Energy Intelligence

August 29, 2022

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INTERNATIONAL OIL DAILY®

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Technical Issues Could Delay Coral South Start-Up

Mozambique's Coral South floating LNG plant is understood to have suffered technical issues, which could delay the start-up of the project, potentially further squeezing an already tight global LNG market.

"Serious issues [were] reported at Coral FLNG with one critical distillation column (demethanizer) suspected of having internal damage. Shutdown is required for inspection and repair, which will delay the start-up schedule by several days, if not weeks," a source told Energy Intelligence.

The 3.4 million ton/yr project, located in Area 4 of the Rovuma basin offshore Mozambique, is operated by Italian major Eni, with partners ExxonMobil, China's CNPC, Galp, Kogas and Mozambique's state-controlled ENH.

It is the only export project in the East African country which was expected to come online on time, with the onshore Mozambique LNG and Rovuma LNG projects facing multi-year delays due to security issues in the region.

Vessel Diversion

A recent vessel diversion from the Coral South FLNG plant is in line with the reported technical issues at the facility.

UK major BP's 173,400 cubic meter *British Mentor* LNG vessel had been broadcasting the Coral South FLNG as its destination since Aug. 7, according to ship-tracking data by Kpler, indicating that the project could load its first cargo sooner than previously expected.

BP has exclusive offtake rights for the entire output of the facility through a 20-year contract.

However, after arriving in proximity to the plant, on Aug. 26 the vessel switched its signal to Oman's Qalhat plant and left Mozambican waters. It is now heading north in the Indian Ocean, according to Kpler.

Eni earlier this month proposed a second FLNG project for Mozambique, signaling that that offshore route is going to increasingly become the path forward for LNG in Mozambique.

Technical issues with the first floating liquefaction off Mozambique cannot help but slow down future floating liquefaction.

Daniel Stemler, Madrid

Zelenskiy: Russia Using Energy to Weaken Europe

Ukraine's President Volodymyr Zelenskiy has accused Russia of trying to intimidate and destabilize Europe by restricting gas flows to drive up prices and thwart efforts to fill gas storage facilities before winter starts.

"Russia is using economic terror. It's exerting pressure with the price crisis, with poverty, to weaken Europe," Zelenskiy told the Offshore Northern Seas (ONS) conference in Norway by video link on Monday.

"We all see that the price of energy is so high, that thousands of businesses have gone into crisis. This leads to a reduction in jobs, and a drop in employees' incomes. And in winter, energy prices might rise even more," he said.

Zelenskiy — who was introduced by Norwegian Prime Minister Jonas Gahr Store — thanked Norway for its "vital" assistance to Ukraine.

"We are glad to hear that your energy companies are increasing the volume of gas supplies to European countries … And of course, we note Norway's contribution to the development of renewable energy sources, to carbon capture and storage, to the development of batteries."

Gahr Store, who met Zelenskiy in Ukraine in July, said the two had discussed that country's need to stockpile gas ahead of the winter.

Norway has pledged to provide around $205 million to fund gas supplies to Ukraine this year through the European Bank for Reconstruction and Development.

Zelenskiy also warned about the precarious situation at the Zaporizhzhia nuclear power plant in Ukraine, saying Moscow was trying "to intimidate Ukrainians, to intimidate all Europeans, to intimidate the whole world." Calling for greater unity in Europe, he took a swipe at some European companies that "are still hesitant whether to leave the Russian market or not."

Test of Europe's Solidarity

European natural gas prices spiked above €300 per megawatt hour last week after Gazprom announced plans to close down the Nord Stream pipeline to Germany for maintenance work from Aug. 31 through Sep. 2.

Shell CEO Ben van Beurden said that Europe may have to ration energy for several winters to come as it tries to wean itself off Russian gas, adding that this would test individual governments and solidarity among EU states.

"It may well be that we have a number of winters where we have to somehow find solutions through efficiency savings, through rationing and a very, very quick buildout of alternatives."

"But that this is going to be somehow easy, or over, I think is a fantasy we should put aside," Van Beurden said during a press conference at the ONS conference.

TotalEnergies CEO Patrick Pouyanne also said that Europe must get ready for a future without Russian gas. "My advice to the European policymakers and governments is you have to think without [Russian gas]. And if you think without, we'll manage. There is enough energy in this planet to do it without," he said.

Russia: Winning or Losing?

International Energy Agency (IEA) chief Fatih Birol, told the conference there was a misconception among some people that Russia was "winning the energy battle" because its revenues had risen in recent months.

"I think this is a myopic view of the situation. Russia has lost one of its strategic energy partners" and has lost the trust of "customers around the world," he said. "We don't think that Russia is winning, and will ever win the energy battle."

China and India have been importing more oil from Russia at deeply discounted prices, but Birol said Russia would find it hard to sustain its oil output without the support of Western companies, technology and service providers.

He said Russia would also have to rethink its plans to dramatically expand LNG production, which will take a big hit in the absence of Western companies.

Birol also said he expects Russia to significantly increase the flaring and venting of natural gas in the coming months because its storage is already 92% full.

The IEA chief dismissed suggestions that the current energy crisis has been caused by the overzealous pursuit of clean energy and net-zero emissions policies. "It is just the opposite. Many people are complaining they didn't push enough clean energy at the right time," he argued.

"I believe that the current crisis may well be a historical turning point to accelerate the clean energy technologies and clean energy efforts," he added.

Deb Kelly, Stavanger

Raisi: IAEA Probe Will Hold Up Nuclear Deal

President Ebrahim Raisi said Monday that Iran wants an investigation by the International Atomic Energy Agency to end before it can agree to a deal with the US and others that could add about 1 million barrels of oil per day to the market.

The IAEA has been looking into questions about so-called nuclear "safeguards" that are part of Iran's obligations under the separate Non Proliferation Treaty (NPT), which was negotiated in the 1960s and took effect in 1970.

Those include questions about traces of enriched uranium found in areas that Iran had not declared as nuclear sites.

"Without settlement of safeguard issues, speaking about an agreement has no meaning," Raisi said, according to remarks reported by the Associated Press.

Since April of last year, diplomats have been negotiating a return to the 2015 Joint Comprehensive Plan of Action (JCPOA), in which Iran agreed to controls on its nuclear program in exchange for sanctions relief.

European diplomats have described the current draft on the table as a "final" text, but Iran and the US continue to negotiate indirectly through the other parties to the JCPOA — China, France, Germany, Russia and the UK.

Former President Donald Trump pulled the US out of the JCPOA in 2018, even thought both sides were complying with it at the time. That prompted Iran to end its compliance as it continued to work on its nuclear program.

Washington insists that a return to the 2015 nuclear agreement should not be tied to the IAEA's safeguards investigation, while also urging Iran to answer the IAEA's questions so that the safeguards probe can be settled.

"Iran needs to answer the IAEA's questions. That's the only way to address these issues. Our position is not going to change," US National Security Council communications coordinator John Kirby said Monday.

"There should not be any conditionality between reimplementation of the nuclear deal and investigations that are related to Iran's legal obligations under the Non Proliferation Treaty," he added.

Last week an advisor to Iran's JCPOA negotiating team told Energy Intelligence that Iran will only return to compliance with the JCPOA once the NPT safeguards issues have been finalized.

The 2015 agreement had a six-month implementation period in which Iran wound down its nuclear activities and shipped surplus enriched uranium stockpiles — beyond quantities allowed under the JCPOA — out of the country.

Iran was granted sanctions relief for its oil exports under the JCPOA in January 2016, and its output then rose by about 1 million b/d within a year.

Emily Meredith, Washington

Reliance Sets Out Petchem, Green Energy Plans

India's refining-to-supermarkets conglomerate Reliance Industries set outs its plans to invest in petrochemicals and green energy during its annual shareholder meeting on Monday.

Chairman Mukesh Ambani said Reliance will invest 750 billion rupees ($9.4 billion) over the next five years to expand production of petrochemicals as it seeks to maximize the conversion of crude oil into chemicals.

Reliance owns the 1.2 million barrel per day Jamnagar refinery in India, which already transforms a large portion of the crude it processes into petrochemicals.

By 2026 the company plans to complete construction of a purified terephthalic acid (PTA) plant with a capacity of 3 million tons/yr and a polyethylene terephthalate plant (PET) with a capacity of 1 million tons/yr.

Both will be built at Dahej in India's western state of Gujarat.

Reliance said it will also triple its current polyvinyl chloride (PVC) capacity with expansions at Jamnagar and in the United Arab Emirates, which will make it one of the world's top five PVC producers.

It also plans to build India's first carbon fiber plant at Hazira to meet demand for the lightweight materials that will be needed for transportation and renewable energy applications.

Reliance has sought to shift its refinery output toward petrochemicals because it anticipates that demand for diesel and gasoline will be eroded by growing sales of electric vehicles.

By contrast, India's state-owned refiners remain relatively bullish about the outlook for petroleum fuels and have been expanding refinery capacity.

Shareholders attending this year's meeting had been hoping to hear details of a succession plan for the 65-year old Ambani.

Ambani told shareholders that his twin children Akash and Isha have assumed leadership roles in Reliance's telecom and retail businesses, while their younger brother Anant has joined its new energy business.

He also talked about Reliance's new energy business, which the company has described as its newest growth engine.

Reliance plans to invest 750 billion rupees in the coming years to build four factories to make solar panels, electrolyzers, fuel cells and energy storage systems. Ambani said the company will consider doubling that investment when the initial plans are completed.

The company aims to start production of battery packs by 2023, with the factory for photovoltaic cells and modules coming online by 2024.

It also plans to build 20 gigawatts of solar power capacity for its own needs by 2025, including its green hydrogen plans.

Rakesh Sharma, New Delhi

Covid, Sluggish Economy Weigh on Sinopec

Covid lockdowns and the resulting slowdown in China's economy hit the country's largest refiner Sinopec harder in the first half of 2022 than rivals CNOOC and PetroChina, whose earnings were boosted by their larger upstream businesses.

Sinopec expects China's domestic oil demand to recover in the second half of this year, but said the rebound will not be strong enough to push its average refinery crude throughput for this year above the average for 2021.

In an earnings call on Monday, management said the easing of the Covid pandemic and government measures to kickstart the economy will have a positive effect on demand for refined products demand going forward.

"The economic situation will be very positive in the second half. We are confident that demand for refined products will also pick up," said Vice President Ling Yiqun.

Nevertheless, Sinopec lowered its crude throughput forecast for 2022 to 4.85 million b/d — a decline of 5.5% from 2021.

In its initial 2022 production plan, published in late March, the company had projected a 1.1% increase in throughput.

Economists have repeatedly lowered their growth forecasts for China's GDP this year, to around 3%-4% from the government's initial projection of 5.5% GDP.

Few believe that measures taken by the government to boost the economy will make much of a difference in the short term.

Sinopec acknowledged on Monday the significant impact on its operations of the Covid lockdowns in the second quarter of this year in Shanghai and China's southeastern coastal provinces, where Sinopec is the dominant refiner.

Chemicals Also Take a Hit

The company reported a year-on-year contraction of 4.2% in its crude throughput to 4.9 million barrels per day in the first half of 2022, which implies second-quarter crude runs fell 11% year on year to 4.57 million b/d.

By contrast, PetroChina, China's second largest refiner, reported a decline of just 1.4% in its refinery runs during the first half of 2022.

Sinopec's chemicals business — a priority area as the company seeks to move further downstream — also felt the effects of the sluggish economy.

Earnings before interest and tax from chemicals fell 87.3% from the first half of last year, reflecting high production costs and sluggish demand from industrial customers, the company said.

Sinopec has also lowered its forecast for growth in ethylene production this year from 14% to 5%.

Hydrogen and Carbon Capture

Like PetroChina and CNOOC, Sinopec spent less time this year talking about its green energy ventures during its results presentation. China's national oil companies have been more focused on growing domestic oil and gas production.

Nevertheless, Sinopec continues to develop its hydrogen activities.

Management said the company's network of filling stations for hydrogen fuel cell vehicles stood at 83 at the end of June, with another 13 under construction, but that still leaves it some distance from its target of 1,000 stations by 2025.

Earlier this year Sinopec completed and commissioned its first large carbon capture utilization and storage project, which involves capturing CO_2 from the Qilu petrochemical complex in eastern China and injecting it into the Shengli oilfield to increase oil recovery.

Maryelle Demongeot, Singapore

Novatek Exits Offshore Lebanon Blocks

Russia's Novatek plans to exit an offshore upstream project in Lebanon where it has a non-operating 20% stake, a source close to the project confirmed to Energy Intelligence.

Novatek is quitting a TotalEnergies-led consortium to develop offshore Blocks 4 and 9 in the Mediterranean Sea. It has informed the Lebanese authorities and expects to complete the exit by Oct. 22, the source said.

The consortium, which also includes Italy's Eni, won a tender for the two blocks in late 2017. Novatek declined to comment when approached by Energy Intelligence.

Lebanon's energy ministry first said that the Russian privately owned natural gas and LNG producer would be withdrawing from the project due to economic and financial reasons as well as political risks. The ministry also said that, despite Novatek's exit, Total and Eni remained committed to extending the exploration period for the project.

International Sanctions

The consortium had started drilling in Block 4 in 2020 but efforts came up dry. Drilling in Block 9 had been delayed because of a maritime border dispute between Lebanon and Israel, where negotiations over the boundaries are ongoing.

It is not clear whether international sanctions against Russia over its invasion of Ukraine played a role in Novatek's withdrawal.

Western oil firms are under increased pressure to reduce their exposure to Russia and cooperation with Russian companies because of the ongoing war in Ukraine.

Total is stepping away from projects in Russia that do not directly bring natural gas to Europe.

Last week, Total quit a joint venture with Novatek developing the Termokarstovoye gas field in West Siberia, following accusations that condensate production from the field was aiding the Russian military.

Thus far, however, it has been resolute about keeping a 20% stake in the Novatek-controlled Yamal LNG project, as well as Novatek itself, and continues to offtake LNG from Russia, citing its importance for Europe's energy security.

Long-Term Strategy

For Novatek, offshore upstream projects in the Mediterranean have never been a top priority. But it saw them as an opportunity to gain international expertise without large expenses, while also strengthening ties with strategic European partners such as Total.

Novatek's long-term strategy focuses on LNG expansion in the Russian Arctic, something that will require more effort and spending from Novatek now that Total has frozen new investments in the region and key lenders and contractors have also withdrawn because of the war in Ukraine.

Apart from the Lebanese project, Novatek also has a non-operating stake in an Eni-led project offshore Montenegro, agreed in 2016. However, drilling did not yield any results earlier this year, and sources say that Novatek might quit that project as well, if largely on economic grounds.

Staff Reports

Oil Benchmarks Start Week With Upward Jolt

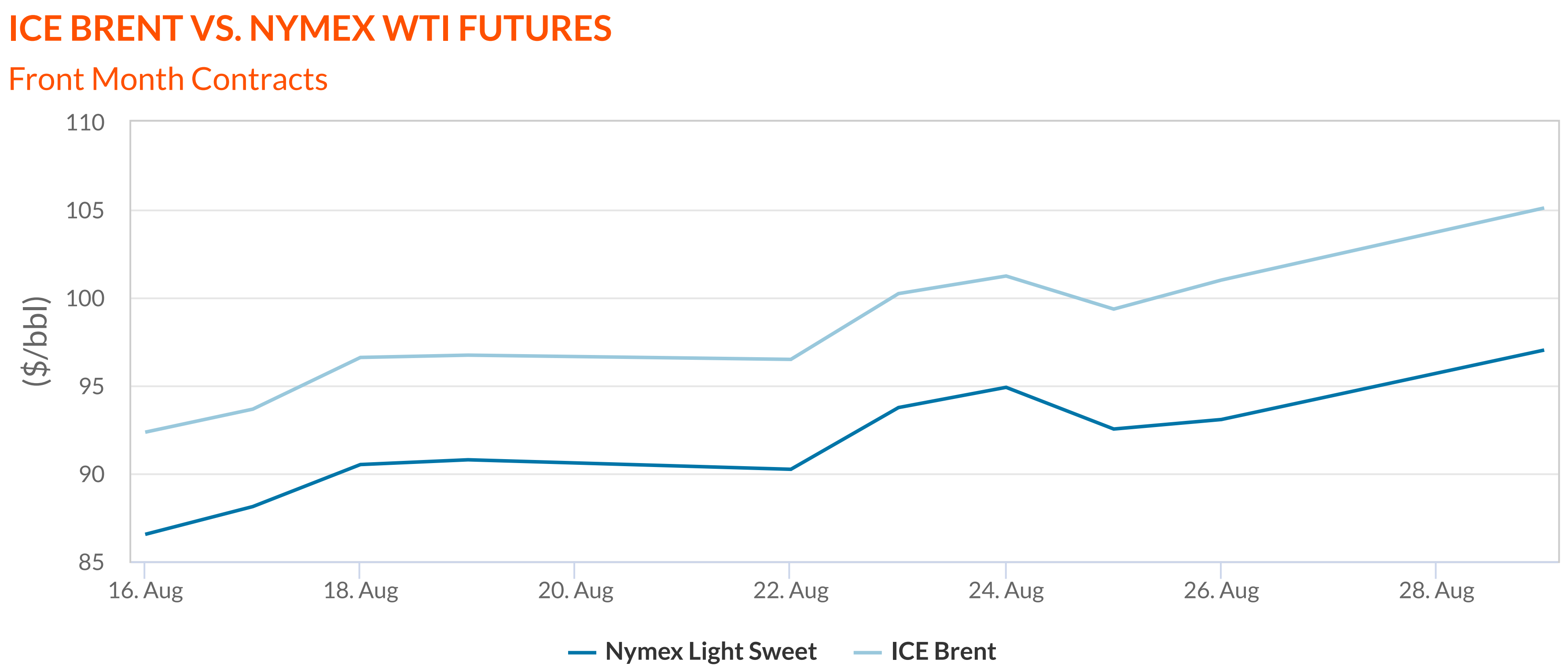
Crude oil futures surged on Monday to reach one-month highs as fears of a new bout of supply tightness gripped traders.

Diesel has been a major impetus behind crude's rebound in the second half of August, but on Monday it dropped by over 2% despite the partial shutdown at BP's massive refinery in Indiana last week.

In London, the October contract for ICE Brent jumped $4.10 to finish at $105.09 per barrel — its highest level since Jul. 29. The contract expires on Wednesday, and November Brent will become the front month. That contract gained $3.92 to end the session at $102.93/bbl.

On Nymex in New York, the October contract for West Texas Intermediate (WTI) rose $3.95 to close at $97.01/bbl, also a one-month high. WTI is now up nearly $12 after touching a five-month low of $85.37/bbl on Aug. 19.

The Brent/WTI spread on October oil blew past $8 on Monday, opening the trans-Atlantic arbitrage and boosting US exports. The November spread for the two benchmarks was $6.70, which is still high enough to draw barrels from the Gulf of Mexico to Europe.



Ready for Action

Traders are taking stock in last week's comments by Saudi Arabian energy minister Prince Abdulaziz bin Salman, who said the Opec-plus alliance was ready to step in to diminish oil price volatility.

The comments — which, ironically enough, added to overall market volatility — are being construed as a commitment to reduce output if bearish factors take hold.

Specifically, Opec-plus leaders are closely monitoring the strong US dollar, the possibility of an economic recession and the potential renewal of Iranian exports if a new nuclear deal is reached with the US. The 23-member alliance will next meet on Sep. 5.

In the meantime, fighting has erupted again in Libya, with the skirmishes described as the worst in years. The African country had been producing over 1.2 million barrels per day prior to the clash, and the threat of these barrels vanishing is buoying benchmark prices.

Diesel Runs Cold

Diesel, meanwhile, sold off hard on Monday on Nymex. The September contract for heating oil, a proxy for diesel, shed 10¢ to finish at $3.91 per gallon.

The price action took place on the backdrop of the outage of the BP-operated refinery in Whiting, Indiana, after an electrical fire last Wednesday.

BP announced on Monday that it planned a “phased restart” of the facility, one of the largest in the US, and that was apparently sufficient reassurance to avert any panic on products futures. Reuters, citing sources, said the refinery could begin coming back on line this week.

As a result of rising crude and falling diesel prices, the Nymex heating oil crack — what a refinery can expect to make converting a barrel of oil into diesel — fell to $65 from over $72 on Friday.

Historically speaking, the heating oil crack remains extremely attractive to refiners, who are looking ahead to February when Europe plans to ban all imports of Russian diesel.

September gasoline rose 2.6¢ to $2.877/gallon. The contract expires on Wednesday, and the October contract, which ended Monday’s session at $2.72/gallon, will become the front month.

Gary Peach, New York

IN BRIEF

IEA Sounds Alarm Over Subsidies

The OECD and the IEA say subsidies and other forms of government support for the production and consumption of fossil fuels have been rising and that this could undermine the transition to cleaner forms of energy.

The two international organizations said that government support for fossil fuels in 51 countries almost doubled to $697 billion in 2021 and that consumption subsidies are expected to rise even further this year.

"Russia's war of aggression against Ukraine has caused sharp increases in energy prices and undermined energy security," said OECD Secretary-General Mathias Cormann.

"Significant increases in fossil fuel subsidies encourage wasteful consumption though, while not necessarily reaching low-income households," he added.

In the G20 countries alone "budgetary transfers and tax breaks" for fossil fuels jumped to $190 billion in 2021 from $147 billion in 2020.

IEA Executive Director Fatih Birol described fossil fuel subsidies as "a roadblock to a more sustainable future." "A surge in investment in clean energy technologies and infrastructure is the only lasting solution to today's global energy crisis and the best way to reduce the exposure of consumers to high fuel costs," he added.

The OECD and IEA said that "subsidies intended to support low-income households often tend to favor wealthier households that use more fuel and energy and should therefore be replaced with more targeted forms of support."

Rafiq Latta, Nicosia

Northern Lights Signs CCS Contract

A consortium made up of Equinor, TotalEnergies and Shell have signed what the trio say is the first cross-border carbon capture and storage agreement between fertilizer giant Yara and the group's Northern Lights facility in Norway.

Yara will ship 800,000 tons/yr of CO_2 generated at its Sluiskil plant in the Netherlands to Northern Lights which will sequester it offshore Norway.

The CO_2 from the Yara plant will use about half of the capacity of the first phase of Northern Lights, which will start operating in early 2025.

The Yara deal is the first storage contract for Northern Lights, which the partners say could one day sequester as much as 5 million tons/yr of CO_2.

"With this agreement, we reach an important milestone in establishing a commercial value chain for transportation and storage of CO_2," Equinor CEO Anders Opedal told reporters at a press conference in Norway.

Noah Brenner, London

Russia's Tatneft Reports Strong Profits

Tatneft — Russia's fifth largest oil producer — has broken ranks with its peers to become the first to report financial results for the first half of 2022 under International Financial Reporting Standards (IFRS).

Russian companies stopped reporting their financial results and halted disclosure of most sensitive data after Russia's invasion of Ukraine, which triggered a wide range of western sanctions.

Unlike Rosneft or Gazprom Neft, Tatneft has not been targeted directly by western sanctions.

The company reported a net profit of 139.9 billion rubles for the first half of this year — up almost 52% versus the same period of last year. Revenues of 790.8 billion rubles, were up 42% year on year.

Russian oil companies appear to have weathered the first six months of the war in Ukraine and the sanctions that were imposed better than many pundits had expected.

However, it's unclear how they will fare in the longer term as the EU prepares to introduce bans on imports of Russian crude oil in early February and imports of refined oil products in early February.

Staff Reports

Santos Sanctions Pipeline Project

Australia's Santos has sanctioned its Darwin Pipeline Duplication Project, allowing gas from the Barossa gas field to be transported to the Darwin LNG plant.

The pipeline will run about 100 kilometers in waters off the Northern Territory, duplicating a section of the existing Bayu-Undan to Darwin pipeline, and coming ashore at Wickham Point in the Greater Darwin Area.

The US$3.6 billion Barossa project was sanctioned last year and is expected to deliver first gas in the first half of 2025.

The Darwin Pipeline Duplication project is expected to increase Santos' share of capital spending on the Barossa project by about US$311 million.

It will allow the existing pipeline to be used for the development of an offshore carbon capture and storage project.

The Bayu-Undan gas field currently supplies the Darwin LNG plant, but it is expected to be depleted by the end of this year and Santos plans to use the depleted field as a storage site for carbon dioxide.

Santos CEO Kevin Gallagher said the Bayu-Undan CCS project has the potential to capture and store up to 10 million tons of CO_2 a year, potentially making it the biggest CCS project in the world.

A final investment decision on the Bayu-Undan CCS project is expected in 2023.

Marc Roussot, Singapore

DATA SNAPSHOT

Oil and Gas Prices, Aug. 29, 2022

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

CRUDE OIL FUTURES

($/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	+4.10	105.09	102.93
Nymex Light Sweet	+3.95	97.01	96.19
DME Oman	+1.61	103.10	102.27
ICE Murban	+4.41	104.76	102.91

INTERNATIONAL SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
Brent (Dated)			101.12
Dubai	+0.78	100.38	99.60
Forties			99.27
Bonny Light			103.77
Urals			80.77
Opec Basket*			104.63

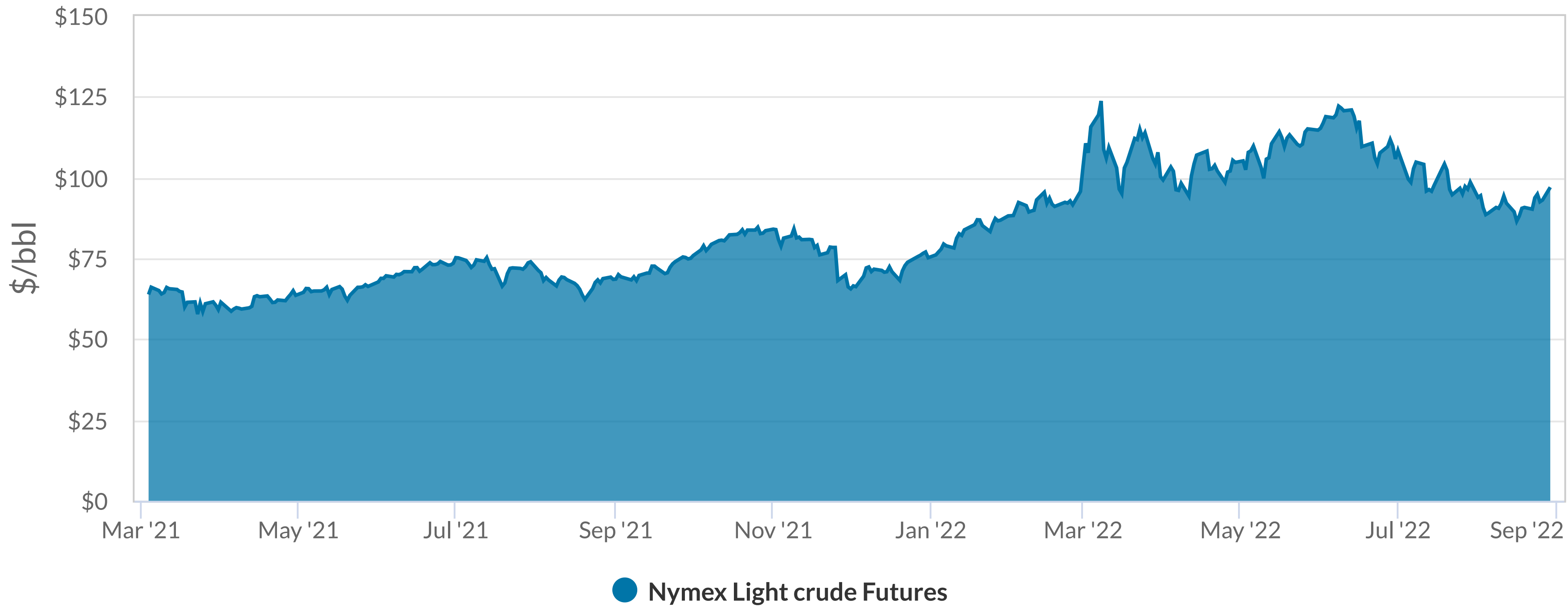
*Opec price assessed.

NORTH AMERICAN SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	+3.77	97.40	93.63
WTS (Midland)	+3.47	98.35	94.88
LLS	+3.77	99.90	96.13
Mars	+3.47	95.85	92.38
Bakken	+3.77	101.90	98.13

ICE BRENT CRUDE FUTURES

NYMEX LIGHT CRUDE FUTURES

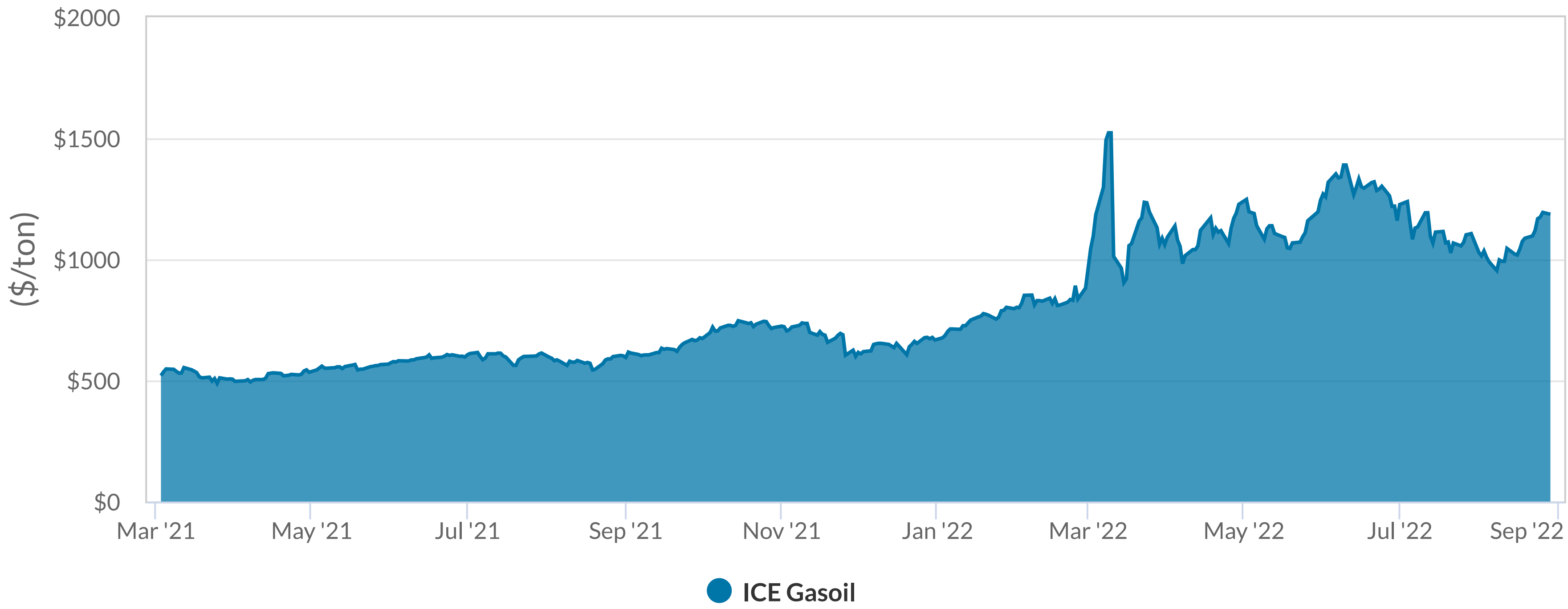


Energy Intelligence

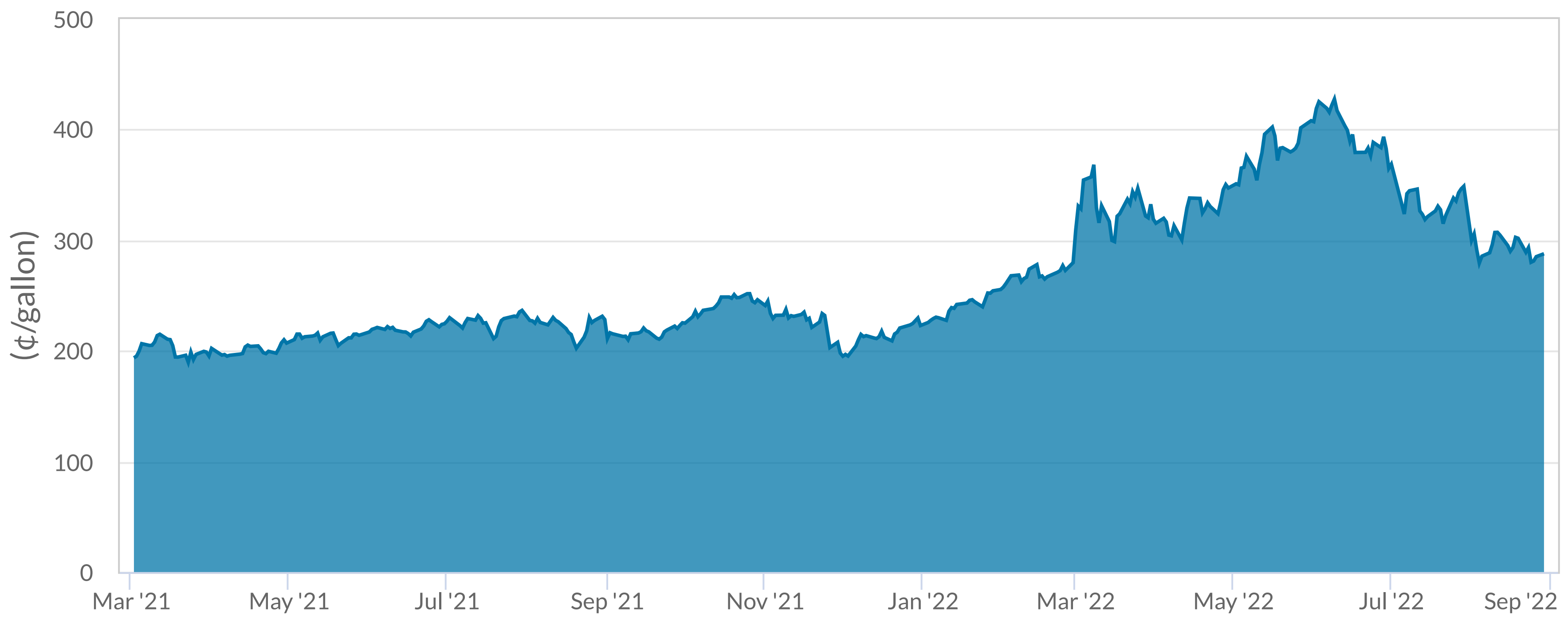
REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	+2.63	287.76	271.61
ULSD Diesel (¢/gal)	-9.77	390.99	385.16
ICE			
Gasoil ($/ton)	-7.75	1186.25	1160.75
Gasoil (¢/gal)	-2.47	378.61	370.47

ICE GASOIL FUTURES



NYMEX GASOLINE FUTURES



US SPOT REFINED PRODUCTS

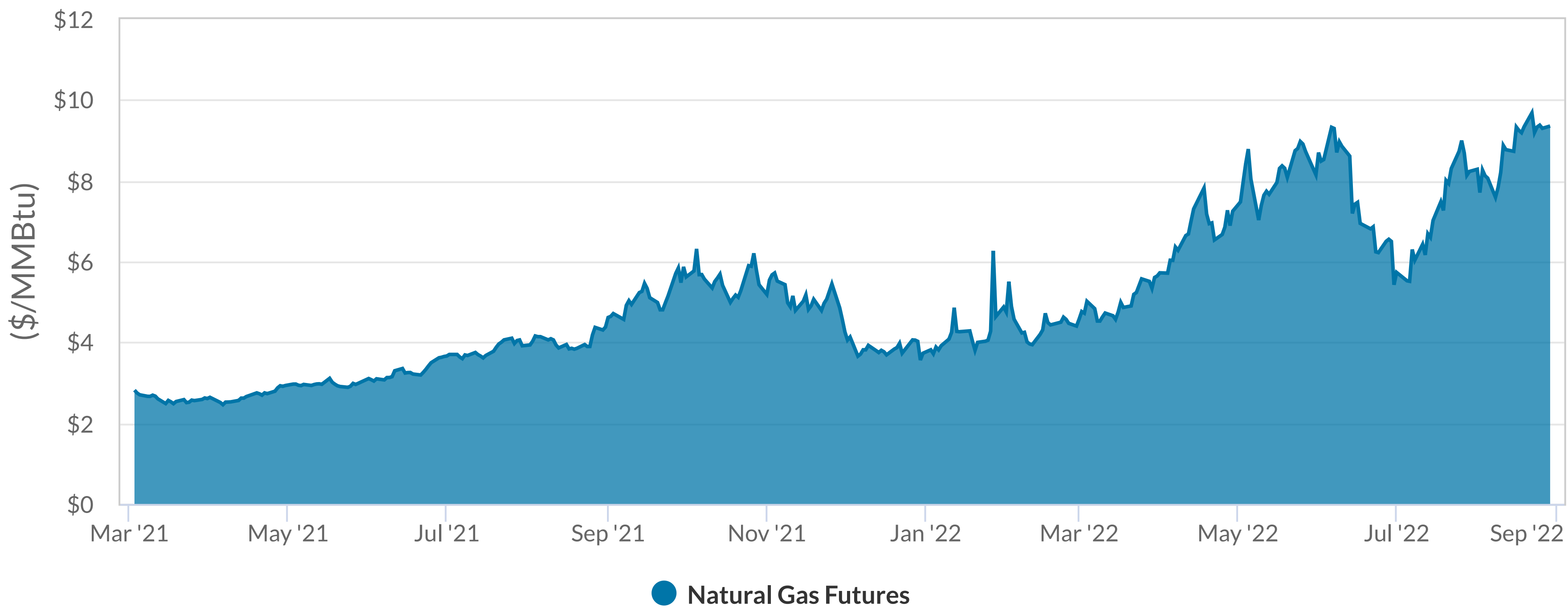
New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	+3.86	291.22	287.36
No.2 Heating Oil	-8.41	373.84	382.25
No.2 ULSD Diesel	-8.41	392.09	400.50
No.6 Oil 0.3% *			97.50
No.6 Oil 1% *			90.50
No.6 Oil 3% *			84.60
Gulf Coast (¢/gal)			
Regular Gasoline	+4.86	298.72	293.86
No.2 ULSD Diesel	-9.16	388.84	398.00
No.6 Oil 0.7% *			93.50
No.6 Oil 1% *			93.50
No.6 Oil 3% *			79.33

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

INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam ($/ton)	Chg.	Price	Prior Close
Regular Gasoline			897.80
ULSD Diesel	0.00	1197.00	1197.00
Singapore ($/bbl)			
Gasoil	-1.69	144.94	146.63
Jet/Kerosene	-0.80	146.48	147.28
VLSFO Fuel Oil ($/ton)	-4.68	733.49	738.17
HSFO Fuel Oil 180 ($/ton)	-2.98	497.82	500.80

NYMEX NATURAL GAS FUTURES



Refinitiv

NATURAL GAS PRICES

($/MMBtu)	Chg.	Price
Henry Hub, Nymex	+0.06	9.35
Henry Hub, Spot	-0.22	9.24
Transco Zone 6 - NY	+0.18	9.01
Chicago Citygate	+0.10	8.85
Rockies (Opal)	+0.17	8.76
Southern Calif. Citygate	+2.04	10.98
AECO Hub (Canada)	-1.53	0.51
Dutch TTF (euro/MWh)	-21.00	309.00
UK NBP Spot (p/th)	#N/A	#N/A

US/Canada spot prices from Natural Gas Week

Equity Markets, Aug. 29, 2022

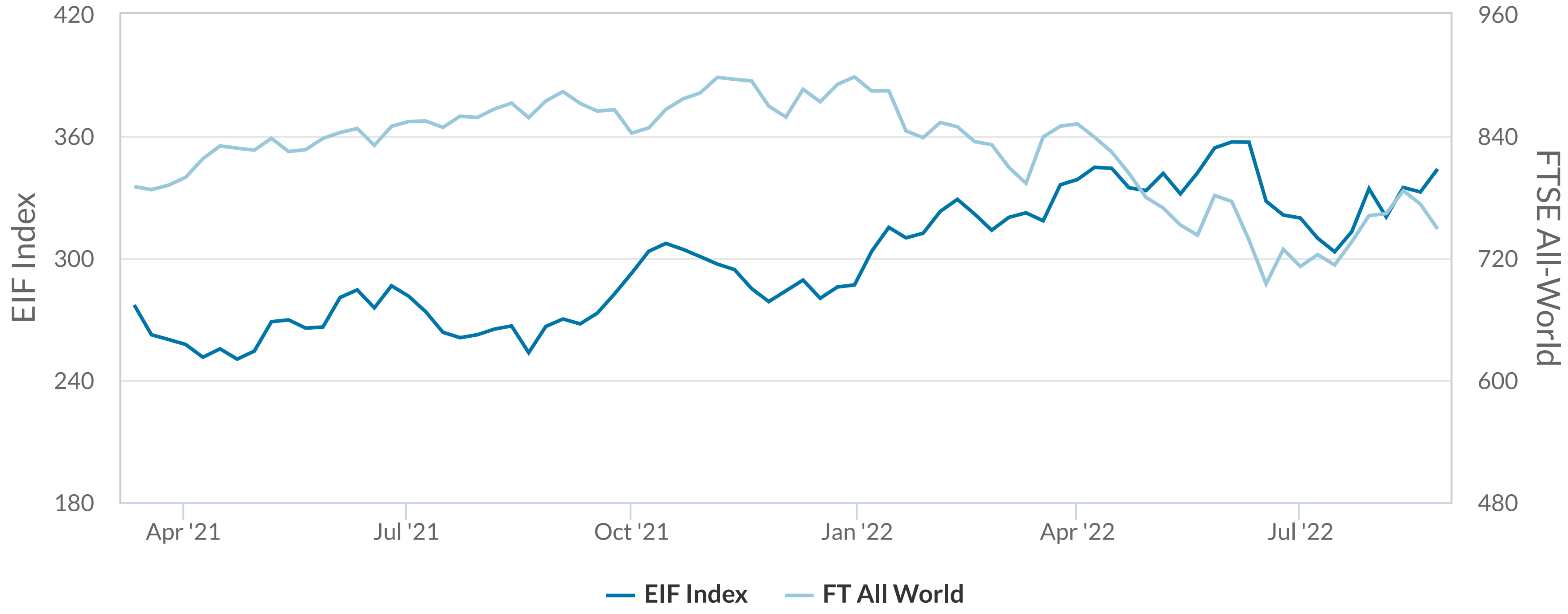
All data are produced by Energy Intelligence in cooperation with Refinitiv.

EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	-1.88	343.76	+19.87
S&P 500	-27.05	4,030.61	-15.91
FTSE All-World*	-18.97	748.49	-16.95

*Index for previous day

EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities

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