

Daily Gas Market Report



Report Date 17-12-2007

Market prices

Price Period	Closing Price PPT	Opening Price PPT	Change
Day-Ahead	58.95	61.00	2.05
Jan-08	55.42	55.40	-0.02
Feb-08	55.01	55.75	0.74
Mar-08	53.20	54.50	1.30
Apr-08	49.35	50.22	0.87
May-08	47.23	47.84	0.61
Jun-08	45.40	44.74	-0.66
Jul-08	45.66	46.13	0.47
Aug-08	46.71	46.83	0.12
Sep-08	46.31	46.83	0.52
Qtr108	54.43	55.20	0.77
Qtr208	47.32	47.60	0.28
Qtr308	46.46	46.60	0.14
Qtr408	56.33	56.51	0.18
Qtr1-09	61.48	61.69	0.21
S08	46.59	47.10	0.51
W08	58.99	59.07	0.08
S09	46.88	47.04	0.16

Market Close Commentary

The Bullish market continued on Friday with cold weather continuing and future forecasts predicting even colder conditions for Monday and the week ahead.

This coupled with various capacity issues meant the prompt prices continued their rise.

DA prices also rose significantly with reports of trades being done around the 59p at the close as forecasts of further cold weather were confirmed.

On the curve prices remained fairly calm considering the rise in prompt prices, mainly due to thin liquidity as numerous industry events took place

Market Opening Commentary

System demand opened at around 416 MCM considerably higher than National Grids forecast on Friday of 394. This coupled with a fairly tight system lead WD prices to start trading around the 62p mark.

With cold weather predicted until at least Friday, BOW contracts were bid at around 59 some 3p higher than Fridays WDNW close

The curve initially jumped up on the back of higher prompt prices however they soon settled down to around Fridays close price

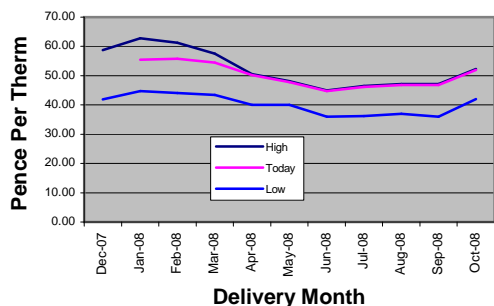
System Position

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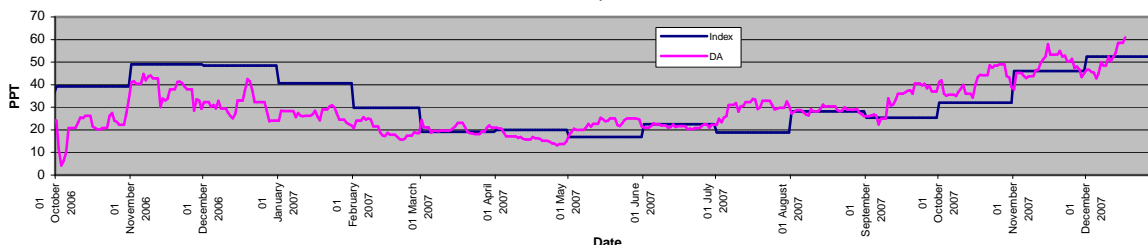
Gas Day	Demand	Opening System Position
17/12/2007	416.5	4mcm long
18/12/2007	382	Forecast
19/12/2007	378	Forecast
20/12/2007	376	Forecast
21/12/2007	376	Forecast

	Opening Prices	17/12/2007
SAP	SMP BUY	SMP Sell
58.50	59.34	58.98

UK High & Low Market Prices



M-1 index compared to DA Price



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