



The NGL Roundup

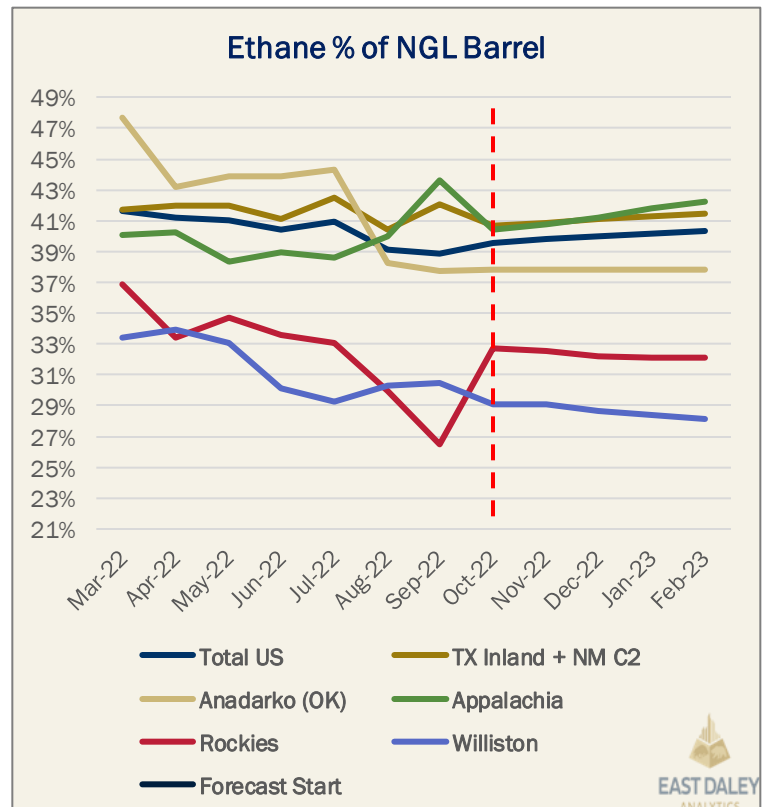
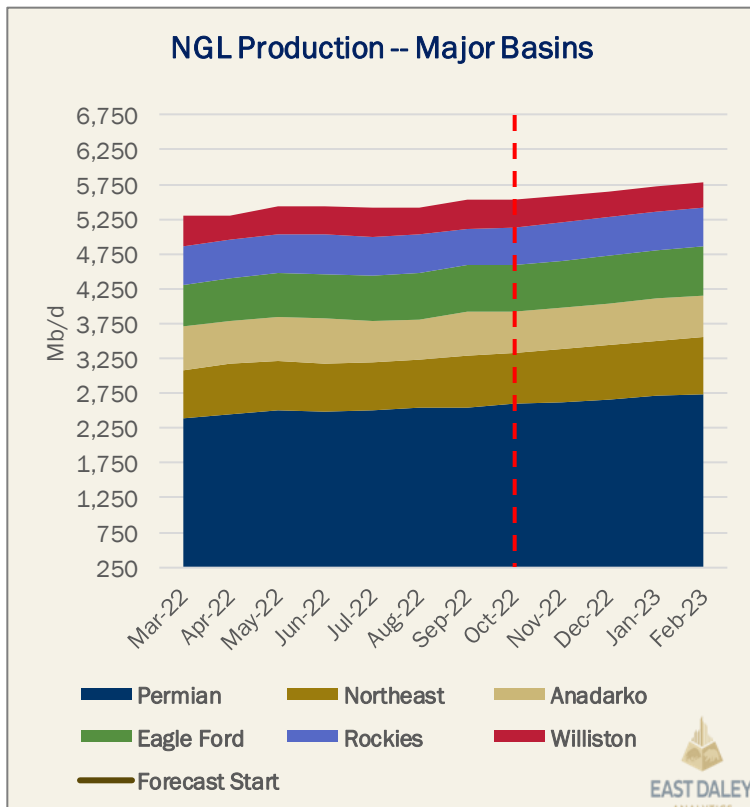
Report Published: December 5, 2022

Questions?
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EIA NGL PRODUCTION +3% VS. EAST DALEY FORECAST ON CONTINUED ETHANE RECOVERY

- NGL production increased 1% M-o-M (65 Mb/d) in November to 6,096 Mb/d, which was 1% above estimates published in East Daley's *NGL Purity Product Forecast*. Total NGL production rose 9% Y-o-Y, a gain of 552 Mb/d.
- While overall production was in-line with our estimates, the mix of ethane rejection/recovery in the Anadarko and DJ was a surprise. We expected a sharp decrease in C2 production in the Anadarko due to frac constraints. However, EIA reported only a 4% decrease in C2 production in the Anadarko while C2 production in the DJ dropped by 17% M-o-M.
- Weekly propane/propylene inventories have jumped from 5-year lows to 5-year highs in a matter of months. We believe this jump reflects the tight fractionation capacity and expect inventory levels to remain high until sufficient fractionation capacity is added.
- Interested in tracking basin and sub-basin NGL production, ethane rejection, and frac 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.

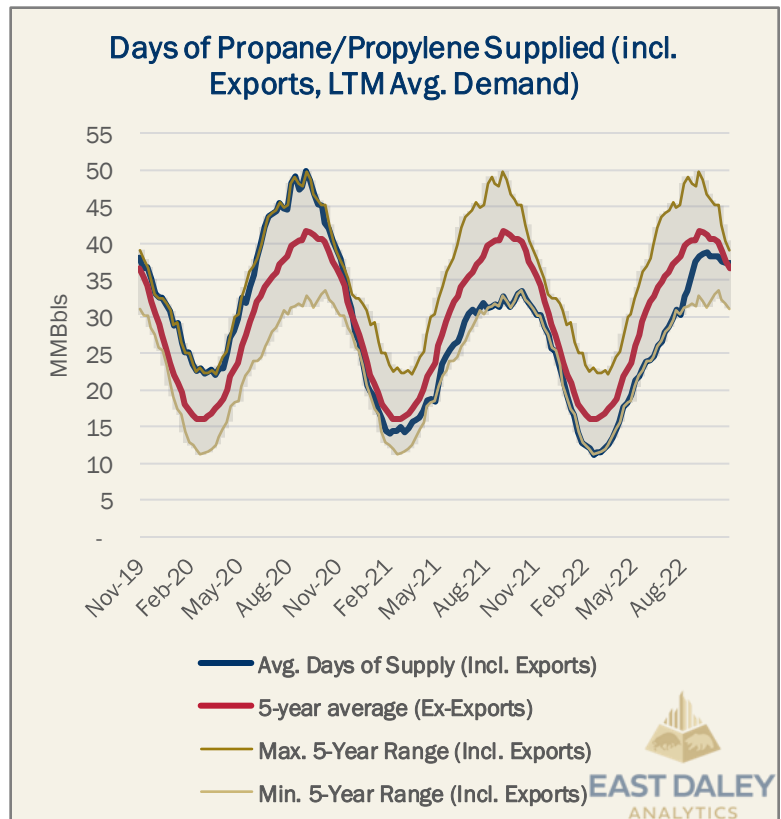
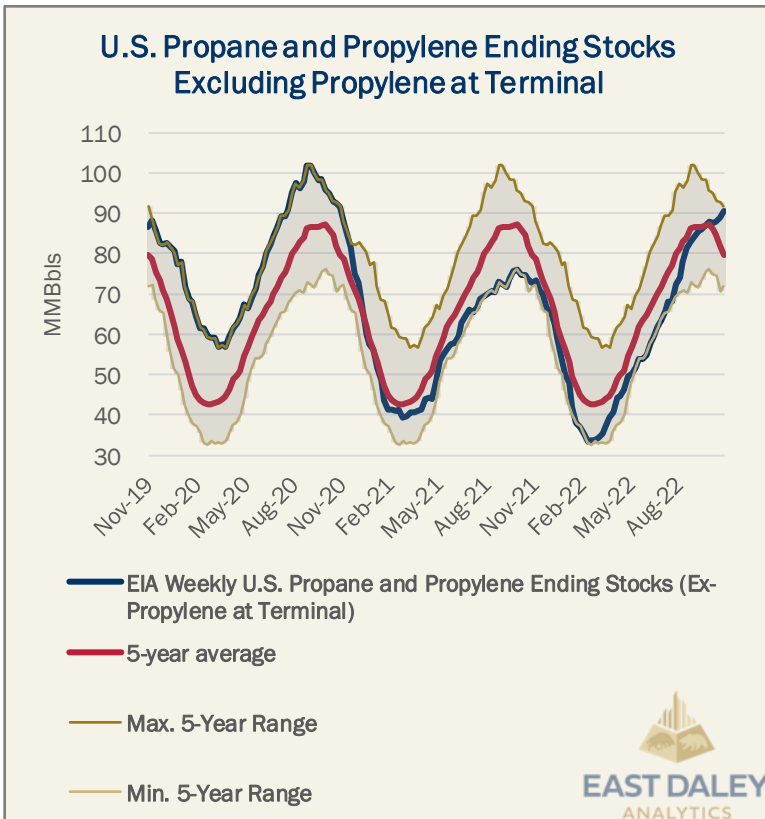
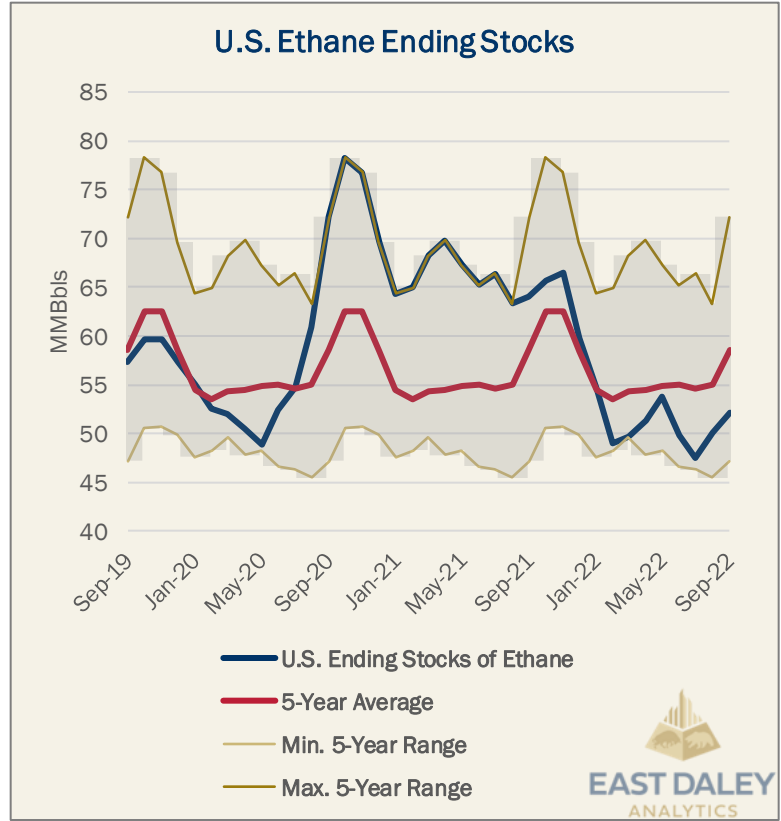
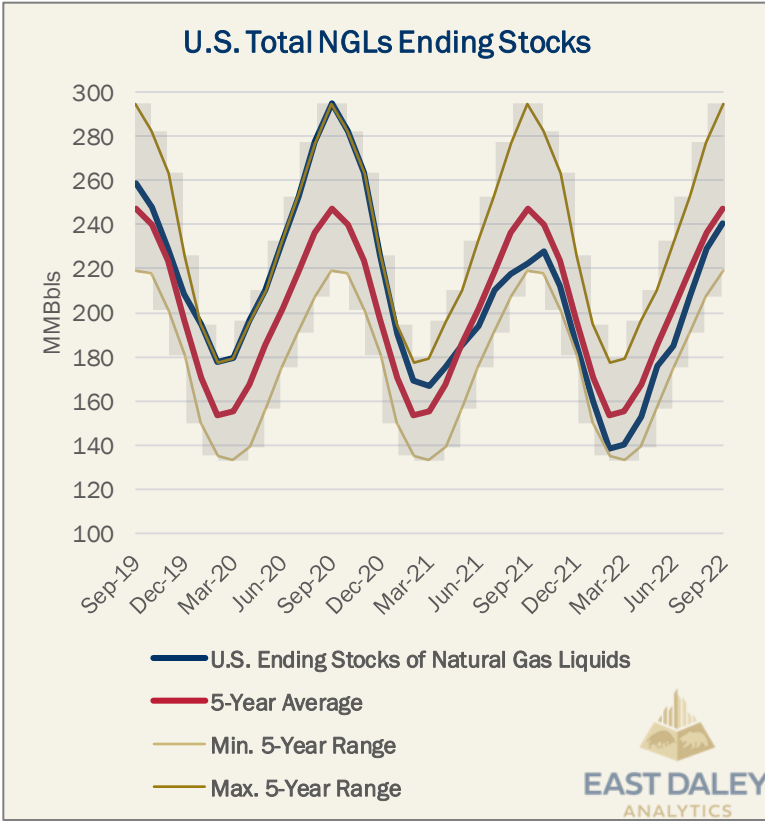
NGL Plant Production (Mb/d)		TX Inland + New Mexico	Rockies	ND, SD, MN, and WI	OK, KS, and MO	Appalachia No. 1	Total US	Total EIA vs EDA (%)
Basin Proxy:		Permian+EF	DJ	Williston	Anadarko	Northeast		
Ethane	East Daley Estimate	1,456	184	121	141	261	2,360	0%
	EIA Reported	1,428	136	137	191	299	2,367	
Propane	East Daley Estimate	1,046	183	148	171	225	1,953	0%
	EIA Reported	1,049	187	159	165	222	1,960	
N Butane	East Daley Estimate	360	72	63	55	69	565	-1%
	EIA Reported	353	75	68	53	68	560	
Isobutane	East Daley Estimate	181	32	20	32	31	466	1%
	EIA Reported	184	34	22	32	31	471	
Natural Gasoline	East Daley Estimate	375	79	59	63	63	718	3%
	EIA Reported	383	81	64	65	65	738	
Total NGLs	East Daley Estimate	3,419	550	411	462	649	6,062	-1%
	EIA Reported	3,397	513	450	506	685	6,031	



Source: East Daley Analytics' Purity Product Forecast, EIA

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INVENTORIES



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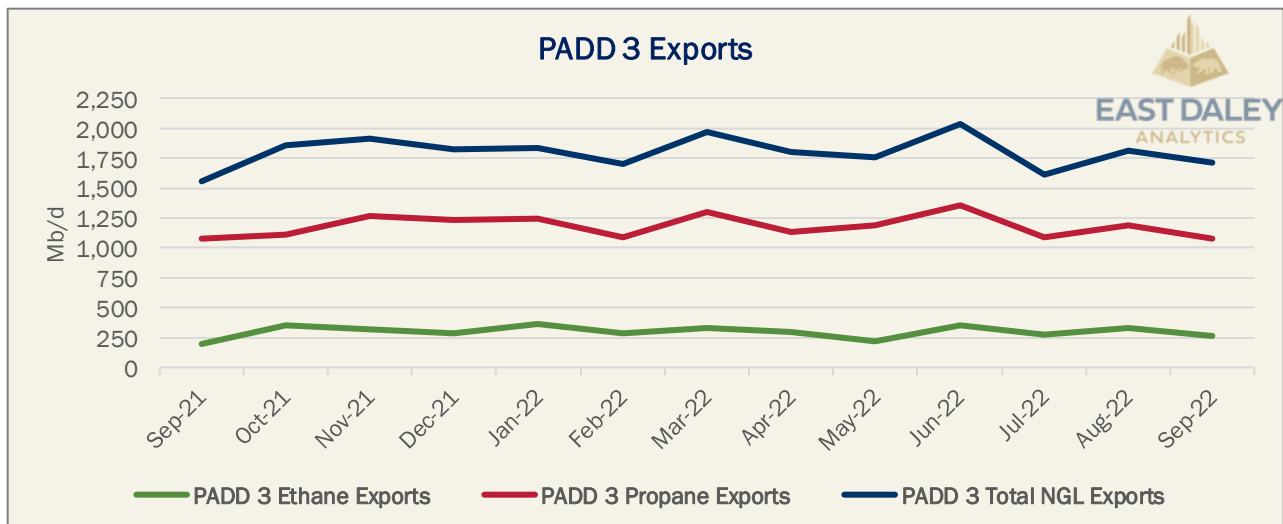
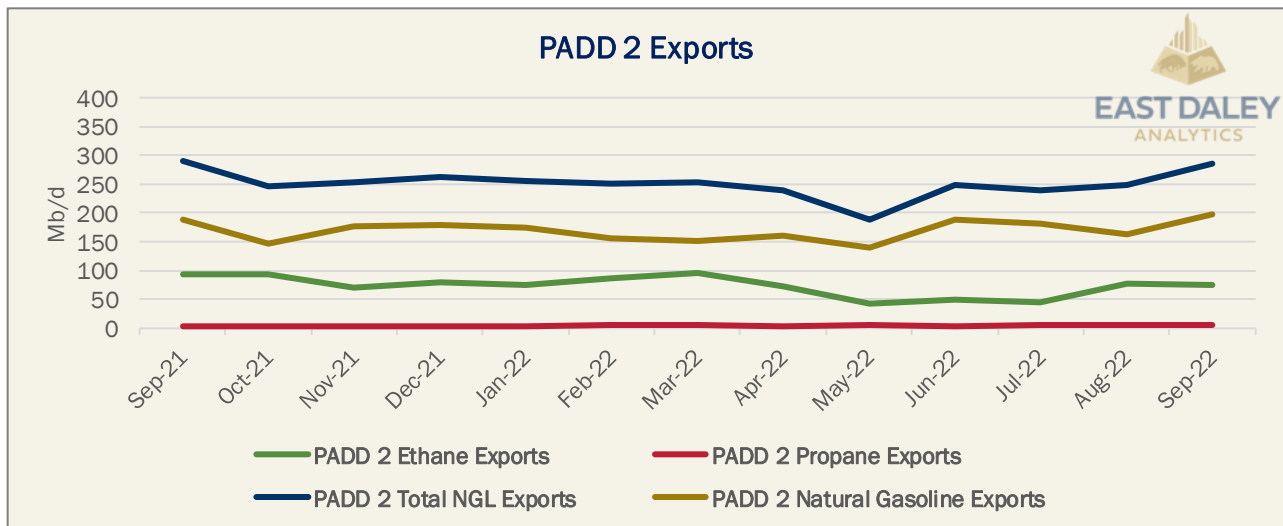
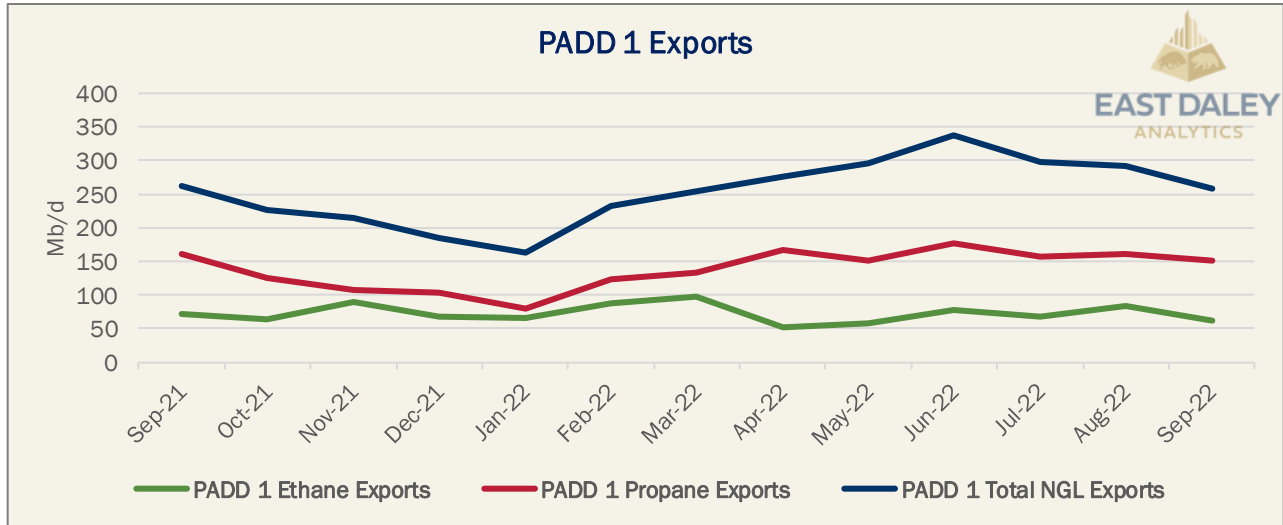


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NGL EXPORTS



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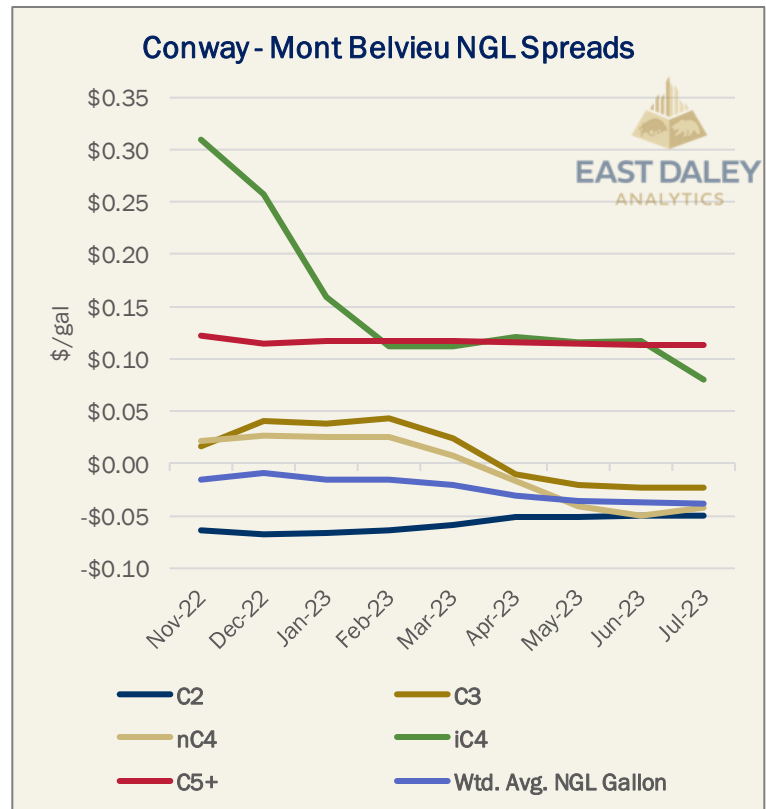
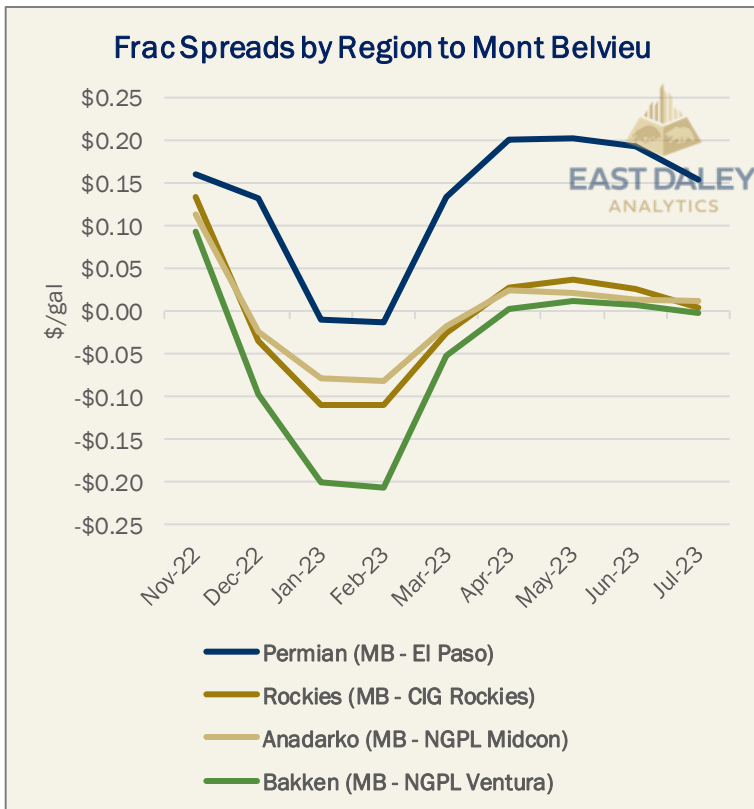
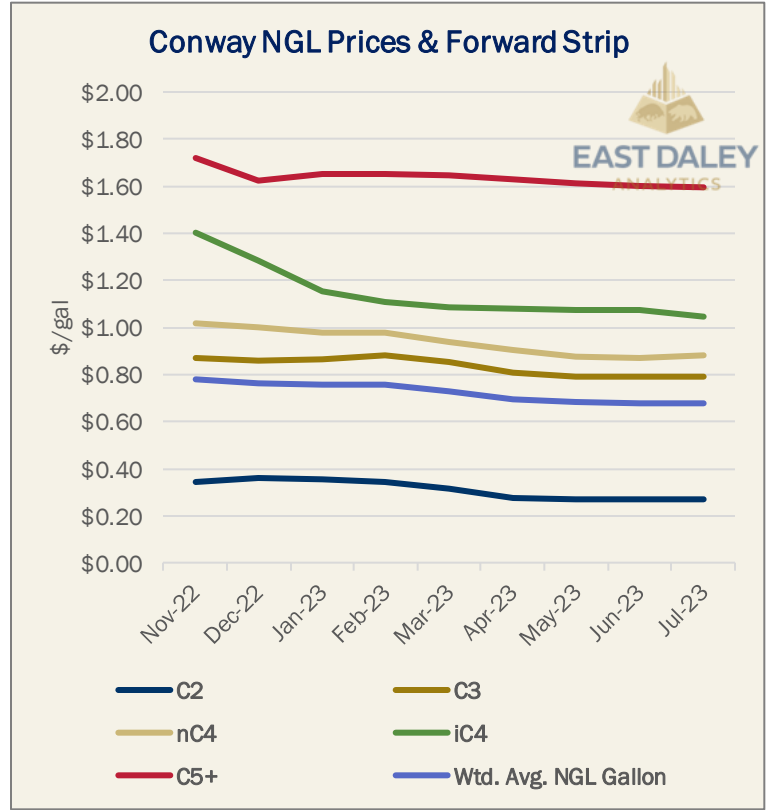
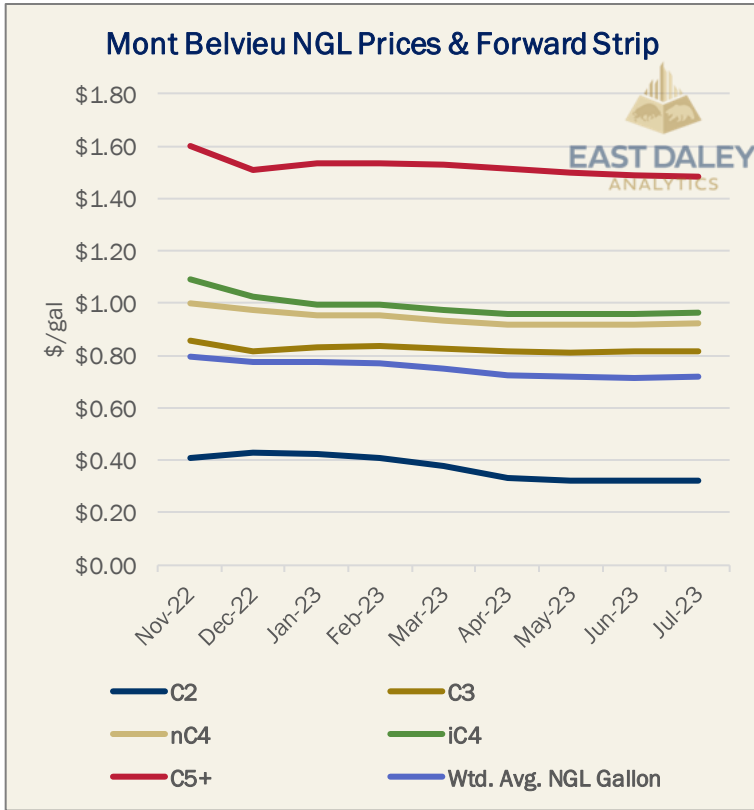


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FORWARD CURVES & SPREADS



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