Energy Intelligence

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In Brief

Data Snapshot

BlackRock Makes Texas' Energy 'Boycott' Blacklist

A Texas official has singled out investing giant BlackRock as part of a concerted effort to slow the flow of money out of the state's oil and natural gas industry because of environmental, social and governance (ESG) concerns.

State Comptroller Glenn Hegar on Wednesday unveiled a list of about 350 financial companies that engage in energy company "boycotts" — a term used by lawmakers in Texas and other producing states to describe the practice of financial firms limiting fossil fuel investments. The list also includes financial heavyweights Credit Suisse, BNP Paribas and UBS Group.

Hegar provided the list under a law passed last year by the Texas legislature. State funds now have 30 days to inform the Comptroller of their holdings in the funds.

The law aims to prohibit the pension funds of state employees, teachers, city workers, county staff, emergency services providers and the state's public school endowment system from contracting with or investing in firms with policies that "boycott" oil and gas companies.

However, "a state governmental entity is not subject to the divestment requirements if [it] determines divesting would be inconsistent with its fiduciary responsibilities with respect to the assets under its management or other duties imposed by law," according to Hegar's website.

BlackRock said in a statement that it "disagreed" with Hegar's opinion.

"This is not a fact-based judgment," the company said. "BlackRock does not boycott fossil fuels — investing over $100 billion in Texas energy companies on behalf of our clients proves that."

The company added that public officials "have a duty to act in the best interests of the people they serve" and that "politicizing state pension funds, restricting access to investments, and impacting the financial returns of retirees is not consistent with that duty."

According to the Texas law, future contracts between financial institutions and state funds must include a statement that the asset manager "does not boycott energy companies." As long as the statement is provided, the state cannot prohibit the contract.

Since Texas passed its anti-"boycott" law, other producing states have followed in its footsteps. Oklahoma recently became the latest state to push back on asset managers fleeing fossil fuel investments with a law that mirrors the Texas one.

As the effort to push back against the oil and gas divestment movement that is gaining momentum in several states, there has been some softening on the other end of the issue. BlackRock this year modified its ESG messaging, flagging concern around shareholder resolutions it said went too far in dismantling fossil fuel investments.

Caroline Evans, Houston

US Shale Sector Primed for M&A Shopping Spree

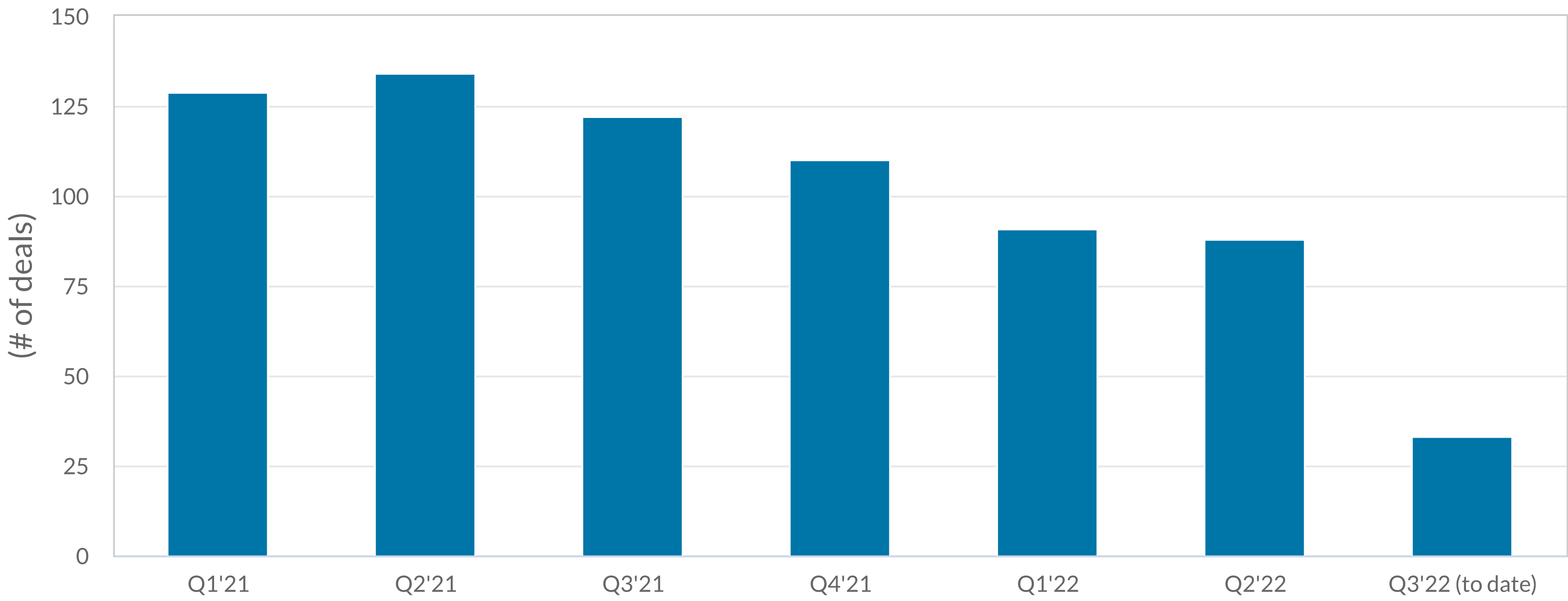
US exploration and production firms are sitting on piles of cash and primed for go on an M&A spending spree in the coming months, according to market watchers.

“There’s a huge pent-up demand,” said Jeff Nichols, partner and co-chair of the energy practice group for Houston-based law firm Haynes and Boone.

Nichols told Energy Intelligence that US E&Ps were gearing up for an M&A binge last year until "[oil price] volatility slowed it up and caused people to hit pause on some of these deals.” However, he expects activity to pick up again soon.

“If prices can stabilize it will unleash a torrent of M&A activity," he said.

US UPSTREAM M&A SLOWS AS PRICE VOLATILITY GRIPS MARKETS



Note: deal count includes deals with unknown value, Source: Energy Intelligence, Evaluate Energy

Show Them the Money

Nichols said he expects private equity to become more interested in oil and gas investments as well. Capital markets are reassessing oil companies due to their recent profitability and improved financial discipline, which has generated large returns for shareholders compared to other sectors.

“There is such a divergence in returns that it is hard to ignore," said Nichols.

David Johnston, the Americas Oil & Gas Strategy and Transactions Energy Leader for consulting giant EY, agreed with that assessment.

“The spigot is turning,” Johnston told Energy Intelligence. “At the end of the day investors want a return, and returns in shale plays are available."

These investors could fill in some of the gaps left by those that have pulled their money out of the oil and gas sector due to ESG or climate-change related concerns.

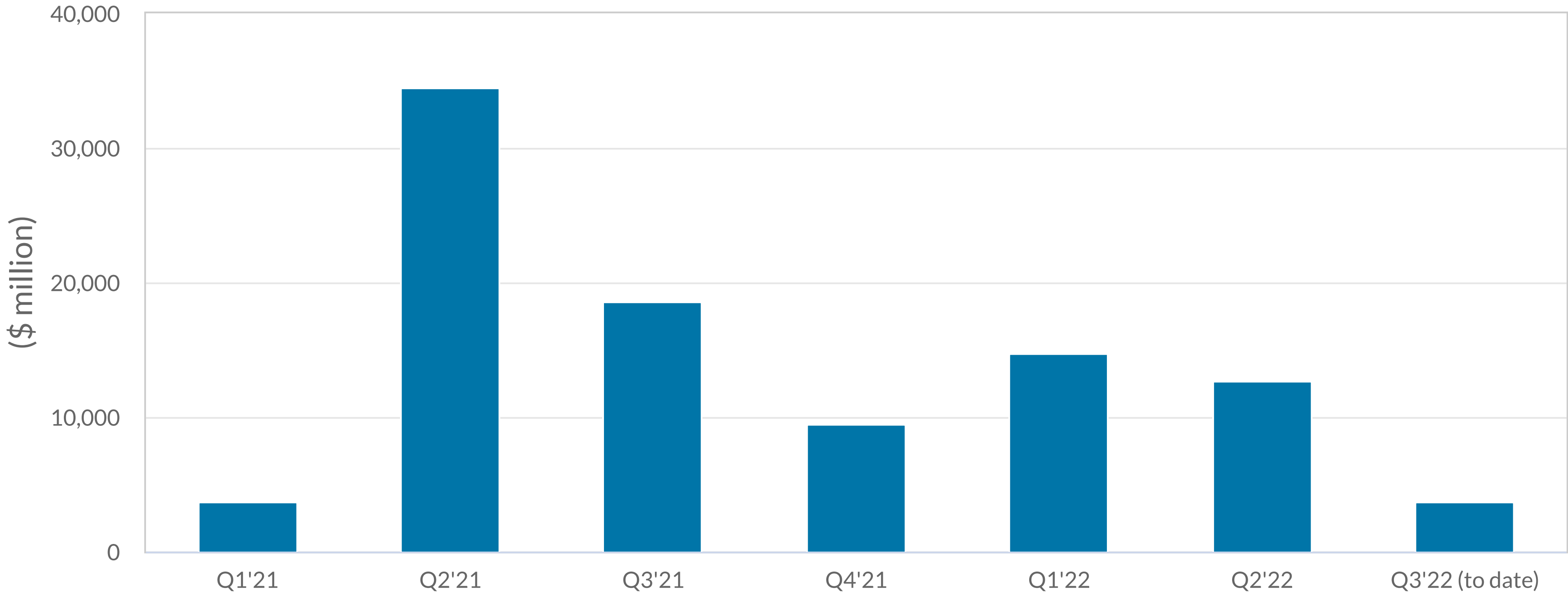
“Some see assets as stranded, some see opportunity," said Johnston. "There is a disconnect between folks with different points of view over the future. Different understanding, different time horizon, about what the future entails on things like the carbon price."

Leaders Lead

In the US, Johnston said he expects large-cap independents to look at further expanding their presence in basins in which they already dominate, and potentially expand elsewhere as well, given the opportunity.

“We actually do see an increase in M&A, from the top of the E&P chain with the big IOCs and NOCs all the way through to basin-specific players here in the US," he said.

US UPSTREAM M&A SPEND, BY QUARTER



Source: Energy Intelligence, Evaluate Energy

Larger companies' scale enables them to better control costs, develop their acreage and operate more efficiently, making them more attractive to investors.

Nichols and Johnston both said they expected the Permian Basin to be the biggest focus of future M&A activity, but deals could also increase elsewhere in the US oil patch, particularly as those looking for relative bargains.

"A rising tide lifts all boats," said Nichols.

Jeffrey Cavanaugh, New Orleans

Opposition Builds Around Manchin Permitting Efforts

Opposition from environmental activists and some Democrats in the US House of Representatives is intensifying around legislative efforts led by Sen. Joe Manchin (D-West Virginia) to streamline permitting for major energy projects, including pipelines and LNG projects.

In a letter sent Wednesday to Senate Majority Leader Chuck Schumer (D-New York) and House Speaker Nancy Pelosi (D-California), a coalition of more than 600 national and local environmental groups, including the Center for Biological Diversity, Oil Change International, the Center for Climate Integrity and others, criticizes the legislative push as "gutting bedrock protections in the National Environmental Policy Act (Nepa) and Clean Water Act."

The letter cites the most detailed framework for a bill so far, a leaked 32-page legislative draft obtained by *Bloomberg* last month, dated Jul. 19. However, a spokesperson for Manchin's office said the draft is outdated and incomplete.

Manchin's office has publicly released a one-page list of key policy provisions, including setting a statute of limitation for court challenges to projects; establishing a list of at least 25 high-priority energy infrastructure projects, which could give an advantage to LNG projects because of trade implications, and curbing the ability of states to stall major gas pipelines over water quality permitting.

But the leaked draft offers more details, such as outlining a schedule that would require federal agencies to complete Nepa reviews within two years for a full environmental impact statement and one year for lesser reviews. It is not clear whether those provisions are in play in current versions of the bill, but they have generated significant concern from environmentalists.

De-Bottlenecking Debate

The Trump administration's Council on Environmental Quality completed a study in June 2020 showing that average Nepa timelines were around four-and-a-half years from notice of intent to a final decision.

If permitting reform squeaks by in Congress this fall, it could help clear natural gas bottlenecks in the Northeast and the Permian.

However, some House Democrats appear to be galvanizing opposition to the legislation, even though Manchin secured an agreement from Democratic leadership in exchange for backing the Inflation Reduction Act that the majority could attach the bill to must-pass funding legislation this fall.

Earlier this month, Rep. Raul Grijalva (D-Arizona), chair of the House Natural Resources Committee, urged Democrats to steer clear of the bill, saying in a *Newsweek* op-ed that it would “place arbitrary limits on the amount of time the public has to comment on polluting projects [and] curtail public input,” amid other concerns.

That may not matter. A Democratic majority is unlikely to vote against the continuing resolution to fund the government, but Republican lawmakers are threatening to oppose the measure — despite having long pushed for permitting reform — over bitterness stemming from the passage of the Inflation Reduction Act.

Bridget DiCosmo, Washington

US Refined Product Exports Pick Up Steam

US exports of refined products have surged since Russia invaded Ukraine in February, with refiners stepping up runs to benefit from majestic margins and help meet rising global fuel demand.

US product exports have averaged 6.1 million barrels per day since March, up from 4.8 million b/d in the half-year before that, data from the US Energy Information Administration (EIA) show.

As before, the bulk of diesel and gasoline shipments go to Latin America, the US’ natural market that has become more dependent on imports as its own refineries fail to meet rising consumption.

Sailings to Europe, which is facing a product shortfall when its ban on Russian imports takes effect on Feb. 5, 2023, have gone up, “but not dramatically,” said a ship broker.

Weekly data from the EIA released Wednesday showed US product exports at 6.89 million b/d in the week ended Aug. 19, the second highest volume ever and just short of the peak of 6.96 million b/d reached at the start of July.

High product exports pushed total US exports to a record 11.1 million b/d last week. This included 4.2 million b/d of crude shipments that continue to absorb much of the 1 million b/d in sales from the US Strategic Petroleum Reserve, which is set to end in late October.

Keeping It Up

With refinery maintenance season nearing, crude exports are likely to stay elevated while product exports might slide some, which will also reflect the end of the summer driving season, the broker said.

Refinery margins are still on their record run and US refiners are keen to capture those profits by keeping crude throughput above 16 million b/d for as long as possible. So far this year, runs have been 900,000 b/d higher than in the first eight months of 2021 for an average of 15.9 million b/d.

US refiners have a structural advantage over plants in Europe and Asia that have to pay more for natural gas and crude oil. US units can also continue running at full-tilt.

European and Asian refiners face exorbitant prices for natural gas and have started using more of their own fuel to heat up crude, which lowers output some and could limit some of the hydrogen production needed to desulfurize diesel, a European refinery consultant said.

US refiners making diesel are seeing a profit of $70 per barrel of oil equivalent and are maximizing output of middle distillates. European refiners make $60/bbl. These margins — which are four times regular levels — could rise even further in the winter, when fuel-switching away from expensive natural gas picks up.

Change of Flows?

The global refining industry is stretched to meet rising product demand after 4 million b/d of capacity was closed during the pandemic and China halved regional exports of key products like gasoline, diesel and jet fuel to just over 500,000 b/d.

New refining capacity coming on line in 2022 and 2023 will total 3 million b/d, with 350,000 b/d in new units in the US replacing announced closures. An additional 800,000 b/d in Chinese units would have limited global impact if export restrictions remain in place.

Another danger to supply in the coming months is the EU ban on Russian crude, which starts on Dec. 5, and on product imports, which could shut in a large chunk of the Russian refining industry and further tighten the global product market.

To keep Russian products flowing, traders need to find new markets in Latin America, Africa, the Mideast and Asia for a combined 1 million b/d in exports, particularly of diesel and heavy fuels, analysts say.

The US exports 1.1 million b/d of diesel, of which 1 million b/d goes to Latin America, with Mexico, Chile and Brazil the key buyers. Theoretically those flows could be redirected to Europe if Russia offers steep discounts to Latin American buyers.

John van Schaik, New York

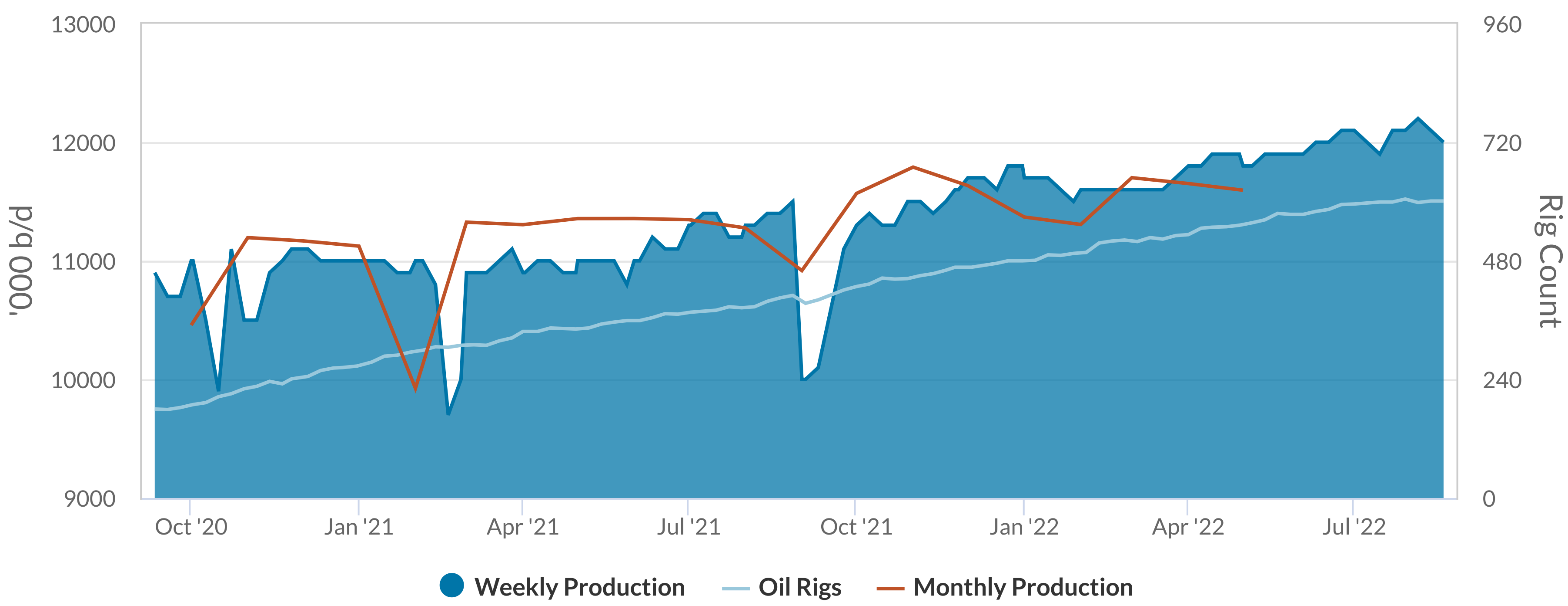
Offshore Outage Pushes US Oil Output Lower

Crude oil production in the US fell again last week, according to estimates from the US Energy Information Administration (EIA), following a brief outage in the US Gulf of Mexico.

The EIA's *Weekly Petroleum Status Report*, published Wednesday, showed that US crude output fell by roughly 100,000 barrels per day in the week ended Aug. 19 to an average of 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 and the US Gulf of Mexico, to the nearest 100,000 b/d. Lower 48 production also fell by an estimated 100,000 b/d last week to an average of 11.6 million b/d.

LATEST EIA CRUDE OIL PRODUCTION DATA



Source: Energy Information Administration, Baker Hughes

Last week's decline likely reflects the impacts of the temporary halt of several large platforms in the US Gulf after a flange connecting two onshore pipelines operated by Shell in Louisiana broke, resulting in a small spill. The stoppage impacted several hundred thousand b/d in oil output, but the flange was quickly repaired and output was soon resumed.

Nonetheless, it marks the second straight week that US oil output has declined since reaching a new post-pandemic peak of 12.2 million b/d in early August. US producers have largely remained loyal to their vows of fiscal discipline and continue to prioritize shareholder returns and buybacks over upstream growth. Plans to increase drilling and completion activity have also been constrained by rising costs, supply chain pressures and labor shortages in key oil regions.

Despite soaring oil prices through most of 2022, US oil production is now only up by about 300,000 b/d from where it began the year.

According to the EIA's latest *Short-Term Oil Outlook* (STEO), domestic crude output is expected to maintain that pattern through October before ending the year on a steeper upward slope. The agency sees US oil production averaging about 12 million b/d in August and less than 12.1 million b/d in October before entering the new year at around 12.5 million b/d.

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 April to average just under 11.6 million b/d in May.

The EIA is scheduled to publish its production data for June on Aug. 31.

Staff Reports

US 'Closer' to Deal With Iran, But Gaps Remain

The US has responded to Iran's comments on a "final text" for a nuclear agreement tabled by the EU last month, but gaps remain before a final deal can be done, a US official said Wednesday.

A State Department spokesperson said Washington sent its response to Iran's comments on Wednesday via the EU, which has been mediating the arms-length discussions between the US and Iran.

Iranian foreign ministry spokesperson Nasser Kanani said Iran would review the US comments and submit its response to the EU, according to Mehr News Agency.

"We are closer now than we were even just a couple of weeks ago because Iran made the decision to make some concessions," US National Security communications coordinator John Kirby told reporters Wednesday. But he added that "gaps remain."

"We're not there yet. And because we're not there yet, I think we're just going to be relatively careful in the details we put out there."

Negotiators have been working since April 2021 on a possible return to the 2015 Joint Comprehensive Plan of Action, the agreement that saw Iran agree to controls on its nuclear program in exchange for sanctions relief.

A straight return to that arrangement could see around 1 million barrels per day of additional Iranian oil reaching the global market within about 10 months, according to estimates by Energy Intelligence's Research & Advisory Service.

Guarantees and Sunset Clauses

The two sides are not yet ready to sign onto an agreement. Throughout the negotiations, Tehran has pressed for US "guarantees" of sanctions relief, which could alter how a deal is implemented.

There are also open questions on how a final text could resolve the question of expiring "'sunset' clauses." Iran has also dropped an earlier demand that the US lifts sanctions targeting its Islamic Revolutionary Guard Corps, State Department Spokesperson Ned Price said Monday.

The US will still be able to maintain non-nuclear related sanctions if and when a deal is signed, Kirby said Wednesday.

"There are ample sanctions available to us that are in place today that will stay in place going forward," he said.

The US could also implement "additional measures as needed to deal with Iran's other violent activities," he added. "But this deal is about their nuclear weapons capability."

IAEA Probe

Earlier Wednesday, an advisor to Iran's negotiating team said Iran would not implement a new nuclear deal unless the board of governors of the International Atomic Energy Agency (IAEA) concludes a probe of Tehran's historic undeclared nuclear activities. Strictly speaking, the IAEA probe is unrelated to the text of the JCPOA.

"Iran is willing to continue cooperating, but the [IAEA] case must be closed before implementation," Mohammad Marandi, an advisor to Iran's negotiating team said Wednesday.

Marandi, who is also a professor at Tehran University, called the accusations that triggered the probe "baseless."

However, Kirby said that Tehran must answer questions related to the IAEA probe before it can be closed.

"It will be preferable, quite frankly, to return to full implementation without any open safeguards issues," Kirby said. "The power to achieve that rests fully in Iran's hands."

Still, Kirby said Washington's position is that the two issues should remain separate.

"There should not be any conditionality between reimplementation of the JCPOA and investigations related to Iran's legal obligations under the Non Proliferation Treaty," he said.

Emily Meredith, Washington, and Oliver Klaus, Dubai

Fickle Market Keeps Oil on Roller Coaster Ride

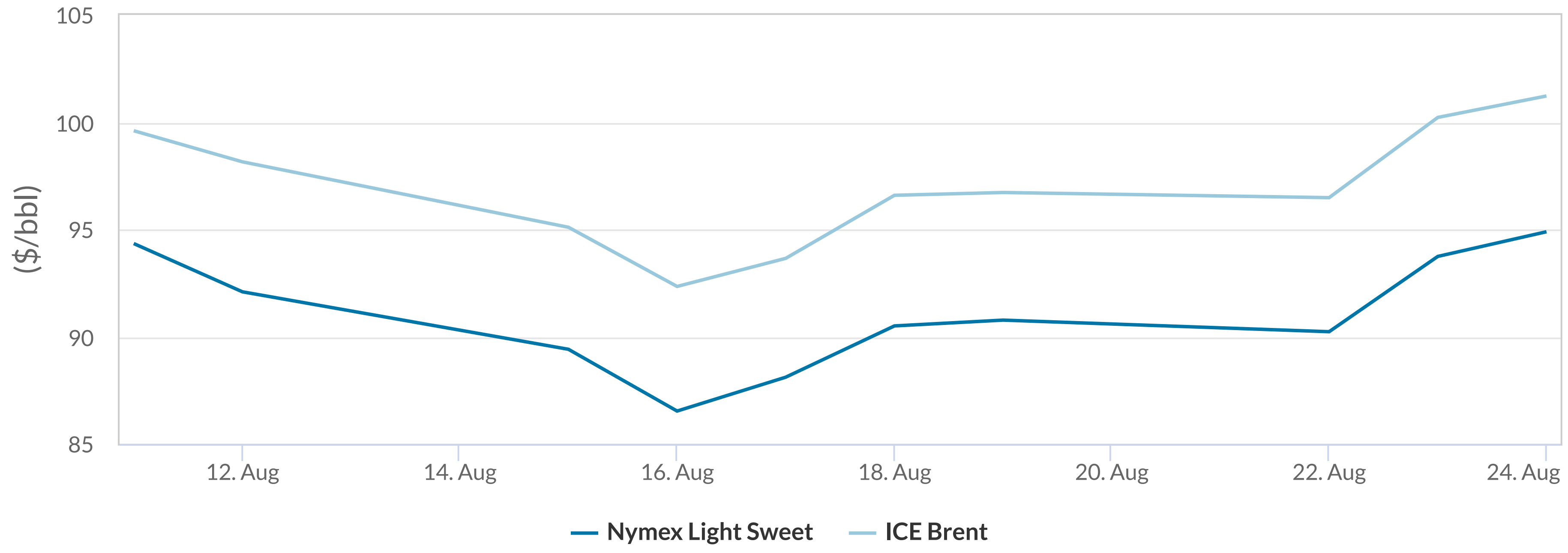
The market was of two minds on Wednesday and volatility was again in full display, with Brent initially bleeding off strength before rebounding back above $100.

In London, the October Brent contract was up $1 and settled at $101.22 per barrel, while in New York, the front-month Nymex West Texas Intermediate (WTI) October contract gained $1.15 and closed at $94.89/bbl.

Despite supportive fundamentals, investors have continued to heed clues on inflation, recession and any further deterioration in the broader macroeconomic outlook, which remains challenging.

ICE BRENT VS. NYMEX WTI FUTURES

Front Month Contracts



Volatility Play

“The market seems to be realizing the energy market is not the best hedge against an economic slowdown, and it has raised the risk of a response from speculators who recently cut bullish oil bets to an April 2020 low,” said Ole Hansen, head of commodity strategy at Saxo Bank.

The short-lived selloff after Brent broke through $101.50/bbl could have been a kneejerk response to the high volatility levels that continue to plague the market.

In the US, the CBOE oil volatility index (OVX) is still hovering around 50%. For comparison, its 2021 average was 38.76%. In the Brent options market, implied volatility has consistently stayed at or above 40%, and was standing at 42.2% on Wednesday.

But Brent is now trading back above its 200-day moving average, which is usually a sign that the upward price momentum will last.

“A recovery at this point may force money managers to reassess their exposure in Brent and WTI, with a potential short squeeze brewing,” Hansen said, a strategy that could partly explain Wednesday’s late price spike.

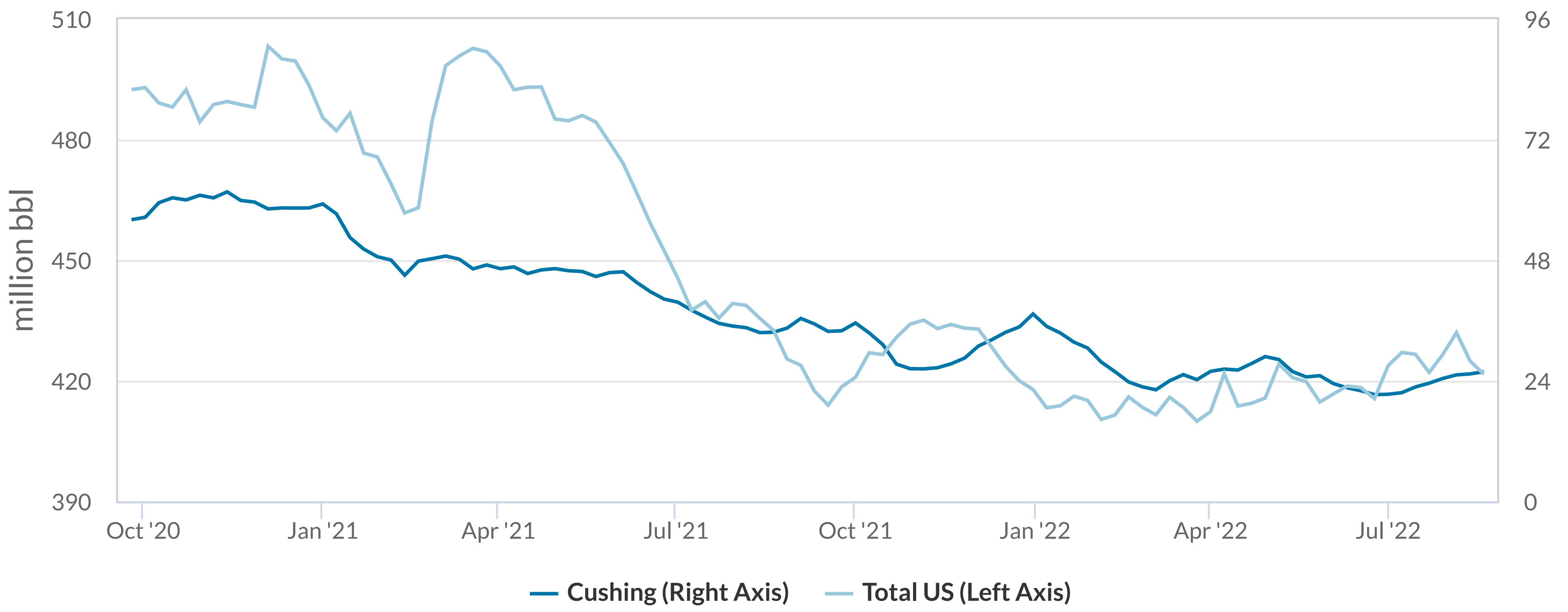
Bullish Winter

Brent is now trading October barrels to be processed over the winter, which has refocused the market’s attention on a tight winter product market, especially with an EU product ban looming on Feb. 5, 2023.

The energy crisis in Europe has brought natural gas and power prices to a boil — $470/bbl for gas and more than $1,000/bbl for electricity on an oil equivalent basis. The current price trajectory will support at least 300,000 b/d of gas-to-oil switching over the winter.

The problem is that diesel and fuel oil stocks in Europe are way too low to meet the seasonal winter demand increase and the extra switching demand. Crude is not an issue right now as refiners head into the maintenance season — but it will be soon enough.

US & CUSHING CRUDE OIL STOCKS



Source: EIA

Stockdraws Climb

As European refiners continue to shun Russian barrels, more US oil is shipping to Europe, driving US exports to a record 5 million barrels per day two weeks ago. Data from the US Energy Information Administration show that US crude exports still stood at a strong 4.2 million b/d in the week ended Aug. 19.

The EIA reported also showed a 3.3 million bbl decline in crude oil inventories to 421.7 million bbl. The stockdraw is quite remarkable in a week that recorded an 8 million bbl release from the nation's Strategic Petroleum Reserve.

Gasoline stockpiles remained unchanged at 215.6 million bbl, while distillate inventories were down by 662,000 bbl to 112.5 million bbl.

Julien Mathonniere, London

US Petroleum Data - Week Ending Aug. 19, 2022

CRUDE OIL: STOCKS

(million bbl)	Current Week	Prev. Week
Padd 1 (East Coast)	8.0	7.9
Padd 2 (Midwest)	109.4	108.5
Cushing, OK	25.8	25.4
Padd 3 (Gulf Coast)	233.1	234.9
Padd 4 (Rockies)	22.7	23.3
Padd 5 (West Coast)	48.4	50.4
Total US	**421.7**	**425.0**

CRUDE OIL: IMPORTS

('000 b/d)	Current Week	Prev. Week
Padd 1 (East Coast)	606	712
Padd 2 (Midwest)	3,215	2,867
Padd 3 (Gulf Coast)	971	1,077
Padd 4 (Rockies)	288	400
Padd 5 (West Coast)	1,092	1,076
Total US	**6,172**	**6,132**

PRODUCTS: TOTAL US STOCKS

(million bbl)	Current Week	Prev. Week
Total Motor Gas	215.6	215.7
Kerosene Jet Fuel	39.7	40.1
Total Distillate Fuel Oil	111.6	112.3
Residual Fuel Oil	28.4	27.4
Unfinished Oils	86.7	85.5

PRODUCTS: REFINER & BLENDER OUTPUT

('000 b/d)	Current Week	Prev. Week
Total Fin. Motor Gas	9,734	9,955
Total Kero Jet Fuel	1,711	1,666
Total Distillate Fuel Oil	5,200	5,178
Residual Fuel Oil	324	211

US REFINERY INPUTS AND UTILIZATION

('000 b/d)	Gross Inputs	Oil Inputs	Utilization
Padd 1 (East Coast)	798	796	97.6%
Padd 2 (Midwest)	4,002	3,997	95.4%
Padd 3 (Gulf Coast)	9,212	8,767	95.9%
Padd 4 (Rockies)	623	623	93.9%
Padd 5 (West Coast)	2,191	2,074	82.4%
Total US	**16,826**	**16,257**	**93.8%**
Prev. Wk.	**16,783**	**16,423**	**93.5%**

Source: US Energy Information Administration

IN BRIEF

Mexico Regulators Approve Pemex Exploration

Mexico's national hydrocarbons agency, the Comision Nacional de Hidrocarburos (CNH), said in a statement Tuesday that it has approved a $150 million onshore exploration plan by state oil firm Pemex's exploration wing.

The project focuses on the Gulf Coast state of Veracruz, where Pemex will update its exploration agenda for the 0125-M-Llave concession and spud the Biaqui and Xiko wells.

Investment in the project could potentially total $78.8 million. Pemex has previously confirmed resources of up to 10.4 million boe at the site.

Veracruz has been a hotbed of energy activity in the last few years. Canada's TC Energy recently struck a deal with the the Comision Federal de Electricidad (CFE), Mexico's state-owned electricity utility, to develop a $4.5 billion natural gas pipeline in the Gulf of Mexico.

The 1.3 Bcf/d Southeast Gateway Pipeline, TC Energy's second marine natural gas pipeline in Mexico, will connect to the coastal regions of Veracruz and Tabasco and transport offshore natural gas to southeastern Mexico.

Originating onshore at the port of Tuxpan in Veracruz, the pipeline would go offshore before returning to terra firma at Veracruz 's Coatzacoalcos and Tabasco's Dos Bocas.

TC Energy confirmed to Energy Intelligence on Friday that the pipeline would interconnect to future infrastructure to enable further LNG exports capacity. The pipeline is expected to be in service by mid-2025.

Michael Deibert, Washington

Peru Sues Repsol Over Oil Spill

The consumer protection agency of the government of Peru has filed a $4.5 billion civil lawsuit against Spanish energy giant Repsol for a devastating oil spill that took place earlier this year in an environmentally sensitive region north of Lima.

The lawsuit, filed by the Instituto Nacional de Defensa de la Competencia y de la Proteccion de la Propiedad Intelectual, is asking for $3 billion to address the environmental damage it says was caused by the spill and an additional $1.5 billion for the damage suffered by local residents.

Peruvian authorities estimate around 12,000 barrels of crude oil were spilled in January when a tanker unloading crude at the 117,000 b/d Pampilla refinery was rocked by high waves set off by a volcanic eruption in Tonga. Respsol has denied responsibility for the spill.

Michael Deibert, Washington

DATA SNAPSHOT

Oil and Gas Prices, Aug. 24, 2022

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

CRUDE OIL FUTURES

($/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	+1.00	101.22	100.34
Nymex Light Sweet	+1.15	94.89	94.40
DME Oman	-0.16	99.85	97.95
ICE Murban	+1.00	101.53	100.09

INTERNATIONAL SPOT CRUDES

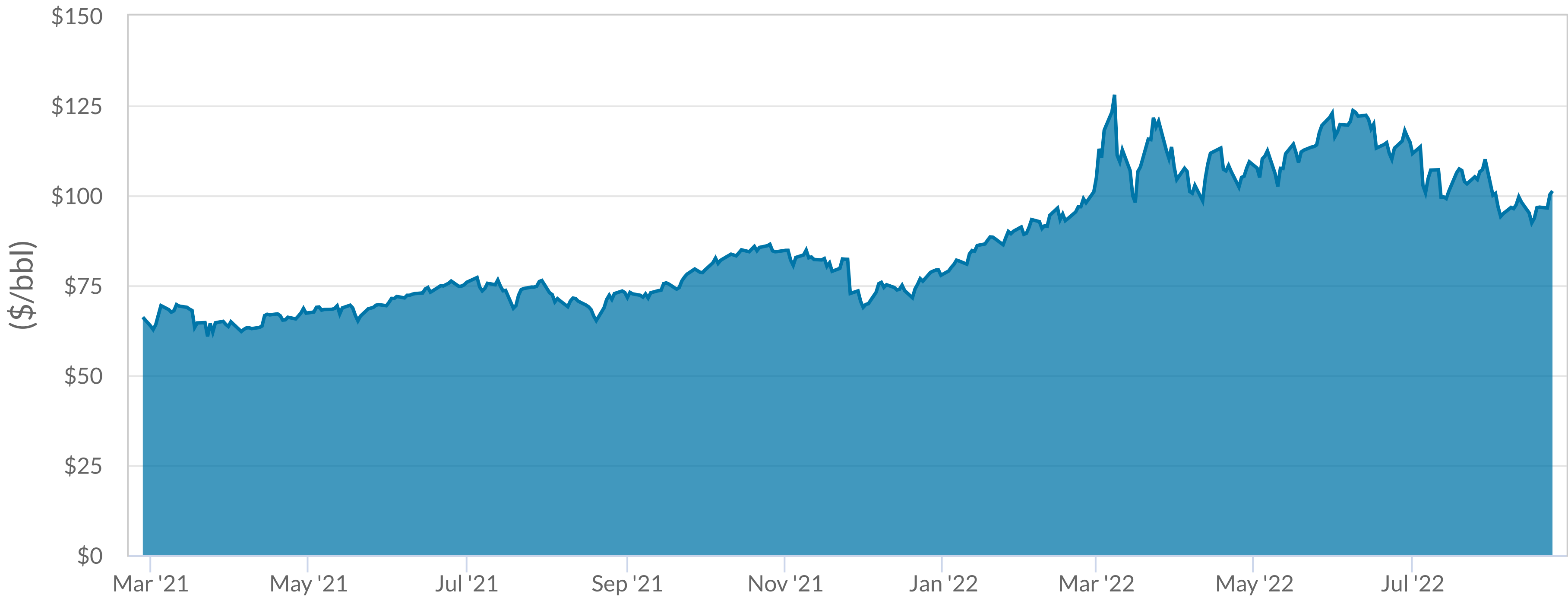
($/bbl)	Chg.	Price	Prior Close
Brent (Dated)	+0.39	99.87	99.48
Dubai	+3.15	99.50	96.35
Forties	-0.38	97.35	97.73
Bonny Light	-0.38	102.80	103.18
Urals	-0.38	79.80	80.18
Opec Basket*			101.93

*Opec price assessed.

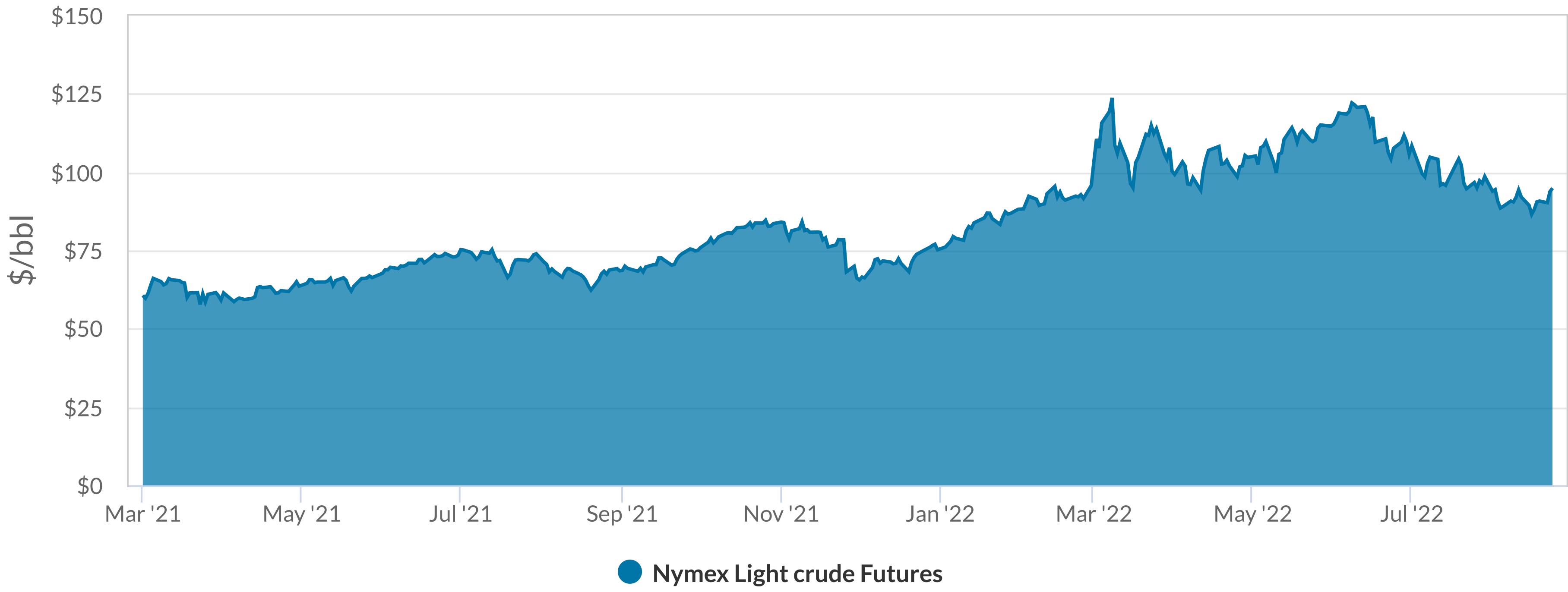
NORTH AMERICAN SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	-0.94	95.52	96.46
WTS (Midland)	-0.94	95.72	96.66
LLS	-0.94	98.27	99.21
Mars	-0.94	93.62	94.56
Bakken	-0.94	100.02	100.96

ICE BRENT CRUDE FUTURES



NYMEX LIGHT CRUDE FUTURES



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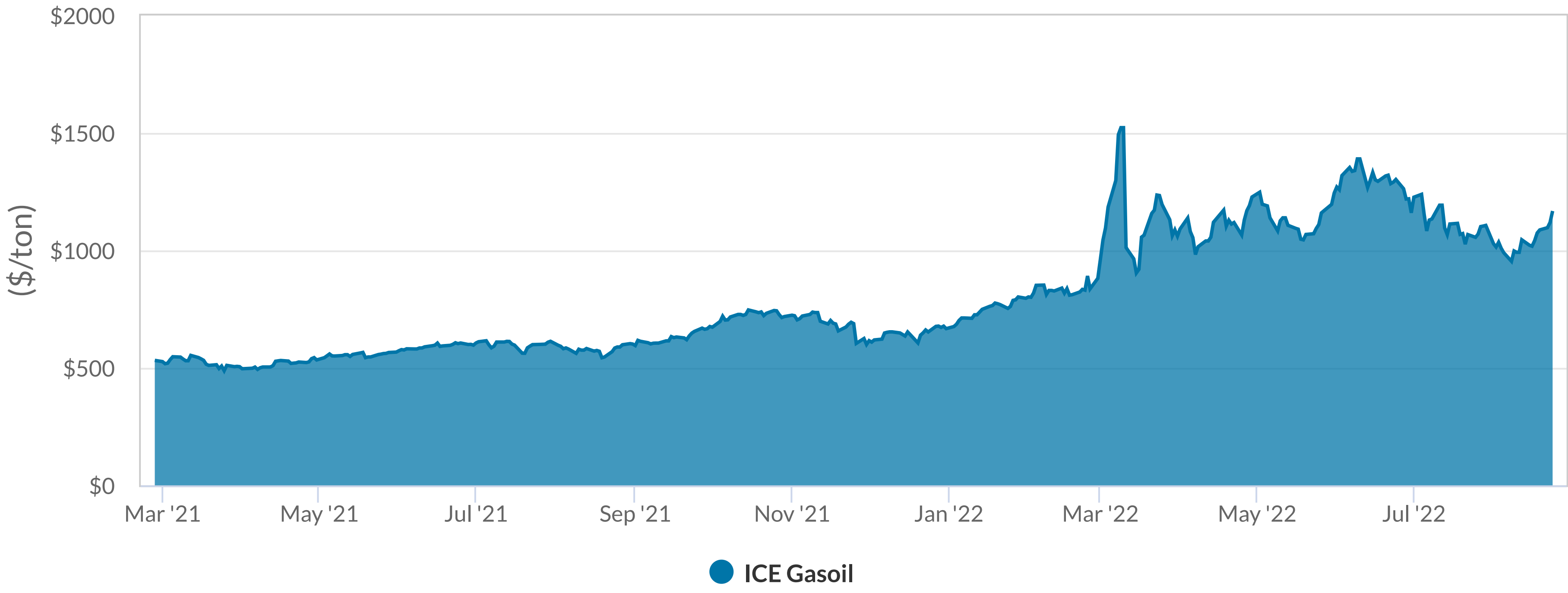
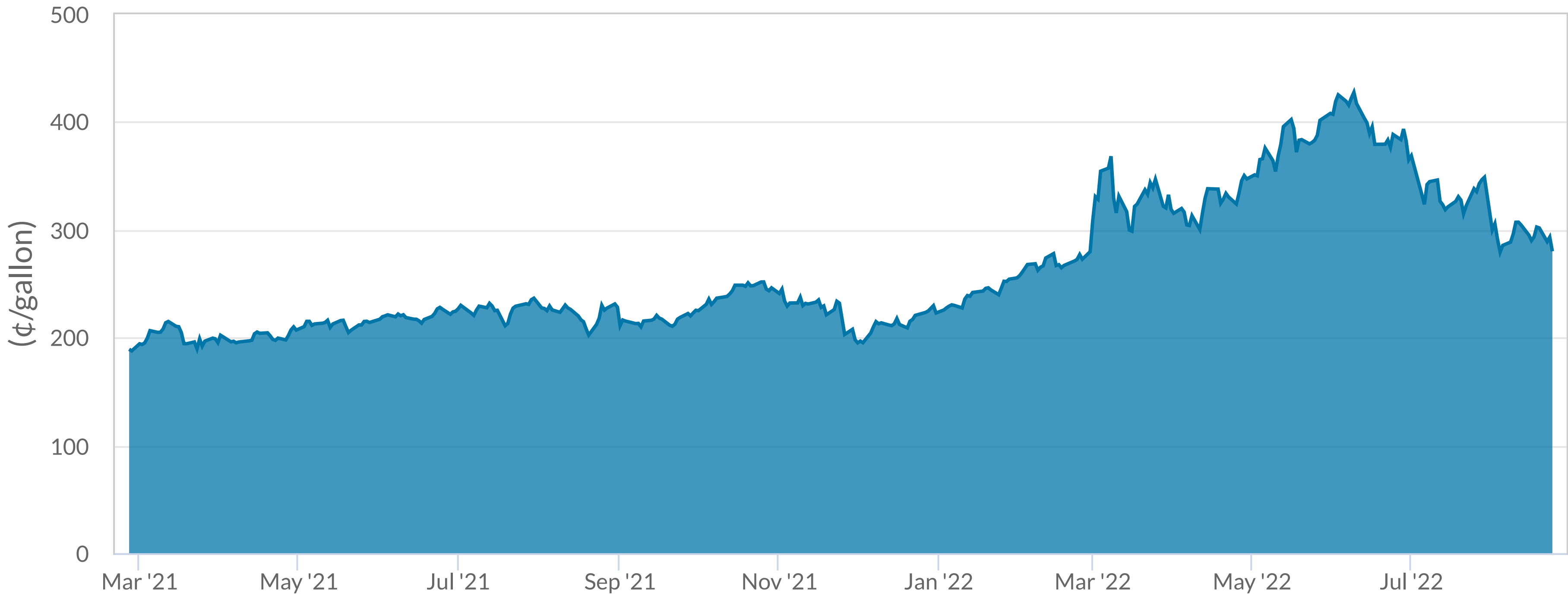
REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	-13.23	280.07	264.70
ULSD Diesel (¢/gal)	+17.13	401.32	396.49
ICE			
Gasoil ($/ton)	+48.75	1167.75	1152.50
Gasoil (¢/gal)	+15.56	372.70	367.83

ICE GASOIL FUTURES



NYMEX GASOLINE FUTURES



US SPOT REFINED PRODUCTS

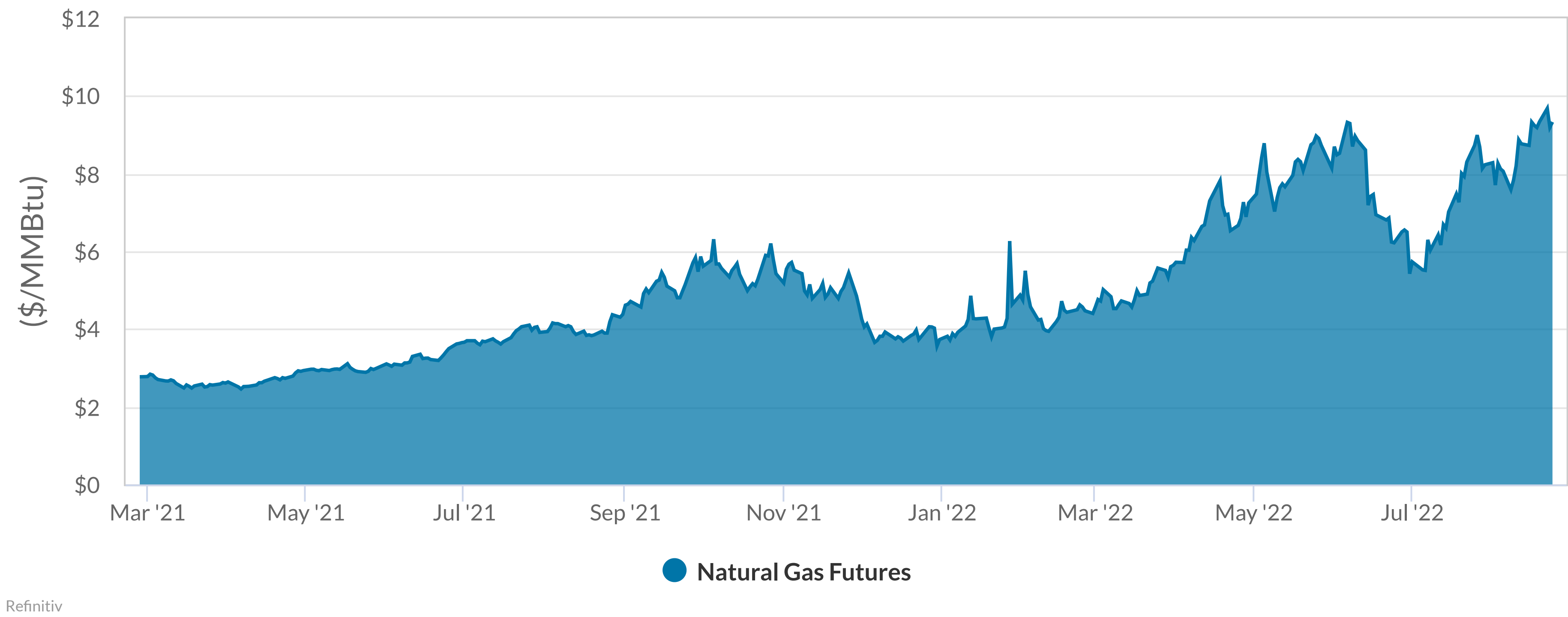
New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	-11.05	284.74	295.79
No.2 Heating Oil	+19.25	385.35	366.10
No.2 ULSD Diesel	+19.50	402.60	383.10
No.6 Oil 0.3% *			98.25
No.6 Oil 1% *			92.64
No.6 Oil 3% *			85.94
Gulf Coast (¢/gal)			
Regular Gasoline	+11.20	286.74	275.54
No.2 ULSD Diesel	+18.75	395.35	376.60
No.6 Oil 0.7% *			94.49
No.6 Oil 1% *			94.49
No.6 Oil 3% *			81.14

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

INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam ($/ton)	Chg.	Price	Prior Close
Regular Gasoline	-27.00	905.30	932.30
ULSD Diesel	+55.75	1193.75	1138.00
Singapore ($/bbl)			
Gasoil	+1.86	143.88	142.02
Jet/Kerosene	+2.12	143.81	141.69
VLSFO Fuel Oil ($/ton)	+24.48	745.80	721.32
HSFO Fuel Oil 180 ($/ton)	+7.26	500.63	493.37

NYMEX NATURAL GAS FUTURES



NATURAL GAS PRICES

($/MMBtu)	Chg.	Price
Henry Hub, Nymex	+0.14	9.33
Henry Hub, Spot	-0.48	9.28
Transco Zone 6 - NY	-0.57	8.84
Chicago Citygate	-0.42	8.79
Rockies (Opal)	-0.32	8.66
Southern Calif. Citygate	-0.30	9.82
AECO Hub (Canada)	+0.30	1.74
Dutch TTF (euro/MWh)	+24.50	293.00
UK NBP Spot (p/th)	+97.50	507.50

US/Canada spot prices from Natural Gas Week

Equity Markets, Aug. 24, 2022

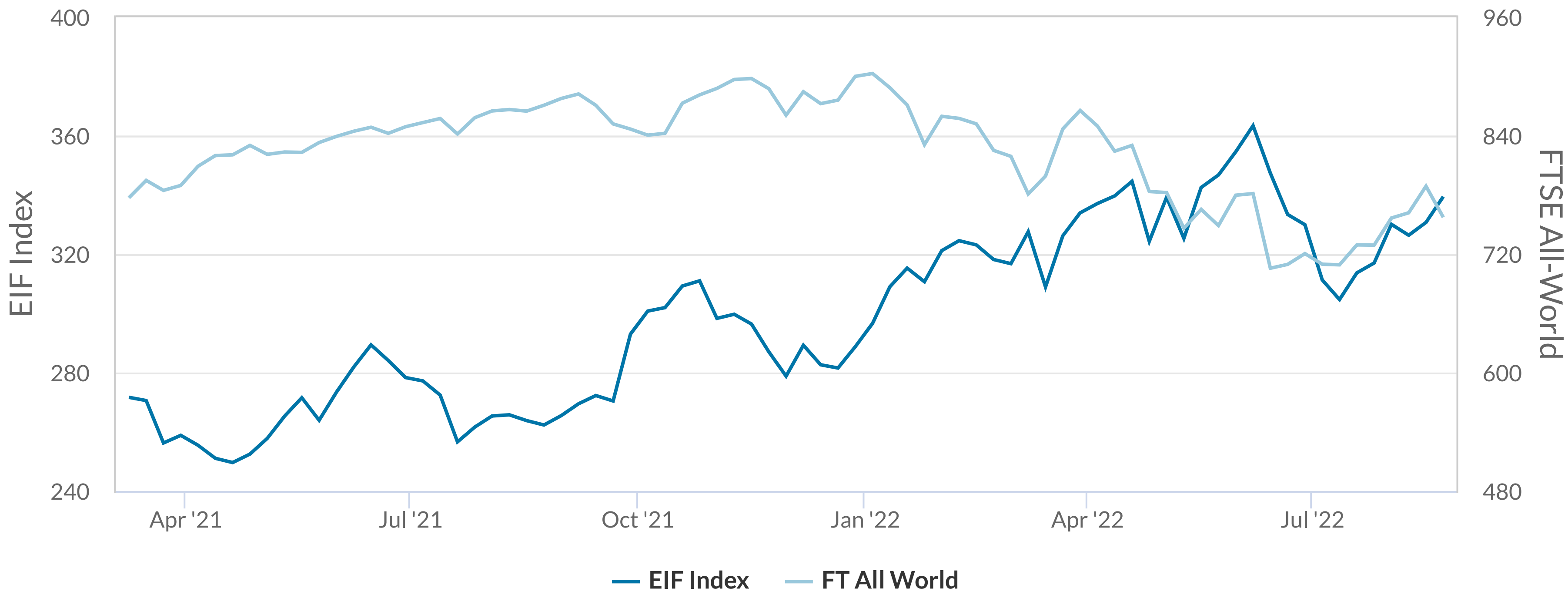
All data are produced by Energy Intelligence in cooperation with Refinitiv.

EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	+6.50	339.42	+18.36
S&P 500	+12.04	4,140.77	na
FTSE All-World*	-1.64	757.23	na

*Index for previous day

EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities