



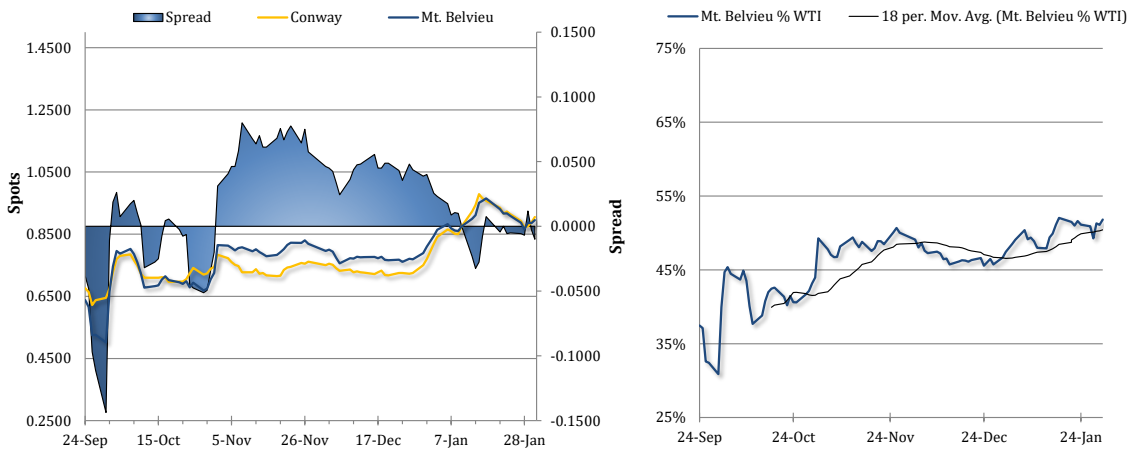
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News Items

Propane prices rose on Friday, exhibiting independent strength as energy futures saw small losses. NYMEX natural gas futures edged down 0.1%, as did Brent crude oil futures, while WTI shed 0.3%. News of US tariffs on Mexican and Canadian goods were supportive for oil prices, as was flat to higher trade in US and European shares. A rebound in the US oil rig count and modest appreciation in the US dollar were unresponsive. Mt. Belvieu TET propane prices gained 1.1% (one cent) to hit 89.50c/g, outpaced by a 2.0% (1.75-cent) jump in Conway prices to 90.50c/g.

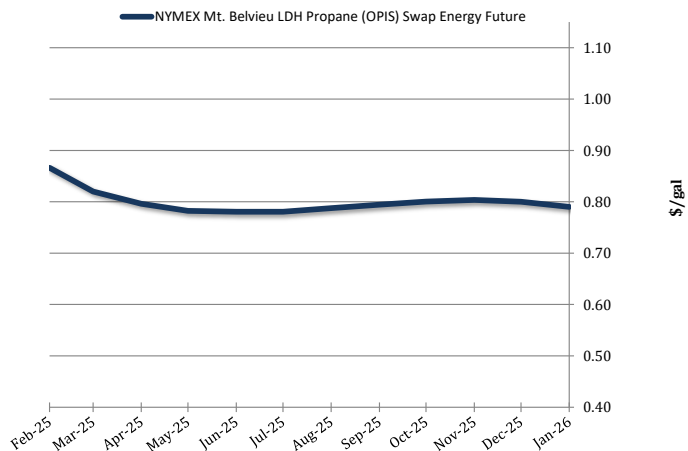
The north-south spread looked to be narrowing this morning, as Conway prices were falling back while Mt. Belvieu prices were rising along with crude. Conway spot prices dropped 2.2% (two cents) lower to 88.50c/g, while Mt. Belvieu TET shot up by 2.6% (2.31 cents) to 91.81c/g. Non-TET prices were even stronger at 93.94c/g. WTI crude futures were up by 0.3% as of this writing, having come down from earlier highs as news hit that 25% tariffs on Mexican goods were being delayed until March 1 after Mexico agreed to place 10,000 soldiers on the border. Brent futures were falling, down by 1.3%. Natural gas futures had rallied 10.9% higher. In the news, Mt. Belvieu TET propane swap speculators increased their net long position in the week ended January 28. Shorts liquidated 1,104 contracts, leaving 10,759, while longs added 1,417 lots, reaching 16,097. This left the group net long 5,338 contracts. In other news, Saudi Aramco raised its official selling prices (OSPs) for both propane and butane for this month, by \$10 per metric ton each to \$635 and \$625, respectively.

Spot Propane Prices



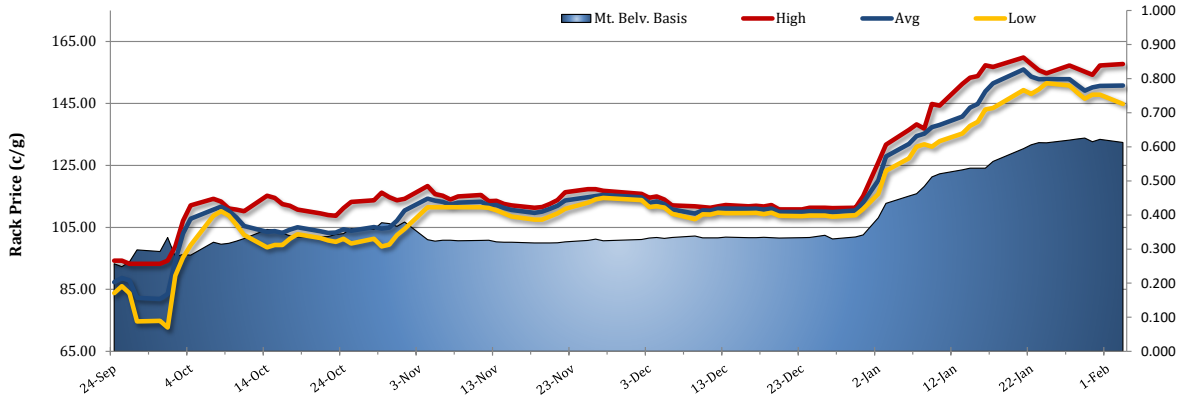
NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain

Table with 2 columns: Terms and Mt. Belvieu Price. Lists monthly and quarterly terms from Feb-25 to Mar-Apr with corresponding prices.





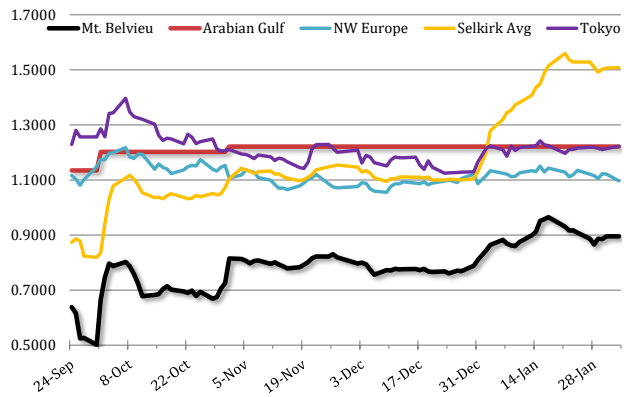
Selkirk, NY Rack Propane Prices



International Propane Prices

Series	Date	Terms	Close (\$/gal)
Propane FOB (AG)	1/31/2025	FEB25	\$1.2213
Propane S. Arabia (AG)	1/31/2025	FEB25	\$1.2213
Propane N Sea F (NWE)	1/31/2025	SPOT	\$1.4088
Propane N Sea C (NWE)	1/31/2025	SPOT	\$1.1107
Propane CIF (MED)	2/3/2025	SPOT	\$1.0826
Propane Algeria (MED)	1/31/2025	FEB25	\$1.0866

Mt. Belvieu vs. Selkirk, NY and Foreign Markets



International Butane Prices

Series	Date	Terms	Close (\$/gal)
Butane S. Arabia (AG)	1/31/2025	FEB25	\$1.3636
Butane FOB (NEW)	1/31/2025	SPOT	\$1.4670
Butane CIF (MED)	2/3/2025	SPOT	\$1.2650
Butane Algeria (MED)	1/31/2025	FEB25	\$1.3091

U.S. Propane/Propylene Inventories

	Total Inventories (1,000bbl)			
	U.S.	East Coast	Midwest	Gulf Coast
1/17/2025	74,135	5,368	19,333	45,300
1/24/2025	66,249	4,501	16,159	41,491
Week Chg.	-7,886	-867	-3,174	-3,809
5-yr Avg.	65,005	6,500	16,738	38,020
vs. 5-yr Avg.	1,244	-1,999	-579	3,471
	1.9%	-30.8%	-3.5%	9.1%
	Fractionated Inventories (1,000bbl)			
	U.S.	East Coast	Midwest	Gulf Coast
1/17/2025	46,213	3,837	12,677	27,545
1/24/2025	38,875	2,964	10,697	23,099
Week Chg.	-7,338	-873	-1,980	-4,446
% of Total	59%	66%	66%	56%
	Refiner and Blender Net Production (1,000b/d)			
	U.S.	East Coast	Midwest	Gulf Coast
1/17/2025	2,605	210	514	1,640
1/24/2025	2,505	203	515	1,567
Week Chg.	-100	-7	1	-73
	Other, U.S. (1,000b/d)			
	Imp. Demd.	Net Exp.	Imports	Exports
1/17/2025	1,577	1,559	201	1,760
1/24/2025	1,978	1,653	175	1,828
Week Chg.	401	94	-26	68

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

