



GREATER HOUSTON  
PARTNERSHIP

UPDATE



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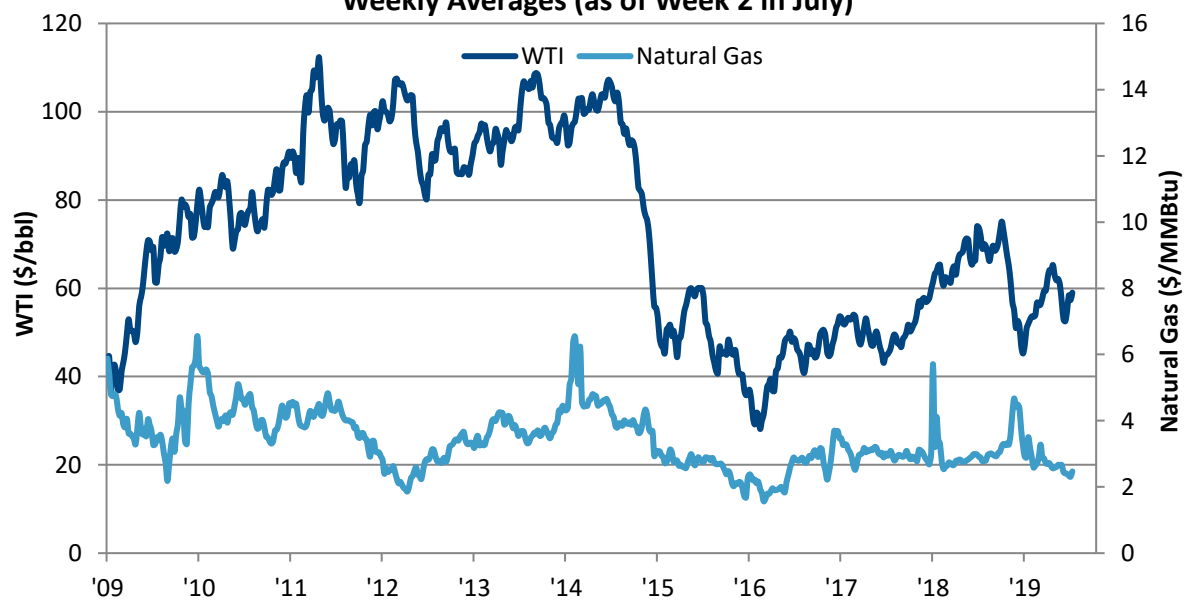
July 24, 2019

The closing spot price for a barrel of West Texas Intermediate (WTI), the U.S. benchmark for light, sweet crude, averaged \$59.02 per barrel during the second week of July '19, down 18.0 percent from \$71.96 for the same period in '18, according to the U.S. Energy Information Administration. Despite ongoing tensions in the Middle East, fears of a softening global economy and falling global oil demand remain the dominant factors driving oil prices.

Monthly WTI prices averaged \$54.66 per barrel in June '19. During the 12 months ending June '19, WTI averaged \$60.86 per barrel, a 3.8 percent increase from \$58.61 over the corresponding period in '18.

During the second week of July '19, Henry Hub natural gas spot prices averaged \$2.47 per million British thermal units (MMBtu). In June '19, monthly natural gas prices averaged \$2.40 per MMBtu, down 19.2 percent from \$2.97 in June last year. For the past 12 months, gas prices averaged \$3.05 per MMBtu, compared to \$2.95 for the same period in '18.

**Spot Crude and Natural Gas Prices**  
Weekly Averages (as of Week 2 in July)



Source: U.S. Energy Information Administration

The U.S. Energy Information Administration (EIA) expects WTI to average \$62 per barrel in the second half of '19 and \$63 in '20. EIA expects Henry Hub natural gas spot prices to average \$2.50/MMBtu in the second half of '19 and \$2.77 in '20.

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