

Slattery Energy Weekly Update – Connors Corner

NYMEX Natural Gas Settlement History							Versus	Forward Market Trading Today 8/19/2025 @ 9:30 AM			
Month	2020	2021	2022	2023	2024	2025		Month	2025	2026	2027
Jan	\$2.158	\$2.467	\$4.024	\$4.709	\$2.619	\$3.514		Jan	NA	\$ 4.135	\$ 4.688
Feb	\$1.877	\$2.760	\$6.265	\$3.109	\$2.490	\$3.535		Feb	NA	\$ 3.900	\$ 4.319
Mar	\$1.821	\$2.854	\$4.568	\$2.451	\$1.615	\$3.906		Mar	NA	\$ 3.519	\$ 3.724
Apr	\$1.634	\$2.586	\$5.336	\$1.991	\$1.575	\$3.950		Apr	NA	\$ 3.373	\$ 3.363
May	\$1.794	\$2.925	\$7.267	\$2.117	\$1.614	\$3.170		May	NA	\$ 3.402	\$ 3.342
Jun	\$1.722	\$2.984	\$8.908	\$2.181	\$2.493	\$3.204		Jun	NA	\$ 3.567	\$ 3.495
Jul	\$1.495	\$3.617	\$6.551	\$2.603	\$2.628	\$3.261		Jul	NA	\$ 3.755	\$ 3.663
Aug	\$1.854	\$4.044	\$8.687	\$2.492	\$1.907	\$3.081		Aug	NA	\$ 3.812	\$ 3.721
Sep	\$2.579	\$4.370	\$9.353	\$2.556	\$1.930			Sep	\$ 2.802	\$ 3.777	\$ 3.620
Oct	\$2.101	\$5.841	\$6.680	\$2.764	\$2.585			Oct	\$ 2.894	\$ 3.830	\$ 3.780
Nov	\$2.996	\$6.202	\$5.186	\$3.164	\$2.346			Nov	\$ 3.234	\$ 4.060	\$ 3.924
Dec	\$2.896	\$5.447	\$6.712	\$2.706	\$2.431			Dec	\$ 3.801	\$ 4.456	\$ 4.391
YR Avg	\$2.077	\$3.841	\$6.628	\$2.737	\$2.186	\$3.547		YR Avg	\$ 3.183	\$ 3.799	\$ 3.836

The **September 2025** natural gas contract is trading at **\$2.802 per DTH** (28.02¢ per Therm), a marginal uptick from **\$2.801 per DTH** (28.01¢ per Therm) on *Wednesday, August 13*. While technically an increase, this movement is negligible from a market volatility standpoint.

Key Forward Strip Movements (Week-over-Week):

Strip Period	Direction	Change	Price (Previous → Current)
Winter 2025/2026 (Nov–Mar) ↓		-\$0.076/DTH	\$3.794 → \$3.718
Sep–Dec 2025 ↓		-\$0.047/DTH	\$3.230 → \$3.183
Calendar 2026 ↓		-\$0.041/DTH	\$3.840 → \$3.799
Calendar 2027 ↑		+\$0.026/DTH	\$3.810 → \$3.836

Oil Market Overview

Brent Crude is currently trading at **\$65.92 per barrel**, down **\$0.81** from last Wednesday's close of **\$66.73**.

Commentary

Energy markets remain relatively stable this week, with minimal movement across both oil and natural gas. A **cooling trend on the East Coast**, driven by a cold front, has helped steer **Hurricane Erin** away from landfall, reducing potential supply disruptions and contributing to price stability.

Erin marks the **first named hurricane of the Summer**, and its offshore trajectory has so far eased concerns around Gulf Coast infrastructure impacts. Meanwhile, **ongoing peace negotiations between Ukraine and Russia** have lent a calming effect to European energy markets, further supporting global price steadiness.