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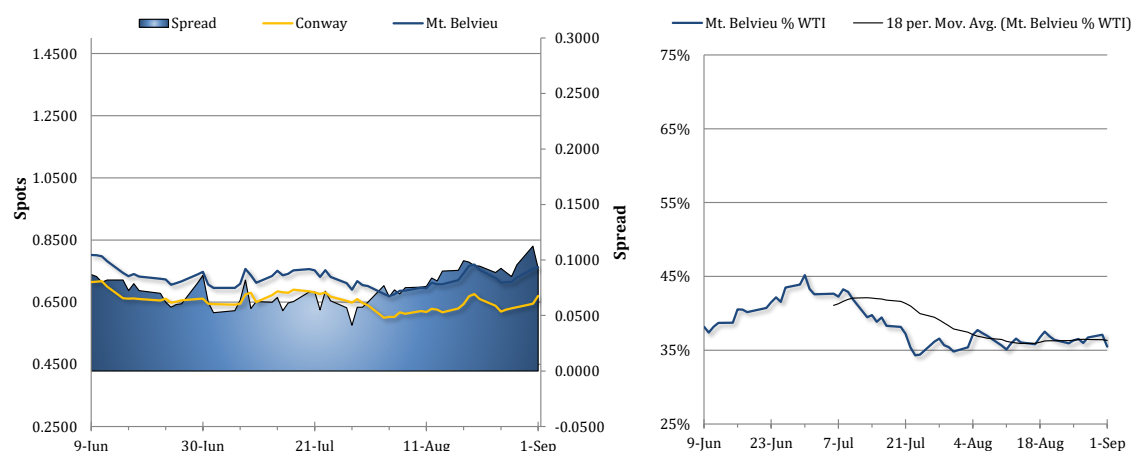
News Items

Benchmark spot propane prices rose further along with energy futures on Tuesday. Mt. Belvieu TET prices added 0.7% (50 points) to average 76.25c/g and Conway prices jumped 3.9% (2.50 cents) higher to 67.00c/g, causing the spread between the two benchmarks to narrow to 9.25 cents. Crude oil futures saw even sharper gains with Brent rallying 4.6% and WTI soaring 5.2% amid news of further attack exchanges between the US and Iran near the Strait of Hormuz, despite losses in equities and strength in the US dollar index. NYMEX natural gas futures, on the other hand, fell by 1.1% with a downgrade to the two-week CDD forecast, despite a tighter US market balance expectation and a rally in gas prices abroad.

Propane prices were rising for a sixth session this morning ahead of the EIA Petroleum Status Report. Spot Mt. Belvieu TET rose 1.2% (88 points) to 77.13c/g, with non-TET at 74.38c/g. Conway prices added 1.3% (87 points) to hit 67.88c/g. Oil futures recovered from earlier losses and were seeing gains of around 0.6% following a bullish crude oil inventory data from the EIA and news of continued tensions in the Middle East, despite reports that Chevron is looking to double its crude oil production in Venezuela. Natural gas futures were rebounding this morning, up by 2.1%.

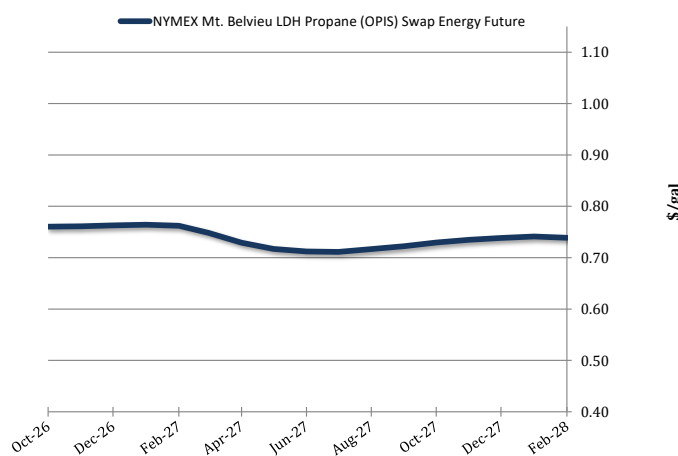
The weekly EIA inventory report released this morning was bullish for propane. The agency reported a 2.07mb draw that was against expectations calling for a 1.42mb build. The draw was helped along by stronger implied demand and exports. Product supplied jumped 0.49mb/d higher to an average of 1.13mb/d – 0.42mb/d higher than last year. Net exports increased by 0.15mb/d to 2.09mb/d with increased outflows of 2.15mb/d. Production fell marginally, averaging 2.92mb/d. The Gulf Coast saw the largest share of last week's draw, as regional inventories dropped 1.43mb lower to 68.18mb. Midwest inventories fell 0.47mb to 26.18mb and East Coast stock levels fell by 0.28mb to 7.86mb. Fractionated and ready for sale inventories saw a smaller decline this week of 1.25mb to 74.58mb – still 25% higher than a year ago.

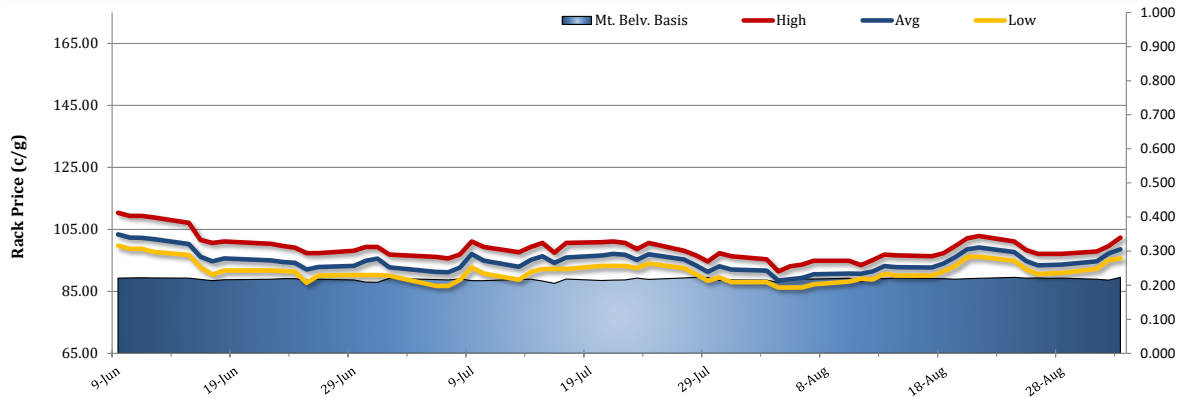
Spot Propane Prices



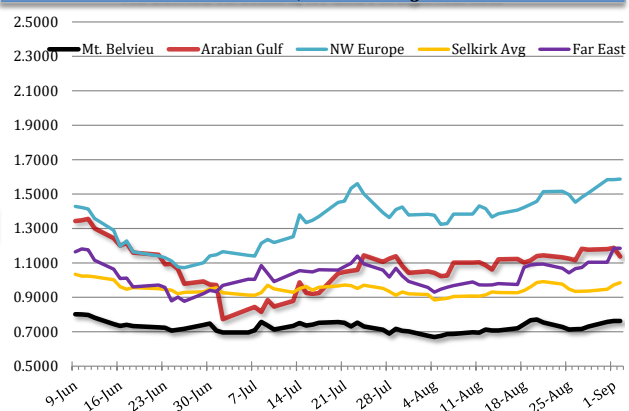
NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain

Terms	Mt. Belvieu Price
Oct-26	\$0.7604
Nov-26	\$0.7613
Dec-26	\$0.7629
Jan-27	\$0.7642
Feb-27	\$0.7621
Mar-27	\$0.7483
Apr-27	\$0.7292
May-27	\$0.7171
Jun-27	\$0.7121
Jul-27	\$0.7113
Aug-27	\$0.7167
Sep-27	\$0.7225
Oct-27	\$0.7296
Nov-27	\$0.7350
Dec-27	\$0.7383
Jan-28	\$0.7413
Oct-Apr	\$0.7572



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

Series	Date	Close (\$/gal)
Propane Middle East CP	9/2/2026	\$1.1371
Propane NWE CIF	9/2/2026	\$1.5871
Propane Far East CFR	9/1/2026	\$1.1852

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

Series	Date	Close (\$/gal)
Butane Middle East CP	9/2/2026	\$1.3554
Butane NWE CIF	9/1/2026	\$1.5332
Butane Far East CIF	9/2/2026	\$1.8660

U.S. Propane/Propylene Inventories

Total Inventories (1,000bbl)				
	U.S.	East Coast	Midwest	Gulf Coast
8/21/2026	109,483	8,141	26,644	69,608
8/28/2026	107,411	7,858	26,176	68,182
Week Chg.	-2,072	-283	-468	-1,426
5-yr Avg.	86,402	8,113	24,484	48,621
vs. 5-yr Avg.	21,009	-255	1,692	19,561
	24.3%	-3.1%	6.9%	40.2%
Fractionated Inventories (1,000bbl)				
8/21/2026	75,836	6,647	19,405	46,526
8/28/2026	74,583	6,409	19,031	45,805
% of Total	69%	82%	73%	67%
Week Chg.	-1,253	-238	-374	-721
Refiner and Blender Net Production (1,000b/d)				
8/21/2026	2,921	306	543	1,828
8/28/2026	2,916	304	542	1,831
Week Chg.	-5	-2	-1	3
Other, U.S. (1,000b/d)				
	Imp. Demd.	Net Exp.	Imports	Exports
8/21/2026	631	1,936	82	2,018
8/28/2026	1,125	2,087	66	2,153
Week Chg.	494	151	-16	135

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