

Iowa Petroleum Update

April 19, 2006

Propane

According to the DNR's April 17, 2006, State Heating Oil and Propane Program (SHOPP) Survey, the average retail price of propane in Iowa was \$1.46/gallon, \$0.01 higher than last month and 15.9 percent above the retail price of propane at this time last year. (DNR SHOPP survey).

The April 18, 2006, wholesale price of propane was \$1.04/gallon, \$0.11 higher than the previous month, and 26.9 percent higher than this time last year. (NYMEX Posting)

As of April 14, 2006, **Midwest propane inventory** was at 12.6 million barrels, 0.9 million barrels (7.9 percent) higher than last month and 24.7 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By April 14, 2006, **U.S. propane inventory** stood at 30.5 million barrels, 0.4 million barrels (1.4 percent) lower than last month and 1.1 percent higher than last year's level at this time. U.S. propane inventories are in the middle of the range for this time of year. (EIA This Week in Petroleum)

Heating Oil and Distillate

The DNR SHOPP survey completed on April 17, 2006, indicated that heating oil was \$2.36/gallon, \$0.21 higher than last month and 24.2 percent higher than the price of heating oil at this time last year. (DNR SHOPP survey)

The April 18, 2006, wholesale cost of heating oil was \$2.07/gallon, \$0.29 higher than last month and 38 percent higher than the wholesale price of heating oil at this time last year. (NYMEX Posting)

On April 14, 2006, **Midwest distillate inventory** was at 28.4 million barrels, 3.4 million barrels (10.8 percent) lower than last month and 3.5 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

On April 14, 2006, total **U.S. distillate inventory** was 114.6 million barrels, 12.1 million barrels (9.6 percent) lower than last month and 10.2 percent higher than last year's stock level at this time. U.S. distillate inventory is above the top of the average range for this time of year. (EIA This Week in Petroleum)

As of April 14, 2006, refiners utilized 86.2 percent of their 17.1 million barrels per day operating capacity, 0.5 percentage points lower than last month. (OPIS DOE Inventory Report)

Natural Gas

On April 18, 2006, natural gas was trading at \$7.60/MMBtu, \$0.55 higher than last month, and 9 percent higher than the price of natural gas this time last year (\$6.98/MMBtu). (NYMEX Posting)

On April 7, 2006, U.S. natural gas stocks in storage totaled 1,714 Bcf, 118 Bcf (6.4 percent) lower than the previous month and 63.4 percent above the five-year average. (EIA Natural Gas Weekly)

The April 13, 2006, natural gas rotary rig count was 1,349, 4.4 percent higher than last month. The rig count is 14.8 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

Transportation Fuels

The April 17, 2006, survey indicated that Iowans paid an average of \$2.71/gallon for self-serve regular unleaded gasoline, \$0.27 higher than the previous month. A year ago, the average price was \$2.18. (OPIS survey)

The April 17, 2006, survey found that the average price of regular unleaded with ethanol was \$2.65/gallon, \$0.24 higher than the previous month. A year ago, the average price was \$2.13. The latest data shows ethanol-blended gasoline represents 80 percent of all retail gasoline sold in Iowa. (OPIS survey)

The April 17, 2006, **Midwest gasoline price** average was \$2.75/gallon for regular self-serve conventional unleaded gasoline, up \$0.25 from last month. A year ago, the average was \$2.14/gallon. (EIA This Week in Petroleum)

The April 17, 2006, **U.S. gasoline price** average was \$2.76/gallon for regular self-serve conventional unleaded gasoline, up \$0.27 from last month. A year ago, the average was \$2.20/gallon. (EIA This Week in Petroleum)

On April 14, 2006, **Midwest gasoline stocks** were at 52.9 million barrels, 1.1 million barrels (2.1 percent) lower than last month, and 2.1 percent higher than last year's stock at this time. (EIA This Week in Petroleum)

By April 14, 2006, total **U.S. motor gasoline stocks** were at 202.5 million barrels, 19.1 million barrels (8.6 percent) lower than last month, and 4.3 percent lower than last year's stock level at this time. Gasoline stocks are at the bottom of the normal range for this time of year. (EIA This Week in Petroleum)

As of April 14, 2006, U.S. gasoline demand was at 9.1 million barrels per day, 0.8 percent points lower than this time last year. (EIA This Week in Petroleum)

Diesel Fuel

The April 17, 2006, average price of self-serve diesel fuel in Iowa was \$2.72/gallon, \$0.16 higher than the previous month. Diesel fuel was \$2.28 per gallon one year ago. (OPIS Survey)

The April 17, 2006, average price of **Midwest diesel fuel** was \$2.74/gallon, \$0.08 higher than last month. A year ago, the average was \$2.19/gallon. (EIA This Week in Petroleum)

As of April 14, 2006, **Midwest ultra low sulfur diesel stocks** were at 0.2 million barrels, 3.8 percent lower than last month and at the same level as last year's stock at this time. **Midwest low sulfur diesel stocks** were at 21.2 million barrels, 3.6 million barrels (14.6 percent) lower than last month and 4.4 percent higher than last year stock level at this time. (EIA This Week in Petroleum)

As of April 14, 2006, **U.S. ultra low sulfur diesel inventories** were at 2.1 million barrels, 37.4 percent higher than last month and 75 percent higher than last year's stock level at this time. **U.S. low sulfur diesel stocks** were at 69.8

million barrels, 7.2 million barrels (9.3 percent) lower than last month and 6.1 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

As of April 14, 2006, **U.S. distillate demand** was at 4.0 million barrels per day, 1.8 percent lower than this time last year. (EIA This Week in Petroleum)

Crude Oil

Crude oil finished trading on April 18, 2006, at \$71.36/barrel, \$8.72 higher than the previous month and 55.1 percent higher than last year at this time. One year ago, crude oil was \$46.00/barrel. (NYMEX Posting)

On April 14, 2006, **U.S. crude oil stocks** totaled 345.2 million barrels, up 5.3 million barrels (1.5 percent) from the previous month and 8.2 percent higher than this time last year. Crude oil stocks are significantly above the top of the inventory range for this time of year. (EIA This Week in Petroleum)

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