



## Division of Energy

# MISSOURI ENERGY BULLETIN

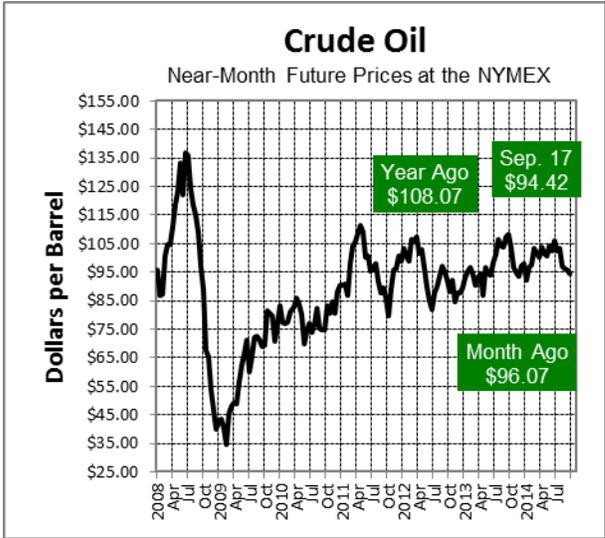
September 23, 2014

*(Data is for the week ended September 12, 2014, unless stated otherwise.)*

### Crude Oil

U.S. crude oil prices decreased \$1.65, or 2 percent, to \$94.42 per barrel in the past month, and stand 13 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	09-17-14	08-20-14	change	09-18-13	change
NYMEX	\$94.42	\$96.07	down 2%	\$108.07	down 13%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for October 2014 delivery ended \$0.46, or 0.5 percent lower, on the September 17 trade day to settle at \$94.42 per barrel, as domestic supplies increased to a 5-month high.
- According to the Energy Information Administration (EIA), total crude supplies increased for the first time in 5 weeks. At Cushing, Oklahoma, the delivery point for WTI futures, supplies slipped 0.4 million barrels (MMB) to 20.0 MMB.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$94.42 is \$13.65, or 13 percent, lower.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period averaged 19.4 MMB/D, up by 1.2 percent compared to the same period last year.
- According to the September 17 weekly EIA fuels report, U.S. oil inventories increased 3.7 MMB at 362.3 MMB. U.S. crude supplies are now 6.6 MMB higher than at this time last year.

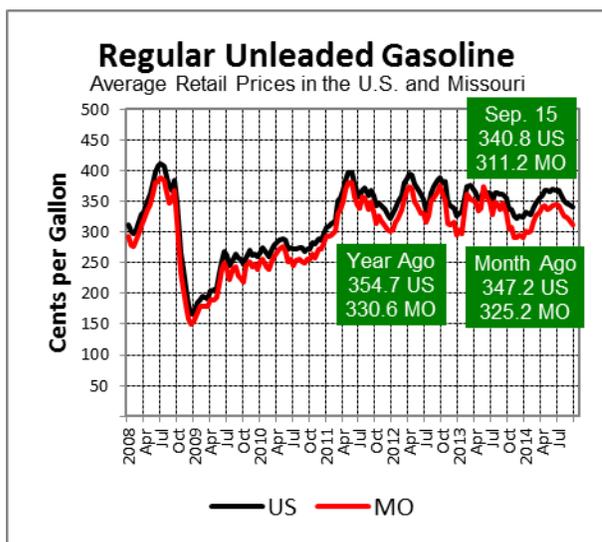
- Crude imports increased from the prior week at 8.1 MMB/D. Imports at this time last year averaged nearly 7.6 MMB/D. Domestic crude production increased at 8.8 MMB/D on the week, the highest since March 1986. Last year at this time, production stood at 7.8 MMB/D.
- U.S. refinery crude runs were unchanged from the prior week with refiners processing about 16.3 MMB/D of crude. U.S. refinery capacity use was down on the week at just under 93.0 percent. Last year at this time, capacity use stood at 92.5 percent.
- Gasoline output was down on the week at 9.2 MMB/D. Last year at this time, production stood at 9.0 MMB/D. Distillate output decreased from the prior week at 4.9 MMB/D. Last year at this time, production stood at 5.1 MMB/D.

## Transportation Fuels

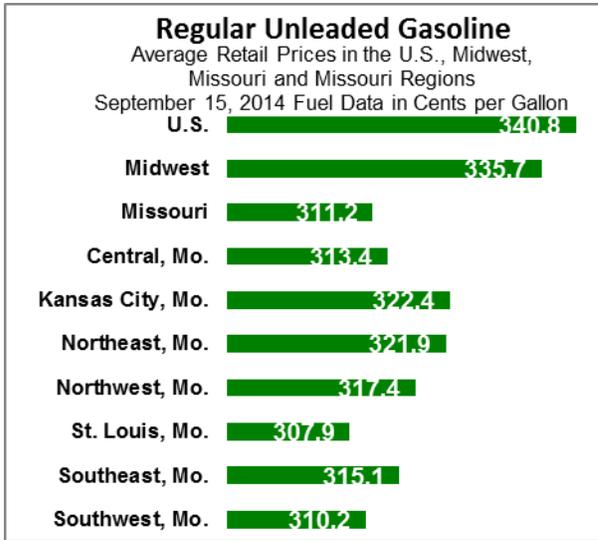
On September 15, Missouri's statewide average retail price for gasoline was about \$3.11 per gallon, down 14.0 cents in the past month and down 19.4 cents, or 6 percent, in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	09-15-14	08-18-14	change	09-16-13	change
US	340.8	347.2	down 2%	354.7	down 4%
Missouri	311.2	325.2	down 4%	330.6	down 6%

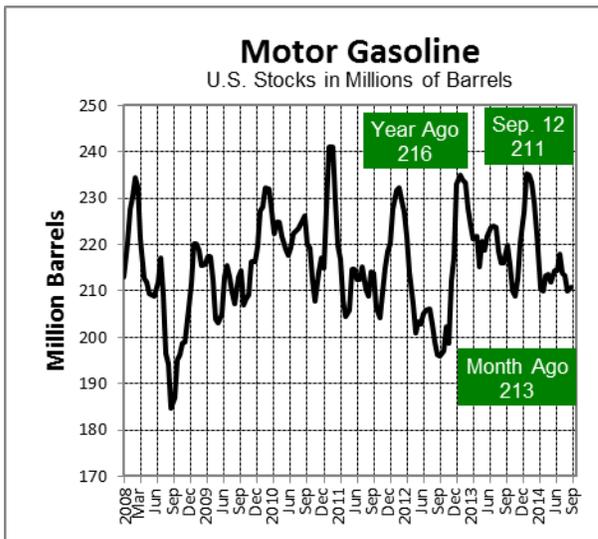
Diesel Fuel - Retail Prices (cents per gallon)					
	09-15-14	08-18-14	change	09-16-13	change
US	380.1	383.5	down 1%	397.4	down 4%
Missouri	356.6	360.3	down 1%	380.8	down 6%



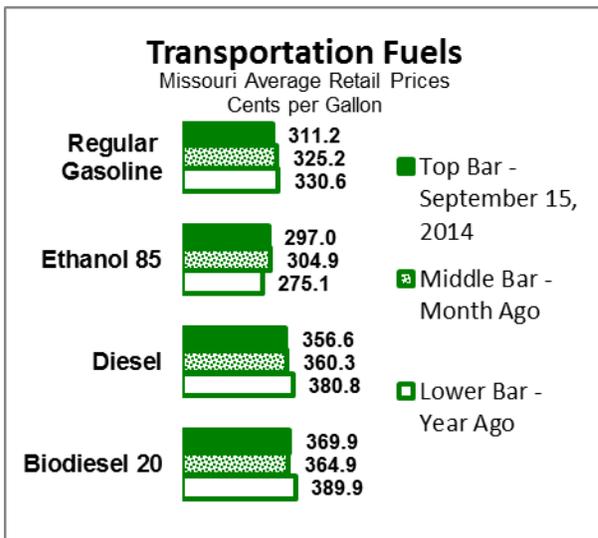
- On September 15, Missouri's average retail price for gasoline was about \$3.11 per gallon, down 14.0 cents in the past month.
- The average price for diesel fuel was down 3.7 cents per gallon, or 1 percent, in the past month.
- Missouri's average retail gasoline price is 19.4 cents, or 6 percent, lower, while the average retail diesel fuel price is 24.2 cents, or 6 percent, lower for the comparable period in September 2013.
- The U.S. average price for regular gasoline is 6.4 cents per gallon, or 2 percent, lower compared to last month at \$3.41 per gallon.
- The U.S. average was down 13.9 cents compared to this time last year. In the past week, the U.S. average decreased by 5.5 cents per gallon.



- Gasoline imports were unchanged from the prior week at 0.3 MMB/D. Imports were 0.5 MMB/D last year at this time.
- Implied demand for gasoline was higher at 8.7 MMB/D. At this time last year, demand was 9.0 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged about 8.9 MMB/D, unchanged from the same four-week period last year.
- U.S. gasoline supplies decreased at 210.7 MMB on the week. U.S. gasoline inventories are down 5.3 MMB compared to this time last year and trend within the middle of the five-year average for this time of year.



- Distillate stocks increased to 127.8 MMB and stand 3.3 MMB lower compared to the same period last year.
- Distillate demand increased at 3.8 MMB/D on the week. Demand stood at 4.1 MMB/D at this time last year.
- On a four-week average, distillate demand was unchanged at 3.7 MMB/D. Demand was about 3.8 MMB/D last year at this time.
- On September 15, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.97 per gallon, 14.2 cents or 4.6 percent lower than the average price for conventional motor gasoline.



- On September 15, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.70 per gallon, 13.3 cents or 3.6 percent higher than the average retail price for conventional diesel fuel.
- According to the September 9, 2014, *Short Term Energy Outlook*, EIA forecasts the 2014 regular gasoline retail price to average \$3.46 per gallon.

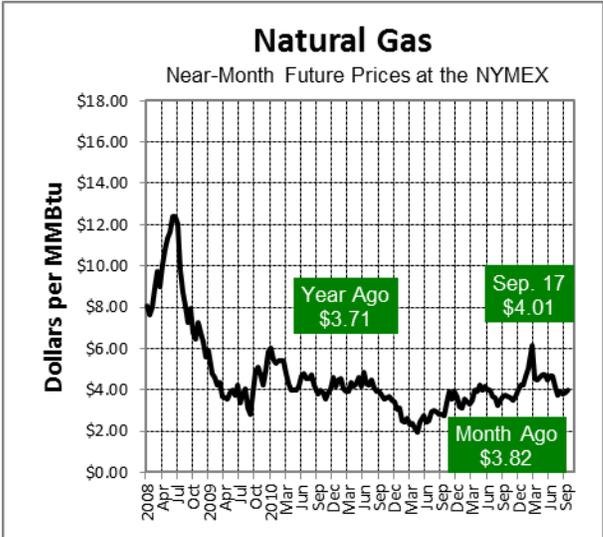
# Natural Gas

Approximately 53 percent (1,251,339) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

**On September 17, natural gas futures at the NYMEX closed at \$4.01 per million British thermal units (MMBtu), up \$0.19 or 5 percent compared to last month at this time.**

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	09-17-14	08-20-14	change	09-16-13	change
NYMEX	\$4.01	\$3.82	up 5%	\$3.71	up 8%

- At the NYMEX, natural gas futures for October 2014 delivery ended 1.3 cents higher on the September 17 trade day to close at \$4.01 per MMBtu. In the past year, natural gas values have increased by \$0.30 per MMBtu, or 8 percent.
- For the reporting week, September 10 to September 17, the price of the October 2014 contract increased by 6.0 cents, from \$3.95 to \$4.01 per MMBtu.
- According to the EIA, total U.S. natural gas consumption increased 1.3 percent, led by an increase in domestic residential and commercial consumption. Driven by increased demand in the Midwest, residential/commercial consumption reached its highest levels since mid-May.



- Working gas in storage totaled 2,891 Bcf, 13.3 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 401 Bcf, or 12.2 percent, lower than last year at this time.

## Propane

Approximately 10 percent (234,133) 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.

*(Note: Beginning April 2014, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2014.)*

**On September 2, the average Missouri retail price for residential propane was nearly \$1.80 per gallon, unchanged in the past month and up 7.5 cents or 4 percent in the past year.**

<i>Propane - Retail Prices (cents per gallon)</i>					
	<u>09-02-14</u>	<u>08-04-14</u>	<u>change</u>	<u>09-03-13</u>	<u>change</u>
<b>Missouri</b>	179.5	179.6	down 0%	172.0	up 4%

- According to the Division of Energy's most recent statewide propane price survey conducted September 4, the average Missouri retail residential propane price was nearly \$1.80 per gallon, unchanged in the past month and up 7.5 cents, or 4 percent, compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$1.95 per gallon. The lowest retail price was about \$1.59 per gallon.
- U.S. propane stocks increased by 1.4 MMB to 77.4 MMB, 13.0 MMB or 20.2 percent higher than a year ago. Midwest inventories increased by about 1.1 MMB at 27.3 MMB. Midwest inventories are now 4.6 MMB, or 16.8 percent, higher than the 22.7 MMB reported at this time last year.
- Implied demand for propane decreased at 1.1 MMB/D on the week. Propane demand is 147,000 B/D lower compared to this time last year.

**For more information on propane, please visit:**

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

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<http://energy.mo.gov/energy/about/comprehensive-state-energy-plan>.

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>.