Energy Intelligence

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OIL DAILY®

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Hess Mulls Results at 'Huron' in Deepwater US Gulf

Hess has plugged its closely watched Huron exploration well in the deepwater Gulf of Mexico but may return at a later date to size up any resource potential, Energy Intelligence understands.

The well, drilled in Green Canyon Block 69, reached a total depth of 28,900 feet in mid-May after initially spudding on Feb. 10, sources say.

The well experienced some mechanical problems at about 10,000 feet, requiring the operator to drill a "bypass" before continuing on to the full permitted depth, according to a source with knowledge of the well's progress.

Federal permitting records show Hess completed a temporary abandonment of the well in mid-June. One source said this will allow the operator to "re-enter the well for a future sidetrack updip to size potential."

'Hydrocarbon Shows'

It was not immediately clear what the initial probe may have encountered. One Gulf source said Huron "has some pay." Another source said the well was "a dry hole with hydrocarbon shows."

But the temporary abandonment implies Hess and its partners may at least have something that is worth further evaluation.

"We are currently evaluating results from the Huron well and expect to provide an update on our next quarterly earnings call," a Hess spokesperson told Energy Intelligence. Hess is expected to report second-quarter earnings in late July.

Hess is targeting Miocene-aged reservoirs at Huron, a four-block unit that lies in a prolific part of the Gulf, just north of the EnVen-operated Brutus tension-leg platform.

Chevron and Shell are both 30% partners in Huron. Hess operates on 40%. It's Hess's first operated exploration well in the Gulf in more than two years.

The two supermajors entered the project as part of separate exploration agreements with Hess earlier this year.

'Starman' Takes Off

In related Gulf exploration news, Chevron is drilling ahead on its Starman prospect in Mississippi Canyon Block 412.

The well spudded on Jun. 9 and is permitted to a depth of about 27,000 feet, according to sources.

It is targeting a Miocene-aged prospect with estimated resource potential of 370 million barrels of oil equivalent, according to marketing materials seen by Energy Intelligence.

Chevron had been shopping a 15% working interest in the Starman prospect earlier this year. It currently owns a 50% operated interest. Woodside Energy, following its merger with BHP, owns 25% of Starman and Ecopetrol owns the other 25%.

Starman comprises six leases in relatively shallow water, only about 1,500 feet deep. Chevron said it was unable to to comment on the well's progress on Friday.

Blacktip North Sidetrack

Meanwhile, Shell is preparing to drill a sidetrack appraisal of last year's Blacktip North discovery in Alaminos Canyon.

Shell aims to gauge the extent of the discovery, with results set to inform development options in what has become one of Shell's most important producing areas in the Gulf.

It has three substantial discoveries in the area — Blacktip North, Blacktip and Leopard — in addition to Whale, where an under-construction floating production unit is due to be installed in 2024.

Shell expects to drill an appraisal of Leopard later this year as well. It did not have a comment on Blacktip North by press time.

Shell owns 69.6% of Blacktip North, with Repsol on 11.3% and Equinor on 19.1%. Chevron backed out of Blacktip North early this year.

Luke Johnson, Houston

Refiners Face Challenges to Boosting Fuel Supply

Refiners in the US have little wiggle room amid calls for them to produce more fuels from consumers and politicians facing sky-high pump prices.

US President Joe Biden recently said the domestic downstream needs to produce more gasoline. Shortly thereafter, US Energy Secretary Jennifer Granholm met with refiners to discuss how the industry could meet consumer demand and ease prices.

But the posturing, rhetoric and meetings are running into operational and economic barriers. The usual levers refiners can pull are, in effect, no longer available.

Raise Utilization?

The US refining industry is currently operating at a whopping 95% nationwide, per data from the Energy Information Administration (EIA), a level not seen since summer of 2019, prior to the Covid-19 pandemic.

Along the US Gulf Coast, site of the bulk of capacity, utilization is at 97.9% while the usually more moribund East Coast downstream is screaming at 98.1%.

These are already levels at which the risk of unplanned outages and operational hiccups increases, according not only to consultancies such as Turner, Mason and Co., but to refiners themselves.

An unplanned outage at a refinery would result in even higher prices as it takes supply out of an already strained market.

Bring Back Capacity?

The US and Canada shuttered more than 1 million barrels per day in refining capacity starting in mid-2019. With fuel in tight supply, some have publicly wondered if any of it can re-enter service.

Thus far, the answer seems to be no.

Time: For one thing, experts say, it can take weeks to months to bring a refinery back into service, and the timeline lengthens as the facility remains out of service. Restarts are tricky operations and can have multiple false starts as well.

Money: Then there is the cost of repairing and refurbishing equipment as well as in many cases rehiring staff. Even in the case of a refinery that shut down while in good shape, such as Shell's Convent, this costs enormous amounts of money.

To be sure, margins are currently gang-busters. But there is no guarantee profits of this scale will persist long enough to offset investment in restarts.

Damage: In addition, a substantial portion of the shuttered downstream units sustained heavy damage. Philadelphia Energy Solutions (PES) 330,000 b/d plant literally blew up in 2019, and Phillips 66's 255,000 b/d Alliance refinery was flooded during Hurricane Ida.

Speaking at a recent conference, Phillips 66 CEO Greg Garland explained the plant "had 12 feet of saltwater in it. And so it's going to take months, if not years, to restart it. It's going to take a lot of money to restart it. And so I would just say that that wouldn't be our first option."

Energy Transition: Several plants shut down not due to damage but due to the pandemic itself and the energy transition. Andrew Logan of Ceres has said Covid-19 gave refiners a preview of a lower-carbon energy economy, accelerating the shutdown or conversions of older, simpler, more challenged plants.

Market players themselves have told Energy Intelligence they see the energy transition as a structural reality unlikely to be derailed by high prices or, for that matter, US policy decisions — after all, other countries and regions need energy, too.

Bringing refineries back into service at a time when some investors and many governments are pressing for greener activities is a tricky proposition, especially given the need to manage Scope 3 emissions.

Conversions: Hand-in-hand with the transition are conversions to produce renewable fuels. Marathon Petroleum, Phillips 66 and HollyFrontier Sinclair are among those that have or are in the middle of converting refineries to produce renewable diesel and sustainable aviation fuel (SAF), and such projects are highly unlikely to stop and then revert back to petroleum refining.

Yield Shuffle

Refiners can still swing yields to maximize gasoline output. But while the US government may be asking for more gasoline, the market continues to signal a need for more diesel, largely a function of sanctions on Russia following its invasion of Ukraine and the emergence of the US as a replacement source of fuel.

Energy Intelligence's downstream model sees diesel cracks against incremental medium, sour crude in a complex US Gulf Coast facility at $82.17, more than $19 higher than the gasoline crack. Indeed, diesel cracks have outdone gasoline on a monthly basis starting last October.

Not Short

While it is true that the US has lost considerable refining capacity over the past few years, the country's downstream still produces more than its citizens consume. The US is a net product exporter of some 4 million b/d.

However, downstream capacity is concentrated on the Gulf Coast and in the Midcontinent, and pipeline access to markets on the West and East Coast is constrained while the Jones Act makes domestic maritime shipping more expensive.

Some in the administration have floated the idea of curbing exports, but market players and analysts say such a move would likely worsen the price situation.

Frans Koster, New York

Supreme Court Ruling Likely Impacts Other Key Energy Rules

The US Supreme Court's ruling this week scrapping the never-implemented 2015 Clean Power Plan is expected to carry at least some significant implications for other key energy policies. In a 6-3 ruling, the court's majority in West Virginia v. EPA [Environmental Protection Agency] held that federal agencies must be able to point to "clear congressional authorization" for the authority to move forward with specific policies.

So named the "major questions" doctrine, the fairly novel legal principle says that courts "expect Congress to speak clearly if it wishes to assign to an agency decisions of vast economic and political significance." In the Clean Power Plan ruling, the court's majority held that the issue of whether emissions controls under the federal air law can include generation switching measures fell under the major questions doctrine.

The court's "full-throated endorsement" of the doctrine is "hugely significant," says Robert Percival, director of the University of Maryland School of Law's environmental law program. The ruling "seeks to deter EPA from acting boldly in the future even when a statute clearly gives it broad regulatory authority."

Below, Energy Intelligence examines some of the possibilities for how the ruling could affect forthcoming energy policies under the Biden administration.

- **Clean power rules:** The most obvious implication is that the Supreme Court ruling effectively takes generation shifting off the table for EPA climate rules for the power sector. Although the 2015 Clean Power Plan never went into effect because it was stayed by the court, the Biden EPA is said to be crafting new clean power regulations. The ruling effectively limits how those will look. The court characterized the 2015 rule as a "cap on overall power sector carbon pollution designed with the express intent of shifting generation away from coal plants to cleaner plants," said David Doniger, senior strategic director for the climate and clean energy program at the Natural Resources Defense Council.

  What the Jun. 30 ruling means is that the EPA has to steer clear of pollution targets so stringent they could only be met with fuel shifting. But the ruling stopped shy of saying the agency can only utilize narrow measures like heat rate improvements. That leaves the door open, experts say, for things like carbon capture and market-based mechanisms for cutting emissions.

- **Methane standards:** The EPA plans to finalize in October standards for curbing methane emissions from the oil and gas sector's new and existing production and other facilities. The rules are expected to mandate emissions controls for "new and modified" hydraulic fracturing, liquids unloading, tanks, pneumatic controllers and other types of emissions sources across the value chain.

  Though the methane proposal is housed under the same Clean Air Act provisions as the 2015 Clean Power Plan, the types of controls used to curb methane are more closely tied to the facility, as opposed to fuel-switching which has broader implications for the energy mix. That means the West Virginia ruling may carry few impacts for the methane rules, legal sources say. If anything, the methane rules are "even more important" because they involve more "bread and butter" type emissions controls that are not novel, and therefore on firmer legal footing than other climate policies, said Jay Duffy, an attorney with the Clean Air Task Force.

- **SEC climate disclosure rules**: The Securities and Exchange Commission's (SEC) proposed rules for mandating carbon emission disclosures is widely cited as among the rules that could be vulnerable under a major questions challenge. Legal experts say the policies most exposed are those in which an agency is acting in an avenue that is fairly novel for that agency — like the EPA exerting influence over the power grid mix.

  The doctrine has already been cited in comments filed by stakeholders with the SEC over the proposal. For example, Shell's Jun. 17 comments filed with the SEC say, "Given the economic significance of this important major rulemaking, our attorneys are concerned that there may be an issue under the Supreme Court's announced major questions doctrine." In the comments, the company suggests that the SEC seek additional authority from Congress before moving forward with the rulemaking.

- **Clean car standards:** The Biden administration's clean car standards for model years through 2026 may also be vulnerable. The rules require a fleet average of around 49 miles per gallon for light-duty vehicles by model year 2026, with smaller upticks required in 2024 and 2025.

  The issue of the major questions doctrine has already come up in the context of litigation over the standards, because of the implications for zero-emission vehicle sales. But those suits are ongoing.

Bridget DiCosmo, Washington and Emily Meredith, Washington

Interior Unveils Offshore Leasing Proposal

The US Interior Department issued a wide-ranging proposal Friday for offshore leasing in the Outer Continental Shelf (OCS) for 2023-28, soliciting comment on scenarios from holding zero lease sales to holding 11 total.

The long-awaited proposal comes after the current lease plan, which ran from 2017-22, expired Jun. 30, although the Interior Department had already cancelled all remaining US Gulf of Mexico (GOM) auctions and one in Alaska's Cook Inlet.

Range of Options

In the new proposal, the department is taking comment on a "range of potential OCS oil and gas lease sales from zero lease sales anywhere on the OCS to up to 10 potential sales" in the Western, Central and a small portion of the Eastern US Gulf, and one in Cook Inlet. The latter scenario would mean the department would hold up to two sales per year, which is comparable to the Obama-era 2017-22 plan, including the same planning areas — keeping the Atlantic and Pacific planning zones out of grabs.

Comparatively, a Trump-era plan that was never finalized would have included 47 sales in 2019-24.

Under the Outer Continental Shelf Lands Act (OCSLA), Interior must prepare a program that includes a schedule of oil and gas lease sales and indicates the size, timing and location of proposed leasing over the next five years.

But the department has a fair amount of latitude in determining how much acreage must be on offer, provided it can show that energy security is not at risk.

Offered Acreage 'Narrowly Confined'

For months, US oil and gas producers have speculated about what would occur if there were a gap between five-year plans in which there would be no legal mechanism to enforce the scheduling of new lease sales.

In the proposed plan, the department says it is keeping the acreage narrowly confined to areas with existing offshore oil and gas development in closer proximity to supportive infrastructure and commercial markets, to limit environmental impacts.

While the department seems to lean toward the 11-lease sale option, saying that option “provides adequate access to the region’s oil and gas resources to meet national energy needs,” it also leaves the door open to hold zero sales.

The proposal also suggests the possibility of a 15-mile no leasing buffer off the coast of Baldwin County, Alabama, and a “targeted” leasing approach to the GOM, which could further narrow the amount of acreage on the table when actual sales are held. “A targeted leasing approach could, for example, remove acreage that has not recently seen extensive bidding activity, actively pursued geologic plays, areas of recent seismic acquisition and processing, or exploration and development activity, as well as biologically sensitive areas,” the plan says.

Bridget DiCosmo, Washington

Amlo Inaugurates Refinery, But Problems Persist

Mexican President Andres Manuel Lopez Obrador inaugurated the Olmeca refinery in Dos Bocas on Friday, saying that even though the project remains significantly behind schedule and sharply over budget, it represents an important step in his vision of an energy-independent Mexico.

Accompanied by various local dignitaries and government officials during the ribbon-cutting ceremony, Lopez Obrador, known as Amlo, called the project "a dream come true" even though concerns remained about the timeline and cost.

"We are going to process all the raw material to produce gasoline here," said Lopez Obrador, wearing a white hard hat as he toured the sprawling structure. "This means independence."

Project Lags, Cost Balloons

Located in the southern Mexican state of Tabasco, the president's home state, the facility, overseen by state oil company Pemex, is predicted to function as a 340,000 barrel per day enterprise once at full capacity.

Lopez Obrador has frequently asserted that the Olmeca refinery is set to begin producing at a top level in early July 2023. The project, however, has been tracked by reports of lagging construction activity, as payments to suppliers ran significantly behind schedule. Many observers believe the facility can't realistically reach full capacity until 2024 or later. In April, it was revealed that the cost of building Olmeca had ballooned to $9.8 billion, an increase of more than $900 million from its original projected price tag. Mexico's Energy Minister Rocio Nahle Garcia attributed the increase to the addition of an electricity plant at the site.

Dos Bocas is looked at as the flagship undertaking for what Lopez Obrador calls his quest for "energy sovereignty" in Mexico, and he has repeatedly pledged that Mexico will stop importing fuel from abroad next year.

On Friday, at both the airport in Tabasco's Villahermosa and at the entrance of the Olmeca refinery in Paraiso, teachers, students and other groups protested, calling for an increase in salaries, clean drinking water and other needs.

LNG Plans for Long-Stalled Lakach

Pemex CEO Octavio Romero Oropeza also said the company has agreed to revive the long-stalled deepwater Lakach gas project in partnership with LNG specialist New Fortress Energy, at the ceremony signing a letter of intent. Romero said the project would begin production in July 2023 with potential investments of $1.5 billion, but provided few other details; New Fortress did not immediately respond to a request for comment.

Lakach, discovered off the coast of Veracruz, was was shelved over concerns about its economic viability amid rock-bottom natural gas prices. But Pemex highlighted it as an area of focus for this year while Lopez Obrador teased the potential of a New Fortress partnership in remarks last month — and as global gas prices have ramped up sharply, especially in the wake of the Ukraine crisis.

Michael Deibert, Washington

Oil Prices Cruise Higher at Start Second-Half 2022

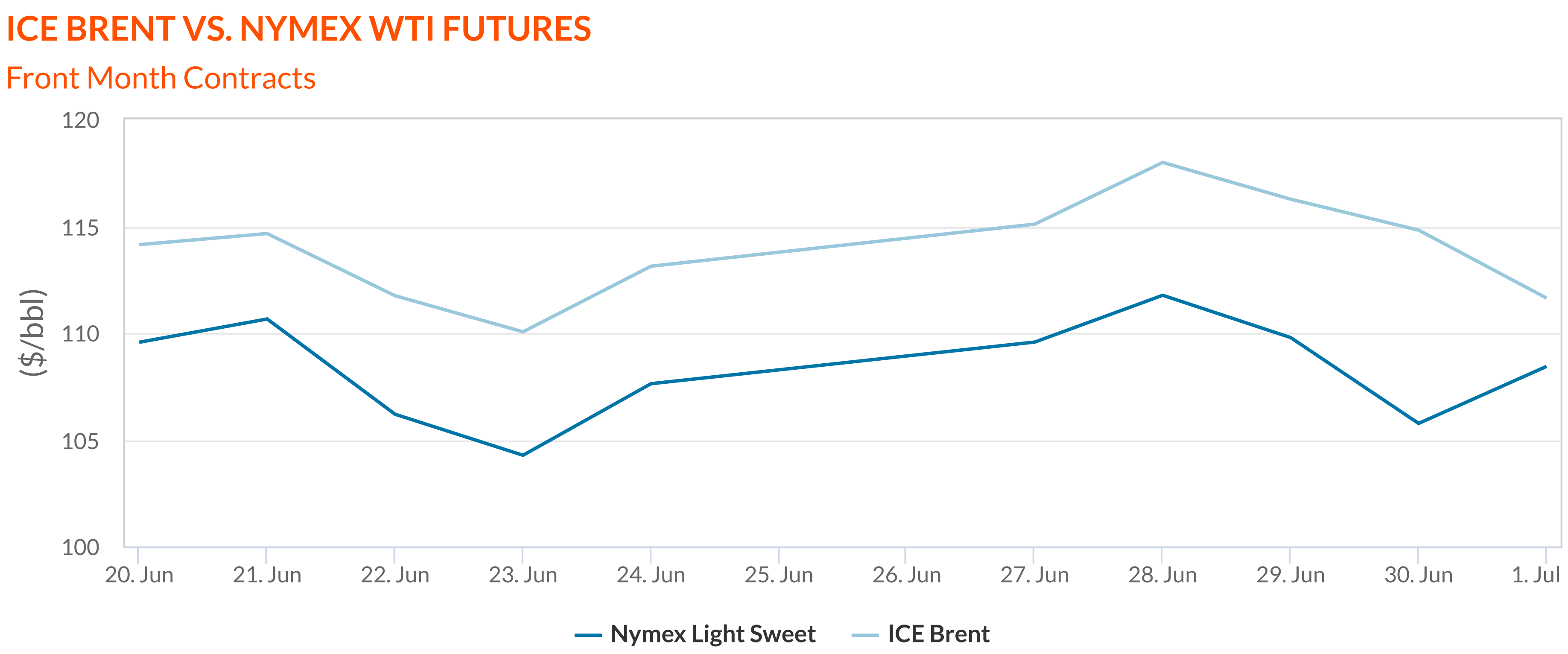
Crude oil prices gained 2.5% on Friday at the start of what forecasters think will be a volatile second half of 2022 for the oil market, as Russia, rising inflation, another natural gas crisis or an economic recession each are capable of causing extreme price swings.

Both Brent in Europe and West Texas Intermediate (WTI) in the US were shaking off the June downtrend, the first monthly price loss since November 2021.

The market also reversed a trend of late in which product prices have fallen more than crude. The trend was blamed on traders' fear of lower demand from high fuel prices, but also signaled funds selling positions and closing the books for the first half of the year.

Like crude, diesel in the US was up 2.5%, while US gasoline added 4% and diesel in Europe gained 5%.

The September ICE Futures Brent contract added $2.60 at $111.63 while the August Nymex WTI contract rose $2.67 at $108.43. September WTI added $2.29 at $105.39.



Whipsaw Warning

Prices are facing an extreme range of possible outcomes from an extreme range of potential events, said Walter Zimmermann with Icap Technical Analysis in a note on US gasoline.

Those events could include Russia shutting off all oil exports or hurricanes damaging refineries and pipelines in the US, Zimmerman argued. For US gasoline prices this means "volatile price swings with no sustainable trend," he noted.

Zimmermann warned that a whipsawing oil market is not a place for investors taking and holding positions: "Whipsaws eat investors for lunch. Whipsaws challenge the best of traders."

His technical trading analysis suggests that US gasoline prices could potentially drop to just above $3/gallon on the exchange, only to bounce back to new historic highs of $4.50 or even higher all the way to $6.40.

A Modest Beginning

Friday's trading was relatively calm compared to recent episodes and saw modest trading volumes ahead of a long holiday weekend in the US, yet crude still raked up a price swing of close to 4%.

Oil bulls were noting crude production outages in Libya and Ecuador for a combined 1 million barrels per day or so, but also eyed Russia's unexpected crude production recovery in June, which was 600,000 b/d higher than in May.

Higher prices have triggered India's government to slap a windfall tax on most of the domestic 600,000 b/d crude production and order most refiners to only export products if they also supply the domestic market.

The push and pull between global oil supply and demand is expected to intensify with peak summer travel in the Northern Hemisphere causing peak consumption of gasoline and jet fuel that refiners struggle to meet.

The coming months also must bring clarity on how much Russia can sustain its exports of crude and products once the EU ban on these fuels takes effect, causing another 1.5 million b/d of crude and 1 million b/d of products to find a new home at the start of next year.

Oil analysts see very different outcomes for all possible events with some predicting crude oil dropping below $80/bbl on withering demand, while others see it moving well beyond $150/bbl on tight supply.

John van Schaik, New York

IN BRIEF

US Gas Regains Some Ground as Volatility Reigns

August natural gas futures on Friday regained about a third of the prior day's massive loss, settling 30.6¢ higher at $5.73/MMBtu.

Friday's rally was "somewhat a result of calmer minds taking over the market, as the front month attempts to balance out some of yesterday's move," Gelber & Associates analysts said.

The gains, which followed Thursday's $1.074/MMBtu plunge, can also be justified by higher weather demand as a result of updated forecasts as well as higher LNG demand from Sabine Pass in Louisiana, which has been flowing at reduced volumes, Gelber said.

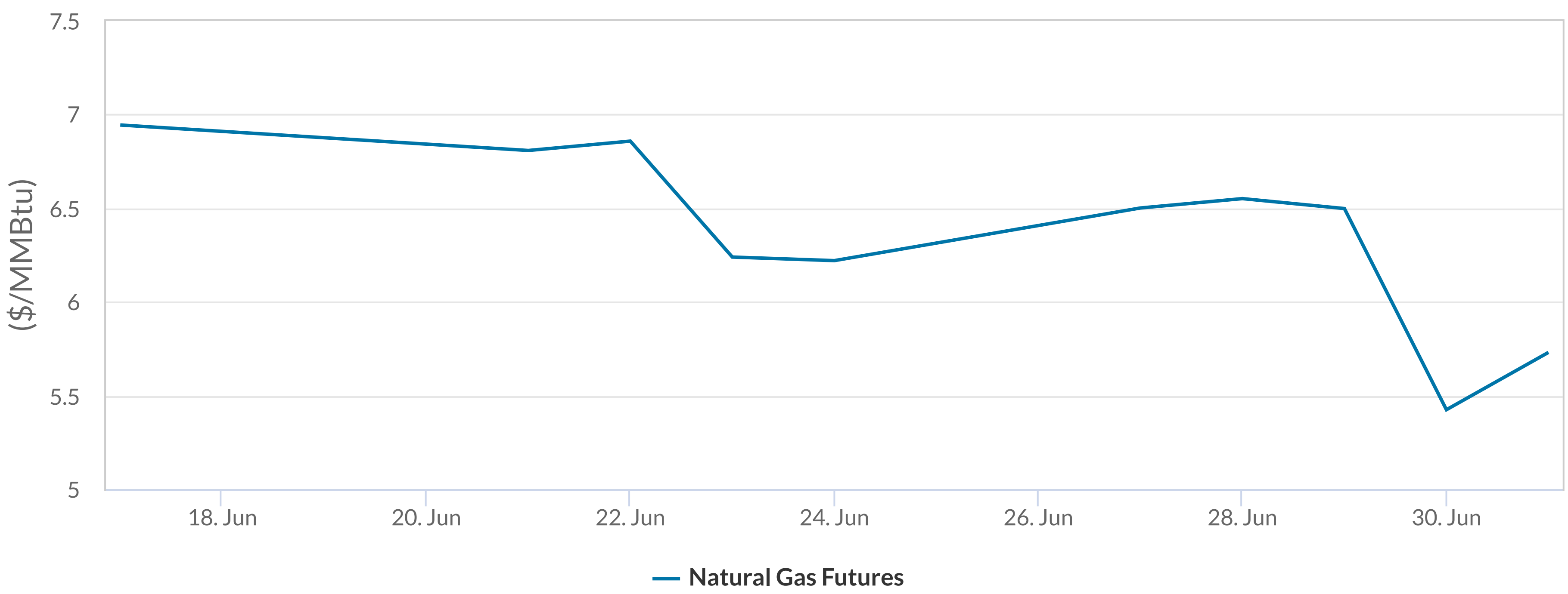
Meanwhile, this week's machinations are not likely to end anytime soon.

Goldman Sachs analyst Samantha Dart said the market is "effectively unanchored" from typical fundamentals, meaning all bets are off when it comes to predicting direction from here. She also cited fuel-switching dynamics as a major factor.

"We believe US gas prices incentivize max substitution toward Powder River Basin coal at $4/MMBtu or above, while it would take gas prices well above $9/MMBtu ... to trigger substitution into Appalachia coal," Dart told Energy Intelligence.

"This implies that gas price levels can freely move within this range responding to the market's risk perception without any fundamental response," she added.

NYMEX NATURAL GAS FUTURES



Energy Intelligence

Mark Davidson, Washington and Everett Wheeler, Washington

Chord Tunes Up Following Close of Whiting-Oasis Merger

The boards of Houston-headquartered Oasis Petroleum and Denver-based Whiting Petroleum have signed off on their $6 billion merger of equals, paving way for the creation of a Williston Basin E&P powerhouse.

The completed merger creates the Williston Basin's largest asset holder and the play's second-biggest crude producer, at 972,000 net acres and 170,000 barrels of oil per day of production.

Notably, the new company is entering the E&P scene essentially debt-free and seemingly well-positioned to grow through acquisitions.

There are Williston positions that were beyond the reach of either singly, "but now could be available" to the merged company, Enverus Analyst Andrew Ditmmar said in a recent note.

More immediately, Chord will return 60% of $1.2 billion in free cash flow via dividends and share repurchases in 2022's second half and realize $65 million in organizational savings by mid-2023.

Whiting and Oasis each filed for Chapter 11 bankruptcy in 2020 as a result of the Covid-19 crash, and in 2021 continued to optimize for the Williston.

Oasis, for instance, exited the Permian after buying 95,000 net Williston acres from Diamondback Energy, as Whiting sold its Colorado Redtail stake and added 20,000 net Bakken acres.

The aim after emerging from bankruptcy in 2020 was to create a company positioned "for the anticipated industry consolidation" Whiting's president and CEO Lynn Peterson said at the time.

The new company, Chord Energy Corp, will be based in Houston and is set to start trading on the Nasdaq Global Select Market under the ticker symbol "CHRD" on Jul. 5.

Jeffrey Cavanaugh , New Orleans

US Oil Rig Count Ticks Up, But Only Slightly

Oil drilling activity in the US ticked up in the final week of June, data from oil-field services provider Baker Hughes showed, but slowed compared to double-digit gains made in the prior week.

The number of active drilling rigs targeting oil in the US increased by one in the week ended Jul. 1 to a total of 585, according to Baker Hughes.

While the addition marks a fourth week in a row of upward movement for the US oil rig count, it is considerably less than the 10 rigs that were activated the previous week. Operators continue to cope with ongoing headwinds from supply chain bottlenecks, labor shortages and rising costs.

Losses were logged in the oily Eagle Ford Shale of South Texas, which shed four rigs for 68 total. The number of rigs working powerhouse Permian Basin of West Texas and southeastern New Mexico remained flat at 349. Activity in the Bakken Shale of North Dakota also remained stagnant with 38 rigs working in the play.

Meanwhile, the number of active drilling rigs targeting natural gas in the US fell in the week ended Jul. 1, dropping by four to 153.

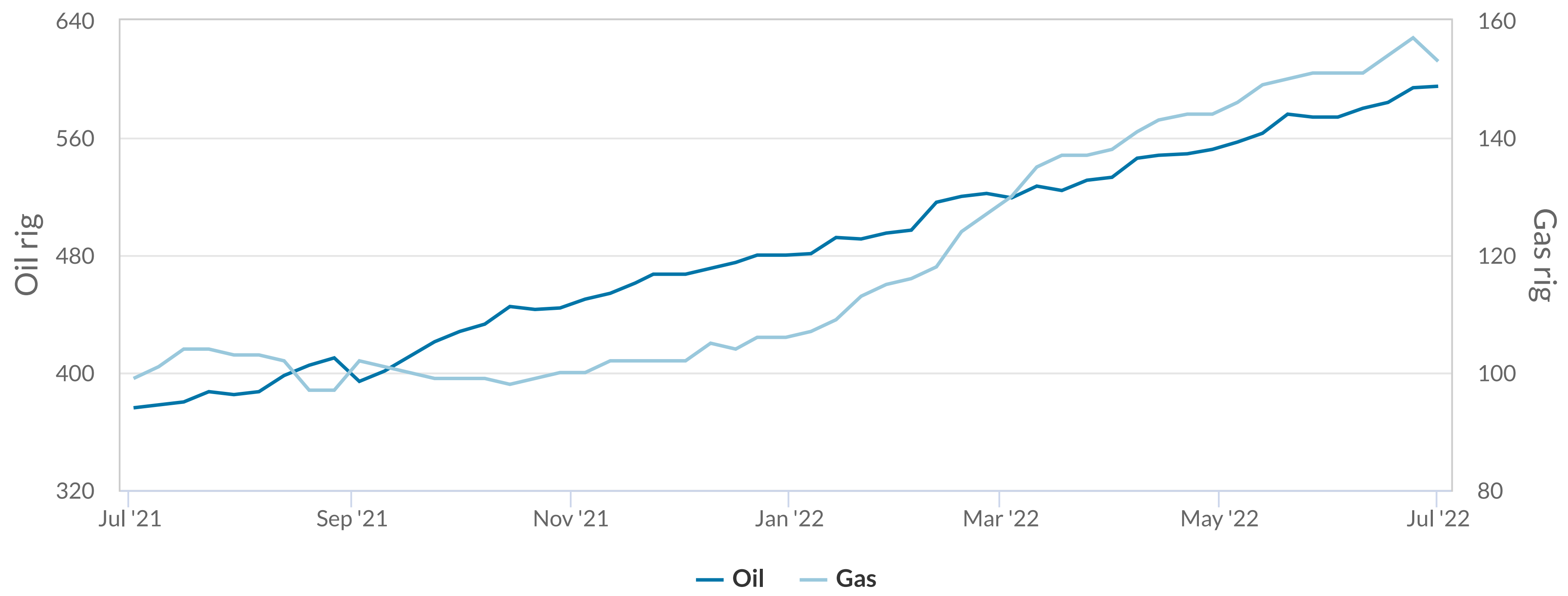
WEEK ENDED JULY 1, 2022

Baker Hughes Rotary Rig Count

Region	Current Wk.	Prev. Wk.	Year Ago
Total US	750	753	475
Land	733	737	461
Inland Waters	0	0	0
Offshore	17	16	14
Gulf of Mexico	16	15	14
Total Canada	166	154	136
US Rigs Exploring for:	**Current Wk.**	**Prev. Wk.**	**Year Ago**
Oil	595	594	376
Gas	153	157	99
Unspecified	2	2	0
Basins	**Current Wk.**	**Prev. Wk.**	**Year Ago**
Cana Woodford	27	32	17
DJ Niobrara	16	16	11
Eagle Ford	68	72	32
Haynesville	69	69	49
Marcellus	38	39	28
Permian	349	349	237
Williston (Bakken)	38	38	18

Source: Baker Hughes

BAKER HUGHES US RIG COUNT



Source: Baker Hughes

Staff Reports

DATA SNAPSHOT

Oil and Gas Prices, Jul. 1, 2022

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

CRUDE OIL FUTURES

($/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	-3.18	111.63	107.80
Nymex Light Sweet	+2.67	108.43	105.39
DME Oman	-0.39	108.40	104.84
ICE Murban	-7.11	111.40	106.70

INTERNATIONAL SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
Brent (Dated)	-0.56	119.21	119.77
Dubai	-7.10	106.25	113.35
Forties	-0.71	123.48	124.19
Bonny Light	-2.39	124.55	126.94
Urals	-1.46	89.53	90.99
Opec Basket*			115.61

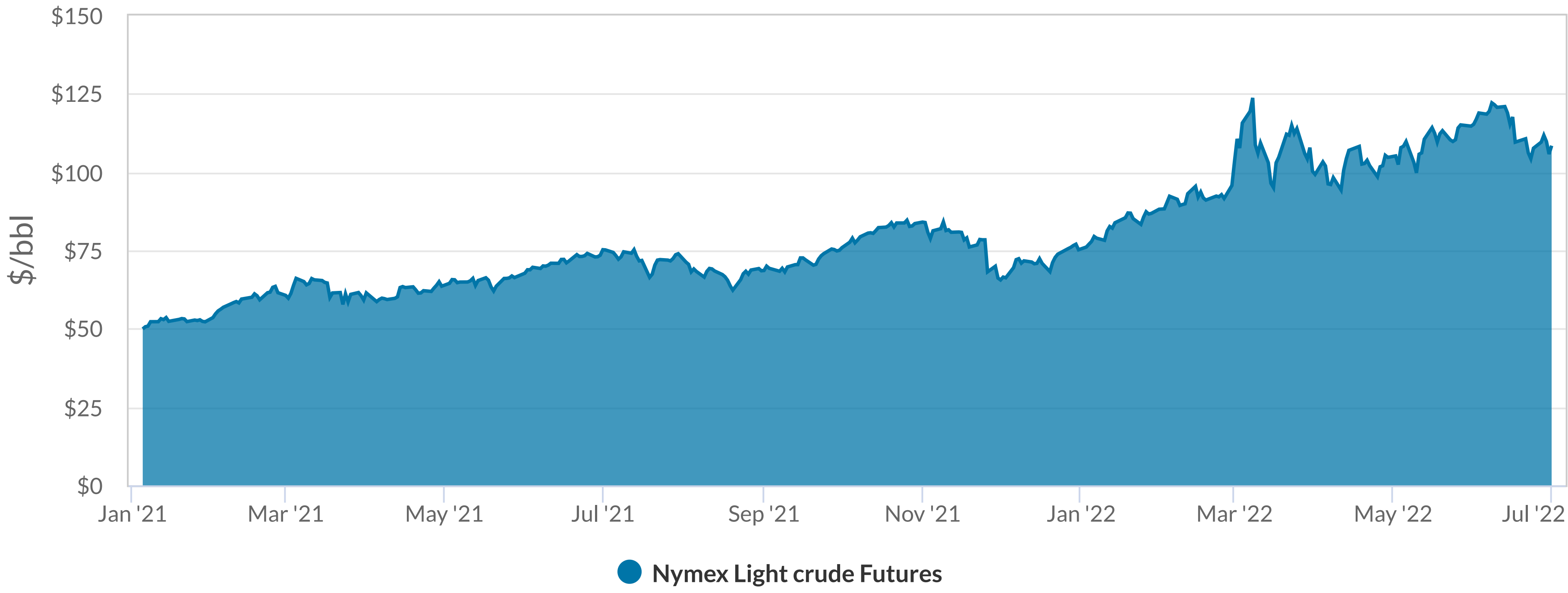
*Opec price assessed.

NORTH AMERICAN SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	+2.54	110.30	107.76
WTS (Midland)	+2.54	110.80	108.26
LLS	+2.54	111.80	109.26
Mars	+3.41	106.30	102.89
Bakken	+2.54	114.30	111.76

ICE BRENT CRUDE FUTURES

NYMEX LIGHT CRUDE FUTURES



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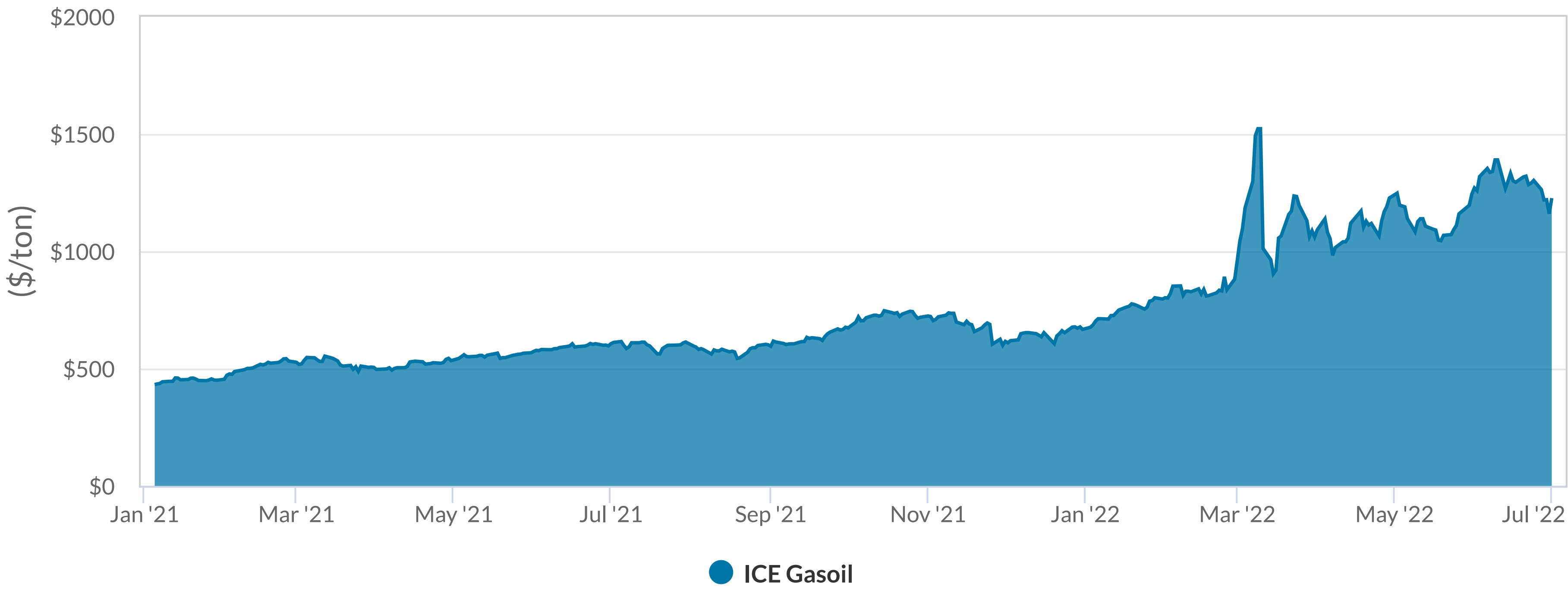
REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	+3.80	368.78	353.12
ULSD Diesel (¢/gal)	+4.07	393.89	386.12
ICE			
Gasoil ($/ton)	+66.50	1226.50	1182.00
Gasoil (¢/gal)	+21.22	391.45	377.25

ICE GASOIL FUTURES



NYMEX GASOLINE FUTURES

US SPOT REFINED PRODUCTS

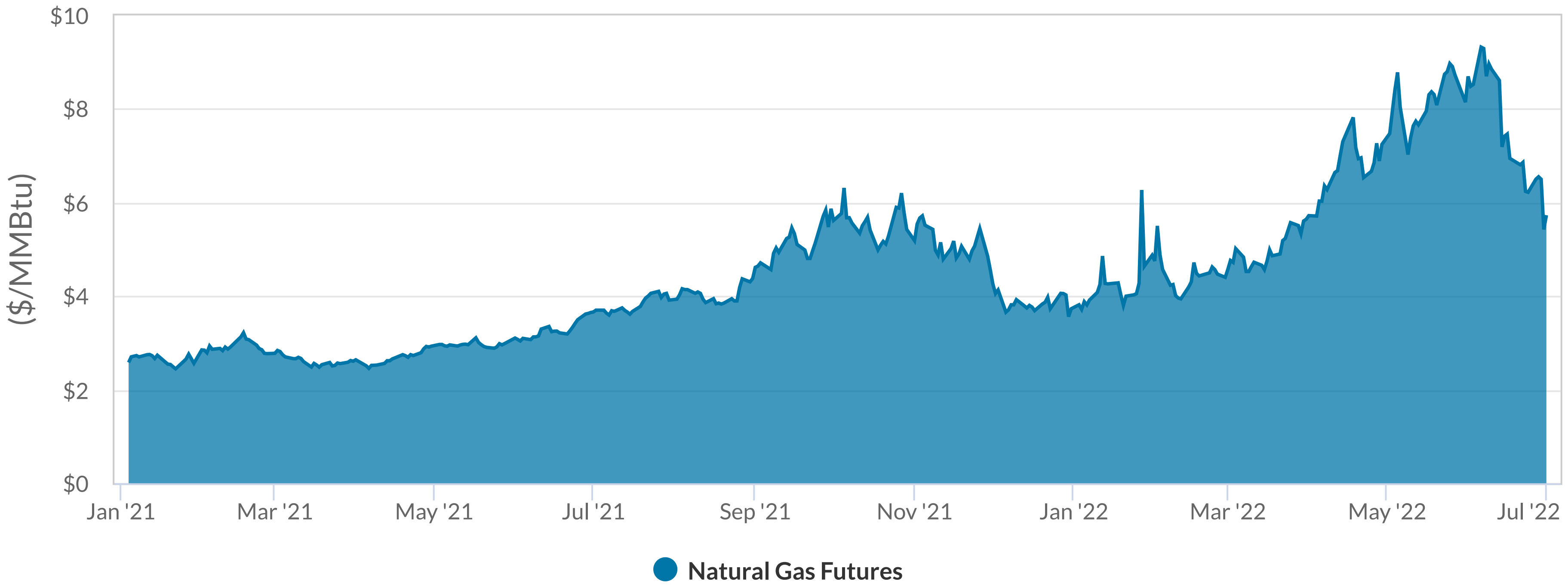
New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	+13.21	381.15	367.94
No.2 Heating Oil	+3.81	385.64	381.83
No.2 ULSD Diesel	+10.81	402.64	391.83
No.6 Oil 0.3% *			107.60
No.6 Oil 1% *			106.17
No.6 Oil 3% *			101.13
Gulf Coast (¢/gal)			
Regular Gasoline	+3.71	381.40	377.69
No.2 ULSD Diesel	+5.06	395.64	390.58
No.6 Oil 0.7% *			109.04
No.6 Oil 1% *			109.04
No.6 Oil 3% *			96.61

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

INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam ($/ton)	Chg.	Price	Prior Close
Regular Gasoline	-22.50	1222.50	1245.00
ULSD Diesel	+33.25	1252.25	1219.00
Singapore ($/bbl)			
Gasoil	+3.48	156.84	153.36
Jet/Kerosene	+1.60	152.20	150.60
VLSFO Fuel Oil ($/ton)	-33.89	983.76	1017.65
HSFO Fuel Oil 180 ($/ton)	-27.04	566.98	594.02

NYMEX NATURAL GAS FUTURES



Refinitiv

NATURAL GAS PRICES

($/MMBtu)	Chg.	Price
Henry Hub, Nymex	+0.31	5.73
Henry Hub, Spot	-0.80	5.72
Transco Zone 6 - NY	-0.75	5.18
Chicago Citygate	-0.68	5.40
Rockies (Opal)	-0.96	5.19
Southern Calif. Citygate	-1.00	5.39
AECO Hub (Canada)	-0.18	3.89
Dutch TTF (euro/MWh)	-1.75	148.00
UK NBP Spot (p/th)	+11.00	167.00

US/Canada spot prices from Natural Gas Week

Equity Markets, Jul. 1, 2022

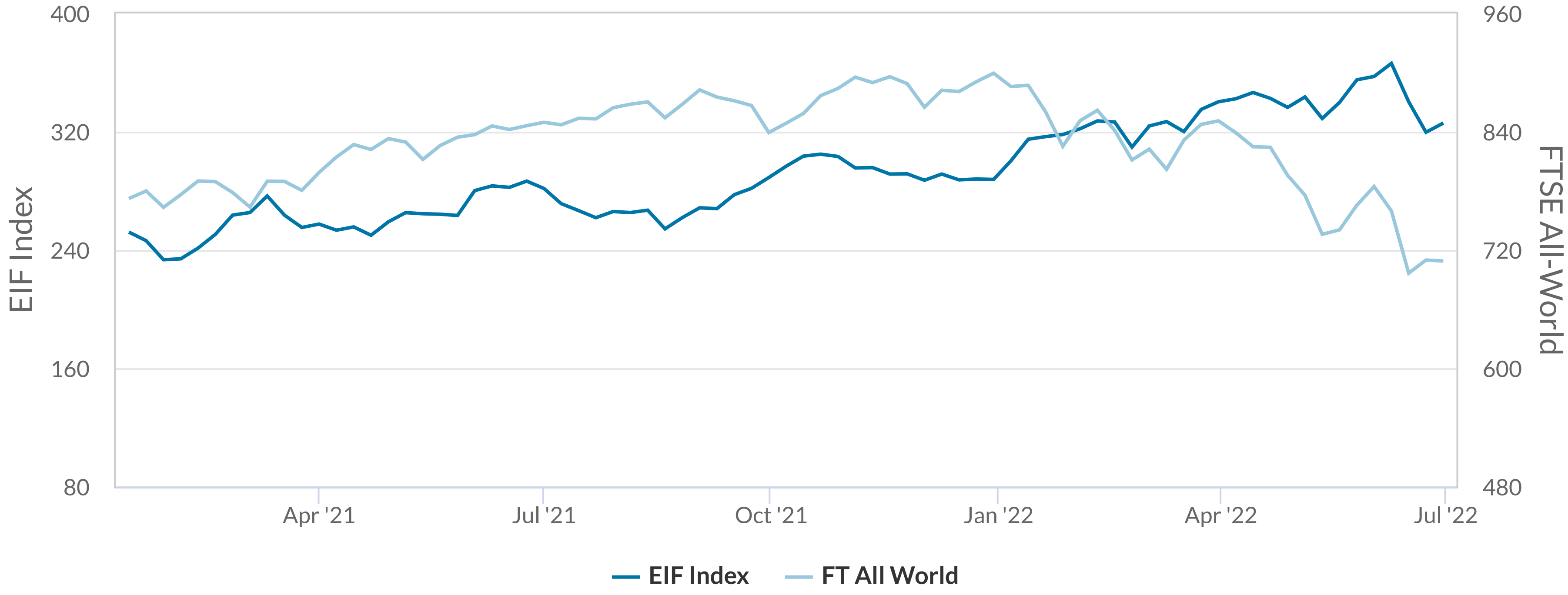
All data are produced by Energy Intelligence in cooperation with Refinitiv.

EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	-3.81	325.82	+12.93
S&P 500	+39.95	3,825.33	-20.19
FTSE All-World*	-8.24	708.83	-21.35

*Index for previous day

EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities