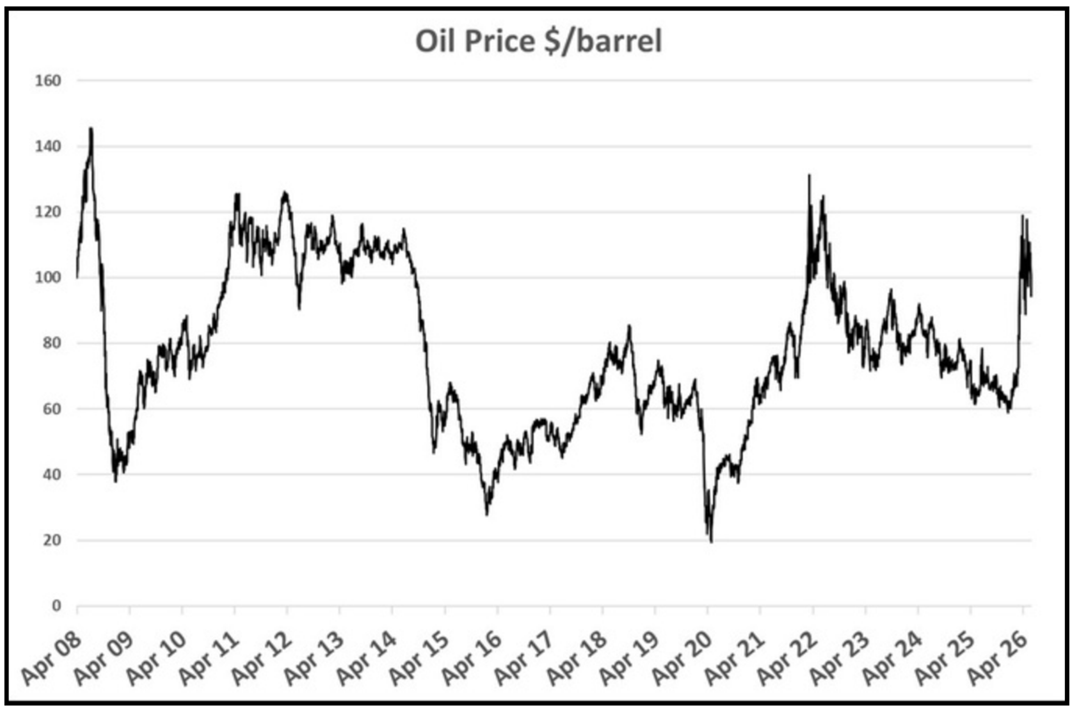
JUTTON ENERGY

ENERGY MARKET SNAPSHOT

29TH MAY 2026

OIL:



Following the bank holiday on Monday, Brent returned to volatile trading conditions on Tuesday, recovering to around $100/barrel as markets reacted to shifting sentiment surrounding developments in the Middle East.

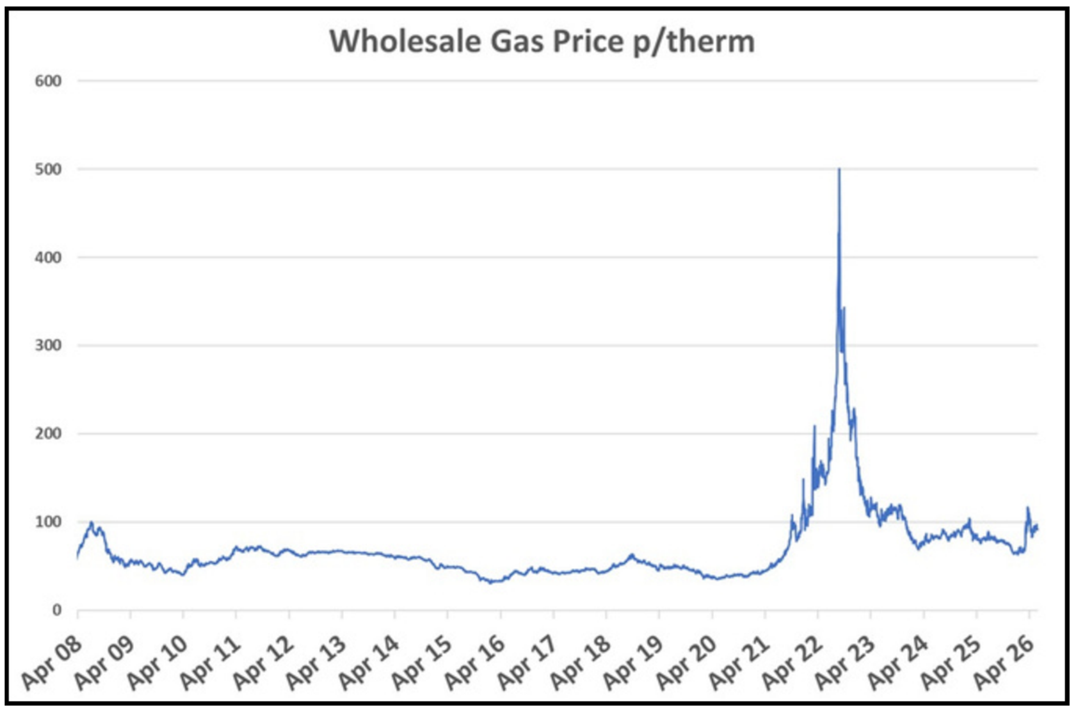
Prices fell heavily on Wednesday as market participants were optimistic about a peace deal between Iran and the US.

On Thursday, prices rose as Iran reportedly targeted a US airbase in response to earlier strikes, increasing concerns around potential disruption in the Strait of Hormuz.

Overall, geopolitical risk continues to dominate price direction, with markets highly sensitive to escalation headlines.

Last night, front month Brent closed at $94.45/barrel, down $9/barrel compared to last Friday.

GAS:



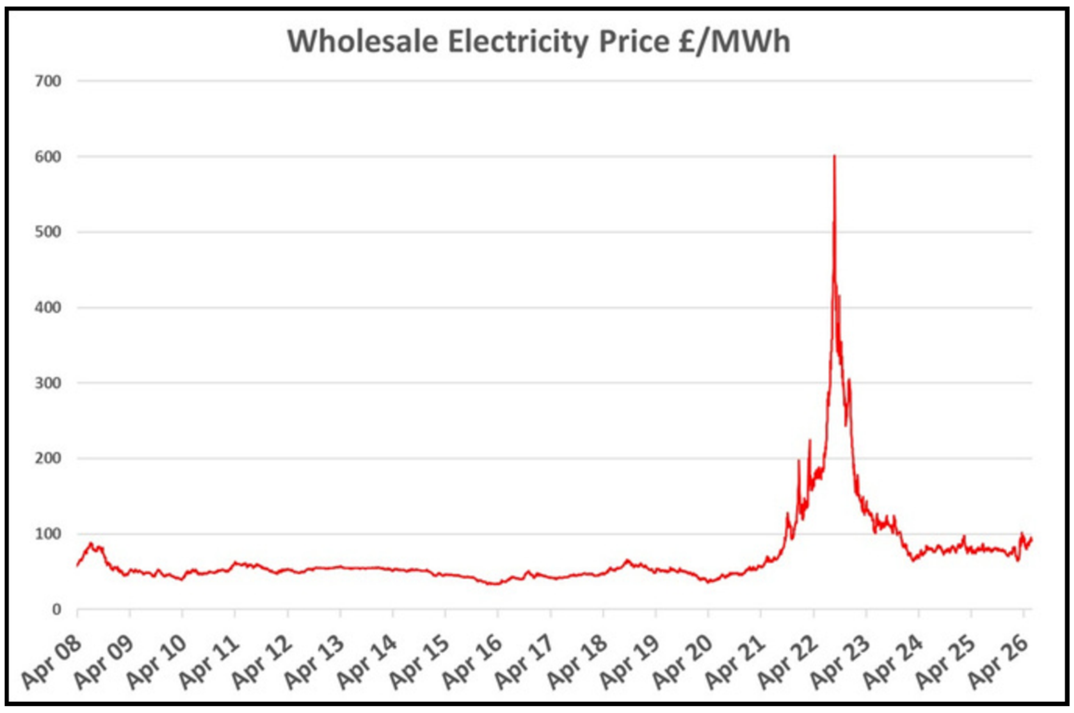
Gas markets softened at the start of the week, with prices falling across the curve on Tuesday as above-average temperatures and strong wind generation reduced prompt demand. Improved Norwegian flows and increased LNG send-out added further bearish pressure, pushing day-ahead pricing to its lowest levels since early May.

This trend continued into Wednesday, with near-term contracts declining further amid weak gas-for-power demand, whilst longer-dated contracts found some support from firmer carbon pricing.

Sentiment shifted on Thursday, with prices rising following renewed escalation in the Gulf and ongoing disruption concerns around the Strait of Hormuz. Additional support came from extended Norwegian outages and expectations of reduced wind output into the weekend, keeping the curve sensitive to supply-side risks despite relatively comfortable system length.

Last night, contracts out to Winter 27 closed lower compared to last Friday, whilst contracts from Summer 28 onwards closed higher.

ELECTRICITY:



Power markets tracked gas movements throughout the week, with pricing largely dictated by near-term fundamentals and carbon dynamics further out on the curve. On Tuesday, prompt contracts moved lower in line with weaker gas prices, whilst stronger UKA carbon pricing supported gains in longer-dated contracts.

Wednesday saw mixed movement, with near-term contracts continuing to soften alongside gas, whilst the far curve remained influenced by carbon.

By Thursday, prices moved higher once again, following the recovery seen in gas markets, with reduced renewable expectations and geopolitical uncertainty providing additional upward pressure across the prompt and near curve.

All curve contracts closed last night higher compared to last Friday. Winter 26 gained £0.05/MWh whilst Summer 27 gained £2.45MWh.