



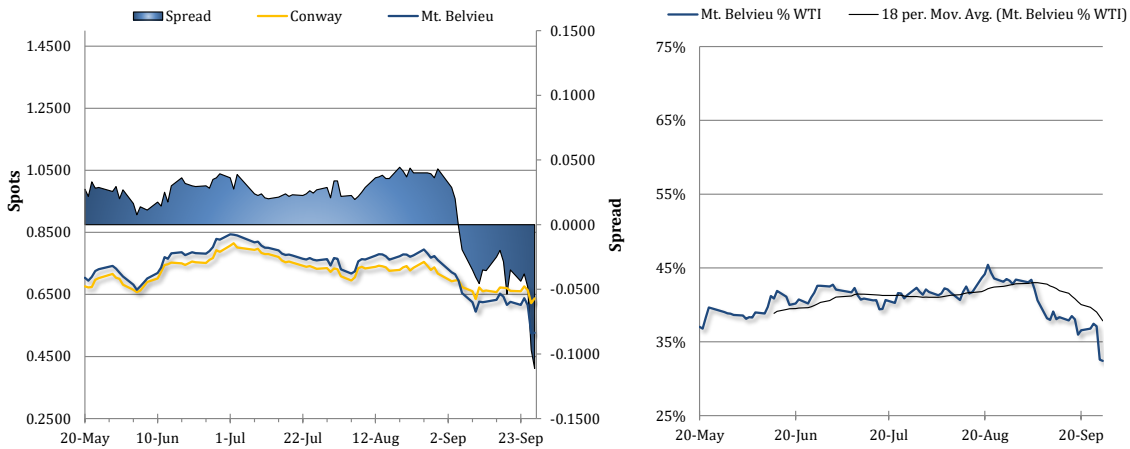
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News Items

Spot propane prices rebounded on Friday from heavy losses on Thursday, amid modest strength in crude futures. Brent crude added 0.5% and WTI gained 0.8% with gains in European stock market indexes and a lower US oil rig count, despite returning US Gulf of Mexico oil production and news of an agreement between Tripoli and the eastern-based Libyan government. Mt. Belvieu TET propane prices rose by 0.2% (12 points) to 52.63c/g and Conway prices climbed 2.5% (1.56 cents) higher to 63.75c/g, widening their premium over TET to 11.13 cents. Natural gas futures prices jumped 5.4% higher on NYMEX with disruptions from Hurricane Helene and strong gas flows to the Plaquemines LNG export facility, as well as a slightly tighter US supply-demand balance forecast from LSEG, despite a downward revision to the two-week US CDD forecast from the GFS and flat European gas prices.

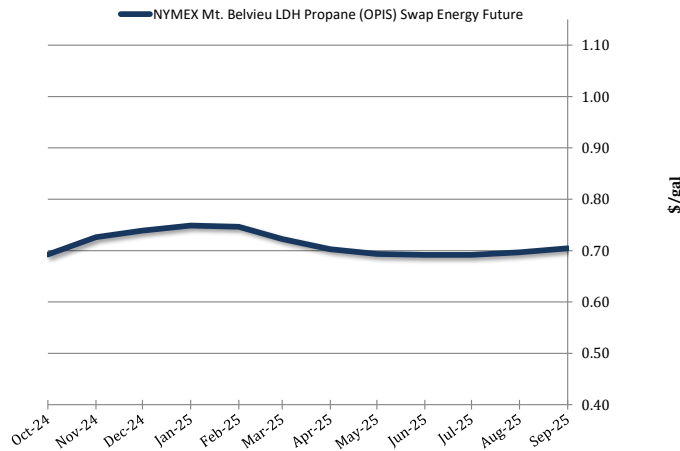
Propane prices were making mixed moves this morning, causing the reversed north-south spread to widen even further. Mt. Belvieu TET prices turned back south, dropping 4.8% (2.50 cents) lower to 50.13c/g, and trading at a wide discount to non-TET which was up at 66.75c/g. Conway prices gained 1.2% (75 points) to hit 64.50c/g. As of this writing, WTI crude futures were off 0.2% and Brent futures had slipped 0.4% lower. Natural gas futures were up by 0.3%. In the news, the latest CFTC Commitment of Traders Report showed Mt. Belvieu TET propane swap speculators increased their net short position in the week ended last Tuesday. Longs liquidated 999 contracts (leaving 5,295) and shorts added 601 contracts (reaching 26,774). This left the group net short 21,479 contracts, an increase of 1,600 from the previous week.

Spot Propane Prices



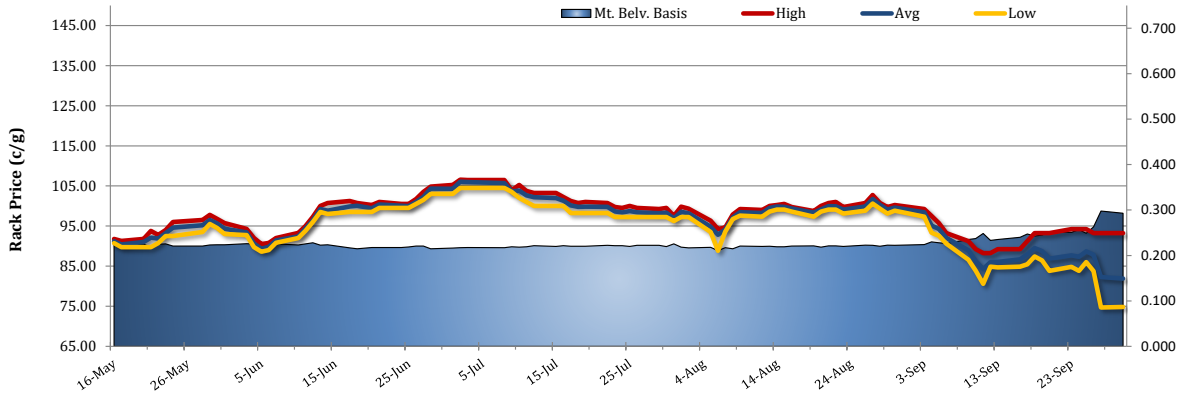
NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain

Table with 2 columns: Terms and Mt. Belvieu Price. Lists prices for various months from Oct-24 to Jan-26, plus an Oct-Apr term.





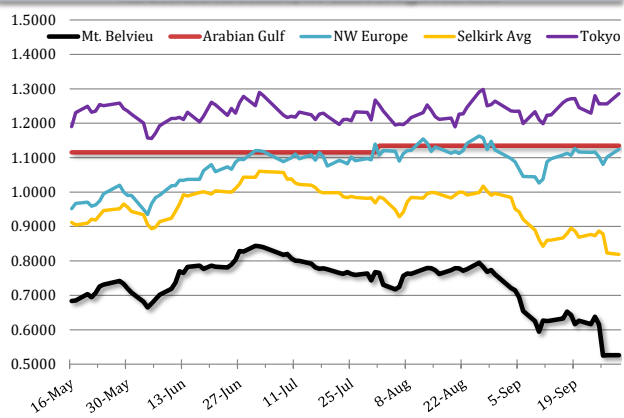
Selkirk, NY Rack Propane Prices



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)	9/27/2024	SPOT	\$1.1699
Propane N Sea C (NWE)	9/27/2024	SPOT	\$1.0920
Propane CIF (MED)	9/30/2024	SPOT	\$1.1178
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)	9/27/2024	SPOT	\$1.3363
Butane CIF (MED)	9/30/2024	SPOT	\$1.2194
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
9/13/2024	99,107	8,274	26,973	57,819
<b>9/20/2024</b>	<b>97,560</b>	<b>7,822</b>	<b>27,534</b>	<b>56,250</b>
Week Chg.	-1,547	-452	561	-1,569
5-yr Avg.	91,081	8,698	26,252	51,047
vs. 5-yr Avg.	6,479	-876	1,282	5,203
	7.1%	-10.1%	4.9%	10.2%

	Fractionated Inventories (1,000bbl)			
	U.S.	East Coast	Midwest	Gulf Coast
9/13/2024	69,578	6,669	21,073	37,819
<b>9/20/2024</b>	<b>68,724</b>	<b>6,218</b>	<b>21,402</b>	<b>37,223</b>
Week Chg.	-854	-451	329	-596
% of Total	70%	79%	78%	66%

	Refiner and Blender Net Production (1,000b/d)			
	U.S.	East Coast	Midwest	Gulf Coast
9/13/2024	2,705	242	527	1,690
<b>9/20/2024</b>	<b>2,672</b>	<b>243</b>	<b>523</b>	<b>1,674</b>
Week Chg.	-33	1	-4	-16

	Other, U.S. (1,000b/d)			
	Imp. Demd.	Net Exp.	Imports	Exports
9/13/2024	607	1,771	78	1,849
<b>9/20/2024</b>	<b>1,332</b>	<b>1,561</b>	<b>103</b>	<b>1,664</b>
Week Chg.	725	-210	25	-185

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

