

OPIS North America NGL Market Methodology

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This document outlines the methodology employed by OPIS, a Dow Jones company, in the assessment of daily North America NGL prices.

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Introduction

OPIS methodologies are developed in consultation with market stakeholders to ensure fair, accurate, and representative price assessments. Each benchmark is underpinned by clearly defined processes that reflect actual market behavior and conditions. [View OPIS Spot Price Assessment General Methodology here.](#)

Price Discovery

OPIS applies a full-day assessment process across all covered markets, gathering, testing and evaluating pricing data throughout the trading session. OPIS North America NGL spot price assessments are published daily.

Data submission timeframes are specified in this guide for each region's price assessments. Information on publishing dates is made publicly available through the [OPIS Holiday Publishing Schedule](#). Registered stakeholders are notified in advance of any schedule changes.

OPIS Average prices represent the numerical mid-point of the OPIS Low and the OPIS High, assessed using spot market data discovered during the data submission timeframe. Locate the market specific OPIS Price Code reference and API codes [here](#).

Data Submission

OPIS North America LPG Report assessments reflect pricing information submitted between 9 a.m. ET to 4:30 p.m. ET.

Mont Belvieu

OPIS assesses daily Low, High, Average and Month-to-Date prices for Mont Belvieu Spot Gas Liquids.

Products & Specifications

- **Ethane (Purity Ethane):** C2, 65,897 btu/gal, .356 relative density liquid
- **Ethane in EP Mix:** Mixed grade products vary depending on market conditions, the gas stream or crude slate from which they are obtained, and no specs are available as these are not deemed fungible and are tested on a per batch basis.
- **Propane:** C3, 90,875 btu/gal, .507 relative density liquid
- **Refinery Grade Butane (TET N. Butane):** Refinery grade products vary depending on market conditions, the gas stream or crude slate from which they are obtained, and no specs are available as these are not deemed fungible and are tested on a per batch basis. Refinery Grade Butane references all Mont Belvieu locations except Mississippi.
- **Normal Butane (Isom):** NC4, 102,950 btu/gal, .584 relative density liquid
- **Isobutane:** IC4, 98,924 btu/gal, .563 relative density liquid
- **Natural Gasoline:** C5, 115,021 btu/gal, .664 relative density liquid

Locations

- **Mont Belvieu:** Includes Mont Belvieu Energy Transfer (TET), Mont Belvieu Enterprise (Non-TET), Mont Belvieu Targa (Other Non-TET)
- **Mont Belvieu Energy Transfer (TET):** In-well transactions at Energy Transfer LP's Mont Belvieu storage caverns
- **Mont Belvieu Enterprise (Non-TET):** In-well transactions at Mont Belvieu Caverns, a subsidiary of Enterprise Products Partners LP
- **Mont Belvieu Targa (Other Non-TET, Other):** In-well transactions at Targa Resources LP's Mont Belvieu storage caverns
- **Mississippi River (River):** FOB barge shipments delivered on the Mississippi River, as far north as Baton Rouge, Louisiana

Timing

- **Any Current Month:** Delivery any time during the current calendar month
- **Prompt Current Month:** Delivery within 48 hours
- **Out Month:** Delivery time in the next calendar month

Roll timing: Any Current Month timing rolls on the first business day of the next month.

Volume: Typical minimum volume 10,000 barrels; Smaller volume transactions may be considered during periods of market illiquidity.

Pricing Mechanism: US cts/gal

Spot Gas Liquids Aggregate Prices

The Mont Belvieu Spot Gas Liquids Aggregate Prices are calculated based on the daily assessed Low and High prices for OPIS Mont Belvieu Spot Gas Liquids products. The Aggregate Average represents the numerical mid-point of the OPIS Aggregate Low and the OPIS Aggregate High. Aggregate Low and High prices are rounded to the nearest thousandth, while the Aggregate Average price and Aggregate Month-to-Date price is rounded to the nearest ten thousandth.

Mont Belvieu Spot Gas Liquids Aggregate Products & Calculations:

- **Ethane:** Calculated based on same-day OPIS Ethane assessments for Mont Belvieu Enterprise (Non-TET) and Mont Belvieu Targa (Other Non-TET) locations.
- **Ethane in EP Mix:** Calculated based on same-day OPIS Ethane in EP Mix assessments for Mont Belvieu Enterprise (Non-TET) and Mont Belvieu Targa (Other Non-TET) locations.
- **Propane:** Calculated based on same-day OPIS Propane assessments for Mont Belvieu Energy Transfer (TET), Mont Belvieu Enterprise (Non-TET), and Mont Belvieu Targa (Other Non-TET) locations.
- **Normal Butane:** Calculated based on same-day OPIS Normal Butane assessments for Mont Belvieu Energy Transfer (TET), Mont Belvieu Enterprise (Non-TET), and Mont Belvieu Targa (Other Non-TET) locations and includes the Mont Belvieu Refinery Grade Butane assessments.
- **Isobutane:** Calculated based on same-day OPIS Isobutane assessments for Mont

Belvieu Energy Transfer (TET), Mont Belvieu Enterprise (Non-TET), and Mont Belvieu Targa (Other Non-TET) locations.

- **Natural Gasoline:** Calculated based on same-day OPIS Natural Gasoline assessments for Mont Belvieu Energy Transfer (TET), Mont Belvieu Enterprise (Non-TET), and Mont Belvieu Targa (Other Non-TET) locations.

Timing

- Any Current Month
- Prompt Current Month
- Out Month

Pricing Mechanism: US cts/gal

Non-TET NGL Basket

The OPIS Mont Belvieu Non-TET NGL Basket is calculated based on the representative components of y-grade, or raw make, using the same-day Any Current Month Average price assessments for OPIS Mont Belvieu Enterprise (Non) TET products.

Calculation Percentages: 42% Mont Belvieu Enterprise (Non-TET) Ethane; 28% Mont Belvieu Enterprise (Non-TET) Propane; 11% Mont Belvieu Enterprise (Non-TET) Normal Butane; 6% Mont Belvieu Enterprise (Non-TET) Isobutane; 13% Mont Belvieu Enterprise (Non-TET) Natural Gasoline.

Pricing Mechanism

- US cts/gal
- US \$/barrel
-

Transatlantic ARB – Mont Belvieu/Cif ARA

OPIS provides price discovery into the OPIS Transatlantic ARB for Spot Gas Liquids by calculating the Differential between OPIS same-day Average assessment for Mont Belvieu Non-TET products and Europe CIF ARA products.

Products & Calculations

- **Propane:** Differential derived from the price difference between the OPIS Mont Belvieu Enterprise (Non-TET) Propane Average price and the OPIS CIF ARA Propane Average price.
- **Normal Butane:** Differential derived from the price difference between the OPIS Mont Belvieu Enterprise (Non-TET) Normal Butane Average price and the OPIS CIF ARA Butane Average price.

View the OPIS Global LPG & Naphtha Market Methodology [here](#).

Pricing Mechanism

- US cts/gal
- US \$/mt

FOB USGC Propane Resale

OPIS assesses Very Large Gas Carrier (VLGC) size FOB cargoes of fully refrigerated Propane. Pricing represents a differential range (cts/gal) to the out-month OPIS Mont Belvieu Enterprise (Non-TET) propane value on the day.

OPIS will give the greatest weight in its daily assessment process to confirmed deals, followed by bids and offers. In the absence of confirmed deals, bids, or offers, price assessments will be based on notional values, which are derived from netback calculations for destinations including but not limited to Asia and Europe.

Data Submissions

FOB USGC Resale Differential assessments reflect pricing information submitted between 9 a.m.-2 p.m. U.S. Eastern time (2 p.m.-7 p.m. U.K. time).

Product and Specifications

- **FOB Propane:** Export-grade low-ethane propane (maximum 2% ethane).

Location

- **U.S. Gulf Coast:** Terminals in the U.S. Gulf Coast, including Enterprise, Targa, Nederland and Freeport.

Timing

- **Prompt Half Month:** The prompt half-month cycle begins at least a half calendar month ahead of the daily assessment date and up to one calendar month ahead of the daily assessment date
- **Second-Prompt Half Month:** The second-prompt half-month cycle begins at least one calendar month ahead of the daily assessment date and up to 1 1/2 calendar months ahead of the daily assessment date.

Roll Timing: Half-month cycles roll at the new calendar month and at mid-month.

Volume: Partial and up to a full size Very Large Gas Carrier (VLGC of 44,000 metric tons, plus/minus 5%) of fully-refrigerated propane. Smaller volume transactions may be considered during periods of market illiquidity.

Pricing Mechanism: US cts/gal

Conway

OPIS assesses daily Low, High, Average and Month-to-Date prices for Conway Spot Gas Liquids.

Products & Specifications

- **Ethane in EP Mix:** Mixed grade products vary depending on market conditions, the gas stream or crude slate from which they are obtained, and no specs are available as these are not deemed fungible and are tested on a per batch basis.

- **Propane:** C3, 90,875 btu/gal, .507 relative density liquid
- **Normal Butane:** NC4, 102,950 btu/gal, .584 relative density liquid
- **Isobutane:** IC4, 98,924 btu/gal, .563 relative density liquid
- **Natural Gasoline:** C5, 115,021 btu/gal, .664 relative density liquid

Location

- **In-Well:** In-well transactions at any storage location in Conway, Kansas
- **In-Line:** Product in transit within pipelines originating from Conway, Kansas.

Timing

- **Any Current Month:** Delivery any time during the current calendar month
- **Prompt Current Month:** Delivery within 48 hours
- **Out Month:** Delivery time in the next calendar month

Volume: Typical minimum volume 5,000 barrels

Pricing Mechanism: US cts/gal

Canada

OPIS assesses daily Low, High, Average and Month-to-Date prices for Canada Spot Gas Liquids.

Products & Specifications

- **Propane:** C3, 90,875 btu/gal, .507 relative density liquid
- **Normal Butane:** NC4, 102,950 btu/gal, .584 relative density liquid
- **Isobutane:** IC4, 98,924 btu/gal, .563 relative density liquid
- **Field Grade Butane:** Field grade products vary depending on market conditions, the gas stream or crude slate from which they are obtained, and no specs are available as these are not deemed fungible and are tested on a per batch basis.
- **Natural Gasoline:** C5, 115,021 btu/gal, .664 relative density liquid

Location

- **Sarnia:** In-well transactions at the Plains Sarnia fractionator and the Pembina Sarnia storage facility in Ontario.
- **Edmonton:** In-well transactions at any storage location in Edmonton, Alberta, including Keyera Fort Saskatchewan (KFS), Plains Fort Saskatchewan (PFS) and Pembina Fort Saskatchewan (RFS). In the case of natural gasoline, the spot location is Fort Saskatchewan Pipeline.

Timing

- **Any Current Month:** Delivery any time during the current calendar month
- **Prompt Current Month:** Delivery within 48 hours
- **Out Month:** Delivery time in the next calendar month

Volume: Typical minimum transaction volumes are as follows, and smaller volume transactions may be considered during periods of market illiquidity:

- **Edmonton**
 - Propane: 6,290 bbl (1,000 cubic meters);
 - Field-grade butane, 3,145 bbl (500 cubic meters);
 - Natural gasoline, 6,290 bbl (1,000 cubic meters).
- **Sarnia:** 7,500-10,000 bbl (1,200-1,590 cubic meters).

Calculations

- **Natural Gasoline Differential to WTI:** Calculated using the Monthly WTI futures average and the Natural Gasoline Average differential, divided by 0.42.

For less liquid markets, OPIS editors rely on historically verifiable market relationships and traditional differentials such as:

- Edmonton propane to Conway in-well propane;
- Field grade butane as a percentage of average WTI crude oil prices in the current and next month;
- Natural gasoline to WTI crude oil averages;
- Sarnia propane to Mont Belvieu TET propane;
- Sarnia normal butane to Mt. Belvieu Non-TET or TET normal butane;
- Sarnia isobutane to Mt. Belvieu TET isobutane
- Sarnia normal butane and isobutane rail deals. Note that rail loading costs, typically 3-4cts/gal, may be normalized to equivalent in-well price.

Pricing Mechanism

- US cts/gal
- US \$/barrel (Natural Gasoline Differential to WTI)

Hattiesburg

OPIS assesses daily Low, High, Average and Month-to-Date prices for Hattiesburg Spot Gas Liquids.

Product & Specifications

- **Propane:** C3, 90,875 btu/gal, .507 relative density liquid

Location

- **In-line:** Product in transit on the Dixie Pipeline
- **Storage:** In-well transactions at any storage location in Hattiesburg, Mississippi

Timing

- **Any Current Month:** Delivery any time during the current calendar month
- **Prompt Current Month:** Delivery within 48 hours
- **Out Month:** Delivery time in the next calendar month

Volume: Typical minimum volume 5,000 barrels. Smaller volume transactions may be considered during periods of market illiquidity.

Pricing Mechanism: US cts/gal

Southeast Louisiana

OPIS assesses daily Low, High, Average and Month-to-Date prices for Southeast Louisiana Spot Gas Liquids.

Products & Specifications

- **Ethane (Purity Ethane):** C2, 65,897 btu/gal, .356 relative density liquid
- **Ethane in EP Mix:** Mixed grade products vary depending on market conditions, the gas stream or crude slate from which they are obtained, and no specs are available as these are not deemed fungible and are tested on a per batch basis.
- **Propane:** C3, 90,875 btu/gal, .507 relative density, liquid
- **Normal Butane (Isom):** NC4, 102,950 btu/gal, .584 relative density liquid
- **Isobutane:** IC4, 98,924 btu/gal, .563 relative density liquid
- **Natural Gasoline:** C5, 115,021 btu/gal, .664 relative density liquid

Location

- **Napoleonville:** FOB product at the Enterprise Promix or EnLink Napoleonville Storage Facility
- **Geismar/Sorrento:** FOB product traded at facilities in the Geismar region, including the Enterprise Tebone fractionator and EnLink Riverside fractionator

Timing

- **Any Current Month:** Delivery any time during the current calendar month
- **Prompt Current Month:** Delivery within 48 hours
- **Out Month:** Delivery time in the next calendar month

Volume: Minimum volumes are not necessarily a consideration for Louisiana price ranges due to illiquidity and infrequent transactions in those regions.

Pricing Mechanism: US cts/gal

Spot Gas Liquids Aggregate Prices

FOB Southeast Louisiana Spot Gas Liquids Aggregate Prices are calculated based on the daily assessed Low and High prices for OPIS FOB Napoleonville and Geismar/Sorrento Area Spot Gas Liquids products. The Aggregate Average represents the numerical mid-point of the OPIS Aggregate Low and the OPIS Aggregate High. Aggregate Low and High prices are rounded to the nearest thousandth, while the Aggregate Average price and Aggregate Month-to-Date price is rounded to the nearest ten thousandth.

FOB Southeast Louisiana Spot Gas Liquids Aggregate Prices Products & Calculations:

- **Ethane (Purity Ethane):** Calculated based on same-day OPIS Ethane assessments for Geismar/Sorrento and Napoleonville locations.
- **Propane:** Calculated based on same-day OPIS Propane assessments for Geismar/Sorrento and Napoleonville locations.
- **Normal Butane:** Calculated based on same-day OPIS Normal Butane assessments for Geismar/Sorrento and Napoleonville locations.
- **Isobutane:** Calculated based on same-day OPIS Isobutane assessments for

Geismar/Sorrento and Napoleonville locations.

- **Natural Gasoline:** Calculated based on same-day OPIS Natural Gasoline assessments for Geismar/Sorrento and Napoleonville locations.

Timing

- Any Current Month
- Prompt Current Month
- Out Month

Pricing Mechanism: US cts/gal

West Coast

OPIS assesses daily Low, High, Average and Month-to-Date prices for West Coast Spot Gas Liquids.

Products & Specifications

- **Propane:** C3, 90,875 btu/gal, .507 relative density liquid
- **Normal Butane:** NC4, 102,950 btu/gal, .584 relative density liquid
- **Butane Mix:** Mixed grade products vary depending on market conditions, the gas stream or crude slate from which they are obtained, and no specs are available as these are not deemed fungible and are tested on a per batch basis.
- **Isobutane:** IC4, 98,924 btu/gal, .563 relative density liquid
- **Natural Gasoline:** C5, 115,021 btu/gal, .664 relative density liquid

Location

- **Los Angeles:** Truck delivered into rack locations in Los Angeles County, San Bernardino County, Orange County and Riverside County
- **San Francisco:** Truck delivered into rack locations in Contra Costa County and Solano County
- **Bakersfield:** Truck delivered into racks locations in Kern County and Ventura County

Logistics: Supplier postings, excluding Cap-at-the-Rack (CAR) fees, may also be used in West Coast Propane assessments. For suppliers that include CAR values in their postings, OPIS adjusts the prices by removing the OPIS assessed CAR value. If a supplier communicates the actual cost they include for CAR, OPIS adjusts the price based on that cost and not the OPIS Assessed CAR value.

Timing: Any Current Month, delivery any time during the current calendar month

Calculations

- **Propane:** Quoted at fixed prices, FOB terminals, excluding taxes and discounts.
- **Normal Butane:** Quoted at differentials to Mont Belvieu Enterprise (Non-TET) normal butane, delivered basis, to refineries.
- **Butane Mix:** Quoted at differentials to West Coast normal butane at each respective location.
- **Isobutane:** Quoted at differentials to Mont Belvieu Enterprise (Non-TET) isobutane, delivered basis, to refineries.

- **Natural Gasoline:** Quoted at a differential to WTI averages, delivered to refineries.
- **OPIS LPG Cap-at-the-Rack:** $CPG = (OPIS \text{ daily current year, prompt month CCA assessment mean } \$/mt \times CO_2e/gal \text{ of obligated fuel}) \times 100$.

Volume: Typical minimum volume 30,000 gallons. Smaller volume transactions may be considered during periods of market illiquidity.

Pricing Mechanism: US cts/gal

Bushton

OPIS assesses daily Low, High, Average and Month-to-Date prices for Bushton Spot Gas Liquids.

Products & Specifications

- **Ethane in EP Mix:** Mixed grade products vary depending on market conditions, the gas stream or crude slate from which they are obtained, and no specs are available as these are not deemed fungible and are tested on a per batch basis.
- **Propane:** C3, 90,875 btu/gal, .507 relative density, liquid
- **Normal Butane:** NC4, 102,950 btu/gal, .584 relative density liquid
- **Isobutane:** IC4, 98,924 btu/gal, .563 relative density liquid
- **Natural Gasoline:** C5, 115,021 btu/gal, .664 relative density liquid

Location

- **Bushton:** In-well transactions at the Bushton, Kansas, storage facility

Timing

- **Any Current Month:** Delivery any time during the current calendar month
- **Prompt Current Month:** Delivery within 48 hours
- **Out Month:** Delivery time in the next calendar month

Volume: Typical minimum volume 5,000 barrels. Smaller volume transactions may be considered during periods of market illiquidity.

Pricing Mechanism: US cts/gal

Frac Spread

The Frac Spread calculates an NGL's premium or discount to natural gas. It gives an indicative estimate of processing margins, quantifying the economic feasibility for gas processors to separate liquids from the natural gas stream.

Calculation

- **Frac Spread** = $((NGL \text{ product Average price} / NGL \text{ product heating value}) / 100) - \text{reference month NYMEX natural gas futures settle price} \times 100 \times NGL \text{ product heating value}$.

Pricing Mechanism: US \$/mmbtu

Percentage of Crude

The percentage of crude calculates the price of an NGL against the value of West Texas Intermediate crude oil futures. It is an indicative measure of relative weakness or strength in any given NGL product.

Calculation:

- **% Crude** = (NGL product Average price * 42) / (2/3rd Cycle WTI + 1/3rd Cycle+1 WTI)

Liquefied Natural Gas

OPIS assesses outright prices and calculates differentials for U.S. Gulf Coast Liquefied Natural Gas (LNG) traded and/or stored in the operational LNG terminals of the U.S. Gulf Coast with the intent of exporting and only includes U.S. Gulf Coast LNG projects that have reached substantial completion. U.S. Gulf Coast FOB LNG differentials are calculated versus the ICE Henry Hub Natural Gas futures.

OPIS will give the greatest weight in its daily assessment process to confirmed deals, followed by bids and offers. In the absence of confirmed deals, bids, or offers, price assessments will be based on notional values, which are derived from netback calculations for destinations including but not limited to Asia and Europe.

Product and Specifications

- **FOB LNG:** 1,000-1,150 Btu/scf calorific value

Location

- **U.S. Gulf Coast:** Loading U.S. Gulf Coast

Timing: Forward, three 15-day periods

- 16-30 Days, with differentials referencing the 1st month of futures
- 31-45 Days, with differentials referencing the 2nd month of futures
- 46-60 Days, with differentials referencing the 2nd month of futures

Volume: 160,000-180,000 cubic meters

Pricing Mechanism: US \$/MMBtu