

Highlights

- Mid-Atlantic gasoline inventories increased 0.7 million barrels (2.6%) since last week to 30.8 million barrels. Inventories are 2.4% below the year-ago level and 1.0% below the 5-year average.
- The weekly average New York State regular gasoline retail price decreased 0.005/gallon (0.2%) since last week to \$2.255/gallon and the price is currently \$0.455/gallon (16.8%) below the year-ago price of \$2.710/gallon.
- The weekly average Brent crude oil spot price increased \$1.07/barrel (2.7%) since last week to \$41.06/barrel. Current prices are \$18.33/barrel (30.9%) below the year-ago weekly average of \$59.39/barrel.

Retail Prices

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

Regular Gasoline—For the week ending October 12th, 2020, the New York State weekly retail gasoline price averaged \$2.255/gallon, a decrease of \$0.005/gallon (0.2%) from last week's average of \$2.260/gallon. Compared to the year earlier price of \$2.710/gallon, the statewide average has decreased \$0.455/gallon (16.8%).

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

Diesel— For the week ending on October 12th, 2020, the New York State weekly retail diesel price averaged \$2.787/gallon, a decrease of \$0.003/gallon (0.1%) from last week's average of \$2.790/gallon. Compared to the year earlier price of \$3.153/gallon, the statewide average has decreased \$0.366/gallon (11.6%).

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

Crude Oil Spot Prices

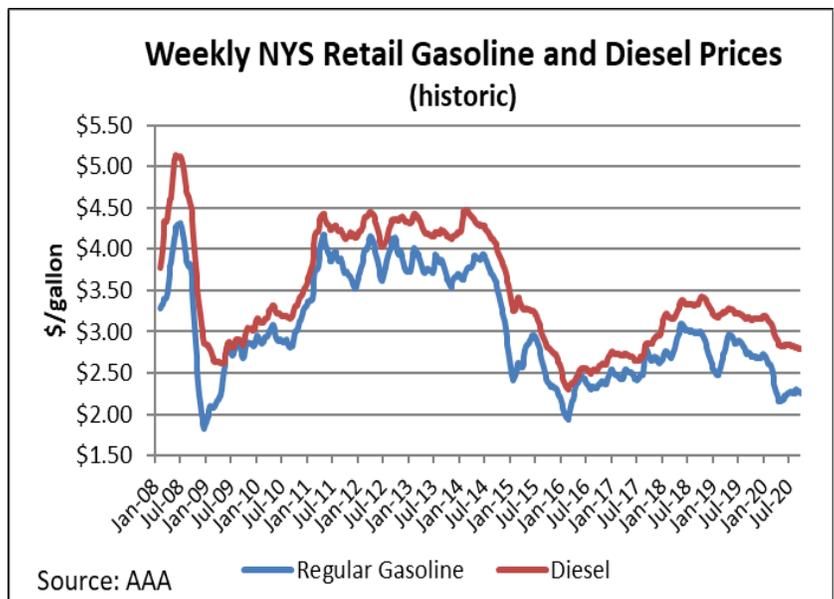
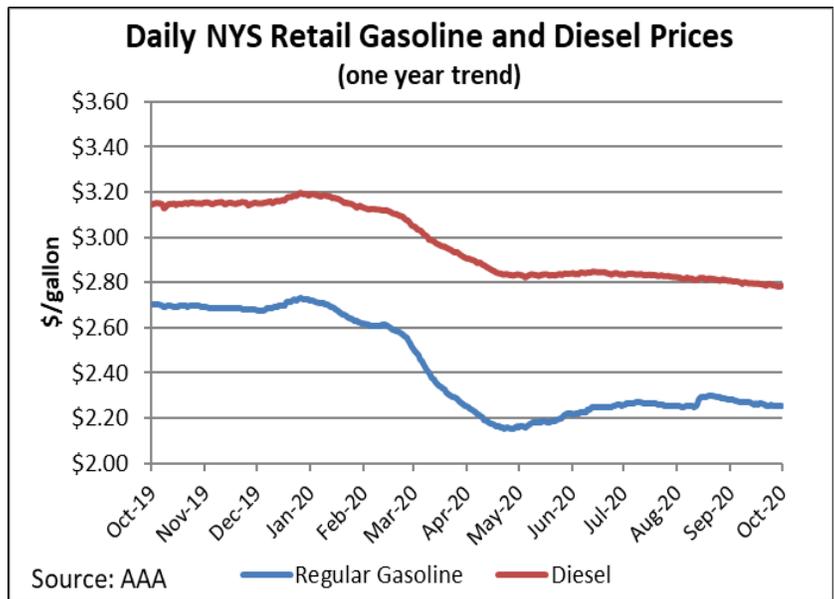
(see charts on page 3)

WTI— For the week ending October 9th, 2020, WTI crude oil spot prices averaged \$40.19/bbl, an increase of \$1.20/bbl (3.1%) from the week-ago average of \$38.99/bbl. WTI prices are now \$13.08/bbl (24.6%) below the year-ago weekly average of \$53.27/bbl.

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

Brent - For the week ending October 9th, 2020, Brent crude oil spot prices averaged \$41.06/bbl, an increase of \$1.07/bbl (2.7%) from the week-ago average of \$39.99/bbl. Brent prices are now \$18.33/bbl (30.9%) below the year-ago weekly average of \$59.39/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	10/12/2020	10/5/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.263	2.269	-0.3%	2.644	-14.4%
Binghamton	2.162	2.170	-0.4%	2.663	-18.8%
Buffalo - Niagara Falls	2.226	2.233	-0.3%	2.672	-16.7%
Nassau - Suffolk	2.183	2.185	-0.1%	2.650	-17.6%
New York City	2.288	2.298	-0.4%	2.792	-18.1%
Rochester	2.241	2.248	-0.3%	2.703	-17.1%
Syracuse	2.191	2.191	0.0%	2.595	-15.6%
Utica - Rome	2.314	2.317	-0.1%	2.705	-14.5%
Statewide	2.255	2.260	-0.2%	2.710	-16.8%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.647	2.650	-0.1%	3.056	-13.4%
Binghamton	2.740	2.762	-0.8%	3.118	-12.1%
Buffalo - Niagara Falls	2.771	2.770	0.0%	3.103	-10.7%
Nassau - Suffolk	2.761	2.758	0.1%	3.106	-11.1%
New York City	3.054	3.060	-0.2%	3.373	-9.5%
Rochester	2.826	2.830	-0.1%	3.099	-8.8%
Syracuse	2.786	2.798	-0.4%	3.099	-10.1%
Utica - Rome	2.785	2.796	-0.4%	3.063	-9.1%
Statewide	2.787	2.790	-0.1%	3.153	-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	10/9/2020	10/2/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	30.8	30.1	2.6%	31.6	-2.4%	31.1	-1.0%
East Coast PADD I Gasoline	59.5	61.5	-3.1%	62.9	-5.4%	62.5	-4.8%
East Coast PADD I Ethanol	6.4	6.5	-1.4%	7.0	-9.0%	7.0	-9.2%
US Gasoline	225.1	226.7	-0.7%	226.2	-0.5%	225.7	-0.3%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	33.2	34.0	-2.2%	16.2	105.4%	25.0	33.2%
US Crude Oil	489.1	492.9	-0.8%	434.9	12.5%	444.8	10.0%
East Coast PADD I Jet Fuel	8.8	9.5	-8.3%	10.4	-16.0%	10.5	-17.0%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.03	2.86	5.8%	3.26	-7.1%	3.21	-5.7%
US Finished Gasoline Production	9.24	9.52	-3.0%	10.00	-7.6%	10.00	-7.6%
US Gasoline Demand	8.58	8.90	-3.6%	9.35	-8.3%	9.28	-7.6%
East Coast PADD I Jet Fuel Production	0.02	0.02	-13.0%	0.07	-72.2%	0.08	-74.2%
US Jet Fuel Production	0.75	0.80	-6.3%	1.63	-54.0%	1.69	-55.7%

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	10/9/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	1.267	1.709	-25.9%
Diesel (\$/gal)	1.176	1.929	-39.0%
WTI (\$/bbl)	40.19	53.27	-24.6%
Brent (\$/bbl)	41.06	59.39	-30.9%
Fuel	Jul 2020	Year Ago	% Change
Jet Fuel (\$/gal)	1.202	2.076	-42.1%

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.

