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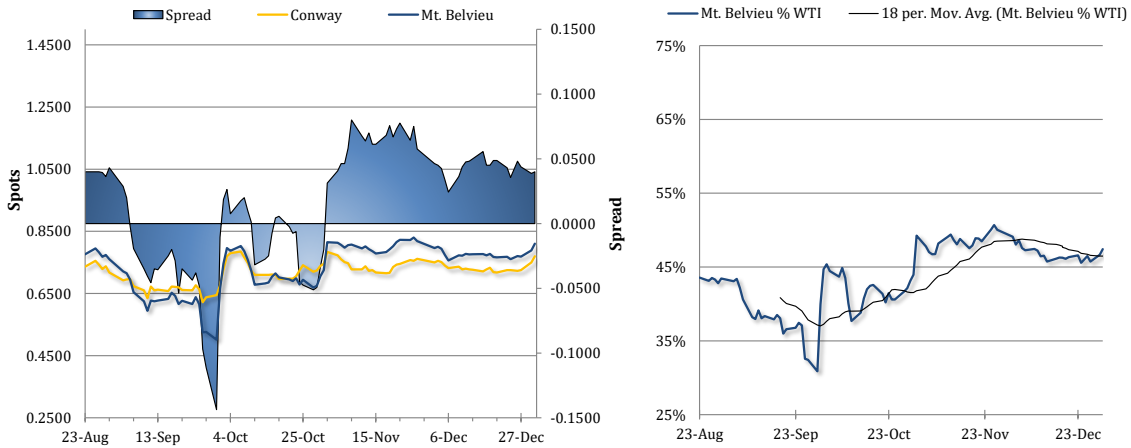
News Items

Propane prices rallied for a second session on Tuesday, as crude futures extended their rising streak to a third. Brent crude added 0.9% and WTI gained 1.0% amid gains in European equities, despite weakness in US stocks and a stronger dollar. Spot propane prices saw larger gains, with Mt. Belvieu TET rallying 2.7% (2.13 cents) to average 81.00c/g, and Conway jumping 2.7% (two cents) as well, to 77.00c/g. The spread between the two benchmarks widened slightly, to an even four cents. Natural gas futures traded on NYMEX, meanwhile, tumbled 7.7% lower - continuing to exhibit high volatility.

Crude futures were extending their rally to a fourth consecutive session this morning, with WTI having strengthened by 2.2% and Brent having jumped 2.1% higher as of this writing ahead of the weekly EIA inventory report. Propane prices were rallying as well. Mt. Belvieu TET shot up 3.6% (2.81 cents) to 83.81c/g, with non-TET nearby at 83.69c/g. Conway spot prices rocketed 5.2% (4 cents) higher to 81.00c/g. Natural gas futures were little changed, up by 0.8%.

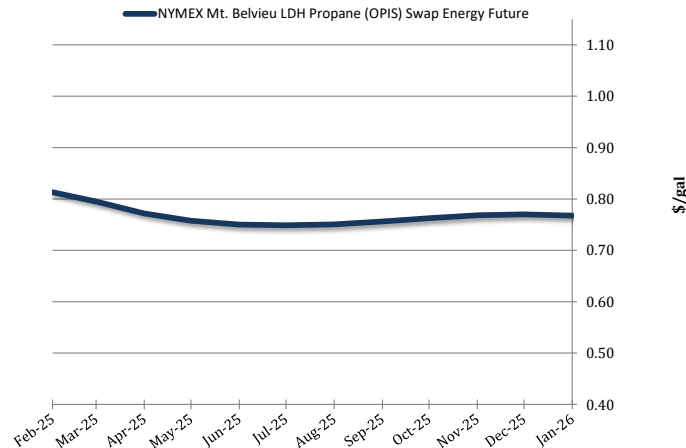
The weekly EIA inventory report was bearish for propane. Whereas an OPIS survey put expectations at a 3.23mb draw, EIA reported a 0.55mb dip, with weaker demand and stronger production, despite increased exports. Implied demand reported dropped 0.91mb/d lower to 0.83mb/d, which is well below last year's rate of 1.36mb/d during the same week. Additionally, production increased to 2.69mb/d, above last year's already strong rate of 2.64mb/d. Net exports, however, increased by 22.5% or 0.36mb/d to average 1.94mb/d, which is higher than the 1.57mb/d we saw one year ago. US inventories remain in good shape for this time of year. Cold temperatures are expected in the 6-10 and 11-15 day periods, and Selkirk, NY differentials have perked up over the last two sessions.

Spot Propane Prices



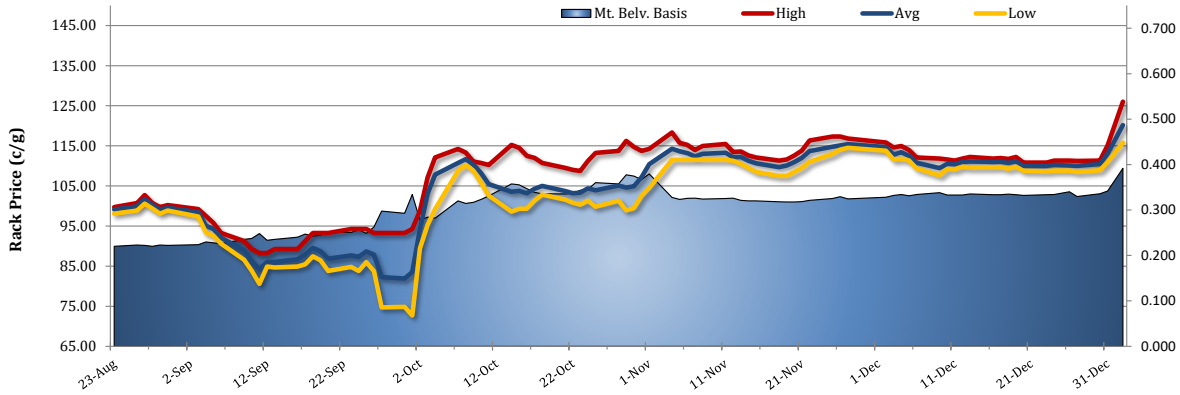
NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain

Terms	Mt. Belvieu Price
Feb-25	\$0.8131
Mar-25	\$0.7950
Apr-25	\$0.7719
May-25	\$0.7575
Jun-25	\$0.7500
Jul-25	\$0.7488
Aug-25	\$0.7506
Sep-25	\$0.7563
Oct-25	\$0.7625
Nov-25	\$0.7681
Dec-25	\$0.7700
Jan-26	\$0.7675
Feb-26	\$0.7588
Mar-26	\$0.7288
Apr-26	\$0.7000
May-26	\$0.6875
Jan-Apr	\$0.8035





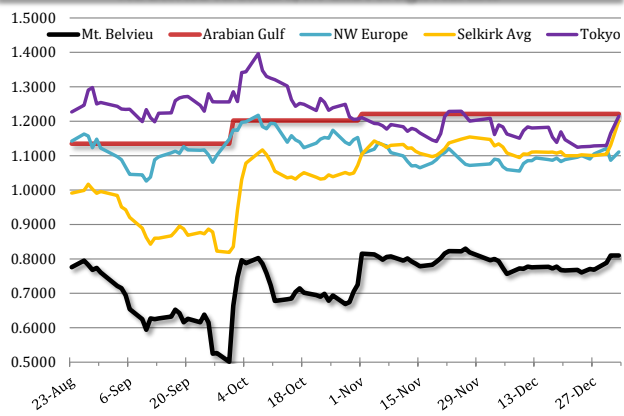
Selkirk, NY Rack Propane Prices



International Propane Prices

Series	Date	Terms	Close (\$/gal)
Propane FOB (AG)	1/1/2025	JAN25	\$1.2020
Propane S. Arabia (AG)	1/1/2025	JAN25	\$1.2020
Propane N Sea F (NWE)	1/1/2025	SPOT	\$1.4928
Propane N Sea C (NWE)	1/1/2025	SPOT	\$1.0832
Propane CIF (MED)	1/2/2025	SPOT	\$1.0801
Propane Algeria (MED)	1/2/2025	JAN25	\$1.0578

Mt. Belvieu vs. Selkirk, NY and Foreign Markets



International Butane Prices

Series	Date	Terms	Close (\$/gal)
Butane S. Arabia (AG)	1/1/2025	JAN25	\$1.3418
Butane FOB (NEW)	1/1/2025	SPOT	\$1.4000
Butane CIF (MED)	1/2/2025	SPOT	\$1.1843
Butane Algeria (MED)	1/2/2025	JAN25	\$1.2218

U.S. Propane/Propylene Inventories

	Total Inventories (1,000bbl)			
	U.S.	East Coast	Midwest	Gulf Coast
12/20/2024	85,595	7,411	22,866	50,666
12/27/2024	85,043	7,496	22,133	50,682
Week Chg.	-552	85	-733	16
5-yr Avg.	78,144	7,611	21,433	44,711
vs. 5-yr Avg.	8.8%	-1.5%	3.3%	13.4%
Fractionated Inventories (1,000bbl)				
12/20/2024	55,582	5,932	15,844	31,070
12/27/2024	55,582	5,932	15,844	31,070
% of Total	65%	79%	72%	61%
Week Chg.	0	0	0	0
Refiner and Blender Net Production (1,000b/d)				
12/20/2024	2,677	217	504	1,711
12/27/2024	2,693	217	503	1,725
Week Chg.	16	0	-1	14
Other, U.S. (1,000b/d)				
	Imp. Demd.	Net Exp.	Imports	Exports
12/20/2024	1,734	1,586	125	1,711
12/27/2024	829	1,943	146	2,089
Week Chg.	-905	357	21	378

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

