

**Highlights**

- Mid-Atlantic gasoline inventories decreased 1.6 million barrels (4.9%) since last week to 30.5 million barrels. Inventories are 13.7% below the year-ago level and 12.5% below the 5-year average.
- The weekly average New York State regular gasoline retail price decreased \$0.036/gallon (0.8%) since last week to \$4.402/gallon and the price is currently \$1.489/gallon (51.1%) above the year-ago price of \$2.913/gallon.
- The weekly average Brent crude oil spot price decreased \$12.70/barrel (10.4%) since last week to \$109.59/barrel. Current prices are \$43.48/barrel (65.8%) above the year-ago weekly average \$66.11/barrel.

**Retail Prices**

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

**Regular Gasoline**— For the week ending March 21<sup>st</sup>, 2022, the New York State weekly retail gasoline price averaged \$4.402/gallon, a decrease of \$0.036/gallon (0.8%) from last week's average of \$4.438/gallon. Compared to the year earlier price of \$2.913/gallon, the statewide average has increased \$1.489/gallon (51.1%).

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

**Diesel**— For the week ending on March 21<sup>st</sup>, 2022, the New York State weekly retail diesel price averaged \$5.278/gallon, an increase of \$0.049/gallon (0.9%) from last week's average of \$5.229/gallon. Compared to the year earlier price of \$3.159/gallon, the statewide average has increased \$2.119/gallon (67.1%).

The all-time high of \$5.330/gallon occurred on March 13<sup>th</sup>, 2022.

**Crude Oil Spot Prices**

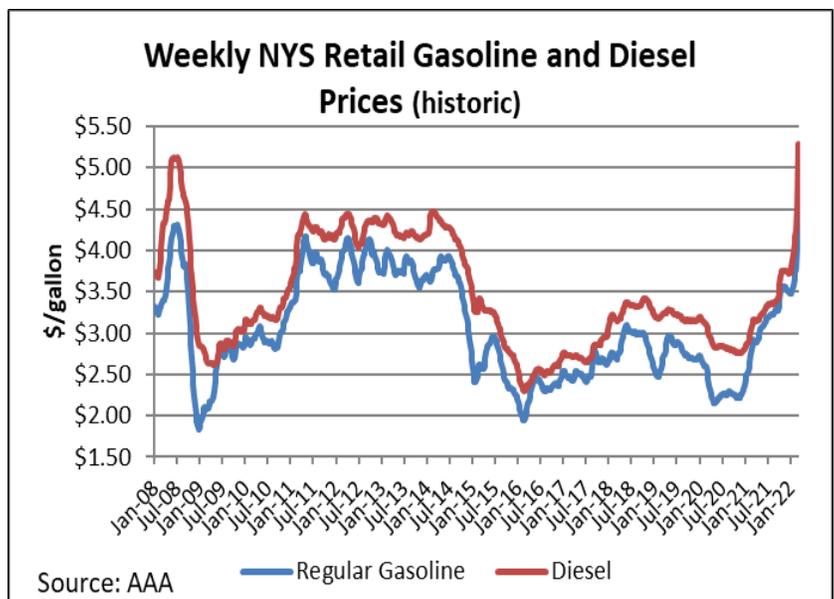
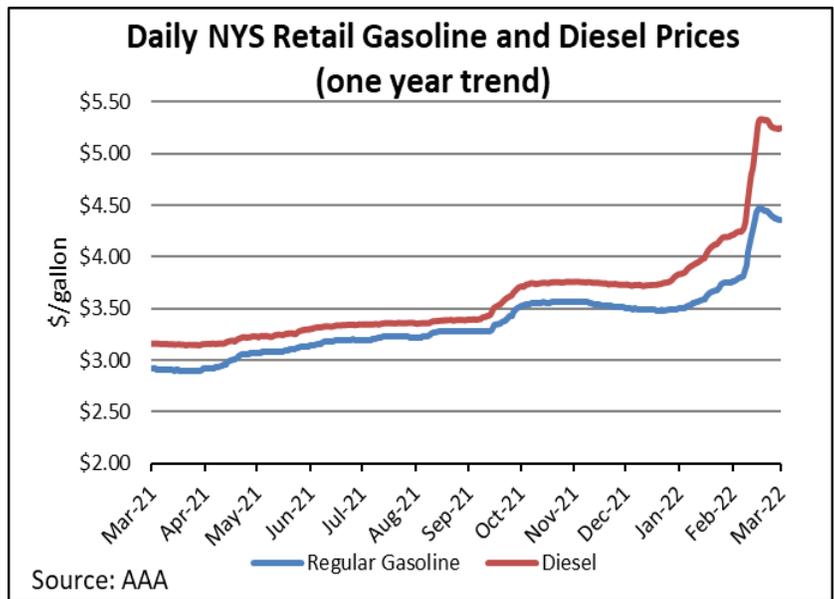
(see charts on page 3)

**WTI** – For the week ending March 18<sup>th</sup>, 2022, WTI crude oil spot prices averaged \$100.43/bbl, a decrease of \$12.96/bbl (11.4%) from the week-ago average of \$113.39/bbl. WTI prices are now \$37.21/bbl (58.9%) above the year-ago weekly average of \$63.22/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 March 18<sup>th</sup>, 2022, Brent crude oil spot prices averaged \$109.59/bbl, a decrease of \$12.70/bbl (10.4%) from the week-ago average of \$122.29/bbl. Brent prices are now \$43.48/bbl (65.8%) above the year-ago weekly average of \$66.11/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	3/21/2022	3/14/2022	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	4.335	4.431	-2.2%	2.892	49.9%
Binghamton	4.374	4.417	-1.0%	2.905	50.6%
Buffalo - Niagara Falls	4.388	4.381	0.2%	2.831	55.0%
Nassau - Suffolk	4.399	4.441	-0.9%	2.876	53.0%
New York City	4.463	4.482	-0.4%	2.990	49.3%
Rochester	4.397	4.399	0.0%	2.882	52.6%
Syracuse	4.372	4.408	-0.8%	2.873	52.2%
Utica - Rome	4.335	4.400	-1.5%	2.933	47.8%
<b>Statewide</b>	<b>4.402</b>	<b>4.438</b>	<b>-0.8%</b>	<b>2.913</b>	<b>51.1%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	5.141	5.161	-0.4%	3.066	67.7%
Binghamton	5.274	5.294	-0.4%	3.170	66.4%
Buffalo - Niagara Falls	5.220	5.102	2.3%	3.046	71.4%
Nassau - Suffolk	5.322	5.242	1.5%	3.166	68.1%
New York City	5.474	5.394	1.5%	3.412	60.4%
Rochester	5.227	5.106	2.4%	3.105	68.3%
Syracuse	5.188	5.198	-0.2%	3.131	65.7%
Utica - Rome	5.200	5.156	0.9%	3.099	67.8%
<b>Statewide</b>	<b>5.278</b>	<b>5.229</b>	<b>0.9%</b>	<b>3.159</b>	<b>67.1%</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	3/18/2022	3/11/2022	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	30.5	32.1	-4.9%	35.4	-13.7%	34.9	-12.5%
East Coast PADD I Gasoline	57.2	60.7	-5.7%	63.0	-9.1%	63.1	-9.4%
East Coast PADD I Ethanol	8.0	7.9	1.4%	7.5	5.5%	7.7	3.0%
US Gasoline	238.0	241.0	-1.2%	232.3	2.5%	239.9	-0.8%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	10.5	13.1	-20.1%	22.8	-54.0%	21.9	-52.0%
US Crude Oil	413.4	415.9	-0.6%	502.7	-17.8%	471.8	-12.4%
East Coast PADD I Jet Fuel	8.4	9.1	-8.3%	10.0	-16.2%	9.9	-15.2%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.00	3.18	-5.7%	2.95	1.8%	3.10	-3.3%
US Finished Gasoline Production	9.80	9.38	4.5%	8.58	14.3%	9.38	4.5%
US Gasoline Demand	8.64	8.94	-3.4%	8.62	0.2%	9.08	-4.8%
East Coast PADD I Jet Fuel Production	0.07	0.07	-4.3%	0.04	52.3%	0.06	9.1%
US Jet Fuel Production	1.35	1.37	-1.2%	1.04	30.4%	0.99	36.7%

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	3/18/2022	Year Ago	% Change
Regular Gasoline (\$/gal)	3.000	2.040	47.1%
Diesel (\$/gal)	3.409	1.873	82.0%
WTI (\$/bbl)	100.43	63.22	58.9%
Brent (\$/bbl)	109.59	66.11	65.8%
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.

