

**Highlights**

- Mid-Atlantic gasoline inventories remained essentially the same (0.1% increase) since last week at 24.4 million barrels. Inventories are 23.9% below the year-ago level and 30.0% below the 5-year average.
- The weekly average New York State regular gasoline retail price increased \$0.220/gallon (4.7%) since last week to \$4.893/gallon and the price is currently \$1.825/gallon (59.5%) above the year-ago price of \$3.068/gallon.
- New all-time high prices of \$4.933/gallon for regular gasoline (May 24<sup>th</sup>, 2022) and \$6.542/gallon for diesel (May 19<sup>th</sup>, 2022) were reached.

**Retail Prices**

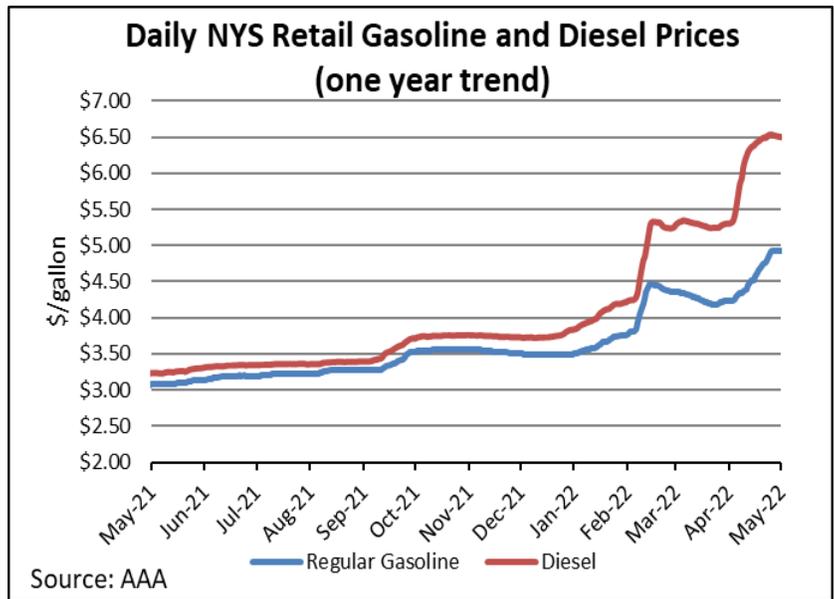
Prices are from the “AAA Daily Fuel Gauge Report.”

**Regular Gasoline**—For the week ending May 23<sup>rd</sup>, 2022, the New York State weekly retail gasoline price averaged \$4.893/gallon, an increase of \$0.220/gallon (4.7%) from last week’s average of \$4.673/gallon. Compared to the year earlier price of \$3.068/gallon, the statewide average has increased \$1.825/gallon (59.5%).

A new all-time high of \$4.933/gallon occurred on May 24<sup>th</sup>, 2022.

**Diesel**— For the week ending on May 23<sup>rd</sup>, 2022, the New York State weekly retail diesel price averaged \$6.529/gallon, an increase of \$0.066/gallon (1.0%) from last week’s average of \$6.463/gallon. Compared to the year earlier price of \$3.226/gallon, the statewide average has increased \$3.303/gallon (102.4%).

A new all-time high price of \$6.542/gallon occurred on May 19<sup>th</sup>, 2022.



**Crude Oil Spot Prices**

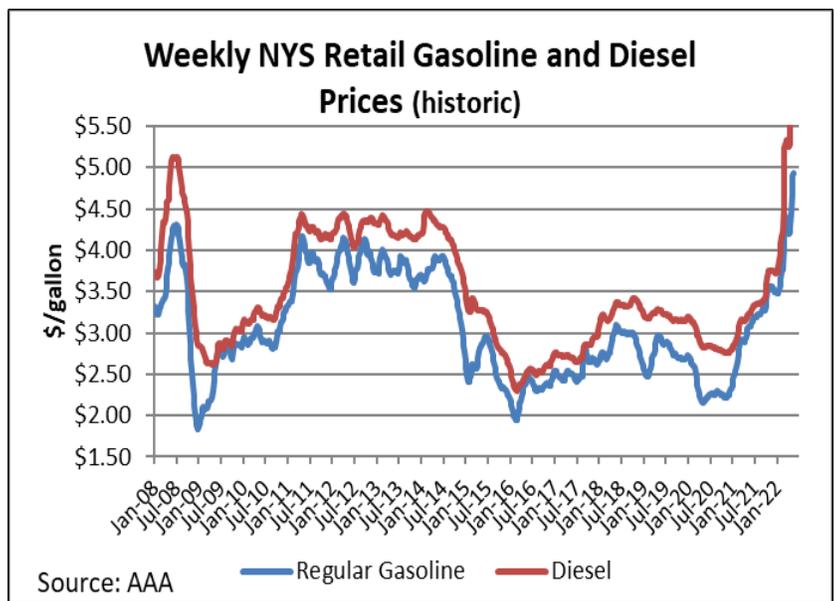
(see charts on page 3)

**WTI**— For the week ending May 20, 2022, WTI crude oil spot prices averaged \$112.18/bbl, an increase of \$7.18/bbl (6.8%) from the week-ago average of \$105.00/bbl. WTI prices are now \$48.07/bbl (75.0%) above the year-ago weekly average of \$64.11/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 May 20, 2022, Brent crude oil spot prices averaged \$112.93/bbl, an increase of \$5.50/bbl (5.1%) from the week-ago average of \$107.43/bbl. Brent prices are now \$45.45/bbl (67.4%) above the year-ago weekly average of \$67.48/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	5/23/2022	5/16/2022	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	4.854	4.644	4.5%	3.018	60.8%
Binghamton	4.851	4.668	3.9%	2.999	61.8%
Buffalo - Niagara Falls	4.769	4.547	4.9%	2.982	59.9%
Nassau - Suffolk	4.935	4.715	4.7%	3.064	61.1%
New York City	5.007	4.771	4.9%	3.184	57.3%
Rochester	4.834	4.618	4.7%	3.011	60.5%
Syracuse	4.815	4.599	4.7%	3.022	59.3%
Utica - Rome	4.842	4.634	4.5%	3.085	57.0%
<b>Statewide</b>	<b>4.893</b>	<b>4.673</b>	<b>4.7%</b>	<b>3.068</b>	<b>59.5%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	6.557	6.481	1.2%	3.115	110.5%
Binghamton	6.466	6.451	0.2%	3.238	99.7%
Buffalo - Niagara Falls	6.220	6.153	1.1%	3.086	101.6%
Nassau - Suffolk	6.642	6.570	1.1%	3.255	104.1%
New York City	6.738	6.676	0.9%	3.505	92.2%
Rochester	6.309	6.205	1.7%	3.140	100.9%
Syracuse	6.445	6.336	1.7%	3.190	102.0%
Utica - Rome	6.383	6.274	1.7%	3.162	101.9%
<b>Statewide</b>	<b>6.529</b>	<b>6.463</b>	<b>1.0%</b>	<b>3.226</b>	<b>102.4%</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	5/20/2022	5/13/2022	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	24.4	24.4	0.1%	32.1	-23.9%	34.9	-30.0%
East Coast PADD I Gasoline	52.1	51.4	1.3%	60.4	-13.7%	66.6	-21.8%
East Coast PADD I Ethanol	7.5	7.4	1.6%	6.2	20.7%	7.4	1.3%
US Gasoline	219.7	220.2	-0.2%	232.5	-5.5%	238.0	-7.7%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	7.4	8.2	-10.7%	15.3	-52.1%	20.9	-64.9%
US Crude Oil	419.8	420.8	-0.2%	484.3	-13.3%	490.0	-14.3%
East Coast PADD 1 Jet Fuel	8.7	8.7	-0.6%	9.9	-12.0%	10.4	-16.5%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.22	3.22	0.2%	3.23	-0.3%	3.14	2.7%
US Finished Gasoline Production	9.42	9.57	-1.6%	9.75	-3.3%	9.42	0.1%
US Gasoline Demand	8.80	9.03	-2.5%	9.48	-7.2%	9.11	-3.4%
East Coast PADD 1 Jet Fuel Production	0.10	0.10	3.2%	0.07	50.8%	0.06	54.6%
US Jet Fuel Production	1.71	1.78	-4.0%	1.29	32.5%	1.27	34.9%

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	5/20/2022	Year Ago	% Change
Regular Gasoline (\$/gal)	3.931	2.105	86.7%
Diesel (\$/gal)	4.512	2.020	123.4%
WTI (\$/bbl)	112.18	64.11	75.0%
Brent (\$/bbl)	112.93	67.48	67.4%
Fuel	Feb 2022	Year Ago	% Change
Jet Fuel (\$/gal)	2.802	1.651	69.7%

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.

