

Highlights

- The weekly average Brent crude oil spot price increased \$1.29/bbl (1.9%) since last week to \$67.81/bbl. The price is currently \$12.68/bbl (23.0%) above the year ago price of \$55.13/bbl.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased by 1.1 million barrels (4.1%) since last week to 26.2 million barrels. Inventories are now 26.6% below the year-ago level but 22.6% above the 5-year average.
- The weekly average New York State regular gasoline price is \$2.656/gallon, \$0.027/gallon (1.0%) above last week’s average of \$2.629/gallon. Prices are \$0.118/gallon (4.7%) above the year-ago price of \$2.538/gallon.

Retail Prices

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

Regular Gasoline— For the week ending January 8th, 2018 the New York State weekly retail gasoline price averaged \$2.656/gallon, an increase of \$0.027/gallon (1.0%) from last week’s average of \$2.629/gallon. Compared to the year earlier price of \$2.538/gallon, the statewide average has increased \$0.118/gallon (4.7%).

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

Diesel— For the week ending January 8th, 2018 the New York State weekly retail diesel price averaged \$3.040/gallon, an increase of \$0.065/gallon (2.2%) from last week’s average price of \$2.975/gallon. Compared to the year earlier price of \$2.749/gallon the statewide average has increased \$0.291/gallon (10.6%).

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

Crude Oil Spot Prices

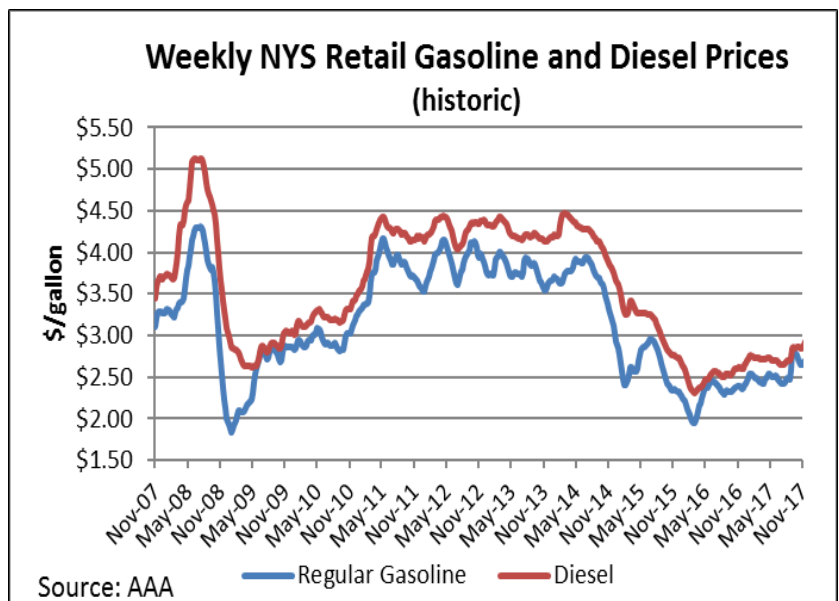
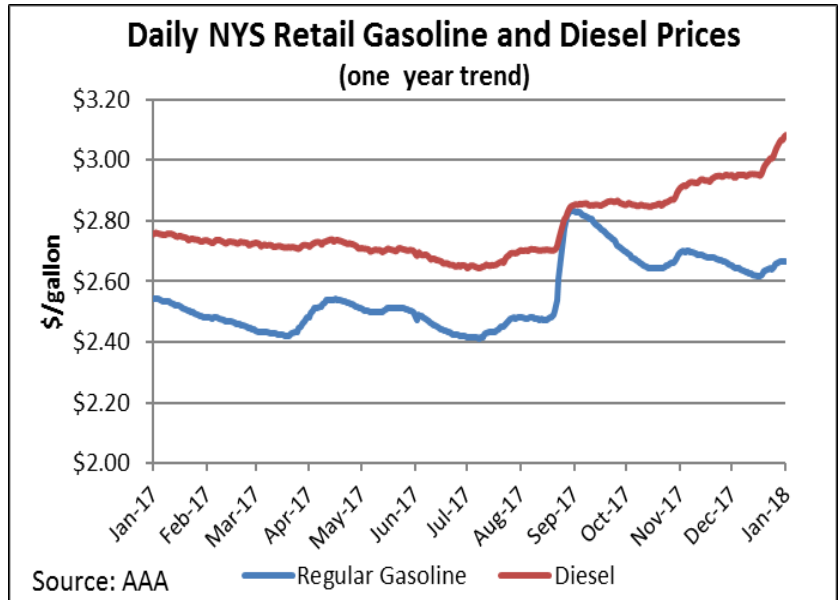
(see charts on page 3)

WTI – For the week ending January 5th, 2018, WTI crude oil spot prices averaged \$61.36/bbl, an increase of \$1.48/bbl (2.5%) from the week-ago average of \$59.88/bbl. WTI prices are now \$8.02/bbl (15.0%) above the year-ago weekly average of \$53.34/bbl.

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

Brent - For the week ending January 5th, 2018, Brent crude oil spot prices averaged \$67.81/bbl, an increase of \$1.29/bbl (1.9%) from the week-ago average of \$66.52/bbl. Brent prices are now \$12.68/bbl (23.0%) above the year-ago weekly average of \$55.13/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	1/8/2018	1/1/2018	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.582	2.532	2.0%	2.459	5.0%
Binghamton	2.616	2.589	1.1%	2.508	4.3%
Buffalo - Niagara Falls	2.623	2.622	0.0%	2.459	6.7%
Nassau - Suffolk	2.633	2.605	1.1%	2.569	2.5%
New York	2.743	2.724	0.7%	2.657	3.2%
Rochester	2.588	2.549	1.5%	2.476	4.5%
Syracuse	2.586	2.532	2.1%	2.438	6.1%
Utica - Rome	2.638	2.599	1.5%	2.489	6.0%
Statewide	2.656	2.629	1.0%	2.538	4.7%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.019	2.936	2.8%	2.675	12.9%
Binghamton	3.032	2.961	2.4%	2.763	9.7%
Buffalo - Niagara Falls	2.897	2.864	1.1%	2.592	11.8%
Nassau - Suffolk	3.046	2.983	2.1%	2.779	9.6%
New York	3.204	3.151	1.7%	2.921	9.7%
Rochester	2.968	2.880	3.0%	2.650	12.0%
Syracuse	3.040	2.951	3.0%	2.698	12.7%
Utica - Rome	3.005	2.917	3.0%	2.673	12.4%
Statewide	3.040	2.975	2.2%	2.749	10.6%

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	1/5/2018	12/29/2017	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	30.9	30.0	2.8%	35.1	-12.0%	31.1	-0.6%
East Coast PADD I Gasoline	61.4	58.2	5.6%	67.3	-8.7%	61.0	0.8%
East Coast PADD I Ethanol	7.2	7.0	2.8%	6.7	7.4%	6.4	13.5%
US Total Gasoline	237.3	233.2	1.8%	240.5	-1.3%	235.6	0.7%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	26.2	27.3	-4.1%	35.7	-26.6%	21.3	22.6%
US Crude Oil	419.5	424.5	-1.2%	483.1	-13.2%	388.6	8.0%
Weekly Gasoline Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.7	3.0	-8.2%	2.8	-3.7%	2.7	0.4%
US Total Finished Gasoline Production	9.5	9.7	-1.6%	9.7	-1.5%	9.0	5.6%
Total US Gasoline Demand	8.8	8.7	1.9%	8.5	4.1%	8.4	4.8%

ppm = parts per million sulfur content

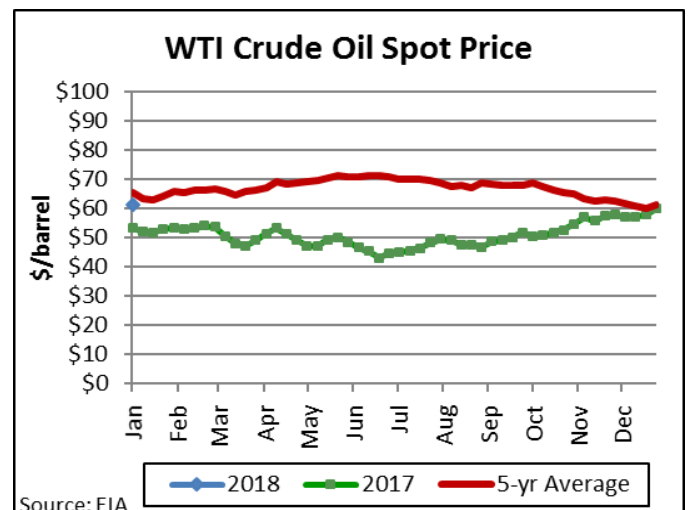
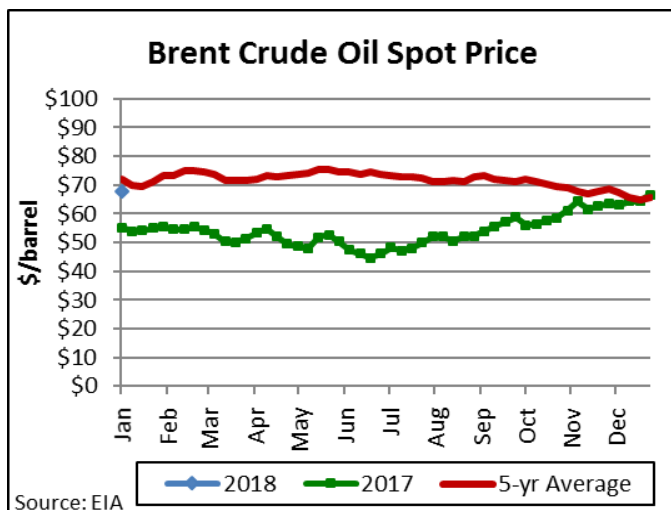
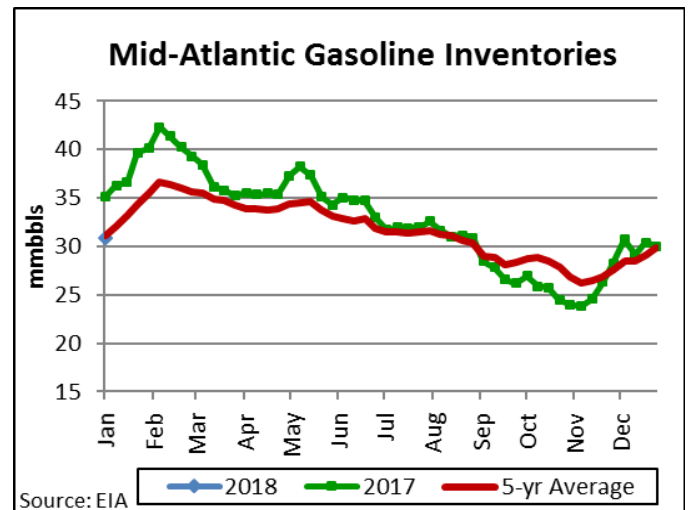
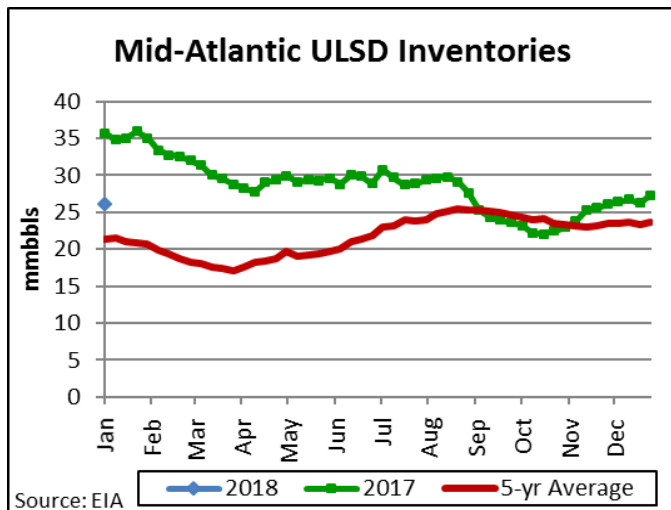
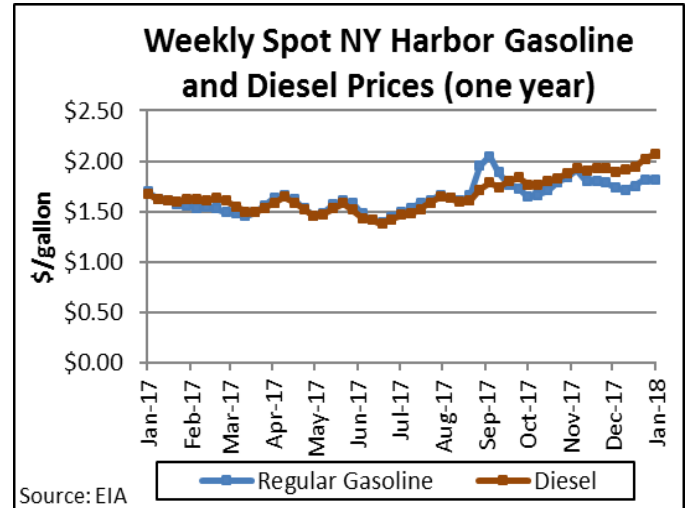
Middle Atlantic is DE, DC, MD, NJ, NY, and PA

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	1/5/2018	Year Ago	% Change
Regular Gasoline (\$/gal)	1.818	1.695	7.3%
Diesel (\$/gal)	2.070	1.676	23.5%
WTI (\$/bbl)	61.36	53.34	15.0%
Brent (\$/bbl)	67.81	55.13	23.0%

Note: Gasoline and diesel prices are for New York Harbor



For more information please contact Matthew Milford at (518) 862-1090 ext. 3416, e-mail Matthew.Milford@nyscrda.ny.gov.