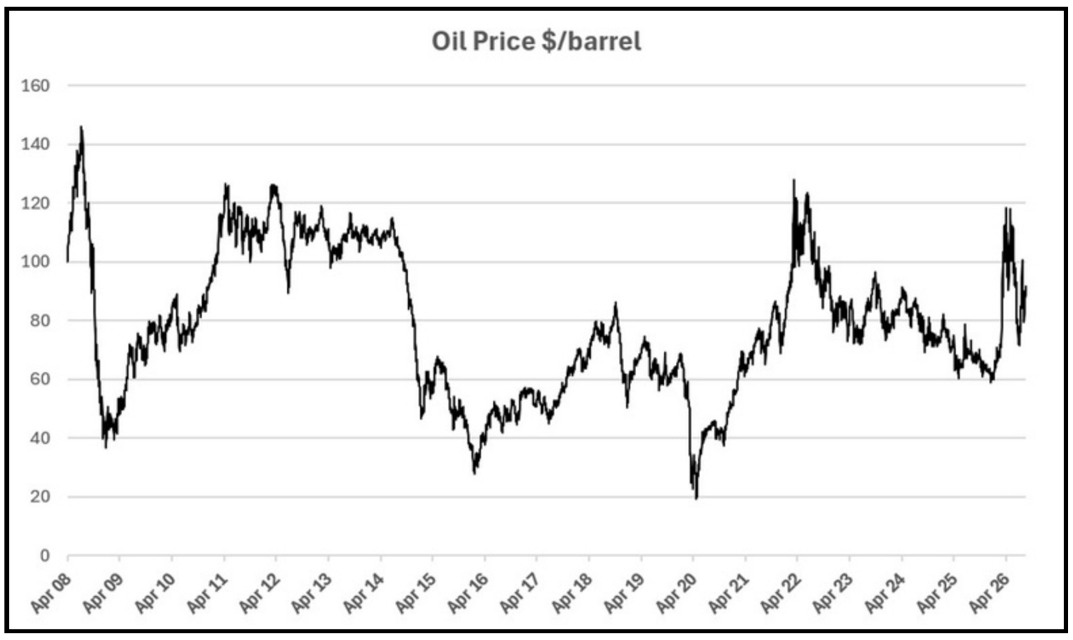
JUTTON ENERGY

ENERGY MARKET SNAPSHOT

21ST AUGUST 2026

OIL:



On Monday, oil prices held within Friday's range after Friday's gains, as Strait of Hormuz vessel attacks and a threatened US naval blockade on Iran kept tensions high.

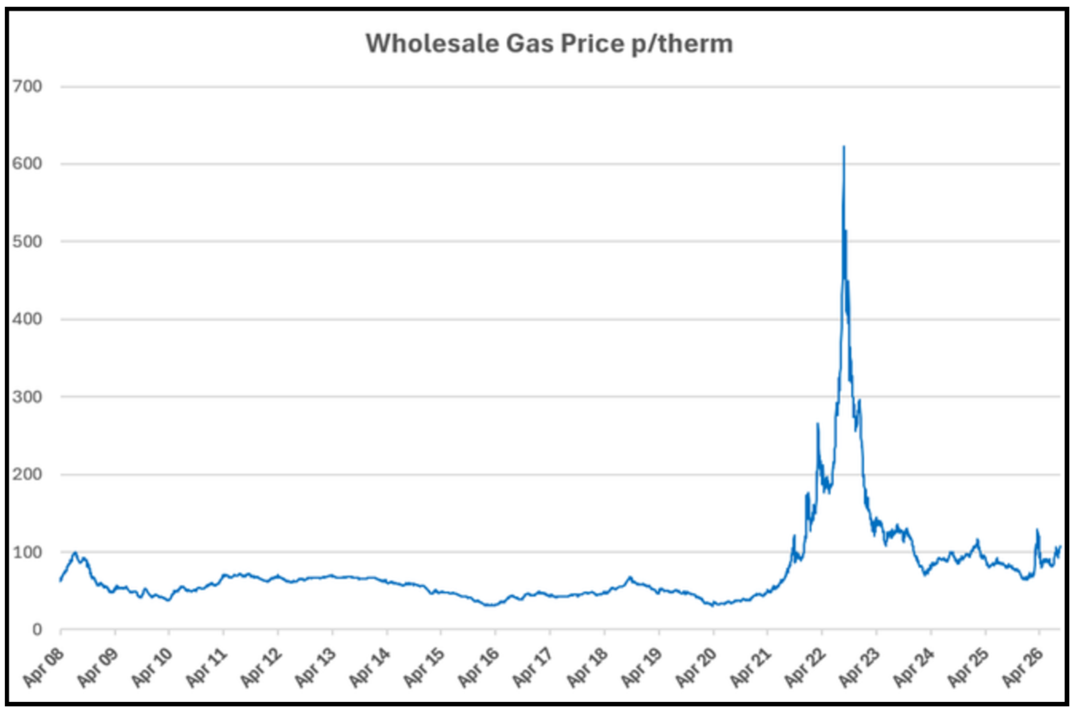
On Tuesday, oil prices gained around 2.5% as the US-Iran MOU expired un-extended, escalating tensions, with a Strait of Hormuz vessel attack keeping the strait effectively closed.

On Wednesday, oil prices continued to rise as US-Iran tensions persisted, with both sides remaining firm and hopes of a peace deal fading following the end of the 60-day negotiating period.

On Thursday, oil prices extended gains to a four-week high as the Middle East standoff continued disrupting shipping, with Trump announcing plans to increase pressure on Iran and Hormuz traffic deadlocked.

Last night, Front Month Brent settled at $91.62/barrel, up $0.60, a third consecutive rise and the highest close of this run.

GAS:



On Monday, UK NBP prices edged higher, opening 14.1 mcm short, as tight supply, Middle East tensions and Russian strikes on Ukraine's gas infrastructure supported the curve ahead of the heating season.

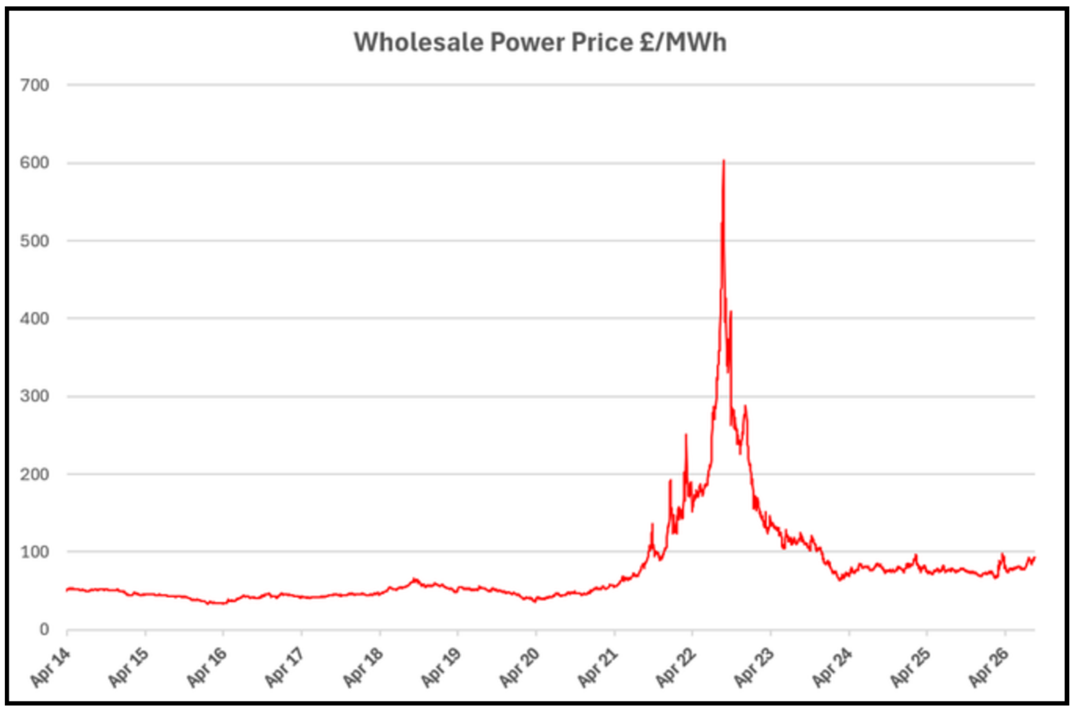
On Tuesday, UK NBP regained bullish momentum as the US-Iran MOU expired un-extended, with low-to-average wind adding prompt pressure and storage at a record-low 61% seasonal level.

On Wednesday, UK NBP prices opened slightly softer, with the system 12 mcm/day long amid higher Norwegian flows, while gas-for-power demand eased 10 mcm/day as wind output was set to rise.

On Thursday, UK NBP firmed and traded sideways in the prompt, with the system 26.4 mcm long. An unplanned Kårstø outage cut output by 23 mcm/day, though Norwegian imports rose on higher Langeled flows, while the curve held near four-week highs on Iran-related supply fears.

Last night, NBP contracts closed mixed, Winter-26 closed at 157.83p, up 0.04p, while Summer-27 gained 0.70p to 100.62p.

ELECTRICITY:



On Monday, UK baseload tracked gas higher despite thin liquidity, with low wind in the prompt and French nuclear curtailment hitting an 11.6 GW yearly high.

On Tuesday, UK baseload tracked NBP's bullish move higher, as wind forecasts were revised down below seasonal average and gas-for-power demand is set to rise 6 mcm/day.

On Wednesday, UK baseload rose above yesterday's close and remained supported across the curve, with gas-for-power demand set to ease 10 mcm/day as wind output picks up.

On Thursday, UK baseload followed gas higher, with wind supplying 21% of the grid before deteriorating towards the weekend, while solar stayed stable and above seasonal norms.

Last night, UK power contracts closed mixed, Winter-26 closed at 130.48 £/MWh, up 0.56, while Summer-27 gained 0.55 to 86.36 £/MWh.