

Iowa Petroleum Update

May 21, 2004

Propane

As of May 15, 2004, the DNR survey indicated the average retail price of propane in Iowa was \$1.02/gallon, \$0.01 higher than the previous month and 9.7 percent above the retail price of propane at this time last year. (DNR survey)

The May 19, 2004, wholesale price of propane was \$0.69/gallon, \$0.01 higher than last week, and 22.1 percent higher than this time last year. (NYMEX Posting)

As of May 14, 2004, **Midwest propane inventory** was at 13.0 million barrels, 0.5 million barrels (3.8 percent) higher than last week and 48.3 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By May 14, 2004, **U.S. propane inventory** stood at 32.1 million barrels, 0.8 million barrels (2.5 percent) higher than last week and 11.1 percent higher than the same week last year. U.S. propane inventories are at the lower limit of the normal range for this time of year. (EIA This Week in Petroleum)

Heating Oil and Distillate

The DNR survey completed on May 15, 2004, indicated that heating oil was at \$1.34/gallon, \$0.07 higher than the previous week and 22.9 percent higher than the price of heating oil at this time last year. (DNR survey)

The May 19, 2004, wholesale cost of heating oil was \$1.03/gallon, \$0.02 lower than last week and 36.8 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On May 14, 2004, **Midwest distillate inventory** was at 27.9 million barrels, 0.3 million barrels (1.1 percent) lower than last week and 3.5 percent lower than last year's stock level at this time. (EIA This Week in Petroleum)

On May 14, 2004, total **U.S. distillate inventory** was 109.2 million barrels, 1.7 million barrels (1.6 percent) higher than last week. U.S. distillate inventory is 6.3 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 May 14, 2004, refiners utilized 95.3 percent of their 16.8 million barrels per day operating capacity, 0.7 percentage points lower than last week. (OPIS DOE Inventory Report)

Natural Gas

On May 19, 2004, natural gas was trading at \$6.28/MMBtu, \$0.09 higher than last week and 2.7 percent above the price of natural gas this time last year. (NYMEX Posting)

On May 14, 2004, U.S. natural gas stocks in storage totaled 1,388 Bcf, 85 Bcf (6.5 percent) higher than the previous week and 1.1 percent below the five-year average. (EIA Natural Gas Weekly)

The May 14, 2004, natural gas rotary rig count was 1,004, 1.0 percent higher than last week. The rig count is 15.7 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

Transportation Fuels

According to the DNR's May 15, 2004, Gas Monitors Survey, Iowans paid an average of \$1.96/gallon for self-serve regular unleaded gasoline, up \$0.21 from the previous month. A year ago, the average price was \$1.49. (DNR survey)

The May 15, 2004, Gas Monitors Survey found that the average price of regular unleaded with ethanol was \$1.94/gallon, up \$0.21 from the previous month. A year ago, the average price was \$1.47. The latest data shows ethanol-blended gasoline represents 68.3 percent of all retail gasoline sold in Iowa. (DNR survey)

The May 17, 2004, **Midwest gasoline price** average was \$1.99/gallon for regular self-serve conventional unleaded gasoline, up \$0.09 from last week. A year ago, the average was \$1.46/gallon. (EIA This Week in Petroleum)

The May 17, 2004, **U.S. gasoline price** average was \$1.98/gallon for regular self-serve conventional unleaded gasoline, up \$0.08 from last week. A year ago, the average was \$1.44/gallon. (EIA This Week in Petroleum)

On May 14, 2004, **Midwest gasoline stocks** were at 50.7 million barrels, 1.2 million barrels (2.3 percent) lower than last week, and 2.2 percent above last year's stock for this week. (EIA This Week in Petroleum)

By May 14, 2004, total **U.S. motor gasoline stocks** were at 203.7 million barrels, 1.2 million barrels (0.6 percent) higher than the previous week and 2.3 percent lower than the level for the same week last year. Gasoline stocks are below the normal range for this time of year. (EIA This Week in Petroleum)

As of May 14, 2004, U.S. gasoline demand was at 9.1 million barrels per day, 1.4 percent higher than this time last year.

Diesel Fuel

The May 15, 2004, average price of self-serve diesel fuel in Iowa was \$1.75/gallon, up \$0.05 from the previous month. A year ago, the average price was \$1.47. (DNR Survey)

The May 17, 2004, average price of Midwest diesel fuel was \$1.69/gallon, \$0.02 higher than the previous week. A year ago, the average was \$1.43/gallon. (EIA This Week in Petroleum)

As of May 14, 2004, **Midwest diesel stocks** were at 20.0 million barrels, 0.4 million barrels (2.0 percent) lower than last week, and 4.3 percent lower than last year's level at this time. (EIA This Week in Petroleum)

On May 14, 2004, **U.S. diesel stocks** were at 69.5 million barrels, up 1.6 million barrels (2.4 percent) from the previous week and 1.2 percent above the previous year's level at this time. (EIA This Week in Petroleum)

Crude Oil

Crude oil finished trading on May 19, 2004, at \$41.50/barrel, \$0.72 higher than the previous week. One year ago, crude oil was \$29.50/barrel. (NYMEX Posting)

On May 14, 2004, U.S. crude oil stocks totaled 298.9 million barrels, 1.1 million barrels (0.4 percent) lower than last week and 4.8 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 16, 2004, 98 percent of corn had been planted, 15 percent ahead of normal progress at this time of year, and 76 percent of soybean had been planted, 95 percent ahead of normal progress. (Iowa Agricultural Statistics Service Crop Progress Report)

As of May 16, 2004, seedbed preparations were 97 percent complete and fertilizer applications were 100 percent complete. (Iowa Agricultural Statistics Service Crop Progress Report)

For more information contact: Energy and Waste Management Bureau, Wallace State Office Bldg., Des Moines, IA 50319. Jennifer Moehlmann, Phone: 515/281-8518, Fax: 515/281-6794, E-mail: Jennifer.Moehlmann@dnr.state.ia.us.