



Division of Energy

MISSOURI ENERGY BULLETIN

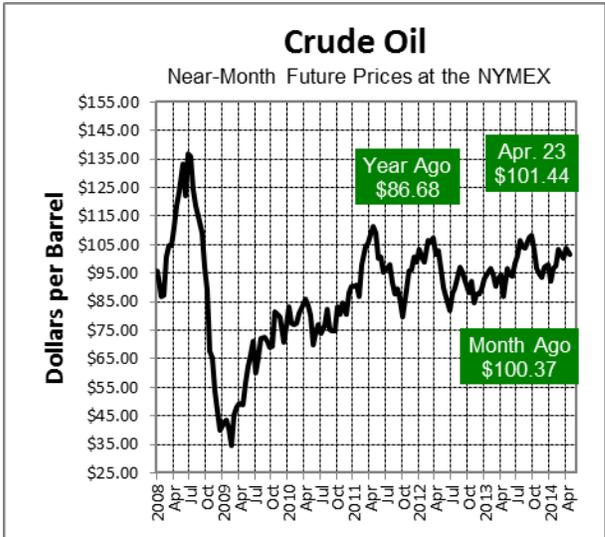
April 24, 2014

(Data is for the week ended April 18, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$1.07, or 1 percent, to \$101.44 per barrel in the past month, and stand 17 percent higher compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	04-23-14	03-19-14	change	04-17-13	change
NYMEX	\$101.44	\$100.37	up 1%	\$86.68	up 17%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for May 2014 delivery ended \$0.31, or 0.3 percent, lower on the April 23 trade day to close at \$101.44 per barrel, a 2-week low, as domestic supplies reached the highest level in 83 years.
- According to analysts, declines were limited on concern that the clash over Ukraine between the West and Russia may intensify and a decrease in supplies at Cushing, Oklahoma. Supplies at Cushing, the trade point for the NYMEX, declined 788,000 barrels to 26 million barrels (MMB), the lowest level since October 2009.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$101.44 is \$14.76, or 17 percent, higher.
- Total petroleum products supplied to market, a measurement of consumption, over the last four-week period averaged 18.2 million barrels per day (MMB/D), down by 1.6 percent compared to the same period last year.

- According to the April 23 weekly Energy Information Administration (EIA) fuels report, U.S. oil inventories increased 3.5 MMB at 397.7 MMB. U.S. crude supplies are now 9.1 MMB higher than at this time last year.
- Crude imports decreased from the prior week at 7.8 MMB/D. Imports at this time last year averaged 7.6 MMB/D. Domestic crude production increased at about 8.4 MMB/D on the week. Last year at this time, production stood at 7.3 MMB/D.
- U.S. refinery crude runs increased from the prior week with refiners processing nearly 16.0 MMB/D of crude. U.S. refinery capacity use was up on the week at 91.0 percent. Last year at this time, capacity use stood at 83.5 percent.
- Gasoline output was unchanged at 8.9 MMB/D on the week and down slightly compared to the production level at this time last year. Distillate output increased by 0.1 MMB/D from the prior week at 4.9 MMB/D. Last year at this time, production stood at 4.3 MMB/D.

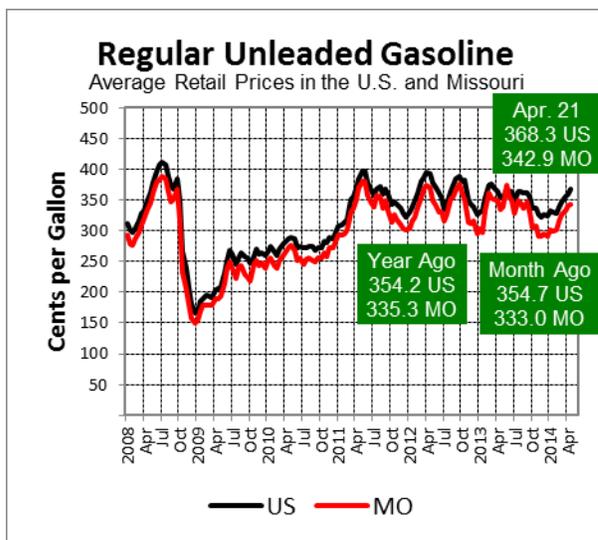
Transportation Fuels

On April 21, Missouri's statewide average retail price for gasoline was about \$3.43 per gallon, up 9.9 cents in the past month and up 7.6 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	04-21-14	03-17-14	change	04-15-13	change
US	368.3	354.7	up 4%	354.2	up 4%
Missouri	342.9	333.0	up 3%	335.3	up 2%

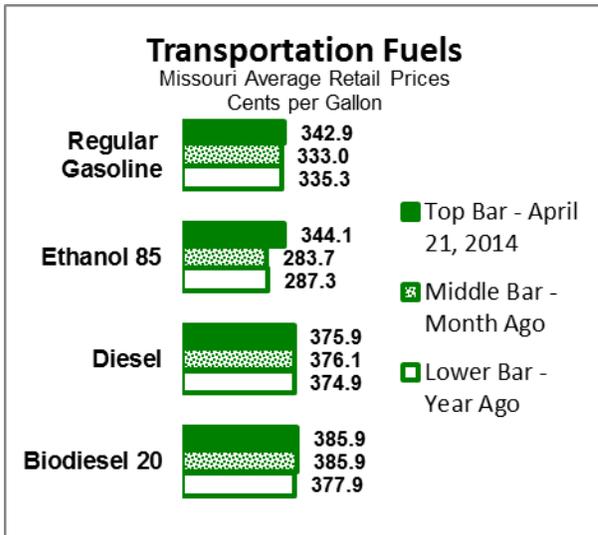
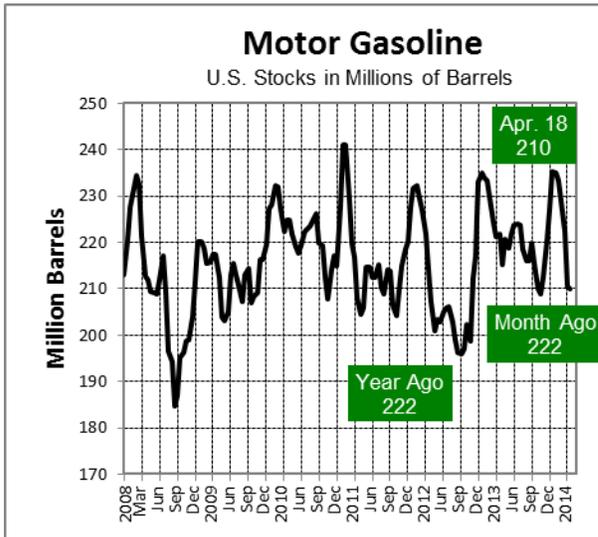
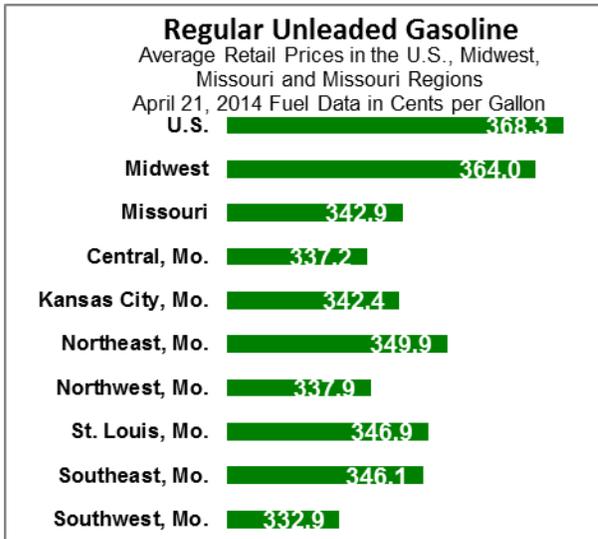
Diesel Fuel - Retail Prices (cents per gallon)					
	04-21-14	03-17-14	change	04-15-13	change
US	397.1	354.7	up 12%	354.2	up 12%
Missouri	375.9	376.1	down 0%	374.9	up 0%

- On April 21, Missouri's average retail price for gasoline was about \$3.43 per gallon, up 9.9 cents in the past month. The average price for diesel fuel was down less than 1 cent per gallon, or less than 1 percent, in the past month. Missouri's average retail gasoline price is 7.6 cents, or 2 percent, lower, while the average retail diesel fuel price is 1.0 cent, or less than 1 percent, higher for the comparable period in April 2013.



- The U.S. average price for regular gasoline is 13.6 cents, or 4 percent, higher per gallon compared to last month at about \$3.68 per gallon. The U.S. average was up by 14.1 cents compared to this time last year. In the past week, the U.S. average increased by 3.2 cents per gallon.

- Gasoline imports decreased from the prior week at 0.4 MMB/D. Imports were nearly 0.7 MMB/D last year at this time.



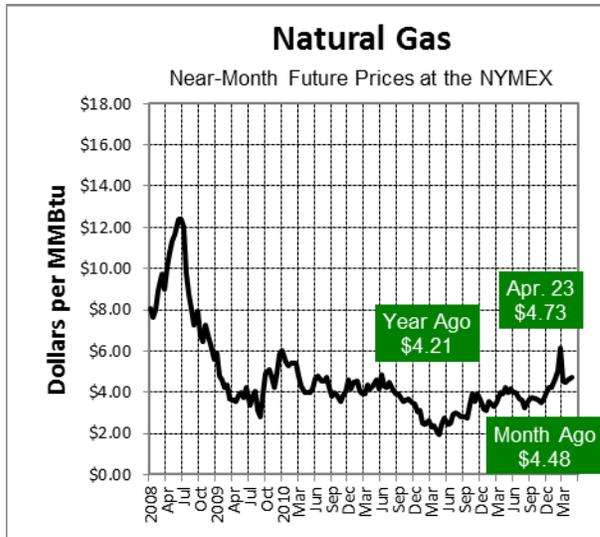
- Implied demand for gasoline was down by nearly 0.2 MMB/D last week at nearly 8.4 MMB/D and down by 320,000 barrels per day compared to 8.8 MMB/D at this time last year.
- In the past four weeks, U.S. gasoline demand has averaged about 8.7 MMB/D, up by less than 0.2 MMB/D compared to the same four-week period last year.
- U.S. gasoline supplies decreased by 0.3 MMB at 210.0 MMB on the week. U.S. gasoline inventories are down 7.8 MMB compared to this time last year and trend near the bottom range of the five-year average for this time of year.
- Distillate stocks increased 0.6 MMB at 112.5 MMB and stand 2.8 MMB lower compared to the same period last year. Distillate demand was down at 3.8 MMB/D on the week and up 246,000 barrels per day compared to the same period last year. On a four-week average, distillate demand was up at 3.9 MMB/D. Demand was 3.7 MMB/D last year at this time.
- On April 21, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.44 per gallon, 1.2 cents or less than 1 percent, higher than the average price for conventional motor gasoline.
- On April 21, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.86 per gallon, 7.0 cents or 1.8 percent higher than the average retail price for conventional diesel fuel.
- According to the April 8, 2014, *Short Term Energy Outlook*, EIA's forecast for the regular gasoline retail price averages, which was \$3.63 per gallon in 2012 and \$3.51 per gallon in 2013, is projected to average \$3.45 per gallon in 2014.

Natural Gas

Approximately 54 percent (1,260,322) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On April 23, natural gas futures at the NYMEX closed at \$4.73 per million British thermal units (MMBtu), up 12 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	04-23-14	03-19-14	change	04-17-13	change
NYMEX	\$4.73	\$4.48	up 6%	\$4.21	up 12%



- At the NYMEX, natural gas futures for May 2014 delivery ended less than 1 cent lower on the April 23 trade day to close at \$4.73 per MMBtu. In the past year, natural gas values have increased by \$0.52, or 12 percent.
- For the reporting week, April 16 to April 23, the price of the May 2014 contract increased by 16.0 cents, from \$4.57 to \$4.73 per MMBtu.
- According to the EIA, decreases in residential and commercial consumption drove an overall 3.9 percent decline in domestic demand for the week ended April

16. Residential and commercial consumption fell 10.5 percent as heating demand subsided.

Consumption of gas for power generation increased 3.1 percent, likely the result of increased air-conditioning demand in the parts of the U.S.

- Working gas in storage totaled 899 Bcf, 52.9 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 831 Bcf, or 48.0 percent, lower than last year at this time.

Propane

Approximately 10 percent (244,808) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2014, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2014.)

On April 8, the average Missouri retail price for residential propane was nearly \$2.03 per gallon, down about \$0.55 in the past month.

Propane - Retail Prices (cents per gallon)					
	04-08-14	03-03-14	change	04-01-13	change
Missouri	202.6	257.6	down 21%	168.8	up 20%

- According to the Division of Energy's most recent statewide propane price survey conducted April 8, the average Missouri retail residential propane price was nearly \$2.03 per gallon, down about \$0.55 in the past month and up nearly \$0.34, or 20 percent, compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.46 per gallon. The lowest retail price was about \$1.73 per gallon.
- Propane inventories remain low for this time of year. U.S. propane stocks increased at 29.5 MMB last week, 9.4 million barrels, or 24.2 percent, lower than a year ago. Midwest propane inventories increased by 0.9 MMB on the week. At 9.7 MMB, Midwest inventories are 0.9 MMB, or 8.5 percent, lower than the 10.6 MMB reported at this time last year.
- Implied demand for propane increased at 1.1 MMB/D on the week. Propane demand is 120,000 B/D lower compared to the demand level at this time last year.

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