Energy Intelligence

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In Brief

Data Snapshot

Political Struggle Over Libya's NOC Intensifies

An escalating dispute over the leadership of Libya's National Oil Corp. (NOC) is threatening to plunge the country's oil sector into further chaos, adding to the pressures on tight global oil supply.

Libya's government of national unity said on Wednesday that it planned to replace NOC Chairman Mustafa Sanalla amid deteriorating relations between the company and the administration of Prime Minister Abdulhamid Dbeibeh in Tripoli.

But Sanalla is refusing to step down, citing an abuse of power by the provisional government of national unit.

The next 48 hours could determine whether Sanalla — who has powerful supporters — manages to cling to power in the face of growing hostility from Dbeibeh's administration or whether he is pushed out.

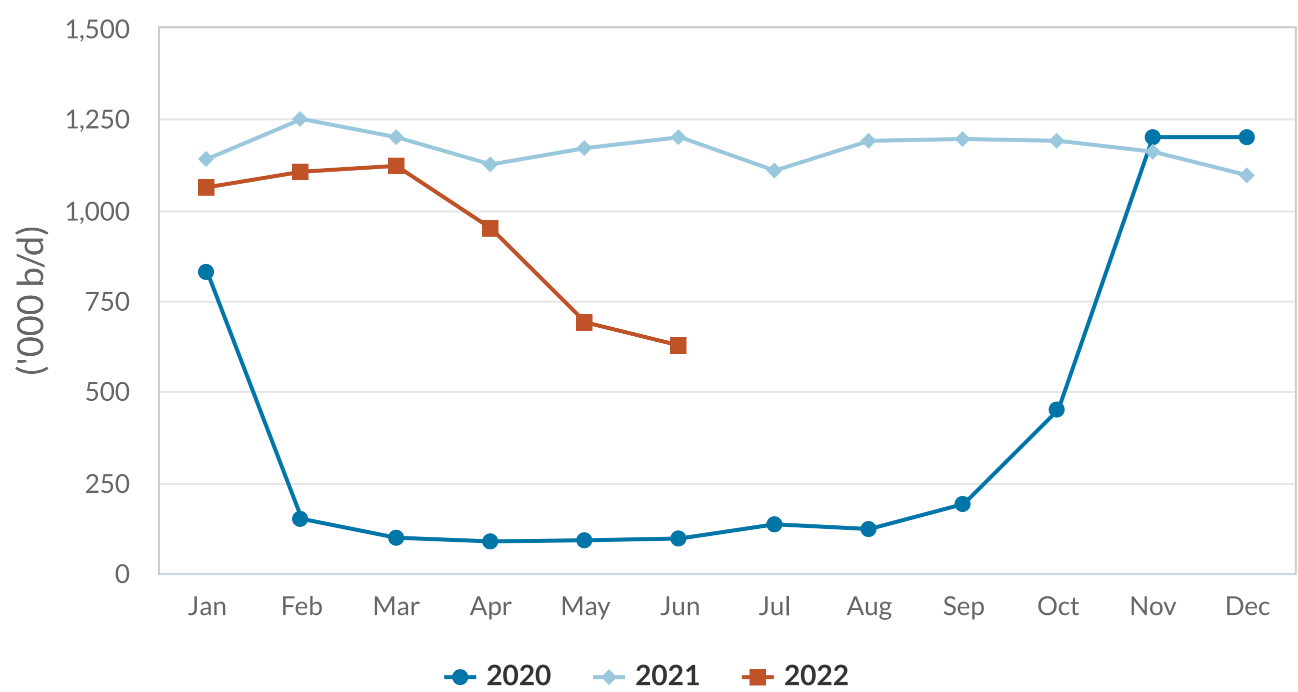
The situation escalated on Thursday when a militia loyal to Dbeibeh from the western town of Misrata surrounded NOC headquarters in Tripoli after Sanalla made a withering speech against Dbeibeh the previous day.

Dbeibeh is seeking to replace Sanalla with former Central Bank Governor Farhat Bengdara.

"It's vitally important under the current conditions that Libya regains its oil and gas export capacity as quickly as possible," Bengdara told reporters in Tripoli, according to a report by Agence France Press.

"The oil sector has fallen prey to political struggles, but we will work to prevent political interference in the sector," he added.

LIBYA CRUDE OIL OUTPUT 2020-22



Source: Energy Intelligence

Breakdown in Relations

The dispute coincides with a deterioration in Libya’s domestic stability and is seen as an attempt by Dbeibeh's struggling government to gain greater control over Libya's oil revenues, the lifeblood of the North African country's economy.

His government is locked in a power struggle with a rival eastern administration, led by former Interior Minister Fathi Bashagha, with both vying for legitimacy.

Libya's parliament, the House of Representatives, which supports Bashagha, has rejected Bengdara's appointment as NOC's new chairman, as has the Higher Council of State, which advises the Presidential Council of Libya.

Sanalla has refused to assist the Dbeibeh government in its attempts to gain control over the state company and, in turn, the oil sector and its vital revenues.

The breakdown in relations between Dbeibeh and Sanalla started in March, says a former European defense attache and risk consultant, when the House of Representatives asked Sanalla to stop the flow of oil revenues to the central bank.

Oil Disruption

Unrest erupted in Tripoli on Jul. 1 after a youth movement calling itself "Baltris Libya" called for protests against chronic power cuts and the political stalemate.

Protests quickly spread across Libya, including the cities of Misrata, Zawia, Tobruk, Benghazi and Sebha.

At the same time, militias upset with the Dbeibeh government shut down the oil ports of Es Sider and Ras Lanuf, roughly halving Libya's export capacity. Libya's oil output is currently hovering around 600,000-700,000 barrels per day, compared with prior levels of around 1.1 million b/d.

NOC has lifted force majeure declarations at the eastern oil ports of Marsa al-Brega and Zueitina, but the restrictions remain in place at Es Sider and Ras Lanuf, which have a combined export capacity of some 560,000 b/d.

Marsa al-Brega and Zueitina were reportedly shut down by protesters over pay, but it is believed they had political backing.

The US government, worried about high oil prices, appears alarmed by the showdown, and Ambassador Richard Norland has voiced support for Sanalla. "We are following with deep concern developments surrounding [NOC] which is vital to Libya's stability and prosperity and has remained politically independent and technically competent under the leadership of Mustafa Sanalla," Norland tweeted.

Foreign Influence

Meanwhile, foreign powers continue to exert influence on Libyan politicians and militias. In his speech, Sanalla accused Dbeibeh of being in an alliance with the United Arab Emirates (UAE).

Dbeibeh is believed to have close ties to both the UAE's Abu Dhabi and Turkey.

The UAE previously supported Gen. Khalifa Haftar's Libyan National Army, but has offered only lukewarm support since Haftar's failure to seize Tripoli in 2020.

Historically, the Dbeibeh family enjoyed extensive commercial influence under the Qaddafi regime.

Tom Pepper, London

The Political Case for Biden's Saudi Arabia Visit

US President Joe Biden will arrive in Saudi Arabia on Friday to rehabilitate a critical energy security relationship at a time when high energy prices are adding to political pressures at home.

Biden is traveling to Jeddah, where he will meet with Saudi Arabia's leadership as well as Arab leaders from Bahrain, Kuwait, Oman, Qatar, the United Arab Emirates, Egypt, Iraq and Jordan — collectively known as the GCC+3.

Limited Supply Upside

Energy security might be the background to the meeting, but Saudi Arabia and the UAE are unlikely to announce an immediate increase in oil output, particularly outside of the Opec-plus organization. The next Opec-plus meeting on Aug. 3 could see some movement on that front.

The producer group's two heavyweights have already increased production for July and August, and oil prices have been easing on the back of recession fears.

Instead, the focus is on making sure the US and Saudi Arabian governments have a working relationship in the event of supplies tightening, multiple sources and observers have said. That in and of itself is a feat, after Biden called Saudi Arabia a "pariah" on the campaign trail and the White House made clear it did not consider Saudi Arabia's de facto leader Crown Prince Mohammed bin Salman his counterpart.

"First, and most simply, this trip is going to break the ice," said John Alterman, the director of the Center for Strategic and International Security's Middle East program. "We've had all kinds of speculation about when and under what circumstances the president will speak with the Saudi leadership — both the king and the crown prince. Making every encounter a fraught and transactional negotiation has made things difficult, and this trip is seeking to make future contact easier."

Political Downsides

That doesn't mean Biden won't take political hits for participating in the bilateral meeting. Saudi Arabia's war in Yemen, the killing of journalist Jamal Khashoggi and other human rights concerns, and its status as a major oil producer are all regular political focal points, particularly for Democrats on Capitol Hill.

"Over and over again, the Saudi government acts in ways that are directly contrary to US security interests, and over and over again, the United States just looks the other way," progressive Senator Chris Murphy (D-Connecticut) wrote in *Foreign Policy* this week.

Americans tend to have a relatively unfavorable view of Saudi Arabia: a Gallup poll in May found that 64% view the country unfavorably, and that figure has fluctuated between 54% and 67% over the past decade.

Biden has been left defending his record on human rights issues while insisting that the trip has broader aims. "My views on Khashoggi have been absolutely, positively clear, and I have never been quiet about talking about human rights," he said Wednesday. "The reason I'm going to Saudi Arabia though, is much broader ... and I want to make clear that we can continue to lead the region and not create a vacuum, a vacuum that is filled by China and/or Russia."

Those are rarely deciding issues for US voters in any case, who generally prioritize the economy, the cost of living and prices at the pump. Official inflation numbers published on Wednesday served as a reminder of that, showing energy prices were up 41.6% on the year in June.

The Middle East's "energy resources are vital for mitigating the impact of global supplies of Russia's war in Ukraine," Biden wrote in a *Washington Post* op-ed this week.

Regional Groundwork

Biden's visit to Jeddah isn't simply about Saudi Arabia. The US president will attend a meeting of Arab countries on Saturday in which he is slated to deliver remarks on US strategy in the Middle East. A large part of that strategy is focused on furthering Israel's integration into the region — critical at a time when diplomacy with Iran over its nuclear program appears to be fraying.

Biden said Thursday that the US was "not going to wait forever," for a breakthrough in the Iran talks. Biden and Israel's interim Prime Minister Yair Lapid on Thursday signed an agreement in which the US said it was "prepared to use all elements of its national power to ensure" Iran never acquire a nuclear weapon.

Biden has framed that integration as furthering peace in the region.

"Israel's integration in the region, Israel's peace with its neighbors, these are essential goals," Biden said.

Emily Meredith, Washington and Simon Martelli, London

Dutch Confident They Won't Face Winter Gas Shortage

The Dutch gas grid operator has expressed confidence that the Netherlands can avoid natural gas shortages during the coming winter season — even if Russia cuts off all supplies to Europe — but only if certain crucial conditions are met.

Gasunie Transport Services (GTS) said that therefore it does not expect that it will have to resort to compulsory interruptions of supplies to Dutch gas consumers.

"Other emergency measures such as extra production from the Groningen field do not appear to be necessary in the coming months either," said GTS director Bart Jan Hoevers.

The Dutch government considers extra production from Groningen — once Europe's largest onshore gas field — as a last resort during a supply emergency.

It has curtailed output from Groningen since 2013 to limit the occurrence of earthquakes triggered by gas production, and it plans to close the field by 2024.

The Netherlands consumed 40 Bcm of natural gas in 2021, of which 13.4 Bcm was imported. Before the Groningen output restrictions, the Netherlands was a net exporter of gas for several decades.

Preparing for Worst

European countries are currently preparing emergency measures in case Russia cuts off all gas supplies to the region.

Russia has traditionally been Europe's biggest gas supplier, but relations between the two sides have been tense since Moscow invaded Ukraine in February.

State-controlled gas giant Gazprom had already reduced supplies to Europe and its Nord Stream pipeline to Germany is currently offline for planned maintenance until Jul. 21, but there are concerns that it may not restart supplies after that date.

GTS says that to ensure the Netherlands has enough gas, the country will need to maintain its current low level of gas consumption and refrain from placing limits on electricity generated by coal-fired power plants.

The Netherlands will also need to double its LNG import capacity from 12 billion cubic meters per year to 24 Bcm/yr through the planned expansion of the Gate terminal in Rotterdam and the launch of the new EemsEnergy import terminal in Eemshaven.

Storage Target

The country will also need to fill its gas storage facilities to at least 80% of capacity by the start of winter. GTS expects that this target can be achieved, even with an extended shutdown of the Nord Stream pipeline.

Dutch storage facilities are currently 56.9% full, according to Gas Infrastructure Europe.

A final necessary condition to avoid shortages is limiting German imports of gas from the Netherlands to a maximum of 35 Bcm/yr.

However, GTS does warn that the Netherlands could face a gas shortage if there is a colder than expected winter or problems with securing sufficient LNG supplies.

The start of nitrogen production at the Zuidbroek plant near Groningen has been postponed by a month to October after GTS resolved an issue with its contractors.

However, GTS said the revised timeline will not affect gas production from the Groningen field.

Nitrogen from Zuidbroek must be added to imports of high-calorific gas so that it can be used to replace Groningen's low-calorific gas.

The launch of the nitrogen plant has been postponed several times, but once it comes online it will facilitate the supply of up to 10 Bcm/yr of low-calorific gas.

Jaime Concha, Copenhagen

Adnoc Sets up New Accelerate 100X Unit

Abu Dhabi National Oil Co. (Adnoc) has set up a dedicated project management office to help the company adapt to the rapidly changing global energy landscape.

The new Accelerate 100X unit is intended to speed up decision-making as Adnoc navigates challenges such as the energy transition, market volatility and shifts in the geopolitical environment, according to people familiar with the matter.

The unit — headed by Abdulla al-Jarwan, Adnoc's senior vice president for upstream strategy, portfolio and assurance — will tackle matters such as decarbonizing the company's energy portfolio, establishing new business platforms, maximizing value and localizing manufacturing to support the United Arab Emirates (UAE) economy.

The establishment of Accelerate 100X comes at a time when Adnoc is pressing ahead with initiatives ranging from increasing its oil and gas production capacities to investing in new low-carbon energy businesses.

Late last year, Adnoc's board approved plans to raise capital spending for 2022-26 to $127 billion from $122 billion for 2021-25.

Key investment projects include raising crude oil production capacity to 5 million barrels per day by 2030, making the UAE self-sufficient in gas by developing sour and unconventional gas reserves, and clean energy initiatives, including blue hydrogen.

More recently, Abu Dhabi has started exploring the possibility of accelerating and upsizing its oil capacity expansion program to 6 million b/d by the end of the decade.

Adnoc embarked on a major corporate overhaul when Sultan al-Jaber took over as CEO in early 2016. As part of that process, the company took steps to bring a wider range of foreign investors to Abu Dhabi, including the country's upstream sector.

Adnoc maintains that its low-carbon, low-cost oil production will give it a competitive advantage, even as demand for fossil fuels peaks and declines in the decades ahead.

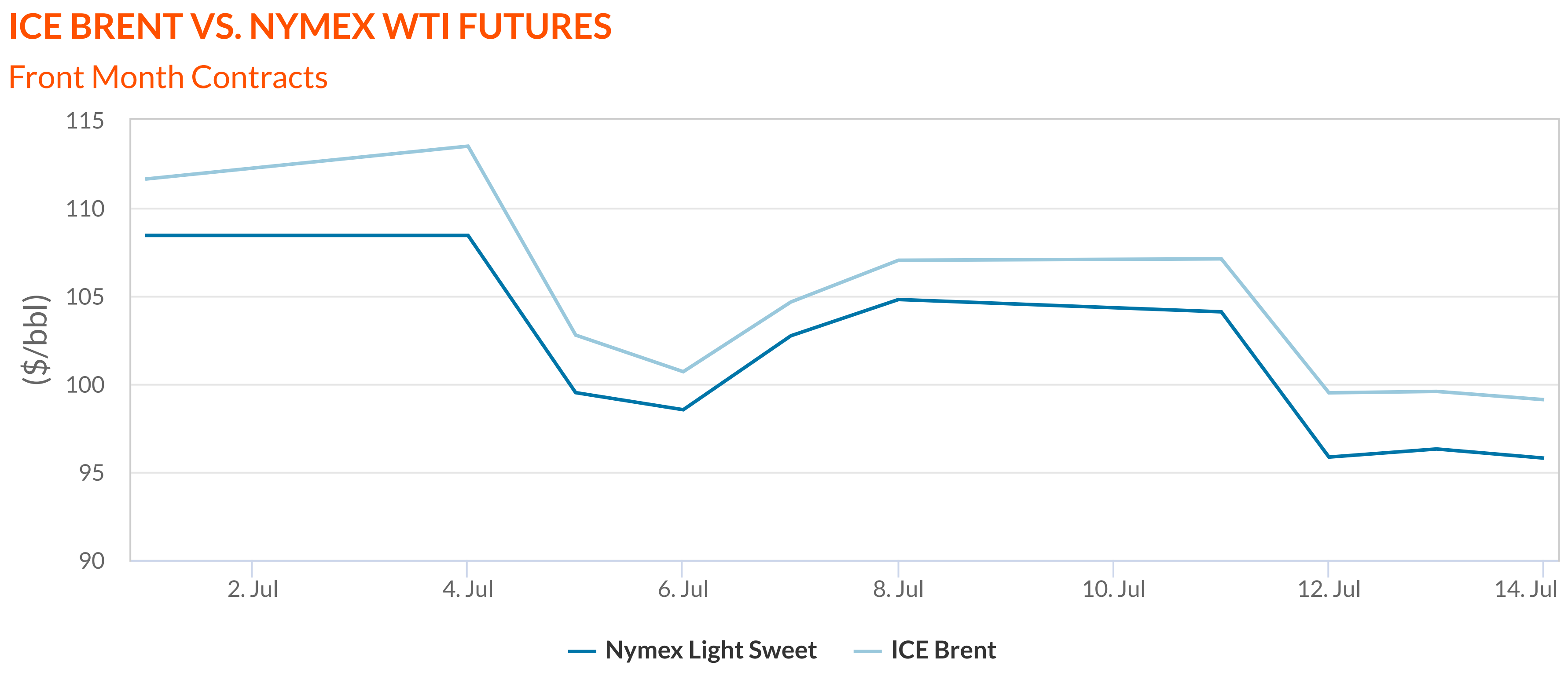
Amena Bakr, Jeddah and Oliver Klaus, Dubai

Oil Prices Remain Volatile Amid Cross Currents

Oil futures took a dive early in the session on Thursday but clawed back lost ground in the afternoon, settling down for the day but well above session lows.

In London, Brent crude for September delivery closed 47¢ lower at $99.10 per barrel, although prices breached $100/bbl again shortly after the end of the official session.

In New York, August West Texas Intermediate (WTI) on Nymex lost 52¢ to settle at $95.78, while the September contract ended the session down $1 at $92.83/bbl; both contracts also rose after the official close.



The price action so far this week has been characterized by the tug of war between the higher risk of economic slowdown, if not downright recession, and a physical market still pointing to short-term supply tightness. The late correction has tightened the time spreads in both Brent and West Texas Intermediate (WTI) futures. But the Brent September premium to deliveries in October has held much better than later dated contracts, showing that the tail of summer demand is keeping this market stretched like a rope.

Prompt product prices are rising faster than supply in markets showing large deficits. Refining is struggling to make up for the shortfall of shunned Russian products. The closure or conversion of 3.9 million b/d of capacity is leaving the world short of adequate throughputs, and most of the spare refining capacity now sits in China, where it has been idled during the Covid-19 lockdown and ensuing demand dip. To make matters worse, a Chinese export ban on products is preventing capacity from being freed up elsewhere.

As a result, margins in Europe have remained at stratospheric heights. Refined product cracks in the US and Europe are still hovering around a whopping $40/bbl, enticing refiners to run as hard as possible to resupply the market and stem the global decline in product inventories. Refiners also buy closer to the loading date to mitigate the steep backwardation and higher volatility risk. They lean on the spot market to decide whether to maximize their term volumes, which tends to support prompt prices.

Hedging activity further back of the curve, however, has continued to dwindle. The ICE low-sulfur gasoil contract is exemplary of that trend, with net short positions from producers down to 72 million barrels, versus a high of 300 million bbl one year ago. There is no more gasoil inventory to be hedged, traders said, hence the drought in liquidity. In addition, the exchange's initial margins have become so expensive that smaller traders are doing less hedging or giving it up completely.

“The battle between ‘paper’ and physical oil traders will keep volatility elevated, but, in our opinion, the market remains too tight to trigger an industrial metal styled correction,” Saxo Bank wrote. “In Brent, the key area of support can be found between $97.50 and $97.”

Physical traders concur that the recent price retracement may have to find its floor but that a rebound is likely given the tight fundamentals. The odds of a recession are higher, but its full-fledge effects will not materialize this quarter, nor probably the next.

Demand, however, is already showing signs of weakness, mainly in OECD countries. In its latest *Oil Market Report*, the International Energy Agency (IEA) cites a “lackluster start to the US driving season,” reporting a counter-seasonal drop in gasoline consumption to its seasonal lowest since 2000. A gradual curtailment of gasoil demand on the back of a “rapidly deteriorating global economic outlook in major OECD countries” is also creating headwinds to 2022 demand growth.

Oddly enough, the strong performer has been non-OECD, with China finally emerging from Covid-19 lockdowns, India boosting its product consumption and the Middle East demanding more oil for power generation (cooling demand). For now, this seasonal strength has kept a floor under prices.

Julien Mathonniere, London

IN BRIEF

Moscow Warns Against Price Cap

Moscow has warned that a proposed price cap for Russian oil that is being considered by G7 countries could push prices even higher.

Foreign ministry official Maria Zakharova told a press briefing on Thursday that such a move would be "hazardous" and "anti-market."

Zakharova noted that the world currently has very limited spare oil production capacity and that crude oil prices are typically determined by market forces.

While that is generally true, the Opec-plus alliance of producers — which includes Russia — has supported oil prices over the last two years by limiting production.

Analysts and traders have expressed doubts about the efficacy of a price cap for Russian oil. Like Zakharova, some have suggested that such a scheme could backfire and actually push prices higher.

Meanwhile, Russian finance ministry data show that the government received oil and gas revenues of 6,376 billion rubles ($108 billion) in the first half of this year, or about two-thirds of projected budget revenues of 9,543 billion rubles for the whole year.

However, the current strength of the ruble and the dip in oil prices from their recent highs could have an adverse impact on budget revenues in the second half of 2022.

One US dollar is currently worth only 59 rubles, while the budget for this year was based on an exchange rate of 72 rubles to the dollar.

And Brent crude oil prices have recently fallen below $100/bbl after previously remaining well above that level for most of the March-June period.

As traditional European buyers have turned away from Russian crude, producers have had to offer discounts of more than $30/bbl to attract other buyers, mainly in China and India.

Staff Reports

OMV Secures Gas Pipeline Capacity

Austria's OMV said it has secured an additional 40 terawatt hours (around 3.7 Bcm) of gas pipeline capacity in Europe for one year from Oct. 1.

The announcement comes as the continent prepares for lower energy supplies from Russia this winter amid strained relations between Europe and Moscow over the war in Ukraine.

OMV said the extra capacity was booked on pipelines entering Austria from Germany and Italy. It is equivalent to almost half of Austria's annual gas demand and covers the company's domestic delivery obligations, it added.

"It will enable us to bring the gas to Austria which we produce ourselves in Norway, as well as LNG volumes we have purchased," said CEO Alfred Stern.

Although Austria is landlocked, OMV has previously taken delivery of LNG at a terminal in the Netherlands.

Stern hailed the booking of the pipeline capacity as a "milestone" in diversifying gas supply as European countries seek to reduce their heavy reliance on Russian energy.

Earlier this week, OMV said it was it was receiving 70% less gas than it had ordered after the Nord Stream pipeline that carries Russian gas to Germany beneath the Baltic Sea was closed for scheduled maintenance until Jul. 21.

However, OMV said healthy storage volumes will keep supplies of gas flowing to its customers.

"Since we started storing natural gas very early in March and have continued to do so consistently over the past few months, OMV's own storage facilities are already almost 80% full," Stern added.

Tom Daly, London

Shell Nears FID on Sour Gas Project

Shell is on track to sanction the billion-dollar Rosmari Marjoram sour gas project in Malaysia this year after awarding a contract to build the project's onshore gas treatment plant in Sarawak state.

Samsung Engineering said it was awarded the $680 million contract for engineering, procurement, construction and commissioning of the gas plant which has a design capacity of 800 MMcf/d.

The plant, which is expected to start operations in 2025, will remove sulfur from the Rosmari Marjoram gas stream before sending the treated gas to Petronas' Bintulu LNG Train 9.

The contract for the gas plant represents the largest component of the overall project cost, which is estimated to run up to around $1 billion, according to Rystad Energy.

Contracts for the upstream portion of the Rosmari Marjoram gas project are expected to be finalized in the coming weeks leading up to a final investment decision for the project in August, according to Rystad.

Rosmari Marjoram is one of several sour gas projects that are planned in Malaysia.

Staff Reports, Singapore

Lukoil Reports Lower Emissions

Russia's second-largest oil producer Lukoil said it lowered greenhouse gas emissions from its operations by nearly 5% last year.

Lukoil reported that its combined Scope 1 and 2 emissions fell to 41.491 million tons of CO2 equivalent from 43.651 million tons of COe in 2020. It did not report its Scope 3 emissions, which are caused by combustion of the oil and gas it produces.

The company is targeting a reduction of 10 million tons or 20% in its combined Scope 1 and Scope 2 emissions by 2030 from 2017 levels. It is already close to achieving that, with a cumulative reduction so far of 9.4 million tons.

Lukoil is also aiming to reduce methane leaks to less than 0.2% of its gas production by 2035. Its methane emissions actually rose last year to 1.193 million tons of CO2e as it produced more oil and gas. But they were still 14.6% lower than in 2017.

Staff Reports

Norwegian Wind Project Delayed

Equinor said installation of all of the turbines at its 88 MW Hywind Tampen wind farm offshore Norway, originally scheduled for this year, will now be completed next spring because of the late delivery of some components.

The facility, designed to supply electricity to the Gullfaks and Snorre offshore oil and gas fields, will be the world's largest floating wind farm.

Equinor said Hywind Tampen will start producing electricity this year as originally planned, but only from the first seven turbines, which have already been assembled and which have a combined capacity of roughly 60 MW.

"Supply chain bottlenecks, most notably related to the global market for steel, preclude delivery of the final four tower sections for the wind turbines until September 2022," Equinor said.

"This will be too late in relation to the installation weather window for the year, postponing installation of the remaining four turbines until next year."

Equinor's partners in Hywind Tampen are Norway's Petoro and Var Energi, Austria's OMV, Germany's Wintershall Dea and Japan's Inpex.

Tom Daly, London

Singapore Stocks Tumble

Singapore onshore oil product inventories tumbled by 5.1% from a week ago to 43.6 million bbl on Jul. 13, according to data released by government agency IESingapore.

Singapore is the Asia-Pacific region's trading and pricing hub for oil products and its inventory levels are a closely watched indicator of supply.

SINGAPORE ONSHORE PRODUCT STOCKS

('000 bbl)	Jul. 6	Jun. 29	Vol. Chg.	%Chg.
Light distillates	16,839	15,229	1,610	10.6%
Middle distillates	7,671	7,930	-259	-3.3
Fuel oil	21,408	20,768	640	3.1
Total	**45,918**	**43,927**	**1,991**	**4.5%**

Source: IE Singapore

Freddie Yap, Singapore

DATA SNAPSHOT

Oil and Gas Prices, Jul. 14, 2022

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

CRUDE OIL FUTURES

($/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	-0.47	99.10	95.31
Nymex Light Sweet	-0.52	95.78	92.83
DME Oman	+1.75	100.10	94.50
ICE Murban	+0.14	101.28	95.09

INTERNATIONAL SPOT CRUDES

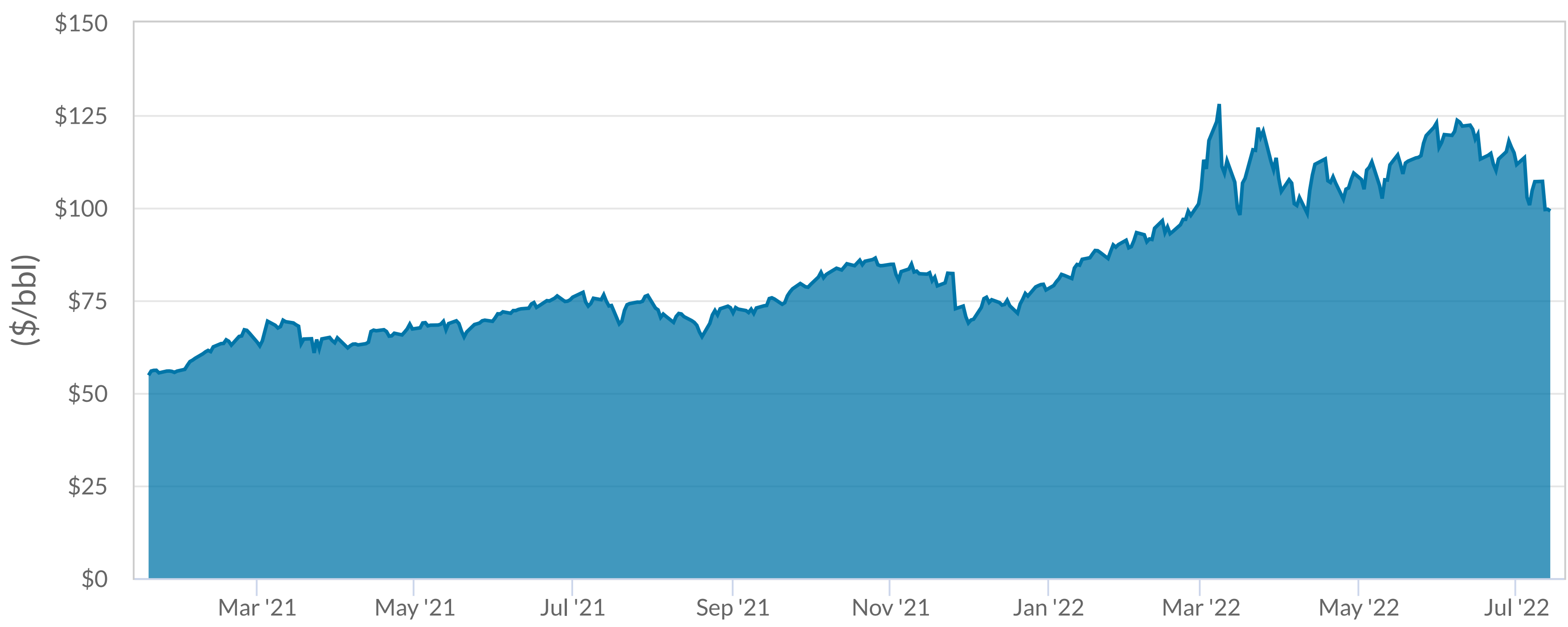
($/bbl)	Chg.	Price	Prior Close
Brent (Dated)	+0.58	107.74	107.16
Dubai	-0.76	97.69	98.45
Forties	-2.75	109.74	112.49
Bonny Light	-2.75	113.34	116.09
Urals	-2.75	75.39	78.14
Opec Basket*			104.41

*Opec price assessed.

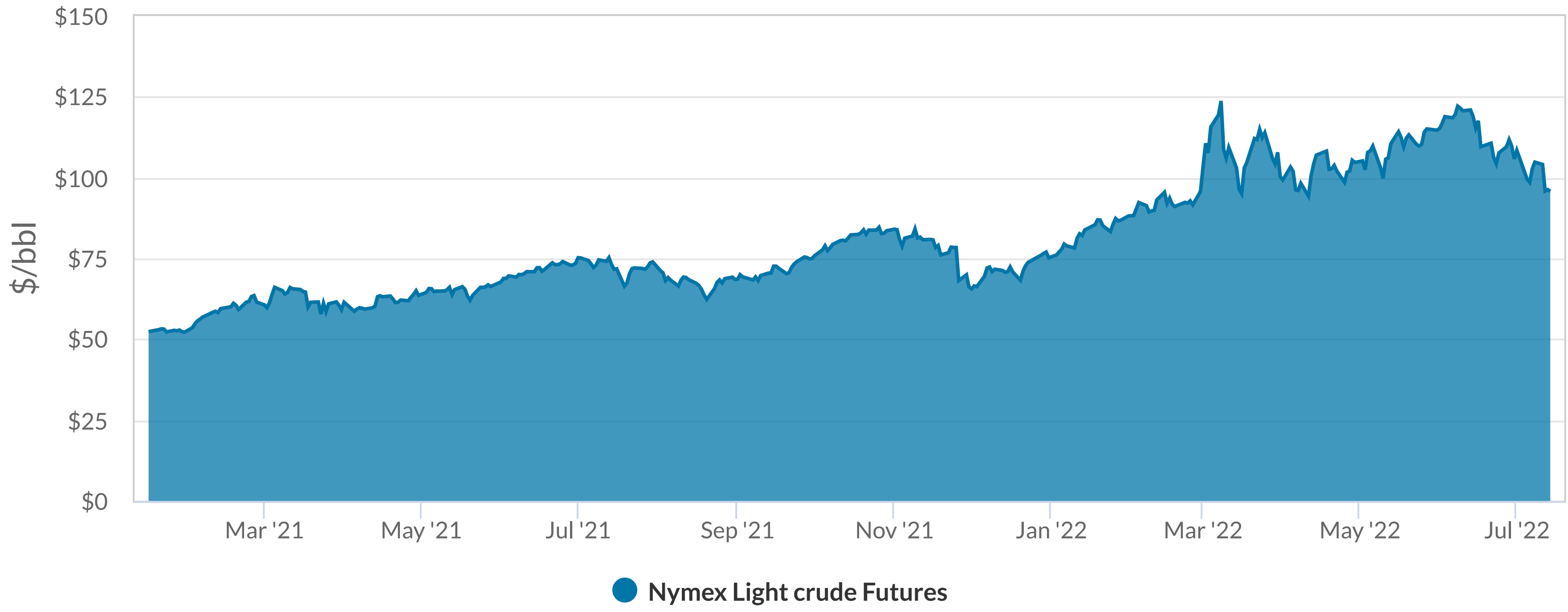
NORTH AMERICAN SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	-0.65	97.79	98.44
WTS (Midland)	-0.55	100.04	100.59
LLS	-0.60	99.84	100.44
Mars	-1.20	94.54	95.74
Bakken	-0.65	101.79	102.44

ICE BRENT CRUDE FUTURES



NYMEX LIGHT CRUDE FUTURES



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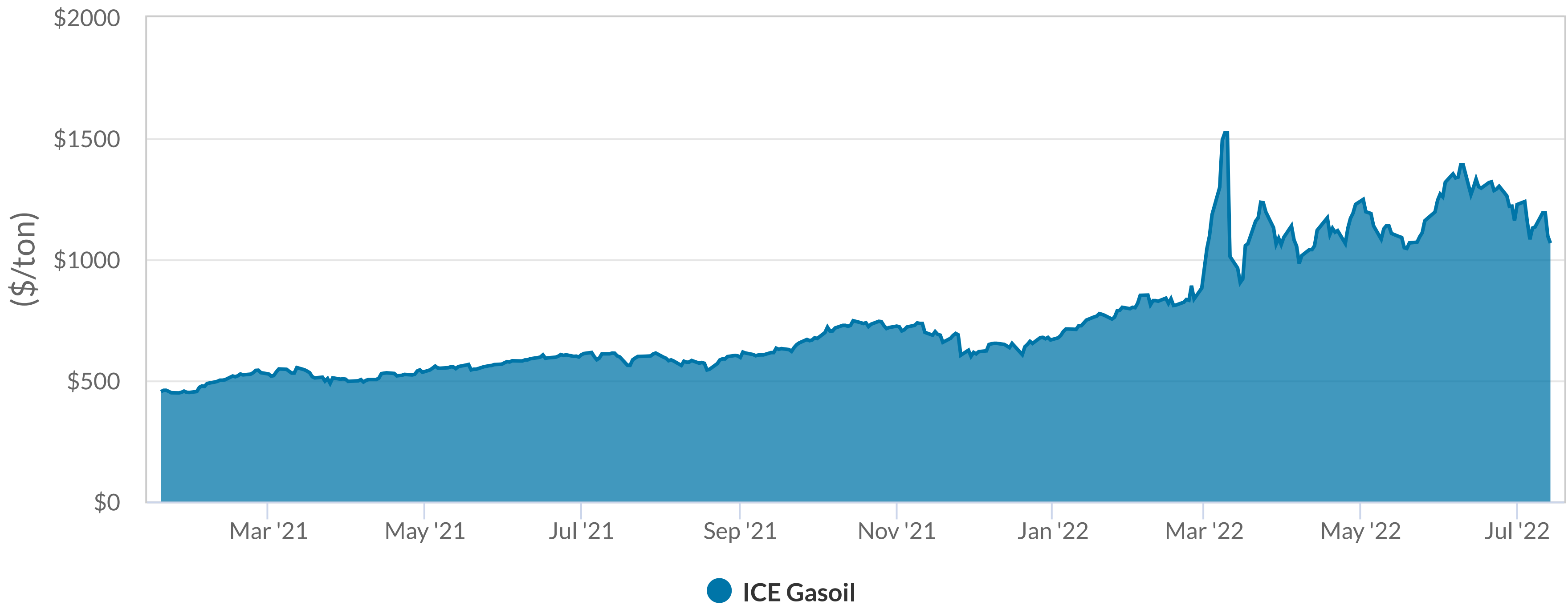
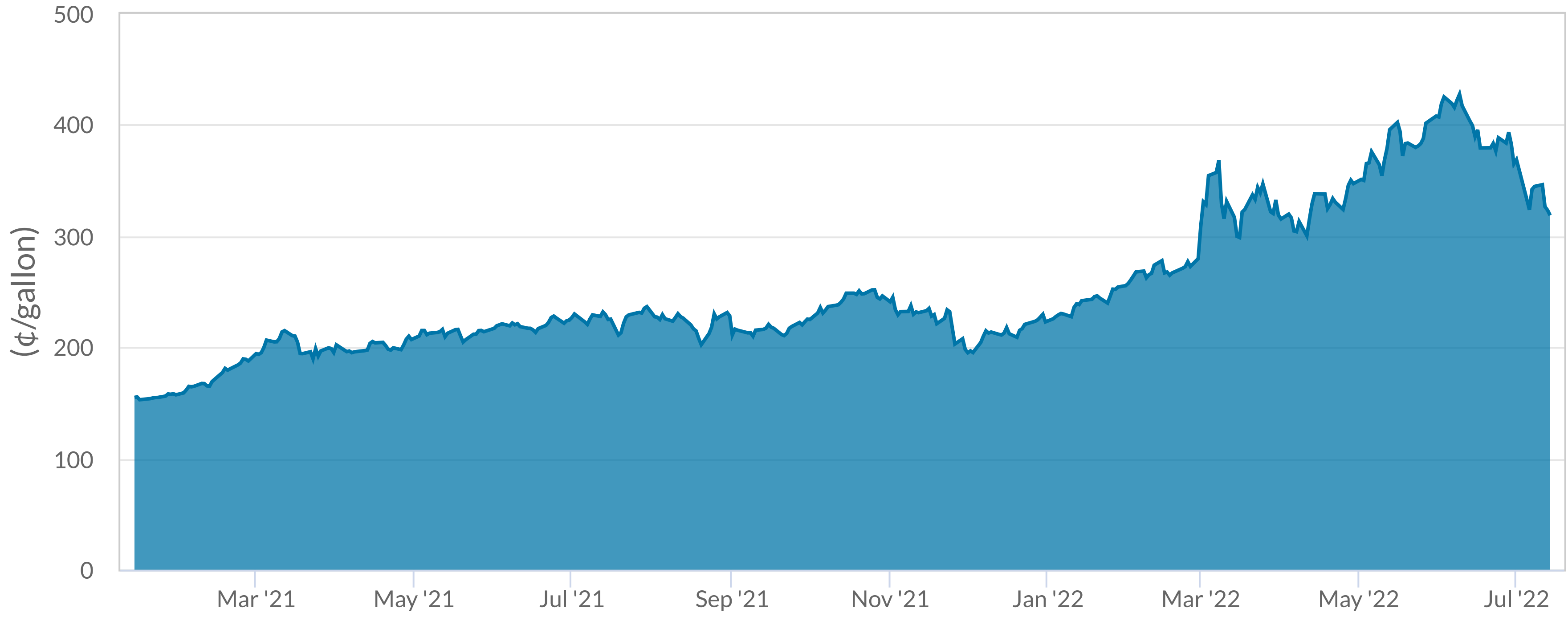
REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	-4.69	318.68	301.72
ULSD Diesel (¢/gal)	-1.65	364.94	356.35
ICE			
Gasoil ($/ton)	-28.25	1067.25	1034.75
Gasoil (¢/gal)	-9.02	340.63	330.25

ICE GASOIL FUTURES



NYMEX GASOLINE FUTURES



US SPOT REFINED PRODUCTS

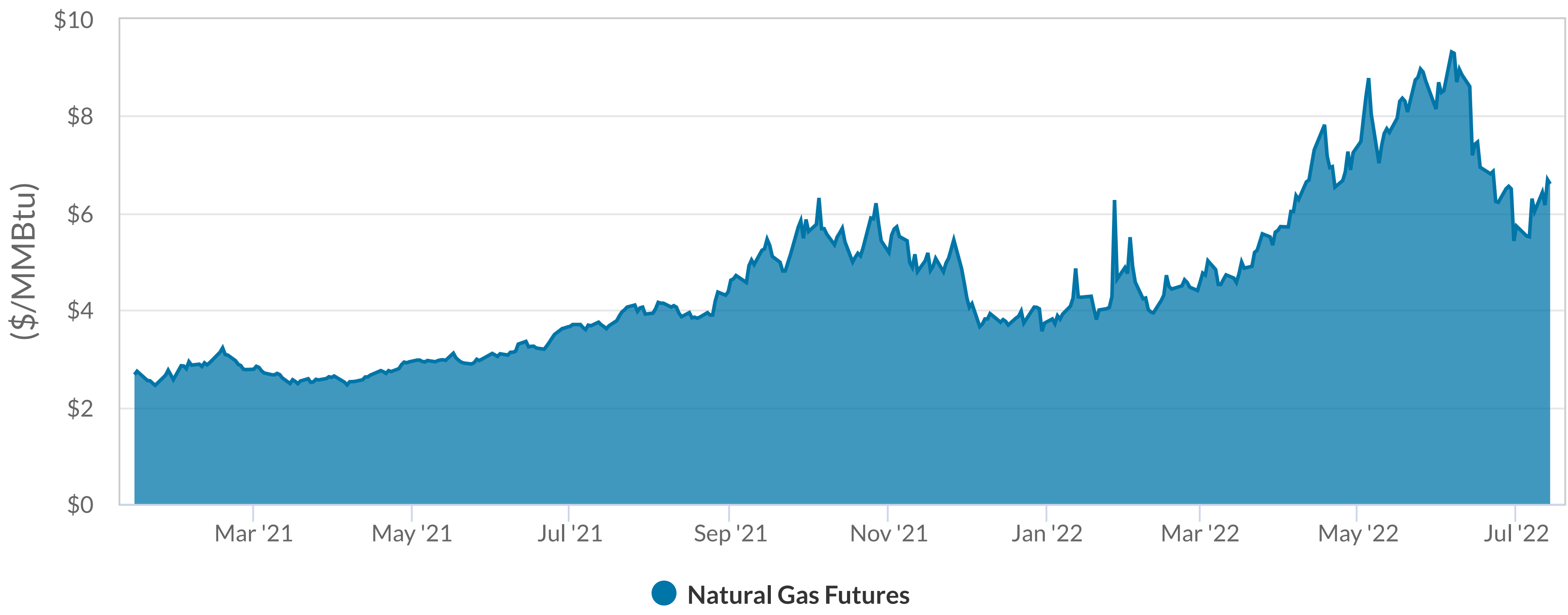
New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	-4.53	339.35	343.88
No.2 Heating Oil	-0.38	358.54	358.92
No.2 ULSD Diesel	-1.38	375.29	376.67
No.6 Oil 0.3% *			108.08
No.6 Oil 1% *			95.18
No.6 Oil 3% *			80.78
Gulf Coast (¢/gal)			
Regular Gasoline	-4.53	314.85	319.38
No.2 ULSD Diesel	-0.63	367.79	368.42
No.6 Oil 0.7% *			96.38
No.6 Oil 1% *			96.38
No.6 Oil 3% *			76.73

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

INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam ($/ton)	Chg.	Price	Prior Close
Regular Gasoline	-20.50	1043.80	1064.30
ULSD Diesel	-33.75	1145.00	1178.75
Singapore ($/bbl)			
Gasoil	-5.42	133.94	139.36
Jet/Kerosene	-4.16	133.22	137.38
VLSFO Fuel Oil ($/ton)	-9.72	872.00	881.72
HSFO Fuel Oil 180 ($/ton)	-1.94	466.70	468.64

NYMEX NATURAL GAS FUTURES



Refinitiv

NATURAL GAS PRICES

($/MMBtu)	Chg.	Price
Henry Hub, Nymex	-0.09	6.60
Henry Hub, Spot	+0.22	6.86
Transco Zone 6 - NY	0.00	6.05
Chicago Citygate	+0.13	6.60
Rockies (Opal)	+0.24	6.57
Southern Calif. Citygate	+0.27	7.94
AECO Hub (Canada)	+0.47	4.22
Dutch TTF (euro/MWh)	-4.10	178.50
UK NBP Spot (p/th)	-31.75	245.25

US/Canada spot prices from Natural Gas Week

Equity Markets, Jul. 14, 2022

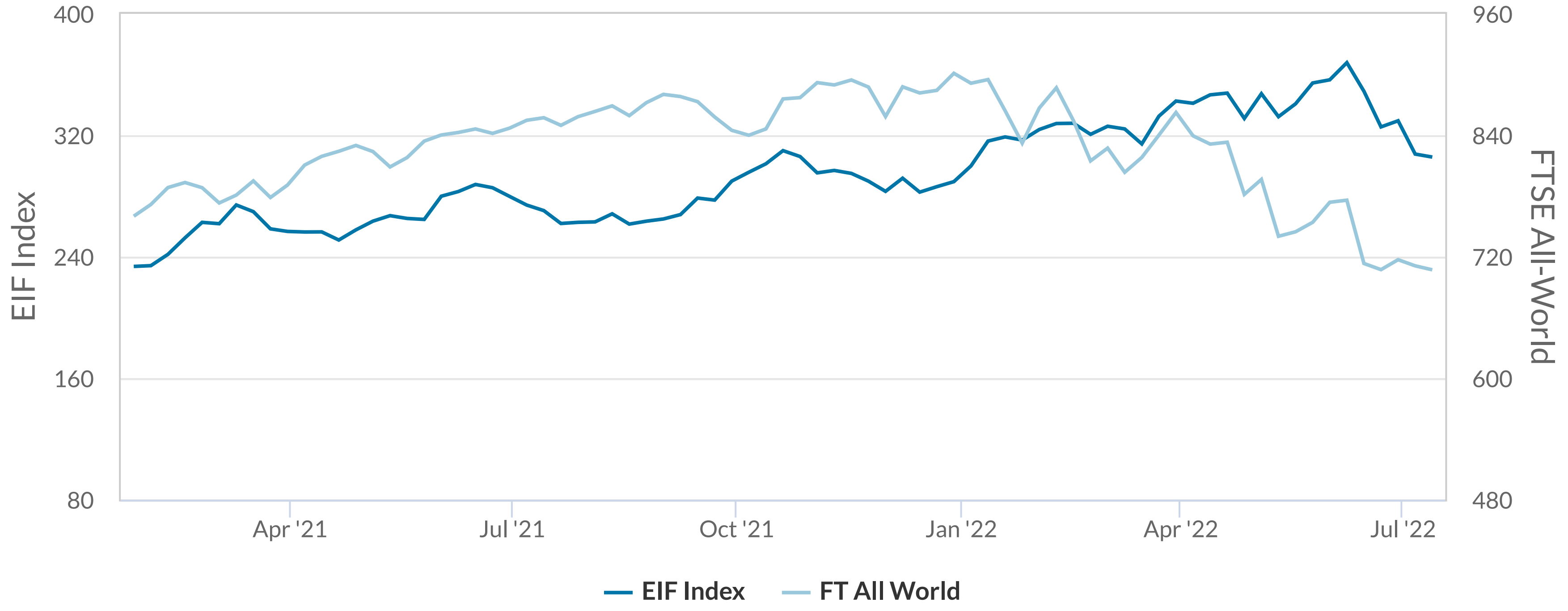
All data are produced by Energy Intelligence in cooperation with Refinitiv.

EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	-1.30	305.63	+5.93
S&P 500	-11.40	3,790.38	-20.92
FTSE All-World*	-2.06	707.08	-21.54

*Index for previous day

EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities

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