



MISSOURI DEPARTMENT OF NATURAL RESOURCES DIVISION OF ENERGY

MISSOURI ENERGY BULLETIN

December 20, 2019

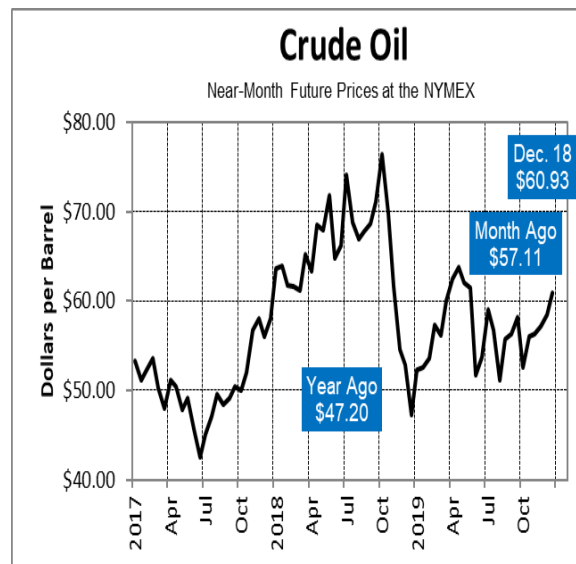
(Data are for the week ending December 13, 2019, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased by \$3.82 to \$60.93 per barrel in the past month and are 29 percent higher compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	12-18-19	11-20-19	change	12-19-18	change
NYMEX	\$60.93	\$57.11	up 7%	\$47.20	up 29%

- On December 18, crude oil futures for delivery on the NYMEX ended higher on the week to settle at \$60.93 per barrel. The price for crude oil futures is \$3.82, or 7 percent, above the month-ago level.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$60.93 is \$13.73, or 29 percent, higher.
- In the December 18, 2019 edition of *This Week in Petroleum*, the U.S. Energy Information Administration (EIA) notes that Midwest propane inventories as of December 13 were below the five-year average because of increased consumption and reduced supply.
- Domestic crude production was unchanged relative to the prior week at 12.8 million barrels per day (MMB/D). Last year at this time, production stood at approximately 11.6 MMB/D.
- Total crude imports were down over the prior week at approximately 6.6 MMB/D. Imports at this time last year were approximately 7.4 MMB/D.



- U.S. crude oil supplies decreased 1.1 MMB on the week to 446.8 MMB. U.S. supplies are 5.3 MMB higher compared to this time last year.
- U.S. refinery crude runs were lower relative to the prior week with refineries processing approximately 16.6 MMB/D. U.S. refinery capacity utilization was unchanged on the week at 90.6 percent. Last year at this time, capacity use stood at approximately 95.4 percent.
- Gasoline output was higher on the week at approximately 9.8 MMB/D. Output was approximately 10.3 MMB/D at this time last year. Distillate output was lower than the prior week at approximately 5.1 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 20.6 MMB/D, 3.0 percent lower than the same period last year.

Transportation Fuels

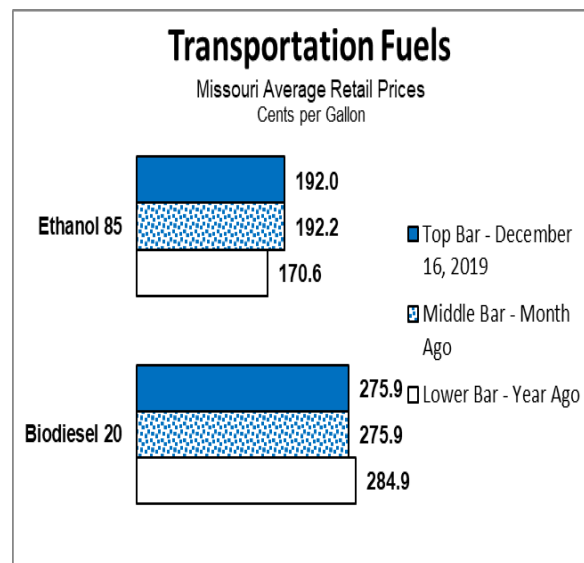
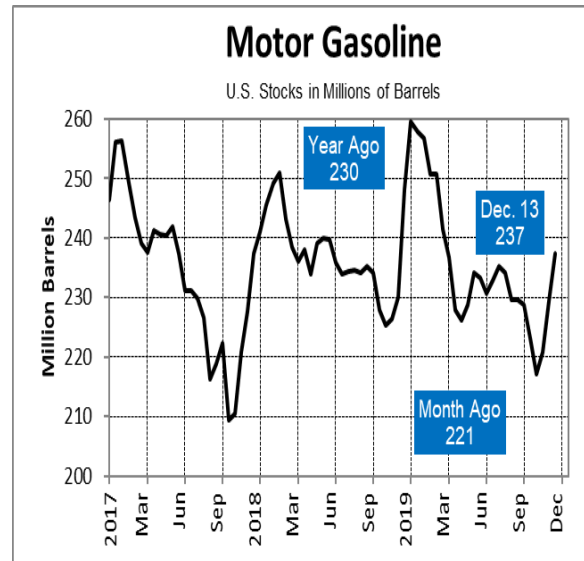
(Note: Gasoline and diesel prices may be obtained from the American Automobile Association (AAA) and the U.S. Energy Information Administration (EIA), as described below. Effective 06/25/2019, the Division of Energy no longer conducts phone surveys to obtain the prices for these fuels.)

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 \$2.54, the U.S. average price for regular gasoline on December 16 was 5.6 cents per gallon, or 2 percent, lower compared to last month.
- The U.S. average price for regular gasoline is 16.7 cents per gallon, or 7 percent, higher compared to this time last year. In the past week, the U.S. average decreased by approximately 2.5 cents.
- Gasoline imports decreased 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 9.4 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 9.1 MMB/D.
- U.S. gasoline supplies are up 2.5 MMB on the week at 237.3 MMB. U.S. supplies are approximately 7.2 MMB higher than this time last year.
- Distillate stocks increased 1.5 MMB on the week at 125.1 MMB and stand 5.2 MMB higher compared to the same period last year.
- Distillate demand was higher on the week at approximately 4.1 MMB/D. Demand stood at approximately 4.9 MMB/D at this time last year. On a four-week average, distillate demand was lower at approximately 4.0 MMB/D.
- On December 16, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was approximately \$1.92 per gallon.
- On December 16, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was approximately \$2.76 per gallon.
- According to EIA's latest *Short-Term Energy Outlook* dated December 10, 2019, U.S. regular gasoline retail prices, which averaged \$2.42 per gallon in 2017 and \$2.73 in 2018, are predicted to average \$2.60 in 2019 and \$2.56 in 2020.



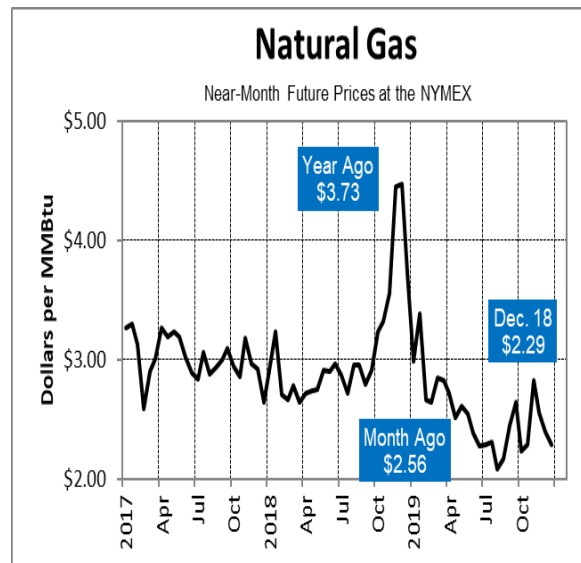
Natural Gas

Approximately 51.0 percent (1,217,836) 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 18, 2019, natural gas futures on the NYMEX closed at \$2.29 per million British thermal units (MMBtu), down approximately \$0.27, or 11 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	12-18-19	11-20-19	change	12-19-18	change
NYMEX	\$2.29	\$2.56	down 11%	\$3.73	down 39%

- The January 2019 NYMEX futures contract settled at \$2.29 per MMBtu on December 18, \$0.04 higher than the December 11 settlement.
- In the past month, the futures contract has decreased 27 cents, or 11 percent.
- Futures are down \$1.44, or 39 percent, in the past year.
- According to EIA's *Weekly Natural Gas Storage Report*, U.S. natural gas supplies are at 3,411 billion cubic feet (Bcf), 22.1 percent higher than last year at this time and 0.3 percent lower than the 5-year average.



- According to the EIA, net withdrawals from working gas totaled 107 Bcf for the week ending December 13.
- For the week ending December 12, temperatures averaged significantly warmer than normal for the majority of the Continental United States, with many areas seeing record high temperatures on Christmas Day. Heating degree days nationally were 14 below the normal, while cooling degree days were one above the normal.
- According to EIA, total U.S. consumption of natural gas increased 7 percent over the prior report week. Residential and commercial consumption increased by 7 percent. Natural gas consumed for power generation increased by 7 percent on the week. Industrial sector consumption increased 5 percent on the week. Natural gas exports to Mexico were unchanged from the prior week.

Propane

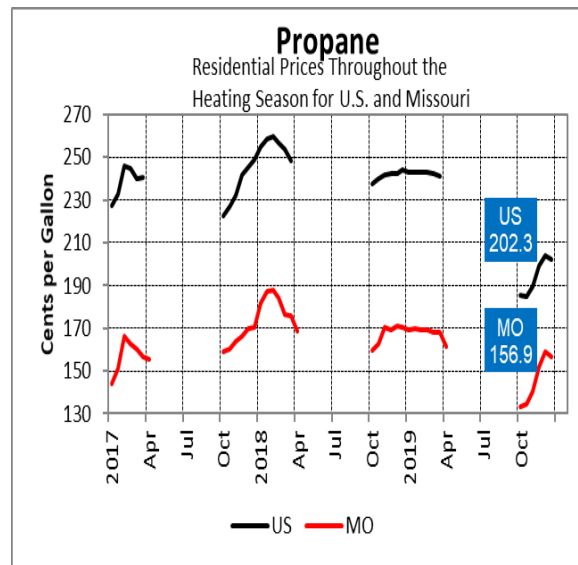
Approximately 8.9 percent (213,192) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

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

On December 16, the average Missouri retail price for residential propane was approximately \$1.57 per gallon, up 5.1 cents, or 3 percent, in the past month.

Propane - Retail Prices (cents per gallon)					
	12-16-19	11-18-19	change	12-19-17	change
Missouri	156.9	151.8	up 3%	170.5	down 8%

- According to the Division of Energy's most recent statewide propane price survey conducted December 16, the average Missouri retail residential propane price was approximately \$1.57 per gallon.
- U.S. propane/propylene stocks decreased over the prior report week at 91.0 MMB. As of December 13, U.S. propane/propylene stocks were 17.7 MMB, or 24 percent, higher than the year-ago inventory level for the same time of year. Midwest inventories are lower for the report week at 20.5 MMB. Midwest inventories stood at approximately 21.9 MMB at the same time last year.



- U.S. propane consumption was higher week-over-week at 1.7 MMB/D. Consumption stood at approximately 1.8 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 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>.