



Department of Economic Development
Division of Energy

MISSOURI ENERGY BULLETIN

April 10, 2019

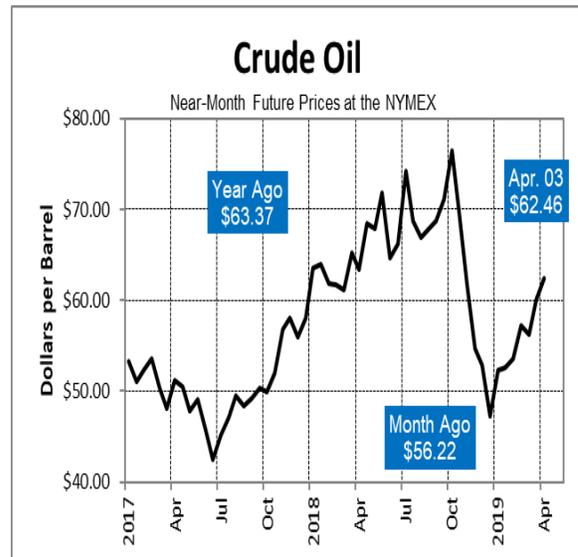
(Data are for the week ending March 29, 2019, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased by \$8.18 to \$64.40 per barrel in the past month and are 2 percent higher compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	04-03-19	03-06-19	change	04-04-18	change
NYMEX	\$62.46	\$56.22	up 11%	\$63.37	down 1%

- On April 3, Crude oil futures for May delivery on the NYMEX ended \$3.16 higher on the week to settle at \$62.46 per barrel. The price for crude oil futures is \$6.24, or 11 percent, above the month-ago level.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$62.46 is \$0.91, or 1 percent, lower.
- Domestic crude production was slightly higher relative to the prior week at 12.2 million barrels per day (MMB/D). Last year at this time, production stood at approximately 10.5 MMB/D. Total crude imports were up over the prior week at approximately 6.8 MMB/D. Imports at this time last year were approximately 7.9 MMB/D.



- U.S. crude oil supplies increased 7.2 MMB on the week to 449.5 MMB. U.S. supplies are 24.2 MMB higher compared to this time last year.
- U.S. refinery crude runs were slightly higher relative to the prior week with refiners processing approximately 15.8 MMB/D. U.S. refinery capacity utilization was lower on the week at 86.4 percent. Last year at this time, capacity use stood at 93 percent.

- Gasoline output was higher on the week at approximately 9.8 MMB/D. Output was approximately 10.1 MMB/D at this time last year. Distillate output was slightly lower than the prior week at approximately 4.9 MMB/D. Last year at this time, production stood at 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 1.6 percent compared to the same period last year.

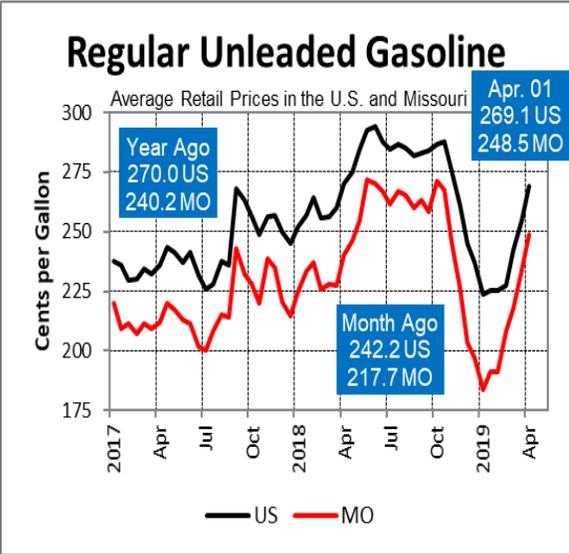
Transportation Fuels

On April 1, Missouri’s statewide average retail price for gasoline was approximately \$2.49 per gallon, up 30.8 cents in the past month and up 8.3 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	04-01-19	03-04-19	change	04-02-18	change
US	269.1	242.2	up 11%	270.0	down 0%
Missouri	248.5	217.7	up 14%	240.2	up 3%

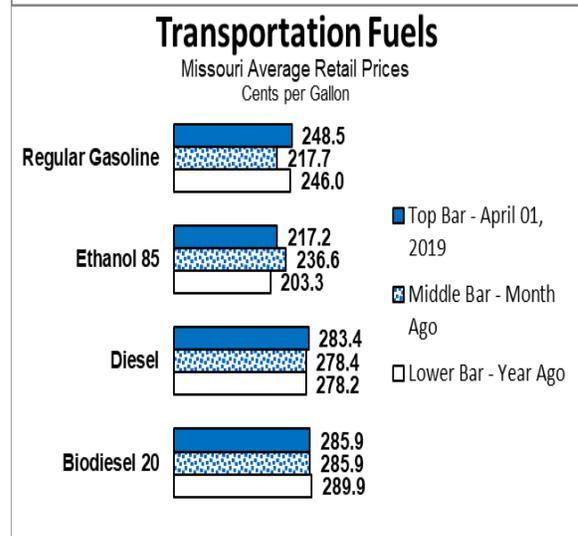
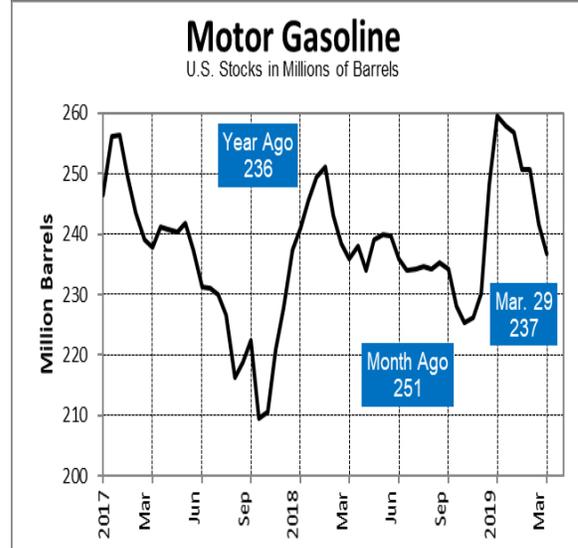
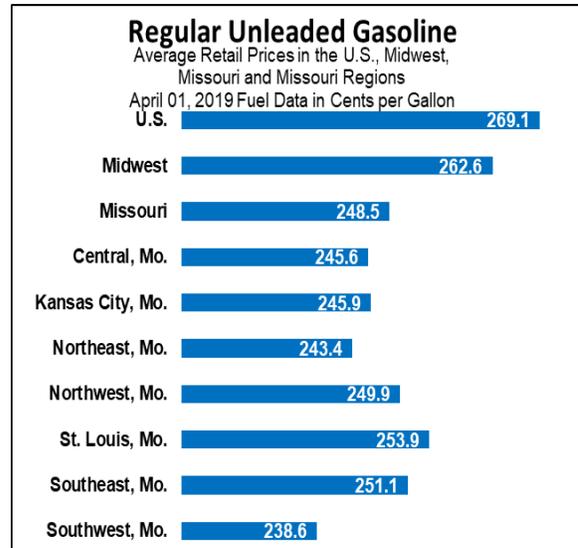
Diesel Fuel - Retail Prices (cents per gallon)					
	04-01-19	03-04-19	change	04-02-18	change
US	309.3	307.6	up 1%	304.2	up 2%
Missouri	283.4	278.4	up 2%	273.6	up 4%

- On April 1, Missouri’s average retail price for gasoline was approximately \$2.49 per gallon, up 30.8 cents in the past month.
- Missouri’s average price for diesel fuel was about \$2.83 per gallon, up 5 cents in the past month.
- Compared to last year at this time, Missouri’s average retail gasoline price is 8.3 cents per gallon, or 3 percent, higher while the average retail diesel fuel price is 9.8 cents per gallon, or 4 percent, higher.
- At approximately \$2.69, the U.S. average price for regular gasoline is 26.9 cents per gallon, or 11 percent, higher compared to last month.



- The U.S. average price for regular gasoline is 0.9 cents per gallon, or less than 1 percent, lower compared to this time last year. In the past week, the U.S. average increased by 6.8 cents per gallon.
- Gasoline imports increased from the prior week at approximately 0.7 MMB/D. Last year at this time, imports stood at approximately 0.8 MMB/D.
- Implied demand for gasoline was higher on the week at approximately 9.1 MMB/D. Demand stood at approximately 9.2 MMB/D at this time last year.

- In the past four weeks, U.S. gasoline demand has averaged approximately 9.2 MMB/D.
- U.S. gasoline supplies were down 2.0 MMB on the week at 236.8 MMB. U.S. supplies are 1.7 MMB lower than this time last year.
- Distillate stocks decreased 2.0 MMB on the week at 128.2 MMB and stand 1.3 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 3.9 MMB/D at this time last year. On a four-week average, distillate demand was higher at approximately 4.3 MMB/D.
- On April 1, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.17 per gallon, 31.3 cents per gallon, or 12.6 percent lower than the average price for conventional motor gasoline.
- On April 1, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was \$2.86 per gallon, 2.5 cents per gallon, or less than 1 percent, higher than the average price for conventional diesel fuel.
- According to EIA's latest *Short Term Energy Outlook* dated April 9, 2019, U.S. regular gasoline retail prices, which averaged \$2.42 per gallon in 2017, \$2.73 in 2018, and have averaged \$2.60 in 2019, are projected to average \$2.57 in 2020.



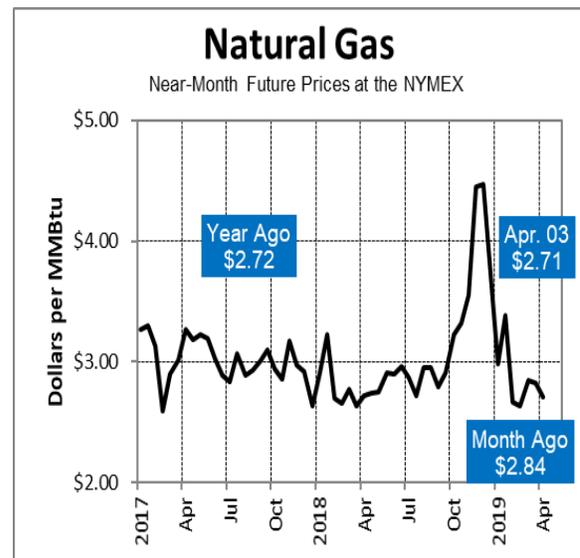
Natural Gas

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 April 3, 2019, natural gas futures on the NYMEX closed at \$2.71 per million British thermal units (MMBtu), down approximately 13 cents, or 5 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	04-03-19	03-06-19	change	04-04-18	change
NYMEX	\$2.71	\$2.84	down 5%	\$2.72	down 0%

- The May 2019 NYMEX futures contract settled at \$2.71 per MMBtu on April 3, up 13 cents from the March 6 settlement.
- In the past month, the futures contract has decreased 13 cents, or 5 percent.
- Futures are down 1 cent, or less than 1 percent, in the past year.
- According to EIA's March 29, 2019 *Weekly Natural Gas Storage Report*, U.S. natural gas supplies are at 1,130 billion cubic feet (Bcf), 16.8 percent lower than last year at this time and 30.9 percent lower than the five-year (2014–18) average for this week.



- According to the EIA, net withdrawals from working gas totaled 23 Bcf for the week ending March 29.
- Temperatures in the lower 48 states averaged warmer than normal for the week ending March 28. Temperatures were significantly warmer than normal in the W N Central, W S Central, and Mountain regions. Heating degree-days nationally were two below the normal, while cooling degree-days were one below the normal.
- According to the EIA, total U.S. consumption of natural gas fell by 4 percent for the week ending April 3 compared with the prior report week. In the residential and commercial sectors, consumption decreased by 12 percent. Natural gas consumed for power generation increased 2 percent week over week. Industrial sector consumption decreased 1 percent week over week. Natural gas exports to Mexico increased 2 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 April 1, the average Missouri retail price for residential propane was approximately \$1.62 per gallon, down 6.3 cents, or 4 percent, in the past month.

Propane - Retail Prices (cents per gallon)					
	<u>04-01-19</u>	<u>03-04-19</u>	<u>change</u>	<u>04-02-18</u>	<u>change</u>
Missouri	161.6	167.9	down 4%	168.8	down 4%

- According to the Division of Energy’s most recent statewide propane price survey conducted April 1, the average Missouri retail residential propane price was approximately \$1.62 per gallon.
- According to the survey, the highest Missouri retail residential price for propane was \$1.90 per gallon. The lowest retail price was \$1.40 per gallon.
- U.S. propane/propylene stocks increased over the report week at 53.2 MMB. As of March 29, 2019, U.S. propane/propylene stocks were 16.9 MMB, or 47 percent, higher than the year ago inventory level for this same time of year. Midwest inventories increased by approximately 0.1 MMB to 8.9 MMB for the report week. Midwest inventories stood at approximately 9.3 MMB at the same time last year.
- U.S. propane consumption was slightly lower week over week at 1.1 MMB/D. Consumption stood at approximately 1.4 MMB/D at the same time last year.

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

To access previous issues of the Energy Bulletin, or to subscribe, please visit:
energy.mo.gov/energy-bulletins

To learn more about Missouri energy issues, please visit: energy.mo.gov/energy

For more information about the Comprehensive State Energy Plan, please visit:
energy.mo.gov/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 a sample of retail providers located throughout the state. The average price reported is based on these sample prices and may or may not reflect the actual price of a particular retail provider. 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; Web address: energy.mo.gov/energy-bulletins.