

# Daily Gas Market Report



Report Date 04-12-2007

## Market prices

Price Period	Closing Price PPT	Opening Price PPT	Change
Day-Ahead	45.80	47.05	1.25
Jan-08	50.40	50.80	0.40
Feb-08	50.30	50.85	0.55
Mar-08	47.70	48.00	0.30
Apr-08	44.80	45.58	0.78
May-08	43.10	43.42	0.32
Jun-08	41.50	40.61	-0.89
Jul-08	41.10	41.43	0.33
Aug-08	42.30	42.06	-0.24
Sep-08	42.00	42.06	0.06
Qtr108	49.50	49.86	0.36
Qtr208	43.10	43.20	0.10
Qtr308	41.80	41.85	0.05
Qtr408	51.85	52.05	0.20
Qtr1-09	57.10	57.40	0.30
S08	42.50	42.52	0.02
W08	54.50	54.70	0.20
S09	43.40	43.39	-0.01

## Market Close Commentary

A balanced system helped stabilise the bearish prompt yesterday with the system failing to gain any length.

System demand was around 22mcm below SND however niggling production concerns balanced off against the mild weather conditions.

It was reported that StatoilHydro's Ormen Lange field was undergoing final safety checks on Monday as flows remained volatile through the Langede interconnector.

Storage withdrawals were evident at around 25mcm plugging the shortfall in supply however this had little impact on prices as Mar-08 and the prompt remained flat.

Further out from Q1-08 was very quiet with a weakening oil price offering the only fundamentals.

## Market Opening Commentary

Linepack opened short this morning despite system demand being well below SND (47mcm).

Very low flows are reported this morning through the Langede IC of around 9mcm with BP's Teeside sub terminal also reporting no flows.

The mild weather continues to balance off against supply concerns as Q1-08 hovers around yesterdays levels.

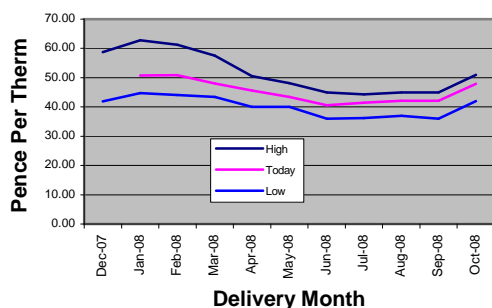
## System Position

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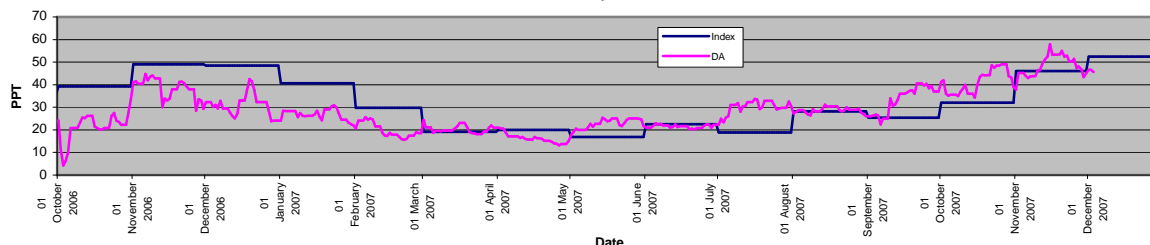
Gas Day	Demand	Opening System Position
04/12/2007	307.1	23.4mcm short
05/12/2007	324	Forecast
06/12/2007	327	Forecast
07/12/2007	322	Forecast
08/12/2007	311	Forecast

	Opening Prices	04/12/2007
SAP	SMP BUY	SMP Sell
47.75	48.59	46.80

UK High & Low Market Prices



M-1 index compared to DA Price



Gazprom Marketing and Trading Retail Ltd  
Camellia House, Water Lane Wilmslow, SK9 5BB. Tel: 0845 230 0011

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