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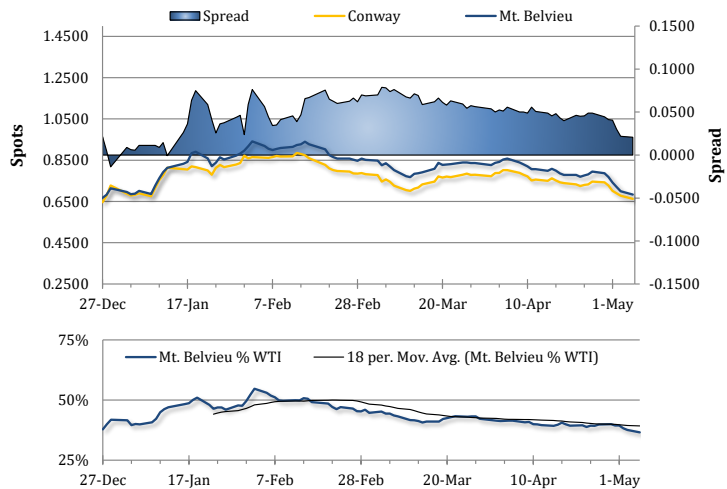
News Items

Propane prices sold off for a sixth consecutive session on Monday, even as energy futures saw broad-based gains. Brent crude rose by 0.4% and WTI gained 0.5% with fading hopes for a Gaza Ceasefire agreement and with strength in US and European stock market indexes following encouraging European economic data releases. NYMEX natural gas futures gained 2.5% in their third session higher, with a stronger two-week US TDD forecast from the GFS and higher European and Asian gas price markers. Mt. Belvieu TET propane, meanwhile, dropped 2.3% (1.63 cents) lower to average 68.31c/g, and Conway prices saw a similar drop of 2.2% (1.50 cents) to 66.25c/g. The spread between the two benchmarks remains relatively narrow, at 2.06 cents. Prices at Mt. Belvieu have fallen by 11.19 cents since April 26, and Conway prices have lost 8.38 cents over that time.

The sell-off in propane continues this morning. Mt. Belvieu TET prices tumbled 3.4% (2.37 cents) lower to 65.94c/g, with non-TET down at 65.13c/g. Conway prices, similarly, dropped 3.2% (2.13 cents) lower to 64.13c/g. Weakness was largely independent, as losses in crude futures were much smaller, at 0.8% for WTI and Brent both at last look. Natural gas futures were moving in the opposite direction, rising by 1.1% in their fourth session higher. In the news, OPIS reports that UGI Corp. has decided against either a potential sale or a joint venture for AmeriGas Propane, and will instead streamline its operational model and cut costs in order to improve profitability.

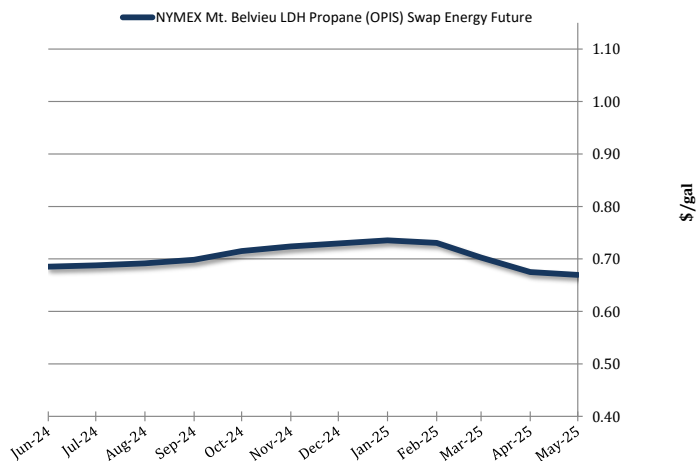
Spot Propane Prices

Table with 4 columns: Date, Mt. Bely., Conway, Diff. It lists daily price data for Mt. Belvieu, Conway, and the difference between them from 4/11/2024 to 5/6/2024.



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

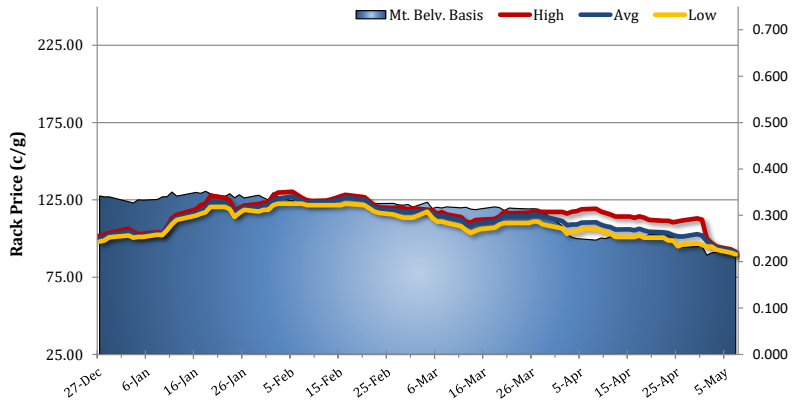
Table with 2 columns: Terms, Mt. Belvieu Price. It lists monthly and quarterly price points for Mt. Belvieu from Jun-24 to Oct-Apr.





Selkirk, NY Rack Propane Prices

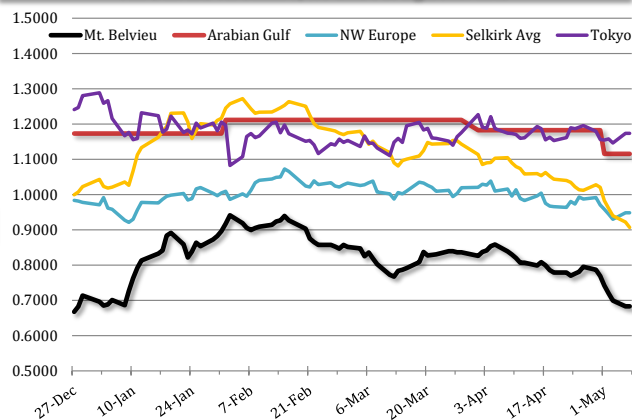
Date	High	Avg	Avg Basis
5/7/2024	\$0.9127	\$0.9066	\$0.2235
5/6/2024	\$0.9302	\$0.9221	\$0.2228
5/3/2024	\$0.9477	\$0.9400	\$0.2200
5/2/2024	\$0.9702	\$0.9609	\$0.2190
5/1/2024	\$0.9977	\$0.9828	\$0.2141
4/30/2024	\$1.1223	\$1.0203	\$0.2334
4/29/2024	\$1.1304	\$1.0276	\$0.2326
4/26/2024	\$1.1167	\$1.0122	\$0.2309
4/25/2024	\$1.1110	\$1.0136	\$0.2379
4/24/2024	\$1.1054	\$1.0221	\$0.2521
4/23/2024	\$1.1142	\$1.0349	\$0.2561
4/22/2024	\$1.1142	\$1.0399	\$0.2612
4/19/2024	\$1.1210	\$1.0438	\$0.2581



International Propane Prices

Series	Date	Terms	Close (\$/gal)
Propane FOB (AG)	4/30/2024	MAY24	\$1.1155
Propane S. Arabia (AG)	4/30/2024	MAY24	\$1.1155
Propane N Sea F (NWE)	5/6/2024	SPOT	\$1.1009
Propane N Sea C (NWE)	5/6/2024	SPOT	\$0.9412
Propane CIF (MED)	5/7/2024	SPOT	\$0.9482
Propane Algeria (MED)	5/1/2024	MAY24	\$0.9616

Mt. Belvieu vs. Selkirk, NY and Foreign Markets



International Butane Prices

Series	Date	Terms	Close (\$/gal)
Butane S. Arabia (AG)	4/30/2024	MAY24	\$1.2763
Butane FOB (NEW)	5/6/2024	SPOT	\$0.9355
Butane CIF (MED)	5/7/2024	SPOT	\$0.9434
Butane Algeria (MED)	5/1/2024	MAY24	\$1.0691

U.S. Propane/Propylene Inventories

	Total Inventories (1,000bbl)			
	U.S.	East Coast	Midwest	Gulf Coast
4/19/2024	56,675	3,937	13,384	35,631
4/26/2024	56,922	4,661	13,962	34,459
Week Chg.	247	724	578	-1,172
5-yr Avg.	50,829	3,932	11,161	33,455
vs. 5-yr Avg.	6,093	729	2,801	1,004
	12.0%	18.5%	25.1%	3.0%

	Fractionated Inventories (1,000bbl)			
	U.S.	East Coast	Midwest	Gulf Coast
4/19/2024	30,762	2,432	7,574	19,084
4/26/2024	31,540	3,144	8,280	18,380
% of Total	55%	67%	59%	53%
Week Chg.	778	712	706	-704

	Refiner and Blender Net Production (1,000b/d)			
	U.S.	East Coast	Midwest	Gulf Coast
4/19/2024	2,823	247	572	1,750
4/26/2024	2,796	245	545	1,755
Week Chg.	-27	-2	-27	5

	Other, U.S. (1,000b/d)			
	Imp. Demd.	Net Exp.	Imports	Exports
4/19/2024	439	2,244	91	2,335
4/26/2024	1,155	1,606	83	1,689
Week Chg.	716	-638	-8	-646

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

