



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

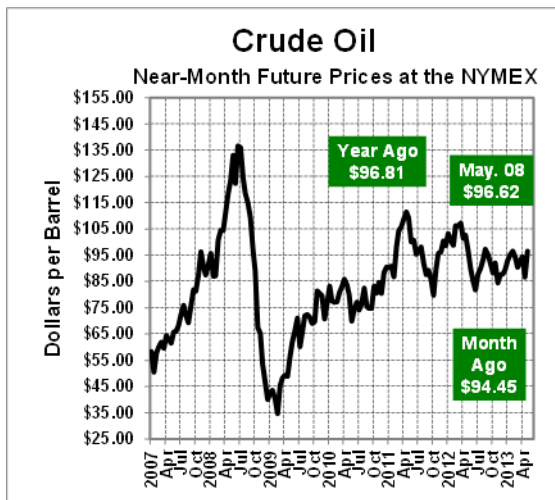
May 9, 2013

(Data is for the week ended May 3, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$2.17, or 2 percent, to \$96.62 per barrel in the past month and unchanged compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	05-08-13	04-03-13	change	05-09-10	change
NYMEX	\$96.62	\$94.45	up 2%	\$96.81	down 0%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for June delivery ended \$1.00, or 1 percent, higher on May 8 to close at \$96.62 per barrel after the weekly federal fuels report showed domestic oil supplies at Cushing, Oklahoma, decreased and domestic crude output increased to 7.37 million barrels per day (MMB/D), the highest level since February 1992.
- Oil prices also gained support as the Dow Jones Industrial Average index moved above 15,000, a new historic high, on a stronger-than-expected jobs report, an interest rate cut by Australia's central bank and stronger corporate earnings.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$96.62 is \$0.19 lower.
- Total petroleum products supplied to market over the last four-week period averaged 18.5 MMB/D, down by 0.9 percent compared to the similar period last year. According to the May 8 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 0.2 MMB at 395.5 MMB. U.S. crude supplies are now 16.0 MMB higher than at this time last year.
- Crude imports decreased at 7.6 MMB/D, down 0.6 MMB/D from the prior week. Imports at this time last year averaged 8.9 MMB/D.

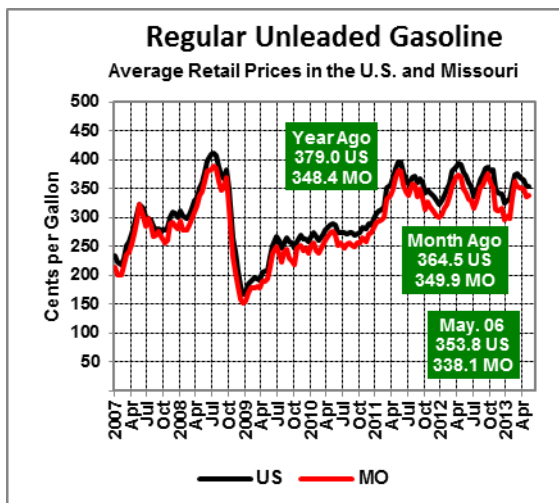
- U.S. refinery crude runs increased 400,000 barrels per day (B/D) with refiners processing 15.2 MMB/D of crude. U.S. refinery capacity use was 87.0 percent, up 2.6 percent from the prior week and up 1.7 percent compared to this time last year.
- Gasoline output decreased at 8.8 MMB/D on the week and was unchanged compared to the production level at this time last year. Distillate output increased at 4.5 MMB/D, and stands 130,000 B/D higher compared to the production level at this time last year.

Transportation Fuels

On May 6, Missouri's statewide average retail price for gasoline was about \$3.38 per gallon, down 11.8 cents in the past month and down 10.3 cents in the past year.

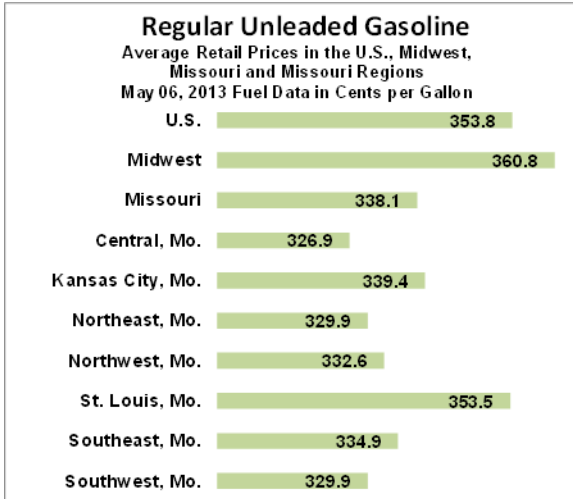
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	05-06-13	04-01-13	change	05-07-12	change
US	353.8	364.5	down 3%	379.0	down 7%
Missouri	338.1	349.9	down 3%	348.4	down 3%

Diesel Fuel - Retail Prices (cents per gallon)					
	05-06-13	04-01-13	change	05-07-12	change
US	384.5	364.5	up 5%	405.7	down 5%
Missouri	369.2	379.4	down 3%	384.9	down 4%



week, the U.S. average decreased by 1.8 cents.

- On May 6, Missouri's average retail price for gasoline was about \$3.38 per gallon, a decrease of 11.8 cents in the past month. The average price for diesel fuel was down 10.2 cents per gallon in the past month. Missouri's average retail gasoline price is 10.3 cents, or 3 percent, lower, while the average diesel fuel price is 15.7 cents, or 4 percent, lower for the comparable period in May 2012.
- The U.S. average price for regular gasoline was down by 10.7 cents, or 3 percent, per gallon compared to last month at nearly \$3.54 per gallon. The U.S. average was down by 25.2 cents compared to this time last year. In the past week, the U.S. average decreased by 1.8 cents.
- Gasoline imports increased by 152,000 B/D from the prior week at 0.8 MMB/D. Imports are 173,000 B/D higher than last year at this time.
- Implied demand for gasoline increased at 8.4 MMB/D from the prior week, about 419,000 B/D lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.5 MMB/D, 209,000 B/D or 2.4 percent lower compared to the same 4-week period last year.



- U.S. gasoline supplies decreased 0.9 MMB at 215.1 MMB on the week. Gasoline stocks represent 25.3 days of supply for the U.S. based on implied demand during the past 4-week period. U.S. gasoline inventories are up 8.0 MMB compared to this time last year and trend at the upper range of the five-year average for this time of year.

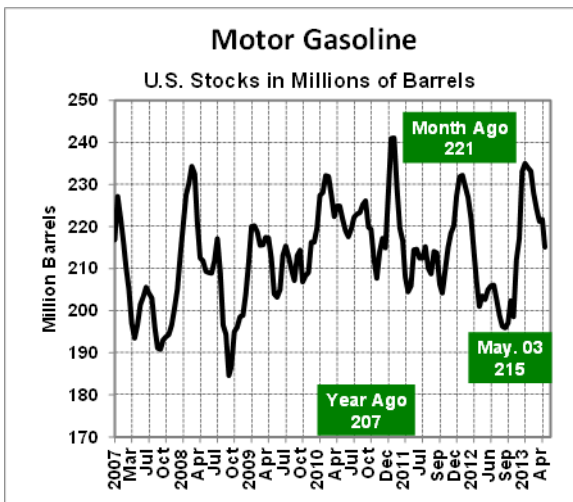
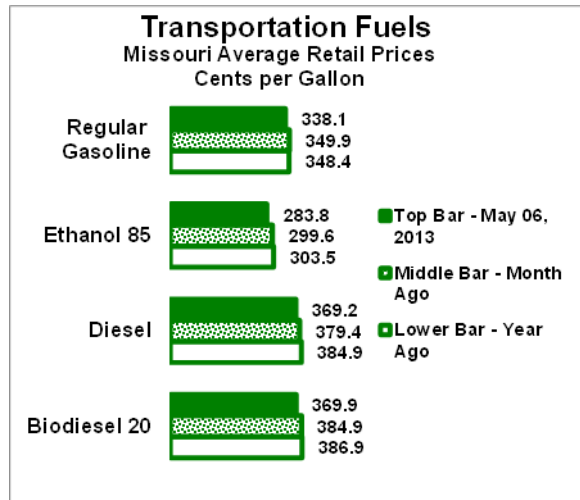
- Distillate stocks increased at 117.6 MMB and stand 3.2 MMB lower compared to the same period last year. Distillate demand was unchanged at 3.7 MMB/D on the week and down 293,000 B/D compared to the same period last year. On a four-week average, distillate demand was down 300,000 B/D

compared to the same period last year at 3.6 MMB/D.

- On May 6, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.84 per gallon, 54 cents or 16 percent lower than the average price for conventional motor gasoline.

- On May 6, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.70 per gallon, comparably the same as the statewide average retail price for conventional diesel fuel.

- According to EIA's May 7, 2013, *Short Term Energy Outlook*, EIA expects the regular gasoline price will average \$3.53 per gallon over the summer (April through September). The annual average regular gasoline retail price is projected to decline from \$3.63 per gallon in 2012 to \$3.50 per gallon in 2013 and to \$3.39 per gallon in 2014.

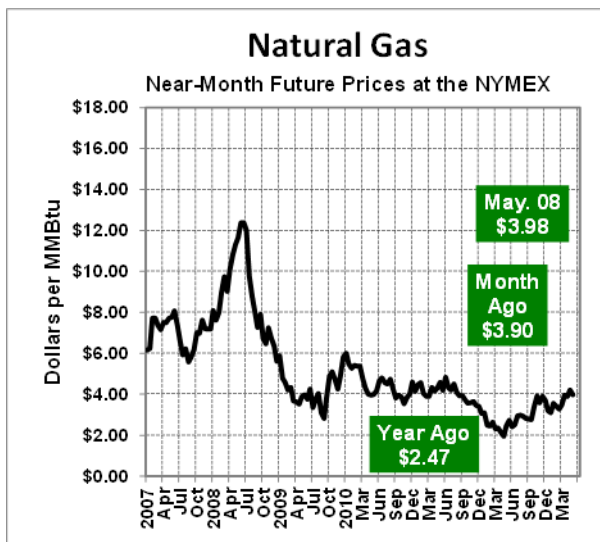


Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On May 8, natural gas futures at the NYMEX closed at \$3.98 per million British thermal units (MMBtu), up 8 cents from a month ago and up \$1.51 compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	05-08-13	04-03-13	change	05-09-12	change
NYMEX	\$3.98	\$3.90	up 2%	\$2.47	up 61%



- At the NYMEX, natural gas futures for May 2013 delivery ended 5.8 cents higher on May 8 to close at \$3.98 per MMBtu. In the past month, natural gas values have increased \$1.51 or 61 percent.
- The NYMEX price fell by \$0.35 per MMBtu over the report period, from \$4.33 per MMBtu on May 1 to \$3.98 per MMBtu on May 8. The 12-Month Strip (the average of June 2013 to May 2014 contracts) experienced a slightly smaller week-on-week decline, decreasing by \$0.29 per MMBtu and ending the week at \$4.17 per MMBtu.
- According to EIA, overall domestic natural gas consumption decreased by 3.2 percent. The overall decline was led by significantly lower natural gas consumption in the power sector, down 7.2 percent versus the previous week.
- Working gas in storage totaled 1,865 billion cubic feet (Bcf), 5.0 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 737 Bcf, or 28.3 percent, lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households use propane to heat their homes. Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2013, residential retail propane prices will be reported only for the first full week of each month through September 2013.)

On May 6, the average Missouri retail price for residential propane was about \$1.66 per gallon, down 2.6 cents in the past month, and down 13 percent compared to last year at this time.

<i>Propane - Retail Prices (cents per gallon)</i>					
	<u>05-06-13</u>	<u>04-01-13</u>	<u>change</u>	<u>05-07-12</u>	<u>change</u>
Missouri	166.2	168.8	down 2%	188.0	down 13%

- According to the Division of Energy's statewide propane price survey conducted May 6, the average Missouri retail residential propane price was about \$1.66 per gallon, unchanged in the past month.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon, while the lowest retail price was about \$1.47 per gallon.
- U.S. inventories of propane increased by about 0.5 MMB to end at 40.9 MMB. Propane inventories are now 10.0 MMB, or 19.6 percent, lower compared to the same period last year. Implied demand for propane increased by 119,000 B/D at 1.1 MMB/D on the week, and up 238,000 B/D compared to the demand level for this time last year.
- Midwest propane inventories increased 385,000 barrels on the week. At 11.9 MMB, Midwest inventories are 8.2 MMB, or 41 percent, lower than the 20.1 MMB reported at this time last year.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' 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 on-line 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 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm