

JANUARY 2026

BUTANE-PROPANE NEWS

**BPN**

# The 2026 State of the Industry

With last year in the rearview,  
industry members weigh in on  
regulatory updates, tariffs & more

Propane's 20-Year Success Story  
at the **West Coast's Busiest Port**

Your 2026 **Equipment  
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The image shows a hand holding a smartphone displaying the 'Nee-Vo THE APP' interface. The app features a large battery icon with the number '68' inside, representing the battery level. Above the battery icon, there is a small '5%' indicator. The background of the image is a collage: the left side shows a snowy mountain landscape, the right side shows a warm interior with a lamp and a framed picture, and the bottom left shows a white helmet with an 'OTODATA' sensor attached.

**Nee-Vo**  
THE APP

## THE APP

68



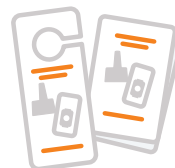
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**D**ear Readers,  
If I had to choose one phrase to describe 2025, it would be “a shift in the narrative.”

For years, propane has fought to maintain its space in the energy conversation, even shifting its own narrative to focus on the environmental benefits that always existed with traditional propane and highlighting the opportunities

afforded by the implementation of its renewable counterpart. Despite this messaging, the industry could often still fall victim to its classification as a fossil fuel and its lack of being, well, electricity. And entities like the National Propane Gas Association and the Propane Education & Research Council, as well as numerous individual leaders from across the industry, have worked tirelessly to educate lawmakers and the masses on the benefits of propane.

The past year marked a reprieve in the fight. With the election of President Donald Trump to a second, nonconsecutive term, the industry saw a chance for propane to finally receive its flowers. With loosening energy regulations and a damper on the “electrify everything” movement, this year was effectively a reversal from the previous four years under the Biden administration.

But I would be remiss not to mention the effects of tariffs. According to Alliance Truck & Tank, steel tariffs increased propane tank prices between 20% and 25% in 2025. Tariffs on Canadian energy created pressure on propane pricing. And the administration’s tariff strategy also heralded higher equipment costs and market volatility.

Though uncertainty can come with any shift in presidential power, the past year overall felt like a positive change in the wind for the propane industry. And at the top of 2026, it’s as good a time as ever to check in on where we stand in the energy market. In this issue’s State of the Industry feature section, we first ask several industry leaders for their insightful commentary on propane’s position in 2026 (see page 26). On page 32, Metsa Tanks CEO Robert Kenney gives a deep dive on tariffs and how they have and could impact industry production. And finally, Superior Energy Systems reflects on the past 50 years of the industry, including how the autogas market has shifted over time and will continue to be an important avenue for propane (see page 36).

As we’ll see in this issue, the first year of Trump’s second term proved to be a chance for the propane industry to get ahead in the energy market, even as it faced some headwinds in other areas. But it’s my hope that the industry takes this reprieve not just as time to grow the propane business, but also as an opportunity to prove the benefits of the fuel and educate the skeptics on why propane deserves its place in the larger energy — clean energy included — conversation.

Until next time,

*Jessica S. Phillips*

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VOLUME 58 ISSUE 1



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(Images: Adobe Stock)

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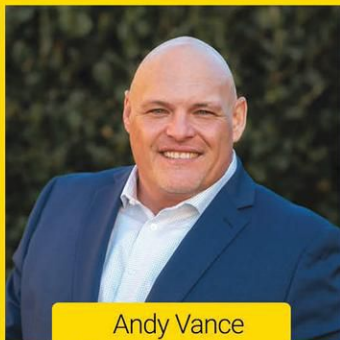
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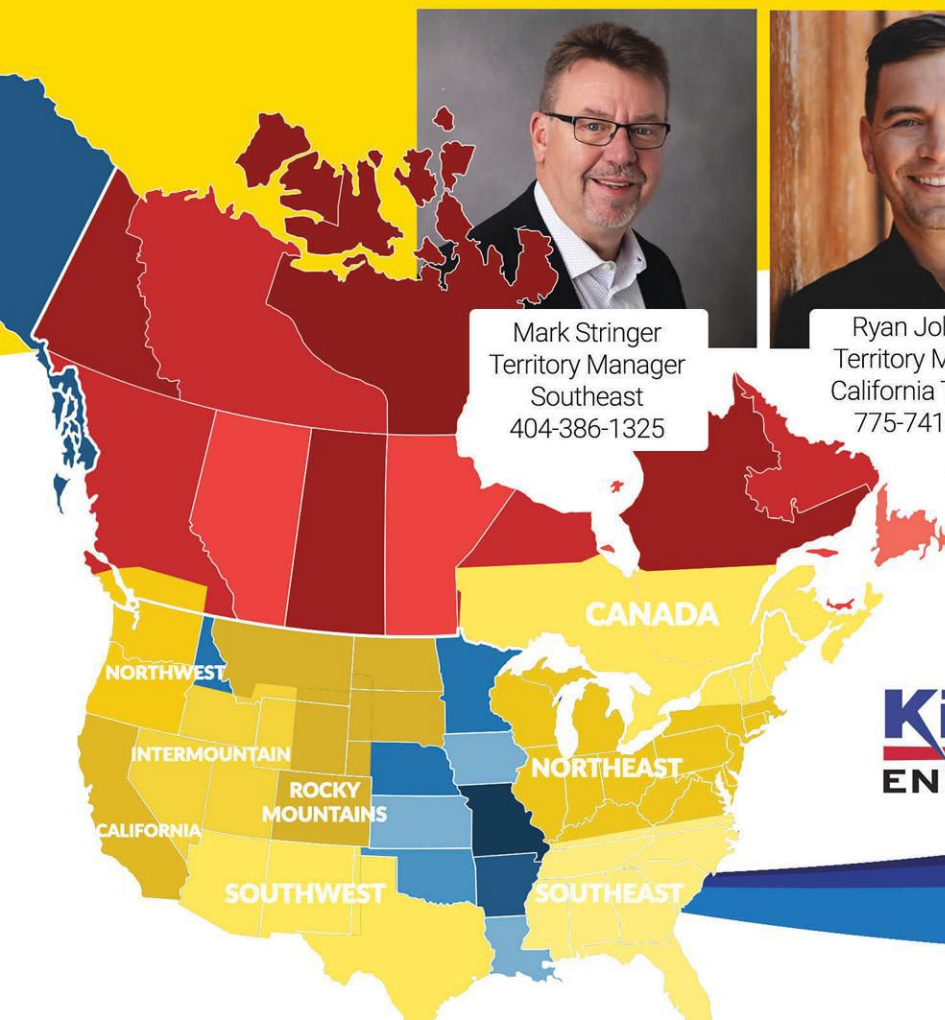
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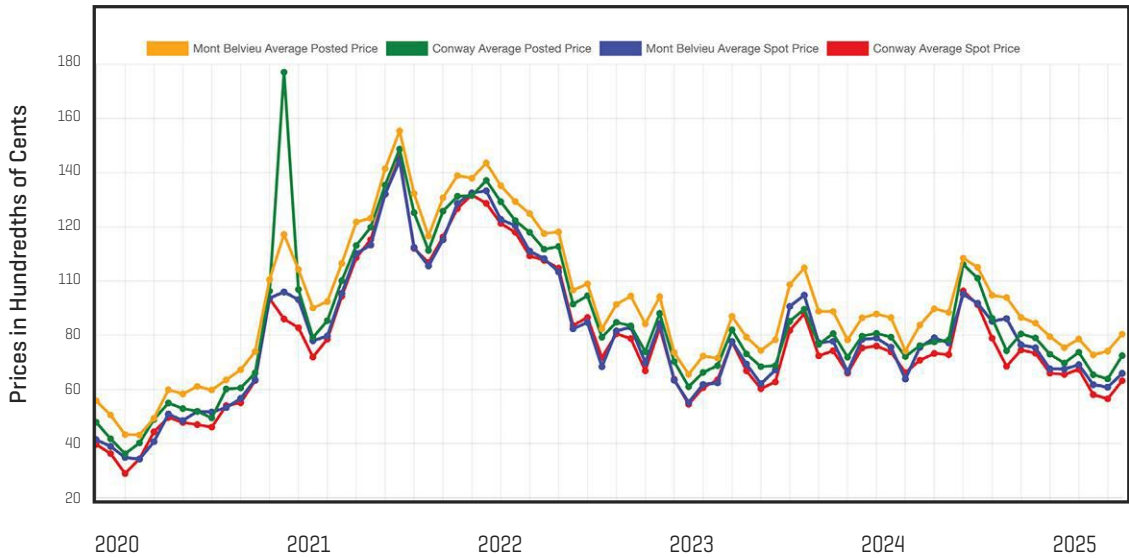
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MONT BELVIEU & CONWAY AVERAGE THURSDAY PROPANE PRICES



**at a glance** During the latest mid-month period, prices at Mont Belvieu, Texas, increased. The posted prices increased 6.603 cents/gal, from November mid-month to December mid-month, and spot prices increased 5 cents. Conway, Kansas, postings increased 8.09 cents/gal and spots increased 7 cents over the month.

MID-WEEK AVERAGE POSTED/SPOT PROPANE PRICES (Cents Per Gallon)

|                     | 11/13/25        | 11/20/25        | 11/26/25        | 12/4/25         | 12/11/25        |
|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Mont Belvieu</b> |                 |                 |                 |                 |                 |
| posted              | 74.147          | 71.897          | 70.480          | 80.375          | 80.750          |
| spot                | 60.500 - 61.125 | 57.625 - 59.500 | 59.875 - 60.375 | 67.625 - 68.125 | 65.500 - 66.250 |
| <b>Conway</b>       |                 |                 |                 |                 |                 |
| posted              | 63.870          | 63.287          | 62.703          | 71.680          | 71.960          |
| spot                | 55.750 - 57.250 | 57.500 - 59.000 | 57.125 - 57.750 | 64.750 - 66.250 | 62.750 - 63.625 |

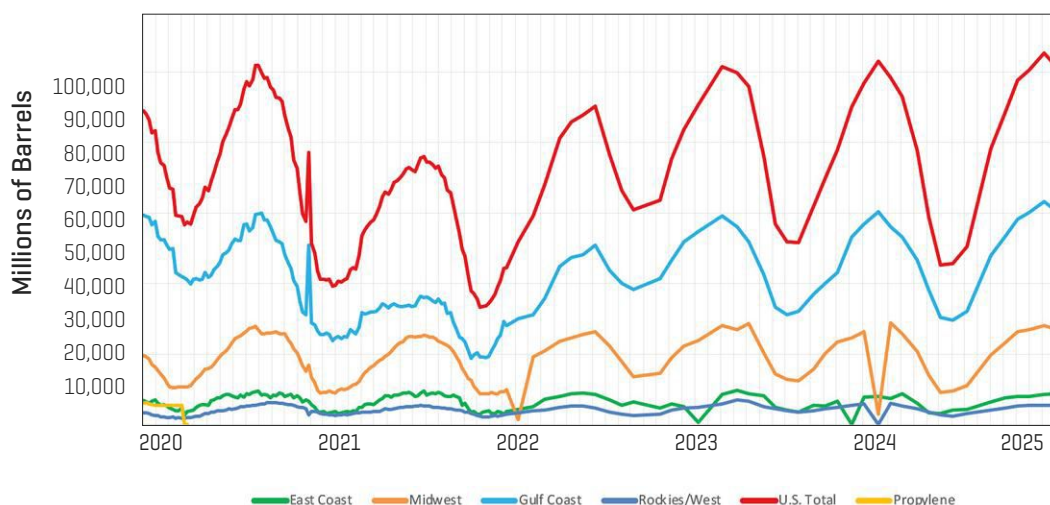
**at a glance** Canada’s primary underground propane inventories decreased by 2.7% in November, according to the Canada Energy Regulator [CER]. The total represented a month-to-month decrease of 42.5 Mcm. Compared to a year earlier, stocks were lower, with 25.9 Mcm, or 1.6%, less product on hand. *[Editor’s Note: Due to BPN’s publishing schedule, November inventory data is the latest available from the CER.]*

CANADIAN INVENTORIES (Thousand Cubic Meters)

|                | Nov 2025 | Oct 2025 | Change | Nov 2024 |
|----------------|----------|----------|--------|----------|
| <b>PROPANE</b> |          |          |        |          |
| Propane-East   | 533.7    | 486.3    | 9.8%   | 496.9    |
| Propane-West   | 1027.1   | 1117.0   | -8.1%  | 1089.7   |
| Total Propane  | 1560.8   | 1603.3   | -2.7%  | 1586.7   |
| <b>BUTANE</b>  |          |          |        |          |
| Butane-East    | 500.0    | 532.7    | -6.1%  | 539.5    |
| Butane-West    | 631.8    | 794.8    | -20.5% | 449.2    |
| Total Butane   | 1131.8   | 1327.6   | -14.8% | 988.7    |

Source: Canada Energy Regulator

## U.S. PROPANE INVENTORIES



### at a glance

United States propane stocks experienced a 3.633 MMbbl decrease from November to December. East Coast stocks increased 78,000 bbl, the Midwest decreased 959,000 bbl, the Gulf Coast decreased 2.616 MMbbl, and the Rocky Mountain/West Coast decreased 137,000 bbl. Compared to the same time in December 2024, the December 2025 stocks were 8.717 MMbbl higher.

## U.S. PROPANE INVENTORIES

Nov. 7 – Dec. 5, 2025, and One Year Ago [Thousand Barrels]

|                        | 11/7/25 | 11/14/25 | 11/21/25 | 11/28/25 | 12/05/25 | 12/6/24 |
|------------------------|---------|----------|----------|----------|----------|---------|
| East Coast             | 8.631   | 9.724    | 8.884    | 8.796    | 8.709    | 8.755   |
| Midwest                | 28.010  | 28.021   | 27.713   | 27.906   | 27.051   | 25.751  |
| Gulf Coast             | 63.267  | 62.335   | 62.260   | 61.529   | 60.651   | 53.271  |
| Rocky Mtn & West Coast | 5.495   | 5.281    | 5.375    | 5.314    | 5.358    | 5.277   |
| U.S.                   | 105.403 | 105.361  | 104.233  | 103.546  | 101.770  | 93.053  |

## U.S. RESIDENTIAL PROPANE PRICES

[Mid-Month, Cents Per Gallon]

|                     | Nov 2025 | Dec 2025 | Dec 2024 |
|---------------------|----------|----------|----------|
| East Coast [PADD 1] | 334.0    | 339.4    | 337.3    |
| Midwest [PADD 2]    | 194.9    | 202.0    | 200.8    |
| Average U.S.        | 244.8    | 251.2    | 250.7    |

Source: "Weekly Heating Oil and Propane Prices," Energy Information Administration

### Find out more:

For commentary on mid-month prices and Canadian inventories, visit [bpnews.com/news](https://bpnews.com/news).

## ENERGY CHOICE ACT WILL ADVANCE TO HOUSE OF REPRESENTATIVES

On Dec. 3, 2025, the House Energy and Commerce Committee passed the Energy Choice Act by a vote of 24-21. This decision came alongside 14 other pieces of legislation that will now be reported to the full House of Representatives. The Energy Choice Act (known as H.R. 3699) was drafted to prohibit states and local governments from restricting or limiting access to energy services based on the type or source of energy sold to the end user of that service. "The Energy Choice Act is one of NPGA's top legislative priorities for 2025 and was a top policy ask during this year's Propane Days," said the National Propane Gas Association (NPGA) in The Bobtail newsletter. "In fact, prior to Propane Days, the Energy Choice Act only had 43 cosponsors in the House. To date, the legislation currently has 137 cosponsors. This growth in interest is indicative of the work NPGA and its members have put into advancing this crucial piece of legislation. ... This legislation has come a long way, but there is still a lot of work to be done. [NPGA] staff will continue to meet with lawmakers and their staff on Capitol Hill to promote the Energy Choice Act and work to get it across the finish line."

## EDP ACQUIRES CONNECTICUT-BASED PREFERRED PROPANE

EDP, a multistate retail propane marketer, recently acquired Preferred Propane. Preferred Propane has served Vernon and the surrounding counties in Connecticut for nearly 30 years. The company was founded in 1991 as Violette Mechanical, providing comprehensive solutions for heating, air conditioning and ventilation needs. In 1996, Ellington Oil Fuel Company was established to meet local fuel needs while servicing all its accounts' fuel and mechanical requirements. Over the years, the company expanded its services to include propane fuel delivery and related tank installation under the Preferred Energy Group platform, which featured the construction of a large 180,000-gallon storage facility in Vernon, Connecticut.

## ENTERPRISE PRODUCTS ELECTS MICHAEL C. HANLEY AS EXECUTIVE VICE PRESIDENT & CHIEF COMMERCIAL OFFICER

Enterprise Products Partners L.P., a North American provider of midstream energy services to producers and consumers of natural gas, natural gas liquids, crude oil, refined products and petrochemicals, announced that the board of directors of its general partner elected Michael C. Hanley as executive vice president and chief commercial officer with responsibility for all commercial functions for the partnership, effective Dec. 1, 2025. Hanley joined Enterprise in 2006. His nearly 20 years of experience includes roles of increasing responsibility across Enterprise's commercial businesses, as well as the partnership's scheduling, distribution and logistics functions. Enterprise's commercial leadership team will report to Hanley, who in turn will report to A.J. "Jim" Teague, co-chief executive officer of Enterprise's general partner. "We believe Enterprise has assembled one of the most knowledgeable and innovative commercial teams in the midstream energy industry," said Teague.

## MID-DECEMBER PROPANE PRICES UP FROM NOVEMBER

During the latest mid-month period, prices at Mont Belvieu, Texas, increased. The posted prices increased 6.603 cents/gal, from November mid-month to December mid-month, while the spot prices increased 5 cents. Conway, Kansas, postings increased 8.09 cents/gal, and spots increased 7 cents over the month. The Mont Belvieu mid-November posted price was 74.147 cents/gal. The next week the price decreased 2.25 cents to 71.897 cents/gal, followed by a 1.417-cent decrease to 70.48 cents/gal. Postings increased 9.895 cents to 80.375 cents/gal the first week of December. At mid-month, postings increased by 0.375 cents to 80.75 cents/gal. Compared to the same time in December 2024, the December 2025 prices were 7.647 cents lower. The Conway mid-November posted price was 63.87 cents/gal. The next week the price decreased 0.583 cents to 63.287 cents/gal, followed

by a 0.584-cent decrease to 62.703 cents/gal. Postings increased 8.977 cents to 71.68 cents/gals the first week of December. At mid-month, postings increased 0.28 cents to 71.96 cents/gal. Compared to the same time in December 2024, the December 2025 prices were 6.302 cents lower. Mont Belvieu spots opened mid-November at 60.5 cents/gal. The next week the price decreased by 2.875 cents to 57.625 cents/gal, followed by a 2.25-cent increase to 59.875 cents/gal the next week. Spots increased 7.75 cents to 67.625 cents/gal the first week of December. At mid-month, they decreased 2.125 cents to 65.5 cents/gal. Compared to the same time in December 2024, the December 2025 prices were 11.375 cents lower. Conway spots opened mid-November at 55.75 cents/gal. The next week the price increased 1.75 cents to 57.5 cents/gal, followed by a 0.375-cent decrease to 57.125 cents/gal the next week. Spots increased 7.625 cents to 64.75 cents/gal the first week of December. At mid-month, they decreased 2 cents to 62.75 cents/gal. Compared to the same time in December 2024, the December 2025 prices were 9.875 cents lower.

## EASTERN PROPANE & OIL ACQUIRES J.P. CARROLL FUEL COMPANY

Eastern Propane & Oil acquired J.P. Carroll Fuel Company, a New Hampshire corporation expanding its presence into Limerick, Maine. The transaction closed on Nov. 4, 2025. J.P. Carroll Fuel Company began in 1946 when John P. and Marie Carroll opened a small gas station to serve their community's fuel needs. What started modestly soon grew into a thriving family business, delivering heating oil and building lasting relationships along the way. When their son, John H. Carroll, joined after his Air Force career, he guided the company through years of expansion and modernization. His sons Jim and Sean carried on the family legacy and continued to grow the business, including adding propane services, building new facilities and adopting innovative technology. Founded in 1932 in Danvers, Massachusetts, Eastern Propane & Oil is a third- and fourth-generation, family-owned company. ■

# Industry Calendar

**Jan. 21** Pacific PGA Board Meeting  
pacificpropane.org  
Vancouver, WA

**Jan. 27-29** NPGA Winter Board of Directors, Committee & Section Meetings  
npga.org  
Las Vegas, NV

**Feb. 5** Ohio PGA Quarterly Membership/Board Meeting  
ohioprogas.com  
Columbus, OH

**Feb. 5-6** West Virginia PGA, Oil Gas Day at the Capitol  
wvpropanegas.com  
Charleston, WV

**Feb. 11** Indiana PGA Capitol Day  
indianapropane.com  
Indianapolis, IN

**Feb. 11** PERC Council Meeting  
propane.com  
Virtual

**Feb. 19** Western PGA Board Meeting  
westernpga.org  
Sacramento, CA

**Feb. 24-26** Minnesota Propane Association Annual Meeting  
discoverpropanemn.com  
Bloomington, MN

**March 2** Louisiana PGA Board Meeting  
lapropane.org  
TBD

**March 2-4** NPGA Spring Technology, Standards & Safety Committee Meeting  
npga.org  
Tucson, AZ

**March 3-4** Texas PGA Board & Committee Meetings  
txpropane.com  
Kerrville, TX

**March 4** Kansas - PMAK Board Meeting  
pmak.org  
Topeka, KS

FOR ADDITIONAL CALENDAR ITEMS, VISIT [BPNEWS.COM](http://BPNEWS.COM).



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# 2026





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Whitney Parsley is an associate at the M&A advisory firm Cetane Associates and specializes in M&A and corporate governance. Contact Parsley at [wparsley@cetane.com](mailto:wparsley@cetane.com). Visit [cetane.com](http://cetane.com).

# WHAT WAS THE MOST UNEXPECTED LESSON YOU LEARNED THIS PAST YEAR & HOW HAS IT SHAPED YOU?

The joys of grandparenting, the importance of prioritizing self-care & choosing your friends wisely are all featured as key takeaways from 2025

**H**appy New Year! I am excited to begin this new year with all of you. This month's question was selected with reflection and growth in mind: What did we learn, and how will it shape us in the new year? It's clear from our colleagues' responses that this past year has offered valuable lessons and blessings, and many are committed to carrying those insights forward as they step into 2026.

In this column, adopted from the familiar "Heard on the Street" format, we offer our responders a chance to answer the question posed in the title. These are their replies, reported verbatim. Enjoy!

## Self-Care & Listening to Your Intuition

This year I learned that the old idea of 'objects in motion stay in motion' really applies to everyday life. After work I used to sit down for a quick break before tackling dinner, chores or homework, and that little break always made it harder to get going again. I realized that if I just keep moving long enough to finish the basics, everything feels easier and my

downtime feels so much better. It turns out it is not about doing more; it is about making my rest actually count.

STACI RAMMEL  
WOODRUFF ENERGY  
BRIDGETON, NEW JERSEY

This year, I unexpectedly learned that prioritizing myself makes everything else work better. As a mom of five and a CEO, I've often felt pulled in impossible directions, and taking care of myself has been an afterthought — at best. I've learned that I don't have to sacrifice one role to honor another; I can show up meaningfully in both when I follow my heart. Even more surprising is how much easier I can navigate to my true north when I prioritize my own sleep,

hydration, movement and personal time. The shift was small, but transformative; it strengthened every part of my life. It turns out, the more I take care of myself, the more capacity I have to love and to lead.

LAUREN CLARK  
BERGQUIST INC.  
TOLEDO, OHIO

A good friend of mine was being checked for prostate cancer. His regular doctor referred him to a urologist after an abnormal PSA test. He recommended a biopsy to see what could be causing the PSA number to rise. My friend was reluctant to have the biopsy. He was scared and did not want to find out it was cancer. The biopsy came back negative.

'If you have a gut feeling something is not right, do not wait to find out. Advocate for your health & listen to your body! In life we all need to take responsibility for our health & happiness.'



YURI - STOCK.ADOBE.COM

This was good — however, he felt something wasn't right. After doing some research on his own, he asked the doctor if he could do an MRI. He had history of prostate cancer in his family. He then had the MRI and the results found a small growth in the front of his prostate. After further testing, it was cancer. Luckily, it is a very slow growing cancer, and he is having some mild treatments. His prognosis is excellent! The lesson is that if you have a gut feeling something is not right, do not wait to find out. Advocate for your health and listen to your body! In life we all need to take responsibility for our health and happiness. It is not always easy, but it is a choice to be happy and a good person.

ED VARNEY  
TOPLINE MANAGEMENT  
MCKINNEY, TEXAS

### *Little Moments, Big Impact*

One of the most unexpected lessons I learned this past year is the power of small interactions. It turns out that even simple gestures, like sending a quick, 'Hey there, hope you're doing well!'

message can have a significant impact. I've discovered that it doesn't always have to be a grand gesture; small, sincere interactions carry a lot of importance and can mean just as much.

ABBY THURSTON  
RURAL COMPUTER CONSULTANTS  
BIRD ISLAND, MINNESOTA

### *Planning Today for the Future of Propane*

Although not necessarily a lesson, I recently learned that Google engineer and futurist, Ray Kurzweil, wrote in his essay 'The Law of Accelerating Returns' that the next 100 years will bring more technological progress than the past 20,000 years. Imagine if Ray is partially correct. Imagine if the next 100 years brings more technological innovation than just the past 1,000 years. Or the past 500 years. What will the next 10 years bring? It really made me consider the future of the propane industry specifically. What will it look like? Will consumers use more renewable propane gallons than conventional propane 10 years from now? Will new technology

make propane delivery even more efficient? Will total odorized-propane consumption in the U.S. increase or decrease? By how much? How will we market propane to consumers? What potential new markets are there for propane? All of us must be thinking of answers to these questions now. We cannot leave them to chance or fate. We must adapt and try to shape our future as much as humanly possible.

DON MONTROY  
BERGQUIST INC.  
ROCKFORD, MICHIGAN

### *Grace in the Face of Gossip*

I have been a member of a country club for about 10 years now. Recently, I was the topic of gossip around the club. It was horrible. I felt betrayed by women who I considered friends. Having people look at me in a way that said, 'they know,' but without asking if I was OK. I have had to learn the hard way who is a trusted friend, who is a gossip and how to navigate all this gracefully and with newfound boundaries. One friend teased that it will all pass when the next juicy

piece of news hits the gossip circuit. Unfortunately, the damage and learning experience will forever change my heart and the trustworthiness I experience with my neighbors.

JULIE JOHNSON  
TED JOHNSON PROPANE  
BALDWIN PARK, CALIFORNIA

No matter how you prepare for the upcoming season, it will never go as predicted; then, you learn from it.

RICHARD STRYCHARZ JR.  
WALTER'S PROPANE  
SUNDERLAND, MASSACHUSETTS

### *The Grandparent Surprise*

In August, my wife and I were blessed with our first grandchild from our daughter and her husband. We were fortunate to be there when Bennett was born. My wife has been back since visiting Tacoma [Washington]. They came east to visit for Thanksgiving and spent quite a bit of time at our house. I

was not prepared for the impact that little boy would have on me. I really bonded with him like I have not done in a long time. In fact, I think it was different than the bond I had with my own kids. Many grandparents out there already know this phenomenon, and some of my friends have in fact agreed with my experience. Being a grandparent really does create an exciting next chapter — just never thought this exciting.

TOM KRUPA  
NGL SUPPLY TERMINALS CO.  
RICHMOND, VIRGINIA

### HERE'S TO THE NEXT CHAPTER

Whether it's a lesson learned or a blessing gained, personal growth matters and it often comes at a cost. Trust your intuition. Make space for self-care. Stay focused on who you are becoming and who you aspire to be. Be kind to one another and extend compassion freely; we rarely know the battles others are quietly fighting.

'It turns out, the more I take care of myself, the more capacity I have to love & to lead.'

With growth, fresh lessons and the wisdom you choose to carry forward from this year, your perspective a year from now may look entirely different — and beautifully so.

"Your life does not get better by chance; it gets better by change."  
— Jim Rohn

If interested in submitting responses, please contact Parsley at [wparsley@cetane.com](mailto:wparsley@cetane.com).



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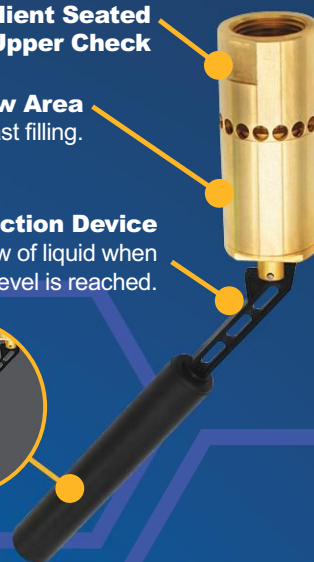
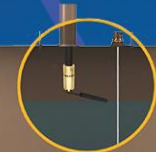
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David Schlee is an attorney practicing in Kansas City, Missouri. He has been representing propane and natural gas distributors in fire and explosion litigation since 1986 and has authored BPN's Propane & the Law column since September 1989. He can be reached at [dschlee@dschleelaw.com](mailto:dschlee@dschleelaw.com).

## FLORIDA COURT AFFIRMS \$8.9M CARBON MONOXIDE VERDICT

A Florida wrongful death case highlights the severe carbon monoxide risks of propane-powered indoor equipment & the liability challenges that can follow

**C**arbon monoxide (CO) can be a deadly byproduct of the incomplete combustion of propane. Because of this, it has long represented a potential liability exposure for the propane retailer. Over the years, retailers have seen lawsuits based on alleged improper installation or inspection of propane appliances that have generated high levels of CO.

Less common are suits based on carbon monoxide exposure from propane-powered vehicles used indoors. A recent example is a decision of the Florida Court of Appeals affirming an \$8.9 million wrongful death verdict involving a propane-powered vehicle that was designed to strip floors. Fortunately, the propane supplier was not involved in this litigation, but it does serve as an example of how serious exposure can arise with this type of equipment. The case is *Sunbelt Rentals v. Burns*.

### CERTIFIED FERRARI MECHANIC

Matthew Burns, an auto mechanic,

operated a small automotive repair business (Exotic Performance Engineering) in a warehouse bay in Miami. The building also housed multiple other automotive businesses.

As a certified Ferrari and Maserati mechanic, Burns specialized in repairing and restoring high-end autos, especially Ferraris. He had substantial experience operating combustion engines inside repair shops, including time as the manager of a high-end repair shop in Coral Gables where carbon monoxide detectors were installed as basic safety equipment.

In July 2019, the floor in Burns' repair bay needed to be cleaned and resurfaced. He rented special equipment for this job from Sunbelt Rentals — a BlastPro BP 10-27 ShotBlaster.

This is a piece of riding equipment powered by a 25-horsepower propane-fueled engine. It is designed to strip floors with high-pressure blasts of recirculating steel shot. This was Burns' first time using such equipment. Accordingly,

he received some instructions from a Sunbelt employee.

### PROPER INSTRUCTION?

The manual for the BlastPro required the use of a carbon monoxide detector when the equipment was operated indoors. This requirement was not mentioned in the several warning decals on the machine itself. The Sunbelt employee who instructed Burns did not mention the requirement. His supervisor later testified that he should have recommended the use of a CO detector to Burns when he rented the equipment. Sunbelt did have carbon monoxide detectors available for rent, but apparently one was not offered to Burns. It is not clear whether the manual accompanied the BlastPro when Burns rented it.

On July 12, 2019, Burns worked with his employee, Robert Lemoine, to strip the floor of the bay. There were three cars and a forklift in the bay. The cars were up on lifts and only one had an engine.



The engine on that car was not operated on July 12. Before the stripping started, Lemoine used the forklift to move some items outside the bay. After that, the forklift was not operated. Lemoine acted as a “spotter” while Burns operated the ShotBlaster. Apparently cognizant of the carbon monoxide risk, they kept the large warehouse door open and the air conditioning unit turned on for extra ventilation.

### **BAD HEADACHE**

Lemoine was present for about eight hours that day while Burns operated the ShotBlaster. However, at about 7:30 p.m., he went home before the job was finished because he was feeling ill. He had a bad headache, was nauseous and had some vision issues. (Such symptoms do parallel those of carbon monoxide exposure.) According to Lemoine, Burns did not complain of any symptoms during the eight hours they were working together in the bay.

Edgar Ortiz ran a small business in

a neighboring bay. He was aware that Burns was using equipment to strip the floor on July 12. At about 8 p.m., Ortiz briefly visited Burns in his bay to borrow some tools. Ortiz said that Burns appeared in “fine health” at this time. Ortiz later left the building at about 9:30 or 10 p.m.

Significantly, he later said that he heard the sound of the shot blasting equipment in operation at that time.

### **FATALITY**

The following morning, July 13, Burns’ wife, Melissa, realized her husband had not returned home. After calling several times with no answer, she went to the warehouse and found him dead on the floor, lying next to the ShotBlaster. A later autopsy revealed that Burns died of carbon monoxide poisoning. His carboxyhemoglobin level was 57%. Most fatalities from CO poisoning occur when this percentage exceeds 50%-60%.

Interestingly, when Lemoine returned to the bay after Burns’ body

was discovered, he observed that no additional stripping work had been done on the floor after he left on the previous evening at 7:30. This appears to conflict with Ortiz’s statement that the ShotBlaster was still operating when he left at 9:30 or 10 p.m.

### **DANGEROUS LEVELS**

When fire rescue personnel entered the bay, their carbon monoxide monitor detected 240 parts per million, a potentially dangerous level. Carbon monoxide was also detected in nine other auto repair bays in the warehouse building, although the level detected in those other bays is not clear from the court record. To further confuse the picture, emergency medical technicians arriving at the scene said the forklift was running when they arrived, while police said that no equipment was running.

Melissa Burns filed a wrongful death lawsuit against Sunbelt Rentals, BlastPro Manufacturing and Ideal Center Condominium Association (the owner

and manager of the warehouse facility). She claimed that the ShotBlaster was defective and negligently manufactured, pointing among other things to an alleged failure to warn Burns about the carbon monoxide hazard. Against Ideal, she claimed the premises were unsafe because there was inadequate ventilation, and that carbon monoxide detectors should have been installed throughout the building.

## EXPERT TESTIMONY

Multiple experts were presented by Melissa's lawyers to support the wrongful death claim. Dr. Weaver argued that even low concentrations of carbon monoxide in a partially enclosed space over a long period of time can result in the death of a person.

He concluded that Matthew Burns inhaled lethal amounts of carbon monoxide produced by the ShotBlaster over many hours on July 12 and 13. He

ruled out sources of CO other than the ShotBlaster.

Another expert for the plaintiff was Dr. Galatsis. He claimed that Sunbelt should not have rented or marketed the ShotBlaster for use in indoor or partially enclosed areas. He added that Sunbelt did not adequately train Burns to safely use the ShotBlaster, and that at a minimum a carbon monoxide detector should have been supplied with the equipment.

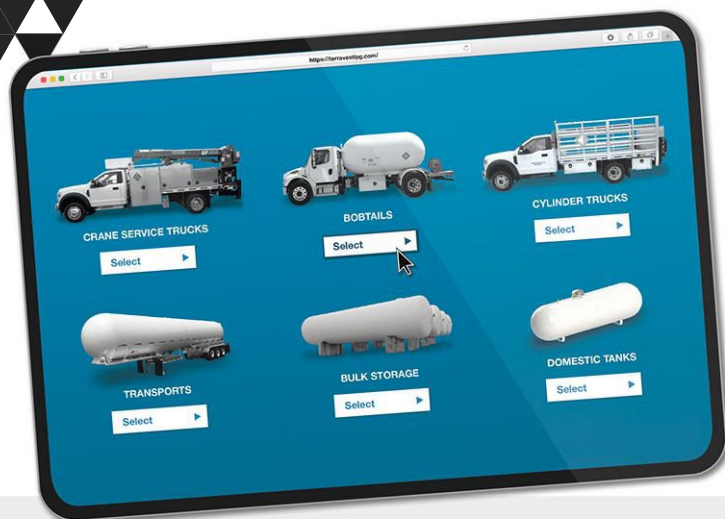
## VERDICT & APPEAL

BlastPro Manufacturing and Ideal Center both settled with the plaintiff prior to trial. That left Sunbelt as the sole remaining defendant. It asked the court to strike the opinions of Weaver and Galatsis, claiming they were speculative and without foundation. However, these motions were denied, and the case went to trial in July 2023. The jury found in favor of the plaintiff, allocating 68% fault

to Sunbelt and 32% to Matthew Burns. It awarded just over \$13 million in damages, but under Florida law, this amount was reduced to about \$8.9 million to account for Burns' share of fault. Sunbelt appealed.

On appeal, Sunbelt again claimed that the jury should not have been allowed to hear the opinions of experts Weaver and Galatsis. The appellate court rejected these arguments, finding that the opinions of both experts were admissible because they were "the product of reliable principles and methods," and that those principles and methods were applied "reliably to the facts of the case." The \$8.9 million verdict was affirmed.

After that, Sunbelt initiated proceedings in the Florida Supreme Court, the final appellate option, but those proceedings were recently closed without comment by the court, suggesting that a confidential settlement may have been reached. 🏠



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# OUTSIDE THE CAB: SAFETY PROCEDURES LOWER RISKS OF HAULING HAZARDOUS PRODUCTS

A safety-first culture is necessary for NGL operations that comply with strict codes & regulations

BY DANIEL DAY

IMAGES COURTESY OF GRAMMER LOGISTICS

In the commercial trucking sector, especially in the transport of natural gas liquids (NGLs), safety, regulatory compliance and reliability are nonnegotiable requirements. These elements are not just operational details, but strategic initiatives that directly shape a company's legal exposure, financial performance and long-term reputation.

Every commercial motor vehicle on the road represents a potential risk, and when that vehicle is transporting hazardous materials under Department of Transportation (DOT) and Federal Motor Carrier Safety Administration (FMCSA) regulations, the stakes rise dramatically. An MC-331 tank trailer loaded with NGLs is a high-consequence asset, and any lapse in equipment

integrity or driver discipline can result in safety incidents, regulatory penalties and reputational harm.

NGL transportation is one of the most heavily regulated sectors of commercial trucking. The United States regulatory framework — including FMCSA, DOT Hazardous Materials Regulations, and the Occupational Safety and Health Administration (OSHA) — creates a



multitiered system designed to ensure safe operations. FMCSA mandates both pre-trip and post-trip inspections (49 Code of Federal Regulations [CFR] §396.13 and §396.11), requiring drivers to confirm the vehicle's safe operating condition, review previous driver-vehicle inspection reports and document any defects that could affect safety or mechanical integrity.

Likewise, the DOT Hazardous Materials Regulations (49 CFR Parts 171-180) govern packaging, placarding, securement and cargo handling throughout the entire trip. Hazmat drivers must ensure proper placards are displayed, all valves and ports are sealed and in-route checks are performed, which is especially critical with NGL products where temperature fluctuations can rapidly increase internal pressure.

Failure to comply with these standards exposes carriers to penalties exceeding \$18,000 per violation, potential out-of-service orders, litigation liability and long-lasting damage to compliance, safety and accountability scores. These scores influence insurance premiums, customer requirements and even driver employability.

OSHA standards further apply during loading, unloading and maintenance operations, reinforcing the need for a strong safety culture across all aspects of NGL handling.

## THE ROLE OF LEADERSHIP IN SAFE OPERATIONS

For carriers, leadership plays a pivotal role in risk mitigation. Rigorous inspection practices; attention to high-risk items like brakes, tires and lighting systems; and consistent internal audits aligned with FMCSA Part 396 and hazmat protocols are essential. Preventing unplanned breakdowns is not only a safety measure, but it also protects customer satisfaction, delivery schedules and key utilization metrics.

Transportation companies must excel in the details of safety and compliance. When a customer partners with a transportation company, they expect one thing: safe, dependable transportation. Their product is valuable, timelines are critical and execution is a must.

For example, at Grammer Logistics, thorough pre-trip, post-trip and interim inspections are embedded into the company's operating standards — not simply as regulatory requirements, but as essential components of service and reliability.

An MC-331 tank trailer is a powerful, specialized piece of equipment. The most common roadside violations include brakes, lights and tires (or, as the Grammer Logistics team calls it, “unwanted BLT”). All are preventive issues that should be caught before the vehicle ever moves. Strict inspection

## CFR 49 §396.13 AND §396.11

**49 §396.13** — “Before driving a motor vehicle, the driver shall:

(a) Be satisfied that the motor vehicle is in safe operating condition

(b) Review the last driver vehicle inspection report if required by §396.11(a)(2)(i)

(c) Sign the report to acknowledge that the driver has reviewed it and that there is a certification that the required repairs have been performed. The signature requirement does not apply to listed defects on a towed unit which is no longer part of the vehicle combination.”

**49 §396.11** — “Report required. Every motor carrier shall require its drivers to report, and every driver shall prepare a report in writing at the completion of each day's work on each vehicle operated, except for intermodal equipment tendered by an intermodal equipment provider.”

practices significantly reduce the likelihood of on-the-road hazards that could jeopardize the delivery. Company training programs should be implemented to ensure drivers are trained to meet all FMCSA and DOT requirements and reinforce the company's commitment to absolute compliance with 49 CFR §396.11 and §396.13.

Drivers should also be trained extensively in loading, transporting and unloading bulk hazardous materials and follow strict procedures for personal protective equipment, attendance during transfers, staging and pre-transfer tank level verification.

Safe operations begin with the right equipment, the right drivers and the right culture. 📌

Daniel Day is vice president of safety at Grammer Logistics. Day has spent his career serving in various roles within the transportation industry. Visit [grammerlogistics.com](http://grammerlogistics.com).





The West Basin Container Terminal  
(Images courtesy of the Propane  
Education & Research Council)

# PROPANE'S 20-YEAR SUCCESS STORY AT THE WEST COAST'S BUSIEST PORT

WBCT at the Port of Los Angeles saw 96% lower emissions, 50% savings on fuel costs

BY JIM BUNSEY

As ports across the country work to lower emissions, maintain operational efficiency and control costs, West Basin Container Terminal (WBCT) at the Port of Los Angeles stands out as one of the industry's most compelling examples of how clean alternative fuels can succeed at full scale. Long before terminals began evaluating diesel alternatives, WBCT recognized the potential of propane power. More than 20 years later, the environmental and operational results speak for themselves.

With 300 acres of space and four berths handling over 1 million vessel lifts each year, WBCT depends on a demanding schedule and a diverse fleet that includes yard tractors, as well as forklifts, rubber

tire gantry cranes and top loaders. The terminal began transitioning from Tier III diesel engines to propane in 2003. The initial decision to acquire new propane equipment stemmed from a planned expansion of the facility. The project's Supplemental Environmental Impact Report required exclusively nondiesel terminal tractors to operate on the new site.

After considering the cost, emissions and performance advantages of propane, as well as the inefficiencies of only being able to use one type of fuel in part of the facility, WBCT decided to convert its entire terminal tractor fleet to propane. Today, the terminal runs 75 propane-powered terminal tractors and counting.

## LOWER EMISSIONS

WBCT's conversion from diesel to propane was an ambitious decision at the time, as diesel was still the lifeblood of most container terminals and few port operators were considering alternative fuels.

"We were the first container terminal in the United States to convert our yard tractor fleet totally to propane over 20 years ago," shared Willy Won, director of engineering for Ports America. "That decision was driven by our commitment to reduce emissions while maintaining operational performance and cost-effectiveness."

The move positioned WBCT well ahead of today's regulatory landscape.

The terminal now operates ultra-low NOx propane engines certified by the U.S. Environmental Protection Agency and the California Air Resources Board, enabling up to a 96% reduction in emissions of nitrogen oxides compared with diesel. At a time when ports are increasingly prioritizing community health and regulatory compliance, the environmental impact of this shift has been substantial.

## UNCOMPROMISING POWER

With ships coming and going constantly, ports cannot afford to compromise on performance. At WBCT, propane has consistently matched the power and capability of diesel equipment.

“The ultra-low NOx propane engines have really been able to meet our duty cycles and also benefit our emissions reduction goals,” said Won. “There’s been no difference in our operational requirements. The equipment performs the same, but now it’s much cleaner.”

From container shuttles to multishift operations, the propane-powered tractors maintain the torque and horsepower needed for heavy-duty port work. Engines such as the PSI 8.8-liter found in MAFI’s propane terminal tractor deliver 270 horsepower and 565 foot-pounds of torque — more than enough strength to support intensive daily operations. WBCT’s fleet runs cleaner without sacrificing reliability or throughput.

## LOWER COSTS

Another significant advantage of the switch to propane was lower fuel costs, as historically, propane has averaged half the cost of diesel per gallon. In 2024, WBCT paid an average of \$1.66 per gallon for propane — less than half the \$3.44 per gallon price of diesel. “Up until recently, the federal government also provided an annual Alternative Fuel Tax Credit ranging between 37 cents and 50 cents per gallon purchased, which gave us further savings,” Won said.

The up-front investment in purchasing propane-powered equipment, even in a state like California, is also more

economical. According to a 2021 study of San Pedro Bay Ports, the purchase price of near-zero-emissions propane tractors averages approximately \$150,000 per unit, while many electric yard tractors average more than double at \$320,000 per unit (not including expensive recharging infrastructure). Conversely, propane refueling stations can be installed without extensive redesign, reconfiguration or operational disruptions.

Propane engines also run cleaner than diesel and avoid the necessity of today’s diesel emissions systems, including the cost of diesel exhaust fluids and filters. Choosing propane helped WBCT reduce maintenance downtime and associated expenses.

## OPERATIONAL UPTIME

In an industry where equipment uptime directly impacts operations, refueling efficiency is critical. Propane offers a major advantage here, particularly compared with battery-electric equipment. “When a propane unit runs out of fuel, it takes about 10 minutes to refuel and get back to work,” Won explained. “Compare that with electric counterparts, which may be down for multiple shifts waiting for a charge.”

This fast turnaround on refueling allows WBCT to maximize equipment availability and avoid disruptions during peak cargo flows. Likewise, propane’s robust on-site storage capacity — more than 100,000 gallons in WBCT’s case — ensures a stable supply of energy that isn’t dependent on grid availability.



The MAFI propane terminal tractor

“Infrastructure has been a major issue for electric systems,” Won noted. “The brownouts we’ve experienced, and the limitations of our electrical grid have made propane reliable as we work toward long-term zero-emission goals.” This proven reliability has helped WBCT maintain operational uptime, even as California’s grid faces increasing strain from weather, rising demand and electrification pressure.

## A MODEL FOR CLEANER PORT OPERATIONS

With more than two decades of experience, WBCT offers a real-world blueprint for other ports seeking meaningful emissions reductions without the costs or operational limitations associated with other alternative energy sources. As port authorities and terminal operators look to continue transitioning to cleaner energy options, WBCT’s approach demonstrates that scalable, lower-emission solutions are available right now. Propane provides a well-established, cost-effective and operationally seamless option that can help ports move toward their environmental targets with confidence.

To learn more about how propane can make a difference at ports, visit [propane.com/ports](https://propane.com/ports). 📍

Jim Bunsey is the senior manager of material handling business development at the Propane Education & Research Council. He can be reached at [jim.bunsey@propane.com](mailto:jim.bunsey@propane.com). Visit [propane.com](https://propane.com).





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Aug. 2023



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Aug. 2022



Jul. 2022



Jul. 2022



May 2022



Feb. 2022



Sep. 2021



Jun. 2021



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Jan. 2021



Dec. 2020



THE 2026

# STATE OF THE PROPANE INDUSTRY

How economic & political shifts could affect the new year

BY BPN STAFF

**2025** was a year of change — for the propane industry, for the United States and for the world. The variables of positive, negative and neutral change are on display in this year's State of the Industry update, particularly on the topics of regulation and propane's position in the energy market, much of which has been top of mind for the industry in the first year of President Donald Trump's second term. To help understand how the events of 2025 could affect business in the new year, these industry leaders lent us their insights on the state of the market at the top of 2026 and how economic and political shifts may affect the industry in the year to come.

- **D.D. Alexander**, president, Global Gas
- **Lindie Honsberger**, senior vice president of propane, Foster Fuels
- **Kevin Jaffe**, COO, Mopeka Products
- **Scott Pearson**, vice president of propane, CHS Inc.
- **Tucker Perkins**, president and CEO, Propane Education & Research Council
- **Colin Sueyres**, president and CEO, Western Propane Gas Association
- **Tamria Zertuche**, president and CEO, Ferrellgas

# 1 What regulations are you preparing for or watching in the coming year?

**Alexander:** With exports being such a significant volume of the amount of the entire U.S. production, I am watching export tariffs on propane. If tariffs were put on propane and propane suddenly became uncompetitive on the world stage, that would cause all kinds of havoc in the propane market.

**Honsberger:** In 2026, we are monitoring regulations tied to energy choice and electrification mandates as federal and state policies push for lower-emission solutions and debate propane's role in clean energy. With states like New York requiring all-electric heating and cooking in new residential buildings, only time will tell if other states push electrification in the same way.

**Jaffe:** From Mopeka's vantage point, preparing for these regulatory developments means:

- Ensuring our sensors and monitoring solutions meet or exceed all relevant safety and compliance requirements under NFPA 58, OSHA (for industrial/commercial users), and any adopted state-level regulations, including those around cathodic protection and monitoring that are being discussed broadly at a state and federal level.
- Proactively adapting product offerings to support emerging global LPG markets — for example, maritime

LPG bunkering or marine-fuel tanks — which might have different requirements for monitoring, leak detection and safety oversight.

- Working with regulatory bodies, industry associations and customers to stay ahead of code updates or shifts, helping customers remain compliant while leveraging Mopeka's technologies to reduce risk.
- Building flexibility and scalability in our technology (sensors + cloud/mobile monitoring) so we can address future regulatory demands, such as tighter safety standards, leak detection thresholds or enhanced reporting/recordkeeping (particularly if LPG's role expands globally).

**Pearson:** At CHS, we are watching developments across the country around low carbon fuel standards (LCFS), especially in states across our trade territory like Illinois, Minnesota and Colorado. Each state implements their LCFS programs differently, which creates unique compliance challenges for us and marketers in those states. These programs could also influence propane pricing and customer costs in those regions, so staying ahead of these developments is critical.

**Perkins:** Regulations we are watching most closely are the emissions regulations for cars, trucks and nonroad equipment like power generators and

port tractors. Changes in emissions regulations are filtering in slowly from the EPA and CARB and look for clarity as we provide equipment that meets or exceeds the standards, and position propane versus diesel or gasoline equipment.

**Sueyres:** We are closely engaged on efforts to regulate gas-powered appliances out of existence. Despite a great number of wins in deep-blue California, the opponents of propane are not going away. There is still a statewide rule moving to phase out gas space and water heaters that may include propane; we have successfully carved propane out of similar regional rules. We are also seeing a shift away from direct regulations — which keep failing — to things like Indirect Source Rules which set a general limit on all emissions at a particular commercial or industrial site, forcing the property owner to reduce their own emissions or face steep fines. We killed an effort to create statewide authorities on that last year, but no bad idea is ever completely dead in California.

**Zertuche:** We pride ourselves on staying closely connected to the developments that may affect the propane industry, our customers and the communities we serve. Through active involvement of our employee-owners in industry organizations and state associations nationwide, we advocate for propane at the national, state and local levels. We believe propane is an important part of any energy conversation. That said, we closely monitor energy choice bills and any policies that may limit consumers' ability to choose the fuel or appliances that best meet their daily needs. For example, we are pleased the state of New York agreed to a stay of enforcing their anti-choice bill pending the coalition partner's appeal. We are also watching evolving emissions regulations. As a logistics-based industry delivering portable energy to people in need, emissions play a role industry-wide. Specifically, we are closely following the amendments to the California Air Resources Board. On a federal level, I'm optimistic that the Department of Justice is reviewing anti-energy choice laws, which could lead to deregulation that may positively impact our industry down the line. I'm also pleased that lawmakers are now advancing the Energy Choice Act, which we supported at NPGA's Propane Days last year.

## HOW ARE YOU USING AI IN YOUR BUSINESS?

- Administrative, sales and marketing tools
- AI cameras to improve fleet safety
- Tracking tank-usage patterns
- Customer support
- Automating routine tasks
- Forecasting, routing and supply
- Augmenting, *not replacing*, customer service, as well as safety and efficiency measures

▶ “In an industry built on safety and reliability, human judgment still matters — and AI should support that, not replace it.”  
— Kevin Jaffe, *Mopeka*

▶ “As more and more [AI] data centers are built, the grid infrastructure can't be expanded fast enough. Propane fills that energy void — allowing data centers to become operational sooner.”  
— Tamria Zertuche, *Ferrellgas*



## 2 What key trends have emerged over the past year, and how are they shaping the propane market?

**“A trend that we continue to watch is the dynamic of increasing exports and their impact on the domestic market.”**

**Alexander:** Everything — due to the significant volume of exports — revolves around exports. If exports are high, they pull our inventories down. When the exports are reduced, they build our inventories. This has a significant effect on our propane prices. The other large price factor is the price of crude. Propane has been following crude up or down. The Russia/Ukraine conflict has had a premium in crude. If the conflict is settled, we could see crude come off even more. This is due to Russia's crude being free to move into the global market. There has been excess crude in the market that is keeping the price relatively low. This excess inventory is believed to run through 2026.

**Jaffe:** Rapid digital transformation of propane operations: The industry is moving quickly toward smart tanks, IoT monitoring, integration to other technology platforms and real-time data. Customers expect visibility into levels, leaks and usage, [which makes] monitoring solutions central to future propane logistics, safety and automation.

Strong global growth as LPG becomes a transitional low-emission fuel: More countries and industries are turning to LPG as a cleaner, flexible alternative — especially in emerging markets and infrastructure-limited regions.

Increasing regulation for safety, traceability and environmental compliance: Governments are pushing for tighter safety standards, improved leak detection and digital documentation. Monitoring systems help distributors and customers meet these requirements.

Rising demand for operational efficiency and automated distribution: Distributors are under pressure to cut

costs, manage labor shortages and optimize operations. Accurate tank data enables predictive routing, automated scheduling and smarter inventory management.

Expansion of LPG use in maritime, off-grid, defense and industrial sectors: New high-value markets — including marine fuels, industrial heating, mining, defense and remote operations — are adopting LPG. These sectors require robust, hardened and advanced monitoring solutions.

**Pearson:** A trend that we continue to watch is the dynamic of increasing exports and their impact on the domestic market. We do not see global demand diminishing anytime soon, so this will continue to dominate conversations into the new year and beyond. One thing we have seen more recently is a shift toward consumption-based billing. More marketers are exploring metered billing models, similar to a lot of natural gas utilities. Instead of customers buying propane in bulk, they pay as they consume. This billing method allows marketers to fill tanks when prices are favorable, improving efficiency and customer experience.

**Perkins:** A key trend emerging is the rising cost of electricity and the lack of reliability in the electric grid. This makes for a great opportunity for the whole propane home with generators, commercial opportunities for prime propane power, and opportunities across all markets as the cost of electricity and the lack of reliable energy cast a spotlight on propane in homes, farms and businesses and providing decentralized power where it is needed.

**Sueyres:** The massive, booming growth in energy demand out West. After decades of stagnant energy demand, the push for data centers, technology-related projects and on-site power generation has created a demand surge that the electric utilities have failed to meet — when they aren't gouging consumers. The result is that there is a pathway for massive growth across every segment of the industry — from residential generators to massive, industrial-scale combined heat and power systems.

**Zertuche:** A recent real estate report suggests more people are becoming interested in living off the grid — a choice that propane's versatility, reliability and portability directly supports. Propane can provide consistent, reliable energy in essentially any situation. So, whether you choose to live on a homestead, want to break away from grid-generated energy or just become more self-sufficient, propane can provide a consistent energy option.

We're also seeing more interest in autogas, and that's important because as consumer needs change, so must the propane industry change with them. More people are looking for environmentally friendly, budget-conscious ways to fuel their fleet vehicles.

Interest in autogas is also increasing because the federal electric vehicle tax-credit program underwent substantial changes in 2025 — including eliminating a financial incentive that encouraged many people to buy these types of vehicles. Autogas offers an affordable, alternative option to electric.



**“After decades of stagnant energy demand, the push for data centers, technology-related projects and on-site power generation has created a demand surge that the electric utilities have failed to meet.”**



**Alexander:** Crude is cheap with plentiful inventories. Propane is relatively cheap with plentiful inventories. Marketers should enjoy good margins. As far as the political world, propane has not been under fire with the current administration like it was under the prior administration. Before, it was 'electrify everything.' Now, consumers and regulators alike are seeing the costs and lack of reliability in electricity, and propane has been the winner in that change of thinking.

**Honsberger:** Propane's position in the U.S. energy market at the top of 2026 is expected to be strong. As the demand rises for cleaner and more efficient energy sources for residential heating, industrial processes and transportation, propane provides a safe, reliable and affordable option. Propane is domestically produced and serves residential, commercial, agricultural and transportation sectors across the United States.

**Jaffe:** As we enter 2026, propane maintains an increasingly strong and stable role in the U.S. energy mix. Even as electrification and renewable growth accelerate, propane continues to be essential in rural, commercial, agricultural and off-grid applications where reliability, portability and energy independence are critical. Propane's appeal remains rooted in its resilience, cleaner-burning profile and ability to serve sectors that are difficult or costly to electrify.

At the same time, the industry is steadily modernizing, with increased focus on digital tank monitoring, enhanced safety practices and better asset management — areas where Mopeka sees sustained growth and adoption. In parallel, there is rising industry attention on tank longevity

## 3 How would you gauge propane's position in the U.S. energy market at the top of 2026?

and corrosion prevention, including renewed interest in cathodic protection for underground and long-life storage systems. As propane infrastructure continues to evolve, proper monitoring and maintenance — including corrosion and level-monitoring technologies — will play an even more important role in optimizing a measurable drop in risk-associated spending, whilst ensuring safety, operational efficiency and compliance. Overall, propane enters 2026 as an increasingly dependable, lower-emission and strategically important energy source, supported by ongoing modernization and growing expectations for technology-driven safety and efficiency across the supply chain.

**Pearson:** Propane's role in the U.S. market is evolving as natural gas dynamics and electrification trends continue and will likely impact propane pricing. If natural gas prices rise above propane, propane could become the more economical choice, which would be a reversal of historic norms. There is also the potential for propane in power generation. In certain scenarios, propane could compete with natural gas for electricity generation, which would be a monumental shift in the energy landscape.

**Perkins:** I anticipate 2026 to be a year where the reliability and affordability of propane is recognized by specifiers and those who are considering purchasing. Many issues are aligning to spotlight the advantages of propane.



**Sueyres:** We are sitting on the precipice of growth that the industry has not seen in decades. There is still a strong demand by consumers and the public to move away from diesel-based technologies, but the electric and natural gas utilities have struggled to expand rapidly enough to keep pace. The result is that propane — a clean fuel that can go anywhere, last forever and do just about any job — is the last man standing. If, of course, we can capitalize as an industry.

**Zertuche:** Natural gas prices are expected to increase in 2026 as demand outpaces supply. That's partly thanks to significant upward pressure from global LNG markets and domestic data center growth. Because of that, along with grid instability, I think that propane is gaining popularity. People are looking for ways to ensure their homes and businesses have the energy they need when and where they need it. That's where propane comes in. It continues to gain momentum as people look for more consistent, reliable ways to fuel their lives.

## 4 What's on your mind/what are you most concerned about going into 2026?

**Alexander:** I would like to see the federal government regulate consumer choice when it comes to energy choice. If we can get that done on the federal level, it alleviates all the state and municipalities coming up with their own energy choice constraints.

**Jaffe:** As we look toward 2026, our attention is centered on three priorities: safety/risk management, compliance and operational efficiency across the propane industry. First and foremost, we're focused on how the industry continues to strengthen safety and risk

management practices — from tank integrity and corrosion prevention to accurate monitoring and leak detection. With more propane systems in the field and growing demand for reliable fuel access, ensuring that storage, handling and maintenance are done correctly is more important than ever. Technologies like real-time tank monitoring play an increasing role in supporting that safety foundation.

We're also mindful of the evolving regulatory and compliance landscape.



New standards around tank inspection, documentation and digital oversight are emerging across the country at a state and federal level. Our goal is to stay ahead of these changes and participate — making sure our products, customers and partners have the tools they need to meet and exceed requirements without adding unnecessary complexity.

Finally, we're thinking a lot about efficiency — for distributors, drivers, technicians and customers. Labor constraints, rising costs and tighter delivery expectations mean the industry must operate smarter. Better tank visibility, smarter routing, predictive fills and automated alerts can make a meaningful difference in day-to-day operations.

Overall, Mopeka enters 2026 focused on helping the industry operate safer, more compliant and more efficient while continuing to support customers with the tools, knowledge and technology they need to succeed in a rapidly modernizing energy environment.

**Pearson:** A big concern in our world is always going to be the weather. Mild

winters reduce demand significantly, and we have had several years of mild winters in a row now. We are also keeping our eyes on export-driven supply pressure. Continued strong export demand could tighten domestic availability and impact pricing.

**Perkins:** As we go into 2026, I am most excited about how our industry responds to the opportunity right in front of us — to fill the void created by the lack of affordable or reliable power. That should translate to tremendous opportunity and market growth, if our industry responds to that opportunity. There is a lot of work involved to make that next step, as we open new supply chains and educate ourselves on selling, installing and servicing. So, while the opportunity exists, it takes effort to get there.

**Sueyres:** While the 'global energy transition' may seem like a crock to many, the reality on the ground is that every energy consumer now has access to more data at their fingertips than at any point in human history. Carbon

emissions, retail pricing, customer service complaints, dollars-per-Btu and more are right there in front of them. The propane industry needs to understand that it has to look beyond just its own industry as competition. Natural gas, electric, diesel, hydrogen, wind, solar, heating oil, nuclear — it does not matter; energy is energy, and consumers will go to whomever is cheapest, cleanest and safest with quality service to match.

**Zertuche:** Like many people, we are very mindful of our customers and their budget. It's no secret that the cost of nearly everything has increased — from groceries to transportation. The good news is propane remains an affordable energy option for American families. Whether you live in rural America or have selected a newly built neighborhood in the city, propane is a fuel that delivers consistent, reliable energy when and where you need it. 📌

**To read an extended version of this article** with even more insights on the coming year, visit [bpnews.com/stateoftheindustry2026](https://bpnews.com/stateoftheindustry2026).



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# **‘HERE WE GO AGAIN ... AGAIN’: THE TARIFF SEQUEL NO ONE ASKED FOR**

A look at how modern tariff policies  
are impacting industry production

BY ROBERT KENNEY



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I am reminded of the tagline from the fake trailer in the 2008 movie “Tropic Thunder” that spoofs 1980s action movies and their ridiculous sequels with Tugg Speedman’s (Ben Stiller) “Scorcher VI — Here we go again ... AGAIN.” But the reality is that in 2025, tariffs in the United States have become the topic du jour, dominating most conversations and industry meetings. These tariffs, unlike the ones implemented in President Donald Trump’s first term, have proven much stickier and with a larger impact on the propane industry than before. Even so, based on my interactions with industry colleagues in the United States and Canada, there remains a large amount of confusion surrounding implementation and potential impacts.

In Trump’s first term, he — much like today — viewed international trade as a broken system that needed fixing through strong-arm tactics and negotiation. Tariffs were floated around at large but were seldom implemented as retaliation, and eventual concessions came quickly from trading partners. He successfully orchestrated the dissolution of the North American Free Trade Agreement, more commonly known as NAFTA, and ordered the development of a new treaty to replace it with stricter rules of origin and conflict resolution mechanisms; this agreement eventually became the United States-Mexico-Canada Agreement (USMCA). But the president’s main tariff implementation in his first term was on steel and aluminum, citing concerns for national security and using provisions in Section 232 of the Trade Expansion Act of 1962.

While controversial at the time, the administration provided a mechanism for exclusions, which were eventually granted for North America and other allied countries. Interestingly, while many view the issue of tariffs as a tenet unique to Trump’s policy, the Section 232 tariffs (how the steel tariffs began to be referred to) were maintained during former President Joe Biden’s administration. Biden even took it a step further by including language requiring

traceability to where the steel and aluminum were melted and poured; this requirement went beyond the provisions of the existing free trade agreement.

Fast forward to 2025: Trump has reengaged with his foreign policy and taken it to new heights. Currently, there are three relevant tariffs being monitored: the International Emergency Economic Powers Act (IEEPA) tariffs implemented at the beginning of the year on Mexico and Canada to combat “fentanyl trafficking”; reciprocal tariffs implemented worldwide, including a 10% base and increments based on country-specific blocks to free trade with the U.S.; and the aforementioned Section 232 tariffs, which were updated and strengthened. The following will review the potential impacts of each of these duties on the propane industry.

### **IEEPA TARIFFS & RECIPROCAL TARIFFS OVERVIEW**

The IEEPA tariffs are duties implemented on all products coming from Mexico and Canada with the goal of pushing those countries to act on fentanyl trafficking entering the U.S. This tariff includes an exemption for products complying with USMCA rules of origin, which reduced the overall impact of the duties on the propane industry. Reciprocal tariffs announced on April 2, 2025, have since been implemented upon the maturity of the negotiating period. This has resulted in an increase in the cost of manufactured goods and raw materials, primarily from Europe and Asia. These products include brass castings used for valves, as well as electronics used in monitors.

As expected, the IEEPA and reciprocal tariffs have strained relationships with trading partners — especially Canada, which in turn raised reciprocal tariffs and has threatened on many occasions to tax energy products exported to the U.S., a mechanism that U.S. trade policy currently does not consider. China has also responded with barriers to the export of rare earth minerals, escalating tensions between superpowers. The

National Propane Gas Association (NPGA) and the Canadian Propane Association (CPA) have worked closely throughout this entire process to ensure the minimization of impacts. NPGA has spent considerable resources in support of the industry, and both Stephen Kaminski, president and CEO of NPGA, and Shannon Watt, president and CEO of CPA, appeared together at the 2025 Southeastern Convention & International Propane Expo in Charlotte, North Carolina, to discuss tariffs from both perspectives and reaffirm support for both markets.

The U.S. Supreme Court is considering the case on the president’s authority to unilaterally implement tariffs without congressional approval. If the court rules against the executive branch, the barriers would be removed and duties paid would be reimbursed to importers. This would result in a massive outflow from the U.S. Department of Treasury, for which the administration will likely seek to maintain its new status quo through other means. While this may be old news at the time of publication (the Supreme Court is meeting as this piece is being written), resolution might still be far off.

### **SECTION 232 TARIFFS**

While the Section 232 tariffs on steel and aluminum were originally crafted to protect the U.S. steel industry, the updates to this policy are worth noting. These include the increase of aluminum tariffs from 10% to 25%, the removal of all exclusions, the elimination of the exclusion process and the addition of an inclusion process in which industries could petition the government to widen the spectrum of products taxed from foreign sources. What initially only covered raw steel was quickly expanded to include practically the entirety of chapters 72 and 73 (steel), encompassing derivatives such as manufactured products (yes, that means propane tanks and regulators). The only exclusion provided for derivatives was the provision that tariffs would be exempt if the steel content of the

But the reality is that in 2025, tariffs in the United States have become the topic du jour, dominating most conversations & industry meetings. These tariffs, unlike the ones implemented in President Donald Trump's first term, have proven much stickier & with a larger impact on the propane industry than before.

product was melted and poured in the U.S. The administration quickly moved to increase those duties from 25% to 50%, announcing the change at a rally held at U.S. Steel, which had recently completed its acquisition by Nippon Steel.

The impacts of this tariff go beyond simple trade questions. Erecting a significant wall that affects

competitiveness from foreign sources allows domestic steel manufacturers to increase prices and buffer margins, raising the cost bar not only for foreign manufacturers (whether they pay tariffs or opt for U.S. melted-and-poured steel) but also for domestic manufacturers.

Prices for steel derivatives have fluctuated throughout the year based on

market uncertainty, rapid policy updates and commodity shifts. Canada has also implemented retaliatory steel tariffs on products from the United States, which has upended traditional supply chains for equipment, possibly increasing the supply of manufactured products within the U.S. These movements from foreign and domestic sources alike significantly



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 Propane Education & Research Council



impact the bottom lines of propane marketers and their yearly planning regarding equipment acquisition costs. In this sense, marketers must budget accordingly, allow for a sizable margin of error in their upcoming plans and seek close partnerships with suppliers to mitigate volatility.

Unlike the first two tariffs, which face significant legal challenges in U.S. courts, Section 232 tariffs have proven quite sticky, having survived two vastly different administrations. Combined with the steel industry's strong grip on policymakers and a prevailing sentiment toward revitalizing American manufacturing, this provides the foundation for a long-lasting impact of steel and aluminum tariffs.

Some flexibility has been shown in recent months, including a statement that the trade deal reached with the

United Kingdom would remove the steel tariff, yet months later the duty remains (albeit reduced). In 2026, the three North American trade partners will engage in a review of the agreement that could modify certain clauses or do away with it altogether. The sections most relevant to the steel industry and its derivatives will be a renewed focus on origins and likely the inclusion of melted-and-poured requirements. This would be a net positive for the trading bloc, as there is ample capacity in the three countries for steel manufacturing, allowing the market to supply itself and minimize dependence on products originating from Asia.

Frustratingly, resolutions still seem far off. The Supreme Court case, trade renegotiations, retaliations and concessions have yet to pierce the resolve of the current administration.

Marketers are now faced with the task of reevaluating supply chains ranging from propane to equipment. Aligning supply with longer-term contracts and proactive planning can mitigate the swings caused by policy uncertainty. It is time to be proactive in negotiations; otherwise, we must wait for Tugg Speedman to return in "Scorcher VII — Global Trade Meltdown." 🏠

Robert Kenney is the CEO of Metsa Tanks and an active participant in NPGA, serving on the board of directors on the Manufacturers Section and various other committees. He has worked in the oil and gas industry for nearly 20 years in multiple areas of the supply chain, from manufacturing of drilling and completion tools to propane tanks. He is a vocal advocate for cooperative trade between the U.S. and North and Central America as a driver for value creation, development and regional stability. Visit [metsa.com](https://metsa.com).



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# REFLECTING ON THE PROPANE INDUSTRY'S PAST 50 YEARS & ANSWERING TODAY'S CHALLENGES

Inside the experiences, relationships & lessons that have shaped Superior Energy Systems' leadership through the years

BY CRYSTELLE MARKLEY

IMAGES COURTESY OF SUPERIOR ENERGY SYSTEMS

**W**hile it's true that, like most other industries, the propane industry has changed substantially over the past 50 years, it's also true that some things have remained relatively similar.

Donald Fernald can make that call, because he's literally seen it all over that time period as president and CEO of Superior Energy Systems in Columbia Station, Ohio, outside of Cleveland.

He and his team — including son-in-law Derek Rimko, vice president of operations — have collectively seen the highs and lows over the last half-century, from the growth of propane autogas as a vehicle fuel to the founding of the Propane Education & Research



The late Bill Young at a propane project in Qatar

Council in 1996 and to the impact of the infamous 2014 propane shortage. On July 4, 1975, a firm called Plant Systems Inc. was founded, later to be purchased by Superior Energy Systems in 2002 and ultimately bought by Fernald two years later. What have been the industry's biggest highlights during that time?

Turns out many things, but two in particular stand out to Fernald.

"Autogas was an evolution," said Fernald, who in the early 1970s owned a Cadillac powered by propane. "The industry did not embrace the autogas market until the 1990s with the equipment that made it feasible, and we are continuing to witness autogas become a reliable alternative fuel."

"We have also watched the midstream market become a bit saturated by an influx of rail terminals," he added. "We covered a large part of the propane supply need through those terminals and are now seeing more smaller-sized terminals and some shift to transloaders for testing markets."

## RELATIONSHIPS MATTER

Then, as now, the relationships forged from participation in industry organizations helped build Superior Energy Systems.

Mike Walters, vice president of safety and fleet at Superior Energy Systems and a propane industry hall of fame member, started his propane career in 1979 with PARGAS and joined Plant Systems in 1998 after a stint working for AmeriGas. Fernald recruited him and asked him to move to the Cleveland area to write risk management programs. The two had met at a National Propane Gas Association risk management task force meeting.

One of the biggest industry advancements since then — and from the 1970s on — was safety, said Walters. He became the national training manager for AmeriGas in 2004 after a short stretch with Horizon Propane and returned to Superior Energy Systems in 2012 as its safety director.

"I think the industry was less efficient safety-wise when Plant Systems began,"



From left, Superior Energy Systems' vice president of operations, Derek Rimko, and company president and CEO, Donald Fernald, at the opening of Crestwood's Montgomery, New York, midstream propane terminal in 2017



A PRO-Vend 2000 propane autogas dispenser from 2008 in Greenville, South Carolina

Walters said. "We really were reduced to on-the-job training. Back in the 1970s, there were no programs like CETP [certified employee training program], and the guidebook series was not widely used. There was no methodical way to train people."

Once CETP was created, there still was no training vehicle for the industrial operators. In 1999, Plant Systems created

a training program for the industrial customers called Gas System Operator. At the time, the real industry focus was on compliance and equipment like emergency shutoff valves and pull-away protection. Because of this, there may have been some safety incidents that could have been avoided, Walters said, adding that "today, while compliance and equipment are critical, safety is

about the people and their ability to make good decisions.”

“Education was an issue,” he said. “There is a distinct difference between education and training. Training is telling someone to do something, but we really started educating people on how to do things safely by telling them why.”

Rimko joined Plant Systems in 1993 and became part owner of Superior Energy Systems in 2004 along with Fernald and late industry hall of fame member Bill Young. He said that installing propane air plants for peak shaving in order to get lower curtailment rates for natural gas was a big market then, along with peak shaving for urban areas.

“Now that natural gas is generally cheaper, the market has shifted some,” Rimko said. “We still see propane used for curtailment, but it is also used as a backup plan for companies that are

faced with grid instability. We are also seeing propane become a viable source of heat and power in rural areas, where warehouses or data centers are popping up and natural gas is unavailable.”

### AUTOGAS GROWTH

Greg Whitesel, director of engineering at Superior Energy Systems, who joined Plant Services in 1999 when he was still in college, agreed with Fernald that autogas has been a major growth area for the industry and for Superior Energy Systems.

“It was always there, but was never as big as it is now,” Whitesel said. “I didn’t think it would be as big as it turned out to be. Bill Young always had cars that ran on propane, but we didn’t think much about it.”

Fernald said Superior Energy Systems built its first propane autogas dispenser in 2007, prompted by Blossman Gas.

“Blossman asked us to do an autogas job for Metro Cars in Michigan, and we took two used Gilbarco units and remanufactured them for propane, and that’s what started it,” Fernald said. “In 2008, we built the first cabinet that resembles what we build today.”

Rimko said that at its outset, propane autogas didn’t actually do well. He had his doubts when the technology resurfaced in the 2000s.

“Technology has come so far, which has helped,” Rimko said. “Autogas has remained a consistent business for us, and we often have autogas jobs turn into larger construction builds with canopies, multiple tanks or specialized equipment to meet the fleet’s needs.”

Walters said “autogas was a big highlight a couple of times” in the industry’s history.

“It was actually really popular in the 1980s,” he said. “It was called ‘motor fuel’



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back then, and company cars at so many propane companies ran on propane. This dwindled in the 1990s. The resurgence of autogas [began] in the early 2000s with the first school bus chassis and refueling dispensers, which resembled gasoline and diesel dispensers and revolutionized the industry.”

### TODAY’S CHALLENGES & THE FUTURE

One of the biggest challenges Walters sees today for the propane industry is the push for electrification, which ties back to climate change and ultimately a “lack of understanding about what that means and how propane can play a part. The perception of propane and education will always be a challenge, but we have so many more tools to address this in 2026.”

Whitesel and Rimko agreed that workforce development is also an issue today. Whitesel said identifying employees that want to work in a niche

business, such as welders and service technicians, is challenging.

The turbulent economy and tariffs are also an issue, Rimko said. Propane tanks that used to cost under \$30,000 are now near \$100,000. Vaporizers and mixers are also more expensive, which strains the ability of the industry to be competitive with other options.

Fernald agreed that the economy has impacted autogas dispenser sales, and the “electrify everything” movement is prompting municipalities and school districts to give that technology a try. But there may be a silver lining.

“We do think we will see a wave of fleets turn back [to propane], and already have,” he said. “Autogas is another challenge, because a lot of propane company vehicles still aren’t converted to propane. Technology has advanced to the point where it provides the best conversion systems, but we still need a

large part of our industry to embrace and support it.”

Despite today’s challenges, Fernald agrees the propane industry is entering a period rich with opportunity. With advanced autogas technologies, new opportunities in AI-driven data centers and growing demand for reliable, low-carbon energy in rural markets, he feels the industry is positioned to remain an essential part of America’s energy mix.

“We are doing our part by embracing the innovation and educating the next generation of workers and customers so the next 50 years can be even stronger,” he said. ▀

Crystelle Markley is director of marketing for Superior Energy Systems based in Columbia Station, Ohio. Visit [superiornrg.com](http://superiornrg.com).



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# FUELING THE FUTURE: NPGA'S YOUNG PROFESSIONALS COUNCIL LAUNCHES STATE ENGAGEMENT PROGRAM

The council also opens the nomination period for the Young Professional of the Year award

BY LUCY SHAFFER

As the industry advances through new market opportunities, workforce transitions and energy conversations, one thing is unmistakably clear: The future of propane depends on the engagement, development and empowerment of young and emerging leaders. That reality shines through the National Propane Gas Association's (NPGA) Young Professionals Council (YPC), a growing force that continues to create momentum and shape the next generation of industry leadership.

In 2026, YPC is ready make its largest impact yet with the launch of its first-ever State Engagement Program, a nationwide initiative designed to connect young professionals directly with their state associations while strengthening communication and leadership pipelines across the industry.

At the same time, the council is opening nominations for a distinguished award — the Young Professional of the Year, recognizing outstanding individuals in the industry who exemplify excellence, service and the promise of long-term leadership.

Both programs open the door for companies, state associations and individual professionals to actively participate in supporting the next wave of industry talent in meaningful ways. And with nomination and commitment periods now open, this January marks the perfect time to join the movement and get involved.



The Young Professionals Council meets at NPGA's 2025 winter board meeting in Vermont. Image courtesy of YPC.

## A NEW ERA OF STATE-LEVEL LEADERSHIP: INTRODUCING THE YPC STATE PROGRAM

For years, propane leaders have recognized a growing need for deeper cross-state collaboration, more structured leadership pipelines and stronger engagement at an earlier career stage. The YPC State Engagement Program answers those needs directly. Launching in January, this program enables state propane associations to select and sponsor a young professional to serve as a formal liaison between their association and NPGA/YPC for a term of one to three years.

This role is designed to become

a bridge, connecting local leaders with national initiatives, networking avenues and leadership development opportunities that historically may have been difficult for younger professionals to access.

This program serves the industry in several ways. A large portion of the propane workforce is nearing their retirement chapter, and associations are seeking ways to increase involvement from younger members. By sponsoring a liaison, a state association gains a committed young professional who can help connect members across state and national levels, grow membership and opportunities, and add fresh perspective

to evolving industry issues.

Rather than waiting for information to trickle down, the liaison provides a direct line between state associations and NPGA/YPC, ensuring emerging leaders stay informed on federal policy, workforce initiatives, industry news and national events.

One of the greatest strengths of the propane community is its willingness to collaborate. The program aims to connect young professionals across the country, giving them access to peers, mentors and industry champions well beyond their local regions.

By building a structured leadership pipeline, the propane industry signals a clear commitment to continuity and generational transition, ensuring that tomorrow's decision-makers are informed, engaged and ready.

The YPC State Engagement Committee will actively assist any state looking for applicants, helping identify qualified young professionals and supporting boards through the selection process.

## KEY DATES & DEADLINES: STATE ASSOCIATIONS ACT NOW

For state associations looking to participate, timing matters. If your state association is interested in participating in this program, liaison applications are now open through Jan. 30, with the selection period running from Feb. 1 through Feb. 14.

Associations interested in participating — or individuals hoping to be considered — should contact Krysta Wanner, YPC State Engagement Committee chair, at [krysta@westernnpa.org](mailto:krysta@westernnpa.org) or Steph Hennen, YPC chair, at [shennen@lakesgas.com](mailto:shennen@lakesgas.com). Support your young professionals, strengthen your association and invest in the longevity of the propane industry. This program represents a defining step forward in leadership cultivation — and now is the moment for state associations to get involved.

To view participating states, visit [npa.org/membership/business-councils/young-professionals-council](http://npa.org/membership/business-councils/young-professionals-council).

## YOUNG PROFESSIONAL OF THE YEAR AWARD: NOMINATIONS OPEN NOW

In addition to launching the State Engagement Program, nominations for the 2026 Young Professional of the Year Award are officially open now, with the nomination window running through Feb. 13.

This annual award highlights a standout young professional who demonstrates leadership, initiative and commitment to the industry.

To be eligible, nominees must:

- Be 18 to 40 years old by the nomination deadline
- Be employed full time by an NPGA member company or state propane association
- Be nominated by someone else (no self-nominations allowed)
- Meet the leadership and engagement criteria outlined on the nomination form

The nomination process is designed to help companies celebrate promising employees, spotlight rising leaders and showcase the talent shaping the industry's future.

## YPC DAY OF SERVICE

The propane industry stands at a critical generational moment. As longstanding leaders retire or shift roles, the need for prepared, well-connected propane professionals has become increasingly urgent. The YPC has answered this challenge by creating programming that supports young professionals not just in name, but in actionable, meaningful ways.

In addition to leadership development, YPC continues to strengthen local communities through service initiatives. During YPC's recent Day of Service, members partnered with Operation BBQ Relief to prepare and distribute 1,000 meals to first responders across Tampa, Florida; St. Paul, Minnesota; and Kansas City, Missouri.

Operation BBQ Relief has provided more than 11 million meals following natural disasters, with 99% cooked using

propane — a powerful illustration of the industry's relevance and reliability during emergencies.

## HOW YOUNG PROFESSIONALS CAN GET INVOLVED TODAY

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Joining YPC is one of the simplest, most effective steps a young professional can take toward long-term success in the propane industry.

This industry has always been built on resilience, community and innovation. As we move into 2026 and beyond, that legacy continues through the rising generation of passionate, committed and capable young professionals who are stepping into leadership roles nationwide. With the launch of the State Engagement Program and the continued celebration of excellence through the Young Professional of the Year Award, NPGA's Young Professionals Council isn't just preparing the next generation — it's empowering them. 🍷

Follow the QR code to learn more about the YPC.



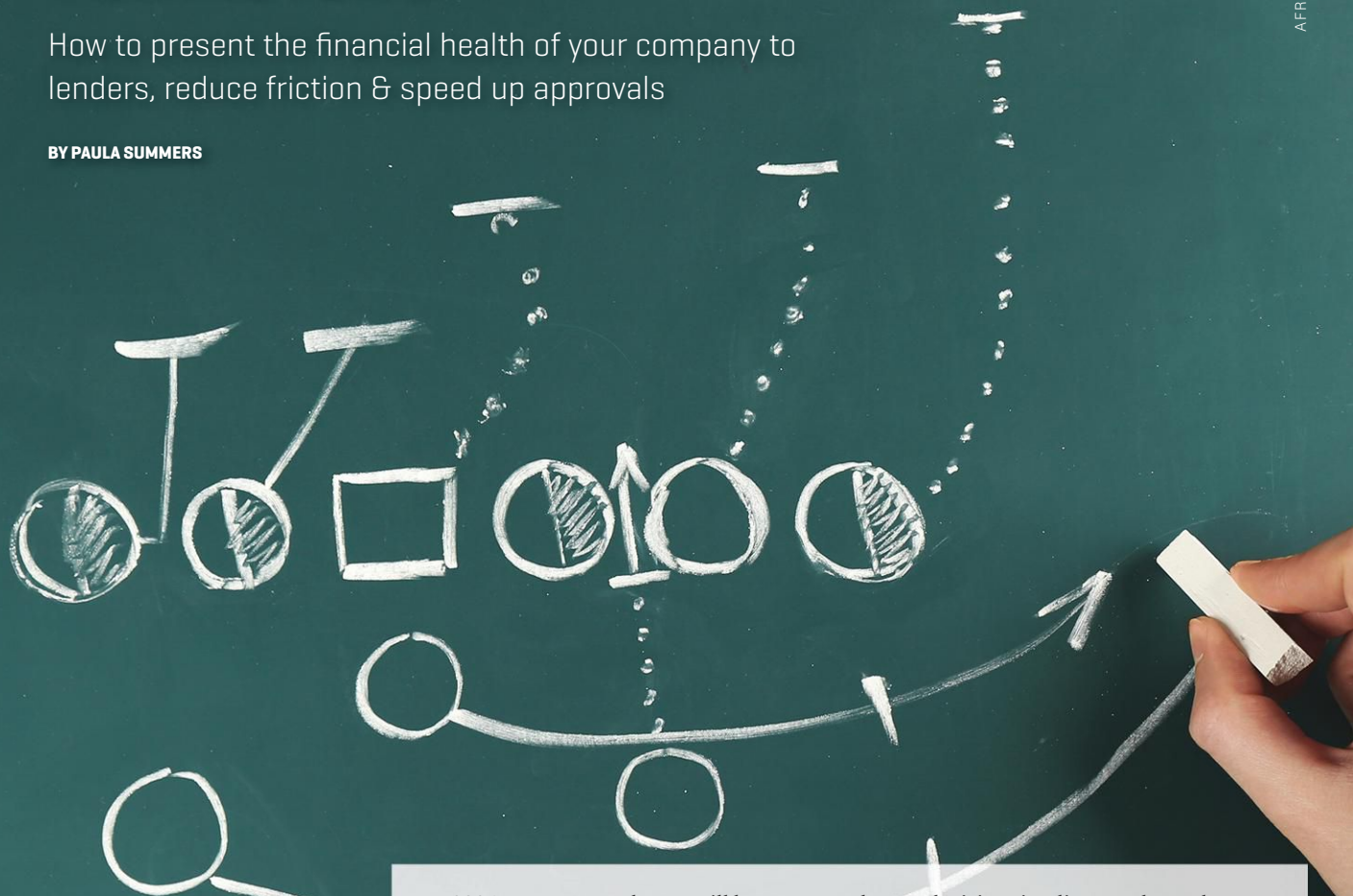
Lucy Shaffer proudly serves as vice chair for YPC. She works in marketing and communications for Shaffer's Bottled Gas in Hooversville, Pennsylvania. She also serves the industry through the Propane Education & Research Council's Industry Engagement Committee and NPGA's Women in Propane Council. You may reach her at [lucy@sbgcomfort.com](mailto:lucy@sbgcomfort.com).



# 2026 EQUIPMENT FINANCE PLAYBOOK FOR PROPANE MARKETERS

How to present the financial health of your company to lenders, reduce friction & speed up approvals

BY PAULA SUMMERS



In 2026, propane marketers will be operating in a lending environment where interest rates are expected to decline from late 2025 levels. While forecasters agree on this downward trend, they point out that market volatility is still possible, depending on inflation and other economic indicators.

In general, lenders are still cautious about long-term risk but will continue to actively fund, especially when the request is tied to core propane titled assets like bobtails and crane trucks. Banks are still the low-cost option but often come with more covenants and

longer decision timelines. Independents and specialty lenders will finance tanks, bulk storage, tank monitors and software, in addition to titled assets that are favored by banks.

The biggest shift, however, is not access to capital. It is the emphasis on well-organized and -explained credit packages. The money is there, but sloppy files, missing information and unclear stories will slow the approval process. In 2026, the propane marketers that win the best pricing and quickest approvals will be the ones that treat credit packages as a core discipline.

## BUILD YOUR 2026 CAPITAL EXPENDITURE BUDGET

Before you talk with any lender, build a simple, disciplined capital plan for the new year.

### 1. Start with a full inventory and equipment life-cycle review.

**For each category, note the age, condition and maintenance requirements:**

- Fleet: bobtails, crane trucks, transport trailers, service vehicles, etc.
- Customer tanks: sizes, uses, inventory vs. deployed
- Storage: bulk storage
- Technology: tank monitors, routing/dispatch, mobile tablets, back-office software, etc.

### 2. Next, prioritize by return on investment and risk:

- Safety and compliance
- Department of Transportation compliance, leak risk, regulator and relief valve age, etc.
- Revenue-producing assets
- Tanks deployed = customers = demand = revenue
- Bobtails drive gallons
- Tank monitors reduce runouts
- Routing software increases delivery efficiency

### 3. Match structure to asset life:

- Loans and one-dollar buyout/capital leases: Best for long-life assets where you'll use the asset well past the finance term
- Fair market value/true leases: Strong fit for technology and assets where residual value is uncertain or refresh cycles are short
- Terminal rental adjustment clause leases: Often ideal for titled vehicles with predictable resale value
- Subscriptions and managed services: For software and technology with flexibility and built-in upgrades

**Pro tip:** Consider seasonal payments. Watch lead times and progress payments. Align term with refresh cycle.

## WHO IS FUNDING WHAT IN 2026?

In 2026, understanding the different lenders and their strengths and weaknesses is as important as understanding interest rates.

### 1. Banks:

- Typically a lower cost of funds
- More covenants and financial reporting
- Slower review process
- Tend to prefer larger, more complex ticket sizes or full relationship banking, including real estate

### 2. Independent finance companies:

- Faster credit decisions (often application-only approvals)
- Deep familiarity with propane and energy assets
- Strong fit for small- to midsize tickets
- Competitive pricing, especially where story and collateral are strong

### 3. Private credit/specialty lenders:

- Handle niches, unique structures, sponsor-backed deals
- Useful for large programs, mergers and acquisitions, or untraditional risk profiles
- Pricing is on a case-by-case basis
- May require an equity position

Pick the partner whose process and structure match your deal type, not just the one with the lowest quoted rate. Think about transaction size, asset type and timing when making your decision.

**Pro tip:** Compare the entire package. The lowest interest rate may not be the lowest cost package. (Look out for origination fees, floating interest rates and interim charges.)

## THE UNDERWRITER'S VIEW

The fastest approvals come when there's a clear story and a complete credit package. They want to see how your propane business makes money, where volatility shows up and how the new equipment supports that cash flow.

### 1. Know your business:

- For gallons sold over the last three years, be able to explain increases and decreases
- Current size of fleet
- Split of customers by commercial/residential/agricultural/etc.; additional detail for customers responsible for greater than 10% of revenue
- Ability to explain factors behind anomalies in the financials (i.e., negative retained earnings, increase in cost of goods sold and revenue changes)
- Ability to explain other business practices (i.e., hedging philosophy)
- Ability to explain specific tax, cash flow or accounting needs

### 2. Be able to explain why you need the equipment:

- Replacing older equipment
- Planning for future growth
- Upgrades to make business operations more efficient

### 3. Red flags that trigger kickbacks and delays:

- Stale or missing financial statements
- Incomplete owner information or unclear ownership percentages
- Any explanations that lack clarity

## SAMPLE FINANCIAL REQUESTS & SUGGESTED APPROACHES

The structure of your financial request — and the details that should be included — depend on the nature of what you are requesting financing for.

Here are samples of common requests:

### 1. Fleet Upgrade

**Sample script:** "We are replacing three high-mileage units to reduce unscheduled downtime and improve delivery efficiency. The new units will support projected 2026-2028 gallon growth of X% and allow us to retire trucks that have increasing maintenance and safety risk."

**Important to include:**

- Vendor quotes with make/model,

vehicle identification numbers (VIN), specs and delivery timelines

- Fleet inventory listing showing current miles/hours and planned retirements

## 2. Technology Modernization (Tank Monitors + Routing Software)

**Sample script:** “We are deploying tank monitors and upgrading to a routing/dispatch platform to reduce runouts, optimize delivery routes and consolidate nonrevenue service calls. The technology will allow us to shift from ‘degree-day guesswork’ to data-driven scheduling.”

Important to include:

- Vendor quote with unit counts, fees and implementation timeline
- When you ask to finance technology, translate features into measurable savings: fewer emergency calls, fewer runouts, higher average drop size, lower overtime and fewer miles driven per delivered gallon

## 3. Tanks

**Sample script:** “We’re expanding our customer base by purchasing and setting additional tanks to fuel new account growth. Owning the tanks increases retention and control. This initiative supports projected 2026-2028 gallon growth of X% for a tricounty expansion.”

Important to include:

- Vendor quotes and/or purchase orders showing tank sizes (e.g., 120-, 250-, 320-, 500-, 1,000-gallon), new versus refurbished, quantities and expected delivery schedule
- Inventory list showing owned tanks in service, spare tanks, tanks in refurbishment, average age/condition and any planned retirements
- Expected new accounts/conversions, estimated average annual gallons per account and margin assumptions

## ASKING FOR SEASONAL PAYMENTS

Winter is when cash floods in; summer is when you reinvest in plant, fleet and technology. If you’re asking for seasonal

## CREDIT PACKAGING CHECKLIST FOR TRANSACTIONS OVER \$500,000

| ITEM                                      | DESCRIPTION                                                                                | WHY IT MATTERS                                                                                                                                  |
|-------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Credit application                        | Includes legal name, FEIN, entity type, ownership percentages and contact info             | Legal mismatches and missing ownership details are top causes of first-round declines and delays                                                |
| Three full years of financial performance | Audited or reviewed financial statements or company tax returns and internal statements    | Shows ability to repay, trends, seasonality, leverage and working capital health on an annual basis                                             |
| YTD internal financials and comparables   | P&L and balance sheet for the current year and comparable statements for the previous year | Illustrates current performance and comparison to the previous year                                                                             |
| Company bank statements                   | Three months of bank statements                                                            | Confirms cash trends, overdraft behavior and whether the business can handle proposed payments                                                  |
| Current debt schedule                     | All notes and leases with balances, rates, maturities and payments                         | Confirms total annual and monthly obligations so underwriters can calculate debt service coverage ratio and capacity to take on additional debt |
| Equipment list and vendor quotes          | Make/model/VIN/serials                                                                     | Ties the credit request to specific collateral                                                                                                  |
| ROI/pro forma financials                  | Future financial projections                                                               | Communicates what the acquisition of the new equipment will do for your business                                                                |
| One-page narrative memo                   | Company overview, geography, customer mix, gallons, margins and 2026 plan                  | This is your chance to control the story, not let the underwriters “guess” at your strategy.                                                    |
| Authorized signers identified             | Articles of organization, LLC agreement, organizational charts                             | Ensures proper documentation                                                                                                                    |
| Seasonality plan (if applicable)          | If asking for seasonal/skip/step payments, show winter cash in vs. summer capex draws      | Aligns payment structure with actual cash cycles, reducing risk for both you and the lender                                                     |

payments, tie that directly to your historical cash flow and gallons delivered.

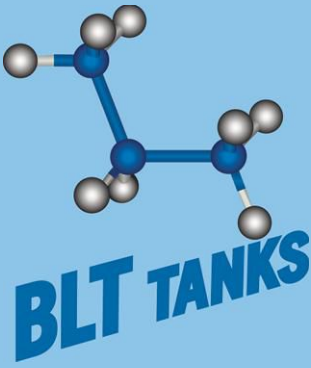
**Sample script:** “Our cash flow is highly seasonal, with the majority of margin earned between November and March. To keep coverage ratios strong and avoid stress in low-gallon months, we’d like to structure payments seasonally.”

Important to include:

- Comprehensive historical cash flow performance report

Paula Summers has been supporting propane and other retail energy businesses across the country for years. Summers is the founder of Summers Engineered Capital, a member of the National Propane Gas Association (NPGA) and the Southeast Propane Alliance, immediate past chair of the NPGA Women in Propane Council and a certified lease finance professional. Visit [summersengineeredcapital.com](http://summersengineeredcapital.com).





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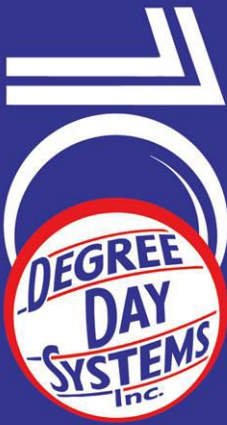
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# John LoMonaco

Plant Manager

*LP Cylinder*



## **How did you get your start in the propane industry?**

I was new to the industry in February 2025, and what drew me into the propane business was the company's culture and what it stands for. Employees are truly put first, and there's a homegrown feel paired with strong corporate support that make it feel like a second home.

## **What advice do you have for someone coming into the industry?**

The propane industry is a fun industry to be a part of, with the ability to learn something new every day. It's an essential service for residential, commercial and industrial settings.

## **Who has/have been the strongest influences in your career to date?**

I have been fortunate throughout my career to work with a lot of great people who have helped influence me into the person I am today.

## **How would you describe your leadership style, and how do you believe it contributes to the success of your team and organization within the propane industry?**

My leadership style is working with my team to analyze the data and create the tools needed to be successful. Once the processes have been established, the team is set up for success.

## **What's your funniest/favorite work memory?**

Earlier in my career, I was part of a five-person team that traveled around the U.S. working on continuous improvement projects. The amount of time we spent

The propane industry is a fun industry to be a part of, with the ability to learn something new every day. It's an essential service for residential, commercial & industrial settings.

together led to our team becoming very close. We shared a lot of laughs along the way.

## **What or who motivates you?**

My wife and children motivate me to be the best person possible for them.

## **How do you maintain a healthy work-life balance while pursuing your goals and ambitions within the demanding and dynamic environment of the propane business?**

LP cylinder provides me the ability to have a healthy work-life balance, and the team here is fantastic. They provide the leadership and support needed every day to continue to push our company forward within this industry.

## **What's the best compliment you've ever received?**

The best compliment I have received is that my team is independently driven and successful.

## **How would you spend an unexpected day off?**

Enjoying the outdoors with my wife and children. ■

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