

Highlights

- Mid-Atlantic gasoline inventories increased 1.0 million barrels (2.8%) since last week to 37.7 million barrels. Inventories are 3.0% above the year-ago level and 0.1% above the 5-year average.
- The weekly average New York State regular gasoline retail price increased \$0.070/gallon (2.7%) since last week to \$2.656/gallon and the price is currently \$0.047/gallon (1.8%) above the year-ago price of \$2.609/gallon, the first year over year increase in the retail price of gasoline since March 2020.
- The weekly average Brent crude oil spot price increased \$2.77/barrel (4.5%) since last week to \$63.90/barrel. Current prices are \$5.29/barrel (9.0%) above the year-ago weekly average of \$58.61/barrel.

Retail Prices

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

Regular Gasoline—For the week ending February 22nd, 2021, the New York State weekly retail gasoline price averaged \$2.656/gallon, an increase of \$0.070/gallon (2.7%) from last week’s average of \$2.586/gallon. Compared to the year earlier price of \$2.609/gallon, the statewide average has increased \$0.047/gallon (1.8%).

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

Diesel— For the week ending on February 22nd, 2021, the New York State weekly retail diesel price averaged \$2.970/gallon, an increase of \$0.047/gallon (1.6%) from last week’s average of \$2.923/gallon. Compared to the year earlier price of \$3.124/gallon, the statewide average has decreased \$0.154/gallon (4.9%).

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

Crude Oil Spot Prices

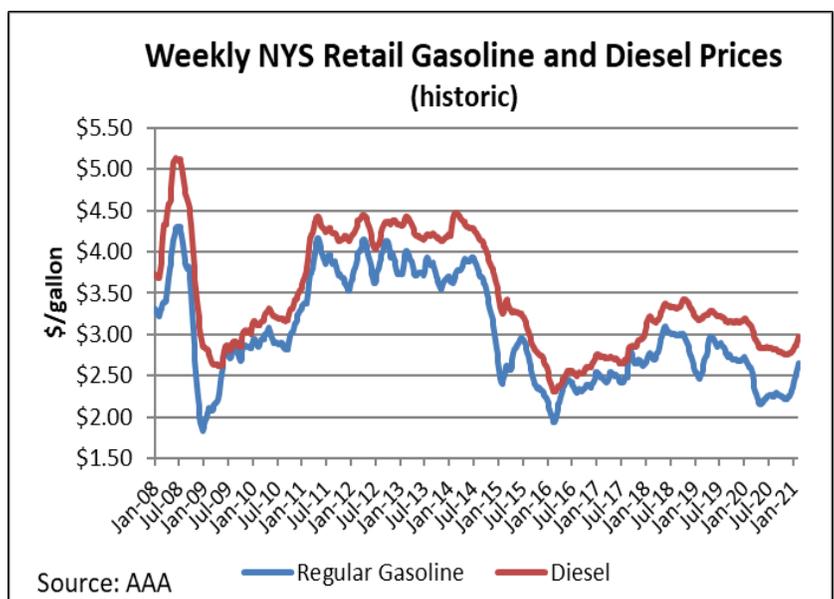
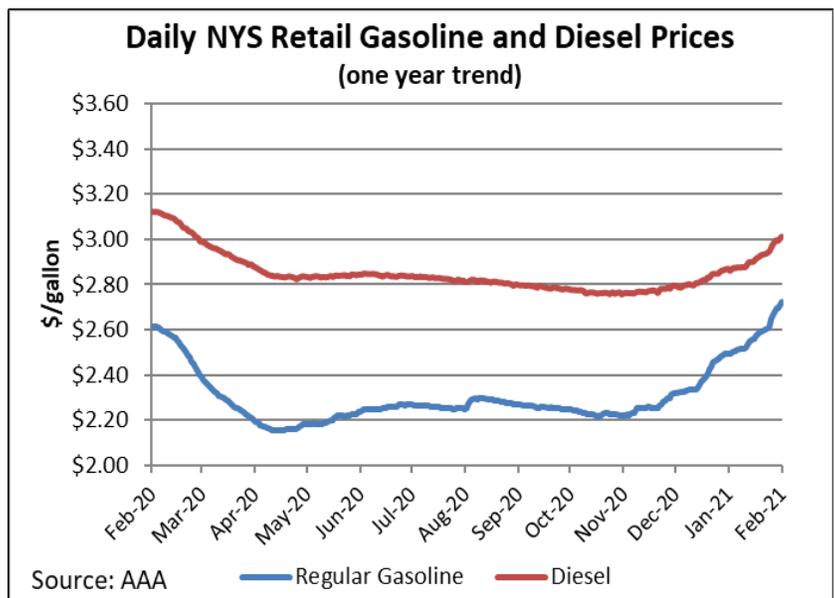
(see charts on page 3)

WTI— For the week ending February 19th, 2021, WTI crude oil spot prices averaged \$60.17/bbl, an increase of \$1.63/bbl (2.8%) from the week-ago average of \$58.54/bbl. WTI prices are now \$7.03/bbl (13.2%) above the year-ago weekly average of \$53.14/bbl.

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

Brent- For the week ending February 19th, 2021, Brent crude oil spot prices averaged \$63.90/bbl, an increase of \$2.77/bbl (4.5%) from the week-ago average of \$61.13/bbl. Brent prices are now \$5.29/bbl (9.0%) above the year-ago weekly average of \$58.61/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	2/22/2021	2/15/2021	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.634	2.572	2.4%	2.599	1.3%
Binghamton	2.646	2.575	2.8%	2.518	5.1%
Buffalo - Niagara Falls	2.588	2.501	3.5%	2.548	1.6%
Nassau - Suffolk	2.634	2.564	2.7%	2.541	3.7%
New York City	2.721	2.658	2.4%	2.667	2.0%
Rochester	2.617	2.530	3.4%	2.559	2.3%
Syracuse	2.603	2.517	3.4%	2.485	4.7%
Utica - Rome	2.682	2.612	2.7%	2.620	2.4%
State wide	2.656	2.586	2.7%	2.609	1.8%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.861	2.812	1.7%	3.073	-6.9%
Binghamton	3.011	2.957	1.8%	3.035	-0.8%
Buffalo - Niagara Falls	2.878	2.838	1.4%	3.037	-5.2%
Nassau - Suffolk	2.964	2.912	1.8%	3.071	-3.5%
New York City	3.244	3.210	1.1%	3.355	-3.3%
Rochester	2.911	2.879	1.1%	3.061	-4.9%
Syracuse	2.941	2.902	1.3%	3.084	-4.6%
Utica - Rome	2.916	2.868	1.7%	3.036	-4.0%
State wide	2.970	2.923	1.6%	3.124	-4.9%

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	2/19/2021	2/12/2021	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	37.7	36.7	2.8%	36.6	3.0%	37.7	0.1%
East Coast PADD I Gasoline	71.0	71.1	-0.2%	65.1	9.0%	69.3	2.4%
East Coast PADD I Ethanol	7.8	8.0	-3.1%	8.7	-11.0%	8.1	-4.2%
US Gasoline	257.1	257.1	0.0%	256.4	0.3%	254.7	0.9%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	24.1	27.3	-12.0%	18.5	30.2%	24.9	-3.5%
US Crude Oil	463.0	461.8	0.3%	443.3	4.4%	460.9	0.5%
East Coast PADD 1 Jet Fuel	10.7	9.6	12.1%	10.1	6.0%	10.0	7.4%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.74	2.78	-1.2%	3.17	-13.4%	3.08	-10.9%
US Finished Gasoline Production	7.74	9.03	-14.3%	9.80	-21.0%	9.64	-19.7%
US Gasoline Demand	7.21	8.41	-14.3%	9.04	-20.2%	9.05	-20.4%
East Coast PADD 1 Jet Fuel Production	0.04	0.03	26.5%	0.09	-52.2%	0.08	-44.6%
US Jet Fuel Production	0.91	1.15	-20.8%	1.61	-43.7%	1.69	-46.2%

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	2/19/2021	Year Ago	% Change
Regular Gasoline (\$/gal)	1.807	1.688	7.0%
Diesel (\$/gal)	1.827	1.691	8.0%
WTI (\$/bbl)	60.17	53.14	13.2%
Brent (\$/bbl)	63.90	58.61	9.0%
Fuel	Nov 2020	Year Ago	% Change
Jet Fuel (\$/gal)	1.235	2.014	-38.7%

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.

