



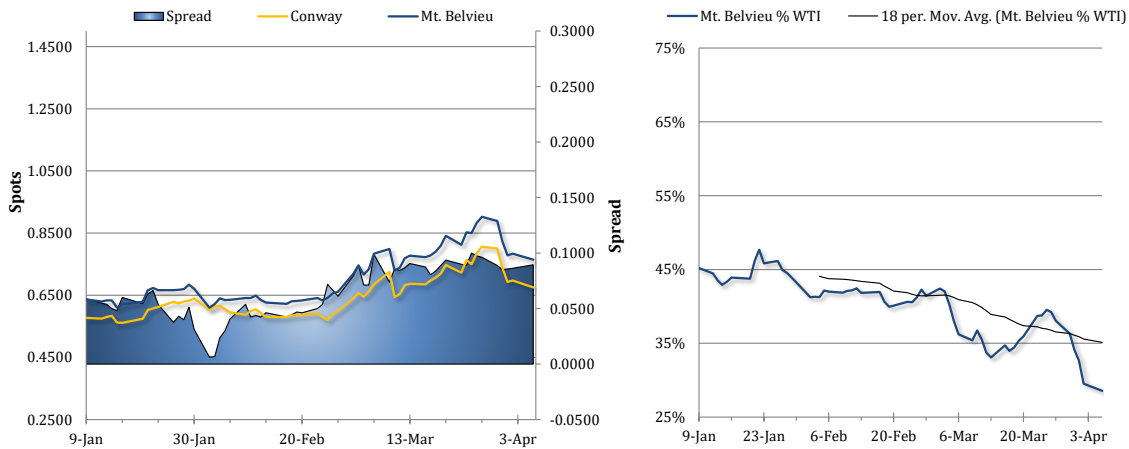
The information provided in this market update is general market commentary provided solely for educational and informational purposes. The information was obtained from sources believed to be reliable, but we do not guarantee its accuracy. No statement within the update should be construed as a recommendation, 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

Propane prices made opposite moves to crude futures on Monday as Mt. Belvieu TET propane prices lost 2.5% (1.94 cents) to average 76.44c/g and Conway dropped 3.2% (2.25 cents) lower to average 67.50c/g, widening the spread between the two benchmarks to 8.94 cents. Crude oil futures rose on Monday amid flat-to-higher trade in US shares and losses in the US dollar index, despite reports of increased traffic through the Strait of Hormuz. Brent crude gained 0.7% and WTI rose 0.8%. NYMEX natural gas futures added 0.4% amid modest gains in international gas prices and a tighter US market balance expectation from Bloomberg, despite a downgrade to the two-week heating degree day forecast.

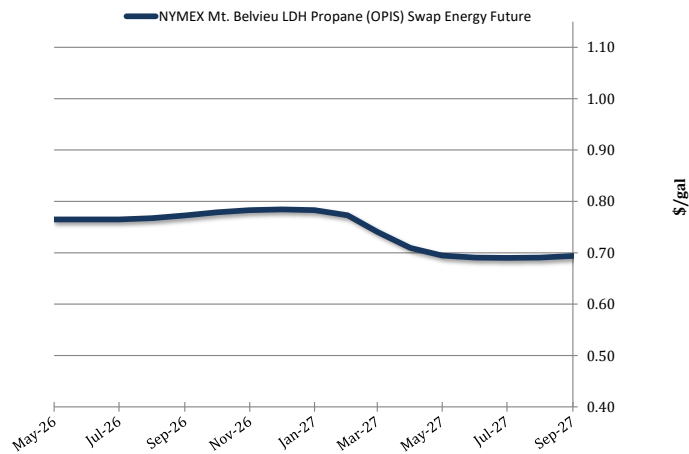
Propane prices were rising this morning as Mt. Belvieu TET prices had gained 1.1% (81 points) at 77.25c/g, with non-TET at 73.25c/g. Conway prices were up 1.9% (1.25 cents) at 68.75c/g. Crude oil futures were also rising as Brent crude had added 0.6% and WTI had shot up 3.6% as of this writing. Gains in crude oil futures came amid news of fresh US and Israeli attacks on Iran ahead of President Trump's deadline for Tehran to agree to a ceasefire plan, as well as losses in the US dollar index, despite lower trade in US and European shares. Natural gas futures had risen 1.4% as of this writing.

Spot Propane Prices



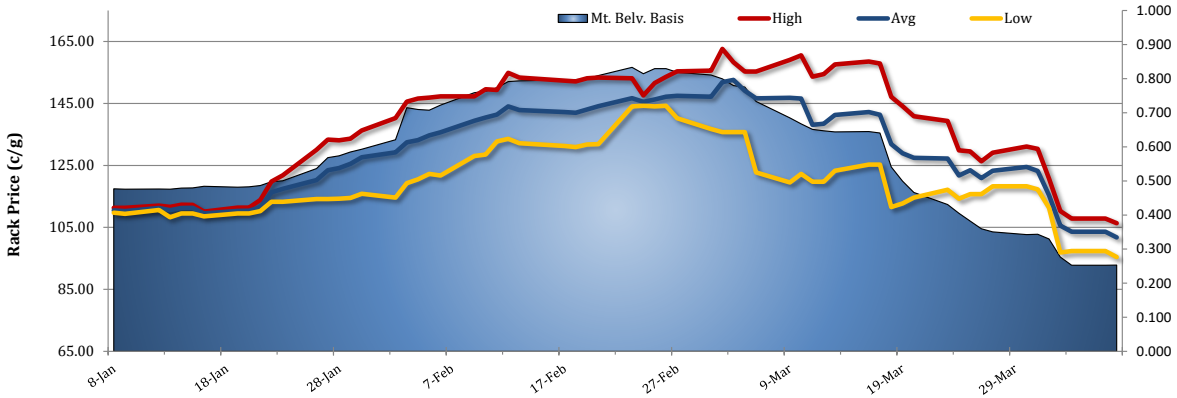
NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain

Table with 2 columns: Terms and Mt. Belvieu Price. Lists prices for various months from May-26 to Oct-27, plus an Oct-Apr term.





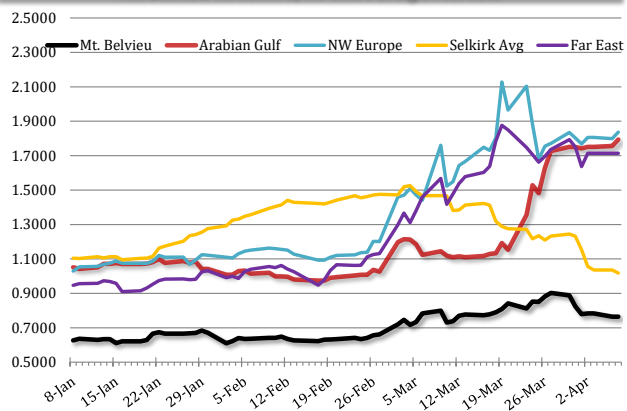
Selkirk, NY Rack Propane Prices



International Propane Prices

Series	Date	Close (\$/gal)
Propane Middle East CP	4/7/2026	\$1.7939
Propane NWE CIF	4/7/2026	\$1.8372
Propane Far East CFR	4/6/2026	#N/A

Mt. Belvieu vs. Selkirk, NY and Foreign Markets



International Butane Prices

Series	Date	Close (\$/gal)
Butane Middle East CP	4/7/2026	\$2.0940
Butane NWE CIF	4/6/2026	#N/A
Butane Far East CIF	4/7/2026	\$2.1431

U.S. Propane/Propylene Inventories

	Total Inventories (1,000 bbl)			
	U.S.	East Coast	Midwest	Gulf Coast
3/20/2026	72,963	2,950	14,521	52,396
<b>3/27/2026</b>	<b>77,026</b>	<b>3,220</b>	<b>14,578</b>	<b>56,034</b>
Week Chg.	4,063	270	57	3,638
5-yr Avg.	45,121	4,013	10,291	28,231
vs. 5-yr Avg.	31,905	-793	4,287	27,803
	70.7%	-19.8%	41.7%	98.5%

Fractionated Inventories (1,000 bbl)				
3/20/2026	43,427	1,755	8,585	31,878
<b>3/27/2026</b>	<b>48,400</b>	<b>1,788</b>	<b>8,635</b>	<b>36,663</b>
% of Total	63%	56%	59%	65%
Week Chg.	4,973	33	50	4,785

Refiner and Blender Net Production (1,000 b/d)				
3/20/2026	2,959	316	569	1,811
<b>3/27/2026</b>	<b>2,987</b>	<b>326</b>	<b>595</b>	<b>1,808</b>
Week Chg.	28	10	26	-3

Other, U.S. (1,000 b/d)				
	Imp. Demd.	Net Exp.	Imports	Exports
3/20/2026	1,163	1,728	144	1,872
<b>3/27/2026</b>	<b>625</b>	<b>1,782</b>	<b>117</b>	<b>1,899</b>
Week Chg.	-538	54	-27	27

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

