Energy Intelligence

VOL. 45, NO. 34
AUGUST 23, 2022
WWW.ENERGYINTEL.COM

ENERGY INTELLIGENCE **FINANCE**®

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OUR TAKE

East Med — Choppy Political Waters

Eni's latest Cronos-1 discovery adds to the tally of large gas finds offshore Cyprus, highlighting yet again the East Mediterranean's enormous export potential. Record-high LNG prices and a growing need for gas could prompt operators to try to accelerate developments. But we see aboveground risks as a major headwind.

- The Italian major and Block 6 partner TotalEnergies are weighing various fast-track development options. With initial estimates of 2.5 trillion cubic feet of gas in place, Cronos-1 is the second gas discovery in the block, following the 6 Tcf-8 Tcf Calypso-1 in 2018. Options include an onshore LNG plant, floating LNG (FLNG) or a pipeline. FLNG may be the best given that time to market is said to be the key consideration, and Eni has already successfully deployed its small modular FLNG concept at Coral South off Mozambique.

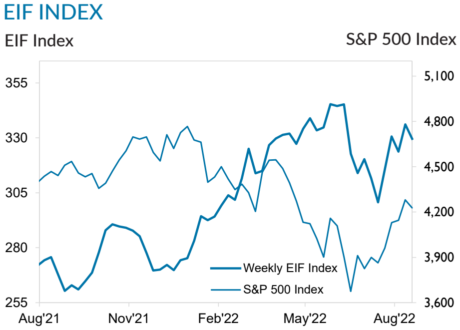
- Several large gas discoveries could support regional LNG exports. Including Cronos, operators such as Eni, Exxon Mobil and Chevron have discovered as much as 18 Tcf of gas offshore Cyprus and are weighing a range of monetization options. Chevron is considering exports for Phase 2 of Israel's Leviathan, potentially combined with development of the 4 Tcf Aphrodite field off Cyprus. Joint development looks likely with a provisional agreement between Cyprus and Egypt to liquefy Aphrodite gas at Shell's Idku LNG plant in Egypt. FLNG is another option for Leviathan.

- Yet for all the pluses, lingering aboveground risks could slow timely exploitation. Competing claims between Cyprus, Turkey and Israel over various fields have complicated partner negotiations on how to bring East Med discoveries into production. Earlier drilling campaigns prompted Turkey to assert its territorial claims and seek access to potential gas reserves. This led to clashes off Cyprus in 2018 when Turkey prevented an Eni drillship from operating. The French navy intervened in support of Cyprus in 2019 and 2021.

- Turkey's desire to rebuild trust with the EU, reset ties with Egypt and Israel, and become a regional energy hub suggest more willingness to cooperate. Yet Ankara's insistence that Turkish Cypriots share in all Cypriot gas revenues could ignite a crisis. Egypt's 12.7 million tons per year of liquefaction capacity could help gas-starved Europe. But we have emphasized the risks inherent in reliance on Egypt as the region's only LNG export gateway, particularly given Cairo's need to meet domestic demand.

- Key to watch next are: Eni and Total's' third exploration well in Block 6 being drilled this year to firm up volumes and data to decide the best development option; Chevron and Shell's A3 well in Aphrodite in early 2023, which could inform final investment decision timing; results of Exxon and QatarEnergy's appraisal of the 5 Tcf-8 Tcf Glaucus discovery in Cyprus' Block 10; and resolution of a border dispute between Cyprus and Israel over Aphrodite and the smaller Ishai field.

EIF INDEX



EIF Global Oil and Gas Index of 22 traded equities

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PEER STRATEGY

Exxon Sale Limbo Dulls Allure of Nigerian Assets

- *Nigeria's government has nixed Exxon Mobil's sale of shallow-water assets to Seplat while Shell has put its own divestment plans on hold.*
- *Nigerian National Petroleum Corp. (NNPC) has taken legal action to pause the sale as it struggles to raise finance for a pre-emptive bid.*
- *International oil companies (IOCs) are likely to opt for arbitration or wait out the impasse until elections in early 2023.*

The Issue

As IOCs continue trying to exit Nigeria's onshore/shallow-water fields, state NNPC is lobbying behind the scenes to get their assets on the cheap. The government has prevaricated amid confusion and legal ambiguities but its decisions appear to support NNPC's interests over federal finances. Chaos and confusion around Exxon's sale underscore how Nigeria remains a hostile environment for buyers and sellers of joint-venture assets. This is unlikely to improve until after elections in 2023 — if ever. That said, the government is paying more attention to investment conditions in the deepwater where several projects could soon get the green light.

The sale of Exxon's shallow-water Qua Iboe blocks — the latest in a raft of deals by IOCs attempting to exit Nigeria's onshore/shallow-water joint ventures with NNPC — promised significant benefit for Nigeria.

The deal, announced in February, called for local player Seplat to pay $1.3 billion for the entire share capital of Mobil Producing Nigeria Unlimited (MPNU), subject to ministerial consent and regulatory approval.

Starved of investment in recent years, the upstream sector has seen a precipitous decline in production hitting 1.3 million barrels per day of crude and condensates in July, according to government data. With 12 discoveries still undeveloped in oil mining leases (OML) 67, 68, 70 and 104, the deal could have substantially boosted production and revenues for Nigeria's depleting Exchequer.

Exxon, with a 40% stake in MPNU, has kept the Qua Iboe production and export system ticking over in recent years but output has fallen to around 130,000 b/d from more than 450,000 b/d 20 years ago. As the Qua Iboe complex is offshore, it is relatively immune to the theft and sabotage that has crippled output of Bonny Light and other crude oil grades this year.

Seplat, Nigeria's largest independent operator, has a track record of growth with deep enough pockets and borrowing capacity to cover the acquisition costs and boost production. It planned to use existing cash resources as well as a $550 million senior term loan facility and a $275 million junior offtake facility.

Legal Ambiguities

Nonetheless, Nigeria's Upstream Petroleum Regulatory Commission (NUPRC) claimed Exxon had not followed the correct procedures and concluded that the sale was not in the national interest.

Nigeria's President Muhammadu Buhari approved the deal over the regulator's head in early August. But he then backed down days later in deference to the regulator.

Buhari blamed the "lack of cooperation" between different government agencies for the mix-up. However, legal ambiguities have added to the confusion. Nigeria's new Petroleum Industry Act (PIA) gives primacy to the regulator while the old Petroleum Act of 1969 authorizes the oil minister to approve such deals.

Buhari, who is also the oil minister, approved the deal under the 1969 Act. The PIA was not applied because Exxon had not converted its licenses to PIA terms, says Gail Anderson, research director at Wood Mackenzie. This in turn raises the question of whether the NUPRC's decision is legal.

Negative Investor Signals

NNPC, which became a limited liability company under the PIA, had long planned to exercise right of first refusal on Exxon's 40% of the assets, but Seplat tried to pre-empt this by structuring the deal as a corporate acquisition.

Even so, NNPC, which owns 60% of the joint venture, secured a temporary court injunction to block the deal in July.

The state giant's well-documented history of pre-empting acquisitions and deals it cannot afford has left many wondering if it is deliberately muddying the waters to deter buyers, hoping to pick up the assets at a bargain price.

Sources confirm that the problems with Exxon's asset sale have raised further questions over Shell's planned sale of 16 upstream licenses. Shell put the sale on hold in June to comply with an order from Nigeria's Supreme Court to maintain the status quo until October, pending a decision on a lawsuit over an earlier oil spill.

The UK-based major, which originally planned to sell off its blocks in packages, had also restructured its deal into a corporate acquisition to head off NNPC.

Critics suggest the confusion and time wasting will send a massive negative signal to other investors that have looked at acquiring IOC assets in Nigeria, including UK-based Cairn Energy and Tullow Oil, and Warburg Pincus-backed Trident Energy. "It takes a lot of time and effort to put a deal together, and this is a waste of time," one Nigeria analyst told Energy Intelligence.

While Seplat is expected to seek arbitration in London, Shell is now thought to be waiting until after elections, due to take place next February, to see if the next government takes the problem in hand. This might prove trickier than usual. While each president tends to appoint a new head at NNPC, the current managing director, Mele Kyari, recently secured a new five-year term.

NNPC's Grandiose Ambitions

Kyari has made no secret of his plans for the firm to take over as many IOC assets as possible. He aims for NNPC to build a portfolio of assets and a stream of crude production that can be used to raise finance in international markets, as it should be self-financing.

Indeed, NNPC has past form in trying to pre-empt deals, having exercised right of first refusal on Chevron's deal to sell OMLs 86 and 88 to Nigeria's Conoil.

But the new NNPC may have problems stumping up the cash for acquisitions. The company entered talks in January with Cairo-based Africa Export-Import Bank (Afrexim), and the duo announced plans to raise $5 billion in corporate finance.

However, Afrexim is reportedly struggling to mobilize other financiers. It already has a sizable book of NNPC loans and its capacity to take on further exposure is unclear.

Moreover, few expect the new entity to handle its finances any better than the old NNPC, which had a poor track record on financial management. The government and NNPC are still working on the details of which assets and liabilities are to be transferred to NNPC under the PIA.

Christina Katsouris, London

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CORPORATE STRATEGY

Windfall Profits Supercharge Aramco's Expansion

- *High oil prices and increased output combined with some of the lowest lifting costs are putting state-controlled Saudi Aramco — and Riyadh — in a unique position of strength.*

- *Windfall profits are filling state coffers, supporting Aramco's plans to invest in an upstream expansion that will help meet global oil demand in the coming decades.*

- *The capacity additions come at a time when global output constraints and limited spare capacity continue to fuel concern over tight supplies.*

The Issue

Aramco's record second-quarter earnings, the best quarterly result since its stock market listing in late 2019, will underpin the company's highly anticipated plan to boost oil production capacity incrementally by 1 million barrels per day by 2027. The kingdom's leadership believes the move will provide the Opec kingpin with a valuable tool to help manage the oil market while maintaining political sway in a world in which demand for its low-cost, relatively lower-carbon hydrocarbons will remain buoyant for decades to come. Net income for the three-month period to end-June almost doubled to $48.4 billion year-on-year from $25.5 billion, primarily driven by higher crude prices and volumes sold, as Opec-plus members continued to ease their production cuts.

Upstream Capacity Push

Aramco intends to increase capacity gradually from 2024 onward from the current level of 12 million b/d, with maximum sustainable capacity rising to 12.3 million b/d in 2025, 12.7 million in 2026 and 13 million b/d by 2027. The plans so far are "progressing very well," according to Aramco CEO Amin Nasser. The company has allocated between $40 billion-$50 billion of capital expenditure this year to support the capacity hike, but this will increase from 2023 until 2025.

The additions will mostly come from offshore fields although the first increment of 75,000 b/d will be made available in 2024 from the Dammam onshore oil field. This will be followed by 300,000 b/d from Marjan, 250,000 b/d from Berri and 600,000 b/d from Zuluf — all major offshore fields, Nasser said.

The giant Safaniyah field will add some 700,000 b/d of additional production capacity by 2027. Combined, the fields account for nearly 2 million b/d of capacity that will replace volumes falling in some fields and add additional barrels.

To boost the potential for more oil exports, Aramco is also investing in increasing domestic gas production as it seeks to displace more liquid fuels from burning in its power stations. Earlier this year, Saudi Energy Minister Prince Abdulaziz bin Salman said the kingdom's growing use of gas and renewables would free up 1 million b/d of oil for export — a number Nasser echoed. To ensure sufficient gas volumes to meet the projected rise in domestic demand, Aramco is developing the giant Jafurah unconventional gas field, which is expected to produce 2 billion cubic feet per day of gas by 2030, with first production expected by 2025.

Fueling The State

While rising income is supporting Aramco's strategy it is also filling state coffers. Compared to oil majors such as Exxon Mobil, Chevron, BP and Shell, which saw their adjusted net income rise by an average of 62% quarter-on-quarter for the three-month period to the end of June, Aramco's increase was relatively lower. It follows a predetermined system made public in 2020 that dictates that the company's financial obligations to the government increase as oil prices rise.

Under the current guidelines, Aramco pays a royalty of 80% at Brent crude prices above $100 per barrel, and a royalty of 45% at $70-$100/bbl price levels. In the second quarter, Aramco paid the government around $69 billion in taxes and royalties, which compares to $18.8 billion in dividends for the quarter. There are no plans so far to increase the dividend paid to the company's minority shareholders, but management said the issue would be discussed again by the board in March 2023.

Future Listing?

Aramco launched its initial public offering (IPO) in late 2019 and the company's strong performance has put the possible sale of more company shares back into focus. Energy Intelligence understands that there are no immediate plans to float more shares given the current volatile energy market conditions. However, this does not rule out such plans for the future, with the leadership working on further improving Aramco's valuation through the expansion of its downstream footprint domestically, but also in growth markets such as India and China.

At the same time, Aramco is keeping an eye on opportunities elsewhere. The company recently acquired a stake in US-based Valvoline's base-oil business and hopes to close its previously announced deal to acquire a 30% stake in Poland's Gdansk refinery late this year. The acquisition of a stake in the 210,000 b/d Lotos refinery — located on Poland's Baltic Sea coast — will be Aramco's first such investment in Europe, a market the company's management believes is likely to grow with the possible shift of more industrial activities from Western to Eastern Europe over time. These downstream investments complement existing ones in refineries in the US, South Korea, China and Japan — in addition to its refineries in Saudi Arabia.

Amena Bakr, Cairo, and Oliver Klaus, Dubai

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CORPORATE STRATEGY

Egypt Firmly Back on APA's Radar

- *A renegotiated production-sharing contract (PSC) has given APA Corp. a boost in Egypt, which is expected to drive the US independent's production growth in the coming years.*

- *This follows several quarters of flagging oil and gas output resulting from natural declines and fewer wells brought on stream.*

- *Still, short-term supply-chain issues and labor shortages have forced APA to cut its previous output guidance for Egypt this year.*

The Issue

APA Corp.'s operations onshore Egypt have flown under the radar for years, often playing second fiddle to the company's activities in the Americas in the higher-profile Permian and Guyana-Suriname Basins. Yet fresh on the heels of a revised PSC with Cairo to improve the terms of its joint venture (JV) with Sinopec, the country that was once peripheral to the US E&P's long-term planning promises to be a source of significant future growth.

Long History in Egypt

Operating in Egypt's Western Desert for more than 26 years, APA, formerly Apache Corp., is the largest oil producer in the country. Its Egyptian business has become a mainstay of the company's operations, accounting for 30% of production in 2021 and 21% of its estimated proven reserves.

The wells are conventional rather than horizontal, giving APA a cost advantage relative to its unconventional US operations, APA's head of Investor Relations, Gary Clark, said recently. "We're not subject to a lot of inflation out there," he told this month's Enercom Conference in Denver.

The overall production increase over the years is no small feat, given that the company's Egyptian output dipped in 2015 as APA reined in spending in all regions in response to falling commodity prices. But production began falling more consistently in 2019 as a result of natural declines and fewer wells coming on line, according to company reports. Still, APA has continued to "build and enhance" its drilling inventory, supplemented by acquisitions of seismic data and new play concept evaluations.

PSC Refresh

Operational fortunes have started to turn around since APA renegotiated the terms of its PSC with the Egyptian government and increased drilling activity in the region. APA's second-quarter output in Egypt rose 1% on a gross basis and 25% on a net basis compared to the same period in 2021, largely due to the improved cost recovery under the new PSC.

The new terms, finalized in December 2021 and renegotiated with Cairo over more than two years, will see APA consolidate 90% of its gross production into a single concession and renew existing development lease terms for 20 years. Exploration lease terms were renewed for five years.

"It basically refreshes the opportunity there for the next 20 to 25 years," Clark said. "We plan to be strong partners with Egypt. And it modernized our PSC terms. The net effect is, our profitability goes higher, and we're able to reinvest more money in Egypt to grow the pie."

The new terms also appear to be more predictable than under the old PSC, which was split into six different concessions, all with different terms. Under that deal the cost recovery system ranged from 25% to 40%, while profit was 60%-75%. The new PSC sees cost recovery increased to a fixed 40% while freezing profit at 60%. In certain concessions, APA's profit fell even as production increased; in other cases, some concessions were unable to recover historical costs. APA said the run-up in oil prices through 2014 "masked" the issues until the market went into free fall.

Wider Egyptian onshore contract renegotiations over 2020-21 involved consolidating producers' concessions under one fiscal regime and, in most cases, extending concession life. The upshot was radically streamlined cost recovery for investors. New terms were signed with Eni, APA, Wintershall Dea, Canadian explorer Transglobe, and UK-based Pharos Energy.

APA, along with Calgary-based Transglobe, is one of the few companies in Egypt that can self-market its crude.

Increased Regional Competition

Under a three-year spending plan, unveiled in February, APA will invest $5 billion on the group's capital projects through 2024 to raise output by 5%. That growth will be driven by its Egyptian JV.

However, APA and Chinese state-controlled JV partner Sinopec have tempered their bullish drilling and production ambitions this year, citing "short-term hiccups."

Operational challenges, including supply-chain delays, delays mobilizing crews and cold-stacked rigs and increased regional competition for experienced local workers, have posed problems as APA increases its activity in Egypt.

"We haven't seen a lot of cost inflation, but what we have seen is some of our people getting poached by other regional countries, some of our drilling folks," Clark said recently.

The company now sees Egypt's production growing by 6%-8% this year to between 63,000 barrels of oil equivalent per day and 65,000 boe/d, less than earlier guidance of 13%-15%. Most of the drop is down to fewer wells being drilled and completed. The JV partners doubled the rig count in Egypt to 11 last year and will bring on 15 rigs this year.

Still, APA CEO John Christmann insisted recently he was confident about delivering on its three-year goals. Moreover, "the belowground performance has been right on track with what we expected — high drilling success rate, good wells," he noted.

Caroline Evans, Houston, and Tom Pepper, London

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ENERGY AND EQUITY MARKET DATA

For the week ended Aug 19, 2022

EIF GLOBAL INDEX COMPONENTS*

	Close Aug 19	1-Wk Chg.	% Chg. 1-Wk	% Chg. 52-Wk	% Chg. YTD
Rosneft (mos)	5.89	+0.34	+6.06	-18.24	-26.74
Lukoil (mos)	67.90	+2.77	+4.25	-20.35	-22.95
Equinor (osl)	38.23	+0.79	+2.10	+90.97	+42.71
Sinopec-S (sesh)	0.47	+0.01	+1.79	-5.32	-28.71
BP (lse)	5.30	+0.07	+1.41	+34.96	+18.45
Exxon Mobil (nyse)	94.08	+0.08	+0.09	+78.42	+53.75
Suncor (tse)	32.63	-0.10	-0.31	+85.73	+30.23
Petrobras-3 (spse)	6.83	-0.04	-0.65	+65.07	+79.22
TotalEnergies (par)	52.87	-0.40	-0.75	+24.74	+4.21
Eni (mise)	11.81	-0.12	-1.01	+0.40	-14.99
Shell (lse)	26.59	-0.27	-1.02	+40.83	+21.20
Reliance Industries (bse)	32.70	-0.35	-1.07	+12.00	+2.83
Chevron (nyse)	157.69	-2.16	-1.35	+67.24	+34.38
Petrobras-4 (spse)	6.14	-0.11	-1.80	+47.32	+79.30
Sinopec-H (sehk)	0.47	-0.01	-2.26	+2.67	-0.08
PetroChina-H (sehk)	0.44	-0.01	-2.67	+10.94	-1.78
Saudi Aramco (sse)	10.52	-0.35	-3.22	+12.87	+21.32
CNOOC-H (sehk)	1.23	-0.04	-3.32	+18.52	+32.43
ONGC (bse)	1.68	-0.06	-3.71	+10.70	-11.93
Ecopetrol (bvc)	0.52	-0.05	-8.17	-20.41	-21.60
EIF Global Index	**345.88**	**-6.52**	**-1.85**	**+29.05**	**+19.20**

*Converted US$/share.

INDEXES

Equity Indexes	Close Aug 19	1-Wk Chg.	% Chg. 1-Wk	% Chg. 52-Wk	% Chg. YTD
DJIA	33,706.74	-54.31	-0.16	-3.40	-7.24
S&P 500	4,228.48	-51.67	-1.21	-4.02	-11.28
FTSE 100	7,550.37	+49.48	+0.66	+6.96	+2.25
FTSE All-World	772.93	-13.26	-1.69	-9.51	-13.93
EIF Global	345.88	-6.52	-1.85	+29.05	+19.20
S&P Global Oil	1,759.86	+4.51	+0.26	+33.19	+13.37
FT Oil, Gas & Coal	7,838.95	+176.68	+2.31	+58.94	+36.85
TSE Oil & Gas	2,887.12	+7.65	+0.27	+50.38	+26.71
Emerging Markets					
Hang Seng Energy (HK)	21,344.57	-260.13	-1.20	+41.48	+27.00
BSE Oil & Gas (India)	19,682.94	-89.92	-0.45	+23.56	+12.42
RTS Oil & Gas (Russia)	+198.60	+7.64	+4.00	-11.37	-16.50

COMMODITY PRICES

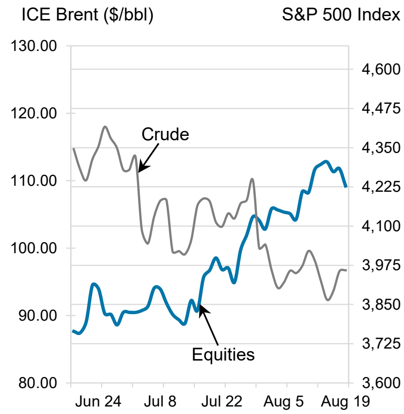
	Close Aug 19	1-Wk Chg.	% Chg. 1-Wk	% Chg. 52-Wk	% Chg. YTD
Dated Brent	95.86	-7.68	-7.42	+43.29	+23.95
Brent 1st ICE	96.72	-1.43	-1.46	+45.55	+24.35
WTI 1st (Nymex)	90.77	-1.32	-1.43	+42.52	+20.69
Oman 1st (DME)	96.15	-1.43	-1.47	+46.35	+25.37
RBOB (Nymex)	3.02	-0.03	-0.94	+44.97	+35.40
Heating Oil (Nymex)	3.70	+0.18	+5.19	+87.94	+58.81
Gas Oil (ICE)	1,087.25	+42.00	+4.02	+100.14	+63.01
Henry Hub (Nymex)	9.34	+0.57	+6.48	+143.76	+150.29
Henry Hub (Cash)	9.14	+0.41	+4.71	+138.56	+138.94
UK NBP (Cash)	361.00	+1.00	+0.28	+260.28	+177.69

SHARE PRICES IN LOCAL CURRENCY†

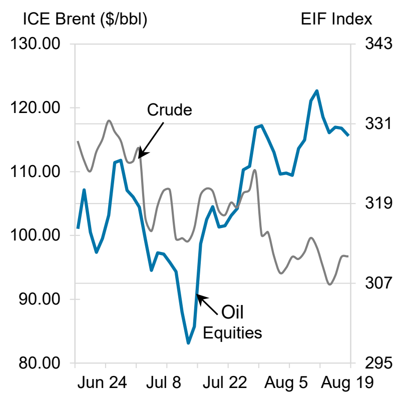
NOCs	Close Aug 19	1-Wk Chg.	% Chg. 1-Wk	% Chg. 52-Wk	% Chg. YTD
Equinor (osl)	374.95	+17.25	+4.82	+107.32	+58.94
Sinopec-S (sesh)	3.19	+0.09	+2.90	-0.62	-23.50
Rosneft (mos)	344.80	+8.60	+2.56	-35.32	-42.52
Gazprom (micex)	177.60	+3.24	+1.86	-39.18	-48.26
Petrobras-3 (spse)	35.31	+0.43	+1.23	+57.61	+66.34
Petrobras-4 (spse)	31.73	+0.02	+0.06	+40.67	+66.40
PTTEP (set)	155.00	-1.50	-0.96	+49.04	+31.36
PetroChina-S (sesh)	5.18	-0.06	-1.15	+16.67	+5.50
CNOOC-S (sesh)	14.84	-0.22	-1.46	NA	NA
Sinopec-H (sehk)	3.65	-0.08	-2.14	+3.40	+0.55
PetroChina-H (sehk)	3.43	-0.09	-2.56	+11.73	-1.15
Saudi Aramco (sse)	39.50	-1.30	-3.19	+13.02	+21.37
CNOOC-H (sehk)	9.68	-0.32	-3.20	+19.36	+33.27
Ecopetrol (bvc)	2,267.00	-81.00	-3.45	-10.04	-15.72
Majors					
BP (lse)	447.80	+17.25	+4.01	+55.62	+35.49
Shell (lse)	2,248.50	+33.50	+1.51	+62.39	+38.64
TotalEnergies (par)	52.69	+0.76	+1.46	+45.13	+18.06
Exxon Mobil (nyse)	94.08	+0.08	+0.09	+78.42	+53.75
Chevron (nyse)	157.69	-2.16	-1.35	+67.24	+34.38
Regional Integrateds					
Repsol (bme)	13.08	+0.42	+3.36	+40.80	+25.29
Eni (mise)	11.77	+0.14	+1.20	+16.81	-3.68
Lukoil (mos)	3,972.00	+31.50	+0.80	-36.99	-39.54
OMV (vse)	40.22	-0.89	-2.16	-11.16	-19.48
Global Independents					
Occidental (nyse)	71.29	+5.56	+8.46	+222.73	+145.91
APA (nyse)	36.15	+1.45	+4.18	+125.94	+34.44
EOG Resources (nyse)	118.75	+4.26	+3.72	+90.73	+36.69
Hess (nyse)	116.63	+2.91	+2.56	+83.41	+57.54
Kosmos Energy (nyse)	6.66	+0.16	+2.46	+261.96	+92.49
ConocoPhillips (nyse)	105.14	+2.39	+2.33	+100.50	+45.66
Woodside Petroleum (asx)	33.50	+0.73	+2.23	+70.92	+52.76
Refiners					
Marathon Petroleum (nyse)	100.45	+2.98	+3.06	+85.23	+56.98
PBF Energy (nyse)	35.79	+1.06	+3.05	+381.05	+175.94
Valero (nyse)	118.55	+3.36	+2.92	+96.80	+57.84
HollyFrontier (nyse)	52.65	+1.02	+1.98	+86.44	+60.62
Eneos (tyo)	511.80	+4.80	+0.95	+21.05	+18.94
Reliance Industries (bse)	2,613.60	-19.05	-0.72	+20.36	+10.36
Phillips66 (nyse)	88.44	-1.56	-1.73	+33.45	+22.05
Oil-Field Services, EPC					
Petrofac (lse)	123.70	+5.40	+4.56	+30.46	+7.29
Transocean (nyse)	3.64	+0.02	+0.55	+26.39	+31.88
Fluor (nyse)	26.95	+0.10	+0.37	+72.20	+8.80
Schlumberger (nyse)	37.12	-0.02	-0.05	+40.39	+23.94
Halliburton (nyse)	29.39	-0.16	-0.54	+61.93	+28.51
Worley (asx)	14.15	-0.12	-0.84	+28.40	+33.11
Wood Group (lse)	154.60	-4.15	-2.61	-34.02	-19.10
Baker Hughes (nyse)	25.17	-0.84	-3.21	+24.64	+4.64
TechnipFMC (nyse)	8.47	-0.61	-6.72	+38.85	+43.07
Saipem (mise)	0.75	-0.07	-8.18	-60.90	-83.71
Midstream					
Williams (nyse)	34.93	+0.77	+2.25	+46.21	+34.14
Enbridge (tsx)	56.25	+0.70	+1.26	+17.51	+13.84
Plains All-American (nyse)	11.70	+0.04	+0.30	+28.38	+25.21
Kinder Morgan (nyse)	18.72	+0.03	+0.16	+17.81	+18.03
Enterprise Products (nyse)	26.98	-0.17	-0.63	+26.67	+22.86
TC Energy (tsx)	64.25	-1.07	-1.64	+9.55	+9.21

*set=Bangkok; bme=Madrid; sehk=Hong Kong; osl=Oslo; bvc=Bogota; micex=Moscow; bse=Mumbai; par=Paris; nyse=New York; lse=London; mise=Milan; tyo=Tokyo; tsx=Toronto; asx=Sydney; spse=Sao Paulo; sse=Riyadh

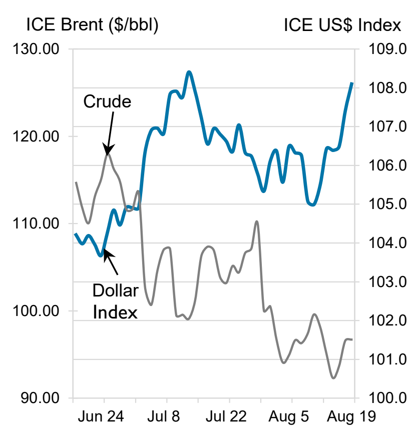
CRUDE VS. EQUITIES



CRUDE VS. OIL EQUITIES



CRUDE VS. CURRENCY



EIF Index based on share prices of the 22 equities listed under EIF components, adjusted for US$ market capitalization. All equities listed are ordered by percentage change over the previous week. Local share prices are shown in local currency. Crude prices in $/bbl; Nymex oil products prices in $/gallon; ICE gas oil in $/ton; Henry Hub natural gas prices in $/MMBtu; UK NBP natural gas prices in pence/therm.