NGL SUPPLY WHOLESALE, LLC

LiQuid InformAtion

NGL Supply is your Market Information Source

July 8, 2010

⇧ Crude Oil – The DOE inventory reports were less bullish than the API's last night as crude drew only 5MM and mogas was built 1.3MM. But the larger than expected draw continued to push crude up. The dollar was up 4 points at 12 noon CDT.

Product	DOE	API	Market Reaction	Value
Crude	-5.0MM	-7.2MM	+$.65	$74.73
Gasoline	+1.3MM	-0.2MM	+$0.0094	$2.0347
Distillates	+0.3MM	-1.0MM	+$0.0153	$1.9941

⇩ Nat Gas –. Currently, natgas is +0.17 at $4.40 due to perceived sufficient inventory levels. Natgas inventory showed a build of 78 BCF vs. projections of +72BCF. The 5 year average is +80 BCF.

⇧ Propane – Propane inventory showed a 1.9 million build with the Midcon building +1.5MM. The Gulf built 0.2 MM. Pet-chem demand has continued to be high at 403k bpd. Imports fell from 55k bpd to 56k bpd (39k bpd in the Midcon). The percent to crude ratios have increase slightly over the last week to 51% for Conway and 55% for TET, respectively.

Location	Inventory	Change
East	4.1	+0.0
Midcon	22.1	+1.5
Gulf Coast	22.2	+0.2
West	1.3	+0.1
Total US	49.7	+1.9

NOTE: Commodities have run up hard due to the latest inventory report. Outmonth prices are at good values relative to crude and we expect they will continue to spread further out from the front. Dealers continue to step in to layer in some product as we are at low levels compared to prices over the last 6 months. The percent to crude will certainly increase for the winter months and dealers are trying to lock in those lower ratios.

Thanks