



Department of Economic Development  
Division of Energy

**MISSOURI ENERGY BULLETIN**

June 3, 2019

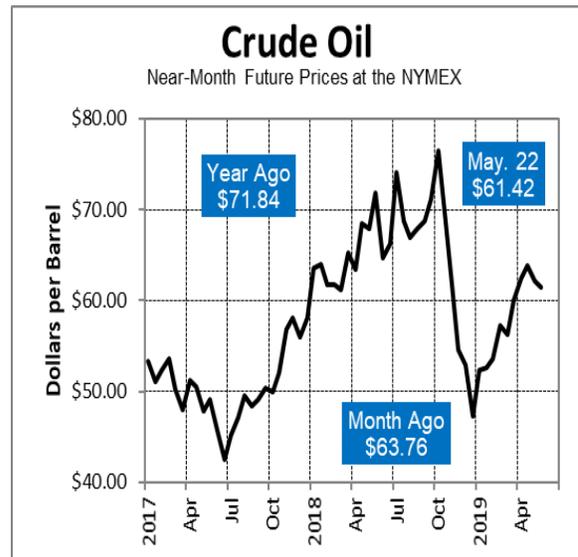
*(Data are for the week ending May 17, 2019, unless stated otherwise.)*

**Crude Oil**

**U.S. crude oil prices decreased by \$2.34 to \$61.42 per barrel in the past month and are 15 percent lower compared to this time last year.**

<b>Crude Oil - Near Month Future Prices (dollars per barrel)</b>					
	<u>05-22-19</u>	<u>04-17-19</u>	<u>change</u>	<u>05-23-18</u>	<u>change</u>
<b>NYMEX</b>	<b>\$61.42</b>	<b>\$63.76</b>	<b>down 4%</b>	<b>\$71.84</b>	<b>down 15%</b>

- On May 22 crude oil futures for July delivery on the NYMEX ended 60 cents lower on the week to settle at \$61.42 per barrel. The price for crude oil futures is \$2.34, or 4 percent, below the month-ago level.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$61.42 is \$10.42, or 15 percent, lower.
- Venezuelan crude oil production is at its lowest since January 2003 but will have limited effects on the U.S., as imports of Venezuelan crude oil have been in decline.



- Domestic crude production was higher relative to the prior week at 12.3 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 6.9 MMB/D. Imports at this time last year were approximately 8.2 MMB/D.
- U.S. crude oil supplies increased 4.8 MMB on the week to 476.8 MMB. U.S. supplies are 38.7 MMB higher compared to this time last year.

- U.S. refinery crude runs were lower relative to the prior week with refiners processing approximately 16.6 MMB/D. U.S. refinery capacity utilization was slightly lower on the week at 89.9 percent. Last year at this time, capacity use stood at 91.8 percent.
- Gasoline output was lower on the week at approximately 9.9 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 5.2 MMB/D. Last year at this time, production stood at 4.9 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 19.9 MMB/D, down by about 2.7 percent compared to the same period last year.

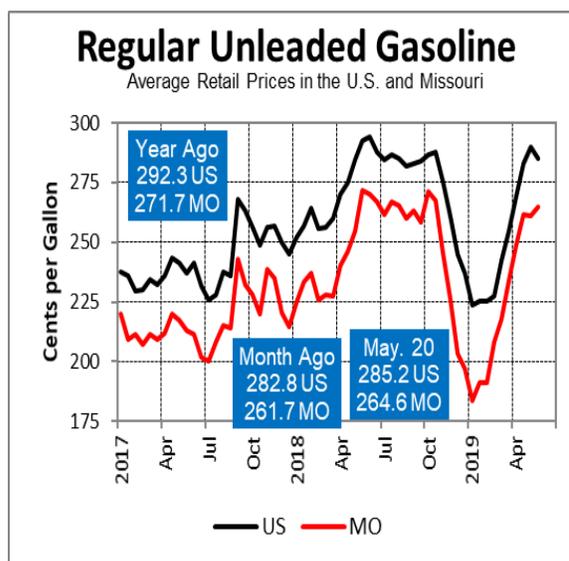
## Transportation Fuels

On May 20, Missouri's statewide average retail price for gasoline was approximately \$2.65 per gallon, up 2.8 cents in the past month and down 7.1 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	05-20-19	04-15-19	change	05-21-18	change
US	285.2	282.8	up 1%	292.3	down 2%
Missouri	264.6	261.7	up 1%	271.7	down 3%

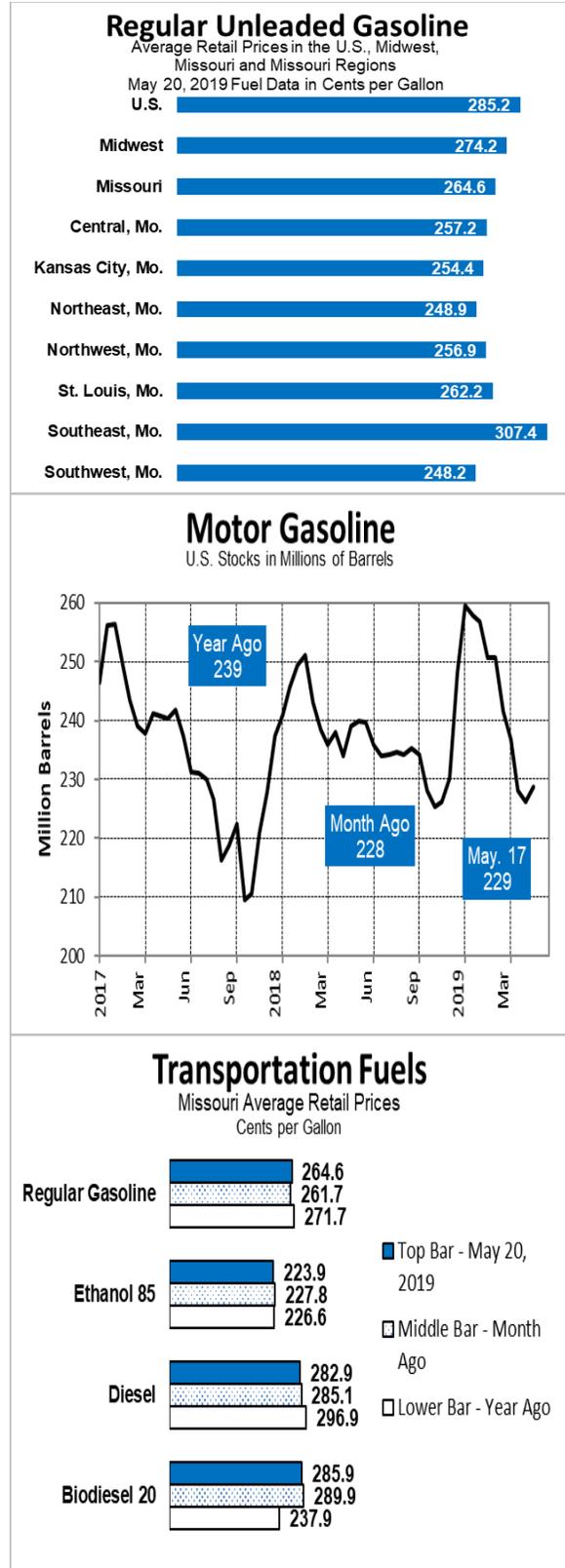
Diesel Fuel - Retail Prices (cents per gallon)					
	05-20-19	04-15-19	change	05-21-18	change
US	316.3	311.8	up 1%	327.7	down 3%
Missouri	282.9	285.1	down 1%	296.9	down 5%

- On May 20, Missouri's average retail price for gasoline was approximately \$2.65 per gallon, up 2.8 cents in the past month.
- Missouri's average price for diesel fuel was about \$2.83 per gallon, down 2.2 cents in the past month.
- Compared to last year at this time, Missouri's average retail gasoline price is 7.1 cents per gallon, or 3 percent, lower while the average retail diesel fuel price is 14 cents per gallon, or 5 percent, lower.
- At approximately \$2.85, the U.S. average price for regular gasoline is 2.4 cents per gallon, or 1 percent, higher compared to this past month.
- The U.S. average price for regular gasoline is 7.1 cents per gallon, or 2 percent, lower compared to this time last year. In the past week, the U.S. average decreased by 1.4 cents per gallon.
- Gasoline imports increased from the prior week at approximately 1.4 MMB/D. Last year at this time,



imports stood at approximately 1.1 MMB/D.

- Implied demand for gasoline was higher on the week at approximately 9.4 MMB/D. Demand stood at approximately 9.7 MMB/D at this time last year.
- In the past four weeks, U.S. gasoline demand has averaged approximately 9.4 MMB/D.
- U.S. gasoline supplies were up 3.7 MMB on the week at 228.7 MMB. U.S. supplies are 10.3 MMB lower than this time last year.
- Distillate stocks increased 0.8 MMB on the week at 126.4 MMB and stand 12.5 MMB higher compared to the same period last year.
- Distillate demand was lower on the week at approximately 3.8 MMB/D. Demand stood at approximately 3.6 MMB/D at this time last year. On a four-week average, distillate demand was slightly lower at approximately 4 MMB/D.
- On May 20, Missouri’s average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.24 per gallon, 40.7 cents per gallon, or 15 percent, lower than the average price for conventional motor gasoline.
- On May 20, Missouri’s average retail price for B20, diesel fuel containing 20 percent biofuel, was \$2.86 per gallon, 3 cents per gallon, or 1 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.



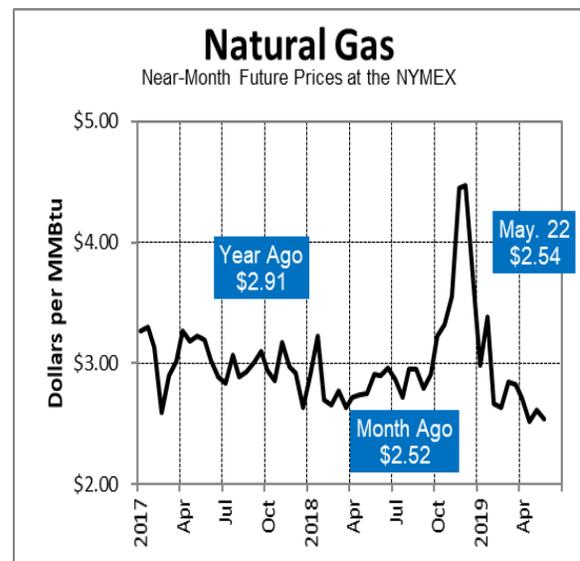
## Natural Gas

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 22, 2019, natural gas futures on the NYMEX closed at \$2.54 per million British thermal units (MMBtu), up approximately 2 cents, or 1 percent, in the past month.**

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	05-22-19	04-17-19	change	05-23-18	change
NYMEX	\$2.54	\$2.52	up 1%	\$2.91	down 13%

- The June 2019 NYMEX futures contract settled at \$2.54 per MMBtu on May 22, down 6 cents from the May 15 settlement.
- In the past month, the futures contract has increased 2 cents, or 1 percent.
- Futures are down 37 cents, or 13 percent, in the past year.
- According to EIA's *Weekly Natural Gas Storage Report*, U.S. natural gas supplies are at 1753 billion cubic feet (Bcf), 13 percent lower than last year at this time.
- According to the EIA, net injections to working gas totaled 100 Bcf for the week ending May 17.
- Temperatures in the lower 48 states averaged warmer than normal for the northwestern and southeastern portions of the U.S. and cooler than normal for the northeastern and southwestern portions of the U.S. for the week ending May 16. Heating-degree days nationally were nine above the normal, while cooling-degree days were two below 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 17 percent. Natural gas consumed for power generation increased by 7 percent week over week. Industrial sector consumption decreased 2 percent week over week. Natural gas exports to Mexico decreased 4 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 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.
- On May 17, U.S. propane/propylene stocks had increased over the prior report week at 65.8 MMB. As of May 17, 2019, U.S. propane/propylene stocks were 18.7 MMB, or 40 percent, higher than the year ago inventory level for this same time of year. Midwest inventories increased by approximately 2.2 MMB to 13.3 MMB for the report week. Midwest inventories stood at approximately 12 MMB at the same time last year.
- U.S. propane consumption was slightly lower week over week at 0.5 MMB/D. Consumption stood at approximately 0.8 MMB/D at the same time last year.

**For more information on propane, please visit:** [energy.mo.gov/resources/be-prepared-for-propane](https://energy.mo.gov/resources/be-prepared-for-propane)

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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](mailto:energy@ded.mo.gov); Web address: [energy.mo.gov/comprehensive-state-energy-plan](https://energy.mo.gov/comprehensive-state-energy-plan).