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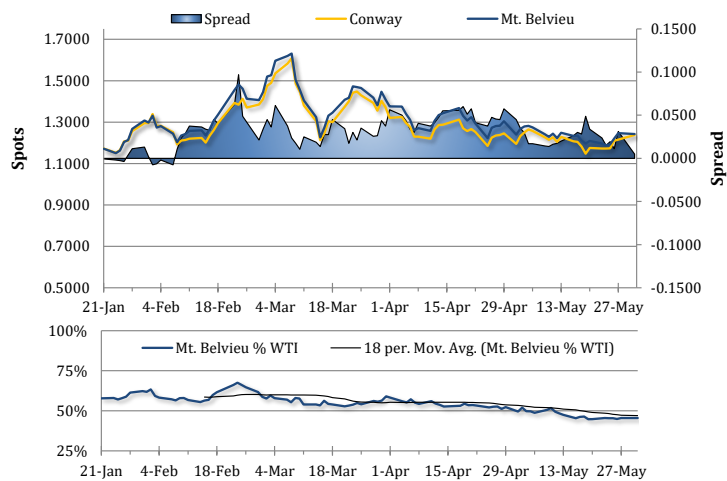
News Items

Propane prices made mixed moves yesterday, as did crude futures, but whereas the Brent-WTI spread widened, the north-south propane spread narrowed. Mt. Belvieu TET propane prices slipped 0.4% (44 points) lower to 124.25c/g but Conway prices jumped 1.8% (2.19 cents) higher to 123.75c/g. Meanwhile, WTI crude futures edged down 0.3% but Brent crude strengthened 1.0% with European officials agreeing on a phased ban on seaborne Russian oil and refined product imports, despite weakness in equities and strength in the dollar. Natural gas futures on NYMEX dropped 6.7% lower despite supportive US market developments.

Crude futures prices were seeing modest strength this morning. WTI and Brent futures were both up 1.3% as of this writing, despite a 0.6% rally in the US dollar index and mostly lower trade in US and European shares. Propane prices were moving in the opposite direction down 1.0%. Mt. Belvieu TET prices were down 1.25 cents at 123.00c/g (non-TET at parity) and Conway prices were also down by 1.0% or 1.25 cents, at 122.50c/g. Prices in Edmonton were steady at 99.50c/g, a 23-cent discount to Conway, while Sarnia prices were down 2.75 cents at 146.13c/g. NYMEX natural gas futures were not the culprit behind propane weakness, as they were up 4.0%.

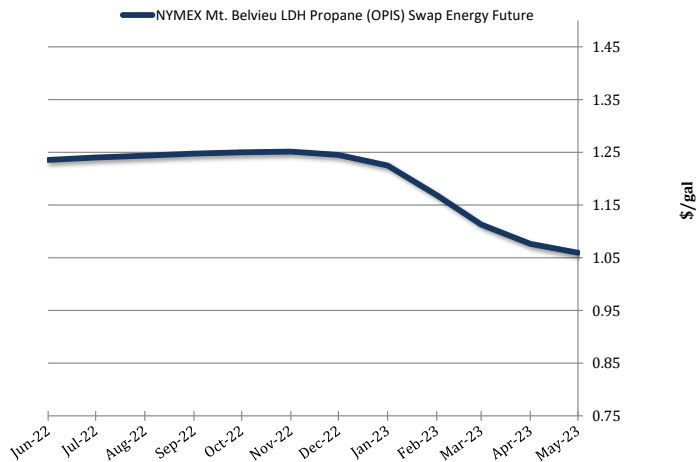
Spot Propane Prices

Date	Mt. Belv.	Conway	Diff.
5/31/2022	\$1.2425	\$1.2375	0.0050
5/27/2022	\$1.2469	\$1.2156	0.0313
5/26/2022	\$1.2213	\$1.2100	0.0113
5/25/2022	\$1.1931	\$1.1738	0.0194
5/24/2022	\$1.1875	\$1.1725	0.0150
5/23/2022	\$1.1963	\$1.1725	0.0237
5/20/2022	\$1.2088	\$1.1750	0.0337
5/19/2022	\$1.1963	\$1.1475	0.0488
5/18/2022	\$1.2106	\$1.1825	0.0281
5/17/2022	\$1.2350	\$1.2050	0.0300
5/16/2022	\$1.2338	\$1.2075	0.0262
5/13/2022	\$1.2488	\$1.2288	0.0200
5/12/2022	\$1.2225	\$1.2050	0.0175
5/11/2022	\$1.2438	\$1.2275	0.0162
5/10/2022	\$1.2288	\$1.2150	0.0137
5/9/2022	\$1.2419	\$1.2275	0.0144
5/6/2022	\$1.2744	\$1.2575	0.0169
5/5/2022	\$1.2819	\$1.2650	0.0169



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

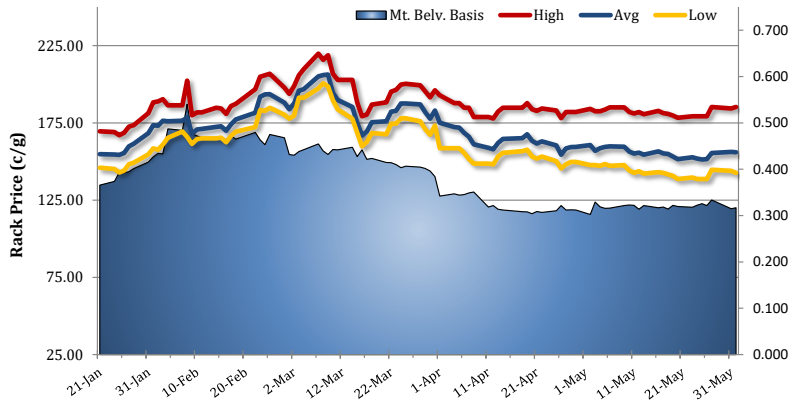
Terms	Mt. Belvieu Price
Jun-22	\$1.2356
Jul-22	\$1.2400
Aug-22	\$1.2438
Sep-22	\$1.2475
Oct-22	\$1.2500
Nov-22	\$1.2513
Dec-22	\$1.2450
Jan-23	\$1.2250
Feb-23	\$1.1688
Mar-23	\$1.1131
Apr-23	\$1.0763
May-23	\$1.0594
Jun-23	\$1.0475
Jul-23	\$1.0456
Aug-23	\$1.0456
Sep-23	\$1.0456
Oct-Apr	\$1.1925





Selkirk, NY Rack Propane Prices

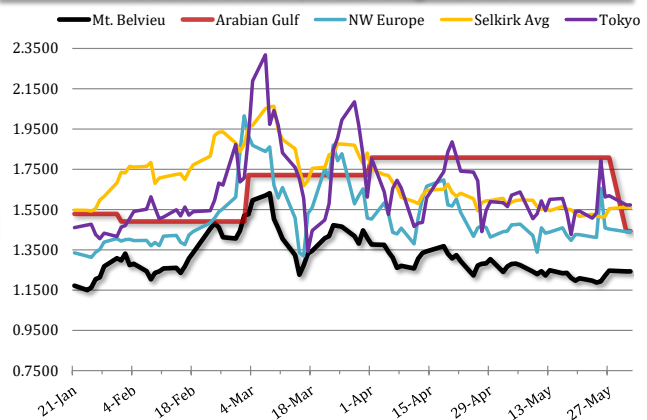
Date	High	Avg	Avg Basis
6/1/2022	\$1.8529	\$1.5594	\$0.3169
5/31/2022	\$1.8429	\$1.5618	\$0.3149
5/27/2022	\$1.8529	\$1.5547	\$0.3335
5/26/2022	\$1.7929	\$1.5148	\$0.3217
5/25/2022	\$1.7929	\$1.5129	\$0.3254
5/24/2022	\$1.7929	\$1.5187	\$0.3225
5/23/2022	\$1.7929	\$1.5267	\$0.3180
5/20/2022	\$1.7829	\$1.5157	\$0.3195
5/19/2022	\$1.7979	\$1.5326	\$0.3219
5/18/2022	\$1.8079	\$1.5489	\$0.3139
5/17/2022	\$1.8129	\$1.5522	\$0.3185
5/16/2022	\$1.8279	\$1.5657	\$0.3170
5/13/2022	\$1.8054	\$1.5439	\$0.3214



International Propane Prices

Series	Date	Terms	Close (\$/gal)
Propane FOB (AG)	5/31/2022	MAY22	\$1.8078
Propane S. Arabia (AG)	5/31/2022	JUN22	\$1.4424
Propane N Sea F (NWE)	5/31/2022	SPOT	\$1.5211
Propane N Sea C (NWE)	5/31/2022	SPOT	\$1.4297
Propane CIF (MED)	5/31/2022	SPOT	\$1.4570
Propane Algeria (MED)	5/31/2022	JUN22	\$1.4040

Mt. Belvieu vs. Selkirk, NY and Foreign Markets



International Butane Prices

Series	Date	Terms	Close (\$/gal)
Butane S. Arabia (AG)	5/31/2022	JUN22	\$1.6363
Butane FOB (NEW)	5/31/2022	SPOT	\$1.6684
Butane CIF (MED)	5/31/2022	SPOT	\$1.8032
Butane Algeria (MED)	5/31/2022	JUN22	\$1.8000

U.S. Propane/Propylene Inventories

	Inventories (1,000bbl)			
	U.S.	East Coast	Midwest	Gulf Coast
5/13/2022	44,517	3,609	9,869	28,155
5/20/2022	46,333	3,335	10,984	29,103
Week Chg.	1,816	-274	1,115	948
Wk Chg. %	4.1%	-7.6%	11.3%	3.4%
5-yr Avg.	50,615	3,965	13,658	30,623
vs. 5-yr Avg.	-4,282	-630	-2,674	-1,520
	-8.5%	-15.9%	-19.6%	-5.0%

	Refiner and Blender Net Production (1,000b/d)			
	U.S.	East Coast	Midwest	Gulf Coast
5/13/2022	2,329	237	478	1,391
5/20/2022	2,452	256	519	1,456
Week Chg.	123	19	41	65
Wk Chg. %	5.3%	8.0%	8.6%	4.7%

	Other, U.S. (1,000b/d)			
	Imp. Demd.	Net Exp.	Imports	Exports
5/13/2022	1,061	1,226	87	1,313
5/20/2022	633	1,560	81	1,641
Week Chg.	-428	334	-6	328
Wk Chg. %	-40.3%	27.2%	-6.9%	25.0%

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

