Market Commentary for August 17, 2022

CHAT with TELL | Two minutes with Charif Souki on Tellurian's quarterly results

Tellurian reports 47% increase in natural gas production for the second quarter of 2022. Read the full press release.

Watch on YouTube | Listen to the Podcast

NATURAL GAS

Henry Hub
Day change: $0.085 down 0.9% | Settle: $9.244 | September 2022

TTF
Day change: $0.146 down 0.2% | Settle: $67.440 | September 2022

JKM
Day change: UNCH | Settle: $45.443 | September 2022

- Egypt is rationing electricity at government buildings so that it can export as much LNG as possible and acquire foreign currency reserves to support national security
- Asian utilities are still looking to refill storage tanks ahead of winter, but European premiums remain so high that they are attracting Australian cargoes...
- ...the UK is set to receive a rare Aussie cargo later this month
- German Economy Minister Robert Habeck signed an MOU for direct LNG procurement with German energy companies starting by year's end...
- ...the MOU contemplates importing LNG via two new FSRUs
- Uniper reported a EUR12.3 billion loss in H1 2022 and warned it is on "the brink of insolvency" even after receiving an EUR15 billion bailout from the German gov't...
- ...Uniper will be able to pass 90% of high costs to consumers starting in October, but must swallow a EUR2.7 billion write down on its stake in Nord Stream 2
- In other German news, German Google searches for "firewood" are on fire as the country prepares for a winter of insufficient natural gas supply

OIL

Brent
Day change: $1.31, up 1.4% | Settle: $93.65 | October 2022

WTI
Day change: $1.58, up 1.8% | Settle: $88.11 | September 2022

- EIA Petroleum Storage Report: 7.1 mmbbls crude oil draw last week...
- ...4.6 mmbbls draw of gasoline stocks vs. 0.8 mmbbls build of distillates...
- ...2.3 mmbbls build of propane/propylene stocks...
- ...refinery utilization -0.8% to 93.5%
- Santos announced FID on the Pikka oil field in Alaska, which will produce 80,000
• OPEC’s new Secretary-General Haitham Al Ghais blamed chronic underinvestment for the high price environment rather than OPEC...
• ...he added: "OPEC has a solution: invest, invest, invest."

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