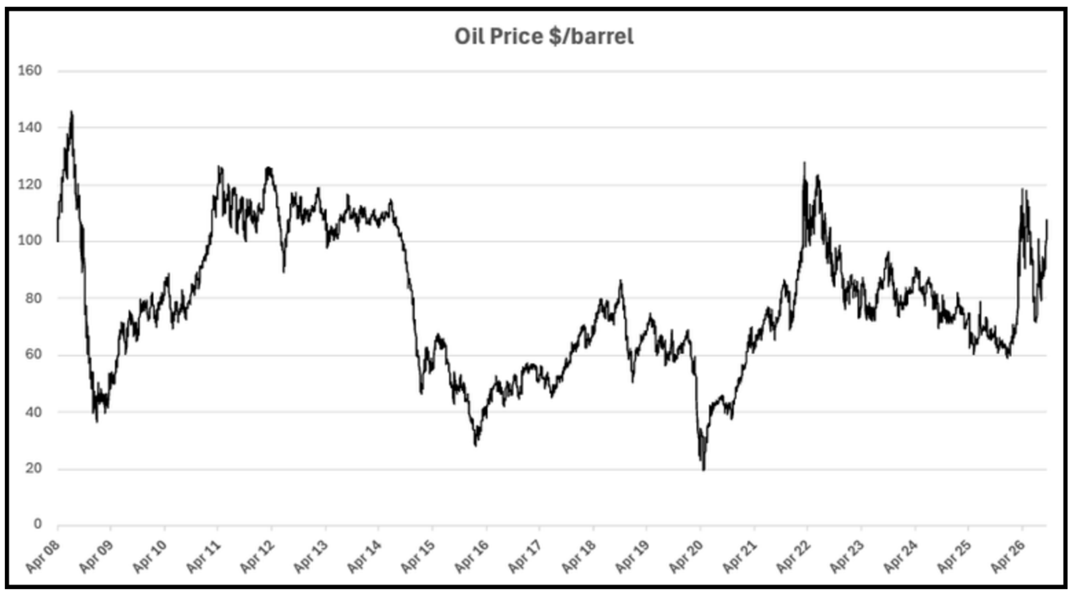
JUTTON ENERGY

ENERGY MARKET SNAPSHOT

11TH SEPTEMBER 2026

OIL:



On Monday, oil prices rose early as attacks on tankers transiting the Strait of Hormuz intensified, after US forces struck three Iranian oil tankers over the weekend, including one near the Kharg Island export hub, while Iran targeted three tankers on unauthorised routes plus three US vessels elsewhere.

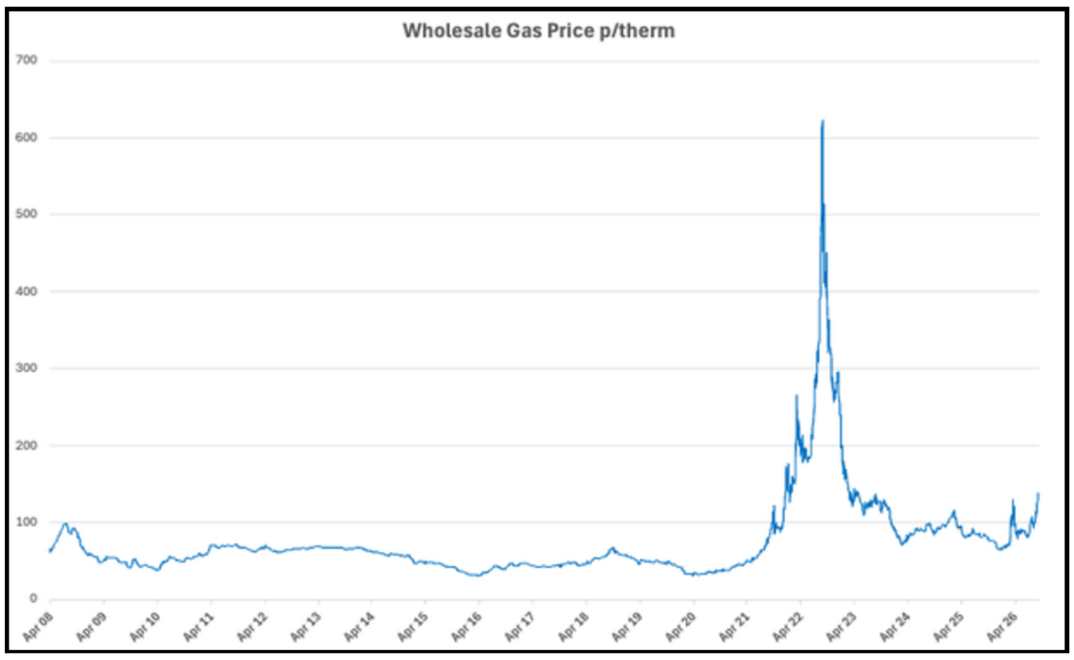
On Tuesday, prices held near last week's highs following the weekend escalation, with Iran's parliament speaker warning that Tehran's response to US strikes could be "faster, heavier and more painful."

On Wednesday, prices firmed further as the conflict extended into its sixth month with no sign of a near-term Hormuz reopening, keeping the market on edge. US Central Command said its forces had destroyed five crude oil tankers linked to Iran's Revolutionary Guard Corps following ballistic missile launches from a US warship, with Tehran retaliating by attacking a US air base in Jordan and ten other vessels.

On Thursday, prices pushed higher again after Yemen's Houthis took control of the port of Mocha on Thursday, deepening the risk to Red Sea shipping as tanker attacks escalate and Gulf traffic through the Strait of Hormuz stays restricted

Last night, Brent closed at $105.1/barrel, up $9.6/barrel compared to last Friday.

GAS:



On Monday, prices rose early as Hormuz tanker attacks intensified, with EU storage remaining seasonally low at 65.9%, the lowest for this time of year since records began in 2011.

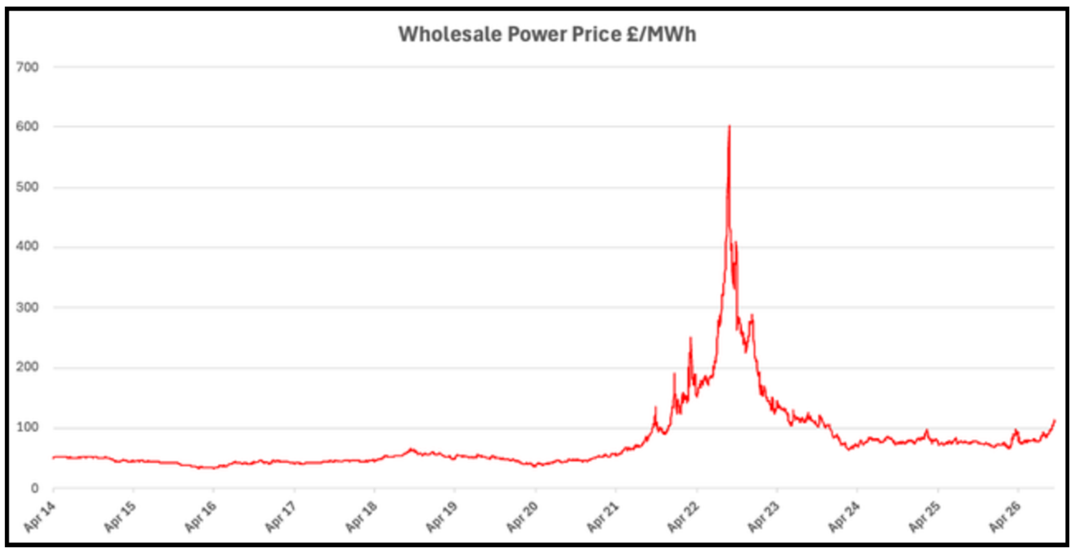
On Tuesday, prices rallied as ongoing Middle East fighting weighed on supply prospects. Global LNG production was expected to recover this month as maintenance outages ended, though European LNG deliveries were down 11% week-on-week, with a further 31% decline expected.

On Wednesday, gas continued to be driven higher by escalations in the Middle-East, with only one Qatar-origin LNG vessel passing through Hormuz all week and little sign of a near-term US-Iran peace deal.

On Thursday, all contracts rose further. EU storage sits at 67.3% capacity, down 15% compared to the same time last year.

Last night, all contracts closed higher compared to last Friday. Winter 26 closed at 205p/therm, up 24p/therm.

ELECTRICITY:



On Monday, UK power tracked gas higher as Hormuz tensions intensified and traders weighed the risk of a prolonged regional standoff.

On Tuesday, power continued tracking gas' move, supported by the same supply concerns weighing on the wider energy complex.

On Wednesday, power rose again in step with gas and coal as both reached fresh highs on tightening winter supply prospects.

On Thursday, power extended gains driven by the bullish wider energy complex.

Last night, Winter-26 closed at £163.65/MWh, up £19/MWh compared to last Friday whilst Summer 27 gained £9.9/MWh.