

Highlights

- Mid-Atlantic gasoline inventories decreased 1.2 million barrels (3.6%) since last week to 32.7 million barrels. Inventories are 4.9% above the year-ago level and 2.2% above the 5-year average.
- The weekly average New York State regular gasoline retail price decreased 0.002/gallon (0.1%) since last week to \$2.251/gallon and the price is currently \$0.553/gallon (19.7%) below the year-ago price of \$2.804/gallon.
- The weekly average Brent crude oil spot price increased \$0.25/barrel (0.6%) since last week to \$44.79/barrel. Current prices are \$14.78/barrel (24.8%) below the year-ago weekly average of \$59.57/barrel.

Retail Prices

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

Regular Gasoline—For the week ending August 24th, 2020, the New York State weekly retail gasoline price averaged \$2.251/gallon, a decrease of \$0.002/gallon (0.1%) from last week's average of \$2.253/gallon. Compared to the year earlier price of \$2.804/gallon, the statewide average has decreased \$0.553/gallon (19.7%).

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

Diesel— For the week ending on August 24th, 2020, the New York State weekly retail diesel price averaged \$2.815/gallon, a decrease of \$0.006/gallon (0.2%) from last week's average of \$2.821/gallon. Compared to the year earlier price of \$3.176/gallon, the statewide average has decreased \$0.361/gallon (11.4%).

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

Crude Oil Spot Prices

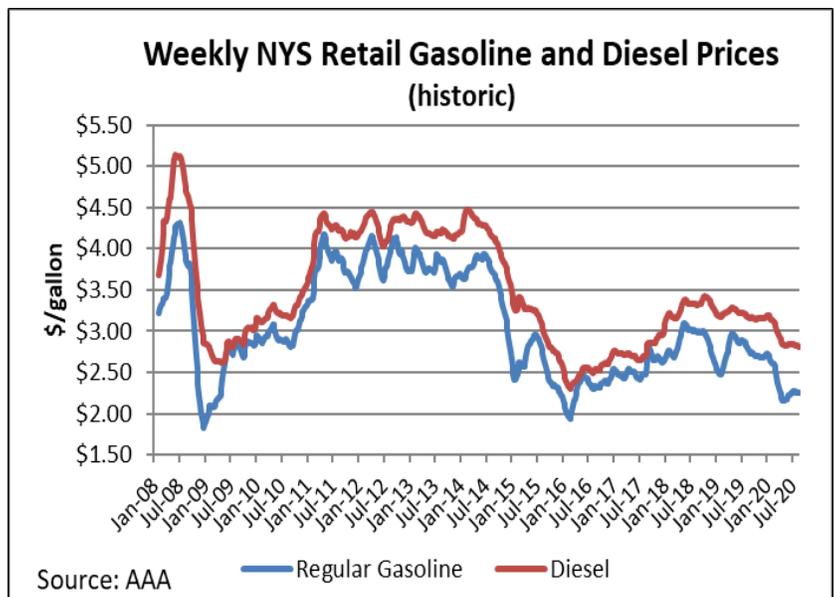
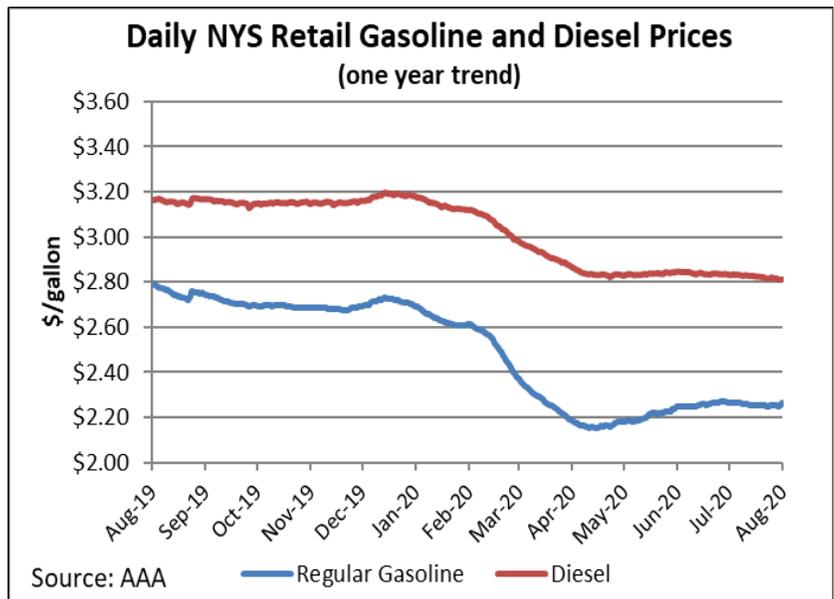
(see charts on page 3)

WTI— For the week ending August 21st, 2020, WTI crude oil spot prices averaged \$42.73/bbl, an increase of \$0.65/bbl (1.5%) from the week-ago average of \$42.08/bbl. WTI prices are now \$12.77/bbl (23.0%) below the year-ago weekly average of \$55.50/bbl.

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

Brent - For the week ending August 21st, 2020, Brent crude oil spot prices averaged \$44.79/bbl, an increase of \$0.25/bbl (0.6%) from the week-ago average of \$44.54/bbl. Brent prices are now \$14.78/bbl (24.8%) below the year-ago weekly average of \$59.57/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	8/24/2020	8/17/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.268	2.273	-0.2%	2.690	-15.7%
Binghamton	2.170	2.172	-0.1%	2.682	-19.1%
Buffalo - Niagara Falls	2.179	2.186	-0.3%	2.772	-21.4%
Nassau - Suffolk	2.188	2.190	-0.1%	2.778	-21.2%
New York City	2.305	2.310	-0.2%	2.927	-21.3%
Rochester	2.216	2.218	-0.1%	2.765	-19.9%
Syracuse	2.174	2.178	-0.2%	2.684	-19.0%
Utica - Rome	2.297	2.291	0.3%	2.777	-17.3%
State wide	2.251	2.253	-0.1%	2.804	-19.7%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.679	2.684	-0.2%	3.055	-12.3%
Binghamton	2.786	2.785	0.0%	3.125	-10.8%
Buffalo - Niagara Falls	2.789	2.793	-0.1%	3.118	-10.6%
Nassau - Suffolk	2.791	2.801	-0.4%	3.141	-11.1%
New York City	3.067	3.078	-0.4%	3.425	-10.5%
Rochester	2.847	2.852	-0.2%	3.120	-8.8%
Syracuse	2.794	2.804	-0.4%	3.125	-10.6%
Utica - Rome	2.812	2.812	0.0%	3.078	-8.6%
State wide	2.815	2.821	-0.2%	3.176	-11.4%

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	8/21/2020	8/14/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	32.7	33.9	-3.6%	31.2	4.9%	32.0	2.2%
East Coast PADD I Gasoline	63.7	68.2	-6.5%	64.0	-0.4%	64.1	-0.6%
East Coast PADD I Ethanol	6.4	6.7	-3.5%	7.0	-7.5%	7.0	-8.1%
US Gasoline	239.2	243.8	-1.9%	232.0	3.1%	228.4	4.7%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	35.4	36.1	-2.1%	22.5	57.1%	26.7	32.3%
US Crude Oil	507.8	512.5	-0.9%	427.8	18.7%	441.7	14.9%
East Coast PADD I Jet Fuel	8.4	8.5	-1.7%	10.7	-21.7%	10.4	-19.5%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.00	3.04	-1.2%	3.35	-10.3%	3.29	-8.6%
US Finished Gasoline Production	9.52	9.40	1.3%	10.66	-10.7%	10.26	-7.3%
US Gasoline Demand	9.16	8.63	6.2%	9.90	-7.5%	9.66	-5.1%
East Coast PADD I Jet Fuel Production	0.02	0.01	25.0%	0.10	-84.2%	0.10	-85.4%
US Jet Fuel Production	0.90	1.03	-12.1%	1.91	-52.8%	1.96	-53.8%

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	8/21/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	1.274	1.695	-24.8%
Diesel (\$/gal)	1.223	1.834	-33.3%
WTI (\$/bbl)	42.73	55.50	-23.0%
Brent (\$/bbl)	44.79	59.57	-24.8%
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.

