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Supreme Court Deals Heavy Blow to US Climate Policy

The US Supreme Court dealt an anticipated but consequential blow to US climate and energy policy on Thursday with a 6-3 ruling that restricts the tools the federal government can use to curb power sector emissions.

The court issued its ruling on the closely watched *West Virginia v. EPA* case Thursday morning, holding that the US Environmental Protection Agency (EPA) overstepped its legal authority in crafting the 2015 Clean Power Plan.

In the majority opinion, authored by Chief Justice John Roberts, the court held that "Congress did not grant EPA in Section 111(d) of the Clean Air Act the authority to devise emissions caps based on the generation shifting approach the agency took in the Clean Power Plan."

The plan, which never took effect because of a Supreme Court freeze in 2016 and subsequent rewrite by the Trump administration in 2019, set a target of cutting 32% of carbon dioxide emissions below 2005 levels by 2030, essentially requiring utilities to shift away from coal to natural gas and renewables to meet the targets.

Double Whammy

The ramifications of Thursday's ruling are widely seen as twofold. The ruling is viewed as taking power generation-switching or fuel-switching off the table when it comes to EPA power sector regulations.

That alone has significant implications for energy policy, as the Biden administration is planning to issue its own climate regulations for power plants.

EPA Administrator Michael Regan said Thursday that the agency is "committed to using the full scope of EPA's authorities to protect communities and reduce the pollution that is driving climate change" but offered no further details.

Legal experts say the court pulled up short of limiting the EPA to narrow, equipment-specific measures for cutting emissions as the Trump power rules sought to do, leaving the agency with some options.

David Doniger, senior strategic director for the climate and clean energy program at the Natural Resources Defense Council, noted that the court acknowledges EPA's authority to set standards based on technology that requires coal and gas plants to operate more cleanly. Clean Air Task Force attorney Jay Duffy pointed out that the ruling doesn't take approaches like carbon capture or market mechanisms off the table, either.

The Supreme Court dissent, authored by Justice Elena Kagan, focused heavily on the EPA's climate authority and said the majority ruling effectively "strips" the agency's ability to deal with climate change.

Major Questions

The second implication of the ruling, however, significantly expands on the "major questions" doctrine, which more broadly sets a new precedent that narrows how much latitude federal agencies have to act on policies in which Congress did not specifically outline detailed directives.

The doctrine stems from a 2014 power sector Supreme Court decision and states that courts "expect Congress to speak clearly if it wishes to assign to an agency decisions of vast economic and political significance."

To that end, the court majority took issue with what it characterized as the EPA's interpretation that "Congress implicitly tasked it, and it alone, with balancing the many vital considerations of national policy implicated in deciding how Americans will get their energy."

Roberts wrote there "is little reason to think Congress assigned such decisions to" the EPA, while Justice Neil Gorsuch in a concurrence added even more gravity to the "major questions" argument, saying the US constitution does not allow agencies to use "pen-and-phone regulations" as substitutes for congressional action.

Agenda Implications

The broader "major questions" language poses an acute threat to much of Biden's regulatory agenda, which has taken on more weight given that Congress has yet to advance comprehensive climate legislation.

Legal experts say the Securities and Exchange Commission's climate disclosure rules and the EPA's clean car standards for model years 2022-26 are believed to be especially vulnerable.

The ruling is also seen as potentially galvanizing Democrats to pass strong climate action via the partisan reconciliation process, given its implications for EPA climate rules.

Bridget DiCosmo, Washington

Results Mixed in Biden Era's First Onshore Lease Sale

The first onshore oil and natural gas lease sale of the Biden era saw mixed results amid continued uncertainty around future support for federal land auctions.

Of the more than 160 tracts on offer Wednesday and Thursday across eight states, 50 did not receive bids, according to preliminary results released by online auction platform EnergyNet. The highest bid on a per-acre basis was $52,000 for a 16-acre parcel in Mountrail County, North Dakota, in the heart of the Bakken Shale.

But most of the action took place in Wyoming, where the bulk of tracts were offered. Of the 122 tracts up for grabs in the state, operators scooped up 72 leases, mostly located in the oily Powder River Basin hotbed of Converse and Campbell Counties.

Political Flashpoint

The sales represent the first onshore auctions held since a court ruling in Louisiana found that the Biden administration's decision to suspend planned lease sales was unlawful. Policy watchers have said for months that the Department of the Interior was reluctant to hold new lease sales again.

Leases and permits have become a political flashpoint as US President Joe Biden faces growing pressure to grow domestic oil supply and lower fuel prices. In an ongoing war of words over who should shoulder the blame for skyrocketing gasoline prices, the industry has repeatedly pointed to Biden's decarbonization strategy and a lack of lease sales as a prime culprit; allies of the president, meanwhile, have accused operators of hoarding permits and leases instead of drilling them.

The Western Energy Alliance, an industry lobby group, called out Interior for dramatically downsizing the amount of acreage on offer in this week's sale. The administration is also fending off a legal challenge from its left flank from environmental groups hoping to block the sales carried out on Wednesday and Thursday.

Operators Upbeat

Despite the political tensions, Wyoming operators were upbeat on Wednesday as the first day of the lease sale got under way.

"I think the administration is doing everything they can, within reason, to beat down inflation and get [gasoline] prices down," Sean Fitzgerald, a vice president at privately held North Silo Resources, told Energy Intelligence on the sidelines of the DUG Bakken + Rockies conference in Denver. "I don't know that this lease sale in particular is going to have any effect on that. But certainly, if you have a drumbeat of this over four years of an entire administration, it's going to help quite a lot, both [for] the industry and [for] getting consumer prices for energy down."

The Laramie County-focused operator was planning on bidding on some leases up for offer, Fitzgerald added.

Asked about the impact of the royalty rate on federal oil and gas leases, which Interior raised from 12.5% to 18.75% in April, Fitzgerald said it was not "hugely concerning" in the current high price environment.

"When the oil price is where it is right now, above $100 [per barrel], it probably doesn't hurt you too, too much," he said. "But I think it will discourage people if the oil price is low. Like if you see federal lease sales happening when the oil price is $30/bbl, people are probably going to run away."

Caroline Evans, Denver

Bullish Sentiment Underpins 'Premium' Exxon Canadian Sale

Whitecap Resources' C$1.9 billion (US$1.5 billion) agreed acquisition of Exxon Mobil and Imperial Oil's Western Canada shale assets this week marked the biggest deal yet for the upstart E&P and highlights the growing appeal of the Canadian unconventional sector.

The deal, announced late Tuesday, will see Calgary-based Whitecap add nearly 640,000 net acres in the Duvernay and Montney Shales and 32,000 barrels of oil equivalent per day (30% condensate and NGLs) of output to its portfolio.

Analysts with Scotiabank figure that Whitecap is paying a 3.3x multiple on a debt-adjusted cash flow — a multiple they find "reasonable."

That said, the Canadian bank notes that Whitecap assumes a "much higher price deck than precedents" when laying out the financial benefits of the deal. Whitecap's presentation materials assumed an $85 WTI crude price and C$4.50 AECO natural gas price, compared to $75 WTI and C$3.90 AECO considered in most gas-weighted Canadian acquisitions over the past year, Scotiabank said in a research note.

"This is warranted given the current commodity price environment but increases the risk should the strip not hold," the analysts acknowledged.

Analysts from Eight Capital Research concurred, noting that the price Whitecap paid for the Exxon-Imperial assets was much higher than what was expected even just a few months ago.

"This [C$68,388 Whitecap paid per flowing boe/d of production] is a premium to the C$30,000-$35,000 per boe/d ... that we had estimated for a potential sale price in our [Jan. 13] note, which makes sense given the surge in commodity prices since then," they wrote. "Additionally, as previously mentioned, [Imperial] had previously stated that interest in the asset base was high."

"We believe this points to valuation upside for [midcap Montney operators], based on our view that larger producers will continue to pursue deals to consolidate inventory-rich assets," Scotiabank analysts said.

Indeed, consolidation efforts in the Montney — and to a lesser extent, the Duvernay — have stoked significant M&A activity in the region over the past 18 months. Data from Enverus shows more than 30 deals valued at a combined $8.7 billion were penned leading up to the Exxon-Imperial sale since the start of 2021.

Making Waves

Whitecap said the acquisition will boost its forecasted 2023 output by more than 25% to 168,000-174,000 boe/d, making it one of the larger producers in the Canadian unconventional sector. The acreage also includes "over 20 years of tier-one drilling locations," according to the company.

Whitecap added that it now expects its output to grow by an "optimized" 50,000-60,000 boe/d over the next three to five years, "allowing the company to continue to focus on increasing shareholder returns at a more advanced pace."

On that front, Whitecap simultaneously announced that the deal enabled it to crank its monthly dividend up by 22% to C$0.0367 per share, "which equates to C$0.44 per share on an annual basis."

"The acquisition significantly improves our free [cash] flow profile, adds top-tier Montney inventory ... and represents an entry into the prolific liquids-rich Duvernay play at Kaybob," the company said in a statement.

The deal is expected to close before the end of the third quarter.

WHITECAP BUYING SPREE

Date Announced	Acquisitions	Value ($ million)
Jun 28, 2022	XTO Energy Canada from Exxon and Imperial Oil	$1,319.37
Dec 6, 2021	Canadian PrivCo	208.31
Dec 1, 2021	Weir Hill area assets in Eastern Saskatchewan	30.80
Nov 10, 2021	Additional Viking assets in Western Saskatchewan	32.14
Jun 30, 2021	HighRock Resources	54.16
Apr 5, 2021	Kicking Horse Oil & Gas	238.52
Dec 8, 2020	TORC Oil & Gas in an all-stock deal	703.13
Aug 31, 2020	NAL Resources in an all-stock transaction	118.37
Jun 30, 2020	Certain producing assets in Alberta	3.80
Jan 15, 2020	Hyak Energy	$12.13

Source: Enverus

Exxon Exit

For Exxon and Imperial, the sale marks the end of an era.

Exxon's Canadian shale position stems from its 2012 takeover of Celtic Exploration, and its subsidiary Imperial later purchased a 50% stake. The companies decided in late 2020 to ramp down development drilling in the Montney and Duvernay and took impairments against their nonproducing and undeveloped assets in those plays.

Both said in January this year that they were putting their entire position in the region on the block, with potential valuation determining whether or not they'd go through with a sale.

For Imperial, the exit is "consistent" with its desire to prioritize key oil sands assets in the upstream, while parent Exxon has been divesting many natural gas-weighted assets in North America as part of a larger strategic streamlining of its portfolio.

Jeffrey Cavanaugh, New Orleans

Ecuador Agreement to End Strikes, Lower Fuel Costs

Ecuador President Guillermo Lasso reached an agreement with protesters on Thursday that many hope will bring an end to two chaotic weeks of strikes and street clashes that highlighted the vulnerability of oil flows in the South American country.

Protests led by indigenous, student and other groups began in mid-June over the rising costs, particularly for fuel, in the most significant challenge yet to Lasso, who took office just over a year ago. Indigenous groups and human rights organizations also accused the government of violently repressing the protesters.

Demonstrators entered oil installations, causing damage in places that curtailed crude production and transport. State oil firm Petroecuador reported that the unrest had cut its production by half and warned earlier this week that it may have to suspend output completely. It was also forced to briefly suspend exports of the country's flagship Oriente crude.

On Thursday, after mediation from the Catholic Church, the Lasso government agreed to lower the price of fuel by 5¢ in addition to the 10¢ discount it agreed to earlier in the week.

The government also agreed to repeal Executive Decree 95, which sought to double Ecuador's oil production by further deregulating the oil and gas industry, and to reform Decree 151, which sought to ease environmental controls to open up the country to more foreign mining, particularly in its environmentally sensitive Amazon region.

Ecuador Oil Minister Xavier Vera told Reuters on Thursday that Petroecuador expects to begin recovering oil wells that were closed during the unrest after Lasso declared a security zone around energy infrastructure in two provinces.

"We hope that in the course of today we can enter (the fields) with military and security forces, as well as with fuel, to recover the wells and be able to generate the necessary production," Vera said.

A businessman and banker, Lasso became the first center-right president to rule the country since Gustavo Noboa, who left office in 2003. To win the presidency, Lasso defeated Andres Arauz, a former government minister widely viewed as stand-in for Rafael Correa, the leftist president who ruled Ecuador from 2007-17 and is now in exile in Belgium after facing a prison sentence for corruption back home. Lawmakers loyal to Correa unsuccessfully attempted to oust Lasso on Tuesday.

One the most visible leaders of the uprising, Leonidas Iza, currently serves as president of the Confederation of Indigenous Nationalities of Ecuador. He once wrote that his goal for Ecuador was "Indo-American communism or barbarism" and also led protests against the moderately leftist government of former President Lenín Moreno in 2019.

Michael Deibert, Washington

Demand Fears Soften Up Crude, Product Prices

Crude oil prices have come under increased pressure in the last week, sending early signals that could be the harbinger of a demand slowdown.

Monthly US gasoline consumption looks poised to fall for the first time since November 2021. Its four-week average fell to its lowest seasonal level since 2014, data from the US Energy Information Administration (EIA) showed.

Despite tight supply, prices for refined products have been falling twice as fast as crude prices over the past three weeks.

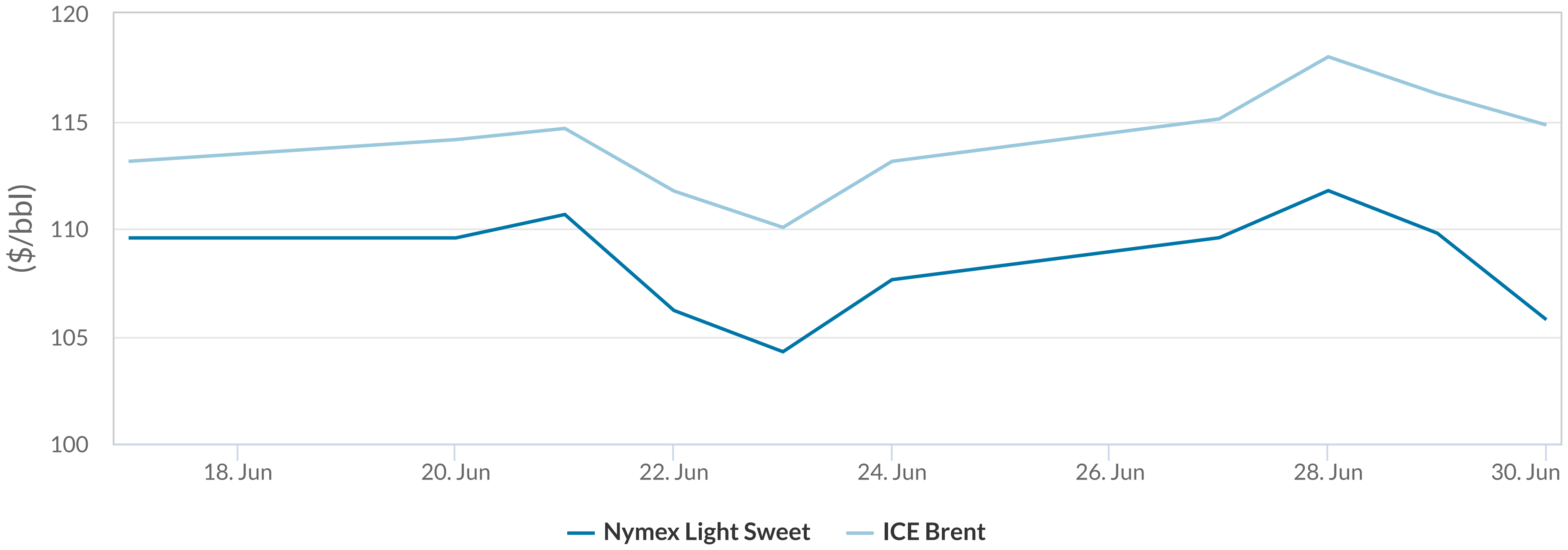
ICE low-sulfur gasoil futures have descended from their Jun. 9 high by 17% to $1,155.25 per ton. In the US, Nymex gasoline futures are down 16.5% at $3.57 per gallon after straying north of $4/gallon for more than two weeks.

In comparison, the Brent front-month crude price has shed about 7% since mid-June. On Thursday, the expiring Brent August contract lost $1.45 to close at $114.81 per barrel, while the new front-month September contract lost $3.42 to settle at $109.03/bbl, falling below its recent $110-$120/bbl range.

In the US, the August Nymex West Texas Intermediate (WTI) contract shed a muscular $4.02 to close at $105.76.

ICE BRENT VS. NYMEX WTI FUTURES

Front Month Contracts



Assessing the Fear

At this point, it is difficult to tell how much concerns over demand erosion have impacted the sell-off. The price dip also coincides with a fair bout of profit-taking by investors as the second quarter ended on Jun. 30.

Adding to the disturbance, the lack of liquidity in the paper market helped exacerbate the daily up and down moves. The CBOE oil volatility index is at 49.25%, while Brent implied volatility in the options market is still hovering around 45%.

Wild price gyrations are causing large moves in the futures exchanges' mark-to-market process, forcing traders to post more maintenance margin on their daily positions. Exchanges are also asking for more initial margin to shield themselves from the risk of default. The credit lines of smaller trading companies are being constrained, reducing their ability to hedge and slowly reducing liquidity in the paper market.

Support for Diesel

But the middle distillate market is still screaming for supply, meaning that demand erosion will take time to rebalance the market. Stellar refining margins have continued to soar to record heights, with diesel earning $64/bbl in Europe and $82/bbl in the US, Energy Intelligence data showed. The market is short 800,000 barrels per day of distillates that Russia used to supply, and current refining capacity is struggling to catch up.

"Despite volatile oil prices, refined product prices remain exceptionally elevated, implying a still undersupplied product market, and for now this is going to underpin oil prices," said Jamie Maddock, equity research analyst at Quilter Cheviot.

The refining capacity problem will continue to keep prices high and incentivize refiners to run as hard as they can. The Brent premium for prompt barrels compared with deliveries in six months is more than $15/bbl.

Meanwhile, G7 countries were meeting in Germany to discuss a potential price cap on Russian oil to choke off Russia's war funding and help tamp down inflation. Beyond the difficulty of implementing the mechanism, however, the market is questioning its usefulness in restoring balance if more cheap crude is made available to a market that will lack the capacity to process it. Refiners would still have a feast selling products at even higher margins, which seemingly not help reduce inflation.

Julien Mathonniere, London, and John van Schaik, New York

IN BRIEF

Large US Natgas Storage Build Sinks Futures

The bottom fell out of US natural gas futures on Thursday, with the August contract plunging by $1.074, or 16.5%, to settle at $5.424/MMBtu — the lowest prompt-month close since late March.

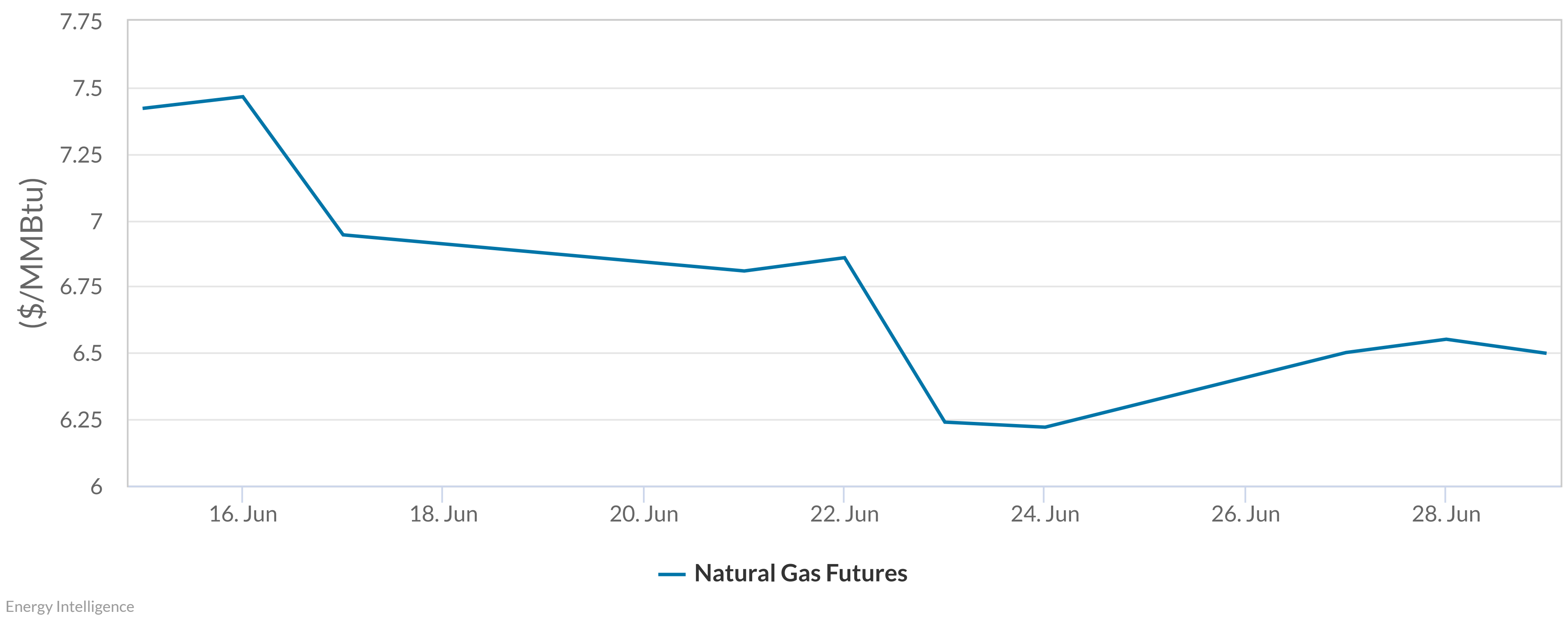
A much larger-than-expected storage injection precipitated the mid-morning selloff as the market "priced in the full impacts of a heavy reduction in the storage deficit to the five-year average," Gelber & Associates analyst Shomik Sen told Energy Intelligence.

The Energy Information Administration reported an 82 Bcf storage build for the week ended Jun. 24, exceeding analysts' consensus by 8 Bcf and increasing working gas inventories to 2,251 Bcf.

Also on Thursday, federal pipeline regulators said they found unsafe conditions at the Freeport LNG terminal in Texas and won't approve a restart until an outside review is conducted.

Freeport has been off line since Jun. 8 after a fire damaged the facility. Its operators have said they hopes to restart the plant in early September, but the regulators' findings now cast doubt on that prospect. The outage has cut roughly 2 Bcf/d of gas demand.

NYMEX NATURAL GAS FUTURES

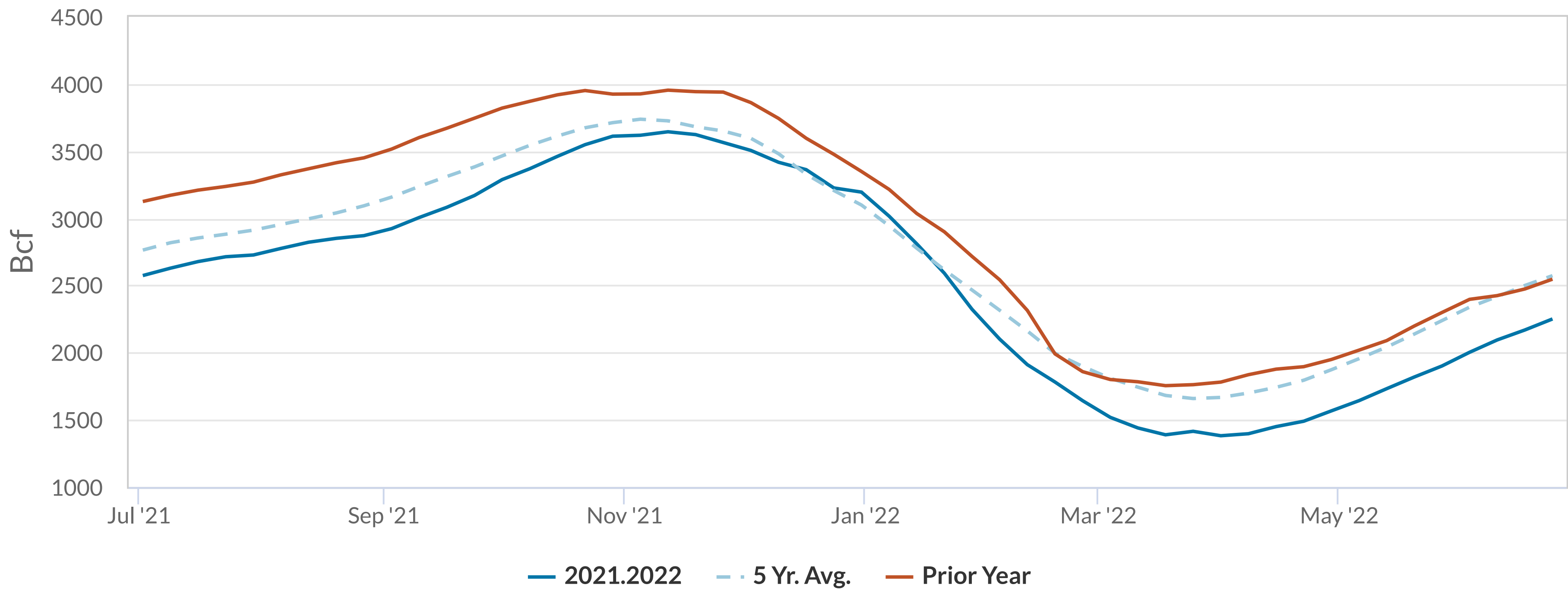


WORKING GAS IN STORAGE

(Bcf)	Jun 24	Jun 17	2021
East	461	430	509
Midwest	535	506	619
Mountain	134	128	172
Pacific	235	231	243
South Central	886	875	1,003
Total	**2,251**	**2,169**	**2,547**

Source: US Energy Information Administration

US NATURAL GAS STORAGE



Source: US Energy Information Administration Lower 48 Working Underground Storage

Mark Davidson, Washington, and Samantha Christodoulatos, London

Freeport LNG Path Becomes More Fraught

Freeport LNG faces a fresh regulatory thicket that brings further uncertainty to its recovery timeline — likely delaying start-up for at least a month.

The US Pipeline and Hazardous Materials Safety Administration (PHMSA) on Thursday issued a Notice of Proposed Safety Order (Nopsa) outlining the many hurdles ahead.

"Freeport may not return its LNG export facility on Quintana Island, Texas to normal operations until it receives written approval from the director," the agency said. "As a result of the preliminary investigation, it appears conditions exist ... that pose an integrity risk to public safety, property, or the environment."

Freeport LNG, a 15 million ton per year export plant, suffered an explosion and fire on Jun. 8, shutting it down entirely. After an initial prediction of a three-week shutdown, Freeport announced Jun. 14 that the plant could resume partial operations in about 90 days — or in early September — with full operations not expected until late 2022.

On Thursday, Freeport said that given the new information from PHMSA, it expects an early October ramp-up.

"Safety has always been, and will continue to be, the highest priority for Freeport LNG," the company said. "Since the incident on Jun. 8, the company has worked collaboratively with all local, state and federal officials regarding the incident response, investigation, and safe resumption of liquefaction operations."

A longer version of this story is available in Oil Daily sister publication LNG Intelligence.

Michael Sultan, Washington

Lawmakers Re-Up Calls for Export Restrictions

The top Democrat on the US House of Representatives' Energy and Commerce Committee called on President Joe Biden to limit US crude oil exports in a bid to cool prices at home, building on an effort by a small group of senators.

The idea of export restrictions — only fully lifted at the end of 2015 — has come back into political discourse as energy prices have risen and compounded inflation.

Rep. Frank Pallone (D-New Jersey) urged Biden to make use of his presidential authority to restrict crude exports for up to a year at a time if prices remain high, but to make exceptions for "those exports that directly help Ukraine and other US allies weather the effects of Russian aggression." His letter comes a week after Sen. Jack Reed (D-Rhode Island) penned a similar request.

Policymakers began talking publicly last year about restricting oil and natural gas exports as prices for the commodities rose. US Energy Secretary Jennifer Granholm last year explicitly said that the administration was not considering constraining exports in an effort to reassure US oil and gas producers.

That talk largely died off after Russia's invasion of Ukraine in late February, shifting Washington's focus to helping European countries curb their reliance on Russian energy supplies.

The issue has come back up as prices for crude and gasoline have surged, although there is less apparent political support for curbing exports than there was in 2021 — Reed's letter last week was cosigned by just three other senators, compared to nine others who signed on last year.

Emily Meredith, Washington

EIA Postpones PSM Data Report

The US Energy Information Administration (EIA) said Thursday on its website that the publication of its *Petroleum Supply Monthly* (PSM) report would be delayed until next week due to ongoing systems issues.

The PSM was scheduled to be published on Thursday, Jun. 30, but now it and the agency's other monthly data reports will be published next week, according to the notice.

According to the EIA's last monthly oil production figures, released at the end of May, US crude output jumped by more than 350,000 b/d from February to 11.66 million b/d in March.

The agency has been dealing with technical issues that have delayed some of its data reports over the last week or so.

The EIA's *Weekly Petroleum Status Report*, published Wednesday after missing the week prior, showed that US crude output improved by roughly 100,000 b/d in the week ending Jun. 24 to average 12.1 million b/d, its highest point since late April 2020.

Staff Reports

DATA SNAPSHOT

Oil and Gas Prices, Jun. 30, 2022

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

CRUDE OIL FUTURES

($/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	-1.38	114.88	109.24
Nymex Light Sweet	-4.02	105.76	103.10
DME Oman	-1.53	108.79	104.73
ICE Murban	+0.09	118.51	108.17

INTERNATIONAL SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
Brent (Dated)	-1.01	119.78	120.79
Dubai	-0.85	113.35	114.20
Forties	-2.93	124.19	127.12
Bonny Light	-2.93	126.94	129.87
Urals	-2.93	90.99	93.92
Opec Basket*			117.64

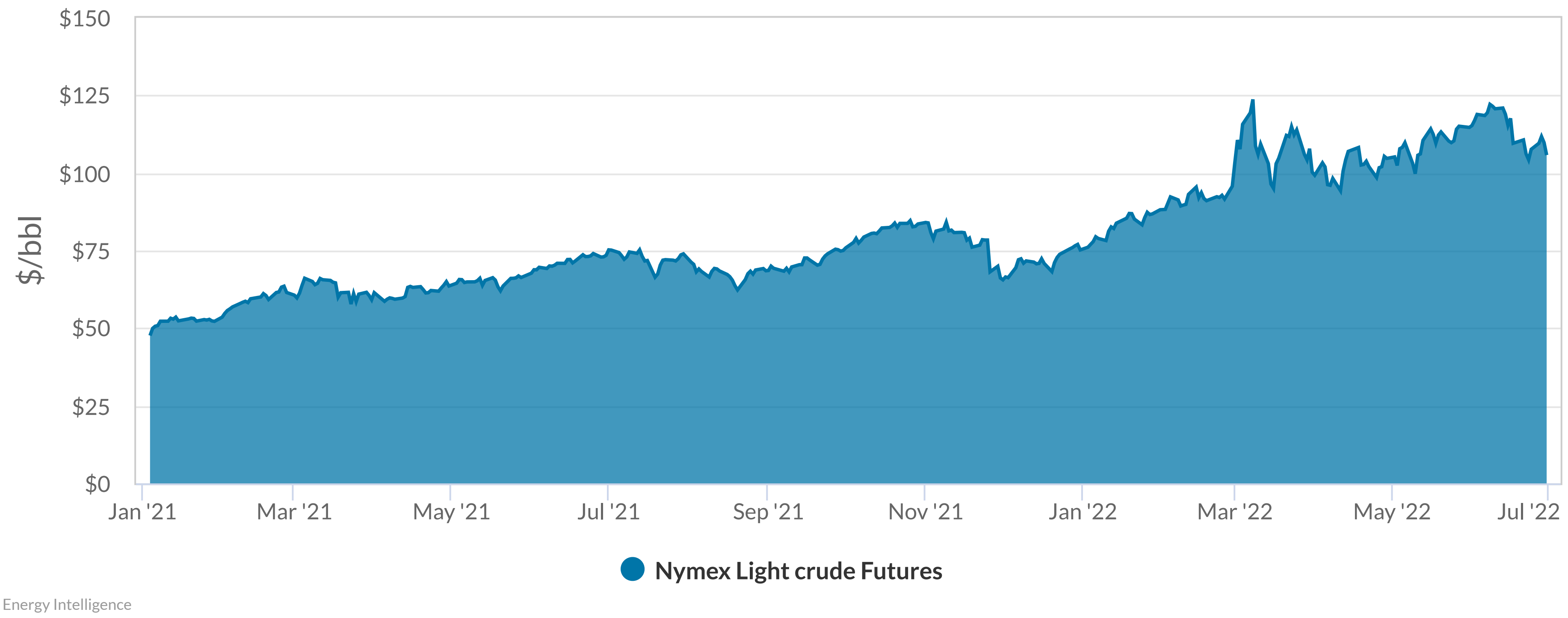
*Opec price assessed.

NORTH AMERICAN SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	-3.89	107.76	111.65
WTS (Midland)	-3.59	108.26	111.85
LLS	-3.74	109.26	113.00
Mars	-3.46	102.89	106.35
Bakken	-3.89	111.76	115.65

ICE BRENT CRUDE FUTURES

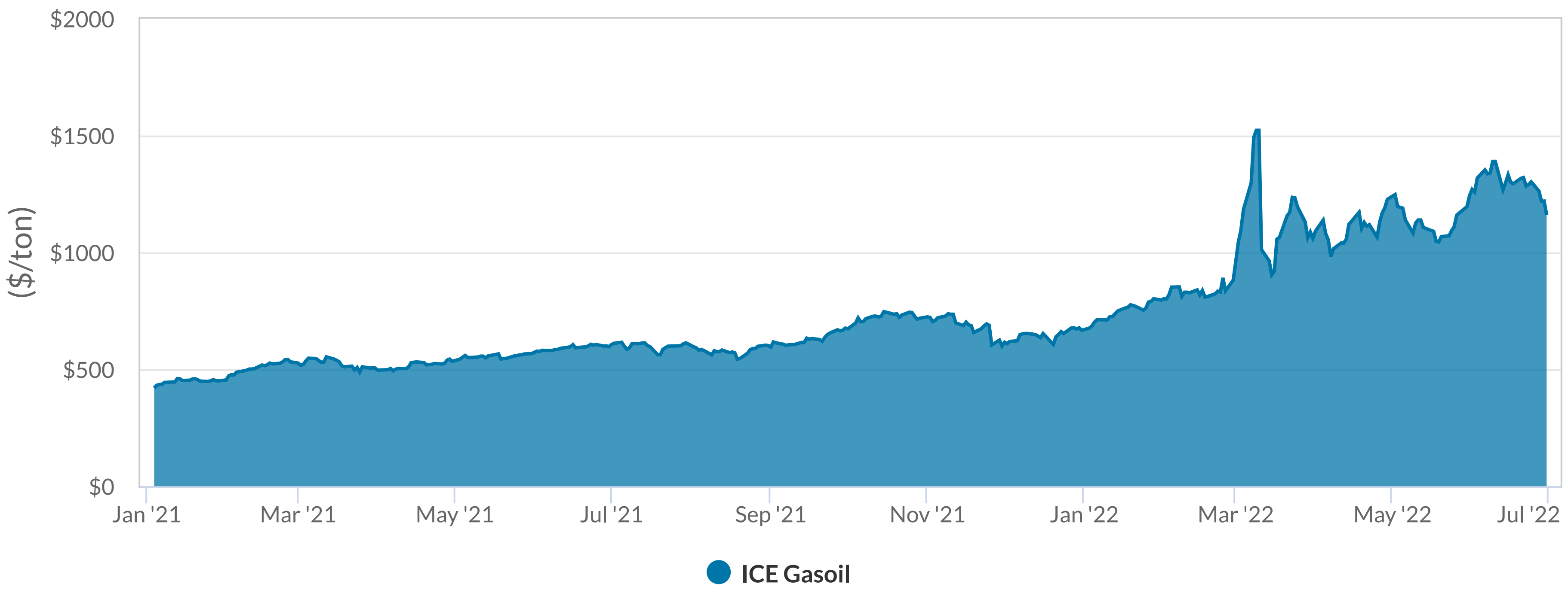
NYMEX LIGHT CRUDE FUTURES



REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	-17.72	364.98	353.63
ULSD Diesel (¢/gal)	-13.85	389.82	383.05
ICE			
Gasoil ($/ton)	-59.75	1160.00	1124.00
Gasoil (¢/gal)	-19.07	370.23	358.74

ICE GASOIL FUTURES



NYMEX GASOLINE FUTURES

US SPOT REFINED PRODUCTS

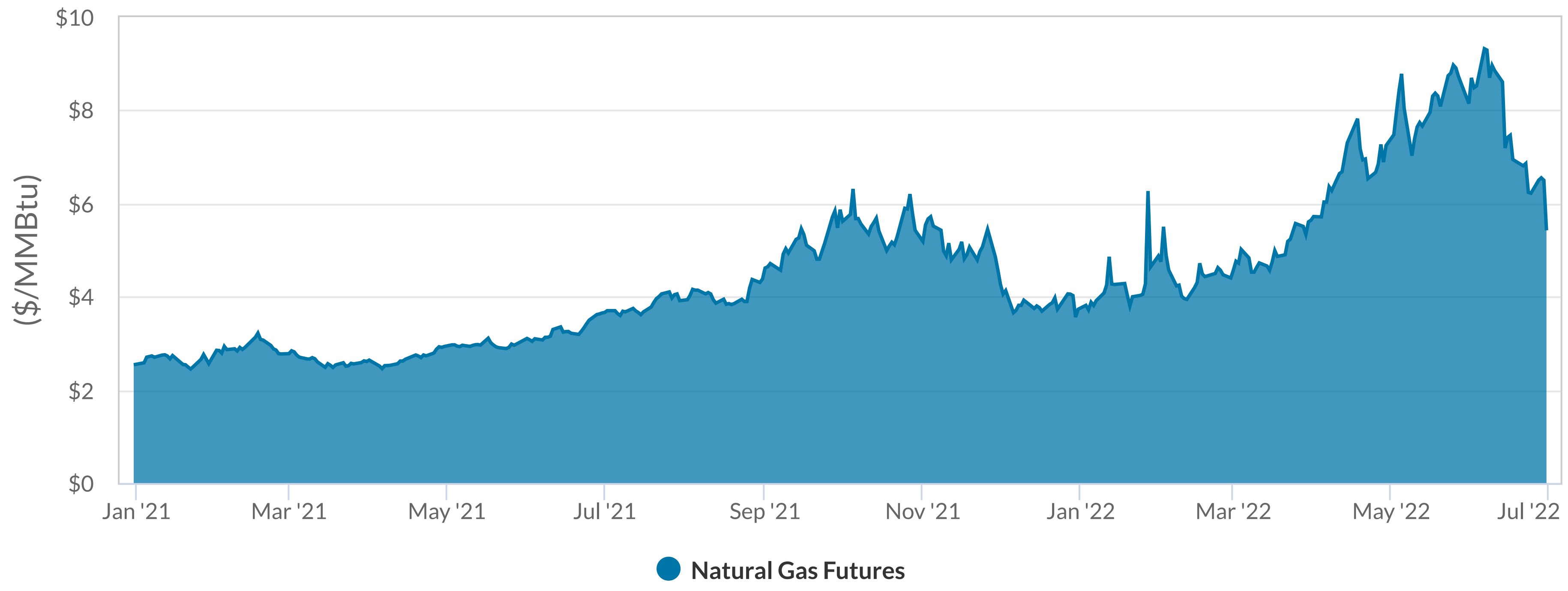
New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	-13.31	367.94	381.25
No.2 Heating Oil	-10.84	381.83	392.67
No.2 ULSD Diesel	-10.84	391.83	402.67
No.6 Oil 0.3% *			109.06
No.6 Oil 1% *			107.67
No.6 Oil 3% *			102.58
Gulf Coast (¢/gal)			
Regular Gasoline	-12.81	377.69	390.50
No.2 ULSD Diesel	-12.84	390.58	403.42
No.6 Oil 0.7% *			110.49
No.6 Oil 1% *			110.49
No.6 Oil 3% *			98.06

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

INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam ($/ton)	Chg.	Price	Prior Close
Regular Gasoline	-85.50	1245.00	1330.50
ULSD Diesel	-19.75	1219.00	1238.75
Singapore ($/bbl)			
Gasoil	-3.86	153.36	157.22
Jet/Kerosene	-5.36	150.60	155.96
VLSFO Fuel Oil ($/ton)	+11.29	1017.65	1006.36
HSFO Fuel Oil 180 ($/ton)	-28.45	594.02	622.47

NYMEX NATURAL GAS FUTURES



Refinitiv

NATURAL GAS PRICES

($/MMBtu)	Chg.	Price
Henry Hub, Nymex	-1.07	5.42
Henry Hub, Spot	-0.16	6.52
Transco Zone 6 - NY	-0.58	5.93
Chicago Citygate	-0.47	6.08
Rockies (Opal)	-0.27	6.14
Southern Calif. Citygate	-0.61	6.39
AECO Hub (Canada)	-0.52	4.07
Dutch TTF (euro/MWh)	+10.15	149.75
UK NBP Spot (p/th)	-22.00	156.00

US/Canada spot prices from Natural Gas Week

Equity Markets, Jun. 30, 2022

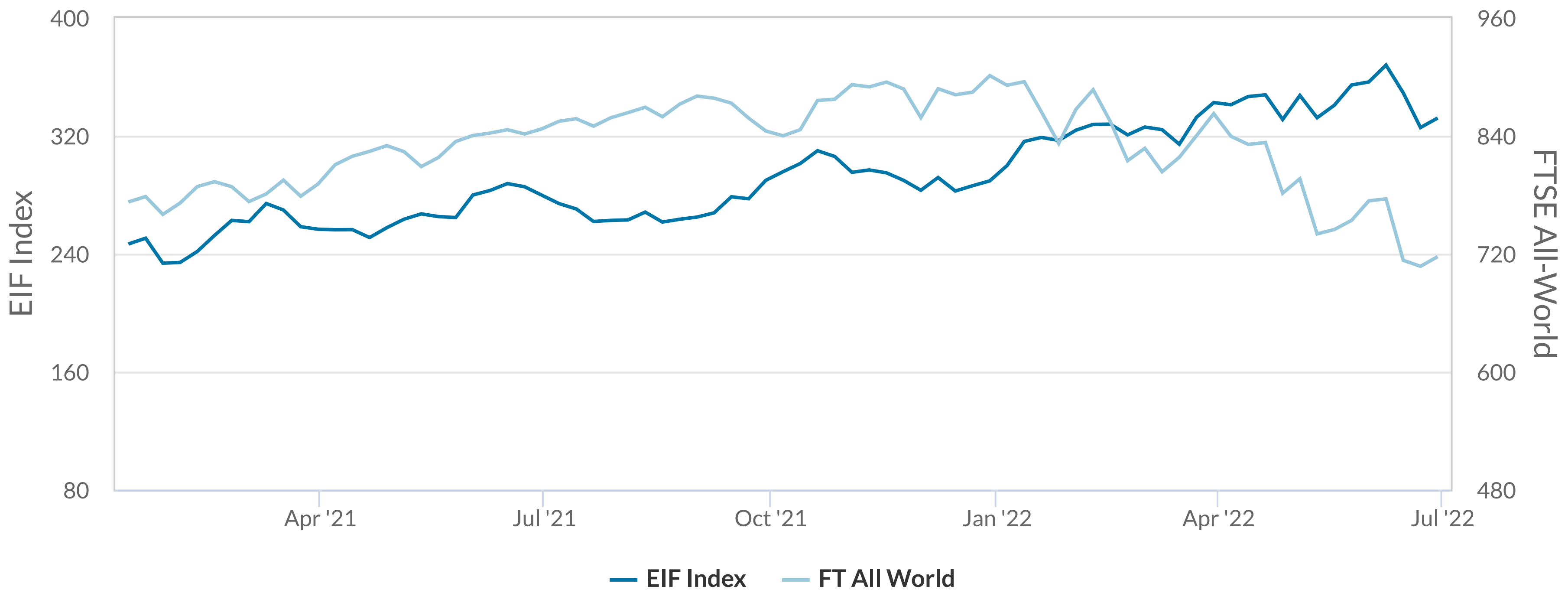
All data are produced by Energy Intelligence in cooperation with Refinitiv.

EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	-0.23	332.06	+15.09
S&P 500	-33.45	3,785.38	-21.02
FTSE All-World*	-3.44	717.07	-20.43

*Index for previous day

EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities