

Weekly Market Intelligence Report

July 25, 2025

Innovation Energy Group, Inc.

Articles of the week

[More Nukes: DOE Pilot Seeks New Advanced Reactor, Fuel Technologies Domestically | Energy Tech](#)

[6582297, Powering the Future \(1 of 3\): Exploring The Potential Of Hydrogen For A Sustainable Energy Transition White Paper](#)

https://cdnstorage.innovationenergygroup.net/ENELX/ENELX_DailyPriceUpdate_07.25.2025.pdf

enel x

Daily Price Update

Friday, July 25, 2025



enelnorthamerica.com



Weekly Natural Gas Market Update

July 25, 2025

www.encoreenergy.com

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

Physical Spot Prices – July 24, 2025

	<u>Price</u>	<u>Change</u>	<u>Natural Gas Equivalent</u>
Natural Gas – H. Hub	\$3.094/MMBtu	-\$0.448	\$3.094
Propane – Mont Belvieu	\$0.7165/gal	+\$0.002	\$7.83
Crude Oil – WTI Cush	\$66.38/bl	-\$0.030	\$11.44
No.2 Heating Oil – NYH	\$88.68/bl	+\$2.420	\$15.64
No.6 Resid. – G. Coast	\$66.20/bl	-\$0.390	\$10.47
Cent App Coal (prev. day)	\$78.40/ton	\$0.000	\$3.14

Change is from previous week

U.S. Rotary Rig Count for:

Week ending 07-18-25

	<u>Gas</u>	<u>Oil</u>
Current	117	422
Last Week	108	424
Last Year	103	477

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, July 24, 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>07/24/25</u>	<u>07/17/25</u>	<u>Change</u>	<u>06/24/25</u>	<u>Change</u>	<u>07/24/24</u>	<u>Change</u>
NYMEX near month	\$3.094	\$3.542	-\$0.448	\$3.655	-\$0.561	\$3.308	-\$0.214
NYMEX 12-month strip	\$3.764	\$4.098	-\$0.334	\$4.172	-\$0.408	\$3.570	+\$0.194
NYMEX Winter strip	\$4.120	\$4.472	-\$0.352	\$4.558	-\$0.438	\$3.935	+\$0.185
NYMEX Summer strip	\$3.882	\$4.106	-\$0.224	\$4.160	-\$0.278	\$3.425	+\$0.457

Near month range for the week = \$3.061 - \$3.628

Current near month is August '25

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

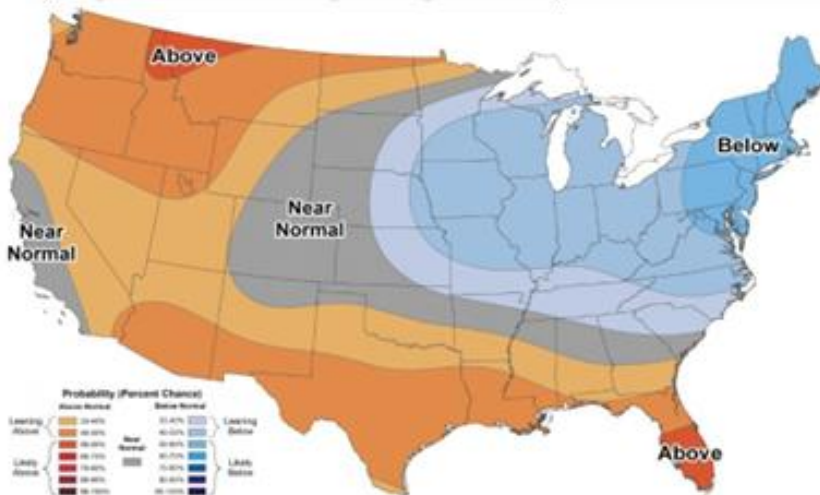
Summer strip is April '26 – Oct '26

Winter strip is Dec '25 – Mar '26

Near- Month Natural Gas Futures Prices (NYMEX) through July 24, 2025



Temperature Forecast Aug 1, 2025 through Aug 7, 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

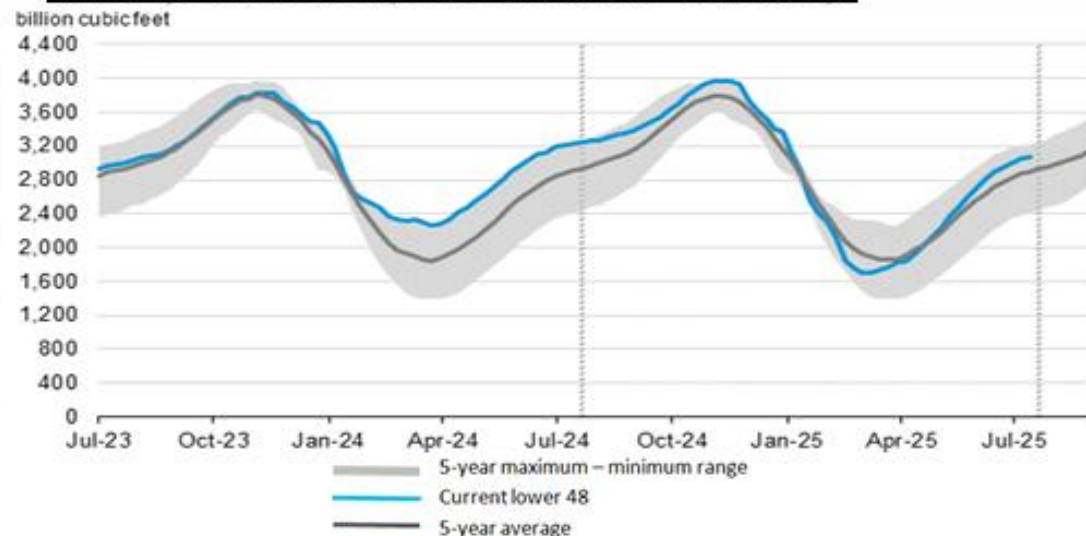
For the week ending July 18, 2025, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

<u>This Week</u>	<u>Last Week</u>	<u>Last Year</u>	<u>5 Yr. Ave.</u>
3,075	3,052	3,228	2,904

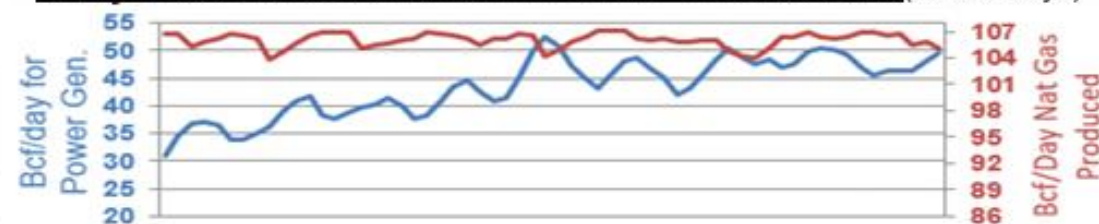
Change this week: +23 Bcf Change for the same week last year: +20 Bcf

Inventory vs. 1 Year ago: -4.7% Inventory vs. 5-Yr. Ave: +5.9%

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 = 36.7 Bcf/day

Last 30 day Average = 47.2 Bcf/day

% of U.S. Demand = 41%

% of U.S. Demand = 57%

NATURAL GAS

US natural gas futures inched above \$3.1/MMBtu, halting the sharp decline that bottomed at the lowest in three months amid short covering and a soft print for weekly storage amounts. Data from the EIA showed that 23 billion cubic feet (bcf) were added to storage last week, which is on the lower end of market expectations. Still, the forecasts of less intense heat in the North American summer and ample production helped maintain the pullback in prices this month, as gas storage was around 6% above the seasonal norm. According to LSEG, average gas output in the Lower 48 has reached 107.2 billion cubic feet per day in July, surpassing June's record of 106.4 bcfd. Meanwhile, gas flows to the eight major US LNG export facilities have climbed to 15.8 bcfd so far in July, up from June, as some units gradually return from maintenance and unplanned outages.



NATURAL GAS FORECAST

Natural gas fell to 3.09 USD/MMBtu on July 25, 2025, down 0.02% from the previous day. Over the past month, the price of natural gas has fallen 12.27%, but it is still 54.21% higher than a year ago, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Natural gas is expected to trade at \$ 3.23/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 3.69 in 12 months' time.



NATURAL GAS FUTURES CURVE NYMEX



NG1!



Futures

3.110 USD / MMBTU **+0.016 +0.52%**

Market closed Last update at Jul 25, 16:59 GMT-4

2 days ago · Forecasts for Hotter US Weather Boost Nat-Gas Prices

Forward curve



Contract highlights

Volume	37.98 K
Open interest	23.51 K
Contract size	10000
Front month	NGQ2025

Performance

-11.62%	-13.18%	5.82%
1W	1M	3M
-17.83%	-14.93%	51.56%
6M	YTD	1Y

HOME HEATING OIL

Heating oil futures have tumbled toward \$2.4 per gallon after its recent rally to one-month highs was undone by a reversal in both crude feedstock costs and distillate market balances. The Energy Information Administration reported a surprise 2.931-million-barrel build in US distillate stocks for the week to July 18th, far above the 1.1-million-barrel draw analysts expected. The swelling distillate supply has overwhelmed end-user demand, which typically softens ahead of peak winter season stocking, and eroded refiners' margins. Additionally, crude oil prices have dropped for a fourth straight session as OPEC+ quietly ramped up output and traders awaited key US inventory data, easing the cost pressure that had buoyed heating oil crack spreads.



HEATING OIL FORECAST

Heating Oil fell to 2.40 USD/Gal on July 25, 2025, down 0.66% from the previous day. Over the past month, the price of Heating Oil has risen 1.56%, but it remains 0.56% 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 \$ 2.44 per gallon by the end of this quarter, according to Trading Economics' global macro models and analysts' expectations. Looking forward, we estimate it to trade at 2.59 in 12 months.



HOME HEATING OIL FUTURES CURVE

HO1!

Futures

2.3791 USD -0.0096 -0.40%

Market closed Last update at Jul 25, 16:59 GMT-4

2 days ago • CFTC Commitments: Nymex Harbor ULSD Futures/Options - Jul 25

Forward curve



Contract highlights

Volume	59.65 K
Open interest	110.24 K
Contract size	42000
Front month	HOU2025

Performance

-2.61% 1W	4.99% 1M	13.26% 3M
-2.44% 6M	2.58% YTD	-4.46% 1Y

RELATIVITY OF WTI TO HHO



One bbl of crude is currently trading at 64.63% of one bbl of Heating Oil

WTI (WEST TEXAS INTERMEDIATE CRUDE OIL

WTI crude futures slid 1.3% to settle at \$ 65.20 per barrel on Friday, marking their lowest close since June 30, as concerns over weakening economic signals from the US and China pressured prices. For the week, WTI declined about 3%, weighed down by signs of growing global supply and a slowdown in business investment. Still, optimism around potential US trade agreements with the EU, Japan, and others helped limit losses, as such deals could eventually support global growth and oil demand. The US is also preparing to allow Chevron and other firms to resume limited operations in Venezuela, which could boost crude exports by over 200K barrels per day and ease supply tightness for heavier grades. Meanwhile, OPEC+ is expected to raise output when it meets Monday, with the group looking to regain market share as summer demand absorbs extra barrels. In the US, oil and gas rig counts continued to decline, falling for the 12th consecutive week, suggesting potential softness in future domestic production.



WTI CRUDE FORECAST

Crude Oil fell to 65.07 USD/Bbl on July 25, 2025, down 1.45% from the previous day. Over the past month, the price of Crude Oil has fallen 0.26% and is down 15.67% compared to the same time last year, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Crude Oil is expected to trade at 66.42 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 70.63 in 12 months' time.



WTI LIGHT CRUDE OIL FUTURES CURVE

CL1!

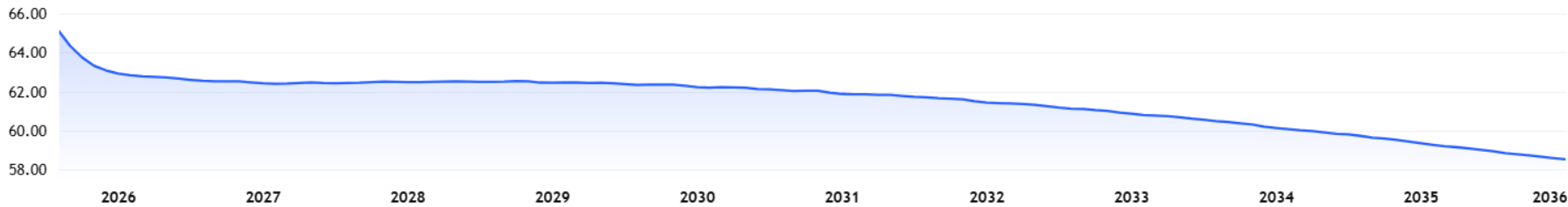


65.16 USD / BLL -0.87 -1.32%

Market closed Last update at Jul 25, 16:59 GMT-4

2 days ago · Wall Street ends higher, dollar firms ahead of a big week for market risk

Forward curve



Contract highlights

Volume	218.29 K
Open interest	357.10 K
Contract size	1000
Front month	CLU2025

Performance

-1.73% 1W	0.28% 1M	3.66% 3M
-12.58% 6M	-9.31% YTD	-16.83% 1Y

PROPANE

Propane rose to 0.72 USD/Gal on July 25, 2025, up 0.02% from the previous day. Over the past month, the price of propane has fallen 6.32% and is down 9.33% 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 0.73 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 0.78 in 12 months.



PROPANE FUTURES CURVE

 **A1R1!**

Futures

0.70336

USD

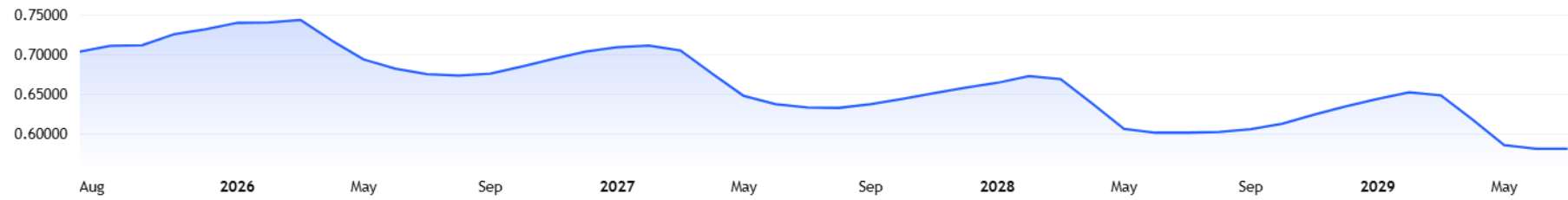
+0.00131

+0.19%

Market closed

2 days ago • CFTC Commitments: Nymex Harbor ULSD Futures/Options - Jul 25

Forward curve



Month	Price
Aug 2026	0.70000
May 2026	0.70000
Sep 2026	0.67500
May 2027	0.70000
Sep 2027	0.67500
May 2028	0.67500
Sep 2028	0.67500
May 2029	0.67500

Contract highlights

Volume	0.00
Open interest	5.99 K
Contract size	42000
Front month	A1RN2025

Performance

0.64% 1W	-6.34% 1M	-17.11% 3M
-22.52% 6M	-16.95% YTD	-11.90% 1Y