Energy Intelligence

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INTERNATIONAL OIL DAILY®

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Data Snapshot

Unrest Spares Iraqi Output, But Highlights Risks

Deadly unrest in Baghdad on Monday night fueled fears that Iraq could be edging toward civil war before powerful Shiite cleric Moqtada al-Sadr helped calm the situation by ordering his supporters to withdraw from the streets.

Nevertheless, the Iraqi capital was rocked by the worst violence in years, sparking protests in the country's southern oil heartlands, leading to a nationwide curfew and laying bare the dangers of the country's deepening political crisis.

Oil production and exports in Basrah remain unaffected for now, but protests related to Iraq's political crisis have taken place in Basrah and at oil fields in the south, an oil ministry official told Energy Intelligence.

Grievances

"There has been no effect on production and exports until now. Yes, we have some protests in front of some fields in Basrah ... There were big protests in Basrah," he said.

The official declined to say which fields had been targeted, but access to the giant Halfaya oil field was recently blocked by protesters who blamed operator PetroChina for using too much water at a time of extreme heat and scarce water supplies.

A source at the Shell-led Basrah Gas Co. (BGC) joint venture confirmed that protests occurred in Basrah city on Monday night.

"This morning the police put up checkpoints. You couldn't get around unless you could show you worked in critical installations," he said.

The source insisted that BGC's operations were not affected and said there were no protests at the three giant oil fields that the JV is involved with — Rumaila, West Qurna and Zubair.

Another industry source in Basrah denied that demonstrators had targeted any oil fields following the unrest in Baghdad, but said there had been protests at the weekend outside Basrah Oil Co. (BOC) headquarters by people demanding jobs.

Power Struggle

At least 30 people were reportedly killed in the clashes that broke out between al-Sadr loyalists, militias aligned with Iran and the Iraqi security forces, after the cleric’s supporters stormed the presidential palace in Baghdad's International Zone.

The move by al-Sadr's supporters came after he announced his retirement from politics, more than 10 months after he emerged as the main winner in Iraq's elections but was prevented from forming a new government by his Iran-backed Shiite rivals.

Al-Sadr sent a clear message to his opponents about the influence he wields when he told his supporters to withdraw, Iraq expert Sajad Jiyad of the Century Foundation think tank, told CNN on Tuesday. The curfew was lifted shortly afterwards.

Jiyad was highly skeptical, however, that al-Sadr's resignation from politics will be permanent, suggesting instead that it's a tactical step to distance himself from the violence as he plots his next move.

Stymied

Either way, the latest events have intensified a crisis that has greatly hindered the caretaker administration of Prime Minister Mustafa al-Kadhimi.

His government has been unable to advance key oil and gas projects, enact policies that could alleviate some of Iraq's many problems, or de-escalate a bitter dispute between Baghdad and Erbil over control of the Kurdish region's oil resources.

The crisis also comes at a sensitive time for Iraq's two most important allies, the US and Iran, as they seek to finalize an agreement to revive the 2015 Iran nuclear deal after more than a year of negotiations. It's unclear how the unrest in Baghdad might impact those talks.

The US embassy on Monday called on "all parties to ... refrain from acts that could lead to a cycle of violence," urging dialogue rather than confrontation to resolve their differences. Iran has also insisted that Iraq should resolve its "internal issues" within the framework of the law.

The country has been earning windfall oil revenues this year — they currently average more than $10 billion a month — which mitigates the problems caused by the political deadlock. But it is also a reminder of what the rival factions are fighting for as they seek to gain control over the next government.

"It seems that the political parties that have captured the Iraqi state are willing to go right to the death in order to preserve their power," said Sajad Jiyad.

Simon Martelli, London and Rafiq Latta, Nicosia

Deadline Looms in Israel-Lebanon Maritime Dispute

A maritime boundary dispute between Israel and Lebanon that involves Mediterranean gas resources is coming under greater scrutiny as Shiite group Hezbollah's mid-September deadline for a solution draws closer.

The deputy speaker of Lebanon's parliament, Elias Bou Saab, said last week that talks are continuing with US energy security envoy Amos Hochstein, who is also maintaining contact with Israeli officials.

Bou Saab — who leads the negotiations on the Lebanese side — dismissed recent positive and negative media reports about the course of the negotiations — as "speculation."

A senior US administration official told Energy Intelligence that the two sides are "closer than ever, but gaps remain."

There is still a lot of uncertainty over whether a deal will be reached in the coming weeks or whether the two countries are edging closer to conflict.

But it's clear that the September deadline set by Hezbollah Secretary General Hassan Nasrallah coincides with the expected start-up of production at Israel's Karish gas field, which is located off the coast of that country's northern border with Lebanon.

Momentum

Momentum towards a deal has been driven in part by US and Israeli concerns about Hezbollah's threat to attack the Karish field unless a deal is agreed by mid-September.

Nasrallah recently reiterated that threat, warning Israel that if a deal is delayed, all of the country's offshore gas platforms would be likely targets.

In Lebanon, a deal is viewed as a last chance for the country to recover from a catastrophic economic crisis. It would also be a last win for President Michel Aoun before the end of his term in November.

A settlement of the dispute is also important to Europe and the US, given that imports of gas from the region could help Europe reduce its dependence on Russian gas — at least in the longer term.

However, there are questions about how much appetite there is for a deal in Israel, with some speculation that Israeli Prime Minister Yair Lapid may prefer to push a deal back until after the November elections.

A source close to Hezbollah told Energy Intelligence that "a lot of arm wrestling is happening at the moment."

The source added that the topic had become extremely sensitive. Beirut is seeking a deal that would give it full control over its Qana offshore prospect, located in Lebanon's Block 9, which is in disputed territory.

"We want the entirety of Blocks 8 and 9," the source said, insisting that Lebanon wants all of Qana, which extends slightly beyond "Line 23" — the demarcation line that Lebanon and Israel are negotiating over.

With numerous issues still unresolved, the key question is what compromises the two sides would be willing to make to reach a deal.

Exploration

In his latest statements, Nasrallah said the priority for Lebanon was to start exploration in its exclusive economic zone "as soon as possible."

He has accused the US and Israel of putting pressure on international oil companies, including TotalEnergies, to suspend their involvement and exit Lebanon.

Lebanon awarded exploration and production agreements for offshore blocks 4 and 9 to a consortium led by Total in 2018.

Earlier this year, Energy Minister Walid Fayyad extended Lebanon's licensing deadline for gas exploration until mid-December in response to a request from the Lebanese Petroleum Administration.

Total started drilling in Block 4 in 2020 but came up dry. It has postponed drilling in Block 9 until the maritime border dispute is resolved.

Total and Eni each hold stakes of 40% in the two Lebanese blocks with Russia's Novatek holding 20%.

However, a source told Energy Intelligence that Novatek has decided to exit the consortium by Oct. 22.

Lebanon's energy ministry had previously announced that Novatek would be withdrawing from the project.

Yousra Samaha, Dubai and Emily Meredith, Washington

Europe Eyes Electricity Market Reform

The European Commission is moving closer to an overhaul of the EU's wholesale electricity market in response to sky-high energy prices following Russia's invasion of Ukraine, according to European Commission President Ursula von der Leyen.

European politicians have accused Russia of using its natural gas exports as a weapon to cause economic pain for the EU in an attempt to weaken its support for Ukraine.

"[The electricity market] is no more a functioning market because there is one actor, [Russian President Vladimir] Putin, that is systematically trying to destroy and manipulate it," Von der Leyen told the Baltic Sea Energy Security Summit in Copenhagen on Tuesday.

There are widespread concerns across the 27-nation bloc about the effect of high gas and power prices on households and industry as the European economy grapples with skyrocketing inflation and the specter of a recession.

An emergency overhaul of the electricity market could include an attempt to end the central role that natural gas has played in setting European electricity prices.

Gas has played that role because of its status as the marginal source of power generation — the source that is needed to meet the market's remaining demand for electricity when other sources have been exhausted.

EU energy ministers are expected to discuss electricity market reforms at an emergency meeting on Sep. 9.

Consensus on Intervention

There is a growing consensus in Europe that government intervention is needed in the electricity market.

Leaders of the countries that border the Baltic Sea agreed at the Copenhagen summit that the problem of high electricity prices must be addressed before winter arrives.

Finland is open to discuss any measures, including price caps or tolls, to try and lower European electricity prices, Prime Minister Sanna Marin told the gathering.

"We have to make sure we are taking seriously the citizen's situation and high energy prices," she said.

Polish Prime Minister Mateusz Morawiecki also advocated reform of electricity prices as a short-term solution to the broader problem of high energy prices, which he argued were part of Russia's efforts to destabilize the EU.

Morawiecki also proposed a temporary suspension of the EU's Emissions Trading System so that it does not contribute to high energy costs.

Von der Leyen opposed that idea, arguing that it was important to rein in carbon emissions while noting that the price of carbon represents only a small portion of today's high electricity prices compared with the high cost of natural gas.

Gas Prices Retreat

Progress in filling up EU gas storage facilities has resulted in European gas prices retreating from their recent highs this week.

The front-month September Dutch TTF gas futures contract fell to slightly more than €250 per megawatt hour ($72.6 per million Btu) by the close of trading on Tuesday from €272.6/MWh on Monday and €339.2/MWh on Friday, Aug. 26.

Prices had soared to new highs last week after Russia's Gazprom announced a three-day shutdown of the Nord Stream gas pipeline starting on Wednesday and as news emerged of unplanned outages at Norwegian gas fields.

Some traders are still concerned that Gazprom might not resume deliveries of gas via Nord Stream once the maintenance period ends.

Gazprom said on Tuesday that it will halt all gas deliveries to Engie on Sep. 1 until the French company pays money that it owes for gas delivered in July.

Engie said it had already secured sufficient gas to meet its own needs and those of its customers.

Kremlin spokesman Dmitry Peskov blamed recent restrictions in flows of Russian gas to Europe on Western sanctions, rather than any deliberate plans on the part of Moscow to withhold gas from European customers.

"There are no other obstacles for Russia to fulfill its obligations," he said.

Baltic Wind Pact

Meanwhile, eight EU countries bordering the Baltic Sea pledged to increase offshore wind power capacity to at least 19.6 gigawatts by 2030 — about seven times the region's current capacity of 2.8 GW.

They want to pursue offshore wind along with decarbonization of the gas network, large-scale production of green hydrogen and construction of combined heat and power plants to reduce dependence on Russian energy.

The eight countries — Denmark, Estonia, Finland, Germany, Latvia, Lithuania, Poland and Sweden — also pledged to collaborate on stepping up seaborne fuel imports, including LNG and liquefied biogas, through the EU Energy Platform.

The Baltic initiative follows a similar one for the North Sea region signed by Denmark, Germany, the Netherlands and Belgium that seeks to quadruple offshore wind capacity in the North Sea to 65 GW by 2030, with a further rise to 150 GW by 2050.

The European Commission estimates that the Baltic Sea region has the potential to build up to 93 GW of offshore wind capacity by 2050.

For more coverage of the Ukraine crisis, visit Ukraine Crisis: Energy Impact >

Jaime Concha, Copenhagen

Opec-Plus Keeps All Options Open on Supply

The Opec-plus producer alliance is keeping all options open heading into its latest monthly ministerial meeting on Sep. 5, delegates tell Energy Intelligence.

The alliance is on track to complete the gradual reversal of the big production cuts it made in early 2020 by the end of August and has already agreed to a token increase of 100,000 barrels per day in September.

Leading members Saudi Arabia and Russia — and various other members — have emphasized the importance of continuing cooperation on supply management within Opec-plus, but further details of alliance policy in the coming months are unclear.

Saudi Energy Minister Prince Abdulaziz bin Salman recently decried excessive price volatility in the "paper" oil market and said that Opec-plus was willing to take measures to stabilize the market — including production cuts — if they were needed.

The minister did not mention whether the option of cutting production would be discussed at the upcoming meeting.

Two Opec-plus delegates said it is still too early to say what the alliance may decide next week, with one of them suggesting that holding the previously agreed September production quotas steady into October might be an option.

UAE-based bank Emirates NBD said in a note that Opec-plus may not announce a production cut next week, but may opt to "roll back the planned production increase for September or keep target levels unchanged for October onward."

Energy Intelligence understands that the recent remarks by Prince Abdulaziz were not intended to defend a particular price range, but were aimed instead at stabilizing a market that in his view had become too sensitive to bearish or bullish signals.

"I recognize the need for legitimate risk-management in modern energy trading and the useful role derivatives markets play in enabling participants to manage risks," Prince Abdulaziz told the Opec-plus ministerial monitoring committee last month.

"But destabilizing speculation and manipulation have no place in a responsible and efficient market," he added.

Meanwhile, political unrest flared up this week in Iraq — Opec's second-largest oil producer — creating additional uncertainty at a time when the market is already concerned about tight supplies and the low level of spare production capacity.

Followers of Shiite cleric Moqtada al-Sadr have been protesting in Baghdad and oil-rich southern Iraq, but there is no indication so far that oil production and exports have been affected. In July Iraq produced around 4.4 million b/d.

Separately, Energy Intelligence understands that state-controlled Saudi Aramco has yet to finalize official October selling prices for its oil, which are expected to be released on Sep. 5 — the same day as the Opec-plus meeting.

There has been media speculation that Aramco might offer steep discounts to Asian buyers.

Amena Bakr, Dubai

Woodside Seeks More Certainty on Costs, Timelines

Australia's Woodside Energy is taking measures to attain greater certainty about the timelines and costs of its projects in response to inflationary pressures and China's strict zero Covid-19 policy, Chief Executive Meg O'Neill said on Tuesday.

After its merger with BHP's petroleum arm which closed on Jun.1, Woodside will undertake a strategic review of its assets as part of an effort to prioritize its project development timeline. It expects to provide an update in December.

Sangomar FPSO

Woodside is targeting first oil at its 100,000 barrel per day Sangomar project offshore Senegal — the country's first offshore oil development — in the second half of 2023.

O'Neill said the floating production, storage and offloading (FPSO) unit, which is being built in different yards in China, will be relocated to Singapore to provide greater certainty about the schedule for completion.

"Moving the FPSO will allow us to commission with reduced risk of Covid-related disruptions," O'Neill said during a first-half earnings presentation.

"When in the commissioning phase, we need tremendous support from all equipment vendors and travel restrictions in China make it a bit difficult to do that."

Japanese offshore player Modec, responsible for building the Sangomar FPSO, has signed a contract with Singapore's Keppel Offshore & Marine to complete the topside integration work and support the precommissioning and commissioning activities for the FPSO. The vessel is expected to arrive in Singapore in the fourth quarter.

Singapore has lifted all Covid-related travel restrictions, but it relies heavily on workers from Malaysia to mitigate its own labor shortage. Limited access to manpower could result in delays and additional costs.

However, O'Neill said the relocation will have no impact on budgeted capital spending for the FPSO.

Trion Review

O'Neill said front-end engineering and design (Feed) work for the Trion project in the Mexican portion of the Gulf of Mexico has been completed but that a final investment decision has been pushed back to 2023 from the second half of 2022.

"The marketplace we are in today is a very different one from when Feed work started a year ago. We are seeing inflation in the supply chain and seeing a lot of uncertainties on delivery times," she said.

"We are reviewing the contracting approach now, looking to get greater confidence on cost estimates."

Trion is one of the key Americas assets in the BHP Petroleum portfolio that could underpin the company's growth in the Gulf of Mexico. Production capacity is pegged at around 100,000 b/d and start-up could come as soon as 2026, according to previous statements from BHP.

Some analysts have suggested that Woodside should delay the start-up of Trion until after the Scarborough-Pluto Train 2 gas and LNG project which is scheduled for start-up in 2026.

O'Neill said Woodside will look at the financial details of Trion, including projected capital spending and its impact on the balance sheet, but added that it would be "premature to discuss postponing the project."

Scarborough-Pluto

Woodside now owns 100% of the Scarborough gas field, and it has yet to secure a partner after a sale process was launched last July.

O’Neill said the sell-down process was still ongoing with a number of high-quality prospective partners.

"Scarborough is an extraordinarily important asset for Woodside," she said, adding that Woodside wants to secure the right partner at the right price.

"We are not going to fire sale this critical asset … we are not schedule driven," she added.

The related Pluto LNG Train 2 is one of very few LNG projects recently sanctioned in Asia, but output of the 5 million tons per year LNG Train 2 has not been fully contracted yet.

WOODSIDE'S H1'22 EARNINGS

	H1'22	H1'21	%Chg.
Operating Revenue ($ million)	5,810	2,504	132.0%
Realized Price for Produced LNG ($/boe)	89	41	117.1
Realized Price for Traded LNG ($/boe)	140	39	259.0
Production Volume ('000 boe/d)	303	256	18.4
Unit Production Cost ($/boe)	7.2	4.9	4.7
Net Profit ($ million)	1,640	317	417.4%

Source: Woodside Energy

Clara Tan, Singapore and Marc Roussot, Singapore

Norway Central to Wintershall Dea's Transition Plans

Germany's Wintershall Dea said on Tuesday that Norway will be "at the heart" of its long-term transition plans after signing an agreement with Equinor to pursue a large-scale carbon capture and storage (CCS) project linking Germany and Norway.

“Europe and the rest of the world needs ... every molecule it can get" to replace Russian energy supplies," CEO Mario Mehren told the Offshore Northern Seas (ONS) conference in Stavanger, Norway.

"In that context, Wintershall Dea is committed to strengthen our portfolio to diversify European energy supply sources. And Norway has of course, a key role here," he said.

The company is on track to hoist its production in Norway by 50% to 200,000 barrels of oil equivalent per day by the end of this year — mostly gas.

That's thanks to the recent start-up of the Nova field — a project that is powered with renewable electricity from the shore -- and the Dvalin and Njord projects, which are due to come on line later this year.

Wintershall also plans to submit development plans to the authorities for seven more projects this year — of which it will operate two — including Dvalin North.

Electrification Costs

However, it's not all smooth sailing. Power prices in Norway have soared, reflecting a jump in hydroelectric power exports to other European countries and very low water levels in reservoirs.

While electrification of offshore platforms is a priority for Norway and for operators to cut oil and gas industry emissions, "it is having a significant impact on our production costs," said COO Dawn Summers.

The company and its partners are looking closely at the electrification of projects like Gjoa and Edvard Grieg, which are to be electrified by the end of this year, to try to reduce exposure to high electricity prices, which are closely linked to gas prices.

Demand Destruction

Last year, Wintershall Dea invested over two-thirds of its exploration budget in Norway and roughly three-quarters of its overall capital budget. It intends to maintain high activity levels in the country.

Mehren acknowledged, however, that it would be a "challenge" to keep up the same pace given the "very tight and competitive" Norwegian market. Moreover, Norway's gas export infrastructure is almost fully utilized.

Still, he said it was important to demonstrate that Europe has sufficient supply not just for this winter, but also in subsequent years, to try to stabilize runaway gas prices.

Mehren said producers are not cheering the current high gas prices "because in the end, we are going to massively destroy demand for our product."

Wintershall's boss also lamented years of underinvestment in upstream supplies as oil and gas producers have faced pressure to transition to low-carbon energy.

"The consequences of this we continue to see more and more on a global basis," he said, adding that the world cannot afford to "demonize technologies like blue hydrogen" because it has a role to in delivering decarbonized energy.

Cross-Border CCS

Under its partnership with Norway's Equinor, the companies intend to create infrastructure for the transportation of German industrial CO_2 emissions for injection and storage in offshore reservoirs in Norway.

Once sufficient CO_2 volumes are available, the partnership plans to connect the CO_2 collection hub and storage site in Norway via a 900 kilometer open access pipeline to Germany that will be commissioned in 2032.

It would have an estimated transportation capacity of 20 million to 40 million tons of CO_2 per year by 2037, equal to about 20% of Germany's annual industrial emissions.

The project will also consider an early deployment solution under which CO_2 would be moved to the storage sites by ship.

Wintershall Dea and Equinor will jointly apply for offshore CO_2 storage licenses to store between 15 million and 20 million tons per year.

Regulatory changes will be needed in Germany, however, to allow carbon dioxide to be exported, Mehren said.

Deb Kelly, Stavanger

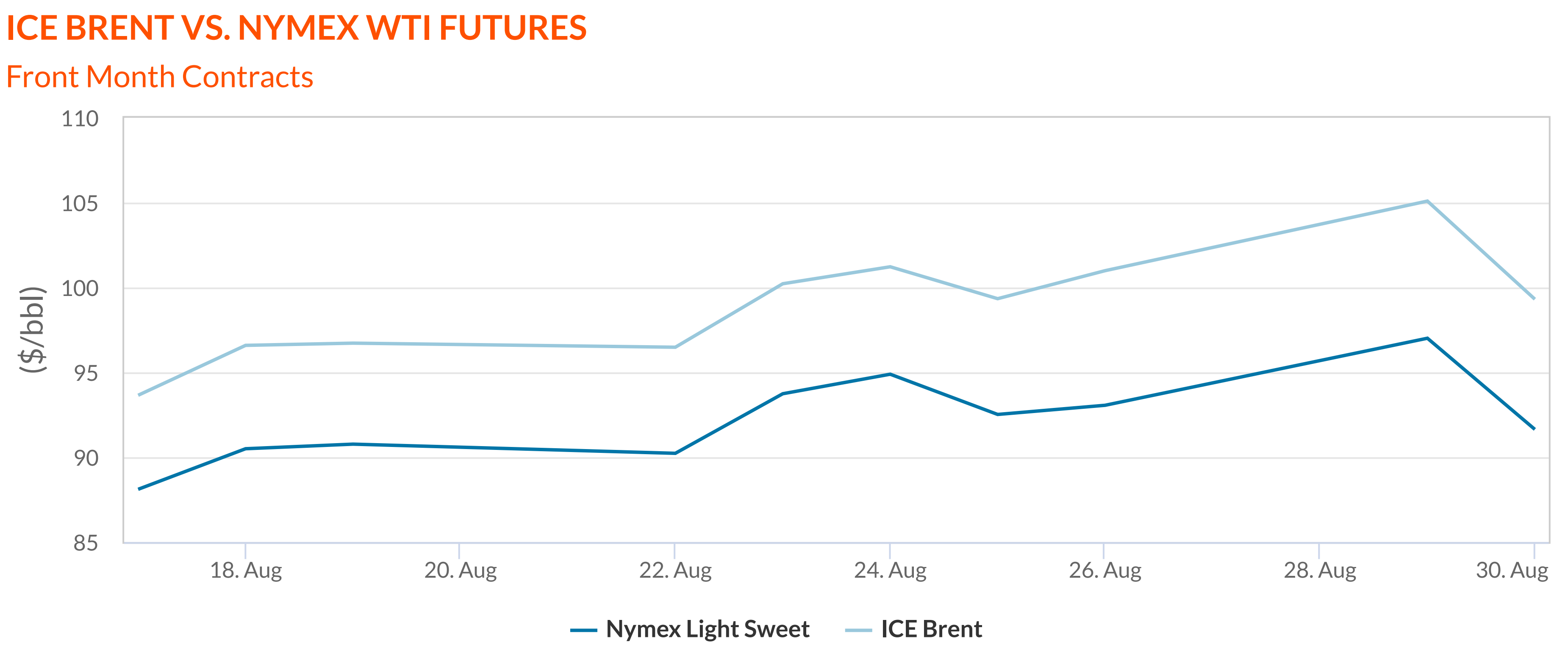
Volatile Oil Prices Fall Ahead of Expiry

Prices for crude oil and refined product contracts fell hard on Tuesday in Europe and the US, with Brent dropping back below $100 and US gasoline sliding to its lowest levels since mid-March.

Crude and product contracts swung by more than 7% during the day and started sliding after London opened trading, but bounced off their lows before the close.

A day before expiration, which adds to volatility on light trading volumes, October Brent on ICE Futures recovered from a low of $97.55 per barrel to close at $99.31/bbl for a loss of $5.78 — more than wiping out a gain of $4.10 on Monday.

In New York, Nymex West Texas Intermediate (WTI) fell by $5.37 to close at $91.64/bbl, bouncing off a low of $90.54/bbl.



The bull case for rising prices is still in place in technical trading charts, Icap Technical Analysis' Walter Zimmermann said in a Tuesday note, as crude prices successfully tested their support.

“If the history of the past 20 years is any guide, the only thing that might be able to delay another major leg higher in petroleum prices is a major collapse in the stock market,” Zimmermann said in a separate note on Saturday.

Speculators have started building positions that would benefit from rising prices.

Winter Gasoline

Sliding down from $3.90 per gallon early June, the RBOB gasoline contract on the Nymex closed just below $2.70/gallon on Tuesday, the lowest close since Russia’s invasion of Ukraine in late February gave a jolt to already robust product prices.

The September summer gasoline contract also expires on Aug. 31 and the October contract reflects winter-grade gasoline, which trades 15¢ lower at $2.54/gallon. October gasoline refinery margins are $15/bbl, down from more than $40/bbl in early June.

Diesel prices remain muscular. Sky-high natural gas prices in Europe and Asia are triggering fuel-switching toward diesel and fuel oil for industrial use and power generation, which could add 1 million b/d to demand over the winter.

The Nymex ultra-low sulfur diesel contract lost 9.28¢ to close at $3.8171/gallon on Tuesday. That provides a refinery margin of $68/bbl when turning WTI crude into diesel. Diesel is also expiring on Aug. 31 and the October contract is trading just 3¢ below September.

Volatility Rules

Oil prices have been volatile. On Aug. 22, Saudi Arabian Oil Minister Abdulaziz bin Salman told Energy Intelligence in an interview that thin trading volumes on the exchanges are disconnecting oil prices from the physical market.

Prince Abdulaziz added that Opec-plus might have to lower production to bring the market back into balance and address price volatility. Opec-plus delegates said they are keeping their options open.

A week later, prices are still on a roller coaster, but traders are less spooked by the prospect of Opec-plus production cuts, analysts note. The coalition could be announcing it would make room for a potential nuclear deal with Iran, said brokerage PVM Oil in a note.

The alternative is that "the potential reduction in output levels might simply be the ratification of current production," PVM argued.

Opec-plus is producing nearly 3 million b/d below its self-imposed target.

Opec members Nigeria and Angola are producing a combined 900,000 b/d below target and Russia is pumping 1 million b/d below its quota.

John van Schaik, New York

DATA SNAPSHOT

Oil and Gas Prices, Aug. 30, 2022

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

CRUDE OIL FUTURES

($/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	-5.78	99.31	97.84
Nymex Light Sweet	-5.37	91.64	91.17
DME Oman	-4.98	98.12	97.33
ICE Murban	-4.94	99.82	98.18

INTERNATIONAL SPOT CRUDES

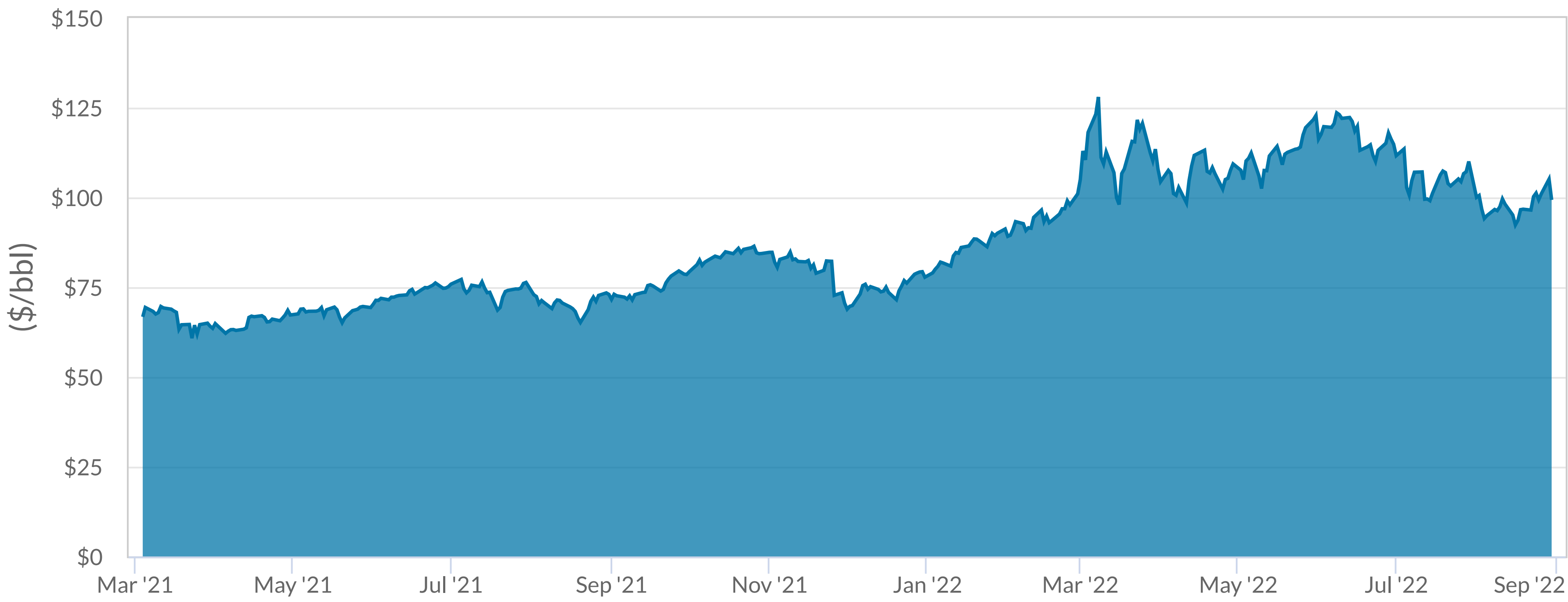
($/bbl)	Chg.	Price	Prior Close
Brent (Dated)	-1.78	99.34	101.12
Dubai	+2.42	102.80	100.38
Forties	+0.68	99.95	99.27
Bonny Light	+0.68	104.45	103.77
Urals	+0.68	81.45	80.77
Opec Basket*			104.85

*Opec price assessed.

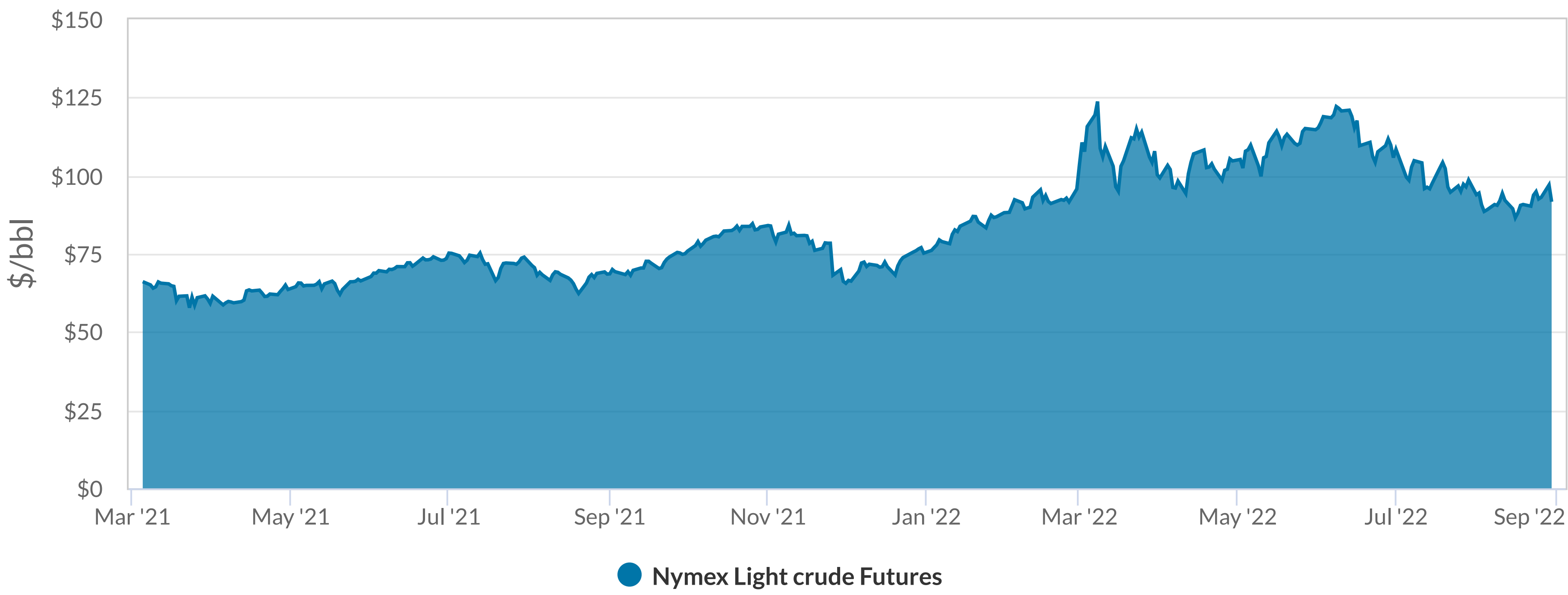
NORTH AMERICAN SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	-5.32	92.08	97.40
WTS (Midland)	-5.52	92.83	98.35
LLS	-5.62	94.28	99.90
Mars	-5.37	90.48	95.85
Bakken	-5.32	96.58	101.90

ICE BRENT CRUDE FUTURES



NYMEX LIGHT CRUDE FUTURES



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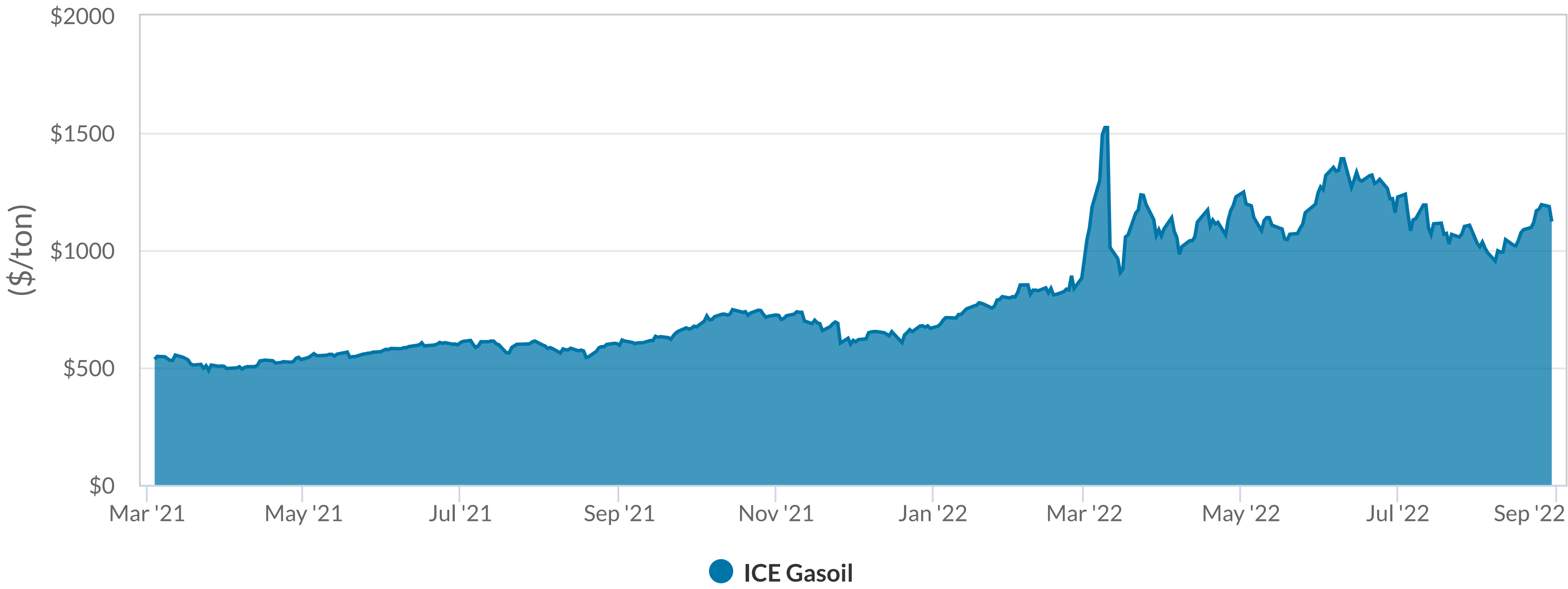
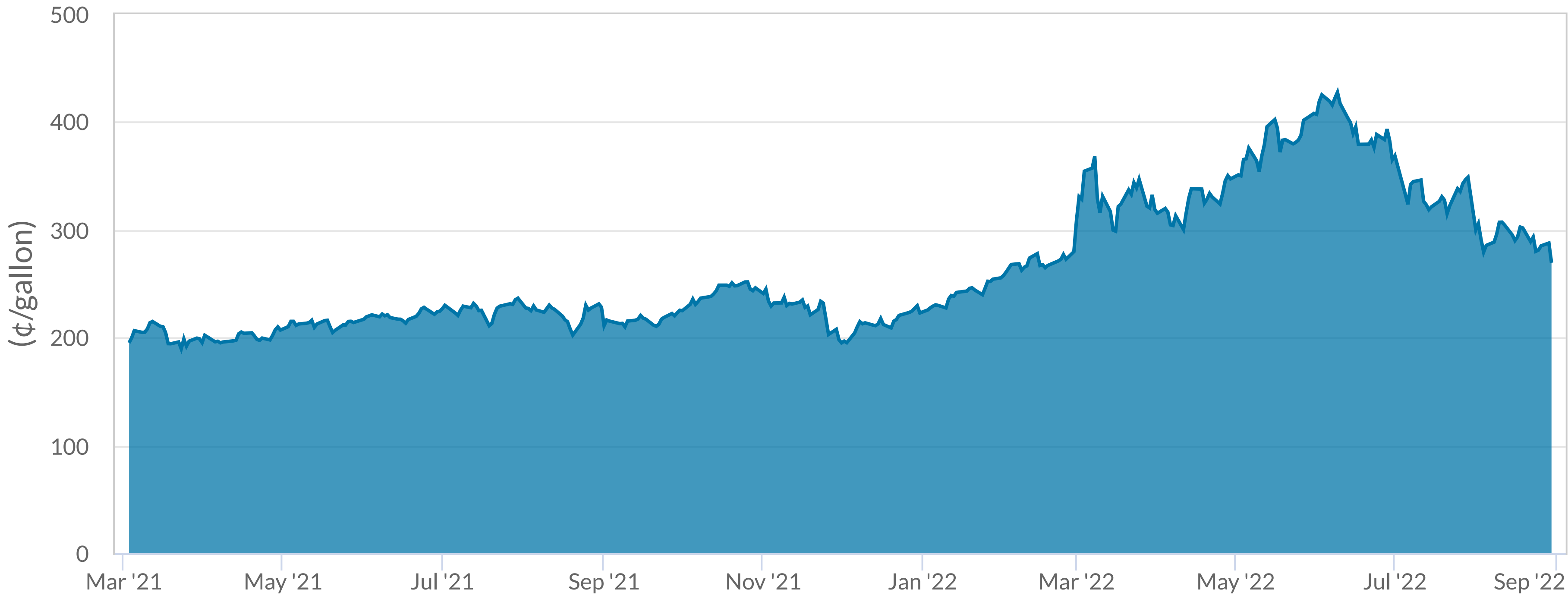
REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	-18.32	269.44	253.03
ULSD Diesel (¢/gal)	-9.28	381.71	377.78
ICE			
Gasoil ($/ton)	-64.25	1122.00	1095.50
Gasoil (¢/gal)	-20.51	358.10	349.64

ICE GASOIL FUTURES



NYMEX GASOLINE FUTURES



US SPOT REFINED PRODUCTS

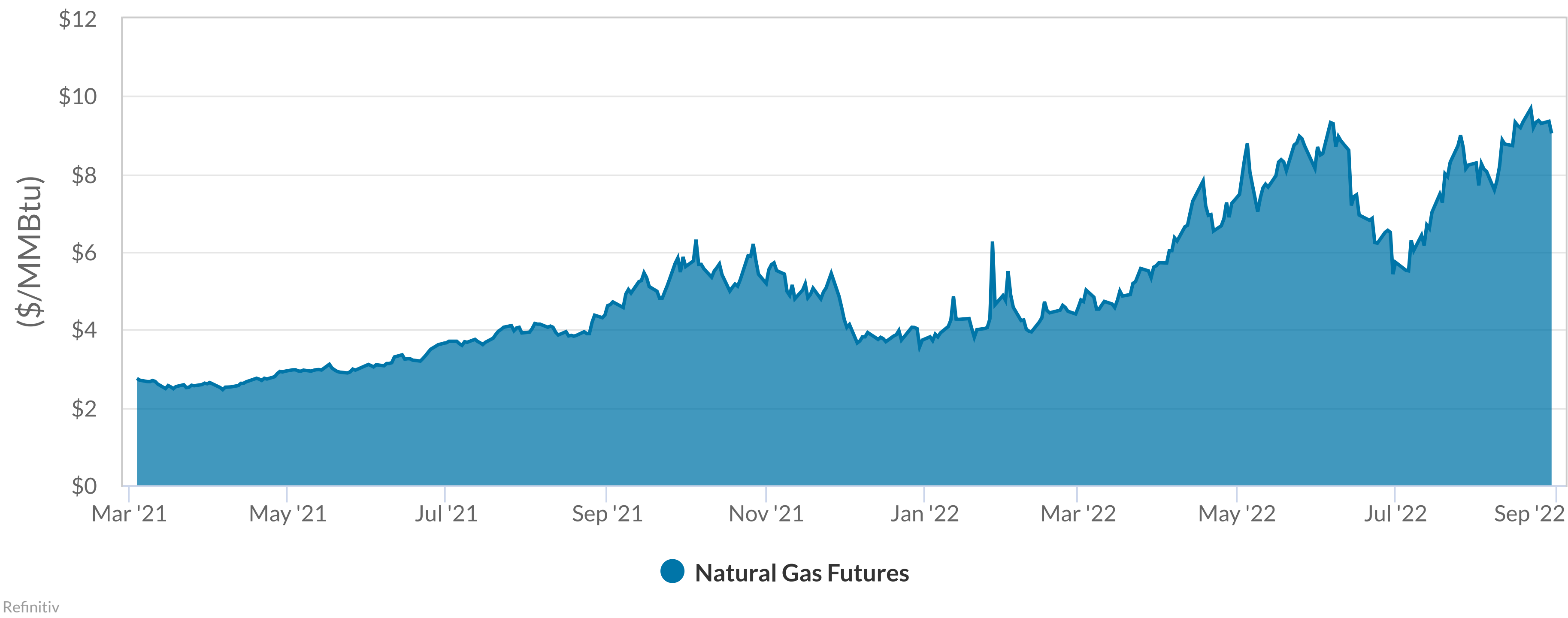
New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	-19.32	271.90	291.22
No.2 Heating Oil	-10.42	363.42	373.84
No.2 ULSD Diesel	-10.42	381.67	392.09
No.6 Oil 0.3% *			97.50
No.6 Oil 1% *			90.50
No.6 Oil 3% *			84.60
Gulf Coast (¢/gal)			
Regular Gasoline	-19.32	279.40	298.72
No.2 ULSD Diesel	-10.42	378.42	388.84
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 ($/ton)	Chg.	Price	Prior Close
Regular Gasoline	-2.50	895.30	897.80
ULSD Diesel	-50.75	1144.25	1195.00
Singapore ($/bbl)			
Gasoil	-2.04	142.90	144.94
Jet/Kerosene	-2.10	144.38	146.48
VLSFO Fuel Oil ($/ton)	+12.93	746.42	733.49
HSFO Fuel Oil 180 ($/ton)	-6.44	491.38	497.82

NYMEX NATURAL GAS FUTURES



NATURAL GAS PRICES

($/MMBtu)	Chg.	Price
Henry Hub, Nymex	-0.31	9.04
Henry Hub, Spot	-0.26	8.98
Transco Zone 6 - NY	-0.42	8.59
Chicago Citygate	-0.35	8.50
Rockies (Opal)	+0.01	8.77
Southern Calif. Citygate	+2.75	13.73
AECO Hub (Canada)	+0.80	1.31
Dutch TTF (euro/MWh)	-54.50	254.50
UK NBP Spot (p/th)	-100.00	450.00

US/Canada spot prices from Natural Gas Week

Equity Markets, Aug. 30, 2022

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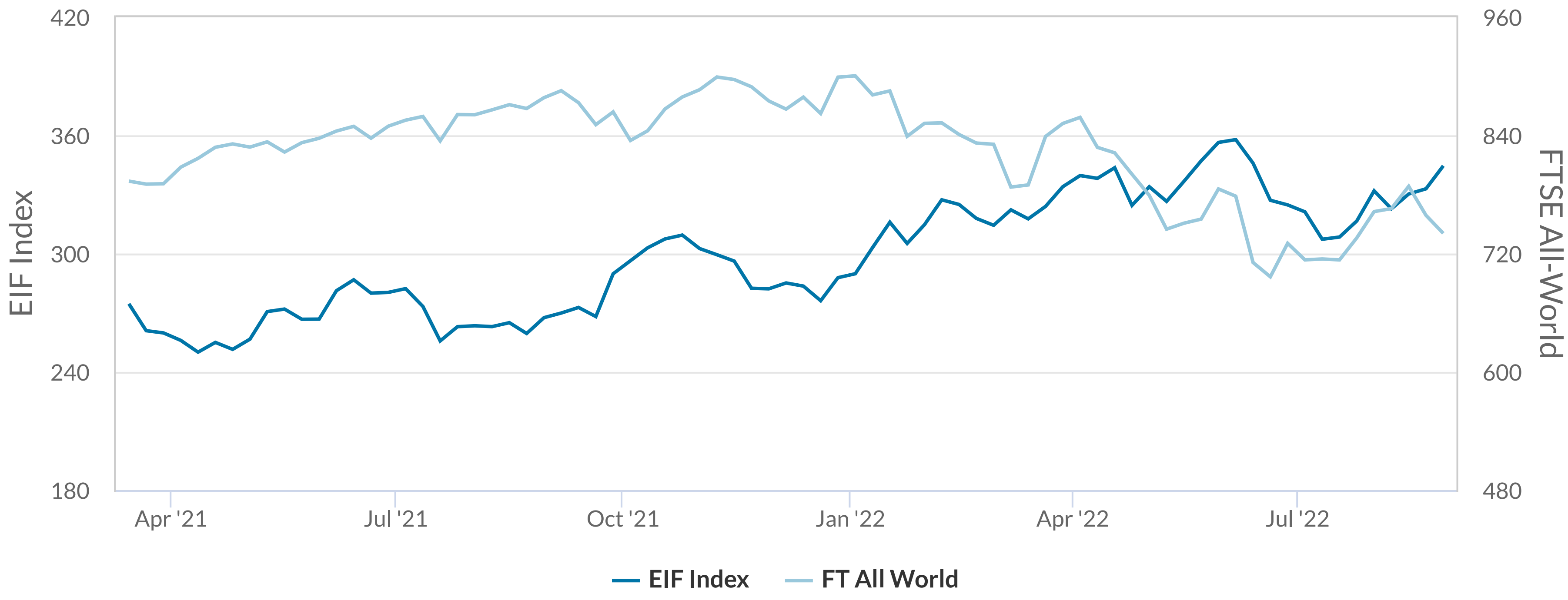
EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	+0.81	344.57	+20.16
S&P 500	-44.45	3,986.16	-16.83
FTSE All-World*	-7.93	740.56	-17.83

*Index for previous day

EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities