The Partnership sends updates for the most important economic indicators each month. If you would like to opt-in to receive these updates, please click here.

For the latest data, click here.

July 14, 2020

The closing spot price for West Texas Intermediate (WTI), the U.S. benchmark for light, sweet crude, averaged $39.22 per barrel during the last week of June ’20, down 32.8 percent from $58.38 for the same period in ’19, according to the U.S. Energy Information Administration (EIA). Although the COVID-19 pandemic continues to reduce global economic activity, oil prices rose in June as OPEC and partner countries continued production cuts and countries began lifting stay-at-home orders.

During the 12 months ending June ’20, WTI averaged $46.72 per barrel, a 23.2 percent decrease from $60.86 over the corresponding period in ’19.

In June ‘20, monthly natural gas prices averaged $1.63 per MMBtu, the lowest inflation-adjusted price for at least the past thirty years; last month’s average was down 32.1 percent from $2.40 in June last year. For the past 12 months, gas prices averaged $2.10 per MMBtu, compared to $3.05 for the same period in ’19.

### Spot Crude and Natural Gas Prices

**Weekly Averages (as of Week 4 in June)**

![Graph showing Spot Crude and Natural Gas Prices Weekly Averages](source: U.S. Energy Information Administration)
The U.S. Energy Information Administration (EIA) expects WTI to average $37.55 per barrel in ’20. EIA expects Henry Hub natural gas spot prices to average $1.93/MMBtu in ’20.

Prepared by Greater Houston Partnership Research Department

Patrick Jankowski, CERP
Senior Vice President, Research
713-844-3616
pjankowski@houston.org

Heather Duran
Manager, Research
713-844-3654
hduran@houston.org