

Highlights

- Mid-Atlantic gasoline inventories increased 0.2 million barrels (0.7%) since last week to 29.3 million barrels. Inventories are 15.4% below the year-ago level and 8.5% below the 5-year average.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 0.4 million barrels (2.1%) since last week at 20.4 million barrels. Inventories are 35.3% below the year-ago level and 21.6% below the 5-year average.
- The weekly average Brent crude oil spot price increased \$0.15/barrel (0.2%) since last week to \$73.91/barrel. Current prices are \$23.30/barrel (46.0%) above the year-ago weekly average \$50.61/barrel.

Retail Prices

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

Regular Gasoline—For the week ending December 27th, 2021, the New York State weekly retail gasoline price averaged \$3.503/gallon, a decrease of \$0.016/gallon (0.5%) from last week's average of \$3.519/gallon. Compared to the year earlier price of \$2.319/gallon, the statewide average has increased \$1.184/gallon (51.1%).

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

Diesel— For the week ending on December 27th, 2021, the New York State weekly retail diesel price averaged \$3.729/gallon, a decrease of \$0.007/gallon (0.2%) from last week's average of \$3.736/gallon. Compared to the year earlier price of \$2.789/gallon, the statewide average has increased \$0.940/gallon (33.7%).

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

Crude Oil Spot Prices

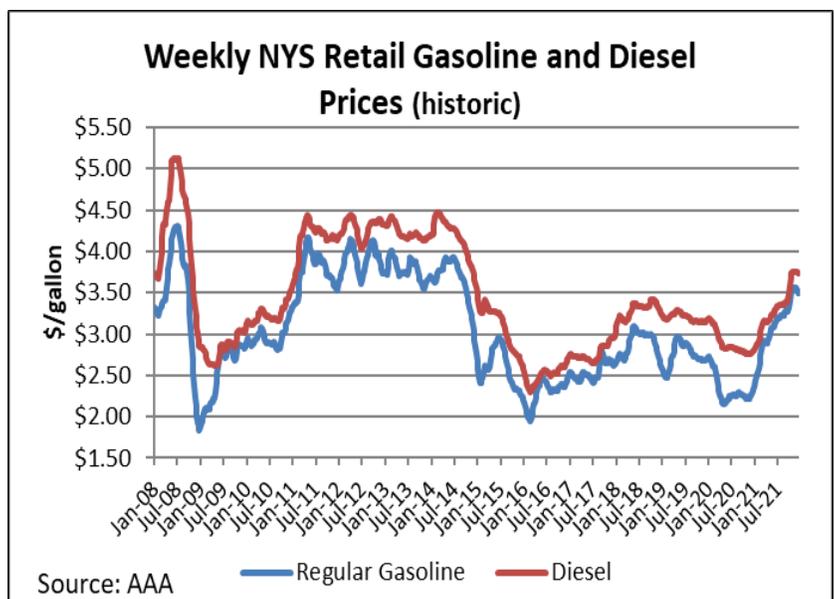
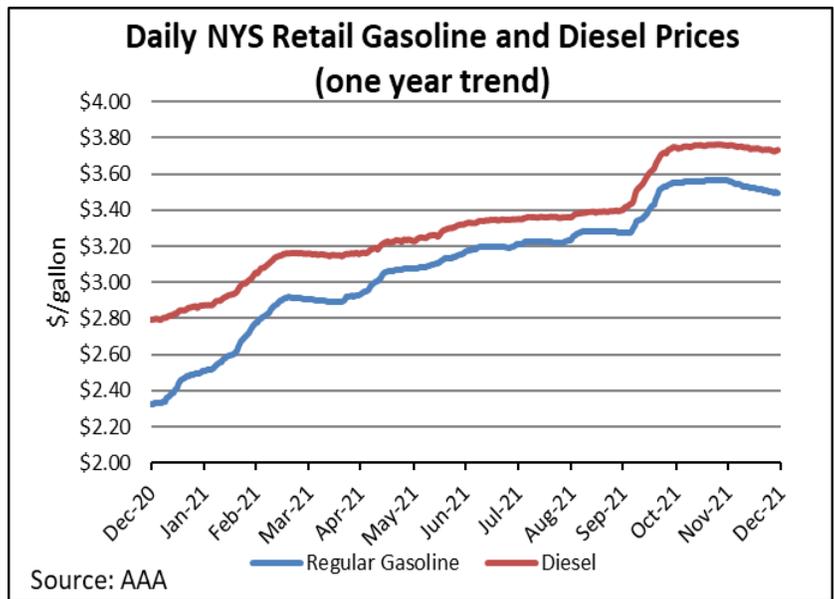
(see charts on page 3)

WTI— For the week ending December 24th, 2021, WTI crude oil spot prices averaged \$71.63/bbl, an increase of \$0.45/bbl (0.6%) from the week-ago average of \$71.18/bbl. WTI prices are now \$23.90/bbl (50.1%) above the year-ago weekly average of \$47.73/bbl.

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

Brent- For the week ending December 24th, 2021, Brent crude oil spot prices averaged \$73.91/bbl, an increase of \$0.15/bbl (0.2%) from the week-ago average of \$73.76/bbl. Brent prices are now \$23.30/bbl (46.0%) above the year-ago weekly average of \$50.61/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	12/27/2021	12/20/2021	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	3.454	3.470	-0.5%	2.301	50.1%
Binghamton	3.454	3.473	-0.5%	2.287	51.0%
Buffalo - Niagara Falls	3.450	3.459	-0.3%	2.263	52.5%
Nassau - Suffolk	3.452	3.476	-0.7%	2.285	51.1%
New York City	3.554	3.574	-0.6%	2.344	51.6%
Rochester	3.504	3.510	-0.2%	2.295	52.7%
Syracuse	3.471	3.478	-0.2%	2.282	52.1%
Utica - Rome	3.521	3.530	-0.3%	2.360	49.2%
Statewide	3.503	3.519	-0.5%	2.319	51.1%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.651	3.661	-0.3%	2.665	37.0%
Binghamton	3.630	3.657	-0.7%	2.810	29.2%
Buffalo - Niagara Falls	3.642	3.640	0.1%	2.758	32.1%
Nassau - Suffolk	3.740	3.753	-0.3%	2.753	35.9%
New York City	3.919	3.931	-0.3%	3.027	29.5%
Rochester	3.674	3.678	-0.1%	2.820	30.3%
Syracuse	3.718	3.717	0.0%	2.804	32.6%
Utica - Rome	3.682	3.696	-0.4%	2.792	31.9%
Statewide	3.729	3.736	-0.2%	2.789	33.7%

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	12/24/2021	12/17/2021	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	29.3	29.1	0.7%	34.6	-15.4%	32.0	-8.5%
East Coast PADD I Gasoline	58.2	58.2	0.0%	66.6	-12.6%	62.1	-6.3%
East Coast PADD I Ethanol	6.0	6.0	0.0%	7.4	-19.0%	6.9	-12.6%
US Gasoline	222.7	224.1	-0.7%	236.6	-5.9%	233.5	-4.7%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	20.4	20.8	-2.1%	31.5	-35.3%	26.0	-21.6%
US Crude Oil	420.0	423.6	-0.8%	493.5	-14.9%	456.5	-8.0%
East Coast PADD I Jet Fuel	8.9	8.9	-0.2%	8.4	5.5%	8.7	2.4%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.14	3.15	-0.3%	2.82	11.3%	3.13	0.3%
US Finished Gasoline Production	10.11	9.94	1.7%	9.19	10.0%	9.94	1.8%
US Gasoline Demand	9.72	8.99	8.2%	8.13	19.6%	9.04	7.6%
East Coast PADD I Jet Fuel Production	0.08	0.08	0.0%	0.05	73.3%	0.08	-8.0%
US Jet Fuel Production	1.49	1.47	1.4%	1.20	24.6%	1.14	30.7%

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	12/24/2021	Year Ago	% Change
Regular Gasoline (\$/gal)	2.209	1.397	58.1%
Diesel (\$/gal)	2.273	1.479	53.7%
WTI (\$/bbl)	71.63	47.73	50.1%
Brent (\$/bbl)	73.91	50.61	46.0%
Fuel	Sep 2021	Year Ago	% Change
Jet Fuel (\$/gal)	2.063	1.195	72.6%

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.

