

Highlights

- Mid-Atlantic gasoline inventories decreased 0.2 million barrels (0.6%) since last week to 30.7 million barrels. Inventories are 5.9% below the year-ago level and 1.0% below the 5-year average.
- The weekly average New York State regular gasoline retail price decreased 0.010/gallon (0.4%) since last week to \$2.276/gallon and the price is currently \$0.476/gallon (17.3%) below the year-ago price of \$2.752/gallon.
- The weekly average Brent crude oil spot price increased \$1.32/barrel (3.3%) since last week to \$40.77/barrel. Current prices are \$24.79/barrel (37.8%) below the year-ago weekly average of \$65.56/barrel.

Retail Prices

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

Regular Gasoline—For the week ending September 21st, 2020, the New York State weekly retail gasoline price averaged \$2.276/gallon, a decrease of \$0.010/gallon (0.4%) from last week's average of \$2.286/gallon. Compared to the year earlier price of \$2.752/gallon, the statewide average has decreased \$0.476/gallon (17.3%).

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

Diesel— For the week ending on September 21st, 2020, the New York State weekly retail diesel price averaged \$2.800/gallon, a decrease of \$0.009/gallon (0.3%) from last week's average of \$2.809/gallon. Compared to the year earlier price of \$3.167/gallon, the statewide average has decreased \$0.367/gallon (11.6%).

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

Crude Oil Spot Prices

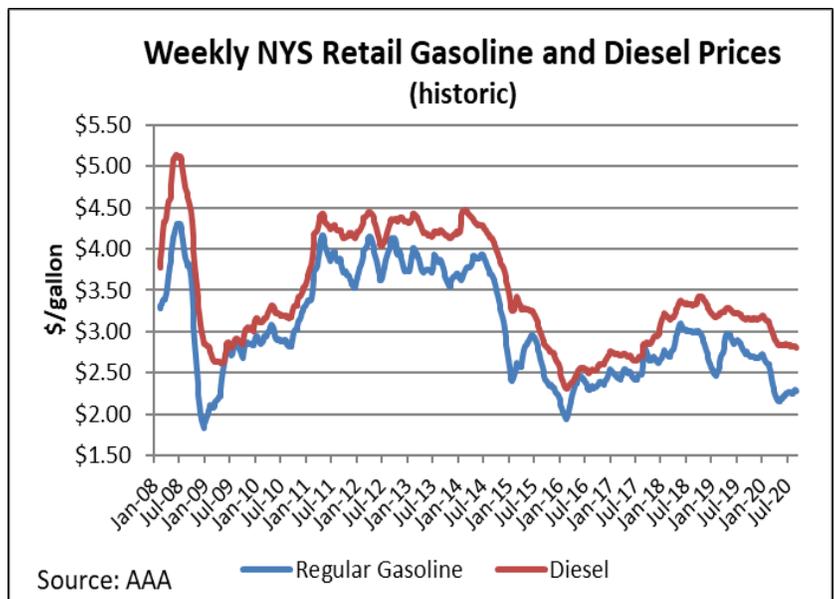
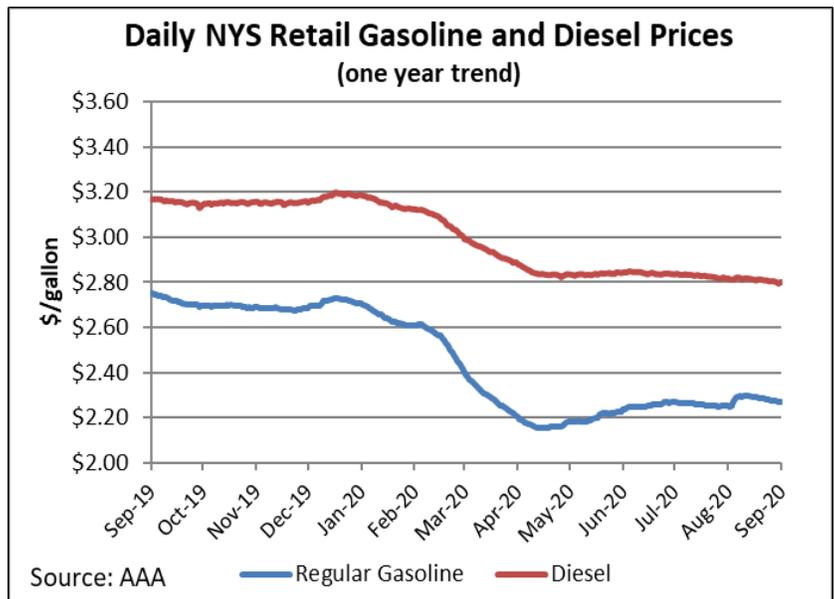
(see charts on page 3)

WTI— For the week ending September 18th, 2020, WTI crude oil spot prices averaged \$39.55/bbl, an increase of \$2.17/bbl (5.8%) from the week-ago average of \$37.38/bbl. WTI prices are now \$19.78/bbl (33.3%) below the year-ago weekly average of \$59.33/bbl.

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

Brent- For the week ending September 18th, 2020, Brent crude oil spot prices averaged \$40.77/bbl, an increase of \$1.32/bbl (3.3%) from the week-ago average of \$39.45/bbl. Brent prices are now \$24.79/bbl (37.8%) below the year-ago weekly average of \$65.56/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 | 9/21/2020 | 9/14/2020 | % Change vs. Prior Week | Year Ago | % Change vs. Last Year |
| Albany – Schenectady - Troy | 2.293 | 2.306 | -0.6% | 2.675 | -14.3% |
| Binghamton | 2.188 | 2.206 | -0.8% | 2.689 | -18.6% |
| Buffalo - Niagara Falls | 2.241 | 2.252 | -0.5% | 2.727 | -17.8% |
| Nassau - Suffolk | 2.204 | 2.217 | -0.6% | 2.694 | -18.2% |
| New York City | 2.311 | 2.321 | -0.4% | 2.831 | -18.4% |
| Rochester | 2.259 | 2.266 | -0.3% | 2.744 | -17.7% |
| Syracuse | 2.217 | 2.230 | -0.6% | 2.654 | -16.5% |
| Utica - Rome | 2.321 | 2.324 | -0.1% | 2.743 | -15.4% |
| Statewide | 2.276 | 2.286 | -0.4% | 2.752 | -17.3% |
| New York State Retail Diesel Weekly Average Prices (dollars per gallon) | | | | | |
| Albany – Schenectady - Troy | 2.665 | 2.673 | -0.3% | 3.056 | -12.8% |
| Binghamton | 2.766 | 2.795 | -1.0% | 3.122 | -11.4% |
| Buffalo - Niagara Falls | 2.776 | 2.774 | 0.1% | 3.121 | -11.1% |
| Nassau - Suffolk | 2.769 | 2.777 | -0.3% | 3.116 | -11.1% |
| New York City | 3.064 | 3.086 | -0.7% | 3.390 | -9.6% |
| Rochester | 2.845 | 2.848 | -0.1% | 3.121 | -8.8% |
| Syracuse | 2.792 | 2.799 | -0.3% | 3.133 | -10.9% |
| Utica - Rome | 2.802 | 2.805 | -0.1% | 3.090 | -9.3% |
| Statewide | 2.800 | 2.809 | -0.3% | 3.167 | -11.6% |

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 | 9/18/2020 | 9/11/2020 | % Change vs. Last Week | Year Ago | % Change vs. Last Year | 5-Year Average | % Change vs. 5-Year Avg |
| Mid-Atlantic PADD I-B Gasoline | 30.7 | 30.9 | -0.6% | 32.7 | -5.9% | 31.1 | -1.0% |
| East Coast PADD I Gasoline | 59.4 | 62.2 | -4.5% | 64.4 | -7.7% | 59.8 | -0.7% |
| East Coast PADD I Ethanol | 6.4 | 6.3 | 1.8% | 7.3 | -11.8% | 7.2 | -10.0% |
| US Gasoline | 227.5 | 231.5 | -1.7% | 230.2 | -1.2% | 225.2 | 1.0% |
| Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm) | 34.4 | 35.3 | -2.7% | 20.5 | 67.4% | 26.3 | 30.5% |
| US Crude Oil | 494.4 | 496.0 | -0.3% | 419.5 | 17.8% | 436.9 | 13.2% |
| East Coast PADD I Jet Fuel | 9.4 | 8.8 | 6.8% | 12.3 | -23.4% | 10.5 | -10.5% |
| Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day) | | | | | | | |
| East Coast PADD I Finished Gasoline Production | 2.94 | 2.93 | 0.2% | 3.32 | -11.5% | 3.16 | -6.9% |
| US Finished Gasoline Production | 9.32 | 8.82 | 5.6% | 10.24 | -9.0% | 9.91 | -6.0% |
| US Gasoline Demand | 8.52 | 8.48 | 0.4% | 9.35 | -8.9% | 9.33 | -8.7% |
| East Coast PADD I Jet Fuel Production | 0.02 | 0.02 | 0.0% | 0.09 | -83.5% | 0.09 | -82.8% |
| US Jet Fuel Production | 0.78 | 0.81 | -3.2% | 1.77 | -55.8% | 1.84 | -57.5% |

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 | 9/18/2020 | Year Ago | % Change |
| Regular Gasoline (\$/gal) | 1.235 | 1.808 | -31.7% |
| Diesel (\$/gal) | 1.125 | 2.018 | -44.3% |
| WTI (\$/bbl) | 39.55 | 59.33 | -33.3% |
| Brent (\$/bbl) | 40.77 | 65.56 | -37.8% |
| 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.

