

Weekly Market Intelligence Report

August 1, 2025

Innovation Energy Group, Inc.

Articles of the week

[EnergyTech Transition NL - Aug 1st, 2025](#)

enel x

Daily Price Update

Friday, August 1, 2025

https://cdnstorage.innovationenergygroup.net/ENELX/ENELX_DailyPriceUpdate_08.01.2025.pdf



Weekly Natural Gas Market Update

August 1, 2025

www.encoreenergy.com

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

Physical Spot Prices – July 31, 2025

	<u>Price</u>	<u>Change</u>	<u>Natural Gas Equivalent</u>
Natural Gas – H. Hub	\$3.106/MMBtu	-\$0.041	\$3.106
Propane – Mont Belvieu	\$0.7196/gal	+\$0.0031	\$7.86
Crude Oil – WTI Cush	\$70.00/bl	+\$3.650	\$12.07
No.2 Heating Oil – NYH	\$89.82/bl	-\$1.280	\$15.42
No.6 Resid. – G. Coast	\$69.65bl	+\$3.840	\$11.08
Cent App Coal (prev. day)	\$77.90/ton	-\$0.500	\$3.12

Change is from previous week

U.S. Rotary Rig Count for:

Week ending 07-25-25

	<u>Gas</u>	<u>Oil</u>
Current	122	415
Last Week	117	422
Last Year	101	482

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 31, 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>07/31/25</u>	<u>07/24/25</u>	<u>Change</u>	<u>06/30/25</u>	<u>Change</u>	<u>07/31/24</u>	<u>Change</u>
NYMEX near month	\$3.106	\$3.147	-\$0.041	\$3.490	-\$0.384	\$3.177	-\$0.071
NYMEX 12-month strip	\$3.782	\$3.843	-\$0.061	\$4.093	-\$0.311	\$3.494	+\$0.288
NYMEX Winter strip	\$4.050	\$4.120	-\$0.070	\$4.410	-\$0.360	\$3.824	+\$0.226
NYMEX Summer strip	\$3.823	\$3.882	-\$0.059	\$4.051	-\$0.228	\$3.330	+\$0.493

Near month range for the week = \$2.972 - \$3.186

Current near month is September '25

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

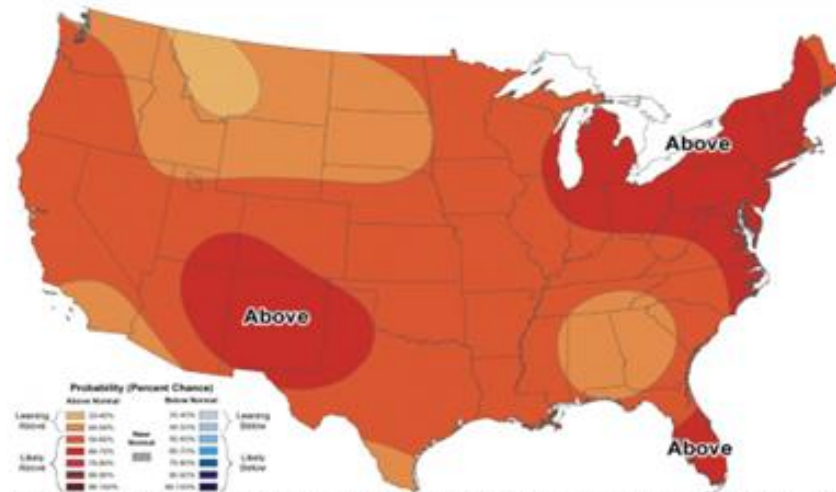
Summer strip is April '26 – Oct '26

Winter strip is Dec '25 – Mar '26

Near- Month Natural Gas Futures Prices (NYMEX) through July 31, 2025



Temperature Forecast Aug 8, 2025 through Aug 14, 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

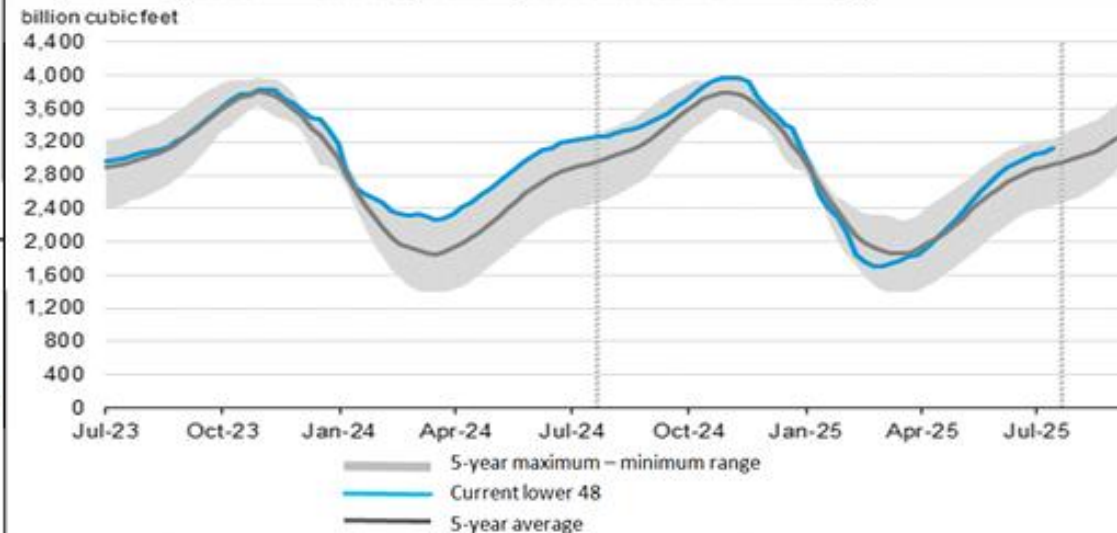
For the week ending July 25, 2025, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

<u>This Week</u>	<u>Last Week</u>	<u>Last Year</u>	<u>5 Yr. Ave.</u>
3,123	3,075	3,246	2,928

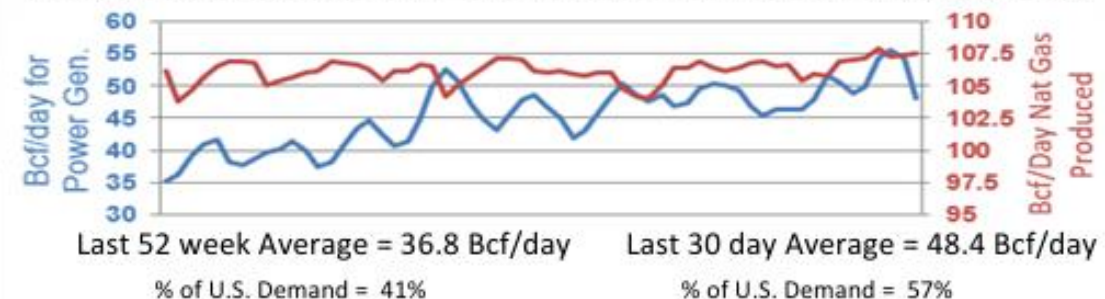
Change this week: +48 Bcf Change for the same week last year: +18 Bcf

Inventory vs. 1 Year ago: -3.8% Inventory vs. 5-Yr. Ave: +6.7%

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 traded around \$3.11/MMBtu on Friday, on course for a second consecutive week of losses, pressured by oversupply concerns and mild weather forecasts. The latest EIA data showed a larger-than-expected 48 bcf injection into storage last week, surpassing forecasts of 38 bcf. In July, gas prices fell 10%, ending a two-month rise, as production outpaces demand. LSEG reported average output in the Lower 48 states hit 107.5 bcf/d in July, exceeding June's record of 106.4 bcf/d. Rising supply coincides with near-term forecasts for cooler temperatures, weighing on power sector demand for gas. However, traders are watching for hotter weather later in August, which could boost air-conditioning use and revive gas demand.



NATURAL GAS FORECAST

Natural gas rose to 3.10 USD/MMBtu on August 1, 2025, up 0.36% from the previous day. Over the past month, the price of natural gas has fallen 11.09%, but it is still 57.67% 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.



NATURAL GAS FUTURES CURVE NYMEX

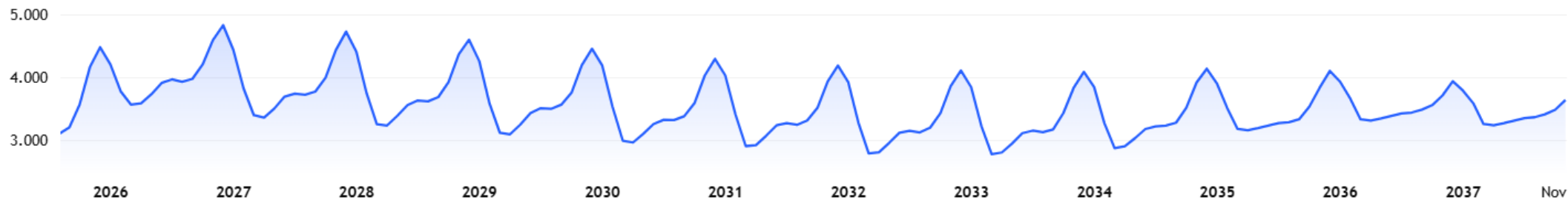


3.094 USD / MMBTU -0.012 -0.39%

Market open

2 hours ago · U.S. Natural Gas Futures Slip in Early Trade — Market Talk

Forward curve



Contract highlights

Volume	58.55 K
Open interest	282.34 K
Contract size	10000
Front month	NGU2025

Performance

-0.55% 1W	-9.48% 1M	-10.24% 3M
0.39% 6M	-15.40% YTD	51.17% 1Y

HOME HEATING OIL

Heating oil futures tumbled toward \$2.4 per gallon after their recent rally to one-month highs as US distillate fuel supplies have swollen while demand has softened. The latest EIA data show distillate inventories jumped by roughly 3.6 million barrels in the week to July 25th, the largest weekly build in about a year. US crude stocks also surged, about 7.7 million barrels, as refineries ran flat-out to convert oil into fuel. Meanwhile, US distillate demand remained sluggish, highlighted by the recent four-week average of distillate product supplied, which is only ~3.6 million barrels per day, the weakest level since spring 2024, reflecting both summer's low heating needs and broader economic caution. At the same time, news of rising supply is mounting after reports that US sanctions on Venezuela and Iran may ease imply hundreds of thousands of barrels per day of extra crude could flow into the market and negative economic news from the US and China has dimmed demand expectations.



HEATING OIL FORECAST

Heating Oil fell to 2.30 USD/Gal on August 1, 2025, down 3.95% from the previous day. Over the past month, the price of Heating Oil has fallen 4.35% and is down 1.19% compared to the same time last year, 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 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 2.59 in 12 months' time.



HOME HEATING OIL FUTURES CURVE

UHO1!



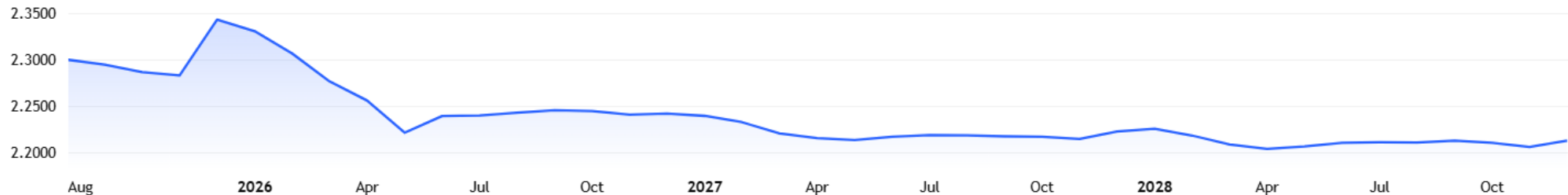
Futures

2.3001^D USD -0.0958 -4.00%

● Market open

⚡ 3 hours ago · Heating Oil Hits 4-week Low

Forward curve



Contract highlights

Volume	12.78 K
Open interest	8.67 K
Contract size	1000
Front month	UHOU2025

Performance

-4.43% 1W	-1.32% 1M	14.60% 3M
-4.60% 6M	-0.93% YTD	-6.31% 1Y

RELATIVITY OF WTI TO HHO



One bbl of crude is currently trading at 69.73% of one bbl of Heating Oil Which is +\$5.10 from prior week

WTI (WEST TEXAS INTERMEDIATE CRUDE OIL

WTI crude oil futures fell 3% to \$67.30 per barrel on Friday, as growing concerns over the US economy and trade tensions weighed on the outlook for energy demand. A string of disappointing US data, including slowing jobs growth and the sharpest contraction in factory activity in nine months, signaled the economy may be losing momentum. Investors fear that President Donald Trump's shifting tariff policies are now starting to dent real economic activity. Trump finalized a new round of tariffs targeting several countries, including a higher rate on Canada, though oil was notably excluded. Meanwhile, uncertainty looms ahead of this weekend's OPEC+ meeting, where members are expected to discuss potential supply increases. Traders anticipate a 548,000-barrel-a-day boost, adding to concerns about oversupply. Still, oil remains up over 3% for the week after Trump threatened sanctions on countries buying Russian crude, prompting India to shift purchases to the US and UAE.



WTI CRUDE FORECAST

Crude Oil fell to 67.35 USD/Bbl on August 1, 2025, down 2.90% from the previous day. Over the past month, the price of Crude Oil has fallen 0.15% and is down 8.39% 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.



WTI LIGHT CRUDE OIL FUTURES CURVE

CL1!

Light Crude Oil Futures • NYMEX

Futures

67.48 USD / BLL -1.78 -2.57%

Market open

1 hour ago • Oil Falls by 3%, Still Set for Weekly Gain

Forward curve



Contract highlights

Volume	225.88 K
Open interest	353.48 K
Contract size	1000
Front month	CLU2025

Performance

1.97% 1W	2.88% 1M	14.34% 3M
-7.86% 6M	-6.12% YTD	-14.17% 1Y

PROPANE

Propane fell to \$ 0.72 per gallon on July 31, 2025, down 0.11% from the previous day. Over the past month, Propane's price has fallen 0.29% and is down 4.43% 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 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 0.78 in 12 months.



PROPANE FUTURES CURVE

