



Department of Economic Development
Division of Energy

MISSOURI ENERGY BULLETIN

February 25th, 2019

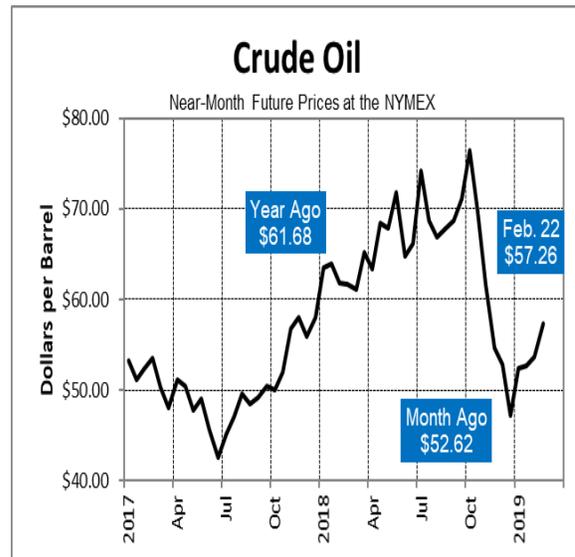
(Data are for the week ending February 15, 2019, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased by \$4.64 to \$57.26 per barrel in the past month and are 7 percent lower compared to this time last year.

<i>Crude Oil - Near Month Future Prices (dollars per barrel)</i>					
	<u>02-22-19</u>	<u>01-23-19</u>	<u>change</u>	<u>02-21-18</u>	<u>change</u>
NYMEX	\$57.26	\$52.62	up 9%	\$61.68	down 7%

- On February 22 Crude oil futures for April delivery on the NYMEX ended \$1.67, or 3 percent, higher than on February 15 to settle at \$57.26 per barrel. The price for crude oil futures is \$4.64, or 8.8 percent, above the month-ago level.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$57.26 is \$4.42, or 7.2 percent, lower.
- Domestic crude production was slightly higher relative to the prior week at 12 million barrels per day (MMB/D). Last year at this time, production stood at approximately 10.3 MMB/D. Total crude imports were up over the prior week at approximately 7.5 MMB/D. Imports at this time last year were approximately 7 MMB/D.
- U.S. crude oil supplies increased 3.7 MMB on the week to 454.5 MMB. U.S. supplies are 34 MMB higher compared to this time last year.
- U.S. refinery crude runs were slightly lower relative to the prior week with refiners processing approximately 15.7 MMB/D. U.S. refinery capacity utilization was the same on the week at 85.9 percent. Last year at this time, capacity use stood at 88.1 percent.



- Gasoline output was lower on the week at approximately 9.5 MMB/D. Output was approximately 10.1 MMB/D at this time last year. Distillate output was lower than the prior week at approximately 4.8 MMB/D. Last year at this time, production stood at 4.5 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 20.6 MMB/D, down by about 0.1 percent compared to the same period last year.

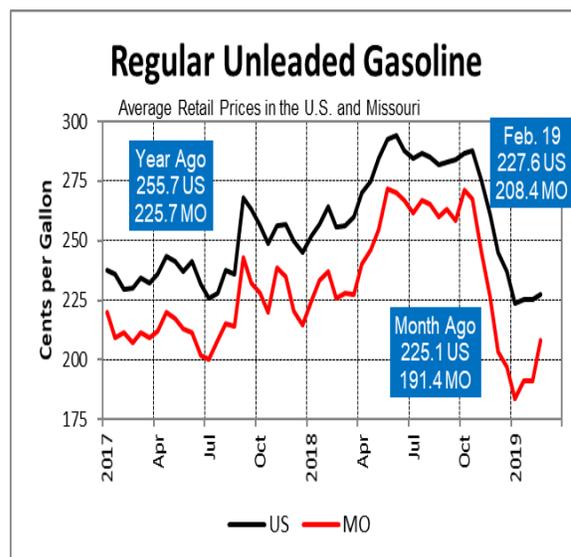
Transportation Fuels

On February 19, Missouri’s statewide average retail price for gasoline was approximately \$2.08 per gallon, up 17 cents in the past month and down 17 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	02-19-19	01-21-19	change	02-20-18	change
US	227.6	225.1	up 1%	255.7	down 11%
Missouri	208.4	191.4	up 9%	225.7	down 8%

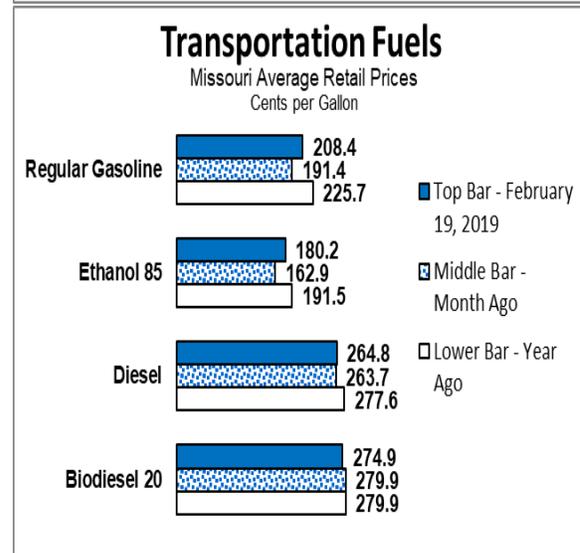
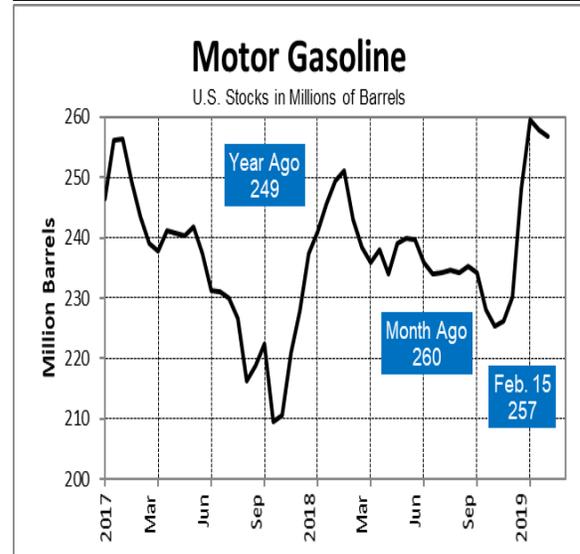
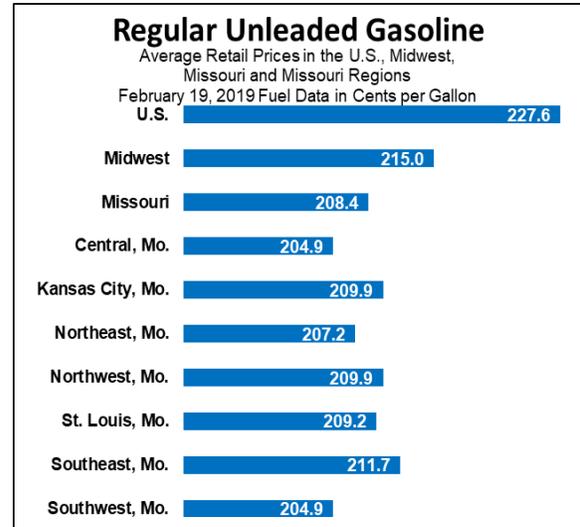
Diesel Fuel - Retail Prices (cents per gallon)					
	02-19-19	01-21-19	change	02-20-18	change
US	300.6	296.5	up 1%	302.7	down 1%
Missouri	264.8	263.7	up 0%	277.6	down 5%

- On February 19, Missouri’s average retail price for gasoline was approximately \$2.08 per gallon, up 17 cents in the past month.
- Missouri’s average price for diesel fuel was about \$2.65 per gallon, up 1.1 cents in the past month.
- Compared to last year at this time, Missouri’s average retail gasoline price is 17.3 cents per gallon, or 8 percent, lower while the average retail diesel fuel price is 12.8 cents per gallon, or 5 percent, lower.
- At approximately \$2.28, the U.S. average price for regular gasoline is 2.5 cents per gallon, or 1.1 percent, higher compared to last month.



- The U.S. average price for regular gasoline is 28.1 cents per gallon, or 11 percent, lower compared to this time last year. In the past week, the U.S. average increased by 4.1 cents per gallon.
- Gasoline imports decreased from the prior week at approximately 0.42 MMB/D. Last year at this time, imports stood at approximately 0.35 MMB/D.

- Implied demand for gasoline was higher on the week at approximately 8.8 MMB/D. Demand stood at approximately 9.0 MMB/D at this time last year.
- In the past four weeks, U.S. gasoline demand has averaged approximately 9 MMB/D.
- U.S. gasoline supplies were down 1.5 MMB on the week at 256.8 MMB. U.S. supplies are 7.5 MMB higher than this time last year.
- Distillate stocks decreased 1.5 MMB on the week at 138.9 MMB and stand 0.2 MMB lower compared to the same period last year.
- Distillate demand was lower on the week at approximately 4.2 MMB/D. Demand stood at approximately 4.2 MMB/D at this time last year. On a four-week average, distillate demand was lower at approximately 4.2 MMB/D.
- On February 19, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$1.80 per gallon, 28.2 cents per gallon, or 14 percent, lower than the average price for conventional motor gasoline.
- On February 19, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was \$2.75 per gallon, 10 cents per gallon, or 3.8 percent, higher than the average price for conventional diesel fuel.
- According to EIA's latest *Short Term Energy Outlook* dated February 12, 2019, U.S. regular gasoline retail prices, which averaged \$2.42 per gallon in 2017, \$2.73 in 2018, and have averaged \$2.47 in 2019, are projected to average \$2.56 in 2020.



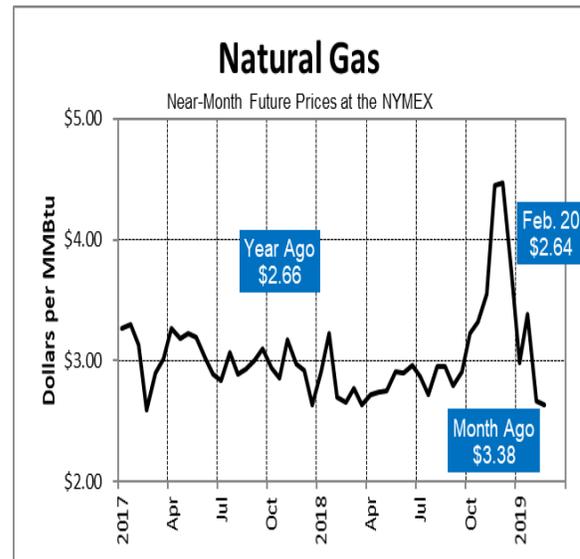
Natural Gas

Approximately 51 percent (1,217,836) of Missouri households use natural gas to heat their homes. (Data updated from the most recent U.S. Census report.) Natural gas is also used to produce goods and electricity.

On February 20, 2019, natural gas futures on the NYMEX closed at \$2.64 per million British thermal units (MMBtu), down approximately 74 cents, or 22 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	02-20-19	01-23-19	change	02-21-18	change
NYMEX	\$2.64	\$3.38	down 22%	\$2.66	down 1%

- The March 2019 NYMEX futures contract settled at \$2.64 per MMBtu on February 20, up 6 cents from the February 13 settlement.
- In the past month, the futures contract has decreased 74 cents, or 21.8 percent.
- Futures are down 2 cents, or 0.8 percent, in the past year.
- According to EIA's February 15, 2019 *Weekly Natural Gas Storage Report*, U.S. natural gas supplies are at 1,705 billion cubic feet (Bcf), 4 percent lower than last year at this time and 18 percent lower than the five-year (2014–18) average for this week.



- According to the EIA, net withdrawals from working gas totaled 177 Bcf for the week ending February 15.
- Temperatures in the lower 48 states averaged warmer than normal for the week ending February 14. Temperatures were much warmer than normal across the Pacific, Mountain, and W N Central regions. Heating degree days nationally, however, were above the normal and cooling degree days were approximately average.
- According to the EIA, total U.S. consumption of natural gas fell 2 percent for the week ending February 20 compared with the prior report week. In the residential and commercial sectors, consumption decreased by 2 percent. Natural gas consumed for power generation declined by 4 percent week over week. Industrial sector consumption decreased 1 percent week over week. Natural gas exports to Mexico decreased 3 percent over the week.

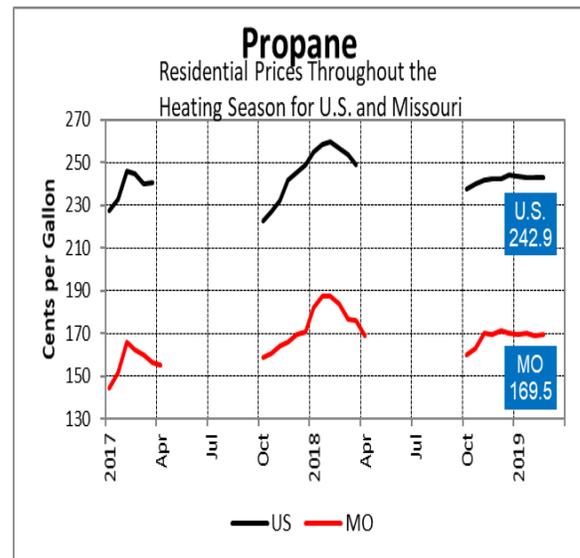
Propane

Approximately 8.9 percent (213,192) 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.

On February 19, the average Missouri retail price for residential propane was approximately \$1.70 per gallon, down 14.4 cents, or 8 percent, in the past year.

Propane - Retail Prices (cents per gallon)					
	<u>02-19-19</u>	<u>01-21-19</u>	<u>change</u>	<u>02-20-18</u>	<u>change</u>
Missouri	169.5	169.8	down 0%	183.9	down 8%

- According to the Division of Energy's most recent statewide propane price survey conducted February 19, the average Missouri retail residential propane price was approximately \$1.70 per gallon, down 14.4 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was almost \$1.90 per gallon. The lowest retail price was \$1.39 per gallon.
- U.S. propane/propylene stocks decreased over the report week at 54.6 MMB as of February 15, 2019, 11.5 MMB, or 26.7 percent, higher than the year ago inventory level for this same time of year. Midwest inventories decreased by approximately 1.8 MMB to 12.9 MMB for the report week. Midwest inventories stood at approximately 10.6 MMB at the same time last year.
- U.S. propane consumption was higher week over week at approximately 2 MMB/D. Consumption stood at approximately 1.7 MMB/D at the same time last year.



For more information on propane, please visit: energy.mo.gov/resources/be-prepared-for-propane

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For more information about the Comprehensive State Energy Plan, please visit: energy.mo.gov/comprehensive-state-energy-plan

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