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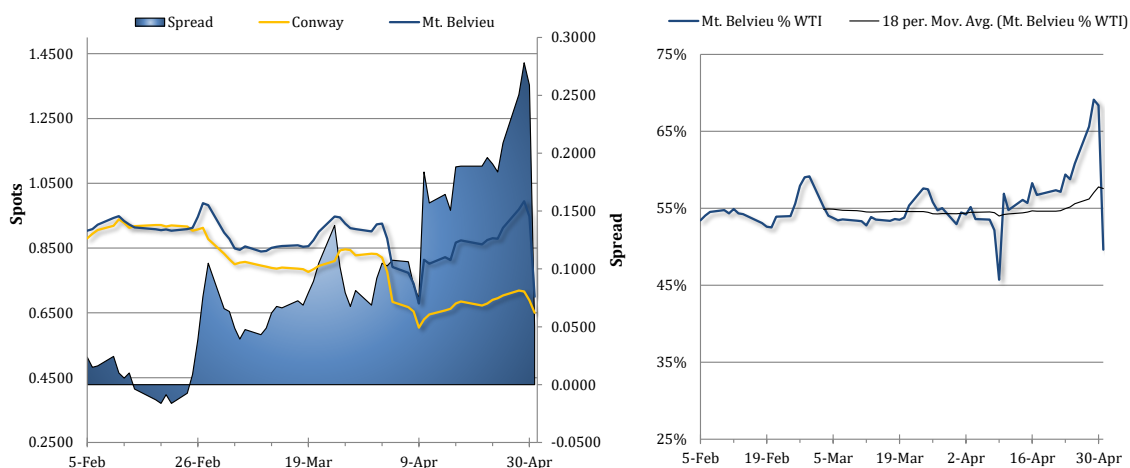
News Items

The north-south spread collapsed yesterday with the front switch, as Mt. Belvieu TET prices went from 94.75c/g down to 70.00c/g, a 26.1% difference. Meanwhile, Conway propane prices fell by 5.6% (3.88 cents) to 65.00c/g. Weakness in propane was independent, as crude futures strengthened by 1.8% amid gains in equities and Bloomberg survey data indicating that OPEC+ crude production fell in April instead of rising, largely due to Venezuela. Natural gas futures gained 4.6% with a supportive weekly EIA storage report and an upwardly-revised degree day forecast from the GFS, despite lower prices abroad.

Propane prices were rallying this morning, exhibiting independent strength. Mt. Belvieu TET shot up by 5.3% (3.69 cents) to 73.69c/g, with non-TET at 72.88c/g. Conway spots jumped 4.0% (2.63 cents) higher to 67.63c/g, implying a widening of the north-south spread as the gains were slimmer. Meanwhile, WTI and Brent crude oil futures had lost 1.1%. Natural gas futures continued higher, up by 2.8%. The latest two-week US degree day forecast from the GFS is at 93 (49 heating and 44 cooling), up by 1 from the previous forecast but well below the 30-year average of 125 (75 heating and 50 cooling).

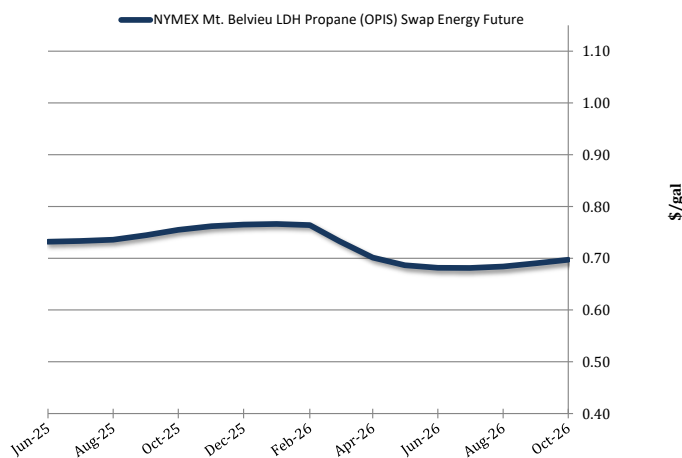
Have a wonderful weekend!

Spot Propane Prices



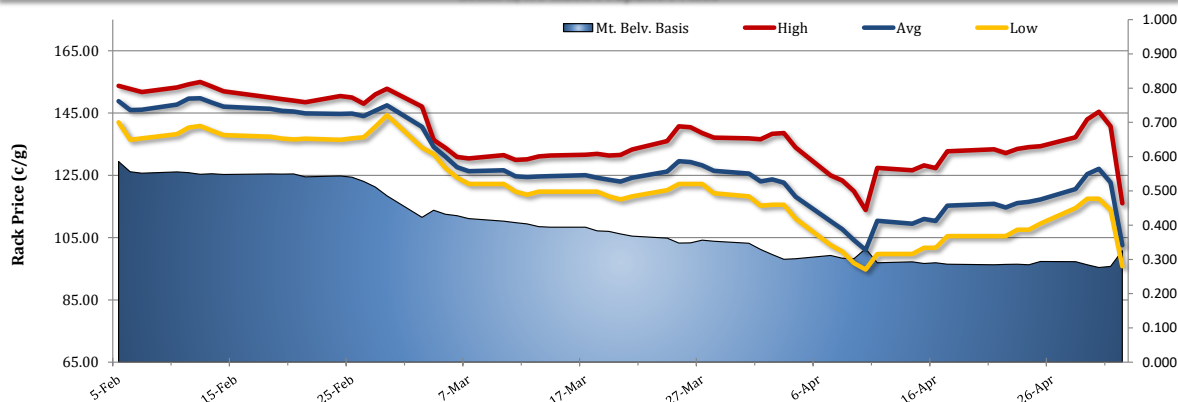
NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain

Terms	Mt. Belvieu Price
Jun-25	\$0.7321
Jul-25	\$0.7333
Aug-25	\$0.7358
Sep-25	\$0.7446
Oct-25	\$0.7550
Nov-25	\$0.7621
Dec-25	\$0.7650
Jan-26	\$0.7663
Feb-26	\$0.7642
Mar-26	\$0.7325
Apr-26	\$0.7013
May-26	\$0.6867
Jun-26	\$0.6817
Jul-26	\$0.6813
Aug-26	\$0.6842
Sep-26	\$0.6904
Oct-Apr	\$0.7530





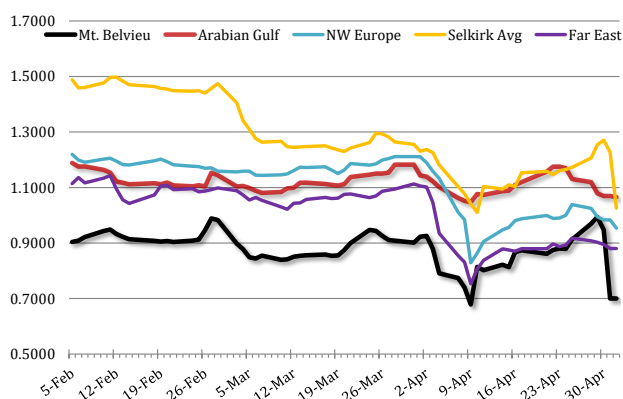
Selkirk, NY Rack Propane Prices



International Propane Prices

Series	Date	Close (\$/gal)
Propane Middle East CP	5/2/2025	\$1.0655
Propane NWE CIF	5/2/2025	\$0.9539
Propane Far East CFR	5/1/2025	\$0.8804

Mt. Belvieu vs. Selkirk, NY and Foreign Markets



International Butane Prices

Series	Date	Close (\$/gal)
Butane Middle East CP	5/2/2025	\$1.1651
Butane NWE CIF	5/1/2025	\$0.9851
Butane Far East CIF	5/2/2025	\$1.0385

U.S. Propane/Propylene Inventories

Total Inventories (1,000 bbl)				
	U.S.	East Coast	Midwest	Gulf Coast
4/18/2025	46,630	4,092	9,773	30,529
4/25/2025	47,206	4,011	10,035	30,522
Week Chg.	576	-81	262	-7
5-yr Avg.	51,374	4,222	11,645	32,744
vs. 5-yr Avg.	-4,168	-211	-1,610	-2,222
	-8.1%	-5.0%	-13.8%	-6.8%

Fractionated Inventories (1,000 bbl)				
	U.S.	East Coast	Midwest	Gulf Coast
4/18/2025	20,104	2,584	3,623	13,498
4/25/2025	20,222	2,533	3,725	13,183
% of Total	43%	63%	37%	43%
Week Chg.	118	-51	102	-315

Refiner and Blender Net Production (1,000 b/d)				
	U.S.	East Coast	Midwest	Gulf Coast
4/18/2025	2,835	297	549	1,734
4/25/2025	2,852	288	567	1,736
Week Chg.	17	-9	18	2

Other, U.S. (1,000 b/d)				
	Imp. Demd.	Net Exp.	Imports	Exports
4/18/2025	448	2,064	97	2,161
4/25/2025	878	1,892	90	1,982
Week Chg.	430	-172	-7	-179

Total U.S. Propane/Propylene Stocks (Thousand Barrels)

