

Daily Gas Market Report



Report Date 15-01-2008

Market prices

Price Period	Closing Price PPT	Opening Price PPT	Change
Day-Ahead	56.50	56.50	0.00
Feb-08	57.70	56.95	-0.75
Mar-08	57.60	56.80	-0.80
Apr-08	54.30	53.55	-0.75
May-08	51.50	50.85	-0.65
Jun-08	49.20	48.65	-0.55
Jul-08	48.45	47.85	-0.60
Aug-08	49.80	49.95	0.15
Sep-08	49.40	49.20	-0.20
Oct-08	55.30	55.30	0.00
Qtr208	51.60	51.01	-0.59
Qtr308	49.40	49.00	-0.40
Qtr408	62.50	61.66	-0.84
Qtr1-09	68.30	68.20	-0.10
Qtr2-09	51.15	51.25	0.10
S08	50.50	50.00	-0.50
W08	65.40	64.89	-0.51
S09	50.60	50.27	-0.33

Market Close Commentary

Low system demand and a healthy linepack pushed the prompt and curve downwards on Monday. System demand increased slowly throughout the day however the system coped fine with the marginal increases courtesy of the low demand.

The low demand enabled long term storage withdrawals to be minimised with flows reported of around 20mcm compared to last week where flows out of the Rough facility were in the region of 43mcm each day. Healthy interconnector flows were also reported compounding the bearish signals.

The result was an easing prompt as WD and DA prices slumped to around 56.50p/therm. WDNW softened however with some players still pointing to a cold spell at the end of the month the losses were more limited.

The front months however followed the prompt retracing gains from last week however there was some resistance to the losses. Further out W-08 softened taking sentiment from the front end of the curve however losses were more range-bound with thin trade making the contract easily influenced.

Market Opening Commentary

System demand opened in line with forecast this morning with linepack opening and maintaining a positive balance. Low demand and strong interconnector flows have once again curbed storage withdrawals with Rough reporting flows of only 12mcm helping to ease stock level concerns. The prompt and front months continue their descent passing some sentiment again to W-08

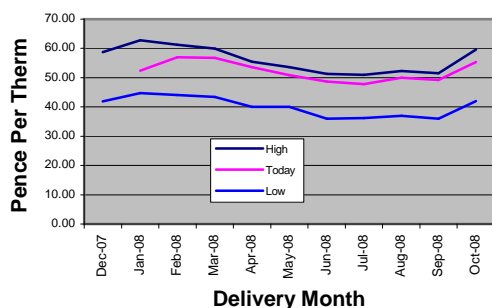
System Position

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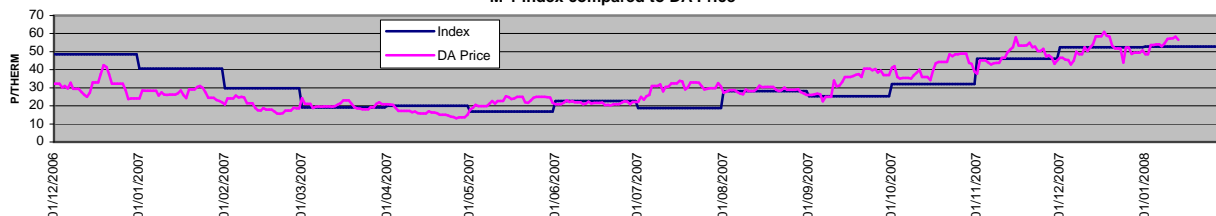
Gas Day	Demand	Opening System Position
15/01/2008	349.6	6mcm long
16/01/2008	359	Forecast
17/01/2008	358	Forecast
18/01/2008	337	Forecast
19/01/2008	326	Forecast

	Opening Prices	15/01/2008
SAP	SMP BUY	SMP Sell
55.83	56.67	54.88

UK High & Low Market Prices



M-1 index compared to DA Price



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