

Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased by 0.4 million barrels (1.7%) since last week to 22.2 million barrels. Inventories are now 7.1% below the year-ago level and 10.8% below the 5-year average.
- Mid-Atlantic gasoline inventories decreased by 0.3 million barrels (0.7%) since last week to 36.0 million barrels. Inventories are now 35.8% above the year-ago level and 28.3% above the 5-year average.
- The average New York State regular gasoline price decreased \$0.007/gallon (0.3%) since last week to \$2.991/gallon. Current prices are \$0.198/gallon (7.1%) above the year-ago price of \$2.793/gallon.

Retail Prices

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

Regular Gasoline— For the week ending September 24th, 2018, the New York State weekly retail gasoline price averaged \$2.991/gallon, a decrease of \$0.007/gallon (0.3%) from last week’s average of \$2.998/gallon. Compared to the year earlier price of \$2.793/gallon, the statewide average has increased \$0.198/gallon (7.1%).

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

Diesel— For the week ending on September 24th, 2018, the New York State weekly retail diesel price averaged \$3.329/gallon, the same as last week’s average price. Compared to the year earlier price of \$2.852/gallon, the statewide average has increased \$0.477/gallon (16.7%).

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

Crude Oil Spot Prices

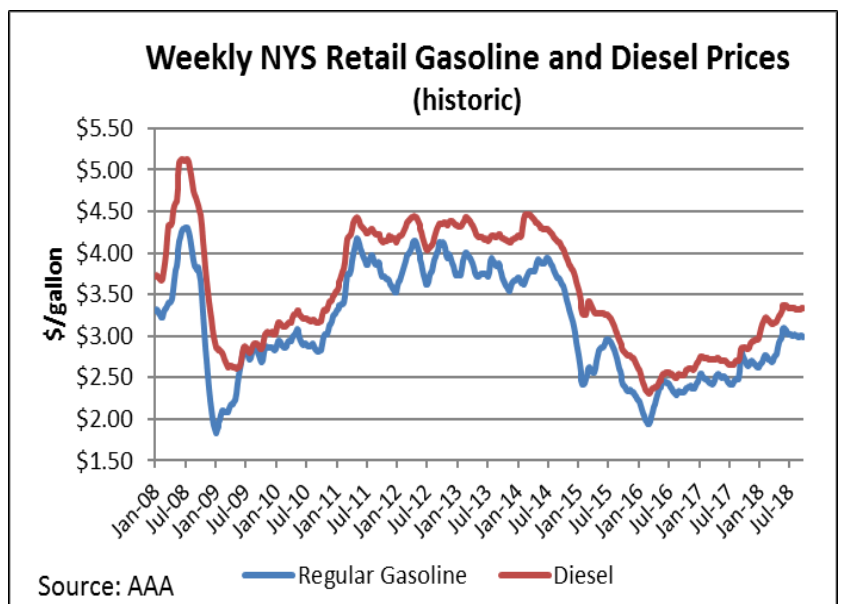
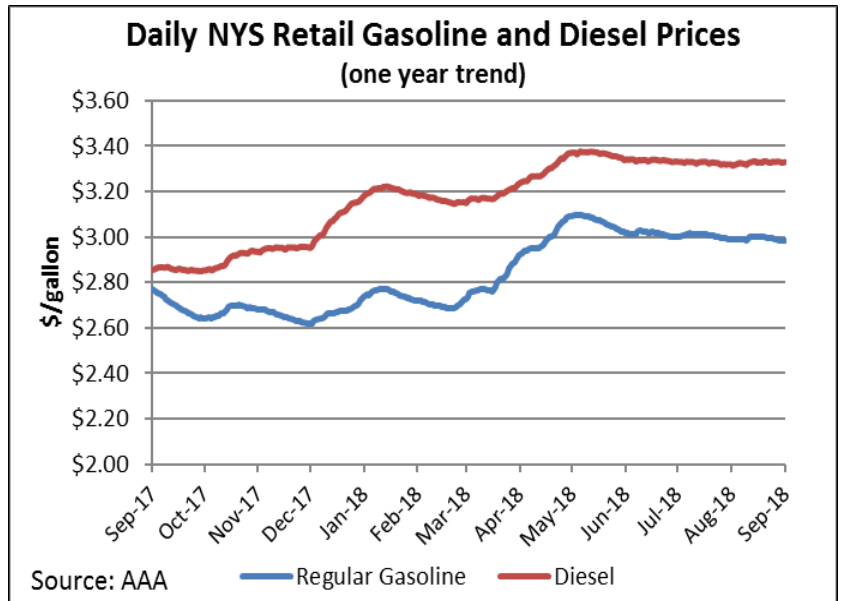
(see charts on page 3)

WTI – For the week ending September 21, 2018, WTI crude oil spot prices averaged \$70.28/bbl, an increase of \$1.32/bbl (1.9%) from the week-ago average of \$68.96/bbl. WTI prices are now \$20.16/bbl (40.2%) above the year-ago weekly average of \$50.12/bbl.

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

Brent - For the week ending September 21, 2018, Brent crude oil spot prices averaged \$78.97/bbl, an increase of \$0.86/bbl (1.1%) from the week-ago average of \$78.11/bbl. Brent prices are now \$21.94/bbl (38.5%) above the year-ago weekly average of \$57.03/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	9/24/2018	9/17/2018	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.870	2.880	-0.4%	2.697	6.4%
Binghamton	2.919	2.927	-0.3%	2.738	6.6%
Buffalo - Niagara Falls	2.990	2.989	0.0%	2.746	8.9%
Nassau - Suffolk	2.978	2.988	-0.4%	2.808	6.1%
New York	3.095	3.098	-0.1%	2.927	5.8%
Rochester	2.943	2.955	-0.4%	2.746	7.2%
Syracuse	2.919	2.934	-0.5%	2.703	8.0%
Utica - Rome	2.931	2.941	-0.3%	2.749	6.6%
Statewide	2.991	2.998	-0.3%	2.793	7.1%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.232	3.231	0.0%	2.769	16.7%
Binghamton	3.393	3.389	0.1%	2.845	19.3%
Buffalo - Niagara Falls	3.248	3.248	0.0%	2.753	18.0%
Nassau - Suffolk	3.348	3.342	0.2%	2.891	15.8%
New York	3.532	3.542	-0.3%	3.031	16.5%
Rochester	3.251	3.248	0.1%	2.774	17.2%
Syracuse	3.236	3.234	0.1%	2.755	17.5%
Utica - Rome	3.251	3.251	0.0%	2.756	18.0%
Statewide	3.329	3.329	0.0%	2.852	16.7%

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	9/21/2018	9/14/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	36.0	36.3	-0.7%	26.5	35.8%	28.1	28.3%
East Coast PADD I Gasoline	67.4	65.8	2.5%	55.8	20.8%	56.0	20.3%
East Coast PADD I Ethanol	8.0	7.2	10.8%	6.6	21.1%	6.6	20.2%
US Gasoline	235.7	234.2	0.7%	217.3	8.5%	218.0	8.1%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	22.2	22.6	-1.7%	23.9	-7.1%	24.9	-10.8%
US Crude Oil	396.0	394.1	0.5%	471.0	-15.9%	404.2	-2.0%
East Coast PADD I Jet Fuel	11.4	11.2	1.7%	9.8	16.3%	10.2	12.5%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.99	3.30	-9.3%	3.22	-7.1%	3.08	-2.9%
US Finished Gasoline Production	9.83	10.27	-4.3%	9.86	-0.2%	9.45	4.0%
US Gasoline Demand	8.99	9.53	-5.7%	9.52	-5.6%	9.05	-0.7%
East Coast PADD I Jet Fuel Production	0.09	0.09	1.1%	0.09	-2.2%	0.09	-3.7%
US Jet Fuel Production	1.86	1.87	-0.5%	1.63	14.4%	1.56	19.4%

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, Brent crude oil, and the monthly wholesale price for New York State jet fuel.

Spot Prices, Weekly Average			
Fuel	9/21/2018	Year Ago	% Change
Regular Gasoline (\$/gal)	2.075	1.766	17.5%
Diesel (\$/gal)	2.225	1.799	23.7%
WTI (\$/bbl)	70.28	50.12	40.2%
Brent (\$/bbl)	78.97	57.03	38.5%
Fuel	June 2018	Year Ago	% Change
Jet Fuel (\$/gal)	2.233	1.440	55.1%

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.

