



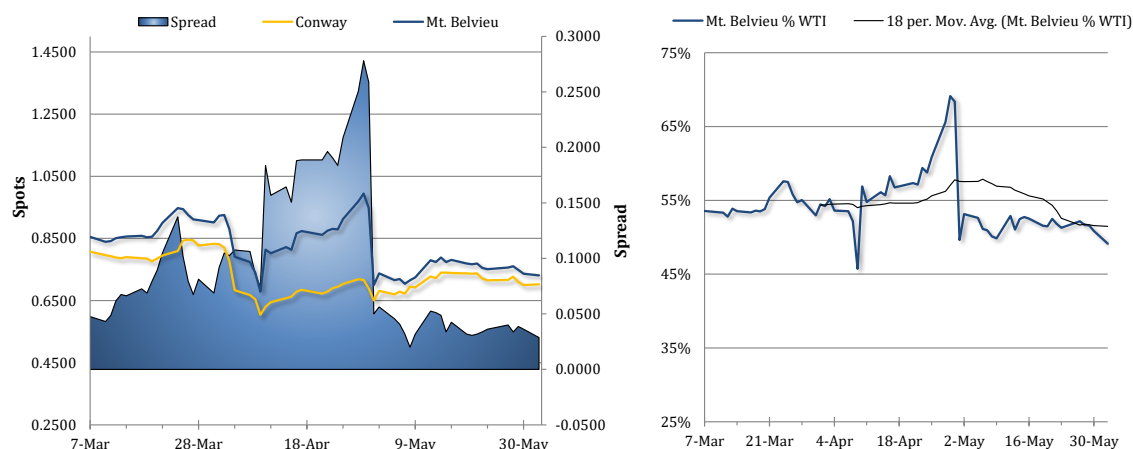
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News Items

Propane prices made mixed moves yesterday, with Mt. Belvieu falling for a third consecutive session. Mt. Belvieu TET propane prices fell 0.7% (50 points) to 73.13c/g, while Conway prices edged up 0.4% (25 points) to 70.25c/g, causing the north-south spread to narrow to 2.87 cents. Crude oil prices rallied yesterday with Brent crude jumping 2.9% higher and WTI adding 2.8% amid a sell-off in the US dollar index, shutdown oil production in Alberta due to wildfires, an escalation in geopolitical tensions between Russia and Ukraine, and news of OPEC+ agreeing to a previously-expected increase in oil output for July. Natural gas futures shot up 7.2% with higher Dutch TTF and Japan Korea Marker prices, an upwardly-revised two-week US CDD forecast from the GFS, and a tighter US market balance forecast from Bloomberg.

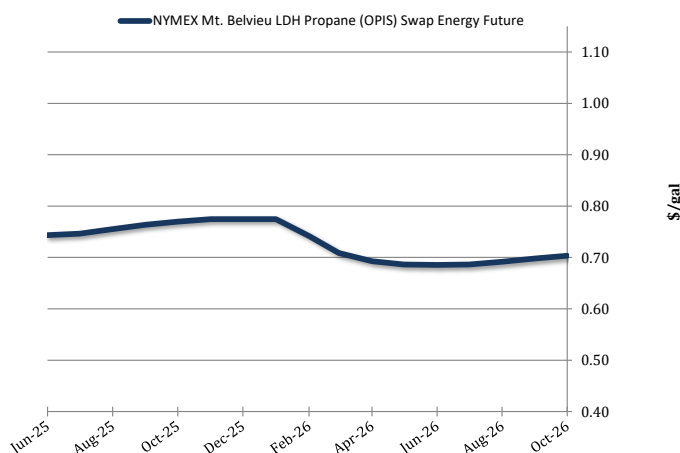
Crude oil futures prices were extending their rally to a second consecutive session amid gains in global equities and supportive US job opening figures being released, despite a rebound in the US dollar index. As of this writing, Brent was up 1.7% and WTI futures had gained 1.9%. Propane prices were flat to higher this morning. While Conway prices were unchanged at 70.25c/g, Mt. Belvieu TET was up 0.5% (38 points) at 73.50c/g, with non-TET at 72.25c/g. Natural gas futures were pulling back on NYMEX, down by 0.7% as of this writing.

Spot Propane Prices



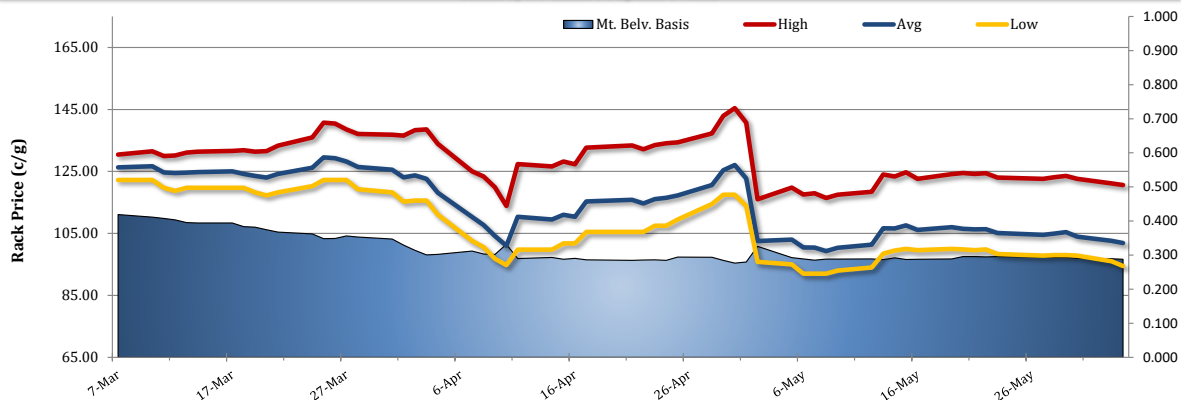
NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain

Terms	Mt. Belvieu Price
Jun-25	\$0.7433
Jul-25	\$0.7463
Aug-25	\$0.7550
Sep-25	\$0.7638
Oct-25	\$0.7696
Nov-25	\$0.7746
Dec-25	\$0.7746
Jan-26	\$0.7746
Feb-26	\$0.7417
Mar-26	\$0.7088
Apr-26	\$0.6925
May-26	\$0.6863
Jun-26	\$0.6854
Jul-26	\$0.6863
Aug-26	\$0.6917
Sep-26	\$0.6979
Oct-Apr	\$0.7506





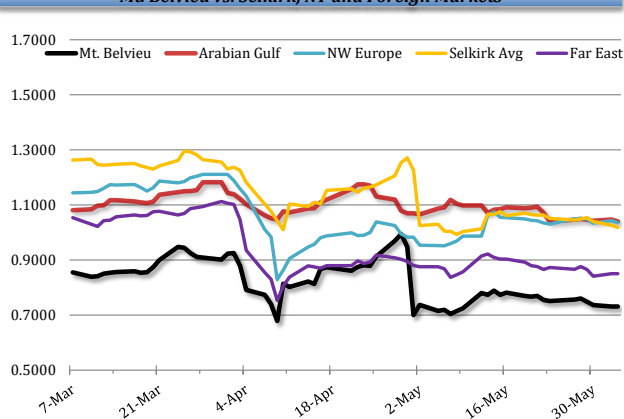
Selkirk, NY Rack Propane Prices



International Propane Prices

Series	Date	Close (\$/gal)
Propane Middle East CP	6/3/2025	\$1.0400
Propane NWE CIF	6/3/2025	\$1.0352
Propane Far East CFR	6/2/2025	\$0.8505

Mt. Belvieu vs. Selkirk, NY and Foreign Markets



International Butane Prices

Series	Date	Close (\$/gal)
Butane Middle East CP	6/3/2025	\$1.1100
Butane NWE CIF	6/2/2025	\$0.9878
Butane Far East CIF	6/3/2025	\$1.1045

U.S. Propane/Propylene Inventories

Total Inventories (1,000bbl)				
	U.S.	East Coast	Midwest	Gulf Coast
5/16/2025	53,099	3,774	11,934	34,417
5/23/2025	55,099	4,100	12,717	35,344
Week Chg.	2,000	326	783	927
5-yr Avg.	60,402	5,272	14,853	36,906
vs. 5-yr Avg.	-8.8%	-22.2%	-14.4%	-4.2%
Fractionated Inventories (1,000bbl)				
5/16/2025	23,172	2,369	5,787	13,920
5/23/2025	25,403	3,009	6,722	14,635
% of Total	46%	73%	53%	41%
Week Chg.	2,231	640	935	715
Refiner and Blender Net Production (1,000b/d)				
5/16/2025	2,833	284	544	1,746
5/23/2025	2,854	306	550	1,737
Week Chg.	21	22	6	-9
Other, U.S. (1,000b/d)				
	Imp. Demd.	Net Exp.	Imports	Exports
5/16/2025	841	1,610	80	1,690
5/23/2025	486	2,083	66	2,149
Week Chg.	-355	473	-14	459

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

