

OPIS North America LPG Report

The Benchmark for NGL Spot Prices. Plus Exports, Freight, News, and Commentary on the United States, Canada and Mexico.

OPIS A DOW JONES COMPANY

February 15, 2023

Energy Futures at Settlement

WTI Crude Oil (\$/bbl)		
Month	Price	Change
MAR	78.59	(0.47)
APR	78.83	(0.41)
Brent Crude Oil (\$/bbl)		
Month	Price	Change
APR	85.38	(0.20)
MAY	85.05	(0.25)
Natural Gas (\$/mmbtu)*		
Month	Price	Change
MAR	2.471	(0.096)
APR	2.555	(0.097)
RBOB (\$/gal)		
Month	Price	Change
MAR	2.498	0.01
APR	2.694	0.00

*Preliminary Settlements

Table of Contents	
Mont Belvieu	p. 1
NGL Basket & ARB	p. 2
Conway & Bushton	p. 2
Hattiesburg	p. 3
Napoleonville	p. 3
Geismar/Sorrento	p. 3
Canada & West Coast	p. 4
Gulf Coast FOB LNG	p. 4

SUBSCRIBER NOTICE: The LPG Charity Fund would like to invite everyone in the LPG industry to attend The Annual John L. Hinsey Memorial Texas Hold'em Tournament in Houston next Wednesday February 22, 2023. For more information about this event and the LPG Charity Fund please go to www.lpgfund.com.

SUBSCRIBER NOTICE: The Petrochemical Feedstock Association of the Americas (PFAA) would like to invite everyone in the Petrochemical Feedstock industry to attend the 2023 1st Quarter Luncheon in Houston next Thursday February 23, 2023. For more information about this event and the PFAA please go to www.pfaa-online.com.

2/15/2023 -- Energy futures contracts were weakening in late trading Wednesday after a session that saw mostly losses following a bearish U.S. inventory report.

The March and April contracts for U.S. benchmark West Texas Intermediate crude were off by about 10cts at 4:30 p.m. ET after the March contract ended the trading session 47cts lower to \$78.59/bbl, and April prices shed 41cts to \$78.83/bbl.

The April contract for European benchmark Brent crude lost 20cts to settle at \$85.38/bbl and was seeing additional losses as evening approached.

RBOB futures ended the trading session with small gains, with the front-month contract rising 93pts to \$2.4978/gal, while April added 3pts to \$2.6942/gal. Those gains were nearly totally mitigated in late action, as both contracts slide about 70pts off settlement values.

Energy contracts were pressured Wednesday after the release of a bearish inventory report for the week ended Friday from the U.S. Energy Information Administration. The agency reported a 16.3 million bbl increase in crude inventories, with supplies about 8% above seasonal averages.

U.S. gasoline inventories rose by 2.3 million bbl, remaining about 5% below seasonal averages.

(Continued on Page 6)

OPIS Mont Belvieu Spot Gas Liquids Aggregate Prices (cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Mar)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane	81.375	83.458	82.4165	82.9243	81.375	83.458	82.4165	82.9243	81.958	84.292	83.1250	83.4715
N. Butane	116.000	121.500	118.7500	122.2443	116.000	121.500	118.7500	122.2443	106.250	114.250	110.2500	111.3580
Isobutane	118.875	119.125	119.0000	122.8636	118.875	119.125	119.0000	122.8636	116.625	117.625	117.1250	115.5455
N. Gasoline	166.500	169.667	168.0835	166.2933	166.500	169.667	168.0835	166.2933	165.417	168.625	167.0210	164.9318
EP Mix	20.375	21.500	20.9375	21.9489	20.375	21.500	20.9375	21.9489	19.875	21.000	20.4375	21.7216
Purity Ethane	24.438	25.563	25.0005	25.7728	24.438	25.563	25.0005	25.7728	23.938	25.438	24.6880	25.5455

OPIS Mont Belvieu Spot Gas Liquids Prices (cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Mar)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
TET Propane	80.750	82.750	81.7500	82.4830	80.750	82.750	81.7500	82.4830	81.500	84.000	82.7500	83.3977
Non-TET Propane	81.000	83.125	82.0625	83.0511	81.000	83.125	82.0625	83.0511	81.500	83.750	82.6250	83.4148
Other Non-TET Propane	82.375	84.500	83.4375	83.2386	82.375	84.500	83.4375	83.2386	82.875	85.125	84.0000	83.6023
TET N. Butane	116.000	121.500	118.7500	122.9261	116.000	121.500	118.7500	122.9261	106.250	114.250	110.2500	112.0398
TET Isom N. Butane	116.000	121.500	118.7500	122.0170	116.000	121.500	118.7500	122.0170	106.250	114.250	110.2500	111.1307
Non-TET N. Butane	116.000	121.500	118.7500	122.0170	116.000	121.500	118.7500	122.0170	106.250	114.250	110.2500	111.1307
Other Non-TET N. Butane	116.000	121.500	118.7500	122.0170	116.000	121.500	118.7500	122.0170	106.250	114.250	110.2500	111.1307
TET Isobutane	118.875	119.125	119.0000	122.8636	118.875	119.125	119.0000	122.8636	116.625	117.625	117.1250	115.5455
Non-TET Isobutane	118.875	119.125	119.0000	122.8636	118.875	119.125	119.0000	122.8636	116.625	117.625	117.1250	115.5455
Other Non-TET Isobutane	118.875	119.125	119.0000	122.8636	118.875	119.125	119.0000	122.8636	116.625	117.625	117.1250	115.5455
TET N. Gasoline	166.500	170.500	168.5000	166.8125	166.500	170.500	168.5000	166.8125	165.500	169.500	167.5000	165.3920
Non-TET N. Gasoline	164.500	168.500	166.5000	164.9489	164.500	168.500	166.5000	164.9489	163.500	167.625	165.5625	163.9659
Other N. Gasoline	168.500	170.000	169.2500	167.1193	168.500	170.000	169.2500	167.1193	167.250	168.750	168.0000	165.4375
River N. Gasoline	167.000	171.000	169.0000	167.4489	167.000	171.000	169.0000	167.4489	166.000	170.125	168.0625	166.4659
EP Mix	20.375	21.500	20.9375	21.9489	20.375	21.500	20.9375	21.9489	19.875	21.000	20.4375	21.7216
Other Non-TET E-P Mix	20.375	21.500	20.9375	21.9489	20.375	21.500	20.9375	21.9489	19.875	21.000	20.4375	21.7216
Purity Ethane	24.375	25.500	24.9375	25.7670	24.375	25.500	24.9375	25.7670	23.875	25.375	24.6250	25.5398
Other Non-TET Purity Ethane	24.500	25.625	25.0625	25.7784	24.500	25.625	25.0625	25.7784	24.000	25.500	24.7500	25.5511

OPIS North America LPG Report

February 15, 2023

OPIS Mont Belvieu Non-TET NGL Basket

Product	Any Current Month		Month To Date	
	Avg (cts/gal)	Avg (\$/bbl)	MTD (cts/gal)	MTD (\$/bbl)
Non-TET NGL Basket	75.2988	31.6255	76.3135	32.0517

OPIS Transatlantic ARB - Mont Belvieu/Cif ARA

Mont Belvieu Non-TET Avg			Cif ARA Physical Avg			Differential	
Product	(cts/gal)	(\$/mt)	Product	(cts/gal)	(\$/mt)	(cts/gal)	(\$/mt)
Propane	82.0625	427.546	Propane	123.8004	645.000	-41.738	-217.454
Butane	118.7500	537.938	Butane	155.6291	705.000	-36.879	-167.062

OPIS International LPG VLGC Freight Rates (\$/mt)

Origin	Destination	Today	Change
AG	Japan	93.000	1.500
Houston	Flushing	77.000	(1.000)
Houston	Chiba (via Panama)	136.500	(1.000)

OPIS FOB USGC Resale Differentials (cts/gal)

Propane	Today			Change
	Low	High	Avg	Avg
2H Mar	10.000	13.000	11.5000	0.0000
1H Apr	10.000	12.000	11.0000	0.0000

OPIS Conway In-Well Spot Gas Liquids Prices (cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Mar)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane	77.000	78.500	77.7500	78.8352	77.125	78.625	77.8750	78.8864	77.500	79.000	78.2500	78.9830
N. Butane	112.500	118.000	115.2500	120.2273	114.250	119.750	117.0000	123.1818	106.750	112.250	109.5000	109.5568
Isobutane	133.875	134.125	134.0000	140.7273	133.875	134.125	134.0000	140.7273	130.875	131.125	131.0000	131.6818
N. Gasoline	169.500	171.250	170.3750	169.8977	169.500	171.250	170.3750	169.8977	168.500	170.250	169.3750	168.7386
Ethane (in E-P)	16.875	17.125	17.0000	18.5739	16.875	17.125	17.0000	18.5739	16.875	17.125	17.0000	18.5284

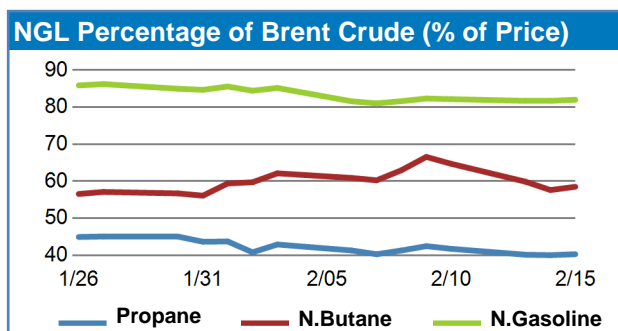
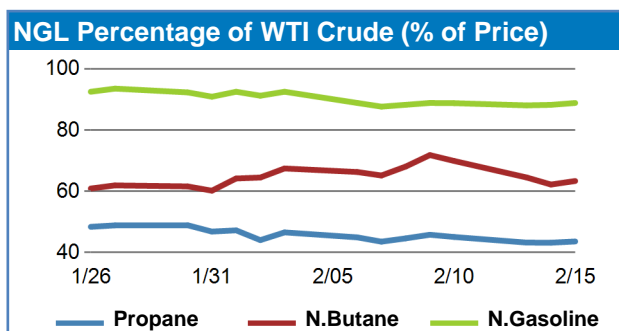
OPIS Conway In-Line Spot Gas Liquids Prices (cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Mar)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane	77.000	78.500	77.7500	78.8352	77.125	78.625	77.8750	78.8864	77.500	79.000	78.2500	78.9830
N. Butane	112.500	118.000	115.2500	120.2273	114.250	119.750	117.0000	123.1818	106.750	112.250	109.5000	109.5568
Isobutane	133.875	134.125	134.0000	140.7273	133.875	134.125	134.0000	140.7273	130.875	131.125	131.0000	131.6818
N. Gasoline	169.500	171.250	170.3750	169.8977	169.500	171.250	170.3750	169.8977	168.500	170.250	169.3750	168.7386
Ethane (in E-P)	16.875	17.125	17.0000	18.5739	16.875	17.125	17.0000	18.5739	16.875	17.125	17.0000	18.5284

OPIS Bushton Spot Gas Liquids Prices (cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Mar)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane KM	77.000	78.500	77.7500	78.8352	77.125	78.625	77.8750	78.8807	77.500	79.000	78.2500	78.9830
N. Butane KM	112.500	118.000	115.2500	120.2273	114.250	119.750	117.0000	123.1818	106.750	112.250	109.5000	109.5568
Isobutane KM	133.875	134.125	134.0000	140.7273	133.875	134.125	134.0000	140.7273	130.875	131.125	131.0000	131.6818
N. Gasoline KM	169.500	171.250	170.3750	169.8977	169.500	171.250	170.3750	169.8977	168.500	170.250	169.3750	168.7386
Ethane (in E-P) KM	16.875	17.125	17.0000	18.5739	16.875	17.125	17.0000	18.5739	16.875	17.125	17.0000	18.5284

20-Day Spread Trends



OPIS Hattiesburg Spot Gas Liquids Prices (cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Mar)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane - In-Line	86.375	86.625	86.5000	88.2443	86.875	87.125	87.0000	88.7045	87.125	87.875	87.5000	89.1591
Propane - Storage	86.375	86.625	86.5000	88.2443	86.375	86.625	86.5000	88.2443	87.125	87.875	87.5000	89.1591

OPIS FOB Southeast Louisiana Spot Gas Liquids Aggregate Prices (cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Mar)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane	70.000	72.125	71.0625	72.0511	70.000	72.125	71.0625	72.0511	70.500	72.750	71.6250	72.4148
N. Butane	94.875	100.375	97.6250	110.0284	94.875	100.375	97.6250	110.0284	85.125	93.125	89.1250	99.1420
Isobutane	87.375	87.625	87.5000	91.3636	87.375	87.625	87.5000	91.3636	85.125	86.125	85.6250	84.0455
N. Gasoline	149.500	153.500	151.5000	149.9489	149.500	153.500	151.5000	149.9489	148.500	152.625	150.5625	148.9659
Purity Ethane	21.000	22.125	21.5625	22.3920	21.000	22.125	21.5625	22.3920	20.500	22.000	21.2500	22.1648

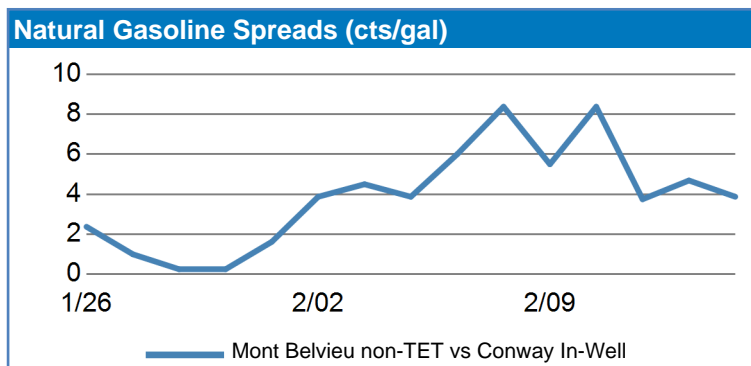
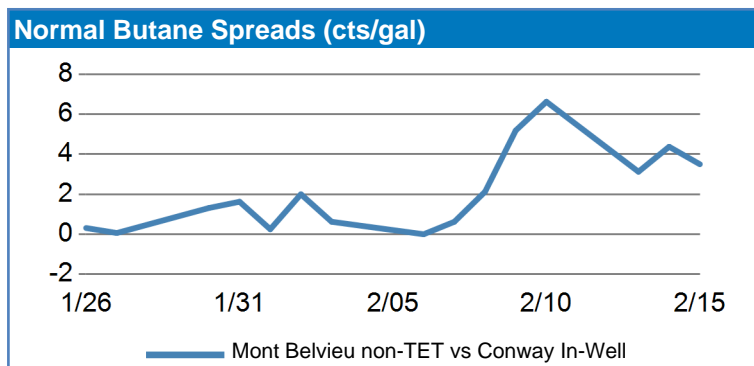
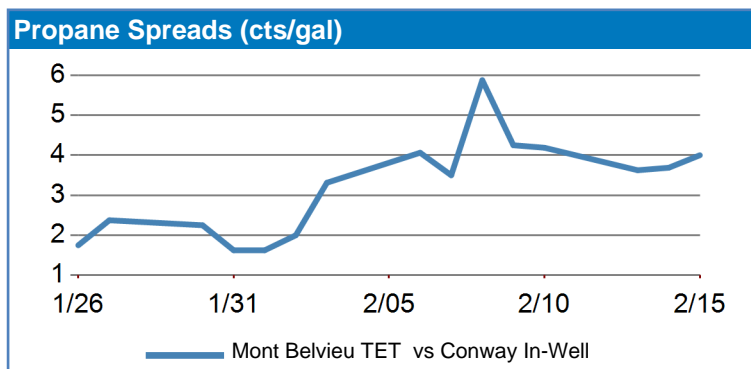
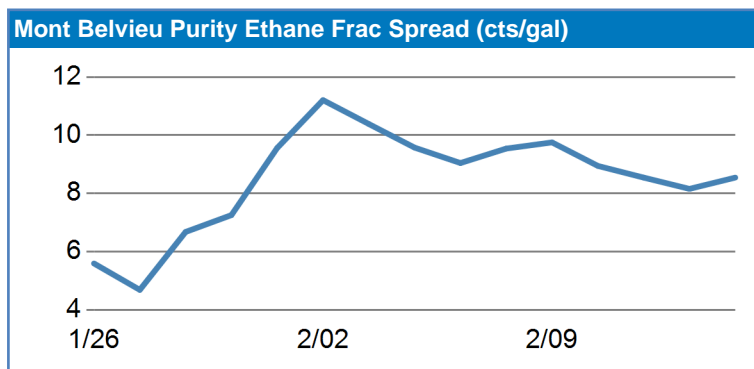
OPIS FOB Napoleonville Spot Gas Liquids Prices (cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Mar)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane	70.000	72.125	71.0625	72.0511	70.000	72.125	71.0625	72.0511	70.500	72.750	71.6250	72.4148
N. Butane	94.875	100.375	97.6250	110.0284	94.875	100.375	97.6250	110.0284	85.125	93.125	89.1250	99.1420
Isobutane	87.375	87.625	87.5000	91.3636	87.375	87.625	87.5000	91.3636	85.125	86.125	85.6250	84.0455
N. Gasoline	149.500	153.500	151.5000	149.9489	149.500	153.500	151.5000	149.9489	148.500	152.625	150.5625	148.9659
Purity Ethane	15.375	16.500	15.9375	16.7670	15.375	16.500	15.9375	16.7670	14.875	16.375	15.6250	16.5398
Ethane (in E-P)	20.375	21.500	20.9375	21.9489	20.375	21.500	20.9375	21.9489	19.875	21.000	20.4375	21.7216

OPIS FOB Geismar/Sorrento Area Spot Gas Liquids Prices (cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Mar)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane	70.000	72.125	71.0625	72.0511	70.000	72.125	71.0625	72.0511	70.500	72.750	71.6250	72.4148
N. Butane	94.875	100.375	97.6250	110.0284	94.875	100.375	97.6250	110.0284	85.125	93.125	89.1250	99.1420
Isobutane	87.375	87.625	87.5000	91.3636	87.375	87.625	87.5000	91.3636	85.125	86.125	85.6250	84.0455
N. Gasoline	149.500	153.500	151.5000	149.9489	149.500	153.500	151.5000	149.9489	148.500	152.625	150.5625	148.9659
Purity Ethane	26.625	27.750	27.1875	28.0170	26.625	27.750	27.1875	28.0170	26.125	27.625	26.8750	27.7898

20-Day Spread Trends



Canada Spot Gas Liquids Prices

OPIS Sarnia Spot Gas Liquids Prices (US cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Mar)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane	98.750	99.000	98.8750	101.7159	98.750	99.000	98.8750	101.7159	99.500	100.250	99.8750	102.6761
N. Butane	133.000	138.500	135.7500	139.0170	133.000	138.500	135.7500	139.0170	123.250	131.250	127.2500	128.1307
Isobutane	122.625	122.875	122.7500	126.6136	122.625	122.875	122.7500	126.6136	120.375	121.375	120.8750	119.2955

OPIS Edmonton Spot Gas Liquids Prices (US cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Mar)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane	53.500	55.000	54.2500	55.3807	53.625	55.125	54.3750	55.4318	54.000	55.500	54.7500	55.5284
Field Grade Butane	101.000	101.250	101.1250	98.5341	101.000	101.250	101.1250	98.5341	102.250	102.500	102.3750	99.5227
N. Gasoline	200.452	201.642	201.0470	196.2355	200.452	201.642	201.0470	196.2355	200.714	201.190	200.9520	197.1315
N. Gasoline Diff to WTI*	6.250	6.750	6.5000	5.5273	6.250	6.750	6.5000	5.5273	5.400	5.600	5.5000	5.1136

* N. Gasoline Diff to WTI Implied Calendar Month Average

OPIS West Coast Spot Gas Liquids Prices

Any Prices (cts/gal)

Product	Los Angeles				San Francisco				Bakersfield			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane	168.750	169.750	169.2500	169.1591	173.750	176.750	175.2500	177.7500	167.625	167.875	167.7500	167.6591
N. Butane	158.625	158.875	158.7500	166.5682	158.625	158.875	158.7500	166.5682	168.625	168.875	168.7500	172.0227
Butane Mix	158.625	158.875	158.7500	166.5682	158.625	158.875	158.7500	166.5682	168.625	168.875	168.7500	172.0227
Isobutane	158.875	159.125	159.0000	167.4091	158.875	159.125	159.0000	167.4091	---	---	---	---
N. Gasoline	---	---	---	---	---	---	---	---	189.125	191.500	190.3125	187.8295

Prompt Calif. Cap-at-the-Rack LPG Price (02/14/2023):	16.27	MTD:	16.355
---	-------	------	--------

Frac Spread and Percentage of Crude Snapshot (cts/gal)

Mont Belvieu

Product	Average	Change	Frac Spread	\$/mmbtu	% Crude
TET Propane	81.750	0.313	59.1248	8.993	43.6443
Non-TET Propane	82.063	0.125	59.4373	9.028	43.8112
Non-TET N. Butane	118.750	1.500	93.1158	11.537	63.3977
TET N. Butane	118.750	0.500	93.1158	11.537	63.3977
TET Isom N. Butane	118.750	1.500	93.1158	11.537	63.3977
Non-TET Isobutane	119.000	1.000	94.3814	12.028	63.5312
TET Isobutane	119.000	1.000	94.3814	12.028	63.5312
Non-TET N. Gasoline	166.500	0.188	137.8488	15.123	88.8903
TET N. Gasoline	168.500	(1.313)	139.8488	15.304	89.9581
Purity Ethane	24.938	(0.250)	8.5449	3.750	13.3135
E-P Mix	20.938	(0.250)	---	---	---
River N. Gasoline	169.000	0.187	140.3488	15.350	90.2250
Other N. Gasoline	169.250	(1.688)	140.5988	15.372	90.3585
Oth N-TET N. Butane	118.750	1.500	93.1158	11.537	63.3977

Bushton

Product	Average	Change	Frac Spread	\$/mmbtu	% Crude
Propane KM	77.750	--	55.1248	8.553	41.5088
N. Butane KM	115.250	2.375	89.6158	11.197	61.5292
Isobutane KM	134.000	(7.000)	109.3814	13.544	71.5393
N. Gasoline KM	170.375	(0.625)	141.7238	15.475	90.9591
Ethane (in E-P) KM	17.000	--	---	---	---

Napoleonville

Product	Average	Change	Frac Spread	\$/mmbtu	% Crude
Propane	71.063	0.125	48.4373	7.818	37.9385
N. Butane	97.625	1.500	71.9908	9.485	52.1196
Isobutane	87.500	1.000	62.8814	8.844	46.7141
N. Gasoline	151.500	0.187	122.8488	13.760	80.8822
Purity Ethane	15.938	(0.250)	(0.4551)	2.397	8.5086
Ethane (in E-P)	20.938	(0.250)	---	---	---

Conway In-Well

Product	Average	Change	Frac Spread	\$/mmbtu	% Crude
Propane	77.750	--	55.1248	8.553	41.5088
N. Butane	115.250	2.375	89.6158	11.197	61.5292
Isobutane	134.000	(7.000)	109.3814	13.544	71.5393
N. Gasoline	170.375	(0.625)	141.7238	15.475	90.9591
Ethane (in E-P)	17.000	--	---	---	---

Geismar/Sorrento

Product	Average	Change	Frac Spread	\$/mmbtu	% Crude
Propane	71.063	0.125	48.4373	7.818	37.9385
N. Butane	97.625	1.500	71.9908	9.485	52.1196
Isobutane	87.500	1.000	62.8814	8.844	46.7141
N. Gasoline	151.500	0.187	122.8488	13.760	80.8822
Purity Ethane	27.188	(0.250)	10.7949	4.088	14.5147

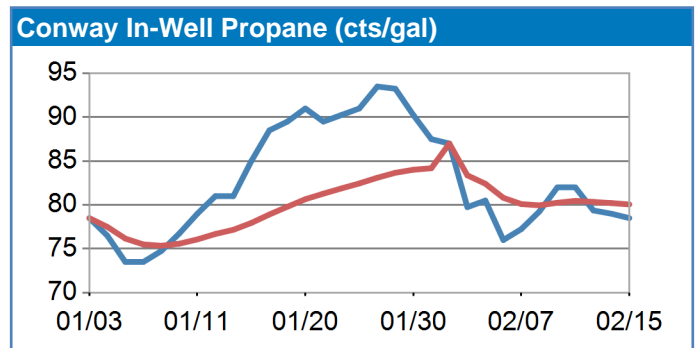
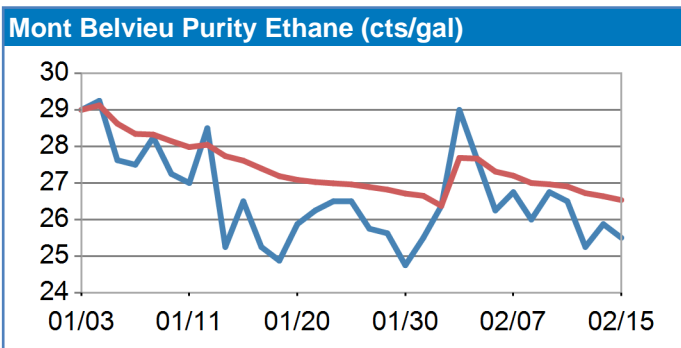
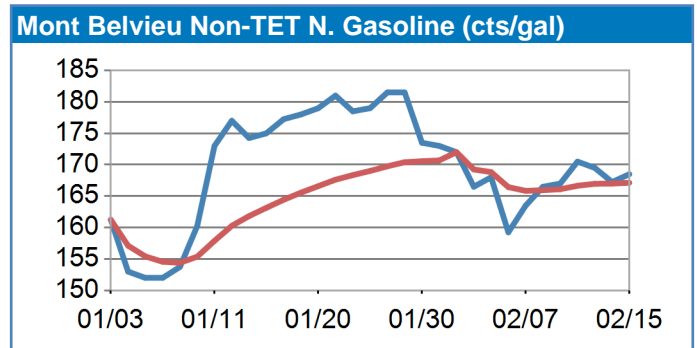
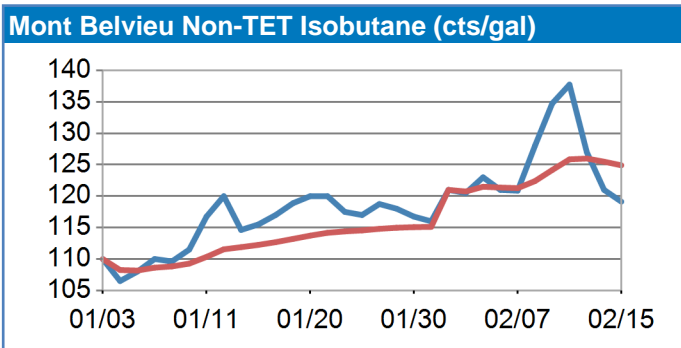
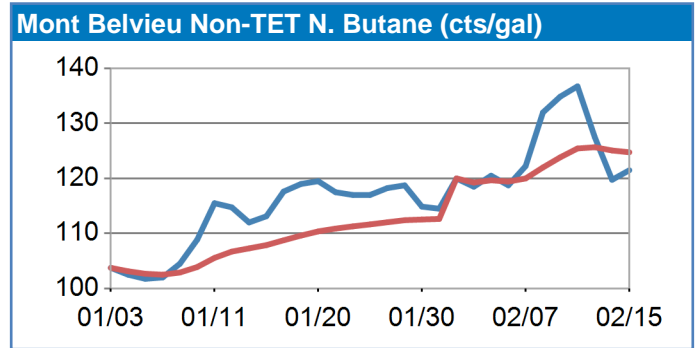
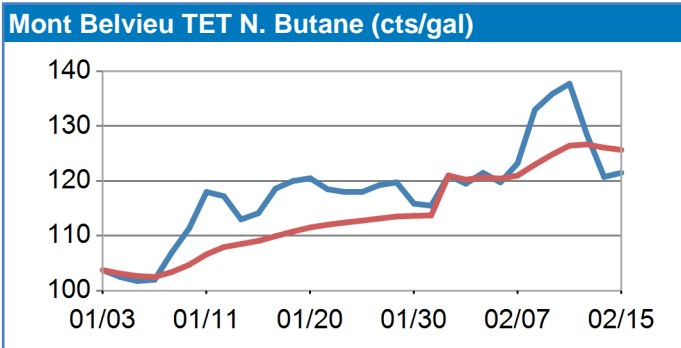
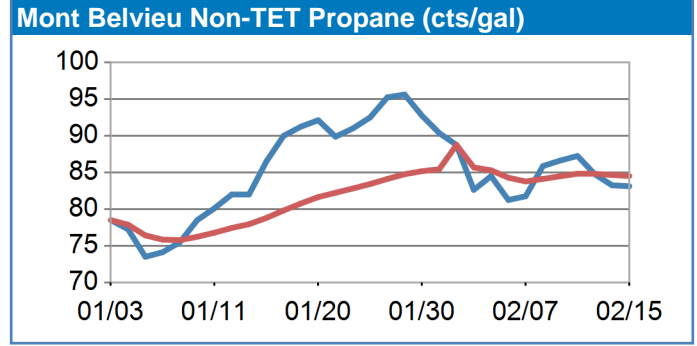
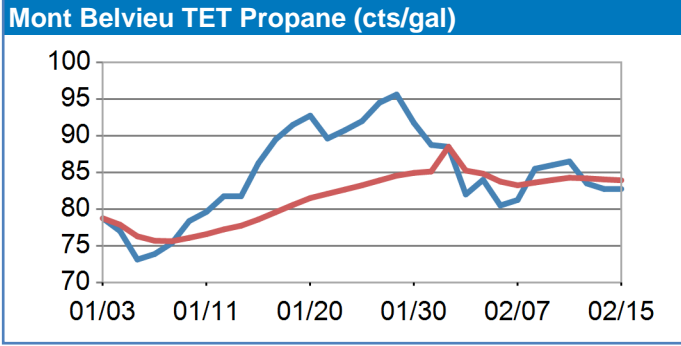
Percentage of Crude 5-Year Rolling Average

Market	Product	% Crude	5-Yr Avg
Mont Belvieu TET	Propane	43.6443	51.9409
Mont Belvieu Non-TET	N. Butane	63.3977	61.3143
Mont Belvieu Non-TET	N. Gasoline	88.8903	87.4020
Mont Belvieu	Purity Ethane	13.3135	19.6956
Conway In-Well	Propane	41.5088	48.4826

OPIS U.S. Gulf Coast FOB LNG Price Assessments (\$/MMBtu)

Periods	1-15 Day	16-30 Day	31-45 Day	46-60 Day
	02/16-03/02	03/03-03/17	03/18-04/01	04/02-04/16
Differential	13.597	13.567	13.494	13.518
NG Price	2.443	2.471	2.555	2.555
Assessment	16.040	16.038	16.049	16.073

Daily Average and Month-to-Date Average Prices



Legend

- Represents daily anys average price, the mean of each trading day's lowest and highest price in US cents per gallon.
- Represents month-to-date anys average price, the sum of each trading day's anys average price divided by the sum of trading days since the beginning of month.

IN SPOT TRADING. . .

A 2.577 million bbl decrease in nationwide propane stocks for the week that ended on February 10 reported Wednesday by the Energy Information Administration (EIA) came on the heels of a 4.307 million bbl reduction reported for the previous week. Total stocks have dropped by 9.4% since January 27, two reporting periods ago.

These numbers had almost no impact on Mont Belvieu propane prices. Day-on-day gains in the TET (Energy Transfer) and non-TET (Enterprise) grades were held below 1%.

This continues the pattern seen through the 2022-2023 demand season, where a relative abundance of supplies and a relatively uneventful winter have kept prices in check even during weeks showing seasonally big stock draws.

Total stocks on February 10 were reported at 66.297 million bbl. Stocks along the Gulf Coast (PADD3) drew down by

775,000 bbl, to 40.063 million bbl. The nationwide total still stands 58.2% higher than the level seen in the same week a year ago. PADD3 stocks are 90.7% higher, i.e., almost double.

Exports, a vast portion of which ship out from docks along the Gulf Coast, were reported at a hefty 1.845 million b/d for the latest week. However, refiner, blender and gas plant net production of propane in PADD3 was 1.441 million b/d, up 3% from the same week in 2022.

Separately, U.S. benchmark crude oil struggled to a slightly weaker settle today, reportedly because of a stock build revealed in EIA data. Mont Belvieu propane took all these factors on board, and prices barely budged.

TET propane recorded publicly disclosed volumes of 255,000 bbl, rising 0.38% at 80.75-82.75cts/gal. Non-TET propane was up 0.15% at 81-83.125cts/gal and 240,000 bbl in volumes. Other non-TET (Targa) propane logged one three-legged spread trade at 1.375ct/gal above non-TET and 84cts/gal outright.

Hattiesburg inline propane anys were heard traded at 86.5cts/gal, and inline wets traded at 87cts/gal.

Purity (Enterprise) ethane began the session with a small price gain but sold off as volumes built to 180,000 bbl, ending 0.99% lower at 24.375-25.5cts/gal. Targa ethane was marked at 0.125ct/gal above Enterprise, based on trade input and indicative quotes.

Normal butane followed yesterday's big drop with a 1.28% bounce, on a range of \$1.16-\$1.215/gal with 275,000 bbl traded. Isobutane was up 0.85% at \$1.19/gal, with one official and one small-lot trade at the same price.

TET refinery grade butane traded at parity with non-TET normal butane. TET isomerization grade purity normal butane also traded at parity with non-TET.

Non-TET natural gasoline ended 0.11% higher at \$1.645-\$1.685/gal with volumes of 195,000 bbl. March barrels traded at 0.875-1ct/gal backward.

TET natural gasoline traded at a 2cts/gal premium over non-TET, while Targa natural gasoline traded outright at \$1.685-\$1.70/gal.

--Rajesh Joshi, rjoshi@opisnet.com (Mont Belvieu)

Conway NGLs closed on a mixed note Wednesday, with prices of light ends flat, while isobutane and natural gasoline prices trended lower.

Propane anys were done from 77-78.5cts/gal on a fixed-price basis, with March done at 0.5ct over February. Conway propane also moved at a 3.5cts discount to Mont Belvieu TET (Energy Transfer) propane in a spread trades.

E/P mix anys changed hands at 17cts/gal, unchanged from Tuesday's levels.

In the heavies, normal butane anys were illiquid and were marked at their best bid-ask of \$1.125-\$1.18/gal, notionally up 2%, with no confirmed trades.

Isobutane anys traded at \$1.34/gal, down 5%.

Natural gasoline anys were done from \$1.695-\$1.7125/gal, down 0.4%.

--Mary Welge, mwelge@opisnet.com (Conway)

Canadian NGL prices saw minor changes in a quiet trading session Wednesday.

Gas Liquids Methodology

The North America LPG Report is published each business day. Prices reflect information confirmed by 4:30 PM eastern time. OPIS does not guarantee the accuracy of these prices. Editors have the ability to review and reflect transactions seen on trading platforms, such as ICE or One Exchange, within the published ranges, but posted bids and offers or even confirmed deals on such platforms are viewed subjectively by the OPIS editors.

For a description of the OPIS LP Report methodology, please visit www.opisnet.com/about/methodology.aspx

To view OPIS customer notices and corrections, navigate here: <https://notices.opisnet.com/>, click on the second link, enter your subscription email address then you will then be sent a link to access.

Editorial Staff

AMERICAS

Mary Welge (NJ, USA)
+1 732.730.2563
mwelge@opisnet.com

Jessica Marron (MD, USA)
+1 301.284.2046
jmarron@opisnet.com

Rajesh Joshi (TX, USA)
+1 832.679.7223
rjoshi@opisnet.com

Bobbie Clark (TX, USA)
+1 832.679.7198
bclark@opisnet.com

Brad Addington (WA, USA)
+1 509.990.8975
baddington@opisnet.com

Ron Nissimov (TX, USA)
+1 832.679.7168
rnissimov@opisnet.com

Ben Scriber (TX, USA)
+1 832.679.7224
bscriber@opisnet.com

Diane Miller (NJ, USA)
+1 732.730.2530
dmiller@opisnet.com

EUROPE

Inge Erhard (London, UK)
+44 777.375.7940
ierhard@opisnet.com

Cuckoo James (London, UK)
+44 7773 646543
cjames@opisnet.com

ASIA

Hanwei Wu (Singapore)
+65 98341951
hwu@opisnet.com

Schedule

Schedule for the week of February 13, 2023. Subject to change without notice.
Mont Belvieu: 2/13 Will Robinson, 2/14-16 Rajesh Joshi, 2/17 Mary Welge
Conway: 2/13 Rajesh Joshi, 2/14-15 Mary Welge, 2/16-17 Will Robinson
Canada/West Coast: 2/13 Mary Welge, 2/14-15 Will Robinson, 2/16-17 Karen Boman

Sarnia propane prices decreased 0.5ct/gal to 98.875cts/gal. Edmonton propane remained at 23.5cts/gal under Conway in-well propane.

Edmonton field-grade butane, assessed relative to the WTI futures average, fell 0.25ct/gal to \$1.01125/gal, as its differential to WTI held constant at 54.5% and the WTI front month average slipped 20.68cts/bbl to \$77.94/bbl.

Sarnia normal butane widened 1ct/gal to 17cts/gal over the TET grade. Sarnia isobutane remained at 3.75cts/gal over the TET grade.

Edmonton natural gasoline for February dropped 2.29cts/gal to \$2.01048/gal, as its assessed differential narrowed 75cts/bbl to \$6.50/bbl over the front-month WTI futures average. March natural gasoline dipped 1.19cts/gal to \$2.00952/gal, as its assessed differential narrowed 10cts/bbl to \$5.50/bbl over the out-month WTI average. The April price differential was assessed at \$2.75/bbl to \$4.00/bbl over the WTI average.

--Will Robinson, wrobinson@opisnet.com (Canada)

West Coast NGLs were mixed on Wednesday.

California propane prices remained flat at \$1.6775/gal in Bakersfield, \$1.6875-\$1.6975/gal in Los Angeles and \$1.7375-\$1.7675/gal in San Francisco. Prices were assessed at supplier postings, less cap-at-the-rack fees of 16.27cts.

California normal butane prices climbed 1.5cts/gal to \$1.5875/gal in Los Angeles and San Francisco and \$1.6875/gal in Bakersfield.

Isobutane prices grew 1ct/gal to \$1.59/gal in Los Angeles and San Francisco. Bakersfield natural gasoline prices decreased 0.5ct/gal to \$1.89125-\$1.915/gal.

-- Will Robinson, wrobinson@opisnet.com (West Coast)

FOB U.S. Gulf Coast propane resale values were unchanged Wednesday based on market feedback, in what has been a quiet market so far this week.

FOB values were pegged at a 10-13cts/gal premium to Mont Belvieu prices for loading in H1 and at +10-12cts/gal for loading in H2 March for the third consecutive day, with a source saying Wednesday there was not "much change" from the previous sessions.

That source and another source Wednesday had not heard of any deals so far this week.

FOB trading has been less active starting last week than in previous few weeks primarily because of the recent extended forward fixing window, a shipping report said recently. Only a few lots are being offered for the second half of March, with most of those late in the month. FOB cargoes being offered for late March may not arrive to Asian destinations until the first half of May, providing less attractive arbitrages, the report said.

Sources last week said a Chinese company sold an FOB cargo to a Japanese importer for loading on March 10-11.

Benchmark VLGC freight rates were mixed again Wednesday, with the Houston-Chiba (via Panama) and Houston-Flushing markers each falling by \$1.00/mt to \$136.50/mt and \$77.00/mt, respectively, while the AG-Japan rate rose by \$1.50/mt to \$93.00/mt.

Freight rates have been on roller-coaster rides in recent

months, as late last year they climbed to multi-year highs amid strong export demand and long waits to traverse the Panama Canal, with the Houston-Chiba (via Panama) and Houston-Flushing routes peaking at \$206.50/mt and \$132/mt in early December, respectively, and the AG-Japan rate peaking at \$148.50/mt in late November. After that, they plunged downward until moving back up in late January and then mostly beginning last week.

Notional netbacks mostly rose Wednesday, continuing to support relatively high FOB valuations. Notional netbacks to Asia for H1 and H2 March increased by 3.375cts/gal and 2.75cts/gal to 19.5cts/gal and 16.125cts/gal, respectively. Notional netbacks to Europe for H1 March were flat at 12.875cts/gal, while those for H2 March rose by 0.125ct/gal to 8.375cts/gal.

--Ron Nissimov, rnissimov@opisnet.com (FOB USGC)

FOB U.S. Gulf Coast cargo values rose Wednesday by an average of 46.2cts/MMBtu across the four 15-day loading windows as benchmark European natural gas futures prices increased about 4%.

FOB values net of freight were pegged at \$16.04/MMBtu in the first window (up 50cts/MMBtu), \$16.038/MMBtu in the second (up 46.7cts/MMBtu), \$16.049/MMBtu in the third (up 44.6cts/MMBtu) and 16.073/MMBtu in the fourth (up 43.6cts/MMBtu).

The differentials, which represent indicative profit margins after freight and gas feed costs are deducted, were gauged at \$13.597/MMBtu in the first window (up 48cts/MMBtu), \$13.567/MMBtu in the second (up 56.3cts/MMBtu), \$13.494/MMBtu in the third (up 54.3cts/MMBtu) and \$13.518/MMBtu in the fourth (up 53.3cts/MMBtu).

With a mostly mild winter, recovering nuclear power output and higher-than-normal wind generation in Europe, prompt-month futures prices at the Dutch Title Transfer Facility (TTF), which serves as the European benchmark gas price, have plummeted 591% since the mid-December level of \$41.969/MMBtu and are far below the record of \$101.248/MMBtu set on August 26 last year.

March-May TTF futures settled Wednesday at \$17.142/MMBtu (up 4.5%), \$17.138/MMBtu (up 4%) and \$17.181/MMBtu (up 3.9%), respectively. On Monday, the prompt-month TTF contract was the lowest since late August 2021. Japan Korea Marker (JKM) spot LNG futures for those months settled at \$17.882/MMBtu (down 0.04%), \$15.605/MMBtu (up 2.7%) and \$15.84/MMBtu (up 1.6%), respectively.

Europe was the most lucrative indicative market for the twelfth consecutive session in all four loading windows, after Asia was typically the most attractive notional market in the first window earlier in the year. Notional netbacks based on the TTF had an average advantage of \$1.709/MMBtu in the four windows over notional netbacks based on the JKM, widening by 40.1cts/MMBtu on the day.

Henry Hub physical prices for delivery Thursday rose 0.8% to \$2.443/MMBtu, while March and April Henry Hub futures prices settled at \$2.471/MMBtu (down 3.7%) and \$2.555/MMBtu (down 3.7%), respectively. The prompt-month Henry Hub

futures contract has fallen 66% from its December 22 level of \$7.283/MMBtu amid relatively mild winter weather in much of the country.

--Ron Nissimov, rnissimov@opisnet.com (LNG)

IN THE NEWS. . .

U.S. propane and propylene stocks fell 2.577 million bbl to 66.297 million bbl in the week ending Friday, based on the Energy Information Administration petroleum inventory report released Wednesday. Year-to-year, they are up 58.2%.

The drawdown was slightly higher than expectations that stocks would drop by an average 2.35 million bbl last week. Respondents to an OPIS poll on Tuesday predicted a range of draws from 1.4 million to 3.5 million bbl for propane inventories for the week ending Friday.

Exports grew 501,000 b/d to 1.845 million b/d. The four-week average stands at 1.549 million b/d. Year to year, they are up 48.3%.

Product supplied slipped 821,000 b/d to 1.032 million b/d. The four-week average stands at 1.355 million b/d. Year to year, they are down 50.1%.

Refiner and blender net production dropped 38,000 b/d to 2.356 million b/d. The four-week average stands at 2.369 million b/d. Year to year, they are up 1.9%.

Imports dipped 35,000 b/d to 153,000 b/d. The four-week average stands at 166,000 b/d. Year to year, they are up 0.7%.

On a regional basis, Gulf Coast (PADD 3) stocks decreased 775,000 bbl to 40.063 million bbl. Year to year, they are up 90.7%.

Midwest (PADD 2) stocks fell 1.786 million bbl to 17.868 million bbl. Year to year, they are up 38.3%.

East Coast (PADD 1) stocks jumped 87,000 bbl to 5.475 million bbl. Year to year, they are up 21.7%.

Rocky Mountain (PADD 4) and West Coast (PADD 5) stocks slipped 103,000 bbl to 2.891 million bbl. Year to year, they are down 16.9%.

OPIS has calculated percentage changes based on the exact numbers provided by the EIA. As a result, these percentages may differ from the rounded numbers posted by the EIA in the PDF version of its Weekly Petroleum Status Report.