NYMEX Natural Gas Settlement History							Versus	Forward Market Trading Today 9/30/2025 @ 10 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	$ 4.223	$ 4.804
Feb	$ 1.877	$ 2.760	$6.265	$ 3.109	$ 2.490	$3.535		Feb	NA	$ 4.020	$ 4.468
Mar	$ 1.821	$ 2.854	$4.568	$ 2.451	$ 1.615	$3.906		Mar	NA	$ 3.660	$ 3.886
Apr	$ 1.634	$ 2.586	$5.336	$ 1.991	$ 1.575	$3.950		Apr	NA	$ 3.530	$ 3.477
May	$ 1.794	$ 2.925	$7.267	$ 2.117	$ 1.614	$3.170		May	NA	$ 3.554	$ 3.461
Jun	$ 1.722	$ 2.984	$8.908	$ 2.181	$ 2.493	$3.204		Jun	NA	$ 3.717	$ 3.601
Jul	$ 1.495	$ 3.617	$6.551	$ 2.603	$ 2.628	$3.261		Jul	NA	$ 3.904	$ 3.767
Aug	$ 1.854	$ 4.044	$8.687	$ 2.492	$ 1.907	$3.081		Aug	NA	$ 3.945	$ 3.816
Sep	$ 2.579	$ 4.370	$9.353	$ 2.556	$ 1.930	$2.867		Sep	NA	$ 3.904	$ 3.783
Oct	$ 2.101	$ 5.841	$6.680	$ 2.764	$ 2.585	$2.835		Oct	NA	$ 3.950	$ 3.841
Nov	$ 2.996	$ 6.202	$5.186	$ 3.164	$ 2.346			Nov	$ 3.322	$ 4.147	$ 4.052
Dec	$ 2.896	$ 5.447	$6.712	$ 2.706	$ 2.431			Dec	$ 3.920	$ 4.551	$ 4.479
YR Avg	$ 2.077	$ 3.841	$6.628	$ 2.737	$ 2.186	$3.547		YR Avg	$ 3.621	$ 3.925	$ 3.953

Natural Gas Market Commentary

Short-Term Outlook (Nov–Dec 2025 & Jan–Mar 2026)

Short-Term Outlook (Oct–Dec 2025 & Jan–Mar 2026)
Winter strip weakness this week reflects short-term relief in prompt fundamentals, warmer-than-normal near-term weather risk, modest builds in gas inventory, and softer regional demand have pushed prompt and near-term prices lower. That said, volatility remains: any colder revisions to weather models, unexpected demand swings such as power usage or LNG withdrawal changes, or pipeline/plant outages can quickly reverse moves.

Long-Term Fundamentals (Calendar 2027)

Long-Term Fundamentals (Calendar 2027)
While short-term volatility persists, longer-term contracts remain relatively resilient.

Calendar 2027 strip is supported by:
• LNG Export Growth: Continued commissioning and ramp of export trains and long-term global demand growth keep structural upward pressure on longer-term U.S. inventories, supporting longer-term prices.
• Inflationary Pressures: Higher CapEx, labor, and materials costs for new production and midstream projects raise the marginal cost base, which supports a higher long-run floor for forward curves.

Key Forward Strip Movements (Week-over-Week)

Strip Period	Direction	Change	Price (Previous → Current)
Winter (Nov25–Mar26)	↓	-$0.405/DTH	$3.995→ $3.590
Nov25–Dec25	↓	-$0.443/DTH	$3.779 → $3.336
Calendar 2026	↓	-$0.236/DTH	$4.069 → $3.833
Calendar 2027	↓	-$0.103/DTH	$4.013 → $3.910

Implications from the moves: prompt and winter price drops are largest Nov25 and Dec25, showing market confidence in near-term supply/demand balance; the smaller drop in 2027 indicates the market still prices upside risk further out.

Oil Market Snapshot – Brent Crude

Brent crude is currently trading at **$61.98/BBL**, down **$3.37/BBL** from last Tuesday's close of **$65.35/BBL**.

The weekly drop likely reflects a mix of softer near-term demand expectation due to milder weather, and periodic inventory/headline flows. The lower prompt oil prices are impacted by short-term fuel cost pressure, but keep an eye on geopolitical/OPEC signals and refinery throughput changes, as these can tighten the market quickly.

If you are considering locking in oil prices for the Winter, let us help you get the best price by having us bid out your oil requirements for you. Our large client-portfolio, gives us strong buying power, in turn, provides you with the best opportunity to secure the lowest rates in the Region.

Electricity Update (NYC / NYISO Zones J & K)

What's moving prices this week

- **Lower natural gas prompt prices are downward pressure for power-forward strips because gas-fired generation sets the cost for much of the prices in Zones J & K.**
- **Weather & load: Mild near-term temperatures reduce peak power usage and ancillary needs; however, localized heat or cold weather spikes could still create sharp upward moves.**
- **Renewables & solar output: Daytime solar contribution in the ISO lowers midday prices and reshapes net load; evening ramp-up and transmission constraints can still create tight evening peaks.**

Stay Informed

For personalized insights or to discuss your energy strategy, feel free to contact me directly at **516-404-2027**. You can also explore more resources—including past issues of *Connor's Corner*—on our website: www.slatteryenergy.com