



Department of Economic Development
Division of Energy

MISSOURI ENERGY BULLETIN

February 8th, 2019

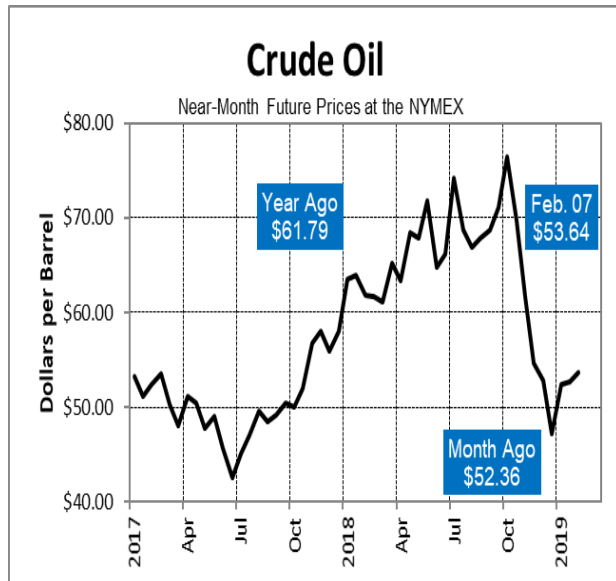
(Data are for the week ending February 1, 2019, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased by \$1.28 to \$53.64 per barrel in the past month and are 13 percent lower compared to this time last year.

<i>Crude Oil - Near Month Future Prices (dollars per barrel)</i>					
	<u>02-07-19</u>	<u>01-09-19</u>	<u>change</u>	<u>02-07-18</u>	<u>change</u>
NYMEX	\$53.64	\$52.36	up 2%	\$61.79	down 13%

- Crude oil futures for February delivery on the NYMEX ended \$1.62, or 2.9 percent, lower on February 7 to settle at \$53.64 per barrel. The price for crude oil futures is \$1.28, or 2.4 percent, above the month-ago level.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$53.64 is \$8.15, or 13 percent, lower.
- Domestic crude production was unchanged relative to the prior week at 11.9 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 7.1 MMB/D. Imports at this time last year were approximately 7.9 MMB/D.
- U.S. crude oil supplies increased 1.3 MMB on the week to 447.2 MMB. U.S. supplies are 26.9 MMB higher compared to this time last year.
- U.S. refinery crude runs were higher over the prior week with refiners processing approximately 16.6 MMB/D. U.S. refinery capacity utilization was lower on the week at 92.1 percent. Last year at this time, capacity use stood at 91.1 percent.



- Gasoline output was higher on the week at approximately 9.7 MMB/D. Output was approximately 9.7 MMB/D at this time last year. Distillate output was 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 21.2 MMB/D, up by about 2 percent compared to the same period last year.

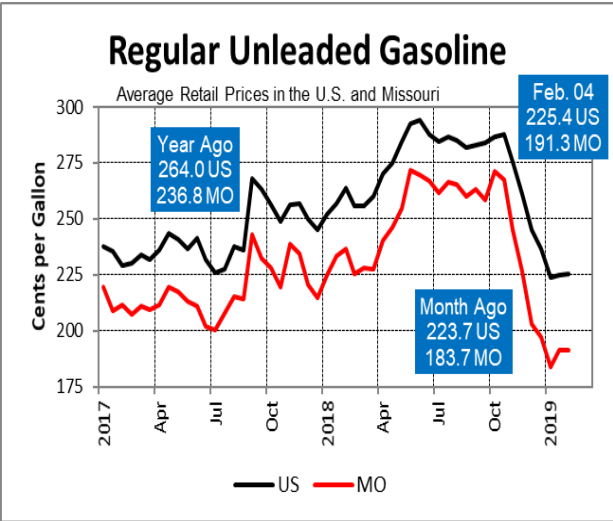
Transportation Fuels

On February 4, Missouri’s statewide average retail price for gasoline was approximately \$1.91 per gallon, up 7.6 cents in the past month and down 45.5 cents in the past year.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>02-04-19</u>	<u>01-07-19</u>	<u>change</u>	<u>02-05-18</u>	<u>change</u>
US	225.4	223.7	up 1%	264.0	down 15%
Missouri	191.3	183.7	up 4%	236.8	down 19%

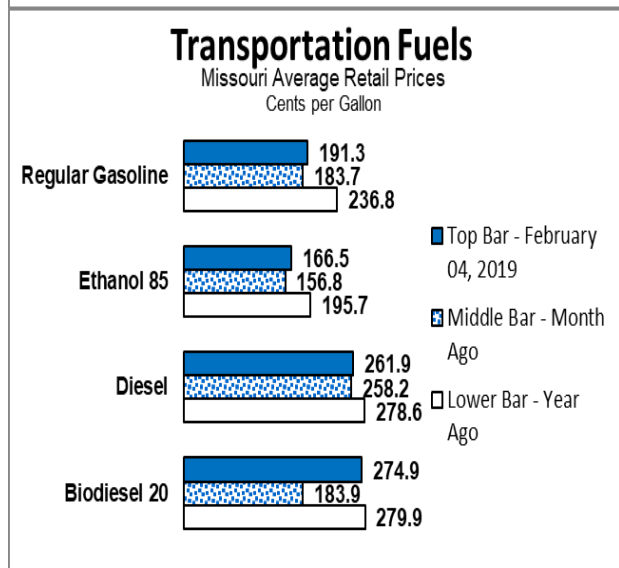
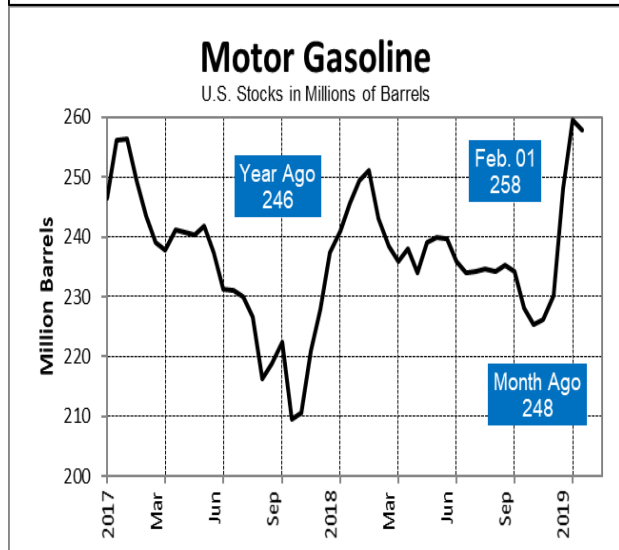
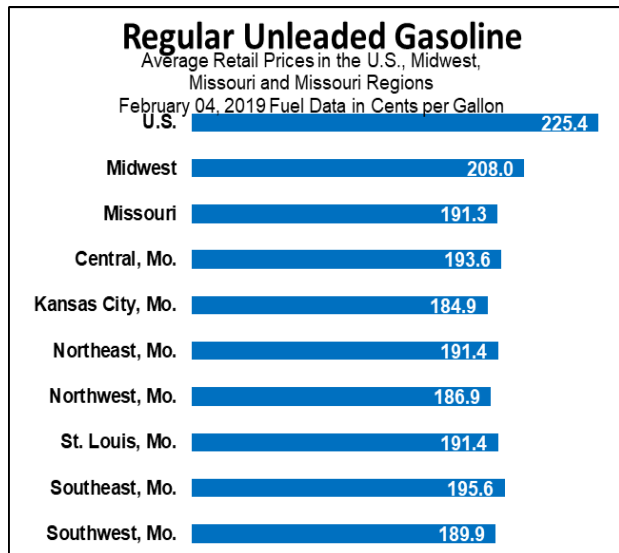
<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>02-04-19</u>	<u>01-07-19</u>	<u>change</u>	<u>02-05-18</u>	<u>change</u>
US	296.6	301.3	down 2%	308.6	down 4%
Missouri	261.9	258.2	up 1%	278.6	down 6%

- On February 4, Missouri’s average retail price for gasoline was approximately \$1.91 per gallon, up 7.6 cents in the past month.
- Missouri’s average price for diesel fuel was about \$2.62 per gallon, up 3.7 cents in the past month.
- Compared to last year at this time, Missouri’s average retail gasoline price is 45.5 cents per gallon, or 19 percent, lower while the average retail diesel fuel price is 16.7 cents per gallon, or 6 percent, lower.



- At approximately \$2.25, the U.S. average price for regular gasoline is 1.7 cents per gallon, or 0.8 percent, higher compared to last month.
- The U.S. average price for regular gasoline is 38.6 cents per gallon, or 15 percent, lower compared to this time last year. In the past week, the U.S. average decreased by 0.2 cents per gallon.
- Gasoline imports increased from the prior week at approximately 0.6 MMB/D. Last year at this time, imports stood at approximately 0.7 MMB/D.

- Implied demand for gasoline was lower on the week at approximately 9.1 MMB/D. Demand stood at approximately 9.1 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 up 0.5 MMB on the week at 257.9 MMB. U.S. supplies are 12.4 MMB higher than this time last year.
- Distillate stocks decreased 2.3 MMB on the week at 139 MMB and stand 2.8 MMB lower compared to the same period last year.
- Distillate demand was higher on the week at approximately 4.7 MMB/D. Demand stood at approximately 3.8 MMB/D at this time last year. On a four-week average, distillate demand was higher at approximately 4.5 MMB/D.
- On February 4, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$1.67 per gallon, 24.8 cents per gallon, or 13 percent, lower than the average price for conventional motor gasoline.
- On January 21, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was \$2.75 per gallon, 13 cents per gallon, or 5 percent, higher than the average price for conventional diesel fuel.
- According to EIA's latest *Short Term Energy Outlook* dated January 15, 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 \$2.62 in 2020.



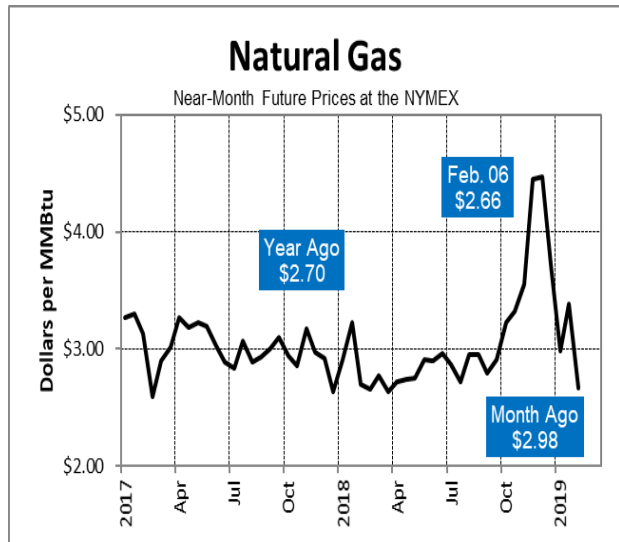
Natural Gas

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 6, 2019, natural gas futures on the NYMEX closed at \$2.66 per million British thermal units (MMBtu), down approximately 32 cents, or 11 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	<u>02-06-19</u>	<u>01-09-19</u>	<u>change</u>	<u>02-07-18</u>	<u>change</u>
NYMEX	\$2.66	\$2.98	down 11%	\$2.70	down 1%

- The March 2019 NYMEX futures contract settled at \$2.66 per MMBtu on February 6, down 19 cents from the January 30 settlement.
- In the past month, the futures contract has decreased 32 cents, or 11 percent.
- Futures are down 0.04 cents, or 1.5 percent, in the past year.
- According to EIA's February 7, 2019 *Weekly Natural Gas Storage Report*, U.S. natural gas supplies are at 1,960 billion cubic feet (Bcf), 6.4 percent lower than last year at this time.



- According to the EIA, net withdrawals from working gas totaled 237 Bcf for the week ending February 1. Working natural gas stocks are at 1,960 Bcf, which is approximately 6 percent lower than the year-ago level and 17 percent lower than the five-year (2014–18) average for this week.
- Temperatures in the Lower 48 states averaged warmer than normal for the week ending January 31. Temperatures were much warmer than normal across the Pacific and Mountain regions. Heating degree days nationally were well above the normal and cooling degree days were approximately average.
- According to the EIA, total U.S. consumption of natural gas fell 15 percent for the week ending February 6 compared with the prior report week. In the residential and commercial sectors, consumption decreased by 21 percent. Natural gas consumed for power generation was unchanged week over week. Industrial sector consumption decreased 7 percent week over week. Natural gas exports to Mexico decreased 3 percent over the week.

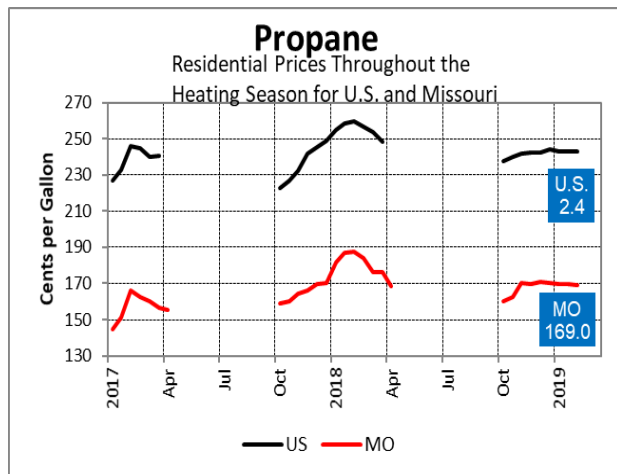
Propane

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 4, the average Missouri retail price for residential propane was approximately \$1.69 per gallon, down 18.6 cents, or 10 percent, in the past year.

Propane - Retail Prices (cents per gallon)					
	<u>02-04-19</u>	<u>01-07-19</u>	<u>change</u>	<u>02-05-18</u>	<u>change</u>
Missouri	169.0	169.4	down 0%	187.6	down 10%

- According to the Division of Energy's most recent statewide propane price survey conducted February 4, the average Missouri retail residential propane price was approximately \$1.69 per gallon, down 18.6 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 57.5 MMB as of February 1, 2019, 8.58 MMB, or 18 percent, higher than the year ago inventory level for this same time of year. Midwest inventories decreased by approximately 1.1 MMB to 15.9 MMB for the report week. Midwest inventories stood at approximately 12.8 MMB at the same time last year.
- U.S. propane consumption was lower week over week at approximately 57.5 MMB/D. Consumption stood at 48.9 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: <http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>.