



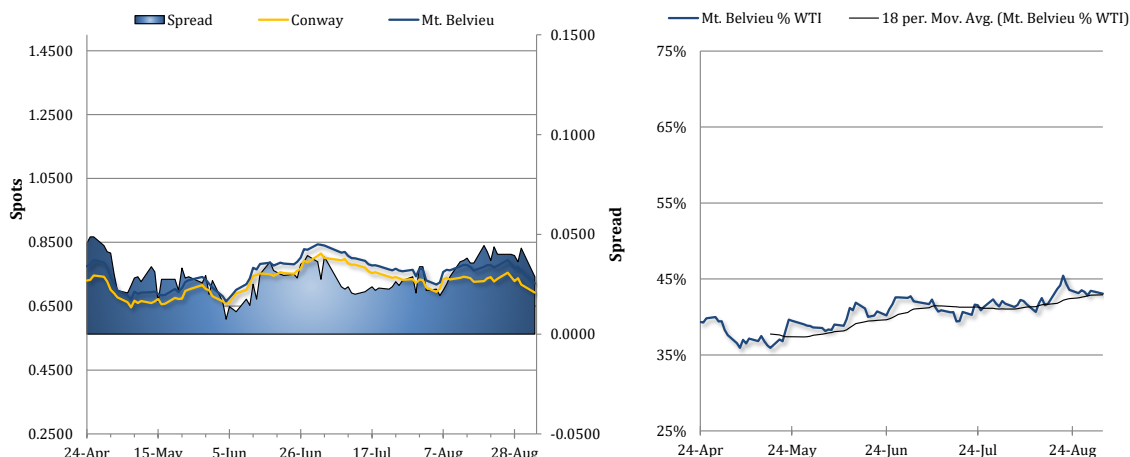
The information provided in this market update is general market commentary provided solely for educational and informational purposes. The information was obtained from sources believed to be reliable, but we do not guarantee its accuracy. No statement within the update should be construed as a recommendation, solicitation or offer to buy or sell any futures or options on futures or to otherwise provide investment advice. Any use of the information provided in this update is at your own risk.

News Items

Mt. Belvieu and Conway propane sold off along with crude oil yesterday. Brent crude tumbled 4.9% lower and WTI lost 4.4% with a sell-off in equities, particularly in the US, as well as with strength in the US dollar and reports that the oil production halt in Libya could be soon halted if an agreement is reached. Mt. Belvieu TET propane prices sold off 5.2% (3.94 cents) to hit 72.13c/g and Conway spot prices fell by 3.5% (2.50 cents) to 69.25c/g, implying a significant narrowing of the north-south price spread. NYMEX natural gas futures went the other direction, gaining 3.6% despite lower European gas prices, a downward revision to the two-week US CDD forecast from the GFS, and a looser US market balance forecast for next week from LSEG.

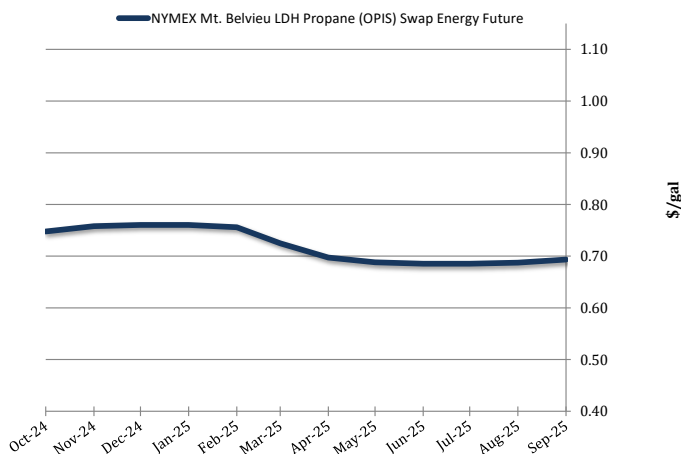
Crude oil and propane prices were falling further this morning. Mt. Belvieu TET prices fell by 0.8% (62 points) to 71.50c/g, with non-TET at a slight premium to TET, going for 71.69c/g. Conway spots fell by 0.4% (25 points) to 69.00c/g, implying a further narrowing of their discount to Mt. Belvieu TET. WTI crude oil futures had lost 1.1% as of this writing, and Brent futures had dropped 1.0% lower, with multiple Reuters sources saying that OPEC+ is discussing a possible delay in planned October output increases, in light of weak Chinese demand and the oil production outages in Libya. European stock market indexes were falling this morning, but the major US indexes were seeing mixed trade and the US dollar was depreciating slightly against a basket of currencies. Natural gas futures were rising further, but by a modest 0.4%. In the news, OPIS reports that Chinese PDH unit utilization fell to 65% last month from 70% the previous two months due to both scheduled maintenance operations, but also reduced run rates amid weak margins, according to industry sources. Utilization is expected to increase this month as maintenance operations are completed and units ramp up. Stable propylene prices but rising propane prices have squeezed margins, per Chemical Market Analytics (CMA) data.

Spot Propane Prices



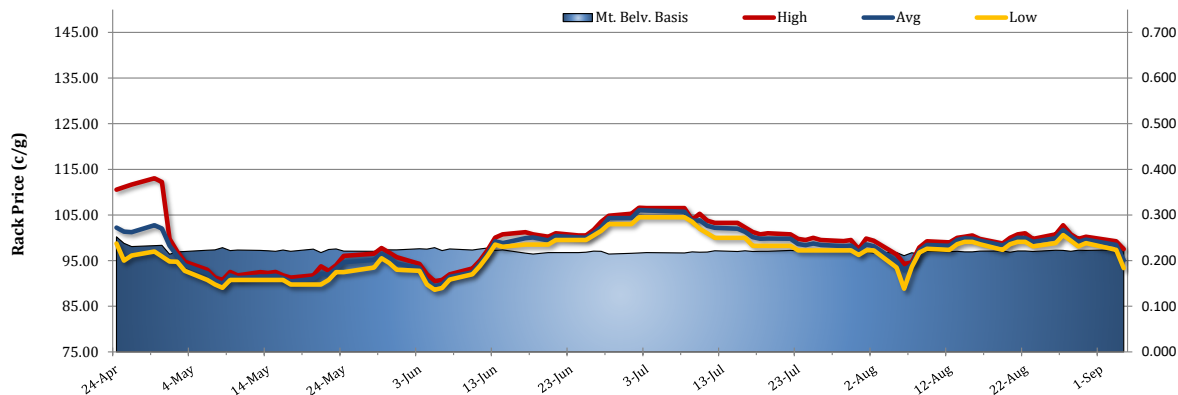
NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain

Terms	Mt. Belvieu Price
Oct-24	\$0.7479
Nov-24	\$0.7579
Dec-24	\$0.7604
Jan-25	\$0.7604
Feb-25	\$0.7558
Mar-25	\$0.7250
Apr-25	\$0.6975
May-25	\$0.6883
Jun-25	\$0.6854
Jul-25	\$0.6854
Aug-25	\$0.6875
Sep-25	\$0.6933
Oct-25	\$0.7000
Nov-25	\$0.7067
Dec-25	\$0.7121
Jan-26	\$0.7158
Oct-Apr	\$0.7470





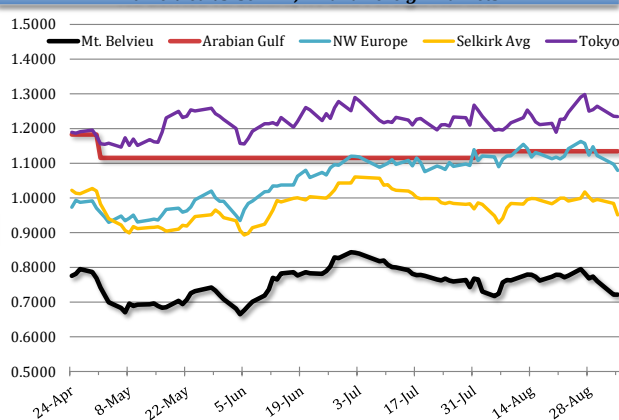
Selkirk, NY Rack Propane Prices



International Propane Prices

Series	Date	Terms	Close (\$/gal)
Propane FOB (AG)	8/29/2024	SEP24	\$1.1636
Propane S. Arabia (AG)	8/29/2024	SEP24	\$1.1636
Propane N Sea F (NWE)	9/3/2024	SPOT	\$0.9882
Propane N Sea C (NWE)	9/3/2024	SPOT	\$1.0876
Propane CIF (MED)	9/4/2024	SPOT	\$1.0864
Propane Algeria (MED)	9/3/2024	SEP24	\$1.1347

Mt. Belvieu vs. Selkirk, NY and Foreign Markets



International Butane Prices

Series	Date	Terms	Close (\$/gal)
Butane S. Arabia (AG)	8/29/2024	SEP24	\$1.2982
Butane FOB (NEW)	9/3/2024	SPOT	\$1.2222
Butane CIF (MED)	9/4/2024	SPOT	\$1.1494
Butane Algeria (MED)	9/3/2024	SEP24	\$1.2327

U.S. Propane/Propylene Inventories

Total Inventories (1,000bbl)				
	U.S.	East Coast	Midwest	Gulf Coast
8/16/2024	92,078	7,160	25,417	53,940
8/23/2024	93,069	7,361	26,036	53,858
Week Chg.	991	201	619	-82
5-yr Avg.	85,011	7,766	24,308	48,253
vs. 5-yr Avg.	8,058	-405	1,728	5,605
	9.5%	-5.2%	7.1%	11.6%

Fractionated Inventories (1,000bbl)				
8/16/2024	64,043	5,283	19,642	35,723
8/23/2024	64,969	5,455	20,059	35,727
% of Total	70%	74%	77%	66%
Week Chg.	926	172	417	4

Refiner and Blender Net Production (1,000b/d)				
8/16/2024	2,650	250	479	1,684
8/23/2024	2,701	250	502	1,716
Week Chg.	51	0	23	32

Other, U.S. (1,000b/d)				
	Imp. Demd.	Net Exp.	Imports	Exports
8/16/2024	429	1,936	73	2,009
8/23/2024	1,027	1,532	87	1,619
Week Chg.	598	-404	14	-390

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

