

Highlights

- Mid-Atlantic gasoline inventories increased 0.2 million barrels (0.5%) since last week to 34.8 million barrels. Inventories are 0.4% below the year-ago level and 8.9% above the 5-year average.
- The weekly average New York State regular gasoline retail price increased \$0.011/gallon (0.5%) since last week to \$2.330/gallon and the price is currently \$0.387/gallon (14.2%) below the year-ago price of \$2.717/gallon.
- The weekly average Brent crude oil spot price increased \$0.21/barrel (0.4%) since last week to \$50.82/barrel. Current prices are \$17.25/barrel (25.3%) below the year-ago weekly average of \$68.07/barrel.

Retail Prices

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

Regular Gasoline—For the week ending January 4th, 2021, the New York State weekly retail gasoline price averaged \$2.330/gallon, an increase of \$0.011/gallon (0.5%) from last week’s average of \$2.319/gallon. Compared to the year earlier price of \$2.717/gallon, the statewide average has decreased \$0.387/gallon (14.2%).

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

Diesel— For the week ending on January 4th, 2021, the New York State weekly retail diesel price averaged \$2.796/gallon, an increase of \$0.007/gallon (0.3%) from last week’s average of \$2.789/gallon. Compared to the year earlier price of \$3.180/gallon, the statewide average has decreased \$0.384/gallon (12.1%).

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

Crude Oil Spot Prices

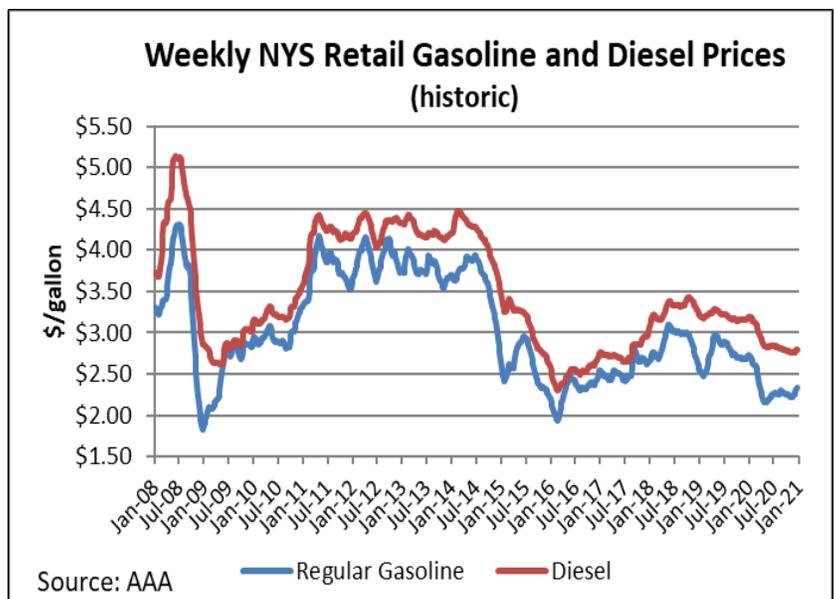
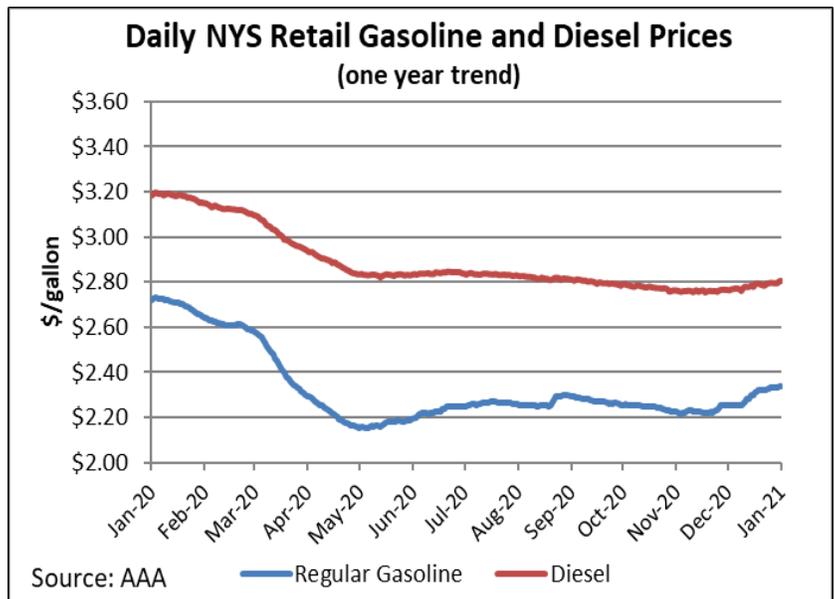
(see charts on page 3)

WTI— For the week ending January 1st, 2021, WTI crude oil spot prices averaged \$47.98/bbl, an increase of \$0.25/bbl (0.5%) from the week-ago average of \$47.73/bbl. WTI prices are now \$14.11/bbl (22.7%) below the year-ago weekly average of \$62.09/bbl.

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

Brent - For the week ending January 1st, 2021, Brent crude oil spot prices averaged \$50.82/bbl, an increase of \$0.21/bbl (0.4%) from the week-ago average of \$50.61/bbl. Brent prices are now \$17.25/bbl (25.3%) below the year-ago weekly average of \$68.07/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	1/4/2021	12/28/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.314	2.301	0.6%	2.663	-13.1%
Binghamton	2.301	2.287	0.6%	2.690	-14.5%
Buffalo - Niagara Falls	2.266	2.263	0.1%	2.650	-14.5%
Nassau - Suffolk	2.295	2.285	0.4%	2.686	-14.6%
New York City	2.363	2.344	0.8%	2.782	-15.1%
Rochester	2.298	2.295	0.1%	2.696	-14.8%
Syracuse	2.287	2.282	0.2%	2.642	-13.4%
Utica - Rome	2.371	2.360	0.5%	2.680	-11.5%
Statewide	2.330	2.319	0.5%	2.717	-14.2%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.672	2.665	0.3%	3.105	-13.9%
Binghamton	2.805	2.810	-0.2%	3.164	-11.3%
Buffalo - Niagara Falls	2.762	2.758	0.1%	3.099	-10.9%
Nassau - Suffolk	2.760	2.753	0.3%	3.137	-12.0%
New York City	3.057	3.027	1.0%	3.398	-10.0%
Rochester	2.821	2.820	0.0%	3.112	-9.4%
Syracuse	2.815	2.804	0.4%	3.116	-9.7%
Utica - Rome	2.792	2.792	0.0%	3.096	-9.8%
Statewide	2.796	2.789	0.3%	3.180	-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	1/1/2021	12/25/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	34.8	34.6	0.5%	34.9	-0.4%	31.9	8.9%
East Coast PADD I Gasoline	67.8	66.6	1.8%	64.6	4.9%	62.3	8.9%
East Coast PADD I Ethanol	7.2	7.4	-2.8%	7.4	-2.7%	6.9	3.5%
US Gasoline	241.1	236.6	1.9%	251.6	-4.2%	240.1	0.4%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	30.8	31.5	-2.4%	19.3	59.3%	26.4	16.5%
US Crude Oil	485.5	493.5	-1.6%	431.1	12.6%	445.0	9.1%
East Coast PADD 1 Jet Fuel	10.0	8.4	18.9%	10.3	-2.9%	9.7	3.2%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.48	2.82	-12.2%	2.84	-12.9%	2.87	-13.7%
US Finished Gasoline Production	8.01	9.19	-12.8%	8.89	-9.9%	9.21	-13.0%
US Gasoline Demand	7.44	8.13	-8.5%	8.13	-8.5%	8.43	-11.7%
East Coast PADD 1 Jet Fuel Production	0.04	0.05	-2.2%	0.11	-59.3%	0.10	-55.6%
US Jet Fuel Production	1.15	1.20	-4.3%	1.87	-38.8%	1.99	-42.4%

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	1/1/2021	Year Ago	% Change
Regular Gasoline (\$/gal)	1.422	1.768	-19.6%
Diesel (\$/gal)	1.478	2.037	-27.4%
WTI (\$/bbl)	47.98	62.09	-22.7%
Brent (\$/bbl)	50.82	68.07	-25.3%
Fuel	Oct 2020	Year Ago	% Change
Jet Fuel (\$/gal)	1.222	2.059	-40.7%

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.

