

Minor shifts in the individual moving parts that make up the Gulf Coast ethane story have not altered underlying fundamentals. As a result, ethane's cash price continues to move up and down in close correlation with U.S. natural gas futures.

Mont Belvieu purity ethane's frac spread as computed by the daily OPIS North America LPG Report is now in negative territory, officially signifying unworkable extraction economics. On the other hand, ethane's spot margin as stacked against OPIS PetroChem Wire's ethylene price assessments is trending around 4-5cts/lb., which is better than the negative values seen in July.

However, petrochemical realities as they pertain to ethane have arguably become more bearish. Logistics and shipping constraints have spawned a polyethylene glut in America. This is bleeding over into the ethylene market, as sources report pressure being put on steam crackers to reduce run-rates.

Though new steam cracker capacity has been added this year, overall demand for ethane as cracker feedstock along the Gulf Coast remains hard-pressed to rise above 2 million b/d.

Exports remain the one bright spot. Ethane is still the most attractive feedstock for overseas petrochemical producers. Based on this demand and the addition of shipping capacity, ethane exports from the Gulf Coast in the second half of 2022 could reach 350,000 b/d based on provisional shipping data.

But analysts believe the export bump alone cannot shore up ethane's prospects. Ethane's frac spread is consistent with compromised petrochemical fundamentals. If the global economy slips into recession, this challenge would be extended.

Availability of recoverable ethane at wellheads is not an issue, experts have noted. This leaves the cash price no reason to detach meaningfully from natural gas. In turn, ethane's forward price curve continues to bob up and down with the cash price, with a static trend at the front end before slipping into backwardation. It projects the frac spread to slip further into the red.

Ethylene prices were lower at the Enterprise hub, putting Sep and Oct at 24.75 cpp (73.5 cpg) and the 4Q 2022 strip at 24.583 cpp (73 cpg).

Propylene prices were lower, putting Sep at 41.75 cpp (181.6 cpg) and Oct and the 4Q 2022 strip at 42 cpp (182.7 cpg).

OPIS-PCW spreads:

Cents per pound/Cents per gallon

Ethylene-Ethane

Sep 7.83 / 23.26

Oct 7.83 / 23.26

4Q 7.37 / 21.90

Polyethylene-Ethane

Sep 21.08 / 62.61

Oct 21.08 / 62.61

4Q 21.12 / 62.74

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NYMEX at Settlement

MONTH	WTI CRUDE \$/bbl		NATURAL GAS \$/mmbtu	
	PRICE	CHANGE	PRICE	CHANGE
Oct 22	86.79	3.25	7.996	0.081
Nov 22	86.36	3.29	8.044	0.073
Dec 22	85.75	3.29	8.183	0.081
Jan 23	85.05	3.25	8.278	0.082
Feb 23	84.33	3.19	7.989	0.079
Mar 23	83.60	3.14	6.953	0.080
Apr 23	82.89	3.09	5.469	0.070
May 23	82.21	3.04	5.319	0.072
Jun 23	81.52	3.00	5.366	0.069
Jul 23	80.85	2.96	5.417	0.066
Aug 23	80.18	2.93	5.430	0.064
Sep 23	79.55	2.90	5.413	0.063
Oct 23	78.95	2.87	5.477	0.062
Nov 23	78.38	2.84	5.658	0.061
Dec 23	77.82	2.81	5.897	0.062
Jan 24	77.21	2.77	6.046	0.064
Feb 24	76.63	2.75	5.824	0.068
Mar 24	76.07	2.72	5.357	0.071
Apr 24	75.52	2.69	4.651	0.070
May 24	75.01	2.65	4.583	0.068
Jun 24	74.55	2.63	4.654	0.070

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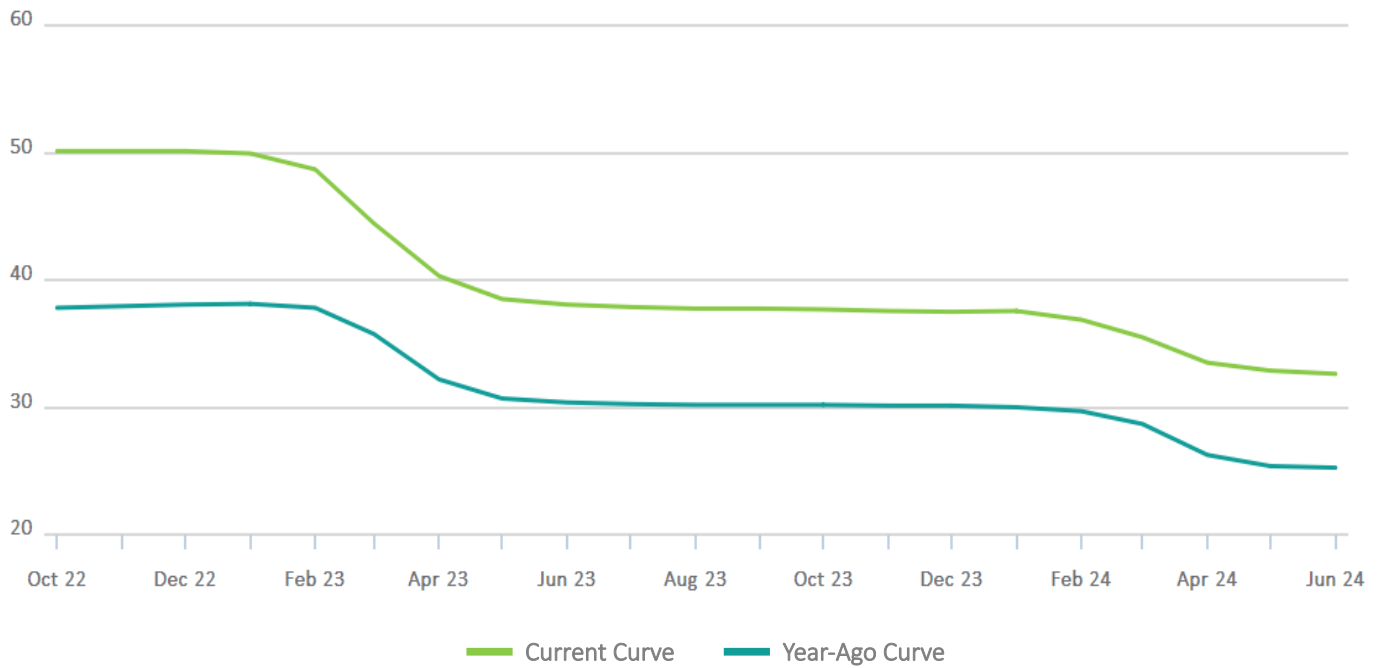
ETHANE C2 (MONT BELVIEU) cts/gal

OPIS 14:30 ET SNAPSHOT: 50.250

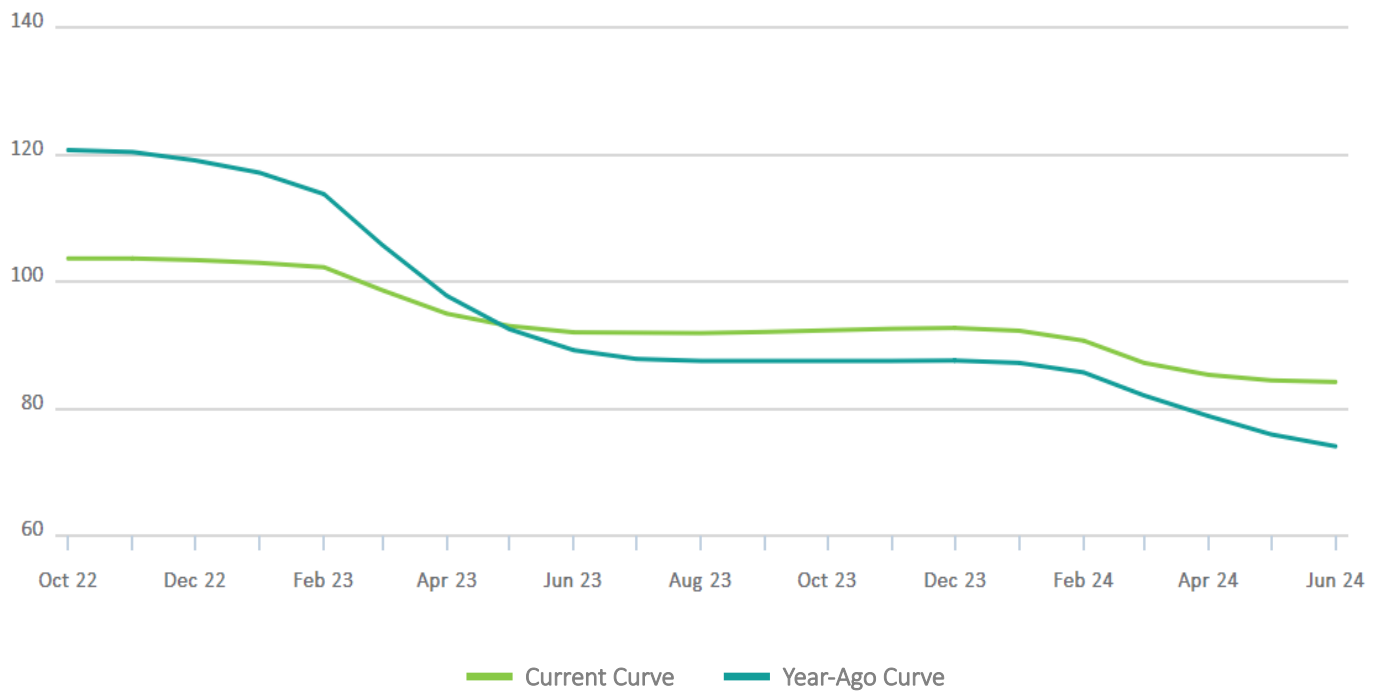
FORWARD MONTH	LOW ASSESSMENT	HIGH ASSESSMENT	AVG PRICE	NET CHANGE	FRAC SPREAD	% OF CRUDE
Oct 22	50.000	50.250	50.1250	-0.8125	-2.9205	24.30
Nov 22	50.000	50.250	50.1250	-0.6875	-3.2389	24.44
Dec 22	50.000	50.250	50.1250	-0.6250	-4.1610	24.62
Jan 23	49.750	50.125	49.9375	-0.3750	-4.9788	24.73
Feb 23	48.250	49.125	48.6875	0.3125	-4.3115	24.32
Mar 23	44.000	44.875	44.4375	0.4375	-1.6887	22.39
Apr 23	39.625	41.000	40.3125	0.4375	4.0312	20.48
May 23	38.250	38.750	38.5000	0.0625	3.2138	19.72
Jun 23	37.750	38.375	38.0625	0.1875	2.4645	19.66
Jul 23	37.500	38.250	37.8750	0.0625	1.9386	19.73
Aug 23	37.250	38.250	37.7500	0.0000	1.7274	19.83
Sep 23	37.250	38.250	37.7500	0.0625	1.8402	19.98
Oct 23	37.250	38.125	37.6875	0.1250	1.3531	20.10
Nov 23	37.125	38.000	37.5625	0.0625	0.0273	20.18
Dec 23	37.000	38.000	37.5000	0.0625	-1.6207	20.29
Jan 24	37.125	38.000	37.5625	0.2500	-2.5467	20.48
Feb 24	36.750	37.000	36.8750	0.0625	-1.7614	20.26
Mar 24	35.000	36.000	35.5000	0.1250	-0.0383	19.65
Apr 24	32.000	35.000	33.5000	0.2500	2.6453	18.67
May 24	31.250	34.500	32.8750	0.2500	2.4714	18.45
Jun 24	31.125	34.125	32.6250	0.1875	1.7504	18.42
4Q 2022	50.000	50.250	50.1250	-0.6875	-3.4401	24.45
1Q 2023	47.375	48.000	47.6875	0.1250	-3.6597	23.81
2Q 2023	38.625	39.250	38.9375	0.1875	3.2365	19.96
3Q 2023	37.375	38.250	37.8125	0.0625	1.8354	19.85
4Q 2023	37.125	38.000	37.5625	0.0625	-0.0801	20.19
1Q 2024	36.375	37.000	36.6875	0.1875	-1.4488	20.13
2Q 2024	31.500	34.000	32.7500	0.0000	2.2890	18.51
CAL 2023	40.125	40.750	40.4375	0.0000	-0.7286	21.47

21-Month Forward Curves

ETHANE C2 (MONT BELVIEU) cts/gal



PROPANE C3 (MONT BELVIEU TET) cts/gal



PROPANE C3 (MONT BELVIEU TET) cts/gal

OPIS 14:30 ET SNAPSHOT: 103.750

FORWARD MONTH	LOW ASSESSMENT	HIGH ASSESSMENT	AVG PRICE	NET CHANGE	FRAC SPREAD	% OF CRUDE
Oct 22	103.500	103.750	103.6250	0.9375	30.4112	50.23
Nov 22	103.500	103.750	103.6250	0.9375	29.9717	50.52
Dec 22	103.250	103.500	103.3750	0.8750	28.4490	50.77
Jan 23	102.750	103.125	102.9375	0.8750	27.1416	50.98
Feb 23	102.125	102.375	102.2500	1.0625	29.1003	51.07
Mar 23	98.500	98.750	98.6250	1.3125	34.9612	49.69
Apr 23	94.750	95.125	94.9375	1.2500	44.8617	48.24
May 23	92.875	93.125	93.0000	1.1250	44.2976	47.65
Jun 23	91.875	92.125	92.0000	0.9375	42.8673	47.53
Jul 23	91.750	92.125	91.9375	1.0625	42.3378	47.89
Aug 23	91.625	92.125	91.8750	1.0000	42.1563	48.25
Sep 23	91.875	92.250	92.0625	1.0625	42.4994	48.73
Oct 23	92.125	92.500	92.3125	1.0625	42.1634	49.23
Nov 23	92.375	92.750	92.5625	1.2500	40.7562	49.72
Dec 23	92.500	92.875	92.6875	1.1875	38.6928	50.16
Jan 24	92.000	92.500	92.2500	1.2500	36.8910	50.31
Feb 24	90.375	91.000	90.6875	1.1250	37.3612	49.83
Mar 24	86.875	87.500	87.1875	1.1250	38.1372	48.25
Apr 24	83.750	86.875	85.3125	1.1250	42.7265	47.55
May 24	82.000	86.875	84.4375	1.2500	42.4742	47.38
Jun 24	81.500	86.875	84.1875	1.2500	41.5741	47.54
4Q 2022	103.375	103.625	103.5000	0.8125	29.6106	50.51
1Q 2023	101.125	101.375	101.2500	1.0625	30.4011	50.58
2Q 2023	93.125	93.375	93.2500	1.0000	44.0089	47.80
3Q 2023	91.750	92.125	91.9375	1.0625	42.3312	48.29
4Q 2023	92.375	92.750	92.5625	1.2500	40.5375	49.70
1Q 2024	89.750	90.375	90.0625	1.1875	37.4631	49.46
2Q 2024	82.125	86.875	84.5000	1.0625	42.2583	47.49
CAL 2023	94.625	94.875	94.7500	1.0000	36.8902	49.39

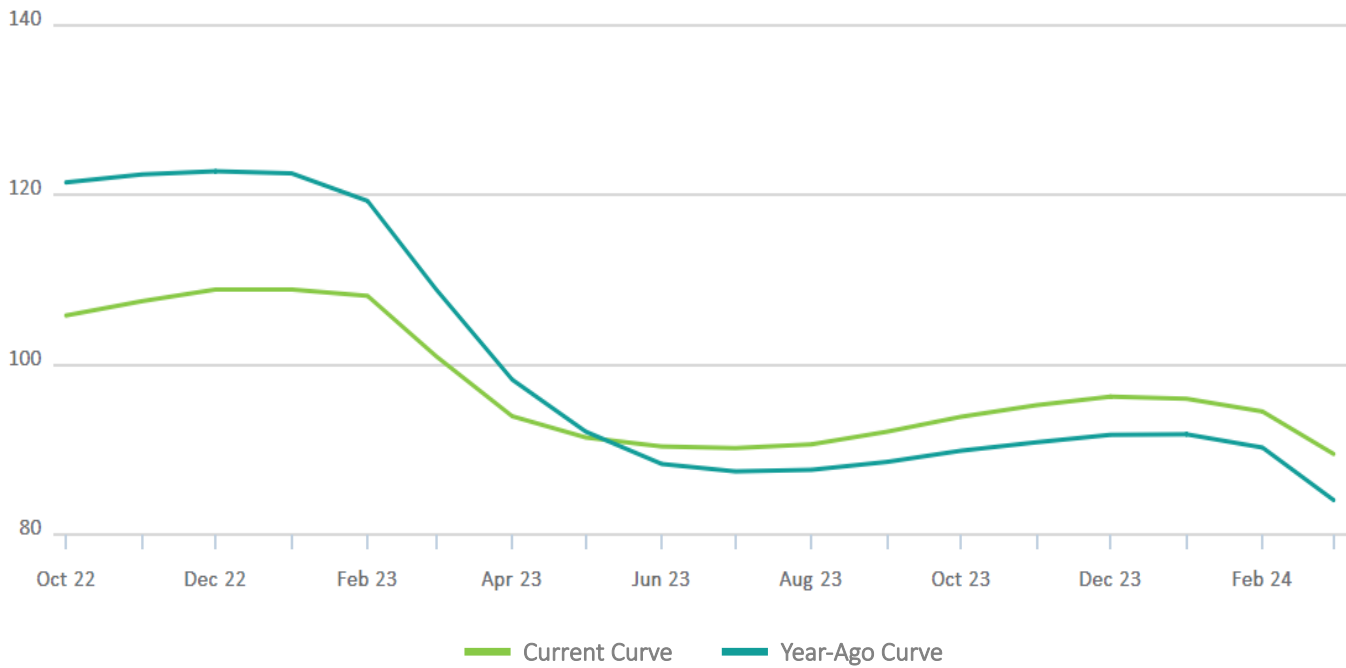
PROPANE C3 (CONWAY IN-WELL) cts/gal

OPIS 14:30 ET SNAPSHOT: 104.500

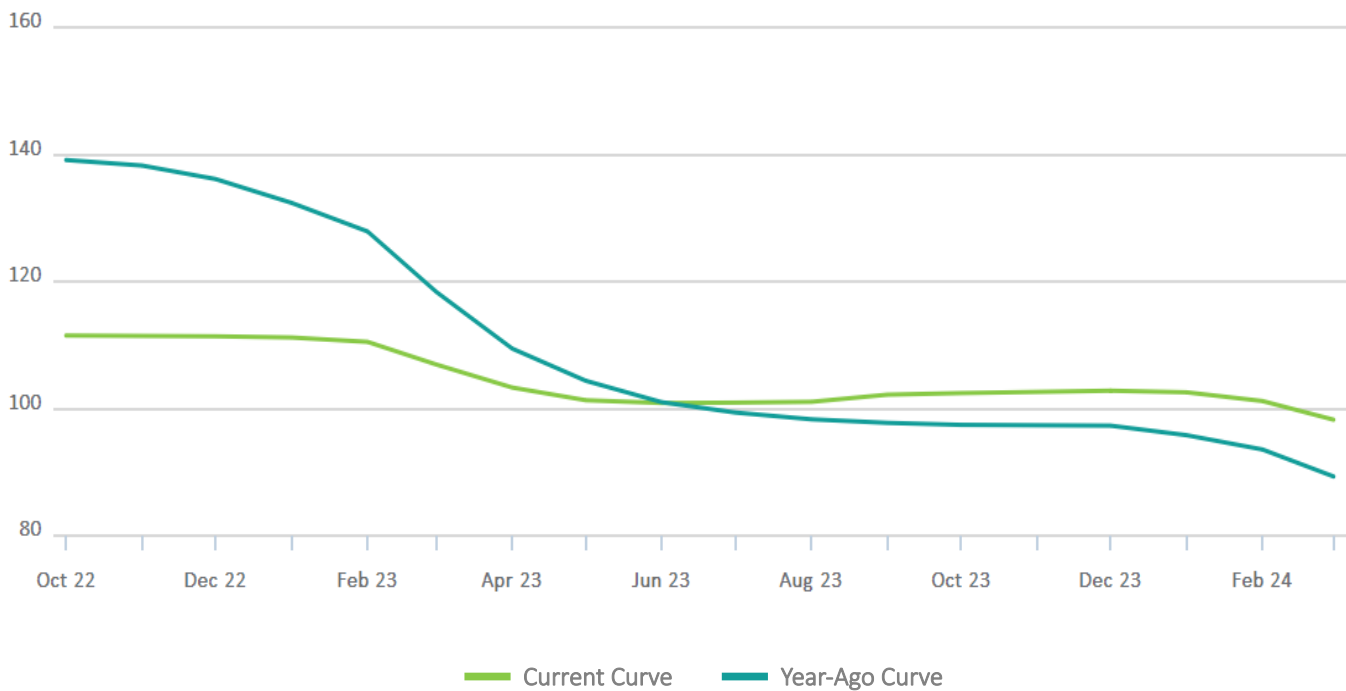
FORWARD MONTH	LOW ASSESSMENT	HIGH ASSESSMENT	AVG PRICE	NET CHANGE	FRAC SPREAD	% OF CRUDE
Oct 22	105.625	106.000	105.8125	0.4375	32.5987	51.29
Nov 22	107.250	107.750	107.5000	0.3750	33.8467	52.40
Dec 22	108.750	109.000	108.8750	0.5000	33.9490	53.47
Jan 23	108.750	109.000	108.8750	0.5000	33.0791	53.92
Feb 23	107.750	108.500	108.1250	0.5625	34.9753	54.01
Mar 23	100.750	101.250	101.0000	0.8125	37.3362	50.89
Apr 23	93.500	94.375	93.9375	0.8750	43.8617	47.73
May 23	91.000	91.875	91.4375	1.3125	42.7351	46.85
Jun 23	89.750	91.000	90.3750	1.2500	41.2423	46.69
Jul 23	89.375	91.000	90.1875	1.0625	40.5878	46.98
Aug 23	89.875	91.375	90.6250	1.0625	40.9063	47.60
Sep 23	91.375	92.875	92.1250	1.0625	42.5619	48.76
Oct 23	93.375	94.375	93.8750	1.3125	43.7259	50.06
Nov 23	94.875	95.625	95.2500	1.3125	43.4437	51.16
Dec 23	95.875	96.625	96.2500	1.3125	42.2553	52.08
Jan 24	95.625	96.375	96.0000	1.3125	40.6410	52.35
Feb 24	94.250	94.750	94.5000	1.3125	41.1737	51.92
Mar 24	89.125	89.875	89.5000	1.5000	40.4497	49.53
4Q 2022	107.250	107.625	107.4375	0.5000	33.4648	52.39
1Q 2023	105.750	106.250	106.0000	0.6250	35.1302	52.94
2Q 2023	91.500	92.375	91.9375	1.1875	42.6130	47.09
3Q 2023	90.250	91.750	91.0000	1.0625	41.3520	47.78
4Q 2023	94.750	95.500	95.1250	1.3125	43.1416	51.10
1Q 2024	93.000	93.625	93.3125	1.3750	40.7548	51.27
CAL 2023	95.625	96.375	96.0000	1.0000	37.8442	51.10

18-Month Forward Curves

PROPANE C3 (CONWAY IN-WELL) cts/gal



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



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

OPIS 14:30 ET SNAPSHOT: 110.500

FORWARD MONTH	LOW ASSESSMENT	HIGH ASSESSMENT	AVG PRICE	NET CHANGE	FRAC SPREAD	% OF CRUDE
Oct 22	111.250	111.750	111.5000	-0.5000	28.5495	54.05
Nov 22	111.125	111.750	111.4375	-0.5000	27.9890	54.32
Dec 22	111.000	111.750	111.3750	-0.3750	26.4846	54.70
Jan 23	110.875	111.500	111.1875	-0.3125	25.3115	55.06
Feb 23	110.250	110.750	110.5000	-0.2500	27.6221	55.19
Mar 23	106.625	107.250	106.9375	0.2500	34.8071	53.88
Apr 23	103.125	103.500	103.3125	0.2500	46.5771	52.49
May 23	101.000	101.625	101.3125	0.3125	46.1332	51.90
Jun 23	100.625	101.125	100.8750	0.3750	45.2081	52.11
Jul 23	100.625	101.250	100.9375	0.4375	44.7415	52.58
Aug 23	100.750	101.375	101.0625	0.3125	44.7317	53.08
Sep 23	101.000	103.375	102.1875	0.3750	46.0330	54.09
Oct 23	101.250	103.625	102.4375	0.3750	45.6191	54.63
Nov 23	101.375	103.875	102.6250	0.3750	43.9289	55.12
Dec 23	101.500	104.125	102.8125	0.4375	41.6370	55.63
Jan 24	101.000	104.125	102.5625	0.3750	39.8413	55.93
Feb 24	99.250	103.125	101.1875	0.3750	40.7693	55.60
Mar 24	95.125	101.375	98.2500	0.3750	42.6765	54.38
4Q 2022	111.125	111.750	111.4375	-0.4375	27.6744	54.36
1Q 2023	109.250	109.750	109.5000	-0.1250	29.2469	54.71
2Q 2023	101.625	102.125	101.8750	0.3750	45.9728	52.17
3Q 2023	100.750	101.750	101.2500	0.3125	45.1688	53.25
4Q 2023	101.375	103.875	102.6250	0.3750	43.7283	55.13
1Q 2024	98.500	102.875	100.6875	0.3750	41.0957	55.30
CAL 2023	103.250	103.750	103.5000	-0.0625	35.6952	54.29

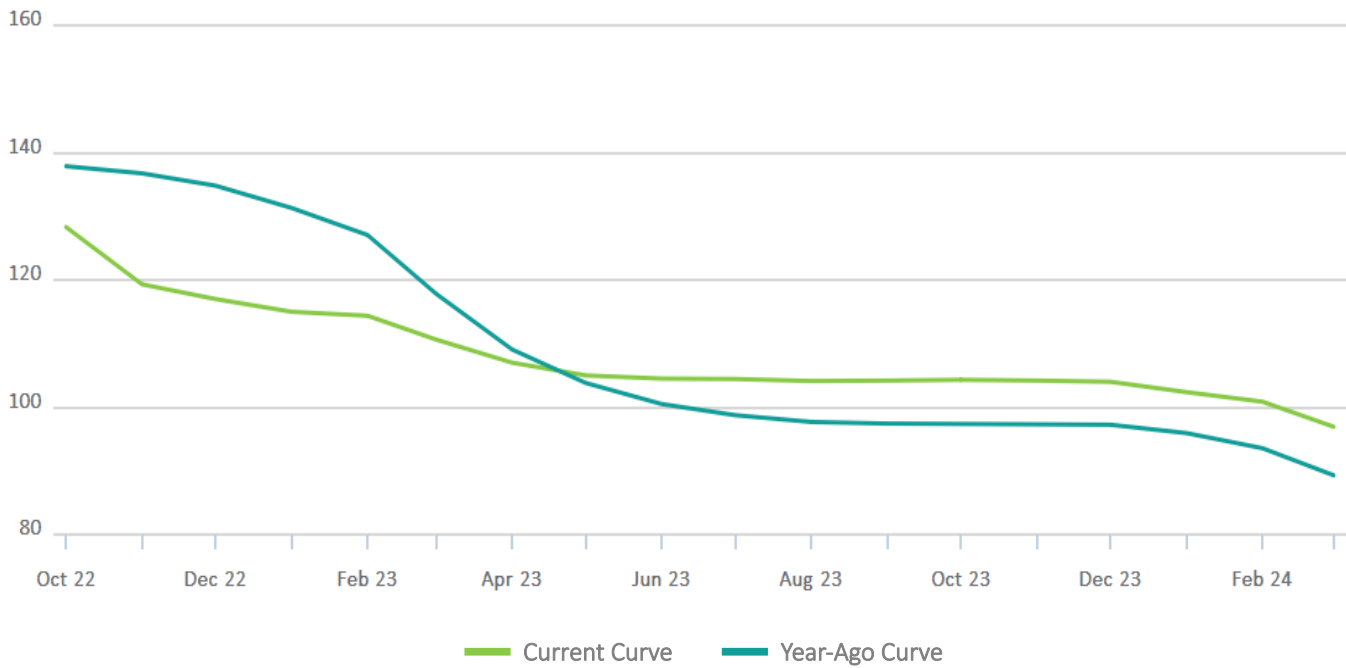
ISOBUTANE IC4 (MONT BELVIEU NON-TET) cts/gal

OPIS 14:30 ET SNAPSHOT: 143.500

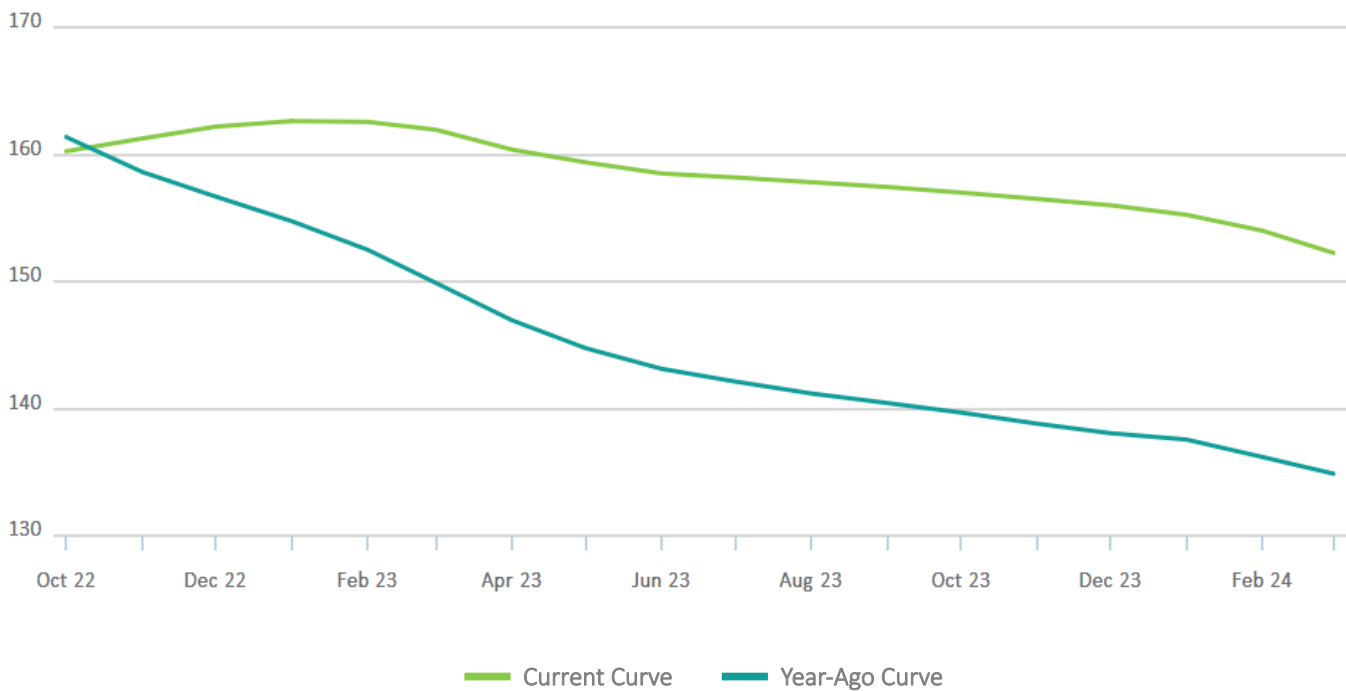
FORWARD MONTH	LOW ASSESSMENT	HIGH ASSESSMENT	AVG PRICE	NET CHANGE	FRAC SPREAD	% OF CRUDE
Oct 22	126.375	130.250	128.3125	-0.8750	48.6484	62.20
Nov 22	118.250	120.375	119.3125	-0.8125	39.1701	58.16
Dec 22	116.750	117.250	117.0000	-0.6875	35.4728	57.46
Jan 23	114.625	115.375	115.0000	-0.5000	32.5263	56.95
Feb 23	114.000	114.750	114.3750	-0.3750	34.7806	57.13
Mar 23	110.375	110.875	110.6250	-0.1875	41.3523	55.73
Apr 23	106.750	107.250	107.0000	0.0625	52.5124	54.37
May 23	104.875	105.125	105.0000	0.1875	52.0068	53.79
Jun 23	104.375	104.625	104.5000	0.3750	51.0385	53.99
Jul 23	104.250	104.625	104.4375	0.3750	50.4679	54.40
Aug 23	103.875	104.375	104.1250	0.3125	50.0259	54.69
Sep 23	103.875	104.500	104.1875	0.3125	50.2578	55.15
Oct 23	103.875	104.750	104.3125	0.3125	49.7451	55.63
Nov 23	103.500	104.875	104.1875	0.3750	47.8168	55.96
Dec 23	103.000	105.000	104.0000	0.3750	45.2482	56.28
Jan 24	101.375	103.375	102.3750	0.3750	42.1387	55.83
Feb 24	99.625	102.125	100.8750	0.3125	42.8505	55.42
Mar 24	95.875	98.000	96.9375	0.3750	43.5657	53.65
4Q 2022	121.125	121.875	121.5000	-0.8125	41.0971	59.27
1Q 2023	113.000	113.625	113.3125	-0.3750	36.2197	56.60
2Q 2023	105.375	105.625	105.5000	0.2500	51.8526	54.05
3Q 2023	104.125	104.375	104.2500	0.3125	50.2505	54.75
4Q 2023	103.500	104.875	104.1875	0.3750	47.6034	55.96
1Q 2024	100.000	101.125	100.5625	0.3125	42.8516	54.97
CAL 2023	106.750	106.875	106.8125	0.1250	43.4824	56.75

18-Month Forward Curves

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



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



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

OPIS 14:30 ET SNAPSHOT: 157.500

FORWARD MONTH	LOW ASSESSMENT	HIGH ASSESSMENT	AVG PRICE	NET CHANGE	FRAC SPREAD	% OF CRUDE
Oct 22	160.000	160.500	160.2500	6.1250	67.5364	77.68
Nov 22	161.000	161.500	161.2500	6.1250	67.9798	78.61
Dec 22	161.875	162.500	162.1875	6.1250	67.3056	79.66
Jan 23	162.000	163.250	162.6250	5.9375	66.6416	80.54
Feb 23	161.750	163.375	162.5625	5.6250	69.9300	81.20
Mar 23	161.500	162.375	161.9375	6.0000	81.3175	81.59
Apr 23	159.875	160.875	160.3750	5.9375	96.9619	81.48
May 23	158.500	160.250	159.3750	6.0625	97.7012	81.65
Jun 23	157.500	159.500	158.5000	5.9375	96.2812	81.89
Jul 23	157.000	159.375	158.1875	6.1250	95.3774	82.40
Aug 23	156.500	159.125	157.8125	6.1875	94.8517	82.88
Sep 23	156.000	158.875	157.4375	6.1875	94.6738	83.33
Oct 23	155.500	158.500	157.0000	6.1875	93.4942	83.72
Nov 23	155.000	158.000	156.5000	5.8125	90.8955	84.06
Dec 23	154.500	157.500	156.0000	5.4375	87.6243	84.41
Jan 24	153.375	157.125	155.2500	5.5625	85.1466	84.66
Feb 24	152.375	155.625	154.0000	5.5625	86.4707	84.61
Mar 24	151.125	153.375	152.2500	5.9375	90.1356	84.26
4Q 2022	161.000	161.500	161.2500	6.1250	67.6073	78.65
1Q 2023	161.750	163.000	162.3750	5.8750	72.6297	81.11
2Q 2023	158.625	160.250	159.4375	6.0000	96.9815	81.67
3Q 2023	156.500	159.125	157.8125	6.1875	94.9676	82.87
4Q 2023	155.000	158.000	156.5000	5.8125	90.6713	84.07
1Q 2024	152.250	155.375	153.8125	5.5625	87.2510	84.51
CAL 2023	159.000	160.125	159.5625	6.2500	80.2639	81.35

Ethylene Forward Cash Cost

ETHANE (MONT BELVIEU) cts/lb

FORWARD MONTH	CASH COST
Oct 22	19.9369
Nov 22	19.9224
Dec 22	19.8918
Jan 23	19.7717
Feb 23	19.2609
Mar 23	17.6619
Apr 23	16.2301
May 23	15.5036
Jun 23	15.3154
Jul 23	15.2160
Aug 23	15.1489
Sep 23	15.1426
Oct 23	15.0932
Nov 23	15.0019
Dec 23	14.9203
Jan 24	14.9396
Feb 24	14.6980
Mar 24	14.2113

PROPANE (TET) cts/lb

FORWARD MONTH	CASH COST
Oct 22	31.3012
Nov 22	31.3129
Dec 22	31.1891
Jan 23	30.8759
Feb 23	30.5512
Mar 23	29.0338
Apr 23	27.7364
May 23	26.9241
Jun 23	26.4939
Jul 23	26.3920
Aug 23	26.2960
Sep 23	26.3240
Oct 23	26.3613
Nov 23	26.4008
Dec 23	26.3664
Jan 24	26.1521
Feb 24	25.4988
Mar 24	24.0055

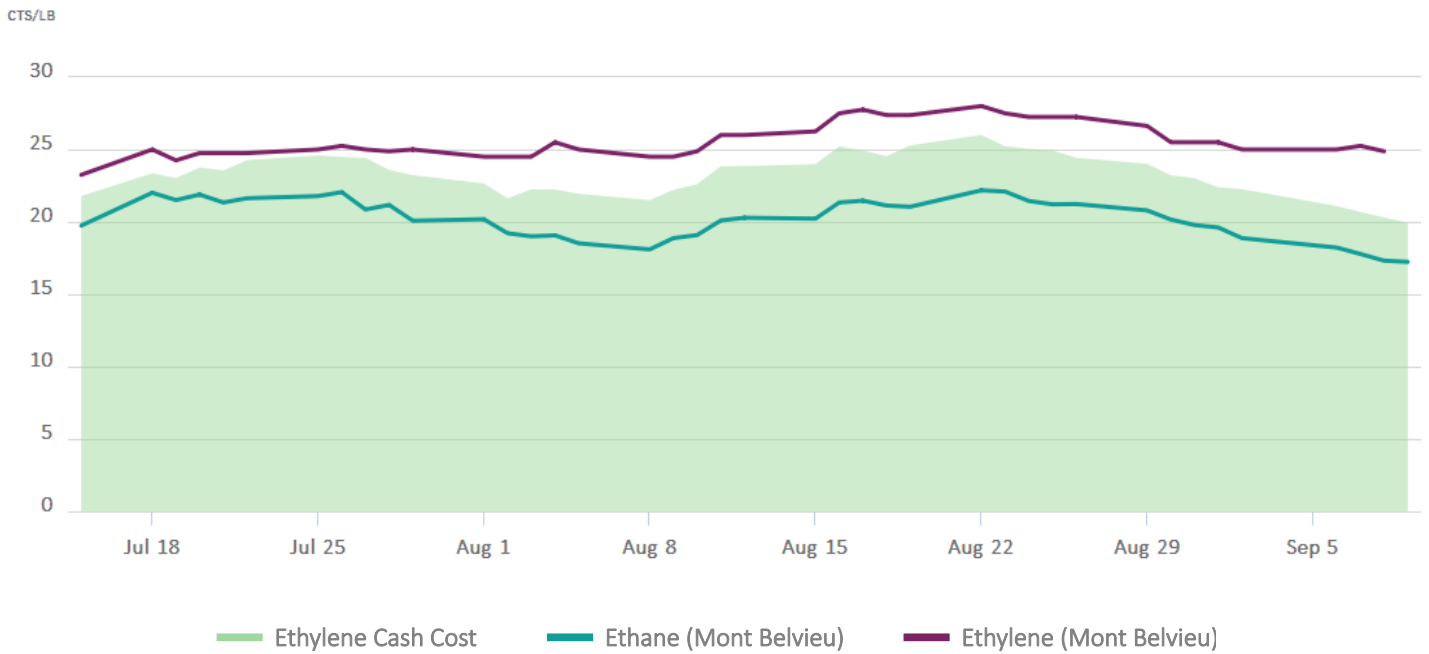
NORMAL BUTANE (NON-TET) cts/lb

FORWARD MONTH	CASH COST
Oct 22	26.8041
Nov 22	26.8048
Dec 22	26.7834
Jan 23	26.6523
Feb 23	26.4770
Mar 23	25.5401
Apr 23	24.8247
May 23	24.2516
Jun 23	24.1480
Jul 23	24.1255
Aug 23	24.1316
Sep 23	24.4939
Oct 23	24.5251
Nov 23	24.5210
Dec 23	24.4984
Jan 24	24.3977
Feb 24	24.0169
Mar 24	23.1830

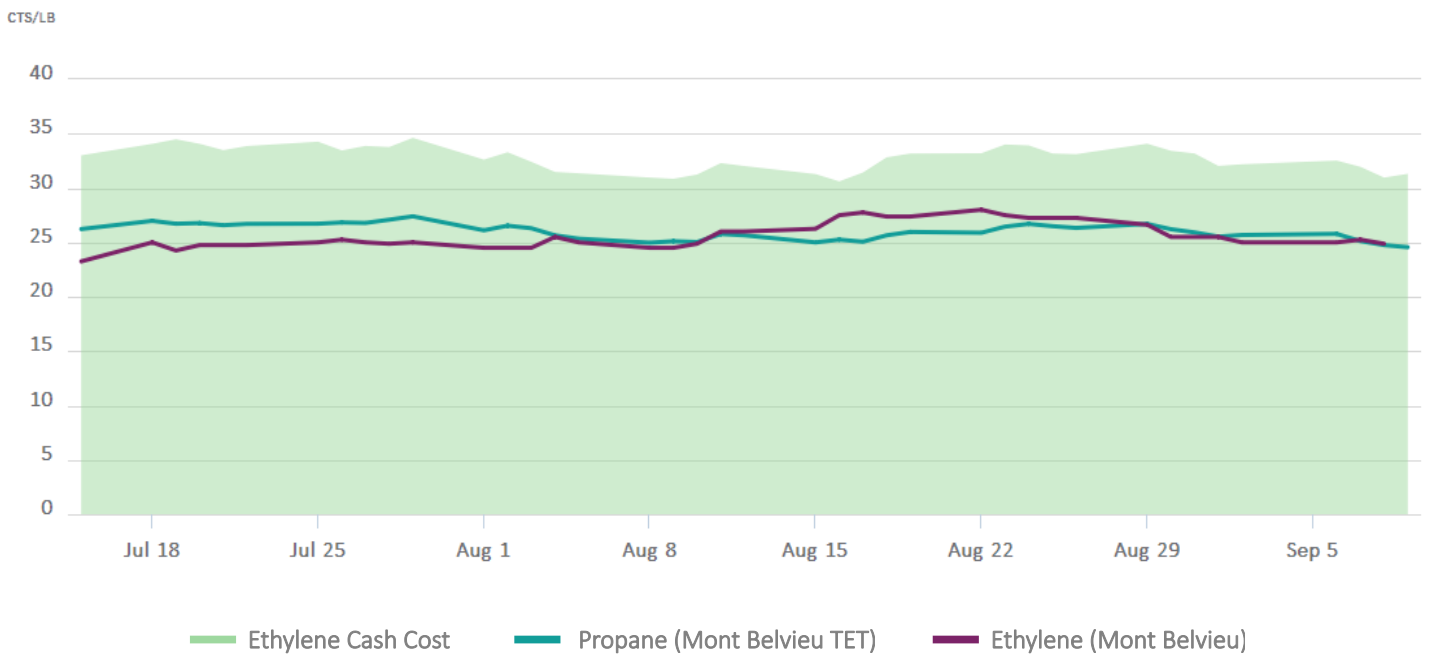
NATURAL GASOLINE (NON-TET) cts/lb

FORWARD MONTH	CASH COST
Oct 22	44.3422
Nov 22	44.9056
Dec 22	45.4616
Jan 23	45.4189
Feb 23	44.9491
Mar 23	44.8176
Apr 23	44.4731
May 23	44.0656
Jun 23	43.6466
Jul 23	43.3544
Aug 23	43.0249
Sep 23	42.7470
Oct 23	42.6249
Nov 23	42.0673
Dec 23	41.7008
Jan 24	41.6504
Feb 24	40.7169
Mar 24	39.8366

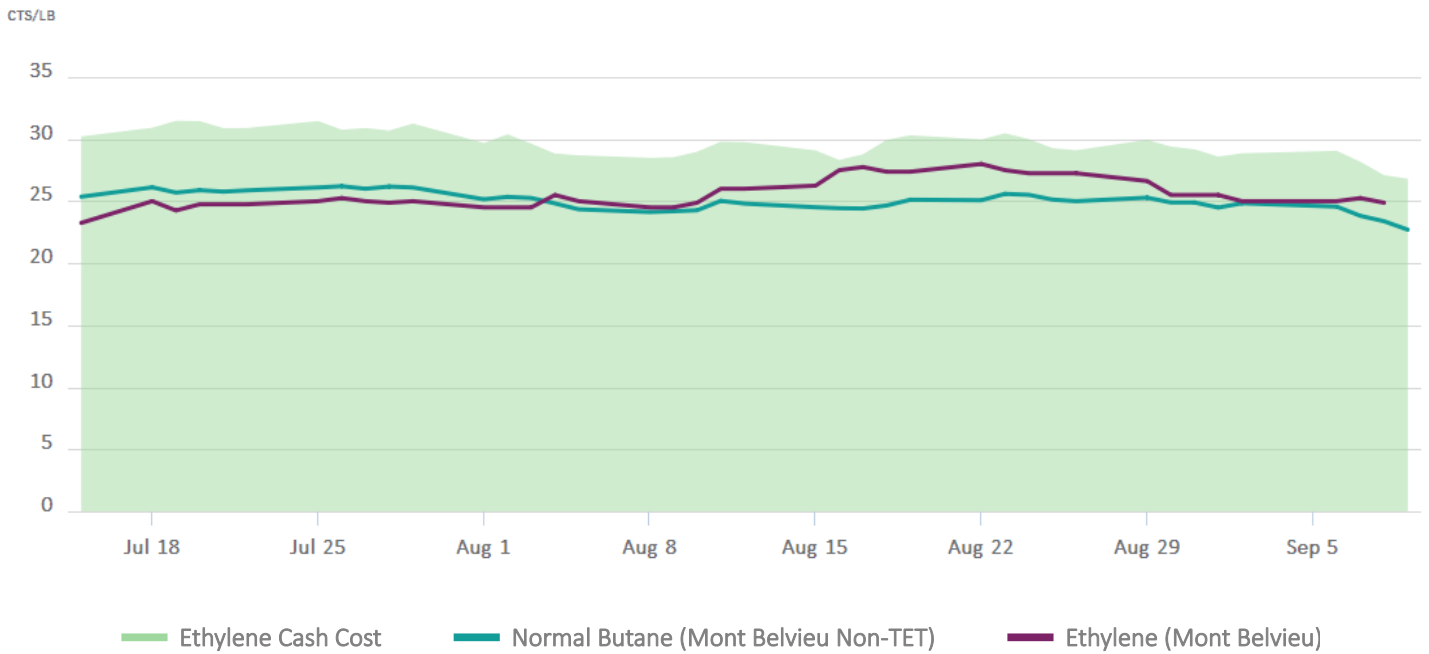
C2 Ethylene Cash Cost (Mont Belvieu) cts/lb



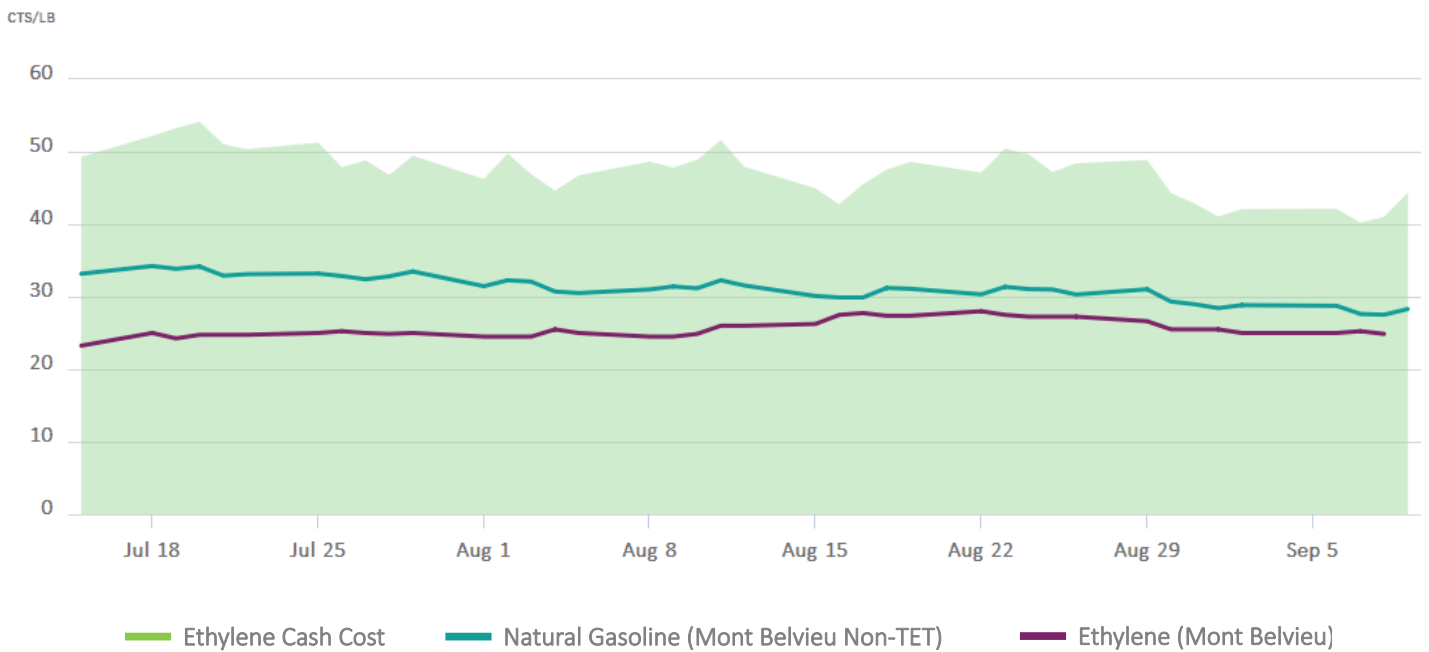
C3 Ethylene Cash Cost (TET) cts/lb



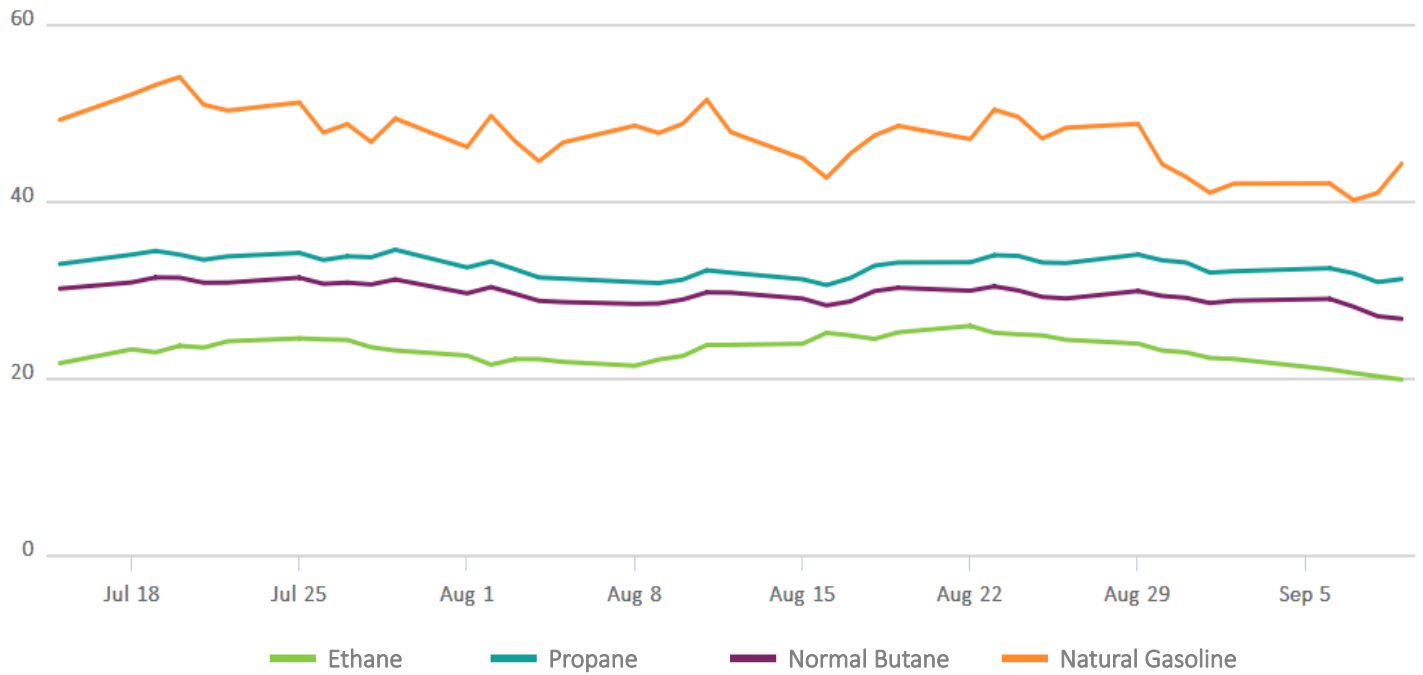
NC4 Ethylene Cash Cost (Non-TET) cts/lb



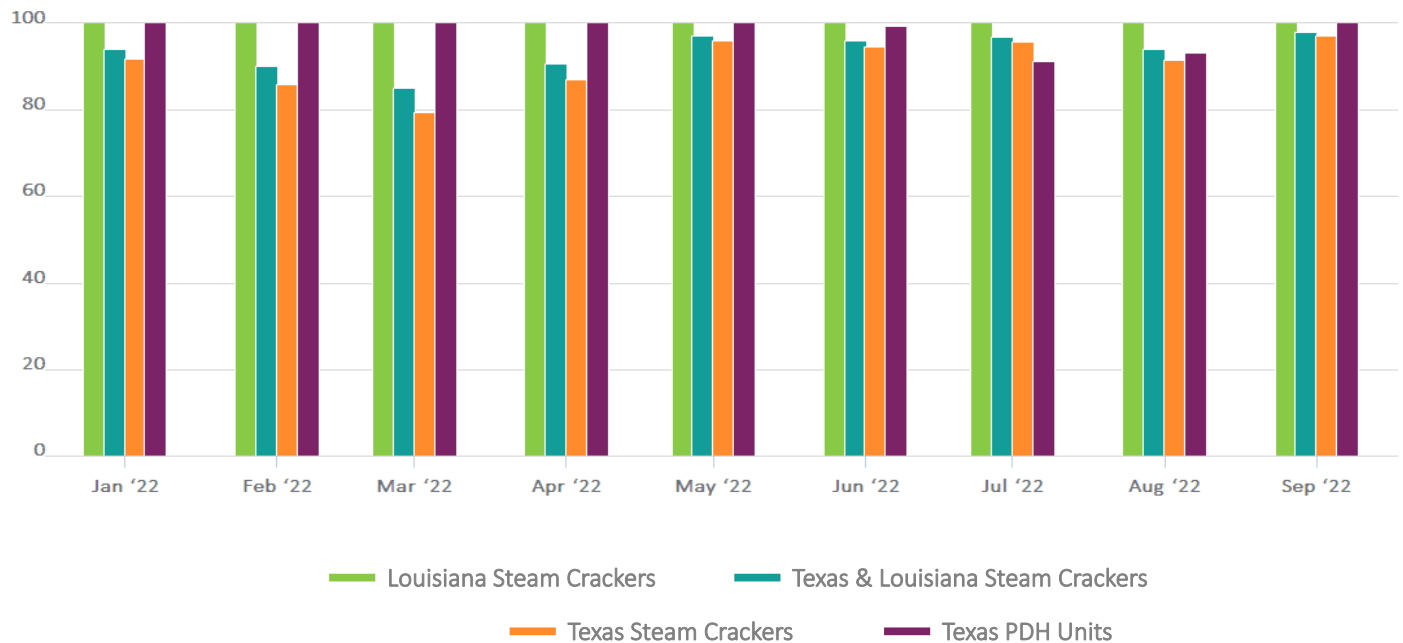
C5 Ethylene Cash Cost (Non-TET) cts/lb



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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Propylene-Propane

Sep 17.84 / 77.61
 Oct 18.32 / 79.70
 4Q 18.71 / 81.38

Polypropylene-Propane

Sep 41.09 / 178.75
 Oct 41.32 / 179.75
 4Q 41.21 / 179.25