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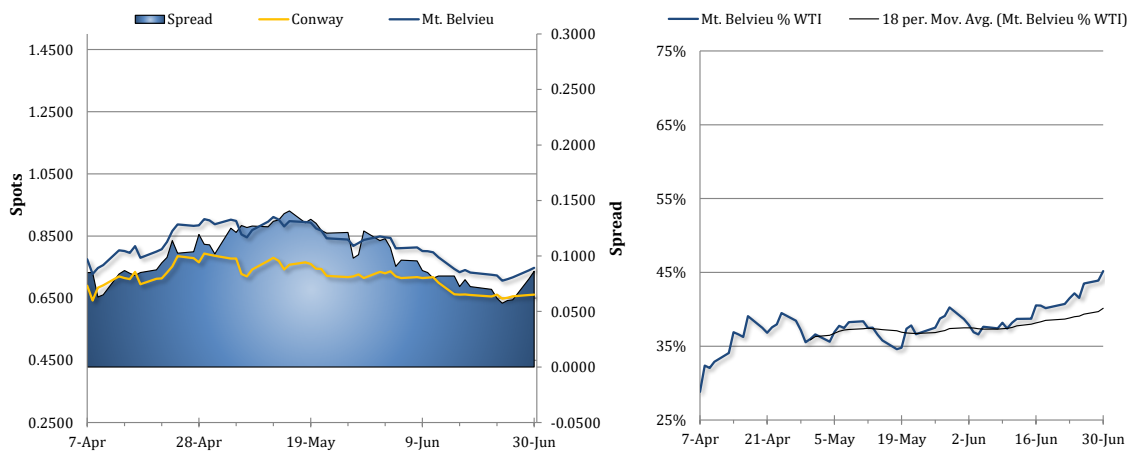
News Items

Propane prices rose for a fourth session yesterday, featuring a widening of the north-south spread. Conway prices rose by 0.2% (12 points) to 66.13c/g, whereas Mt. Belvieu TET prices saw a sharper increase of 1.1% (81 points) to hit 74.75c/g. The spread between the two benchmarks widened to 8.63 cents. Gains in propane prices were independent as crude oil futures prices fell with Brent crude slipping 0.3% lower and WTI crude losing 1.8% amid unsupportive revisions to Morgan Stanley's Brent crude price forecast. NYMEX natural gas futures rose by 3.0% amid a rally in international prices and a tighter US market balance forecast.

Crude oil and propane prices were moving in the same direction this morning - down. Brent futures were down 2.3% and WTI crude futures had lost 1.8% amid flat-to-lower trade in European equities and some strength in the US dollar index, despite flat-to-higher trade in US shares. Ahead of the EIA weekly petroleum status report, Mt. Belvieu TET prices dropped 5.5% (4.13 cents) lower to 70.63c/g, with non-TET at a 2.88-cent discount. Conway prices fell by 2.1% (1.38 cents) to 64.75c/g, indicating a narrowing in the north-south spread. Natural gas prices were also falling, down 1.7% as of this writing.

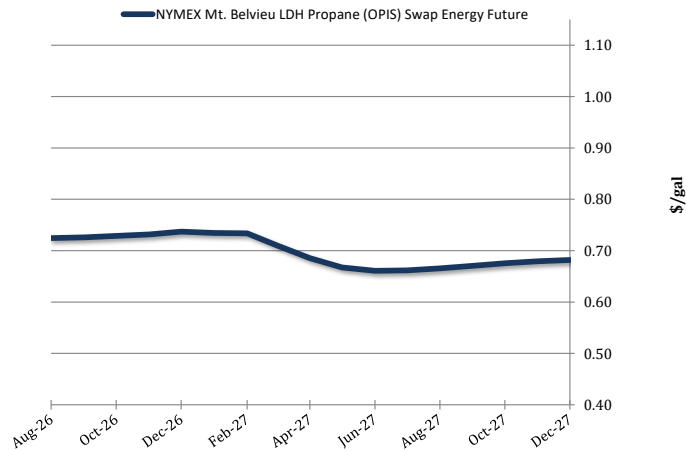
This week's EIA inventory report was bullish for propane. Analysts polled by OPIS were looking to see a 2.59mb build in combined propane and propylene stockpiles, and the agency reported a much smaller increase of 1.26mb. A smaller-than-expected build came amid stronger implied demand, which rose by 0.31mb/d to 0.90mb/d (0.33mb/d higher year-on-year). Exports fell by 0.12mb/d to 1.91mb/d, which is about flat to last year. Meanwhile, production and imports were little changed at 2.90mb/d and 0.08mb/d, respectively. The Gulf Coast saw a 0.17mb build and the Midwest saw a larger build of 0.72mb. Inventories in PADD 3 are now 47.7% above the five-year average and PADD 2 stockpiles are 10.5% above the norm. Fractionated and ready for sale propane inventories rose by 0.52mb last week to 60.35mb. US propane/propylene stockpiles remain overall in great shape for this point in the building season, up 20.7% year-on-year and 32.1% above the five-year average.

Spot Propane Prices



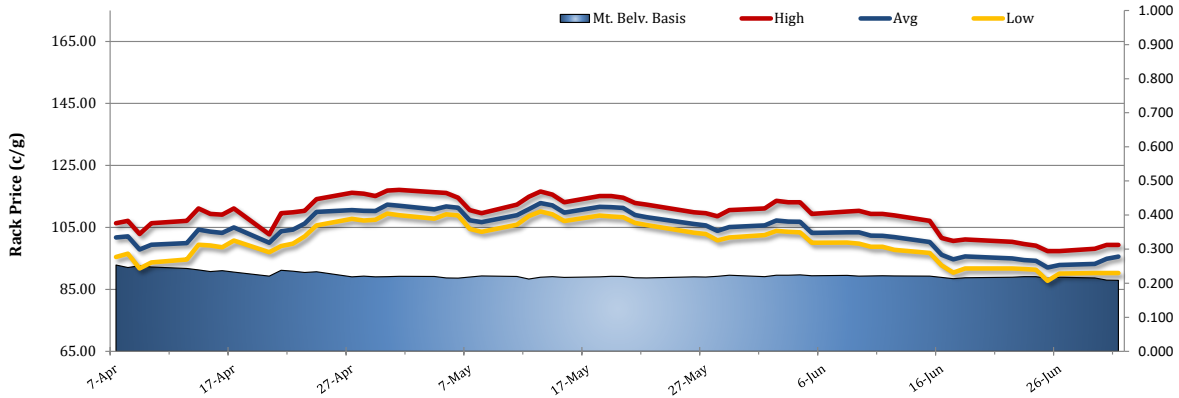
NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain

Table with 2 columns: Terms and Mt. Belvieu Price. Lists monthly and quarterly price points from Aug-26 to Oct-Apr.





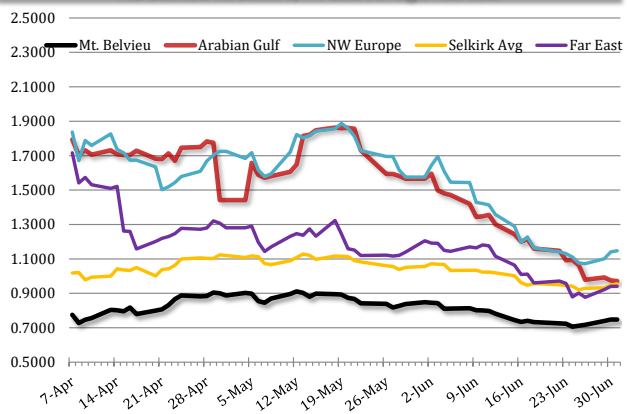
Selkirk, NY Rack Propane Prices



International Propane Prices

Series	Date	Close (\$/gal)
Propane Middle East CP	7/1/2026	\$0.9717
Propane NWE CIF	7/1/2026	\$1.1477
Propane Far East CFR	6/30/2026	\$0.9409

Mt. Belvieu vs. Selkirk, NY and Foreign Markets



International Butane Prices

Series	Date	Close (\$/gal)
Butane Middle East CP	7/1/2026	\$1.1133
Butane NWE CIF	6/30/2026	\$1.1727
Butane Far East CIF	7/1/2026	\$1.3129

U.S. Propane/Propylene Inventories

	Total Inventories (1,000bbl)			
	U.S.	East Coast	Midwest	Gulf Coast
6/19/2026	90,047	6,847	20,699	58,660
6/26/2026	91,306	7,250	21,419	58,833
Week Chg.	1,259	403	720	173
5-yr Avg.	69,098	5,792	19,389	39,846
vs. 5-yr Avg.	22,208	1,458	2,030	18,987
	32.1%	25.2%	10.5%	47.7%
	Fractionated Inventories (1,000bbl)			
	U.S.	East Coast	Midwest	Gulf Coast
6/19/2026	59,831	4,537	14,716	38,495
6/26/2026	60,352	4,806	14,989	38,536
Week Chg.	521	269	273	41
% of Total	66%	66%	70%	66%
	Refiner and Blender Net Production (1,000b/d)			
	U.S.	East Coast	Midwest	Gulf Coast
6/19/2026	2,893	305	549	1,782
6/26/2026	2,904	303	559	1,786
Week Chg.	11	-2	10	4
	Other, U.S. (1,000b/d)			
	Imp. Demd.	Net Exp.	Imports	Exports
6/19/2026	586	1,933	93	2,026
6/26/2026	896	1,828	79	1,907
Week Chg.	310	-105	-14	-119

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

