



2025/26 Winter Propane Market Update

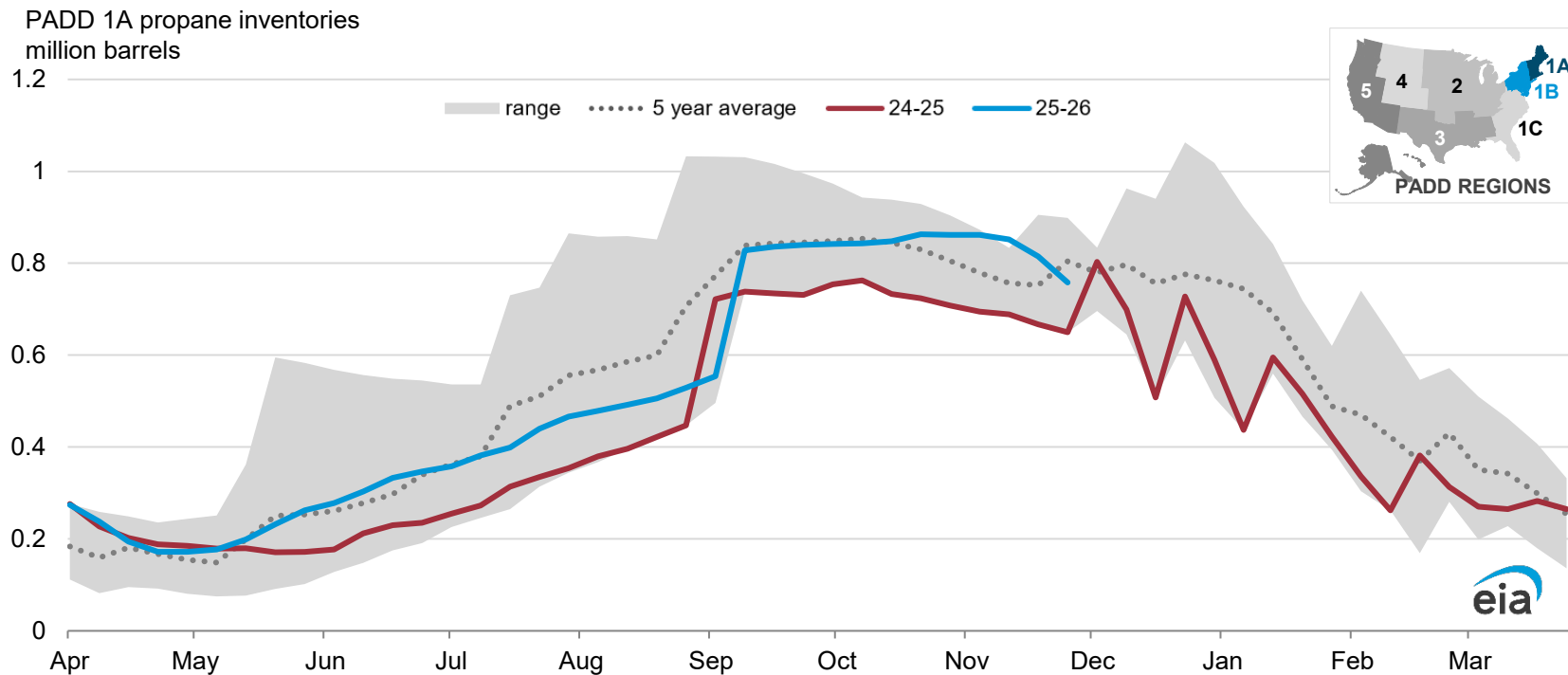
December 3, 2025 | Washington, DC

(Inventory data as of 11/28/25; residential heating fuel prices as of 12/1/25)

By

U.S. Energy Information Administration

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

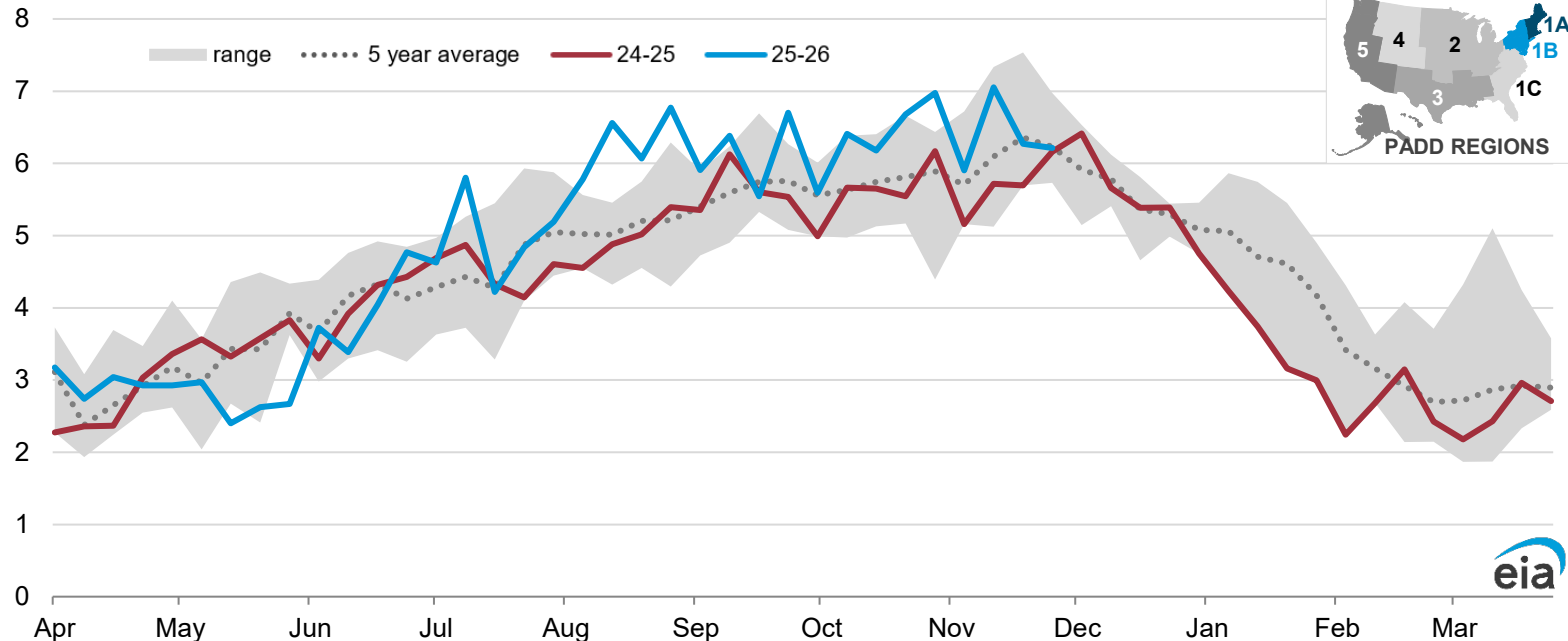


Data source: EIA, *Weekly Petroleum Status Report*, December 3, 2025. Data through November 28, 2025.

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

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

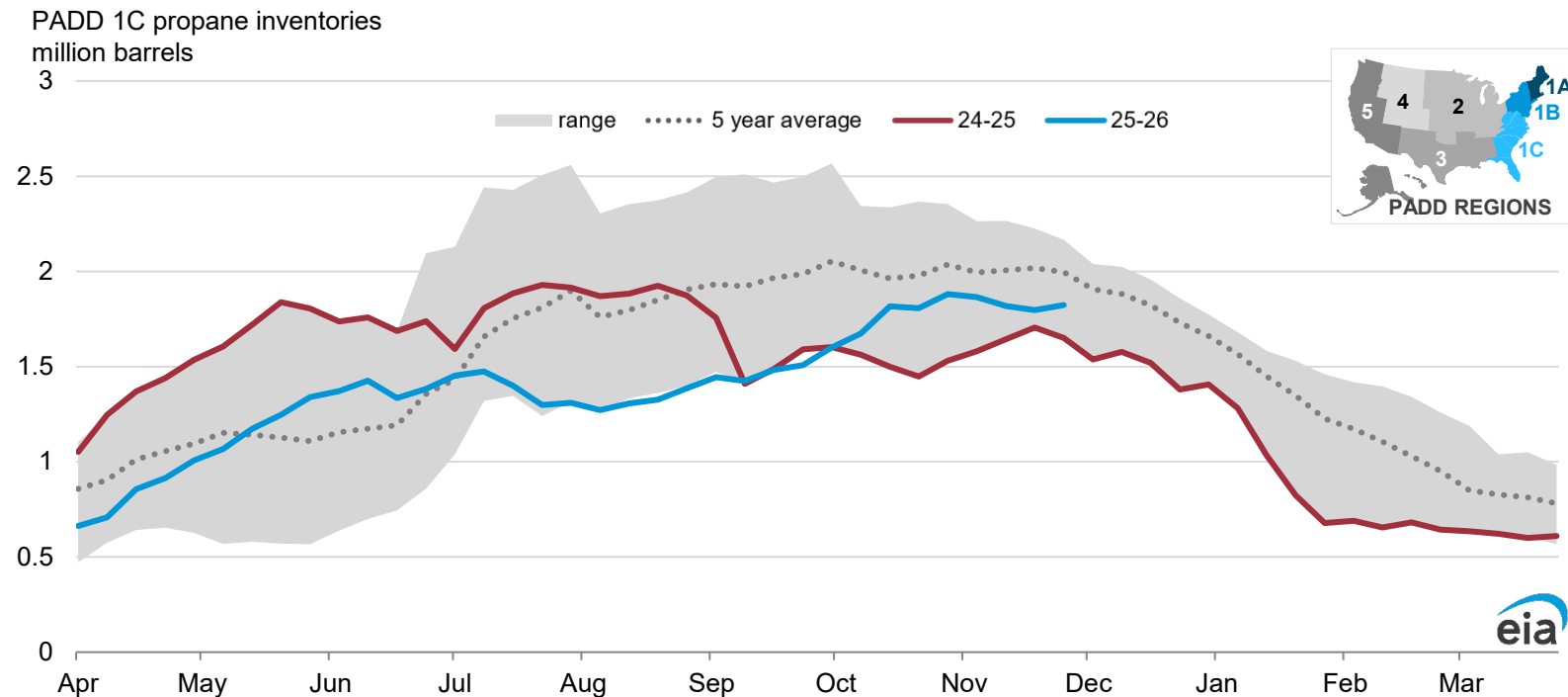
PADD 1B propane inventories
million barrels



Data source: EIA, *Weekly Petroleum Status Report*, December 3, 2025. Data through November 28, 2025.

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

PADD 1C (Lower Atlantic) propane inventories below 5-year average

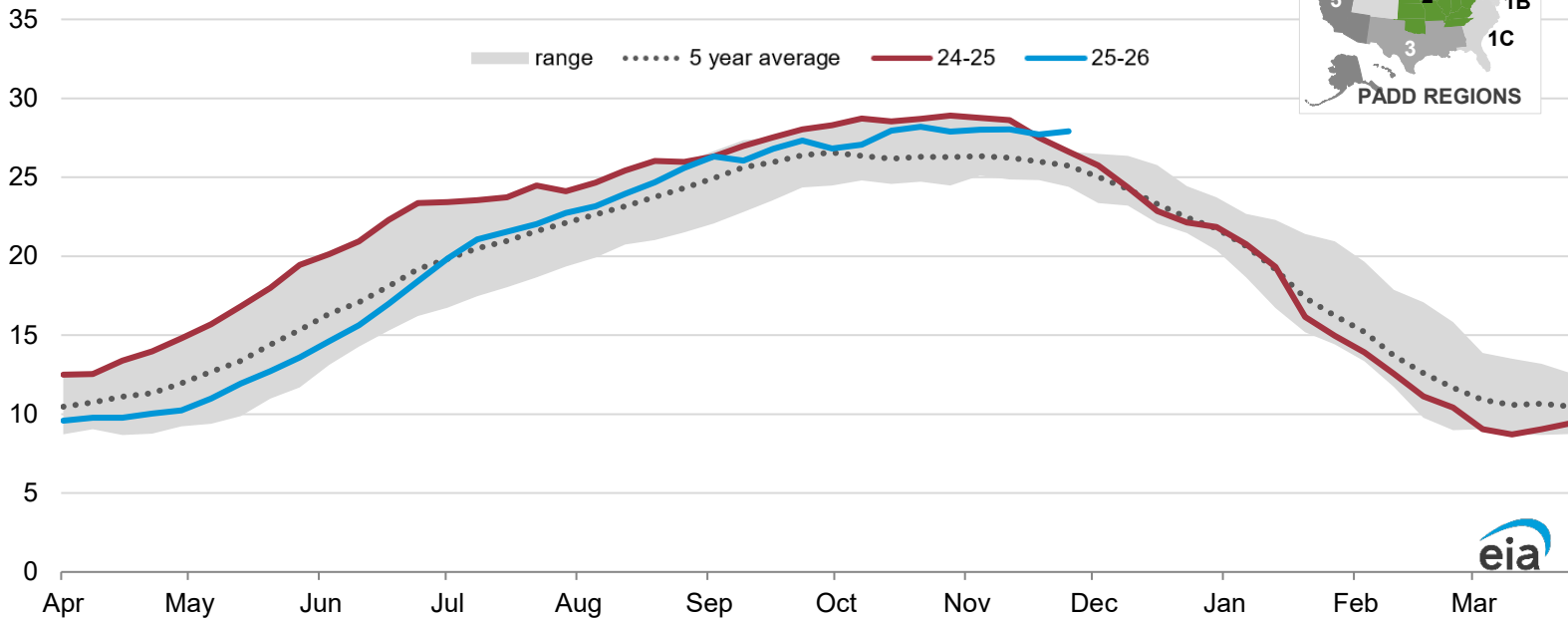


Data source: EIA, *Weekly Petroleum Status Report*, December 3, 2025. Data through November 28, 2025.

Note: PADD 1C is composed of Florida, Georgia, North Carolina, South Carolina, Virginia, and West Virginia

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

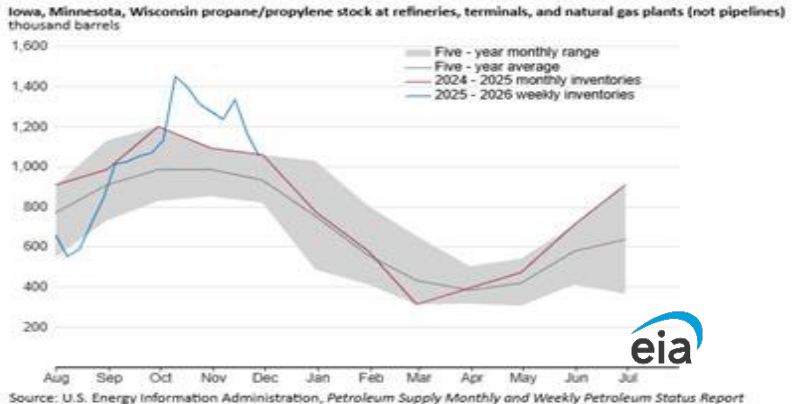
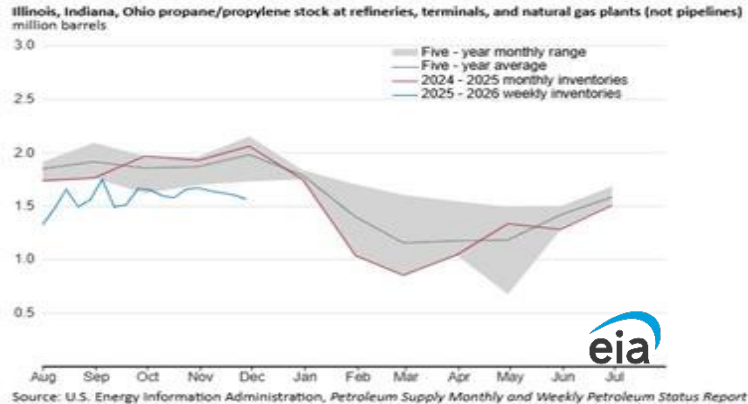
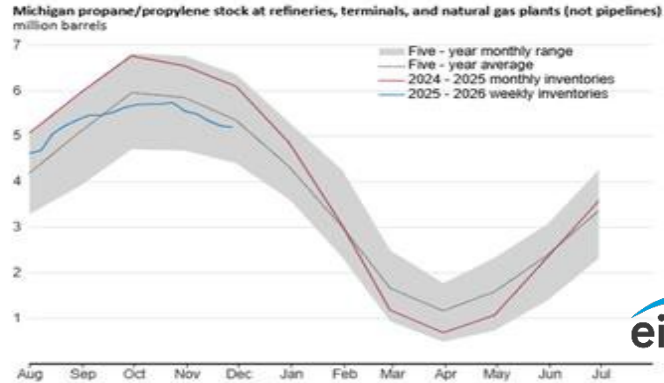
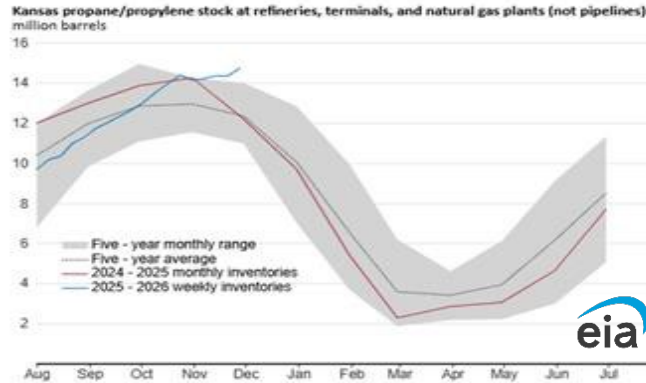
PADD 2 propane inventories
million barrels



Data source: EIA, *Weekly Petroleum Status Report*, December 3, 2025. Data through November 28, 2025.

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

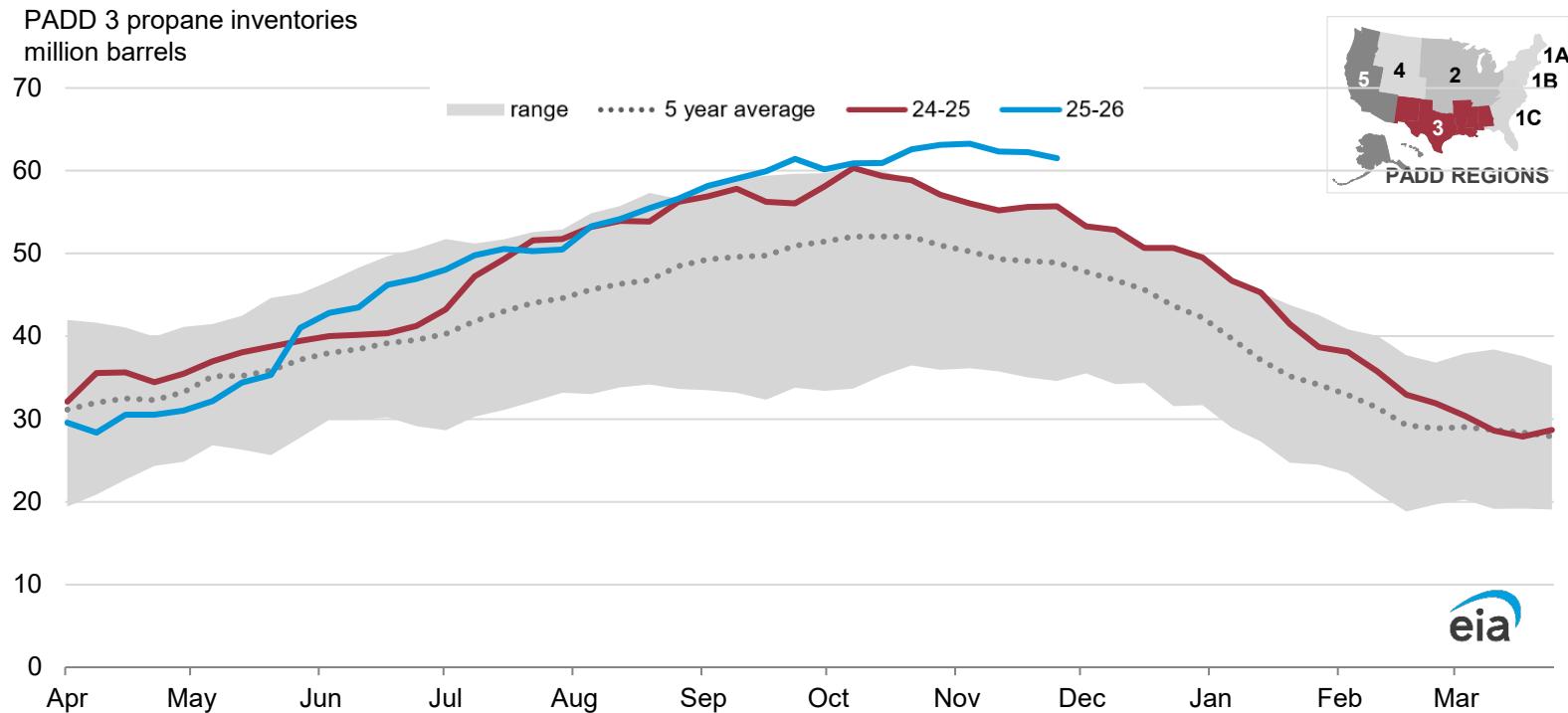
Selected state propane* inventories



Data Source: EIA, Weekly Petroleum Status Report, data through November 28, 2025

*propane/propylene for fuel use only

PADD 3 (Gulf Coast) propane inventories above the five-year range

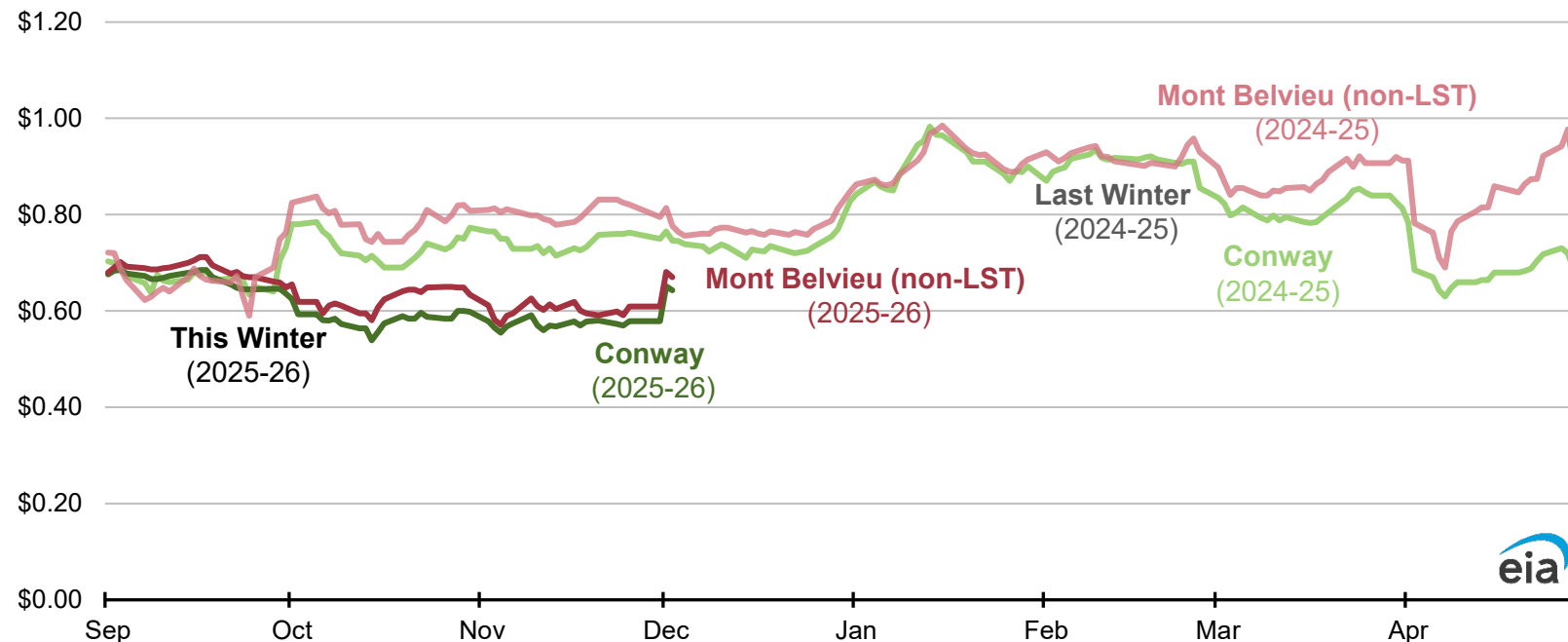


Data source: EIA, *Weekly Petroleum Status Report*, December 3, 2025. Data through November 28, 2025.

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

Wholesale propane spot prices at Mt. Belvieu, Texas are at ~2¢/gal premium to Conway, Kansas.

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

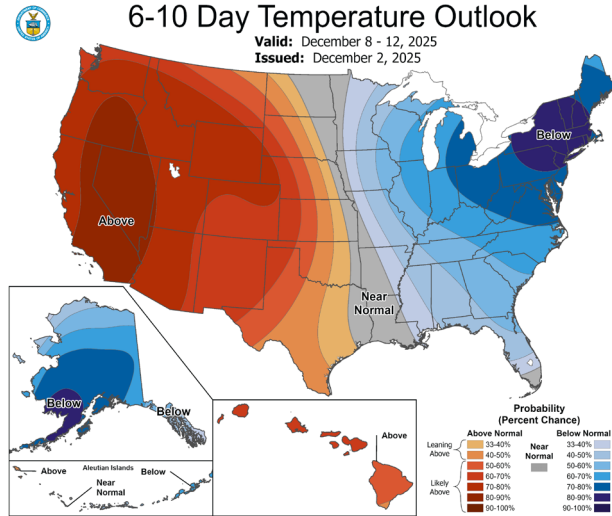


Data source: Bloomberg L.P., data through December 2, 2025



NOAA's projected temperatures:

December 8, 2025 – Dec. 12, 2025, and Dec. 10 – Dec. 16, 2025

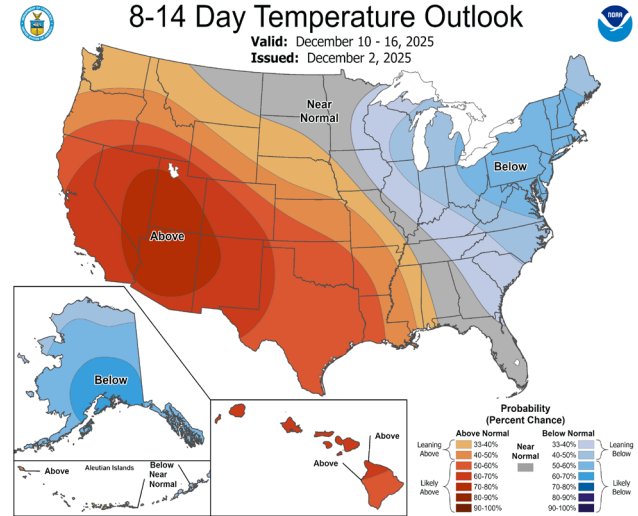
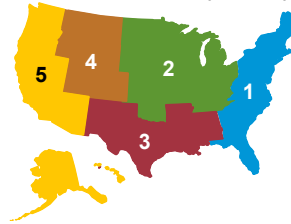


A = temperatures above normal
N = equal chance that temperatures are above normal, normal, or below normal

B = temperatures below normal

Data source: [NOAA](#), Dec. 2, 2025

Petroleum Administration for Defense Districts (PADDs)

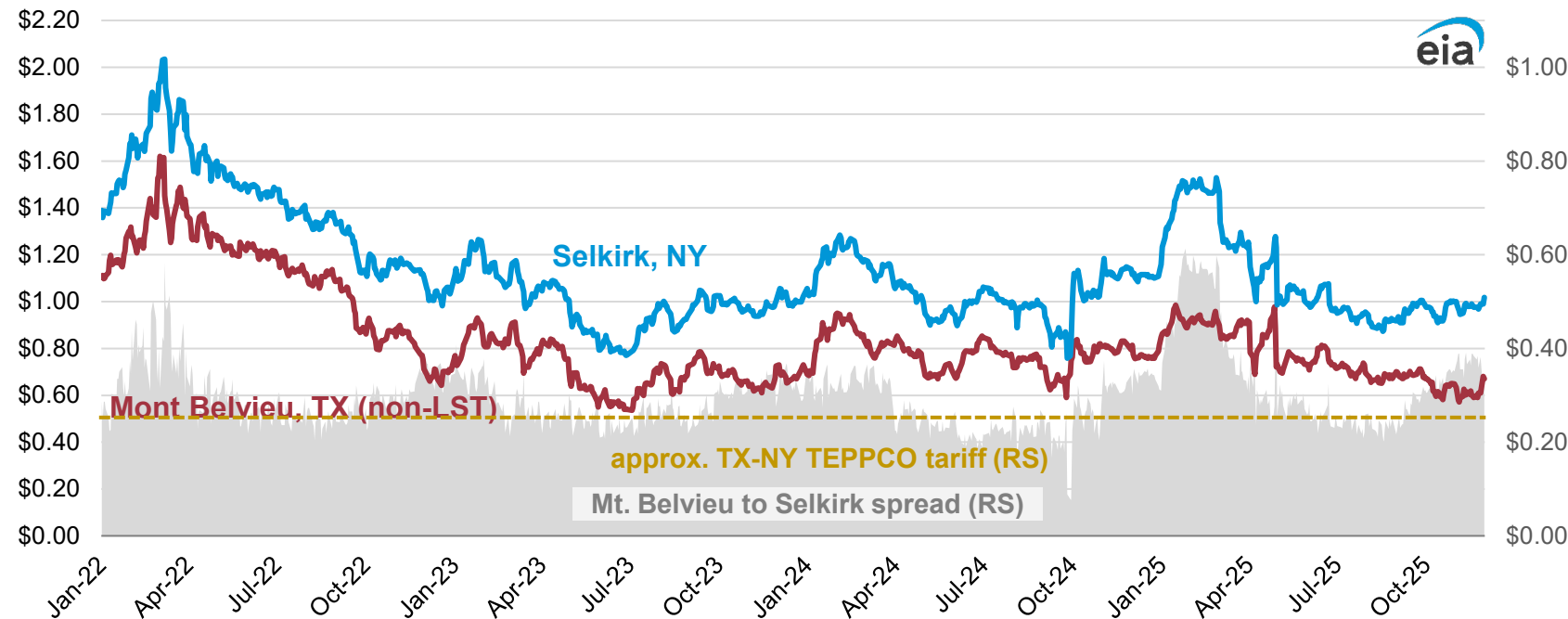


- NOAA forecasts a chance of below-normal temperatures in the eastern half of the United States, with above-normal temperatures expected in the western half of the United States. Later in the forecast, above-normal temperatures could push further east.
- Colder-than-normal temperatures will result in higher demand in PADD 1, normal demand in PADDs 2 and 3, and lower demand in PADDs 4 and 5. PADD 3 will likely have lower demand later in the forecast.

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

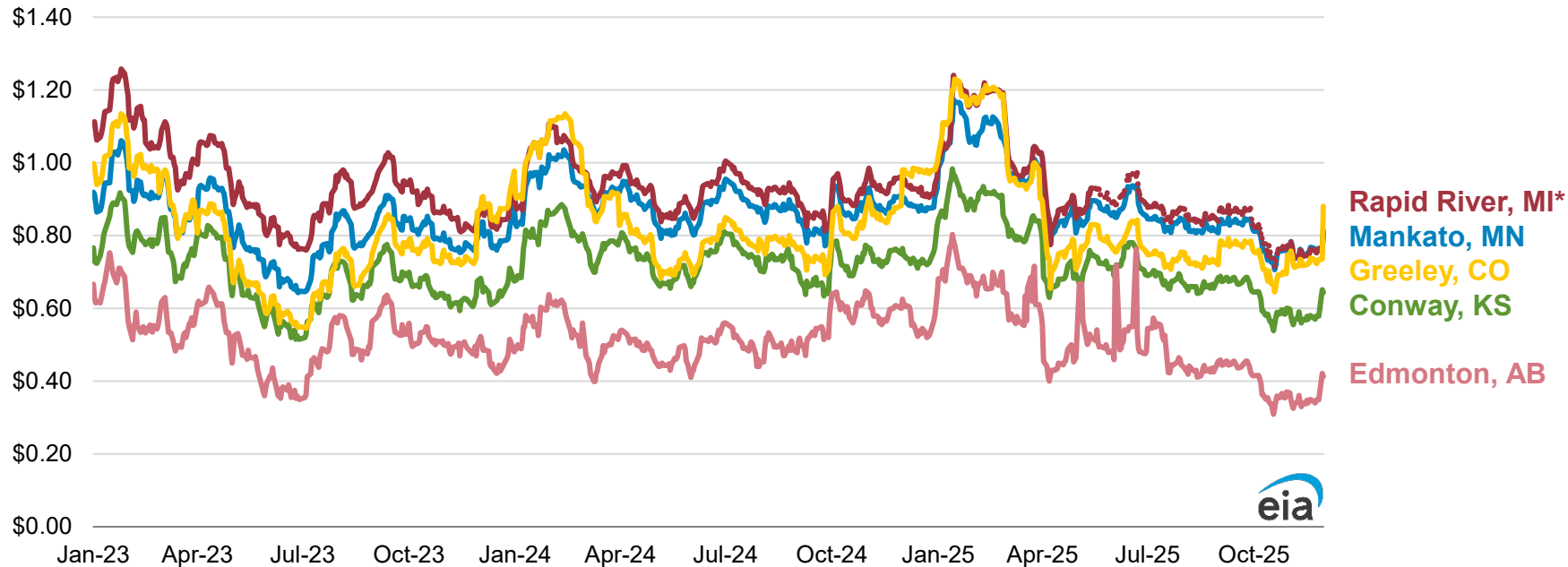


TEPPCO = Enterprise TE Products Pipeline Company LLC

Data source: Bloomberg L.P., data through December 2, 2025; Enterprise Products Partners L.P., [Effective Tariffs](#), FERC No. 54.75.0

Prices at major Midwest market rose this week, stay correlated with prices at Conway, KS

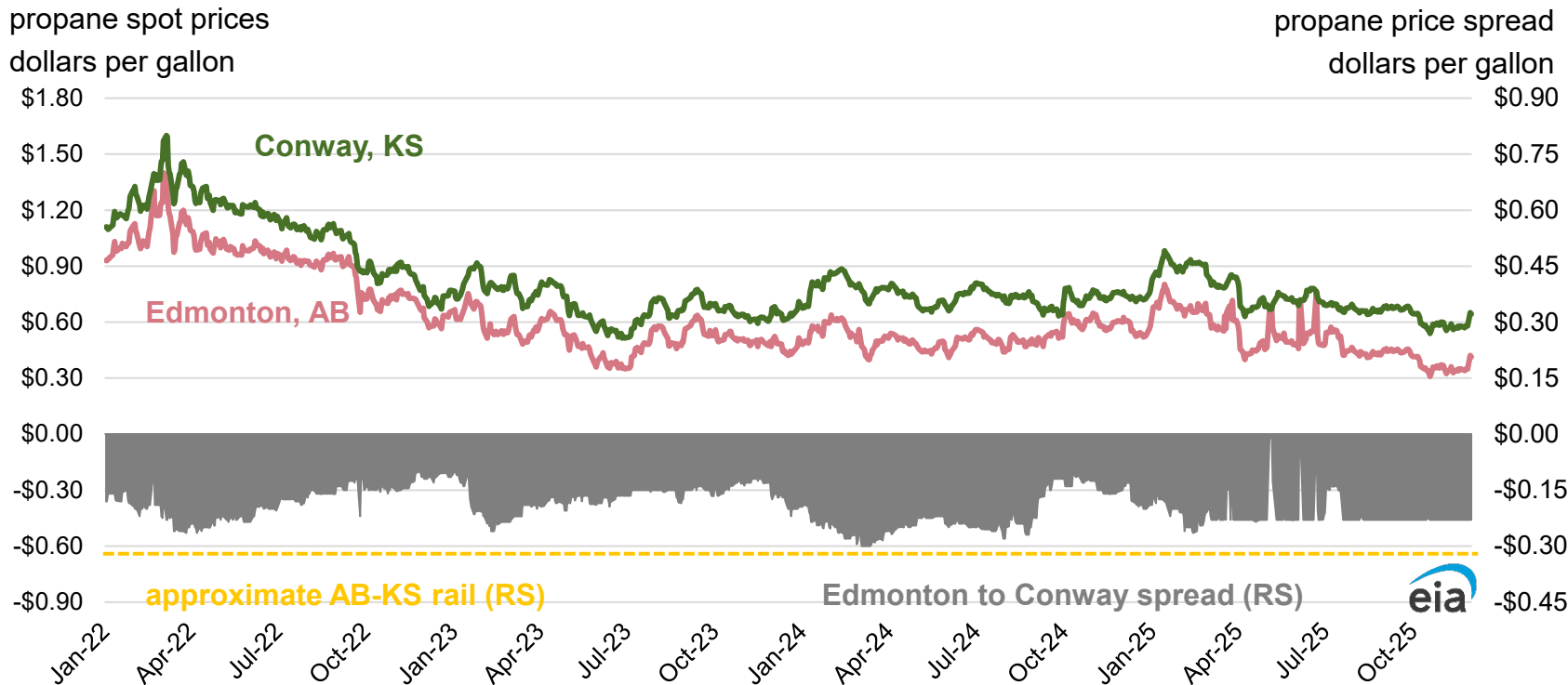
propane spot prices
dollars per gallon



Data source: Bloomberg L.P., data through December 2, 2025

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

Conway premium at ~23¢/gal over Edmonton this week, enough to cover rail transport into some Midwest markets



Data source: Bloomberg L.P., data through December 2, 2025

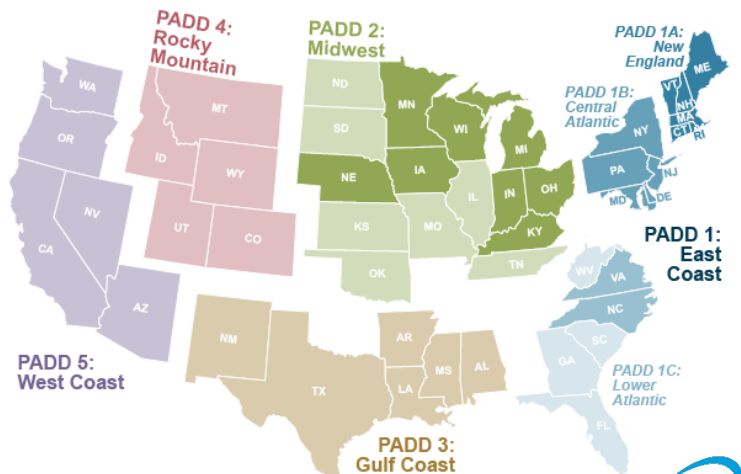
State Heating Oil and Propane Program (SHOPP) updates

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

PADD 2: Midwest

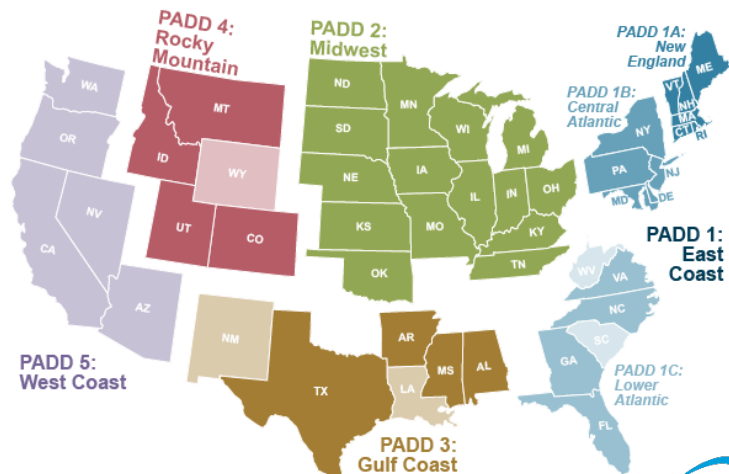
Indiana Minnesota
Iowa Nebraska
Kentucky Ohio
Michigan Wisconsin

PADD 1C: Lower Atlantic
North Carolina Virginia



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

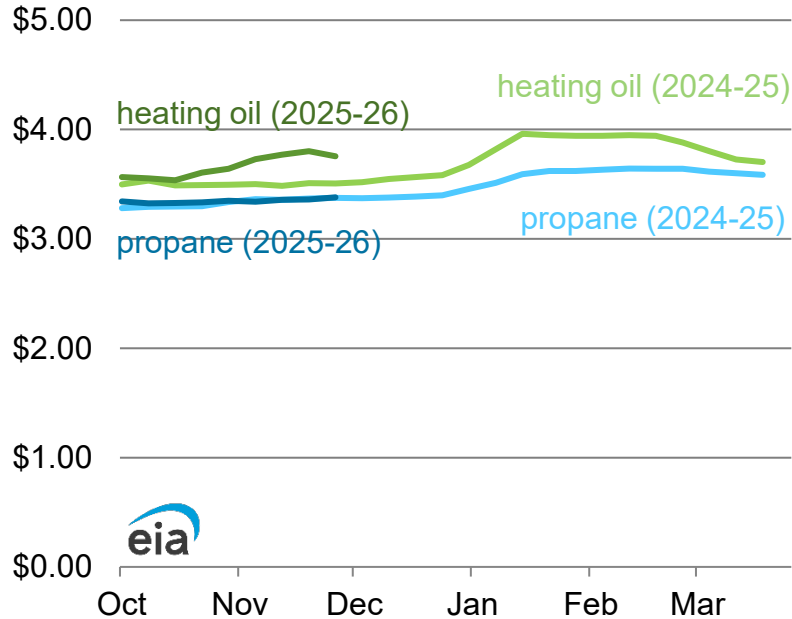


Data source: EIA, [Heating Oil and Propane Update](#)

Retail propane prices in PADDs 1 and 2 increased this week

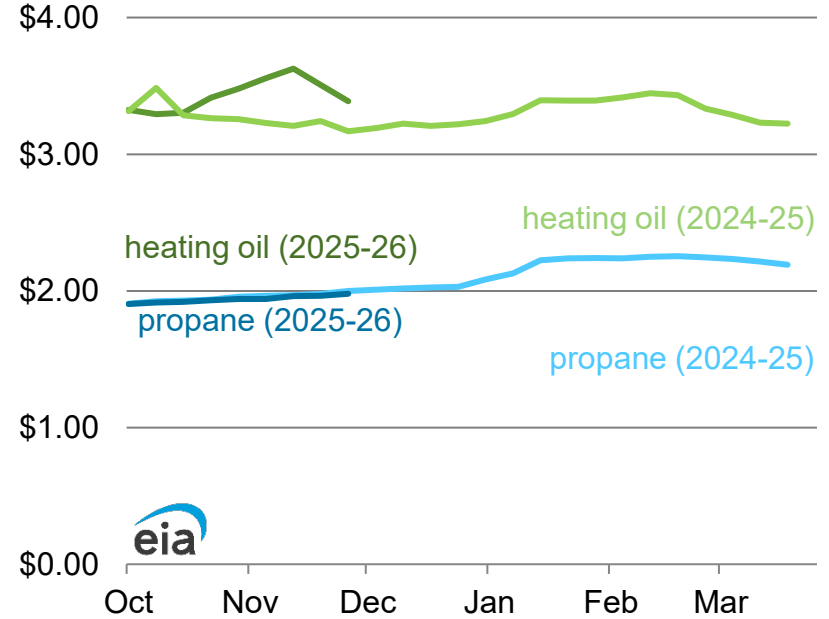
PADD 1

dollars per gallon



PADD 2

dollars per gallon



Data source: State Heating Oil and Propane Program, data through December 1, 2025

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