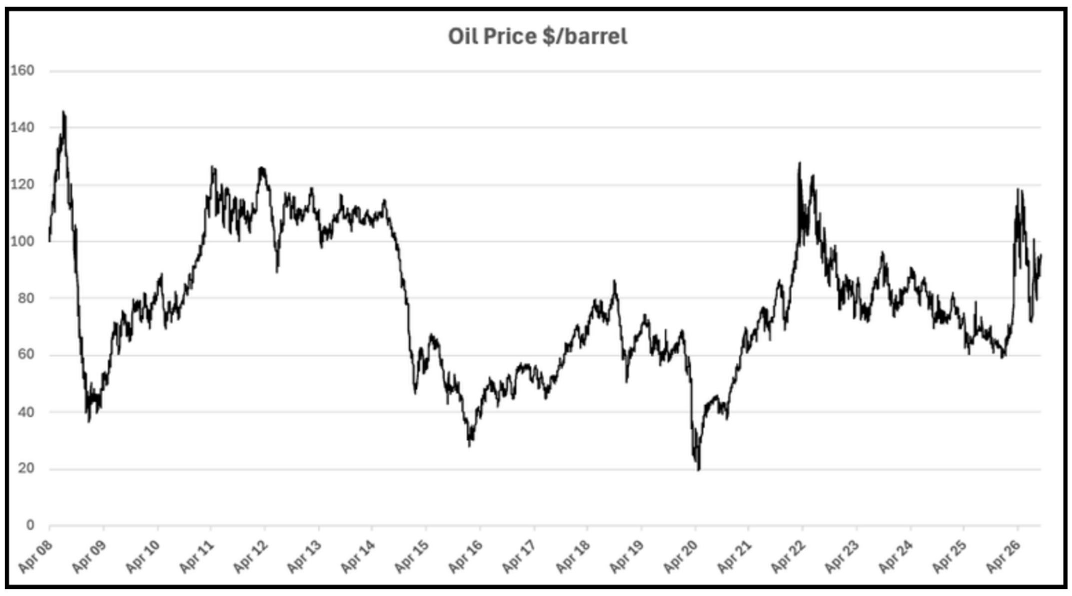
JUTTON ENERGY

ENERGY MARKET SNAPSHOT

4TH SEPTEMBER 2026

OIL:



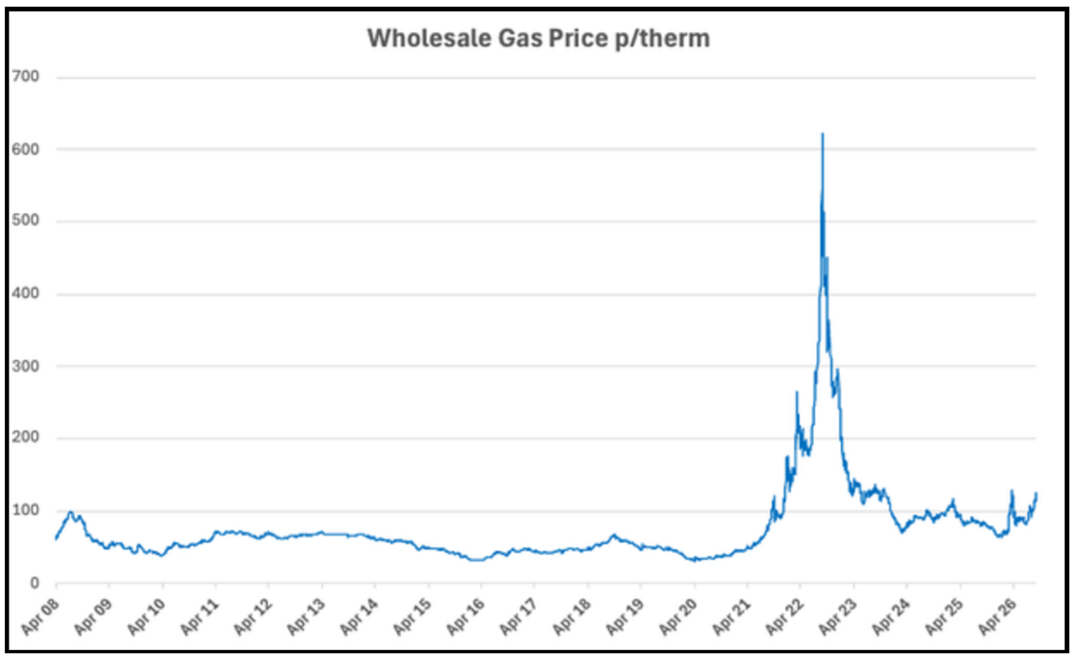
After the long bank holiday weekend, oil rebounded on Tuesday over 2% after fresh US-Iran strikes, despite having fallen at the end of last week. The US also secured access to a fifth of Venezuela's oil reserves although didn’t have any immediate bearish impact to price movements.

On Wednesday, prices extended gains to a six-week high as renewed US-Iran fighting and overnight strikes stoked fears of further supply disruption.

On Thursday, prices opened higher as the US struck two Iranian vessels and targeted Iranian air defence. However, comments by President Putin signalled an openness to peace negotiations.

Last night, Brent settled at $96.7/barrel, up $7.44/barrel compared to last Friday.

GAS:



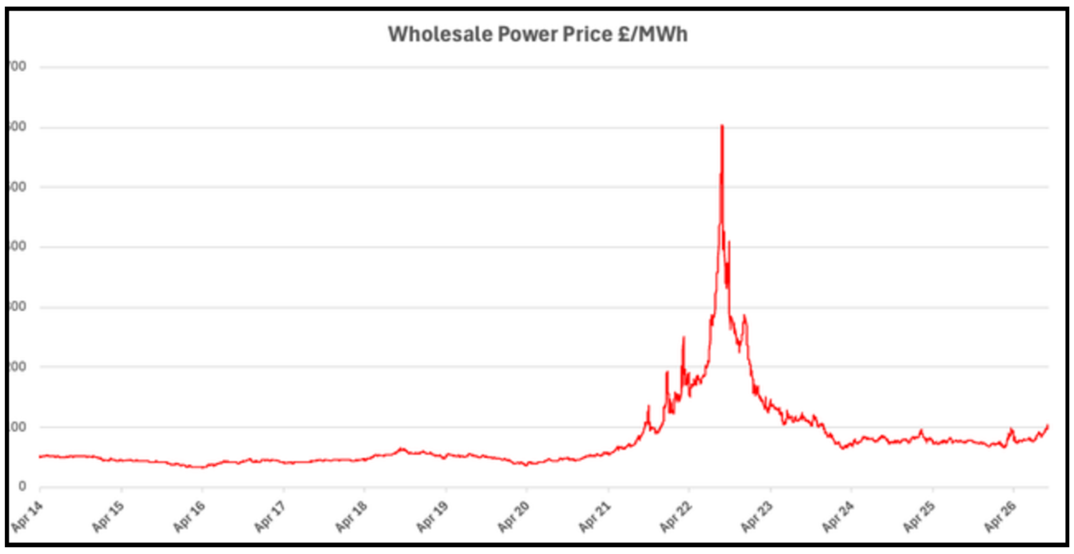
On Tuesday, prices opened aggressively higher on renewed Middle East conflict, having been mixed on Friday as traders took profit ahead of the bank holiday. Despite the system being 3.7 mcm longand wind supplying 27% to the grid, curve contracts neared its highest since the early stages of the US-Iran conflict.

On Wednesday, prices opened in bullish territory, extending Tuesday's rise on renewed hostilities and tightening Norwegian supply. Storage levels sat at just 65% full, the lowest seasonal level since 2009.

On Thursday, prices eased following reports that any US military action against Iran would be “limited in scope”. Uncertainly around the Strait of Hormuz however, continues to support prices.

Last night, Winter-26 closed at 177.2p/therm, up 12p/therm compared to last Friday.

ELECTRICITY:



On Tuesday, UK baseload opened bullishly following the bank holiday weekend, having largely tracked Gas prices at the end of last week.

On Wednesday, prices continued bullish in early trade, tracking the wider energy market and Middle East escalation. Gas-for-power demand was forecast to fall around 15 mcm/day as wind generation increased.

On Thursday, prices opened similar to Wednesday’s close before tracking Gas lower throughout the day.

Last night, Winter-26 closed at £144.3/MWh, up £8.6/MWh compared to last Friday.