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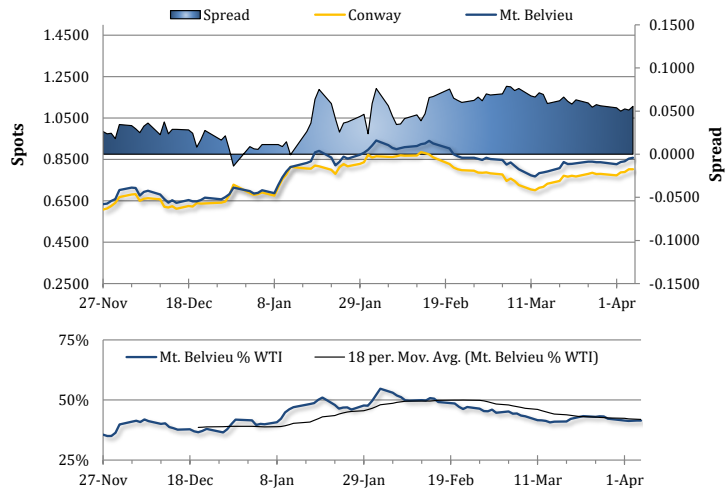
News Items

Mt. Belvieu TET propane prices extended their gaining streak to a fourth session on Friday, as crude futures extended their rally to a sixth session. Brent gained 0.6% and WTI rose by 0.4% amid a rally in US stock market indexes, despite a stronger dollar and weakness in European shares. Propane prices at Mt. Belvieu rose by 0.5% (44 points), averaging 85.81c/g. Conway prices, meanwhile, held steady at 80.25c/g, meaning the north-south spread widened to 5.56 cents. Natural gas futures posted modest gain on Friday on NYMEX, adding 0.6% with slightly higher international gas prices and a drop in the US natural gas rig count, despite a drop in the two-week US HDD forecast from the GFS.

Both crude oil and propane prices were falling this morning. WTI futures were down by 1.6% and Brent futures had lost 1.6%, threatening to end their rally, with further efforts towards an Israel-Hamas ceasefire and with news that repair work is being conducted this month on the 350kb/d oil pipeline connecting Kirkuk, Iraq, to Ceyhan, Turkey. Mt. Belvieu TET propane prices were seeing similar losses to crude futures, down by 1.7% (1.44 cents) at 84.38c/g. Non-TET prices remained at a discount, with barrels going for 83.44c/g. Conway spots were down by 1.1% (88 points) at 79.38c/g this morning. In the news, the latest CFTC Commitment of Traders Report showed that Mt. Belvieu TET propane swap speculators cut their net short position in the week ended April 2. Short positions increased by 391 to 26,490, but longs added 974 contracts, reaching 17,815. This left the group net short 8,675 contracts, compared to 9,258 the previous week.

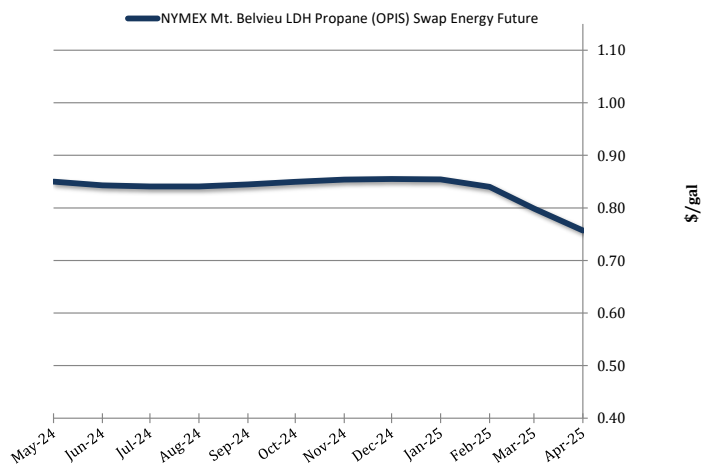
Spot Propane Prices

Table with 4 columns: Date, Mt. Belv., Conway, Diff. It lists daily price data from 3/12/2024 to 4/5/2024.



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

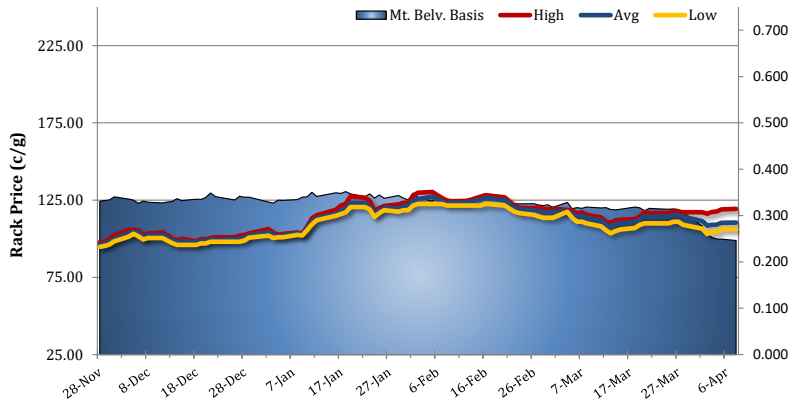
Table with 2 columns: Terms, Mt. Belvieu Price. It lists futures prices for terms from May-24 to Oct-Apr.





Selkirk, NY Rack Propane Prices

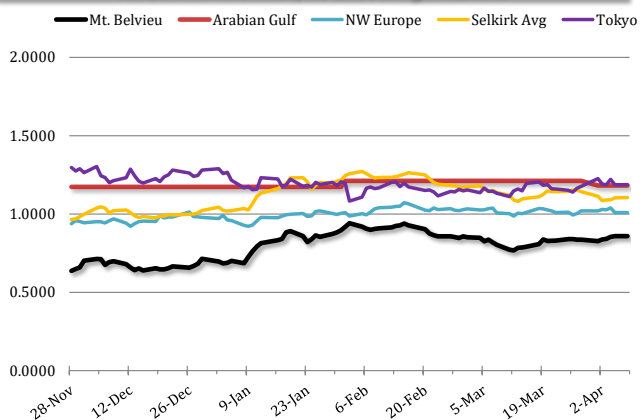
Date	High	Avg	Avg Basis
4/8/2024	\$1.1929	\$1.1046	\$0.2465
4/5/2024	\$1.1892	\$1.1029	\$0.2492
4/4/2024	\$1.1767	\$1.0909	\$0.2497
4/3/2024	\$1.1729	\$1.0901	\$0.2526
4/2/2024	\$1.1617	\$1.0854	\$0.2592
4/1/2024	\$1.1717	\$1.1134	\$0.2772
3/28/2024	\$1.1717	\$1.1430	\$0.3068
3/27/2024	\$1.1748	\$1.1527	\$0.3133
3/26/2024	\$1.1748	\$1.1537	\$0.3143
3/25/2024	\$1.1660	\$1.1444	\$0.3138
3/22/2024	\$1.1642	\$1.1435	\$0.3148
3/21/2024	\$1.1629	\$1.1433	\$0.3158
3/20/2024	\$1.1729	\$1.1478	\$0.3103



International Propane Prices

Series	Date	Terms	Close (\$/gal)
Propane FOB (AG)	4/1/2024	APR24	\$1.1828
Propane S. Arabia (AG)	4/1/2024	APR24	\$1.1828
Propane N Sea F (NWE)	4/5/2024	SPOT	\$1.1318
Propane N Sea C (NWE)	4/5/2024	SPOT	\$1.0001
Propane CIF (MED)	4/8/2024	SPOT	\$1.0128
Propane Algeria (MED)	4/2/2024	APR24	\$1.0289

Mt. Belvieu vs. Selkirk, NY and Foreign Markets



International Butane Prices

Series	Date	Terms	Close (\$/gal)
Butane S. Arabia (AG)	4/1/2024	APR24	\$1.3527
Butane FOB (NEW)	4/5/2024	SPOT	\$1.0071
Butane CIF (MED)	4/8/2024	SPOT	\$1.0634
Butane Algeria (MED)	4/2/2024	APR24	\$1.2436

U.S. Propane/Propylene Inventories

	Total Inventories (1,000bbl)			
	U.S.	East Coast	Midwest	Gulf Coast
3/22/2024	52,164	4,039	12,760	31,616
3/29/2024	51,810	4,059	12,584	31,550
Week Chg.	-354	20	-176	-66
5-yr Avg.	47,363	4,100	9,839	31,441
vs. 5-yr Avg.	4,447	-41	2,745	109
	9.4%	-1.0%	27.9%	0.3%

Fractionated Inventories (1,000bbl)				
3/22/2024	26,429	2,450	6,612	15,688
3/29/2024	26,692	2,513	6,863	15,781
% of Total	52%	62%	55%	50%
Week Chg.	263	63	251	93

Refiner and Blender Net Production (1,000b/d)				
3/22/2024	2,660	258	522	1,625
3/29/2024	2,673	257	533	1,636
Week Chg.	13	-1	11	11

Other, U.S. (1,000b/d)				
	Imp. Demd.	Net Exp.	Imports	Exports
3/22/2024	754	1,912	116	2,028
3/29/2024	1,429	1,294	125	1,419
Week Chg.	675	-618	9	-609

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

