Energy Intelligence

June 29, 2022

WWW.ENERGYINTEL.COM

INTERNATIONAL OIL DAILY®

CONTENTS

- Potential Port Shutdowns Threaten Libyan Output
- PetroChina Ponders Sale of Oz, Canadian Assets
- Shell Says Russian Price Cap Impact Hard to Gauge
- Report Flags Policy Gaps in UK's Net-Zero Strategy
- Repsol Extends Fuel Discounts as Prices Soar
- Slowing Products Outlook Pushes Crude Prices Lower

In Brief

- India Extends Marketing Freedom to Explorers
- CPC to Restore Pipeline Shipments in July
- Egypt Awards Offshore Gas Block to BP

Data Snapshot

- Oil and Gas Prices, Jun. 29, 2022
- Equity Markets, Jun. 29, 2022

Potential Port Shutdowns Threaten Libyan Output

Additional shutdowns of ports in Libya are looking increasingly possible amid political unrest, potentially impacting crude production and exports from the Opec member.

State-run National Oil Corp. (NOC) declared force majeure Tuesday at the eastern Ras Lanuf port, according to sources.

A Libyan shipping source also confirmed that the planned arrival of tanker *MT Ohio* at Es Sider, also in the east, has been canceled. Force majeure has not yet been imposed at Es Sider, Energy Intelligence understands, and NOC has yet to formally announce force majeure at either port.

It was not immediately clear why the ports would be closed, but it could be linked to local protests that have kept the separate eastern ports of Zueitina and Marsa al-Brega shut since late April.

The closures could also be linked to Libya's generally precarious political climate. No militia or worker groups appear to have outlined any demands concerning Es Sider or Ras Lanuf, however.

NOC has yet to offer a comment.

Export Volumes Down

Further reductions in Libya's roughly 700,000 barrel per day output could cause more tightness in an already stretched global oil market and potentially push prices higher.

The twin ports of Ras Lanuf and Es Sider account for roughly 560,000 b/d of Libya's export capacity.

Libya's export volumes, which are normally around 1.1 million b/d, roughly halved in May to 20.2 million bbl, or 651,612 b/d.

NOC loading schedules imply exports in June of around 21.2 million bbl, or about 706,666 b/d.

Libyan Oil Minister Mohamed Oun said in late June that the country's oil output was at 700,000 b/d.

With little new global oil supply capacity in sight, benchmark Brent was up $2.89 on Tuesday, settling at $117.98/bbl. Confirmation of shutdowns at both terminals would likely push Brent higher still.

US Concern

US Ambassador to Libya Richard Norland visited NOC on Tuesday to discuss the "critical importance to Libya and the global economy of restoring Libyan oil production immediately."

Libya's fractious politics have evolved into two rival governments vying for legitimacy. On one side is the previous interim administration of Prime Minister Abdulhamid Dbeibeh in Tripoli, supported by militias from the western town of Misrata. On the other is former Interior Minister Fathi Bashagha, who has support from Libya's eastern-based parliament, the House of Representatives.

The UN is attempting to find a political solution and the heads of Libya's two rival legislative chambers met in Geneva on Jun. 28 to try to restore a path toward nationwide elections.

Despite the threatened shutdowns, the quality of Libyan crude and its short distance across the Mediterranean to Europe, continues to attract a raft of oil majors and traders.

Lifters in June included: China's Unipec, which is expected to lift 4 million bbl of Sarir/Mesla crude grade; Exxon Mobil; Equinor; Shell; Eni; BP; TotalEnergies; Repsol; OMV; refiner P6,; Greek Motor Oil Hellas and Beirut-based BB Energy.

Destinations include China, France, Italy, Greece, Spain, Denmark and Canada.

Tom Pepper, London

PetroChina Ponders Sale of Oz, Canadian Assets

State-controlled PetroChina is looking to sell its upstream assets in Australian and Canada following a buying spree in those countries last decade that has yielded disappointing result for the Asian giant.

Sources confirmed that the assets are being considered for sale, although it was not yet clear if PetroChina, the Hong Kong-listed arm of China's largest energy player CNPC, has started marketing them to potential buyers.

The assets, mainly acquired between 2009-13, comprise coalbed methane (CBM) and offshore gas assets in Australia and oil sands stakes in Canada.

Sources familiar with the portfolio said it may be difficult for PetroChina to find buyers for at least some of the assets. It was also not immediately clear what value PetroChina assigns to them.

Investment Challenges

PetroChina bought these assets at a time when Chinese national oil companies (NOCs) were on a global hunt for reliable and safe energy supplies within OECD countries. PetroChina and state rival China National Offshore Oil Corp. (CNOOC) spent heavily in Australia, Canada and the US.

More recently, Chinese NOCs have been given limited overseas budgets and have been asked to focus more on domestic upstream projects.

Growing tensions between China and certain Western nations could also complicate future investments in countries seen as US allies, sources told Energy Intelligence. "The bad relationship between China and Australia, and China and the US, have made Australian projects unattractive," one source said.

Road to Oz

Twelve years on, PetroChina's inroads in Australia have yet to significantly benefit the company.

PetroChina and Shell acquired CBM producer Arrow Energy in 2010, for a then eye-popping $3.4 billion, with a view to building an 8 million ton per year LNG plant. But the project fell behind others in Queensland, and never took off. The two companies agreed in 2020 to sell natural gas to Shell-operated Queensland Curtis LNG, however.

In 2013, PetroChina acquired an 8.33% stake in the East Browse joint venture and a 20% interest in the West Browse joint venture off Western Australia for $1.63 billion. Almost 10 years later, the Woodside Energy-operated Browse project has yet to come on line.

No, Canada

PetroChina entered the Canadian oil sands in 2009, buying a 60% stake in two projects — Mackay River and Dover — for C$1.9 billion (US$1.48 billion). It later bought out the remaining interest in both projects, which are now wholly owned by PetroChina, according to its website.

PetroChina has been rumored to be looking for buyers for its oil sands assets since as far back as 2015.
Sources were dubious of buyer interest for the oil sands assets given some of the environmental concerns tied to these developments. Many of the world's largest oil companies have already started trimming their oil sands exposure, although local Canadian operators have shown appetite for adding to their portfolios.

It was not immediately clear if PetroChina's 15% stake in the Shell-led LNG Canada project in British Columbia is being considered for sale.

Tough Sales

PetroChina may also have a hard time getting the price it wants for any sales, which could make deals for the assets unlikely, according to one source from CNPC's overseas upstream subsidiary, CNODC.

“PetroChina will not sell these assets because they will find no buyers," the source told Energy Intelligence. "PetroChina officials can't take the responsibility of selling state-owned assets at a loss."

Still, it would not be the first time a Chinese NOC has been forced to sell at a loss.

Sinopec last summer sold its Argentinian unconventional assets to local player CGC for an undisclosed sum, although the assets were valued at around US$250 million — a far cry from the US$2.45 billion Sinopec paid Occidental Petroleum for the assets in 2010.

Rival CNOOC was said earlier this year to be looking at selling its UK portfolio, as well as some assets in Canada and the US. The company later denied the reports.

Dawn Lee, Beijing and Maryelle Demongeot, Singapore

Shell Says Russian Price Cap Impact Hard to Gauge

The effectiveness of a G7 plan to cap Russian crude prices will depend on what detailed mechanisms are proposed and will require broad buy-in that could be difficult to achieve, Shell's CEO said on Wednesday.

Leaders of the G7 group of advanced economies ended a three-day summit in Germany on Tuesday saying they will look for ways to limit the prices paid for Russian energy, in a move aimed at reducing revenue for Russia's war in Ukraine.

“Whether it will work or not will depend on the details,” Shell CEO Ben van Beurden said during a media roundtable in Singapore. “Price caps only work if you have a very large participation in the price cap system." The G7 members are the US, UK, Canada, France, Germany, Italy and Japan, as well as the EU.

“If you have only, shall we say, countries in Europe and the United States and a few others agreeing to or imposing a price cap, then you will continue to just see what is currently happening — which is Russian crude will go to countries who are perfectly OK to still purchase Urals, for instance,” Van Beurden said.

“And if these same countries say, 'Well, there's no need for me to put a price cap on because I already buy at a discount,' then I don't think this price cap idea would really work.”

China and India, the world's second and third-largest oil consumers respectively, have resisted calls to join in Western sanctions against Russia.

China's imports of Russian crude hit a record of just under 2 million barrels per day in May. The country has been buying Urals but mostly another Russian grade — East Siberia-Pacific Ocean (Espo) crude.

Russia has also started shipping Espo to India for the first time, in a sign that EU sanctions are pushing more Russian barrels into Asia.

Insurance Option

In its communiqué, the G7 alluded to a potential ban on insuring Russian cargoes, saying it would consider prohibiting "all services" that enable seaborne exports unless the oil is purchased at or below a certain price.

The EU has already proposed a ban on insuring vessels carrying Russian crude that would take effect at the start of next year.

Van Beurden was not convinced that making cargoes without a price cap uninsurable was the answer, however.

“I'm not entirely sure whether that will work or who gets punished most — insurance companies, or somebody else," he said.

“And I'm not saying that it can't work. I think it would be premature to draw a conclusion ... and we will definitely of course take a look at it, if only to make sure that we know what to comply with."

Shell has already halted purchases of Russian oil on the spot market and will not renew term contracts.

Refinery Sale

One of Shell's refining assets, PCK Schwedt near Berlin, is heavily reliant on Russian crude, fed with Urals via the Druzhba pipeline.

Russia's state-controlled Rosneft exercised pre-emption rights and was going to buy Shell's 37.5% stake in the German refinery, which would have raised its shareholding in Schwedt to 91.67%.

But the German government placed the sale under review in the wake of Russia's invasion of Ukraine, leaving Shell's divestment — and operations at the plant — in limbo.

"That deal is not going to complete anymore," van Beurden said, describing the situation as "a bit of an impasse."

The UK-based supermajor is willing to find ways to help the German government as it looks to keep its domestic market well supplied, but not to the point where it would assume operatorship of the plant, he explained.

"In my mind this is not a problem for Shell," and it would make no sense and to take over a refinery that is not strategic and would be "structurally unprofitable" for the company, he added.

MAJOR EUROPEAN REFINERIES FED BY DRUZHBA

Country	Refinery	Owner	Capacity ('000 b/d)	Total Imports From Russia, 2021 ('000 b/d)
Belarus	Mozyr	Belneftekhim, Slavneft	240	160
	Naftan (Novopolotsk)	Belneftekhim	190	--
Czech Republic	Litvinov	CRC (PKN Orlen, Eni, Shell)	108	69
	Kralupy	CRC (PKN Orlen, Eni, Shell)	66	--
Germany	Leuna	TotalEnergies	227	551
	Schwedt	PCK (Shell, Rosneft, Eni)	220	--
Hungary	Szazhalombata (Duna)	Mol Group	161	68
Poland	Gdansk	Lotos	210	302
	Plock	PKN Orlen	373	--
Slovakia	Bratislava (Slovnaft)	Mol Group	115	104

Source: Concawe, International Energy Agency, Energy Intelligence

Marc Roussot, Singapore and Tom Daly, London

Report Flags Policy Gaps in UK's Net-Zero Strategy

The UK's Climate Change Committee (CCC) warned in its latest progress report of "serious policy gaps" in the government's net-zero emissions strategy that must urgently be plugged if it is to meet its statutory climate goals.

The UK government has set ambitious emissions reduction goals in recent years. That includes a 2050 net-zero target but it has also signed up to a 68% cut by 2030 and 78% cut by 2035 from 1990 levels in its sixth carbon budget for the 2033-37 period.

"It's important to acknowledge that there has been a lot of progress in the last 12 months," said CCC CEO Chris Stark.

"That's not surprising as we had COP 26 as a guiding star for the government, producing a lot of the plans and policies that we eventually saw in its net-zero strategy. If we achieved those pathways we would actually slightly exceed the legislated targets," he said.

But the CCC found major failures in delivery programs for achieving net zero.

The committee's analysis shows that only 39% of required emissions reductions have credible funding, enablers and timelines in place. "The rest is all at risk," it said.

Stark also noted the "change in the political rhetoric recently" amid concern that the government may be changing tack in response to the cost-of-living crisis. While he said Whitehall hadn't yet made any sudden policy moves, "I think any backsliding on this makes that risk even bigger."

Coal Conundrum

The CCC acknowledged the government's effective policy in some areas.

For example, there has been a substantial uptake in electric vehicles boosted by Whitehall's goal to phase out sales of new gasoline and diesel-powered cars by 2030.

And the committee noted that the right steps were being taken to promote renewable energy generation and nuclear energy and to encourage the offshore wind industry. But like many other European countries, the UK also plans to use more coal for power generation if needed to prevent blackouts in the short term as Russian energy flows continue to fall.

Stark said it was "probably very sensible" in the short term to extend the planned closure of coal-fired power plants to generate electricity and it would make only a "tiny difference" to emissions.

"In the long run the mission is the same and the incentives to move away from fossil fuels are even greater now," he said.

But Lord Deben, who chairs the independent advisory committee, said plans moving ahead to build a new deep coal mine in Cumbria, which would produce coking coal used to make steel, were "totally wrong."

The government is expected to decide next week whether to approve the project in northwest England. The ruling was put on ice last year amid concern that the mine would have a significant impact on the UK's legally binding carbon budgets.

Deben said that 80% of what would be produced in Cumbria would be exported anyway rather than used domestically.

"There is no reason for it and I very much hope that the government will see that this is an iconic decision," he said.

"We're not going to be able to use the coal in the steel industry after the 2030s because we're going to have to have alternatives either with carbon capture and storage or with hydrogen."

Deb Kelly, London

Repsol Extends Fuel Discounts as Prices Soar

Repsol will extend a fuel discount program put in place this spring as pressure continues to build on governments and oil companies to help consumers reeling from high energy prices.

The Spanish giant said it would extend its scheme to offer discounts of 10 eurocents per liter (10¢) for retail customers using its Waylet fueling app and commercial drivers that use its Solred payment card. Customers who don't use the app get a 5 eurocent/liter reduction.

Repsol had implemented the discounts earlier this year as fuel prices began to rise but they had been due to expire at the end of June.

In total, Repsol estimates drivers have saved about €150 million and emphasized that the costs were being borne by the company. The extension comes at a time when European majors are reporting bumper profits due to high prices for all forms of energy.

Repsol reported net income of almost €1.4 billion in the first quarter, more than double that of the same period last year.

Governments are taking notice and pressuring companies to do more to help consumers. In some cases, officials are pushing for more investments to increase energy supplies.

But politicians are also looking to redirect energy company profits into the pockets of consumers. In the UK and other places this has taken the form of windfall taxes that underwrite government payments to consumers to compensate for high energy bills.

Repsol is not the only European oil and gas company that has offered to share some of their record profits with consumers through discounted fuel schemes.

Spanish Cepsa also has a fuel discount program in place through the end of June. The company could not be reached for comment as to whether it might make a similar extension.

In France, TotalEnergies implemented its own 10 eurocent discount for consumers in March. Earlier this week, France's Finance Minister Bruno Le Maire told a French TV station that he wanted to see the company continue to offer the discount if not increase it.

Noah Brenner, London

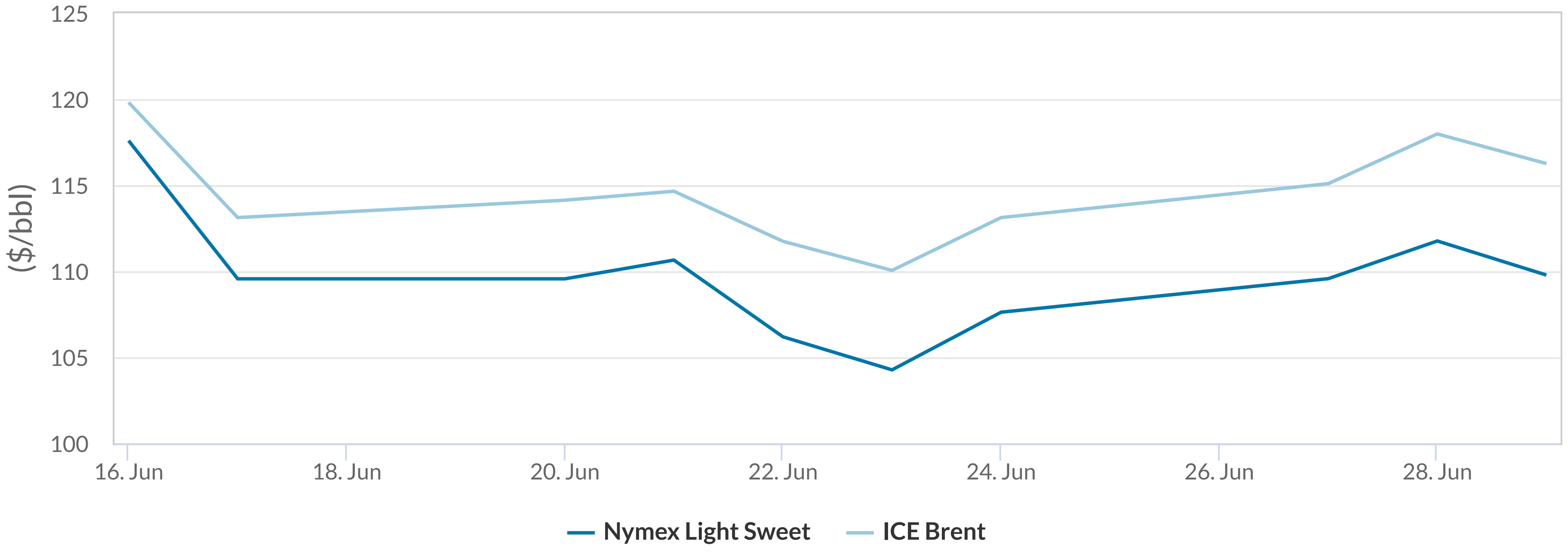
Slowing Products Outlook Pushes Crude Prices Lower

Oil futures snapped a four-day upswing on Wednesday due to a sluggish outlook for gasoline and diesel, which appear to finally be cooling off after triggering record-high refining cracks earlier in the month.

In London, the August contract for ICE Brent fell by $1.72 to $116.26 per barrel, while the contract for US West Texas Intermediate (WTI) retreated by $1.98 to $111.76/bbl.

ICE BRENT VS. NYMEX WTI FUTURES

Front Month Contracts

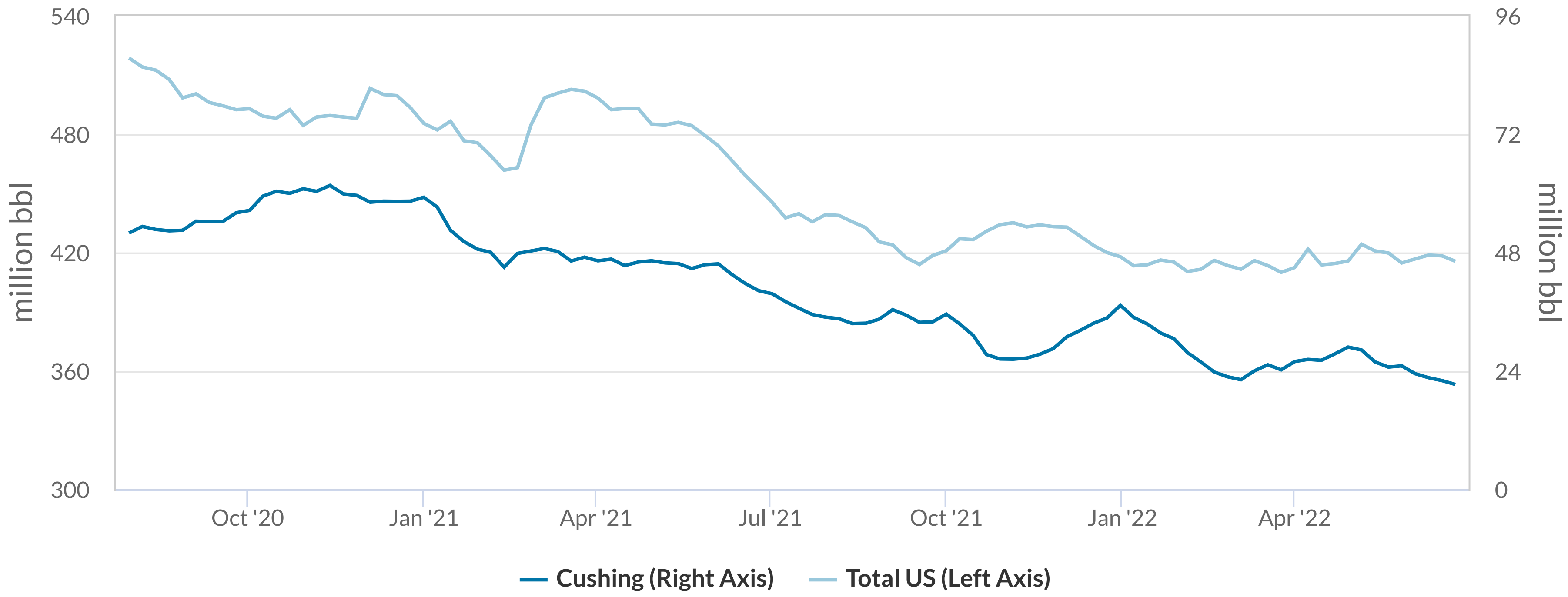


The session was remarkable in that the price action ran counter to bullish US oil inventory numbers published by the US Energy Information Administration (EIA) — the first glimpse of US stocks in two weeks after the previous week's release was canceled due to technical issues.

The EIA's data showed that crude stocks in Cushing, Oklahoma, the delivery point for the WTI contract, fell to a 14-year low of 21.3 million barrels in the week ending Jun. 24, while overall crude stocks in the US were 13% below the five-year average at 413 million bbl.

The country's Strategic Petroleum Reserve (SPR) was assessed at 498 million bbl, its lowest level since 1986 as Washington continues to sell volumes from the reserve to ease pressure on prices. A year ago the SPR had 632 million bbl.

US & CUSHING CRUDE OIL STOCKS



Source: EIA

Crude inventories, in other words, are treading historic lows, which should be sending bullish signals to markets. But traders instead focused on products, which came off decidedly healthy in the weekly EIA numbers.

US gasoline stocks rose by 2.6 million bbl to 222 million bbl last week. It was only the second weekly gain in domestic gasoline inventories in the past 20 such reports, according to Robert Yawger of Mizuho Securities.

Stocks of distillate fuels were also up 2.6 million bbl to 112 million bbl on the week.

Gasoline consumption in the US, meanwhile, was assessed at 8.9 million barrels per day, down 2% from a year ago. Distillate fuel product supplies averaged 3.7 million b/d over the past four weeks, down 7.4% from the same period in 2021.

Coming in the first month of summer, these numbers paint an unambiguous picture that high prices at the pump are forcing motorists to cut back on driving.

The July contract for RBOB, a blended compound that serves as a basis for gasoline futures on Nymex, fell nearly 11¢ to $3.935 per gallon on Wednesday. That contract expires on Thursday; the more heavily traded August contract, which will become the front-month on Friday, declined 12¢ to $3.723/gallon.

The same contract for heating oil, a proxy for diesel, dropped 16¢, or nearly 4%, to $4.036/gallon, while the more traded August contract dipped below the $4 threshold to $3.956/gallon.

As a result, the August heating oil crack, a measure of how much a refinery could expect to make on diesel output, has declined five days in a row. The crack has been ultra-hot in recent weeks, driving refining runs higher, but fell to $56.50/bbl on Wednesday.

Last week the heating oil crack had peaked at $74.70/bbl, with the all-time record posted on Jun. 17 at $76/bbl.

US refiners operated at 95% capacity last week, the EIA said, as they chased the sky-high cracks for motor fuels. Some analysts are cautioning that running refineries at such a high level is dangerous.

Gary Peach, New York

IN BRIEF

India Extends Marketing Freedom to Explorers

India on Wednesday said it will soon allow companies to sell domestically produced crude oil to refiners of their choice after waiving the previous requirement of selling it to government-owned players.

Producers still do not have permission to export crude, however.

The policy change, effective Oct. 1, will allow producers to more easily negotiate prices and sell crude to the highest bidder. They were previously constrained by government-mandated allocations for each explorer to particular refiners.

India, the world's third-largest oil consumer, meets over 85% of its crude demand with imports, which makes the economy highly vulnerable to fluctuations in the global market.

The change announced on Wednesday is part of the government's efforts to boost domestic production, which declined 2.6% to 596,000 b/d year-on-year in the fiscal ended Mar. 31.

Separately, oil ministry data released this week showed that the Middle East and Eurasia (including Russia) made up a growing share of India's crude basket in the first two months of the fiscal year.

The Middle East share in April and May rose to 64.4% from 61.5% a year earlier. Eurasia's share rose to 15.7% from 4.2% a year ago, the data showed.

Meanwhile, North America’s share in India’s import basket fell to 6.9% from 13.2% previously, while Africa was down to 9.6% from 15.9% during the same period.

Crude imports in April and May averaged 4.94 million b/d overall, up 15.8% year on year, the data showed.

SHARE OF INDIAN CRUDE IMPORTS BY REGION

	Apr-May'22	Apr-May'21
Middle East	64.4%	61.5
Eurasia	15.7	4.2
North America	6.9	13.2
South America	2.9	4.0
Africa	9.6	15.9
Asia	0.5%	1.2%

Source: Ministry of Petroleum and Natural Gas, Indian government

Rakesh Sharma, New Delhi

CPC to Restore Pipeline Shipments in July

The Caspian Pipeline Consortium (CPC) is preparing to resume operations at single point moorings (SPMs) at its Black Sea marine terminal near the Russian port of Novorossiysk.

The operator said it is in the process of checking the waters for mines and other hazards.

CPC said Wednesday that SPM-2 will be brought back to operations on Jul. 1, while SPM-3 is likely to resume operations on Jul. 5.

The SPMs were shut down on Jun. 15 so CPC could search for and remove what it referred to as mines from past wars. It made no reference to the current conflict in Ukraine.

The remaining SPM operated as normal throughout, CPC said.

The terminal exported around 1.2 million b/d of mostly Kazakh crude last year. Exports from the terminal stopped in April and May because of storm damage to two of the SPMs.

Separately, CPC said it has paid 5.3 billion rubles ($100 million) for an oil spill at the terminal caused by an equipment malfunction at one of the SPMs a year ago.

Staff Reports

Egypt Awards Offshore Gas Block to BP

BP confirmed it has been awarded the King Mariout Offshore Area Block in Egypt, strengthening the company's position in an area prospective for natural gas.

“This award, with the EGY-MED-E5 Block awarded earlier in 2022, provides a solid foundation for our ambitious development plans in the offshore Nile Delta,” said Karim Alaa, regional vice president for BP.

The tract, which BP will operate with a 100% stake, is located 20 kilometers west of BP’s Raven field in the Mediterranean Sea. The block covers an area of 2,600 sq km with water depths ranging between 500 and 2,100 meters.

It is located within the West Nile Delta area, “which offers the potential for material gas discoveries that could be developed using existing infrastructure."

BP was awarded the EGY-MED-E5 Block earlier this year in a 50-50 partnership with Eni.

Tom Pepper, London

DATA SNAPSHOT

Oil and Gas Prices, Jun. 29, 2022

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

CRUDE OIL FUTURES

($/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	-1.72	116.26	112.45
Nymex Light Sweet	-1.98	109.78	107.01
DME Oman	-4.41	110.32	109.96
ICE Murban	-2.20	118.42	111.82

INTERNATIONAL SPOT CRUDES

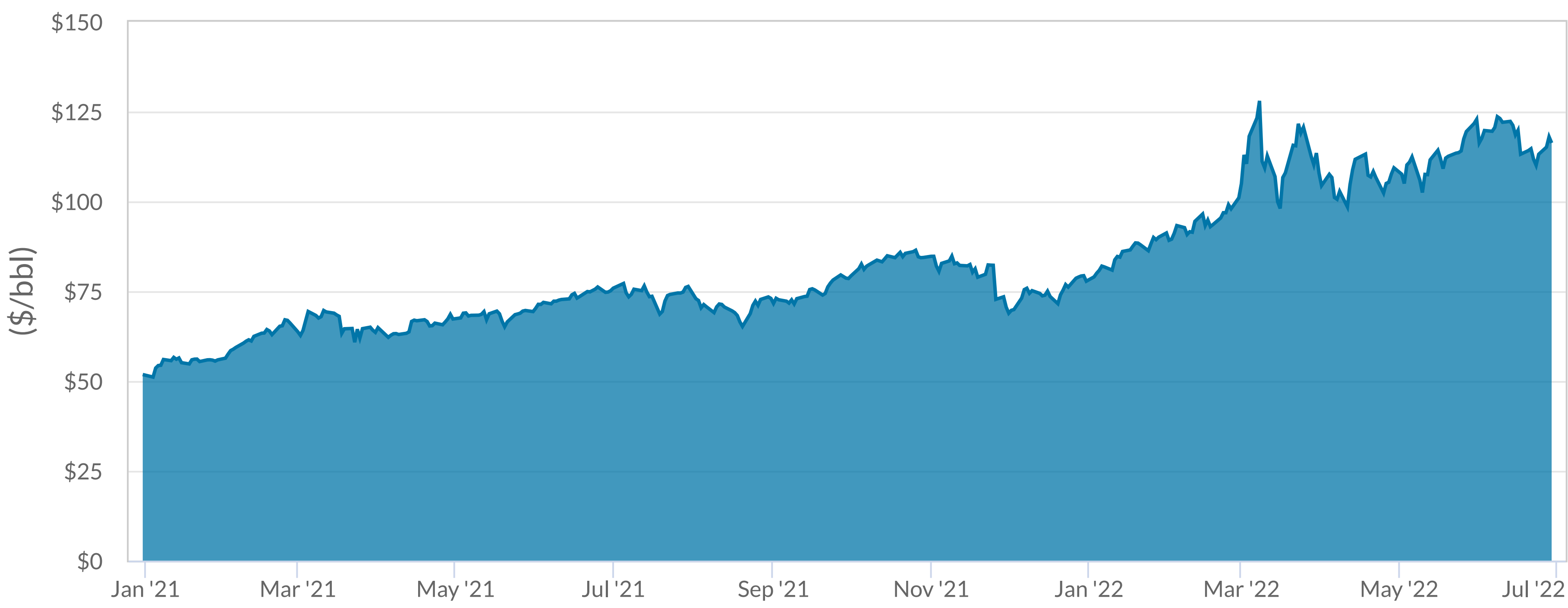
($/bbl)	Chg.	Price	Prior Close
Brent (Dated)	-1.40	120.80	122.20
Dubai	+1.04	114.20	113.16
Forties	+1.58	127.12	125.54
Bonny Light	+1.58	129.87	128.29
Urals	+1.58	93.92	92.34
Opec Basket*			117.55

*Opec price assessed.

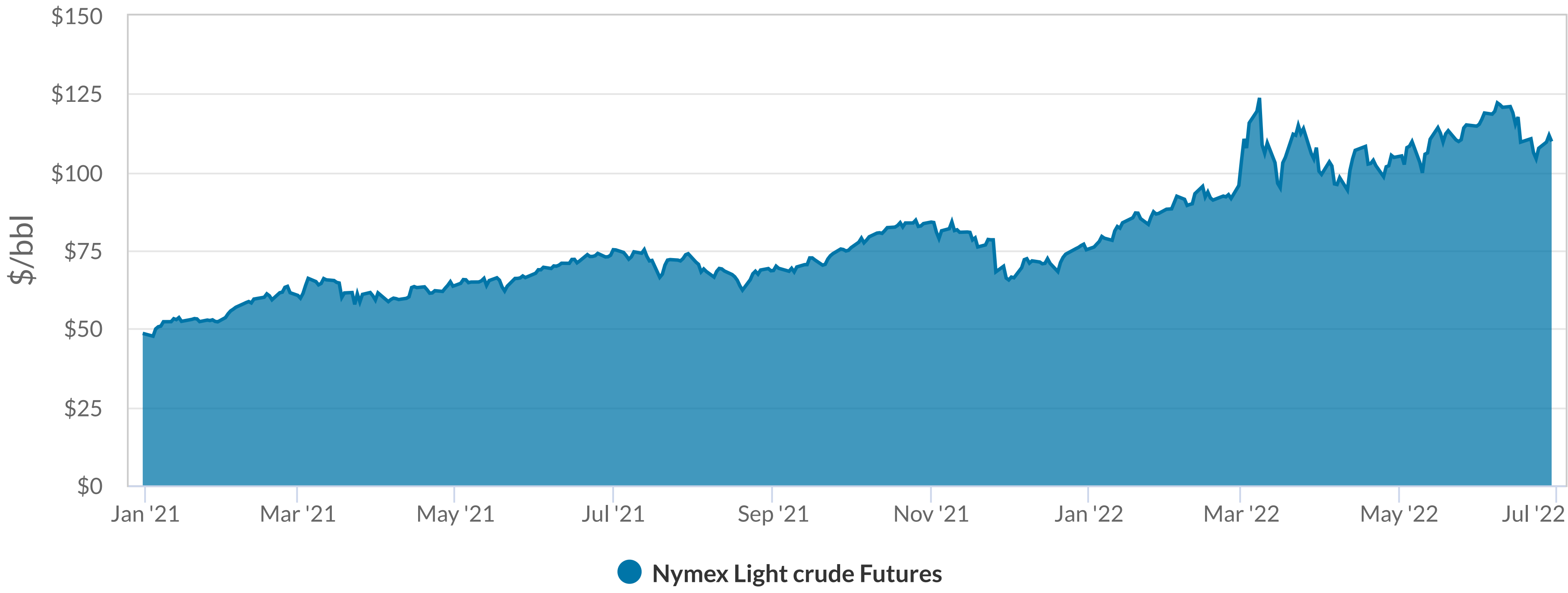
NORTH AMERICAN SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	-2.01	111.65	113.66
WTS (Midland)	-2.01	111.85	113.86
LLS	-2.01	113.00	115.01
Mars	-2.01	106.35	108.36
Bakken	-2.01	115.65	117.66

ICE BRENT CRUDE FUTURES



NYMEX LIGHT CRUDE FUTURES

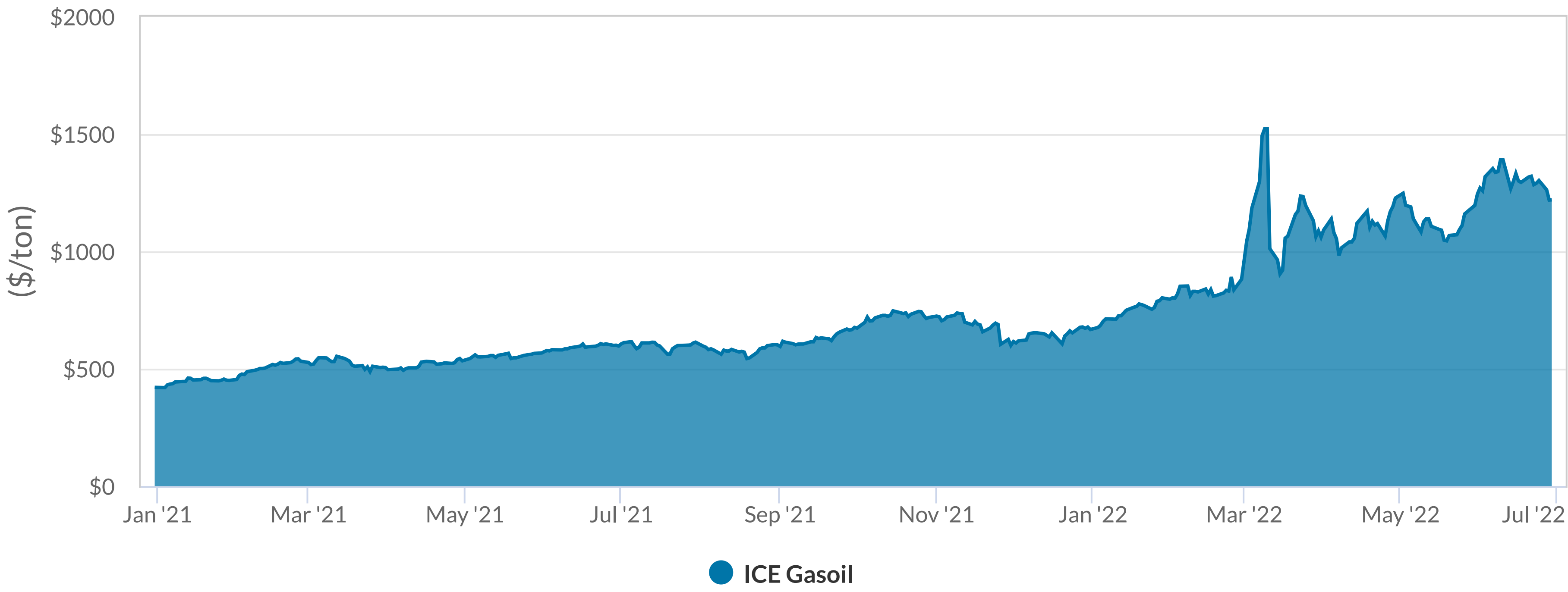


Energy Intelligence

REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	-10.81	382.70	372.33
ULSD Diesel (¢/gal)	-16.27	403.67	395.63
ICE			
Gasoil ($/ton)	+1.00	1219.75	1191.25
Gasoil (¢/gal)	+0.32	389.30	380.20

ICE GASOIL FUTURES



NYMEX GASOLINE FUTURES

US SPOT REFINED PRODUCTS

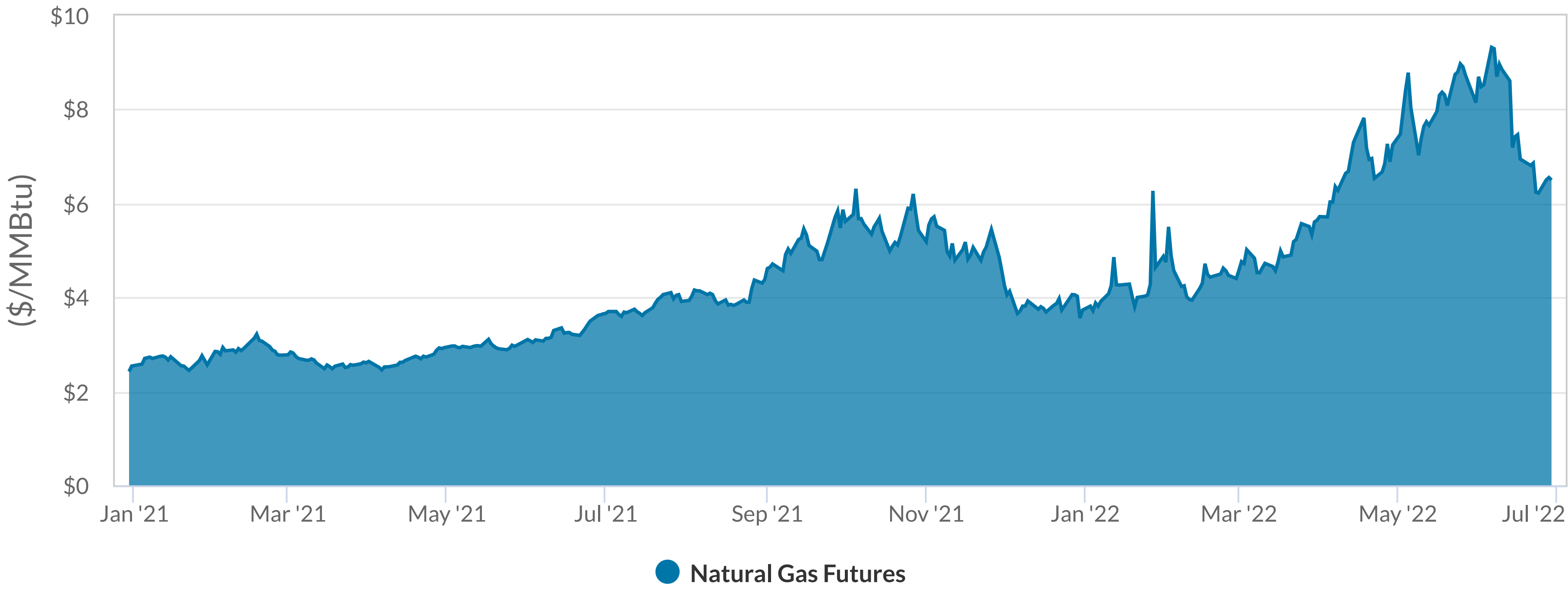
New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	-14.71	381.25	395.96
No.2 Heating Oil	-16.78	392.67	409.45
No.2 ULSD Diesel	-16.28	402.67	418.95
No.6 Oil 0.3% *			110.78
No.6 Oil 1% *			109.39
No.6 Oil 3% *			104.30
Gulf Coast (¢/gal)			
Regular Gasoline	-13.96	390.50	404.46
No.2 ULSD Diesel	-16.78	403.42	420.20
No.6 Oil 0.7% *			112.21
No.6 Oil 1% *			112.21
No.6 Oil 3% *			99.78

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

INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam ($/ton)	Chg.	Price	Prior Close
Regular Gasoline	-18.50	1330.50	1349.00
ULSD Diesel	-41.25	1238.75	1280.00
Singapore ($/bbl)			
Gasoil	-8.39	157.22	165.61
Jet/Kerosene	-6.07	155.96	162.03
VLSFO Fuel Oil ($/ton)	+11.08	1006.36	995.28
HSFO Fuel Oil 180 ($/ton)	+6.91	622.47	615.56

NYMEX NATURAL GAS FUTURES



Refinitiv

NATURAL GAS PRICES

($/MMBtu)	Chg.	Price
Henry Hub, Nymex	-0.05	6.50
Henry Hub, Spot	+0.11	6.68
Transco Zone 6 - NY	+0.38	6.52
Chicago Citygate	+0.06	6.55
Rockies (Opal)	+0.07	6.42
Southern Calif. Citygate	-0.42	7.00
AECO Hub (Canada)	-0.06	4.58
Dutch TTF (euro/MWh)	+9.60	139.60
UK NBP Spot (p/th)	+19.00	178.00

US/Canada spot prices from Natural Gas Week

Equity Markets, Jun. 29, 2022

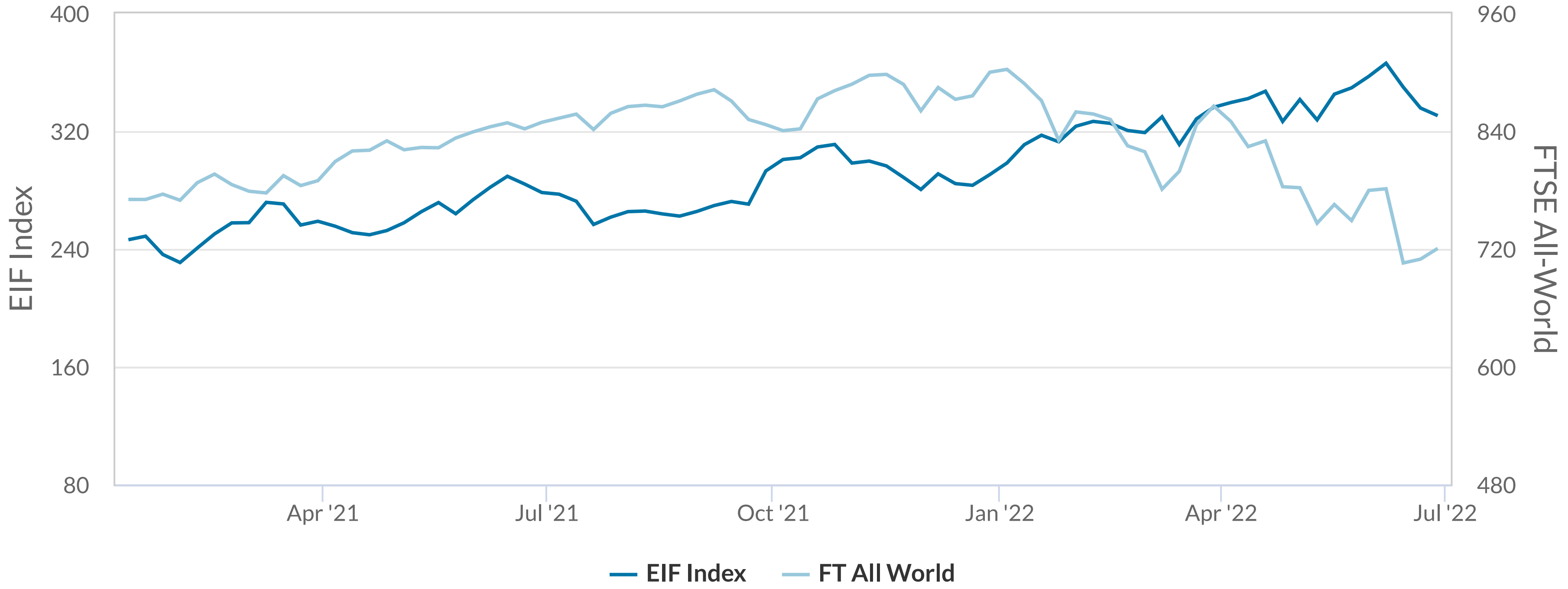
All data are produced by Energy Intelligence in cooperation with Refinitiv.

EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	+3.44	330.52	+14.56
S&P 500	-2.72	3,818.83	-20.33
FTSE All-World*	-9.98	720.51	-20.05

*Index for previous day

EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities