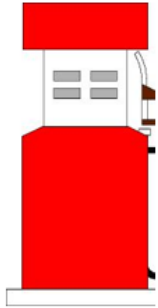


Gateway FS

Energy Market Update, July 23, 2025

NYMEX Prices



Product	Month	Close	Wk. Change
Crude Oil	Sep 25	65.25	-1.13
RBOB Gas	Aug 25	2.1213	-0.0227
NYH ULSD	Aug 25	2.4490	+0.0575
Nat. Gas	Aug 25	3.077	-0.474

Market News:

According to President Trump on Tuesday, a massive \$550 billion trade deal has been reached with Japan. The President has indicated that the deal will create hundreds of thousands of jobs. Japan will open its country to trade in cars, trucks, rice, and other agricultural products. In addition, Japan will also pay tariffs of 15% to the U.S. under the deal.

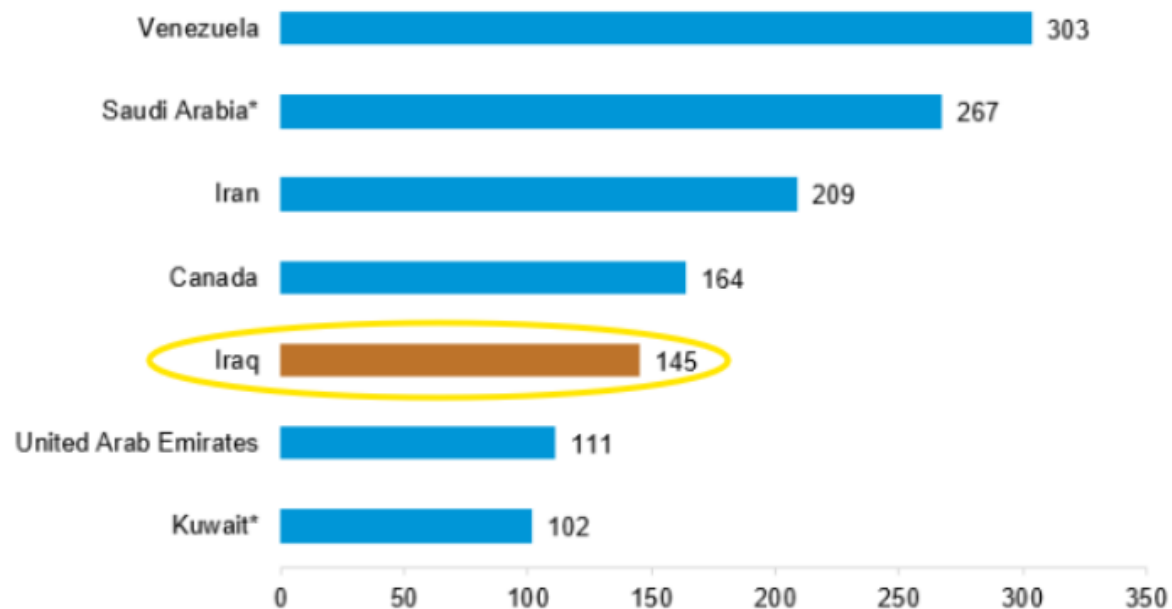
Iran's June 22 parliamentary vote to potentially close the Strait of Hormuz remains a latent risk, and markets largely ignored it.

The S&P 500 on Monday closed above its 20-day moving average for 60 days in a row. Going back 50 years, a run of that length has only happened four times since 1950. The average gain a year later was between 20% and 26%.

Iraq holds the fifth-largest proven oil reserves in the world. Iraq's oil ministry is planning to lift its crude oil production capacity to 7 million b/d by 2029. However, they face headwinds to projects with the delays in restoring their export infrastructure and political & regulatory turmoil. As a part of OPEC+, Iraq is subject to OPEC+ agreements and influenced by the cartel's overall plans and production targets. Nonetheless, Iraq is known for producing above its OPEC quotas.

Figure 1. Top proved world oil reserves, 2022

billion barrels

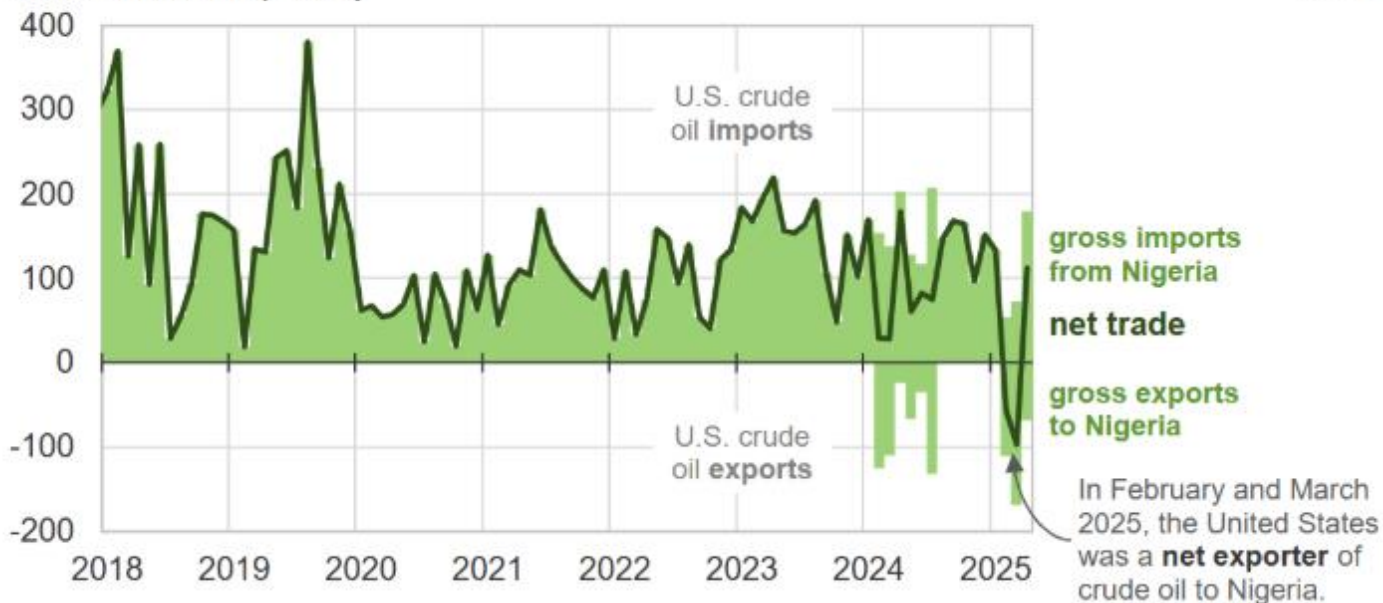


Data source: *Oil & Gas Journal*, December 2022

Note: Oil reserves include crude oil, condensates, natural gas liquids, and oil sands. Kuwait and Saudi Arabia reserves include Neutral Zone.

Monthly U.S. crude oil trade with Nigeria (Jan 2018–Apr 2025)

thousand barrels per day



In February and March, the United States was a net exporter of crude oil to Nigeria

- The U.S. exported more crude oil to Nigeria than it received from Nigeria for the first time in February and March 2025.
- During this period, refinery maintenance on the U.S. East Coast drove down the country's demand for crude oil imports, including imports from Nigeria.

- In addition, the relatively new Dangote refinery in Nigeria drove up Nigeria's demand for inputs, including crude oil imported from the U.S.
- This marks the first time that the U.S. was a net crude oil exporter to Nigeria, and structural changes to crude oil trade between the countries suggest this dynamic could occur more frequently.
- In January 2024, the Dangote refinery in Nigeria began processing crude oil, and in the following month, Nigeria imported crude oil from the U.S.
- Nigeria is more commonly considered a source of U.S. crude oil imports.

	<u>Crude</u>				<u>Gasoline</u>				<u>Distillate Fuel</u>			
	<u>Change</u>	<u>Total</u>	<u>3-Yr.</u> <u>Avg.</u>	<u>5-Yr.</u> <u>Avg.</u>	<u>Change</u>	<u>Total</u>	<u>3-Yr.</u> <u>Avg.</u>	<u>5-Yr.</u> <u>Avg.</u>	<u>Change</u>	<u>Total</u>	<u>3-Yr.</u> <u>Avg.</u>	<u>5-Yr.</u> <u>Avg.</u>
EIA	-3.2	419.0	448	472	-1.7	231.1	222	231	2.9	109.9	109	125
Est.	+1.6/-4.000				+1.400/-3.000				+2.000/-3.000			
Propane	Total 82.3 -0.5				Midwest 21.6 0.5				Gulf Coast 50.6 0.8			
API	Crude 0.6 Cushing 0.1				Gasoline -1.2				Distillates 3.4			