

## HOW TO USE THIS TICKER

The OPIS North American Propane Ticker is intended to give users an indication of spot price movement during the course of a trading day, enabling subscribers to make better informed purchasing and sales decisions and track market trends. It is not intended to provide users with final OPIS publication prices or averages. This highly benchmarked data can be found in the OPIS North America LPG Report. The OPIS North America LPG report can be accessed via the ticker, on a subscription basis, along with OPIS' Europe LPG Report, Asia LPG Report, and NGL Forwards Report.

Prices on the ticker are separated into three groups: Futures (WTI, Brent, NG, HO), Physical and Futures (NYMEX Mt. Belvieu and Conway Propane).

### FUTURES (WTI, Brent, NG, HO)

This section provides a real-time or 30-minute-delayed overview (based on subscriber level) of front month, next-month, and third-month contract trades on the New York Mercantile Exchange based on the electronic Globex platform and open outcry sessions. The ticker follows West Texas Intermediate crude oil (CL), Brent Crude Financial (BZ), Henry Hub Natural Gas (NG) and Heating Oil (HO) during normal market hours. Please note: the Brent quote reflects the Brent Look-Alike Crude Oil Futures contract.

The display for each of these includes the following components:

- The left-hand box as you look at the screen gives the contract month, expressed as a calendar month (Jan, Feb, etc.)
- The center box gives the current price, expressed in U.S. dollars per barrel for WTI and Brent, U.S. dollars per million British thermal units for natural gas, and U.S. dollars per gallon for heating oil
- The right-hand box gives the increment of change from the prior session's futures settlement

### PHYSICAL

This section provides real-time spot propane prices as indications for market direction from the start of morning trade (typically 9 a.m. Eastern Time) to 3 p.m. Eastern Time for the following locations:

- Mt. Belvieu TET– Applies to product traded in the original TET location currently owned by the Energy Transfer Partners LP and Regency Energy Partners LP joint venture
- Mt. Belvieu Non-TET– Applies only to product traded in the Mont Belvieu Caverns facility that is a subsidiary of Enterprise Products Partners, LP
- Mt. Belvieu Other Non-TET– Applies to product traded in Targa Resources storage. Conway, Kan. – In-\*well storage with access to the MAPPL Pipeline. Hattiesburg, Miss.– In-line, Dixie Pipeline.

- Edmonton, Alberta, Canada – In-well, any storage location
- Sarnia, Ontario, Canada – In-well, any storage location
- Normal Butane, Mt. Belvieu Non-TET – Isomerization grade. Applies only to product traded in the Mont Belvieu Caverns facility that is a subsidiary of Enterprise Products Partners, LP

The display for each of these includes the following components:

**Price:** Physical prices are in U.S. cents per gallon in all locations. Values are based on transacted deals. In the case of confirmed trading followed by a shift in the market without a deal, editors will consider confirmed and legitimate bid-ask levels to make price calls, taking into account input from the trading community, material shifts in the market at-large, and the relationship an illiquid product may have with more actively traded products.

**Change:** Values reflect the increment of change from the prior day’s final ticker price at 3 p.m. Eastern Time. An archive of the past five days’ worth of 3 p.m. ticks can be found in the section entitled “End Day Trends” located at the top of the ticker. All users have access to this section, regardless of subscription.

**Timing:** Prices on the ticker reflect “any current month,” meaning transactions that buyers and sellers agree will be delivered at any time during the current calendar month.

**% WTI:** This box expresses each physical propane price “tick” as a percentage of the value of front month WTI contract (real-time or delayed) throughout the trading day until 3 p.m. Eastern Time.

**Implied Daily Average:** This value reflects the median between the first and last price tick on the ticker each day, updating throughout the session until 3 p.m. Eastern Time. This price is an indication of where the day’s average will wind up and is not intended to provide users with an official, final average for an entire day’s worth of trades. Such data can be found in the [OPIS North America LPG Report](#).

### **FUTURES (NYMEX Mt. Belvieu and Conway Propane)**

This section provides a real-time or 30-minute-delayed overview (based on subscriber level) of front month, next-month, and third-month CME ClearPort Mont Belvieu LDH Propane (OPIS) Futures and Conway Propane (OPIS) Futures.

The display for each of these includes three components:

- The left-hand box as you look at the screen gives the futures month, expressed as a calendar month (Jan, Feb, etc.)
- The center box gives the current price, expressed in U.S. dollars per gallon. -The right-hand box gives the increment of change from the prior session’s futures settlement

## **PROPANE NEWS AND HEADLINES**

This section displays the headlines of news stories and analysis noteworthy to the propane industry. Depending on subscriber level, the user can click on the headlines to access commentary and see an expanded story list.

More information on OPIS' spot LP methodology can be found at <http://opisnet.com/methodology.asp#ngl>