

# INTERNATIONAL OIL DAILY®

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## Oil Price Cap Would Be Complex, Could Backfire

Oil market players have expressed deep skepticism about a US-European proposal to put a price cap on purchases of Russian oil, with some warning that the plan could backfire and lead to another spike in energy prices.

Western officials are trying to find a way to limit Russian revenues from crude oil and refined products without limiting supply or pushing up prices.

The basic idea is to set a price well below market value that Russia would receive, with buyers required to comply to access insurance or other services.

Several market players said the proposed price cap was likely to be unworkable and unenforceable, even if the US and EU can figure out how to define market value, and traders can work out proper financing, hedging, insurance and shipping to accommodate the cap.

The US and most EU countries have already agreed to stop buying Russian oil themselves, which has had the effect of depressing prices for other buyers, notably India and China, which have been lured by deep price discounts offered by Russian sellers.

Persuading those countries to take part in such a complex scheme seems like a non-starter, especially since the US currently does not want to threaten them with sanctions to make them comply, traders say.

One broker says Asian players would likely prefer to simply keep buying at the current steep discounts.

If they were to go through the motions of complying with such a scheme, some would likely find workarounds, he added.

### Market Confusion

Many market players have not yet seen any details of a price cap proposal, and they are divided over how it might function.

Some traders in Asia-Pacific said they anticipated a flat price cap — prices for Russian crude would not be allowed to be sold above a certain level.

Oil typically trades relative to benchmarks such as the North Sea's Brent grade, and some sources suggest a cap could take the shape of an imposed differential rather than a flat price

The idea of a cap involves the "perception that Russian oil could trade at some price below market value and there would be some way to work out a formula for that to happen so weaker economies can survive," said Albert Helmig, CEO of consultancy Grey House. "It's a basis trade."

This comes with its own complications. It's unclear how a market player would hedge physical risk when the commodity in question has been largely and artificially decoupled from global market dynamics, for example.

## Complex Products

A spokesperson for the US Treasury Department confirmed that a price cap would include refined products, as advocated by Fatih Birol, executive director of the International Energy Agency.

Products have been hit hardest by disruptions to Russian supply, Energy Intelligence has found. But applying a price cap to them would be even more difficult than with crude.

For one thing, the pricing of products is already complicated — a function of crude costs, refinery operating costs, and various national, regional and local fuel specifications, subsidies and environmental policies.

Demand for refined products is also more flexible than demand for crude. Refiners are the only purchasers of crude, whereas the products market is more diverse and there are many more factors that play a role in setting prices.

Additionally, there are no global benchmarks against which products are priced. That's mostly because the regional factors that determine prices are so different from each other. Achieving a consensus on caps for product prices would likely be very difficult.

## Tough Sell

The regional subdivision of the global oil market constitutes another potential obstacle to a price cap.

The EU has imposed an embargo on Russian crude and products and is phasing out those flows by early next year, displacing an estimated 3 million barrels per day of petroleum.

Russia would then need to expand its sales to other regions and particularly to Asia. Traders say the Asia-Pacific region is already absorbing roughly 1.5 million b/d of Russian crude at prices that are already heavily discounted.

Further inroads by Russia face challenges, whether or not a price cap system is introduced.

Countries such as China and India can absorb more Russian crude, but not the roughly 2.2 million b/d that would be displaced by the EU ban — at least not without breaking term contracts they have with Saudi Arabia and other Mideast producers.

Expanding market share in other regions such as Latin America or Africa would be difficult for Russia given an already stretched tanker market, both for crude and products, according to traders and ship brokers.

## Could It Backfire?

It's also possible that attempts at price controls could backfire.

Russian officials have already warned that a price cap would drive prices higher, and some traders, brokers, and analysts agree.

Moscow could respond to a price cap by reining in its exports and tightening the global market even further.

"All the Russians need to do is cut exports and the global price goes higher, which is the last things the Western countries want," a New York-based broker told Energy Intelligence.

Investment bank JPMorgan recently suggested that Russia could temporarily cut some "3 million barrels per day in production...without hurting its economic interests, with the potential to deliver a \$190 per barrel oil price."

A deeper cut of 5 million b/d would double that price, they added.

One refining source speculated that even without a cut in Russia's output, prices could rise. He said a price cap would present a green light to buying Russian crude and could spark a surge in interest from refiners that exceeds supply, bolstering prices.

Some market players noted that Russia could also drive up global prices in other ways.

One ship broker pointed to a recent court order closing the CPC pipeline for 30 days — a ruling that was subsequently overturned — and suggested that Russia could interfere with oil flows again.

Ultimately, "if the price cap is based on the relationship against Brent, [Russian President Vladimir] Putin will find a way to lift [the price of Brent]," the ship broker said.

**Frans Koster, New York and Julien Mathonniere, London and John van Schaik, New York**

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# What Do Mideast Gulf States Want From Biden?

In his [first visit](#) to the Mideast Gulf this week, US President Joe Biden will meet with a younger generation of leaders who are increasingly assertive about setting their own agenda at a time when their hand is strengthened by energy market fundamentals.

With Russia facing western sanctions over its invasion of Ukraine, the world needs more Mideast oil and gas, and today's high energy prices have been filling up government coffers throughout the region.

This has enabled leaders such as President Mohammed bin Zayed of the United Arab Emirates, Saudi Crown Prince Mohammed bin Salman and Emir Sheikh Tamim bin Hamad al-Thani of Qatar to double down on ambitious economic and social reforms and projects to position their countries for a gradual shift away from fossil fuels.

The UAE, Saudi Arabia and Qatar have also been pursuing their own foreign policies and diversifying their international partnerships by strengthening ties with the likes of China and Russia.

"If the US president comes with the old views about the Gulf, he's not going to get anywhere," UAE political analyst Abdulqaleq Abdulla said on Twitter.

"We want the best relations with America, but not like the old days and if he starts talking about human rights, he's not going to get anywhere."

## Regional Security

There's no doubt that countries in the region are keen to maintain good relations with Washington, amid recognition that security in the region still depends on this.

Saudi Arabia and the UAE have both previously sought more support from the US to counter drone and missile attacks by Yemen's Houthi rebels, who are backed by Iran.

The Biden administration, for its part, has reiterated that it won't sell "offensive" weapons to Saudi Arabia.

"We've reversed the blank check policy that we inherited from the previous administration, while continuing to work with Saudi Arabia on critical priorities for the American people," National Security Advisor Jake Sullivan told reporters this week.

However, some experts believe the US might still provide the kingdom with better radar equipment and technology to protect it against drones and missiles.

Sources familiar with the matter told Energy Intelligence that Gulf officials will stress that if the US wants to protect the global economy and strengthen energy security, it will need to provide more support to defend oil facilities in the region from attack.

## Iran

Gulf states will also want to discuss the possible revival of the 2015 Iran nuclear deal and its potential impact on regional security.

Sources familiar with the matter told Energy Intelligence that US officials have told Gulf leaders in private that a new nuclear deal with Iran appears unlikely at this stage, and that Washington won't accept a "bad deal" that would lift sanctions on Iran's oil exports without significantly restricting its nuclear program.

However, Energy Intelligence understands that Gulf state officials believe the US is still more likely to sign a deal with Iran than not, given that such an agreement was one of the Biden administration's key foreign policy objectives.

## Opec-Plus

Biden's trip to Saudi Arabia is unlikely to earn him much credit among the US electorate, especially as he is unlikely to secure any commitments from Saudi Arabia or the UAE to increase their oil production unilaterally.

Riyadh in particular has made it clear that maintaining the cohesion of the Opec-plus alliance is a top priority, so that member states can continue to collaborate effectively on supply management in the future.

That includes securing the continuing participation of Russia within the alliance, even as the US and Europe seek to deprive Moscow of oil and gas export revenues.

Amena Bakr, Dubai and Oliver Klaus, Dubai

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## Trafigura Sells Stake in Russian Arctic Oil Venture

Trading giant Trafigura has sold its 10% stake in Rosneft's Vostok oil project in the Russian Arctic to an obscure Hong Kong oil trading firm.

Trafigura said the deal was completed on Jul. 12, but it did not disclose the proceeds from the sale. Rosneft declined to comment on the transaction.

Market sources said the buyer, Nord Axis, was established only five months ago and does some niche trading in refined oil products in Russia's Black Sea region.

State-controlled Rosneft — Russia's biggest oil producer — has previously touted Vostok Oil as a major growth project that was supposed to produce more than 2 million barrels of oil per day from a group of onshore fields by the early 2030s.

Trafigura's exit from Vostok shows the impact of sanctions on western investors in Russia's oil and gas industry. Trafigura had indicated in June that it planned to exit the project.

Among other western companies looking to offload assets in Russia, BP announced in February that it planned to sell its 19.75% stake in Rosneft.

Swiss trader Vitol, which has a 3.75% stake in Vostok Oil, also plans to withdraw from the project.

Vitol and Singapore-based Mercantile and Maritime Energy jointly acquired a combined 5% stake in the project for \$5 billion last year.

Singapore-based Trafigura acquired its interest in Vostok in late 2020 for €7 billion — worth around \$8.5 billion at the time — putting up €1.5 billion of its own cash, and funding the remainder via a €5.8 billion syndicated loan.

### Swift Retreat

Trafigura said Nord Axis will take on all non-recourse bank debt as part of the purchase.

Nord Axis bought all of the shares of CB Enterprises PTE, a Trafigura vehicle that owned the 10% stake in Vostok Oil.

Two of the new directors appointed by Nord Axis are Turkish lawyer Murat Sayin and Singaporean oil trader Sukhjeet Sekhon.

The choice of Nord Axis as a buyer puzzled traders, given the company's short existence and low profile.

More than a dozen trading sources involved in Russia said they had never heard of the company, but its name has started appearing on shipping lists as an offtaker of products, with all of its barrels sourced from Rosneft.

Last month, the company shipped over 100,000 tons of vacuum gas oil from the Russian Black Sea port of Kavkaz that ended up in Greece, according to a source with access to port data.

Nord Axis could not be reached for comment.

Before Russia's Feb. 24 invasion of Ukraine, Trafigura had been lifting as much as 500,000 b/d of Russian crude and products, most of which was sourced from Rosneft.

However, it has retreated swiftly since then. On May 15, EU and Swiss sanctions came into force that required companies to cease all transactions with Rosneft unless they were deemed "strictly necessary."

Paul Sampson, London

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# IEA: Market Torn Between Recession Fears, Scarcity

The International Energy Agency (IEA) says the global oil market is torn between fears of a recession and ongoing supply side risks.

The agency now sees global oil demand growing by 1.7 million barrels per day to 99.2 million b/d in 2022 — a downward revision of 200,000 b/d from its [June forecast](#). It projects that demand will grow by a further 2.1 million b/d in 2023.

"Rarely has the outlook for oil markets been more uncertain," the Paris-based agency wrote in its monthly *Oil Market Report*. But beyond the global aggregate numbers, it's very much a tale of two regions.

In the developed OECD countries, high fuel costs are undermining the economic recovery and taking a toll on demand, as reflected in the sluggish start of the summer driving season in the US and a gradual decline in diesel consumption elsewhere. In non-OECD countries, however, demand rebounded sharply in May as China opened up again after a series of stringent lockdowns.

"The outlook for both Western and developing nations is heavily impacted by the future path of the Chinese economy, which at present is cautiously emerging from its zero-Covid lockdowns," the IEA wrote.

Russian demand has shown surprising resilience so far, while cooling demand in the Middle East is prompting a surge in oil consumption for power generation.

The [burning oil for power generation](#) is also becoming a more attractive option in Europe and Asia, given current high prices for natural gas, the IEA notes.

## Jet Fuel Recovery

Jet fuel — up to now the main laggard among refined products — is also recovering fast, with demand projected to grow by 24% in 2022. Strong demand for summer air travel has helped to dampen recession fears somewhat. Several airports and airlines in Europe have taken steps to limit summer traffic as demand has exceeded available capacity.

Steep backwardation in the Brent and West Texas Intermediate price curves point to demand remaining strong. But the IEA says global inventories remain "critically low."

Refiners around the world have struggled to stem the decline in inventories, facing capacity constraints as a result of plant closures and inefficiencies caused by changes in refinery supply logistics.

Most of the recent increases in stocks have been concentrated in China, where there is still unused refining capacity, but where operators lowered their crude runs in response to weaker demand caused by Covid lockdowns.

Furthermore, a ban on exports of refined products from China is preventing products from reaching overseas markets where they would be needed most.

The IEA expects short-term risks to global production to continue. Potential supply crises were narrowly averted in Kazakhstan and Norway recently, but political turmoil in Libya has taken more than 500,000 b/d of oil offline. The surprising [resilience of Russian oil production](#) contributed to a 690,000 b/d increase in global supply in June, with the US and Canada also chipping in.

But the world may soon need to draw on its relatively modest cushion of spare production capacity — primarily held by Saudi Arabia and the United Arab Emirates — with the Opec-plus output cuts of 2020 set to be fully reversed by the end of August.

## IEA SUPPLY AND DEMAND PROJECTIONS

(million b/d)	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023
Oil Demand	97.5	99.3	97.8	99.4	100.2	99.2	99.8	100.8	102.0	102.7	101.3
Non-Opec Supply	63.7	64.9	64.8	66.3	66.0	65.5	64.9	65.6	66.0	66.1	65.6
Opec NGLs	5.1	5.3	5.4	5.4	5.4	5.4	5.4	5.4	5.5	5.5	5.5
Call on Opec Crude + Stock Change	28.7	29.1	27.6	27.7	28.9	28.3	29.5	29.8	30.5	31.1	30.2

Source: IEA Oil Market Report (July)



# Southeast Asian Nations Take Price Relief Measures

Governments in Southeast Asia continue to implement measures intended to shield consumers from the full effect of high oil prices.

## Thailand

In Thailand the government is extending a tax reduction of 5 baht (13¢) per liter for diesel for another two months until Sep. 20.

The measure is expected to cost the government about 20 billion baht in lost revenue, according to a government spokesman.

The government also plans to introduce a three-month windfall profits tax for refiners, while also asking them to lower their gross refining margins.

Four state-owned refineries operated by Thai Oil, IRPC, PTT Global Chemical and Bangchak Corp. are expected to comply with the government's request to lower their margins.

However, analysts do not expect the Star Petroleum and Esso refineries — owned by Chevron and Exxon Mobil, respectively — to comply with the request.

Some of the funds generated by the windfall profits tax will be used to replenish a government fund that is used to manage oil prices. The fund had a deficit of 110.9 billion baht as of Jul. 10.

PTT said this week that it will provide 3 billion baht to the fund.

## Indonesia

Indonesia plans to make adjustments to its fuel subsidies scheme so that only the country's most vulnerable people will benefit from it going forward.

Details have not been released yet, but a presidential order is expected in the coming weeks.

Indonesia also plans to ratchet up its biofuel blending mandate, by rolling out a diesel blend known as B35 that will contain 35% biodiesel derived from palm oil.

Under its existing B30 mandate, Indonesia sells a diesel blend that contains 30% biodiesel derived from palm oil.

## Vietnam

In Vietnam the government decided this week to reduce its environmental tax on retail fuels and lubricants until the end of the year in a bid to lower retail fuel prices.

The tax rate for gasoline is being lowered from 2,000 dong (8¢) per liter to 1,000 dong/liter. The tax rate for diesel is being lowered from 1,000 dong/liter to 500 dong/liter.

Marc Roussot, Singapore

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# Tripoli Seeks to Oust Libya NOC Chairman Sanalla

Libya's government of national unity has said it plans to replace National Oil Corp. (NOC) Chairman Mustafa Sanalla in a sign of deteriorating relations between the company and the administration of Prime Minister Abdulhamid Dbeibeh.

NOC, meanwhile, has not issued a formal statement acknowledging Sanalla's dismissal or resignation. Libya's international supporters — including the UN, the US and the EU — have long sought to maintain the independence of Libya's central bank and its state oil firm.

The political landscape in the North African country remains fractious with rival governments vying for legitimacy following the postponement of elections that were to have been held in December.

Dbeibeh is backed by western militias based in Tripoli and Misrata. He is opposed by former Interior Minister Fathi Bashagha, who has the support of Libya's eastern-based parliament — the House of Representatives.

The UN has been trying to mediate a political solution between the rival groups in the troubled country.

It's unclear why Dbeibeh's government has decided to act now to replace Sanalla with former Central Bank of Libya Governor Farhat Bengdara. However, a smooth transition appears unlikely.

Separately, NOC announced the lifting of force majeure declarations at the eastern oil ports of Zueitina and Brega.

A team from the company is looking into restarting production at two fields operated by Waha Oil Co. and resuming crude loading operations at Zueitina, Brega and potentially Es Sider.

A former European defense attache had previously told Energy Intelligence that local members of Libya's Petroleum Facilities Guard (PFG) had shut down the ports in a dispute with the Dbeibeh administration over pay.

NOC said talks at both ports between the PFG and representatives of the Libyan parliament's energy committee had yielded positive results.

However, a Libyan shipping source was telling international oil company clients on Wednesday that while the force majeure declarations had been lifted, the PFG was still blocking operations at the ports and preventing exports.

Tom Pepper, London

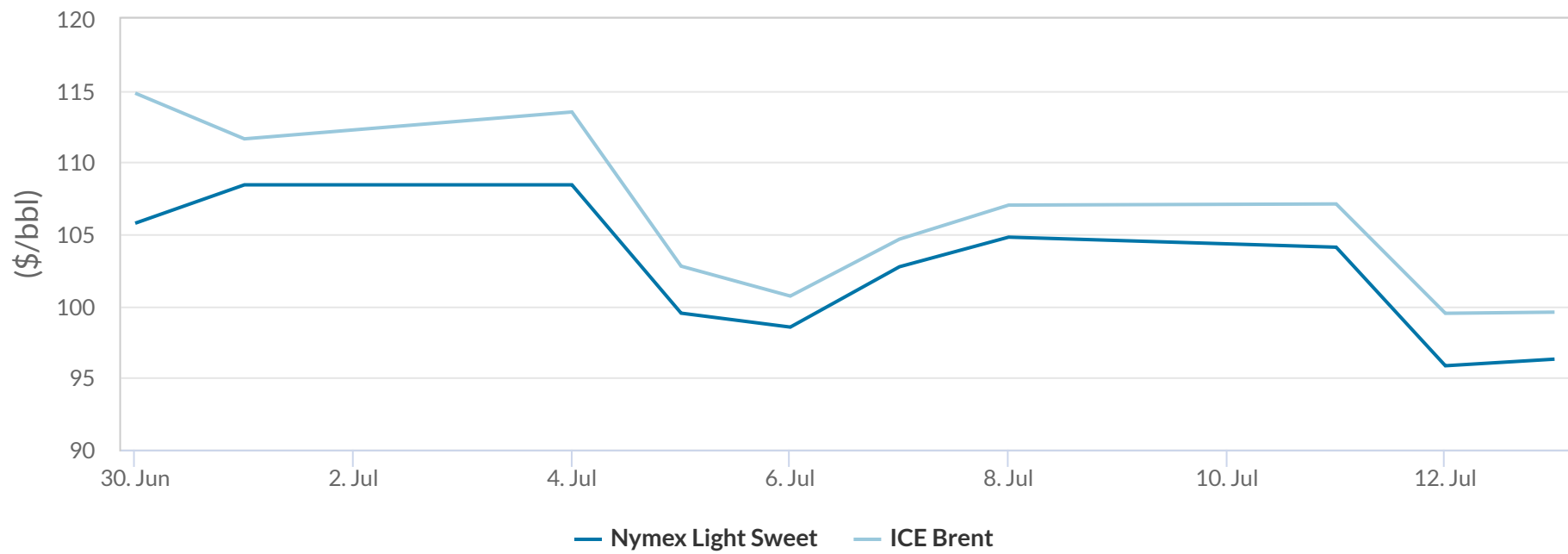
## Oil Prices Inch Higher as Inflation Soars

Oil prices rose modestly on Wednesday even after US oil inventories rose and after domestic inflation figures bolstered the case for another big interest rate increase by the US Federal Reserve.

Brent crude settled up 8¢ at \$99.57 per barrel, while US West Texas Intermediate (WTI) crude gained 46¢ to close at \$96.30/bbl.

Global benchmark Brent is down sharply since hitting \$139/bbl in March, as investors have been selling oil of late on worries that aggressive rate hikes to stem inflation will slow economic growth and hit oil demand.

ICE BRENT VS. NYMEX WTI FUTURES  
Front Month Contracts



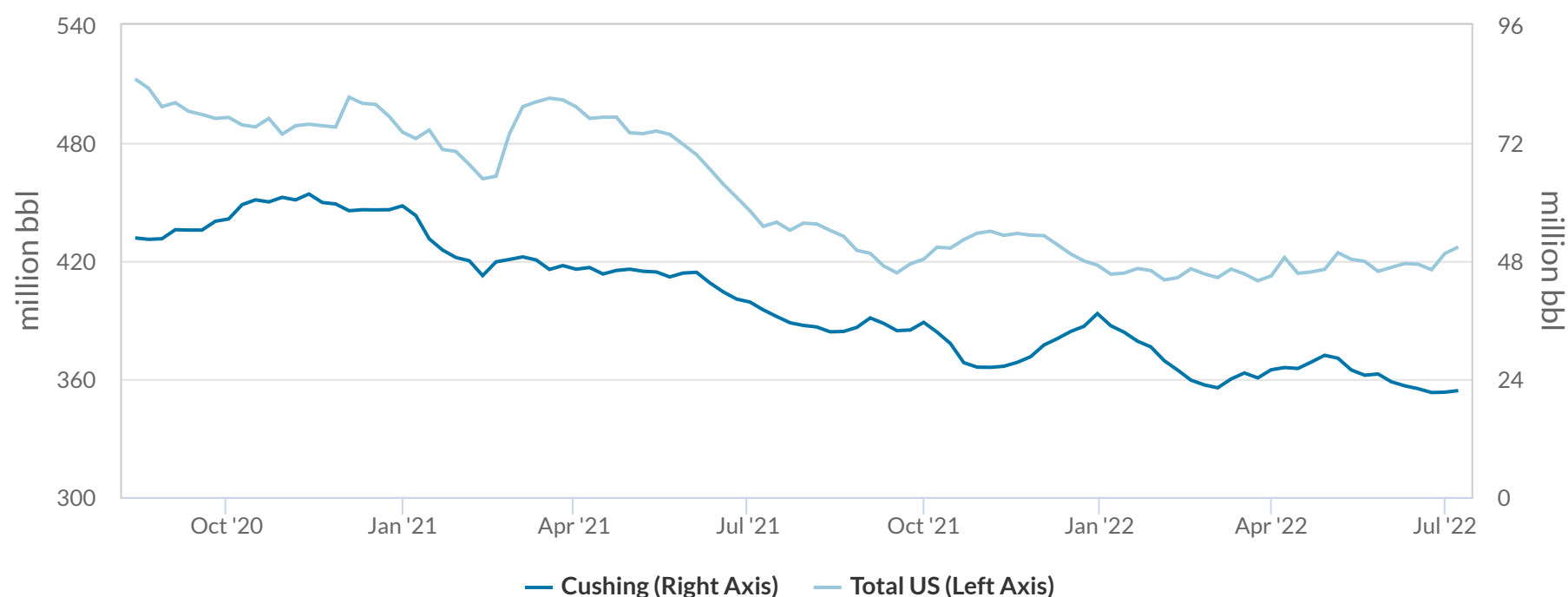
Prices fell by more than 7% on Tuesday in volatile trade to [settle below \\$100](#) for the first time since April, and are in an oversold condition based on the relative strength indicator, a measure of market sentiment.

"I wouldn't say this uptrend is over yet," said Thomas Saal, senior vice president at StoneX Financial. "Inventory levels are still pretty low worldwide, and that's been a big factor in this rally."

The physical market remains tight. Key benchmarks, such as Forties crude and US Midland crude, are trading at premiums to the futures market, painting a different picture than what is happening in futures, which have been affected by inflation data that augurs for more rate hikes from big central banks.

US oil inventories rose more than expected in a mild respite from the tightness in markets. US commercial crude stocks rose by 3.3 million bbl, government data showed, versus expectations for a modest draw in stocks.

## US & CUSHING CRUDE OIL STOCKS



Source: EIA

US consumer price inflation was up 9.1% in June from a year earlier as gasoline and food costs remained elevated, cementing the case for the Federal Reserve to hike interest rates by 75 basis points later this month.

Expectations for lower growth have also sparked a flight to the US dollar for safety reasons. The dollar index hit a 20-year-high on Wednesday, which makes oil purchases more expensive for non-US buyers.

Renewed Covid-19 curbs in China have also weighed on the market, as Chinese imports of crude dropped to their lowest levels in four years in June.

"Demand issues are catching up to high prices. The US dollar is causing downside pressure on all commodities. There's been a shift in mentality over the last couple of weeks," said Tony Headrick, energy markets analyst at CHS Hedging. (Reuters)

## IN BRIEF

### China's Crude Imports Plunge

China's crude imports plunged to their lowest level in four years in June, reflecting decisions made months ago when [Covid-19 lockdowns and weak refining margins](#) prompted the country's refiners to buy less crude.

China imported just 8.75 million b/d of crude oil in June, the lowest level since July 2018, according to Chinese customs data.

June imports fell by 1.06 million b/d from May and were also down by 2.09 million b/d versus June of 2021.

Mideast crude makes up most of China's imports, and more than three months ago, when the Mideast crude market was trading spot cargoes to be loaded in May, Chinese demand was anemic.

Mideast cargoes loaded in May would mostly arrive in China in June.

Earlier this year, China imposed widespread lockdowns to try to control a Covid outbreak, which had spread to 29 of its 31 provinces by the end of March. This and high crude prices resulted in poor domestic refining margins.

China imported an average of 10.23 million b/d of crude oil in the first half of this year, around 330,000 b/d less than it imported in the same period of last year.



# DATA SNAPSHOT

## Oil and Gas Prices, Jul. 13, 2022

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

### CRUDE OIL FUTURES

(\$/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	+0.08	99.57	96.29
Nymex Light Sweet	+0.46	96.30	93.83
DME Oman	+0.89	98.35	93.48
ICE Murban	+0.15	101.14	95.69

### INTERNATIONAL SPOT CRUDES

(\$/bbl)	Chg.	Price	Prior Close
Brent (Dated)	+0.20	107.17	106.97
Dubai	-3.65	98.45	102.10
Forties	-1.08	112.49	113.57
Bonny Light	-1.08	116.09	117.17
Urals	-1.08	78.14	79.22
Opec Basket*			

\*Opec price assessed.

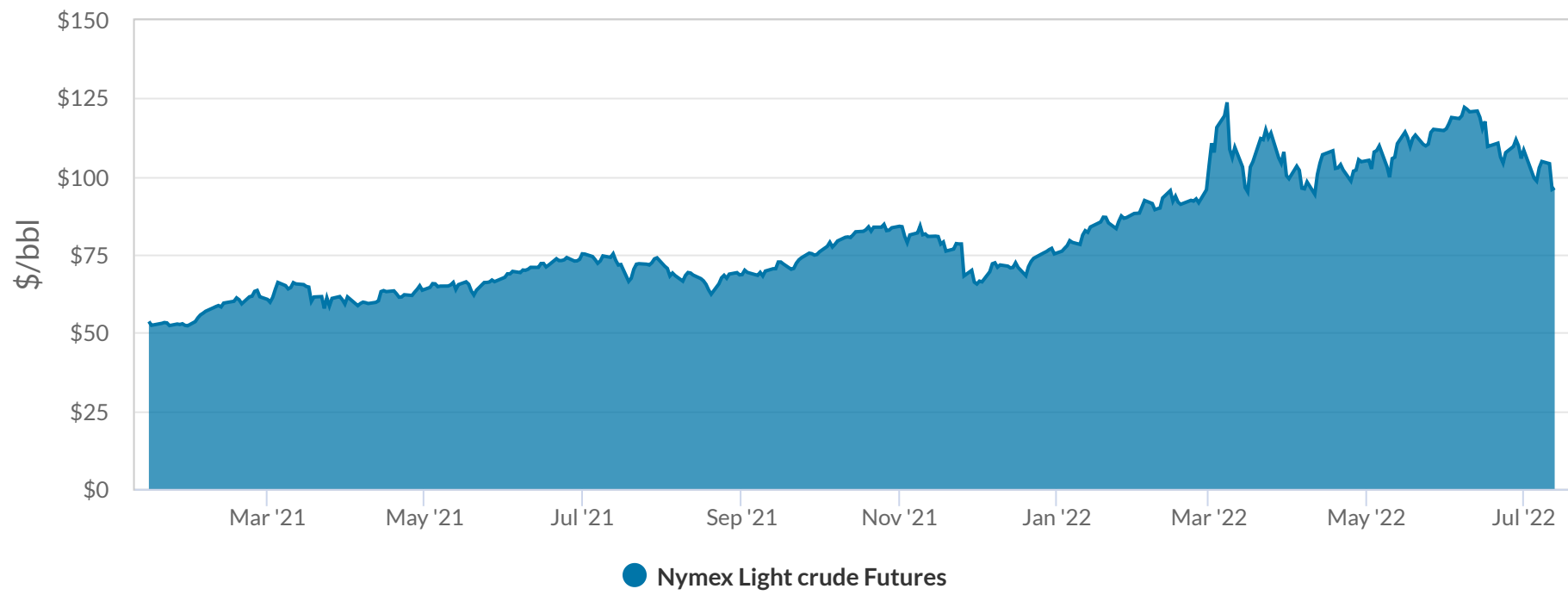
### NORTH AMERICAN SPOT CRUDES

(\$/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	+0.75	98.44	97.69
WTS (Midland)	+1.10	100.59	99.49
LLS	+0.90	100.44	99.54
Mars	+1.20	95.74	94.54
Bakken	+0.75	102.44	101.69

### ICE BRENT CRUDE FUTURES



NYMEX LIGHT CRUDE FUTURES



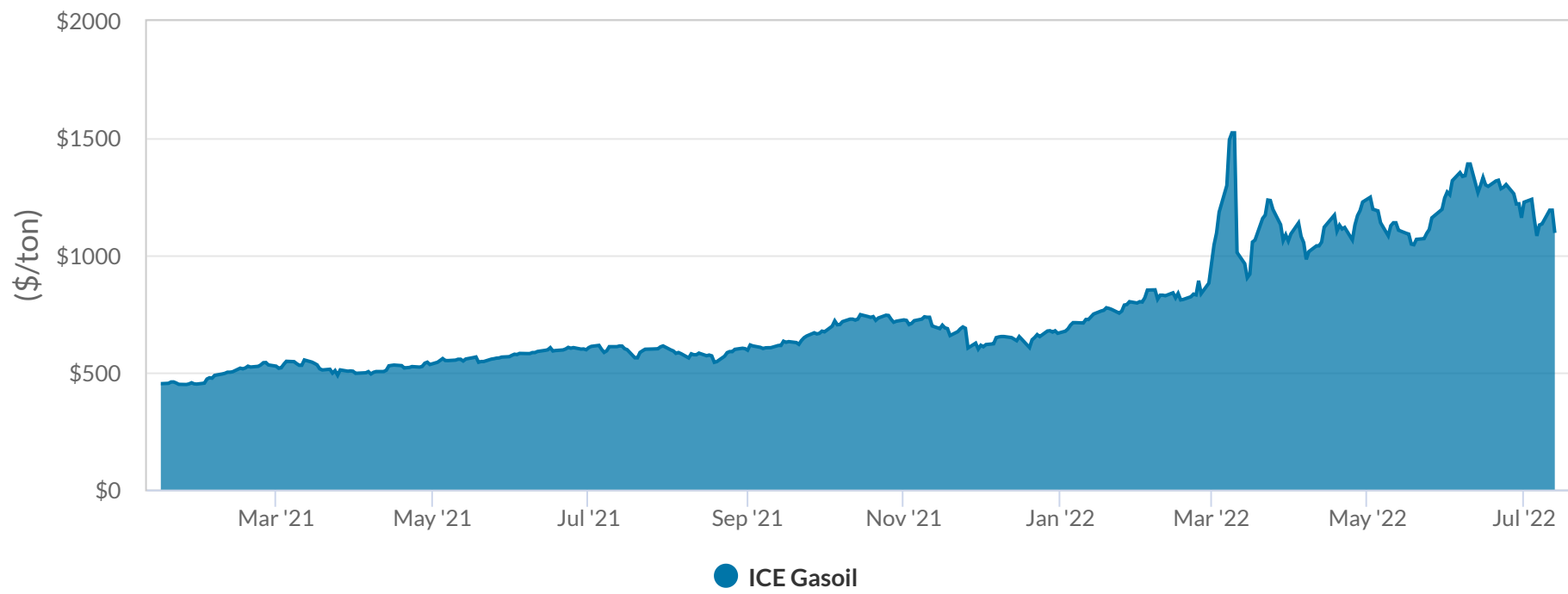
Energy Intelligence

REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	-3.09	323.37	308.06
ULSD Diesel (¢/gal)	+0.33	366.59	358.13

ICE			
Gasoil (\$/ton)	-97.00	1095.50	1064.75
Gasoil (¢/gal)	-30.96	349.64	339.83

ICE GASOIL FUTURES



NYMEX GASOLINE FUTURES



US SPOT REFINED PRODUCTS

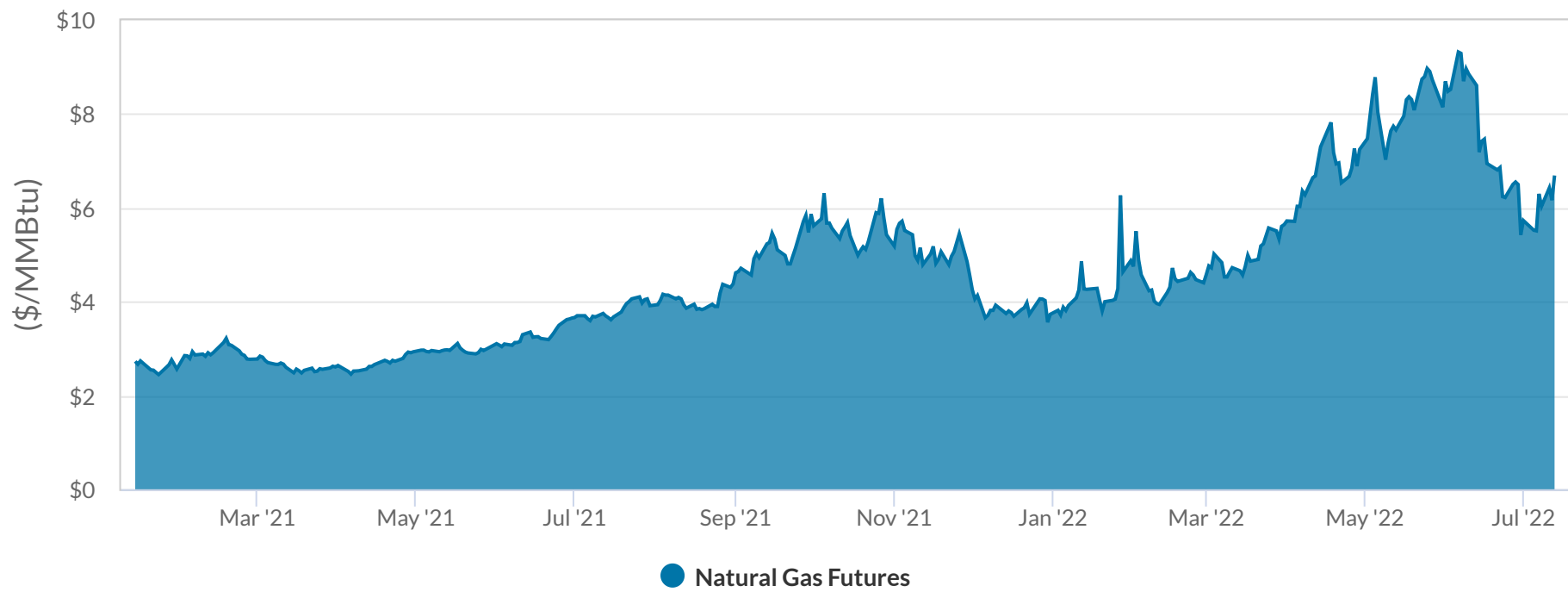
New York (¢/gal)	Chg.	Price		Prior Close
Regular Gasoline	-2.95	343.88		346.83
No.2 Heating Oil	+3.83	358.92		355.09
No.2 ULSD Diesel	+3.33	376.67		373.34
No.6 Oil 0.3% *				100.39
No.6 Oil 1% *				95.69
No.6 Oil 3% *				86.49
Gulf Coast (¢/gal)				
Regular Gasoline	-3.20	319.38		322.58
No.2 ULSD Diesel	+1.08	368.42		367.34
No.6 Oil 0.7% *				95.69
No.6 Oil 1% *				95.69
No.6 Oil 3% *				76.24

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

INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam (\$/ton)	Chg.	Price		Prior Close
Regular Gasoline	-32.20	1064.30		1096.50
ULSD Diesel	+26.50	1178.75		1152.25
Singapore (\$/bbl)				
Gasoil	+0.92	139.36		138.44
Jet/Kerosene	-0.27	137.38		137.65
VLSFO Fuel Oil (\$/ton)	-19.94	881.72		901.66
HSFO Fuel Oil 180 (\$/ton)	-32.15	468.64		500.79

NYMEX NATURAL GAS FUTURES



NATURAL GAS PRICES

(\$/MMBtu)	Chg.	Price
Henry Hub, Nymex	+0.53	6.69
Henry Hub, Spot	-0.17	6.63
Transco Zone 6 - NY	-0.12	6.05
Chicago Citygate	+0.07	6.46
Rockies (Opal)	-0.18	6.33
Southern Calif. Citygate	-0.02	7.67
AECO Hub (Canada)	+0.50	3.75
Dutch TTF (euro/MWh)	+7.90	182.60
UK NBP Spot (p/th)	+24.00	277.00
US/Canada spot prices from Natural Gas Week		

Equity Markets, Jul. 13, 2022

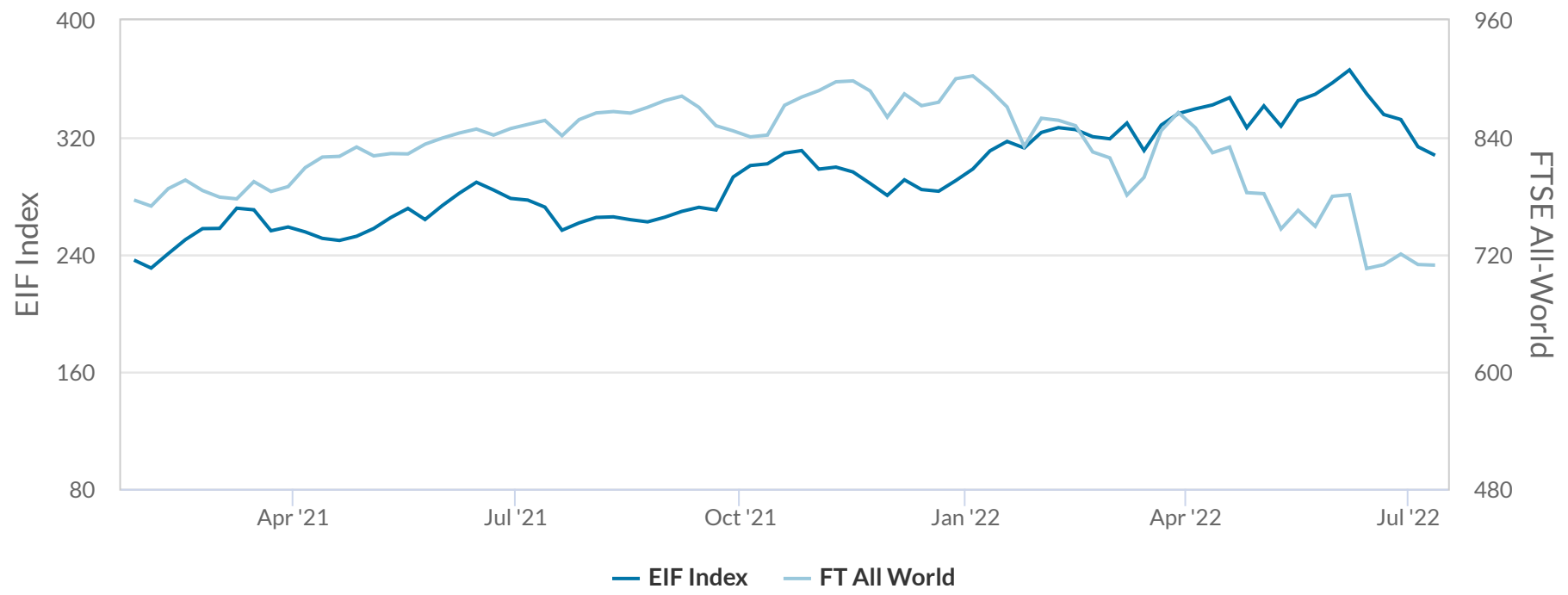
All data are produced by Energy Intelligence in cooperation with Refinitiv.

EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	-1.93	307.75	+6.67
S&P 500	-17.02	3,801.78	-20.68
FTSE All-World*	-5.44	709.14	-21.31

\*Index for previous day

EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities

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