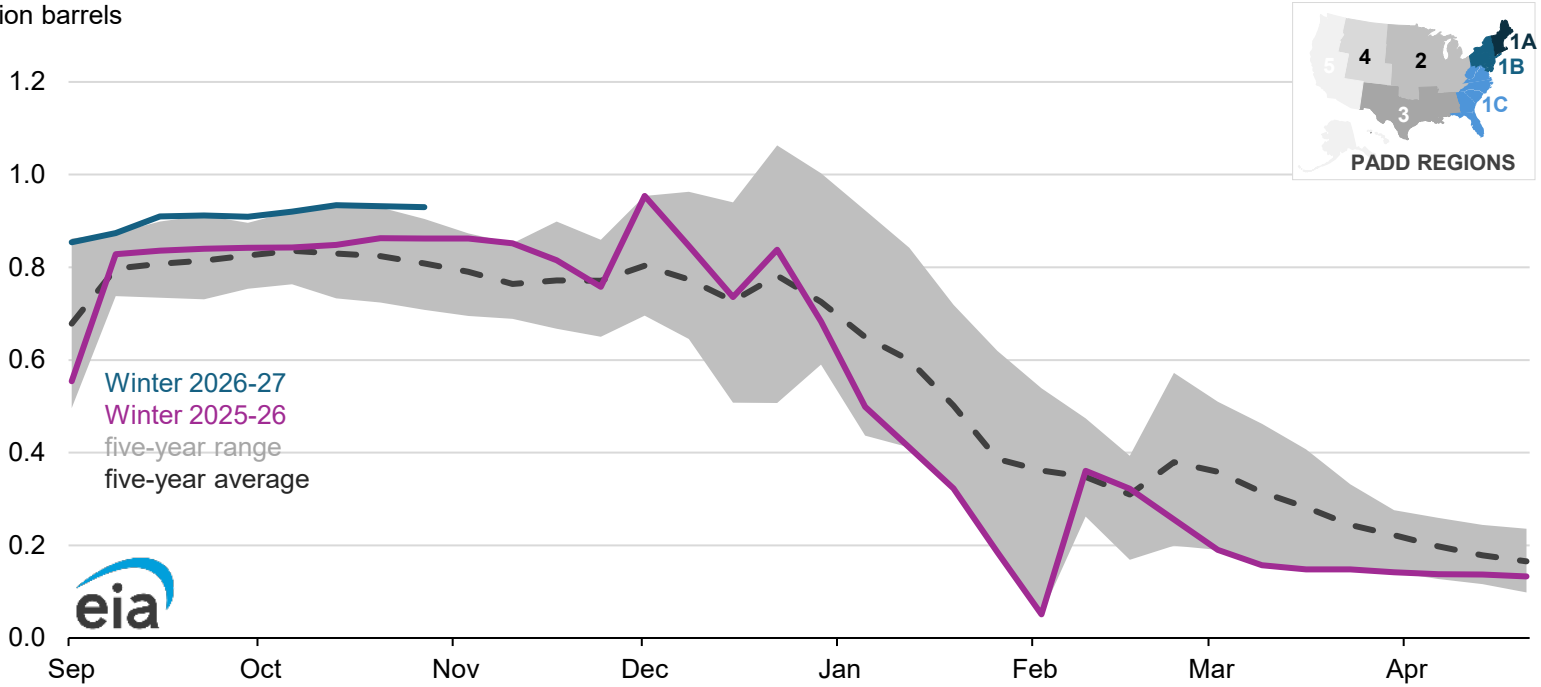
2026/27 Winter Propane Market Update

November 4, 2026 | Washington, DC
(Inventory data as of 10/30/26; residential heating fuel prices as of 11/2/26)

By
U.S. Energy Information Administration

PADD 1A (New England) propane inventories well above five-year average

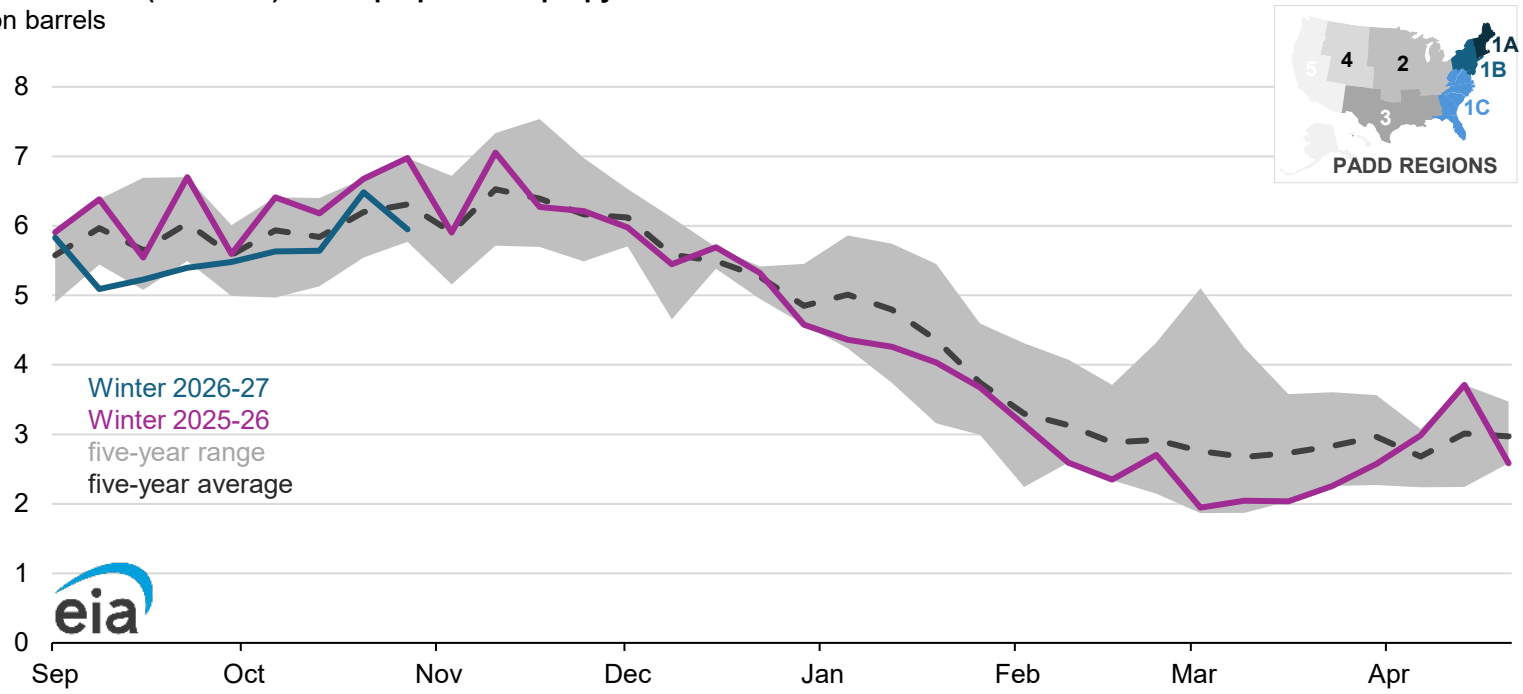
New England (PADD 1A) winter propane and propylene inventories
million barrels



Data source: EIA, *Weekly Petroleum Status Report*, November 4, 2026. Data through October 30, 2026.
Note: PADD 1A is composed of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont.

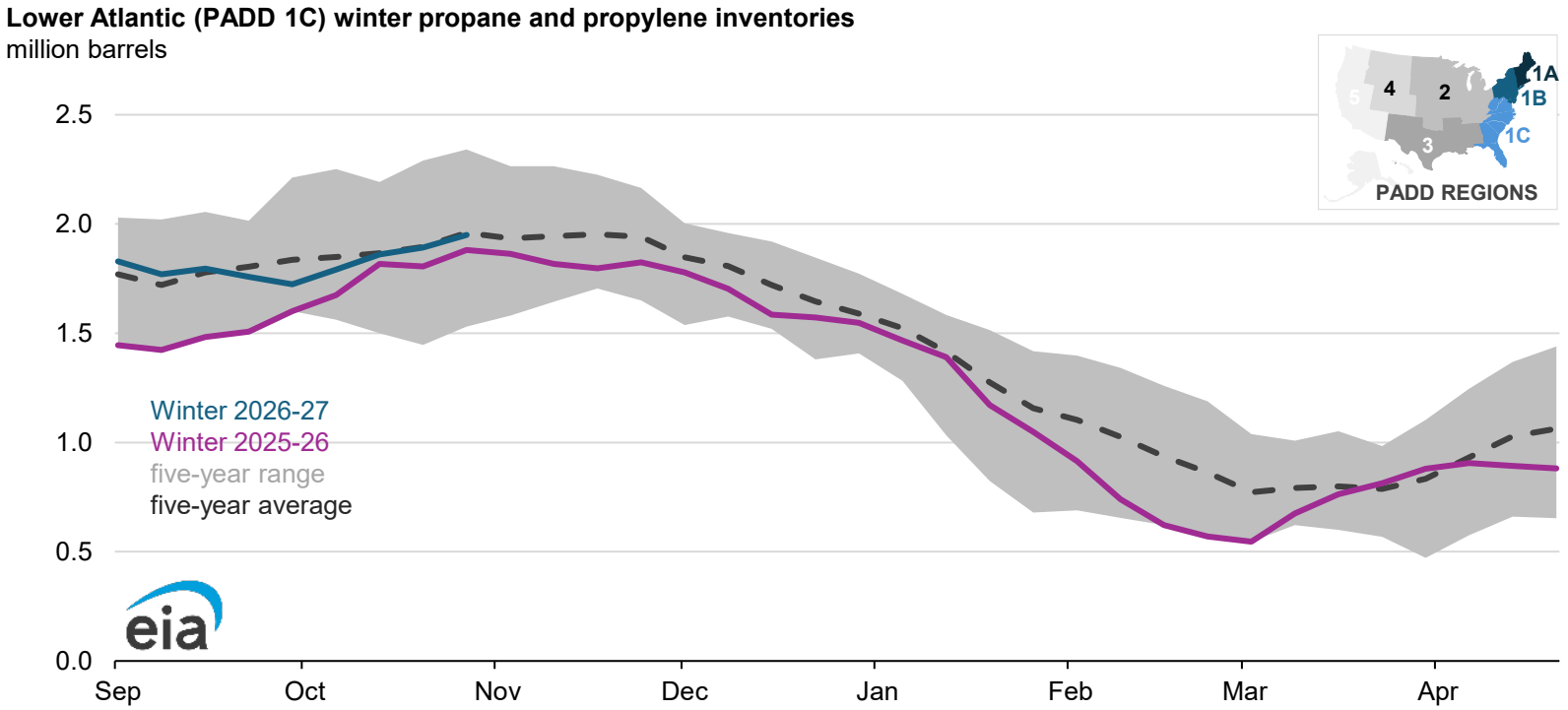
PADD 1B (Mid-Atlantic) propane inventories just below five-year average

Central Atlantic (PADD 1B) winter propane and propylene inventories
million barrels



Data source: EIA, *Weekly Petroleum Status Report*, November 4, 2026. Data through October 30, 2026.
Note: PADD 1B is composed of Delaware, District of Columbia, Maryland, New Jersey, New York, and Pennsylvania.

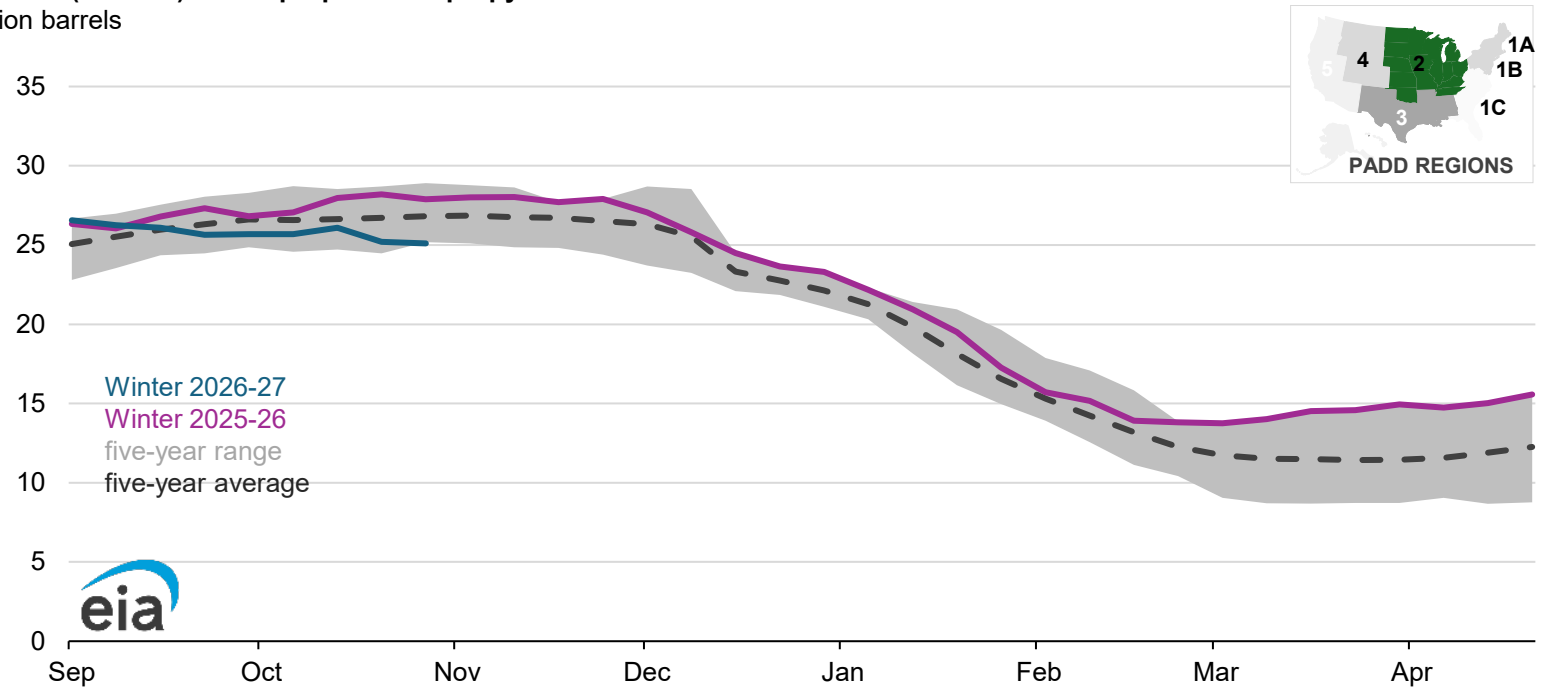
PADD 1C (Lower Atlantic) propane inventories at five-year average



Data source: EIA, *Weekly Petroleum Status Report*, November 4, 2026. Data through October 30, 2026.
Note: PADD 1C is composed of Florida, Georgia, North Carolina, South Carolina, Virginia, and West Virginia.

Midwest propane inventories fall below five-year average to five-year low

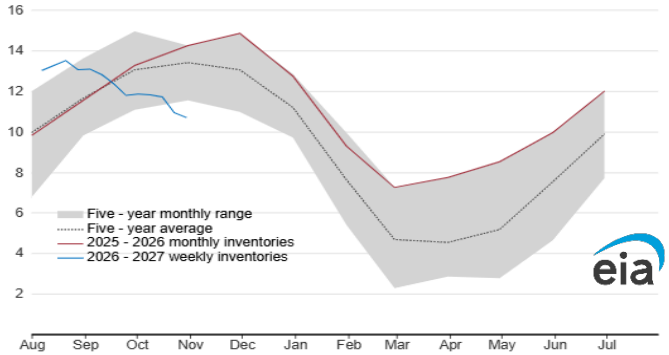
Midwest (PADD 2) winter propane and propylene inventories
million barrels



Data source: EIA, *Weekly Petroleum Status Report*, November 4, 2026. Data through October 30, 2026.
Note: PADD 2 is composed of Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio Oklahoma, South Dakota, Tennessee, and Wisconsin.

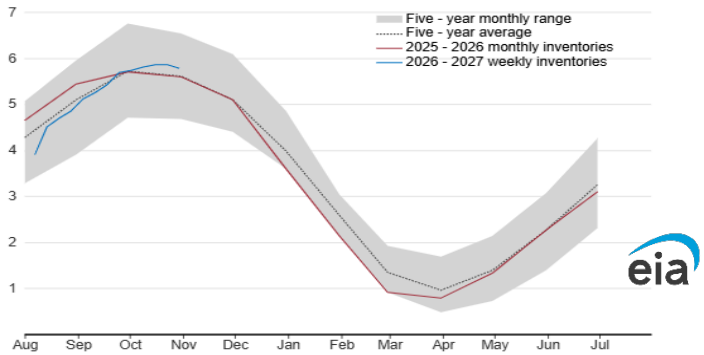
Selected state propane* inventories

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



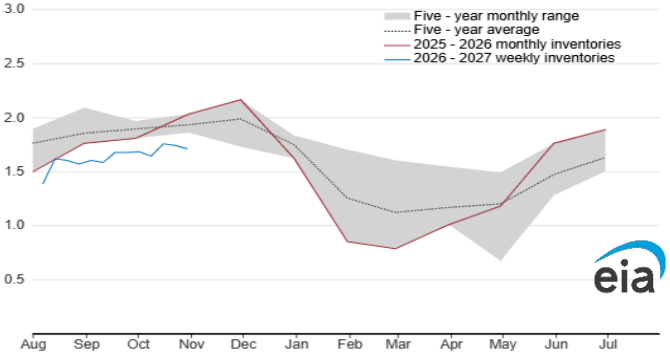
Source: U.S. Energy Information Administration, *Petroleum Supply Monthly and Weekly Petroleum Status Report*

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



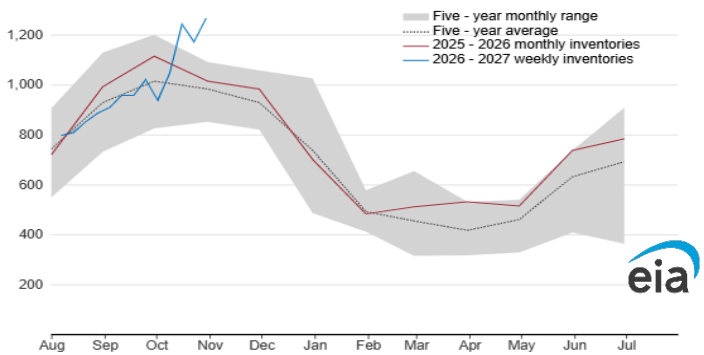
Source: U.S. Energy Information Administration, *Petroleum Supply Monthly and Weekly Petroleum Status Report*

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

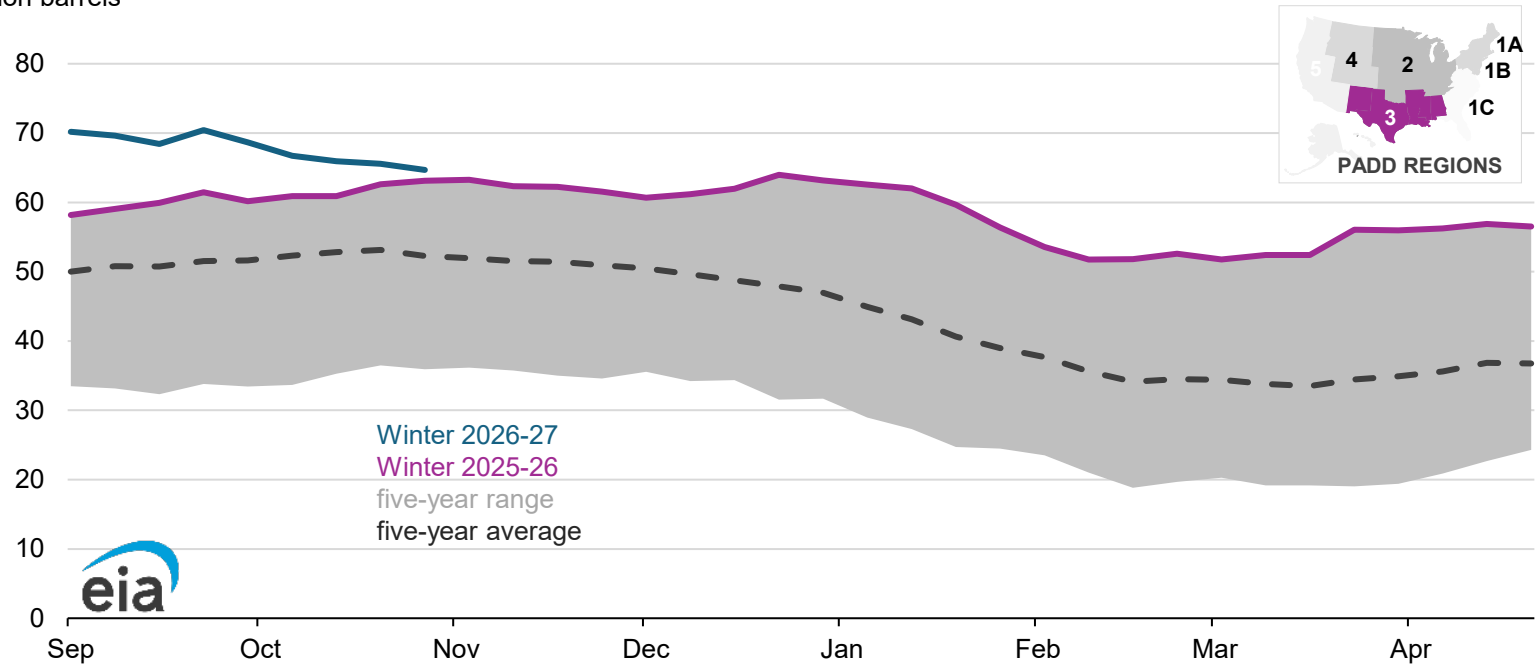


Source: U.S. Energy Information Administration, *Petroleum Supply Monthly and Weekly Petroleum Status Report*

Note: Data through October 30, 2026. Propane/propylene for fuel use only

Gulf Coast propane inventories remains above the five-year high

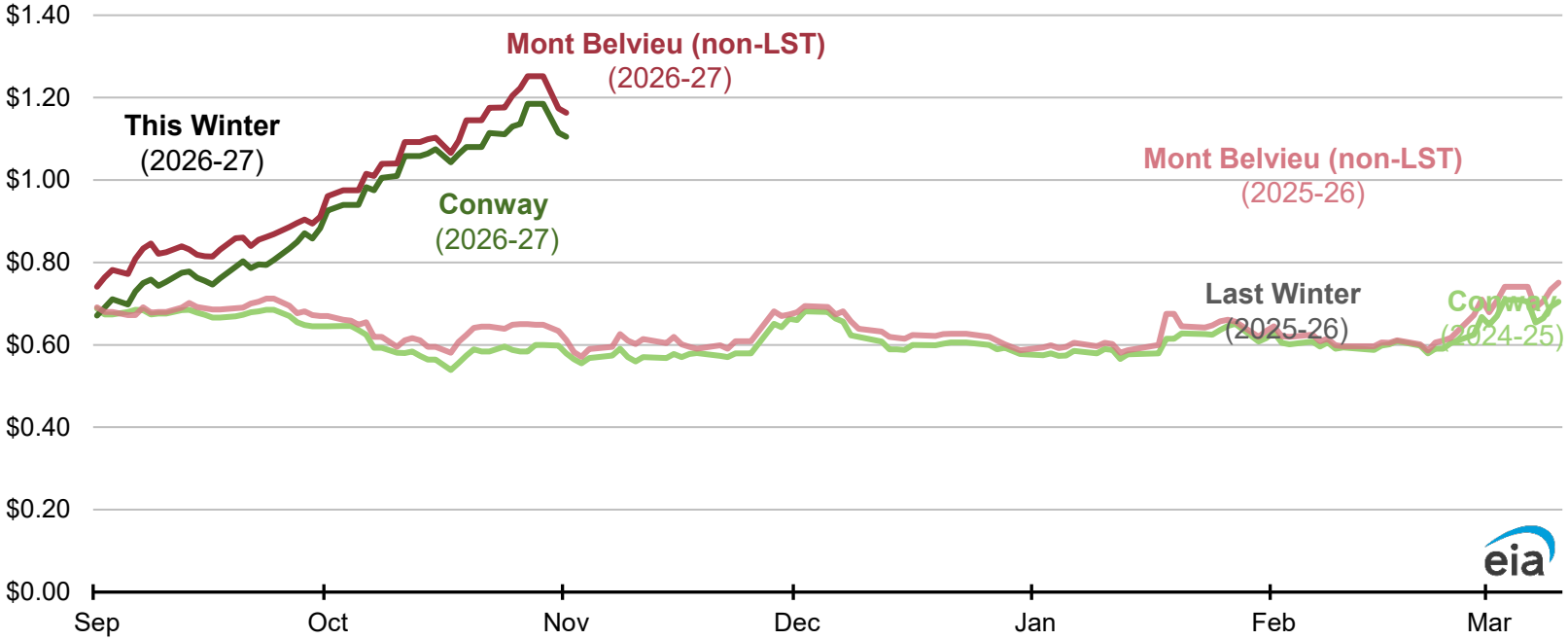
Gulf Coast (PADD 3) winter propane and propylene inventories
million barrels



Data source: EIA, *Weekly Petroleum Status Report*, November 4, 2026. Data through October 30, 2026.
Note: PADD 3 is composed of Alabama, Arkansas, Louisiana, Mississippi, New Mexico, and Texas.

Wholesale propane spot prices at Mt. Belvieu, Texas are at ~6¢/gal premium to Conway, Kansas. Propane prices increased through October due to global demand amid geopolitical supply constraints not related to the winter heating season.

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

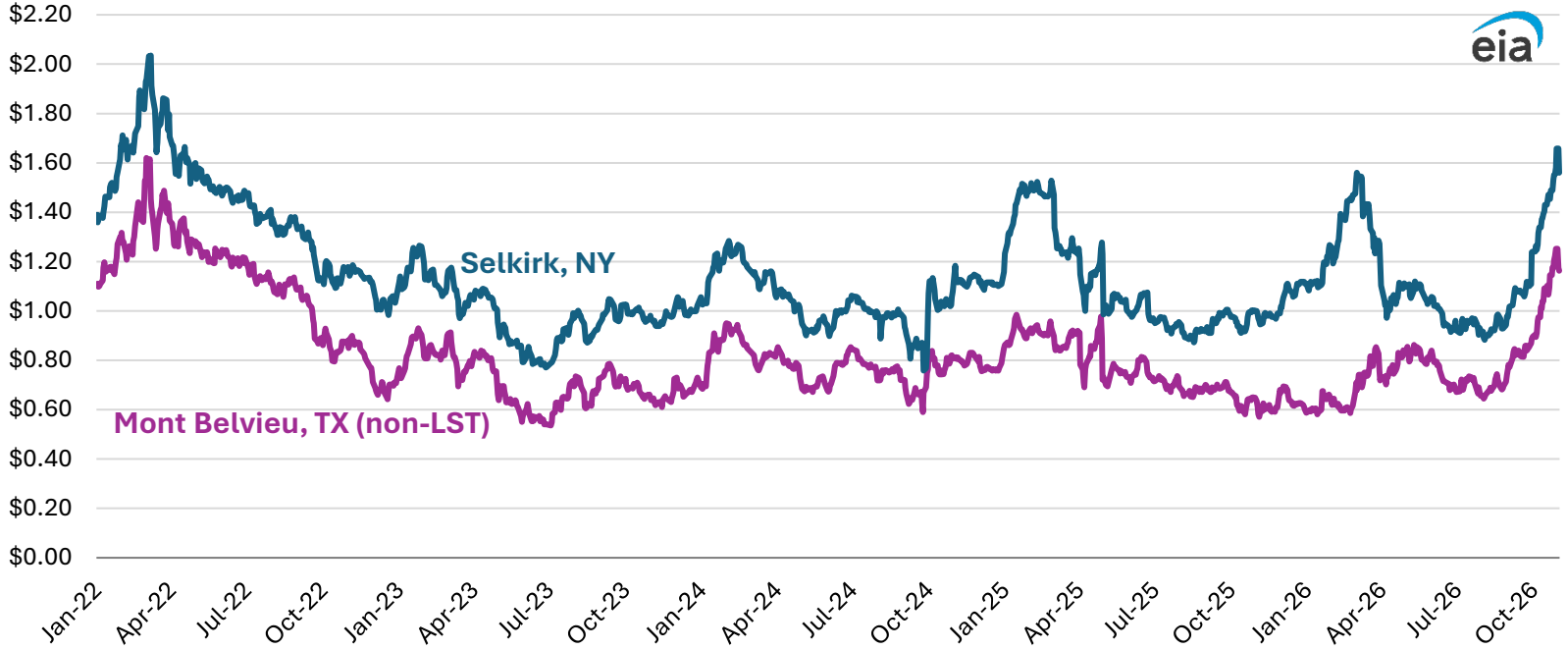


Data source: Bloomberg L.P., data through November 3, 2026

Northeast propane price spreads, generally dictated by tariff on TEPPCO* pipeline; Selkirk-Mt. Belvieu remains at about ~40 ¢/gal in early November

propane spot prices
dollars per gallon

propane price spread
dollars per gallon

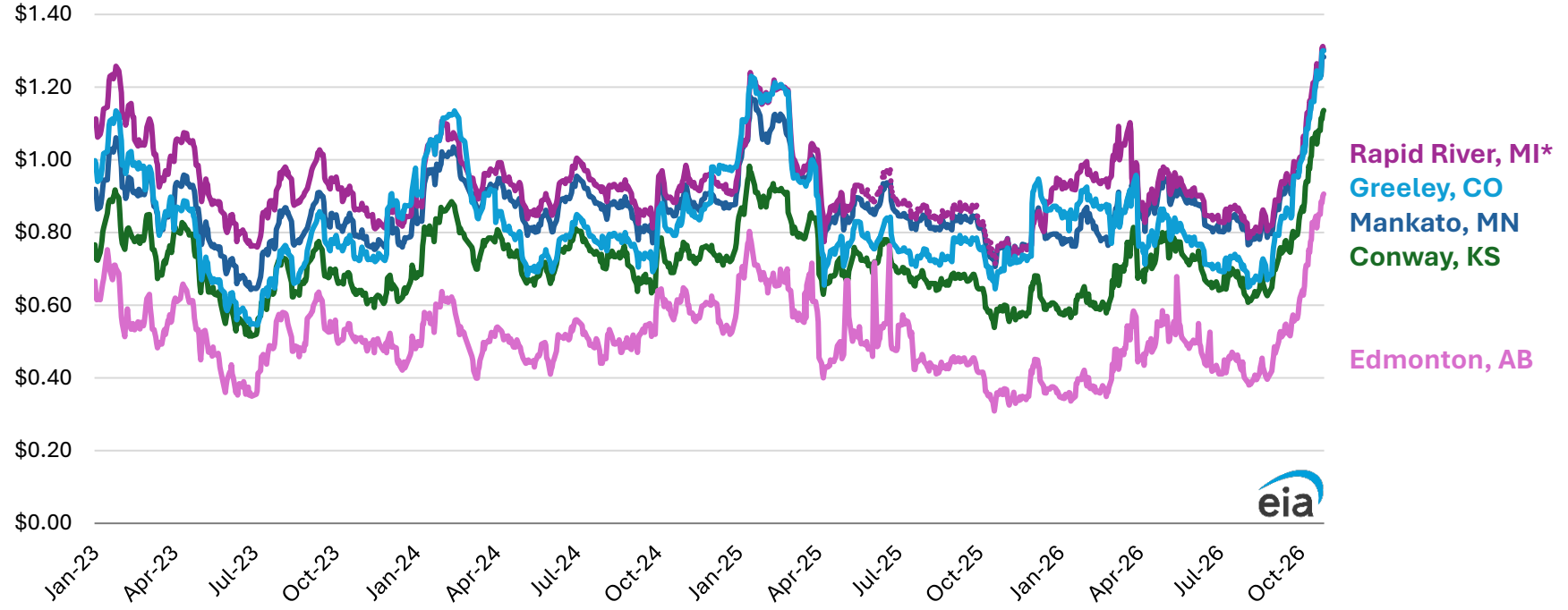


TEPPCO = Enterprise TE Products Pipeline Company LLC

Data source: Bloomberg L.P., data through November 3, 2026; Enterprise Products Partners L.P., Effective Tariffs, FERC No. 54.75.0

Prices at Rapid River, Greeley, and Mankato converge at around $1.30/gal, with a ~15¢/gal premium over Conway

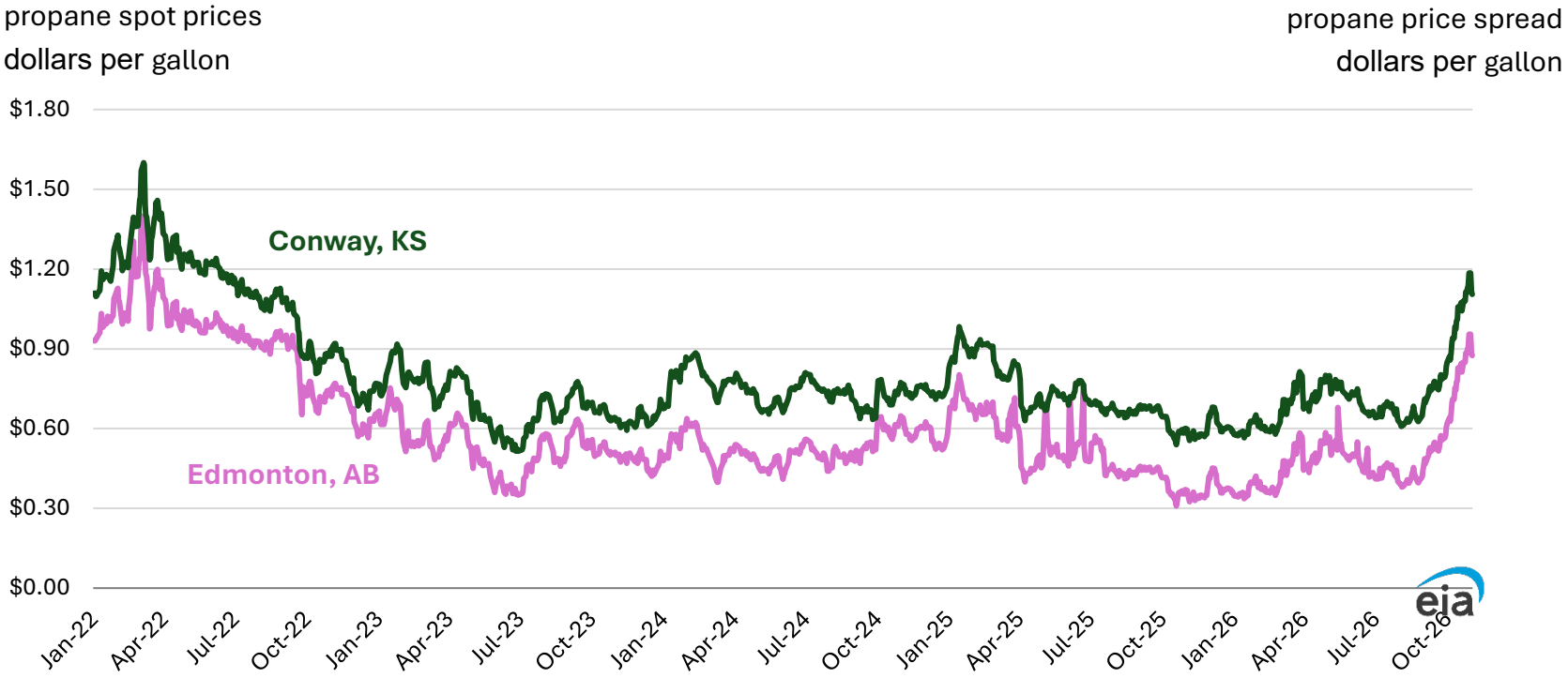
propane spot prices
dollars per gallon



Data source: Bloomberg L.P., data through March 31, 2026

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

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



Data source: Bloomberg L.P., data through March 31, 2026

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.

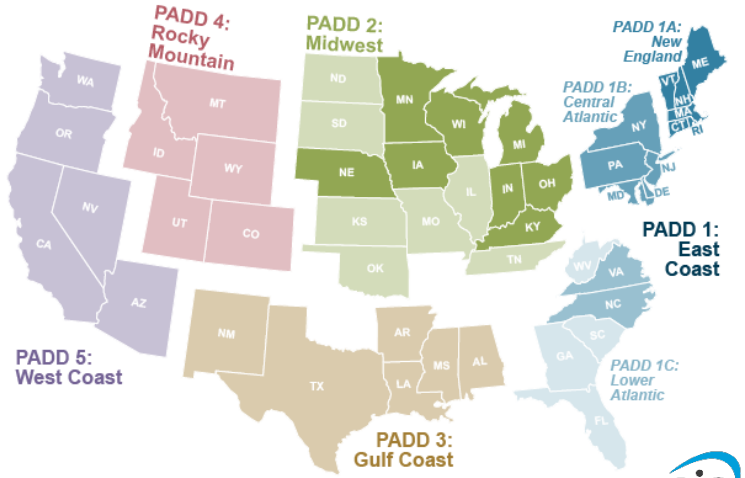
- EIA has been providing more granular inventory data to states on a weekly basis since the 2016/2017 heating season.

- 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
- Maine
- Massachusetts
- New Hampshire
- Rhode Island
- Vermont

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

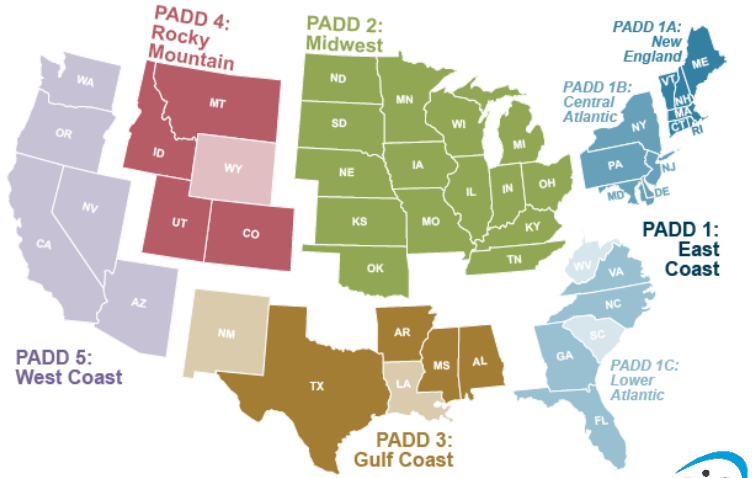
PADD 1C: Lower Atlantic
- North Carolina
- Virginia

PADD 2: Midwest
- Indiana
- Iowa
- Kentucky
- Michigan
- Minnesota
- Nebraska
- Ohio
- Wisconsin

Data source: EIA, Heating Oil and Propane Update

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

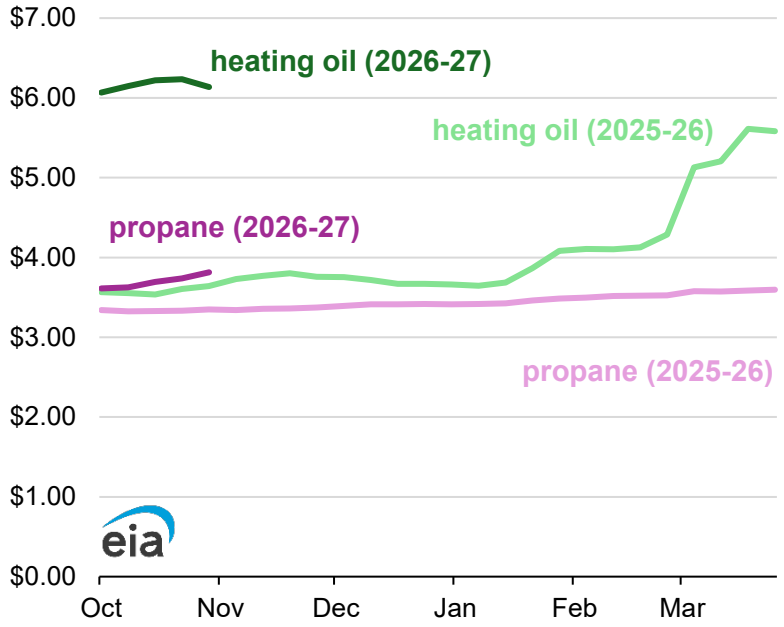
PADD 3: Gulf Coast
- Alabama
- Arkansas
- Mississippi
- Texas

PADD 4: Rocky Mountain
- Colorado
- Idaho
- Montana
- Utah

Retail propane prices increasing in both PADDs 1 and 2, remaining steadily above last year – but by a smaller margin than heating oil

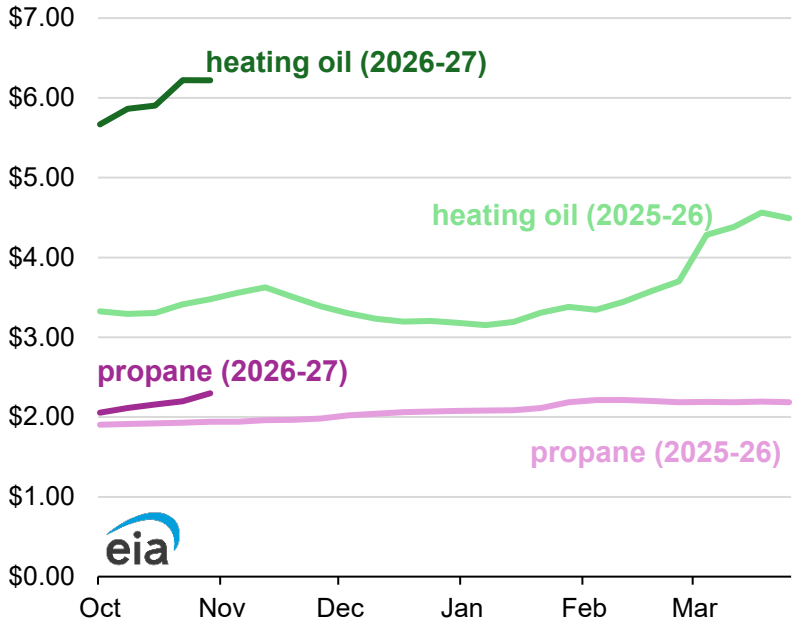
PADD 1

dollars per gallon



PADD 2

dollars per gallon



Data source: State Heating Oil and Propane Program, data through November 2, 2026

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_mbbl_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