

Daily Gas Market Report



Report Date 02-01-2008

Market prices

Price Period	Closing Price PPT	Opening Price PPT	Change
Day-Ahead		54.00	54.00
Feb-08		52.00	52.00
Mar-08		51.00	51.00
Apr-08		48.50	48.50
May-08		46.60	46.60
Jun-08		44.00	44.00
Jul-08		44.40	44.40
Aug-08		46.90	46.90
Sep-08		45.60	45.60
Oct-08		52.21	52.21
Qtr208		46.37	46.37
Qtr308		45.63	45.63
Qtr408		56.76	56.76
Qtr1-09		62.05	62.05
Qtr2-09		48.25	48.25
S08		46.00	46.00
W08		59.37	59.37
S09		47.24	47.24

Market Close Commentary

System demand opened around 17mcm below forecast at the start of the new year with opening linepack levels considerably long. WD traded down on the previous session largely thanks to the over forecast demand.

By late afternoon the length on linepack had all but disappeared as significant volumes of gas were injected back into storage following the overall and anticipated trend of the holiday season.

Flows through the Norwegian interconnector remained consistent through-out the holiday season at around 38mcm whilst storage withdrawals were not utilised at all.

Market Opening Commentary

System demand opened broadly in line with forecast this morning at 365mcm. Linepack opened balanced and gained length through the morning helping to ease WD prices from early morning highs of around 52p/therm down to 51.3p/therm

A cold forecast for tomorrow supported a 2p/therm premium on DA however WDNW remained in line with WD levels.

W-08 opened this morning in line with levels before the holiday season as no new fundamentals have emerged as yet.

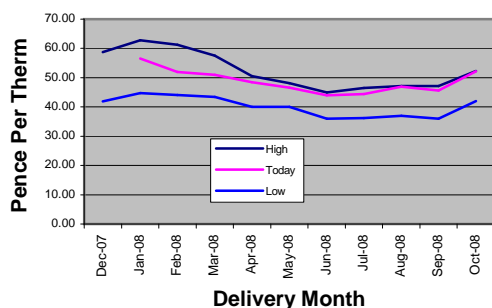
System Position

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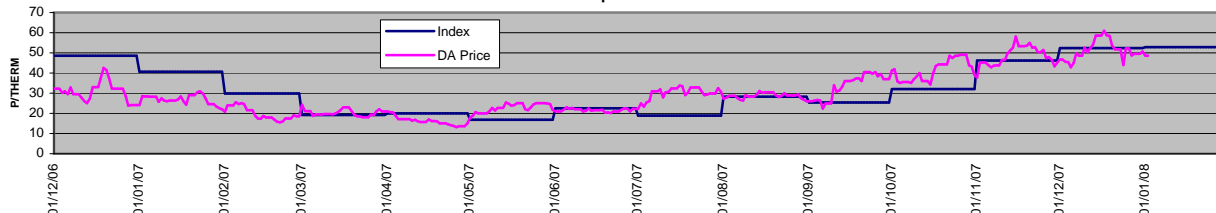
Gas Day	Demand	Opening System Position
02/01/08	365.1	3.2mcm long
03/01/08	373	Forecast
04/01/08	358	Forecast
05/01/08	334	Forecast
06/01/08	327	Forecast

	Opening Prices	02/01/08
SAP	SMP BUY	SMP Sell
51.52	52.36	50.57

UK High & Low Market Prices



M-1 index compared to DA Price



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