Ethane traded in Mont Belvieu over the past week has seen its physical price rebound to the more familiar 15-17cts/gal zone. In conjunction with this recovery, the shape of ethane's forward price curve, while still in contango, has flattened slightly.

The curve used to be habitually backwardated until the end of 2023, when it quietly flipped to show a reliable carry. This appeared to be in recognition of Gulf Coast ethane's oversupplied condition, driven by solid production, healthy commercial inventories and flat to depressed demand from steam crackers.

These factors boiled over into near-panic territory in the second half of July, when the spot price dropped to as low as 10cts/gal on an intraday basis. Trade sources attributed the crash to even weaker cracker demand as several plants took their time restarting from Hurricane Beryl that blew through the region on July 8. This was exacerbated upstream by a weak Waha natural gas price, which encouraged healthy extraction and y-grade production in the Permian Basin even as demand shrank.

Against this backdrop, the curve published in the NGL Forwards Report on August 1 projected ethane futures rising from 13.125cts/gal in September to 18.6875cts/gal in December, and on to 26.9375cts/gal in December 2025.

A modest rally in natural gas over the past two weeks alongside oversold conditions in the physical ethane markets as well as steady reappearance of Beryl-affected cracker demand enabled Mont Belvieu purity (Enterprise) ethane to rise to intraday highs around 17cts/gal, though the price contracted slightly today to a full-day average of 15.5625cts/gal.

Though still feeble in a historical context, these levels have pushed September futures up to today's print of 17.4375cts/gal.

Futures projections for December 2024 and December 2025, however, have risen less in relative terms, to 20.25cts/gal and 26.875cts/gal.

This suggests the contango is not driven by prospects of healthier cracker demand by the end of this year and through the end of 2025. It is just a mechanism to encourage beleaguered ethane buyers to store their barrels for a while, before the market (and the world economy) figures out what's going on.

Ethylene prices were higher at the Enterprise hub, putting Aug at 31 cpp (92.1 cpg), Sep at 30 cpp (89.1 cpg) and the 4Q strip at 27.417 cpp (81.4 cpg).

Propylene prices were steady, keeping Aug MtB-EPC PGP at 53 cpp (230.6 cpg) and Sep MtB-EPC PGP at 51.25 cpp (222.9 cpg). The 4Q PGP strip was higher at 49.5 cpp (215.3 cpg).

OPIS-PCW spreads:
Cents per pound/Cents per gallon

Ethylene-Ethane
Aug 25.91 / 76.95
Sep 24.32 / 72.23
4Q 22.23 / 66.01

CONTINUED ON PAGE 15

TABLE OF CONTENTS

NGL Forwards Commentary 1
Ethane C2 (Mont Belvieu) 2-3
Propane C3 (TET) 3-4
Propane C3 (Conway In-Well) 5-6
Normal Butane NC4 (Non-TET) 6-7
Isobutane IC4 (Non-TET) 8-9
Natural Gasoline C5 (Non-TET) 9-10
Ethylene Forward Cash Cost 11-14
Editorial Staff 15
Methodology 15

NYMEX at Settlement

	WTI CRUDE $/bbl		NATURAL GAS $/mmbtu	
MONTH	PRICE	CHANGE	PRICE	CHANGE
Sep 24	78.35	-1.71	2.148	-0.041
Oct 24	76.80	-1.66	2.280	-0.062
Nov 24	75.83	-1.54	2.705	-0.072
Dec 24	75.09	-1.43	3.281	-0.071
Jan 25	74.52	-1.34	3.552	-0.078
Feb 25	74.04	-1.29	3.395	-0.071
Mar 25	73.63	-1.25	3.043	-0.059
Apr 25	73.26	-1.22	2.907	-0.048
May 25	72.91	-1.20	2.954	-0.050
Jun 25	72.56	-1.19	3.101	-0.047
Jul 25	72.20	-1.17	3.260	-0.048
Aug 25	71.87	-1.14	3.296	-0.048
Sep 25	71.55	-1.14	3.263	-0.050
Oct 25	71.25	-1.12	3.324	-0.049
Nov 25	70.96	-1.10	3.590	-0.055
Dec 25	70.69	-1.07	3.997	-0.052
Jan 26	70.38	-1.05	4.260	-0.054
Feb 26	70.09	-1.03	4.012	-0.051
Mar 26	69.82	-1.01	3.444	-0.053
Apr 26	69.57	-1.00	3.093	-0.046
May 26	69.35	-0.97	3.124	-0.042

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ETHANE C2 (MONT BELVIEU) cts/gal

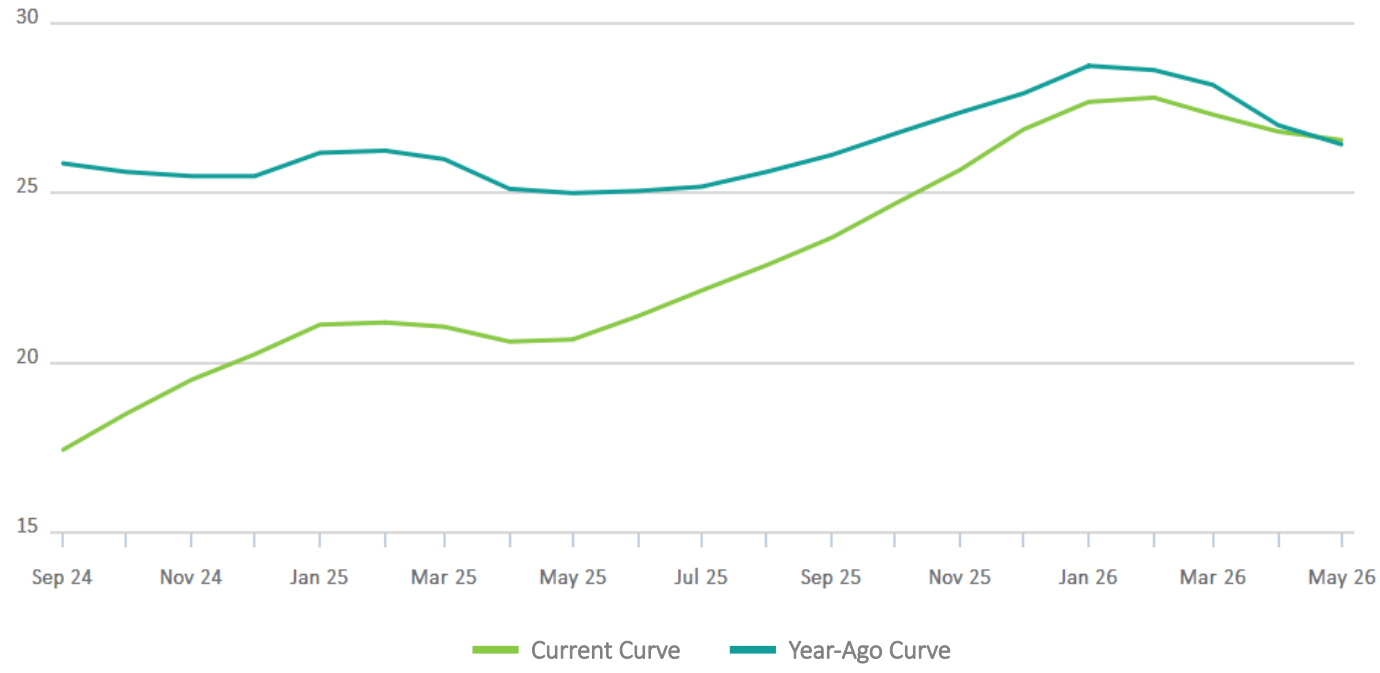
OPIS 14:30 ET SNAPSHOT: 15.875

FORWARD MONTH	LOW ASSESSMENT	HIGH ASSESSMENT	AVG PRICE	NET CHANGE	FRAC SPREAD	% OF CRUDE
Sep 24	17.250	17.625	17.4375	-0.4375	3.1877	9.41
Oct 24	18.250	18.750	18.5000	-0.3750	3.3745	10.16
Nov 24	19.250	19.750	19.5000	-0.3750	1.5550	10.84
Dec 24	20.000	20.500	20.2500	-0.4375	-1.5162	11.36
Jan 25	20.750	21.500	21.1250	-0.3750	-2.4390	11.93
Feb 25	20.875	21.500	21.1875	-0.2500	-1.3349	12.04
Mar 25	20.625	21.500	21.0625	-0.1250	0.8752	12.03
Apr 25	20.125	21.125	20.6250	-0.1250	1.3400	11.84
May 25	20.000	21.375	20.6875	-0.1875	1.0907	11.94
Jun 25	20.750	22.000	21.3750	-0.1875	0.8030	12.39
Jul 25	21.500	22.750	22.1250	-0.2500	0.4982	12.89
Aug 25	22.250	23.500	22.8750	-0.3750	1.0093	13.39
Sep 25	23.125	24.250	23.6875	-0.5000	2.0408	13.92
Oct 25	24.125	25.250	24.6875	-0.5000	2.6361	14.57
Nov 25	25.125	26.250	25.6875	-0.5000	1.8714	15.22
Dec 25	26.500	27.250	26.8750	-0.2500	0.3589	15.99
Jan 26	27.375	28.000	27.6875	-0.1875	-0.5733	16.55
Feb 26	27.250	28.375	27.8125	0.0000	1.1969	16.69
Mar 26	26.250	28.375	27.3125	-0.0625	4.4650	16.45
Apr 26	25.500	28.125	26.8125	0.0625	6.2935	16.20
May 26	25.000	28.125	26.5625	0.0625	5.8379	16.11
4Q 2024	19.125	19.625	19.3750	-0.4375	1.1378	10.78
1Q 2025	20.750	21.375	21.0625	-0.3125	-0.9662	12.00
2Q 2025	20.250	21.375	20.8125	-0.2500	1.0779	12.06
3Q 2025	22.250	23.125	22.6875	-0.5625	1.1828	13.40
4Q 2025	25.250	26.125	25.6875	-0.5000	1.6221	15.26
1Q 2026	27.000	27.375	27.1875	-0.3750	1.6962	16.56
2Q 2026	25.250	25.750	25.5000	-0.3750	6.0657	16.16
CAL 2025	22.125	23.125	22.6250	-0.1875	1.2066	12.95

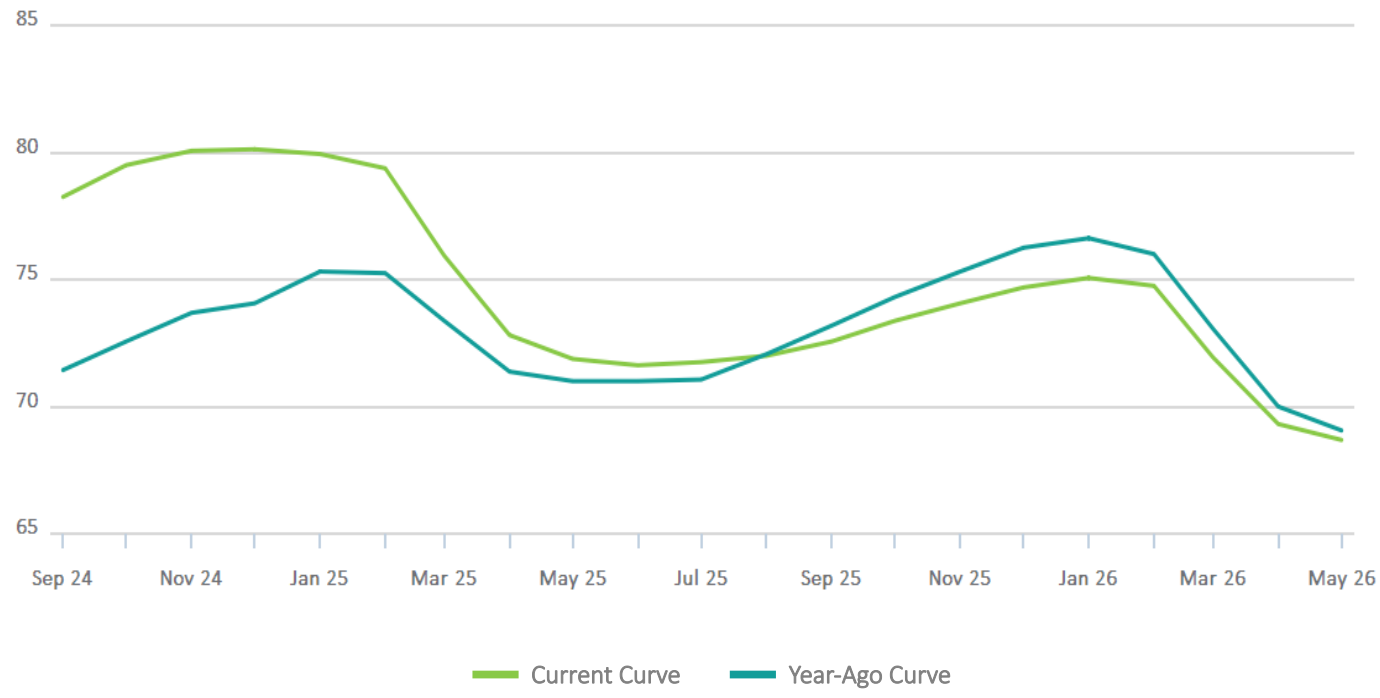
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21-Month Forward Curves

ETHANE C2 (MONT BELVIEU) cts/gal



PROPANE C3 (MONT BELVIEU TET) cts/gal



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PROPANE C3 (MONT BELVIEU TET) cts/gal

OPIS 14:30 ET SNAPSHOT: 78.000

FORWARD MONTH	LOW ASSESSMENT	HIGH ASSESSMENT	AVG PRICE	NET CHANGE	FRAC SPREAD	% OF CRUDE
Sep 24	78.125	78.375	78.2500	-0.1250	58.5823	42.22
Oct 24	79.375	79.625	79.5000	-0.3125	58.6236	43.66
Nov 24	79.875	80.250	80.0625	-0.4375	55.2947	44.49
Dec 24	79.875	80.375	80.1250	-0.3125	50.0832	44.93
Jan 25	79.625	80.250	79.9375	-0.3750	47.4143	45.15
Feb 25	79.125	79.625	79.3750	-0.4375	48.2894	45.11
Mar 25	75.750	76.125	75.9375	-0.3750	48.0749	43.39
Apr 25	72.625	73.000	72.8125	-0.4375	46.1951	41.81
May 25	71.625	72.125	71.8750	-0.3750	44.8273	41.47
Jun 25	71.375	71.875	71.6250	-0.2500	43.2313	41.53
Jul 25	71.625	71.875	71.7500	-0.3125	41.9005	41.80
Aug 25	71.750	72.250	72.0000	-0.5000	41.8208	42.14
Sep 25	72.250	72.875	72.5625	-0.4375	42.6855	42.65
Oct 25	73.125	73.625	73.3750	-0.2500	42.9395	43.31
Nov 25	73.750	74.375	74.0625	-0.2500	41.1914	43.89
Dec 25	74.375	75.000	74.6875	-0.2500	38.0898	44.44
Jan 26	74.750	75.375	75.0625	-0.1875	36.0567	44.86
Feb 26	74.375	75.125	74.7500	-0.0625	38.0149	44.85
Mar 26	71.500	72.375	71.9375	-0.0625	40.4032	43.33
Apr 26	68.750	69.875	69.3125	0.0000	40.9921	41.89
May 26	68.000	69.375	68.6875	0.0000	40.0832	41.65
4Q 2024	79.750	80.000	79.8750	-0.2500	54.6672	44.36
1Q 2025	78.125	78.625	78.3750	-0.2500	47.9262	44.55
2Q 2025	72.000	72.250	72.1250	-0.0625	44.7512	41.60
3Q 2025	71.875	72.250	72.0625	0.0000	42.1356	42.20
4Q 2025	73.750	74.250	74.0000	-0.0625	40.7402	43.88
1Q 2026	73.625	73.875	73.7500	-0.2500	38.1583	44.34
2Q 2026	68.250	68.875	68.5625	-0.2500	40.5376	41.77
CAL 2025	74.000	74.750	74.3750	-0.2500	46.5192	43.58

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PROPANE C3 (CONWAY IN-WELL) cts/gal

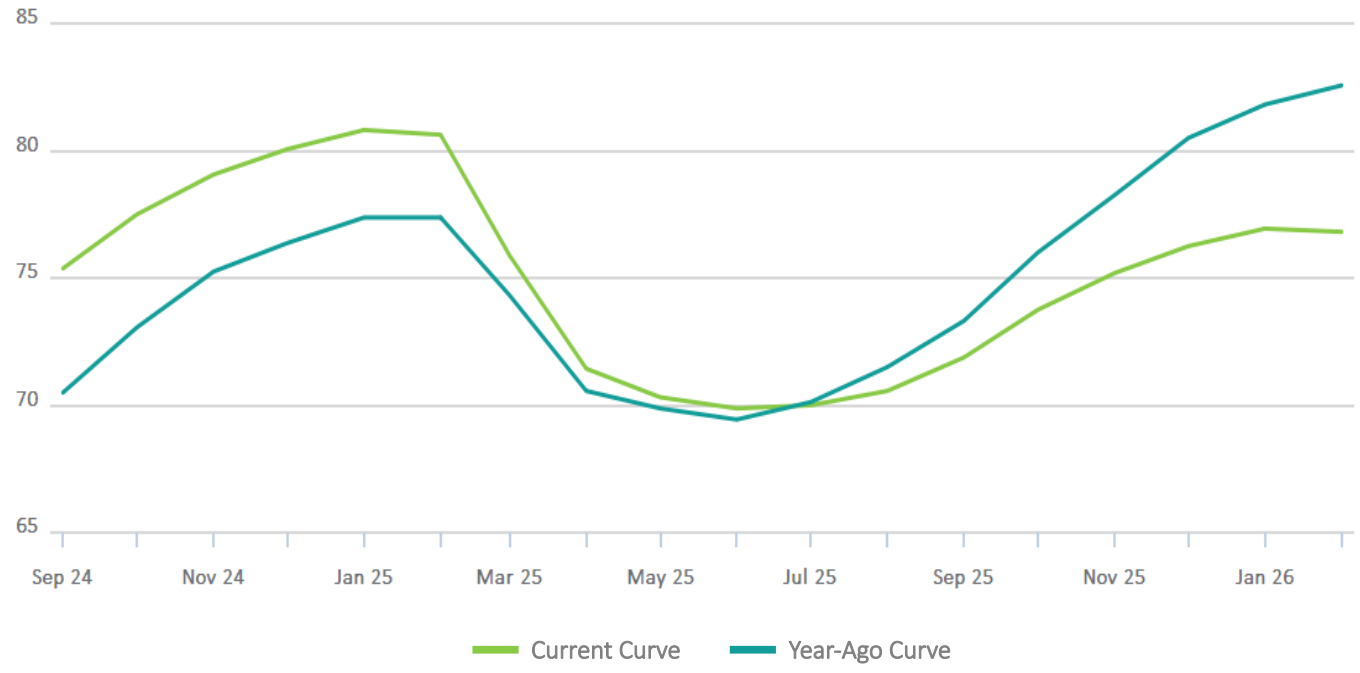
OPIS 14:30 ET SNAPSHOT: 74.500

FORWARD MONTH	LOW ASSESSMENT	HIGH ASSESSMENT	AVG PRICE	NET CHANGE	FRAC SPREAD	% OF CRUDE
Sep 24	75.250	75.500	75.3750	0.6875	55.7073	40.67
Oct 24	77.250	77.750	77.5000	0.8125	56.6236	42.56
Nov 24	79.000	79.125	79.0625	0.6875	54.2947	43.93
Dec 24	79.875	80.250	80.0625	0.6250	50.0207	44.89
Jan 25	80.625	81.000	80.8125	0.6875	48.2893	45.64
Feb 25	80.375	80.875	80.6250	0.8125	49.5394	45.82
Mar 25	75.125	76.625	75.8750	1.2500	48.0124	43.35
Apr 25	70.625	72.250	71.4375	1.2500	44.8201	41.02
May 25	69.125	71.500	70.3125	1.5000	43.2648	40.57
Jun 25	68.625	71.125	69.8750	1.3125	41.4813	40.51
Jul 25	68.625	71.375	70.0000	1.4375	40.1505	40.78
Aug 25	69.125	72.000	70.5625	1.4375	40.3833	41.30
Sep 25	70.375	73.375	71.8750	1.6250	41.9980	42.25
Oct 25	72.375	75.125	73.7500	1.7500	43.3145	43.53
Nov 25	73.750	76.625	75.1875	1.4375	42.3164	44.56
Dec 25	74.625	77.875	76.2500	0.8750	39.6523	45.37
Jan 26	75.625	78.250	76.9375	2.0000	37.9317	45.98
Feb 26	75.500	78.125	76.8125	2.0000	40.0774	46.09
4Q 2024	78.750	79.000	78.8750	0.7500	53.6463	43.80
1Q 2025	78.750	79.500	79.1250	0.9375	48.6137	44.94
2Q 2025	69.500	71.625	70.5625	1.4375	43.1887	40.70
3Q 2025	70.125	72.250	71.1875	0.3125	40.8439	41.44
4Q 2025	73.750	76.500	75.1250	0.6250	41.7610	44.49
1Q 2026	74.625	74.750	74.6875	0.1250	39.0045	46.03
CAL 2025	73.000	74.000	73.5000	0.8750	47.5113	43.36

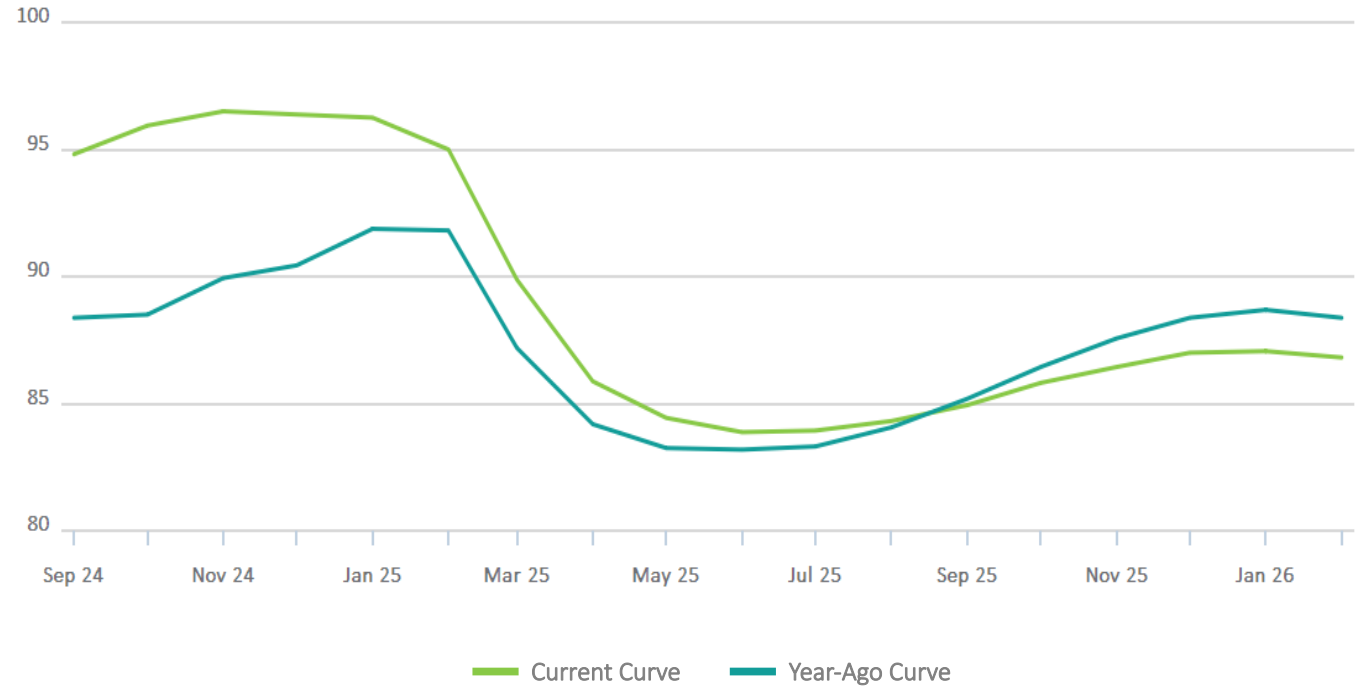
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18-Month Forward Curves

PROPANE C3 (CONWAY IN-WELL) cts/gal



NORMAL BUTANE NC4 (MONT BELVIEU NON-TET) cts/gal



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NORMAL BUTANE NC4 (MONT BELVIEU NON-TET) cts/gal

OPIS 14:30 ET SNAPSHOT: 94.250

FORWARD MONTH	LOW ASSESSMENT	HIGH ASSESSMENT	AVG PRICE	NET CHANGE	FRAC SPREAD	% OF CRUDE
Sep 24	94.625	95.000	94.8125	-0.6250	72.5291	51.16
Oct 24	95.625	96.250	95.9375	-0.5625	72.2848	52.69
Nov 24	96.125	96.875	96.5000	-0.5000	68.4383	53.62
Dec 24	96.125	96.625	96.3750	-0.5625	62.3379	54.04
Jan 25	95.875	96.625	96.2500	-0.6250	59.4016	54.36
Feb 25	94.625	95.375	95.0000	-0.6250	59.7803	53.99
Mar 25	89.625	90.125	89.8750	-0.6250	58.3069	51.35
Apr 25	85.750	86.000	85.8750	-0.6875	55.7178	49.31
May 25	84.250	84.625	84.4375	-0.8125	53.7927	48.72
Jun 25	83.625	84.125	83.8750	-0.8125	51.7052	48.63
Jul 25	83.625	84.250	83.9375	-0.7500	50.1183	48.90
Aug 25	84.000	84.625	84.3125	-0.7500	50.1198	49.34
Sep 25	84.625	85.250	84.9375	-0.8125	51.0871	49.93
Oct 25	85.500	86.125	85.8125	-0.6875	51.3293	50.65
Nov 25	86.125	86.750	86.4375	-0.7500	49.1948	51.23
Dec 25	86.500	87.500	87.0000	-0.8125	45.5351	51.77
Jan 26	86.625	87.500	87.0625	-0.9375	42.8693	52.03
Feb 26	86.375	87.250	86.8125	-0.9375	45.1920	52.09
4Q 2024	96.000	96.625	96.3125	-0.5000	67.6870	53.45
1Q 2025	93.375	94.000	93.6875	-0.6875	59.1629	53.24
2Q 2025	84.625	84.875	84.7500	-0.8125	53.7386	48.89
3Q 2025	84.125	84.500	84.3125	-0.9375	50.4417	49.39
4Q 2025	86.000	86.625	86.3125	-1.0000	48.6864	51.21
1Q 2026	85.375	85.875	85.6250	-1.0000	44.0306	52.06
CAL 2025	87.125	88.125	87.6250	-0.3750	58.6331	51.83

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ISOBUTANE IC4 (MONT BELVIEU NON-TET) cts/gal

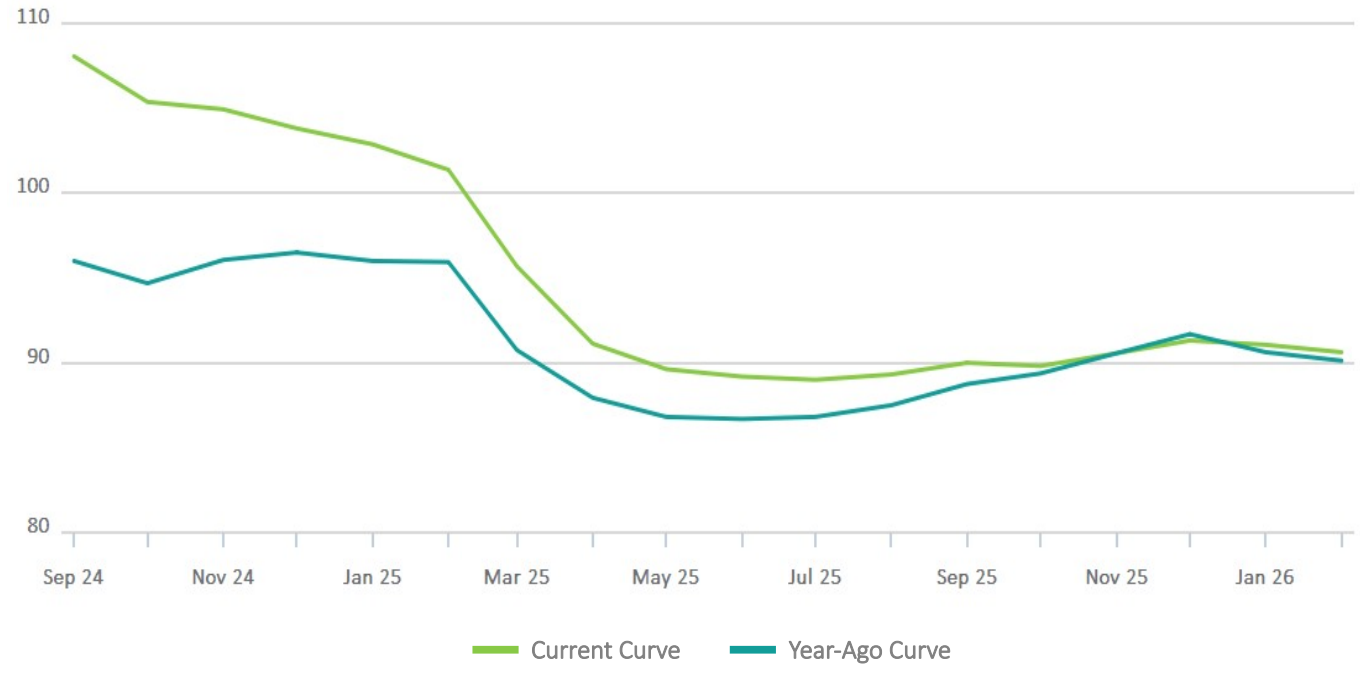
OPIS 14:30 ET SNAPSHOT: 107.750

FORWARD MONTH	LOW ASSESSMENT	HIGH ASSESSMENT	AVG PRICE	NET CHANGE	FRAC SPREAD	% OF CRUDE
Sep 24	106.750	109.375	108.0625	-1.5000	86.6620	58.31
Oct 24	104.500	106.250	105.3750	-1.0000	82.6594	57.87
Nov 24	103.750	106.125	104.9375	-1.0625	77.9876	58.31
Dec 24	102.250	105.375	103.8125	-1.4375	71.1239	58.21
Jan 25	100.750	105.000	102.8750	-1.3750	67.4864	58.11
Feb 25	99.500	103.250	101.3750	-1.5000	67.5506	57.61
Mar 25	93.500	97.875	95.6875	-1.6875	65.3701	54.67
Apr 25	88.500	93.750	91.1250	-1.6875	62.1626	52.33
May 25	87.000	92.250	89.6250	-1.7500	60.1943	51.71
Jun 25	86.625	91.750	89.1875	-1.7500	58.2922	51.71
Jul 25	86.625	91.375	89.0000	-1.7500	56.5206	51.85
Aug 25	87.000	91.625	89.3125	-1.7500	56.4745	52.27
Sep 25	87.750	92.250	90.0000	-1.7500	57.4907	52.90
Oct 25	88.500	91.125	89.8125	-1.6875	56.6955	53.01
Nov 25	89.250	91.875	90.5625	-1.6250	54.7953	53.67
Dec 25	90.000	92.625	91.3125	-1.5625	51.4904	54.33
Jan 26	89.875	92.250	91.0625	-1.7500	48.6201	54.42
Feb 26	89.500	91.750	90.6250	-1.7500	50.6534	54.38
4Q 2024	103.750	105.875	104.8125	-1.0000	77.2569	58.13
1Q 2025	97.875	101.875	99.8750	-1.5625	66.8024	56.80
2Q 2025	87.375	92.625	90.0000	-1.6875	60.2164	51.92
3Q 2025	87.125	91.750	89.4375	-1.7500	56.8286	52.34
4Q 2025	89.250	91.875	90.5625	-1.6250	54.3271	53.67
1Q 2026	90.625	91.125	90.8750	-1.0000	49.6368	54.40
CAL 2025	94.250	94.750	94.5000	-0.8750	66.5719	55.59

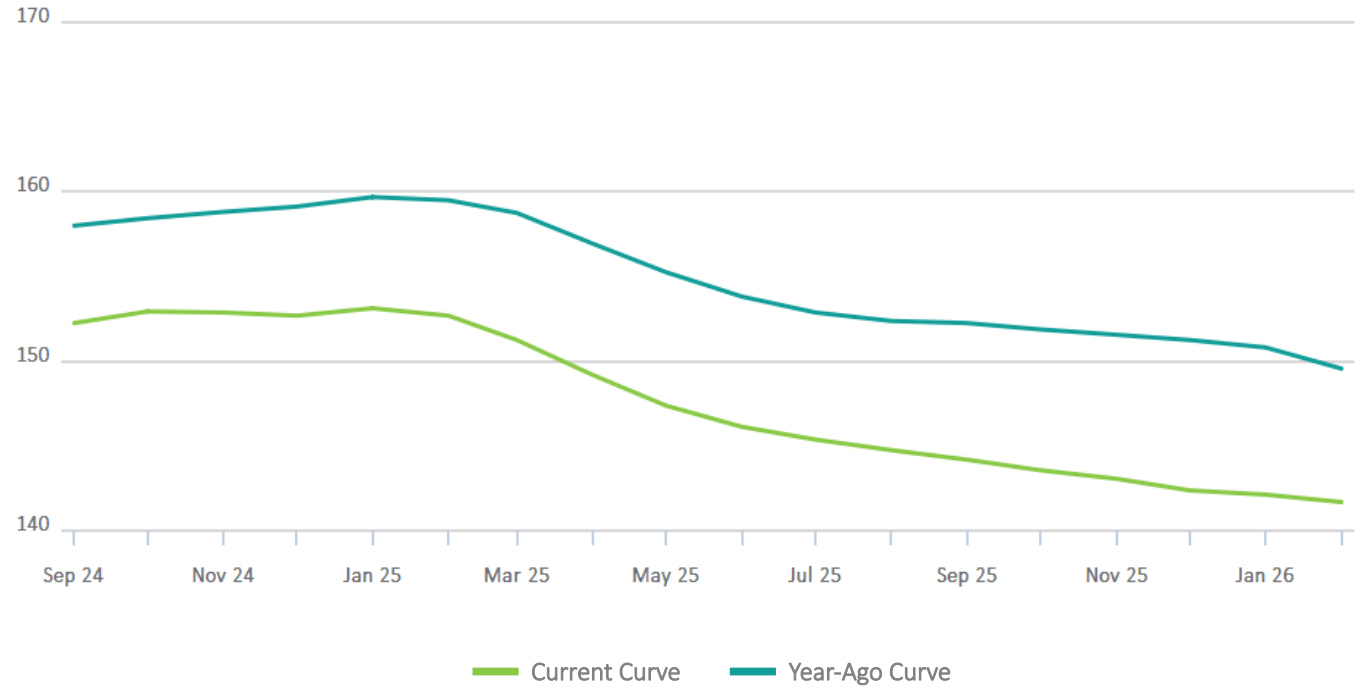
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18-Month Forward Curves

ISOBUTANE IC4 (MONT BELVIEU NON-TET) cts/gal



NATURAL GASOLINE C5 (MONT BELVIEU NON-TET) cts/gal



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NATURAL GASOLINE C5 (MONT BELVIEU NON-TET) cts/gal

OPIS 14:30 ET SNAPSHOT: 150.375

FORWARD MONTH	LOW ASSESSMENT	HIGH ASSESSMENT	AVG PRICE	NET CHANGE	FRAC SPREAD	% OF CRUDE
Sep 24	152.000	152.500	152.2500	-1.7500	127.3439	82.16
Oct 24	152.625	153.250	152.9375	-1.7500	126.5009	83.99
Nov 24	152.500	153.250	152.8750	-1.7500	121.5105	84.95
Dec 24	152.125	153.250	152.6875	-1.8750	114.6443	85.62
Jan 25	152.625	153.625	153.1250	-1.7500	111.9396	86.49
Feb 25	152.250	153.125	152.6875	-1.7500	113.3225	86.77
Mar 25	150.625	151.875	151.2500	-1.8750	115.9664	86.42
Apr 25	148.500	149.875	149.1875	-1.8125	115.4808	85.67
May 25	146.625	148.125	147.3750	-1.8125	113.1234	85.03
Jun 25	145.125	147.125	146.1250	-1.7500	110.1689	84.72
Jul 25	144.250	146.500	145.3750	-1.6250	107.5753	84.70
Aug 25	143.625	145.875	144.7500	-1.3750	106.5329	84.72
Sep 25	142.875	145.500	144.1875	-1.2500	106.3530	84.76
Oct 25	142.250	144.875	143.5625	-1.2500	105.0207	84.74
Nov 25	141.875	144.250	143.0625	-1.3125	101.4365	84.78
Dec 25	141.125	143.625	142.3750	-1.4375	96.0298	84.72
Jan 26	140.625	143.625	142.1250	-1.3750	92.7303	84.93
Feb 26	140.125	143.250	141.6875	-1.4375	95.1684	85.01
4Q 2024	152.375	153.250	152.8125	-1.8125	120.8852	84.85
1Q 2025	151.875	152.750	152.3125	-1.8125	113.7428	86.56
2Q 2025	146.750	148.375	147.5625	-1.7500	112.9244	85.14
3Q 2025	143.625	146.000	144.8125	-1.3750	106.8204	84.72
4Q 2025	141.875	144.250	143.0625	-1.3125	100.8290	84.75
1Q 2026	140.125	141.250	140.6875	-2.3750	93.9493	84.97
CAL 2025	146.125	147.250	146.6875	-1.8125	112.8974	84.98

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Ethylene Forward Cash Cost

ETHANE (MONT BELVIEU) cts/lb

FORWARD MONTH	CASH COST
Sep 24	7.2360
Oct 24	7.6963
Nov 24	8.0585
Dec 24	8.3017
Jan 25	8.6275
Feb 25	8.6898
Mar 25	8.7142
Apr 25	8.5880
May 25	8.6335
Jun 25	8.9217
Jul 25	9.2453
Aug 25	9.5841
Sep 25	9.9592
Oct 25	10.3965
Nov 25	10.7882
Dec 25	11.2304
Jan 26	11.5219
Feb 26	11.6259

PROPANE (TET) cts/lb

FORWARD MONTH	CASH COST
Sep 24	21.0386
Oct 24	21.8081
Nov 24	22.1452
Dec 24	22.2164
Jan 25	22.1117
Feb 25	21.8946
Mar 25	20.3894
Apr 25	19.1431
May 25	18.8786
Jun 25	18.9029
Jul 25	19.1727
Aug 25	19.4685
Sep 25	19.9267
Oct 25	20.4528
Nov 25	20.8723
Dec 25	21.2355
Jan 26	21.3563
Feb 26	21.2803

NORMAL BUTANE (NON-TET) cts/lb

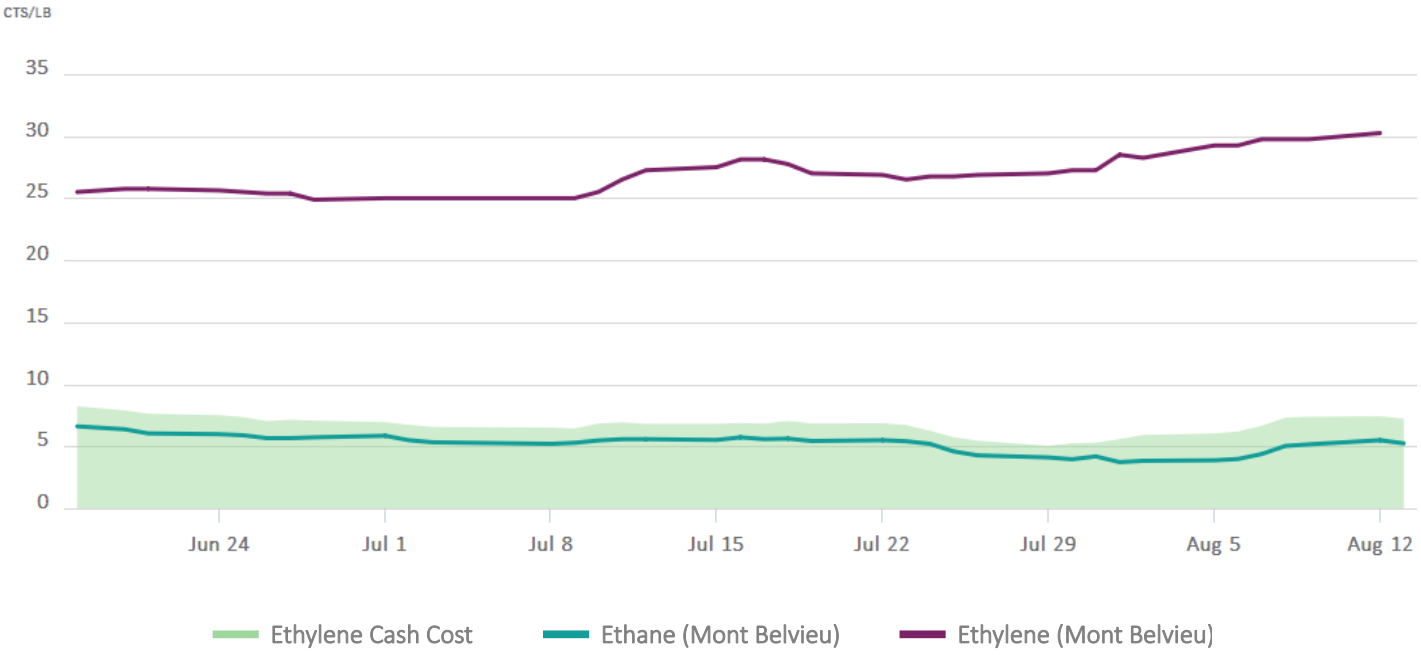
FORWARD MONTH	CASH COST
Sep 24	22.8596
Oct 24	23.3534
Nov 24	23.5436
Dec 24	23.4564
Jan 25	23.3639
Feb 25	22.9860
Mar 25	21.3384
Apr 25	20.1398
May 25	19.7718
Jun 25	19.6672
Jul 25	19.8217
Aug 25	20.0761
Sep 25	20.4365
Oct 25	20.8367
Nov 25	21.0911
Dec 25	21.2891
Jan 26	21.2388
Feb 26	21.2386

NATURAL GASOLINE (NON-TET) cts/lb

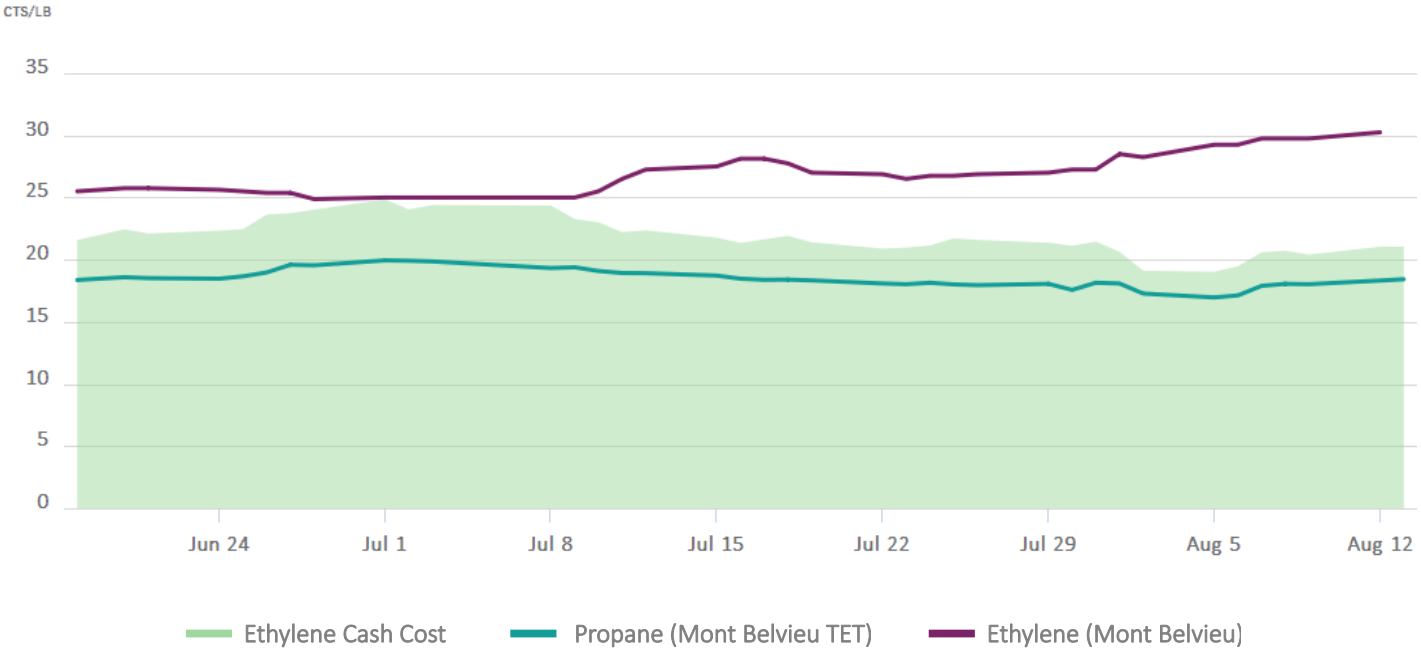
FORWARD MONTH	CASH COST
Sep 24	40.6154
Oct 24	41.6701
Nov 24	41.7865
Dec 24	42.1229
Jan 25	42.4395
Feb 25	42.3192
Mar 25	41.7081
Apr 25	40.7586
May 25	40.0489
Jun 25	39.6562
Jul 25	39.7109
Aug 25	39.7696
Sep 25	39.8286
Oct 25	39.9977
Nov 25	39.8654
Dec 25	39.7119
Jan 26	39.3874
Feb 26	39.2568

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C2 Ethylene Cash Cost (Mont Belvieu) cts/lb

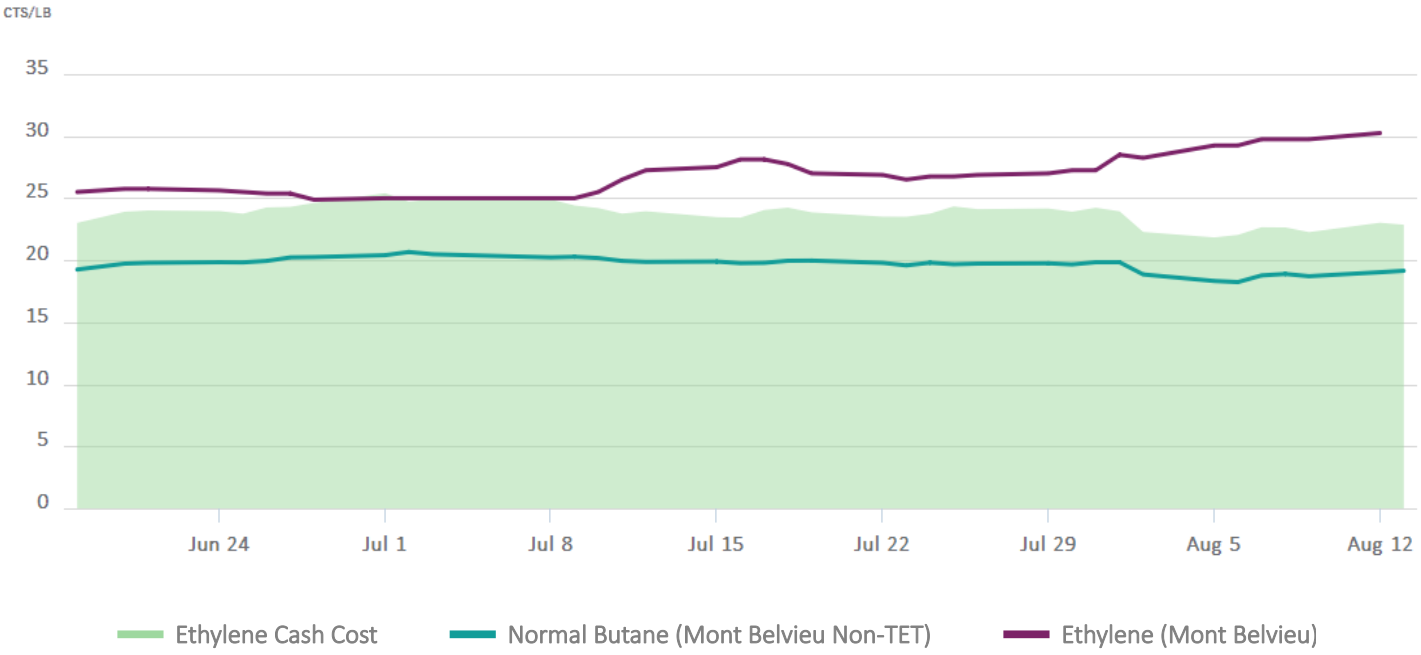


C3 Ethylene Cash Cost (TET) cts/lb

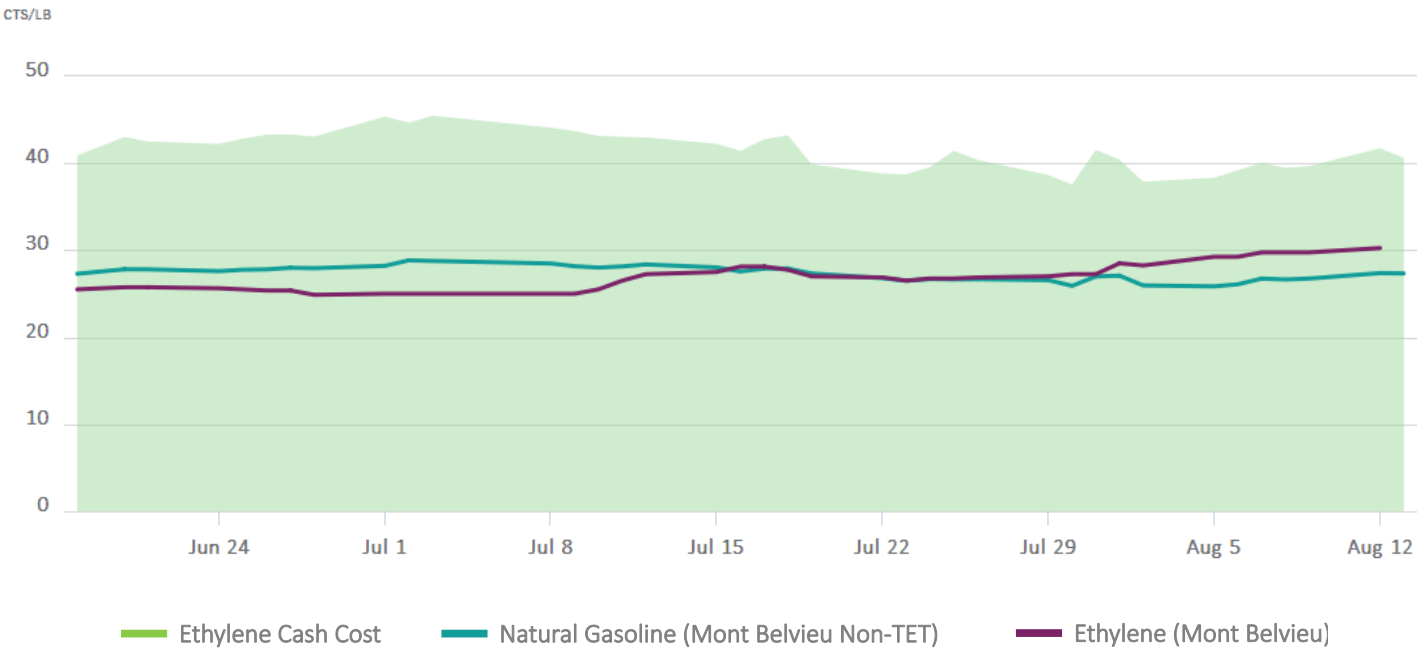


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NC4 Ethylene Cash Cost (Non-TET) cts/lb

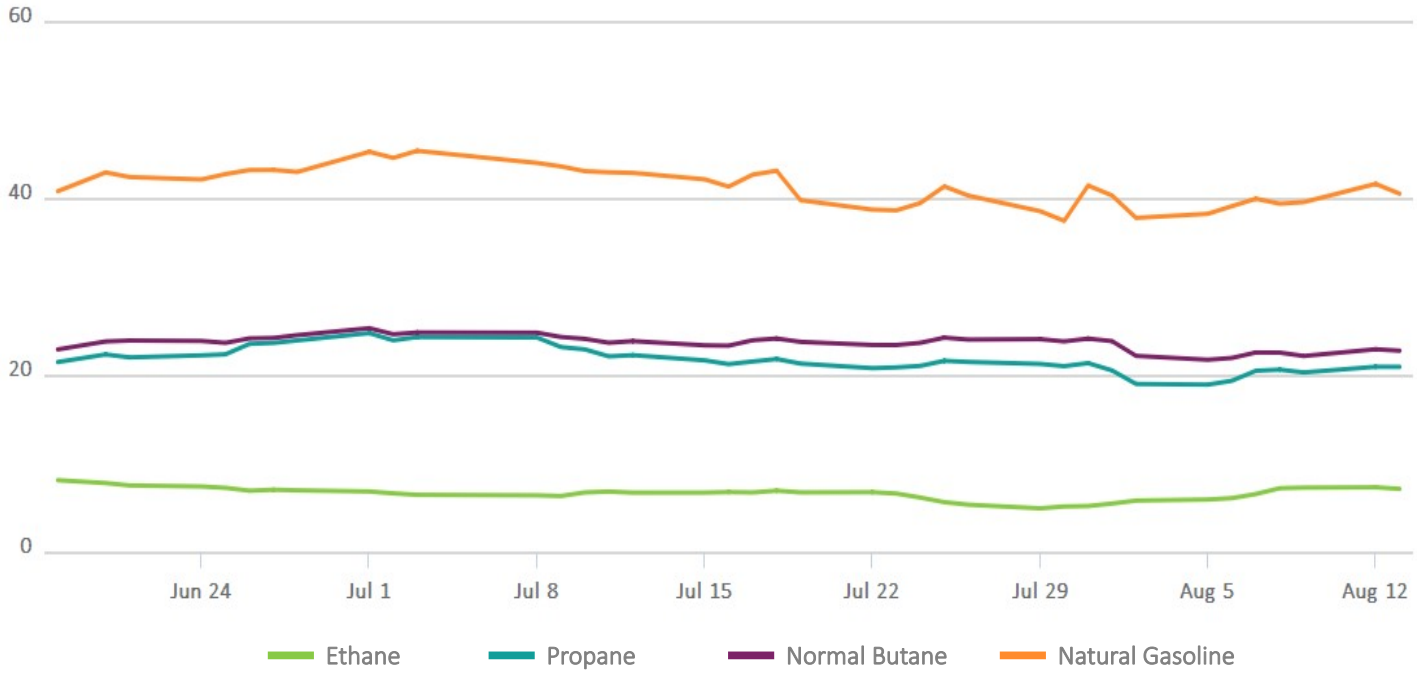


C5 Ethylene Cash Cost (Non-TET) cts/lb

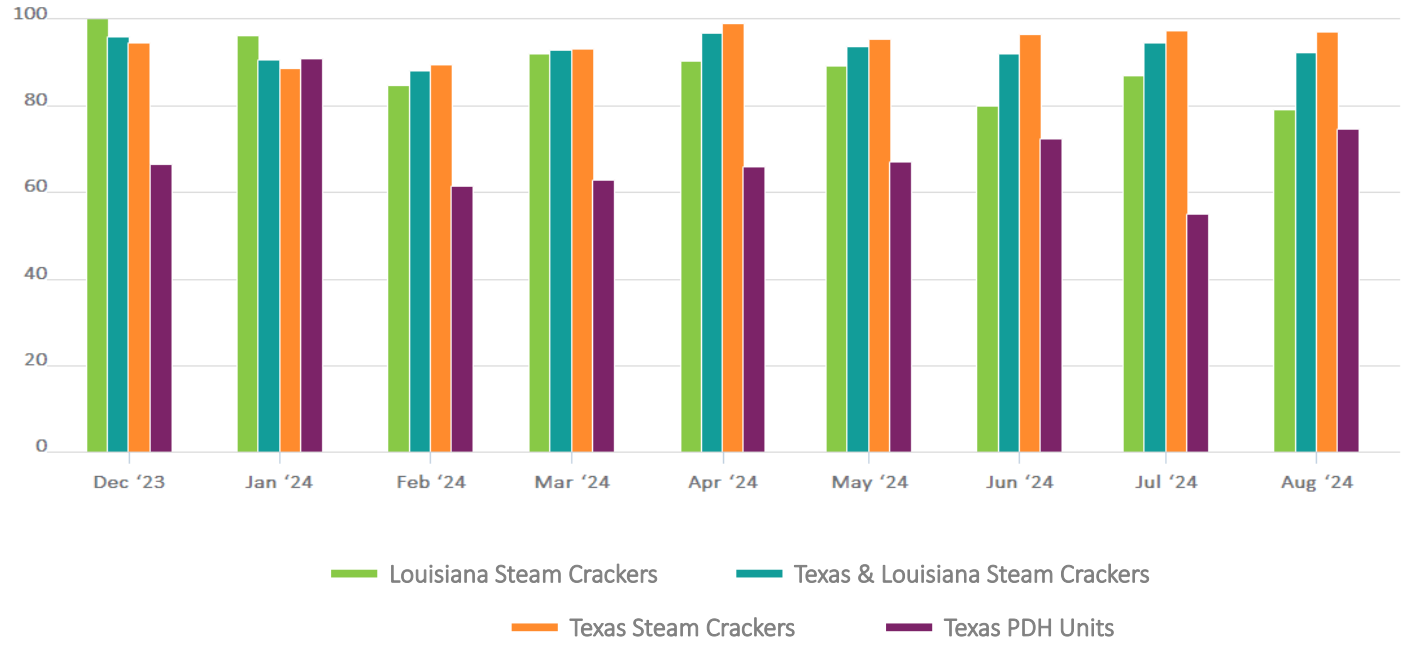


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Ethylene Forward Cash Costs cts/lb



US Olefin Plant Estimated Maximum Operating Rates %



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SPECIFICATIONS

Table of physical properties of interest to the natural gas and natural gas liquids industries may be found in the published Gas Processors Association (GPA) Midstream Standard 2145-16

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METHODOLOGY

The OPIS PCW Ethylene Cash Costs are derived using formulas based on practices used within the industry related to product yields per feedstock. Input values include OPIS NGLs data and OPIS PCW Olefins data. For more information, visit www.opisnet.com/about/methodology.aspx.

Methodology used by OPIS PCW to estimate maximum olefins plant operating rates is based on confirmed outages and verified rate reductions. It intends to portray the highest possible rate the industry could operate at using confirmed information.

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Polyethylene-Ethane
Aug 39.91 / 118.53
Sep 39.32 / 116.78
4Q 38.48 / 114.28

Propylene-Propane
Aug 35.47 / 154.30
Sep 33.18 / 144.31
4Q 31.97 / 139.08

Polypropylene-Propane
Aug 35.47 / 154.30
Sep 34.93 / 151.93
4Q 34.64 / 150.68

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