Energy Intelligence

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INTERNATIONAL OIL DAILY®

CONTENTS

In Brief

Data Snapshot

Indirect US-Iran Talks to Restart in Doha

Iran and the US are set to imminently resume indirect talks in Doha aimed at reviving the 2015 nuclear agreement more than three months after they were suspended.

A weekend trip to Tehran by the EU's foreign policy chief Josep Borrell appears to have broken the deadlock.

"The negotiations were stalled — no prospects of restarting — and thanks to these discussions, in the coming days they will start again, with close contacts between the United States and the Iranians," Borrell told reporters on Saturday, after meeting his Iranian counterpart Hossein Amir-Abdollahian.

The EU will again mediate the talks, which Iranian officials have said will take place in Qatar, a Mideast Gulf ally of both Iran and the US.

It remains to be seen whether the negotiating positions of either side have shifted enough to allow for a breakthrough.

There have been unverified reports that Tehran may agree to compromise on its insistence that the US remove the Revolutionary Guard from its list of foreign terrorist organizations — a major sticking point in the stalled negotiations.

Diplomatic Drivers

High oil and gas prices due in part to Russia's invasion of Ukraine are a key driver behind the Western push to at least get Iran back to the negotiating table.

Spiraling inflation in Iran, meanwhile, and the threat that discounted Russian crude poses to its market share in China — by far the largest buyer of sanctioned Iranian oil — must surely figure in Tehran's calculations.

"I think there's some optimism that a deal is closer," Mohammad Marandi, a professor at Tehran University who has worked with Iran's negotiating team, told Energy Intelligence.

"I think the Europeans want to be better equipped with Russia in mind. If Iran is back on the oil market formally, it would have an impact. Plus, they don't want a conflict in West Asia," he said when asked why he thought the talks were being reactivated now.

Ukraine Changes 'Everything'

Borrell echoed those comments at Saturday's press conference, saying the war in Ukraine was "changing everything."

"In order to fight against price increases, you have to increase the supply. So the deal would be good from the point of view of crisis stabilization on energy," he said.

"It would [also] be good from the point of view of increasing security ... [and] from the point of view of Iran becoming a member of the international community," the EU's top diplomat noted.

Negotiators aim to reach an agreement that curbs Iran's nuclear activities in exchange for US sanctions relief, including on Iranian oil exports.

European diplomats say a viable deal was on the table in March, following 11 months of on-and-off negotiations in Vienna coordinated by the EU.

But the negotiations broke off following Russia's surprise demand that its trade with Iran be exempt from any Ukraine-related sanctions; they have been at an impasse since.

Prospects for Progress?

A possible deal was feared to be slipping out of reach earlier this month when Iran decided to remove 27 surveillance cameras in response to a Western-backed resolution by the International Atomic Energy Agency criticizing its failure to cooperate over the monitoring of its nuclear program.

Iran's Foreign Ministry spokesman Saeed Khatibzadeh said on Monday that what Iran has done is "reversible," in terms of its uranium enrichment, "provided that the other side fulfills its obligations in full."

Some analysts remain doubtful about the prospects of the renewed talks, given the outstanding differences. Besides the future status of the Revolutionary Guard, they include: the renewed implementation of the previous deal with Iran, known as the Joint Comprehensive Plan of Action; guarantees that Iran would receive economic benefits; and the fate of prisoners.

"There are no credible signs that Iran has shifted away from its relatively maximalist views on these issues, which supports the idea that a deal is, on balance, unlikely," Iran expert Henry Rome, with the Eurasia Group think tank, said in a note Monday.

Simon Martelli, London and Oliver Klaus, Dubai

G7 Leaders Lay Groundwork for Oil 'Price Cap'

Leaders gathering for the G7 meeting in Europe are reviewing the specifics of a potential "price cap" on Russian oil as Western countries attempt to limit both the energy-related revenue flowing to Moscow and the economic pain in the rest of the world.

G7 leaders are going to "acknowledge that the path forward is to urgently direct ministers to work on achieving a price cap, which can, in our judgement, best achieve both of those objectives simultaneously," a US official told reporters.

Russia is likely to see higher revenues from energy sales this year, according to a recent Energy Intelligence analysis, although revenues could fall dramatically in 2023.

Shipping Link

The US official focused on the services that firms in Western countries provide to transport Russian oil, although advocates of a price cap have suggested different mechanisms since Russia invaded Ukraine in February.

"While we are — in the US, the EU, Canada, the UK — implementing our own oil embargoes on Russian oil, we collectively have a set of tools that can go to the services that are provided to allow Russian oil to be transported elsewhere in the world," the official said.

One method could involve applying secondary sanctions on importers that pay more than a specified level for Russian crude.

Another recent suggestion involves modifying the EU's forthcoming prohibition on providing shipping insurance for Russian crude to only prohibit such transactions if they breach a certain price level.

Immediately after Russia invaded Ukraine, US officials sought to limit the economic damage that might be done by sanctioning a major oil producer. The focus was initially on financial sanctions, but that quickly changed as political momentum built to hit out at Russia's energy sector. The Biden administration put an embargo on Russian oil within two weeks of the invasion, and Europe put forward its own embargo last month.

Enforcement Questions

The price cap idea has its skeptics, with some European sources pointing out the complexity of trying to control how much Russia is paid for its exports by buyers in Europe and around the world.

"We shouldn't create, you know, a global black market for crude oil," Polish Energy Envoy Piotr Naimski said last week at an event at the Atlantic Council.

To have the effect Western officials are looking for, a price cap would also require participation from countries like China and India, enforced by the threat of sanctions.

China's imports of Russian oil increased by 25% between April and May, to 2 million barrels per day. India's imports of Russian oil hit 850,000 b/d in June, a dramatic increase over the 2021 average below 50,000 b/d.

But advocates say the price cap could align the interests of energy-hungry countries keen for discounted fuel with those who want to limit the financial flows to Moscow, promising a scenario where they might be able to pay even less.

"We need a broad coalition" for a price cap, European Commission President Ursula von der Leyen said Friday.

Emily Meredith, Washington

KRG Woes Deepen as OFS Firms Bow to Baghdad's Request

Pressure is growing on the Kurdistan region of Iraq's oil and gas sector amid news this week that top oil-field services companies have decided to wind down operations there at Baghdad's request.

The moves by the contractors come as rocket attacks targeting the Khor Mor gas field continue.

In a letter addressed to Iraq's Oil Minister Ihsan Ismael, Schlumberger said that it would not apply for any tenders in the Kurdistan region's oil and gas sector.

In the event of any existing contracts there, Schlumberger said it would "make every effort to resolve the same."

Blacklist Threat

Schlumberger was responding to a letter sent by the state-run Basrah Oil Co. (BOC) on Jun. 12.

BOC's letter, sent on behalf of Iraq's oil ministry to "all lead contractors and subcontractors," had ordered firms to end their existing contracts in the Kurdistan region within three month and pledge not to work on contracts or projects there that were at odds with a Baghdad court ruling in February.

It threatened to blacklist companies that failed to comply.

Iraq's federal government has been escalating its efforts to bring the largely autonomous Kurdish region's oil and gas sector under its control, after the Supreme Court's Feb. 15 ruling that rejected the Kurdistan Regional Government's (KRG) right to manage the oil resources within its territory.

Schlumberger's written response to BOC's letter, which was widely circulated on social media, was signed by Wisam Azem, the company's managing director for Iraq.

Two separate Iraqi sources said Baker Hughes had made a similar decision, with one saying he expected Halliburton to follow soon. None of the companies could be reached for comment.

Latest Blow

It represents the latest blow to the KRG's energy sector, which has also been targeted in a string of rocket attacks this year, including three on the Khor Mor gas field since last Wednesday.

No one has claimed the latest attacks, but Iran-backed militia groups in Iraq are widely suspected of being responsible.

On Sunday, a day after the most recent strike, the US State Department said it stood with its partners in condemning attacks that were "designed to undermine economic stability just as they seek to challenge Iraqi sovereignty, sow division and intimidate."

The KRG's prime minister, Masrour Barzani, said he was "deeply troubled" by the Khor Mor attacks, and vowed that "our resilience will not be shaken."

Sharjah-based Dana Gas and Crescent Petroleum jointly operate the 450 million cubic foot per day gas field and have been pushing ahead with an expansion project to build a new 250 MMcf/d gas processing train, which was due for completion next year.

Texas-based contractor Exterran, which is carrying out the work, also has operations in southern Iraq with the Shell-led Basrah Gas Co. joint venture.

Dana said on Monday that work on the expansion project had been temporarily suspended, and that it had taken measures to enhance security at the field, "including the mobilization of further armed forces."

It insisted production continued as normal.

Simon Martelli, London

Uzbekistan Set to Produce First Synthetic Products

Uzbekistan's $3.4 billion gas-to-liquids (GTL) plant is due to start producing its first synthetic diesel and naphtha this week, a milestone in the landlocked country's efforts to reduce its dependence on crude imports and leverage its abundant natural gas resources.

The Uzbekistan GTL (UzGTL) plant, controlled by state-owned Uzbekneftegas, started filling storage tanks with synthetic crude last week. Synthetic crude production began on Jun. 15, about a month later than initially projected as the operator continues to fine tune the 1.5 million ton per year (37,000 barrel per day) facility.

Odilzhon Karimov, UzGTL's first deputy general director, told journalists on Saturday that diesel and naphtha production should begin late this week and synthetic kerosene production could begin as soon as next week.

Crude storage needs to fill to a certain level before the refining technology can work as designed, Karimov said. "Once it is done, we will start commissioning the oil-refining unit and getting synthetic diesel and naphtha," he added.

Domestic Demand

Tashkent expects UzGTL to help meet Uzbekistan's growing demand for petroleum products and reduce its reliance on crude imports.

As domestic demand continues to take shape, however, sources say the country could export up to $200 million worth of diesel and kerosene per year.

The plant is expected to initially also export naphtha, likely for the first two years of operation. The operator launched a tender for naphtha sales in January, attracting interest from buyers in Turkey and the United Arab Emirates, among others.

But domestic naphtha demand is also on the rise. Any naphtha exports would likely stop by late 2024, once the nearby Shurtan Gas Chemical Complex completes its $1.8 billion expansion, officials say. The expansion is aimed at creating a petrochemical cluster in the region.

Ramping Up

UzGTL, located in Uzbekistan's southern desert near Qarshi, is the world's third-largest GTL plant by capacity. It launched in late December 2021.

The two-train plant is expected to produce at about a third of nameplate capacity this year, or roughly 500,000 tons of synthetic oil products. The operator expects to reach full capacity by next year.

At full capacity, the plant would produce around 724,600 tons/yr of synthetic diesel, 437,300 tons/yr of synthetic naphtha, 307,300 tons/yr of synthetic jet fuel and 53,400 tons/yr of liquefied petroleum gas.

Synthetic diesel production could go as high as 1 million tons/yr based on demand. Diesel and kerosene will be sold on the domestic exchange.

All synthetic kerosene from UzGTL initially will be sent to the Bukhara refinery in Karaulbazar, where it will be blended with conventional kerosene to produce semi-synthetic Jet A-1 fuel.

The International Air Transport Association does not currently allow use of 100% synthetic kerosene for jet fuel. Officials say it will take three to six months to get the necessary approvals to use a 50-50 blend. Uzbekistan has also applied for permission to use its synthetic kerosene for jet fuel without blending.

Nadezhda Sladkova, Qarshi

EU Warns on Gas Security, Promotes Renewables

The EU must step up efforts on gas storage to achieve an “additional margin of safety through the winter,” European Commissioner for Energy Kadri Simson said Monday.

At a press conference in Luxembourg, Simson acknowledged that supply risks for the EU remain high, with Russia’s use of natural gas as a “weapon” designed to increase prices and undermine supply security.

She said further gas cutoffs could not be ruled out, noting that Russian state giant Gazprom’s planned maintenance scheduled for Jul. 11-21 could put further pressure on EU supplies.

She urged EU member states to quickly update their contingency plans; only six countries across the bloc appear to have such plans in place, she said. However, gas storage levels are currently “over 56% more than the historical average," she noted.

Last month Europe received deliveries of up to 12.8 billion cubic meters of LNG, keeping the EU on track for its target of 50 Bcm by year's end.

The EU is also working to finalize a new memorandum of understanding with Azerbaijan on piped gas in a bid to diversify supply, Simson said.

Gas Storage Obligation

The European Council on Monday adopted new regulations on gas storage. They require underground storage on members' territory to be filled to at least 80% of capacity before this winter and to 90% for future winters.

Overall, the EU will attempt to fill 85% of the bloc's total underground storage capacity in 2022, according to a statement. The storage target can be partially met by counting stocks of LNG or alternative fuels, the European Commission said.

The filling obligation will be limited to a volume corresponding to 35% of the average annual gas consumption of member states over the last five years. Those without storage capacity should store 15% of their annual domestic gas consumption "in stocks located in other member states,” the commission said.

Storage capacity filling obligations will end on Dec. 31, 2025.

Renewables Promoted

Separately, Simson said the EU is aiming to hike the role of renewables in the energy mix from 32% to 40% by 2030 and reduce final energy consumption at the bloc level by a binding 36%.

Member states also will have to increase their national climate plan contributions to be updated in 2023 and 2024 "in order to collectively achieve the new target,” a separate statement said Monday.

The commission's "Fit for 55" package, announced last year, aims to align the EU’s climate and energy legislative framework with its 2050 net-zero goal, including a 55% reduction in greenhouse gas emissions from 1990 levels by 2030. Sector-specific targets were also outlined.

In transport, member states can choose between a binding 13% reduction in greenhouse gas intensity by 2030 or a binding target of at least 29% renewable energy in the total energy mix by 2030.

Targets for advanced biofuels as a share of renewable energy supplied to the transport sector were set at 0.2% this year, 1% in 2025 and 4.4% in 2030.

The commission also agreed that 35% of the hydrogen used in industry should come from renewable fuels “of non-biological” origin by 2030 and 50% by 2035. It also set a target of a 1.1% annual average increase in renewable energy use for industry.

Energy Efficiency

The council agreed to reduce EU-level energy consumption by 36% for final energy consumption and 39% for primary energy consumption by 2030. The 36% reduction target is binding. The targets use a new baseline and correspond to a 9% reduction target compared to 2020.

The commission defines final energy consumption as energy consumed by end-users, while primary energy consumption "also includes what is used for the production and supply of energy."

Tom Pepper, London

Crude Prices Rise Amid Shifting Sentiment

The push and pull between oil supply and demand continues, but there is "not much conviction" behind higher crude prices, as one US broker put it on Monday.

The European short-haul crude market seems pretty tight given high spot premiums. At the same time, however, Russian crude exports continue at high rates and US crude is widening its discount versus global benchmark Brent.

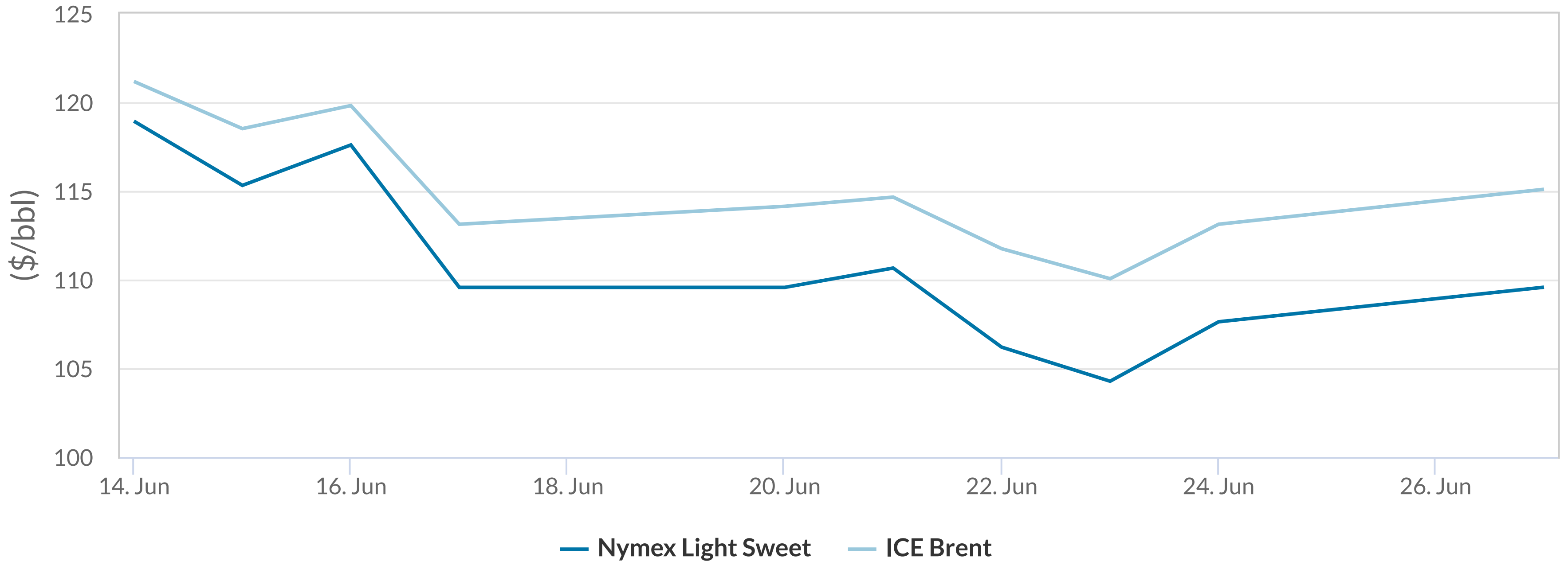
On ICE Futures, Brent for August loading added $1.97 to close at $115.09 per barrel on Monday, while Nymex West Texas Intermediate (WTI) gained $1.95 to close at $109.57/bbl.

While crude was up nearly 2%, structurally short diesel in both Europe and the US fell by about 3% and US gasoline dropped by 1% — a sign that fears of an imminent recession are building, the broker noted.

It seems spread trades between crude and products were reversed on Monday, with traders closing positions betting on higher product prices by selling their products contracts and buying crude futures.

ICE BRENT VS. NYMEX WTI FUTURES

Front Month Contracts



Watch For the Fall

Traders note that sentiment seems to be slowly shifting as the market looks beyond high summer demand and expect oil demand to slide once people have done their seasonal driving and flying.

In the fall, high fuel prices will become more of a brake on demand growth, and just when the global economy starts to feel the impact of higher interest rates to curb inflation, forecasters warn.

"The IMF [International Monetary Fund] and other forecasters have been issuing warnings together with central banks that interest rate hikes will have a profound negative impact on economic activity, and consequently oil consumption will need to be adjusted accordingly," said brokerage PVM in a note on Monday. "Further cuts in demand projections are plausible and almost unavoidable for [the second half of] 2022. It will lead to a looser oil balance."

The shift in sentiment can also been seen in the financial holdings of banks and funds in the oil market — the numbers of contracts betting on higher or lower prices from speculators.

In the US, speculators sold their bets on higher prices for both crude and products in the week ended Jun. 21 and increased their positions that benefit from lower prices, data from the Commodity Futures Trading Commission show.

Winter Is Coming

Whether this sentiment can gain strength depends on the developing view for oil demand in the fall, but also for the Northern Hemisphere winter.

The ongoing natural gas crisis could again increase demand for diesel and fuel oil, and by the end of the year the impact of the EU ban on Russian crude and refined product imports will also be clearer.

Refiners could still struggle to meet fuel demand even if consumption growth erodes. One things is for sure, the broker noted: “You don’t want Brent to fall below $100 because prices can then collapse” from the large volumes of so-called stop-loss orders that automatically trigger sales.

No Straight Line

The market remains utterly confused about the near future, which shows in crude oil price spreads that continue to signal tightness in both crude and refined product supply.

In Europe, prompt Brent cargoes trade by $4.75 over the front-month Brent futures contracts, which in turns trade $4 over the September contract.

European refiners continue to favor close-to-market cargoes given high market insecurity and can afford high prompt crude prices as refinery margins remain majestic.

US crude, which takes up to three weeks to sail to European refiners, is losing its pricing power versus Brent and has seen its discount widen to $5.50/bbl. That is in part a reaction to higher freight costs from the US Gulf Coast to Europe, which have moved to just below $3/bbl on an Aframax tanker and just over $3/bbl on a Suezmax, a shipping broker argued.

The wider WTI discount is also the result of steepening prompt premiums in Europe. While sailing to Europe, crude loses value, which needs to be reflected in the price.

The US continues its 1 million barrel per day sale of crude oil from its strategic petroleum reserves, alongside similar sales from countries in Europe and Asia.

“You can get as much crude as you like,” the broker noted.

John van Schaik, New York

IN BRIEF

Opec-Plus to Discuss New Policy on Cuts

Opec-plus is expected this week to discuss policy options beyond Aug. 31, when the group's current pact on production cuts is due to end.

The alliance is expected to stick to its agreed easing plan through August; it is still unclear what the group will decide for September and beyond.

An earlier decision to end cuts a month ahead of schedule and slightly increase the increments for July and August suggests Opec-plus is ready to gradually boost output through year-end.

The Joint Technical Committee will hold its monthly meeting on Tuesday, ahead of Thursday's ministerial meeting, delegates told Energy Intelligence on Monday.

Deliberations on a post-August policy could be impacted by US President Joe Biden's upcoming visit to Saudi Arabia, scheduled for mid-July.

US officials along with the G7 are hoping that Saudi Arabia and Mideast Gulf neighbor United Arab Emirates will start using their remaining spare capacity to supply more crude, a move they hope will cool prices.

State officials in the Gulf remain cautious about maximizing their spare capacity, estimated at around the 2.5 million b/d, arguing that it may cause market panic and drive up prices.

The overall shortfall between Opec-plus' targeted output and actual production swelled to 2.8 million b/d in May, according Energy Intelligence estimates.

According to the Opec Secretariat overall compliance for May stood at 256%.

Amena Bakr, Dubai and Oliver Klaus, Dubai

Borr Sells Newbuild Jackups for $320 Million

Jackup rig owner Borr Drilling said it has sold three under-construction units for a combined $320 million as it works to get its finances in order.

The high-specification jack-ups, currently under construction at the Keppel Fels shipyard in Singapore, were sold to an unnamed third party, Borr said in a statement Monday.

Borr said the rigs — named *Tivar*, *Huldra* and *Heidrun* — will be deployed by the buyer "in a captive market and represent limited competition" to Borr's existing fleet, which will stands at 23 delivered rigs and two under construction. The deal is expected to close within 30 days.

"This transaction forms an integral part of the refinancing and optimization of the capital structure of the company," Borr said, adding that it "significantly reduces the company's capital commitments" by eliminating future activation costs and allowing it to pay delivery installments.

Borr has been working since at least late 2020 to refinance its debt and increase liquidity. It aims to have all its remaining rigs contracted by the end of 2022, "benefiting from the fast-improving jackup market."

In other jackup news, Noble Corp. announced last week that it will sell five shallow-water rigs for $375 million to Dubai-based Shelf Drilling, paving the way for UK regulatory approval of Noble's merger with Maersk Drilling.

Jeffrey Cavanaugh , New Orleans

Doha Signs Up for Zero-Methane Initiative

State-owned QatarEnergy said Monday that it has joined an industry initiative committing participants to nearly eliminate methane emissions from operated oil and gas assets by 2030.

The methane push was launched by the Oil and Gas Climate Initiative (OGCI) in March this year.

QatarEnergy said it is the first company to join the initiative outside OGCI's 12 existing members, which include Saudi Aramco, BP, Chevron, Exxon Mobil, Petrobras, TotalEnergies and others.

The move is consistent with recent QatarEnergy policies. Even before its rebrand, the firm was investing heavily in climate mitigation technologies.

It plans to add carbon capture and storage, solarization and flare-reduction capacity to its 32 million ton/yr LNG mega-expansion, currently under construction.

Last year the company said it was targeting 0.2% methane intensity by 2025.

More broadly, the announcement represents a fresh commitment from a key emitter to collaborate with its peers to standardize the measurement of reporting of methane emissions — a major challenge to date in attempts to reduce greenhouse gases escaping into the atmosphere.

Rafiq Latta, Nicosia

DATA SNAPSHOT

Oil and Gas Prices, Jun. 27, 2022

All data are produced by Energy Intelligence in cooperation with Refinitiv.

CRUDE OIL FUTURES

($/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	+1.97	115.09	110.98
Nymex Light Sweet	+1.95	109.57	106.38
DME Oman	+1.66	110.89	106.96
ICE Murban	+2.13	119.95	110.58

INTERNATIONAL SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
Brent (Dated)	+2.34	119.69	117.35
Dubai	+3.40	110.05	106.65
Forties	+1.42	123.82	122.40
Bonny Light	+1.42	126.57	125.15
Urals	+1.42	90.62	89.20
Opec Basket*			112.35

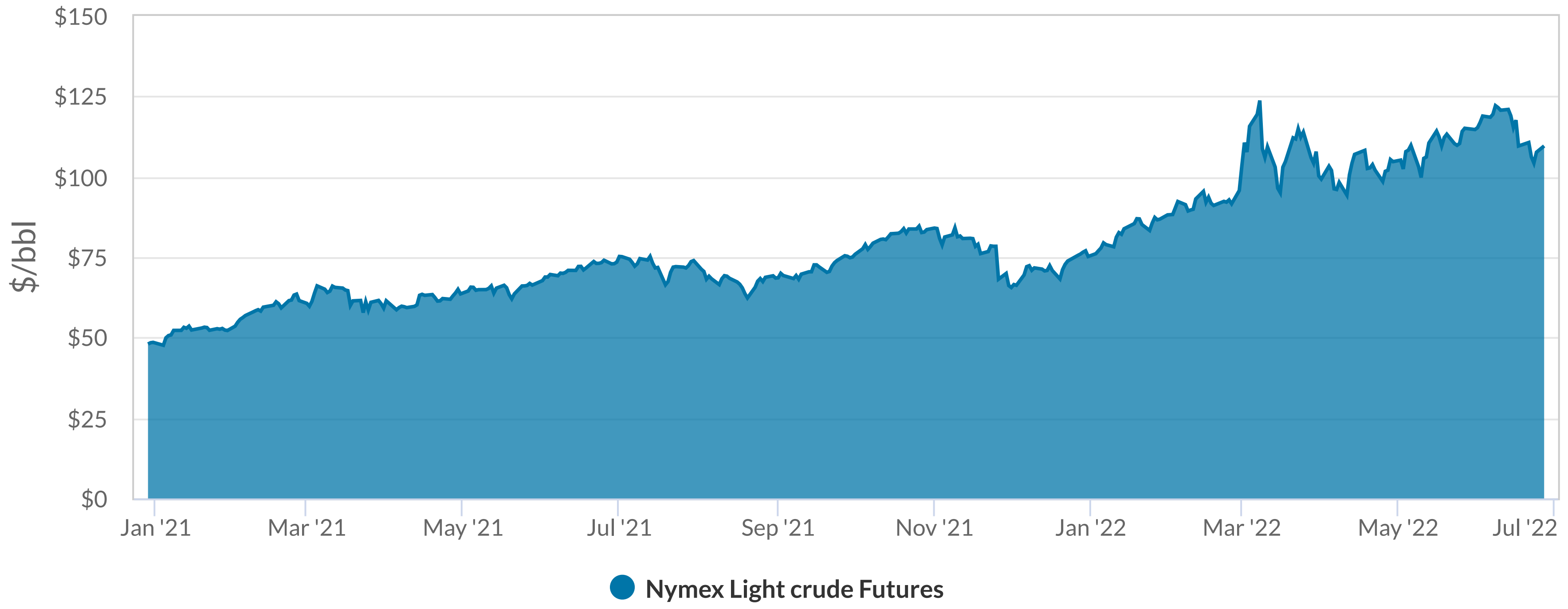
*Opec price assessed.

NORTH AMERICAN SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	+2.37	111.44	109.07
WTS (Midland)	+0.15	111.44	111.29
LLS	+2.87	112.74	109.87
Mars	+3.57	106.04	102.47
Bakken	+2.37	115.44	113.07

ICE BRENT CRUDE FUTURES

NYMEX LIGHT CRUDE FUTURES



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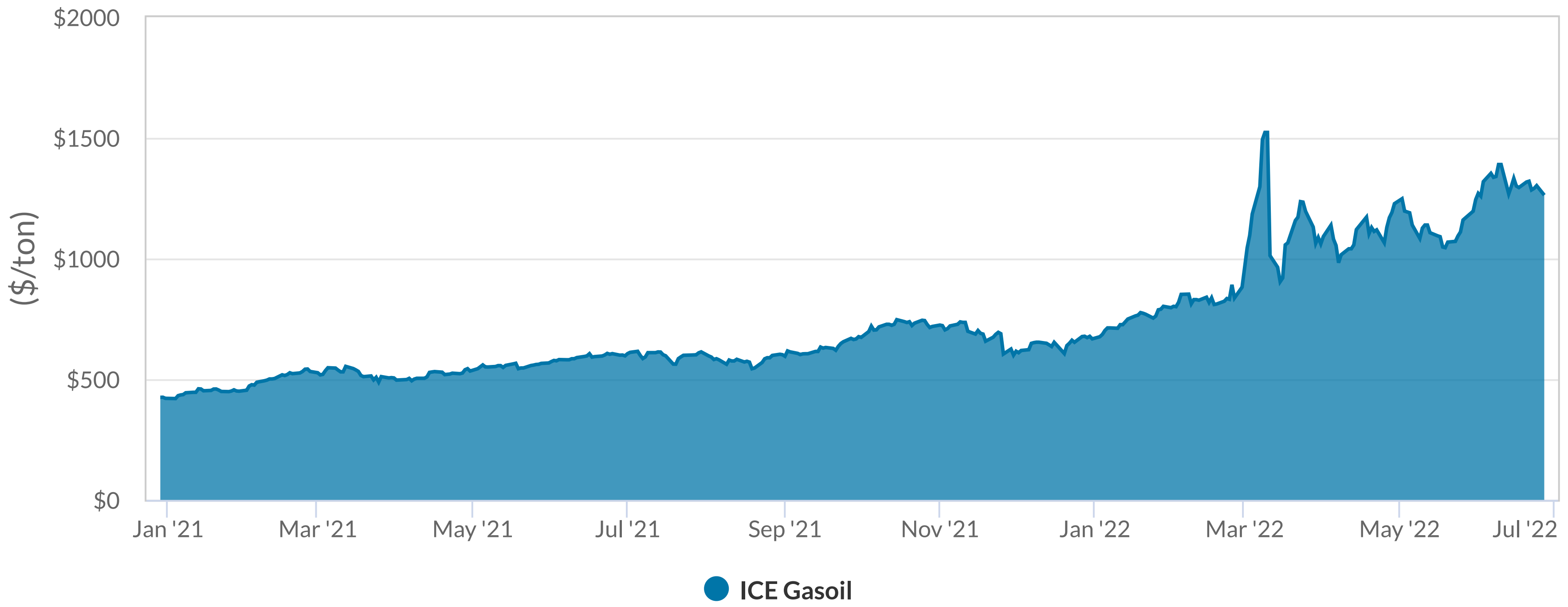
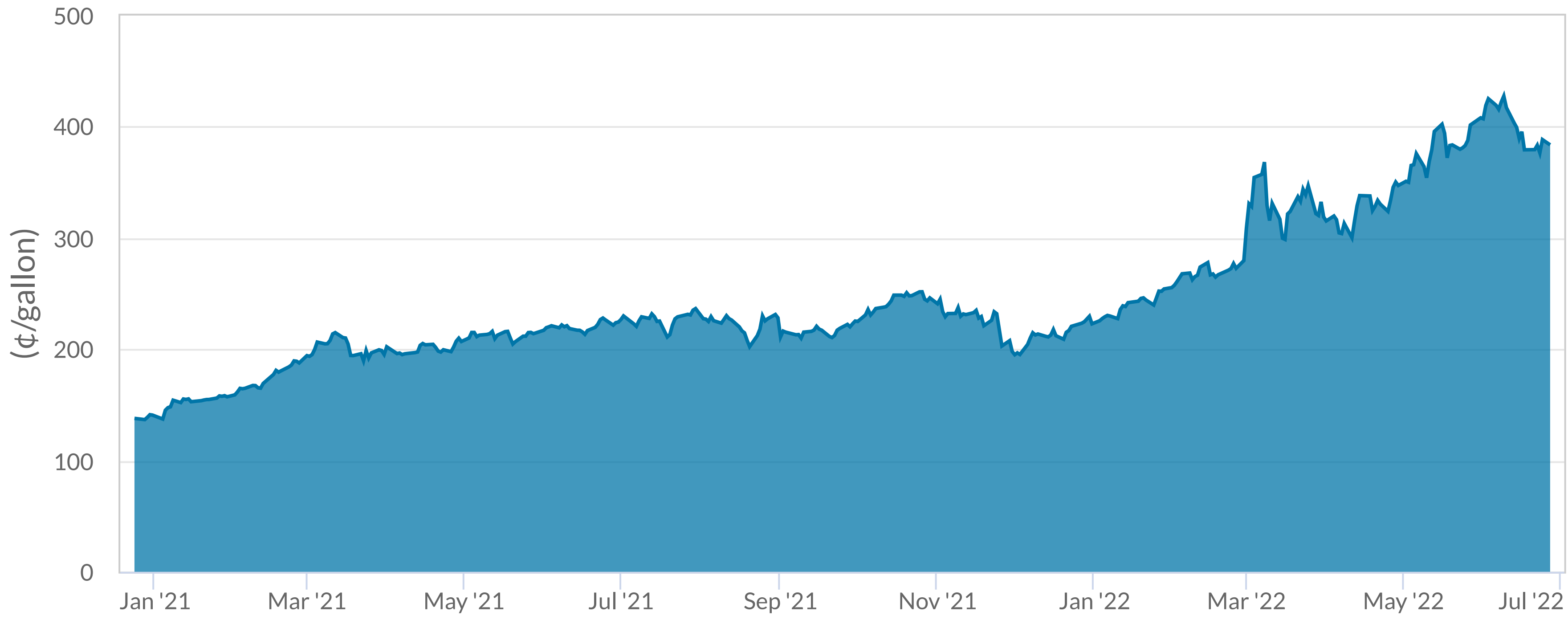
REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	-4.76	383.72	373.99
ULSD Diesel (¢/gal)	-13.27	423.02	411.92
ICE			
Gasoil ($/ton)	-39.50	1262.50	1224.50
Gasoil (¢/gal)	-12.61	402.94	390.81

ICE GASOIL FUTURES



NYMEX GASOLINE FUTURES



US SPOT REFINED PRODUCTS

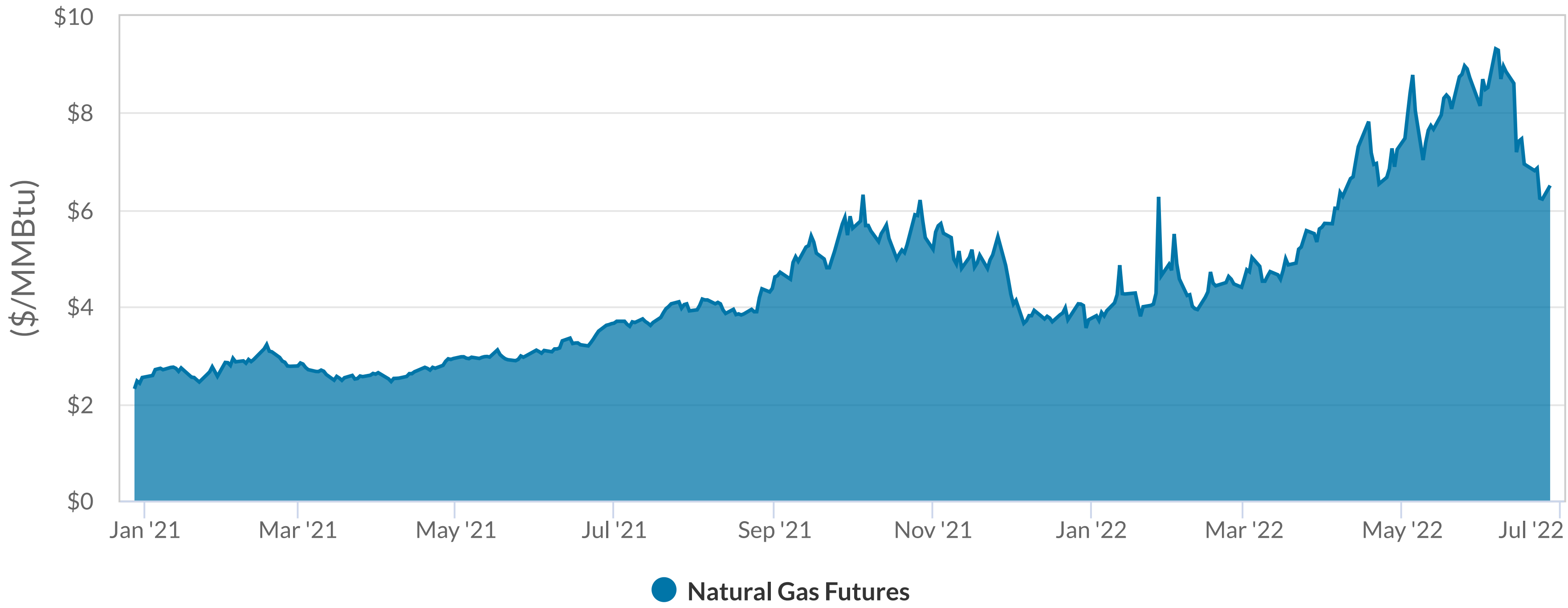
New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	-3.90	392.65	396.55
No.2 Heating Oil	-11.75	417.80	429.55
No.2 ULSD Diesel	-10.50	426.05	436.55
No.6 Oil 0.3% *			106.05
No.6 Oil 1% *			104.63
No.6 Oil 3% *			99.54
Gulf Coast (¢/gal)			
Regular Gasoline	-6.65	395.40	402.05
No.2 ULSD Diesel	-11.00	418.80	429.80
No.6 Oil 0.7% *			107.45
No.6 Oil 1% *			107.45
No.6 Oil 3% *			95.02

*Price in $/bbl. Percentages refer to sulfur content.

INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam ($/ton)	Chg.	Price	Prior Close
Regular Gasoline	-1.20	1351.80	1353.00
ULSD Diesel	-31.00	1314.00	1345.00
Singapore ($/bbl)			
Gasoil	-1.55	169.05	170.60
Jet/Kerosene	-3.93	163.41	167.34
VLSFO Fuel Oil ($/ton)	+10.40	977.24	966.84
HSFO Fuel Oil 180 ($/ton)	+9.57	612.04	602.47

NYMEX NATURAL GAS FUTURES



Refinitiv

NATURAL GAS PRICES

($/MMBtu)	Chg.	Price
Henry Hub, Nymex	+0.28	6.50
Henry Hub, Spot	+0.27	6.09
Transco Zone 6 - NY	N/A	5.66
Chicago Citygate	+0.14	6.04
Rockies (Opal)	+0.16	5.95
Southern Calif. Citygate	+1.37	7.93
AECO Hub (Canada)	-0.13	4.28
Dutch TTF (euro/MWh)	+1.50	129.50
UK NBP Spot (p/th)	-9.00	138.00

US/Canada spot prices from Natural Gas Week

Equity Markets, Jun. 27, 2022

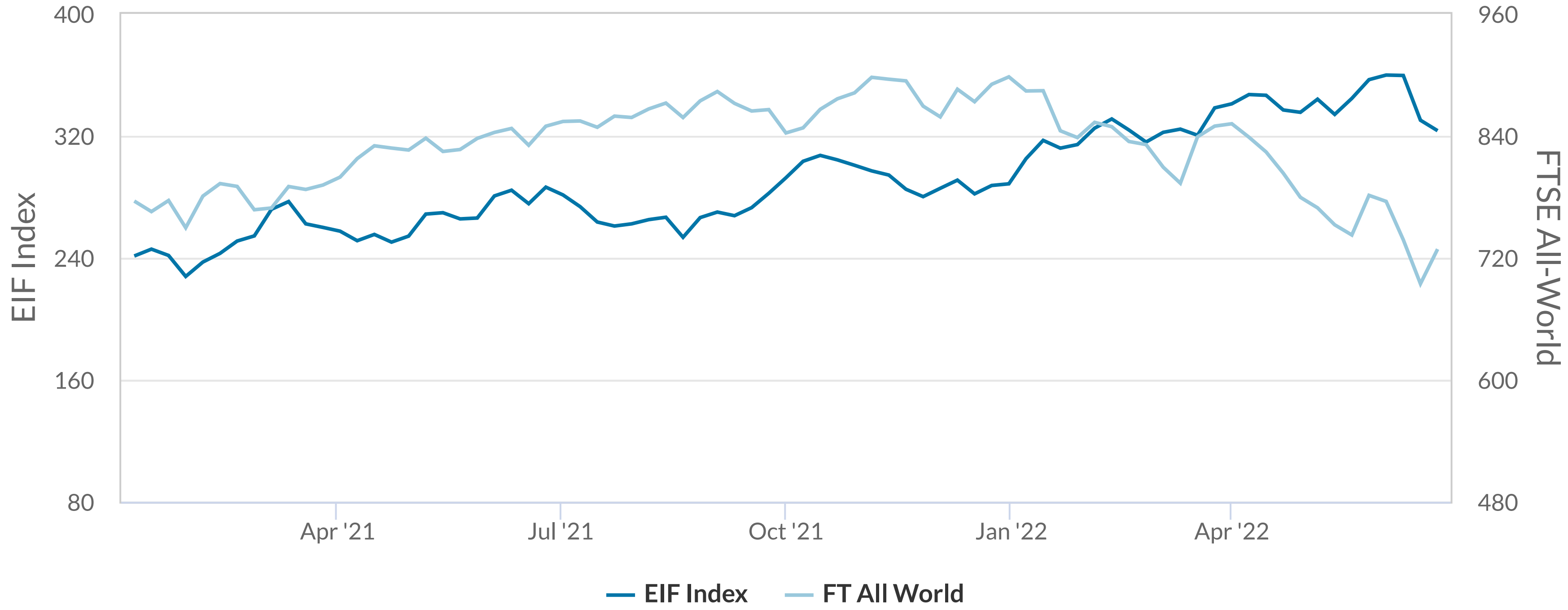
All data are produced by Energy Intelligence in cooperation with Refinitiv.

EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	+3.69	323.35	+12.07
S&P 500	-11.63	3,900.11	-18.63
FTSE All-World*	+18.76	728.55	-19.16

*Index for previous day

EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities