



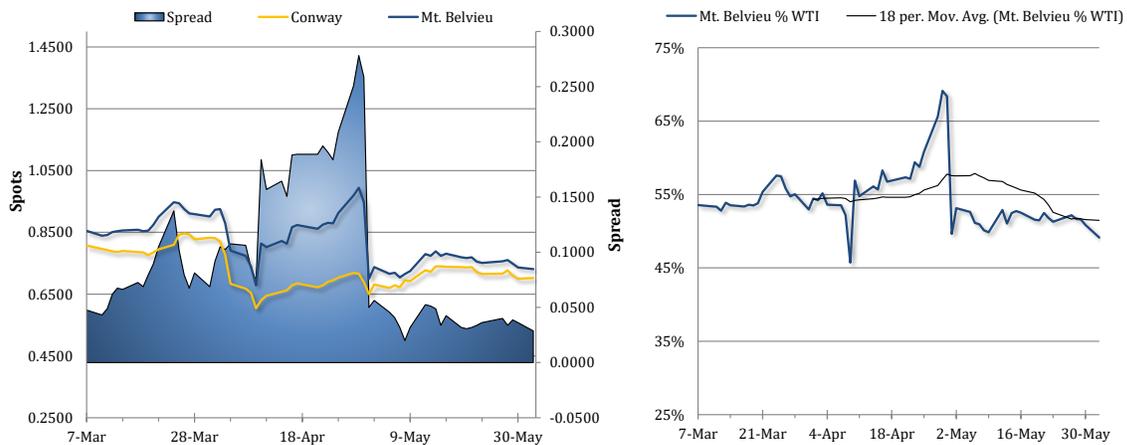
The information provided in this market update is general market commentary provided solely for educational and informational purposes. The information was obtained from sources believed to be reliable, but we do not guarantee its accuracy. No statement within the update should be construed as a recommendation, solicitation or offer to buy or sell any futures or options on futures or to otherwise provide investment advice. Any use of the information provided in this update is at your own risk.

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.

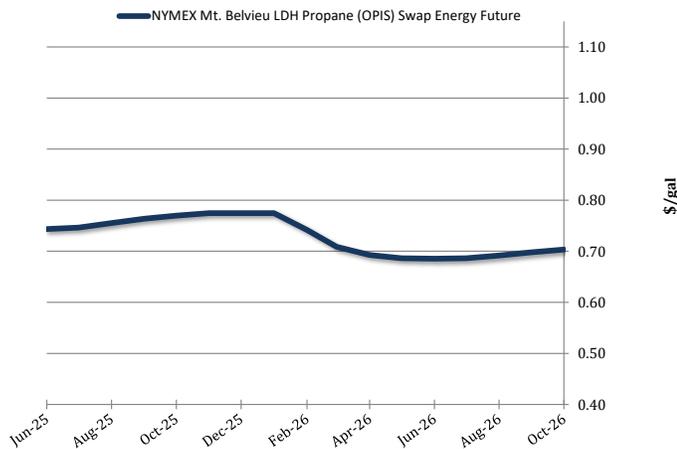
Crude oil futures prices were extending their rally to a second consecutive session amid gains in global equities and supportive US job opening figures being released, despite a rebound in the US dollar index. As of this writing, Brent was up 1.7% and WTI futures had gained 1.9%. Propane prices were 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



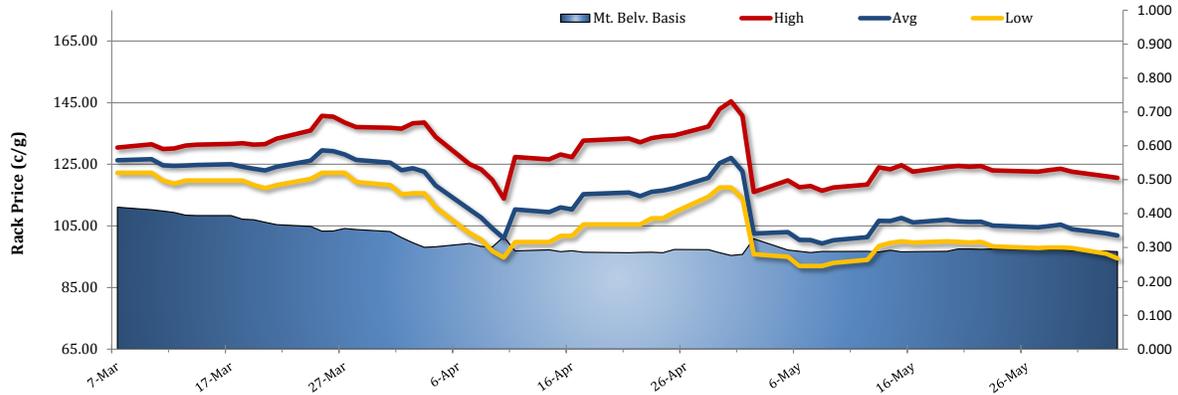
NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain

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





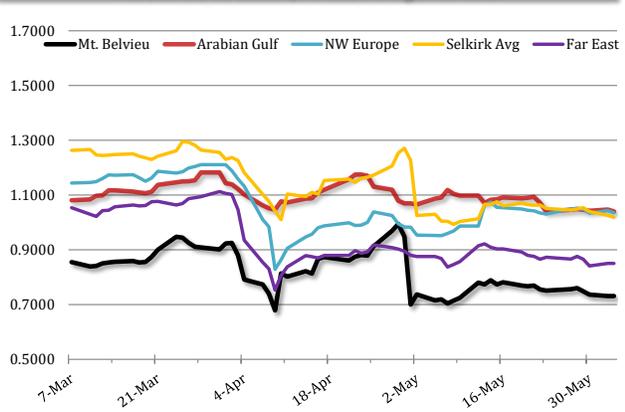
Selkirk, NY Rack Propane Prices



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)			
	U.S.	East Coast	Midwest	Gulf Coast
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)			
	U.S.	East Coast	Midwest	Gulf Coast
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)

