

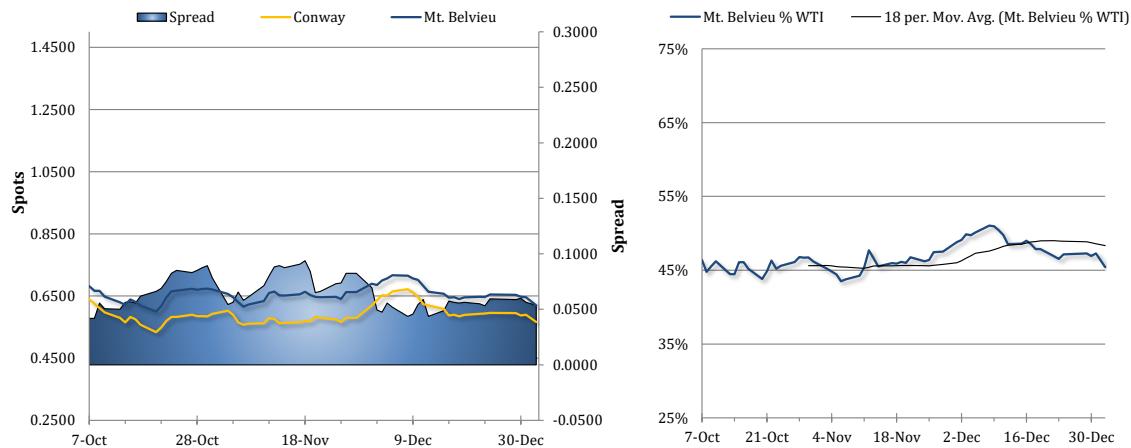
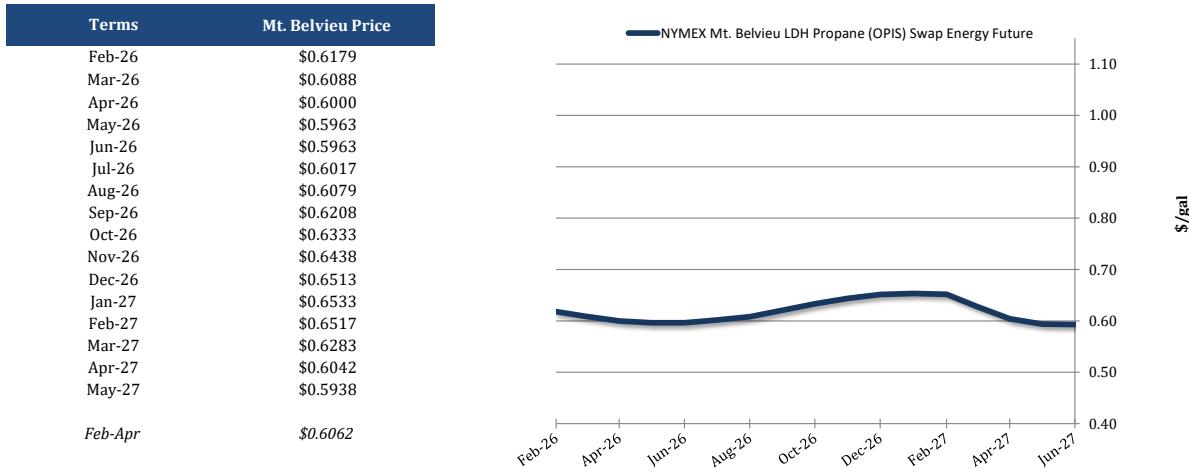


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News Items

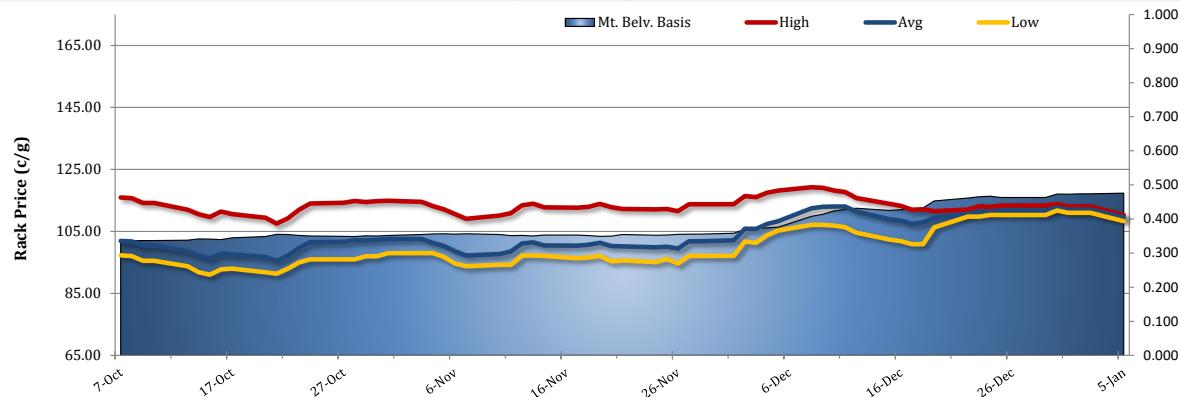
Mt. Belvieu TET propane prices fell for a fourth session on Friday as prices dropped 4.1% (2.63 cents) lower to 62.00c/g. Conway prices also fell, down by 4.0% (2.37 cents) to 56.63c/g, causing the north-south spread to narrow slightly to 5.38 cents. Losses in propane were independent as both Brent and WTI crude oil futures edged down 0.2% with some strength in the US dollar index, despite gains in European shares. Natural gas futures also settled in the red, losing 1.8%, with unsupportive developments in the US market.

Crude oil and propane prices were moving in opposite directions this morning. Mt. Belvieu TET prices edged down 0.4% (25 points) to 61.75c/g, with non-TET at 58.69c/g. Conway prices saw even smaller losses of 0.2% (13 points), averaging 56.50c/g, indicating further narrowing of the north-south spread which still remains relatively wide. On the other hand, Brent crude was up 1.7% and WTI futures had added 1.6% amid news of the US capturing Venezuelan President Maduro over the weekend, gains in US shares, and flat-to-higher trade in European stock market indexes. Natural gas futures, on the other hand, were falling for a fourth consecutive session, down by a sharp 5.2% as of this writing. In the news, Mt. Belvieu TET swap speculators increased 1,398 long positions, leaving 6,434 as of December 23. The CFTC COT report also showed that shorts reduced their position size by just 93 contracts, leaving 23,642 for a net short position of 17,208.

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



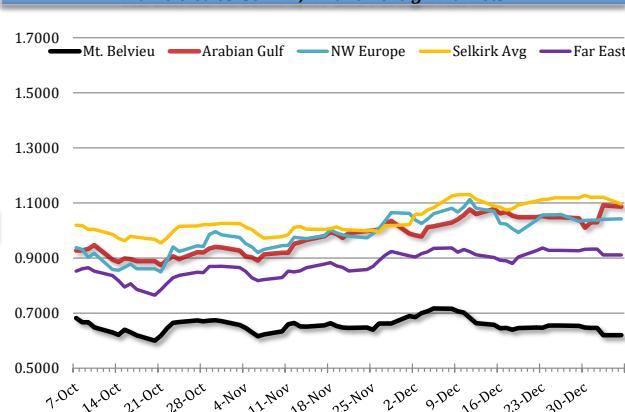
Selkirk, NY Rack Propane Prices



International Propane Prices

Series	Date	Close (\$/gal)
Propane Middle East CP	1/5/2026	\$1.0866
Propane NWE CIF	1/5/2026	\$1.0424
Propane Far East CFR	1/4/2026	\$0.9111

Mt. Belvieu vs. Selkirk, NY and Foreign Markets



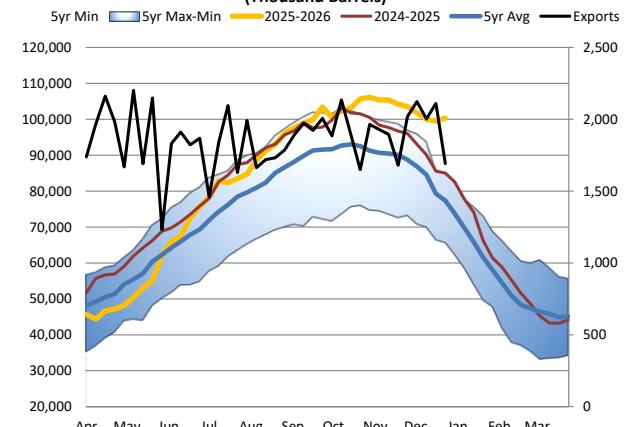
International Butane Prices

Series	Date	Close (\$/gal)
Butane Middle East CP	1/5/2026	\$1.2218
Butane NWE CIF	1/4/2026	\$1.0167
Butane Far East CIF	1/5/2026	\$1.1716

U.S. Propane/Propylene Inventories

	Total Inventories (1,000bbl)			
	U.S.	East Coast	Midwest	Gulf Coast
12/19/2025	99,539	8,011	24,494	61,963
12/26/2025	100,324	7,733	23,639	63,975
Week Chg.	785	-278	-855	2,012
5-yr Avg.	77,376	7,753	21,965	42,971
vs. 5-yr Avg.	22,948	-20	1,674	21,004
	29.7%	-0.3%	7.6%	48.9%

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



Fractionated Inventories (1,000bbl)

	12/19/2025	12/26/2025	% of Total	Week Chg.
	63,428	6,661	17,491	36,135
	62,231	6,375	16,643	36,202
	62%	82%	70%	57%
	-1,197	-286	-848	67

Refiner and Blender Net Production (1,000b/d)

	12/19/2025	12/26/2025	Week Chg.
	2,788	276	489
	2,853	293	485
	65	17	-4
			53

Other, U.S. (1,000b/d)

	Imp. Demd.	Net Exp.	Imports	Exports
12/19/2025	910	1,944	166	2,110
12/26/2025	1,224	1,517	175	1,692
Week Chg.	314	-427	9	-418