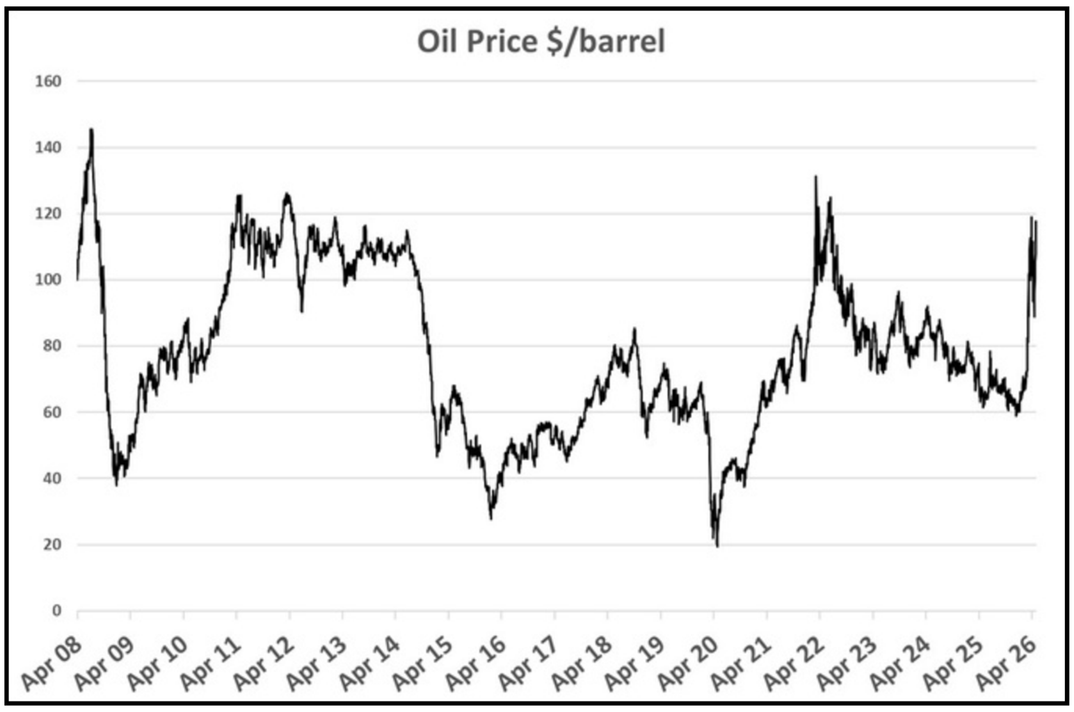
JUTTON ENERGY

ENERGY MARKET SNAPSHOT

1ST MAY 2026

OIL:



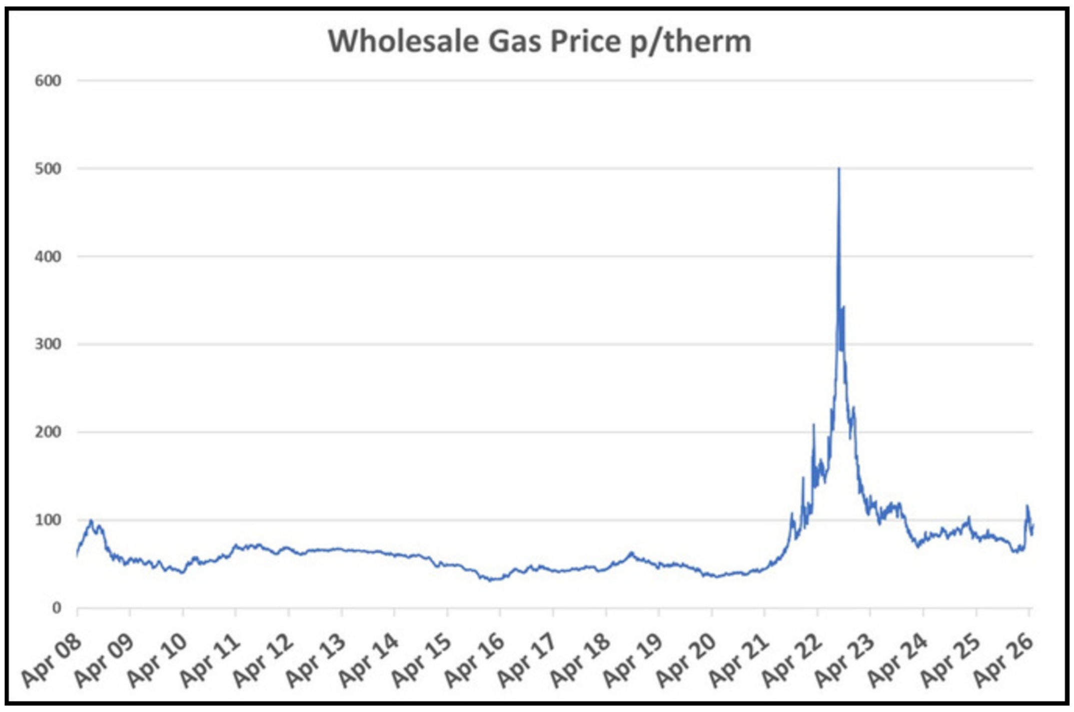
Brent crude opened the week on a firm footing, reaching a two-week high on Monday as disruption through the Strait of Hormuz continued and diplomatic efforts over the weekend failed to make progress.

Upward momentum carried into Tuesday, with prices climbing around 3% as concerns over constrained supply routes outweighed news that the UAE intends to exit OPEC and OPEC+. The announcement added longer-term uncertainty around supply coordination, although immediate attention remained firmly on geopolitical risk.

By midweek, the market strengthened further, with Brent settling near $118/barrel on Wednesday — levels not seen since 2022. Ongoing tensions, including the continued closure of the Strait and US action around Iranian ports, remained the key drivers behind the rally.
Thursday saw significant volatility. Prices initially surged above $126/barrel, marking a multi-year high, before easing back later in the session. The pullback appeared to reflect growing concerns that sustained conflict could weigh on global demand if economic conditions begin to deteriorate.

Last night, front month Brent closed at $114.5/barrel, up $8.82/barrel compared to last Friday.

GAS:



Gas markets started the week on the back foot, with contracts easing on Monday despite stalled peace talks between the US and Iran. Bearish pressure stemmed largely from fundamentals, with strong renewable output and mild weather keeping demand subdued. Supply remained comfortable, with flows outpacing demand and storage levels continuing to build across Europe.

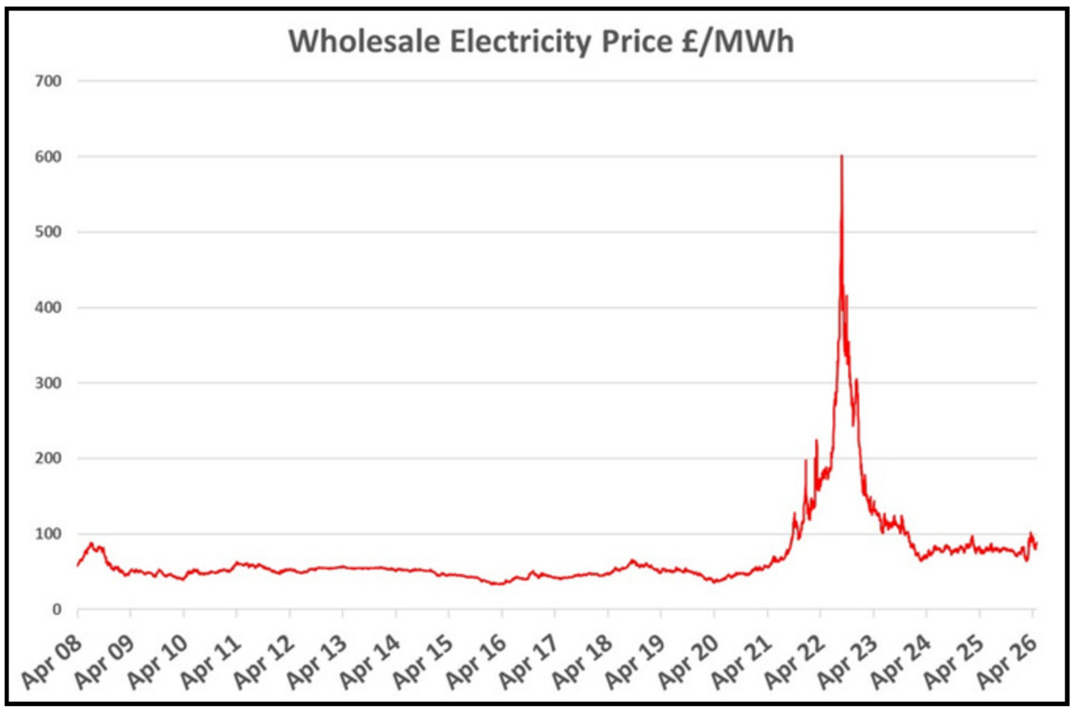
Losses extended into Tuesday as risk premiums softened slightly amid a lack of immediate escalation in the Middle East. Although LNG congestion persists — with cargoes still delayed in the Strait of Hormuz — the market focus shifted towards short-term demand weakness and improving renewable generation.

A reversal followed on Wednesday, with NBP contracts rebounding sharply. Near-term contracts posted notable gains, supported by ongoing disruption in the Strait and unplanned outages at Norway's Gullfaks field, which tightened supply expectations.

Upward movement was short-lived. On Thursday, prices moved lower once again as stable supply flows, including strong Norwegian nominations and steady LNG send-out, helped offset earlier concerns. Overall, the market continues to display a split structure, with prompt contracts pressured by weak demand while longer-dated products remain supported by geopolitical uncertainty and relatively slow injection rates.

Last night, near-term contracts closed higher compared to last Friday, whilst longer dated contracts posted losses. Winter 26 closed at 115.4p/therm and Winter 27 closed at 87.1p/therm.

ELECTRICITY:



Power markets tracked gas movements closely throughout the week, with an overall softer trend.

On Monday, most contracts moved lower in response to declining gas prices, with improved wind forecasts adding further downward pressure, particularly on prompt pricing. Continued strength in renewable generation and weak demand kept prices under pressure, with French prompt levels sitting at multi-year lows.
Tuesday followed a similar pattern, as power markets eased further alongside gas. Strong solar and wind output expectations reduced reliance on gas-fired generation, while firmer carbon prices helped to limit the scale of losses.

Midweek, contracts saw some recovery, supported by gains in the gas market. However, the day-ahead weakened due to high renewable output, and further along the curve, softer carbon prices capped the upside.

By Thursday, prices had edged lower again, reflecting a return to softer gas fundamentals and continued strength in renewable supply, which remains the dominant influence in the prompt power market.

Last night, most curve contracts rose in comparison to last Friday. Winter 26 closed at £97.3/MWh and Winter 27 closed at £78.3/MWh.

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