



Department of Economic Development  
Division of Energy

**MISSOURI ENERGY BULLETIN**

March 22<sup>nd</sup>, 2019

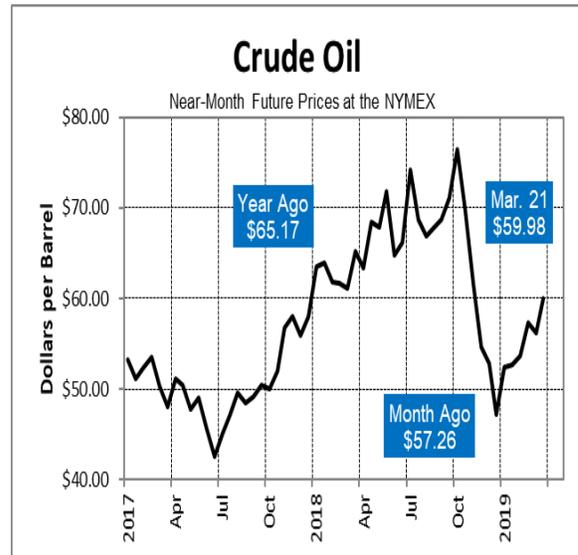
*(Data are for the week ending March 15, 2019, unless stated otherwise.)*

**Crude Oil**

**U.S. crude oil prices increased by \$2.72 to \$59.98 per barrel in the past month and are 8 percent lower compared to this time last year.**

Crude Oil - Near Month Future Prices (dollars per barrel)					
	03-21-19	02-22-19	change	03-21-18	change
<b>NYMEX</b>	<b>\$59.98</b>	<b>\$57.26</b>	<b>up 5%</b>	<b>\$65.17</b>	<b>down 8%</b>

- On March 21, Crude oil futures for April delivery on the NYMEX ended \$1.37 higher on the week to settle at \$59.98 per barrel. The price for crude oil futures is \$2.72, or 5 percent, above the month-ago level.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$59.98 is \$5.19, or 8 percent, lower.
- Domestic crude production was slightly higher relative to the prior week at 12.1 million barrels per day (MMB/D). Last year at this time, production stood at approximately 10.4 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 7.5 MMB/D.



- U.S. crude oil supplies decreased 9.6 MMB on the week to 439.5 MMB. U.S. supplies are 11.2 MMB higher compared to this time last year.
- U.S. refinery crude runs were higher relative to the prior week with refiners processing approximately 16.2 MMB/D. U.S. refinery capacity utilization was higher on the week at 88.9 percent. Last year at this time, capacity use stood at 92 percent.

- Gasoline output was higher on the week at approximately 9.9 MMB/D. Output was approximately 9.9 MMB/D at this time last year. Distillate output was higher than the prior week at approximately 4.9 MMB/D. Last year at this time, production stood at 4.5 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 21.1 MMB/D, up by about 2.8 percent compared to the same period last year.

### Transportation Fuels

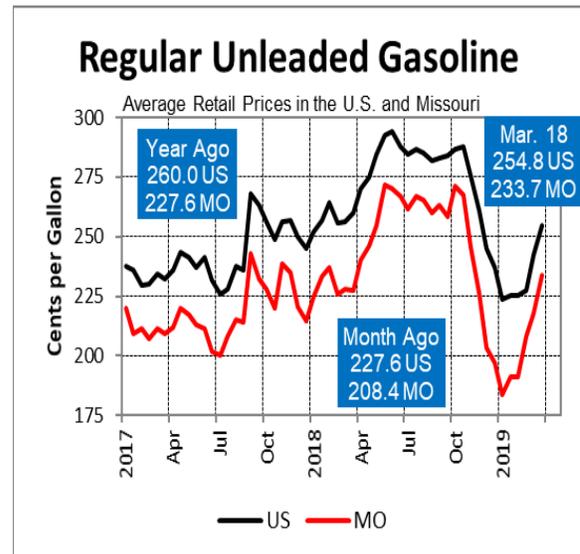
On March 18, Missouri’s statewide average retail price for gasoline was approximately \$2.34 per gallon, up 25.3 cents in the past month and up 6.1 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	03-18-19	02-19-19	change	03-19-18	change
US	254.8	227.6	up 12%	260.0	down 2%
Missouri	233.7	208.4	up 12%	227.6	up 3%

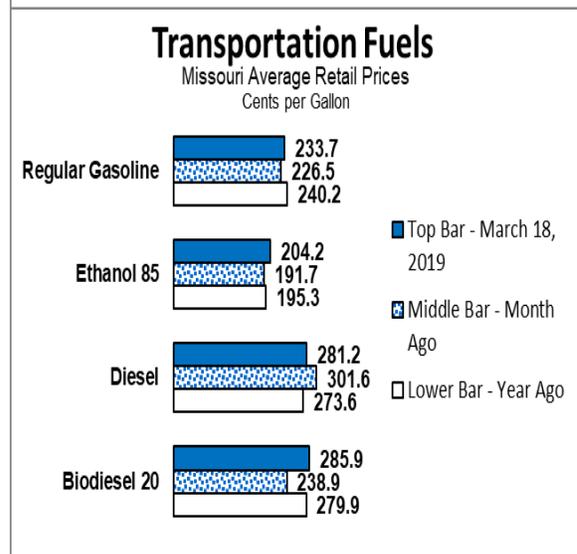
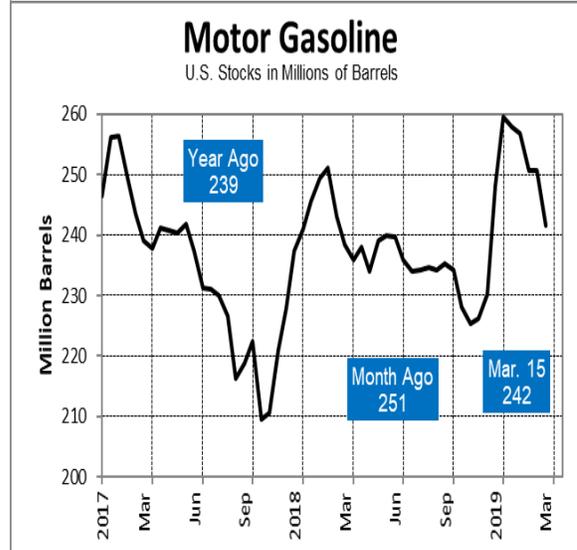
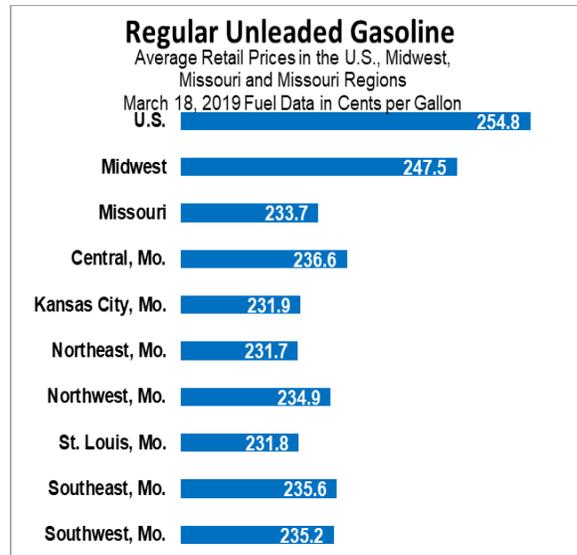
Diesel Fuel - Retail Prices (cents per gallon)					
	03-18-19	02-19-19	change	03-19-18	change
US	307.0	300.6	up 2%	297.2	up 3%
Missouri	281.2	264.8	up 6%	271.7	up 3%

- On March 18, Missouri’s average retail price for gasoline was approximately \$2.34 per gallon, up 25.3 cents in the past month.
- Missouri’s average price for diesel fuel was about \$2.81 per gallon, up 16.4 cents in the past month.
- Compared to last year at this time, Missouri’s average retail gasoline price is 6.1 cents per gallon, or 3 percent, higher while the average retail diesel fuel price is 9.5 cents per gallon, or 3 percent, higher.
- At approximately \$2.55, the U.S. average price for regular gasoline is 27.2 cents per gallon, or 12 percent, higher compared to last month.



- The U.S. average price for regular gasoline is 5.2 cents per gallon, or 2 percent, lower compared to this time last year. In the past week, the U.S. average increased by 7.7 cents per gallon.
- Gasoline imports increased from the prior week at approximately 0.8 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 9.3 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 down 4.6 MMB on the week at 241.5 MMB. U.S. supplies are 1.6 MMB lower than this time last year.
- Distillate stocks decreased 4.2 MMB on the week at 132.2 MMB and stand 1.2 MMB higher compared to the same period last year.
- Distillate demand was higher on the week at approximately 4.7 MMB/D. Demand stood at approximately 3.9 MMB/D at this time last year. On a four-week average, distillate demand was higher at approximately 4.2 MMB/D.
- On March 18, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.04 per gallon, 29.5 cents per gallon, or 13 percent, lower than the average price for conventional motor gasoline.
- On February 19, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was \$2.86 per gallon, 4.7 cents per gallon, or 2 percent, higher than the average price for conventional diesel fuel.
- According to EIA's latest *Short Term Energy Outlook* dated March 12, 2019, U.S. regular gasoline retail prices, which averaged \$2.42 per gallon in 2017, \$2.73 in 2018, and have averaged \$2.50 in 2019, are projected to average \$2.56 in 2020.



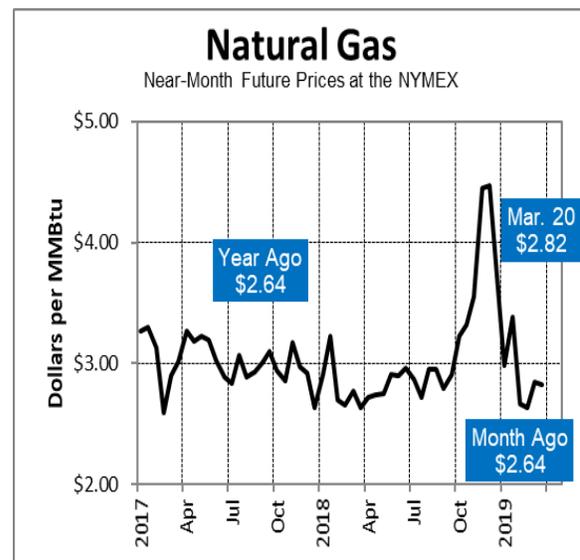
## Natural Gas

Approximately 51 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 March 20, 2019, natural gas futures on the NYMEX closed at \$2.82 per million British thermal units (MMBtu), up approximately 18 cents, or 7 percent, in the past month.**

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	03-20-19	02-20-19	change	03-21-18	change
NYMEX	\$2.82	\$2.64	up 7%	\$2.64	up 7%

- The April 2019 NYMEX futures contract settled at \$2.82 per MMBtu on March 6, up 18 cents from the March settlement.
- In the past month, the futures contract has increased 18 cents, or 7 percent.
- Futures are up 18 cents, or 7 percent, in the past year.
- According to EIA's March 7, 2019 *Weekly Natural Gas Storage Report*, U.S. natural gas supplies are at 1,143 billion cubic feet (Bcf), 21.6 percent lower than last year at this time and 32.7 percent lower than the five-year (2014–18) average for this week.
- According to the EIA, net withdrawals from working gas totaled 47 Bcf for the week ending March 15.
- Temperatures in the lower 48 states averaged slightly cooler than normal for the week ending March 14. Temperatures were approximately average in the W N Central region and significantly warmer in the Pacific and Mountain regions. Heating-degree days nationally were three below the normal, while cooling-degree days were two above the normal.
- According to the EIA, total U.S. consumption of natural gas fell by 8 percent for the week ending March 20 compared with the prior report week. In the residential and commercial sectors, consumption decreased by 17 percent. Natural gas consumed for power generation was unchanged week over week. Industrial sector consumption decreased 1 percent week over week. Natural gas exports to Mexico decreased 2 percent over the week.



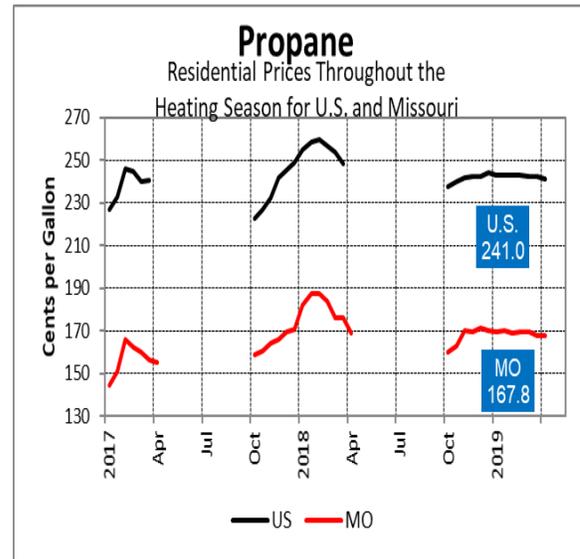
## Propane

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.

**On March 18, the average Missouri retail price for residential propane was approximately \$1.68 per gallon, down 1.6 cents, or 1 percent, in the past month.**

Propane - Retail Prices (cents per gallon)					
	<u>03-18-19</u>	<u>11-19-18</u>	<u>change</u>	<u>04-02-18</u>	<u>change</u>
Missouri	167.8	169.4	down 1%	168.8	down 1%

- According to the Division of Energy’s most recent statewide propane price survey conducted February 19, the average Missouri retail residential propane price was approximately \$1.68 per gallon, down 1 cent 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 increased over the report week at 51.1 MMB. As of March 15, 2019, U.S. propane/propylene stocks were 14.3 MMB, or 39 percent, higher than the year ago inventory level for this same time of year. Midwest inventories decreased by approximately 0.7 MMB to 8.6 MMB for the report week. Midwest inventories stood at approximately 9.9 MMB at the same time last year.
- U.S. propane consumption was slightly lower week over week at 1.3 MMB/D. Consumption stood at approximately 1.2 MMB/D at the same time last year.



**For more information on propane, please visit:** [energy.mo.gov/resources/be-prepared-for-propane](http://energy.mo.gov/resources/be-prepared-for-propane)

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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: [energy.mo.gov/energy-bulletins](http://energy.mo.gov/energy-bulletins).