

Weekly Market Intelligence Report

June 20, 2025

Innovation Energy Group, Inc.

Article of the week

<https://www.investors.com/news/strait-of-hormuz-oil-prices-iran-israel-conflict-stock-market/>

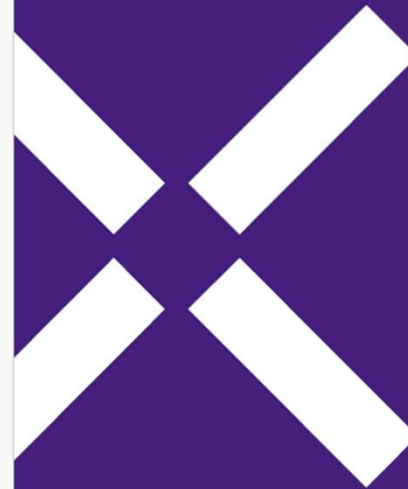
https://cdnstorage.innovationenergygroup.net/ENELX/ENELX_DailyPriceUpdate_06.20.2025.pdf

CTL Click

enel x

Daily Price Update

Friday, June 20, 2025



enelnorthamerica.com



Weekly Natural Gas Market Update

June 20, 2025

www.encoreenergy.com

Phone: 402-905-4000 or 855-4NATGAS

Physical Spot Prices – June 18, 2025

	<u>Price</u>	<u>Change</u>	<u>Natural Gas Equivalent</u>
Natural Gas – H. Hub	\$3.989/MMBtu	+\$0.497	\$3.989
Propane – Mont Belvieu	\$0.7829/gal	+\$0.0217	\$8.56
Crude Oil – WTI Cush	\$75.14/bl	+\$6.990	\$12.96
No.2 Heating Oil – NYH	\$91.70/bl	+\$13.780	\$15.74
No.6 Resid. – G. Coast	\$70.00/bl	+\$5.850	\$11.13
Cent App Coal (prev. day)	\$78.65/ton	-\$0.350	\$3.15
Change is from previous week			

U.S. Rotary Rig Count for:

Week ending 06-13-25

	<u>Gas</u>	<u>Oil</u>
Current	113	439
Last Week	114	442
Last Year	98	488

Market Update is a weekly publication of Encore Energy Services, Inc. and is designed to provide industrial and commercial customers with the latest "Market News" in the natural gas industry. The information contained herein is intended as general business information. This publication contains forward-looking material and is not intended for a specific business situation. If you would like copies of previous reports, please visit our website or contact your Sales Manager.

Futures Pricing

At the close of business Wednesday, June 18, 2025 the future strip prices were as follows:

	<u>This Week</u>	<u>Last Week</u>		<u>Last Month</u>		<u>Last Year</u>	
	<u>06/12/25</u>	<u>06/06/25</u>	<u>Change</u>	<u>05/12/25</u>	<u>Change</u>	<u>06/12/24</u>	<u>Change</u>
NYMEX near month	\$3.989	\$3.492	+\$0.497	\$3.452	+\$0.537	\$3.565	+\$0.424
NYMEX 12-month strip	\$4.375	\$4.040	+\$0.336	\$3.919	+\$0.456	\$3.803	+\$0.572
NYMEX Winter strip	\$4.798	\$4.468	+\$0.330	\$4.320	+\$0.478	\$4.173	+\$0.625
NYMEX Summer strip	\$4.248	\$4.108	+\$0.140	\$3.969	+\$0.279	\$3.655	+\$0.593

Near month range for the week = \$3.499 - \$4.002

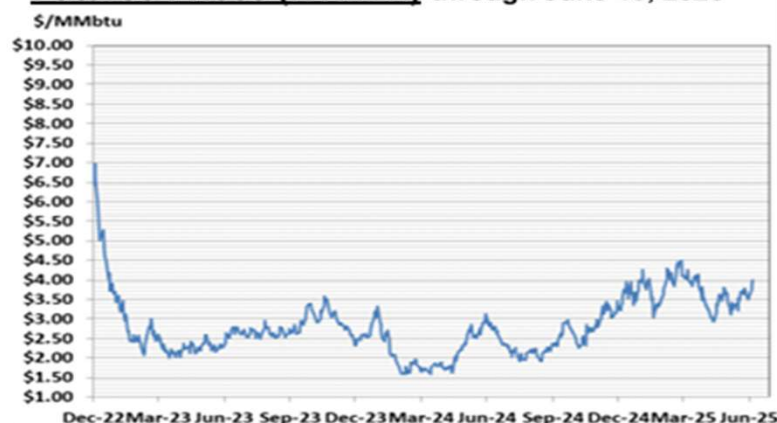
Current near month is July '25

12-month strip is July '25 – June '26

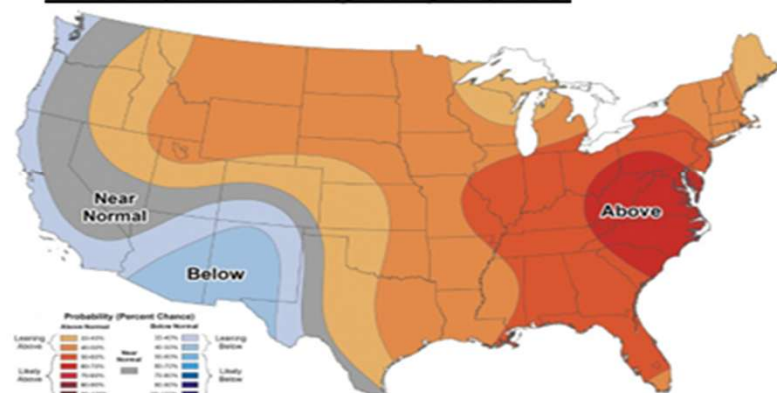
Summer strip is April '26 – Oct '26

Winter strip is Dec '25 – Mar '26

Near- Month Natural Gas Futures Prices (NYMEX) through June 18, 2025



Temperature Forecast June 26, 2025 through July 02, 2025



For more information on anything addressed in this report,
please contact your Sales Manager.

Sources: NOAA, EIA, CME Group and Baker Hughes

Storage Report

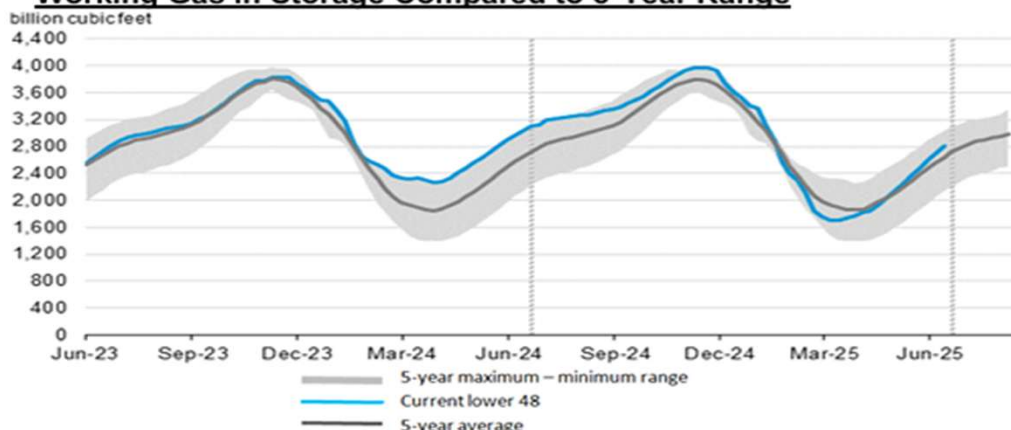
For the week ending June 13, 2025, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

<u>This Week</u>	<u>Last Week</u>	<u>Last Year</u>	<u>5 Yr. Ave.</u>
2,802	2,707	3,035	2,640

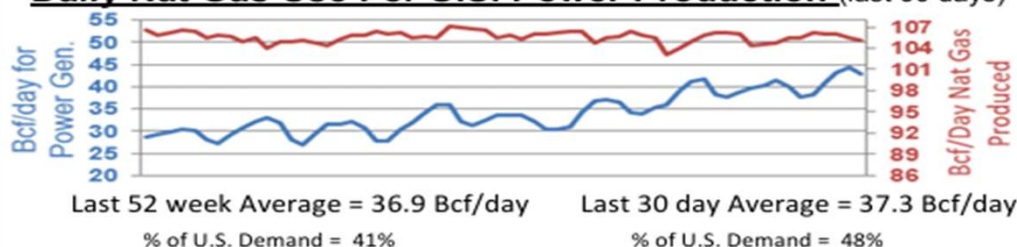
Change this week: +959 Bcf Change for the same week last year: +72 Bcf

Inventory vs. 1 Year ago: -7.7% Inventory vs. 5-Yr. Ave: +6.1%

Working Gas in Storage Compared to 5-Year Range



Daily Nat Gas Use For U.S. Power Production (last 60 days)



NATURAL GAS

US natural gas futures climbed to \$3.97/MMBtu, the highest in nearly three months, as hotter-than-normal July weather and rebounding LNG exports drive up demand. After recent maintenance at key LNG plants like Cameron, Sabine Pass, and Corpus Christi, flows to export terminals are expected to increase in the coming weeks. So far in June, LNG feedgas demand has averaged 14.1 bcf/d, down from 15.0 bcf/d in May and April's record 16.0 bcf/d. Also, weather forecasts show persistent heat across the Lower 48 states through early July, likely boosting gas use for air conditioning. On the supply side, output in the Lower 48 ticked slightly to 105.3 bcf/d in June, with daily production hitting an eight-week high of 106.4 bcf/d on Monday.



NATURAL GAS FORECAST

Natural gas fell to 3.95 USD/MMBtu on June 20, 2025, down 3.26% from the previous day. Over the past month, Natural gas's price has risen 17.34% and is up 39.35% compared to last year, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. According to Trading Economics' global macro models and analysts' expectations, natural gas is expected to trade at 3.62 USD/MMBtu by the end of this quarter. Looking forward, we estimate it to trade at 3.74 in 12 months' time.



NATURAL GAS FUTURES CURVE NYMEX



NG1!

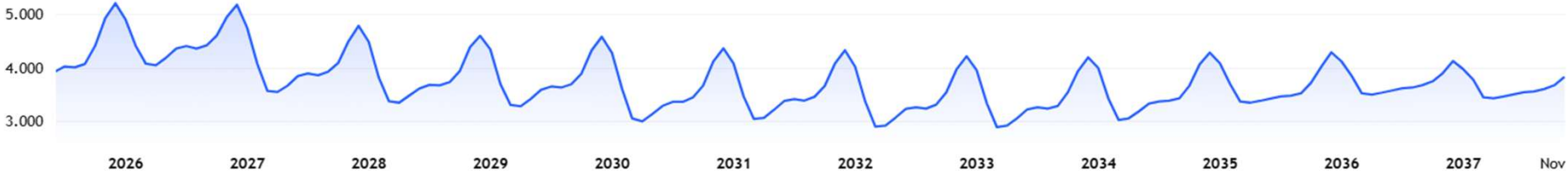
3.924 USD / MMBTU -0.065 -1.63%

Market open



11 minutes ago · Natural Gas Slips After Streak of Higher Closes — Market Talk

Forward curve



Contract highlights

Volume	115.04 K
Open interest	62.25 K
Contract size	10000
Front month	NGN2025

Performance

10.73% 1W	14.82% 1M	-1.01% 3M
7.96% 6M	7.25% YTD	35.07% 1Y

HOME HEATING OIL

Heating oil futures surged past \$2.65 per gallon, marking the highest level since April 2024, as a squeeze in distillate supplies collided with rising crude-oil feedstock costs and mounting geopolitical risk. Ultra-low-sulfur diesel futures—whose specifications closely track distillate fuel availability—soared on fears that Middle East tensions could choke crude flows through the Strait of Hormuz and curb distillate exports from Gulf Arab hubs, tightening the feedstock balance for both diesel and heating oil. At the same time, US crude stocks plunged by 11.5 million barrels in the week to June 13th, the largest draw in a year, while refiners have operated near capacity to satisfy strong diesel, marine-fuel and summer blending demand, leaving minimal spare inventory. War-risk surcharges on tanker freight and insurance have further lifted delivered costs, and the prospect of any escalation has spurred speculative buying, all of which underpin the sharp run-up in heating oil prices.



HEATING OIL FORECAST

Heating Oil fell to 2.58 USD/Gal on June 20, 2025, down 0.75% from the previous day. Over the past month, Heating Oil's price has risen 21.18%, up 3.44% compared to last year, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. According to Trading Economics' global macro models and analysts' expectations, heating oil will trade at 2.39 USD/GAL by the end of this quarter. Looking forward, we estimate it to trade at 2.42 in 12 months.



HOME HEATING OIL FUTURES CURVE

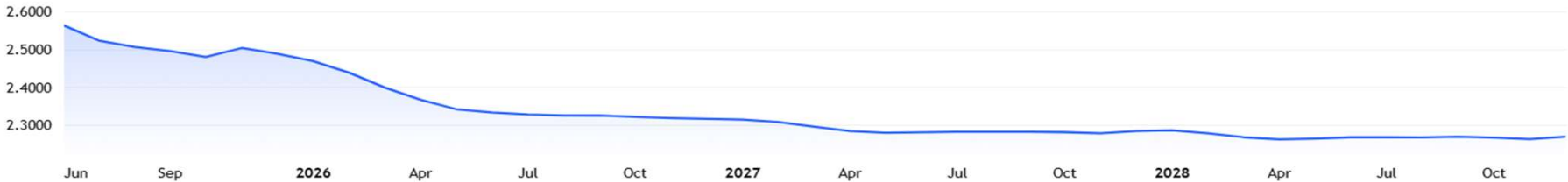
UHO1!

Grid, Edit, More icons

2.5649^D USD -0.0857 -3.23%
● Market open

⚡ yesterday - Heating Oil Surges Amid to 14-Month High >

Forward curve



Contract highlights

Volume	2.78 K
Open interest	5.81 K
Contract size	1000
Front month	UHON2025

Performance

15.97% 1W	18.94% 1M	13.58% 3M
15.06% 6M	10.41% YTD	0.85% 1Y

RELATIVITY OF WTI TO HHO



One bbl of crude
is currently
trading at
67.97% of one
bbl of Heating Oil

WTI (WEST TEXAS INTERMEDIATE CRUDE OIL

WTI crude oil futures traded around \$73.8 per barrel on Friday, heading for a third consecutive weekly gain, as escalating hostilities in the Middle East continued to fuel fears of regional supply disruptions. Israel and Iran continued to exchange strikes, with Israel ordering intensified attacks on strategic and government targets in Tehran. The escalation followed reports of an Iranian missile hitting a major hospital in Israel. Meanwhile, all eyes are on the White House as President Donald Trump weighs launching direct military strikes on Iran, with a decision expected within two weeks. Despite the heightened risks, reports indicated that Iran is maintaining crude exports, loading 2.2 million barrels daily so far this week—the highest in five weeks. Separately, oil prices were supported by a sharper-than-expected drop in US crude inventories earlier in the week, with government data showing the largest weekly decline in a year.



WTI CRUDE FORECAST

Crude Oil fell to 73.28 USD/Bbl on June 20, 2025, down 0.30% from the previous day. Over the past month, Crude Oil's price has risen 19.02%, but it is still 9.23% lower than a year ago, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Crude Oil is expected to trade at 73.32 USD/BBL by the end of this quarter, according to Trading Economics global macro models and analysts' expectations. Looking forward, we estimate it to trade at 74.33 in 12 months' time.



PROPANE

Propane fell to 0.78 USD/Gal on June 18, 2025, down 0.26% from the previous day. Over the past month, however, its price has risen 3.60% and is up 4.18% compared to last year, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.



PROPANE FORECAST

Propane is expected to trade at 0.78 USD/GAL by the end of this quarter, according to Trading Economics global macro models and analysts' expectations. Looking forward, we estimate it to trade at 0.80 in 12 months' time.



PROPANE FUTURES CURVE

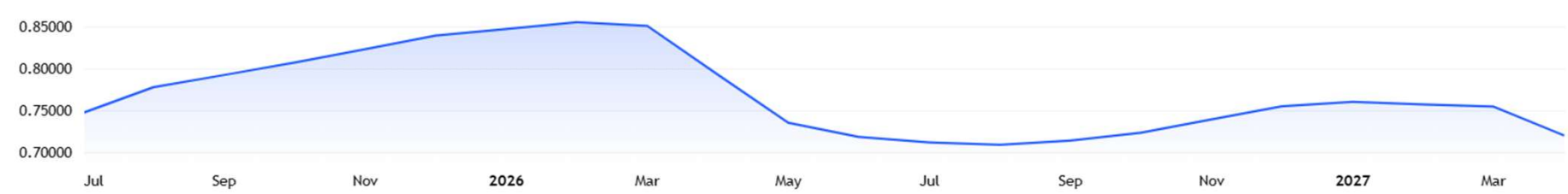
0.74669

USD +0.00334 +0.45%

● Market open

⚡ 6 days ago · CFTC Commitments: Nymex Harbor ULSD Futures/Options - Jun 13 >

Forward curve



Contract highlights

Volume	0.00
Open interest	3.06 K
Contract size	42000
Front month	A8KM2025

Performance

0.41% 1W	4.25% 1M	-6.67% 3M
1.92% 6M	-9.77% YTD	3.10% 1Y