

Highlights

- Mid-Atlantic gasoline inventories decreased 1.5 million barrels (4.8%) since last week to 29.7 million barrels. Inventories are 15.1% below the year-ago level and 19.4% below the 5-year average.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 0.1 million barrels (0.5%) since last week to 15.0 million barrels. Inventories are 47.8% below the year-ago level and 39.7% below the 5-year average.
- The weekly average Brent crude oil spot price increased \$2.65/barrel (2.9%) since last week to \$92.77/barrel. Current prices are \$34.55/barrel (59.3%) above the year-ago weekly average \$58.22/barrel.

Retail Prices

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

Regular Gasoline— For the week ending February 7th, 2022, the New York State weekly retail gasoline price averaged \$3.572/gallon, an increase of \$0.051/gallon (1.4%) from last week's average of \$3.521/gallon. Compared to the year earlier price of \$2.540/gallon, the statewide average has increased \$1.032/gallon (40.6%).

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

Diesel— For the week ending on February 7th, 2022, the New York State weekly retail diesel price averaged \$3.957/gallon, an increase of \$0.082/gallon (2.1%) from last week's average of \$3.875/gallon. Compared to the year earlier price of \$2.889/gallon, the statewide average has increased \$1.068/gallon (37.0%).

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

Crude Oil Spot Prices

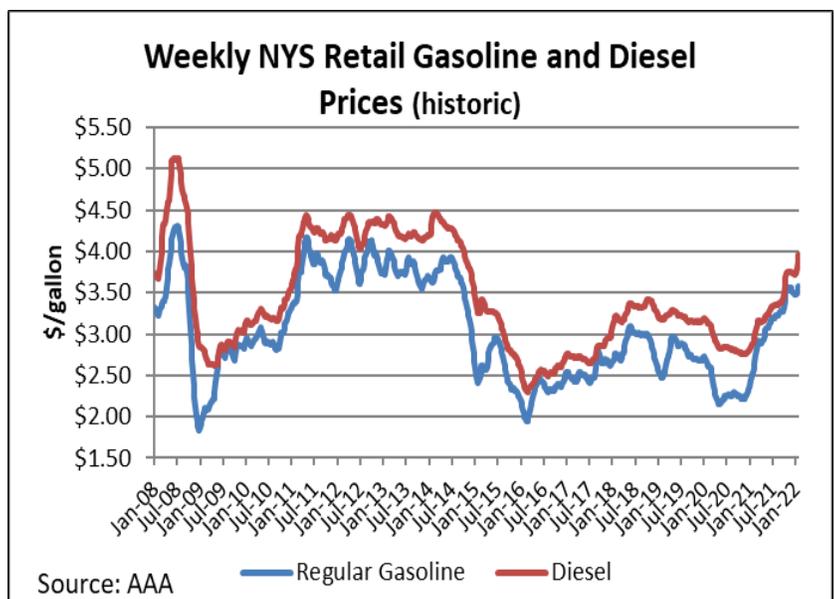
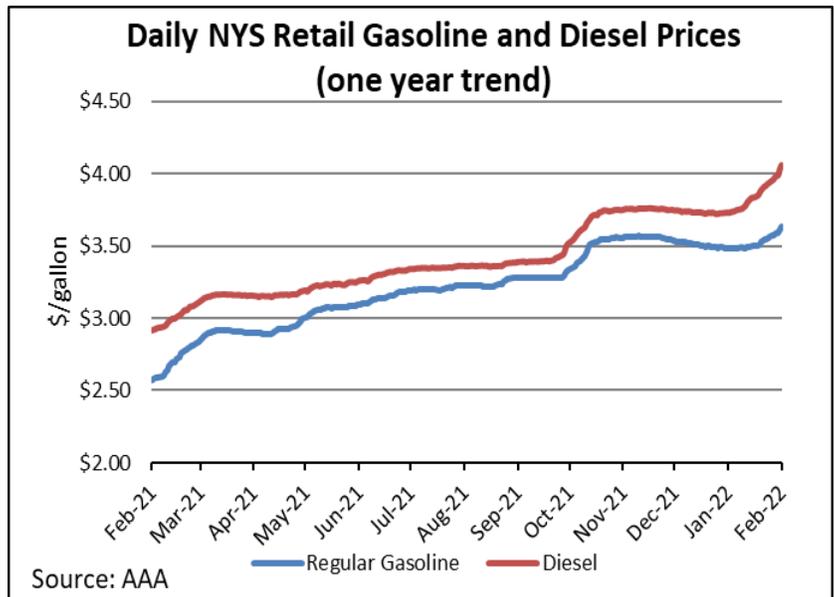
(see charts on page 3)

WTI – For the week ending February 4th, 2022, WTI crude oil spot prices averaged \$89.60/bbl, an increase of \$2.66/bbl (3.1%) from the week-ago average of \$86.94/bbl. WTI prices are now \$34.21/bbl (61.8%) above the year-ago weekly average of \$55.39/bbl.

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

Brent - For the week ending February 4th, 2022, Brent crude oil spot prices averaged \$92.77/bbl, an increase of \$2.65/bbl (2.9%) from the week-ago average of \$90.12/bbl. Brent prices are now \$34.55/bbl (59.3%) above the year-ago weekly average of \$58.22/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	2/7/2022	1/31/2022	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	3.600	3.526	2.1%	2.515	43.1%
Binghamton	3.559	3.495	1.8%	2.512	41.7%
Buffalo - Niagara Falls	3.515	3.468	1.4%	2.452	43.4%
Nassau - Suffolk	3.504	3.458	1.3%	2.525	38.8%
New York City	3.595	3.543	1.5%	2.616	37.4%
Rochester	3.571	3.523	1.4%	2.483	43.8%
Syracuse	3.537	3.488	1.4%	2.463	43.6%
Utica - Rome	3.620	3.553	1.9%	2.560	41.4%
Statewide	3.572	3.521	1.4%	2.540	40.6%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.939	3.836	2.7%	2.771	42.2%
Binghamton	3.977	3.893	2.2%	2.906	36.9%
Buffalo - Niagara Falls	3.843	3.762	2.2%	2.818	36.4%
Nassau - Suffolk	3.947	3.877	1.8%	2.877	37.2%
New York City	4.115	4.050	1.6%	3.165	30.0%
Rochester	3.888	3.806	2.2%	2.857	36.1%
Syracuse	3.973	3.878	2.4%	2.875	38.2%
Utica - Rome	3.926	3.835	2.4%	2.831	38.7%
Statewide	3.957	3.875	2.1%	2.889	37.0%

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	2/4/2022	1/28/2022	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	29.7	31.2	-4.8%	35.0	-15.1%	36.8	-19.4%
East Coast PADD I Gasoline	63.0	65.8	-4.3%	70.1	-10.1%	69.5	-9.4%
East Coast PADD I Ethanol	7.4	7.5	-1.9%	7.9	-7.0%	8.0	-8.1%
US Gasoline	248.4	250.0	-0.7%	256.4	-3.1%	255.4	-2.7%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	15.0	15.1	-0.5%	28.7	-47.8%	24.9	-39.7%
US Crude Oil	410.4	415.1	-1.1%	469.0	-12.5%	457.5	-10.3%
East Coast PADD I Jet Fuel	8.0	8.1	-1.0%	10.4	-23.1%	9.7	-17.6%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.84	2.89	-1.6%	2.71	4.8%	3.00	-5.2%
US Finished Gasoline Production	9.39	8.65	8.6%	8.66	8.5%	9.48	-1.0%
US Gasoline Demand	9.13	8.23	10.9%	7.86	16.2%	8.74	4.4%
East Coast PADD I Jet Fuel Production	0.08	0.08	1.3%	0.04	95.1%	0.09	-10.3%
US Jet Fuel Production	1.61	1.51	6.8%	1.19	35.0%	1.25	28.8%

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	2/4/2022	Year Ago	% Change
Regular Gasoline (\$/gal)	2.665	1.665	60.1%
Diesel (\$/gal)	2.791	1.690	65.1%
WTI (\$/bbl)	89.60	55.39	61.8%
Brent (\$/bbl)	92.77	58.22	59.3%
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.

