

Daily Gas Market Report



Report Date 10-12-2007

Market prices

Price Period	Closing Price PPT	Opening Price PPT	Change
Day-Ahead	49.80	53.00	3.20
Jan-08	52.90	54.10	1.20
Feb-08	53.10	54.25	1.15
Mar-08	50.80	51.80	1.00
Apr-08	46.70	47.32	0.62
May-08	44.50	45.07	0.57
Jun-08	42.80	42.16	-0.64
Jul-08	43.00	43.36	0.36
Aug-08	44.10	44.02	-0.08
Sep-08	43.80	44.02	0.22
Qtr108	52.30	53.36	1.06
Qtr208	44.80	44.85	0.05
Qtr308	43.80	43.80	0.00
Qtr408	53.80	54.01	0.21
Qtr1-09	58.80	59.24	0.44
S08	44.30	44.32	0.02
W08	56.40	56.59	0.19
S09	44.60	44.74	0.14

Market Close Commentary

Prompt prices remained bullish on Friday despite relatively flat system demand and temperatures well above seasonal norm.

The Norwegian Ormen Lange field was restarted on Friday but the same day the Kvitebjørn pipeline (on the Norwegian continental shelf) was damaged by a ships anchor.

The pipeline connects the Kvitebjørn and Visund fields and exports have been suspended from these fields pending repairs which are not scheduled to take place until Jan-08.

Gains were evident across the curve however the prompt and front months softened at the close from their early day highs. Still above the previous session levels.

Market Opening Commentary

System demand opened 2mcm above SND this morning. Linepack opened considerably long however prompt prices opened high as the bullish sentiment continues.

The front months followed the prompt higher and further out from Q1-08 trading is slow to start.

Flows through the Langede IC are reported at around 35mcm with the Bacton IC reporting the highest import levels this winter to date at around 15mcm.

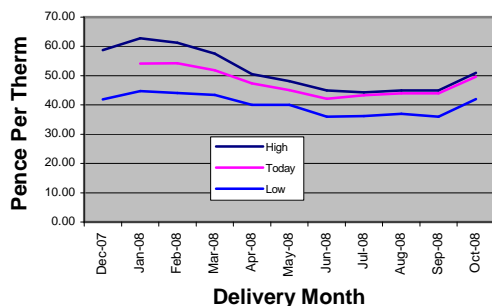
System Position

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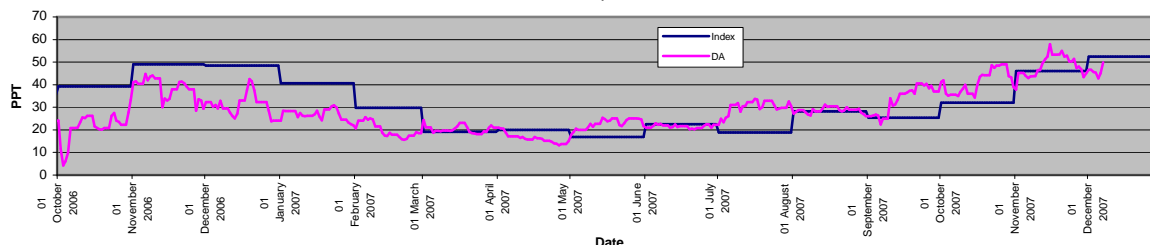
Gas Day	Demand	Opening System Position
10/12/2007	362.2	32.7mcm long
11/12/2007	341	Forecast
12/12/2007	343	Forecast
13/12/2007	345	Forecast
14/12/2007	344	Forecast

	Opening Prices	10/12/2007
SAP	SMP BUY	SMP Sell
50.08	50.92	49.13

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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