

## Canadian Inventories Increase From May to June

Canada's primary underground propane inventories increased by 10.49% in June, according to the Canada Energy Regulator. The total represented a month-to-month increase of 75.2 Mcm. Compared to a year earlier, stocks were lower, with 83.9 Mcm, or 9.58%, less product on hand. Propane storages in the West started June a bit higher at 554.6 Mcm, which corresponds to 3.494 MMbbl, the agency reported. From May to June, volumes increased by 79.4 Mcm, or 16.71%, and were 55 less than the year prior's level of 609.6 Mcm. Propane storages in the East started June lower at 237.7, commensurate with 1.498 MMbbl. This loss put propane 4.2 Mcm, or 1.74%, lower for the month, with a decrease of 28.9, or 10.84% below a year earlier. Canadian butane inventories stood at 777.2 Mcm at the beginning of June, for an increase of 57.4 Mcm, or 7.97%, from May. Like propane, the year-over-year comparison finds butane volumes to be lower than the prior year's total, with inventories 43 Mcm, or 5.24%, below 2022. Western butane supplies, at 509.8 Mcm, were higher by 15.8 Mcm, or 3.20%, from the previous months and were 66.7 Mcm, or 11.57%, less than last year. Eastern butane, at 267.4 Mcm, was 41.5 Mcm, or 18.37%, higher month over month, and totaled 23.7 Mcm, or 9.73%, above a year earlier.

## Mid-Month to Mid-Month: Mid-June Postings Down From May

During the latest mid-month period, prices at Mont Belvieu, Texas, decreased as we head into summer. The posted prices decreased 8.083 cents/gal, from May mid-month to June mid-month while the spot prices decreased 8 cents. Conway, Kan., postings ended with a 9.25-cent decrease and spots decreased 9.25 cents over the month.

### Postings

The Mont Belvieu mid-May posted price was 73.63 cents/gal. The next week the price increased by 0.417 cents to 74.047 cents, followed by an 8.167-cent decrease to 65.88 cents the first week of June. Prices then increased 6.167 cents to land at 72.047 the following week. At mid-month, postings decreased 6.5 cents to land

at 65.547 cents/gal. Compared to the same time in June 2022, the June 2023 prices were 63.792 cents lower. The Conway mid-May posted price was 70.248 cents/gal. The next week the price decreased by 1.2 cents to 69.048 cents, followed by a 7.8-cent decrease to 61.248 cents the first week of June. Prices then increased 5.15 cents to land at 66.398 the following week. At mid-month, postings decreased 5.4 cents to land at 60.998 cents/gal. Compared to the same time in June 2022, the June 2023 prices were 61.3 cents lower.

### Spots

Mont Belvieu spot propane opened the mid-May period at 63 cents/gal. The next week the price fell by 0.5 cents to 62.5 cents, followed by an 8-cent decrease to 54.5 cents the first week of June. Prices then increased 3.5 cents to land at 58 the following week. At mid-month, they fell 3 cents to land at 55 cents/gal. Compared to the same time in June 2022, the June 2023 prices were 64.875 cents lower. Conway spots opened the mid-May period at 63.5 cents/gal. The next week the price fell 2.25 cents to 61.25 cents, followed by a 7.25-cent decrease to 54 cents the first week of June. Prices then increased 2 cents to land at 56 the following week. At mid-month, they fell 1.75 cents to land at 54.25 cents/gal. Compared to the same time in June 2022, the June 2023 prices were 63.25 cents lower.

All prices are effective as of 12:01 a.m. Thursday, June 22, 2023.

## PRINCIPAL AVERAGES JUNE 22, 2023

Mont Belvieu .....	66.964
Kearney .....	64.261
Conway .....	60.598
Los Angeles.....	86.667
Selkirk.....	80.007
Apex.....	74.394
Hattiesburg.....	66.613

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# PROPANE PRICING UPDATE

JUNE 22, 2023

## PRINCIPAL U.S. POSTINGS

	Mnt Belvieu, Texas	Kearney, Mo.	Conway, Kan.	Los Angeles, Calif.	Selkirk, N.Y.	Apex, N.C.	Hattiesburg, Miss.
AePEX Energy	-	-	-	85.000	-	-	-
Alliance Energy Svcs	-	64.360	61.000	-	-	74.800	66.900
CHS/Cenex	65.891	64.610	61.000	-	80.522	74.620	66.860
Crestwood Services	-	65.700	61.990	-	-	74.000	66.020
Enterprise Prod	67.000	63.025	-	-	81.000	74.800	66.900
Global Gas	-	-	-	-	78.500	-	-
Midstream Energy	-	-	-	90.000	-	-	-
NGL Supply Ltd	-	-	-	-	-	73.750	65.000
NGL Wholesale [O]	-	-	59.750	-	-	-	-
NGL Wholesale [W]	-	63.610	59.250	-	-	-	-
Targa	68.000	-	-	-	-	-	68.000
Valero	-	-	-	85.000	-	-	-
<b>AVERAGES</b>	<b>66.964</b>	<b>64.261</b>	<b>60.598</b>	<b>86.667</b>	<b>80.007</b>	<b>74.394</b>	<b>66.613</b>

All postings reflect rack price only and do not include other fees, assessments, or taxes.

## COMMENTARY

### SPOT PRICES MIXED

Spot prices were trending down, with Mont Belvieu, Texas, non-LST spots down 0.25 cents and LST up 1 cent compared to last week's update. Conway, Kan., deal making lost 1 cent.

Mont Belvieu non-LST was trading at 54.75-55.25 cents/gal. midmorning, down 0.25 cents for buyers and 0.125 cents for sellers. Low and high trades were at 53.5 and 55.125 cents.

Mont Belvieu LST spots, at 56.5-57.25 cents/gal., gained 1 cent for buyers and 0.875 cents for sellers. Low and high deals were at 56 and 56 cents.

The Conway bid and offer stood at 53.25-53.75 cents/gal., lower by 1 cent for buyers and 1 cent for sellers. Low and high trades were at 52 and 53.75 cents.

**Principal postings, too, were down compared to last week's update.**

**At Apex, N.C.**, on the Dixie Pipeline, Alliance Energy moved up 0.25 cents; CHS/Cenex fell 0.25 cents; Crestwood rose 1 cent; Enterprise Products rose 0.25 cents.

**At Conway**, Alliance Energy Services dropped 0.5 cents; CHS/Cenex 0.25 cents; Crestwood Services rose 1.25 cents; and NGL Supply Wholesale fell LLC 1.25 cents/gal.

**At Mont Belvieu**, CHS/Cenex rose 1.5 cents; Enterprise Products 1.75 cents; and Targa Resources 1 cent/gal.

**At Selkirk, N.Y.**, on TEPPCO, CHS/Cenex rose 1.5 cents; Enterprise Products rose 1.75 cents; and Global Gas rose 1.44 cents.

## SPOT PRICES FOR NATURAL GAS LIQUIDS

	Propane	Normal Butane	Iso- Butane	Natural Gasoline	EP-Mix 80%-20%	Ethane
Mont Belvieu	54.750 55.250	63.800 64.200	69.000 73.500	129.000 131.000	- -	21.500 21.750
Mont Belvieu LST	56.500 57.250	38.800 39.200	71.300 72.700	129.500 130.300	- -	- -
Conway	53.250 53.750	59.500 61.250	80.000 89.000	136.000 141.500	- -	- -
Hattiesburg	57.500 63.500	- -	- -	- -	- -	- -
Hobbs	69.500 70.000	- -	- -	- -	- -	- -
*Delivered L.A. Basin	85.000 90.000	- -	- -	- -	- -	- -
On The River	- -	- -	- -	128.500 130.500	- -	- -
Samia	- -	- -	- -	- -	- -	- -
Edmonton	- -	- -	- -	- -	- -	- -

\*Bakersfield, Calif.

## CANADIAN PRODUCER POSTINGS

Marysville, 65.813; Sarnia, 73

\*Bakersfield, Calif.

All Prices in U.S. Cents/Gallon. All listings reflect rack price only and do not include other fees, assessments, or taxes.

Editor's Note: BPN did not receive an update at Crestwood for the following locations this week: Greensburg, PA; Dubois, PA; Watkins Glen, NY; Oneonta, NY; and Selkirk, NY. Crestwood postings for these locations will return with next week's issue.

**JUNE 22, 2023****AePEX Energy:** Las Vegas, NV 91; San Joaquin Valley, CA 95**Alliance Energy Svcs:** Barron, WI 70.5; Benson, MN 64.5; Tampico, IL 69.66; [Dixie] Albany, GA 71.4; Alma, GA 72.1; Cheraw, SC 73.6; Demopolis, AL 69.4; Lemont, IL 60.75; Mankato, MN 67.9; Ogden, IA 66.9; [Kaneb] Geneva, NE 63.86; Morris, IL 60.25; Norfolk, NE 65.63; Whiting, IA 65.38; Wolsey, SD 67.51; [Kinder-Morgan] Clear Lake, IA 69.53; Coralville, IA 69.3; Des Moines, IA 68.58; LeCompton, KS 64.6; Moberly, MO 65.9; Pine Bend, MN 68.99; Plattsmouth, NE 64; Sanborn, IA 66.54; [MAPCO] Bushton, KS 60.75; Cantril, IA 67.06; Clay Center, KS 62.6; Dubuque, IA 69.08; Farmington, IL 68.99; Greenwood, NE 64.14; Iowa City, IA 68.18; Janesville, WI 70.37; Lexington, SC 73; Milner, GA 71.25; North Platte, NE 66.13; Opelika, AL 70.6; Rockford, IL 71.02; Waupaca, WI 70.56**CHS/Cenex:** Green Bay, WI 72.25; Lemont, IL 65.76; Lima, OH 67.5; Rapid River, MI 79.75; Slaughter, TX 72.1; [Dixie] Albany, GA 71.125; Alma, GA 71.892; Cheraw, SC 73.496; Demopolis, AL 69.17; Lexington, SC 72.832; Milner, GA 70.951; Opelika, AL 70.238; [Kinder-Morgan] Clear Lake, IA 69.78; Coralville, IA 69.904; Des Moines, IA 68.826; Morris, IL 65.31; Plattsmouth, NE 66.016; Rockford, IL 71.263; Tampico, IL 70.501; [MAPCO] Bushton, KS 61.5; Cantril, IA 67.291; Clay Center, KS 62.845; Dubuque, IA 69.33; Farmington, IL 69.486; Greenwood, NE 64.389; Iowa City, IA 68.415; Janesville, WI 70.863; Lecompton, KS 65.45; Moberly, MO 66.135; Ogden, IA 66.791; Pine Bend, MN 69.49; Sanborn, IA 66.775; Whiting, IA 65.611; [TEPPCO] Coshocton, OH 68.986; DuBois, PA 74.038; Greensburg, PA 74.038; Oneonta, NY 79.822; Princeton, IN 75.593; Todhunter, OH 68.045; Watkins Glen, NY 77.562**Crestwood Services:** Huntington, IN 66.69; Robinson, IL 61.5; Tirzah, SC 74; Tuscola, IL 63.76; [Dixie] Albany, GA 70.51; Alma, GA 71.28; Cheraw, SC 72.88; Demopolis, AL 68.56; Lexington, SC 72.22; Milner, GA 70.34; Opelika, AL 69.62; [Kaneb] Geneva, NE 66.1; Norfolk, NE 67.7; North Platte, NE 68.2; Wolsey, SD 69.2; Yankton, SD 67.45; [Kinder-Morgan] Clear Lake, IA 70.7; Coralville, IA 70.5; Des Moines, IA 69.5; Plattsmouth, NE 67.35; Rockford, IL 71.8; Tampico, IL 70.85; [MAPCO] Bushton, KS 63.25; Cantril, IA 67.85; Clay Center, KS 64; Dubuque, IA 69.45; Farmington, IL 69.25; Greenwood, NE 65.35; Iowa City, IA 68.6; Janesville, WI 70.45; Mankato, MN 68.45; Moberly, MO 66.8; Ogden, IA 67.7; Pine Bend, MN 69.45; Sanborn, IA 67.45; Whiting, IA 66.44**DCP/GSR:** Greeley, CO 65; Jameson, TX 70; Ozona Gas Plant, TX 70; Spindle, CO 65; Wilcox, TX 70**Enable Midstream:** Calumet, OK 72; Rush Springs, OK 72; Wetumka, OK 72**Enterprise Products:** Armstrong, TX 70; Harford Mills, NY 77.5; Hobbs, TX 70; Inver Grove Heights, MN 68.525; Jackson, MN 66.525; Origin Station, TX 70; Shoup, TX 70; Stephens City, VA 71.4; [Dixie] Albany, GA 71.4; Alma, GA 72.1; Cheraw, SC 73.6; Demopolis, AL 69.4; Lexington, SC 73; Milner, GA 71.25; Opelika, AL 70.6; [Kaneb] Geneva, NE 65.275; Norfolk, NE 67.275; North Platte, NE 68.025; Wolsey, SD 69.025; Yankton, SD 67.025; [Kinder-Morgan] Clear Lake, IA 69.775; Des Moines, IA 69.775; Plattsmouth, NE 68.275; Rockford, IL 70.775; [MAPCO] Cantril, IA 65.775; Clay Center, KS 61.525; Dubuque, IA 67.525; Farmington, IL 67.525; Greenwood, NE 63.025; Iowa City, IA 66.775; Janesville, WI 68.775; Mankato, MN 66.525; Moberly, MO 64.525; Ogden, IA 65.775; Pine Bend, MN 68.525; Sanborn, IA 65.275; Whiting, IA 64.275; [TEPPCO] Coshocton, OH 71.7; Du Bois, PA 74.35; Greensburg, PA 74.25; Oneonta, NY 79.5; Princeton, IN 74.85; Todhunter, OH 69.9; Watkins Glen, NY 77.5**Midstream Energy:** San Joaquin Valley, CA 95**NGL Supply Ltd:** Albany, GA 70.75; Alma, GA 71.5; Atmore, AL 65.25; Cheraw, SC 72.75; Demopolis, AL 69; Hattiesburg, MS 65; Lexington, SC 72; Milner, GA 70.5; Opelika, AL 71**NGL Supply Wholesale LLC:** Lebanon, IN 76.75; Norfolk, NE 65.34; [Kaneb] Geneva, NE 63.58; North Platte, NE 65.83; Wolsey, SD 67.21; Yankton, SD 65.09; [Kinder-Morgan] Clear Lake, IA 68.78; Coralville, IA 68.56; Des Moines, IA 67.83; Lemont, IL 71.72; Morris, IL 69.55; Plattsmouth, NE 65.02; Rockford, IL 70.28; Tampico, IL 68.91; [MAPCO] Bushton, KS 60; Cantril, IA 66.32; Clay Center, KS 61.85; Dubuque, IA 68.33; Farmington, IL 68.24; Greenwood, NE 63.39; Iowa City, IA 67.43; Janesville, WI 69.63; Lecompton, KS 63.85; Mankato, MN 67.15; Moberly, MO 65.15; Ogden, IA 66.15; Pine Bend, MN 68.24; Sanborn, IA 65.79; Whiting, IA 64.62; [TEPPCO] Coshocton, OH 152.47; Du Bois, PA 154.56; Greensburg, PA 153.37; Light, AR 82.36; Oneonta, NY 157.77; Selkirk, NY 159.3; Watkins Glen, NY 154.81; West Memphis, AR 84.14**Targa:** Bonnie View, TX 68; Gillis, LA 75; Greenville, MS 71; Memphis, TN 71; Monument, NM 68; San Francisco, CA 85; Tyler, TX 76**Valero:** McKee, TX 70

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# SUPPLY INCREASES 1.49 MMBBL TO 76.952 MMBBL

JUNE 22, 2023

**Primary United States propane stocks experienced a 1.49 MMBbl, or 2.0% increase the week ending June 16**, according to the Energy Information Administration's (EIA) This Week in Petroleum report. The new 76.952 MMBbl level is 23 MMBbl, or 42.63% greater than a year ago; 20.71 MMBbl, or 36.83% above two years ago; and 11.35 MMBbl, or 17.30% more than the five-year average. **Over the week, the Midwest increased by 191,000 bbl; the Gulf Coast rose by 1.64 MMBbl; the East Coast decreased by 325,000 bbl; and the Rocky Mountain/West Coast lost by 16,000 bbl.** EIA reported the nation ended the week with 95.8 days of propane supply, down 5 days from last week's 100.8 days, and 36.2 days up from last year's 59.6 days.

**Production:** The agency gauged U.S. propane production at 2.545 MMBbbl, a decrease of 43,000 bbl from a week earlier; a 149,000 bbl gain compared to last year; and a 278,000 bbl addition compared to two years ago. The four-week production average, 2.554 MMBbbl, was 157,000 bbl above a year ago. East Coast output was 325,000 bbl, Midwest 529,000 bbl, Gulf Coast 1.446 MMBbbl, and Rocky Mountain/West Coast 245,000 bbl.

**Demand:** U.S. propane demand, measured as product supplied, totaled 1.036 MMBbbl, up 466,000 bbl week to week; 241,000 bbl above a year prior; and 24,000 bbl more than two years ago. The four-week demand average, 803,000 bbl, was 103,000 bbl lower than last year.

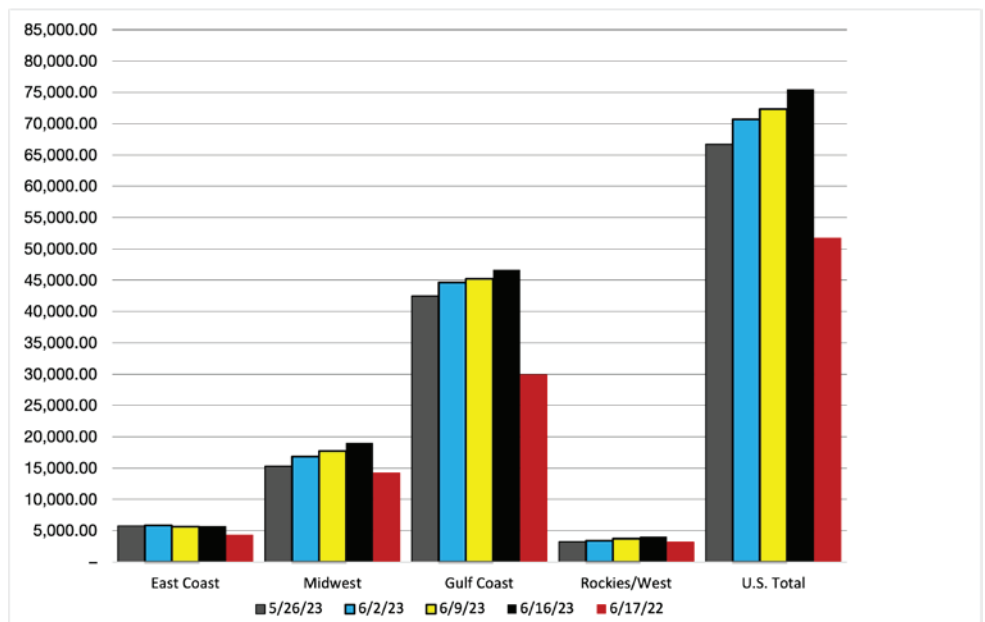
**Exports:** U.S. propane exports totaled 1.392 MMBbbl, 257,000 bbl lower than last week's 1.649 MMBbbl. They were up 28,000 bbl compared to last year, and 210,000 bbl greater than two years ago. The four-week export average, 1.472 MMBbbl, was 178,000 bbl more than last year.

**Imports:** U.S. propane imports totaled 96,000 bbl, an increase of 20,000 bbl from last week's total of 76,000 bbl. They totaled 29,000 bbl more than last year, and 19,000 bbl more than two years ago. The four-week import average, 86,000

bbl, was up 11,000 bbl from last year. For the most recent reporting period, the East Coast received 17,000 bbl, the Midwest 48,000 bbl, and the Rocky Mountain/West Coast 31,000 bbl.

**Market Analysis:** In the EIA's "This Week in Petroleum" report, the Russian invasion of Ukraine caused the expected output of major oil and natural gas production companies to decline by 5.6 billion barrels of oil equivalent (BOE). The study analyzes 187 companies, the top 20 of which made up 68% of the 231 billion BOE in expected oil and natural gas reserves at the end of 2022. As multiple companies pulled out of Russia, costs to develop and produce oil and natural gas increased over the span of 2022. The cost for organic proved reserve additions amounted to a 10% increase from 2021-2022. [READ THE FULL ANALYSIS HERE.](#)

## U.S. INVENTORIES 5/26/23-6/16/23 PROPANE/PROPYLENE STOCKS (THOUSANDS OF BARRELS)



### KEY PRINCIPAL AVERAGES 2013-2023 [CENTS/GALLON]

Principal Averages	June 24, 2013	June 25, 2018	June 24, 2021	June 23, 2022	June 22, 2023
Mont Belvieu	88.733	93.605	112.506	130.339	66.964
Kearney	85.730	72.564	108.895	126.007	64.261
Conway	83.065	69.450	105.597	122.798	60.598
Los Angeles	68.667	91.750	116.333	155.333	86.667
Selkirk	106.105	99.743	125.960	144.511	80.007
Apex	92.613	85.400	109.974	130.437	74.394
Hattiesburg	88.688	80.886	103.123	123.678	66.613