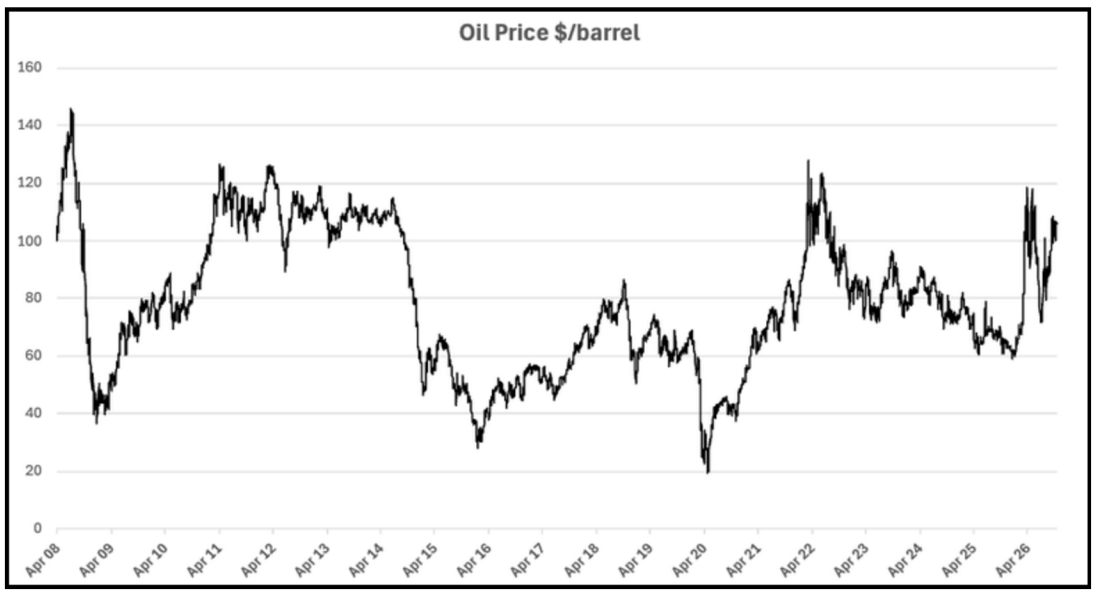
JUTTON ENERGY

ENERGY MARKET SNAPSHOT

16TH OCTOBER 2026

OIL:



Oil opened softer on Monday as the US president called talks with Iran "productive" and Russia and Ukraine agreed to halt attacks on each other's energy facilities. Prices then turned higher on the latest geopolitical developments and closed the day up.

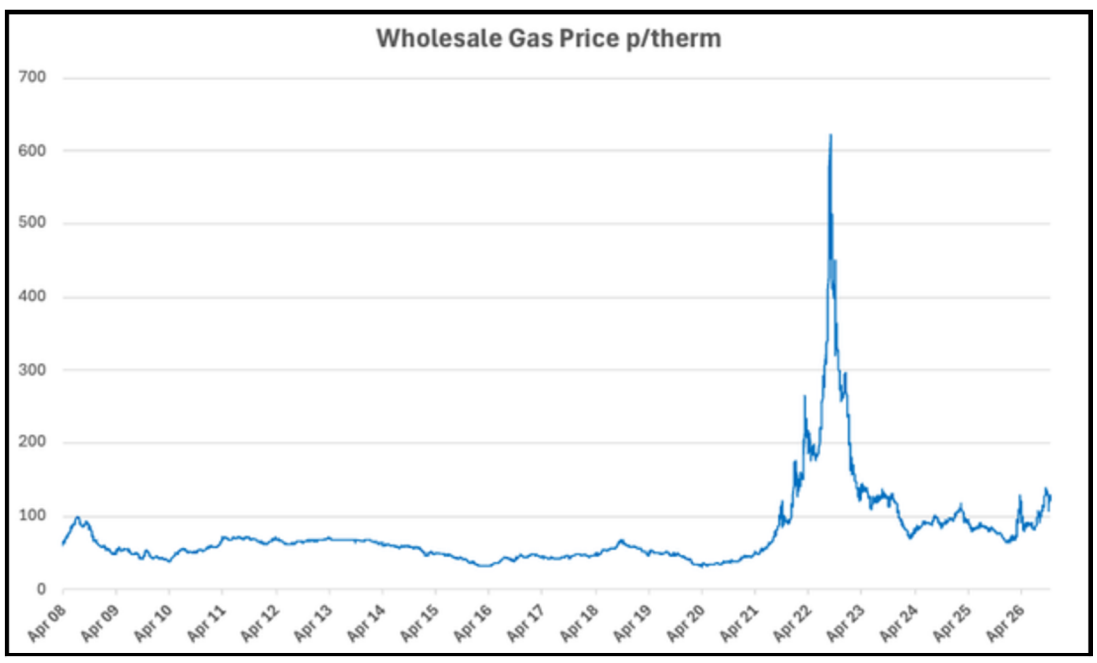
Prices edged lower on Tuesday. Hopes that a US-Russia diesel deal could free up Russian supply eased concerns, but attacks in Saudi Arabia and Yemen kept market participants cautious about disruption.

Escalating conflict in the Middle East and tight diesel supplies kept supply concerns in focus throughout Wednesday. Two vessels were reportedly attacked in the Strait of Hormuz, with Iran said to be using new tactics to target cargoes which pressured prices upwards.

Oil was little changed on Thursday. Ukraine struck a Russian refinery in the Ryazan region, and the Houthis renewed threats against Saudi Arabia, but prices ended the day flat.

Last night, Brent closed around $106/barrel, up $1.20/barrel compared to last Friday.

GAS:



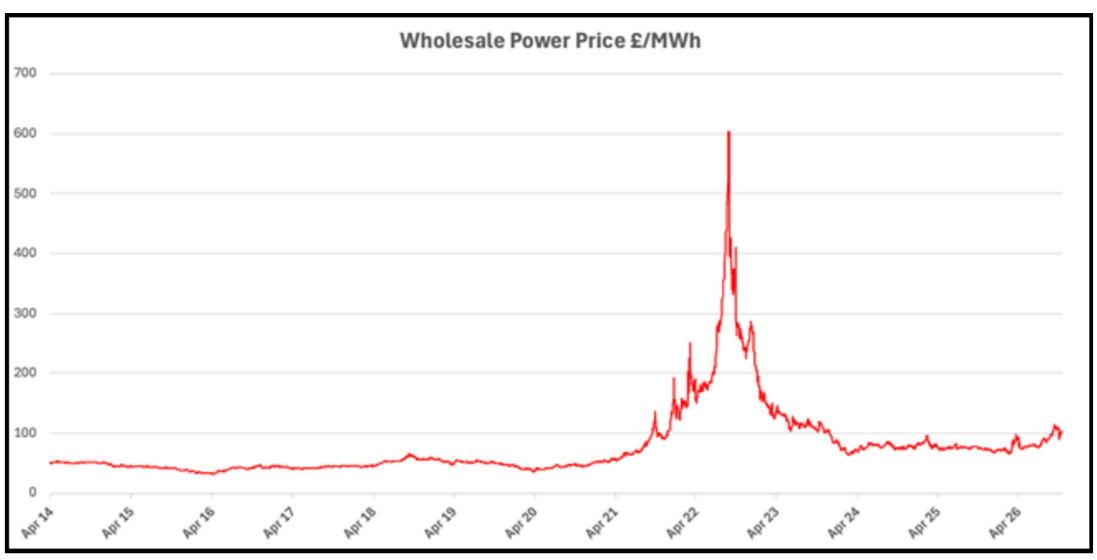
Gas rose on Monday, with the front month up as much as 1.8% to its highest level in almost a month. The proposed energy ceasefire between Russia and Ukraine did not weigh on prices after Zelensky said Russia had already breached it. Reports of large cargoes being targeted in the Strait of Hormuz and cooler forecasts for next week added support.

Prices rose again on Tuesday, reaching its highest level since December 2022. Houthi attacks on Saudi oil facilities fed fears of further supply disruption, and the Kårstø outage in Norway rose to 12.6 mcm/day. Four LNG cargoes due into the UK eased some of the pressure.

Wednesday was a mixed day. Near term contracts fell as above average temperatures and strong wind were forecast for the week ahead, and traders took profits after strong gains over the past fortnight. Longer dated contracts rose.
Prices were mixed again on Thursday. The front of the curve eased back as milder than expected weather took some heat out of demand, while contracts further out edged higher.

Last night, all curve contracts closed higher compared to last Friday. Summer 27 gained 11.9p/therm whilst Winter 27 gained 8.2p/therm.

ELECTRICITY:



Power tracked gas higher on Monday. Carbon also rose after an EU-UK summit was announced for 20 November, with energy security on the agenda.

Prices followed gas higher again on Tuesday. Falling carbon prices in the far curve eased the gains.

Wednesday's session was mixed. Prompt and near contracts moved in line with gas, while falling carbon prices weighed on some contracts further out.

Another mixed day on Thursday, with the front of the curve losing value whilst longer dated contracts rose.

Last night, all contracts closed higher compared to last Friday. Summer 27 gained £7.34/MWh whilst Winter 27 gained £7.91/MWh.

©2026 Jutton Energy. All Rights Reserved. The data and narrative in this publication is taken from published sources. Any party relying on the information contained in this document for any purpose whatsoever does so entirely at its own risk. Jutton Energy does not accept any responsibility for the accuracy, quality or correctness of any fact or opinion or other statement expressed in this publication or for any use to which it may be put.