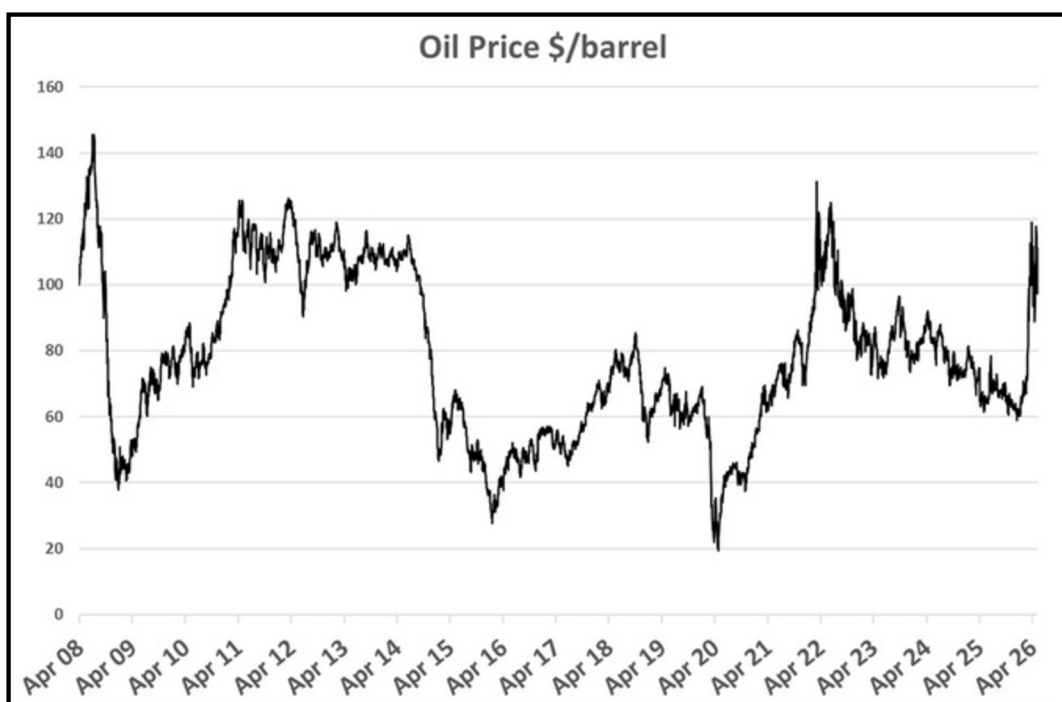


JUTTON ENERGY

ENERGY MARKET SNAPSHOT

8TH MAY 2026

OIL:



Following the bank holiday on Monday, oil markets moved sharply lower through the week as geopolitical sentiment shifted.

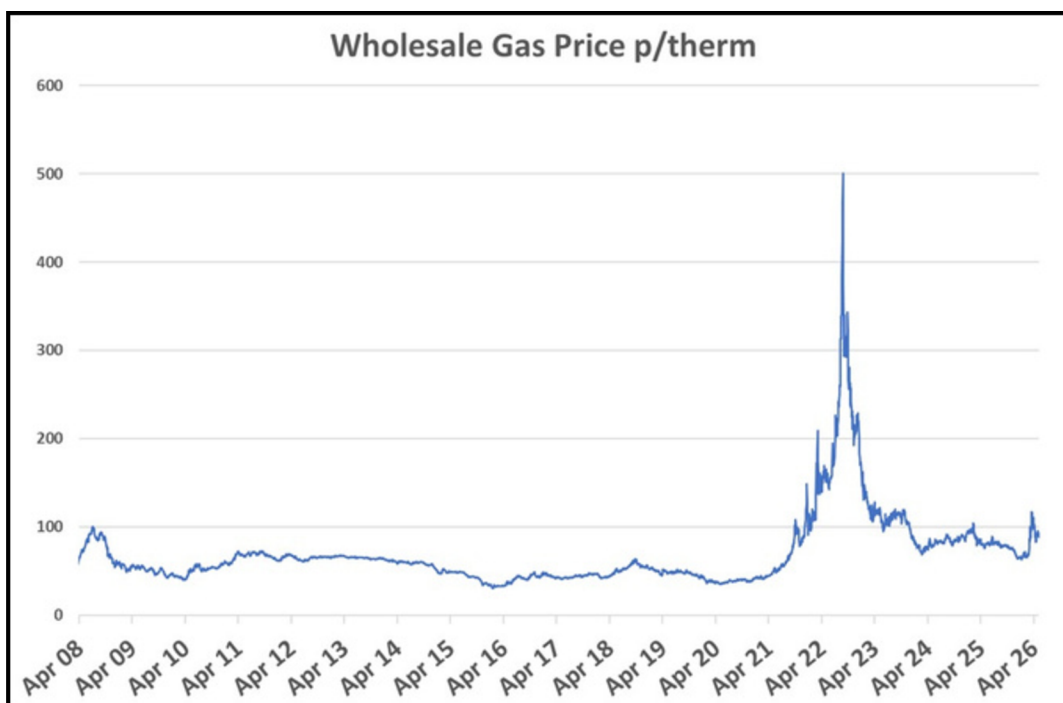
On Tuesday, prices dropped around 4% as the fragile ceasefire between the US and Iran held, allowing limited vessel movement through the Strait of Hormuz. This easing of immediate supply concerns weighed on market confidence, despite the situation remaining delicate.

Losses accelerated on Wednesday, with Brent falling between 7-10% and briefly dipping below \$100/barrel before recovering slightly. The downturn was driven by growing optimism surrounding a potential agreement between the US and Iran, improving expectations for safer tanker transit routes. The EIA report showed a draw of 2.3 million barrels, although the bullish news failed to offset the wider decline in risk premium.

On Thursday, prices remained under pressure, with markets continuing to assess the durability of the ceasefire and the implications for global supply flows.

Last night, front month Brent closed at \$97.33/barrel, down \$10.7/barrel compared to last Friday.

GAS:



Gas markets resumed trading on Tuesday with an initial upward move, as participants maintained a degree of geopolitical premium despite signs of de-escalation. Cooler weather forecasts and tighter LNG availability into the UK lent support to prompt prices, while Norwegian flows and lower storage levels also underpinned the near curve.

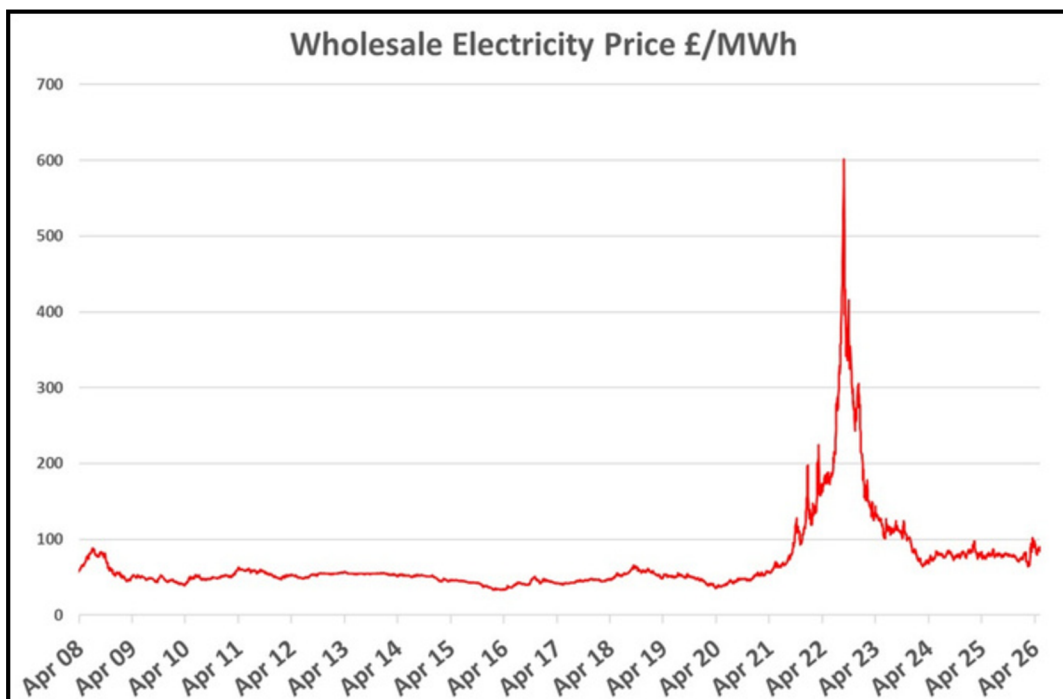
However, sentiment remained mixed. While a ceasefire remained in place and progress in negotiations helped cap gains, ongoing restrictions in the Strait of Hormuz continued to disrupt LNG flows, sustaining a level of caution across the market. Storage levels across Europe, currently in the mid-30% range and below last year, also maintained underlying support for forward contracts on Tuesday.

By Wednesday, prices reversed course, with notable losses across the front of the curve. Improved prospects for a sustained US-Iran agreement triggered a reduction in risk premium, leading to a sell-off despite supportive fundamentals such as cooler temperatures and Norwegian supply disruptions. Prompt contracts found some stability as weather-driven demand persisted, but early Thursday trading indicated further softness relative to the previous close.

Overall, the week highlighted a continued disconnect between short-term fundamentals and geopolitical influence, with price direction heavily driven by developments in the Middle East.

Last night, all curve contracts closed lower compared to last Friday. Winter 26 closed at 109.1p/therm, down 3p/therm whilst Summer 27 closed at 83.3p/therm, down 1.95p/therm.

ELECTRICITY:



Power markets followed a similar trajectory to gas, with movements largely driven by shifts in fuel prices and broader macro sentiment.

On Tuesday, contracts moved higher, tracking gains in the gas market and supported by firmer carbon pricing. Strength was seen across the curve, reflecting tightening near-term conditions and geopolitical influence.

Wednesday saw a reversal, as power prices declined in line with falling gas markets. Weaker NBP contracts and softer carbon pricing weighed on the curve, although losses were somewhat limited by lower wind generation and increased demand linked to cooler weather. Carbon markets showed resilience overall, with support from compliance buying and expectations of less aggressive upcoming ETS reforms.

By Thursday, prices remained subdued, with the market balancing softer fuel inputs against ongoing structural support from demand and relatively tight system conditions.

Last night, all curve contracts closed lower compared to last Friday. Winter 26 closed at £93.5/MWh, down £4.3/MWh, whilst Summer 27 closed at £74.3/MWh, down £0.75/MWh.