

IRAN ENERGY IMPACT SPECIAL REPORT



NYMEX Volatility Since Onset of Iran War

- NYMEX natural gas prices have risen daily since the start of the U.S.–Israel–Iran war, with Winter 2026–2027 contracts up ~12%.
- Global LNG supply is under pressure, as roughly 20% of the world’s LNG passes through the Strait of Hormuz, with major exports from Qatar disrupted. Asian LNG prices have surged over 100%.
- U.S. export capacity is already at its limit, preventing substantial short-term upside for domestic prices. However, a prolonged conflict could further drive NYMEX prices higher, especially for next winter.



Impacts for Clients:

- Robust domestic production and near-maxed U.S. LNG export capacity are limiting further upside in the NYMEX market. However, the price increases to date, particularly for next winter, remain significant. Market volatility, as shown in today’s \$0.46/MMBtu trading range, should encourage Clients to review their hedge strategies with the GETCHOICE! Client Management team to ensure their current risk approach reflects the recent market changes.