



## Division of Energy

# MISSOURI ENERGY BULLETIN

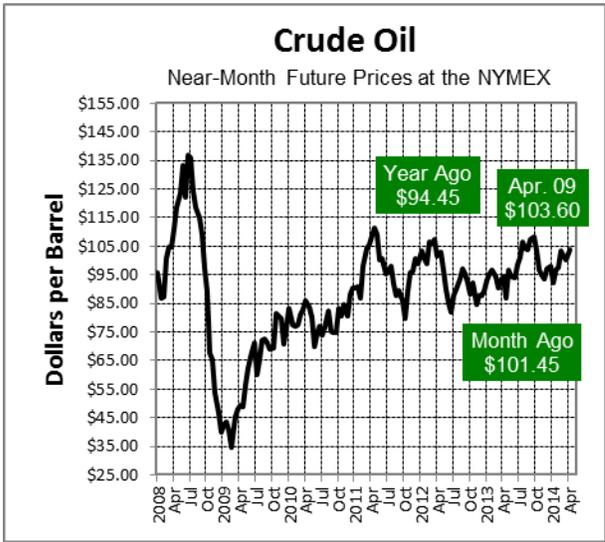
April 16, 2014

*(Data is for the week ended April 4, 2014, unless stated otherwise.)*

### Crude Oil

**U.S. crude oil prices increased \$2.15, or 2 percent, to \$103.60 per barrel in the past month, and stand 10 percent higher compared to this time last year.**

| Crude Oil - Near Month Future Prices (dollars per barrel) |          |          |        |          |        |
|---|----------|----------|--------|----------|--------|
|   | 04-09-14 | 03-05-14 | change | 04-03-13 | change |
| NYMEX   | \$103.60 | \$101.45 | up 2%  | \$94.45  | up 10% |



- At the New York Mercantile Exchange (NYMEX), crude oil futures for May 2014 delivery ended \$1.04, or 1.0 percent, higher on the April 9 trade day to close at \$103.60 per barrel on a combination of rising motor gasoline demand and lower Cushing, Oklahoma, oil inventories.
- Oil futures strengthened as supplies at Cushing slipped to a 4-year low the previous week at about 27.3 million barrels (MMB).
- Compared to this time last year, the U.S. crude oil futures settlement price of \$103.60 is \$9.15, or 10 percent, higher.

- Total petroleum products supplied to market, a measurement of consumption, over the last four-week period averaged 18.4 million barrels per day (MMB/D), down by 0.3 percent compared to the same period last year.
- According to the April 10 weekly Energy Information Administration (EIA) fuels report, U.S. oil inventories increased 10.0 MMB at 394.1 MMB. U.S. crude supplies are now 6.5 MMB higher than at this time last year.

- Crude imports increased from the prior week at 7.3 MMB/D. Imports at this time last year averaged 7.7 MMB/D. Domestic crude production was unchanged at 8.2 MMB/D on the week. Last year at this time, production stood at 7.2 MMB/D.
- U.S. refinery crude runs were unchanged from the prior week with refiners processing 15.3 MMB/D of crude. U.S. refinery capacity use was down slightly on the week at 87.5 percent. Last year at this time, capacity use stood at 86.8 percent.
- Gasoline output was up at 9.8 MMB/D on the week and up 0.9 MMB/D compared to the production level at this time last year. Distillate output increased slightly from the prior week at 4.8 MMB/D. Last year at this time, production stood at 4.5 MMB/D.

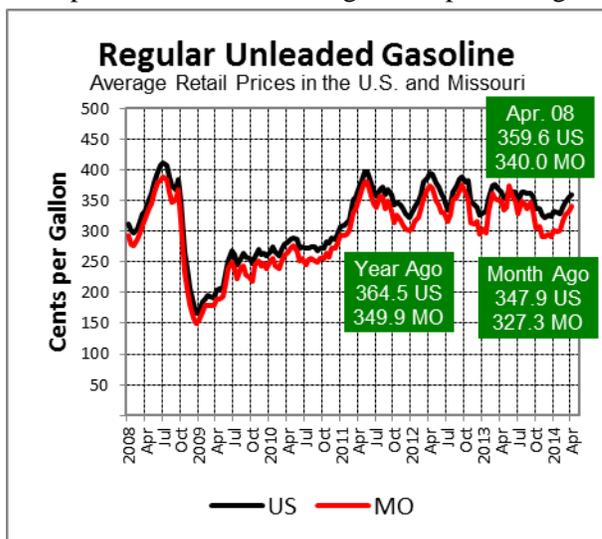
### Transportation Fuels

On April 8, Missouri's statewide average retail price for gasoline was \$3.40 per gallon, up 12.7 cents in the past month, yet down 9.9 cents in the past year.

| Regular Unleaded Gasoline - Retail Prices (cents per gallon) |          |          |        |          |         |
|--|----------|----------|--------|----------|---------|
|  | 04-08-14 | 03-03-14 | change | 04-01-13 | change  |
| US   | 359.6    | 347.9    | up 3%  | 364.5    | down 1% |
| Missouri   | 340.0    | 327.3    | up 4%  | 349.9    | down 3% |

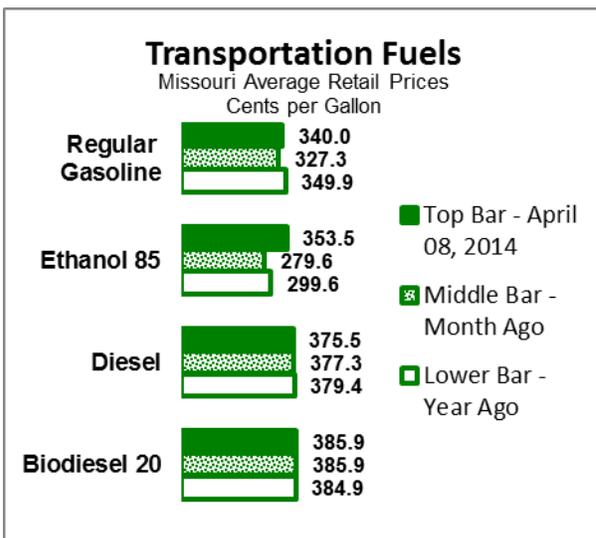
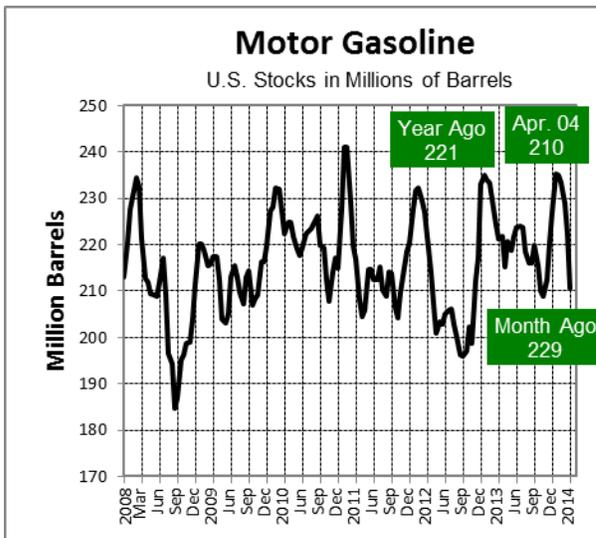
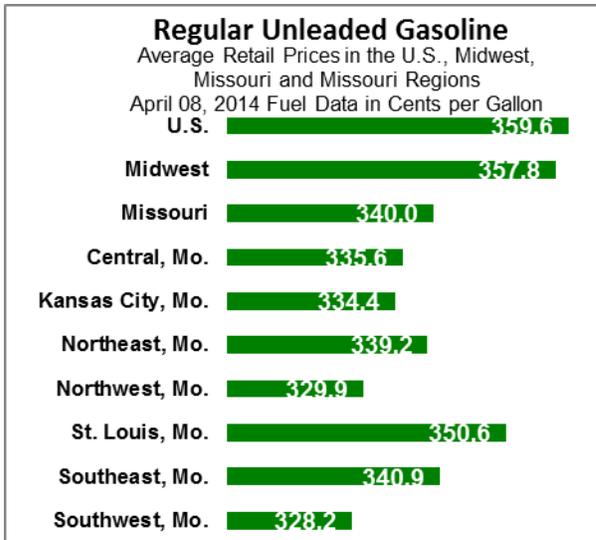
| Diesel Fuel - Retail Prices (cents per gallon) |          |          |         |          |         |
|--|----------|----------|---------|----------|---------|
|  | 04-08-14 | 03-03-14 | change  | 04-01-13 | change  |
| US   | 395.9    | 401.6    | down 1% | 364.5    | up 9%   |
| Missouri                                       | 375.5    | 377.3    | down 0% | 379.4    | down 1% |

- On April 8, Missouri's average retail price for gasoline was \$3.40 per gallon, up 12.7 cents in the past month. The average price for diesel fuel was down 1.8 cents per gallon, or less than 1 percent, in the past month. Missouri's average retail gasoline price is 9.9 cents, or 3 percent, lower, while the average retail diesel fuel price is 3.9 cents, or 1 percent, lower for the comparable period in April 2013.



- The U.S. average price for regular gasoline is 11.7 cents, or 3 percent, higher per gallon compared to last month at about \$3.59 per gallon. The U.S. average was down by 4.9 cents compared to this time last year. In the past week, the U.S. average increased by 1.7 cents per gallon.

- Gasoline imports were relatively unchanged from the prior week at 0.5 MMB/D. Imports were nearly 0.9 MMB/D last year at this time.
- Implied demand for gasoline was up by nearly 0.3 MMB/D last week at nearly 9.0 MMB/D and up by 519,000 barrels per day compared to 8.5 MMB/D at this time last year.



- In the past four weeks, U.S. gasoline demand has averaged about 8.8 MMB/D, down by 0.4 MMB/D compared to the same four-week period last year.
- U.S. gasoline supplies decreased by 5.2 MMB at 210.4 MMB on the week. U.S. gasoline inventories are down 11.9 MMB compared to this time last year and now trend near the bottom range of the five-year average for this time of year.
- Distillate stocks decreased 0.2 MMB at 113.2 MMB and stand 0.4 MMB lower compared to the same period last year. Distillate demand was up at 3.9 MMB/D on the week and up 75,000 barrels per day compared to the same period last year. On a four-week average, distillate demand was up at 3.8 MMB/D. Demand was 3.9 MMB/D last year at this time.
- On April 8, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.54 per gallon, 13.5 cents or about 3.8 percent higher than the average price for conventional motor gasoline.
- On April 8, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.86 per gallon, 10.4 cents or 2.7 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.

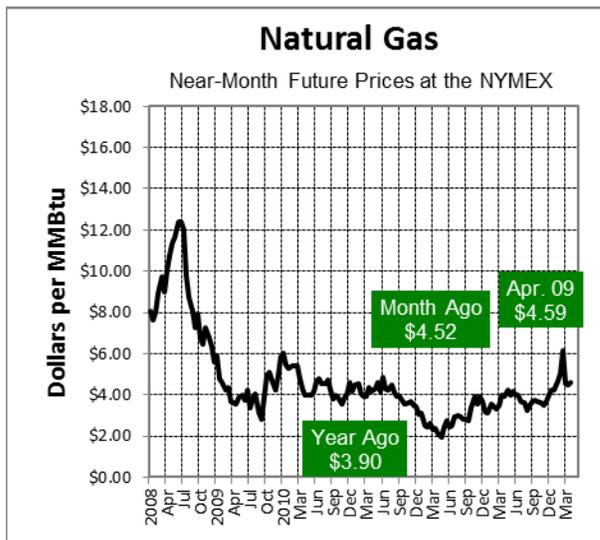
## Natural Gas

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 9, natural gas futures at the NYMEX closed at \$4.59 per million British thermal units (MMBtu), up 18 percent compared to last year at this time.**

| Natural Gas - Near Month Future Prices (dollars per MMBtu) |          |          |        |          |        |
|--|----------|----------|--------|----------|--------|
|  | 04-09-14 | 03-05-14 | change | 04-03-13 | change |
| NYMEX  | \$4.59   | \$4.52   | up 2%  | \$3.90   | up 18% |

- At the NYMEX, natural gas futures for May 2014 delivery ended 5.2 cents higher on the April 9 trade day to close at \$4.59 per MMBtu. In the past year, natural gas values have increased by \$0.69, or 18 percent.



- For the reporting week, April 2 to April 9, the price of the May 2014 contract decreased by 23 cents, from \$4.36 to \$4.59 per MMBtu.
- For the first time in 2014, residential/commercial consumption decreased while power sector consumption (power burn) increased. Utility demand for generation increased 6 percent while residential/commercial consumption decreased 11 percent. Industrial consumption also declined by 2 percent.
- Working gas in storage totaled 826 Bcf, 54.7 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 849 Bcf, or 54.7 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 27.6 MMB last week, 12.4 MMB or 31.1 percent lower than a year ago. Midwest propane inventories increased by 0.2 MMB on the week. At 8.1 MMB, Midwest inventories are 1.9 MMB, or 19 percent, lower than the 10.0 MMB reported at this time last year.
- Implied demand for propane was unchanged at 1.0 MMB/D on the week. Propane demand is 279,000 B/D lower compared to the demand level at this time last year.

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