NORTH AMERICA

Weekly Market Driver Report

The week of July 19, 2026

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July 15,2026 | 1 MIN READ

Electric Reliability Warning - PJM

The PJM Interconnection, just-held capacity auction, cleared nearly 7 GW below its reliability target and only drew roughly 500 MW of new power supply, Federal Energy Regulatory Commission Chairman Laura Swett said Thursday.

“These numbers compound the alarm bells for a call to action in PJM,” Swett said during the agency’s monthly meeting.

“Am I surprised that PJM failed to deliver? No, I am not,” Swett said later during a media briefing.

However, FERC isn’t trying to “target” PJM, she said.

“This is a problem that involves people at the federal level, at the market level, the state level, the registered entities, the market participants … all the utilities, the companies there,” Swett said. “This is a very complex issue that everyone has to coalesce around, coming up with a solution.”

FERC aims to address some of the problems at a technical conference on July 23 focused on PJM’s governance issues.

“The current stakeholder process in PJM is slow where it must be fast, opaque where it must be transparent, and vulnerable to vetoes and agenda control exactly when the region needs immediate action,” Swett said.

From the conference, FERC expects to get “ideas on paper, on a record,” Swett said. “I am very optimistic that certain proposals will be front runners that are grounded in the record that we collect next week, so that there should be a clear path forward for PJM after that.”

FERC Commissioner Lindsay See also highlighted the need for reforms at PJM, the nation’s largest grid operator, serving 67 million people in the Mid-Atlantic and Midwest regions.

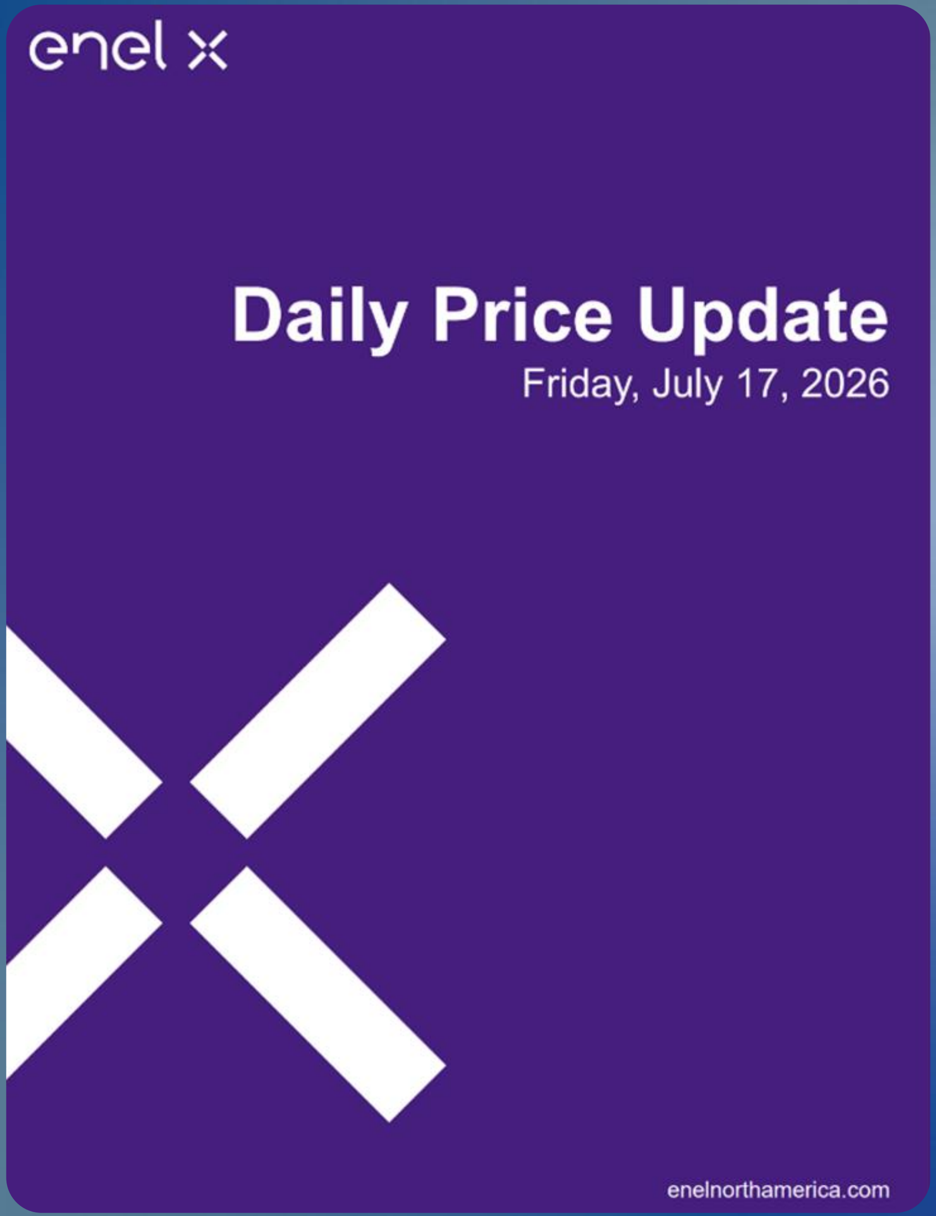
“PJM has to be able to get reforms across the finish line in a timely and transparent way,” See said. “Part of that also includes the need for a governance structure that can not only deliver concrete results but that can give parties the type of confidence in those reforms that’s necessary to drive investment where and when it’s needed.”

Last week, FERC Commissioner David LaCerte said the status quo at PJM was “untenable.”’

Here are five other takeaways from FERC’s meeting.

Daily price update

https://cdnstorage.innovationenergygroup.net/ENELX/ENELX_DailyPriceUpdate_07.17.2026.pdf



Weekly Natural Gas Market Update

ENCORE ENERGY

July 17, 2026 | www.encorenergy.com | Phone: 402-905-4000 or 855-4NATGAS

Physical Spot Prices – July 16, 2026

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	$2.858/MMBtu	-$0.154	$2.858
Propane – Mont Belvieu	$0.7334/gal	+$0.0115	$8.02
Crude Oil – WTI Cush	$79.60/bl	+$6.080	$13.72
No.2 Heating Oil – NYH	$143.57/bl	+$12.430	$24.65
No.6 Resid. – G. Coast	$71.67/bl	+$6.210	$11.40
Cent App Coal (prev. day)	$82.00/ton	+$0.000	$3.28

Change is from previous week

U.S. Rotary Rig Count for:

Week ending 07-10-26

	Gas	Oil
Current	126	445
Last Week	126	445
Last Year	108	424

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Futures Pricing

At the close of business Thursday, July 16, 2026 the future strip prices were as follows:

	This Week 07/16/26	Last Week 07/09/26	Change	Last Month 06/16/26	Change	Last Year 07/16/25	Change
NYMEX near month	$2.858	$3.012	-$0.154	$3.257	-$0.399	$4.293	-$1.435
NYMEX 12-month strip	$3.145	$3.237	-$0.092	$3.431	-$0.286	$4.220	-$1.075
NYMEX Winter strip	$3.527	$3.634	-$0.107	$3.816	-$0.289	$4.646	-$1.119
NYMEX Summer strip	$3.019	$3.052	-$0.033	$3.207	-$0.188	$3.750	-$0.731

Near month range for the week = $2.823 - $3.022

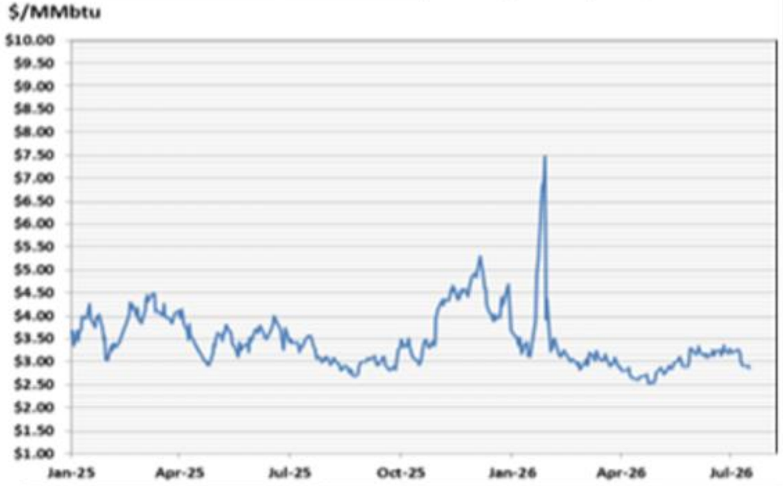
Current near month is Aug '26

12-month strip is Aug '26 – July '27

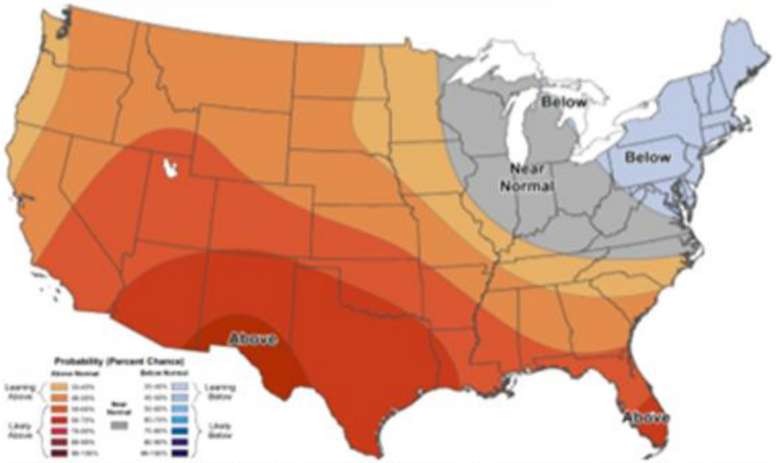
Summer strip is April '27 – Oct '27

Winter strip is Nov '26 – Mar '27

Near- Month Natural Gas Futures Prices (NYMEX) through July 16, 2026



Temperature Forecast July 24, 2026 through July 30, 2026



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

Sources: NOAA, EIA, CME Group and Baker Hughes

Storage Report

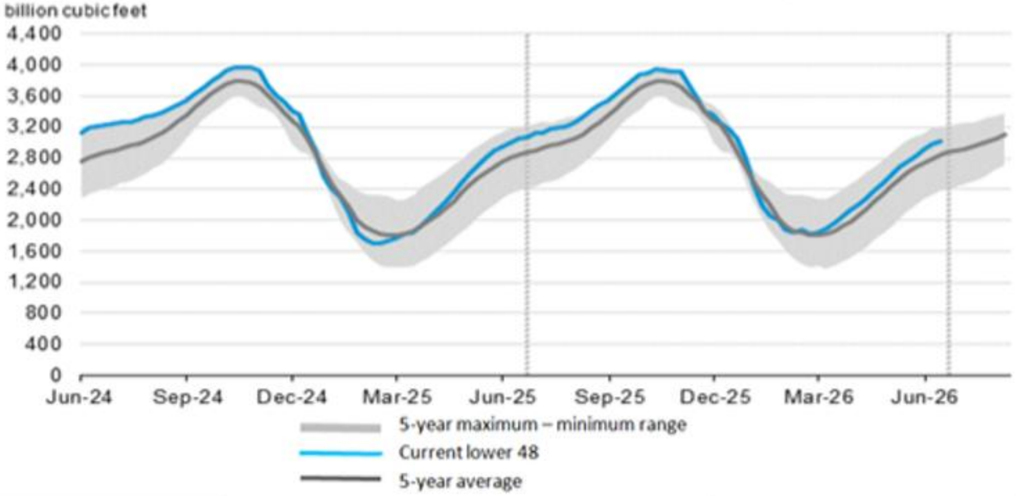
For the week ending July 10, 2026, natural gas storage reported by the Energy Information Administration (EIA) was as follows:

This Week	Last Week	Last Year	5 Yr. Ave.
3,024	2,983	3,045	2,843

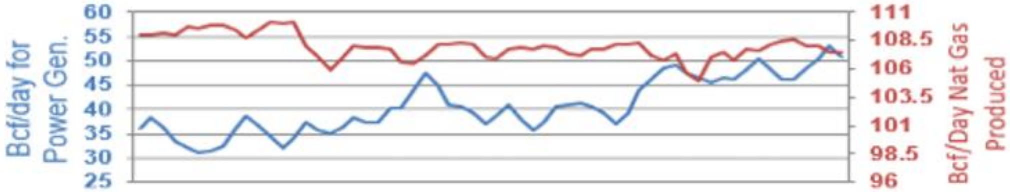
Change this week: +41 Bcf Change for the same week last year: +47 Bcf

Inventory vs. 1 Year ago: -0.7% Inventory vs. 5-Yr. Ave: +6.4%

Working Gas in Storage Compared to 5-Year Range



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

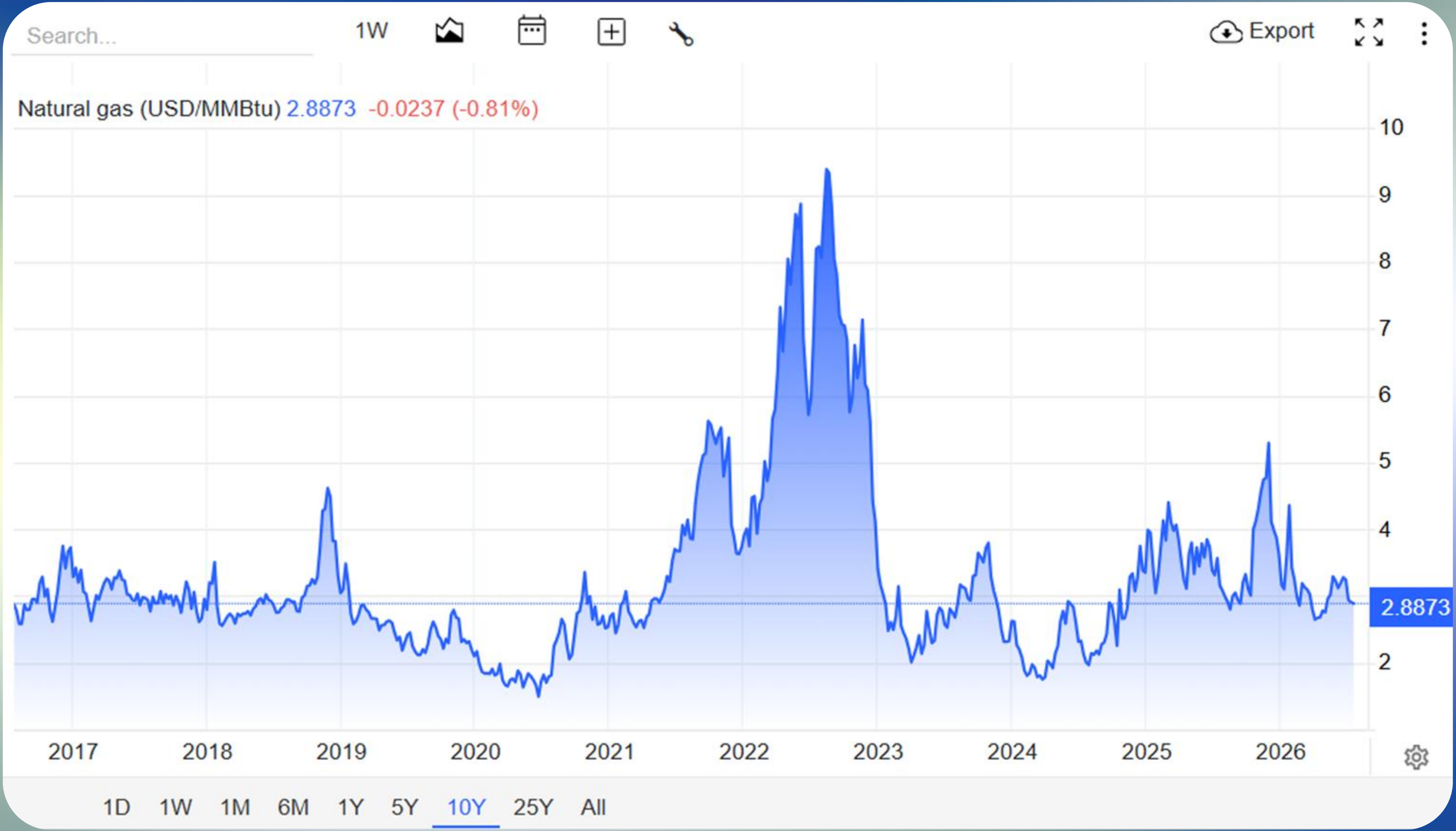


Last 52 week Average = 36.1 Bcf/day Last 30 day Average = 44.4 Bcf/day

% of U.S. Demand = 41% % of U.S. Demand = 55%

Natural gas

- US natural gas futures fell to below $2.9 per MMBtu, a two-month low, contrasting with higher prices in other benchmarks as ample domestic supply shielded the US from the export pressures from the Middle East.
- 41 billion cubic feet of gas were added to domestic storages in the week to July 10th to extend recent builds that were sharply higher than expected. The result was consistent with outages in Freeport LNG's export facility in Texas prevented gas flows from being ready for export, increasing the available supply of gas for domestic use.
- On top of that, average gas production in the Lower 48 states increased to 110.2 bcf per day so far in July from 110.0 in the prior month. Meanwhile, solar and wind power generation stateside rose to their near record highs in July, taking market share from gas-powered power plants. The ample supply contrasted with limited LNG flows for major European and Asian consumers as the Iran and US resumed blockading tankers from leaving the Persian Gulf.


Search...
1W
Export
Natural gas (USD/MMBtu) 2.8873 -0.0237 (-0.81%)
10
9
8
7
6
5
4
2.8873
2
2017
2018
2019
2020
2021
2022
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2025
2026
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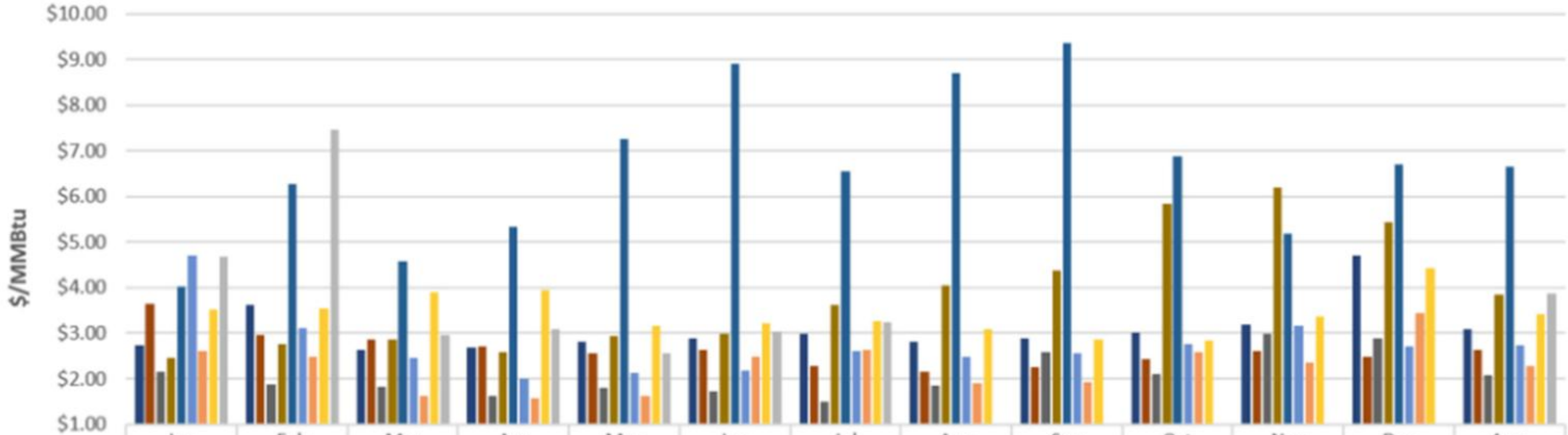
1W
1M
6M
1Y
5Y
10Y
25Y
All

NYMEX Settlements: 2018 - 2026

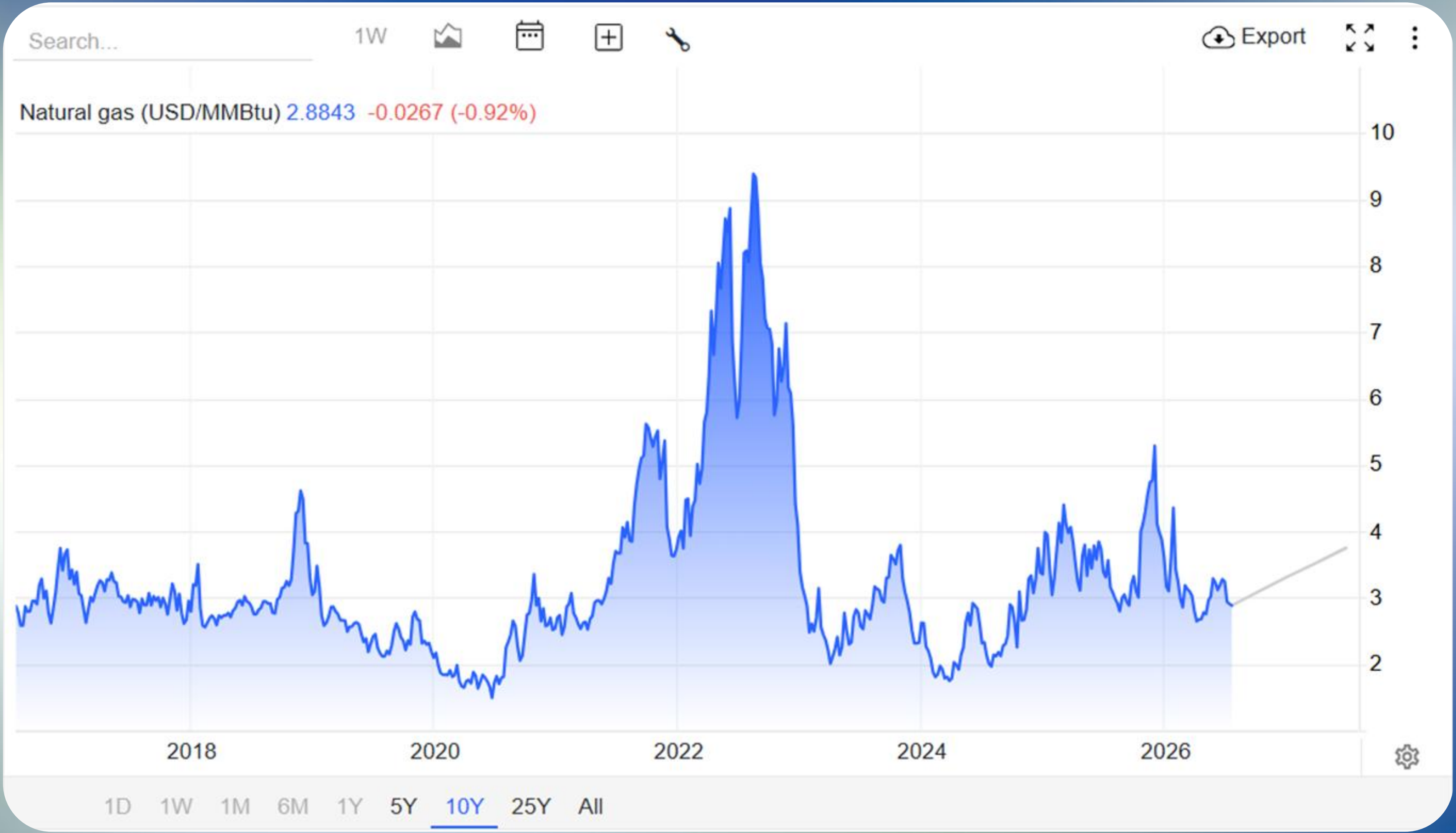


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.
2018	$2.738	$3.631	$2.639	$2.691	$2.821	$2.875	$2.996	$2.822	$2.895	$3.021	$3.185	$4.715	$3.086
2019	$3.642	$2.950	$2.855	$2.713	$2.566	$2.633	$2.291	$2.141	$2.251	$2.428	$2.597	$2.470	$2.628
2020	$2.158	$1.877	$1.821	$1.634	$1.794	$1.722	$1.495	$1.854	$2.579	$2.101	$2.996	$2.896	$2.077
2021	$2.467	$2.760	$2.854	$2.586	$2.925	$2.984	$3.617	$4.044	$4.370	$5.841	$6.202	$5.447	$3.841
2022	$4.024	$6.265	$4.568	$5.336	$7.267	$8.908	$6.551	$8.687	$9.353	$6.868	$5.186	$6.712	$6.644
2023	$4.709	$3.109	$2.451	$1.991	$2.117	$2.181	$2.603	$2.492	$2.556	$2.764	$3.164	$2.706	$2.737
2024	$2.619	$2.490	$1.615	$1.575	$1.614	$2.493	$2.628	$1.907	$1.930	$2.585	$2.346	$3.431	$2.269
2025	$3.514	$3.535	$3.906	$3.950	$3.170	$3.204	$3.261	$3.081	$2.867	$2.835	$3.376	$4.424	$3.427
2026	$4.687	$7.460	$2.969	$3.095	$2.559	$3.040	$3.231						$3.863

Natural gas forecast

- Natural gas fell to 2.89 USD/MMBtu on July 20, 2026, down 0.78% from the previous day. Over the past month, Natural gas's price has fallen 11.21%, and is down 13.13% 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 3.07 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 3.75 in 12 months time.

Natural Gas Forecast



Natural gas forward curve

Markets / USA / Futures / Energy / NG1! / Forward curve

Natural Gas Futures

Continuous contract | NG1! · NYMEX

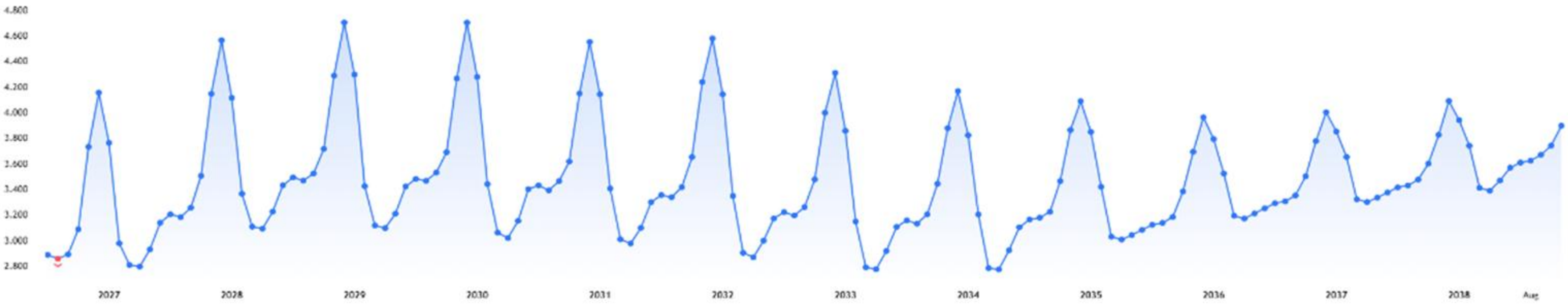
2.884 USD / MMBTU −0.027 −0.93%

As of today at 21:52 GMT-4

Overview News Community Technicals Forward curve Seasonals Contracts Options

Market expectations of prices

This chart shows how contract prices change across maturities, helping you gauge market expectations, potential future prices, and related risks — making it easier to decide whether buying now is reasonable.



Home heating oil

- Heating oil futures in the US climbed toward $4.20 per gallon, reaching their highest level since early April, as intensifying strikes in the Middle East fueled fears of disruptions to global refined fuel supplies. Iran said the ceasefire with the US had effectively collapsed as both sides expanded attacks beyond military sites to critical infrastructure, signaling little prospect of a return to the fragile truce. Adding to supply concerns, Ukraine continued its attacks on Russian oil refineries after Russia imposed a diesel export ban earlier this month. Seasonal refinery maintenance and years of refinery closures across the US and Europe further constrained fuel supplies. The tighter supply backdrop pushed US refining margins to record highs. Despite a 4.6 million-barrel increase in distillate fuel inventories in the week ending July 10, EIA data showed stockpiles remained well below their five-year seasonal average.

Home Heating Oil

Home heating oil forecast

- Heating Oil rose to 4.17 USD/Gal on July 20, 2026, up 2.65% from the previous day. Over the past month, Heating Oil's price has risen 34.90%, and is up 66.29% 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 4.21 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 4.83 in 12 months time.

Home Heating Oil Forecast

Home heating oil futures curve

Markets / Futures / Energy / UHO1! / Forward curve

Heating Oil Futures

Continuous contract · UHO1! · ICE Futures Europe · D

4.1784 USD +0.1138 +2.80%

As of today at 21:21 GMT-4

Overview · News · Community · Technicals · Forward curve · Seasonals · Contracts

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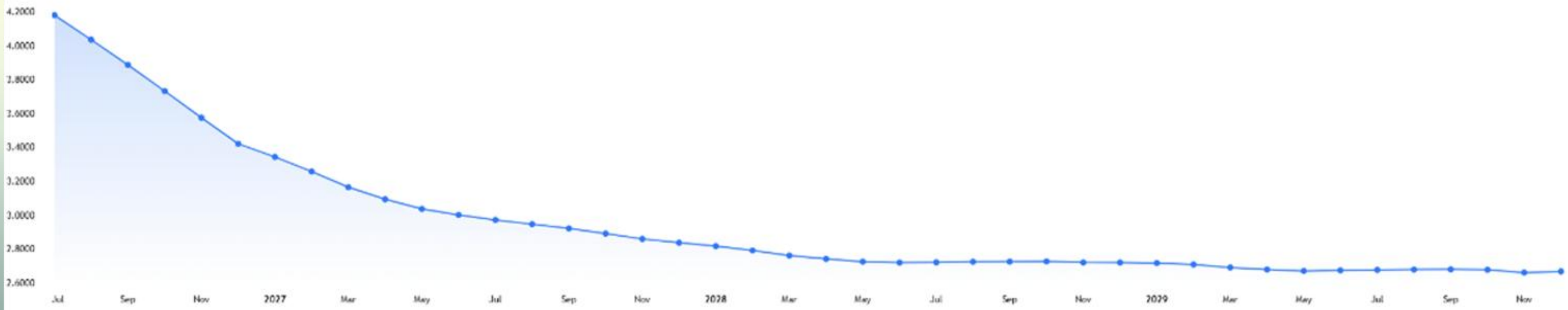

WTI (West Texas Intermediate) Crude oil

- Crude oil climbed above $84 per barrel on Monday, extending last week's gains as escalating hostilities between the US and Iran raised fears of further disruptions to oil flows from the Middle East. Iran declared that its ceasefire with the US had effectively collapsed and said over the weekend that it intercepted four vessels transiting the Strait of Hormuz. Meanwhile, the US military reported the death of a third US service member in the past two days amid ongoing exchanges of attacks with Tehran. The conflict has also expanded beyond military targets, with bridges, utilities, and port facilities coming under attack. Kuwait Petroleum Corp. said an Iranian strike hit one of its oil facilities on Saturday. Oil prices have now surged nearly 30% from their July lows as the interim peace agreement between the US and Iran unraveled, the US resumed its blockade of Iranian ports, and Tehran intensified attacks on ships near the Strait of Hormuz.

WTI Crude Oil

WTI Crude forecast

- Crude Oil rose to 84.35 USD/Bbl on July 20, 2026, up 2.25% from the previous day. Over the past month, Crude Oil's price has risen 14.20% and is up 27.90% 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 85.38 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 97.47 in 12 months time.

WTI Crude Oil Forecast

WTI Light Crude Oil Futures Curve

Markets / USA / Futures / Energy / CL1! / Forward curve

Light Crude Oil Futures

Continuous contract · CL1! · NYMEX

83.50 USD / BLL +1.72 +2.10%

As of today at 22:03 GMT-4

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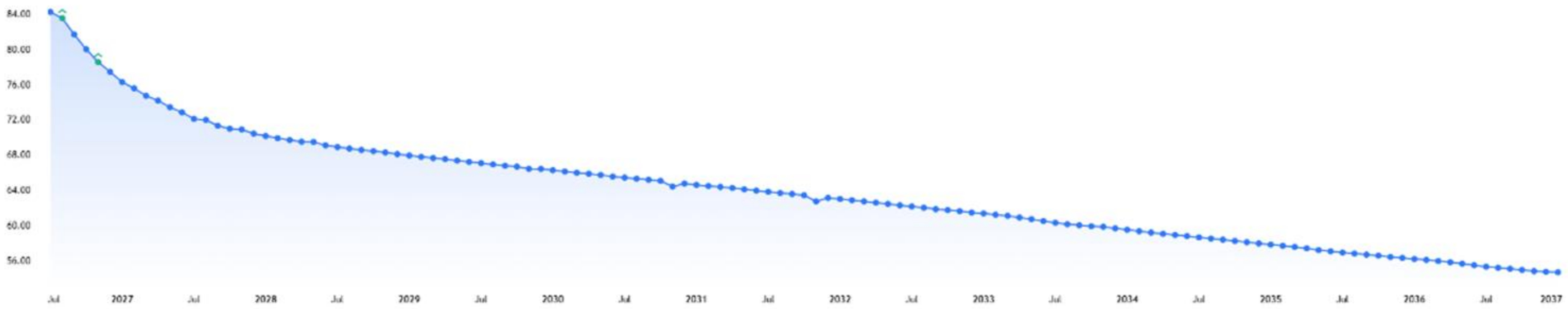
Market expectations of prices

This chart shows how contract prices change across maturities, helping you gauge market expectations, potential future prices, and related risks — making it easier to decide whether buying now is reasonable.



Propane Gas

- Propane rose to 0.76 USD/Gal on July 16, 2026, up 0.89% from the previous day. Over the past month, Propane's price has risen 3.58% and is up 6.25% 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 Forward Curve

Propane Futures Curve

Markets / USA / Futures / A1R1! / Forward curve

Mont Belvieu Non-TET Propane (OPIS) Futures

Continuous contract · A1R1! · NYMEX

0.71695 USD +0.01141 +1.62%

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Questions?

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