

**Highlights**

- Mid-Atlantic gasoline inventories decreased 0.1 million barrels (0.1%) since last week to 30.3 million barrels. Inventories are 20.0% below the year-ago level and 19.7% below the 5-year average.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 0.2 million barrels (1.4%) since last week to 15.0 million barrels. Inventories are 38.8% below the year-ago level and 36.4% below the 5-year average.
- The weekly average Brent crude oil spot price increased \$1.56/barrel (1.6%) since last week to \$99.36/barrel. Current prices are \$33.50/barrel (50.9%) above the year-ago weekly average \$65.86/barrel.

**Retail Prices**

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

**Regular Gasoline**— For the week ending February 28<sup>th</sup>, 2022, the New York State weekly retail gasoline price averaged \$3.775/gallon, an increase of \$0.043/gallon (1.2%) from last week's average of \$3.732/gallon. Compared to the year earlier price of \$2.746/gallon, the statewide average has increased \$1.029/gallon (37.5%).

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

**Diesel**— For the week ending on February 28<sup>th</sup>, 2022, the New York State weekly retail diesel price averaged \$4.226/gallon, an increase of \$0.052/gallon (1.2%) from last week's average of \$4.174/gallon. Compared to the year earlier price of \$3.027/gallon, the statewide average has increased \$1.199/gallon (39.6%).

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

**Crude Oil Spot Prices**

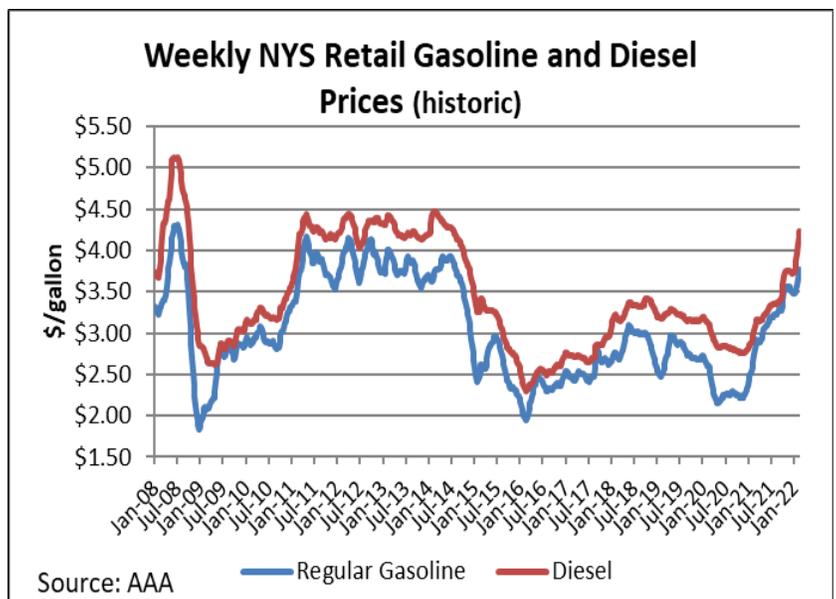
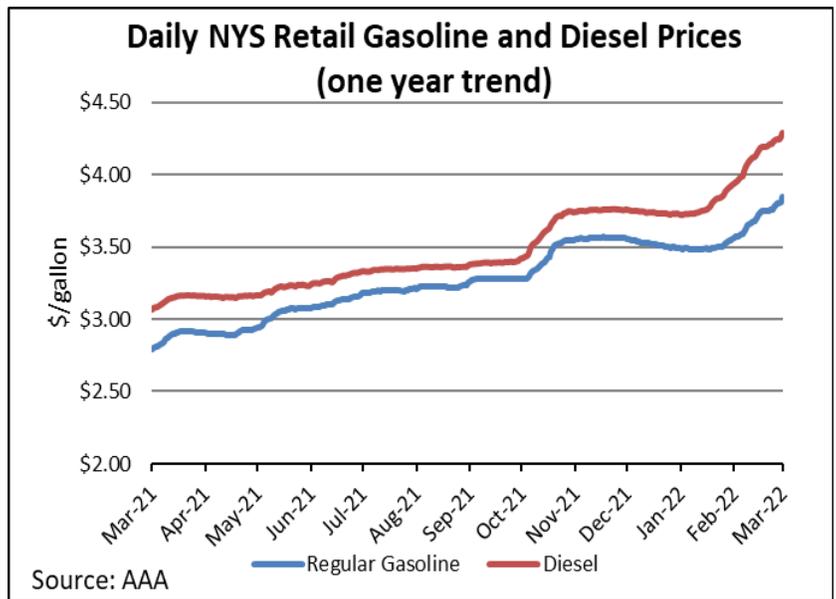
(see charts on page 3)

**WTI** – For the week ending February 25<sup>th</sup>, 2022, WTI crude oil spot prices averaged \$92.18/bbl, a decrease of \$0.71/bbl (0.8%) from the week-ago average of \$92.89/bbl. WTI prices are now \$29.88/bbl (48.0%) above the year-ago weekly average of \$62.30/bbl.

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

**Brent** - For the week ending February 25<sup>th</sup>, 2022, Brent crude oil spot prices averaged \$99.36/bbl, an increase of \$1.56/bbl (1.6%) from the week-ago average of \$97.80/bbl. Brent prices are now \$33.50/bbl (50.9%) above the year-ago weekly average of \$65.86/bbl.

The all-time weekly average high of \$141.07/bbl occurred the week ending July 4<sup>th</sup>, 2008.



New York State Retail Regular Gasoline Weekly Average Prices (dollars per gallon)					
METRO REGION	2/28/2022	2/21/2022	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	3.787	3.748	1.0%	2.726	38.9%
Binghamton	3.796	3.765	0.8%	2.737	38.7%
Buffalo - Niagara Falls	3.720	3.675	1.2%	2.693	38.1%
Nassau - Suffolk	3.760	3.708	1.4%	2.716	38.4%
New York City	3.812	3.759	1.4%	2.803	36.0%
Rochester	3.766	3.727	1.0%	2.725	38.2%
Syracuse	3.730	3.694	1.0%	2.717	37.3%
Utica - Rome	3.781	3.747	0.9%	2.764	36.8%
<b>Statewide</b>	<b>3.775</b>	<b>3.732</b>	<b>1.2%</b>	<b>2.746</b>	<b>37.5%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	4.219	4.157	1.5%	2.921	44.4%
Binghamton	4.247	4.210	0.9%	3.085	37.7%
Buffalo - Niagara Falls	4.125	4.077	1.2%	2.922	41.2%
Nassau - Suffolk	4.256	4.193	1.5%	3.025	40.7%
New York City	4.376	4.327	1.1%	3.296	32.8%
Rochester	4.138	4.078	1.5%	2.968	39.4%
Syracuse	4.215	4.164	1.2%	2.986	41.2%
Utica - Rome	4.199	4.140	1.4%	2.962	41.8%
<b>Statewide</b>	<b>4.226</b>	<b>4.174</b>	<b>1.2%</b>	<b>3.027</b>	<b>39.6%</b>

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	2/25/2022	2/18/2022	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	30.3	30.4	-0.1%	37.9	-20.0%	37.8	-19.7%
East Coast PADD I Gasoline	60.8	62.2	-2.2%	71.2	-14.6%	68.7	-11.5%
East Coast PADD I Ethanol	7.1	7.8	-9.3%	7.6	-6.7%	7.9	-10.3%
US Gasoline	246.0	246.5	-0.2%	243.5	1.0%	251.6	-2.2%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	15.0	14.8	1.4%	24.5	-38.8%	23.6	-36.4%
US Crude Oil	413.4	416.0	-0.6%	484.6	-14.7%	463.7	-10.8%
East Coast PADD I Jet Fuel	9.1	7.9	15.7%	10.6	-13.9%	9.8	-6.8%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.11	3.10	0.3%	2.83	10.1%	3.05	2.0%
US Finished Gasoline Production	9.27	9.27	0.0%	8.30	11.7%	9.35	-0.8%
US Gasoline Demand	8.74	8.66	1.0%	8.15	7.3%	8.77	-0.3%
East Coast PADD I Jet Fuel Production	0.08	0.08	-7.1%	0.04	90.2%	0.07	8.9%
US Jet Fuel Production	1.56	1.46	6.4%	0.81	92.9%	0.91	71.5%

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	2/25/2022	Year Ago	% Change
Regular Gasoline (\$/gal)	2.781	1.897	46.6%
Diesel (\$/gal)	2.855	1.885	51.5%
WTI (\$/bbl)	92.18	62.30	48.0%
Brent (\$/bbl)	99.36	65.86	50.9%
Fuel	Dec 2021	Year Ago	% Change
Jet Fuel (\$/gal)	2.198	1.437	53.0%

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.

