Energy Intelligence

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INTERNATIONAL OIL DAILY®

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In Brief

Data Snapshot

EU Stops Short of Hard Price Cap for Natural Gas

European Union energy ministers will try to reach agreement over the next week or so on a new set of proposals to create a buffer against soaring gas and power costs without resorting to a hard cap on prices.

A document prepared for the ministers contains a wide variety of proposed interventions in EU energy markets, including creating a new price benchmark for LNG imports and the possibility of setting limits for movements in gas prices at the Dutch TTF hub, which currently serves as a regional gas pricing benchmark.

However, the maximum price would be allowed to move within a range and the limits would only apply during emergencies for a few months at a time, according to excerpts of a draft proposal circulating ahead of a formal announcement on Tuesday.

Front-month EU gas futures fell more than 10% on Monday to €123 per megawatt hour. That is less than half the highs reached a few weeks ago, but still well above historical norms.

"The current proposal provides certainty as to the price to be used in a contest of gas scarcity when an emergency situation is declared," the document states.

It also proposes the use of "circuit-breaker" pauses in trading during periods of extreme market volatility.

Other measures would seek to dampen the impact of large calls for collateral from energy traders (margin calls) and create a framework for EU countries to work together to purchase gas for storage injections.

However, the policy document stops short of any of the various proposals for a more rigid cap on natural gas prices that have been circulating for more than a month.

How Will Russia Respond?

Those ideas have ranged from plans to cap only the price paid for Russian pipeline gas to more wide-ranging measures that would cap prices for all gas imports into the EU.

It's unclear how Russia might respond to efforts that affect the pricing of its remaining natural gas exports to Europe, although it has generally expressed hostility toward the idea of a price cap and said it will cut off supplies to countries that impose one.

Whether Moscow would view the "dynamic" price interventions that are being considered as a de facto cap that would prompt it to cut off supplies was "a good question," said an EU diplomat from a country that is still receiving Russian gas.

But another EU diplomat familiar with the negotiations argued that Russia will eventually cut off all gas exports to Europe — calling it the inevitable outcome of the Kremlin's gradual reduction in gas flows that has been going on for months. Diplomats on both sides of the price cap issue told Energy Intelligence that the EU is looking to expedite negotiations in the coming week.

Officials still hope to implement the most ambitious of the proposed reforms before the end of this year.

Energy ministers will meet informally in Prague later this week ahead of more formal discussions in Luxembourg on Oct. 25.

UK Walks Back Energy Bailout

The current negotiations coincide with equally contentious debates in individual European countries about how much to shield consumers and businesses from soaring energy prices and how to pay for the multi-billion bailouts being proposed.

Just weeks after the UK government announced a two-year plan to limit an average UK household's gas and electricity bills to roughly £2,500 per year, newly-appointed Chancellor Jeremy Hunt has controversially scrapped the two-year time frame and replaced it with a shorter six-month one instead.

The two-year deal would have cost the UK government up to £150 billion and was to be funded by government borrowing rather than a windfall tax on energy companies, which has been favored throughout the European Union.

The original plan had sent bond markets into a downward spiral, prompting intervention by the Bank of England as the UK pound slumped to its lowest-ever value against the US dollar.

Prime Minister Liz Truss sacked Kwasi Kwarteng as chancellor last week and replaced him with Hunt.

The UK Treasury said "looking beyond April, the prime minister and the chancellor have agreed that it would be irresponsible for the government to continue exposing the public finances to unlimited volatility in international gas prices."

Noah Brenner, London

BP Boosts Biogas Dreams With US Acquisition

UK major BP plans to more than double its renewable natural gas production by 2030 following the acquisition of US landfill gas specialist Archaea Energy.

BP will pay $3.3 billion — $26 per share — a 38% premium to the 30-day average share price. It will also take on $800 million of Archaea debt, taking the overall enterprise value of the deal to $4.1 billion.

Archaea brings BP about 6,000 barrels of oil equivalent per day of biogas production from 50 facilities across the US. Most of Archaea's facilities sit atop landfill sites where methane produced by the buried waste is captured before it can escape into the atmosphere.

The global oil majors are ramping up their presence in an array of biofuel businesses including synthetic and renewable gases as well as liquid fuels like biodiesel and sustainable aviation fuel.

Earlier this year, Chevron announced the $3.15 billion purchase of biodiesel specialist Renewable Energy Group (REG), paying a premium of more than 57% to its average 30-day share price.

"Bio in general does feel like an area that is right for an integrated energy company," BP CEO Bernard Looney told analysts and investors.

He argued that integrating Archaea into BP’s trading and supply operations and taking advantage of the many state and federal green energy credits for renewable fuels, could augment the already "double-digit" returns anticipated from the business.

Cash Flow Projections

The UK major estimates that Archaea will produce $500 million in annual free cash flow by 2025 and about $1 billion by 2027.

But Looney admitted that Archaea was "a different scale of business" than its upstream operations, where a single project could produce three to five times more energy than all of Archaea's anticipated 2030 production.

BP said Archaea will immediately boost its biogas supply by 50%, which should equate to total volumes of more than 16,000 boe/d. The UK major sees its global combined equity and offtake biogas volumes growing at around 25% annually from 2021 to 2030 to 70,000 boe/d.

Archaea represents a big part of BP's ambitious biogas growth plans. The company says it has a project pipeline of more than 80 sites, which BP hopes can produce around 30,000 boe/d — or more than 40% of its global volumes — by 2030.

CFO Murray Auchincloss likened the acquisition to BP buying roughly 1 trillion cubic feet of natural gas reserves, based on the average production and estimated lifespan of the Archaea assets. "That's pretty material," he told analysts.

In addition to Archaea, BP has a marketing agreement with Clean Energy Fuels — which focuses on renewable natural gas production from dairy farms — as well as a 29% stake in UK biogas producer Gasrec and biogas activities in Germany via its BP Aral subsidiary.

Archaea was founded in November 2018 and taken public in 2021 through a merger with "blank-check" company Rice Acquisition, which was led by Danny Rice, former CEO of Marcellus Shale-focused Rice Energy.

BP'S BIOFUEL BETS

Asset Name	Asset Country	Investment Type	Date Announced	Investment (million USD)
Fulcrum Bioenergy	US	Capex Investment	Q4'16	30
Cherry Point Renewable Diesel Unit	US	Capex Investment	Q2'18	45
BP Bunge Bioenergia	Brazil	Joint Venture	Q3'19	75
Air BP - Neste	Europe	Joint Venture	Q3'20	NA
Cherry Point Renewable Diesel Unit Optimization	US	Capex Investment	Q4'21	45
Gasrec	UK	29% Stake Acquisition	Q4'21	NA
Nuseed Carinata Agreement	Global	Joint Venture	Q1'22	NA
Archaea Energy	US	Corporate Acquisition	Q3'22	4,100

Source: Energy Intelligence Low-Carbon Investment Tracker

Noah Brenner, London

Opec-Plus Nations Display Unity After US Criticism

Opec-plus officials have made a number of public statements of unity in recent days, in an apparent effort to display solidarity and counter US criticism about the group's decision to cut its targeted production by 2 million barrels per day.

US National Security Council spokesman John Kirby claimed last week that some Opec nations had privately told the Biden administration that they "disagreed with the Saudi decision" to cut output from November, "but felt coerced to support Saudi's direction."

Oil officials and energy ministers from Oman, Bahrain, the UAE, Algeria, Kuwait and Iraq all made statements on Sunday and Monday supporting the decision to cut output, which they stressed was made unanimously by the 23-state member alliance.

"I would like to clarify that the latest Opec-plus decision, which was unanimously approved was a pure technical decision, with no political intentions whatsoever," UAE Energy Minister Suhail al-Mazrouei tweeted on Monday.

Iraq's state oil marketer Somo issued a statement on Sunday saying there was full consensus within the group.

"The best approach in dealing with the oil market conditions during the current period of uncertainty and lack of clarity is a pre-emptive approach that supports market stability and provides the guidance needed for the future," the Somo statement said.

Ministers from Algeria, Oman and Kuwait delivered similar statements expressing support for the alliance and its decision.

Several Opec-plus delegates told Energy Intelligence last week that there was no evidence of dissent during the group's meeting.

However, some sources suggested that private communications about disagreement within Opec-plus could represent an attempt by some states to limit the impact of the backlash on their relations with the US.

Criticism Targets Riyadh

Since the announcement of the decision, US criticism has focused on Opec kingpin Saudi Arabia, with some alleging that Riyadh is effectively aligning itself with Russia over the war in Ukraine.

Kirby, for example, said Saudi Arabia knew the cut “would increase Russian revenues and blunt the effectiveness of sanctions." Several US lawmakers were more blunt.

Saudi officials have denied such claims and say that Saudi Arabia and other Opec-plus members were protecting their own national interests without regard for the politics of the situation around the war in Ukraine.

"We are astonished by the accusations that the kingdom is standing with Russia in its war with Ukraine. It is telling that these false accusations did not come from the Ukrainian government," Saudi Defense Minister Khalid bin Salman tweeted.

Aid for Ukraine

On Saturday Saudi Arabia’s Crown Prince Mohammed bin Salman announced $400 million in humanitarian aid for Ukraine, according to state news agency SPA.

The previous day, Prince Mohammed spoke with Ukraine's President Volodymyr Zelenskiy by telephone, and expressed the kingdom's position "of supporting everything that will contribute to de-escalation, and the kingdom's readiness to continue the efforts of mediation," SPA reported.

US President Joe Biden has no plans to meet with Prince Mohammed at the G20 meeting in Indonesia next month, US National Security Adviser Jake Sullivan told CNN on Sunday.

He said that a planned reassessment of the Saudi-US relationship — mentioned by Biden in response to the Opec-plus decision — would be conducted "methodically" and would include bipartisan consultations.

There would be no major changes until after Congress returns from recess, Sullivan added.

Amena Bakr, Dubai

‘Nopec’ Bill Resurfaces After Opec-Plus Controversy

US lawmakers who are long-time proponents of legislation that could expose members of Opec to US antitrust laws are pushing the bill again following Opec-plus' decision earlier this month to cut 2 million b/d from the coalition's output.

Senator Chuck Grassley (R-Iowa) pledged to try and introduce the legislation — known colloquially as "Nopec," short for "No Oil Producing and Exporting Cartels" — to a must-pass defense spending bill.

Lawmakers have been jockeying to include their legislation in the National Defense Authorization Act, but it won’t be clear until after the November midterm elections what will make it into the final bill.

The Senate Judiciary Committee in May passed the Nopec Act in a 17-4 vote, and the effort is bipartisan — Sen. Dick Durbin (D-Illinois), the majority whip for the Democrats, is also a vocal proponent of the legislation.

“The Saudi royal family has never been a trustworthy ally of our nation." Durbin said in a statement on Oct. 6. "It’s time for our foreign policy to imagine a world without this alliance with these royal backstabbers.”

Riyadh has been pushing back against assertions that it was solely responsible for the Opec-plus decision to cut output, that the decision was political, or that it symbolized support for Russia in its war with Ukraine.

The Nopec bill — which has existed in some form since 2000 — would remove sovereign immunity typically recognized by US courts from US antitrust laws. The bill would allow the US Justice Department to pursue legal action against states and state-backed companies that take action “to limit the production or distribution of oil, natural gas, or any other petroleum product,” to set the price of those products, or to restrain trade in those products. The bill does not rely on membership in Opec or Opec-plus to bring action.

Past presidential administrations have typically opposed the legislation on the grounds that it could expose the US to retaliatory action and creates diplomatic headaches. But President Joe Biden has used tough language on antitrust action, particularly when it comes to the energy sector, and has pledged to re-examine the US' relationship with Riyadh in light of the Opec-plus decision. Both of those things could make it more difficult for the administration to push Congress to hold its fire.

Emily Meredith, Washington

Busy Period Ahead for East Mediterranean Gas

Oil and gas development is about to enter a busy period in the East Mediterranean region, which is seeking to position itself as an alternative source of gas for Europe, which has seen a sharp fall in supplies from Russia.

"We are now accelerating all the development of the projects that we have currently in Egypt," Egyptian Energy Minister Tarek el-Molla told reporters at an industry conference in Nicosia last week.

El-Molla said Egypt was also talking to Israel and Cyprus, saying that gas discoveries in those countries could be developed more quickly by moving the gas by pipeline to LNG liquefaction plants in Egypt.

UK-listed independent Energean is expected to start flowing gas any day now from the Karish field offshore Israel, where the first phase of development is targeting production of 630 million cubic feet per day.

The recent maritime border deal between Israel and Lebanon has led to an easing of tensions that and could pave the way for further exploration and development activity on both sides of the border.

And results of appraisal drilling in Eni's offshore Block 6 offshore Cyprus should be announced within weeks, a source involved in the project told Energy Intelligence.

The Italian company and its French partner TotalEnergies have previously made two discoveries in the block.

Egypt Leads the Region

Egypt continues to see the most upstream activity within the region, however.

Shell is expected to start drilling in the North East Amriya (Block 3) offshore area around mid-2023, while Eni should also start drilling in the North East Hap'y block around the same time, according to two executives who attended the conference.

Both blocks are located in the offshore Nile Delta area. "This is big risk, big reward," one of the executives said.

Chevron and BP are also gearing up to drill offshore Egypt.

Germany's Wintershall, meanwhile, is drilling the second of a planned five to seven wells at its onshore Nile Delta East Damanhour block.

"We have high hopes," Wintershall's Egypt country chief Sameh Sabri told Energy Intelligence.

"Once we have a discovery, this is very close to our facilities in Disouq. So the development of any discoveries [in East Damanhour] will be quite quick."

Wintershall is also "very, very close" to finalizing a farm-in deal for "at least one" of the big West Mediterranean blocks, an area that has been only lightly explored, he said.

But decline rates at existing fields in Egypt are steep, with constant investment needed to maintain steady output.

Wintershall — a partner in BP's Raven offshore field in the West Nile Delta — said a decision on a second phase of development there is targeted for early next year to sustain plateau output of 830 MMcf/d.

“We will be drilling an additional two wells with an optimized development concept that will help maintain production at plateau," Sabri said.

Energean plans to bring its 90 MMcf/d Neani field online early next year to keep its offshore Egypt production stable.

Exxon Mobil, meanwhile, has been relatively inactive since entering Egypt's upstream sector in 2019 amid great fanfare.

"I don’t know why they joined the country, if they do not do anything," a source told Energy Intelligence.

Domestic Demand Rising

Stabilization of domestic gas production, imports from Israel and increased energy efficiency enabled Egypt to resume LNG exports in 2020, with around 6.6 million tons/yr — just over half of Egypt's liquefaction capacity — exported last year.

El-Molla hopes that LNG exports will rise. Theoretically, new trains could be built in the event of major discoveries either in Egypt itself, or in Israel or Cyprus.

The minister said that the capacity of Shell's Idku plant could be tripled from its current 7.2 million tons/yr, while the capacity of Eni's Damietta plant could be tripled from its current 5.2 million tons/yr.

However, Egypt's domestic demand is rising fast, with 13.5 million homes now connected to the natural gas network.

The minister said expansion of household gas connections had reduced the country's LPG consumption from 4.2 million t/yr to 3.6 million tons/yr, while compressed natural gas was now being used to power 600,000-700,000 vehicles.

Rafiq Latta, Nicosia

It's Asia or Bust for Russia as EU Embargo Looms

As an EU embargo looms, Russia continues to ramp up oil exports to China and India and is also sending tankers to unusual destinations, including Cuba and Sri Lanka, as it scrambles to find new markets.

EU sanctions outlawing imports from Russia are due to take effect on Dec. 5 for crude oil and and Feb. 5 for refined products, which would take more than 2 million barrels per day of oil off the market, at least temporarily.

While Europe's intake of Russian crude and diesel remained steady in September, its imports of Russian fuel oil have plummeted in recent weeks, with buyers in India, the Far East and Mideast Gulf, filling the gap.

India and China, more than ever, are the key markets for Russian crude.

According to sources with access to port data, Russia shipped around 700,000 b/d of Urals crude last month to India from Baltic and Black Sea ports, plus one or two shipments of East Siberia-Pacific Ocean (Espo) blend from the Kozmino terminal in the Far East.

The sources say most of the barrels supplied to India are from Russian oil giant Rosneft, often using tankers belonging to state-owned shipping company Sovcomflot.

Rosneft supplies the oil either directly under a term contract with Indian Oil, the country’s largest refiner, or via little-known offtakers that popped up this year and lack any visible profile.

These include a Hong-Kong based outfit called Bellatrix, and the even more obscure Tejarinaft and Sunrise X Trading, which do not appear in any commercial registries. Mysterious offtakers also play a role in shipping Espo blend to China, which are running at levels of 750,000-800,000 b/d, the sources say.

Cuba and Sri Lanka

New names such as Covart Energy and Serene Resources are cropping up, while Swiss trader Paramount Energy, a regular Espo lifter for years, is still handling up to half a dozen shipments per month on behalf of small Russian producers, the sources say.

Once the EU embargo kicks in, Russia may struggle to find new buyers for its barrels. But it can count on its old ally, Cuba, to take the occasional cargo — even if the cash-strapped country is in no position to pay for the oil.

Industry sources with access to port data say two Sovcomflot ships set sail in September to deliver 100,000 tons apiece for Cuba.

The *Kazan* offloaded its cargo in Havana later that month while the *Laguna* was due to arrive in mid-October. A cargo of Russian diesel is also on its way. The terms for these deliveries is anyone's guess, but trading sources say that payment will probably be deferred.

"Cuba is a very difficult market in the best of times," a European trader familiar with the country says. "Now, it seems they have run out of cash."

An occasional Russian crude shipment goes to Sri Lanka, which is also in a deep economic crisis and struggling to pay for its imports.

Last month, an Espo cargo from Rosneft was snapped up by the country's sole refinery, Ceylon Petroleum, according to port data.

Paul Sampson, London

Russia Sees Gas Output Falling 10% This Year

Russia's natural gas production will fall by around 10% this year if exports remain at their current low levels, Deputy Prime Minister Alexander Novak told the recent Russian Energy Week conference.

Russia achieved a post-Soviet natural gas production record of 762.3 billion cubic meters last year, so a 10% reduction would equate to output of around 686 Bcm. That would be slightly lower than the 693 Bcm produced in 2020.

Russia's gas production for the first nine months of 2022 was already down 10% at 502.8 Bcm versus the same period of 2021, reflecting a sharp drop in Gazprom's pipeline gas exports to Europe

Gazprom's exports to Europe and China fell 41.4% year on year to 89.3 Bcm in the first nine and a half months of 2022, while its production fell 18% to 327.4 Bcm, the company reported on Monday.

Production and exports have both fallen much more sharply in recent months as Gazprom slashed exports to Europe in an apparent attempt to weaken EU support for Ukraine and keep prices high (see graph). In September, Gazprom's exports to Europe and China totaled just 4.7 Bcm, down 32% from August and 68% lower than in September 2021.

Gazprom's domestic gas sales in Russia for the first nine and a half months of 2022 fell by 5.2% versus the corresponding period of 2021.

Russia's second-largest gas producer Novatek also saw a 2.6% decrease in domestic sales in January-September, according to the latest data, but its production increased 2.9% to 60.8 Bcm, thanks in part to 10% growth in output at the Yamal LNG project which exports LNG to other countries.

Exports at Risk

Gazprom is currently exporting just over 70 MMcm/d of gas to Europe via Ukraine and the Turk Stream pipeline.

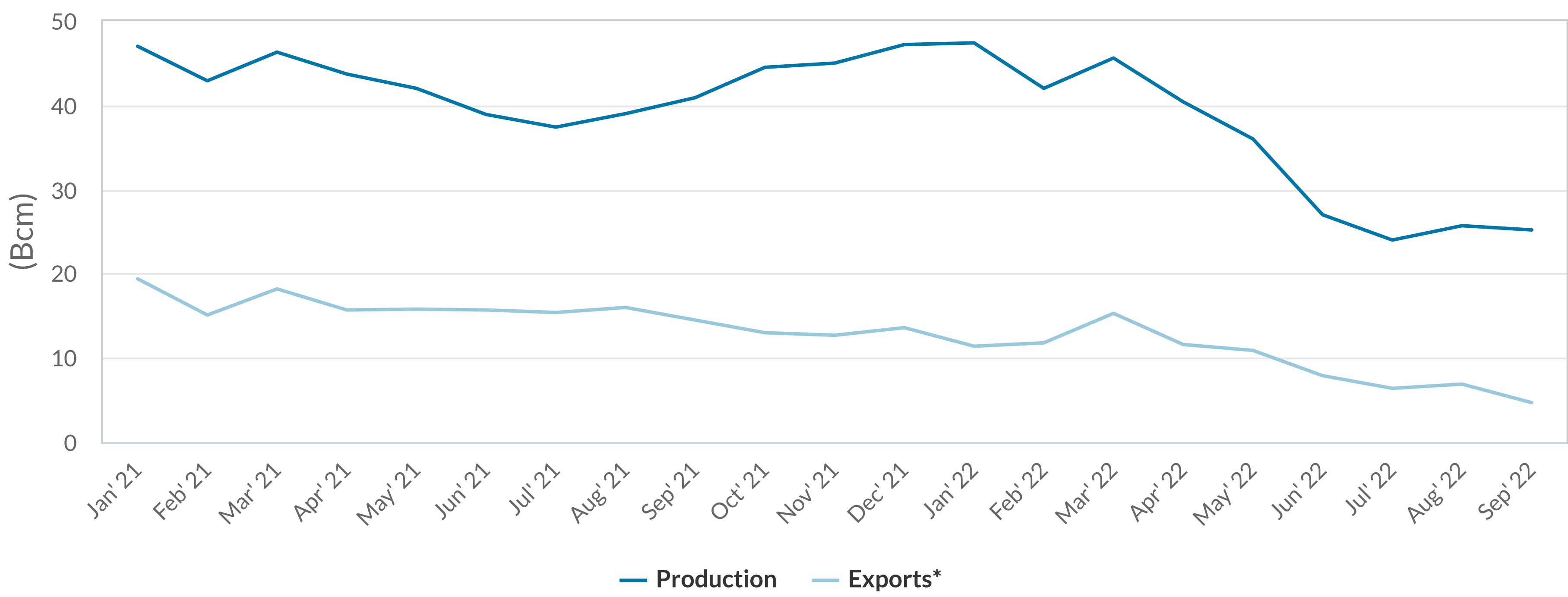
Supplies to Europe are unlikely to increase during the final months of this year, after the two Nord Stream gas pipelines in the Baltic Sea were damaged in an apparent sabotage attack in late September.

Exports via Ukraine could stop at any time, however, because of damage caused by the war there or if Russia imposes sanctions against Ukrainian gas company Naftogaz in retaliation for a recent arbitration claim it filed against Gazprom.

Moscow has also warned that it won't supply gas to any country that joins a price cap scheme that is being discussed within the EU.

Gazprom would regard introduction of a price cap as a violation of its supply contracts and would cut off supplies, CEO Alexei Miller told the Rossiya 1 television channel on Sunday.

GAZPROM'S NATURAL GAS PRODUCTION, PIPELINE GAS EXPORTS



*Exports to Europe and China Source: Gazprom, Energy Intelligence

Staff Reports

IN BRIEF

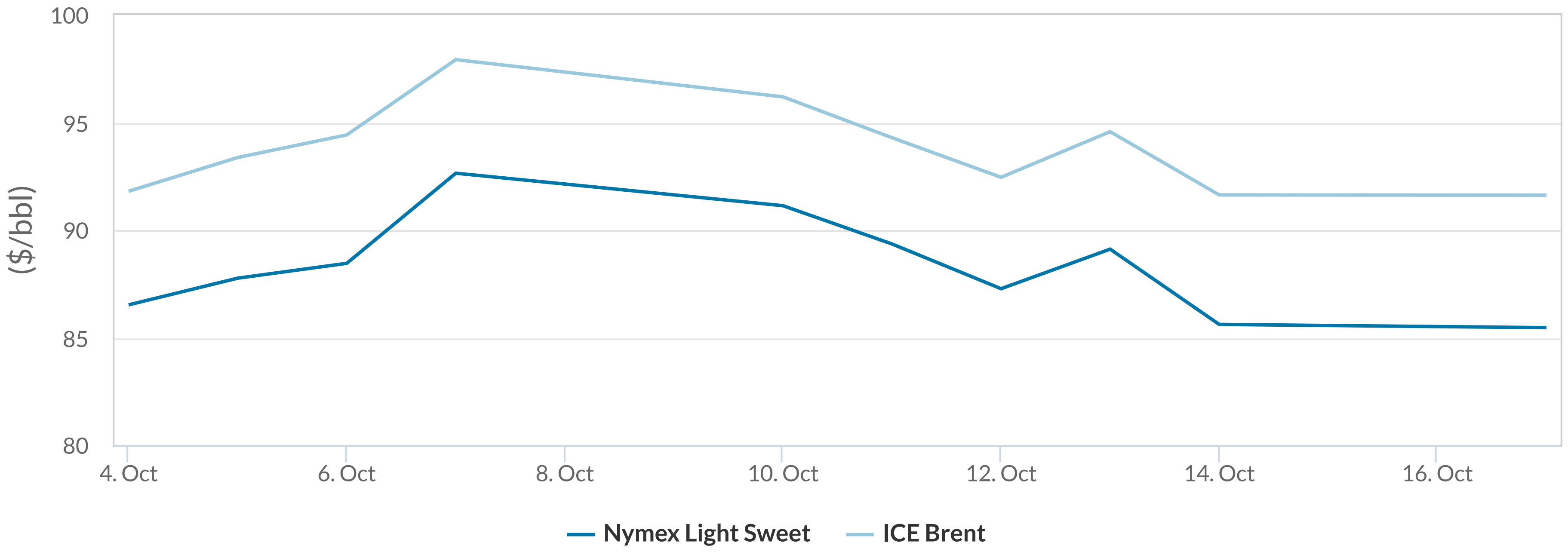
Oil Prices Steady on Cross Signals

Oil prices held steady on Monday in choppy trading as fears that high inflation and energy costs could drag the global economy into recession were offset by China's continuation of its loose monetary policy.

Brent crude futures closed down 1¢ at $91.62 per barrel, while US West Texas Intermediate finished down 15¢ at $85.46/bbl.

ICE BRENT VS. NYMEX WTI FUTURES

Front Month Contracts



"US inflation remains a front topic and with the [US Federal Reserve] set to raise rates at least into next year, there are fears that demand destruction will escalate," said Dennis Kissler, senior vice president of trading at BOK Financial.

China's central bank rolled over medium-term policy loans on Monday while keeping its key interest rate unchanged for a second month, a signal that loose monetary policy would be maintained. Beijing will also greatly increase domestic energy supply capacity and step up risk controls in key commodities, a senior National Energy Administration official said Monday.

China will further increase reserve capacitiesfor key commodities, another state official told a news conference in Beijing.

Chinese trade and third-quarter GDP data, along with September activity data, are due to be released on Tuesday.

Meanwhile, a strong US dollar and the likelihood of further interest rate increases by the US Federal Reserve are helping to contain price gains.

"It's been another turbulent few weeks in oil markets from global growth concerns to super-sized Opec-plus output cuts and it seems they're yet to fully settle down," said Craig Erlam, senior markets analyst at OANDA. "Brent has seen lows of $82 and highs of $98, so perhaps what we're now seeing is it finding its feet somewhere in the middle." (Reuters)

India's Diesel Demand Picks Up

India's diesel demand rose sharply in the first half of October as the monsoon rain season ended and the festival season began. Demand for other fuel products rose too, but at a slower clip.

Diesel consumption rose to 1.56 million b/d in the first half of October from 1.47 million b/d in the same period of September, according to preliminary sales data from state-owned refiners that account for 90% of the market.

India is the world's third-largest oil consumer and the uptick in diesel demand will add to tightness in the global diesel market against the backdrop of refinery maintenance outages and an EU ban on imports of refined products from Russia from Feb. 5.

Gasoline sales in the first half of October were up 1.5% versus the same period of September at 764,000 b/d, while jet fuel sales rose 0.7% to 143,000 b/d.

On Sunday the government almost doubled export duty on diesel to 12 rupees (15¢) a liter from 6.5 rupees a liter and also reintroduced a levy on jet fuel of 3.5 rupees a liter from zero in the first half of September.

INDIA REFINED PRODUCT SALES OF STATE FIRMS

('000 b/d)	Oct 1-15 '22	Sep 1-15 '22	M-o-M %Chg.	Oct 1-15 '21	Y-o-Y %Chg.
Gasoline	764	753	1.5%	622	22.8%
Diesel	1,564	1,465	6.8	1,233	26.8
Jet Fuel	143	142	0.7	117	22.2
LPG	949	946	0.3%	863	9.9%

Source: State oil refiners, Energy Intelligence calculations

Rakesh Sharma, New Delhi

New Sakhalin-1 Operating Company Set Up

A new Russian operating company has been registered for the Sakhalin-1 oil and gas project in the Far East of the country, in line with a recent presidential order ending US major Exxon Mobil's operatorship of the project.

Exxon had previously operated Sakhalin-1 via a Bermuda-based affiliate, but it angered Moscow by cutting back production to minimal levels after western governments imposed sanctions on Russia in response to its invasion of Ukraine.

The US company has previously stated that it intends to divest its 30% stake in the project.

The other participants in Sakhalin-1 are Japanese consortium Sodeco (30%), India's ONGC Videsh (20%) and Russian oil giant Rosneft (20% via two subsidiaries).

Under the order signed by President Vladimir Putin, companies that choose to exit Sakhalin-1 will only receive compensation for their stakes after a special audit to evaluate any damages they may be responsible for.

The suspension of production at Sakhalin-1 is estimated to have cost the Sakhalin regional government around $600 million in lost budget revenues.

According to Russian press reports, Exxon suspended production because it refused to use Sovcomflot tankers after sanctions forced the Russian shipping company to switch from western insurance to Russian insurance.

Staff Reports

Druzhba Crude Flows Restored

Poland said flows of Russian crude oil to Germany via the Druzhba pipeline have been fully restored after repairs to a section of pipe where a leak was discovered last week.

Poland was forced to halt shipments of crude via one of the two parallel lines running through its territory to Germany, but the operator of the Polish section of the pipeline, Pern, said full flows have now been restored.

Staff Reports

DATA SNAPSHOT

Oil and Gas Prices, Oct. 17, 2022

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

CRUDE OIL FUTURES

($/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	-0.01	91.62	90.18
Nymex Light Sweet	-0.15	85.46	84.53
DME Oman	-0.33	89.37	87.82
ICE Murban	-0.78	91.85	90.15

INTERNATIONAL SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
Brent (Dated)	-1.17	91.04	92.21
Dubai	-2.40	89.70	92.10
Forties	-2.52	91.35	93.87
Bonny Light	-1.87	95.57	97.44
Urals	-1.87	72.57	74.44
Opec Basket*			94.17

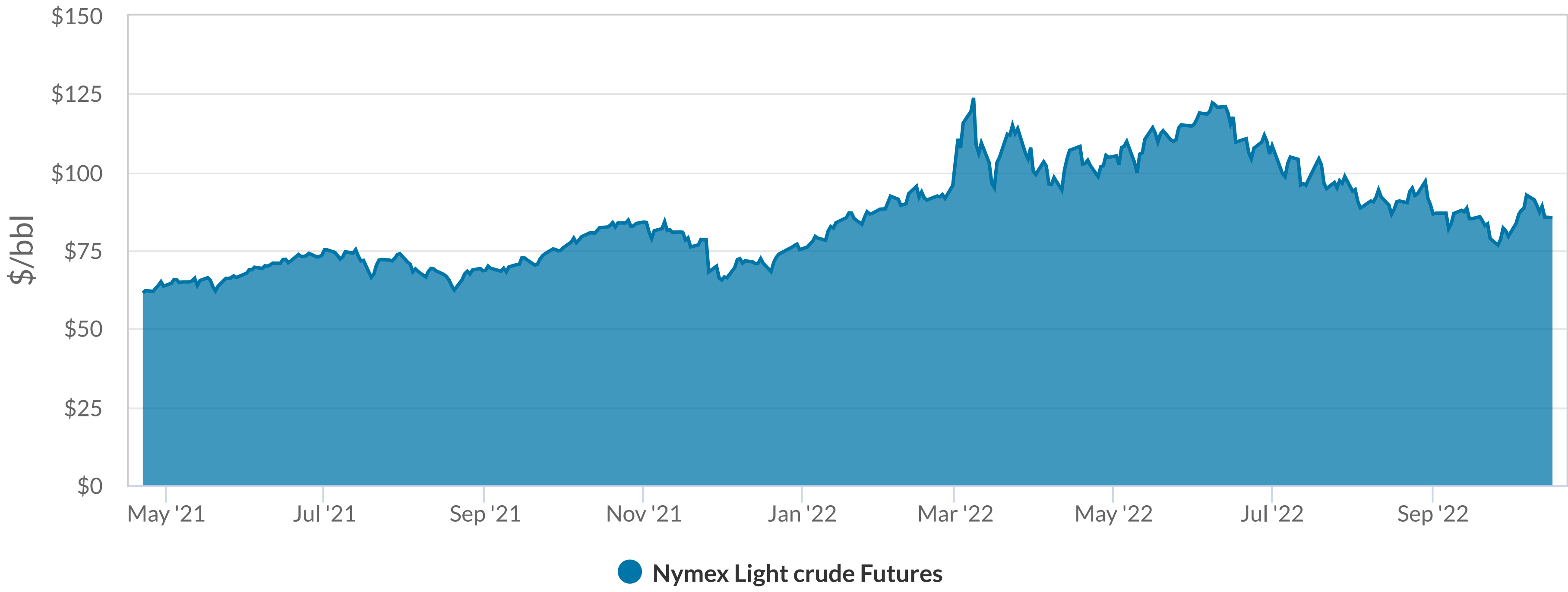
*Opec price assessed.

NORTH AMERICAN SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	-0.10	86.00	86.10
WTS (Midland)	-1.97	82.88	84.85
LLS	-0.10	89.00	89.10
Mars	-0.60	82.10	82.70
Bakken	+0.20	90.80	90.60

ICE BRENT CRUDE FUTURES

NYMEX LIGHT CRUDE FUTURES



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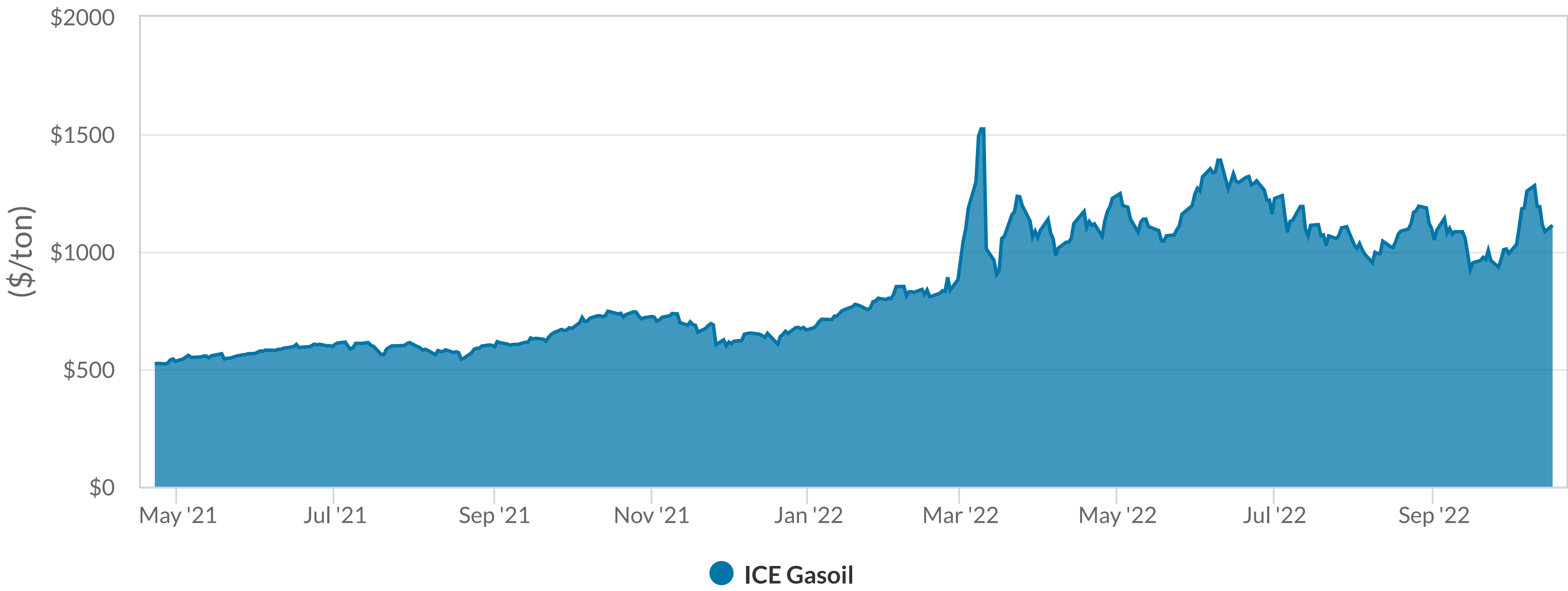
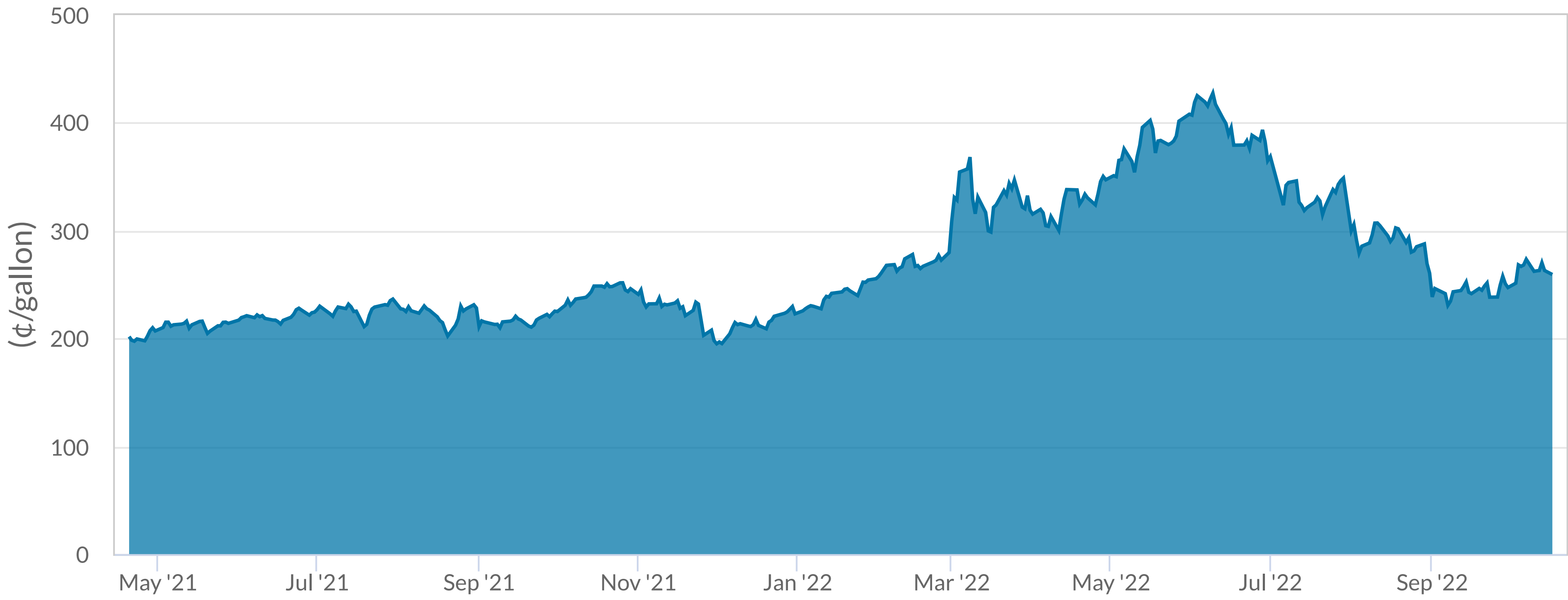
REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	-3.78	259.31	243.44
ULSD Diesel (¢/gal)	+10.50	408.52	368.73
ICE			
Gasoil ($/ton)	+26.50	1112.25	1037.00
Gasoil (¢/gal)	+8.46	354.99	330.97

ICE GASOIL FUTURES



NYMEX GASOLINE FUTURES



US SPOT REFINED PRODUCTS

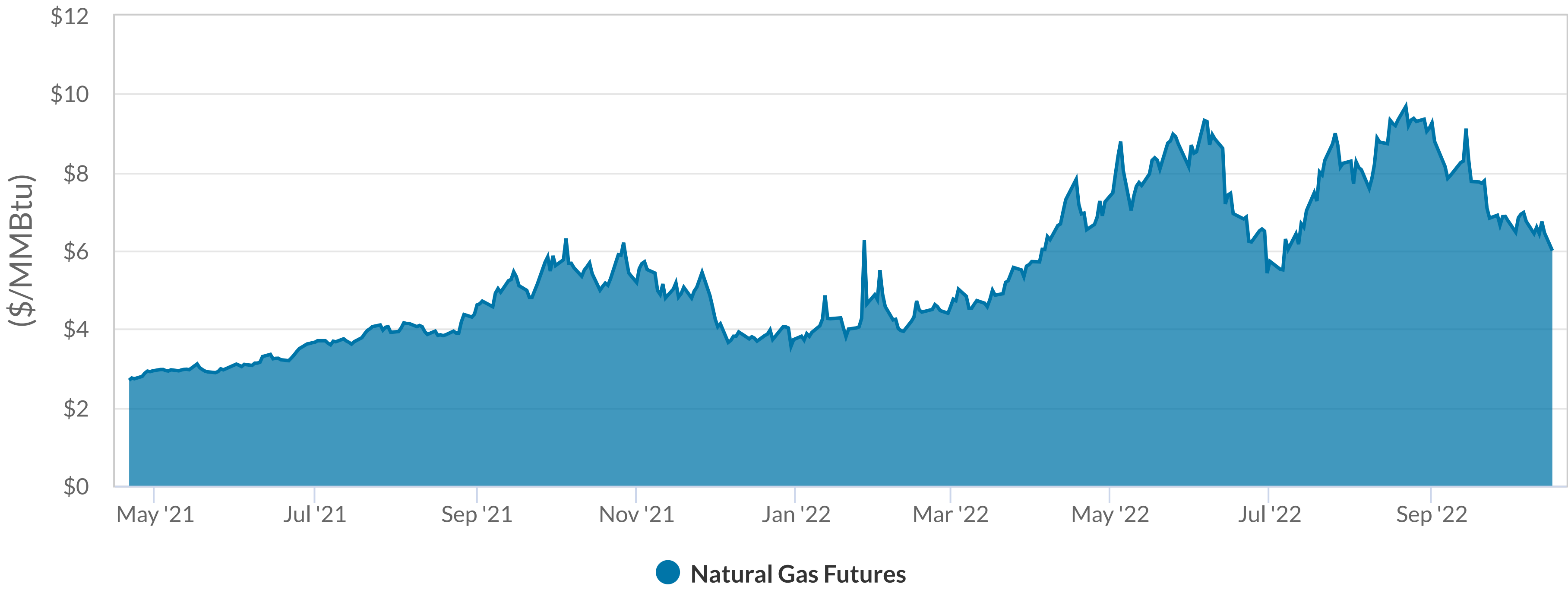
New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	-11.48	286.83	298.31
No.2 Heating Oil	+10.64	464.38	453.74
No.2 ULSD Diesel	+10.64	484.38	473.74
No.6 Oil 0.3% *			95.70
No.6 Oil 1% *			84.35
No.6 Oil 3% *			59.00
Gulf Coast (¢/gal)			
Regular Gasoline	-3.48	279.83	283.31
No.2 ULSD Diesel	+2.64	409.13	406.49
No.6 Oil 0.7% *			80.45
No.6 Oil 1% *			80.45
No.6 Oil 3% *			53.30

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

INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam ($/ton)	Chg.	Price	Prior Close
Regular Gasoline	-23.00	909.00	932.00
ULSD Diesel	+43.50	1287.50	1244.00
Singapore ($/bbl)			
Gasoil	-0.77	129.48	130.25
Jet/Kerosene	-1.11	126.16	127.27
VLSFO Fuel Oil ($/ton)	-20.90	674.17	695.07
HSFO Fuel Oil 180 ($/ton)	-19.14	370.71	389.85

NYMEX NATURAL GAS FUTURES



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NATURAL GAS PRICES

($/MMBtu)	Chg.	Price
Henry Hub, Nymex	-0.45	6.00
Henry Hub, Spot	-0.08	6.00
Transco Zone 6 - NY	+0.60	5.75
Chicago Citygate	+0.26	5.80
Rockies (Opal)	+0.26	5.43
Southern Calif. Citygate	+1.14	7.01
AECO Hub (Canada)	-1.46	1.04
Dutch TTF (euro/MWh)	-6.50	60.50
UK NBP Spot (p/th)	-35.50	58.00

US/Canada spot prices from Natural Gas Week

Equity Markets, Oct. 17, 2022

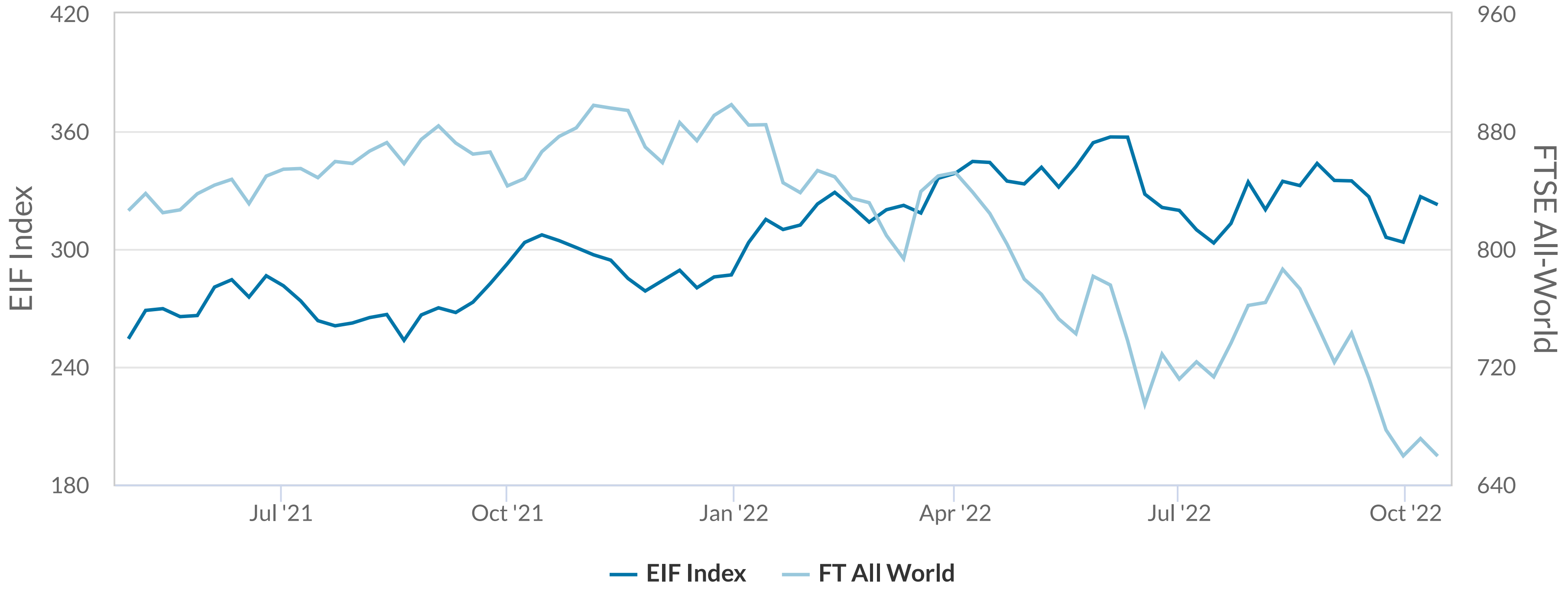
All data are produced by Energy Intelligence in cooperation with Reuters.

EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	-5.78	322.55	+12.48
S&P 500	+94.88	3,677.95	-23.27
FTSE All-World*	-8.27	659.34	-26.84

*Index for previous day

EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities

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