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News Items

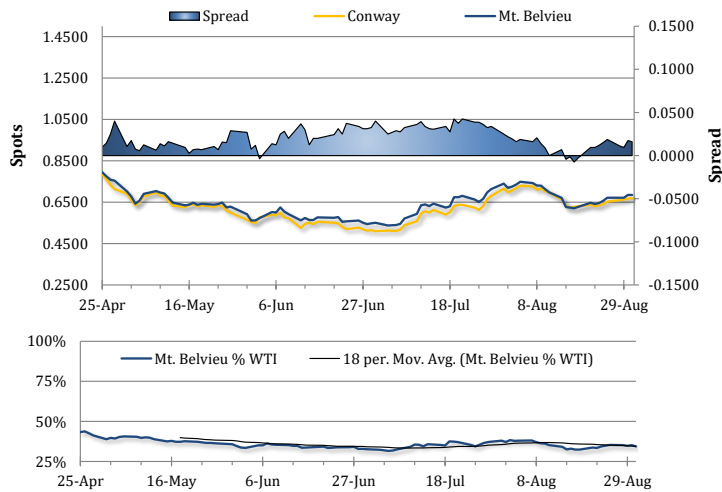
Propane prices saw flat to higher trade yesterday amid strength in crude futures. Brent crude gained 1.2% and WTI shot up 2.5% in its sixth session higher, with flat to higher equity trade and news from Russia that some kind of agreement with OPEC+ on restricting exports and/or production is to be announced next week. Mt. Belvieu TET propane prices held steady at 68.50c/g but Conway prices edged up 0.2% (12 points) to 66.88c/g. Meanwhile, NYMEX natural gas futures slipped 1.0% lower with a bearish weekly EIA storage report and unsupportive shifts to the US market outlook.

Crude futures were strengthening further this morning, and so were propane prices. Brent crude was up 1.4% and WTI had jumped 1.8% higher as of this writing amid further strength in US equities, even as European indexes saw more mixed trade. Propane prices were rallying. Mt. Belvieu TET shot up 4.0% (2.75 cents) to 71.25c/g (non-TET at 71.13c/g) and Conway prices rocketed 6.0% (four cents) higher to 70.88c/g. Natural gas futures were also in the black today, up 3.1%.

We will be closed on Monday for the holiday. Have a great weekend!

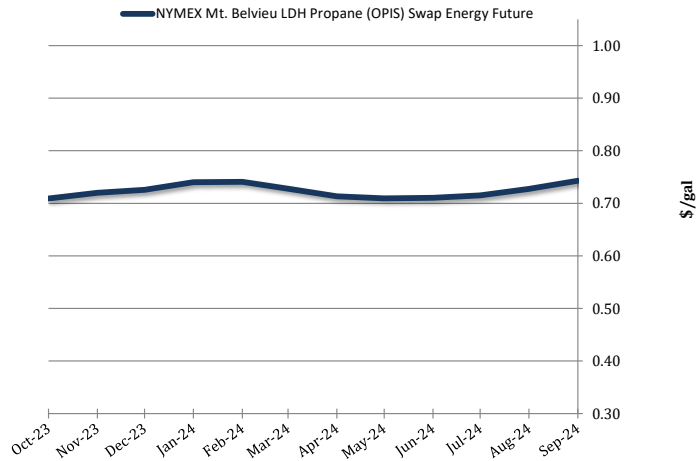
Spot Propane Prices

Table with 4 columns: Date, Mt. Belv., Conway, Diff. Rows show price data from 8/8/2023 to 8/31/2023.



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

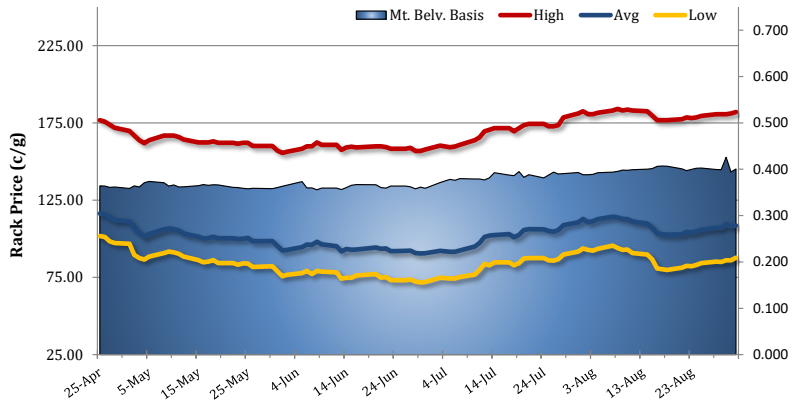
Table with 2 columns: Terms, Mt. Belvieu Price. Rows list futures terms from Oct-23 to Oct-Apr with corresponding prices.





Selkirk, NY Rack Propane Prices

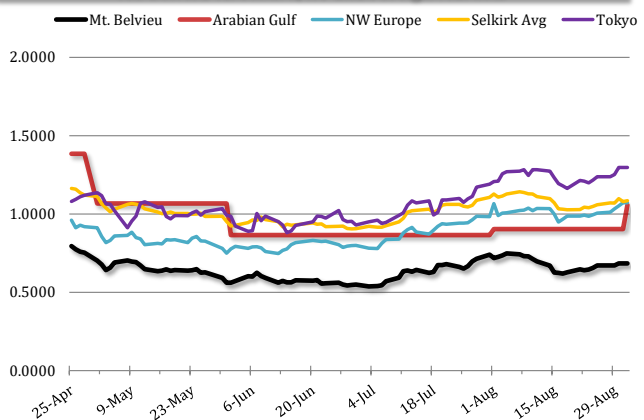
Date	High	Avg	Avg Basis
9/1/2023	\$1.8205	\$1.0854	\$0.4004
8/31/2023	\$1.8105	\$1.0791	\$0.3941
8/30/2023	\$1.8055	\$1.0978	\$0.4259
8/29/2023	\$1.8055	\$1.0701	\$0.3989
8/28/2023	\$1.8055	\$1.0705	\$0.3993
8/25/2023	\$1.7955	\$1.0589	\$0.4026
8/24/2023	\$1.7855	\$1.0479	\$0.4023
8/23/2023	\$1.7805	\$1.0405	\$0.3999
8/22/2023	\$1.7855	\$1.0440	\$0.3971
8/21/2023	\$1.7730	\$1.0282	\$0.4007
8/18/2023	\$1.7680	\$1.0266	\$0.4066
8/17/2023	\$1.7680	\$1.0305	\$0.4068
8/16/2023	\$1.7680	\$1.0331	\$0.4063



International Propane Prices

Series	Date	Terms	Close (\$/gal)
Propane FOB (AG)	8/31/2023	SEP23	\$1.0578
Propane S. Arabia (AG)	8/31/2023	SEP23	\$1.0578
Propane N Sea F (NWE)	8/31/2023	SPOT	\$1.0970
Propane N Sea C (NWE)	8/31/2023	SPOT	\$1.0624
Propane CIF (MED)	8/31/2023	SPOT	\$1.0316
Propane Algeria (MED)	8/31/2023	SEP23	\$1.0193

Mt. Belvieu vs. Selkirk, NY and Foreign Markets



International Butane Prices

Series	Date	Terms	Close (\$/gal)
Butane S. Arabia (AG)	8/31/2023	SEP23	\$1.2218
Butane FOB (NEW)	8/31/2023	SPOT	\$1.2971
Butane CIF (MED)	8/31/2023	SPOT	\$1.2196
Butane Algeria (MED)	8/31/2023	SEP23	\$1.2000

U.S. Propane/Propylene Inventories

	Inventories (1,000bbl)			
	U.S.	East Coast	Midwest	Gulf Coast
8/18/2023	92,286	7,213	23,983	55,740
8/25/2023	95,465	7,825	24,794	57,313
Week Chg.	3,179	612	811	1,573
Wk Chg. %	3.4%	8.5%	3.4%	2.8%
5-yr Avg.	80,033	7,633	24,486	43,655
vs. 5-yr Avg.	15,432	192	308	13,658
	19.3%	2.5%	1.3%	31.3%

	Refiner and Blender Net Production (1,000b/d)			
	U.S.	East Coast	Midwest	Gulf Coast
8/18/2023	2,608	291	529	1,542
8/25/2023	2,539	289	533	1,472
Week Chg.	-69	-2	4	-70
Wk Chg. %	-2.6%	-0.7%	0.8%	-4.5%

	Other, U.S. (1,000b/d)			
	Imp. Demd.	Net Exp.	Imports	Exports
8/18/2023	974	1,396	64	1,460
8/25/2023	639	1,446	101	1,547
Week Chg.	-335	50	37	87
Wk Chg. %	-34.4%	3.6%	57.8%	6.0%

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

