

**Highlights**

- Mid-Atlantic gasoline inventories increased 1.8 million barrels (5.8%) since last week to 34.1 million barrels. Inventories are 4.8% above the year-ago level and 13.2% above the 5-year average.
- U.S. gasoline demand for the week ending November 27<sup>th</sup> decreased 4.7% from last week to 7.60 million barrels per day. U.S. gasoline demand is currently 14.4% lower than last year and 15.5% lower than the 5-year average.
- The weekly average Brent crude oil spot price increased \$1.40/barrel (3.0%) since last week to \$47.83/barrel. Current prices are \$16.88/barrel (26.1%) below the year-ago weekly average of \$64.71/barrel.

**Retail Prices**

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

**Regular Gasoline**—For the week ending December 7<sup>th</sup>, 2020, the New York State weekly retail gasoline price averaged \$2.251/gallon, an increase of \$0.027/gallon (1.2%) from last week's average of \$2.224/gallon. Compared to the year earlier price of \$2.684/gallon, the statewide average has decreased \$0.433/gallon (16.1%).

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

**Diesel**— For the week ending on December 7<sup>th</sup>, 2020, the New York State weekly retail diesel price averaged \$2.765/gallon, an increase of \$0.006/gallon (0.2%) from last week's average of \$2.759/gallon. Compared to the year earlier price of \$3.152/gallon, the statewide average has decreased \$0.387/gallon (12.3%).

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

**Crude Oil Spot Prices**

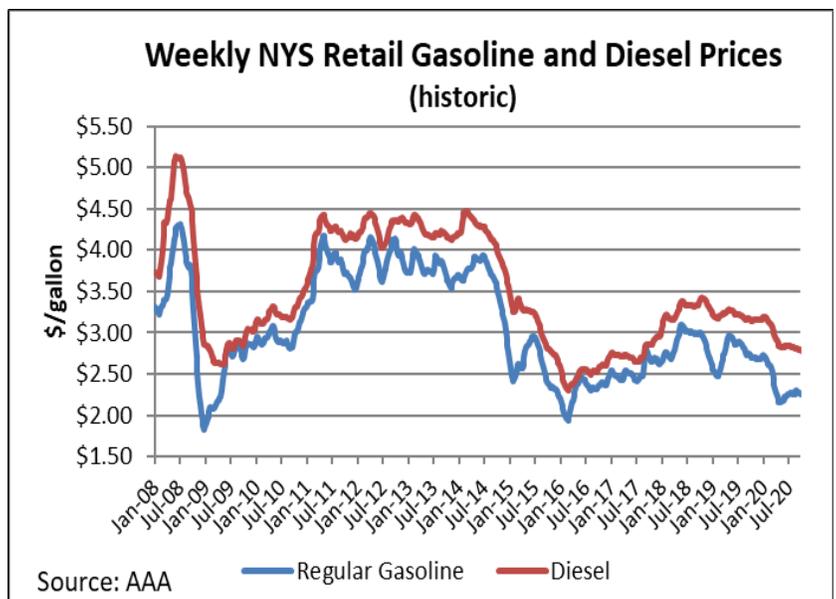
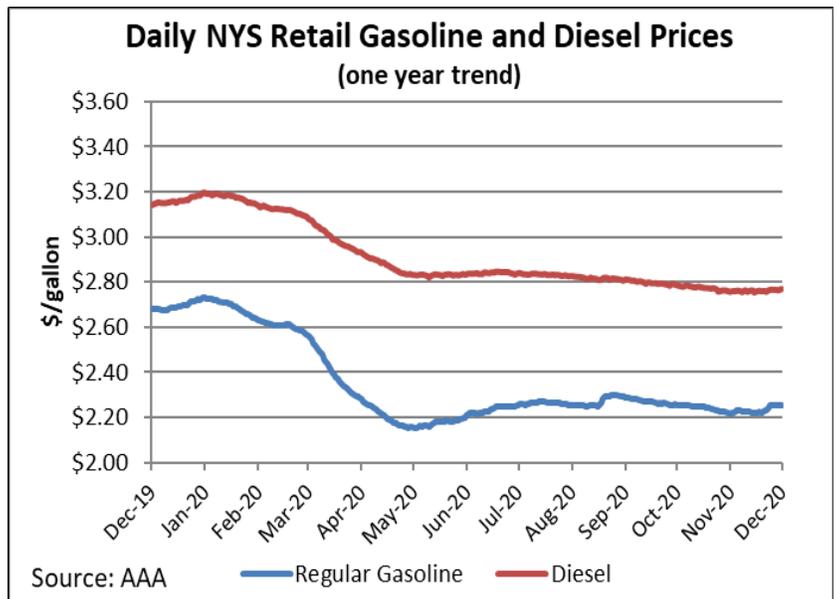
(see charts on page 3)

**WTI**– For the week ending December 4, 2020, WTI crude oil spot prices averaged \$45.37/bbl, an increase of \$0.97/bbl (2.2%) from the week-ago average of \$44.40/bbl. WTI prices are now \$12.27/bbl (21.3%) below the year-ago weekly average of \$57.64/bbl.

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

**Brent** - For the week ending December 4, 2020, Brent crude oil spot prices averaged \$47.83/bbl, an increase of \$1.40/bbl (3.0%) from the week-ago average of \$46.43/bbl. Brent prices are now \$16.88/bbl (26.1%) below the year-ago weekly average of \$64.71/bbl.

The all-time weekly average high of \$141.07/bbl occurred the week ending July 4<sup>th</sup>, 2008.



New York State Retail Regular Gasoline Weekly Average Prices (dollars per gallon)					
METRO REGION	12/7/2020	11/30/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.267	2.241	1.2%	2.619	-13.4%
Binghamton	2.222	2.133	4.2%	2.621	-15.2%
Buffalo - Niagara Falls	2.202	2.177	1.1%	2.610	-15.6%
Nassau - Suffolk	2.172	2.145	1.3%	2.639	-17.7%
New York City	2.259	2.240	0.8%	2.757	-18.1%
Rochester	2.238	2.212	1.2%	2.660	-15.9%
Syracuse	2.188	2.136	2.4%	2.594	-15.7%
Utica - Rome	2.323	2.299	1.0%	2.616	-11.2%
<b>State wide</b>	<b>2.251</b>	<b>2.224</b>	<b>1.2%</b>	<b>2.684</b>	<b>-16.1%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.633	2.632	0.0%	3.047	-13.6%
Binghamton	2.749	2.709	1.5%	3.120	-11.9%
Buffalo - Niagara Falls	2.757	2.755	0.1%	3.095	-10.9%
Nassau - Suffolk	2.715	2.712	0.1%	3.098	-12.4%
New York City	3.010	3.005	0.2%	3.378	-10.9%
Rochester	2.819	2.814	0.2%	3.100	-9.1%
Syracuse	2.782	2.781	0.0%	3.084	-9.8%
Utica - Rome	2.778	2.771	0.3%	3.073	-9.6%
<b>State wide</b>	<b>2.765</b>	<b>2.759</b>	<b>0.2%</b>	<b>3.152</b>	<b>-12.3%</b>

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	12/4/2020	11/27/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	34.1	32.3	5.8%	32.6	4.8%	30.2	13.2%
East Coast PADD I Gasoline	66.5	64.5	3.1%	62.4	6.6%	59.8	11.1%
East Coast PADD I Ethanol	6.9	6.6	3.7%	7.0	-1.6%	6.8	1.8%
US Gasoline	237.9	233.6	1.8%	234.8	1.3%	226.2	5.1%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	31.7	30.5	4.0%	17.8	78.4%	25.7	23.7%
US Crude Oil	503.2	488.0	3.1%	447.9	12.3%	455.5	10.5%
East Coast PADD I Jet Fuel	9.1	8.9	2.7%	9.2	-1.0%	9.8	-6.2%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.58	2.78	-7.0%	3.07	-15.8%	3.13	-17.4%
US Finished Gasoline Production	8.34	8.58	-2.8%	9.75	-14.5%	10.02	-16.8%
US Gasoline Demand	7.60	7.97	-4.7%	8.88	-14.4%	9.00	-15.5%
East Coast PADD I Jet Fuel Production	0.04	0.04	-7.7%	0.09	-60.9%	0.11	-66.2%
US Jet Fuel Production	1.12	1.11	1.1%	1.80	-37.6%	1.93	-42.0%

ppm = parts per million sulfur content

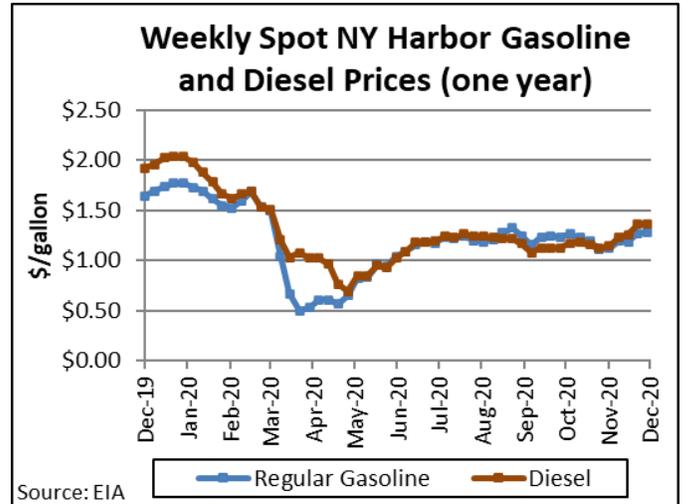
Mid-Atlantic is DE, DC, MD, NJ, NY, and PA

Source: US DOE/EIA

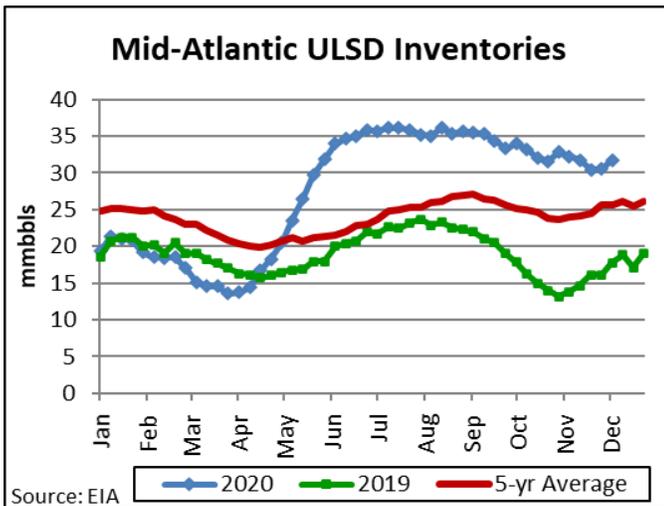
**Spot Prices**—The table and charts below show the spot market prices for regular gasoline, ultra-low sulfur diesel (ULSD), West Texas Intermediate (WTI) crude, Brent crude oil, and the monthly wholesale price for New York State jet fuel.

Spot Prices, Weekly Average			
Fuel	12/4/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	1.275	1.641	-22.3%
Diesel (\$/gal)	1.368	1.919	-28.7%
WTI (\$/bbl)	45.37	57.64	-21.3%
Brent (\$/bbl)	47.83	64.71	-26.1%
Fuel	Sep 2020	Year Ago	% Change
Jet Fuel (\$/gal)	1.195	2.008	-40.5%

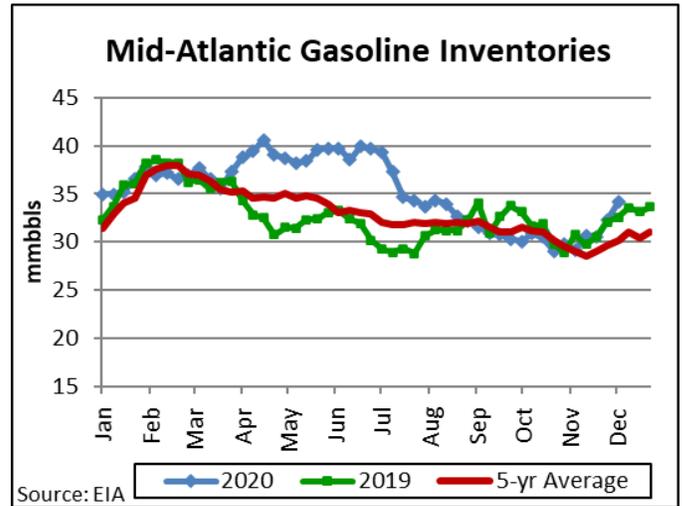
Note: Gasoline and diesel prices are for New York Harbor. Jet Fuel is the wholesale price by refiners for New York State and provided on a monthly basis with a 3 month delay.



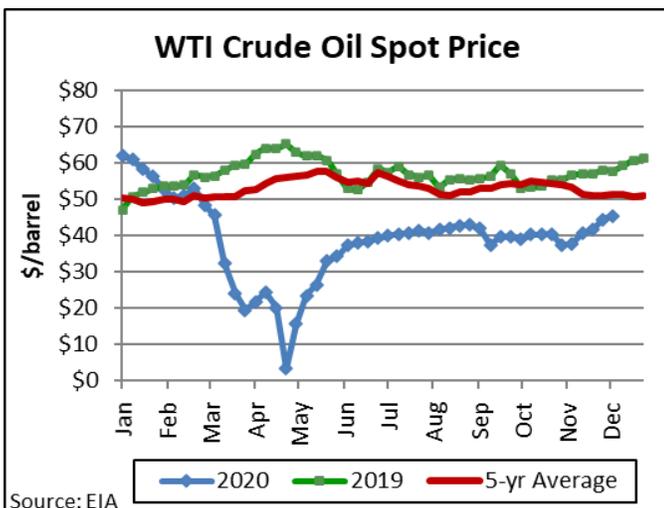
Source: EIA



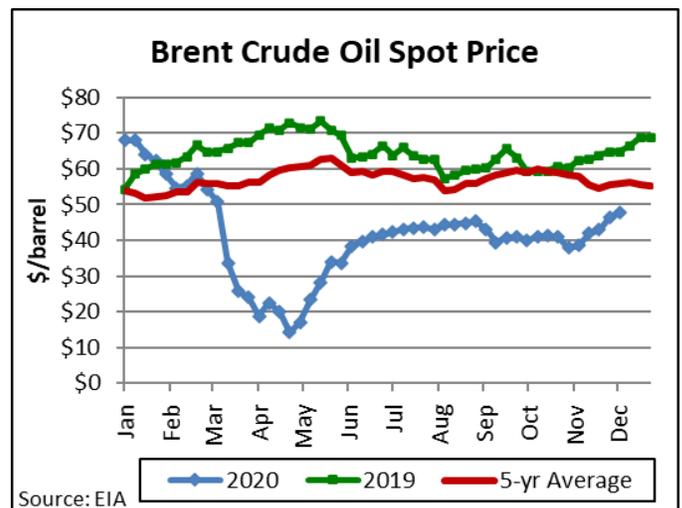
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