Energy Intelligence

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INTERNATIONAL OIL DAILY®

CONTENTS

US, Partners Push Forward on Price Cap

Officials in wealthy oil-consuming nations are pushing forward with a plan to implement a price cap on Russian oil, but fundamental questions about the details remain unanswered.

The aim of the price cap is to curb the revenues Moscow is receiving from oil sales without restricting flows of oil the way past oil sanctions and embargoes have done. Last week leaders from the G7 group of wealthy nations agreed to study how to implement a price cap, and the issue is high on the list for US diplomacy at G20 meetings and beyond in the coming days.

On Sunday, Japanese Prime Minister Fumio Kishida reportedly said during a campaign speech that world powers were working on plans to limit the Russian oil price to about half its current levels. On Wednesday, Bloomberg reported that officials are considering a price between $40 and $60 per barrel.

The focus is on restricting insurance on oil cargoes unless the crude is valued at or below the price cap.

Russian Pushback

Russian officials are already threatening to take barrels off the market.

Days after Kishida referenced the price cap, Dmitry Medvedev, the former Russian president who is now deputy chairman of the country's Security Council, threatened to cut off Japan's imports of oil and said that Japan would "have no oil or gas from Russia and will lose participation in the Sakhalin-2 LNG project" if the price cap is introduced.

"If a price cap is introduced, there will be significantly less oil on the market," he added.

Energy Intelligence reported earlier this week that Russia's oil production recovered somewhat in June, averaging 10.7 million b/d, up by about 500,000 b/d from the previous month. But exports were lower by about 215,000 b/d in June versus May, largely due to declining pipeline exports to Europe and China.

Complicated Enforcement

Given the focus on insurance by the G7, alternatives are emerging. India is offering safety certification for sanctioned Russian vessels and Russia is offering re-insurance for ships carrying its oil.

"It's not clear how this would be enforced if you have a new set of actors willing to step in," said David Goldwyn, a former US energy envoy.

"We will find alternatives," Russian Deputy Foreign Minister Sergei Ryabkov vowed Thursday. "We will find ways to ensure guaranteed revenues."

Emily Meredith, Washington and Staff Reports

Obituary: Barkindo's Legacy

The achievements of Opec Secretary General Mohamed Barkindo, who died this week, were understated but clear to see, as he deftly steered the oil producer group through a tumultuous period.

People of talent rarely get the chance to spread their wings and make a real difference at home in Nigeria, where toxic politics and constant clamoring for patronage tend to block change and favor the well-connected.

As managing director of Nigerian National Petroleum Corp. (NNPC) in 2009, Barkindo drove reforms to the country's oil and gas sector, before a new government removed him from office after just one year.

However, Barkindo went on to make a difference on the world stage as Opec confronted some of the biggest challenges in its history. He died just a few weeks before the end of his six-year term at the Opec Secretariat.

On Wednesday, Barkindo was buried in his home city of Yola, northeast Nigeria, with a large funeral procession. Sources close to him confirmed that his sudden death on Tuesday was caused by a heart attack. Earlier in the day, Barkindo had attended an event hosted by Nigeria's president, Muhammadu Buhari, to celebrate his achievements.

Making a Difference

Barkindo was born in Yola, Adamawa state, in 1959 on the eve of Nigeria's independence from the UK. He graduated in political science from Ahmadu Bello University in Kano and came of age as Nigeria was consumed by its third military coup in 1983. As such, he spent much of his early career working in oppressive and opaque environments.

With an education rooted in social sciences rather than geology or engineering, he ended up on the commercial side of the oil business in trading and marketing management.

Barkindo headed up NNPC's influential London office from 1993-97, in the aftermath of a sixth military coup led by the dictator General Sani Abacha. Barkindo went on to be special assistant to Abacha's oil minister, Dan Etete, then headed up NNPC's Hyson Calson joint ventures with oil trader Vitol from 1998-2003 — a period that spanned Nigeria's return to party politics in 1999. Barkindo later occupied other key oil and gas positions, such as deputy managing director of NLNG in 2005 and NNPC's coordinator for special projects from 2007-09.

An important mentor, the late former Oil Minister and Opec Secretary General Rilwanu Lukman, made Barkindo managing director of NNPC in 2009, as the two launched preparatory work on the Petroleum Industry Bill to reform the sector. Both were fired in 2010 when President Goodluck Jonathan took power, and the next minister, Diezani Allison Madueke, stalled the reform legislation.

That legislation was finally passed 12 years later — but came too late to save Nigeria's oil and gas sector from the impact of two oil price crashes, an energy transition and local politics.

Opec Influence

Barkindo's career at Opec got going in 2006, when another powerful mentor, former Nigerian Oil Minister Edmund Daukoru, was instrumental in getting him appointed as the group's acting secretary general in 2006. After that, Barkindo served as Nigeria's ad hoc governor to the organization several times and developed a deep attachment to Opec. He took over as secretary general in 2016.

"I have worked on Opec matters for a large portion of my professional career, spanning almost four decades," Barkindo said recently in a letter to multiple delegations. "It is a tremendous organization, one that continues to evolve and flourish in an ever-changing world."

Barkindo learned a lot from his experiences at Opec. He was passionately interested in policies, organizations and institutions.

"He had seen so many other [national oil companies] through his Opec experience and was keen to commercialize and shake up NNPC," a close friend told Energy Intelligence. He was like a sponge for new ideas and information and thought outside the box, the friend added.

Opec Achievements

Barkindo's strong intellectual and people skills made him ideally suited to Opec, where he could talk as easily to the old guard as new ministers coming through, deftly handling those with conflicting agendas. Despite not having the direct power to set Opec policy, Barkindo's calm nature, inclusiveness and diplomatic skills set the tone of the organization and maintained unity among members at times of high uncertainty and market volatility. Other strengths included his statesmanlike qualities and ability to maintain open communication channels with all stakeholders in the industry, including the media.

Barkindo helped guide the creation of the Opec-plus producer alliance that resulted in Russia joining the group's global supply agreement; kept Opec-plus members talking after a disagreement between Saudi Arabia and Russia sparked a devastating price war in March 2020; and presided over the biggest production deal in Opec's history, when the broader group agreed to slash output by 9.7 million barrels per day in April 2020.

His reputation at a high, Barkindo was being tipped as a likely oil minister after Nigeria's upcoming elections in February 2023.

Broad Interests

Barkindo's broad intellectual interests ranged from politics and religion to poetry and science. He was deeply religious and undertook numerous pilgrimages to Mecca courtesy of his close friend, former Saudi Oil Minister Khalid al-Falih. Current Saudi Energy Minister Prince Abdulaziz bin Salman also invited him for pilgrimages.

Barkindo also engaged in the debate on climate change and the energy transition, having led Nigeria's technical delegation to UN climate change negotiations for years. He remained a strong advocate for oil producers, arguing that investment in the sector should continue alongside development of alternative energies.

Barkindo was acutely aware of the importance of regional cooperation, within Africa in particular.

He initiated the Opec Africa Energy dialogue — a forum of Africa's seven Opec members that produced a joint submission to the COP26 climate conference last October. He actively liaised with the Africa Petroleum Producers Organization, Africa Energy Commission at the African Union, and the African Refiners and Distributors Association.

Christina Katsouris, London and Amena Bakr, Dubai

Al-Ghais Thrust Into Opec-Plus Spotlight

The sudden death of Opec's Secretary-General Mohammed Barkindo is thrusting his successor Haitham al-Ghais in to the limelight.

A longtime diplomat both within Kuwait's Opec delegation and its energy ministry, al-Ghais is officially set to start the job on Aug.1.

"This trust that people have put into me, that countries, governments have placed into me, is something that is really, really important for me," al-Ghais told Energy Intelligence in January in his first public statement following his election.

He will immediately be thrown in the fire as the upcoming Opec-plus meeting on Aug. 3 is due to be a pivotal one for the group as they are expected to set a new production policy which would start from September.

Ahead of any Opec and Opec-plus meetings, the secretary-general is put in the center of the efforts to coordinate between members to ensure smooth agreements on the day of the meeting.

Well aware of the mammoth task that faces him, al-Ghais is keen on maintaining unity within the group, building on the foundation that Barkindo helped create over the last two years.

"Mr. Barkindo has led the organization during extremely turbulent times for the global oil market, and his remarkable role and valuable contributions, along with our organization's long history of dialogue and cooperation, put us in a strong position to continue supporting stability and balance in the global oil market," said al-Ghais this week in a tweet by the Opec Secretariat.

In the near term this unity and coordination of competing interests will be vital to reaching a production agreement that balances the needs of Mideast producers keen to maximize revenues and keeping Russia happy as it faces continuing pressure from the West.

But the longer-term measure of success will be extending and strengthening the framework of cooperation for market management between Opec and non-Opec states that forms the basis for those production agreements.

That agreement is due to expire at the end of the year.

Industry analysts agree that al-Ghais' biggest challenge will be to maintain balance with the group's members. "Maintaining coherence among the group while strengthening cooperation with non-Opec alliance will be a key priority for the incoming secretary-general," said Youssef al-Shammari, head of CMarkits.

A Wealth of Experience

Al-Ghais comes from a diplomat family and worked in Kuwait's foreign ministry early in his career before joining state Kuwait Petroleum Corp. in 1993.

He went on to become the Mideast Gulf state's Opec governor from 2017 to 2021, and won the position of Opec's next secretary-general in a unanimous vote by the 13 Opec members on Jan. 3. Industry observers note that his technical and diplomatic capabilities and competencies will be crucial in his new role.

"The advantage that Haitham has [is] that he was there when the declaration of cooperation (DOC) formed from the start," said Ali al-Riyami who was previously part of Oman's non-Opec delegation and is now an independent analyst for the industry. "So understanding the DOC will be easy for him and Barkindo wanted to set up a strong foundation, which Haitham will have no trouble continuing," he added.

Another Opec delegate said that being from a Gulf state might give al-Ghais the advantage of increased coordination among Gulf states.

But he will also need to make sure that all members have an equal voice in the organization, a mandate the new secretary-general promised to fulfill, delegates told Energy Intelligence.

Climate Debate Challenge

Beyond the internal workings of the powerful producers group, al-Ghais will be tasked with representing — and defending — the interests of oil-producing countries.

His predecessor Barkindo noted in his final remarks that the oil industry was "under siege" as it struggles to produce the volumes demanded by thirsty global markets and also respond to global climate initiatives to lower carbon emissions.

Giving producers a voice in that contentious climate debate will be a priority al-Ghais told Energy Intelligence in an interview shortly after he won election to his new position.

A key objective for the medium to long term will be to ensure that Opec and oil producers have a "louder voice" in the global climate debate, especially at upcoming UN climate conferences in Egypt and the United Arab Emirates this year and next, al-Ghais said during the January interview.

Staff Reports

Shell to Reverse Up to $4.5B in Write-Downs

Shell expects to reverse $3.5 billion-$4.5 billion of past write-downs in the second quarter of 2022 after upgrading its commodity price outlook.

The reversals will mostly apply to previously impaired upstream and integrated natural gas assets, the UK-based supermajor said in a trading update Thursday, adding that soaring refining margins alone were expected to boost its quarterly earnings by up to $1.2 billion.

Russian Respite

The announcement heralds a rapid turnaround for Shell and foreshadows what is likely to be another windfall quarter for the world's oil and gas giants.

Despite posting adjusted income of $9.1 billion in the first quarter, it simultaneously booked $3.9 billion of post-tax write-downs due to its decision to withdraw from Russia in the wake of the Ukraine conflict.

Those included impairment charges on the Sakhalin-2 and Nord Stream 2 projects.

While Shell has managed to sell some of its Russian assets in the meantime, the asset impairments being reversed are likely those taken in 2020.

The company wrote down $28.06 billion in asset value that year, the bulk of them in the second quarter.

As the coronavirus pandemic destroyed energy demand, Shell revised down its refining margin outlook and lowered its Brent price assumptions to $40 per barrel for 2021, $50/bbl for 2022 and $60/bbl for 2023 and beyond.

The assets impaired as a result were mostly Australian LNG, unconventional properties in North America and holdings offshore Europe and Brazil.

New Assumptions

On Thursday, Shell said it was now assuming $80/bbl Brent for 2023, $70/bbl for 2024-25 and $65/bbl long-term. The benchmark settled at $100.69/bbl on Wednesday.

"In the second quarter 2022, Shell has revised its mid and long-term oil and gas commodity prices reflecting the current macroeconomic environment as well as updated energy market demand and supply fundamentals," the company said.

Upstream production is expected to be 1.85 million-1.95 million bbl of oil equivalent per day in the second quarter, Shell said, having previously guided within a broader range of 1.75 million-1.95 million boe/d.

Fine Margins

There was good news for Shell downstream as well, with indicative refining margins surging to a whopping $28.04/bbl in April-June, up 174% from $10.23 in the previous quarter.

The jump, which comes as sky-high fuel prices hurt consumer wallets, is expected to boost earnings in Shell's products business segment by $800 million-$1.2 billion quarter-on-quarter.

Chemical margins dropped, however, likely leading to a segmental loss in the second quarter.

Meanwhile, Shell said the $8.5 billion share buyback program it had announced for the first half of 2022, which was enabled by bumper free cash flow, had been completed on Jul. 5.

Tom Daly, London

Kazakh President Calls for New Oil Export Routes

Kazakhstan's President Kassym-Zhomart Tokayev has instructed his government and national oil company Kazmunaigas to accelerate plans to develop alternative oil export routes.

The request comes a day after a regional court in Russia ordered a one-month closure of the 1.4 million barrel per day Caspian Pipeline Consortium (CPC) terminal near the Russian Black Sea port of Novorossiysk.

Kazakhstan, which produces around 1.9 million b/d of crude and condensate, could face a sharp drop in its oil exports if and when the terminal is closed.

As of press time Thursday, flows of Kazakh crude along the CPC pipeline were reported as "normal" by the country's energy ministry. The 1,500 kilometer pipeline links the terminal to the giant Chevron-operated Tengiz oil field.

The consortium that owns both the terminal and the pipeline — and includes supermajors Chevron, Exxon Mobil and Shell among its shareholders — asked the Russian court on Wednesday to delay acting on its decision due to the adverse impact it would have on operations. It is still awaiting an official response.

Infrastructure Investment

At a meeting with his top energy officials on Thursday in the Kazakh capital Nur-Sultan, Tokayev stressed the need to invest in long-term oil export infrastructure to diversify flows away from Russia.

He said the priority is to develop a route that would cross the Caspian Sea, and instructed Kazmunaigas to come up with the best option and to try to attract potential investors, including from the foreign partners overseeing the giant Tengiz oil development: namely operator Chevron (50% owner), Exxon (25%) and Russia's Lukoil (5%). Some 15 years ago, the government devised the concept of the Kazakhstan Caspian Transportation System, which would have involved building a new export terminal at the port of Kuryk and shipping up to 300,000 b/d of Kazakh crude across the Caspian Sea to Baku, Azerbaijan, in a fleet of medium-sized oil tankers.

But the project fizzled out because it was much easier and cheaper to continue using the CPC pipeline, according to a European oil executive who was involved in its creation.

"It could have been done at the time, but no one wanted it. That could turn out to be a big mistake," the executive told Energy Intelligence.

Capacity Expansion

Tokayev also called on the government to expand the capacity of the existing Kazakhstan-China oil pipeline system that pumps Kazakh crude from the Caspian port of Atyrau to China's western Xinjiang region.

This route is now being used to transport crude from the giant offshore Kashagan field, although so far in small quantities.

Separate from CPC, Kazakh crude continues to flow across Russia via the 300,000 b/d Atyrau-Samara pipeline. It is then exported out of Baltic Sea ports as standard Russian Urals blend.

Last month, Kazakhstan decided to relabel these barrels as Kazakhstan Export Blend Crude Oil, or Kebco, to draw a clear distinction with Russian-origin crude that is selling at a steep discount due to sanctions.

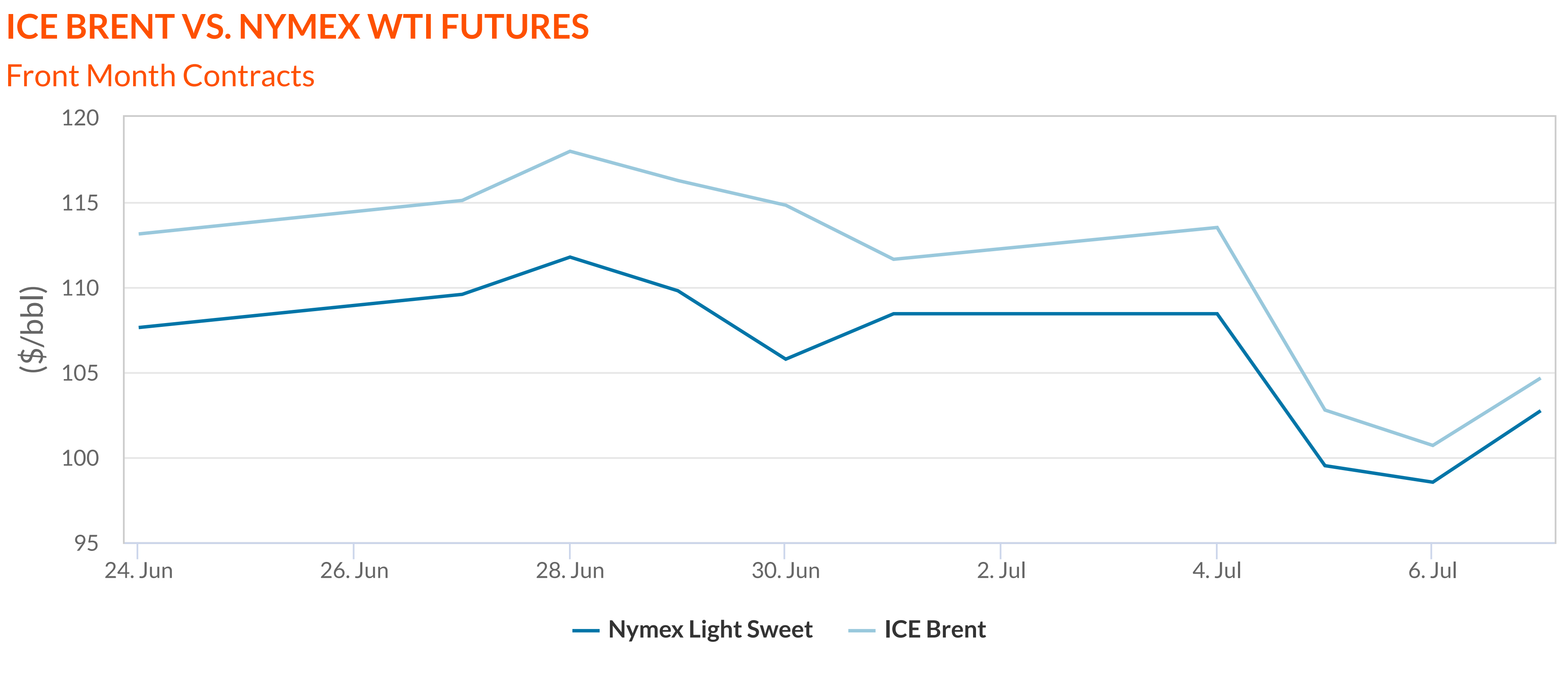
Paul Sampson, London

Oil Recovers on Supply Concerns, Low US Product Stocks

After a drubbing during the previous two sessions, oil prices mustered some more support on Thursday and staged a 4% rebound.

Supply concerns were at the center of attention as traders wondered how much Kazakhstan output would be lost as a result of an outage of a key Black Sea export terminal where Russian authorities are alleging environmental violations.

In London, the September contract for ICE Brent rose by $3.96 to $104.65 per barrel, while in New York, West Texas Intermediate (WTI) for August delivery gained $4.20 to close at $102.73/bbl.



Oil products underwent an even more boisterous recovery, sparked by bullish data from the US Energy Information Agency (EIA).

In its Thursday report, the EIA said that gasoline inventories in the US fell by 2.5 million barrels in the week ending Jul. 1 and are now 8% below the five-year average for this time of year. Stocks of distillate fuel declined by 1.3 million bbl and are 20% below the same average.

These numbers indicate that products will continue to drive crude prices in the months ahead as refiners attempt to replenish stocks in the fall.

Same Volatility

The volatility that has been the dominant trait of markets this year persists, but what is crucial for understanding global oil prices is the ongoing "tale of two markets" theme.

On the one side, there is the paper market with its myriad worries over supply security and demand erosion, and on the other is the physical market, where refineries, buoyed by record-high product prices, are clamoring for crude. No less apprehensive about an economic downturn, refinery operators are eager to sell the gamut of pricey transportation fuels — diesel, jet fuel and gasoline — while they can.

This thirst among refiners is keeping dated Brent, the price for physical delivery of oil, considerably higher than the futures market. At the same time, it has also created a strong backwardated curve over the next half-year.

The spread between the September and February contracts for Brent is $13 — still riding the high posted in the past two months since the leading global benchmark surpassed $100/bbl. Such a steep backwardation indicates that buyers are willing to pay a premium for oil and get it delivered sooner rather than later.

"The super-backwardation implies shortage," one market analyst said.

The intense buying interest largely stems from refineries. In the US, they have been running hot — at a three-year high of 95% last week and down to 94.5% this week, according to the EIA — as they chase magnificent cracks, the margins on converting a barrel of crude into a barrel of motor fuel.

The crack for heating oil on Nymex was over $51 on Jul. 7, while the analogous measure for gasoline was $41.

Gary Peach, New York

IN BRIEF

Repsol Sets Up €150M Cleantech Fund

Spain's Repsol on Thursday said it had launched a €150 million ($153 million) venture capital fund alongside private equity firm Suma Capital to invest in companies developing promising decarbonization technologies.

Repsol will contribute €50 million to the fund, known as SC Net Zero Tech Ventures, which will bring in other investors besides Barcelona-based Suma.

Its goal is to help companies it invests in to expand internationally and scale up their application, Repsol said in a statement.

"The fund will be international in scope, although mainly focused on Europe and North America," the Spanish major added.

Repsol, which last month secured €905 million of investment in its renewables business, also said it had renamed its previous venture capital vehicle, Repsol Corporate Venturing, to Repsol Deep Tech.

That fund, wholly owned by Repsol, will make "minority investments" in early-stage technology start-ups be endowed with €50 million and mostly focus on Europe and the US, the company said.

Repsol aims to achieve net-zero emissions by 2050.

Tom Daly, London

Engie, Sonatrach Agree New Gas-Price Terms

French utility Engie signed a new sales and purchase agreement with Algerian state natural gas company Sonatrach on new pricing terms for an existing piped gas supply contract.

Algiers is reportedly renegotiating the gas pricing terms for all of its supply deals with its European customers to reflect the higher gas hub price environment.

Engie and Sonatrach have agreed on new pricing terms applicable over three years to 2024 for 1 billion cubic meters per year of gas sent to Europe through the Medgaz pipeline.

The volume of piped gas through the existing contract has not changed, an Engie spokesperson told Energy Intelligence, but rather new pricing terms have been agreed “to take market conditions into account."

The 210 km Medgaz pipeline runs from Beni Saf in Algeria to Almeria in southern Spain through an underwater link via the Mediterranean.

The new sales and purchase agreement also states the intention to expand supplies to LNG imports, seeking to increasing the share of Algerian gas and LNG in Engie’s portfolio, the two companies said in a statement.

Engie and Sonatrach have other existing gas and LNG supply contracts, such as a 10 Bcm/yr deal shipping piped gas through the Algeria-Italy Trans-Mediterranean undersea pipe and LNG to France's Fos Tonkin import terminal.

Algeria has committed to sending more gas to Italy as part of its efforts to help Europe reduce its dependence on Russian gas.

Jaime Concha, Copenhagen

Offshore Wind Wins Big in UK Renewables Auction

Offshore wind got a massive boost in the UK on Thursday and was the biggest winner in the country's largest renewable capacity auction staged to date.

Offshore wind projects secured roughly 7 GW of contracts out of almost 11 GW agreed in total, with Denmark's Orsted, Spain's Iberdrola and Sweden's Vattenfall notable winners.

Solar photovoltaics (PV) also had a strong showing this week in London's flagship renewables contract-for-difference (CFD) auction, the UK's fourth such event, which supports the biggest renewable projects.

The strike prices of the winning bids offered a clear sign that these technologies have reduced costs massively on a levelized energy cost basis.

Offshore wind projects due on line in 2026/27 received a strike price of £37.35/MWh ($44.70/MWh). Solar PV projects received a strike price of £45.99/MWh.

In contrast, the Hinkley Point C nuclear project was awarded a strike price of £92.50/MWh in 2012 prices. That contract runs for 35 years from the date of operations, while renewable projects typically get 15-year terms.

CFD awards were also granted to onshore wind projects, remote island wind projects, energy from waste, floating wind and tidal stream schemes.

Meanwhile, in a tacit acknowledgement that renewable technologies are a future solution and not yet ready to fully address the UK’s energy needs, the government has recently asked coal-fired power units owned by EDF and Drax to remain on line this winter in case of emergency.

Jason Eden, London

China Releases More Oil Products Export Quotas

China's Ministry of Commerce this week released the third batch of export quotas for oil products, allowing another 5 million tons to be sent overseas.

Together with the two previous quotas issued, Chinese refiners may now export up to 22.5 million tons of refined products this year, down 40.2% from the 37.61 million tons issued in the first three batches last year.

Local consulting firm JLC expects this year’s quota to be fully issued.

So far, Sinopec and PetroChina have received the largest export quotas, accounting for 35.5% and 32%, respectively.

Zhejiang Petrochemical, majority owned by Rongsheng Petrochemical, is the only private player to obtain permission to export products, with a total export quota of 2.18 million tons so far this year. Zhejiang Petrochemical has a total refining capacity of 800,000 b/d.

China's issuance of export quotas has been significantly tightened over the past two years, leading to lower exported product volumes from the country.

According to the data of the General Administration of customs, from January to May this year, the cumulative export of refined oil was 18.45 million tons, a year-on-year decrease of 38.5%. Gasoline exports fell by 40% year-on-year, diesel fell by 83.7% and aviation kerosene increased by 33.7%.

Dawn Lee, Beijing

Singapore Stocks Rise

Singapore onshore oil product inventories rose by 4.5% from a week ago to 45.92 million bbl on Jul. 6, according to data released by government agency IESingapore. The stocks levels are one of the indicators of the products supply situation in Singapore, the Asia-Pacific's trading and pricing hub.

SINGAPORE ONSHORE PRODUCT STOCKS

('000 bbl)	Jul. 6	Jun. 29	Vol. Chg.	%Chg.
Light distillates	16,839	15,229	1,610	10.60%
Middle distillates	7,671	7,930	-259	-3.30%
Fuel oil	21,408	20,768	640	3.10%
Total	**45,918**	**43,927**	**1,991**	**4.50%**

Source: IE Singapore

Freddie Yap, Singapore

DATA SNAPSHOT

Oil and Gas Prices, Jul. 7, 2022

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

CRUDE OIL FUTURES

($/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	+3.96	104.65	100.98
Nymex Light Sweet	+4.20	102.73	99.25
DME Oman	+4.93	102.22	97.52
ICE Murban	+4.05	105.42	100.31

INTERNATIONAL SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
Brent (Dated)	+4.87	113.40	108.53
Dubai	-3.50	98.20	101.70
Forties	+5.53	119.24	113.71
Bonny Light	+5.53	120.31	114.78
Urals	+5.53	85.29	79.76
Opec Basket*			114.30

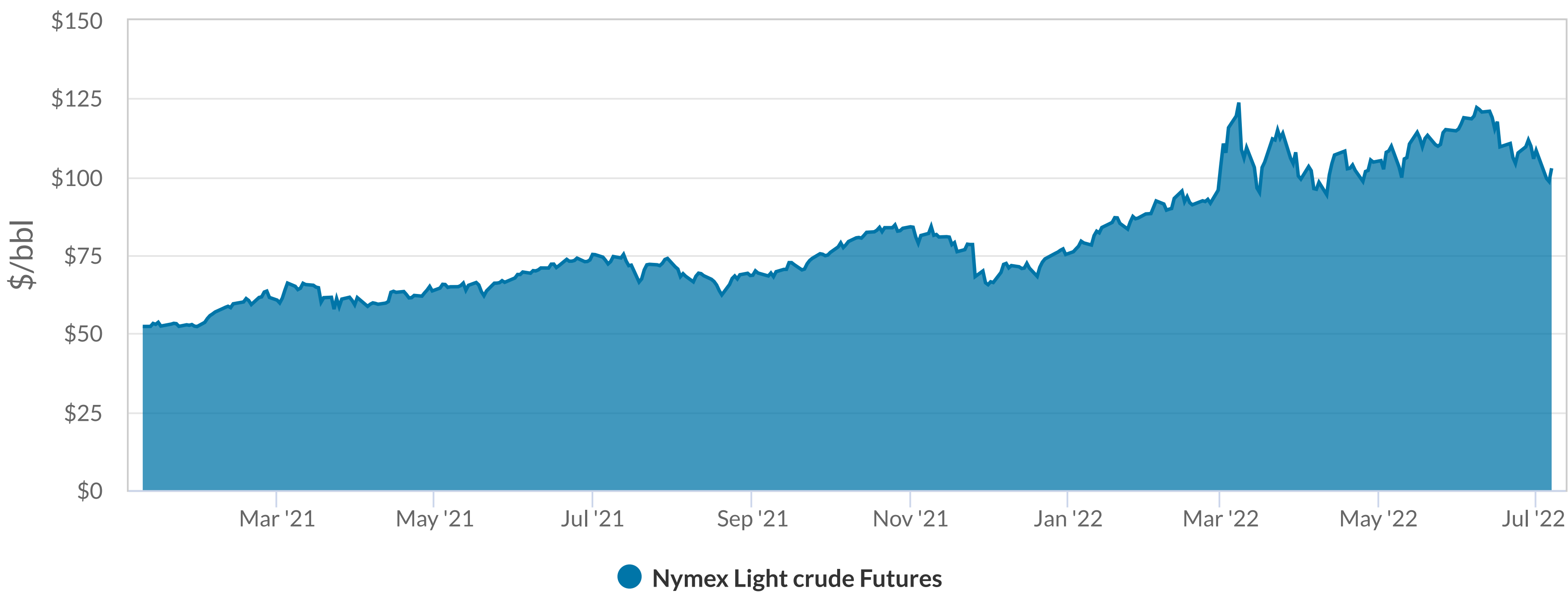
*Opec price assessed.

NORTH AMERICAN SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	+4.31	104.62	100.31
WTS (Midland)	+4.31	106.62	102.31
LLS	+4.31	106.32	102.01
Mars	+4.31	100.92	96.61
Bakken	+4.31	108.62	104.31

ICE BRENT CRUDE FUTURES

NYMEX LIGHT CRUDE FUTURES



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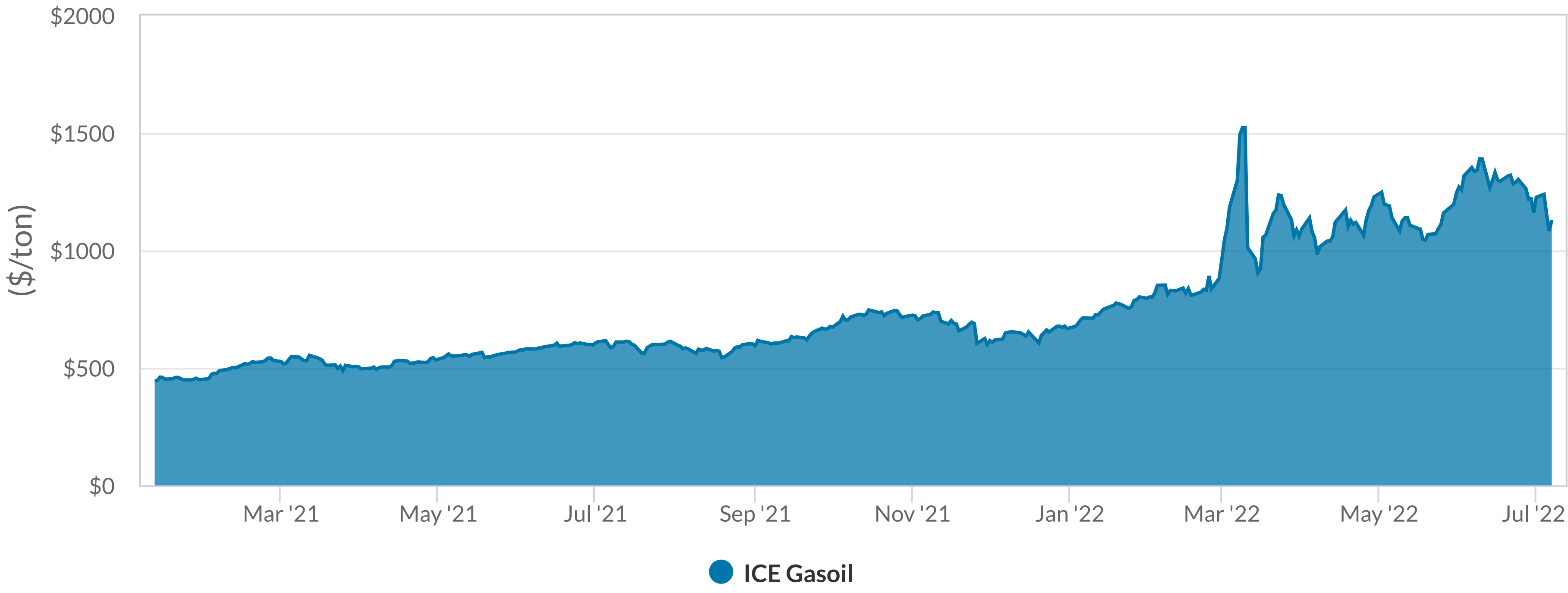
REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	+18.38	342.04	324.59
ULSD Diesel (¢/gal)	+26.33	367.39	359.39
ICE			
Gasoil ($/ton)	+46.50	1129.25	1075.75
Gasoil (¢/gal)	+14.84	360.41	343.34

ICE GASOIL FUTURES



NYMEX GASOLINE FUTURES

US SPOT REFINED PRODUCTS

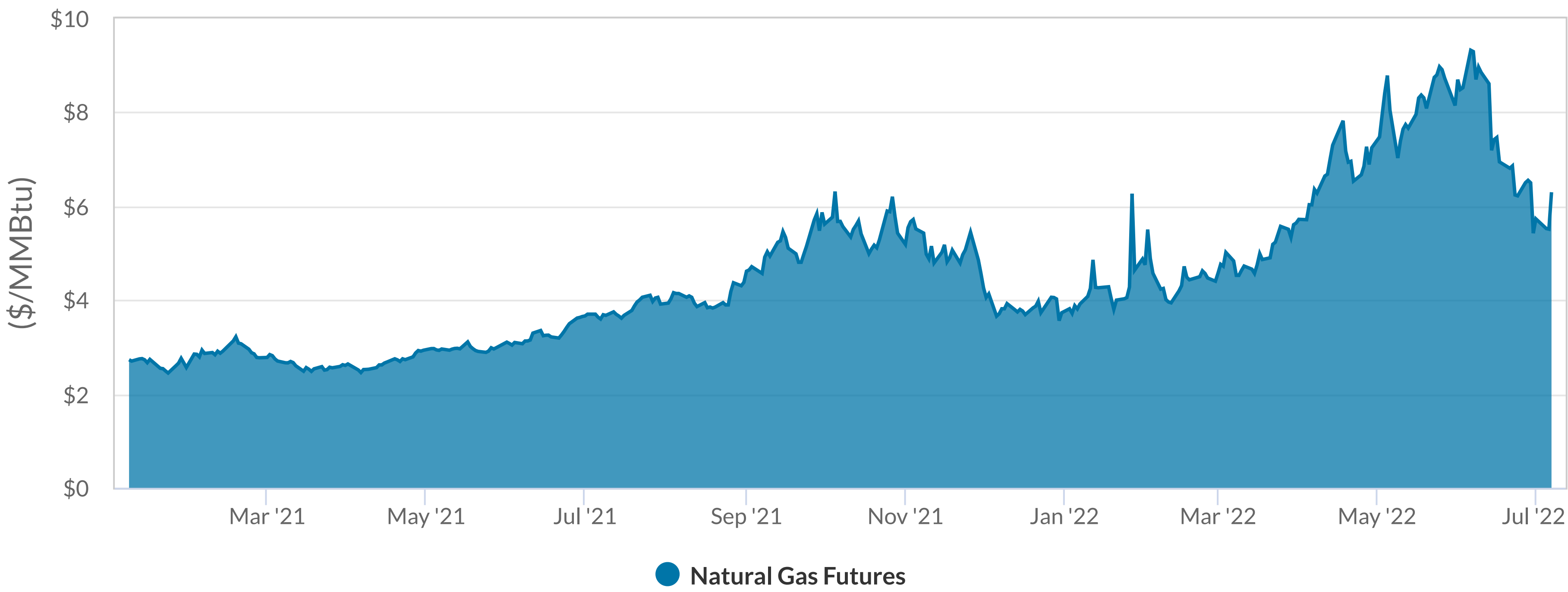
New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	+20.32	359.65	339.33
No.2 Heating Oil	+25.47	356.77	331.30
No.2 ULSD Diesel	+24.97	375.27	350.30
No.6 Oil 0.3% *			108.13
No.6 Oil 1% *			90.74
No.6 Oil 3% *			84.42
Gulf Coast (¢/gal)			
Regular Gasoline	+16.32	346.65	330.33
No.2 ULSD Diesel	+26.47	367.27	340.80
No.6 Oil 0.7% *			97.32
No.6 Oil 1% *			97.32
No.6 Oil 3% *			80.22

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

INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam ($/ton)	Chg.	Price	Prior Close
Regular Gasoline	+43.20	1177.00	1133.80
ULSD Diesel	+77.75	1178.75	1101.00
Singapore ($/bbl)			
Gasoil	-9.27	134.17	143.44
Jet/Kerosene	-9.71	131.12	140.83
VLSFO Fuel Oil ($/ton)	-69.83	876.40	946.23
HSFO Fuel Oil 180 ($/ton)	-21.56	497.99	519.55

NYMEX NATURAL GAS FUTURES



Refinitiv

NATURAL GAS PRICES

($/MMBtu)	Chg.	Price
Henry Hub, Nymex	+0.79	6.30
Henry Hub, Spot	+0.18	5.83
Transco Zone 6 - NY	+0.40	5.58
Chicago Citygate	+0.45	5.79
Rockies (Opal)	+0.61	5.77
Southern Calif. Citygate	+0.44	5.89
AECO Hub (Canada)	+0.15	3.78
Dutch TTF (euro/MWh)	+10.20	185.20
UK NBP Spot (p/th)	+46.00	221.00

US/Canada spot prices from Natural Gas Week

Equity Markets, Jul. 7, 2022

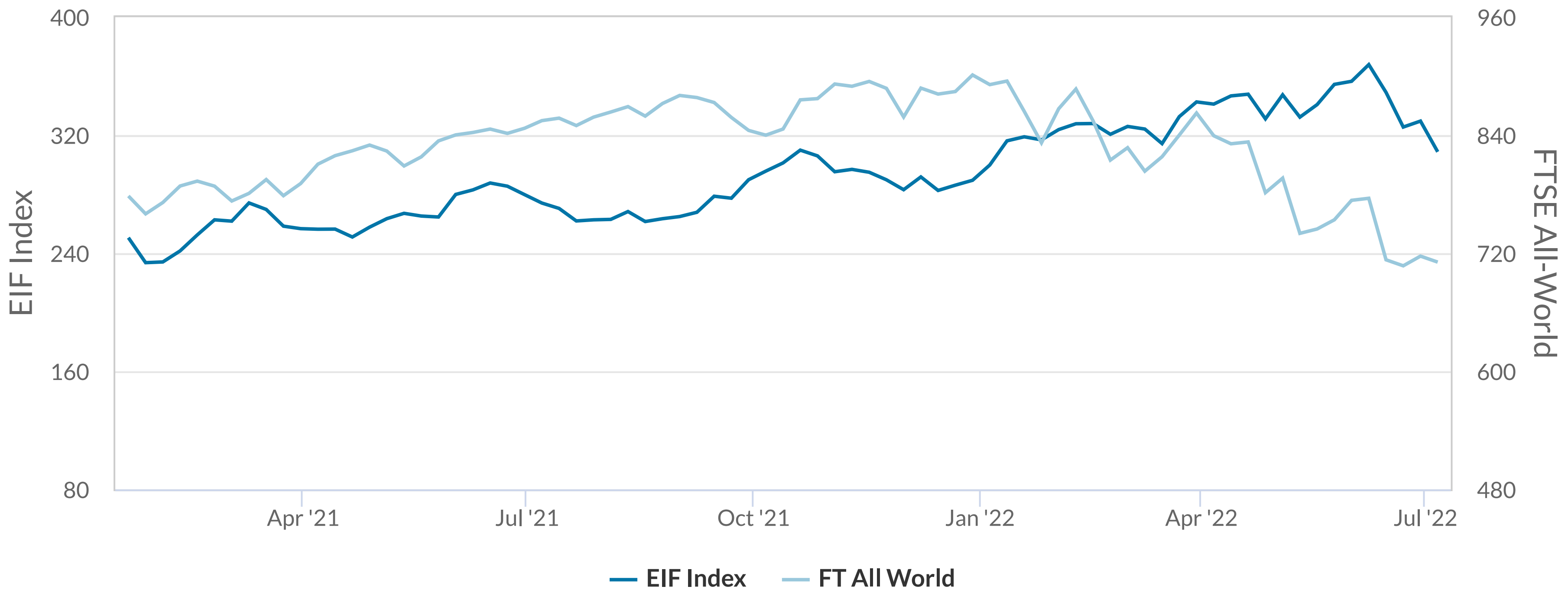
All data are produced by Energy Intelligence in cooperation with Refinitiv.

EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	-4.89	308.72	+7.00
S&P 500	+57.54	3,902.62	-18.58
FTSE All-World*	+1.24	711.00	-21.11

*Index for previous day

EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities