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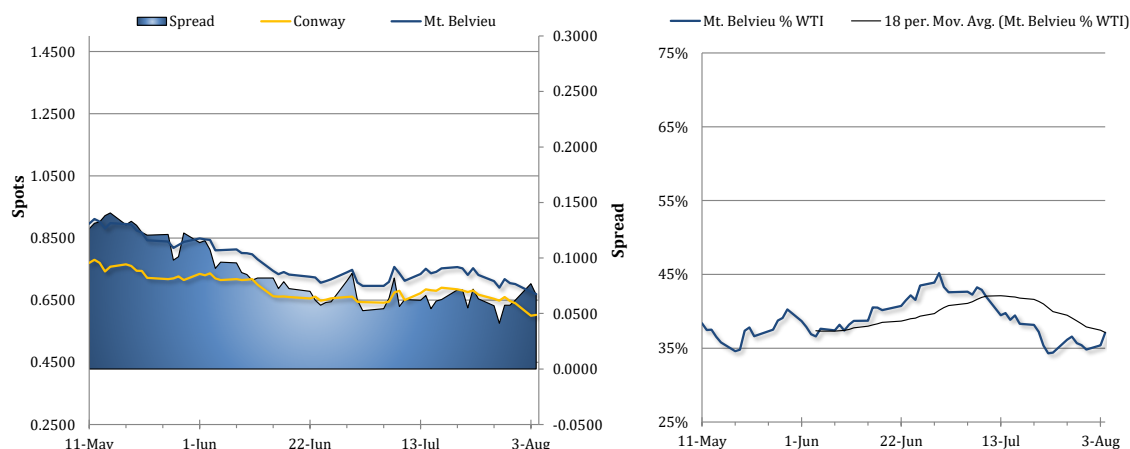
News Items

Spot propane prices made mixed moves yesterday as Mt. Belvieu TET propane prices fell by 1.1% (75 points) to 66.94c/g, while Conway prices rose by 0.4% (25 points), averaging 60.25c/g. The north-south spread narrowed to 6.69 cents. Crude oil futures extended their sell-off to a second consecutive session as Brent crude dropped 5.3% lower and WTI tumbled 5.7% with reports that a draft framework for a potential short-term peace deal between the US and Iran has begun circulating. Natural gas futures on NYMEX also fell, down by 3.6% amid a sell-off in international gas prices and a downward revision to the two-week cooling degree day forecast.

Crude oil futures were falling this morning following a bearish weekly EIA inventory report and news that Iran and Oman have agreed on a shipping route in the Strait of Hormuz, despite further strength in US equities and weakness in the US dollar index. WTI futures had lost 0.5% as of this writing, and Brent futures were down by 0.9%. Propane prices were once again moving in opposite directions as Mt. Belvieu TET prices rose by 0.8% (56 points) to 67.50c/g, with non-TET at 65.06c/g. Meanwhile, Conway spot prices were down 0.2% (12 points) at 60.13c/g. Natural gas futures were falling further today, down by 0.5%.

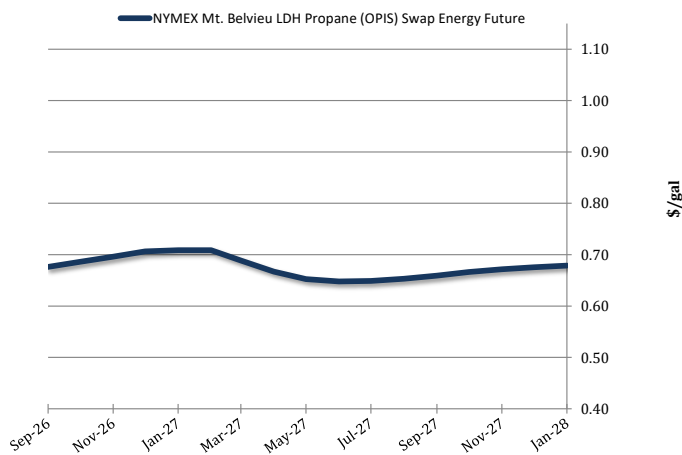
The EIA reported a smaller-than-predicted US propane/propylene stock build for the week ended July 31. Analysts surveyed by OPIS were looking for a 2.15mb build, but the agency reported a 0.82mb rise in inventory levels. The build was helped by a 0.19mb/d drop in exports, which averaged 1.92mb/d. Helping limit the size of the build was a 0.43mb/d jump in implied demand, which averaged 0.91mb/d (0.10mb/d higher than a year ago). The Gulf Coast saw a 0.28mb draw, while the East Coast saw a 0.22mb rise in stock levels and the Midwest saw the largest portion of the build at 0.61mb. Fractionated and ready for sale inventories rose by 0.57mb to 70.70mb, and are 40% higher than last year. Overall US propane inventories are now 21.7% higher than last year and 31.0% above the five-year average.

Spot Propane Prices



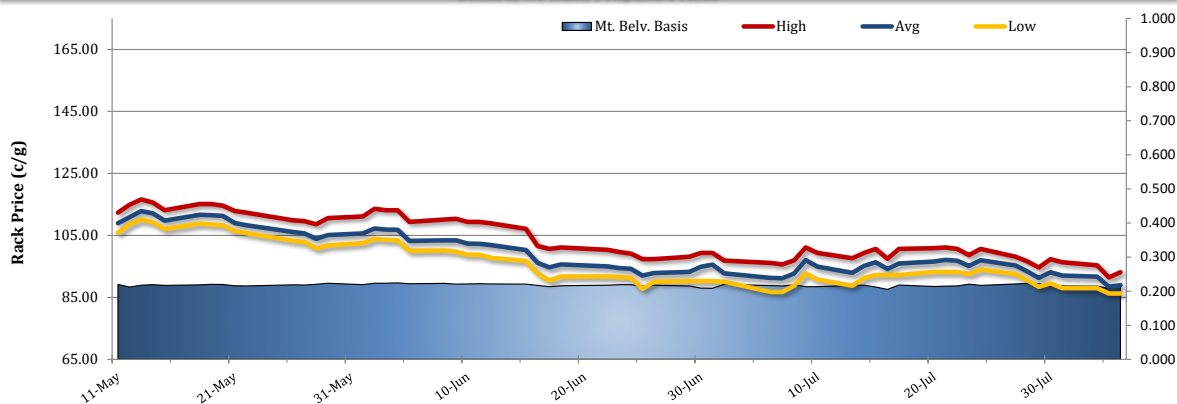
NYMEX Propane Non-LDH Mt. Belvieu (OPIS) Electronic Futures Chain

Terms	Mt. Belvieu Price
Sep-26	\$0.6763
Oct-26	\$0.6863
Nov-26	\$0.6963
Dec-26	\$0.7063
Jan-27	\$0.7088
Feb-27	\$0.7088
Mar-27	\$0.6888
Apr-27	\$0.6671
May-27	\$0.6525
Jun-27	\$0.6479
Jul-27	\$0.6488
Aug-27	\$0.6533
Sep-27	\$0.6592
Oct-27	\$0.6663
Nov-27	\$0.6717
Dec-27	\$0.6754
Oct-Apr	\$0.6981





Selkirk, NY Rack Propane Prices



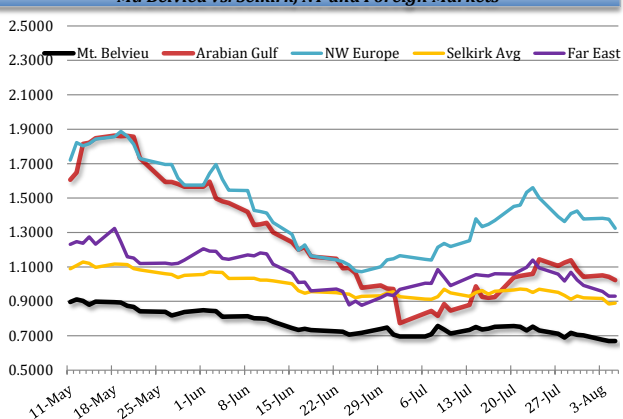
International Propane Prices

Series	Date	Close (\$/gal)
Propane Middle East CP	8/5/2026	\$1.0232
Propane NWE CIF	8/5/2026	\$1.3246
Propane Far East CFR	8/4/2026	\$0.9299

International Butane Prices

Series	Date	Close (\$/gal)
Butane Middle East CP	8/5/2026	\$1.2043
Butane NWE CIF	8/4/2026	\$1.1634
Butane Far East CIF	8/5/2026	\$1.5463

Mt. Belvieu vs. Selkirk, NY and Foreign Markets



U.S. Propane/Propylene Inventories

Total Inventories (1,000bbl)				
	U.S.	East Coast	Midwest	Gulf Coast
7/24/2026	102,286	6,698	24,026	66,971
7/31/2026	103,103	6,916	24,633	66,692
Week Chg.	817	218	607	-279
5-yr Avg.	78,718	7,424	22,151	44,517
vs. 5-yr Avg.	24,385	-508	2,482	22,175
	31.0%	-6.8%	11.2%	49.8%

Fractionated Inventories (1,000bbl)				
7/24/2026	70,124	5,242	17,192	44,911
7/31/2026	70,696	5,416	17,708	44,545
% of Total	69%	78%	72%	67%
Week Chg.	572	174	516	-366

Refiner and Blender Net Production (1,000b/d)				
7/24/2026	2,884	297	552	1,786
7/31/2026	2,884	308	528	1,798
Week Chg.	0	11	-24	12

Other, U.S. (1,000b/d)				
	Imp. Demd.	Net Exp.	Imports	Exports
7/24/2026	480	2,045	69	2,114
7/31/2026	909	1,859	62	1,921
Week Chg.	429	-186	-7	-193

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

