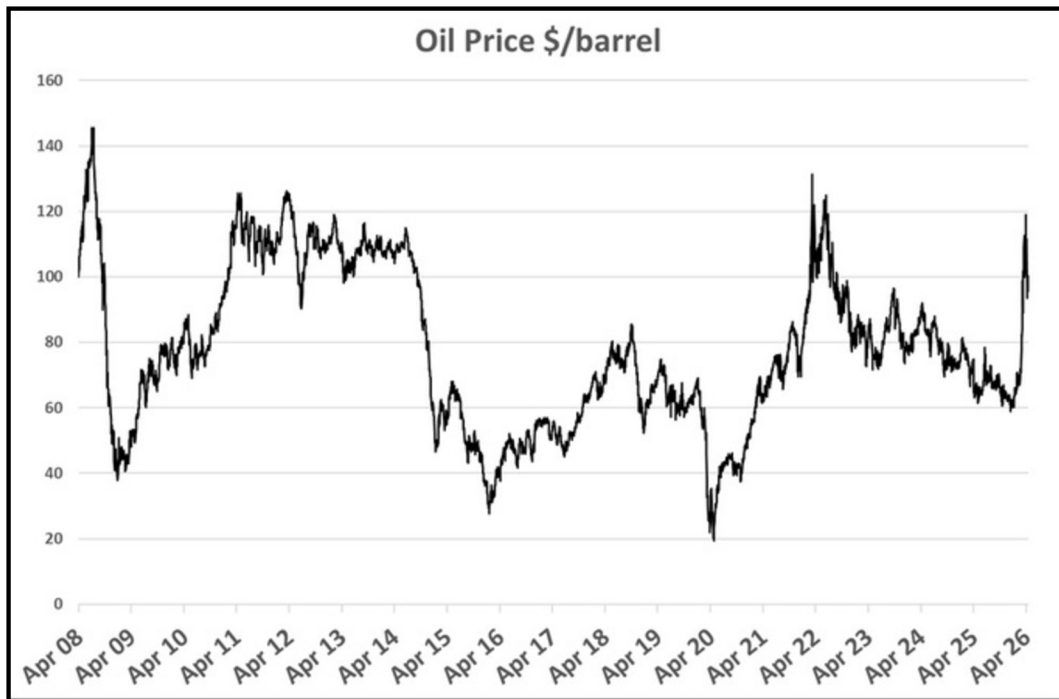


JUTTON ENERGY

ENERGY MARKET SNAPSHOT

17TH APRIL 2026

OIL:



Oil markets opened the week on a firmer footing as geopolitical tensions in the Middle East escalated following the collapse of weekend negotiations between the US and Iran. Sentiment was further buoyed by reports of US action against Iranian export infrastructure, prompting a sharp rise in risk premiums and driving Brent significantly higher early in the week.

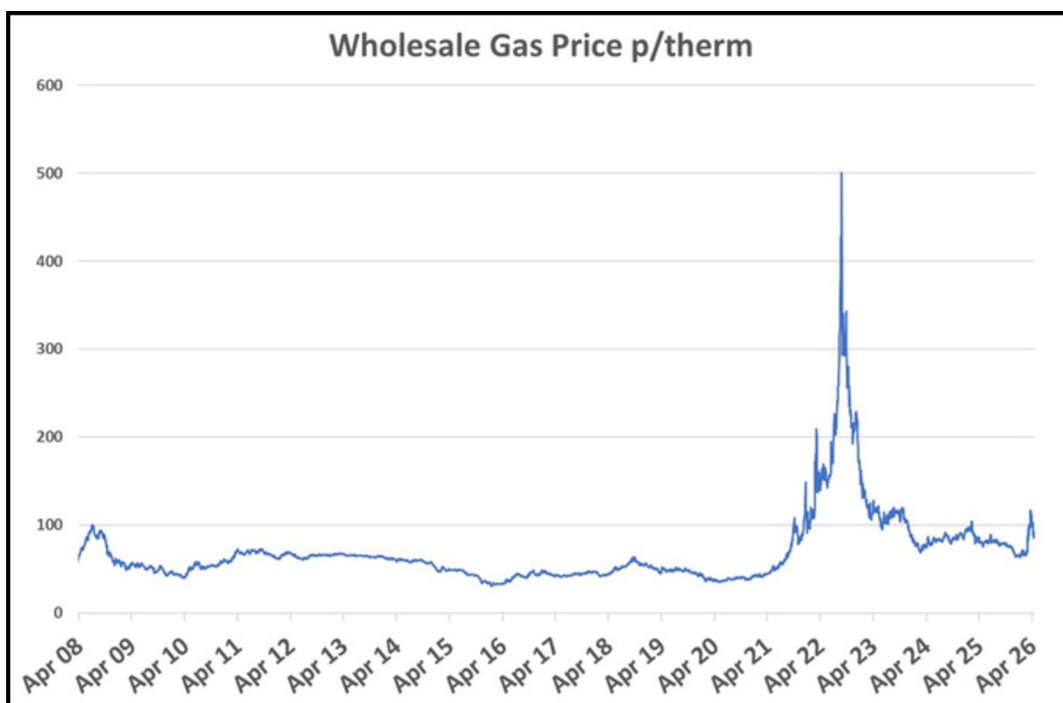
By Tuesday, the bullish momentum began to ease as evidence emerged that Iranian-linked vessels were still able to navigate key shipping routes. This helped to reduce immediate supply disruption concerns, while renewed talk of diplomatic engagement between the US and Iran added further downward pressure.

The softer tone persisted into Wednesday as markets continued to price out geopolitical risk. Expectations that peace discussions could restart weighed on crude prices, with traders increasingly confident that additional Middle Eastern supply may return to global markets.

On Thursday, prices recovered, with Brent rising by just over \$3/barrel. Market participants appeared increasingly sceptical that any potential deal between the US and Iran would be sufficient to normalise conditions in the Strait of Hormuz, keeping concerns around supply security firmly in focus.

Last night, front month Brent closed at \$98.61/barrel, up \$1.71/barrel compared to last Friday.

GAS:



Gas prices followed the wider energy complex higher at the beginning of the week, drawing support from rising oil markets and growing concern around global LNG availability and expectations of increased competition for cargoes.

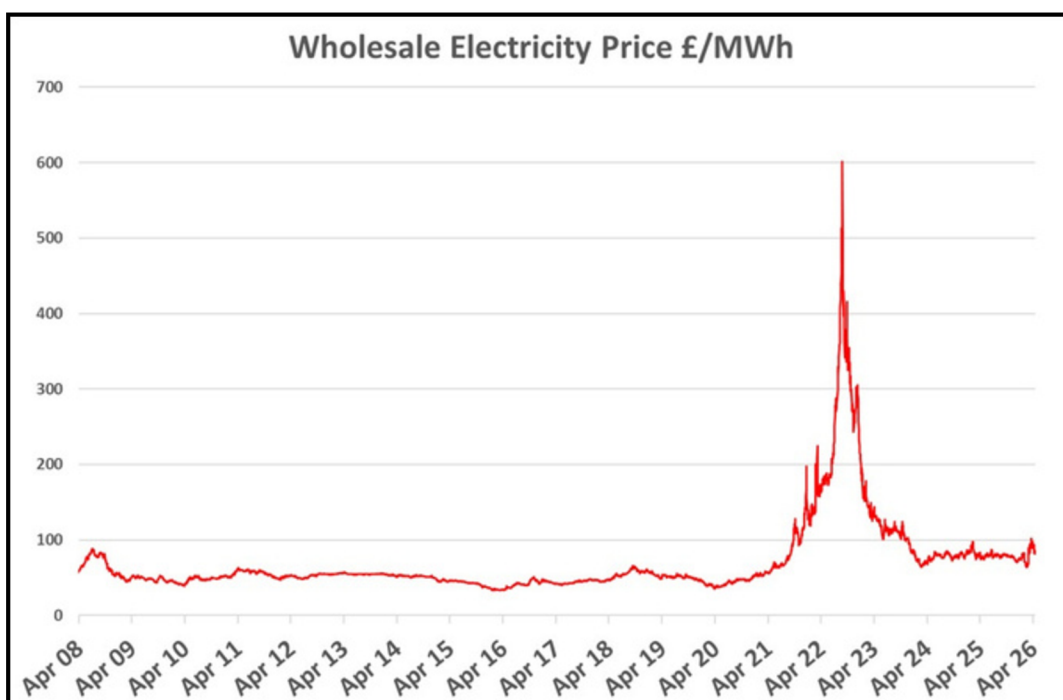
Confidence improved on Tuesday as fears surrounding Middle Eastern shipping constraints eased. Hopes that Qatari LNG flows could return to Europe supported the outlook for storage injections ahead of winter, while National Gas' summer outlook provided reassurance that UK supply is expected to comfortably meet projected demand under current conditions.

Midweek trading saw prices come under renewed pressure, particularly across the near curve, as the prospect of further diplomatic progress reduced geopolitical risk premiums. Storage concerns softened as a result, although prices showed signs of stabilisation towards the end of the session.

Gas prices moved higher again on Thursday as attention turned back to geopolitical developments. Reports of possible renewed discussions between Israel and Lebanon added uncertainty, while the ongoing standoff over the Strait of Hormuz continued to cast doubt over supply reliability. That said, domestic demand remained subdued, with consumption trending lower amid mild temperatures and slightly stronger wind generation. Overall, trading remained highly headline-driven, with participants awaiting clearer signals from the region.

Last night, near-term contracts closed lower compared to last Friday whilst curve contracts found support. Winter 26 lost 3.3p/therm whilst Summer 27 gained 0.2p/therm.

ELECTRICITY:



Power markets strengthened early in the week, largely following gains seen across oil and gas. While sentiment across the wider complex remained supportive, domestic fundamentals continued to cap upside on prompt contracts, with wind output forecast to remain elevated.

Prices moved lower on Tuesday as easing geopolitical risk combined with weakening demand expectations and rising supply. Abundant renewable generation placed additional pressure on near-term pricing, with wind forecasts sitting well above average levels.

The downward trend extended into Wednesday as gas markets weakened further. A temporary dip in wind generation helped to provide some support to Day Ahead prices, limiting losses. Early indications suggest prices have recovered modestly following the previous session's close.

On Thursday, electricity prices moved higher, supported by renewed strength in gas markets. Despite the uplift, fundamentals remained relatively comfortable, suggesting that broader energy sentiment rather than domestic conditions was the primary driver of the move.

Last night, most contracts closed higher compared to last Friday. Winter 26 closed at £92.5/MWh, up £1.25/MWh whilst Summer 27 closed at £71.8/MWh, up £1/MWh.