



The NGL Roundup

Report Published: November 18, 2023

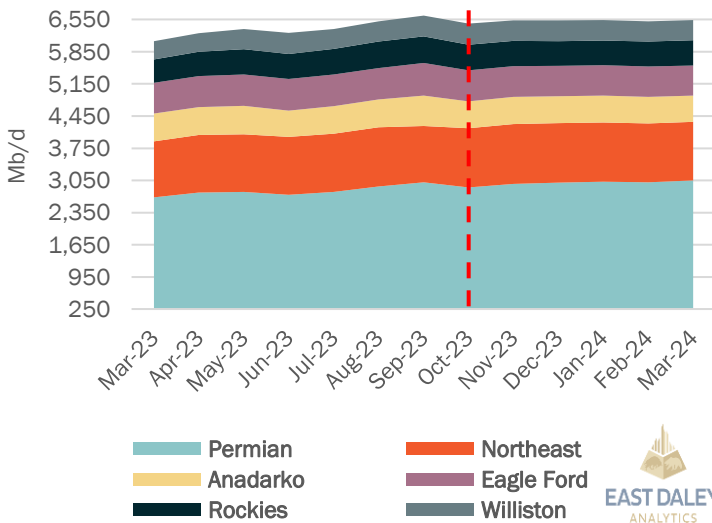
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NGL PRODUCTION SURGED ACROSS ALL BASINS:

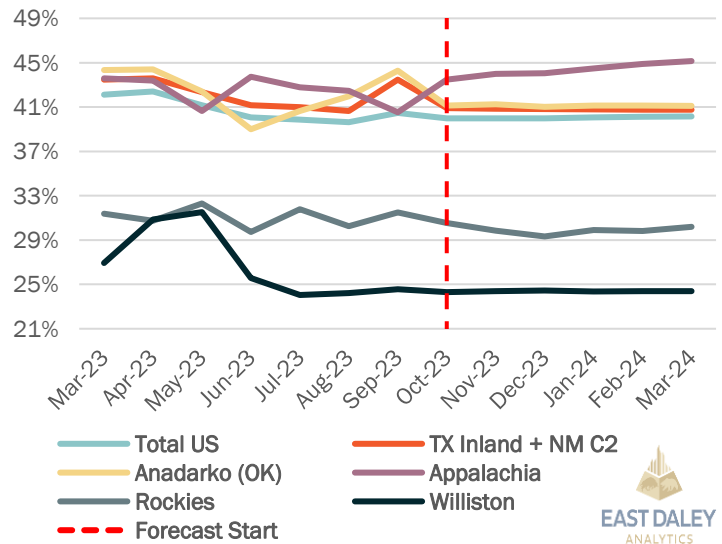
- Latest EIA NGL production data came in 6,753 Mb/d in September, 3% (+206 Mb/d) above our forecast and August levels and 10% increase Y-o-Y (+599 Mb/d).
- NGL production came in higher than expected in the Permian and Anadarko, indicating an uptick in GPMs in those regions. Though, the biggest driver of the beat was in ethane recovery. Frac spreads in the Anadarko jumped above \$0.05/gal for the first time since November 2022. Offsetting the beats was the Northeast, where ethane recovery came in below expectations.
- Exports dipped M-o-M but remain well above last year's levels. Weekly propane/propylene exports averaged 1,730 Mb/d in November, a 3% decrease from October but +13% Y-o-Y. Monthly ethane exports data also declined slightly (1%) M-o-M from August to September, but was +13% Y-o-Y.
- There seems to be no end in sight for the high propane inventories, with forecasts of warm winter so far ringing true this year. Exports are picking up the slack, but are also on thin ice with the current issues at the Panama Canal.
- 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	1,556	162	110	219	322	2,609	5%
	EIA Reported	1,646	183	113	275	287	2,734	
Propane	East Daley Estimate	1,085	191	171	168	240	2,047	2%
	EIA Reported	1,108	194	177	180	239	2,084	
N Butane	East Daley Estimate	384	76	74	57	74	631	4%
	EIA Reported	415	78	75	59	75	659	
Isobutane	East Daley Estimate	188	34	23	29	32	454	-1%
	EIA Reported	177	34	23	32	32	450	
Natural Gasoline	East Daley Estimate	427	83	70	65	75	793	4%
	EIA Reported	440	92	72	75	75	827	
Total NGLs	East Daley Estimate	3,640	547	448	539	742	6,533	3%
	EIA Reported	3,786	581	460	621	708	6,754	

NGL Production – Major Basins



Ethane % of NGL Barrel



Source: East Daley Analytics' Purity Product Forecast, EIA

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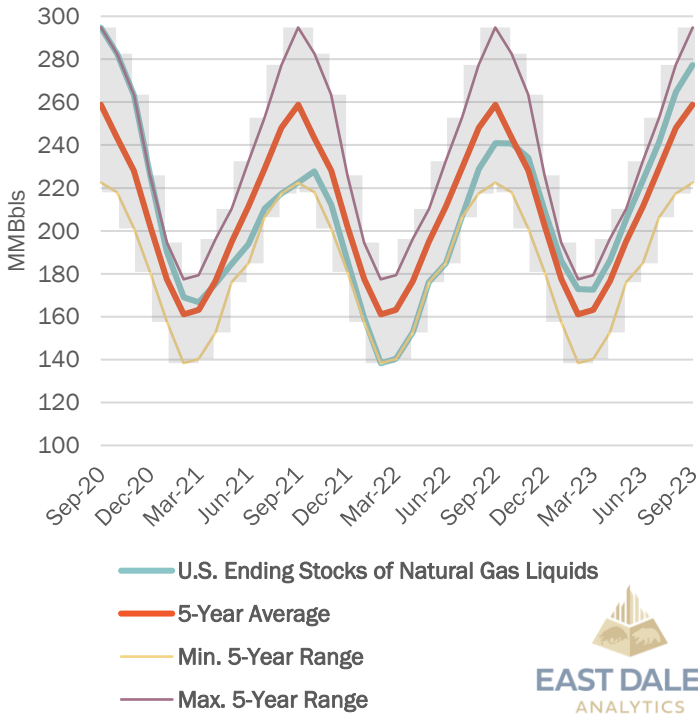
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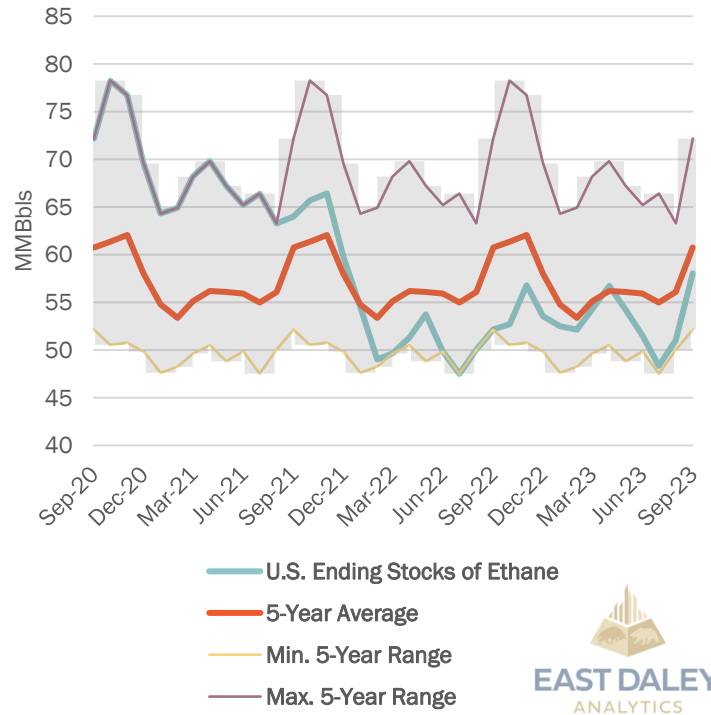
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INVENTORIES

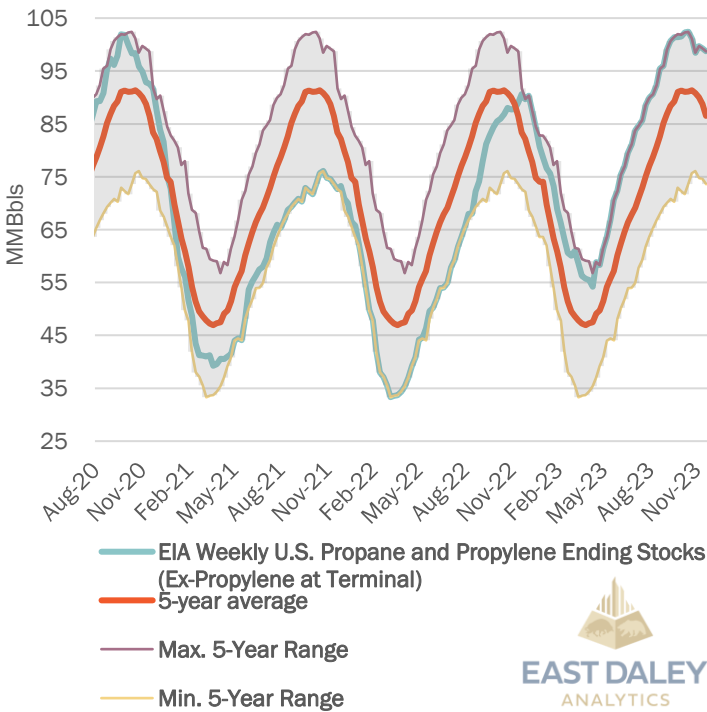
U.S. Total NGLs Ending Stocks



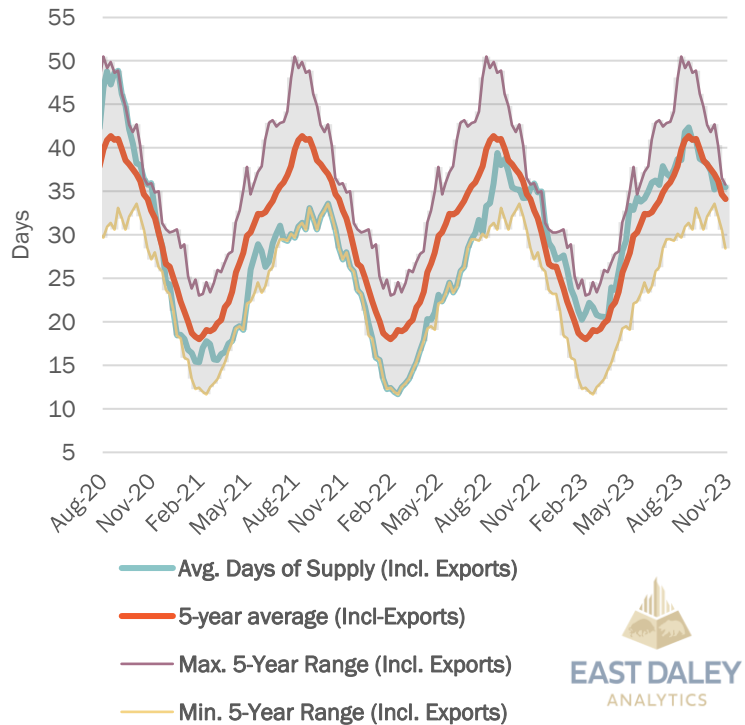
U.S. Ethane Ending Stocks



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



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



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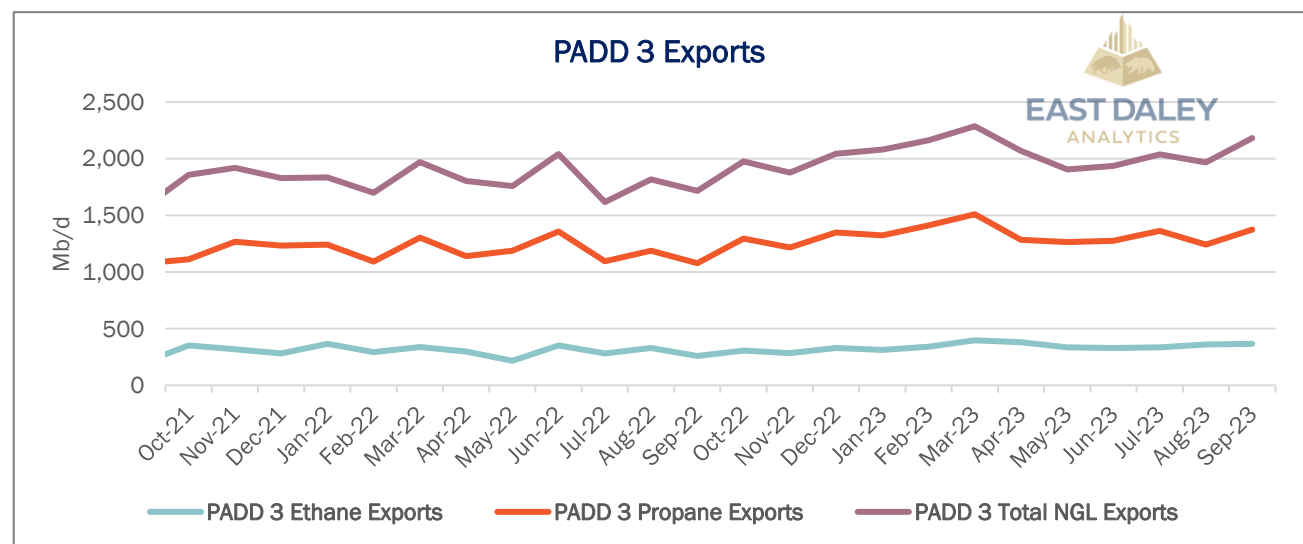
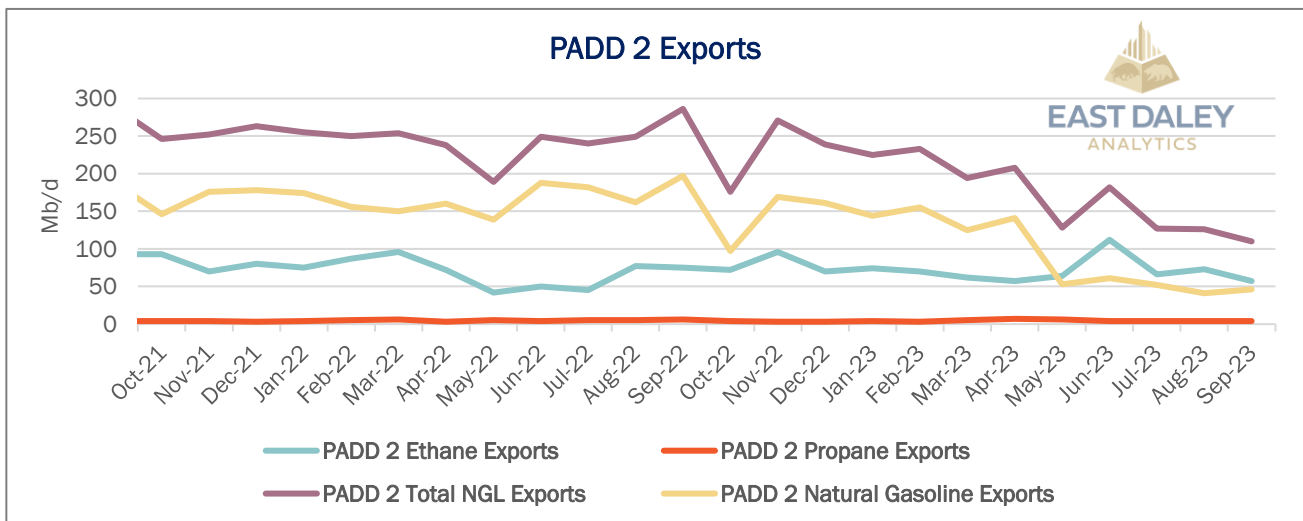
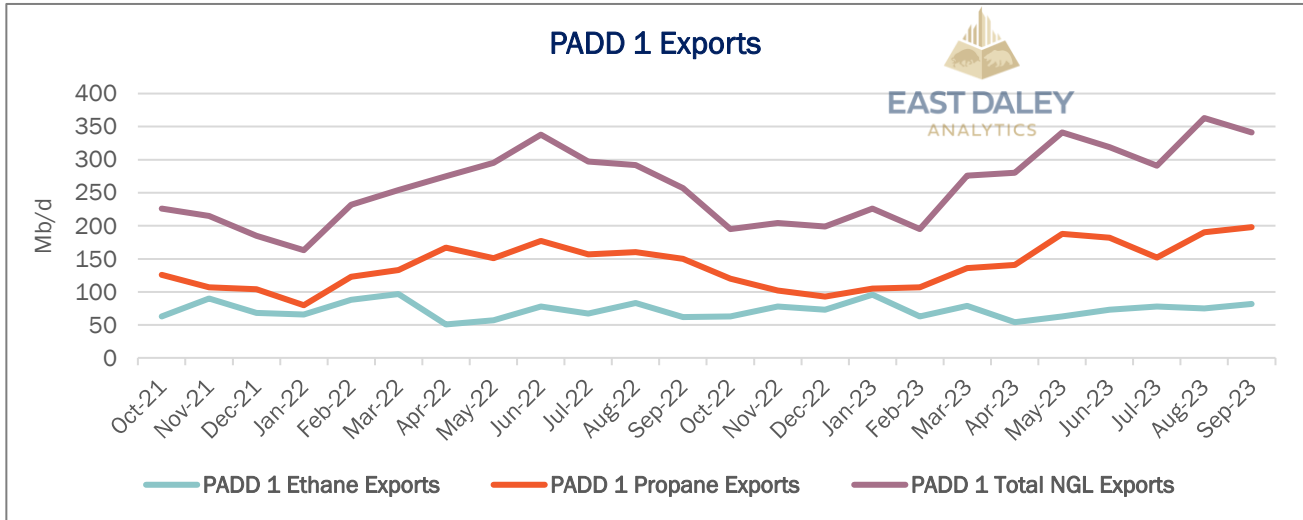


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NGL EXPORTS



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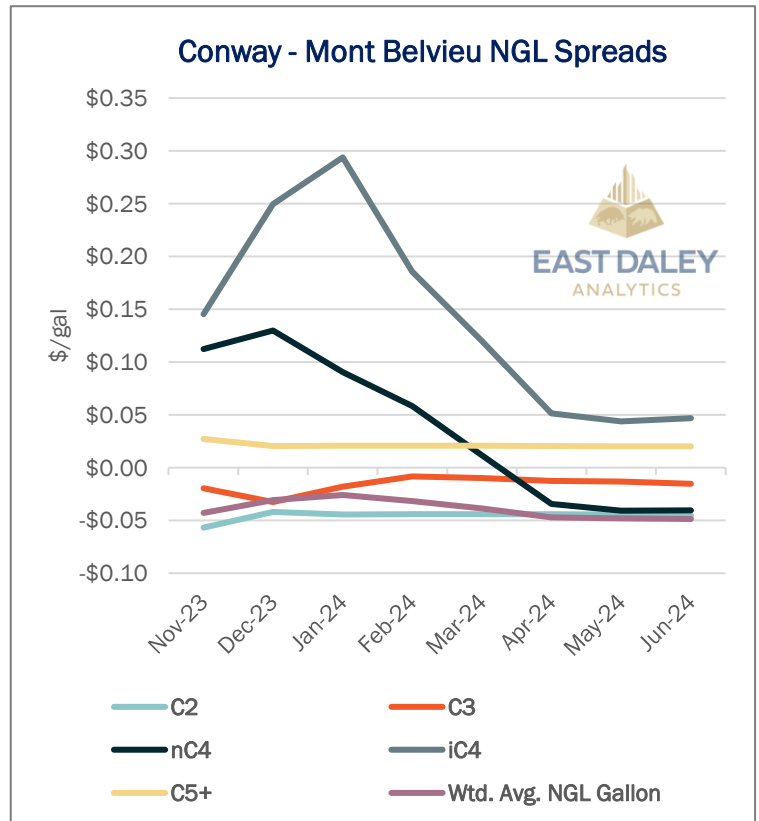
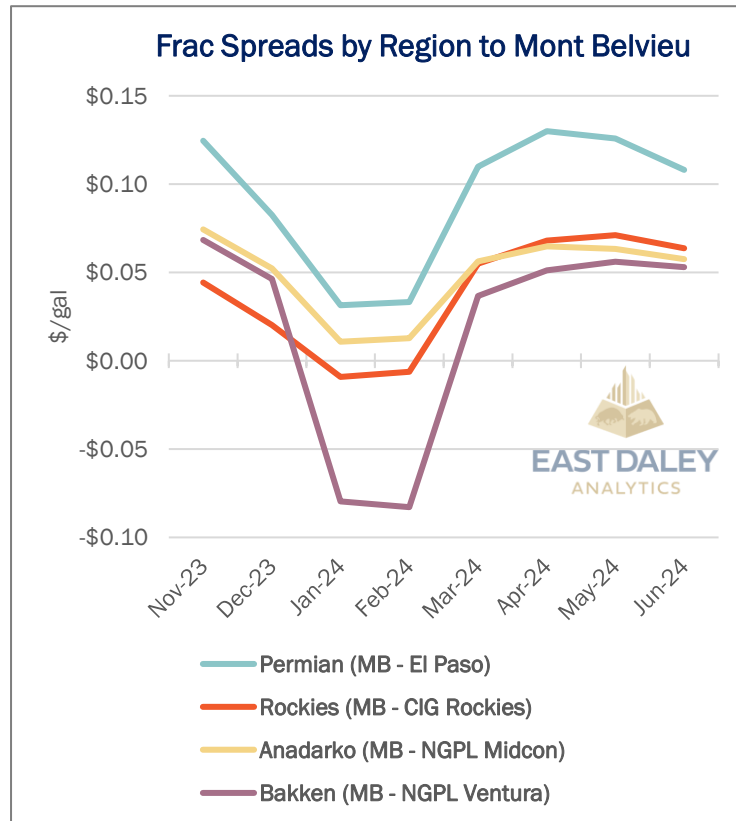
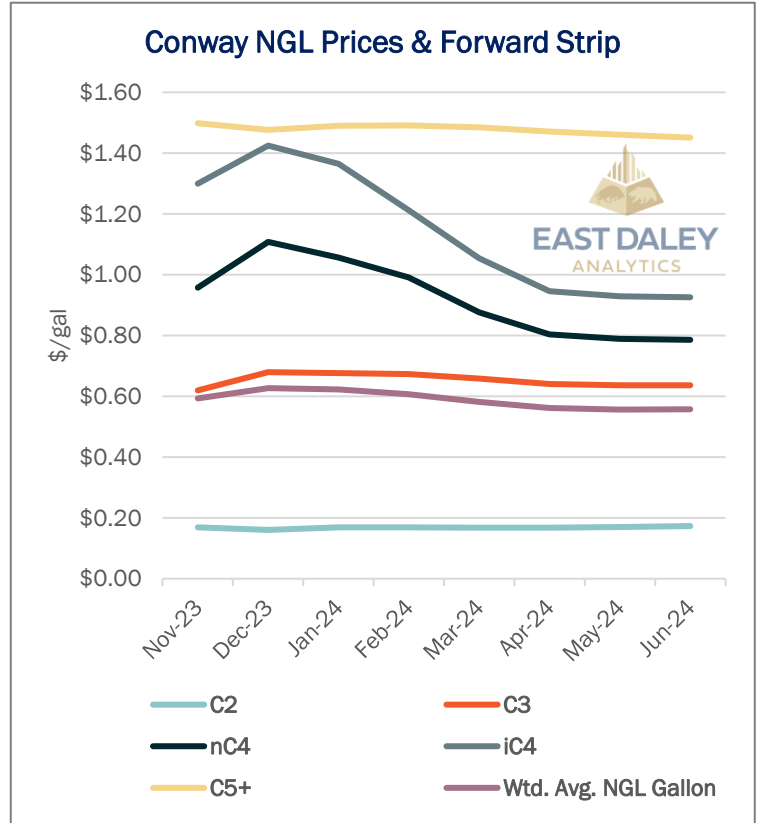
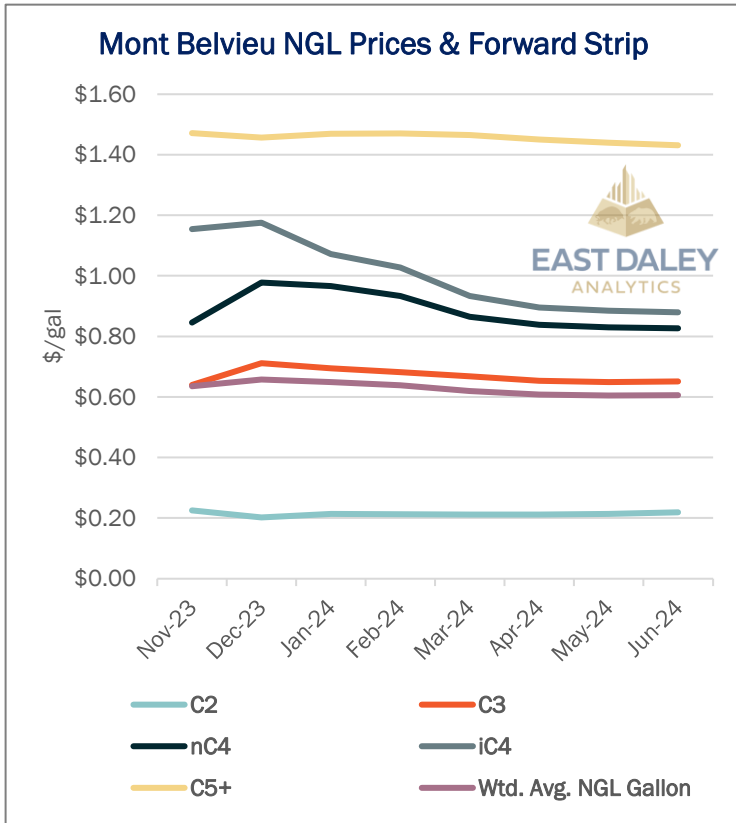


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FORWARD CURVES & SPREADS



Source: East Daley Analytics, EIA

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