



Department of Economic Development
Division of Energy

MISSOURI ENERGY BULLETIN

November 28, 2018

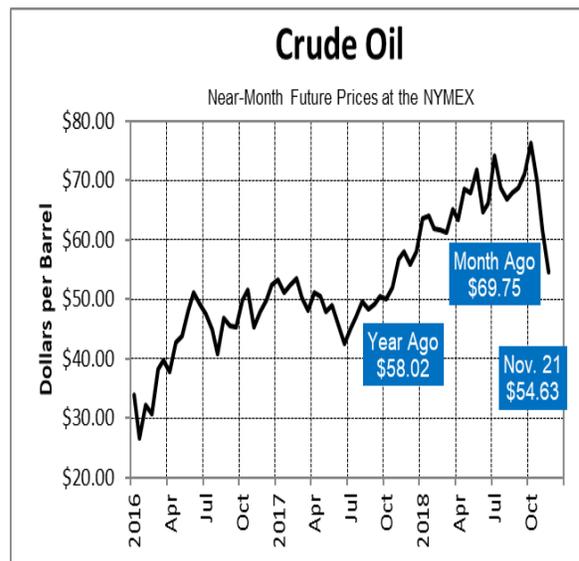
(Data are for the week ended November 16, 2018, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased by \$15.12 to \$54.63 per barrel in the past month and are 6 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>11-21-18</u>	<u>10-17-18</u>	<u>change</u>	<u>11-22-17</u>	<u>change</u>
NYMEX	\$54.63	\$69.75	down 22%	\$58.02	down 6%

- Crude oil futures for January delivery on the NYMEX ended \$1.20, or 2.25 percent, higher on November 21 to settle at \$54.63 per barrel. The price for crude oil futures is \$15.12, or 22 percent, below the month-ago level.
- Oil prices declined further on Thursday following increased US inventories, with a potential supply reduction by the Organization of the Petroleum Exporting Countries reducing losses.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$54.63 is \$3.39, or 6 percent, lower.
- Domestic crude production was unchanged over the prior week at 11.7 million barrels per day (MMB/D). Last year at this time, production stood at approximately 9.7 MMB/D. Total crude imports were higher over the prior week at approximately 7.6 MMB/D. Imports at this time last year were approximately 7.9 MMB/D.
- U.S. crude oil supplies rose 4.8 MMB on the week to 446.9 MMB. U.S. supplies are 10.2 MMB lower compared to this time last year.



- U.S. refinery crude runs were higher over the prior week with refiners processing approximately 16.9 MMB/D. U.S. refinery capacity utilization was higher on the week at 92.7 percent. Last year at this time, capacity use stood at 91.3 percent.
- Gasoline output was lower on the week at approximately 10.0 MMB/D. Output was approximately 10.4 MMB/D at this time last year. Distillate output was higher than the prior week at approximately 5.2 MMB/D. Last year at this time, production stood at 5.3 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 21.3 MMB/D, up by 6.9 percent compared to the same period last year.

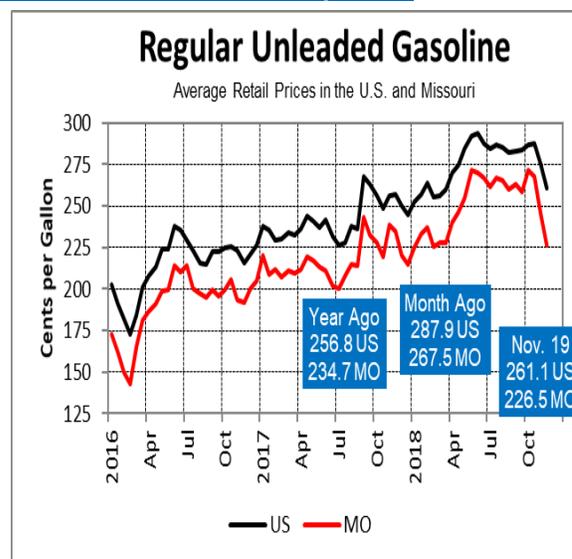
Transportation Fuels

On November 19, Missouri's statewide average retail price for gasoline was approximately \$2.27 per gallon, down 41.0 cents in the past month and down 8.2 cents in the past year.

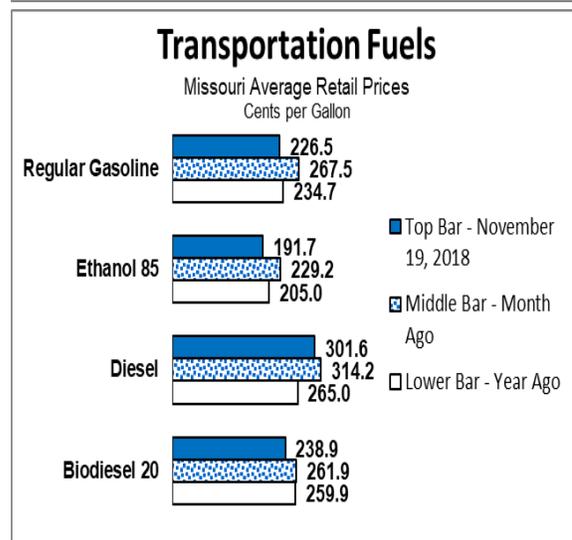
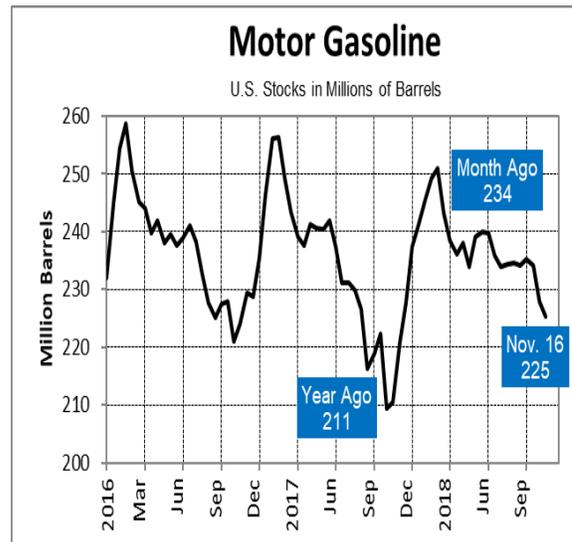
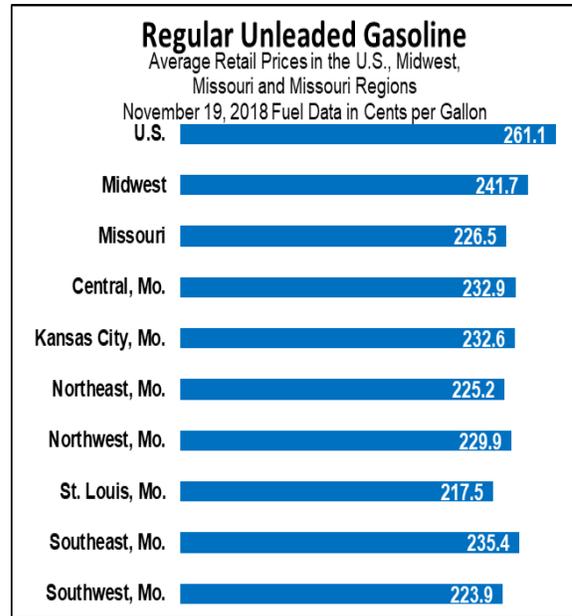
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	11-19-18	10-15-18	change	11-21-17	change
US	261.1	287.9	down 9%	256.8	up 2%
Missouri	226.5	267.5	down 15%	234.7	down 4%

Diesel Fuel - Retail Prices (cents per gallon)					
	11-19-18	10-15-18	change	11-21-17	change
US	328.2	339.4	down 3%	291.2	up 13%
Missouri	301.6	314.2	down 4%	265.0	up 14%

- On November 19, Missouri's average retail price for gasoline was approximately \$2.27 per gallon, down 41.0 cents in the past month.
- Missouri's average price for diesel fuel was about \$3.02 per gallon, down 12.5 cents in the past month.
- Compared to last year at this time, Missouri's average retail gasoline price is 8.2 cents per gallon, or 4 percent, lower while the average retail diesel fuel price is 36.6 cents per gallon, or 14 percent, higher.
- At approximately \$2.61, the U.S. average price for regular gasoline is 26.8 cents per gallon, or 9 percent, lower compared to last month.
- The U.S. average price for regular gasoline is 4.3 cents per gallon, or 2 percent, higher compared to this time last year. In the past week, the U.S. average decreased by 7.5 cents per gallon.



- Gasoline imports decreased from the prior week at approximately 0.2 MMB/D. Last year at this time, imports stood at approximately 0.5 MMB/D.
- Implied demand for gasoline was lower on the week at approximately 9.2 MMB/D. Demand stood at approximately 9.6 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 down 1.3 MMB on the week at 225.3 MMB. U.S. supplies are 14.8 MMB higher than this time last year.
- Distillate stocks decreased 0.1 MMB on the week at 119.2 MMB and stand 5.8 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 4.1 MMB/D at this time last year. On a four-week average, distillate demand was higher at approximately 4.4 MMB/D.
- On November 19, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$1.92 per gallon, 34.8 cents per gallon, or 15.4 percent, lower than the average price for conventional motor gasoline.
- On November 19, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was \$2.39 per gallon, 62.7 cents per gallon, or 20.8 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.



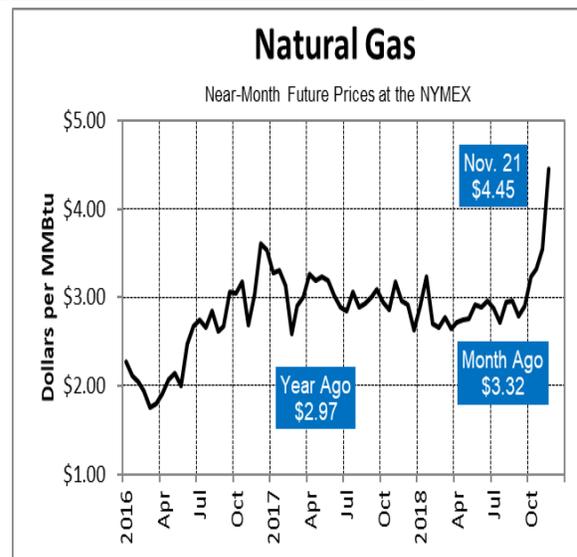
Natural Gas

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 21, 2018, natural gas futures on the NYMEX closed at \$4.45 per million British thermal units (MMBtu), up approximately \$1.13, or 34.1 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	<u>11-21-18</u>	<u>10-17-18</u>	<u>change</u>	<u>11-22-17</u>	<u>change</u>
NYMEX	\$4.45	\$3.32	up 34%	\$2.97	up 50%

- The December 2018 NYMEX futures contract settled at \$4.45 per MMBtu on November 21, down \$0.07 from the November 20 settlement.
- In the past month, the futures contract has increased 113.1 cents, or 34 percent.
- Futures are up \$1.48, or 50 percent, in the past year.
- According to EIA's November 21, 2018 *Weekly Natural Gas Storage Report*, U.S. natural gas supplies are 620 billion cubic feet (Bcf), or 16.6 percent, lower than last year at this time.
- According to the EIA, net withdrawals from working gas totaled 134 Bcf for the week ending November 16. Working natural gas stocks are at 3,113 Bcf, which is approximately 17 percent lower than the year-ago level and 19 percent lower than the five-year (2013–17) average for this week.
- Temperatures in the Lower 48 states averaged 52 degrees Fahrenheit (°F) for the week ending November 14, 2°F higher than normal and the same as last year at that time. Temperatures were 2°F lower over the prior report week. Cooling degree days nationally were above the normal, with the exception of the East South Central region. Heating degree days were below the normal nationally, although the East North Central and West North Central regions had more heating degree days than the normal.
- According to the EIA, total U.S. consumption of natural gas rose 27 percent for the week ending November 14 compared with the prior report week. In the residential and commercial sectors, consumption increased by 58 percent. Natural gas consumed for power generation rose 16 percent week over week. Industrial sector consumption increased 7 percent week over week. Natural gas exports to Mexico decreased 2 percent over the week.



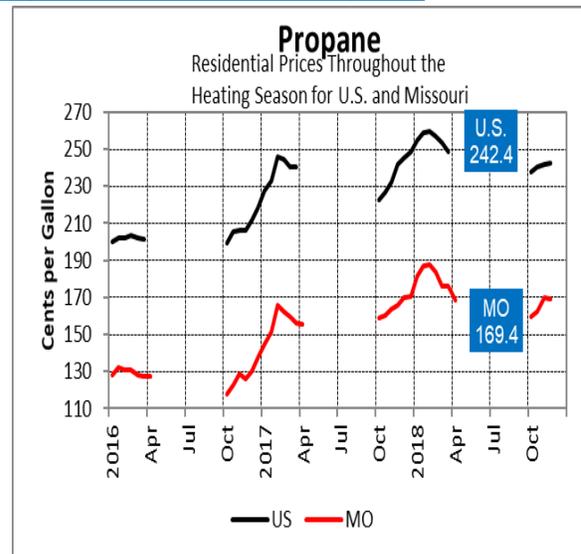
Propane

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 19, the average Missouri retail price for residential propane was approximately \$1.69 per gallon, up 3.4 cents, or 2 percent, in the past year.

Propane - Retail Prices (cents per gallon)					
	11-19-18	10-15-18	change	11-20-17	change
Missouri	169.4	162.7	up 4%	166.1	up 2%

- According to the Division of Energy's most recent statewide propane price survey conducted November 19, the average Missouri retail residential propane price was approximately \$1.69 per gallon, up 3.4 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 almost \$1.15 per gallon.
- U.S. propane/propylene stocks decreased over the report week at 81.8 MMB as of November 16, 2018, 1.9 MMB, or 2.3 percent, lower than the five-year average inventory level for this same time of year. Midwest inventories decreased by approximately 0.2 MMB to 26.6 MMB for the report week. Midwest inventories stood at approximately 25.3 MMB at the same time last year.
- U.S. propane consumption was lower week over week at approximately 1.3 MMB/D. Consumption stood at over 1.1 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; Web Address: <http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>.