Energy Intelligence

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INTERNATIONAL OIL DAILY®

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In Brief

Data Snapshot

China Imports Almost 2 Million b/d of Russian Oil

China's official imports of Russian crude oil fell just short of a record high in August — a month when the country's total crude imports remained relatively low.

Imports of Saudi crude also rebounded sharply, lifting the combined market share of Russian and Saudi crude to a remarkable 42% of total Chinese imports.

Imports of Russian crude leapt by 283,000 barrels per day from July to 1.97 million b/d in August, according to Chinese customs data. That's close to the record high of 1.99 million b/d of Russian crude that arrived in May.

Unlike the previous two months when China's official numbers for Russian imports seemed suspiciously low, the official August figures line up nicely with ship-tracking data and typical pipeline volumes.

Around 1.1 million b/d of seaborne Russian crude arrived at Chinese ports in August, according to data analytics firm Vortexa.

Add typical volumes of 800,000 b/d or more of Russian crude delivered to China by pipeline, and that would bring the total to above 1.9 million b/d.

Despite the growing political pressure that Russian crude encounters in other parts of the world, China imported 1.71 million b/d of Russian crude in the first eight months of this year — an increase of 117,000 b/d over the same period of last year.

Saudi Imports Spike Too

China's imports of Saudi crude also spiked by 452,000 b/d from July to 2 million b/d in August, their highest level in four months (see table below).

Three months ago, when Chinese refiners were making decisions about how much July-loading crude to request under term contracts with Saudi Aramco, there was a perception in the market that supply-demand balances were tightening.

This could have played a role in persuading refiners to take more Saudi crude, despite significant increases in Saudi crude formula prices.

Tankers carrying Mideast crude takes around 20 days to get to China, so most cargoes loaded in July would have arrived in China in August.

China's August import data show a surprising degree of dependence on crude from Russia and Saudi Arabia — especially given the Asian giant's longtime strategy of diversifying its sources of imported oil.

Combined imports from these two producers alone totaled 3.98 million b/d for the month and made up 41.7% of total Chinese imports — up from an annual average of 32.6% in 2021.

China's total imports from all countries rose by 715,000 b/d from July to 9.54 million b/d in August.

But while total imports were 988,000 b/d lower than in August 2021, combined crude imports from Russia and Saudi Arabia spiked by 527,000 b/d year on year.

Implausible Malaysia Numbers

In a further sign that Chinese market players probably continued to import sanctioned oil, inflows of crude officially described as originating in Malaysia inched up by 5,000 b/d from July to an eye-popping 796,000 b/d in August.

That was more than double Malaysia's August crude production of 374,000 b/d and also above Malaysia's August Opec-plus production limit of 594,000 b/d, continuing a trend of China's reported imports from Malaysia outstripping that country's output.

Because a tanker takes around 10 days to sail from Malaysia to China, most crude shipped from Malaysia in August would arrive at Chinese ports in the same month.

Malaysia has been used as a notional origin for sanctioned crude from Iran and Venezuela in the last few years. The oil is often blended or "relabeled" and then sent to Chinese ports.

China reported imports of 537,000 b/d from Malaysia in the first eight months of this year — an increase of 226,000 b/d over the same period of last year.

CHINA'S MAJOR CRUDE SUPPLIERS

('000 b/d)	Aug'22	Jul'22	Vol.Chg.	Aug'21	Vol.Chg.	Jan-Aug'22
Saudi Arabia	2,004	1,552	452	1,906	98	1,759
Russia	1,973	1,690	283	1,544	428	1,713
Iraq	1,021	861	160	1,380	-359	1,046
UAE	902	842	60	611	291	809
Malaysia	796	791	5	413	383	537
Oman	651	654	-2	778	-126	801
Kuwait	616	621	-4	594	22	674
Angola	514	503	11	776	-262	648
Brazil	446	243	203	839	-393	414
Canada	97	31	65	71	26	73
Others	523	1,040	-518	1,618	-1,095	1,485
Total	**9,542**	**8,826**	**715**	**10,529**	**-988**	**9,961**

Energy Intelligence calculations of data from China's General Administration of Customs. Figures have been rounded.

Freddie Yap, Singapore

Russneft Says Russia Could Live With Oil Price Cap

The head of midsize independent producer Russneft has suggested that Russia could continue to export oil profitably under the G7 nations' plan to impose a price cap on overseas sales of Russian oil — as long as certain conditions are met.

Speaking at an industry gathering in West Siberia on Tuesday, Russneft CEO Yevgeny Tolochek, said the scheme could work for Russian producers if the value of the dollar was strong relative to the ruble and if the cap was set around $69 per barrel.

Speaking to reporters at the event in the city of Tyumen, Tolochek said the price cap proposal "indirectly proves that the market won't be able to do without Russian oil."

Russneft produces around 140,000 barrels per day of oil or slightly more than 1% of Russia's total production of crude oil and condensate.

Tolochek said Russneft's 2022 budget is based on a price of $65/bbl for Russia's Urals crude oil export blend. He indicated that the price for the company's budget calculations for 2023 are likely to be set around $69/bbl.

"If the price cap is set at about this level, exports would remain efficient, also under a high exchange rate of the US dollar," he said.

"If it is profitable for Russia to sell oil under these parameters, we will do it," he said.

However, as things currently stand, the dollar is not strong enough in Tolochek's view.

Strong Ruble

Russian policy responses to western sanctions have lifted the value of the ruble to less than 60 rubles per dollar. Tolochek said Russian producers would need an exchange rate of around 80 rubles to the dollar.

He also emphasized that Russneft will comply with the decisions taken by the Russian government in the matter.

This is the first time that a Russian oil executive has suggested that Russian oil exporters could operate under an externally imposed price cap.

The G7 devised the price cap as a way to limit Russia's oil revenues — and its funding for the war in Ukraine — but keep Russian oil flowing to the international market to prevent shortages and upward pressure on prices.

The cap would be set below the free-market price, but above Russia's production costs. Numbers in a range of $40 to $60 per barrel have been suggested in press coverage of the plan.

Up to now, Russian officials, including President Vladimir Putin, have simply said that Moscow will cut off oil supplies to countries that take part in the price cap plan — as it has already done with its gas exports to some countries.

Sources say there have been no formal discussions about the proposed price cap between Russian producers and the government.

Tolochek also voiced support for Moscow's plan to move away from the dollar, the euro and the currencies of other "unfriendly" countries in Russia's international trade.

He said Russneft was already conducting 70% of its oil sales transactions in rubles and the rest in China's yuan and the United Arab Emirates' dirham.

Staff Reports

US Lawmakers Want Stricter Russian Oil Price Cap

US legislators want a say in the forthcoming price cap on Russian oil.

Senators Pat Toomey (R-Pennsylvania) and Chris Van Hollen (D-Maryland) announced a sanctions bill that has broader powers to enforce the proposed price cap on Russian oil than what the Biden administration is currently advocating.

The senators' proposal threatens to block companies from the US financial system if they buy oil priced above the cap, a structure known as "secondary sanctions" that have been controversial in the past when used in other sanctions programs, such as that on Iran.

The US, Europe and other G7 members are working on a system that would block companies in their jurisdictions from providing insurance or financial services for any transactions where oil is prices above a yet-to-be-determined cap. But so far the price cap isn't designed to go after purchasers in countries that don't voluntarily sign on to the mechanism.

The legislation is meant to act "as a complement to the administration's effort, a backstop," Van Hollen said in a Senate Banking Committee hearing Tuesday. "Because you can easily imagine Vladimir Putin saying that he's not going to comply with this price cap. And that will set off negotiations with those around the world who may be willing to purchase oil for a little bit above the price cap," he added.

But Treasury Department officials have seemed comfortable with the idea that Russia may be able to sell some oil above the cap. They've largely framed the idea that Russia is forced to sell at steep discounts as the price cap looms as a success. After all, their objective is to reduce revenues — and steep discounts do that. And the Biden administration is balancing its concerns over Russia's revenues with those of oil market supply.

No, Thank You

The Treasury Department's Assistant Secretary for Terrorist Financing and Financial Crimes Elizabeth Rosenberg did not seem particularly keen on the proposal. "The US administration and our G7 partners have a good deal of leverage and authorities right now" to enforce the cap, Rosenberg told senators in the hearing.

In its most recent guidance on the oil price cap, the Treasury Department said companies providing insurance or financing for a transaction involving Russian oil will have to attest to the price at which the oil was bought. Enforcement would only come if, for example, a purchaser lies to those service firms about the price they are paying. "At this time, we have sufficient authorities in order to pursue that," Rosenberg said.

That doesn't mean Congress will let it lie. Secondary sanctions measures have generally come from congress, and Russia's continued oil revenues have been a focus for lawmakers on both sides of the aisle.

"I intend to work with Senator Van Hollen to get this bill enacted as soon as possible so that Russia can no longer profit from the oil sales funding its war with Ukraine," Toomey said.

Emily Meredith, Washington

Aramco CEO: Energy Crisis Reflects Policy Failures

Saudi Aramco CEO Amin Nasser says the world is facing an energy crisis of its own making because it underinvested in oil and gas, failed to create sufficient availability of alternative energy and did not prepare a back-up plan.

"When historians reflect on this crisis, they will see that the warning signs in global energy policies were flashing red for almost a decade," Nasser told the Schlumberger Digital Forum in Luzern on Tuesday.

Nasser said industry players had warned for years that a sustained decline in oil and gas investment would lead to a lag in supply growth, with repercussions for markets, the global economy and people's lives.

At the same time, unrealistic scenarios and flawed assumptions had undermined energy transition planning because they had been "mistakenly" viewed as facts, he added.

"These are the real causes of this state of energy insecurity: underinvestment in oil and gas, alternatives not ready and no back-up plan. But you would not know that from the response so far," Nasser said.

"As this crisis has shown, the plan was just a chain of sandcastles that waves of reality have washed away."

Contingency Planning

Along with other Mideast Gulf oil producers such as the United Arab Emirates, Saudi Arabia has argued that the world must keep investing in upstream oil and gas projects or risk a supply crunch that will send energy prices soaring to ever higher levels.

Producers say that oil and gas will be critical for decades to come — if the world's energy needs are to be met and prices are to remain affordable — even as the global energy system transitions away from fossil fuels.

Recent volatility in world energy markets has shown that the journey toward net-zero emissions could be turbulent and will need to be managed carefully.

The world is already facing an energy crisis, with sky-high oil and gas prices and major concerns about energy security as a result of Russia's war in Ukraine.

"Perhaps most damaging of all was the idea that contingency planning could be safely ignored," Nasser told the audience in Luzern.

"Because when you shame oil and gas investors, dismantle oil- and coal-fired power plants, fail to diversify energy supplies (especially gas), oppose LNG receiving terminals, and reject nuclear power, your transition plan had better be right."

Instead, billions of people now face energy access problems and escalating costs of living that "are likely to be severe and prolonged," he said.

Saudi Plans

Meanwhile, Saudi Arabia is pressing ahead with plans to raise its oil production capacity to 13 million barrels per day by 2027 and potentially increase its gas capacity 50% by 2030, allowing it to phase out the use of liquid fuels for power generation.

The kingdom is also pursuing net-zero emissions by 2060 — or 2050 in Aramco's case — by investing more in gas and renewables, introducing nuclear power and low- carbon fuels such as hydrogen, and applying carbon capture. and storage.

"All of us have a vested interest in climate protection. And investing in conventional sources does not mean that alternative energy sources and technologies should be ignored. But the world deserves a much better response to this crisis," Nasser said.

"This is the moment to increase oil and gas investments, especially capacity development. And at least this crisis has finally convinced people that we need a more credible energy transition plan."

Oliver Klaus, Dubai

Germany Set to Nationalize Ailing Utility Uniper

Struggling German utility Uniper said on Tuesday it is close to concluding an agreement under which the country's federal government will acquire all of the shares held by the company's current majority owner, Finnland's Fortum.

German business daily *Handelsblatt* described the planned amendment of a previous €15 billion rescue package for the company as a "nationalization" and a "complete takeover" of Uniper by the federal government.

Uniper said the plan called for the government to provide a further capital injection of €8 billion ($8 billion) to the company. It emphasized that a final agreement has not been reached yet.

Fortum issued a separate statement confirming that it was in talks to sell all of its shares in Uniper to the government.

Before Moscow launched its war in Ukraine, Germany had imported more than half of its gas from Russia and Uniper was Germany's biggest importer of Russian gas.

But it ran up huge losses as Russia cut off gas supplies to Germany, forcing Uniper to buy gas at high prices from alternative sources in order to fulfill its supply contracts with customers.

In August Uniper reported a net loss of more than €12 billion for the first half of this year, and Chief Executive Klaus-Dieter Maubach warned that the company remained on "the brink of insolvency" despite the July rescue package.

Governments across Europe have stepped in to offer financial support to struggling utilities as the war in Ukraine has led to sky-high prices for natural gas and electricity. There are also concerns about the impact of high prices on energy-intensive industrial companies throughout Europe.

Germany was hit particularly hard because of its high degree of dependence on Russian oil and gas, although it has moved quickly to develop other sources of supply.

Last week Berlin took control of Russian oil giant Rosneft's stakes in three German refineries to safeguard the country's fuel supplies as it prepares to stop importing Russian crude oil in line with an EU embargo that takes effect on Dec. 5.

Tom Pepper, London

Norwegian Fund Rolls Out Green Investment Plan

Norway's $1.2 trillion sovereign wealth fund has set a target that requires all companies it invests in to reach net zero emissions by 2050 at the latest, as part of a new climate action plan announced on Tuesday.

Norges Bank Investment Management (NBIM), which manages the Government Pension Fund Global (GPFG), said it will press companies to reach the goal by setting "credible" interim targets and requiring cuts in both direct and indirect emissions.

"The fund has a clear financial interest in the goals of the Paris Agreement being reached. Our analyses show that a delayed climate transition is what constitutes the greatest financial risk for the fund," NBIM said.

CEO Nicolai Tangen said the fund's long-term returns would depend on how companies in the portfolio adapted to a zero-emissions society.

Earlier this year, Norway's parliament approved a finance ministry white paper, calling on GPFG to push the 9,000-plus companies it invests in to align themselves with the goal of net-zero emissions by 2050.

The legislative body emphasized that "targeted and effective exercise of shareholder ownership" is the best way of managing the GPFG's climate risk.

NBIM said it expected companies to set science-based short-, medium- and long-term Scope 1, 2 and 3 emissions reduction goals "that take into account supply and demand risk in a scenario with net-zero emissions."

For some industries, this may include, for example, slashing methane emissions from a company's own operations and/or value chains.

NBIM also said it would prioritize active ownership of the 174 biggest emitters in its portfolio, which account for 70% of its Scope 1 and 2 emissions.

The fund will ask companies to develop transition plans, define timeframes and milestones and provide information about their annual progress.

"We will look closely at how these plans are structured, including governance structures, frameworks for capital allocation, assumptions about carbon pricing and the use of climate quotas and their quality," it said.

NBIM believes voting is an important tool for companies whose handling of significant climate risks and climate-related opportunities proves deficient. In 2021, it began to publish details of how it would vote ahead of annual shareholder meetings.

By 2025, NBIM aims to have a system in place that calculates the fund's exposure to climate risks and opportunities and potential emissions trajectories for portfolio companies.

By then it also expects a large proportion of its portfolio companies to have set net zero targets, particularly high emitters. All companies are expected to have done so by 2040.

Deb Kelly, London

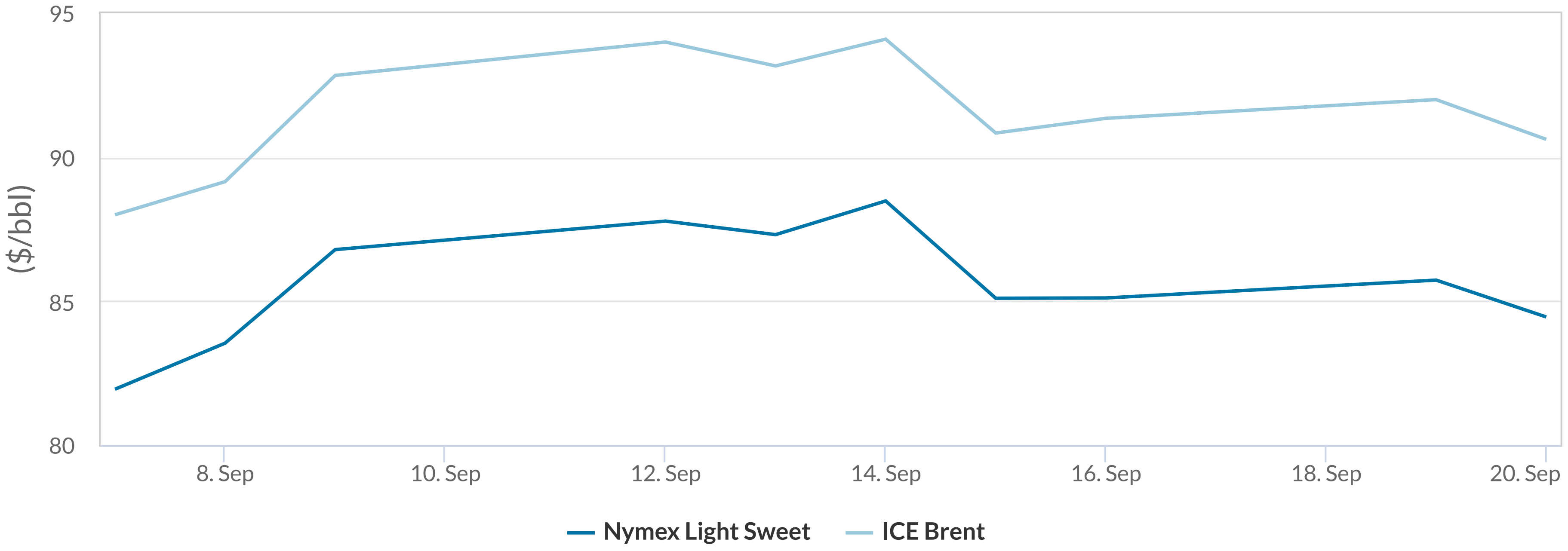
Oil Unhinged by Inflation Jitters, Weaker Margins

Oil shed almost $1.50 per barrel on Tuesday, and price action was partly muted by a looming rate hike decision from the US Federal Reserve.

In London, the November Brent contract was down $1.38 and settled at $90.62/bbl, while in New York the front-month Nymex West Texas Intermediate (WTI) October contract lost $1.28 and closed at $84.45/bbl.

ICE BRENT VS. NYMEX WTI FUTURES

Front Month Contracts



Low liquidity, high volatility and price choppiness have become the key tenets of this market, with the pervasive uncertainty helping to keep prices constantly pinballing. "Traders don't currently know which leg to stand on, a situation made worse by thin liquidity," Saxo Bank wrote in a note.

Band-Aid Fix

On the one hand, governments are lining up emergency welfare support for households struggling with their rising energy bills. But if anything, the market is dubious about the ability of such strategies to fix longer-term supply issues.

"Freezing or capping energy bills might help consumers in the short-term, but it does not address the real causes and is not the long-term solution," Saudi Aramco CEO Amin Nasser told an energy forum in Switzerland.

Nasser does not see a windfall tax on oil companies as a good incentive to increase energy supply as particularly useful either.

Meanwhile, the extension to November of the crude releases from the US strategic petroleum reserve amount to political expediency rather than a decisive measure to keep supply and prices under control in the longer term.

"This extension into November keeps prices from rising too much before the [US] mid-term elections," a source noted, making a sharp price rally less likely until this electoral deadline.

Inflation Therapy

One pending question for the oil market is which of inflation or recession is worse. US consumer prices rose to 8.3% in August, while Euro area inflation has broken through 9%.

Both the US Fed and the European Central Bank are now poised to pound inflation with heavy fire: a rate hike of 0.75%, if not a full 1% rise.

Markets will be closely following the proceedings of the US Fed's Federal Open Market Committee (FOMC) meeting today and tomorrow.

There is a risk is that overshooting inflation targets may trigger a recession. Yet, the rationale is that short-term economic pain is preferable to a long-drawn phase of inflation.

"If or when peak inflation becomes the popular narrative oil will also get a boost, but only then," wrote PVM Oil analyst Tamas Varga.

Sweet Spot

For now, the Dated Brent physical price is trading about $1/bbl below the front-month future price. The weekly Brent CFD swaps, which tie the Brent forward and Dated Brent prices together, have flipped into a contango of $1.14/bbl for the first, front-week swap.

This shows that European refining margins for medium and heavy sour crude are significantly better than light, sweet margins, because sour crude yields more middle distillates (diesel, jet fuel, heating oil), which are currently in high demand.

The end of the driving season and the collapse in gasoline crack spreads in Europe, as well as the negative naphtha margins are making it more difficult for simple refineries — those without secondary conversion capacity — to run at a profit. Some may have come off line as a result.

In turn, demand for light crude has dipped and helped to put a ceiling on lighter, Brent-linked barrels, partly accounting for the subdued prompt prices.

Julien Mathonniere, London

IN BRIEF

South Korea Gives Nuclear Green Label

South Korea has included nuclear power in a revised draft of its sustainable and green energy taxonomy, reversing its previous position.

The environment ministry has classified research and development of technologies such as small modular reactors and accident tolerant fuels as green.

Construction and operation of nuclear reactors were classified as transitional activities, which can be removed from the taxonomy in the future.

Existing nuclear power plants and those that have received a construction or operation permit will be classified as green until 2045.

The inclusion of nuclear power in the green taxonomy is not surprising as the new administration led by President Yoon Suk-yeol had pledged to revive nuclear power in the country.

Seoul was also influenced by the EU's green taxonomy, which was finalized in July.

South Korea has pledged to achieve carbon neutrality by 2050, but this goal is deemed challenging without a revival of nuclear or a rapid ramp-up in renewables.

The ministry expects to finalize the revised taxonomy by the end of this year after holding public hearings.

Clara Tan, Singapore

Mubadala Finds Gas in Malaysia

Mubadala Energy said it made a gas discovery in Block SK320, off the coast of the Malaysian state of Sarawak.

It said preliminary analysis of results from the Cengkih-1 exploration well shows a "significant gas column of more than 110 meters."

Block SK320 already contains the large Pegaga gas field which started feeding the Petronas LNG plant in Bintulu in March this year.

First gas from Pegaga was initially expected in late 2021 but complications related to the installation of a mercury removal unit led to some delays.

Mubadala's new discovery in Block SK320 would likely help boost production at the Malaysia LNG plant which is operating at 70% of its capacity because of a lack of feed gas.

It would also help Petronas achieve its target of increasing production to 2 million boe/d, from around 1.8 million boe/d.

Mubadala has a 55% operated stake in Block SK320. Petronas and Shell have interests of 25% and 20%, respectively.

Marc Roussot, Singapore

Gazprom Plans China Pipeline Maintenance

Russia's Gazprom said it will close down the Power of Siberia gas pipeline to China for one week of maintenance work on Thursday.

Planned maintenance is carried out twice a year — in the spring and in the fall — under the 38 Bcm/yr supply contract signed by Gazprom and China National Petroleum Corp. in 2014.

The pipeline started delivering gas to China in late 2019 and volumes are gradually ramping up toward a plateau to be reached in 2025.

The maintenance work on the Power of Siberia line is being carried out at a time when Gazprom's exports to China are showing strong growth, regularly exceeding the daily contractual volumes agreed for this year of some 41 MMcm/d.

Daily exports hit a new record on Sep. 10, Gazprom said last week without providing the volume for that day.

China has increased its pipeline gas imports from Russia this year, while reducing purchase of higher priced spot LNG.

Staff Reports

Israel, Cyprus Upbeat on Border Solution

Israel and Cyprus have expressed confidence that they will find a solution to a long-running dispute about the boundary between the large Aphrodite gas field offshore Cyprus and the smaller Yishai field offshore Israel.

That could pave the way for Chevron to reach a final investment decision on development of Aphrodite and a second-phase development at its big Leviathan gas field in Israeli waters.

During a visit by Israeli Energy Minister Karine Elharrar to Cyprus on Monday, both sides agreed to a "speedy resolution" of the dispute.

"In light of the global energy crisis and Europe's growing gas needs, I believe it is in our best interest for both sides to expedite their work for a swift, transparent and fair settlement," Elharrar said in a statement issued by the Cypriot energy ministry.

However, so far, both sides have only agreed the terms of reference for an arbitration expert to decide on the issue, suggesting that a solution may take longer to achieve than their public optimism indicates.

Tom Pepper, London

DATA SNAPSHOT

Oil and Gas Prices, Sep. 20, 2022

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

CRUDE OIL FUTURES

($/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	-1.38	90.62	89.40
Nymex Light Sweet	-1.28	84.45	83.94
DME Oman	-1.63	90.43	87.83
ICE Murban	-1.41	92.30	90.17

INTERNATIONAL SPOT CRUDES

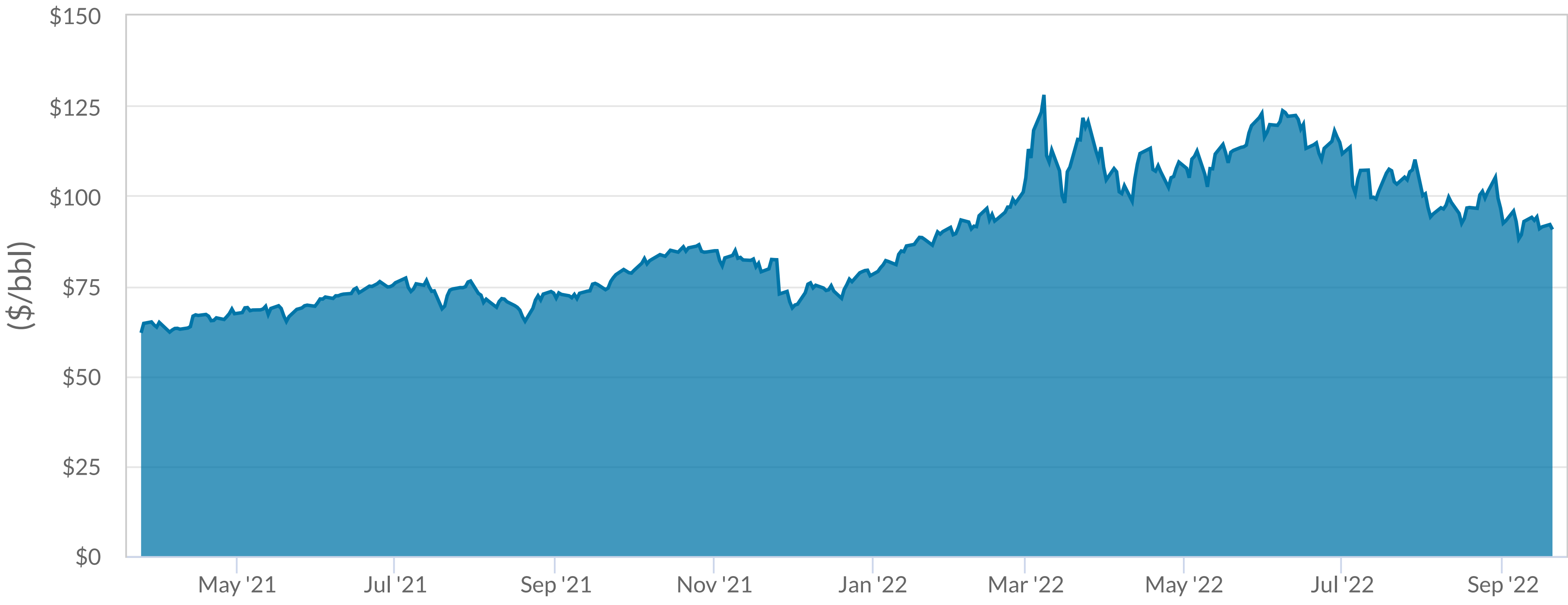
($/bbl)	Chg.	Price	Prior Close
Brent (Dated)	+0.19	89.62	89.43
Dubai	+2.20	92.55	90.35
Forties	-0.44	89.15	89.59
Bonny Light	-1.10	92.01	93.11
Urals	-1.10	70.71	71.81
Opec Basket*			95.20

*Opec price assessed.

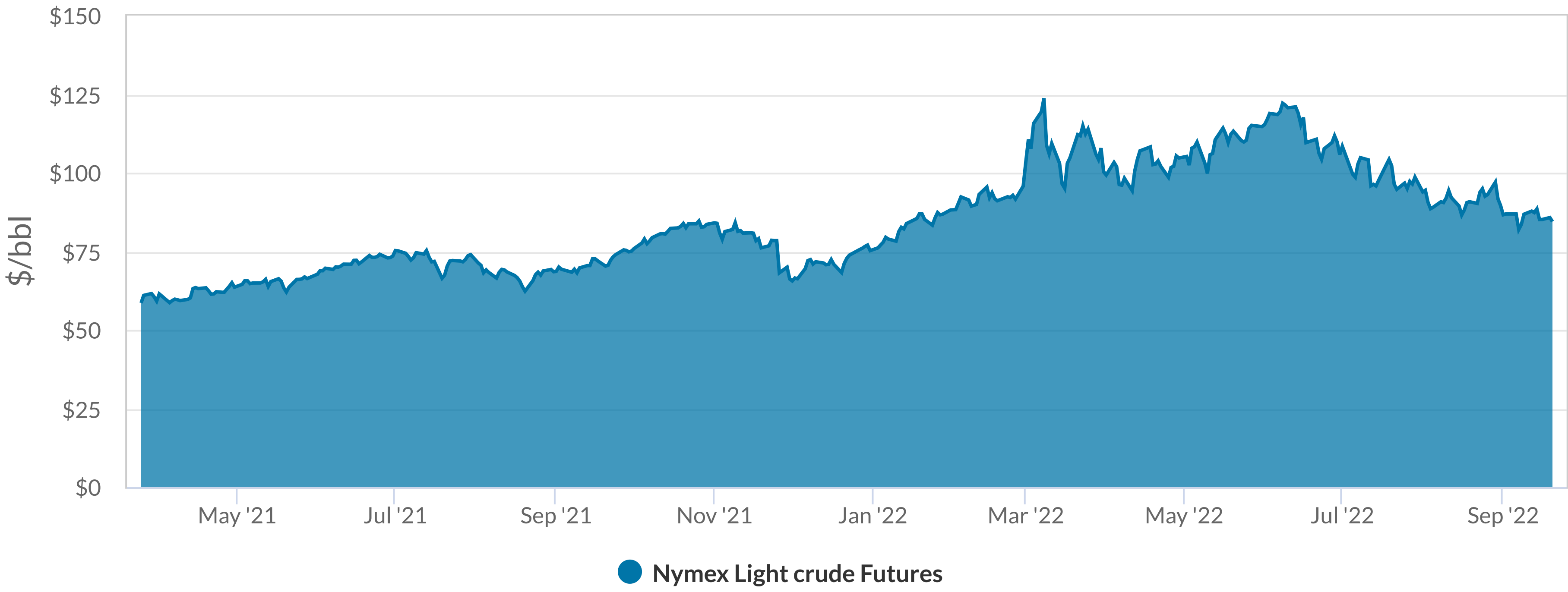
NORTH AMERICAN SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	-1.46	84.69	86.15
WTS (Midland)	-1.36	84.94	86.30
LLS	-1.06	87.09	88.15
Mars	-1.76	83.94	85.70
Bakken	-1.46	89.22	90.68

ICE BRENT CRUDE FUTURES



NYMEX LIGHT CRUDE FUTURES

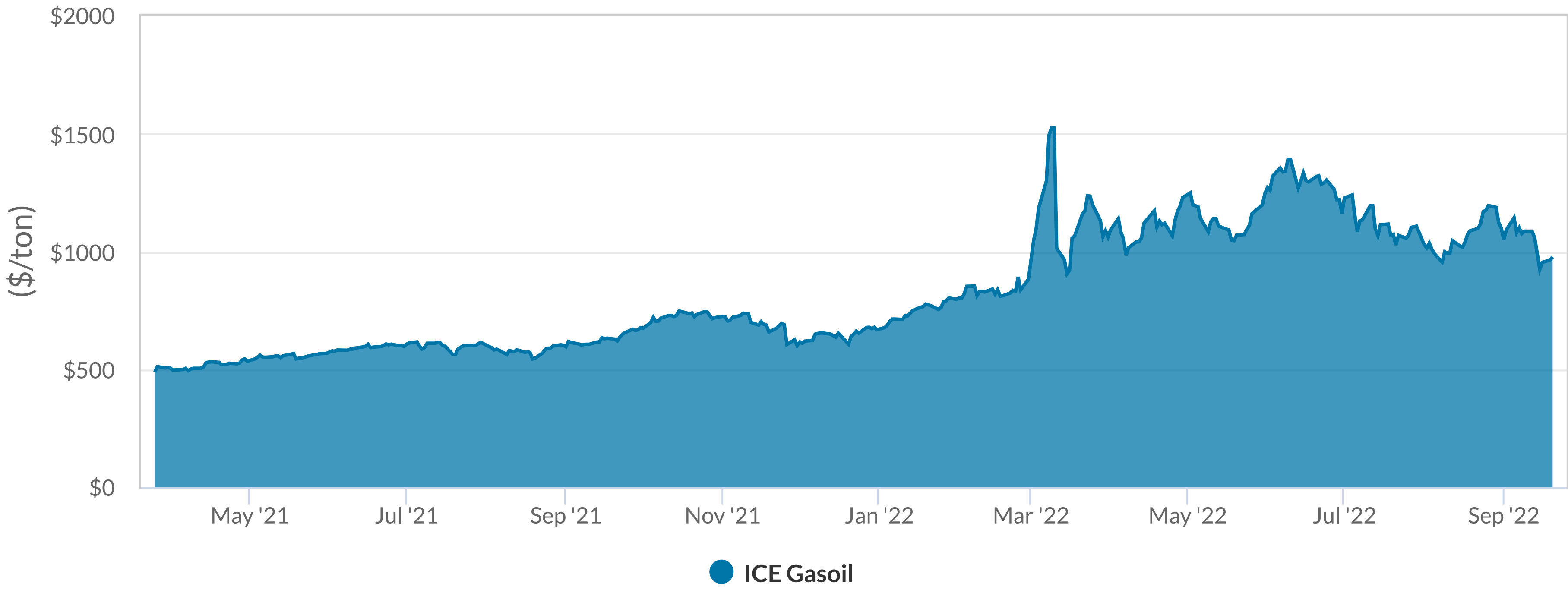


Energy Intelligence

REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	-1.63	244.78	239.25
ULSD Diesel (¢/gal)	+6.14	337.22	330.40
ICE			
Gasoil ($/ton)	+13.25	976.25	947.00
Gasoil (¢/gal)	+4.23	311.58	302.25

ICE GASOIL FUTURES



NYMEX GASOLINE FUTURES

US SPOT REFINED PRODUCTS

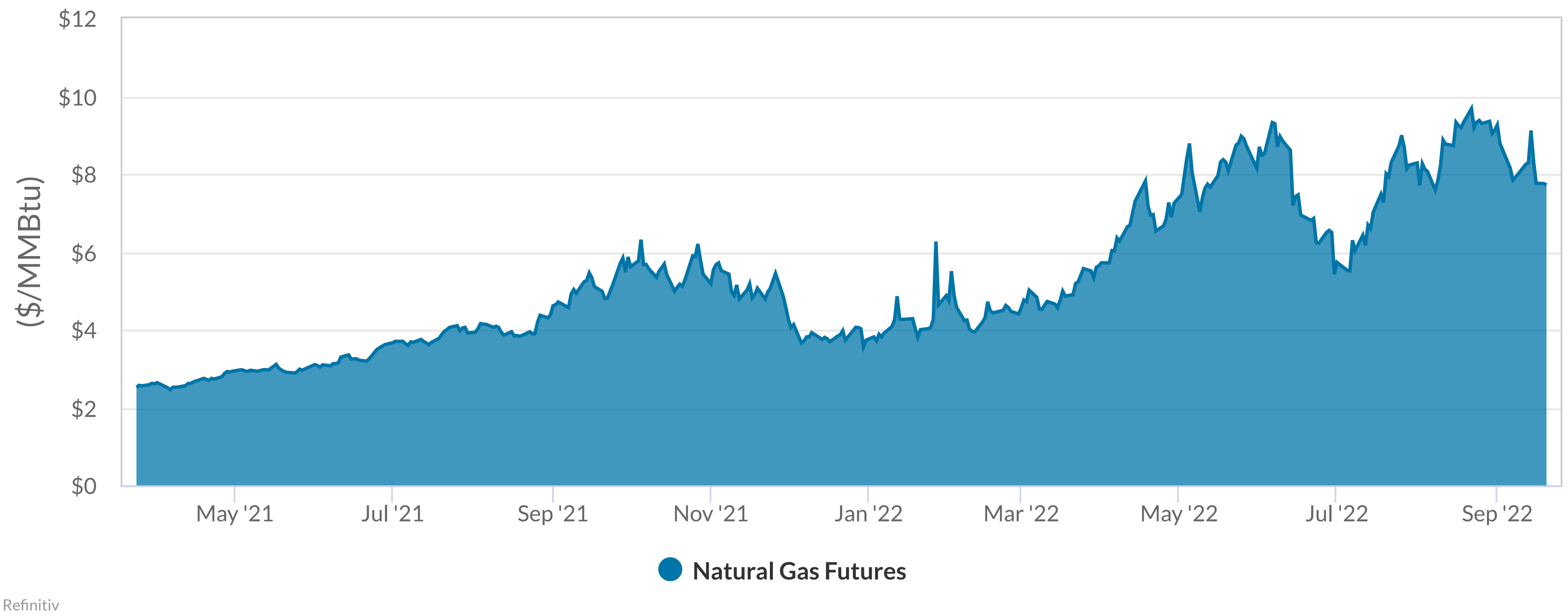
New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	-7.00	259.61	266.61
No.2 Heating Oil	+5.11	318.93	313.82
No.2 ULSD Diesel	+6.11	337.68	331.57
No.6 Oil 0.3% *			91.77
No.6 Oil 1% *			81.85
No.6 Oil 3% *			69.90
Gulf Coast (¢/gal)			
Regular Gasoline	-2.00	255.61	257.61
No.2 ULSD Diesel	+5.61	330.18	324.57
No.6 Oil 0.7% *			81.15
No.6 Oil 1% *			81.15
No.6 Oil 3% *			63.10

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

INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam ($/ton)	Chg.	Price	Prior Close
Regular Gasoline		817.80	#N/A
ULSD Diesel	+40.25	1006.75	966.50
Singapore ($/bbl)			
Gasoil	+8.10	117.39	109.29
Jet/Kerosene	+7.32	119.07	111.75
VLSFO Fuel Oil ($/ton)	+17.10	667.72	650.62
HSFO Fuel Oil 180 ($/ton)	+10.04	421.16	411.12

NYMEX NATURAL GAS FUTURES



NATURAL GAS PRICES

($/MMBtu)	Chg.	Price
Henry Hub, Nymex	-0.04	7.72
Henry Hub, Spot	+0.11	7.94
Transco Zone 6 - NY	N/A	N/A
Chicago Citygate	+0.02	7.01
Rockies (Opal)	-0.11	6.90
Southern Calif. Citygate	-0.17	7.30
AECO Hub (Canada)	+0.27	3.35
Dutch TTF (euro/MWh)	+14.00	179.00
UK NBP Spot (p/th)	+4.00	255.00

US/Canada spot prices from Natural Gas Week

Equity Markets, Sep. 20, 2022

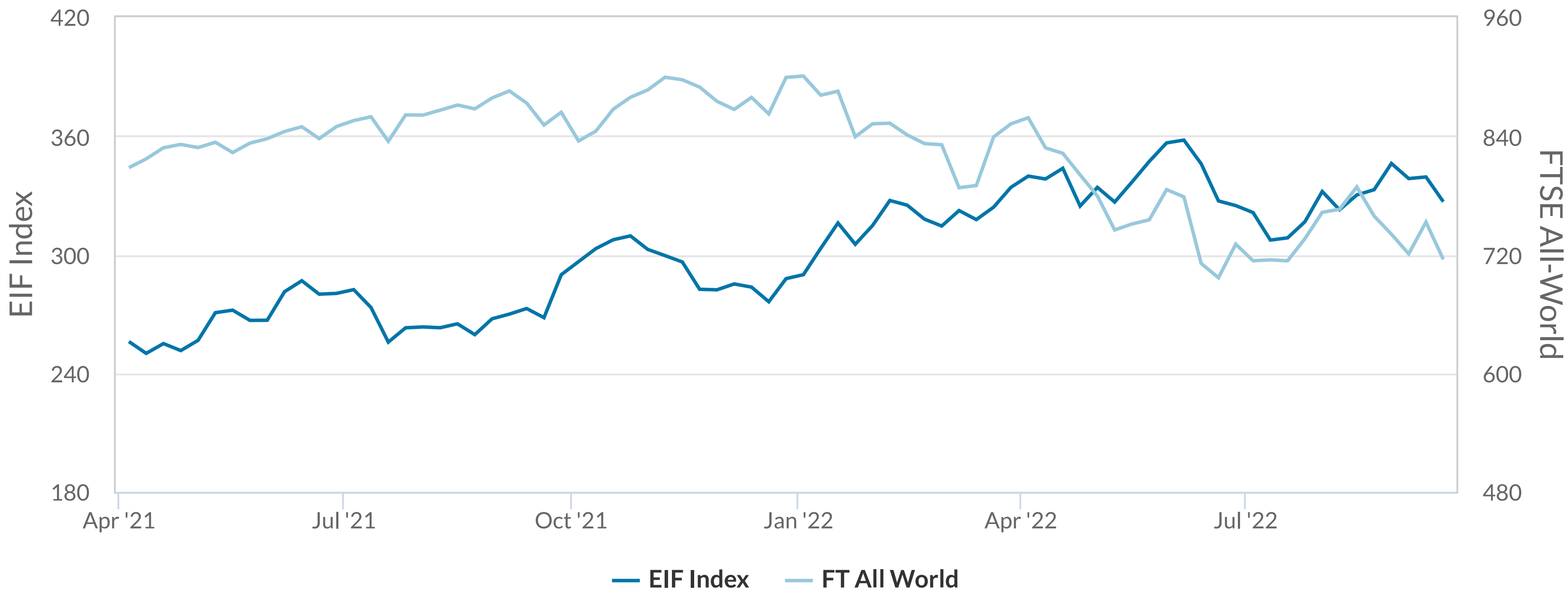
All data are produced by Energy Intelligence in cooperation with Refinitiv.

EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	-0.08	326.71	+13.93
S&P 500	-43.96	3,855.93	-19.55
FTSE All-World*	+2.63	715.03	-20.66

*Index for previous day

EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities