



Department of Economic Development  
Division of Energy

**MISSOURI ENERGY BULLETIN**

November 28, 2017

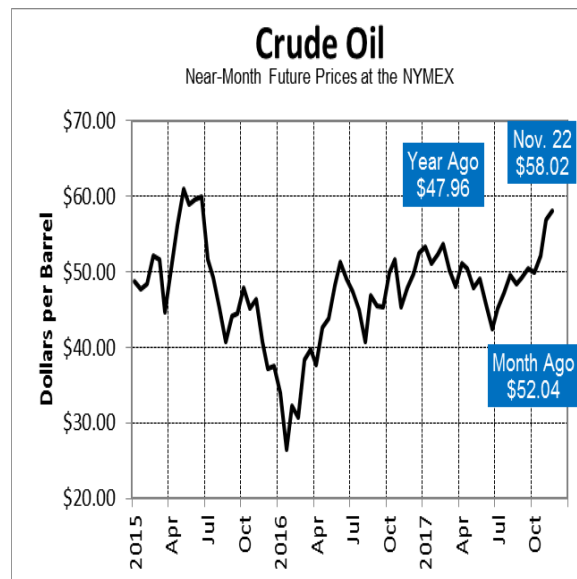
*(Data are for the week ended November 17, 2017, unless stated otherwise.)*

**Crude Oil**

**U.S. crude oil prices increased by \$5.98 to \$58.02 per barrel in the past month, 21 percent higher compared to this time last year.**

<b>Crude Oil - Near Month Future Prices (dollars per barrel)</b>					
	<u>11-22-17</u>	<u>10-18-17</u>	<u>change</u>	<u>11-23-16</u>	<u>change</u>
<b>NYMEX</b>	<b>\$58.02</b>	<b>\$52.04</b>	<b>up 11%</b>	<b>\$47.96</b>	<b>up 21%</b>

- Crude oil futures for January delivery on the NYMEX ended \$1.19, or 2.1 percent, higher Wednesday, November 22 to settle at \$58.02 per barrel, hitting highs not seen since June 2015 after disruptions to a major pipeline slowed Canadian deliveries to the US.
- According to the Energy Information Administration (EIA), U.S. commercial crude inventories fell by 1.9 million barrels (MMB) in the week through November 17. WTI crude futures finished at the highest closing price since June 30, 2015. The contract touched a session high of \$58.09, an intra-day high going back to July 1, 2015. Traders attributed an earlier spike to an 85 percent cut in the amount of oil TransCanada will deliver to the US on its Keystone pipeline through the end of November. Keystone, which carries 590,000 barrels per day (bpd) of crude from Alberta's oil sands to markets in the US, was shutdown last week after a 5,000-barrel spill in South Dakota.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$58.02 is \$10.06, or 21 percent, higher.



- Domestic crude production was slightly higher than in the prior week at nearly 9.7 MMB/D. Last year at this time, production stood at nearly 8.7 MMB/D. Total crude imports were unchanged from the prior week at nearly 7.9 MMB/D. Imports at this time last year averaged nearly 7.6 MMB/D.
- U.S. crude oil supplies decreased 1.9 MMB on the week to 457.1 MMB. U.S. supplies are 31.9 MMB lower compared to this time last year.
- U.S. refinery crude runs were higher from the prior week with refiners processing over 16.8 MMB/D. U.S. refinery capacity utilization was higher on the week at 91.3 percent. Last year at this time, capacity use stood at 90.8 percent.
- Gasoline output was higher on the week at nearly 10.2 MMB/D. Output was over 10.0 MMB/D at this time last year. Distillate output was higher from the prior week at over 5.3 MMB/D. Last year at this time, production stood at nearly 5.1 MMB/D.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period stood at 20.0 MMB/D, up by 0.1 percent compared to the same period last year.

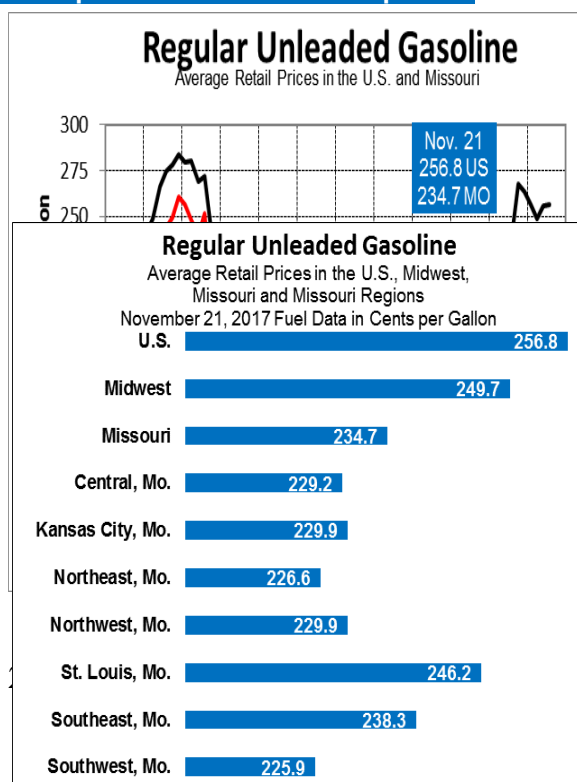
## Transportation Fuels

On November 21, Missouri's statewide average retail price for gasoline was almost \$2.35 per gallon, up 15.0 cents in the past month and up 42.7 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	11-21-17	10-17-17	change	11-21-16	change
US	256.8	248.9	up 3%	215.5	up 19%
Missouri	234.7	219.7	up 7%	192.0	up 22%

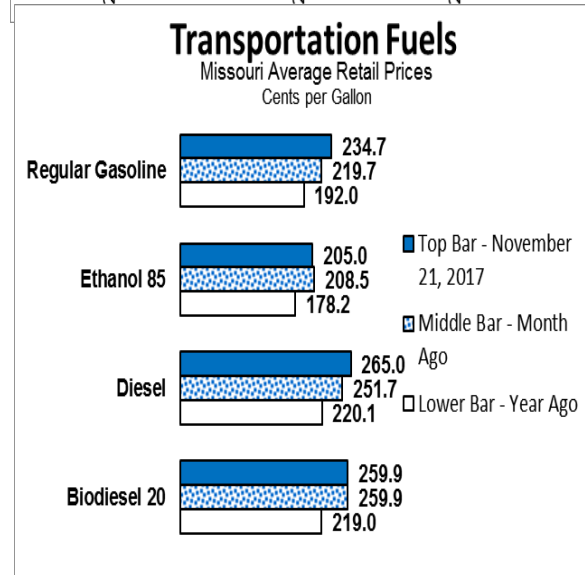
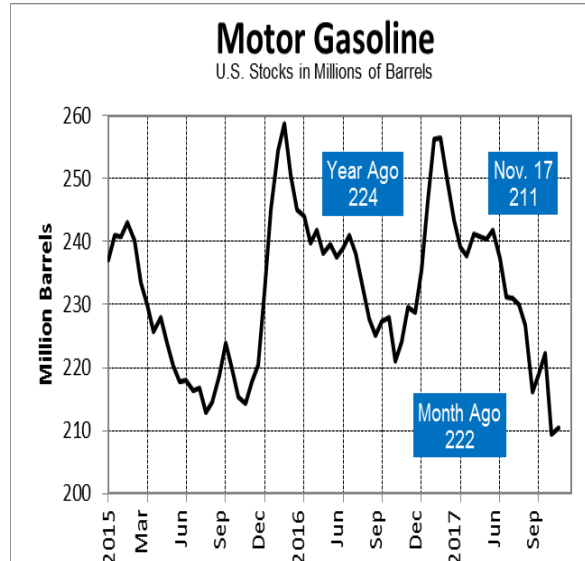
Diesel Fuel - Retail Prices (cents per gallon)					
	11-21-17	10-17-17	change	11-21-16	change
US	291.2	278.7	up 4%	242.1	up 20%
Missouri	265.0	251.7	up 5%	220.1	up 20%

- On November 21, Missouri's average retail price for gasoline was almost \$2.35 per gallon, up 15.0 cents in the past month.
- Missouri's average price for diesel fuel was \$2.65 per gallon, up 13.3 cents in the past month.
- Compared to last year at this time, Missouri's average retail gasoline price is 42.7 cents per gallon, or 22 percent, higher while the average retail diesel fuel price is 44.9 cents per gallon, or 20 percent, higher.
- At nearly \$2.57, the U.S. average price for regular gasoline is 7.9 cents per gallon, or 3



percent, higher compared to last month.

- The U.S. average price for regular gasoline is 41.3 cents per gallon, or 19 percent, higher compared to this time last year. In the past week, the U.S. average decreased by 2.4 cents per gallon.
- Gasoline imports increased from the prior week at over 0.5 MMB/D. Last year at this time, imports stood at nearly 0.9 MMB/D.
- Implied demand for gasoline was higher on the week at over 9.5 MMB/D. Demand stood at over 9.2 MMB/D at this time last year.
- In the past four weeks, U.S. gasoline demand has averaged over 9.4 MMB/D.
- U.S. gasoline supplies were unchanged on the week at 210.5 MMB. U.S. supplies are 13.6 MMB lower compared to this time last year.
- Distillate stocks increased 0.3 MMB on the week at 125.0 MMB and stand 24.2 MMB lower compared to the same period last year.
- Distillate demand increased on the week at nearly 4.6 MMB/D. Demand stood at over 4.1 MMB/D at this time last year. On a four-week average, distillate demand was lower at nearly 4.3 MMB/D.
- On November 21, Missouri’s average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.05 per gallon, 29.7 cents, or 12.7 percent, lower than the average price for conventional motor gasoline.
- On November 21, Missouri’s average retail price for B20, diesel fuel containing 20 percent biofuel, was nearly \$2.60 per gallon, 5.1 cents per gallon, or 1.9 percent, lower than the average price for conventional diesel fuel.
- According to EIA’s latest *Short Term Energy Outlook* dated November 7, 2017, U.S. regular gasoline retail prices, which averaged \$2.43 per gallon in 2015 and \$2.15 per gallon in 2016, are projected to average \$2.40 in 2017.



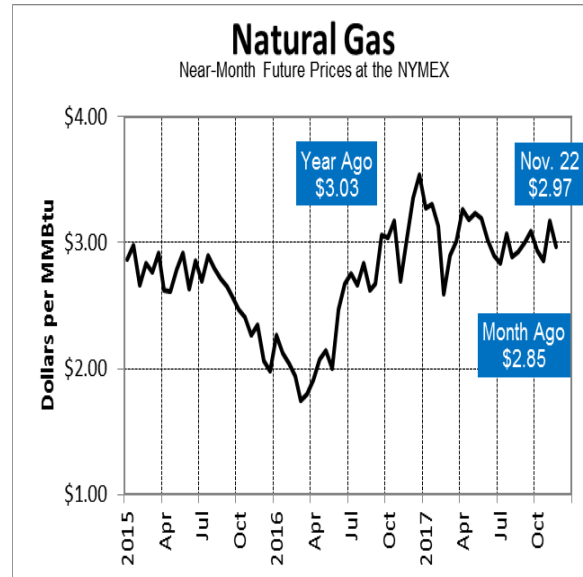
## Natural Gas

Approximately 51.6 percent (1,220,485) 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 22, 2017, natural gas futures on the NYMEX closed at \$2.97 per million British thermal units (MMBtu), down \$0.06, or 2 percent, in the past year.**

<b>Natural Gas - Near Month Future Prices (dollars per MMBtu)</b>					
	<u>11-22-17</u>	<u>10-18-17</u>	<u>change</u>	<u>11-23-16</u>	<u>change</u>
<b>NYMEX</b>	<b>\$2.97</b>	<b>\$2.85</b>	<b>up 4%</b>	<b>\$3.03</b>	<b>down 2%</b>

- The December 2017 NYMEX futures contract settled at \$2.97 per MMBtu on November 22, down 4.9 cents from the prior settlement.
- In the past month, the futures contract has increased 12 cents, or 4 percent.
- Futures are down \$0.06, or 2 percent, in the past year.
- Working gas in storage was 3,726 billion cubic feet (Bcf), 3.1 percent below the five-year average inventory level for the week. According to EIA's November 22, 2017 *Weekly Natural Gas Storage Report*, U.S. natural gas supplies are 319 Bcf, or 7.9 percent, lower than last year at this time.



- According to the EIA, net withdrawals from storage totaled 18 Bcf, compared with the five-year (2012–16) average net injection of 12 Bcf and last year's net injections of 34 Bcf during the same week. Increased consumption—primarily in the residential/commercial and electric power sectors—resulted in the withdrawals from storage, as colder temperatures moved deeper into the Lower 48 states..
- Temperatures in the Lower 48 states averaged 51 degrees Fahrenheit (°F), 2°F higher than the normal and 6°F lower than last year at this time. Temperatures were higher than normal in most regions of the Lower 48 states. The principal exception to this pattern occurred in the West North Central Census division, where temperatures averaged 37°F, 5°F lower than the normal and 18°F lower than last year at this time.
- According to the EIA, total U.S. consumption of natural gas rose by 14 percent compared with the previous report week. In the residential and commercial sectors, consumption increased by 41 percent with colder-than-normal temperatures. Natural gas consumed for power generation declined by 1 percent week over week, and industrial sector consumption increased by 4 percent week over week. Natural gas exports to Mexico increased 2 percent, but because of maintenance on Mexico's national natural gas grid, exports could be down in the coming report week.

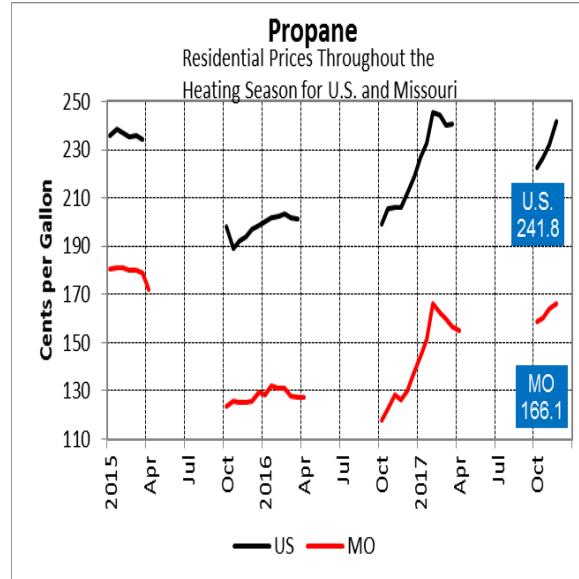
## **Propane**

Approximately 9.2 percent (216,853) 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 20, the average Missouri retail price for residential propane was over \$1.66 per gallon, up 40.0 cents, or 32 percent, in the past year.**

<b>Propane - Retail Prices (cents per gallon)</b>					
	<u>11-20-17</u>	<u>10-17-17</u>	<u>change</u>	<u>11-21-16</u>	<u>change</u>
<b>Missouri</b>	<b>166.1</b>	<b>160.3</b>	<b>up 4%</b>	<b>126.1</b>	<b>up 32%</b>

- According to the Division of Energy’s most recent statewide propane price survey conducted November 20, the average Missouri retail residential propane price was over \$1.66 per gallon, up 40.0 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was \$2.10 per gallon. The lowest retail price was \$1.40 per gallon.
- U.S. propane stocks decreased by 1.0 MMB last week to 73.7 MMB as of November 17, 2017, 9.8 million barrels, or 11.7 percent, lower than the five-year average inventory level for this same time of year. Midwest inventories decreased by 0.2 MMB to nearly 25.3 MMB last week. Midwest inventories stood at nearly 27.2 MMB at this time last year.
- U.S. propane consumption decreased on the week at over 1.1 MMB/D. Consumption stood at over 0.8 MMB/D last year at this time.



**For more information on propane, please visit:**  
<http://energy.mo.gov/energy/services/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 several retail providers located throughout the state. 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: <http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>.