

Highlights

- Mid-Atlantic gasoline inventories increased 0.8 million barrels (2.8%) since last week to 29.8 million barrels. Inventories are 3.2% above the year-ago level and 1.1% above the 5-year average.
- The weekly average New York State regular gasoline retail price decreased 0.010/gallon (0.4%) since last week to \$2.237/gallon and the price is currently \$0.458/gallon (17.0%) below the year-ago price of \$2.695/gallon.
- The weekly average Brent crude oil spot price decreased \$3.09/barrel (7.5%) since last week to \$37.91/barrel. Current prices are \$22.32/barrel (37.1%) 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 November 2nd, 2020, the New York State weekly retail gasoline price averaged \$2.237/gallon, a decrease of \$0.010/gallon (0.4%) from last week's average of \$2.247/gallon. Compared to the year earlier price of \$2.695/gallon, the statewide average has decreased \$0.458/gallon (17.0%).

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

Diesel— For the week ending on November 2nd, 2020, the New York State weekly retail diesel price averaged \$2.769/gallon, a decrease of \$0.007/gallon (0.3%) from last week's average of \$2.776/gallon. Compared to the year earlier price of \$3.149/gallon, the statewide average has decreased \$0.380/gallon (12.1%).

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

Crude Oil Spot Prices

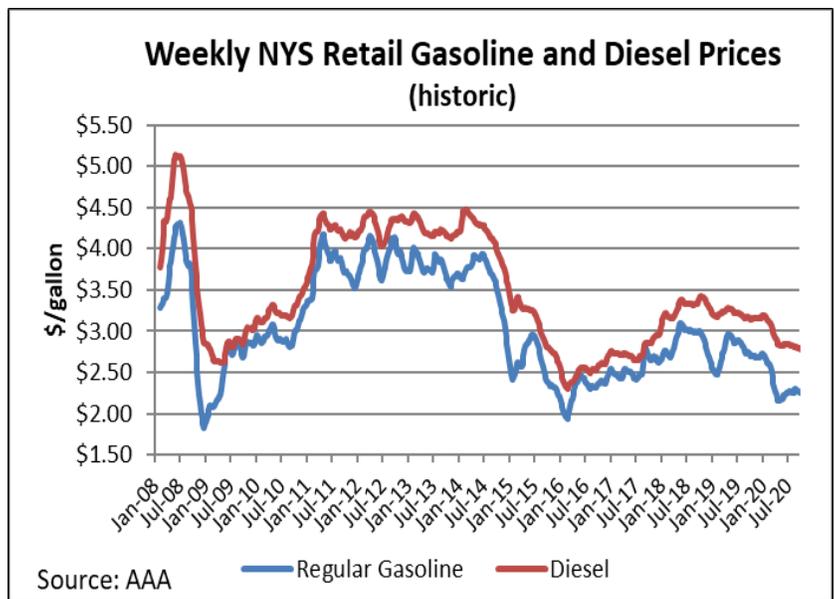
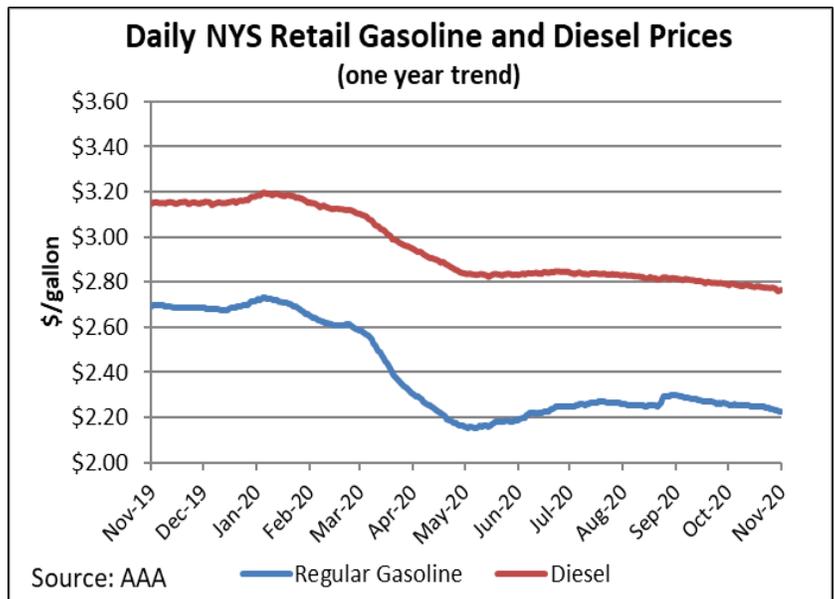
(see charts on page 3)

WTI— For the week ending October 30th, 2020, WTI crude oil spot prices averaged \$37.32/bbl, a decrease of \$3.11/bbl (7.7%) from the week-ago average of \$40.43/bbl. WTI prices are now \$17.85/bbl (32.4%) below the year-ago weekly average of \$55.17/bbl.

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

Brent - For the week ending October 30th, 2020, Brent crude oil spot prices averaged \$37.91/bbl, a decrease of \$3.09/bbl (7.5%) from the week-ago average of \$41.00/bbl. Brent prices are now \$22.32/bbl (37.1%) 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 4th, 2008.



New York State Retail Regular Gasoline Weekly Average Prices (dollars per gallon)					
METRO REGION	11/2/2020	10/26/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.239	2.255	-0.7%	2.630	-14.9%
Binghamton	2.153	2.164	-0.5%	2.631	-18.2%
Buffalo - Niagara Falls	2.203	2.215	-0.5%	2.646	-16.7%
Nassau - Suffolk	2.164	2.178	-0.6%	2.650	-18.3%
New York City	2.256	2.269	-0.6%	2.772	-18.6%
Rochester	2.230	2.234	-0.2%	2.672	-16.5%
Syracuse	2.165	2.175	-0.5%	2.598	-16.7%
Utica - Rome	2.304	2.312	-0.3%	2.669	-13.7%
Statewide	2.237	2.247	-0.4%	2.695	-17.0%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.636	2.645	-0.3%	3.041	-13.3%
Binghamton	2.728	2.733	-0.2%	3.120	-12.6%
Buffalo - Niagara Falls	2.751	2.756	-0.2%	3.102	-11.3%
Nassau - Suffolk	2.731	2.746	-0.5%	3.104	-12.0%
New York City	3.031	3.033	-0.1%	3.373	-10.1%
Rochester	2.826	2.827	0.0%	3.102	-8.9%
Syracuse	2.779	2.775	0.1%	3.089	-10.0%
Utica - Rome	2.773	2.776	-0.1%	3.062	-9.4%
Statewide	2.769	2.776	-0.3%	3.149	-12.1%

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	10/30/2020	10/23/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	29.8	29.0	2.8%	28.9	3.2%	29.5	1.1%
East Coast PADD I Gasoline	61.7	60.5	1.9%	59.3	3.9%	59.9	2.9%
East Coast PADD I Ethanol	6.8	6.6	2.1%	6.8	-0.9%	6.8	0.0%
US Gasoline	227.7	226.1	0.7%	217.2	4.8%	219.5	3.7%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	32.8	31.6	4.0%	13.2	149.5%	23.6	39.0%
US Crude Oil	484.4	492.4	-1.6%	446.8	8.4%	453.4	6.8%
East Coast PADD I Jet Fuel	8.8	9.8	-10.4%	8.8	0.1%	10.2	-13.9%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.91	2.99	-2.4%	3.21	-9.3%	3.19	-8.6%
US Finished Gasoline Production	9.07	9.10	-0.3%	10.04	-9.6%	9.86	-8.0%
US Gasoline Demand	8.34	8.55	-2.4%	9.15	-8.8%	9.21	-9.5%
East Coast PADD I Jet Fuel Production	0.02	0.01	69.2%	0.07	-69.9%	0.07	-70.4%
US Jet Fuel Production	0.92	0.84	9.4%	1.74	-47.2%	1.68	-45.4%

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	10/30/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	1.116	1.760	-36.6%
Diesel (\$/gal)	1.117	1.933	-42.2%
WTI (\$/bbl)	37.32	55.17	-32.4%
Brent (\$/bbl)	37.91	60.23	-37.1%
Fuel	Aug 2020	Year Ago	% Change
Jet Fuel (\$/gal)	1.290	1.991	-35.2%

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.

