

# Weekly Market Intelligence Report

## October 18, 2025

Innovation Energy Group, Inc.

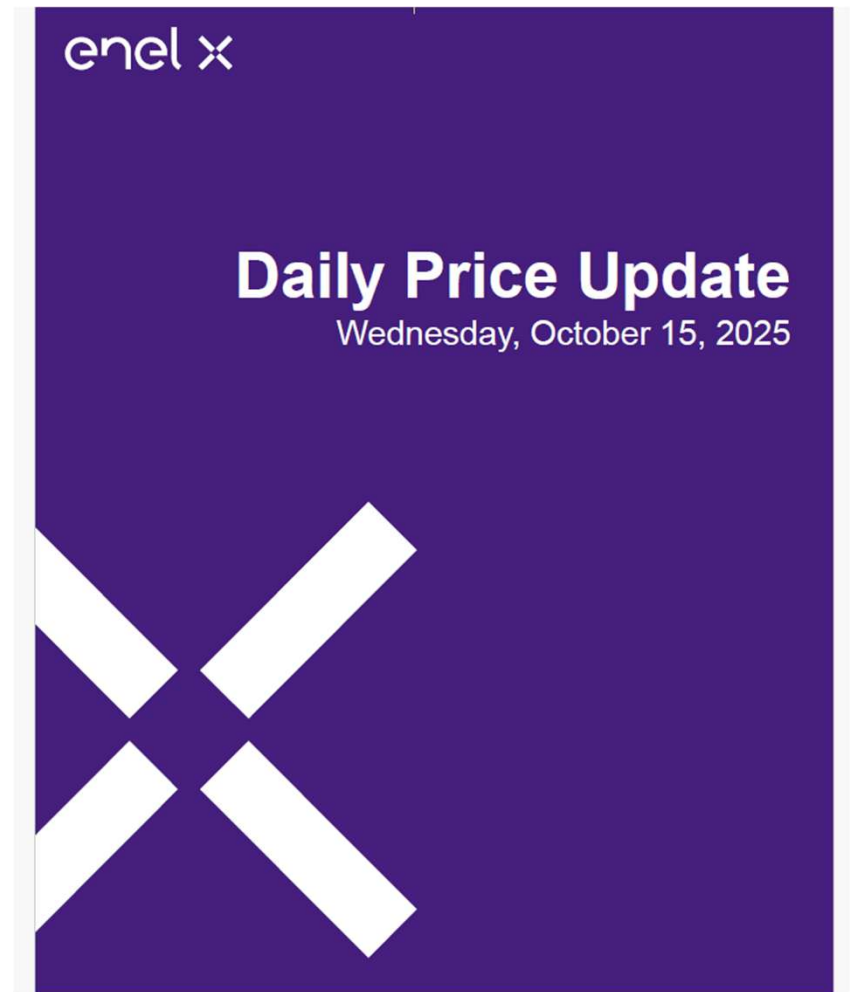
### Articles of the week:

According to NOAA's National Weather Service winter outlook, the northern U.S. can expect a cold winter, while the southern tier will experience milder temperatures.

<https://www.foxweather.com/weather-news/noaa-la-nina-fueled-winter-outlook-2025-2026>

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[https://cdnstorage.innovationenergygroup.net/ENELX/ENELX\\_DailyPriceUpdate\\_10.15.2025.pdf](https://cdnstorage.innovationenergygroup.net/ENELX/ENELX_DailyPriceUpdate_10.15.2025.pdf)





## Weekly Natural Gas Market Update

October 17, 2025

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

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

### Physical Spot Prices – October 16, 2025

	<u>Price</u>	<u>Change</u>	<u>Natural Gas Equivalent</u>
Natural Gas – H. Hub	\$2.938/MMBtu	-\$0.331	\$2.938
Propane – Mont Belvieu	\$0.6422/gal	-\$0.0331	\$7.02
Crude Oil – WTI Cush	\$58.27/bbl	-\$4.280	\$10.05
No.2 Heating Oil – NYH	\$77.06/bbl	-\$4.890	\$13.23
No.6 Resid. – G. Coast	\$59.99/bbl	-\$4.160	\$9.38
Cent App Coal (prev. day)	\$79.25/ton	\$0.000	\$3.17

Change is from previous week

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

Week ending 10-10-25

	<u>Gas</u>	<u>Oil</u>
Current	120	418
Last Week	118	422
Last Year	101	481

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 Thursday, October 16, 2025 the future strip prices were as follows:

	<u>This Week</u> <u>10/16/25</u>	<u>Last Week</u> <u>10/09/25</u>	<u>Change</u>	<u>Last Month</u> <u>09/16/25</u>	<u>Change</u>	<u>Last Year</u> <u>10/16/24</u>	<u>Change</u>
NYMEX near month	\$2.938	\$3.269	-\$0.331	\$3.355	-\$0.417	\$3.505	-\$0.567
NYMEX 12-month strip	\$3.639	\$3.846	-\$0.207	\$3.809	-\$0.170	\$3.504	+\$0.135
NYMEX Winter strip	\$3.551	\$3.831	-\$0.280	\$3.850	-\$0.299	\$3.744	-\$0.193
NYMEX Summer strip	\$3.701	\$3.857	-\$0.156	\$3.781	-\$0.080	\$3.332	+\$0.369

Near month range for the week = \$2.922 - \$3.253

Current near month is November '25

Summer strip is April '26 – Oct '26

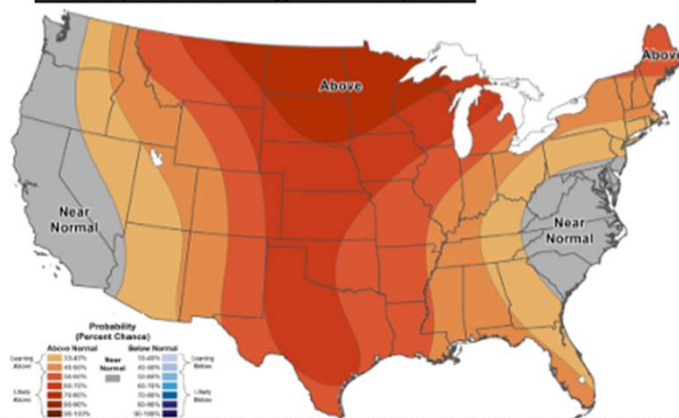
12-month strip is November '25 – October '26

Winter strip is Dec '25 – Mar '26

## Near- Month Natural Gas Futures Prices (NYMEX) through Oct 16, 2025



## Temperature Forecast Oct 24, 2025 through Oct 30, 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

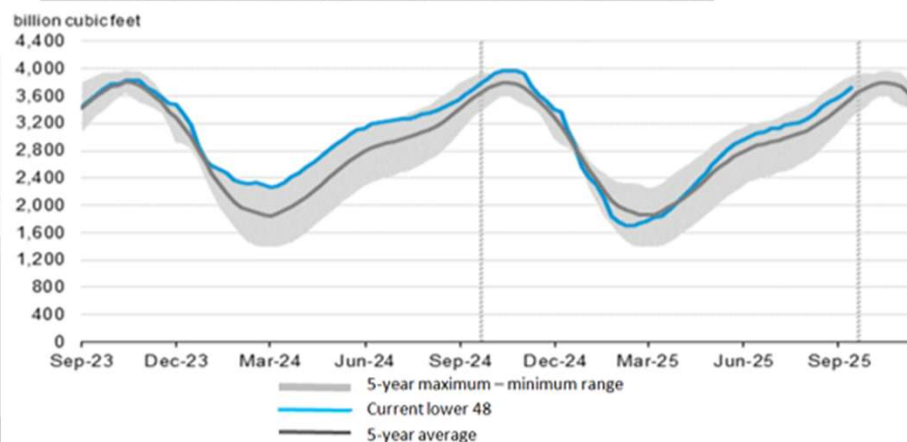
For the week ending Oct 10, 2025, natural gas storage reported by the Energy Information Administration (EIA) was as follows:

<u>This Week</u>	<u>Last Week</u>	<u>Last Year</u>	<u>5 Yr. Ave.</u>
3,721	3,641	3,695	3,567

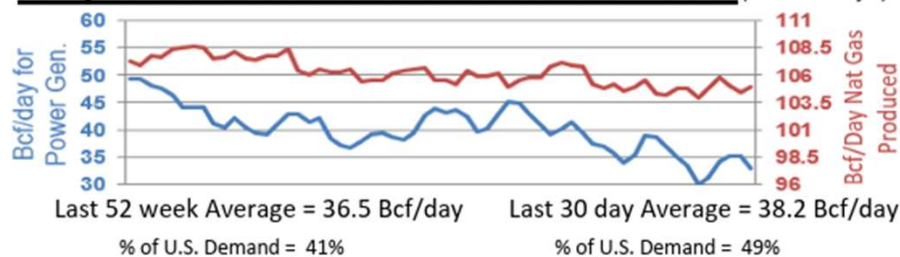
Change this week: +80 Bcf Change for the same week last year: +77 Bcf

Inventory vs. 1 Year ago: +0.7% Inventory vs. 5-Yr. Ave: +4.3%

## 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 rose nearly 3% to above \$3/MMBtu on Friday but were still set for a second straight weekly loss, near a three-week low of \$2.927 hit in the previous session. Prices were pressured by mild weather forecasts and ample storage, despite a drop in output and near-record LNG exports. Data from LSEG showed average gas production in the Lower 48 states fell to 106.6 bcfd in October, down from 107.4 bcfd in September and a record 108 bcfd in August. Earlier high output allowed companies to build inventories, leaving storage levels about 4% above the five-year average. Forecasters expect warmer-than-normal weather through early November, which will cut heating demand more than it boosts cooling needs, keeping overall gas use low. Meanwhile, gas flows to the eight major US LNG export terminals hit 16.4 bcfd, up from 15.7 bcfd in September and close to a record, highlighting strong global demand even as domestic consumption softens.

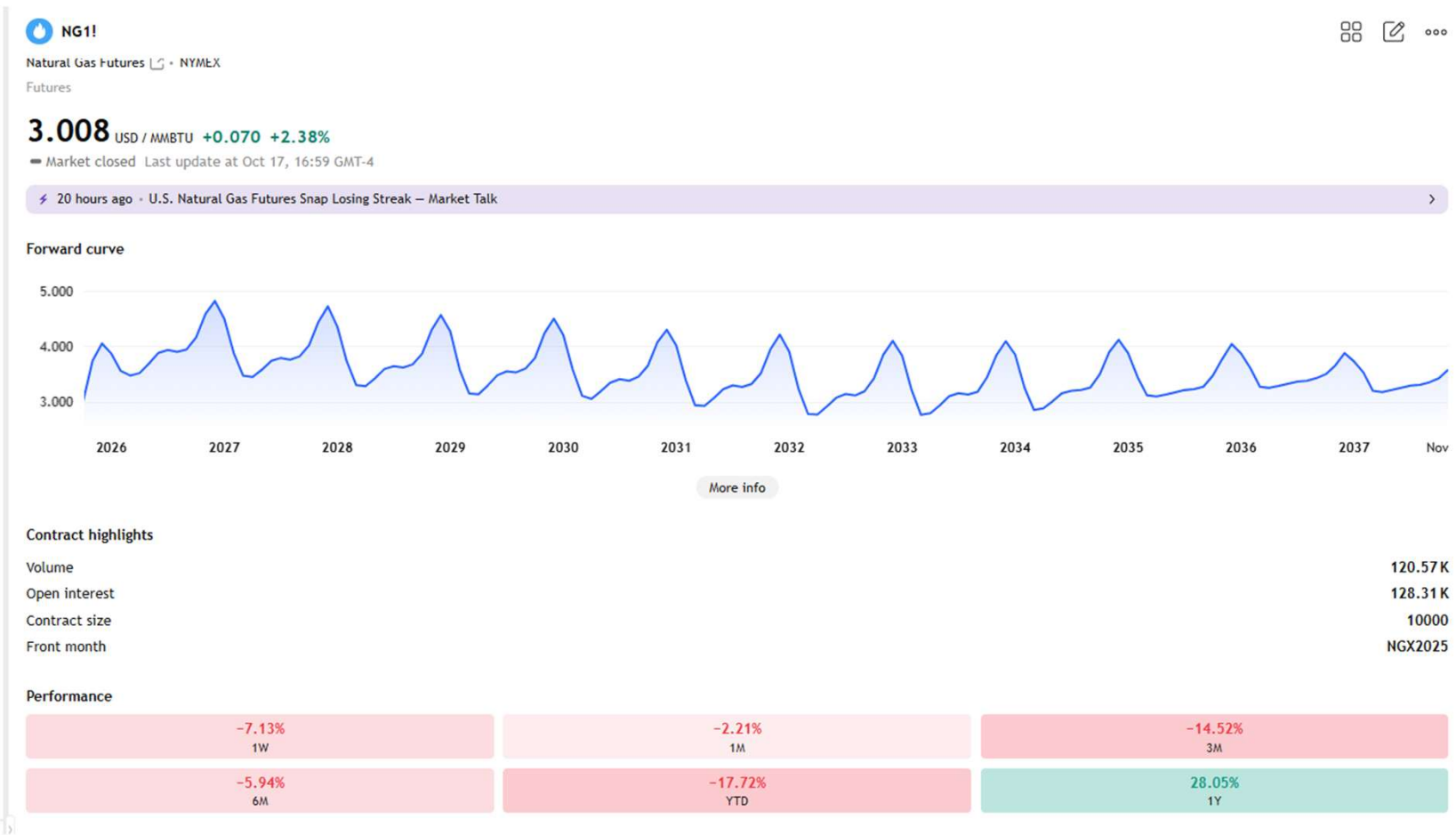


# NATURAL GAS FORECAST

Natural gas rose to 3 USD/MMBtu on October 17, 2025, up 2.49% from the previous day. Over the past month, Natural gas's price has risen 2.07% and is up 32.85% 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 3.27 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 3.92 in 12 months' time.



# NATURAL GAS FUTURES CURVE NYMEX





# HOME HEATING OIL

US heating oil futures fell toward \$2.16 per gallon, hitting a four-month low as falling crude oil feedstock costs outweighed support from a tight distillate complex. Crude stocks rose 3.52 million barrels in the week ending October 10th, well above the 0.12-million-barrel consensus, fueling concerns about weak demand amid ongoing US–China trade tensions. Additionally, global supply expectations remain robust as OPEC+ and non-OPEC output expands, continuing to pressure crude lower. However, heating oil outperformed most oil benchmarks as the latest EIA weekly report undercut the narrative of abundant supply. Distillate stocks fell 4.53 million barrels, following a 2.02 million-barrel draw the prior week, leaving inventories further below the seasonal average. Heating oil inventories also drew about 4.0 million barrels, adding additional strain to the refined-product market.





# HEATING OIL FORECAST

Heating Oil rose to 2.18 USD/Gal on October 17, 2025, up 1.19% from the previous day. Over the past month, Heating Oil's price has fallen 6.85%, but it is still 1.25% higher 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 2.24 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 2.43 in 12 months' time.



# HOME HEATING OIL FUTURES CURVE



## RELATIVITY OF WTI TO HHO



One bbl of crude  
is currently  
trading at  
62.84% of one  
bbl of Heating Oil

# WTI (WEST TEXAS INTERMEDIATE CRUDE OIL

WTI crude oil futures edged up 0.1% to settle at \$57.50 per barrel on Friday, marking a third consecutive weekly decline and a near 3% weekly loss amid rising oversupply concerns and ongoing geopolitical uncertainty. The market was shaped by news that Presidents Trump and Putin plan to meet within two weeks to discuss the war in Ukraine, following a temporary cease-fire in Gaza between Israel and Hamas. President Zelenskyy also met with Trump to seek additional military support, including long-range Tomahawk missiles, while Washington pressed India and China to limit Russian oil imports. Oversupply worries remained prominent, with the International Energy Agency projecting a growing global crude glut in 2026 and US inventories rising sharply last week. US production reached a record 13.636 million bpd, and traders reported surging bids for storage at key hubs, signaling expectations of continued oversupply.



# WTI CRUDE FORECAST

Crude Oil rose to 57.64 USD/Bbl on October 17, 2025, up 0.31% from the previous day. Over the past month, Crude Oil's price has fallen 8.88% and is down 16.09% 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 60.31 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 65.42 in 12 months time.



# WTI LIGHT CRUDE OIL FUTURES CURVE



# PROPANE

Propane fell to 0.64 USD/Gal on October 17, 2025, down 0.31% from the previous day. Over the past month, Propane's price has fallen 9.95% and is down 10.75% 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 0.66 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 0.72 in 12 months' time.



# PROPANE FUTURES CURVE

