

Weekly NGL Market Monitor

November 12, 2025

Propane stock searching for another new record-high

The weekly stock would continue to search for a new-record high in early November, rising to 107 million barrels.

The weekly stock would extend its rising streak to five weeks in a row, but this could be the last weekly inventory increase for the year.

The significance of a new-record high inventory is the potential additional downward pressure on the very near-term US propane prices and propane-to-crude ratio.

However, the downward pressure could be limited as the days of disposition, a barometer for supply availability, are expected to stay mostly unchanged at 36 days in early November because of the rising seasonal demand.

The estimated 2025 high for days of disposition of 36 days would match the 2024 peak, but the 2025 peak would arrive two weeks later than the 2024 peak.

Demand is expected to dip slightly, owing to the end of crop drying season. Also, there is no significant weather-related demand catalyst so far.

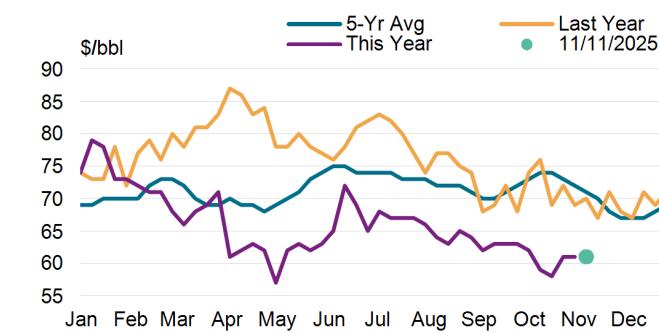
Export is projected to stay relatively stable.

Supply could edge higher from the previous week to the highest in the past six weeks, thanks to robust production and rising seasonal import.

Both early November output and import would be higher than the trailing four-week averages.

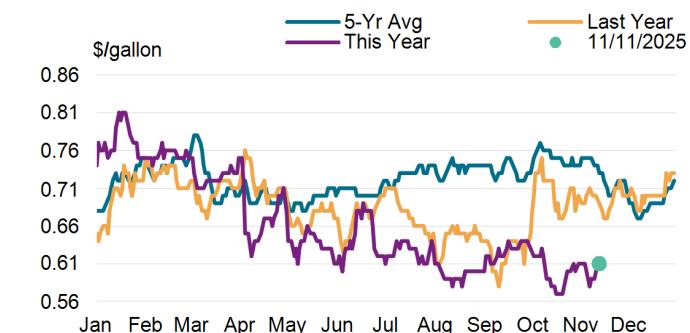
Meanwhile, fractionated stock could surpass the 2024 trend for the first time as it is expected to maintain its upward trend in early November, compared with the downtrend in October–November 2024.

WTI Crude - Prompt Month Price



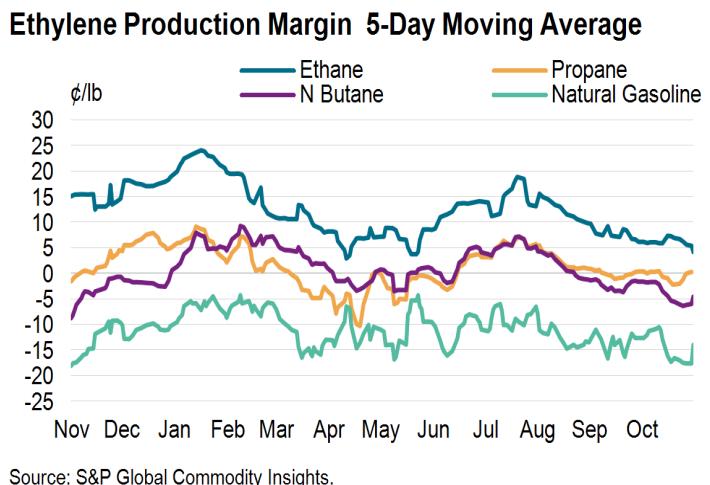
Source: S&P Global Commodity Insights.

WTI Crude - Prompt Month Price

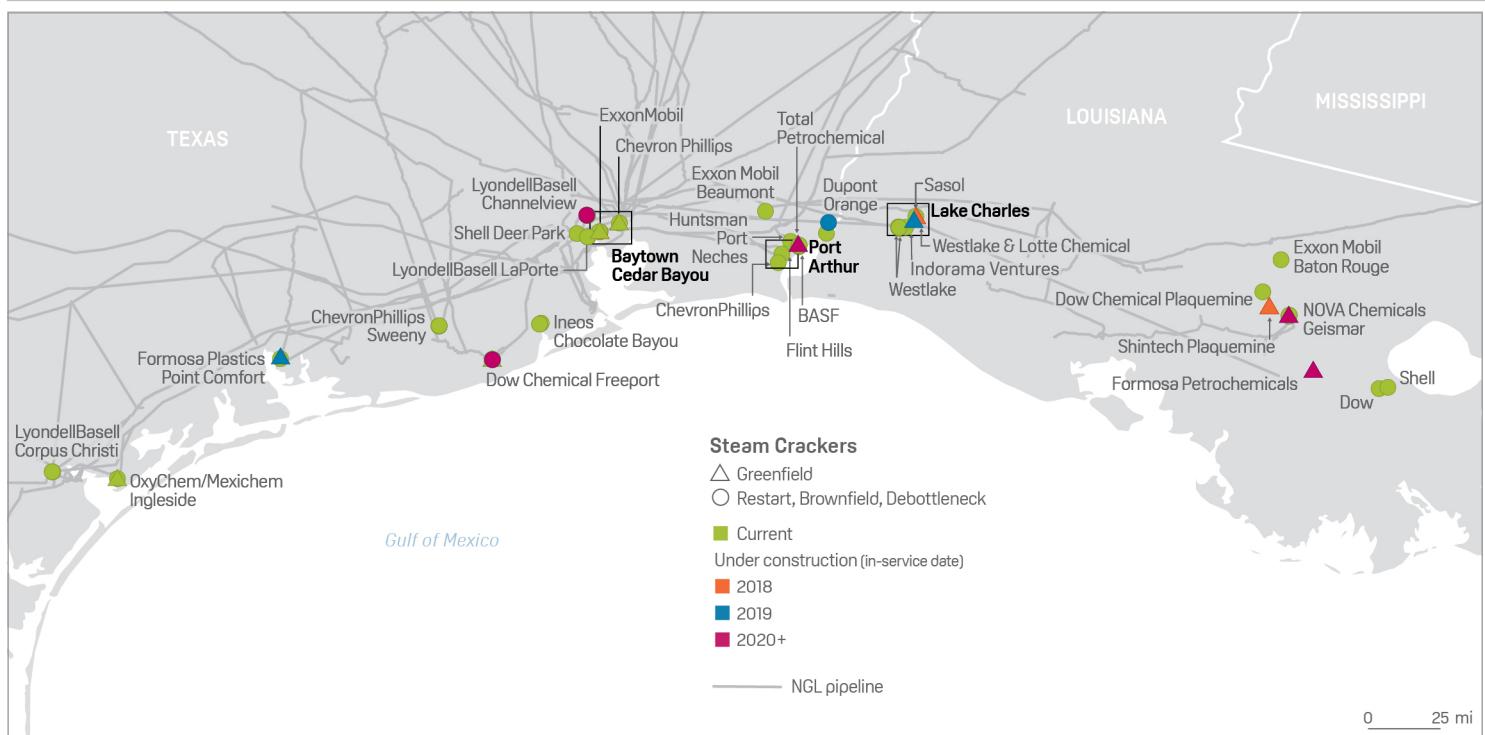


Source: S&P Global Commodity Insights.

Steam Cracker Outages



North American Steam Cracker Outage Tracker



Source: S&P Global Commodity Insights.

Propane Activity

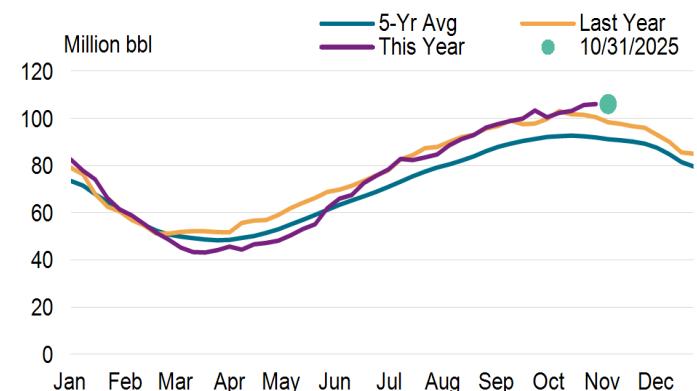
The EIA fractionated stock rose by 1 million barrels. The fractionated stock has finally caught up with the 2024 trend after a large deficit for most of this year.

The stock rose four weeks in a row, adding to the growing bearish market outlook ahead of the peak demand season early next year.

Demand recovered after the slump in the previous week, but demand was only 50,000 b/d higher than the trailing four-week average, ending October with a whimper. Average demand for the second half of October, which represents the peak domestic crop-drying demand period, was almost 200,000 b/d lower than the first half.

Both export and product supplied volumes were disappointing when compared with the first half.

U.S. Stock



Source: S&P Global Commodity Insights.

EIA Propane Activity (MB/D)

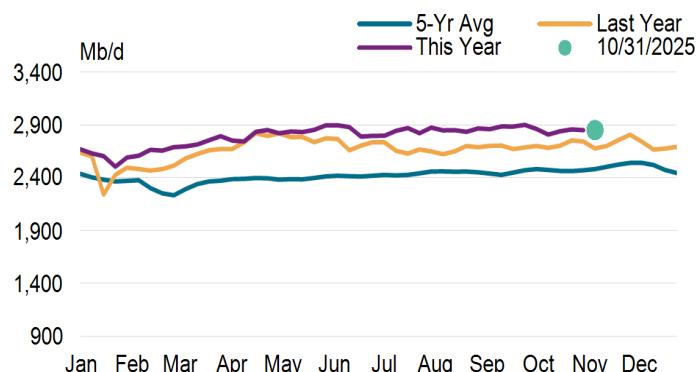
					Weekly Change		5-Year Average Chg		Summer Chg (Apr-Oct)				YTD Change				
	10/03	10/10	10/17	10/24	10/31	Chg	% Chg	5-Yr	% Chg	2025	2024	Chg	% Chg	2025	2024	Chg	% Chg
U.S. Production	2,862	2,809	2,840	2,858	2,851	(7)	0%	2,482	15%	2,844	2,714	130	5%	2,790	2,660	130	5%
PADD 1	303	271	324	320	317	(3)	(1%)	238	33%	302	247	55	22%	288	251	37	15%
PADD 2	542	522	521	539	533	(6)	(1%)	508	5%	545	523	22	4%	538	518	20	4%
PADD 3	1,769	1,768	1,743	1,749	1,755	6	0%	1,500	17%	1,745	1,698	47	3%	1,718	1,648	70	4%
PADD 4 & 5	248	248	252	250	246	(4)	(2%)	236	4%	252	244	8	3%	246	243	3	1%
U.S. Product Supply	1,474	495	914	964	944	(20)	(2%)	1,104	(14%)	795	840	(45)	(5%)	981	975	6	1%
U.S. Imports	86	88	80	113	115	2	2%	121	(5%)	90	90	0	0%	109	103	6	6%
PADD 1	17	17	22	24	24	0	0%	31	(23%)	21	26	(5)	(19%)	31	32	(1)	(3%)
PADD 2	34	33	29	37	60	23	62%	38	58%	35	30	5	17%	40	33	7	21%
PADD 3	0	0	0	0	0	0	0%	0	0%	0	1	(1)	(100%)	1	1	0	0%
PADD 4 & 5	35	38	29	53	32	(21)	(40%)	39	(18%)	34	33	1	3%	38	37	1	3%
U.S. Implied Exports	1,885	2,134	1,892	1,649	1,963	314	19%	1,596	23%	1,853	1,727	126	7%	1,849	1,738	111	6%
U.S. Stock Build	(411)	268	114	358	59	(299)	(84%)	(108)	(155%)	285	237	48	20%	68	50	18	36%
PADD 1	(144)	127	(12)	72	53	(19)	(26%)	8	563%	28	17	11	65%	7	(2)	9	(450%)
PADD 1A	0	0	1	2	0	(2)	(100%)	(4)	(100%)	3	2	1	50%	0	(1)	1	(100%)
PADD 1B	(158)	116	(33)	72	42	(30)	(42%)	12	250%	20	13	7	54%	5	0	5	0%
PADD 1C	13	10	20	(2)	11	13	(650%)	0	0%	6	2	4	200%	2	(1)	3	(300%)
PADD 2	(72)	35	128	34	(44)	(78)	(229%)	8	(650%)	85	77	8	10%	19	22	(3)	(14%)
PADD 3	(183)	108	2	238	75	(163)	(68%)	(129)	(158%)	159	130	29	22%	40	27	13	48%
PADD 4 & 5	(12)	(1)	(3)	14	(26)	(40)	(286%)	4	(750%)	13	13	0	0%	2	3	(1)	(33%)
U.S. Propylene	0	0	0	0	0	0	0%	0	0%	0	0	0	0%	0	0	0	0%

EIA Propane Stocks (Million bbl)

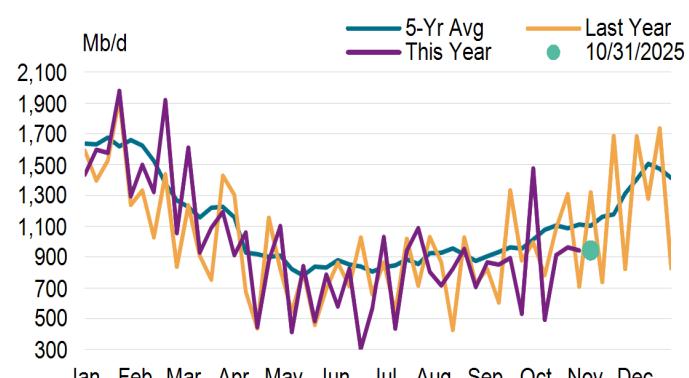
					Weekly Change		5-Year Average Chg		Summer Chg (Apr-Oct)				YTD Change				
	10/03	10/10	10/17	10/24	10/31	Chg	% Chg	5-Yr	% Chg	2025	2024	Chg	% Chg	2025	2024	Chg	% Chg
U.S. Stocks	100.5	102.4	103.2	105.7	106.1	0.4	0%	91.2	16%	78.5	80.7	(2.2)	(3%)	72.4	75.3	(2.9)	(4%)
PADD 1	8.0	8.9	8.8	9.3	9.7	0.4	4%	8.7	11%	6.6	6.4	0.2	3%	5.9	6.2	(0.3)	(5%)
PADD 1A	0.8	0.8	0.8	0.9	0.9	0.0	0%	0.8	12%	0.5	0.4	0.1	25%	0.4	0.5	(0.1)	(20%)
PADD 1B	5.6	6.4	6.2	6.7	7.0	0.3	4%	5.9	19%	4.8	4.4	0.4	9%	4.3	4.2	0.1	2%
PADD 1C	1.6	1.7	1.8	1.8	1.9	0.1	6%	2.0	(5%)	1.3	1.7	(0.4)	(24%)	1.2	1.5	(0.3)	(20%)
PADD 2	26.8	27.1	28.0	28.2	27.9	(0.3)	(1%)	26.4	6%	19.8	22.3	(2.5)	(11%)	18.0	20.4	(2.4)	(12%)
PADD 3	60.2	60.9	60.9	62.6	63.1	0.5	1%	50.2	26%	48.0	47.1	0.9	2%	44.6	43.8	0.8	2%
PADD 4 & 5	5.5	5.5	5.4	5.5	5.4	(0.1)	(2%)	5.9	(8%)	4.1	4.9	(0.8)	(16%)	3.9	4.8	(0.9)	(19%)
U.S. Propylene	0.0	0.0	0.0	0.0	0.0	0.0	0%	0.0	0%	0.0	0.0	0.0	0%	0.0	0.0	0.0	0%
U.S. Days of Supply	68.0	207.0	113.0	110.0	112.0	2.0	2%	83.0	35%	99.0	96.0	3.0	3%	74.0	77.0	(3.0)	(4%)
NGLs Excluding Propane	201.6	202.3	201.7	201.7	200.5	(1.2)	(1%)	166.5	21%	176.3	158.8	17.5	11%	160.9	147.8	13.1	9%

Propane Activity

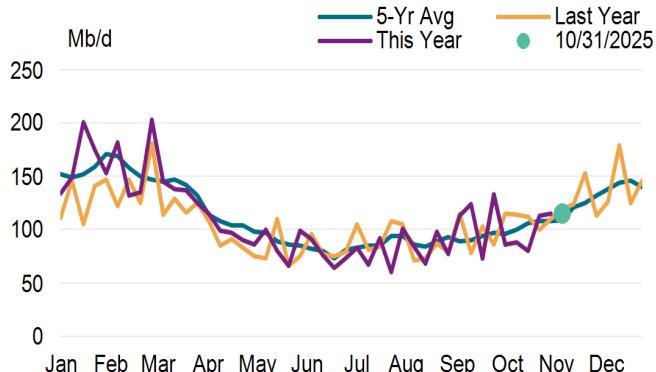
U.S. Production



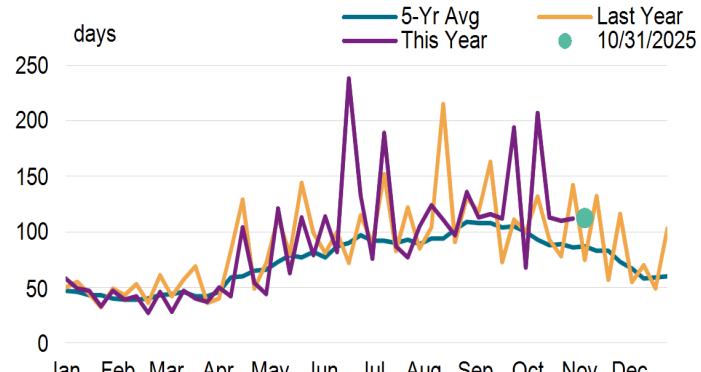
U.S. Product Supplied (Implied Demand)



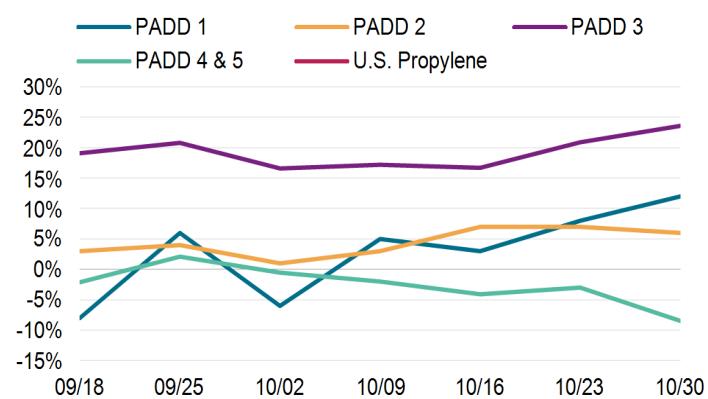
U.S. Imports



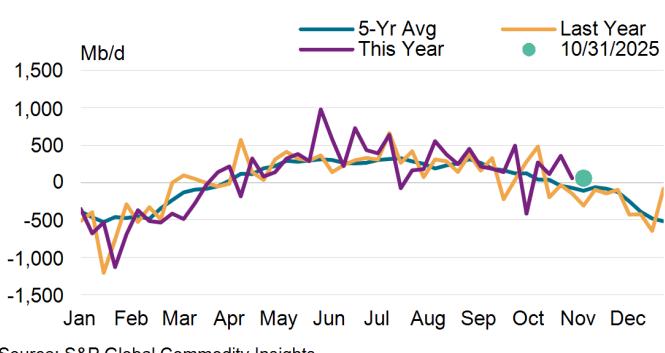
U.S. Days Of Supply



Yr-On-5-Yr Avg Surplus (Deficit)



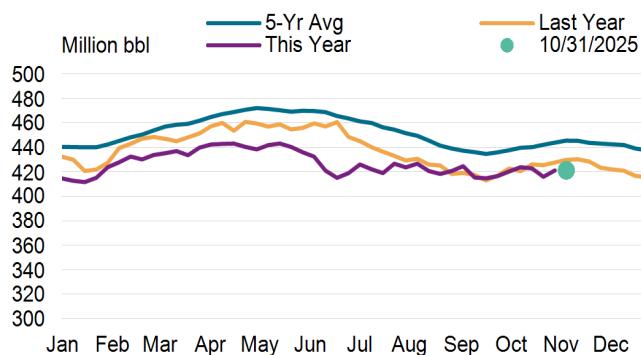
U.S. Stock Build



Crude Oil Activity

Crude production. Estimated production increased by 7,000 b/d to 13.651 million b/d. Based on new data reported, the total number of US frac crew units decreased by 3 to 175 units, while the rig count fell by 9 to 582 rigs. Outlook: Domestic production is expected to increase to 13.75 million b/d. This adjustment primarily reflects the anticipated re-benchmarking by the EIA.

U.S. Stock



Source: S&P Global Commodity Insights.

EIA Crude Activity (Mb/d)

	Weekly Change						5-Year Average Chg		Summer Chg (Apr-Oct)				YTD Change				
	10/03	10/10	10/17	10/24	10/31	Chg	% Chg	5-Yr	% Chg	2025	2024	Chg	% Chg	2025	2024	Chg	% Chg
U.S. Production	13,629	13,636	13,629	13,644	13,651	7	0%	12,153	12%	13,448	13,250	198	1%	13,465	13,222	243	2%
U.S. Refinery Inputs	16,297	15,130	15,730	15,219	15,256	37	0%	15,366	(1%)	16,455	16,398	57	0%	16,236	16,116	120	1%
PADD 1	824	828	847	839	804	(35)	(4%)	688	17%	773	788	(15)	(2%)	737	775	(38)	(5%)
PADD 2	3,982	3,589	3,635	3,418	3,520	102	3%	3,676	(4%)	3,937	3,856	81	2%	3,930	3,827	103	3%
PADD 3	8,823	8,271	8,781	8,555	8,551	(4)	0%	8,372	2%	9,086	8,999	87	1%	8,928	8,810	118	1%
PADD 4	619	575	599	603	612	9	1%	572	7%	616	606	10	2%	604	590	14	2%
PADD 5	2,048	1,866	1,870	1,803	1,769	(34)	(2%)	2,058	(14%)	2,044	2,148	(104)	(5%)	2,036	2,113	(77)	(4%)
U.S. Imports	6,403	5,525	5,918	5,051	5,924	873	17%	6,204	(5%)	6,080	6,615	(535)	(8%)	6,103	6,551	(448)	(7%)
PADD 1	646	676	727	529	846	317	60%	574	47%	628	628	0	0%	579	624	(45)	(7%)
PADD 2	2,580	2,682	2,816	2,755	2,666	(89)	(3%)	2,822	(6%)	2,810	2,907	(97)	(3%)	2,859	2,924	(65)	(2%)
PADD 3	1,240	986	1,074	597	906	309	52%	1,229	(26%)	1,090	1,361	(271)	(20%)	1,109	1,316	(207)	(16%)
PADD 4	414	303	488	361	473	112	31%	403	17%	389	393	(4)	(1%)	375	404	(29)	(7%)
PADD 5	1,523	879	813	810	1,035	225	28%	1,177	(12%)	1,164	1,327	(163)	(12%)	1,180	1,282	(102)	(8%)
U.S. Exports	3,590	4,466	4,203	4,361	4,367	6	0%	3,592	22%	3,818	4,080	(262)	(6%)	3,888	4,086	(198)	(5%)
U.S. Stock Build	531	503	(137)	(980)	743	1,723	(176%)	238	212%	(86)	(123)	37	(30%)	18	(4)	22	(550%)
PADD 1	(50)	204	(65)	61	8	(53)	(87%)	24	(67%)	0	3	(3)	(100%)	(1)	2	(3)	(150%)
PADD 2	(124)	187	(60)	306	109	(197)	(64%)	96	14%	(19)	(66)	47	(71%)	(2)	(32)	30	(94%)
PADD 3	875	16	(40)	(1,427)	452	1,879	(132%)	63	617%	(61)	(42)	(19)	45%	32	37	(5)	(14%)
PADD 4	(54)	94	59	(22)	38	60	(273%)	58	(34%)	(2)	(18)	16	(89%)	(2)	(6)	4	(67%)
PADD 5	(116)	1	(31)	101	136	35	35%	(3)	(4633%)	(4)	0	(4)	0%	(9)	(5)	(4)	80%
Cushing	(109)	(100)	(110)	191	43	(148)	(77%)	14	207%	(10)	(37)	27	(73%)	1	(30)	31	(103%)
Adjustments *	885	885	885	885	48	(837)	(95%)	600	(92%)	745	612	133	22%	557	430	127	30%
Refin Input Not Crude	360	498	498	359	359	0	0%	420	(15%)	312	338	(26)	(8%)	280	323	(43)	(13%)
Refin Opera Capacity	18,160	18,160	18,160	18,160	18,160	0	0%	18,262	(1%)	18,238	18,358	(120)	(1%)	18,271	18,345	(74)	0%
Refinery Utilization	92.4	85.7	88.6	86.6	86.0	(0.6)	(1.0%)	0.1	86.0%	92.0	91.2	0.8	1.0%	90.4	89.6	0.4	1.0%

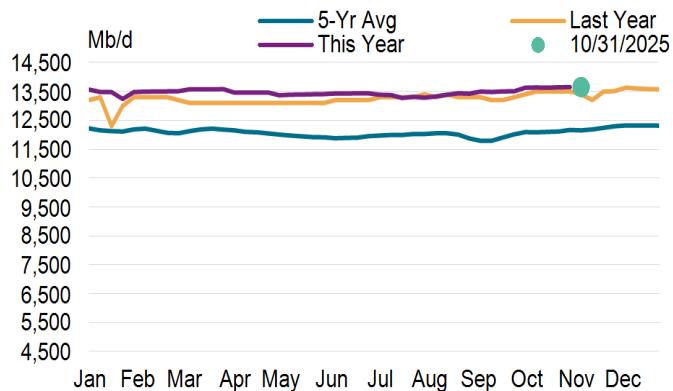
EIA Crude Stocks (Million bbl)

	Weekly Change						5-Year Average Chg		Summer Chg (Apr-Oct)				YTD Change				
	10/03	10/10	10/17	10/24	10/31	Chg	% Chg	5-Yr	% Chg	2025	2024	Chg	% Chg	2025	2024	Chg	% Chg
U.S. Stocks	420.3	423.8	422.8	416.0	421.2	5.2	1%	445.6	(5%)	426.9	439.7	-12.8	(3%)	426.9	438.9	-12.0	(3%)
PADD 1	6.7	8.1	7.6	8.1	8.1	0.0	0%	8.8	(8%)	8.3	8.2	0.1	1%	8.2	8.1	0.1	1%
PADD 2	100.7	102.0	101.6	103.7	104.5	0.8	1%	115.7	(10%)	104.5	112.1	-7.6	(7%)	104.7	112.5	-7.8	(7%)
PADD 3	244.5	244.6	244.3	234.3	237.5	3.2	1%	249.4	(5%)	243.0	249.5	-6.5	(3%)	242.6	247.7	-5.1	(2%)
PADD 4	22.4	23.1	23.5	23.4	23.6	0.2	1%	23.8	(1%)	23.6	23.3	0.3	1%	23.8	23.8	0.0	0%
PADD 5	46.0	46.0	45.8	46.5	47.4	0.9	2%	47.9	(1%)	47.7	46.5	1.2	3%	47.6	46.7	0.9	2%
Cushing	22.7	22.0	21.2	22.6	22.9	0.3	1%	32.7	(30%)	23.2	30.2	-7.0	(23%)	23.1	30.2	-7.1	(24%)
U.S. Days of Supply	26.9	26.9	27.3	27.3	27.6	0.3	1%	29.0	(5%)	25.9	26.8	-0.9	(3%)	26.3	27.2	-0.9	(3%)
% of Consump Produced	0.8	0.9	0.9	0.9	0.9	0.0	0%	0.8	13%	0.8	0.8	0.0	1%	0.8	0.8	0.0	1%

* Adjustment: Undercounting crude oil imports in survey data is one example of a typical cause of crude oil adjustments. This results in a positive crude oil adjustment because crude oil disposition (i.e. the sum of stock change, refiner inputs, and exports) will exceed available supply (i.e. the sum of field production and imports) due to import undercounting. Crude oil losses are included in crude oil adjustment quantities.

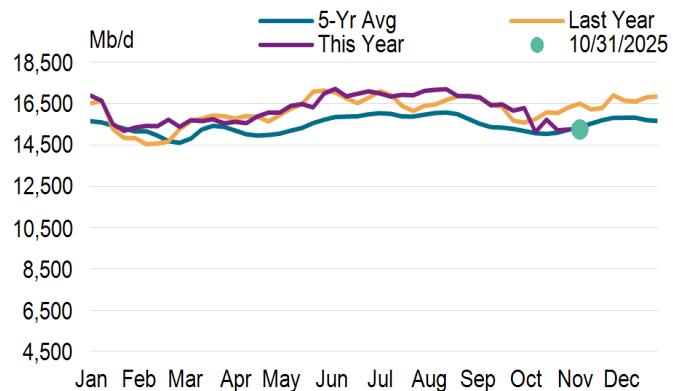
Crude Oil Activity

U.S. Production



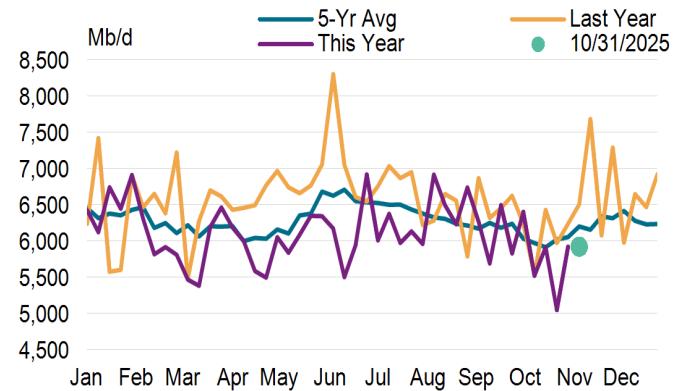
Source: S&P Global Commodity Insights.

Crude - U.S. Refinery Inputs



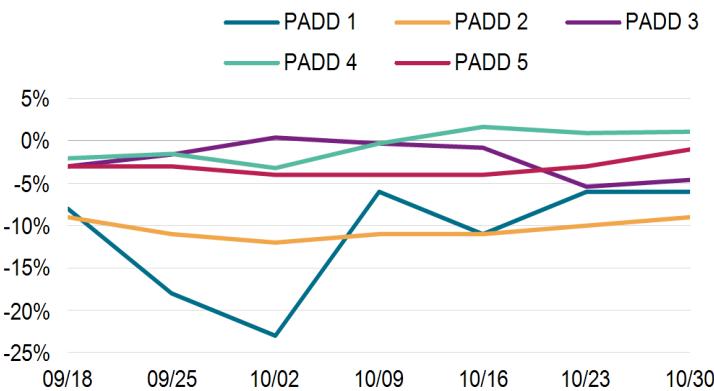
Source: S&P Global Commodity Insights.

U.S. Imports



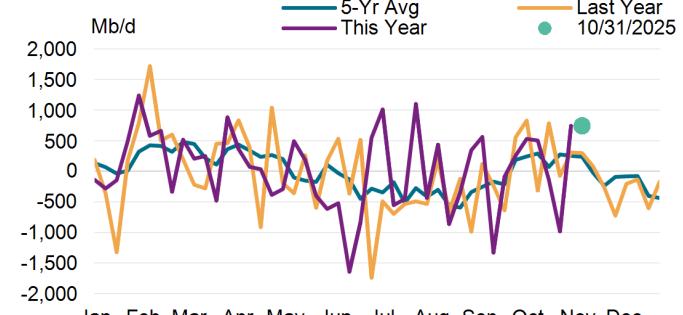
Source: S&P Global Commodity Insights.

Yr-On-5-Yr Avg Surplus (Deficit)



Source: S&P Global Commodity Insights.

U.S. Stock Build



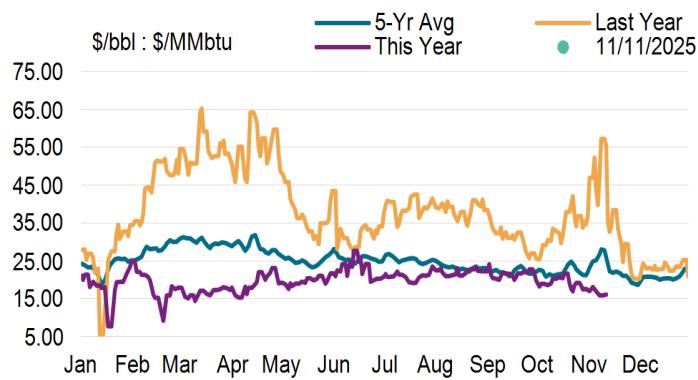
Source: S&P Global Commodity Insights.

Macro Prices & Ratios

Macro Prices & Ratios

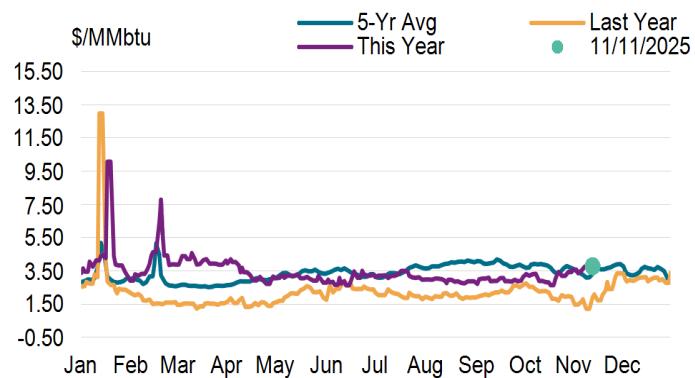
	Weekly Change					5-Year Average Chg		Winter Chg (Nov-Mar)			YTD Change						
	10/14	10/21	10/28	11/04	11/11	Chg	% Chg	5-Yr	% Chg	2025	2024	Chg	% Chg	2025	2024	Chg	% Chg
WTI Crude (\$/bbl)	58.70	57.82	60.15	60.56	61.04	0.48	1%	0.00	0%	60.22	70.44	(10.22)	(14%)	65.78	76.73	(10.95)	(14%)
Mt. Belvieu NGL (\$/gal)	0.58	0.58	0.60	0.60	0.61	0.01	1%	0.00	0%	0.60	0.70	(0.11)	(15%)	0.66	0.68	(0.02)	(3%)
Henry Hub Gas (\$/MMbtu)	2.84	3.27	3.44	3.34	0.00	0.00	0%	0.00	0%	3.56	1.57	2.00	127%	3.43	2.10	1.33	63%
Crude-to-Gas Price Ratio	20.71	17.65	17.49	18.13	0.00	0.00	0%	0.00	0%	16.90	44.91	(28.01)	(62%)	19.19	36.50	(17.31)	(47%)
MB NGL-to-Henry Frac Spread	3.11	2.71	2.79	2.89	0.00	0.00	0%	0.00	0%	2.61	5.85	(3.24)	(55%)	3.52	5.11	(1.58)	(31%)
NGL-to-Crude Price Ratio	0.41	0.42	0.42	0.42	0.42	0.00	0.4%	0.00	0.0%	0.41	0.42	0.00	(0.7%)	0.42	0.37	0.05	12.9%

Crude-To-Gas Price Ratio



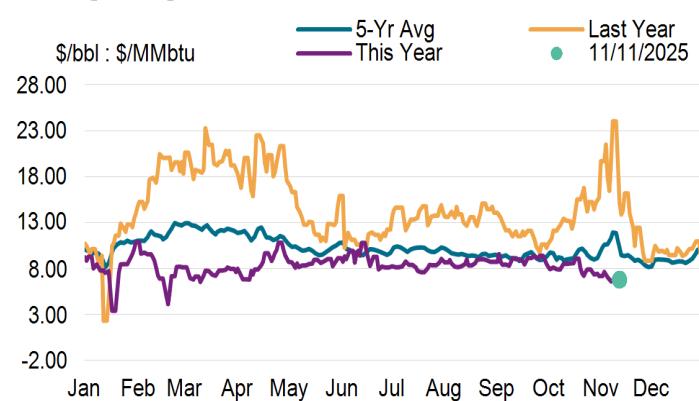
Source: S&P Global Commodity Insights.

Henry Hub Cash Price



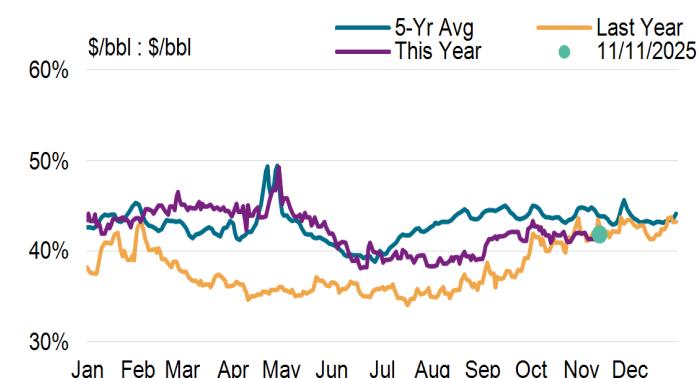
Source: S&P Global Commodity Insights.

Mb Avg. Weighted NGL-To-Gas Price Ratio



Source: S&P Global Commodity Insights.

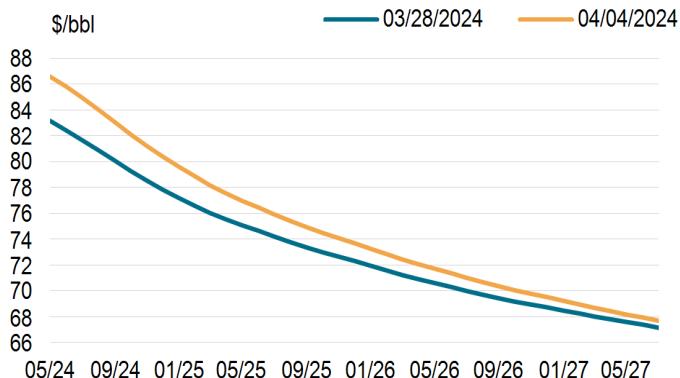
Mb Avg. Weighted NGL-To-Crude Price Ratio



Source: S&P Global Commodity Insights.

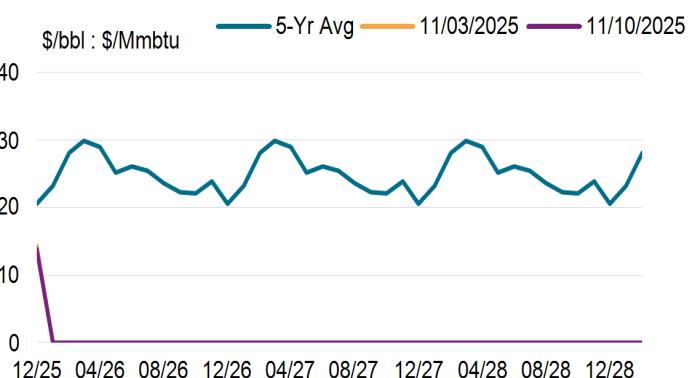
Forward Prices

WTI Crude Oil



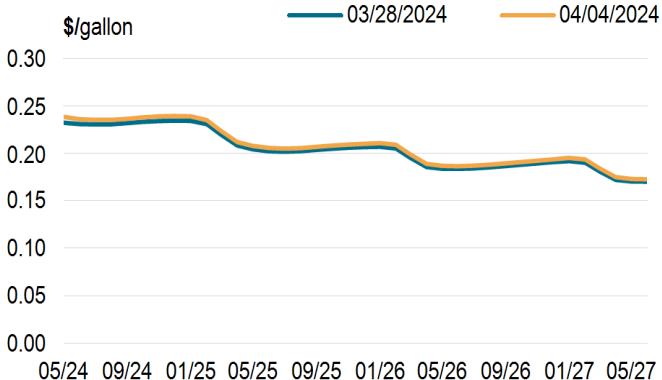
Source: S&P Global Commodity Insights.

Crude-To-Gas Price Ratio



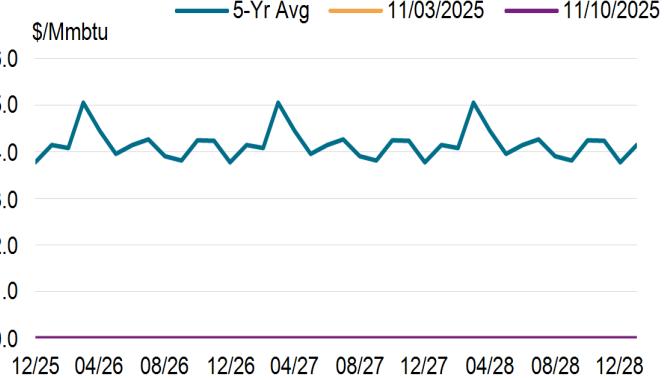
Source: S&P Global Commodity Insights.

Mt. Belvieu Avg. Weighted Ngl



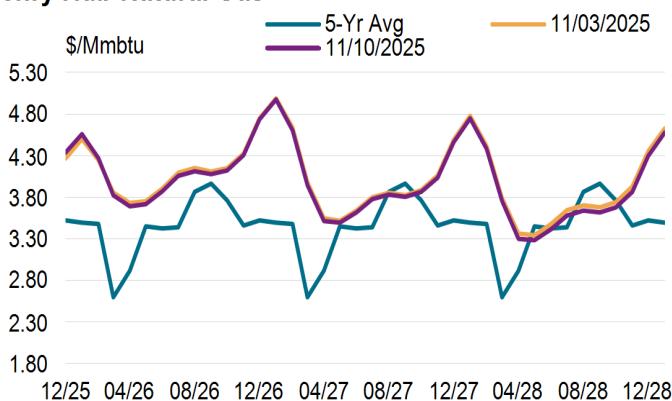
Source: S&P Global Commodity Insights.

Mb NGL-To-Henry Frac Spread



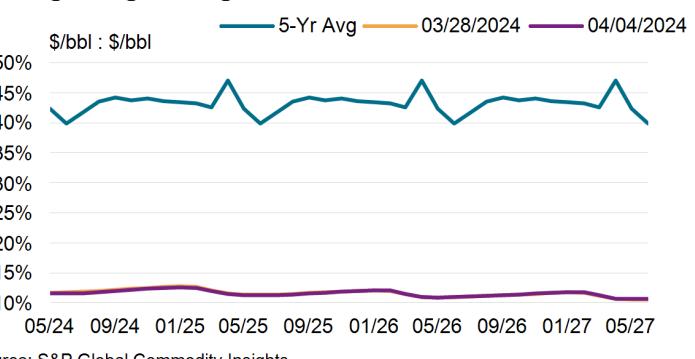
Source: S&P Global Commodity Insights.

Henry Hub Natural Gas



Source: S&P Global Commodity Insights.

Mb Avg. Weighted Ngl-To-Crude Price Ratio



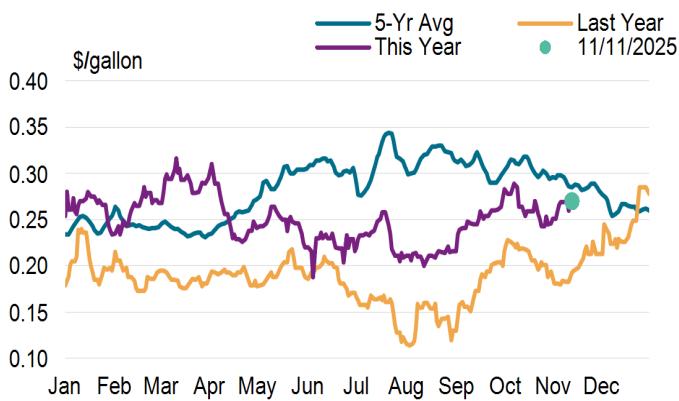
Source: S&P Global Commodity Insights.

Mt. Belvieu NGL Prices

Mt. Belvieu Prices \$/Gallon

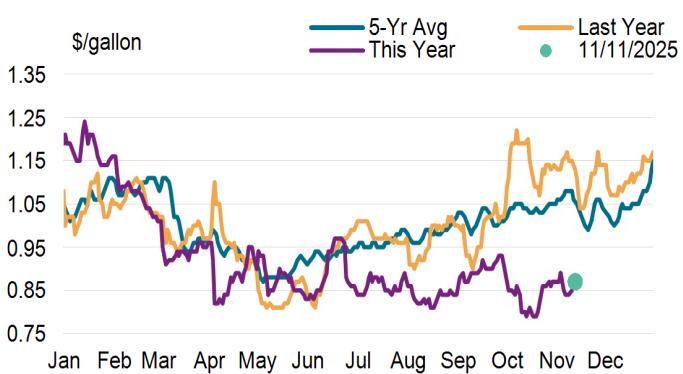
	Weekly Change						5-Year Average Chg		Winter Chg (Nov-Mar)				YTD Change				
	10/14	10/21	10/28	11/04	11/11	Chg	% Chg	5-Yr	% Chg	2025	2024	Chg	% Chg	2025	2024	Chg	% Chg
Ethane	0.25	0.26	0.25	0.27	0.27	0.00	0%	0.29	(7%)	0.27	0.18	0.09	50%	0.25	0.18	0.07	39%
E/P Mix	0.21	0.22	0.20	0.22	0.23	0.01	5%	0.26	(12%)	0.22	0.14	0.08	57%	0.21	0.14	0.07	50%
Propane	0.61	0.61	0.65	0.61	0.62	0.01	2%	0.85	(27%)	0.60	0.81	(0.21)	(26%)	0.77	0.78	(0.01)	(1%)
Normal Butane	0.79	0.82	0.86	0.87	0.87	0.00	0%	1.08	(19%)	0.86	1.15	(0.29)	(25%)	0.92	0.99	(0.07)	(7%)
Isobutane	0.82	0.85	0.91	0.90	0.90	0.00	0%	1.12	(20%)	0.89	1.14	(0.25)	(22%)	0.96	1.16	(0.20)	(17%)
Natural Gasoline	1.21	1.18	1.24	1.25	1.27	0.02	2%	1.47	(14%)	1.25	1.53	(0.28)	(18%)	1.36	1.52	(0.16)	(11%)
MB Avg. Weighted NGL	0.58	0.58	0.60	0.60	0.61	0.01	2%	0.74	(18%)	0.60	0.70	(0.10)	(14%)	0.66	0.68	(0.02)	(3%)

Mt. Belvieu - Ethane Price



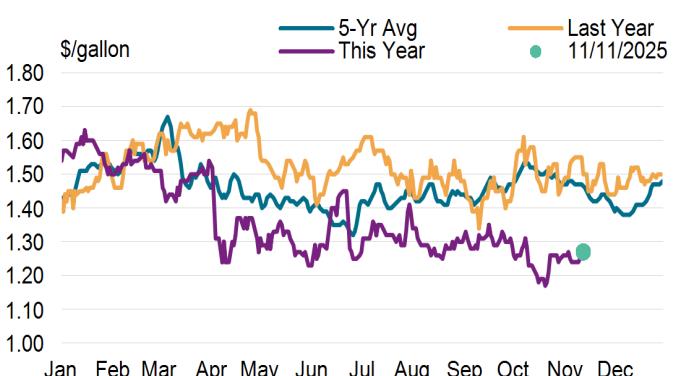
Source: S&P Global Commodity Insights.

Mt. Belvieu - Normal Butane



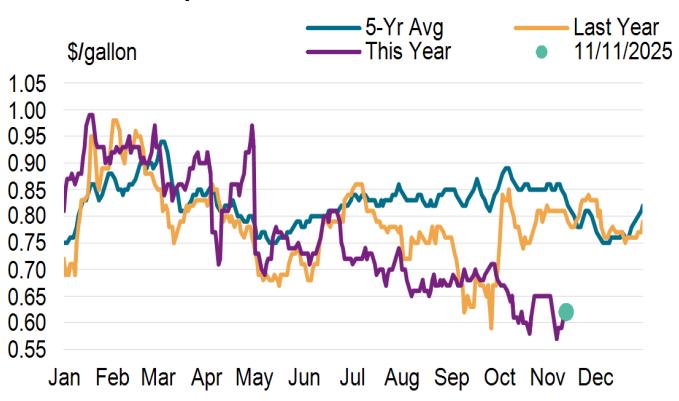
Source: S&P Global Commodity Insights.

Mt. Belvieu - Natural Gasoline Price



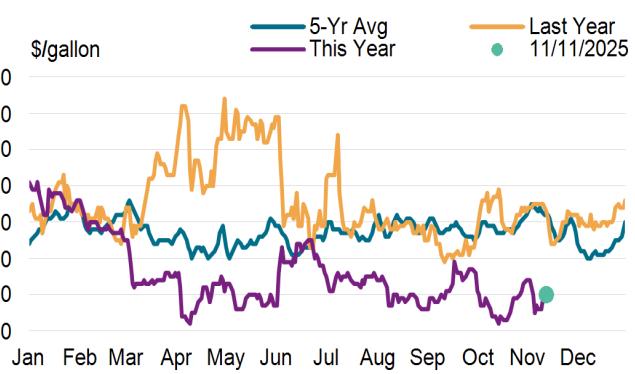
Source: S&P Global Commodity Insights.

Mt. Belvieu - Propane Price



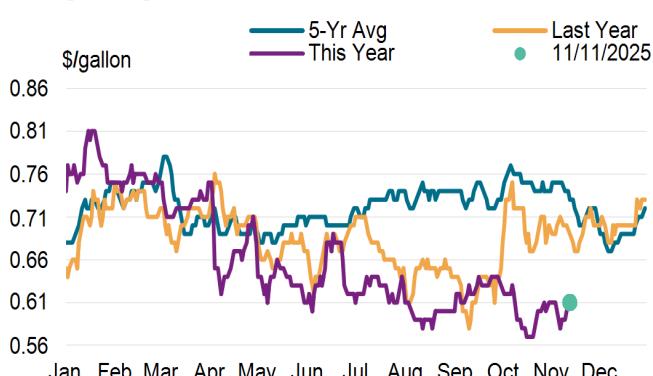
Source: S&P Global Commodity Insights.

Mt. Belvieu - Isobutane Price



Source: S&P Global Commodity Insights.

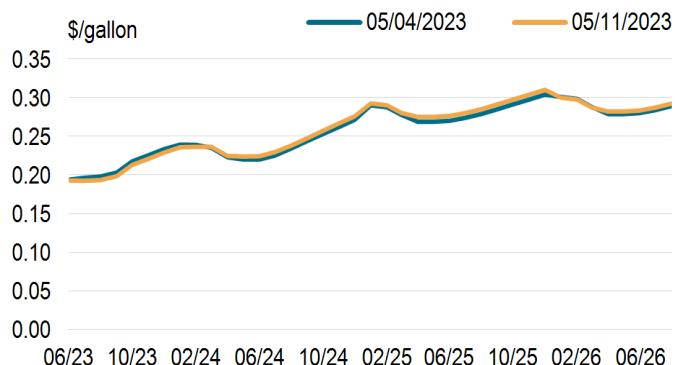
MB Avg. Weighted NGL Price



Source: S&P Global Commodity Insights.

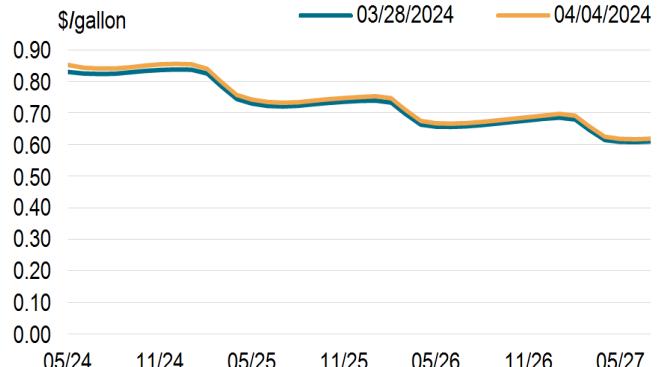
Forward Prices

Mt. Belvieu Ethane



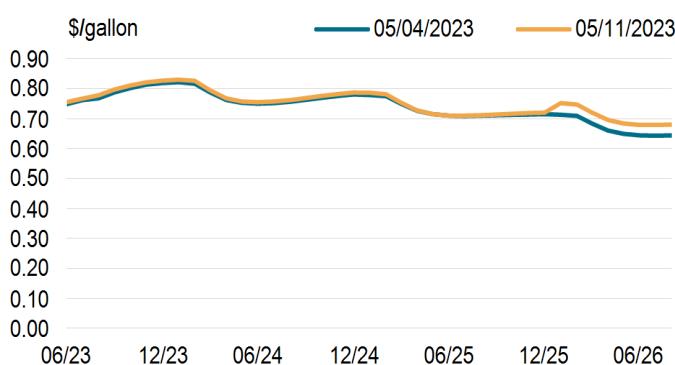
Source: S&P Global Commodity Insights.

Mt. Belvieu Propane



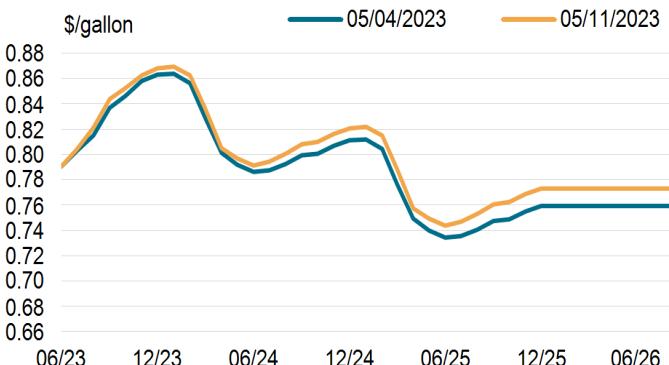
Source: S&P Global Commodity Insights.

Mt. Belvieu Normal Butane



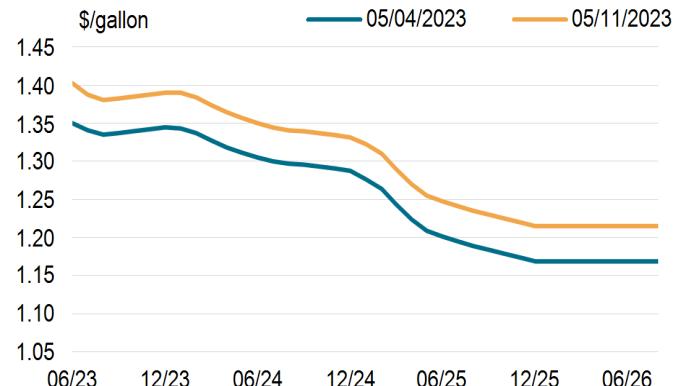
Source: S&P Global Commodity Insights.

Mt. Belvieu Isobutane



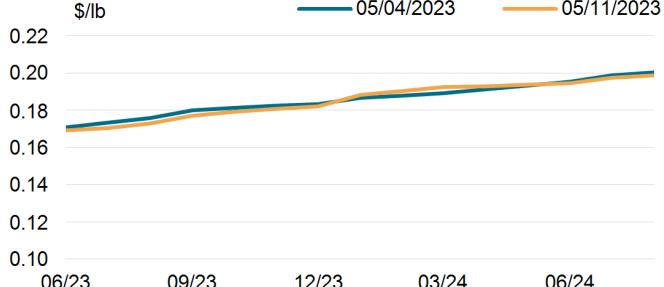
Source: S&P Global Commodity Insights.

Mt. Belvieu Natural Gasoline



Source: S&P Global Commodity Insights.

Mt. Belvieu Ethylene Financial Swap

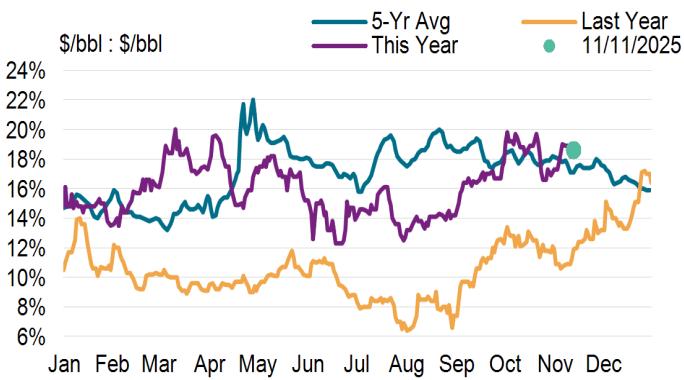


Source: S&P Global Commodity Insights.

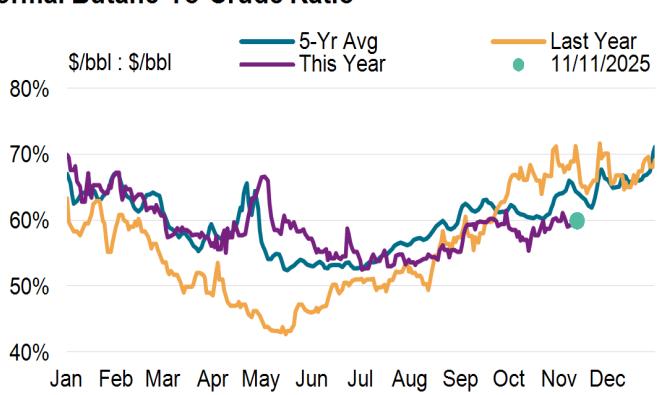
Mt. Belvieu NGL-To-Crude Price Ratios

	MB NGL-To-Crude Price Ratios					Weekly Change	5-Year Average Chg	Winter Chg (Nov-Mar)				YTD Change					
	10/14	10/21	10/28	11/04	11/11			Chg	% Chg	5-Yr % Chg	2025	2024	Chg	% Chg	2025	2024	
Ethane-to-Crude Ratio	18.2%	19.2%	17.1%	18.4%	18.6%	0.2%	1%	0.0%	0%	18.6%	10.9%	7.7%	71%	16.0%	10.1%	5.9%	58%
Propane-to-Crude Ratio	43.6%	44.0%	45.2%	42.3%	42.9%	0.6%	1%	0.0%	0%	41.9%	48.2%	(6.3%)	(13%)	49.0%	42.8%	6.2%	14%
Normal Butane-to-Crude Ratio	56.6%	59.2%	60.1%	60.5%	59.9%	(0.6%)	(1%)	0.0%	0%	59.8%	68.5%	(8.7%)	(13%)	58.8%	54.3%	4.5%	8%
Isobutane-to-Crude Ratio	58.6%	61.5%	63.5%	62.3%	61.7%	(0.6%)	(1%)	0.0%	0%	61.8%	68.2%	(6.4%)	(9%)	61.1%	63.5%	(2.4%)	(4%)
Nat. Gasoline-to-Crude Ratio	86.8%	85.7%	86.6%	87.0%	87.5%	0.5%	1%	0.0%	0%	87.3%	91.2%	(3.9%)	(4%)	87.0%	83.4%	3.6%	4%
MB Avg. Weighted NGL-to-Crude	41.2%	42.1%	41.9%	41.6%	41.8%	0.2%	0%	0.0%	0%	41.5%	41.8%	(0.3%)	(1%)	42.2%	37.4%	4.8%	13%

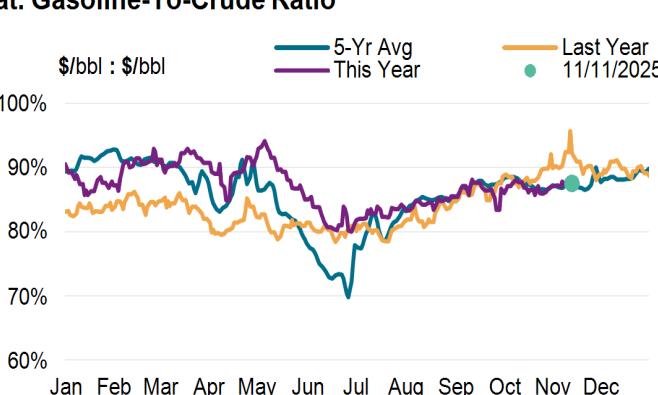
Ethane-To-Crude Ratio



Normal Butane-To-Crude Ratio



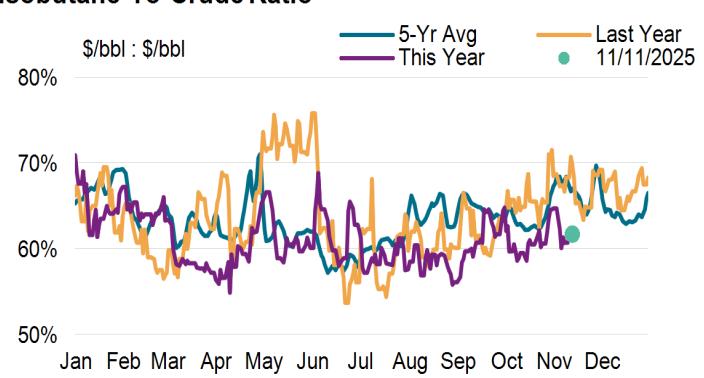
Nat. Gasoline-To-Crude Ratio



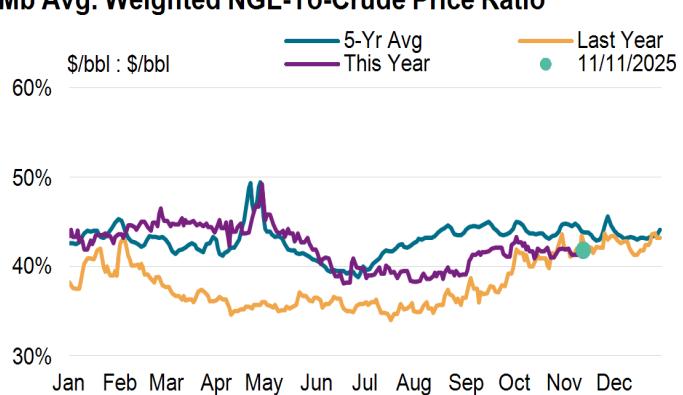
Propane-To-Crude Ratio



Isobutane-To-Crude Ratio



Mb Avg. Weighted NGL-To-Crude Price Ratio

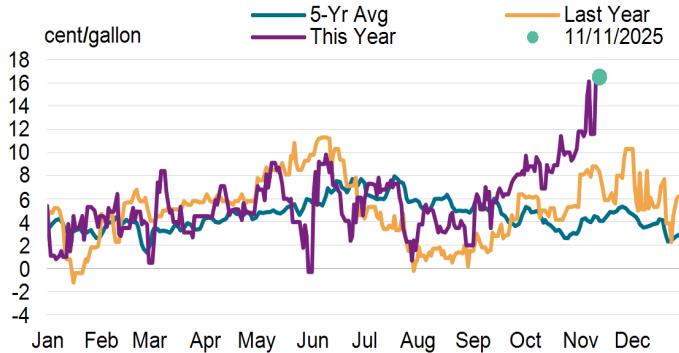


NGL Geographic Spreads

NGL Geographic Spread (MB-Con) cents/gal

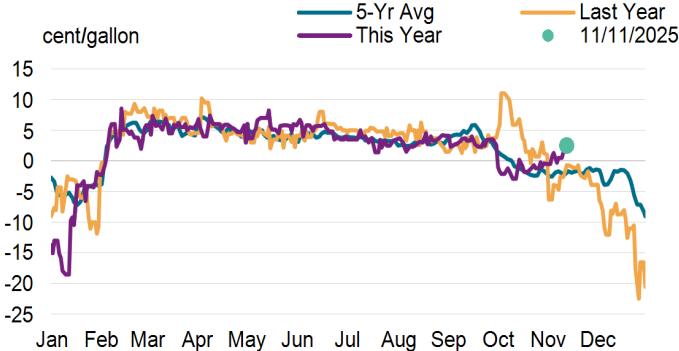
	Weekly Change						5-Year Average Chg		Winter Chg (Nov-Mar)				YTD Change				
	10/14	10/21	10/28	11/04	11/11	Chg	% Chg	5-Yr	% Chg	2025	2024	Chg	% Chg	2025	2024	Chg	% Chg
MB Ethane - Con E/P	8.4	11.4	9.5	11.8	16.5	4.7	42%	4.8	240%	14.1	8.3	5.8	75%	5.8	5.0	0.8	20%
Propane	3.1	5.2	7.0	3.0	3.9	0.9	33%	1.2	300%	2.3	5.4	(3.1)	(60%)	3.7	3.6	0.1	0%
Normal Butane	0.2	(1.3)	(0.9)	1.3	2.5	1.2	200%	(2.3)	(250%)	1.0	(3.8)	4.8	(125%)	2.4	3.4	(1.0)	(33%)
Isobutane	(7.2)	(6.9)	(1.5)	(1.5)	(3.0)	(1.5)	50%	(14.0)	(79%)	(2.8)	(3.9)	1.1	(25%)	(5.6)	(9.5)	3.9	(40%)
Natural Gasoline	0.3	2.0	1.5	1.0	1.3	0.3	0%	(1.8)	(150%)	1.3	(0.6)	1.9	(200%)	0.0	0.7	(0.7)	(100%)
Avg. Weighted Bbl	3.8	5.8	6.0	5.9	8.1	2.2	33%	0.7	700%	6.6	4.3	2.3	75%	3.1	2.6	0.5	0%

Geographic Spread (Mb Ethane - Con E/P)



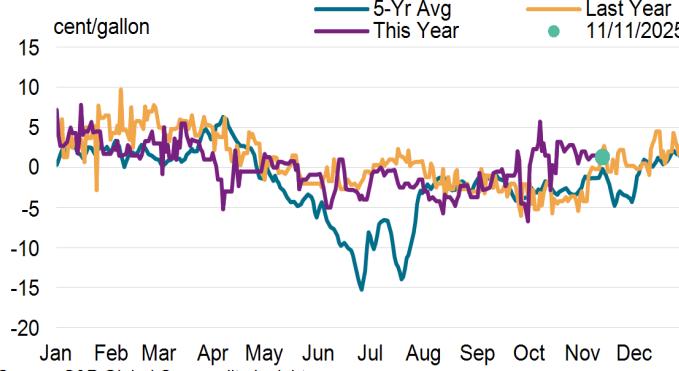
Source: S&P Global Commodity Insights.

Geographic Spread (Mb-Con) - Normal Butane



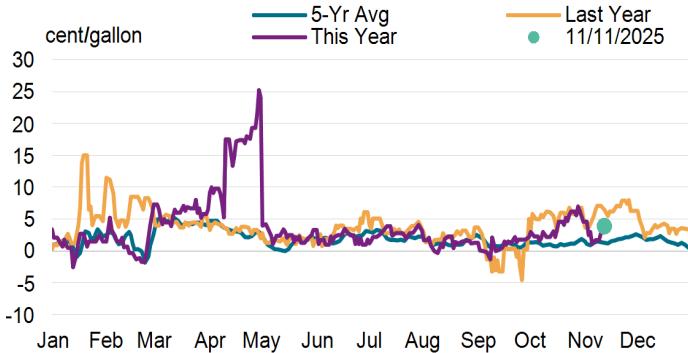
Source: S&P Global Commodity Insights.

Geographic Spread (Mb-Con) - Natural Gasoline



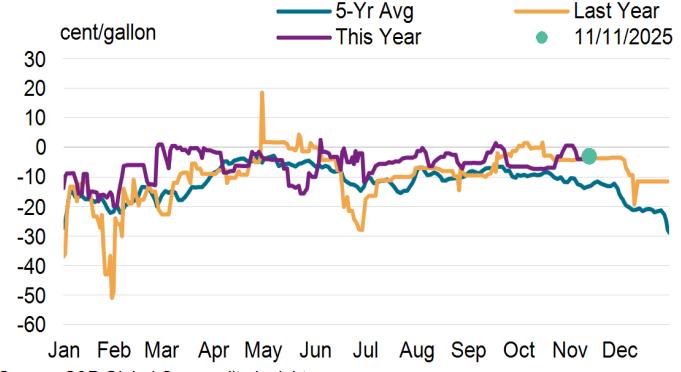
Source: S&P Global Commodity Insights.

Geographic Spread (Mb - Con) Propane



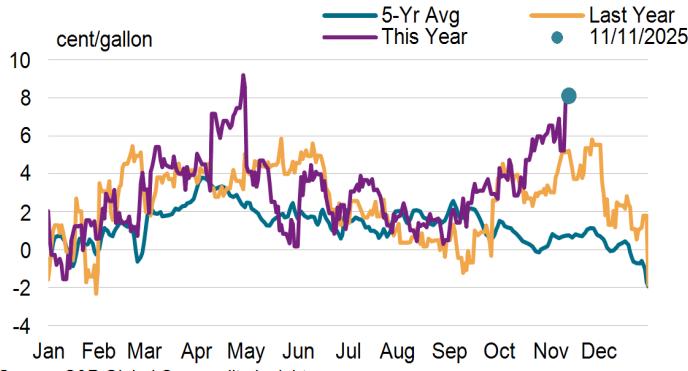
Source: S&P Global Commodity Insights.

Geographic Spread (Mb-Con) - Isobutane



Source: S&P Global Commodity Insights.

Geographic Spread (Mb-Con) - Avg. Weighted Bbl



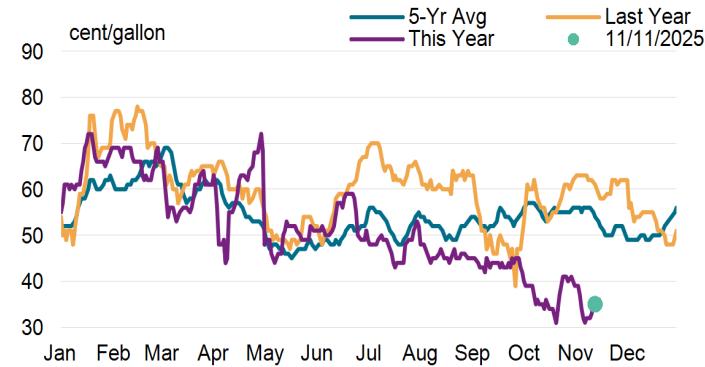
Source: S&P Global Commodity Insights.

NGL Product Spreads

NGL Product Spreads

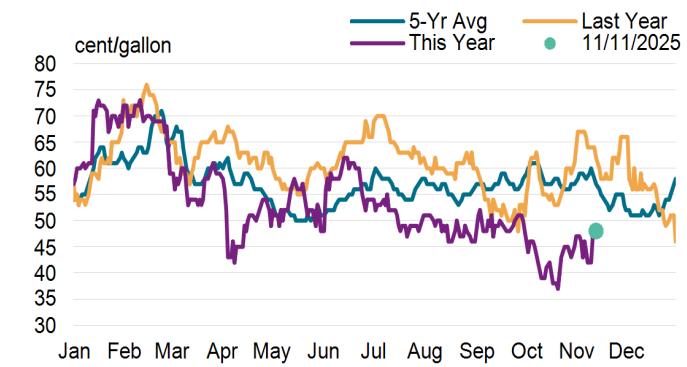
	10/14	10/21	10/28	11/04	11/11	Weekly Change		5-Year Average Chg		Winter Chg (Nov-Mar)			YTD Change				
						Chg	% Chg	5-Yr	% Chg	2025	2024	Chg	% Chg	2025	2024	Chg	% Chg
MB Propane - Ethane	35.5	34.2	40.3	34.4	35.4	1.0	3%	56.0	(38%)	33.5	62.5	(29.0)	(48%)	51.7	59.8	(8.1)	(13%)
MB Normal Butane-Propane	18.2	20.9	21.3	26.3	24.6	(1.7)	(4%)	22.9	9%	25.7	34.1	(8.4)	(24%)	15.4	21.1	(5.7)	(29%)
MB Spread-(Isobutane-N Butane)	2.8	3.1	4.8	2.5	2.6	0.1	0%	4.5	(40%)	2.8	(0.6)	3.4	(400%)	3.7	16.8	(13.1)	(76%)
Con Propane-E/P Mix	40.8	40.4	42.8	43.2	48.0	4.8	12%	59.6	(20%)	45.3	65.4	(20.1)	(31%)	53.7	61.2	(7.5)	(11%)
Con N Butane-Propane	21.1	27.4	29.2	28.0	26.0	(2.0)	(7%)	26.5	0%	27.0	43.3	(16.3)	(37%)	16.7	21.3	(4.6)	(19%)
Con Spread-(Isobutane-N Butane)	10.2	8.7	5.4	5.3	8.1	2.8	60%	16.2	(50%)	6.7	(0.5)	7.2	0%	11.7	29.8	(18.1)	(60%)

MB Product Spread - (Propane-Ethane)



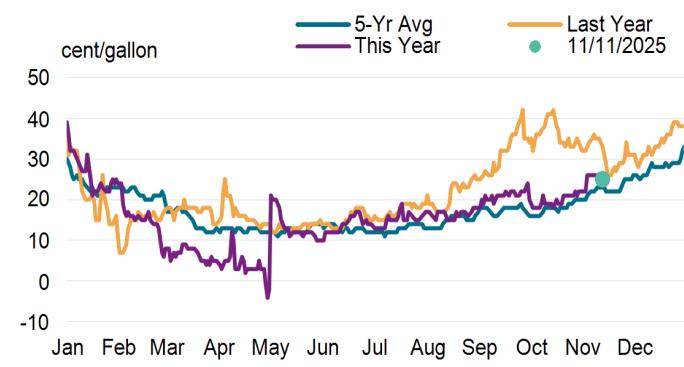
Source: S&P Global Commodity Insights.

Conway Spread - (Propane-E/P Mix)



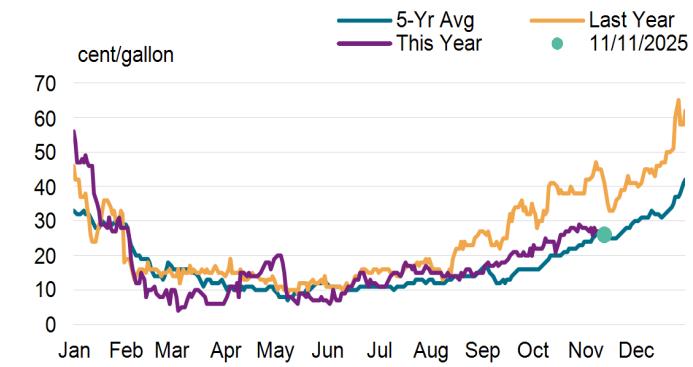
Source: S&P Global Commodity Insights.

MB Product Spread - (Normal Butane-Propane)



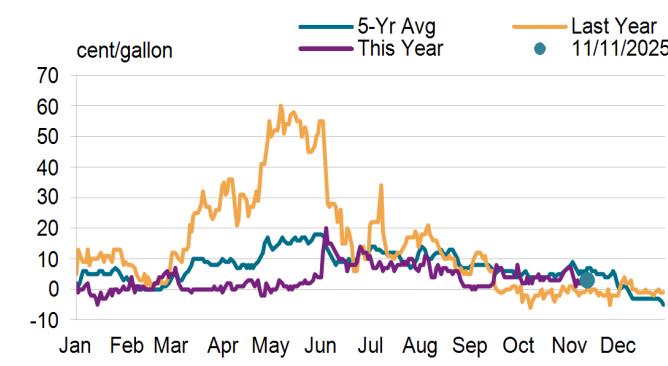
Source: S&P Global Commodity Insights.

Conway Spread - (Normal Butane-Propane)



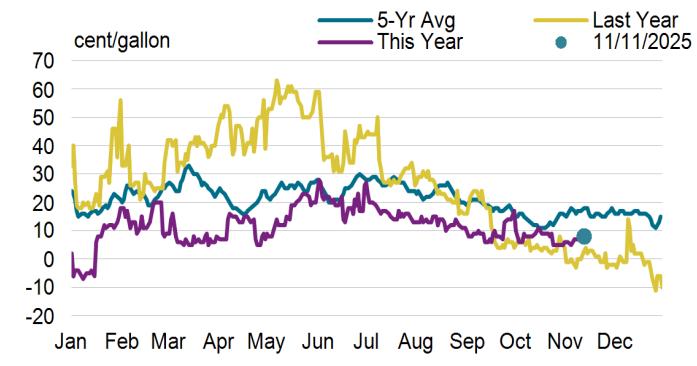
Source: S&P Global Commodity Insights.

MB Spread - (Isobutane-Normal Butane)



Source: S&P Global Commodity Insights.

Conway Spread - (Isobutane-Normal Butane)

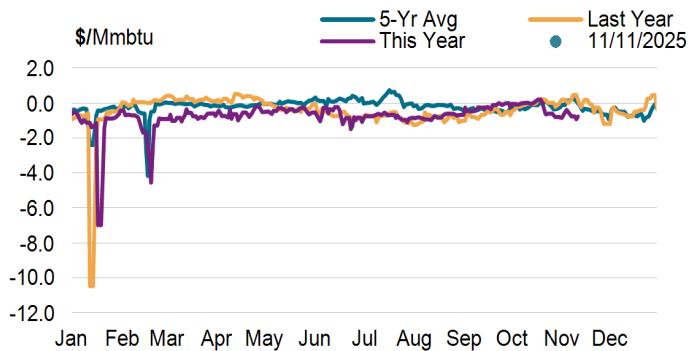


Source: S&P Global Commodity Insights.

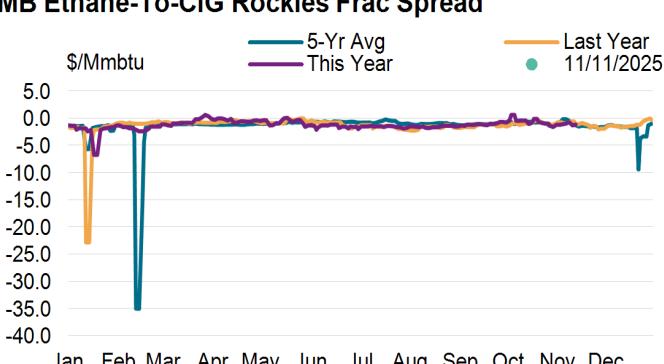
Ethane Frac Spreads & Other

	Fractionation, Product And Crack Spreads					Weekly Change	5-Year Average Chg	Winter Chg (Nov-Mar)			YTD Change			
	10/14	10/21	10/28	11/04	11/11			Chg % Chg	5-Yr % Chg	2025	2024	Chg % Chg	2025	2024
MB Ethane to Henry Frac Spread	(0.1)	(0.4)	(0.8)	(0.4)	0.0	0.0	0%	0.0	0%	(0.6)	0.1	(0.7)	0%	(0.7)
Con E/P Mix to NGPL Frac Spread	(1.1)	(1.7)	(1.8)	(1.7)	0.0	0.0	0%	0.0	0%	(2.1)	(0.8)	(1.3)	100%	(1.1)
MB Ethane to CIG Rockies Frac Spread	(1.1)	(0.8)	(1.6)	(1.1)	0.0	0.0	0%	0.0	0%	(1.0)	(0.9)	(0.1)	0%	(1.2)
Con E/P Mix to CIG Rockies Frac Spread	(1.5)	(1.7)	(2.2)	(2.1)	0.0	0.0	0%	0.0	0%	(2.4)	(1.3)	(1.1)	100%	(1.3)
Refinery Crack spread (3-2-1)	17.3	16.4	19.1	21.1	24.4	3.3	14%	0.0	0%	22.5	11.6	10.9	92%	18.8
														0.6
														6%

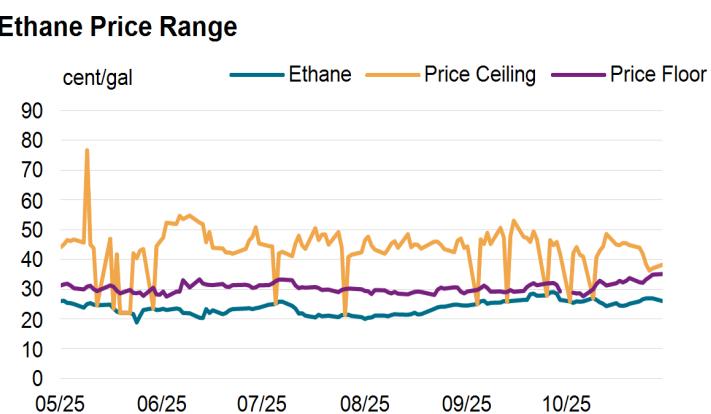
MB Ethane-to-Henry Frac Spread



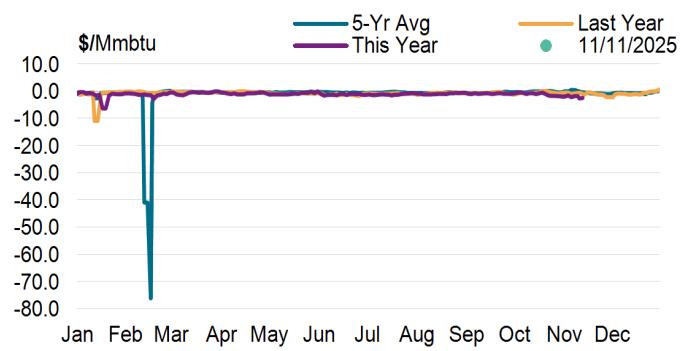
MB Ethane-To-CIG Rockies Frac Spread



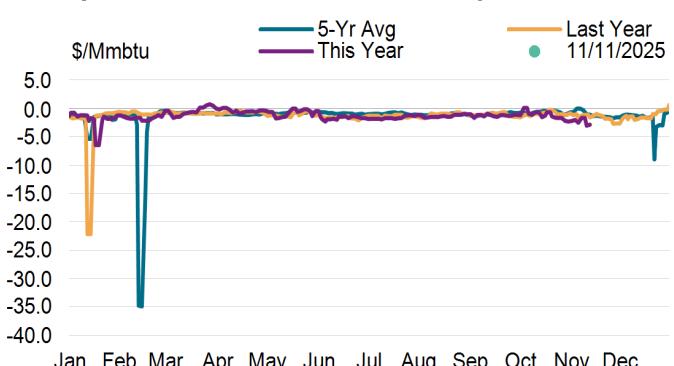
Ethane Price Range



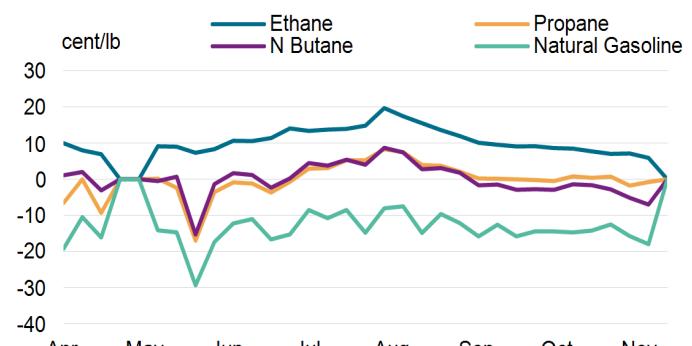
Conway E/P Mix-To-NGPL Frac Spread



Conway E/P Mix-To-CIG Rockies Frac Spread

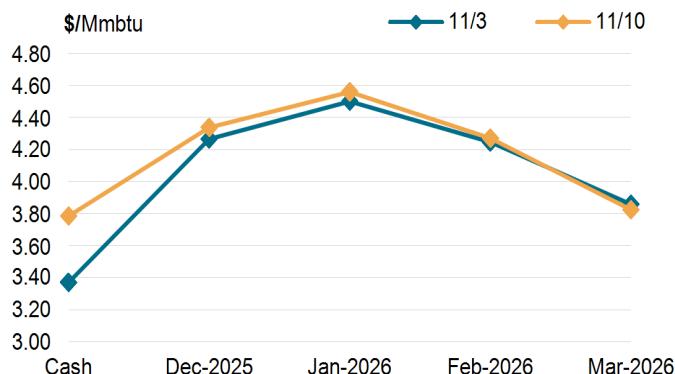


Ethylene production margin by feedstock



Natural Gas

Hub Natural Gas Price



Source: S&P Global Commodity Insights.

The EIA raised its forecast for Q4 Henry Hub natural gas spot prices by 18 cents to \$3.51/MMBtu. The Q1 2026 forecast also rose 12 cents from the previous month's estimates to \$3.98/MMBtu.

During this winter season (November-March), the EIA estimated that Henry Hub spot gas prices would average almost \$3.90/MMBtu, and peak in January at \$4.25/MMBtu. LNG exports are increasing the pull on demand this winter.

It is noted that US gas inventories ended the injection season in October about the same as last year and 4% above the five-year average, but the Henry Hub price for the month averaged \$3.20/MMBtu, about 45% higher than a year earlier.

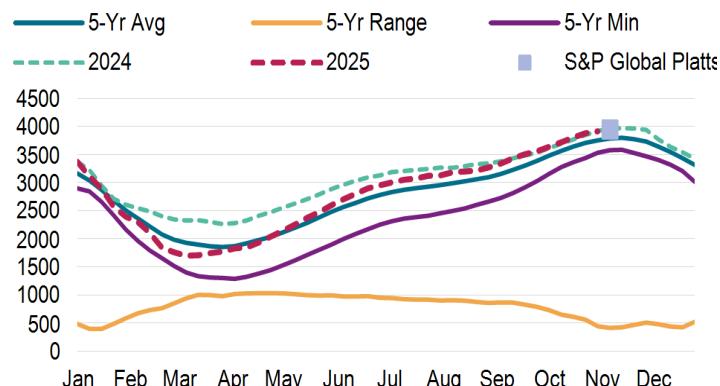
U.S. Daily Supply Demand Balance (Bcf/d)

	Daily Change							MTD Change				YTD Change					
	11/06	11/07	11/08	11/09	11/10	11/11	11/12	Chg	% Chg	Nov-25	Nov-24	Chg	% Chg	2025	2024	Chg	% Chg
Gross Production	121.1	121.5	122.2	122.3	121.8	121.4	121.3	(0.1)	(0.1%)	121.7	115.9	5.8	5.0%	121.0	116.2	4.8	4.1%
NGL/Other Shrink	(14.9)	(15.0)	(15.1)	(15.1)	(15.0)	(15.0)	(15.0)	0.0	0.0%	(15.0)	(14.3)	(0.7)	4.9%	(14.9)	(14.3)	(0.6)	4.2%
Dry Production	106.2	106.5	107.1	107.2	106.8	106.4	106.4	0.0	0.0%	106.7	101.6	5.1	5.0%	106.1	101.9	4.2	4.1%
Imports from Canada	6.2	6.1	5.8	5.9	6.6	6.3	6.3	0.0	0.0%	5.9	6.3	(0.4)	(6.3%)	5.9	5.8	0.1	0.000001.7
LNG Sendout	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0%	0.1	0.1	0.0	0.0%	0.1	0.1	0.0	0.000000.0
Total Supply	112.5	112.7	113.0	113.2	113.5	112.8	112.8	0.0	0.0%	112.7	108.0	4.7	4.4%	112.1	107.8	4.3	4.0%
Power Burn	28.8	30.1	29.2	30.4	34.0	32.4	31.0	(1.4)	(4.3%)	29.9	33.2	(3.3)	(9.9%)	36.8	37.5	(0.7)	(1.9%)
Industrial	23.9	23.6	23.8	24.4	24.6	24.3	23.9	(0.4)	(1.6%)	23.9	23.6	0.3	1.3%	23.3	23.0	0.3	1.3%
ResComm	24.4	19.4	22.8	28.4	36.4	34.3	28.3	(6.0)	(17.5%)	25.6	19.2	6.4	33.3%	20.2	18.2	2.0	11.0%
Pipe Loss	7.6	7.3	7.5	8.2	9.2	8.6	8.1	(0.5)	(5.8%)	7.8	7.6	0.2	2.6%	8.0	7.8	0.2	2.6%
U.S. Demand	84.7	80.4	83.3	91.4	104.2	99.6	91.3	(8.3)	(8.3%)	87.2	83.6	3.6	4.3%	88.3	86.5	1.8	2.1%
Exports to Mexico	5.7	5.8	5.6	5.6	5.6	5.7	5.8	0.1	1.8%	5.5	5.9	(0.4)	(6.8%)	6.4	6.4	0.0	0.0%
Total Demand	107.2	103.3	107.1	115.6	128.2	123.8	115.5	(8.3)	(6.7%)	110.5	102.5	8.0	7.8%	110.3	105.8	4.5	4.3%
Balance	(2.4)	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	0.0	0.0%	(1.3)	(0.9)	(0.4)	44.4%	(0.2)	(0.3)	0.1	(33.3%)
Storage Chg	2.8	9.2	5.8	(2.5)	(14.9)	(11.1)	(2.8)	8.3	(74.8%)	1.0	4.6	(3.6)	(78.3%)	1.6	1.7	(0.1)	(5.9%)

Weekly injections fall short of the five-year average for a second week in a row.

We expect the US Energy Information Administration (EIA) to report a net injection of 30 Bcf into US Lower 48 natural gas storage for the week ended Nov. 7, which would be 5 Bcf below the five-year average 35 Bcf injection and 15 Bcf lower than the year-ago 45 Bcf inventory push for the same week. Stocks increasing by 30 Bcf would put inventories at 3,945 Bcf as of 9 am Central time, Friday, Nov. 7, placing this year's stocks 157 Bcf above the five-year average and 21 Bcf below year-ago levels for the comparable week.

Working Gas In Underground Storage (Bcf)



Source: S&P Global Commodity Insights.

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Methodological Notes

The data in this report are derived from S&P Global Commodity Insights' proprietary Energy Data Warehouse. S&P Global Commodity Insights collects and monitors pipeline nominations as posted on individual pipeline electronic bulletin boards (EBBs). S&P Global Commodity Insights has assigned geographic and usage descriptions, such as state, province, county, production region, customer type and connected party to more than 26,000 pipeline points. The descriptions assigned to these pipeline data points enable users to monitor and forecast U.S. production, U.S. imports, U.S. LNG sendout, demand from multiple sectors and storage injection and withdrawal activity.

S&P Global Commodity Insights' NGL Production Estimates are based on a statistical relationship between S&P Global Commodity Insights' natural gas pipeline nominations data, EIA Natural Gas Plant Field Production data and ICE/S&P Global Platts NGL prices. The model takes into account historical production changes with respect to the ethane fractionation spread in that PADD. Applying these historical relationships to current natural gas pipeline nominations allows S&P Global Commodity Insights to estimate current NGL production for the most recent three months where EIA data is not yet available.

S&P Global Commodity Insights' NGL Movement Estimates are based on EIA NGL movements of LPG and pentanes plus and FERC Form 6 data which specifies quarterly NGL flows by NGL pipeline company.

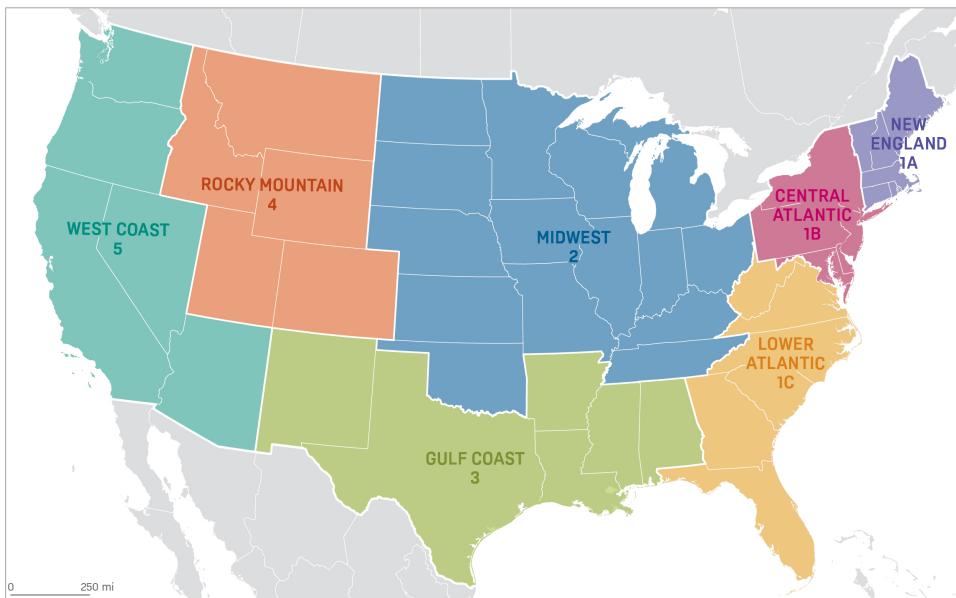
S&P Global Commodity Insights' Steam Cracker Outage Table. S&P Global Commodity Insights' information regarding steam cracker turnarounds is based on data provided by S&P Global Commodity Insights via the Olefinscan Report: <http://www.platts.com/products/olefinscan>.

Raw Mix refers to unfractionated NGLs sometimes referred to as Raw Make, Y-Grade or Mixed NGLs

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Source: S&P Global Platts Analytics