Nymex and ICE Final Settlement Day Charts for 2003

Office of Enforcement
Federal Energy Regulatory Commission
July 2007
Explanation for presenting natural gas monthly settlement prices:

“Certain physical markets for natural gas that fall under the Commission’s jurisdiction make use of prices that are derived, in part, from final settlement prices of NYMEX Futures. In particular, transactions that make use of NYMEX Futures settlement prices include "physical basis" transactions. In physical basis transactions, the price for the next month's delivery is set directly by taking the NYMEX Futures settlement price and adding or subtracting a fixed amount to take account of a variety of other considerations, mainly the value of gas at the location of the delivery as compared to delivery at the Henry Hub in Louisiana.

Physical basis transactions conform to the standards of "fixed price" deals that are used in the construction of monthly indices by publishers such as Platts and Natural Gas Intelligence, and by the IntercontinentalExchange (ICE). The proportion of physical basis transactions used in these indices varies by location, with Eastern and Gulf Coast indices predominantly made up of physical basis transactions, the Midcontinent indices containing a mix of physical basis and fixed price transactions, and those in the West not using physical basis at all.

As a result, indices in these Eastern and Gulf Coast areas are closely, even mathematically, related to the NYMEX Futures final settlement prices. The index prices are related to, but not the same as, the NYMEX Futures settlement prices because the fixed amounts added or subtracted from the settlement price change the final price level of the physical basis contract. And, not all prices reported to the indices are physical basis - in some cases, index prices are also based on fixed-price bilateral transactions that do not rely on NYMEX Futures prices. However, in general, changes in the next-month NYMEX Futures price as it enters its settlement period are very influential in these monthly indices.

As a consequence, Commission staff has reviewed trading into the last half hour final settlement period for NYMEX Futures since Fall of 2004. In particular, since early 2006, Commission staff follows, in real time, trading in the NYMEX Futures contract and trading in the ICE swap designed to settle against the NYMEX Futures settlement price.24 Subsequent to final settlement, Commission staff collects and documents the "tick trading" in these periods, and reports to the Chairman and the Commissioners when changes into and during this final period appear significant.”

24 In September 2006, NYMEX began supporting simultaneous trading at its Exchange and electronically through GLOBEX through the settlement period. Thus, Commission staff follows trading in real time through each of these two NYMEX trading mechanisms, both of which contribute to the calculation of the settlement.


Also see charts on the Natural Gas Trading page of FERC’s Oversight Website: http://www.ferc.gov/market-oversight/mkt-gas/trading.asp
**December 2003**

**NYMEX and ICE Contract Final Settlement Day**

**Price ($/mmBtu)**

- **NYMEX Settlement period:** 14:00 - 14:30
- **Platts December 2003 Daily Price Guide Henry Hub**
- **NYMEX intraday trading, December 2003 Contract**
- **ICE intraday trading, December 2003 Contract**
- **NYMEX December 2003 Settlement Price:** $4.86

Source: Derived from Nymex, ICE and Platts data.

Updated July 26, 2007
November 2003
NYMEX and ICE Contract Final Settlement Day

Platts November 2003 Daily Price Guide Henry Hub
NYMEX Settlement period: 14:00 - 14:30
NYMEX intraday trading, November 2003 Contract
ICE intraday trading, November 2003 Contract
NYMEX November 2003 Settlement Price: $4.459

Source: Derived from Nymex, ICE and Platts data.

Updated July 26, 2007
October 2003

NYMEX and ICE Contract Final Settlement Day

Price ($/mmBtu)

Source: Derived from Nymex, ICE and Platts data.

Updated July 26, 2007
Gas Futures Trading: NYMEX Contract and ICE Look-alike Settlement

September 2003
NYMEX and ICE Contract Final Settlement Day

Source: Derived from Nymex, ICE and Platts data.

Platts September 2003 Daily Price Guide Henry Hub
NYMEX Settlement period: 14:00 - 14:30
NYMEX intraday trading, September 2003 Contract
ICE intraday trading, September 2003 Contract
NYMEX September 2003 Settlement Price: $4.927

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August 2003
NYMEX and ICE Contract Final Settlement Day

Source: Derived from Nymex, ICE and Platts data.

Updated July 26, 2007
July 2003
NYMEX and ICE Contract Final Settlement Day

Source: Derived from Nymex, ICE and Platts data.

Updated July 26, 2007
June 2003

NYMEX and ICE Contract Final Settlement Day

Platts June 2003 Daily Price Guide Henry Hub

NYMEX Settlement period: 14:00 - 14:30

NYMEX intraday trading, June 2003 Contract

NYMEX June 2003 Settlement Price: $5.945

Source: Derived from Nymex, ICE and Platts data.

Updated July 26, 2007
May 2003
NYMEX and ICE Contract Final Settlement Day

April 28, 2003 Trade Time

Source: Derived from Nymex, ICE and Platts data.

Updated July 26, 2007
April 2003
NYMEX and ICE Contract Final Settlement Day

March 27, 2003 Trade Time

Source: Derived from Nymex, ICE and Platts data.
### March 2003

**NYMEX and ICE Contract Final Settlement Day**

**Februrary 26, 2003 Trade Time**

**Price ($/mmBtu)**

- **Platts March 2003 Daily Price Guide Henry Hub**
- **NYMEX Settlement period:** 14:00 - 14:30
- **NYMEX intraday trading, March 2003 Contract**
- **NYMEX March 2003 Settlement Price:** $9.133

Source: Derived from Nymex, ICE and Platts data.

Updated July 26, 2007
February 2003
NYMEX and ICE Contract Final Settlement Day

Price ($/mmBtu)

10:00 11:00 12:00 13:00 14:00 15:00
January 29, 2003 Trade Time

Source: Derived from Nymex, ICE and Platts data.

Updated July 26, 2007
Gas Futures Trading: NYMEX Contract and ICE Look-alike Settlement

January 2003
NYMEX and ICE Contract Final Settlement Day

Price ($/mmBtu)

December 27, 2002 Trade Time

Source: Derived from Nymex, ICE and Platts data.

Updated July 26, 2007