

Daily Gas Market Report



Report Date 12-12-2007

Market prices

Price Period	Closing Price PPT	Opening Price PPT	Change
Day-Ahead	50.70	51.00	0.30
Jan-08	52.70	51.75	-0.95
Feb-08	52.90	51.85	-1.05
Mar-08	50.80	50.05	-0.75
Apr-08	47.50	47.74	0.24
May-08	45.20	45.48	0.28
Jun-08	43.60	42.54	-1.07
Jul-08	43.80	44.10	0.30
Aug-08	44.80	44.77	-0.03
Sep-08	44.70	44.77	0.07
Qtr108	52.30	51.20	-1.10
Qtr208	45.50	45.25	-0.25
Qtr308	44.80	44.55	-0.25
Qtr408	54.60	54.71	0.11
Qtr1-09	59.80	59.84	0.04
S08	45.10	44.90	-0.20
W08	57.20	57.25	0.05
S09	45.40	45.22	-0.18

Market Close Commentary

A healthy linepack softened prompt prices yesterday despite high system demand above SND.

Healthy flows of around 40mcm through the Langede IC (40mcm) and Bacton IC (15mcm) together with storage withdrawals from Rough (36mcm) and Hornsea left the market oversupplied.

Prompt prices opened at similar levels to Mondays close but quickly softened as the sell off began. The bearish sentiment pulled WD down from 53p/therm to around 50p/therm and DA down to around 50.7p/therm. WDNW remained at a premium to the very prompt closing around 51.50p/therm.

Thin trading was evident further out from Q1-08 with players being reluctant to take positions further out thanks to a lack of liquidity.

Market Opening Commentary

Linepack opened long this morning with demand opening around 380mcm and quickly rising to 385mcm by 10am (24mcm above SND).

The length on the system compounded the already bearish sentiment as WD traded down to 48.50p/therm before rebounding to 50p/therm as linepack lost some length.

Liquidity across the board this morning is very thin with trade further out from the prompt very thin.

System Position

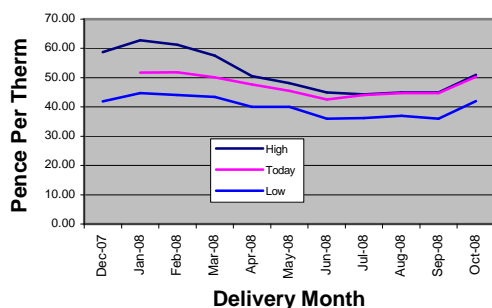
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Gas Day	Demand	Opening System Position
12/12/2007	379.7	28.9mcm long
13/12/2007	370	Forecast
14/12/2007	371	Forecast
15/12/2007	357	Forecast
16/12/2007	358	Forecast

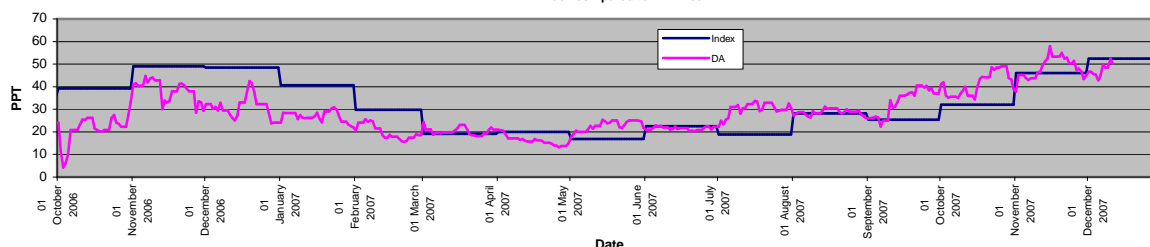
Opening Prices

SAP	SMP BUY	SMP Sell
49.45	50.30	48.50

UK High & Low Market Prices



M-1 index compared to DA Price



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