SD OIL & LP GAS CHRONICLE NEWS

December 2014 Newsletter

Volume 14, Issue 11 December 2014

PMAA News
Update from Washington, DC

DOE FORECASTING DECLINE IN 2015 GASOLINE CONSUMPTION

DOE's Energy Information Agency is now forecasting about a 30,000-barrels a day decline in gasoline consumption in 2015. This further supports maintaining the corn-based ethanol mandate at 13 billion gallons to ease the negative consequences of the blendwall. In 2013, the U.S. consumed approximately 134.5 billion gallons of gasoline which was six percent less than the record high of 142.35 billion gallons set in 2007.

SUBCOMMITTEE CREATED TO EXAMINE ADMINISTRATION'S ENERGY POLICIES

Incoming Chairman Jason Chaffetz (R-UT) has decided to change the Oversight and Government Reform Committee's subcommittee focus areas and to create a new subcommittee that will review the energy and environmental policies of the EPA, DOE, Interior, and the Department of Agriculture.

Rep. Cynthia Lummis (R-WY) will chair the new panel, which is expected to examine regulations that go around the congressional process, with a particular focus on the EPA.

THE EUROPEAN UNION AGRESSIVELY LIMITS SWIPE FEES

This week the 28-nation European Union reached an initial agreement that fees charged to merchants for accepting consumer card payments will be limited to 0.2 percent for debit and 0.3 percent for credit. In addition, member states may set a lower maximum or a fixed five cent cap. The agreement will not apply to one bank only cards such as Diners and American Express or for cards used only for business expenses. Once the final endorsement of the agreement is made the new fee caps will apply six months after final adoption.

KEYSTONE CONSIDERATION FRONT AND CENTER NEXT YEAR

Incoming Senate Majority Leader Mitch McConnell (R-KY) said the first order of business in the Senate next year will be legislation that would give Congress the authority to approve the Keystone XL pipeline. McConnell said he will allow an open amendment process which will allow any Senator to offer amendments to the underlying legislation on the Senate floor. Outgoing Majority Leader Harry Reid (D-NV) continuously blocked both Democrat and Republican amendments to the Keystone legislation which ultimately prevented the legislation from moving forward.

PMAA fully supports the immediate approval of the Keystone XL pipeline. Some political insiders believe that because the Obama Administration did not issue an official veto threat to a Keystone approval bill this Fall has fueled speculation that Obama may want to use the pipeline in negotiations with the incoming Republican Congress next year. Keystone XL pipeline supporters will be close to the necessary 67 votes to override a Presidential veto when the GOP takes control next year, plus nine pro-Keystone XL Democrats.

President Signs 2015 Spending Bill

In mid-December, the President signed into law a $1.1 trillion spending package which will fund the government through September 30, 2015. The House had approved the measure last week before leaving town and the Senate approved it late Saturday night. The omnibus spending bill provides $8.14 billion for the EPA. The Commodity Futures Trading Commission (CFTC) received a funding boost of $35 million bringing its budget to $250 million and the Department of Energy (DOE) received $10.2 billion. The Leaking Underground Storage Tank Trust Fund received approximately $92 million, the Northeast Home Heating Oil Reserve received $7.6 million and the Low Income Home Energy Assistance Program (LIHEAP), $3.39 billion.

Several policy riders were added to the 2015 Omnibus package including an amendment by Senator Susan Collins (R-ME) to suspend for one year the hours-of-service (HOS) restart changes that became effective last year. The proposal would require the Federal Motor Carrier Safety Administration (FMCSA) to justify in a report to Congress how the changes enhance public safety. Originally, the HOS regulations allowed drivers to use the 34-hour restart without restrictions. However, the FMCSA adopted regulatory changes limiting use of the 34-hour restart to just once per week and requiring the restart to include two overnight rest periods between 1:00 AM and 5:00 AM. As a result of the FMCSA changes, depending on the time of day their final shift ends, drivers are now required to take more than 34 hours off duty before they can return to work. The change greatly reduces the flexibility petroleum marketers need to schedule drivers efficiently and PMAA fully supported the policy rider's inclusion.

Another policy rider included in the omnibus package was limited language preventing EPA and the U.S. Army Corps of Engineers (COE) from expanding its jurisdiction over "Waters of the United States." Many petroleum marketers with bulk storage will be adversely affected by the revised definition. At the most fundamental level, the proposal as written represents an unjustified expansion of Clean Water Act jurisdiction far beyond the limits of federal regulation explicitly established by Congress and affirmed by the courts. The proposal would, for the first time, give federal agencies direct authority over land use decisions that Congress has intentionally preserved to the States. It would intrude so far into traditional State and local land use authority that it is difficult to imagine that Congress intended this outcome. PMAA supported the language in the omnibus spending package.

Finally, one policy rider was included that would gut a critical Dodd-Frank reform provision to prevent the big Wall Street banks from being allowed to use insured deposits to gamble in the commodity futures markets. Under the Dodd-Frank reform law, the big banks must segregate their swaps desks so that taxpayers won't be left on the hook if their bets go south. PMAA opposed its inclusion; however, House and Senate negotiators cut a deal to increase funding for the CFTC in return for the policy rider's inclusion.

FMCSA Eliminates Requirements for a some reports

The U.S. Department of Transportation's Federal Motor Carrier Safety Administration (FMCSA) published a new rule that eliminates the need for drivers to submit written daily pre-trip and post-trip motor vehicle inspection reports when no defect or deficiency in vehicle or equipment is found. The old federal regulations under 49 CFR 396.11 required CDL drivers to file and submit written pre-trip and post-trip vehicle inspection reports that motor carriers were required to keep on file. The new FMCSA rule eliminates the need for a written report except where a defect or deficiency is found in the vehicle or equipment. The new rule is effective December 18, 2014, for interstate petroleum marketers.

PMAA submitted comments on the proposed rule that supported the changes the FMCSA adopted

COMPLIANCE:
Interstate Carriers - The rule applies to interstate petroleum marketers and became effective December 18, 2014.

Intrastate Carriers – The FMCSA regulations do not directly require intrastate petroleum marketers to keep written pre-trip and post-trip vehicle inspection reports. However, in order to receive certain federal highway funds, states must adopt FMCSA regulations and apply them to intrastate only carriers. States are given three years to adopt FMCSA regulations for intrastate carriers. Some states adopt changes to FMCSA regulations automatically, while others require changes to go through state regulatory and/or legislative process. Intrastate marketers should contact their state motor carrier office to determine the status of the DVIR rule in their state.

Pre-Trip and Post Trip Inspections Still Required – Drivers must still conduct daily pre-trip and post-trip vehicle inspections. However, the reports are no longer required to be in writing unless the driver finds a defect or deficiency with the vehicle or its equipment. If the driver finds a defect or deficiency, a written report must be kept on file at the operator's principal place of business.

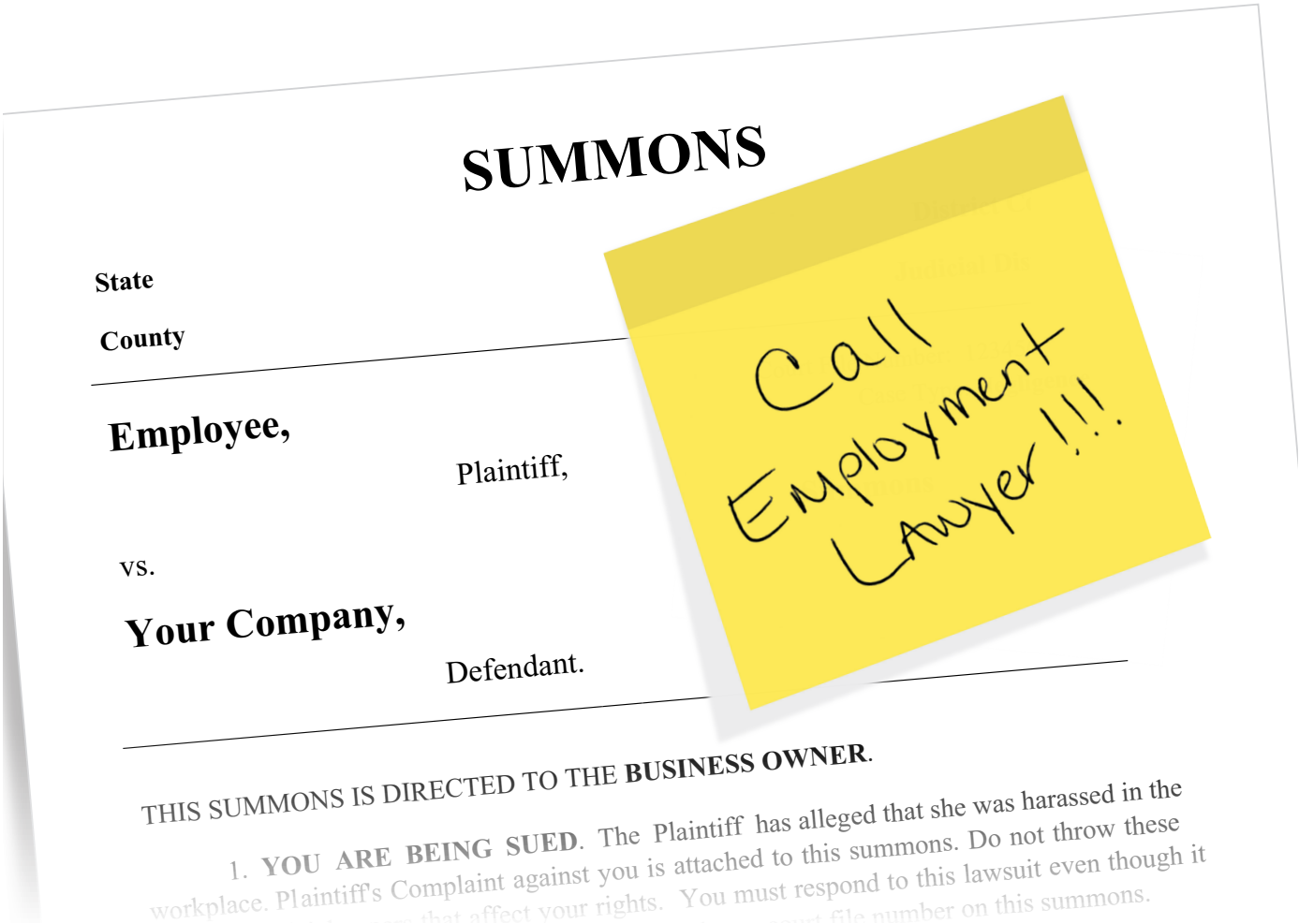
Duty to Inspect, Maintain and Repair Vehicles Remains Unchanged - Petroleum marketers who transport fuel are still required to have systematic inspection, repair, and maintenance programs (including preventative maintenance) and maintain records to prove measures are being taken to reduce the risk of mechanical problems with vehicles and equipment. In addition, marketers are still required to review driver vehicle inspections that list defects or deficiencies and take appropriate action before the vehicle is dispatched again. The FMCSA is not making any changes to requirements for periodic or annual inspections, duty to maintain and documentation for the individuals who perform periodic inspections and individuals responsible for performing brake-related inspection, repair, and maintenance tasks.

Effective Date – Beginning December 18, 2014, CDL drivers are no longer required to submit daily written pre-trip and post-trip vehicle inspection reports where no defect or safety problem with the vehicle or equipment is found.

IMPORTANT! Drivers must still conduct daily written pre-trip and post-trip vehicle inspections. The difference is they are no longer required to be in writing and on file unless a defect is found.

IMPORTANT! Petroleum marketers must still keep on fill pre-trip and post-trip vehicle inspection reports on any vehicle where a defect is found.

IMPORTANT! Petroleum marketers who wish to voluntarily continue keeping daily written pre-trip and post-trip vehicle inspection reports may do so.



Who's Keeping You Out of Court?

Every employer, no matter what size, has to deal with human resource issues, regulations, and employment law changes. Contact your local marketing representative to learn how you can gain complimentary, unlimited access to independent employment law attorneys who provide state-specific legal advice on your employment-related questions.

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President Signs Propane Education and Research Enhancement Act of 2014 Into Law

Washington, DC (December 18, 2014) - Today, President Barack Obama signed H.R. 5705, the "Propane Education and Research Enhancement Act of 2014," into law. This piece of legislation modifies the functions of the Propane Education and Research Council and the data that the Department of Commerce is to use in developing its annual propane price analysis.

Richard Roldan, NPGA's President and CEO said, "This bill is a significant win for both propane consumers and the industry. Last winter, during the hardest winter our nation has faced in more than 25 years, the propane industry could not educate consumers on the steps necessary to prepare their propane-heated homes for the winter. Allowing the industry to use its own funds to reach our customers only makes sense."

Under the Propane Education and Research Act of 1996, the Department of Commerce (DOC) must calculate annually the price for "consumer grade propane" and compare it with an index of prices of specified competing fuels. If the price of propane exceeds a certain threshold, the industry is restricted from conducting most educational outreach activities. In 2009, due to a misinterpretation of the law by the DOC, the restriction was triggered and all educational outreach ceased.

While the law requires DOC to recalculate the price comparison every six months, it has only been completed three times in the last five years. H.R. 5705 specifies Congressional intent that DOC must use data reflecting all propane sectors, not just residential.

Roldan continued, "This law is a perfect example of what Congress can accomplish when they work together. With bi-partisan support, this bill passed unanimously in the House and Senate and consumers are the ultimate beneficiary."

Click here to view the complete bill text.

NPGA News

ASTM Meets on LPG Fuel Specifications

The ASTM D02 Subcommittee H on LP-Gas Specifications met in early December to continue its work on refining the ASTM D1835 Standard Specification for LP-Gas and other standards. One of the topics of discussion related to the use of ethane as an additive to propane. This topic emanated from a recent PERC meeting, where a discussion took place regarding the availability of ethane for blending with propane and butane. Ethane and butane can be combined to provide nearly the same vapor pressure as propane by itself, without varying the other important properties of the LP-gas.

It was acknowledged that the usefulness of a blend that included higher quantities of butane would only be useful for liquid feed systems such as those used in liquid injection engine fuel systems, due to the lower vapor pressure of butane and its propensity to "drop out" by condensing in vapor feed systems operating in cooler climates. The chairman of Subcommittee H decided that the best approach for considering a new blend of LP-Gas would be for a "champion" of the project to work with the Gas Processors Association to consider fully the ramifications of introducing a new specification for LP-Gas before writing the new specification.

Prior to the meeting of Subcommittee H, a task force on Dimethyl Ether (DME) met to discuss progress being made on that renewable fuel. Representatives from Oberon announced that they had achieved designation under the Renewable Fuel Standard of EPA. The specification for DME is ASTM D7901, and it is under continuous maintenance. Currently, the task force is gathering information in order to establish a lubricity requirement for the fuel. Other issues the task force is addressing include how and whether to odorize DME and which NFPA requirements should be adopted for

2015 NPGF Scholarship Auction

In this season of giving, please consider contributing an item to the Scholarship Fund Silent Auction. The NPGF Scholarship Fund helps the children of industry members achieve their education goals. Look long and hard for items you could donate to the auction. We aspire to have a full auction catalog and with your help we can meet that goal.

Make contributing to the Scholarship Fund part of your holiday giving. Send Joanne Casey your donation form today.

Our auction will be available online starting January 27, 2015 and will conclude during the Meeting reception on Monday, February 9th.

Participate in the NPGF Scholarship Foundation Silent Auction!

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Enterprise Abandons Bakken Pipeline

reprinted from fuel fix

HOUSTON — Oil producers in the Bakken fields of North Dakota don't seem ready to give up their rail cars just yet.

Enterprise Product Partners has shelved plans for a pipeline out of the prolific Bakken Shale after the company was unable to secure enough crude shipments along the route to make the project viable.

The proposed 340,000 barrel-per-day line would have run 1,200 miles from the oil fields of North Dakota to the nation's largest oil transportation hub in Cushing, Oklahoma. Houston-based Enterprise Product Partners originally announced that it would solicit shipping commitments from Sept. 4 to Oct. 17 — a process called an open season.

It expanded the sign-up period to Nov. 14, then called off the project Friday with a short announcement.

Pipelines linking Bakken crude to markets are facing competition from rail lines. Pipelines generally provide cheaper transit, but rail has offered producers a more flexible path that can reach both the East and West coasts, where crude oil can realize higher prices, said Skip York of constant group Wood Mackenzie.

On the East and West coasts, barrels of Bakken crude are often priced more in line with the more expensive international Brent crude, rather than the U.S. benchmark price used at the Midwest hub in Cushing, York said. Bakken barrels also avoid competing with the oil barrels pumped from other central plays such as the Eagle Ford and Permian.

"What this open season suggests is that the producers still see some value in having at least some production on rail," he said.

Producers have shipped more than 800,000 barrels per day of crude by rail in recent months compared to the 100,000 barrels per day shipped out of the region via railcar in 2011, according to North Dakota state data. The massive increase in shipments has led to safety concerns and pushed regulators to examine hazardous shipping standards.

John Auers, of consulting companies Turner Mason & Co., said that the Enterprise Product Partners proposal was an attempt to test the Bakken market's needs for another line.

At the same time, Dallas-based Energy Transfer Partners said in late October it had partnered with midstream and refining company Phillips66 and had secured 450,000 barrels per day of crude commitments for a line running from the Bakken to the Midwest.

"There wasn't a need for both projects," Auers said, "Lower crude prices… that was just sort of the straw that broke the camel's back. There was no way people were going to commit to that in such an uncertain environment."

Enterprise said it's too early to know whether it can revived the project in the future. "The reason we have an open season is to see what shippers are willing to commit to," said Rick Rainey, a spokesman for Enterprise, "Clearly they didn't have sufficient enough interest."

On Monday, Enterprise announced it would seek shipper commitments for an expansion of its natural gas liquids system running between Carthage, Texas and Mont Belvieu, Texas. The project, called the Panola expansion, would be designed to accommodate approximately 50,000 barrels per day of extra capacity.

NACS

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– Jared Scheeler, Managing Director at The Hub Convenience Stores, Inc.

EIA Energy Outlook Predicts Lower than average prices

Forecast suggests $68-per-barrel average Brent crude price in 2015, while recognizing high price uncertainty.

WASHINGTON – The U.S. Energy Information Administration (EIA) published its December Short-Term Energy Outlook (STEO) this week, forecasting that Brent crude oil prices will average $68 per barrel (bbl) in 2015, with prices up to $5/bbl below the annual average early in the year. The forecast for West Texas Intermediate (WTI) crude oil spot prices averages $63/bbl in 2015. The current values of futures and options contracts show high uncertainty regarding the price outlook.

North Sea Brent crude oil spot prices settled at $68/bbl on December 5, $48 below the 2014 peak reached in late June and the lowest daily price since May 2010. The declining prices reflect the combination of robust world crude oil supply growth and weak global demand, which have caused global oil inventories to rise. Recent events, including OPEC's decision last month to maintain its current crude oil production target, have raised expectations that oil supply growth will continue contributing to rising inventories through the first half of 2015.

EIA expects that global oil inventories will build by almost 0.8 million bbl/d on average during the first half of 2015, up from 0.5 million bbl/d in the previous STEO. In the second half of 2015, production growth slows so inventories build at a lower rate. In 2014, inventories have built as global oil consumption growth has fallen well short of expectations, while supply growth has continued apace. Continuing inventory builds are expected to put further downward pressure on oil prices.
According to EIA, the U.S. average price for regular gasoline fell 10 cents from the previous week to $2.68 per gallon as of December 8, 2014 — 59 cents lower than the same time last year. This is the lowest U.S. average price since February 22, 2010, and the first time since October 4, 2010, that all five regions of the United States have average gasoline prices below $3 per gallon. U.S. average diesel fuel prices declined seven cents this week to $3.54 per gallon, down 34 cents from this time last year.

See related story on Page 12 on the impact on Propane and Butane as a result of the cost of oil forecast.

South Dakota Legislative Session begins, January 13, 2015. The association will be heavily engaged with several highway funding bills.

Please check the website at: sdpm2a.com for updates throughout January - February - March 2015 for status of all legislation that impacts your industry and business.

Propane, Butane Fall in Oil's Wake,
Creating Draw for Traders

Sinking oil prices are taking propane, butane and other products used in the chemicals industry and home heating along with them.

The fuels, called **natural-gas liquids**, are a byproduct of oil and gas drilling and are used to heat homes, fuel grills and manufacture plastics. So-called NGLs have been a source of profits for energy producers because their price until recently stayed high even as natural-gas prices dropped. Chemical companies have expanded their U.S. production to take advantage of plentiful supply.

But prices for NGLs, which include ethane, propane, butane, isobutane and natural gasoline, have all plummeted this year. Prices for the fuels are closely linked to oil, so the roughly 45% drop in crude prices has put downward pressure on NGLs. A glut in the U.S. is also weighing on these markets. Propane and butane are at more-than 10-year lows, down nearly half since the start of September, according to Oil Price Information Service, which tracks these markets.

The roughly 5% of American households that use propane for heating will save anywhere from 20% to 34% this winter, the U.S. Energy Information Administration said last week. Producers in the U.S. Northeast are likely to be among the biggest losers from the retreat, according to Citigroup Inc. These companies had stepped up drilling in NGL-rich areas in Ohio and Pennsylvania, counting on these fuels to add several dollars to the value of every barrel of oil produced. But pipeline space to carry NGLs out of the region is limited, which is expected to worsen a regional glut, Citi said.

"This was a kind of saving grace [for producers]. Then we've seen things rocket downward," said Campbell Faulkner, chief data analyst at broker OTC Global Holdings. "It's actually kind of scary."

Lower oil prices are also erasing the advantage for U.S. petrochemicals companies, another bearish sign for future NGL demand, analysts say. Many were counting on access to cheap supplies of naphtha, an oil product, to gain an advantage over international competitors. However, the price of naphtha has fallen globally along with oil.

Surging U.S. operations for **LyondellBasell Industries** NV and **Dow Chemical** Co. have made them two of **the biggest beneficiaries** of the shale boom, but now they could be among the biggest losers of the ongoing oil price crash, Credit Suisse said. LyondellBasell has lost 34% since early September; Dow has lost 19%.

Falling NGL prices **have been a draw for traders**. The number of outstanding propane futures contracts on the New York Mercantile Exchange has quadrupled since May. Propane futures ended Thursday at 55.6 cents a gallon, down more than 50% for the year.

As the oil markets collapsed, Vitol Group became one of the big NGL sellers, according to people with knowledge of their trading. One of those people said Mercuria Energy Group and **BP** PLC have also been taking positions that would benefit from falling prices. Vitol and BP declined to comment on their trading strategies. Mercuria did not respond to a request for comment.

"There has been much more activity and kind of a frenzy around the whole crude debacle," said Greg Bower, a broker at Blue

News from NACS
Washington, DC Update

Keystone Pipeline to come into play when the 114th Congress convenes on January 6.

WASHINGTON – The Washington Post outlined five "clues" about the next Congress, such as continued "can't we all just get along?" angst among the two parties, as well as Senator Mitch McConnell's (R-KY) pledge to pass Keystone Pipeline XL legislation as quickly as possible.

"Get ready for a Keystone debate that could turn nasty," writes the newspaper, noting that McConnell, who will be Senate majority leader, said the first bill he would take up in 2015 is legislation "to compel the government to build the Keystone XL oil pipeline."

The Post writes: "This could set off an impassioned political battle between competing interests early next year. If you're looking for some tranquility right after the holiday season, don't head to Capitol Hill." McConnell said in a November press release that Keystone "is just common-sense. It's a shovel-ready jobs project that would help thousands of Americans find work. It would increase our supply of North American energy. And it would do all that with minimal net climate impact."

Apple Pay: Loved by Some, Not by All

Banks and card companies are the payment system's biggest fans, but merchants have doubts.

NEW YORK – Credit card companies and banks seem to absolutely love Apple's new mobile payment technology, Apple Pay, says the Motley Fool in a recent article, showing their approval with Apple Pay promotions and advertisements. So, why are lenders so supportive of Apple Pay? First and foremost, writes Motley Fool, Apple Pay is not trying to work around the existing credit card system, allowing credit card companies to keep their lucrative merchant fees. This is in contrast to the Merchant Customer Exchange group's CurrentC, which emphasizes store credit and direct withdrawals from customer checking accounts — two methods that avoid merchant credit card fees. "Apple contends that it's the wallet that needed disruption, not the credit card system," says the news source.

Second, while Apple will collect undisclosed fees for Apple Pay transactions that are independently negotiated with banks and credit card companies, lenders might make up for the fees with fewer fraud cases and higher spending. Apple Pay adds a layer of security to traditional credit card payments by using tokenization, which keeps credit card numbers secure, and by verifying identity with Touch ID. The mobile payment technology also gives lenders a formidable inroad into the fast-growing mobile channel. And while banks and car companies may be jumping on-board, convincing merchants to use Apple Pay won't be easy, since Apple Pay has done nothing to help merchants reduce the fees they pay for credit card transactions. That said, early signs of success for Apple Pay and a subsequent boost for other near-field communications-based mobile payment services suggest the technology is here to stay.

Christmas Fun Fact: Did you know?

Christmas purchases account for 1/6 of all retail sales in the U.S.

2015 Training Programs

Please email the following address for registration forms for all classes: dawna@sdp2ma-sdacs.com or go online to http://sdp2ma.com and find registration forms in Education and Training.

Certified Employee Training

2015 Class Schedule

January 6-7	Basic	Pierre
February 3-5	Delivery	Pierre
March 3-4	Basic	Watertown
March 31- Apr 2	4.1	Mitchell
April 7-9	Delivery	Watertown
April 28-30	Plant	Aberdeen
May 5-6	Basic	SF
June 2-4	Delivery	SF
June 9-11	4.2	Mitchell
June 23-25	Plant	SF
June 30-July 2	Plant	Mitchell
July 7-8	Basic	Aberdeen
August 4-6	Delivery	Aberdeen
September 22-23	Basic	Deadwood
October 6-8	Delivery	RC
November 3-4	Basic	Mitchell
December 1-3	Delivery	Mitchell

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2015 - Locations

TBA

All other seminars 8 am to noon.

To register: http://denr.sd.gov/des/gw/tanks/TankOperatorTraining.aspx

UST Owner/Operator Training

December 2014

South Dakota is in need of a person to serve on the National Propane Gas Association Board of Directors.

This position became vacant when Jerry Brick, North Star Energy LLC, Aberdeen, the previous State Director was elected to the position of Treasurer of NPGA.

The State Director must be an accredited representative of an Active member in South Dakota. State Directors are elected for a term of 2 years. South Dakota is in NPGA District 4, so the election for State Director takes place in even-numbered years.

As the position is currently vacant, an accredited representative of an Active member of the South Dakota Petroleum and Propane Marketer's Association may petition to the State Association to be elected as State Director to serve out the remaining term of the Director position.

The Board of Directors of NPGA typically will meet 3 times per year. The Winter meeting usually takes place in a southern location in February. The Annual meeting takes place at Propane Days in Washington, D.C in June. The Fall meeting is usually held in October. SDP2MA currently provides a $1500.00 yearly stipend to be used for travel expenses to attend the meetings.

For more information about the State Director position, contact Dawna at the Association office 605-224-8606 or Jerry Brick at 605-225-6383 or jbrick@nstarenergy.net

SDP2MA Annual Convention
September 22-23, 2015
The Lodge
Deadwood, SD