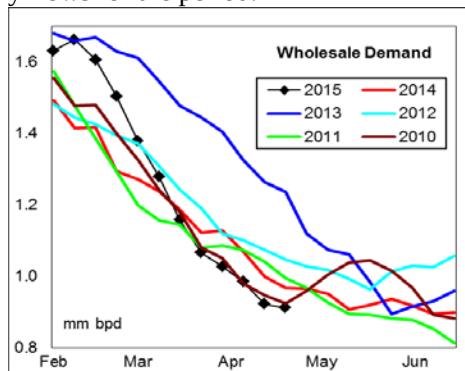


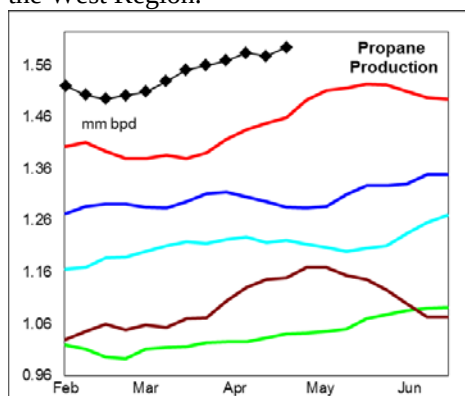


Summary¹:

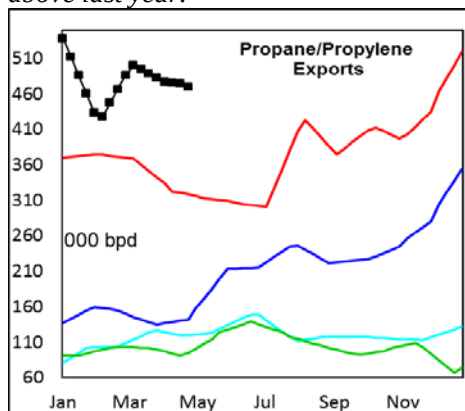
Wholesale demand decreased -26,000 bpd last week, to a level that matched 5-yr lows for the period.



Production increased +7,000 bpd last week, with the increase concentrated in the West Region.

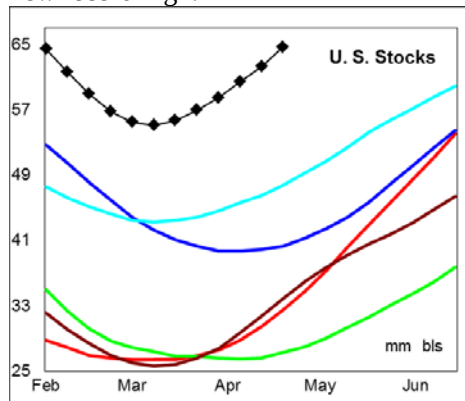


Exports for the week ending 24Apr15 were +470,000 bpd, +152,000 bpd above last year.

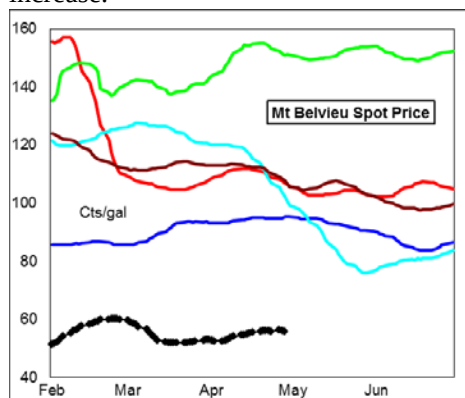


Stocks increased +2.6 million barrels on the week, lifting the cumulative seasonal stock build to +10.9 million barrels, a record high for this time of year.

Significant stock builds occurred in all regional markets. Stock levels are +33 million barrels above last year and a new record high.



Price and Spreads Mt Belvieu spot price increased +1 cpg last week ending 29Apr15, while Conway saw a +2.5 cpg increase.



The Conway – Mt Belvieu price spread trended higher on the week, lifting the spread to the 3-yr mid range.

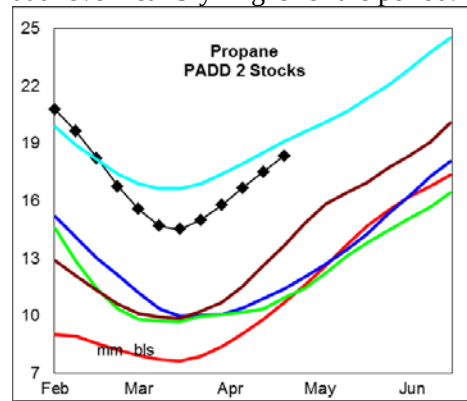
The propane to natural gas price spread trended lower late in the week, ending at a level below each of the 5-yr range.

The propane / crude oil price spread extended the longer term downtrend, ending at a level well below the 5-yr range.

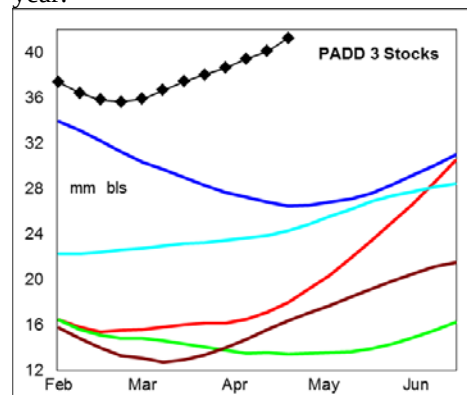
PADD 1 stocks increased +0.1 million barrels last week. Stocks ended the week at a level equal to the 3-yr mid range. Supply for the latest 4-wk period was +60,000 bpd above last year on a +35% increase in production.

PADD 2 supply increased +32,000 bpd on the week, driven by higher imports. Production for the latest 4-wk period was

+67,000 bpd above last year (+25%). Stocks increased +1 million barrels on the week. Stock levels ended the week at a level near 5-yr highs for the period.



PAD 3 stocks increased +1.2 million barrels on the week, to a new record high. In the absence of very high exports, stock levels are so high that the region risk storage constraints during the next 2-quarters. Supplies for the latest 4-wk period were +6,000 bpd above last year.



PADDs 4 & 5 stocks increased +0.1 million barrels on the week, to a level +1.2 million barrels above last year, and a record high.

Emerging Trends Carry out stock levels are extremely high in the West, Midwest and Gulf regions. Production is extremely high in the East and Midwest regions, which are up a combined 119,000 bpd for the most recent 4-wk period. The result of very high production and weak demand is a record rate of stock build. These over supplied markets risk a sharp pull back when stocks reach storage capacity limits.

¹ Source is latest EIA Weekly Statistics

PROPANE: Graph Link and Weekly Summary



April 29, 2015

Fundamental Trends for the Week Ending:

Friday, April 24, 2015

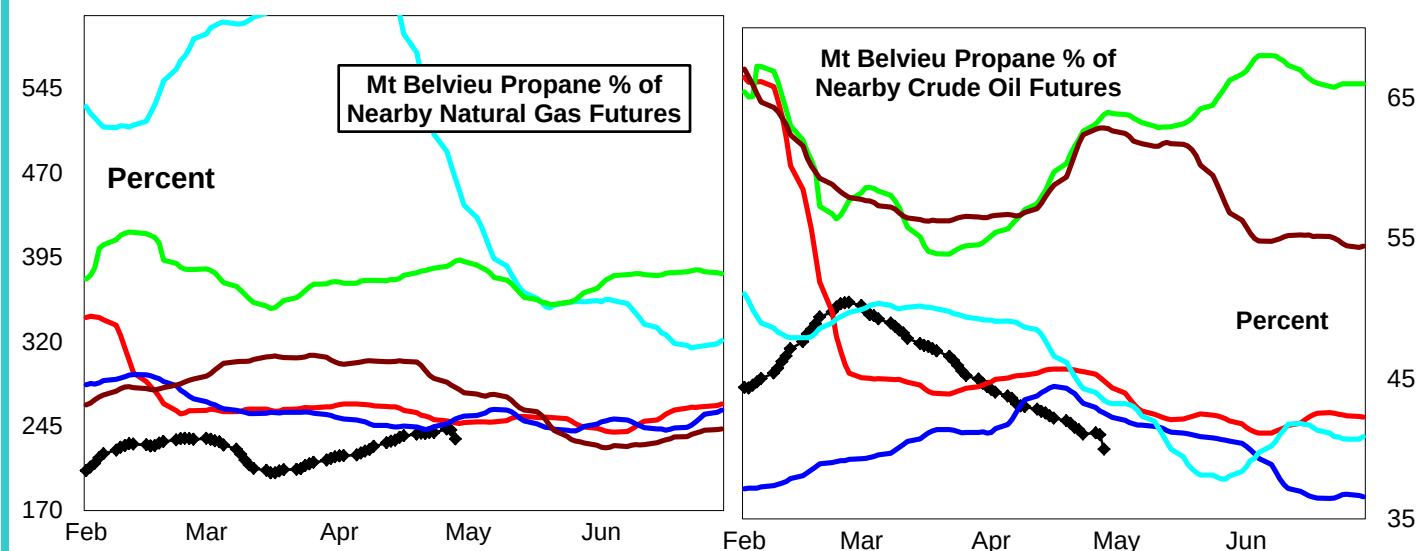
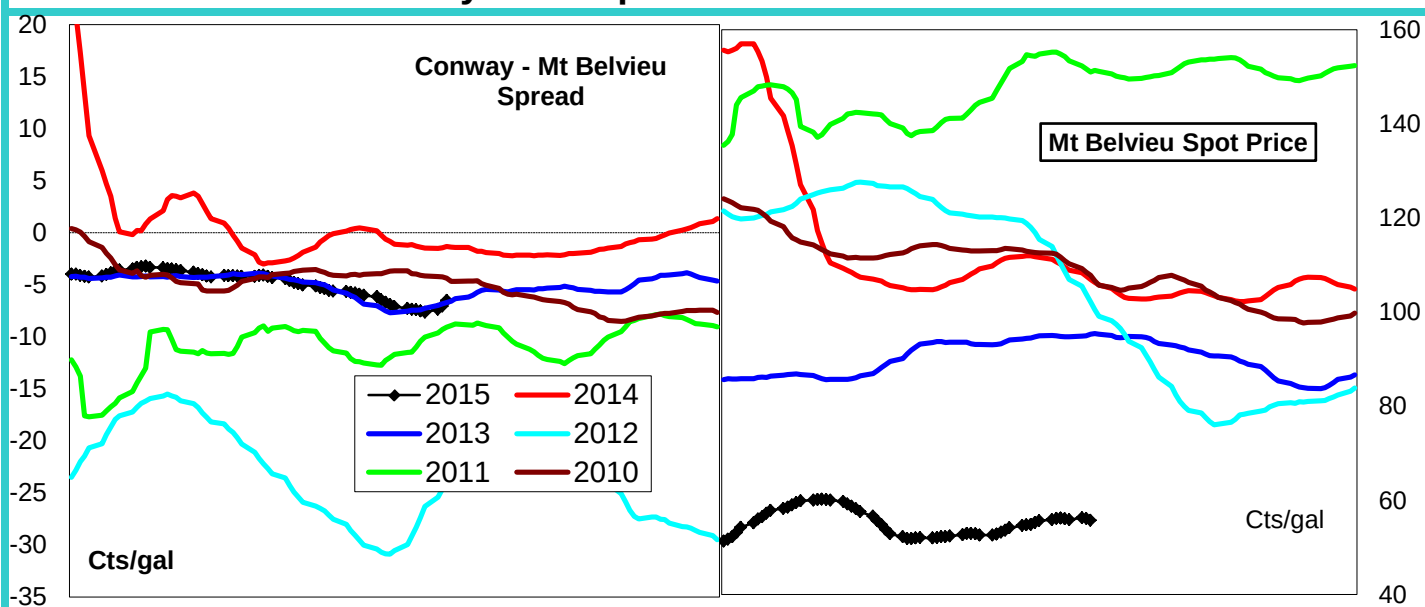
000 bpd Stocks 000 bls	Weekly Supply-Demand					Change from prior week:				
	U.S. Total	PADD				U.S. Total	PADD			
		1	2	3	4&5		1	2	3	4&5
Stocks	64,667	2,686	18,331	41,270	2,380	2,623	404	953	1,158	108
Propylene Stocks	4,762					169				
Production	1,595	199	324	869	203	7	-1	-9	0	17
Imports	111	30	74	0	7	45	3	41	0	1
Whsle Demand	861					-26				

Price Trends for the Week Ending:

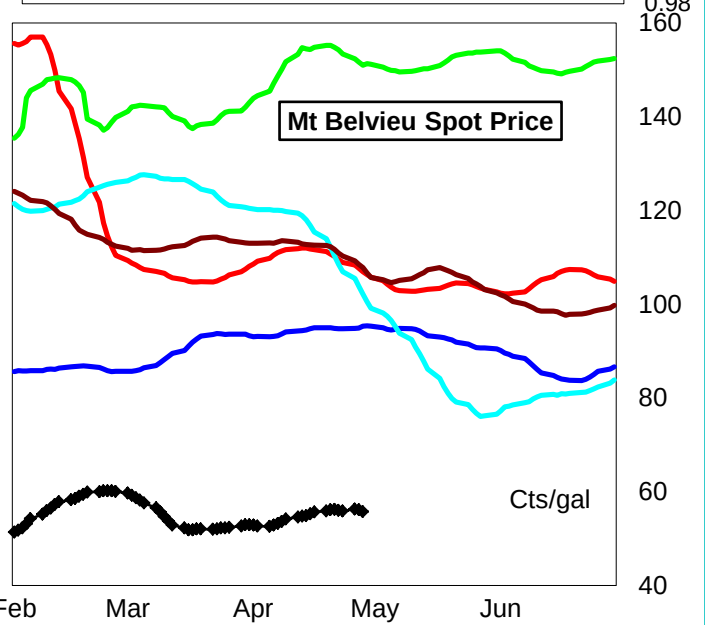
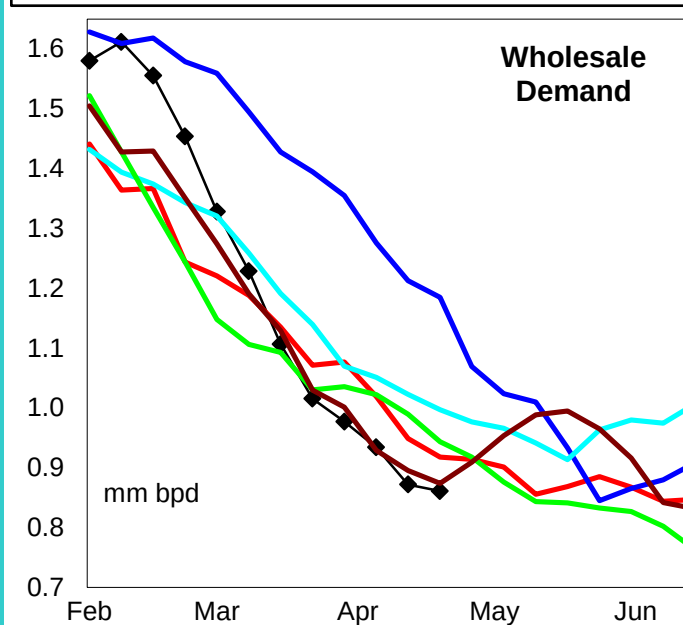
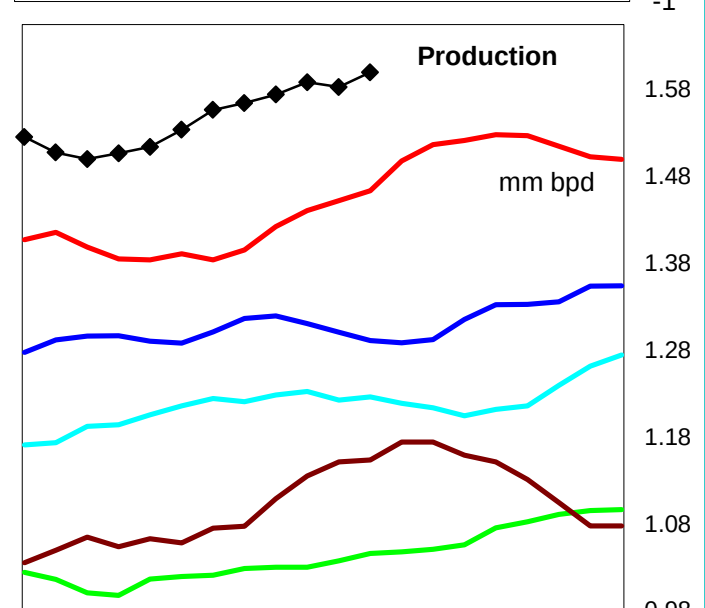
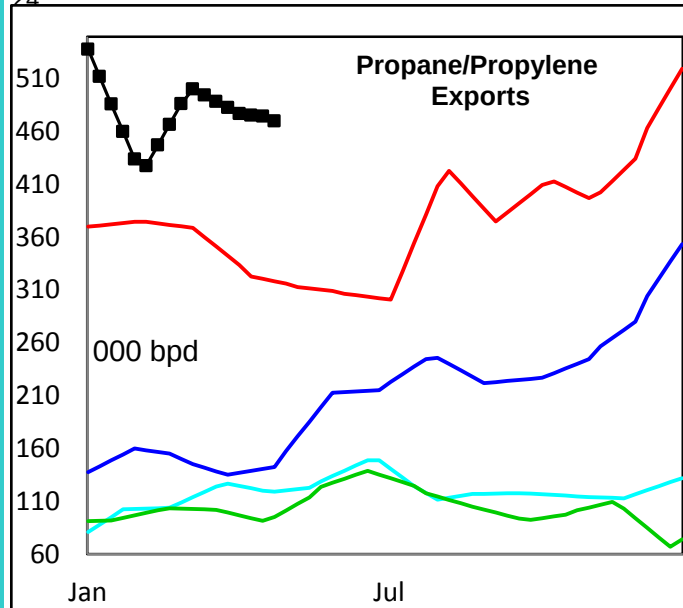
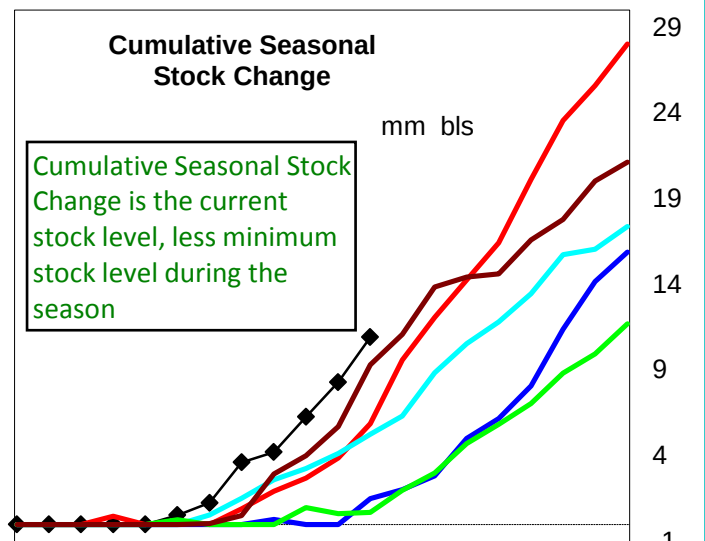
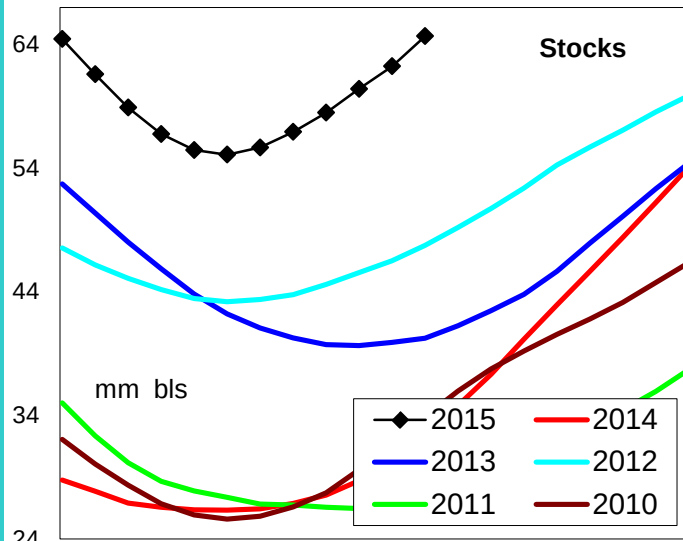
Wednesday, April 29, 2015

Cents/gal	Average for week ending:				Change from:			% change from:		
	4/29/15	4/22/15	3/31/15	5/1/14	4/22/15	3/31/15	5/1/14	4/22/15	3/31/15	5/1/14
Mont Belvieu Spot	56.3	56.2	53.6	108.3	0.10	2.63	-54.76	0.2	4.9	-50.5
Conway Spot	48.9	48.6	48.1	107.1	0.32	0.52	-59.03	0.7	1.1	-55.1

Key Price Spreads and Differentials

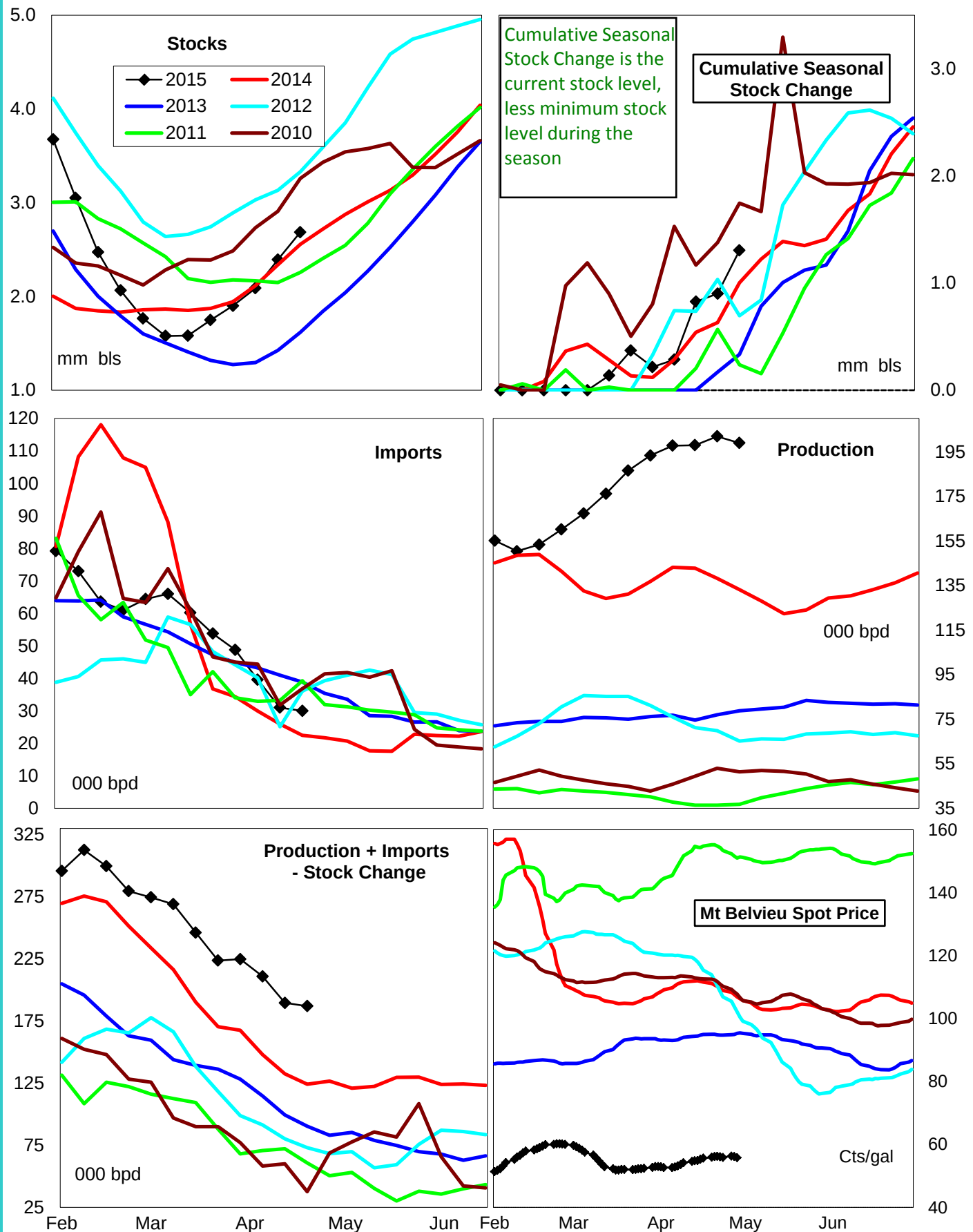


U. S. Propane Supply and Demand Balance



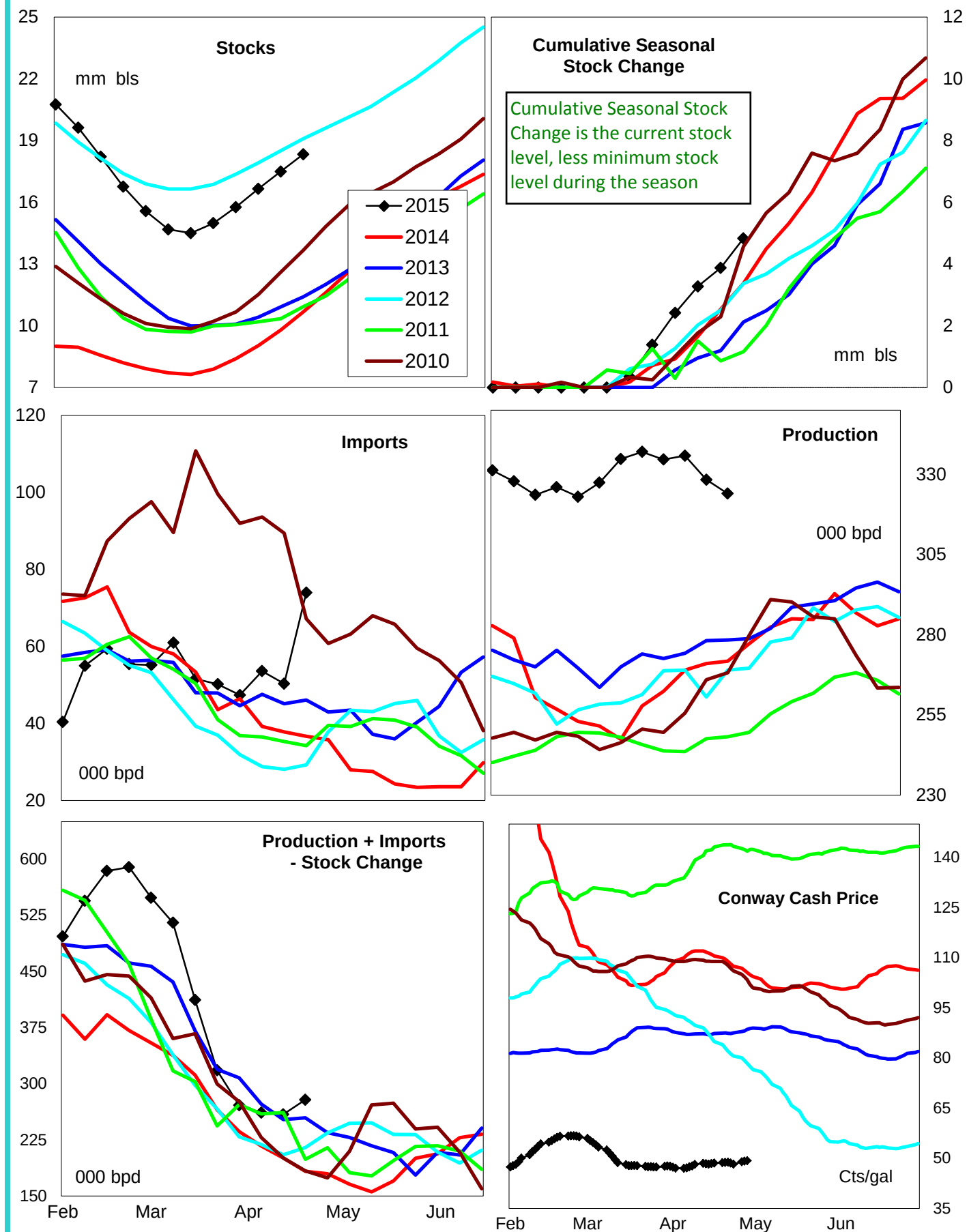
4 wk avg variance prior year	Stocks	4wk stk	Prod	Imports	Demand	4wk avg	Mar	Feb	Jan
000 bpd (000 bls stks)	33,130	5,044	144	26		-68	-171	171	-135
% change	105.1	86	10.0	36.6		-6.7	-14.0	11.9	-7.9

PADD 1 Propane Supply and Demand Balance



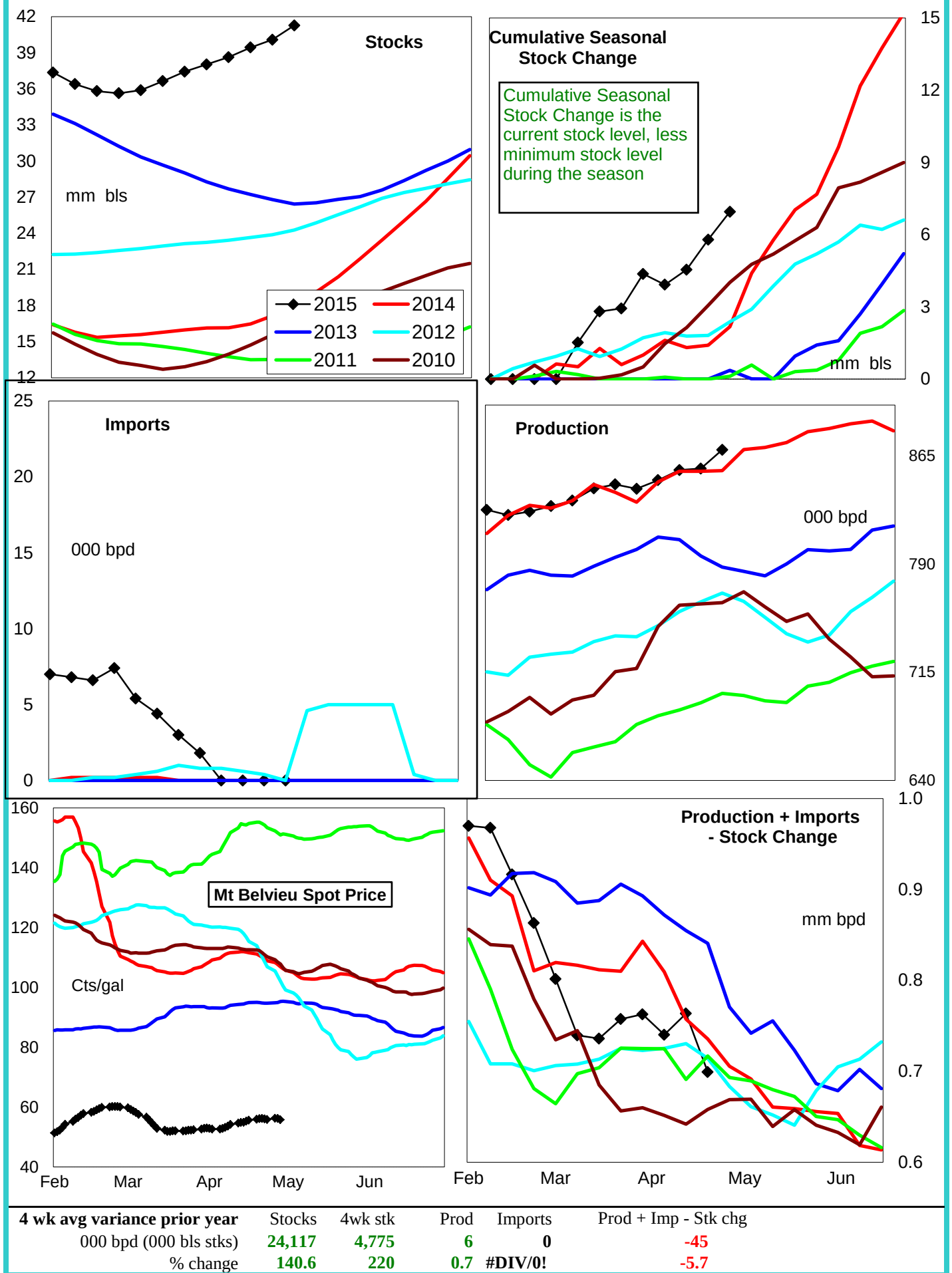
4 wk avg variance prior year	Stocks	4wk stk	Prod	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	84	303	52	8	60
% change	3.2	30.2	35.0	27.9	41.9

PADD 2 Propane Supply and Demand Balance

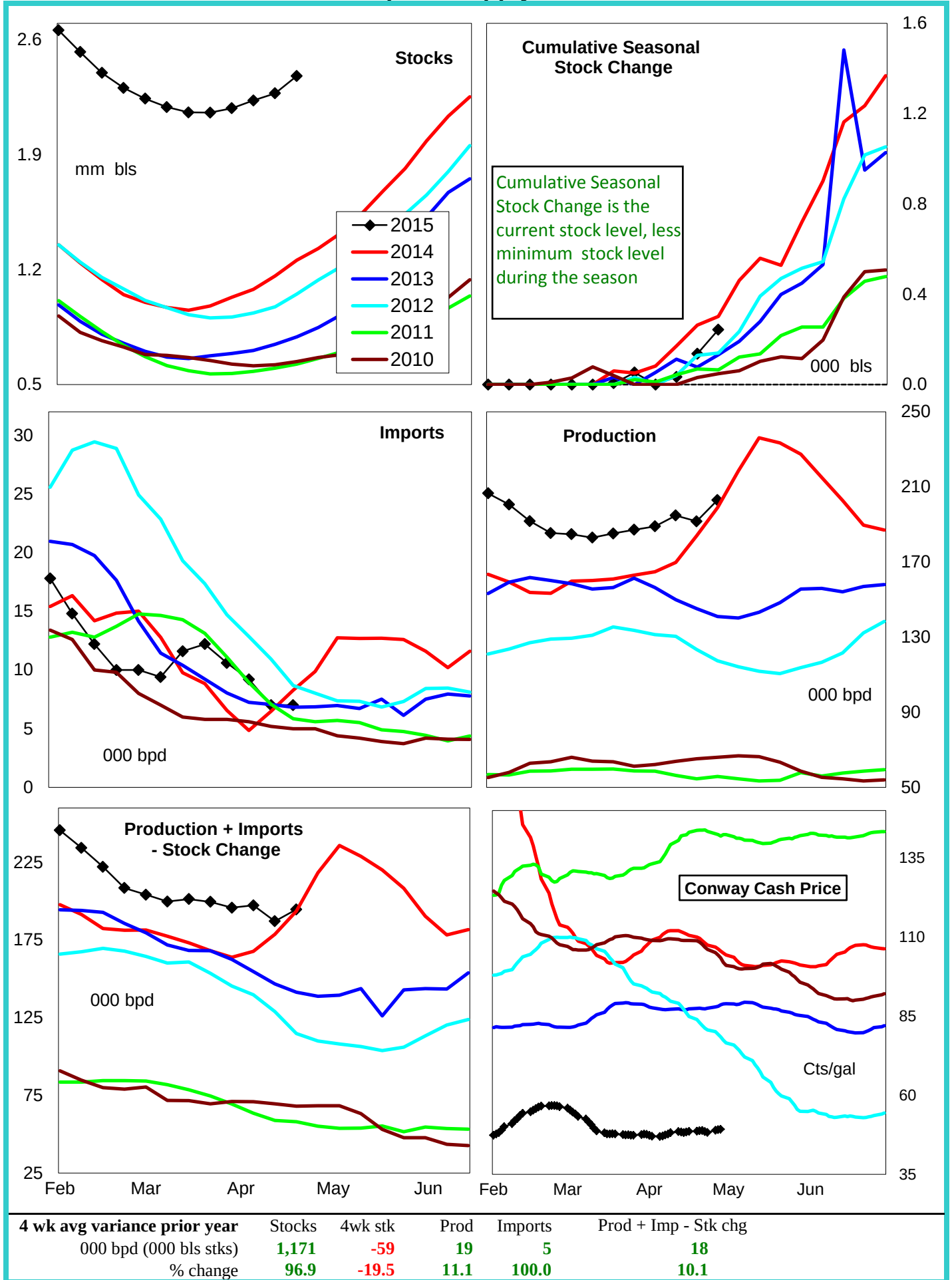


4 wk avg variance prior year	Stocks	4wk stk	Prod	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	7,757	1,454	67	13	58
% change	73.4	43.1	24.8	35.0	27.9

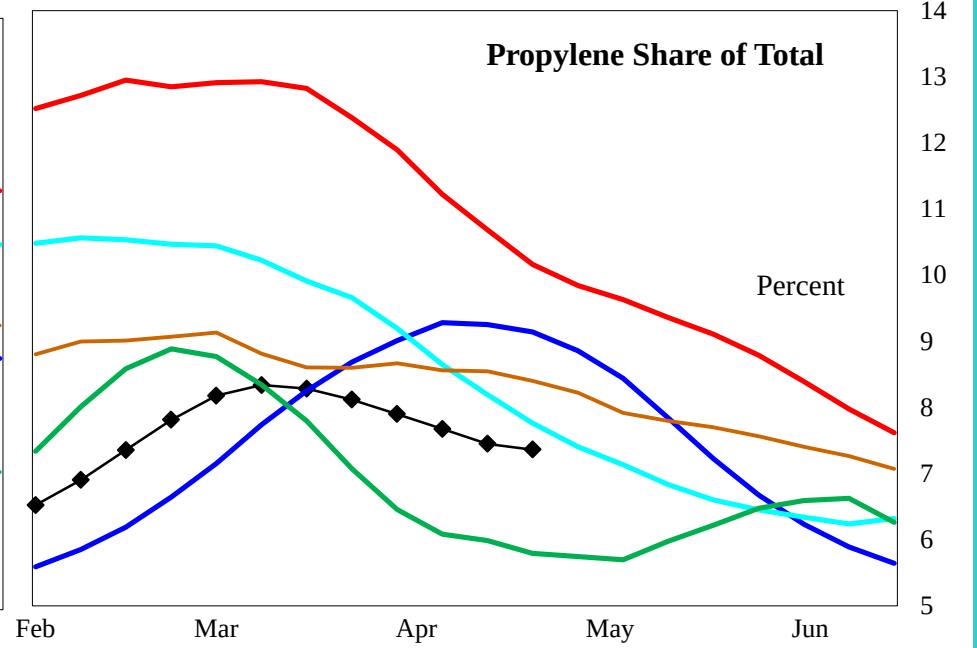
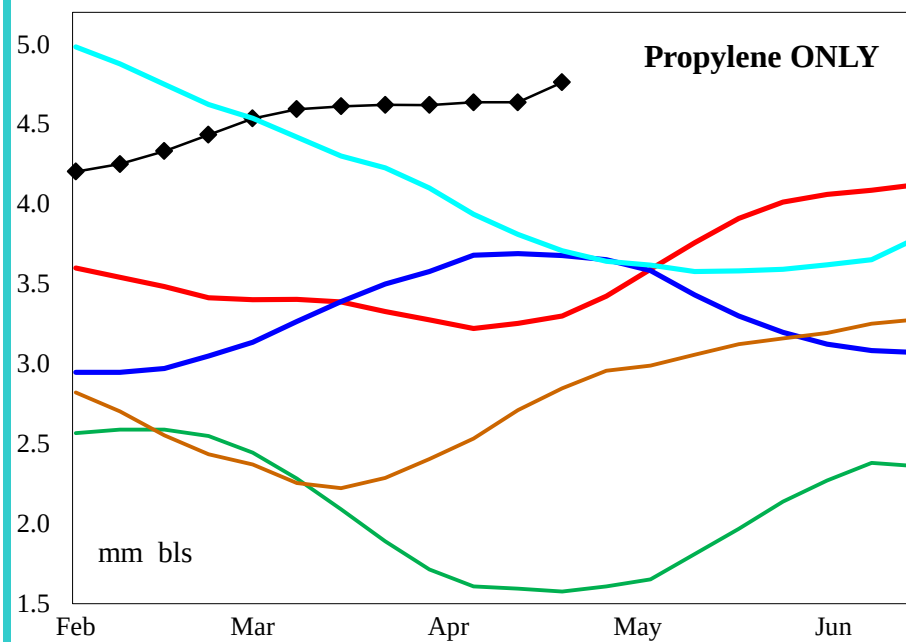
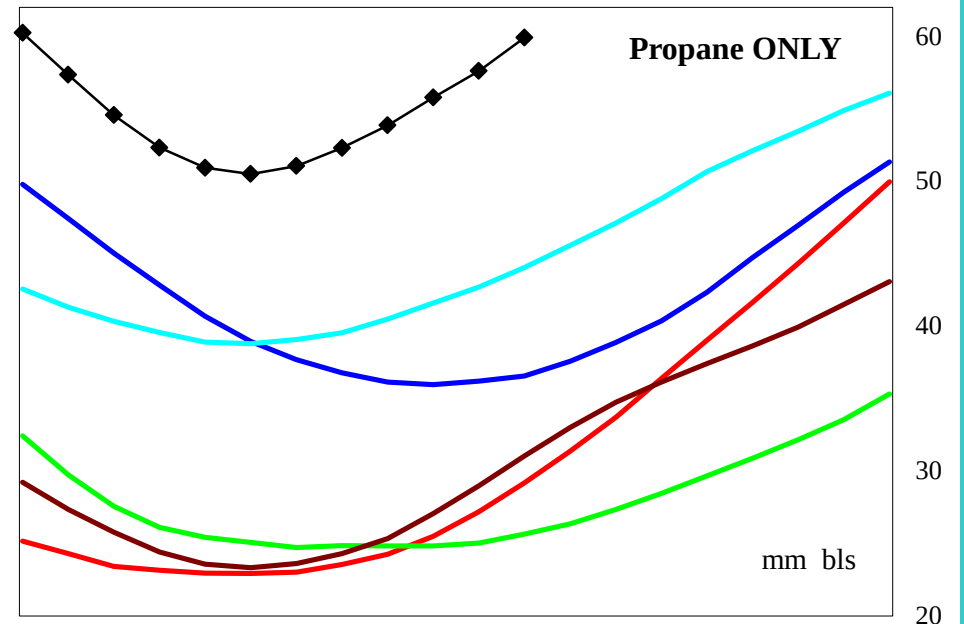
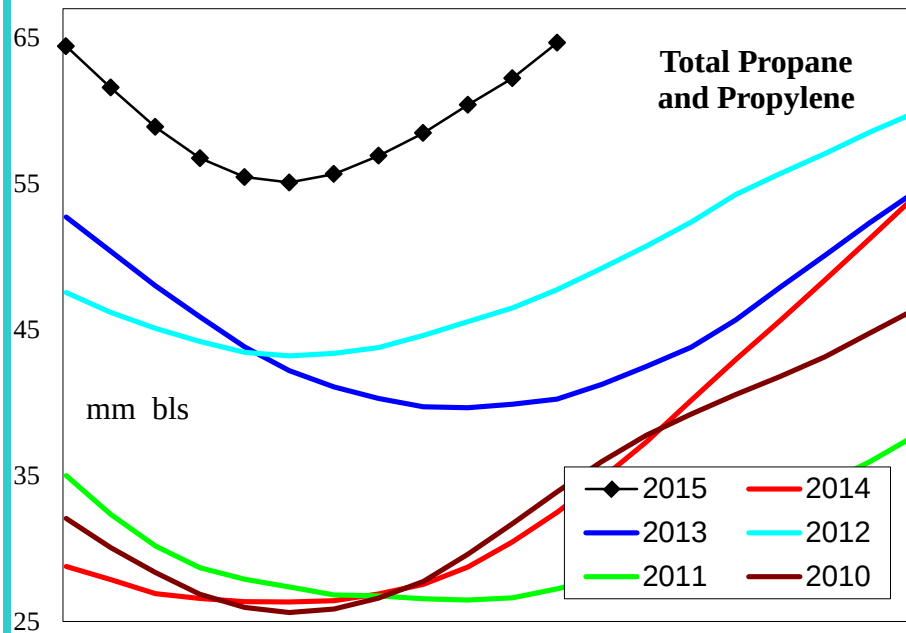
PADD 3 Propane Supply and Demand Balance



PADDs 4 and 5 Propane Supply and Demand Balance



U. S. Propane and Propylene Stocks



Variance to prior year

000 bbls

% change

Total

33,130

105.1

Propane ONLY

31,549

111.3

Propylene ONLY

1,462

44.3

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

