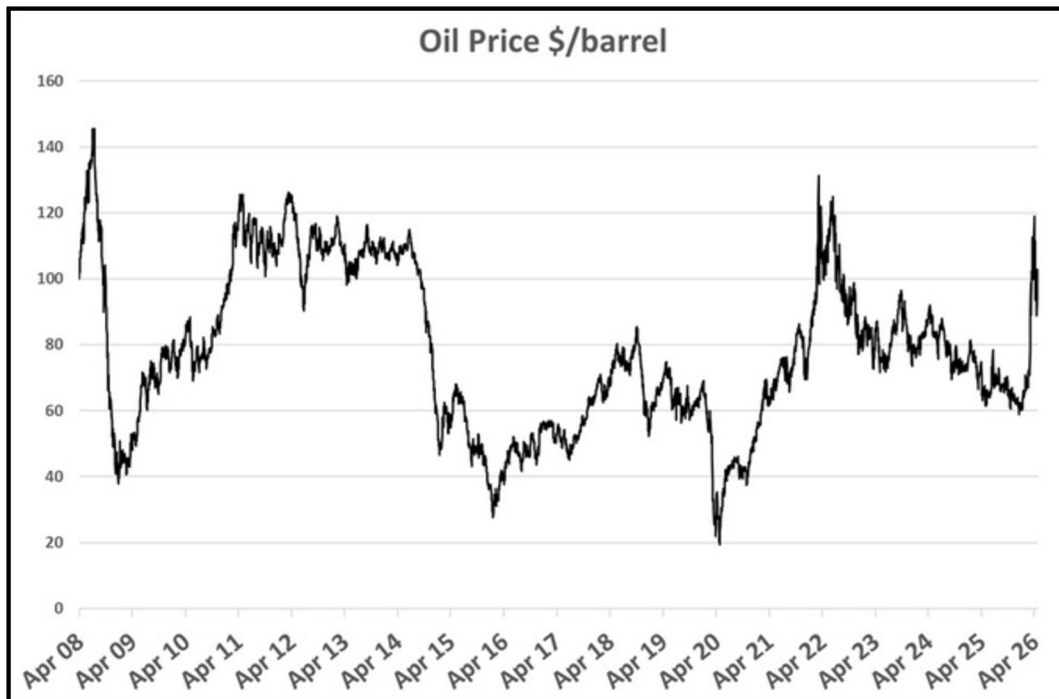


# JUTTON ENERGY

## ENERGY MARKET SNAPSHOT

24TH APRIL 2026

### OIL:



Oil Crude markets opened the week firmer as renewed tension in the Middle East reignited supply risk concerns. Reports that the Strait of Hormuz had been re-closed helped drive a sharp risk premium back into prices, with the market reacting quickly to the potential for disruption to regional exports and shipping.

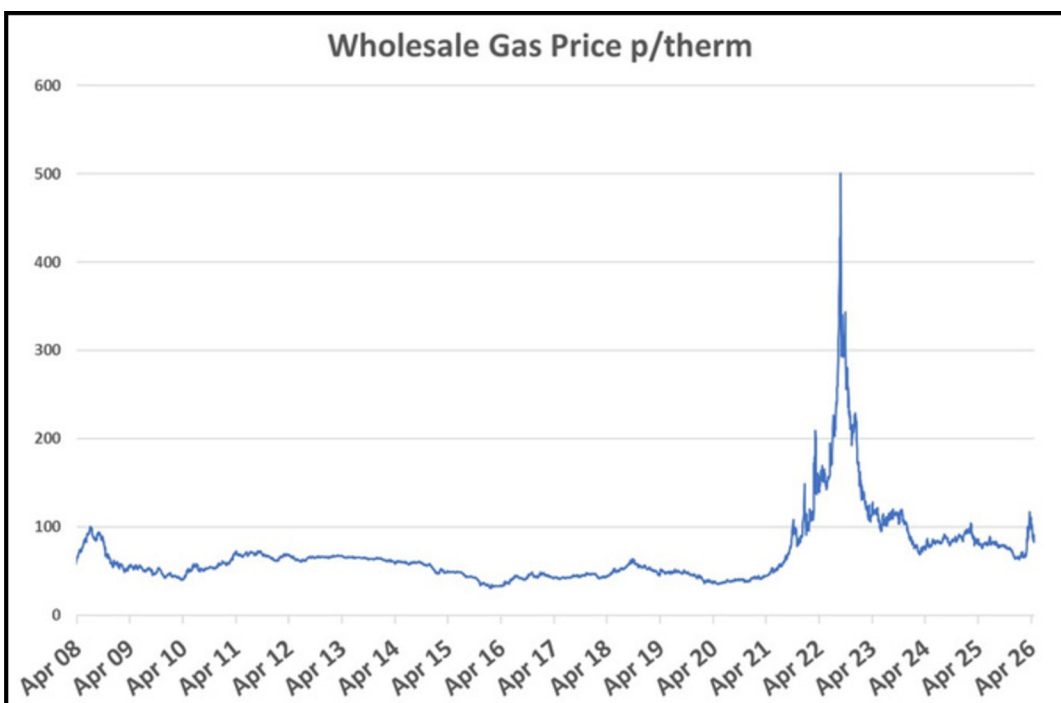
Gains extended into Tuesday as uncertainty around negotiations persisted, with sentiment supported by Iran's rejection of further talks unless the US changed its approach.

Prices remained elevated on Wednesday even after the ceasefire was extended indefinitely, as the Strait stayed closed and markets grew less confident that diplomacy would quickly normalise trade flows.

On Thursday, oil prices held onto their bullish tone as restrictions on transit through the Strait continued and the market remained sensitive to any headline that could impact flows.

Front month Brent closed last night at \$102.89/barrel, up almost \$14/barrel compared to last Friday.

### GAS:



Gas prices strengthened on Monday as the market reacted sharply to developments around the Strait of Hormuz and the expiry timetable for the ceasefire. Risk premium built quickly as traders reassessed the likelihood and duration of disruption, with volatility driven more by headlines than fundamentals.

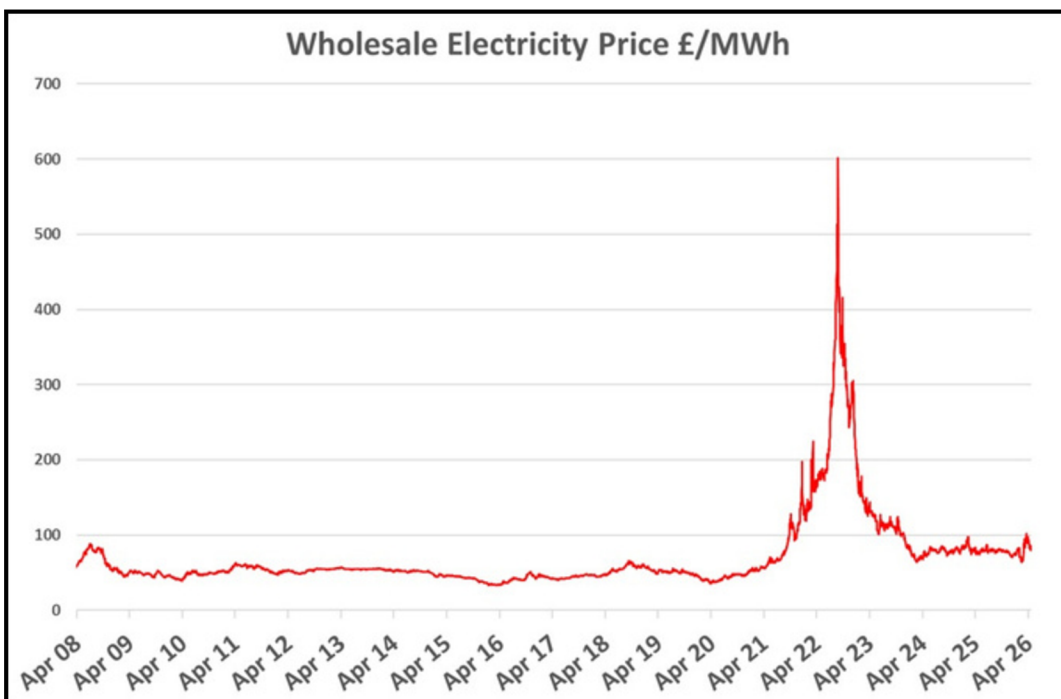
Prices pushed higher again on Tuesday as the ceasefire deadline arrived, with uncertainty initially supporting further gains. The ceasefire extension added a degree of reassurance to market participants, but the ongoing naval blockade and lack of a firm diplomatic track kept the market supported.

By Wednesday, the tone remained bullish as tensions at sea escalated and the Strait remained closed, reinforcing concerns that any disruption could prove prolonged.

Prices stayed firm on Thursday, with Norwegian flows improving after an outage ended, while UK LNG send-out edged slightly lower, offering limited offset to the broader risk-led strength.

Overall, all gas contracts closed higher compared to last Friday. Winter 26 gained 11.2p/therm and Summer 27 gained 6.75p/therm.

### ELECTRICITY:



Power markets largely followed gas and the wider geopolitical narrative through the week. Prices moved higher early on, tracking strength in NBP, while prompt values reacted to changing wind expectations.

On Tuesday, prompt contracts eased as wind forecasts improved, with generation expected to rise in the near term and the outlook pointing to stronger output into next week.

However, by Wednesday the picture shifted again, with lower expected wind across the coming week lending support to prompt pricing and helping the wider curve firm.

Falling wind speeds increased gas-for-power demand expectations, providing additional support on Thursday, even as temperature forecasts remained mixed into early May.

Electricity prices closed last night higher than last Friday, with Winter 26 up £6.5/MWh and Summer 27 up £6/MWh.