Energy Tidbits

Vitol Asia Head Warns Russia Could Squeeze Oil Supply Just Like is Happening in Its Natural Gas Supply

Produced by: Dan Tsubouchi

July 3, 2022

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http://gasprocessingnews.com/news/us-regulator-finds-unsafe-conditions-at-freeport-lng-export-facility.aspx

U.S. regulator finds unsafe conditions at Freeport LNG export facility

(Reuters) - A U.S. pipeline safety regulator said it found unsafe conditions at a Texas liquefied natural gas export facility and will not allow owner Freeport LNG to restart the plant until an outside analysis is complete.

A June 8 blast and fire knocked out Freeport LNG's Quintana plant, which exports about 15 million tonnes per year of the chilled fuel. The preliminary finding by the U.S. Pipeline and Hazardous Materials Safety Administration (PHMSA) indicates a partial restart could not happen before September.

"Continued operation of Freeport's LNG export facility without corrective measures may pose an integrity risk to public safety," PHMSA said in its preliminary report.

A Freeport LNG spokesperson did not immediately reply to a request for comment.

The closely-held company has said the likely cause of the blast was an over-pressurized pipeline and that the plant's ability to chill natural gas into a liquid for export was not damaged.

An isolated safety valve led a 300-foot pipe to become overpressurized, releasing LNG and methane into the facility and leading to the blast, PHMSA said in its report.

The outage of an export facility that was a major consumer of U.S. natural gas has sharply cut domestic prices. On Thursday, prices for August delivery fell 7% to $6.050 per MMbtu with the contract on track for a monthly drop of 26%.

(Reporting by Gary McWilliams)

http://www.newsrouter.com/Newsrouter_uploads/77_New/news_release.asp?intRelease_ID=9746&intAcc_ID=77

Freeport LNG Statement on June 30 Pipeline Hazardous Materials Safety Administration Report

Jun 30th, 2022

FREEPORT LNG STATEMENT ON NOTICE OF PROPOSED SAFETY ORDER ISSUED BY THE
PIPELINE HAZARDOUS MATERIALS SAFETY ADMINISTRATION

Houston, June 30, 2022 – Freeport LNG Development, L.P. ("Freeport LNG") is providing the following statement regarding the Notice of Proposed Safety Order Issued by the Pipeline Hazardous Materials Safety Administration (PHSMA):

Freeport LNG acknowledges the Notice of Proposed Safety Order issued today by the Pipeline and Hazardous Materials Safety Administration (PHMSA). Safety has always been, and will continue to be, the highest priority for Freeport LNG. Since the incident on June 8th, the company has worked collaboratively with all local, state and federal officials regarding the incident response, investigation, and safe resumption of liquefaction operations. We will continue to do so, particularly with PHMSA, the Federal Energy Regulatory Commission (FERC) and the United States Coast Guard (USCG), to obtain the necessary approvals to safely restart operations. A comprehensive review by Freeport LNG is already underway to ensure that all necessary corrective actions are identified and fully implemented prior to resuming operations.

Currently, it is estimated that the resumption of partial liquefaction operations will be early October 2022. With commencement of such operations, we expect to be able to deliver substantially all baseload production volumes. At this time, we continue to target year-end for a return to full production.

ABOUT FREEPORT LNG

Freeport LNG is an LNG export company headquartered in Houston, Texas. The company's three train, 15 MTPA liquefaction facility is the seventh largest in the world and second largest in the U.S. Freeport LNG's liquefaction facility is the largest all-electric drive motor plant of its kind in the world, making it the most environmentally sustainable site of its kind. The facility's electric drive motors reduce carbon emissions by over 90% relative to gas turbine-driven liquefaction facilities. Freeport plans to expand by adding a fourth liquefaction train, which has received all regulatory approvals for construction. Freeport was formed in 2002 to develop, own and operate an LNG terminal on Quintana Island, near Freeport, Texas. The terminal started LNG import operations in June 2008 and began LNG export operations in 2019. Further information can be found on Freeport's website at www.freeportlng.com.

https://rbnenergy.com/east-bound-and-down-western-canada-gas-storage-facing-a-very-low-starting-point-for-next-winter

East Bound And Down - Western Canada Gas Storage Faces Very Low Starting Point For Next Winter

Wednesday, 06/29/2022
Published by: Martin King

Canadian gas storage levels concluded the most recent heating season at multi-year lows, especially in the western half of the nation, which hit a 16-year low at the end of March. Though storage sites have been refilling at a steady rate so far this summer, storage in the west, a region vitally important for balancing the North American gas market during high winter demand, remains unusually low for this time of year. In today's RBN blog, we examine the latest developments in Canadian natural gas storage and explain why storage levels in Western Canada may start the next heating season at critically low levels.

This year's gas storage refill season is garnering more attention than usual. From the distant storage sites scattered across Europe to those closer to home in the U.S. and Canada, making sure that there is enough gas in the ground for the next heating season has become an all-consuming focus after what were larger-than-average storage withdrawals, and lower-than-average storage levels by the end of the most recent winter heating season. Add the current heightened sensitivity to energy security and tracking how gas storage levels are rebuilding this year has become even more important.

Though seemingly distant from the natural gas market's usual line of sight on U.S. storage, inventory levels in Canada after the most recent winter, especially in Western Canada, have been getting more headlines of late. Data from RBN's Canadian NATGAS Billboard showed that storage levels in the eastern half of the nation fell to a three-year low (left-hand chart in Figure 1) at the end of March, while those in Western Canada fell to a 16-year low (right-hand chart).

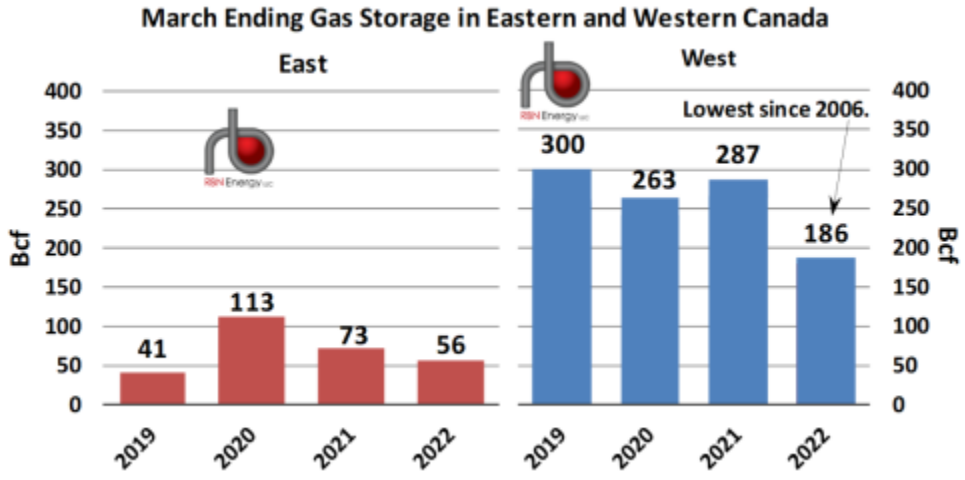

Figure 1: March Ending Gas Storage in Eastern and Western Canada. Source: Canadian NATGAS Billboard

It is the storage situation in Western Canada that is more troubling. Western Canada — dominated by the gas storage juggernaut of Alberta, which holds a little more than 80% of the region's gas storage capacity — is often the gas supplier of last resort for Western and Eastern Canada, the U.S. Rockies, West Coast, Midwest and Northeast. When the weather gets exceptionally bitter during the dreaded winter cold snaps — or like during Winter Storm Uri in February 2021, for instance — it is typically Western Canada that has provided the last of those desperately needed gas molecules at the margin (see You Rock My World). By quickly ramping up storage withdrawals and increasing exports, Western Canada gas storage has filled a

vital role in balancing the North American natural gas market during many winters. For this reason, the current 16-year low for Western Canada gas storage has taken on added importance.

This is not the first time we have blogged about the ever-changing gas storage situation in Canada. We examined the opposite situation in April 2020, when gas storage was fuller than average, with the possibility of a storage squeeze and extremely weak prices by the end of that summer injection season, in Got Me Under Pressure. And yes, prices remained weak and gas storage in Eastern and Western Canada hit their second-highest levels on record by the end of October 2020.

About a year later in All Summer Long, we flipped the script and discussed gas storage that was on track to be lower than year-earlier levels. After a more normal winter withdrawal season in 2020-21, combined with a post-COVID recovery that boosted Canadian domestic demand and exports to the U.S. and a sluggish response from producers, gas storage in the east and west concluded October 2021 pretty much bang-on with what we had expected.

Fast forward to today and the gas storage situation in late June is one of contrasts between the east and west. In Eastern Canada, gas storage has been recovering quickly and currently stands in the middle of the five-year historic range (green circle in left-hand chart, Figure 2), seemingly on track to rise to near the top (or above) this range by the end of October. Given the more utility-driven nature of storage operations in this half of the country (mostly Ontario), refilling storage to as full as possible, almost regardless of price, is of primary importance.

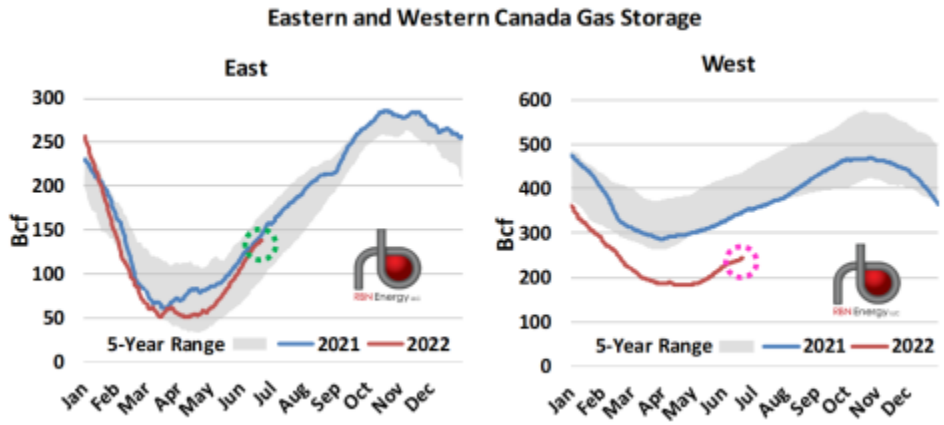

Figure 2: Eastern and Western Canada Gas Storage. Source: Canadian NATGAS Billboard

As for the west, most gas storage sites operate on a market opportunistic merchant operator model, where gas injections (and withdrawals) are partly driven by price signals and general gas availability. That said, gas storage levels in Western Canada have remained well below the bottom of the five-year historic range so far this year (pink circle in right-hand chart) and we think it will struggle to even reach the bottom of this range by the end of the injection season in October. As such, lower-than-average storage levels in Western Canada heading into the next heating season could set the stage for extreme volatility for benchmark AECO prices and reduce the region's storage flexibility to deal with the inevitable cold snaps when the market needs gas the most.

To more fully explore this possibility and fill out our analysis of where we think Canadian gas storage is headed by the end of the injection season (October 31), we again turn to how supply-and-demand factors are expected to change in the current injection season compared to last year, similar to the exercise we carried out in Got Me Under Pressure and All Summer Long. By computing the difference in each of these factors and summing up the result, we can estimate the incremental change in gas available for storage injection. Adding that incremental change to last year's known cumulative storage injection rate will give us an estimate of how much gas could be injected this year.

We start by first considering the two basic demand drivers of the Canadian gas market: domestic consumption (teal bar in the top half of Figure 3) and exports to the U.S. (purple bar). Canadian gas

demand has been structurally increasing over the past couple of years, primarily due to the rising use of natural gas in Alberta's oil sands and the province's ongoing transition away from coal- to gas-fired power generation (see Life in the Fast Lane). High oil prices and smaller bolt-on production adds have been pushing oil sands production and gas use in the oil sands to record highs this year, while several newly converted gas-fired generation units started up late last year in Alberta. With the rest of Canada expected to see little incremental growth in demand, we estimate the year-on-year gain in gas demand to be 0.4 Bcf/d this summer, driven almost exclusively by growth in Alberta.

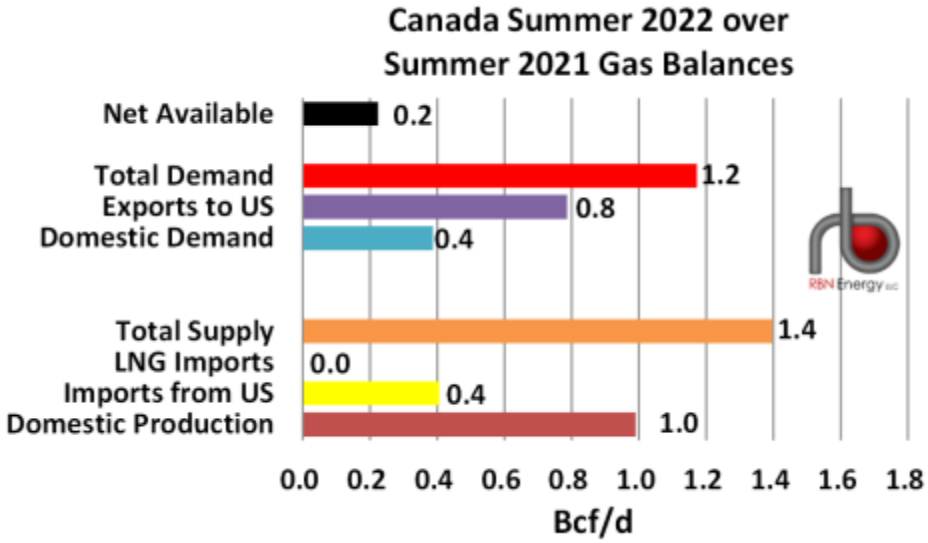

Figure 3: Canada Summer 2022 Over Summer 2021 Gas Balances. Source: RBN

Turning to exports, these have been running nearly 1 Bcf/d higher this summer but could fall to moderate levels in the months ahead. The force majeure declared following the explosion at the Freeport LNG export terminal on the Gulf Coast (see Shut Down) will result in more gas being available for consumption and storage injection in the U.S., reducing the need for Canadian gas. After allowing for Freeport, we estimate that the increase in exports during the summer will average about 0.8 Bcf/d versus last year. Taking both the expected increase in domestic demand and exports (0.4 Bcf/d + 0.8 Bcf/d) together yields an incremental rise in demand in the Canadian gas market of 1.2 Bcf/d (red bar) this injection season.

The supply side of the market consists of three components — LNG imports through the Repsol-operated Saint John LNG terminal (see You Still Believe in Me), which are extremely small and we expect a near-zero change in them this year; imported pipeline gas from the U.S. (yellow bar); and finally, domestic production (brown bar).

Imports of gas from the U.S. are expected to show some rise this year versus last year, partly due to the strong demand to refill storage in Eastern Canada (with nearly all imports flowing into southern Ontario) as well as what we think will be some increase in gas available for export from the Midwest as a result of the cascading effect of more gas being available on the Gulf Coast due to the Freeport terminal shutdown.

Canada's domestic gas production, almost exclusively dominated by Western Canada output, has been on a significant upward trend since late last year. Capitalizing on the recent 14-year highs in natural gas prices, increased drilling in the prolific Montney unconventional gas formation, and greater pipeline infrastructure availability (see Fixing a Hole, Don't Stop, and Better Late Than Never), gas production has been at record levels, with growth so far this summer in the range of 1.3 Bcf/d.

Allowing for a normal seasonal slowing in production growth after a very active winter drilling season, we anticipate production growth to slow. Producers face various constraints, such as insufficient personnel to operate drilling rigs, supply-chain issues, and what has become a near 11-month drought in the issuance of new well licenses by British Columbia (BC) as it attempts to finalize a resource sharing and approval

framework with First Nations bands inside the province. Readers of our four-part Big Gun series will know it has been gas production growth on the BC side of the Montney formation that has been the primary driver of Western Canadian gas production in recent years. As such, our estimate that domestic production growth (brown bar) will average 1 Bcf/d this summer versus last summer may be on the optimistic side should producers be forced to throttle their drilling efforts in BC due to a dwindling supply of existing (and approved) well licenses.

Summing up the three supply factors (LNG 0.0 + Imports 0.4 Bcf/d + Production 1.0 Bcf/d) yields an incremental year-on-year supply gain of 1.4 Bcf/d (orange bar). Comparing this with our expectations for demand growth of 1.2 Bcf/d, the net result is an expected increase in available gas for injection of just 0.22 Bcf/d (black bar) versus last summer (before rounding, 1.39 Bcf/d minus 1.17 Bcf/d).

We are now close to estimating what will be the total amount of gas available for storage injection this summer in Canada. Based on the average gas storage injection rate in 2021's injection season of 1.79 Bcf/d, and adding to this the incremental 0.22 Bcf/d of gas availability that we just computed, yields an average injection rate for this summer of 2.01 Bcf/d. Given that the summer storage injection season consists of 214 days (the difference between April 1 and October 31), multiplying the daily injection rate by the number of days yields 430 Bcf of gas available for injection (214 * 2.01).

We can take our analysis one step further and divide up how we think that 430 Bcf of gas available for injection will be split between Eastern and Western Canada. As we mentioned earlier, operators of gas storage sites in Eastern Canada are more utility driven in their approach to refilling storage, pushing to close to as full as possible by the end of October. Based on this notion, we believe that gas storage in Eastern Canada will reach around 275 Bcf (green column in left-hand chart, Figure 4), which would place it near the top end of the five-year historic range, about 92% of capacity, and very much in line with highs reached in previous years. Given that Eastern Canada started the current injection season with 55 Bcf in storage, reaching 275 Bcf by the end of October would mean that 220 Bcf of the 430 Bcf of gas available for injection would be stored in the region.

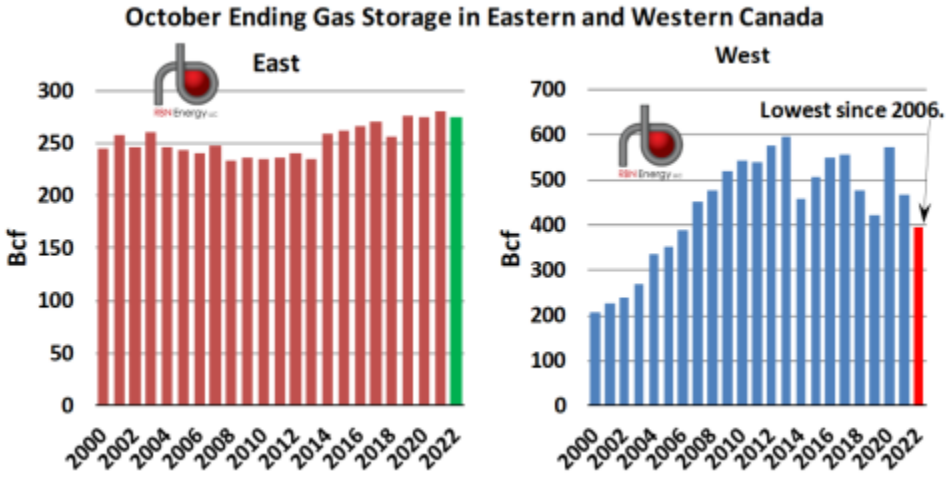

Figure 4: October Ending Gas Storage in Eastern and Western Canada. Source: RBN

That would leave 210 Bcf of gas available for injection in Western Canada. With this region having started the current injection season with 186 Bcf in storage (a 16-year low as we mentioned earlier), the remaining 210 Bcf of gas for injection would send Western Canada storage to 396 Bcf by the end of October, or at about 67% of capacity (red column in right-hand chart). This would be critically low in our view and would be the lowest end-October total for Western Canada storage since 2006. Given what we think will be a very low starting point for the upcoming winter, counting on mild weather in North America this winter to avoid even more critically low storage levels in the west might be asking for too much.

Moreover, the dearth of new well licenses in BC could quickly come back to haunt the market. Depending on how much longer the embargo on new well licenses continues, and given the amount of time (and

money) that producers need to do the preparation work for new drilling sites, production growth in Western Canada could be facing a serious deceleration sooner rather than later. This would only serve to undermine the amount of gas available for consumption, exports and storage injection. We suspect that if there is a sharper deceleration in production than we are expecting, storage levels in Western Canada will be short-changed in the amount of gas available prior to the start of the next heating season.

With gas markets across North America and Europe focused on refilling gas storage as quickly and as fully as possible, Western Canada might be the glaring exception. Bear in mind that the Freeport export terminal could be back up and fully in-service by the end of this year, taking an incremental 2 Bcf/d of gas out of the U.S. market to be sent overseas. Should U.S. domestic gas supply growth this year be more sluggish than expected, this could be another factor that would generate an even higher call on all gas storage this winter. As a result, Western Canada could be facing critically low storage levels prior to, and by the end of, the next heating season.

Shell's Prelude LNG Plant Halts Loading Until Mid-July on Strike
2022-06-28 07:48:14.421 GMT

By Stephen Stapczynski
(Bloomberg) -- Shell halted loading LNG and other fuel at the Prelude export facility in offshore Australia until at least July 14 due to an ongoing workers strike at the facility, according to people with knowledge of the matter.
* Scheduled shipments of LNG and LPG will be delayed or scrapped
* Shell wasn't immediately able to comment
* READ: June 2, Shell's Prelude LNG Plant Braces for Disruption on Union Strike

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Dan Murtaugh, Stephen Stapczynski

To view this story in Bloomberg click here:
https://blinks.bloomberg.com/news/stories/RE6F2ET0G1KW

Shell Says Unions to Scale Back Prelude LNG Strike July 1-7
2022-07-01 05:37:51.389 GMT

By Stephen Stapczynski
(Bloomberg) -- Shell said in a statement that unions had agreed to scale back a strike at its Prelude floating LNG facility in Australia between July 1-7, however union bans for July 8-14 remained in place, according to a co. statement.
* READ: Australian Strike Tightens Gas Market With Plant Halting Exports

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Highlights for the month

- The consumption of petroleum products during April-May 2022 with a volume of 36.5 MMT reported a growth of 16.3% compared to the volume of 31.4 MMT during the same period of the previous year. Except SKO, LDO & bitumen, all petroleum products reported a growth in consumption during April-May 2022 compared to the same period of the previous year. The consumption of petroleum products during May 2022 recorded a growth of 23.8% with a volume of 18.3 MMT compared to the same period of the previous year.
- Indigenous crude oil and condensate production during May 2022 was higher by 4.6 % than that of May 2021 as compared to a de-growth of 0.9 % during April 2021. OIL registered a growth of 4.8 % and ONGC registered a growth of 9.0 % during May 2022 as compared to May 2021. PSC registered de-growth of 6.4 % during May 2022 as compared to May 2021. Growth of 1.8 % was registered in the total crude oil and condensate production during April - May 2022 over the corresponding period of the previous year.
- Total Natural Gas Consumption (including internal consumption) for the month of May 2022 was 5381 MMSCM which was 1.8% higher than the corresponding month of the previous year. The cumulative consumption of 10543 MMSCM for the current year till May 2022 was lower by 1.6% compared with the corresponding period of the previous year.
- Crude oil processed during May 2022 was 22.6 MMT, which was 19.4 % higher than May 2021 as compared to a growth of 8.5 % during April 2021. Growth of 13.8 % was registered in the total crude oil processing during April- May 2022 over the corresponding period of the previous year.
- Production of petroleum products saw a growth of 16.7 % during May 2022 over May 2021 as compared to a growth of 9.2 % during April 2021. Growth of 12.8 % was registered in the total POL production during April- May 2022 over the corresponding period of the previous year.
- Ethanol blending with Petrol was 10.72% during May 2022 and cumulative ethanol blending during December 2021- May 2022 was 10.02%.

•	Gross production of natural gas for the month of May 2022 was 2914 MMSCM which was higher by 6.4% compared with the corresponding month of the previous year. The cumulative gross production of natural gas of 5740 MMSCM for the current financial year till May 2022 was higher by 6.5% compared with the corresponding period of the previous year.
•	LNG import for the month of May 2022 (P) was 2534 MMSCM which was 3.5 % lower than the corresponding month of the previous year. The cumulative import of 4949 MMSCM for the current year till May 2022 was lower by 9.6% compared with the corresponding period of the previous year.
•	Crude oil imports increased by 13.4% and 15.7% during May 2022 and April-May 2022 respectively as compared to the corresponding period of the previous year.
•	POL products imports increased by 15.6% and 21.7% during May 2022 and April-May 2022 respectively as compared to the corresponding period of the previous year. Increase in POL products imports during April-May 2022 was due to increase in imports of all products except motor spirit (MS), LOBS/Lube oil, bitumen etc.
•	Exports of POL products decreased by 1% and increased by 14.3% during May 2022 and April-May 2022 respectively as compared to the corresponding period of the previous year. Increase in POL products exports during April-May 2022 (P) was due to increase in exports of all products except superior kerosene oil (SKO), fuel oil (FO), bitumen, vacuum gas oil (VGO) etc.
•	The price of Brent Crude averaged $113.25/bbl during May 2022 as against $104.39/bbl during April 2022 and $68.75/bbl during May 2021. The Indian basket crude price averaged $109.51/bbl during May 2022 as against $102.97/bbl during April 2022 and $66.95 /bbl during May 2021.

2. Crude oil, LNG and petroleum products at a glance

Details		Unit/ Base	2020-21	2021-22 (P)	May		April-May	
					2021-22 (P)	2022-23 (P)	2021-22 (P)	2022-23 (P)
1	Crude oil production in India[#]	MMT	30.5	29.7	2.4	2.6	4.9	5.0
2	Consumption of petroleum products*	MMT	194.3	204.2	14.8	18.3	31.4	36.5
3	Production of petroleum products	MMT	233.5	254.3	19.9	23.3	40.8	46.1
4	Gross natural gas production	MMSCM	28,672	34,024	2,740	2,914	5,391	5,740
5	Natural gas consumption	MMSCM	60,815	63,907	5,285	5,381	10,716	10,543
6	Imports & exports:							
	Crude oil imports	MMT	196.5	212.0	17.3	19.6	35.5	41.1
		$ Billion	62.2	120.4	8.3	15.4	16.8	32.2
	Petroleum products (POL) imports*	MMT	43.2	42.1	2.8	3.2	5.9	7.1
		$ Billion	14.8	25.2	1.4	2.3	3.0	5.2
	Gross petroleum imports (Crude + POL)	MMT	239.7	254.0	20.0	22.8	41.4	48.2
		$ Billion	77.0	145.7	9.6	17.7	19.8	37.4
	Petroleum products (POL) export	MMT	56.8	62.7	5.7	5.7	9.7	11.0
		$ Billion	21.4	44.4	3.3	6.5	5.5	12.2
	LNG imports*	MMSCM	33,031	30,776	2,625	2,534	5,472	4,949
		$ Billion	7.9	11.9	0.8	1.2	1.5	2.2
	Net oil & gas imports	$ Billion	63.5	113.2	7.1	12.4	15.8	27.4
7	Petroleum imports as percentage of India's gross imports (in value terms)	%	19.5	23.8	24.8	28.1	23.3	30.3
8	Petroleum exports as percentage of India's gross exports (in value terms)	%	7.3	10.6	10.3	16.6	8.7	15.5
9	Import dependency of crude (on consumption basis)	%	85.8	85.6	84.1	86.4	85.0	86.2

#Includes condensate; *Private direct imports are prorated for the period Apr'22 to May'22 for POL & Natural Gas;

3. Indigenous crude oil production (Million Metric Tonnes)

Details	2020-21	2021-22 (P)	May			April-May		
			2021-22 (P)	2022-23 Target*	2022-23 (P)	2021-22 (P)	2022-23 Target*	2022-23 (P)
ONGC	19.1	18.5	1.5	1.6	1.6	3.0	3.2	3.2
Oil India Limited (OIL)	2.9	3.0	0.3	0.3	0.3	0.5	0.5	0.5
Private / Joint Ventures (JVs)	7.1	7.0	0.6	0.6	0.6	1.2	1.2	1.1
Total Crude Oil	**29.1**	**28.4**	**2.3**	**2.5**	**2.4**	**4.7**	**4.9**	**4.8**
ONGC condensate	1.1	0.9	0.07	0.0	0.1	0.2	0.0	0.2
PSC condensate	0.3	0.30	0.03	0.0	0.02	0.05	0.0	0.04
Total condensate	**1.4**	**1.2**	**0.10**	**0.0**	**0.1**	**0.2**	**0.0**	**0.2**
Total (Crude + Condensate) (MMT)	**30.5**	**29.7**	**2.4**	**2.5**	**2.6**	**4.9**	**4.9**	**5.0**
Total (Crude + Condensate) (Million Bbl/Day)	0.61	0.60	0.58	0.59	0.60	0.59	0.59	0.60

*Provisional targets inclusive of condensate.

4. Domestic oil & gas production vis-à-vis overseas production

Details	2020-21	2021-22 (P)	May		April-May	
			2021-22 (P)	2022-23 (P)	2021-22 (P)	2022-23 (P)
Total domestic production (MMTOE)	59.2	63.7	5.2	5.5	10.3	10.8
Overseas production (MMTOE)	21.9	21.7	1.8	1.6	3.7	3.3
Overseas production as percentage of domestic production	**37.0%**	**34.1%**	**35.5%**	**28.8%**	**35.5%**	**30.8%**

Source: ONGC Videsh, GAIL, OIL , IOCL, HPCL & BPRL

5. High Sulphur (HS) & Low Sulphur (LS) crude oil processing (MMT)

Details		2020-21	2021-22 (P)	May		April-May	
				2021-22 (P)	2022-23 (P)	2021-22 (P)	2022-23 (P)
1	High Sulphur crude	161.4	185.0	14.0	17.9	29.0	34.5
2	Low Sulphur crude	60.3	56.7	5.0	4.7	9.8	9.8
Total crude processed (MMT)		**221.8**	**241.7**	**19.0**	**22.6**	**38.9**	**44.2**
Total crude processed (Million Bbl/Day)		4.45	4.85	4.49	5.35	4.67	5.31
Percentage share of HS crude in total crude oil processing		**72.8%**	**76.5%**	**73.8%**	**79.2%**	**74.8%**	**77.9%**

6. Quantity and value of crude oil imports			
Year	**Quantity (MMT)**	**$ Million**	**Rs. Crore**
2020-21	196.5	62,248	4,59,779
2021-22 (P)	212.0	120,445	8,99,312
April-May 2022(P)	41.1	32,183	2,47,222

7. Self-sufficiency in petroleum products (Million Metric Tonnes)							
Particulars		**2020-21**	**2021-22 (P)**	**May**		**April-May**	
				2021-22 (P)	**2022-23 (P)**	**2021-22 (P)**	**2022-23 (P)**
1	Indigenous crude oil processing	28.0	27.1	2.2	2.3	4.3	4.8
2	Products from indigenous crude (93.3% of crude oil processed)	26.1	25.3	2.0	2.2	4.0	4.4
3	Products from fractionators (Including LPG and Gas)	4.2	4.1	0.3	0.3	0.7	0.6
4	Total production from indigenous crude & condensate **(2 + 3)**	30.3	29.3	2.4	2.5	4.7	5.0
5	Total domestic consumption	214.1	204.2	14.8	18.3	31.4	36.5
% Self-sufficiency (4 / 5)		**14.2%**	**14.4%**	**15.9%**	**13.6%**	**15.0%**	**13.8%**

8. Refineries: Installed capacity and crude oil processing (MMTPA / MMT)

Sl. no.	Refinery	Installed capacity (01.01.2022) MMTPA	Crude oil processing (MMT)							
			2020-21	2021-22 (P)	May			April-May		
					2021-22 (P)	2022-23 (Target)	2022-23 (P)	2021-22 (P)	2022-23 (Target)	2022-23 (P)
1	Barauni (1964)	6.0	5.5	5.6	0.5	0.4	0.6	1.0	0.9	1.1
2	Koyali (1965)	13.7	11.6	13.5	1.0	1.1	1.4	2.0	2.3	2.7
3	Haldia (1975)	8.0	6.8	7.3	0.6	0.7	0.7	1.3	1.4	1.4
4	Mathura (1982)	8.0	8.9	9.1	0.7	0.8	0.8	1.5	1.6	1.6
5	Panipat (1998)	15.0	13.2	14.8	1.2	1.4	1.3	2.5	2.6	2.4
6	Guwahati (1962)	1.0	0.8	0.7	0.00	0.1	0.1	0.06	0.2	0.2
7	Digboi (1901)	0.65	0.6	0.7	0.06	0.06	0.06	0.1	0.1	0.1
8	Bongaigaon(1979)	2.70	2.5	2.6	0.2	0.2	0.2	0.5	0.4	0.4
9	Paradip (2016)	15.0	12.5	13.2	1.0	1.3	1.4	2.4	2.6	2.7
	IOCL-TOTAL	**70.1**	**62.4**	**67.7**	**5.4**	**6.1**	**6.4**	**11.4**	**12.2**	**12.7**
10	Manali (1969)	10.5	8.2	9.0	0.6	0.9	1.0	1.4	1.8	1.9
11	CBR (1993)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	CPCL-TOTAL	**10.5**	**8.2**	**9.0**	**0.6**	**0.9**	**1.0**	**1.4**	**1.8**	**1.9**
12	Mumbai (1955)	12.0	12.9	14.4	1.2	1.3	1.3	2.4	2.6	2.6
13	Kochi (1966)	15.5	13.3	15.4	0.9	1.4	1.4	2.3	2.8	2.7
14	Bina (2011)	7.8	6.2	7.4	0.5	0.7	0.7	1.2	1.4	1.4
	BPCL-TOTAL	**35.3**	**32.4**	**37.2**	**2.6**	**3.4**	**3.4**	**5.8**	**6.7**	**6.7**
15	Numaligarh (1999)	3.0	2.7	2.6	0.2	0.2	0.3	0.4	0.5	0.5

Sl. no.	Refinery	Installed capacity (1.01.2022) (MMTPA)	Crude oil processing (MMT)							
			2020-21	2021-22 (P)	May			April-May		
					2021-22 (P)	2022-23 (Target)	2022-23 (P)	2021-22 (P)	2022-23 (Target)	2022-23 (P)
16	Tatipaka (2001)	0.066	0.081	0.075	0.007	0.003	0.007	0.014	0.009	0.013
17	MRPL-Mangalore (1996)	15.0	11.5	14.9	1.0	1.3	1.4	2.1	2.6	2.9
	ONGC-TOTAL	**15.1**	**11.6**	**14.9**	**1.0**	**1.3**	**1.4**	**2.1**	**2.6**	**2.9**
18	Mumbai (1954)	9.5	7.4	5.6	0.1	0.8	0.8	0.2	1.5	1.6
19	Visakh (1957)	8.3	9.1	8.4	0.7	0.7	0.8	1.6	1.5	1.6
20	HMEL-Bathinda (2012)	11.3	10.1	13.0	1.1	1.0	1.1	2.2	1.9	2.2
	HPCL- TOTAL	**29.1**	**26.5**	**27.0**	**2.0**	**2.4**	**2.8**	**3.9**	**4.9**	**5.3**
21	RIL-Jamnagar (DTA) (1999)	33.0	34.1	34.8	2.8	2.8	3.1	5.6	5.6	6.2
22	RIL-Jamnagar (SEZ) (2008)	35.2	26.8	28.3	2.7	2.7	2.5	4.9	4.9	4.7
23	NEL-Vadinar (2006)	20.0	17.1	20.2	1.7	1.7	1.7	3.3	3.3	3.4
All India (MMT)		**251.2**	**221.8**	**241.7**	**19.0**	**21.6**	**22.6**	**38.9**	**42.6**	**44.2**
All India (Million Bbl/Day)		**5.02**	**4.45**	**4.85**	**4.49**	**5.10**	**5.35**	**4.67**	**5.12**	**5.31**

Note: Provisional Targets; Some sub-totals/ totals may not add up due to rounding off at individual levels.

9. Major crude oil and product pipeline network (as on 01.06.2022)

Details		ONGC	OIL	Cairn	HMEL	IOCL	BPCL	HPCL	Others*	Total
Crude Oil	Length (KM)	1,284	1,193	688	1,017	5,301	937			**10,420**
	Cap (MMTPA)	60.6	9.0	10.7	11.3	48.6	7.8			**147.9**
Products	Length (KM)		654			9,400	2,596	3,775	2,395	**18,820**
	Cap (MMTPA)		1.7			47.5	23.0	34.1	9.4	**115.7**

*Others include GAIL and Petronet India. HPCL and BPCL lubes pipeline included in products pipeline data

11. Production and consumption of petroleum products (Million Metric Tonnes)												
Products	2020-21		2021-22 (P)		May 2021		May 2022 (P)		Apr-May 2021		Apr-May 2022 (P)	
	Prod	Cons	Prod	Cons	Prod	Cons	Prod	Cons	Prod	Cons	Prod	Cons
LPG	12.1	27.6	12.2	28.3	1.0	2.2	1.1	2.2	2.0	4.3	2.2	4.3
MS	35.8	28.0	40.2	30.8	3.2	2.0	3.7	3.0	6.4	4.4	7.3	5.8
NAPHTHA	19.4	14.1	19.9	14.3	1.6	1.3	1.5	0.9	3.3	2.5	3.2	2.0
ATF	7.1	3.7	10.3	5.0	0.8	0.3	1.1	0.6	1.5	0.7	2.1	1.2
SKO	2.4	1.8	1.9	1.5	0.2	0.1	0.1	0.1	0.3	0.2	0.3	0.1
HSD	100.4	72.7	107.1	76.7	8.3	5.5	10.1	7.3	17.1	12.2	19.9	14.5
LDO	0.7	0.9	0.8	1.0	0.06	0.08	0.03	0.05	0.1	0.2	0.1	0.1
LUBES	1.1	4.1	1.2	4.6	0.1	0.3	0.1	0.4	0.2	0.7	0.2	0.7
FO/LSHS	7.4	5.6	8.9	6.3	0.7	0.4	1.0	0.5	1.3	0.9	1.8	1.1
BITUMEN	4.9	7.5	4.7	7.9	0.4	0.7	0.5	0.7	0.9	1.5	1.1	1.5
PET COKE	12.0	15.6	14.7	15.8	1.0	1.1	1.3	1.2	2.2	2.1	2.6	2.5
OTHERS	30.2	12.8	32.2	12.1	2.6	0.9	2.6	1.3	5.6	1.8	5.2	2.7
ALL INDIA	**233.5**	**194.3**	**254.3**	**204.2**	**19.9**	**14.8**	**23.3**	**18.3**	**40.8**	**31.4**	**46.1**	**36.5**
Growth (%)	**-11.0%**	**-8.9%**	**8.9%**	**5.1%**	**15.3%**	**-4.1%**	**16.7%**	**23.8%**	**22.8%**	**26.6%**	**12.8%**	**16.3%**

Note: Prod - Production; Cons - Consumption

15. LPG consumption (Thousand Metric Tonne)

LPG category	2020-21	2021-22	May			April-May		
			2021-22	2022-23 (P)	Growth (%)	2021-22	2022-23 (P)	Growth (%)
1. PSU Sales :								
LPG-Packed Domestic	25,128.1	25,501.6	2,036.2	1,965.1	-3.5%	3,959.8	3,920.0	-1.0%
LPG-Packed Non-Domestic	1,886.0	2,238.8	93.6	162.0	73.0%	237.0	324.3	36.8%
LPG-Bulk	361.9	390.9	22.0	22.6	3.1%	47.7	53.5	12.2%
Auto LPG	118.4	122.0	4.5	8.9	96.6%	13.9	18.3	31.6%
Sub-Total (PSU Sales)	27,494.3	28,253.3	**2,156.3**	**2,158.6**	**0.1%**	**4,258.4**	**4,316.1**	**1.4%**
2. Direct Private Imports*	64.2	82.0	5.5	6.4	15.0%	17.3	12.7	-26.6%
Total (1+2)	27,558.4	28,335.3	**2,161.8**	**2,165.0**	**0.1%**	**4,275.7**	**4,328.8**	**1.2%**

*Apr -May 2022 DGCIS data is prorated

16. LPG marketing at a glance

Particulars (As on 1st of April)	Unit	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1.06.22 (P)
LPG Active Domestic Customers	(Lakh)					1486	1663	1988	2243	2654	2787	2895	3053	3084
	Growth						11.9%	19.6%	12.8%	18.3%	5.0%	3.9%	5.5%	6.1%
LPG Coverage (Estimated)	(Percent)					56.2	61.9	72.8	80.9	94.3	97.5	99.8	-	-
	Growth						10.1%	17.6%	11.1%	16.5%	3.4%	2.3%	-	-
PMUY Beneficiaries	(Lakh)							200	356	719	802	800.4	899.0	927.1
	Growth								77.7%	101.9%	11.5%	-0.2%	12.2%	15.7%
LPG Distributors	(No.)	10541	11489	12610	13896	15930	17916	18786	20146	23737	24670	25083	25269	25287
	Growth	8.8%	9.0%	9.8%	10.2%	14.6%	12.5%	4.9%	7.2%	17.8%	3.9%	1.7%	0.7%	0.7%
Auto LPG Dispensing Stations	(No.)	604	652	667	678	681	676	675	672	661	657	651	601	603
	Growth	12.7%	7.9%	2.3%	1.6%	0.4%	-0.7%	-0.1%	-0.4%	-1.6%	-0.6%	-0.9%	-8.5%	-8.2%
Bottling Plants	(No.)	183	184	185	187	187	188	189	190	192	196	200	202	202
	Growth	0.5%	0.5%	0.5%	1.1%	0.0%	0.5%	0.5%	0.5%	1.1%	2.1%	2.0%	1.0%	-0.5%

Source: PSU OMCs (IOCL,BPCL and HPCL)

1.Growth rates as on 01.06.2022 are with respect to figs as on 01.06.2021. Growth rates as on 1 April of any year are with respect to figs as on 1 April of previous year.

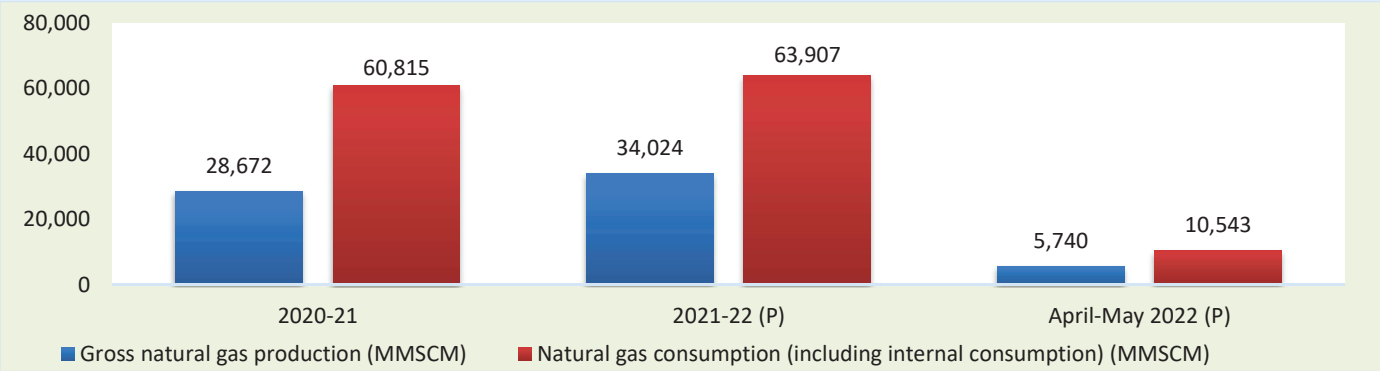
2. The LPG coverage is calculated by PSU OMCs based upon the active LPG domestic connections and the estimated number of households. The number of households has been projected by PSU OMCs based on 2011 census data. Factors like increasing nuclearization of families, migration of individuals/ families due to urbanization and reduction in average size of households etc. impact the growth of number of households. Due to these factors, the estimated no. of households through projection of 2011 census data may slightly differ from the actual no. of households in a State/UT. Further, this methodology does not include PNG (domestic) connections.

18. Natural gas at a glance

(MMSCM)

Details	2020-21 (P)	2021-22 (P)	May			April-May		
			2021-22 (P)	2022-23 (Target)	2022-23 (P)	2021-22 (P)	2022-23 (Target)	2022-23 (P)
(a) Gross production	28,672	34,024	2,740	3,069	2,914	5,391	6,072	5,740
- ONGC	21,872	20,629	1,642	1,711	1,741	3,368	3,408	3,449
- Oil India Limited (OIL)	2,480	2,893	230	316	251	445	619	496
- Private / Joint Ventures (JVs)	4,321	10,502	868	1,043	921	1,579	2,044	1,795
(b) Net production (excluding flare gas and loss)	27,784	33,131	2,660		2,846	5,244		5,594
(c) LNG import#	33,031	30,776	2,625		2,534	5,472		4,949
(d) Total consumption including internal consumption (b+c)	60,815	63,907	5,285		5,381	10,716		10,543
(e) Total consumption **(in BCM)**	60.8	63.9	5.3		5.4	10.7		10.5
(f) Import dependency based on consumption (%), {c/d*100}	54.3	48.2	49.7		47.1	51.1		46.9

Jul-2020 - May 2022 DGCIS data prorated.



19. Coal Bed Methane (CBM) gas development in India (May 2022)

Prognosticated CBM resources		91.8	TCF
Established CBM resources		10.4	TCF
CBM Resources (33 Blocks)		62.8	TCF
Total available coal bearing areas (India)		32760	Sq. KM
Total available coal bearing areas with MoPNG/DGH		21659	Sq. KM
Area awarded		16598	Sq. KM
Blocks awarded*		32	Nos.
Exploration initiated (Area considered if any boreholes were drilled in the awarded block)		10669.55	Sq. KM
Production of CBM gas	April-May 2022 (P)	112.66	MMSCM
Production of CBM gas	May 2022 (P)	57.45	MMSCM

*ST CBM Block awarded & relinquished twice- in CBM Round II and Round IV

20. Common Carrier Natural Gas pipeline network as on 31.03.2022

Nature of pipeline		GAIL	GSPL	PIL	IOCL	AGCL	RGPL	GGL	DFPCL	ONGC	GIGL	GITL	Others*	Total
Operational	Length	9,602	2,695	1,459	143	107	304	73	42	24				**14,449**
	Capacity	167.2	43.0	85.0	20.0	2.4	3.5	5.1	0.7	6.0				**333**
Partially commissioned#	Length	4,519			166						1,131	365		**6,180**
	Capacity				-						-	-		-
Total operational length		**14,121**	**2,695**	**1,459**	**309**	**107**	**304**	**73**	**42**	**24**	**1,131**	**365**	**0**	**20,629**
Under construction	Length	5,404	100		1,265						1,201	1,666	3,550	**13,186**
	Capacity	-	3.0		-						-	-	149.0	-
Total length		**19,524**	**2,795**	**1,459**	**1,574**	**107**	**304**	**73**	**42**	**24**	**2,332**	**2,031**	**3,550**	**33,815**

Source: PNGRB; Length in KMs ; Authorized Capacity in MMSCMD; *Others-APGDC, HEPL, IGGL, IMC, Consortium of H-Energy

Total authorized Natural Gas pipelines including Tie-in connectivity, dedicated & STPL is 34135 Kms

21. Existing LNG terminals

Location	Promoters	Capacity as on 01.06.2022	% Capacity utilisation (Apr 2022)
Dahej	Petronet LNG Ltd (PLL)	17.5 MMTPA	87.5
Hazira	Shell Energy India Pvt. Ltd.	5.2 MMTPA	47.2
Dabhol	Konkan LNG Limited	*5 MMTPA	85.1
Kochi	Petronet LNG Ltd (PLL)	5 MMTPA	20.7
Ennore	Indian Oil LNG Pvt Ltd	5 MMTPA	13.0
Mundra	GSPC LNG Limited	5 MMTPA	19.3
Total Capacity		**42.7 MMTPA**	

* To increase to 5 MMTPA with breakwater. Only HP stream of capacity of 2.9 MMTPA is commissioned

22. Status of PNG connections and CNG stations across India (Nos.), as on 30.04.2022(P)

State/UT (State/UTs are clubbed based on the GAs authorised by PNGRB)	CNG Stations	PNG connections		
		Domestic	Commercial	Industrial
Andhra Pradesh	130	230,553	370	28
Andhra Pradesh, Karnataka & Tamil Nadu	16	0	0	2
Assam	1	42,986	1,273	420
Bihar	51	75,091	37	1
Bihar & Jharkhand	0	5,253	0	0
Chandigarh (UT), Haryana, Punjab & Himachal Pradesh	23	22,739	91	17
Dadra & Nagar Haveli (UT)	7	8,938	51	53
Daman & Diu (UT)	4	4,890	32	37
Daman and Diu & Gujarat	13	491	1	0
Goa	10	9,927	11	22
Gujarat	937	2,694,885	21,295	5,687
Haryana	265	251,921	687	1,175
Haryana & Himachal Pradesh	9	0	0	0
Haryana & Punjab	16	0	0	0
Himachal Pradesh	7	2,420	0	0
Jharkhand	50	83,739	1	0
Karnataka	185	336,146	409	239
Kerala	81	18,016	15	12
Kerala & Puducherry	9	0	0	0
Madhya Pradesh	162	157,748	237	348
Madhya Pradesh and Chhattisgrah	3	0	0	0
Madhya Pradesh and Rajasthan	21	0	0	0
Madhya Pradesh and Uttar Pradesh	13	0	0	0
Maharashtra	571	2,346,202	4,715	513
Maharashtra & Gujarat	48	114,717	2	6
National Capital Territory of Delhi (UT)	456	1,274,584	3,140	1,709
Odisha	34	65,189	3	0
Puducherry & Tamil Nadu	7	0	0	0
Punjab	159	38,284	147	130
Rajasthan	171	143,376	27	158
Tamil Nadu	114	0	0	2
Telangana	118	164,002	60	85
Tripura	18	54,724	501	62
Uttar Pradesh	637	1,180,366	1,852	2,207
Uttar Pradesh & Rajasthan	36	18,958	33	340
Uttar Pradesh and Uttrakhand	16	5,672	0	0
Uttrakhand	26	61,092	41	67
West Bengal	38	0	0	0
Total	**4,462**	**9,412,909**	**35,031**	**13,320**

Source: PNGRB

Note: 1. All the GAs where PNG connections/CNG Stations have been established are considered as Operational, 2. Under normal conditions. Operation of any particular GA commences within around one year of authorization. 3. State/UTs wherever clubbed are based on the GAs authorised by PNGRB.

23. Domestic natural gas price and gas price ceiling (GCV basis)		
Period	**Domestic Natural Gas price in US$/MMBTU**	**Gas price ceiling in US$/MMBTU**
November 2014 - March 2015	5.05	-
April 2015 - September 2015	4.66	-
October 2015 - March 2016	3.82	-
April 2016 - September 2016	3.06	6.61
October 2016 - March 2017	2.5	5.3
April 2017 - September 2017	2.48	5.56
October 2017 - March 2018	2.89	6.3
April 2018 - September 2018	3.06	6.78
October 2018 - March 2019	3.36	7.67
April 2019 - September 2019	3.69	9.32
October 2019 - March 2020	3.23	8.43
April 2020 - September 2020	2.39	5.61
October 2020 - March 2021	1.79	4.06
April 2021 - September 2021	1.79	3.62
October 2021 - March 2022	2.9	6.13
April 2022 - September 2022	6.1	9.92

24. CNG/PNG prices			
City	**CNG (Rs/Kg)**	**PNG (Rs/SCM)**	**Source**
Delhi	75.61	45.86	IGL website (15.06.2022)
Mumbai	76.00	45.50	MGL website (15.06.2022)

https://www.waz.de/politik/netzagentur-chef-gas-preise-abdrehen-verbraucher-schock-interview-id235778967.html

INTERVIEW

Netzagentur boss: "Many consumers will be shocked"

Updated: 07/01/2022, 22:00 | Reading time: 10 minutes

Jochen Gaugele and Tobias Kisling

That means the gas alert level

Germany has proclaimed the second stage of the gas emergency plan. The video explains what the alert level means.

BERLIN/BONN. Federal Network Agency boss Klaus Müller on a total failure of Russian gas, the horrendous prices - and who has to worry now.

- The Federal Network Agency is concerned about the throttled gas supplies from Russia
- Boss Klaus Müller prepares the Germans for a possibly worsening situation
- In the interview, he also talks about which sectors are classified as systemically important in a shortage situation

How Germany masters the gas crisis depends to a large extent on this man: **Klaus Müller** , the new President of the **Federal Network Agency** – the authority responsible for our country's central lifelines: gas, electricity, telecommunications, post and railways. In an interview with our editors, Müller gives a gloomy outlook.

Germany fears for its gas supply. How serious is the situation?

> Klaus Müller: The situation is tense, if not very tense. For decades, no matter how bad relations were, Russia has stuck to existing treaties. That has been different for a few days. Russia has cut supply through the most important gas vein – Nord Stream 1 – to Germany and Europe by 60 percent. The technical reasons given for this do not convince us.

In mid-July, the Russian state-owned company Gazprom plans to carry out ten-day maintenance on the Nord Stream 1 pipeline, as it does every summer. During this time, no gas flows through this pipeline to Germany. What happens after that?

> Müller: This is exactly what worries us at the Federal Network Agency and is causing thousands of industrial companies to become very nervous. We wonder if this tech maintenance will turn into a longer-running political maintenance. I recommend everyone to hear President Putin 's martial speech at the St. Petersburg Economic Summit. Putin has made it clear that Russian rules are now being played. We listened to this accompanying music with great concern. That is why Minister Habeck has also declared the alarm level. The situation can get worse.

The target is to fill the gas storage tanks to 90 percent by November 1st. Is that still possible?

Müller: The traffic light coalition has provided the market area managers with 15 billion euros so that gas can be bought and stored – at extremely high prices. In addition, four floating LNG terminals have been chartered, two of which are scheduled to open this winter. But if, in the course of maintenance, the flow of gas from Russia is reduced for a longer period of time for political reasons, we need to talk more seriously about savings. With this appeal, you don't make yourself particularly popular in summer, when people want to go to the outdoor pool and have barbecues. But we have to use the twelve weeks until the start of the heating season to make all the preparations.

Klaus Müller has been President of the Federal Network Agency since March. Before that, he was Germany's top consumer advocate for almost eight years as a member of the board of the Federal Association of Consumer Organizations.
Photo: Oliver Berg / picture alliance / dpa

Why is?

Miller:The first thing to do is to save gas of your own free will – above all with an optimal heating system. I address my most important appeal to all home and apartment owners: Have your gas condensing boiler and radiators checked and adjusted efficiently. Servicing can reduce gas consumption by 10 to 15 percent. This has to happen now and not just in the fall. The costs are in the low three-digit range. In order to overcome bottlenecks in the craftsmen's appointments, I strongly advocate that all craftsmen focus heavily on heating and hot water supply. The family council is also asked: The families should already be talking about whether the usual temperature has to be set in every room in winter - or whether it can be a little colder in some rooms.

What about air conditioners?

Müller: Saving energy is generally not wrong. But we have to differentiate. The crisis situation relates to gas - and not to electricity. The federal government is in the process of converting electricity generation from gas to coal-fired power plants, even if that is not good for climate policy. According to our forecasts, we are therefore not facing a

power shortage. We also have no shortage of petrol and oil. It's all available. I promote focusing the gaze on gas.

Will the state remain voluntary - or will citizens be obliged by law to save?

Müller: Politicians will decide on that – and in good time. If we only deal with it in the heating phase, it will be too late. Personally, I would like the control to be based more on prices and less on bans. But I doubt that everyone looks at the gas exchange every day and draws the right conclusions for their lives from it.

When will you allow energy suppliers to pass on the increased prices to consumers? You can already activate the so-called price adjustment clause.

Müller: Today is not the time. The prerequisite would be that we formally determine a significant reduction in the total gas import volumes. The maintenance of Nord Stream 1 will play an important role in this question.

According to the law, the suppliers are then allowed to raise the prices to a "reasonable level". What does that mean?

Miller:As I said: The price adjustment clause does not apply at the moment. But for many gas importers, it is currently an extremely stressful phase. They are the first to be affected by the delivery failures, but at the same time they have to fulfill all contracts at the agreed prices. This creates a dramatic price gap for companies. In summer 2021 we had gas prices of 20 to 30 euros per megawatt hour. Before the throttling at Nord Stream 1, they leveled off at 80 euros. And now they are over 130 euros. So the price of gas on the exchange has increased about sixfold since last summer. These price increases only reach consumers with a time lag. And they won't arrive one-to-one either. But we already have consumer prices doubling today. By the, what Putin is giving us with Nord Stream 1 can be tripled. And we can only guess what will happen next. Many consumers will be shocked when they receive mail from their energy supplier.

How does the state help?

Müller: The state will not be able to compensate for everything. But he must give targeted support to those who really need it. 16 years of consumer protection have taught me that many people cannot cope with even minimal additional burdens. For them, every increase in the gas bill is a threat to their elementary everyday life. I'm sure the federal government will discuss an appropriate response.

Can you rule out that private households will be cut off from the gas supply in the coming winter?

Müller: I can promise that we will do everything we can to prevent private households from being left without gas.

That doesn't sound so reassuring.

Müller: We learned from the Corona crisis that we shouldn't make any promises if we're not absolutely sure we can keep them. However, we do not see any scenario in which no more gas comes to Germany. From Norway and the Netherlands and from America via liquid gas terminalsin Belgium and in the Netherlands and hopefully soon also on the German coast we can be taken care of. And we are building up reserves for the winter – our gas storage tanks are currently 60 percent full. The European legal situation is clear: private households are given special protection – as are hospitals and nursing homes, for example. If there is rationing, we must first reduce consumption in the industrial sector.

In what order do you turn the gas off for companies?

Müller: We want to avoid that. But if it actually comes to that, we will focus on the business damage, the economic damage, the social consequences and also the technical requirements of the gas network operation. To do this, we want to transfer data from the largest industrial consumers to an IT platform, which unfortunately will not be available to us until autumn. At best, we can then use this to keep the damage to industry to a minimum. Because it is absolutely clear: There are no good decisions in such a situation, only those that are less bad.

Which sectors do you classify as systemically important?

Müller: I get letters from all sectors - and every company describes itself as systemically important. But if we prepare for a gas shortage, we cannot classify every operation as systemically important. Let me put it this way: We have to be very careful in critical areas such as parts of the food and pharmaceutical industries. On the other hand, products and offers that fall into the leisure and well-being area would be of secondary importance. Swimming pools are probably not part of the critical area, as is the production of chocolate chip cookies.

What about newspapers?

Müller: Freedom of the press is a valuable asset. In a gas emergency, people's need for information would be extremely high. The paper industry is important for the production of newspapers and also for the packaging of medicines and food. But I cannot anticipate decisions in a gas emergency here.

The employers' association Gesamtmetall has questioned the priority of private households over industry - according to the motto: Better to be cold than unemployed. What do you say?

Müller: I don't think that the European regulation, which regulates the priority of private consumers, should be put up for discussion in this acute situation. The silver bullet is to save massive amounts of gas so that we can get through the next winter and the one after that. I wish for lions who act boldly. And no bouquets sticking their heads in the sand.

This article first appeared on waz.de.

Avance provisional de consumo
Mayo 2022

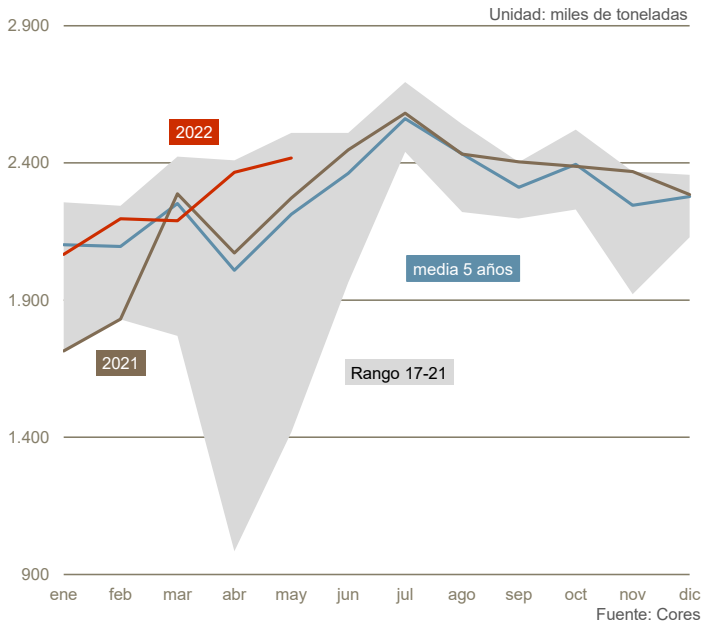
En mayo asciende el consumo de los combustibles de automoción (+6,4% vs. mayo 2021)

En mayo aumenta el consumo de los combustibles de automoción, +6,4% respecto a mayo 2021, aumentando +2,2% respecto a abril 2022, aunque disminuye respecto a mayo 2019 (-3,7%). Las gasolinas (+10,6% vs. may-21) vuelven a superar el consumo de 2019 (+4,9% vs. may-19); los gasóleos de automoción también aumentan respecto a mayo 2021 (+5,4%), descendiendo respecto a mayo 2019 (-5,6%). En el acumulado del año el consumo de los combustibles de automoción asciende un +10,4% vs. 2021, aumentando tanto las gasolinas (+21,3%) como los gasóleos auto (+8,1%).

Este mes asciende interanualmente el consumo de todos los grupos de productos: GLP (+23,8%), gasolinas (+10,6%), querosenos (+200,5%), gasóleos (+6,3%) y fuelóleos (+46,3%). Respecto a mayo 2019 ascienden las gasolinas (+4,9%) y los gasóleos (+1,4%), mientras que descienden el GLP (-32,9%), los querosenos (-12,7%) y los fuelóleos (-16,1%). En el acumulado anual aumentan todos los grupos de productos: GLP (+8,2% vs. 2021), gasolinas (+21,3%), querosenos (+214,7%), gasóleos (+5,9%) y fuelóleos (+26,9%).

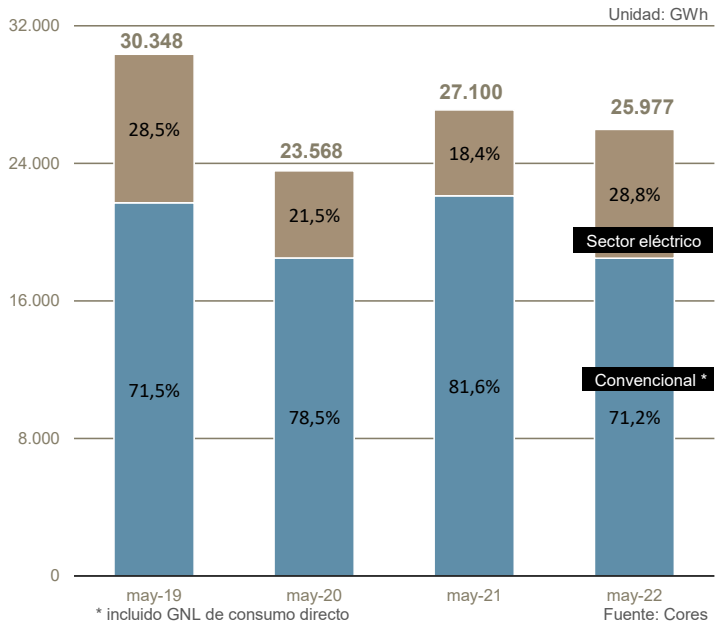
Por segundo mes consecutivo, en mayo desciende el consumo de gas natural (-4,1% vs. mayo 2021), situándose en 25.977 GWh. El consumo para generación eléctrica presenta un importante incremento (+50,4%), por su parte el consumo convencional y el GNL de consumo directo descienden (-15,9% y -26,0%, respectivamente). Respecto a mayo 2019, descienden todos los tipos de consumo: el convencional (-15,0%), el destinado a generación eléctrica (-13,4%) y el GNL de consumo directo (-9,9%). En el acumulado anual, el consumo de gas natural aumenta un +3,8%; asciende el destinado a generación eléctrica (+66,9%), mientras que disminuyen el consumo convencional (-7,4%) y el GNL de consumo directo (-22,9%).

Consumo mensual de combustibles automoción



Fuente: Cores

Consumo gas natural mayo 2019-2020-2021-2022



* incluido GNL de consumo directo

Fuente: Cores

Unidad: miles de toneladas

Productos Petrolíferos	Consumos Mayo 2022	Consumos Acumulado Anual	Consumos Año Móvil	Tasas Variación (%) Interanuales Mayo 2022	Tasas Variación (%) Interanuales Acumulado Anual	Tasas Variación (%) Interanuales Año Móvil	Mayo 2022 vs. Mayo 2019
Gasolinas Automoción	478	2.194	5.629	10,6%	21,3%	20,8%	4,9%
Gasóleos Automoción	1.940	9.043	22.512	5,4%	8,1%	9,2%	-5,6%
Combustibles de Automoción	**2.418**	**11.237**	**28.141**	**6,4%**	**10,4%**	**11,3%**	**-3,7%**
GLP	133	861	1.866	23,8%	8,2%	-2,4%	-32,9%
Gasolinas*	479	2.195	5.633	10,6%	21,3%	20,8%	4,9%
Querosenos	530	2.114	4.783	200,5%	214,7%	169,1%	-12,7%
Gasóleos*	2.679	13.130	32.034	6,3%	5,9%	8,6%	1,4%
Fuelóleos	708	3.095	6.929	46,3%	26,9%	18,2%	-16,1%

* Productos de automoción incluidos en el grupo de productos correspondiente

Fuente: Cores

Unidad: GWh

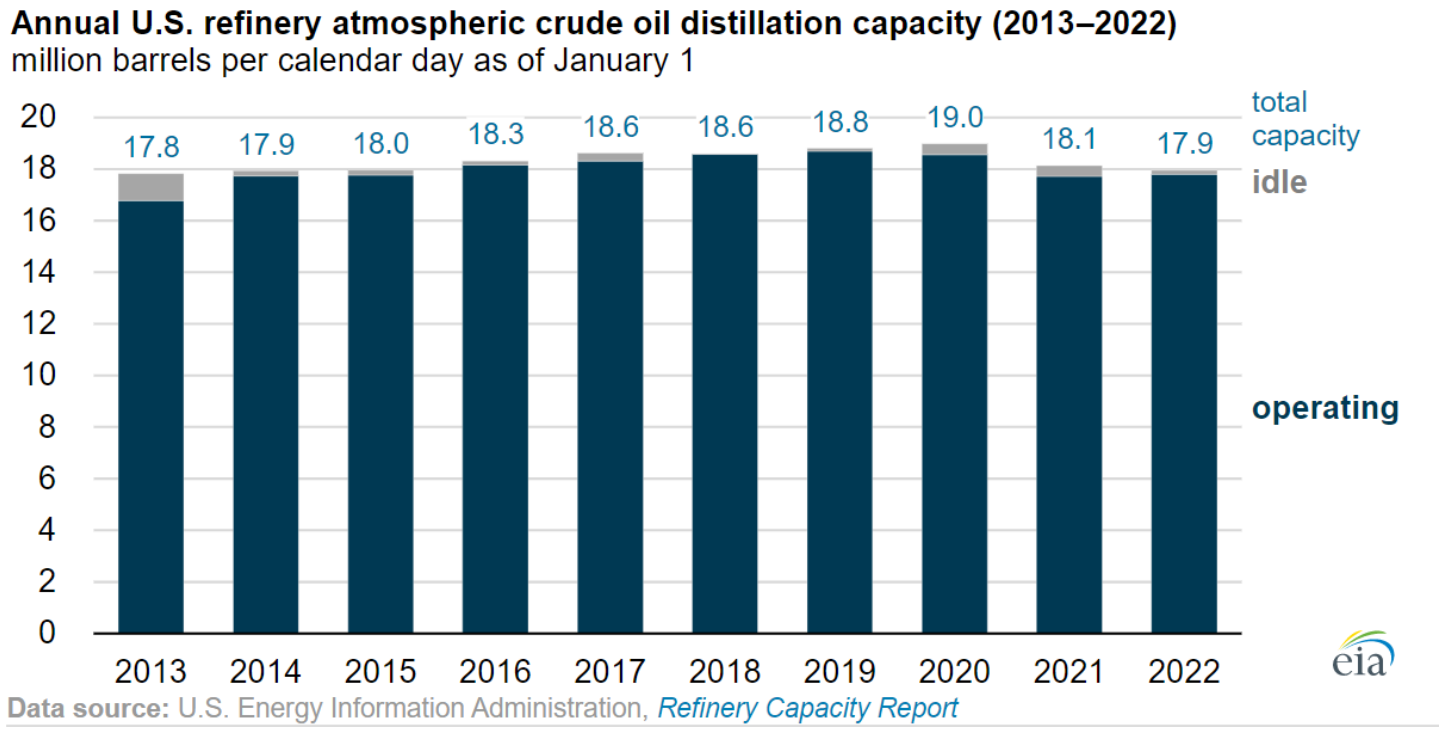
Gas natural	Consumos Mayo 2022	Consumos Acumulado Anual	Consumos Año Móvil	Tasas Variación (%) Interanuales Mayo 2022	Tasas Variación (%) Interanuales Acumulado Anual	Tasas Variación (%) Interanuales Año Móvil	Mayo 2022 vs. Mayo 2019
Consumo convencional	17.676	117.567	264.316	-15,9%	-7,4%	-1,8%	-15,0%
Generación eléctrica	7.491	41.504	106.961	50,4%	66,9%	23,9%	-13,4%
GNL de consumo directo	810	4.231	11.907	-26,0%	-22,9%	-5,9%	-9,9%
Total Gas natural	**25.977**	**163.301**	**383.184**	**-4,1%**	**3,8%**	**4,1%**	**-14,4%**

Fuente: Cores

Para más información: cores.institucional@cores.es. Tlf.: +34 91 360 09 10, o visite: www.cores.es

JUNE 29, 2022

U.S. refinery capacity decreased during 2021 for second consecutive year



Operable atmospheric crude oil distillation capacity, our primary measure of refinery capacity in the United States, totaled 17.9 million barrels per calendar day as of January 1, 2022, down 1% from the beginning of 2021. According to our annual *Refinery Capacity Report*, 2021 was the second consecutive year of decreasing refinery capacity.

We publish two measures of U.S. refinery capacity: barrels per calendar day (b/cd) and barrels per stream day (b/sd). Calendar-day capacity represents the operator's estimate of the input that a distillation unit can process over a 24-hour period under usual operating conditions, taking into account the effects of both planned and unplanned maintenance.

Stream-day capacity reflects the maximum input that a distillation facility can process within a 24-hour period when running at full capacity with an optimal crude oil and product slate and with no allowance for downtime. Stream-day capacity is typically about 6% higher than calendar-day capacity.

Although U.S. refining capacity decreased in 2021, the number of operable refineries in the United States increased from 129 refineries to 130 refineries. Two new facilities came online in 2021, but a much larger refinery shut down. The new facilities are the Texas International Terminals facility in Galveston, Texas, where a 45,000 b/cd atmospheric distillation unit was built at a refined products terminal, and the Talley Asphalt Products facility in Kern, California, where a 1,700 b/cd distillation unit was reported as part of an asphalt plant.

The Phillips 66 refinery in Belle Chasse, Louisiana, (also called the Alliance refinery) stopped refining operations following substantial flooding related to Hurricane Ida in late 2021. This refinery had an operating capacity of 255,600 b/cd.

Because the 2022 *Refinery Capacity Report* reflects conditions as of the beginning of the year, it does not incorporate a few reductions in U.S. refining capacity announced later in 2022. In April 2022, LyondellBasell announced that its 263,800 b/cd refinery in Houston will close by the end of 2023. In May 2022, Phillips 66 announced plans to stop refining petroleum at its 120,200 b/cd Rodeo refinery in California while the facility transitions to refining biofuels.

Principal contributors: Kevin Hack, Julie Harris

Tags: liquid fuels, crude oil, oil/petroleum, refinery capacity, refineries

Independent Statistics & Analysis
U.S. Energy Information Administration

Refinery Capacity Report

June 2022

With Data as of January 1, 2022

Independent Statistics & Analysis
www.eia.gov

U.S. Department of Energy
Washington, DC 20585

Table 1. Number and Capacity of Operable Petroleum Refineries by PAD District and State as of January 1, 2022

PAD District and State	Number of Operable Refineries			Atmospheric Crude Oil Distillation Capacity					
				Barrels per Calendar Day			Barrels per Stream Day		
	Total	Operating	Idle [a]	Total	Operating	Idle [b]	Total	Operating	Idle [b]
PAD District I	**7**	**7**	**0**	**817,800**	**817,800**	**0**	**869,900**	**869,900**	**0**
Delaware	1	1	0	171,000	171,000	0	180,000	180,000	0
New Jersey	2	2	0	358,500	358,500	0	377,100	377,100	0
Pennsylvania	3	3	0	266,000	266,000	0	289,800	289,800	0
West Virginia	1	1	0	22,300	22,300	0	23,000	23,000	0
PAD District II	**25**	**24**	**1**	**4,196,965**	**4,158,965**	**38,000**	**4,425,149**	**4,375,149**	**50,000**
Illinois	4	4	0	1,040,065	1,040,065	0	1,097,200	1,097,200	0
Indiana	2	2	0	467,300	467,300	0	473,400	473,400	0
Kansas	3	3	0	404,200	404,200	0	416,355	416,355	0
Kentucky	1	1	0	291,000	291,000	0	306,000	306,000	0
Michigan	1	1	0	140,000	140,000	0	149,000	149,000	0
Minnesota	2	2	0	439,000	439,000	0	485,000	485,000	0
North Dakota	1	1	0	71,000	71,000	0	74,000	74,000	0
Ohio	4	4	0	602,600	602,600	0	630,000	630,000	0
Oklahoma	5	5	0	523,800	523,800	0	559,194	559,194	0
Tennessee	1	1	0	180,000	180,000	0	185,000	185,000	0
Wisconsin	1	0	1	38,000	0	38,000	50,000	0	50,000
PAD District III	**56**	**54**	**2**	**9,606,610**	**9,516,610**	**90,000**	**10,149,494**	**10,049,494**	**100,000**
Alabama	3	3	0	141,100	141,100	0	147,600	147,600	0
Arkansas	2	2	0	90,500	90,500	0	92,700	92,700	0
Louisiana	15	15	0	2,922,541	2,922,541	0	3,051,155	3,051,155	0
Mississippi	3	3	0	393,940	393,940	0	415,000	415,000	0
New Mexico	1	1	0	110,000	110,000	0	124,000	124,000	0
Texas	32	30	2	5,948,529	5,858,529	90,000	6,319,039	6,219,039	100,000
PAD District IV	**15**	**15**	**0**	**663,164**	**653,564**	**9,600**	**708,700**	**698,700**	**10,000**
Colorado	2	2	0	103,000	103,000	0	111,700	111,700	0
Montana	4	4	0	227,600	218,000	9,600	236,400	226,400	10,000
Utah	5	5	0	206,714	206,714	0	216,700	216,700	0
Wyoming	4	4	0	125,850	125,850	0	143,900	143,900	0
PAD District V	**27**	**25**	**2**	**2,659,271**	**2,642,071**	**17,200**	**2,795,400**	**2,775,400**	**20,000**
Alaska	5	5	0	164,200	164,200	0	178,500	178,500	0
California	15	13	2	1,749,871	1,732,671	17,200	1,844,400	1,824,400	20,000
Hawaii	1	1	0	93,500	93,500	0	95,000	95,000	0
Nevada	1	1	0	2,000	2,000	0	5,000	5,000	0
Washington	5	5	0	649,700	649,700	0	672,500	672,500	0
U.S. Total	**130**	**125**	**5**	**17,943,810**	**17,789,010**	**154,800**	**18,948,643**	**18,768,643**	**180,000**
Virgin Islands	1	0	1	176,400	0	176,400	180,000	0	180,000

Table 1. Number and Capacity of Operable Petroleum Refineries by PAD District and State as of January 1, 2022

PAD District and State	Downstream Charge Capacity (Barrels per Stream Day)							
	Vacuum Distillation	Thermal Cracking	Catalytic Cracking		Catalytic Hydro-Cracking	Catalytic Reforming	Hydrotreating/ Desulfurization	Fuels Solvent Deasphalting
			Fresh	Recycled				
PAD District I	**387,200**	**54,500**	**305,000**	**5,000**	**47,000**	**150,900**	**708,800**	**22,000**
Delaware	104,600	54,500	82,000	4,000	24,000	43,000	180,300	0
New Jersey	161,000	0	145,000	0	0	37,000	252,100	22,000
Pennsylvania	113,000	0	78,000	1,000	23,000	66,200	252,300	0
West Virginia	8,600	0	0	0	0	4,700	24,100	0
PAD District II	**1,849,742**	**610,855**	**1,359,835**	**8,800**	**379,700**	**904,858**	**4,171,614**	**23,350**
Illinois	482,700	213,420	324,300	0	101,200	250,100	976,610	0
Indiana	290,700	102,000	185,500	200	0	73,400	612,200	0
Kansas	161,000	78,050	104,000	500	43,000	84,000	406,400	0
Kentucky	134,000	0	104,000	0	0	58,000	275,500	14,000
Michigan	89,000	38,000	44,000	0	0	21,500	133,500	0
Minnesota	284,000	82,000	126,500	2,500	67,000	74,300	447,000	4,500
North Dakota	0	0	27,000	3,600	0	12,500	60,400	0
Ohio	164,500	59,000	206,300	0	109,800	172,300	521,400	0
Oklahoma	220,342	38,385	156,912	2,000	32,200	113,458	569,104	4,850
Tennessee	0	0	70,000	0	26,500	36,000	129,000	0
Wisconsin	23,500	0	11,323	0	0	9,300	40,500	0
PAD District III	**4,665,025**	**1,657,707**	**2,869,567**	**16,500**	**1,383,400**	**1,842,480**	**9,137,371**	**265,900**
Alabama	54,000	36,000	0	0	20,500	39,500	125,100	0
Arkansas	48,850	0	21,000	0	0	15,300	98,750	7,400
Louisiana	1,541,000	575,500	946,500	3,500	456,900	569,400	2,662,500	72,000
Mississippi	354,875	104,000	88,000	0	119,000	101,600	307,300	0
New Mexico	34,300	0	30,000	0	18,000	24,000	118,000	18,000
Texas	2,632,000	942,207	1,784,067	13,000	769,000	1,092,680	5,825,721	168,500
PAD District IV	**249,000**	**74,270**	**208,860**	**1,990**	**61,200**	**120,750**	**560,350**	**6,000**
Colorado	33,500	0	30,000	500	0	21,900	87,430	0
Montana	129,600	44,270	66,660	990	30,200	35,700	212,820	0
Utah	34,900	10,000	72,200	0	15,000	38,250	146,300	6,000
Wyoming	51,000	20,000	40,000	500	16,000	24,900	113,800	0
PAD District V	**1,432,106**	**562,400**	**758,900**	**16,600**	**556,100**	**552,500**	**2,417,900**	**80,000**
Alaska	26,000	0	0	0	13,000	13,500	24,500	0
California	1,043,256	464,600	611,500	13,600	458,100	385,000	1,857,500	56,000
Hawaii	40,000	11,000	0	0	20,000	13,500	13,000	0
Nevada	2,750	0	0	0	0	0	0	0
Washington	320,100	86,800	147,400	3,000	65,000	140,500	522,900	24,000
U.S. Total	**8,583,073**	**2,959,732**	**5,502,162**	**48,890**	**2,427,400**	**3,571,488**	**16,996,035**	**397,250**
Virgin Islands	90,000	62,000	0	0	0	46,000	282,000	0

[a] Refineries where distillation units were completely idle but not permanently shutdown on January 1, 2022.
[b] Includes capacity from refineries that are either completely or partially idle.

Source: Energy Information Administration (EIA), Form EIA-820, "Annual Refinery Report."

Table 2. Production Capacity of Operable Petroleum Refineries by PAD District and State as of January 1, 2022

(Barrels per Stream Day, Except Where Noted)

PAD District and State	Production Capacity							
	Alkylates	Aromatics	Asphalt and Road Oil	Isomers	Lubricants	Marketable Petroleum Coke	Hydrogen (MMcfd) [a]	Sulfur (short tons/day)
PAD District I	**47,800**	**5,191**	**45,260**	**19,280**	**20,945**	**13,620**	**109**	**1,074**
Delaware	12,500	5,191	0	6,000	0	13,620	65	596
New Jersey	18,800	0	21,000	4,000	12,000	0	31	320
Pennsylvania	16,500	0	23,560	9,280	2,945	0	10	157
West Virginia	0	0	700	0	6,000	0	3	1
PAD District II	**296,636**	**112,600**	**295,114**	**167,200**	**9,900**	**194,354**	**633**	**8,732**
Illinois	93,000	17,200	43,100	16,000	0	74,690	202	2,380
Indiana	34,200	16,800	33,200	31,300	0	30,000	0	1,913
Kansas	34,000	0	4,000	32,300	0	23,064	120	831
Kentucky	21,500	2,500	35,400	17,000	0	0	0	448
Michigan	8,000	0	32,000	0	0	12,850	0	460
Minnesota	21,000	0	62,000	33,500	0	28,400	209	1,339
North Dakota	5,000	0	0	0	0	0	0	15
Ohio	29,950	20,000	26,000	23,200	0	16,300	0	922
Oklahoma	35,586	21,000	43,414	13,900	9,900	9,050	72	275
Tennessee	12,700	29,000	0	0	0	0	30	116
Wisconsin	1,700	6,100	16,000	0	0	0	0	33
PAD District III	**669,333**	**192,365**	**226,625**	**328,470**	**192,900**	**490,013**	**742**	**24,140**
Alabama	0	0	25,000	5,350	0	7,120	40	228
Arkansas	5,000	0	21,300	7,500	6,000	0	13	157
Louisiana	212,500	34,400	103,000	109,220	66,000	164,436	118	6,053
Mississippi	21,500	15,600	16,125	0	48,000	35,500	242	1,264
New Mexico	9,500	0	7,000	0	0	0	38	224
Texas	420,833	142,365	54,200	206,400	72,900	282,957	291	16,214
PAD District IV	**45,100**	**0**	**67,300**	**16,068**	**0**	**23,780**	**223**	**911**
Colorado	0	0	13,200	0	0	0	22	116
Montana	17,200	0	44,300	6,750	0	15,480	149	489
Utah	21,600	0	1,800	9,318	0	2,500	0	93
Wyoming	6,300	0	8,000	0	0	5,800	52	213
PAD District V	**235,062**	**1,500**	**55,350**	**227,200**	**39,800**	**161,173**	**1,186**	**5,596**
Alaska	0	0	12,500	5,000	0	0	13	25
California	192,862	1,500	32,550	180,100	39,800	137,523	969	4,728
Hawaii	0	0	0	0	0	0	18	38
Nevada	0	0	1,600	0	0	0	0	0
Washington	42,200	0	8,700	42,100	0	23,650	186	805
U.S. Total	**1,293,931**	**311,656**	**689,649**	**758,218**	**263,545**	**882,940**	**2,893**	**40,453**
Virgin Islands	0	0	0	0	0	13,800	0	380

[a] Includes hydrogen production capacity of hydrogen plants on refinery grounds and operated by the refinery operator.

MMcfd = Million cubic feet per day.

Source: Energy Information Administration (EIA), Form EIA-820, "Annual Refinery Report."

2Q22 Earnings Considerations

To give perspective regarding market and planned factors affecting 2Q 2022 results, we are providing the following summary of factors management believes will impact 2Q 2022 results relative to 1Q 2022 results. These factors are generally limited to market dynamics, seasonal patterns, and planned activities. This list is not meant to be a comprehensive list of all changes between 1Q 2022 results and 2Q 2022 results or to provide an estimate of 2Q 2022 results for the Corporation. For example, the seasonality of base operating expenses (which are typically higher in the second quarter than in the first), unscheduled downtime, impacts from foreign exchange fluctuation, and other factors are not included below. Further, this list may not account for all adjustments and charges required to fully reflect the changes in industry conditions.

$ billions	**Upstream**	**Energy Products**	**Chemical Products**	**Specialty Products**	**Corp & Fin**	**Total**
1Q22 earnings / (loss), U.S. GAAP	**4.5**	**(0.2)**	**1.4**	**0.5**	**(0.7)**	**5.5**
1Q22 identified items						
Impairments	(2.9)				(0.1)	(3.0)
Other	(0.4)					(0.4)
1Q22 earnings / (loss) excluding identified items	**7.7**	**(0.2)**	**1.4**	**0.5**	**(0.6)**	**8.8**

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Estimated effects of market factors impacting 2Q22 results

Change in liquids prices	1.0 - 1.4				
Change in gas prices	1.5 - 1.9				
Change in industry margins		4.4 - 4.6	(0.1) - 0.1	(0.1) - 0.1	
Change in unsettled derivatives (mark-to-market)	0.0 - 0.2	0.7 - 0.9			

Estimated effects of planned and seasonal factors, and other items impacting 2Q22 results

Change in scheduled maintenance	(0.3) - (0.1)	(0.1) - 0.1	(0.1) - 0.1	(0.1) - 0.1	
Change in seasonal gas demand	(0.3) - (0.1)				
Absence of 1Q22 weather-related impacts	0.2 - 0.3				
Day effect (additional day in 2Q22 versus 1Q22)	~0.1	~0.1			
Russia production impact	(0.2) - (0.1)				

Identified Items

Announced U.S. divestment	0.2 - 0.4				

https://www.reuters.com/business/energy/mexican-president-open-oil-refinery-far-short-completion-2022-06-28/
June 28, 20226:30 AM MDTLast Updated a day ago

Mexican president to open oil refinery far short of completion

By Ana Isabel Martinez

MEXICO CITY, June 28 (Reuters) - Mexico's president will inaugurate on Friday a new oil refinery at the heart of his plan to make the country energy self-sufficient even though it is unfinished and two people familiar with the matter said it will only be running near capacity in 2025.

In 2019, President Andres Manuel Lopez Obrador and Energy Minister Rocio Nahle said the refinery in the southern port of Dos Bocas would be ready in 2022 for $8 billion, in defiance of oil industry predictions that that goal was not feasible.

Lopez Obrador, a left-leaning energy nationalist, last week conceded the refinery would cost more, putting the price tag at some $12 billion. But he emphasized the refinery would be producing gasoline "at full capacity" next year.

Still, three people familiar with the project, including a source at state oil firm Petroleos Mexicanos (Pemex), say it will cost billions more to complete, and take longer.

The Dos Bocas refinery is one of the flagship projects of Lopez Obrador, who said his vision has been vindicated by disruptions in energy supply caused by the war in Ukraine.

But the president will only inaugurate the first stage of the complex of 17 plants whose construction Pemex is overseeing. The so-called Olmeca refinery is due to have processing capacity of up to 340,000 barrels per day (bpd).

Two of the sources said the energy ministry does not expect the refinery in the president's home state of Tabasco to reach 80% capacity until late 2025 or even 2026.

Neither Pemex nor the ministry replied to requests for comment.

A third source familiar with planning said the refinery would not be completely ready before spring 2024, underlining the risk that it could be producing well short of capacity by the time Lopez Obrador leaves office on Sept. 30, 2024.

The Pemex source agreed that it would not be in operation before 2024 even if the infrastructure was complete.

That is because many contracts with companies working on the refinery are due to run until then, the source said.

"So it's not going to be ready, and you have to add on months of testing," the source said.

Energy Minister Nahle earlier this month declined to say when the refinery would produce its first barrel of gasoline, pointing to the complexity of the project.

"I don't want to give a date because it would be irresponsible," she told Mexican radio.

Pressed on whether it could be in a year, she said: "A year is a reasonable amount of time, I'd like to do it sooner".

Lopez Obrador wants to ramp up Pemex's total refining capacity to between 1.8 million and 2 million bpd, counting Mexico's six refineries, plus Olmeca, and Deer Park in Texas, so he can cease to import gasoline from abroad by next year.

That goal still looks ambitious.

Pemex data show that in the first five months of 2022, average processing output at the six domestic refineries was just shy of 828,493 bpd, barely half of their combined capacity. Deer Park's output meanwhile stood at 282,000 bpd of crude.

The six domestic plants produced 288,000 bpd of gasoline, a figure that compared with imports of 368,700 bpd and total domestic sales of the fuel of 656,600 bpd, the data show.

Reporting by Ana Isabel Martinez Additional reporting by Dave Graham Editing by Alistair Bell

https://www.eleconomista.com.mx/empresas/AMLO-inaugura-la-primera-etapa-de-la-refineria-de-Dos-Bocas-20220701-0059.html

DOS BOCAS REFINERY

AMLO inaugurates the first refinery that Mexico builds in 43 years

President Andrés Manuel López Obrador inaugurated this Friday the first phase of a Dos Bocas refinery with which he assures the country's "energy sovereignty" will be achieved.

Carol Garcia *July 01, 2022, 1:15 PM*

1 of 2 President López Obrador inaugurated in Tabasco the first refinery to be built in Mexico, since President José López Portillo inaugurated the Cadereyta and Salina Cruz refineries in 1979. Photo: Presidency Photo: Presidency

2 of 2 Photo: Special

Paraíso, Tabasco.- Officially, although only as a protocol and only with the participation of two officials, President Andrés Manuel López Obrador cut this Friday the inaugural ribbon of the Olmec refinery near the port of Dos Bocas, Tabasco, a work that still It is in the construction stage and will come into operation in at least six months, according to the government, although it will reach its processing capacity of 340,000 barrels of crude oil per day, at least in 2026, according to various analyses.

López Obrador cut the inaugural ribbon for the first stage of the new refinery in Paraíso, Tabasco, accompanied by his wife Beatriz Gutierrez Müller ; the Secretary of Energy, Rocío Nahle and in charge of the work; General Luis Cresencio Sandoval , head of the Sedena; Admiral José Rafael Ojeda Durán , head of the Navy, and the Governor of Tabasco, Carlos Manuel Merino Campos .

In a tour that was not accessed by the press -neither of the locality, nor national and foreign- but simply the video transmission equipment of the Federal Executive, the president insisted that the municipality of Paraíso near the Port of Dos Bocas was the best place to install the new refinery , because it brings together in storage centers the production of the state company and other companies from both shallow waters of Campeche and Tabasco, as well as from the mature land fields of the region.

"Here comes 1 million barrels, so they have raw material, I don't know, they had to make a special investment in pipelines," said the president regarding the work, which will cost at least 8.9 billion dollars, although this amount can be raise to more than 12,000 million dollars, according to feasibility studies delivered to Pemex.

With more than two hours of delay and in an event attended by fifty media outlets who were kept in a cordoned off site, and about 150 guests, including the head of the Interior, Adán Augusto López , the Secretary of Labor , María Luisa Alcalde Luján , and five governors: from Campeche, Tabasco, Oaxaca, Chiapas and the head of government of the capital, Claudia Sheinbaum.

Only the director of Pemex, Octavio Romero Oropeza , the president and the head of Energy, Rocío Nahle, toured the facilities of the 576-hectare property and the rest of the attendees waited in front of a blanket where there was not even the possibility of capturing images of infrastructure behind López Obrador, since there are still cranes next to the processing plants.

Until Thursday afternoon, the Energy Regulatory Commission (CRE) granted in an extraordinary session of the governing body the permission for the plant to generate electricity and the opening event could be carried out.

In the private tour, the head of Energy assured that 170,000 barrels of gasoline and 120,000 of ultra-low sulfur diesel will be produced per day. Again, she didn't mention when.

erp

https://www.equinor.com/news/20220703-mongstad-fire

Fire at Mongstad extinguished

03 JULY 202204:38

Mongstad
Photo: Equinor

The situation is being handled by the emergency response organisation. A controlled combustion has been conducted from the leakage point. The fire is now extinguished.

The work to maintain and secure the affected system continues. Further examinations and any repairs will be conducted before the affected part of the processing plant can be restarted.

Earlier press release - 2022-07-03 10:38:

A fire has been reported at Mongstad. The incident was reported today at 5:46 CET to Equinor's emergency response organisation. The plant has been evacuated apart from critical personnel handling operations and emergency response. No personnel injuries are reported.

Public rescue services and authorities have been notified and Equinor's emergency response organisation has been mobilised.

A controlled burning of trapped volumes through pressure relief is being conducted, with continuous cooling of the surrounding equipment.

The main plant is still in operation, but parts of the plant involved in production of some refined products are affected.

The emergency response organisation is in continuous contact with rescue services and other relevant authrorities in handling the incident.

Equinor has clear priorities in emergency response situations. Our first priority is to care for the people involved in the situation, followed by the environment and our surroundings, and then the technical integrity of our plant and our industrial interests.

The cause of the fire is not yet clear. Equinor will cooperate with the authorities in uncovering the cause of the incident.

https://www.equinor.com/energy/onshore-facilities?5a1c4bc171df=0

Read more on Hammerfest LNG

Mongstad

The first part of the refinery at Mongstad in Nordhordland was put into operations in 1975. The refinery has a process capasity of 12 million tonnes of crude oil per year.

Information to the neighbours from Equinor Mongstad (PDF)

Read more on Mongstad

Equinor's involvement at Mongstad now includes an oil refinery, an NGL processing plant (Vestprosess), a crude oil terminal (MTDA), a heating plant and the world's largest technology centre for CO_2 capture from flue gas. Via 83-km long pipelines, crude oil comes from the offshore installations Troll B and Troll C to the terminal at Mongstad. Here is also a separate pipeline for wet gas from the onshore facilities Kollsnes and Sture to Mongstad. From 2019, crude oil from Johan Sverdrup also lands at Mongstad.

In terms of tonnage, the harbour at Mongstad is also Norway's largest, and one of the largest oil and product harbours in Europe with around 1500 ships calling every year. In addition, a number of other companies have also been established in the Mongstad industrial area, of which the supply base at Mongstad South is the largest. Around 2,000 people are employed in this area, about 1,100 of them are linked to enterprises where Equinor is involved as an owner. The refinery at Mongstad has approximately 750 permanent employees and around 65 apprentices. During normal operations, around 300 supplier staff are also utilised each year, mainly within maintenance, modification, catering, cleaning and guard and security services.

Refinery (Equinor Refining AS)
The refinery is the only one in Norway, and medium-sized in a European perspective. Most of the refinery's production consists of petrol, diesel and aviation fuel. Enough petrol is produced at Mongstad to cover around four times Norway's annual consumption. Approximately 80% of the total production is exported. Petroleum coke, which is used to make anodes for the aluminium industry, is also produced here.

Crude oil terminal (Mongstad Terminal DA - MTDA)
The crude oil terminal is an important piece in the Norwegian puzzle to export crude oil. A large part of all Equinor-produced oil on the Norwegian shelf, including the state's share, is stored temporarily at the Mongstad terminal prior to export to customers in North America, Europe and Asia. The oil to the Mongstad terminal mainly arrives through two pipelines from Troll B and Troll C and connected oil fields, and one pipeline from Johan Sverdrup. The storage capacity in the underground caverns is 9.44 million barrels. MTDA is owned by Equinor (65%) and the Norwegian State (35%), and Equinor is the operator.

Vestprosess DA
NGL comes in to Mongstad in a pipeline from Kollsnes via Sture. NGL is split into e.g. naphtha, propane and butane at the Vestprosess plant. Vestprosess is owned by the State (41%), Equinor (34%), ExxonMobil (10%), Shell (8%), Total (5%) and ConocoPhillips (2%).

Mongstad heat plant
The heat plant at Mongstad was originally a combined heat and power plant built in 2010,

which in June 2022 was converted into a heat plant. The plant converts flue gas surplus from the refinery at Mongstad into heat (steam).

CO_2 Technology Centre Mongstad

Mongstad is also home to the world's largest technology centre for development and testing of CO_2 capture technology. The facility started operation in 2013, and it is owned and operated by Gassnova (77.5%), Equinor (7.5%), Shell (7.5%) and Sasol (7.5%).

The knowledge acquired from the TCM facility is an important contributor towards the development of carbon capture technology.

TCM has a flexible amine plant and a chilled ammonia plant, with a combined CO_2 capture capacity of 100,000 tonnes per annum, from the refinery's two flue gas sources – which have a composition of 3.6 to 14% CO_2.

Equinor is operator of TCM.

SAF Group created transcript of excerpts of comments by Mike Muller (Head Vitol Asia) on Gulf Intelligence's Daily Energy Markets Video Podcast on July 3, 2022 hosted by Vandana Hari (founder of Vanda Insights) and also featureing Christof Ruhl (Senior Research Scholar, Center on Global Energy Policy Columbia University).
https://twitter.com/gulf_intel/status/1543482294442201089

Items in "italics" are SAF Group created transcript

Muller had gone thru the recent improvements in China economy/reopening such as increasing but still far below preCovid rail passenger miles, the new Caixin manufacturing PMI, etc, and then, at 23:10 min mark, Muller "… *all the while there is vaccination going on to ensure that the vulnerable parts of the population, the elderly, have their boosters in time for the probably inevitable point in time at some point, hopefully later this year when China relaxes some of these travel restrictions yet more and has the confidence to let the virus, well, to test the virus a little bit more by allowing the transportation side of the economy, which is the one that's held back, to run a bit harder. But put it in global context, if it were not for the Chinese restraints on demands imposed by all these measures, the supply system would be more strained. So, it is really quite fortuitous I guess that we've had this set back in demand, which some for the month of April when Covid peaked in Shanghai was running at, most people put it close to 1 million barrels a day. That plus the SPR releases that then occurred in the trading time frame a little bit later are really what held the market back from perhaps having more explosive prices and staying in the very low one hundreds."*

At 30:30 min mark, Muller "*the bottom line Vandana is the world is facing a political desire to implement measures to restrict supply of Russian oil, but the total supply of Russian oil is too large for the world to do without. And the same goes for gas and that's the reason the TTF has surged in Europe again, in summer, because a view seems to be adopted now that with the winter months for TTF European gas trading at $150 a megawatt hour or thereabouts, that indeed there is going to be a big challenge to replenish European stockpiles by winter if you continue seeing disruptions like the latest issue with the Siemens compressor, that story that is probably one or two weeks back now. As to oil, Russia exports 7.7 millions barrels a day before the Ukraine invasion. The world cannot do without 7, 8% of its total fossil fuel supply, it's as simple as that. So while sanctions will be applied and there is no question that some impact will be exerted. If you take that into account, plus the fact there are sanctions imposed by other countries, US sanctions Venezuela, Iran. You add up to a number if they were all to be shut in, the world having to face a scenario of 9, 10% less oil in the market than its demand. Totally unthinkable. So the world will have to come to grips with ways of sanctioning the money flows to Russia if that's their desire without stopping the oil flows. And that's the bottom line. And how it's to be done, as Christof said before, is awfully awfully difficult. I suggest, well I guess you mentioned some form of imposition of tariffs but there comes a point, of course, where Russia will probably say well at that price, how about having none. Which is the sort of messaging you have seen on natural gas. I think oil needs to look at gas, which of course is not blessed with the same amount of buffer in the system. There is much less gas storage in the works than there is for oil globally and therefore the impact on gas prices has obviously been a lot harder. But yes, the bottom line, the world is going to find a way to continue to lift and refine some of the Russian oil because it cannot do without all of it*".

Prepared by SAF Group https://safgroup.ca/news-insights/

https://www.opec.org/opec_web/en/press_room/6948.htm

30th OPEC and non-OPEC Ministerial Meeting

No 19/2022
Vienna, Austria
30 Jun 2022

The 30th OPEC and non-OPEC Ministerial Meeting was held via videoconference on 30 June 2022. In view of current oil market fundamentals and the consensus on its outlook, the OPEC and participating non-OPEC oil producing countries agreed to:

1. Reaffirm the decision of the 10th OPEC and non-OPEC Ministerial Meeting on 12th April 2020 and further endorsed in subsequent meetings including the 19th OPEC and non-OPEC Ministerial Meeting on the 18th July 2021.

2. Reconfirm the production adjustment plan and the monthly production adjustment mechanism approved at the 19th and 29th OPEC and non-OPEC Ministerial Meetings and the decision to adjust upward the monthly overall production for the month of August 2022 by 0.648 mb/d.

3. Reiterate the critical importance of adhering to full conformity and to the compensation mechanism. Compensation plans should be submitted in accordance with the statement of the 15th OPEC and non-OPEC Ministerial Meeting.

4. Hold the 31st OPEC and non-OPEC Ministerial Meeting on 3 August 2022.

August 2022 Required Production	
Algeria	1055
Angola	1525
Congo	325
Eq.Guinea	127
Gabon	186
Iraq	4651
Kuwait	2811
Nigeria	1826
Saudi Arabia	11004
UAE	3179
Azerbaijan	717
Bahrain	205
Brunei	102
Kazakhstan	1706
Malaysia	594
Mexico	1753
Oman	881
Russia	11004
Sudan	75
South Sudan	130
OPEC 10	26689
Non-OPEC	17165
OPEC+	43854

https://www.reuters.com/world/macron-tells-biden-that-uea-saudi-can-barely-raise-oil-output-2022-06-27/?taid=62b9e91d83e94e00014c5312&utm_campaign=trueAnthem:+Trending+Content&utm_medium=trueAnthem&utm_source=twitter

June 27, 202211:52 AM MDTLast Updated 14 min ago

Macron tells Biden that UAE, Saudi can barely raise oil output

Reuters

GARMISCH-PARTENKIRCHEN, Germany, June 27 (Reuters) - French President Emmanuel Macron said on Monday the president of the United Arab Emirates, Sheikh Mohammed bin Zayed al-Nahyan (MbZ), had told him two top OPEC oil producers, Saudi Arabia and the United Arab Emirates, can barely increase oil production.

"I had a call with MbZ," Macron was heard telling U.S. President Joe Biden on the sidelines of the G7 summit.

"He told me two things. I'm at a maximum, maximum (production capacity). This is what he claims."

"And then he said (the) Saudis can increase by 150 (thousands barrels per day). Maybe a little bit more, but they don't have huge capacities before six months' time," Macron said.

Brent oil prices jumped by over $2 per barrel to above $115 per barrel on the news amid tight global supplies and rising demand.

Saudi Arabia and the UAE have been perceived as the only two countries in producer group the Organization of the Petroleum Exporting Countries and the world which still have some spare capacity and could help increase global deliveries.

The West is seeking ways to reduce Russian oil imports to punish Moscow for the invasion of Ukraine.

Saudi Arabia is currently producing 10.5 million bpd and has a nameplate capacity of 12.0 million-12.5 million bpd, which in theory shall allow it to raise production by 2 million.

The UAE is producing some 3 million bpd, has capacity of 3.4 million and has been working on raising it to 4 million bpd.

The news - as presented by Macron - would be bullish for oil markets if both OPEC heavyweights can barely raise output.

Europe is looking for ways to replace as much as 2 million bpd of Russian crude and some 2 million bpd of refined products it had been importing from Moscow before the Ukraine invasion.

Reporting by Reuters TV; Writing by Dmitry Zhdannikov; Editing by Jon Boyle and Jan Harvey

https://twitter.com/HESuhail/status/1541494964965842947

سهيل المزروعي
@HESuhail

تعليقا على ما يتم تداوله مؤخرا عن مستوى انتاج دولة الإمارات، نود التوضيح أن انتاج دولة الإمارات الحالي قريب من سقف الإنتاج المرجعي للدولة في اتفاقية OPEC+ ،وهو (3.168 مليون برميل يوميا) و إلتزامنا قائم بهذا السقف الى نهاية الاتفاقية.

Translated from Arabic by Google

Commenting on what has been circulated recently about the level of UAE production, we would like to clarify that the current production of the UAE is close to the reference production ceiling for the state in the OPEC + agreement, which is (3.168 million barrels per day), and our commitment to this ceiling remains until the end of the agreement.

12:53 PM · Jun 27, 2022 · Twitter for iPhone

https://twitter.com/HESuhail/status/1541495203470708740

سهيل المزروعي
@HESuhail

In light of recent media reports, I would like to clarify that the UAE is producing near to our maximum production capacity based on its current OPEC+ production baseline (3,168 mbopd) which UAE is committed by until the end of the agreement.

12:54 PM · Jun 27, 2022 · Twitter for iPhone

58 Retweets **34** Quote Tweets **135** Likes

https://www.reuters.com/business/energy/france-wants-iran-venezuela-return-oil-markets-2022-06-27/

June 27, 20221:19 PM MDTLast Updated 2 days ago

Powers need to study all oil options, including Iran, Venezuela -France

By John Irish

- Summary

- U.S. sanctions on Venezuela, Iran curbing oil output
- Consumer countries pressure producing nations to raise output

SCHLOSS ELMAU, Germany, June 27 (Reuters) - The international community should explore all options to alleviate a Russian squeeze of energy supplies that has spiked prices, including talks with producing nations like Iran and Venezuela, a French presidency official said on Monday.

Venezuela has been under U.S. oil sanctions since 2019, and could reroute crude if those restrictions were lifted.

Indirect talks between Iran and the United States to revive a nuclear deal that could see sanctions on Tehran lifted and its oil exports resume have been on hold since March, but are due to resume in Doha soon. read more

"There are resources elsewhere that need to be explored," a French official said on the sidelines of a G7 summit in Germany, when asked about how to alleviate high oil prices.

The outstanding issue between Iran and the United States was no longer linked to the nuclear dossier but to U.S. terrorism sanctions, he said.

"So there is a knot that needs to be untied if applicable... to get Iranian oil back on the market," the official told reporters, speaking on condition of anonymity. "We have Venezuelan oil that also needs to come back to the market."

A second official said all options need to be explored given the stakes, including those involving Iran and Venezuela.

The first official called for a temporary increase in production from oil-producing nations, and said there would be an effort to try and convince them to do so.

France wants a planned mechanism to cap the price of oil to be as broad as possible and not be limited to Russian output, which the official said could lack efficiency given supply and demand dynamics.

"We want to consolidate the position of buyers so that we can be in a better position facing Russia. So we need to diversify supplies and have an outreach to producing countries," the French official said.

"We want producing countries to produce more temporarily to get over the peak of the crisis."

OUTREACH TO PRODUCERS

The official said that outreach would start with U.S. President Joe Biden's trip in July to the oil-producing Gulf.

French President Emmanuel Macron was caught by Reuters TV rushing to tell Biden that he had spoken to United Arab Emirates President Sheikh Mohammed bin Zayed al-Nahyan (MbZ), who had told him that the UAE and Saudi Arabia could barely increase oil production. read more

"I had a call with MbZ," Macron was seen telling Biden after interrupting a conversation between the U.S. leader and his National Security Adviser Jake Sullivan on the sidelines of the G7.

"He told me two things. I'm at a maximum, maximum (production capacity). This is what he claims ... and then he said (the) Saudis can increase by 150 (thousands barrels per day).

"Maybe a little bit more, but they don't have huge capacities before six months' time," Macron said before being asked to continue discussions indoors away from cameras.

Reporting by John Irish and Reuters TV; Editing by Jan Harvey and Chizu Nomiyama

https://noc.ly/index.php/en/new-4/8223-after-the-72-hour-deadline-has-passed-and-the-loss-of-more-than-16-billion-libyan-dinars,-the-noc-decided-to-declare-the-state-of-force-majeure

After the 72-hour deadline has passed and the loss of more than 16 billion Libyan dinars, the NOC decided to declare the state of force majeure

In this regard, the Chairman of the Board of Directors commented: "Our patience has run out after we have repeatedly tried to avoid declaring the state of force majeure, but the implementation of our obligations has become impossible, and we are forced to declare a state of force majeure on the terminals of Asidra and Ras Lanuf, in addition to the Al-Feel field, with the continuation of the state of force majeure on the terminals of Brega and Zueitina."
According to this announcement, it has become impossible to feed the power stations of Zuetina, North Benghazi and Sarir with their needs of natural gas, due to the connection between crude oil production and gas from the fields of the Waha and Mellitah companies, leading to a shortage of natural gas supply to the coastal pipeline.

Mr. Sanalla added: "Today more than ever, we are facing cumbersome challenges represented by our inability to cover the needs of vital facilities in the country with fuel, and that exchanging crude oil from available production with liquid fuel is at stake as a result of the sharp decline in production, in addition to the disruption of feeding the fuel account in hard currency, due to the refusal of the Central Bank and the Ministry of Finance to monetize allocations in US dollars, it is not surprising that the crisis will worsen in the summer season unless oil production is resumed or the current deficit is addressed to calculate fuel."

Mr. Sanalla also added: "Politicians have false beliefs about the oil issue." He further explained that "political difference is a right, but the mistake is to use oil, "the lifeblood of Libyans" as a bargaining chip, describing it as an "unforgivable sin."

In this regard, Mr. Sanalla said: "The sins of politicians are deadly, and the situation is difficult, and it seems to foretell serious consequences for the quality of life of the citizen, unless oil and gas production is resumed, now and immediately!"

In response to some suspicious statements, Mr. Mustafa Sanalla said: "We expected Minister Aoun to be appointed to the government, to carry its weight and help it with his opinion. Unfortunately, he lives in a state of denial of reality, sometimes he goes out to the media to mislead public opinion and says that stopping oil production is not a loss, and sometimes he tries to use the government, and we don't know why he manipulates facts, distorts events, denies principles, and lives in the tightness of his obsessions."

In conclusion, we are making it clear to the Libyan people and the executive and legislative authorities in the country that the losses resulting from the closures have exceeded sixteen billion Libyan dinars (16 billion Libyan dinars) to date, and production has decreased and declined sharply, as daily exports have ranged from 365 to 409 thousand barrels per day, a decrease of 865,000 barrels per day from normal production rates under normal circumstances, in addition to the loss of 90 million cubic feet per day of Fareg field's gas, and about 130 million cubic feet per day of natural gas for the Abu-Attifel field. The National Oil Corporation and its subsidiaries continue to carry out their duties and responsibilities, but we are obligated under this statement to put the full responsibility to the parties causing the crisis that we see waving in the ten days of Dhul-Hijjah, one of the sacred months, in which the Jahiliyyah tribes stopped fighting and quarrel for its greatness.

"Sufficient for us is Allah and He is the best Disposer of affairs"

May Allah Bless the country
Issued in Tripoli
June 30, 2022

https://www.ft.com/content/a99918de-35dc-4be5-8a91-1763ee681c6b

ExxonMobil chief predicts continuing surge in oil markets

‘It’s a question of how high prices eventually rise’ to spur investment, says Darren Woods

Tom Wilson in Brussels and Justin Jacobs in Houston, June 27, 2022

ExxonMobil’s chief executive predicted a resurgence of investment in fossil fuel production as he blamed soaring oil and gas prices on an “optimistic view” about how quickly the energy transition can happen.

Darren Woods, the head of the biggest western oil and gas supermajor, said pressure to reduce emissions by cutting production before addressing demand had left the world struggling to meet energy needs.

Governments had not only failed to deal “with the demand side of the equation” but also did not recognise “that you need a fairly robust set of alternative solutions if you’re going to reliably and affordably meet the needs of people”, Woods told the Financial Times.

Global crude prices have surged this year to well more than $100 a barrel as Russia’s invasion of Ukraine has tightened oil markets, fuelling decades-high inflation around the world. Brent crude was trading at about $116 a barrel on Monday.

Speaking to the FT on stage at a conference in Brussels organised by the German Marshall Fund, Woods said he expected the oil price to continue to climb until it spurs renewed investment in output.

“They always say that the cure to high prices is high prices. And that’s exactly what I think we’ll see. So it’s a question of how high prices eventually rise.”

Unlike its European rivals BP and Shell, which have committed to reduce oil and gas production over time to help lower emissions, Exxon has steadfastly resisted pressure to cut its production plans, and has large oil investments planned in the US, Brazil and Guyana.

Exxon came under pressure during the Covid-19 pandemic from activist investors who pushed the company to outline an energy transition strategy and successfully installed new directors to its board. The company has since announced a goal to reduce emissions from its own operations to net zero by 2050, but has resisted calls from to commit to reducing emissions created when its products are burnt.

Woods hit out at so-called “scope 3” targets for fuel consumption as “a crude approach” that would have unintended consequences.

“You’re going to drive the production and the growth in oil and gas out of the most visible . . . most responsible companies, into less visible, less transparent and potentially less responsible companies,” he said.

Still, even Exxon has pulled back its annual capital expenditure plans on oil and gas developments from before the pandemic. It now plans to spend $20bn to $25bn a year through 2027, compared to plans in 2019 to spend $30bn or more a year.

Woods said the world’s “pipeline” of new oil and gas projects was “thinner than it was in the past”, and that even with high prices, oil companies worried about the long-term demand for their product. Supply

from US shale rock formations was also “not as productive as it was in the past”, exacerbating the supply shortfall, he said.

“These are multibillion-dollars investments with long time horizons,” he said. “How do you think about that with the uncertainty associated with the transition? That is a difficult balance to strike.”

PMI

Caixin China General Manufacturing PMI Press Release

2022.06

财新 Caixin

Embargoed until 0945 CST (0145 UTC) 1 July 2022

Caixin China General Manufacturing PMI™

Manufacturing output rebounds as pandemic restrictions recede

The reduction in COVID-19 case numbers and subsequent easing of containment measures across China led to a renewed improvement in manufacturing business conditions in June. Output expanded sharply as disruption to operations receded, with the rate of growth the quickest seen for just over a year-and-a-half. New orders and new export sales also returned to growth, though rates of expansion were modest overall. Supply chains were meanwhile broadly stable, which ended a two-year streak of worsening lead times. While firms registered a further marked increase in input costs, prices charged were cut once again as part of efforts to attract sales.

The headline seasonally adjusted *Purchasing Managers' Index™ (PMI™)* – a composite indicator designed to provide a single-figure snapshot of operating conditions in the manufacturing economy – increased from 48.1 in May to 51.7 in June, to signal the first improvement in the health of the sector for four months. Though modest, the rate of increase was the strongest seen since May 2021.

Chinese manufacturers registered the first expansion of output since February at the end of the second quarter. The rate of growth was the quickest seen since November 2020 and sharp, with a number of firms linking the rise to the return to more normal operations and reopening of production lines as COVID-19 restrictions were eased.

Total new orders likewise returned to growth in June, though the rate of increase was only modest. A number of firms mentioned that the lingering impact of the pandemic and relatively subdued demand conditions had impacted new order intakes. New export business also rose modestly.

The return to more normal business conditions also helped to alleviate pressure on supply chains, as highlighted by a broad stabilisation of vendor performance in June. Notably, this ended a 24-month period of lengthening delivery times for inputs.

Although companies saw a rebound in activity in June, they remained relatively cautious in terms of staffing levels. Employment declined for the third month in a row, albeit modestly, with a number of firms linking this to the non-replacements of voluntary leavers as new business intakes were relatively subdued. Furthermore, there appeared little pressure on operating capacities as production schedules resumed, with companies registering a renewed fall in backlogs of work in the latest survey period.

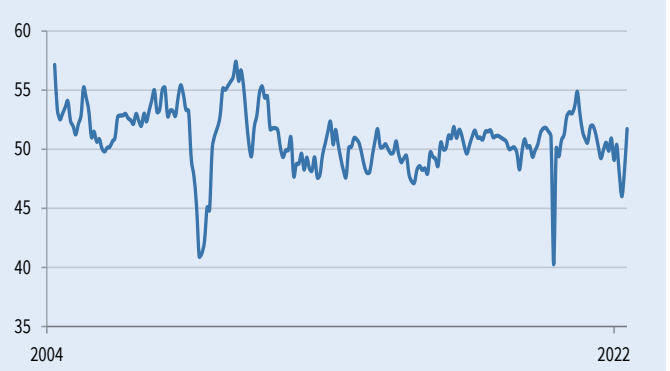
Reflective of the trend seen for new orders, purchasing activity rose modestly in June. Inventories of purchased inputs expanded only fractionally, and stocks of finished goods fell marginally, as some companies were reluctant to build inventories in light of relatively muted demand conditions.

Higher costs for raw materials and transport drove a further sharp increase in input costs in June. Nonetheless, companies cut their selling prices for the second month in a row amid greater market competition and efforts to stimulate sales.

Business confidence regarding the 12-month outlook for output improved to a four-month high in June. Companies were generally upbeat in their forecasts as they anticipated further increases in production as the pandemic recedes and further improvements in client demand.

China General Manufacturing PMI

sa, >50 = improvement since previous month



Sources: Caixin, S&P Global

Key findings:

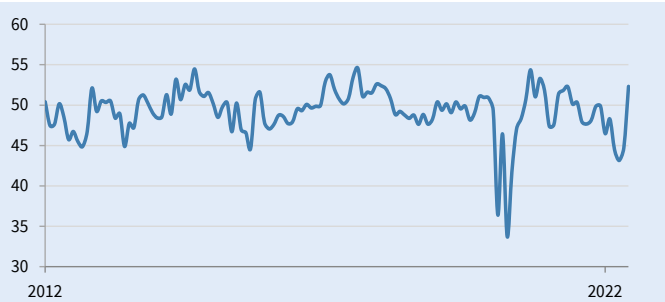
Production increases at quickest rate for 19 months...

...as total new work and export sales return to growth

Supplier performance stabilises

New Export Orders Index

sa, >50 = growth since previous month



Sources: Caixin, S&P Global

Employment Index

sa, >50 = growth since previous month

Sources: Caixin, S&P Global

Commenting on the China General Manufacturing PMI™ data, Dr. Wang Zhe, Senior Economist at Caixin Insight Group said:

"The Caixin China General Manufacturing PMI rose to 51.7 in June, up 3.6 points from the month before and marking the highest reading for 13 months. The easing of regional Covid-19 lockdowns and other restrictions contributed to the recovery.

"Manufacturing supply surged, and demand improved. As Covid restrictions were loosened, production in the manufacturing sector gradually moved toward normality. After three months of contraction, the gauge for output returned to expansionary territory and jumped to its highest point since November 2020. The recovery of manufacturing demand was not as strong as that of supply, but the subindex for total new orders rose above 50 for the first time in four months, and the gauge for new export orders returned to positive territory for the first time since last July.

"Employment remained weak. Improvement in manufacturing supply and demand did not spill over into the labor market, with companies being cautious about expanding recruitment. The gauge for employment remained in negative territory for the 10th time in the past 11 months.

"Divergence between input costs and output prices continued. The prices of raw materials and freight remained high, adding to manufacturers' costs. The gauge for input costs remained in expansionary territory for the 25th consecutive month. As the recovery in demand was limited, the measure for output prices remained in contractionary territory for the second month. But the survey showed that consumer goods companies had stronger bargaining power than their investment and intermediate goods counterparts.

"Logistics gradually stabilized. While supply has not fully recovered from lockdown-induced disruption, some companies reported sharp decreases in suppliers' delivery times. The gauge for suppliers' delivery times topped 50 for the first time in two years. The quantity of manufacturing purchases greatly increased, while backlogs of work declined.

"Entrepreneurs remained optimistic. The measure for future output expectations climbed to the highest since February, yet was still lower than the long-term average. Business owners expressed concern over the negative impact of future domestic Covid outbreaks and the state of the global economy.

"Overall, Covid lockdowns and other restrictions eased in June, facilitating a gradual recovery in manufacturers' operations. Supply and demand were on the rise, with supply improving more. Delivery and logistics recovered hand in hand. The job market lagged the positive signs, remaining in negative territory. Input costs and output prices continued to diverge, posing profit challenges.

"Restoration in the post-pandemic era remained the focus of the current economy, yet its base was far from strong. Deteriorating household income and expectations caused by a weak labor market dampened the demand recovery. Correspondingly, supportive policies should target employees, gig workers and low-income groups impacted by the outbreaks."

Survey methodology

The Caixin China General Manufacturing PMI™ is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 650 private and state-owned manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. For the purposes of this report, China is defined as mainland China, excluding Hong Kong SAR, Macao SAR and Taiwan.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For more information on the survey methodology, please contact: economics@ihsmarkit.com.

Survey dates and history

Data were collected 13-22 June 2022.

Data were first collected April 2004.

About PMI

Purchasing Managers' Index™ (PMI™) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

https://ihsmarkit.com/products/pmi.html

About Caixin

Caixin is an all-in-one media group dedicated to providing financial and business news, data and information. Its multiple platforms cover quality news in both Chinese and English. Caixin Insight Group is a high-end financial research, data and service platform. It aims to be the builder of China's financial infrastructure in the new economic era.

Read more: https://www.caixinglobal.com/index/

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S&P Global (NYSE: SPGI) S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today.

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PMI™ by S&P Global

https://www.iata.org/en/pressroom/2022-releases/2022-06-24-01/

Date: 24 June 2022

Schiphol Flight Restrictions Throttling Air Connectivity Benefits in the Netherlands

Geneva - The International Air Transport Association (IATA) expressed shock at the announcement by the government of the Netherlands will cut the number of annual flights at Schiphol Airport to 440,000 – a 20% cut to Schiphol's potential cap.

"This sudden decision is a shocking blow to aviation, jobs, and the economy of the Netherlands. It comes on top of a tripling of the passenger tax, and a 37% rise in airport charges. We are seeing a throttling of air connectivity which has been steadily built up for 100 years, and supported large parts of the Dutch economy and the aspirations of millions of Dutch travelers," said Willie Walsh, IATA's Director General.

The justification put forward for the cut is not supported by facts. The government claims that the cuts will reduce noise and deliver a significant reduction in NOx emissions. But aviation's NOx contribution is around 1% of total NOx deposition in the Netherlands, and the redistributed noise paths that are also a part of this initiative will actually increase the number of people exposed to aircraft noise.

Prior to the pandemic, aviation supported more than 300,000 jobs and €22 billion in GDP to the economy of the Netherlands[1]. Key to this economic contribution was the connectivity driven by Schiphol's global hub airport role. In 2019, Amsterdam was the third-best internationally connected city in Europe, behind only London and Paris[2].

"When governments shut down aviation in the pandemic, we all saw the terrible impact that it had on people in the Netherlands and its economy. Downsizing Schiphol will permanently destroy jobs that are only now recovering. Moreover, without the possibility to grow at Schiphol, businesses in the Netherlands will need to evaluate their future in an economy that will be moving from global gateway to regional center," said Walsh.

Schiphol has been recovering fast since the end of pandemic restrictions. The airport has already had over 280,000 movements this year, putting it on track to reach its existing 500,000 movement limit. The previous Dutch government, recognizing the economic importance of Schiphol's hub connections, set out a pathway for Schiphol to grow to 540,000 movements. The sudden announcement of a cut to 440,000 movements thus constitutes a 20% cut to the potential connectivity of the airport.

On sustainable aviation, the industry has committed to reaching net-zero CO2 by 2050. Delivering this tough goal will require huge investment in sustainable aviation fuels (SAF) and cleaner, quieter aircraft. KLM's commitment to SAF, for example, is directly encouraging suppliers to increase production. But these investments can only be maximized if carriers are operating in a stable regulatory business environment.

Overnight changes to the rules of the game by governments are counterproductive to investment in a more sustainable industry, nor do they create any environmental gain when passengers keen to fly will travel to alternative airports to do so.

“After two years of restrictions, the world is getting moving again. Schiphol has been struggling to cope with demand, which shows how important the airport is, not just to Dutch travelers, but as a strategic hub for the Netherlands. This crazy decision to cut the airport off at its knees will achieve none of the stated environmental aims, but it will cause irreparable harm to jobs and prosperity. The government should reverse course and set out a meaningful pathway for the sustainable growth of aviation in the Netherlands, focused on delivering sustainable aviation fuels and helping the industry meet its commitment to achieve net-zero CO2 by 2050,” said Walsh.

https://totalenergies.com/media/news/press-releases/france-start-summer-discount-eu012litre-all-totalenergies-motorway

France: Start of the summer discount of €0.12/litre in all TotalEnergies motorway service stations

06/30/2022

News

Paris, 30 June 2022 – To help all those hitting the road for a holiday in France this summer, TotalEnergies has just announced a summer discount of €0.12/litre in all of the motorway service stations under the TotalEnergies banner in mainland France.

A discount for the whole summer holiday season

From 1 July to 31 August 2022, TotalEnergies is offering a €0.12/litre discount on fuel. This discount comes on top of the State discount of €0.18/litre including VAT and the overall discount at TotalEnergies service stations will therefore be €0.30/litre.

As a result, a motorist visiting one of TotalEnergies' motorway service stations will save €0.30/litre, which is equivalent to a saving of €15 for a 50-litre tank.

During this summer period, customers will also find the usual "beach towels" and "Family Kit" offerings for parents and their children at our motorway service stations.

A solidarity contribution for purchasing power

The current global context is one of great tension in the energy markets. For several months now, rising energy costs have been pushing up fuel prices and weighing on people's purchasing power in France, particularly those with the least to spend, for whom a car is indispensable for getting around.

In response, TotalEnergies is once again making a commitment to its customers in France with this summer discount, which is expected to reach about 17 million people.

Key points to bear in mind about the TotalEnergies summer discount

- The discount amounts to €0.12/litre...
- ...in all TotalEnergies motorway service stations...
- ...from 1 July to 31 August 2022...
- ...from the 1st litre purchased, with no limit on the amount...
- ...for petrol (excluding Superethanol E85) and diesel (excluding off-road diesel).
- ...and, when added to the €0.18/litre discount from the French State, this discount amounts to €0.30/litre.

About TotalEnergies

TotalEnergies is a global multi-energy company that produces and markets energies: oil and biofuels, natural gas and green gases, renewables and electricity. Our more than 100,000 employees are committed to energy that is ever more affordable, cleaner, more reliable and accessible to as many people as possible. Active in more than 130 countries, TotalEnergies puts sustainable developme

G7 Leaders' Communiqué

Elmau, 28 June 2022

We, the Leaders of the Group of Seven (G7), met in Elmau on 26-28 June 2022, at a critical juncture for the global community, to make progress towards an equitable world. As open democracies adhering to the rule of law, we are driven by shared values and bound by our commitment to the rules-based multilateral order and to universal human rights. As outlined in our Statement on support for Ukraine, standing in unity to support the government and people of Ukraine in their fight for a peaceful, prosperous and democratic future, we will continue to impose severe and immediate economic costs on President Putin's regime for its unjustifiable war of aggression against Ukraine, while stepping up our efforts to counter its adverse and harmful regional and global impacts, including with a view to helping secure global energy and food security as well as stabilising the economic recovery. At a time when the world is threatened by division, we will jointly assume our responsibility and work with partners around the world to find solutions to pressing global challenges such as tackling climate change, and securing a just transition as well as addressing the current and future pandemics and achieving gender equality.

We were joined in Elmau by the Leaders of Argentina, India, Indonesia, Senegal and South Africa, with whom we are united in our commitment to protect and strengthen our democracies, and to jointly address global challenges in close cooperation with other international partners and organisations. The commitments we make today will shape our path towards a sustainable development and inclusive economic recovery, and a prosperous and peaceful future, in line with the Agenda 2030.

A Sustainable Planet

Climate and Energy

We reaffirm our unwavering commitment to the Paris Agreement, and its strengthened implementation. Informed by the Intergovernmental Panel on Climate Change (IPCC), we note with concern that currently neither global ambition nor implementation is sufficient to achieve the goals of the Paris Agreement. We highlight the increased urgency to act to reduce global greenhouse gas emissions by around 43 per cent by 2030, relative to the 2019 level, in light of the latest findings of the IPCC, in order to limit global warming to 1.5 °C. As a response and in the run up to COP 27, we commit to urgent, ambitious, and inclusive

action in this decade and urge others to do so as well. We also commit to keep a limit of 1.5 °C temperature rise within reach, to enhance resilience and adaptive capacity to the impacts of climate change, and to align financial flows with the goals of the Paris Agreement. We will fully play our part in urgently implementing the Glasgow Climate Pact. We strongly support and recall its request to Parties to revisit and strengthen the 2030 targets in their Nationally-Determined Contributions (NDCs) as necessary to align with the Paris Agreement temperature goal by the end of 2022. We urge all countries – especially major emitters – whose 2030 NDC targets are not yet aligned, to increase their ambition and align 2030 NDC targets with a 1.5 °C pathway well before COP 27.

We will effectively implement domestic mitigation measures to achieve our NDC targets and commit to increase our ambition, including for example, by adopting or strengthening sectoral targets, non-CO2 sub-targets, or stringent implementation measures. We commit to enhance our support for developing countries in updating and implementing their NDCs and Long-Term Strategies, including through our contribution to multilateral funds or bilateral support. Enhancing action and support for adaptation and resilience in vulnerable countries, we will work towards ambitious results for a global goal on adaptation. We recognise the adverse effects of climate change and environmental degradation on peace, stability, and security, and will work together with the global community to counter these impacts. We will continue to coordinate on the most appropriate economic and fiscal policies to support decarbonisation in an efficient, effective, and equitable way.

We recognise the importance of innovation in driving deep decarbonisation. We commit to a highly decarbonised road sector by 2030 including by, in this decade, significantly increasing the sales, share and uptake of zero emission light duty vehicles, including zero emission public transport and public vehicle fleets. We recognise the range of pathways that we are adopting to approach this goal. We commit to support a Paris-compatible global goal on net-zero emissions from international aviation no later than 2050, to strengthen global efforts to achieve net-zero emissions from international shipping by 2050 at the latest. We will continue to be mindful with regards to our long-term drive towards alternative fuels for transport, to our objectives on climate and biodiversity and food security. We commit to reduce emissions of hydrofluorocarbons (HFC) throughout the life cycle and welcome international efforts and knowledge sharing initiatives in this regard. Reaffirming our commitment to the Global Methane Pledge, we will step up efforts to collectively reduce global anthropogenic methane emissions by at least 30 per cent below 2020 levels by 2030.

We recognise that combating climate change, biodiversity loss, and pollution requires mobilising private and public, domestic, and international financial resources. To this end, we commit to implementing with others clear policies and strategies to align financial flows

with our climate and biodiversity objectives and are committed to mobilising resources from all sources.

We renew our strong commitment and will intensify our efforts to delivering on the collective USD 100 billion climate finance mobilisation goal as soon as possible and through to 2025. Building upon the Climate Finance Delivery Plan, we will demonstrate progress on the report's collective actions ahead of COP 27 to reinforce confidence that it will be met in 2023. We commit to working alongside others towards the implementation of the Glasgow Climate Pact's call to collectively at least double the provision of climate finance for adaptation to developing countries from 2019 levels by 2025. We highlight the importance of improving access to climate finance, with a specific focus on poor and most vulnerable countries.

We recognise the urgent need for scaling-up action and support to avert, minimise, and address loss and damage particularly in vulnerable developing countries. We commit to scale up climate and disaster risk finance and insurance (CDRFI) and will work towards a Global Shield against Climate Risks, building on the InsuResilience Global Partnership and other initiatives. We ask our Development Ministers to make progress on the Global Shield by COP 27.

We are committed to mobilising resources from all sources and to substantially increasing our national and international funding for nature by 2025 to support the implementation of an ambitious global framework. We encourage countries beyond the G7 to join us in this endeavor. We commit to enhance synergies between finance for climate and biodiversity, including increased funding for Nature-based Solutions. We commit to ensure our international development assistance does no harm to nature by 2025, and delivers positive outcomes overall for people, climate, and nature.

We call on multilateral development banks (MDBs) to further strengthen ambitious climate and biodiversity action. To this end, we call upon MDBs to develop methodologies for Paris alignment before UNFCCC COP 27, to enhance the mobilisation of private finance, to support regulatory reforms via development policy operations, and to increase and disclose their finance for nature, pledging concrete amounts to international biodiversity finance before CBD COP 15.2.

We stress that fossil fuel subsidies are inconsistent with the goals of the Paris Agreement and reaffirm our commitment to the elimination of inefficient fossil fuel subsidies by 2025. Those G7 members party to the Convention on Biologial Diversity also commit to redirect or eliminate incentives including subsidies harmful to biodiversity by 2030 at the latest, taking initial steps without delay. We emphasise the importance of resilient financial markets for mobilising private sector finance to facilitate the transition of the whole

economy towards sustainability, net-zero and nature-positive outcomes. We support the implementation of the G20 Sustainable Finance Roadmap and urge others in adopting its actions to scale up sustainable finance. We support the Financial Stability Board Roadmap for Addressing Climate-related Financial Risks. We welcome the inauguration of the International Sustainability Standards Board's (ISSB) and its progress of work on the global baseline of sustainability reporting standards. We support mandatory climate-related financial disclosures and look forward to the recommendations of the Taskforce on Nature-related Financial Disclosures.

We endorse the goals of an open and cooperative international Climate Club, and will work with partners towards establishing it by the end of 2022, as laid out in our stand-alone statement.

The Russian war of aggression against Ukraine impacts energy markets and supply security globally. We are committed to counter these impacts and risks to the energy supply security of G7 members and beyond. We are working to make sure Russia does not exploit its position as an energy producer to profit from its aggression at the expense of vulnerable countries. While taking immediate action to secure energy supply and stop the increases in energy prices driven by extraordinary market conditions, we will not compromise our climate and biodiversity goals including the energy transition nor on our commitments to phase out our dependency on Russian energy, including by phasing out or banning the import of Russian coal and oil.

We are concerned about the burden of energy price increases and energy market instability, which aggravate inequalities nationally and internationally and threaten our shared prosperity. In coordination with the IEA, we will explore additional measures to reduce price surges and prevent further impacts on our economies and societies, in the G7 and globally. In our own societies, we are providing short-term fiscal support to the most vulnerable groups to support affordability, as well as to businesses and industry. We will also provide assistance to developing countries, and will intensify our steps to support global energy market stability, through short term increase in our collective production, appropriate use of our energy reserves and by working with international partners to do the same. We encourage producer countries to increase their production to decrease the tension in energy markets, and in this context welcome OPEC's recent responses to tightening international markets. We call on them to continue action in this regard. We will increase coordination with partners committed to bolster efficiency, stability and transparency in energy markets.

We reaffirm our commitment to phase out our dependency on Russian energy. In addition, we will explore further measures to prevent Russia from profiting from its war of aggression. As we phase out Russian oil from our domestic markets, we will seek to develop

solutions that meet our objectives of reducing Russian revenues from hydrocarbons, and supporting stability in global energy markets, while minimising negative economic impacts, especially on low- and middle-income countries. In this respect, we welcome the decision of the European Union to explore with international partners ways to curb rising energy prices, including the feasibility of introducing temporary import price caps where appropriate. We will further reduce reliance on civil nuclear and related goods from Russia, including working to assist countries seeking to diversify their supplies. We task our relevant Ministers to evaluate the feasibility and efficiency of these measures urgently.

As for oil, we will consider a range of approaches, including options for a possible comprehensive prohibition of all services, which enable transportation of Russian seaborne crude oil and petroleum products globally, unless the oil is purchased at or below a price to be agreed in consultation with international partners. In considering this and other options, we will also consider mitigation mechanisms alongside our restrictive measures to ensure that most vulnerable and impacted countries maintain access to energy markets including from Russia. We invite all likeminded countries to consider joining us in our actions. We task our relevant Ministers to continue to discuss these measures urgently, consulting with third countries and key stakeholders in the private sector, as well as existing and new suppliers of energy, as an alternative to Russian hydrocarbons.

We will reduce our overall reliance on fossil fuels and accelerate the clean energy transition towards achieving net-zero emissions no later than 2050, keeping energy security and affordability at the core of our action. We will support partners in developing countries and emerging markets to also make their just transitions to clean energy through ambitious new development partnerships and accelerating access to financing, including through Just Energy Transition Partnerships (JETPs), supported by the G7 Partnership for Global Infrastructure and Investment (PGII).

We have ended new direct government support for unabated international thermal coal power generation by the end of 2021. In addition, recognising the importance of national security and geostrategic interests we commit to end new direct public support for the international unabated fossil fuel energy sector by the end of 2022, except in limited circumstances clearly defined by each country consistent with a 1.5°C warming limit and the goals of the Paris Agreement. In this context and with a view to accelerating the phase out of our dependency on Russian energy, we stress the important role increased deliveries of LNG can play, and acknowledge that investment in this sector is necessary in response to the current crisis. In these exceptional circumstances, publicly supported investment in the gas sector can be appropriate as a temporary response, subject to clearly defined national circumstances, and if implemented in a manner consistent with our climate objectives and without creating lock-in effects, for example by ensuring that projects are

integrated into national strategies for the development of low-carbon and renewable hydrogen.

We also emphasise the central role of and confirm our strong financial commitment for the market ramp-up of low-carbon and renewable hydrogen and its derivatives, for hard-to-abate sectors and zero-emission thermal power generation, shifting towards a world economy based on low-carbon and renewable energy sources. We will work with all partners to ensure stable and sustainable global energy supplies. We acknowledge that a greenhouse gas neutral energy supply with strong reliance on energy efficiency and renewable energy is economically sensible, technically feasible, reliable and safe. To this end, we commit to achieving a fully or predominantly decarbonised power sector by 2035. Recognising that coal power generation is the single biggest cause of global temperature increase, we commit to prioritising concrete and timely steps towards the goal of accelerating phase-out of domestic unabated coal power generation. We will increase electricity generated by renewable energies, as well as the use of renewables in all sectors, and commit to remove barriers and obstacles that currently hinder or slow down the expansion of renewable energies and to reduce energy consumption. Those countries that opt to use it reaffirm the role of nuclear energy in their energy mix. Those countries recognise its potential to provide affordable low-carbon energy and contribute to the security of energy supply as a source of baseload energy and grid flexibility. They state their assessment that the development and deployment of advanced nuclear technologies including small modular reactors within the next decade will likely contribute to more countries around the world adopting nuclear power as part of their energy mix. The G7 underlines that the highest standards of nuclear safety and security are important to all countries and their respective publics.

Conserving and making efficient use of energy and resources yields multiple benefits across environmental, economic and social dimensions. We will increase energy efficiency in all sectors through regulatory frameworks and incentive-based policy instruments, public and private finance, as well as public guarantees to de-risk private investments. We ask Energy Ministers to identify areas of action to enhance gender equality and diversity in the energy sector by the end of the year.

Environment

To our deep concern, biological diversity is being lost at unprecedented and alarming rates, jeopardising sustainable economic development and human health and well-being. Reaffirming the G7 2030 Nature Compact, we remain committed and will, leading by example, intensify ambitious action to achieve the global mission to halt and reverse biodiversity loss by 2030. We also commit to conserve or protect at least 30 per cent of land and 30 per cent of the ocean by 2030, nationally and globally, according to national

circumstances and approaches. We stress the urgency of adopting a transformative Global Biodiversity Framework in 2022 and its timely implementation. We will advocate for an ambitious and effective Framework, to be adopted at the 15th Conference of the Parties of the Convention of Biological Diversity (CBD COP 15), with ambitious goals and targets, strengthened implementation, and enhanced mechanisms for review and accountability. We will act right away to implement this, submitting revised and enhanced National Biodiversity Strategies and Action Plans by CBD COP 16. We continue to support the UN Decade on Ecosystem Restoration, and will increase ambitious restoration initiatives nationally, regionally, and globally. We restate our commitment to achieving land degradation neutrality. We commit to mainstreaming, enhancing, and scaling up the implementation of Nature-based-Solutions (NbS), and will advance the implementation of integrated One Health approaches.

Recognising that the global crises of climate change, biodiversity loss and pollution are mutually reinforcing, we will intensify our actions in an integrated and holistic manner. We commit to stopping and reversing the overexploitation of natural resources, ending illegal, unreported, and unregulated fishing, and the degradation of the marine environment; to combating pollution including through the sound management of chemicals and waste; and to reversing biodiversity loss and tackling climate change. A clean, healthy, and productive ocean, with resilient marine ecosystems, is essential for all life on earth. We commit to leading the global effort on the protection, conservation, restoration, and sustainable and equitable use of the global ocean including by the conclusion in 2022 of the legally binding instrument under the UN Convention on the Law of the Sea (BBNJ). We commit to fight plastic pollution worldwide by committing to the rapid progression of negotiations towards an internationally legally binding instrument initiatied under the UNEA 5.2 resolution 5/14. To this end, we endorse the G7 Ocean Deal and ask Environment Ministers to report back on progress by the end of the year. We are committed to increase resource efficiency and a circular economy to reduce environmental pressures and yield multiple benefits. To this end, we endorse the Berlin Roadmap on Resource Efficiency and Circular Economy. Through a more circular economy, we contribute to resilient and sustainable supply chains in particular with regard to critical minerals and raw materials.

As key stakeholders in the global agricultural sector, we are committed to spearheading its transformation towards sustainability and resilience. Strongly determined to halt and reverse land degradation and forest loss by 2030, we will work collaboratively, share best practices and foster dialogue with all relevant stakeholders to ensure that we reach joint solutions along whole supply chains. We are committed to improving the quality and, where possible, coherence of G7 policy measures to promote sustainable supply chains. As a means to this end, we look forward to the results of the OECD inventory of G7 voluntary and mandatory due diligence measures for sustainable agricultural supply chains. We will

strengthen the agricultural sector's contribution to food security and to fighting climate change and biodiversity loss. We share the conviction that enhanced soil carbon sequestration activities improve climate stewardship and biodiversity conservation while at the same time increasing agricultural productivity and creating a source of income for farmers, in particular smallholder farmers.

Economic Stability and Transformation

Global Economy and Finance

Russia's war of aggression against Ukraine has exacerbated the economic impact of the COVID-19 pandemic crisis and impeded the recovery that began in the second half of 2021, by dragging down growth, causing significant increases in commodity, energy and food prices, and thereby pushing up inflation to levels not seen for decades in the G7 and beyond, particularly for some emerging markets and developing countries. Against this backdrop, we remain committed to continued coordination to minimise the impact of the war globally, as well as on our own economies and population, including by providing well-targeted support, where necessary. We reaffirm our existing G7 exchange rate commitments.

We continue to strive for a strong, sustainable, balanced, gender-equal, and inclusive global recovery. We remain committed to a stability- and growth-oriented macroeconomic policy mix, which ensures medium-term sustainability of public finances and preserves the resilience of the financial sector. We will maintain and strengthen a safe, resilient, equitable, and rules-based open global economic system. We are united in our strategic response to the structural economic changes made evident by the COVID-19 pandemic and Russia's war of aggression.

We remain committed to jointly addressing challenges to long-term growth, including facilitating the net-zero and digital transitions, and the massive investments required. We commit to mobilise high levels of private and public investments, including those in human capital, to unleash the potential for innovation, productivity gains and emission reduction. In doing so, we recognise the importance of diversity and that the full, equal and meaningful participation of women and under-represented groups is crucial for the long-term success of our economies. This includes the need to remove structural barriers to gender equality, including through inclusive and supportive economic and fiscal policy frameworks.

Given the deteriorating and highly challenging debt situations of many developing countries and emerging markets – with more than half of low-income countries in debt distress or at high risk of debt distress – we recognise the urgency of improving the

multilateral frameworks for debt restructuring and to address debt vulnerabilities. We underscore our commitment to successfully implementing the G20 Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative. We encourage further efforts to ensure an accelerated implementation of the G20 Common Framework and increased predictability. We call on all G20 partners to join us in this regard. We urge all relevant creditors, including non-Paris Club countries such as China, with large outstanding claims on low-income countries facing debt sustainability challenges, and private creditors in line with the comparability of treatment principle and mutual accountability to contribute constructively to the necessary debt treatments as requested. We reaffirm our commitment to promoting transparency across all debtors and creditors, including private creditors, for improved debt sustainability.

We reiterate our strong political commitment to the timely and effective implementation of the Organisation for Economic Co-operation and Development (OECD) / G20 Inclusive Framework Two-Pillar Solution, to address the tax challenges arising from globalisation and the digitalisation of the economy with a view to bringing the new rules into effect at the global level. We will continue to provide support to developing countries for the implementation of this historic agreement.

Trade and Supply Chains

We stand united in out commitment to free and fair trade as foundational principles and objectives of the rules-based multilateral system with the World Trade Organisation (WTO) at its core, which proves more important than ever in the current geopolitical environment. It should reflect our shared values, which include openness, transparency, and market-oriented competition, grounded in the rule of law. In a joint effort with others, we have acted over the last months to suspend the Most-Favoured-Nation treatment to products and services from the Russian Federation. We will continue to remove unnecessary trade barriers, including by working against trade-restrictive measures and non-market practices to maintain open and transparent markets, and call on others to do likewise. We renew our commitment to reform the WTO to achieve a fair, predictable, and stable trade environment. Our global trade rulebook must enable economic transformation, sustainable, inclusive, and resilient growth, and be responsive to the needs of global citizens. This includes reforming the WTO's functions of monitoring, negotiation, and the dispute settlement mechanism. We underscore the importance of plurilateral initiatives to negotiating meaningful and relevant outcomes at the WTO, including by fostering creative and practical approaches. To this end, we applaud the outcome of the 12th WTO Ministerial Conference in response to major global issues such as fisheries subsidies, the emerging food security crisis and equitable access to vaccines and the commitment to work to towards necessary reform of the WTO. With a revived multilateral trading system, we look forward to matching this ambitious progress at the 13th WTO Ministerial Conference, by

The World Experienced a Pandemic—and Initial Vehicle Quality Got Sick

Buick Ranks Highest Overall in J.D. Power Initial Quality Study; Genesis Ranks Highest among Premium Brands

TROY, Mich.: 28 June 2022 — In the wake of the COVID-19 pandemic, initial vehicle quality notably declined, according to the J.D. Power 2022 U.S. Initial Quality Study℠ (IQS), released today. The disruptions caused by the pandemic—supply chain issues, record-high vehicle prices and personnel dislocations—contributed to vehicle problems reaching a record high in the 36-year history of this benchmark study. Compared with 2021 results, the industry experienced an 11% increase in problems per 100 vehicles (PP100), which is 18 PP100 worse than last year, resulting in an industry average of 180 PP100. A lower score reflects higher vehicle quality.

General Motors bucks the trend with an improvement in initial quality that lands it in the highest rank position among automotive corporations. Among models, Buick's quality improves 17 PP100 year over year, vaulting it to ranking highest overall in 2022 from 12th place in 2021, while Genesis ranks highest among premium brands. Just nine of 33 ranked brands improved in vehicle quality year over year.

“Given the many challenges automakers and their dealers had to face in the past year, it’s somewhat surprising that initial quality didn’t fall even more dramatically,” said **David Amodeo, director of global automotive at J.D. Power**. "In general, initial quality has shown steady improvement throughout the history of this study, so the decline this year is disappointing—yet understandable. Automakers continue to launch vehicles that are more and more technologically complex in an era in which there have been many shortages of critical components to support them."

The U.S. Initial Quality Study, now in its 36th year, is based this year on responses from 84,165 purchasers and lessees of new 2022 model-year vehicles who were surveyed early in the ownership period. The study is based on a 223-question battery organized into nine vehicle categories: infotainment; features, controls and displays; exterior; driving assistance; interior; powertrain; seats; driving experience; and climate. The study is designed to provide manufacturers with information to facilitate the identification of problems and to drive product improvement. The study was fielded from February through May 2022.

“Supply chain disruption, especially the shortage of microchips, has caused automakers to seek alternative solutions to get new vehicles into purchasers’ and lessees’ hands,” Amodeo said. “In some cases, new vehicles are being shipped without some features installed. Communication with them about the changes in feature availability, as well as when such features will be reinstated, is critical to their satisfaction.”

Following are key findings of the 2022 study:

- **Deterioration goes beyond launch vehicles:** Both all-new and continuing models increase in problems this year, though all-new models worsen the most (23 PP100). The initial quality gap between all-new and continuing models widens this year to 25 PP100 from 20 PP100 in 2021. The 2022 study finds four times as many new models performing worse than their segment averages compared with those that perform better than their segment averages.

- **Mass market vehicles experience fewer problems than premium vehicles**: Mass market brands average 175 PP100, which is 21 PP100 fewer than for premium brands (196 PP100). Premium

brand buyers typically purchase more technology in their vehicles, and the added complexity of that tech increases the likelihood of problems. Given the challenging task of launching new vehicles in the current environment, mass market carryover vehicles are most likely to achieve high-ranking initial quality. "Owners of premium-brand vehicles experience more problems than mass market vehicle owners, continuing a trend that started in 2016," Amodeo said. "But some brands, notably Genesis and Lexus, have largely been able to avoid that issue."

- **Infotainment systems remain the most problematic area**: The infotainment category continues to be the most problematic, with an average of 45.0 PP100—which is 19.5 PP100 more problems than the next-highest category. Six of the top 10 problem areas in the study are infotainment-related, including: Android Auto/Apple CarPlay connectivity (5.8 PP100); built-in voice recognition (4.0 PP100); difficulties with touchscreens/display screens (3.5 PP100); built-in Bluetooth systems (3.4 PP100); not enough power plugs/USB ports (2.9 PP100); and inconsistent audio volume (2.7 PP100).

- **Battery-electric vehicles (BEVs) and plug-in hybrid vehicles (PHEVs) more problematic**: Owners of BEVs and PHEVs cite more problems with their vehicles than do owners of vehicles with internal combustion engines (ICE). ICE vehicles average 173 PP100, PHEVs average 239 PP100 and BEVs—excluding Tesla models—average 240 PP100. (Tesla models average 226 PP100 and are shown separate from the BEV average because the predominance of Tesla vehicles could obscure the performance of the legacy automakers that have recently introduced BEVs.)

- **Driving assistance issues grow**: Problems with advanced driving assistance systems (ADAS) declined in 2021 but have increased in 2022. The most problematic ADAS system is lane departure warning/lane-keeping assistance with 4.1 PP100.

- **Tesla Motors officially included for the first time**: Tesla Motors is included in the industry calculation for the first time, with a score of 226 PP100. However, because Tesla Motors does not allow J.D. Power access to owner information in the states where that permission is required by law, Tesla vehicles remain ineligible for awards.

Highest-Ranking Brands and Models

Buick is the highest-ranking brand in overall initial quality with a score of 139 PP100. **Dodge** (143 PP100) ranks second and **Chevrolet** (147 PP100) ranks third.

Among premium brands, **Genesis** (156 PP100) ranks highest, and ranks fourth overall. **Lexus** (157 PP100) ranks second and **Cadillac** (163 PP100) ranks third.

The parent corporation receiving the most model-level awards is **General Motors Company** (nine awards), followed by **BMW AG** (five); **Hyundai Motor Group** (three); **Ford Motor Company** (two); and **Toyota Motor Corporation** (two). Among brands, **Chevrolet** receives the most segment awards (six), followed by **BMW** (four).

- General Motors Company models that rank highest in their respective segments are **Buick Encore GX**, **Cadillac Escalade**, **Cadillac XT6**, **Chevrolet Corvette**, **Chevrolet Equinox**, **Chevrolet Malibu**, **Chevrolet Silverado**, **Chevrolet Silverado HD** and **Chevrolet Tahoe.** The **Chevrolet Corvette** is the highest-ranking model overall with 101 PP100.
- BMW AG models that rank highest in their respective segments are **BMW 2 Series**, **BMW 7 Series**,

BMW X1 and **BMW X3**.

- Hyundai Motor Group models that rank highest in their respective segments are **Genesis G80**, **Hyundai Accent** and **Kia Forte**.
- Toyota Motor Corporation models that rank highest in their respective segments are **Lexus IS** and **Toyota 4Runner**.
- Ford Motor Company models that rank highest in their respective segments are **Ford Ranger** and **Lincoln Nautilus**.

Plant Quality Awards

General Motors Company's plant in San Luis-Potosi, Mexico, which produces the Chevrolet Equinox and the GMC Terrain, receives the Platinum Plant Quality Award. Plant quality awards are based solely on defects and malfunctions and exclude design-related problems.

Toyota Motor Corporation's Takaoka 1 (Japan) plant, which produces the Toyota Corolla, and Nissan Motor Co. Ltd.'s Tochigi 1 (Japan) plant, which produces the Infiniti Q50 and Q60, receive the Gold Plant Quality Award for Asia/Pacific, in a tie. BMW AG's Regensburg (Germany) plant, which produces the BMW X1 and X2, receives the Gold Plant Quality Award for Europe and Africa.

For more information about the U.S. Initial Quality Study, visit https://www.jdpower.com/business/automotive/us-initial-quality-study-iqs.

See the online press release at http://www.jdpower.com/pr-id/2022071.

About J.D. Power
J.D. Power is a global leader in consumer insights, advisory services and data and analytics. A pioneer in the use of big data, artificial intelligence (AI) and algorithmic modeling capabilities to understand consumer behavior, J.D. Power has been delivering incisive industry intelligence on customer interactions with brands and products for more than 50 years. The world's leading businesses across major industries rely on J.D. Power to guide their customer-facing strategies.

J.D. Power has offices in North America, Europe and Asia Pacific. To learn more about the company's business offerings, visit JDPower.com/business. The J.D. Power auto shopping tool can be found at JDPower.com.

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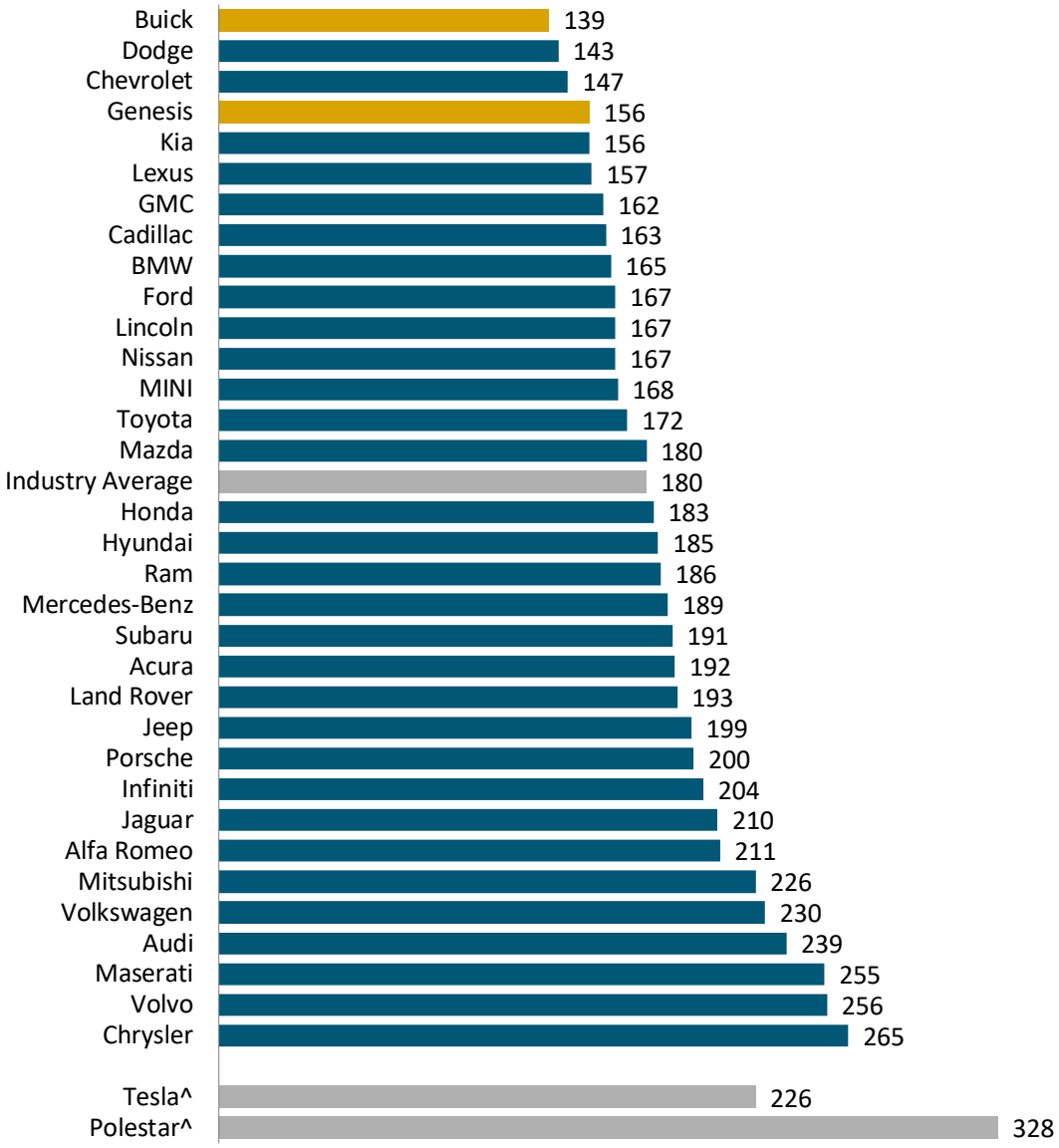
About J.D. Power and Advertising/Promotional Rules: www.jdpower.com/business/about-us/press-release-info

# # #
NOTE: Five charts follow.

J.D. Power
2022 U.S. Initial Quality Study℠

Brand Ranking

Problems per 100 Vehicles (PP100)



Buick ranks highest Overall and among Mass Market brands, and is noted by a gold bar.
Genesis ranks highest among Premium brands, and is noted by a gold bar.
Note: ^Brand is not rank eligible because it does not meet study award criteria.

Source: J.D. Power 2022 U.S. Initial Quality Study℠

J.D. Power
2022 U.S. Initial Quality Study[SM]

Highest Initial Quality Model

Chevrolet Corvette

Top Three Models per Segment

Car Segments

Small Car*

Highest Ranked: Hyundai Accent
Kia Rio

Compact Sporty Car*

Highest Ranked: MINI Cooper

Small Premium Car*

Highest Ranked: BMW 2 Series
Mercedes-Benz A-Class

Premium Sporty Car*

Highest Ranked: Chevrolet Corvette

Compact Car

Highest Ranked: Kia Forte
Toyota Corolla
Nissan Sentra

Midsize Car

Highest Ranked: Chevrolet Malibu
Kia K5 (Tie)
Nissan Altima (Tie)

Compact Premium Car

Highest Ranked: Lexus IS
Genesis G70
BMW 4 Series

Upper Midsize Premium Car

Highest Ranked: Genesis G80
BMW 5 Series
Mercedes-Benz E-Class

Large Premium Car*

Highest Ranked: BMW 7 Series

**No other model in this segment performs at or above segment average.*

Models must have sufficient sample to be considered for the highest initial quality model award. Models are considered from all segments regardless of segment eligibility.

There must be at least three models with 80% of market sales or four models with 67% of the market sales in any given award segment for an award to be presented. In the Large Car, Midsize Premium Car and Midsize Sporty Car segments, these criteria were not met, thus no awards have been issued.

Source: J.D. Power 2022 U.S. Initial Quality Study[SM]

J.D. Power
2022 U.S. Initial Quality Study[SM]

Top Three Models per Segment

SUV Segments

Small SUV

Highest Ranked: Buick Encore GX
Buick Encore
Ford Bronco Sport

Small Premium SUV

Highest Ranked: BMW X1
Lexus UX
BMW X2

Compact SUV

Highest Ranked: Chevrolet Equinox
Kia Sportage
GMC Terrain

Compact Premium SUV

Highest Ranked: BMW X3
Genesis GV70
BMW X4

Midsize SUV

Highest Ranked: Nissan Murano
Chevrolet Blazer
Honda Passport

Midsize Premium SUV

Highest Ranked: Lincoln Nautilus
Lexus GX
Cadillac XT5

Upper Midsize SUV

Highest Ranked: Toyota 4Runner
Kia Telluride
GMC Acadia

Upper Midsize Premium SUV

Highest Ranked: Cadillac XT6
BMW X6
BMW X5

Large SUV*

Highest Ranked: Chevrolet Tahoe
GMC Yukon

Large Premium SUV

Highest Ranked: Cadillac Escalade
Land Rover Range Rover
BMW X7

**No other model in this segment performs at or above segment average.*

Models must have sufficient sample to be considered for the highest initial quality model award. Models are considered from all segments regardless of segment eligibility.

There must be at least three models with 80% of market sales or four models with 67% of the market sales in any given award segment for an award to be presented. In the Large Car, Midsize Premium Car and Midsize Sporty Car segments, these criteria were not met, thus no awards have been issued.

Source: J.D. Power 2022 U.S. Initial Quality Study[SM]

J.D. Power
2022 U.S. Initial Quality Study℠

Top Three Models per Segment

Van and Pickup Segments

Minivan*

Highest Ranked: Honda Odyssey

Midsize Pickup

Highest Ranked: Ford Ranger
Jeep Gladiator
Chevrolet Colorado

Large Light Duty Pickup

Highest Ranked: Chevrolet Silverado
GMC Sierra
Ford F-150

Large Heavy Duty Pickup

Highest Ranked: Chevrolet Silverado HD
Ford Super Duty
GMC Sierra HD

**No other model in this segment performs at or above segment average.*

Models must have sufficient sample to be considered for the highest initial quality model award. Models are considered from all segments regardless of segment eligibility.

There must be at least three models with 80% of market sales or four models with 67% of the market sales in any given award segment for an award to be presented. In the Large Car, Midsize Premium Car and Midsize Sporty Car segments, these criteria were not met, thus no awards have been issued.

Source: J.D. Power 2022 U.S. Initial Quality Study℠

J.D. Power
2022 U.S. Initial Quality Study℠

Plant Assembly Line Quality Award Recipients

Based on Models Produced for U.S. Market

	Problems per 100 Vehicles (Defects/Malfunctions Only)	Model(s) Produced at Plant
Platinum Award		
General Motors Company—San Luis - Potosi, Mexico	21	Chevrolet Equinox, GMC Terrain
North/South America		
Honda Motor Company—Alliston 2, Ontario, Canada (HCM) *Silver*	24	Honda CR-V
General Motors Company—Ingersoll, Ontario, Canada (CAMI) *Bronze*	25	Chevrolet Equinox
Asia Pacific		
Toyota Motor Corporation—Takaoka 1, Japan *Gold*	25	Toyota Corolla
Nissan Motor Co, Ltd.—Tochigi 1, Japan *Gold*	25	Infiniti Q50, Infiniti Q60
General Motors Company—Yantai Dongyue 2, China (North) *Bronze*	28	Buick Envision
Europe and Africa		
BMW AG—Regensburg, Germany *Gold*	22	BMW X1, BMW X2
BMW AG—Born, Netherlands *Silver*	24	MINI Cooper, MINI Countryman
BMW AG—Leipzig 01, Germany *Bronze*	26	BMW 2 Series

Source: J.D. Power 2022 U.S. Initial Quality Study℠

THE INVESTMENT FUNDS INSTITUTE OF CANADA | L'INSTITUT DES FONDS D'INVESTISSEMENT DU CANADA

IFIC Monthly Investment Fund Statistics – May 2022

Mutual Fund and Exchange-Traded Fund Assets and Sales

June 21, 2022 (Toronto) – The Investment Funds Institute of Canada (IFIC) today announced investment fund net sales and net assets for May 2022.

Mutual fund assets totalled $1.895 trillion at the end of May 2022. Assets decreased by $18.6 billion or 1.0% compared to April 2022. Mutual funds recorded net redemptions of $6.4 billion in May 2022.

ETF assets totalled $310.9 billion at the end of May 2022. Assets increased by $0.9 billion or 0.3% compared to April 2022. ETFs recorded net sales of $2.6 billion in May 2022.

Mutual Fund Net Sales/Net Redemptions ($ Millions)*

Asset Class	May 2022	Apr. 2022	May 2021	YTD 2022	YTD 2021
Long-term Funds					
Balanced	(5,347)	(2,055)	4,276	1,012	31,555
Equity	(994)	(697)	3,268	6,942	22,131
Bond	(882)	(1,752)	1,098	-2,926	8,223
Specialty	57	(204)	345	906	2,808
Total Long-term Funds	(7,166)	(4,708)	8,987	5,935	64,718
Total Money Market Funds	774	(199)	(561)	967	(5,060)
Total	(6,391)	(4,907)	8,426	6,902	59,658

Mutual Fund Net Assets ($ Billions)*

Asset Class	May 2022	Apr. 2022	May 2021	Dec. 2021
Long-term Funds				
Balanced	932.8	943.6	935.2	1,024.9
Equity	674.4	681.7	664.4	747.7
Bond	238.1	239.2	254.8	261.5
Specialty	22.1	22.2	18.0	22.2
Total Long-term Funds	1,867.4	1,886.7	1,872.3	2,056.3
Total Money Market Funds	27.6	26.9	28.6	26.4
Total	1,895.0	1,913.6	1,900.9	2,082.7

* Please see below for important information regarding this data.

ETF Net Sales/Net Redemptions ($ Millions)*

Asset Class	May 2022	Apr. 2022	May 2021	YTD 2022	YTD 2021
Long-term Funds					
Balanced	229	125	284	1,143	2,008
Equity	1,634	539	3,797	11,791	15,360
Bond	(235)	322	1,751	1,277	6,799
Specialty	593	(115)	1,941	1,373	5,135
Total Long-term Funds	2,221	870	7,773	15,584	29,301
Total Money Market Funds	347	91	(177)	1,126	(1,676)
Total	2,568	961	7,596	16,710	27,625

ETF Net Assets ($ Billions)*

Asset Class	May 2022	Apr. 2022	May 2021	Dec. 2021
Long-term Funds				
Balanced	12.1	11.9	9.7	12.1
Equity	203.3	202.1	188.6	225.2
Bond	75.7	75.8	84.1	89.6
Specialty	12.4	13.0	9.5	13.6
Total Long-term Funds	303.4	302.9	291.9	340.5
Total Money Market Funds	7.5	7.1	5.6	6.6
Total	310.9	310.0	297.4	347.1

* Please see below for important information regarding this data.

IFIC direct survey data (which accounts for approximately 91% of total mutual fund industry assets) is complemented by data from Investor Economics to provide comprehensive industry totals.

IFIC makes every effort to verify the accuracy, currency and completeness of the information; however, IFIC does not guarantee, warrant, represent or undertake that the information provided is correct, accurate or current.

*** Important Information Regarding Investment Fund Data:**

1. Mutual fund data is adjusted to remove double counting arising from mutual funds that invest in other mutual funds.
2. Starting with January 2022 data, ETF data is adjusted to remove double counting arising from Canadian-listed ETFs that invest in units of other Canadian-listed ETFs. Any references to IFIC ETF assets and sales figures prior to 2022 data should indicate that the data has not been adjusted for ETF of ETF double counting.
3. The Balanced Funds category includes funds that invest directly in a mix of stocks and bonds or obtain exposure through investing in other funds.
4. Mutual fund data reflects the investment activity of Canadian retail investors.
5. ETF data reflects the investment activity of Canadian retail and institutional investors.

About IFIC

The Investment Funds Institute of Canada is the voice of Canada's investment funds industry. IFIC brings together approximately 150 organizations, including fund managers, dealers, professional and back-office service providers, to strengthen the integrity of the investment funds industry, foster public confidence in investment funds, and enable investors to achieve good outcomes. By connecting savers to Canada's economy, our industry contributes significantly to Canadian economic growth and job creation.

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https://www.fb.org/newsroom/cost-of-july-4th-cookout-17-higher-compared-to-year-ago

Newsroom

June 27, 2022

Cost of July 4th Cookout 17% Higher Compared to Year Ago

U.S. consumers will pay $69.68 for their favorite Independence Day cookout foods, including cheeseburgers, pork chops, chicken breasts, homemade potato salad, strawberries and ice cream, based on a new American Farm Bureau Federation marketbasket survey.

The average cost of a summer cookout for 10 people is $69.68, which breaks down to less than $7 per person. The overall cost for the cookout is up 17% or about $10 from last year, a result of ongoing supply chain disruptions, inflation and the war in Ukraine.

Farmers are feeling the price-point pain too, like the people they grow food for, according to AFBF Chief Economist Roger Cryan.

"Despite higher food prices, the supply chain disruptions and inflation have made farm supplies more expensive; like consumers, farmers are price-takers not price-makers," Cryan said. He added, "Bottom line, in many cases the higher prices farmers are being paid aren't covering the increase in their farm expenses. The cost of fuel is up and fertilizer prices have tripled."

Cryan also pointed to the cascading effects of the war in Ukraine, as that country's contributions to global food security are cut off, Russian and Belarusian fertilizer exports are constrained, and some other countries pull back exports to protect their domestic supplies.

The marketbasket survey shows the largest year-to-year price increase was for ground beef.

Survey results showed the retail price for 2 pounds of ground beef at $11.12, up 36% from last year. Meanwhile, the Agriculture Department's Producer Price Index indicates that compared to a year ago, farm-level cattle prices are up 17.5%, but wholesale beef prices are down 14%. This serves to highlight the differences between farm-level, wholesale and retail beef prices and how the events of the last few years have had significant impacts on the beef production and cattle pricing cycles, making them all hard to predict.
Several other foods in the survey, including chicken breasts, pork chops, homemade potato salad, fresh-squeezed lemonade, pork & beans, hamburger buns and cookies, also increased in price.

One bright spot for consumers is the average retail price for strawberries, which declined by 86 cents compared to a year ago. Sliced cheese and potato chips also dropped in price, 48 cents and 22 cents, respectively. Better weather conditions in some fruit-growing regions and greater retailer pricing flexibility for processed products are the likely drivers behind the modest price declines for these items.

The year-to-year direction of the marketbasket survey tracks with the federal government's Consumer Price Index report for food at home and general inflation across the economy. Both the index and the marketbasket show increases of more than 10% compared to year-ago levels.
"According to the Agriculture Department's revised Food Dollar Series, farmers currently receive approximately 8% of every food marketing dollar," Cryan said. "The farmers' share of the retail food dollar is as low as 2% to 4% for highly processed foods such as bread and cereal, and can be 35% or more for some fresh products."

Commenting on big picture concerns related to food security, AFBF President Zippy Duvall said: "The increased cost of food and supplies is a very real concern in our country and across the globe. U.S. food assistance programs and food banks help those who struggle to make ends meet here at home, but the story is much different around the globe as food insecurity skyrockets. The big impact of a single event in Ukraine shows how dependent the world is on stable, productive agriculture."

The July 4th cookout survey is part of the Farm Bureau marketbasket series, which also includes the popular annual Thanksgiving Dinner Cost Survey of common food staples Americans use to prepare meals at home.

Data for this year's survey was collected by 176 volunteer shoppers across the country and in Puerto Rico, including Farm Bureau members and others.

Individual Prices, AFBF 2022 Summer Cookout

2 pounds of ground beef, $11.12 (+36%)

2 pounds of boneless, skinless chicken breasts, $8.99 (+33%)

32 ounces of pork & beans, $2.53 (+33%)

3 pounds of center cut pork chops, $15.26 (+31%)

2.5 quarts of fresh-squeezed lemonade, $4.43 (+22%)

2.5 pounds of homemade potato salad, $3.27 (+19%)

8 hamburger buns, $1.93 (+16%)

Half-gallon of vanilla ice cream, $5.16 (+10%)

13-ounce bag of chocolate chip cookies, $4.31 (+7%)

2 pints of strawberries, $4.44 (-16%)

1 pound of sliced cheese, $3.53 (-13%)

16-ounce bag of potato chips, $4.71 (-4%)

AFBF is the nation's largest general farm organization with member families in all 50 states and Puerto Rico. Learn more at http://facebook.com/FarmBureau or follow @FarmBureau on Twitter or @farmbureau on Instagram.

Contact:

https://dnyuz.com/2022/06/28/the-flight-of-new-york-citys-wealthy-was-a-once-in-a-century-shock-2/

The Flight of New York City's Wealthy Was a Once-in-a-Century Shock

June 28, 2022

in **News**

When roughly 300,000 New York City residents left during the early part of the pandemic, officials described the exodus as a once-in-a-century shock to the city's population.
Now, new data from the Internal Revenue Service shows that the residents who moved to other states by the time they filed their 2019 taxes collectively reported $21 billion in total income, substantially more than those who departed in any prior year on record. The IRS said the data captured filings received in 2020 and as late as July 2021.

Many new or returning residents have since moved in. But the total income of those who had initially left was double the average amount of those who had departed over the previous decade, a potential loss that could have long-term effects on a city that relies heavily on its wealthiest residents to support schools, law enforcement and other public services.

The sheer number of people who left in such a short period raises uncertainty about New York City's competitiveness and economic stability. The top 1 percent of earners, who make more than $804,000 a year, contributed 41 percent of the city's personal income taxes in 2019.

About one-third of the people who left moved from Manhattan, and had an average income of $214,300. No other large American county had a similar exodus of wealth.

Early in the pandemic, Sam Williamson, 51, a white-collar defense lawyer living on the Upper West Side of Manhattan, first relocated to Utah, then to Long Island. After a return to the city, he and his family permanently moved to Miami last year when his law firm opened an office there.

“I love New York City, but it’s been a challenging time,” Mr. Williamson said. “I didn’t feel like the city handled the pandemic very well.”

The average income of city residents who moved out of state was 24 percent higher than of those who moved the year prior, according to a New York Times analysis of federal tax returns that were due in 2020. It was the biggest one-year income increase among people who left the city for other states in at least a decade.

The tax data is in line with the most recent Census Bureau estimates, which showed that in the first year of the pandemic, the number of New York City residents who left was more than triple the typical annual outflow before the pandemic. International immigration, a key source of growth in New York, plummeted to one-fourth the level prepandemic. And the death rate surged, as approximately 17,000 more residents died than in a typical year.

All of this led to a loss of about 337,000 people in New York City between April 2020 and June 2021, according to census estimates, a startling drop after the city’s population reached 8.8 million residents, a record high, in early 2020.

New York City’s official demographers say that the pandemic was a blip in the city’s long-term population growth and that migration trends have returned to prepandemic levels, pointing to indicators like change-of-address requests and soaring rents that suggest people are flooding back.

But, they said, it is too soon to conclude when the population that was lost will be completely replaced.

And other indicators suggest flight from the city may be continuing. Public school enrollment this year is down 6.4 percent compared with before the pandemic, according to New York City Department of Education data, and private school enrollment decreased by 3 percent, according to state data, potentially signaling a reduction in the number of families that could hurt the city’s ability to foster a diverse work force.

“All of these are underlying trends that are concerning,” said Andrew Rein, president of the Citizens Budget Commission, a nonpartisan fiscal watchdog. “We don’t know what this means permanently, but things have shifted in a way that should give anybody looking at this some serious pause.”

In the years before 2019, the people who left and the people who stayed in New York City had similar average incomes, the IRS data showed. But during the pandemic, the residents who moved had average incomes that were 28 percent higher than the residents who stayed.

Still, New York City collected more tax revenue in both 2020 and 2021 than in 2019, thanks in part to at least $16 billion in federal pandemic aid.

The outlook for this year has become much less certain as the stock market has plummeted in recent months and certain forms of federal aid, like stimulus checks and expanded unemployment benefits, have ended.

The city's Independent Budget Office said it was not possible to calculate the tax revenue lost from the people who had moved because some of them could be working remotely for New York-based companies and paying city income tax. In the long term, the office said, their tax status could become a major policy issue as states fight for their share of taxes from remote workers.

Sophia and Charlie Blackett relocated last year to Rowayton, Conn., from Brooklyn, partly because both of their jobs in tech allowed them to permanently work from home. Ms. Blackett, 27, had previously considered raising children in the city, but the confinement of the pandemic shifted her thinking.

"I used to thrive on the hustle and bustle," she said. Now, she said, "I think about waking up in my bed in an apartment, and I just feel a little bit anxious."

The issue has become a talking point in the governor's race. Gov. Kathy Hochul, a moderate Democrat, said earlier this year that the steep population drop in New York State, driven by the city losses, was "an alarm bell that cannot be ignored." Representative Tom Suozzi of Long Island, a centrist challenging her in this month's primary, has blamed the exodus on crime, high taxes and an unaffordable cost of living.

Gergana Ivanova, 28, a clothing designer and social media influencer, said her decision to move to Miami was less about taxes. The pandemic made the downsides of living in New York City more noticeable, she said, including the lack of space in her tiny Queens apartment and the trash piling up on the sidewalks. She felt less safe walking around when the streets were emptier.

"It didn't feel happy and positive like it used to," she said.

Urban planners and economists have long debated the extent to which policymakers should be concerned about the outflow of New Yorkers to other states. Some see it as a positive sign of mobility

for people who start their careers in New York, making way for new arrivals to inject vibrancy into neighborhoods.

In a new report published Thursday, the Department of City Planning said federal immigration levels and change-of-address data from the Postal Service show that New York City's population trends likely returned to prepandemic levels by the second half of 2021. And deaths from Covid-19 are significantly lower than early in the pandemic.
Since the 1950s, New York City has had a net loss of residents to other states, but the population still grew because the number of immigrants and new births surpassed the number of people who moved away.

The pandemic spurred a flight to many of the same suburbs that have long attracted New Yorkers seeking more space, including Connecticut's Fairfield County and New Jersey's Bergen and Essex Counties. But it also triggered residents to leave for more far-flung destinations, including Hawaii, the Florida Keys and ski towns in Colorado, Utah and Wyoming.

The exodus to Florida was especially robust, and not just for the retiree crowd. In 2020, New York City had a net loss of nearly 21,000 residents to Florida, IRS data showed, almost double the average annual net loss from before the pandemic.

The pandemic accelerated the relocation of several New York-based financial firms to new offices or headquarters in Florida. Many of them have landed in Palm Beach, Fla., including the hedge fund Elliott Management, whose co-chief executive, Jonathan Pollock, is now a full-time Florida resident, according to records obtained by The New York Times.

The Manhattan residents who moved to Palm Beach County had an average income of $728,351, IRS data showed.

Many New Yorkers also moved because they lost their jobs in the industries hardest hit by the pandemic. In New York City, the unemployment rate is almost double the nation's, in part because the city still has at least 61,000 fewer leisure and hospitality jobs than before the pandemic, according to the most recent jobs report.

Zak Jacoby was the general manager of a bar on the Lower East Side when the pandemic hit. Throughout 2020, his employment status fluctuated with the city's changing indoor dining rules, a stressful period that put him on and off unemployment benefits.

Mr. Jacoby, 37, flew to Miami in January 2021 to see a friend — and decided to stay permanently after getting a job offer at a local restaurant group. If there was another virus surge, he said, the state would be less likely to shut down businesses, giving him more job security.

“My mind-set was, Florida’s more lenient on Covid, and there’s going to be less regulation,” he said.

During his first six months in office, Mayor Eric Adams visited cities like Miami and Los Angeles as part of what he said were efforts to lure businesses and residents back to New York.

Jonathan Koplovitz, 53, an executive at an automotive engineering and design start-up, is among the residents who came back.

As the virus began sweeping through New York, Mr. Koplovitz and his family moved from their apartment in Manhattan’s Chelsea neighborhood to Aspen, Colo., the upscale ski resort town. Expecting to stay permanently, they bought a home about a mile from the ski lifts, where his two teenage sons finished the rest of the school year with virtual classes.

But on a trip back to New York, he found the city to be far more vibrant than the darkest days of the pandemic. Once in-person schooling resumed in fall 2020, the family decided to return.

“There’s no place like New York,” Mr. Koplovitz said.

https://profootballtalk.nbcsports.com/2022/06/29/joe-delaney-lost-his-life-trying-to-save-three-young-boys-39-years-ago-today/

Joe Delaney lost his life trying to save three young boys, 39 years ago today

Posted by Mike Florio on June 29, 2022, 7:11 AM EDT

USA TODAY Sports

Every year on June 29, we remember Joe Delaney. Every year on June 29, many hear his story for the first time.

Joe Delaney was 24. He had played two years in the NFL, with the Chiefs. He rushed for 1,121 yards as a rookie, immediately becoming one of the bright young stars in the NFL. He averaged 4.8 yards per carry. Due to injury, he appeared in eight games during his second NFL season.

Joe Delaney and his wife, Carolyn, had three young daughters. On June 29, 1983, three young boys Joe Delaney didn't know had gotten into a two-acre, man-made pond. They were struggling. They needed help. Joe Delaney jumped in to help them.

"**I can't swim good, but I've got to save those kids**," Joe Delaney said. "If I don't come up, get somebody."

One of the boys managed to get out of the pond. The other two boys drowned. Joe Delaney drowned, too. Here's the **original Associated Press story** regarding Delaney's death.

It happened 39 years ago today. Every year on June 29, we remember the heroism and selflessness of Joe Delaney. We also remember the tragedy, for Delaney, for his wife, for their children, and for the rest of his family and friends. He was 24. He acted without thought or hesitation. Those boys needed help, and Joe Delaney sprang into action.

In 2020, Marvin Dearman, the diver who retrieved Joe Delaney from the pond, successfully lobbied for a **permanent memorial to Delaney** at Chennault Park in Monroe, Louisiana, the site of the incident.

"It's never left my mind," Dearman said at the time. "Basically, he died in my arms, and it's something I've never forgotten."

It personally comes to mind for us every June 29. The world needed Joe Delaney then. The world could definitely use a few more Joe Delaneys now. Hopefully, remembering Joe Delaney today will inspire others to do what needs to be done regardless of the potential consequences, especially because in most situations doing the right thing includes consequences far less permanent and severe than the ultimate sacrifice Joe Delaney made, 39 years ago today.

Dan Tsubouchi @Energy_Tidbits · 2h

1/2. "the world is facing a political desire to implement measures to restrict supply of Russian oil, but the total supply of Russian oil is too large for the world to do without. And the same goes for gas" @Vitol Asia head @michaelwmuller. Thx @gulf_intel. #OOTT

Dan Tsubouchi @Energy_Tidbits · 2h

2/2 #Oil price spike risk re imposition of tariffs "there comes a point, of course, where Russia will probably say well at that [#Oil] price, how about having none. Which is the sort of messaging you have seen on #NatGas" @Vitol Asia head @michaelwmuller. Thx @gulf_intel. #OOTT

SAF Group created transcript of excerpts of comments by Mike Muller (Head Vitol Asia) on Gulf Intelligence's Daily Energy Markets Video Podcast on July 3, 2022 guest hosted by Vandana Hari (founder of Vanda Insights) and also featureing Christof Ruhl (Senior Research Scholar, Center on Global Energy Policy Columbia University).
https://twitter.com/gulf_intel/status/1543482294442201089

Items in "italics" are SAF Group created transcript

At 30:30 min mark, Muller *"the bottom line Vandana is the world is facing a political desire to implement measures to restrict supply of Russian oil, but the total supply of Russian oil is too large for the world to do without. And the same goes for gas and that's the reason the TTF has surged in Europe again, in summer, because a view seems to be adopted now that with the winter months for TTF European gas trading at $150 a megawatt hour or thereabouts, that indeed there is going to be a big challenge to replenish European stockpiles by winter if you continue seeing disruptions like the latest issue with the Siemens compressor, that story that is probably one or two weeks back now. As to oil, Russia exports 7.7 millions barrels a day before the Ukraine invasion. The world cannot do without 7, 8% of its total fossil fuel supply, it's as simple as that. So while sanctions will be applied and there is no question that some impact will be exerted. If you take that into account, plus the fact there are sanctions imposed by other countries, US sanctions Venezuela, Iran. You add up to a number if they were all to be shut in, the world having to face a scenario of 9, 10% less oil in the market than its demand. Totally unthinkable. So the world will have to come to grips with ways of sanctioning the money flows to Russia if that's their desire without stopping the oil flows. And that's the bottom line. And how it's to be done, as Christof said before, is awfully awfully difficult. I suggest, well I guess you mentioned some form of imposition of tariffs but there comes a point, of course, where Russia will probably say well at that price, how about having none. Which is the sort of messaging you have seen on natural gas. I think oil needs to look at gas, which of course is not blessed with the same amount of buffer in the system. There is much less gas storage in the works than there is for oil globally and therefore the impact on gas prices has obviously been a lot harder. But yes, the bottom line, the world is going to find a way to continue to lift and refine some of the Russian oil because it cannot do without all of it".*

Prepared by SAF Group https://safgroup.ca/news-insights/

Dan Tsubouchi @Energy_Tidbits · 3h

Why China reopening is to be watched. Its Covid lockdown in spring + SPR releases are what held #Oil back "from perhaps having more explosive prices and staying in the very low one hundreds" reminds #Vitol Asia head @michaelwmuller. Thx @gulf_intel. #OOTT

SAF Group created transcript of excerpts of comments by Mike Muller (Head Vitol Asia) on Gulf Intelligence's Daily Energy Markets Video Podcast on July 3, 2022 guest hosted by Vandana Hari (founder of Vanda Insights) and also featureing Christof Ruhl (Senior Research Scholar, Center on Global Energy Policy Columbia University).
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Muller had gone thru the recent improvements in China economy/reopening such as increasing but still far below preCovid rail passenger miles, the new Caixin manufacturing PMI, etc, and then, at 23:10 min mark, Muller *"... all the while there is vaccination going on to ensure that the vulnerable parts of the population, the elderly, have their boosters in time for the probably inevitable point in time at some point, hopefully later this year when China relaxes some of these travel restrictions yet more and has the confidence to let the virus, well, to test the virus a little bit more by allowing the transportation side of the economy, which is the one that's held back, to run a bit harder. But put it in global context, if it were not for the Chinese restraints on demands imposed by all these measures, the supply system would be more strained. So, it is really quite fortuitous I guess that we've had this set back in demand, which some for the month of April when Covid peaked in Shanghai was running at, most people put it close to 1 million barrels a day. That plus the SPR releases that then occurred in the trading time frame a little bit later are really what held the market back from perhaps having more explosive prices and staying in the very low one hundreds."*

Prepared by SAF Group https://safgroup.ca/news-insights/

Dan Tsubouchi @Energy_Tidbits · 19h

#Vortexa crude #Oil floating storage at 07/01 est 90.75 mmb, -2.29 mmb WoW vs immaterially revised 93.04 mmb as of 06/24. Other than last two weeks, generally been +/- 100 mmb. Thx @Vortexa @business. #OOTT

Vortexa Crude Oil Floating Storage Estimated as of July 2 at noon MT

Source: Bloomberg, Vortexa

Est as of July 1, noon MT

Date	Last Px
Fr 07/01/2022	90746
Fr 06/24/2022	93038
Fr 06/17/2022	106.409k
Fr 06/10/2022	102.973k
Fr 06/03/2022	89527
Fr 05/27/2022	99508
Fr 05/20/2022	97979
Fr 05/13/2022	111.533k
Fr 05/06/2022	98569
Fr 04/29/2022	102.489k
Fr 04/22/2022	104.354k

Est as of June 25, noon MT

Date	Last Px
Fr 06/24/2022	92530
Fr 06/17/2022	108.149k
Fr 06/10/2022	104.819k
Fr 06/03/2022	90401
Fr 05/27/2022	100.2k
Fr 05/20/2022	97852
Fr 05/13/2022	111.555k
Fr 05/06/2022	99756
Fr 04/29/2022	103.893k
Fr 04/22/2022	104.963k
Fr 04/15/2022	108.712k

Est as of June 18, noon MT

Date	Last Px
Fr 06/17/2022	100.413k
Fr 06/10/2022	102.742k
Fr 06/03/2022	87852
Fr 05/27/2022	95454
Fr 05/20/2022	95365
Fr 05/13/2022	108.5k
Fr 05/06/2022	94502
Fr 04/29/2022	100.133k
Fr 04/22/2022	100.452k
Fr 04/15/2022	103.696k
Fr 04/08/2022	96650

Source: Bloomberg, Vortexa

Dan Tsubouchi @Energy_Tidbits · 21h

Recognize #Pemex Dos Bocas 340,000 b/d refinery is real & just very delayed, but couldn't help think about classic 👇 1977 movie Capricorn One reading @Karol_Garcia_Z reporting of inauguration of refinery that won't be producing #Oil for year(s)? #OOTT
eleconomista.com.mx/empresas/AMLO-...

Dan Tsubouchi @Energy_Tidbits · Jul 2

DEU wonders if #NordStream maintenance turns "into a longer-running political maintenance" "not facing a power shortage" with conversion #NatGas to coal-fired power even if not good for climate policy. Great @jgaugele interview with @Klaus_Mueller. #OOTT waz.de/politik/netzag...

> **Dan Tsubouchi** @Energy_Tidbits · Jul 2
>
> DEU #NatGas crisis about to get ugly? Seems inevitable DEU activates its #NatGas price adjustment clause & #NordStream maintenance the timing? If so, @Klaus_Mueller "many consumers will be shocked" by #NatGas price. Much more in @jgaugele report #LNG #OOTT waz.de/politik/netzag...

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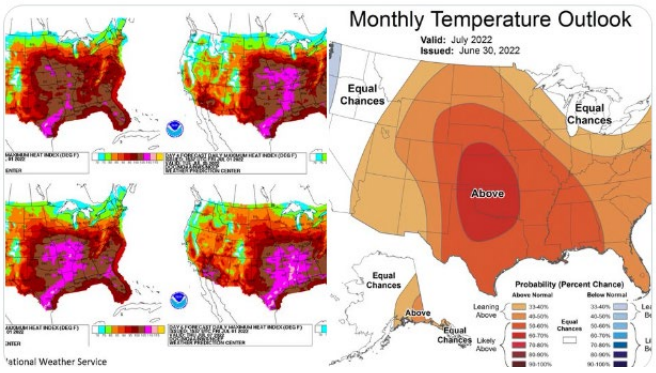
> **Dan Tsubouchi** @Energy_Tidbits · Jul 1
>
> Russia #NatGas Squeeze Play. Over/under. Suspect most in EU will take the over that #NordStream 5.3 bcf/d pipeline maintenance planned July 11-21 will run longer. #LNG #OOTT
>
> https://www.nord-stream.com/press-info/press-releases/annual-maintenance-works-of-nord-stream-pipeline-will-be-performed-in-july-2022-524/
>
> **Annual Maintenance Works of Nord Stream Pipeline will be performed in July 2022**
>
> - **Annual scheduled maintenance activities are planned well in advance as part of the long-term pipeline integrity management strategy**
> - **Maintenance schedule closely coordinated and agreed with upstream and downstream partners**
>
> July 1, 2022 | Zug, Switzerland | From 11 to 21 July 2022, Nord Stream AG will temporarily shut down both lines of its gas pipeline system for routine maintenance works inclusive testing of mechanical elements and automation systems for ensuring reliable, safe, and efficient pipeline operations.
> The schedule for the maintenance activities has been closely coordinated with Nord Stream's upstream and downstream partners. Maintenance information was appropriately disclosed in compliance with Regulation (EU) Nr.1227/2011 (Regulation on Wholesale Energy Market Integrity and Transparency — REMIT).

Dan Tsubouchi @Energy_Tidbits · Jul 1

Continued weather (warm temperatures) support for #NatGas demand. @NOAA new July forecast is for warmer than normal temps. And its maximum heat index forecasts calls for hot temps to start July. #OOTT



Dan Tsubouchi @Energy_Tidbits · Jul 1

Russia #NatGas Squeeze Play. Over/under. Suspect most in EU will take the over that #NordStream 5.3 bcf/d pipeline maintenance planned July 11-21 will run longer. #LNG #OOTT

https://www.nord-stream.com/press-info/press-releases/annual-maintenance-works-of-nord-stream-pipeline-will-be-performed-in-july-2022-524/

Annual Maintenance Works of Nord Stream Pipeline will be performed in July 2022

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Dan Tsubouchi @Energy_Tidbits · Jul 1

No surprise high #NatGas #LNG prices hurt Spain consumption more than high #Oil prices. May 2022 consumption, #Diesel/#Gasoline +2.2% MoM & +6.4% YoY, whereas #NatGas -2.7% MoM & -4.1% YoY. Just moving into normal peak summer #NatGas consumption. #OOTT

cores.es/sites/default/...

cores

Avance provisional de consumo
Mayo 2022

En mayo asciende el consumo de los combustibles de automoción (+6,4% vs. mayo 2021)

En mayo aumenta el consumo de los combustibles de automoción, +6,4% respecto a mayo 2021, aumentando +2,2% respecto a abril 2022, aunque disminuye respecto a mayo 2019 (-3,7%). Las gasolinas (+10,6% vs. may-21) vuelven a superar el consumo de 2019 (+4,9% vs. may-19); los gasóleos de automoción también aumentan respecto a mayo 2021 (+5,4%), descendiendo respecto a mayo 2019 (-5,6%). En el acumulado del año el consumo de los combustibles de automoción asciende un +10,4% vs. 2021, aumentando tanto las gasolinas (+21,3%) como los gasóleos auto (+8,1%).

Este mes asciende interanualmente el consumo de todos los grupos de productos: GLP (+23,8%), gasolinas (+10,6%), querosenos (+200,5%), gasóleos (+6,3%) y fueloleos (+46,3%). Respecto a mayo 2019 ascienden las gasolinas (+4,9%) y los gasóleos (+1,4%), mientras que descienden el GLP (-32,9%), los querosenos (-12,7%) y los fueloleos (-16,1%). En el acumulado anual aumentan todos los grupos de productos: GLP (+8,2% vs. 2021), gasolinas (+21,3%), querosenos (+214,7%), gasóleos (+5,9%) y fueloleos (+26,9%).

Por segundo mes consecutivo, en mayo desciende el consumo de gas natural (-4,1% vs. mayo 2021), situándose en 25.977 GWh. El consumo para generación eléctrica presenta un importante incremento (+50,4%), por su parte el consumo convencional y el GNL de consumo directo descienden (-15,9% y -26,0%, respectivamente). Respecto a mayo 2019, descienden todos los tipos de consumo: el convencional (-15,0%), el destinado a generación eléctrica (-13,4%) y el GNL de consumo directo (-9,9%). En el acumulado anual, el consumo de gas natural aumenta un +3,8%, asciende el destinado a generación eléctrica (+66,9%), mientras que disminuyen el consumo convencional (-7,4%) y el GNL de consumo directo (-22,9%).

Consumo mensual de combustibles automoción

Consumo gas natural mayo 2019-2020-2021-2022

Productos Petrolíferos	Consumos Mayo 2022	Consumos Acumulado Anual	Consumos Año Móvil	Tasas Variación (%) Interanuales Mayo 2022	Tasas Variación (%) Interanuales Acumulado Anual	Tasas Variación (%) Interanuales Año Móvil	Mayo 2022 vs. Mayo 2019
Gasolinas Automoción	478	2.194	5.629	10,6%	21,3%	20,8%	4,9%
Gasóleos Automoción	1.940	9.043	22.512	5,4%	8,1%	9,2%	-5,6%
Combustibles de Automoción	2.418	11.237	28.141	6,4%	10,4%	11,3%	-3,7%
GLP	133	861	1.866	23,8%	8,2%	-2,4%	-32,9%
Gasolinas*	479	2.195	5.633	10,6%	21,3%	20,8%	4,9%
Querosenos	530	2.114	4.783	200,5%	214,7%	169,1%	-12,7%
Gasóleos*	2.679	13.130	32.034	6,3%	5,9%	8,6%	1,4%
Fueloleos	708	3.095	6.929	46,3%	26,9%	18,2%	-16,1%

* Productos de automoción incluidos en el grupo de productos correspondiente

Fuente: Cores

Gas natural	Consumos Mayo 2022	Consumos Acumulado Anual	Consumos Año Móvil	Tasas Variación (%) Interanuales Mayo 2022	Tasas Variación (%) Interanuales Acumulado Anual	Tasas Variación (%) Interanuales Año Móvil	Mayo 2022 vs. Mayo 2019
Consumo convencional	17.676	117.567	264.316	-15,9%	-7,4%	-1,8%	-15,0%
Generación eléctrica	7.491	41.504	106.961	50,4%	66,9%	23,9%	-13,4%
GNL de consumo directo	810	4.231	11.907	-26,0%	-22,9%	-9,9%	-9,9%
Total Gas natural	25.977	163.301	383.184	-4,1%	3,8%	4,1%	-14,4%

Unidad: GWh

Fuente: Cores

Dan Tsubouchi @Energy_Tidbits · Jun 30

Positive to #Oil. @NOC_Libya "production has decreased and declined sharply, as daily exports have ranged from 365 to 409 thousand barrels per day, a decrease of 865,000 barrels per day from normal production rates under normal circumstances Hard to see back to normal soon #OOTT

https://noc.ly/index.php/en/new-4/8223-after-the-72-hour-deadline-has-passed-and-the-loss-of-more-than-16-billion-libyan-dinars,-the-noc-decided-to-declare-the-state-of-force-majeure

After the 72-hour deadline has passed and the loss of more than 16 billion Libyan dinars, the NOC decided to declare the state of force majeure

المؤسسة الوطنية للنفط
National Oil Corporation

In this regard, the Chairman of the Board of Directors commented: "Our patience has run out after we have repeatedly tried to avoid declaring the state of force majeure, but the implementation of our obligations has become impossible, and we are forced to declare a state of force majeure on the terminals of Asidra and Ras Lanuf, in addition to the Al-Feel field, with the continuation of the state of force majeure on the terminals of Brega and Zueitina."
According to this announcement, it has become impossible to feed the power stations of Zueitina, North Benghazi and Sarir with their needs of natural gas, due to the connection between crude oil production and gas from the fields of the Waha and Mellitah companies, leading to a shortage of natural gas supply to the coastal pipeline.

Mr. Sanalla added: "Today more than ever, we are facing cumbersome challenges represented by our inability to cover the needs of vital facilities in the country with fuel, and that exchanging crude oil from available production with liquid fuel is at stake as a result of the sharp decline in production, in addition to the disruption of feeding the fuel account in hard currency, due to the refusal of the Central Bank and the Ministry of Finance to monetize allocations in US dollars, it is not surprising that the crisis will worsen in the summer season unless oil production is resumed or the current deficit is addressed to calculate fuel."

Mr. Sanalla also added: "Politicians have false beliefs about the oil issue." He further explained that "political difference is a right, but the mistake is to use oil, "the lifeblood of Libyans" as a bargaining chip, describing it as an "unforgivable sin."

In this regard, Mr. Sanalla said: "The sins of politicians are deadly, and the situation is difficult, and it seems to foretell serious consequences for the quality of life of the citizen, unless oil and gas production is resumed, now and immediately!"

In response to some suspicious statements, Mr. Mustafa Sanalla said: "We expected Minister Aoun to be appointed to the government, to carry its weight and help it with his opinion. Unfortunately, he lives in a state of denial of reality, sometimes he goes out to the media to mislead public opinion and says that stopping oil production is not a loss, and sometimes he tries to use the government, and we don't know why he manipulates facts, distorts events, denies principles, and lives in the tightness of his obsessions."

In conclusion, we are making it clear to the Libyan people and the executive and legislative authorities in the country that the losses resulting from the closures have exceeded sixteen billion Libyan dinars (16 billion Libyan dinars) to date, and production has decreased and declined sharply, as daily exports have ranged from 365 to 409 thousand barrels per day, a decrease of 865,000 barrels per day from normal production rates under normal circumstances, in addition to the loss of 90 million cubic feet per day of Fareg field's gas, and about 130 million cubic feet per day of natural gas for the Abu-Attifel field. The National Oil Corporation and its subsidiaries continue to carry out their duties and responsibilities, but we are obligated under this statement to put the full responsibility to the parties causing the crisis that we see waving in the ten days of Dhul-Hijjah, one of the sacred months, in which the Jabiliyyah tribes stopped fighting and quarrel for its greatness.

"Sufficient for us is Allah and He is the best Disposer of affairs"

May Allah Bless the country
Issued in Tripoli
June 30, 2022

Dan Tsubouchi @Energy_Tidbits · Jun 30

#GM CFO "we think we can get an electric vehicle to parity, profit parity if you will, by the end of the decade with their ICE counterpart". In the face of critical metals cost outlook, wonder what #EV prices & govt subsidies assumed to make the math work? Thx @DavidWestin. #OOTT

SAF Group created transcript of excerpts from GM CFO Paul Jacobson interview with Bloomberg's David Westin on June 29, 2022 https://www.bloomberg.com/news/videos/2022-06-30/chief-future-officer-paul-jacobson-general-motors

Items in "italics" are SAF Group created transcript

At 14:00 min mark, Westin "*... ten years down the road, what percentage of the cost of the vehicle* [EV] *will just be tied up in a battery like that* [pointing to the EV battery]. Jacobson "*well the battery and the motor systems are sort of the equivalent of the engine and the transmission today. It is costing more, obviously for those systems going forward, but we think that technology is going to come down over time as well, which is why we said we think we can get an electric vehicle to parity, profit parity if you will, by the end of the decade with their ICE counterpart*".

Prepared by SAF Group https://safgroup.ca/news-insights/

Dan Tsubouchi @Energy_Tidbits · Jun 30

Positive for #LNG Dutch #TTF prices. continued pressure (on a relative basis) on HH prices as keeps ~2.2 bcf/d of US #NatGas production within US and not going to export markets. #OOTT

> **Dan Tsubouchi** @Energy_Tidbits · Jun 30
>
> Breaking: #FreeportLNG restart delayed. @CarMcWilliams on @PHMSA_DOT "indicates a partial restart could not happen before Sept. "Continued operation of Freeport's LNG export facility without corrective measures may pose an integrity risk to public safety," #NatGas #LNG #OOTT
>
> http://gasprocessingnews.com/news/us-regulator-finds-unsafe-conditions-at-freeport-lng-export-facility.aspx
>
> **U.S. regulator finds unsafe conditions at Freeport LNG export facility**
>
> (Reuters) - A U.S. pipeline safety regulator said it found unsafe conditions at a Texas liquefied natural gas export facility and will not allow owner Freeport LNG to restart the plant until an outside analysis is complete.
>
> A June 8 blast and fire knocked out Freeport LNG's Quintana plant, which exports about 15 million tonnes per year of the chilled fuel. The preliminary finding by the U.S. Pipeline and Hazardous Materials Safety Administration (PHMSA) indicates a partial restart could not happen before September.
>
> 
>
> "Continued operation of Freeport's LNG export facility without corrective measures may pose an integrity risk to public safety," PHMSA said in its preliminary report.
>
> A Freeport LNG spokesperson did not immediately reply to a request for comment.
>
> The closely-held company has said the likely cause of the blast was an over-pressurized pipeline and that the plant's ability to chill natural gas into a liquid for export was not damaged.
>
> An isolated safety valve led a 300-foot pipe to become overpressurized, releasing LNG and methane into the facility and leading to the blast, PHMSA said in its report.
>
> The outage of an export facility that was a major consumer of U.S. natural gas has sharply cut domestic prices. On Thursday, prices for August delivery fell 7% to $6.050 per MMbtu with the contract on track for a monthly drop of 26%.
>
> (Reporting by Gary McWilliams)

Dan Tsubouchi @Energy_Tidbits · Jun 30

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http://gasprocessingnews.com/news/us-regulator-finds-unsafe-conditions-at-freeport-lng-export-facility.aspx

U.S. regulator finds unsafe conditions at Freeport LNG export facility

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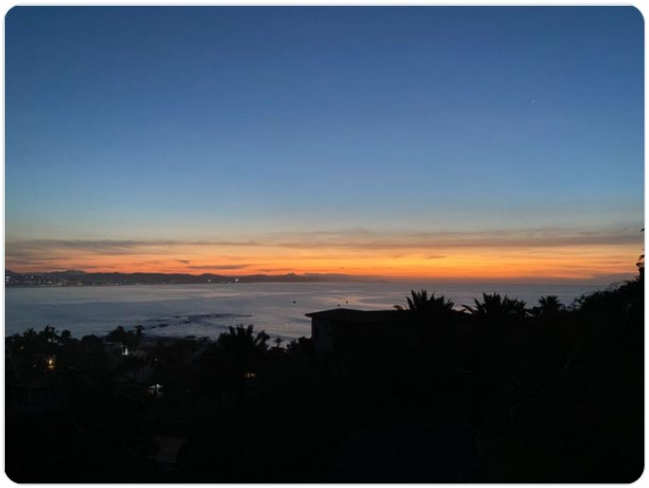
(Reporting by Gary McWilliams)

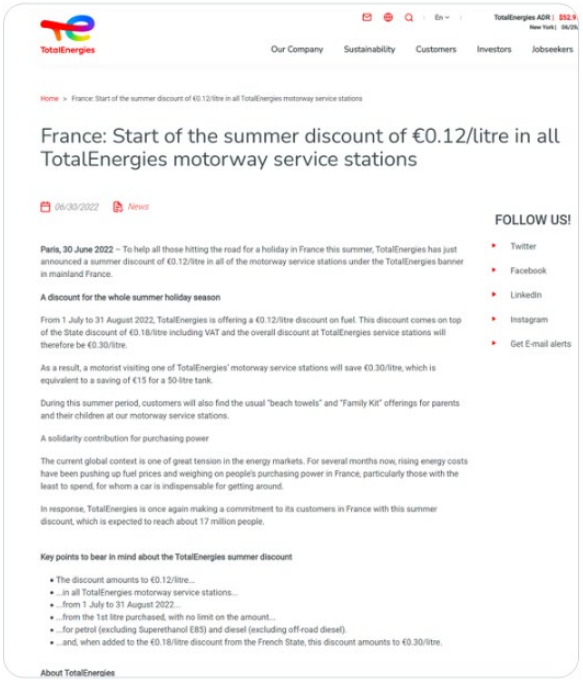
Dan Tsubouchi @Energy_Tidbits · Jun 30

sunrise in about 20 min in san jose del cabo. waiting for the next #OPEC+ update from @Amena_Bakr who is a must follow especially on OPEC meeting days



Dan Tsubouchi @Energy_Tidbits · Jun 30

#OilDemand. Helping people hit the French highways & support for the normal big jump up every summer in oil consumption. @TotalEnergies giving summer discount of €0.12/litre in all motorway service stations. #OOTT



TotalEnergies

Our Company Sustainability Customers Investors Jobseekers

Home > France: Start of the summer discount of €0.12/litre in all TotalEnergies motorway service stations

France: Start of the summer discount of €0.12/litre in all TotalEnergies motorway service stations

06/30/2022 News

Paris, 30 June 2022 – To help all those hitting the road for a holiday in France this summer, TotalEnergies has just announced a summer discount of €0.12/litre in all of the motorway service stations under the TotalEnergies banner in mainland France.

A discount for the whole summer holiday season

From 1 July to 31 August 2022, TotalEnergies is offering a €0.12/litre discount on fuel. This discount comes on top of the State discount of €0.18/litre including VAT and the overall discount at TotalEnergies service stations will therefore be €0.30/litre.

As a result, a motorist visiting one of TotalEnergies' motorway service stations will save €0.30/litre, which is equivalent to a saving of €15 for a 50-litre tank.

During this summer period, customers will also find the usual "beach towels" and "Family Kit" offerings for parents and their children at our motorway service stations.

A solidarity contribution for purchasing power

The current global context is one of great tension in the energy markets. For several months now, rising energy costs have been pushing up fuel prices and weighing on people's purchasing power in France, particularly those with the least to spend, for whom a car is indispensable for getting around.

In response, TotalEnergies is once again making a commitment to its customers in France with this summer discount, which is expected to reach about 17 million people.

Key points to bear in mind about the TotalEnergies summer discount

- The discount amounts to €0.12/litre...
- ...in all TotalEnergies motorway service stations...
- ...from 1 July to 31 August 2022...
- ...from the 1st litre purchased, with no limit on the amount...
- ...for petrol (excluding Superethanol E85) and diesel (excluding off-road diesel).
- ...and, when added to the €0.18/litre discount from the French State, this discount amounts to €0.30/litre.

About TotalEnergies

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- Get E-mail alerts

Dan Tsubouchi @Energy_Tidbits · Jun 29

#OPEC+ on Thursday. Note 👇@HESuhail Arabic, not the English, correction of #Macron's scoop to #Biden. @HESuhail says UAE near max based on its current OPEC+ production baseline ie. they have more spare capacity over & above its OPEC+ baseline. #OOTT

> **Dan Tsubouchi** @Energy_Tidbits · Jun 27
>
> Note 👇very different Arabic vs English tweets from UAE Energy Minister @HESuhail. English, UAE producing near UAE maximum production capacity. Arabic, producing close to the reference production ceiling. He must have spoke to Macron in english and not thru translators. #OOTT
>
> سهيل المزروعي
> @HESuhail
>
> تعليقا على ما يتم تداوله مؤخرا عن مستوى انتاج دولة الإمارات، نود التوضيح أن انتاج دولة الإمارات الحالي قريب من سقف الإنتاج المرجعي للدولة في اتفاقية OPEC+، وهو (3.168 مليون برميل يوميا) و إلتزامنا قائم بهذا السقف الى نهاية الاتفاقية.
>
> Translated from Arabic by Google
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>
> 12:53 PM · Jun 27, 2022 · Twitter for iPhone
>
> https://twitter.com/HESuhail/status/1541495203470708740
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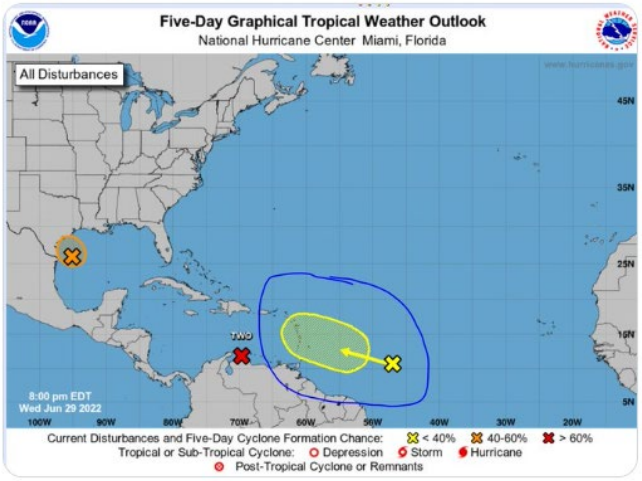
> 12:54 PM · Jun 27, 2022 · Twitter for iPhone
>
> **58** Retweets **34** Quote Tweets **135** Likes

Dan Tsubouchi @Energy_Tidbits · Jun 29

it's still early, but @NHC_Atlantic warns on a potential Tropical Storm for next week that, at least for now, is projected south of Puerto Rico, which would make it more likely to go into GoM & potential impact on #Oil #NatGas #LNG #Refineries. #OOTT

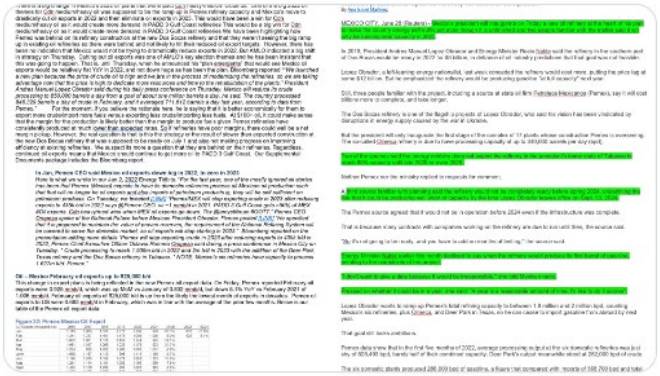
nhc.noaa.gov/gtwo.php?basin...



Dan Tsubouchi @Energy_Tidbits · Jun 29

#AMLO to inaugurate #Pemex 340,000 bd refinery on Fri despite it not being operational until at least 2023. It's why he announced 👇"plan emergente" in Apr saying #Oil exports not going down in 2022. Thx @Analsa_Martinez. #OOTT

reuters.com/business/energ...



Dan Tsubouchi @Energy_Tidbits · Jun 29

For those not near their laptop, @EIAgov #Oil #Gasoline #Distillates inventory as of June 24 just out. Table below compares vs @APIenergy yesterday and expectations. Reminder EIA had "systems issues" last week. Prior to release, WTI was $113.80 #OOTT

nventory June 24: EIA, Bloomberg Survey Expectations, A		
)	EIA	Expectations
	-2.76	-0.95
	2.65	-0.10
	2.56	-0.73
	2.45	-1.78

nmercial so builds in impact of 6.9 mmb draw from SPR for
in the oil data, Cushing had a draw of 0.78 mmb for June 24
oomberg
AF Group https://safgroup.ca/news-insights/

Dan Tsubouchi @Energy_Tidbits · Jun 28

Did #G7 leaders warn on #NetZero challenge before selling the aspiration? "We remain committed to jointly addressing challenges to long-term growth, including facilitating the net-zero and digital transitions, and the massive investments required." #OOTT

g7germany.de/resource/blob/...

> **Dan Tsubouchi** @Energy_Tidbits · Jun 28
>
> Need for/fight for #LNG supply to continue thru 2030. #G7 leaders "we stress the important role increased deliveries of LNG can play, and acknowledge that investment in this sector is necessary in response to the current crisis". Bullish #NatGas #OOTT
> g7germany.de/resource/blob/...

Dan Tsubouchi @Energy_Tidbits · Jun 28

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> #Coal power is needed for years. #G7 leaders reality check "we commit to prioritising concrete and timely steps towards the goal of accelerating phase-out of domestic unabated coal power generation". How many years is timely? #NatGas #OOTT
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> Reality check, EU can't do without RUS #NatGas. #G7 leaders exclude #NatGas "nor on our commitments to phase out our dependency on Russian energy, including by phasing out or banning the import of Russian coal and oil." #OOTT #LNG
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g7germany.de/resource/blob/...

> **Dan Tsubouchi** @Energy_Tidbits · Jun 28
>
> Finally, #G7 leaders prioritize "keeping energy security & affordability at the core of our action". Exclude stopping import of RUS #NatGas, commit to timely steps to phase out unabated coal, and much more. Positive for #Oil #NatGas #Coal. #OOTT g7germany.de/resource/blob/...

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Dan Tsubouchi @Energy_Tidbits · Jun 27

Buckle Up. What if US #Oil production growth is less than assumed by most? #Exxon CEO Woods "And so you've got a dynamic happening where more emphasis is being put on unconventional & that's not as productive as it has been in the past". Thx @gmfus @thomas_m_wilson #OOTT

Source: German Marshall Fund

SAF Group created transcript of excerpt from Exxon CEO Darren Woods being interviewed by FT's Thomas Wilson at German Marshall Fund's Brussels Forum on June 27, 2022. https://twitter.com/gmfus/status/1541455637380579328

Items in "*italics*" are SAF Group created transcript

Woods ""*A lot of emphasis has been placed on the unconventional in the US, which has a much shorter time horizon an cycle. So if you look at the investment in upstream. And in oil, there has been a skewing into the unconventional sector of the business. And that's got its own challenge today with the resource limits that they're having. And with what I'd say is greater emphasis on returning more cash to investors. And so you've got a dynamic happening where more emphasis is being put on unconventional and that's not as productive as it has been in the past. And so I think that's the challenge that you see. And getting out of that will require greater development across the spectrum, not only in unconventionals but some of these longer lead*".

Prepared by SAF Group https://safgroup.ca/news-insights/

Dan Tsubouchi @Energy_Tidbits · Jun 27

Note 👇 very different Arabic vs English tweets from UAE Energy Minister @HESuhail. English, UAE producing near UAE maximum production capacity. Arabic, producing close to the reference production ceiling. He must have spoke to Macron in english and not thru translators. #OOTT

سهيل المزروعي
@HESuhail

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Translated from Arabic by Google

Commenting on what has been circulated recently about the level of UAE production, we would like to clarify that the current production of the UAE is close to the reference production ceiling for the state in the OPEC + agreement, which is (3.168 million barrels per day), and our commitment to this ceiling remains until the end of the agreement.

12:53 PM · Jun 27, 2022 · Twitter for iPhone

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12:54 PM · Jun 27, 2022 · Twitter for iPhone

58 Retweets **34** Quote Tweets **135** Likes

Dan Tsubouchi @Energy_Tidbits · Jun 27

Buckle Up. See 👇 #Vitol Asia head @michaelwmuller warned huge gap between Saudi current sustainable production limit vs "surge" capacity. Macron telling Biden UAE says they are tapped out & KSA only has 150,000 b/d capacity fits Vitol's extremely bullish #Oil view. #OOTT

> **Dan Tsubouchi** @Energy_Tidbits · Jun 5
>
> Buckle up! #Vitol Asia head @michaelwmuller "smart money is of the view that the Saudi current sustainable production limit is somewhere 11 point something", a huge gap vs "surge" KSA #Oil of high 12's mmbd. Very bullish for oil as demand keeps going up. Thx @gulf_intel. #OOTT twitter.com/gulf_intel/sta...
>
> SAF Group created transcript of excerpts from Mike Muller (Head, Vitol Asia) on Gulf Intelligence PODCAST: Daily Energy Markets – June 5th hosted by Sean Evers (Managing Partner, Gulf Intelligence) on June 5, 2022 [LINK]
>
> 
>
>
> Items in "*Italics*" are SAF Group created transcript
>
> At 3:30 min mark, Muller "*... what actually happens to OPEC+ output of course is a different matter. There is a commonly held view that really only the UAE and Saudi have spare capacity. And the debate now focuses on what exactly is that number, what can those two countries produce, sustainably. Because no one really knows, it's subsurface and it's not been tested other than a couple of surge production, high watermarks set by the Saudis to much fanfare, of course, just before Covid struck and those were in the high 12's. But the smart money is of the view that the Saudi current sustainable production limit is somewhere 11 point something and that's a pretty wide range. And yes, the quota gets them to 10.8 and above. And we must remind ourselves that most OPEC+ members are already at their limits and therefore this provides an open door for Saudi and UAE to make up the shortfall. Notably also, some may recall there was a month, which I believe was March, just a few months back, when the Saudi OSPs went very because of the formula and a lot of people felt that was too much at once and there was an undenomination. So I think there is a little up their sleeves as well.*"
>
> Prepared by SAF Group https://safgroup.ca/news-insights/

Dan Tsubouchi @Energy_Tidbits · Jun 27

#JCPOA. No surprise France wants Iran #Oil back on the market. Iran light matches API & H2S very well & is a good replacement for RUS Urals oil. See 👇 SAF Grouip 03/13/22 Energy Tidbits Memo excerpt. #OOTT safgroup.ca/news-insights/

> **Excerpt SAF Group March 13, 2022 Energy Tidbits memo** https://safgroup.ca/news-insights/
>
> **Oil – Iran's oil would be a good crude quality replacement for Urals crude to Europe**
>
> On Wednesday, we tweeted [LINK] on a good reminder from the Gulf Intelligence daily Podcast [LINK] that Iran's crude oil quality would be a good replacement for Russian Urals crude oil to Europe. We tweeted "*#JCPOA. Good reminder from @gulf_intel podcast. Matt Stanley @starfuels reminds Iran light matches API and H2S very well and is a good substitute RUS Urals. See below @SPGlobalPlatts crude specs map. #OOTT*". Our tweet included the below Platts map that noted crude qualities for Russia were Urals (Primorsk) 31.5 API 1.44% H2S, Urals (Ust Luga) 31.5 API 1.44% H2S, and Urals Gdansk 31.5 API 1.44% H2S, which compares to Iranian Light 33.4 API 1.36% H2S.
>
> Figure 29: Platts Specifications Guide Europe and Africa Crude Oil
>
> 
>
>
> Source: Platts
> Prepared by SAF Group https://safgroup.ca/news-insights/

Dan Tsubouchi @Energy_Tidbits · Jun 27

You are right @FerroTV, New York Cosmos led the way in the 70s with Pele but also stars like Franz Beckenbauer, Giorgio Chinaglia, Carlos Alberto, Oscar, Gordon Banks, Johan Cruyff.

Dan Tsubouchi @Energy_Tidbits · Jun 26

"give us a plan or give us someone to blame" sounds like @RichardDreyfuss vs @KDouglasMichael "interested in two things, & two things only. making you afraid of it, & telling you who's to blame for it. That ladies & gentlemen is how you win elections" edition.cnn.com/2022/06/26/pol...

Excerpt Michael Douglas as US President Andrew Shepherd in his big press conference speech on his competitor Senator Bob Rumson (Richard Dreyfuss) in The American President 1995

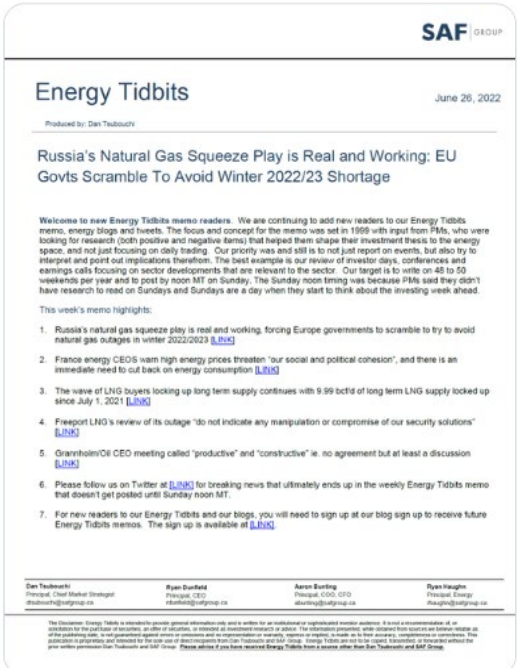
https://www.youtube.com/watch?v=-__djlQqBJc

"I've known Bob Rumson for years. And I've been operating under the assumption that the reason Bob devotes so much time and energy to shouting at the rain was that he simply didn't get it. Well, I was wrong. Bob's problem isn't that he doesn't get it. Bob's problem is that he can't sell it!

We have serious problems to solve, and we need serious people to solve them. And whatever your particular problem is, I promise you Bob Rumson is not the least bit interested in solving it. He is interested in two things, and two things only: making you afraid of it, and telling you who's to blame for it. That, ladies and gentlemen, is how you win elections."

Dan Tsubouchi @Energy_Tidbits · Jun 26

Our weekly SAF June 26, 2022 Energy Tidbits memo is posted on our SAF Group website. this 48-pg energy research memo expands upon & covers more items than tweeted this week. See news/insights section of SAF website #Oil #OOTT #LNG #NatGas #EnergyTransition safgroup.ca/news-insights/



SAF GROUP

Energy Tidbits

June 26, 2022

Produced by: Dan Tsubouchi

Russia's Natural Gas Squeeze Play is Real and Working: EU Govts Scramble To Avoid Winter 2022/23 Shortage

Welcome to new Energy Tidbits memo readers. We are continuing to add new readers to our Energy Tidbits memo, energy blogs and tweets. The focus and concept for the memo was set in 1999 with input from PMs, who were looking for research (both positive and negative items) that helped them shape their investment thesis to the energy space, and not just focusing on daily trading. Our priority was and still is to not just report on events, but also try to interpret and point out implications therefrom. The best example is our review of investor days, conferences and earnings calls focusing on sector developments that are relevant to the sector. Our target is to write on 48 to 50 weekends per year and to post by noon MT on Sunday. The Sunday noon timing was because PMs said they didn't have research to read on Sundays and Sundays are a day when they start to think about the investing week ahead.

This week's memo highlights:

1. Russia's natural gas squeeze play is real and working, forcing Europe governments to scramble to try to avoid natural gas outages in winter 2022/2023 [LINK]
2. France energy CEOS warn high energy prices threaten "our social and political cohesion", and there is an immediate need to cut back on energy consumption [LINK]
3. The wave of LNG buyers locking up long term supply continues with 9.99 bcf/d of long term LNG supply locked up since July 1, 2021 [LINK]
4. Freeport LNG's review of its outage "do not indicate any manipulation or compromise of our security solutions" [LINK]
5. Grannholm/Oil CEO meeting called "productive" and "constructive" ie. no agreement but at least a discussion [LINK]
6. Please follow us on Twitter at [LINK] for breaking news that ultimately ends up in the weekly Energy Tidbits memo that doesn't get posted until Sunday noon MT.
7. For new readers to our Energy Tidbits and our blogs, you will need to sign up at our blog sign up to receive future Energy Tidbits memos. The sign up is available at [LINK]

Dan Tsubouchi, Principal, Chief Market Strategist, dtsubouchi@safgroup.ca
Ryan Dunfield, Principal, CEO, rdunfield@safgroup.ca
Aaron Bunting, Principal, COO, CFO, abunting@safgroup.ca
Ryan Haughn, Principal, Energy, rhaughn@safgroup.ca