Energy Intelligence

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INTERNATIONAL OIL DAILY®

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In Brief

Data Snapshot

Gazprom Halts Nord Stream Flows for Maintenance

Gazprom stopped flows of Russian gas to Germany via the Nord Stream pipeline on Wednesday for three days of maintenance work.

The shutdown had been announced beforehand, causing a sharp rise in European gas prices last week, with the front-month Dutch TTF gas futures contract soaring well above €300 per megawatt hour.

Prices retreated somewhat at the beginning of this week, reflecting relatively high gas storage levels in Europe and support within the EU for intervention in the market to curb sky-high energy prices.

There was an early uptick on Wednesday when Nord Stream gas flows ceased, but prices resumed their decline later in the session, with the October Dutch TTF futures contract ultimately closing almost 10% lower at €239/MWh ($70.4/million Btu).

Eni said Gazprom had told it that gas deliveries to the Italian company would be reduced to 20 million cubic meters per day on Wednesday from 27 MMcm/d in recent days.

Supply Concerns

There are concerns that state-controlled Gazprom may not resume gas supplies via Nord Stream after the scheduled three-day outage, with Moscow perhaps opting instead to cut off supplies to try to undermine Europe's support for Ukraine in its war with Russia.

Gazprom has said that the pipeline will resume operations on Saturday morning, as long as no problems are encountered during the maintenance work.

The Russian gas giant is checking equipment at Nord Stream's Portovaya compressor station in Russia, including its only operational gas turbine.

Under normal circumstances the compressor station would have five working turbines, with a sixth held in reserve as a backup.

However, Gazprom says western sanctions have prevented crucial maintenance and repairs of the turbines by the German company Siemens Energy. European politicians have dismissed this as a flimsy pretext for Russia to disrupt gas supplies to the region.

Prior to the current closure, Gazprom had already reduced Nord Stream gas flows to just 33 MMc/d, or 20% of the line's capacity. Gazprom has indicated that flows will return to this reduced level upon successful completion of the maintenance.

More Gas for Hungary

While Gazprom has restricted its overall gas supplies to Europe, the company has shown willingness to supply gas to EU member states that have taken a more lenient stance toward Russia since its troops invaded Ukraine in February.

Hungarian Foreign Minister Peter Szijjarto said this week that Gazprom has agreed to supply up to 5.8 MMcm/d of additional gas to Hungary in September.

While most EU states support the 27-nation bloc's plans to reduce dependence on Russian oil and gas, Szijjarto said Russian gas is crucial to Hungary's energy security.

The additional gas will be supplied to Hungary via the Turk Stream pipeline and onshore pipelines running from Turkey to Bulgaria and Serbia.

In August, Gazprom supplied up to 2.6 MMcm/d in additional gas to Hungary, over and above volumes set out under its long-term supply contract with the Russian company.

Record Profits

Gazprom's profits have soared as a result of the high prices caused by the restriction of Russian gas exports to Europe.

The company posted a record net profit of 2.5 trillion rubles ($41.4 billion) in the first half of 2022, Chief Financial Officer Famil Sadygov said late on Tuesday.

That exceeds the 2.09 trillion ruble net profit posted for the all of last year, which itself was an annual record driven by a sharp increase in export prices.

The strong financial results and the significant cash reserves the company has accumulated have prompted its board to recommend the payment of its first ever interim dividend, Sadygov said.

The board has proposed paying a total of 1.2 trillion rubles in interim dividends, equal to 50% of adjusted net profit for the first half of the year.

Gazprom did not pay a 2021 dividend, instead paying increased taxes to the government and retaining the rest of its earnings for reinvestment.

Staff Reports

Opec-Plus Report Shows Tighter Oil Market Balance

A report prepared ahead of next week's meeting of Opec-plus oil ministers shows a tighter balance of supply and demand than a similar report from a month ago.

The new report from the alliance's Joint Technical Committee (JTC) showed oil supply running at an average of 400,000 barrels per day above demand in 2022 — just half of the previously projected surplus.

The downward revision reflects a persistent shortfall in Opec-plus oil output relative to targeted volumes. "Many countries have not reached their required production," the report said.

For 2023 the report showed supply for the year running at an average of 300,000 b/d below demand. Energy Intelligence viewed the report after Wednesday's meeting of the JTC, which provides crucial input for the alliance's monthly ministerial meetings, the next of which is scheduled for Sep. 5.

The tightening of the market implied by the JTC projections probably does not mean that producers are more likely to raise output in response to repeated appeals from consumer nations for more supply.

Oil prices have been under pressure lately, trading in the $90s per barrel this week after topping out above $120 in June.

Indeed, the report "acknowledged the importance" of recent comments by Saudi Energy Minister Abdulaziz bin Salman, who decried recent volatility and said Opec-plus was prepared to take whatever measures might be needed to stabilize the market. He said this could include possible cuts in output "at any time and in different forms."

Multiple Factors in Play

The upcoming ministerial meeting could be a crucial one, with multiple factors in play.

On the demand side there are concerns of a global economic slowdown that could put a serious dent in demand for oil.

Meanwhile, concerns about the impact of sanctions on Russian supply have been augmented by worries about political unrest in Iraq and Libya could disrupt exports from those countries.

At the same time, the US is approaching the end of its program to release oil from its Strategic Petroleum Reserve.

But a deal to revive the 2015 Iran nuclear agreement could result in additional exports of oil from that country.

Because of these multiple uncertainties, Energy Intelligence understands that Opec-plus wants to keep all policy options on the table as it plots its way forward after completing the gradual reversal of massive production cuts implemented in 2020.

One delegate indicated this week that the alliance may keep its previously agreed September production quotas unchanged for another month to give it more time to assess the market.

The JTC report's base case scenario shows the global economy expanding by 3.1% in both 2022 and 2023, with oil demand growing by 3.1 million b/d this year and by 2.7 million b/d next year.

The report shows OECD commercial oil stocks ending this year at 181 million bbl below their 2015-19 average, with that gap expanding to 225 million bbl below the 2015-19 average by the end of 2023.

Energy Intelligence estimates that Opec-plus missed its July production target by 2.85 million b/d, with its collective output rising by just over 1 million b/d versus June to 44.53 million b/d.

Amena Bakr, Dubai and Rafiq Latta, Nicosia

Economist: Price Caps Could Make Energy Crisis Worse

Equinor Chief Economist Eirik Waerness believes price caps would exacerbate Europe's energy crisis because they would not reduce demand and could exacerbate supply shortages.

European policymakers have been discussing all options, including price caps, to tackle the chaos in the region's energy markets ahead of the winter heating season.

Gas and electricity prices have soared since Russia began restricting gas exports, hitting industry and households hard.

Much of Europe's population is expected to fall into fuel poverty in the coming months, with energy bills taking a huge bite out of their monthly incomes.

Don't Mess With Markets

"One thing I worry about is that due to the crisis and due to the massive increase in prices, policymakers are now forced to discuss things like price caps, forcing the profitability to go down on the supply side," Waerness said.

Speaking at the Offshore Northern Seas (ONS) conference in Norway this week, he said there were risks to interfering with markets and the price signals they send.

"Firstly, it exacerbates the crisis because it doesn't reduce demand. Secondly, to some extent, it also gives very serious signals about investing in these types of energy," he said.

"Can we trust these political signals to be stable sufficiently long to have those types of investments?" Waerness asked.

The Equinor economist also said he was concerned by the lack of a long-term, big-picture view in the discussions about the design of energy markets in Europe and issues such as price caps.

"Europe should be one unit ... [with] a market design that makes sufficient investments in solar in Spain, and offshore wind in the North Sea, and you get that electricity market to work as well as possible," he said.

Investment Dilemma

Norway has stepped up its gas production by 10% this year to keep supplies flowing to Europe and help offset the drop in gas flows from Russia. As a consequence, Norway is now the largest supplier of energy to Europe.

High gas prices provide an incentive for producers to increase investment to expand supply over the next few years. Equinor, for example, posted record earnings in the second quarter as it reaped the benefit of high oil and gas prices.

But producers are also aware of the threat that high prices pose to demand for gas in the long term.

Investment is also needed in projects that won't generate additional supply until well after 2030.

"We need clear signals about the viability of these investments," Waerness argued.

Lack of Trust

Governments and the energy industry face a tough challenge to balance energy security, sustainability and affordability.

Waerness said Equinor believes that the energy transition will accelerate in countries and regions that find the best solutions to address this "trilemma"

Europe, for example, was taking a step in the right direction by encouraging investment in renewables, he said.

However, he said the transition could slow down in other areas that are also struggling with high prices and supply constraints.

India, for instance, has responded by importing larger quantities of heavily discounted oil from Russia than it might otherwise have done.

Moreover, Waerness said there was a danger that the public would lose confidence in governments and policymakers if they do not come up with good solutions to the energy crisis.

"When we get signals or lack of trust in government and in policymaking, it becomes so much more difficult to do the collectively smart things," he said.

Deb Kelly, Stavanger

Russian Output Estimated to Have Dipped in August

Russia's oil output fell by about 2% in August — the first decline in four months — according to Energy Intelligence's preliminary assessment.

Based on export data and refinery throughput, Russia is estimated to have produced 10.55 million barrels per day of crude oil and gas condensate, a decline of 210,000 b/d versus July.

Russia's production, and its export flows, have become a matter of intense scrutiny in light of voluntary moves to limit purchases, upcoming EU embargoes and Moscow's efforts to limit transparency.

An EU embargo on crude oil imports from Russia will take effect in December, although several countries will be allowed to continue pipeline imports so they can keep their refineries running.

Two months later, in February, the EU will implement a ban on imports of petroleum products from Russia.

The dip in August production mainly stemmed from a steep decline in gas condensate output.

Gazprom's policy is to limit gas supplies, ostensibly to keep European natural gas prices on the boil. Its current output is estimated to be about half of capacity.

Energy Intelligence estimates August gas condensate output at around 800,000 b/d, down 15% compared to July.

Crude oil output for the month is estimated at 9.74 million b/d, or some 75,000 b/d less than in July.

Russia's August Opec-plus production quota was 11 million b/d, suggesting a shortfall for the month of 1.26 million b/d.

Compared to the start of the war in Ukraine — which made Russian barrels toxic for many traditional importers — production is down nearly 5%.

Exports Remain Robust

Exports for the month came in above 4.9 million b/d, based on shipping traffic and pipeline data seen by Energy Intelligence. That was slightly higher than the July tally.

Deliveries from the Far East terminal of Kozmino — Russia's chief outlet to the Asian market — reached 900,000 b/d in August, a historic high.

Exports from the Black Sea are estimated at 600,000 b/d, the highest level so far this year, while those from the Baltic Sea are pegged at 1.35 million b/d.

Pipeline deliveries apparently slid after temporary payment problems with the Ukrainian leg of the Druzhba line in early August.

Observers believe European customers may step up purchases of Urals, Russia's leading export grade, ahead of the December embargo. Urals continues to be significantly discounted compared to other grades.

Meanwhile, refinery throughput was flat in August at 5.55 million b/d, according to official data seen by Energy Intelligence.

Russia's refineries ran hard during the summer to meet strong domestic demand and replenish stocks, particularly motor fuels.

Jet fuel output soared during the month to some 290,000 b/d, the highest level since September 2021, as more Russians take to the skies despite restrictions on travel to foreign destinations and certain domestic regions that are closed because of the war.

The August runs indicate that refiners have been operating at 4% below prewar levels. Activity is expected to decline in September as the industry heads into a hefty maintenance season.

Gary Peach, New York

Gazprom Neft 'Prepared' for EU Oil Sanctions

The head of Russia's Gazprom Neft, the country's third-largest oil producer, shrugged off impending EU sanctions on Russian crude imports, saying his company "is prepared" to deal with them.

Gazprom Neft head Alexander Dyukov declined to comment directly on the forthcoming EU oil embargo, which will ban purchases of Russian seaborne crude starting from Dec. 5.

However, Dyukov said that Gazprom Neft "will work within the new realities."

Speaking ahead of the Sep. 5 meeting of the Opec-plus producer alliance, Dyukov endorsed continued cooperation between Opec members and Russia in order to stabilize volatile oil markets.

The Gazprom Neft chief praised the impact that Opec-plus has had on global oil markets and said that it would be positive "if this agreement, this mechanism continues working."

Oil fundamentals are well-balanced today and high prices are being driven by geopolitical factors, Dyukov said. He shrugged off the potential market impacts of the impending EU embargo on Russian oil and the potential return of Iranian barrels to the market.

"If the Opec-plus agreement is sustained, then it has already demonstrated that it is able to keep the market in balance and to meet the needs of consumers for affordable prices and maintain a price level necessary for oil companies to continue investments in crude production," Dyukov said.

Production Growth in West Siberia

Dyukov was speaking at the official launch of a crude oil pretreatment unit at the company's Zhagrina field in West Siberia, the core asset of a new production cluster that Gazprom Neft is establishing in Russia's traditional oil heartland.

The launch of the first phase of the unit should allow the company to more than double production at the field to 5.5 million tons (110,000 b/d) in 2022.

The launch of the second phase in 2023 should help further increase production capacity to 8 million tons per year (160,000 b/d), making the field one of the top producing assets in West Siberia.

The recently launched Zhagrina oil field is a core asset within the Zima cluster, which includes eight license blocks that jointly hold geological resources of 840 million metric tons.

Gazprom Neft's production increase comes amid growing scrutiny of Russia's crude oil production.

Western sanctions in response to Russia's invasion of Ukraine earlier this year were intended to hurt the country's oil and gas industry, but so far production and exports of oil have proved more resilient than many pundits expected.

In the longer term, Russia is working to replace western oilfield technologies that are needed to access more challenging fields and drive future production.

Dyukov said that Gazprom Neft is currently working with traditional reserves, while also studying the potential of hard-to-recover reserves at the Zhagrina field, which might also generate additional production in the future.

Staff Reports

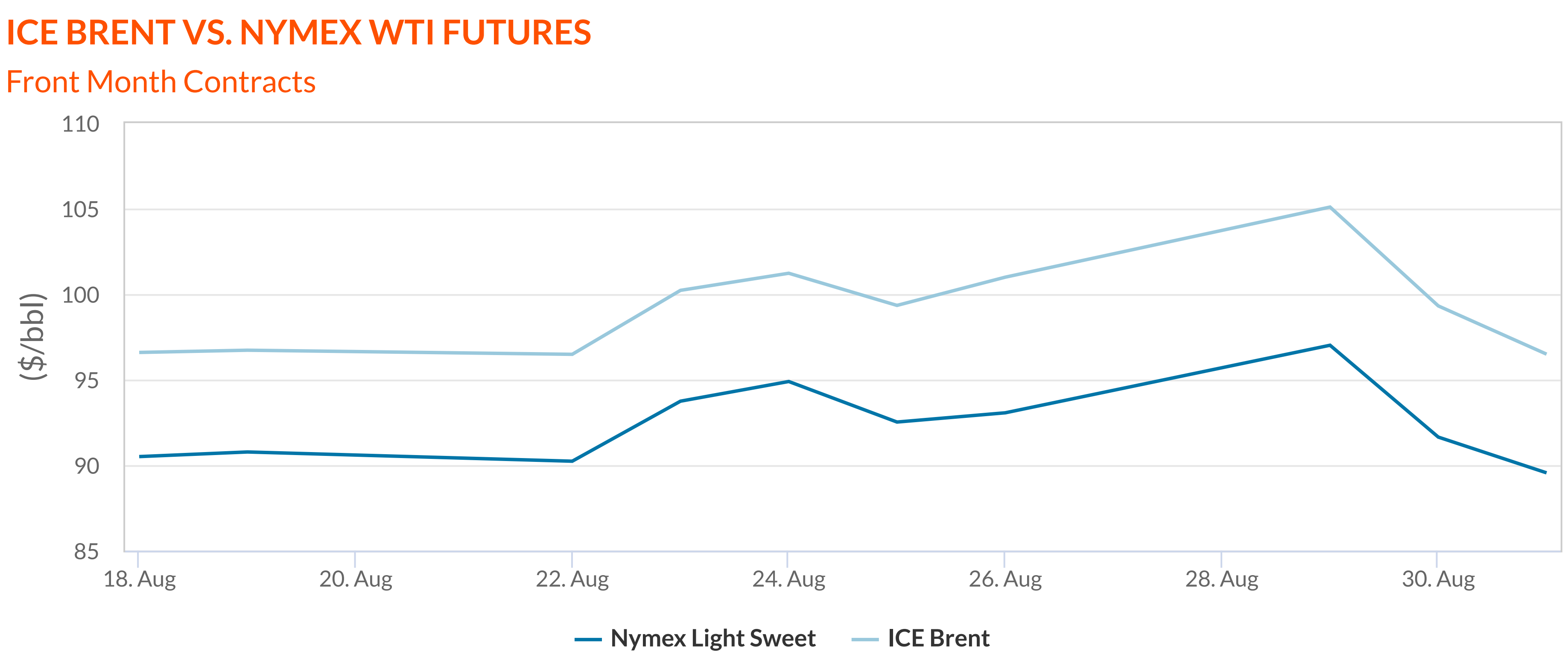
Fuel Prices, Oil Benchmarks Take Beating

Crude oil prices shed more than $2 on Wednesday, bringing the decline over the past two sessions to nearly 8%, as traders grow increasingly bleak about global economic prospects.

Product prices fell even harder, with gasoline futures on Nymex now at their lowest point since February — before the war in Ukraine began.

In London, the ICE Brent contract for October closed at $96.49 per barrel, down $2.82 for the day. The much more heavily traded November contract, which now becomes the front month, slid by $2.20 to $95.24/bbl.

On Nymex in New York, the October contract for West Texas Intermediate (WTI) fell by $2.09 to $89.55/bbl.



The bears have taken the lead the past two days. As one observer remarked, even positive news cannot buoy prices right now as central banks in North America and Europe roll out the heavy weaponry of higher interest rates to tamp down inflation, which is still at levels not experienced in decades.

High interest rates will inevitably result in lower economic activity across a wide range of sectors, which is impaling overall market sentiment.

Still, many speculators are betting that oil and product prices have already hit bottom. Some analysts expect that the Opec-plus alliance will step in and shore up support for oil prices ahead of what promises to be a grueling winter, especially for Europe. The alliance’s leaders are scheduled to meet on Sep. 5.

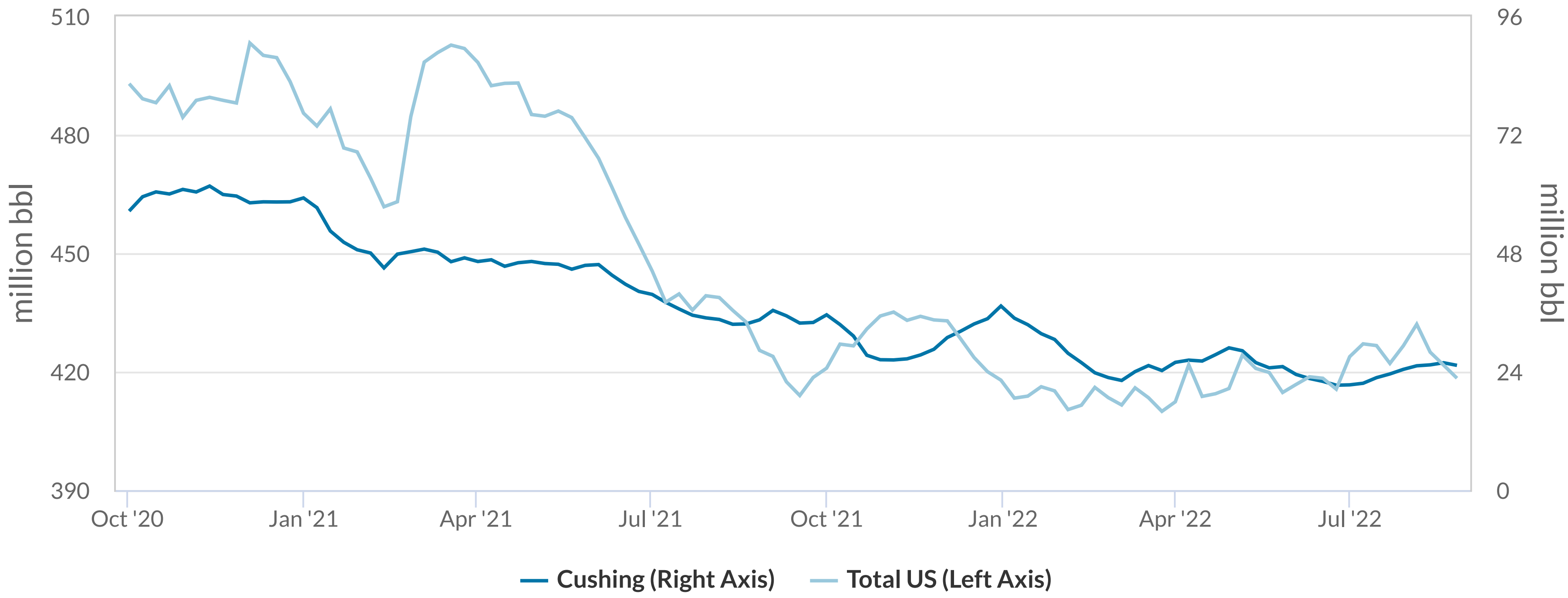
Refining Cracks Wither

Motor fuels were hammered during trading on Wednesday, which marked the end of the September gasoline and diesel contracts.

The September contract for RBOB, a blending component for gasoline, ended the session down 12.6¢ at $2.60 per gallon, the lowest level since Feb. 22, just two days before the war in Ukraine began.

The October contract, which now becomes the front month, closed Wednesday's session at $2.42, a level last seen in early February.

US & CUSHING CRUDE OIL STOCKS



Source: EIA

The US Energy Information Administration (EIA) announced in its weekly report that gasoline output has increased while gasoline product supplied to the domestic market has fallen — a double-whammy for traders.

Specifically, the EIA said that domestic gasoline production grew to an average of 9.8 million b/d in the week ending Aug. 26, while product supplied to the market — a barometer of consumption — averaged 8.9 million b/d over the past four weeks. That is down 6.4% from the same period in 2021, the EIA said.

Distillate production, meanwhile, ticked down to 4.9 million b/d, while product supplied to consumers averaged 3.8 million b/d over the past four weeks — down 8.8% from the analogous period last year.

In other words, the impact of ultra-high fuel prices earlier this summer is still bearing itself out on markets. Refiners are seeing their fortunes wane as a result. The October gasoline crack has sunk to $12.61/bbl — a third of the levels seen earlier in August.

Diesel futures, while retracing about 4% on Wednesday, still remain robust and are offering solid returns for refiners. The October heating oil crack on Nymex was still over $63/bbl.

Gary Peach, New York

IN BRIEF

QatarEnergy Plans Blue Ammonia Plant

QatarEnergy plans to build the world's largest blue ammonia plant, the company's CEO and state minister for energy Saad al-Kaabi said during a signing ceremony on Wednesday. The agreements for the construction of *Ammonia-7* Project were signed by QatarEnergy's affiliates, QatarEnergy Renewable Solutions and Qatar Fertiliser Company.

The project was awarded to Germany's Thyssenkrup and Mideastern construction company Consolidated Contractors Company. They will both be the contractors for the project.

The $1.156 billion plant is expected to come online in the first quarter of 2026 and will produce 1.2 million tons/yr of blue ammonia, al-Kaabi said. It will capture and sequester 1.5 MM tons of CO_2/yr via the ammonia manufacturing process. The plant will be located in Mesaieed Industrial City and will be operated by QAFCO as part of its integrated facilities.

Part of Qatar's sustainability strategy is to reduce GHG emissions through the deployment of CCS technology in order to capture over 11 million tons/yr of CO2 by 2035.

Last week, QatarEnergy awarded Samsung C&T with an engineering, procurement and construction contract to build two mega solar power plants what will generate a total of 875 Mw of renewable electricity.

Yousra Samaha, Dubai

Japan Doubles Down on Mideast Crude

Japan — one of the world's biggest crude importers — became almost wholly reliant on Mideast crude in July as its imports spiked to feed a jump in refinery throughput.

The country's overall imports rose by 336,000 b/d from June to 2.62 MMb/d in July, according to the Ministry of Economy, Trade and Industry (Meti).

The rise was driven almost entirely by an increase of 396,000 b/d in volumes from the Middle East. Japanese refiners cut their imports of non-Mideast crudes by half from June to just 61,000 b/d in July.

This pushed the Mideast's share of Japan's total imports to 97.7% in July from 94.7% in June.

The July percentage is extraordinarily high, even for Japan, which is typically heavily dependent on Mideast crude. Mideast crudes made up 92.7% of Japan's total imports last year.

Crudes from the United Arab Emirates (UAE) and Qatar were the main drivers of the spike in Mideast imports in July.

Imports from the UAE — predominantly Abu Dhabi grades — leapt by 193,000 b/d from June, with inflows of light, sour Murban crude jumping by 98,000 b/d. Qatari crude imports leapt by 85,000 b/d from June.

Japan's overall demand for crude rebounded in July as refinery runs recovered.

Weekly refining capacity utilization ranged from 71.1% to 78.5% in July — still relatively low, but up significantly from 67.8% to 70.6% in June — according to data from the Petroleum Association of Japan (PAJ).

Freddie Yap, Singapore

Angola's Lourenco Secures Second Term

President Joao Lourenco and the ruling MPLA party have been officially declared the winners of Angola's Aug. 24 elections with 51.2% of the votes cast.

Lourenco — who succeeded long-serving former president Eduardo Dos Santos in 2015 — gained a much smaller majority than in 2017, when his fresh face and zeal for reform garnered 61% of the vote.

The result of the August elections has been challenged by Unita, the main opposition party, whose leader Adalberto Costa called for a review by an international panel.

Unita was declared to have won 43.9% of the votes cast. It fought a strong campaign in Angola's cities where it targeted young voters. The opposition party has made great strides since its military defeat in 2002 following a long civil war that left the party weak, unpopular and divided.

Unita won just over 26% of the vote in the previous elections in 2017. In parliament, the MPLA secured 124 of the 220 seats, while Unita won 90.

The low turnout of 45% of the eligible registered voters underscores that many Angolans are disillusioned with the country's political class.

Christina Katsouris, London

Adnoc Awards Drilling Deals

Halliburton, Schlumberger and Weatherford are among five companies that have secured framework agreements worth $1.8 billion to provide directional drilling and logging-while-drilling services to Abu Dhabi National Oil Co. (Adnoc).

Adnoc said it had awarded the five-year framework agreements as part of plans to raise oil and gas production capacity in the coming years. The agreements cover both onshore and offshore fields and can be extended by two years.

Framework agreements were also signed with Abu Dhabi-based firms Al Ghaith Oilfield Supplies and Services Co. and Al Mansoori Directional Drilling Services. The awards followed a competitive tender process.

Adnoc said up to 75% of the contracts' value could flow back into the United Arab Emirates economy under its so-called In-Country Value program.

The state-controlled oil giant is working toward raising crude oil production capacity to 5 million barrels per day by no later than 2030 and making the United Arab Emirates self-sufficient in gas by developing sour and unconventional gas reserves.

Oliver Klaus, Dubai

DATA SNAPSHOT

Oil and Gas Prices, Aug. 31, 2022

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

CRUDE OIL FUTURES

($/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	-2.82	96.49	95.64
Nymex Light Sweet	-2.09	89.55	89.03
DME Oman	-1.89	96.23	94.80
ICE Murban	-1.29	98.53	96.05

INTERNATIONAL SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
Brent (Dated)	-2.78	96.55	99.33
Dubai	-4.85	97.95	102.80
Forties	-3.31	96.64	99.95
Bonny Light	-3.31	101.14	104.45
Urals	-3.31	78.14	81.45
Opec Basket*			106.41

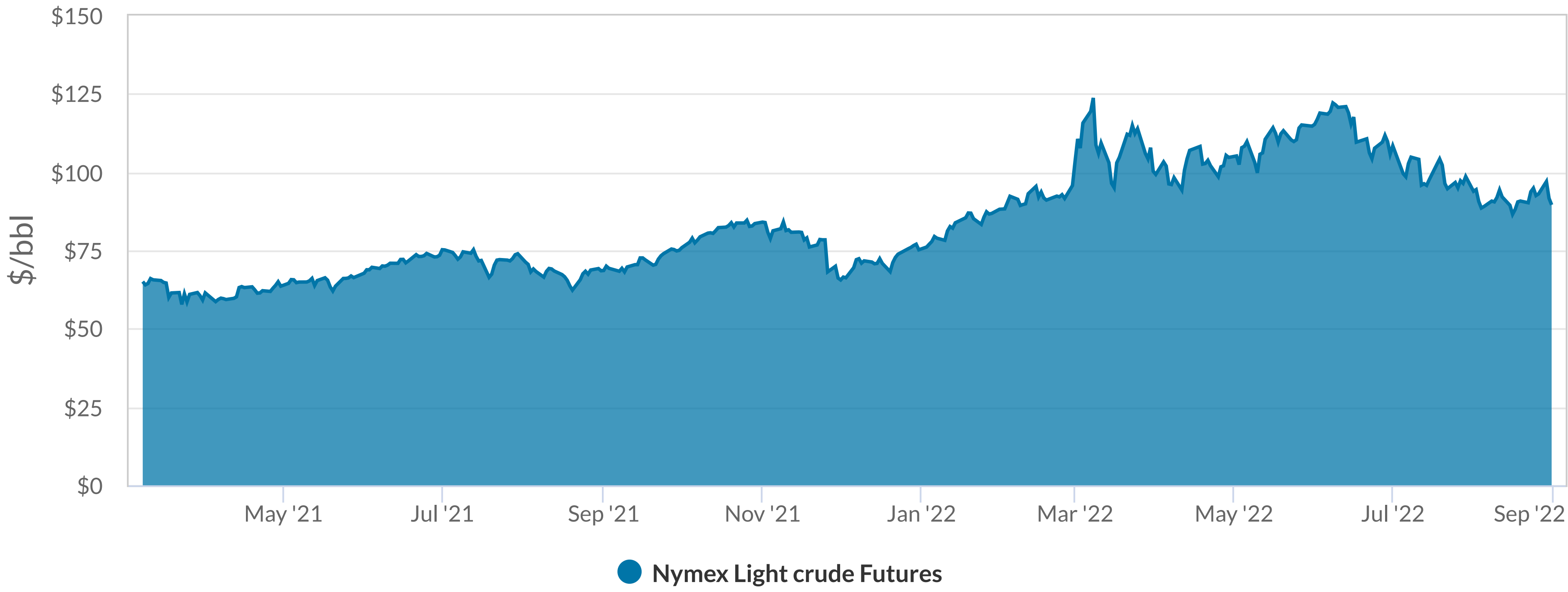
*Opec price assessed.

NORTH AMERICAN SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	-1.99	90.09	92.08
WTS (Midland)	-2.19	90.64	92.83
LLS	-1.69	92.59	94.28
Mars	-1.94	88.54	90.48
Bakken	-1.99	94.59	96.58

ICE BRENT CRUDE FUTURES

NYMEX LIGHT CRUDE FUTURES

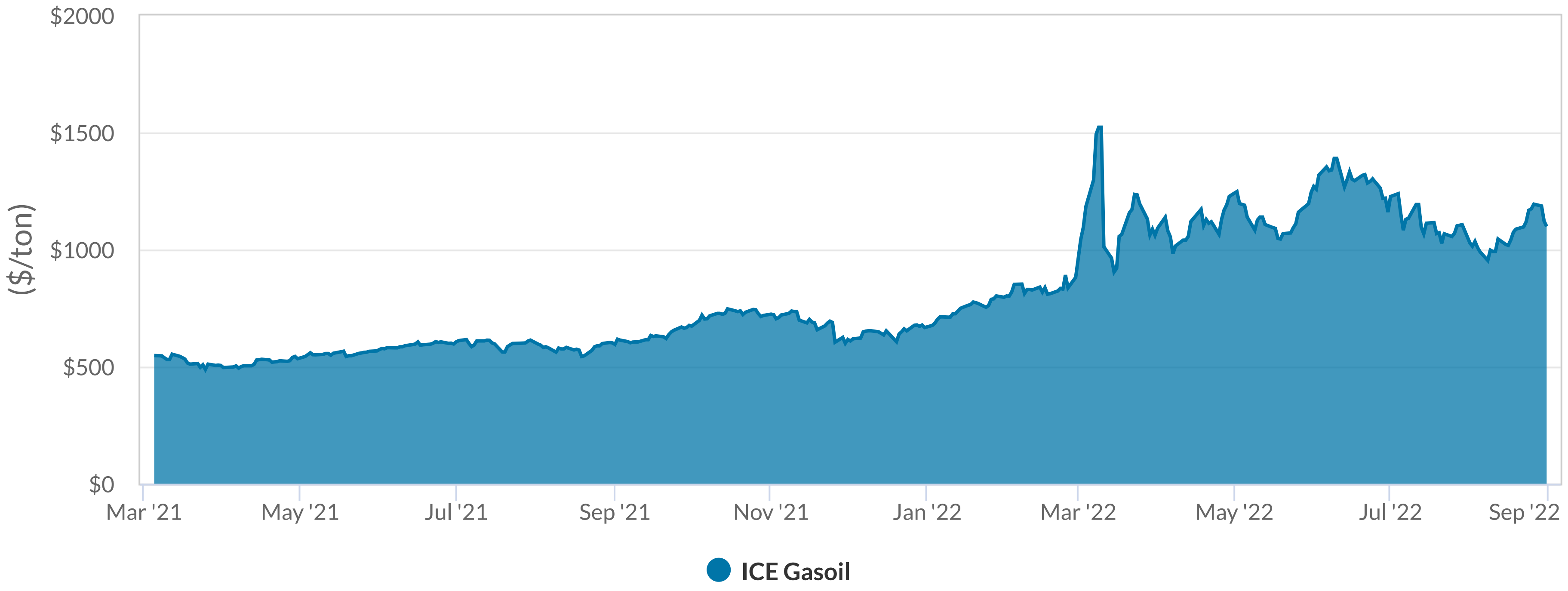


Energy Intelligence

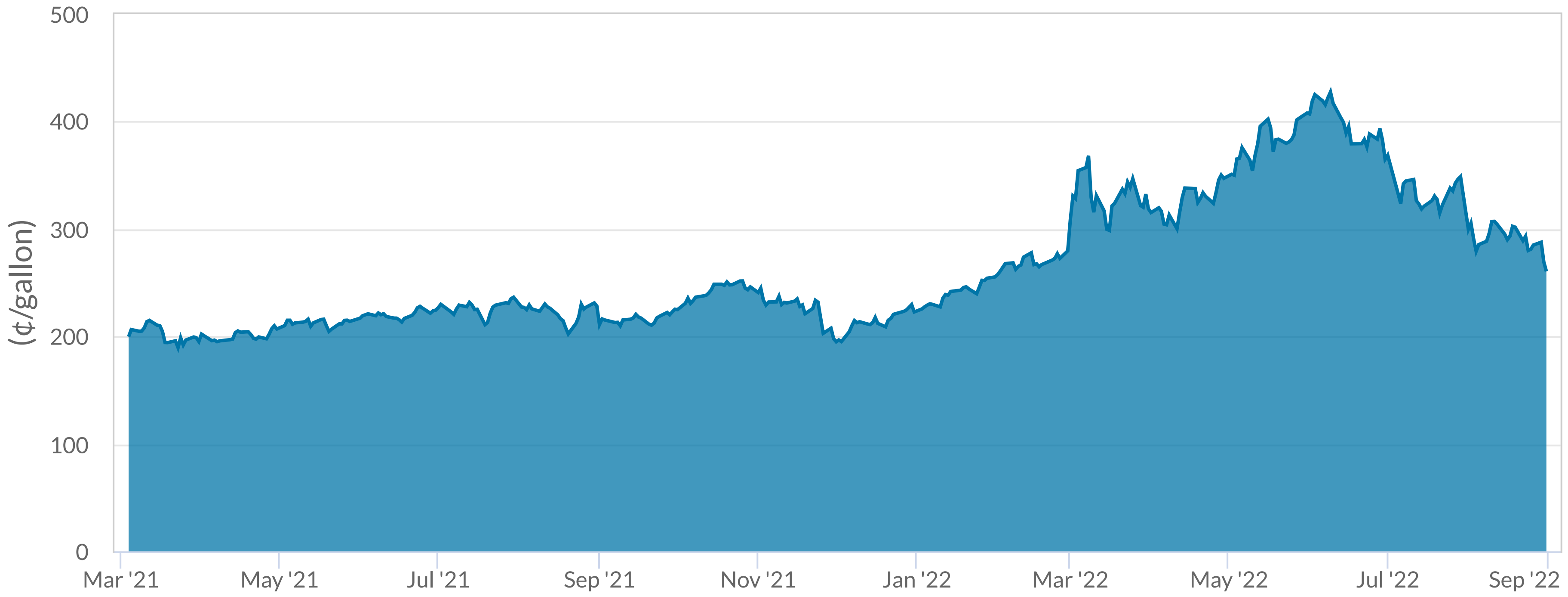
REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	-8.85	260.59	243.08
ULSD Diesel (¢/gal)	-10.17	371.54	366.74
ICE			
Gasoil ($/ton)	-23.50	1098.50	1075.25
Gasoil (¢/gal)	-7.50	350.60	343.18

ICE GASOIL FUTURES



NYMEX GASOLINE FUTURES



US SPOT REFINED PRODUCTS

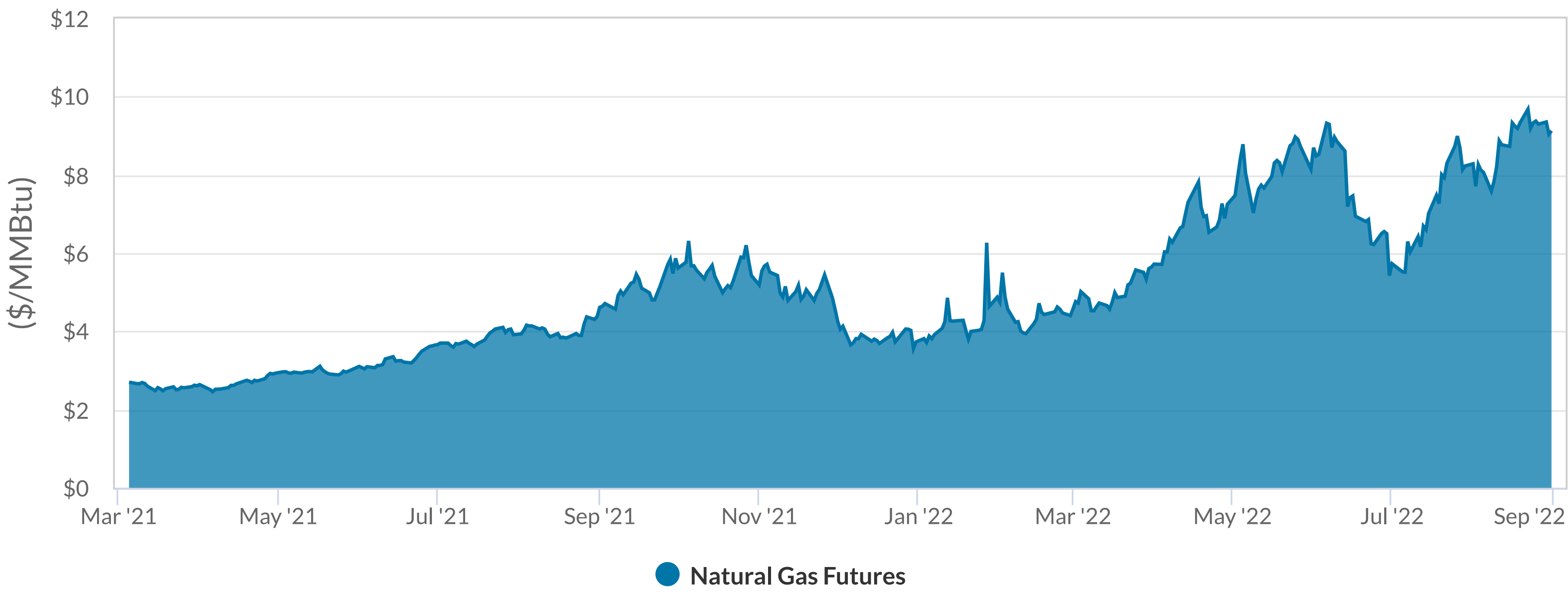
New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	-12.06	259.84	271.90
No.2 Heating Oil	-11.68	351.74	363.42
No.2 ULSD Diesel	-11.43	370.24	381.67
No.6 Oil 0.3% *			91.72
No.6 Oil 1% *			88.37
No.6 Oil 3% *			80.27
Gulf Coast (¢/gal)			
Regular Gasoline	-15.56	263.84	279.40
No.2 ULSD Diesel	-11.68	366.74	378.42
No.6 Oil 0.7% *			91.02
No.6 Oil 1% *			91.02
No.6 Oil 3% *			76.42

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

INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam ($/ton)	Chg.	Price	Prior Close
Regular Gasoline	-61.30	834.00	895.30
ULSD Diesel	-51.50	1092.75	1144.25
Singapore ($/bbl)			
Gasoil	-5.09	137.81	142.90
Jet/Kerosene	-5.24	139.14	144.38
VLSFO Fuel Oil ($/ton)	-57.04	689.38	746.42
HSFO Fuel Oil 180 ($/ton)	-37.55	453.83	491.38

NYMEX NATURAL GAS FUTURES



Refinitiv

NATURAL GAS PRICES

($/MMBtu)	Chg.	Price
Henry Hub, Nymex	+0.09	9.13
Henry Hub, Spot	-0.04	8.94
Transco Zone 6 - NY	-0.12	8.47
Chicago Citygate	+0.01	8.51
Rockies (Opal)	-0.07	8.70
Southern Calif. Citygate	+2.13	15.86
AECO Hub (Canada)	+1.13	2.44
Dutch TTF (euro/MWh)	-23.20	231.30
UK NBP Spot (p/th)	-45.00	405.00

US/Canada spot prices from Natural Gas Week

Equity Markets, Aug. 31, 2022

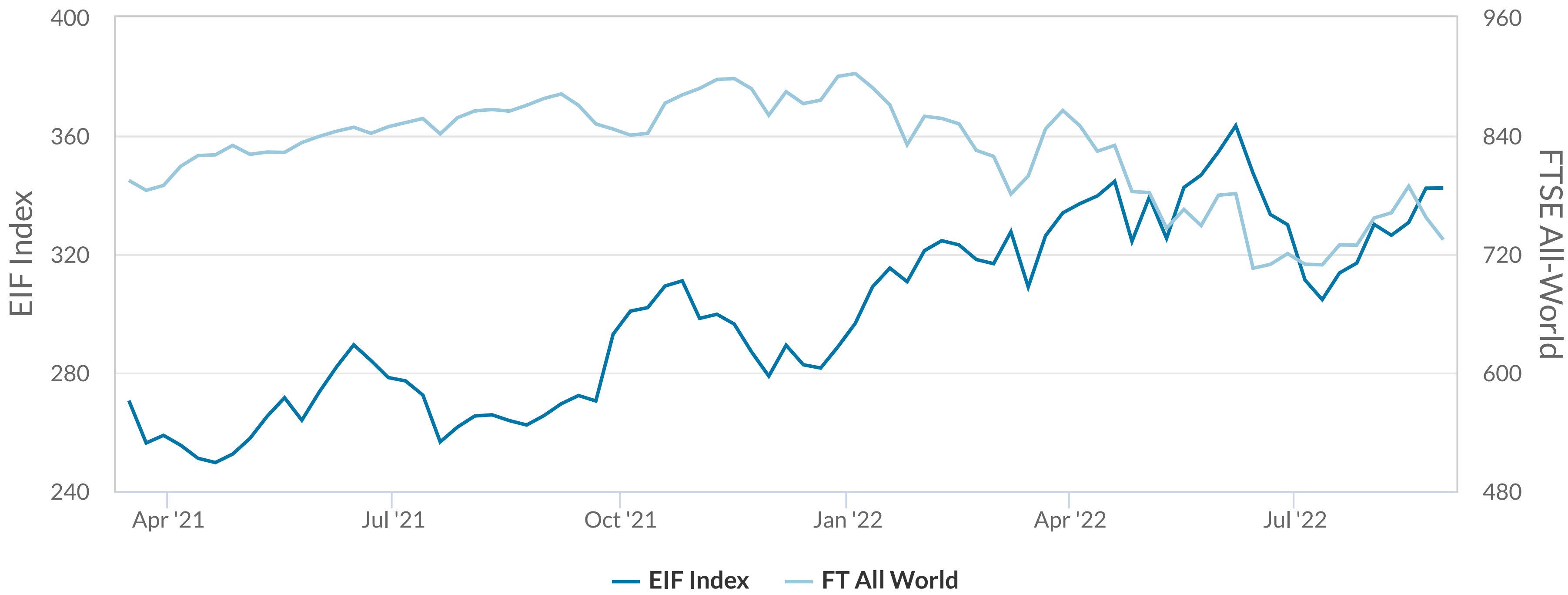
All data are produced by Energy Intelligence in cooperation with Refinitiv.

EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	-3.86	342.33	+19.37
S&P 500	-31.16	3,955.00	-17.48
FTSE All-World*	-5.94	734.62	-18.48

*Index for previous day

EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities