

Daily Gas Market Report



Report Date 14-12-2007

Market prices

Price Period	Closing Price PPT	Opening Price PPT	Change
Day-Ahead	54.00	57.00	3.00
Jan-08	55.10	56.50	1.40
Feb-08	55.50	56.40	0.90
Mar-08	53.50	54.50	1.00
Apr-08	50.00	50.38	0.38
May-08	47.60	47.99	0.39
Jun-08	44.60	44.89	0.28
Jul-08	45.60	46.08	0.48
Aug-08	46.90	46.78	-0.12
Sep-08	46.80	46.78	-0.02
Qtr108	54.70	55.79	1.09
Qtr208	47.50	47.75	0.25
Qtr308	46.60	46.55	-0.05
Qtr408	56.70	56.71	0.01
Qtr1-09	61.80	61.89	0.09
S08	47.00	47.15	0.15
W08	59.20	59.27	0.07
S09	47.00	46.99	-0.01

Market Close Commentary

Despite system demand well over 390mcm for the majority of the day linepack remained long however a bullish sentiment helped support the prompt.

Concerns about the systems ability to meet demand with lower than anticipated flows through the Langeled IC and continuing niggling supply issues continued to lend support to the prompt.

The bullish prompt pushed the front months higher with W-08 also gaining on the back of the strong oil price, poor liquidity and the sentiment from the prompt.

Market Opening Commentary

Prices firmed on yesterdays close as linepack opened balanced with storage withdrawals and imports once again prominent.

Storage withdrawals and imports today account for approximately 25% of current supply as cold weather grips the country.

WD opened around 56p/therm with WDNW offered at similar levels. The front months followed the prompt higher as next winter remained close to new highs set this week.

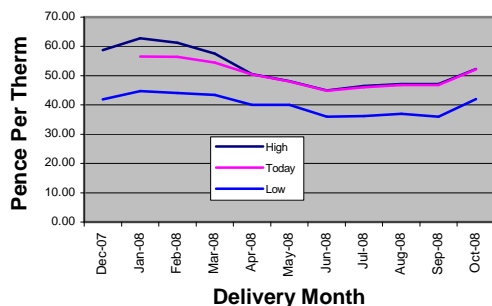
System Position

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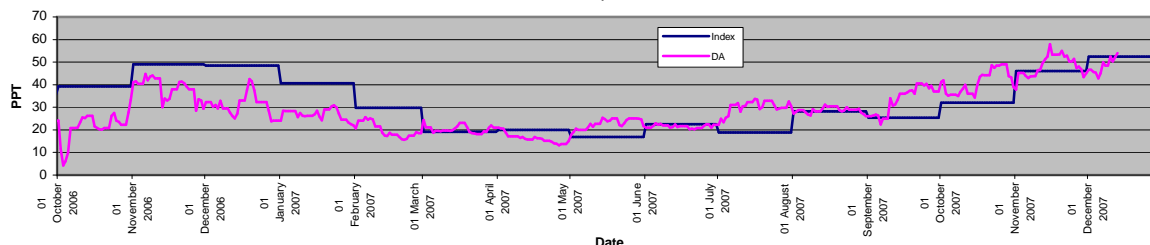
Gas Day	Demand	Opening System Position
14/12/2007	394.5	3.6mcm long
15/12/2007	379	Forecast
16/12/2007	380	Forecast
17/12/2007	397	Forecast
18/12/2007	394	Forecast

	Opening Prices	14/12/2007
SAP	SMP BUY	SMP Sell
49.60	50.44	48.65

UK High & Low Market Prices



M-1 index compared to DA Price



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