



GAS

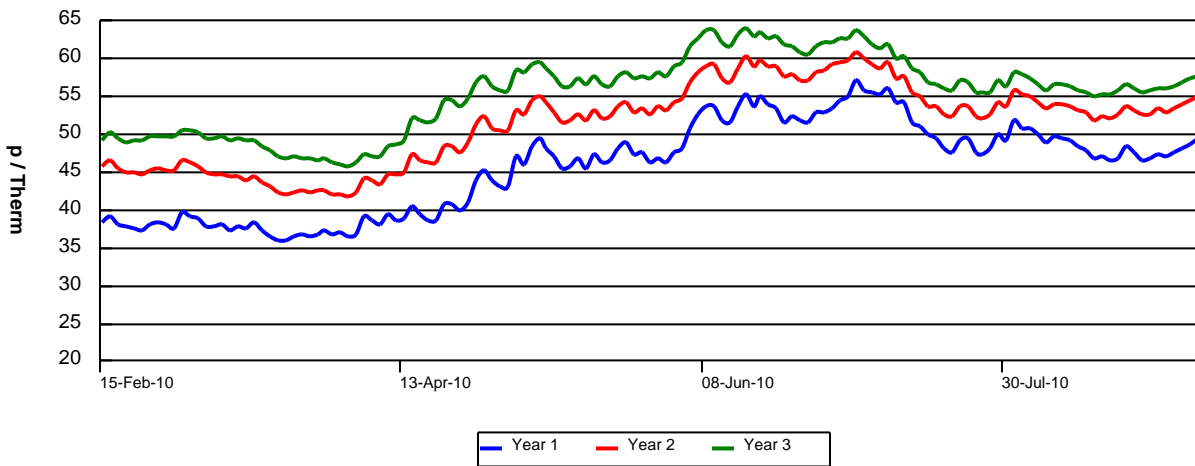
Update

Gas prices fluctuated throughout last week, but finished up on the previous week. Prices started off down following the long weekend, but they rallied during Tuesday as high demand met with maintenance and a drop in import flows from Norway. LNG flows increased to respond to the demand. Prices continued to edge up at the end of the week, put down to higher oil and carbon. Going into this week focus will be on interconnector maintenance and whether this will depress demand, as a result of lower exports.

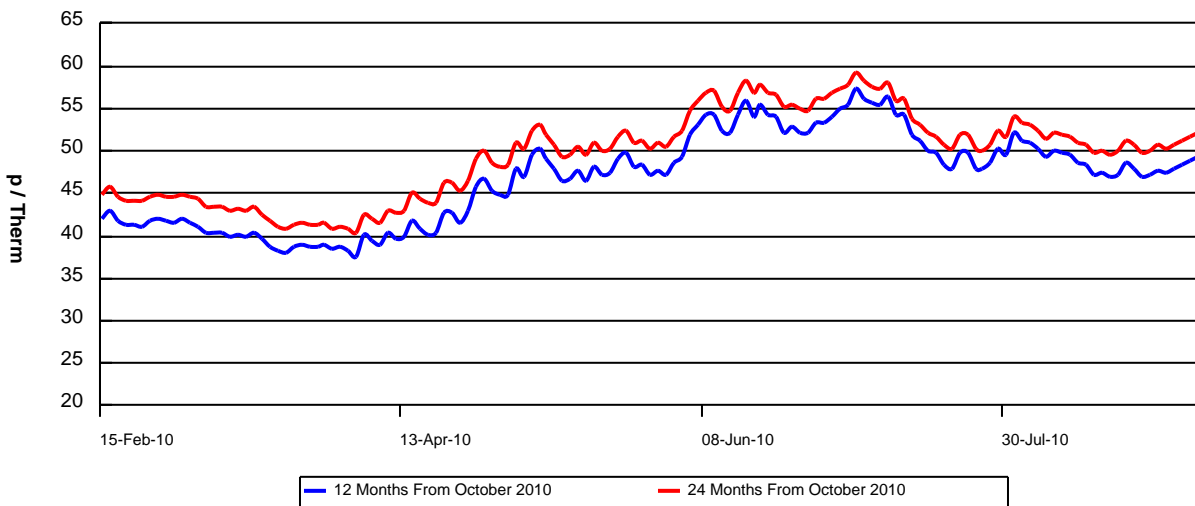
Brent Crude \$77 a barrel | Coal \$93 per tonne | Carbon Emissions Dec 10 €15



Cost Of Gas



Cost Of Gas



Please note the graphs on the market condition report have been updated to provide further clarity on market prices. The first graph shows prices for each year for the next 3 years eg. YR 1 is 12 mths ahead (Oct-10-Sep-11) YR2 is (Oct-11-Sep-12) and YR 3 is (Oct-12-Sep-13). The second graph shows a 12 month and 24 month price from the following October.

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