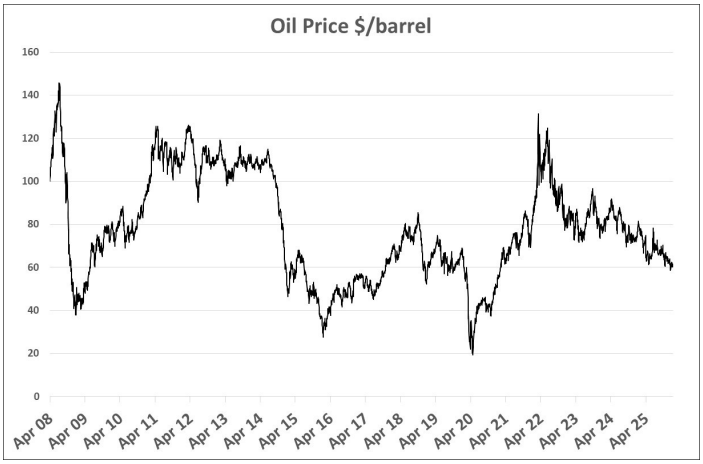
Jutton Associates Ltd
Industrial & Commercial Energy Specialists

Energy Market Snapshot

9th January 2026

Oil:



Prices rose on Monday as market participants assessed the impact of President Trump's intervention in Venezuela.

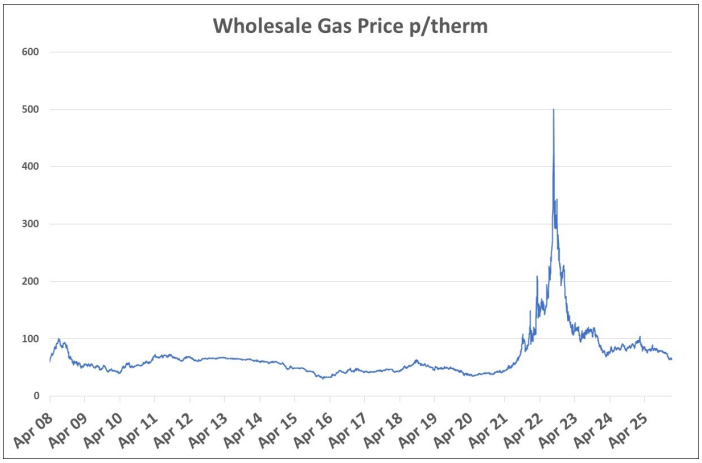
After a bullish start, prices eased throughout Tuesday's session. Venezuela holds around 17% of global crude Oil reserves and the prospect of US control of these supplies could add to further over-supply in the market.

Brent continued to fall on Wednesday as the US planned to "re-route Venezuelan Oil" into an already oversupplied market. Front month Brent lost $1.3/barrel day on day.

Prices rebounded on Thursday gaining $0.66/barrel day on day as market participants continue to assess the US/Venezuela situation as well as supply disruptions in Russia, Iran and Iraq.

Last night, front month Brent closed at $60.92/barrel, up $0.76/barrel compared to last Friday and down $1.54/barrel compared to Christmas Eve.

Gas:



All contracts eased on Monday as temperature forecasts were revised upwards to just 0.5°C below the seasonal norm. Healthy LNG supplies also provided further downward pressure.

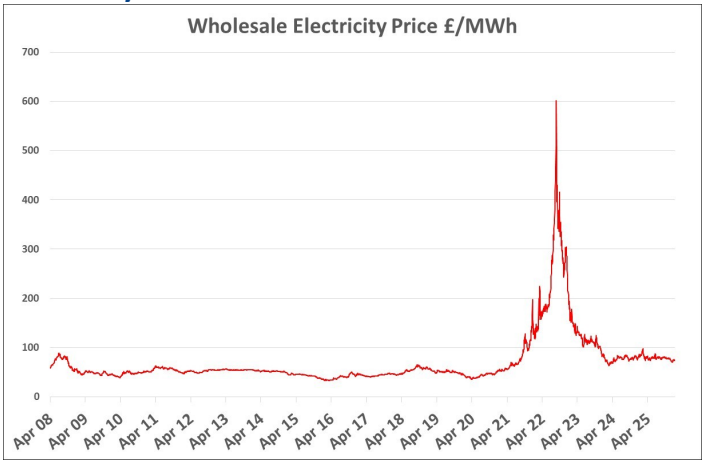
Contracts lifted on Tuesday with colder temperature forecasts being released and an unplanned outage curtailing 4.6mcm/day of supply.

Prices were choppy throughout Wednesday's session as markets reacted to multiple weather forecast revisions.

Contracts fell on Thursday; the system was long throughout the session with ample supplies into the UK.

Last night, all contracts closed lower compared to last Friday. Summer 26 lost 3.3p/therm and Winter 26 lost 3.4p/therm.

Electricity:



Prices fell on Monday, largely tracking Gas.

Contracts rose on Tuesday – low Wind generation alongside bullish Gas and Carbon pressured prices higher throughout the day.

Prices tracked Gas closely throughout Wednesday and Thursday and all contracts moved in line with their Gas counterparts.

Last night, all contracts closed lower compared to last Friday. Summer 26 lost £2.9/MWh and Winter 26 lost £2.6/MWh.