

INTERNATIONAL OIL DAILY®

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CONTENTS

- Exclusive: Total Poised for Fresh Qatar Win
- Uptick in China's Products Exports May Continue
- Oil Spill Highlights Iraq's Export Problems
- Shell Restarts Prelude Production, Ending Standoff
- TotalEnergies Launches Argentina Fenix Gas Project
- Oil Edges Higher Amid Demand Fears

In Brief

- Shell Wins Gas Block in Oman
- Russia Steps Up Gas Supplies to China
- Turkey, Russia Agree Ruble Payment Deal
- Kuwait Aims to Increase Gas Output
- Saudi Drilling Contractor Goes Public

Data Snapshot

- Oil and Gas Prices, Sep. 19, 2022
- Equity Markets, Sep. 19, 2022

Exclusive: Total Poised for Fresh Qatar Win

TotalEnergies is understood to be well-placed for a stake in Phase 2 of Qatar's 48 million ton per year LNG mega-expansion, expected to be awarded later this month.

Total could be announced as one of the first winners in the 16 million ton/yr North Field South (NFS) expansion, Energy Intelligence understands.

The French major declined to comment. Qatari Energy Minister Saad al-Kaabi, [in a recent interview](#) with Energy Intelligence, indicated that at least one company could be awarded a stake in NFS soon, but did not disclose any identities.

An initial award for NFS could come as early as Sep. 24, when state Qatar Energy is due to hold "an important signing ceremony" in Doha.

Selection for equity and LNG offtake volumes in NFS follows partner selection for Phase 1 of the expansion, North Field East (NFE), over the summer.

[That race](#) saw TotalEnergies, Exxon Mobil, Shell, Eni and ConocoPhillips win stakes in the biggest project in the history of the LNG industry.

At the time, al-Kaabi said that partners in NFS would come from the same pool of partners successful in the first phase. But companies [must still submit competitive offers](#) to be successful.

It is unclear how large a stake Total may take home. The French major won a 6.75% stake in Phase 1 following a strong courtship.

For a company targeting advantaged oil and gas, NFS presents attractive low-carbon LNG volumes that will remain profitable even if gas prices decline steeply from current highs.

Phase 2 is known to have slightly higher production costs than Phase 1, but still represents some of the lowest-cost LNG supply under development globally.

Profitability at Phase 2 will be boosted by lucrative associated liquids output, including 122,000 barrels per day of condensate, 5,000 tons per day of LPG and 2,000 tons/day of ethane.

Both phases will benefit from carbon capture, solar power and a suite of flare and methane leak reduction technologies. Total is a partner with QatarEnergy on its flagship Al-Kharsaah solar

project.

Total has made gas and LNG in particular a strategic priority, but its Middle East and North Africa output is the most oil intensive of any of its IOC peers (see table).

The French major also needs to make up for some recent setbacks in its LNG portfolio.

Total's 10% stake in Qatargas 1 expired at the end of 2021 and was not extended.

The company has been forced to step back from planned expansion of its Russian LNG activities and in April took a \$4.1 billion impairment in connection with its stake in Arctic LNG-2.

And its massive LNG project onshore Mozambique has been delayed indefinitely by unrest.

Total already has three downstream and petrochemical joint ventures in Qatar, a 16.7% stake in Qatargas 2's Train 5, 40% of the offshore Al-Khalij field and 30% in the 290,000 b/d Al-Shaheen offshore field, as well as a 24.5% stake in the Dolphin pipeline that supplies Qatari gas to the UAE and Oman.

QatarEnergy has partnered with Total on a number of notable exploration successes overseas, including in South Africa, Cyprus and Namibia.

TOTAL ENERGIES IN THE MIDDLE EAST AND NORTH AFRICA

	2019	2020	2021
Total's Qatar Oil Production ('000 b/d)	104.0	98.0	98.0
Total's Qatar Gas Production (million cf/d)	591.0	589.0	566.0
Total's Qatar Combined Output ('000 boe/d)	210.0	203.0	199.0
Total's Qatar Gas as % of Total Mena Gas	69.0	71.0	68.0
Total's Mena Oil-Gas Production Ratio (%)	78.0	76.0	77.0
Total's Mena Combined Output ('000 boe/d)	702.0	624.0	667.0
Total's Mena Combined as % of Total's Global Output	23.3	21.7	23.7

Source: Company Annual Reports

Rafiq Latta, Nicosia

Uptick in China's Products Exports May Continue

China's exports of gasoline, diesel and jet fuel, rose to 2.73 million tons in August. That was their highest level since July 2021, just before the government decided to curtail China's exports of refined products – in part to help reduce carbon emissions.

And there is talk that the increase in August could mark the start of a sustained rise in China's exports of refined products.

The market is awash with rumors that Beijing will soon allocate 10 million to 15 million tons of additional export quotas to Chinese refiners, which could translate into an increase of 600,000 barrels per day in the country's exports of refined products.

That would deliver much needed supplies of products to the global market before an [EU ban on imports of Russian products takes effect on Feb. 5](#). However, it would also mark a significant turnaround in Chinese government policy, and that has left some people puzzled.

Chinese refiners ramped up their exports of transportation fuels in August, [as expected](#), after they received 9.5 million tons of additional export quotas in June and July.

Diesel exports – closely watched amid fears of shortages this winter – rose to 200,000 b/d, more than doubling the level seen in July.

However, China's diesel exports of 100,000 b/d for the first eight months of this year were down sharply from 460,000 b/d in the same period of last year.

Export Quotas Dwindle

Refiners with export quotas for refined products – mainly China's state refiners, and private refiner Zhejiang PetroChemicals – received an additional 1.5 million tons of export quotas last week.

That leaves them with a relatively low 7.65 million tons of unused quotas for the last four months of this year, Energy Intelligence calculates.

So far this year, the government has granted quotas totaling 24 million tons for 2022. That leaves them almost 38% below the 2021 total of 38.58 million tons.

Beijing started allocating [much lower export quotas](#) in August of last year in an attempt to limit overproduction and curtail carbon emissions.

Until quite recently, Beijing had been expected to continue to rein in its issuance of export quotas, and to stop issuing most of them, or even all of them, by 2025. But China is one of the few countries in the world whose refining capacity exceeds its consumption of petroleum products – by more than 3 million b/d.

And there have been growing calls for the government to issue more exports quotas to prevent shortages of products this winter – in Europe and elsewhere.

Divided Opinions

"I think we will definitely see more [quotas] in October. It is just a matter of how much more," a Singapore-based gasoline trader told Energy Intelligence.

However, a trader at a Chinese refiner said he didn't think the government had made any decision yet.

Issuing 15 million tons of additional quotas would leave China's total for 2022 at around 39 million tons, in line with last year's total.

[In 2021 China exported 40.31 million tons of gasoline, diesel and jet fuel](#); while in 2019, it exported a record-high 55.36 million tons.

Recent talk about the possibility of the government issuing a substantial quantity of additional export quotas surprised many people and sent Asian crack spreads for refined products sharply lower last week.

"We are skeptical as such a move would be highly unusual for the Chinese government, but it could imply a potential crude deal with Russia," oil consultancy FGE said on Friday.

If the Chinese government were to tell refineries to buy discounted Russian crude, it could generate strong profits for refiners and secure an export market for Russian crude.

An additional 10 million tons of export quotas would equate to around 800,000 b/d of additional products in the market, FGE estimates, with gasoil and jet fuel exports likely accounting for 600,000 b/d and gasoline exports for around 200,000 b/d.

Maryelle Demongeot, Singapore

Oil Spill Highlights Iraq's Export Problems

Crude oil exports from southern Iraq have returned to normal levels after a brief disruption caused by a leak that halted loadings from the aging Basrah oil terminal, which has recently been operating at a rate of around 1.3 million barrels per day.

The incident at the terminal – also known as ABOT (Al-Basrah Oil Terminal) – highlights the decrepit state of much of Iraq's export infrastructure and the struggles that the country faces as it seeks to raise oil production.

State-run Basrah Oil Co. (BOC) said on Saturday that engineers had dealt with the spill and that export operations at ABOT had returned to "normal rates" after a 24-hour hiatus, according to a statement released by Iraq's oil ministry.

Exports of around 2 million b/d from four relatively modern single point moorings (SPMs) at Basrah were not affected by the incident.

Satellite images published by Tanker Trackers showed the spill stretched 6.5 nautical miles (12 kilometers) southeast of the loading berth where the leak occurred.

"The company [BOC] will compensate for the pauses in the coming days by pumping additional quantities, without affecting the planned export rates," the ministry added.

The four loading berths at the ABOT terminal handled 1.33 million b/d last month, according to Energy Intelligence estimates based on shipping reports. That's about 40% of Iraq's total Basrah crude exports.

The remaining 60% – or 1.94 million b/d – is exported from the four SPMs at Basrah.

A study completed in 2020 by Japanese firm Toyo said two 48-inch subsea pipelines supplying oil to the older terminal at Basrah were suffering from "severe internal corrosion" that dramatically limits the operating pressure and flow rate.

The study said replacement of the pipelines was an "urgent necessity" because they were laid in 1975 and were showing signs of "advanced deterioration."

Failure to replace another subsea pipeline that fed the now defunct Khor al-Amaya terminal led to that [pipeline cracking](#) in 2018.

Oil ministry officials told Energy Intelligence in June that the poor condition of the ABOT terminal means Iraq's southern exports are capped at 3.28 million b/d, and that this level can only be sustained if there are [no technical or weather disruptions](#).

Iraq has recently been exporting [very close](#) to 3.28 million b/d from Basrah as it tries to raise its oil output.

The satellite images published by Tanker Trackers show that the oil spill occurred at the berth where the very large crude carrier *New Dragon* was loading.

Shipping reports confirm that the vessel was in the process of loading a 2 million barrel cargo of Basrah Medium crude on Sep. 15 at the terminal's Berth 1.

The ship left the terminal on Sunday fully laden, the reports show, with the Aframax tanker *Gamsunoro* waiting to load at the same berth.

Simon Martelli, London

Shell Restarts Prelude Production, Ending Standoff

Shell has restarted production at its floating Prelude facility offshore Western Australia, ending a standoff with Australian unions which lasted more than two months.

The operator said Monday that LNG cargoes have resumed from the Prelude facility. This follows the cancellation of protected industrial action (PIA) after an [in-principle enterprise agreement](#) was reached with the Australian Workers' Union (AWU) and Electrical Trades Union on Aug. 23.

Strike Resolution

The Offshore Alliance, a partnership between AWU and Maritime Union of Australia, said its members have voted 94% in favor of a new Prelude enterprise agreement which "close out the bargaining process after 76 days of industrial struggle." The new agreement is expected to come into effect in early October.

The strike, which started on Jun.10 and extended several times, has led to a shutdown of the 3.6 million ton/yr Prelude due to work bans.

Prelude's restart would help ease global LNG supply tightness as winter approaches which has boosted buyers' stockpiling in Asia and Europe.

Loading Resumes

Shell said it is now focused on moving forward as a business and delivering affordable, reliable energy to its customers through continued safe, stable production. The PIA has forced the operator to postpone a planned maintenance for Prelude originally due in September-November to July 2023.

According to Kpler shiptracker, a Shell-chartered *Minerva Chios* arrived at Prelude on Sep. 15 and departed on Sep. 17. Another Shell-chartered LNG carrier *Kool Orca* is scheduled to arrive at Prelude on Sep. 22 before heading to an Asian market.

Shell owns an operated 67.5% stake in Prelude, alongside Inpex, Korea Gas and Taiwan's CPC, all of which are also buyers of Prelude volumes. Other Prelude buyers are Osaka Gas under a portfolio contract with Shell, while Japan's Jera and Shizuoka Gas have purchased Prelude volumes from Inpex.

Clara Tan, Singapore

TotalEnergies Launches Argentina Fenix Gas Project

French supermajor TotalEnergies said Monday it would proceed with a \$706 million offshore gas project in southern Argentina as the nation aims to become a major gas exporter in the region.

First gas from the newly sanctioned Fenix project is expected in early 2025; at its peak, the development is slated to reach around 10 million cubic meters of gas per day.

One analyst said the project would be the "most relevant" Argentinean project outside the Neuquen Basin, home of the prolific Vaca Muerta Shale. "It will take advantage of existing infrastructure and help provide supply security for the country," said Vinicius Romano, the lead gas market analyst for Latin America with Rystad Energy.

Development Details

The plan calls for the drilling of three horizontal wells in 70 meters of water from a new unmanned platform in the Fénix field, some 60 kilometers off the coast of Tierra del Fuego. The gas would then travel 35 kilometers through a pipeline to TotalEnergies' platform at Vega Pleyade and its plants at Rio Cullen and Canadon Alfa.

TotalEnergies will operate the project with a 37.5% interest via its affiliate, Total Austral. Germany's Wintershall Dea and Argentina-based Pan American Sur are partners and will maintain a 37.5% and 25% interest, respectively.

In a press release, TotalEnergies Senior Vice President for the Americas David Mendelson said the company hoped that "the Fenix project will contribute to maintaining our production levels in Tierra del Fuego and securing supply to the Argentinean gas market," adding that "the project will benefit from the company's technologies in lowering the carbon intensity, such as the installation of wind farms and heat recovery systems."

Natgas 'Pillar' for Wintershall

The project also represents a significant new step for Wintershall, which is the largest privately held upstream operator in Europe. After bidding adieu to Brazil and streamlining its involvement in Argentina's Vaca Muerta shale, Wintershall has been increasingly diversifying towards natural gas. At the same time, the German company has been reducing its exposure to Russia, which has been beset by sanctions after its invasion of Ukraine.

Speaking to local media, Wintershall's Director of Operations in Argentina, Manfred Böckmann, said that the project would "represent a pillar for growing national gas production and will help Argentina meet the growing demand and offset imports [while] creating value for the province of Tierra del Fuego."

Tierra del Fuego is the southernmost, smallest and least populous of Argentina's 23 provinces.

Long and Winding Road

After talking up the project during 2017 and 2018, Total initially planned on sanctioning Fenix in 2018; however, it begged off, citing economic uncertainty. Still, at the end of 2020, the government of Argentina's current president, Alberto Fernandez, began issuing measures to help spur the reactivation of the project.

In October 2021, the government extended the promotional regime for industrial entities located in Tierra del Fuego, Antarctica and Argentina's Southern Atlantic Islands until December 2038. This past April, the Fernández government extended the Fenix concession by 10 years, until 2041, thus giving the partners an additional decade of economic payout.

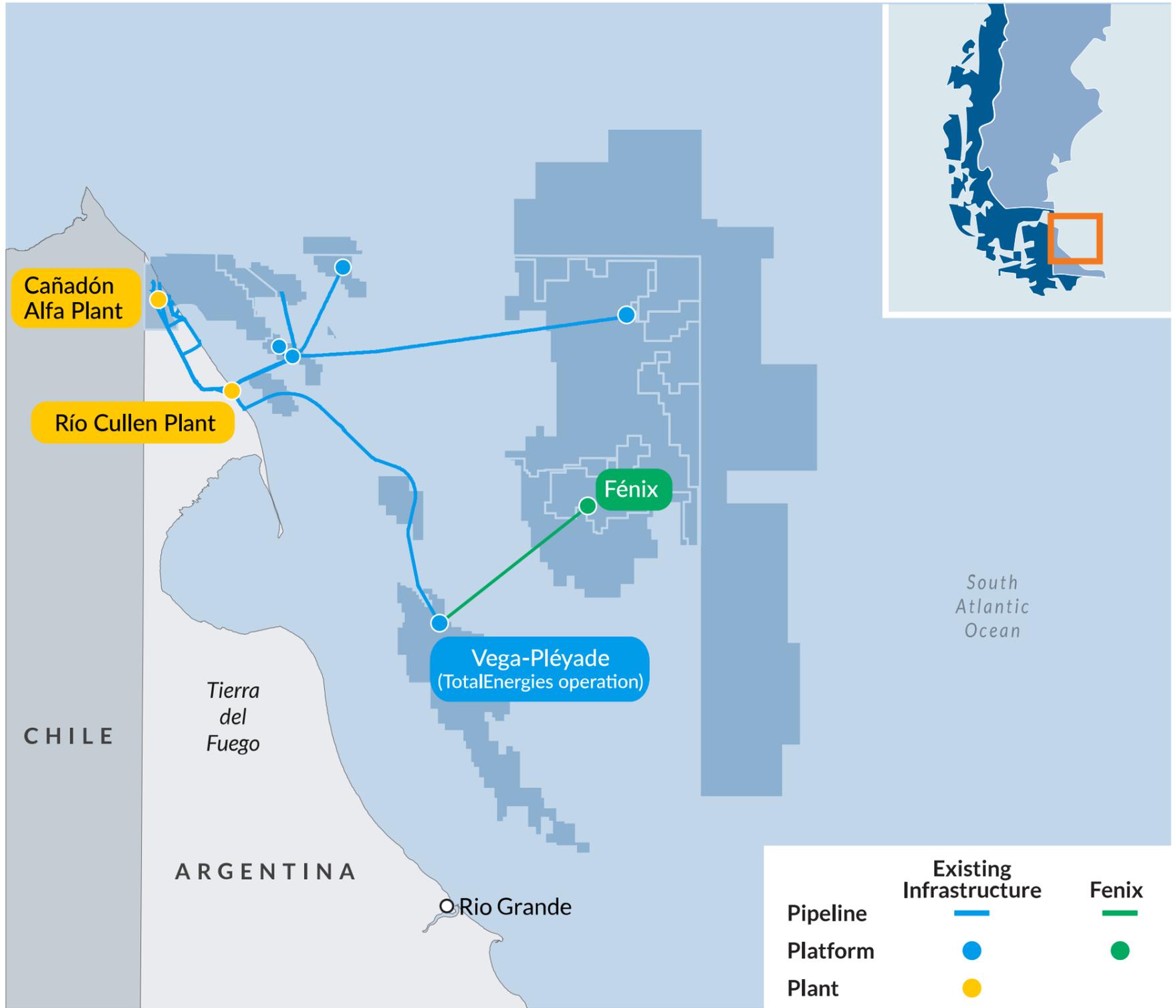
The country has become so focused on natural gas that, earlier this month, Fernández [personally unveiled](#) a place to export gas from the country's Vaca Muerta formation.

Volatile Period

Argentina, whose politics are rarely placid, has been going through a particularly volatile period. Over the past year, the country has experienced a (now slightly lessening) fuel crisis that saw raucous protests, especially in the country's north.

More recently, the nation also saw an apparent assassination attempt against Fernandez's vice president, Cristina Fernandez de Kirchner, the country's former president. She has been engaged with the current president in something of an internecine power struggle, which he is widely viewed to have lost, at least for the time being.

Total Sanctions Fenix Project Offshore Argentina



Source: TotalEnergies

Michael Deibert, Washington

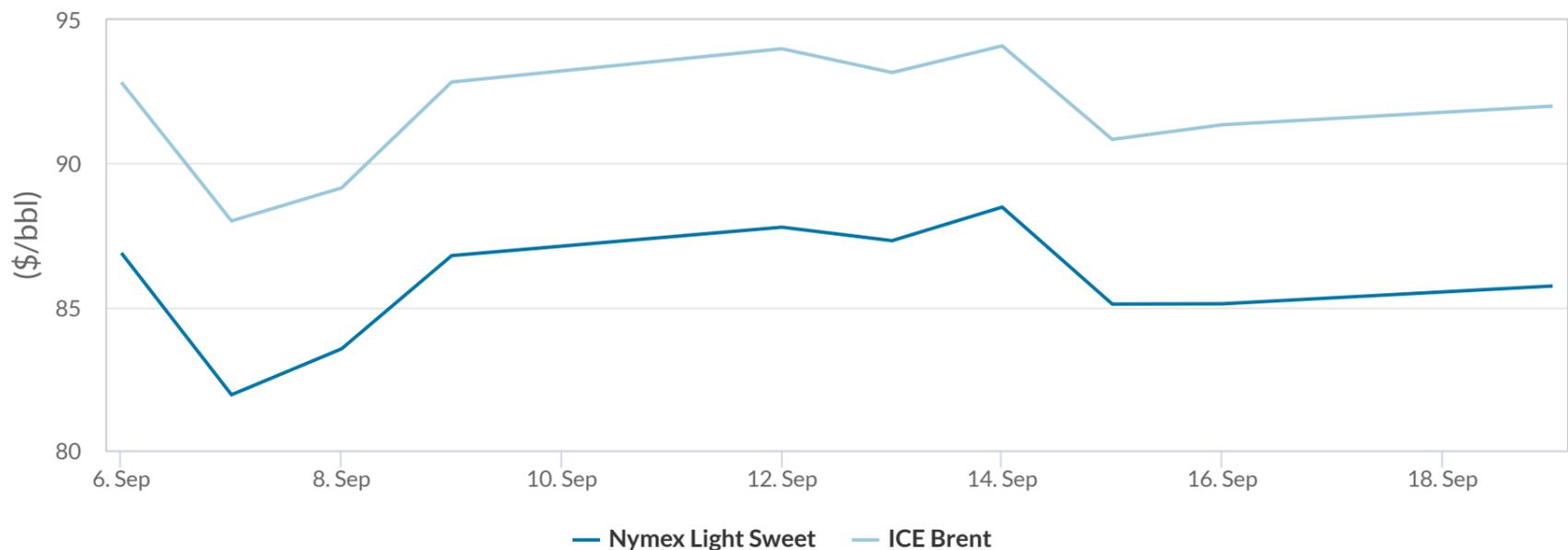
Oil Edges Higher Amid Demand Fears

Oil prices edged slightly higher in volatile trading on Monday, as worries of tight supplies outweighed fears that global demand could slow due to a strong US dollar and possible large increases to interest rates.

Brent crude for November rose 65 cents, or 0.7%, to \$92 a barrel, while US West Texas Intermediate (WTI) for October was up 62 cents to \$85.73 per barrel, or 0.7% percent.

ICE BRENT VS. NYMEX WTI FUTURES

Front Month Contracts



Opec-plus fell short of its oil production target by 3.583 million barrels per day (bpd) in August, an internal document showed. In July, Opec-plus missed its target by 2.892 million bpd.

Central banks around the world are certain to increase borrowing costs this week to tame high inflation, and there is some risk of a full 1 percentage point rise by the US Federal Reserve.

Oil also came under pressure from hopes of an easing of Europe's gas supply crisis. German buyers reserved capacity to receive Russian gas via the shut Nord Stream 1 pipeline, but this was later revised and no gas has been flowing.

The US dollar stayed near a two-decade high ahead of this week's decisions by the Fed and other central banks. A stronger dollar makes dollar-denominated commodities more expensive for holders of other currencies and tends to weigh on oil and other risk assets.

Crude has soared this year, with the Brent benchmark coming close to its record high of \$147 in March after Russia's invasion of Ukraine exacerbated supply concerns. Worries about weaker economic growth and demand have since pushed prices lower.

The market has also been pressured by forecasts of weaker demand, such as last week's prediction by the International Energy Agency that there would be zero demand growth in the fourth quarter. (Reuters)

IN BRIEF

Shell Wins Gas Block in Oman

A Shell-led consortium is set to start seismic acquisition by year's end in Oman's onshore Block 11 after signing an exploration and production sharing agreement (EPSA) for the acreage.

Shell has a 67.5% interest in the block, TotalEnergies 22.5% and Oman's state-controlled OQ 10%.

The deal is for the exploration, evaluation and development of natural gas resources and condensate in Block 11.

Under the EPSA, the companies will drill their first exploration well in 2023, while a seismic survey of 1,400 square kilometers is planned for later this year.

Shell and Total are long-established players in Oman via their participation in Petroleum Development Oman. This deal will further expand their footprint in the sultanate.

Shell and Total [signed a concession agreement last year](#) with the energy ministry to develop and produce gas from Block 10, in addition to agreements to boost gas production and explore low-carbon energy opportunities in Oman.

Block 11 contains undeveloped discoveries and exploration potential, according to Total.

Russia Steps Up Gas Supplies to China

Gazprom will connect a second gas field to the Power of Siberia pipeline in October, in line with long-standing plans to ramp up exports of Russian gas to China.

The state-run giant said on Monday that on Oct. 25 gas from the Kovyktinskoye field in East Siberia will start flowing into a recently completed new 800 km section of Power of Siberia as part of the commissioning process.

The new section connects Kovyktinskoye to the Chayandinskoye field which has been supplying China via the first 2,200 km section of Power of Siberia since late 2019.

Kovyktinskoye will start commercial production in the second half of December 2022 and is scheduled to reach a plateau of 27.2 billion cubic meters per year in 2026.

With Chayandinskoye expected to ramp up to 25 Bcm/yr in 2024, the two fields can comfortably supply the entire contracted volume of 38 Bcm/yr under the Power of Siberia contract with China from 2025.

Plans for this year call for exports of 15 Bcm to China, up from 10.39 Bcm in 2021 and in line with the ramp-up schedule.

Kovyktinskoye may later be connected to the proposed Power of Siberia 2 pipeline as part of Gazprom's Eastern Gas Supply System project, to [connect its separate pipeline systems](#) in Russia's eastern regions and in the European part of the country.

Staff Reports

Turkey, Russia Agree Ruble Payment Deal

Turkey will soon start paying for 25% of its pipeline gas imports from Russia in rubles, Russian President Vladimir Putin said.

The details have been approved by the two sides and the payment scheme will start working very soon, he said at a meeting with Turkish President Recep Tayyip Erdogan in Samarkand, Uzbekistan.

Russia is also ready to increase supplies to Turkey, Putin told Erdogan. In the first half of this year, however, Russia's pipeline gas exports to Turkey fell 11.6% on the year to 12.7 billion cubic meters, according to data from Turkey's Energy Market Regulatory Authority.

Bloomberg reported ahead of the Putin-Erdogan meeting, citing senior Turkish officials, that Ankara would ask for a 25% discount for Russian gas and an option to pay part of its rising gas bill in Turkish lira.

Russia wants to [shift away from the use of the US dollar](#) and the euros in international transactions, after the West imposed tough financial sanctions and froze Russia's foreign exchange reserves in response to the Feb. 24 invasion of Ukraine.

Moscow has also recently agreed with Beijing to switch payments under the 38 Bcm/yr Power of Siberia gas supply contract to rubles and yuan, on a 50-50 basis.

Earlier this year, Russia demanded that pipeline gas buyers from countries it deems "unfriendly" pay in rubles, although the scheme allows the buyers to make an initial payment in dollars and euros and have the money converted to rubles in Russia. Russia does not designate Turkey and China as unfriendly.

Staff Reports

Kuwait Aims to Increase Gas Output

Kuwait is determined to increase its gas production to meet domestic demand, the acting head of Kuwait Oil Co. (KOC) said at the weekend.

In light of the surge in gas prices this year, Kuwait "is determined to increase its natural gas output in line with local demand," Khaled al-Otaiba was quoted as saying by the country's Kuna news agency.

Kuwait's domestic gas production has actually slipped since 2019, according to [KOC figures](#). KOC's latest data covers the fiscal year to end-March 2021, although BP statistics indicate a minor recovery for all of 2021.

The BP data also show a sizable gap between Kuwait's gas output and domestic demand – with the shortfall amounting to around 700 million cubic feet per day in 2021.

LNG import data consequently show a steady increase in recent years, with 2022 volumes on track to top 6 million tons/yr (see table).

On a positive note, Kuwait's production of non-associated gas has been rising.

KUWAIT GAS PRODUCTION AND LNG IMPORTS

	2019	2020	2021	2022*
Production (MMcf/d)	1961.00	1928.00	1726.00	--
Of Which Non-Associated Gas	444.00	490.00	541.00	--
Imports (million tons)	3.59	4.12	5.44	4.69

Notes: Production fiscal years to end March, Imports calendar years Source: Kuwait Oil Co. (KOC) for production, Kpler LNG Imports *Jan-Sep 18

Rafiq Latta, Nicosia

Saudi Drilling Contractor Goes Public

Saudi Arabia's Arabian Drilling Co. has announced plans for an initial public offering (IPO) of shares and a listing on the Saudi stock exchange.

Arabian Drilling is 51% owned by Saudi Arabia's Industrialization & Energy Services Co., also known as Taqa, while Schlumberger owns the remaining 49%.

Arabian Drilling had said in June that it would proceed with an IPO and a listing on the Tadawul stock exchange after securing approval from Saudi Arabia's Capital Market Authority.

The plans call for 30% of the shares in the post-IPO company's share capital to be offered to investors – the equivalent of 26.7 million shares.

This will break down into 19.89% of the company's post-IPO share capital – 17.7 million shares – being sold by the existing shareholders and 10.11% of the post-IPO capital consisting of 9 million newly issued shares.

The offer price per share will be determined during the book-building period from Sep. 28 until Oct. 5.

Arabian Drilling had a contract backlog worth \$2.18 billion as of Jul. 31. It has a fleet of 45 rigs – 38 onshore units and 7 offshore units.

Yousra Samaha, Dubai

DATA SNAPSHOT

Oil and Gas Prices, Sep. 19, 2022

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

CRUDE OIL FUTURES

(\$/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	+0.65	92.00	90.66
Nymex Light Sweet	+0.62	85.73	85.36
DME Oman	+0.26	92.06	89.52
ICE Murban	+0.59	93.71	91.43

INTERNATIONAL SPOT CRUDES

(\$/bbl)	Chg.	Price	Prior Close
Brent (Dated)			89.43
Dubai	-0.70	90.35	91.05
Forties			89.59
Bonny Light			93.11
Urals			71.81
Opec Basket*			95.70

*Opec price assessed.

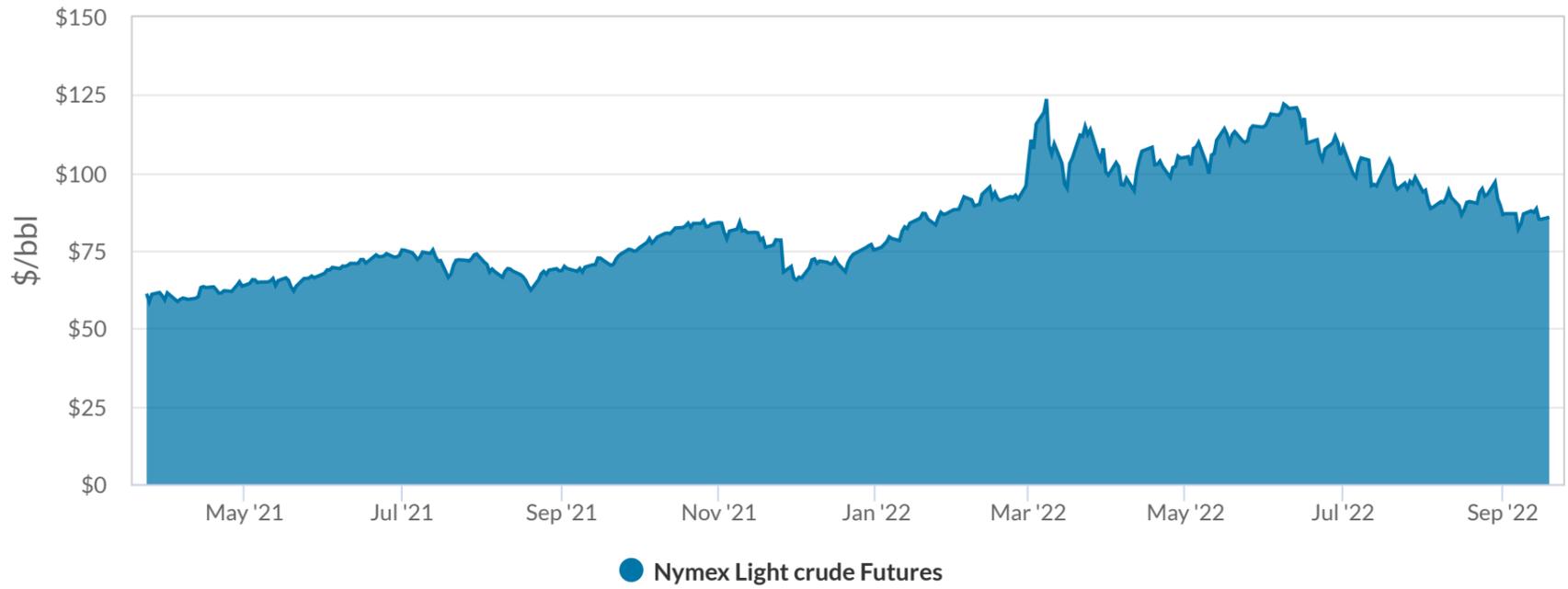
NORTH AMERICAN SPOT CRUDES

(\$/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	+0.58	86.15	85.57
WTS (Midland)	+0.58	86.30	85.72
LLS	+0.58	88.15	87.57
Mars	+0.58	85.70	85.12
Bakken	+0.58	90.68	90.10

ICE BRENT CRUDE FUTURES



NYMEX LIGHT CRUDE FUTURES



Energy Intelligence

REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	+4.84	246.41	241.51
ULSD Diesel (¢/gal)	+13.83	331.08	325.88
ICE			
Gasoil (\$/ton)	+10.00	963.00	935.75
Gasoil (¢/gal)	+3.19	307.35	298.66

ICE GASOIL FUTURES



NYMEX GASOLINE FUTURES



US SPOT REFINED PRODUCTS

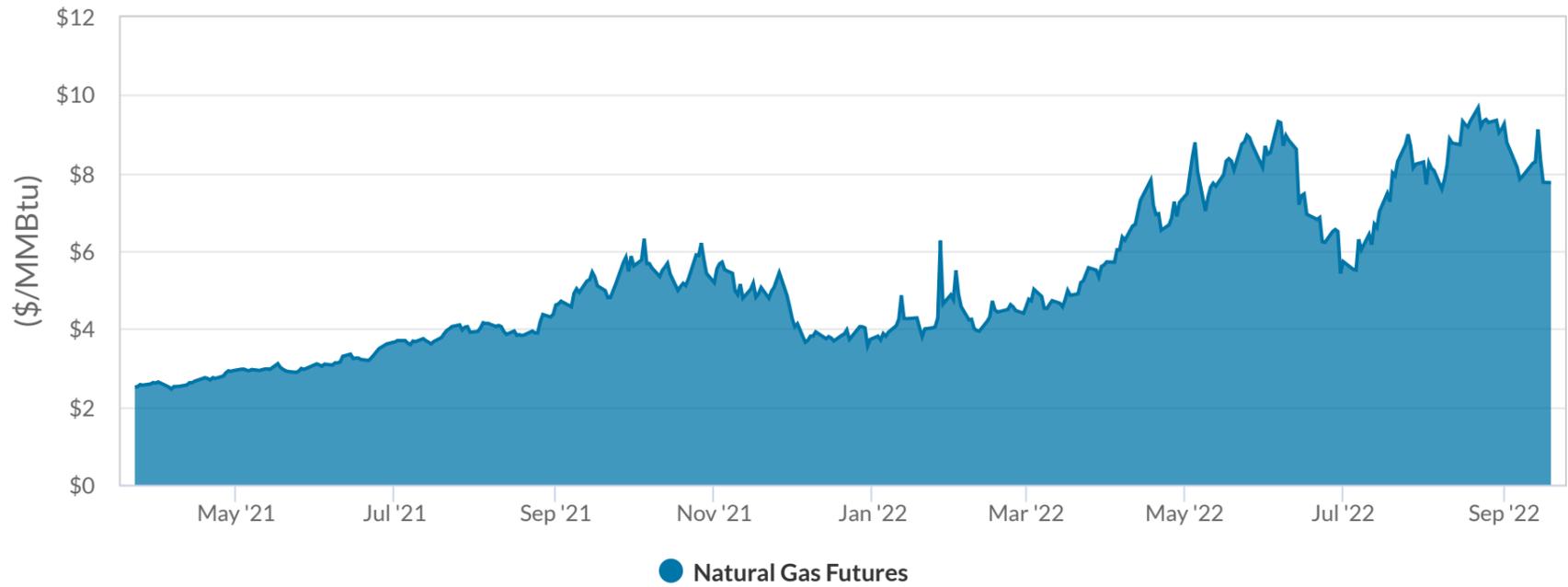
New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	+4.53	266.61	262.08
No.2 Heating Oil	+9.92	313.82	303.90
No.2 ULSD Diesel	+12.17	331.57	319.40
No.6 Oil 0.3% *			89.31
No.6 Oil 1% *			84.63
No.6 Oil 3% *			73.09
Gulf Coast (¢/gal)			
Regular Gasoline	+1.78	257.61	255.83
No.2 ULSD Diesel	+13.42	324.57	311.15
No.6 Oil 0.7% *			84.18
No.6 Oil 1% *			84.18
No.6 Oil 3% *			65.26

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

INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam (\$/ton)	Chg.	Price	Prior Close
Regular Gasoline			835.00
ULSD Diesel	-0.75	966.50	967.25
Singapore (\$/bbl)			
Gasoil	+0.13	109.29	109.16
Jet/Kerosene	+1.34	111.75	110.41
VLSFO Fuel Oil (\$/ton)	+3.18	650.62	647.44
HSFO Fuel Oil 180 (\$/ton)	-7.76	411.12	418.88

NYMEX NATURAL GAS FUTURES



Refinitiv

NATURAL GAS PRICES

(\$/MMBtu)	Chg.	Price
Henry Hub, Nymex	-0.01	7.75
Henry Hub, Spot	-0.20	7.82
Transco Zone 6 - NY	N/A	N/A
Chicago Citygate	+0.05	6.99
Rockies (Opal)	+0.20	7.02
Southern Calif. Citygate	+0.22	7.47
AECO Hub (Canada)	+0.33	3.08
Dutch TTF (euro/MWh)	+3.50	165.00
UK NBP Spot (p/th)	+30.00	251.00

US/Canada spot prices from Natural Gas Week

Equity Markets, Sep. 19, 2022

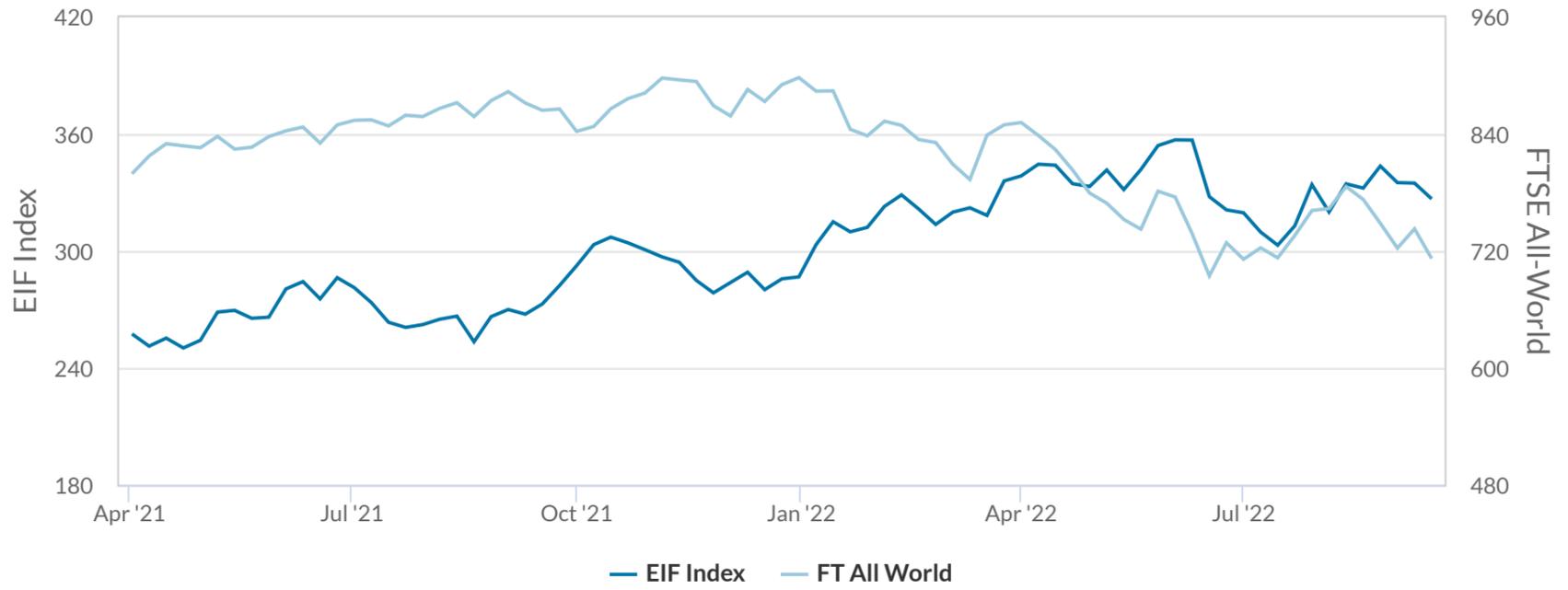
All data are produced by Energy Intelligence in cooperation with Refinitiv.

EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	-5.60	326.79	+13.96
S&P 500	+26.56	3,899.89	-18.63
FTSE All-World*	-6.22	712.40	-20.95

*Index for previous day

EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities

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