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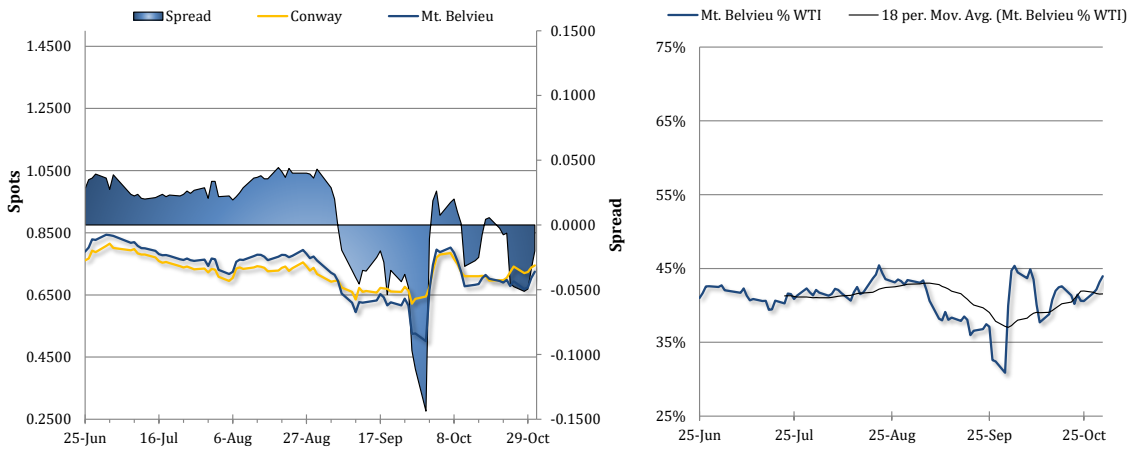
News Items

Propane prices extended their rising streak to a third session yesterday, amid continued strength in crude futures. Brent crude rose by 0.8% and WTI Gained 0.9% despite losses in US and European stock market indexes and hopes for a ceasefire expressed by the Lebanese prime minister. Conway propane prices saw a similar gain of 0.9% (62 points), rising to 74.50c/g. Mt. Belvieu TET prices were still playing catch-up, jumping 2.8% (two cents) higher to 72.50c/g. Meanwhile, NYMEX natural gas futures sold off by 4.9% with a downward revision to the US two-week HDD forecast, a looser US market balance forecast for next week, and lower international prices, despite a bullish EIA storage report.

Crude futures continued higher this morning, and spot propane prices were extending their rally as well. As of this writing, WTI futures had gained 1.4% and Brent prices had risen by 1.1% amid strength in US and European equities and reports that Israeli intelligence believes Iran is preparing a missile and drone attack. Propane prices continued to exhibit independent strength, seeing much larger gains. Conway prices shot up 5.4% (4 cents) to 78.50c/g and Mt. Belvieu TET prices rocketed 14.1% (9.94 cents) higher with the front switch (there had been a wide carry from October to December), reaching 82.44c/g. This put TET back at a premium over non-TET, which traded at 82.13c/g. In the news, OPIS writes that an EU ban on Russian LPG imports announced in December of last year will go into effect on December 20. Russian exports to Europe fell to 162,000mt for the first ten months of this year, compared to 213,000mt for the full year 2023. In other news, Saudi Aramco raised its propane OSP (official selling price) by \$10 to \$635 per metric ton (mt) and its butane price by \$10 to \$630/mt. Algeria's Sonatrach raised its propane OSP by \$5 to \$595/mt and its butane price by \$20 to \$600/mt. Sonatrach prices serve as a benchmark for Turkey, the Black Sea, and the Mediterranean, whereas Aramco OSPs serve as a benchmark for Middle East Supplies headed to the Asia-Pacific region.

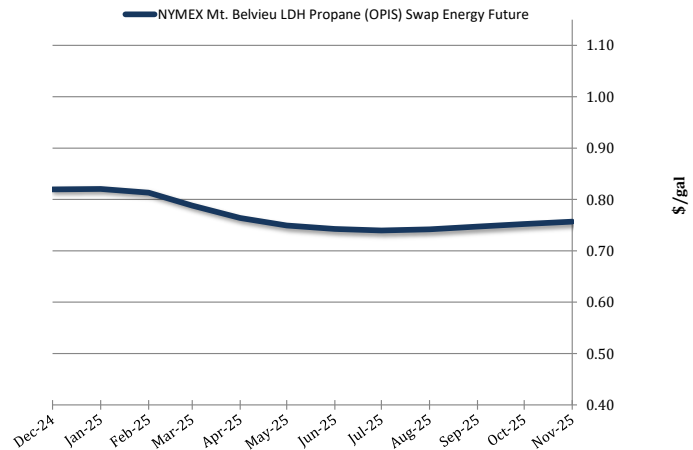
Have a great weekend!

Spot Propane Prices



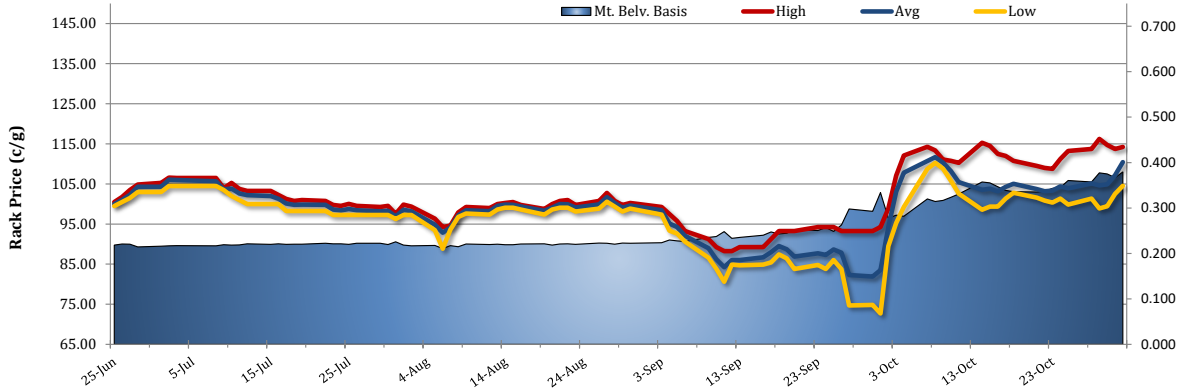
NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain

Terms	Mt. Belvieu Price
Dec-24	\$0.8196
Jan-25	\$0.8204
Feb-25	\$0.8133
Mar-25	\$0.7879
Apr-25	\$0.7638
May-25	\$0.7492
Jun-25	\$0.7425
Jul-25	\$0.7396
Aug-25	\$0.7417
Sep-25	\$0.7471
Oct-25	\$0.7521
Nov-25	\$0.7567
Dec-25	\$0.7596
Jan-26	\$0.7596
Feb-26	\$0.7496
Mar-26	\$0.7154
Dec-Apr	\$0.8059





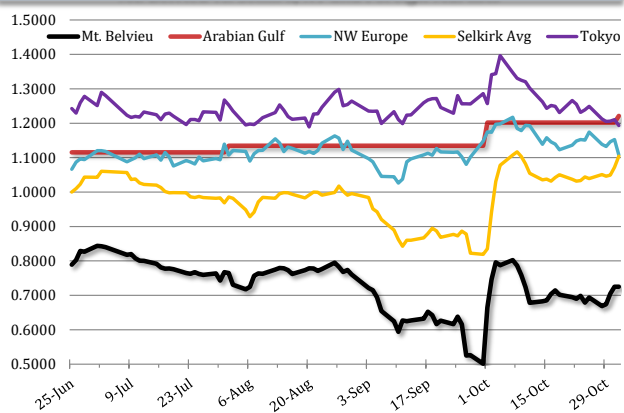
Selkirk, NY Rack Propane Prices



International Propane Prices

Series	Date	Terms	Close (\$/gal)
Propane FOB (AG)	10/31/2024	NOV24	\$1.2213
Propane S. Arabia (AG)	10/31/2024	NOV24	\$1.2213
Propane N Sea F (NWE)	10/31/2024	SPOT	\$1.5695
Propane N Sea C (NWE)	10/31/2024	SPOT	\$1.1426
Propane CIF (MED)	11/1/2024	SPOT	\$1.1164
Propane Algeria (MED)	10/1/2024	OCT24	\$1.1347

Mt. Belvieu vs. Selkirk, NY and Foreign Markets



International Butane Prices

Series	Date	Terms	Close (\$/gal)
Butane S. Arabia (AG)	10/31/2024	NOV24	\$1.3745
Butane FOB (NEW)	10/31/2024	SPOT	\$1.3841
Butane CIF (MED)	11/1/2024	SPOT	\$1.2209
Butane Algeria (MED)	10/1/2024	OCT24	\$1.2654

U.S. Propane/Propylene Inventories

	Total Inventories (1,000bbl)			
	U.S.	East Coast	Midwest	Gulf Coast
10/18/2024	101,766	7,882	28,529	59,361
10/25/2024	101,530	7,716	28,695	58,872
Week Chg.	-236	-166	166	-489
5-yr Avg.	91,342	8,861	25,738	51,348
vs. 5-yr Avg.	10,188	-1,145	2,957	7,524
	11.2%	-12.9%	11.5%	14.7%
	Fractionated Inventories (1,000bbl)			
	U.S.	East Coast	Midwest	Gulf Coast
10/18/2024	68,880	6,283	22,072	36,447
10/25/2024	68,400	6,132	22,125	35,890
% of Total	67%	79%	77%	61%
Week Chg.	-480	-151	53	-557
	Refiner and Blender Net Production (1,000b/d)			
	U.S.	East Coast	Midwest	Gulf Coast
10/18/2024	2,703	236	541	1,670
10/25/2024	2,754	243	541	1,701
Week Chg.	51	7	0	31
	Other, U.S. (1,000b/d)			
	Imp. Demd.	Net Exp.	Imports	Exports
10/18/2024	1,089	1,810	112	1,922
10/25/2024	1,310	1,478	100	1,578
Week Chg.	221	-332	-12	-344

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

