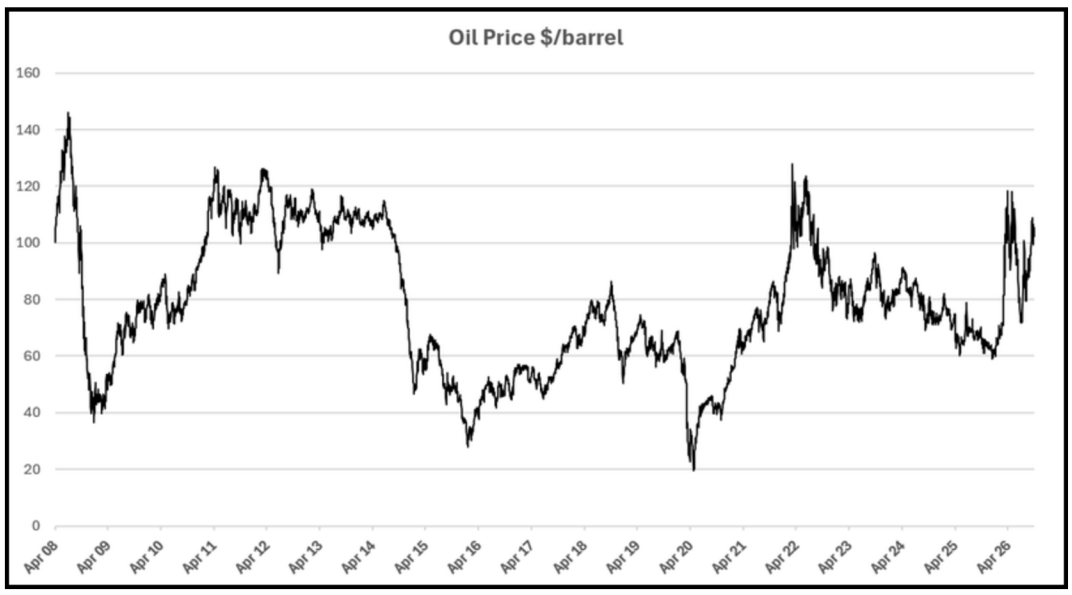
JUTTON ENERGY

ENERGY MARKET SNAPSHOT

2ND OCTOBER 2026

OIL:



Monday saw oil prices spike after President Trump rejected Iran's latest peace proposal to end the conflict and reopen the Strait of Hormuz. The rejection revived concerns over regional stability.

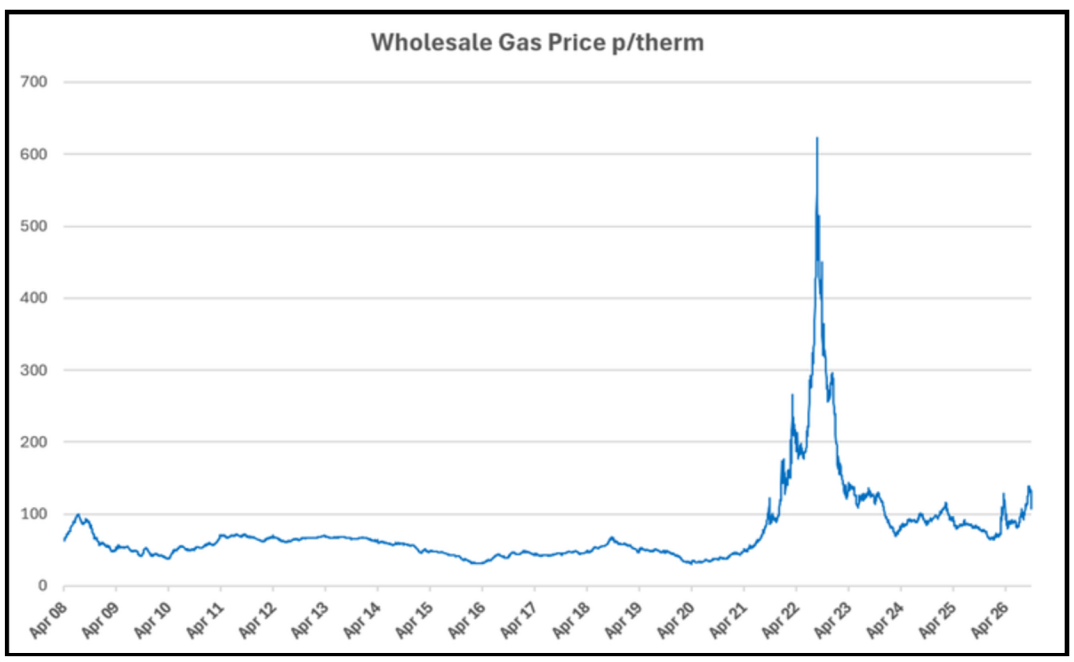
Despite a bullish start to Tuesday, prices eased later in the afternoon to closed lower day on day.

Wednesday brought news that US forces had completed their withdrawal from remaining bases in Iraq, a move welcomed by Tehran. Whilst the withdrawal was unrelated to the Iran conflict itself, prices eased.

Thursday brought a fresh surge of around 4.4% after reports that the US was deploying a third aircraft carrier strike group to the Middle East. Gulf crude exports and a prior inventory build were no longer enough to offset the escalation.

Last night, Brent closed at $102.31 a barrel, down $4/barrel compared to last Friday.

GAS:



The seven-day proposal by mediators was rejected over the weekend, sending prices higher in early Monday trade. Storage remained a concern throughout, sitting around 71% full against a five-year average of 87%.

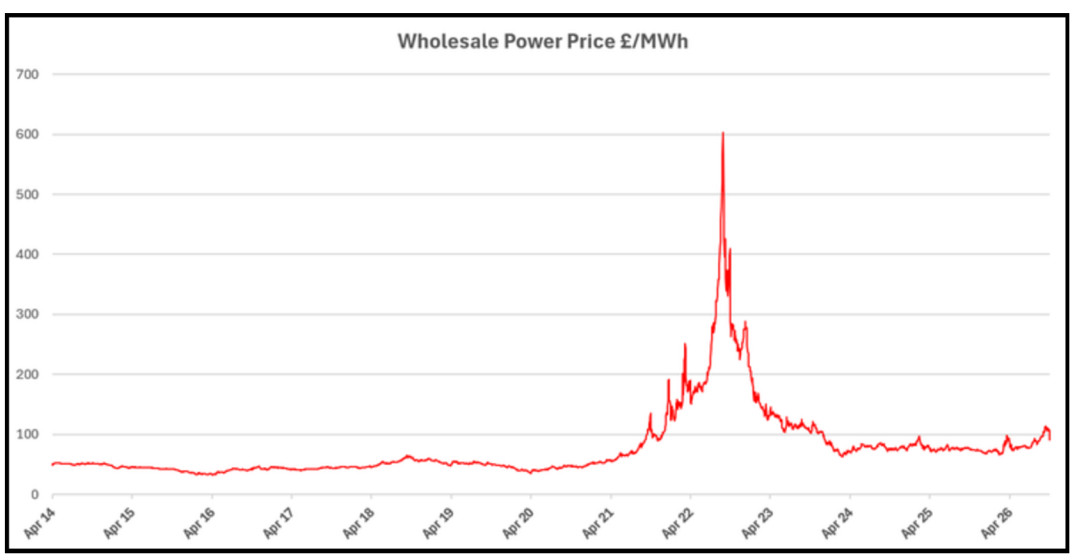
Front month and front season contracts fell around 6% into Tuesday's close. Supply and weather fundamentals outweighed the geopolitical backdrop.

Most of Tuesday's losses were reversed on Wednesday. The front month contract gained over 9p/therm to settle just above 184p/therm. Unplanned outages at Norway's Njord and Troll fields drove the move, along with a downward revision to near-term temperature forecasts and buying ahead of winter risk before the new gas year began.

With US-Iran negotiations continuing to go back and forth through Qatari mediators, prices edged higher on Thursday.

Last night, curve contracts closed higher than last Friday. Summer 27 gained 1.4p/therm whilst Winter 27 gained 0.75p/therm.

ELECTRICITY:



Power prices were bullish on Monday as the weekend rejection of the peace proposal fed through with all contracts tracking their Gas counterparts.

Strong wind forecasts on Tuesday helped the Day Ahead contract shed value. Longer term contracts tracked Gas lower throughout the session.

Power strengthened throughout Wednesday. An upward revision to next week's wind forecast pressured the front week contract by around 10% whilst curve contracts gained between 1.5 – 3%.

Prices continued to climb on Thursday once again taking direction from Gas.

Last night, all contracts closed higher compared to last Friday. Summer 27 gained £5/MWh whilst Winter 27 gained £3/MWh.

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