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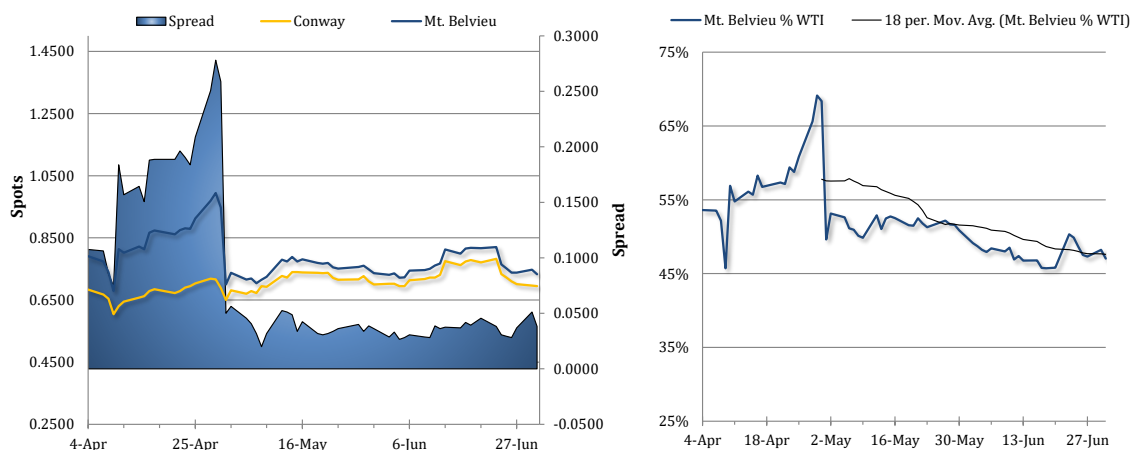
### News Items

Propane prices fell yesterday, featuring a narrowing of the north-south spread. Conway prices fell by 0.2% (13 points) to 69.50c/g, whereas Mt. Belvieu TET prices saw a sharper drop of 1.9% (1.44 cents) to hit 73.31c/g. The spread between the two benchmarks narrowed to 3.81 cents. Crude oil futures prices made mixed moves as Brent crude slipped 0.7% lower, while WTI crude added 0.5% amid mixed trade in global equities. NYMEX natural gas futures fell by 1.2% despite largely supportive developments.

Crude oil and propane prices were moving in opposite directions this morning. Whereas Brent and WTI crude futures were seeing gains of around 0.7%, propane prices were losing ground with Mt. Belvieu TET down by 1.1% (81 points) at 72.50c/g and Conway prices falling by 1.8% (1.25 cents) to 68.25c/g. Natural gas prices were up 2.3% as of this writing.

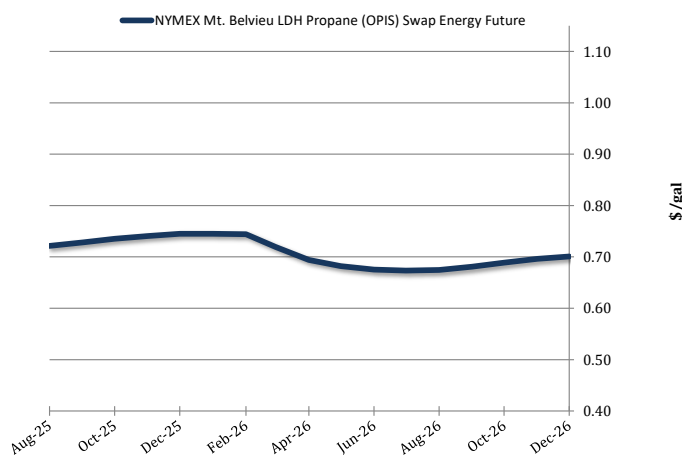
This week's EIA inventory report was neutral for propane. Analysts polled by OPIS were looking to see a 2.70mb build in combined propane and propylene stockpiles, and the agency reported a 3.04mb figure. Exports increased by 0.05mb/d to 1.87mb/d, which is flat to last year. On the other end of the equation, implied demand jumped 0.26mb/d higher to 0.57mb/d, which is still below last year's 0.66mb/d. Production and imports were little changed at 2.80mb/d and 0.07mb/d, respectively. The Gulf Coast saw a 0.70mb build and the Midwest saw a larger build of 1.45mb. Inventories in PADD 3 are now 18.3% above the five-year average, while PADD 2 stockpiles are 5.8% below the norm. Fractionated and ready for sale propane inventories rose by 2.44mb last week to 43.19mb. US propane/propylene stockpiles are overall in good shape for this point in the building season.

### Spot Propane Prices



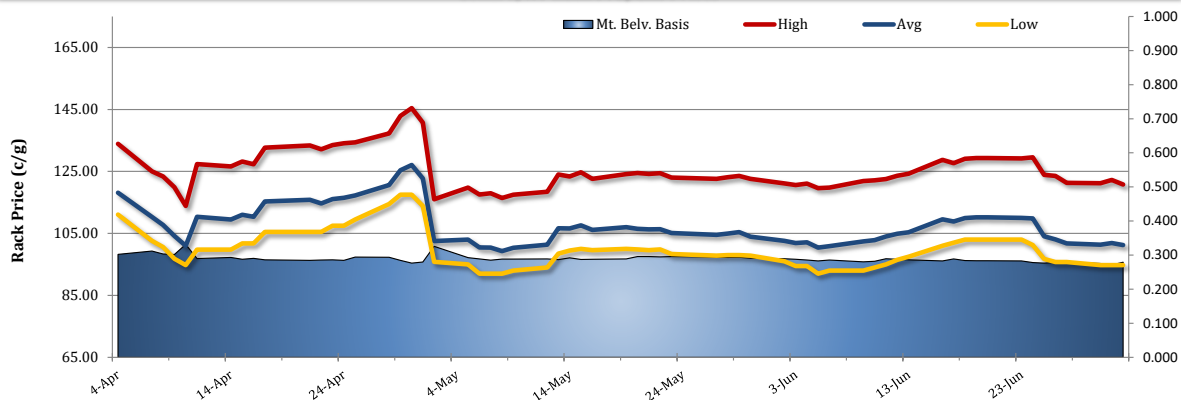
### NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain

Terms	Mt. Belvieu Price
Aug-25	\$0.7213
Sep-25	\$0.7283
Oct-25	\$0.7354
Nov-25	\$0.7404
Dec-25	\$0.7450
Jan-26	\$0.7450
Feb-26	\$0.7442
Mar-26	\$0.7192
Apr-26	\$0.6942
May-26	\$0.6821
Jun-26	\$0.6754
Jul-26	\$0.6733
Aug-26	\$0.6746
Sep-26	\$0.6808
Oct-26	\$0.6888
Nov-26	\$0.6963
Oct-Apr	\$0.7348





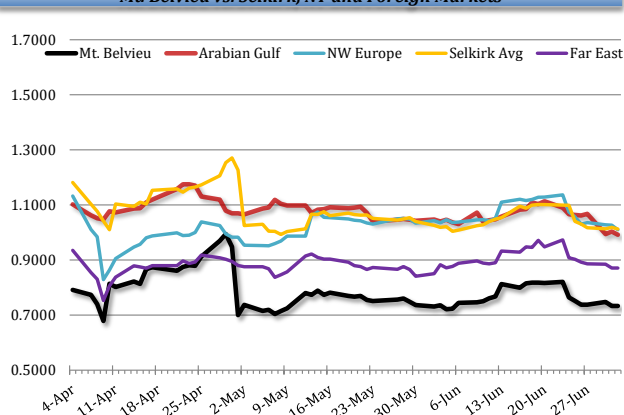
## Selkirk, NY Rack Propane Prices



## International Propane Prices

Series	Date	Close (\$/gal)
Propane Middle East CP	7/2/2025	\$0.9919
Propane NWE CIF	7/2/2025	\$1.0102
Propane Far East CFR	7/1/2025	\$0.8712

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



## International Butane Prices

Series	Date	Close (\$/gal)
Butane Middle East CP	7/2/2025	\$1.0642
Butane NWE CIF	7/1/2025	\$0.9638
Butane Far East CIF	7/2/2025	\$1.0849

## U.S. Propane/Propylene Inventories

Total Inventories (1,000bbl)				
	U.S.	East Coast	Midwest	Gulf Coast
6/20/2025	72,615	5,710	16,975	46,227
6/27/2025	75,651	6,497	18,422	46,929
Week Chg.	3,036	787	1,447	702
5-yr Avg.	69,332	6,019	19,559	39,662
vs. 5-yr Avg.	6,319	478	-1,137	7,267
	9.1%	7.9%	-5.8%	18.3%
Fractionated Inventories (1,000bbl)				
6/20/2025	40,750	4,317	10,977	23,634
6/27/2025	43,188	5,139	12,146	24,017
% of Total	57%	79%	66%	51%
Week Chg.	2,438	822	1,169	383
Refiner and Blender Net Production (1,000b/d)				
6/20/2025	2,790	303	530	1,717
6/27/2025	2,797	281	529	1,717
Week Chg.	7	-22	-1	0
Other, U.S. (1,000b/d)				
	Imp. Demd.	Net Exp.	Imports	Exports
6/20/2025	305	1,758	64	1,822
6/27/2025	568	1,795	73	1,868
Week Chg.	263	37	9	46

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

