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OIL DAILY®

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Wyoming Players Turn From Tight Sands to Shales

Soaring commodity prices have drawn drilling rigs and completions crews back to Wyoming's oil fields in recent months, but this development in the state is looking quite different than during previous booms.

In the oily Powder River Basin, operators are shifting away from the tight sandstones such as the Turner, Parkman and Sussex formations that were exploration hotbeds in 2017. Now the big prizes in the basin are the Niobrara and Mowry shales, said Joe DeDominic, COO of Anschutz Exploration. Most of the wells the company plans to drill this year are in the Niobrara, although it is still pursuing some sandstone targets.

"You find a sweet spot, a good area, the results are outstanding, probably some of the best in the lower 48," DeDominic said of the tight sand plays in an interview with Energy Intelligence. "But it does not cover a very large area."

The Niobrara and the Mowry reservoirs, on the other hand, tend to be more amply distributed across a larger area. DeDominic said the Niobrara has an added bonus in that operators can apply learnings from the Denver-Julesburg (DJ) Basin side of the shale, which has already been developed.

New Entrant

Continental Resources, a relatively new entrant to the Powder River Basin with its acquisition of Chesapeake's position last year, is in "harvesting" mode in the tight sands, according to Tony Moss, the company's director in the play.

"The Shannon, the Frontier, the Sussex, a number of these types of conventional reservoirs that we're exploiting today, we see our activity really is full development mode," Moss said at the DUG Bakken + Rockies conference in Denver last month. "What is really going to take the [Powder River Basin] to the next level is the Niobrara and the Mowry."

Moss said the company is taking a "multi-faceted" approach to the basin, continuing to develop the tight sands while maintaining a focus on the shales. "That's ultimately going to be the future of play," he said.

Further afield, privately held North Silo Resources is bullish on the Codell Sand in the Wyoming side of the DJ Basin. But Continental Vice President Sean Fitzgerald said it may pursue opportunities in the Niobrara in the future.

"Right now, the Codell's our primary target," he said at the conference. "There is a strong desire to chase after the Niobrara at some point in the future...We're going to prove up the Codell first and then go pursue the Niobrara."

Growth Ahead

Increased activity in the Powder River is expected to lead to an increase in production this year. Rystad predicts output in the basin growing by about 40,000 barrels per day in 2022.

Privately held Anschutz is currently running four rigs, two of which are dedicated to full-scale co-development of multiple horizons, DeDominic told Energy Intelligence. The others are conducting spacing tests or appraisals of Anchutz's northern assets to prepare them for future development. The company expects to double its production this year from 15,000 b/d to 30,000 b/d.

But the intense inflation that has hit the oil patch, along with ongoing uncertainty around prices and interest rates, make it difficult to predict where activity will go later this year and into the next. Anschutz has three scenarios it plans to take up in the fall: scaling up to around five rigs; scaling down to two to three rigs; or keeping activity flat.

“We've been watching our inflation. We were slightly lower than the Permian and some of the more active basins in the first part of the year,” DeDominic said. “I think at this point, we're kind of catching up. We're seeing 15%-20% total well cost inflation.”

Supply chain issues have also hit operators in Wyoming. While DeDominic said Anschutz has so far been able to secure the products it needs to drill wells, “We've lost some sleep on whether we can get the product to meet our timeframe.”

Paul Ulrich, vice president of government and regulatory affairs at Jonah Energy, a gas producer focused on the Green River Basin, called the supply chain problems a “huge issue” for Wyoming at large.

“There are workforce challenges, there are service provider challenges, because they don't have an adequate and robust workforce. There are supply chain challenges, everything from pipe to sand to everything in between,” he told Energy Intelligence. “You add all those up together, and even if we wanted to ramp up quickly, I'm not sure we'd be able to as an industry.”

Caroline Evans, Houston

US Charges Two in PDVSA Money Laundering Scheme

The US Department of Justice (DOJ) on Tuesday charged two financial asset managers with money laundering in connection with an alleged $1.2 billion international scheme involving funds obtained from the Venezuelan state energy company Petroleos de Venezuela (PDVSA).

The indictment, filed in the Southern District of Florida, named 48 year-old Ralph Steinmann of Switzerland and 51 year-old Luis Fernando Vuteff of Argentina as the alleged conspirators.

The indictment alleges that the laundering scheme began in or around December 2014 and continued until at least August 2018. According to the DOJ, Steinmann, Vuteff and others set up complex financial mechanisms to launder more than $200 million and opened accounts for or on behalf of at least two unnamed Venezuelan public officials to receive bribe payments.

The DOJ said that Steinmann and Vuteff “conspired with others to launder the proceeds of an illegal bribery scheme using the US financial system as well as various bank accounts located abroad. The conspirators laundered the illicit proceeds in connection with a corrupt foreign currency exchange scheme involving bribery of Venezuelan officials.”

PDVSA was once the crown jewel of Venezuela’s economy and the engine that drove the development of what was referred to as "Venezuela saudita" (Saudi Venezuela), but over the last two decades the company and its operations have suffered from rampant corruption and nepotism.

During a 2002-03 strike at PDVSA in protest of the government, then-president Hugo Chavez fired 19,000 of the company's career employees and replaced them with political loyalists that reneged on deals with oil companies, stole assets from the firm and failed reinvest in the industry.

A former Venezuela energy czar, Javier Alvarado, stands accused in various legal challenges of diverting $15 million from PDVSA as he lived lavishly and acquired homes in Madrid, Cartagena and Miami. Last year, Spain’s *El Pais* reported on a vast network circumventing US sanctions on Venezuela that traveled through 30 countries and moved money through various tax havens to create opaque multimillion-dollar businesses.

Since 2018, US companies have been legally forbidden from doing business with PDVSA. The US recently gave the green light for oil-for-debt exchanges as a way for Europe to make up for the shortfall caused by Russia's invasion of Ukraine and the subsequent supply disruptions.

Michael Deibert, Washington

EIA: US Crude Output Follows Oil Prices Lower

Crude oil production in the US took a step back in the first week of July, according to estimates from the US Energy Information Administration (EIA), despite a strong rebound in Alaskan volumes.

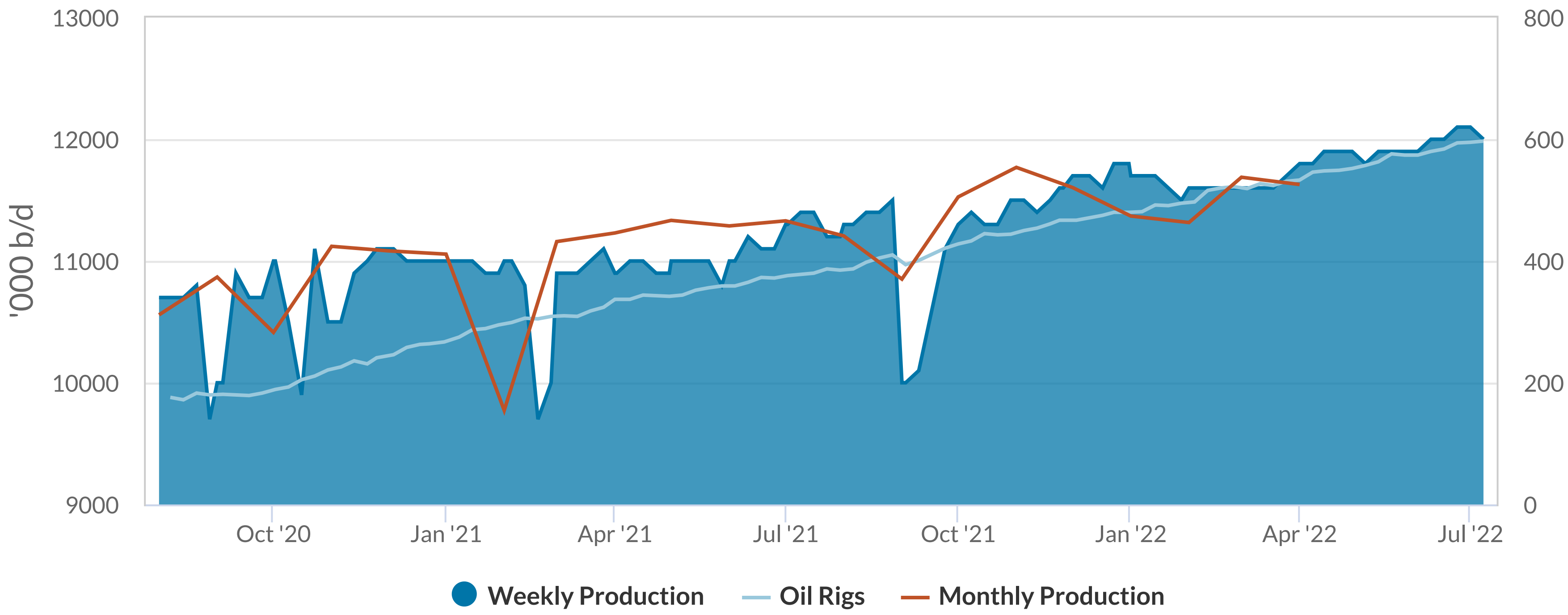
The EIA's *Weekly Petroleum Status Report*, published Thursday, showed that US crude output fell by roughly 100,000 barrels per day in the week ended Jul. 8 to return to 12 million b/d.

The agency rounds its weekly estimates of US crude production as well as output from the lower 48 states, which includes major shale plays as well as the US Gulf of Mexico, to the nearest 100,000 b/d. Lower 48 production also fell by 100,000 b/d last week to an average of roughly 11.6 million b/d.

Last week's decline came despite a relatively sharp rebound in Alaska, where crude output rose by about 26,000 b/d in the first week of July to 432,000 b/d. The EIA still rounds its Alaskan output estimates to the nearest 1,000 b/d.

Prior to last week, US crude output had risen to a pandemic-era high of 12.1 million b/d, prolonging the slow but mostly steady uptrend seen throughout the spring amid soaring oil prices.

LATEST EIA CRUDE OIL PRODUCTION DATA



Source: Energy Information Administration, Baker Hughes

The retracement in the EIA's estimates comes in the wake of the publication of its latest *Short-Term Energy Outlook* (STEO), which projected domestic crude production to average just under 12 million b/d in July.

The drop in US crude volumes also aligns with a decline in oil prices over the last month or so. Since topping $120 per barrel in mid-June, US oil price benchmark West Texas Intermediate has slid by roughly 20% to less than $100/bbl over the last week or so on rising fears of an oncoming economic recession.

Nonetheless, US crude output is expected to return to growth soon. In the latest STEO, the EIA said it sees US crude output rising to 12.2 million b/d in September and 12.5 million b/d by the end of the year.

According to the EIA's latest monthly oil production figures, which are generally more thorough and accurate than its weekly estimates but published with a two-month lag, domestic crude output slid by about 60,000 b/d from March to average 11.63 million b/d in April.

Staff Reports

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

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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 and Oliver Klaus, Dubai

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.

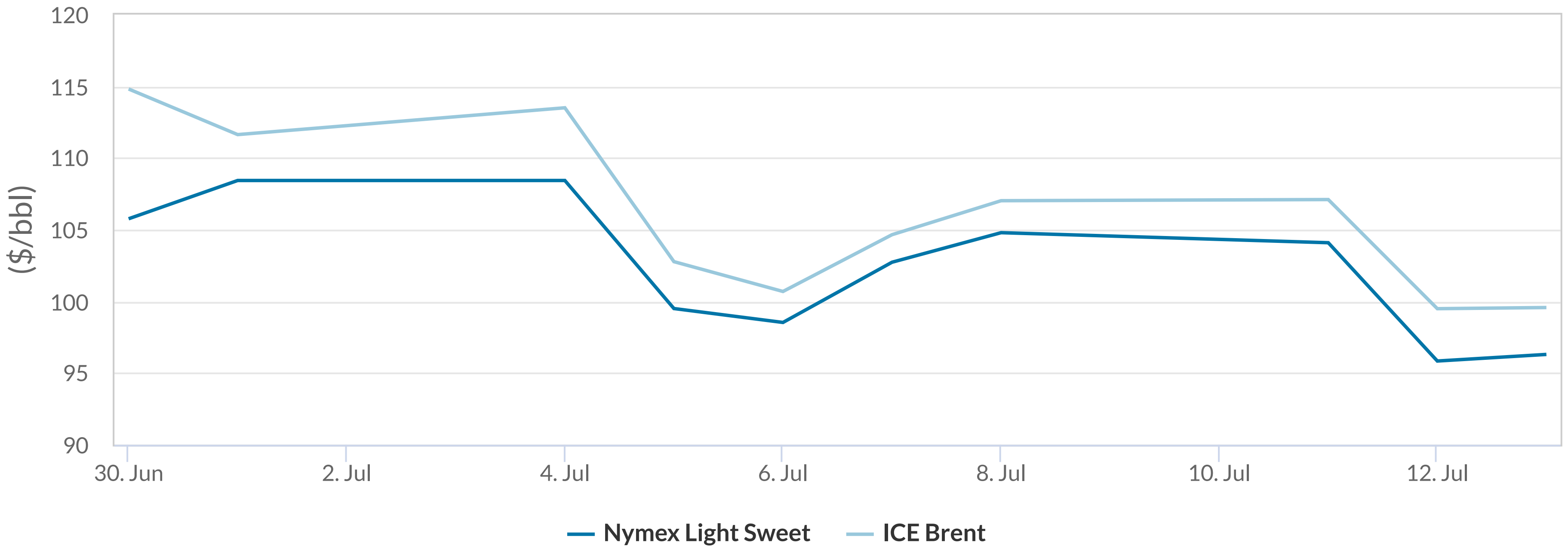
Prices fell by more than 7% on Tuesday in volatile trade to settle below $100 for the first time since April, and are in an oversold condition based on the relative strength indicator, a measure of market sentiment.

"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."

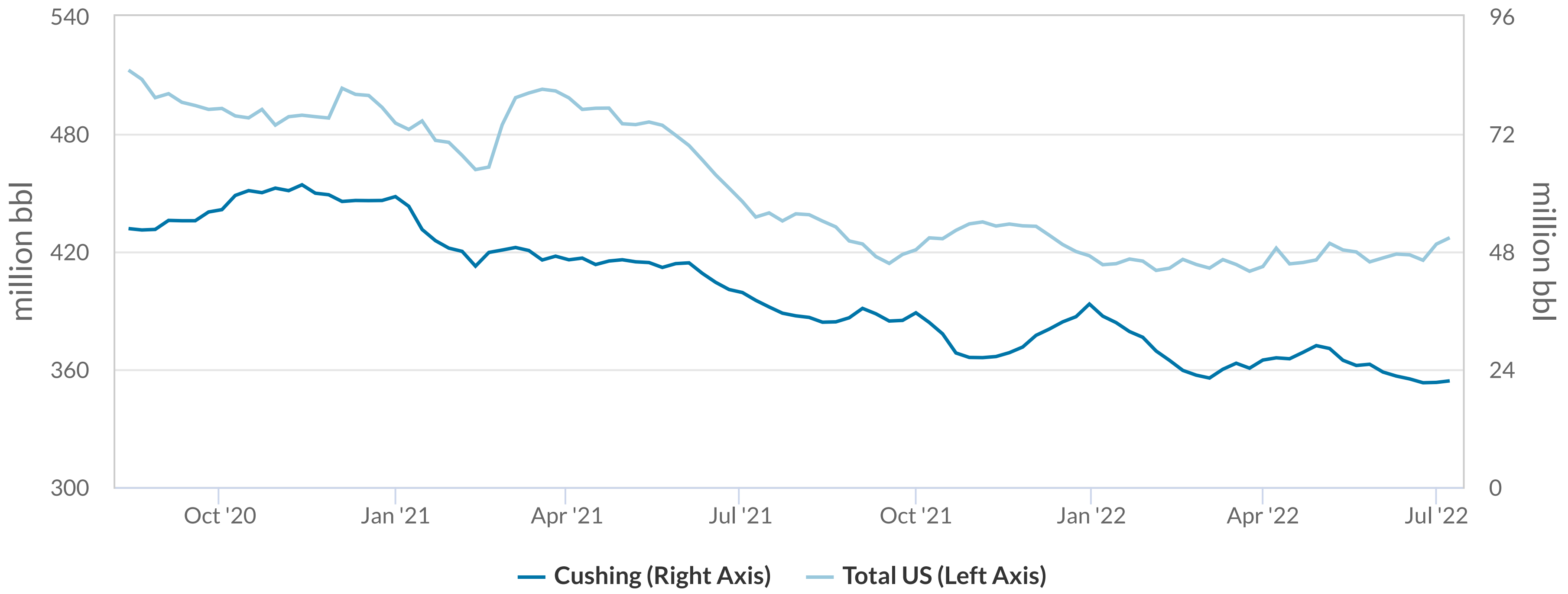
The physical market remains tight. Key benchmarks, such as Forties crude and US Midland crude, are trading at premiums to the futures market, painting a different picture than what is happening in futures, which have been affected by inflation data that augurs for more rate hikes from big central banks.

ICE BRENT VS. NYMEX WTI FUTURES

Front Month Contracts



US & CUSHING CRUDE OIL STOCKS



Source: EIA

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 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)

US Petroleum Data - Week Ending Jul. 8, 2022

CRUDE OIL: STOCKS

(million bbl)	Current Week	Prev. Week
Padd 1 (East Coast)	6.9	8.0
Padd 2 (Midwest)	103.3	103.2
Cushing, OK	21.6	21.3
Padd 3 (Gulf Coast)	243.5	241.7
Padd 4 (Rockies)	23.7	23.8
Padd 5 (West Coast)	49.6	47.1
Total US	**427.1**	**423.8**

CRUDE OIL: IMPORTS

('000 b/d)	Current Week	Prev. Week
Padd 1 (East Coast)	378	756
Padd 2 (Midwest)	2,947	3,085
Padd 3 (Gulf Coast)	1,663	1,264
Padd 4 (Rockies)	393	508
Padd 5 (West Coast)	1,295	1,226
Total US	**6,676**	**6,839**

PRODUCTS: TOTAL US STOCKS

(million bbl)	Current Week	Prev. Week
Total Motor Gas	224.9	219.1
Kerosene Jet Fuel	41.3	39.9
Total Distillate Fuel Oil	113.8	111.1
Residual Fuel Oil	29.3	28.4
Unfinished Oils	87.8	88.0

PRODUCTS: REFINER & BLENDER OUTPUT

('000 b/d)	Current Week	Prev. Week
Total Fin. Motor Gas	9,646	9,899
Total Kero Jet Fuel	1,619	1,667
Total Distillate Fuel Oil	5,133	5,379
Residual Fuel Oil	213	216

US REFINERY INPUTS AND UTILIZATION

('000 b/d)	Gross Inputs	Oil Inputs	Utilization
Padd 1 (East Coast)	806	798	98.6%
Padd 2 (Midwest)	3,937	3,978	93.8%
Padd 3 (Gulf Coast)	9,427	9,152	98.1%
Padd 4 (Rockies)	632	632	95.3%
Padd 5 (West Coast)	2,220	2,079	83.5%
Total US	**17,022**	**16,639**	**94.9%**
Prev. Wk.	**16,958**	**16,438**	**94.5%**

Source: US Energy Information Administration

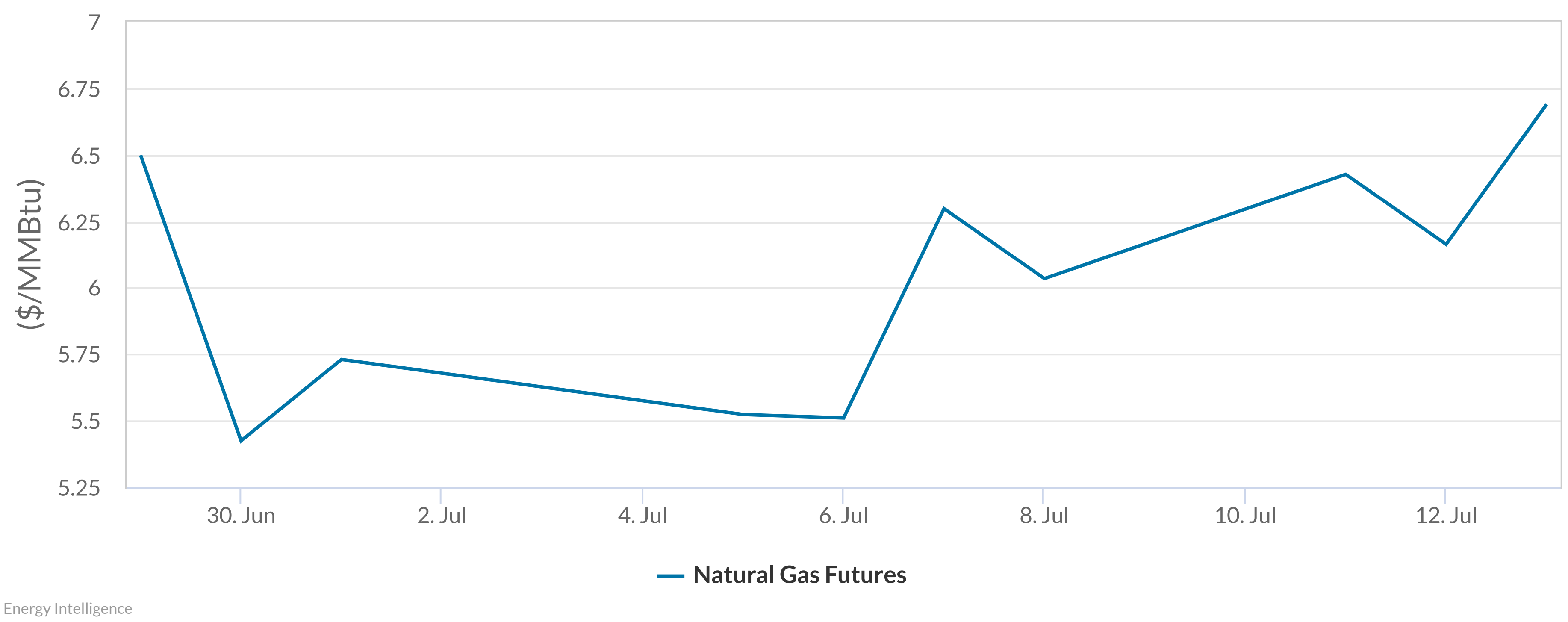
IN BRIEF

Storage Outlooks Send US Natgas Higher

US natural gas futures continued to seesaw on Wednesday as the market seeks direction from starkly bullish and bearish fundamental trends.

The August gas contract rose by 52.6¢ to $6.689/MMBtu on Jul. 13, apparently pricing in what could be a bullish storage report when the US Energy Information Administration (EIA) posts its latest data for the week ended Jul. 8 on Thursday.

NYMEX NATURAL GAS FUTURES



But how bullish or bearish that data might be is not clear. A Reuters analyst survey indicated that a larger-than-normal 58 Bcf injection is anticipated for the week. That compares to the five-year average injection of 55 Bcf and the year-ago build of 49 Bcf.

However, a number of sources are calling for a build below 50 Bcf, citing near record gas burns in the US South Central region and parts of the Southeast during last week's heat wave. If so, it could produce a surprisingly small injection along the lines seen in the previous report that sent the contract up 14% to regain a $6 handle.

Either way, Thursday's EIA storage data stands to stoke or assuage concerns over the adequacy of the summer refill and set near-term market direction.

Tom Haywood, Houston

Canadian Refiner to Produce 'Green' Hydrogen

Privately held refiner Irving Oil plans to install a five megawatt electrolyzer to produce low-carbon hydrogen at its 320,000 b/d Saint John refinery in New Brunswick.

The company says it would be the first Canadian refinery to use electrolysis to supply some of its hydrogen needs. Nasdaq-listed Plug Power will provide the electrolyzer, which produces hydrogen out of water and electricity.

Irving aims to use the electrolyzer to help decarbonize its operations, namely the hydrogen it uses onsite that would otherwise be produced with unabated natural gas combustion.

Financial terms of the deal were not disclosed.

The electrolyzer will initially be powered by the local electricity grid, which runs on a combination of hydro, coal, oil, wind, nuclear and diesel. The local utility is said to be looking to increase its renewable energy sources.

It will enable Irving to produce two tons per day of hydrogen for refining and mobility applications. The unit will be built in Rochester, New York, with hydrogen production due to begin in late 2023.

"Demand for green hydrogen is growing because companies that have relied on other forms of hydrogen are recognizing the viability of achieving net-zero carbon emission targets," Plug CEO Andy Marsh said in a statement.

Luke Johnson, Houston

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*			

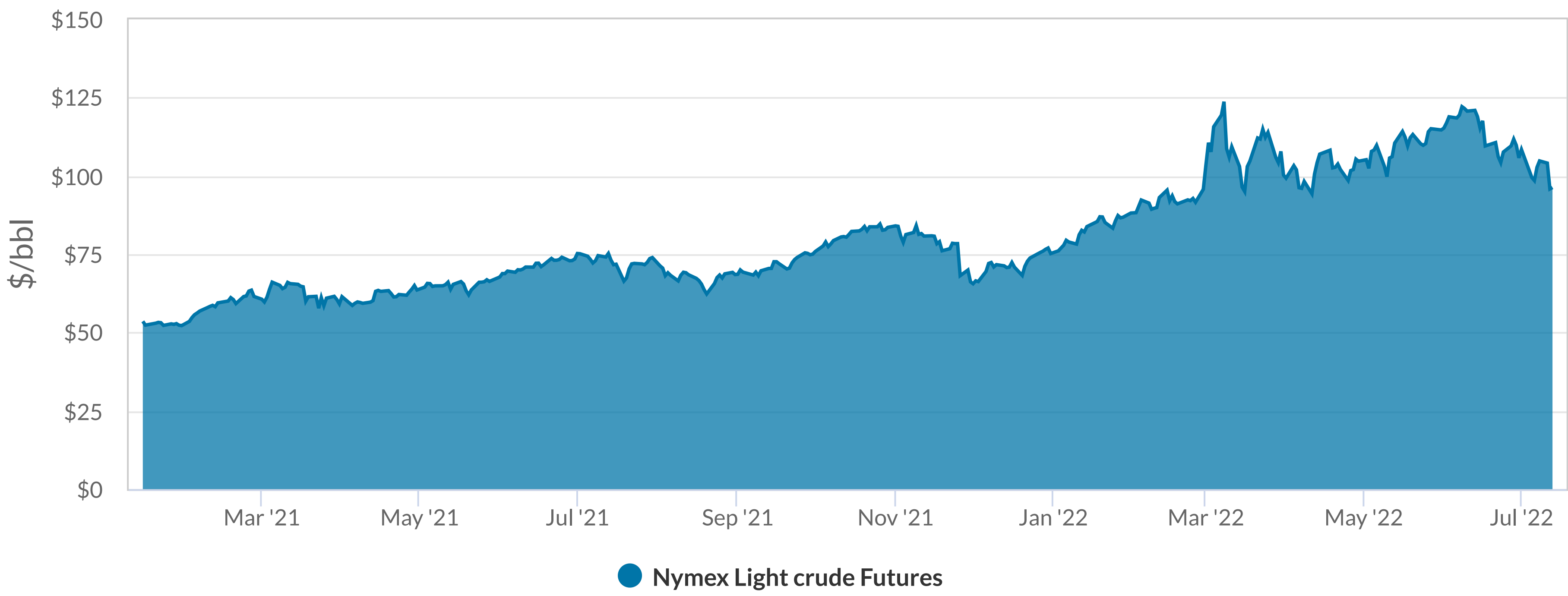
*Opec price assessed.

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



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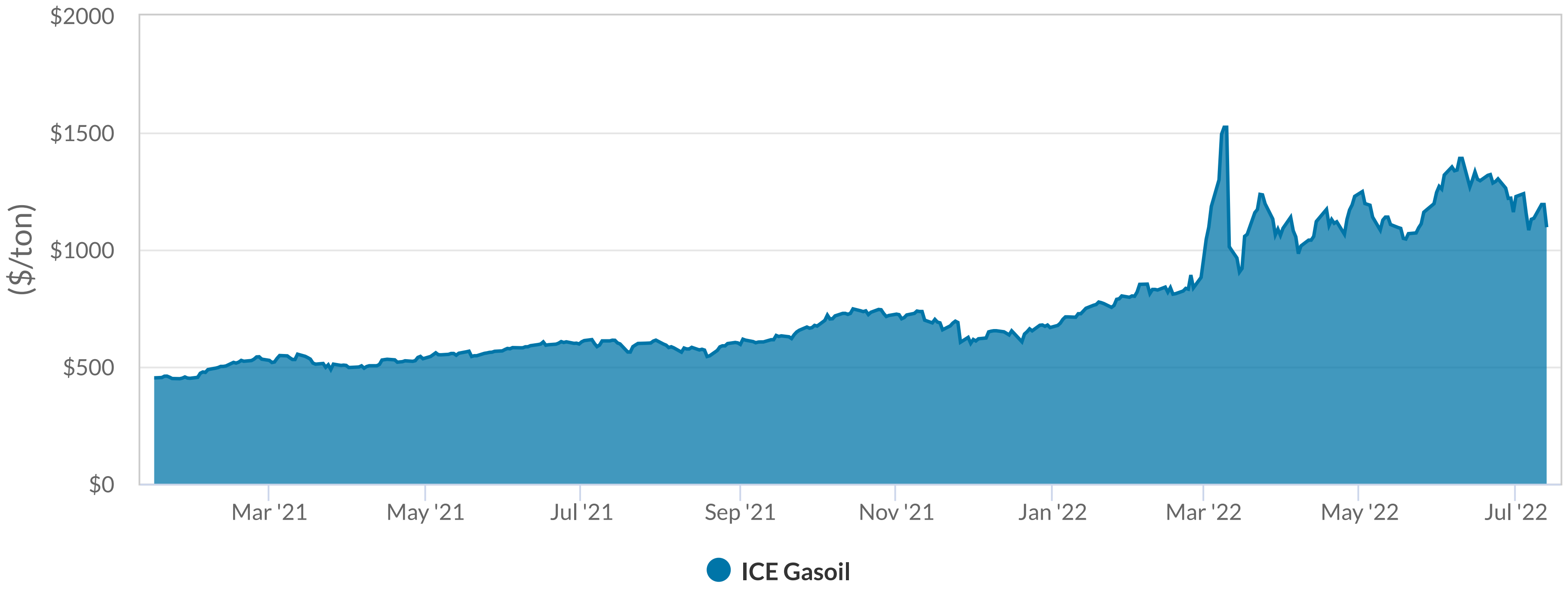
REFINED PRODUCT FUTURES

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

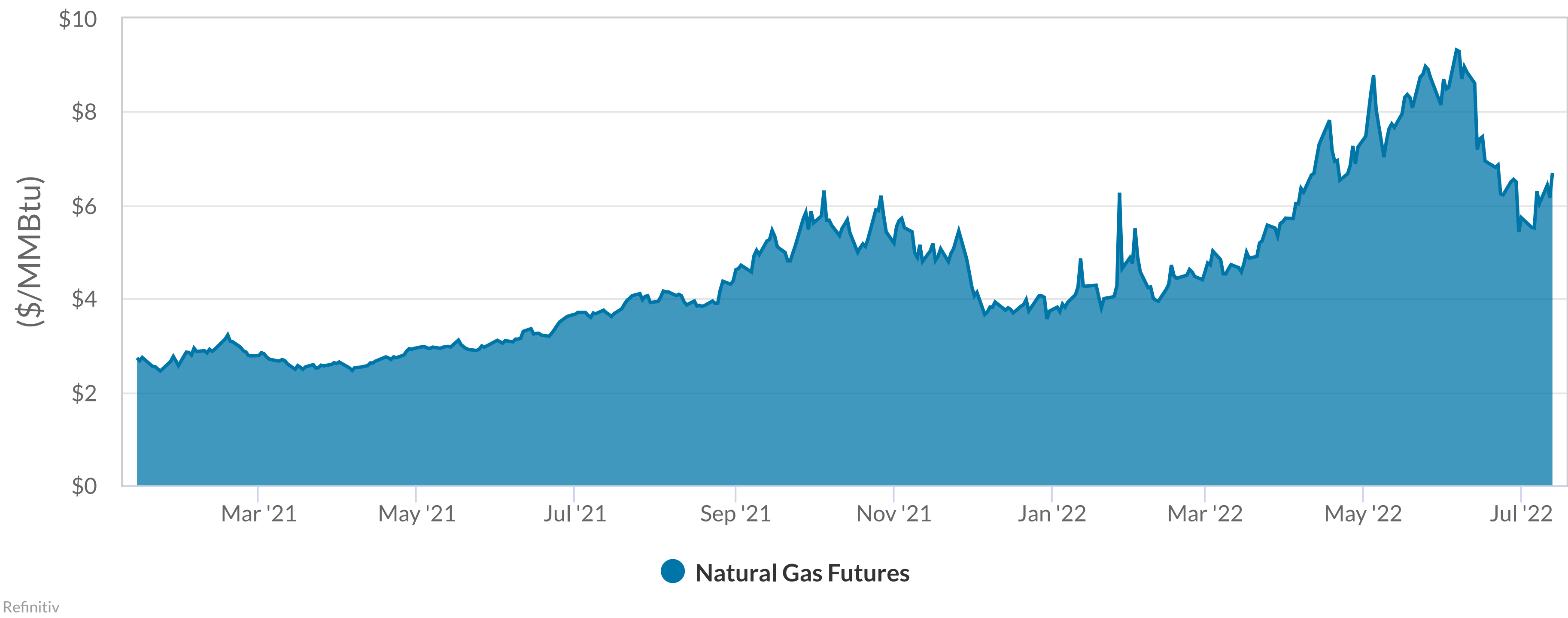
New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	-2.95	343.88	346.83
No.2 Heating Oil	+3.83	358.92	355.09
No.2 ULSD Diesel	+3.33	376.67	373.34
No.6 Oil 0.3% *			100.39
No.6 Oil 1% *			95.69
No.6 Oil 3% *			86.49
Gulf Coast (¢/gal)			
Regular Gasoline	-3.20	319.38	322.58
No.2 ULSD Diesel	+1.08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

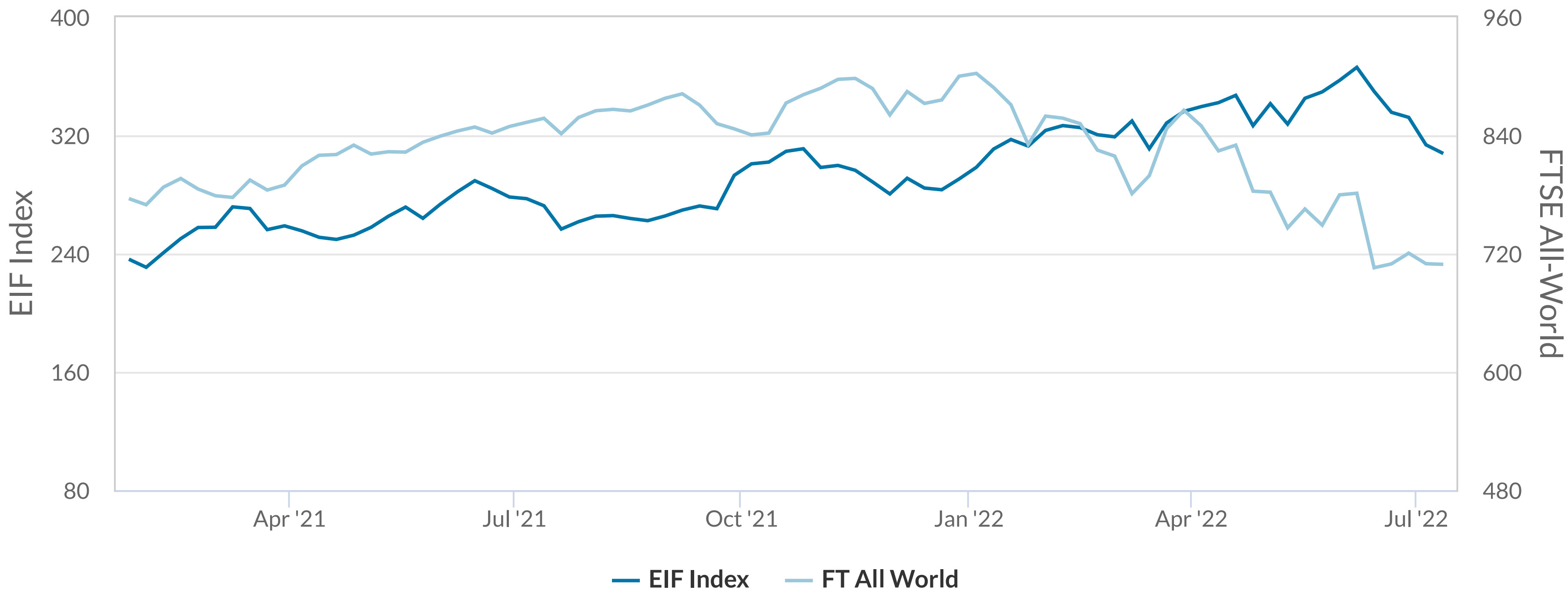
All data are produced by Energy Intelligence in cooperation with Refinitiv.

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