



2024/25 Winter Propane Market Update

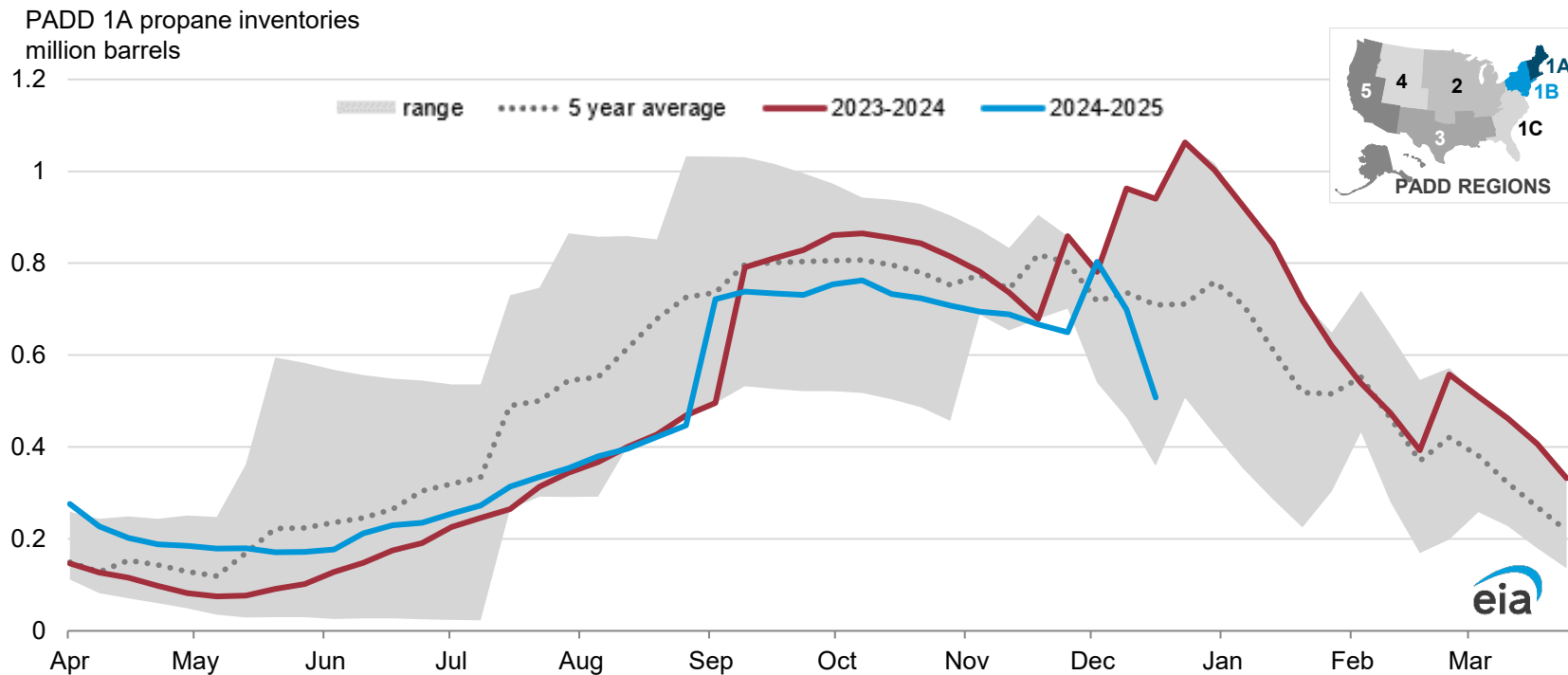
December 27, 2024 | Washington, DC

(Inventory data as of 12/20/24; residential heating fuel prices as of 12/23/24)

By

U.S. Energy Information Administration

PADD 1A (New England) propane inventories below the 5-year average

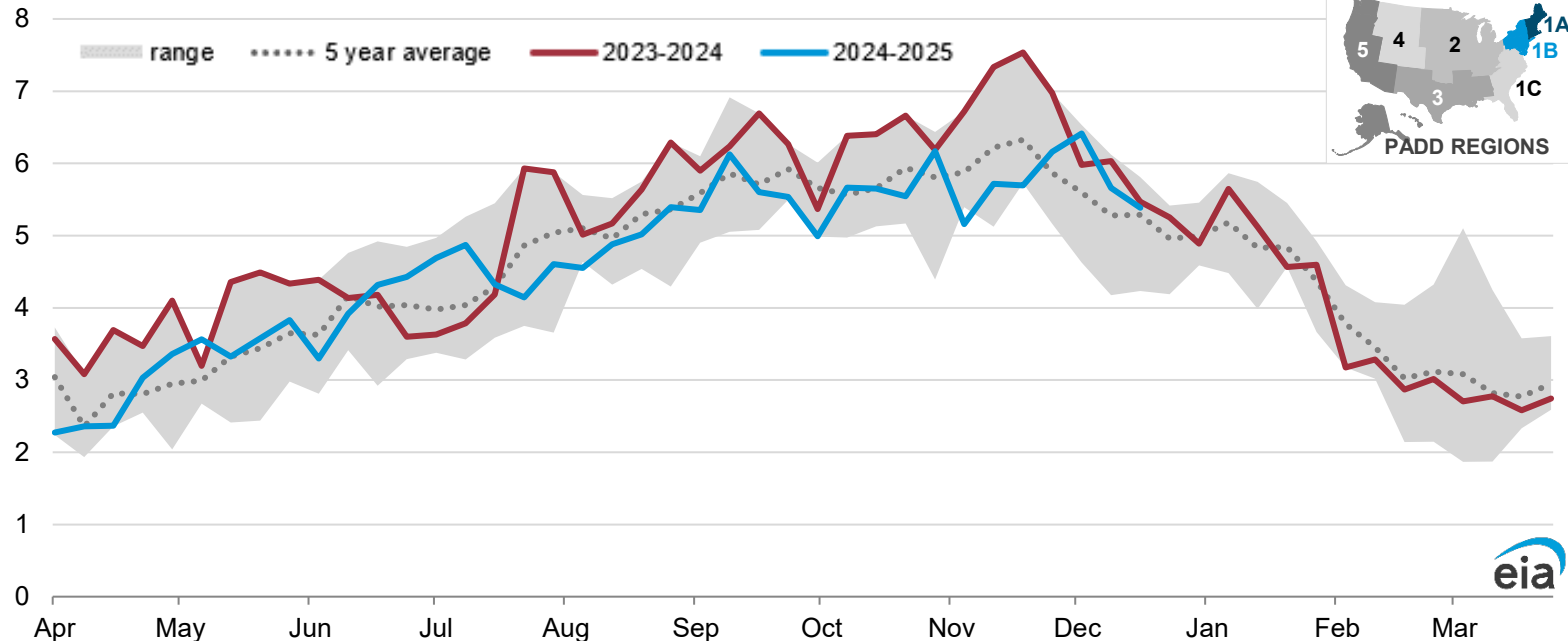


Data source: EIA, *Weekly Petroleum Status Report*, December 27, 2024. Data through December 20, 2024.

Note: PADD 1A is composed of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont.

PADD 1B (Mid-Atlantic) propane inventories above the 5-year average

PADD 1B propane inventories
million barrels

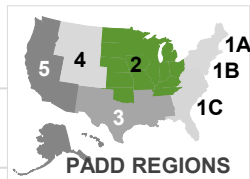
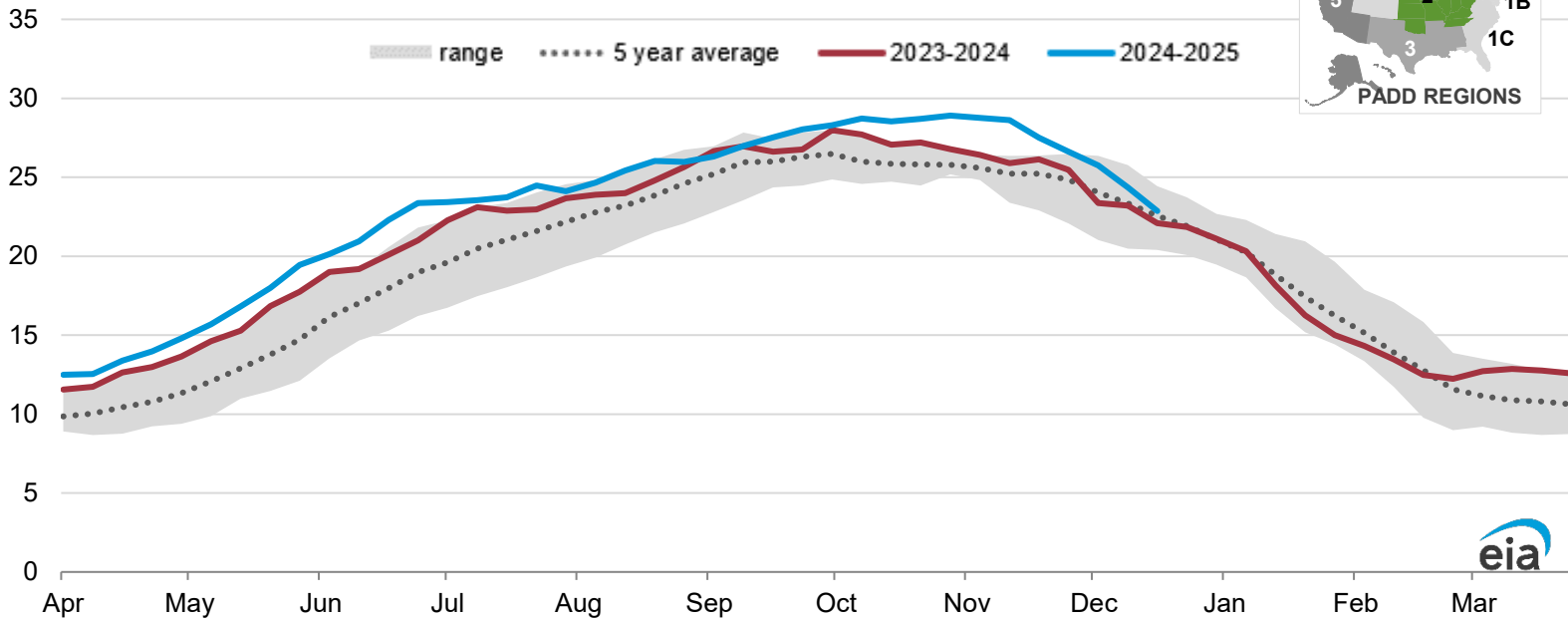


Data source: EIA, *Weekly Petroleum Status Report*, December 27, 2024. Data through December 20, 2024.

Note: PADD 1A is composed of Delaware, District of Columbia, Maryland, New Jersey, New York, and Pennsylvania.

PADD 2 (Midwest) propane inventories above the 5-year average

PADD 2 propane inventories
million barrels

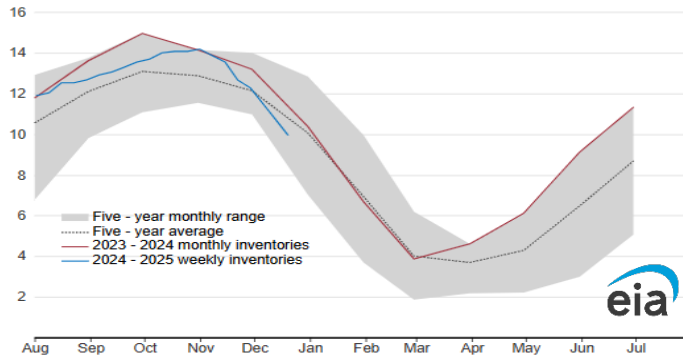


Data source: EIA, *Weekly Petroleum Status Report*, December 27, 2024. Data through December 20, 2024.

PADD 2 is composed of Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio Oklahoma, South Dakota, Tennessee, and Wisconsin.

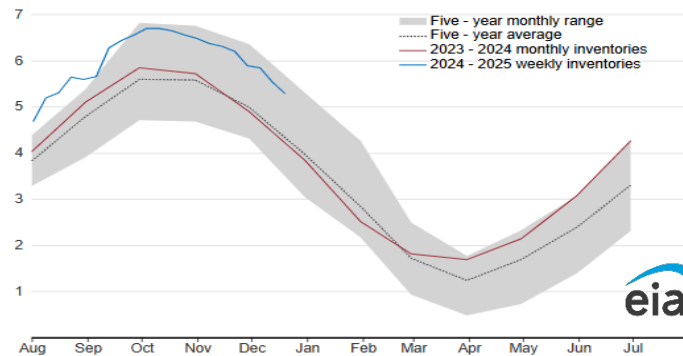
Selected state propane* inventories

Kansas propane/propylene stock at refineries, terminals, and natural gas plants (not pipelines)
million barrels



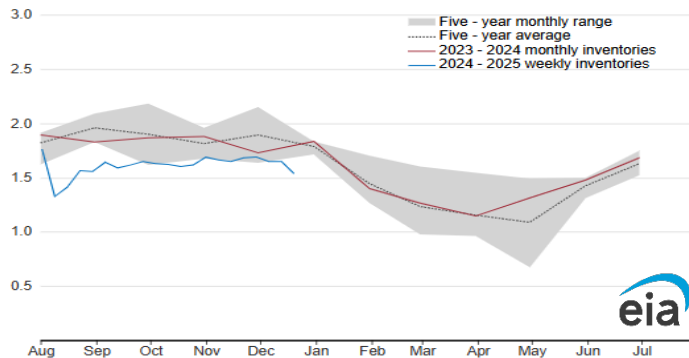
Source: U.S. Energy Information Administration, *Petroleum Supply Monthly* and *Weekly Petroleum Status Report*

Michigan propane/propylene stock at refineries, terminals, and natural gas plants (not pipelines)
million barrels



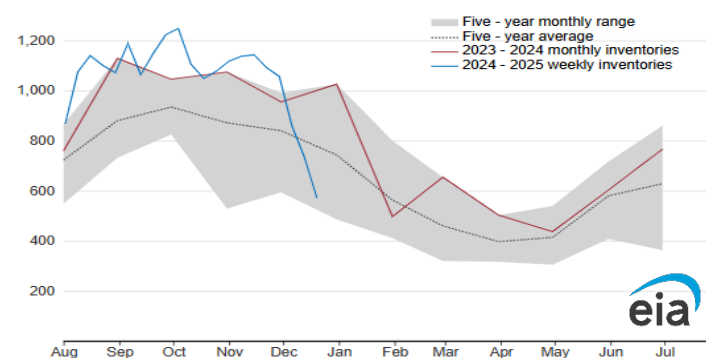
Source: U.S. Energy Information Administration, *Petroleum Supply Monthly* and *Weekly Petroleum Status Report*

Illinois, Indiana, Ohio propane/propylene stock at refineries, terminals, and natural gas plants (not pipelines)
million barrels



Source: U.S. Energy Information Administration, *Petroleum Supply Monthly* and *Weekly Petroleum Status Report*

Iowa, Minnesota, Wisconsin propane/propylene stock at refineries, terminals, and natural gas plants (not pipelines)
thousand barrels

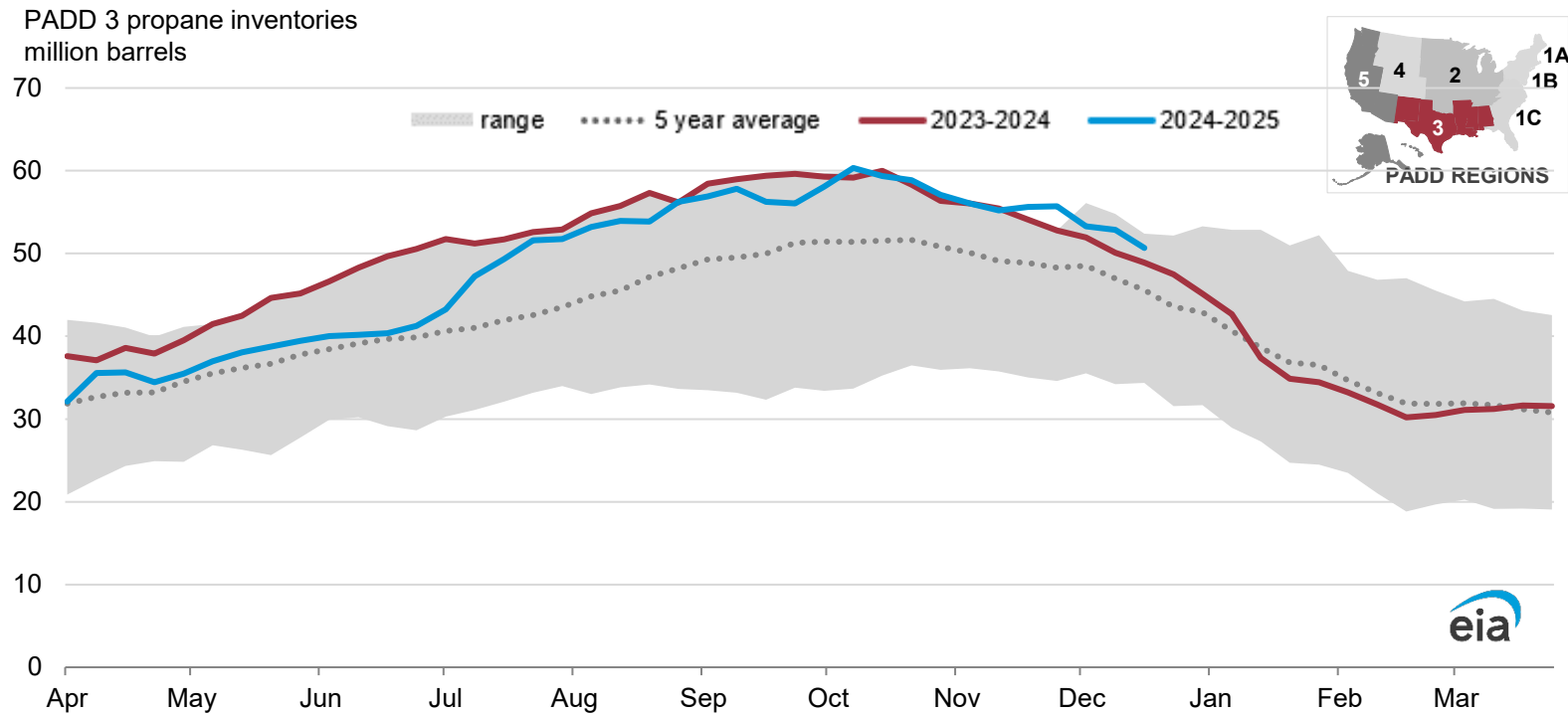


Source: U.S. Energy Information Administration, *Petroleum Supply Monthly* and *Weekly Petroleum Status Report*

Data Source: EIA, *Weekly Petroleum Status Report*, data through December 20, 2024

*propane/propylene for fuel use only

PADD 3 (Gulf Coast) propane inventories above the 5-year average

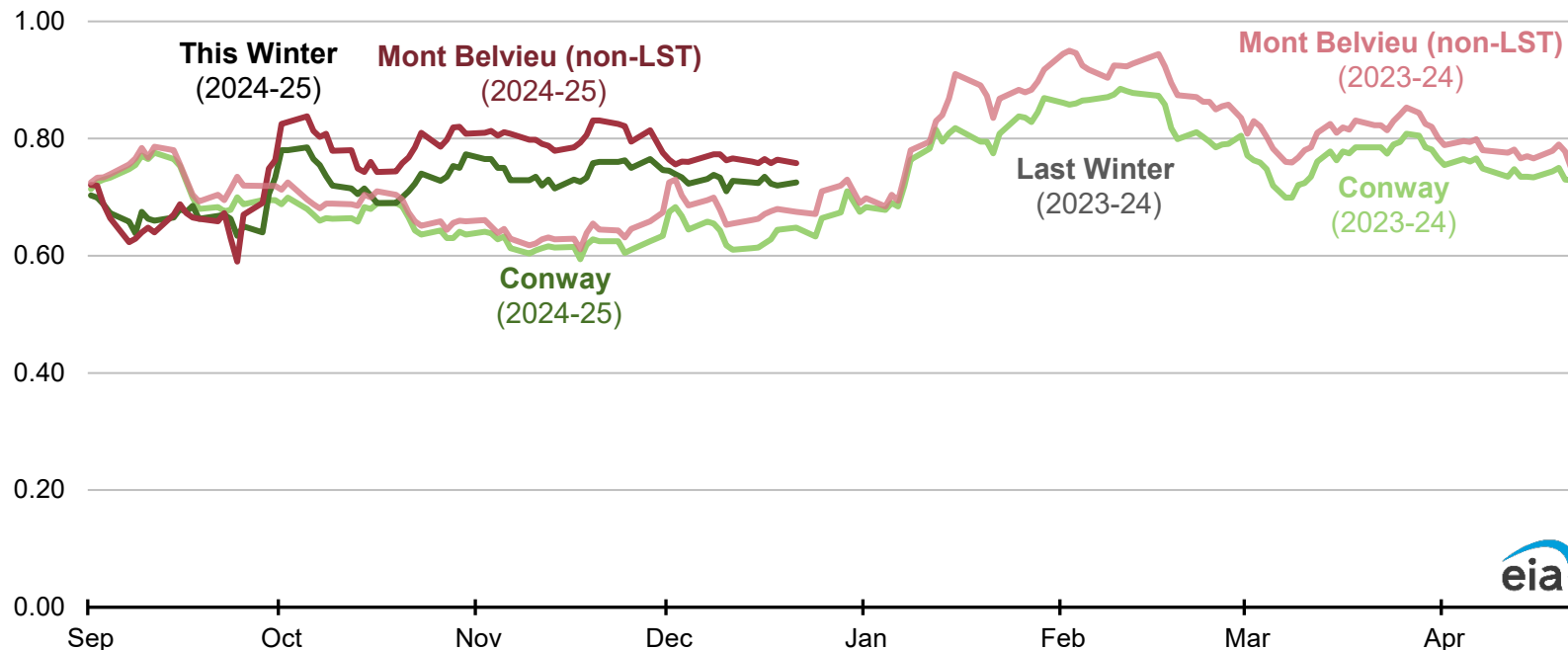


Data source: EIA, *Weekly Petroleum Status Report*, December 27, 2024. Data through December 20, 2024.

Note: PADD 3 is composed of Alabama, Arkansas, Louisiana, Mississippi, New Mexico, and Texas.

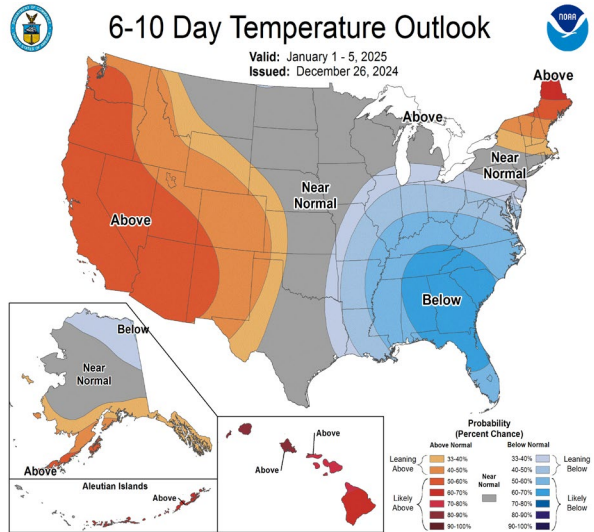
Wholesale propane spot prices higher than at this time last year; Mt. Belvieu, Texas now at ~3¢/gal premium to Conway, Kansas.

Propane spot prices (Conway, KS and Mont Belvieu, TX)
dollars per gallon



Data source: Bloomberg L.P., data through December 26, 2024

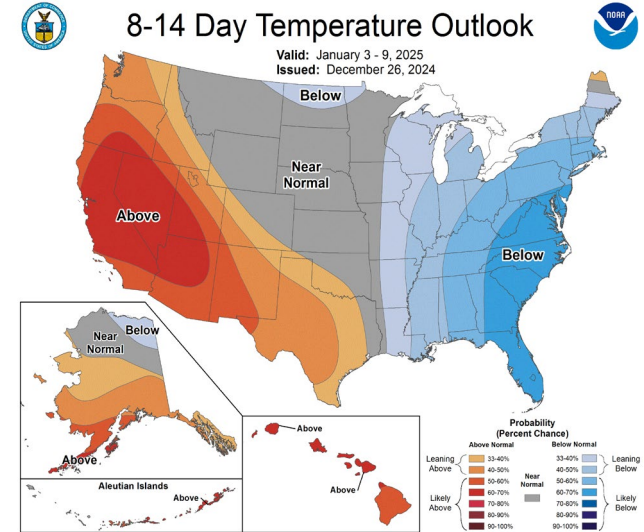
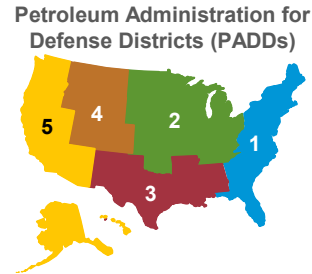
NOAA's projected temperatures: January 1 – Jan. 5, 2025, and January 3 – Jan. 9, 2025



A = temperatures above normal
N = equal chance that
temperatures are above normal,
normal, or below normal

B = temperatures below normal

Data source: [NOAA](#), Dec. 26, 2024

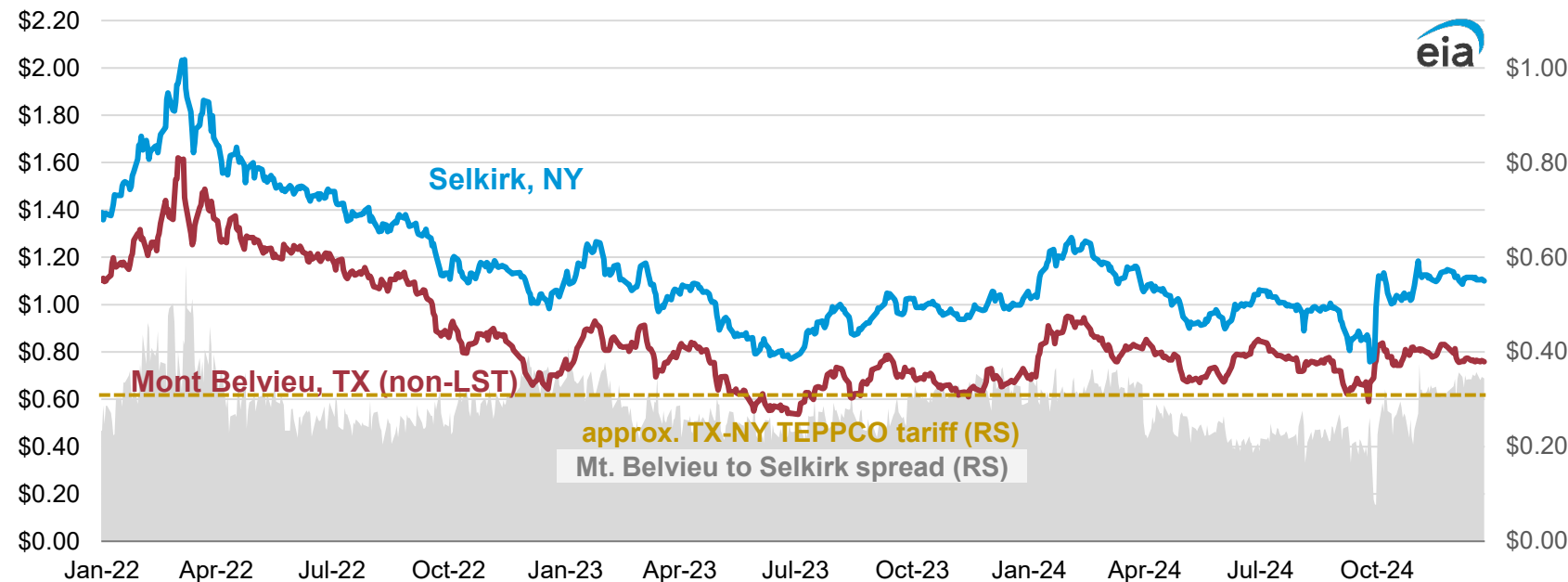


- NOAA forecasts above-normal temperatures from the Rockies to the Pacific Coast and New England. Below-normal temperatures are expected in parts of the Midwest, Gulf Coast, and the East Coast. Later in the forecast, below-normal temperatures are expected to move north the envelope the Great Lakes.
- Above-normal temperatures will likely result in lower demand in PADDs 4 and 5 for this time of year. PADDs 2 and 3 will likely have higher demand, while PADD 1 could have normal demand for this time of year, but later in the forecast, PADD 1 will likely have higher demand.

Northeast propane prices, generally dictated by tariff on TEPPCO* pipeline, are high enough to pull product from the Gulf Coast

propane spot prices
dollars per gallon

propane price spread
dollars per gallon

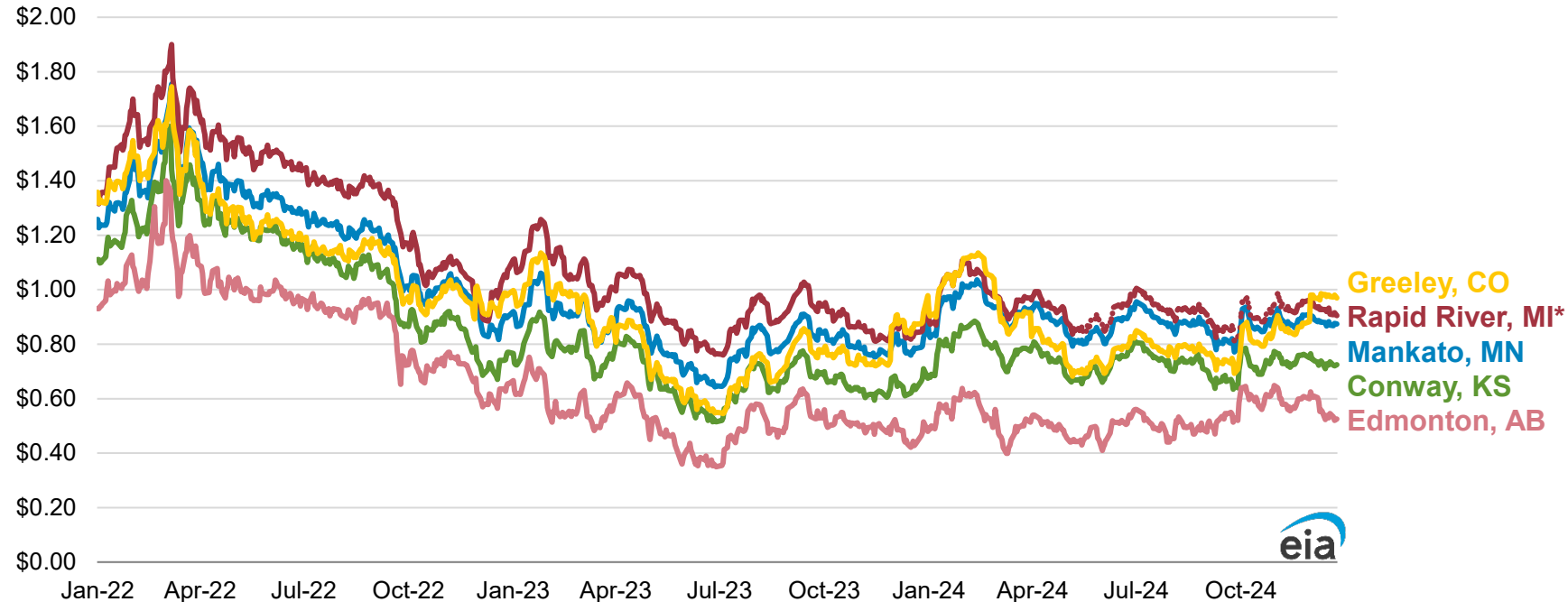


TEPPCO = Enterprise TE Products Pipeline Company LLC

Data source: Bloomberg L.P., data through December 26, 2024; Enterprise Products Partners L.P., [Effective Tariffs](#), FERC No. 54.73.0

Prices at major Midwest market centers fell this week, stay correlated with Conway, KS

propane spot prices
dollars per gallon

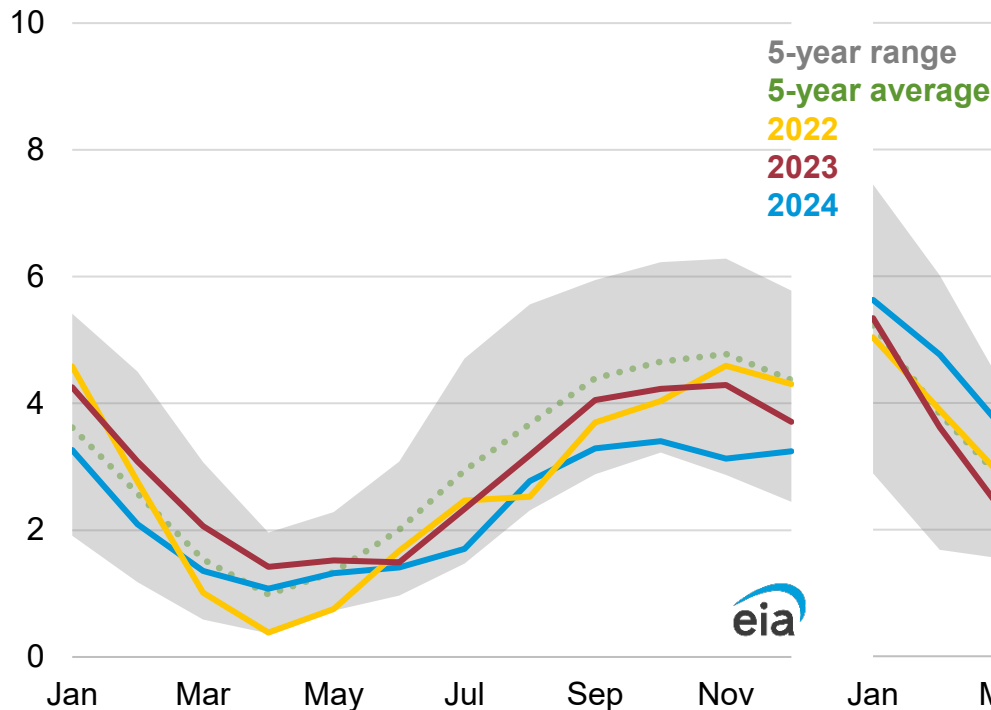


Data source: Bloomberg L.P., data through December 26, 2024

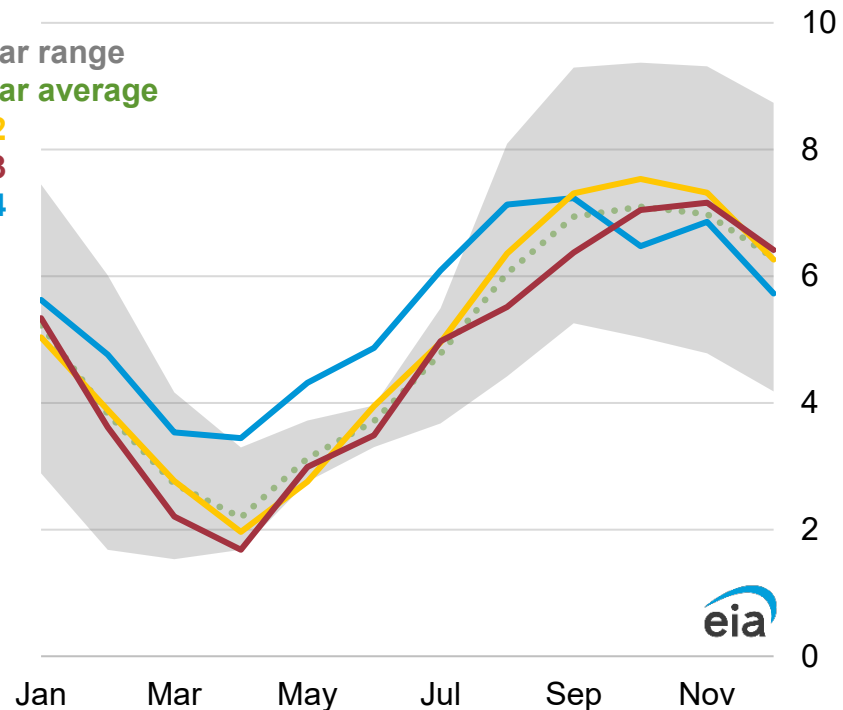
*Rapid River, MI rack prices not consistently available during summer months

December propane inventories in Eastern and Western Canada were below the 5-year average

propane inventories in Eastern Canada
million barrels



propane inventories in Western Canada
million barrels

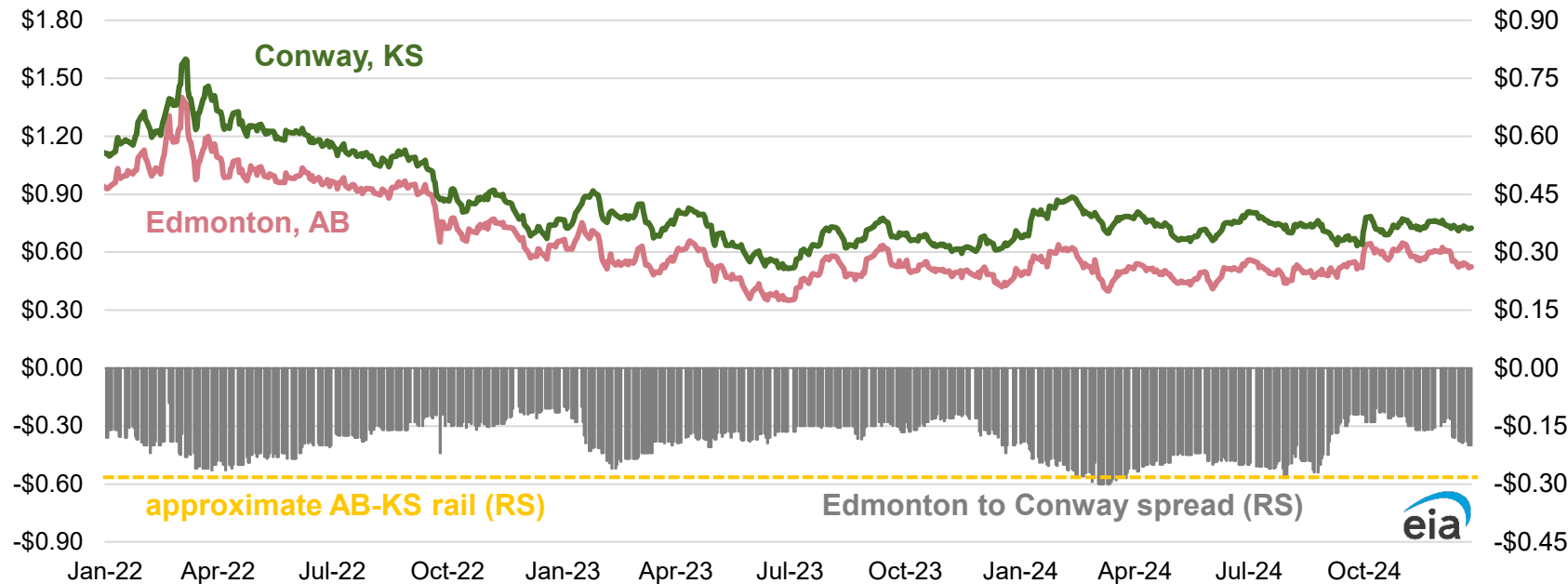


Data source: [Canada Energy Regulator](https://www.cer.gc.ca/energy/eng/energy_inventory.asp), December 18, 2024

Conway premium stayed at ~20¢/gal over Edmonton this week, enough to cover rail transport into some Midwest markets

propane spot prices
dollars per gallon

propane price spread
dollars per gallon



Data source: Bloomberg L.P., data through December 26, 2024

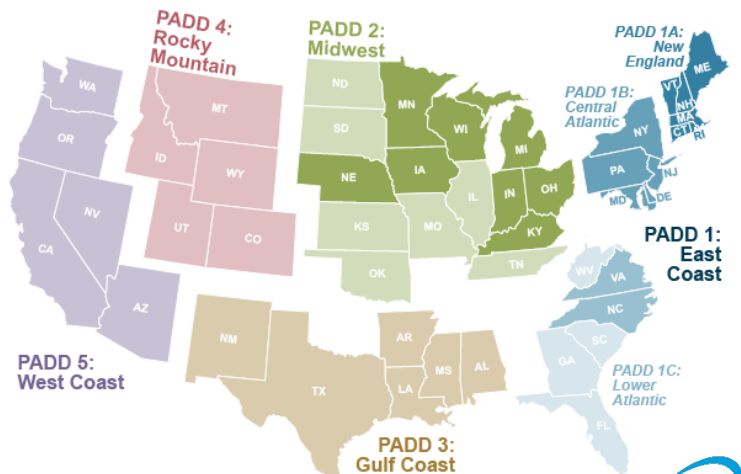
State Heating Oil and Propane Program (SHOPP) updates

- SHOPP is a collaborative program between states and EIA that provides weekly wholesale and retail prices for heating oil and propane at the state level.
- EIA expanded SHOPP in October 2014 to include 14 additional states in propane price data collection. In 2016, EIA added 10 new states to its wholesale propane price publication. This should be taken into consideration when comparing the average prices for the U.S., PADD 1, PADD 1B, PADD 1C, and PADD 2 averages.
- EIA has been providing more granular inventory data to states on a weekly basis since the 2016/2017 heating season.
- EIA implemented two new samples for residential heating oil and propane in October 2019. Under the new [sampling methodology](#), EIA is publishing [standard errors](#) for SHOPP prices.

Maps of states participating in Winter Fuels Survey

Petroleum Administration for Defense Districts

Winter Heating Fuels Survey — PADD 1 and 2 represented States



HEATING OIL

PADD 1: East Coast

PADD 1A: New England
Connecticut New Hampshire
Maine Rhode Island
Massachusetts Vermont

PADD 1C: Lower Atlantic
North Carolina Virginia

PADD 1B: Central Atlantic
Delaware New Jersey
District of Columbia New York
Maryland Pennsylvania

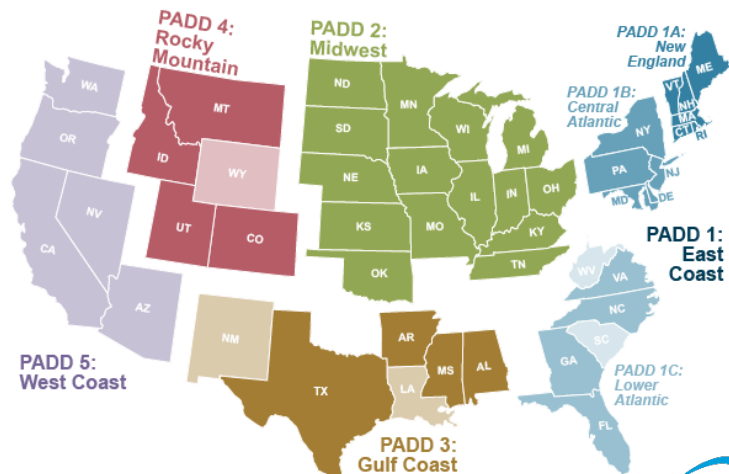
PADD 2: Midwest

Indiana Minnesota
Iowa Nebraska
Kentucky Ohio
Michigan Wisconsin



Petroleum Administration for Defense Districts

Winter Heating Fuels Survey — PADD 1, 2, 3, and 4 represented States



PROPANE

PADD 1: East Coast

PADD 1A: New England
Connecticut
Maine
Massachusetts
New Hampshire
Rhode Island
Vermont

PADD 1B: Central Atlantic
Delaware
Maryland
New Jersey
New York
Pennsylvania

PADD 1C: Lower Atlantic
Florida
Georgia
North Carolina
Virginia

PADD 2: Midwest

Illinois Nebraska
Indiana North Dakota
Iowa Ohio
Kansas Oklahoma
Kentucky South Dakota
Michigan Tennessee
Minnesota Wisconsin
Missouri

PADD 3: Gulf Coast

Alabama Mississippi
Arkansas Texas

PADD 4: Rocky Mountain
Colorado Montana
Idaho Utah

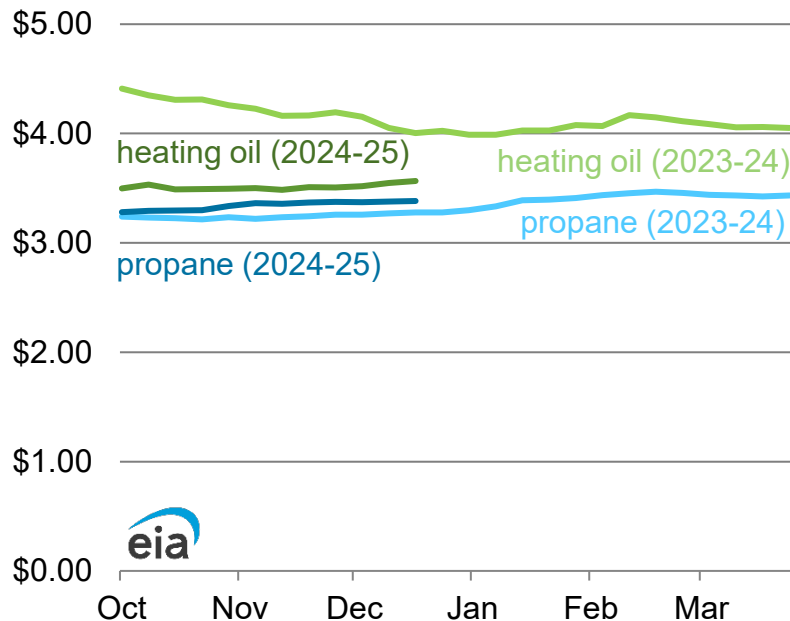


Data source: EIA, [Heating Oil and Propane Update](#)

Retail propane prices in PADD 1 are higher than prices at this time last year. PADD 2 propane prices are slightly higher than last year's prices.

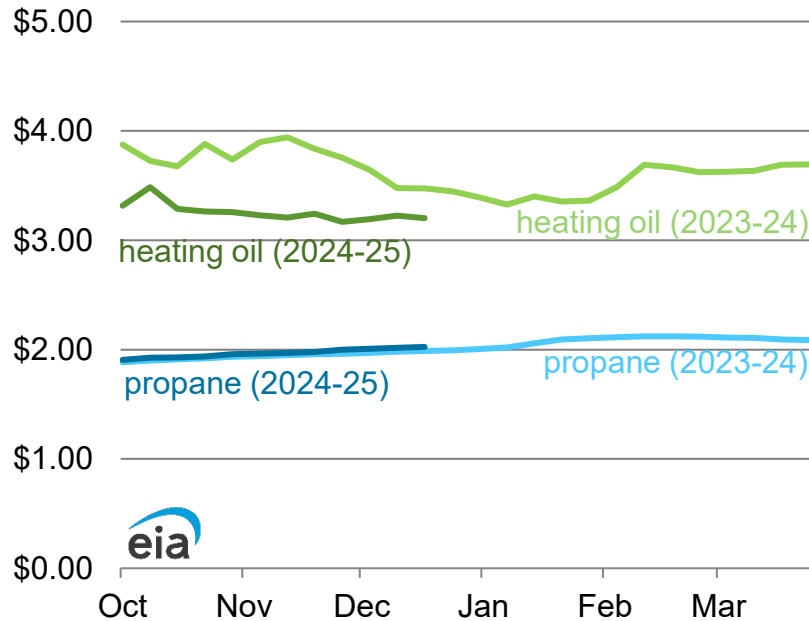
PADD 1

dollars per gallon



PADD 2

dollars per gallon



Data source: State Heating Oil and Propane Program, data through December 23, 2024

For more information

U.S. Energy Information Administration home page | www.eia.gov

State Energy Portal | www.eia.gov/state

Winter Heating Fuels Site | www.eia.gov/special/heatingfuels/

Movements of Propane by Rail |
http://www.eia.gov/dnav/pet/pet_move_railNA_a_EPLLPA_RAIL_mbbi_m.htm

Today in Energy | www.eia.gov/todayinenergy

Short-Term Energy Outlook | www.eia.gov/steo

Energy Explained – Hydrocarbon Gas Liquids |
http://www.eia.gov/energyexplained/index.cfm?page=hgls_home

Annual Energy Outlook | www.eia.gov/aeo

International Energy Outlook | www.eia.gov/ieo

Monthly Energy Review | www.eia.gov/mer