

Iowa Petroleum Update

May 7, 2004

Propane

As of April 15, 2004, the DNR survey indicated the average retail price of propane in Iowa was \$1.01/gallon, \$0.05 lower than the previous month and 7.4 percent below the retail price of propane at this time last year. (DNR survey)

The May 5, 2004, wholesale price of propane was \$0.66/gallon, \$0.02 higher than last week, and 27.5 percent higher than this time last year. (NYMEX Posting)

As of April 30, 2004, **Midwest propane inventory** was at 12.0 million barrels, 1.0 million barrels (8.8 percent) higher than last week and 63.3 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By April 30, 2004, **U.S. propane inventory** stood at 31.2 million barrels, 2.1 million barrels (7.3 percent) higher than last week and 32.8 percent higher than the same week last year. U.S. propane inventories are in the lower half of the normal range for this time of year. (EIA This Week in Petroleum)

Heating Oil and Distillate

The DNR survey completed on April 15, 2004, indicated that heating oil was at \$1.27/gallon, \$0.03 higher than the previous week and 12.4 percent higher than the price of heating oil at this time last year. (DNR survey)

The May 5, 2004, wholesale cost of heating oil was \$0.99/gallon, \$0.05 higher than last week and 38.3 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On April 30, 2004, **Midwest distillate inventory** was at 29.2 million barrels, 2.9 million barrels (11.0 percent) higher than last week and 4.3 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

On April 30, 2004, total **U.S. distillate inventory** was 107.2 million barrels, 2.4 million barrels (2.3 percent) higher than last week. U.S. distillate inventory is 10.2 percent above last year's levels at this time, and in the normal range of distillate stocks for this time of year. (EIA This Week in Petroleum)

As of April 30, 2004, refiners utilized 93 percent of their 16.8 million barrels per day operating capacity, 1.7 percentage points higher than last week. (OPIS DOE Inventory Report)

Natural Gas

On May 5, 2004, natural gas was trading at \$6.21/MMBtu, \$0.40 higher than last week and 12.5 percent above the price of natural gas this time last year. (NYMEX Posting)

On April 30, 2004, U.S. natural gas stocks in storage totaled 1,227 Bcf, 72 Bcf (6.2 percent) higher than the previous week and 2.2 percent below the five-year average. (EIA Natural Gas Weekly)

The April 30, 2004, natural gas rotary rig count is 1002, 0.6 percent higher than last week. The rig count is 21.5 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

Transportation Fuels

According to the DNR's April 15, 2004, Gas Monitors Survey, Iowans paid an average of \$1.75/gallon for self-serve regular unleaded gasoline, up \$0.09 from the previous month. A year ago, the average price was \$1.46. (DNR survey)

The April 15, 2004, Gas Monitors Survey found that the average price of regular unleaded with ethanol was \$1.73/gallon, up \$0.08 from the previous month. A year ago, the average price was \$1.43. The latest data shows ethanol-blended gasoline represents 68.3 percent of all retail gasoline sold in Iowa. (DNR survey)

The May 3, 2004, **Midwest gasoline price** average was \$1.81/gallon for regular self-serve conventional unleaded gasoline, up \$0.05 from last week. A year ago, the average was \$1.39/gallon. (EIA This Week in Petroleum)

The May 3, 2004, **U.S. gasoline price** average was \$1.81/gallon for regular self-serve conventional unleaded gasoline, up \$0.04 from last week. A year ago, the average was \$1.44/gallon. (EIA This Week in Petroleum)

On April 30, 2004, **Midwest gasoline stocks** were at 49.9 million barrels, 0.1 million barrels (0.2 percent) lower than last week, and 3.3 percent above last year's stock for this week. (EIA This Week in Petroleum)

By April 30, 2004, total **U.S. motor gasoline stocks** were at 204 million barrels, 4.0 million barrels (2.0 percent) higher than the previous week and 1.8 percent lower than the level for the same week last year. Gasoline stocks are in the low end of the normal range for this time of year. (EIA This Week in Petroleum)

As of April 30, 2004, U.S. gasoline demand was at 8.9 million barrels per day, 1.0 percent higher than this time last year.

Diesel Fuel

The April 15, 2004, average price of self-serve diesel fuel in Iowa was \$1.70/gallon, up \$0.08 from the previous month. A year ago, the average price was \$1.50. (DNR Survey)

The May 3, 2004 average price of Midwest diesel fuel was \$1.66/gallon, \$0.01 lower than the previous week. A year ago, the average was \$1.46/gallon. (EIA This Week in Petroleum)

As of April 30, 2004, **Midwest diesel stocks** were at 21.1 million barrels, 2.5 million barrels (13.5 percent) higher than last week, and 3.4 percent higher than last year's level at this time. (EIA This Week in Petroleum)

On April 30, 2004, **U.S. diesel stocks** were at 68.5 million barrels, up 2.3 million barrels (3.5 percent) from the previous week and 5.5 percent above the previous year's level at this time. (EIA This Week in Petroleum)

Crude Oil

Crude oil finished trading on May 5, 2004, at \$39.58/barrel, \$2.10 higher than the previous week. One year ago, crude oil was \$26.23/barrel. (NYMEX Posting)

On April 30, 2004, U.S. crude oil stocks totaled 298.9 million barrels, 0.1 million barrels (0.03 percent) higher than last week and 4.1 percent above this time last year. Crude oil stocks are at the lower limit of the average inventory range for this time of year. (EIA This Week in Petroleum)

Agricultural Update

As of May 3, 2004, 74 percent of corn had been planted, 72 percent ahead of normal progress at this time of year, and 9 percent of soybean had been planted, 50 percent ahead of normal progress. (Iowa Agricultural Statistics Service Crop Progress Report)

As of May 3, 2004, seedbed preparations were 87 percent complete, 9 percent ahead of normal progress at this time of year, and fertilizer applications were 93 percent complete, 8 percent ahead of normal progress. (Iowa Agricultural Statistics Service Crop Progress Report)

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