

FUELS • PROPANE

MARKET OUTLOOK



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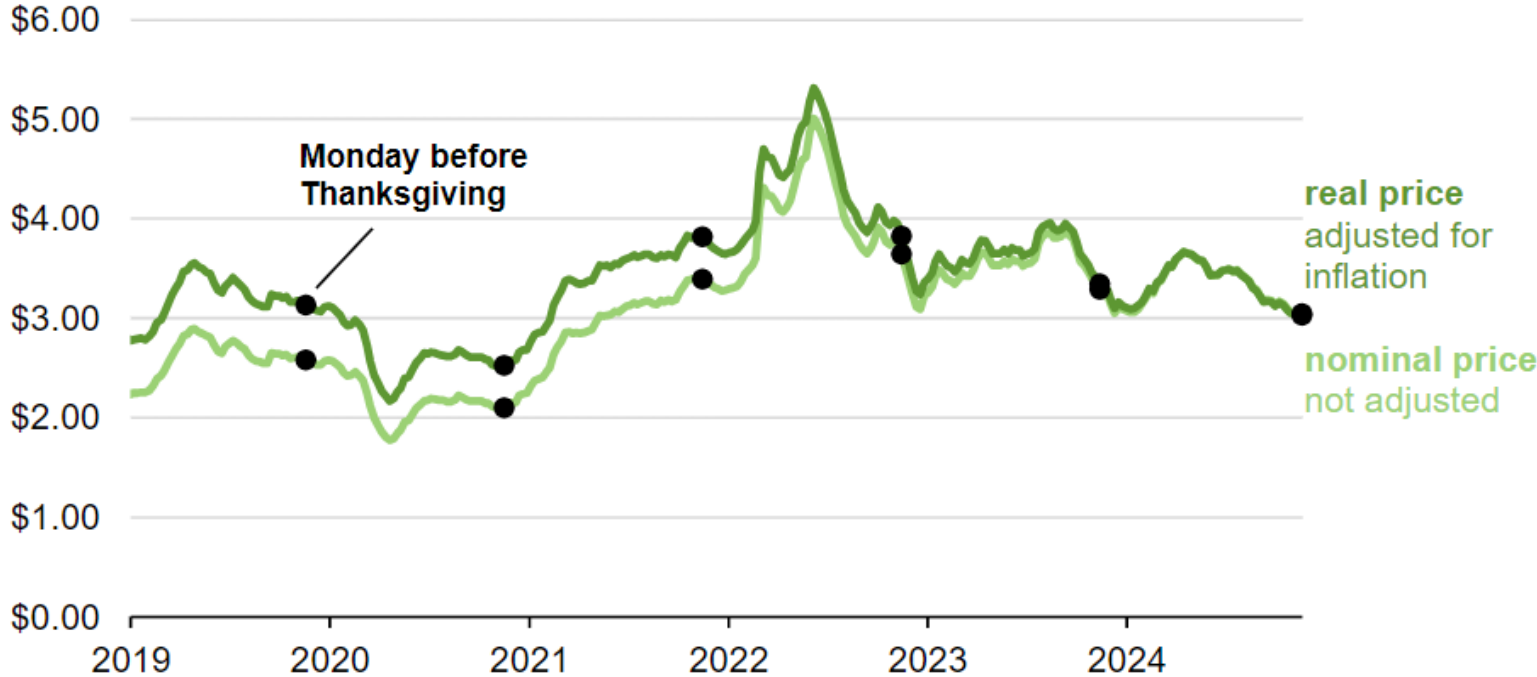
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Gas Prices at Low

NOV 27, 2024

U.S. gasoline prices this Thanksgiving are at their lowest since 2020

Weekly average U.S. regular gasoline retail price (Jan 2019–Nov 2024)
dollars per gallon



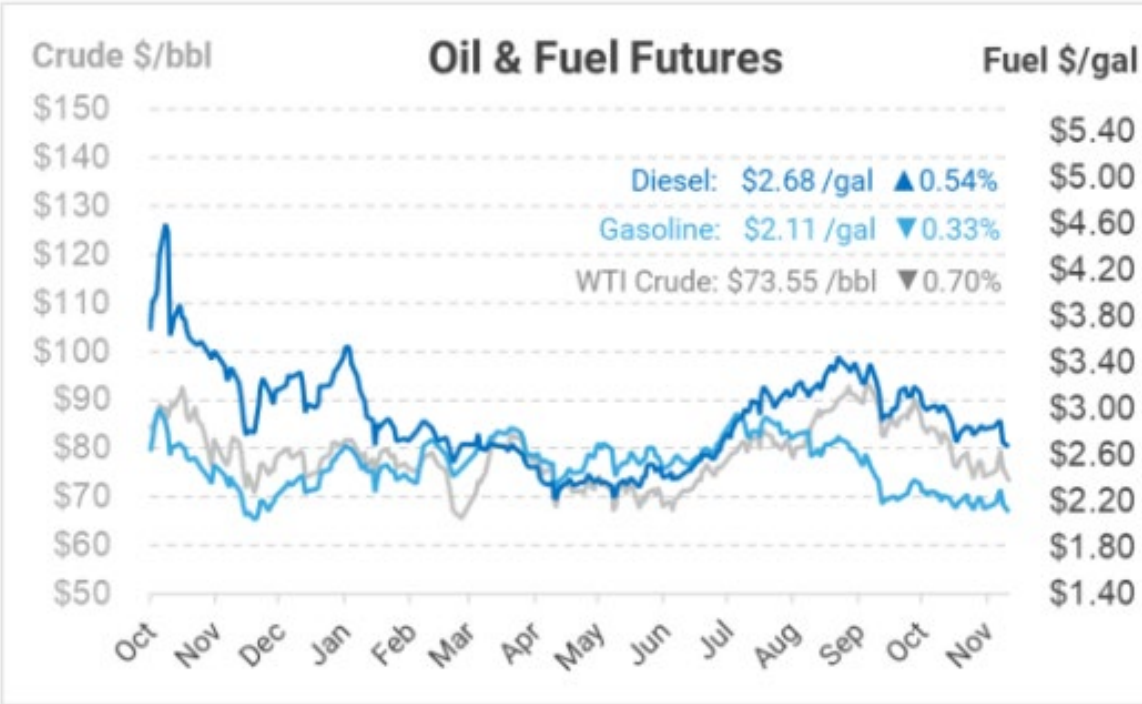
Data source: U.S. Energy Information Administration, *Gasoline and Diesel Fuel Update*; U.S. Bureau of Labor Statistics

NYMEX Petroleum Futures – YOY

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2023

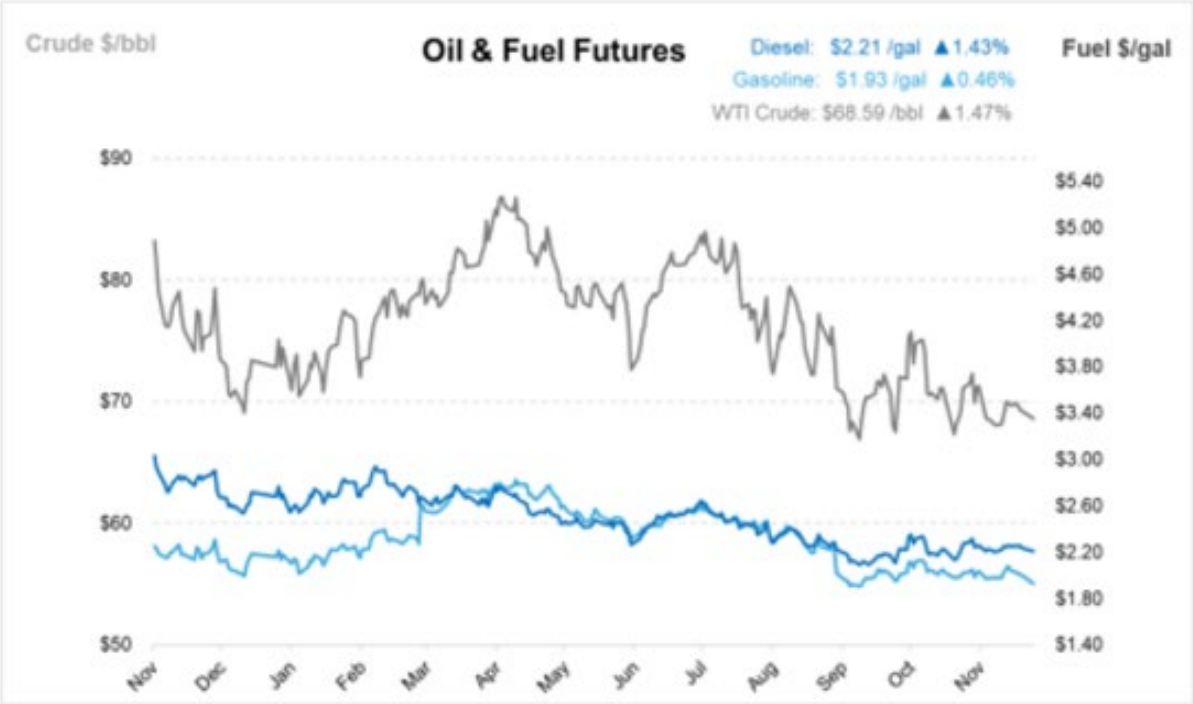
Petroleum Market at a Glance



Source: CME

2024

Petroleum Market at a Glance



Source: CME

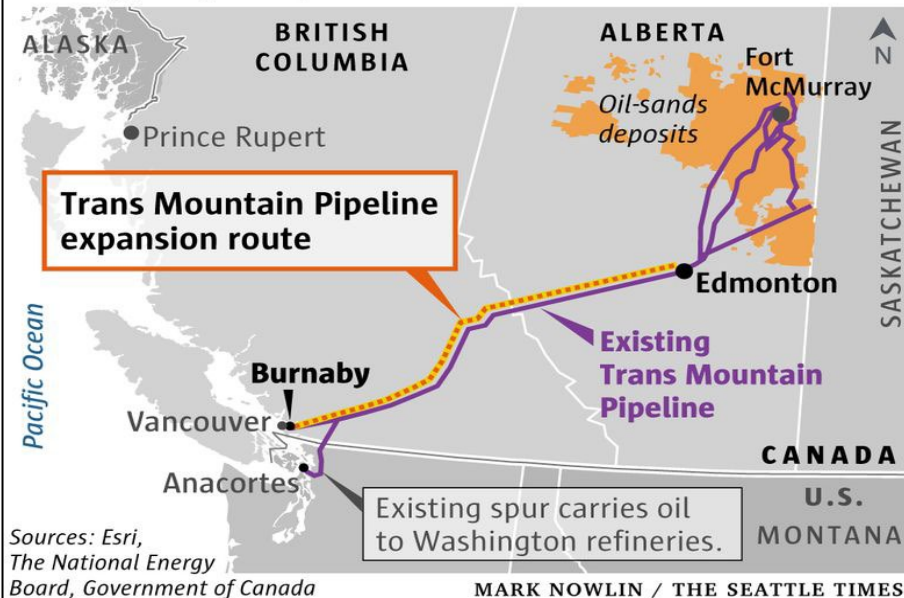
OIL Price Forecast

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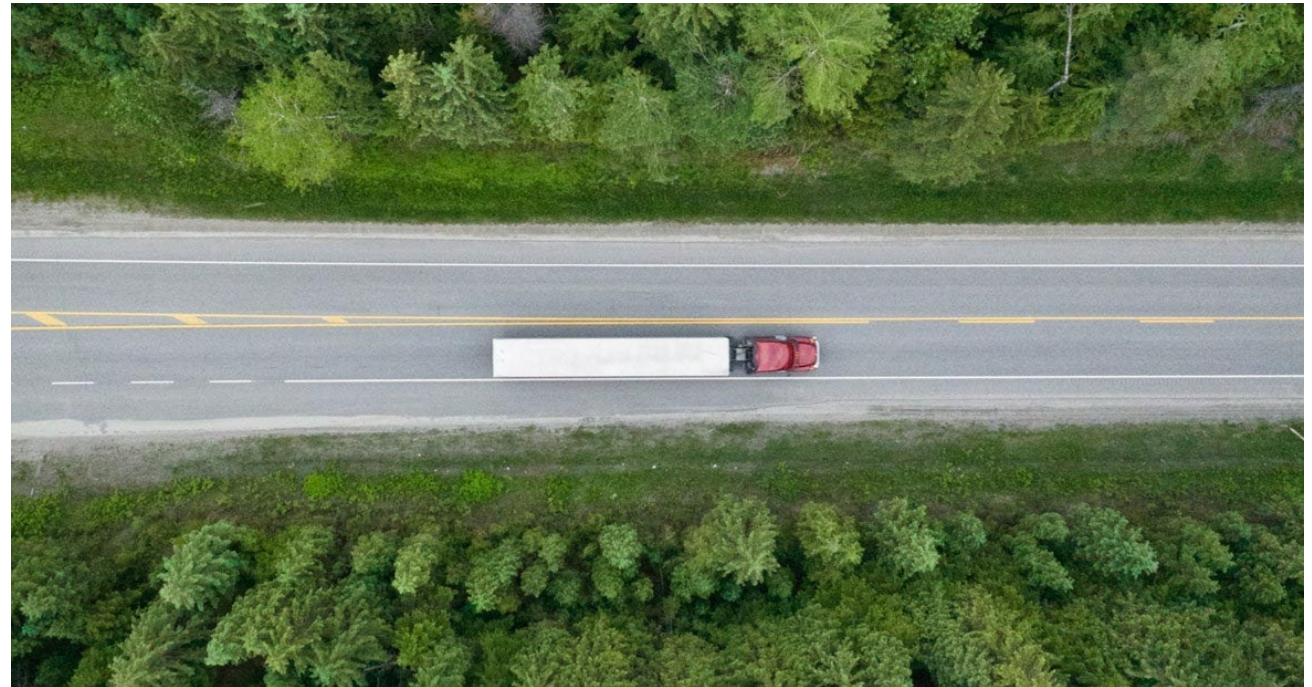
- Unlikely that Demand will outpace Supply
- Trump Tariffs 25% Canada, Mexico
- Canada drilling highest since 2015
- Transmountain pipeline expansion
- 1 in 4 cars sold by 2030 will be EV

Canadian tar-sands oil pipeline expansion

The approved pipeline would nearly triple the amount of crude oil transported each day from the Alberta tar-sands oil fields to Burnaby, B.C., for export to Asian and U.S. markets.



- Renewable diesel – lower carbon footprint
- Drop in replacement - interchangeable
- 16 plants in U.S. produce 2.8 billion gallons yearly (45 billion gallons used)
- Improved engine performance (Cetane 75 and 90)
- Cleaner combustion cuts down maintenance
- Better lubricity prolongs engine life



Note: Can run in cold temperatures

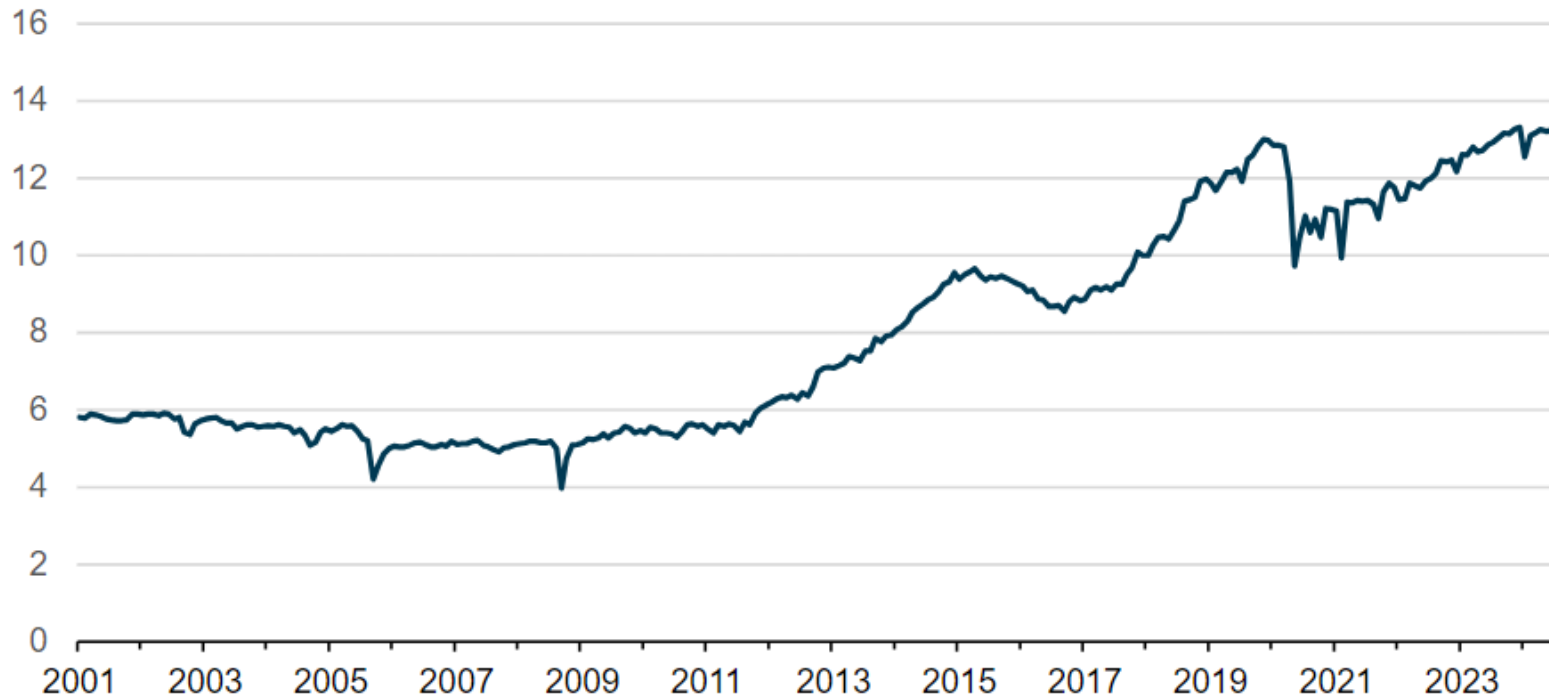
(important to check cloud point and cold filter plugging point to make sure suitable for location used)

NOV 26, 2024

U.S. crude oil production established a new record in August 2024

Monthly U.S. production of crude oil (Jan 2001–Aug 2024)

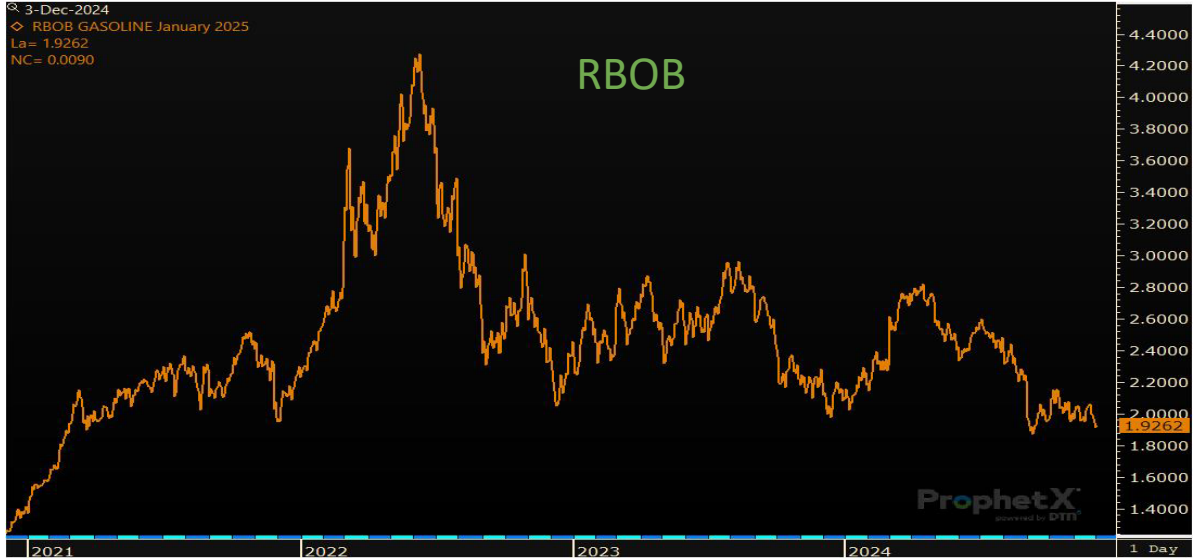
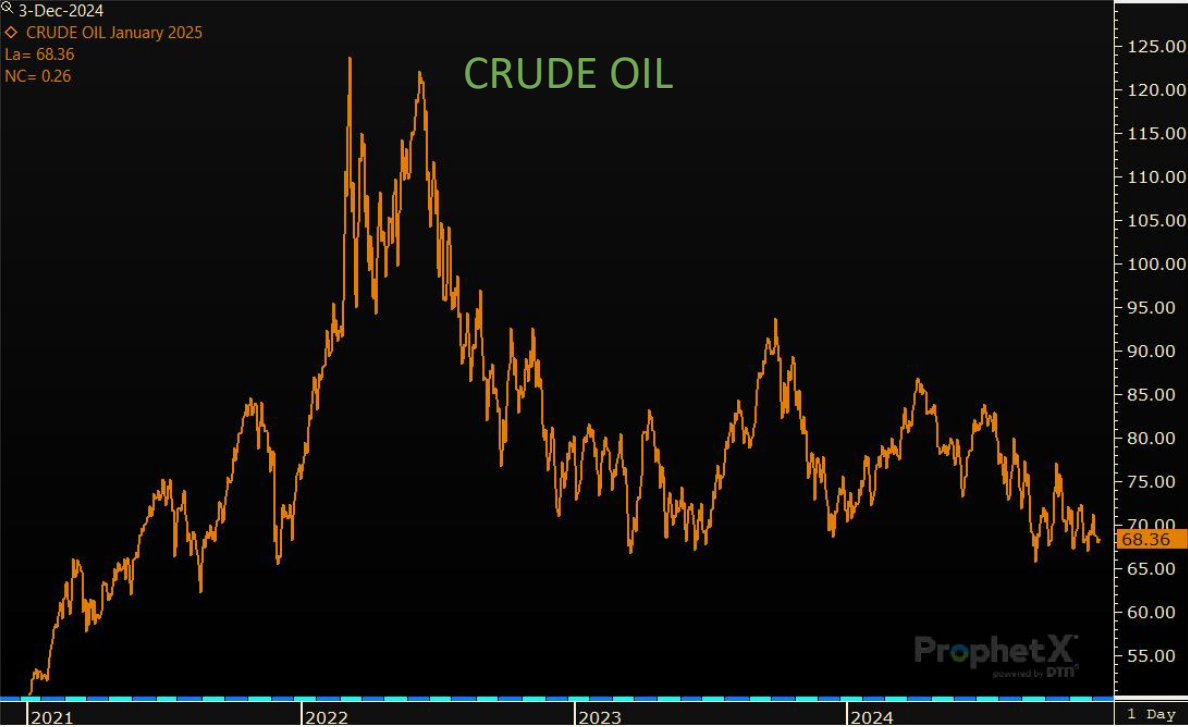
million barrels per day



Data source: U.S. Energy Information Administration, *Petroleum Supply Monthly*

NYMEX FUTURES

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Washington – Cost of Climate Initiatives

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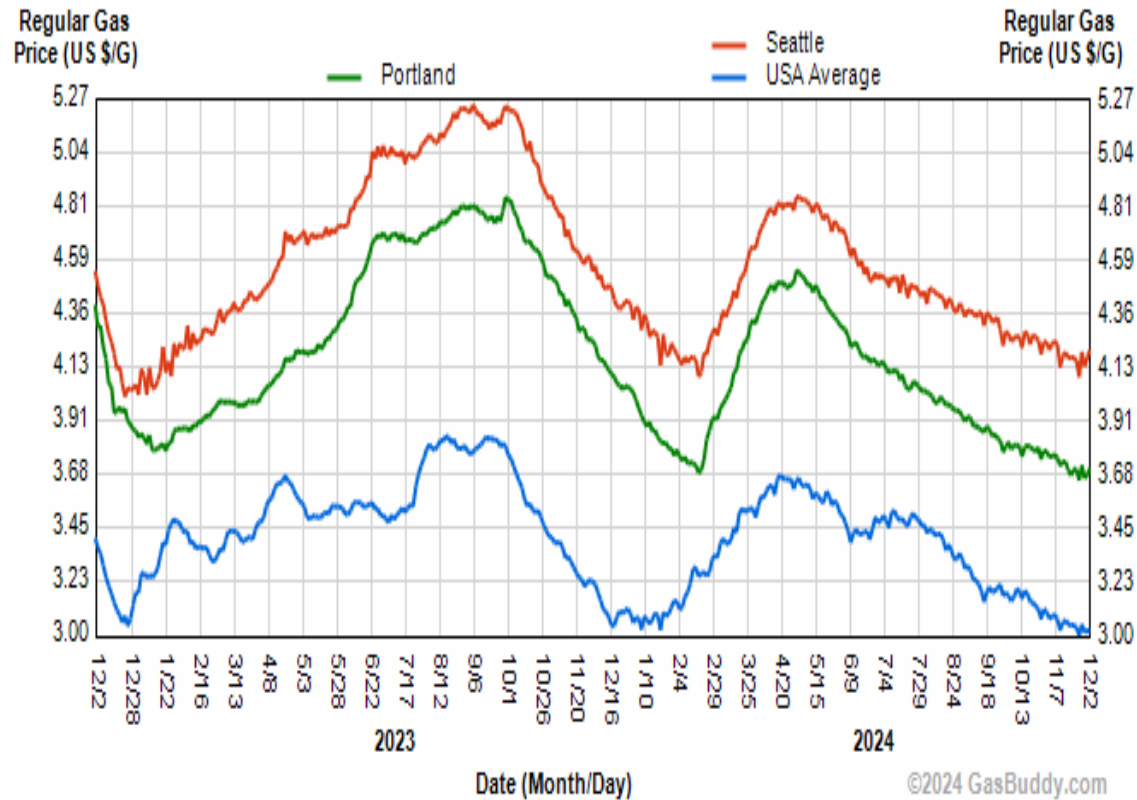
Cap & Invest Value		
Date	Gasolin	ULSD
12/3/2024	0.4697	0.6016
11/28/2024	0.4697	0.6016
11/27/2024	0.4697	0.6016
11/26/2024	0.4689	0.6006
11/23/2024	0.4673	0.5985
11/22/2024	0.4729	0.6057
11/21/2024	0.479	0.6135
11/20/2024	0.497	0.6365
11/19/2024	0.4853	0.6216
11/16/2024	0.4733	0.6113
11/15/2024	0.4733	0.6062
11/14/2024	0.4733	0.6062
11/13/2024	0.4733	0.6062
11/12/2024	0.4549	0.5827
11/9/2024	0.4549	0.5827
11/8/2024	0.4543	0.5819
11/7/2024	0.4761	0.6098
11/6/2024	0.4027	0.5158
11/5/2024	0.3902	0.4997
11/2/2024	0.3998	0.5120
11/1/2024	0.3802	0.4869
10/31/2024	0.3802	0.4869
10/30/2024	0.3714	0.4756
10/29/2024	0.3706	0.4746
10/26/2024	0.3654	0.4680
10/25/2024	0.3622	0.4639
10/24/2024	0.3578	0.4582
10/23/2024	0.3598	0.4608
10/22/2024	0.3598	0.4608
10/19/2024	0.3598	0.4608

10/17/2024	0.3590	0.4598
10/16/2024	0.3598	0.4608
10/15/2024	0.3598	0.4608
10/12/2024	0.3580	0.4585
10/11/2024	0.3590	0.4598
10/10/2024	0.3582	0.4588
10/9/2024	0.3518	0.4506
10/8/2024	0.3518	0.4506
10/5/2024	0.3478	0.4454
10/4/2024	0.3548	0.4544
10/3/2024	0.3318	0.4250
10/2/2024	0.3318	0.4250
10/1/2024	0.3162	0.4050
9/28/2024	0.3154	0.4040
9/27/2024	0.2974	0.3809
9/26/2024	0.2858	0.3661
9/25/2024	0.2714	0.3476
9/24/2024	0.2650	0.3395
9/20/2024	0.2578	0.3302
9/19/2024	0.2578	0.3302
9/18/2024	0.2529	0.3239
9/17/2024	0.2529	0.3239
9/16/2024	0.2588	0.3238
9/14/2024	0.2556	0.3198
9/13/2024	0.2555	0.3197
9/12/2024	0.2588	0.3238
9/11/2024	0.2547	0.3187
9/10/2024	0.2713	0.3395
9/7/2024	0.2761	0.3455
9/6/2024	0.2761	0.3455
9/5/2024	0.2761	0.3455
9/4/2024	0.2781	0.3479
8/30/2024	0.2877	0.3599
8/29/2024	0.2888	0.3614

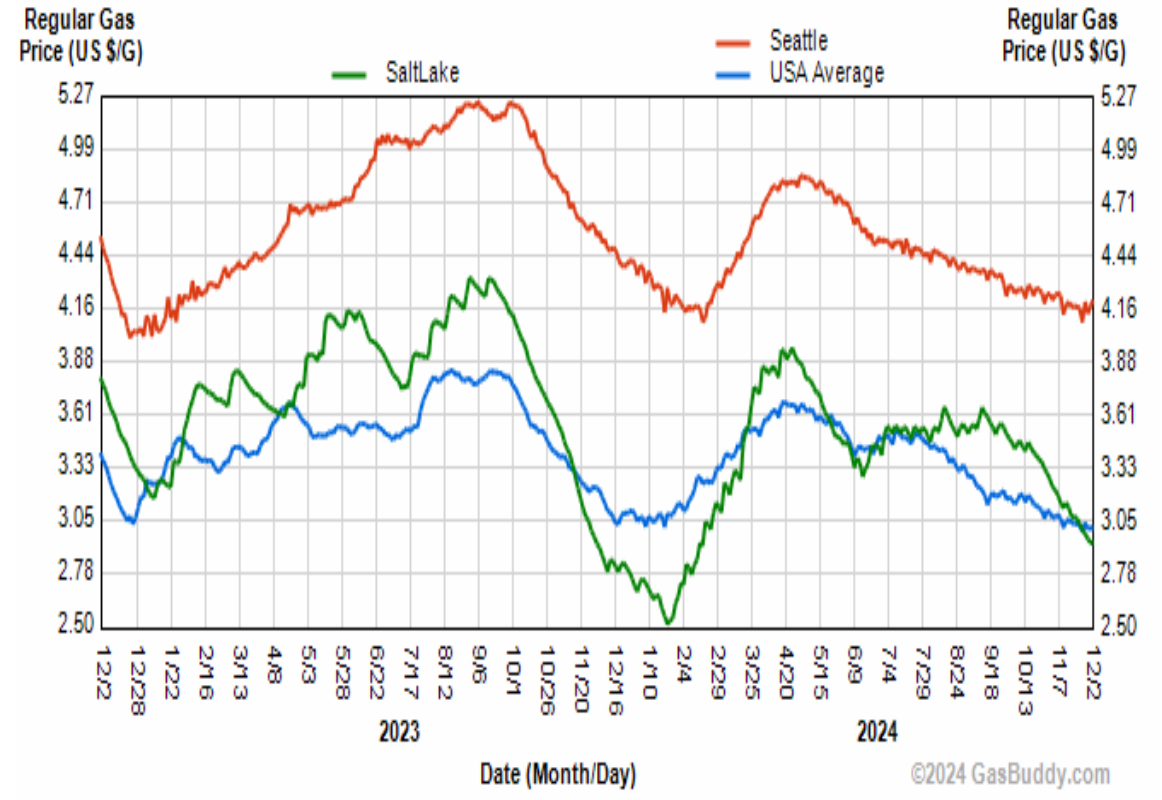
Average Gas Price

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24 Month Average Retail Price Chart



24 Month Average Retail Price Chart

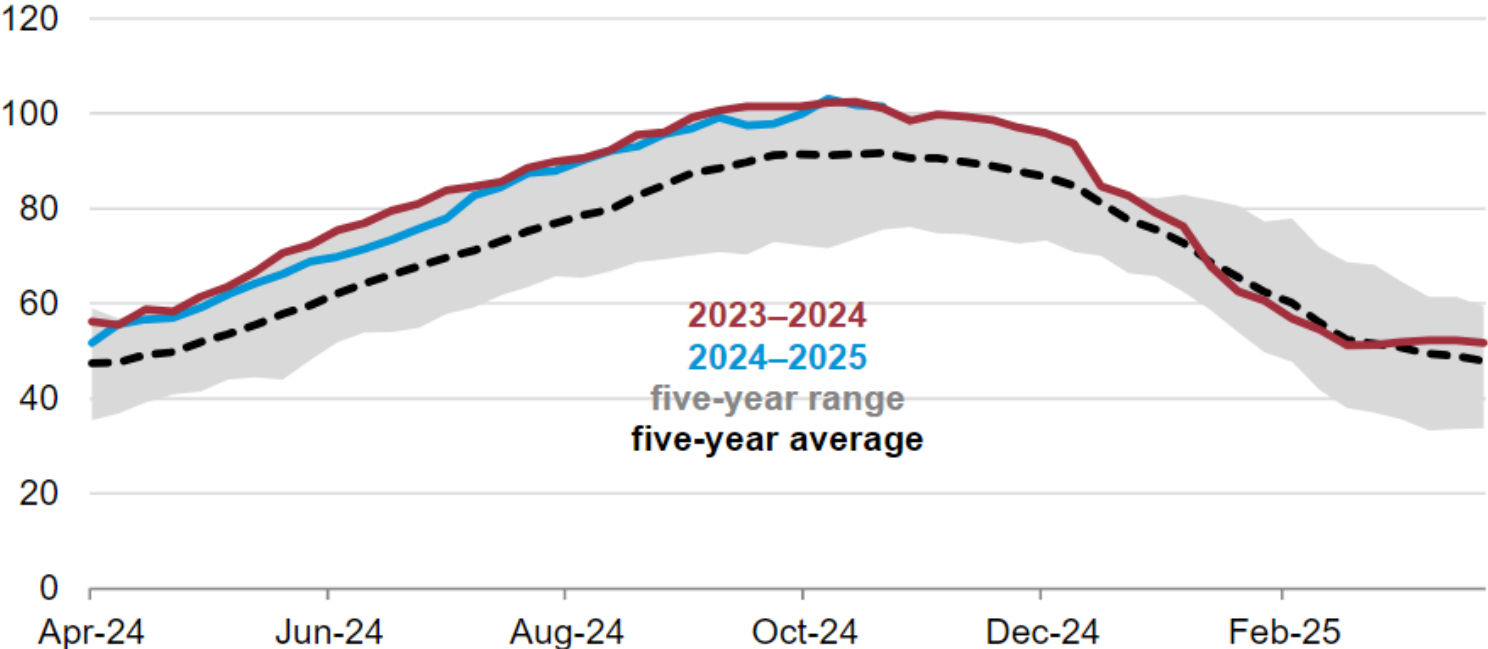


NOV 21, 2024

U.S. propane inventories are well stocked heading into the winter heating season

U.S. weekly propane inventories (Apr 6, 2018–Nov 1, 2024)

million barrels



Data source: U.S. Energy Information Administration, *Weekly Petroleum Status Report*

1. All energy types will remain in the mix.
2. Renewables will grow the fastest
3. Coal will decline the most, fewer emissions, less poverty.
4. Oil and natural gas remain essential.
5. Lower-carbon technology needs policy support to grow rapidly but ultimately must be supported by market forces.



TINA HAMPTON
Product Manager - Fuel

THANK YOU

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