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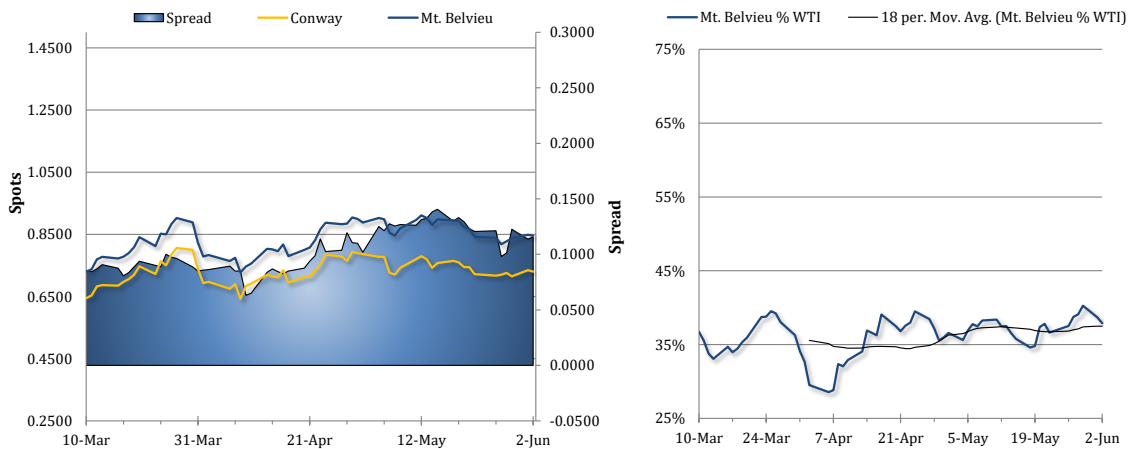
News Items

Propane prices saw independent weakness yesterday as Mt. Belvieu TET prices fell by 0.4% (31 points) to average 84.56c/g and Conway spots fell by 0.7% (50 points) to 73.00c/g. Meanwhile, Brent added 1.1% and WTI gained 1.7% with flat-to-higher trade in global equities and reports that Hezbollah would not accept a partial ceasefire with Israel. NYMEX natural gas futures edged down 0.4% amid a sell-off in European gas prices, despite a tighter daily US market balance forecast from Bloomberg and an upgrade to the two-week CDD forecast.

Crude futures were rallying further this morning amid bullish weekly EIA US crude stock data and reports of new clashes between the US and Iran last night, despite weakness in equities and strength in the US dollar index. Brent and WTI futures were both up by 1.4% as of this writing. NYMEX natural gas futures were also rising, up by 0.4%. Ahead of the weekly EIA inventory report, Mt. Belvieu TET propane prices were also rising, up by 0.5% (44 points) at 85.00c/g, with non-TET close by at 83.25c/g. On the other hand, Conway spots were unchanged at 73.00c/g.

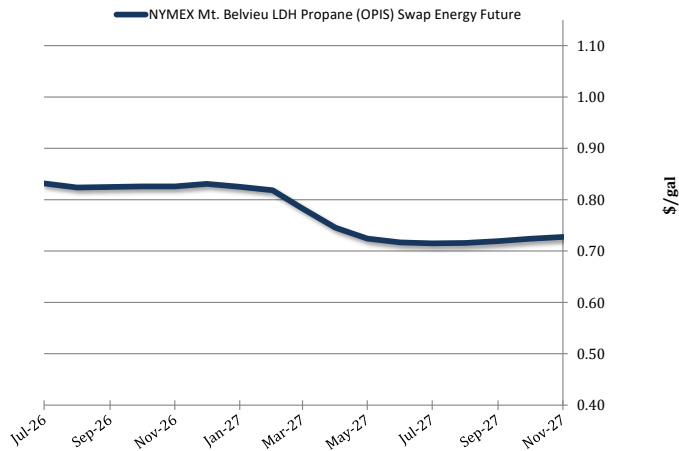
The EIA reported a 2.13mb build in combined propane and propylene stocks for the week ended May 29, above forecasts calling for a 1.25mb increase. The higher-than-expected build came as net exports plummeted, even as implied demand strengthened. As measured by product supplied, implied demand rose by 0.61mb/d to average 1.12mb/d last week. This was well above last year's 0.79mb/d. Exports dropped 0.98mb/d lower to 1.65mb/d, which is still 0.42mb/d stronger than last year, while imports fell marginally to average 0.08mb/d. Production was unchanged at 2.99mb/d, above last year's 2.90mb/d. The Gulf Coast saw the bulk of the build, with inventories rising by 1.33 to 56.33mb. The Midwest saw a 0.47mb build, putting stock levels at 18.77mb and the East Coast saw a 0.25mb increase, leaving inventories at 4.89mb. Fractionated and ready for sale propane inventories rose by 1.81mb to 53.37mb, which is 72.1% higher than last year.

Spot Propane Prices



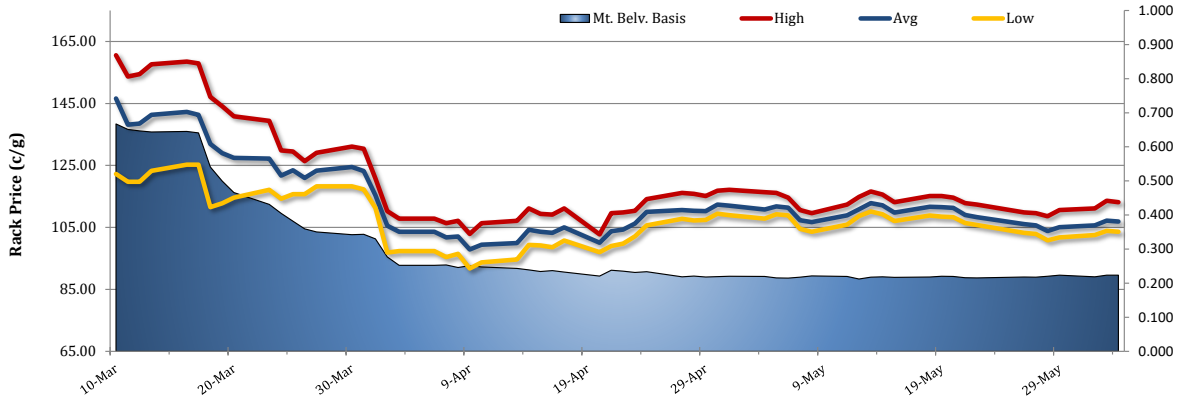
NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain

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





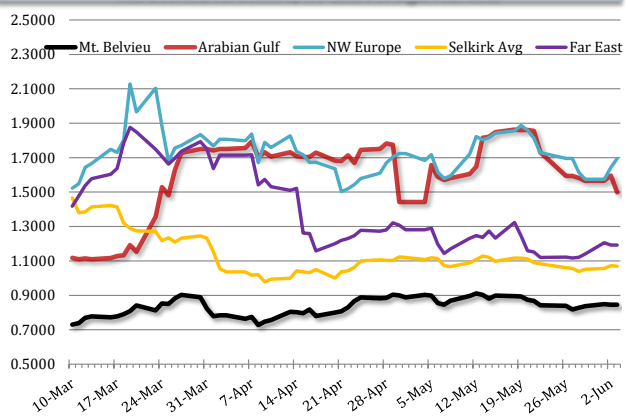
**Selkirk, NY Rack Propane Prices**



**International Propane Prices**

Series	Date	Close (\$/gal)
Propane Middle East CP	6/3/2026	\$1.4982
Propane NWE CIF	6/3/2026	\$1.6958
Propane Far East CFR	6/2/2026	\$1.1919

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



**International Butane Prices**

Series	Date	Close (\$/gal)
Butane Middle East CP	6/3/2026	\$1.7978
Butane NWE CIF	6/2/2026	\$1.4231
Butane Far East CIF	6/3/2026	\$2.0220

**U.S. Propane/Propylene Inventories**

Total Inventories (1,000bbl)				
	U.S.	East Coast	Midwest	Gulf Coast
5/22/2026	81,185	4,647	18,299	54,994
5/29/2026	<b>83,316</b>	<b>4,892</b>	<b>18,771</b>	<b>56,326</b>
Week Chg.	2,131	245	472	1,332
5-yr Avg.	61,400	4,923	15,487	37,438
vs. 5-yr Avg.	21,916	-31	3,284	18,888
	35.7%	-0.6%	21.2%	50.5%
Fractionated Inventories (1,000bbl)				
5/22/2026	51,560	3,206	12,071	34,787
5/29/2026	<b>53,373</b>	<b>3,448</b>	<b>12,331</b>	<b>36,022</b>
% of Total	64%	70%	66%	64%
Week Chg.	1,813	242	260	1,235
Refiner and Blender Net Production (1,000b/d)				
5/22/2026	2,993	326	572	1,838
5/29/2026	<b>2,990</b>	<b>326</b>	<b>605</b>	<b>1,796</b>
Week Chg.	-3	0	33	-42
Other, U.S. (1,000b/d)				
	Imp. Demd.	Net Exp.	Imports	Exports
5/22/2026	510	2,538	87	2,625
5/29/2026	<b>1,118</b>	<b>1,568</b>	<b>81</b>	<b>1,649</b>
Week Chg.	608	-970	-6	-976

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

