Energy Intelligence

July 6, 2022

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INTERNATIONAL OIL DAILY®

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Opec Secretary-General Barkindo Dies in Nigeria

Opec Secretary-General Mohammed Barkindo, 63, died late on Tuesday in his home country Nigeria, officials in Nigeria told Energy Intelligence.

The news came as a shock to the industry and the energy world who knew him for decades in his role at Opec and in Nigeria's oil ministry.

"He was the much-loved leader of the Opec Secretariat and his passing is a profound loss to the entire Opec family, the oil industry and the international community," the Opec secretariat posted on their Twitter account on Wednesday.

Earlier on Tuesday Barkindo delivered a speech at an industry event in Abuja and later he met with Nigeria's President Muhammadu Buhari and other officials including Nigeria's Minister for State Petroleum Timipre Sylva.

During the meeting, President Buhari congratulated Barkindo for his "distinguished achievements" at Opec.

"You were able to successfully navigate the organization through turbulent challenges," he said.

Barkindo was due to step down from his role at the head of Opec at the end of this month after leading the organization for six years.

In his last public remarks, Barkindo argued easing sanctions on Venezuelan and Iranian oil could ease the current energy crisis. "We could ... unlock resources and strengthen capacity if the oil produced by the Islamic Republic of Iran and Venezuela were allowed to return to the market," Barkindo said during an energy conference in Nigeria's capital.

Nigerian officials said early Wednesday that Barkindo died of natural causes. According to sources close to Barkindo he was planning to visit his mother in Yola on Wednesday.

Huge Loss

Barkindo was seen globally as a consummate diplomat.

Appointed in 2016, Barkindo, as Opec secretary-general, helped guide the creation of the Opec-plus producer alliance that resulted in Russia joining the group's global supply agreement.

He was a key figure in the historic deal to respond to the crash in oil demand triggered by the Covid-19 pandemic.

Barkindo was an ardent believer in the power of communication and took every opportunity to advocate strongly for the interests of producing countries.

Unusual for an oil technocrat, he had a political science background and a love of literature, frequently peppering his press statements with Shakespearean quotes.

Ahead of his departure, Barkindo had highlighted some of the most memorable moments in his six years as secretary-general in a series of letters which were sent to various delegations.

“I will never forget how we put together the Declaration of Cooperation (DOC) back in 2016; it was a herculean task to bring countries together, but we did thanks to everyone having a common goal,” said Barkindo in a recent letter seen by Energy Intelligence.

“I will also never forget the seminal 9th and 10th (Extraordinary) Opec and non-Opec Ministerial Meetings on 9 and 12 April 2020, respectively,” he continued. “Twenty-three countries agreed on the largest-ever production adjustments by DOC participants, the largest in the history of Opec and the largest in the history of the oil industry, and for the longest in duration in the history of the organization.”

In April 2020 and a response to the pandemic slowing down oil demand, Opec-plus agreed to collectively cut production by 9.7 million barrels per day, the single largest output cut in history.

Barkindo’s high-energy diplomatic skills played a pivotal role in keeping Opec-plus members talking in 2020, when cooperation had fallen apart due to a disagreement on policy between Saudi Arabia and Russia, sparking a devastating price war.

He was a keen follower of all news impacting oil markets and kept good relations with all delegations from Opec and non-Opec which helped during times of conflict.

His respect for journalism and generosity with his time despite his busy schedule made him one of the most popular Opec officials with the press. He was known for answering messages tirelessly to help explain the group’s decisions.

"It has been the honor of a lifetime to serve as Opec secretary-general for the past six years,” he said in a recent letter.

Amena Bakr, Dubai and Rafiq Latta, Nicosia

Traders See Murban Driving Saudi Price Spike

Abu Dhabi’s rising Murban futures contract appears to be the major driver of a spike in the Saudi Arab Extra Light formula price to Asia for August loadings, which shot up to a new record high according to buyers digesting the move.

The $3.50 per barrel surge in the Arab Extra Light formula price was criticized by some Asian market players as too high and not justifiable by the crude’s refining value or Saudi Aramco’s own pricing methodology.

But the jump mirrors that of Abu Dhabi’s ICE Futures Abu Dhabi (IFAD) Murban contract price, which saw a significant price spike later in the trading month sources at major Asian buyers told Energy Intelligence.

The latest increase propelled the August-loading Arab Extra Light formula price to an eye-popping premium of $10.65/bbl to the Platts Dubai/DME Oman price benchmark, the highest level in Energy Intelligence records dating back to January 2008.

Five market sources complained that light, sour crude’s formula price is just too high or cannot be justified, with one describing it as “ridiculously expensive.”

But two trading sources who buy light sours said that in the context of IFAD Murban’s price, the Arab Extra Light level doesn’t seem that expensive in comparison. Indeed, despite the sharp increase, Arab Extra Light still looks cheaper than Murban, two traders said.

Market Moods

The roots of trading sources’ dissatisfaction with this month’s Arab Extra Light formula price lie in the Platts Dubai and DME Oman price structures, which are seen as the key drivers of Saudi term pricing decisions. The price structures are complex calculations that track intermonth spreads.

The average monthly Dubai and DME Oman structures strengthened by an average of $2.47/bbl from May to June, said a market source. This was mostly reflected in the $2.80/bbl increase for the staple Arab Light formula adjustment. But this was easily eclipsed by Arab Extra Light’s heady leap of $3.50/bbl.

Part of the reason for the increase would lie in the crude’s gross product worth (GPW), the weighted average value of its refined product components. Arab Extra Light boasts significant yields of naphtha and middle distillates.

Average monthly naphtha cracks to Oman crude, however, tanked in June, plummeting by $14.72/bbl from May. But this was offset by spikes in jet and gasoil cracks. Monthly average gasoil cracks surged by $17.31/bbl from May to June while jet cracks spiked by

$15.81/bbl. Nevertheless based on its GPW, some trading sources said the crude looked "overpriced" and out of line with the customary methodology.

IFAD Murban Rockets Up

It appears that Aramco's "aggressive pricing" was largely driven by the run-up in IFAD Murban's price, said four trading sources

IFAD Murban's August price had surged by $7.85/bbl from July.

Some traders point to the fact that trading late last month drove up IFAD Murban's premium to the Platts Dubai benchmark, a key price spread tracked by the market because Platts Dubai is the most established Mideast benchmark.

For the first 16 trading days of June, IFAD Murban had traded at premiums ranging from roughly $9.50/bbl to near $11.50/bbl to Dubai, said one trader. But in the final six trading days of June, that premium shot up to a range of close to $14/bbl to around $19/bbl to Dubai, he added.

Soaring premiums during those last handful of days, which accounted for more than a quarter of the trading days for the month, helped lift IFAD Murban's average monthly price.

Whether those last few days of IFAD Murban pricing reflects actual physical market fundamentals or not, the fact is that they pushed up the average IFAD Murban level.

And with Arab Extra Light competing with light, sour Murban crude, it made sense for Aramco to boost the Saudi grade's formula price so it did not trade at a steep discount to Abu Dhabi's barrels, said a trading source at another major Asian market player.

"They have no choice" but to raise the Arab Extra Light formula price, he added.

SAUDI ARABIA DIFFERENTIALS FOR FORMULA PRICES

(US$)	Market Link	Aug	Jul	Chg.
Asia				
Sup. Lt.-50	(O+D)/2	11.35	8.50	2.85
Extra Light-37	(O+D)/2	10.65	7.15	3.50
Light-33	(O+D)/2	9.30	6.50	2.80
Medium-31	(O+D)/2	7.15	6.15	1.00
Heavy-27	(O+D)/2	5.30	4.80	0.50
US				
Ex. Lt.-37	Asci	7.00	7.00	0.00
Light-33	Asci	5.65	5.65	0.00
Medium-31	Asci	4.95	4.95	0.00
Heavy-27	Asci	4.50	4.50	0.00
NW Europe				
Extra Light-37	Brent	8.00	6.80	1.20
Light-33	Brent	5.30	4.30	1.00
Medium-31	Brent	1.80	1.30	0.50
Heavy-27	Brent	-2.60	-2.60	0.00
Mediterranean				
Extra Light-37	Brent	8.00	6.80	1.20
Light-33	Brent	5.10	3.90	1.20
Medium-31	Brent	1.80	1.40	0.40
Heavy-27	Brent	-2.80	-2.80	0.00

Notes: All prices are quoted on an f.o.b. basis. Benchmarks are ICE Brent (NW Europe and Med), DME Oman/Platts Dubai average (Asia), Argus Sour Crude Index (US). Source: Saudi Aramco.

Freddie Yap, Singapore

EU 'Green' Labels for Gas and Nuclear to Become Law

The European Commission's proposal to make investments in some natural gas and nuclear power plants eligible for green funding under the so-called "EU taxonomy" is set to become law after the most serious effort to halt the initiative was voted down on Wednesday by the European Parliament.

The Strasbourg lawmakers voted 328 to 278, with 33 abstaining, against an objection to the commission's initiative.

There's now effectively no chance that parliament or the European Council will meet the high thresholds needed by Jul. 11 to halt the law: an absolute majority of 353 votes in the Parliament, or a supermajority of 20 of the EU's 27 member states in the council.

The inclusion in the taxonomy of certain gas and nuclear activities — which the commission noted is "time-limited and dependent on certain conditions and transparency requirements" — is therefore set to enter into force on Jan. 1, 2023.

'Strict Conditions'

The likely new law, the text of which the commission finalized on Feb. 2, attaches "strict conditions" and a "limited time" eligibility to the gas and nuclear activities that are included in the taxonomy.

Investments in gas generation, co-generation and heat or cooling projects all are included, but only when life-cycle emissions are below 100 grams of CO_2 per kilowatt hour, only before 2030, and only in member states that have committed to switching to "renewable or low-carbon gases" by 2035.

Some nuclear investments, meanwhile, will be included in the taxonomy through 2045, although only in member states with plans in place for a high-level radioactive waste repository.

"For me it is better to have clear rules, clear conditionality on private investments in gas and nuclear to ensure that we move toward our shared net-zero ambitions," Mairead McGuinness, the European commissioner for financial services, told the parliament before a Jun. 5 debate. McGuinness noted that "the financial sector will be required to provide full disclosure of their financial products — with additional transparency required for products that might contain, or would contain, gas and nuclear."

Immediate Outrage

The vote was quickly denounced by the many environmental groups and lawmakers who had furiously campaigned against adding gas and nuclear to the taxonomy of sustainable activities.

Immediately after the vote was announced a group of protesters stood up in red T-shirts spelling out "Betrayal." Swedish activist Greta Thunberg tweeted that the move "will delay a desperately needed real sustainable transition and deepen our dependency on Russian fuels." And Greenpeace joined the countries of Luxembourg and Austria in promising legal efforts to annul the law at the European Court of Justice.

"We have already prepared intensively for this case over the past few weeks and months," Austrian Climate Protection Minister Leonore Gewessler said in a statement, referring to joint efforts with Luxembourg, and once "this greenwashing program comes into force, Austria will bring the already prepared action for annulment" to that Luxembourg-based court.

Unlocking Capital?

It remains unclear how much — if at all — the new legislation will unlock previously unavailable sources of finance to gas and nuclear investments.

In February the PRI, an independent (although UN-affiliated) advocate of "Principles for Responsible Investment," argued that the new law would force investors to analyze each asset or project labeled taxonomy-compliant, rather than just accept that label as a quick stamp of approval.

"We are facing an execution divide," added PRI Director of Policy Margarita Pirovska, "between investors that will include these criteria and those who will remain committed to the initial intention of the instrument," presumably without nuclear and gas.

The impact of the inclusion of gas and nuclear in the EU taxonomy will, in the short term, be limited to private markets. But one knowledgeable source in Brussels argued that it will eventually frame any number of EU standards, labels, disclosure requirements and even budget allocations.

Phil Chaffee, London

CPC Closure Throws Kazakh Oil Exports Into Disarray

Kazakhstan's oil exports are set to plunge by as much as 1 million barrels a day after a district court in the Russian Black Sea port of Novorossiysk ordered a one-month stoppage of the Caspian Pipeline Consortium (CPC) pipeline due to a series of alleged violations.

In a double whammy for Kazakhstan's oil sector on Wednesday, a separate explosion at the the giant Chevron-operated Tengiz oil field, where the CPC originates, reportedly killed two workers and injured three others.

According to reports citing both the local police and the Tengizchevroil (TCO) joint venture, the explosion was caused when a stretch of pipeline at the field was being tested.

The timing of the explosion, on the same day as the court ruling, appears to be coincidental. The blast does not appear to have affected production so far at the 650,000 b/d oil field, Kazakhstan's largest producer.

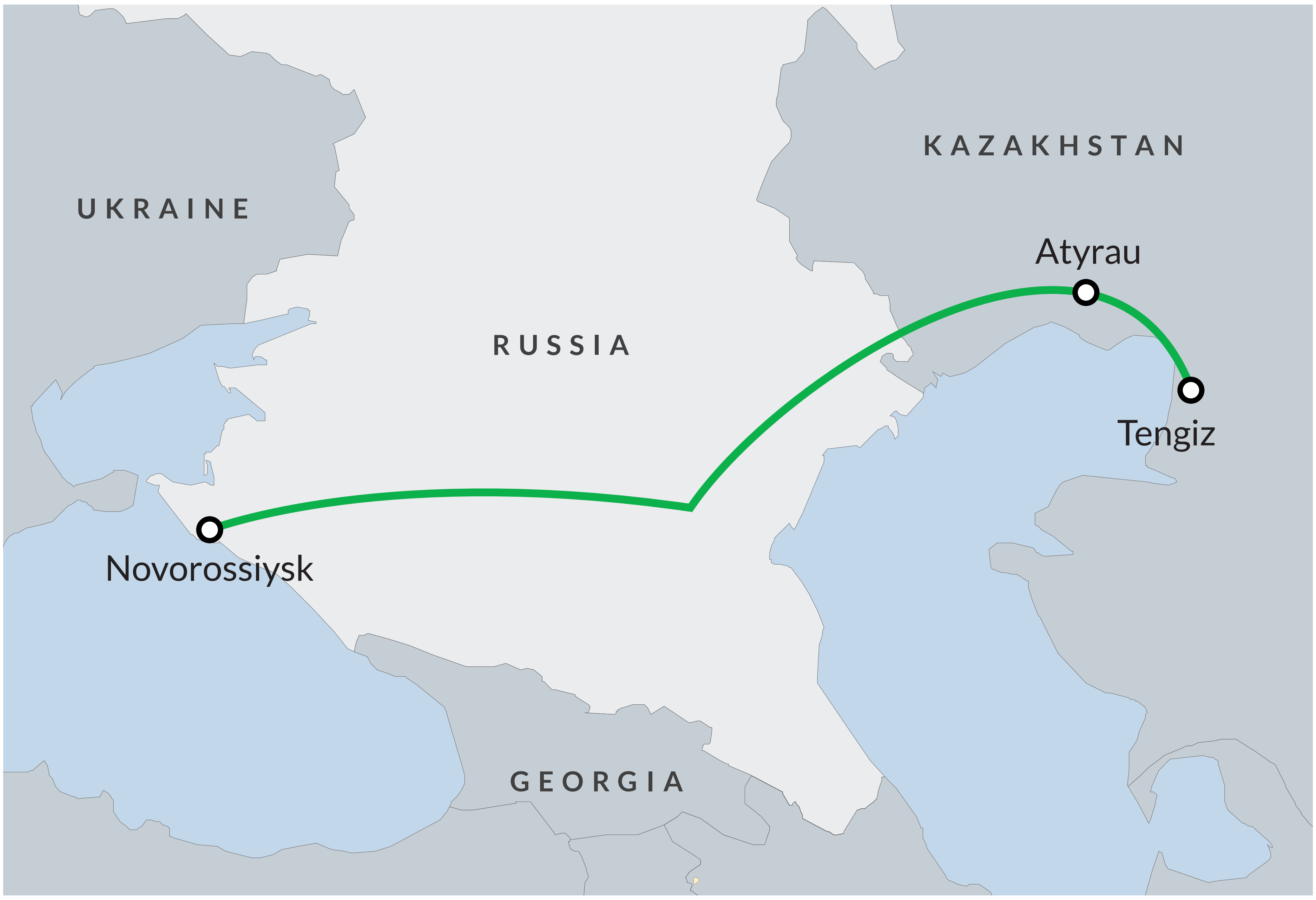
Court Ruling

The larger immediate concern is the CPC pipeline, which runs from the Tengiz field to the Yuzhnaya Ozereyevka terminal outside Novorossiysk. The court will require the pipeline to shut for 30 days until Aug. 6 to address a series of violations revealed during inspections of the terminal by Russia's transportation watchdog Rostransnadzor.

CPC shareholders include the Russian government (31%), Kazmunaigaz (19%), Chevron (15%), Exxon Mobil (7.5%), a Rosneft-Shell joint venture (7.5%) and Lukoil (12.5%). The consortium said in a statement that it intends to appeal the ruling. Because of the potential of "negative consequences" to their operations, the consortium said, the CPC has applied to the Novorossiysk court to get the stoppage suspended until it is passed into law.

Chevron, which has a 50% stake in TCO, said it is "aware of the latest news about the court decision on CPC activities and is in communication with the CPC to clarify details and next steps." "Currently there are no interruptions to crude shipment via the CPC," a Chevron spokesperson said in a statement Wednesday.

CPC Pipeline



Source: Energy Intelligence

Economic Impact

The ruling has thrown Kazakhstan's oil exports into disarray. Prime Minister Alikhan Smailov was expected to hold an emergency cabinet meeting Wednesday morning to discuss ways to alleviate the impact of the court order on the economy.

CPC's importance for Kazakhstan is hard to overstate, as more than 1.2 million b/d of Kazakh crude — more than two-thirds of its overall exports — flow through the pipeline and are marketed as CPC Blend.

Around half of the flows come from Tengiz, with most of the remainder originating from two other giant fields, Kashagan and Karacahaganak. There are some additional volumes of Russian crude that are fed into the 1.4 million b/d CPC system, most of which are supplied by privately owned giant Lukoil.

Most of the CPC crude is sold to Europe, with Italy and Turkey among the largest buyers. There are also regular shipments going to Asia, including South Korea, India and China. Chevron is the single largest lifter of CPC barrels, with Swiss trading giant Vitol also a prolific marketer.

Shut-Ins Coming?

With the CPC out of service for the next several weeks, Kazakhstan will have no option but to shut in at least some upstream production, industry sources say.

On the sidelines of the St Petersburg Economic Forum last month, Kazakhstan Energy Minister Bulat Akchulakov told Energy Intelligence that Kazakhstan could "immediately" redirect 16 million-17 million tons a year (320,000-340,000 b/d) of crude to other destinations, including: by pipeline to China; by sea from the Caspian port of Aktau; and to Russia via the 300,000 b/d Atyrau-Samara pipeline.

This is not the first time this year that the CPC has suffered disruptions.

Loadings from the terminal took a big hit in March when two of its three single point moorings were damaged in a storm, but returned to normal in April.

However, this would be this first time in the terminal's history that it has been shut altogether.

Paul Sampson, London

US Sanctions Iran Oil Sales Network

The US Treasury Department on Wednesday blacklisted an alleged network of companies brokering the sale of Iranian oil and petrochemicals.

The fresh sanctions come after diplomatic talks in Doha last week aimed at curbing Iran's nuclear program in return for sanctions relief broke down.

The companies being blacklisted are located in Vietnam, Singapore, the United Arab Emirates and Hong Kong. They largely facilitated oil trade into China and worked on behalf of Iranian firms that have already been sanctioned by the US. Last month the US targeted several other companies and people for related petrochemical trade.

Iran has continued to trade oil in spite of US sanctions, which were reimposed after the US withdrew from the 2015 Joint Comprehensive Plan of Action (JCPOA) in 2018.

Diplomatic Breakdown?

The new blacklisting came a day after the top US negotiator for the Iran deal expressed skepticism about whether Tehran would sign onto an updated version of the JCPOA, which limited Iran's nuclear program and eased energy sector sanctions.

"We're waiting to see whether Iran can get itself to cross the finish line," Rob Malley, the US negotiator, said on US broadcasting network NPR on Tuesday. "Our assessment is that they haven't made the fundamental decision whether they are interested or not."

Malley accused the Iranians of bringing up topics not related to the JCPOA.

“They have, including in Doha, added demands that I think anyone looking at this would be viewed as having nothing to do with the nuclear deal," he said.

Iranian officials in turn have pointed the finger at Washington, with the country’s ambassador to the UN, Majid Takht Ravanchi, saying last week that the “ball is in the US’ court.”

Iran on Wednesday accused the UK deputy head of mission in Iran, Giles Whitaker, and several other diplomats of spying on Iran by taking samples from the soil during a missile exercise.

Emily Meredith, Washington

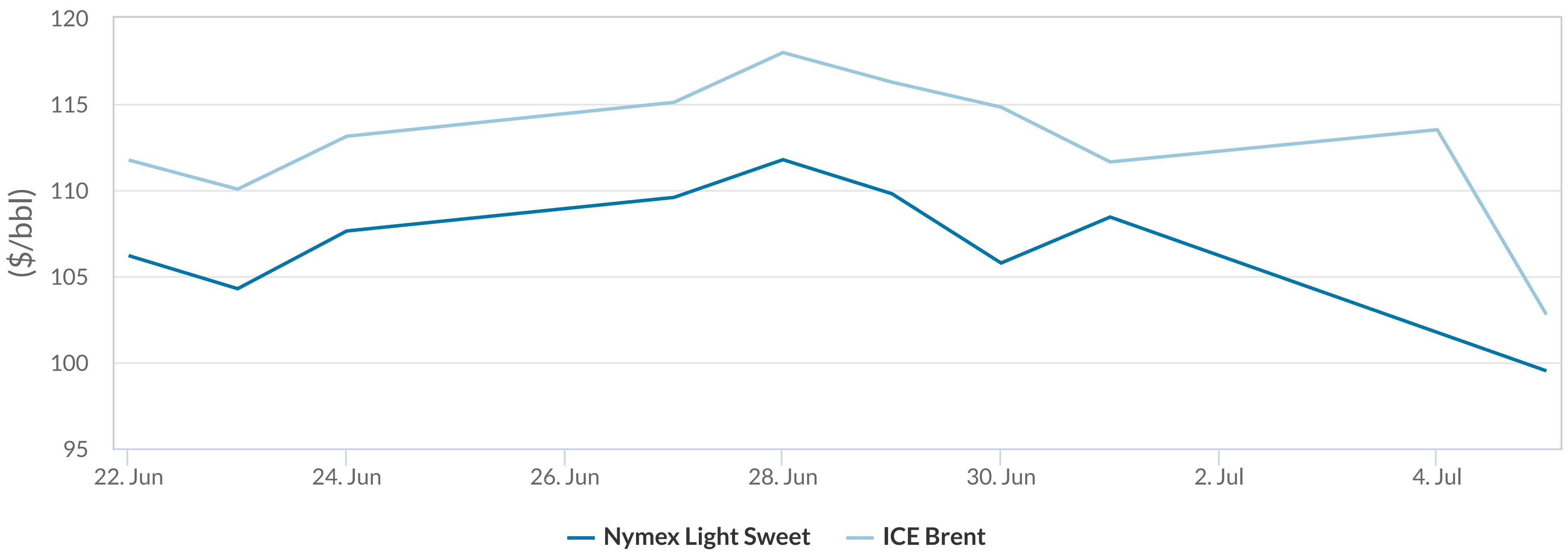
Oil Prices Fall Again Amid Risk-Off Trades

Brent crude prices plunged below $100 on Wednesday, breaking through a key psychological floor amid ongoing recession fears, with other technical causes also at play.

In London, the September Brent contract was down $2.08 and settled at $100.69 per barrel after dipping to an intraday low of $98.5/bbl. In New York, the front-month Nymex West Texas Intermediate (WTI) August contract shed 97¢ and closed at $98.53/bbl.

ICE BRENT VS. NYMEX WTI FUTURES

Front Month Contracts



Recession Fears

As of late, rising concerns over a possible economic recession have emerged as a convenient culprit for the late-session selling frenzy.

“The recession trade returned in a big way in the US session, leading to lower bond yields and a wholesale capitulation in commodities. The biggest pain was seen in copper and crude oil,” analysts at Saxo Bank wrote in a note.

In the last two days, however, economic conditions have not materially deteriorated to the point of prompting such a sudden sell-off.

“There has been no change in oil fundamentals," said PVM Oil analyst Stephen Brennock. "The near-term outlook remains supportive.”

So why now? Among possible causes, analysts pointed to the brutal surge of an already perky US dollar. The dollar index gained 1.87% over the past two trading sessions, trumping hopes that it was plateauing.

A stronger greenback is not supportive of demand for non-US countries obliged to foot their commodity bills in the currency, and even less so if a recession is looming.

Premature Despair

Traders noted that while crude prices have nosedived in recent days, the rest of the complex has remained relatively tight.

“While the odds of a recession are indeed rising, it is premature for the oil market to be succumbing to such concerns,” investment giant Goldman Sachs said.

The Brent prompt premium to deliveries in six months was still well north of $13/bbl on Wednesday, and given the recent selloff, time spreads between futures contracts were holding relatively well.

Front-month ICE low-sulfur gasoil futures have fallen by more than 14% in the space of three days, while product curves for gasoline, diesel and jet across all locations remain in backwardation, showing a persistent global product deficit.

Diesel is ubiquitous in all aspects of global economic activity. The late dip could be the harbinger of more weakness down the line if a recession eventually materializes.

Risk-Off Trade

An alternative explanation to the recent selloff could be a risk-off move, where financial investors tracking specific market signals decided to reduce their risk exposure and protect their capital.

The options market is providing plenty such signals, and systematic traders like commodity trading advisor (CTA) funds are usually quick to pick up on them and act.

One such key metric, the so-called “gamma,” measures the rate of change in an option price with respect to its underlying commodity — in this case, crude oil. A higher gamma means that the oil that underlies the option is experiencing accelerated movement and can become the source of large and rapid losses, which usually pushes traders to quickly exit their positions.

Gamma signals were in full display on Tuesday and Wednesday.

“While option gamma is the first one to blame on days like today, this time it's a combination of CTAs reacting to momentum crossover — medium-term price average is now over the short-term price — and a bit of back-end hedging,” said Ilia Bouchouev, a former trader and managing partner at Pentathlon Investments.

The reason why the back-end of the curve is down so much is because most speculative money currently sits in spreads rather than in outright trades, sources said. In addition, money managers exited their December 2023 and December 2024 futures positions, figuring that too much risk was concentrated there.

Julien Mathonniere, London

IN BRIEF

Austria Moves to Eject Gazprom From Haidach Storage

Austria has begun to eject Gazprom from the country's large Haidach natural gas storage facility after the Russian state giant failed to refill its allotted capacity.

Austrian Chancellor Karl Nehammer was quoted as saying Wednesday that Gazprom’s capacity at Haidach must now be handed over to other companies.

New legislation took effect on Jul. 1 that adopts a "use it or lose it" policy on underground gas storage as European countries scramble to keep volumes near capacity ahead of winter amid threats of additional future supply disruptions.

Vienna had been warning Gazprom since May that it risked losing its capacity at Haidach, where the company's booked volumes are empty, according to data from Gas Infrastructure Europe.

Gazprom said Wednesday it owns only 11.11% in Haidach through Centrex Europe Energy & Gas, with Germany’s Securing Energy for Europe (Sefe) holding 55.55% and RAG Austria owning the remaining 33.33%.

But Gazprom has the right to use 65% of Haidach's storage capacity through its gas sales agreement subsidiary, equating to about 21.3 TWh (2.1 Bcm). Sefe-controlled Astora uses some 34.5% of the capacity while RAG Austria uses less than 1%.

Sefe and RAG are at about 50.8% and 65% of their booked capacity at Haidach, respectively, according to Gas Infrastructure Europe.

Gazprom faces the same “use it or lose it” threat in the Netherlands, where it has failed to inject gas into the Bergermeer storage.

Staff Reports

Shell FIDs Dutch Hydrogen Project

Shell on Wednesday announced it had taken a final investment decision on a "green hydrogen" plant in the Netherlands, which it said would be Europe's largest once operational in 2025.

The company did not put a figure on its investment in the project, which is known as Holland Hydrogen I and will be located on reclaimed land in the port of Rotterdam.

It involves building a 200 megawatt (MW) electrolyzer that will produce up to 60 tons of renewable hydrogen per day, Shell said. The company already operates a 10 MW electrolyzer at its Rheinland refinery in Germany.

Shell CEO Ben van Beurden indicated in May that the supermajor was "very close" to making a few major investment decisions on hydrogen in Northwest Europe and could triple or quadruple its position in the fuel in the months ahead.

The power for the Dutch electrolyzer will come from Shell's part-owned Hollandse Kust offshore wind farm, which is due to be operational in 2023, and the hydrogen produced will supply, via pipeline, its Energy and Chemicals Park in Rotterdam.

The green hydrogen will replace some of the gray hydrogen — produced from unabated natural gas — used at the park's 400,000 b/d oil refinery.

"This will partially decarbonize the facility's production of energy products like petrol and diesel and jet fuel," Shell said, adding that heavy-duty trucks could also be supplied.

Tom Daly, London

Total Confirms Russian Oil-Field Exit

TotalEnergies is transferring its stake in a Russian oil field to its state-controlled partner as Western companies begin to follow through on promises to cut ties with their Russian oil and gas assets.

Total will transfer its 20% interest in the Kharyaga oil field to operator Zarubezhneft, the company said in a statement Wednesday.

The French major indicated that the move was keeping "in line" with its "principles of conduct" detailed in late March, in which it pledged to, among other things, "provide no further capital for the development of projects in Russia."

The Kharyaga field produces around 31,000 b/d of oil in the Nenets Autonomous District. It was operated by Total with a 40% interest until 2016, when it sold a 20% stake and transferred operatorship to Zarubezhneft.

Earlier this year, Norway's Equinor announced it would give up its 30% stake in Kharyaga but did not reveal who would receive the asset.

Total's transfer is "subject to the approval of the Russian authorities," the company said.

Zarubezhneft has not confirmed receipt of either the Equinor or Total stakes.

The Russian anti-monopoly service said it hadn't received an application to approve the transfer of Total's stake to Zarubezhneft.

Noah Brenner, London

DATA SNAPSHOT

Oil and Gas Prices, Jul. 6, 2022

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

CRUDE OIL FUTURES

($/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	-2.08	100.69	97.09
Nymex Light Sweet	-0.97	98.53	94.98
DME Oman	-2.74	97.29	93.04
ICE Murban	-2.18	101.37	96.57

INTERNATIONAL SPOT CRUDES

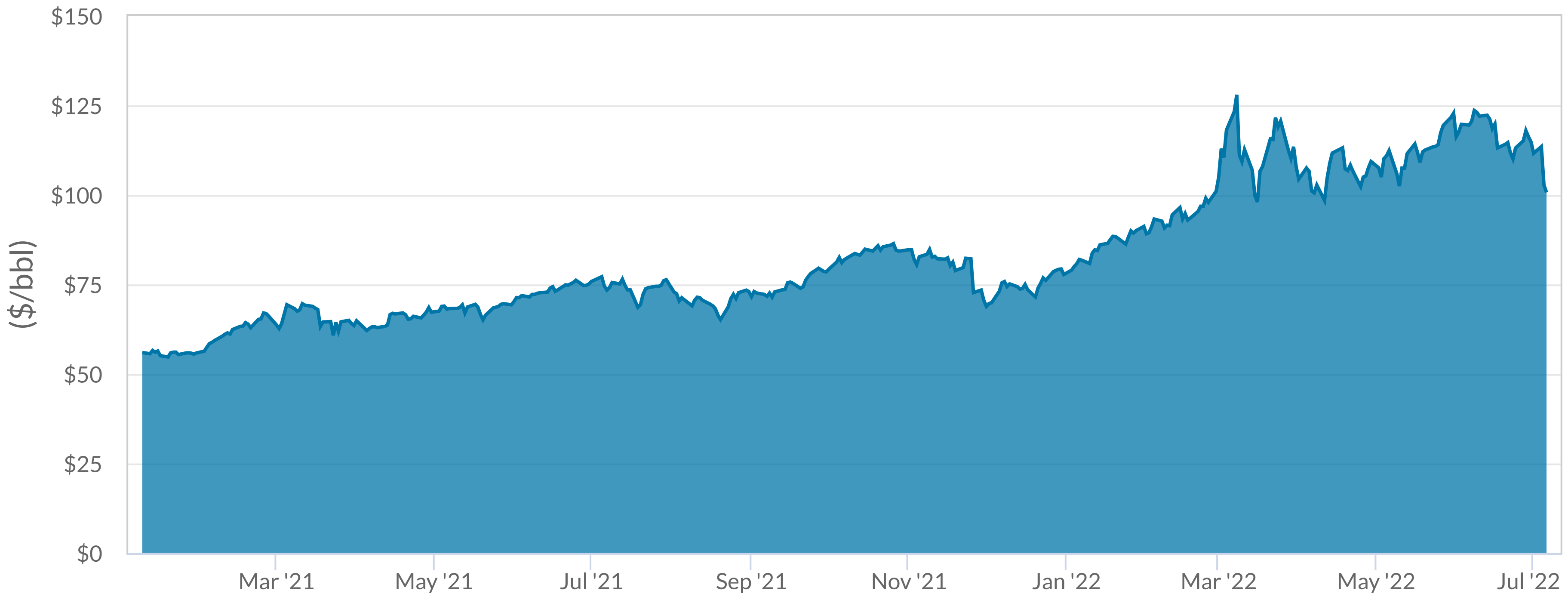
($/bbl)	Chg.	Price	Prior Close
Brent (Dated)	-1.94	108.54	110.48
Dubai	-9.31	101.70	111.01
Forties	-1.72	113.71	115.43
Bonny Light	-1.72	114.78	116.50
Urals	-1.72	79.76	81.48
Opec Basket*			114.30

*Opec price assessed.

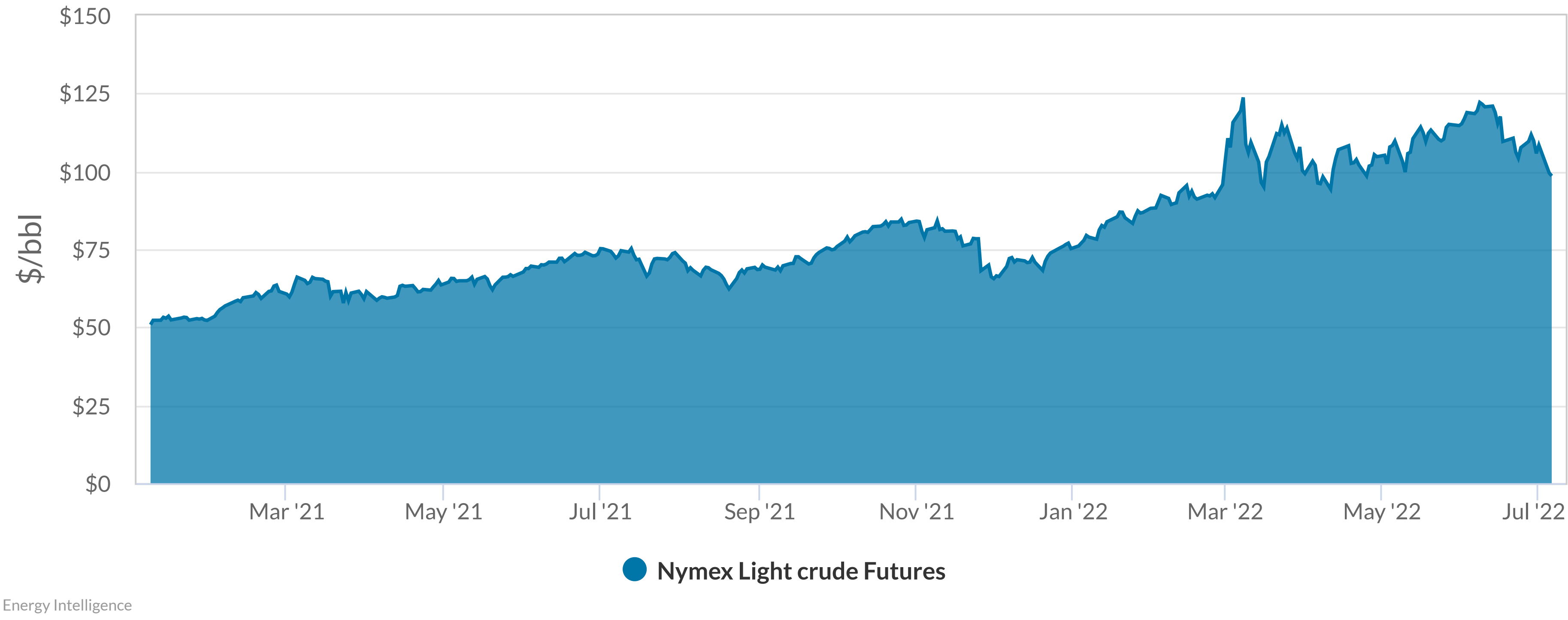
NORTH AMERICAN SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	-1.24	100.31	101.55
WTS (Midland)	+0.26	102.31	102.05
LLS	-1.14	102.01	103.15
Mars	-1.94	96.61	98.55
Bakken	-1.24	104.31	105.55

ICE BRENT CRUDE FUTURES



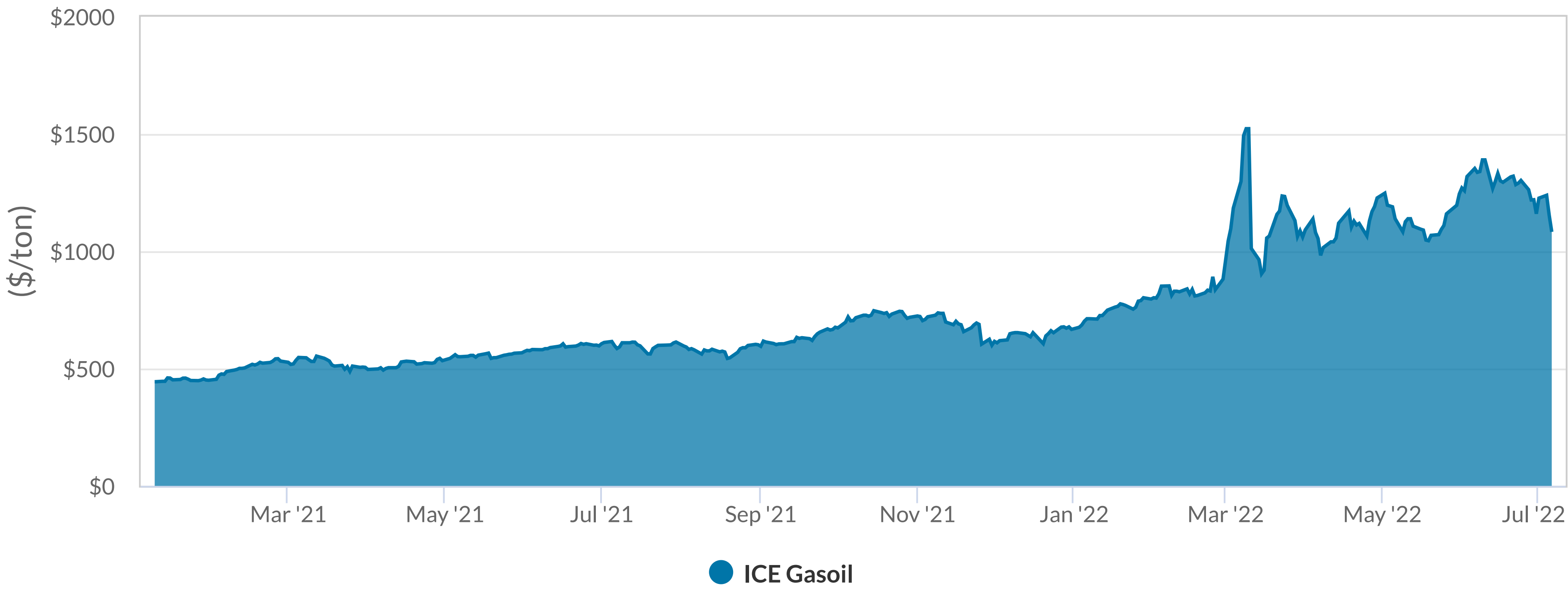
NYMEX LIGHT CRUDE FUTURES



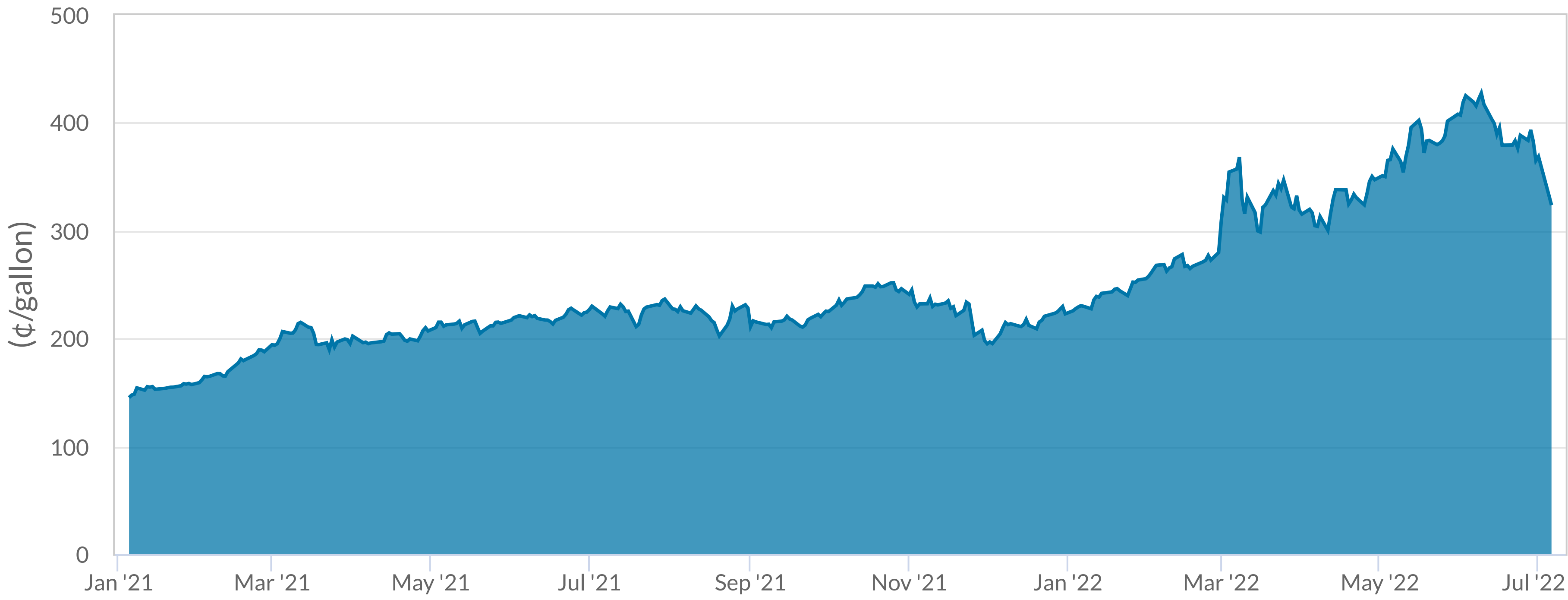
REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	-9.24	323.66	309.05
ULSD Diesel (¢/gal)	-19.10	341.06	334.66
ICE			
Gasoil ($/ton)	-71.00	1082.75	1024.00
Gasoil (¢/gal)	-22.66	345.57	326.82

ICE GASOIL FUTURES



NYMEX GASOLINE FUTURES



US SPOT REFINED PRODUCTS

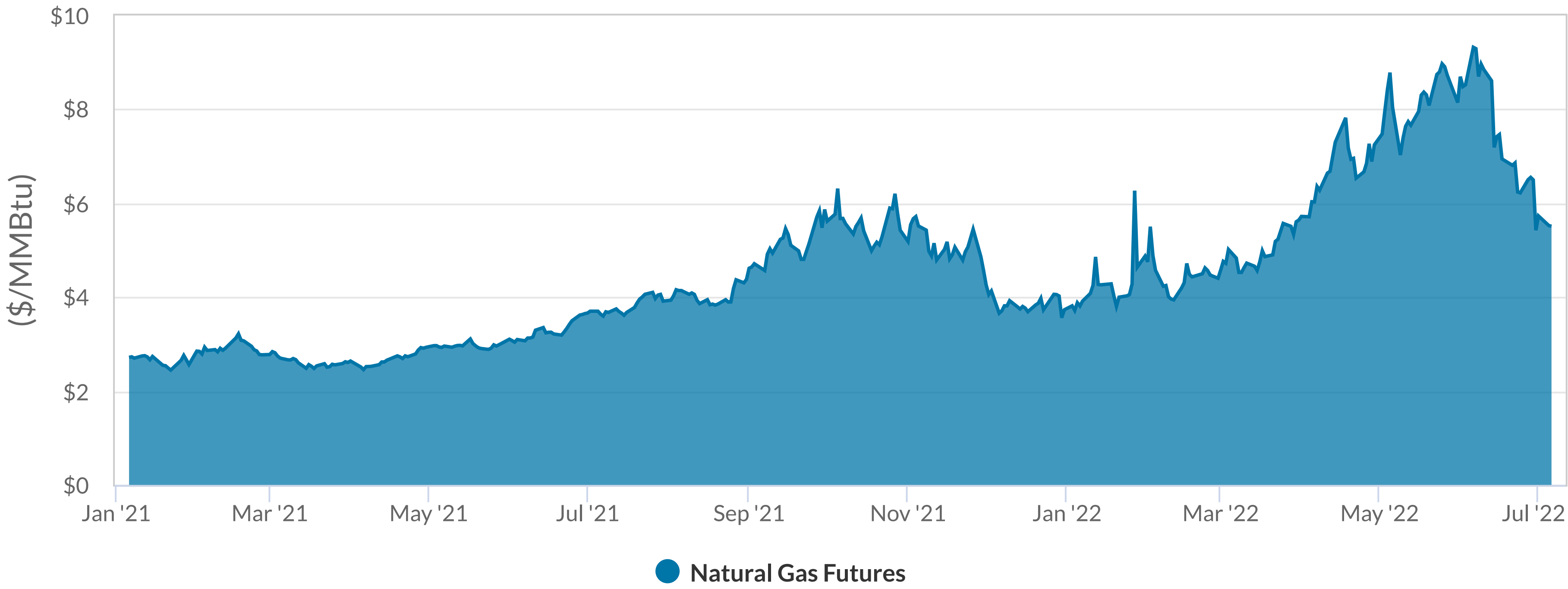
New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	-9.86	339.33	349.19
No.2 Heating Oil	-16.04	331.30	347.34
No.2 ULSD Diesel	-14.04	350.30	364.34
No.6 Oil 0.3% *			110.21
No.6 Oil 1% *			108.82
No.6 Oil 3% *			103.73
Gulf Coast (¢/gal)			
Regular Gasoline	-14.36	330.33	344.69
No.2 ULSD Diesel	-15.79	340.80	356.59
No.6 Oil 0.7% *			111.64
No.6 Oil 1% *			111.64
No.6 Oil 3% *			99.21

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

INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam ($/ton)	Chg.	Price	Prior Close
Regular Gasoline	-77.20	1133.80	1211.00
ULSD Diesel	-63.25	1101.00	1164.25
Singapore ($/bbl)			
Gasoil	-9.55	143.44	152.99
Jet/Kerosene	-7.16	140.83	147.99
VLSFO Fuel Oil ($/ton)	-76.77	946.23	1023.00
HSFO Fuel Oil 180 ($/ton)	-32.33	519.55	551.88

NYMEX NATURAL GAS FUTURES



Refinitiv

NATURAL GAS PRICES

($/MMBtu)	Chg.	Price
Henry Hub, Nymex	-0.01	5.51
Henry Hub, Spot	-0.03	5.64
Transco Zone 6 - NY	-0.15	5.18
Chicago Citygate	-0.05	5.35
Rockies (Opal)	-0.11	5.17
Southern Calif. Citygate	-0.02	5.45
AECO Hub (Canada)	+0.08	3.63
Dutch TTF (euro/MWh)	+12.75	175.00
UK NBP Spot (p/th)	-90.00	175.00

US/Canada spot prices from Natural Gas Week

Equity Markets, Jul. 6, 2022

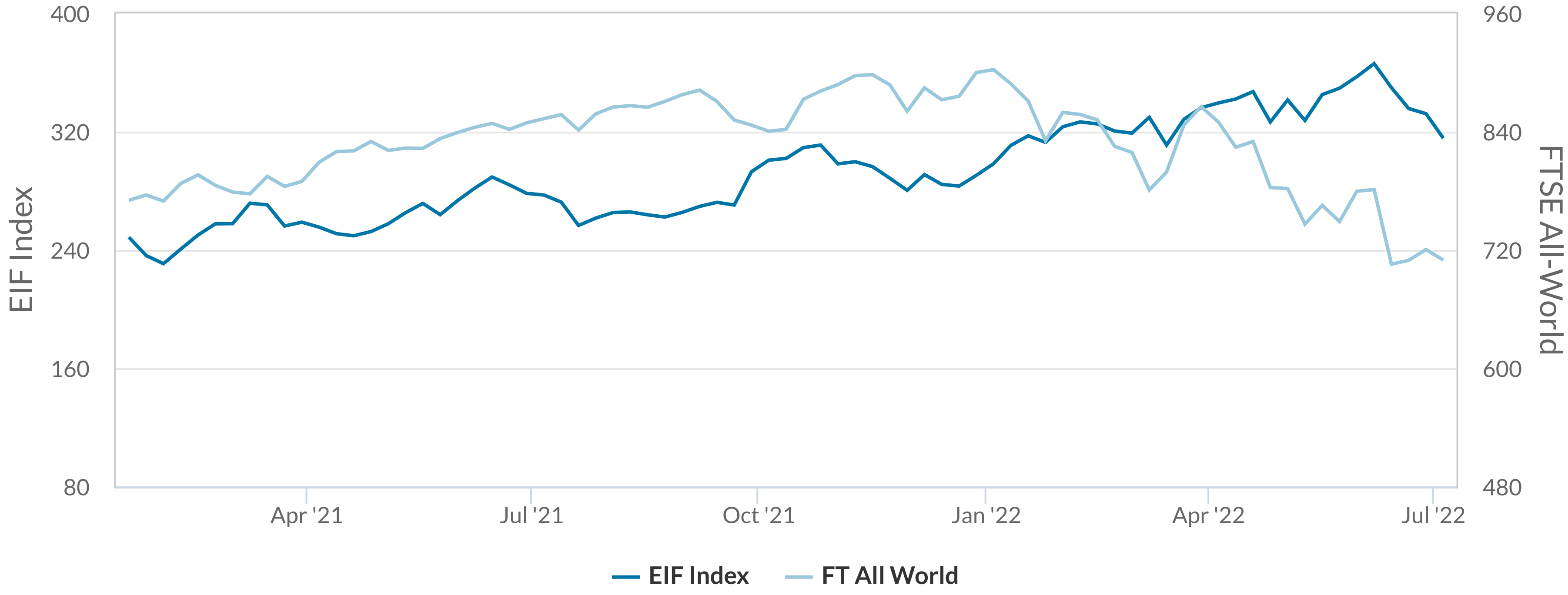
All data are produced by Energy Intelligence in cooperation with Refinitiv.

EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	-8.10	315.58	+9.38
S&P 500	+13.69	3,845.08	-19.78
FTSE All-World*	-3.93	709.76	-21.24

*Index for previous day

EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities