



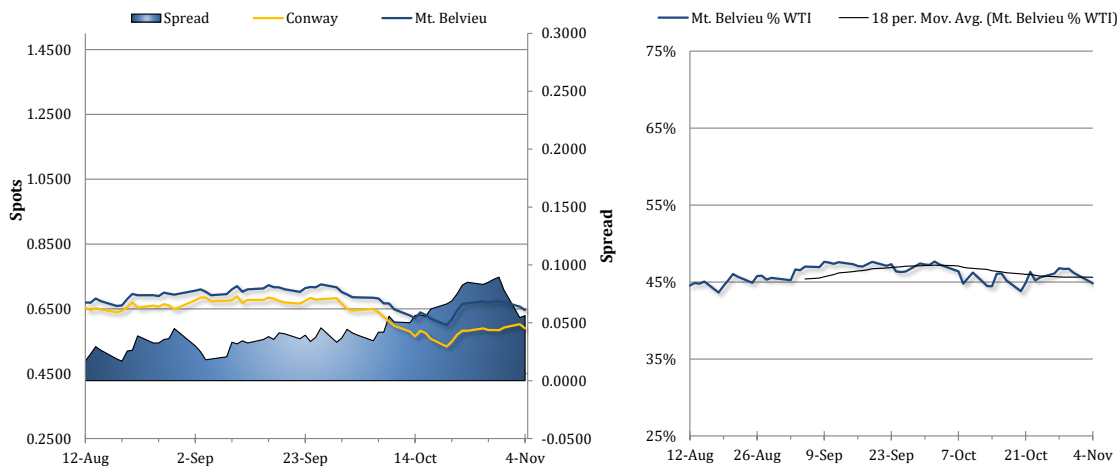
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News Items

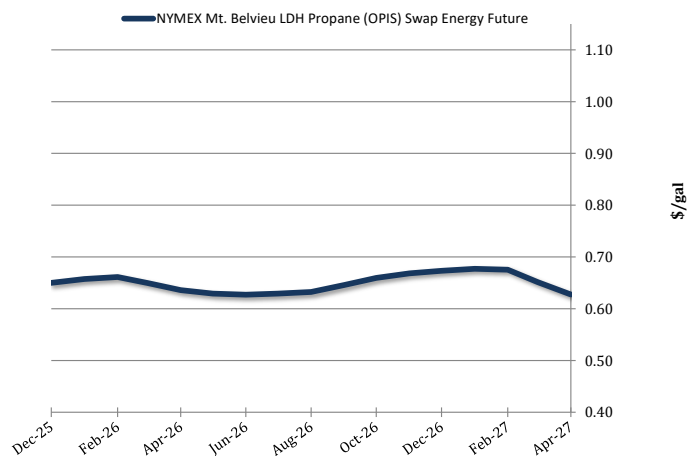
Propane prices fell along with crude oil futures yesterday, although losses in propane prices were larger. Brent crude fell by 0.7% and WTI lost 0.8% with losses in US shares, flat-to-lower trade in European stock market indexes, and strength in the US dollar index. Mt. Belvieu TET propane prices fell by 1.6% (1.06 cents) to 64.63c/g and Conway prices dropped 2.1% (1.25 cents) lower to 59.00c/g. The north-south spread widened to 5.63 cents. On the other hand, natural gas futures prices rose by 1.8% amid a tighter US market balance forecast for yesterday and higher international gas prices, despite a downward revision to the two-week US HDD forecast from the GFS.

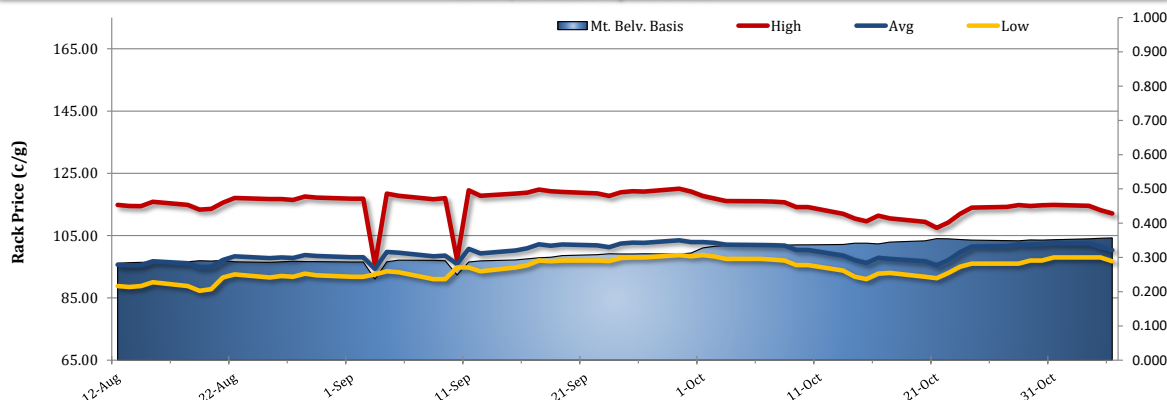
Crude oil futures were trading lower as of this writing amid bearish weekly US crude stock figures from both the API and the EIA, despite flat-to-higher trade in equities. Natural gas futures were also trading in the red, down by 0.9%. Ahead of the weekly EIA report, propane prices were falling sharply. Mt. Belvieu TET prices lost 3.4% (2.19 cents) to trade at 62.44c/g, with non-TET at a 4.81-cent discount, and Conway prices tumbled 5.3% (3.12 cents) lower to 55.88c/g, indicating further widening of the north-south spread.

The EIA reported a 0.41mb build in US propane/propylene stockpiles for the week ended October 31, in-line with an OPIS survey that put expectations at 0.25mb. The counter-seasonal build came despite increased exports. Exports reportedly jumped 0.32mb/d higher to average 1.96mb/d, which is still below last year's 2.29mb/d. Production and implied demand were little changed at 2.85mb/d and 0.94mb/d, respectively, while imports held steady at 0.12mb/d. Gulf Coast stock levels rose by 0.53mb to 63.12mb and are now 25.0% higher than normal. Contrary, Midwestern inventories fell by 0.31 to 27.89mb and are 5.5% stronger than normal. US stocks overall remain above 100mb and are elevated against their historical average for this time of year. Fractionated and ready for sale inventories rose by 1.03 to 67.18mb and are now just 0.4% below last year's levels.

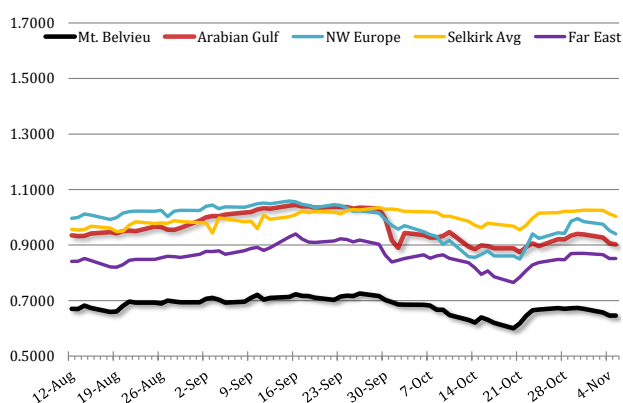
Spot Propane Prices**NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain**

Terms	Mt. Belvieu Price
Dec-25	\$0.6500
Jan-26	\$0.6575
Feb-26	\$0.6613
Mar-26	\$0.6496
Apr-26	\$0.6358
May-26	\$0.6292
Jun-26	\$0.6271
Jul-26	\$0.6292
Aug-26	\$0.6325
Sep-26	\$0.6458
Oct-26	\$0.6596
Nov-26	\$0.6683
Dec-26	\$0.6733
Jan-27	\$0.6771
Feb-27	\$0.6754
Mar-27	\$0.6513
Dec-Apr	\$0.6526



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

Series	Date	Close (\$/gal)
Propane Middle East CP	11/5/2025	\$0.9025
Propane NWE CIF	11/5/2025	\$0.9405
Propane Far East CFR	11/4/2025	\$0.8515

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

Series	Date	Close (\$/gal)
Butane Middle East CP	11/5/2025	\$1.0020
Butane NWE CIF	11/4/2025	\$1.0653
Butane Far East CIF	11/5/2025	\$1.0451

U.S. Propane/Propylene Inventories

Total Inventories (1,000bbl)				
	U.S.	East Coast	Midwest	Gulf Coast
10/24/2025	105,681	9,347	28,196	62,592
10/31/2025	106,094	9,718	27,891	63,119
Week Chg.	413	371	-305	527
5-yr Avg.	91,269	8,588	26,426	50,499
vs. 5-yr Avg.	14,825	1,130	1,465	12,620
	16.2%	13.2%	5.5%	25.0%
Fractionated Inventories (1,000bbl)				
10/24/2025	66,151	7,864	21,083	33,481
10/31/2025	67,180	8,218	20,761	34,637
% of Total	63%	85%	74%	55%
Week Chg.	1,029	354	-322	1,156
Refiner and Blender Net Production (1,000b/d)				
10/24/2025	2,858	320	539	1,749
10/31/2025	2,851	317	533	1,755
Week Chg.	-7	-3	-6	6
Other, U.S. (1,000b/d)				
	Imp. Demd.	Net Exp.	Imports	Exports
10/24/2025	964	1,536	113	1,649
10/31/2025	944	1,849	115	1,964
Week Chg.	-20	313	2	315

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