

Highlights

- Mid-Atlantic gasoline inventories decreased 0.2 million barrels (0.7%) since last week to 31.2 million barrels. Inventories are 9.9% below the year-ago level and 13.0% below the 5-year average.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 2.3 million barrels (13.5%) since last week to 15.1 million barrels. Inventories are 49.3% below the year-ago level and 41.5% below the 5-year average.
- The weekly average Brent crude oil spot price increased \$0.96/barrel (1.1%) since last week to \$90.12/barrel. Current prices are \$34.94/barrel (63.3%) above the year-ago weekly average \$55.18/barrel.

Retail Prices

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

Regular Gasoline— For the week ending January 31st, 2022, the New York State weekly retail gasoline price averaged \$3.521/gallon, an increase of \$0.030/gallon (0.9%) from last week's average of \$3.491/gallon. Compared to the year earlier price of \$2.507/gallon, the statewide average has increased \$1.014/gallon (40.4%).

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

Diesel— For the week ending on January 31st, 2022, the New York State weekly retail diesel price averaged \$3.875/gallon, an increase of \$0.072/gallon (1.9%) from last week's average of \$3.803/gallon. Compared to the year earlier price of \$2.872/gallon, the statewide average has increased \$1.003/gallon (34.9%).

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

Crude Oil Spot Prices

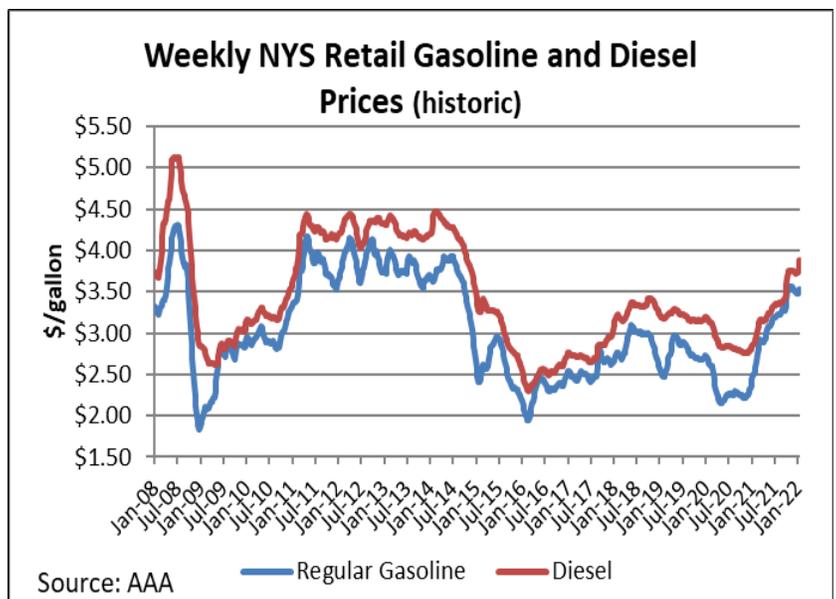
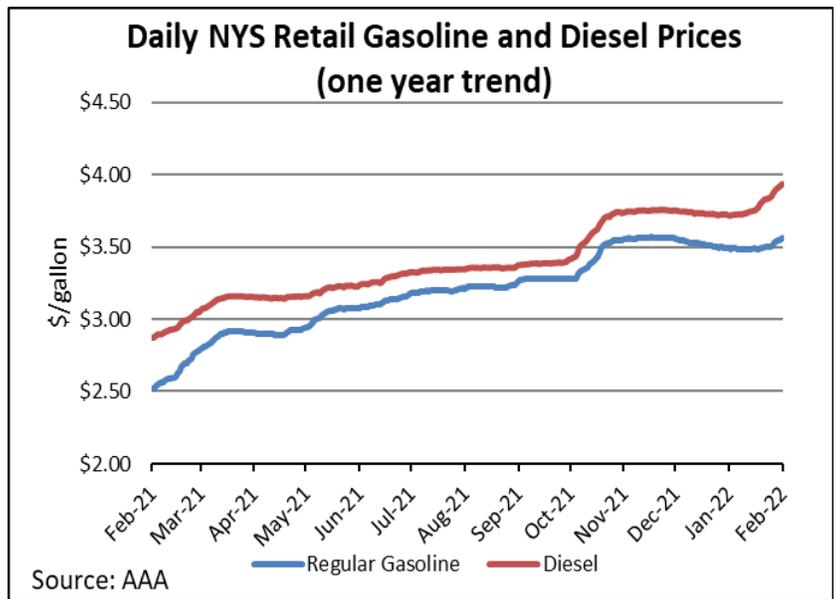
(see charts on page 3)

WTI – For the week ending January 28th, 2022, WTI crude oil spot prices averaged \$86.94/bbl, an increase of \$1.01/bbl (1.2%) from the week-ago average of \$85.93/bbl. WTI prices are now \$34.42/bbl (65.5%) above the year-ago weekly average of \$52.52/bbl.

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

Brent - For the week ending January 28th, 2022, Brent crude oil spot prices averaged \$90.12/bbl, an increase of \$0.96/bbl (1.1%) from the week-ago average of \$89.16/bbl. Brent prices are now \$34.94/bbl (63.3%) above the year-ago weekly average of \$55.18/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	1/31/2022	1/24/2022	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	3.526	3.473	1.5%	2.474	42.5%
Binghamton	3.495	3.436	1.7%	2.486	40.6%
Buffalo - Niagara Falls	3.468	3.449	0.6%	2.426	43.0%
Nassau - Suffolk	3.458	3.418	1.2%	2.500	38.3%
New York City	3.543	3.517	0.7%	2.576	37.5%
Rochester	3.523	3.497	0.7%	2.456	43.4%
Syracuse	3.488	3.464	0.7%	2.433	43.4%
Utica - Rome	3.553	3.526	0.8%	2.521	40.9%
Statewide	3.521	3.491	0.9%	2.507	40.4%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.836	3.738	2.6%	2.746	39.7%
Binghamton	3.893	3.813	2.1%	2.896	34.4%
Buffalo - Niagara Falls	3.762	3.703	1.6%	2.811	33.8%
Nassau - Suffolk	3.877	3.807	1.8%	2.860	35.6%
New York City	4.050	3.988	1.6%	3.134	29.2%
Rochester	3.806	3.721	2.3%	2.850	33.5%
Syracuse	3.878	3.786	2.4%	2.852	36.0%
Utica - Rome	3.835	3.754	2.2%	2.822	35.9%
Statewide	3.875	3.803	1.9%	2.872	34.9%

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	1/28/2022	1/21/2022	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	31.2	31.4	-0.7%	34.6	-9.9%	35.9	-13.0%
East Coast PADD I Gasoline	65.8	64.4	2.1%	66.7	-1.3%	67.9	-3.1%
East Coast PADD I Ethanol	7.5	6.9	8.5%	8.1	-7.5%	7.9	-4.4%
US Gasoline	250.0	247.9	0.9%	252.2	-0.8%	254.0	-1.5%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	15.1	17.4	-13.5%	29.8	-49.3%	25.8	-41.5%
US Crude Oil	415.1	416.2	-0.3%	475.7	-12.7%	453.9	-8.5%
East Coast PADD I Jet Fuel	8.1	9.4	-13.6%	10.8	-25.0%	10.1	-20.1%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.89	2.84	1.8%	2.77	4.3%	3.00	-3.6%
US Finished Gasoline Production	8.65	8.92	-3.0%	8.42	2.7%	9.37	-7.7%
US Gasoline Demand	8.23	8.51	-3.3%	7.77	5.9%	8.72	-5.7%
East Coast PADD I Jet Fuel Production	0.08	0.07	21.5%	0.05	64.6%	0.09	-10.0%
US Jet Fuel Production	1.51	1.51	0.3%	1.25	20.6%	1.23	22.7%

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	1/28/2022	Year Ago	% Change
Regular Gasoline (\$/gal)	2.549	1.606	58.7%
Diesel (\$/gal)	2.734	1.597	71.2%
WTI (\$/bbl)	86.94	52.52	65.5%
Brent (\$/bbl)	90.12	55.18	63.3%
Fuel	Nov 2021	Year Ago	% Change
Jet Fuel (\$/gal)	2.385	1.235	93.1%

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.

