



October 2025

AS I SEE IT —JOE MERNKA, GENERAL MANAGER

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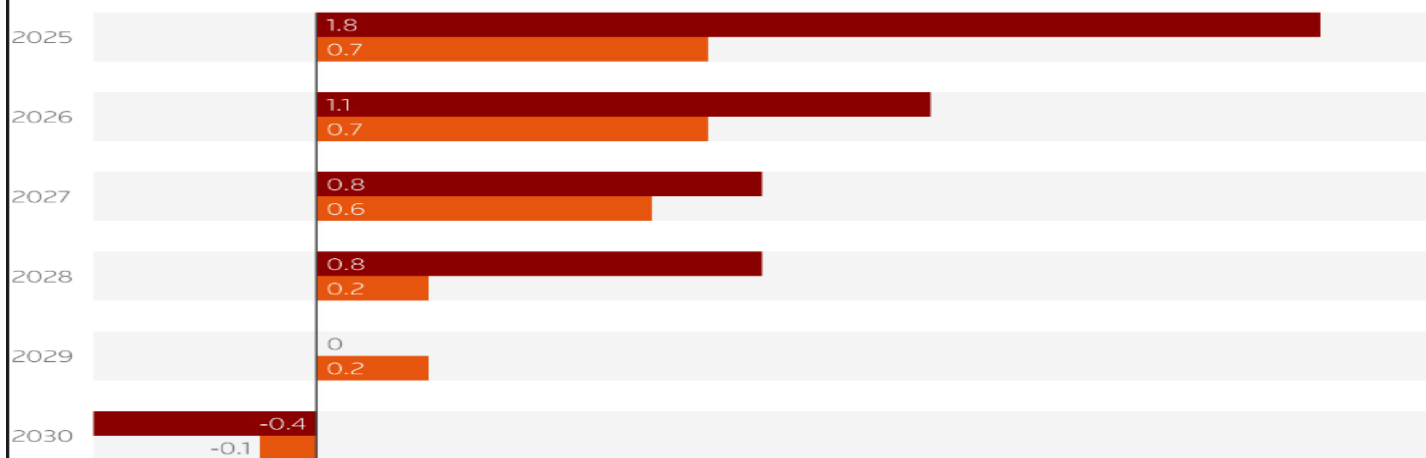
Market Update:

I am writing this article this month on Tuesday, September 30<sup>th</sup>. Crude and refined products have continued to weaken as an increased oil supply out of Iraq and an anticipated OPEC+ production increase in November is sending prices lower. There has also been a 4% increase of crude being stored on tankers, which is an indication that it maybe struggling to find a home. Russian damages to their energy infrastructure are providing global pressure on crude pricing the other direction.

**Changes to oil supply and demand**

The strong growth in supply is forecast to slow by the end of the decade

● Year-on-year supply changes ● Year-on-Year demand changes



Note: Year-on-year changes to supply, in millions of barrels per day

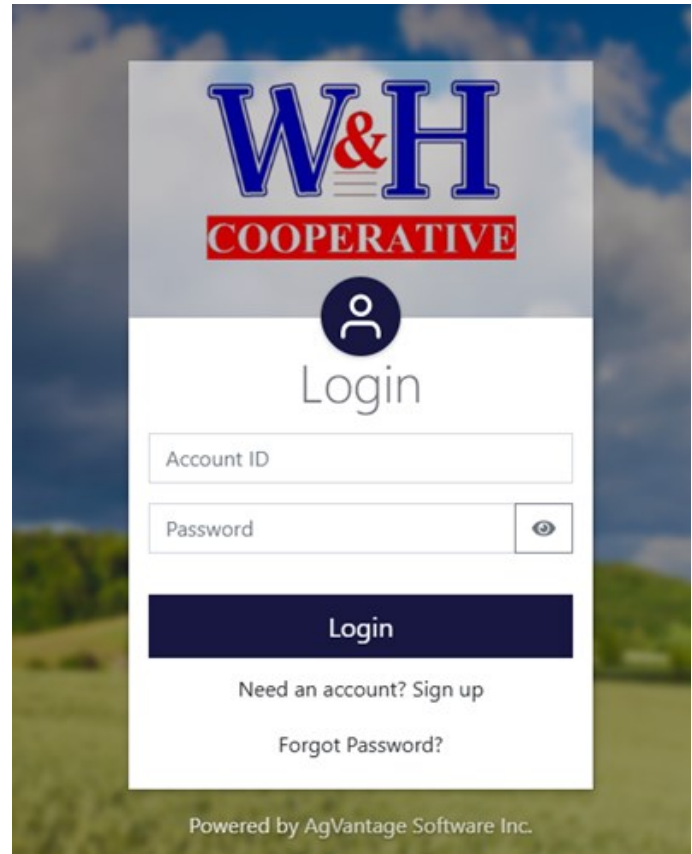
Source: IEA 2025 Oil Report | Ron Bousso

With the decrease in crude, we have seen a slight pull back in propane. Propane dryer gas appears to be on pace to exceed last year, although the current weather conditions are allowing the crop to dry down fairly quickly in the field. I have been hearing reports from 15% to the lower 20% for moisture levels with yields ranging from the mid 190's to the 250 range. The yields and the percentages have been very spotty and the yields appear to be closely tied 190's to the 250 range. The yields and the percentages have been very spotty and the yields appear to be closely tied how was able to apply the fungicide and who was not. With little rain interruptions, harvest is progressing fairly quickly. I would not look for the propane price to change that much until we get into our first cold snap now.

## COOP

W&H Cooperative is please to announce an improvement to our website! Our new and improved payment center is now live. You can get past and current statements, get past and current 1099's for patronage, pay by ACH, Credit Card, Debit Card, or Paypal. This log in is now phone or device friendly! You can also change your password, view contracts, and see invoices.

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