



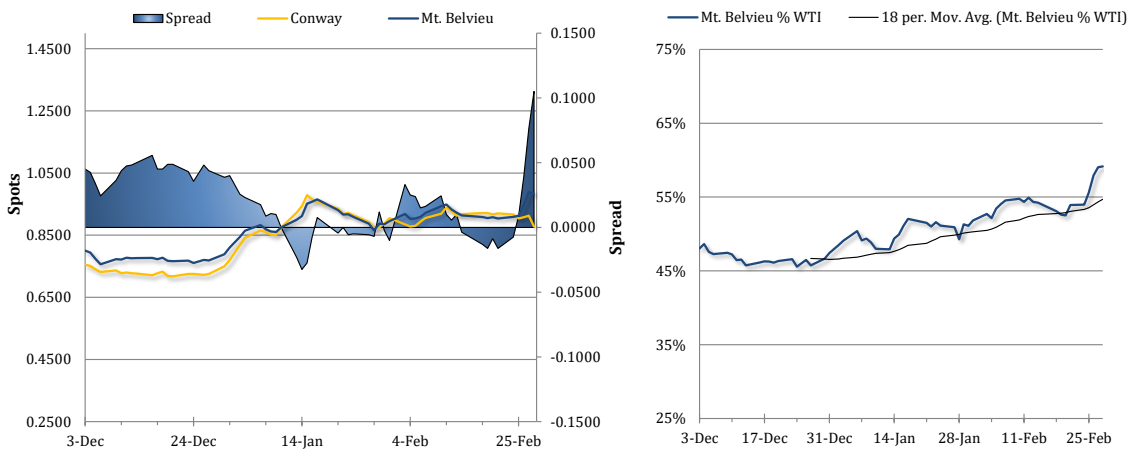
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News Items

Mt. Belvieu TET propane prices ended a four-session rally on Friday, falling back amid broad-based losses in energy futures. Brent crude fell by 1.2% and WTI lost 0.8% with a stronger dollar and following a rally in the previous session, despite dimmed prospects for a Russia-Ukraine agreement following a disastrous press conference at the White House with Zelensky. Mt. Belvieu TET propane prices fell by 0.6% (62 points) to 98.25c/g, while Conway price sold off sharply - by 3.8% (3.50 cents) to 87.75c/g. The spread between the two benchmarks widened to 10.5 cents, the widest since 2021. NYMEX natural gas futures lost 2.5% on Friday, with a higher US oil rig count and weaker prices abroad.

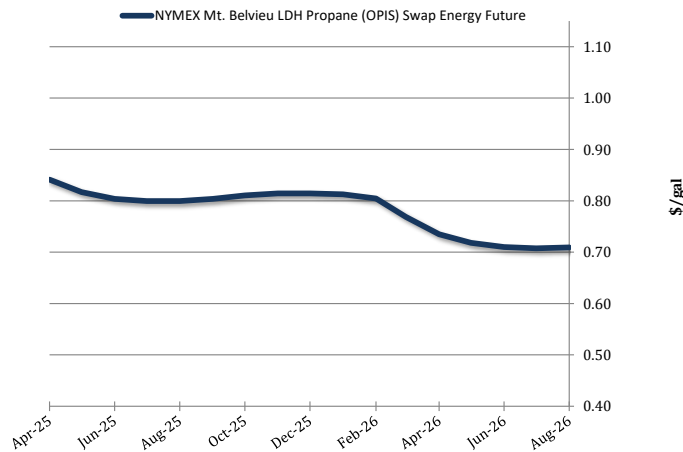
Propane was selling off this morning, exhibiting independent weakness. Mt. Belvieu TET prices tumbled down 8.3% (8.25 cents) to 90.00c/g, with non-TET holding up a bit better at 90.25c/g. Conway prices dropped 5.7% (5 cents) lower to 82.75c/g, implying a narrowing of their discount to Texas. Meanwhile, WTI futures were down by just 0.3% and Brent futures had shed only 0.2%. Natural gas futures were moving in the opposite direction, up by 3.4% as of this writing. Losses in crude futures came amid flat-to-lower trade in the major US stock market indexes, despite a sell-off in the US dollar and strength in European shares. In the news, the latest COT report from the CFTC showed Mt. Belvieu TET propane swap speculators cut their net long position by 2,035 to 5,720 contracts in the week ended February 25. Longs liquidated 963 lots, leaving 16,536, and shorts increased their position by 1,072 contracts to hit 10,816.

Spot Propane Prices



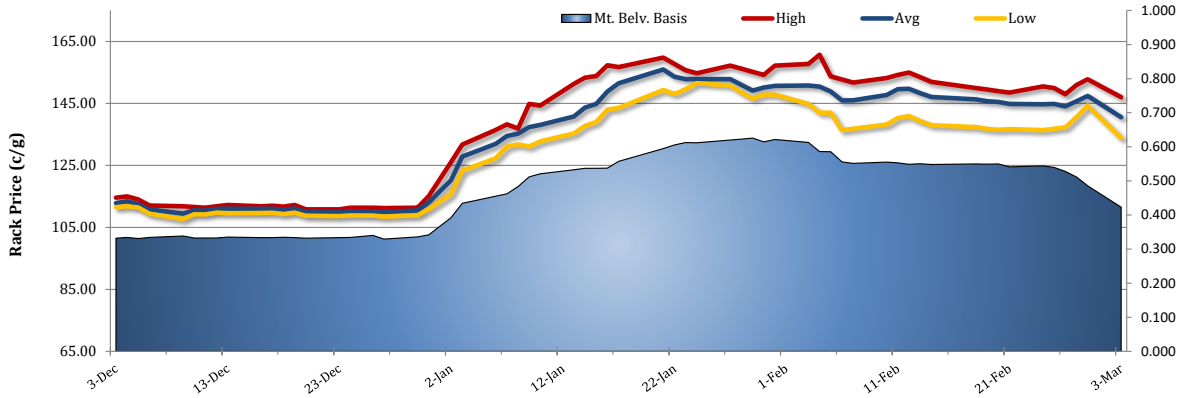
NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain

Terms	Mt. Belvieu Price
Apr-25	\$0.8413
May-25	\$0.8169
Jun-25	\$0.8038
Jul-25	\$0.7994
Aug-25	\$0.7994
Sep-25	\$0.8038
Oct-25	\$0.8106
Nov-25	\$0.8144
Dec-25	\$0.8144
Jan-26	\$0.8125
Feb-26	\$0.8044
Mar-26	\$0.7688
Apr-26	\$0.7350
May-26	\$0.7181
Jun-26	\$0.7100
Jul-26	\$0.7075
Oct-Apr	\$0.7975





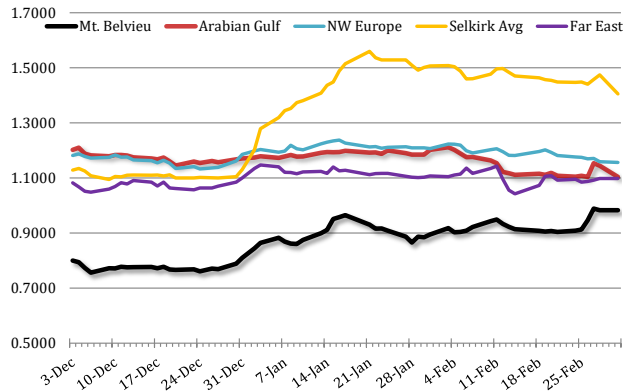
Selkirk, NY Rack Propane Prices



International Propane Prices

Series	Date	Close (\$/gal)
Propane Middle East CP	3/3/2025	\$1.1039
Propane NWE CIF	3/3/2025	\$1.1563
Propane Far East CFR	3/2/2025	#N/A

Mt. Belvieu vs. Selkirk, NY and Foreign Markets



International Butane Prices

Series	Date	Close (\$/gal)
Butane Middle East CP	3/3/2025	\$1.2305
Butane NWE CIF	3/2/2025	#N/A
Butane Far East CIF	3/3/2025	\$1.2900

U.S. Propane/Propylene Inventories

	Total Inventories (1,000bbl)			
	U.S.	East Coast	Midwest	Gulf Coast
2/14/2025	55,268	3,602	12,553	35,734
2/21/2025	51,546	4,211	11,122	32,932
Week Chg.	-3,722	609	-1,431	-2,802
5-yr Avg.	50,946	4,422	11,998	31,550
vs. 5-yr Avg.	600	-211	-876	1,382
	1.2%	-4.8%	-7.3%	4.4%

Fractionated Inventories (1,000bbl)				
2/14/2025	28,821	2,146	6,598	18,777
2/21/2025	27,256	2,697	5,397	17,959
% of Total	53%	64%	49%	55%
Week Chg.	-1,565	551	-1,201	-818

Refiner and Blender Net Production (1,000b/d)				
2/14/2025	2,665	261	508	1,669
2/21/2025	2,657	289	478	1,664
Week Chg.	-8	28	-30	-5

Other, U.S. (1,000b/d)				
	Imp. Demd.	Net Exp.	Imports	Exports
2/14/2025	1,322	1,856	132	1,988
2/21/2025	1,918	1,271	135	1,406
Week Chg.	596	-585	3	-582

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

