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ENERGY INTELLIGENCE **FINANCE**®

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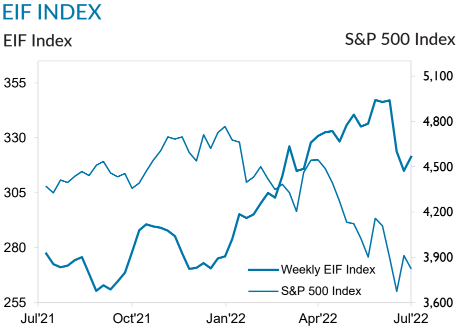
EIF INDEX



EIF Global Oil and Gas Index of 22 traded equities

OUR TAKE

Sakhalin Shake-Up Could Be Tip of Iceberg

Russian President Vladimir Putin's decision to abruptly change the ownership structure of the Sakhalin-2 upstream and LNG project should come as no surprise to its foreign shareholders - Shell, Mitsui and Mitsubishi. Energy Intelligence believes other Western participants in the Russian energy sector should see the move as a sign of things to come. Companies that have opted to wind down positions in Russia after its invasion of Ukraine may have shielded themselves from criticism at home but can expect to feel the wrath of an increasingly impatient and nationalistic Moscow, which is still reeling from what it considers to be illegal sanctions and expropriation of Russian assets overseas.

- Shell is assessing the implications of the presidential decree that calls for the replacement of Bermuda-registered operator Sakhalin Energy Investment Co. - comprising state-controlled Gazprom (50% plus one share), Shell (27.5% minus one share), Mitsui (12.5%) and Mitsubishi (10%) - with a Russian company. The UK-based supermajor took a $1.6 billion impairment on Sakhalin-2 in its first-quarter earnings, having declared its intention to withdraw from Russian hydrocarbons in a statement lamenting the "atrocities" in Ukraine.

- History repeats itself. While the geopolitical landscape was very different at the time, Sakhalin-2 has undergone a government-engineered change of operatorship before. In 2005, Shell, then operator of Sakhalin-2 with a 55% stake, attracted scrutiny after its budget for the project doubled to $20 billion. Under intense environmental pressure, Shell ultimately ceded control to Gazprom the following year.

- Mitsui and Mitsubishi, which also reduced their stakes in 2006, will take their cue from the Japanese government in the latest twist. Sakhalin-2 is too strategic and important an asset for Tokyo for the corporates to take a decision by themselves. Japan, while adopting a firmer line on Russian sanctions under Prime Minister Fumio Kishida and branded an "unfriendly" country by Moscow, will not want to lose Sakhalin-2 term LNG supply amid current eye-watering energy prices. But a new deal with Russia would invite heavy criticism from the G7.

- Putin's move gives the partners a one-month deadline to decide once and for all whether to stay or go, rather than continue to leave investors and operations in limbo. US major Exxon Mobil, meanwhile, has said it will discontinue operations at nearby Sakhalin-1 but is yet to hand over control. Moscow is understood to be frustrated with the drop in the project's oil production to just 6,000 barrels per day in the meantime.

- Sakhalin-1 could be Putin's next target. Exxon has a 30% stake in the venture, as does Japanese consortium Sodeco. Japan could also have concerns about the fate of Arctic LNG-2, in which Mitsui and state-owned Jogmec have a combined 10% interest. Even BP's 19.75% stake in Rosneft could be taken away before the major has managed to offload it.

CORPORATE STRATEGY

CNOOC Reaps Rewards of Shanghai 'Homecoming'

- *CNOOC Ltd.'s Shanghai share sale in April raised $4.4 billion, making it the second-largest listing on the Shanghai Stock Exchange this year.*

- *Almost half the proceeds will go to Guyana as CNOOC, which recently set a more detailed and aggressive new energy plan, continues to spend heavily on oil projects.*

- *CNOOC's success in Shanghai, if it lasts, could attract more players to mainland Chinese stock exchanges.*

The Issue

China National Offshore Oil Corp. (CNOOC) Ltd.'s listing in Shanghai some 10 weeks ago has paid off big time. Its mainland Chinese shares are now trading almost 60% above the offer price of 10.80 yuan ($1.61) and have easily outperformed rivals PetroChina and Sinopec Corp. Having decided to go ahead with a listing when IPOs were struggling to gain traction – and in the middle of a Shanghai-wide coronavirus lockdown – CNOOC already looks to have made a shrewd move and stands to benefit further as China gradually opens up its stock markets.

Destination Shanghai

CNOOC's successful listing in Shanghai owes much to its reputation as China's savviest – and best managed – state-run energy company. The upstream-focused company in late March reported record-high production and profits for 2021 at all-in costs of less than $30 per barrel of oil equivalent, sending a powerful and timely message to investors.

The company's A-shares – as the securities listed on mainland Chinese bourses are called – have since ridden the wave of surging oil prices in the wake of the Ukraine crisis, while downstream-heavy Sinopec (down 3.2% year to date as of Jul. 4) and PetroChina (up 8.1% year to date) have been weighed down by an economic slowdown and surging retail prices. Furthermore, one CNOOC A-share is worth two of its H-shares on the Hong Kong stock exchange. The company made a dual listing in Hong Kong and New York in February 2001.

Sinopec, meanwhile, listed in Shanghai in 2001 and PetroChina followed suit in 2007, when Beijing was encouraging Hong Kong-traded companies to join the growing mainland equities market to boost liquidity. CNOOC considered listing in Shanghai at the time but did not follow through. Instead, the company's grand homecoming follows its delisting from the New York Stock Exchange. That was after the outgoing Trump administration in January 2021 labeled its parent a "Communist Chinese military company," barred US investors from buying CNOOC shares and required them to divest their holdings. The US action also prompted CNOOC to delist from the Toronto Stock Exchange, where it had debuted in 2013 after its US$17.9 billion acquisition of Canada's Nexen.

Capital Idea

Listing in Shanghai gives CNOOC access to the geopolitically-safer Chinese capital market. Indeed, US investment bank JPMorgan had incorporated a 20% "geopolitical risk" discount in its stock rating for CNOOC when the company was first blacklisted by the US, only to remove the discount in March this year due to falling US fund ownership and the impending Shanghai flotation.

It also allows the company to diversify its sources of capital at a time when it is targeting a compound annual growth rate in production of more than 6% per year out to 2025. The plan is based on annual spending of 90 billion-100 billion yuan ($13.4 billion-$14.9 billion).

The proceeds of the share sale will be used to fund eight upstream projects, including CNOOC's first operated deepwater gas field, Lingshui 17-2, in the South China Sea. The other seven projects are oil fields, including five offshore China and two off Guyana on the Stabroek Block: Liza Phase II, which came on stream in February through a 220,000 barrel per day floating production, storage and offloading (FPSO) vessel, and Payara, which is targeting start-up in 2024 with another FPSO. JPMorgan analysts have calculated that about 52% of the proceeds of CNOOC's share issue will be for domestic projects, and 48% for Guyana.

What's Next?

With the Shanghai share sale completed – and funding for its oil projects assured – CNOOC last week turned its attentions to burnishing its green credentials, another key focus for investors. The company announced plans to cap its carbon emissions by 2028, two years before China's official target but three years behind Sinopec and PetroChina's 2025 goals. CNOOC also said it plans to be carbon-neutral by 2050, on a par with its state-controlled rivals and 10 years ahead of a nationwide neutrality target. More than half of CNOOC's output by then would be renewables, the company says.

To help achieve its ambitions, CNOOC plans to increase the share of its investments in clean energy to 10%-15% of annual capex in the 2026-30 period, from up to 10% for 2021-25. Gas still looks set to remain an important transition fuel – CNOOC now sees it accounting for 33% of its output by 2025, up from an earlier target of 30%. That is likely to be an uphill task, given gas took only a 21% share in the first quarter of the year, however.

CNOOC's renewables focus is on wind power, onshore and offshore. But it is also rapidly expanding its carbon capture and storage capabilities. The company completed last month a demonstration project capable of permanently sequestering, beneath the seabed, some 300,000 tons per year of carbon dioxide from its Enping 15-1 oil field cluster in the Pearl River Mouth Basin.

Sharing the Success

Having crafted a low debt profile and declared a special dividend of HK$1.18 (US15¢) per share in April, CNOOC is widely rated as a "buy" stock among analysts covering both the Hong Kong and Shanghai markets. Hong Kong still has the edge in trading volumes, with on average some 155 million CNOOC H-shares changing hands per day there, versus a still-healthy average of 96 million A-shares in Shanghai.

Trading on the mainland has become easier for foreign investors as China's government slowly opens its capital markets and – looking to safeguard intellectual property and national security – in some cases prevents companies from listing abroad.

Time will tell how CNOOC trading evolves in Shanghai but it is just one of several large Chinese companies coming home. Shanghai's largest flotation so far this year was that of China Mobile, the country's largest mobile phone operator, which raised $8.1 billion in January after being forced to delist in the US for similar reasons to CNOOC. But that listing could yet be topped by Syngenta, the Switzerland-based agrochemicals giant owned by China National Chemical Corp., which is said to be eyeing a $10 billion IPO on Shanghai's Nasdaq-style Star board by the end of 2022.

Maryelle Demongeot, Singapore

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INDUSTRY TREND

Retailers Hope Fuel Discounts Will Pay Dividends

- *TotalEnergies, Cepsa and Repsol have offered fuel price discounts, with Repsol taking a €150 million ($154 million) hit to earnings as a result.*
- *Such discounts remain the exception, rather than the rule, as most integrated players continue to champion their investment programs.*
- *Companies may be able to offset some of their financial hit from the programs through higher convenience sales and brand loyalty.*

The Issue

Major energy companies are increasingly squeezed by the perception that they are profiting from the same high prices that are hurting consumers. Companies are trying to stay ahead of the debate through a variety of measures and messaging, and some in Europe are offering price cuts at the pump for returning customers. Such efforts could become increasingly important as politicians become more comfortable intervening in energy markets to placate angry voters.

Discount Programs Extended

As consumers and politicians become increasingly frustrated with high prices for gasoline and diesel, a few European companies are extending or expanding voluntary discount programs. France's Total and Spanish duo Repsol and Cepsa have all announced they will continue – or in some cases expand – their fuel discount programs in their home countries. The three are voluntarily cutting anywhere from 10 to 12 eurocents per liter (46-56US¢ per gallon) from their gasoline and diesel prices for customers who use their fueling apps or loyalty programs.

These have been done in conjunction with government reductions in fuel taxes that have resulted in significant savings for consumers. In France and Spain, combined government and corporate fuel discounts total as much as 30 eurocents per liter, or the equivalent of $1.40/gallon. Total characterized its discount, which applies to motorway service stations and has been extended to run through the end of August, as "a solidarity contribution for purchasing power." Cepsa pledged to keep its 10 eurocent discount in place through the end of the year.

The financial impact of such programs is manageable, given the strong profits posted by the major oil companies, but it is not negligible. Repsol said its discounts, which began in mid-March, "are being applied at the expense of the company's margins and have decreased the post-tax earnings of Repsol's service stations in Spain to zero in April and May." It estimated that the exceptional discounts cut €150 million from its bottom line and, when added to its existing loyalty discounts totaled €215 million. By comparison, its first-quarter net profit was €1.39 billion.

Repsol noted that Spanish regulators had verified that the company was not upping prices to account for the reduction. It cited the head of the Spanish Competition Authority asserting that "margins have been contained and have decreased appreciably in many service stations."

Investments Over Price Cuts

Most Western retailers are not changing their pricing at the pump, however. Representatives from Shell and BP told Energy Intelligence they had not expanded consumer discounts at their service stations beyond their existing loyalty programs. One source told Energy Intelligence that the two UK-based giants are not being pressed by the government to introduce additional measures. It remains to be seen what the impact may be of recent “go slow” protests over high fuel prices that clogged British motorways.

Both BP and Shell instead tout their plans to increase the supply of energy in the UK, primarily through low-carbon investments. Shell has pledged to spend 20 billion-25 billion pounds over the next decade in the UK with 75% allocated to low carbon. BP said it would spend 18 billion pounds to 2030, which amounted to spending 2 pounds for every pound it took in from its UK activities. The plans were rolled out in part to push back against calls for a windfall profits tax, but ultimately proved too little, too late as the UK government moved ahead with the temporary levy on North Sea producers.

In the US, President Joe Biden has stepped up pressure on fuel sellers to give consumers a break. “My message to the companies running gas stations and setting prices at the pump is simple: this is a time of war and global peril,” he said on Twitter. “Bring down the price you are charging at the pump to reflect the cost you’re paying for the product. And do it now.” To date, no large US companies have responded with additional discounts and Biden’s message itself drew widespread derision for being out of touch with market realities.

Convenient Arrangement

Executives of companies offering fuel discounts have pitched them as a "win-win" for consumers, companies and investors. While they have not expressly mentioned the raft of other goods and services customers buy when they refuel, these ancillary items - such as snacks, drinks and screenwash - have become more important to the performance of retail units. BP CEO Bernard Looney said nonfuel sales now account for 32% of BP’s retail margins at its forecourts, up from 25% previously. “We’re up to 16 million loyal customers now, and we make quite a bit more from a loyal customer than we do a non-loyal one, so to speak,” he told investors on a first-quarter conference call. And retail divisions have become more important in the strategies of majors who see them as avenues to diversify into higher-margin businesses that are also compatible with the energy transition.

Total CEO Patrick Pouyanne called on other French fuel retailers to join him in extending discounts but also said he expects Total to take some credit from consumers for its willingness to help. “The prices are shown at the entry of the motorways and the French people will be able to see the difference,” he told shareholders at Total’s annual general meeting. He also said investors should be supportive of the moves. “These actions are important in our eyes because they help our consumers, but they also demonstrate that solidarity matters to us. We create value, a lot of value, but we share it.”

Noah Brenner, London

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PEER STRATEGY

Delistings Reshape Russian Corporate Landscape

- *Some Russian energy companies may have been loath to lose their prestigious overseas listings but ultimately had little choice in the matter.*
- *The modus operandi of Russian majors will from now on revolve around benefiting the Russian state, both financially and strategically.*
- *Further government-led blocks on dividend payouts to shareholders could remove any remaining appeal of investing in Russian stocks.*

The Issue

Russian companies listed overseas saw their shares plunge so much after the invasion of Ukraine that Moscow ordered them to halt trading in depositary receipts to protect them from hostile takeovers. With some already delisted and others in limbo as trading remains suspended, companies will now have to adjust their strategies to prioritize domestic markets and “friendly” partners. Transparency and generous dividend payouts - approved last week at Rosneft but blocked at Gazprom - could soon become things of the past.

One Stock, Two Prices

It has been a dramatic few months for Russian energy stocks, whose value on Western stock exchanges dropped close to zero at the beginning of March. State-controlled oil champion Rosneft’s depositary receipts were trading at just 56¢ - less than one-tenth what they were worth at the start of the year - while gas counterpart Gazprom became a penny stock, costing just 2¢, and independent Lukoil lost more than 99% of its value.

Once trading on Russian bourses resumed on Mar. 24 - a month after the invasion began - two parallel share markets started to emerge, inside and outside Russia, with a huge difference in price. The Russian government decided there was no point in Russian companies being listed on Western stock exchanges - where trading in their shares had in any case been suspended to comply with sanctions - and told them to move their shares back home.

Companies were, however, given the opportunity to apply for an exemption, and Russia’s top independent gas producer Novatek and regional oil company Tatneft were subsequently allowed to keep their overseas listings. Gazprom, its oil subsidiary Gazprom Neft, and Lukoil were all denied a waiver.

Dividend Dead-End?

There has been no formal explanation as to why those three firms were not allowed to stay listed overseas. A significant chunk of Gazprom and Lukoil shares were traded outside of Russia. American depositary receipt (ADR) holders accounted for 29.9% of Lukoil's share capital at the end of September 2021, the last time the data was disclosed, while nonresidents could account for 33%-38% of Gazprom's shares, according to estimates from brokerage BCS Global Markets. Coincidentally or not, both Gazprom and Lukoil will not be paying dividends for 2021 despite posting huge net income on the back of high energy prices.

Rosneft has been tight-lipped on whether it applied for an exemption. Formally, its global depositary receipts (GDRs) remain listed on the London Stock Exchange but US investment bank JPMorgan stepped down as the Russian company's depositary as of May 13. Rosneft, which has three months to find a new depositary or terminate its GDR program, says the receipts accounted for only 4.8% of the company's total shares as of Jul. 1, 2021. Depositary receipt holders can convert them into ordinary shares but have no voting or dividend rights until the conversion is completed.

Even if dividends are approved, they can only be paid to foreign nationals in rubles and into a special bank account, from which the money can be converted into hard currency and transferred overseas with special permission from the Russian authorities. This would be the case for BP, for example, which still holds 19.75% in Rosneft but has "removed Rosneft dividend payments from its financial frame" as it looks to divest the stake. For other foreign investors, the complicated process of claiming a dividend could take away all the appeal of Russian shares.

Cash Cow for Moscow

Shareholders in Rosneft backed record dividends for 2021 at last week's annual general meeting (AGM). As per Rosneft policy, 50% of net profit under international accounting standards is allocated for dividends. The payout for 2021 totals 442 billion rubles ($8 billion), of which around half was already distributed as an interim dividend last year. The biggest beneficiary will be the Russian government, which owns 40.4% of Rosneft.

There is a growing risk of lower or no dividend payments at all in future, however, as demonstrated at Gazprom's AGM last week. According to BCS, the shock decision for Gazprom not to pay out strikes a blow at the Russian "dividend revolution" of the last 10 years. Gazprom had planned to distribute 1.24 trillion rubles ($23 billion) in dividends for 2021 but will now pay the entire sum into the Russian budget in the form of an increased mineral extraction tax (MET) in September-November, as explained by the Ministry of Finance last week. Its Moscow shares plunged as a result.

The government, which directly and indirectly owns 50.23% of Gazprom, will receive half of the company's adjusted net profit for 2021 through the temporary MET hike, pocketing 416 billion rubles a month over the three months. In dividends, it would only have received one-quarter of the profit. Minority shareholders, which include numerous Russian and foreign investment banks, will get nothing.

The decision signals a change in what Moscow considers state-controlled businesses' priorities to be - from adding value for shareholders previously to being a cash cow for the government. This is by no means the first time the Kremlin has used a tax hike to milk Gazprom's windfall earnings, but previous increases were not as radical. In 2016, Moscow raised the MET for gas produced by Gazprom alone to cash in on higher export revenues brought by the weakening of the ruble. The higher rate was initially supposed to last until the end of 2019 but was extended until end-2021. In 2017-18, Moscow additionally hiked MET to compensate for lower-than-required dividends paid by Gazprom. As a result, Gazprom paid almost 1 trillion rubles in extra MET in 2016-21.

New Rules, New Faces

There are a lot of other things Russian energy companies need to get used to: New rules drafted by the Russian authorities ban the disclosure of information on company operations, including financial results; they have been permitted to keep shares repurchased on the open market for up to two years rather than cancel them; their AGMs have been held behind closed doors using absentee votes, and some of their websites are no longer accessible overseas.

With Western directors and managers having left, boards are now made up of only local faces or ones from friendly countries. Rosneft elected Tayeb Belmahdi - previously an executive at QatarEnergy - as its new chairman, replacing former German Chancellor Gerhard Schroeder, who left the Russian company in May. The appointment cements Rosneft's Qatari ties. Sovereign wealth fund Qatar Investment Authority (QIA) holds 18.46% in the company and is another of the main beneficiaries of the bumper dividend. QIA's two representatives on the Rosneft board - Faisal al-Suwaidi and Hamad Rashid al-Mohannadi - keep their seats, while the new 11-member lineup also includes one other non-Russian: Pedro Aquino Jr. , a former CEO of Philippine National Oil Co. Exploration Corp., who will serve as an independent director.

Russian companies' development strategies are still adjusting to the new reality but they will focus on domestic projects and state needs. Lukoil's recent purchase of Shell's downstream business in Russia and its agreement to buy Enel's power generation assets, for example, are believed to have been made at the government's request.

Staff Reports

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ENERGY AND EQUITY MARKET DATA

For the week ended Jul 1, 2022

EIF GLOBAL INDEX COMPONENTS*

	Close	1-Wk		% Chg.	
	Jul 1	Chg.	1-Wk	52-Wk	YTD
Ecopetrol (bvc)	0.56	+0.04	+8.17	-24.98	-15.35
Petrobras-4 (spse)	5.35	+0.34	+6.70	+6.70	+27.30
Petrobras-3 (spse)	5.84	+0.32	+5.81	+17.28	+26.67
CNOOC-H (sehk)	1.32	+0.06	+5.10	+16.11	+41.71
Saudi Aramco (sse)	10.34	+0.43	+4.30	+10.80	+19.26
PetroChina-H (sehk)	0.48	+0.01	+1.94	-2.08	+7.08
Sinopec-H (sehk)	0.45	+0.01	+1.47	-11.11	-3.38
Suncor (tse)	35.05	+0.50	+1.45	+46.83	+39.93
Chevron (nyse)	146.51	+1.74	+1.20	+37.94	+24.85
Exxon Mobil (nyse)	87.55	+0.65	+0.75	+38.40	+43.08
Equinor (osl)	33.11	+0.15	+0.46	+54.30	+23.61
Shell (lse)	25.65	0.05	+0.21	+25.17	+16.91
TotalEnergies (par)	52.30	0.00	-0.01	+13.88	+3.08
Rosneft (mos)	7.28	-0.12	-1.65	-7.62	-9.46
BP (lse)	4.65	-0.09	-1.88	+4.09	+4.00
Sinopec-S (sesh)	0.47	-0.01	-2.36	-18.52	-28.61
Reliance Industries (bse)	30.52	-1.45	-4.52	+8.48	-4.03
Eni (mise)	11.71	-0.60	-4.90	-5.52	-15.72
Lukoil (mos)	76.58	-3.97	-4.93	-19.77	-13.09
ONGC (bse)	1.66	-0.09	-5.29	+4.20	-13.08
EIF Global Index	335.87	+5.91	+1.79	+19.15	+15.42

*Converted US$/share.

INDEXES

Equity Indexes	Close Jul 1	1-Wk Chg.	% Chg. 1-Wk	% Chg. 52-Wk	% Chg. YTD
DJIA	31,097.26	-403.42	-1.28	-10.21	-14.42
S&P 500	3,825.33	-86.41	-2.21	-11.45	-19.74
FTSE 100	7,168.65	+79.43	+1.12	+0.61	-2.92
FTSE All-World	711.63	-16.92	-2.32	-16.23	-20.75
EIF Global	335.87	+5.91	+1.79	+19.15	+15.42
S&P Global Oil	1,628.81	+4.43	+0.27	+8.40	+4.93
FT Oil, Gas & Coal	7,156.13	+88.88	+1.26	+33.93	+24.93
TSE Oil & Gas	2,814.98	+53.57	+1.94	+31.05	+23.55
Emerging Markets					
Hang Seng Energy (HK)	21,587.95	+555.55	+2.64	+29.88	+28.45
BSE Oil & Gas (India)	17,443.25	+92.36	+0.53	+7.84	-0.37
RTS Oil & Gas (Russia)	+224.69	-17.63	-7.28	-5.70	-5.53

COMMODITY PRICES

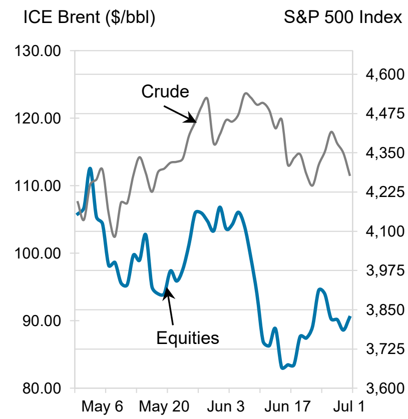
	Close Jul 1	1-Wk Chg.	% Chg. 1-Wk	% Chg. 52-Wk	% Chg. YTD
Dated Brent	119.11	+1.65	+1.40	+55.66	+54.01
Brent 1st ICE	111.63	-1.49	-1.32	+47.19	+43.52
WTI 1st (Nymex)	108.43	+0.81	+0.75	+44.13	+44.17
Oman 1st (DME)	108.40	-0.83	-0.76	+45.60	+41.35
RBOB (Nymex)	3.69	-0.20	-5.07	+62.63	+65.48
Heating Oil (Nymex)	3.94	-0.42	-9.72	+82.68	+69.04
Gas Oil (ICE)	1,226.50	-75.50	-5.80	+102.39	+83.88
Henry Hub (Nymex)	5.73	-0.49	-7.88	+56.51	+53.62
Henry Hub (Cash)	6.54	+0.74	+12.79	+72.52	+71.08
UK NBP (Cash)	167.00	+20.00	+13.61	+80.74	+28.46

SHARE PRICES IN LOCAL CURRENCY†

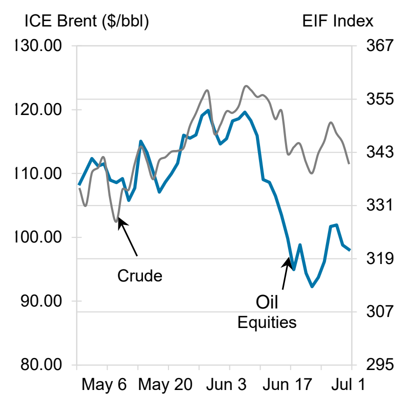
	Close	1-Wk		% Chg.	
NOCs	Jul 1	Chg.	1-Wk	52-Wk	YTD
Sinopec-H (sehk)	3.53	+0.05	+1.44	-10.18	-2.75
CNOOC-H (sehk)	10.36	+0.36	+3.60	+17.33	+42.63
PetroChina-H (sehk)	3.74	+0.04	+1.08	-1.06	+7.78
Ecopetrol (bvc)	2,350.00	+211.00	+9.86	-16.64	-12.64
Petrobras-4 (spse)	28.53	+2.24	+8.52	+11.27	+21.83
Petrobras-3 (spse)	31.11	+2.20	+7.61	+21.70	+21.23
Saudi Aramco (sse)	38.80	+1.60	+4.30	+10.86	+19.22
PTTEP (set)	159.00	+5.00	+3.25	+35.90	+34.75
Equinor (osl)	330.00	+5.75	+1.77	+78.38	+39.89
Rosneft (mos)	375.15	-1.85	-0.49	-35.10	-37.46
CNOOC-S (sesh)	17.09	-0.12	-0.70	NA	NA
PetroChina-S (sesh)	5.27	-0.13	-2.41	+0.57	+7.33
Sinopec-S (sesh)	3.14	-0.09	-2.79	-15.59	-24.70
Gazprom (micex)	192.50	-103.50	-34.97	-32.12	-43.92
Majors					
Shell (lse)	2,121.00	+45.00	+2.17	+42.48	+30.78
Chevron (nyse)	146.51	+1.74	+1.20	+37.94	+24.85
TotalEnergies (par)	50.15	+0.59	+1.20	+29.39	+12.37
Exxon Mobil (nyse)	87.55	+0.65	+0.75	+38.40	+43.08
BP (lse)	384.50	+1.20	+0.31	+18.49	+16.34
Regional Integrateds					
Repsol (bme)	13.48	-0.27	-1.96	+25.68	+29.17
Eni (mise)	11.23	-0.44	-3.75	+7.34	-8.12
Lukoil (mos)	3,944.00	-156.00	-3.80	-43.63	-39.97
OMV (vse)	42.23	-2.39	-5.36	-14.31	-15.46
Global Independents					
Occidental (nyse)	60.44	+2.92	+5.08	+83.93	+108.49
Hess (nyse)	105.39	+3.70	+3.64	+18.56	+42.36
EOG Resources (nyse)	111.62	+1.03	+0.93	+35.67	+28.48
ConocoPhillips (nyse)	90.98	+0.07	+0.08	+44.69	+26.05
Kosmos Energy (nyse)	6.22	-0.03	-0.48	+72.30	+79.77
Woodside Petroleum (asx)	30.45	-0.16	-0.52	+36.67	+38.85
APA (nyse)	35.35	-1.10	-3.02	+61.27	+31.46
Refiners					
HollyFrontier (nyse)	45.65	+2.16	+4.97	+38.17	+39.26
Valero (nyse)	107.98	+4.05	+3.90	+38.77	+43.76
Eneos (tyo)	512.90	+14.40	+2.89	+10.16	+19.20
PBF Energy (nyse)	30.66	+0.40	+1.32	+102.38	+136.39
Phillips66 (nyse)	84.37	+0.17	+0.20	-3.12	+16.44
Marathon Petroleum (nyse)	84.48	-1.20	-1.40	+37.88	+32.02
Reliance Industries (bse)	2,408.95	-91.80	-3.67	+14.12	+1.72
Oil-Field Services, EPC					
Saipem (mise)	2.77	+1.52	+121.48	+32.84	-40.25
TechnipFMC (nyse)	6.64	+0.32	+5.06	-29.06	+12.16
Baker Hughes (nyse)	29.10	+0.63	+2.21	+23.62	+21.00
Worley (asx)	13.85	+0.23	+1.69	+21.07	+30.29
Schlumberger (nyse)	35.65	+0.59	+1.68	+7.80	+19.03
Halliburton (nyse)	31.43	+0.48	+1.55	+32.06	+37.43
Fluor (nyse)	23.58	-0.14	-0.59	+33.75	-4.80
Transocean (nyse)	3.33	-0.16	-4.58	-32.73	+20.65
Petrofac (lse)	109.10	-17.30	-13.69	+0.54	-5.38
Wood Group (lse)	150.40	-26.05	-14.76	-34.04	-21.30
Midstream					
TC Energy (tsx)	66.68	-0.13	-0.19	+8.71	+13.34
Enbridge (tsx)	54.36	+0.51	+0.95	+9.53	+10.02
Williams (nyse)	31.29	+1.24	+4.13	+16.75	+20.16
Kinder Morgan (nyse)	16.98	+0.50	+3.03	-7.87	+7.06
Enterprise Products (nyse)	24.63	+0.64	+2.67	+0.61	+12.16
Plains All-American (nyse)	10.10	+0.18	+1.81	-13.75	+8.14

*set=Bangkok; bme=Madrid; sehk=Hong Kong; osl=Oslo; bvc=Bogota; micex=Moscow; bse=Mumbai; par=Paris; nyse=New York; lse=London; mise=Milan; tyo=Tokyo; tsx=Toronto; asx=Sydney; spse=Sao Paulo; sse=Riyadh

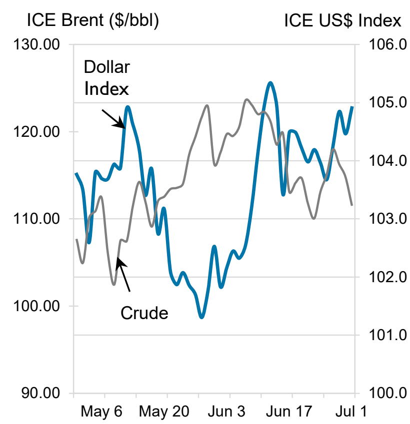
CRUDE VS. EQUITIES



CRUDE VS. OIL EQUITIES



CRUDE VS. CURRENCY



EIF Index based on share prices of the 22 equities listed under EIF components, adjusted for US$ market capitalization. All equities listed are ordered by percentage change over the previous week. Local share prices are shown in local currency. Crude prices in $/bbl; Nymex oil products prices in $/gallon; ICE gas oil in $/ton; Henry Hub natural gas prices in $/MMBtu; UK NBP natural gas prices in pence/therm.