

Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased by 1.4 million barrels (6.4%) since last week to 20.8 million barrels. Inventories are now 11.8% below the year-ago level and 15.7% below the 5-year average.
- The weekly average Brent crude oil spot price increased \$2.88/barrel (3.6%) since last week to \$81.85/barrel. This is the first time since November 2014 that the weekly average price of Brent has been above \$80.00/barrel.
- The average New York State regular gasoline price decreased \$0.005/gallon (0.2%) since last week to \$2.986/gallon. Current prices are \$0.229/gallon (8.3%) above the year-ago price of \$2.757/gallon.

Retail Prices

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

Regular Gasoline— For the week ending October 1st, 2018, the New York State weekly retail gasoline price averaged \$2.986/gallon, a decrease of \$0.005/gallon (0.2%) from last week's average of \$2.991/gallon. Compared to the year earlier price of \$2.757/gallon, the statewide average has increased \$0.229/gallon (8.3%).

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

Diesel— For the week ending on October 1st, 2018, the New York State weekly retail diesel price averaged \$3.339/gallon, an increase of \$0.010/gallon (0.3%) from last week's average of \$3.329/gallon. Compared to the year earlier price of \$2.860/gallon, the statewide average has increased \$0.479/gallon (16.7%).

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

Crude Oil Spot Prices

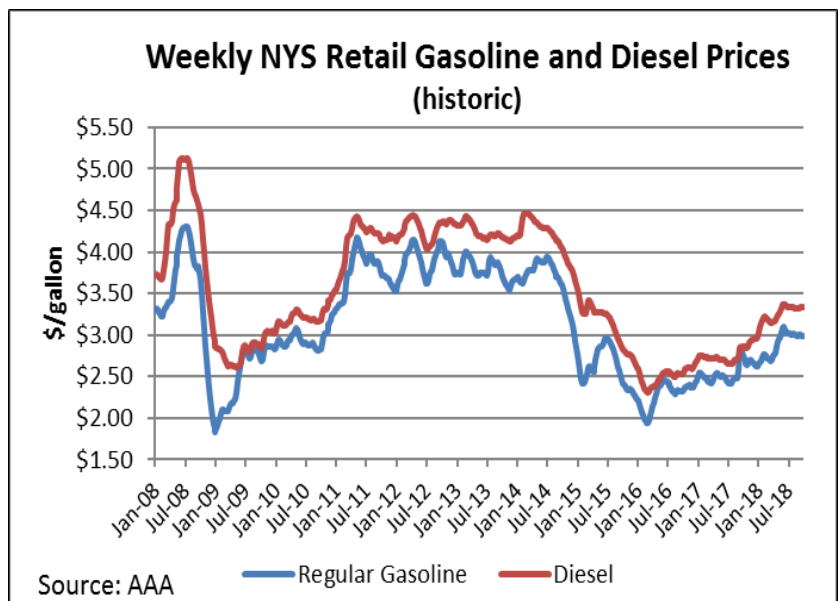
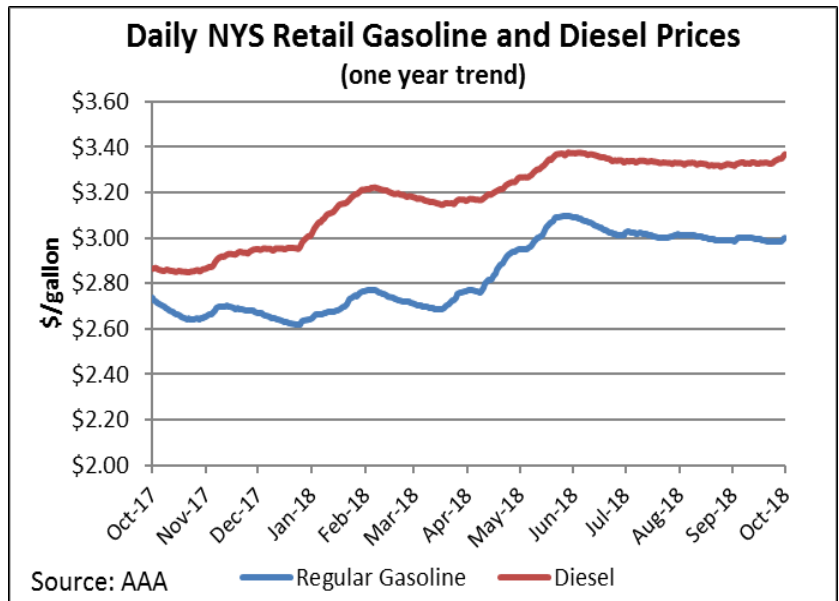
(see charts on page 3)

WTI – For the week ending September 28, 2018, WTI crude oil spot prices averaged \$72.84/bbl, an increase of \$2.56/bbl (3.6%) from the week-ago average of \$70.28/bbl. WTI prices are now \$21.07/bbl (40.7%) above the year-ago weekly average of \$51.77/bbl.

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

Brent - For the week ending September 28, 2018, Brent crude oil spot prices averaged \$81.85/bbl, an increase of \$2.88/bbl (3.6%) from the week-ago average of \$78.97/bbl. Brent prices are now \$23.10/bbl (39.3%) above the year-ago weekly average of \$58.75/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	10/1/2018	9/24/2018	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.864	2.870	-0.2%	2.672	7.2%
Binghamton	2.907	2.919	-0.4%	2.706	7.5%
Buffalo - Niagara Falls	2.989	2.990	0.0%	2.728	9.6%
Nassau - Suffolk	2.968	2.978	-0.3%	2.756	7.7%
New York	3.092	3.095	-0.1%	2.885	7.2%
Rochester	2.935	2.943	-0.3%	2.709	8.3%
Syracuse	2.911	2.919	-0.3%	2.637	10.4%
Utica - Rome	2.941	2.931	0.3%	2.724	8.0%
Statewide	2.986	2.991	-0.2%	2.757	8.3%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.252	3.232	0.6%	2.776	17.2%
Binghamton	3.397	3.393	0.1%	2.861	18.8%
Buffalo - Niagara Falls	3.253	3.248	0.1%	2.761	17.8%
Nassau - Suffolk	3.351	3.348	0.1%	2.889	16.0%
New York	3.544	3.532	0.3%	3.043	16.4%
Rochester	3.262	3.251	0.3%	2.784	17.2%
Syracuse	3.253	3.236	0.5%	2.772	17.4%
Utica - Rome	3.261	3.251	0.3%	2.763	18.0%
Statewide	3.339	3.329	0.3%	2.860	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	9/28/2018	9/21/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	35.9	36.0	-0.4%	26.2	36.9%	28.4	26.3%
East Coast PADD I Gasoline	69.3	67.4	2.8%	56.9	21.6%	57.3	20.9%
East Coast PADD I Ethanol	7.9	8.0	-0.4%	7.5	5.7%	6.7	17.9%
US Gasoline	235.2	235.7	-0.2%	218.9	7.4%	219.3	7.3%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	20.8	22.2	-6.4%	23.6	-11.8%	24.7	-15.7%
US Crude Oil	404.0	396.0	2.0%	465.0	-13.1%	404.1	0.0%
East Coast PADD I Jet Fuel	12.0	11.4	4.8%	11.6	3.6%	11.2	6.5%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.18	2.99	6.3%	3.31	-4.0%	3.10	2.4%
US Finished Gasoline Production	9.95	9.83	1.2%	9.85	1.0%	9.42	5.6%
US Gasoline Demand	9.10	8.99	1.3%	9.24	-1.5%	8.97	1.5%
Production	0.07	0.09	-17.0%	0.08	-5.2%	0.09	-19.1%
US Jet Fuel Production	1.74	1.86	-6.3%	1.61	8.3%	1.63	7.2%

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	9/28/2018	Year Ago	% Change
Regular Gasoline (\$/gal)	2.138	1.726	23.9%
Diesel (\$/gal)	2.315	1.837	26.0%
WTI (\$/bbl)	72.84	51.77	40.7%
Brent (\$/bbl)	81.85	58.75	39.3%
Fuel	July 2018	Year Ago	% Change
Jet Fuel (\$/gal)	2.229	1.504	48.2%

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.

