

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

October 2025 NYMEX natural gas settled at **\$2.835/DTH**, marking the **lowest settlement price of the year**. Despite this dip, the forward curve is showing strength: **November '25** and **December '25** contracts are trading significantly higher at **\$3.322/DTH** and **\$3.920/DTH**, respectively.

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

Natural gas prices have softened across key forward strips, driven by:

- **Storage Surplus:** Elevated inventory levels continue to weigh on near-term pricing.
- **Weather Trends:** Mild temperature forecasts are dampening heating demand expectations.

### Long-Term Fundamentals (Calendar 2027)

While short-term volatility persists, longer-dated contracts remain resilient. Calendar 2027 strip is supported by:

- **LNG Export Growth:** Ongoing expansion in liquefied natural gas infrastructure is tightening domestic supply.
- **Regulatory Uncertainty:** Potential policy shifts could impact upstream production and midstream development.
- **Inflationary Pressures:** Rising operational costs are influencing long-term pricing dynamics.

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

Strip Period	Direction	Change	Price (Previous → Current)
Winter (Nov25–Mar26) ↑		+\$0.152/DTH	\$3.670 → \$3.829

Strip Period	Direction	Change	Price (Previous → Current)
Nov25–Dec25	↑	+\$0.368/DTH	\$3.253 → \$3.621
Calendar 2026	↑	+\$0.114/DTH	\$3.811 → \$3.925
Calendar 2027	↑	+\$0.028/DTH	\$3.925 → \$3.953

## Oil Market Snapshot – Brent Crude

Brent crude is currently trading at **\$67.10/BBL**, down **\$1.32/BBL** from last Tuesday's close of **\$68.42/BBL**. Market sentiment remains cautious amid global supply adjustments and macroeconomic headwinds.

## Electricity Update

Electricity markets remain relatively stable, with mild weather forecasts tempering demand spikes. Regional load forecasts and fuel mix dynamics will continue to shape pricing through early Q4.

For additional information, please reach out to me at **516-404-2027**. You can also visit our website at [www.slatteryenergy.com](http://www.slatteryenergy.com) for educational materials and past issues of **Connor's Corner**.

**Best regards, Tim**

## 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](http://www.slatteryenergy.com)