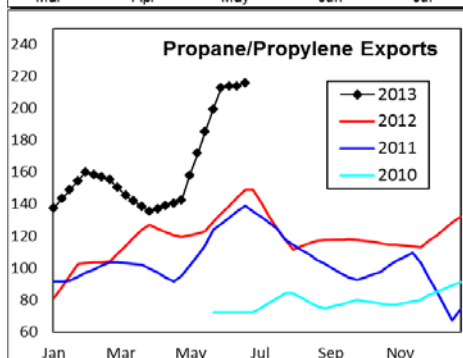
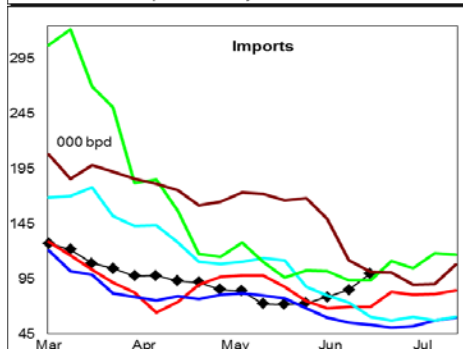
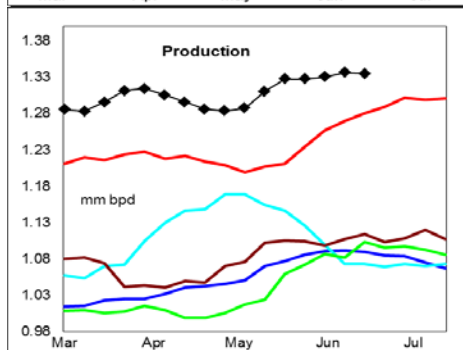
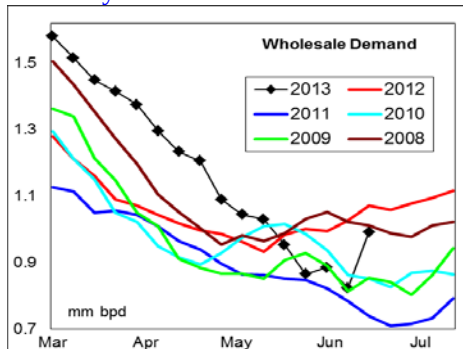
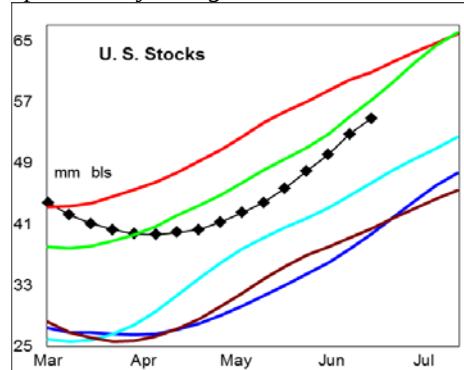


Summary¹: ?



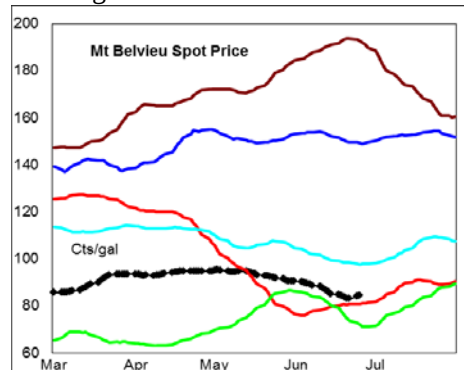
Wholesale demand jumped +268,000 bpd on the week, to a level near last years' highs. Production increased +9,000 bpd on the week while imports were +15,000 bpd higher.

Combined production and imports during the latest 4-wk period were +81,000 bpd above a year ago. Production was +72,000 bpd above last year (+6%), while imports were +9,000 bpd higher. The latest 4-wk average demand was -156,000 bpd below last year, -16%. Exports increased +71,000 bpd over a year ago.



Stocks increased +1.7 million barrels on the week, ending at a level -11% below last year. The 4-wk stock change was a build of +9.2 million barrels, a record build for the period.

Price and Spreads Mt Belvieu prices increased +2 cpg for the week ending 25Jun13, while Conway prices were unchanged.



The Conway - Mt Belvieu price spread ended the week at -3 cpg, a record low differential for this time of year.

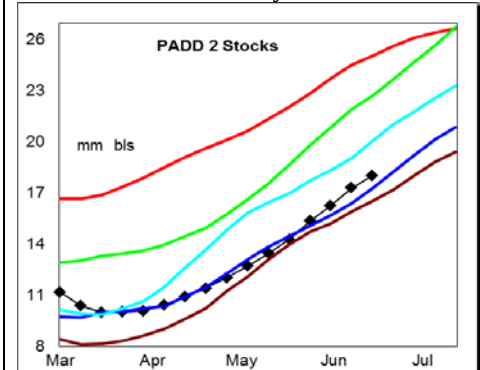
The propane to natural gas price spread traded sideways last week, ending at a level well below the last 2-years.

The propane / crude oil price spread traded sideways last week at a record low level.

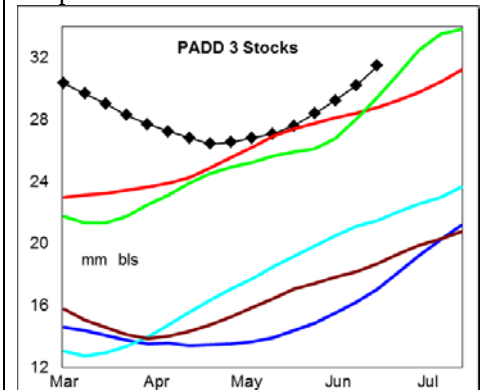
PADD 1 stocks increased +0.2 million barrels on the week, with the level -1.3 million barrels below last year. Supply

increased +1,000 bpd last week. Supply for the latest 4-wk period increased +13,000 bpd compared to a year ago.

PADD 2 stocks increased +0.2 million barrels on the week. Supply increased +18,000 bpd on higher production. The latest 4-wk supply was +22,000 bpd above a year ago. Stock levels ended the week -29% below last year.



PADD 3 stocks increased +1.3 million barrels last week, to a level +9% above a year ago. Supplies were +27,000 bpd above a year ago for the most recent 4-wk period.



PADDs 4 & 5 stocks increased +0.1 million barrels last week. The stock level ended the week above four of the last 5-years.

Emerging Trends A surge in wholesale demand last week, due in part to the pull back in prices and increased buying by marketers, limited the stock build for the week. Look for a pull back in wholesale demand, a return to above average stock builds and potential for further price weakness.

¹ Source is latest EIA Weekly Statistics

PROPANE: Graph Link and Weekly Summary



June 26, 2013

Fundamental Trends for the Week Ending:

Friday, June 21, 2013

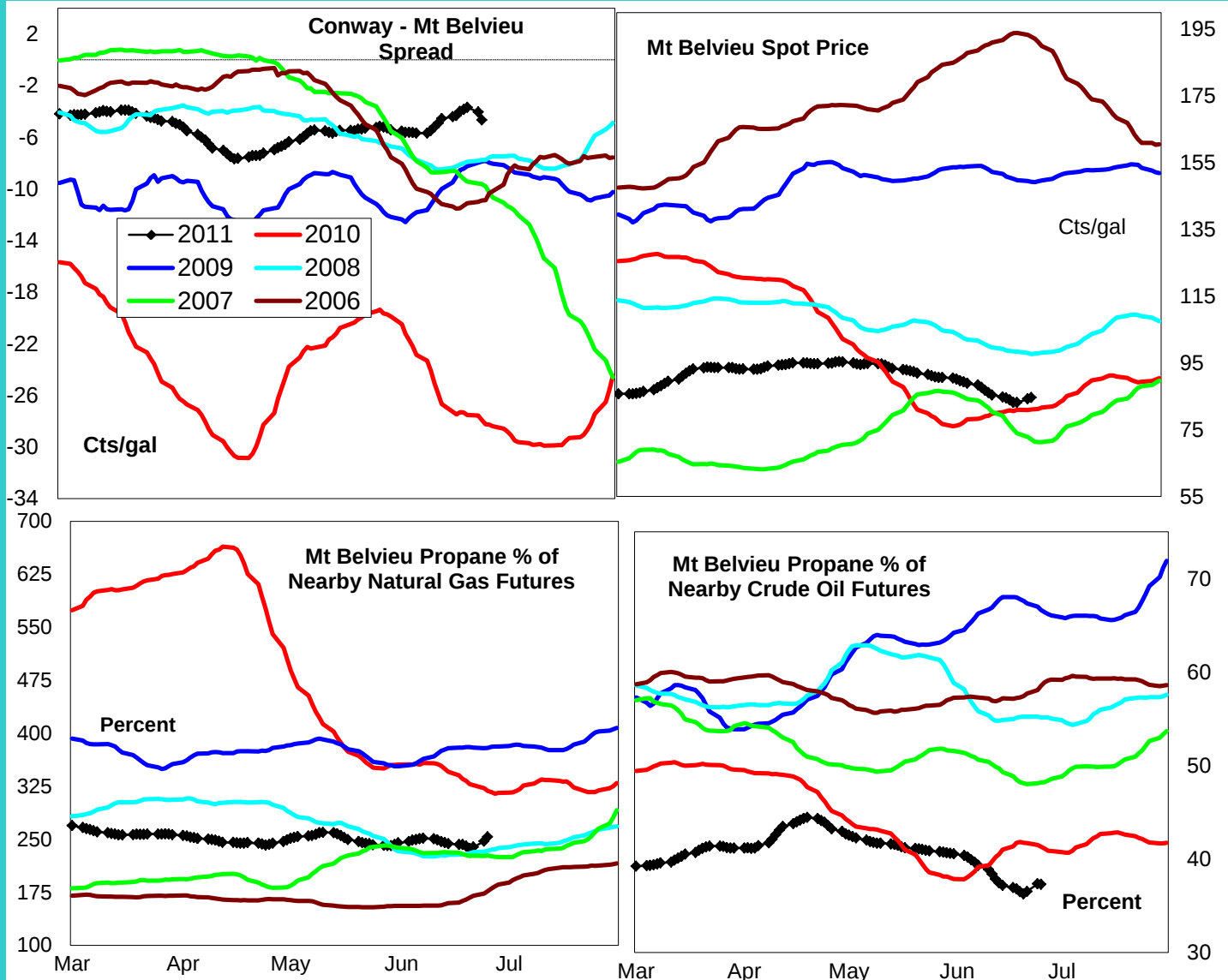
000 bpd Stocks 000 bls	Weekly Supply-Demand					Change from prior week:				
	U.S. Total	PADD				U.S. Total	PADD			
		1	2	3	4&5		1	2	3	4&5
Stocks	54,849	3,699	18,024	31,467	1,659	1,729	171	215	1,266	77
Propylene Stocks	3,091					71				
Production	1,335	80	308	796	151	9	-2	15	3	-7
Imports	100	28	59	0	13	15	3	3	0	10
Whsle Demand	972					268				

Price Trends for the Week Ending:

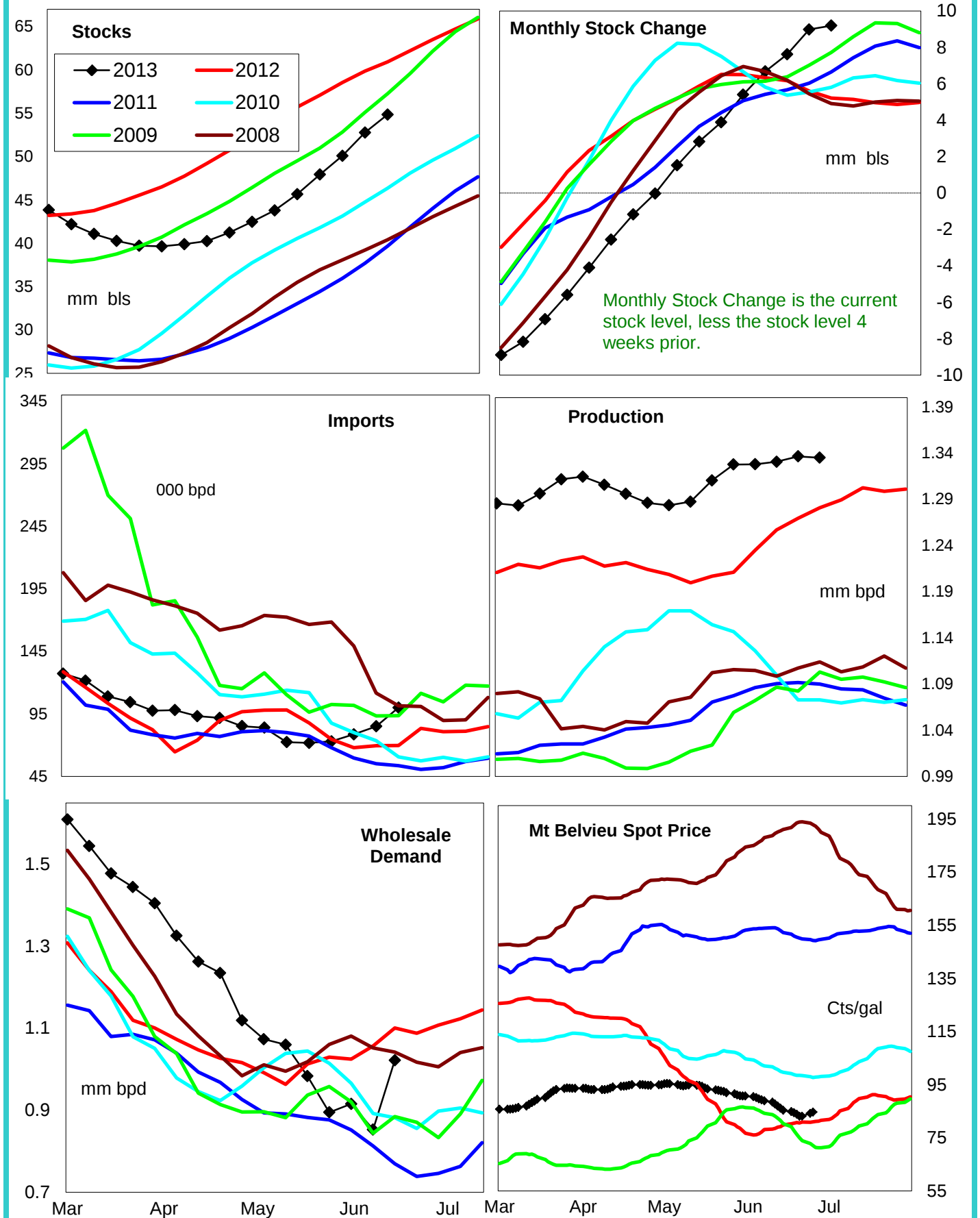
Tuesday, June 25, 2013

Cents/gal	Average for week ending:				Change from:			% change from:		
	6/25/13	6/18/13	5/28/13	6/21/12	6/18/13	5/28/13	6/21/12	6/18/13	5/28/13	6/21/12
Mont Belvieu Spot	83.1	85.0	91.5	80.3	-1.87	-6.47	11.18	-2.2	-7.1	13.9
Conway Spot	79.5	80.4	86.3	52.0	-0.94	-5.93	34.33	-1.2	-6.9	66.0

Key Price Spreads and Differentials

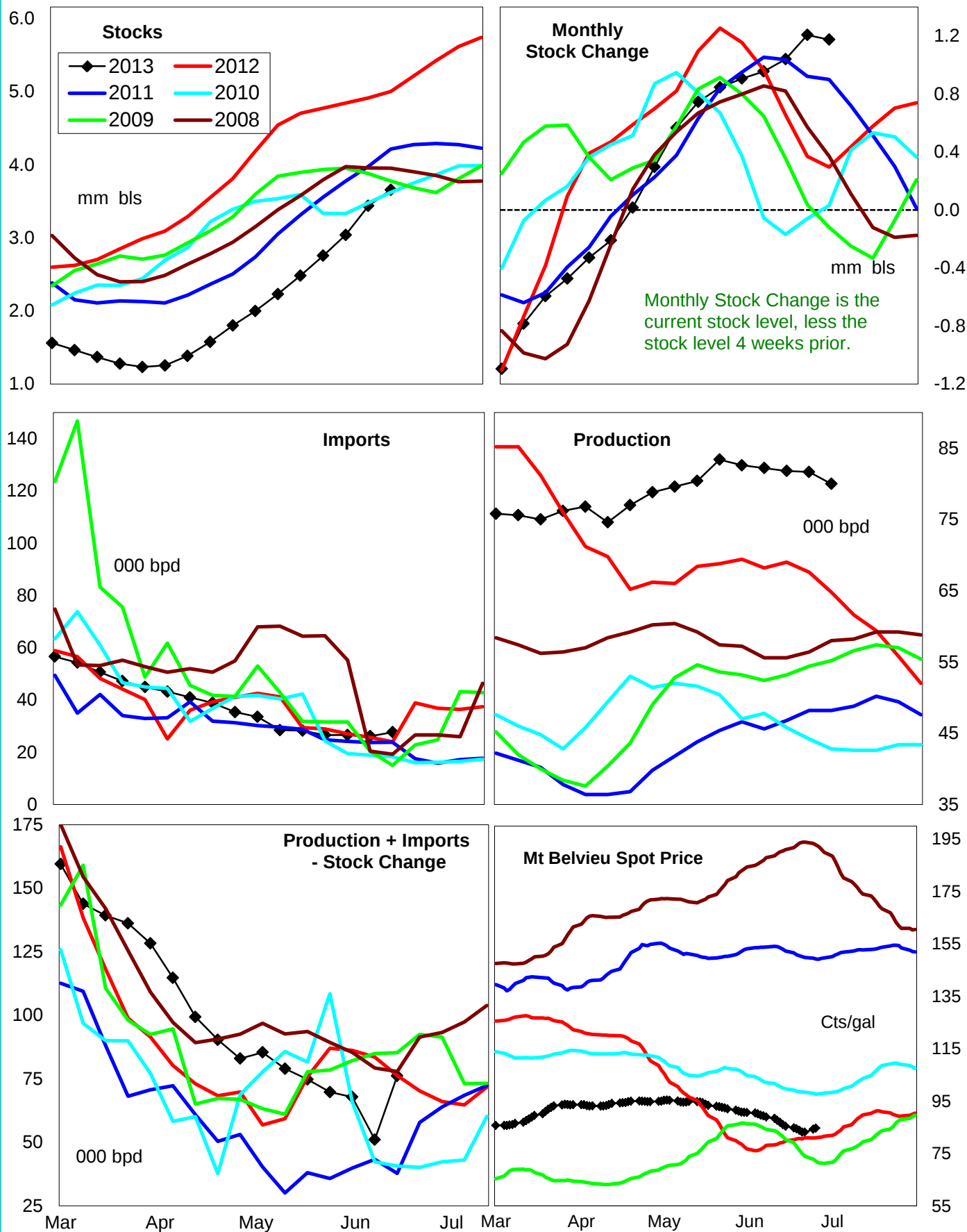


U. S. Propane Supply and Demand Balance



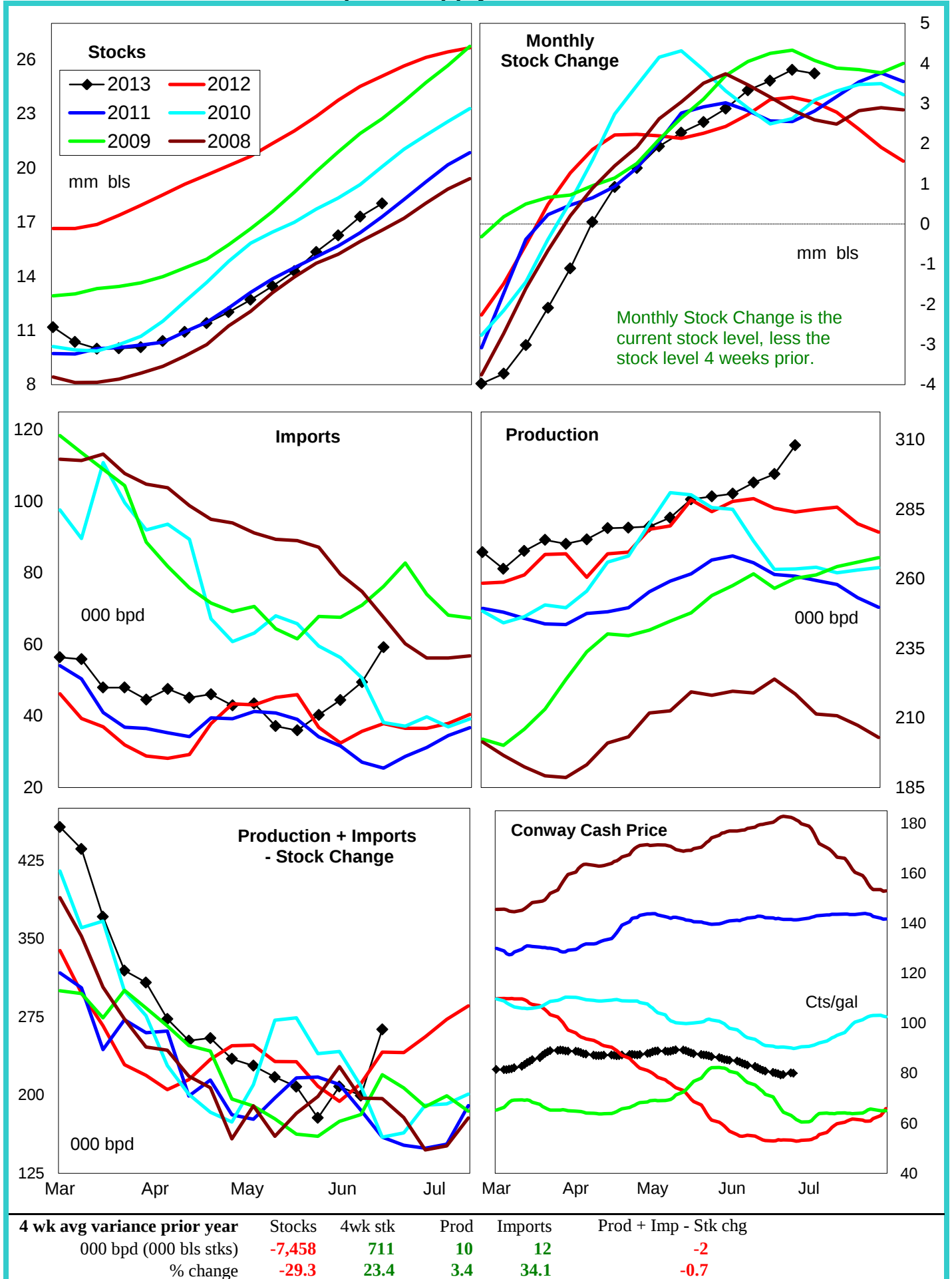
4 wk avg variance prior year	Stocks	4wk stk	Prod	Imports	Demand	4wk avg	May	Apr	Mar
000 bpd (000 bls stks)	-6,527	3,980	72	9		-156	-111	209	242
% change	-10.6	76	5.7	13.4		-15.8	-10.1	21.2	21.3

PADD 1 Propane Supply and Demand Balance

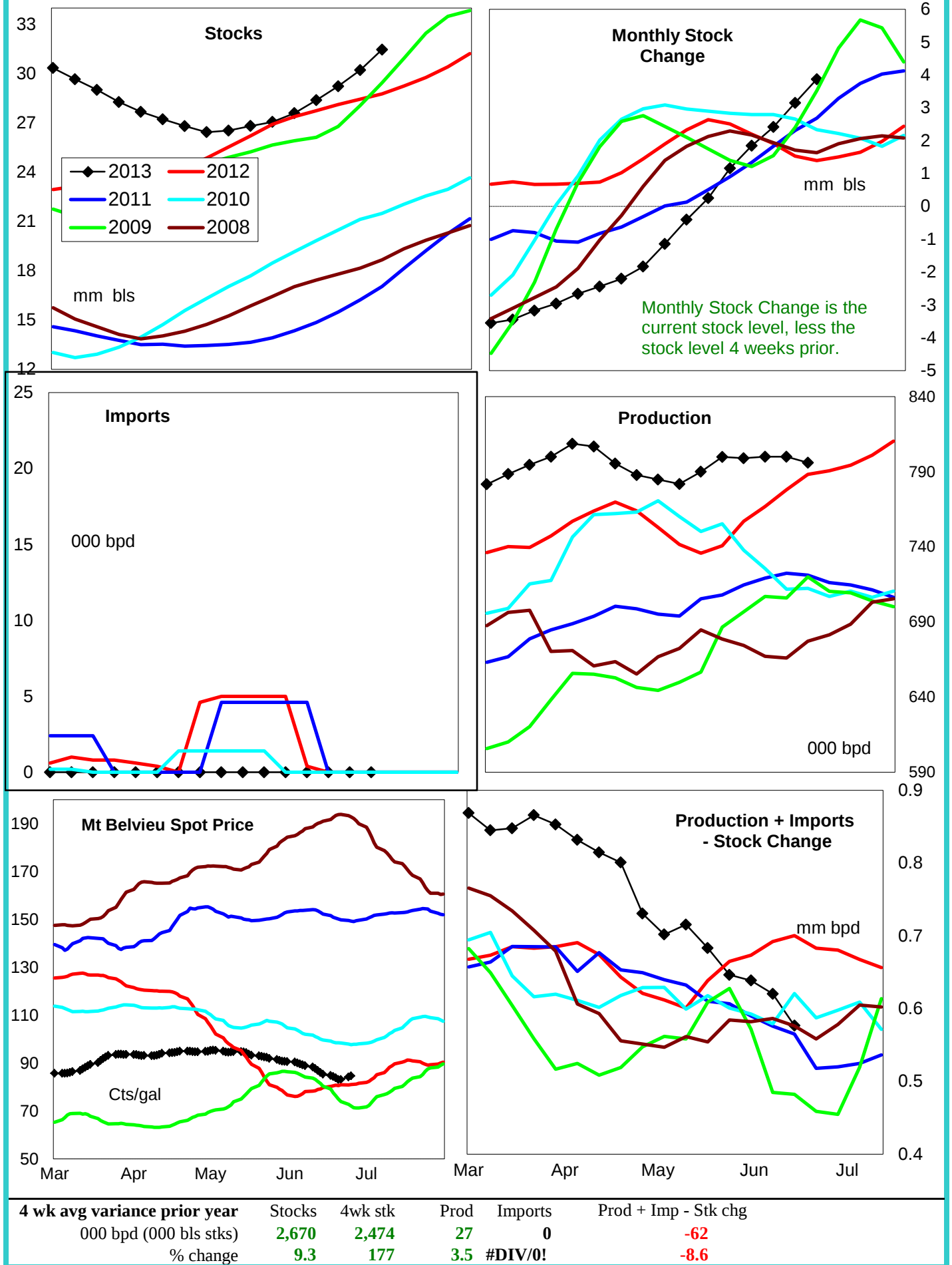


4 wk avg variance prior year	Stocks	4wk stk	Prod	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,307	879	15	-2	-17
% change	-26.1	296.4	21.4	-5.7	-20.5

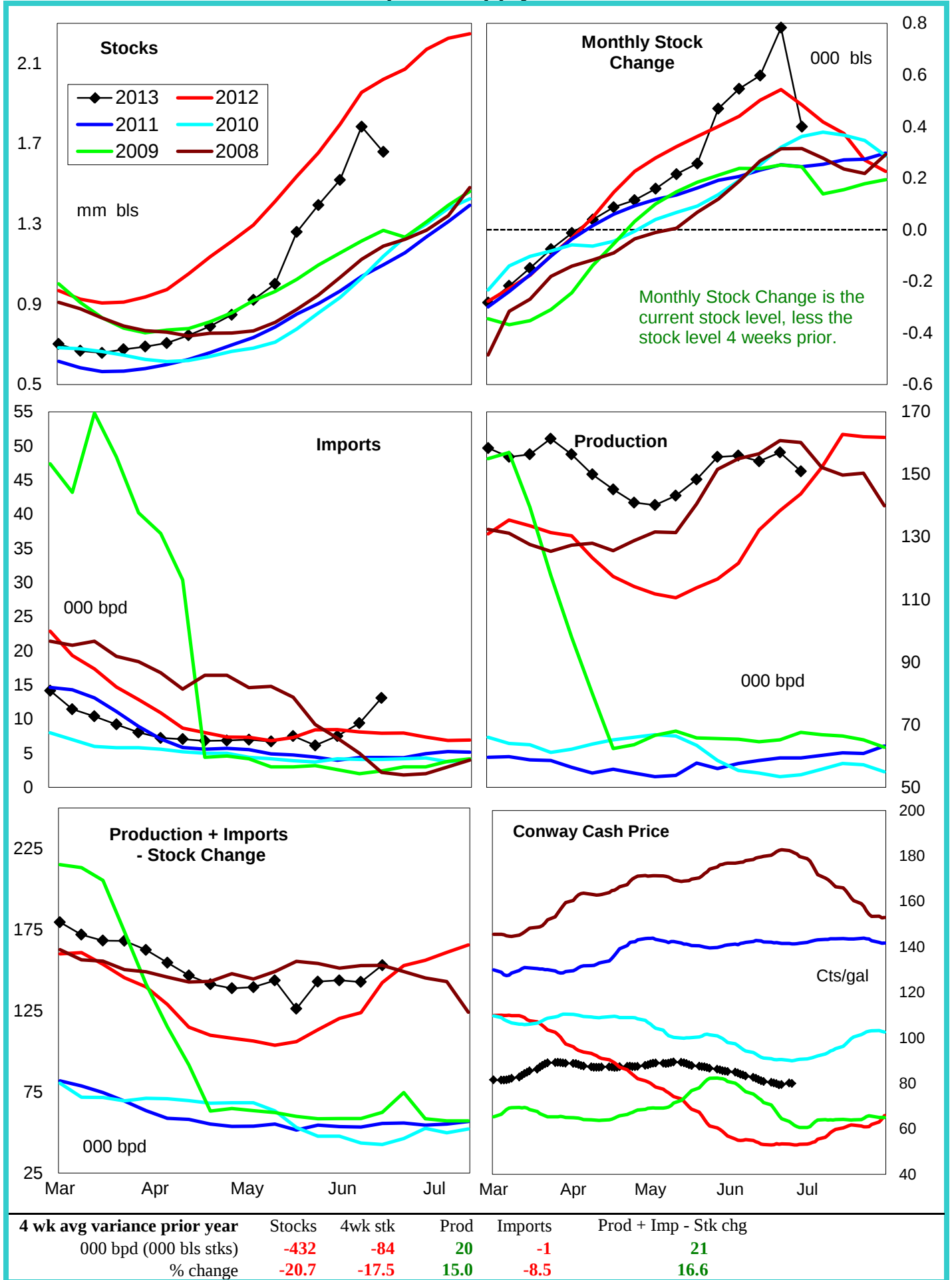
PADD 2 Propane Supply and Demand Balance



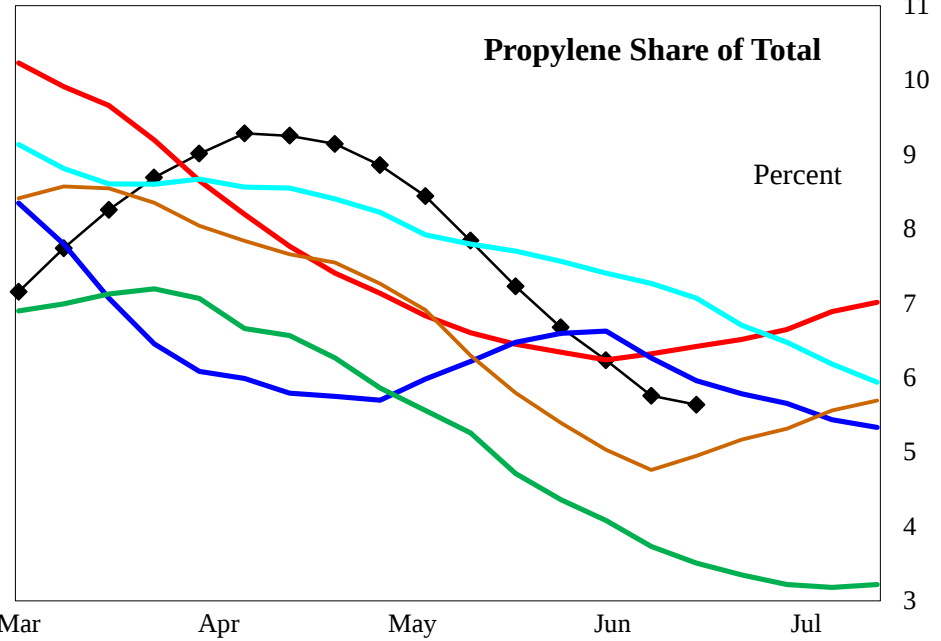
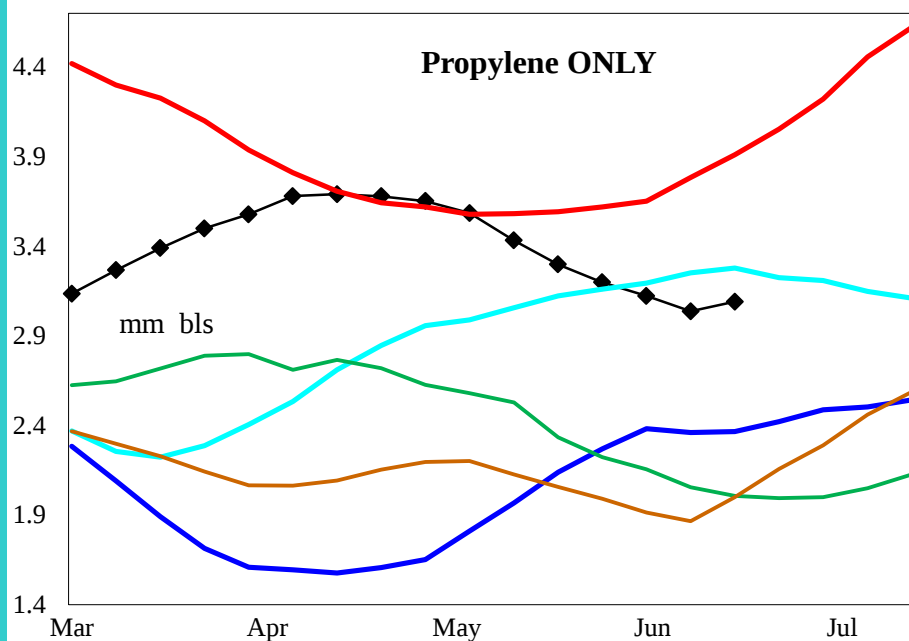
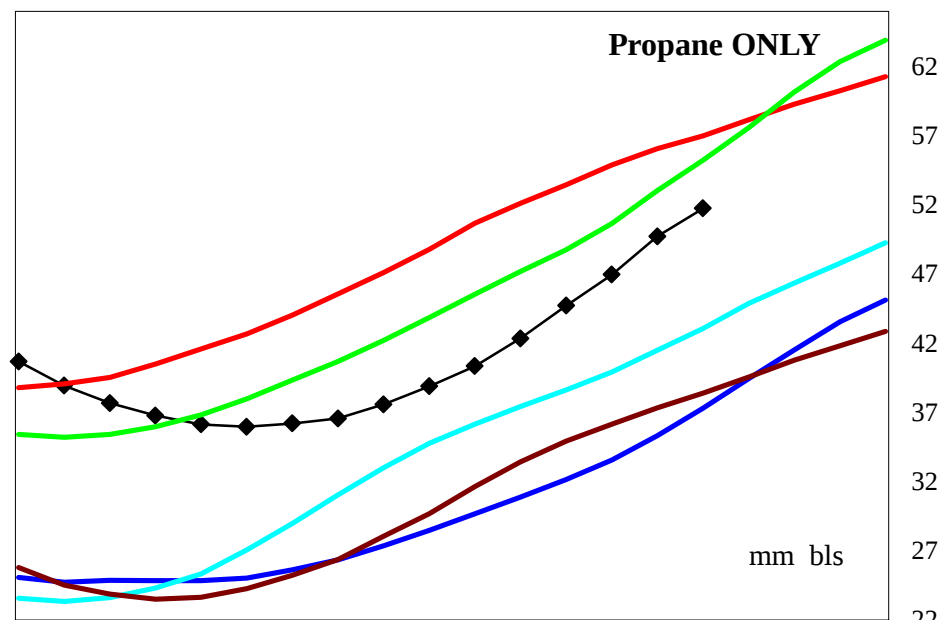
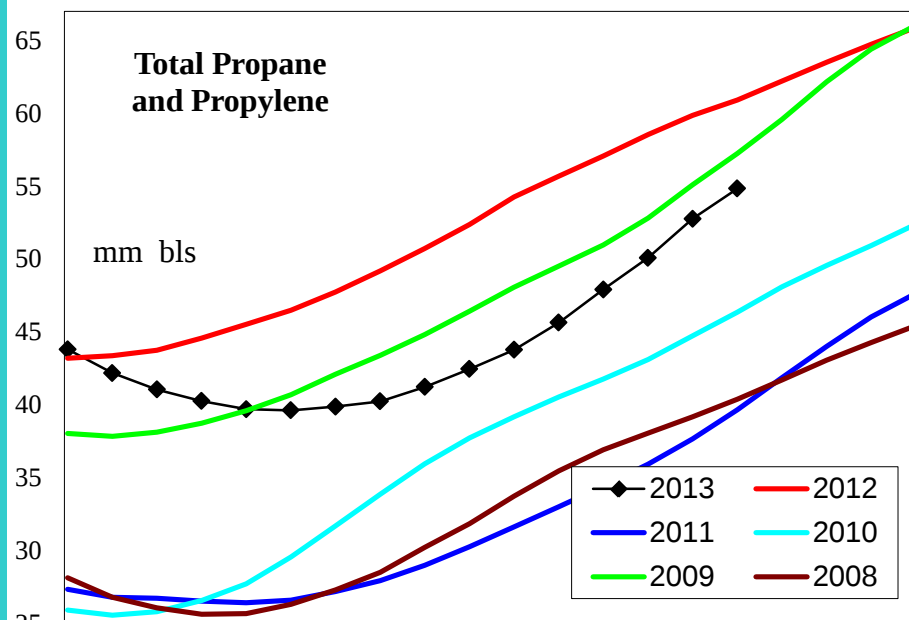
PADD 3 Propane Supply and Demand Balance



PADDs 4 and 5 Propane Supply and Demand Balance



U. S. Propane and Propylene Stocks



Variance to prior year

000 bbls

% change

Total

-6,527

-10.6

Propane ONLY

-5,883

-10.2

Propylene ONLY

-819

-21.0

U. S. Petroleum Administrative for Defense Districts (PADDs)

