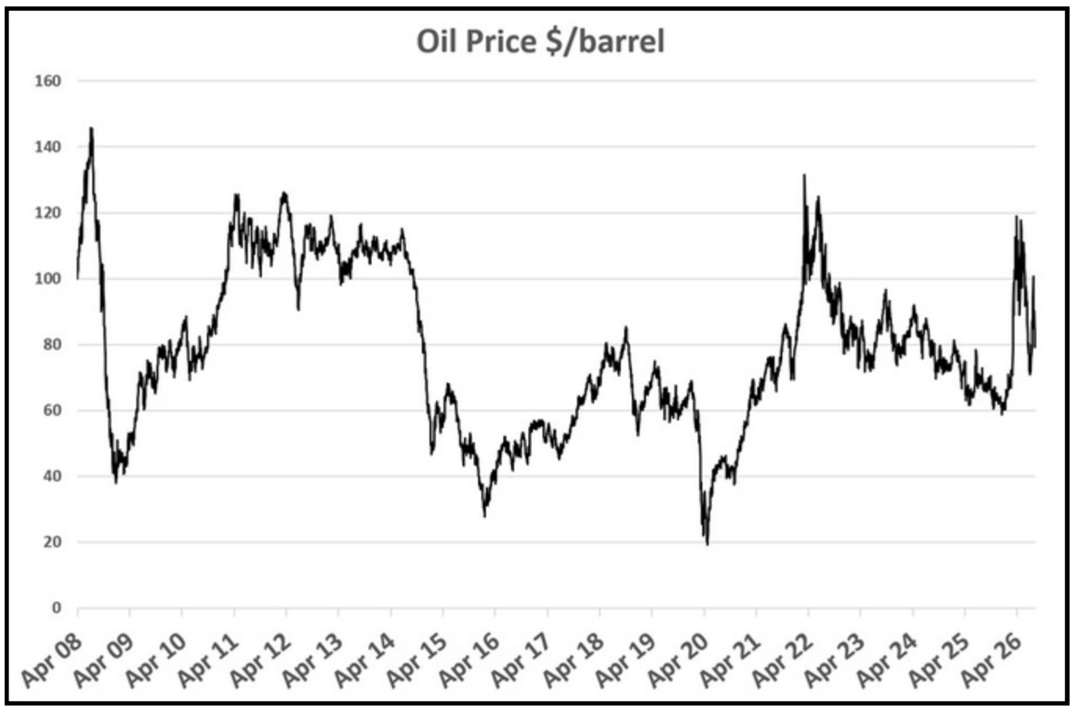
JUTTON ENERGY

ENERGY MARKET SNAPSHOT

7TH AUGUST 2026

OIL:



Monday and Tuesday saw the largest declines, with Brent falling sharply on reports that the US had paused further military action and that discussions to reopen the Strait of Hormuz were progressing.

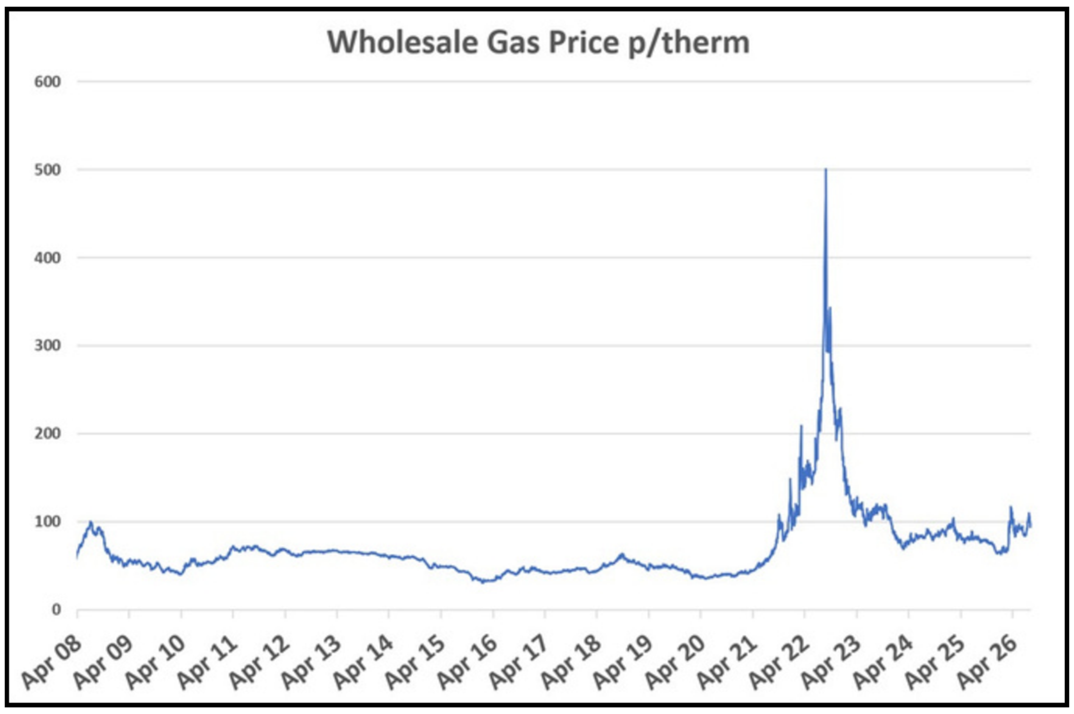
Prices dropped around 5% on Tuesday alone as markets became increasingly optimistic that disruptions to shipping could be resolved.

Midweek, prices stabilised and recovered slightly after Iran denied direct peace talks with the US, although an agreement with Oman regarding management of the Strait of Hormuz helped maintain hopes of de-escalation.

By Thursday, reports suggested a final agreement was close, although uncertainty remains over the US position and Iran's future role in controlling shipping traffic.

Last night, Front Month Brent closed at $81.57/barrel, down $8.61/barrel compared with last Friday.

GAS:



Monday's losses were driven by stronger LNG arrivals, healthy storage injections and improving sentiment around Middle East tensions.

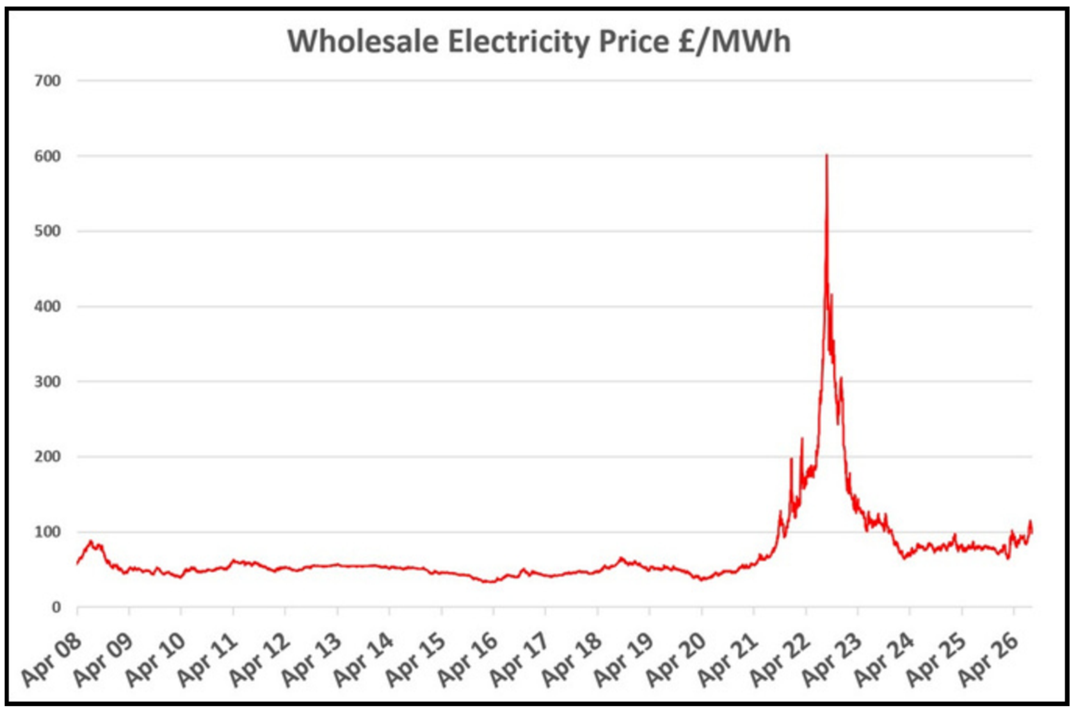
Tuesday brought further declines as expectations grew that the Strait of Hormuz could soon reopen. Although the market remains cautious after several previous false starts, traders continued to remove risk premiums from prices.

Wednesday saw some of the largest falls of the week, with strong wind and solar generation, healthy LNG imports and weaker Asian LNG demand all contributing to the bearish outlook. European storage reached around 58% full but remains well below the five-year average.

On Thursday, prices found some support from ongoing uncertainty surrounding negotiations, alongside supply issues at Norway's Karsto gas processing plant and extended maintenance at the UK's Barrow terminal.

Last night, all gas contracts closed lower than last Friday, Winter 26 closed at 143.4p/therm, down 4.65p/therm whilst Summer 27 lost 1.8p/therm.

ELECTRICITY:



Strong renewable output dominated the start of the week, with healthy wind and solar generation reducing demand for thermal generation and pressuring prompt prices. Curve contracts also softened as geopolitical concerns eased.

On Wednesday, lower temperatures and stronger wind forecasts added further bearish pressure, although prices regained some support later as markets became more cautious over the durability of any Iran-Oman agreement.

By Thursday, UK power fundamentals remained comfortable, with wind providing around 36% of generation and helping to offset gas demand.

Last night, all power contracts closed lower than last Friday. Winter 26 lost £4.8/MWh and Summer 27 lost £1.7/MWh.