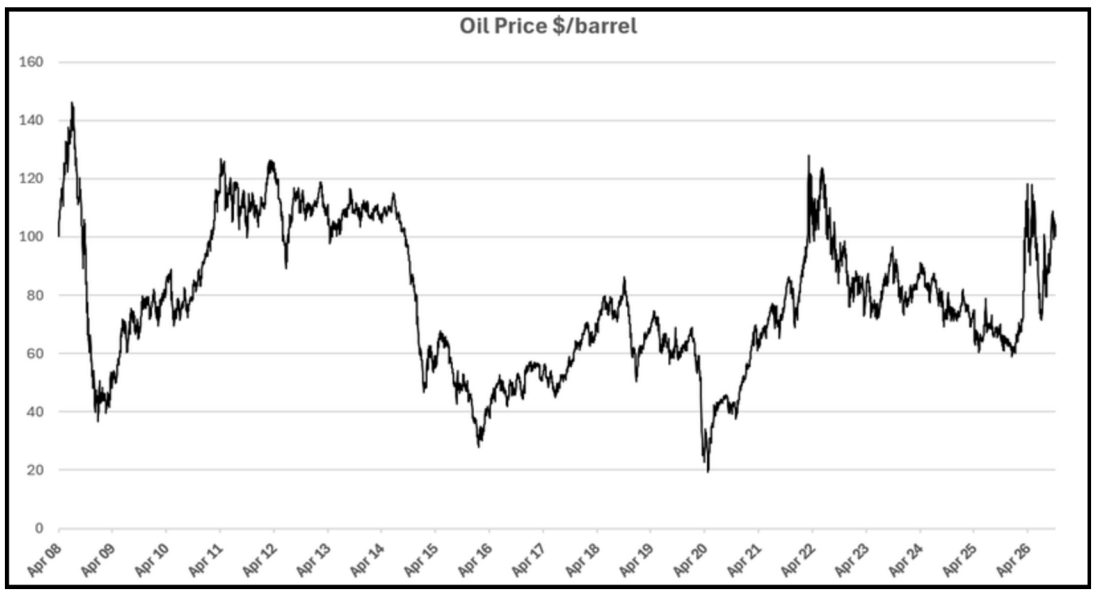
JUTTON ENERGY

ENERGY MARKET SNAPSHOT

9TH OCTOBER 2026

OIL:



Oil eased on Monday as Middle East exports rose above pre-conflict levels on four of the last seven days of September. Attacks on vessels in the Strait of Hormuz continued, but the rise in exports outweighed concerns about further damage to Gulf infrastructure.

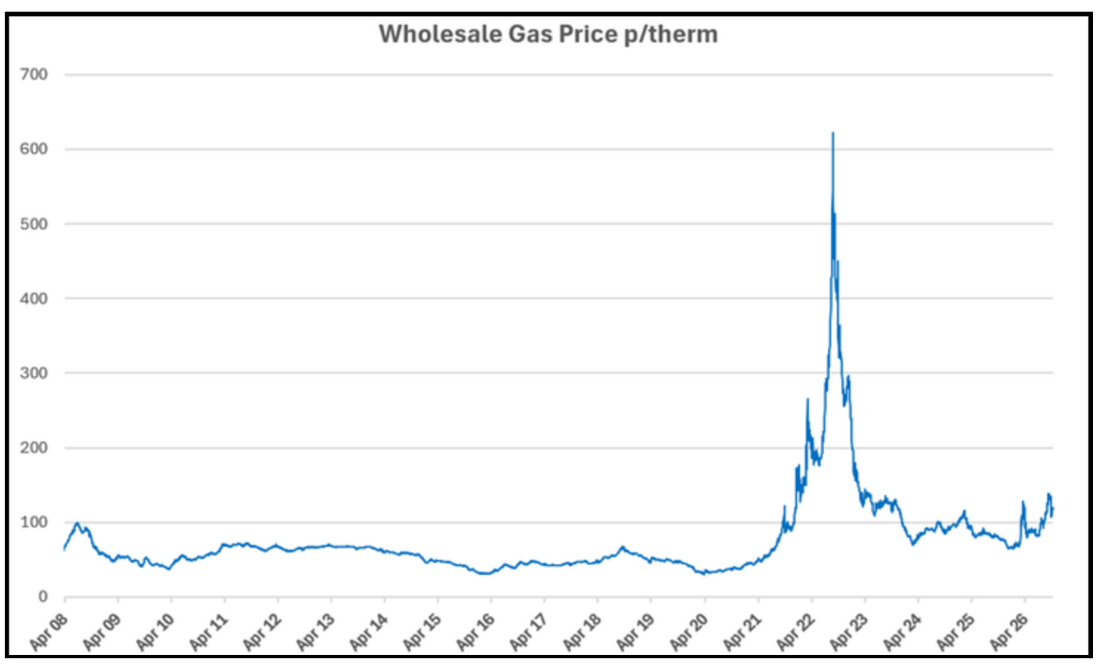
Tuesday started lower as Gulf exports outside Iran recovered to more than 81% of pre-conflict levels and the G7 released emergency stockpiles. Prices recovered through the session as the market weighed that against Houthi attacks on Saudi Arabia, and prices settled flat on the day.

Prices were rangebound on Wednesday, holding just above $100 a barrel after renewed Houthi attacks. Volatility stayed high, with the Middle East conflict ongoing and the IEA agreeing to speed up emergency stock releases.

Oil jumped around 4% on Thursday as a hurricane headed for the US Gulf coast. Producers shut down around 25% of their rigs ahead of the storm, which raised fears over supply disruption.

Last night, Brent closed around $104/barrel, up around $2/barrel compared to last Friday.

GAS:



Gas was mixed on Monday as the market waited on fresh headlines from the Middle East. A modest recovery in LNG shipments through the Strait of Hormuz was balanced by ongoing winter supply concerns. Warmer weather was expected to continue into November, which should limit heating demand, as a result near-term contracts fell.

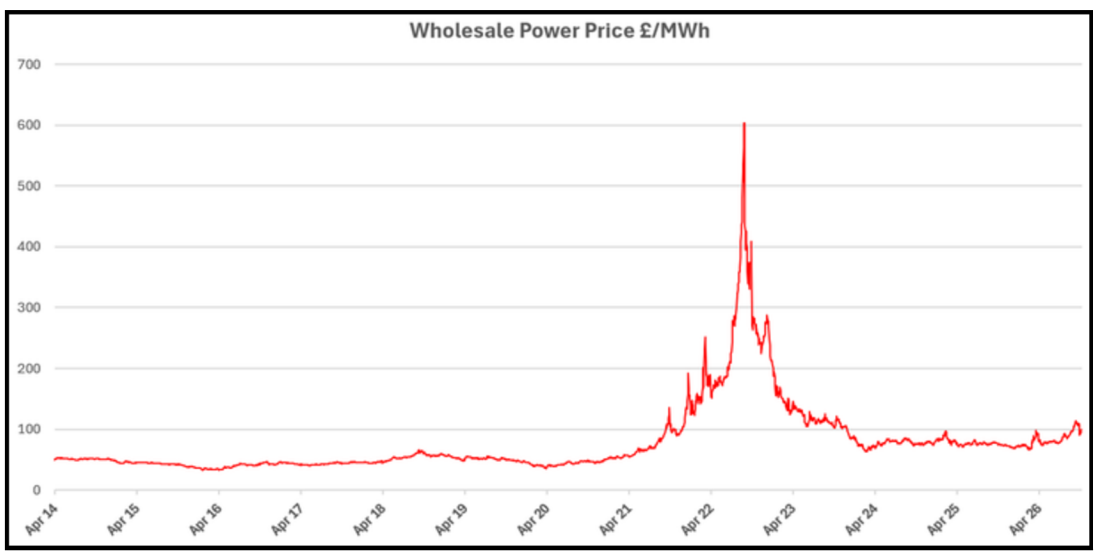
Prices rose on Tuesday, with the front month up by as much as 3.2%. Low storage kept winter supply risks in focus, and reports that Saudi-backed forces had taken the Red Sea port of Mocha from the Houthis highlighted the risks to key energy shipping routes.

It was a mixed picture on Wednesday, with prompt and near curve contracts gaining on the back of geo-political factors whilst longer dated contracts eased. Maintenance at Norway's Heidrun field was extended again, while stronger wind reduced gas demand for generation.

Prices pushed higher on Thursday. Reports that the White House asked the Pentagon to prepare military options involving Iran before next month's US midterms put the focus back on LNG supply risks. Norwegian supply is robust overall, though outages at Heidrun and Dvalin are still curtailing some output.

Last night, all curve contracts closed higher than last Friday. Summer 27 gained 12.2p/therm whilst Winter 27 gained 10.8p/therm.

ELECTRICITY:



Power largely tracked gas on Monday. Above average wind forecasts weighed on the near-term contracts.

Prices tracked Gas closely on Tuesday and continued to follow the wider energy complex throughout Wednesday. The exception was the day ahead contract, which fell as higher wind output was expected.

Power rose again on Thursday, following gas and indeed carbon higher.

Last night, all contracts closed higher compared to last Friday. Summer 27 gained £7.55/MWh whilst Winter 27 gained £6.90/MWh.

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