

Running on Empty!

U.S. Propane Markets Compete With Export Demand



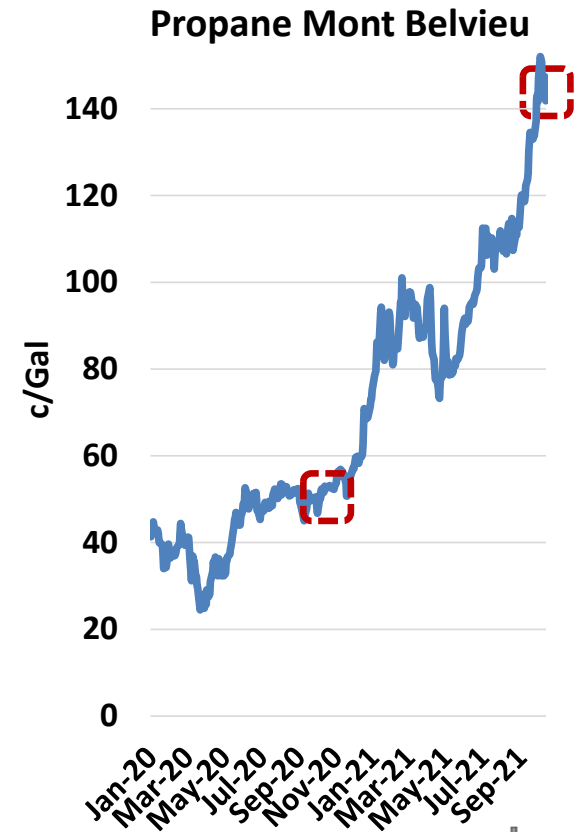
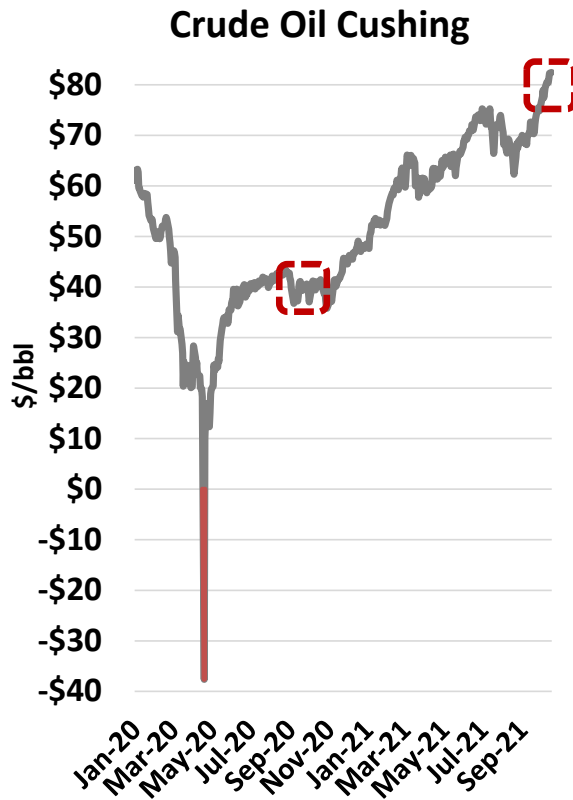
October 19, 2021

Running on Empty



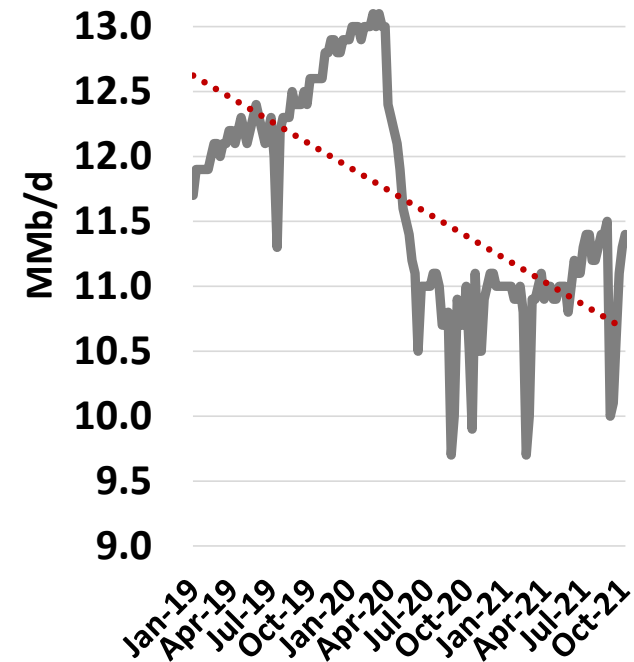
- » Propane prices are high
- » Exports are strong
- » Inventories are low
- » Worry is increasing

Crude Oil, Natural Gas and Propane Prices

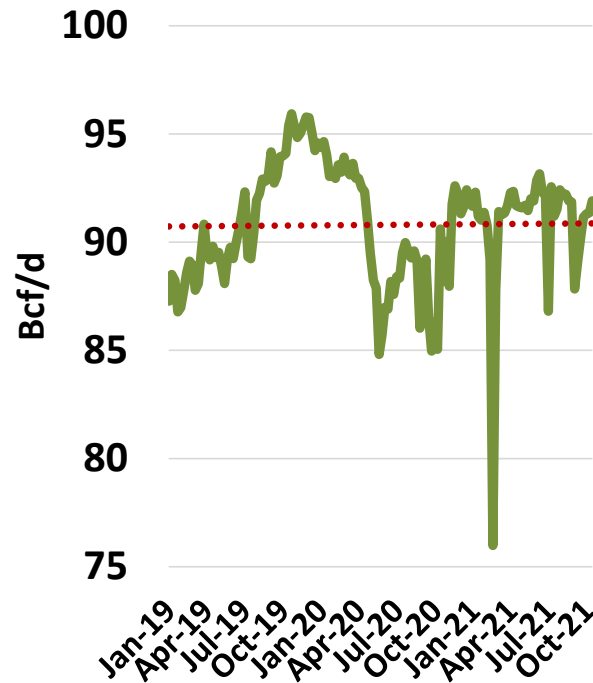


Crude Oil, Natural Gas, & Propane Production

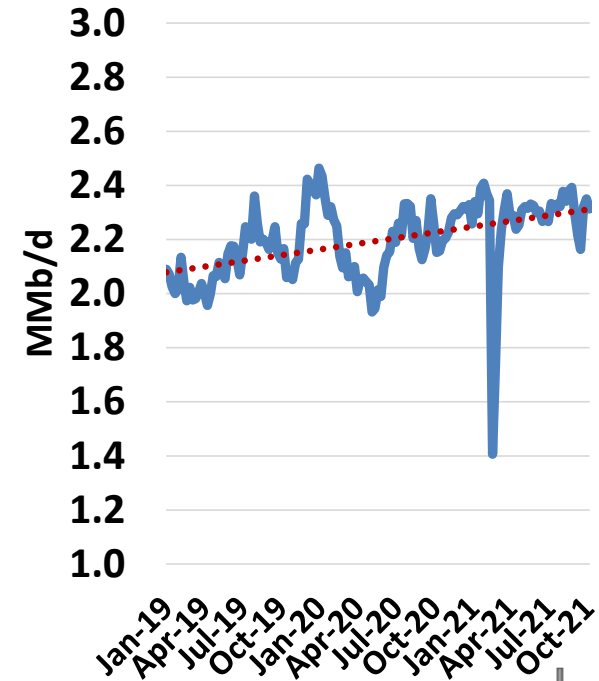
U.S. Crude Oil Production
(Weekly)



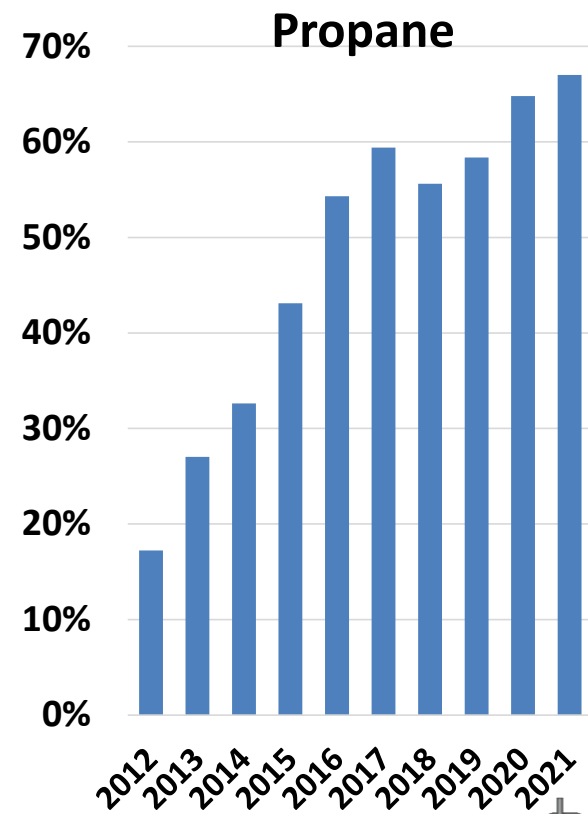
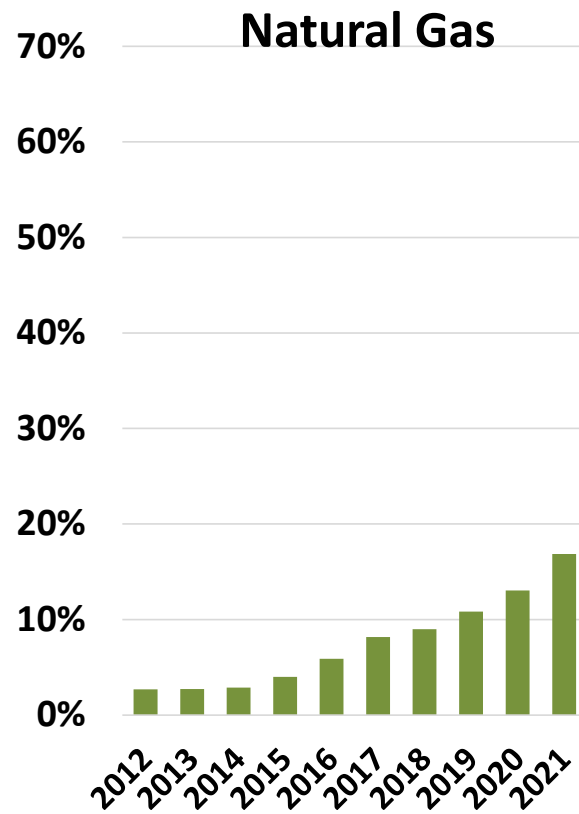
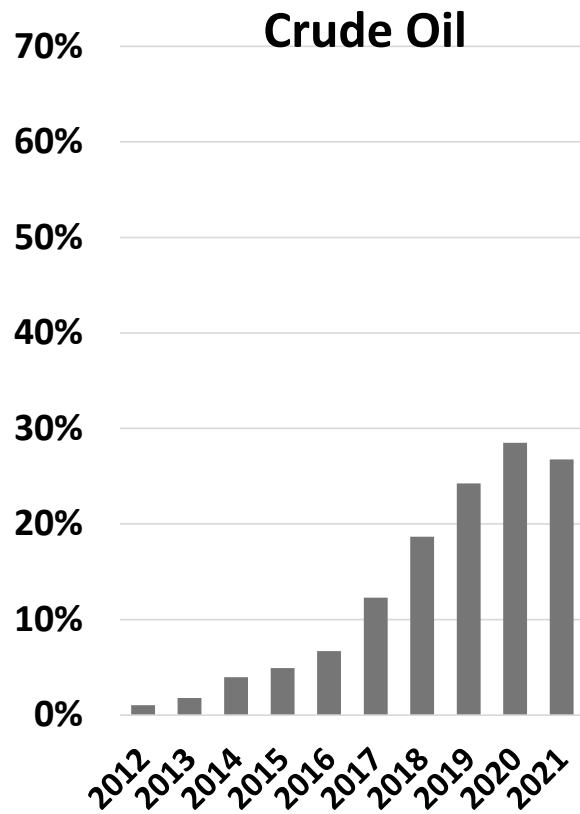
U.S. Lower-48 Gas
Production (Dry, Weekly)



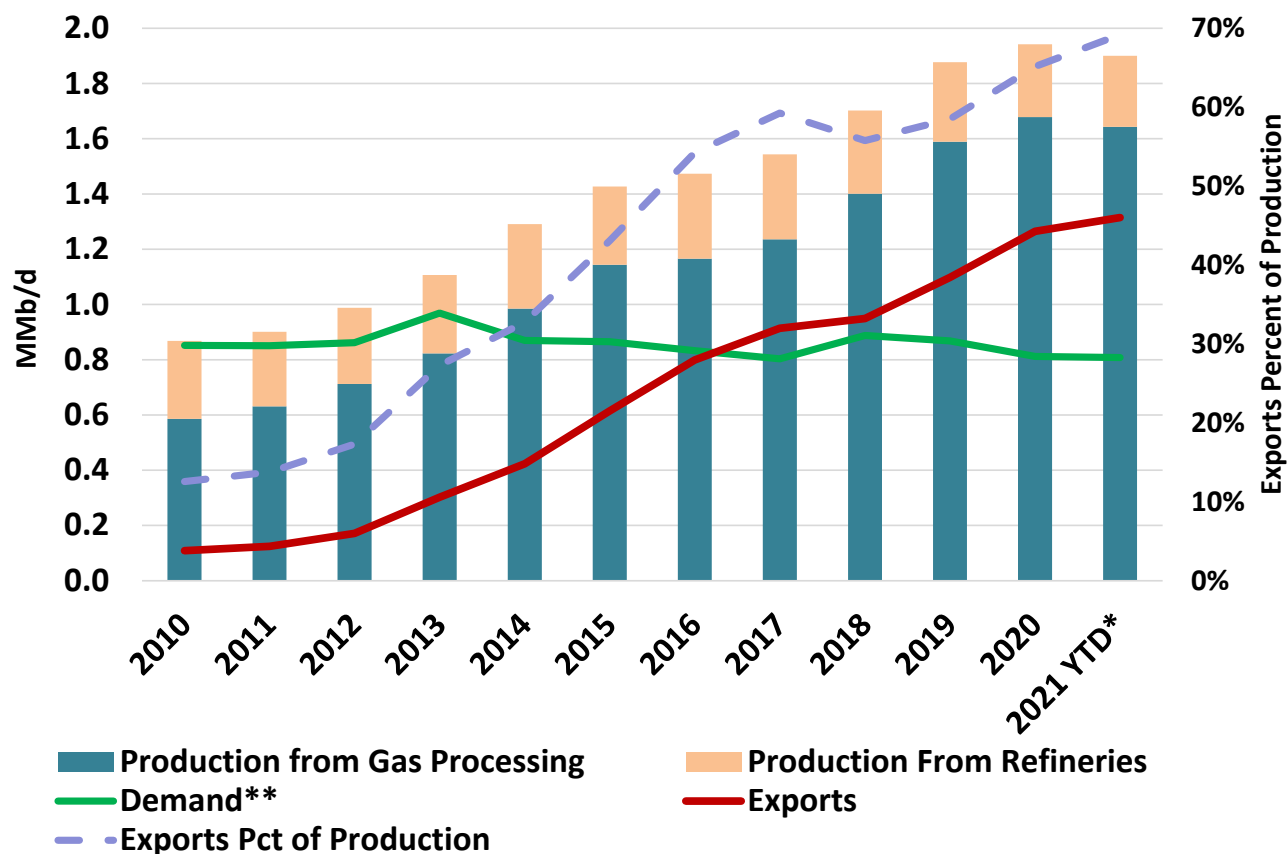
U.S. Propane* Production
(Weekly)



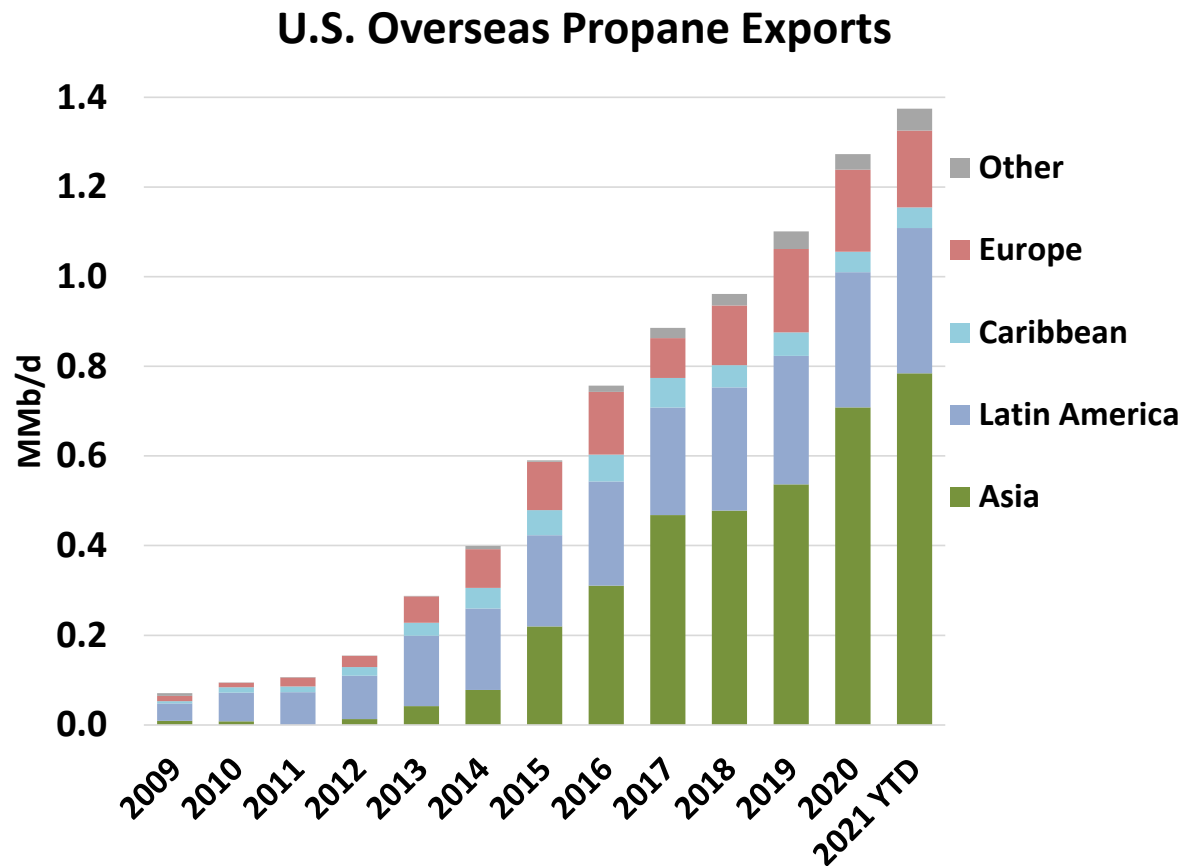
Percent of U.S. Production Exported



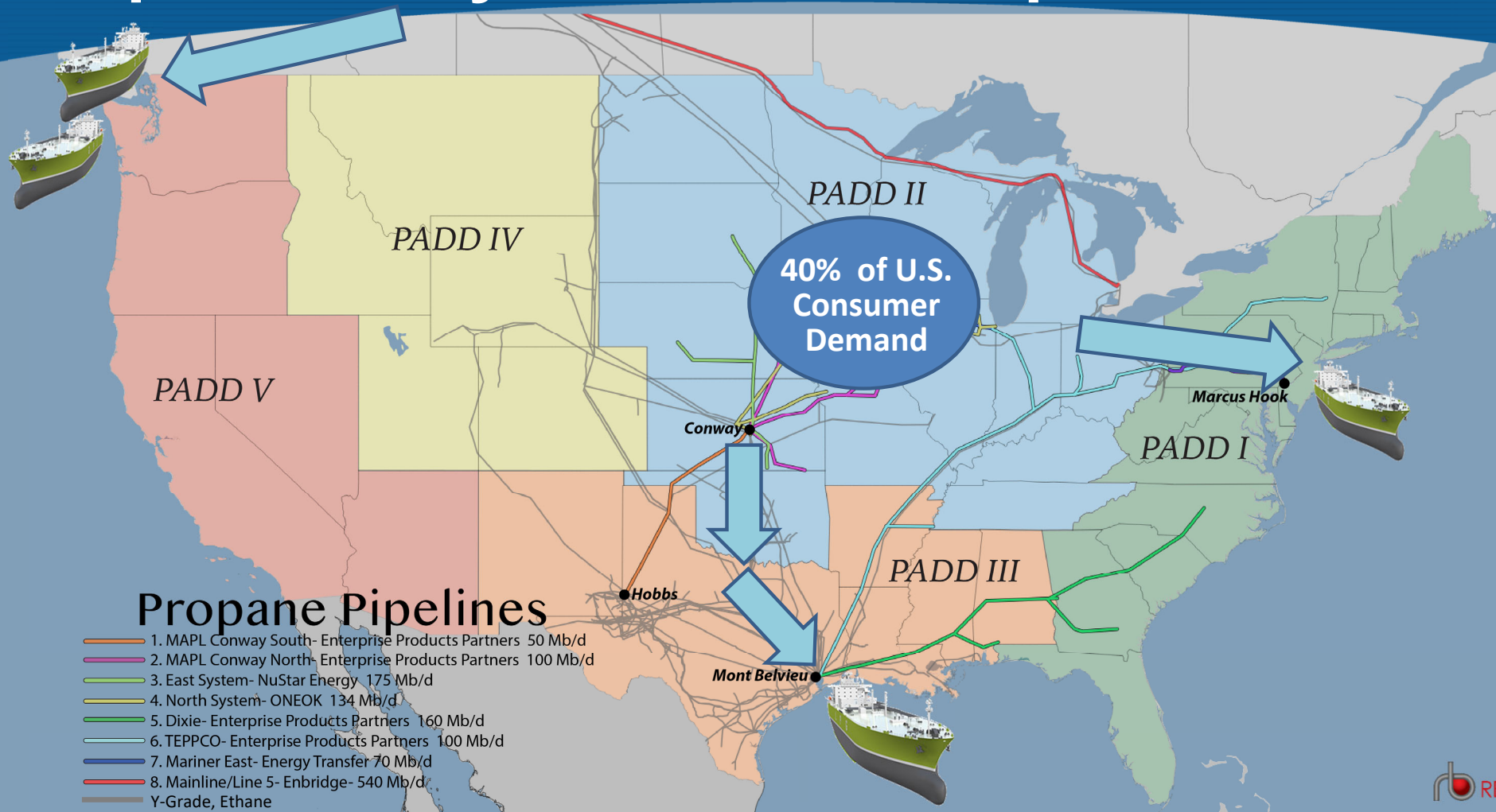
U.S. Propane Production and Exports



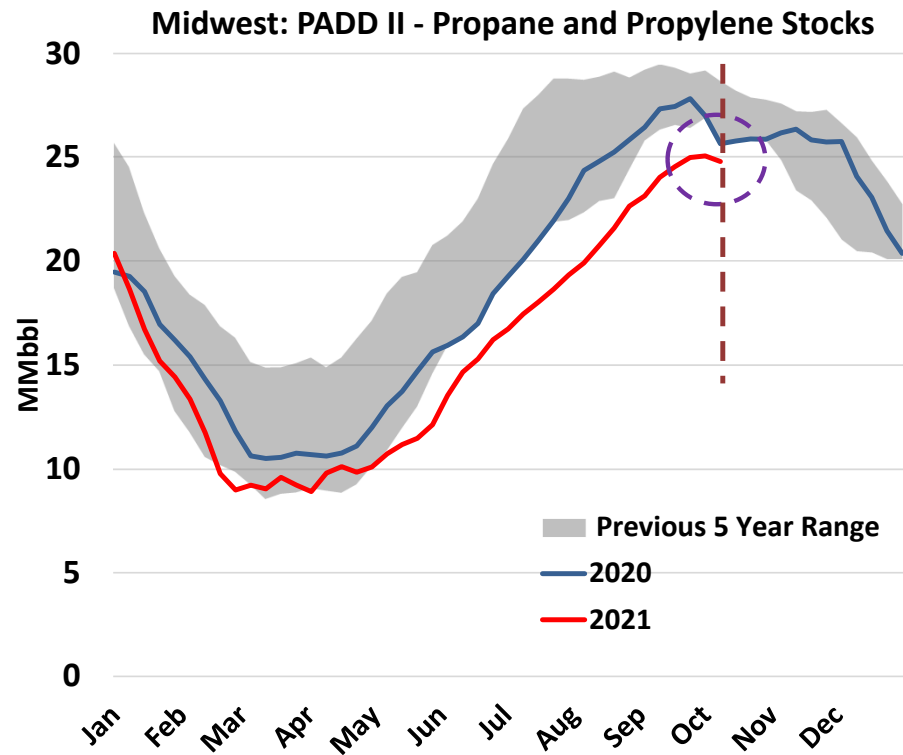
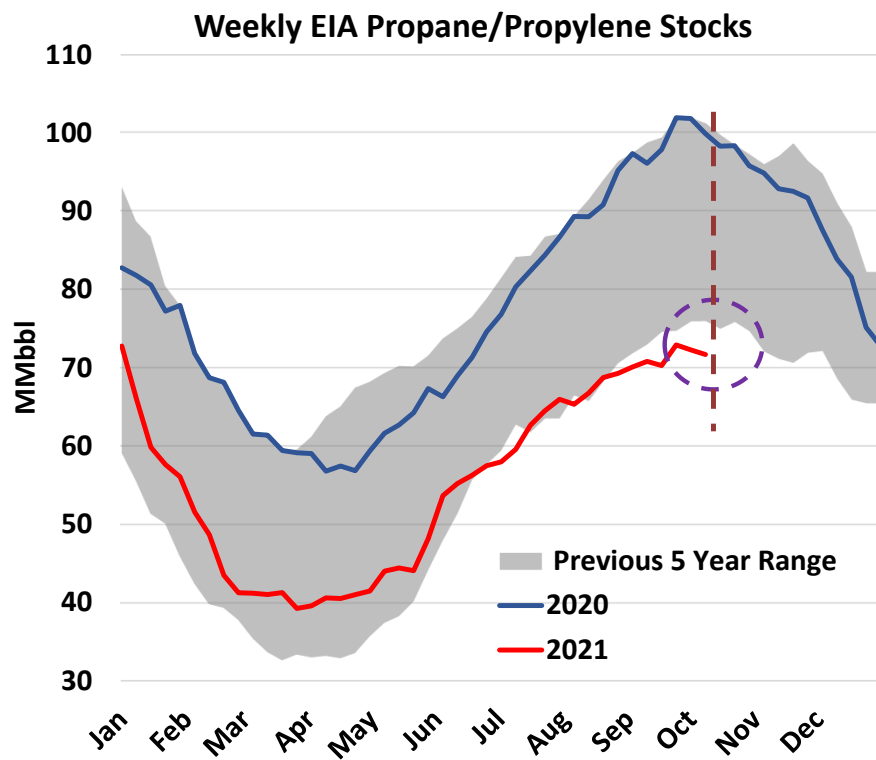
U.S. LPG Overseas Exports



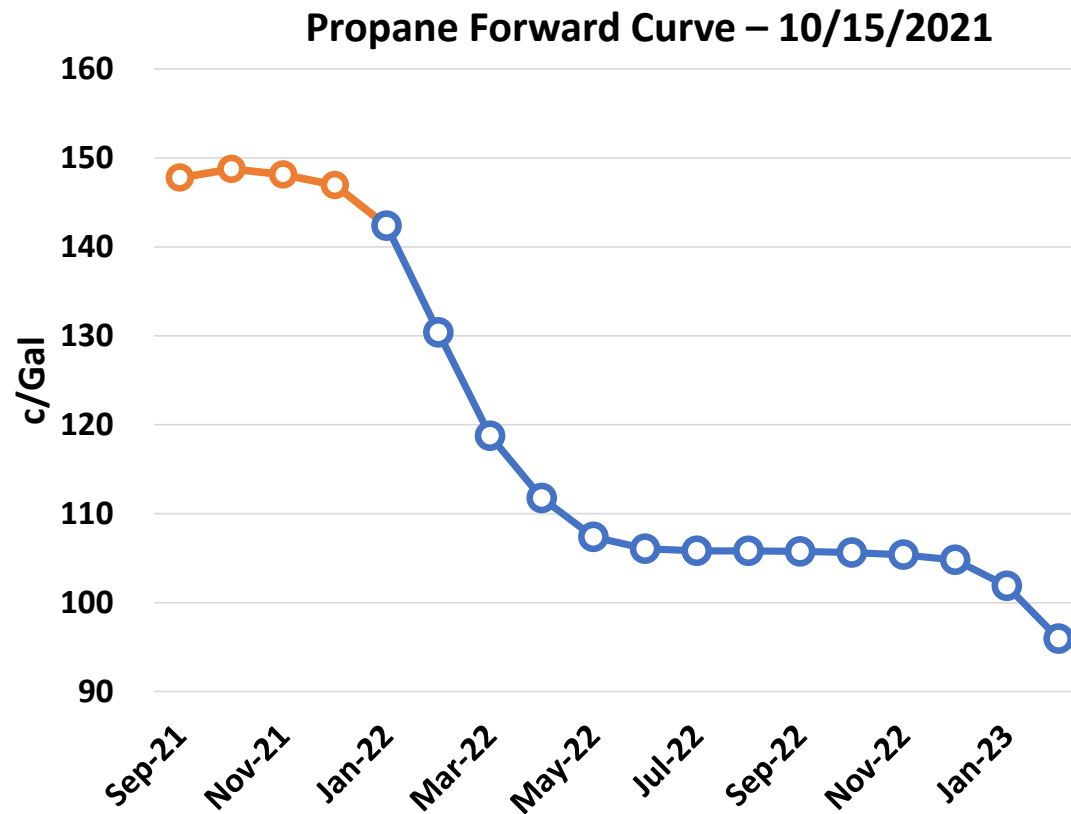
Propane Purity and Y-Grade Pipelines



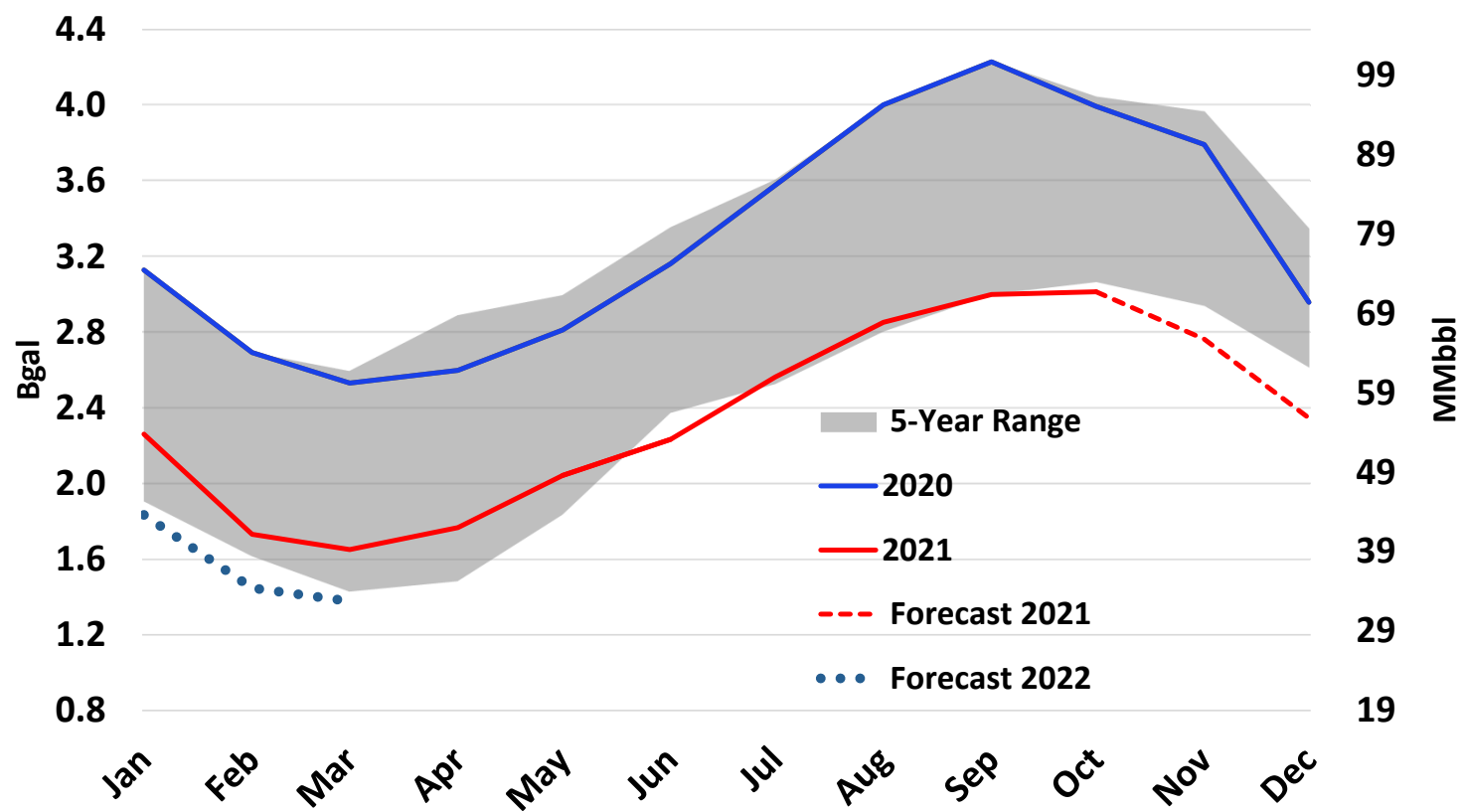
U.S. Propane Inventory



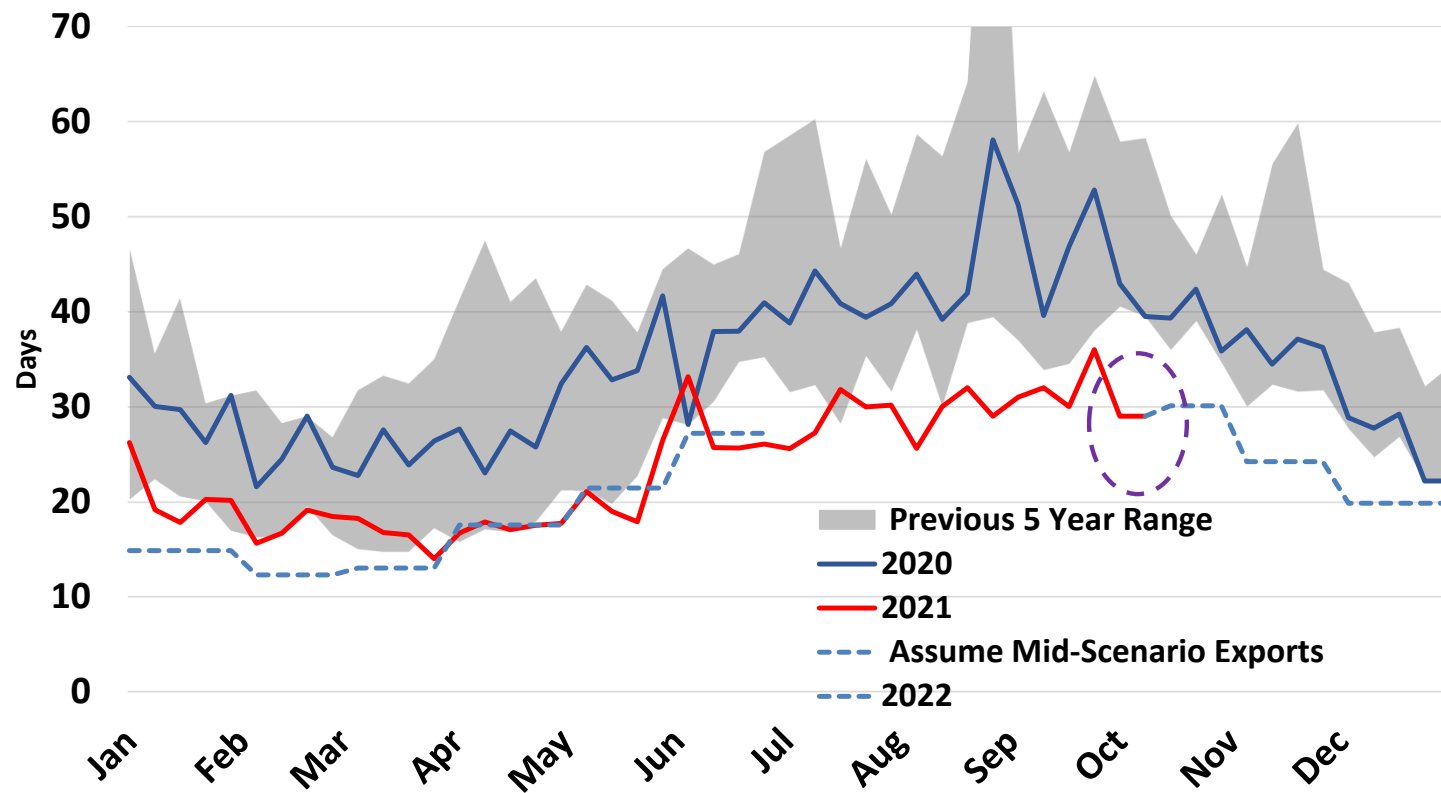
Don't Be Caught With End of Season Inventories



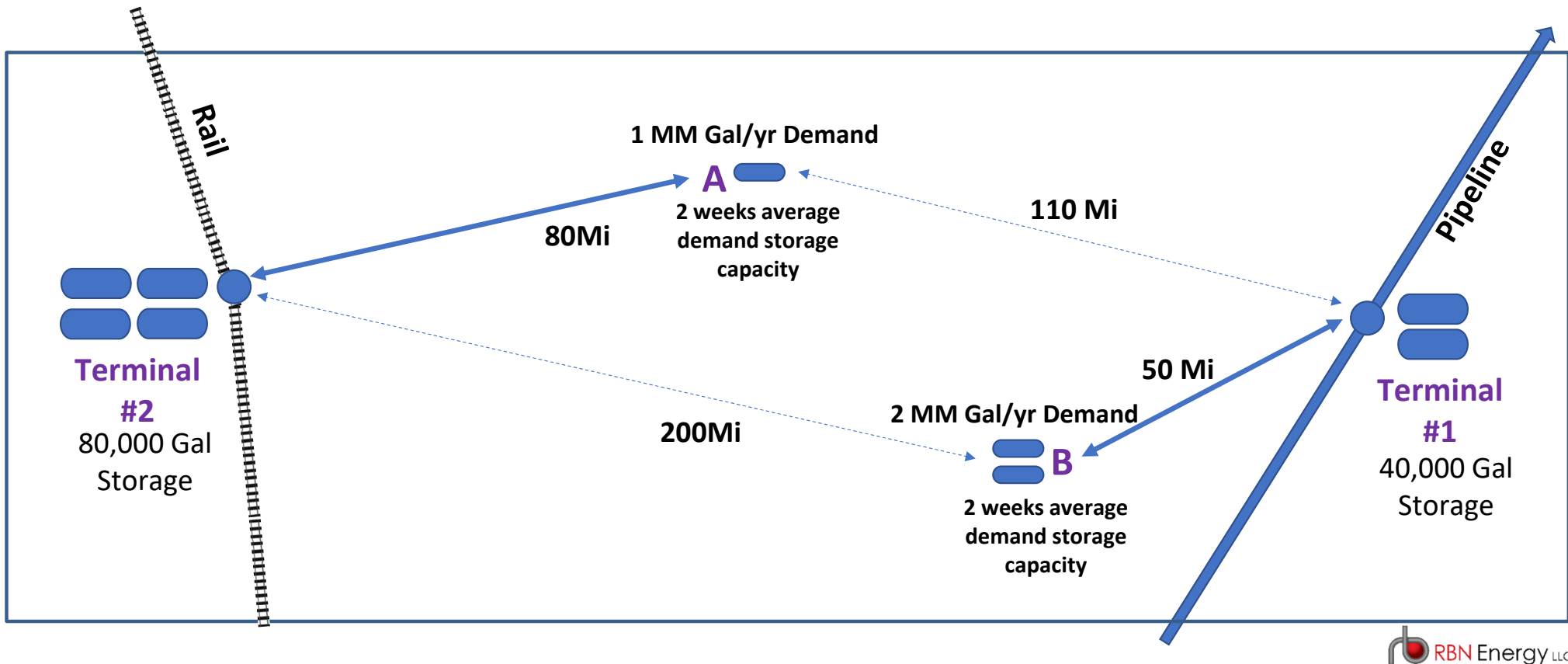
Monthly Propane Inventory Outlook



Days Supply (Stocks/Domestic Demand & Exports)



Transportation Compounds the Inventory Problem



It's the Last Mile that Counts

