

Daily Gas Market Report



Report Date 19-12-2007

Market prices

Price Period	Closing Price PPT	Opening Price PPT	Change
Day-Ahead	58.50	55.00	-3.50
Jan-08	54.20	52.40	-1.80
Feb-08	54.50	52.75	-1.75
Mar-08	52.80	51.50	-1.30
Apr-08	49.70	48.90	-0.80
May-08	47.25	46.58	-0.67
Jun-08	45.40	43.57	-1.83
Jul-08	45.60	44.90	-0.70
Aug-08	46.80	45.58	-1.22
Sep-08	46.80	45.58	-1.22
Qtr108	53.90	52.20	-1.70
Qtr208	47.50	46.35	-1.15
Qtr308	46.30	45.35	-0.95
Qtr408	56.60	55.46	-1.14
Qtr1-09	61.80	60.59	-1.21
S08	46.90	45.85	-1.05
W08	59.30	58.00	-1.30
S09	46.95	46.79	-0.16

Market Close Commentary

The prompt and front months retraced earlier gains yesterday afternoon as linepack remained well balanced with peak system demand of 417mcm

Flows across the UKCS remained consistent yesterday with strong storage withdrawals from long and medium term storage. There was an issue with the Teeside PX sub terminal where flows dropped around 50% however imports and storage withdrawals more than compensated.

WDNW continued its descent as the milder weather forecast softened sentiment and niggling supply issues disappeared.

Trade was very thin further out from Mar-08 as the year comes to a close. W-08 and W-09 moved in a very tight range.

Market Opening Commentary

Linepack opened with considerable length this morning despite demand opening above forecast (3mcm). System demand is today 41mcm above SND

WD opened at 56.50p/therm but quickly traded down to 52.60p/therm with DA broadly in alignment with WD considering an easing demand forecast for tomorrow.

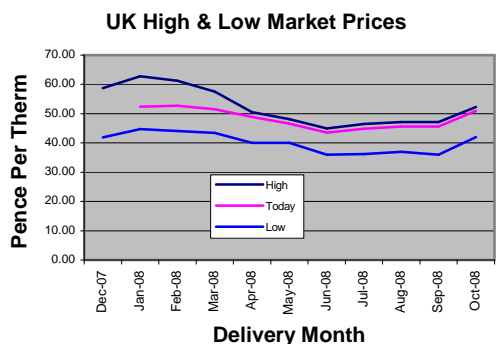
The front months followed the prompt lower as the bearish sentiment fed through winter.

System Position

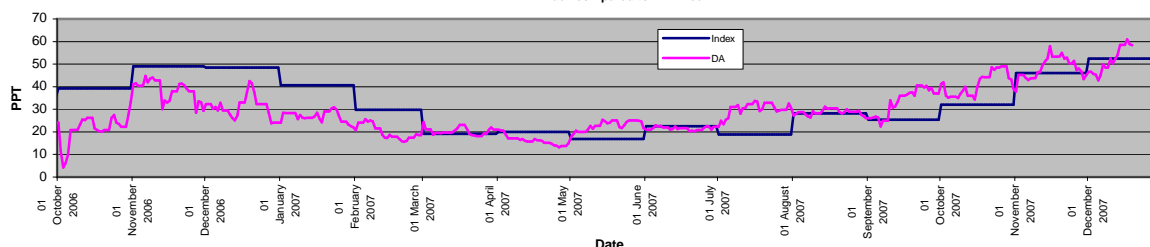
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Gas Day	Demand	Opening System Position
19/12/2007	407	30.1mcm long
20/12/2007	401	Forecast
21/12/2007	389	Forecast
22/12/2007	374	Forecast
23/12/2007	370	Forecast

SAP	Opening Prices	19/12/2007
52.63	SMP BUY	51.68
	SMP Sell	



M-1 index compared to DA Price



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