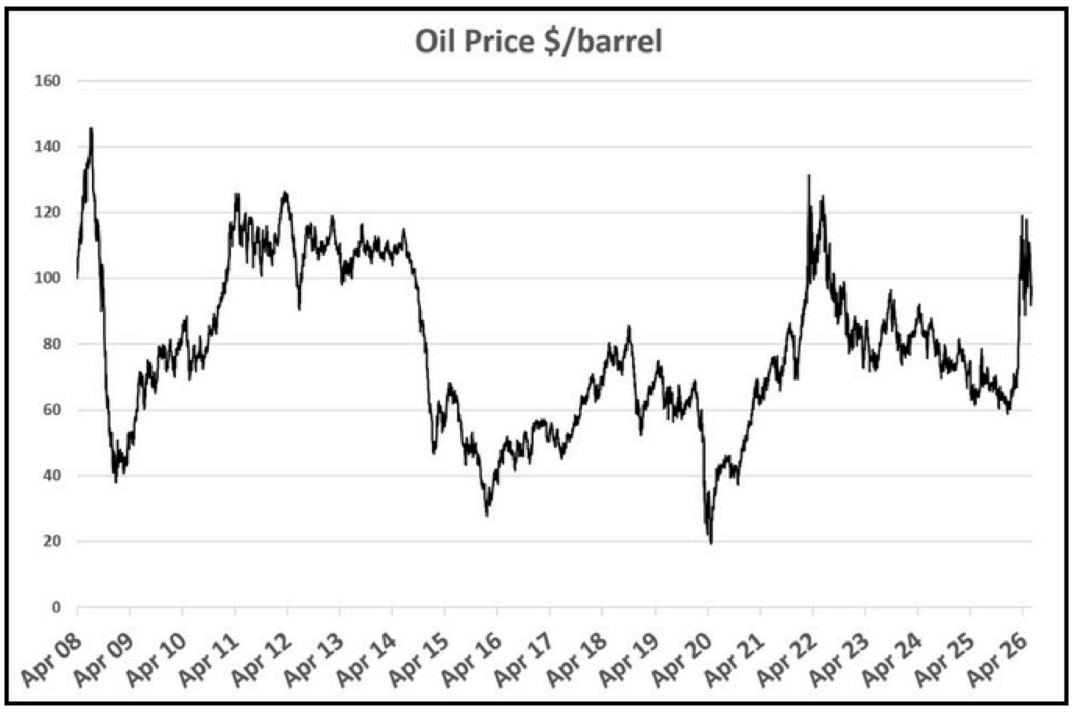
JUTTON ENERGY

ENERGY MARKET SNAPSHOT

5TH JUNE 2026

OIL:



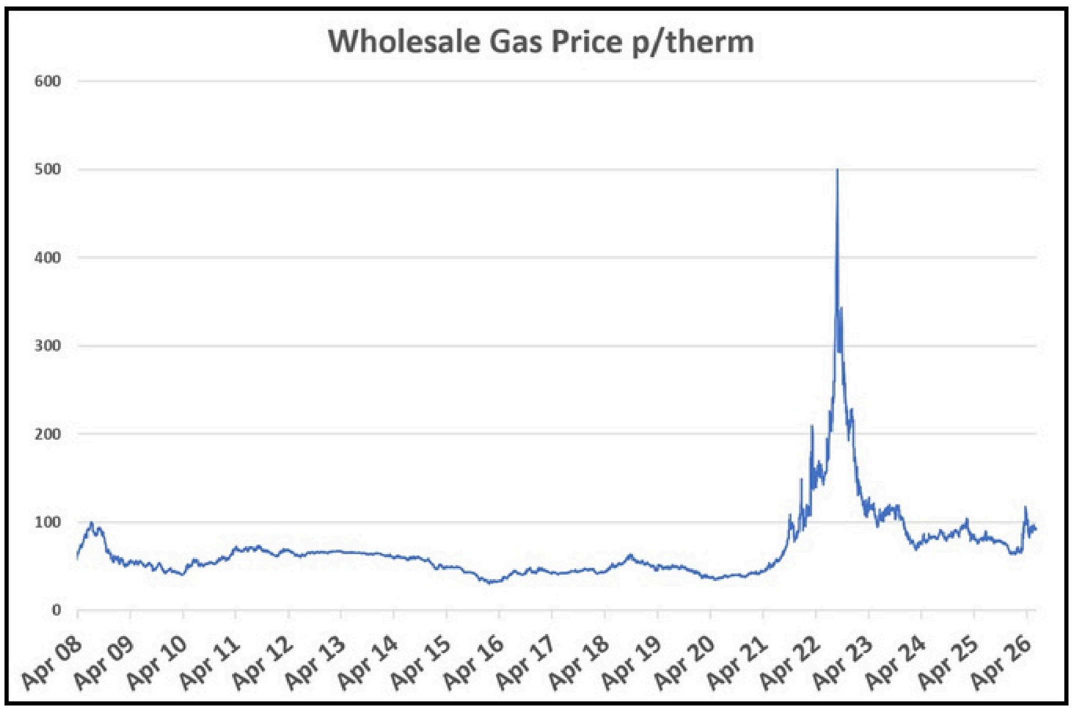
Oil prices moved higher at the start of the week, rising between 3–7% on Monday after Iran suspended peace negotiations with the US, increasing geopolitical risk.

This bullish momentum continued into Tuesday and Wednesday, with prices rising for a third consecutive session, supported by renewed hostilities and a sharp draw in US crude inventories.

However, sentiment shifted on Thursday as a ceasefire agreement between Israel and Lebanon raised hopes of broader de-escalation. Prices came under pressure in early trading, although markets remain cautious as uncertainty persists around whether this development will lead to a reopening of the Strait of Hormuz and a more sustained reduction in supply risk.

Last night, front month Brent closed at $95.28/barrel, up $3.49/barrel compared to last Friday.

GAS:



Gas markets opened the week higher, driven by geopolitical escalation and tightening supply conditions. On Monday, prices rose following the breakdown in US–Iran negotiations, with additional support from reduced Norwegian flows and weaker LNG send-out. Storage levels, while above 40%, remain below last year's pace, continuing to underpin the forward curve.

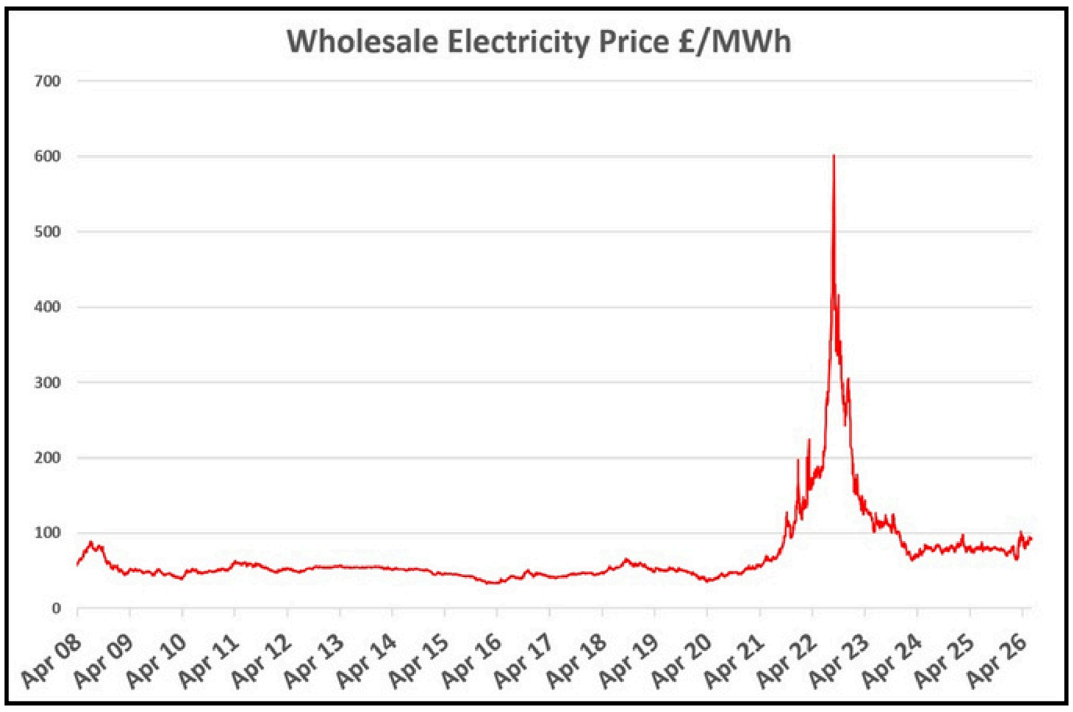
On Tuesday, prices softened as improved renewable output and a more balanced weather outlook reduced prompt demand, although uncertainty around Middle East tensions continued to provide underlying support.

By Wednesday, contracts moved higher again across the curve, reacting to ongoing geopolitical developments, LNG disruption risks, and the potential for supply-side challenges, including possible strike action in Australia.

On Thursday, prices eased, taking direction from weaker oil markets and improved sentiment following ceasefire developments, though the broader curve remains sensitive to geopolitical risk and storage concerns.

Last night, most curve contracts closed higher compared to last Friday. Winter 26 gained 5.4p/therm and Summer 27 gained 1p/therm.

ELECTRICITY:



Power markets followed a mixed trajectory throughout the week, largely tracking gas and carbon dynamics. On Monday, near-term contracts strengthened alongside gas, although falling carbon prices weighed on the far curve.

Tuesday saw a softer trend, with prices declining in line with gas and improved wind generation forecasts reducing prompt demand.

On Wednesday, near-curve contracts gained, supported by gas strength and tighter system conditions, including reduced nuclear availability, which has increased reliance on alternative generation sources. However, strong renewable forecasts continued to cap gains in day-ahead pricing.

By Thursday, power prices softened as wind generation outlooks improved and seasonal demand expectations eased, helping to offset ongoing supply-side constraints.

Last night, curve contracts closed higher than last Friday. Winter 26 gained £2.2/MWh and Summer 27 gained £1.5/MWh.