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ARGUS NORTH AMERICAN NATURAL GAS LONG-TERM FORWARD CURVES

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The most up-to-date *Argus North American Natural Gas Long-Term Forward Curves* methodology is available on www.argusmedia.com

Introduction

Argus North American Long-term Natural Gas Forward Curves deliver daily assessments of forward natural gas prices at more than 70 locations across North America.

Argus forward curves provide an independent view of forward prices, informed by a variety of data sources for both liquid and illiquid markets. Argus forward curves are not intended to be “predictive” and do not represent a forecast of what natural gas will be worth in future physical prompt markets. Prices are expressed as outright values and as differentials to CME’s Nymex Henry Hub natural gas futures settlement prices.

Definitions and curve length

Argus assesses forward physical markets at some locations and forward financial markets (swaps) at others — see [Argus Natural Gas Forward Curves methodology](#), Table 2.

Forward physical prices reflect the market’s valuation of a standard volume of gas delivered over 24 consecutive hours of each gas day, and over a named multiday period.

Forward financial prices reflect the market price of a swap between:

- the CME Henry Hub monthly futures contract(s) final settlement price
- the monthly index(es) published in the *Inside FERC Gas Market Report* for the location under assessment

Argus assesses the following multi-day periods:

Periods assessed*			
Period	Duration (inclusive)	Number of periods assessed	Earliest period assessed
Month	All days	216	Month 85
*shorter-term curves are available in Argus Natural Gas Forward Curves			

See [Argus Natural Gas Forward Curves methodology](#) for all additional methodology, including:

- timing
- source data
- means of assessment
- currency and units of assessment
- corrections
- ethics and compliance