



## Division of Energy

# MISSOURI ENERGY BULLETIN

April 23, 2015

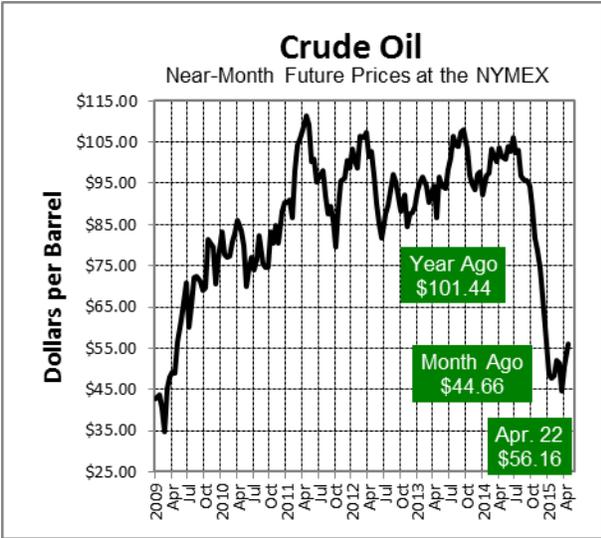
*(Data is for the week ended April 17, 2015, unless stated otherwise.)*

### Crude Oil

**U.S. crude oil prices increased \$11.50, to \$56.16 per barrel in the past month and stand 45 percent lower compared to this time last year.**

Crude Oil - Near Month Future Prices (dollars per barrel)					
	04-22-15	03-18-15	change	04-23-14	change
NYMEX	\$56.16	\$44.66	up 26%	\$101.44	down 45%

- At the New York Mercantile Exchange (NYMEX), June 2015 crude oil futures ended \$0.45, or 0.8 percent, lower on the April 22 trade day to settle at \$56.16 per barrel after another weekly rise in inventories despite slower production. Signs that US oil production may be declining after months of increases added to gains.
- US crude futures have increased 18 percent since the end of March. Oil rallied in the first two weeks of April on worries about fallout from the fighting in Yemen, which is located near shipping lanes for Middle East crude.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$56.16 is \$45.28, or 45 percent, lower.
- According to the April 22 weekly Energy Information Administration (EIA) fuels report, U.S. crude inventories increased 5.3 million barrels (MMB) to 489.0 MMB, a new record. U.S. crude supplies are now 91.3 MMB higher compared to this time last year.



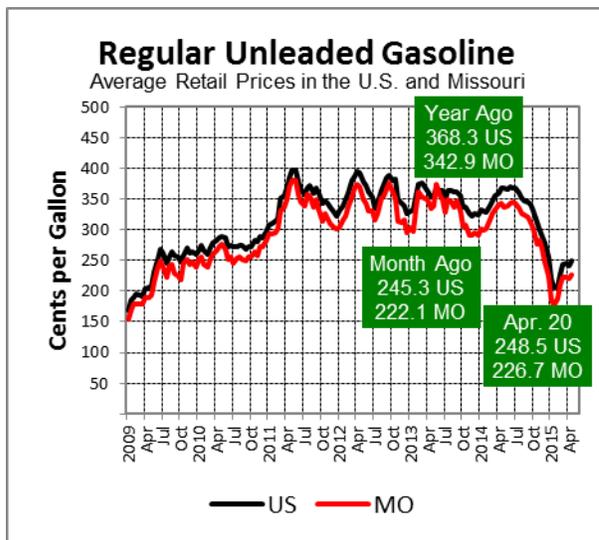
- Crude imports increased from the prior week at 7.8 MMB/D, unchanged compared to imports at this time last year. Domestic crude production decreased at about 9.4 MMB/D on the week. Last year at this time, production stood at about 8.4 MMB/D.
- U.S. refinery crude runs decreased from the prior week with refiners processing just under 16.0 MMB/D of crude. U.S. refinery capacity use was down on the week at 91.2 percent. Last year at this time, capacity use stood at 91.0 percent.
- Gasoline output was down on the week at 9.8 MMB/D. Production at this time last year averaged 9.7 MMB/D. Distillate output was down from the prior week at nearly 4.8 MMB/D. Last year at this time, production stood at just under 5.0 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 19.2 MMB/D, up by 5.2 percent compared to the same period last year.

## Transportation Fuels

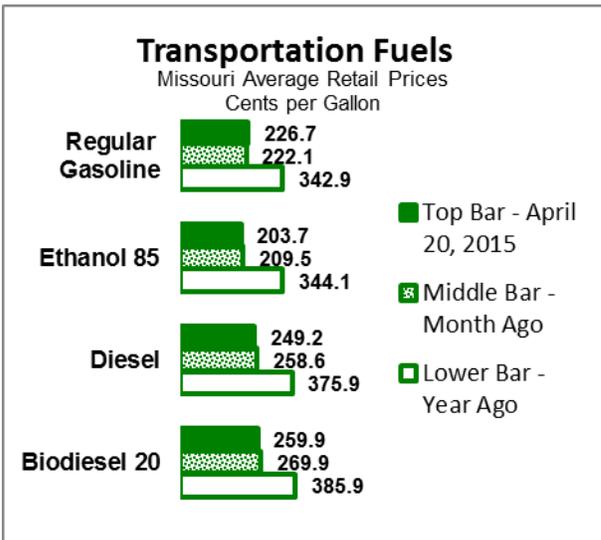
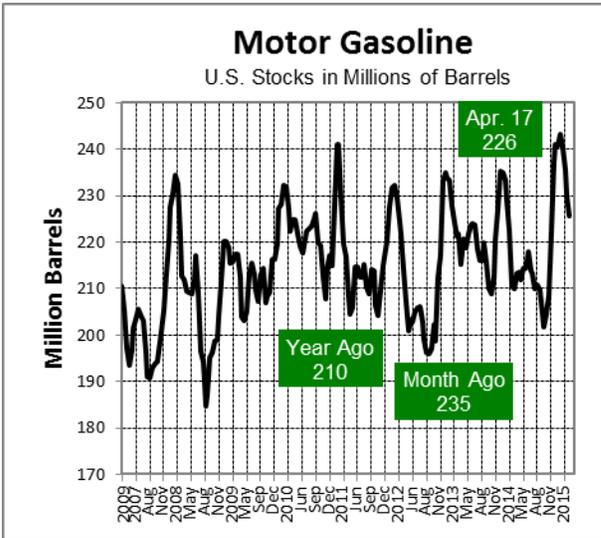
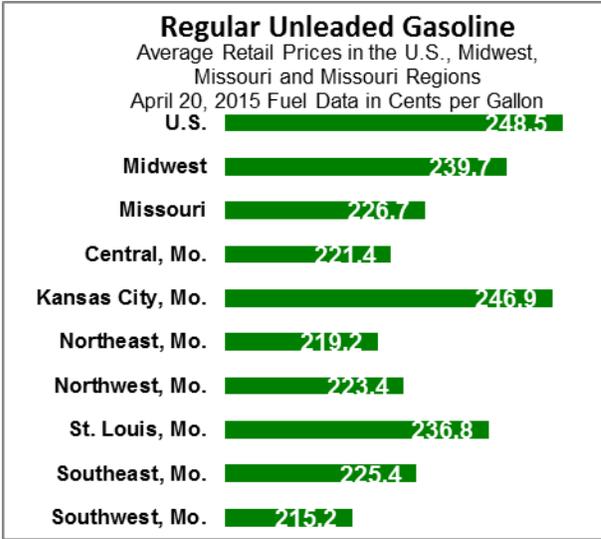
On April 20, Missouri's statewide average retail price for gasoline was about \$2.27 per gallon, up 4.6 cents in the past month and down 116.2 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	04-20-15	03-16-15	change	04-21-14	change
US	248.5	245.3	up 1%	368.3	down 33%
Missouri	226.7	222.1	up 2%	342.9	down 34%

Diesel Fuel - Retail Prices (cents per gallon)					
	04-20-15	03-16-15	change	04-21-14	change
US	278.0	291.7	down 5%	397.1	down 30%
Missouri	249.2	258.6	down 4%	375.9	down 34%



- On April 20, Missouri's average retail price for gasoline was about \$2.27 per gallon, down 4.6 cents in the past month.
- Missouri's average price for diesel fuel was \$2.49 per gallon, down 9.4 cents per gallon, or 4 percent, in the past month.
- Missouri's average retail gasoline price is 116.2 cents, or 34 percent, lower while the average retail diesel fuel price is 126.7 cents or 34 percent, lower for the comparable period in April 2014.
- At nearly \$2.49, the U.S. average price for regular gasoline is 3.2 cents per gallon, or 1 percent, higher compared to last month.
- The U.S. average was down 119.8 cents, or 33 percent, compared to this time last year. In the past week, the U.S. average increased by 7.7 cents per gallon.



- Gasoline imports increased from the prior week at 0.7 MMB/D, 0.3 MMB/D higher compared to last year at this time.
- Implied demand for gasoline increased at nearly 9.2 MMB/D. At this time last year, demand was 8.4 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged 9.0 MMB/D; nearly 0.4 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies decreased 2.1 MMB on the week to 225.7 MMB. U.S. inventories are up 15.7 MMB compared to this time last year and trend above the five-year average for this time of year.
- Distillate stocks increased at 129.3 MMB and stand 16.8 MMB higher compared to the same period last year.
- Distillate demand was increased on the week at nearly 3.9 MMB/D. Demand stood at 3.8 MMB/D at this time last year. On a four-week average, distillate demand was higher at 3.9 MMB/D.
- On April 20, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.04 per gallon, 23.0 cents or 10.2 percent lower than the average price for conventional motor gasoline.
- On April 20, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$2.60 per gallon, 10.7 cents or 4.3 percent higher than the average retail price for conventional diesel fuel.
- According to the April 7, 2015, *Short Term Energy Outlook*, during the 2015 April-through-September summer driving season, regular gasoline retail prices are forecast to average \$2.45 per gallon compared with \$3.59 per gallon last summer.

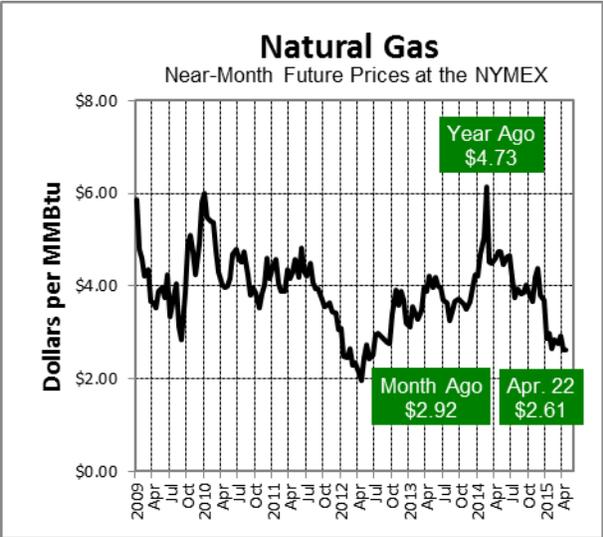
# Natural Gas

Approximately 52 percent (1,236,651) 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 22, natural gas futures at the NYMEX closed at \$2.61 per million British thermal units (MMBtu), down \$0.31, or 11 percent, in the past month.**

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	04-22-15	03-18-15	change	04-23-14	change
NYMEX	\$2.61	\$2.92	down 11%	\$4.73	down 45%

- At the NYMEX, May 2015 natural gas futures ended 3.1 cents higher on the April 22 trade day to close at \$2.61 per MMBtu. In the past month, natural gas futures have decreased \$0.31 per MMBtu.
- In the past year, natural gas values have decreased by \$2.12 per MMBtu, or 45 percent.
- For the reporting week, April 15 to April 22, the price of the May 2015 contract decreased by less than 1.0 cent, moving from about \$2.62 to \$2.61 per MMBtu.
- The 12-month strip (the average of the 12 contracts between May 2015 and April 2016) fell from \$2.89 per MMBtu April 15 to \$2.86 per MMBtu on April 22.
- According to the EIA, total natural gas consumption fell by 3.8 percent week over week, with declines coming in the industrial and residential/commercial sectors. Industrial consumption fell by 1.3 percent, while residential/commercial consumption fell by 13.1 percent as temperatures warmed up. Power consumption increased 3.9 percent, reflecting small amounts of cooling demand.
- Working gas in storage totaled 1,629 Bcf, 5.8 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 737 Bcf, or 82.6 percent, higher than last year at this time.



## Propane

Approximately 10 percent (227,100) 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 2015, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2015.)*

**On April 6, the average Missouri retail price for residential propane was about \$1.72 per gallon, nearly 8 cents lower in the past month and down 30.6 cents in the past year.**

<i>Propane - Retail Prices (cents per gallon)</i>					
	<u>04-06-15</u>	<u>03-02-15</u>	<u>change</u>	<u>04-08-14</u>	<u>change</u>
Missouri	172.0	179.9	down 4%	202.6	down 15%

- According to the Division of Energy's most recent statewide propane price survey conducted April 6, the average Missouri retail residential propane price was about \$1.72 per gallon, nearly 8 cents lower in the past month and down 30.6 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$1.96 per gallon. The lowest retail price was about \$1.15 per gallon.
- U.S. propane stocks increased by 2.0 MMB last week to 62.0 MMB as of April 17, 2015, 32.5 MMB (110.1%) higher than a year ago. Midwest inventories increased by 0.6 MMB. At 17.4 MMB, Midwest inventories are 7.7 MMB (79%), higher than a year ago.
- US demand for propane increased on the week at about 0.9 MMB/D as of April 17, 2015. Propane demand is lower compared to this time last year.

**For more information on propane, please visit:**

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

**To access previous issues of the Energy Bulletin, or to subscribe, please visit:**

<http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>

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<http://energy.mo.gov/energy/about/comprehensive-state-energy-plan>.

The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's 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 online 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 Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: [energy@ded.mo.gov](mailto:energy@ded.mo.gov); Web Address: <http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>.