

Highlights

- East Coast gasoline inventories decreased 0.2 million barrels (0.4%) since last week to 68.3 million barrels. Inventories are 10.8% above the year-ago level and 7.0% above the 5-year average.
- The weekly average New York State regular gasoline retail price decreased 0.008/gallon (0.4%) since last week to \$2.257/gallon and the price is currently \$0.597/gallon (20.9%) below the year-ago price of \$2.854/gallon.
- The weekly average Brent crude oil spot price increased \$1.14/barrel (2.6%) since last week to \$44.36/barrel. Current prices are \$12.97/barrel (22.6%) below the year-ago weekly average of \$57.33/barrel.

Retail Prices

Prices are from the “AAA Daily Fuel Gauge Report.”

Regular Gasoline— For the week ending August 10th, 2020, the New York State weekly retail gasoline price averaged \$2.257/gallon, a decrease of \$0.008/gallon (0.4%) from last week’s average of \$2.265/gallon. Compared to the year earlier price of \$2.854/gallon, the statewide average has decreased \$0.597/gallon (20.9%).

The all-time high of \$4.309/gallon occurred on July 9th, 2008.

Diesel— For the week ending on August 10th, 2020, the New York State weekly retail diesel price averaged \$2.827/gallon, a decrease of \$0.004/gallon (0.1%) from last week’s average of \$2.831/gallon. Compared to the year earlier price of \$3.202/gallon, the statewide average has decreased \$0.375/gallon (11.7%).

The all-time high of \$5.138/gallon occurred on June 18th, 2008.

Crude Oil Spot Prices

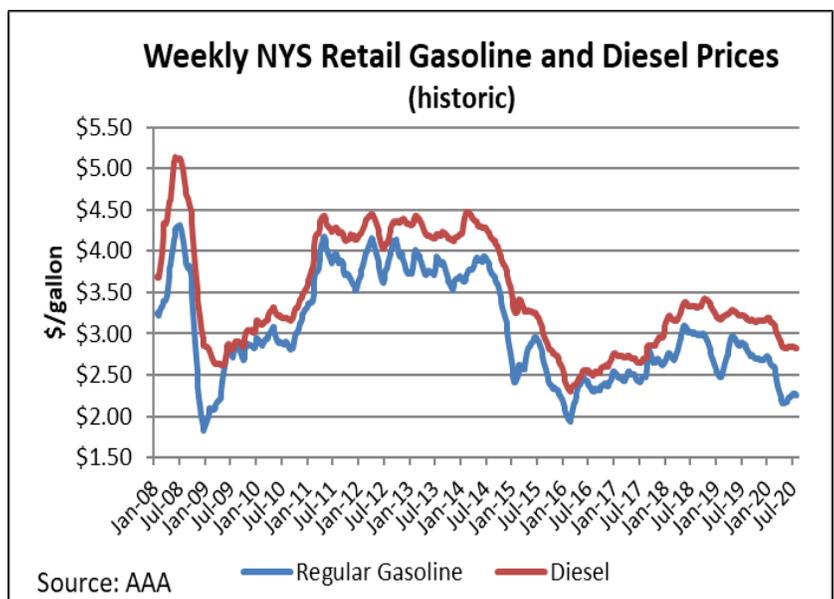
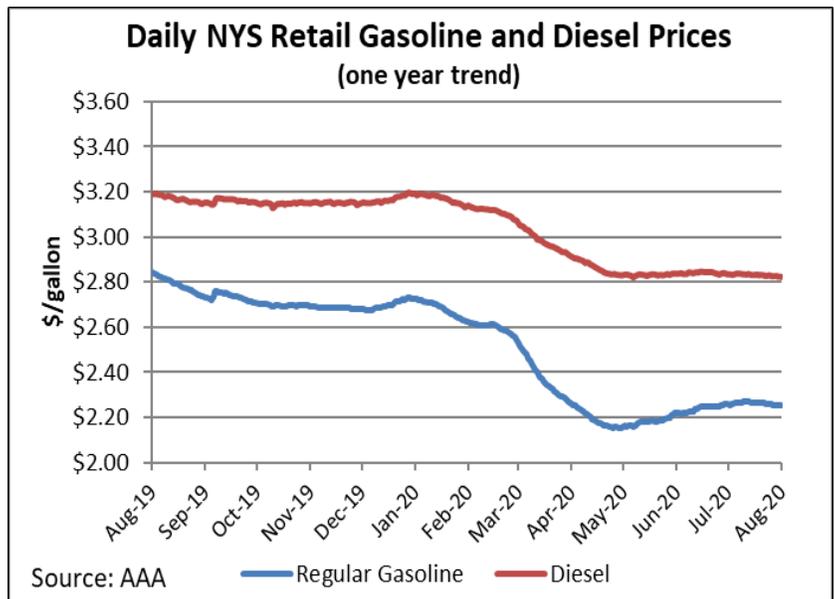
(see charts on page 3)

WTI – For the week ending August 7, 2020, WTI crude oil spot prices averaged \$41.57/bbl, an increase of \$0.88/bbl (2.2%) from the week-ago average of \$40.69/bbl. WTI prices are now \$11.71/bbl (22.0%) below the year-ago weekly average of \$53.28/bbl.

The all-time weekly average high of \$142.52/bbl occurred the week ending July 4th, 2008.

Brent - For the week ending August 7, 2020, Brent crude oil spot prices averaged \$44.36/bbl, an increase of \$1.14/bbl (2.6%) from the week-ago average of \$43.22/bbl. Brent prices are now \$12.97/bbl (22.6%) below the year-ago weekly average of \$57.33/bbl.

The all-time weekly average high of \$141.07/bbl occurred the week ending July 4th, 2008.



New York State Retail Regular Gasoline Weekly Average Prices (dollars per gallon)					
METRO REGION	8/10/2020	8/3/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.280	2.286	-0.3%	2.724	-16.3%
Binghamton	2.175	2.184	-0.4%	2.749	-20.9%
Buffalo - Niagara Falls	2.193	2.206	-0.6%	2.811	-22.0%
Nassau - Suffolk	2.194	2.201	-0.3%	2.853	-23.1%
New York City	2.316	2.324	-0.3%	2.976	-22.2%
Rochester	2.224	2.234	-0.4%	2.807	-20.8%
Syracuse	2.185	2.195	-0.5%	2.741	-20.3%
Utica - Rome	2.291	2.293	-0.1%	2.827	-19.0%
State wide	2.257	2.265	-0.4%	2.854	-20.9%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.689	2.686	0.1%	3.072	-12.5%
Binghamton	2.793	2.804	-0.4%	3.167	-11.8%
Buffalo - Niagara Falls	2.804	2.797	0.3%	3.133	-10.5%
Nassau - Suffolk	2.804	2.810	-0.2%	3.183	-11.9%
New York City	3.085	3.091	-0.2%	3.443	-10.4%
Rochester	2.854	2.859	-0.2%	3.132	-8.9%
Syracuse	2.809	2.804	0.2%	3.133	-10.3%
Utica - Rome	2.812	2.813	0.0%	3.096	-9.2%
State wide	2.827	2.831	-0.1%	3.202	-11.7%

Source: AAA, Daily prices. Weekly averaging by NYSERDA

Inventory, Production and Demand—Current and historic data is presented in the table below.

Weekly Inventories (million barrels)							
Fuel Type	8/7/2020	7/31/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	34.3	33.7	1.8%	31.2	10.0%	32.0	7.2%
East Coast PADD I Gasoline	68.3	68.5	-0.4%	61.6	10.8%	63.8	7.0%
East Coast PADD I Ethanol	6.2	6.1	0.6%	7.5	-17.7%	7.2	-13.8%
US Gasoline	247.1	247.8	-0.3%	233.8	5.7%	229.8	7.5%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	35.0	35.2	-0.6%	22.9	52.9%	25.9	35.4%
US Crude Oil	514.1	518.6	-0.9%	440.5	16.7%	449.0	14.5%
East Coast PADD I Jet Fuel	8.5	8.7	-2.9%	9.1	-7.3%	9.9	-14.5%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.12	2.98	4.7%	3.40	-8.2%	3.32	-6.0%
US Finished Gasoline Production	9.60	9.30	3.2%	10.20	-5.9%	10.12	-5.1%
US Gasoline Demand	8.88	8.62	3.1%	9.93	-10.6%	9.74	-8.8%
East Coast PADD I Jet Fuel Production	0.01	0.02	-57.9%	0.11	-93.0%	0.10	-92.3%
US Jet Fuel Production	0.94	0.85	10.2%	1.94	-51.5%	1.93	-51.3%

ppm = parts per million sulfur content

Mid-Atlantic is DE, DC, MD, NJ, NY, and PA

Source: US DOE/EIA

Spot Prices—The table and charts below show the spot market prices for regular gasoline, ultra-low sulfur diesel (ULSD), West Texas Intermediate (WTI) crude, Brent crude oil, and the monthly wholesale price for New York State jet fuel.

Spot Prices, Weekly Average			
Fuel	8/7/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	1.186	1.688	-29.7%
Diesel (\$/gal)	1.242	1.800	-31.0%
WTI (\$/bbl)	41.57	53.28	-22.0%
Brent (\$/bbl)	44.36	57.33	-22.6%
Fuel	May 2020	Year Ago	% Change
Jet Fuel (\$/gal)	0.725	2.146	-66.2%

Note: Gasoline and diesel prices are for New York Harbor. Jet Fuel is the wholesale price by refiners for New York State and provided on a monthly basis with a 3 month delay.

