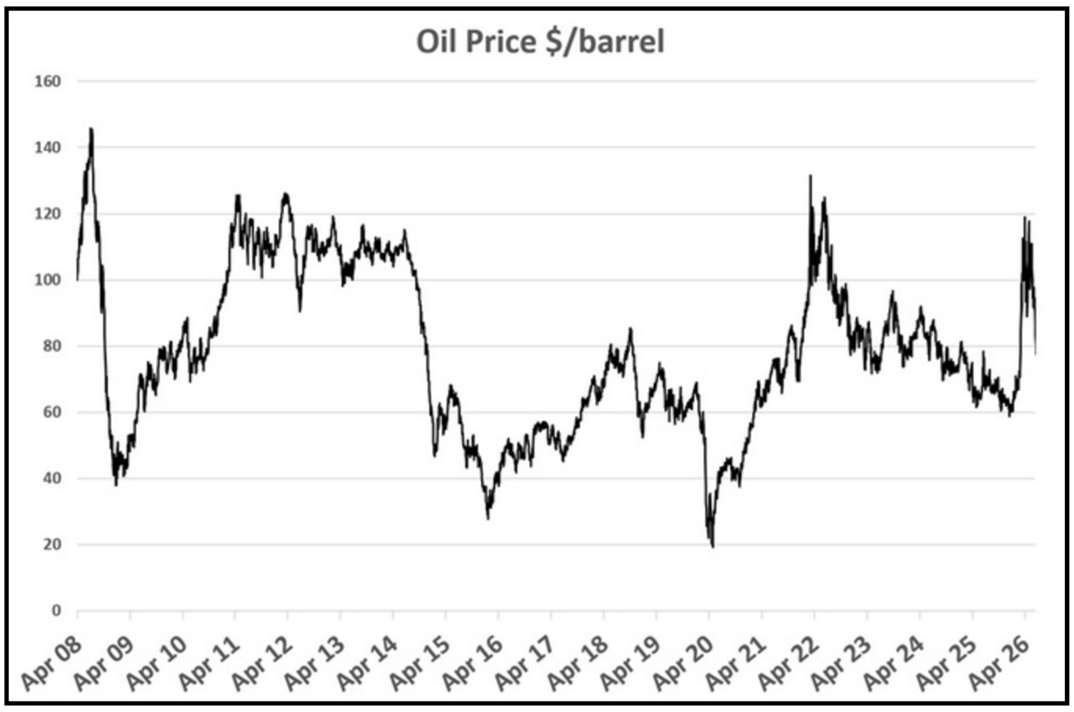
JUTTON ENERGY

ENERGY MARKET SNAPSHOT

26TH JUNE 2026

OIL:



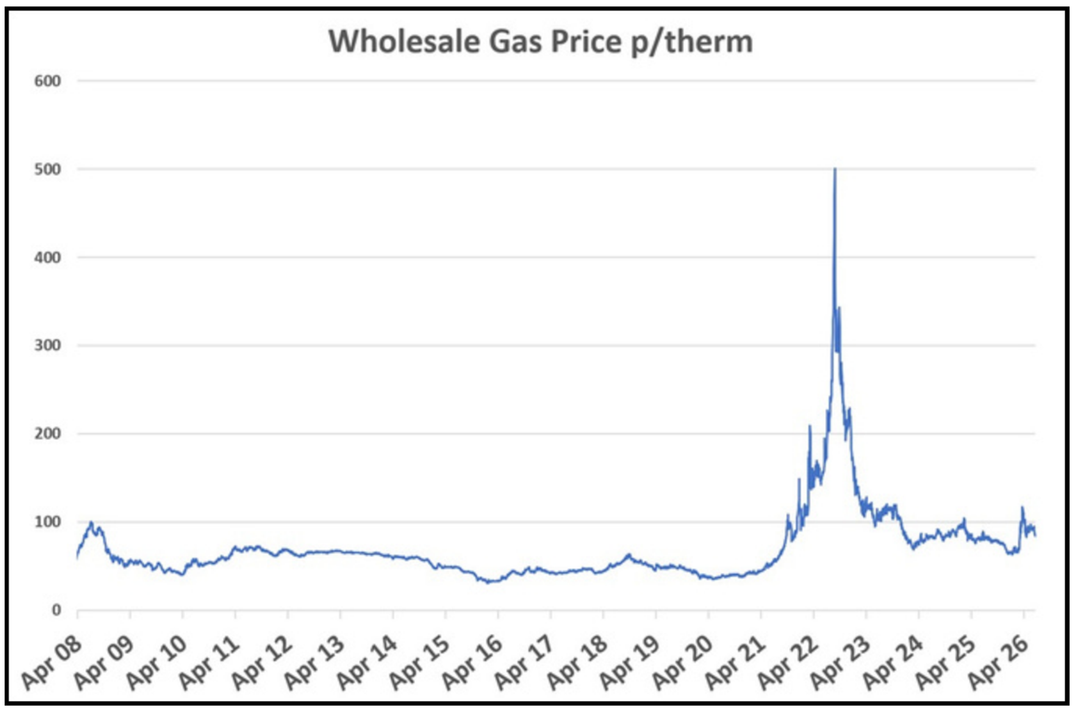
Oil prices fell throughout the week as supply concerns eased. On Monday, prices dropped around 3% after the US reported progress in talks with Iran and the Strait of Hormuz reopened.

The bearish trend continued into Tuesday and Wednesday, as more tankers began moving through Hormuz and the market became more confident that disruption risks were easing. By mid-week, oil had fallen to its lowest level since the start of the US–Iran conflict.

By Thursday, prices were continuing to move back towards pre-war levels, although reports around Iraq potentially reconsidering its position within OPEC added some uncertainty.

Last night, front month Brent closed at $73.95/barrel, down $6.39/barrel compared to last Friday.

GAS:



Gas prices also moved lower this week, largely tracking the weakness in oil and the continued unwinding of geopolitical risk premiums linked to the Strait of Hormuz.

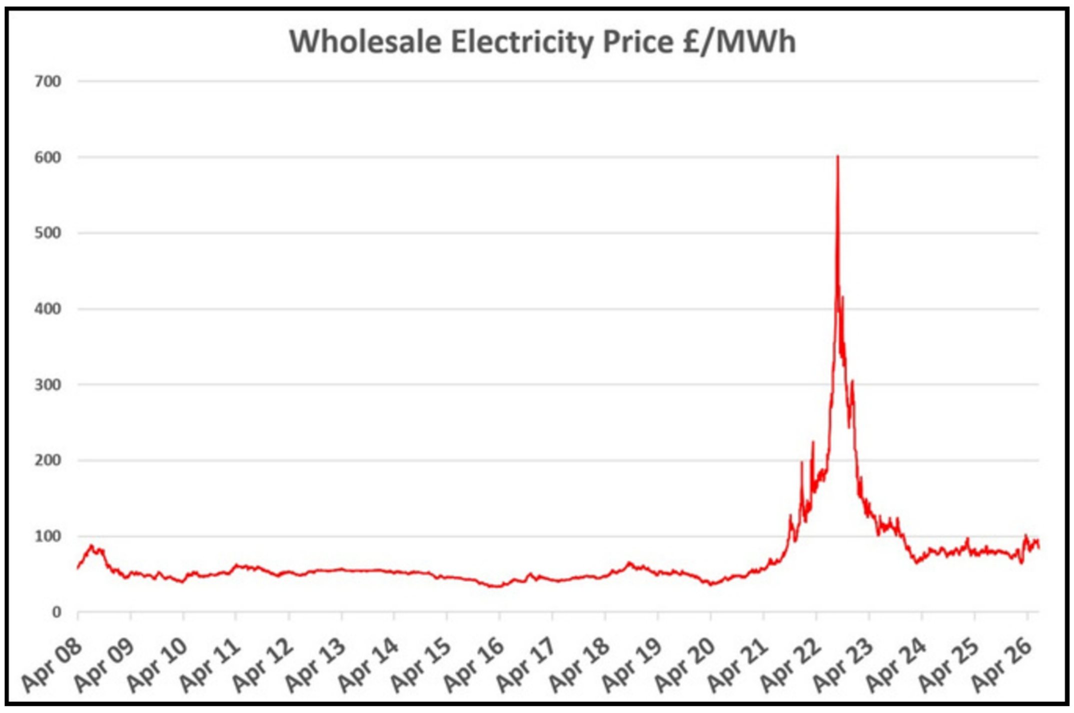
At the start of the week, European gas prices eased as progress in US–Iran talks raised hopes of restored LNG flows and lower global gas prices. Prompt losses were limited at times by strong cooling demand as extreme heat affected Europe.

By Tuesday and Wednesday, prices continued to fall, supported by strong supply conditions, rising LNG arrivals and improving renewable output. However, downside was limited by low UK storage levels, EU storage remaining below 50%, and concerns that high temperatures could reduce French nuclear output and increase gas-for-power demand.

By Thursday, gas-for-power demand was expected to remain more volatile, with wind fluctuating around seasonal norms and solar output forecast to weaken as temperatures ease.

Last night, all gas contracts closed lower compared to last Friday. Winter 26 closed at 102.8p/therm, down 4.5p/therm.

ELECTRICITY:



Power prices followed gas lower across the week, with weaker gas and carbon markets weighing on the curve.

Prompt prices remained more mixed. High temperatures, low wind output and increased cooling demand supported near-term pricing early in the week, while stronger wind and solar output later helped pressure spot prices lower.

By mid-week, power continued to track the bearish gas market, although rising carbon costs and reduced French nuclear availability due to high river temperatures limited further losses.

On Thursday, electricity markets broadly followed gas, with softer fuel prices keeping downward pressure on the curve.

Electricity contracts closed lower than last Friday. Winter 26 closed at £94.05/MWh, down £4.25/MWh.