

Daily Gas Market Report



Report Date 03-12-2007

Market prices

Price Period	Closing Price PPT	Opening Price PPT	Change
Day-Ahead	45.03	46.50	1.48
Jan-08	50.58	50.75	0.17
Feb-08	50.69	50.75	0.06
Mar-08	47.98	47.85	-0.13
Apr-08	45.18	46.00	0.82
May-08	43.50	43.82	0.32
Jun-08	42.00	40.98	-1.02
Jul-08	41.90	41.88	-0.02
Aug-08	42.50	42.51	0.01
Sep-08	42.20	42.51	0.31
Qtr108	49.75	49.76	0.01
Qtr208	43.56	43.60	0.04
Qtr308	42.20	42.30	0.10
Qtr408	52.50	52.35	-0.15
Qtr1-09	58.00	57.80	-0.20
S08	42.88	42.95	0.07
W08	55.25	55.05	-0.20
S09	43.30	43.29	-0.01

Market Close Commentary

Prompt prices rose strongly on the back of the Ormen Lange outage causing a relatively short system. By late afternoon a drop in demand brought the system back into balance and eased the wd prices.

The WDNW contract remained high on the back of concerns that the Ormen field may not come back as scheduled. However predicted warm weather kept a cap on these prices

The curve dropped slightly on the back of lower Brent Oil prices but thin liquidity meant the market moved unpredictably throughout the day

Market Opening Commentary

Linepack opened short again this morning with Ormen ramping up in the early hours.

Prompt prices opened higher than the previous days DA price on the back of a slightly short system and concerns that the Ormen field may not be back up to full production.

This jump was fuelled further by a 6mcm jump in system demand at the 9.00am forecast

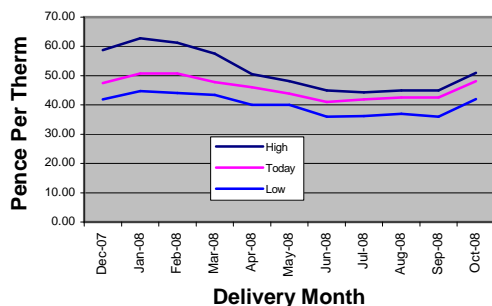
System Position

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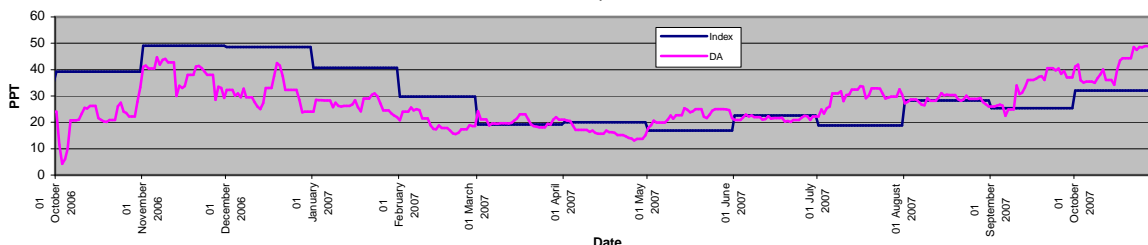
Gas Day	Demand	Opening System Position
03/12/2007	329	4 mcm short
04/12/2007	306	Forecast
05/12/2007	312	Forecast
06/12/2007	304	Forecast
07/12/2007	298	Forecast

Opening Prices		03/12/2007
SAP	SMP BUY	SMP Sell
46.18	47.02	45.23

UK High & Low Market Prices



M-1 index compared to DA Price



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