Energy Intelligence

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OIL DAILY®

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In Brief

Data Snapshot

Biden Climate Pledge Stops Short of Emergency Declaration

US President Joe Biden is vowing new executive action on climate change in the coming weeks, calling it a "clear and present danger," but stopping short of a formal "emergency declaration" that would unlock more muscular authorities to tackle the issue.

Biden, speaking Wednesday at a former coal plant in Massachusetts that is now part of an offshore wind project, outlined new steps in the administration's push to expand offshore wind leasing in the US Gulf of Mexico. Biden also announced $2.3 billion in federal emergency funding for helping communities with extreme weather preparedness and federal guidance on low-income home energy programs.

The initiatives announced Wednesday stem from authorities granted in last year's bipartisan infrastructure law and thus were already in the works, but Biden pledged more executive actions on the way in the coming weeks.

The offshore wind announcement proposes two wind leasing areas in the US Gulf of Mexico: one off the coast of Galveston, Texas, and the other off Lake Charles, Louisiana. The two areas combined comprise roughly 700,000 acres, slightly scaled back from a proposal from last year.

The Department of the Interior also plans to hold up to five additional offshore lease sales, complete reviews of at least 16 offshore wind projects and is developing plans to advance wind development in the mid- and southern Atlantic and off the coast of Florida.

Nothing to See Here

Since Sen. Joe Manchin's (D-West Virginia) latest rejection of new climate and energy spending last week, Biden has faced an onslaught of pressure from environmental activists to make a national emergency declaration with respect to climate change.

Press reports in recent days indicate White House officials are still mulling the option, but so far Biden's actions have stopped short of that step, which no previous US president has taken. While the Obama administration also faced calls from activists to declare a climate "emergency," the idea began to gain more traction during the 2019 Democratic presidential primary, in which several candidates hinted at support for the option.

Analysts have predicted that the administration might hold off on making a decision on an emergency declaration until after the midterm elections in early November, given still-elevated fuel prices. Some press reports suggest that Biden could act sooner, although the administration has little to lose politically by keeping the option on the table without making a formal declaration.

"If the president does pursue a pre-election climate emergency, it might have more to do with green buildout than fossil energy shutdowns [due to energy price concerns]," a Clearview Energy research note said Wednesday.

More Muscular Authority?

Without the $320 billion in clean energy spending and tax incentives housed in Democrats' now-stalled climate legislation, the Biden administration is left with limited options for taking executive action on the matter beyond the various greenhouse gas regulations that are already being implemented.

There are also fresh questions about those regulations following the Supreme Court ruling last month that suggested heightened scrutiny on taking a broad regulatory lens toward addressing climate issues.

Rendering an emergency declaration would give Biden newfound might. An analysis by the Brennan Center for Justice pinpointed nearly 150 statutes that invoke some level of emergency powers.

A Legal Planet blog post by University of California at Berkeley law professor Dan Farber said that the possibilities include suspending oil leases, expanding battery or electric vehicle production, extending loan guarantees to clean energy sectors, banning oil and gas exports and imposing new restrictions on vehicle use.

When it comes to the clean energy supply chain, the administration has already taken some action under the Defense Production Act after Russia invaded Ukraine, but more robust DPA action could help fill some of the gap left by the stalled clean energy tax incentives, Farber said.

Foremost among oil interests' concerns with an emergency declaration would be the idea of preventing crude exports, said one oil lobbyist, although they noted that the scope of the president's authority under the various laws remains largely untested.

Bridget DiCosmo, Washington

US Initiates Trade Dispute Over Mexico Energy Policies

The US on Tuesday launched a trade dispute with Mexico over policies that allegedly "undermine American companies and US-produced energy" in favor of Mexico's state-owned utility CFE and oil company Pemex.

The request by the US Trade Representative to initiate dispute consultations under the provisions of the tripartite USMCA trade agreement marked a considerable sharpening of the discourse between the the two countries.

It also comes only a week after US President Joe Biden hosted Mexican president Andrés Manuel Lopez Obrador at the White House, during which the leaders provided a preview of possible bilateral action to combat high fuel prices.

Blame Game

The US Trade Representative's request cited amendments to Mexico's electricity law that would prioritize power generated by CFE "over cleaner sources of energy provided by private sector suppliers, such as wind and solar."

The agency also referenced "Mexico's delays, denials and revocations of US companies' abilities to operate in Mexico's energy sector, including with regard to renewable energy projects."

"Over the last 18 months, [the Biden administration] has repeatedly raised its concerns" over Mexico's policies, a senior US Trade Representative official said on a call with reporters on Tuesday.

Another administration official said that the Mexican government's policy to favor CFE-generated power over cleaner sources from private providers was "inconsistent with Mexico's USMCA's obligations."

In his daily morning press conference on Wednesday, Lopez Obrador responded to a question about the dispute by denying that Mexico was violating the terms of the USMCA. The president went on to accuse the US government of "supporting corrupt people."

Lopez Obrador then played a video of the Mexican song "Uy que miedo" (Oh, How Scary) by the band Chico Che y la Crisis.

North of the Border

US industry lobbying groups American Petroleum Institute (API) and the American Clean Power Association welcomed the move on Wednesday in a joint statement, saying that the dispute was initiated in response to policies that "not only violate [Mexico's] commitments under USMCA, but also undermine the integration of North American energy markets and jeopardize our shared climate goals."

The API in particular has criticized Mexico's treatment of US energy investors for some time. In May 2021, the organization penned a letter to US cabinet officials requesting them to engage Lopez Obrador's government over Mexico's controversial new electricity law that was passed earlier in the year.

Meanwhile, the ranking member of the US House of Representatives' Ways and Means Committee, Texas Republican Kevin Brady, issued a statement calling the dispute request "proper" and accused Mexico of "flaunting its USMCA obligations in the energy sector, harming American businesses and North American competitiveness as well as Mexico's own consumers and environment."

Michael Deibert, Washington

Chevron Makes Second Nuclear Fusion Investment

US oil major Chevron has made its second investment in a nuclear fusion company as dollars continue to flow into the emerging sector that promises nothing short of an "inexhaustible" clean energy source.

Chevron joined several other investors in a Series G-2 financing round for California-based TAE Technologies that raised $250 million in new capital. TAE has now raised some $1.2 billion for its commercial fusion development.

Interest in fusion energy has skyrocketed in the last year or so. A string of positive results from several different companies and projects has raised hopes that the sector could be on the verge of a breakthrough that some say could position the technology to finally deliver on decades of promises of near limitless emissions-free power.

Chevron, which had previously invested in Seattle-based fusion firm Zap Energy, is one of several oil companies dabbling in the emerging sector, joining companies like Eni, Equinor and Cenovus Energy.

Skeptics note that interest in nuclear fusion is cyclical and that while recent results are encouraging, the technology is still at least a decade away from producing commercial power — as it has been for many decades prior. Indeed, no fusion technology has yet produced more power than it consumes, let alone the levels needed for utility-scale applications.

'Path to Commercialization'

TAE said it will use the new funding to build its next research reactor, dubbed Copernicus, which it says marks "the penultimate step on TAE's path to commercialize clean fusion power."

Copernicus will be constructed in a 100,000-square-foot facility in Irvine, California, and will demonstrate TAE's advanced beam-driven field-reversed configuration technology, which uses a hydrogen-boron fuel source — "the cleanest, safest, most economical terrestrial fuel cycle for fusion, with no geopolitical concerns or proliferation risks," according to TAE.

TAE hopes to have the demonstration plant on line by 2025, with a prototype power plant expected to start up in the late 2020s.

"TAE — and fusion technology as a whole — has the potential to be a scalable source of no-carbon energy generation and a key enabler of grid stability as renewables become a greater portion of the energy mix," Chevron Technology Ventures President Jim Gable said.

Quality Investors

Chevron was joined in the latest fundraising round by Japanese trading house Sumitomo, which is now TAE's first investor from Japan and will become a partner in deploying commercial power and other fusion-derived technologies to the Asia-Pacific market.

TAE had previously signed a public-private partnership with Japan's National Institute for Fusion Science.

Other investors included tech giant Google, a previous investor and long-time partner of TAE that has provided the company with machine learning and advanced computing expertise since 2014.

Venture capital firm Reimagined Ventures and non-profit outsource investor group TIFF Investment Management also joined the fray in the latest round.

"The caliber and interest of our investors validates our significant technical progress and supports our goal to begin commercialization of fusion by the end of this decade," said TAE CEO Michl Binderbauer.

Luke Johnson, Houston

Russia Write-Downs Weigh on Baker Hughes Earnings

Oil-field services provider Baker Hughes took a big write-down on its suspended operations in Russia during a challenging second quarter but maintained an optimistic outlook for the rest of 2022 and beyond for the services sector.

Baker Hughes took a $365 million write-down in the April-June period on its Russian operations, which were indefinitely suspended in the wake of Russia's invasion of Ukraine and the subsequent sanctions levied by the US and Europe. The company wrote off another $426 in non-operational losses related to its business in Russia, which it said is up for sale. Until a buyer is found, Baker Hughes said it is required to maintain its services unit in the country, which will cost it about $25 million-$30 million per quarter.

"During the second quarter, we took the step to suspend our Russia [oil-field services] operations to ensure compliance with all sanctions," said Baker Hughes CEO Lorenzo Simonelli during the company's second-quarter earnings presentation. "As a result, our Russia revenue declined 51% sequentially to approximately $60 million in the second quarter."

Mixed Results

Primarily due to its Russian write-downs, Baker Hughes posted a net loss of $839 million for the second quarter of 2022. Its adjusted net income for the period, excluding those items, was $114 million, down about 21% from the first quarter.

“Our second-quarter results were mixed, as each product company navigated a different set of challenges ranging from component shortages and supply chain inflation to the suspension of our Russian operations," said Simonelli.

The executive said that oil-field services activity continued to grow in the April-June period both in North America and internationally, with the North American drilling rig count "continuing to track above our expectations."

Simonelli said that he expected "modest growth" in the number of active drilling rigs to continue through next year, but warned that "the outlook for 2023 will be dependent on broader macro factors and oil prices."

"As we look to the second half of 2022 and into 2023, the oil markets face an unusual set of circumstances and challenges," he said. "On one hand, the [global oil] demand outlook for the next 12 to 18 months is deteriorating” due to inflation and rising interest rates.

"On the other hand, due to years of underinvestment globally and the potential need to replace Russian barrels, broader supply constraints can realistically keep commodity prices at elevated levels, even in a scenario of moderate demand destruction," he added. "As a result, we believe the outlook for oil prices remains volatile but still supportive of relatively strong activity levels."

Returns Intact

Despite its second-quarter challenges, Baker Hughes said the company still expects to stick to its goal of returning 60% to 80% of its free cash flow back to shareholders.

The company reported free cash flow of $147 million in the second quarter of 2022, up from a negative $105 million in the first quarter but down from $385 million a year earlier.

Baker Hughes' stock price fell by more than 8% on the day to $25.89 per share.

Jeffrey Cavanaugh, New Orleans

EIA: US Crude Output Retreats Below 12 Million b/d

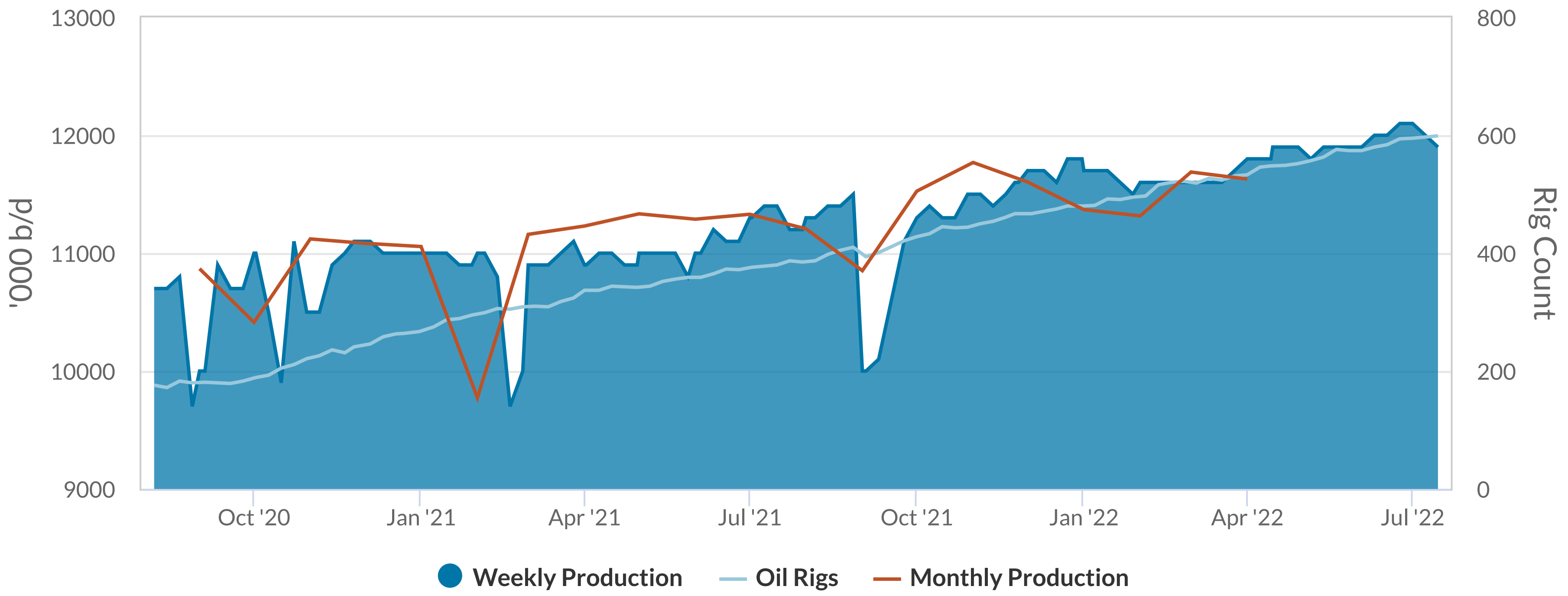
Crude oil production in the US retreated back under 12 million barrels per day last week, according to estimates from the US Energy Information Administration (EIA).

The EIA’s *Weekly Petroleum Status Report*, published Thursday, showed that US crude output fell by roughly 100,000 b/d in the week ended Jul. 15 to return to 11.9 million b/d for the first time in over a month.

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 11.5 million b/d.

Since rising to a pandemic-era high of 12.1 million b/d in late June, US crude output has now fallen for two consecutive weeks. It marks the first two-week dip in domestic oil production since January and only the third since October 2020, according to the EIA's estimates.

LATEST EIA CRUDE OIL PRODUCTION DATA



Source: Energy Information Administration, Baker Hughes

The agency's latest *Short-Term Energy Outlook* (STEO) projected domestic crude production to average just under 12 million b/d during the month of July.

Despite the dip, US crude output is expected to return to growth soon. In the 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

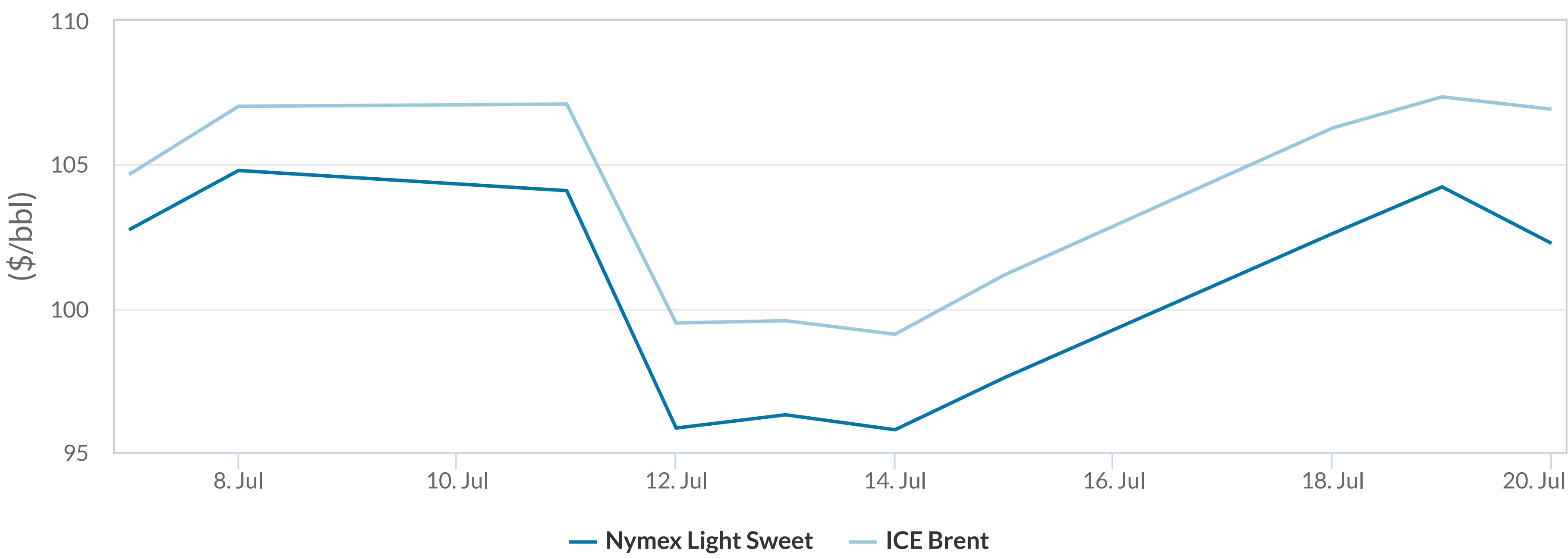
Crude Prices Dip as US Exports Perk Up

Oil futures experienced another whipsaw day on Wednesday, settling lower after trading in a range of over $2.

In London, Brent crude for September delivery dipped by 43¢ to close at $106.92 per barrel. In New York, August West Texas Intermediate (WTI) on Nymex expired $1.96 lower at $102.26/bbl, while the September contract lost 86¢ on the day to end the session at $99.88/bbl.

ICE BRENT VS. NYMEX WTI FUTURES

Front Month Contracts



Wide price swings have become common for oil futures. The volatility is prompting some to leave the market, and low trading volumes can in turn exacerbate price movements.

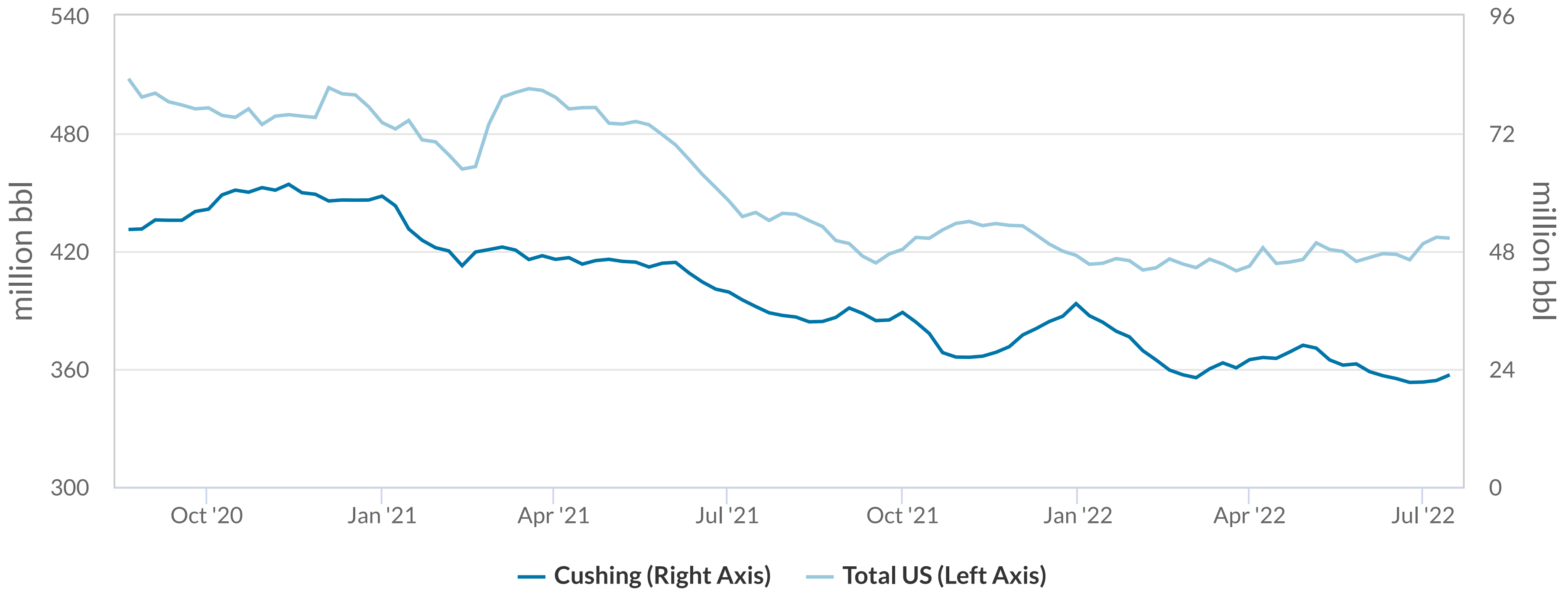
In addition, summer trading volumes tend to be lower in general, noted analysts with investment bank Citi.

EIA Report

The US Energy Information Administration (EIA)'s weekly petroleum data report pegged domestic commercial crude inventories down 400,000 bbl at 426.6 million bbl in the week ended Jul. 15, while strategic reserves drew by 5 million bbl to 480.1 million bbl.

Stocks at the Nymex pricing point of Cushing, Oklahoma, in contrast, were up 1.2 million bbl at 22.8 million bbl.

US & CUSHING CRUDE OIL STOCKS



Source: EIA

Domestic crude output edged roughly 100,000 barrels per day lower to 11.9 million b/d, according to the EIA's estimates, while refiners eased off the throttle, processing 321,000 b/d less and leaving throughputs at 16.3 million b/d.

However, several traders said they were focused on preliminary demand readings. The EIA's report put implied gasoline demand at 8.5 million b/d last week, up some 459,000 b/d from the week prior but a whopping 774,000 b/d lower than the same period last year.

"Gasoline demand was surprisingly much softer than expected, which helped send futures lower," said Edward Moya of Oanda.

US gasoline demand has been wobbly since retail prices hit $5 per gallon earlier in the summer, and consumption has run well below 9 million b/d for two straight weeks.

Per the American Automobile Association, the national average gasoline price is now some $4.467/gallon, down over 50¢ from last month but still well over $1 above the price this time last year.

US gasoline inventories, meanwhile, built by 3.5 million bbl to 228.4 million bbl for the week, while stocks of distillate fuel oils such as diesel and heating oil drew 1.3 million bbl to 112.5 million bbl, down more than 20% from the same time 2021.

Spreads and Exports

The EIA's weekly data put US net crude imports at under 2.8 million b/d, down 891,000 b/d for the week and the lowest reading since mid-June. The driver was largely growth in exports, which rose 735,000 b/d for the week to almost 3.8 million b/d.

Weekly numbers are subject to revision, but differentials have signaled increased appetite for US crude abroad.

Brent's premium to Nymex WTI stands at $7.14. Houston WTI's discount to dated Brent — a relationship market players say is more germane for export economics — is also growing, and some sources said they expect to see shipments swell.

US refiners are satiated with the light, sweet crude prevalent in domestic shale plays, and in the wake of a large capacity rationalization and amid sky-high utilization, cannot process more crude generally.

In addition, a substantial portion of volumes released from the US Strategic Petroleum Reserve (SPR) is being shipped abroad, per both government reports and market chatter.

Frans Koster, New York

US Petroleum Data - Week Ending Jul. 15, 2022

CRUDE OIL: STOCKS

(million bbl)	Current Week	Prev. Week
Padd 1 (East Coast)	8.2	6.9
Padd 2 (Midwest)	105.3	103.3
Cushing, OK	22.8	21.6
Padd 3 (Gulf Coast)	241.7	243.5
Padd 4 (Rockies)	23.4	23.7
Padd 5 (West Coast)	48.0	49.6
Total US	**426.6**	**427.1**

CRUDE OIL: IMPORTS

('000 b/d)	Current Week	Prev. Week
Padd 1 (East Coast)	745	378
Padd 2 (Midwest)	2,909	2,947
Padd 3 (Gulf Coast)	1,543	1,663
Padd 4 (Rockies)	402	393
Padd 5 (West Coast)	921	1,295
Total US	**6,520**	**6,676**

PRODUCTS: TOTAL US STOCKS

(million bbl)	Current Week	Prev. Week
Total Motor Gas	228.4	224.9
Kerosene Jet Fuel	39.9	41.3
Total Distillate Fuel Oil	112.5	113.8
Residual Fuel Oil	29.2	29.3
Unfinished Oils	86.8	87.8

PRODUCTS: REFINER & BLENDER OUTPUT

('000 b/d)	Current Week	Prev. Week
Total Fin. Motor Gas	9,539	9,646
Total Kero Jet Fuel	1,624	1,619
Total Distillate Fuel Oil	5,031	5,133
Residual Fuel Oil	166	213

US REFINERY INPUTS AND UTILIZATION

('000 b/d)	Gross Inputs	Oil Inputs	Utilization
Padd 1 (East Coast)	800	791	97.9%
Padd 2 (Midwest)	3,771	3,813	89.8%
Padd 3 (Gulf Coast)	9,417	9,027	98.0%
Padd 4 (Rockies)	656	656	98.9%
Padd 5 (West Coast)	2,168	2,031	81.5%
Total US	**16,812**	**16,318**	**93.7%**
Prev. Wk.	**17,023**	**16,640**	**94.9%**

Source: US Energy Information Administration

IN BRIEF

Heat Wave Propels US Natgas Above $8

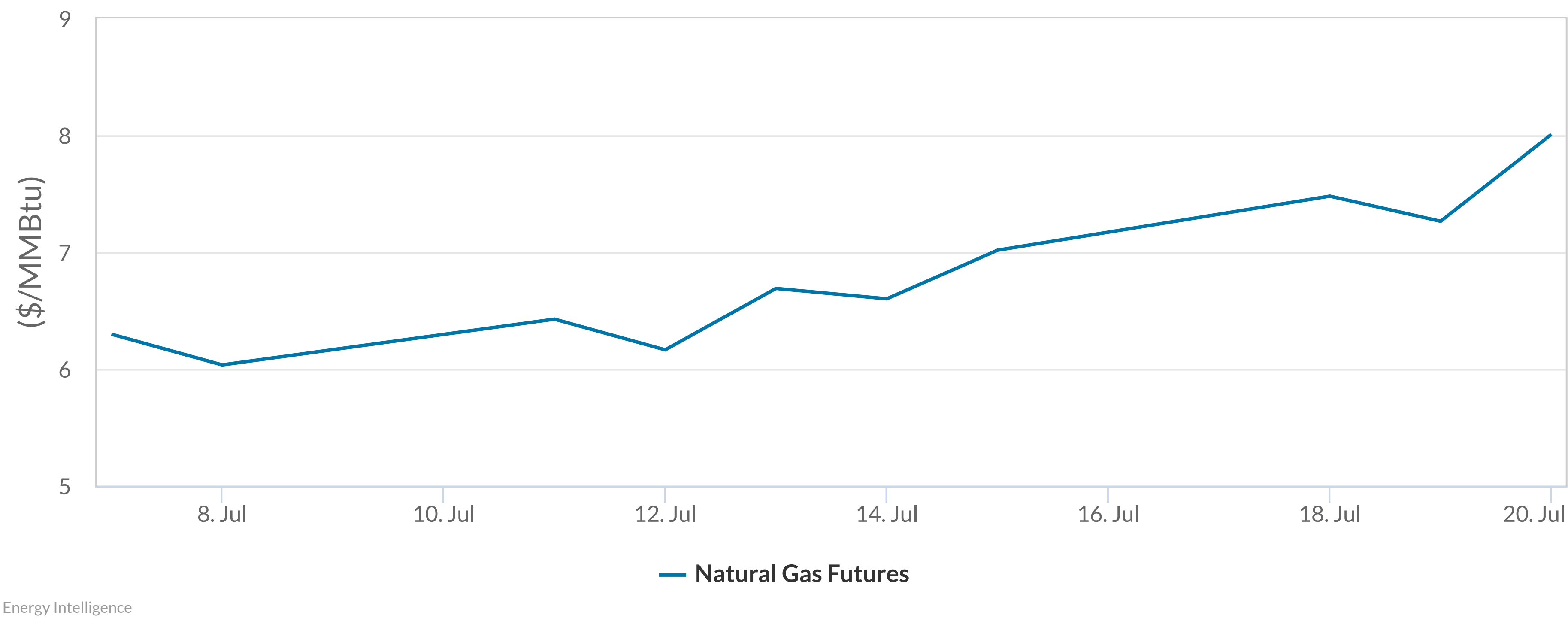
US natural gas futures on Wednesday shot back to levels last seen in mid-June before the seriousness of the Freeport LNG outage came into focus.

The August contract gained 74.3¢ on the day to end trading at $8.007/MMBtu, near the late-session high of $8.04/MMBtu.

Whether bulls can continue pushing higher could depend on Thursday's storage data. For now, analysts expect a build 6 Bcf above the seasonal average.

If that comes to fruition, it could take some steam out of the advance, as it would shave the deficit during a major heat wave. However, a downside miss could send the contract soaring.

NYMEX NATURAL GAS FUTURES



Bears will have a tough time staunching the bull run in any case, as the intensifying heat wave pushed gas burns to an all-time high of 49 Bcf on Tuesday. The week's average now at 46.1 Bcf/d, also a record.

"Looking ahead, next week is expected to be the hottest of the season until temperatures are projected to cool in the beginning of August," Gelber & Associates said in a note. "This intense heat wave is likely to temper storage injections."

Tom Haywood, Houston

Bakken Production Recovers After Storms

North Dakota's oil production rose 17% in May as volumes returned close to levels seen prior to a pair of late winter storms in April that knocked about a fifth of the Bakken Shale's production off line.

Production was back up to around 1.06 million b/d in May, about 60,000 b/d shy of the daily average seen in March.

North Dakota Department of Mineral Resources Director Lynn Helms said he expects June to show a "full recovery" in production and he is anticipating a "significant increase" in output in July. That would keep the Bakken on track to grow daily production by around 2% this year to around 1.3 million b/d by the end of December, he said.

Helms noted that the 20% drop in Bakken production in April "caused storage volumes to decrease by 6 million barrels." That shows "the Bakken clearly still has an enormous impact on US production and storage volumes and prices," he said.

North Dakota is the third-largest producing US state after Texas and New Mexico, the Permian Basin giants.

Natural gas production in May was up 14% from the previous to about 2.8 MMcf/d. About 94% of that was captured.

Helms said North Dakota currently has 18 hydraulic fracturing crews working, a "big improvement" but still below the pre-pandemic average of 25.

"[We're] still really struggling to find workforce," he said.

Luke Johnson, Houston

BlackRock Buys Renewable Natural Gas Firm

Asset management giant BlackRock is buying Vanguard Resources, a firm that converts cow manure and food waste into renewable natural gas (RNG), from investment firm Vision Ridge Partners.

The deal is worth $700 million, a source familiar with the details told Energy Intelligence.

Vanguard, which has a deal to supply RNG to utility holding company Dominion Energy, said the BlackRock deal will help it reach its goal of commissioning more than 100 anaerobic digesters to produce RNG across the US by 2026.

The Massachusetts-based company currently operates six digesters in the US Northeast and several manure-only digesters in the South and West.

RNG "is an attractive and fast-growing market that provides decarbonization solutions for both the provider of the waste as well as the natural gas consumer," said Mark Florian, head of diversified infrastructure for subsidiary BlackRock Real Assets. "We look forward to partnering with Vanguard Renewables' experienced management team to support the company's strong growth momentum."

Mark Davidson, Washington

DATA SNAPSHOT

Oil and Gas Prices, Jul. 20, 2022

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

CRUDE OIL FUTURES

($/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	-0.43	106.92	102.37
Nymex Light Sweet	-1.96	102.26	99.88
DME Oman	-0.36	105.28	100.42
ICE Murban	-0.82	108.22	102.64

INTERNATIONAL SPOT CRUDES

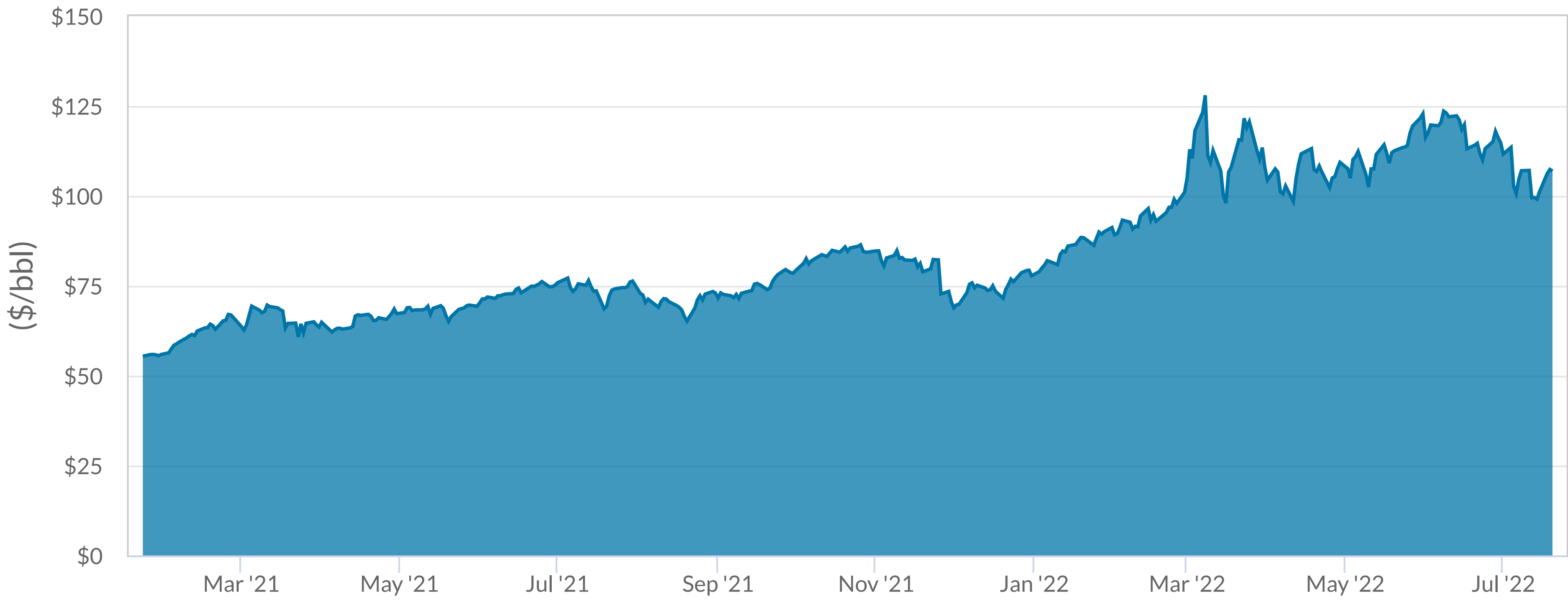
($/bbl)	Chg.	Price	Prior Close
Brent (Dated)	+0.91	115.86	114.95
Dubai	-0.35	104.45	104.80
Forties	+2.20	120.88	118.68
Bonny Light	+2.20	125.48	123.28
Urals	+2.20	86.53	84.33
Opec Basket*			110.27

*Opec price assessed.

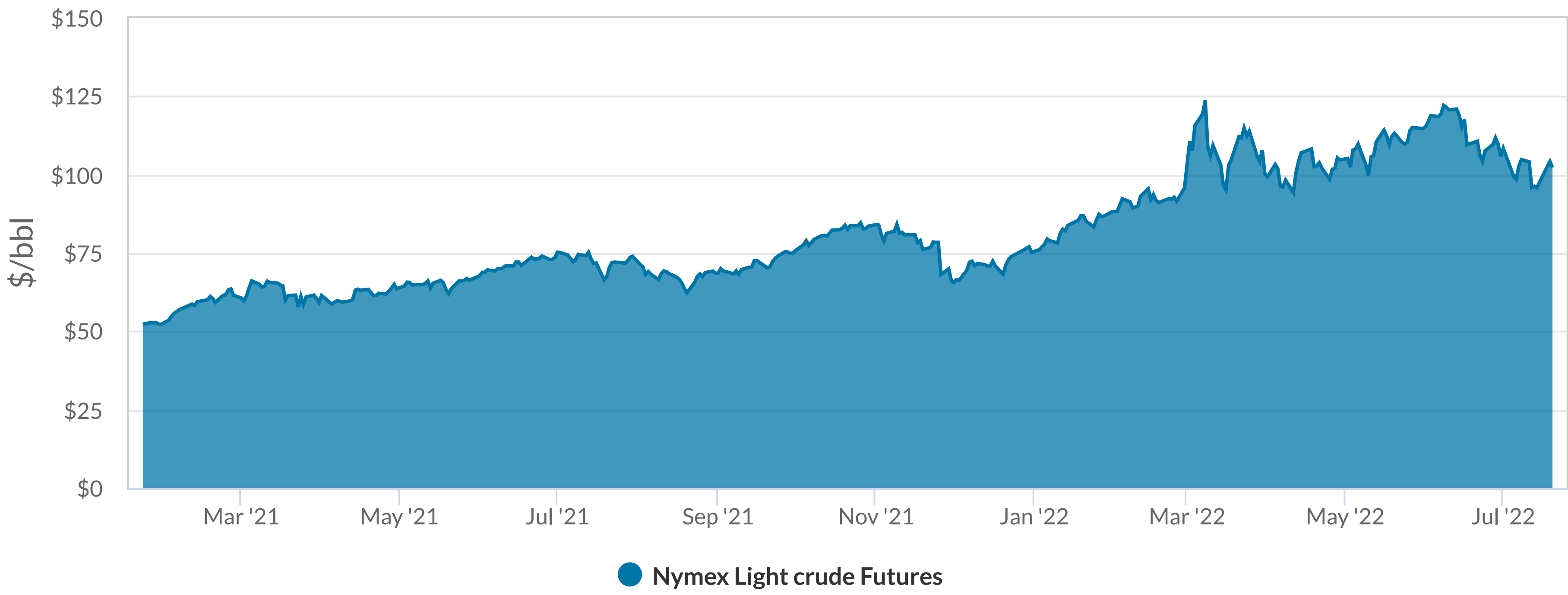
NORTH AMERICAN SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	-1.67	104.45	106.12
WTS (Midland)	-1.27	105.85	107.12
LLS	-1.37	107.45	108.82
Mars	-1.57	102.05	103.62
Bakken	-1.67	108.45	110.12

ICE BRENT CRUDE FUTURES



NYMEX LIGHT CRUDE FUTURES

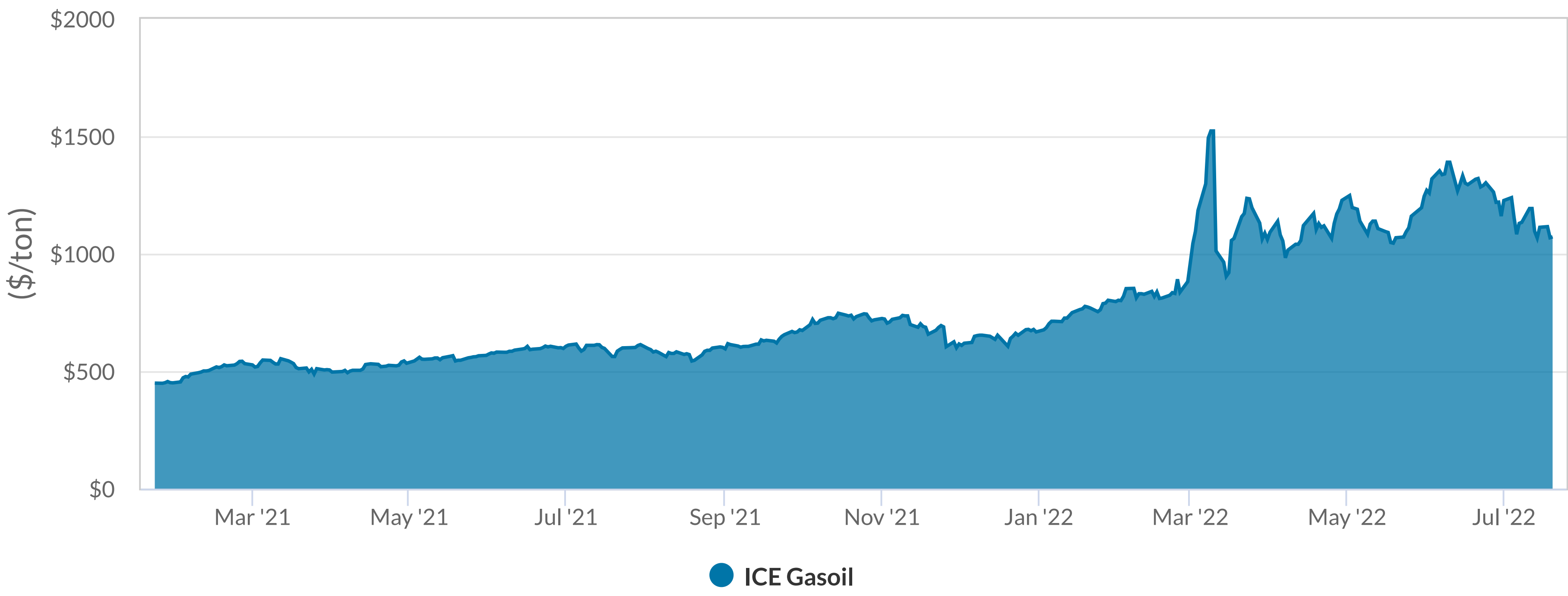


Energy Intelligence

REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	-3.21	327.54	313.56
ULSD Diesel (¢/gal)	-2.25	360.43	355.65
ICE			
Gasoil ($/ton)	+3.50	1071.75	1052.75
Gasoil (¢/gal)	+1.12	342.06	336.00

ICE GASOIL FUTURES



NYMEX GASOLINE FUTURES

US SPOT REFINED PRODUCTS

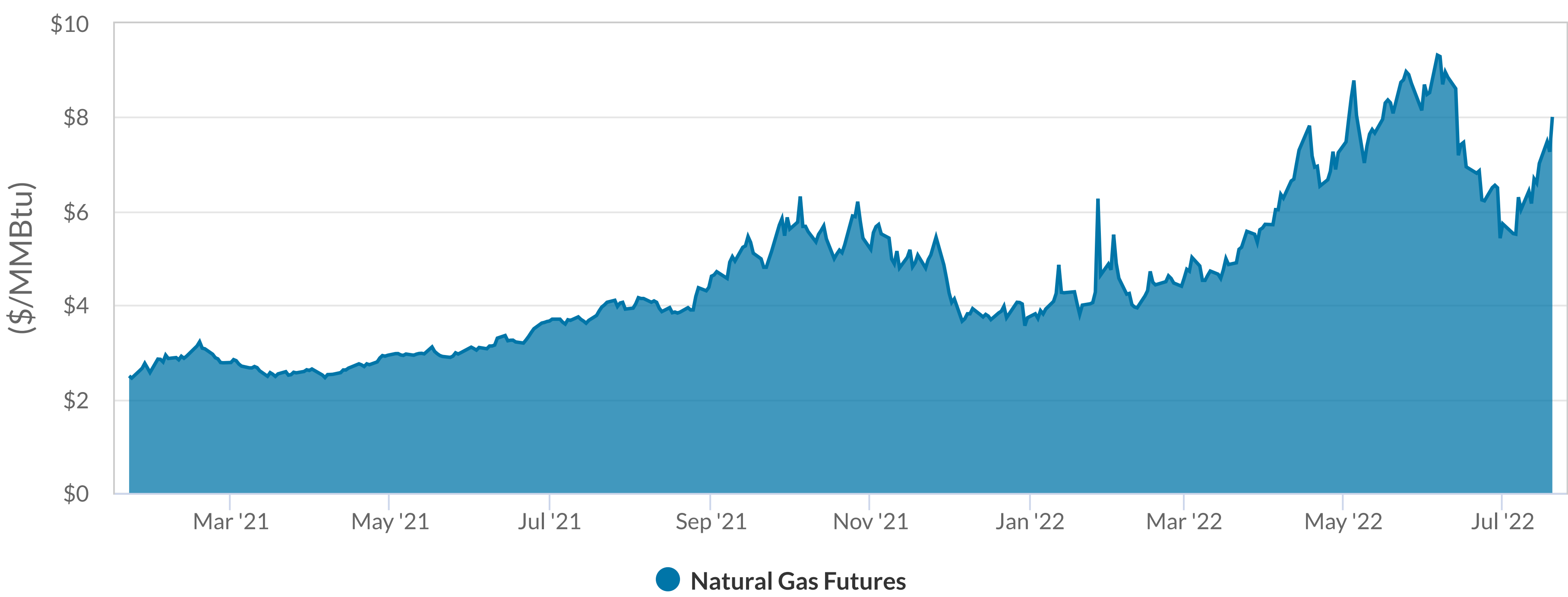
New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	-5.19	346.56	351.75
No.2 Heating Oil	-2.27	352.18	354.45
No.2 ULSD Diesel	-3.02	364.18	367.20
No.6 Oil 0.3% *			107.53
No.6 Oil 1% *			106.58
No.6 Oil 3% *			90.69
Gulf Coast (¢/gal)			
Regular Gasoline	-1.69	314.56	316.25
No.2 ULSD Diesel	-3.52	356.68	360.20
No.6 Oil 0.7% *			105.72
No.6 Oil 1% *			105.72
No.6 Oil 3% *			79.68

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

INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam ($/ton)	Chg.	Price	Prior Close
Regular Gasoline	+13.20	1069.50	1056.30
ULSD Diesel	-24.25	1104.75	1129.00
Singapore ($/bbl)			
Gasoil	-3.54	130.97	134.51
Jet/Kerosene	-3.29	131.76	135.05
VLSFO Fuel Oil ($/ton)	-29.09	867.15	896.24
HSFO Fuel Oil 180 ($/ton)	-4.92	501.59	506.51

NYMEX NATURAL GAS FUTURES



Refinitiv

NATURAL GAS PRICES

($/MMBtu)	Chg.	Price
Henry Hub, Nymex	+0.74	8.01
Henry Hub, Spot	+0.20	7.55
Transco Zone 6 - NY	-0.56	8.23
Chicago Citygate	+0.27	7.45
Rockies (Opal)	+0.07	7.36
Southern Calif. Citygate	-0.20	8.75
AECO Hub (Canada)	+0.08	3.86
Dutch TTF (euro/MWh)	+3.90	155.50
UK NBP Spot (p/th)	+70.00	264.00

US/Canada spot prices from Natural Gas Week

Equity Markets, Jul. 20, 2022

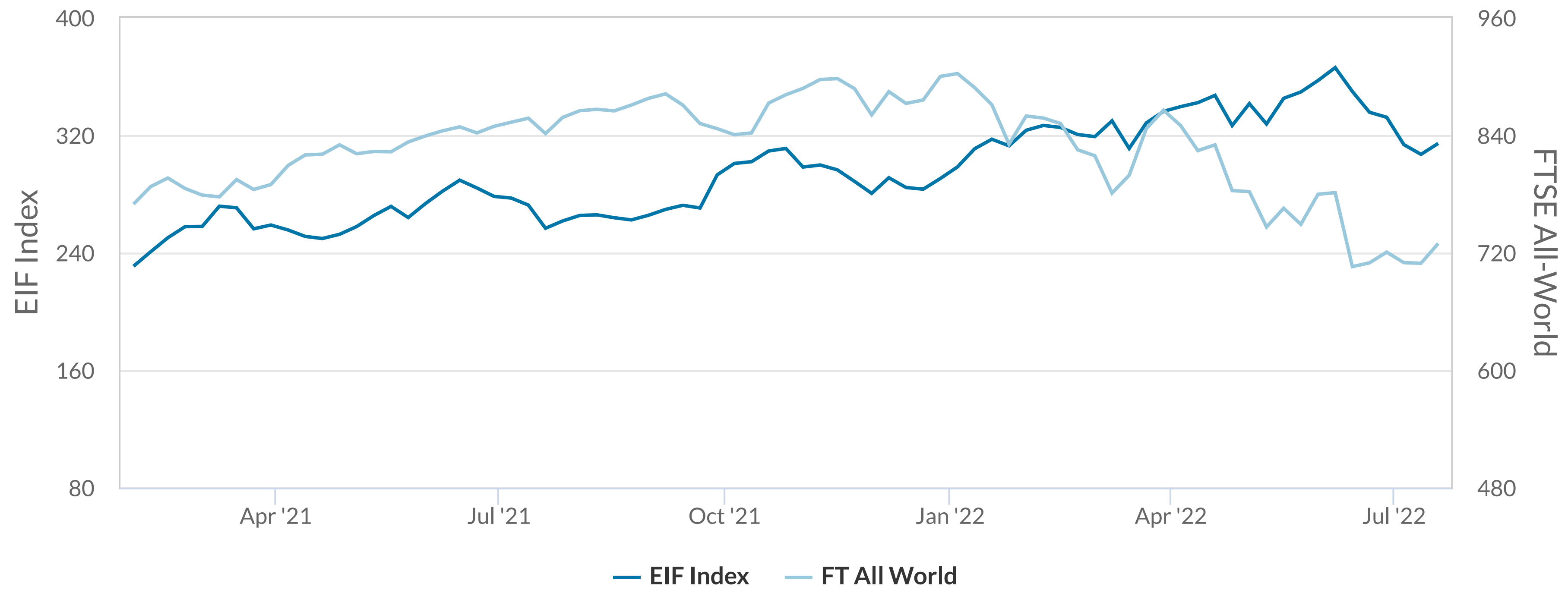
All data are produced by Energy Intelligence in cooperation with Refinitiv.

EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	+3.59	314.37	+8.96
S&P 500	+23.21	3,959.90	-17.38
FTSE All-World*	+15.66	729.32	-19.07

*Index for previous day

EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities