



The information provided in this market update is general market commentary provided solely for educational and informational purposes. The information was obtained from sources believed to be reliable, but we do not guarantee its accuracy. No statement within the update should be construed as a recommendation, solicitation or offer to buy or sell any futures or options on futures or to otherwise provide investment advice. Any use of the information provided in this update is at your own risk.

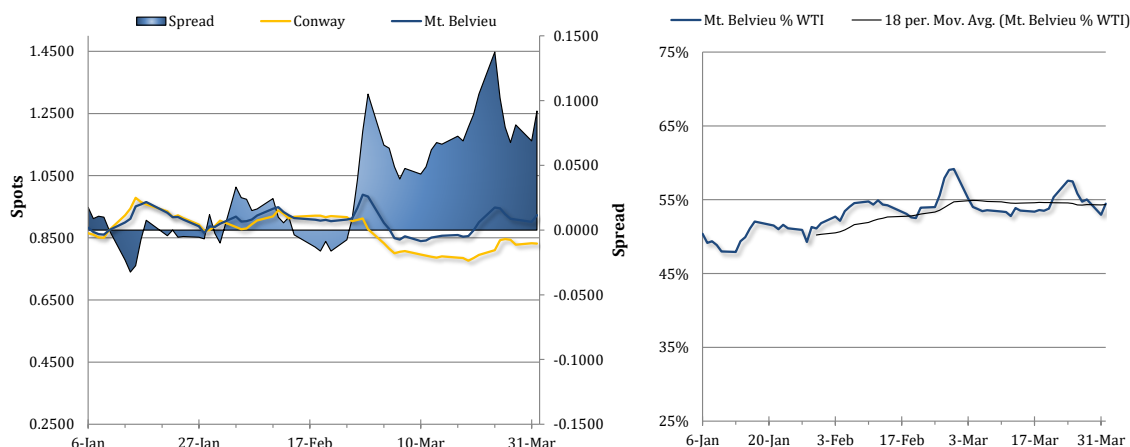
### News Items

Mt. Belvieu TET propane prices ended a five-session losing streak yesterday, gaining 2.4% (2.19 cents) to average 92.31c/g. Conway spots, however, eased down 0.2% (12 points) to 83.13c/g amid similar losses in crude oil futures. Brent and WTI both shed 0.4% with flat to lower trade in US equities, despite strength in the European bourses. NYMEX natural gas futures dropped 4.1% lower after rising for four sessions, with a lower two-week US HDD forecast from the GFS, despite a tighter daily US market balance forecast from Bloomberg and higher prices abroad.

Crude futures traded mostly flat to lower this morning amid bearish weekly API and EIA US crude stock data, but while Brent futures were still down by 0.2%, WTI futures had added 0.4% as of this writing. Depreciation in the US dollar was supportive, but US equities were trading flat to lower and European share prices were falling. NYMEX natural gas futures were up by 2.4% despite another downgrade to the two-week US HDD forecast, cut from 156 to 132 - further below the 30-year average of 175. Ahead of the weekly EIA inventory report, Mt. Belvieu TET propane prices were also rising, up by 0.8% (69 points) at 93.00c/g, with non-TET close by at 92.88c/g. Conway spots continued lower, losing 1.1% (88 points) to hit 82.25c/g.

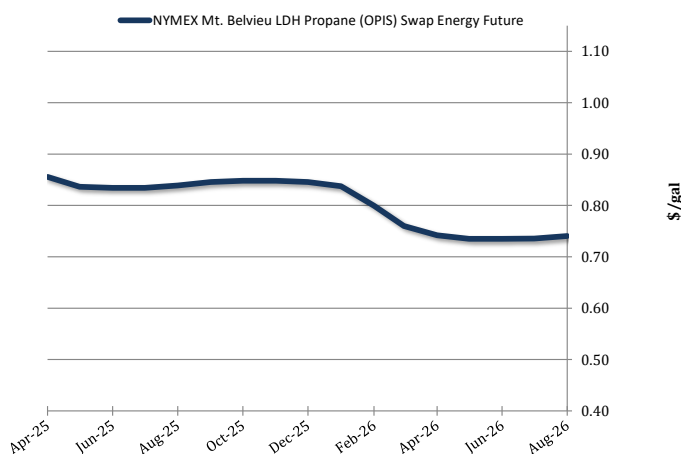
The EIA reported a 0.98mb build in combined propane and propylene stocks for the week ended March 28, against forecasts calling for a 0.24mb dip. The surprise build came as net exports fell and production increased, even as implied demand strengthened. As measured by product supplied, implied demand rose by 9.4% (0.10mb/d) to average 1.19mb/d last week. This was well below last year's 1.43mb/d but in-line with the five-year average for this time of year. Net exports fell by 0.23 to 1.46mb/d, still elevated compared to the 1.29mb/d seen during the same period in 2024. Production rose marginally, averaging 2.79mb/d, well above last year's 2.67mb/d. The Gulf coast saw the bulk of the build, with inventories rising by 0.81 to 28.68mb. The Midwest saw a 0.39mb build, putting stock levels at 9.43mb, but the East Coast saw a 0.26mb draw, leaving 3.58mb. Whereas propane/propylene stocks rose by 2.3%, fractionated and ready for sale propane inventories were virtually flat at 19.33mb.

### Spot Propane Prices



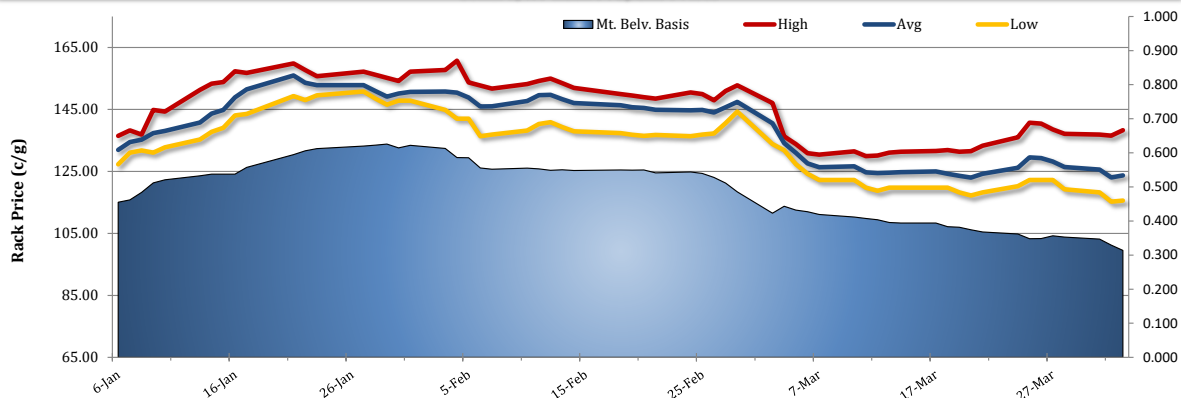
### NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain

Terms	Mt. Belvieu Price
Apr-25	\$0.8556
May-25	\$0.8363
Jun-25	\$0.8344
Jul-25	\$0.8344
Aug-25	\$0.8388
Sep-25	\$0.8456
Oct-25	\$0.8481
Nov-25	\$0.8481
Dec-25	\$0.8456
Jan-26	\$0.8375
Feb-26	\$0.7994
Mar-26	\$0.7600
Apr-26	\$0.7419
May-26	\$0.7350
Jun-26	\$0.7350
Jul-26	\$0.7356
Oct-Apr	\$0.8134





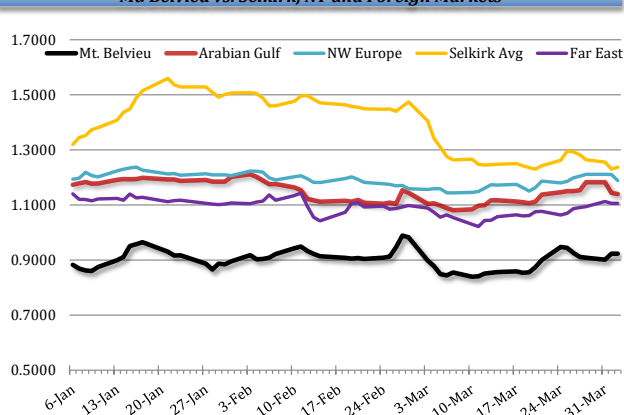
## Selkirk, NY Rack Propane Prices



## International Propane Prices

Series	Date	Close (\$/gal)
Propane Middle East CP	4/2/2025	\$1.1395
Propane NWE CIF	4/2/2025	\$1.1890
Propane Far East CFR	4/1/2025	\$1.1059

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



## International Butane Prices

Series	Date	Close (\$/gal)
Butane Middle East CP	4/2/2025	\$1.2600
Butane NWE CIF	4/1/2025	\$1.1978
Butane Far East CIF	4/2/2025	\$1.3162

## U.S. Propane/Propylene Inventories

Total Inventories (1,000bbl)				
	U.S.	East Coast	Midwest	Gulf Coast
3/21/2025	43,159	3,846	9,040	27,875
3/28/2025	44,141	3,583	9,432	28,683
Week Chg.	982	-263	392	808
5-yr Avg.	48,098	4,228	10,539	30,891
vs. 5-yr Avg.	-3,957	-645	-1,107	-2,208
	-8.2%	-15.3%	-10.5%	-7.1%
Fractionated Inventories (1,000bbl)				
3/21/2025	19,335	2,373	3,441	13,033
3/28/2025	19,334	2,100	3,678	12,977
% of Total	44%	59%	39%	45%
Week Chg.	-1	-273	237	-56
Refiner and Blender Net Production (1,000b/d)				
3/21/2025	2,755	301	562	1,656
3/28/2025	2,794	294	561	1,702
Week Chg.	39	-7	-1	46
Other, U.S. (1,000b/d)				
	Imp. Demd.	Net Exp.	Imports	Exports
3/21/2025	1,091	1,691	137	1,828
3/28/2025	1,193	1,461	125	1,586
Week Chg.	102	-230	-12	-242

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

