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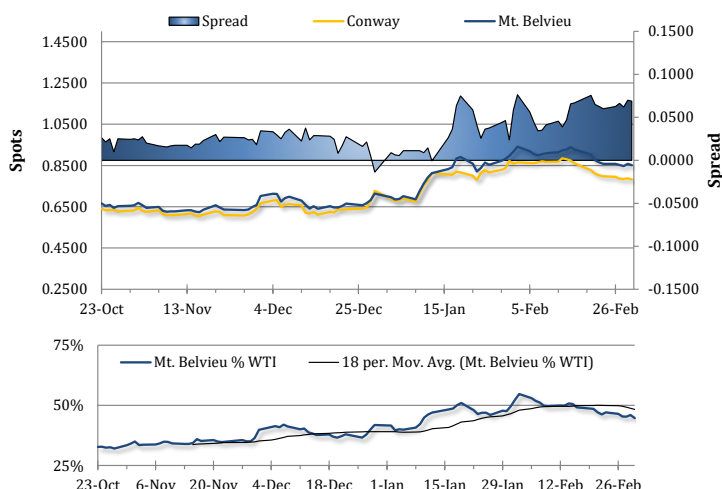
### News Items

Propane prices turned back south on Friday, with Mt. Belvieu TET losing 0.7% (63 points) to average 85.13c/g and Conway prices falling by 0.6% (50 points) to an average of 78.25c/g. The north-south spread narrowed slightly, but remained relatively wide at 6.88 cents. The losses came despite strength in crude futures, with Brent gaining 2.0% and WTI jumping 2.2% higher amid strength in equities and weakness in the US dollar, as well as the loss of 3 US oil rigs last week. The Mt. Belvieu price share of the WTI price fell to 45%, compared to 55% early last month. Natural gas futures lost 1.3% on Friday, amid a slightly higher US rig count and a downward revision to the two-week US HDD forecast from the GFS, despite higher European gas prices and a tighter US market balance forecast for this week from LSEG.

Mt. Belvieu and Conway propane prices were making mixed moves this morning, causing the price spread between the two to widen further. Mt. Belvieu TET propane prices were up 0.9% (75 points) at 85.88c/g, whereas non-TET propane and Conway prices were both falling along with crude futures. Non-TET was down at 82.63c/g, and Conway prices fell by 0.3% (25 points) to 78.00c/g. WTI crude oil futures prices had shed 0.7% as of this writing, and Brent futures had lost 0.5%. The losses came amid flat to lower trade in equities, despite news that OPEC+ is extending output cuts into the second quarter and that Russia and other non-OPEC members are increasing the size of their output cuts in that period. In the news, Mt. Belvieu TET propane swap speculators cut their net short position further in the week ended last Tuesday. Shorts added 158 contracts, but long positions increased by 837. This left the group net short 6,508 contracts (18,789 long and 25,297 short).

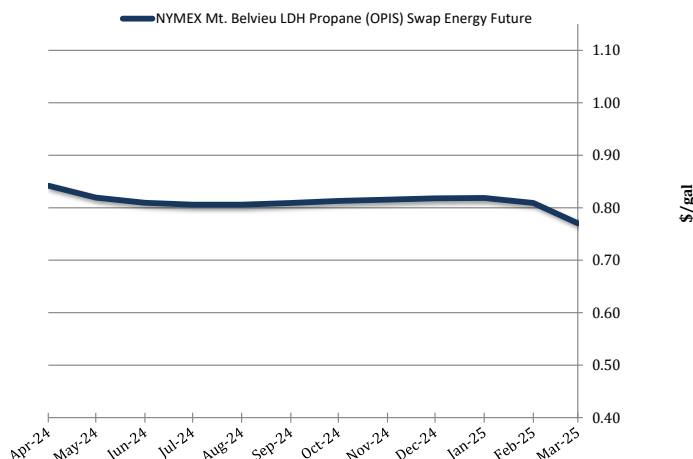
### Spot Propane Prices

Date	Mt. Belv.	Conway	Diff.
3/1/2024	\$0.8513	\$0.7825	0.0688
2/29/2024	\$0.8575	\$0.7875	0.0700
2/28/2024	\$0.8469	\$0.7850	0.0619
2/27/2024	\$0.8525	\$0.7863	0.0663
2/26/2024	\$0.8575	\$0.7950	0.0625
2/23/2024	\$0.8575	\$0.7975	0.0600
2/22/2024	\$0.8650	\$0.8025	0.0625
2/21/2024	\$0.8750	\$0.8100	0.0650
2/20/2024	\$0.9031	\$0.8275	0.0756
2/16/2024	\$0.9269	\$0.8600	0.0669
2/15/2024	\$0.9394	\$0.8738	0.0656
2/14/2024	\$0.9269	\$0.8800	0.0469
2/13/2024	\$0.9238	\$0.8850	0.0388
2/12/2024	\$0.9144	\$0.8688	0.0456
2/9/2024	\$0.9088	\$0.8675	0.0412
2/8/2024	\$0.9050	\$0.8700	0.0350
2/7/2024	\$0.8994	\$0.8650	0.0344
2/6/2024	\$0.9056	\$0.8613	0.0444



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

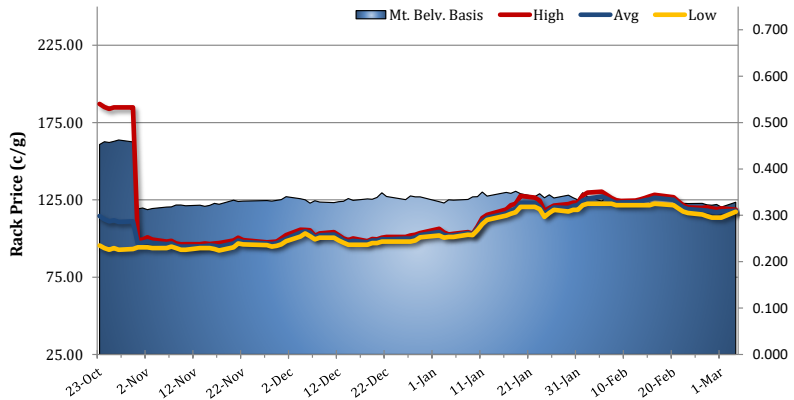
Terms	Mt. Belvieu Price
Apr-24	\$0.8421
May-24	\$0.8192
Jun-24	\$0.8096
Jul-24	\$0.8058
Aug-24	\$0.8058
Sep-24	\$0.8092
Oct-24	\$0.8129
Nov-24	\$0.8154
Dec-24	\$0.8179
Jan-25	\$0.8188
Feb-25	\$0.8092
Mar-25	\$0.7704
Apr-25	\$0.7317
May-25	\$0.7179
Jun-25	\$0.7129
Jul-25	\$0.7121
Oct-Apr	\$0.8005





## Selkirk, NY Rack Propane Prices

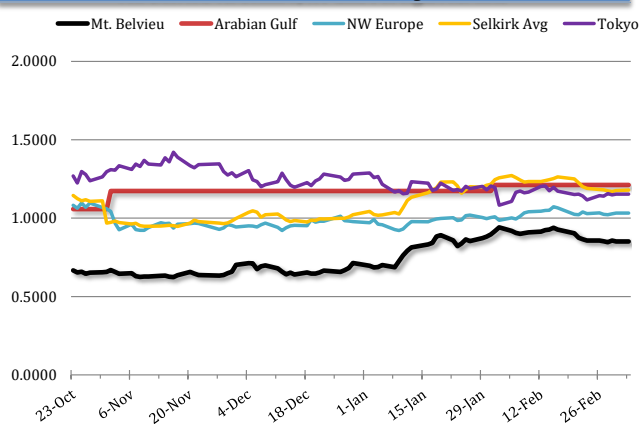
Date	High	Avg	Avg Basis
3/4/2024	\$1.1867	\$1.1796	\$0.3283
3/1/2024	\$1.1950	\$1.1753	\$0.3178
2/29/2024	\$1.1900	\$1.1702	\$0.3233
2/28/2024	\$1.1950	\$1.1743	\$0.3218
2/27/2024	\$1.2025	\$1.1803	\$0.3228
2/26/2024	\$1.1975	\$1.1833	\$0.3258
2/23/2024	\$1.2004	\$1.1903	\$0.3253
2/22/2024	\$1.2150	\$1.2008	\$0.3258
2/21/2024	\$1.2400	\$1.2254	\$0.3223
2/17/2024	#N/A	#N/A	#N/A
2/16/2024	\$1.2825	\$1.2637	\$0.3243
2/15/2024	\$1.2725	\$1.2532	\$0.3263
2/14/2024	\$1.2625	\$1.2460	\$0.3223



## International Propane Prices

Series	Date	Terms	Close (\$/gal)
Propane FOB (AG)	2/29/2024	MAR24	\$1.2116
Propane S. Arabia (AG)	2/29/2024	MAR24	\$1.2116
Propane N Sea F (NWE)	3/1/2024	SPOT	\$1.3655
Propane N Sea C (NWE)	3/1/2024	SPOT	\$1.0232
Propane CIF (MED)	3/4/2024	SPOT	\$1.0232
Propane Algeria (MED)	2/29/2024	MAR24	\$1.0385

## Mt. Belvieu vs. Selkirk, NY and Foreign Markets



## International Butane Prices

Series	Date	Terms	Close (\$/gal)
Butane S. Arabia (AG)	2/29/2024	MAR24	\$1.3963
Butane FOB (NEW)	3/1/2024	SPOT	\$1.3771
Butane CIF (MED)	3/4/2024	SPOT	\$1.2648
Butane Algeria (MED)	2/29/2024	MAR24	\$1.2654

## U.S. Propane/Propylene Inventories

Inventories (1,000bbl)				
	U.S.	East Coast	Midwest	Gulf Coast
2/16/2024	54,613	4,950	13,475	31,759
2/23/2024	51,181	4,326	12,469	30,195
Week Chg.	-3,432	-624	-1,006	-1,564
Wk Chg. %	-6.3%	-12.6%	-7.5%	-4.9%
5-yr Avg.	49,664	4,405	11,622	31,202
vs. 5-yr Avg.	1,517	-79	847	-1,007
	3.1%	-1.8%	7.3%	-3.2%

Refiner and Blender Net Production (1,000b/d)				
	U.S.	East Coast	Midwest	Gulf Coast
2/16/2024	2,468	264	482	1,490
2/23/2024	2,482	266	495	1,487
Week Chg.	14	2	13	-3
Wk Chg. %	0.6%	0.8%	2.7%	-0.2%

Other, U.S. (1,000b/d)				
	Imp. Demd.	Net Exp.	Imports	Exports
2/16/2024	1,030	1,764	147	1,911
2/23/2024	1,436	1,536	125	1,661
Week Chg.	406	-228	-22	-250
Wk Chg. %	39.4%	-12.9%	-15.0%	-13.1%

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

