United Kingdom Gas Price Hit Four Month Low by Alen Felix

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As per the price data Gas prices for this week fell 4.15 pence as rising temperatures, falling demand and pipelines packed with gas dragged the contract to a low of 53.85 pence per therm last seen on January 24. On Monday Norway boosted deliveries to more than 80 million cubic metres/daya flow rate more typical during higher-demand winter months, than the start of summer - while consumption dropped as households turned down central heaters.

Body : There are expectations that the temperature will reach highs of 25 degrees Celsius in the southeast and most of England and parts of Wales and Scotland will see slightly lower levels, but still above-average for the time of year. By contrast, UK temperatures over the past few months have largely been below their historical average. According to the Forecaster Weather Services International the average summer temperatures across Europe will be higher than normal between June and August, with the exception of south-eastern parts of the continent. It further stated that WSI expects temperatures for the upcoming period (June-August) to average higher than normal across the Nordic region, UK, and the northern mainland, with below-normal temperatures confined to the southeast.

On Monday the country's pipeline network was oversupplied by 6 mcm/day. Last week Norway boosted exports to Britain following the completion of maintenance at its Ormen Lange gas processing facility. Analysts from Point Carbon stated that Norway's Petroleum Directorate expects total offshore gas production in June to fall from May. Flows via Norway's Langeled pipeline - Britain's main sub-sea import route - may drop to 25 mcm/day in June. Langeled pumped more than 60 mcm/day at 10:30 GMT, flow data from National Grid showed. Last year, Norwegian gas exports to Europe increased from May to June. Last Thursday gas supply from Conoco Phillips' Theddlethorpe terminal was also cut as one-week maintenance work which shut down the facility commenced. Low gas demand also helped push down prices with consumption levels slipping 13 percent below seasonal norms. For your household expenses take easy finance from instant bad credit loans @ http://www.instantbadcreditloans.co.uk/ with simple terms.

The expectation he arrival of two new liquefied natural gas (LNG) tankers from Qatar at UK ports later this month added to downward sentiment.The UK winter 2012 gas contract fell 0.30 pence to 65.10 pence. In UK wholesale electricity market prices tracked losses in the gas market, defying the impact from a loss in French power imports scheduled from Monday. British baseload day-ahead power slipped over one pound to 42.05 pounds per megawatt-hour.

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