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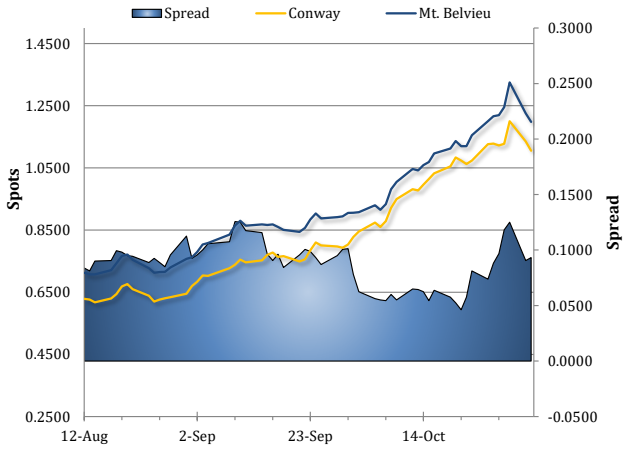
News Items

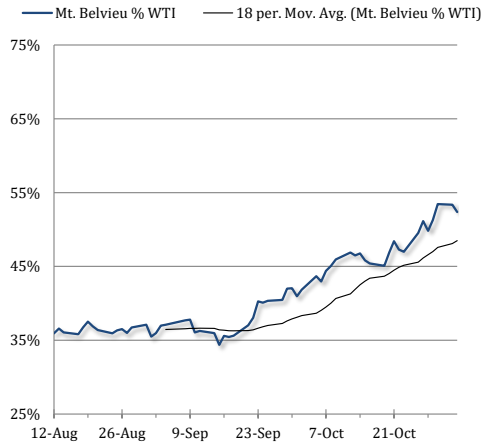
Propane prices fell along with crude oil futures yesterday, although losses in propane prices were larger. Brent crude fell by 1.1% and WTI edged down 0.4% with losses in European shares and reports that the US and Iran were reviewing the latest proposals from mediators following US strikes on the Iranian island of Qeshm. Mt. Belvieu TET propane prices fell by 2.2% (2.75 cents) to $1.1981/g and Conway prices dropped 2.6% (3.00 cents) lower to $1.1050/g. The north-south spread widened to 9.31 cents. On the other hand, natural gas futures prices rose by 1.4% amid a tighter US market balance forecast for yesterday and an upward revision to the two-week US HDD forecast from the GFS.

Crude oil futures were trading lower as of this writing amid a statement by President Trump that he is not looking to immediately attack Iran following the midterm elections which ended with Democrats taking control of Congress, despite a rally in global equities and a dip in the US dollar index. Weekly US crude stock figures from the EIA were largely neutral. WTI futures were down 3.2% and Brent had lost 2.3%. Ahead of the weekly EIA report, propane prices were falling sharply. Mt. Belvieu TET prices lost 5.4% (6.50 cents) to trade at $1.1331/g, with non-TET at a 3.01-cent discount, and Conway prices tumbled 6.8% (7.50 cents) lower to $1.0300/g, indicating further widening of the north-south spread. On the contrary, natural gas futures were rising further today, up by 1.3%.

The EIA reported a 1.63mb draw from US propane/propylene stockpiles for the week ended October 30, above an OPIS survey that put expectations at 0.96mb. The seasonal draw came amid a jump in implied demand, even as exports fell. Implied demand jumped 0.68mb/d higher to 1.44mb/d and is 0.50mb/d higher than last year. On the other hand, exports reportedly fell by 0.36mb/d to average 1.87mb/d, which is below last year's 1.97mb/d. Production and imports both rose by 0.05mb/d to 2.95mb/d and 0.13mb/d, respectively. Gulf Coast stock levels fell by 0.87mb to 64.68mb and are now 23.7% higher than normal. Midwestern inventories fell by 0.11mb to 25.10mb and are 6.2% weaker than normal. US stocks overall remain above 100mb and are now 11.3% higher than the five-year average, but 1.9% lower compared to the same week last year. Fractionated and ready for sale inventories fell by 1.53mb to 68.43mb and are now just 1.9% above last year's levels.

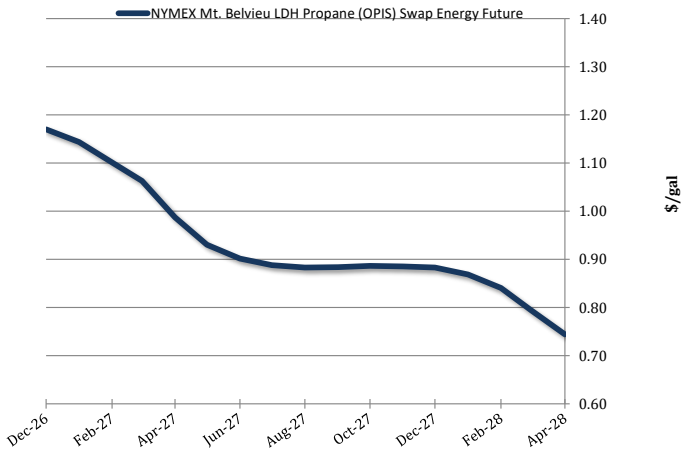
Spot Propane Prices



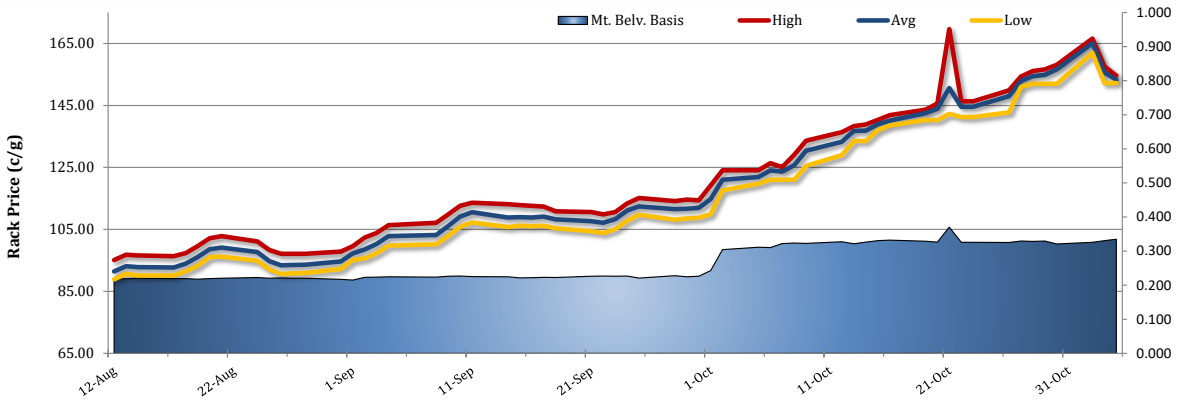


NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain

Terms	Mt. Belvieu Price
Dec-26	$1.1700
Jan-27	$1.1438
Feb-27	$1.1013
Mar-27	$1.0629
Apr-27	$0.9871
May-27	$0.9304
Jun-27	$0.9017
Jul-27	$0.8879
Aug-27	$0.8829
Sep-27	$0.8838
Oct-27	$0.8863
Nov-27	$0.8854
Dec-27	$0.8829
Jan-28	$0.8688
Feb-28	$0.8404
Mar-28	$0.7933
Dec-Apr	*$1.1066*



Selkirk, NY Rack Propane Prices



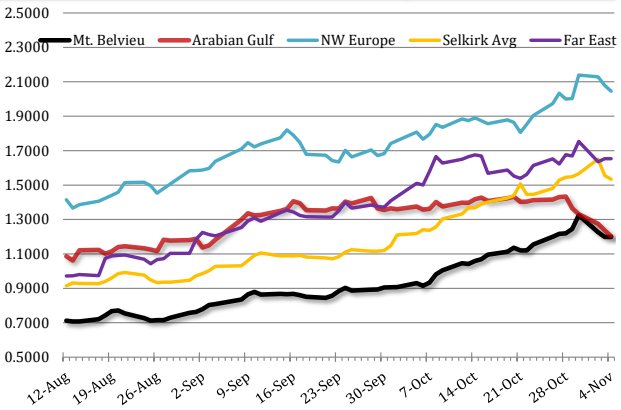
International Propane Prices

Series	Date	Close ($/gal)
Propane Middle East CP	11/4/2026	$1.2030
Propane NWE CIF	11/4/2026	$2.0458
Propane Far East CFR	11/3/2026	$1.6530

International Butane Prices

Series	Date	Close ($/gal)
Butane Middle East CP	11/4/2026	$1.4847
Butane NWE CIF	11/3/2026	$1.9991
Butane Far East CIF	11/4/2026	$2.4409

Mt. Belvieu vs. Selkirk, NY and Foreign Markets



U.S. Propane/Propylene Inventories

Total Inventories (1,000bbl)	U.S.	East Coast	Midwest	Gulf Coast
10/23/2026	105,735	9,309	25,207	65,556
10/30/2026	**104,108**	**8,826**	**25,100**	**64,684**
Week Chg.	-1,627	-483	-107	-872
5-yr Avg.	93,510	8,853	26,769	52,300
vs. 5-yr Avg.	10,598	-27	-1,669	12,384
	11.3%	-0.3%	-6.2%	23.7%
Fractionated Inventories (1,000bbl)				
10/23/2026	69,956	7,724	17,999	40,531
10/30/2026	**68,425**	**7,261**	**17,697**	**39,912**
% of Total	66%	82%	71%	62%
Week Chg.	-1,531	-463	-302	-619
Refiner and Blender Net Production (1,000b/d)				
10/23/2026	2,894	291	543	1,808
10/30/2026	**2,948**	**304**	**557**	**1,837**
Week Chg.	54	13	14	29

Other, U.S. (1,000b/d)	Imp. Demd.	Net Exp.	Imports	Exports
10/23/2026	760	2,149	84	2,233
10/30/2026	**1,440**	**1,740**	**129**	**1,869**
Week Chg.	680	-409	45	-364

