



2024/25 Winter Propane Market Update

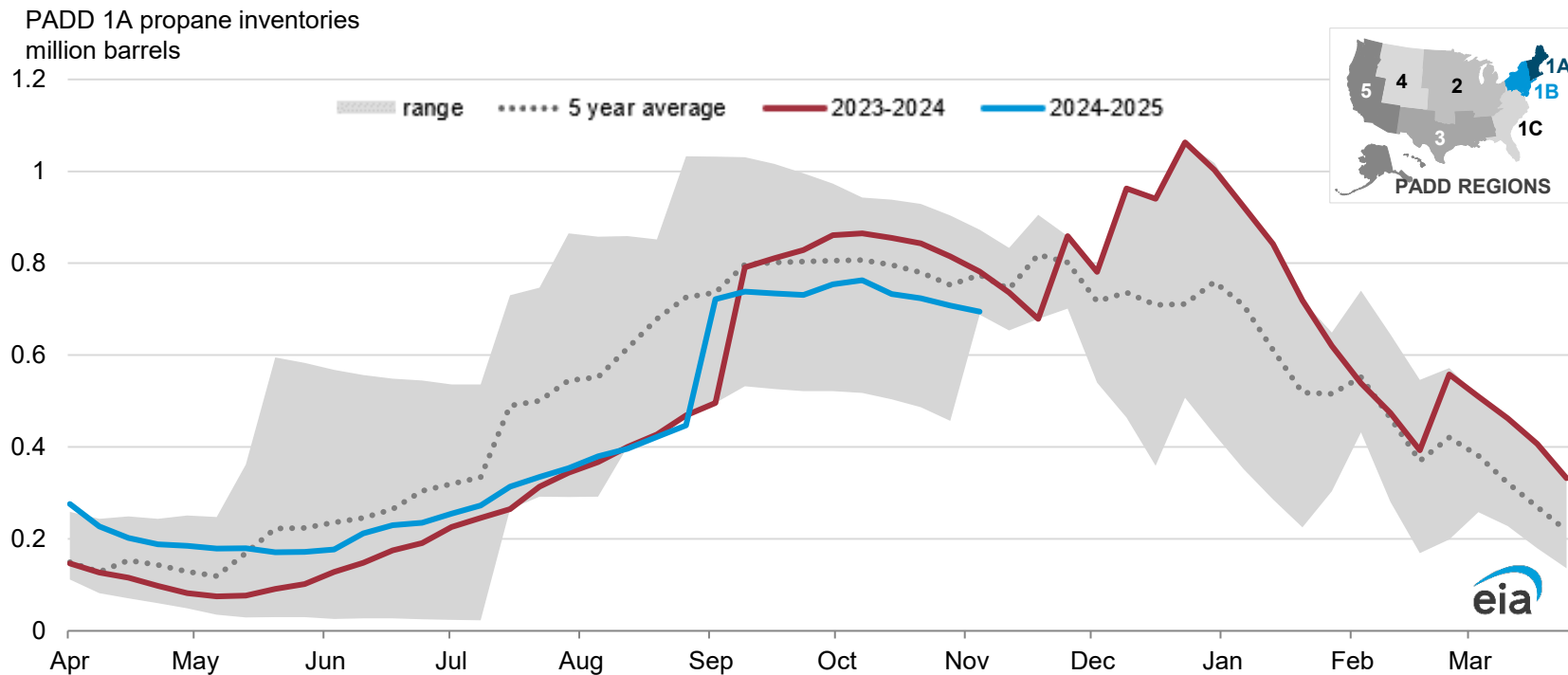
November 14, 2024 | Washington, DC

(Inventory data as of 11/8/24; residential heating fuel prices as of 11/13/24)

By

U.S. Energy Information Administration

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

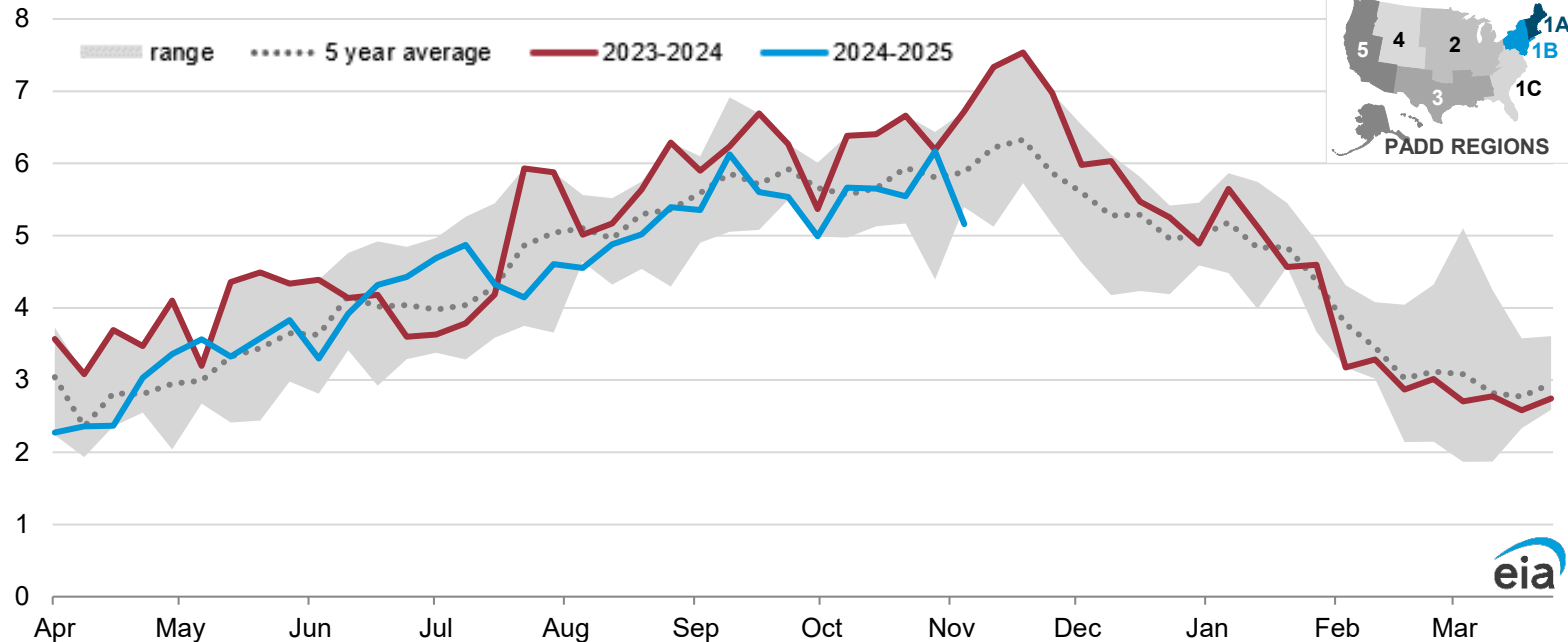


Data source: EIA, *Weekly Petroleum Status Report*, November 14, 2024. Data through November 8, 2024.

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

PADD 1B (Mid-Atlantic) propane inventories below the 5-year range

PADD 1B propane inventories
million barrels

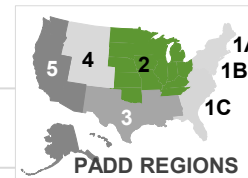
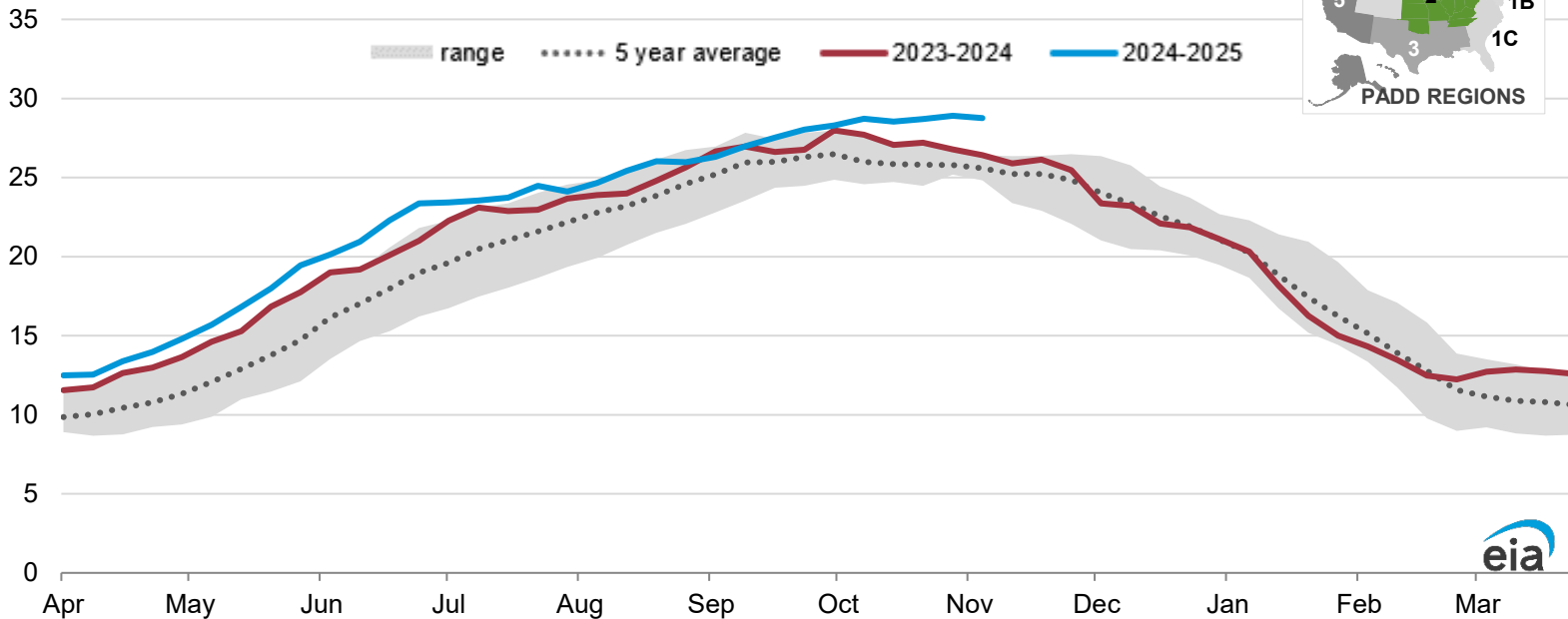


Data source: EIA, *Weekly Petroleum Status Report*, November 14, 2024. Data through November 8, 2024.

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 range

PADD 2 propane inventories
million barrels

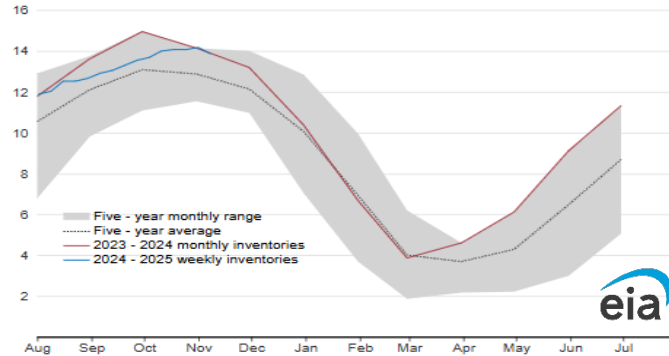


Data source: EIA, *Weekly Petroleum Status Report*, November 14, 2024. Data through November 8, 2024.

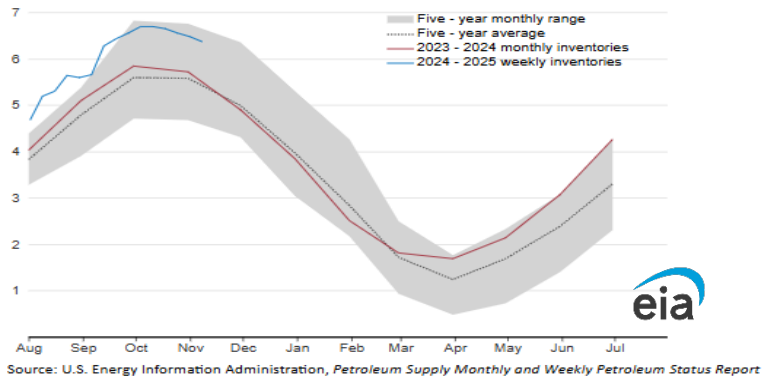
PADD 2 is composed of Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Tennessee, and Wisconsin.

Selected state propane* inventories

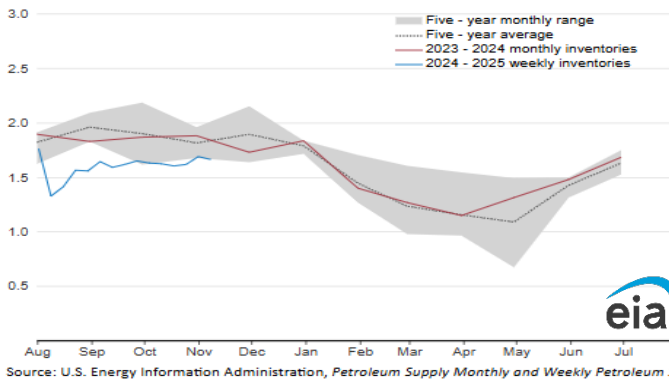
Kansas propane/propylene stock at refineries, terminals, and natural gas plants (not pipelines)
million barrels



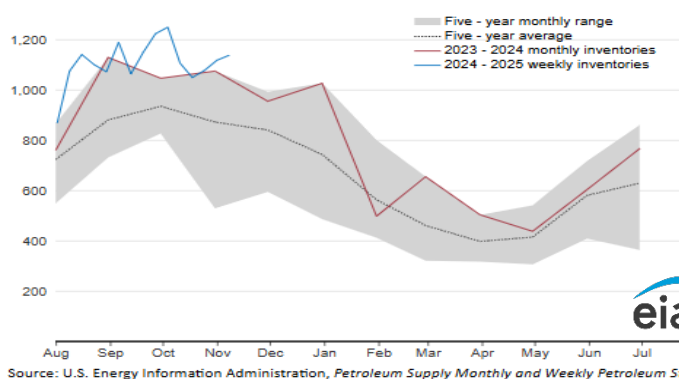
Michigan propane/propylene stock at refineries, terminals, and natural gas plants (not pipelines)
million barrels



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



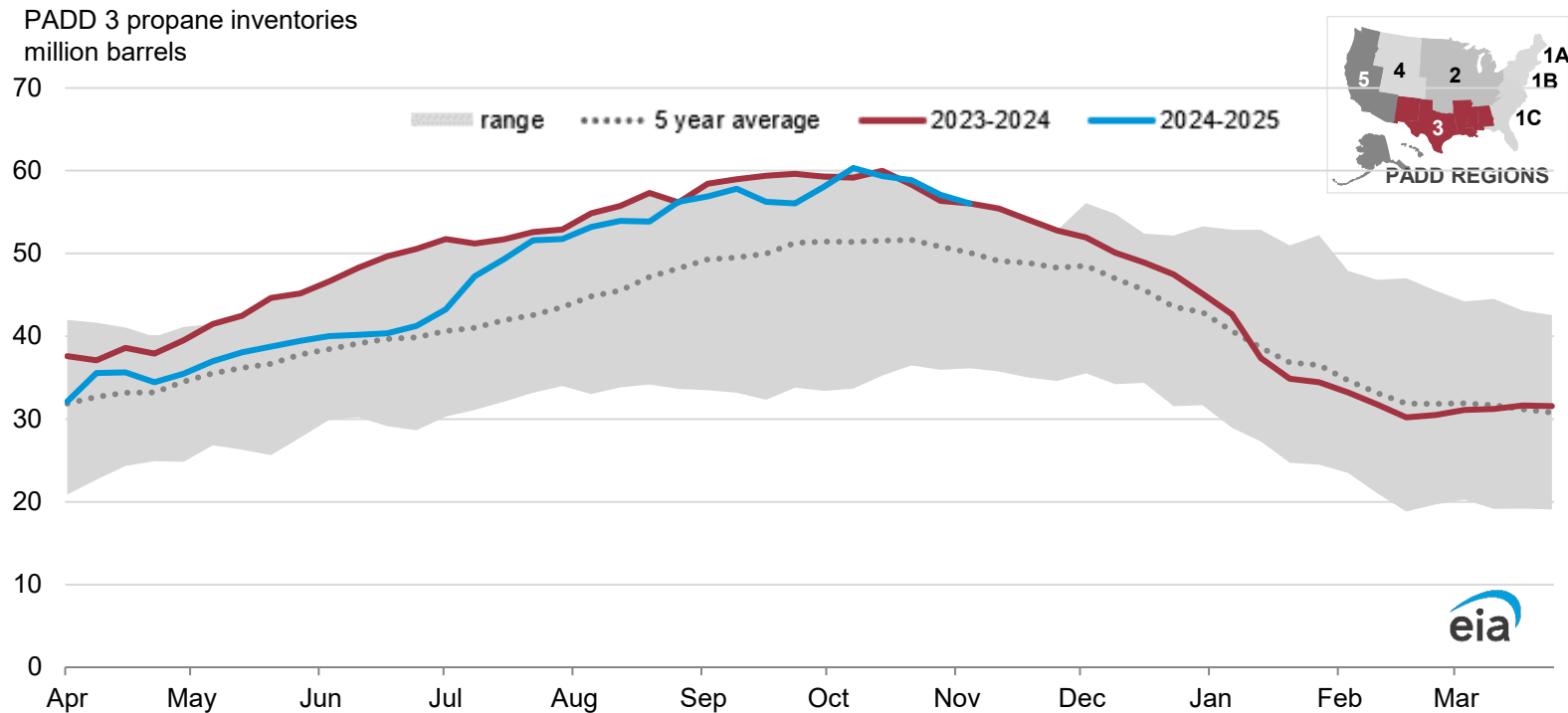
Iowa, Minnesota, Wisconsin propane/propylene stock at refineries, terminals, and natural gas plants (not pipelines)
thousand barrels



Data Source: EIA, *Weekly Petroleum Status Report*, data through November 8, 2024

*propane/propylene for fuel use only

PADD 3 (Gulf Coast) propane inventories near 5-year highs



Data source: EIA, *Weekly Petroleum Status Report*, November 14, 2024. Data through November 8, 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 ~6¢/gal premium to Conway, Kansas.

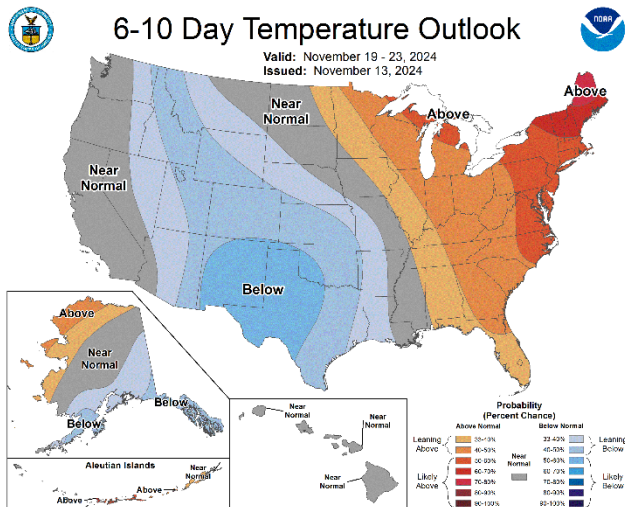
Propane spot prices (Conway, KS and Mont Belvieu, TX)
dollars per gallon



Data source: Bloomberg L.P., data through November 13, 2024

NOAA's projected temperatures:

November 19 – Nov. 23, 2024, and November 21 – Nov. 27, 2024



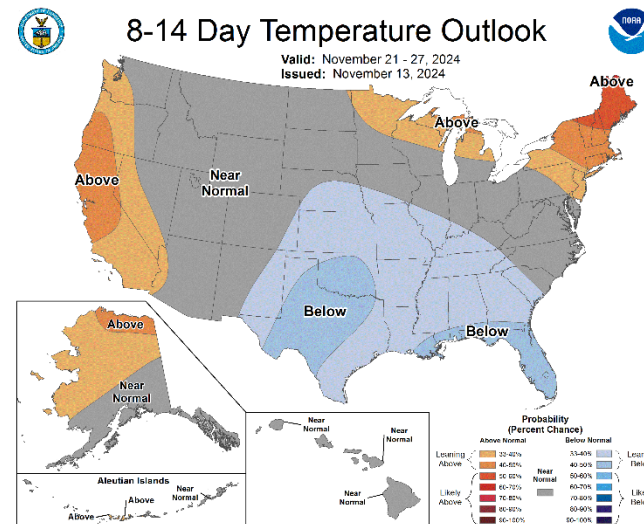
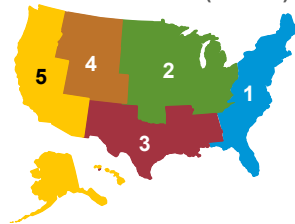
A = temperatures above normal

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

B = temperatures below normal

Data source: [NOAA](#), Nov. 13, 2024

Petroleum Administration for Defense Districts (PADDs)

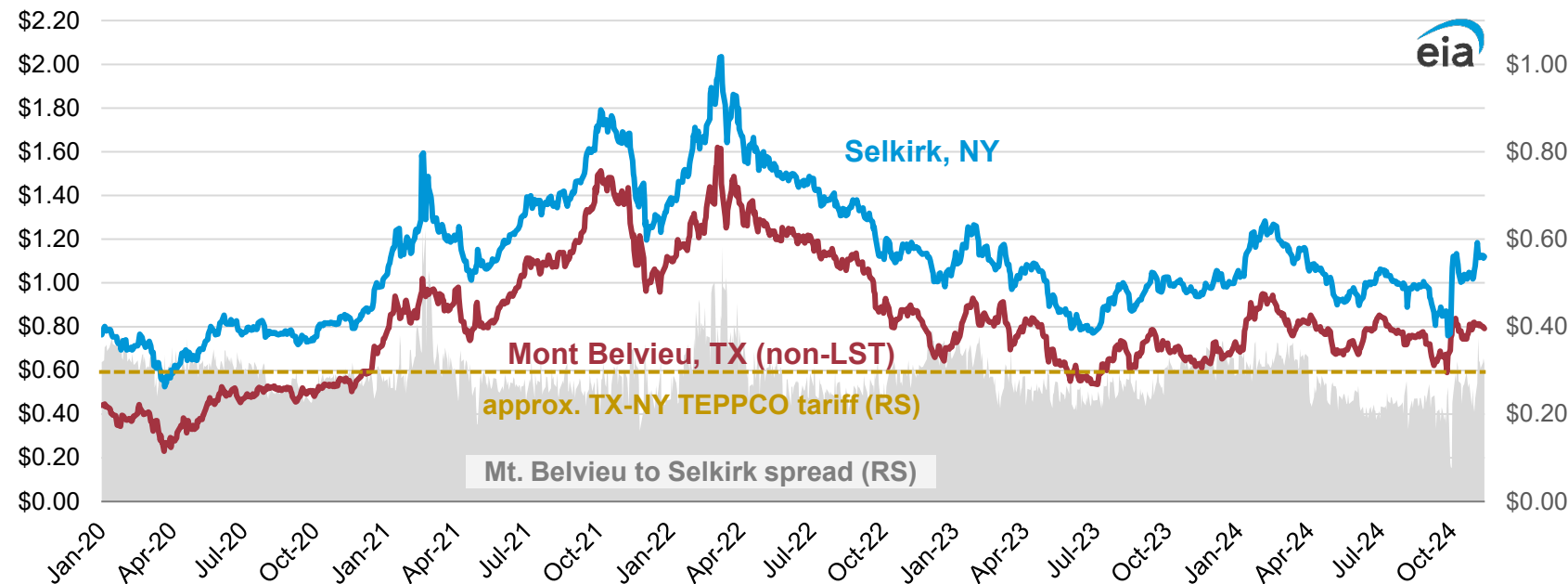


- NOAA forecasts above-normal temperatures east of the Mississippi River, with the highest probability stretching from New England to the mid-Atlantic region. The Rocky Mountain region, the Plains region, and the western Gulf Coast region are expected to have below-normal temperatures. Later in the forecast, temperatures in the Rocky Mountain and Midwest regions are expected to be near-normal, California is expected to have above-normal temperatures, and the Southeast region is expected to have below-normal temperatures.
- Above-normal temperatures will likely result in lower winter heating demand for this time of year in PADD 1 and eastern PADD 2. The western part of PADD 3 as well as PADD 4 will likely have higher heating demand.

Northeast propane prices, generally dictated by tariff on TEPPCO* pipeline, are not high enough to pull product from the Gulf Coast

propane spot prices
dollars per gallon

propane price spread
dollars per gallon

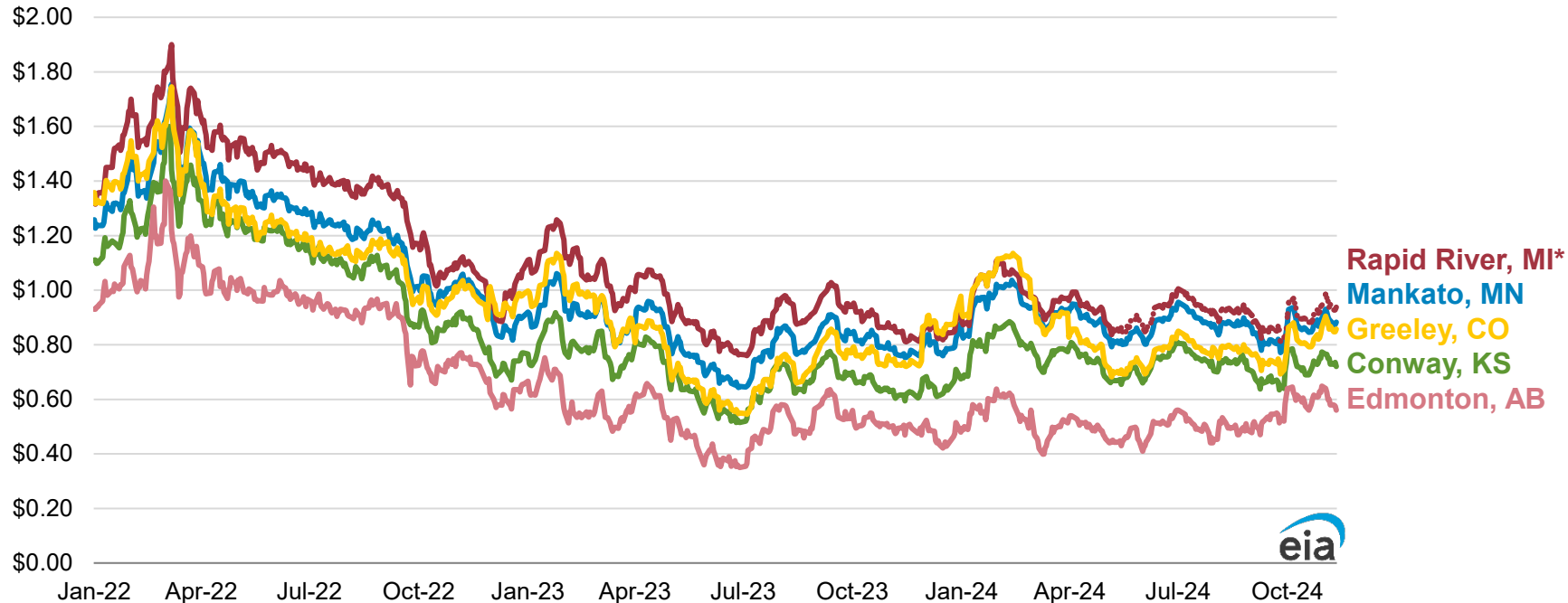


TEPPCO = Enterprise TE Products Pipeline Company LLC

Data source: Bloomberg L.P., data through November 13, 2024; Enterprise Products Partners L.P., [Effective Tariffs](#), FERC No. 54.70.0

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

propane spot prices
dollars per gallon



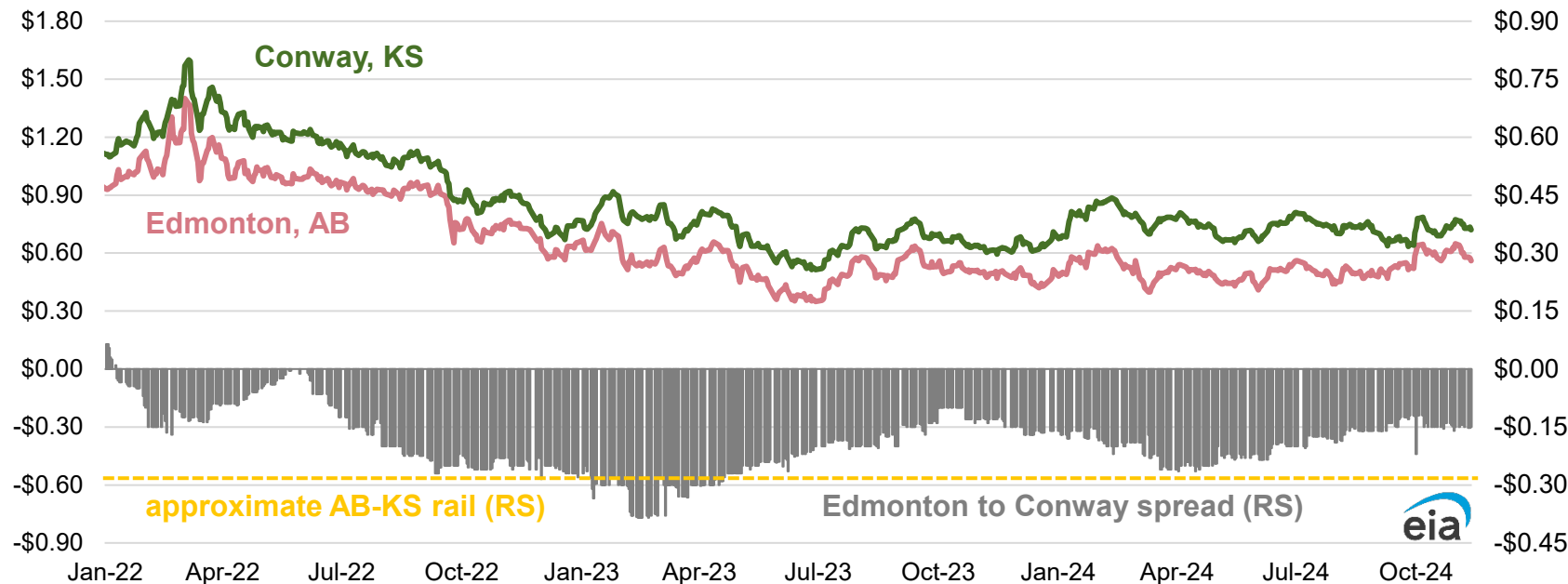
Data source: Bloomberg L.P., data through November 13, 2024

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

Conway premium rose to ~15¢/gal over Edmonton this week, enough to cover rail transport into Midwest markets

propane spot prices
dollars per gallon

propane price spread
dollars per gallon



Data source: Bloomberg L.P., data through November 13, 2024

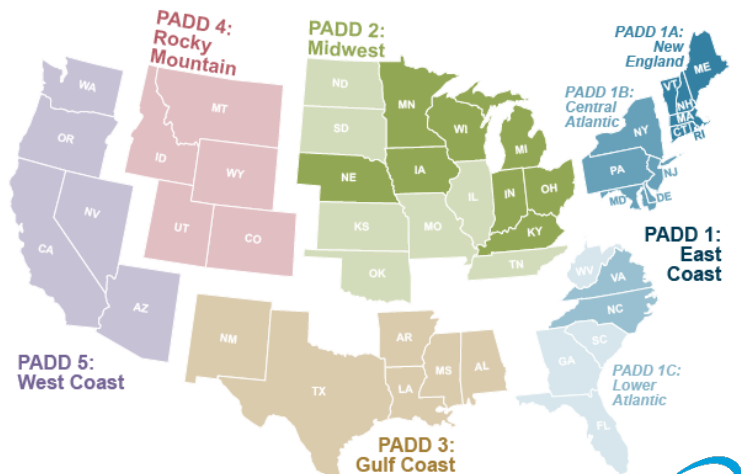
State Heating Oil and Propane Program (SHOPP) updates

- 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

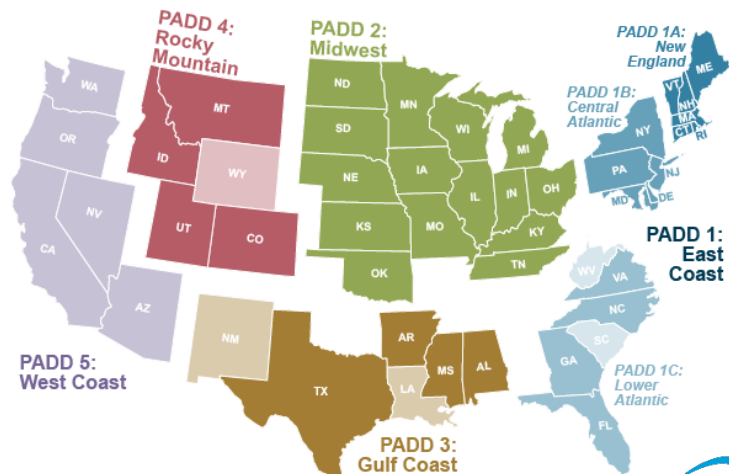
PADD 2: Midwest

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

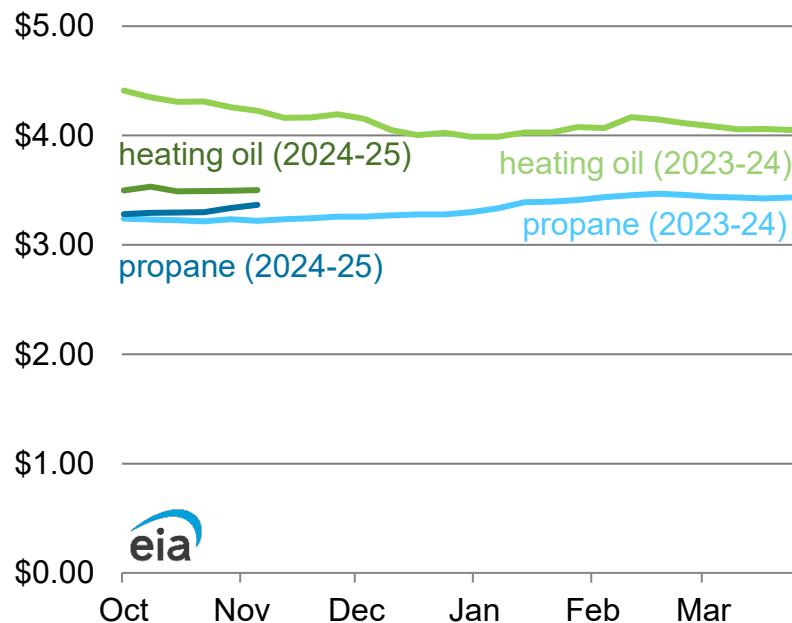


Data source: EIA, [Heating Oil and Propane Update](#)

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

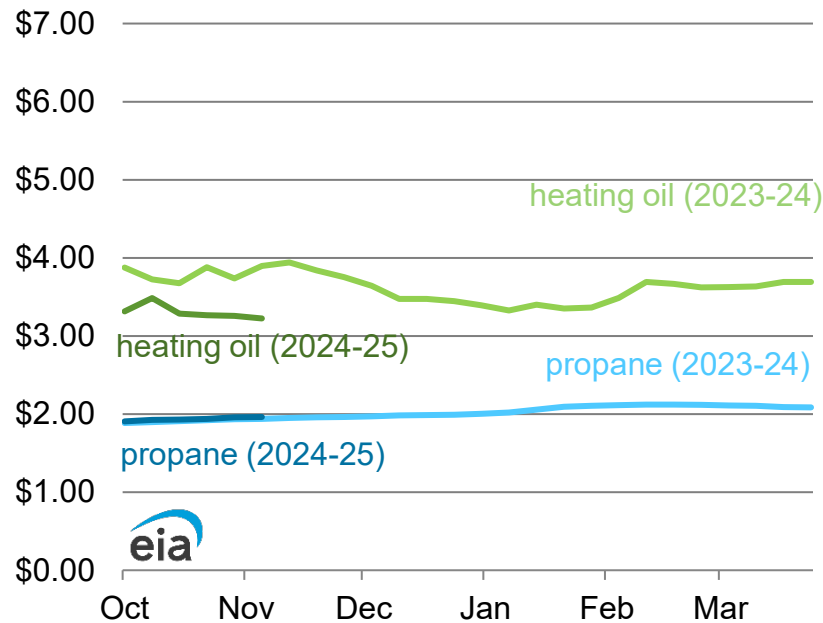
PADD 1

dollars per gallon



PADD 2

dollars per gallon



Data source: State Heating Oil and Propane Program, data through November 11, 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_mbb1_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