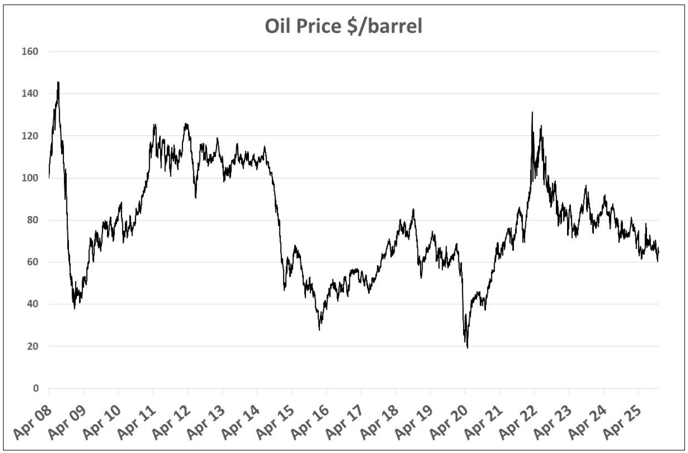
Jutton Associates Ltd

Industrial & Commercial Energy Specialists

Energy Market Snapshot

31st October 2025

Oil:



Monday started in bullish territory, continuing from Friday's gains. However, reports suggesting that OPEC+ are likely to increase output from December pressured prices lower in the afternoon. Despite the weakness seen later in the day, front month Brent still closed higher session on session.

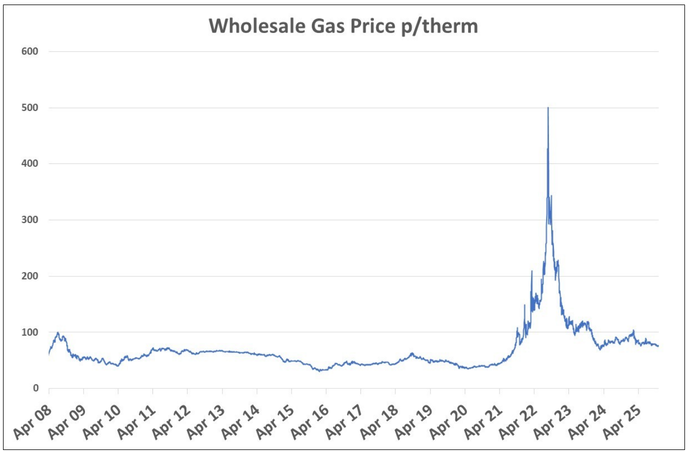
Prices continued to decline on Tuesday and front month Brent lost $2.81/ barrel day on day. Investors continue to weigh up the presumed output increase and the impact of US sanctions against Russian Oil companies.

Brent jumped over $1/barrel on Wednesday as the weekly EIA report showed a reduction in US commercial stocks of 6.9M barrels which was higher than expected.

Thursday's session saw a slight easing of prices and front month Brent lost $0.26/barrel day on day.

Last night, front month Brent closed at $64.93/barrel, down $1.5/barrel compared to last Friday.

Gas:



With a long system, higher Wind generation forecasts and overall lower demand, Gas prices eased on Monday. Near-term contracts shed almost 2p/therm session on session.

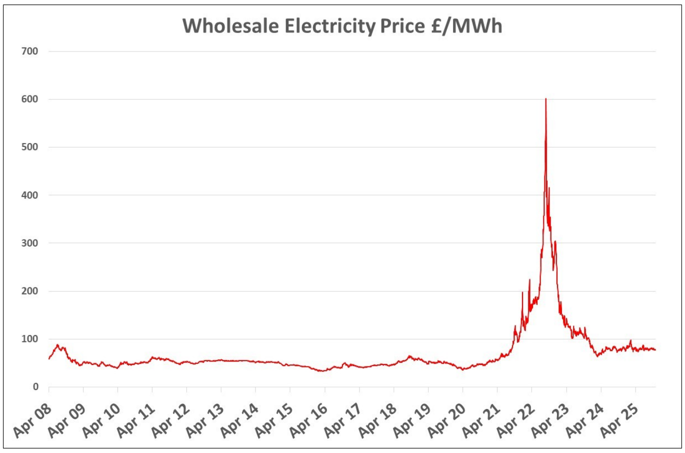
Curve contracts rose on Tuesday as temperature forecasts were revised downwards, and hurricane Melissa travelled through key LNG shipping routes.

Overall, contracts rose on Wednesday although direction throughout the day was unclear. Market participants awaited further developments in the Middle-East and EU/US sanctions on Russian energy exports.

All contracts fell on Thursday with prompt and near-term contracts seeing the biggest losses. Norway's Troll gas field came back online a day early which returned 30mcm/day to flow through the Langeled pipeline.

Last night, all contracts closed lower compared to last Friday. Summer 26 lost 1.3p/therm and Winter 26 lost 0.6p/therm.

Electricity:



Power prices took their direction from weaker Gas on Monday and all curve contracts eased.

Wind generation was lower than expected on Tuesday increasing demand for Gas-fired generation. Prices tracked the movements of their Gas counterparts closely and all contracts settled higher.

Contracts continued to track Gas higher throughout Wednesday and most contracts rose.

Weaker Gas and Carbon pressured Power contracts downwards on Thursday.

Last night, all curve contracts closed lower compared to last Friday. Summer 26 lost £0.97/MWh and Winter 26 lost £0.17/MWh.