



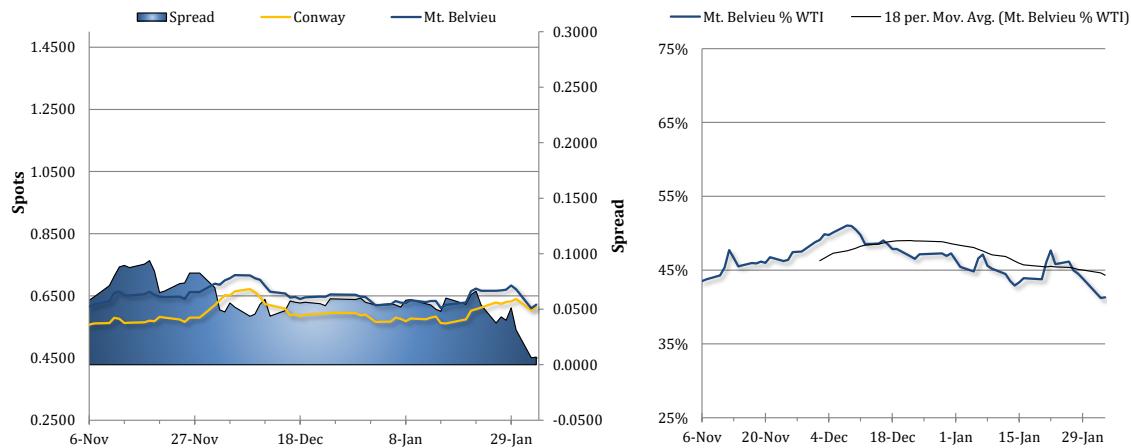
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News Items

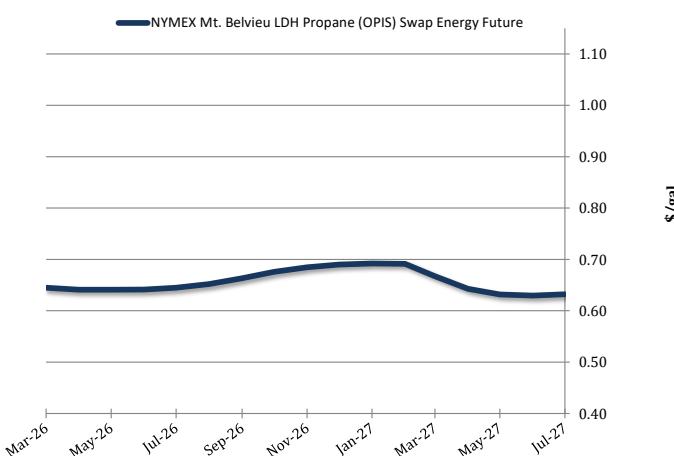
Spot propane prices rose yesterday with Mt. Belvieu TET prices jumping 2.0% (1.19 cents) higher to 62.19c/g and Conway prices adding 1.9% (1.13 cents) to average 61.50c/g. WTI crude futures rose by 1.7% and Brent crude gained 1.6% amid news of a trade deal between the US and India, a supportive global oil demand outlook from OPEC, and weakness in the US dollar index. Natural gas futures on NYMEX also strengthened yesterday, rising 2.3% with a stronger heating degree day forecast over the next two weeks, despite a loosening picture of the US market balance from Bloomberg and lower international prices.

Crude oil futures were rising slightly this morning amid bullish API and EIA crude stock figures. Meanwhile, propane prices were rising further as Conway propane prices were up by 1.0% (62 points) to 62.13c/g. Mt. Belvieu TET prices regained their premium over non-TET after being at a discount for two sessions. TET prices jumped 1.9% (1.19 cents) higher to 63.38c/g, with non-TET prices at 63.06c/g. The average Selkirk, NY rack differential has been on the rise for the past couple of weeks. Natural gas futures were up by 5.1% as of this writing. The latest 1-5 day GEOF forecast calls for below-normal temperatures across the eastern third of the country. The 6-10 day forecast sees below-normal temperatures persisting in the Northeast, but above-normal temperatures are expected in the Midwest.

The EIA reported another larger than expected weekly drop in combined propane and propylene inventories amid a drop in production, despite a decline in net exports. Production fell 0.42mb/d to 2.35mb/d, which is now 0.24mb/d lower than last year. On the other hand, exports fell by 0.18mb/d to 1.92mb/d, while imports rose by 0.05mb/d to 0.21mb/d. Implied demand was little changed at 1.54mb/d, which is 0.24mb/d higher year-on-year. Most of the draw was on the Gulf Coast, where stock levels fell by 3.26 to 56.38mb - but this is still 69.6% higher than normal for this time of year. Midwestern inventories are 11.1% above normal after a 2.24mb draw, at 17.27mb. The East Coast saw a 0.62mb draw, leaving regional inventories at 4.91mb, which is 11.6% below the five-year average. US inventories overall are still much higher than the weekly five-year average, after last week's 7.0% drop. Fractionated and ready for sale propane stocks saw a slightly sharper weekly decline of 7.1% to 52.96mb.

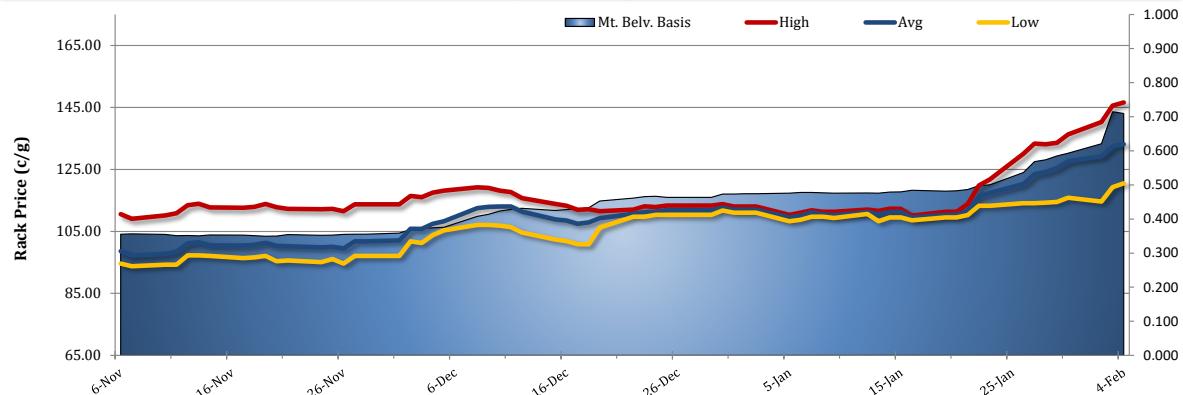
Spot Propane Prices**NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain**

Terms	Mt. Belvieu Price
Mar-26	\$0.6450
Apr-26	\$0.6408
May-26	\$0.6408
Jun-26	\$0.6413
Jul-26	\$0.6450
Aug-26	\$0.6521
Sep-26	\$0.6633
Oct-26	\$0.6758
Nov-26	\$0.6846
Dec-26	\$0.6900
Jan-27	\$0.6921
Feb-27	\$0.6913
Mar-27	\$0.6671
Apr-27	\$0.6429
May-27	\$0.6317
Jun-27	\$0.6296
Mar-Apr	\$0.6434





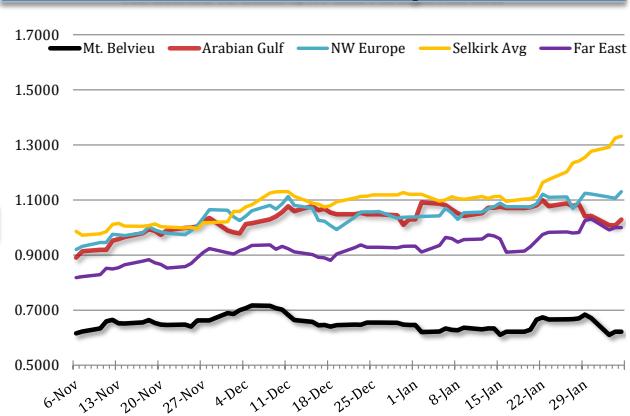
Selkirk, NY Rack Propane Prices



International Propane Prices

Series	Date	Close (\$/gal)
Propane Middle East CP	2/4/2026	\$1.0289
Propane NWE CIF	2/4/2026	\$1.1304
Propane Far East CFR	2/3/2026	\$0.9996

Mt. Belvieu vs. Selkirk, NY and Foreign Markets



International Butane Prices

Series	Date	Close (\$/gal)
Butane Middle East CP	2/4/2026	\$1.1487
Butane NWE CIF	2/3/2026	\$1.0882
Butane Far East CIF	2/4/2026	\$1.2638

U.S. Propane/Propylene Inventories

Total Inventories (1,000bbl)

	U.S.	East Coast	Midwest	Gulf Coast
1/23/2026	88,952	5,529	19,510	59,633
1/30/2026	82,716	4,907	17,266	56,378
Week Chg.	-6,236	-622	-2,244	-3,255
5-yr Avg.	58,053	5,554	15,547	33,251
vs. 5-yr Avg.	24,663	-647	1,719	23,127
	42.5%	-11.6%	11.1%	69.6%

Fractionated Inventories (1,000bbl)

	1/23/2026	1/30/2026	% of Total	Week Chg.
	57,032	3,709	12,835	37,127
	52,958	3,582	11,131	35,988
	64%	73%	64%	64%
	-4,074	-1,127	-1,704	-1,139

Refiner and Blender Net Production (1,000b/d)

	1/23/2026	1/30/2026	Week Chg.
	2,770	277	490
	2,352	254	415
	-418	-23	-75
	1,770	1,458	-312

Other, U.S. (1,000b/d)

	Imp. Demd.	Net Exp.	Imports	Exports
1/23/2026	1,500	1,940	155	2,095
1/30/2026	1,535	1,708	209	1,917
Week Chg.	35	-232	54	-178

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

