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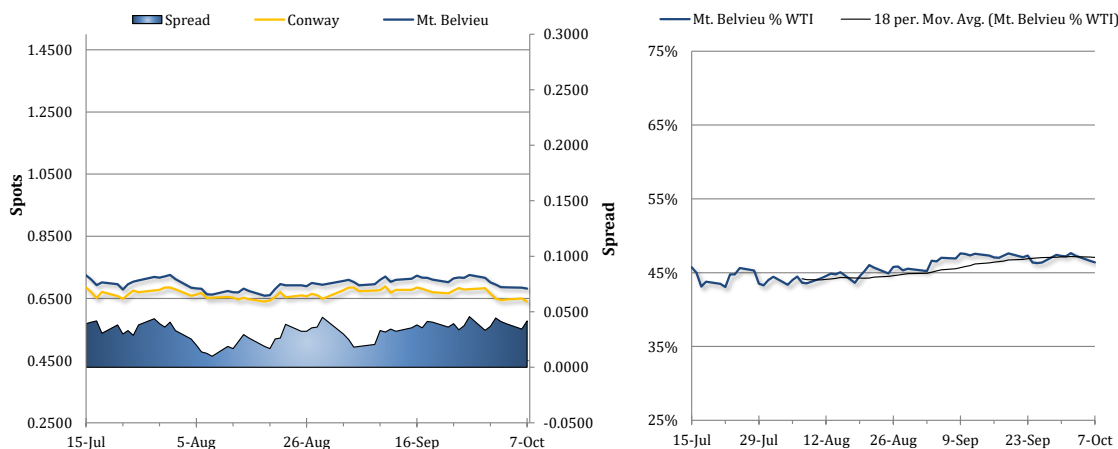
News Items

Propane prices fell on Tuesday as Mt. Belvieu TET prices fell 0.4% (25 points) to 68.19c/g and Conway prices dropped 1.5% (one cent) lower to 64.00c/g. Crude oil futures were little changed yesterday as Brent crude was virtually unchanged, while WTI edged up 0.1% despite losses in US shares and a rally in the US dollar index. NYMEX natural gas futures jumped 4.2% higher amid supportive shifts in the US market outlook.

Crude oil and propane prices were moving in opposite directions today. Crude oil futures were trading higher amid gains in global equities, despite continued strength in the US dollar index and bearish weekly EIA crude stock data. WTI futures were up by 1.8% as of this writing and Brent crude futures had added 1.3%. Spot Mt. Belvieu fell 1.4% (94 points) to 67.25c/g, with non-TET at 65.63c/g. Conway prices were off 0.8% (50 points) at 63.50c/g. NYMEX natural gas futures were down 4.3% as of this writing.

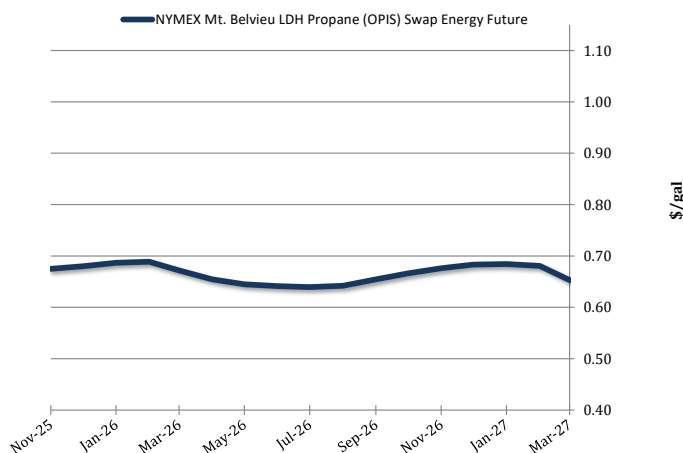
Analysts polled by OPIS were looking for a 1.24mb propane/propylene stock build to be reported by the EIA this morning, for the week ended October 3. However, the agency reported a large unexpected draw of 2.88mb, amid stronger implied demand. Product supplied jumped 0.94mb/d to average 1.47mb/d, 0.48mb/d higher than last year. Production fell marginally to average 2.86mb/d, which is higher than last year's already strong rate of 2.70mb/d. The draw could have been larger if net exports had not decreased by 0.07mb/d to average 1.80mb/d. Gulf Coast stocks saw a draw of 1.28mb to 60.16mb and are 16.6% higher than normal. Midwestern inventories fell by 0.50mb to 26.82mb but are still 1.9% stronger than normal. East Coast stocks fell 1.01mb to 8.04mb (1.4% lower than normal). Fractionated and ready for sale US propane inventories also fell last week, by 1.90 to 62.55mb.

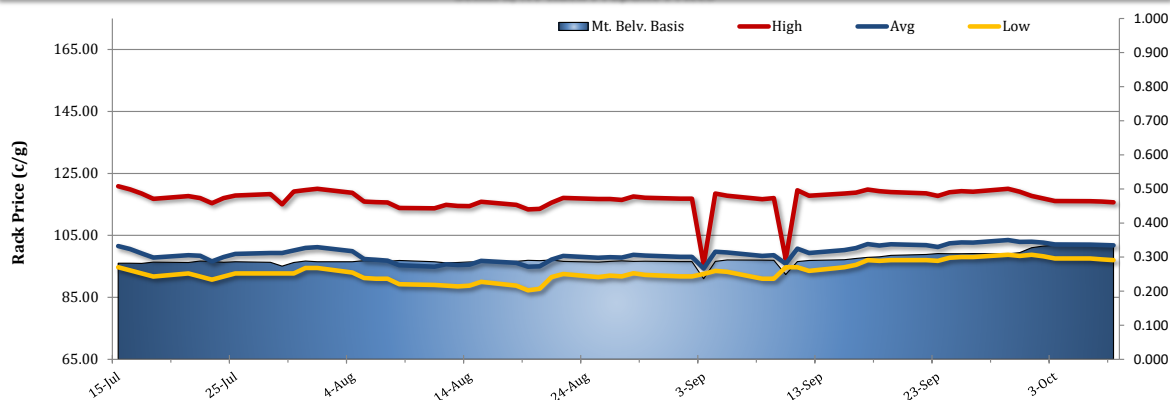
Spot Propane Prices



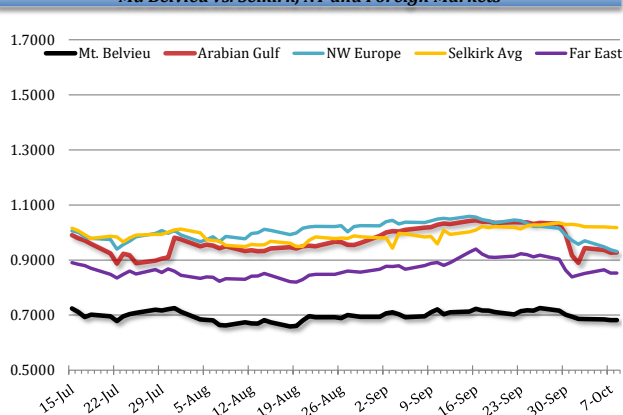
NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain

Terms	Mt. Belvieu Price
Nov-25	\$0.6750
Dec-25	\$0.6800
Jan-26	\$0.6869
Feb-26	\$0.6888
Mar-26	\$0.6719
Apr-26	\$0.6544
May-26	\$0.6450
Jun-26	\$0.6413
Jul-26	\$0.6394
Aug-26	\$0.6419
Sep-26	\$0.6544
Oct-26	\$0.6663
Nov-26	\$0.6763
Dec-26	\$0.6831
Jan-27	\$0.6844
Feb-27	\$0.6806
Nov-Apr	\$0.6786



**Selkirk, NY Rack Propane Prices****International Propane Prices**

Series	Date	Close (\$/gal)
Propane Middle East CP	10/8/2025	\$0.9275
Propane NWE CIF	10/8/2025	\$0.9308
Propane Far East CFR	10/7/2025	\$0.8525

Mt. Belvieu vs. Selkirk, NY and Foreign Markets**International Butane Prices**

Series	Date	Close (\$/gal)
Butane Middle East CP	10/8/2025	\$1.0369
Butane NWE CIF	10/7/2025	\$1.0325
Butane Far East CIF	10/8/2025	\$1.0407

U.S. Propane/Propylene Inventories

Total Inventories (1,000bbl)				
	U.S.	East Coast	Midwest	Gulf Coast
9/26/2025	103,376	9,047	27,323	61,441
10/3/2025	100,501	8,038	26,820	60,160
Week Chg.	-2,875	-1,009	-503	-1,281
5-yr Avg.	91,673	8,153	26,319	51,613
vs. 5-yr Avg.	8,828	-115	501	8,547
	9.6%	-1.4%	1.9%	16.6%
Fractionated Inventories (1,000bbl)				
9/26/2025	64,454	7,636	19,738	33,373
10/3/2025	62,551	6,623	20,183	32,080
% of Total	62%	82%	75%	53%
Week Chg.	-1,903	-1,013	445	-1,293
Refiner and Blender Net Production (1,000b/d)				
9/26/2025	2,901	313	566	1,760
10/3/2025	2,862	303	542	1,769
Week Chg.	-39	-10	-24	9
Other, U.S. (1,000b/d)				
	Imp. Demd.	Net Exp.	Imports	Exports
9/26/2025	534	1,873	133	2,006
10/3/2025	1,474	1,799	86	1,885
Week Chg.	940	-74	-47	-121

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