

Highlights

- Mid-Atlantic gasoline inventories decreased 1.6 million barrels (4.3%) since last week to 36.3 million barrels. Inventories are 3.8% below the year-ago level and 2.1% below the 5-year average.
- The weekly average New York State regular gasoline retail price increased \$0.067/gallon (2.4%) since last week to \$2.813/gallon and the price is currently \$0.235/gallon (9.1%) above the year-ago price of \$2.578/gallon.
- The weekly average Brent crude oil spot price increased \$0.08/barrel (0.1%) since last week to \$65.94/barrel. Current prices are \$15.24/barrel (30.1%) above the year-ago weekly average of \$50.70/barrel.

Retail Prices

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

Regular Gasoline—For the week ending March 8th, 2021, the New York State weekly retail gasoline price averaged \$2.813/gallon, an increase of \$0.067/gallon (2.4%) from last week’s average of \$2.746/gallon. Compared to the year earlier price of \$2.578/gallon, the statewide average has increased \$0.235/gallon (9.1%).

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

Diesel— For the week ending on March 8th, 2021, the New York State weekly retail diesel price averaged \$3.084/gallon, an increase of \$0.057/gallon (1.9%) from last week’s average of \$3.027/gallon. Compared to the year earlier price of \$3.096/gallon, the statewide average has decreased \$0.012/gallon (0.4%).

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

Crude Oil Spot Prices

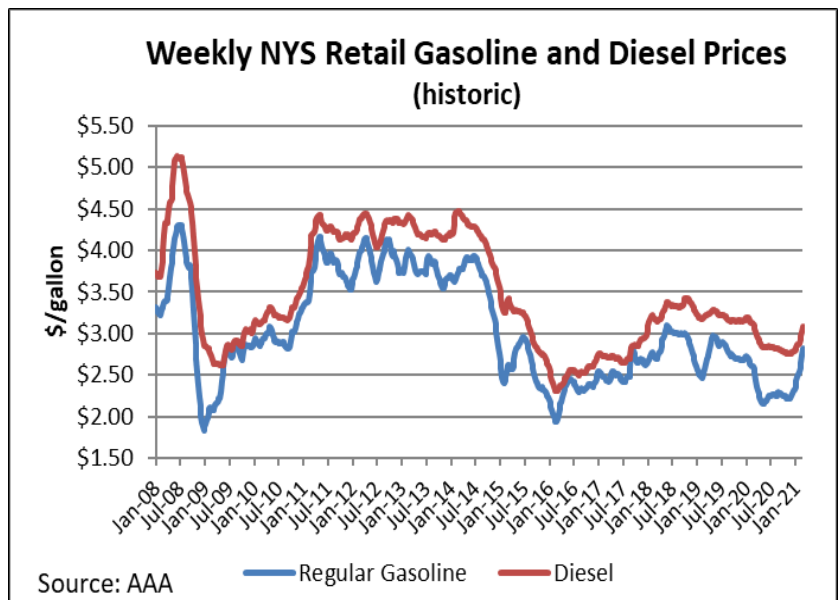
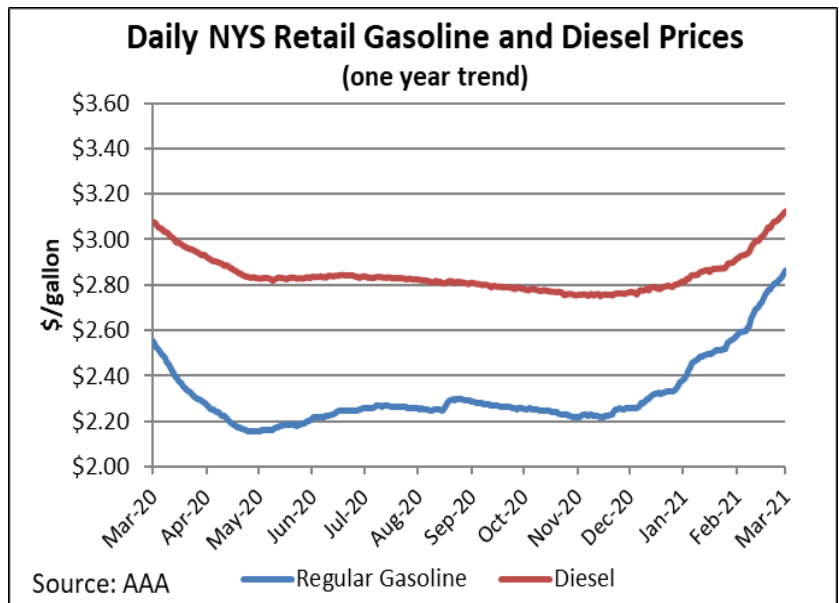
(see charts on page 3)

WTI— For the week ending March 5th, 2021, WTI crude oil spot prices averaged \$62.29/bbl, a decrease of \$0.01/bbl (0.0%) from the week-ago average of \$62.30/bbl. WTI prices are now \$16.72/bbl (36.7%) above the year-ago weekly average of \$45.57/bbl.

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

Brent - For the week ending March 5th, 2021, Brent crude oil spot prices averaged \$65.94/bbl, an increase of \$0.08/bbl (0.1%) from the week-ago average of \$65.86/bbl. Brent prices are now \$15.24/bbl (30.1%) above the year-ago weekly average of \$50.70/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	3/8/2021	3/1/2021	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.789	2.726	2.3%	2.559	9.0%
Binghamton	2.795	2.737	2.1%	2.489	12.3%
Buffalo - Niagara Falls	2.754	2.693	2.3%	2.522	9.2%
Nassau - Suffolk	2.786	2.716	2.6%	2.501	11.4%
New York City	2.883	2.803	2.9%	2.633	9.5%
Rochester	2.793	2.725	2.5%	2.538	10.0%
Syracuse	2.782	2.717	2.4%	2.494	11.5%
Utica - Rome	2.824	2.764	2.2%	2.603	8.5%
State wide	2.813	2.746	2.4%	2.578	9.1%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.976	2.921	1.9%	3.054	-2.6%
Binghamton	3.128	3.085	1.4%	3.002	4.2%
Buffalo - Niagara Falls	2.973	2.922	1.7%	3.032	-1.9%
Nassau - Suffolk	3.096	3.025	2.3%	3.034	2.0%
New York City	3.342	3.296	1.4%	3.331	0.3%
Rochester	3.039	2.968	2.4%	3.045	-0.2%
Syracuse	3.028	2.986	1.4%	3.063	-1.1%
Utica - Rome	3.021	2.962	2.0%	3.018	0.1%
State wide	3.084	3.027	1.9%	3.096	-0.4%

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	3/5/2021	2/26/2021	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	36.3	37.9	-4.3%	37.7	-3.8%	37.1	-2.1%
East Coast PADD I Gasoline	63.7	71.2	-10.5%	64.0	-0.5%	65.8	-3.2%
East Coast PADD I Ethanol	7.7	7.6	1.9%	8.4	-7.7%	7.9	-1.8%
US Gasoline	231.6	243.5	-4.9%	247.0	-6.2%	248.8	-6.9%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	23.6	24.5	-3.6%	15.1	56.3%	23.9	-1.3%
US Crude Oil	498.4	484.6	2.8%	451.8	10.3%	469.2	6.2%
East Coast PADD 1 Jet Fuel	10.3	10.6	-2.6%	10.4	-0.6%	10.2	0.8%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.92	2.83	3.2%	3.24	-9.9%	3.16	-7.8%
US Finished Gasoline Production	9.01	8.30	8.5%	9.96	-9.6%	9.88	-8.8%
US Gasoline Demand	8.73	8.15	7.1%	9.45	-7.7%	9.31	-6.3%
East Coast PADD 1 Jet Fuel Production	0.05	0.04	22.0%	0.09	-43.8%	0.08	-36.2%
US Jet Fuel Production	0.90	0.81	11.6%	1.63	-44.8%	1.64	-45.1%

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	3/5/2021	Year Ago	% Change
Regular Gasoline (\$/gal)	1.940	1.492	30.0%
Diesel (\$/gal)	1.865	1.512	23.3%
WTI (\$/bbl)	62.29	45.57	36.7%
Brent (\$/bbl)	65.94	50.70	30.1%
Fuel	Dec 2020	Year Ago	% Change
Jet Fuel (\$/gal)	1.437	2.045	-29.7%

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.

