

Highlights

- ***Hurricane Harvey widely impacted the U.S. Gulf Coast refining regions in Texas and Louisiana shuttering up to 5 million barrels per day or 31% of U.S. refining capacity according to trade industry estimates. Damage impact and supply assessments are ongoing. With a reduction of flow of refined products, especially gasoline, from the Gulf Coast to the Northeast, this event could have ongoing market implications over the next month.
- ***Data for this week’s report do not yet reflect impacts from Hurricane Harvey.
- Mid-Atlantic gasoline inventories prior to Hurricane Harvey increased by 0.2 million barrels (0.5%) to 31.2 million barrels since the previous week but are 3.1 million barrels (9.1%) below the year-ago level.

Retail Prices

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

Regular Gasoline— For the week ending August 28th, 2017 the New York State weekly retail gasoline price averaged \$2.476/gallon, a decrease of \$0.003/gallon (0.1%) from last week’s average of \$2.479/gallon. Compared to the year earlier price of \$2.326/gallon, the statewide average has increased \$0.150/gallon (6.4%).

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

Diesel— For the week ending August 28th, 2017 the New York State weekly retail diesel price averaged \$2.703/gallon, a decrease of \$0.001/gallon (0.0%) from last week’s average price of \$2.704/gallon. Compared to the year earlier price of \$2.529/gallon the statewide average has increased \$0.174/gallon (6.9%).

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

Crude Oil Spot Prices

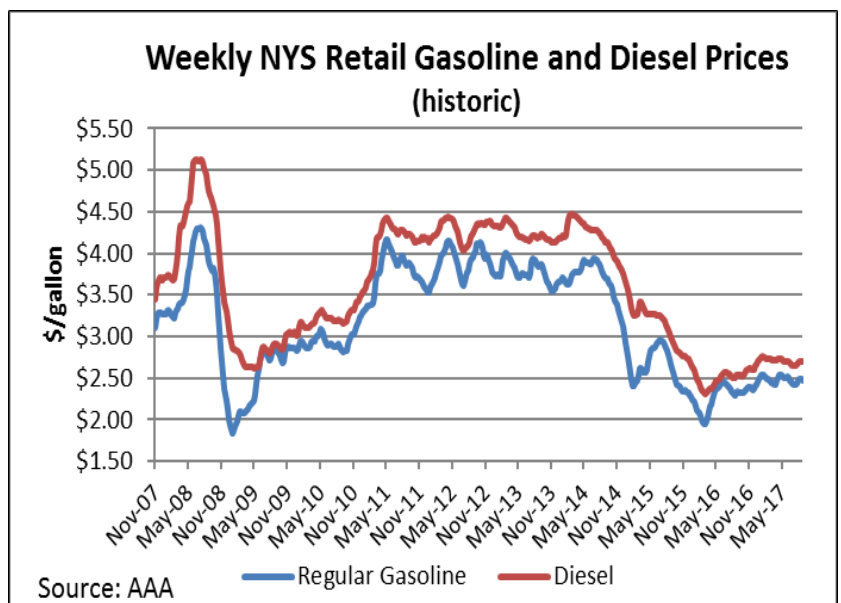
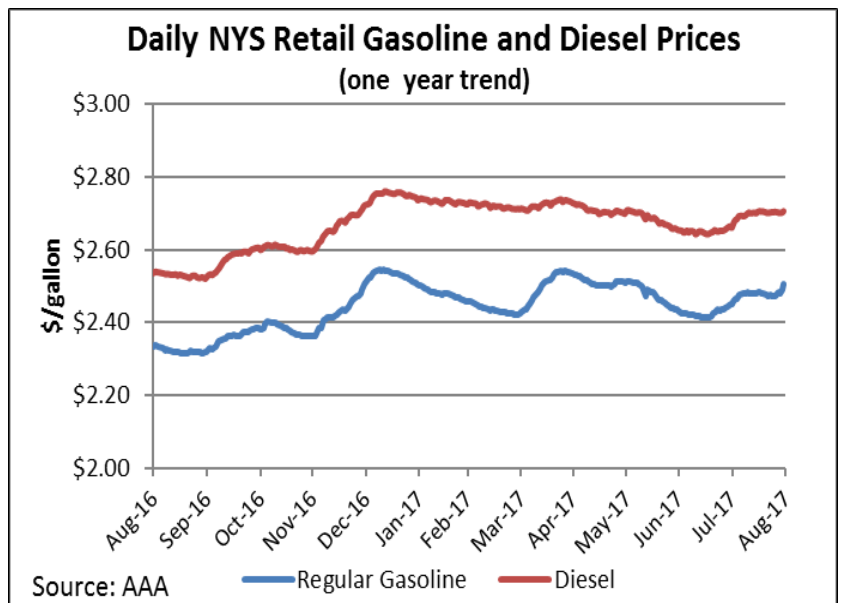
(see charts on page 3)

WTI – For the week ending August 25th, 2017, WTI crude oil spot prices averaged \$47.68/bbl, an increase of \$0.16/bbl (0.3%) from the week-ago average of \$47.52/bbl. WTI prices are now \$0.63/bbl (1.3%) above the year-ago weekly average of \$47.05/bbl.

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

Brent - For the week ending August 25th, 2017, Brent crude oil spot prices averaged \$52.03/bbl, an increase of \$1.45/bbl (2.9%) from the week-ago average of \$50.58/bbl. Brent prices are now \$3.38/bbl (6.9%) above the year-ago weekly average of \$48.65/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	8/28/2017	8/21/2017	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.344	2.348	-0.1%	2.221	5.6%
Binghamton	2.428	2.430	-0.1%	2.277	6.6%
Buffalo - Niagara Falls	2.431	2.423	0.3%	2.282	6.5%
Nassau - Suffolk	2.515	2.522	-0.3%	2.346	7.2%
New York	2.608	2.610	-0.1%	2.456	6.2%
Rochester	2.411	2.417	-0.3%	2.269	6.2%
Syracuse	2.362	2.377	-0.6%	2.201	7.3%
Utica - Rome	2.420	2.423	-0.1%	2.249	7.6%
Statewide	2.476	2.479	-0.1%	2.326	6.4%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.618	2.623	-0.2%	2.432	7.7%
Binghamton	2.700	2.706	-0.2%	2.499	8.1%
Buffalo - Niagara Falls	2.575	2.564	0.4%	2.377	8.3%
Nassau - Suffolk	2.725	2.730	-0.2%	2.550	6.9%
New York	2.904	2.905	-0.1%	2.772	4.8%
Rochester	2.620	2.626	-0.2%	2.419	8.3%
Syracuse	2.601	2.606	-0.2%	2.409	8.0%
Utica - Rome	2.598	2.611	-0.5%	2.408	7.9%
Statewide	2.703	2.704	0.0%	2.529	6.9%

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	8/25/2017	8/18/2017	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	31.2	31.0	0.5%	34.3	-9.1%	29.2	6.6%
East Coast PADD I Gasoline	62.7	63.0	-0.5%	67.2	-6.6%	58.5	7.3%
East Coast PADD I Ethanol	6.8	6.7	1.2%	7.4	-7.4%	6.8	0.6%
US Total Gasoline	229.9	229.9	0.0%	232.0	-0.9%	215.5	6.7%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	29.1	29.8	-2.3%	32.3	-9.9%	21.7	34.4%
US Crude Oil	457.8	463.2	-1.2%	495.2	-7.6%	384.0	19.2%
Weekly Gasoline Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.4	3.4	0.0%	3.3	1.8%	3.1	8.1%
US Total Finished Gasoline Production	10.6	10.6	0.3%	10.0	5.8%	9.6	10.5%
Total US Gasoline Demand	9.8	9.6	2.3%	9.5	3.5%	9.2	6.7%

ppm = parts per million sulfur content

Middle 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, and Brent crude oil.

Spot Prices, Weekly Average			
Fuel	8/25/2017	Year Ago	% Change
Regular Gasoline (\$/gal)	1.657	1.424	16.4%
Diesel (\$/gal)	1.606	1.483	8.3%
WTI (\$/bbl)	47.68	47.05	1.3%
Brent (\$/bbl)	52.03	48.65	6.9%

Note: Gasoline and diesel prices are for New York Harbor

