

**Highlights**

- Mid-Atlantic gasoline inventories decreased 0.4 million barrels (1.1%) since last week to 34.4 million barrels. Inventories are 1.6% below the year-ago level and 3.1% above the 5-year average.
- The weekly average New York State regular gasoline retail price increased \$0.033/gallon (1.4%) since last week to \$2.363/gallon and the price is currently \$0.364/gallon (13.3%) below the year-ago price of \$2.727/gallon.
- The weekly average Brent crude oil spot price increased \$2.49/barrel (4.9%) since last week to \$53.31/barrel. Current prices are \$14.62/barrel (21.5%) below the year-ago weekly average of \$67.93/barrel.

**Retail Prices**

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

**Regular Gasoline**—For the week ending January 11<sup>th</sup>, 2021, the New York State weekly retail gasoline price averaged \$2.363/gallon, an increase of \$0.033/gallon (1.4%) from last week's average of \$2.330/gallon. Compared to the year earlier price of \$2.727/gallon, the statewide average has decreased \$0.364/gallon (13.3%).

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

**Diesel**— For the week ending on January 11<sup>th</sup>, 2021, the New York State weekly retail diesel price averaged \$2.811/gallon, an increase of \$0.015/gallon (0.5%) from last week's average of \$2.796/gallon. Compared to the year earlier price of \$3.192/gallon, the statewide average has decreased \$0.381/gallon (11.9%).

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

**Crude Oil Spot Prices**

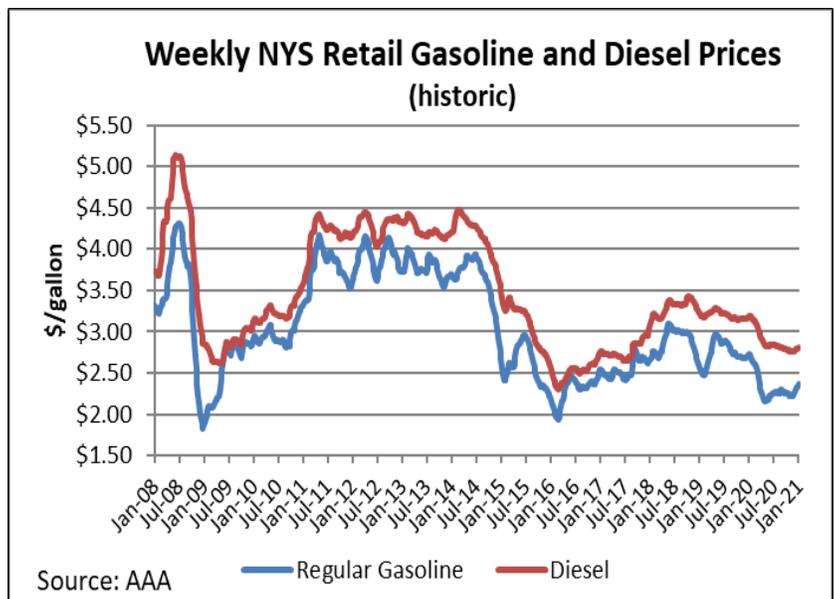
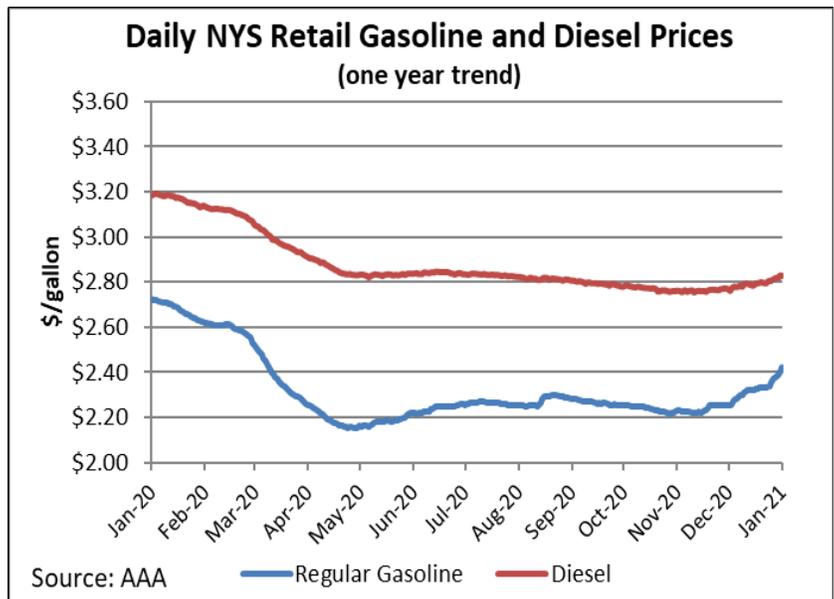
(see charts on page 3)

**WTI**— For the week ending January 8<sup>th</sup>, 2021, WTI crude oil spot prices averaged \$50.09/bbl, an increase of \$2.11/bbl (4.4%) from the week-ago average of \$47.98/bbl. WTI prices are now \$10.75/bbl (17.7%) below the year-ago weekly average of \$60.84/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 January 8<sup>th</sup>, 2021, Brent crude oil spot prices averaged \$53.31/bbl, an increase of \$2.49/bbl (4.9%) from the week-ago average of \$50.82/bbl. Brent prices are now \$14.62/bbl (21.5%) below the year-ago weekly average of \$67.93/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	1/11/2021	1/4/2021	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.341	2.314	1.2%	2.678	-12.6%
Binghamton	2.335	2.301	1.5%	2.709	-13.8%
Buffalo - Niagara Falls	2.295	2.266	1.3%	2.646	-13.3%
Nassau - Suffolk	2.322	2.295	1.2%	2.703	-14.1%
New York City	2.404	2.363	1.7%	2.791	-13.9%
Rochester	2.331	2.298	1.4%	2.691	-13.4%
Syracuse	2.319	2.287	1.4%	2.642	-12.2%
Utica - Rome	2.396	2.371	1.1%	2.697	-11.2%
<b>State wide</b>	<b>2.363</b>	<b>2.330</b>	<b>1.4%</b>	<b>2.727</b>	<b>-13.3%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.681	2.672	0.3%	3.129	-14.3%
Binghamton	2.824	2.805	0.7%	3.182	-11.3%
Buffalo - Niagara Falls	2.772	2.762	0.4%	3.101	-10.6%
Nassau - Suffolk	2.776	2.760	0.6%	3.158	-12.1%
New York City	3.074	3.057	0.6%	3.400	-9.6%
Rochester	2.829	2.821	0.3%	3.112	-9.1%
Syracuse	2.814	2.815	0.0%	3.136	-10.3%
Utica - Rome	2.791	2.792	0.0%	3.107	-10.2%
<b>State wide</b>	<b>2.811</b>	<b>2.796</b>	<b>0.5%</b>	<b>3.192</b>	<b>-11.9%</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	1/8/2021	1/1/2021	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	34.4	34.8	-1.1%	35.0	-1.6%	33.3	3.1%
East Coast PADD I Gasoline	68.1	67.8	0.5%	65.2	4.5%	64.6	5.5%
East Coast PADD I Ethanol	7.8	7.2	9.1%	7.5	4.6%	7.1	10.2%
US Gasoline	245.5	241.1	1.8%	258.3	-5.0%	246.4	-0.4%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	31.8	30.8	3.2%	21.4	48.7%	27.2	16.8%
US Crude Oil	482.2	485.5	-0.7%	428.5	12.5%	443.9	8.6%
East Coast PADD 1 Jet Fuel	9.0	10.0	-10.3%	9.8	-8.3%	9.7	-7.3%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.65	2.48	6.9%	3.00	-11.7%	2.94	-10.1%
US Finished Gasoline Production	7.51	8.01	-6.2%	9.28	-19.1%	9.41	-20.2%
US Gasoline Demand	7.53	7.44	1.2%	8.56	-12.0%	8.58	-12.2%
East Coast PADD 1 Jet Fuel Production	0.04	0.04	-2.3%	0.11	-59.4%	0.09	-54.5%
US Jet Fuel Production	1.24	1.15	7.9%	1.94	-36.1%	1.87	-33.9%

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	1/8/2021	Year Ago	% Change
Regular Gasoline (\$/gal)	1.496	1.727	-13.4%
Diesel (\$/gal)	1.525	1.977	-22.9%
WTI (\$/bbl)	50.09	60.84	-17.7%
Brent (\$/bbl)	53.31	67.93	-21.5%
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.

