NYMEX Natural Gas Settlement History							Versus	Forward Market Trading Today 10/28/2025 @ 11 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	$ 4.129	$ 4.847
Feb	$ 1.877	$ 2.760	$6.265	$ 3.109	$ 2.490	$3.535		Feb	NA	$ 3.903	$ 4.538
Mar	$ 1.821	$ 2.854	$4.568	$ 2.451	$ 1.615	$3.906		Mar	NA	$ 3.563	$ 3.873
Apr	$ 1.634	$ 2.586	$5.336	$ 1.991	$ 1.575	$3.950		Apr	NA	$ 3.493	$ 3.477
May	$ 1.794	$ 2.925	$7.267	$ 2.117	$ 1.614	$3.170		May	NA	$ 3.533	$ 3.456
Jun	$ 1.722	$ 2.984	$8.908	$ 2.181	$ 2.493	$3.204		Jun	NA	$ 3.703	$ 3.590
Jul	$ 1.495	$ 3.617	$6.551	$ 2.603	$ 2.628	$3.261		Jul	NA	$ 3.897	$ 3.752
Aug	$ 1.854	$ 4.044	$8.687	$ 2.492	$ 1.907	$3.081		Aug	NA	$ 3.957	$ 3.802
Sep	$ 2.579	$ 4.370	$9.353	$ 2.556	$ 1.930	$2.867		Sep	NA	$ 3.920	$ 3.773
Oct	$ 2.101	$ 5.841	$6.680	$ 2.764	$ 2.585	$2.835		Oct	NA	$ 3.967	$ 3.833
Nov	$ 2.996	$ 6.202	$5.186	$ 3.164	$ 2.346			Nov	$ 3.339	$ 4.176	$ 4.033
Dec	$ 2.896	$ 5.447	$6.712	$ 2.706	$ 2.431			Dec	$ 3.858	$ 4.606	$ 4.459
YR Avg	$ 2.077	$ 3.841	$6.628	$ 2.737	$ 2.186	$3.547		YR Avg	$ 3.599	$ 3.904	$ 3.953

Natural Gas Market Activity

Key Forward Strip Movements (Week-over-Week)

Strip Period	Direction	Change	Price (Previous → Current)
Winter (Nov25–Mar26)	↓	-$0.152/DTH	$3.910 → $3.758
Nov25–Dec25	↓	-$0.124/DTH	$3.723 → $3.599
Calendar 2026	↓	-$0.112/DTH	$4.016 → $3.904
Calendar 2027	↓	-$0.026/DTH	$3.979 → $3.953

What caused prices to drop Week-over-Week?

1. **Storage builds / ample inventories.** The EIA weekly storage series shows continued builds into the shoulder season, reducing near-term scarcity risk and pushing forwards slightly lower. Easing winter storage depletion helps explain downward pressure on the winter & calendar strips.
2. **Weak/delayed heating demand expectations (weather & outlook).** Near-term weather outlooks and 8–14 day outlooks from NOAA/CPC **have not signaled** a strong, prolonged cold blast for the Northeast that would materially lift winter strip risk. When weather models show less risk of deep cold, forward strips typically soften. Climate Prediction Center
3. **Steady production & LNG flows keep balance looser.** U.S. production has been resilient; LNG export growth has absorbed a lot of supply but it has been broadly priced into the market. When production & export flows are steady, and storage is growing, forwards gravitate lower unless a demand shock appears. (Background context from EIA weekly commentary.) U.S. Energy Information Administration
4. **Relative front-month vs. longer curve dynamics.** Near/mid-term contracts are more sensitive to weather, storage updates and short-term demand expectations, while later

years reflect structural views (supply growth, demand electrification) and therefore move less. (Consistent with your numbers.)

Long-term outlook (calendar 2026–2027):

- The very small decline in Calendar-2027 in the above table indicates market participants still see structural support (industrial demand, power sector electrification, possible export growth) but not large near-term risk. The long end will be governed by: (a) U.S. production growth trajectory, (b) global LNG contracting and demand, and (c) electrification policy/loads — any one of which can lift the strip if it tightens supply/demand balance.

Oil Market Snapshot

Brent crude — current trading, week-over-week change and reasons

Current trading level: Brent is trading around **$64–$65 / bbl** (front-month quotes in the mid-$60s as of today). (Market quotes show ~$64.80/ bbl)

Change vs last week: That is roughly **down a few tenths to ~$1** from the highs earlier in the week (a small % move).

Why it moved:

1. **Supply/demand outlook and OPEC signals.** Recent headlines show market sensitivity to OPEC production decisions and to signals that global supply could be looser than previously expected, these reduce short-term tightness and cap prices. Reuters reported oversupply concerns and modest OPEC output changes that have pressured prices at times. Reuters
2. **Macro/demand worries.** Slower demand growth expectations (especially from major demand centers) and inventory data that point toward higher-than-expected stocks push prices down or keep rallies limited. Reuters

Electric Market Snapshot

NYISO Zone J (NYC) current market and outlook

Current trading (day-ahead / recent intraday): The NYISO zonal LBMP (N.Y.C. / Zone J) has been trading in the **low-to-mid $40s–$50s/MWh** in recent day-ahead and intraday observations. That level is broadly consistent with typical autumn shoulder prices that reflect moderate demand and available generation.

Short-term outlook (weeks to winter):

- **Driven by gas + weather + outages.** Zone J is sensitive to natural gas price moves (fuel input to gas-fired units), weather (heating demand), and any local generation or transmission outages. If natural gas winter strips stay near current levels or fall, and there are no major cold spells, Day-Ahead prices should remain in the current band. A cold snap or gas supply disruptions (or forced outages in NYC generators) would push Day-Ahead/Real-Time LBMPs higher quickly.

Long-term outlook (years):

- **Two opposing structural pressures:** (1) Electrification and load growth (heat pumps, EVs, electrified buildings) will raise energy consumption and upward pressure on peak prices, and (2) increased renewables + storage + transmission upgrades and demand-response can blunt peak prices and introduce more price volatility (lower lows, still-high peaks). Capacity markets, state policy (NYISO/NYISO-interconnection, NYSERDA procurements) and incremental generation retirements add uncertainty to the long-run curve. Market participants are pricing these factors into calendar and strip futures pricing.

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 *Connors Corner*—on our website: www.slatteryenergy.com