

Highlights

- Mid-Atlantic gasoline inventories decreased 0.8 million barrels (2.3%) since last week to 34.6 million barrels. Inventories are 2.9% above the year-ago level and 11.7% above the 5-year average.
- The weekly average New York State regular gasoline retail price increased \$0.037/gallon (1.6%) since last week to \$2.319/gallon and the price is currently \$0.376/gallon (14.0%) below the year-ago price of \$2.695/gallon.
- The weekly average Brent crude oil spot price decreased \$0.44/barrel (0.9%) since last week to \$50.61/barrel. Current prices are \$18.12/barrel (26.4%) below the year-ago weekly average of \$68.73/barrel.

Retail Prices

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

Regular Gasoline—For the week ending December 28th, 2020, the New York State weekly retail gasoline price averaged \$2.319/gallon, an increase of \$0.037/gallon (1.6%) from last week's average of \$2.282/gallon. Compared to the year earlier price of \$2.695/gallon, the statewide average has decreased \$0.376/gallon (14.0%).

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

Diesel— For the week ending on December 28th, 2020, the New York State weekly retail diesel price averaged \$2.789/gallon, an increase of \$0.010/gallon (0.4%) from last week's average of \$2.779/gallon. Compared to the year earlier price of \$3.161/gallon, the statewide average has decreased \$0.372/gallon (11.8%).

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

Crude Oil Spot Prices

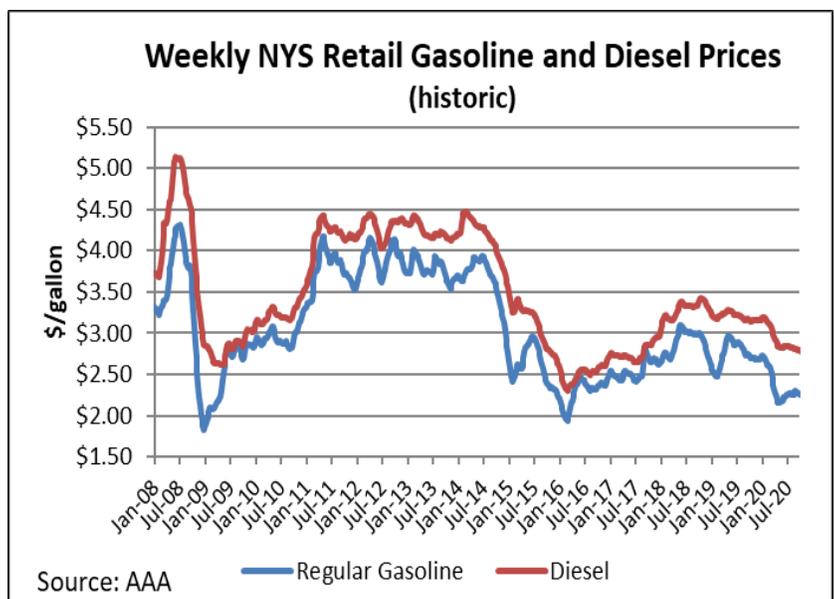
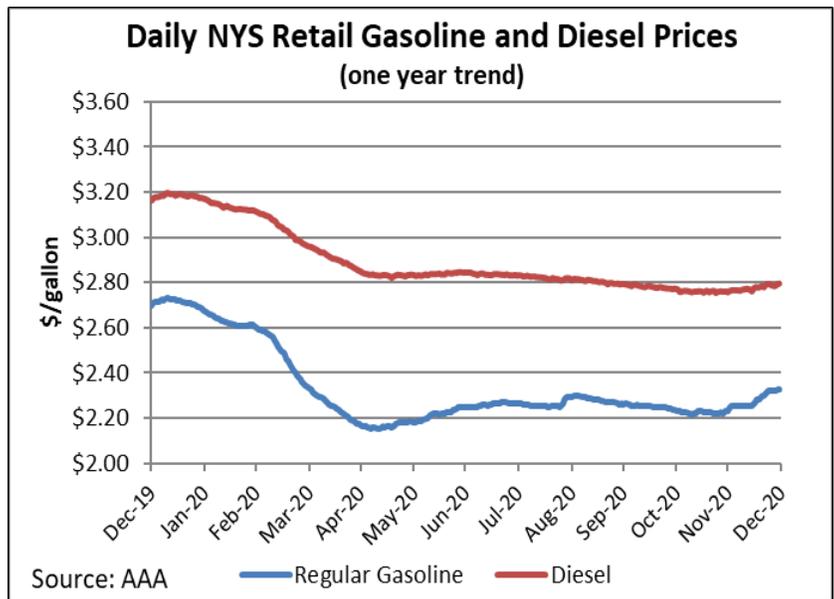
(see charts on page 3)

WTI— For the week ending December 25th, 2020, WTI crude oil spot prices averaged \$47.73/bbl, a decrease of \$0.24/bbl (0.5%) from the week-ago average of \$47.97/bbl. WTI prices are now \$13.56/bbl (22.1%) below the year-ago weekly average of \$61.29/bbl.

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

Brent- For the week ending December 25th, 2020, Brent crude oil spot prices averaged \$50.61/bbl, a decrease of \$0.44/bbl (0.9%) from the week-ago average of \$51.05/bbl. Brent prices are now \$18.12/bbl (26.4%) below the year-ago weekly average of \$68.73/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	12/28/2020	12/21/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.301	2.277	1.1%	2.628	-12.4%
Binghamton	2.287	2.235	2.3%	2.606	-12.2%
Buffalo - Niagara Falls	2.263	2.223	1.8%	2.650	-14.6%
Nassau - Suffolk	2.285	2.238	2.1%	2.658	-14.0%
New York City	2.344	2.301	1.9%	2.771	-15.4%
Rochester	2.295	2.260	1.5%	2.690	-14.7%
Syracuse	2.282	2.235	2.1%	2.602	-12.3%
Utica - Rome	2.360	2.342	0.8%	2.644	-10.7%
State wide	2.319	2.282	1.6%	2.695	-14.0%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.665	2.643	0.8%	3.064	-13.0%
Binghamton	2.810	2.766	1.6%	3.142	-10.6%
Buffalo - Niagara Falls	2.758	2.753	0.2%	3.085	-10.6%
Nassau - Suffolk	2.753	2.746	0.3%	3.116	-11.6%
New York City	3.027	3.026	0.0%	3.397	-10.9%
Rochester	2.820	2.814	0.2%	3.102	-9.1%
Syracuse	2.804	2.800	0.1%	3.084	-9.1%
Utica - Rome	2.792	2.779	0.5%	3.070	-9.1%
State wide	2.789	2.779	0.4%	3.161	-11.8%

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	12/25/2020	12/18/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	34.6	35.4	-2.3%	33.7	2.9%	31.0	11.7%
East Coast PADD I Gasoline	66.6	68.8	-3.2%	63.9	4.3%	60.4	10.3%
East Coast PADD I Ethanol	7.4	7.3	1.4%	6.7	10.5%	6.7	10.6%
US Gasoline	236.6	237.8	-0.5%	242.5	-2.4%	231.9	2.0%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	31.5	31.3	0.6%	19.1	64.8%	26.1	20.7%
US Crude Oil	493.5	499.5	-1.2%	429.9	14.8%	448.9	9.9%
East Coast PADD 1 Jet Fuel	8.4	8.8	-4.5%	8.5	-0.3%	9.0	-6.3%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.82	2.79	1.2%	3.15	-10.4%	3.13	-10.0%
US Finished Gasoline Production	9.19	8.83	4.1%	10.17	-9.7%	9.97	-7.8%
US Gasoline Demand	8.13	8.02	1.3%	8.96	-9.3%	9.15	-11.2%
East Coast PADD 1 Jet Fuel Production	0.05	0.04	2.3%	0.11	-59.5%	0.09	-51.5%
US Jet Fuel Production	1.20	1.14	4.9%	1.99	-39.8%	1.87	-35.9%

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	12/25/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	1.397	1.773	-21.2%
Diesel (\$/gal)	1.479	2.037	-27.4%
WTI (\$/bbl)	47.73	61.29	-22.1%
Brent (\$/bbl)	50.61	68.73	-26.4%
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.

