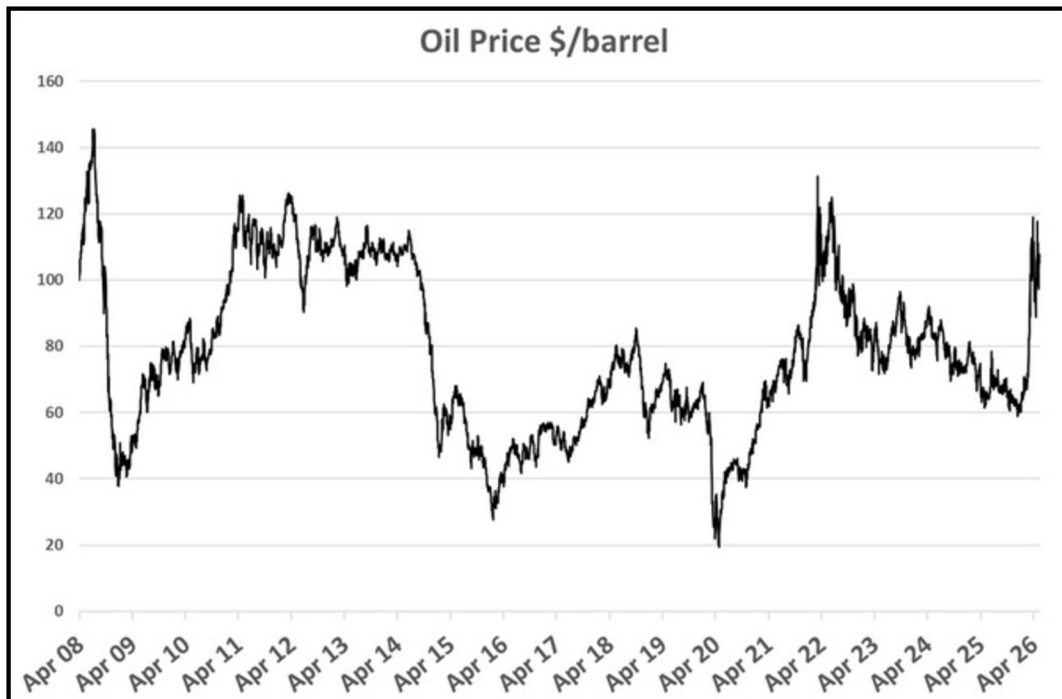


# JUTTON ENERGY

## ENERGY MARKET SNAPSHOT

15TH MAY 2026

### OIL:



Oil prices began the week holding firm above \$100/barrel on Monday, with geopolitical risk premiums remaining elevated. Despite some vessel movement through the Strait of Hormuz, confidence remained fragile after the US rejected Iran's latest proposal, reinforcing uncertainty around any near-term resolution.

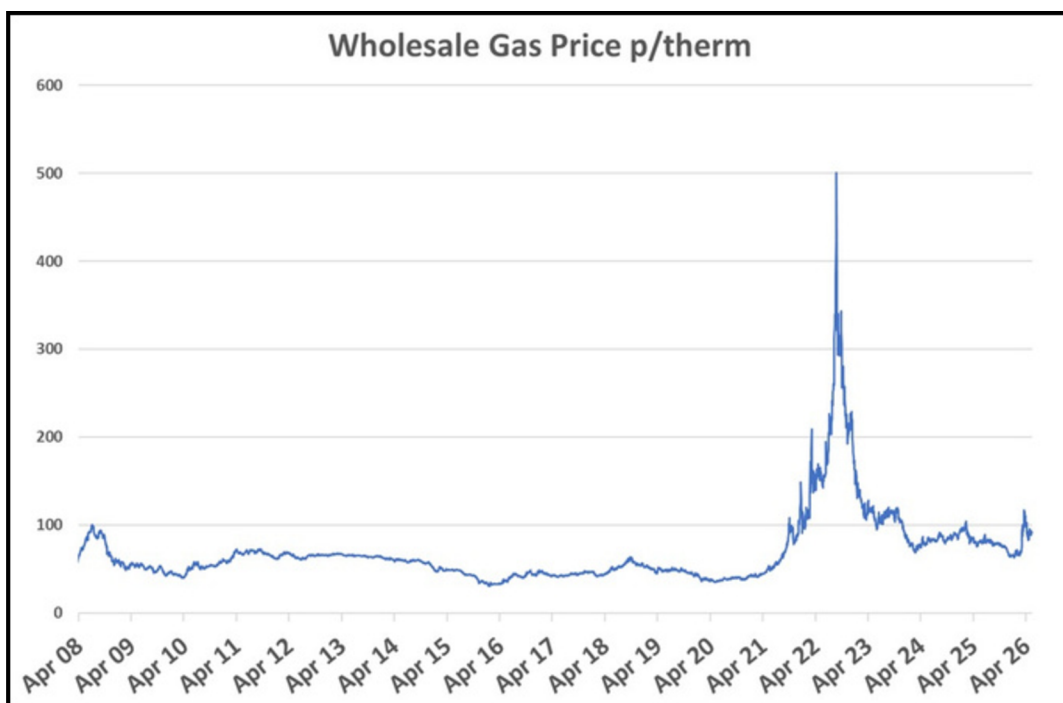
The upward trend extended into Tuesday, marking a third consecutive day of gains and reversing much of the prior week's losses. Sentiment strengthened as markets refocused on the risk of prolonged disruption in the region.

By Wednesday, prices eased slightly but remained above the \$100/barrel mark. Broader macro factors came into play, with investor caution ahead of US-China discussions and concerns over potential interest rate rises weighing on momentum. A larger-than-expected US inventory draw of 4.3 million barrels provided some support, though this did little to shift overall market direction.

On Thursday, prices edged higher in early trading as attention turned to diplomatic discussions in Beijing, where efforts to resolve the Iran conflict are expected to feature prominently. With negotiations still at a standstill, markets remain sensitive to any developments that could influence supply routes and global balances.

Last night, front month Brent closed at \$105.1/barrel, up \$3.53/barrel compared to last Friday.

### GAS:



Gas markets opened the week with strong upward momentum on Monday, driven by colder weather and renewed geopolitical tension following stalled peace negotiations. Prompt contracts were particularly supported, with temperatures significantly below seasonal norms boosting demand, while unplanned outages at Hammerfest further tightened near-term supply.

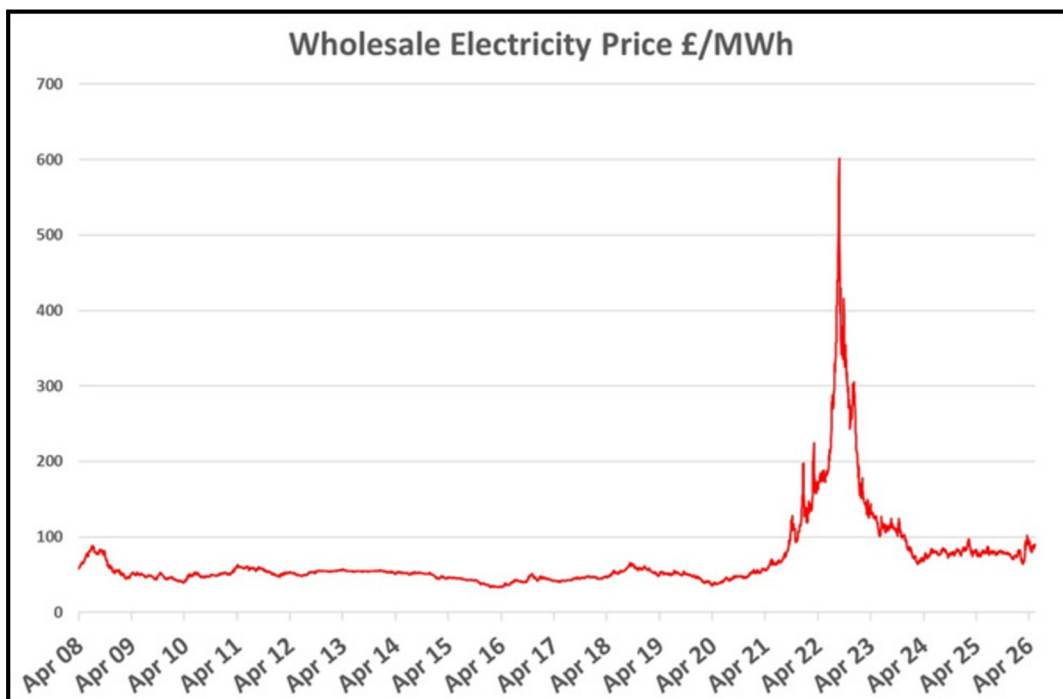
Strength carried into Tuesday, with prices continuing to rise as the market assessed risks surrounding the fragile ceasefire. Lower wind generation and ongoing restrictions in the Strait of Hormuz added to concerns, while reduced LNG flows and softer Norwegian supply compounded tightening fundamentals. Storage levels, still below last year's levels, continued to underpin forward pricing.

By Wednesday, the market lost direction, with prices trading sideways amid mixed signals from both weather and geopolitics. Participants remained cautious ahead of key discussions between the US and China, which are expected to influence the trajectory of the Middle East conflict.

On Thursday, the market remained broadly stable. The UK system opened slightly long, with rising gas-for-power demand offset by reduced LNG send-out and lower flows to the UK. Norwegian nominations remained relatively steady, while expectations of further LNG arrivals later in the month offered some reassurance. Overall, prompt and curve pricing reflected a balance between supportive fundamentals and uncertainty around geopolitical developments.

Last night, all contracts closed higher than last Friday. Winter 26 gained 5.95p/therm whilst Summer 27 gained 1.3p/therm.

### ELECTRICITY:



Power markets followed gas closely throughout the week, with early strength driven by tighter fundamentals and reduced renewable output.

On Monday, prices moved higher in line with gas, supported by lower wind and solar generation. Market participants also highlighted concerns around summer gas storage requirements, which continue to feed into longer-term pricing.

Tuesday saw continued support in near-term contracts, largely tracking gas market strength. However, further along the curve, declining carbon prices placed some downward pressure, creating a more mixed picture across delivery periods.

By Wednesday, markets stabilised, with contracts trading largely sideways in response to similar movements in gas. Within the prompt, reduced renewable generation supported day-ahead pricing, while carbon markets showed mixed signals, offering limited directional influence.

On Thursday, power prices remained closely aligned with gas fundamentals, with little movement overall as the market awaited clearer signals from both fuel markets and geopolitical developments.

Last night, most curve contracts closed higher than last Friday. Winter 26 gained £4.5/MWh whilst Summer 27 lost £0.5/MWh.