

Highlights

- Mid-Atlantic gasoline inventories decreased 1.7 million barrels (5.1%) since last week to 30.6 million barrels. Inventories are 11.0% below the year-ago level and 8.6% below the 5-year average.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 0.2 million barrels (1.1%) since last week at 19.0 million barrels. Inventories are 40.3% below the year-ago level and 29.1% below the 5-year average.
- The weekly average Brent crude oil spot price increased \$2.34/barrel (3.0%) since last week to \$80.50/barrel. Current prices are \$27.19/barrel (51.0%) above the year-ago weekly average \$53.31/barrel.

Retail Prices

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

Regular Gasoline— For the week ending January 10th, 2022, the New York State weekly retail gasoline price averaged \$3.487/gallon, a decrease of \$0.006/gallon (0.2%) from last week's average of \$3.493/gallon. Compared to the year earlier price of \$2.363/gallon, the statewide average has increased \$1.124/gallon (47.6%).

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

Diesel— For the week ending on January 10th, 2022, the New York State weekly retail diesel price averaged \$3.727/gallon, an increase of \$0.001/gallon (0.0%) from last week's average of \$3.726/gallon. Compared to the year earlier price of \$2.811/gallon, the statewide average has increased \$0.916/gallon (32.6%).

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

Crude Oil Spot Prices

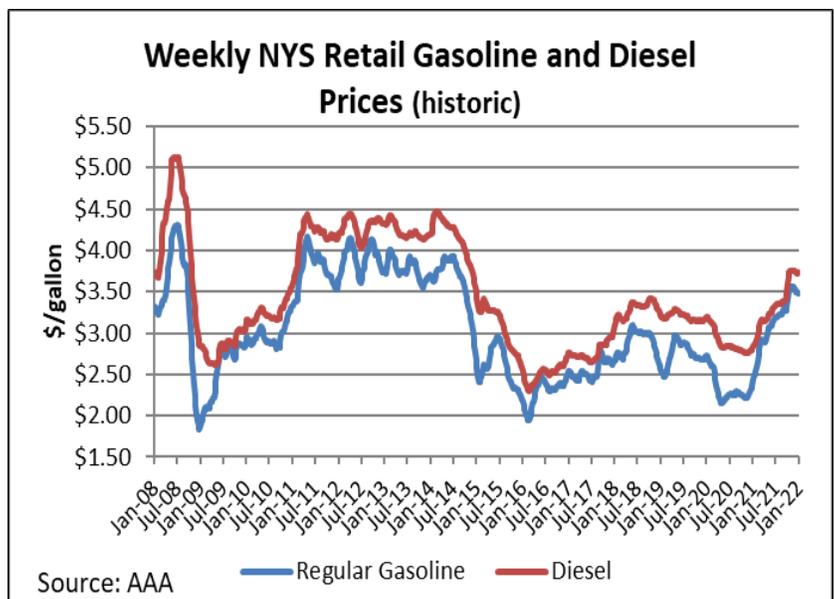
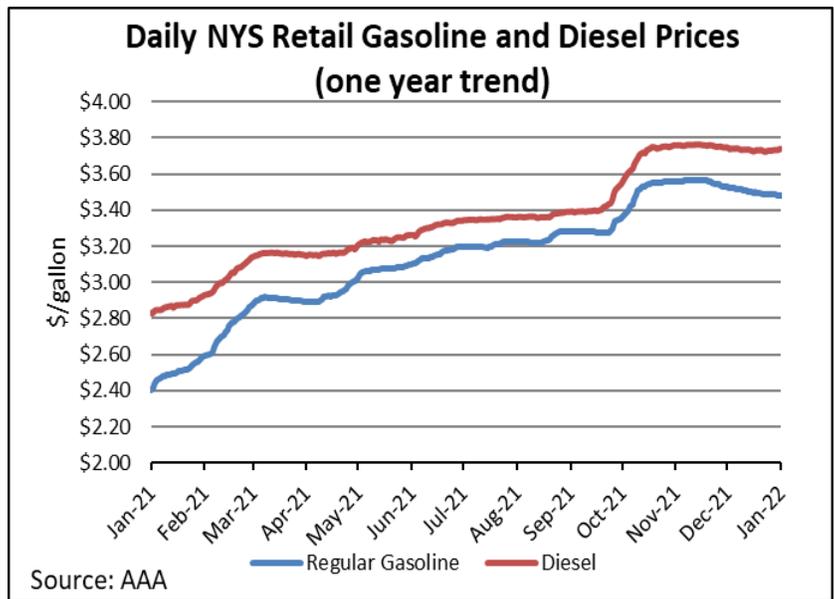
(see charts on page 3)

WTI – For the week ending January 7th, 2022, WTI crude oil spot prices averaged \$77.86/bbl, an increase of \$1.81/bbl (2.4%) from the week-ago average of \$76.05/bbl. WTI prices are now \$27.77/bbl (55.4%) above the year-ago weekly average of \$50.09/bbl.

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

Brent - For the week ending January 7th, 2022, Brent crude oil spot prices averaged \$80.50/bbl, an increase of \$2.34/bbl (3.0%) from the week-ago average of \$78.16/bbl. Brent prices are now \$27.19/bbl (51.0%) above the year-ago weekly average of \$53.31/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	1/10/2022	1/3/2022	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	3.450	3.450	0.0%	2.341	47.4%
Binghamton	3.430	3.446	-0.5%	2.335	46.9%
Buffalo - Niagara Falls	3.449	3.452	-0.1%	2.295	50.3%
Nassau - Suffolk	3.420	3.433	-0.4%	2.322	47.3%
New York City	3.528	3.535	-0.2%	2.404	46.8%
Rochester	3.499	3.502	-0.1%	2.331	50.1%
Syracuse	3.459	3.464	-0.1%	2.319	49.2%
Utica - Rome	3.516	3.517	0.0%	2.396	46.7%
Statewide	3.487	3.493	-0.2%	2.363	47.6%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.649	3.645	0.1%	2.681	36.1%
Binghamton	3.641	3.629	0.3%	2.824	28.9%
Buffalo - Niagara Falls	3.641	3.646	-0.1%	2.772	31.3%
Nassau - Suffolk	3.735	3.735	0.0%	2.776	34.5%
New York City	3.924	3.916	0.2%	3.074	27.7%
Rochester	3.670	3.667	0.1%	2.829	29.7%
Syracuse	3.720	3.719	0.0%	2.814	32.2%
Utica - Rome	3.681	3.680	0.0%	2.791	31.9%
Statewide	3.727	3.726	0.0%	2.811	32.6%

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	1/7/2022	12/31/2021	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	30.6	32.3	-5.1%	34.4	-11.0%	33.5	-8.6%
East Coast PADD I Gasoline	63.9	63.2	1.2%	68.1	-6.2%	65.1	-1.9%
East Coast PADD I Ethanol	6.4	5.7	12.5%	7.8	-18.1%	7.3	-11.6%
US Gasoline	240.7	232.8	3.4%	245.5	-1.9%	245.9	-2.1%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	19.0	19.2	-1.1%	31.8	-40.3%	26.7	-29.1%
US Crude Oil	413.3	417.9	-1.1%	482.2	-14.3%	450.6	-8.3%
East Coast PADD I Jet Fuel	8.2	9.7	-15.6%	9.0	-9.0%	9.7	-15.5%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.58	2.72	-5.3%	2.65	-2.6%	2.87	-10.0%
US Finished Gasoline Production	8.57	8.51	0.8%	7.51	14.1%	9.11	-5.9%
US Gasoline Demand	7.91	8.17	-3.3%	7.53	5.0%	8.42	-6.1%
East Coast PADD I Jet Fuel Production	0.07	0.08	-11.3%	0.04	65.1%	0.09	-18.4%
US Jet Fuel Production	1.54	1.56	-1.2%	1.24	24.3%	1.15	34.2%

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	1/7/2022	Year Ago	% Change
Regular Gasoline (\$/gal)	2.324	1.496	55.3%
Diesel (\$/gal)	2.440	1.525	60.0%
WTI (\$/bbl)	77.86	50.09	55.4%
Brent (\$/bbl)	80.50	53.31	51.0%
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.

