

# Weekly Market Intelligence Report

## June 27, 2025

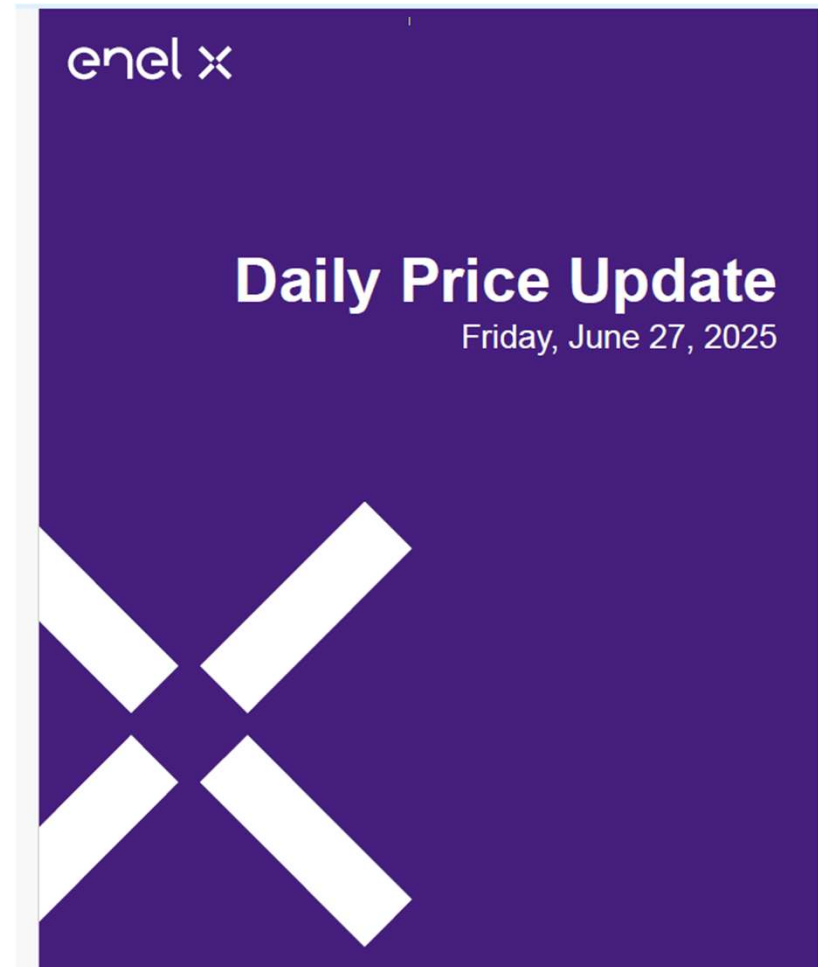
Innovation Energy Group, Inc.

### Article of the week

[FERC's Christie calls for dispatchable resources after grid operators come 'close to the edge' | Utility Dive](https://www.utilitydive.com/news/ferc-christie-dispatchable-resources-heat-wave-pjm-miso-iso-ne/751821/)  
<https://www.utilitydive.com/news/ferc-christie-dispatchable-resources-heat-wave-pjm-miso-iso-ne/751821/>

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[https://cdnstorage.innovationenergygroup.net/ENELX/ENELX\\_DailyPriceUpdate\\_06.27.2025.pdf](https://cdnstorage.innovationenergygroup.net/ENELX/ENELX_DailyPriceUpdate_06.27.2025.pdf)





## Weekly Natural Gas Market Update

June 27, 2025

[www.encoreenergy.com](http://www.encoreenergy.com)

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

### Physical Spot Prices – June 26, 2025

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$3.261/MMBtu	-\$0.728	\$3.261
Propane – Mont Belvieu	\$0.7650/gal	-\$0.0180	\$8.36
Crude Oil – WTI Cush	\$66.12/bl	-\$9.020	\$11.40
No.2 Heating Oil – NYH	\$81.75/bl	-\$9.950	\$14.03
No.6 Resid. – G. Coast	\$61.93/bl	-\$8.070	\$9.85
Cent App Coal (prev. day)	\$78.50/ton	-\$0.150	\$3.14
Change is from previous week			

### U.S. Rotary Rig Count for:

Week ending 06-20-25

	Gas	Oil
Current	111	438
Last Week	113	439
Last Year	98	485

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 26, 2025 the future strip prices were as follows:

	This Week 06/26/25	Last Week 06/18/25	Change	Last Month 05/27/25	Change	Last Year 06/26/24	Change
NYMEX near month	\$3.261	\$3.989	-\$0.728	\$3.744	-\$0.483	\$3.480	-\$0.219
NYMEX 12-month strip	\$4.038	\$4.375	-\$0.337	\$4.172	-\$0.134	\$3.742	+\$0.296
NYMEX Winter strip	\$4.510	\$4.798	-\$0.288	\$4.582	-\$0.072	\$4.134	+\$0.376
NYMEX Summer strip	\$4.149	\$4.248	-\$0.099	\$4.150	-\$0.001	\$3.602	+\$0.547

Near month range for the week = \$3.372 - \$4.475

Today was the Last Day Settle for July 2025

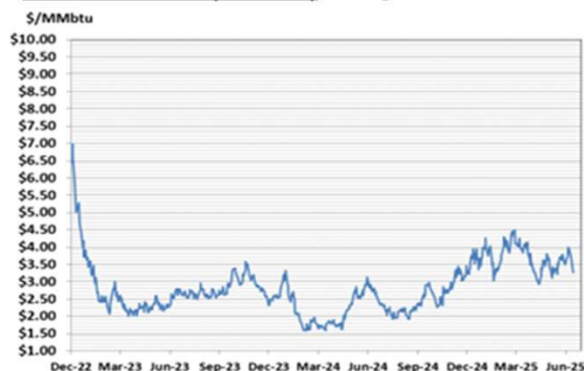
Current near month is July '25

Summer strip is April '26 – Oct '26

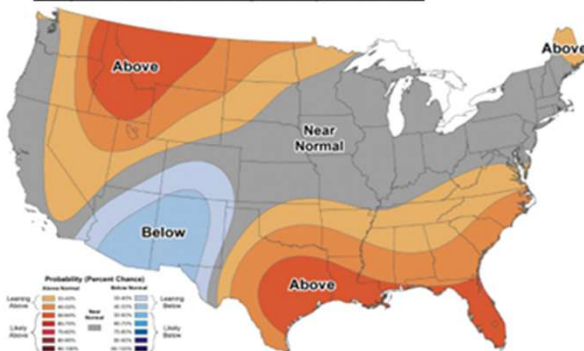
12-month strip is July '25 – June '26

Winter strip is Dec '25 – Mar '26

### Near- Month Natural Gas Futures Prices (NYMEX) through June 26, 2025



### Temperature Forecast July 03, 2025 through July 09, 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

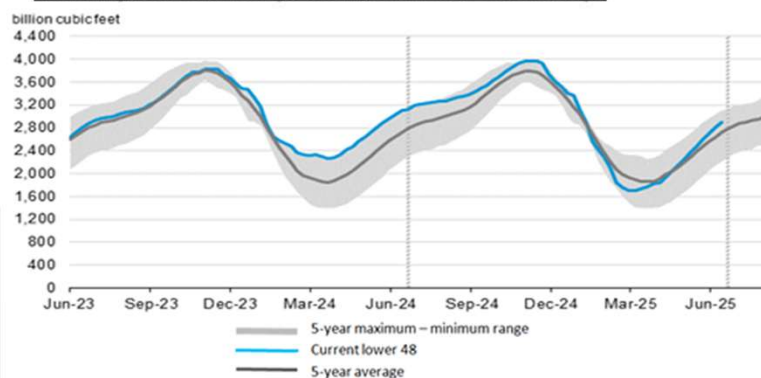
For the week ending June 20, 2025, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

<u>This Week</u>	<u>Last Week</u>	<u>Last Year</u>	<u>5 Yr. Ave.</u>
2,898	2,802	3,904	2,719

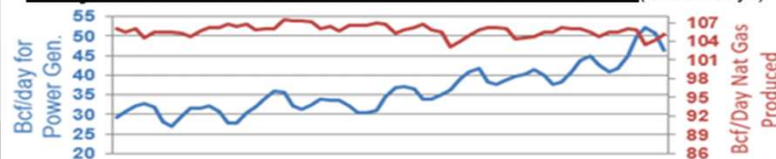
Change this week: +96 Bcf Change for the same week last year: +59 Bcf

Inventory vs. 1 Year ago: -6.3% Inventory vs. 5-Yr. Ave: +6.6%

### Working Gas in Storage Compared to 5-Year Range



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



Last 52 week Average = 36.8 Bcf/day

% of U.S. Demand = 41%

Last 30 day Average = 40.7 Bcf/day

% of U.S. Demand = 51%

# NATURAL GAS

US natural gas futures jumped about 5% to \$3.7/MMBtu on Friday, snapping a five-day losing streak, as LNG export activity started to recover. Gas flows to the eight major US LNG plants averaged 14.2 bcf in June, still below May's 15 bcf and April's record 16 bcf, but slightly higher than earlier in the month as some plants resumed operations after maintenance. Also, forecasters expect hotter-than-normal weather across the Lower 48 states through at least July 12, although temperatures likely won't return to this week's extreme highs. Supply-wise, gas output averaged 105.6 bcf in June, up from 105.2 bcf in May, but still below March's record of 106.3 bcf, mainly due to earlier spring pipeline maintenance. Meanwhile, after ten straight weeks of above-average injections into storage, analysts now expect smaller additions this week as utilities used more gas for power generation during the recent heat wave.

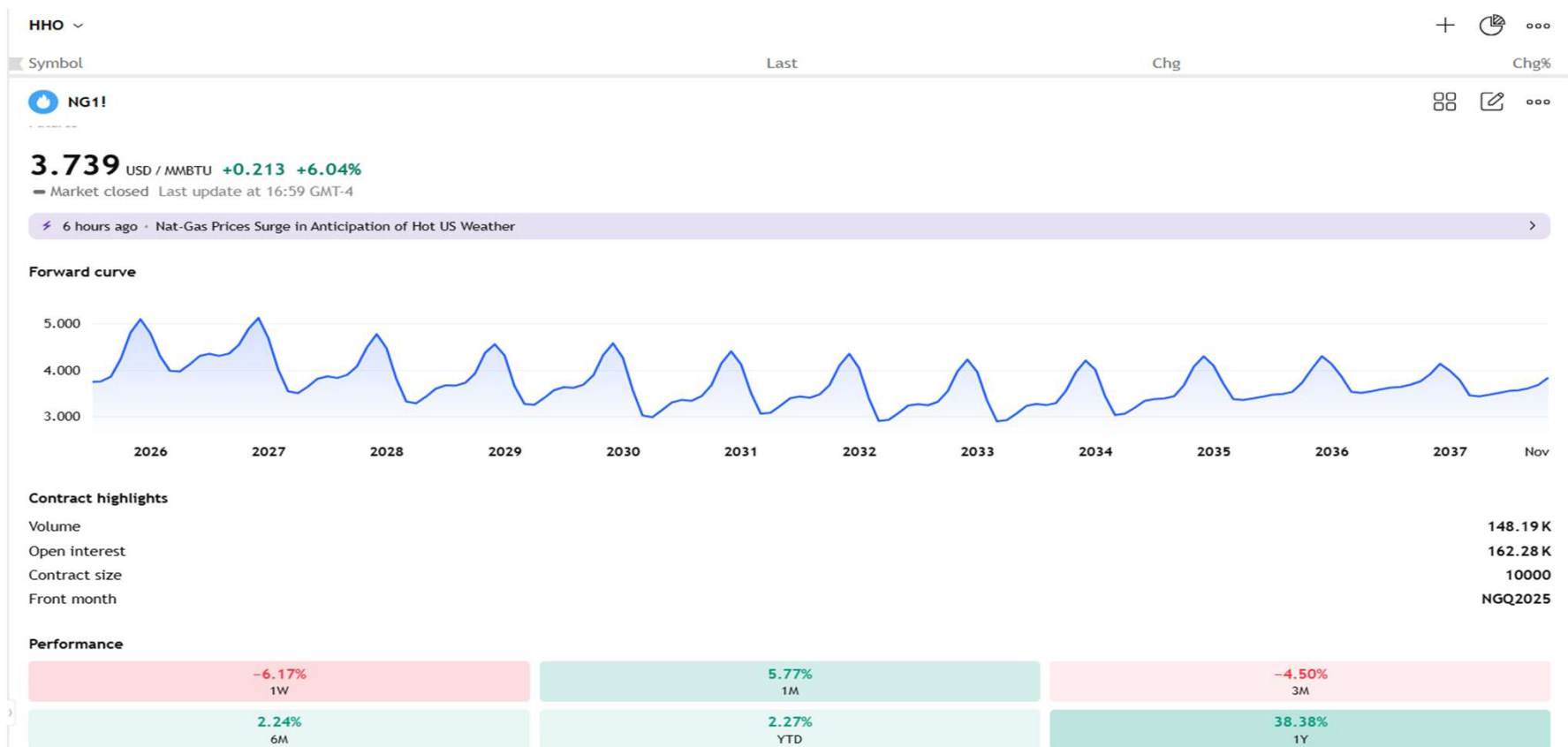


# NATURAL GAS FORECAST

Natural gas rose to 3.75 USD/MMBtu on June 27, 2025, up 6.24% from the previous day. Over the past month, Natural gas's price has risen 5.31% and is up 44.02% compared to the same time last year, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Natural gas is expected to trade at 3.92 USD/MMBtu by the end of this quarter, according to Trading Economics global macro models and analysts' expectations. Looking forward, we estimate it to trade at 3.99 in 12 months time.



# NATURAL GAS FUTURES CURVE NYMEX





# HOME HEATING OIL

Heating oil futures in the US climbed past \$2.37 per gallon after tumbling over 12% from the five-month peak of \$2.60 on June 19th, driven by acute tightening in the distillates complex and rising crude-feedstock costs. US distillate inventories plunged by over 4 million barrels, the largest draw since late January, while heating-oil stocks themselves fell by 716 000 barrels, their steepest weekly decline since November in the week to June 20th. Refineries have operated near capacity to satisfy robust diesel, marine-fuel and summer-blend demand, leaving scant spare output to replenish inventories, and maintenance outages in key Gulf Coast units have further crimped throughput. At the same time, EIA data showed US crude stocks fell by 5.836 million barrels, far exceeding expectations and marking a fifth consecutive weekly draw, adding to feedstock cost pressures and underpinning the recent rebound in heating-oil prices.



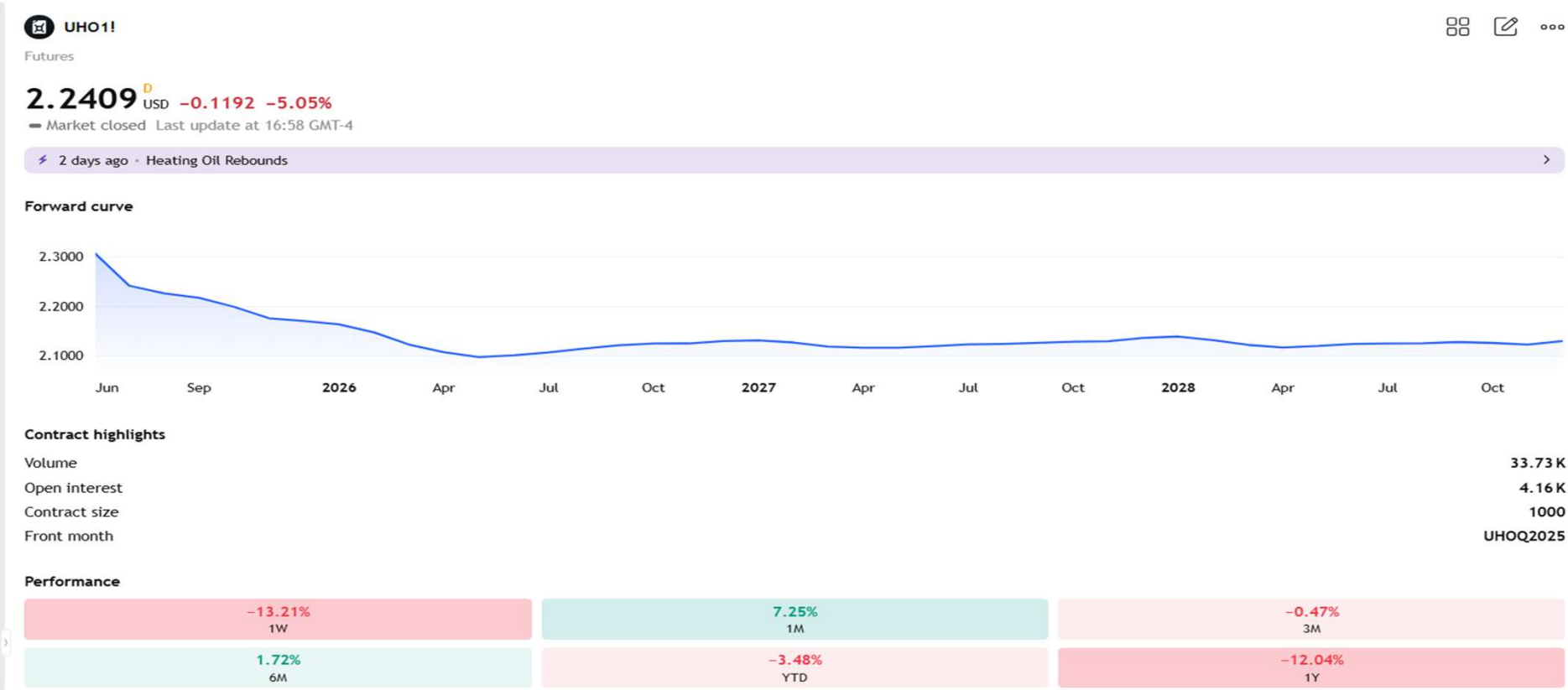


# HEATING OIL FORECAST

Heating Oil fell to 2.29 USD/Gal on June 27, 2025, down 3.51% from the previous day. Over the past month, Heating Oil's price has risen 9.59%, but it is still 9.88% lower than a year ago, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Heating oil is expected to trade at 2.55 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 2.57 in 12 months time.



# HOME HEATING OIL FUTURES CURVE



## RELATIVITY OF WTI TO HHO



One bbl of crude  
is currently  
trading at  
67.72% of one  
bbl of Heating Oil

# WTI (WEST TEXAS INTERMEDIATE CRUDE OIL

WTI crude oil futures rose by 0.4% to settle at \$65.5 per barrel on Friday but posted their sharpest weekly declines in years as geopolitical risk premiums faded. The market had surged above USD 80 during the Iran-Israel conflict then easing after President Trump announced a ceasefire, soothing fears of supply disruptions from the region. Since then, Trump has sent mixed signals about his pressure campaign on Iran's oil revenues, admitting US sanctions have done little to stop China's purchases. Still, WTI crude fell 11% on the week, the steepest drop since March 2023. Market is refocusing on fundamentals, including upcoming OPEC+ decisions and signs of strengthening summer demand. Inventory data showing strong draws in distillates and signs of rising refinery activity also supported prices. Meanwhile, China's Iranian crude imports hit a record high in June, further influencing global supply dynamics.



# WTI CRUDE FORECAST

Crude Oil fell to 65.07 USD/Bbl on June 27, 2025, down 0.26% from the previous day. Over the past month, Crude Oil's price has risen 5.22%, but it is still 20.20% 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 74.24 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 74.84 in 12 months time.



# PROPANE

Propane fell to 0.76 USD/Gal on June 26, 2025, down 0.14% from the previous day. Over the past month, Propane's price has risen 2.00% and is up 1.36% compared to the same time 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 0.79 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 0.79 in 12 months time.





## PROPANE FUTURES CURVE

**A1R1!**  
futures

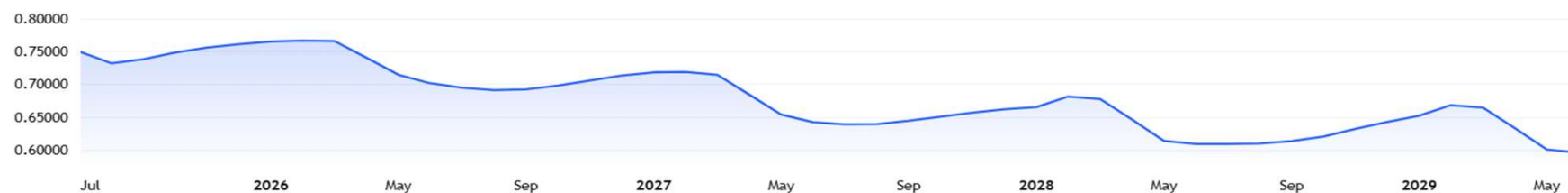


**0.74944** USD **-0.00151** **-0.20%**

Market closed

6 hours ago · CFTC Commitments: Nymex Harbor ULSD Futures/Options - Jun 27

### Forward curve



### Contract highlights

Volume	0.00
Open interest	5.91 K
Contract size	42000
Front month	A1RN2025

### Performance

-2.60% 1W	1.94% 1M	-14.05% 3M
-2.23% 6M	-11.51% YTD	-1.02% 1Y