WEEKLY PROPANE SUPPLY-DEMAND-PRICE TRENDS

A Fundamental Petroleum Trends Weekly Report

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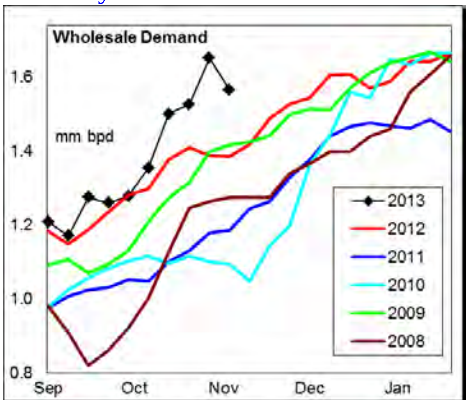
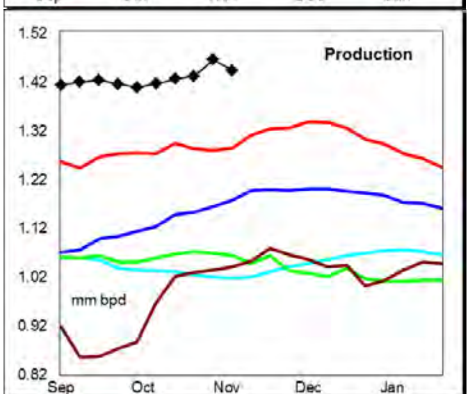
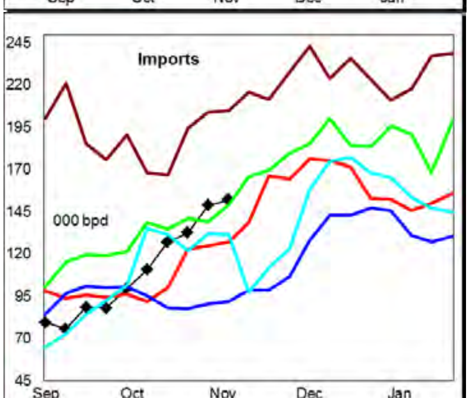
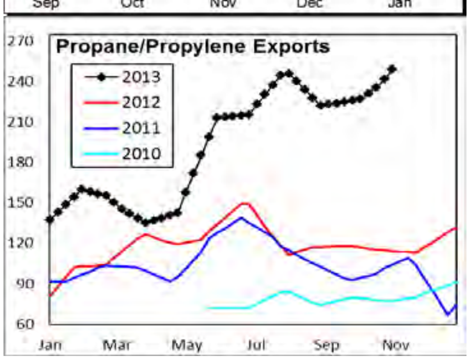




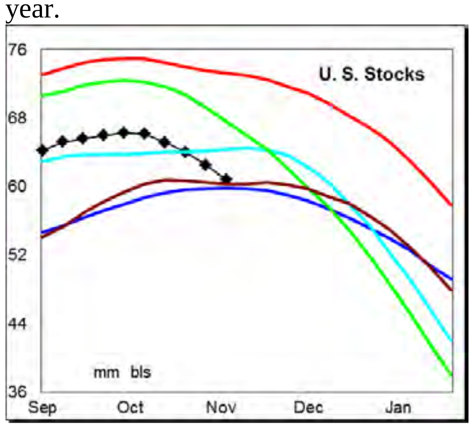




Wholesale demand fell -249,000 bpd last week, reversing the prior week surge. Production declined -43,000 bpd on the week while imports increased +5,000 bpd.

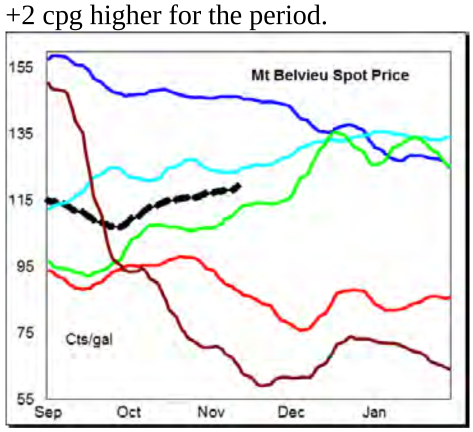
Combined production and imports during the latest 4-wk period were +176,000 bpd above a year ago. Production was +161,000 bpd above last year (+13%), while imports were +15,000 bpd higher.

The latest 4-wk average demand was +198,000 bpd above last year. Exports increased +123,000 bpd for the most recent 4-wk period compared to last year.



Stocks fell -1.3 million barrels on the week, with draws concentrated in the Midwest and Gulf regions. The latest 4-wk stock draw of -5.3 million barrels, was a record for this time of year.

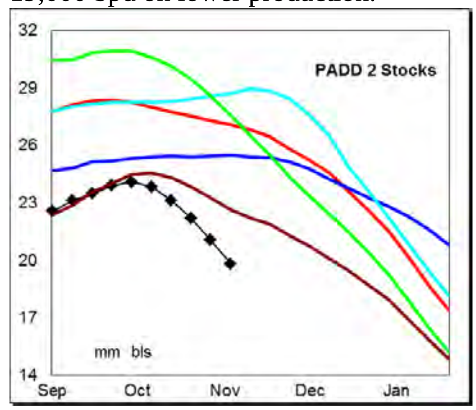
Price and Spreads Mt Belvieu spot price was unchanged for the week ending 14Nov13 while Conway spot price was +2 cpg higher for the period.



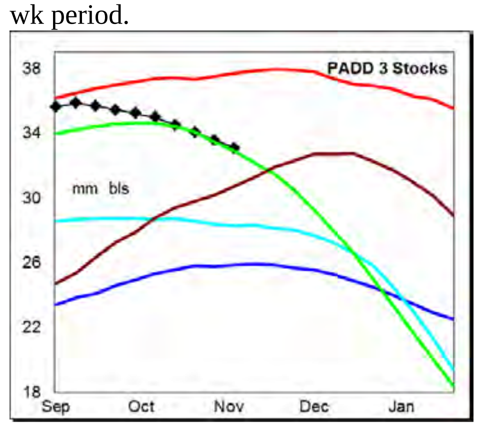
The Conway – Mt Belvieu price spread ended the week with Conway at a premium, the first premium in 3-yrs.

PADD 1 stocks were unchanged on the week. Stocks ended the week at a level below the last 3-yrs.

PADD 2 stocks declined -0.8 million barrels on the week, driving stock levels well below the 5-yr range and -28% below last year. Supply decreased -19,000 bpd on lower production.



PAD 3 stocks declined -0.5 million barrels last week, to a level -12% below a year ago. Supplies were +97,000 bpd above a year ago for the most recent 4-wk period.



PADDs 4 & 5 stocks were unchanged last week. Stock levels matched 5-yr highs.

Emerging Trends Wholesale demand pulled back last week as the Midwest grain drying season slows. Heating degree days are forecast to be only slightly above normal for the next 10-days in markets east of the Rockies. Extremely low stock levels in the Midwest risk a supply squeeze during the winter quarter and potential price spike.

[1] Source is latest EIA Weekly Statistics

PROPANE: Graph Link and Weekly Summary

November 14, 2013

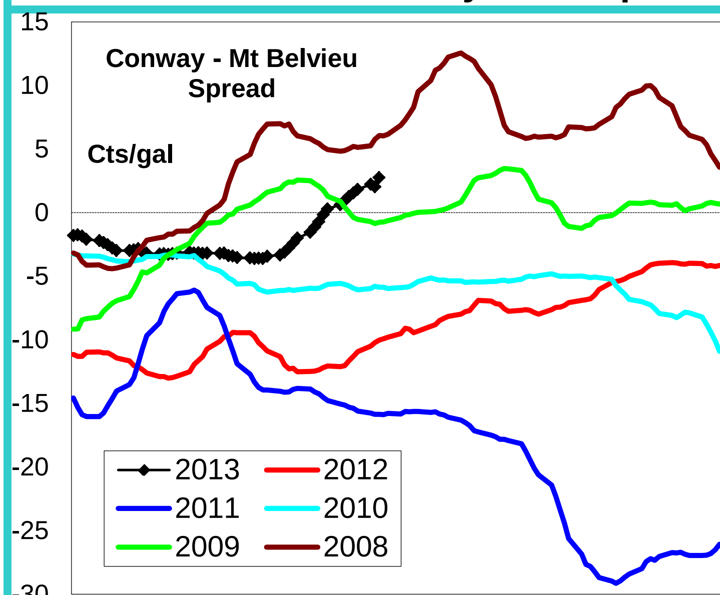
Fundamental Trends for the Week Ending: Friday, November 08, 2013

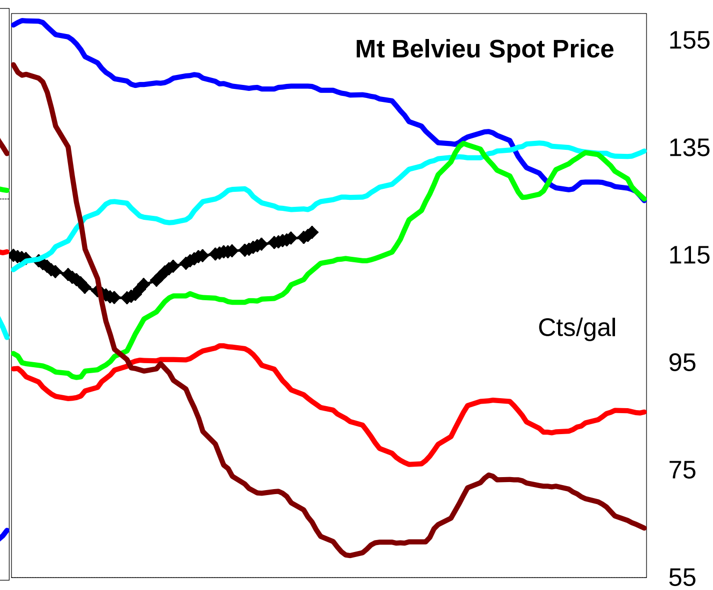
000 bpd Stocks 000 bls	Weekly Supply-Demand					Change from prior week:				
	U.S. Total	PADD 1	PADD 2	PADD 3	PADD 4&5	U.S. Total	PADD 1	PADD 2	PADD 3	PADD 4&5
Stocks	60,813	4,889	19,819	33,082	3,023	-1,255	6	-802	-496	37
Propylene Stocks	3,019					226				
Production	1,444	103	265	904	172	-43	-1	-29	11	-24
Imports	152	50	90	0	12	5	-4	10	0	-1
Whsle Demand	1,526					-249				

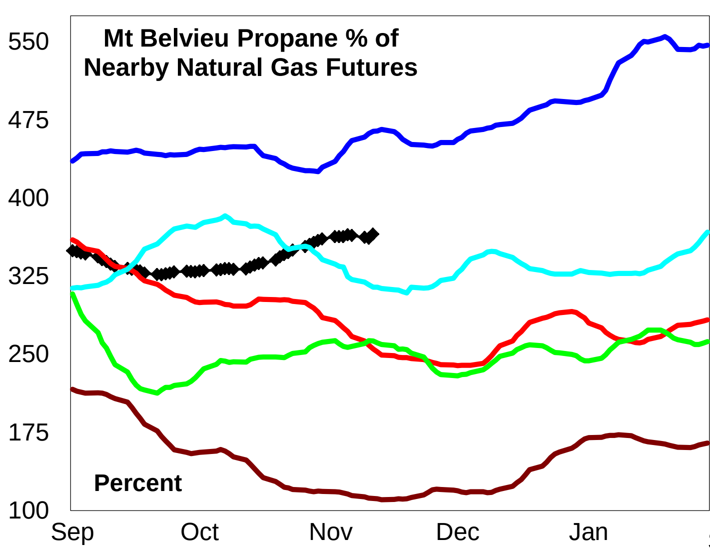
Price Trends for the Week Ending: Wednesday, November 13, 2013

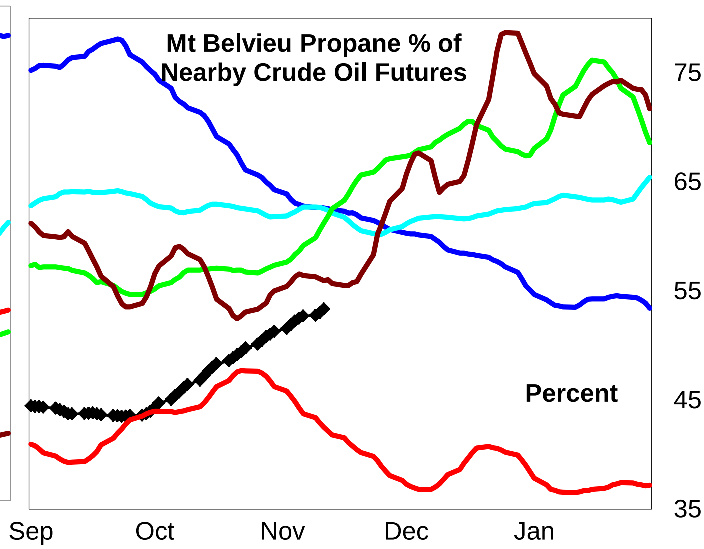
Cents/gal	Average for week ending:				Change from:			% change from:		
	11/13/13	11/6/13	10/16/13	11/16/12	11/6/13	10/16/13	11/16/12	11/6/13	10/16/13	11/16/12
Mont Belvieu Spot	118.3	117.2	114.6	89.3	1.04	2.62	25.37	0.9	2.3	28.4
Conway Spot	120.5	117.8	111.0	77.9	2.68	6.80	33.11	2.3	6.1	42.5

Key Price Spreads and Differentials

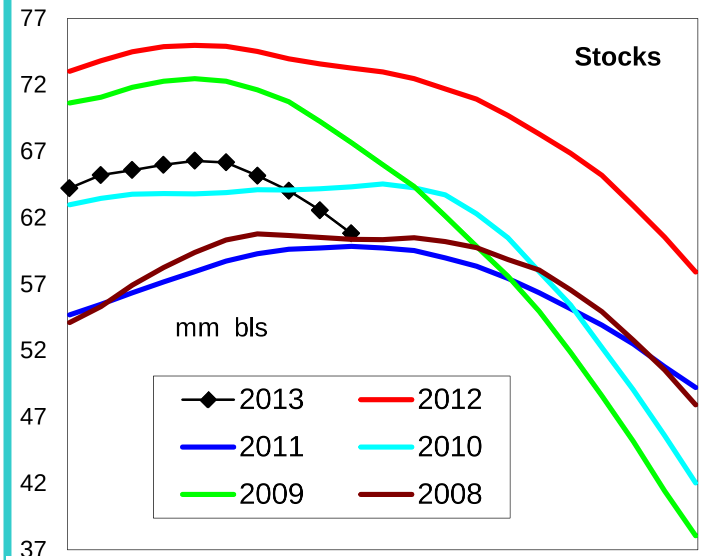


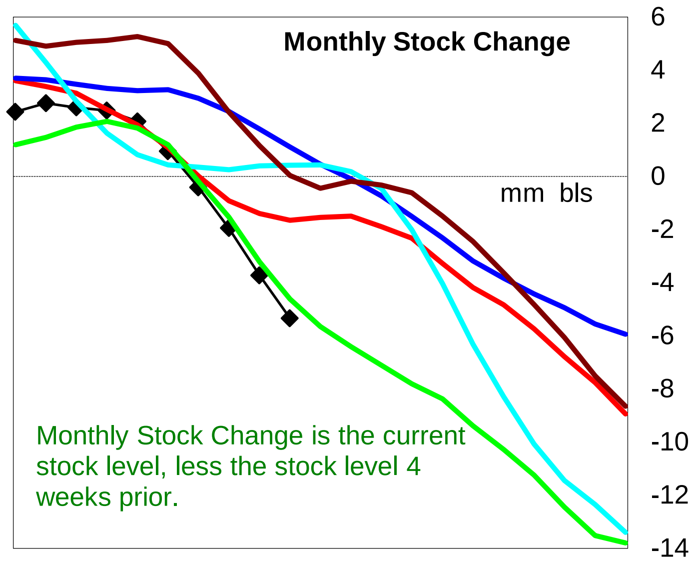


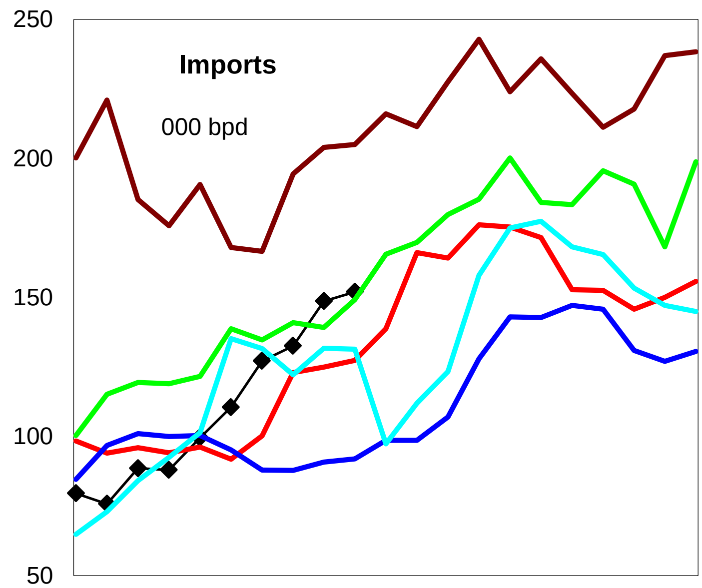


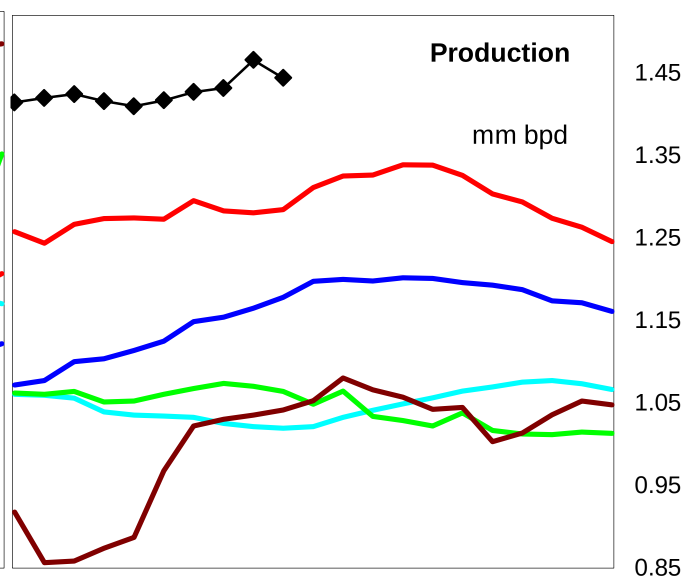


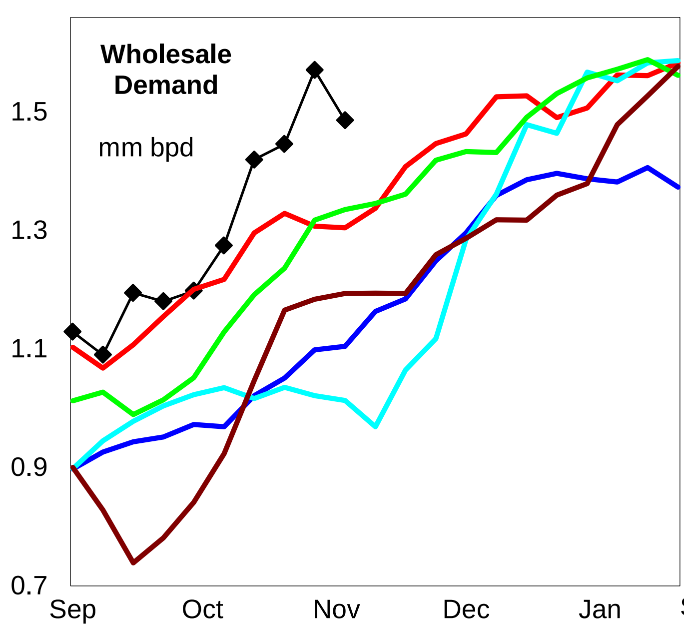
U. S. Propane Supply and Demand Balance

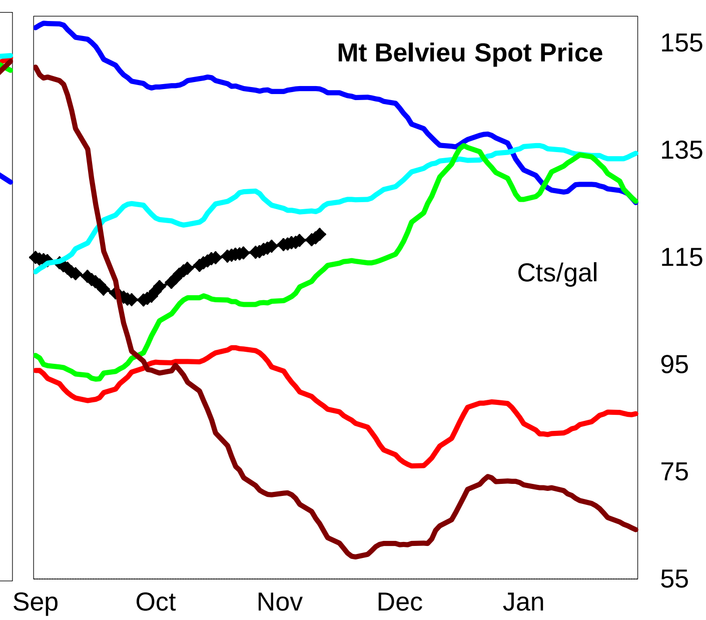






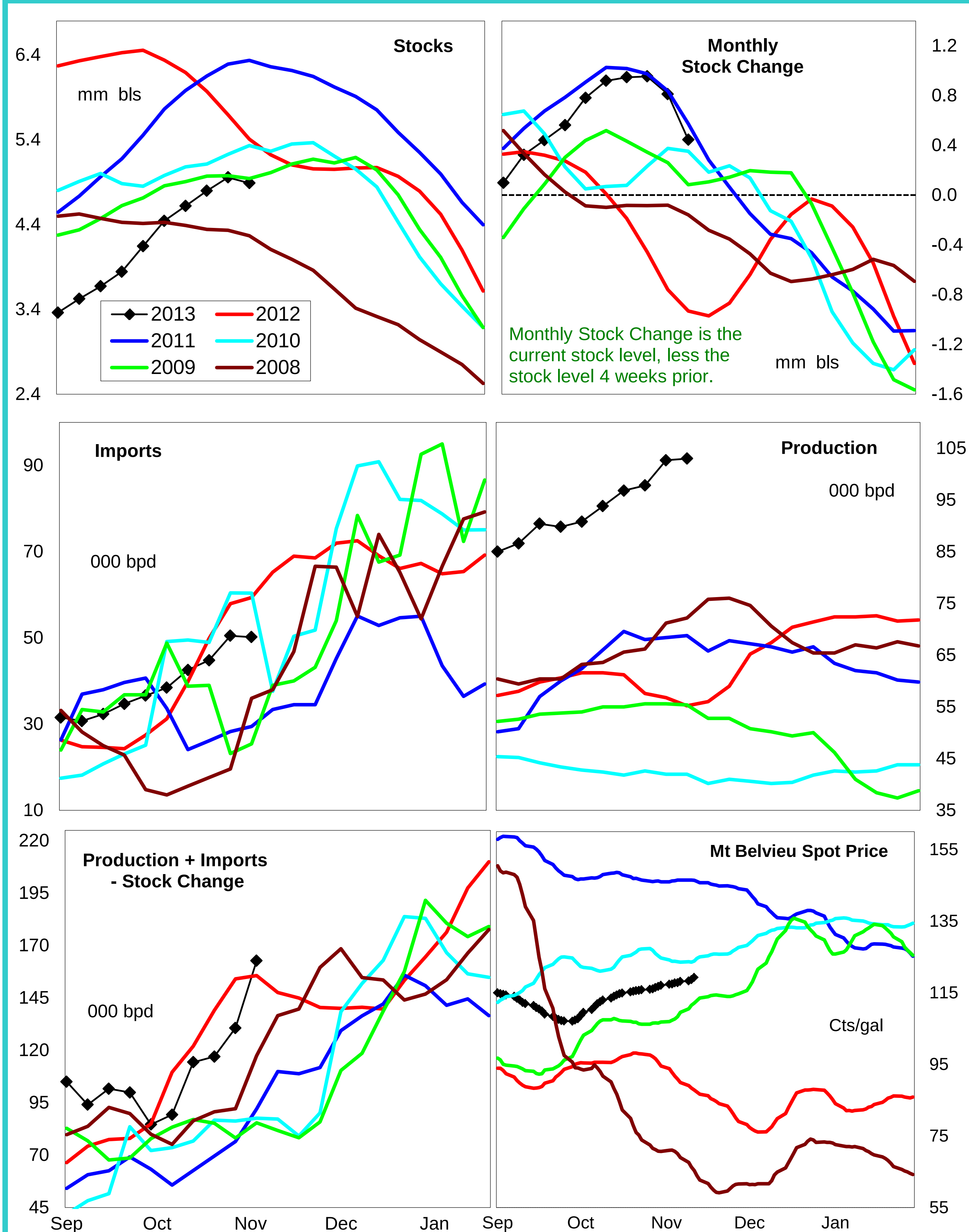






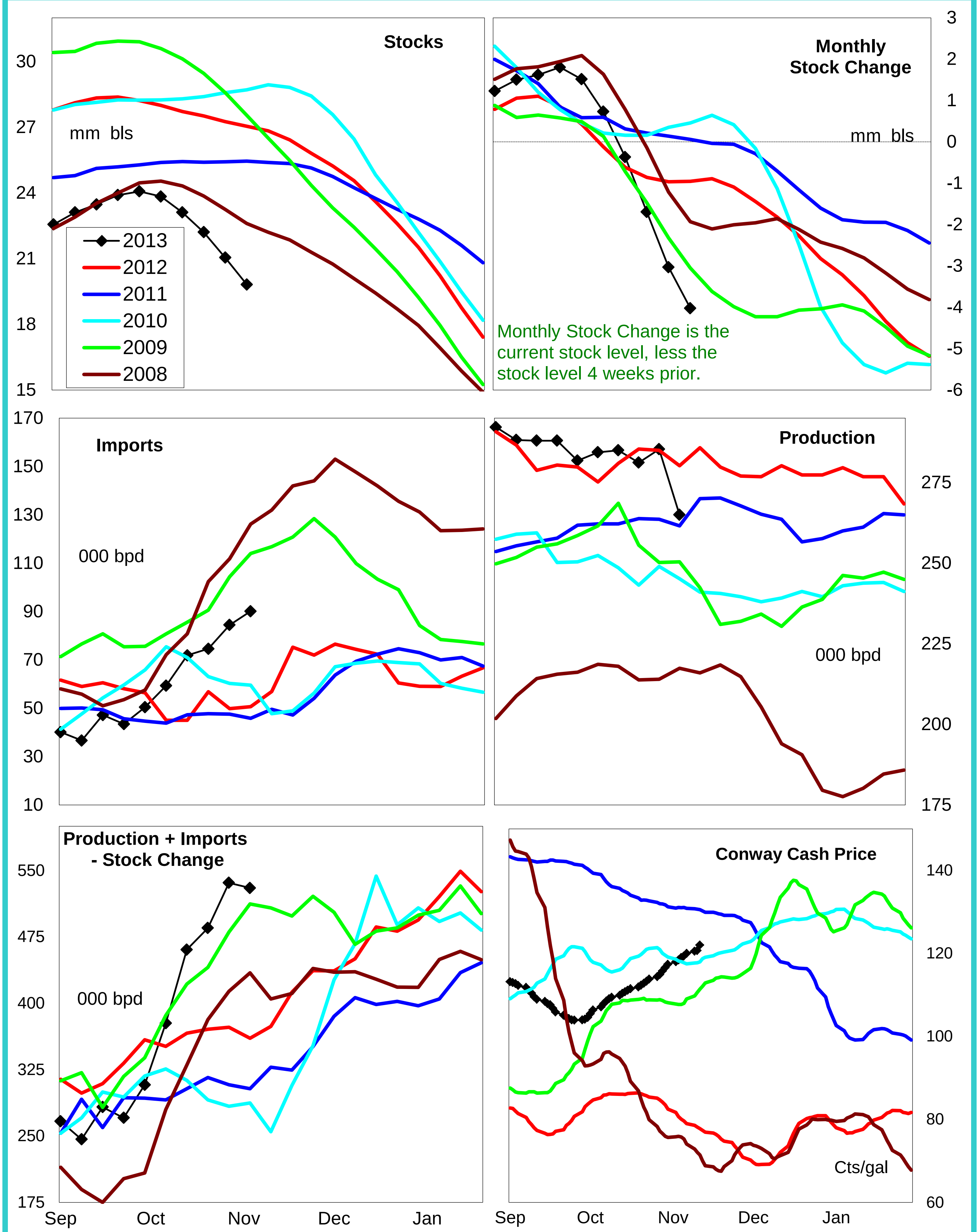
4 wk avg variance prior year	Stocks	4wk stk	Prod	Imports	Demand	4wk avg	Oct	Sep	Aug
000 bpd (000 bls stks)	-12,370	-3,688	161	15		198	203	55	-74
% change	-16.9	223	12.5	11.5		14.7	15.9	4.8	-6.7

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)	-413	1,376	45	-11	-12
% change	-7.8	-147.7	79.6	-18.9	-8.1

PADD 2 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)	-7,587	-3,066	-5	27	135
% change	-27.7	321.2	-1.6	53.1	36.8

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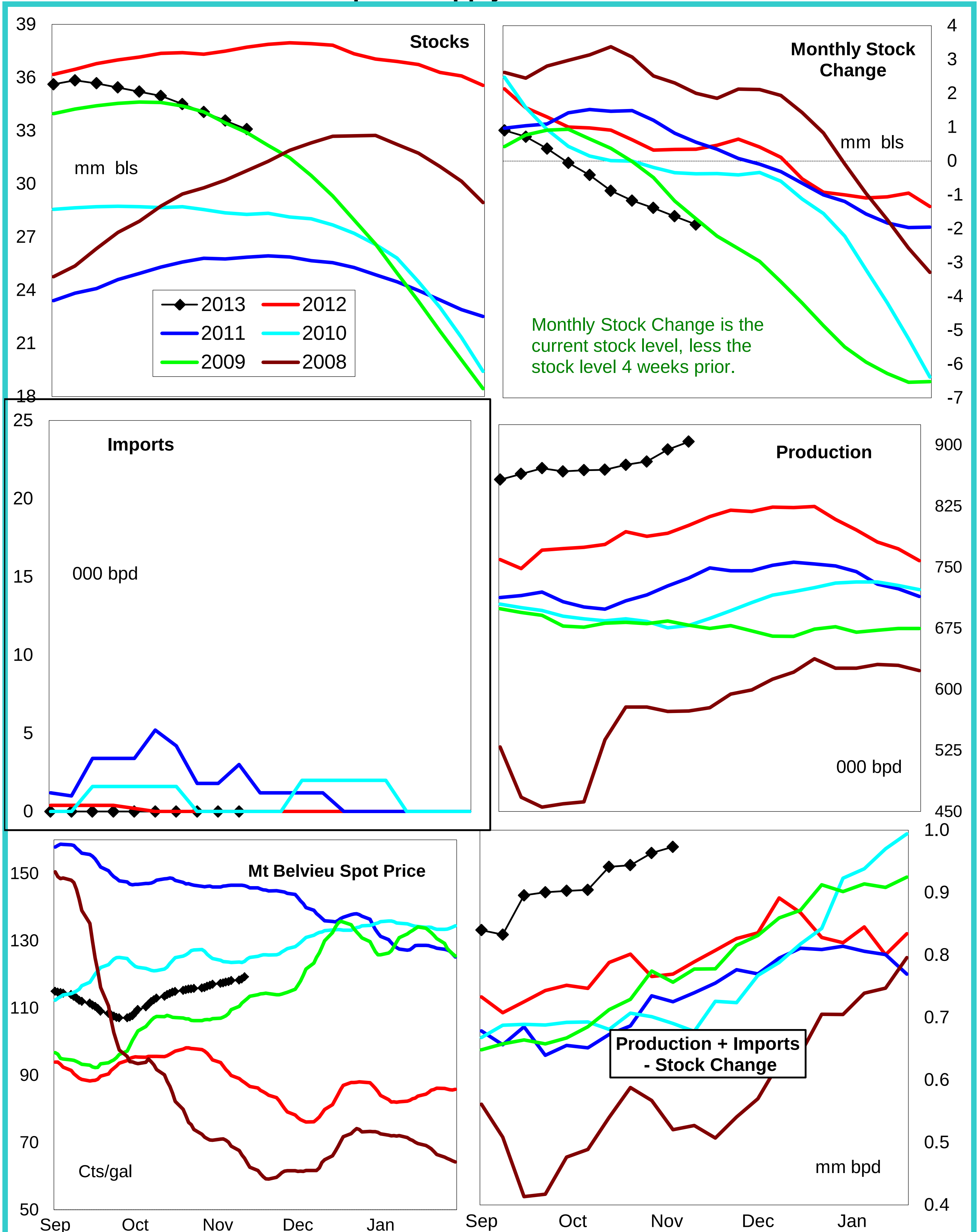
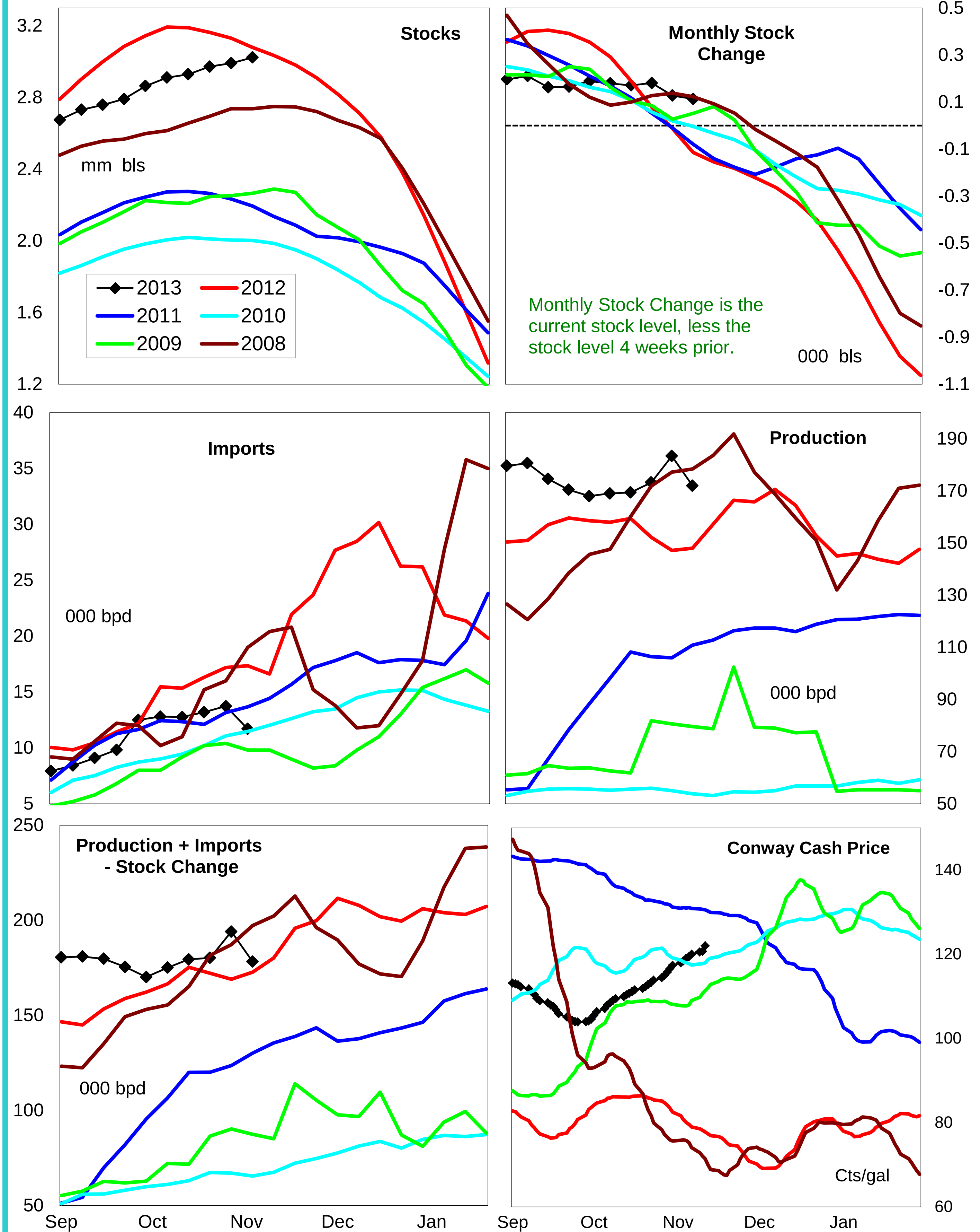
PADD 3 Propane Supply and Demand Balance



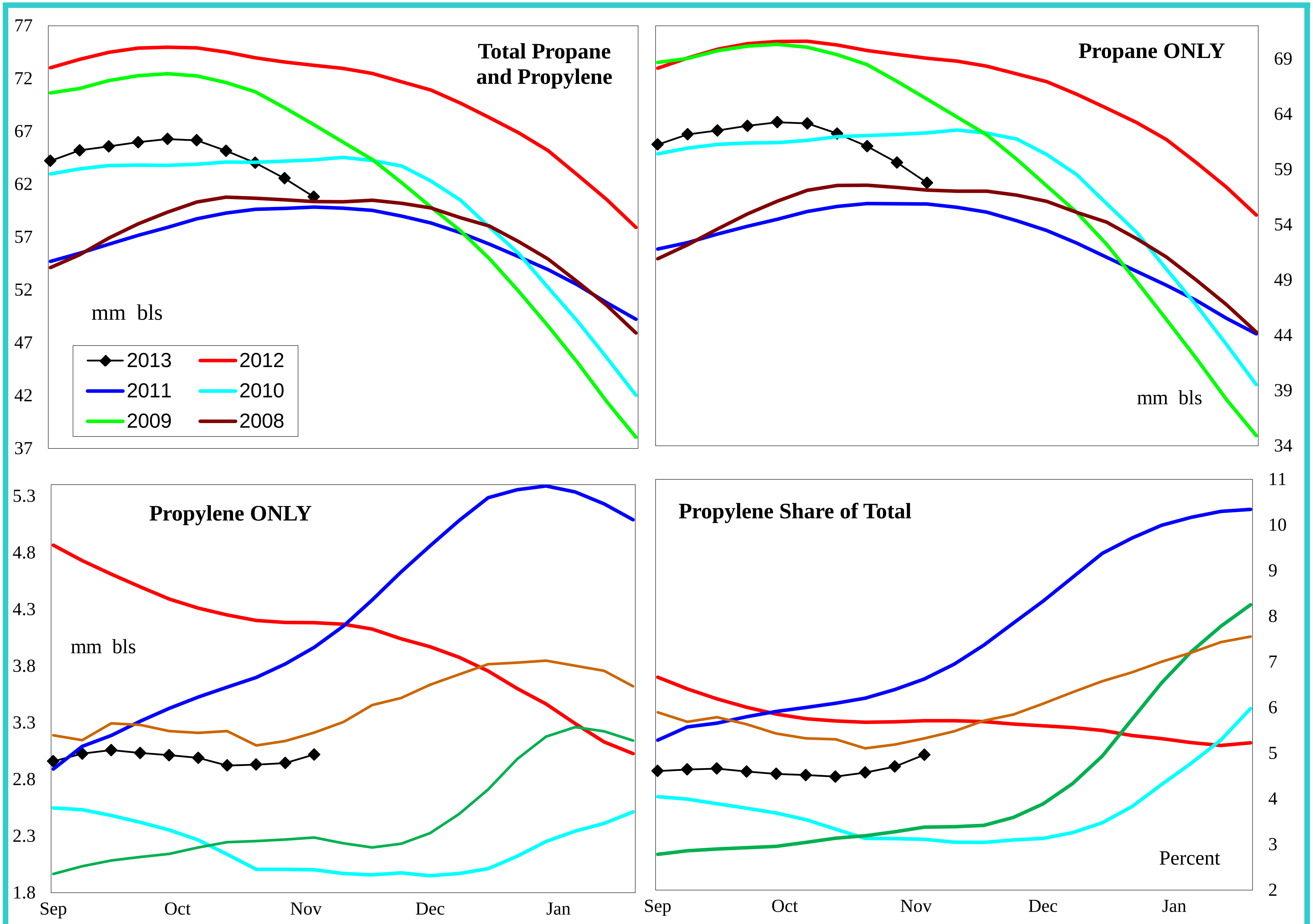
4 wk avg variance prior year	Stocks	4wk stk	Prod	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-4,330	-2,223	97	0	174
% change	-11.6	-642	12.2	#DIV/0!	22.3

PADDs 4 and 5 Propane Supply and Demand Balance



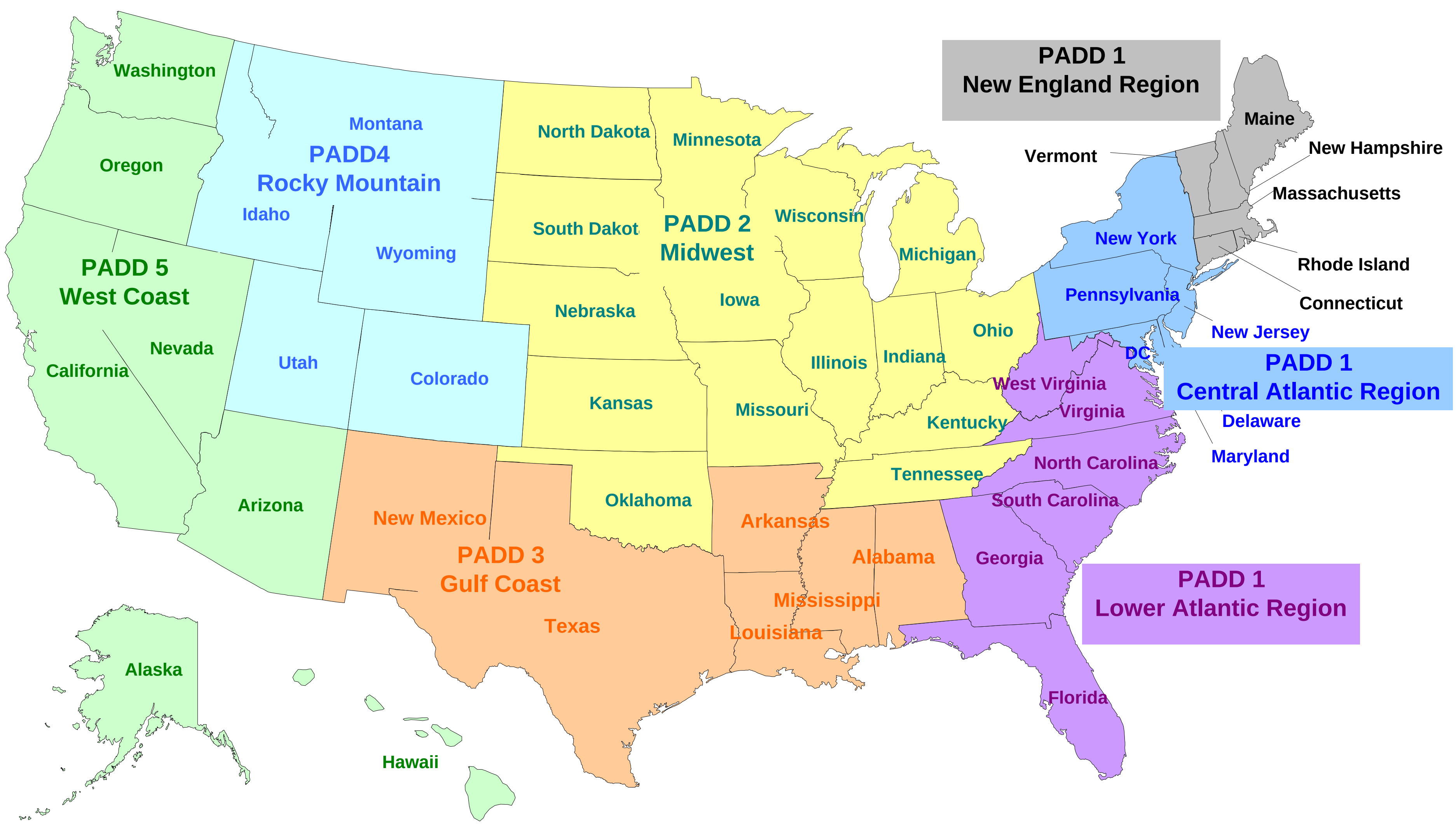
4 wk avg variance prior year	Stocks	4wk stk	Prod	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-38	227	24	-2	11
% change	-1.2	-199.1	15.8	-11.4	6.2

U. S. Propane and Propylene Stocks



Variance to prior year	Total	Propane ONLY	Propylene ONLY
000 bls	**-12,370**	**-11,236**	**-1,164**
% change	**-16.9**	**-16.3**	**-27.8**

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



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