



Department of Economic Development  
Division of Energy

**MISSOURI ENERGY BULLETIN**

October 5, 2018

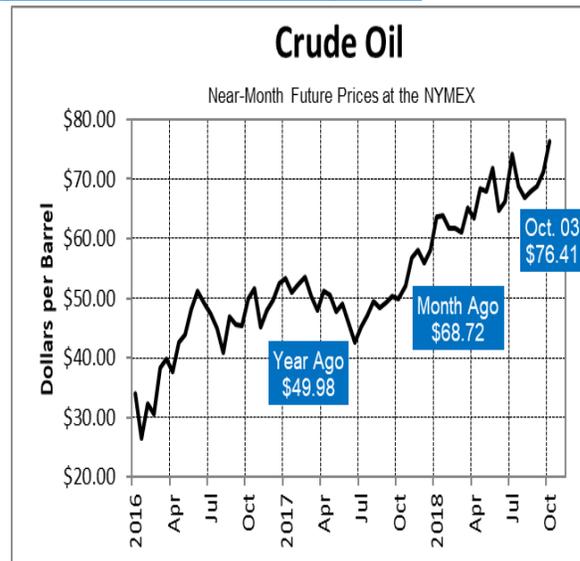
*(Data are for the week ended September 28, 2018, unless stated otherwise.)*

**Crude Oil**

**U.S. crude oil prices increased by \$7.69 to \$76.41 per barrel in the past month and are 53 percent higher compared to this time last year.**

<i>Crude Oil - Near Month Future Prices (dollars per barrel)</i>					
	<u>10-03-18</u>	<u>09-05-18</u>	<u>change</u>	<u>10-04-17</u>	<u>change</u>
<b>NYMEX</b>	<b>\$76.41</b>	<b>\$68.72</b>	<b>up 11%</b>	<b>\$49.98</b>	<b>up 53%</b>

- Crude oil futures for November delivery on the NYMEX ended \$1.18, or 1.57 percent, higher on October 3 to settle at \$76.41 per barrel. The price for crude oil futures is \$7.69, or 11 percent, above the month-ago level.
- While oil prices declined on Thursday in the wake of higher U.S. inventories, by Friday prices were still close to a four-year high on supply-related constraints due to U.S. sanctions on Iran.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$76.41 is \$26.43, or 53 percent, higher.



- Domestic crude production was unchanged over the prior week at 11.1 million barrels per day (MMB/D). Last year at this time, production stood at approximately 9.6 MMB/D. Total crude imports were higher over the prior week at approximately 8.0 MMB/D. Imports at this time last year were approximately 7.2 MMB/D.
- U.S. crude oil supplies rose 8.0 MMB on the week to 404.0 MMB. U.S. supplies are 61.0 MMB lower compared to this time last year.

- U.S. refinery crude runs were higher over the prior week with refiners processing almost 16.6 MMB/D. U.S. refinery capacity utilization was unchanged on the week at 90.4 percent. Last year at this time, capacity use stood at 88.1 percent.
- Gasoline output was higher on the week at approximately 10.0 MMB/D. Output was approximately 9.9 MMB/D at this time last year. Distillate output was higher than the prior week at approximately 5.0 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 20.5 MMB/D, up by 1.1 percent compared to the same period last year.

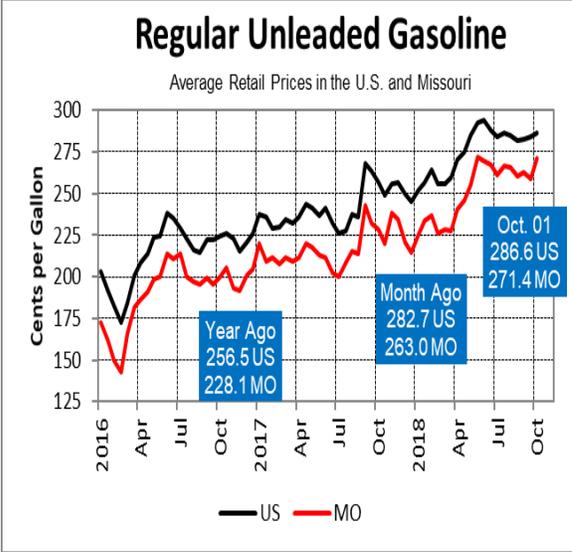
**Transportation Fuels**

On October 1, Missouri’s statewide average retail price for gasoline was \$2.71 per gallon, up 8.4 cents in the past month and up 43.3 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	10-01-18	09-04-18	change	10-02-17	change
US	286.6	282.7	up 1%	256.5	up 12%
Missouri	271.4	263.0	up 3%	228.1	up 19%

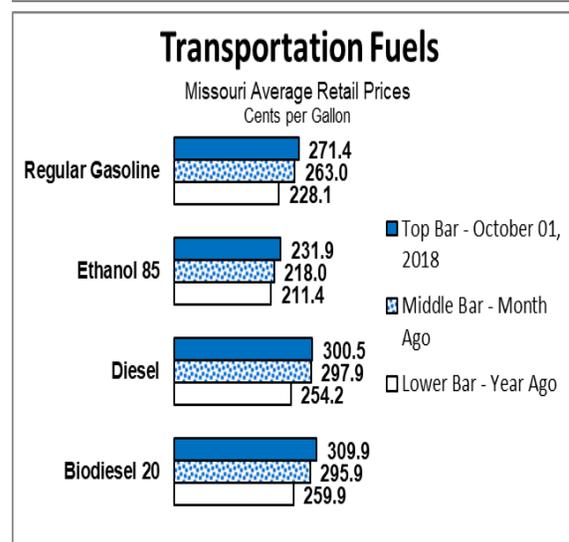
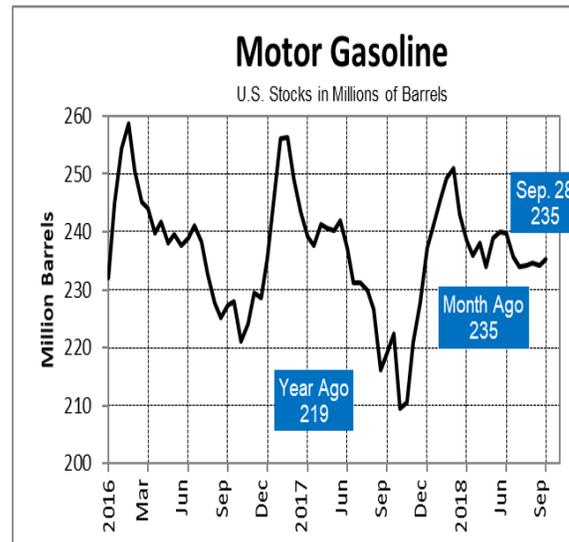
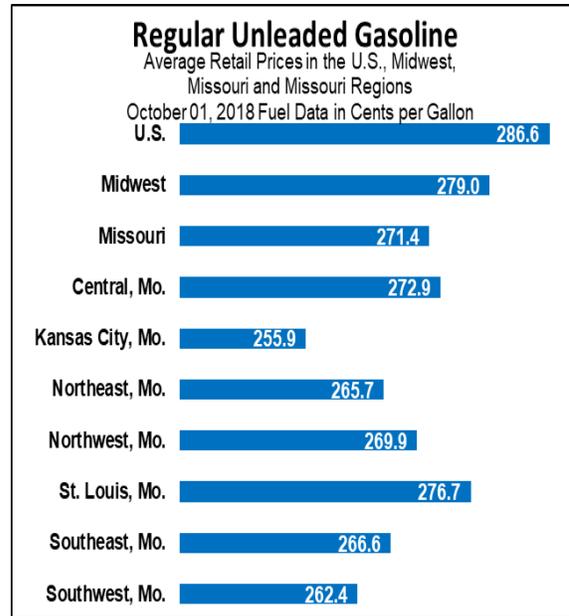
Diesel Fuel - Retail Prices (cents per gallon)					
	10-01-18	09-04-18	change	10-02-17	change
US	331.3	325.2	up 2%	279.2	up 19%
Missouri	300.5	297.9	up 1%	254.2	up 18%

- On October 1, Missouri’s average retail price for gasoline was \$2.71 per gallon, up 8.4 cents in the past month.
- Missouri’s average price for diesel fuel was \$3.01 per gallon, up 2.5 cents in the past month.
- Compared to last year at this time, Missouri’s average retail gasoline price is 43.3 cents per gallon, or 19 percent, higher while the average retail diesel fuel price is 46.3 cents per gallon, or 18 percent, higher.
- At approximately \$2.87, the U.S. average price for regular gasoline is 3.9 cents per gallon, or 1 percent, higher compared to last month.



- The U.S. average price for regular gasoline is 30.1 cents per gallon, or 12 percent, higher compared to this time last year. In the past week, the U.S. average increased by 2.2 cents per gallon.

- Gasoline imports decreased from the prior week at approximately 0.7 MMB/D. Last year at this time, imports stood at approximately 0.9 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 9.3 MMB/D.
- U.S. gasoline supplies were down 0.5 MMB on the week at 235.2 MMB. U.S. supplies are 16.3 MMB higher than this time last year.
- Distillate stocks decreased 1.8 MMB on the week at 136.1 MMB and stand 0.7 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 4.0 MMB/D at this time last year. On a four-week average, distillate demand was lower at approximately 3.9 MMB/D.
- On October 1, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was nearly \$2.32 per gallon, 39.5 cents per gallon, or 14.6 percent, lower than the average price for conventional motor gasoline.
- On October 1, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was nearly \$3.10 per gallon, 9.4 cents per gallon, or 3.1 percent, higher than the average price for conventional diesel fuel.
- According to EIA's latest *Short Term Energy Outlook* dated September 11, 2018, U.S. regular gasoline retail prices, which averaged \$2.15 per gallon in 2016 and \$2.42 in 2017, are projected to average \$2.76 in 2018.



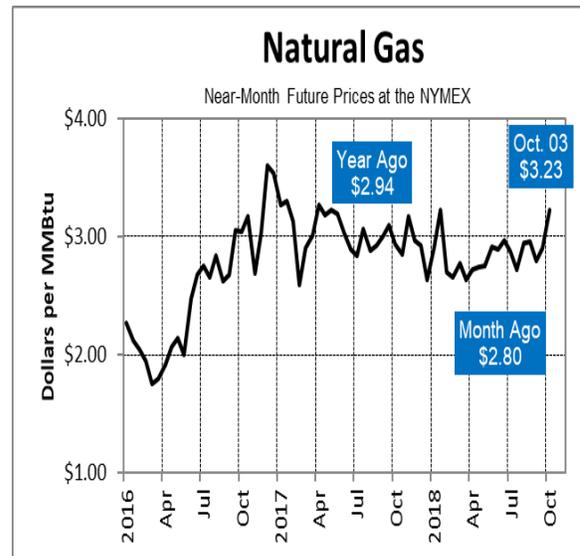
## Natural Gas

Approximately 51.4 percent (1,218,420) 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 October 3, 2018, natural gas futures on the NYMEX closed at \$3.23 per million British thermal units (MMBtu), up approximately \$0.44, or 16 percent, in the past month.**

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	10-03-18	09-05-18	change	10-04-17	change
NYMEX	\$3.23	\$2.80	up 16%	\$2.94	up 10%

- The November 2018 NYMEX futures contract settled at \$3.23 per MMBtu on October 3, up more than 6 cents from the October 2 settlement.
- In the past month, the futures contract has increased 43.5 cents, or 16 percent.
- Futures are up \$0.29, or 10 percent, in the past year.
- According to EIA's September 10, 2018 *Weekly Natural Gas Storage Report*, U.S. natural gas supplies are 636 billion cubic feet (Bcf), or 18.2 percent, lower than last year at this time.
- According to the EIA, net injections into working gas totaled 98 Bcf for the week ending September 28. Working natural gas stocks are 2,866 Bcf, which is approximately 18 percent lower than the year-ago level and 17.5 percent lower than the five-year (2013–17) average for this week.
- Temperatures in the Lower 48 states averaged 68 degrees Fahrenheit (°F) for the week, 3°F higher than normal and 4°F lower than last year at this time. Temperatures were 3°F lower over the report week. Cooling degree days nationally were above the normal, with the West North Central region being the only exception.
- According to the EIA, total U.S. consumption of natural gas decreased by 1 percent for the week compared with the previous report week. In the residential and commercial sectors, consumption increased by 12 percent based on varying regional space conditioning. Natural gas consumed for power generation dropped 6 percent week over week. Industrial sector consumption increased 1 percent week over week. Natural gas exports to Mexico were unchanged over the week.



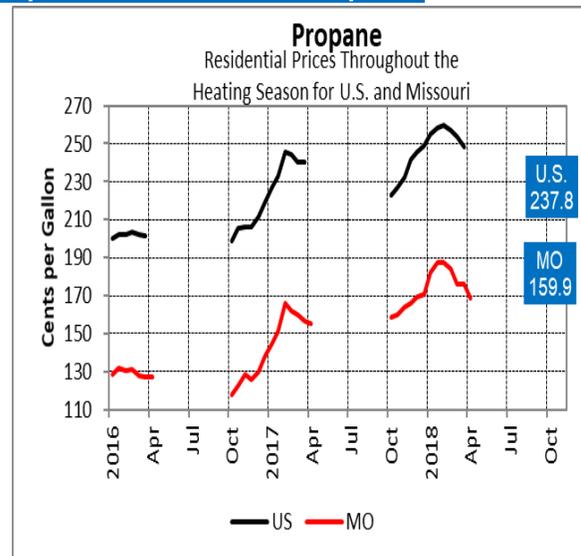
## Propane

Approximately 9.0 percent (212,748) 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 October 1, the average Missouri retail price for residential propane was approximately \$1.60 per gallon, up 5.4 cents, or 3 percent, in the past year.**

Propane - Retail Prices (cents per gallon)					
	10-01-18	09-03-18	change	10-02-17	change
Missouri	159.9	154.6	up 3%	158.8	up 1%

- According to the Division of Energy's most recent statewide propane price survey conducted October 1, the average Missouri retail residential propane price was approximately \$1.60 per gallon, up 5.4 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was \$1.89 per gallon. The lowest retail price was \$1.24 per gallon.
- U.S. propane/propylene stocks increased over the report week at 78.7 MMB as of September 28, 2018, 6.6 MMB, or 7.7 percent, lower than the five-year average inventory level for this same time of year. Midwest inventories increased by 1.1 MMB to over 27.7 MMB for the report week. Midwest inventories stood at approximately 26.4 MMB at the same time last year.
- U.S. propane consumption was higher week over week at approximately 0.9 MMB/D. Consumption stood at almost 1.0 MMB/D at the same time last year.



**For more information on propane, please visit:**

<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: <http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>.