

**Highlights**

- Mid-Atlantic gasoline inventories decreased 0.6 million barrels (1.9%) since last week to 31.6 million barrels. Inventories are 7.4% below the year-ago level and 1.7% below the 5-year average.
- The weekly average New York State regular gasoline retail price increased 0.015/gallon (0.7%) since last week to \$2.295/gallon and the price is currently \$0.459/gallon (16.7%) below the year-ago price of \$2.754/gallon.
- The weekly average Brent crude oil spot price decreased \$2.20/barrel (4.9%) since last week to \$43.06/barrel. Current prices are \$17.17/barrel (28.5%) below the year-ago weekly average of \$60.23/barrel.

**Retail Prices**

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

**Regular Gasoline**—For the week ending September 7<sup>th</sup>, 2020, the New York State weekly retail gasoline price averaged \$2.295/gallon, an increase of \$0.015/gallon (0.7%) from last week's average of \$2.280/gallon. Compared to the year earlier price of \$2.754/gallon, the statewide average has decreased \$0.459/gallon (16.7%).

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

**Diesel**— For the week ending on September 7<sup>th</sup>, 2020, the New York State weekly retail diesel price averaged \$2.809/gallon, a decrease of \$0.005/gallon (0.2%) from last week's average of \$2.814/gallon. Compared to the year earlier price of \$3.155/gallon, the statewide average has decreased \$0.346/gallon (11.0%).

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

**Crude Oil Spot Prices**

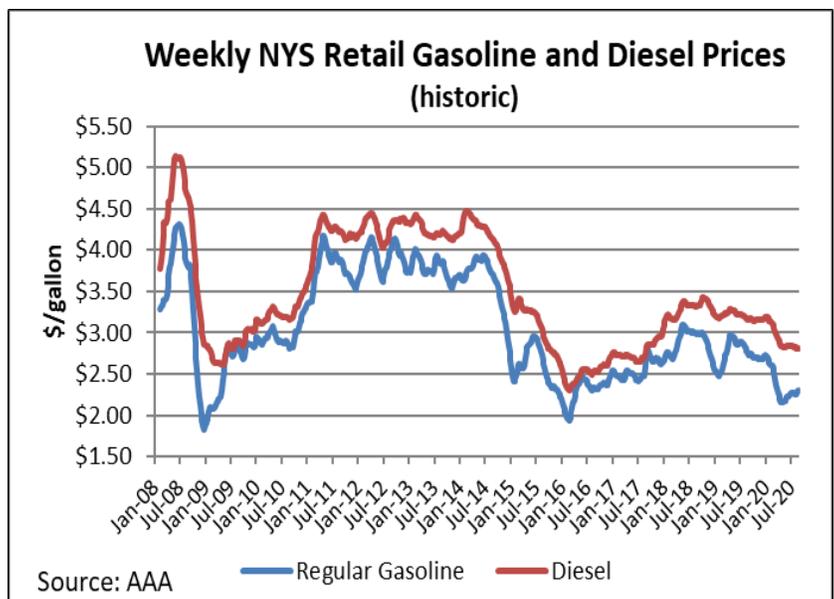
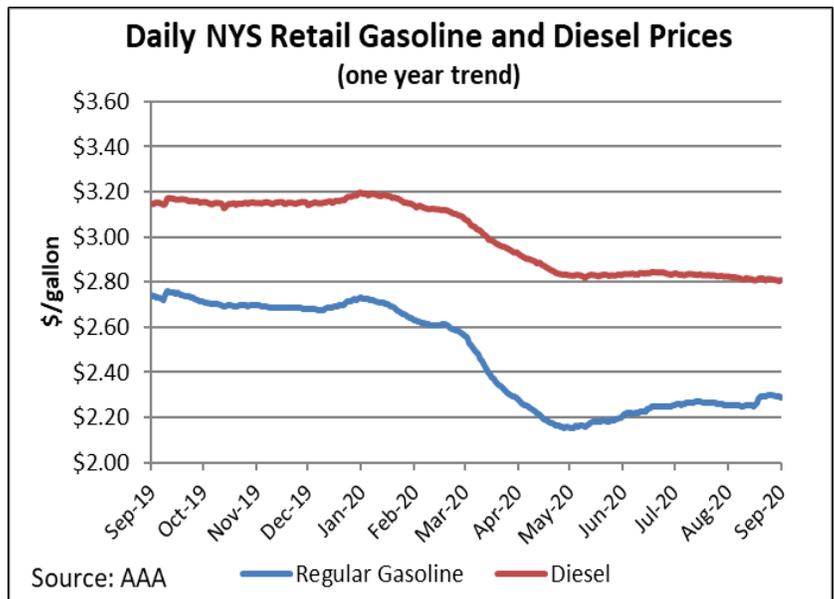
(see charts on page 3)

**WTI**— For the week ending September 4<sup>th</sup>, 2020, WTI crude oil spot prices averaged \$41.84/bbl, a decrease of \$1.09/bbl (2.5%) from the week-ago average of \$42.93/bbl. WTI prices are now \$13.89/bbl (24.9%) below the year-ago weekly average of \$55.73/bbl.

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

**Brent** - For the week ending September 4<sup>th</sup>, 2020, Brent crude oil spot prices averaged \$43.06/bbl, a decrease of \$2.20/bbl (4.9%) from the week-ago average of \$45.26/bbl. Brent prices are now \$17.17/bbl (28.5%) below the year-ago weekly average of \$60.23/bbl.

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



New York State Retail Regular Gasoline Weekly Average Prices (dollars per gallon)					
METRO REGION	9/7/2020	8/31/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.319	2.313	0.3%	2.662	-12.9%
Binghamton	2.220	2.200	0.9%	2.619	-15.2%
Buffalo - Niagara Falls	2.260	2.238	1.0%	2.725	-17.1%
Nassau - Suffolk	2.227	2.210	0.8%	2.703	-17.6%
New York City	2.332	2.319	0.6%	2.864	-18.6%
Rochester	2.275	2.257	0.8%	2.718	-16.3%
Syracuse	2.240	2.219	0.9%	2.618	-14.4%
Utica - Rome	2.325	2.319	0.3%	2.744	-15.3%
<b>State wide</b>	<b>2.295</b>	<b>2.280</b>	<b>0.7%</b>	<b>2.754</b>	<b>-16.7%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.676	2.682	-0.2%	3.035	-11.8%
Binghamton	2.796	2.801	-0.2%	3.086	-9.4%
Buffalo - Niagara Falls	2.783	2.787	-0.1%	3.102	-10.3%
Nassau - Suffolk	2.773	2.784	-0.4%	3.105	-10.7%
New York City	3.088	3.081	0.2%	3.399	-9.1%
Rochester	2.846	2.848	-0.1%	3.109	-8.5%
Syracuse	2.796	2.803	-0.2%	3.114	-10.2%
Utica - Rome	2.803	2.812	-0.3%	3.066	-8.6%
<b>State wide</b>	<b>2.809</b>	<b>2.814</b>	<b>-0.2%</b>	<b>3.155</b>	<b>-11.0%</b>

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	9/4/2020	8/28/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	31.6	32.2	-1.9%	34.1	-7.4%	32.1	-1.7%
East Coast PADD I Gasoline	60.4	63.2	-4.4%	63.7	-5.1%	62.6	-3.5%
East Coast PADD I Ethanol	6.2	6.5	-5.8%	6.9	-10.3%	6.9	-10.7%
US Gasoline	231.9	234.9	-1.3%	228.9	1.3%	226.8	2.3%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	35.5	35.6	-0.2%	22.0	61.5%	27.1	31.2%
US Crude Oil	500.4	498.4	0.4%	416.1	20.3%	436.3	14.7%
East Coast PADD I Jet Fuel	9.3	8.6	7.6%	12.6	-26.5%	10.2	-9.2%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.89	3.02	-4.1%	3.30	-12.4%	3.22	-10.2%
US Finished Gasoline Production	8.93	9.53	-6.3%	10.36	-13.8%	10.08	-11.4%
US Gasoline Demand	8.39	8.79	-4.5%	9.81	-14.4%	9.45	-11.2%
East Coast PADD I Jet Fuel Production	0.01	0.01	-41.7%	0.11	-93.8%	0.10	-92.9%
US Jet Fuel Production	0.67	0.85	-21.4%	1.98	-66.3%	1.95	-65.8%

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	9/4/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	1.249	1.641	-23.9%
Diesel (\$/gal)	1.166	1.857	-37.2%
WTI (\$/bbl)	41.84	55.73	-24.9%
Brent (\$/bbl)	43.06	60.23	-28.5%
Fuel	Jun 2020	Year Ago	% Change
Jet Fuel (\$/gal)	1.091	1.978	-44.8%

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.

