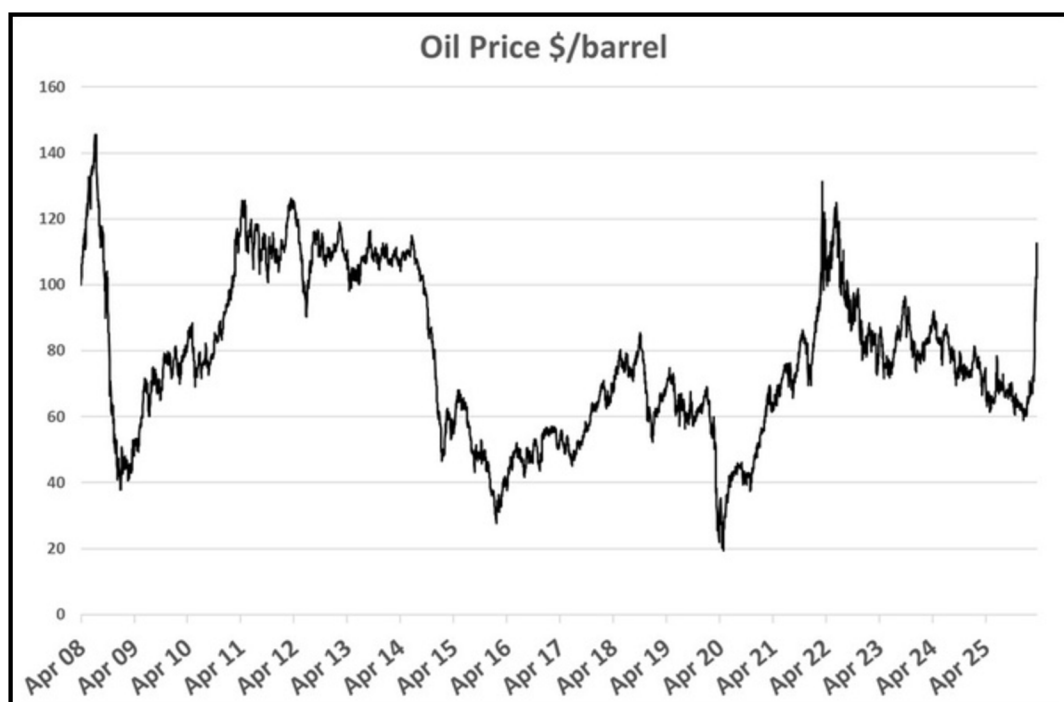


JUTTON ENERGY

ENERGY MARKET SNAPSHOT

20TH MARCH 2026

OIL:



Brent continued to rise on Monday after President Trump called upon support from other countries to support the US in re-opening the Strait of Hormuz - which received a muted response.

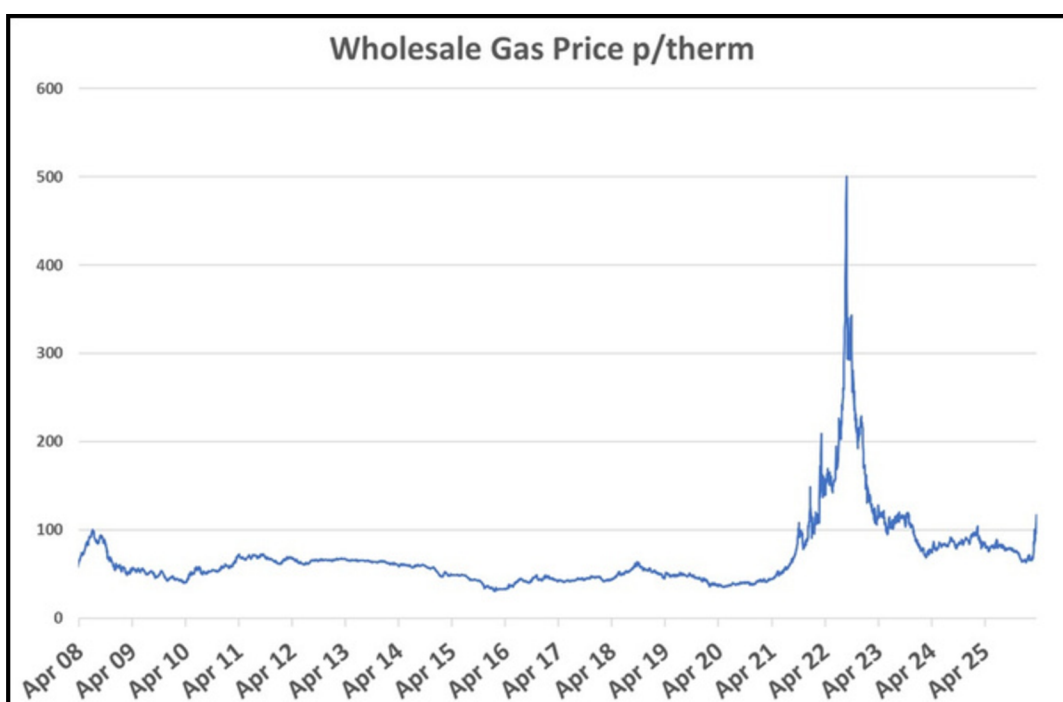
It was a choppy day's trading on Tuesday with ongoing conflict and escalating tensions supporting prices.

Brent surged on Wednesday gaining \$7.2/barrel day on day.

With reports of an Iranian missile strike on Qatar's Ras Laffan energy hub which caused extensive damage, prices surged once again. Ras Laffan is the world's largest LNG export facility.

Last night, front month Brent closed at \$112.57/barrel, up just of \$11/barrel compared to last Friday.

GAS:



Whilst the system was long and excess supplies being directed to storage facilities, all contracts rose on Monday with conflict in the Middle East directing prices upwards.

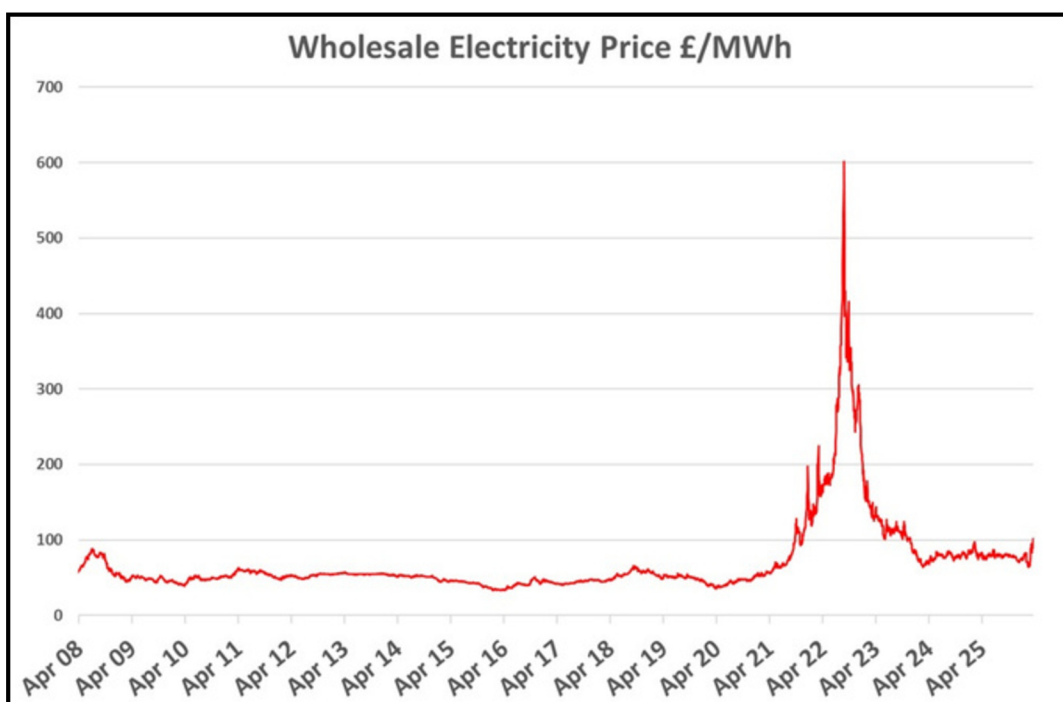
Contracts continued to climb on Tuesday although the gains were less extreme than had been previously seen. Summer 26 gained 1.5p/therm day on day.

Near-term contracts climbed on Wednesday whilst longer dated contracts saw some relief.

The downside, however was short-lived as Israel struck Iran's South Pars Gas field and within a few hours Iran launches a retaliation attack on Qatar's Ras Laffan LNG facility. Both attacks sending shockwaves through markets. Longer-dated contracts were more affected than had been felt previously. On Thursday, Summer 26 gained almost 17p/therm day on day and Winter 26 gained 19p/therm.

Last night, all contracts closed considerably higher compared to last Friday. Summer 26 and Winter 26 gained 22% and 25% respectively.

ELECTRICITY:



Curve power contracts rose on Monday taking direction from bullish Oil and Gas.

Weaker Carbon on Tuesday did nothing to ease prices as they continued to take the lead from Gas.

Despite prices trading lower throughout the morning, all contracts saw a late rally on Wednesday and continued to rise strongly throughout Thursday. Prices continued to move in line with their Gas counterparts, pressured higher by escalating geo-political tensions.

Last night, all contracts closed higher compared to last Friday. Summer 26 gained 14% and Winter 26 gained 16%.