

# INTERNATIONAL OIL DAILY<sup>®</sup>

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## EU Gas Price Cap Hangs in the Balance

As the European Commission works to finalize its [emergency energy package](#), there is little clarity about whether it will take up calls to cap the price of natural gas in the EU.

A draft version of the package that was circulated does not refer to a cap, and one source with direct knowledge of the negotiations told Energy Intelligence that early versions worked up in Brussels over the weekend did not include a price cap proposal.

However, another source with knowledge of the negotiations cautioned that the language of the proposal was still being negotiated and could change ahead of an expected rollout on Tuesday — or potentially as late as early Wednesday.

European Commission President Ursula von der Leyen is expected to make energy a central pillar of her State of the Union address on Wednesday.

Energy ministers from the bloc's 27 member states specifically asked the European Commission to consider proposing some form of price cap as one of the possible "emergency and temporary" interventions in the EU energy market.

While many countries have said they support the idea of capping natural gas prices, there is much less alignment on what a price cap should look like.

Some have proposed simply capping the prices paid to Russia for its gas, arguing that this would do the most to limit Russia's ability to fund the war in Ukraine.

### Conundrum

The EU has cut its overall dependence on Russian gas from more than 40% of supply to less than 10% since the start of this year.

However, countries that are still relatively dependent on Russian gas such as Italy and Austria take seriously a threat from President Vladimir Putin to halt all further supplies if the bloc caps prices.

There is broader agreement on a more wide-ranging wholesale price cap, with more than 10 countries expressing support at the emergency energy meeting held Friday.

But EU Energy Commissioner Kadri Simson expressed concerns at a press conference on Friday afternoon about any cap that would limit the price paid for LNG imports, saying this could mean that cargoes head to regions with higher prices instead.

Von der Leyen captured the EU's conundrum on Twitter.

"On the cost of gas, we continue to work on answers adapted to a global market," she said. "Objective: to ensure lower prices in Europe while guaranteeing security of supply."

Other measures that have strong support and are expected to be included in the package include those aimed at curbing demand for power, increasing energy market liquidity and funding bailouts for consumers with windfall profits taken from fossil fuel producers and power generators that have low fuel costs or none at all.

Nevertheless, one diplomatic source told Energy Intelligence that ministers would have to agree on some sort of direct limits on gas prices in order to convince EU citizens that their leaders are responding seriously to the crisis.

"We either act quickly or we won't be here," the source said, referring to protests across Europe driven by the rising cost of living.

For more coverage of the Ukraine crisis, visit [Ukraine Crisis: Energy Impact >](#)

Noah Brenner, London

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## Eni Looks to Expedite Abu Dhabi Gas Projects

Italy's Eni said on Monday it has spoken to Abu Dhabi National Oil Co. (Adnoc) about accelerating gas projects in the Mideast Gulf emirate.

The discussions — between CEOs Claudi Descalzi and Sultan al-Jaber — come as Europe scrambles to find alternative sources of gas as quickly as possible to replace a sharp drop in imports from Russia following its invasion of Ukraine.

Meeting in Abu Dhabi, Descalzi and al-Jaber "discussed the acceleration of the multibillion-dollar Ghasha project," Eni said, without giving a specific time frame.

Adnoc holds a 55% stake in the Ghasha offshore concession to Eni's 25%. It has previously said that it hopes to achieve first production from the sour gas project [around 2025](#).

At its peak, Ghasha is expected to produce more than 1.5 billion cubic feet per day of raw gas, as well as 120,000 barrels per day of oil and condensate. The other Ghasha shareholders are Germany's Wintershall Dea on 10% as well as Austria's OMV and Russia's Lukoil on 5% each.

Carbon capture is integrated into the Ghasha project, which is intended to push the United Arab Emirates closer to its goal of becoming self-sufficient in gas by 2030.

Al-Jaber, who serves concurrently as the UAE's minister of industry and advanced technology, has also spoken about exporting surplus gas volumes as LNG. Descalzi also presented al-Jaber with fast-track development options for Eni's recent gas discovery in Abu Dhabi's offshore Block 2.

Eni said in July that its [first exploration well](#) drilled on the block had found a total of 2.5 trillion to 3.5 trillion cubic feet of gas in place.

Development could utilize "existing Adnoc facilities with the aim to optimize costs and accelerate common production targets," said Eni, which has a 70% operated interest in Block 2. Thailand's PTT Exploration and Production (PTTEP) holds a 30% stake.

Descalzi and al-Jaber also discussed several initiatives to strengthen their energy transition partnership by deploying renewable energy and developing a carbon capture, utilization and storage project (CCUS), Eni said.

Tom Daly, London

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## Lukoil to Replace Repsol in Gazprom Neft Venture

Russia's Lukoil looks set to replace Repsol in a Siberian joint venture with Gazprom Neft that the Spanish company withdrew from in late 2021 as part of a global review of its upstream oil and gas portfolio.

Russian business daily *Kommersant* reported that the country's number 2 and number 3 oil producers will team up in a joint venture based around Gazprom Neft's Eurotek-Yugra subsidiary.

Eurotek-Yugra holds the license for the Erviye field, which is estimated to hold almost 250 million barrels of oil equivalent of recoverable resources. The field was discovered in 2013 and is located in the Karabashsky blocks 1 and 2 in West Siberia.

Lukoil's joint venture deal with Gazprom Neft is the latest example of Russian companies stepping in to pick up assets abandoned by Western companies, while companies from Russia-friendly countries such as China and India hold back.

In another recent example, Russia's top independent gas producer [Novatek is set to replace Shell](#) in the Sakhalin-2 project in Russia's Far East. Lukoil and Gazprom Neft have declined to comment on their reported joint-venture plans, but market sources confirmed talks between the two companies.

Gazprom Neft deputy CEO [Vadim Yakovlev](#) had recently said that the company may soon announce a new partner for the assets dropped by Repsol.

### Complex Geology

[Repsol](#) decided to withdraw from its joint ventures with Gazprom Neft at the end of last year as part of an overhaul of its global upstream portfolio.

The geology of the Erviye field is complex and the duo of Gazprom Neft and Repsol had been looking for the most efficient way to develop it. One option they looked at was the acquisition of additional prospects nearby so they could pursue a "cluster" approach to field development.

Sources said Gazprom Neft had managed to come up with technological solutions to develop the complex carbonate reservoirs at Erviye, but was looking for tax breaks to make the project economically viable.

The Covid-19 pandemic, Opec-plus production limits and both partners' desire to focus on key projects slowed down the development of the Gazprom Neft/Repsol assets in West Siberia, although they did reported successful drilling results in 2021.

After Repsol withdrew, Gazprom Neft bought the Spanish company's stakes in Eurotek-Yugra and the exploration joint venture ASB Geo. Since then, it had been looking for a partner to share the costs and technical risks.

### Seizing Opportunity

Lukoil has been paying generous dividends to its shareholders because opportunities for privately owned companies in Russia have been limited. The company has experience of developing hard-to-recover reserves.

As it sought to expand its resource base at home, Lukoil acquired 50% of [Meretoyakhaneftegas](#), a Gazprom Neft subsidiary with total estimated Arctic onshore resources of some 7.3 billion barrels of oil and 500 billion cubic meters of natural gas.

Lukoil paid 52 billion rubles – \$860 million at the current exchange rate – for the asset, and the two companies were planning to invest some 200 billion rubles to develop those resources in the coming years.

[Lukoil also took advantage](#) of the exodus of western companies from Russia to acquire Shell's downstream business and Enel's power generation assets.

Staff Reports

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## India Looking at Various Crude Supply Options

India is considering a range of options to try to secure a stable supply of oil at below-market prices amid concerns that the global oil market could remain tight and prices high in 2023, according to people familiar with the matter.

"There is no clarity on demand and supply," an oil ministry official who asked not to be named told Energy Intelligence.

"We are safeguarding our interests," the official said, citing uncertainty around several factors such as the possibility that China could lift all Covid-19 lockdowns, the possible return of Iranian crude to the market and a proposed price cap for Russian oil.

Measures under consideration include increasing the volume of imports under term contracts, diversifying India's sources of supply and reaching out to Iran.

India imports more than 85% of the roughly 5 million barrels per day of crude oil that it uses, which makes it highly vulnerable to price spikes and supply disruptions. It has recently stepped up its outreach to Iran so that it would be able to start importing Iranian crude, if and when US sanctions on that country are lifted, according to a person familiar with the matter.

India's imports from Iran averaged 516,000 b/d in 2018, accounting for 11% of its total imports, before former president Donald Trump pulled the US out of the 2015 Iran nuclear deal and reimposed sanctions against Tehran.

India and other countries subsequently halted their purchases of Iranian crude for fear of being hit by secondary US sanctions. However, earlier optimism about a revival of the Iran nuclear deal and the lifting of sanctions has [faded in recent weeks](#).

## Shopping Around

The country's state-controlled refiners typically source 70%-80% of their crude needs via term contracts and the rest through [the spot market](#). But they have recently cut back their spot purchases and stepped up term volumes to try to make themselves less vulnerable to market volatility.

Indian refiners have been looking into procuring additional supplies from Opec suppliers like the United Arab Emirates, Gabon and Nigeria. They have also been working on broadening their supplier base via deals with non-Opec producers such as Guyana, Canada and Brazil, another person noted.

India imported 56,000 b/d from Brazil in the first seven months of this year, 8,000 b/d from Canada and nothing from Guyana, according to government data.

After a visit by Brazil's energy minister to New Delhi in April, India said it had "expressed interest for sourcing crude oil under long-term special contracts."

## 'Consumer Club'

The government is also looking at forming a "consumer club" with other large oil-importing countries like Japan and Indonesia to try to get better deals from suppliers. In the past it has talked about similar cooperation with China, but relations between the two countries have been strained lately by border issues.

India has already ramped up its crude imports from Russia this year to take advantage of [deeply discounted supplies](#) from that country as other nations have backed away from Russian crude since its troops invaded Ukraine in February.

The *Business Standard* newspaper, quoting an unnamed foreign ministry official, said on Monday that Russia is willing to supply crude to India at steep price discounts as long as India does not support the G7 proposal for a [price cap on Russian oil](#).

Asked on Friday whether [India would support the G7 price cap](#), Federal Oil Minister Hardeep Puri gave reporters a non-committal response, saying that "many conversations are taking place" and "we will see who is participating."

For more coverage of the Ukraine crisis, visit [Ukraine Crisis: Energy Impact](#)

Rakesh Sharma, New Delhi

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## Oil Prices Gain Ground But Uncertainty Persists

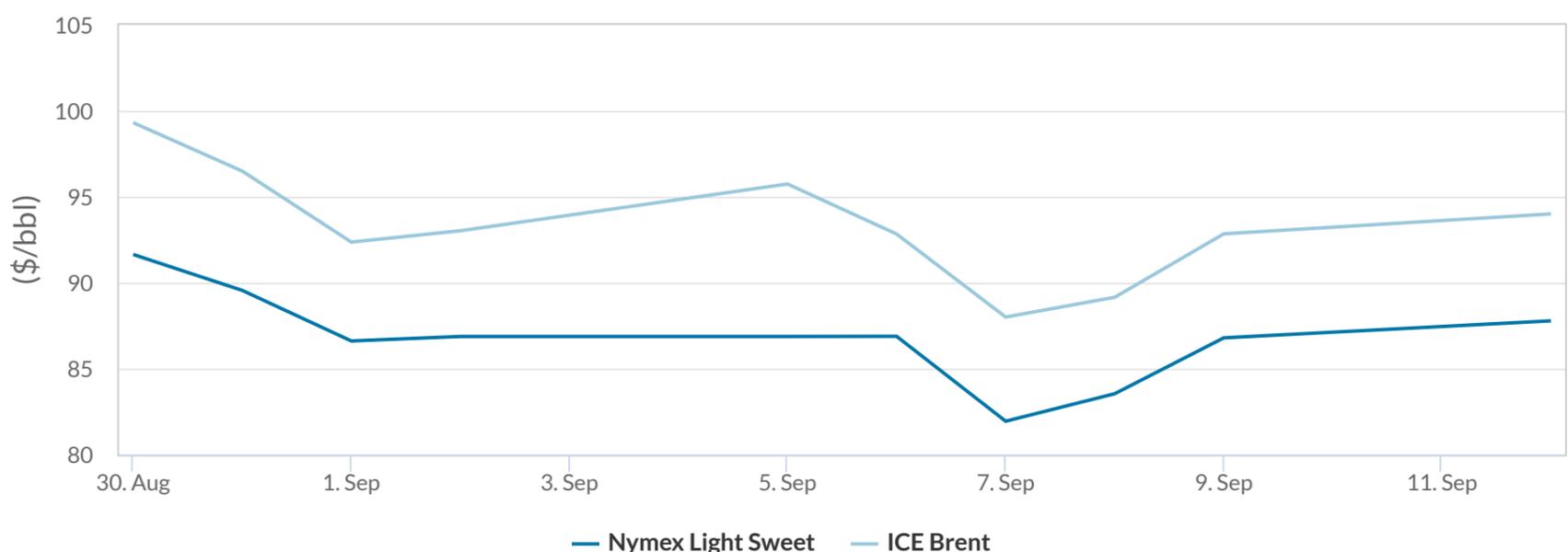
In rare unison, all leading crude oil and refined product contracts ended higher on Monday despite ongoing uncertainty over the direction of demand and supply in the coming months.

Global crude oil benchmark Brent started the week on its front foot after slipping below \$88 per barrel last week. On Monday it pushed over \$95/bbl before losing traction and closing at \$94/bbl, a \$1.18 gain on the day. In the US, West Texas Intermediate (WTI) added 99¢ to settle at \$87.78/bbl.

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### ICE BRENT VS. NYMEX WTI FUTURES

#### Front Month Contracts



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Traders remain in two minds and bearish sentiment remains dominant, trading data from speculators suggests, even after Monday's gains.

Banks and funds mostly see prices sliding on the back of lower demand from ongoing lockdowns in China, higher oil prices, government actions to curtail demand in Europe and economic headwinds.

However, bulls see tight supply on the horizon due to insufficient global refining capacity, lower Russian crude and product exports and the failure of the US to [reach a deal with Iran](#).

Crude oil and gasoline prices have fallen in recent days, while diesel prices have held up amid ongoing fears that the world might soon run short of the middle distillate, especially now that Russia has halted all natural gas supplies to Europe and more diesel is needed to replace gas for industrial use and power generation.

US diesel was up 3% in early trading on Monday, but the ultra-low-sulfur diesel contract on the Nymex ultimately finished up by less than 1%, adding 2.5¢ to close at \$3.6031 per gallon.

Gasoil in London held onto a 3% gain in the October contract, which is the new front-month future after Monday's expiry of the September contract.

### Going Up

Over the weekend, US Treasury Secretary Janet Yellen on CNN warned that product prices could rise over the winter when the EU bans most imports of Russian crude and products as well as tankers from carrying that oil.

G7 countries are [designing a price cap mechanism](#) that allows tankers to carry Russian fuel if traders buy it at or below the lower price set by the G7.

The price cap should keep the oil flowing while limiting Russia's income, but Moscow has vowed to only sell to countries that ignore the cap. This means that all oil that Russia sells should sail on non-Western vessels. However, there are not enough of those to ship all of Russia's current exports.

The softer oil price seems to suggest that the EU shipping ban might have a limited impact, even though the current price mechanism could lead to much lower exports from Russia starting Feb. 5, when the EU imports ban on products takes effect.

### In and Out

Financial players continue moving rapidly in and out of the oil market, riding the waves of price changes, data from the US Commodity Futures Trading Commission (CFTC) show.

Regulatory data for the week ended Sep. 6 showed that speculators, who hold oil as a price bet, sold diesel and Brent futures contracts that would benefit from rising prices but barely added to their short positions that would gain value in case of falling prices.

Banks and funds holding Nymex WTI futures added to their bets on higher prices last week, according to the CFTC.

This positioning suggests that financial players continue to think that the oil price has bottomed out despite ongoing volatility that drags prices down at times.

Open interest in ICE Brent futures contracts — the total number of contracts held by all players, including producers, consumers, traders and speculators — dropped in early September to its lowest level in seven years.

Open interest fell below 1.8 million contracts as players lowered their exposure to the oil contract. Trading volumes have also been dropping, adding to price volatility.

Trading analyst Walter Zimmermann with Icap Technical Analysis pointed out in a note that a steep economic recession might be well around the corner, based on the asset allocations of investors.

In September 2007, just before the 2008-09 financial crisis, investors had a peak of 68.1% of their holdings in stocks and 9% in bonds before stock holdings deflated to 40.8% by March 2008. In November 2021, they held a peak 71.4%. History might repeat itself, Zimmermann noted.

**John van Schaik, New York**

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# Iraq Confident It Can Defend Market Share in Asia

Iraq is confident it can defend its crude oil exports to Asia against an influx of cheap Russian oil into the region.

The country's State Oil Marketing Organization (Somo) has actually received requests for more oil from its Asian customers, Somo chief Alaa al-Yasiri told the Iraqi News Agency (INA).

Russia has stepped up its exports to Asia this year – offering deep discounts to buyers in India and China – as customers in Europe have backed away from Russian oil following Moscow's invasion of Ukraine in February.

Al-Yasiri acknowledged that Russia is competing against Iraq for sales into in Asia, but argued that China and India "are not willing to risk abandoning Iraqi crude oil" in case ties between Russia and Europe improve in the future, with an accompanying recovery in flows of Russian oil to Europe and a decline in sales to Asia.

"So far none of our customers has requested to cancel the contract. On the contrary, there is a request to increase quantities in Asia," he said.

Energy Intelligence data suggest more Iraqi oil went East in August – 65% of total exports for that month versus 58% in July. That marked a return to normal levels, largely as a result of an increase of 200,000 b/d in flows to China.

Nevertheless, Iraqi sales to China so far this year have fallen relative to last year's levels, according to data from Energy Intelligence, Kpler and China's customs service.

Saudi exports to Asia also fell during the first seven months of 2022 relative to the same period of 2021.

However, unlike Saudi Arabia, Iraq looks to be on track for a second successive year of lower crude exports to China, while the United Arab Emirates and Kuwait have enjoyed many years of steadily rising exports to China.

## IRAQI CRUDE EXPORTS TO CHINA AND INDIA

('000 b/d)	2021	2022	%Chg.
<b>Energy Intelligence</b>			
China	1010	911	-11%
India	1028	1073	4
<b>Kpler</b>			
China	953	908	-5
India	1006	1046	4
<b>Official Import Data</b>			
China	1087	1050	-4
India	1045	1147	9%

Notes: Energy Intelligence and Kpler estimates for Jan-Aug '22; official customs data for Jan-Jul '22. Sources: Energy Intelligence, Kpler, official customs data

Rafiq Latta, Nicosia

## IN BRIEF

### Iran Aims to Triple Azadegan Output

Iran plans to triple output from the giant Azadegan oil field over the next seven years, from its current level of 190,000 barrels per day.

That is the goal of a \$7 billion project to be financed by Iranian banks, details of which were revealed by the oil ministry's Shana news site.

The head of the National Iranian Oil Co. (NIOC), Mohsen Khojastehmehr, signed a memorandum of understanding in July with six Iranian banks and six Iranian companies to develop the field. As part of those plans, production is expected to increase to 220,000 b/d within two years.

Companies involved in the project include Khatam al-Anbia, a construction conglomerate controlled by the Revolutionary Guard, NIOC subsidiary Petropars, Persia Oil and Gas Industry Development Co. (POGIDC) and three others.

Raising production at Azadegan — part of the same structure as Iraq's giant Majnoon oil field — is a priority for NIOC, which has long sought to develop fields along Iran's borders with other countries in the region.

However, there are serious doubts as to how Iran will be able to carry out such an ambitious project as long as US sanctions block foreign investment in the country.

In 2020 Petropars won a [\\$1.26 billion contract](#) to raise output from the southern part of the field to 320,000 b/d by mid-2023.

Simon Martelli, London

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## Israel: No Delay for Karish Gas

Israel's Energy Ministry insists that Energean's Karish offshore field is "on track for first gas within weeks" and that the timing "has nothing to do with the ongoing negotiations" between Israel and Lebanon over their maritime border.

Israeli media firm Maariv had reported that first gas from Karish had been postponed until mid-October to reduce tensions with Lebanese Shiite militant group Hezbollah, which had threatened to attack the field unless the border talks were concluded soon.

"The entire Karish field is located in the Israeli Exclusive Economic Zone and is not part of the negotiations. We instructed Energean to start production at the earliest possible date according to all the necessary procedures," said a ministry spokesman.

Operator Energean has not indicated any change in its schedule for Karish and has not commented on speculation about a possible postponement.

The Karish gas field was scheduled to start pumping some 630 MMcf/d of gas in the third quarter of this year. The gas is earmarked for Israel's domestic market.

Conclusion of a maritime border agreement would be a positive sign that could persuade larger companies to commit to exploration offshore Israel and Lebanon, as Europe scrambles to find alternative sources of gas to replace imports from Russia.

TotalEnergies and Eni appear to be maintaining their positions in Lebanon's offshore Blocks 4 and 9, although Russian partner Novatek is [seeking an exit](#).

Tom Pepper, London

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## Dubai Switches Plant From Coal to Gas

Abu Dhabi National Oil Co. (Adnoc) has signed an agreement with the Dubai Supply Authority (Dusup) to deliver gas to the Hassyan power complex that was originally designed to burn coal.

The Hassyan independent power project located at Dubai's border with Abu Dhabi was originally designed as a "clean coal" power plant but has been redesigned to run on cleaner-burning natural gas.

The switch is part of the United Arab Emirates' efforts to generate electricity from cleaner energy sources and achieve net zero emissions by 2050, Adnoc and Dusup said without stating the length of the supply agreement.

The Hassyan power complex currently has net power generation capacity of 1,200 megawatts, with 600MW to be added in the fourth quarter of this year and an additional 600MW in the third quarter of 2023.

Adnoc signed a 15-year deal to supply gas to Dubai [in 2018](#), to help the emirate meet its soaring energy demand.

Abu Dhabi hopes to achieve self-sufficiency in gas by 2030. As part of these plans, it is looking to exploit its abundant but technically challenging unconventional and sour gas resources.

Oliver Klaus, Dubai

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# DATA SNAPSHOT

## Oil and Gas Prices, Sep. 12, 2022

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

### CRUDE OIL FUTURES

(\$/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	+1.16	94.00	92.93
Nymex Light Sweet	+0.99	87.78	87.41
DME Oman	+0.83	93.53	90.68
ICE Murban	+1.17	95.51	93.45

### INTERNATIONAL SPOT CRUDES

(\$/bbl)	Chg.	Price	Prior Close
Brent (Dated)	+1.78	93.45	91.67
Dubai	+1.95	92.35	90.40
Forties	+3.70	93.68	89.98
Bonny Light	+3.40	96.88	93.48
Urals	+3.40	75.38	71.98
Opec Basket*			95.28

\*Opec price assessed.

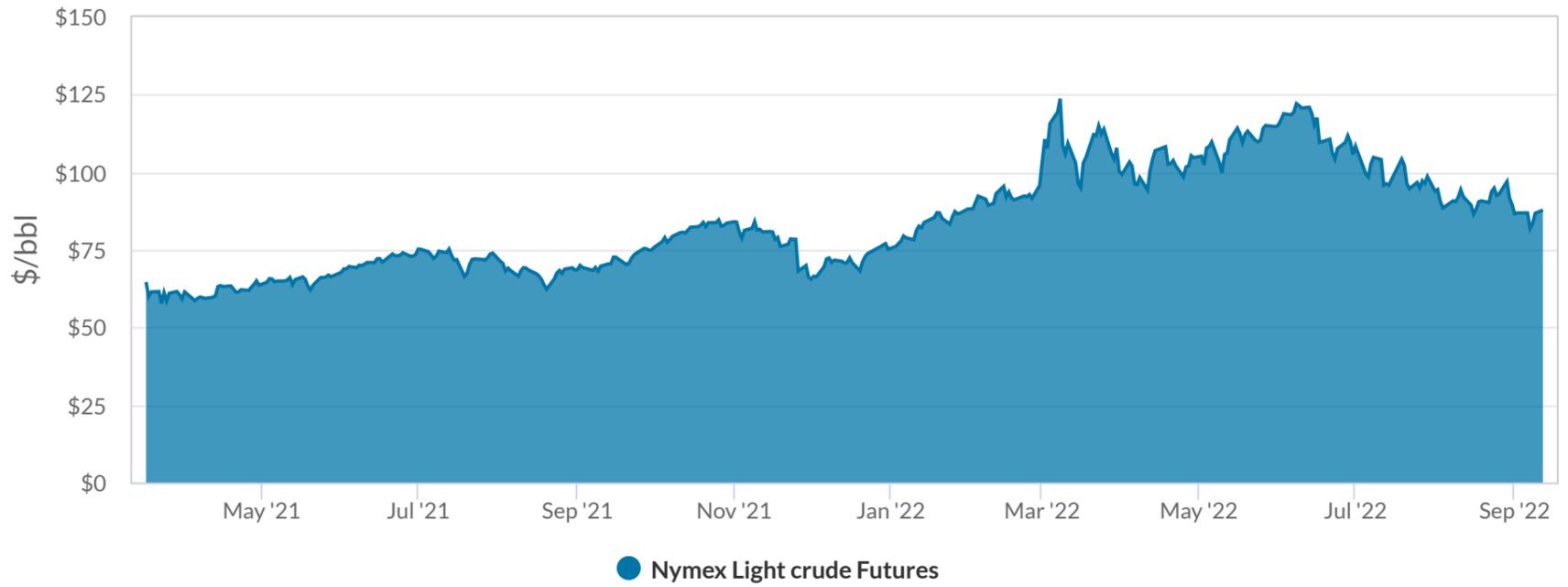
### NORTH AMERICAN SPOT CRUDES

(\$/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	+0.91	88.18	87.27
WTS (Midland)	+0.91	87.98	87.07
LLS	+0.86	90.48	89.62
Mars	+0.66	87.43	86.77
Bakken	+0.91	92.68	91.77

### ICE BRENT CRUDE FUTURES



## NYMEX LIGHT CRUDE FUTURES

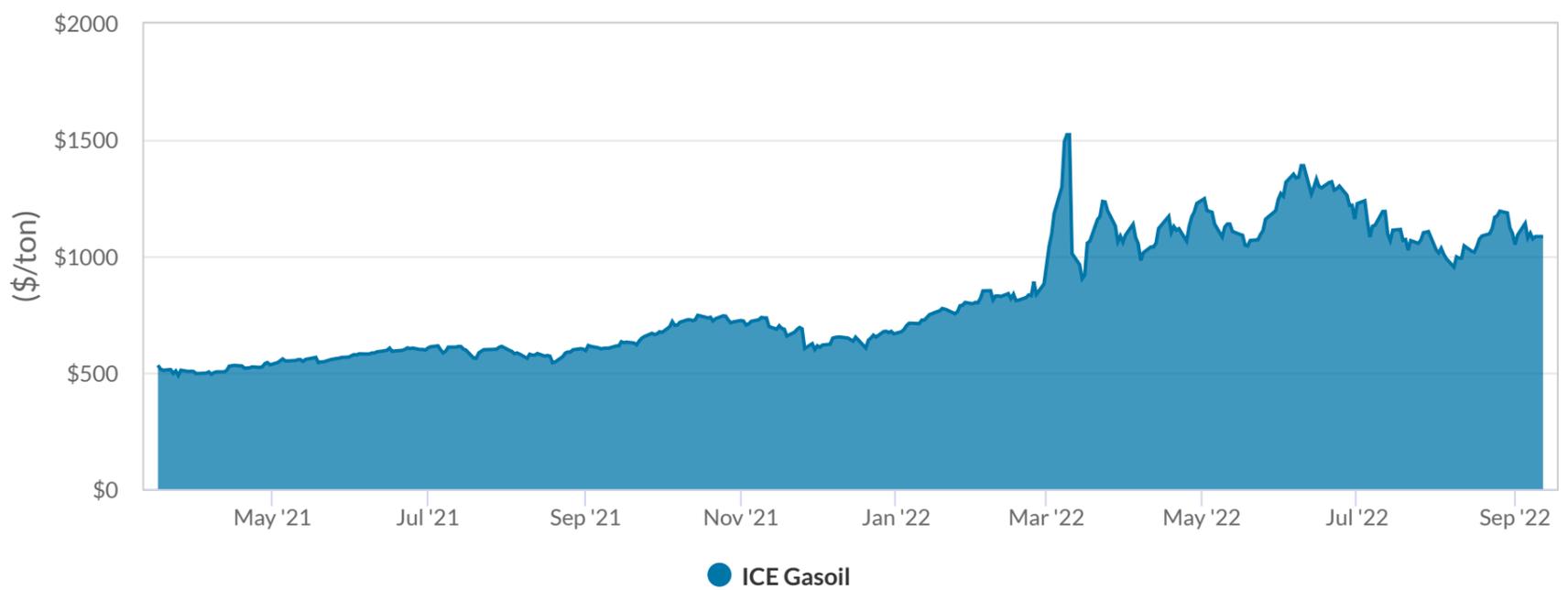


Energy Intelligence

## REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	+1.17	244.48	240.97
ULSD Diesel (¢/gal)	+2.44	360.31	354.59
<b>ICE</b>			
Gasoil (\$/ton)	0.00	1085.00	1092.50
Gasoil (¢/gal)	0.00	346.29	348.69

## ICE GASOIL FUTURES



## NYMEX GASOLINE FUTURES



## US SPOT REFINED PRODUCTS

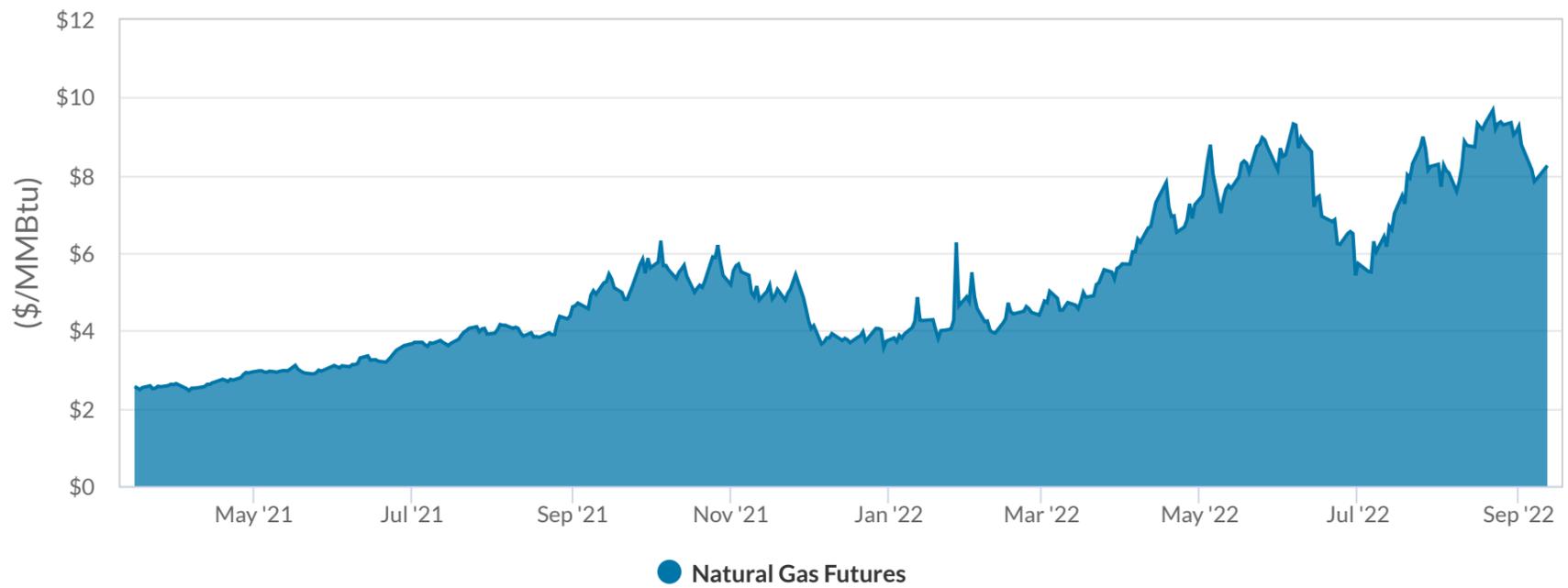
New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	+4.55	271.74	267.19
No.2 Heating Oil	+2.87	346.48	343.61
No.2 ULSD Diesel	+3.37	363.73	360.36
No.6 Oil 0.3% *			89.31
No.6 Oil 1% *			83.38
No.6 Oil 3% *			75.69
<b>Gulf Coast (¢/gal)</b>			
Regular Gasoline	+5.55	257.74	252.19
No.2 ULSD Diesel	+3.12	355.48	352.36
No.6 Oil 0.7% *			84.04
No.6 Oil 1% *			84.04
No.6 Oil 3% *			69.49

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

## INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam (\$/ton)	Chg.	Price	Prior Close
Regular Gasoline	+15.50	826.50	811.00
ULSD Diesel	+12.75	1093.50	1080.75
<b>Singapore (\$/bbl)</b>			
Gasoil	+1.26	130.95	129.69
Jet/Kerosene	0.00	130.20	130.20
VLSFO Fuel Oil (\$/ton)	+17.65	656.61	638.96
HSFO Fuel Oil 180 (\$/ton)	+11.28	425.37	414.09

## NYMEX NATURAL GAS FUTURES



Refinitiv

## NATURAL GAS PRICES

(\$/MMBtu)	Chg.	Price
Henry Hub, Nymex	+0.25	8.25
Henry Hub, Spot	-0.03	8.08
Transco Zone 6 - NY	N/A	7.52
Chicago Citygate	+0.23	7.62
Rockies (Opal)	+0.11	7.48
Southern Calif. Citygate	+0.60	8.83
AECO Hub (Canada)	+1.14	3.40
Dutch TTF (euro/MWh)	-4.70	187.00
UK NBP Spot (p/th)	-10.00	325.00

US/Canada spot prices from Natural Gas Week

## Equity Markets, Sep. 12, 2022

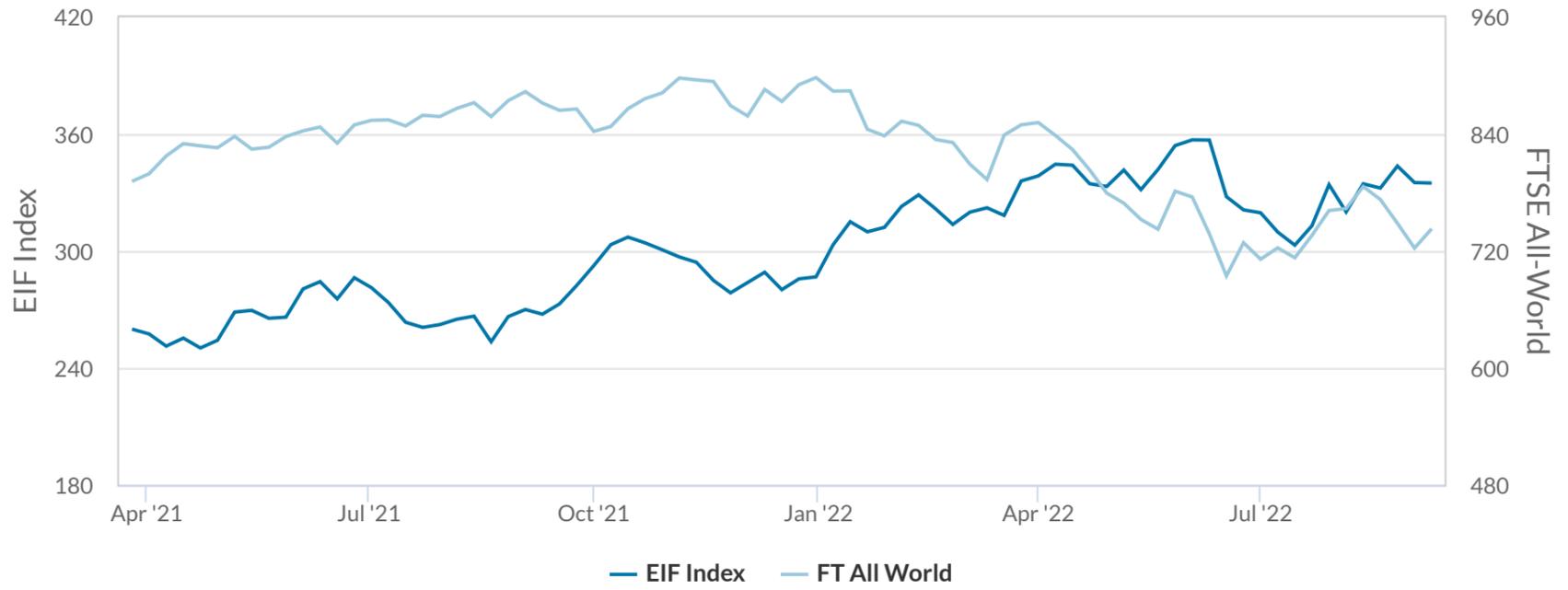
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## EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	+4.92	334.88	+16.78
S&P 500	+43.05	4,110.41	-14.24
FTSE All-World*	+12.67	742.85	-17.57

\*Index for previous day

## EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities

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