

OPIS North America LPG Report

The Benchmark for NGL Spot Prices. Plus Exports, Freight, News, and Commentary on the United States, Canada and Mexico.

OPIS A DOW JONES COMPANY

September 20, 2022

Energy Futures at Settlement

WTI Crude Oil (\$/bbl)		
Month	Price	Change
OCT	84.45	(1.28)
NOV	83.94	(1.42)
Brent Crude Oil (\$/bbl)		
Month	Price	Change
NOV	90.62	(1.38)
DEC	89.40	(1.26)
Natural Gas (\$/mmbtu)*		
Month	Price	Change
OCT	7.717	(0.035)
NOV	7.772	(0.032)
RBOB (\$/gal)		
Month	Price	Change
OCT	2.448	(0.02)
NOV	2.393	(0.02)

*Preliminary Settlements

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9/20/2022 - Crude and RBOB futures settled lower Tuesday as the U.S. Federal Reserve began a two-day policy meeting which is expected to render an interest rate hike in a bid to cool economic growth.
 RBOB for October dropped 1.63cts to \$2.4478/gal. November lost 2.26cts to \$2.3925/gal. West Texas Intermediate crude oil for October dropped \$1.28/bbl to \$84.45/bbl. November shed \$1.42 to \$83.94/bbl.
 November Brent eased \$1.38 to \$90.62/bbl. December fell below the \$90/bbl mark, dropping \$1.26 to \$89.40/bbl.

IN SPOT TRADING. . .

Crude oil and gasoline showed tepid gains before Tuesday's session opened for trading. This set the stage for Mont Belvieu NGLs to open higher. WTI and RBOB front-month futures then stumbled to respective declines of 1.5% and 0.7% on the day, but the NGL complex held on to finish uniformly in the black.

TET (Energy Transfer) propane was up 1% at 99.75cts-\$1.015/gal. Non-TET (Enterprise) propane was up 0.63% at 99.5cts-\$1.015/gal range. Other non-TET (Targa) propane logged a solitary trade at 1.5ct/gal below non-TET.

Hattiesburg storage propane anys traded at \$1.025-\$1.0275/gal. Hattiesburg inline propane anys were assessed at the same range based on trade feedback. Wet barrels for both Hattiesburg propane grades were upped to parity with anys, based on trade input about last-done deals.

U.S. natural gas had a quiet session and settled marginally lower. Mont Belvieu purity (Enterprise) ethane scored a small gain, ending 1.14% higher at 43.75-44.75cts/gal. Targa ethane traded at 0.125ct/gal above Enterprise.

Non-TET normal butane receded from morning highs as gasoline came off, but ended 3.85% firmer at \$1.07125-\$1.12/gal. October non-TET butane traded at parity with anys.

(Continued on Page 6)

OPIS Mont Belvieu Spot Gas Liquids Aggregate Prices (cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Oct)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane	99.083	101.000	100.0415	104.8476	98.875	100.792	99.8335	104.7836	99.125	101.167	100.1460	104.4423
N. Butane	106.031	110.906	108.4685	111.9472	106.031	110.906	108.4685	111.9472	107.031	111.906	109.4685	112.8005
Isobutane	138.583	142.833	140.7080	143.0094	138.583	142.833	140.7080	143.0094	123.083	137.833	130.4580	133.6296
N. Gasoline	156.583	161.083	158.8330	158.0321	156.583	161.083	158.8330	158.0321	157.167	161.833	159.5000	158.7612
EP Mix	41.750	42.750	42.2500	48.8077	41.750	42.750	42.2500	48.8077	41.750	42.750	42.2500	48.7308
Purity Ethane	43.813	44.813	44.3130	50.8198	43.813	44.813	44.3130	50.8198	43.813	44.813	44.3130	50.7333

OPIS Mont Belvieu Spot Gas Liquids Prices (cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Oct)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
TET Propane	99.750	101.500	100.6250	104.9567	99.125	100.875	100.0000	104.7644	99.625	101.500	100.5625	104.6106
Non-TET Propane	99.500	101.500	100.5000	105.2548	99.500	101.500	100.5000	105.2548	99.625	101.750	100.6875	104.8173
Other Non-TET Propane	98.000	100.000	99.0000	104.3317	98.000	100.000	99.0000	104.3317	98.125	100.250	99.1875	103.8990
TET N. Butane	103.125	108.000	105.5625	110.2596	103.125	108.000	105.5625	110.2596	107.125	112.000	109.5625	112.0000
TET Isom N. Butane	107.125	112.000	109.5625	112.7019	107.125	112.000	109.5625	112.7019	107.125	112.000	109.5625	113.2596
Non-TET N. Butane	107.125	112.000	109.5625	112.7019	107.125	112.000	109.5625	112.7019	107.125	112.000	109.5625	113.2596
Other Non-TET N. Butane	106.750	111.625	109.1875	112.1250	106.750	111.625	109.1875	112.1250	106.750	111.625	109.1875	112.6827
TET Isobutane	139.250	143.500	141.3750	143.5481	139.250	143.500	141.3750	143.5481	123.750	138.500	131.1250	134.1683
Non-TET Isobutane	139.250	143.500	141.3750	143.5481	139.250	143.500	141.3750	143.5481	123.750	138.500	131.1250	134.1683
Other Non-TET Isobutane	137.250	141.500	139.3750	141.9327	137.250	141.500	139.3750	141.9327	121.750	136.500	129.1250	132.5529
TET N. Gasoline	156.750	161.250	159.0000	158.1731	156.750	161.250	159.0000	158.1731	157.250	161.750	159.5000	158.7115
Non-TET N. Gasoline	156.500	161.000	158.7500	157.9038	156.500	161.000	158.7500	157.9038	157.000	162.000	159.5000	158.8990
Other N. Gasoline	156.500	161.000	158.7500	158.0192	156.500	161.000	158.7500	158.0192	157.250	161.750	159.5000	158.6731
River N. Gasoline	159.000	163.500	161.2500	160.4038	159.000	163.500	161.2500	160.4038	159.500	164.500	162.0000	161.4135
EP Mix	41.750	42.750	42.2500	48.8077	41.750	42.750	42.2500	48.8077	41.750	42.750	42.2500	48.7308
Other Non-TET E-P Mix	41.750	42.750	42.2500	48.8077	41.750	42.750	42.2500	48.8077	41.750	42.750	42.2500	48.7308
Purity Ethane	43.750	44.750	44.2500	50.8077	43.750	44.750	44.2500	50.8077	43.750	44.750	44.2500	50.7212
Other Non-TET Purity Ethane	43.875	44.875	44.3750	50.8317	43.875	44.875	44.3750	50.8317	43.875	44.875	44.3750	50.7452

OPIS North America LPG Report

September 20, 2022

OPIS Mont Belvieu Non-TET NGL Basket

Product	Any Current Month		Month To Date	
	Avg (cts/gal)	Avg (\$/bbl)	MTD (cts/gal)	MTD (\$/bbl)
Non-TET NGL Basket	87.8969	36.9167	92.3482	38.7862

OPIS Transatlantic ARB - Mont Belvieu/Cif ARA

Mont Belvieu Non-TET Avg			Cif ARA Physical Avg			Differential	
Product	(cts/gal)	(\$/mt)	Product	(cts/gal)	(\$/mt)	(cts/gal)	(\$/mt)
Propane	100.5000	523.605	Propane	119.0019	620.000	-18.502	-96.395
Butane	109.5625	496.318	Butane	130.6843	592.000	-21.122	-95.682

OPIS International LPG VLGC Freight Rates (\$/mt)

Origin	Destination	Today	Change
AG	Japan	72.000	3.000
Houston	Flushing	64.500	0.500
Houston	Chiba (via Panama)	119.000	0.500

OPIS FOB USGC Resale Differentials (cts/gal)

Propane	Today			Change
	Low	High	Avg	Avg
2H Oct	3.750	4.750	4.2500	0.7500
1H Nov	3.750	4.750	4.2500	0.7500

OPIS Conway In-Well Spot Gas Liquids Prices (cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Oct)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane	101.000	104.500	102.7500	105.9135	101.000	104.500	102.7500	105.9327	101.750	105.500	103.6250	106.7740
N. Butane	102.750	107.000	104.8750	109.7788	102.750	107.000	104.8750	109.7788	105.000	109.250	107.1250	112.4135
Isobutane	141.000	152.000	146.5000	151.5673	142.500	153.500	148.0000	152.0288	125.500	136.500	131.0000	138.0288
N. Gasoline	159.500	166.000	162.7500	160.1875	159.500	166.000	162.7500	160.2260	159.500	166.000	162.7500	160.4663
Ethane (in E-P)	44.000	45.000	44.5000	47.9135	44.000	45.000	44.5000	47.9135	44.000	45.000	44.5000	47.7981

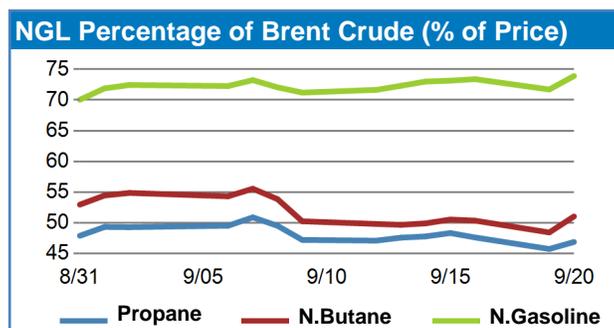
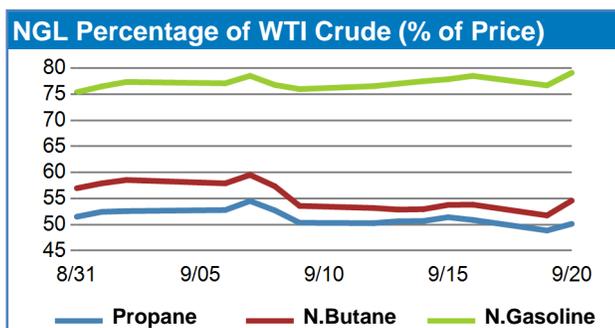
OPIS Conway In-Line Spot Gas Liquids Prices (cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Oct)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane	101.000	104.500	102.7500	105.9135	101.000	104.500	102.7500	105.9327	101.750	105.500	103.6250	106.7740
N. Butane	102.750	107.000	104.8750	109.7788	102.750	107.000	104.8750	109.7788	105.000	109.250	107.1250	112.4135
Isobutane	141.000	152.000	146.5000	151.5673	142.500	153.500	148.0000	152.0288	125.500	136.500	131.0000	138.0288
N. Gasoline	159.500	166.000	162.7500	160.1875	159.500	166.000	162.7500	160.2260	159.500	166.000	162.7500	160.4663
Ethane (in E-P)	44.000	45.000	44.5000	47.9135	44.000	45.000	44.5000	47.9135	44.000	45.000	44.5000	47.7981

OPIS Bushton Spot Gas Liquids Prices (cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Oct)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane KM	101.000	104.500	102.7500	105.9135	101.000	104.500	102.7500	105.9135	101.750	105.500	103.6250	106.7740
N. Butane KM	102.750	107.000	104.8750	109.7788	102.750	107.000	104.8750	109.7788	105.000	109.250	107.1250	112.4135
Isobutane KM	141.000	152.000	146.5000	151.5673	142.500	153.500	148.0000	152.0288	125.500	136.500	131.0000	138.0288
N. Gasoline KM	159.500	166.000	162.7500	160.1875	159.500	166.000	162.7500	160.2260	159.500	166.000	162.7500	160.4663
Ethane (in E-P) KM	44.000	45.000	44.5000	47.9135	44.000	45.000	44.5000	47.9135	44.000	45.000	44.5000	47.7981

20-Day Spread Trends



OPIS Hattiesburg Spot Gas Liquids Prices (cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Oct)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane - In-Line	102.500	102.750	102.6250	106.6827	102.500	102.750	102.6250	106.5865	102.375	102.750	102.5625	106.3462
Propane - Storage	102.500	102.750	102.6250	106.6827	102.500	102.750	102.6250	106.5865	102.375	102.750	102.5625	106.3462

OPIS FOB Southeast Louisiana Spot Gas Liquids Aggregate Prices (cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Oct)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane	82.500	84.500	83.5000	88.0240	82.500	84.500	83.5000	88.0240	82.625	84.750	83.6875	87.5913
N. Butane	95.750	100.625	98.1875	101.3269	95.750	100.625	98.1875	101.3269	95.750	100.625	98.1875	101.8846
Isobutane	107.750	112.000	109.8750	112.0481	107.750	112.000	109.8750	112.0481	92.250	107.000	99.6250	102.6683
N. Gasoline	141.500	146.000	143.7500	142.9038	141.500	146.000	143.7500	142.9038	142.000	147.000	144.5000	143.9135
Purity Ethane	40.375	41.375	40.8750	47.4327	40.375	41.375	40.8750	47.4327	40.375	41.375	40.8750	47.3462

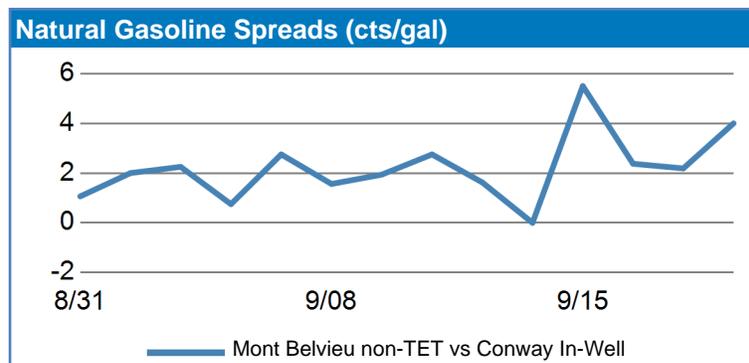
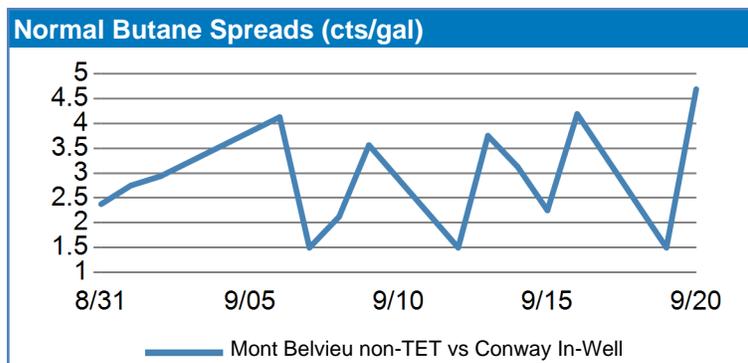
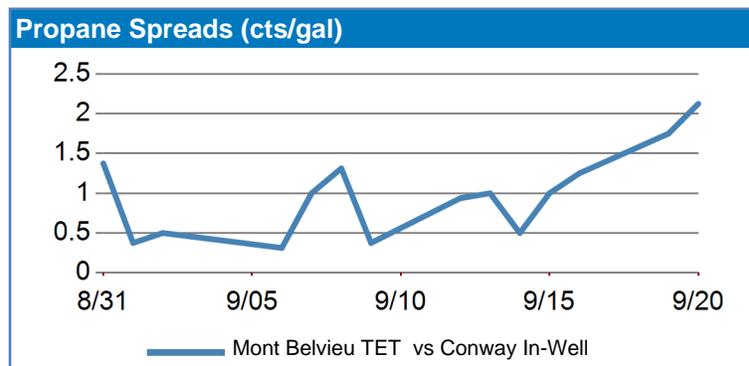
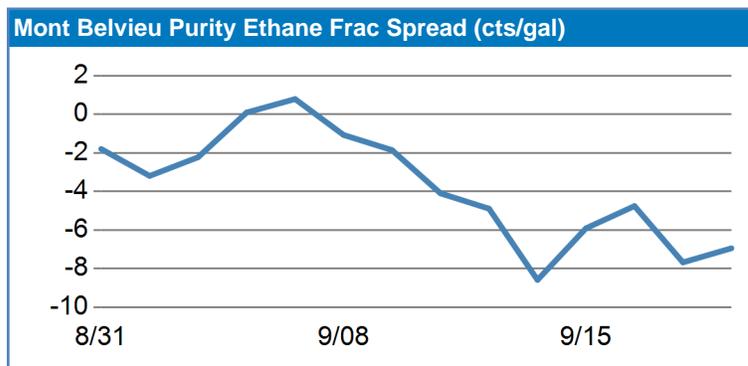
OPIS FOB Napoleonville Spot Gas Liquids Prices (cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Oct)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane	82.500	84.500	83.5000	88.0240	82.500	84.500	83.5000	88.0240	82.625	84.750	83.6875	87.5913
N. Butane	95.750	100.625	98.1875	101.3269	95.750	100.625	98.1875	101.3269	95.750	100.625	98.1875	101.8846
Isobutane	107.750	112.000	109.8750	112.0481	107.750	112.000	109.8750	112.0481	92.250	107.000	99.6250	102.6683
N. Gasoline	141.500	146.000	143.7500	142.9038	141.500	146.000	143.7500	142.9038	142.000	147.000	144.5000	143.9135
Purity Ethane	34.750	35.750	35.2500	41.8077	34.750	35.750	35.2500	41.8077	34.750	35.750	35.2500	41.7212
Ethane (in E-P)	41.750	42.750	42.2500	48.8077	41.750	42.750	42.2500	48.8077	41.750	42.750	42.2500	48.7308

OPIS FOB Geismar/Sorrento Area Spot Gas Liquids Prices (cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Oct)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane	82.500	84.500	83.5000	88.0240	82.500	84.500	83.5000	88.0240	82.625	84.750	83.6875	87.5913
N. Butane	95.750	100.625	98.1875	101.3269	95.750	100.625	98.1875	101.3269	95.750	100.625	98.1875	101.8846
Isobutane	107.750	112.000	109.8750	112.0481	107.750	112.000	109.8750	112.0481	92.250	107.000	99.6250	102.6683
N. Gasoline	141.500	146.000	143.7500	142.9038	141.500	146.000	143.7500	142.9038	142.000	147.000	144.5000	143.9135
Purity Ethane	46.000	47.000	46.5000	53.0577	46.000	47.000	46.5000	53.0577	46.000	47.000	46.5000	52.9712

20-Day Spread Trends



Canada Spot Gas Liquids Prices

OPIS Sarnia Spot Gas Liquids Prices (US cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Oct)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane	126.000	126.750	126.3750	130.7115	126.000	126.750	126.3750	130.7115	125.875	126.750	126.3125	130.3750
N. Butane	125.625	130.500	128.0625	113.0096	125.625	130.500	128.0625	113.0096	129.625	134.500	132.0625	114.7500
Isobutane	141.250	145.500	143.3750	143.0481	141.250	145.500	143.3750	143.0481	125.750	140.500	133.1250	133.6683

OPIS Edmonton Spot Gas Liquids Prices (US cts/gal)

Product	Any Current Month				Prompt Current Month				Out Month (Oct)			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane	89.000	92.500	90.7500	92.3750	89.000	92.500	90.7500	92.3942	89.750	93.500	91.6250	93.2356
Field Grade Butane	105.250	105.500	105.3750	96.7885	105.250	105.500	105.3750	96.7885	103.500	103.750	103.6250	96.1827
N. Gasoline	196.785	197.261	197.0230	199.3953	196.785	197.261	197.0230	199.3953	193.952	194.547	194.2495	198.3934
N. Gasoline Diff to WTI*	(2.500)	(2.300)	(2.4000)	(2.0346)	(2.500)	(2.300)	(2.4000)	(2.0346)	(2.250)	(2.000)	(2.1250)	(1.9494)

* N. Gasoline Diff to WTI Implied Calendar Month Average

OPIS West Coast Spot Gas Liquids Prices

Any Prices (cts/gal)

Product	Los Angeles				San Francisco				Bakersfield			
	Low	High	Avg	MTD	Low	High	Avg	MTD	Low	High	Avg	MTD
Propane	132.250	136.250	134.2500	134.1346	144.750	147.250	146.0000	146.4615	139.250	140.250	139.7500	139.7500
N. Butane	94.500	94.750	94.6250	97.7212	94.500	94.750	94.6250	97.7212	109.500	109.750	109.6250	112.7212
Butane Mix	94.500	94.750	94.6250	97.7212	94.500	94.750	94.6250	97.7212	109.500	109.750	109.6250	112.7212
Isobutane	164.250	164.500	164.3750	166.5481	164.250	164.500	164.3750	166.5481	-- --	-- --	-- --	-- --
N. Gasoline	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	206.250	208.625	207.4375	208.9952

Prompt Calif. Cap-at-the-Rack LPG Price (09/19/2022):	15.75	MTD:	15.742
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Frac Spread and Percentage of Crude Snapshot (cts/gal)

Mont Belvieu

Product	Average	Change	Frac Spread	\$/mmbtu	% Crude
TET Propane	100.625	1.000	29.9658	11.070	50.1453
Non-TET Propane	100.500	0.625	29.8408	11.056	50.0831
Non-TET N. Butane	109.563	4.063	29.5063	10.644	54.5993
TET N. Butane	105.563	1.063	25.5063	10.256	52.6059
TET Isom N. Butane	109.563	4.063	29.5063	10.644	54.5993
Non-TET Isobutane	141.375	2.375	64.4905	14.290	70.4527
TET Isobutane	141.375	2.375	64.4905	14.290	70.4527
Non-TET N. Gasoline	158.750	2.437	69.2714	14.419	79.1113
TET N. Gasoline	159.000	2.438	69.5214	14.441	79.2359
Purity Ethane	44.250	0.500	(6.9446)	6.654	22.0515
E-P Mix	42.250	0.500	-- --	-- --	-- --
River N. Gasoline	161.250	2.438	71.7714	14.646	80.3571
Other N. Gasoline	158.750	2.437	69.2714	14.419	79.1113
Oth N-TET N. Butane	109.188	3.937	29.1313	10.608	54.4124

Bushton

Product	Average	Change	Frac Spread	\$/mmbtu	% Crude
Propane KM	102.750	1.375	32.0908	11.304	51.2043
N. Butane KM	104.875	0.875	24.8188	10.189	52.2633
Isobutane KM	146.500	0.750	69.6155	14.808	73.0066
N. Gasoline KM	162.750	4.250	73.2714	14.782	81.1047
Ethane (in E-P) KM	44.500	4.000	-- --	-- --	-- --

Napoleonville

Product	Average	Change	Frac Spread	\$/mmbtu	% Crude
Propane	83.500	0.625	12.8408	9.186	41.6113
N. Butane	98.188	4.063	18.1313	9.539	48.9306
Isobutane	109.875	2.375	32.9905	11.106	54.7550
N. Gasoline	143.750	2.438	54.2714	13.056	71.6362
Purity Ethane	35.250	0.500	(15.9446)	5.301	17.5664
Ethane (in E-P)	42.250	0.500	-- --	-- --	-- --

Conway In-Well

Product	Average	Change	Frac Spread	\$/mmbtu	% Crude
Propane	102.750	1.375	32.0908	11.304	51.2043
N. Butane	104.875	0.875	24.8188	10.189	52.2633
Isobutane	146.500	0.750	69.6155	14.808	73.0066
N. Gasoline	162.750	4.250	73.2714	14.782	81.1047
Ethane (in E-P)	44.500	4.000	-- --	-- --	-- --

Geismar/Sorrento

Product	Average	Change	Frac Spread	\$/mmbtu	% Crude
Propane	83.500	0.625	12.8408	9.186	41.6113
N. Butane	98.188	4.063	18.1313	9.539	48.9306
Isobutane	109.875	2.375	32.9905	11.106	54.7550
N. Gasoline	143.750	2.438	54.2714	13.056	71.6362
Purity Ethane	46.500	0.500	(4.6946)	6.992	23.1728

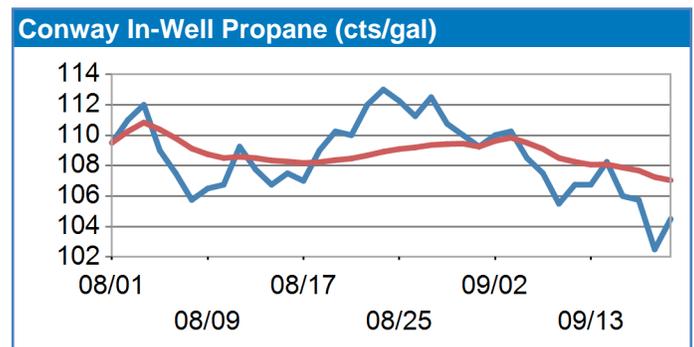
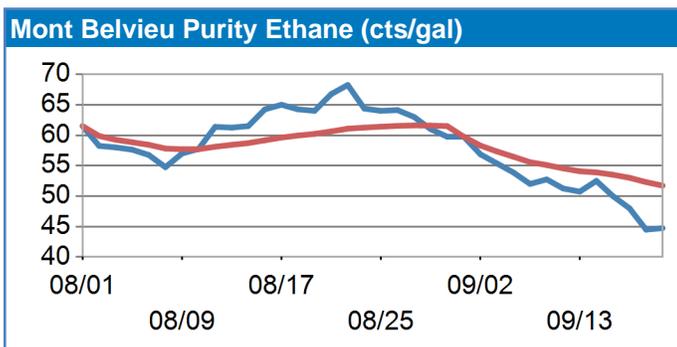
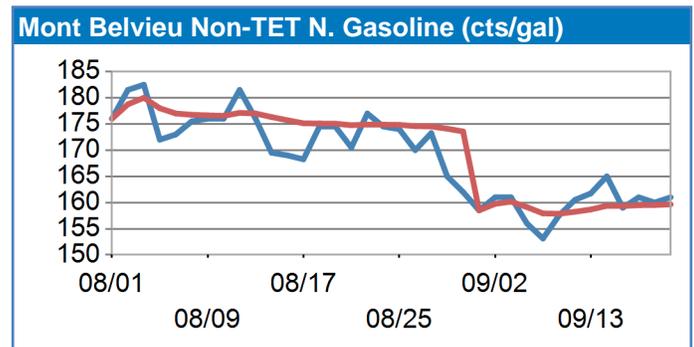
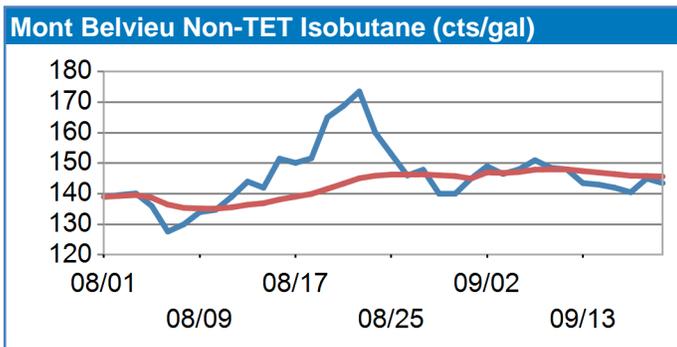
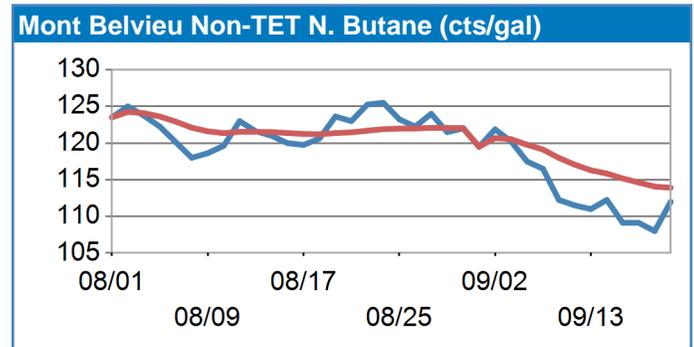
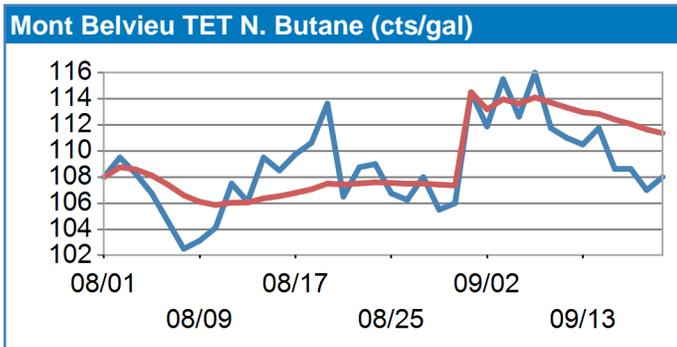
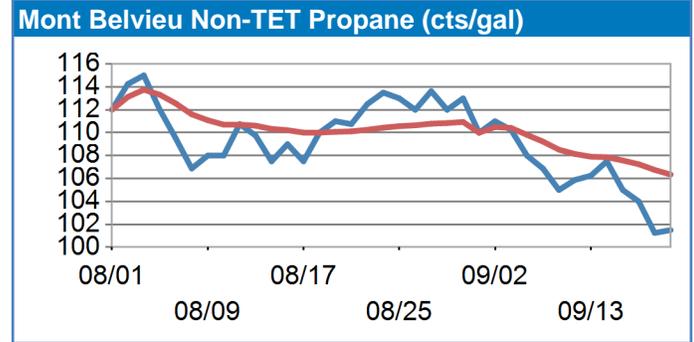
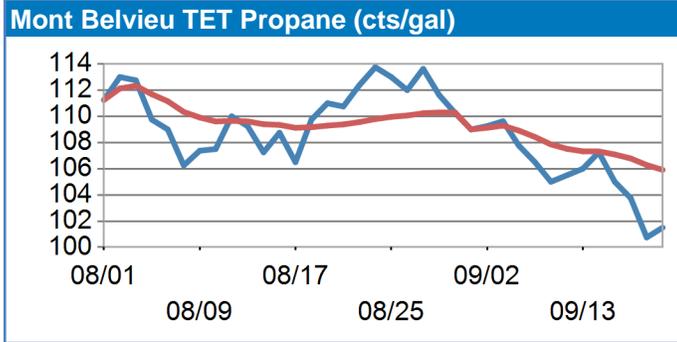
Percentage of Crude 5-Year Rolling Average

Market	Product	% Crude	5-Yr Avg
Mont Belvieu TET	Propane	50.1453	54.0699
Mont Belvieu Non-TET	N. Butane	54.5993	63.0774
Mont Belvieu Non-TET	N. Gasoline	79.1113	88.6695
Mont Belvieu	Purity Ethane	22.0515	19.7592
Conway In-Well	Propane	51.2043	50.2762

OPIS U.S. Gulf Coast FOB LNG Price Assessments (\$/MMBtu)

Periods	1-15 Day	16-30 Day	31-45 Day	46-60 Day
	09/21-10/05	10/06-10/20	10/21-11/04	11/05-11/19
Differential	48.600	50.667	51.367	51.812
NG Price	7.940	7.717	7.772	7.772
Assessment	56.540	58.384	59.139	59.584

Daily Average and Month-to-Date Average Prices



Legend

- Represents daily anys average price, the mean of each trading day's lowest and highest price in US cents per gallon.
- Represents month-to-date anys average price, the sum of each trading day's anys average price divided by the sum of trading days since the beginning of month.

Other non-TET normal butane's discount to non-TET was widened to 0.375ct/gal based on indicative markets seen during the session.

TET refinery grade butane was assessed at 4cts/gal below non-TET normal butane, based on trade reports of a trade consummated at this level yesterday and spread markets of 3-5.5cts/gal below normal butane seen today afternoon.

Isobutane ended 1.71% higher at a qualifying range of \$1.3925-\$1.435/gal. This included a spread trade at 31.5cts/gal above non-TET normal butane. A non-assessment sized lot traded at \$1.38/gal.

Non-TET natural gasoline also lost steam as gasoline receded, but ended 1.56% higher at \$1.565-\$1.61/gal.

--Rajesh Joshi, rjoshi@opisnet.com (Mont Belvieu)

Conway NGLs rebounded Tuesday, closing higher for all products as oil futures settled with losses.

Propane anys were up 1.4% in trades ranging from \$1.01-\$1.045/gal. That put Conway 2.125-2.25cts over Belvieu, based on today's fixed-price trades in both markets.

In other light ends, E/P mix anys were done at 44-45cts/gal and were up 9.9%.

In the heavies, normal butane anys traded at \$1.0275-\$1.07/gal for a day-over-day gain of 0.8%.

Isobutane anys were assessed at \$1.41-\$1.52/gal, based on their bid-ask levels.

Natural gasoline anys traded at \$1.595-\$1.66/gal, up 2.7%.

--Mary Welge, mwelge@opisnet.com (Conway)

Canadian NGLs were mixed in light trading on Tuesday.

Sarnia propane prices fell 1.25cts/gal to \$1.26375/gal.

Edmonton propane narrowed 1ct/gal to 12cts/gal under Conway in-well propane.

Edmonton field-grade butane, assessed relative to the WTI futures average, grew 3.25cts/gal to \$1.05375/gal, as its differential to WTI jumped 2 percentage points to 52% and the WTI front month average slipped 60cts/bbl to \$85.15/bbl.

Sarnia normal butane widened 3cts/gal to 22.5cts/gal over the TET grade, and Sarnia isobutane remained at 2cts/gal over the TET grade.

Edmonton natural gasoline prices for September dropped 1.7905cts/gal to \$1.97019/gal, as its differential widened 15cts/bbl to \$2.40/bbl under the front month WTI futures average. October natural gasoline prices dipped 3.604cts/gal to \$1.942475/gal; its differential widened 12.5cts/bbl to \$2.125/bbl under the out month WTI futures average. The November differential narrowed 12.5cts/bbl to \$2.125/bbl under the forward month WTI futures average.

--Will Robinson, wrobinson@opisnet.com (Canada)

West Coast NGLs were mostly up on Tuesday.

California propane prices rose 0.25ct/gal to \$1.3975/gal in Bakersfield, \$1.3425/gal in Los Angeles and \$1.46/gal in San Francisco. Propane prices were assessed at supplier postings, less cap-at-the-rack costs of 15.75cts.

Bakersfield normal butane grew 4.125cts/gal to \$1.09625/gal. Los Angeles and San Francisco normal butane jumped 4.125cts/gal to 94.625cts/gal.

Los Angeles and San Francisco isobutane rose 2.375cts/gal to \$1.64375/gal. Bakersfield natural gasoline decreased 1.5cts/gal to \$2.07437/gal.

--Will Robinson, wrobinson@opisnet.com (West Coast)

A potential record number of spot LPG vessel fixtures for loading in the United States were done last week and freight rates continued to climb Tuesday amid high demand for shipping.

One source told OPIS Tuesday that 17 spot fixtures for loading in the United States were done last week, which the source said was a record high for one week.

Another source said that possibly 12 spot fixtures were done last week and potentially five were done before that.

A third source said 17 spot fixtures for October loading in the Gulf Coast have been completed since September 1 and was not sure how many were done last week.

All the source the spot charter market out of the United

Gas Liquids Methodology

The North America LPG Report is published each business day. Prices reflect information confirmed by 4:30 PM eastern time. OPIS does not guarantee the accuracy of these prices. Editors have the ability to review and reflect transactions seen on trading platforms, such as ICE or One Exchange, within the published ranges, but posted bids and offers or even confirmed deals on such platforms are viewed subjectively by the OPIS editors.

For a description of the OPIS LP Report methodology, please visit www.opisnet.com/about/methodology.aspx

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Schedule

Schedule for the week of September 19, 2022. Subject to change without notice.
Mont Belvieu: 9/19 Jessica Marron 9/20-22 Rajesh Joshi 9/23 Mary Welge
Conway: 9/19-20 Mary Welge 9/21 Jessica Marron 9/22-23 Will Robinson
CA/WC: 9/19-21 Will Robinson 9/22 Mary Welge 9/23 Karen Boman

States has been busy recently with strong demand for U.S. exports.

The second source said other factors contributing to the flurry of fixtures last week could have been "slightly more favorable" arbitrage margins and upcoming deadlines for the next round nominations for shipping out of Saudi Arabia, so "perhaps traders wanted to make the most of opportunities in the West before attention is drawn to the East."

The second and third sources said activity in the U.S. spot market is expected to be slow this week as focus shifts to the Arab Gulf.

"If so, many spot fixtures were done, most likely (that was) because arb looks decent and freight is tight, which keeps the pressure to fix vessels earlier," the third source said.

The Gulf Coast is "not seeing too much activity just yet this week as more of the end (of) October positions sailing to (Arab Gulf) or being delayed till early November, making vessel supply tight. Bad weather (on) both sides of US in addition to typhoon in the East making scheduling uncertain."

FOB values for the H2 October and H1 November lifting periods were each assessed at a 3.75-4.75ct/gal premium to Mont Belvieu prices, as the third source saw H2 October prices at +4.5cts/gal and another source said prices were still at +3-4cts/gal, the same level as the previous two sessions, with a seller heard to be offering at +4cts/gal. All three freight rates assessed by OPIS rose Tuesday, with the AG-Japan rate jumping by \$3.00/t to \$72.00/t amid the increased focus on that region. The Houston-Chiba (via Panama) and Houston-Flushing rates each rose by 50cts/t to \$119.00/t and \$64.50/t, respectively.

That was the highest value for AG-Japan since \$73.00/t on July 25, the highest for Houston-Chiba (via Panama) since \$123.50/t on June 10, and the highest for Houston-Flushing since \$65.00/t on June 28.

Notional netbacks to Asia for H2 October and H1 November jumped by 3.5cts/gal and 3.375cts/gal Tuesday to 8.625cts/gal and 9cts/gal, respectively. Notional netbacks to Europe for the same periods increased by 0.875ct/gal and 0.625ct/gal to 5.875cts/gal and 6.5cts/gal, respectively.

Notional netbacks were boosted by Mont Belvieu propane swap prices for October dropping by 3.28cts/gal to 99.78cts/gal, the first time since December 20 that the prompt-month price was less than 100cts/gal.

--Ron Nissimov, rnissimov@opisnet.com (FOB USGC)

FOB U.S. Gulf Coast LNG cargo values rose Tuesday by an average of \$2.625/MMBtu across the four 15-day loading windows, as benchmark European natural gas prices increased after falling in the previous three sessions.

FOB values net of freight were gauged at \$56.54/MMBtu in the first window (up \$3.054/MMBtu), \$58.384/MMBtu in the second (up \$2.581/MMBtu), \$59.139/MMBtu in the third (up \$2.423/MMBtu) and \$59.584/MMBtu in the fourth (up \$2.442/MMBtu).

The differentials, which indicate potential profit margins after gas feed and transportation costs, were pegged at \$48.60/MMBtu in the first window (up \$2.869/MMBtu), \$50.667/MMBtu in the second (up \$2.616/MMBtu),

\$51.367/MMBtu in the third (up \$2.455/MMBtu) and \$51.812/MMBtu in the fourth (up \$2.474/MMBtu).

FOB values and differentials have moved up or down in recent weeks as European gas prices have been pushed higher or lower by opposing market forces, but prices have generally trended downward from the record FOB average of \$100.27/MMBtu set on August 26. Prices could spike back up significantly this winter if cold weather hits the continent.

Europe's gas storage facilities have been filling two months ahead of schedule, bringing prices down significantly. Prices reached records largely because some European governments directed that storage facilities be filled quickly in the normally lower-demand summer months, in anticipation that Russia might stop sending gas supplies through the Nord Stream gas pipeline to Germany. Russian state-controlled gas company Gazprom on September 2 shut the line, claiming Western sanctions over its invasion of Ukraine were preventing turbines from being properly maintained. Germany officials denied that claim and accused Russia of weaponizing its gas resources against Europe.

Before Russian invaded Ukraine on February 24, Nord Stream provided more gas to Europe than any other pipeline, typically transporting 167 million cubic meters/day (5.9 billion cubic feet/day).

The Dutch Title Transfer Facility (TTF) gas hub was the most attractive indicative destination for U.S. Gulf Coast LNG in all four loading periods, with notional netbacks based on the TTF having an average advantage of \$14.049/MMBtu over notional netbacks based on the Japan Korea Marker (JKM) northeast Asia spot LNG price. The advantage held by the TTF widened by \$1.461/MMBtu.

TTF October-December gas futures settled at \$56.795/MMBtu (up 6.6%), \$60.55/MMBtu (up 4.6%) and \$61.53/MMBtu (up 4.6%), respectively. JKM November-January futures settled at \$43.285/MMBtu (up 3.1%), \$47.015/MMBtu (up 1.3%) and \$50.295/MMBtu (up 3.4%).

PointLogic assessed Henry Hub prices for delivery Wednesday at \$7.94/MMBtu (up 2.4%), while October and November Henry Hub futures fell by 0.5% and 0.4% to \$7.717/MMBtu and \$7.772/MMBtu, respectively.

U.S. gas production on September 6 hit a daily record of 100.1 billion cubic feet, the Wall Street Journal reported Tuesday, citing consultancy RBN Energy.

OPIS and The Wall Street Journal are both divisions of Dow Jones.

--Ron Nissimov, rnissimov@opsnet.com (LNG)

IN THE NEWS. . .

U.S. propane inventories are called to build by an average of 2.13 million bbl for the week ending Sept. 16 when the Energy Information Administration (EIA) releases its weekly petroleum status report Wednesday.

Respondents to an OPIS poll on Tuesday ahead of the report called for a range of builds spanning from 1.4 million bbl to 2.9 million bbl. Midwest propane stocks are projected to build by 450,000 bbl to 800,000 bbl, based on a couple of estimates for that region.

Domestic propane and propylene stocks saw a

larger-than-expected build of 3.76 million bbl in the week ending Sept. 9, lifting total stocks to 77.878 million bbl.
The EIA will release its data for last week on Wednesday at 10:30 a.m. ET.