



MISSOURI ENERGY BULLETIN

November 26, 2019

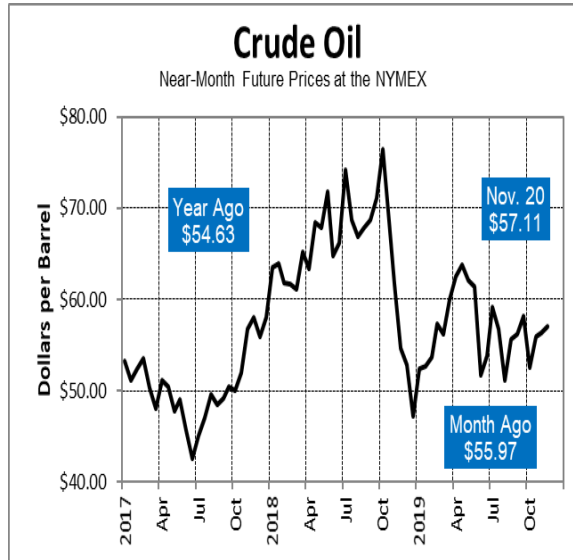
(Data are for the week ending November 15, 2019, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased by \$1.14 to \$57.11 per barrel in the past month and are 5 percent higher compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	11-20-19	10-23-19	change	11-21-18	change
NYMEX	\$57.11	\$55.97	up 2%	\$54.63	up 5%

- On November 6, crude oil futures for delivery on the NYMEX ended lower on the week to settle at \$57.11 per barrel. The price for crude oil futures is \$1.14 or 2 percent, above the month-ago level.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$57.11 is \$2.48, or 5 percent, higher.
- In the November 20, 2019 edition of *This Week in Petroleum*, the U.S. Energy Information Administration (EIA) states it anticipates that drilling rigs will continue to decline as producers cut back on their capital spending, resulting in notable slowing in the growth of domestic crude oil production over the next 14 months.



- 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 11.7 MMB/D.
- Total crude imports were up over the prior week at approximately 6.0 MMB/D. Imports at this time last year were approximately 7.6 MMB/D.

- U.S. crude oil supplies increased 1.4 MMB on the week to 450.4 MMB. U.S. supplies are 3.5 MMB higher compared to this time last year.
- U.S. refinery crude runs were higher relative to the prior week with refineries processing approximately 16.4 MMB/D. U.S. refinery capacity utilization was higher on the week at 89.5 percent. Last year at this time, capacity use stood at approximately 92.7 percent.
- Gasoline output was lower on the week at approximately 10.1 MMB/D. Output was approximately 10.0 MMB/D at this time last year. Distillate output was higher than the prior week at approximately 5.1 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 21.4 MMB/D, 0.5 percent higher than the same period last year.

Transportation Fuels

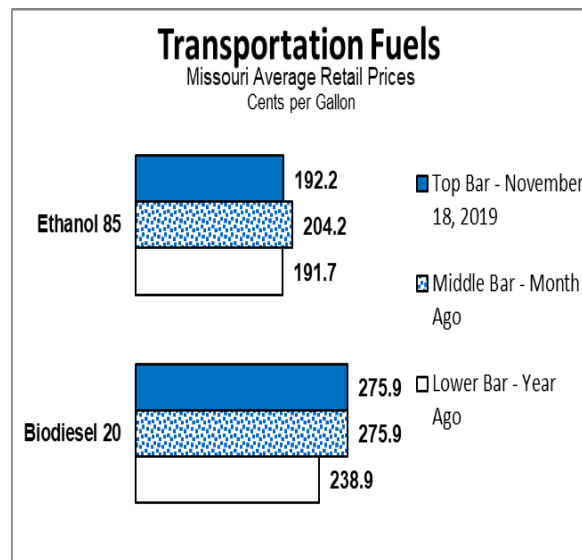
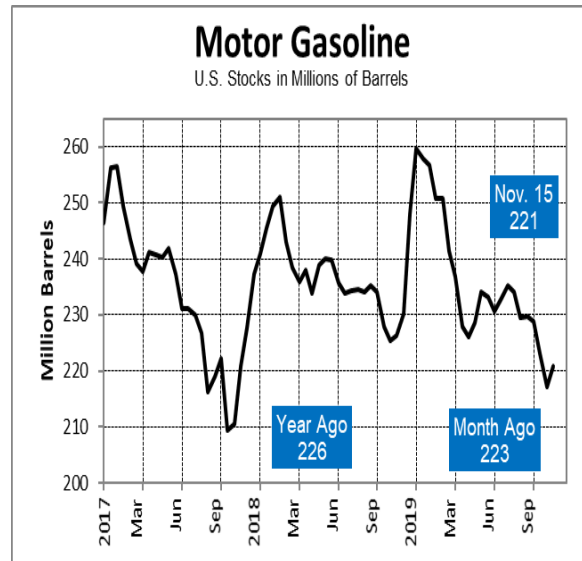
(Note: Gasoline and diesel prices may be obtained from the American Automobile Association (AAA) and the U.S. Energy Information Administration (EIA), as described below. Effective 06/25/2019, the Division of Energy no longer conducts phone surveys to obtain the prices for these fuels.)

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 \$2.59, the U.S. average price for regular gasoline on November 18 was 4.6 cents per gallon, or 2 percent, lower compared to last month.
- The U.S. average price for regular gasoline is 1.9 cents per gallon, or 1 percent, lower compared to this time last year. In the past week, the U.S. average decreased by approximately 2.3 cents.
- Gasoline imports decreased from the prior week at approximately 0.5 MMB/D. Last year at this time, imports stood at approximately 0.2 MMB/D.
- Implied demand for gasoline was lower on the week at approximately 9.2 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 9.4 MMB/D.
- U.S. gasoline supplies are up 1.7 MMB on the week at 220.8 MMB. U.S. supplies are approximately 4.5 MMB lower than this time last year.
- Distillate stocks decreased 1.0 MMB on the week at 115.7 MMB and stand 3.5 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 4.3 MMB/D at this time last year. On a four-week average, distillate demand was higher at approximately 4.4 MMB/D.
- On November 18, Missouri’s average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was approximately \$191.7 per gallon.
- On November 4, 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 November 13, 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 \$2.62 in 2020.



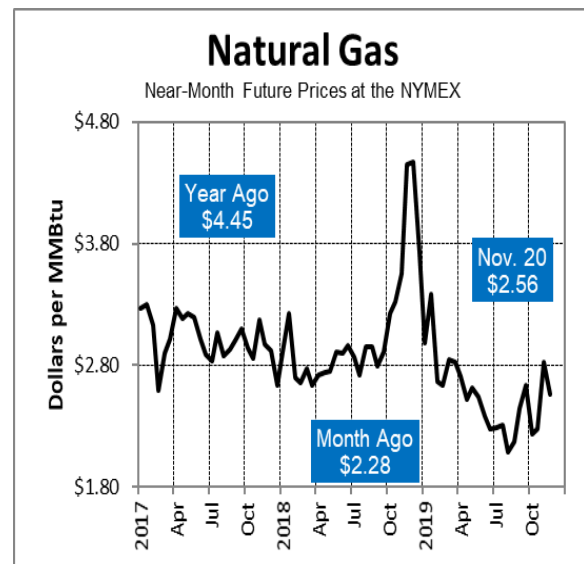
Natural Gas

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 November 20, 2019, natural gas futures on the NYMEX closed at \$2.56 per million British thermal units (MMBtu), up approximately \$0.28, or 12 percent, in the past month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	11-20-19	10-23-19	change	11-21-18	change
NYMEX	\$2.56	\$2.28	up 12%	\$4.45	down 42%

- The December 2019 NYMEX futures contract settled at \$2.56 per MMBtu on November 20, \$0.04 lower than the November 13 settlement.
- In the past month, the futures contract has increased 28 cents, or 12 percent.
- Futures are down \$1.89, or 42 percent, in the past year.
- According to EIA's *Weekly Natural Gas Storage Report*, U.S. natural gas supplies are at 3,638 billion cubic feet (Bcf), 16.2 percent higher than last year at this time and 1.6 percent lower than the 5-year average.



- According to the EIA, net withdrawals from working gas totaled 94 Bcf for the week ending November 15.
- For the week ending November 14, temperatures averaged cooler than normal in the Eastern U.S. and warmer than normal for the Western U.S. Heating degree days nationally were 48 above the normal, while cooling degree days were 1 below the normal.
- According to EIA, total U.S. consumption of natural gas decreased 5 percent over the prior report week. Residential and commercial consumption decreased by 5 percent. Natural gas consumed for power generation decreased by 7 percent on the week. Industrial sector consumption decreased 1 percent. Natural gas exports to Mexico were unchanged over the week.

Propane

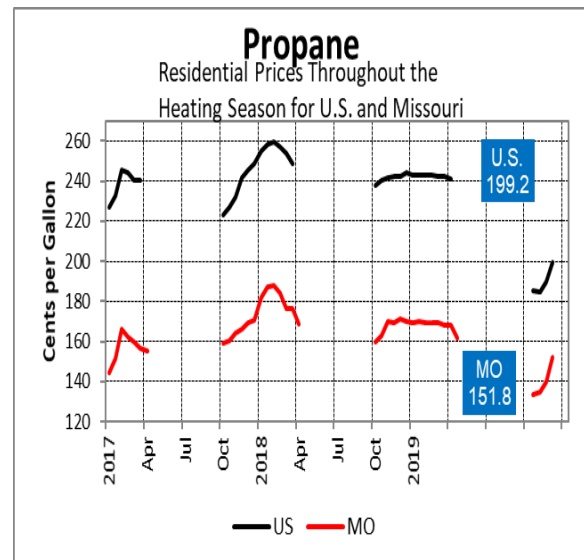
Approximately 8.9 percent (213,192) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

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 November 18, the average Missouri retail price for residential propane was approximately \$1.52 per gallon, up 17.1 cents, or 13 percent, in the past month.

Propane - Retail Prices (cents per gallon)					
	11-18-19	10-21-19	change	12-03-18	change
Missouri	151.8	134.7	up 13%	171.1	down 11%

- According to the Division of Energy's most recent statewide propane price survey conducted November 18, the average Missouri retail residential propane price was approximately \$1.52 per gallon.
- U.S. propane/propylene stocks decreased over the prior report week at 94.2 MMB. As of November 15, U.S. propane/propylene stocks were 12.4 MMB, or 15 percent, higher than the year-ago inventory level for the same time of year. Midwest inventories are slightly lower for the report week at 23.4 MMB. Midwest inventories stood at approximately 26.6 MMB at the same time last year.
- U.S. propane consumption was lower week-over-week at 1.4 MMB/D. Consumption stood at approximately 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 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>.