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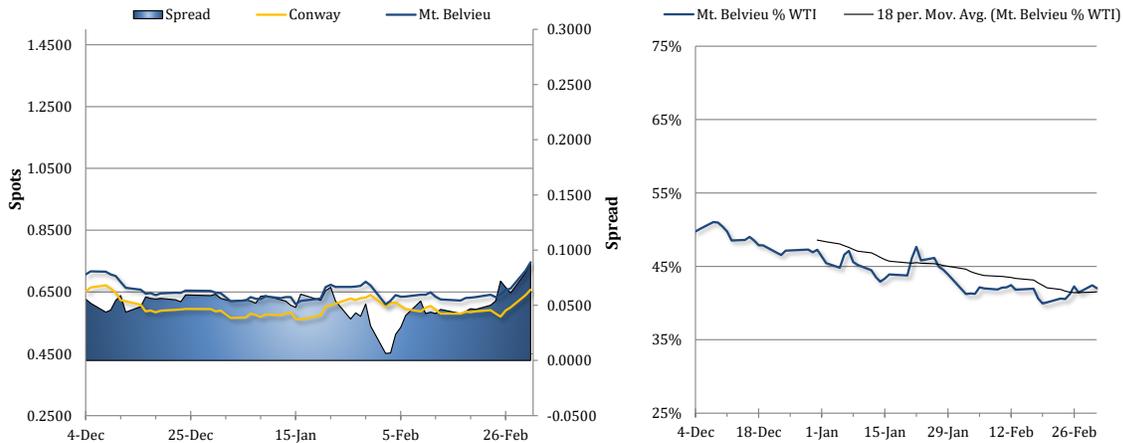
News Items

The rally in spot propane prices continued as did in crude oil prices amid the ongoing war in the Middle East. Mt. Belvieu TET prices rose by 3.7% (2.68 cents) to average 74.63c/g and Conway prices added 2.7% (1.75 cents) to average 65.75c/g. The spread between the two benchmarks widened to 8.88 cents. Gains in crude oil futures were larger as both Brent and WTI crude jumped 4.7% higher with disrupted supply in the Persian Gulf due to the war, despite a sell-off in equities and a rally in the US dollar index. Natural gas futures jumped 3.2% higher amid a sharp increase in prices abroad, despite unsupportive developments in the domestic market.

Propane prices were falling ahead of the EIA Petroleum Status Report as Mt. Belvieu TET prices were down by 3.8% (2.81 cents) at 71.81c/g, with non-TET prices at 68.19c/g. Conway spots saw a smaller drop of 1.9% (1.25 cents) to 64.50c/g. The losses came amid some weakness in crude oil futures. Following the release of unsupportive weekly EIA US commercial crude oil stock data, WTI futures were down 0.5% and Brent futures had lost 0.7%. The losses also came amid reports that Iran indirectly reached out to the US with an offer to discuss terms for ending the war in the Middle East, despite weakness in the US dollar and strength in global shares. Natural gas futures were losing ground, down by a sharp 4.5% as of this writing.

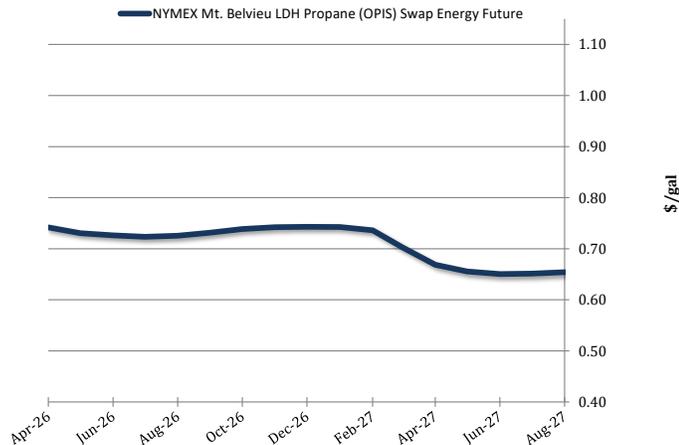
This morning's EIA inventory report was bearish for propane as the agency reported a surprise build of 0.82mb. The build came as net exports slowed and as implied demand fell, despite a small decline in production. Implied demand, as measured by product supplied, fell by 0.08mb/d to average 1.27mb/d last week, which is still 0.21mb/d higher than last year. Moreover, exports dropped by 0.35mb/d to 1.61mb/d (down 0.64mb/d year-on-year), while imports were little changed at 0.18mb/d. On the other side of equation, production fell by 0.05mb/d to 2.82mb/d, but this is still 0.13mb/d higher than what we saw during the same week last year. Gulf Coast stocks rose by 0.82 to 52.60mb and are now 80.1% above the historical norm for this time of year. The East Coast also saw a build, rising by 0.24mb to 3.53mb, but are still 13.0% below normal. Meanwhile, Midwest inventories fell by 0.11 to 13.81mb leaving stockpiles at a 24.6% surplus to the five-year average. US inventories overall are 55.0% stronger than normal and 50.8% higher than last year. Fractionated and ready for sale US propane inventories saw a larger build of 1.32mb, and inventories now up 62.0% year-on-year.

Spot Propane Prices



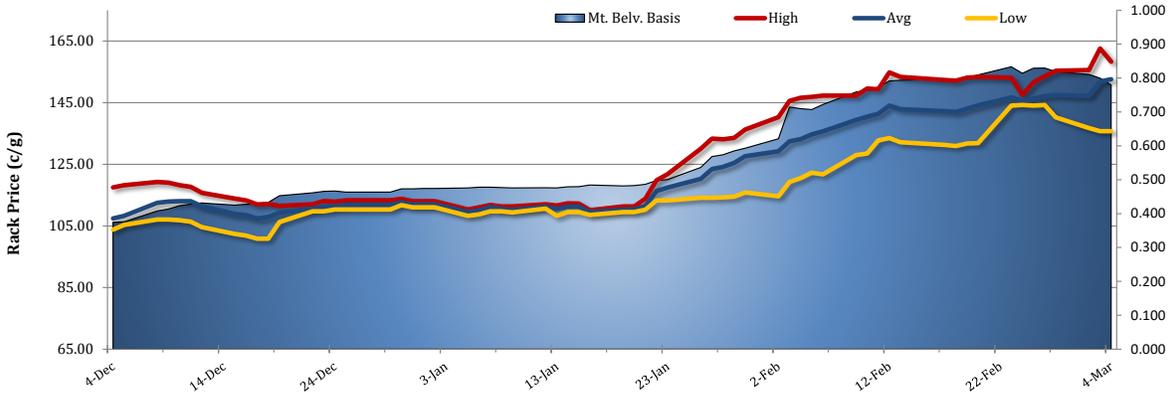
NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain

Table with 2 columns: Terms and Mt. Belvieu Price. Lists prices for various months from Apr-26 to Oct-Apr.





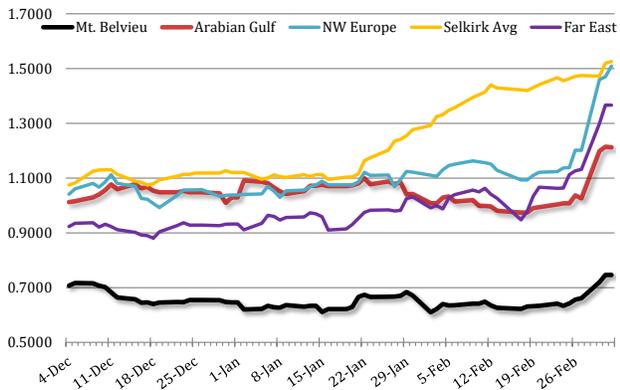
Selkirk, NY Rack Propane Prices



International Propane Prices

Series	Date	Close (\$/gal)
Propane Middle East CP	3/4/2026	\$1.2121
Propane NWE CIF	3/4/2026	\$1.5093
Propane Far East CFR	3/3/2026	\$1.3665

Mt. Belvieu vs. Selkirk, NY and Foreign Markets



International Butane Prices

Series	Date	Close (\$/gal)
Butane Middle East CP	3/4/2026	\$1.3489
Butane NWE CIF	3/3/2026	\$1.3178
Butane Far East CIF	3/4/2026	\$1.6860

U.S. Propane/Propylene Inventories

	Total Inventories (1,000bbl)			
	U.S.	East Coast	Midwest	Gulf Coast
2/20/2026	72,532	3,292	13,915	51,785
2/27/2026	73,351	3,530	13,806	52,600
Week Chg.	819	238	-109	815
5-yr Avg.	47,323	4,056	11,078	29,199
vs. 5-yr Avg.	26,028	-526	2,728	23,401
	55.0%	-13.0%	24.6%	80.1%
	Fractionated Inventories (1,000bbl)			
	U.S.	East Coast	Midwest	Gulf Coast
2/20/2026	43,904	2,041	8,342	31,909
2/27/2026	45,223	2,336	7,798	33,634
% of Total	62%	66%	56%	64%
Week Chg.	1,319	295	-544	1,725
	Refiner and Blender Net Production (1,000b/d)			
	U.S.	East Coast	Midwest	Gulf Coast
2/20/2026	2,862	292	511	1,808
2/27/2026	2,816	296	497	1,775
Week Chg.	-46	4	-14	-33
	Other, U.S. (1,000b/d)			
	Imp. Demd.	Net Exp.	Imports	Exports
2/20/2026	1,343	1,755	207	1,962
2/27/2026	1,268	1,431	178	1,609
Week Chg.	-75	-324	-29	-353

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

