Nymex and ICE Final Settlement Day Charts for 2006

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. 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.”

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
Gas Futures Trading: NYMEX Contract and ICE Look-alike Settlement

December 2006
NYMEX and ICE Contract Final Settlement Day

Source: Derived from Nymex, ICE and Platts data.

Updated July 26, 2007
November 2006
NYMEX and ICE Contract Final Settlement Day

October 27, 2006 Trade Time

Source: Derived from Nymex, ICE and Platts data.

Updated July 26, 2007
October 2006
NYMEX and ICE Contract Final Settlement Day

Source: Derived from Nymex, ICE and Platts data.

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

September 2006
NYMEX and ICE Contract Final Settlement Day

Price ($/mmBtu)

Platts September 2006 Daily Price Guide Henry Hub
NYMEX Settlement period: 14:00 - 14:30
NYMEX intraday trading, September 2006 Contract
ICE intraday trading, September 2006 Contract
NYMEX September 2006 Settlement Price: $6.816

Source: Derived from Nymex, ICE and Platts data.

Updated July 26, 2007
August 2006
NYMEX and ICE Contract Final Settlement Day

Price ($/mmBtu)

Platts August 2006 Daily Price Guide Henry Hub
NYMEX Settlement period: 14:00 - 14:30
NYMEX intraday trading, August 2006 Contract
ICE intraday trading, August 2006 Contract
NYMEX August 2006 Settlement Price: $7.042

July 27, 2006 Trade Time

Source: Derived from Nymex, ICE and Platts data.

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

July 2006
NYMEX and ICE Contract Final Settlement Day

Source: Derived from Nymex, ICE and Platts data.

Updated July 26, 2007
June 2006
NYMEX and ICE Contract Final Settlement Day

Source: Derived from Nymex, ICE and Platts data.
May 2006

NYMEX and ICE Contract Final Settlement Day

April 26, 2006 Trade Time

Price ($/mmBtu)

Source: Derived from Nymex, ICE and Platts data.

Updated July 26, 2007
April 2006
NYMEX and ICE Contract Final Settlement Day

March 29, 2006 Trade Time

Price ($/mmBtu)

Source: Derived from Nymex, ICE and Platts data.

Updated July 26, 2007
March 2006
NYMEX and ICE Contract Final Settlement Day

Platts March 2006 Daily Price Guide Henry Hub
NYMEX Settlement period: 14:00 - 14:30
NYMEX intraday trading, March 2006 Contract
ICE intraday trading, March 2006 Contract
NYMEX March 2006 Settlement Price: $7.112

February 24, 2006 Trade Time

Source: Derived from Nymex, ICE and Platts data.
February 2006
NYMEX and ICE Contract Final Settlement Day

Source: Derived from Nymex, ICE and Platts data.
January 2006
NYMEX and ICE Contract Final Settlement Day

Source: Derived from Nymex, ICE and Platts data.