



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

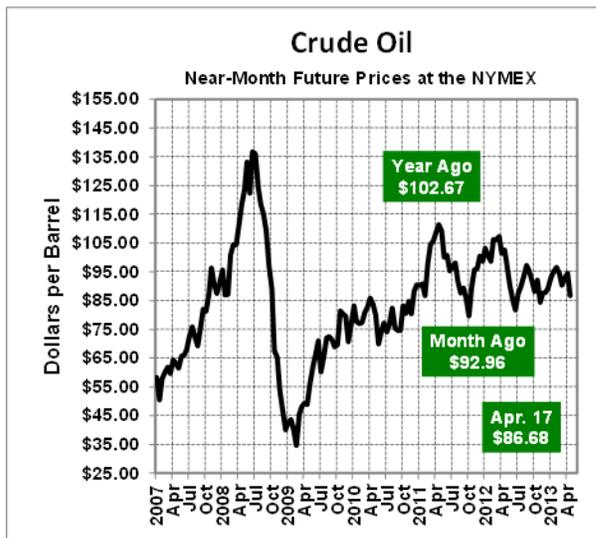
April 19, 2013

(Data is for the week ended April 12, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$6.28, or 7 percent, to \$86.68 per barrel in the past month and stand 16 percent lower than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	04-17-13	03-20-13	change	04-18-12	change
NYMEX	\$86.68	\$92.96	down 7%	\$102.67	down 16%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for May delivery ended \$2.04 lower on April 17 to close at \$86.68 per barrel after the weekly federal fuels report showed domestic oil production increased to the highest level in more than 21 years; and, as stocks and equities fell on disappointing corporate earnings.
- Oil prices also were pressured lower this week as China's 1st-quarter gross domestic product gained 7.7 percent from a year earlier, less than forecast and the 7.9 percent expansion in the 4th quarter. China's oil use was the least in 5 months in

March. Commodities tumbled, with gold plunging the most in 33 years. The Federal Reserve Bank of New York's general economic index dropped to 3.1 this month from 9.2 in March.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$86.68 is \$15.99, or 16 percent, lower.
- Total petroleum products supplied to market over the last four-week period averaged 18.6 million barrels per day (MMB/D), up by 0.2 percent compared to the similar period last year. According to the April 3 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 1.2 MMB at 387.6 MMB. U.S. crude supplies are now 18.6 MMB higher than at this time last year.

- Crude imports decreased at 7.4 MMB/D, down 0.3 MMB/D from the prior week. Imports at this time last year averaged 8.7 MMB/D. Crude oil inventories represent 25.8 days of forward cover compared to 25.4 days at this time last year.
- U.S. refinery crude runs increased 40,000 barrels per day (B/D) with refiners processing 15.1 MMB/D of crude. U.S. refinery capacity use was 86.3 percent, down 0.6 percent from the prior week and down 0.3 percent compared to this time last year.
- Gasoline output increased at 8.9 MMB/D on the week and stands 8,000 B/D higher compared to the production level at this time last year. Distillate output decreased at 4.5 MMB/D, and stands 50,000 B/D higher compared to the production level at this time last year.

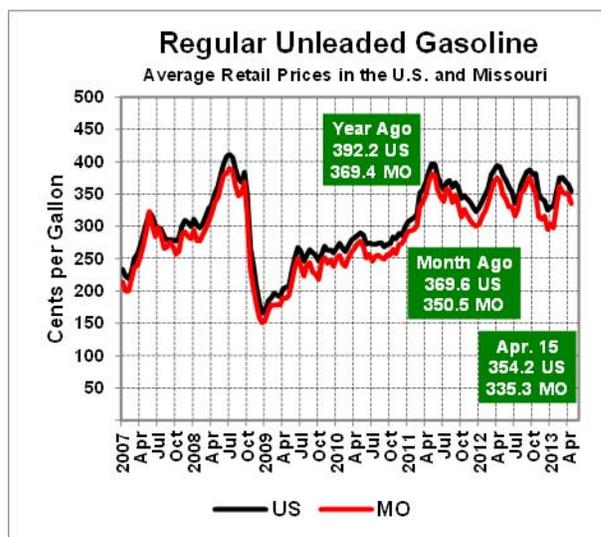
Transportation Fuels

On April 15, Missouri's statewide average retail price for gasoline was about \$3.35 per gallon, down 15.2 cents in the past month and down 9 percent in the past year.

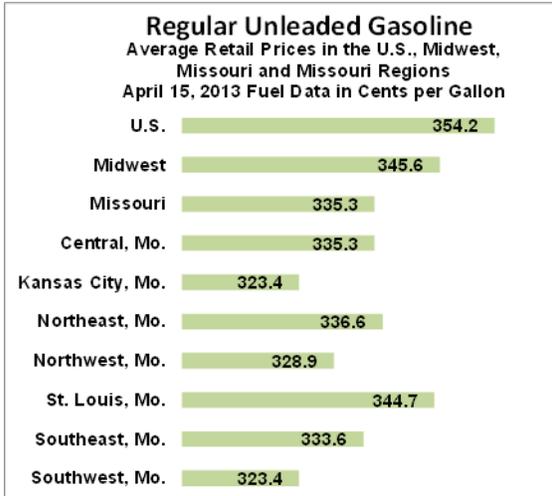
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	04-15-13	03-18-13	change	04-16-12	change
US	354.2	369.6	down 4%	392.2	down 10%
Missouri	335.3	350.5	down 4%	369.4	down 9%

Diesel Fuel - Retail Prices (cents per gallon)					
	04-15-13	03-18-13	change	04-16-12	change
US	354.2	404.7	down 12%	412.7	down 14%
Missouri	374.9	384.4	down 2%	391.0	down 4%

- On April 15, Missouri's average retail price for gasoline was about \$3.35 per gallon, a decrease of 15.2 cents in the past month. The average price for diesel fuel was down 9.5 cents per gallon in the past month. Missouri's average retail gasoline price is 34.1 cents, or 9 percent, lower, while the average diesel fuel price is 16.1 cents, or 4 percent, lower for the comparable period in April 2012.

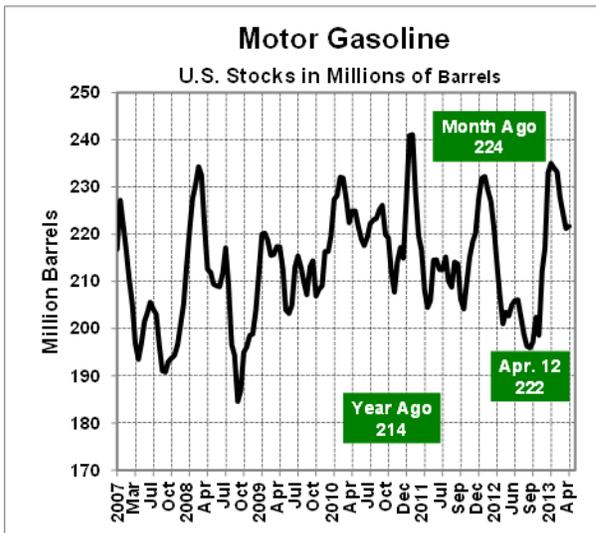
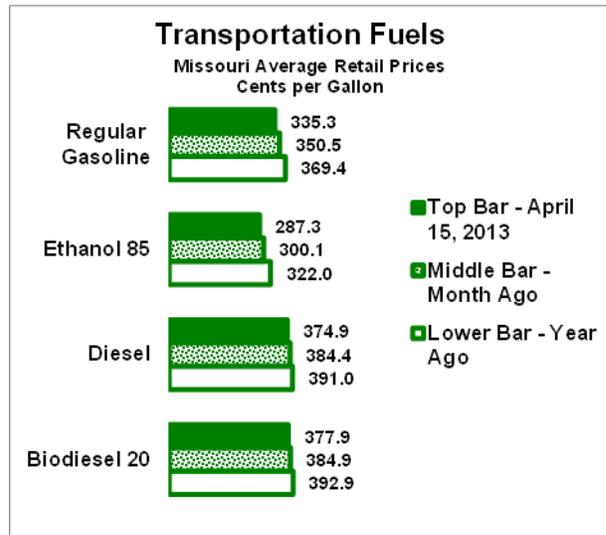


- The U.S. average price for regular gasoline was down by 15.4 cents, or 4 percent, per gallon compared to last month at \$3.54 per gallon. The U.S. average was down by 38.0 cents compared to this time last year. In the past week, the U.S. average decreased by 6.6 cents.
- Gasoline imports decreased by 269,000 B/D from the prior week at 0.6 MMB/D. Imports are 178,000 B/D higher than last year at this time.



- Implied demand for gasoline decreased at 8.4 MMB/D from the prior week, about 392,000 B/D lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.4 MMB/D, 300,000 B/D or 3.4 percent lower compared to the same 4-week period last year.
- U.S. gasoline supplies decreased 0.6 MMB at 221.7 MMB on the week. Gasoline stocks represent 26.2 days of supply for the U.S. based on implied demand during the past 4-week period. U.S. gasoline inventories are up 7.8 MMB compared to this time last year and trend at the upper range of the five-year average for this time of year.

- Distillate stocks increased at 115.2 MMB and stand 13.8 MMB lower compared to the same period last year. Distillate demand was down 262,000 B/D at 3.6 MMB/D on the week and down 390,000 B/D compared to the same period last year. On a four-week average, distillate demand was up 110,000 B/D compared to the same period last year at 3.9 MMB/D.
- On April 15, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.87 per gallon, 48 cents or 14 percent lower than the average price for conventional motor gasoline.
- On April 15, Missouri's average retail price for



B20, diesel fuel containing 20 percent biofuel, was \$3.78 per gallon, 3 cents or less than 1 percent higher than the statewide average retail price for conventional diesel fuel.

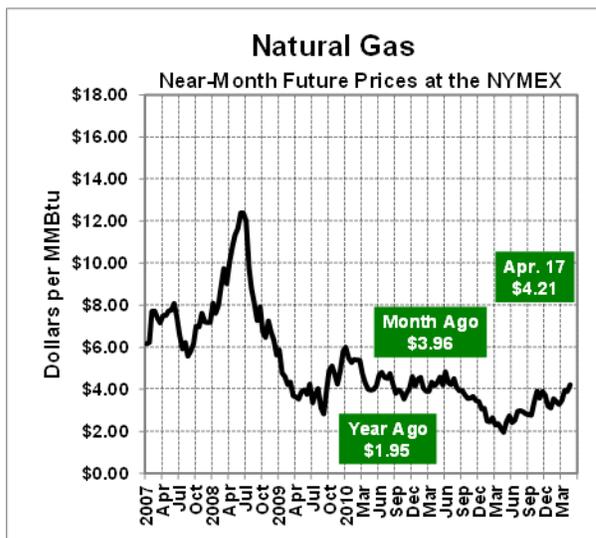
- According to EIA's April 9, 2013, *Short Term Energy Outlook*, during the 2013 April-September summer driving season, regular gasoline retail prices are forecast to average \$3.63 per gallon. The projected monthly average regular retail gasoline price falls from \$3.69 per gallon in May to \$3.57 per gallon in September. EIA expects regular gasoline retail prices to average \$3.56 per gallon in 2013.

Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On April 17, natural gas futures at the NYMEX closed at \$4.21 per million British thermal units (MMBtu), up 25 cents from a month ago and up \$2.26 compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	04-17-13	03-20-13	change	04-18-12	change
NYMEX	\$4.21	\$3.96	up 6%	\$1.95	up 116%



- At the NYMEX, natural gas futures for May 2013 delivery ended 5.4 cents higher on April 17 to close at \$4.21 per MMBtu. In the past month, natural gas values have increased \$0.25 or 6 percent.
- The NYMEX futures price increased week-on-week. The near-month (May) NYMEX price increased by 12 cents per MMBtu over the report period, from \$4.09 per MMBtu last Wednesday, April 10 to \$4.21 per MMBtu on April 17. The 12-Month Strip (the average of May 2013 to April 2014 contracts) increased over the report period, increasing by 13 cents per MMBtu and ending the week at \$4.37 per MMBtu.
- According to EIA, domestic consumption increased in the residential/commercial and power sectors by 0.8 and 4.5 percent, respectively, for the report week. Natural gas consumption in the industrial sector decreased modestly by 0.1 percent.
- Working gas in storage totaled 1,704 billion cubic feet (Bcf), 4.2 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 794 Bcf, or 31.8 percent, lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households use propane to heat their homes. Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2013, residential retail propane prices will be reported only for the first full week of each month through September 2013.)

On April 1, the average Missouri retail price for residential propane was about \$1.69 per gallon, unchanged in the past month, and down 21 percent compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	<u>04-01-13</u>	<u>03-04-13</u>	<u>change</u>	<u>04-16-12</u>	<u>change</u>
Missouri	168.8	168.9	down 0%	202.9	down 21%

- According to the Division of Energy's statewide propane price survey conducted April 1, the average Missouri retail residential propane price was about \$1.69 per gallon, unchanged in the past month.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon, while the lowest retail price was about \$1.47 per gallon.
- U.S. inventories of propane decreased nearly 1.0 MMB to end at 39.0 MMB. Propane inventories are now 7.3 MMB, or 15.8 percent, lower compared to the same period last year. Implied demand for propane increased by 163,000 B/D at 1.4 MMB/D on the week, and up 400,000 B/D compared to the demand level for this time last year.
- Midwest propane inventories increased 385,000 barrels on the week. At 10.4 MMB, Midwest inventories are 8.0 MMB, or 44 percent, lower than the 18.4 MMB reported at this time last year.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm