

Highlights

- Mid-Atlantic gasoline inventories increased 1.8 million barrels (5.9%) since last week to 32.3 million barrels. Inventories are 0.6% above the year-ago level and 9.0% above the 5-year average.
- U.S. gasoline demand for the week ending November 27th decreased 1.9% from last week to 7.97 million barrels per day. U.S. gasoline demand is currently 11.7% lower than last year and 11.4% lower than the 5-year average.
- The weekly average Brent crude oil spot price increased \$3.42/barrel (8.0%) since last week to \$46.43/barrel. Current prices are \$18.31/barrel (28.3%) below the year-ago weekly average of \$64.74/barrel.

Retail Prices

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

Regular Gasoline—For the week ending November 30th, 2020, the New York State weekly retail gasoline price averaged \$2.224/gallon, the same as last week's average price. Compared to the year earlier price of \$2.686/gallon, the statewide average has decreased \$0.462/gallon (17.2%).

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

Diesel— For the week ending on November 30th, 2020, the New York State weekly retail diesel price averaged \$2.759/gallon, a decrease of \$0.001/gallon (0.0%) from last week's average of \$2.760/gallon. Compared to the year earlier price of \$3.150/gallon, the statewide average has decreased \$0.391/gallon (12.4%).

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

Crude Oil Spot Prices

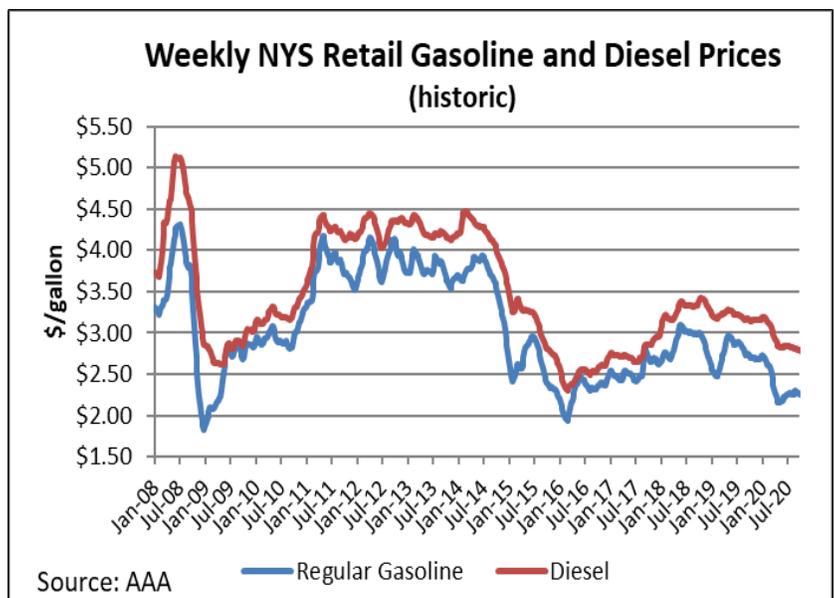
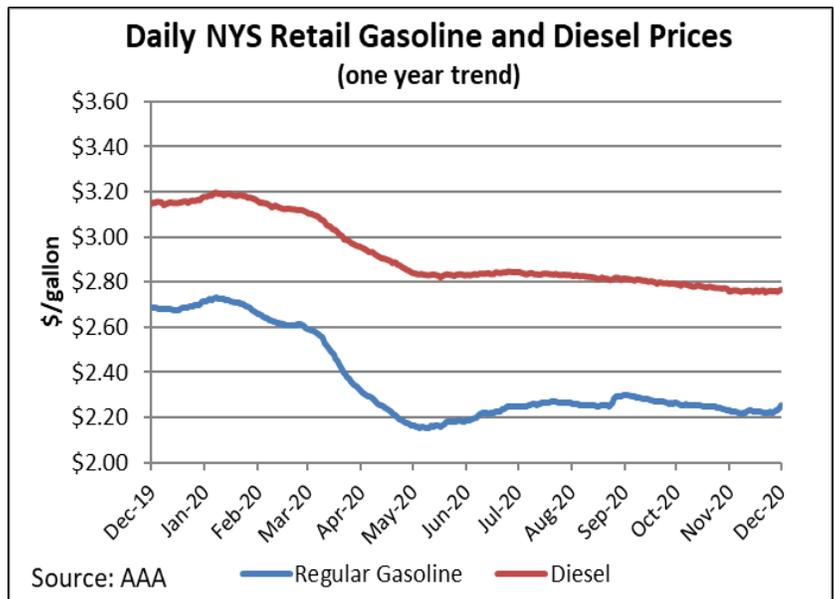
(see charts on page 3)

WTI— For the week ending November 27, 2020, WTI crude oil spot prices averaged \$44.40/bbl, an increase of \$2.88/bbl (6.9%) from the week-ago average of \$41.52/bbl. WTI prices are now \$13.67/bbl (23.5%) below the year-ago weekly average of \$58.07/bbl.

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

Brent - For the week ending November 27, 2020, Brent crude oil spot prices averaged \$46.43/bbl, an increase of \$3.42/bbl (8.0%) from the week-ago average of \$43.01/bbl. Brent prices are now \$18.31/bbl (28.3%) below the year-ago weekly average of \$64.74/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	11/30/2020	11/23/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.241	2.240	0.0%	2.621	-14.5%
Binghamton	2.133	2.122	0.5%	2.622	-18.6%
Buffalo - Niagara Falls	2.177	2.188	-0.5%	2.617	-16.8%
Nassau - Suffolk	2.145	2.141	0.2%	2.642	-18.8%
New York City	2.240	2.235	0.2%	2.761	-18.9%
Rochester	2.212	2.222	-0.5%	2.663	-16.9%
Syracuse	2.136	2.140	-0.2%	2.593	-17.6%
Utica - Rome	2.299	2.303	-0.2%	2.616	-12.1%
Statewide	2.224	2.224	0.0%	2.686	-17.2%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.632	2.634	-0.1%	3.051	-13.7%
Binghamton	2.709	2.706	0.1%	3.118	-13.1%
Buffalo - Niagara Falls	2.755	2.753	0.1%	3.094	-11.0%
Nassau - Suffolk	2.712	2.718	-0.2%	3.100	-12.5%
New York City	3.005	3.005	0.0%	3.381	-11.1%
Rochester	2.814	2.816	-0.1%	3.099	-9.2%
Syracuse	2.781	2.783	-0.1%	3.083	-9.8%
Utica - Rome	2.771	2.764	0.3%	3.071	-9.8%
Statewide	2.759	2.760	0.0%	3.150	-12.4%

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	11/27/2020	11/20/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	32.3	30.5	5.9%	32.1	0.6%	29.6	9.0%
East Coast PADD I Gasoline	64.5	63.7	1.2%	60.7	6.3%	59.0	9.4%
East Coast PADD I Ethanol	6.6	6.3	4.6%	6.5	2.1%	6.6	0.2%
US Gasoline	233.6	230.1	1.5%	229.4	1.9%	222.5	5.0%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	30.5	30.4	0.2%	16.1	89.5%	25.6	19.4%
US Crude Oil	488.0	488.7	-0.1%	447.1	9.2%	457.9	6.6%
East Coast PADD I Jet Fuel	8.9	8.9	0.5%	8.5	4.9%	9.7	-8.4%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.78	2.82	-1.3%	3.19	-12.9%	3.14	-11.4%
US Finished Gasoline Production	8.58	8.85	-3.0%	9.94	-13.7%	9.82	-12.6%
US Gasoline Demand	7.97	8.13	-1.9%	9.03	-11.7%	9.00	-11.4%
East Coast PADD I Jet Fuel Production	0.04	0.04	8.3%	0.10	-60.2%	0.09	-58.5%
US Jet Fuel Production	1.11	1.02	8.8%	1.93	-42.6%	1.80	-38.2%

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	11/27/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	1.272	1.722	-26.1%
Diesel (\$/gal)	1.359	1.953	-30.4%
WTI (\$/bbl)	44.40	58.07	-23.5%
Brent (\$/bbl)	46.43	64.74	-28.3%
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.

