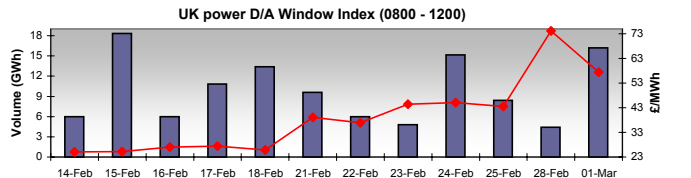
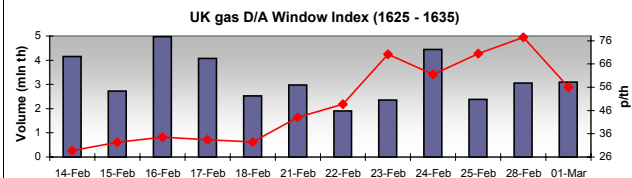


Monday 28 February 2005

INDICES - (with Deloitte & Touche)

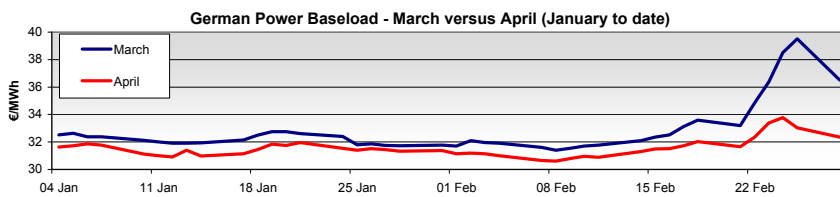
GAS						GAS (With Solent & Gravel)					
	delivery	volume	high	low	settle		delivery	volume	high	low	settle
NBP (all-day)	28-Feb-05	5,200,000	110.000	75.000	83.300	UK (all-day)	28-Feb-05	13,200	80.000	68.000	73.073
p/th	Mar-05	34,875,000	45.500	38.500	40.978	£/MWh	Mar-05	N/A	N/A	N/A	26.990
NBP (1625-1635)	01-Mar-05	3,100,000	56.350	54.500	55.971	UK Power	01-Mar-05	16,200	60.000	55.500	57.500
p/th (1645-1700)	Mar-05	1,550,000	36.000	36.000	36.000	(0800-1200) £/MWh	Mar-05	22,680	27.150	26.850	26.979
Zeebrugge	28-Feb-05	575,000	101.000	79.000	97.380	Germany	01-Feb-05 BL	12,000	70.000	64.000	66.800
(All-day) p/th	Mar-05	N/A	N/A	N/A	37.500	(0800-1100) £/MWh	01-Feb-05 Peaks	6,900	90.000	80.000	85.130
POWER						France	01-Feb-05 BL	N/A	N/A	N/A	N/A
Dutch (0800-1100)	01-Feb-05 BL	7,680	81.000	75.000	77.527	(0800 - 1100) £/MWh	01-Feb-05 Peaks	2,700	93.000	87.000	91.167

*Indicates mid-point used to calculate index. All-day indices (in blue letters) are for trades done on D-1. NBP, Zeebrugge gas and UK all-day power indices published with D&T. For Methodologies and further indices please see our website.



CLOSING GAS PRICES

NBP				Zeebrugge				TTF			
	p/th				p/th				€/MWh		
	Bid	Offer	Change		Bid	Offer	Change		Bid	Offer	Change
Within Day	48.000	48.100	-25.950	Within Day	47.500	48.500	N/A	Day Ahead	23.500	24.500	-8.500
Day Ahead	54.500	54.500	-20.500	Day Ahead	51.500	52.500	-29.500	Weekend	17.500	18.500	N/A
Weekend	35.750	36.250	-33.250	Weekend	35.500	36.500	-34.125	BOM	N/A	N/A	N/A
BOM	N/A	N/A	N/A	BOM	N/A	N/A	N/A	Mar-05	16.750	17.250	-1.750
March-05	36.000	36.250	-4.425	March-05	34.500	35.500	-2.500	Apr-05	13.700	14.250	N/A
April-05	30.300	30.400	-0.750	April-05	30.000	31.000	0.250	May-05	N/A	N/A	N/A
May-05	27.500	27.600	-0.100	May-05	27.000	28.000	-0.500	S-05	13.300	13.700	-0.150
Q2-05	27.700	27.800	-0.300	Q2-05	N/A	N/A	N/A	Q4-05	15.200	15.300	-0.050
Q3-05	26.900	27.000	-0.800	Q3-05	N/A	N/A	N/A	Q1-06	16.550	16.950	0.050
Q4-05	41.700	41.800	0.000	Q4-05	33.500	34.500	1.200	S-06	13.350	13.850	0.050
Q1-06	51.800	51.900	0.400	Q1-06	41.560	42.500	1.330	Q4-06	16.100	16.500	0.050
S-05	27.300	27.400	-0.550	S-05	27.600	28.000	-0.350	Cal-06	14.950	15.025	-0.037
W-05	46.800	46.900	0.200	W-05	37.750	38.250	1.350	Cal-07	14.250	14.300	-0.050
S-06	28.050	28.150	-0.100	S-06	28.100	28.500	-0.250	Cal-08	13.350	13.600	0.025
W-06	38.200	38.300	-0.350	W-06	33.500	34.000	-0.100				
S-07	26.150	26.250	0.400								
W-07	33.000	33.100	0.100								
S-08	23.700	23.800	0.250								
W-08	31.150	31.250	0.200								
Cal-06	35.800	35.900	0.000								
Cal-07	31.000	31.100	0.000								
Cal-08	27.800	28.000	-0.050								
Cal-09	26.600	26.800	-0.250								
Cal-10	26.400	26.700	-0.050								
Cal-11	26.300	26.600	-0.150								



CLOSING POWER PRICES

UK				UK Spark Spreads				Dutch			
	Bid	Offer	Change		Mid Point	Change			€/MWh		
Apr-05	26.070	26.470	-0.250	29.940	30.540	5.194	0.271	APX	BaseLoad/Peak	71.320	56.870
May-05	24.900	25.300	0.030	28.730	29.330	5.968	0.099	March-05	Bid	Offer	Change
Jun-05	24.200	24.600	-0.100	27.920	28.520	6.295	0.266	April-05	34.700	35.500	-1.400
Q3-05	24.810	25.210	-0.290	28.890	29.390	5.307	0.020	May-05	33.500	34.150	-0.425
Q4-05	34.050	34.550	0.020	41.510	42.110	6.107	0.182	Q2-05	34.300	34.700	-0.250
S-05	25.000	25.200	-0.200	28.870	29.370	4.565	-0.039	Q3-05	35.500	36.000	0.625
W-05	37.000	37.200	0.100	44.270	44.770	7.486	0.069	Q4-05	39.000	39.500	0.500
S-06	26.800	27.200	0.000	31.670	32.370	6.438	0.343	Q1-06	41.000	41.250	1.125
W-06	32.750	33.250	0.100	38.620	39.520	7.156	-0.278	Cal-06	39.200	39.350	-0.225
S-07	25.050	25.650	0.000	29.320	30.320	9.549	-0.069	Cal-07	38.150	38.350	-0.675
W-07	32.200	32.800	0.000	38.020	39.020						

Correction for Friday 25 February: March Baseload should have been 30.05 bid and 30.15 offer

German				Peaks				France			
	BaseLoad	€/MWh			17:00 CET				€/MWh		
EEX- Phelix	56.490				70.100			Powernext	BaseLoad/Peak	76.695	98.231
March-05	36.000	37.000	-3.000	47.000	51.000	-5.500		March-05	Bid	Offer	Change
April-05	32.300	32.400	-0.675	41.000	41.750	-1.175		April-05	29.300	32.600	-0.500
May-05	29.150	29.250	-0.375	39.000	39.500	0.000		May-05	29.100	29.400	-0.300
Q2-05	30.900	31.000	-0.425	41.000	41.250	-0.375		Q2-05	30.900	31.200	-0.300
Q3-05	31.800	31.900	-0.275	42.850	43.100	-0.525		Q3-05	31.750	32.050	-0.200
Q4-05	34.950	35.050	-0.175	47.000	47.250	-0.625		Cal-06	34.500	34.650	-0.100
Q1-06	36.200	36.300	-0.125	48.900	49.150	-0.625		Cal-07	34.650	34.950	-0.150
Cal-06	34.150	34.250	-0.250	46.450	46.550	-0.475					
Cal-07	34.500	34.600	-0.225	47.700	47.800	-0.150					
Cal-08	36.100	36.200	0.025	51.000	51.250	-0.175					
Cal-09	37.000	37.350	-0.075	53.000	53.500	0.000					

Weather Forecast (max/min temperatures)				Currency & Other Markets				Green/Environmental Markets (indicative)			
	london	paris	berlin		GBP	EUR	USD		Bid	Offer	
28-Feb-05	4/0	0/-11	-1/-5	GBP	-	0.6891	0.5199	LEC (% of CCL)	80	85	
01-Mar-05	4/2	2/-4	-1/-4	EUR	1.4511	-	0.7544	UK Allowances £/TCO2	3.900	4.300	
02-Mar-05	4/1	5/1	1/-4	USD	1.9233	1.3256	-	EU Allowances 2005 €/TCO2	9.400	9.500	
03-Mar-05	4/0	2/-1	1/-6	IPE Brent	Apr-05	49.660	\$/bbl	EU Allowances 2006 €/TCO2	N/A	N/A	
04-Mar-05	5/-2	6/-1	1/-6	IPE Gas Oil	Mar-05	452.00	\$/MT	EU Allowances 2007 €/TCO2	N/A	N/A	
				Coal Index	Mar-05	67.780	\$/MT				

*not-cogenerated (wholly renewable). * delivered cost of coal into Rotterdam (RB Index plus freight). RB Index is a trademark of globalCOAL, whose indices are the copyright of globalCOAL 2002 and have been licensed for use by the Licensee. globalCOAL accepts no liability in connection with the use of any globalCOAL product.

This information is intended for Spectron customers only. Spectron does not represent or endorse the accuracy or reliability of any of the information or content contained in this Spectron Market Summary. Under no circumstances will Spectron have any liability for any loss or damage caused by your reliance on information obtained through this Spectron Market Summary. Unauthorised onward transmission or copying is strictly forbidden. Spectron Energy Services Ltd and Spectron Commodities Ltd are authorised and regulated by the FSA.