



Division of Energy

MISSOURI ENERGY BULLETIN

May 12, 2014

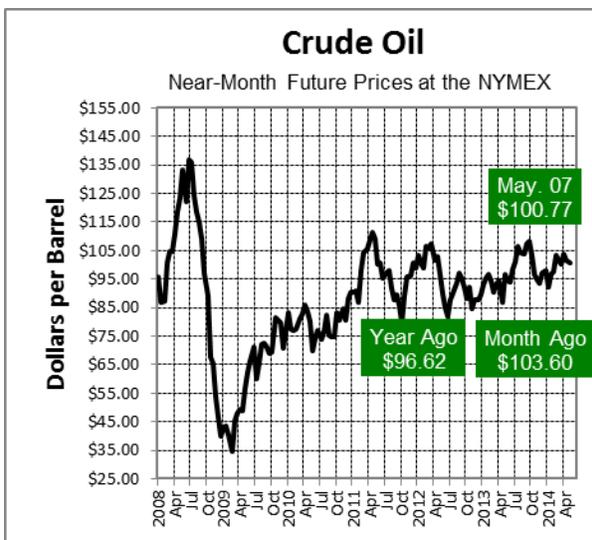
(Data is for the week ended May 2, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$2.83, or 3 percent, to \$100.77 per barrel in the past month, and stand 4 percent higher compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	05-07-14	04-09-14	change	05-08-13	change
NYMEX	\$100.77	\$103.60	down 3%	\$96.62	up 4%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for June 2014 delivery ended \$1.27, or 1.3 percent, higher on the May 7 trade day to settle at \$100.77 per barrel, after the weekly Energy Information Administration (EIA) report showed that domestic crude oil inventories fell.
- Oil supplies were projected to rise 1.25 million barrels (MMB), according to an analysts' survey. Stockpiles at Cushing, Oklahoma, the price point for the NYMEX, fell 1.4 MMB to 24 MMB, the lowest since November 2008.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$100.77 is \$4.15, or 4 percent, higher.
- Total petroleum products supplied to market, a measurement of consumption, over the last four-week period averaged 18.5 million barrels per day (MMB/D), down by 0.3 percent compared to the same period last year.
- According to the May 7 weekly EIA fuels report, U.S. oil inventories decreased 1.8 MMB at 397.6 MMB. U.S. crude supplies are now 2.1 MMB higher than at this time last year.



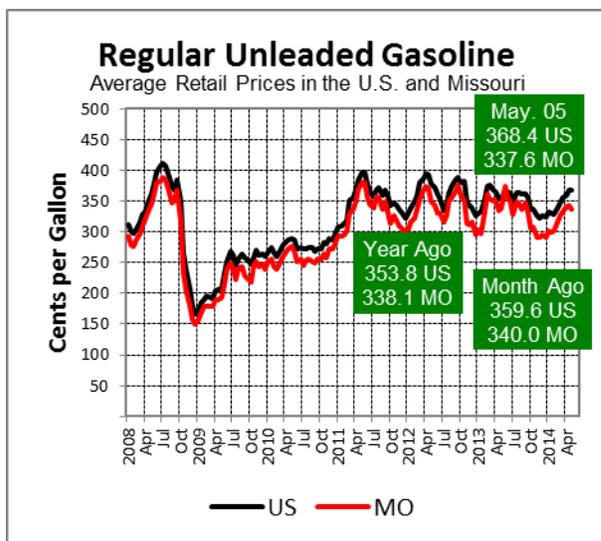
- Crude imports decreased from the prior week at 6.9 MMB/D. Imports at this time last year averaged 7.6 MMB/D. Domestic crude production was unchanged at about 8.4 MMB/D on the week. Last year at this time, production stood at 7.4 MMB/D.
- U.S. refinery crude runs were unchanged from the prior week with refiners processing about 15.9 MMB/D of crude. U.S. refinery capacity use was down on the week at 90.2 percent. Last year at this time, capacity use stood at 87.0 percent.
- Gasoline output increased on the week at nearly 9.0 MMB/D on the week and 0.3 MMB/D higher compared to the production level at this time last year. Distillate output increased by 0.1 MMB/D from the prior week at 5.0 MMB/D. Last year at this time, production stood at 4.5 MMB/D.

Transportation Fuels

On May 5, Missouri's statewide average retail price for gasoline was about \$3.37 per gallon, down 2.4 cents in the past month and down 0.5 cents in the past year.

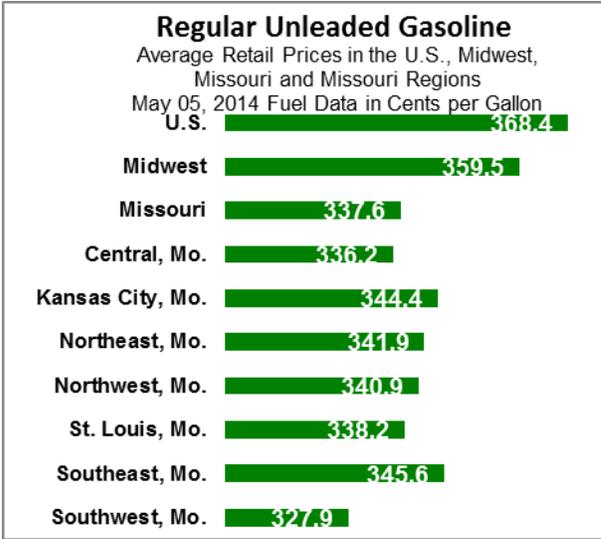
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	05-05-14	04-08-14	change	05-06-13	change
US	368.4	359.6	up 2%	353.8	up 4%
Missouri	337.6	340.0	down 1%	338.1	down 0%

Diesel Fuel - Retail Prices (cents per gallon)					
	05-05-14	04-08-14	change	05-06-13	change
US	368.4	395.9	down 7%	384.5	down 4%
Missouri	376.0	375.5	up 0%	369.2	up 2%

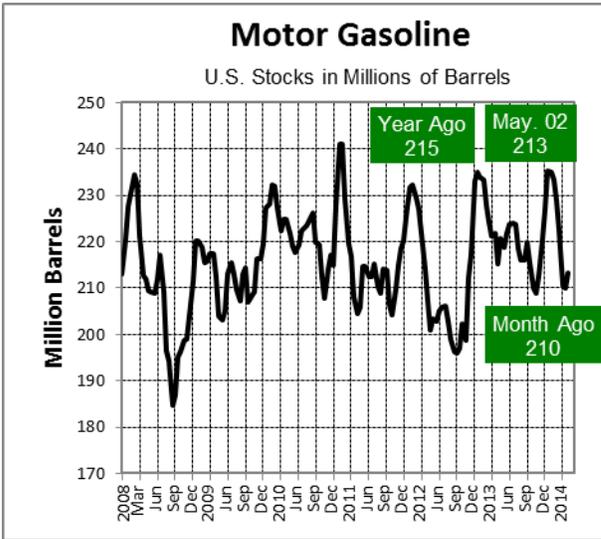


- On May 5, Missouri's average retail price for gasoline was about \$3.37 per gallon, down 2.4 cents in the past month. The average price for diesel fuel was up less than 1 cent per gallon, or less than 1 percent, in the past month. Missouri's average retail gasoline price is 0.5 cents, or less than 1 percent, lower, while the average retail diesel fuel price is 6.8 cents, or 2 percent, higher for the comparable period in May 2013.
- The U.S. average price for regular gasoline is 8.8 cents, or 2 percent, higher per gallon compared to last month at about \$3.68 per gallon. The U.S. average was up by 14.6 cents compared to this time last year. In the past week, the U.S. average decreased by 2.9 cents per gallon.

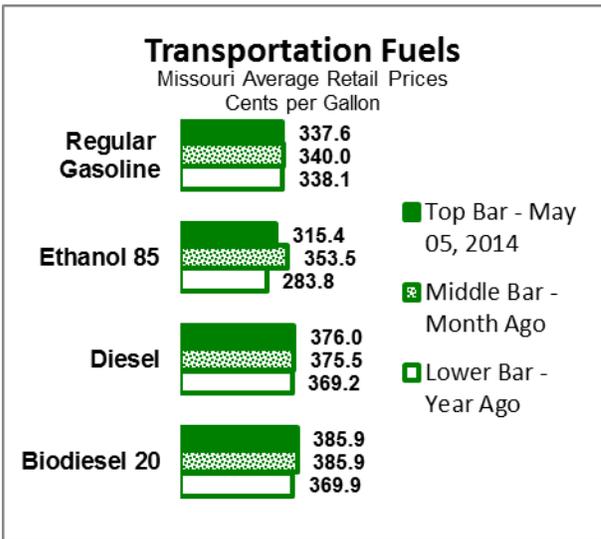
- Gasoline imports decreased from the prior week at 0.6 MMB/D. Imports were nearly 0.8 MMB/D last year at this time.



- Implied demand for gasoline was up slightly last week at nearly 8.7 MMB/D and up nearly 300,000 barrels per day compared to 8.4 MMB/D at this time last year.
- In the past four weeks, U.S. gasoline demand has averaged about 8.6 MMB/D, up by about 0.1 MMB/D compared to the same four-week period last year.
- U.S. gasoline supplies increased by 1.6 MMB at 213.2 MMB on the week. U.S. gasoline inventories are down 1.9 MMB compared to this time last year and trend at the middle of the five-year average for this time of year.



- Distillate stocks decreased 0.4 MMB at 114.0 MMB and stand 3.6 MMB lower compared to the same period last year. Distillate demand was up at 4.3 MMB/D on the week and up 0.7 MMB/D compared to the same period last year. On a four-week average, distillate demand was up at 4.1 MMB/D. Demand was 3.6 MMB/D last year at this time.
- On May 5, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.15 per gallon, 22.2 cents or 6.6 percent, lower, than the average price for conventional motor gasoline.



- On May 5, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.86 per gallon, 9.9 cents or 2.6 percent higher than the average retail price for conventional diesel fuel.
- According to the May 6, 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 \$3.48 per gallon in 2014.

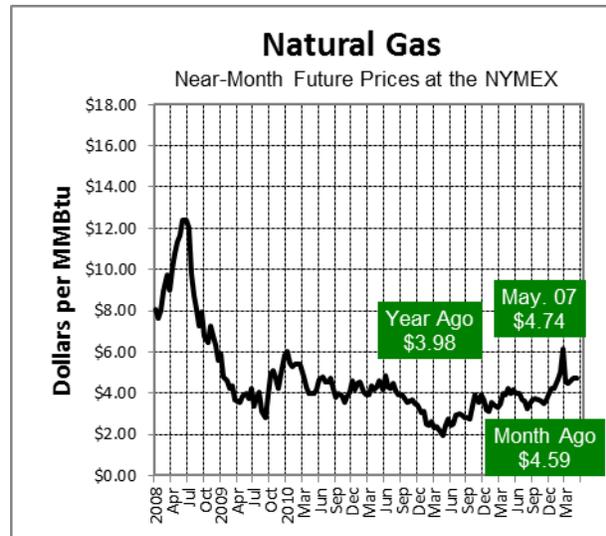
Natural Gas

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 May 7, natural gas futures at the NYMEX closed at \$4.74 per million British thermal units (MMBtu), up 3 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	<u>05-07-14</u>	<u>04-09-14</u>	<u>change</u>	<u>05-08-13</u>	<u>change</u>
NYMEX	\$4.74	\$4.59	up 3%	\$3.98	up 19%

- At the NYMEX, natural gas futures for June 2014 delivery ended 5.9 cents lower on the May 7 trade day to close at \$4.74 per MMBtu. In the past year, natural gas values have increased by \$0.76, or 19 percent.
- For the reporting week, April 30 to May 7, the price of the June 2014 contract decreased by 8.0 cents, from \$4.82 to \$4.74 per MMBtu.
- According to the EIA, overall demand fell by 4.1 percent over the report period. With moderating shoulder season weather, residential and commercial consumption decreased by 14.9 percent and industrial consumption fell by 0.7 percent. These decreases were partially offset by a 4.7 percent increase in electric-sector consumption.
- Working gas in storage totaled 1,055 Bcf, 48.2 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 797 Bcf, or 43.0 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 May 5, the average Missouri retail price for residential propane was \$1.98 per gallon, down about 4.6 cents in the past month.

Propane - Retail Prices (cents per gallon)					
	<u>05-05-14</u>	<u>04-08-14</u>	<u>change</u>	<u>05-06-13</u>	<u>change</u>
Missouri	198.0	202.6	down 2%	166.2	up 19%

- According to the Division of Energy's most recent statewide propane price survey conducted May 5, the average Missouri retail residential propane price was \$1.98 per gallon, down about 4.6 cents in the past month and up 31.8 cents, or 19 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.
- Domestic propane inventories remain low for this time of year. U.S. propane stocks increased at 35.2 MMB last week, 5.7 million barrels or 14.0 percent, lower than a year ago. Midwest propane inventories increased by 1.1 MMB on the week. At 11.7 MMB, Midwest inventories are 0.3 MMB, or 2.1 percent, lower than the 11.9 MMB reported at this time last year.
- Implied demand for propane decreased at 0.7 MMB/D on the week. Propane demand is 419,000 B/D lower compared to the demand level at this time last year.

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