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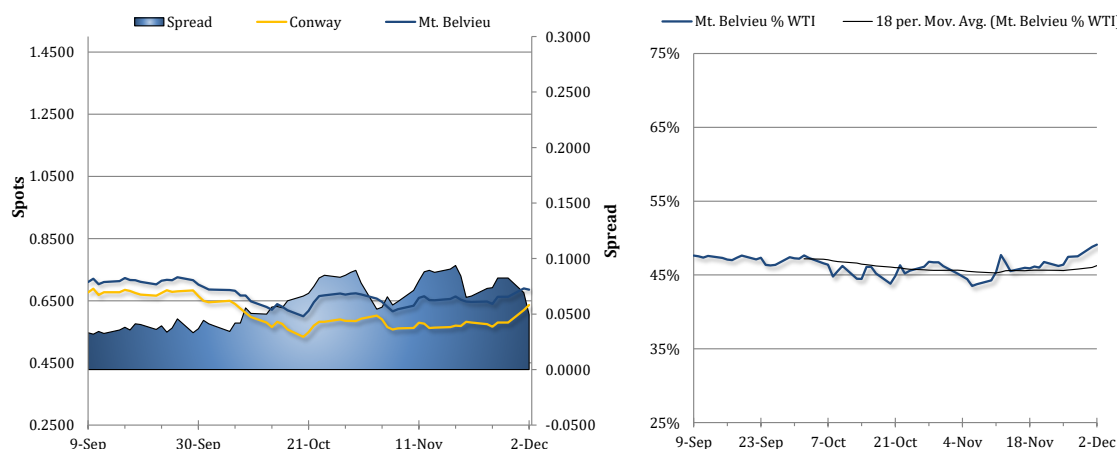
News Items

Propane prices made mixed moves yesterday as Mt. Belvieu TET propane prices fell by 0.6% (38 points) to 68.56c/g, while Conway prices jumped 2.6% (1.63 cents) higher to 63.63c/g. Brent and WTI crude oil futures both fell by 1.1% yesterday despite reports of Russian President Vladimir Putin threatening potential retaliatory measures on vessels from countries helping Ukraine and gains in US shares. Natural gas futures also fell yesterday, losing 1.6% with lower international gas prices, despite an upgraded two-week US HDD forecast from the GFS.

Crude oil futures were rebounding this morning ahead of the weekly EIA inventory report, while spot propane prices were once again mixed. WTI was up 1.3% and Brent futures had added 1.2% as of this writing with flat-to-higher trade in equities and a drop in the US dollar, despite bearish inventory data from the API. Mt. Belvieu TET propane prices were up 1.4% (94 points) to 69.50c/g (non-TET at 67.06c/g), whereas Conway prices had edged down 0.2% (12 points) to 63.50c/g. Natural gas futures were up 3.7% at last look.

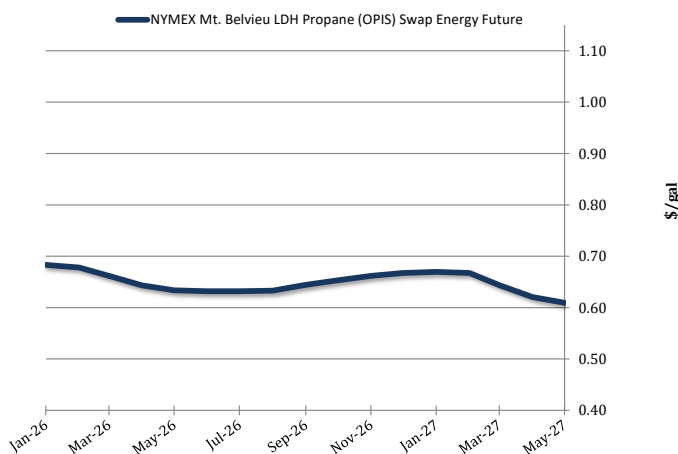
Weekly EIA inventory figures were unsupportive for propane. Whereas analysts surveyed by OPIS were expecting to see a 1.47mb draw, the agency reported a 0.69mb dip in combined propane/propylene stock levels for the week ended November 28. Implied demand was reported down by 0.38mb/d at 1.14mb/d, but exports were reported to have jumped 0.34mb/d higher to 2.02mb/d. Production and imports were little changed at 2.93mb/d and 0.14mb/d, respectively. The Gulf Coast saw a draw of 0.73mb, whereas the Midwest saw a 0.19mb build to 27.91mb. Both regions enjoy stock surpluses over their weekly five-year averages. The East Coast saw a small draw of 0.09mb, and inventories are about flat to last year. Fractionated and ready for sale propane inventories fell by 1.2% or 0.80mb, with declines of 0.84mb on the Gulf Coast and 0.10mb on the East Coast. PADD 2 inventories rose by 0.25mb.

Spot Propane Prices



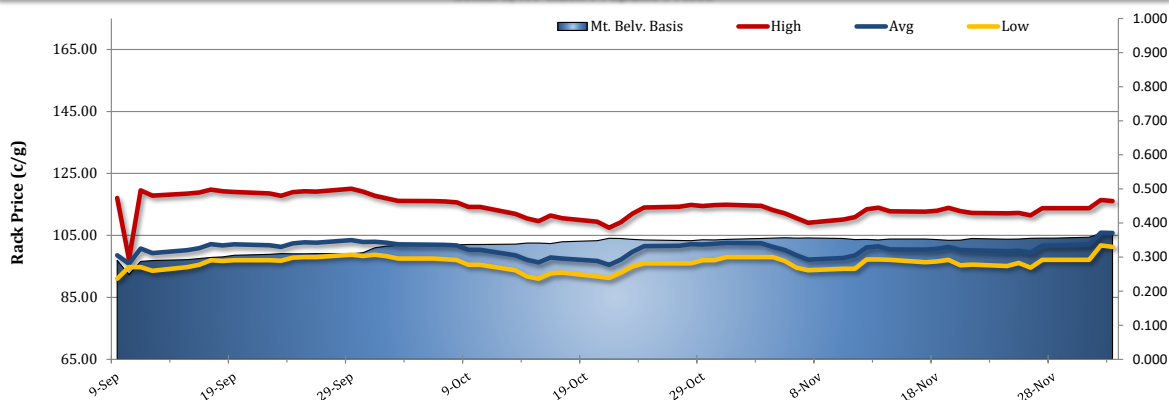
NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain

Terms	Mt. Belvieu Price
Jan-26	\$0.6831
Feb-26	\$0.6781
Mar-26	\$0.6619
Apr-26	\$0.6431
May-26	\$0.6338
Jun-26	\$0.6319
Jul-26	\$0.6319
Aug-26	\$0.6331
Sep-26	\$0.6444
Oct-26	\$0.6531
Nov-26	\$0.6619
Dec-26	\$0.6675
Jan-27	\$0.6694
Feb-27	\$0.6675
Mar-27	\$0.6438
Apr-27	\$0.6206
Jan-Apr	\$0.6584





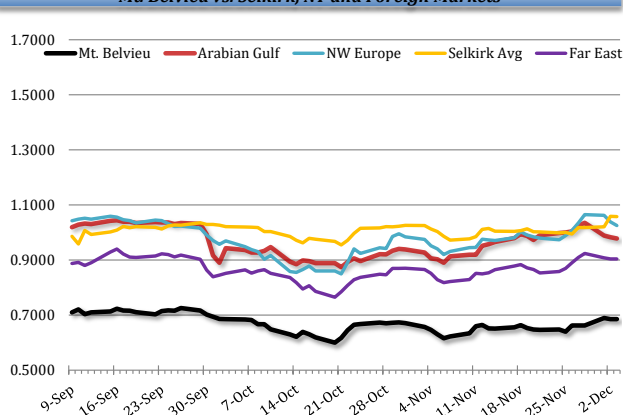
Selkirk, NY Rack Propane Prices



International Propane Prices

Series	Date	Close (\$/gal)
Propane Middle East CP	12/3/2025	\$0.9784
Propane NWE CIF	12/3/2025	\$1.0251
Propane Far East CFR	12/2/2025	\$0.9039

Mt. Belvieu vs. Selkirk, NY and Foreign Markets



International Butane Prices

Series	Date	Close (\$/gal)
Butane Middle East CP	12/3/2025	\$1.0838
Butane NWE CIF	12/2/2025	\$1.0647
Butane Far East CIF	12/3/2025	\$1.1367

U.S. Propane/Propylene Inventories

Total Inventories (1,000bbl)				
	U.S.	East Coast	Midwest	Gulf Coast
11/21/2025	104,233	8,884	27,713	62,260
11/28/2025	103,546	8,796	27,906	61,529
Week Chg.	-687	-88	193	-731
5-yr Avg.	88,717	8,798	25,947	48,442
vs. 5-yr Avg.	14,829	-2	1,959	13,087
	16.7%	0.0%	7.5%	27.0%
Fractionated Inventories (1,000bbl)				
11/21/2025	66,794	7,421	20,220	35,667
11/28/2025	65,996	7,319	20,466	34,826
% of Total	64%	83%	73%	57%
Week Chg.	-798	-102	246	-841
Refiner and Blender Net Production (1,000b/d)				
11/21/2025	2,911	312	554	1,808
11/28/2025	2,928	310	547	1,831
Week Chg.	17	-2	-7	23
Other, U.S. (1,000b/d)				
	Imp. Demd.	Net Exp.	Imports	Exports
11/21/2025	1,522	1,550	130	1,680
11/28/2025	1,143	1,883	136	2,019
Week Chg.	-379	333	6	339

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

