Energy Intelligence

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INTERNATIONAL OIL DAILY®

CONTENTS

In Brief

Data Snapshot

COP27 Turns Attention to Methane Emissions

Science was front and center at the UN's COP27 climate change conference in Egypt on Thursday, with experts presenting the latest findings and many sounding the alarm about the dangers of missing the Paris Agreement's goals.

The day started with a session on the latest assessment report from the Intergovernmental Panel on Climate Change (IPCC), which warns that none of the more hopeful scenarios will be attainable without swift action to slash emissions.

"Today, the scientific community has never been more certain and clearer about man-made climate change," said IPCC Chair Hoesung Lee.

In another live-streamed session, independent research group Climate Action Tracker (CAT) presented its latest update, suggesting that the world is still on track for 2.4°C of warming under current 2030 targets — with no improvement seen since last year.

CAT called for stronger policies to meet the Paris goal of limiting warming to 1.5°C and also warned that the "goldrush for gas" after Russia's invasion of Ukraine risks further undermining efforts to tackle climate change.

CAT's analysis also emphasizes the importance of curbing methane emissions, which will be discussed at COP27 on Friday.

Methane Pledge

Host country and COP27 president Egypt has designated Friday as decarbonization day, with leading oil and gas industry executives expected to speak.

The US and EU will use the occasion to highlight the Global Methane Pledge they unveiled last year at COP26 in Glasgow. Around 100 countries committed in Glasgow to collectively reduce methane emissions 30% by 2030. That total has since climbed to 122, with more potentially ready to join.

China could be among those edging closer to membership. It didn't sign up in Glasgow last year but it did say that it would draw up an "ambitious national action plan" to address its methane emissions.

At a COP27 side-event on Tuesday hosted by the World Bank, China's climate change envoy Xie Zhenhua confirmed that plan was now ready and said China was willing to cooperate with other countries to curb methane emissions.

Action Plans

The Clean Air Task Force says it expects around 40 countries to turn words about methane emissions into deeds at COP27 by unveiling action plans, detailed roadmaps, stronger regulations and new financing.

The US and EU may also unveil some additional methane initiatives that could target the energy sector, as well as steps to improve the monitoring and reporting of methane emissions.

Kayrros, which uses satellite data to track methane emissions, says that there has not been a significant reduction in emissions from the largest sources around the world this year, "leaving Global Methane Pledge ambitions out of reach."

But Kayrros co-founder and president Antoine Rostand suggests it is not too late to turn things around.

"Based on our analysis, it is entirely achievable that with the right policy and incentives, we could eliminate all serious emitters and even exceed the Global Methane Pledge commitments by 2030," he said.

Similarly the UN Environment Programme has recently stated that the oil and gas industry could reduce its methane emissions by up to 75% by 2030 and that reining in methane emissions is the single fastest way to tackle climate change.

Ronan Kavanagh, London

US Talks to Allies as They Implement Russia Price Cap

The US has held talks with European allies this week as they prepare to implement a G7 price cap for Russian crude oil exports from Dec. 5.

US Deputy Treasury Secretary Wally Adeyemo held talks in France, the UK and Brussels this week to discuss sanctions against Russia, including implementation of the price cap, the US Treasury Department said Thursday.

The price cap — and another one for Russian exports of refined oil products — is also likely to be discussed at the upcoming G20 summit in Indonesia on Nov. 15-16.

The G7 is introducing the price cap as a way to keep Russian oil flowing to the global market at a time of tight supplies and high prices, while also limiting oil revenues that Moscow can use to fund its war in Ukraine.

The level of the price cap has not yet been determined, but US officials have indicated that it could be set at around $60 per barrel for crude oil.

It will be introduced in conjunction with a ban on the provision of shipping and insurance services for cargoes of Russian oil. Waivers will be granted for cargoes that are sold at or below the price cap.

The UK is a crucial part of the initiative because of the big role it plays in international maritime insurance. It provides 60% of protection and indemnity coverage for the global shipping industry, according to the UK Treasury.

Import Bans

The US, the UK and the EU have already banned imports of Russian oil. The EU's ban on crude oil set to take effect on Dec. 5 and its ban on refined products on Feb. 5.

UK legislation to implement the price cap and the accompanying ban on shipping and insurance services is currently making its way through parliament. The multi-step process needs to be completed by Nov. 28 to take effect on Dec. 5.

A general license will exempt exports of Russian oil sold at or below the price cap.

The UK Treasury has set up a new team within its Office of Financial Sanctions Implementation (Ofsi) to implement the scheme.

The team will be responsible for licensing and enforcement and will engage with the industry to ensure that it is ready to comply with the new regulations.

Major buyers of Russian crude such as India and China are not expected to formally participate in the price cap scheme, however they have already become accustomed to paying deeply discounted prices, which limit Moscow's revenues.

Secondary sanctions that would punish third countries for importing Russian oil at prices above the G7 price cap are not planned.

However, there is some uncertainty about whether there will be enough ships available to transport Russian crude and products to willing buyers — in particular because trade routes are set to become longer once the EU import bans take effect.

For more coverage of the Ukraine crisis, visit Ukraine Crisis: Energy Impact

Tom Pepper, London

Australia's Origin Energy Backs Takeover Proposal

Origin Energy is backing a non-binding takeover proposal from Canada's Brookfield Asset Management and private equity firm MidOcean Energy valuing the Australian power and LNG producer at around A$18.4 billion (US$11.9 billion).

The deal would effectively split Origin's activities, with Brookfield acquiring the energy markets business and MidOcean acquiring Origin's integrated gas business, which includes a 27.5% stake in the Australia Pacific LNG (APLNG) plant.

The two-train 9 million ton per year LNG facility — located on Curtis Island on Australia's East Coast — is jointly operated by ConocoPhillips (downstream) and Origin Energy (upstream). It is fed with coal seam gas from the Surat and Bowen basins.

APLNG has long-term contracts with Sinopec and Kansai Electric.

Origin is also Australia's largest energy retailer.

Third Attempt

The acquisition proposal is the third from Brookfield and MidOcean, a company set up by US infrastructure investor EIG Partners to develop a global portfolio of LNG assets.

The pair are offering A$9/share for Origin, after raising their previous bids of A$7.95/share and A$8.70 to A$8.90 per share.

However, the price would be lowered if Origin pays dividends before a deal is signed or increased by $0.03 per month if the acquisition takes place after May 15, 2023.

An eight-week due diligence process has been initiated to allow for a binding offer to be made.

Origin plans to unanimously recommend that shareholders vote in favor of the current proposal, in the absence of a superior offer and subject to the result of an independent expert review of the offer.

Growing Footprint

The proposal provides further evidence of EIG's strong appetite for Australian LNG assets.

The company signed a definitive share-transfer agreement with Japan's Tokyo Gas last month to acquire stakes in four LNG plants, namely Pluto, Gorgon, Queensland Curtis LNG (QCLNG) and Ichthys for US$2.15 billion.

Last year, EIG also signed a deal to buy Origin's 10% stake in APLNG, but the deal was pre-empted by ConocoPhillips.

"The project operates at globally competitive break-even costs and is well-positioned to meet growing LNG demand in the Asia-Pacific region," EIG said at the time.

Australia has proved attractive to infrastructure funds in recent years, with Global Infrastructure Partners acquiring stakes from Shell and TotalEnergies in midstream infrastructure at the Queensland Curtis LNG and Gladstone LNG plants, respectively.

Marc Roussot, Singapore

Kazakhstan to Start Exporting Oil Via Azerbaijan

Kazakhstan will start exporting crude oil via the BP-operated Baku-Tbilisi-Ceyhan (BTC) pipeline that runs from Azerbaijan to Turkey's Mediterranean coast from the start of 2023, Prime Minister Alikhan Smailov told reporters on Thursday.

The announcement reflects the country's desire to reduce its current heavy dependence on neighboring Russia as a transit route for its oil.

For years, Kazakhstan — a member of the Opec-plus alliance — has relied on the Caspian Pipeline Consortium (CPC) pipeline to export most of its crude from the CPC marine terminal near the Russian Black Sea port of Novorossiysk.

But since the Russia's invasion of Ukraine on Feb. 24 shipments from the CPC terminal have suffered repeated disruptions, fueling concerns in Kazakhstan that Moscow may be trying to throttle its main source of dollar revenues.

Energy Intelligence estimates that Kazakhstan produced 1.45 million barrels per day of crude oil in October and more than 100,000 b/d of other liquids.

Shipments via the BTC pipeline would be limited to around 30,000 b/d next year, Smailov said, but he added that the long-term goal is to increase volumes to around 120,000-130,000 b/d.

On top of this, he said, there is scope to ship additional barrels from Georgia's Black Sea port of Batumi and to optimize existing pipeline and rail connections that run East to China and neighboring Uzbekistan. Those routes would also avoid Russia.

"We are working on upgrading and increasing the oil export potential of all these routes," he said, stressing that Kazakhstan has the support of its neighbors as it seeks to develop these alternative routes for its oil exports.

Delivering Kazakh oil into the BTC pipeline presents few logistical problems, industry sources say, because the oil can be shipped across the Caspian from the port of Aktau in small tankers and then fed into the pipeline at the Sangachal terminal in Azerbaijan.

The BTC pipeline — which mostly transports Azeri crude from the BP-operated ACG group of fields — is running at less than 50% of its 1.2 million b/d capacity, so BP would welcome the fees generated by the additional barrels, they add.

Kazakhstan's campaign to diversify its oil exports is of particular interest to Chevron, which operates the country's largest producer, the Tengizchevroil (TCO) venture

Chevron has a 50% interest in TCO, alongside Exxon Mobil (25%), Kazmunaigas (20%) and Lukoil (5%).

TCO is currently carrying out an expansion of the giant Tengiz field that will increase output by some 25% to 850,000 b/d from 2024. It relies on the CPC system to handle almost all of its production and has developed few viable alternatives.

"TCO are very vulnerable, because if Russia switched off CPC they would have to shut in production," says a veteran western oil executive who has worked in Kazakhstan for over 30 years. "They can't do without CPC as an export route."

For more coverage of the Ukraine crisis, visit Ukraine Crisis: Energy Impact

Paul Sampson, London

Russia Mulls Tax Hikes to Counter Sanctions Stress

The Russian government is considering potential changes in taxes for the oil and gas industry as it tries to balance its budget needs with those of energy companies at a time when the industry is under pressure from severe Western sanctions.

Sources say the ministry is looking at the possibility of hiking taxes if the country is forced to cut production because of the proposed G7 price cap on Russian oil exports and the EU's ban on imports of Russian oil.

Historically, Russia has adjusted its oil and gas taxes from time to time, using them to encourage investment in certain parts of the industry or to generate additional government revenues.

According to a finance ministry official, the basic budget plan for next year envisages that oil and gas taxes will generate revenues of around 11 trillion rubles ($180 billion).

That would comprise around seven trillion rubles from the mineral extraction tax (MET), one trillion rubles in excess profit tax and more than 2 trillion rubles from recently approved gas taxes.

However, the government would also return some two trillion rubles to the industry through various tax breaks and rebates.

Most of the money returned to the industry would be used to support the downstream sector via the so-called buffer mechanism, which compensates refiners for selling fuel in the domestic market rather than exporting it.

Russia's 2023-25 budget is based on an average price assumption for Russia's Urals crude of $70.10 per barrel in 2023, $67.50/bbl in 2024 and $65/bbl in 2025.

There are already signs that the government might tap the oil and gas industry for additional revenues, given a sharp drop in Russia's natural gas exports and the G7 plan to impose a price cap on Russian oil exports.

On Thursday Russia's State Duma — the lower house of parliament — approved in second and third readings a bill to increase taxes on the profits of LNG producers by more than initially planned.

The Duma also approved plans to raise additional revenues from the oil and gas industry in 2023-25, including an increase in MET for oil producers, an increase in MET for gas giant Gazprom and amendments to the buffer mechanism.

The finance ministry has sought to assure the industry that the planned tax hikes will maintain a balance between the government's budget needs and companies' needs to reinvest a portion of their profits.

The finance ministry can always revisit the tax plans if there is a sharp drop in Russian oil or gas production or exports in the year ahead.

Staff Reports

Speedier Adnoc Capacity Expansion Would Be Costly

Abu Dhabi could fast-track a planned increase in its oil production capacity to 5 million barrels per day and complete the project as early as 2025, but this would require "massive" additional investment, according to a person familiar with the matter.

Abu Dhabi National Oil Co. (Adnoc) has officially retained 2030 as the target date for attaining 5 million b/d of capacity, but it is understood to have brought its internal deadline forward to 2027 some time ago.

Energy Intelligence understands that the idea of bringing the target date further forward to as early as 2025 was recently floated for internal valuation by the company's Accelerate 100X unit.

"It's feasible but very optimistic because it's a massive investment," the person told Energy Intelligence.

The Accelerate 100X unit was set up in July to speed up decision-making as Adnoc responds to challenges such as the energy transition, market volatility and shifts in the geopolitical environment.

More details about Adnoc's expansion plans are likely to emerge later this month when its board meets to approve the next five-year plan, industry sources said.

Late last year, the board approved plans to raise capital spending for 2022-26 to $127 billion from $122 billion for 2021-25.

Abu Dhabi has made significant progress on its upstream expansion plans in recent years. Its current oil production capacity is estimated at nearly 4.3 million b/d. The emirate's capacity is complemented by an estimated 30,000-40,000 b/d pumped in neighboring Dubai, taking the United Arab Emirates' overall current oil production capacity to just above 4.3 million b/d.

Industry sources have previously told Energy Intelligence that Abu Dhabi has also started considering a plan to boost its oil production capacity to 6 million b/d.

If studies indicate that an expansion of capacity to 6 million b/d is feasible, reaching that level would likely take Adnoc six to seven years, given the long-cycle nature of the required upstream investments.

Oliver Klaus, Dubai

Oil Futures Fluctuate on Mixed Macro Signals

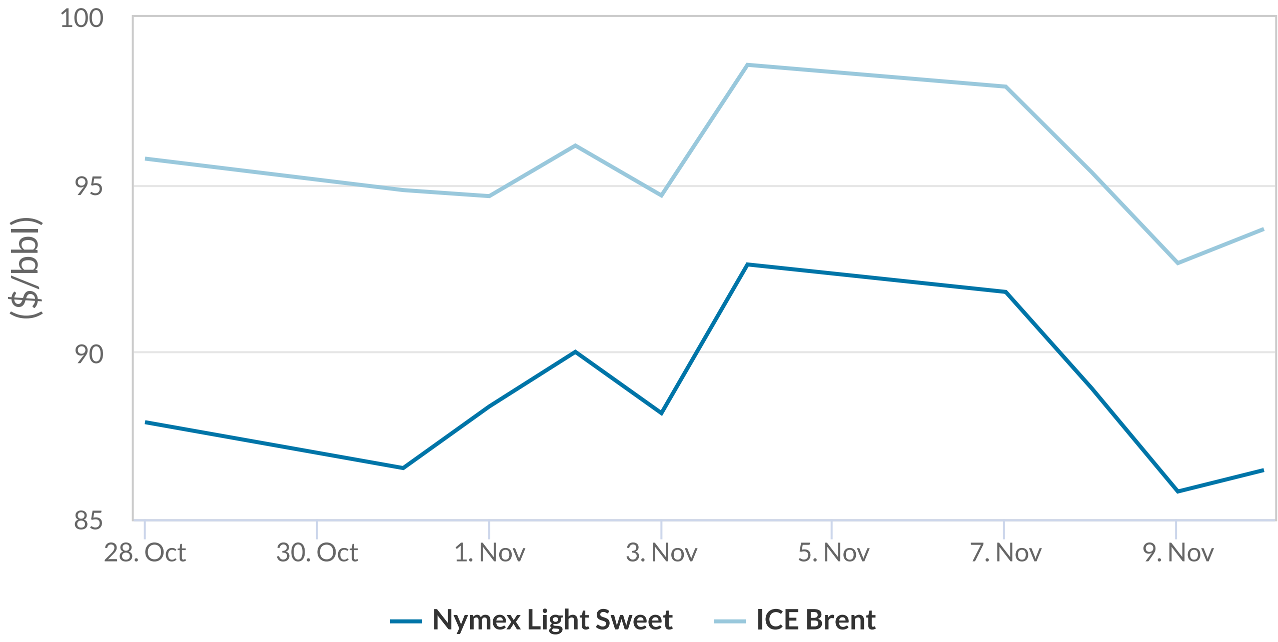
A reluctance to take on risk has killed the positive momentum of the oil market and pulled prices lower in recent days, with Brent recoiling by nearly $6 over the past week.

The January Brent contract bottomed out at $91.73/bbl midday Thursday before recovering to close up $1.02 at $93.67 per barrel, which is still nearly $5 below its Monday close.

In New York, the front-month Nymex West Texas Intermediate (WTI) December contract settled up 64¢ at $86.47/bbl.

ICE BRENT VS. NYMEX WTI FUTURES

Front Month Contracts



Elusive Reopening

The oil market has shifted its attention to macroeconomic signals again, particularly the lack of a decisive pivot in China's zero-Covid-19 policy, which means oil demand in the world's biggest crude importer will remain under threat.

A new surge of infections in the port city of Guangzhou and the capital Beijing has sparked fresh concerns about the country's ability to regain its economic momentum. Goldman Sachs analysts now do not expect a Chinese reopening until the second quarter of 2023.

The "live with the virus" approach that has been advocated by most countries is still being rejected by the Chinese government. Market consensus now points to China lifting its Covid-19 protocols only slowly and gradually.

"It is easier to impose than to remove, because removal requires consensus when nobody wants to take responsibility if things go wrong," a trader said.

Mixed Signals

With the world's largest oil buyer still playing on the sidelines, market sentiment remains fickle.

"The price action in a number of commodity markets could also be a reaction to Russian orders for a withdrawal of its troops from Kherson in Ukraine," analysts at global bank ING wrote in a note. But the majority of analysts remain convinced that the war has not been a big driver of the oil market since June.

Price moves now are less about an ebbing and flowing geopolitical risk premium than a kneejerk response to other market indicators, notably those pointing to accelerating inflation or to a deeper recession.

For the moment, the latest evidence does not point to worsening inflation in the US. The US consumer price index (CPI) in October fell to 7.7% year-to-year, its lowest level since January 2022 and 0.5 percentage points below September.

Fixed income markets are now trying to figure out whether the US Federal Reserve's next interest rate hike will be smaller than 0.75 percentage points.

If anything, oil prices may have taken comfort in the latest readings. But as PVM Oil analyst Tamas Varga noted, "it is worth remembering that the EU oil boycott and the G7 price cap are less than a month away, consequently the downside could be limited."

Julien Mathonniere, London

IN BRIEF

Equinor Shelves Arctic Oil Project

Norway's Equinor has shelved its 500 million barrel Wisting oil development in the Barents Sea for four years, citing inflation pressures and supply chain constraints.

Equinor said it had postponed a final investment decision for the Arctic offshore project until the end of 2026.

Operator Equinor (35%) and its partners Aker BP (35%), Petoro (20%) and Inpex Idemitsu (10%) had been scheduled to submit development plans to Norwegian authorities in December.

"We see a cost increase due to increased global inflation and cost growth in the supply industry nationally and internationally," Equinor said. "There is also uncertainty about the framework conditions for the project and execution capacity in the supplier market."

Equinor said its updated cost estimate for Wisting had jumped almost 40% to 104 billion kroner ($10.3 billion) from up to 75 billion kroner last year.

The announcement was welcomed by Greenpeace, which has campaigned to halt the project on environmental grounds.

It said 200 million tons of CO2 would stay in the ground as a result, for the time being, and that the decision would free up capacity within the offshore supply industry for renewable energy projects.

"Wisting has always been a bad investment decision, and before the [Covid-era] oil tax package, Equinor had shelved the project, for reasons of profitability," the group said.

Deb Kelly, London

Chevron, Mitsui OSK Study CO2 Transport

Chevron and Japan's Mitsui OSK Lines (MOL) have agreed to jointly study the feasibility of shipping liquefied CO2 from Singapore to Australia for permanent sequestration.

Specifically, they will evaluate the technical and commercial feasibility of initially transporting up to 2.5 million tons per year of liquefied CO2 by 2030.

Their work could support a consortium that Chevron recently formed with Air Liquide, Keppel Infrastructure and PetroChina to potentially advance integrated carbon capture utilization and storage (CCUS) solutions in Singapore.

The US oil and gas major also recently secured interests in three permits offshore northwest Australia that could potentially be used for CO2 sequestration.

"Developing safe and reliable CO2 transportation services is a crucial step in developing large scale CCUS solutions," said Mark Ross, head of Chevron Shipping.

The decision to evaluate the liquefaction and shipment of CO2 over significant distances may seem curious — and costly.

Chevron's storage permits in Australia are located around 1,600-1,900 miles from Singapore. But while there are significant commercial hurdles to overcome, Singapore lacks the right geology to store CO2 underground.

This has prompted oil companies and other industrial players to scout for sequestration sites elsewhere in the region. Malaysia and Indonesia are also on the majors' radar for potential CO2 storage.

Chevron's decision to team up with MOL is part of a wider trend of ventures between oil companies and nontraditional partners to advance low-carbon solutions as the global economy moves toward decarbonization.

Casey Merriman, Phoenix

Japan's Cosmo Eyes SAF Production

Japanese refiner Cosmo Oil has teamed up with engineering company JGC and biodiesel producer Revo to produce sustainable aviation fuel (SAF) at scale in Japan.

The three companies have set up a joint venture Saffaire Sky Energy, with the aim of making it Japan's first large-scale SAF producer.

Saffaire Sky is targeting production of 30 million liters per year (518 barrels per day) using waste cooking oil as feedstock.

It will also produce bionaphtha and biodiesel.

Construction of the SAF production plant is slated to start next summer at Cosmo's Sakai refinery in Osaka.

Completion is expected by the end of 2024, with operational start-up expected by the start of fiscal 2025.

The project is supported by Japan's Nedo research and development agency.

Kim Feng Wong, Singapore

Singapore's MMI to Sell Vostok Stake

Singapore-based Mercantile & Maritime Investments (MMI) has confirmed that it is in advanced discussions to sell its 1.25% interest in Vostok Oil, the Rosneft-led venture that is developing a group of onshore fields in Arctic Russia.

MMI said in a statement that it "remains an indirect minority shareholder in Vostok Oil" and is "in advanced discussions to divest our stake."

It acquired its interest in September of last year through a joint venture with Swiss trader Vitol called Amur Holding 1.

The firm declined to provide further details other than "to confirm that any such divestment would be to a third-party purchaser unaffiliated (directly or indirectly) to any existing stakeholder of Vostok."

"We have never discussed divesting our indirect minority stake in Vostok to an affiliate of Rosneft," it added.

MMI and Vitol are the only two remaining outside shareholders in Vostok.

In July another trading firm, Trafigura, sold a 10% stake that it acquired in late 2020 for €7 billion ($8.5 billion at the time) to a Hong Kong-based trader called Nord Axis, which is a regular buyer of Rosneft's refined products, especially in the Far East.

Trafigura did not disclose the selling price for that transaction.

Paul Sampson, London

Bahrain Makes Gas Discoveries

Bahrain has announced the discovery of natural gas by state-controlled Noga in two unconventional geological strata.

Gas was discovered in the unconventional Al-Juba and Al-Jawf strata, which are located beneath the gas-producing Al-Khuf and Al-Onaiza strata.

The discoveries come at a time when the kingdom is looking to boost its natural gas production amid growing global demand.

Noga did not provide any information about the scale of the discovered resources but did say that further drilling would be conducted in 2023 and 2024, including horizonal drilling to test the Al-Juba formation.

Yousra Samaha, Dubai

DATA SNAPSHOT

Oil and Gas Prices, Nov. 10, 2022

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

CRUDE OIL FUTURES

($/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	+1.02	93.67	92.09
Nymex Light Sweet	+0.64	86.47	85.66
DME Oman	+0.94	88.55	87.30
ICE Murban	+0.83	92.25	90.60

INTERNATIONAL SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
Brent (Dated)	+1.21	94.25	93.04
Dubai	-2.55	87.15	89.70
Forties	+0.23	95.41	95.18
Bonny Light	0.00	96.21	96.21
Urals	0.00	75.83	75.83
Opec Basket*			93.22

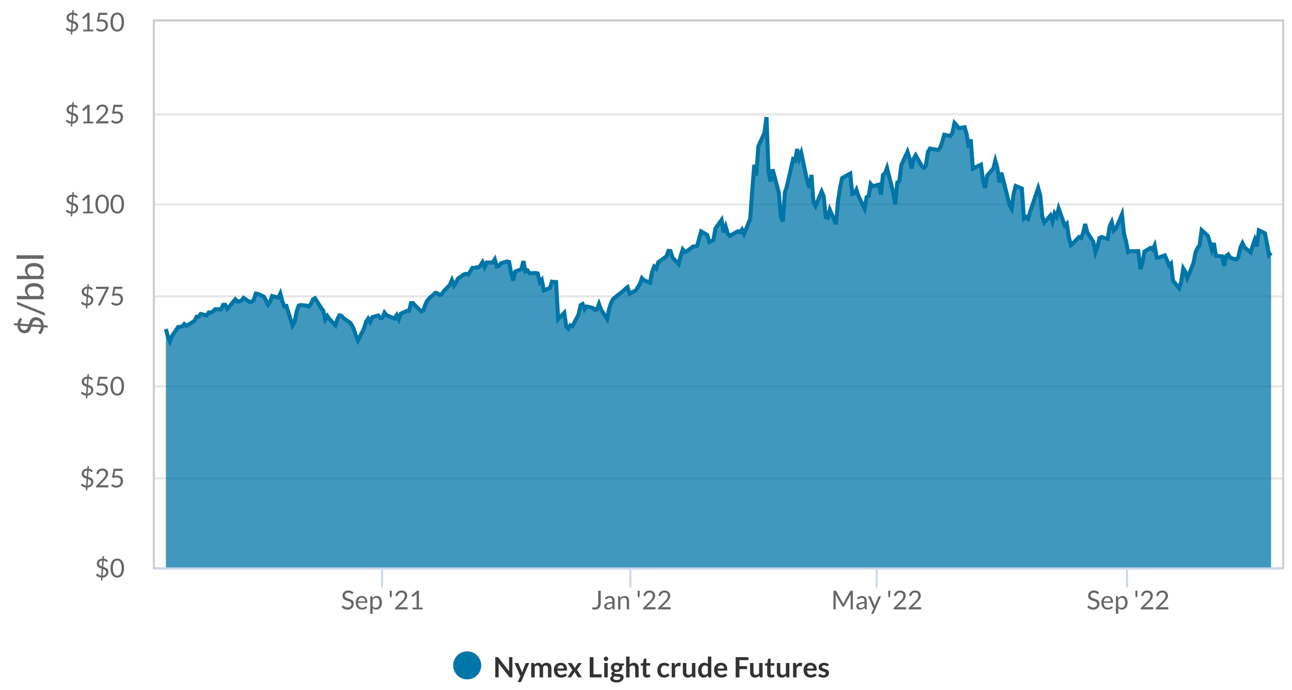
*Opec price assessed.

NORTH AMERICAN SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	+0.73	86.52	85.79
WTS (Midland)	+0.73	85.07	84.34
LLS	+0.78	89.82	89.04
Mars	+1.03	83.07	82.04
Bakken	+0.73	91.32	90.59

ICE BRENT CRUDE FUTURES

NYMEX LIGHT CRUDE FUTURES

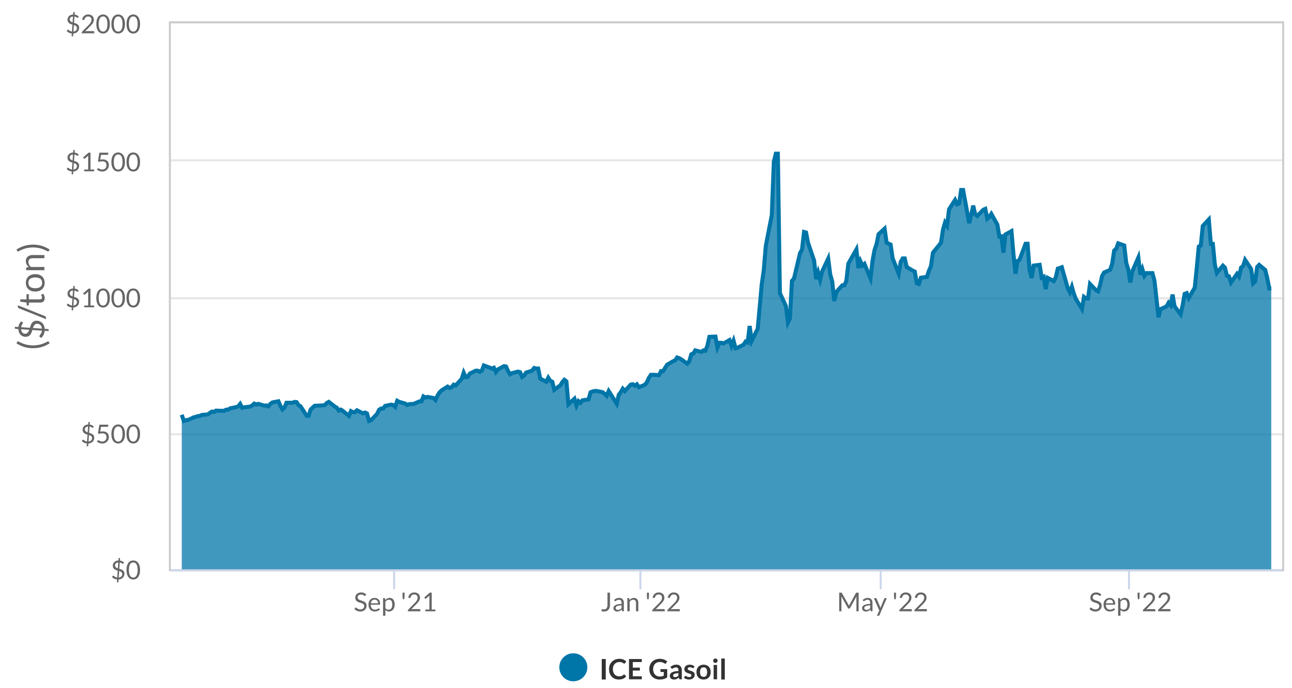


Energy Intelligence

REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	+2.17	256.63	250.86
ULSD Diesel (¢/gal)	-8.69	356.94	343.27
ICE			
Gasoil ($/ton)	0.00	1028.50	984.50
Gasoil (¢/gal)	0.00	328.26	314.22

ICE GASOIL FUTURES



NYMEX GASOLINE FUTURES

US SPOT REFINED PRODUCTS

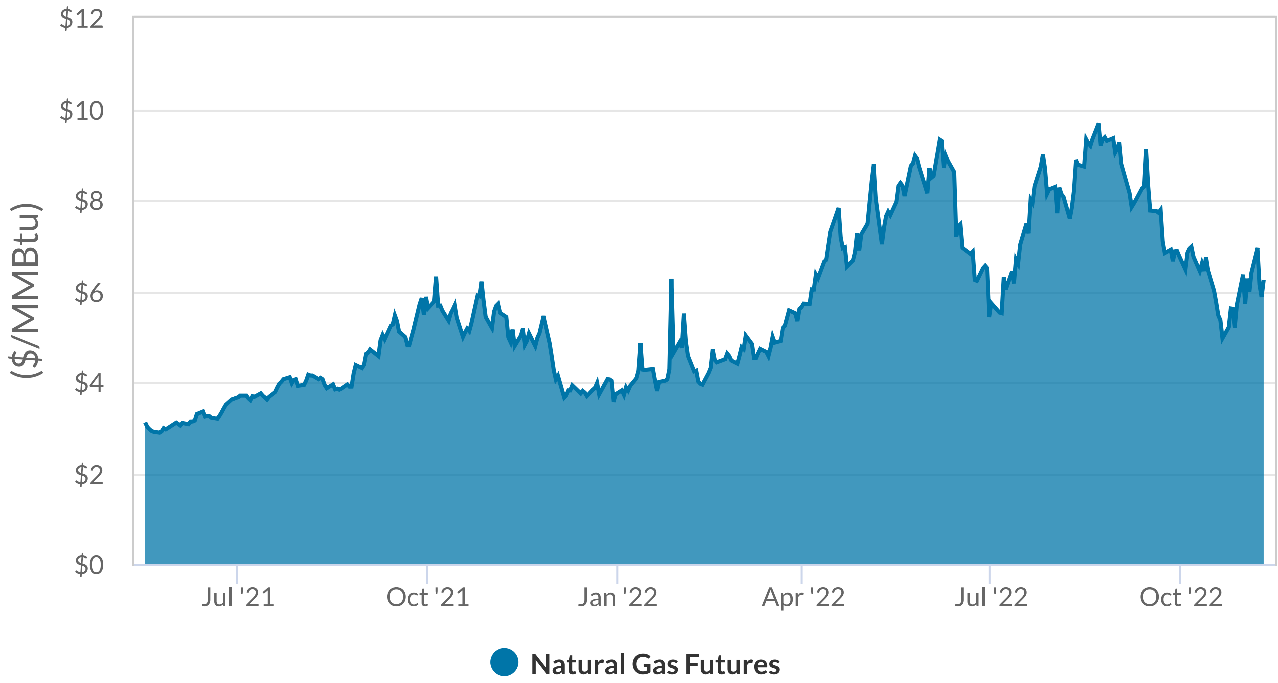
New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	+1.82	303.98	302.16
No.2 Heating Oil	-6.35	428.56	434.91
No.2 ULSD Diesel	+13.65	477.56	463.91
No.6 Oil 0.3% *			92.83
No.6 Oil 1% *			83.94
No.6 Oil 3% *			65.04
Gulf Coast (¢/gal)			
Regular Gasoline	+0.07	252.23	252.16
No.2 ULSD Diesel	-6.60	337.31	343.91
No.6 Oil 0.7% *			80.94
No.6 Oil 1% *			80.94
No.6 Oil 3% *			61.29

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

INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam ($/ton)	Chg.	Price	Prior Close
Regular Gasoline	-7.50	884.00	891.50
ULSD Diesel	-18.00	993.75	1011.75
Singapore ($/bbl)			
Gasoil	-13.04	121.91	134.95
Jet/Kerosene	-2.19	125.12	127.31
VLSFO Fuel Oil ($/ton)	-13.65	647.63	661.28
HSFO Fuel Oil 180 ($/ton)	-3.50	415.63	419.13

NYMEX NATURAL GAS FUTURES



Refinitiv

NATURAL GAS PRICES

($/MMBtu)	Chg.	Price
Henry Hub, Nymex	+0.37	6.24
Henry Hub, Spot	+1.17	4.59
Transco Zone 6 - NY	+1.56	3.81
Chicago Citygate	+1.58	5.10
Rockies (Opal)	+0.18	7.91
Southern Calif. Citygate	-0.34	8.07
AECO Hub (Canada)	+0.13	3.84
Dutch TTF (euro/MWh)	-10.00	88.00
UK NBP Spot (p/th)	-0.25	92.75

US/Canada spot prices from Natural Gas Week

Equity Markets, Nov. 10, 2022

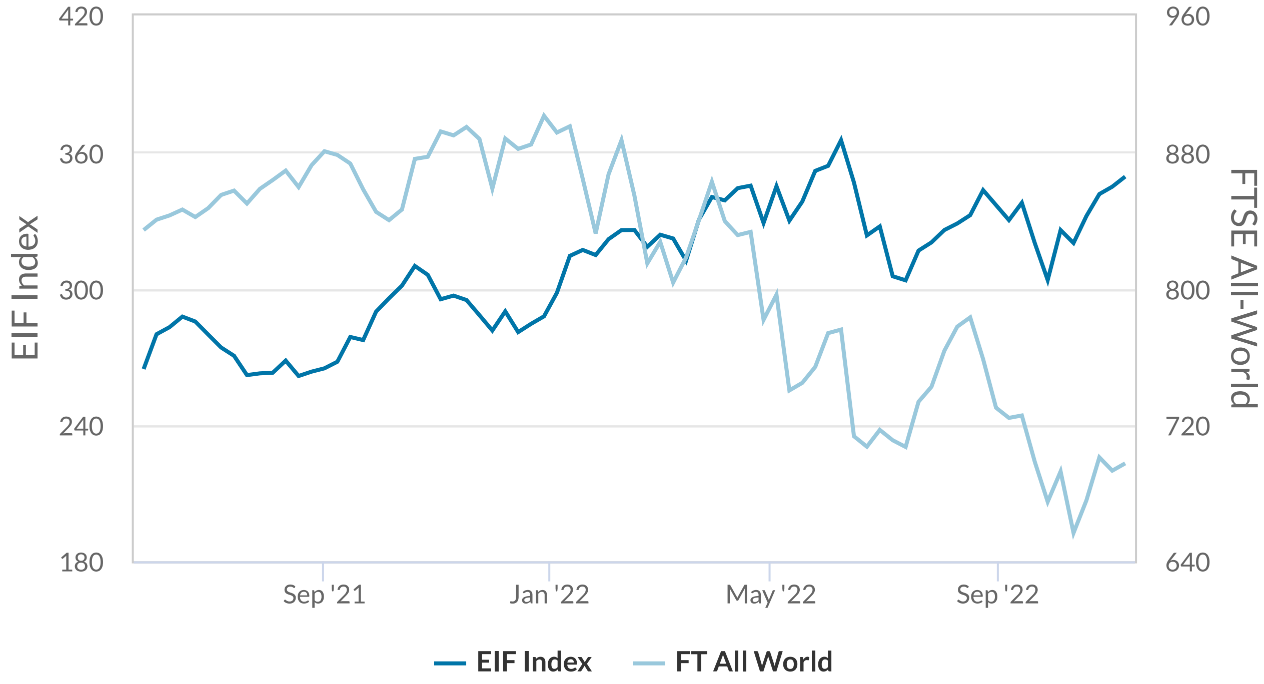
All data are produced by Energy Intelligence in cooperation with Reuters.

EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	-5.12	349.15	+21.75
S&P 500	+207.80	3,956.37	-17.46
FTSE All-World*	-11.04	697.45	-22.61

*Index for previous day

EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities

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