

Highlights

- Mid-Atlantic gasoline inventories decreased 1.5 million barrels (4.8%) since last week to 29.0 million barrels. Inventories are 2.3% below the year-ago level and 3.7% below the 5-year average.
- The weekly average New York State regular gasoline retail price decreased 0.006/gallon (0.3%) since last week to \$2.247/gallon and the price is currently \$0.448/gallon (16.6%) below the year-ago price of \$2.695/gallon.
- The weekly average Brent crude oil spot price decreased \$0.32/barrel (0.8%) since last week to \$41.00/barrel. Current prices are \$19.75/barrel (32.5%) below the year-ago weekly average of \$60.75/barrel.

Retail Prices

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

Regular Gasoline—For the week ending October 26th, 2020, the New York State weekly retail gasoline price averaged \$2.247/gallon, a decrease of \$0.006/gallon (0.3%) from last week's average of \$2.253/gallon. Compared to the year earlier price of \$2.695/gallon, the statewide average has decreased \$0.448/gallon (16.6%).

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

Diesel— For the week ending on October 26th, 2020, the New York State weekly retail diesel price averaged \$2.776/gallon, a decrease of \$0.005/gallon (0.2%) from last week's average of \$2.781/gallon. Compared to the year earlier price of \$3.144/gallon, the statewide average has decreased \$0.368/gallon (11.7%).

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

Crude Oil Spot Prices

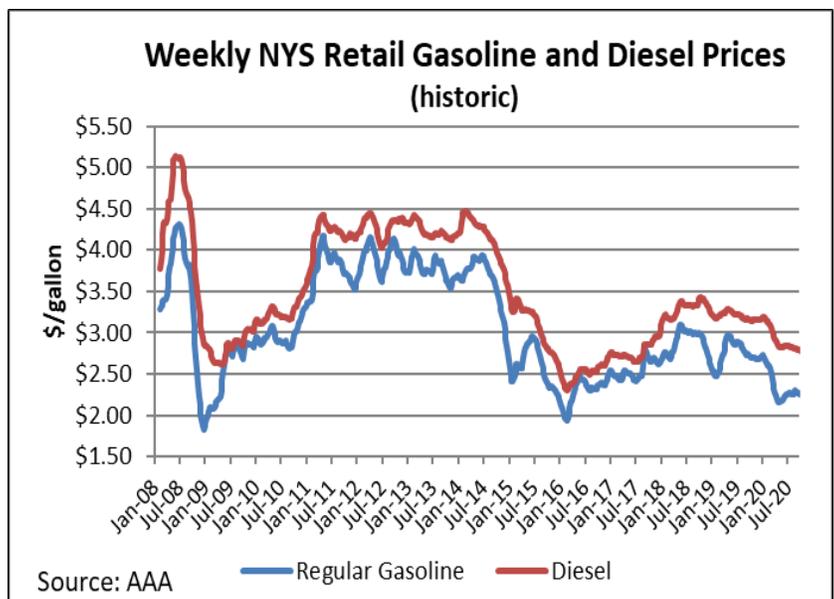
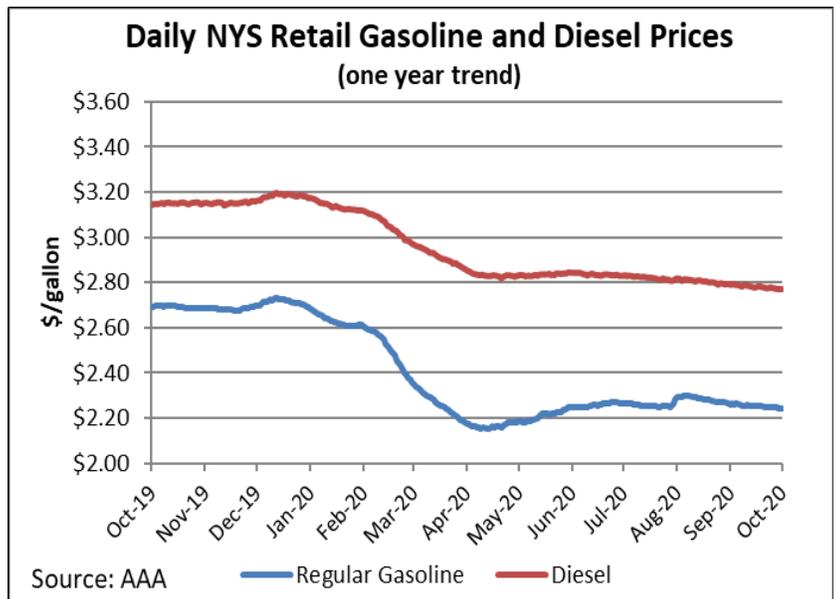
(see charts on page 3)

WTI— For the week ending October 23rd, 2020, WTI crude oil spot prices averaged \$40.43/bbl, an increase of \$0.10/bbl (0.2%) from the week-ago average of \$40.33/bbl. WTI prices are now \$14.77/bbl (26.8%) below the year-ago weekly average of \$55.20/bbl.

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

Brent - For the week ending October 23rd, 2020, Brent crude oil spot prices averaged \$41.00/bbl, a decrease of \$0.32/bbl (0.8%) from the week-ago average of \$41.32/bbl. Brent prices are now \$19.75/bbl (32.5%) below the year-ago weekly average of \$60.75/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	10/26/2020	10/19/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.255	2.262	-0.3%	2.630	-14.3%
Binghamton	2.164	2.170	-0.3%	2.642	-18.1%
Buffalo - Niagara Falls	2.215	2.223	-0.4%	2.656	-16.6%
Nassau - Suffolk	2.178	2.181	-0.1%	2.641	-17.5%
New York City	2.269	2.281	-0.5%	2.776	-18.3%
Rochester	2.234	2.239	-0.2%	2.669	-16.3%
Syracuse	2.175	2.185	-0.5%	2.578	-15.6%
Utica - Rome	2.312	2.312	0.0%	2.674	-13.5%
Statewide	2.247	2.253	-0.3%	2.695	-16.6%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.645	2.649	-0.2%	3.038	-12.9%
Binghamton	2.733	2.730	0.1%	3.104	-12.0%
Buffalo - Niagara Falls	2.756	2.770	-0.5%	3.097	-11.0%
Nassau - Suffolk	2.746	2.754	-0.3%	3.094	-11.2%
New York City	3.033	3.054	-0.7%	3.368	-9.9%
Rochester	2.827	2.823	0.1%	3.096	-8.7%
Syracuse	2.775	2.789	-0.5%	3.089	-10.2%
Utica - Rome	2.776	2.781	-0.2%	3.054	-9.1%
Statewide	2.776	2.781	-0.2%	3.144	-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	10/23/2020	10/16/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	29.0	30.5	-4.8%	29.7	-2.3%	30.1	-3.7%
East Coast PADD I Gasoline	60.5	60.1	0.7%	59.6	1.5%	61.3	-1.2%
East Coast PADD I Ethanol	6.6	6.4	3.9%	6.6	0.1%	6.7	-1.5%
US Gasoline	226.1	227.0	-0.4%	220.1	2.8%	221.6	2.1%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	31.6	32.0	-1.2%	14.0	125.5%	23.8	32.7%
US Crude Oil	492.4	488.1	0.9%	438.9	12.2%	447.7	10.0%
East Coast PADD I Jet Fuel	9.8	8.8	11.7%	10.1	-2.6%	10.4	-5.3%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.99	2.91	2.6%	3.26	-8.5%	3.23	-7.6%
US Finished Gasoline Production	9.10	8.93	1.8%	10.18	-10.7%	10.06	-9.5%
US Gasoline Demand	8.55	8.29	3.1%	9.78	-12.7%	9.36	-8.7%
East Coast PADD I Jet Fuel Production	0.01	0.02	-35.0%	0.05	-71.1%	0.08	-84.0%
US Jet Fuel Production	0.84	0.78	7.4%	1.68	-50.1%	1.65	-49.0%

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	10/23/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	1.192	1.752	-32.0%
Diesel (\$/gal)	1.158	1.976	-41.4%
WTI (\$/bbl)	40.43	55.20	-26.8%
Brent (\$/bbl)	41.00	60.75	-32.5%
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.

