



Department of Economic Development
Division of Energy

MISSOURI ENERGY BULLETIN

December 11, 2018

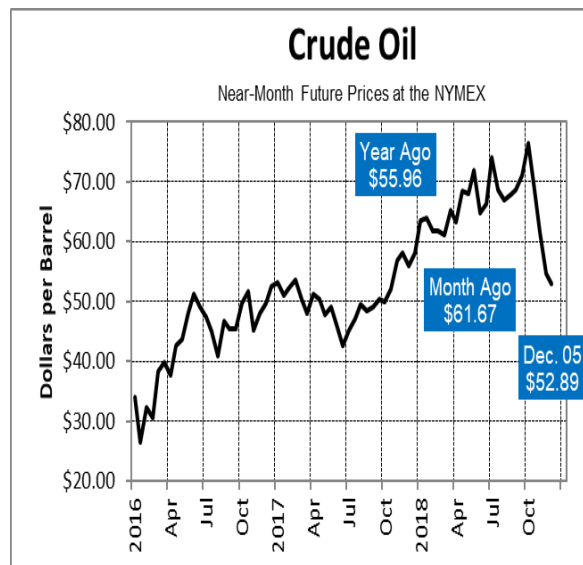
(Data are for the week ended November 30, 2018, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased by \$8.78 to \$52.89 per barrel in the past month and are 5 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	12-05-18	11-07-18	change	12-06-17	change
NYMEX	\$52.89	\$61.67	down 14%	\$55.96	down 5%

- Crude oil futures for January delivery on the NYMEX ended \$0.36, or 0.68 percent, lower on December 5 to settle at \$52.89 per barrel. The price for crude oil futures is \$8.78, or 14 percent, below the month-ago level.
- No agreement was reached on production cuts at this week’s meeting of the Organization of the Petroleum Exporting Countries.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$52.89 is \$3.07, or 5 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 lower over the prior week at approximately 7.2 MMB/D. Imports at this time last year were approximately 7.2 MMB/D.
- U.S. crude oil supplies dropped 7.3 MMB on the week to 443.2 MMB. U.S. supplies are 4.9 MMB lower compared to this time last year.



- U.S. refinery crude runs were lower over the prior week with refiners processing approximately 17.5 MMB/D. U.S. refinery capacity utilization was lower on the week at 95.5 percent. Last year at this time, capacity use stood at 93.8 percent.
- Gasoline output was lower on the week at approximately 9.7 MMB/D. Output was approximately 9.8 MMB/D at this time last year. Distillate output was higher than the prior week at approximately 5.6 MMB/D. Last year at this time, production stood at 5.4 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 7.6 percent compared to the same period last year.

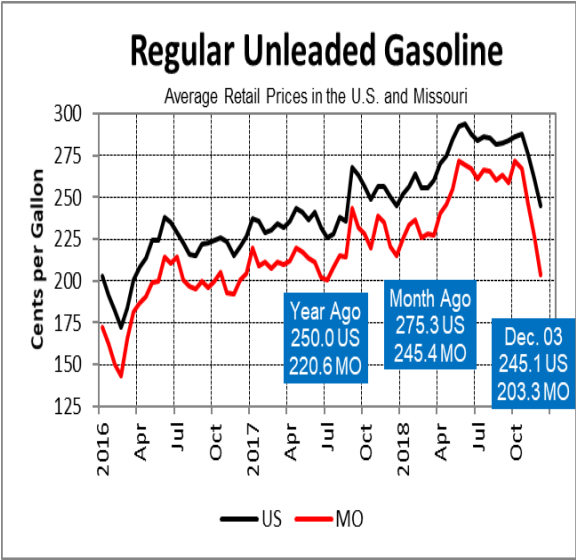
Transportation Fuels

On December 3, Missouri’s statewide average retail price for gasoline was approximately \$2.03 per gallon, down 42.1 cents in the past month and down 17.3 cents in the past year.

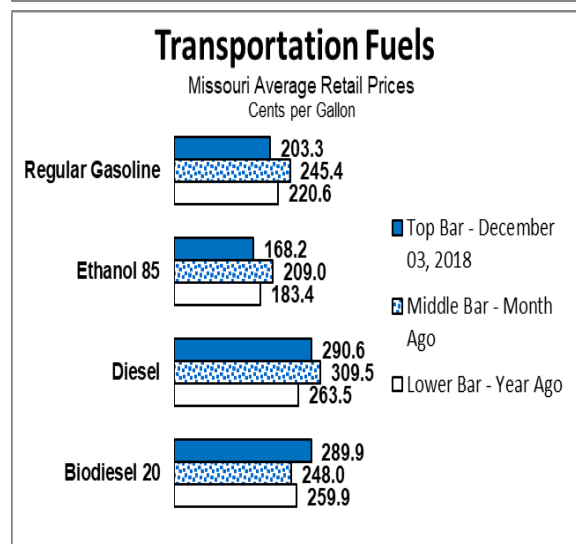
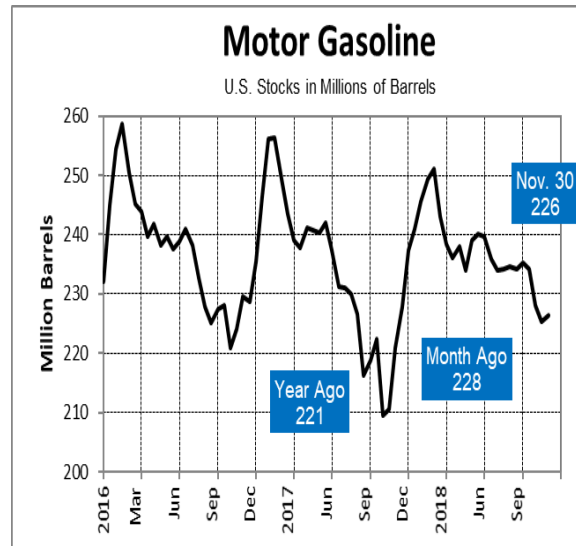
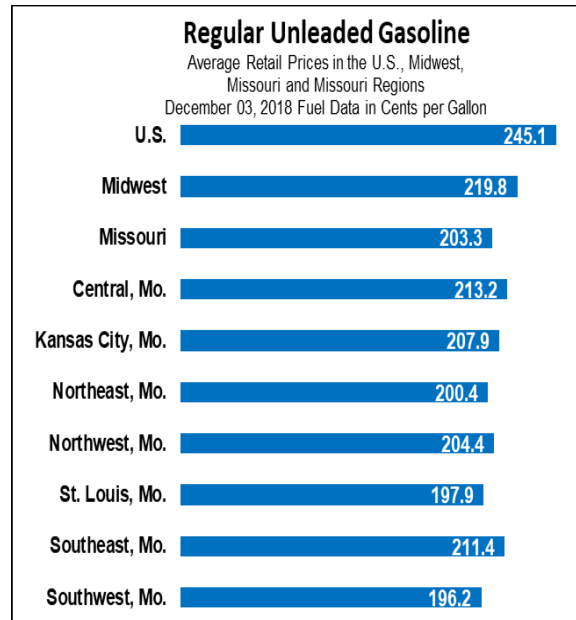
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	<u>12-03-18</u>	<u>11-05-18</u>	<u>change</u>	<u>12-05-17</u>	<u>change</u>
US	245.1	275.3	down 11%	250.0	down 2%
Missouri	203.3	245.4	down 17%	220.6	down 8%

Diesel Fuel - Retail Prices (cents per gallon)					
	<u>12-03-18</u>	<u>11-05-18</u>	<u>change</u>	<u>12-05-17</u>	<u>change</u>
US	320.7	333.8	down 4%	292.2	up 10%
Missouri	290.6	309.5	down 6%	263.5	up 10%

- On December 3, Missouri’s average retail price for gasoline was approximately \$2.03 per gallon, down 42.1 cents in the past month.
- Missouri’s average price for diesel fuel was about \$2.91 per gallon, down 18.9 cents in the past month.
- Compared to last year at this time, Missouri’s average retail gasoline price is 17.3 cents per gallon, or 8 percent, lower while the average retail diesel fuel price is 27.0 cents per gallon, or 10 percent, higher.
- At approximately \$2.45, the U.S. average price for regular gasoline is 30.2 cents per gallon, or 11 percent, lower compared to last month.
- The U.S. average price for regular gasoline is 4.9 cents per gallon, or 2 percent, lower compared to this time last year. In the past week, the U.S. average decreased by 8.8 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 8.9 MMB/D. Demand stood at approximately 8.9 MMB/D at this time last year.
- In the past four weeks, U.S. gasoline demand has averaged approximately 9.1 MMB/D.
- U.S. gasoline supplies were up 1.7 MMB on the week at 226.3 MMB. U.S. supplies are 5.4 MMB higher than this time last year.
- Distillate stocks increased 3.8 MMB on the week at 125.6 MMB and stand 3.8 MMB lower compared to the same period last year.
- Distillate demand was higher on the week at approximately 4.0 MMB/D. Demand stood at approximately 3.7 MMB/D at this time last year. On a four-week average, distillate demand was lower at approximately 4.1 MMB/D.
- On December 3, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$1.68 per gallon, 35.1 cents per gallon, or 17.3 percent, lower than the average price for conventional motor gasoline.
- On December 3, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was \$2.90 per gallon, 0.7 cents per gallon, or 0.2 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.



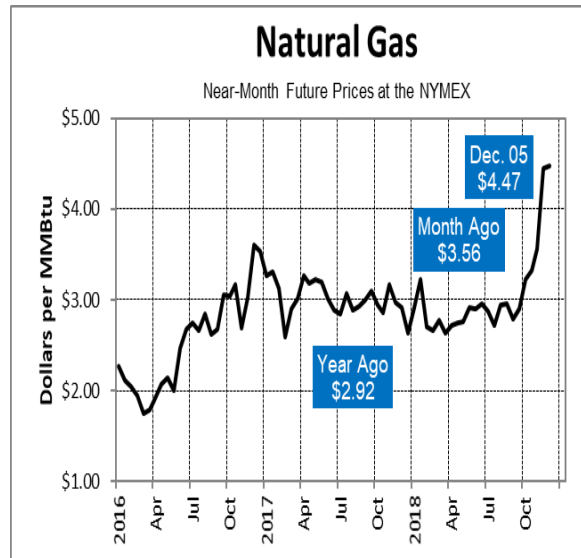
Natural Gas

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 December 5, 2018, natural gas futures on the NYMEX closed at \$4.47 per million British thermal units (MMBtu), up approximately \$0.91, or 25.7 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	12-05-18	11-07-18	change	12-06-17	change
NYMEX	\$4.47	\$3.56	up 26%	\$2.92	up 53%

- The January 2018 NYMEX futures contract settled at \$4.47 per MMBtu on December 5, up \$0.01 from the December 4 settlement.
- In the past month, the futures contract has increased 91.4 cents, or 26 percent.
- Futures are up \$1.55, or 53 percent, in the past year.
- According to EIA's December 7, 2018 *Weekly Natural Gas Storage Report*, U.S. natural gas supplies are 704 billion cubic feet (Bcf), or 19.1 percent, lower than last year at this time.



- According to the EIA, net withdrawals from working gas totaled 63 Bcf for the week ending November 30. Working natural gas stocks are at 2,991 Bcf, which is approximately 19 percent lower than the year-ago level and 20 percent lower than the five-year (2013–17) average for this week.
- Temperatures in the Lower 48 states averaged 41 degrees Fahrenheit (°F) for the week ending November 30, 1°F lower than normal and 7°F lower than last year at that time. Temperatures were unchanged over the prior report week. Cooling degree days nationally were at the normal, with regional variations above and below their respective normals. Heating degree days were above the normal nationally, although the West South Central, Mountain, and Pacific regions had fewer heating degree days than the normal.
- According to the EIA, total U.S. consumption of natural gas fell 1 percent for the week ending November 30 compared with the prior report week. In the residential and commercial sectors, consumption decreased by 4 percent. Natural gas consumed for power generation rose 2 percent week over week. Industrial sector consumption fell 1 percent week over week. Natural gas exports to Mexico decreased 1 percent over the week.

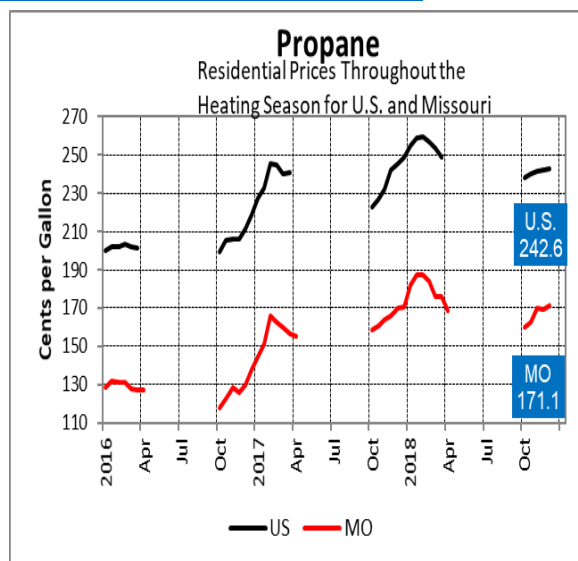
Propane

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 December 3, the average Missouri retail price for residential propane was approximately \$1.71 per gallon, up 1.5 cents, or 1 percent, in the past year.

Propane - Retail Prices (cents per gallon)					
	12-03-18	11-05-18	change	12-05-17	change
Missouri	171.1	170.2	up 1%	169.6	up 1%

- According to the Division of Energy's most recent statewide propane price survey conducted December 4, the average Missouri retail residential propane price was approximately \$1.71 per gallon, up 1.5 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 79.8 MMB as of November 30, 2018, 2.8 MMB, or 3.4 percent, lower than the five-year average inventory level for this same time of year. Midwest inventories decreased by approximately 0.8 MMB to 25.2 MMB for the report week. Midwest inventories stood at approximately 25.0 MMB at the same time last year.
- U.S. propane consumption was higher week over week at approximately 1.3 MMB/D. Consumption stood at almost 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>

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To learn more about Missouri energy issues, please visit:

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<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>.