

Daily Gas Market Report



Report Date 20-12-2007

Market prices

Price Period	Closing Price PPT	Opening Price PPT	Change
Day-Ahead	53.50	53.90	0.40
Jan-08	52.80	53.50	0.70
Feb-08	53.20	54.00	0.80
Mar-08	51.80	52.80	1.00
Apr-08	48.75	49.74	0.99
May-08	46.85	47.39	0.54
Jun-08	44.80	44.32	-0.48
Jul-08	44.90	45.69	0.79
Aug-08	45.90	46.38	0.48
Sep-08	45.95	46.38	0.43
Qtr108	52.70	53.42	0.72
Qtr208	46.80	47.15	0.35
Qtr308	45.70	46.15	0.45
Qtr408	56.20	56.46	0.26
Qtr1-09	61.30	61.84	0.54
S08	46.30	46.65	0.35
W08	58.70	59.12	0.42
S09	46.80	47.32	0.52

Market Close Commentary

System demand peaked around 412mcm yesterday and linepack remained long all day.

Sentiment remained bearish throughout the day as WD and DA softened largely thanks to the considerable length on linepack and mild forecast from the weekend onwards.

The front months continued to track prompt movements with no new fundamentals driving price. There was very little interest in the curve further along from Q1-08 with prices seemingly taking more direction from the prompt than from the bullish oil price.

Market Opening Commentary

System demand opened at 416mcm which is above forecast and 50mcm above SND. Linepack opened well balanced however demand is increasing steadily intra-day.

WD prices opened above yesterdays DA close as a result of high system demand. DA and WDNW remain heavily discounted to WD as the mild forecast boosts the bearish sentiment.

The front months firmed on yesterdays close tracking movements in the very prompt.

System Position

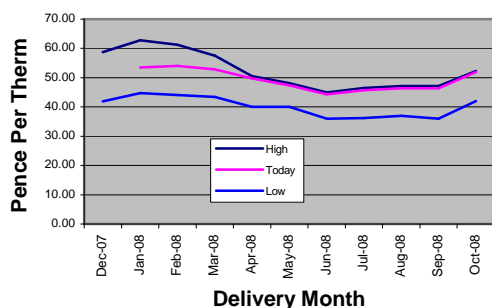
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Gas Day	Demand	Opening System Position
20/12/2007	418.2	9.9mcm long
21/12/2007	389	Forecast
22/12/2007	375	Forecast
23/12/2007	370	Forecast
24/12/2007	370	Forecast

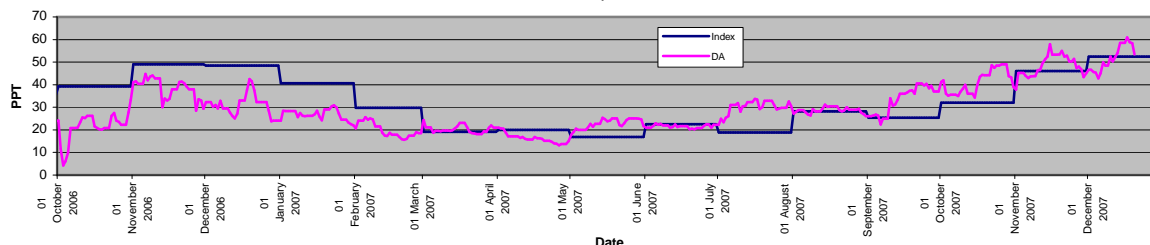
Opening Prices

SAP	SMP BUY	SMP Sell
54.00	54.84	53.05

UK High & Low Market Prices



M-1 index compared to DA Price



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