



Department of Economic Development  
Division of Energy

**MISSOURI ENERGY BULLETIN**

November 13, 2018

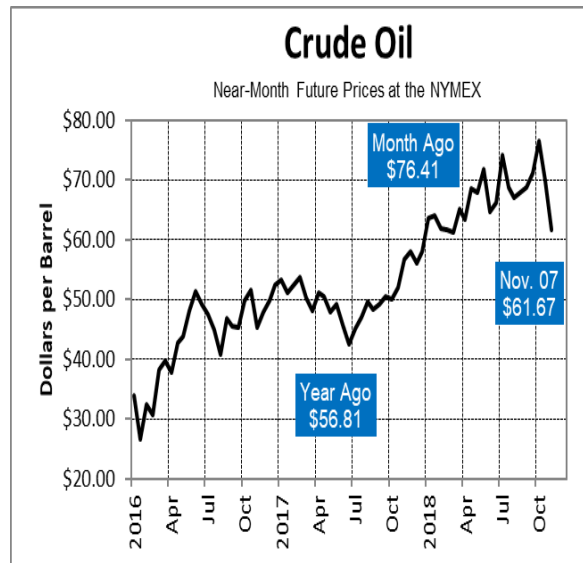
*(Data are for the week ended November 2, 2018, unless stated otherwise.)*

**Crude Oil**

**U.S. crude oil prices decreased by \$14.74 to \$61.67 per barrel in the past month and are 9 percent higher compared to this time last year.**

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>11-07-18</u>	<u>10-03-18</u>	<u>change</u>	<u>11-08-17</u>	<u>change</u>
NYMEX	\$61.67	\$76.41	down 19%	\$56.81	up 9%

- Crude oil futures for December delivery on the NYMEX ended \$0.54, or 0.87 percent, lower on November 7 to settle at \$61.67 per barrel. The price for crude oil futures is \$14.74, or 19 percent, below the month-ago level.
- Oil prices continued to drop mid-Friday amid higher global supply and concerns over economic growth and trade.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$61.67 is \$4.86, or 9 percent, higher.
- Domestic crude production was up over the prior week at 11.6 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 7.5 MMB/D. Imports at this time last year were approximately 7.4 MMB/D.
- U.S. crude oil supplies rose 5.8 MMB on the week to 431.8 MMB. U.S. supplies are 25.3 MMB lower compared to this time last year.



- U.S. refinery crude runs were lower over the prior week with refiners processing over 16.4 MMB/D. U.S. refinery capacity utilization was higher on the week at 90.0 percent. Last year at this time, capacity use stood at 89.6 percent.
- Gasoline output was lower on the week at approximately 9.7 MMB/D. Output was approximately 10.2 MMB/D at this time last year. Distillate output was lower than the prior week at approximately 5.0 MMB/D. Last year at this time, production stood at 5.2 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 20.7 MMB/D, up by 4.0 percent compared to the same period last year.

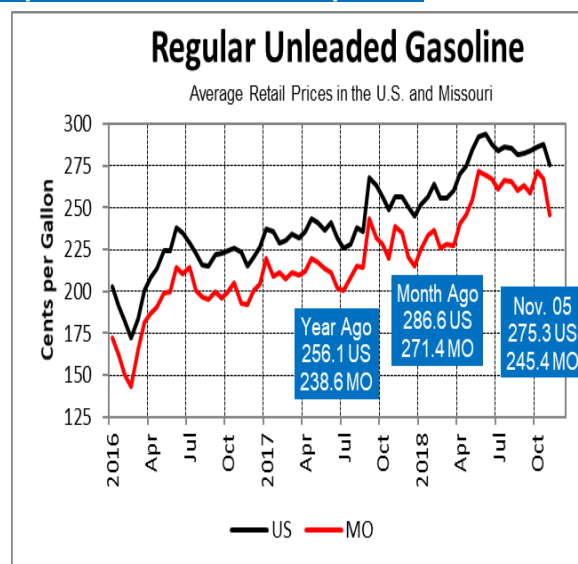
## Transportation Fuels

On November 5, Missouri's statewide average retail price for gasoline was approximately \$2.45 per gallon, down 26.0 cents in the past month and up 6.8 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	11-05-18	10-01-18	change	11-09-17	change
US	275.3	286.6	down 4%	256.1	up 7%
Missouri	245.4	271.4	down 10%	238.6	up 3%

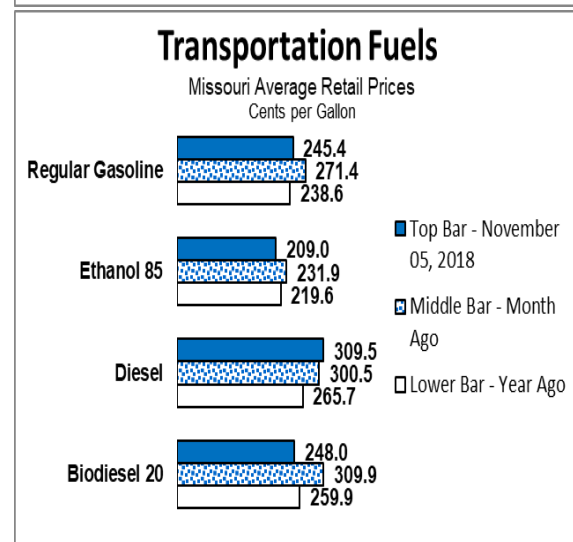
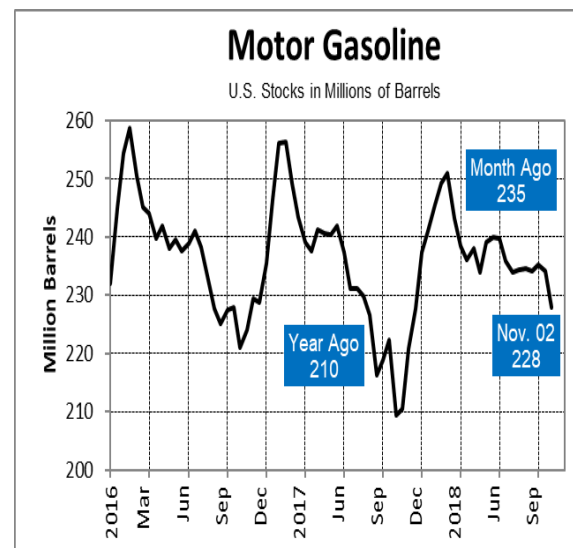
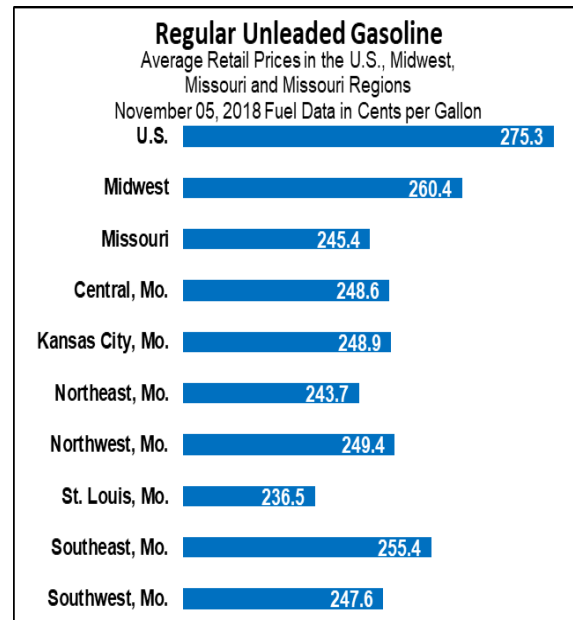
Diesel Fuel - Retail Prices (cents per gallon)					
	11-05-18	10-01-18	change	11-09-17	change
US	333.8	331.3	up 1%	288.2	up 16%
Missouri	309.5	300.5	up 3%	265.7	up 16%

- On November 5, Missouri's average retail price for gasoline was approximately \$2.45 per gallon, down 26.0 cents in the past month.
- Missouri's average price for diesel fuel was about \$3.10 per gallon, up 9.0 cents in the past month.
- Compared to last year at this time, Missouri's average retail gasoline price is 6.8 cents per gallon, or 3 percent, higher while the average retail diesel fuel price is 43.8 cents per gallon, or 16 percent, higher.
- At approximately \$2.75, the U.S. average price for regular gasoline is 11.3 cents per gallon, or 4 percent, lower compared to last month.



- The U.S. average price for regular gasoline is 19.2 cents per gallon, or 7 percent, higher compared to this time last year. In the past week, the U.S. average decreased by 5.8 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 0.4 MMB/D.
- Implied demand for gasoline was lower on the week at approximately 9.1 MMB/D. Demand stood at approximately 9.5 MMB/D at this time last year.
- In the past four weeks, U.S. gasoline demand has averaged approximately 9.2 MMB/D.
- U.S. gasoline supplies were up 1.8 MMB on the week at 228.0 MMB. U.S. supplies are 18.5 MMB higher than this time last year.
- Distillate stocks decreased 3.4 MMB on the week at 122.9 MMB and stand 2.7 MMB lower compared to the same period last year.
- Distillate demand was lower on the week at approximately 4.3 MMB/D. Demand stood at approximately 4.5 MMB/D at this time last year. On a four-week average, distillate demand was lower at approximately 4.1 MMB/D.
- On November 5, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.09 per gallon, 36.4 cents per gallon, or 14.8 percent, lower than the average price for conventional motor gasoline.
- On November 5, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was \$2.48 per gallon, 61.5 cents per gallon, or 19.9 percent, lower than the average price for conventional diesel fuel.
- According to EIA's latest *Short Term Energy Outlook* dated November 6, 2018, U.S. regular gasoline retail prices, which averaged \$2.15 per gallon in 2016 and \$2.42 in 2017, are projected to average \$2.75 in 2018.



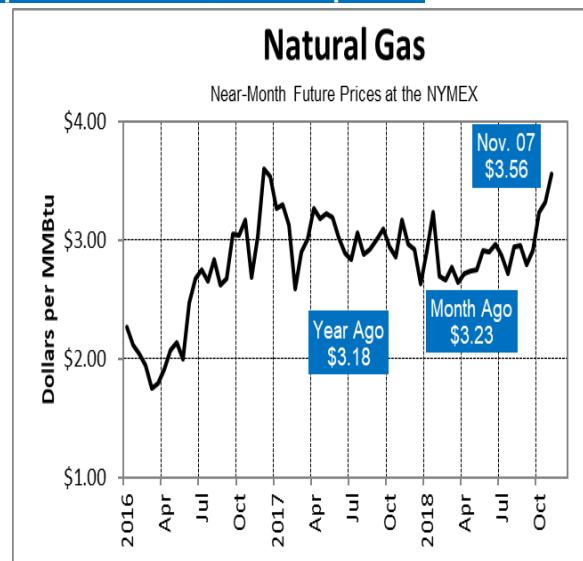
## Natural Gas

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 November 7, 2018, natural gas futures on the NYMEX closed at \$3.56 per million British thermal units (MMBtu), up approximately \$0.33, or 10 percent, in the past month.**

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	<u>11-07-18</u>	<u>10-03-18</u>	<u>change</u>	<u>11-08-17</u>	<u>change</u>
NYMEX	\$3.56	\$3.23	up 10%	\$3.18	up 12%

- The December 2018 NYMEX futures contract settled at \$3.56 per MMBtu on November 7 unchanged from the November 6 settlement.
- In the past month, the futures contract has increased 32.5 cents, or 10 percent.
- Futures are up \$0.38, or 12 percent, in the past year.
- According to EIA's November 2, 2018 *Weekly Natural Gas Storage Report*, U.S. natural gas supplies are 580 billion cubic feet (Bcf), or 15.3 percent, lower than last year at this time.



- According to the EIA, net injections into working gas totaled 65 Bcf for the week ending November 2. Working natural gas stocks are at 3,208 Bcf, which is approximately 15 percent lower than the year-ago level and 16 percent lower than the five-year (2013–17) average for this week.
- Temperatures in the Lower 48 states averaged 54 degrees Fahrenheit (°F) for the storage report week, 2°F higher than normal and 4°F higher than last year at this time. Temperatures were 2°F higher over the report week. Cooling degree days nationally were above the normal, with the East North Central, West North Central, and South Atlantic regions below their normal. Heating degree days were below the normal nationally, although the New England and Middle Atlantic regions had more heating degree days than the normal.
- According to the EIA, total U.S. consumption of natural gas did not change compared with the previous report week. In the residential and commercial sectors, consumption increased by 6 percent. Natural gas consumed for power generation dropped 5 percent week over week. Industrial sector consumption was unchanged week over week. Natural gas exports to Mexico decreased 1 percent 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 November 5, the average Missouri retail price for residential propane was approximately \$1.70 per gallon, up 6.2 cents, or 4 percent, in the past year.**

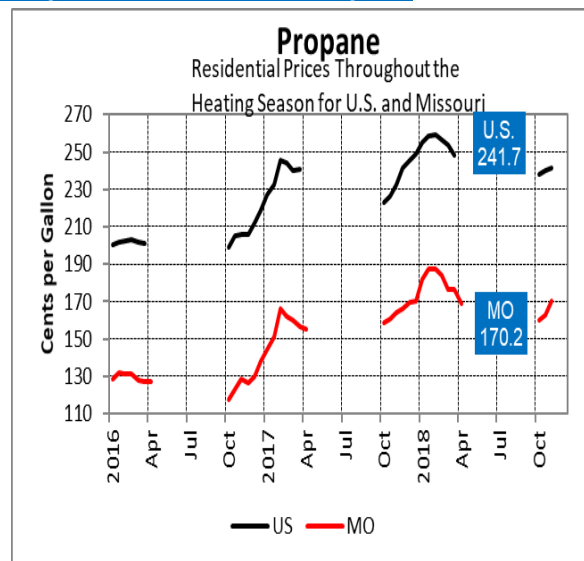
<i>Propane - Retail Prices (cents per gallon)</i>					
	<u>11-05-18</u>	<u>10-01-18</u>	<u>change</u>	<u>11-07-17</u>	<u>change</u>
<b>Missouri</b>	<b>170.2</b>	<b>159.9</b>	<b>up 6%</b>	<b>164.1</b>	<b>up 4%</b>

- According to the Division of Energy's most recent statewide propane price survey conducted November 5, the average Missouri retail residential propane price was approximately \$1.70 per gallon, up 6.2 cents compared to last year at this time.

- According to the survey, the highest Missouri retail residential price for propane was almost \$1.95 per gallon. The lowest retail price was \$1.39 per gallon.

- U.S. propane/propylene stocks increased over the report week at 84.5 MMB as of November 2, 2018, almost the same as the five-year average inventory level for this same time of year. Midwest inventories decreased by approximately 0.1 MMB to over 27.3 MMB for the report week. Midwest inventories stood at approximately 26.6 MMB at the same time last year.

- U.S. propane consumption was lower week over week at approximately 0.9 MMB/D. Consumption stood at over 1.3 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 Comprehensive State Energy Plan, please visit:**

<https://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](mailto:energy@ded.mo.gov); Web Address: <http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>.