



September 2025

AS I SEE IT —JOE MERNKA, GENERAL MANAGER

Thank you for your business W&H Coop Patrons!

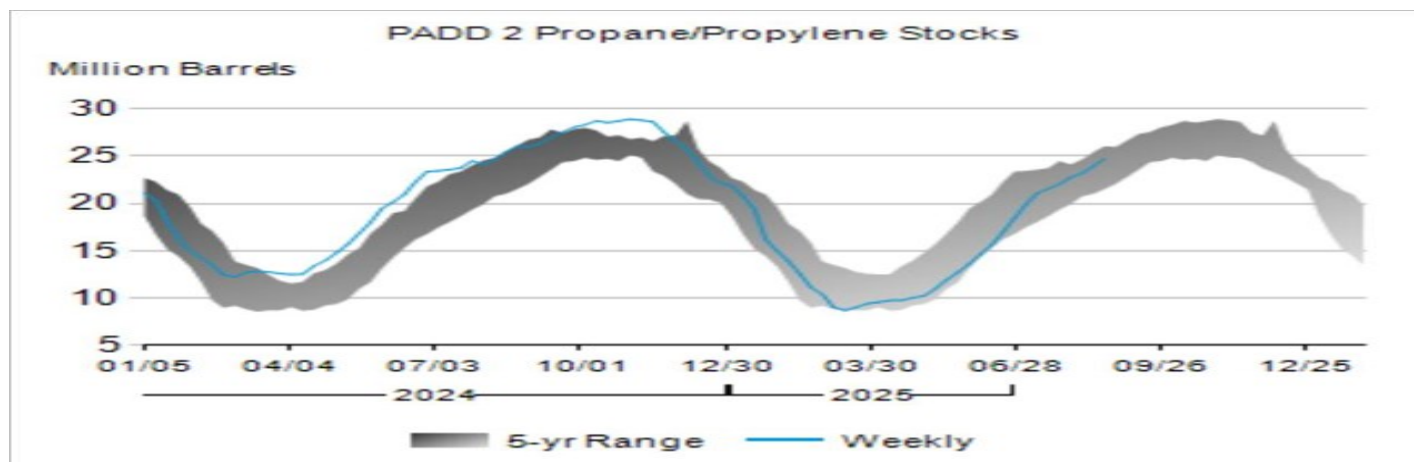
\Market Update:

I am writing this article this month on Thursday, August 28th. The current talks in the energy world on the global market seem to be centered around the typical OPEC discussions and seem to be less concerned with geopolitical issues at the moment. World crude inventory remains strong. Diesel inventory levels remain low domestically and again are strong on a global market. Due to the low levels domestically on diesel, we continue to see a premium being placed on diesel pricing compared to crude pricing and gas pricing. The stage is being set for a potential low inventory, high demand for harvest, which more than likely will produce increased pricing. I am still encouraging contracting for diesel for the fall. Please see the chart showing the crude, gas, distillate (diesel), and propane inventories according to the EIA report released on August 27th.

EIA - Inventory Results Reported on.....				August 27, 2025	
	Today's Report	Last Report	Variance		
Crude ----->	418.3	420.7	-2.4	Draw	Million Barrels
Gasoline ----->	222.3	223.6	-1.3	Draw	Million Barrels
Distillate ----->	114.2	116.0	-1.8	Draw	Million Barrels
Propane ----->	93.0	91.2	1.8	Build	Million Barrels
Propane Breakdown by PADD					
	Today's Report	last week	Variance		
PADD 1 -Propane - East Coast >	7.9	8.4	-0.5	Draw	Million Barrels
PADD 2 -Propane - Mid-West >	24.7	23.9	0.8	Build	Million Barrels
PADD 3 -Propane - Gulf Coast >	55.5	54.2	1.3	Build	Million Barrels
PADD's IV & V > >	4.9	4.8	0.1	Build	Million Barrels

Propane is seeing typical builds for this time of year and continues to follow the same trend line as last year. In talking with different ag producers over the past couple of weeks, there is uncertainty on corn drying demand. Rust is causing yield loss in some areas which will obviously hurt the yield and the drying potential. On the other hand, potential week root structure for the plant is leading some thoughts on combining as soon as possible which would lead to increased dryer demand. It will be interesting to see what actually transpires. Propane inventories remain strong and should assist in keeping prices lower as we head into the winter. Speculation on a cold winter (finally, in my view,) could mean a draw on inventory throughout the season and price increasing. Again, I would recommend contracting your propane needs for the heating season if you haven't done so already. Please see below for a chart showing the inventory status as reported by PADD 2.

As always, these are my opinions and are not always correct.



C-STORES

With back to school quickly approaching life is sure to be hectic for those first couple weeks of getting back into the routine. We would love to do the cooking for you during those busy first days. Call any of our C-Store Locations and we will prepare it and have it ready for you when you arrive.

We also have many grab and go items you may need to pack a lunch for your student. Below are just a few of our food items that are available. We appreciate all of your business and look forward to seeing each and everyone of our customers. Good luck to all of our young customers and have a great 2025-2026 School year!



FUEL

CENEX® PREMIUM DIESEL FORMULATION ENHANCEMENTS

Cenex® premium diesel fuels are precisely formulated with a terminally injected additive package that provides customers in demanding industries the power, fuel efficiency and reliable engine performance they need to get the job done on the road and in the field. Cenex enhanced our additive formulation to deliver superior performance beyond any previous formula.

**KEEP ENGINES RUNNING CLEANER,
LONGER WITH AN AGGRESSIVE
DETERGENCY PACKAGE**

Our advanced, aggressive detergency package cleans the engine, preventing and breaking down deposit buildup, improving fuel efficiency and increasing its overall power. The improved detergency boosts the efficacy of the other additives.

40%

More effective in breaking down and removing engine deposits¹

2.5x

More effective in cleaning up injector deposits and preventing deposit buildup in dirty equipment¹

UP TO 4.5%

More power when it matters most²

UP TO 5%

Better fuel economy when every dollar counts²

Give us a call to contract your fall diesel needs today!