



The NGL Roundup

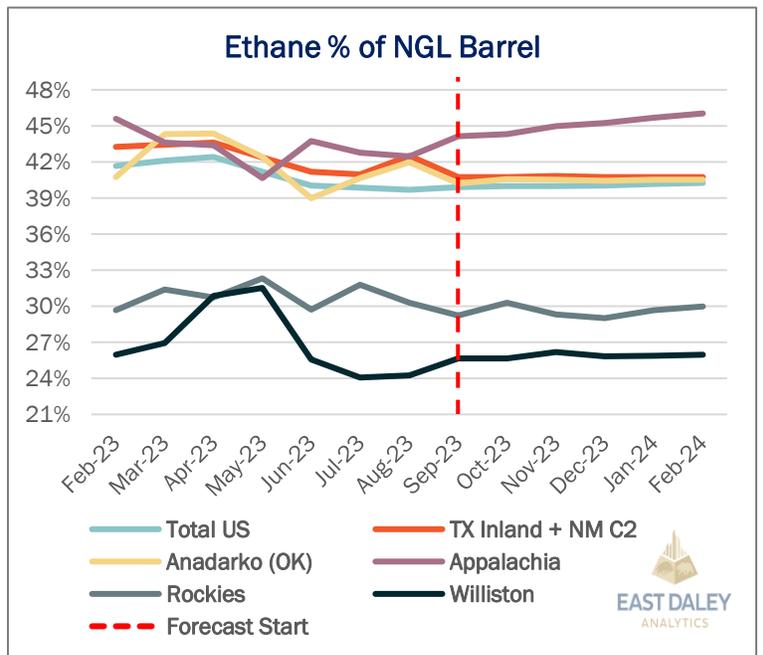
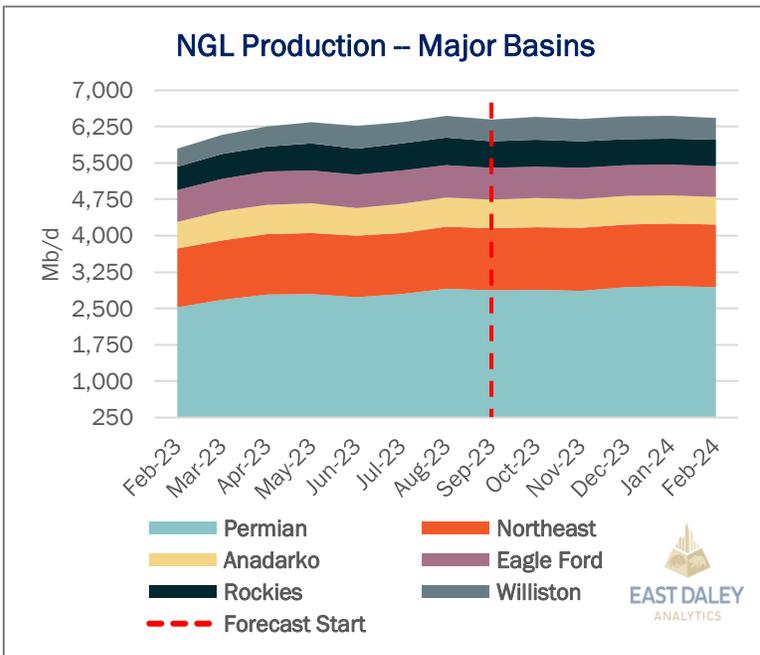
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Questions?
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NGL PLANT PRODUCTION +2% (104 MB/D) M-O-M:

- EIA NGL production for August came in line with our forecast at 6,549 Mb/d, a 104 Mb/d (2%) increase M-o-M and an addition of 488 Mb/d (+8%) Y-o-Y.
- Ethane recovery came in-line with our expectations. Recovery in the Bakken continues to surprise with lower frac spreads and might be crowded out by higher recovery in the Permian. The outage that occurred in September at PHP is now resolved, but maintenance is still occurring at El Paso, still leading to lower Waha prices and more C2 recovery.
- Monthly propane exports hit about 1,470 Mb/d in August, a 5% decrease M-o-M. Weekly propane, however, shows exports recovered in October to 1,753 Mb/d, a 13% increase from August. Ethane exports increased 6% M-o-M from July (477 Mb/d) to August (508 Mb/d).
- Weekly Propane/Propylene stocks continue to set new 5-year highs. However, days of supply for propane/propylene have gone below the 5-year average (when including exports).
- Interested in tracking basin and sub-basin NGL production, ethane rejection, and fractionator utilization? EDA's NGL Network Model and Purity Product Forecast will help you dig deeper than EIA data and connect the dots between NGL supply and demand.

NGL Plant Production (Mb/d)	TX Inland + New Mexico		Rockies	ND, SD, MN, and WI	OK, KS, and MO	Appalachia No. 1	Total US	Total EIA vs EDA (%)
	Basin Proxy:	Permian+EF	DJ	Williston	Anadarko	Northeast		
Ethane	East Daley Estimate	1,548	176	108	227	317	2,616	-1%
	EIA Reported	1,551	174	109	235	310	2,598	
Propane	East Daley Estimate	1,083	197	178	175	235	2,059	-1%
	EIA Reported	1,083	195	173	167	239	2,044	
N Butane	East Daley Estimate	396	78	77	60	72	633	3%
	EIA Reported	401	81	74	55	74	649	
Isobutane	East Daley Estimate	173	35	24	29	31	458	-4%
	EIA Reported	173	35	23	31	32	439	
Natural Gasoline	East Daley Estimate	410	80	71	64	71	772	6%
	EIA Reported	440	90	71	72	75	819	
Total NGLs	East Daley Estimate	3,609	566	457	556	725	6,538	0%
	EIA Reported	3,648	575	450	560	730	6,549	



Source: East Daley Analytics' Purity Product Forecast, EIA

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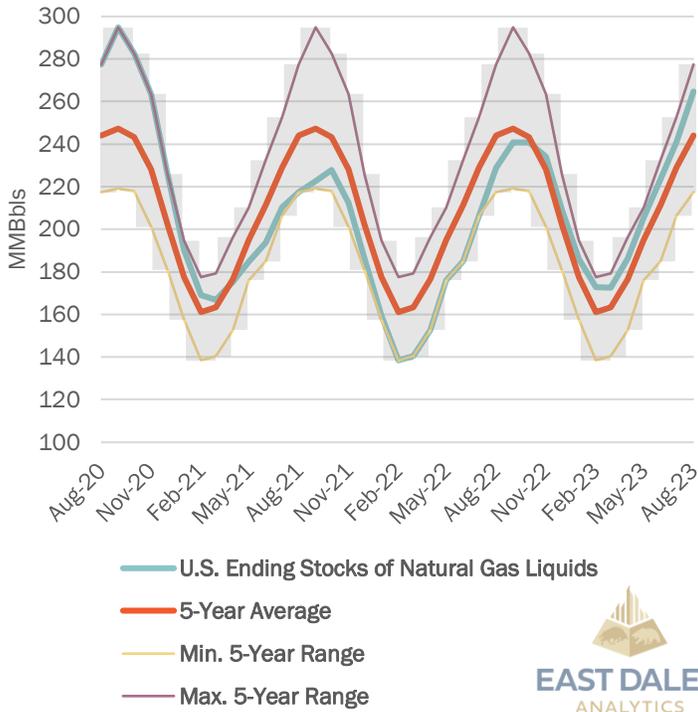
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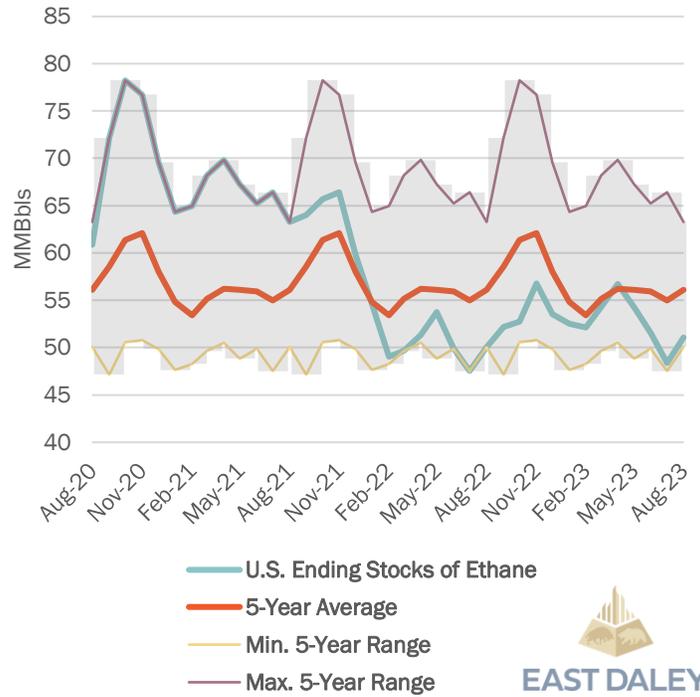
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INVENTORIES

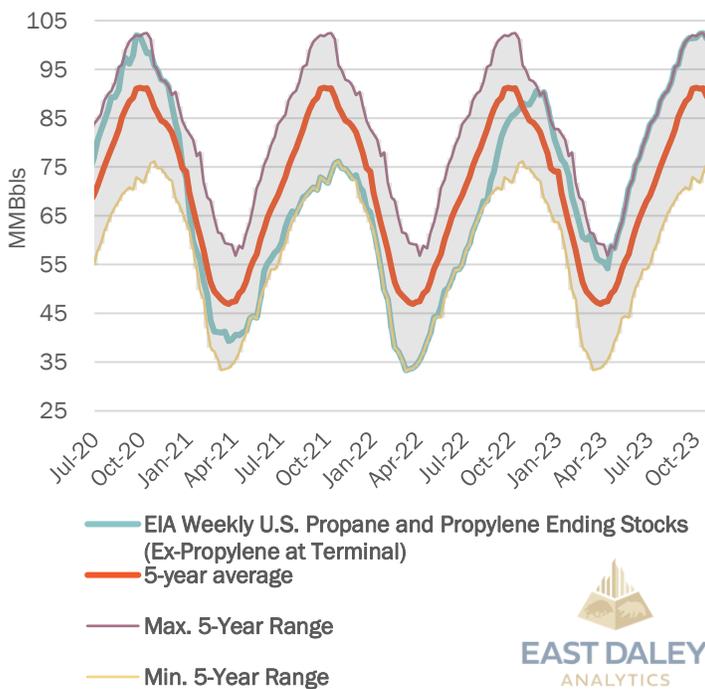
U.S. Total NGLs Ending Stocks



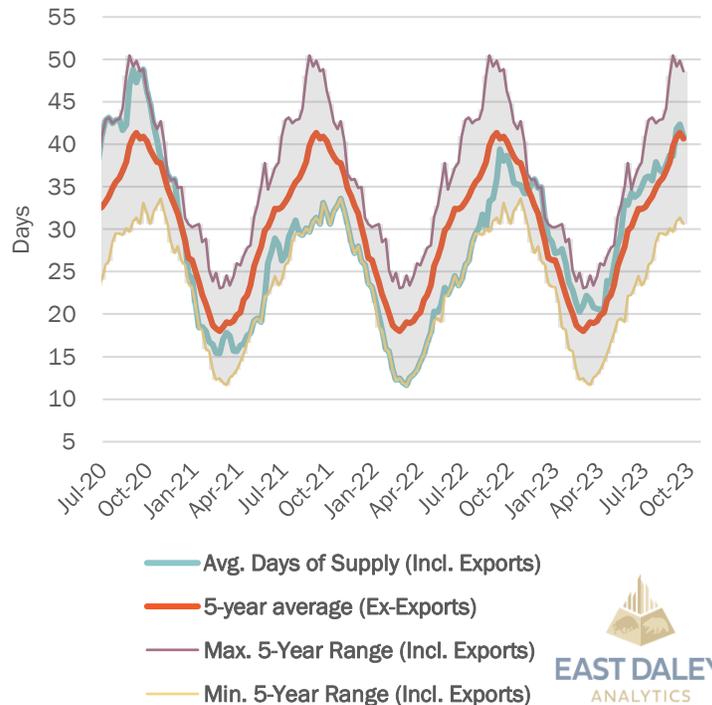
U.S. Ethane Ending Stocks



U.S. Propane and Propylene Ending Stocks Excluding Propylene at Terminal



Days of Propane/Propylene Supplied (incl. Exports, L4W Avg. Demand)



Source: East Daley Analytics, EIA

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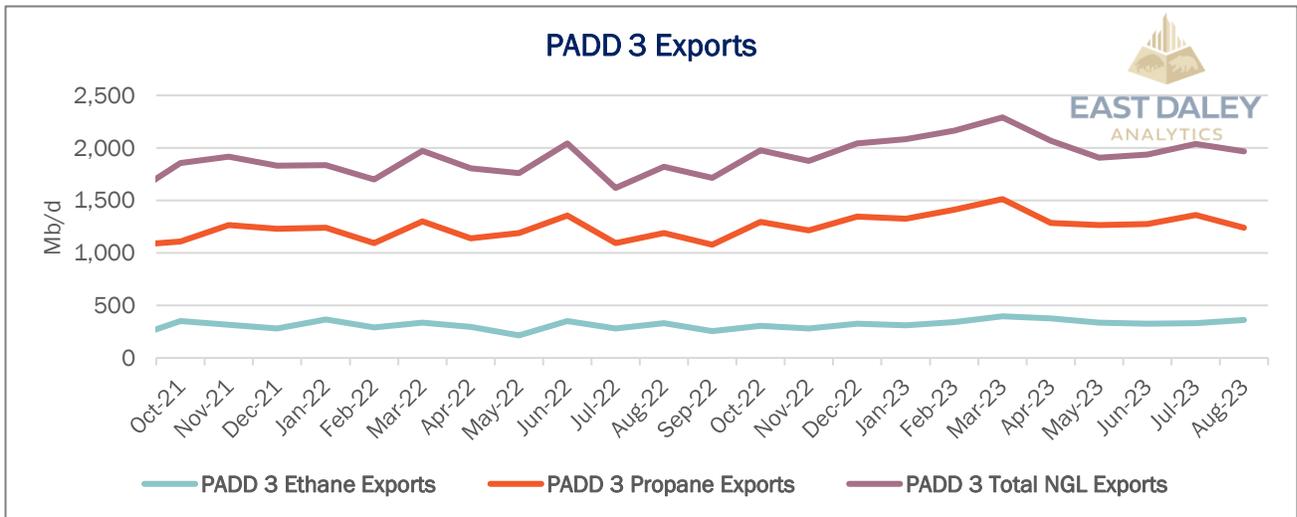
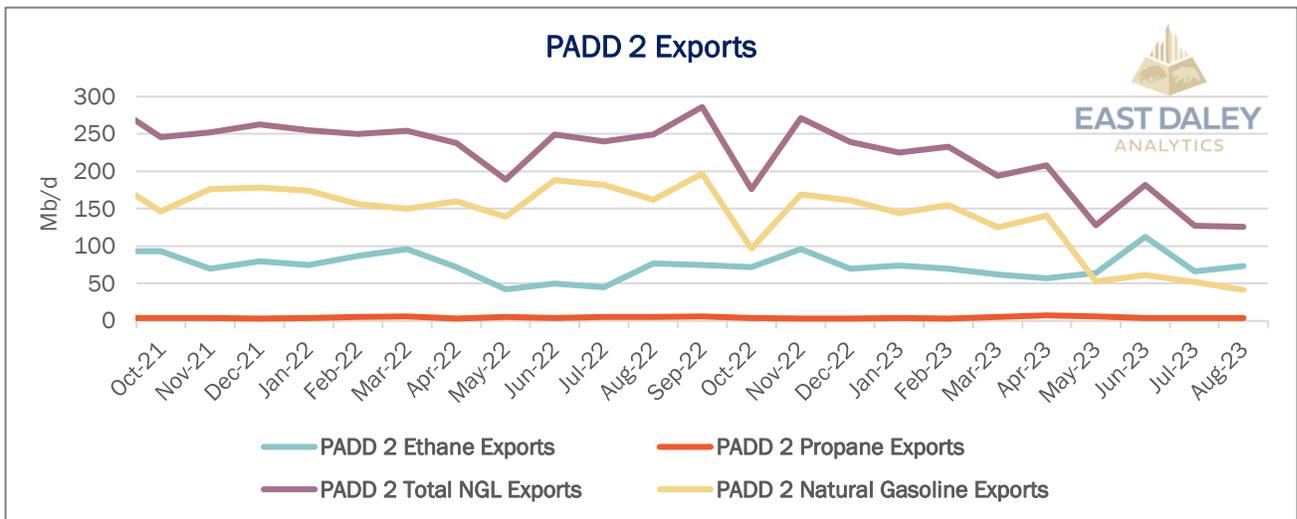
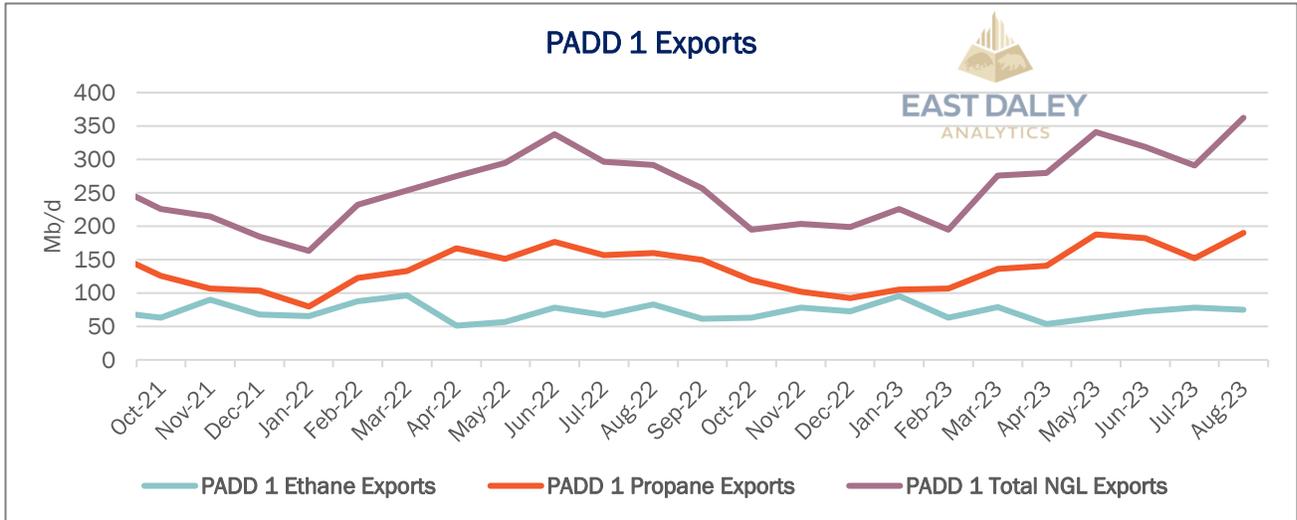


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NGL EXPORTS



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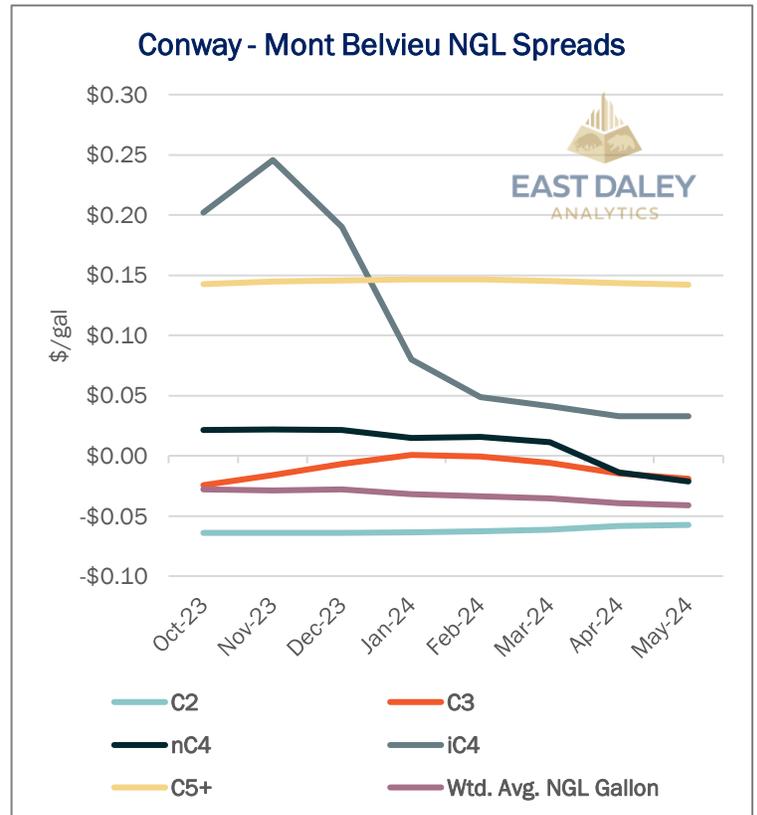
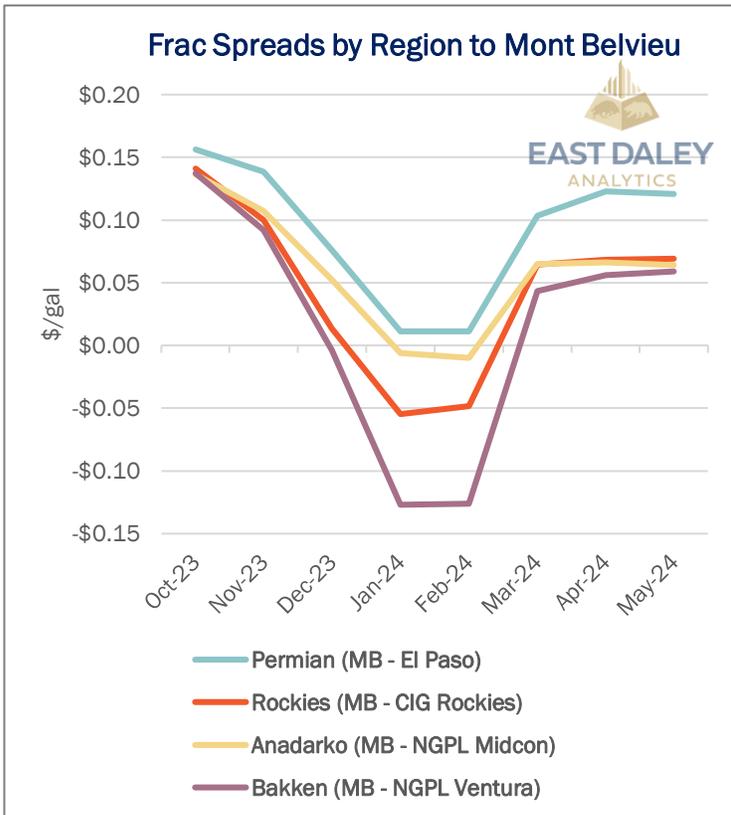
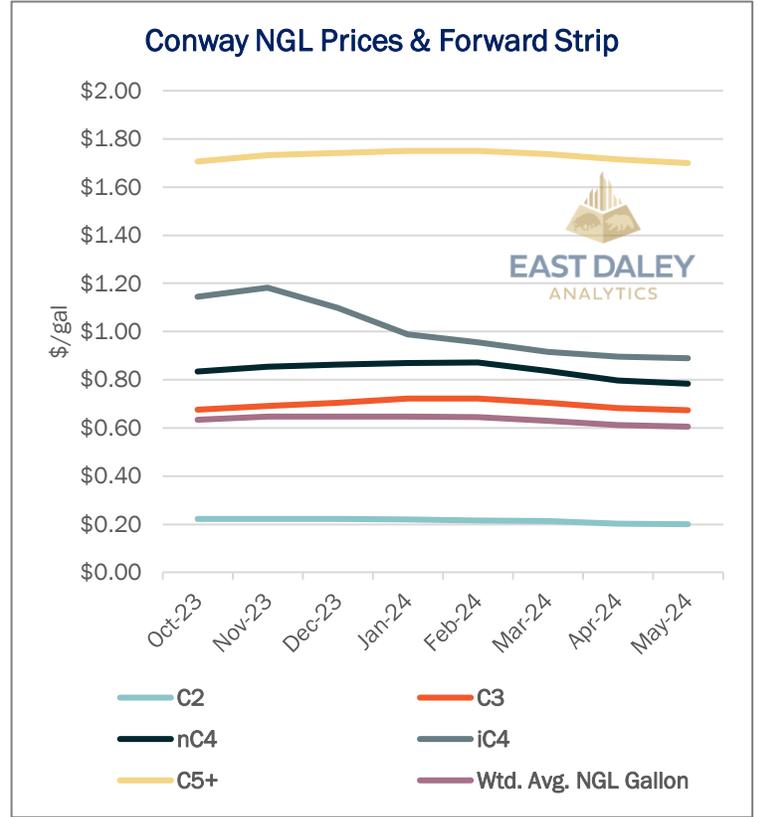
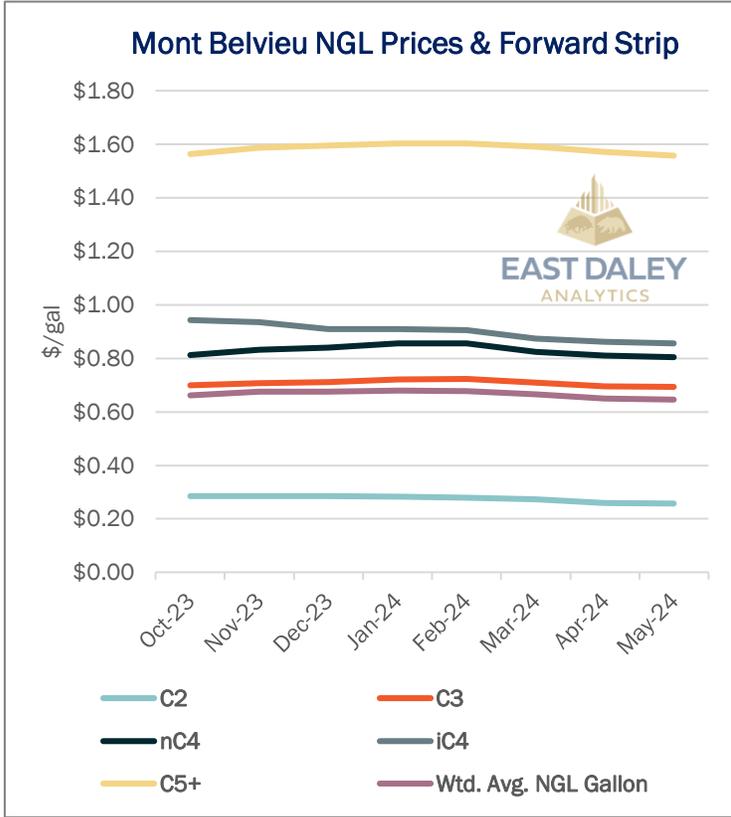


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FORWARD CURVES & SPREADS



Source: East Daley Analytics, EIA

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