

Highlights

- Mid-Atlantic gasoline inventories increased 3.0 million barrels (10.2%) since last week to 32.3 million barrels. Inventories are 7.2% below the year-ago level and 1.8% below the 5-year average.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 1.2 million barrels (6.1%) since last week at 19.2 million barrels. Inventories are 37.7% below the year-ago level and 26.3% below the 5-year average.
- The weekly average Brent crude oil spot price increased \$4.25/barrel (5.8%) since last week to \$78.16/barrel. Current prices are \$27.34/barrel (53.8%) above the year-ago weekly average \$50.82/barrel.

Retail Prices

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

Regular Gasoline—For the week ending January 3rd, 2022, the New York State weekly retail gasoline price averaged \$3.493/gallon, a decrease of \$0.010/gallon (0.3%) from last week’s average of \$3.503/gallon. Compared to the year earlier price of \$2.330/gallon, the statewide average has increased \$1.163/gallon (49.9%).

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

Diesel— For the week ending on January 3rd, 2022, the New York State weekly retail diesel price averaged \$3.726/gallon, a decrease of \$0.003/gallon (0.1%) from last week’s average of \$3.729/gallon. Compared to the year earlier price of \$2.796/gallon, the statewide average has increased \$0.930/gallon (33.3%).

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

Crude Oil Spot Prices

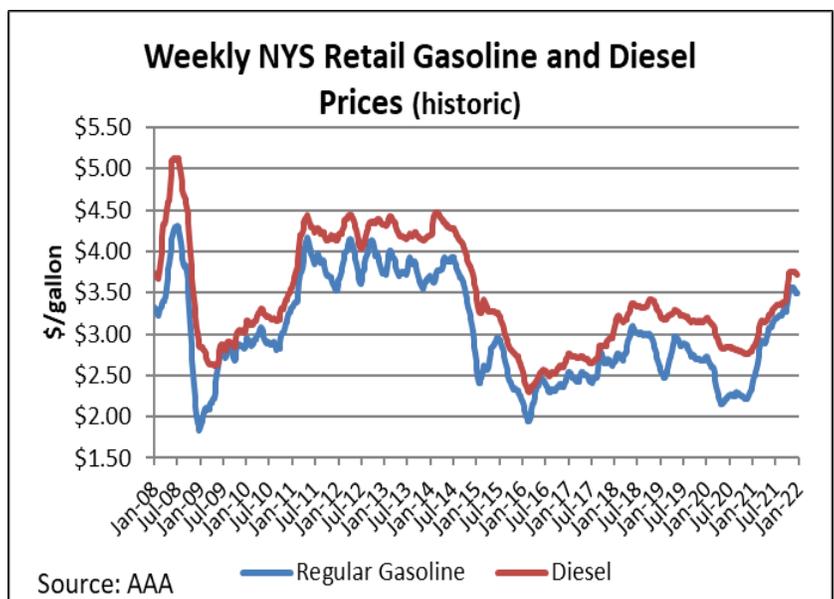
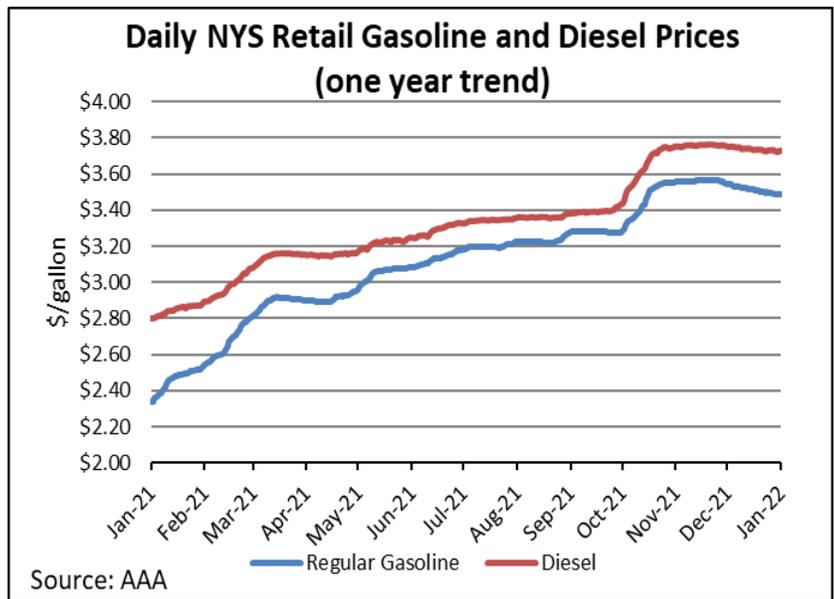
(see charts on page 3)

WTI— For the week ending December 31st, 2021, WTI crude oil spot prices averaged \$76.05/bbl, an increase of \$4.42/bbl (6.2%) from the week-ago average of \$71.63/bbl. WTI prices are now \$28.07/bbl (58.5%) above the year-ago weekly average of \$47.98/bbl.

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

Brent- For the week ending December 31st, 2021, Brent crude oil spot prices averaged \$78.16/bbl, an increase of \$4.25/bbl (5.8%) from the week-ago average of \$73.91/bbl. Brent prices are now \$27.34/bbl (53.8%) above the year-ago weekly average of \$50.82/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	1/3/2022	12/27/2021	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	3.450	3.454	-0.1%	2.314	49.1%
Binghamton	3.446	3.454	-0.2%	2.301	49.8%
Buffalo - Niagara Falls	3.452	3.450	0.1%	2.266	52.3%
Nassau - Suffolk	3.433	3.452	-0.6%	2.295	49.6%
New York City	3.535	3.554	-0.5%	2.363	49.6%
Rochester	3.502	3.504	-0.1%	2.298	52.4%
Syracuse	3.464	3.471	-0.2%	2.287	51.5%
Utica - Rome	3.517	3.521	-0.1%	2.371	48.3%
Statewide	3.493	3.503	-0.3%	2.330	49.9%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.645	3.651	-0.2%	2.672	36.4%
Binghamton	3.629	3.630	0.0%	2.805	29.4%
Buffalo - Niagara Falls	3.646	3.642	0.1%	2.762	32.0%
Nassau - Suffolk	3.735	3.740	-0.1%	2.760	35.3%
New York City	3.916	3.919	-0.1%	3.057	28.1%
Rochester	3.667	3.674	-0.2%	2.821	30.0%
Syracuse	3.719	3.718	0.0%	2.815	32.1%
Utica - Rome	3.680	3.682	-0.1%	2.792	31.8%
Statewide	3.726	3.729	-0.1%	2.796	33.3%

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	12/31/2021	12/24/2021	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	32.3	29.3	10.2%	34.8	-7.2%	32.8	-1.8%
East Coast PADD I Gasoline	63.2	58.2	8.5%	67.8	-6.8%	63.4	-0.3%
East Coast PADD I Ethanol	5.7	6.0	-4.8%	7.2	-20.6%	6.9	-17.8%
US Gasoline	232.8	222.7	4.5%	241.1	-3.4%	240.3	-3.1%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	19.2	20.4	-6.1%	30.8	-37.7%	26.0	-26.3%
US Crude Oil	417.9	420.0	-0.5%	485.5	-13.9%	452.3	-7.6%
East Coast PADD 1 Jet Fuel	9.7	8.9	9.0%	10.0	-3.2%	9.9	-2.0%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.72	3.14	-13.3%	2.48	9.9%	2.85	-4.3%
US Finished Gasoline Production	8.51	10.11	-15.9%	8.01	6.2%	9.09	-6.4%
US Gasoline Demand	8.17	9.72	-16.0%	7.44	9.8%	8.26	-1.1%
East Coast PADD 1 Jet Fuel Production	0.08	0.08	2.6%	0.04	81.8%	0.09	-8.9%
US Jet Fuel Production	1.56	1.49	4.2%	1.15	35.7%	1.20	29.9%

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	12/31/2021	Year Ago	% Change
Regular Gasoline (\$/gal)	2.298	1.422	61.6%
Diesel (\$/gal)	2.362	1.478	59.8%
WTI (\$/bbl)	76.05	47.98	58.5%
Brent (\$/bbl)	78.16	50.82	53.8%
Fuel	Oct 2021	Year Ago	% Change
Jet Fuel (\$/gal)	2.359	1.222	93.0%

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.

