

Daily Gas Market Report



Report Date 05-12-2007

Market prices

Price Period	Closing Price PPT	Opening Price PPT	Change
Day-Ahead	45.35	45.25	-0.10
Jan-08	50.91	52.00	1.09
Feb-08	50.89	52.20	1.31
Mar-08	48.47	49.50	1.03
Apr-08	45.45	46.00	0.55
May-08	43.65	43.82	0.17
Jun-08	41.85	40.98	-0.87
Jul-08	41.64	42.03	0.39
Aug-08	42.55	42.66	0.11
Sep-08	42.35	42.66	0.31
Qtr108	50.12	51.21	1.09
Qtr208	43.59	43.60	0.01
Qtr308	42.37	42.45	0.08
Qtr408	52.39	52.50	0.11
Qtr1-09	57.63	57.80	0.17
S08	42.88	43.02	0.14
W08	55.01	55.12	0.11
S09	43.69	43.69	0.00

Market Close Commentary

WD bounced around 47p/therm as Linepack jumped between a long and short position throughout the session.

The very prompt softened and by late afternoon was close to intra-day lows. DA closed at 45.25p/therm in line with BOW as a mild weather forecast neutralised supply concerns.

Flows through the Langede IC picked up to around 21mcm from their earlier recorded levels of 8mcm however BP's Teeside sub terminal remained inactive. Flows through the Dimlington sub terminal also dipped late afternoon to under 3mcm.

Market sentiment remained neutral as Q1-08 and W-08 failed to gain any momentum in either direction with both closing around opening positions.

Market Opening Commentary

The system opened balanced this morning but by 8.00am had lost around 6mcm, causing wd to rise to around 47p from an opening of 46.2

January opened at yesterday's close but soon traded up to around 52.2 on the back of colder weather forecasts for next week. Market participants believing that storage will be needed to cover the increase in demand.

WDNW was also lifted by over 2 pence on the back of this predicted demand increase.

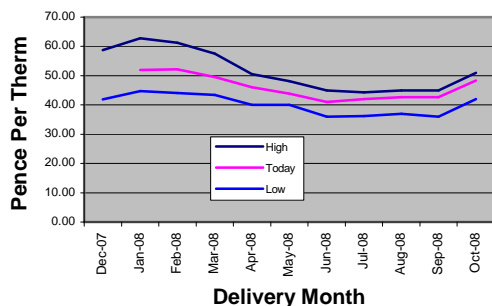
System Position

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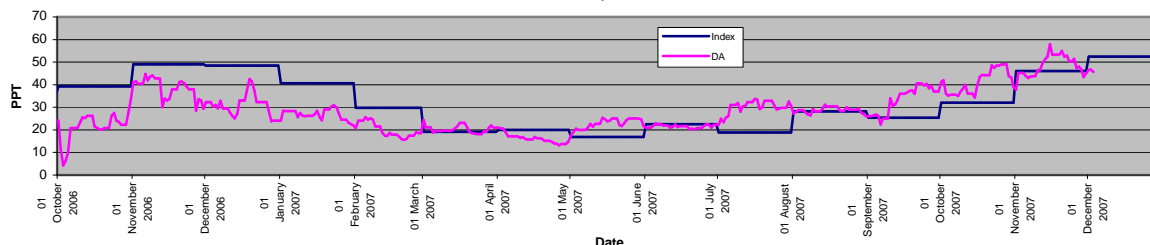
Gas Day	Demand	Opening System Position
05/12/2007	300.9	5 mcm short
06/12/2007	306	Forecast
07/12/2007	310	Forecast
08/12/2007	297	Forecast
09/12/2007	297	Forecast

Opening Prices		05/12/2007
SAP	SMP BUY	SMP Sell
46.25	47.09	45.30

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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