

Daily Gas Market Report



Report Date 13-12-2007

Market prices

Price Period	Closing Price PPT	Opening Price PPT	Change
Day-Ahead	52.30	53.00	0.70
Jan-08	53.80	55.30	1.50
Feb-08	54.20	55.30	1.10
Mar-08	52.40	53.05	0.65
Apr-08	48.70	50.32	1.62
May-08	46.50	47.94	1.44
Jun-08	44.80	44.84	0.04
Jul-08	44.80	46.43	1.63
Aug-08	45.70	47.13	1.43
Sep-08	45.60	47.13	1.53
Qtr108	53.45	54.53	1.08
Qtr208	46.70	47.70	1.00
Qtr308	45.70	46.90	1.20
Qtr408	55.80	56.86	1.06
Qtr1-09	60.90	61.99	1.09
S08	46.20	47.30	1.10
W08	58.40	59.40	1.00
S09	46.40	47.39	0.99

Market Close Commentary

Early losses in the prompt yesterday were quickly retraced with gains across the board as an even colder forecast for next week is predicted and supply issues niggled at sentiment.

Flows to the St Fergus Mobil sub terminal dipped within day and storage withdrawals and imports from Zeebrugge and Norway were prominent.

WD gained around 5p/therm intra-day with DA and WDNW remaining at a premium to WD. The near curve followed the prompt higher to finish close to Mondays levels.

Further out a rebounding oil price helped support the curve with added sentiment from the bullish prompt.

Market Opening Commentary

Linepack opened long however WD opened around 1p/therm above yesterdays DA closing position.

System demand opened around 2mcm below forecast and 28mcm above SND. The system gained 5mcm length at 9am helping to soften WD marginally.

The front months followed the prompt higher gaining 3p/therm compared to yesterdays opening position. Thin trade and current sentiment helped to push Q3 & Q4-08 to new highs.

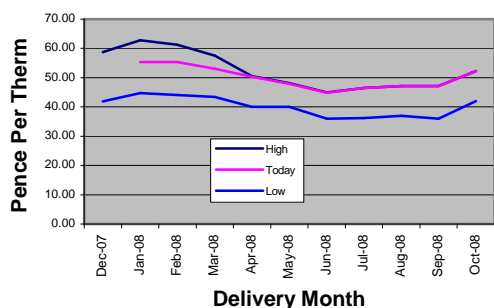
System Position

Published with the permission of the original data provider, National Grid

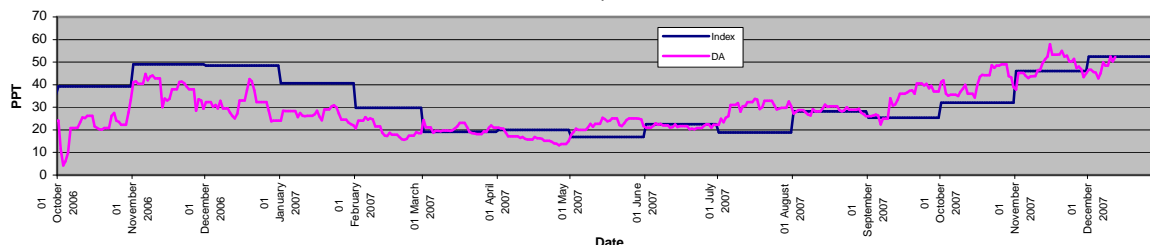
Gas Day	Demand	Opening System Position
13/12/2007	389.3	24.6mcm long
14/12/2007	379	Forecast
15/12/2007	369	Forecast
16/12/2007	382	Forecast
17/12/2007	386	Forecast

Opening Prices		13/12/2007
SAP	SMP BUY	SMP Sell
53.00	53.84	52.05

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

Legal Disclaimer: Any pricing, market information and/or commentary contained in this Daily Gas Market Report ("Information") is provided for general information purposes only. All prices are indicative and are not based on tradable prices and/or volumes. For the avoidance of doubt, [GM&T Retail] expressly disclaims all warranties, expressed or implied, as to the accuracy of the Information provided, or as to the fitness of the Information for any purpose. Recipients of the Daily Gas Market Report must not rely on the Information and must take appropriate steps to verify such Information before acting upon it."