

Highlights

- The daily New York State regular gasoline retail price set a new record of \$4.466/gallon on March 10th, 2022. The daily New York State diesel retail price set a new record of \$5.327/gallon on March 11th, 2022.
- The weekly average New York State regular gasoline retail price increased \$0.243/gallon (6.4%) since last week to \$4.018/gallon and the price is currently \$1.205/gallon (42.8%) above the year-ago price of \$2.813/gallon.
- The weekly average Brent crude oil spot price increased \$15.07/barrel (15.2%) since last week to \$114.43/barrel. Current prices are \$48.49/barrel (73.5%) above the year-ago weekly average \$65.94/barrel.

Retail Prices

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

Regular Gasoline— For the week ending March 7th, 2022, the New York State weekly retail gasoline price averaged \$4.018/gallon, an increase of \$0.243/gallon (6.4%) from last week's average of \$3.775/gallon. Compared to the year earlier price of \$2.813/gallon, the statewide average has increased \$1.205/gallon (42.8%).

The all-time high of \$4.466/gallon occurred on March 10th, 2022.

Diesel— For the week ending on March 7th, 2022, the New York State weekly retail diesel price averaged \$4.513/gallon, an increase of \$0.287/gallon (6.8%) from last week's average of \$4.226/gallon. Compared to the year earlier price of \$3.084/gallon, the statewide average has increased \$1.429/gallon (46.3%).

The all-time high of \$5.327/gallon occurred on March 11th, 2022.

Crude Oil Spot Prices

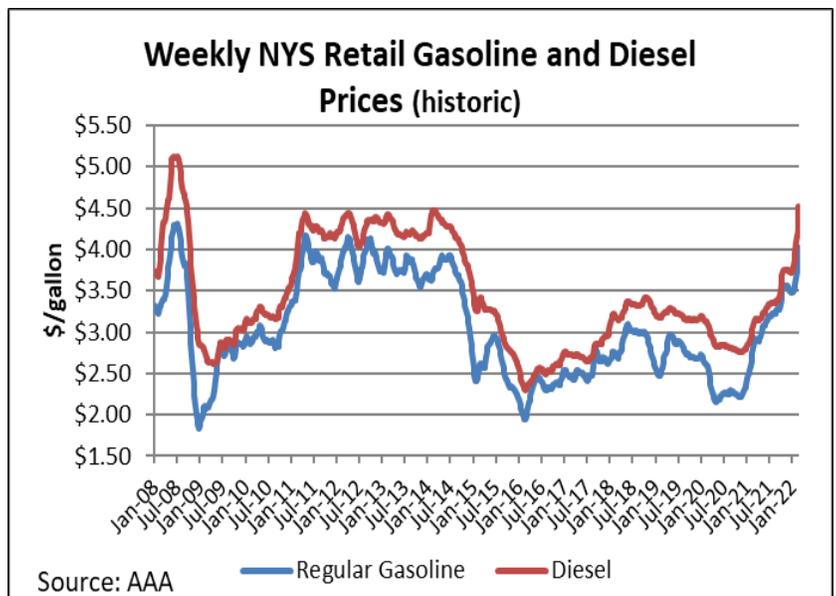
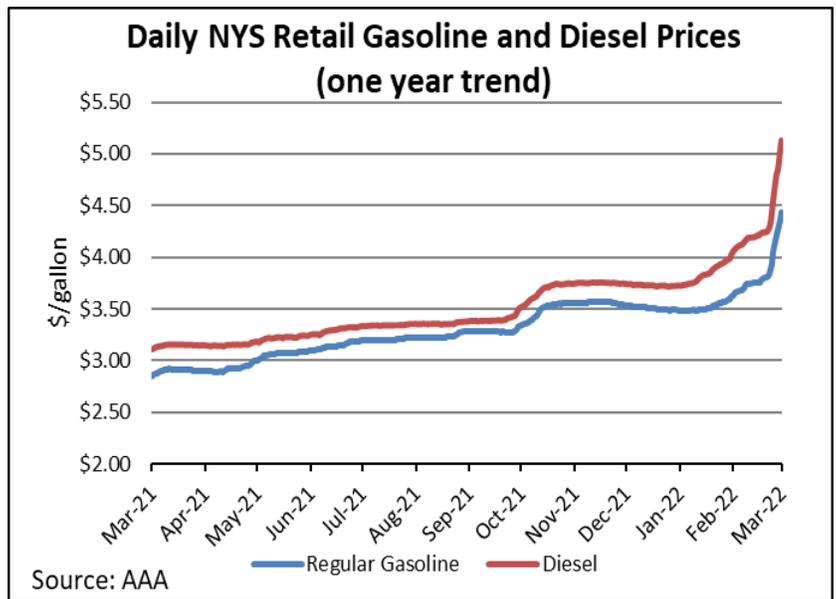
(see charts on page 3)

WTI – For the week ending March 4, 2022, WTI crude oil spot prices averaged \$106.80/bbl, an increase of \$14.62/bbl (15.9%) from the week-ago average of \$92.18/bbl. WTI prices are now \$44.51/bbl (71.5%) above the year-ago weekly average of \$62.29/bbl.

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

Brent - For the week ending March 4, 2022, Brent crude oil spot prices averaged \$114.43/bbl, an increase of \$15.07/bbl (15.2%) from the week-ago average of \$99.36/bbl. Brent prices are now \$48.49/bbl (73.5%) above the year-ago weekly average of \$65.94/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	3/7/2022	2/28/2022	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	4.028	3.787	6.4%	2.789	44.4%
Binghamton	4.043	3.796	6.5%	2.795	44.7%
Buffalo - Niagara Falls	3.970	3.720	6.7%	2.754	44.2%
Nassau - Suffolk	4.005	3.760	6.5%	2.786	43.8%
New York City	4.043	3.812	6.1%	2.883	40.2%
Rochester	4.010	3.766	6.5%	2.793	43.6%
Syracuse	3.987	3.730	6.9%	2.782	43.3%
Utica - Rome	4.000	3.781	5.8%	2.824	41.6%
Statewide	4.018	3.775	6.4%	2.813	42.8%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	4.491	4.219	6.4%	2.976	50.9%
Binghamton	4.530	4.247	6.7%	3.128	44.8%
Buffalo - Niagara Falls	4.402	4.125	6.7%	2.973	48.1%
Nassau - Suffolk	4.527	4.256	6.4%	3.096	46.2%
New York City	4.653	4.376	6.3%	3.342	39.2%
Rochester	4.435	4.138	7.2%	3.039	45.9%
Syracuse	4.521	4.215	7.3%	3.028	49.3%
Utica - Rome	4.482	4.199	6.7%	3.021	48.4%
Statewide	4.513	4.226	6.8%	3.084	46.3%

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	3/4/2022	2/25/2022	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	31.3	30.3	3.1%	36.3	-13.8%	36.7	-14.7%
East Coast PADD I Gasoline	60.6	60.8	-0.3%	63.7	-4.8%	65.1	-6.9%
East Coast PADD I Ethanol	7.8	7.1	10.9%	7.7	1.5%	7.9	-0.8%
US Gasoline	244.6	246.0	-0.6%	231.6	5.6%	245.9	-0.5%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	13.5	15.0	-9.8%	23.6	-42.8%	22.7	-40.4%
US Crude Oil	411.6	413.4	-0.5%	498.4	-17.4%	471.5	-12.7%
East Coast PADD I Jet Fuel	9.0	9.1	-0.9%	10.3	-12.4%	10.6	-14.8%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.17	3.11	1.9%	2.92	8.6%	3.13	1.5%
US Finished Gasoline Production	9.58	9.27	3.3%	9.01	6.4%	9.69	-1.2%
US Gasoline Demand	8.96	8.74	2.5%	8.73	2.7%	9.16	-2.1%
East Coast PADD I Jet Fuel Production	0.08	0.08	-2.6%	0.05	52.0%	0.07	10.5%
US Jet Fuel Production	1.53	1.56	-1.9%	0.90	69.6%	0.81	89.3%

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	3/4/2022	Year Ago	% Change
Regular Gasoline (\$/gal)	3.168	1.940	63.3%
Diesel (\$/gal)	3.500	1.865	87.7%
WTI (\$/bbl)	106.80	62.29	71.5%
Brent (\$/bbl)	114.43	65.94	73.5%
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.

