

Daily Gas Market Report



Report Date 09-01-2008

Market prices

| Price Period | Closing Price PPT | Opening Price PPT | Change |
|--------------|-------------------|-------------------|--------|
| Day-Ahead | 56.75 | 56.70 | -0.05 |
| Feb-08 | 57.40 | 57.85 | 0.45 |
| Mar-08 | 56.35 | 57.00 | 0.65 |
| Apr-08 | 53.50 | 54.05 | 0.55 |
| May-08 | 52.20 | 52.30 | 0.10 |
| Jun-08 | 49.90 | 49.90 | 0.00 |
| Jul-08 | 49.70 | 49.75 | 0.05 |
| Aug-08 | 50.50 | 51.00 | 0.50 |
| Sep-08 | 50.60 | 50.25 | -0.35 |
| Oct-08 | 58.00 | 57.87 | -0.13 |
| Qtr208 | 51.80 | 52.09 | 0.29 |
| Qtr308 | 50.20 | 50.33 | 0.13 |
| Qtr408 | 63.30 | 62.91 | -0.39 |
| Qtr1-09 | 69.85 | 69.09 | -0.76 |
| Qtr2-09 | 52.20 | 52.30 | 0.10 |
| S08 | 51.25 | 51.21 | -0.04 |
| W08 | 65.75 | 65.97 | 0.22 |
| S09 | 51.30 | 51.29 | -0.01 |

Market Close Commentary

Linepack remained at a positive balance throughout the session yesterday as prompt prices continued their rally upwards. WD opened around 56.50 hitting highs of around 59p/therm.

The prompt was supported by news that BP-Sonatrach had offered next weeks Isle of Grain berthing slot to 3rd party shippers however it is unclear whether or not any shipper would request the capacity available.

In addition, an intra day supply glitch at the South Morecombe field where flows dipped for around 5 hours added further strength to the ascent despite a boost in Bacton interconnector flows compensating for the shortfall and linepack remaining at a positive balance.

With Brent Crude oil prices softening to \$57p/barrell the move upwards further along the curve was more sentimental with no new fundamentals arising.

Market Opening Commentary

A short linepack and demand 11mcm above SND continue to lend support to the prompt. WD opened broadly in line with yesterdays DA closing position with prices gaining further momentum as linepack fell shorter this morning.

Withdrawals at the long term storage facility Rough are this morning at almost peak flow capacity with imports through the interconnectors at similar levels to yesterday. Another volatile day ahead.

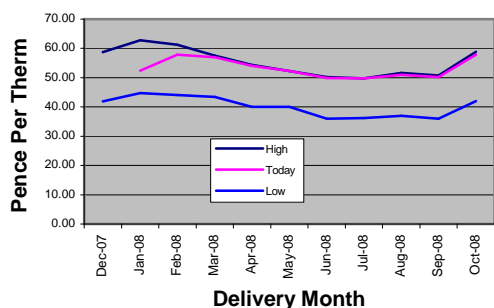
System Position

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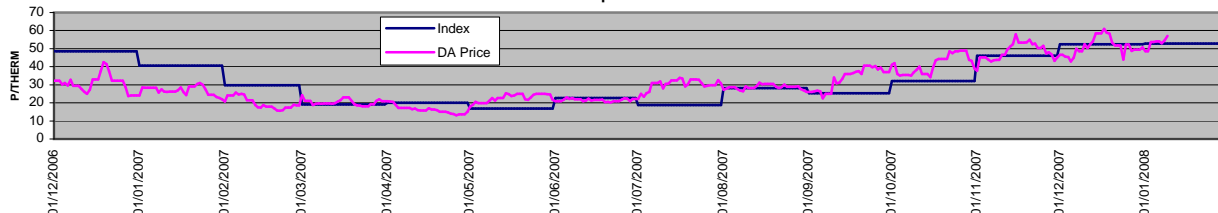
| Gas Day | Demand | Opening System Position |
|------------|--------|-------------------------|
| 09/01/2008 | 373.9 | 5.6mcm short |
| 10/01/2008 | 375 | Forecast |
| 11/01/2008 | 375 | Forecast |
| 12/01/2008 | 358 | Forecast |
| 13/01/2008 | 357 | Forecast |

| | Opening Prices | 09/01/2008 |
|-------|----------------|------------|
| SAP | SMP BUY | SMP Sell |
| 58.25 | 59.09 | 57.30 |

UK High & Low Market Prices



M-1 index compared to DA Price



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