



MISSOURI ENERGY BULLETIN

January 25, 2021

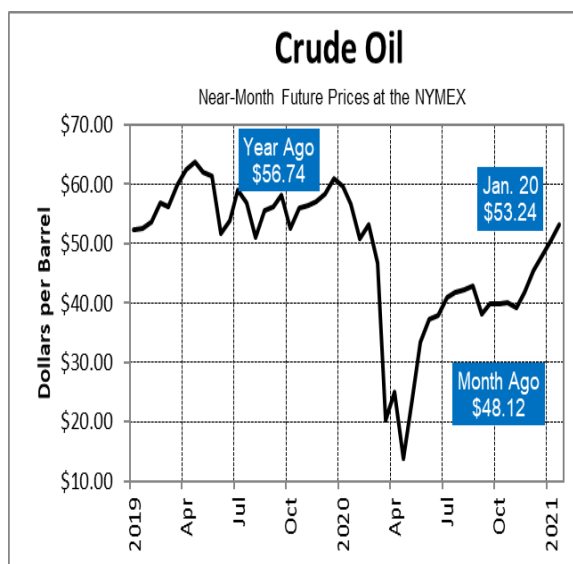
(Data are for the week ending January 15, 2021, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased by \$5.12 to \$53.24 per barrel in the past month and are six percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	01-20-21	12-23-20	change	01-22-20	change
NYMEX	\$53.24	\$48.12	up 11%	\$56.74	down 6%

- On Jan. 20, crude oil futures for delivery on the NYMEX ended higher on the week to settle at \$53.24 per barrel. The price for crude oil futures is \$5.12, or 11 percent, above the month-ago level.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$53.24 is \$3.50, or six percent, lower.
- In the Jan. 22, 2021, edition of *This Week in Petroleum*, the U.S. Energy Information Administration (EIA) notes its forecast of increased global liquid fuels consumption in 2021 and 2022.



- Domestic crude production was unchanged relative to the prior week at 11.0 million barrels per day (MMB/D). Last year at this time, production stood at 13.0 MMB/D.
- Total crude imports were down over the prior week at approximately 6.0 MMB/D. Imports at this time last year were approximately 6.4 MMB/D.
- U.S. crude oil supplies increased 4.4 MMB on the week to 486.6 MMB. U.S. supplies are 58.5 MMB higher compared to this time last year.

- U.S. refinery crude runs were higher relative to the prior week with refineries processing approximately 14.8 MMB/D. U.S. refinery capacity utilization was higher on the week at 82.5 percent. Last year at this time, capacity use stood at 90.5 percent.
- Gasoline output was higher on the week at approximately 8.9 MMB/D. Output was approximately 9.5 MMB/D at this time last year. Distillate output was lower than the prior week at approximately 4.5 MMB/D. Last year at this time, production stood at 5.0 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, stood at 18.9 MMB/D over the last four-week period, 5.3 percent lower than the same period last year.

Transportation Fuels

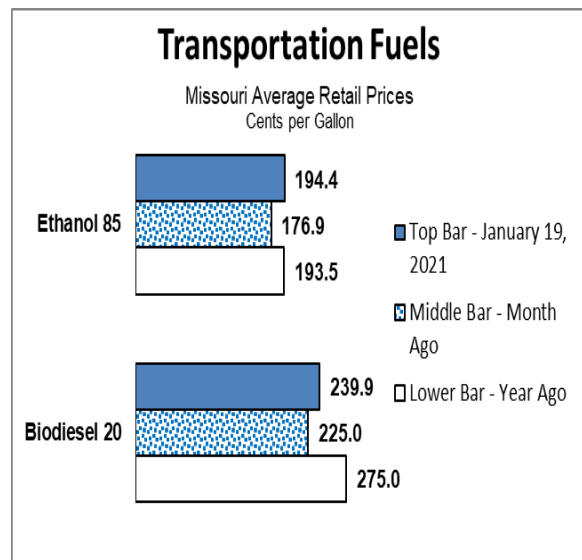
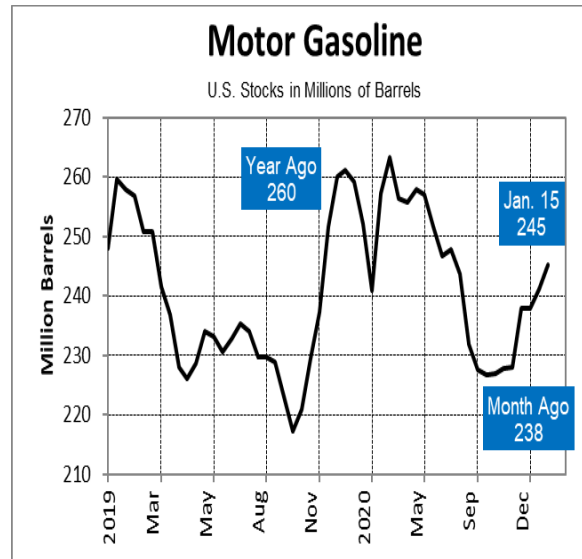
(Note: Gasoline and diesel prices may be obtained from the American Automobile Association (AAA) and the U.S. Energy Information Administration (EIA), as described below. Effective 06/25/2019, the Division of Energy no longer conducts phone surveys to obtain the prices for these fuels.)

For access to additional information on regional and national gasoline prices, stocks, production, and demand, please visit: <https://www.eia.gov/petroleum/weekly/gasoline.php>. To navigate to the above URL from EIA's home page, select the "Sources & Uses" tab at the top of the page, click on "This Week in Petroleum," and then click on the "GASOLINE" tab.

For access to and additional information on Missouri gasoline and diesel price averages by city and county, please visit: <https://gasprices.aaa.com/?state=MO>.

- At approximately \$2.38, the U.S. average price for regular gasoline on Jan. 18 was 15.5 cents per gallon, or approximately seven percent, higher compared to last month.
- The U.S. average price for regular gasoline was 15.8 cents per gallon, or six percent, lower compared to the same time last year. The U.S. average was up 6.2 cents week-over-week.
- Gasoline imports increased from the prior week at approximately 0.5 MMB/D. Last year at this time, imports stood at approximately 0.6 MMB/D.
- Implied demand for gasoline was higher on the week at approximately 8.1 MMB/D. Demand stood at approximately 8.7 MMB/D at this time last year.
- In the past four weeks, U.S. gasoline demand has averaged approximately 7.8 MMB/D.

- U.S. gasoline supplies were down 0.3 MMB on the week at 245.2 MMB. U.S. supplies were approximately 14.8 MMB lower than this time last year.
- Distillate stocks increased 0.5 MMB on the week at 163.7 MMB and stand 17.6 MMB higher compared to the same period last year.
- Distillate demand was higher on the week at approximately 3.8 MMB/D. Demand stood at approximately 4.4 MMB/D at this time last year. On a four-week average, distillate demand was lower at approximately 3.5 MMB/D.
- On Jan. 19, Missouri’s average retail price for E-85 motor fuel, conventional motor fuel containing 51% to 83% ethanol, was approximately \$1.94 per gallon.
- On Jan. 19, Missouri’s surveyed retail price for B-20, diesel fuel containing 6% to 20% biofuel, was approximately \$2.40 per gallon.
- According to EIA’s latest *Short-Term Energy Outlook* dated Jan. 12, 2021, U.S. regular gasoline retail prices, which averaged \$2.60 per gallon in 2019 and \$2.18 per gallon in 2020, were predicted to average \$2.40 per gallon in 2021 and \$2.42 per gallon in 2022.



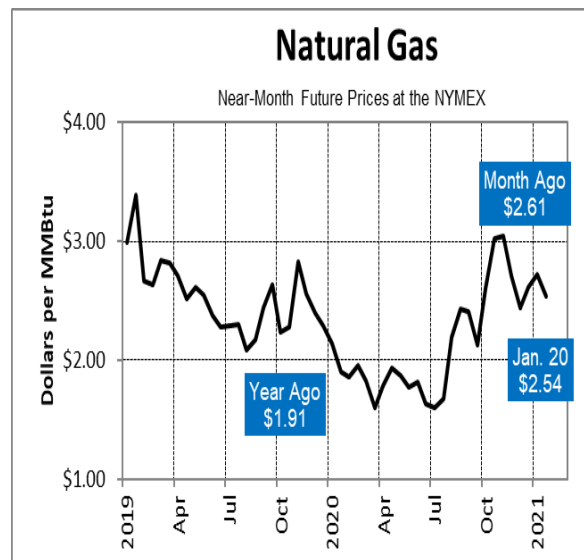
Natural Gas

Approximately 50.8 percent (1,218,329) of Missouri households use natural gas to heat their homes. (Data updated from the most recent five-year U.S. Census information.) Natural gas is also used to produce goods and electricity.

On Jan. 20, 2021, natural gas futures on the NYMEX closed at \$2.54 per million British thermal units (MMBtu), down approximately \$0.07, or three percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	01-20-21	12-23-20	change	01-22-20	change
NYMEX	\$2.54	\$2.61	down 3%	\$1.91	up 33%

- The February 2021 NYMEX futures contract settled at approximately \$2.54 per MMBtu on Jan. 20, down \$0.19 from the Jan. 13 settlement.
- In the past month, the futures contract has decreased approximately 6.9 cents, or three percent.
- Futures are up approximately \$0.63, or 33 percent, in the past year.
- According to EIA's *Weekly Natural Gas Storage Report*, U.S. natural gas supplies were at 3,009 billion cubic feet (Bcf), 1.2 percent higher than last year at this time and 7.0 percent higher than the 5-year average.



- According to EIA, net withdrawals from working gas totaled 187 Bcf for the week ending Jan. 15.
- For the week ending Jan. 20, EIA reports that, "Temperatures ... were warmer than normal across most of the Lower 48 states and colder than normal in the Southeast." Heating degree days nationally were 28 below the normal for the week ending Jan. 14, while cooling degree days were two below the normal.
- According to EIA, total U.S. consumption of natural gas decreased 5.4 percent over the prior report week. Residential and commercial consumption decreased 4.6 percent week-over-week. Natural gas consumed for power generation decreased 9.9 percent on the week. Industrial sector consumption decreased 1.4 percent on the week. Natural gas exports to Mexico decreased 0.6 percent from the prior week.

Propane

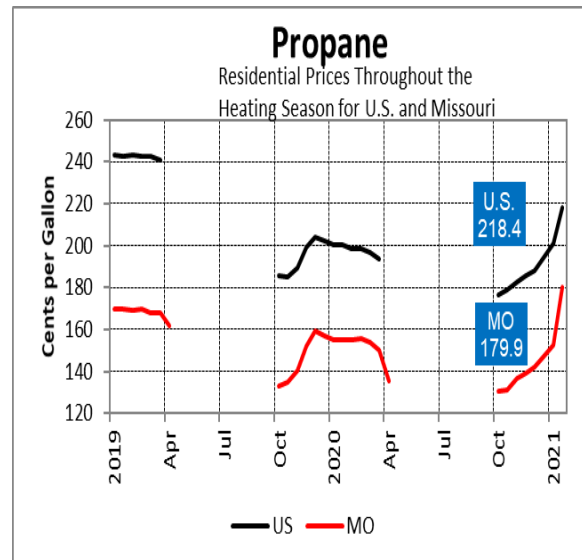
Approximately 8.8 percent (211,469) of Missouri households use propane to heat their homes. (Data updated from the most recent five-year U.S. Census information.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

Please note that the sample of propane distributors surveyed by the Missouri Division of Energy changed as a part of the Division's participation in EIA's State Heating Oil and Propane Program.

On Jan. 19, the average Missouri retail price for residential propane was approximately \$1.80 per gallon, up 32.9 cents, or 22 percent, in the past month.

Propane - Retail Prices (cents per gallon)					
	<u>01-19-21</u>	<u>12-21-20</u>	<u>change</u>	<u>01-20-20</u>	<u>change</u>
Missouri	179.9	146.9	up 22%	154.8	up 16%

- According to the Division of Energy's most recent statewide propane price survey conducted on Jan. 19, the average Missouri retail residential propane price was approximately \$1.80 per gallon. (Please note that the U.S. price for this week reflected in the chart is for Jan. 18.)
- U.S. propane/propylene stocks decreased over the prior report week at 59.8 MMB. As of Jan. 15, U.S. propane/propylene stocks were 20.8 MMB, or 26 percent, lower than the year-ago inventory level for the same time of year. Midwest inventories were lower for the report week at 16.7 MMB. Midwest inventories stood at approximately 18.5 MMB at the same time last year.
- U.S. propane consumption was lower week-over-week at 1.9 MMB/D. Consumption stood at approximately 1.5 MMB/D at the same time last year.



For more information on propane, please visit:

<https://energy.mo.gov/resources/be-prepared-for-propane>

To access previous issues of the Energy Bulletin, or to subscribe, please visit:

<https://energy.mo.gov/energy-bulletins>

To learn more about Missouri energy issues, please visit:

<http://energy.mo.gov/energy>

For more information about the Missouri State Energy Planning (MoSEP) process, please visit:

<https://energy.mo.gov/mo-state-energy-planning>

The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects E-85, B-20, 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. The bulletin is a public resource made available to state government decision-makers and 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 Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@dnr.mo.gov; Web Address: <https://energy.mo.gov/energy-bulletins>.