



Department of Economic Development
Division of Energy

MISSOURI ENERGY BULLETIN

May 13, 2019

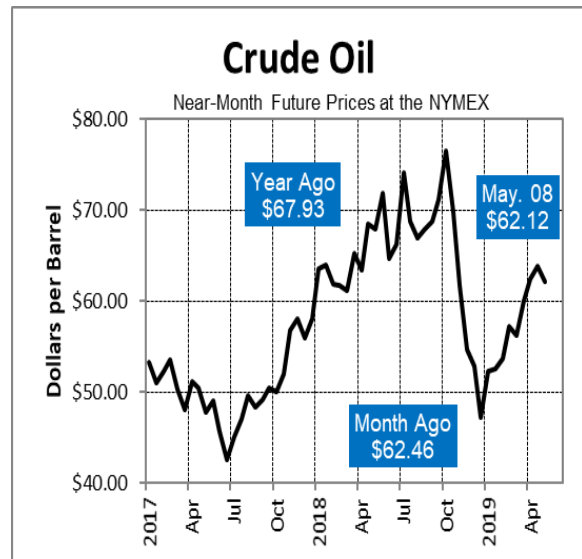
(Data is for the week ending May 3, 2019, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased by 34 cents to \$62.12 per barrel in the past month and are 9 percent lower compared to this time last year.

<i>Crude Oil - Near Month Future Prices (dollars per barrel)</i>					
	<u>05-08-19</u>	<u>04-03-19</u>	<u>change</u>	<u>05-02-18</u>	<u>change</u>
NYMEX	\$62.12	\$62.46	down 1%	\$67.93	down 9%

- On May 8 crude oil futures for June delivery on the NYMEX ended \$1.48 lower on the week to settle at \$62.12 per barrel. The price for crude oil futures is 34 cents, or 1 percent, below the month-ago level.
- Despite issues in Venezuela and Libya affecting global production levels, global economic growth has been slower than anticipated, resulting in an overall decrease in demand with corresponding market effects.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$62.12 is \$5.81, or 9 percent, lower.



- Domestic crude production was lower relative to the prior week at 12.2 million barrels per day (MMB/D). Last year at this time, production stood at approximately 10.7 MMB/D.
- Total crude imports were down over the prior week at approximately 6.7 MMB/D. Imports at this time last year were approximately 7.3 MMB/D.
- U.S. crude oil supplies decreased 4 MMB on the week to 466.6 MMB. U.S. supplies are 30.6 MMB higher compared to this time last year.

- U.S. refinery crude runs were lower relative to the prior week with refiners processing approximately 16.4 MMB/D. U.S. refinery capacity utilization was slightly higher on the week at 89 percent. Last year at this time, capacity use stood at 91.2 percent.
- Gasoline output was higher on the week at approximately 10.1 MMB/D. Output was approximately 10 MMB/D at this time last year. Distillate output was slightly lower than the prior week at approximately 5.1 MMB/D. Last year at this time, production stood at 5.0 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 20.2 MMB/D, down by about 0.3 percent compared to the same period last year.

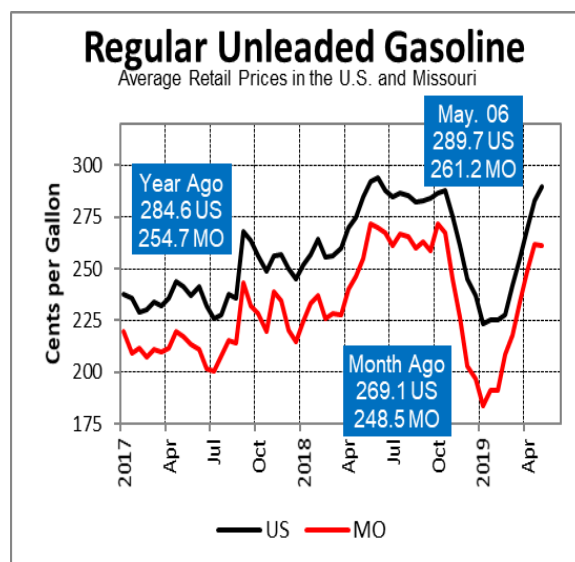
Transportation Fuels

On May 6, Missouri's statewide average retail price for gasoline was approximately \$2.61 per gallon, up 12.7 cents in the past month and up 6.5 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	05-06-19	04-01-19	change	04-30-18	change
US	289.7	269.1	up 8%	284.6	up 2%
Missouri	261.2	248.5	up 5%	254.7	up 3%

Diesel Fuel - Retail Prices (cents per gallon)					
	05-06-19	04-01-19	change	04-30-18	change
US	317.1	309.3	up 3%	315.7	up <1%
Missouri	284.4	283.4	up <1%	286.6	down 1%

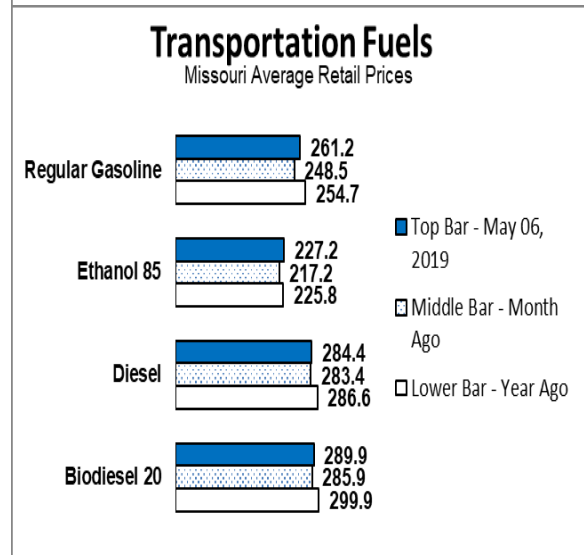
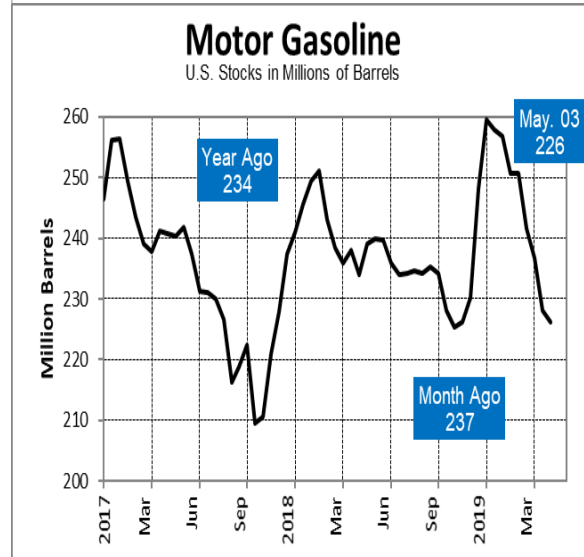
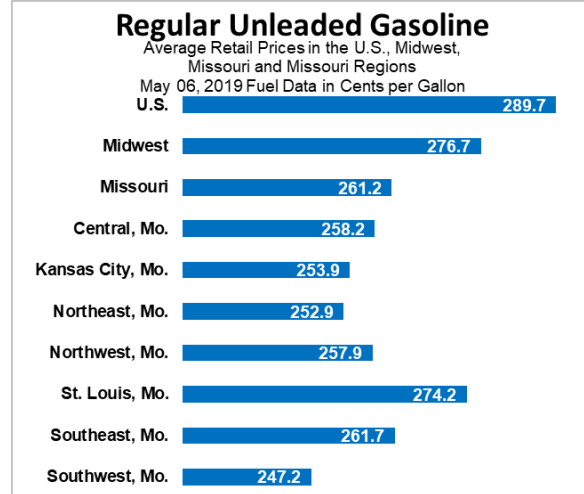
- On May 6, Missouri's average retail price for gasoline was approximately \$2.61 per gallon, up 12.7 cents in the past month.
- Missouri's average price for diesel fuel was about \$2.84 per gallon, up 1 cent in the past month.
- Compared to last year at this time, Missouri's average retail gasoline price is 6.5 cents per gallon, or 3 percent, higher while the average retail diesel fuel price is 2.2 cents per gallon, or 1 percent, lower.
- At approximately \$2.90, the U.S. average price for regular gasoline is 20.6 cents per gallon, or 8 percent, higher compared to last month.



- The U.S. average price for regular gasoline is 5.1 cents per gallon, or 2 percent, higher compared to this time last year. In the past week, the U.S. average increased by 1 cent per gallon.
- Gasoline imports increased from the prior week at approximately 1.1 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 9.9 MMB/D. Demand stood at approximately 9.8 MMB/D at this time last year.
- In the past four weeks, U.S. gasoline demand has averaged approximately 9.5 MMB/D.
- U.S. gasoline supplies were down 0.6 MMB on the week at 226.1 MMB. U.S. supplies are 7.8 MMB lower than this time last year.
- Distillate stocks decreased 0.1 MMB on the week at 125.6 MMB and stand 10.6 MMB higher compared to the same period last year.
- Distillate demand was lower on the week at approximately 3.9 MMB/D. Demand stood at approximately 4.3 MMB/D at this time last year. On a four-week average, distillate demand was higher at approximately 3.8 MMB/D.
- On May 6, Missouri’s average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.27 per gallon, 34 cents per gallon, or 13 percent, lower than the average price for conventional motor gasoline.
- On May 6, Missouri’s average retail price for B20, diesel fuel containing 20 percent biofuel, was \$2.90 per gallon, 5.5 cents per gallon, or 2 percent, higher than the average price for conventional diesel fuel.
- According to the U.S. Energy Information Administration’s (EIA) latest *Short Term Energy Outlook* dated May 7, 2019, U.S. regular gasoline retail prices, which averaged \$2.42 per gallon in 2017, \$2.73 in 2018, and averaged \$2.74 to date in 2019, are projected to average \$2.75 in 2020.



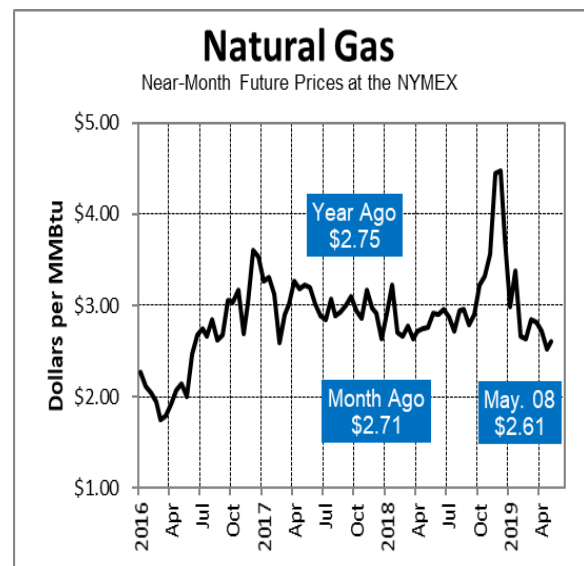
Natural Gas

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 May 8, 2019, natural gas futures on the NYMEX closed at \$2.61 per million British thermal units (MMBtu), down approximately 10 cents, or 4 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	05-08-18	04-03-19	change	05-02-18	change
NYMEX	\$2.61	\$2.71	down 4%	\$2.75	down 5%

- The June 2019 NYMEX futures contract settled at \$2.61 per MMBtu on May 8, down 1 cent from the May 1 settlement.
- In the past month, the futures contract has decreased 10 cents, or 4 percent.
- Futures are down 14 cents, or 5 percent, in the past year.
- According to EIA's May 9, 2019 *Weekly Natural Gas Storage Report*, U.S. natural gas supplies are at 1547 billion cubic feet (Bcf), 9 percent lower than last year at this time and 16 percent lower than the five-year (2014–18) average for this week.



- According to the EIA, net injections to working gas totaled 85 Bcf for the week ending May 3.
- Temperatures in the lower 48 states averaged warmer than normal for the southern half of the U.S. and cooler than normal for the northern half of the U.S. for the week ending May 2. Heating-degree days nationally were five above the normal, while cooling-degree days were three above the normal.
- According to the EIA, total U.S. consumption of natural gas fell 3 percent compared with the prior report week. In the residential and commercial sectors, consumption decreased by 16 percent. Natural gas consumed for power generation increased by 6 percent week over week. Industrial sector consumption decreased 2 percent week over week. Natural gas exports to Mexico were unchanged 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 May 6, the average Missouri retail price for residential propane was approximately \$1.57 per gallon, down 4.9 cents, or 3 percent, in the past month.

Propane - Retail Prices (cents per gallon)					
	<u>05-06-19</u>	<u>04-01-19</u>	<u>change</u>	<u>05-21-18</u>	<u>change</u>
Missouri	156.6	161.6	down 3%	161.9	down 3%

- According to the Division of Energy’s most recent statewide propane price survey conducted May 6, the average Missouri retail residential propane price was approximately \$1.57 per gallon.
- According to the survey, the highest Missouri retail residential price for propane was \$1.90 per gallon. The lowest retail price was \$1.26 per gallon.
- U.S. propane/propylene stocks increased over the prior report week at 60 MMB. As of May 3, 2019, U.S. propane/propylene stocks were 18.9 MMB, or 46 percent, higher than the year ago inventory level for this same time of year. Midwest inventories increased by approximately 0.8 MMB to 11.5 MMB for the report week. Midwest inventories stood at approximately 10.1 MMB at the same time last year.
- U.S. propane consumption was higher week over week at 0.7 MMB/D. Consumption stood at approximately 1.0 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:
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To learn more about Missouri energy issues, please visit: energy.mo.gov/energy

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energy.mo.gov/comprehensive-state-energy-plan

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