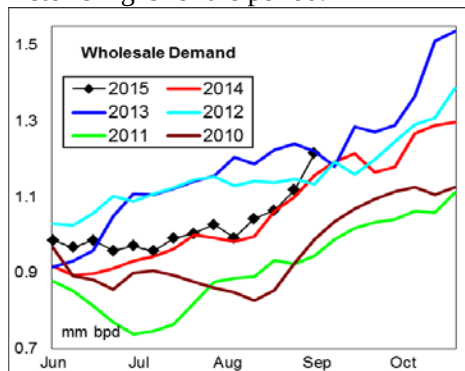


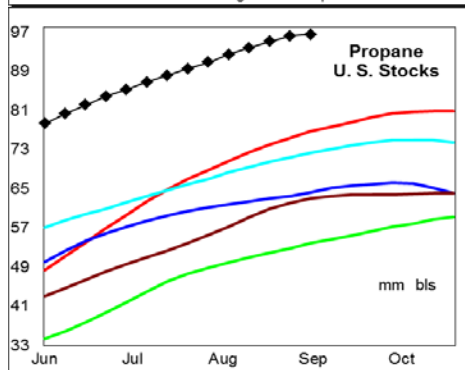
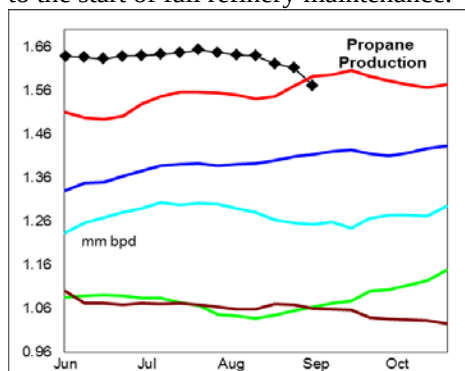


Summary¹:

Wholesale demand increased +47,000 bpd last week, to a level that matched historic highs for the period.



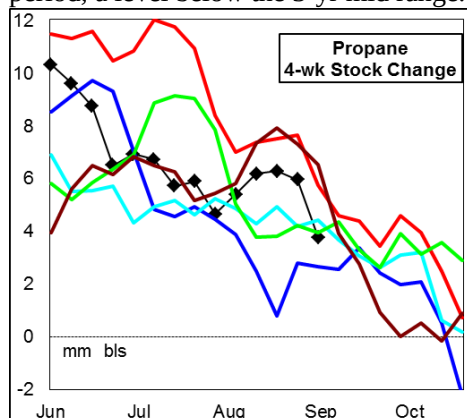
Production fell -63,000 bpd last week, with declines in all regions, due in part to the start of fall refinery maintenance.



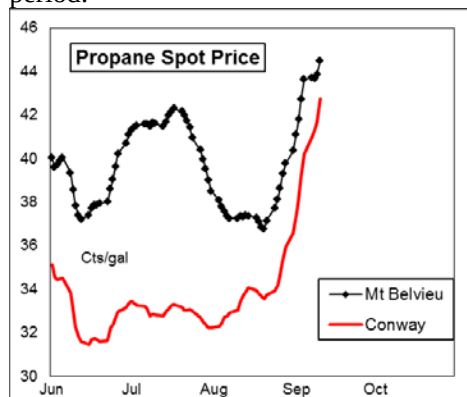
Exports for the week ending 21Aug15 were +110,000 bpd above last year

Stocks increased +0.2 million barrels on the week, which included a -0.9 million barrel draw in the Midwest. The cumulative seasonal stock build of +42 million barrels compares to a year ago build +50 million barrels.

The rate of stock build was +4 million barrels during the latest 4-wk period, a level below the 3-yr mid range.



Price and Spreads Mt Belvieu spot price was unchanged last week ending 10Sep15, with Conway up +2 cpg for the period.



The Conway - Mt Belvieu price spread trended higher on the week, ending at a level near historic highs for the period.

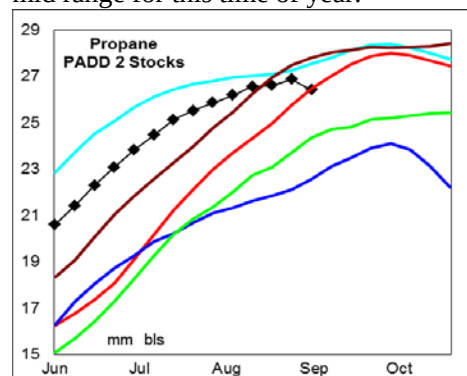
The propane to natural gas price spread trended higher last week, ending at a level below the historic range.

The propane / crude oil price spread trended higher last week, ending at a level just below the historic range.

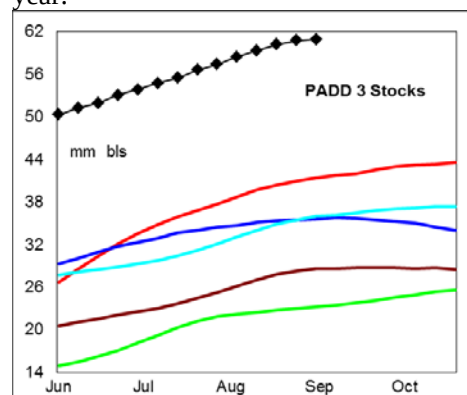
PADD 1 stocks increased +0.7 million barrels on the week, driven by a +62,000 bpd jump in imports. Production decreased -9,000 bpd on the week; with supply for the latest 4-wk period +35,000 bpd above last year.

PADD 2 supply decreased -21,000 bpd last week, on lower production. Production levels remain near record highs, with the latest 4-wk period +28,000 bpd above last year (+9%). Stocks fell -0.9 million barrels on the

week, to a level that matched the 3-yr mid range for this time of year.



PADD 3 stocks increased +0.2 million barrels on the week. Stock levels ended the week +49% above the prior 5-yr high. Supplies for the latest 4-wk period were +39,000 bpd above last year.



PADDs 4 & 5 stocks increased +0.2 million barrels on the week, to a level +0.8 million barrels above last year, and a new record high.

Emerging Trends Imports to the East Coast spiked last week, reaching 85,000 bpd. Concurrently, the start of fall refinery maintenance contributed to a -63,000 bpd decline in production. Higher seasonal wholesale demand and lower production should constrain any further stock builds.

Stock levels in the Midwest have dropped to the 3-yr mid range - driven by higher seasonal demand for the start of grain harvest.

Propane prices continued to trend higher, reaching the highest level of the summer. Look for the uptrend in wholesale propane prices to continue.

¹ Source is latest EIA Weekly Statistics

PROPANE: Graph Link and Weekly Summary



September 11, 2015

Fundamental Trends for the Week Ending:

Friday, September 04, 2015

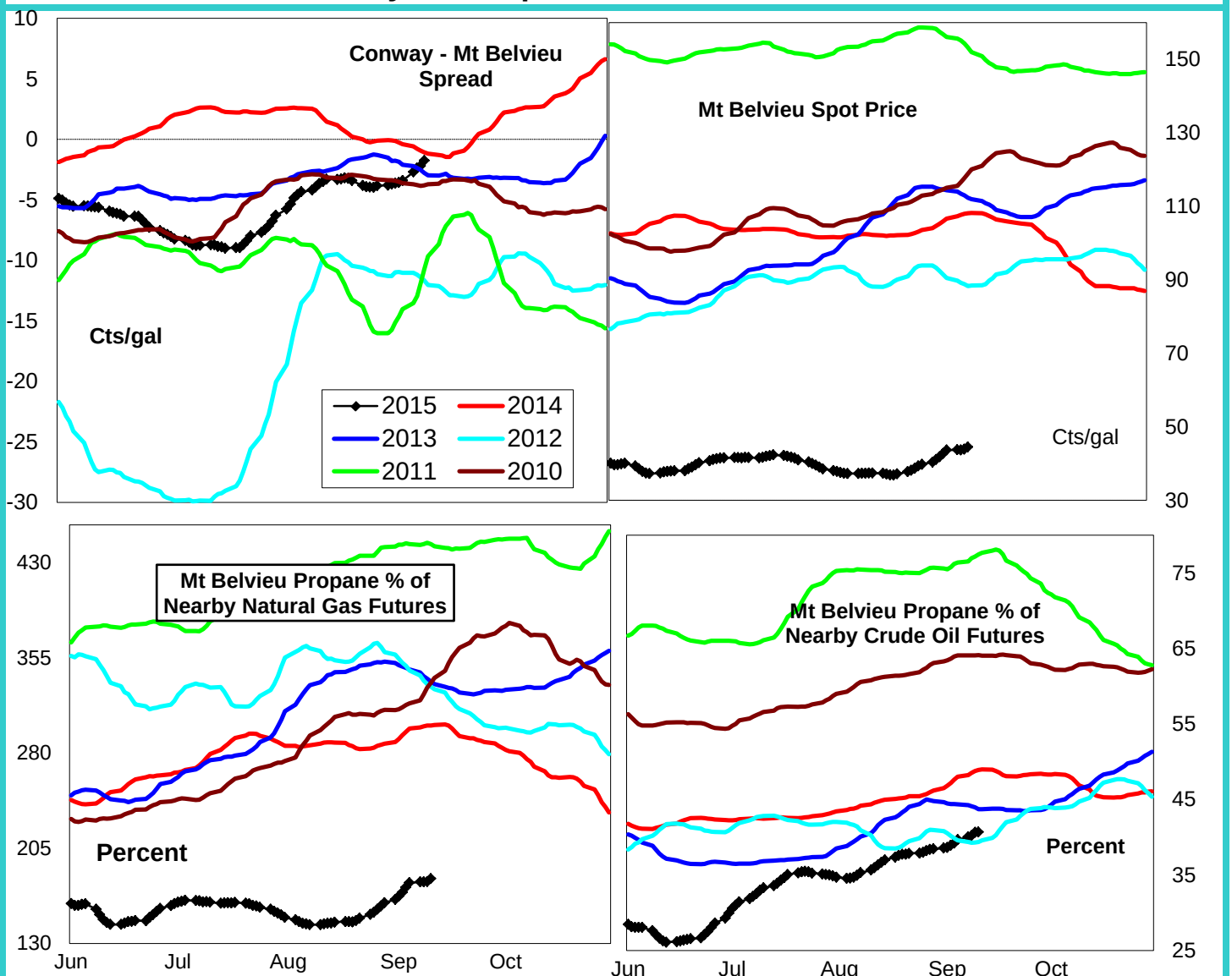
000 bpd Stocks 000 bls	Weekly Supply-Demand					Change from prior week:				
	U.S. Total	PADD				U.S. Total	PADD			
		1	2	3	4&5		1	2	3	4&5
Stocks	96,556	5,253	26,404	60,921	3,978	212	723	-913	233	169
Propylene Stocks	4,353					-259				
Production	1,572	174	351	893	154	-63	-9	-12	-36	-6
Imports	127	85	32	0	10	51	62	-9	0	-2
Whsle Demand	1,164					47				

Price Trends for the Week Ending:

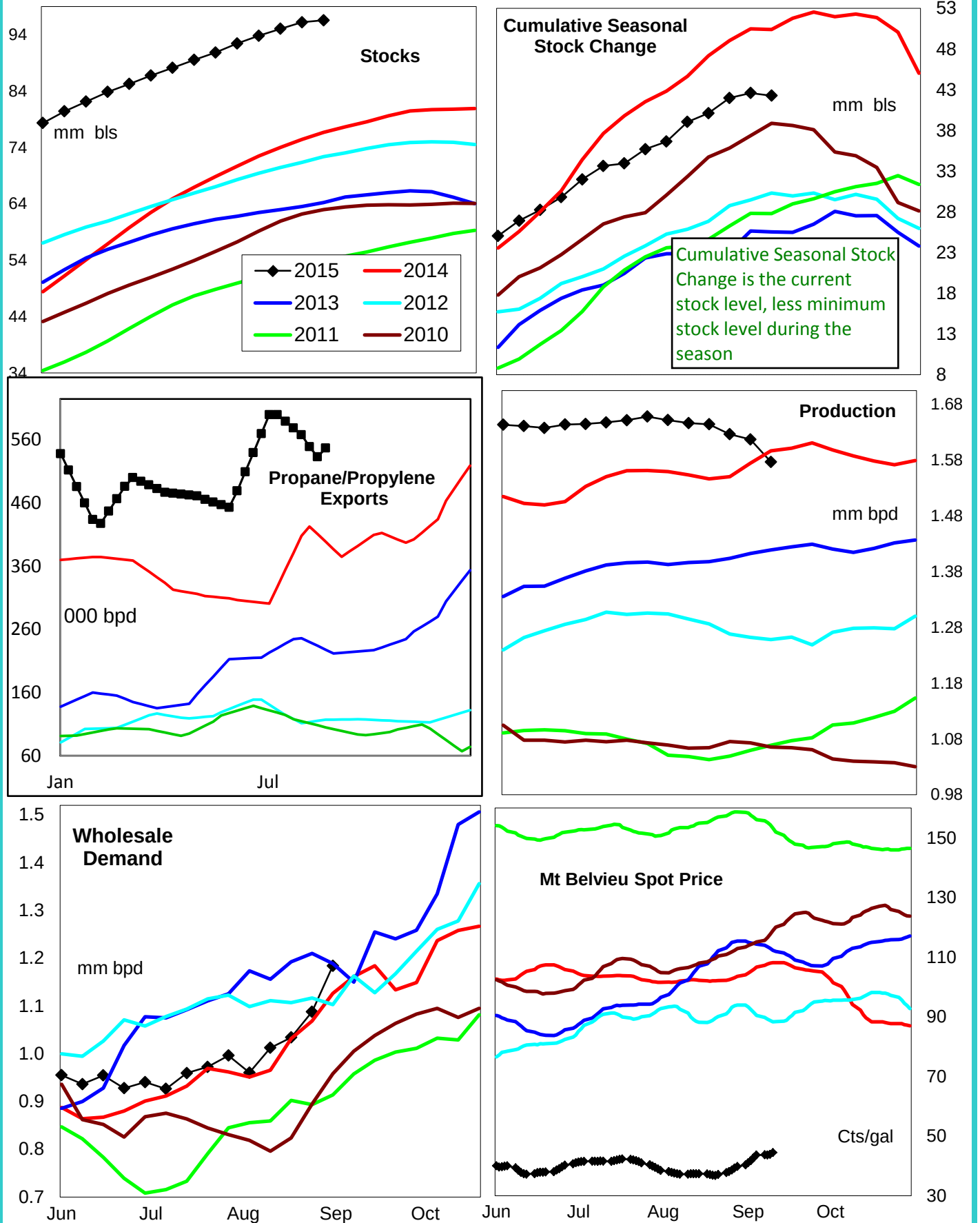
Thursday, September 10, 2015

Cents/gal	Average for week ending:				Change from:			% change from:		
	9/10/15	9/3/15	8/13/15	9/12/14	9/3/15	8/13/15	9/12/14	9/3/15	8/13/15	9/12/14
Mont Belvieu Spot	43.7	43.0	37.1	108.1	0.65	5.95	-70.99	1.5	16.0	-65.7
Conway Spot	41.3	38.3	33.8	107.4	3.00	4.47	-73.53	7.8	13.2	-68.5

Key Price Spreads and Differentials

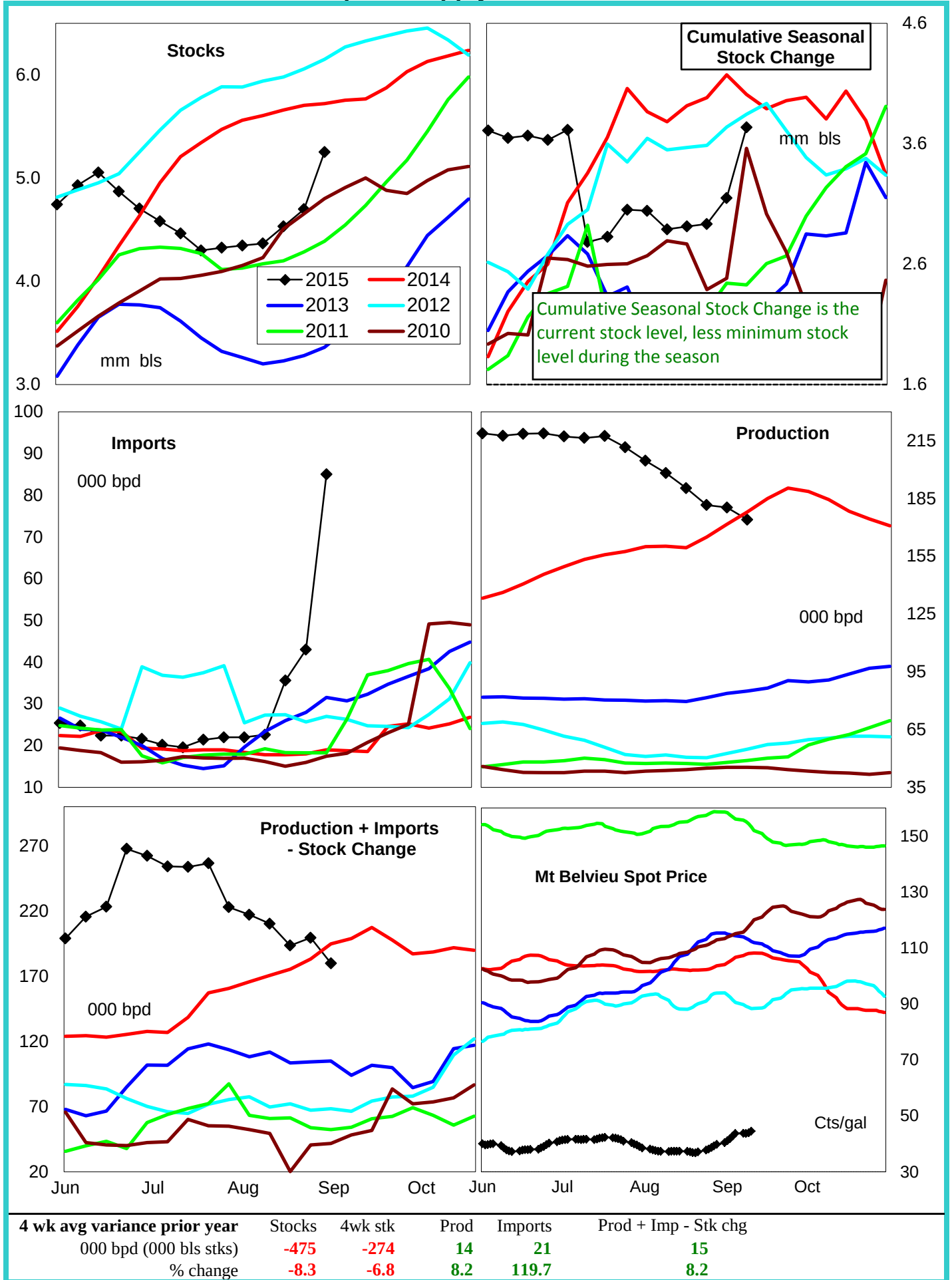


U. S. Propane Supply and Demand Balance

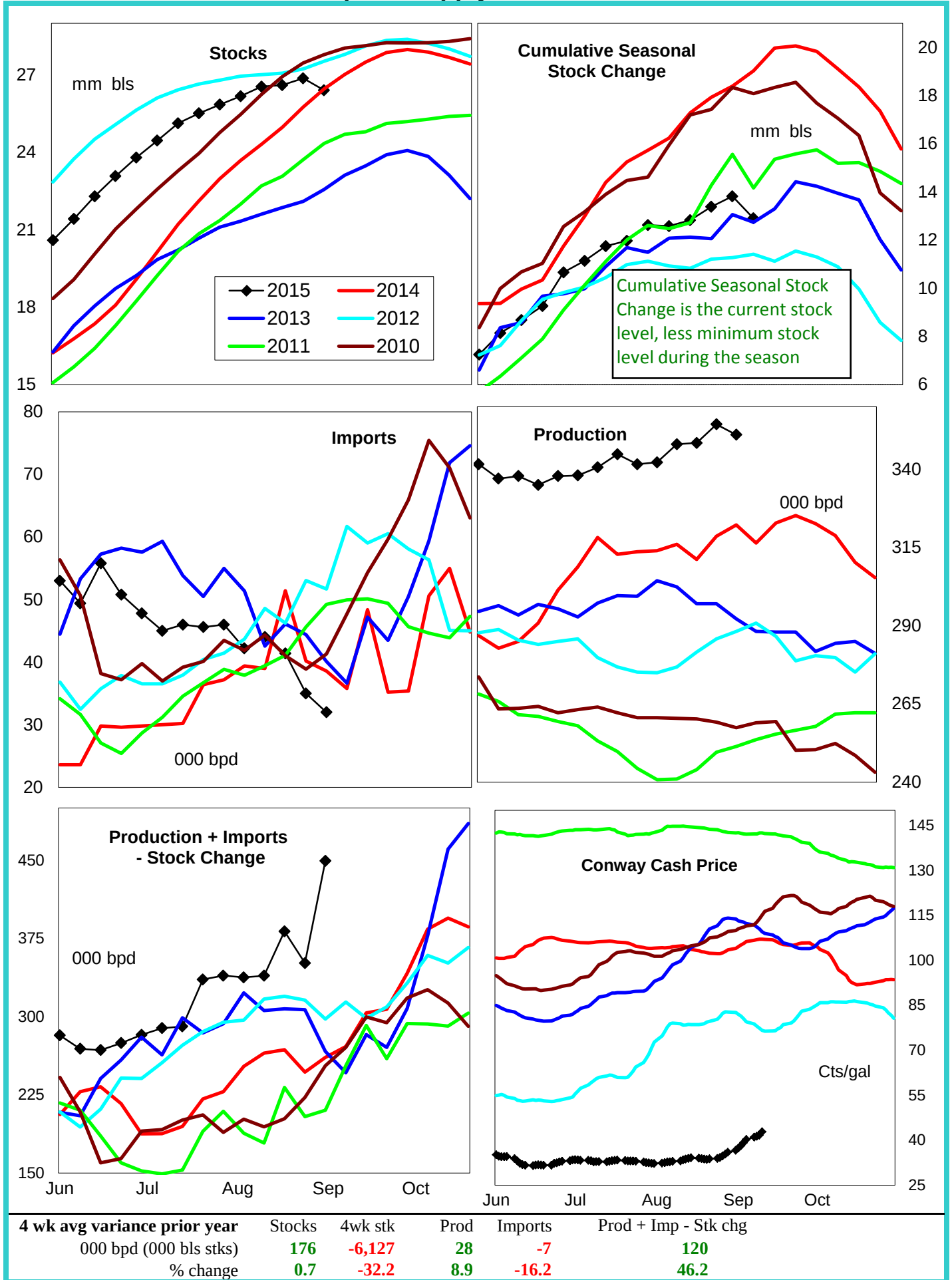


4 wk avg variance prior year	Stocks	4wk stk	Prod	Imports	Demand	4wk avg	Jul	Jun	May
000 bpd (000 bls stks)	20,510	-8,116	57	16		19	13	43	37
% change	27.0	-16	3.7	21.9		1.8	1.4	4.6	4.8

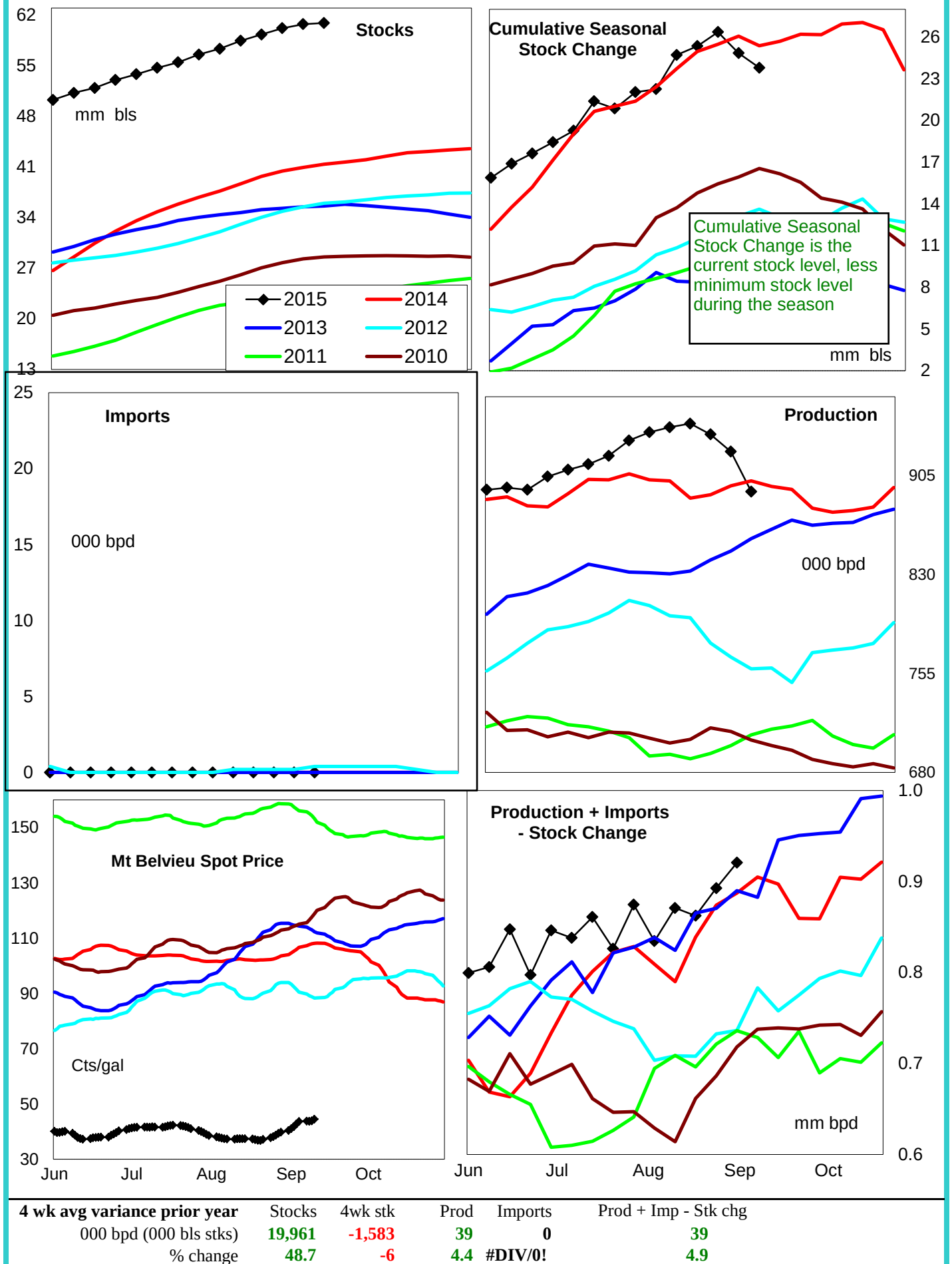
PADD 1 Propane Supply and Demand Balance



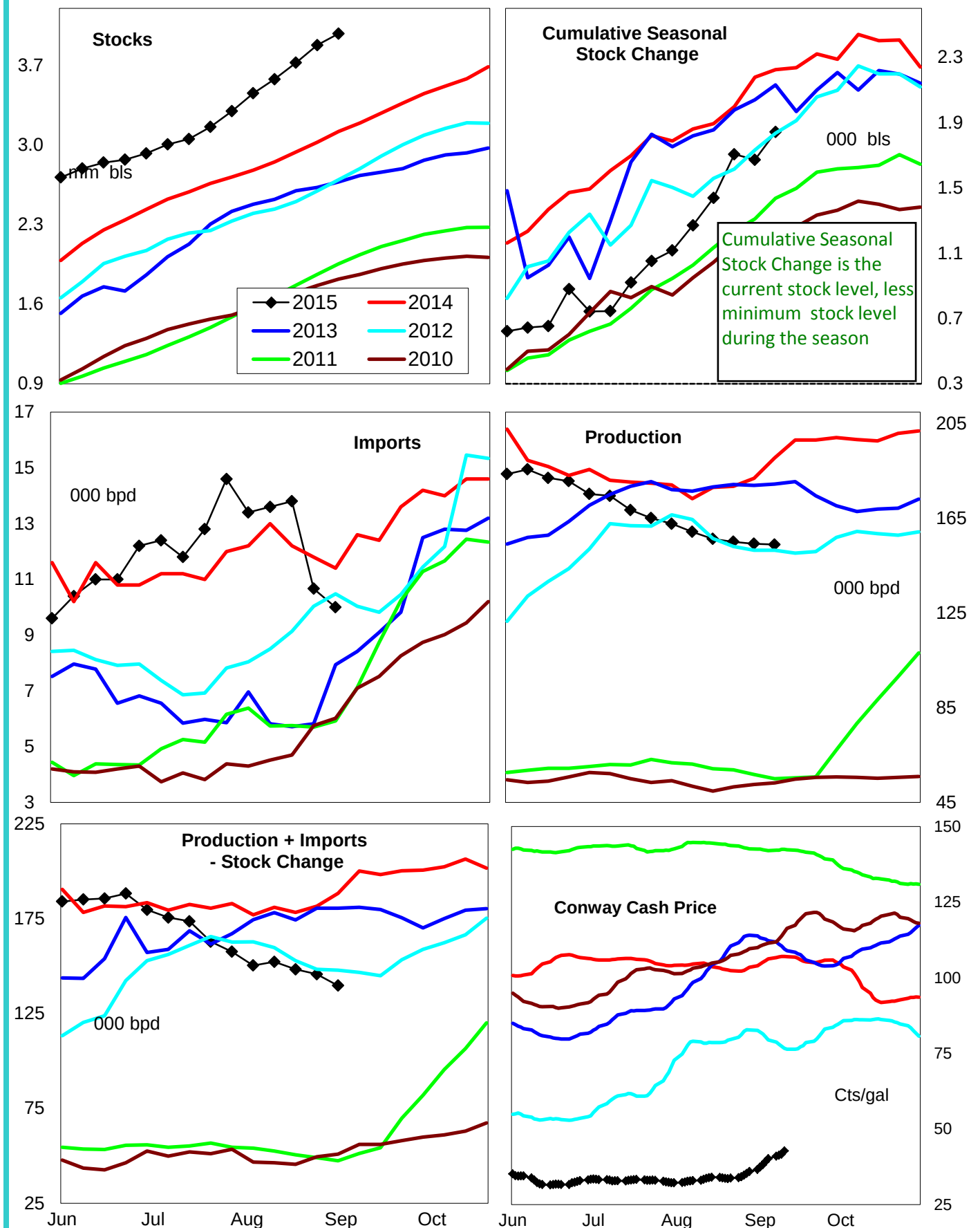
PADD 2 Propane Supply and Demand Balance



PADD 3 Propane Supply and Demand Balance

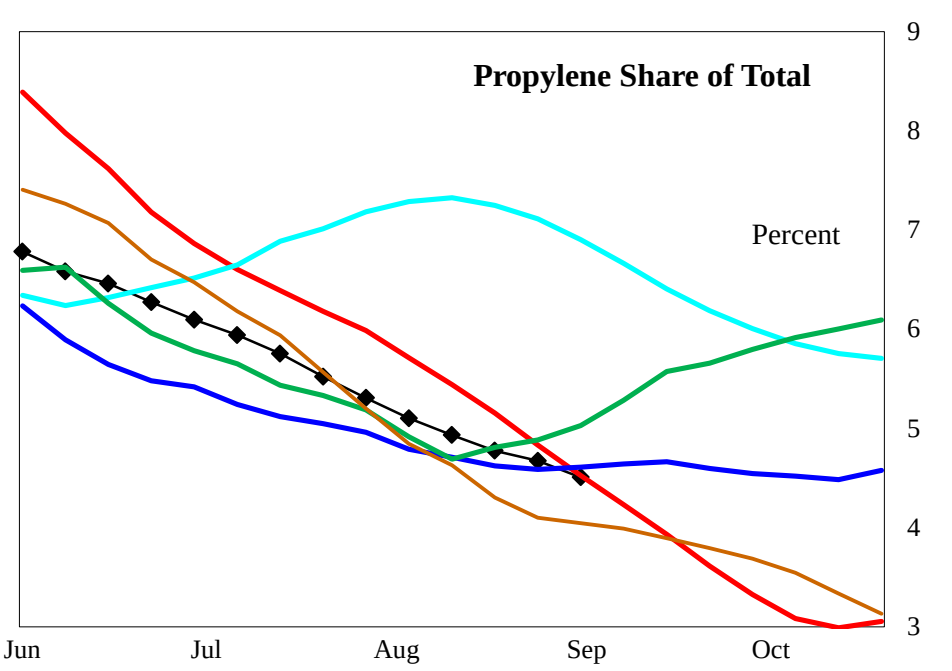
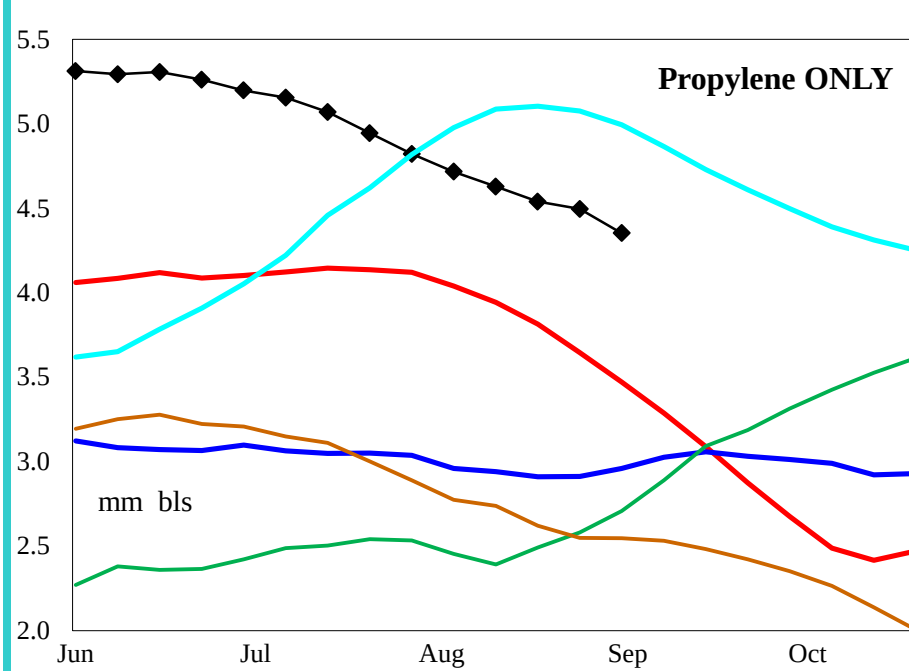
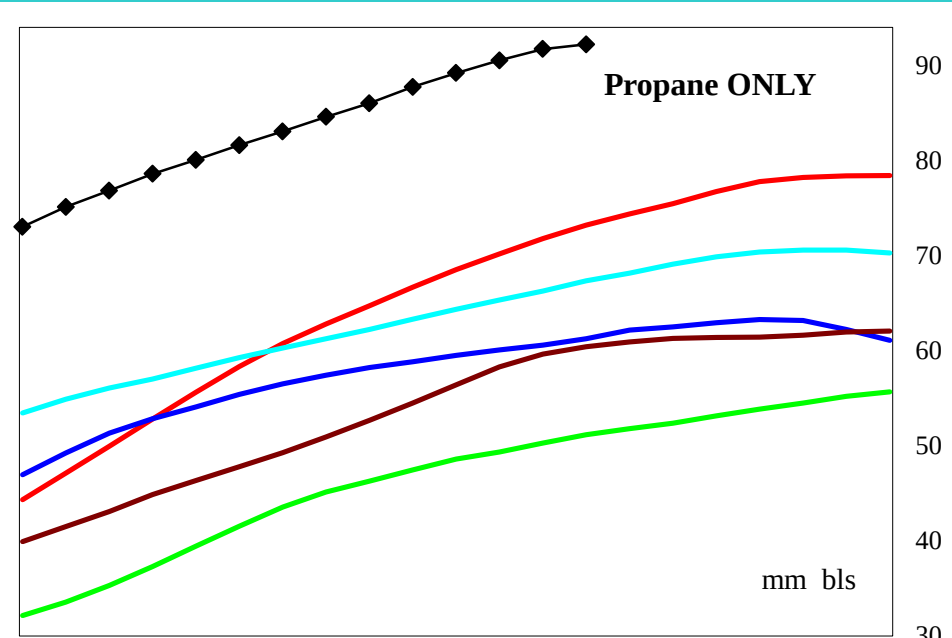
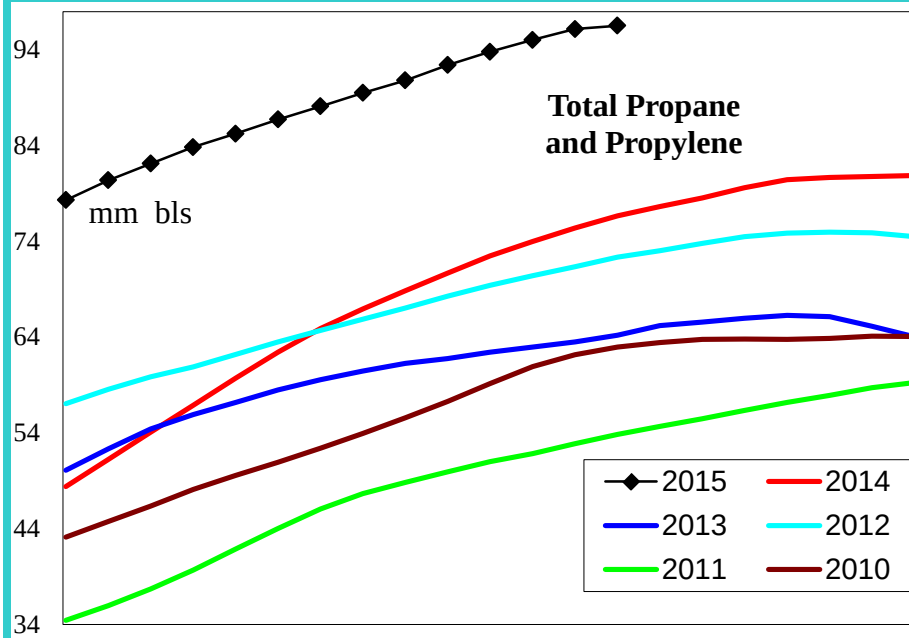


PADDs 4 and 5 Propane Supply and Demand Balance



4 wk avg variance prior year	Stocks	4wk stk	Prod	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	848	-382	-24	2	-36
% change	27.1	-17.2	-13.4	14.6	-19.6

U. S. Propane and Propylene Stocks



Variance to prior year

000 bls

% change

Total

20,510

27.0

Propane ONLY

19,702

27.2

Propylene ONLY

881

25.4

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

