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# ENERGY INTELLIGENCE FINANCE®



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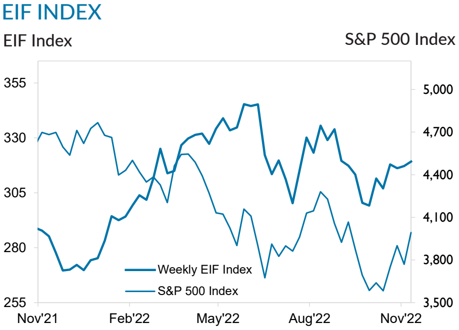


EIF Global Oil and Gas Index of 22 traded equities

## OUR TAKE

# Tough Sell for Upstream IPOs in Europe

*Ithaca Energy's disappointing start to life as a publicly traded company may not be the best gauge of investor interest in fossil fuels amid the current energy crisis but we still think it suggests flotations of E&Ps could remain a difficult sell, at least in Europe. UK North Sea-focused Ithaca went ahead with the first oil and gas IPO on the London Stock Exchange since 2018 last week despite market volatility, uncertainty over government intervention and antipathy toward the sector from climate-minded investors — and duly tanked on its debut.*

- The macroeconomic backdrop meant it was always going to be tough for Ithaca, which plunged 8% on its first day of trading and — despite a rally late last week — is currently some 16% below the offer price of £2.50 ($2.97) per share. Indeed, given the recent share price performance of UK oil names in general, some experts were surprised that the IPO went ahead at all. They suggested it may have made the company and Israeli owner Delek look desperate at a time when others — such as Eni and its proposed Plenitude IPO — have put plans on ice.

- We note several company-specific factors were also at play. Analysts suggested the IPO pricing was overambitious given Ithaca's aging, oil-heavy asset base and large decommissioning liabilities. The company's production is far below that of peers with a market value comparable to Ithaca's initial £2.45 billion, and its prospectus had made it clear all proceeds would go to Delek, rather than straight to Ithaca. Ongoing uncertainty about UK policy on fossil fuels and continuous changes to the fiscal regime may also have weighed on pricing. Ithaca does have growth projects in the pipeline but may have to reconsider planned investments if the UK government expands its windfall North Sea profits levy, as is widely expected.

- We see greater potential for alternative options to extract value from upstream portfolios on a turbulent market. Key to watch will be TotalEnergies' planned spinoff of its Canadian oil sands assets in 2023 on the Toronto Stock Exchange. The French company said it had opted for a spinoff rather than a sales process and will retain a minority shareholding to smooth the transition. Total's shareholders will receive shares in the spinoff company. Before then, state-owned Kazmunaigas is due to hold a long-awaited IPO in Kazakhstan next month.

- Italy's Eni and BP opted to put their upstream assets in Angola into a joint venture known as Azule Energy, while Repsol sold part of its upstream business privately, securing some cash but leaving open options for an IPO in future. We are keen to see which structural route will be taken by private equity-backed Neptune Energy and Germany's Wintershall Dea, which have both repeatedly delayed planned flotations.

INDUSTRY TREND

# Oil Firms Run Climate Gauntlet in Egypt

*For some, the presence of oil and gas firms at the COP27 climate change conference is entirely inappropriate: fossil fuel producers are one of the main causes of the damage the proceedings are trying to reverse. But with energy security having taken on added importance since the last UN climate gathering one year ago, national and international oil companies have had a strong presence in Sharm el-Sheikh, where they have sought to stress that they can be a part of the climate solution. Here are our main takeaways on how their engagement with events in Egypt has gone so far.*

- **Oil companies sent more representatives to Sharm el-Sheikh than to Glasgow.**

There are no oil company tents or pavilions but majors such as Shell, Exxon Mobil and TotalEnergies have all had several representatives in Sharm el-Sheikh. That's according to a list compiled by advocacy group Global Witness, which said it had identified 636 "fossil fuel lobbyists" at COP27 — more than the 503 who attended COP26 in Glasgow. Most were able to register as part of nongovernment organization (NGO) delegations, although BP CEO Bernard Looney was apparently part of the delegation from Mauritania — the African country with which the UK major recently agreed to assess potential to develop green hydrogen at scale. State-run Abu Dhabi National Oil Co. (Adnoc) had the highest turnout among oil companies with 22 delegates, the list showed. Its home country, the United Arab Emirates, will host COP28 next year and had 11 people from Adnoc partner Occidental Petroleum in its delegation. China National Petroleum Corp. and Russia's Gazprom were also represented in Egypt.

- **They got a mixed reception but their work in hydrogen has drawn praise.**

The reception given to oil companies at COP summits has evolved and even become warmer over the past 27 years. Veteran attendees often remark that the first COPs in the 1990s simmered with a strong anti-oil industry presence, particularly from environmental activists, and that this sentiment continued for many years. It still exists to some degree: anti-fossil fuel demonstrators were on site in Sharm el-Sheikh and Total CEO Patrick Pouyanne was heckled by activists accusing the French major of making "blood money" from its operations in Russia and over its work in Uganda, where it is backing the controversial East African Crude Oil Pipeline.

But while many COP participants keep challenging the oil industry to do better, the tone on Egyptian soil has shifted somewhat toward constructive solutions and inclusivity. Oil firms were applauded for investing in the hydrogen sector, and the companies themselves have been equally upbeat.

Petronas CEO Tengku Muhammad Taufik told a COP27 event that hydrogen is a strategic play for the Malaysian company because it aligns well with its existing technical experience in hydrogen and ammonia, and also because hydrogen is an area that some of its prime customers, like Japan and South Korea, are eyeing. Petronas signed up to the UN Environment Programme's Oil and Gas Methane Partnership 2.0 at COP27 and — like Colombia's Ecopetrol — to the International Renewable Energy Agency's global Alliance for Industry Decarbonization.

- **Heavyweight producers called for a balanced energy transition.**

Pouyanne and Saudi Aramco CEO Amin Nasser, whose companies are partners in the Satorp refinery in Jubail, shared a stage at a Saudi-sponsored COP27 event. They had a clear message: they want to help solve the climate crisis and could bring their financial clout and know-how to the cause, but the world needs to be realistic and not suddenly slam the brakes on oil and gas investment. If the industry doesn't invest enough in conventional energy, it will be "accused of causing scarcity and the oil and gas prices will go up higher and higher," Pouyanne said.

Nasser agreed that there was a "balanced path where you need to invest and decarbonize existing resources like oil and gas, while building your renewables sector." He expressed a need to scale up carbon capture "big time." Saudi Arabia, the world's biggest oil exporter, announced at COP27 an ambition to capture 44 million tons of carbon annually by 2035.

A carbon capture and storage hub in Jubail involving chemicals firm Linde and services giant SLB, formerly Schlumberger, will contribute to this goal. It is set to be capable of capturing 9 million tons of $CO_2$ per year, with Aramco contributing 6 million tons.

Equinor CEO Anders Opedal was another COP27 attendee to talk of the need to find a balance between keeping energy affordable and investing in the transition, which he said would require "trillions of dollars in capital." Writing on LinkedIn, he admitted that, despite recent progress, "there is still a gap in our tools to enable investment in transitioning companies delivering progress."

- **The pressure on oil firms continues from all sides.**

Despite their overtures in Egypt, oil majors know the pressure from financiers, environmental groups and climate-conscious investors won't go away. "Why should the UN allow companies that haven't embarked on the goal of the conference to have any influence on the outcome?," asked Mark van Baal, founder of activist investor group Follow This. "Since no single oil major has Paris-aligned emission reduction targets, the UN shouldn't risk that they will continue to slow down progress, like in the previous 26 COPs," he said.

When investors speak to oil companies, "more and more, the call is 'don't start new fossil fuel projects,'" said Kirsten Spalding, vice president of the Ceres Investor Network, which comprises more than 220 institutional investors managing more than $60 trillion in assets. Despite that, the 2022 edition of the Global Oil & Gas Exit List, compiled by a group of NGOs and released during COP27, found that 96% of upstream companies covered by the list have expansion plans.

Those with the highest net-zero 2050 overshoots are Aramco, QatarEnergy and Adnoc, followed by Exxon, Total and Chevron, the report said, noting that the industry's short-term expansion plans have increased by 20% since 2021. Such behavior "creates a high economic risk, for their financial backers and for themselves," Katrin Ganswindt, a fossil fuel finance campaigner at German nonprofit organization Urgewald, said in the report. "A financial institution that takes its net-zero commitments seriously cannot provide financing to companies that are recklessly busting our climate budget."

*Lauren Craft, Sharm el-Sheikh, and Tom Daly, London*

*Click here for full report with graphics*

CORPORATE STRATEGY

# Debt-Laden Pemex Limps Toward Growth

- *Mexico's debt-saddled Pemex has been granted a reprieve by higher oil prices but its corporate goals remain challenging.*
- *The state-run company has managed to boost production from mature fields and new projects, even as its future outlook and profitability remain in doubt.*
- *Pemex has shown signs of cleaning up its act on methane emissions but the task remains a daunting one.*

## The Issue

Mexico's state-run Pemex has some good news to report after many challenging years — higher oil prices have helped cash flow, output is up after years of decline and a high-profile deepwater gas project is off the shelf. The bad news is that despite all that, the company, which has debts of over $100 billion, continues to bleed red ink, posting a net loss of 52 billion pesos ($2.6 billion) in the third quarter. Mexican President Andres Manuel Lopez Obrador's nationalist energy agenda is also still struggling, with Pemex cutting production targets and its flagship Olmeca refinery project in Dos Bocas still over budget and behind schedule.

## Upstream Uptick

After pandemic-era challenges and teething problems, Pemex — under CEO and Lopez Obrador ally Octavio Romero — has shown progress in arresting Mexico's steep slide in oil production from a peak of 3.4 million barrels per day in 2004.

The company's push to invest in new developments and mature fields has added 402,000 b/d as of September, bringing average production this year up to 1.77 million b/d. But many of these fields are relatively small and lack scale — and Pemex has continued to revise production targets downward, recently cutting its 2022 goal to 1.8 million b/d from 1.827 million b/d earlier this year.

One project that could bring Pemex significant volumes is the Zama discovery in a Gulf of Mexico block that straddles one granted to Houston-based Talos Energy in a bid round and one held by Pemex. Mexico's energy ministry granted operatorship of Zama to Pemex last year after a contentious unitization debate with the US independent. But despite that victory, the Mexican company has said little on how it might advance the project, which has already been mired in bureaucracy for years.

## What's the Catch With Lakach?

Pemex is also aiming to boost natural gas production. Earlier this year it unveiled a surprise move to develop the previously abandoned Lakach deepwater gas project, highlighting the revival as one of its 10 new strategic priorities, with production potential of up to 400 million cubic feet per day.

The project drew interest from US LNG specialist New Fortress Energy, which signed a long-term strategic partnership with Pemex envisaging a seven-well development over two years. The plan would be for Pemex to sell some Lakach gas on the Mexican domestic market while New Fortress Energy will put volumes through a 1.4 million tons per year floating LNG scheme and send cargoes overseas, the US company said.

Plans for the scheme were recently approved by Mexico's National Hydrocarbons Commission (CNH). The development plan for the field, estimated to hold roughly 930 billion cubic feet of gas reserves, will cost nearly $1.8 billion, up from the originally proposed price tag of about $1.5 billion, according to the oil and gas regulator.

From an operational perspective and on paper, the project could be relatively low-hanging fruit, as significant subsea equipment has already been manufactured. But economic concerns forced the shelving of the project years ago — and could still be a factor with improved gas prices.

Progress depends on the execution of a final agreement, New Fortress Energy said in an investor presentation. Considerable execution questions also remain: neither the companies nor the regulators have divulged details on contract models or terms. Historically, unattractive terms have been a major sticking point in Pemex partnerships with private companies, and have stalled projects.

Lopez Obrador previously announced that his government planned to build an LNG export hub in the Gulf Coast state of Veracruz to help send LNG to the European market, which the president said would cost $4 billion-$5 billion. It is set to be located in the port city of Coatzacoalcos, with Lopez Obrador saying his government wanted "private sector involvement" in the initiative. But details on terms — and Pemex's potential role in the hub — have been elusive.

## Methane Migraine

After blistering reports on its environmental record, Pemex has turned fresh attention to trying to arrest its methane problem and pay at least cursory attention to environmental, social and governance (ESG) issues. The company's decades-old infrastructure has been spouting emissions that have ranked Mexico among the world's worst climate offenders.

But Pemex has shown movement on the issue after diplomatic engagement with the Biden administration on climate, after the previous US government paid scant attention. It this month agreed to work with the US Environmental Protection Agency (EPA) to reduce methane emissions, an EPA statement said. At the COP27 climate change conference in Sharm el-Sheikh, Mexico had earlier announced a new commitment to increase targeted reductions in its emissions to 30% by 2030, up from its previous pledge of a 22% cut. Pemex also reported progress in gas capture in the third quarter from a year ago, decreasing emitted gas by 114 MMcfd, or 20%.

But the company's largest limitation on methane boils down to the same shortcoming as in its other segments — cash. That will be needed in abudance to to clean up old infrastructure and cut off leaks. In addition to high credit, governance and social risks, ratings agency Moody's said in a note earlier this year that Pemex has "very high carbon transition risk," as upstream-heavy firms will face increasing pressure over time.

*Michael Deibert, Washington, and Kathrine Schmidt, Houston*

*Click here for full report with graphics*

INDUSTRY TREND

# Majors Count Cost of Windfall Taxes

- *Additional taxes are not going to break the bank for cash-rich majors but could impact investment decisions at the margin.*
- *Companies must balance the impulse to push back against higher taxes with a show of solidarity with consumers reeling from spiraling energy prices.*
- *While pitched as temporary, windfall taxes could persist while high energy prices necessitate government support for the public and energy-intensive industries.*

## The Issue

Windfall profits taxes that started as small, one-off levies earlier this year have grown in scope, size and duration, particularly in Europe. Some executives have blasted the levies but others admit that they are likely unavoidable at a time when consumer populations are being squeezed by eye-watering energy bills. After more than a decade of poor profitability, the energy industry will need to learn to cope with the fiscal uncertainty that accompanies high prices and bumper profits.

## Number Crunching

Many of the European majors exposed to the windfall taxes in places like the UK, Spain and Italy shrugged off the initial impact. The burden remains relatively small but it is growing with their profits.

TotalEnergies CFO Jean-Pierre Sbraire estimated that the additional 25% UK windfall tax on North Sea profits alone cost Total $600 million in the third quarter, against an adjusted net profit of $9.9 billion. He attributed the jump in Total's effective tax rate from 39% in the second quarter to 44% in the third to the UK windfall scheme.

BP CFO Murray Auchincloss put his own company's UK windfall tax bill at $800 million for 2022, in the seven months since it took effect on May 26. In Italy, meanwhile, Eni has made an interim payment of €560 million ($584 million) to cover Rome's 25% windfall tax, which was also announced in May. The fate of that levy is uncertain as a cadre of companies have challenged it in court.

But should the EU move ahead with plans to enact a "solidarity payment" scheme — which could happen as early as Nov. 24 — tax bills would rise further. The plan would place an EU-wide levy of 33% on profits that are at least 20% above average since 2018. Total's Sbraire estimated this tax would cost his company about €1 billion in 2022. The current plan calls for the tax to only apply to this year and next but with many expecting Europe's natural gas prices to remain elevated next winter and into 2024, it is hard to imagine that governments won't need to extend their subsidy schemes and the mechanisms to fund them.

UK Chancellor Jeremy Hunt is expected to propose an increase in the North Sea windfall tax rate to 35% and to extend its duration to six years in a speech later this week. The original legislation included a sunset clause that would remove the levy after 2025.

## Impact on Investment

These tax payments are significant but it is worth remembering they come at a time of record industry earnings — the five largest Western oil firms made $57 billion in adjusted profits combined in the third quarter. Nonetheless, when the additional North Sea levy was introduced, BP CEO Bernard Looney — whose company had pledged to invest up to £18 billion ($21.2 billion) in the UK energy system by 2030 only weeks earlier — warned it could be forced to rethink its plans.

The warnings also trickled in from farther afield, with conservative US nonprofit organization the Tax Foundation arguing that Europe would see less investment by the companies subject to the higher taxes, ultimately resulting in less energy production.

In some cases, however, the opposite could be true. The UK structured its windfall tax to allow companies to offset their payments with upstream investments. Shell CFO Sinead Gorman surprised reporters on an earnings call when she said the UK supermajor, which is putting money into its Pierce and Jackdaw projects in the North Sea, would pay no windfall tax this year and expected the payments to kick in only in early 2023. "Because of the investments we are making ... we don't have profits that we can be taxed against," Gorman said.

The impact on smaller companies could be greater. Sources pointed to the impact of the windfall tax as one reason behind North Sea-focused Ithaca Energy's IPO being priced at the bottom end of the guided range. The company's stock plunged on its first day of trading, while shares in rival Harbour Energy — the top producer in the UK North Sea — have also slumped over the past week.

Ultimately, with Europe having a mature upstream sector and little potential for major new discoveries, it seems unlikely that the tax regime will have a major impact on drilling. But Repsol CEO Josu Jon Imaz and others have cautioned it could further undercut Europe's downstream sector, as well as efforts to transition refineries to produce biofuels and other cleaner products.

## Fuel Diplomacy

Oil companies have been pushing back against extraordinary taxes in Europe — with varying degrees of success — but going down the lobbying route risks making the industry appearing out of touch with society as a whole.

Repsol's Imaz blasted the idea of windfall taxes on a cyclical commodities business that received no government support during the pandemic-driven downturn that saw dramatic falls in oil, natural gas and fuel prices. "The current profits don't compensate for the accumulated losses and negative returns we have had in the last three years," Imaz told investors, warning that the EU's proposed solidarity payment scheme would hurt investor confidence and the competitiveness of Europe's struggling refining sector.

In Spain, Repsol and Cepsa both began voluntarily offering discounts on fuel at their filling stations, as did Total in its home country of France. Both were clear that the discount was in lieu of a windfall tax but Spain in July nonetheless unveiled a special 1.2% tax on large energy companies' sales revenues for an initial two years.

In Total's case, however, the tactic paid off — a windfall tax proposal failed to pass a vote at the French National Assembly but could still make a comeback through the EU scheme.

If there is a silver lining for Western companies, it may be that the US and Canada look highly unlikely to follow their European counterparts. Officials in resource-dependent Canada have routinely dismissed the idea of a windfall tax — out of fear of discouraging investment — and while a strong Democratic showing in the US midterm elections could keep discussion of a windfall levy circulating on Capitol Hill, those proposals simply don't have the requisite political support.

*Noah Brenner, London*

*Click here for full report with graphics*

# ENERGY AND EQUITY MARKET DATA

For the week ended Nov 11, 2022

## EIF GLOBAL INDEX COMPONENTS*

| | Close Nov 11 | 1-Wk Chg. | % Chg. 1-Wk | % Chg. 52-Wk | % Chg. YTD |
|---|---|---|---|---|---|
| Rosneft (mos) | 5.95 | +0.47 | +8.54 | -33.16 | -26.01 |
| Eni (mise) | 14.78 | +0.83 | +5.92 | +2.08 | +6.40 |
| CNOOC-H (sehk) | 1.32 | +0.06 | +4.63 | +39.54 | +41.36 |
| PetroChina-H (sehk) | 0.42 | +0.02 | +4.27 | -6.76 | -5.10 |
| ONGC (bse) | 1.75 | +0.06 | +3.77 | -15.53 | -8.70 |
| Reliance Industries (bse) | 32.70 | +1.07 | +3.37 | -4.92 | +2.82 |
| TotalEnergies (par) | 59.04 | +1.51 | +2.62 | +17.54 | +16.36 |
| Sinopec-H (sehk) | 0.43 | +0.01 | +2.58 | -11.50 | -6.82 |
| Sinopec-S (sesh) | 0.45 | +0.01 | +2.36 | -21.70 | -32.05 |
| Lukoil (mos) | 78.17 | +1.53 | +2.00 | -21.27 | -11.29 |
| Suncor (tse) | 36.80 | +0.66 | +1.84 | +42.57 | +46.88 |
| Chevron (nyse) | 186.46 | +3.04 | +1.66 | +63.33 | +58.89 |
| Exxon Mobil (nyse) | 113.95 | +1.64 | +1.46 | +77.19 | +86.22 |
| Saudi Aramco (sse) | 9.10 | -0.03 | -0.32 | -0.03 | +4.95 |
| BP (lse) | 5.66 | -0.03 | -0.44 | +22.68 | +26.63 |
| Ecopetrol (bvc) | 0.50 | -0.00 | -0.51 | -32.76 | -24.92 |
| Shell (lse) | 27.93 | -0.81 | -2.81 | +25.47 | +27.30 |
| Equinor (osl) | 35.30 | -3.10 | -8.08 | +37.37 | +31.79 |
| Petrobras-3 (spse) | 5.77 | -0.51 | -8.08 | +52.64 | +51.28 |
| Petrobras-4 (spse) | 5.07 | -0.53 | -9.45 | +36.17 | +48.07 |
| **EIF Global Index** | **335.82** | **+1.50** | **+0.45** | **+17.74** | **+15.74** |

*Converted US$/share.

## INDEXES

| Equity Indexes | Close Nov 11 | 1-Wk Chg. | % Chg. 1-Wk | % Chg. 52-Wk | % Chg. YTD |
|---|---|---|---|---|---|
| DJIA | 33,747.86 | +1344.64 | +4.15 | -6.05 | -7.13 |
| S&P 500 | 3,992.93 | +222.38 | +5.90 | -14.12 | -16.22 |
| FTSE 100 | 7,318.04 | -16.80 | -0.23 | -0.90 | -0.90 |
| FTSE All-World | 742.07 | +47.03 | +6.77 | -16.60 | -17.36 |
| EIF Global | 335.82 | +1.50 | +0.45 | +17.74 | +15.74 |
| S&P Global Oil | 1,947.20 | +29.11 | +1.52 | +20.30 | +25.44 |
| FT Oil, Gas & Coal | 8,262.48 | -501.22 | -5.72 | +39.45 | +44.24 |
| TSE Oil & Gas | 3,098.10 | +38.44 | +1.26 | +30.10 | +35.97 |
| **Emerging Markets** | | | | | |
| Hang Seng Energy (HK) | 22,058.92 | +616.91 | +2.88 | +33.17 | +31.26 |
| BSE Oil & Gas (India) | 19,965.43 | +243.22 | +1.23 | +5.23 | +14.04 |
| RTS Oil & Gas (Russia) | +190.55 | +7.49 | +4.09 | -26.93 | -19.89 |

## COMMODITY PRICES

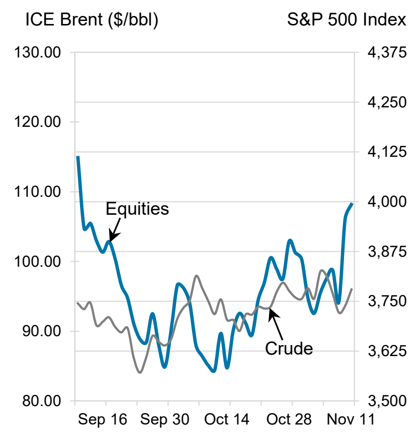
| | Close Nov 11 | 1-Wk Chg. | % Chg. 1-Wk | % Chg. 52-Wk | % Chg. YTD |
|---|---|---|---|---|---|
| Dated Brent | 96.05 | -3.57 | -3.58 | +15.36 | +24.19 |
| Brent 1st ICE | 95.99 | -2.58 | -2.62 | +15.83 | +23.41 |
| WTI 1st (Nymex) | 88.96 | -3.65 | -3.94 | +9.03 | +18.28 |
| Oman 1st (DME) | 91.11 | -3.08 | -3.27 | +10.76 | +18.80 |
| RBOB (Nymex) | 2.61 | -0.13 | -4.58 | +12.59 | +17.10 |
| Heating Oil (Nymex) | 3.56 | -0.36 | -9.18 | +45.29 | +52.58 |
| Gas Oil (ICE) | 987.75 | -127.25 | -11.41 | +34.30 | +48.09 |
| Henry Hub (Nymex) | 5.88 | -0.52 | -8.14 | +14.18 | +57.61 |
| Henry Hub (Cash) | 4.80 | +0.80 | +19.99 | -0.15 | +25.60 |
| UK NBP (Cash) | 100.00 | 0.00 | 0.00 | -43.76 | -23.08 |

## SHARE PRICES IN LOCAL CURRENCY†

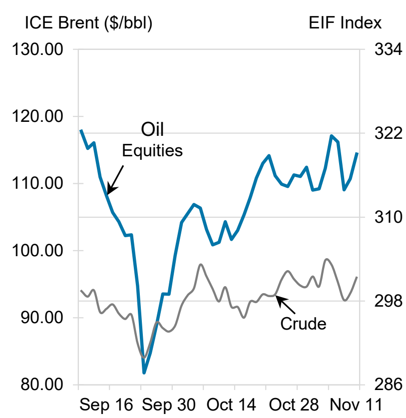
| NOCs | Close Nov 11 | 1-Wk Chg. | % Chg. 1-Wk | % Chg. 52-Wk | % Chg. YTD |
|---|---|---|---|---|---|
| Rosneft (mos) | 354.50 | +19.95 | +5.96 | -44.61 | -40.91 |
| CNOOC-H (sehk) | 10.32 | +0.44 | +4.45 | +40.33 | +42.08 |
| PetroChina-H (sehk) | 3.31 | +0.13 | +4.09 | -6.23 | -4.61 |
| CNOOC-S (sesh) | 16.30 | +0.56 | +3.56 | NA | NA |
| Sinopec-H (sehk) | 3.40 | +0.08 | +2.41 | -10.99 | -6.34 |
| PetroChina-S (sesh) | 5.05 | +0.10 | +2.02 | +4.77 | +2.85 |
| Sinopec-S (sesh) | 3.17 | +0.04 | +1.28 | -12.91 | -23.98 |
| Gazprom (micex) | 169.96 | +0.49 | +0.29 | -51.00 | -50.49 |
| Saudi Aramco (sse) | 34.20 | -0.10 | -0.29 | +0.19 | +5.08 |
| PTTEP (set) | 189.00 | -3.00 | -1.56 | +58.16 | +60.17 |
| Petrobras-3 (spse) | 30.70 | -1.01 | -3.19 | +50.55 | +44.62 |
| Petrobras-4 (spse) | 26.99 | -1.31 | -4.63 | +34.30 | +41.54 |
| Ecopetrol (bvc) | 2,385.00 | -155.00 | -6.10 | -16.72 | -11.34 |
| Equinor (osl) | 350.80 | -41.95 | -10.68 | +57.38 | +48.71 |
| **Majors** | | | | | |
| Chevron (nyse) | 186.46 | +3.04 | +1.66 | +63.33 | +58.89 |
| Exxon Mobil (nyse) | 113.95 | +1.64 | +1.46 | +77.19 | +86.22 |
| TotalEnergies (par) | 57.03 | -0.73 | -1.26 | +30.01 | +27.78 |
| BP (lse) | 478.40 | -21.55 | -4.31 | +38.61 | +44.75 |
| Shell (lse) | 2,360.00 | -166.50 | -6.59 | +41.76 | +45.52 |
| **Regional Integrateds** | | | | | |
| Eni (mise) | 14.28 | +0.27 | +1.91 | +12.91 | +16.84 |
| OMV (vse) | 49.44 | -0.12 | -0.24 | -8.75 | -1.02 |
| Lukoil (mos) | 4,655.00 | -20.00 | -0.43 | -35.51 | -29.15 |
| Repsol (bme) | 13.76 | -0.54 | -3.74 | +23.41 | +31.85 |
| **Global Independents** | | | | | |
| Kosmos Energy (nyse) | 7.09 | +0.27 | +3.96 | +86.09 | +104.91 |
| EOG Resources (nyse) | 147.11 | +4.88 | +3.43 | +62.16 | +71.43 |
| Occidental (nyse) | 74.33 | +1.06 | +1.45 | +131.41 | +156.40 |
| ConocoPhillips (nyse) | 133.96 | +1.64 | +1.24 | +85.69 | +85.59 |
| Woodside Petroleum (asx) | 38.50 | +0.33 | +0.86 | +74.92 | +75.56 |
| APA (nyse) | 48.76 | -0.23 | -0.47 | +65.79 | +81.33 |
| Hess (nyse) | 145.58 | -0.95 | -0.65 | +79.02 | +96.65 |
| **Refiners** | | | | | |
| Phillips66 (nyse) | 111.30 | +7.82 | +7.56 | +42.93 | +53.60 |
| Valero (nyse) | 133.96 | +5.24 | +4.07 | +73.48 | +78.35 |
| Marathon Petroleum (nyse) | 121.23 | +3.58 | +3.04 | +83.68 | +89.45 |
| Reliance Industries (bse) | 2,631.35 | +38.90 | +1.50 | +2.99 | +11.11 |
| PBF Energy (nyse) | 46.05 | +0.13 | +0.28 | +208.65 | +255.05 |
| Eneos (tyo) | 490.60 | -7.50 | -1.51 | +8.32 | +14.01 |
| HollyFrontier (nyse) | 62.05 | -1.04 | -1.65 | +84.12 | +89.29 |
| **Oil-Field Services, EPC** | | | | | |
| Saipem (mise) | 1.03 | +0.10 | +10.49 | -79.18 | -77.72 |
| Transocean (nyse) | 4.42 | +0.36 | +8.87 | +28.12 | +60.14 |
| Baker Hughes (nyse) | 31.03 | +1.90 | +6.52 | +27.47 | +29.00 |
| Fluor (nyse) | 33.47 | +1.74 | +5.48 | +50.43 | +35.12 |
| Schlumberger (nyse) | 54.82 | +1.72 | +3.24 | +67.24 | +83.04 |
| TechnipFMC (nyse) | 11.82 | +0.16 | +1.37 | +67.66 | +99.66 |
| Halliburton (nyse) | 38.74 | +0.26 | +0.68 | +63.32 | +69.39 |
| Wood Group (lse) | 159.00 | +0.90 | +0.57 | -20.90 | -16.80 |
| Worley (asx) | 14.96 | -0.06 | -0.40 | +47.97 | +40.73 |
| Petrofac (lse) | 119.10 | -0.80 | -0.67 | -7.67 | +3.30 |
| **Midstream** | | | | | |
| TC Energy (tsx) | 64.02 | +3.96 | +6.59 | +2.69 | +8.82 |
| Kinder Morgan (nyse) | 18.69 | +0.52 | +2.86 | +11.32 | +17.84 |
| Enbridge (tsx) | 55.47 | +1.30 | +2.40 | +5.42 | +12.26 |
| Williams (nyse) | 34.08 | +0.54 | +1.61 | +17.96 | +30.88 |
| Enterprise Products (nyse) | 25.00 | +0.05 | +0.20 | +9.22 | +13.84 |
| Plains All-American (nyse) | 12.32 | -0.18 | -1.44 | +15.46 | +31.91 |

*set=Bangkok; bme=Madrid; sehk=Hong Kong; osl=Oslo; bvc=Bogota; micex=Moscow; bse=Mumbai; par=Paris; nyse=New York; lse=London; mise=Milan; tyo=Tokyo; tsx=Toronto; asx=Sydney; spse=Sao Paulo; sse=Riyadh

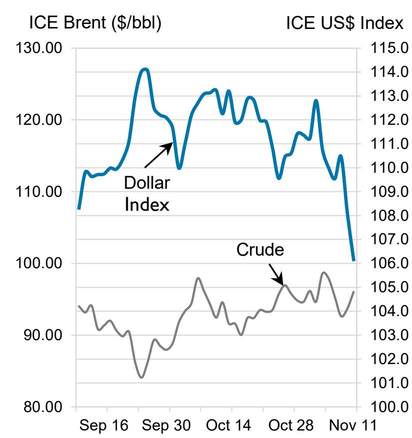
## CRUDE VS. EQUITIES




## CRUDE VS. OIL EQUITIES




## CRUDE VS. CURRENCY




EIF Index based on share prices of the 22 equities listed under EIF components, adjusted for US$ market capitalization. All equities listed are ordered by percentage change over the previous week. Local share prices are shown in local currency. Crude prices in $/bbl; Nymex oil products prices in $/gallon; ICE gas oil in $/ton; Henry Hub natural gas prices in $/MMBtu; UK NBP natural gas prices in pence/therm.