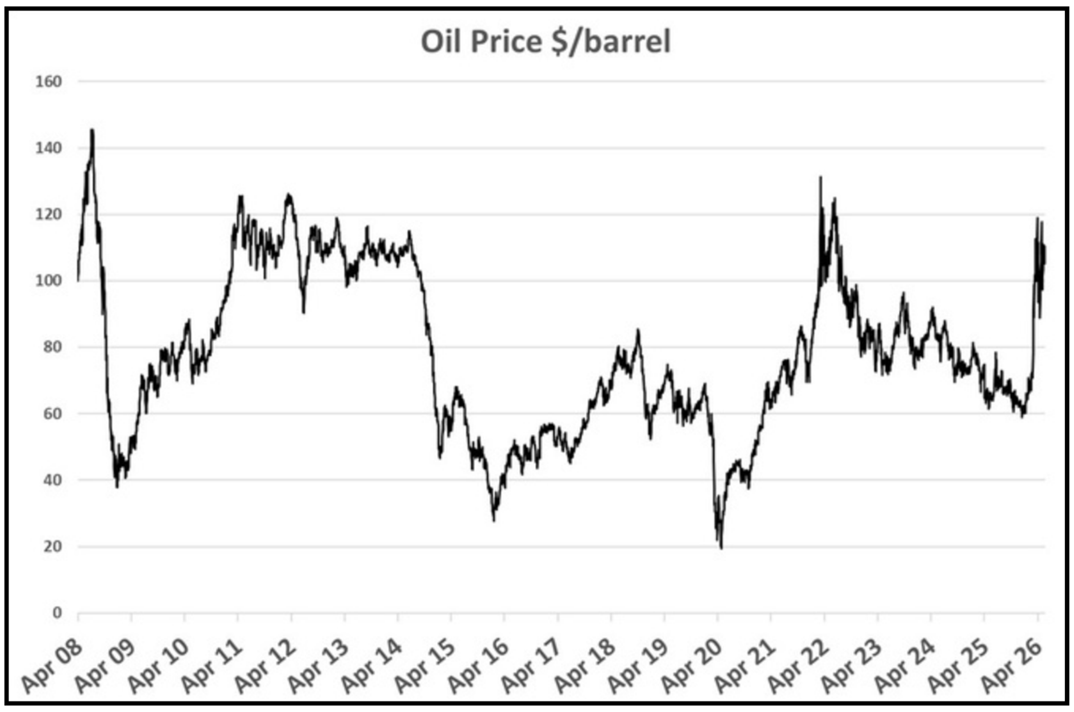
JUTTON ENERGY

ENERGY MARKET SNAPSHOT

22ND MAY 2026

OIL:



Oil prices began the week on the back foot, falling around 2% on Monday after the US paused planned military action against Iran to allow further negotiations. A revised proposal from Tehran, alongside reports of delayed strikes following pressure from Gulf states, helped ease immediate supply concerns and weighed on prices.

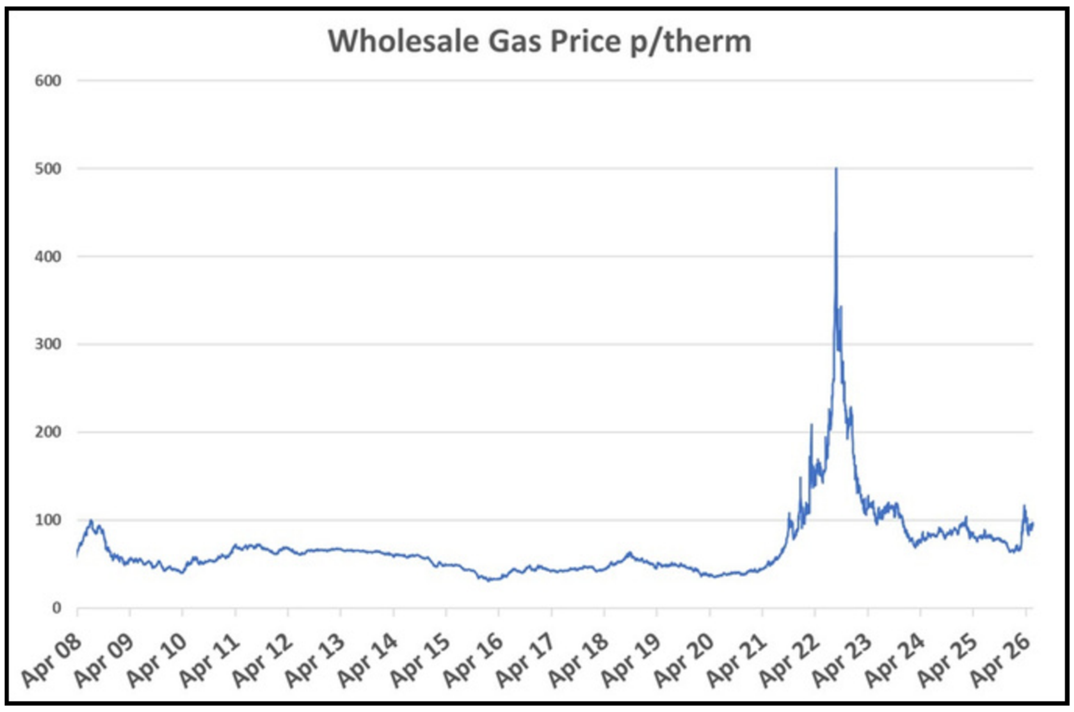
Tuesday saw a more mixed picture, with early gains fading later in the session as markets balanced lingering geopolitical risks against weaker demand signals.

By Wednesday, prices moved decisively lower, dropping by around 5% as optimism grew that a potential agreement between the US and Iran could be reached in the near term. The reduction in risk premium drove a broader sell-off across the oil complex.

On Thursday, prices stabilised and recovered modestly, rising over 1% following the prior session's losses. Ongoing uncertainty around negotiations, coupled with falling inventories and continued supply concerns, helped support the market, although sentiment remains highly sensitive to further geopolitical developments.

Last night, front month Brent closed at $107.43/barrel, down $1.24/barrel compared to last Friday.

GAS:



Gas markets opened the week softer on Monday, reacting to signs of progress in negotiations between the US and Iran. However, downside was limited as underlying fundamentals remained supportive, with slower-than-normal storage injections and ongoing Norwegian outages sustaining risk premiums.

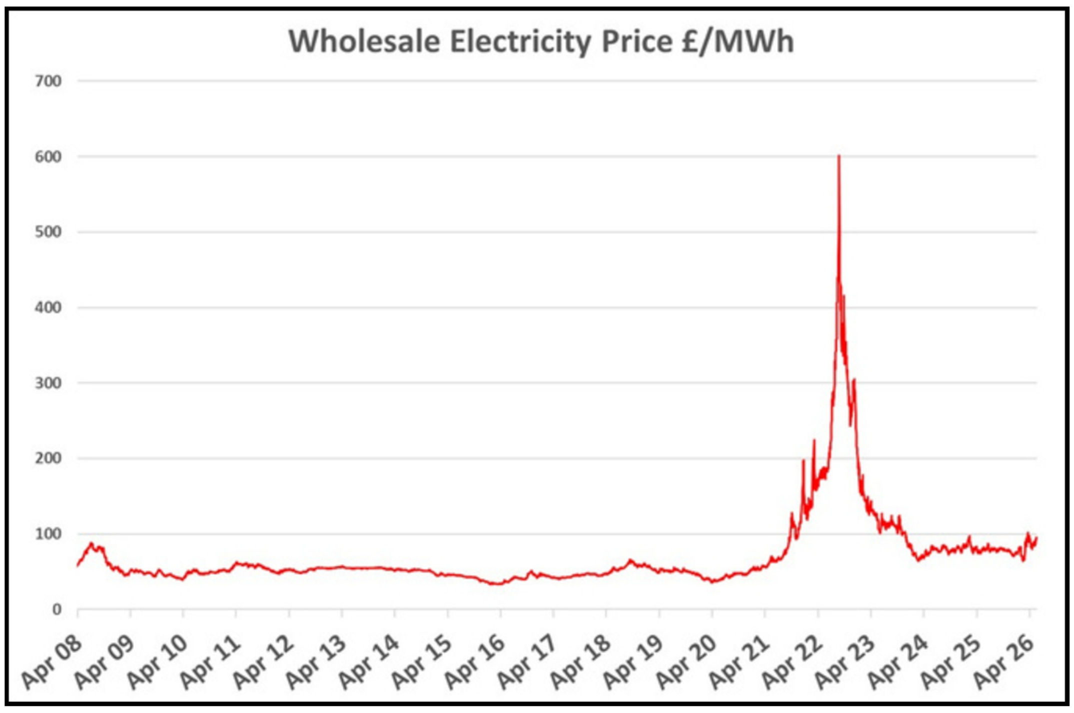
On Tuesday, prices pushed higher despite easing geopolitical sentiment, as concerns around storage refill levels and continued disruption to LNG flows through the Strait of Hormuz supported the near curve. Lower inventories — still below seasonal averages — and persistent uncertainty around global supply continued to underpin prompt contracts.

Wednesday saw a broad sell-off across contracts, particularly along the front of the curve, as confidence in a potential peace deal increased. Despite this, early trading the following morning pointed to a recovery, illustrating the market's continued sensitivity to shifting headlines.

On Thursday, prices moved higher again, supported by reduced Norwegian flows due to seasonal maintenance at Troll, with nominations running notably below recent averages. Overall, the market continues to be driven by a combination of geopolitical developments and tight underlying fundamentals, particularly around storage and supply availability.

Last night, curve contracts closed lower than last Friday. Winter 26 lost 0.85p/therm whilst Summer 27 lost 2.25p/therm.

ELECTRICITY:



Power markets followed a similar path to gas throughout the week, with price movements closely aligned to fuel inputs and renewable generation expectations.

On Monday, near-term contracts edged higher despite softer gas and oil prices, while further along the curve remained largely unchanged as the market awaited clearer direction.

Tuesday saw prompt and near-term prices rise, supported by lower wind output and gains in gas markets, while declines in carbon pricing placed some pressure on longer-dated contracts.

By Wednesday, power markets strengthened in line with recovering gas prices, with below-average renewable forecasts lending support to day-ahead contracts in particular.

On Thursday, prices moved higher once again, tracking the broader energy complex and reflecting ongoing support from tighter system conditions and reduced supply inputs.

Last night, curve contracts were mixed - Winter 26 gained £1.9/MWh whilst Summer 27 lost £0.3/MWh.