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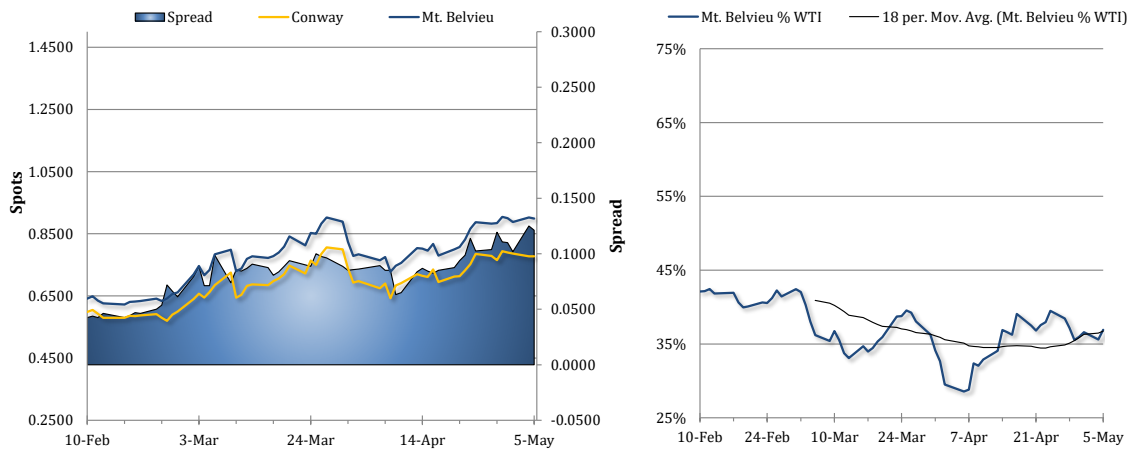
News Items

Propane prices were flat to lower yesterday as Conway prices held steady at 77.75c/g, while Mt. Belvieu TET prices fell by 0.4% (37 points) to 89.88c/g. Losses in crude oil futures were much larger yesterday following news that the US-Iran ceasefire was still holding, despite the attacks in the Persian Gulf. WTI closed 3.9% lower and Brent futures dropped 4.0% lower. Natural gas futures fell by 2.8% amid a sell-off in international gas prices.

Propane prices were selling off along with crude futures this morning. Brent futures had tumbled 7.3% as of this writing and WTI futures were down by 6.5% following reports that the US and Iran could be nearing the end of the war, despite a rally in global shares and a drop in the US dollar index. Ahead of the weekly inventory report, Mt. Belvieu TET propane sold off by 4.7% (4.19 cents) to 85.69c/g, with non-TET at 79.38c/g. Conway spots were down by an even sharper 6.8% (5.25 cents) to 72.50c/g, indicating that the north-south spread has widened. Meanwhile, NYMEX natural gas futures were also trading lower, down by 2.8%.

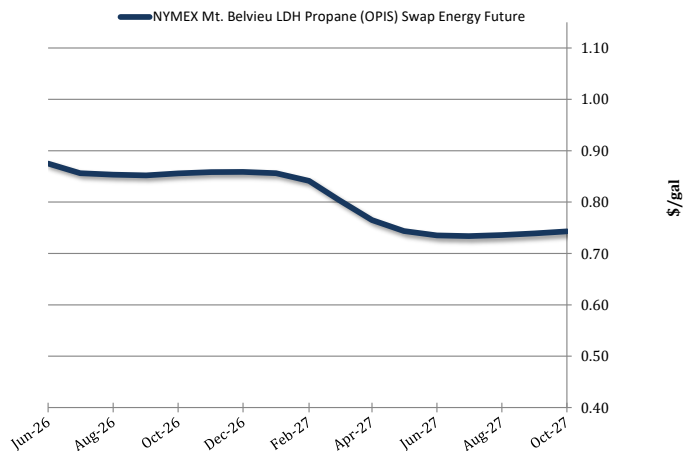
The EIA reported a surprise draw from propane/propylene stocks of 1.29mb, while an OPIS survey called for an increase of 0.57mb, as implied demand jumped 0.18mb/d higher to average 1.17mb/d. This was 0.07mb/d higher than last year for the same period. On the other end of the equation, exports dropped 0.23mb/d lower to 2.03mb/d last week, which is still 0.36mb/d above last year's level. Production was little changed at 2.94mb/d and is 0.12mb/d higher compared to last year. Gulf Coast stocks fell by 1.91mb to 54.60mb, which is still a sharp 68.5% higher than normal, while Midwestern inventories saw a small build of 0.66mb, climbing to 16.24mb which is 38.1% above the five-year average for the week. Fractionated and ready for sale propane stocks fell by 0.92mb to 50.05mb, which is significantly higher than last year's 21.07mb. US propane/propylene stocks are overall 50.9% stronger than normal and 61.0% higher than last year at this time.

Spot Propane Prices



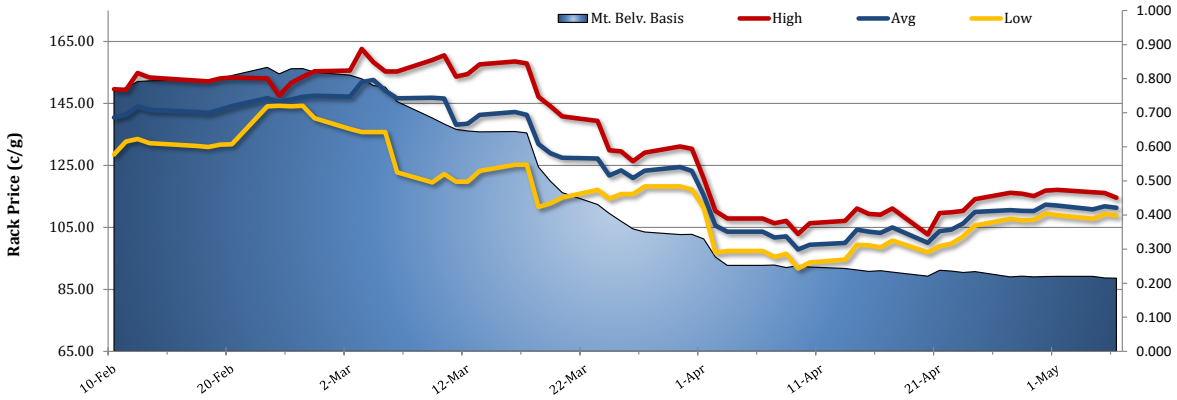
NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain

Table with 2 columns: Terms and Mt. Belvieu Price. Lists prices for various months from Jun-26 to Oct-27, including an Oct-Apr price of \$0.8377.





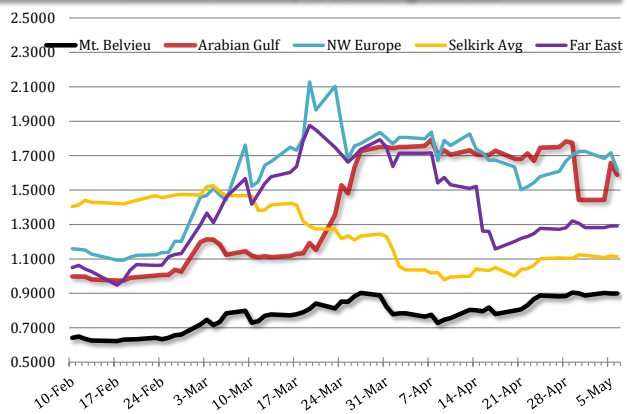
Selkirk, NY Rack Propane Prices



International Propane Prices

Series	Date	Close (\$/gal)
Propane Middle East CP	5/6/2026	\$1.5886
Propane NWE CIF	5/6/2026	\$1.6155
Propane Far East CFR	5/5/2026	\$1.2910

Mt. Belvieu vs. Selkirk, NY and Foreign Markets



International Butane Prices

Series	Date	Close (\$/gal)
Butane Middle East CP	5/6/2026	\$1.8960
Butane NWE CIF	5/5/2026	\$1.9085
Butane Far East CIF	5/6/2026	\$1.9265

U.S. Propane/Propylene Inventories

	Total Inventories (1,000bbl)			
	U.S.	East Coast	Midwest	Gulf Coast
4/24/2026	78,846	3,598	15,578	56,507
5/1/2026	77,556	3,635	16,236	54,598
Week Chg.	-1,290	37	658	-1,909
5-yr Avg.	51,382	4,245	11,755	32,407
vs. 5-yr Avg.	26,174	-610	4,481	22,191
	50.9%	-14.4%	38.1%	68.5%

	Fractionated Inventories (1,000bbl)			
	U.S.	East Coast	Midwest	Gulf Coast
4/24/2026	50,961	2,005	9,494	38,218
5/1/2026	50,046	2,357	10,210	36,270
Week Chg.	-915	352	716	-1,948

	Refiner and Blender Net Production (1,000b/d)			
	U.S.	East Coast	Midwest	Gulf Coast
4/24/2026	2,977	313	574	1,841
5/1/2026	2,942	309	580	1,802
Week Chg.	-35	-4	6	-39

	Other, U.S. (1,000b/d)			
	Imp. Demd.	Net Exp.	Imports	Exports
4/24/2026	988	2,152	108	2,260
5/1/2026	1,170	1,956	72	2,028
Week Chg.	182	-196	-36	-232

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

