

Daily Gas Market Report



Report Date 07-01-2008

Market prices

Price Period	Closing Price PPT	Opening Price PPT	Change
Day-Ahead	53.00	54.25	1.25
Feb-08	53.75	55.25	1.50
Mar-08	52.70	54.40	1.70
Apr-08	50.60	52.20	1.60
May-08	49.60	50.10	0.50
Jun-08	47.40	47.90	0.50
Jul-08	46.50	48.05	1.55
Aug-08	46.45	47.20	0.75
Sep-08	46.80	48.55	1.75
Oct-08	54.30	55.50	1.20
Qtr208	49.60	51.06	1.46
Qtr308	47.70	48.75	1.05
Qtr408	60.05	61.36	1.31
Qtr1-09	65.15	66.54	1.39
Qtr2-09	50.50	51.25	0.75
S08	48.60	49.90	1.30
W08	62.40	63.92	1.52
S09	49.00	50.29	1.29

Market Close Commentary

Easing demand and gaining linepack length forced WD prices from early highs of 55p/therm down to 52p/therm. DA took some sentiment from WD trading down to 52.70 before rebounding to 53.00p/therm.

The front months failed to attract any bearish sentiment from the very prompt as BOM traded up to 53.50p/therm leaving the front months well supported at current levels.

There was reasonable interest in W-08 which bounced around opening levels of 62.80p/therm before easing to 62.40p/therm at the close.

Market Opening Commentary

Demand opened below forecast however linepack was short from the outset. WD prices opened around 54.50p/therm while DA and BOW are offered at slight discount to the very prompt reflecting similar temperatures forecast for the week.

WDNW is broadly in line with the very prompt however with the very prompt trading around 54p/therm the front months remain well supported firming once again at the open this morning as the prompt rises and heavy storage withdrawals continue.

Further out the small loss on W-08 on Friday was retraced this morning with a significant gain of 1.5p/therm above Fridays closing position.

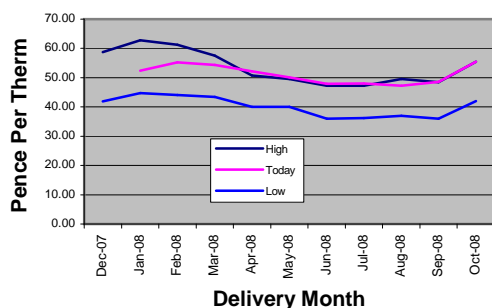
System Position

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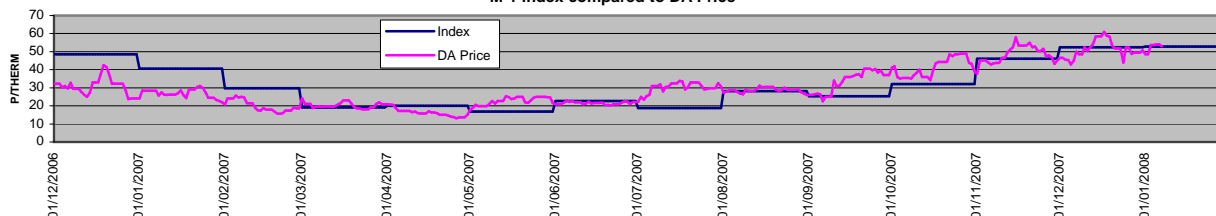
Gas Day	Demand	Opening System Position
07/01/2008	377.7	7.4mcm short
08/01/2008	350	Forecast
09/01/2008	354	Forecast
10/01/2008	357	Forecast
11/01/2008	355	Forecast

	Opening Prices	07/01/2008
SAP	SMP BUY	SMP Sell
54.29	55.13	53.34

UK High & Low Market Prices



M-1 index compared to DA Price



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