Energy Tidbits

Why Now Does India Want Refiners to Lock-in Long-Term Discounted Russian Oil?

Produced by: Dan Tsubouchi

May 26, 2024

Dan Tsubouchi	**Ryan Dunfield**	**Aaron Bunting**	**Ian Charles**	**Ryan Haughn**
Chief Market Strategist	CEO	COO, CFO	Managing Director	Managing Director
dtsubouchi@safgroup.ca	rdunfield@safgroup.ca	abunting@safgroup.ca	icharles@safgroup.ca	rhaughn@safgroup.ca

Executive Summary

March 2024

Summary

In March 2024, the United States exported 668.0 Bcf and imported 250.4 Bcf of natural gas, which resulted in 417.5 Bcf of net exports.

U.S. LNG Exports

The United States exported 369.9 Bcf (55.4% of total U.S. natural gas exports) of natural gas in the form of liquefied natural gas (LNG) to 30 countries.

- Europe (220.1 Bcf, 59.5%), Asia (127.3 Bcf, 34.4%), Latin America/ Caribbean (22.5 Bcf, 6.1%)
- 3.0% increase from February 2024
- 0.9% increase from March 2023
- 85.4% of total LNG exports went to non-Free Trade Agreement countries (nFTA), while the remaining 14.6% went to Free Trade Agreement countries (FTA).

U.S. LNG exports to the top five countries of destination accounted for 51.2% of total U.S. LNG exports.

- France (60.6 Bcf, 16.4%), Netherlands (57.2 Bcf, 15.5%), Japan (28.9 Bcf, 7.8%), Spain (21.8 Bcf, 5.9%), and South Korea (21.0 Bcf, 5.7%).

U.S. Imports and Exports by Pipeline and Truck with Mexico

The United States exported 181.9 Bcf of natural gas to Mexico and imported less than 0.1 Bcf of natural gas from Mexico, which resulted in 181.8 Bcf of net exports.

- 7.3% increase from February 2024
- 2.3% increase from March 2023

U.S. Imports and Exports by Pipeline and Truck with Canada

The United States exported 116.2 Bcf of natural gas to Canada and imported 248.5 Bcf of natural gas from Canada, which resulted in 132.3 Bcf of net imports.

- 12.4% decrease from February 2024
- 13.0% decrease from March 2023

U.S. Natural Gas Imports & Exports by Mode of Transport (March 2024)

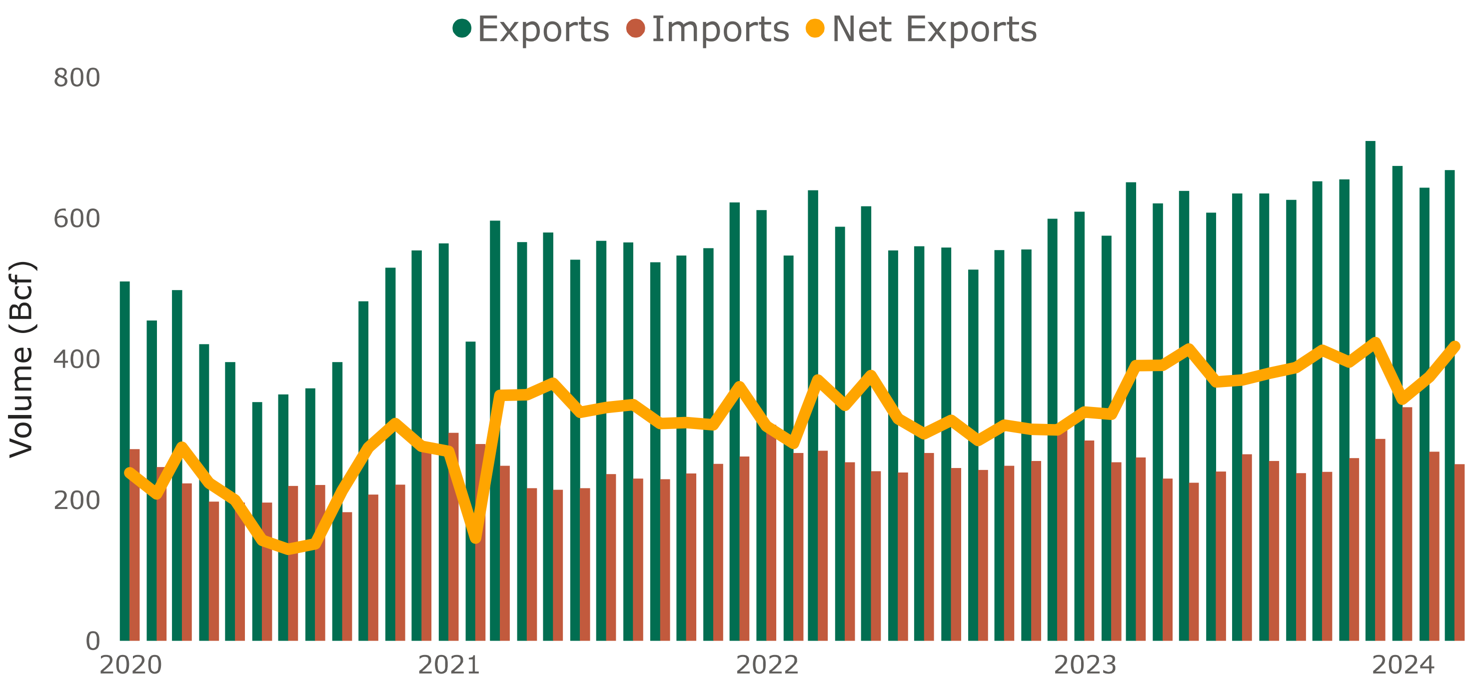
1a. Monthly Summary: U.S. Natural Gas Imports & Exports by Mode of Transport

Volume (Bcf)	Monthly			Percentage Change	
Mode of Transport	Mar 2024	Feb 2024	Mar 2023	Mar 2024 vs. Feb 2024	Mar 2024 vs. Mar 2023
Exports					
LNG by Vessel	369.8	358.9	366.3	3%	<1%
Pipeline	298.1	284.0	283.8	5%	5%
Truck	<0.1	<0.1	0.1	-12%	-88%
LNG by ISO Container	<0.1	<0.1	0.2	-18%	-63%
Total	**668.0**	**643.0**	**650.4**	**4%**	**3%**
Imports					
LNG by Vessel	1.8	2.6	1.3	-30%	39%
Pipeline	248.5	265.5	258.3	-6%	-4%
Truck	<0.1	0.2	<0.1	-44%	30%
LNG by ISO Container	0	0	0	–	–
Total	**250.4**	**268.3**	**259.7**	**-7%**	**-4%**
Net Exports	**417.5**	**375.3**	**390.7**	**11%**	**7%**

Notes

- Natural gas imports & exports by truck included compressed natural gas (CNG) and liquefied natural gas (LNG).
- Does not include LNG Re-Exports or Puerto Rico LNG Imports or Exports. See Table 6 for LNG Re-Exports and Table 8 for Puerto Rico LNG Imports and Exports.
- Totals may not equal sum of components because of independent rounding.
- not applicable(-).

U.S. Natural Gas Imports & Exports



1b. Year-to-Date and Annual Summary: U.S. Natural Gas Imports & Exports by Mode of Transport

Volume (Bcf)	Year-to-Date (Jan-Mar)			Annual		
Mode of Transport	YTD 2024	YTD 2023	% Change	2023	2022	% Change
Exports						
LNG by Vessel	1,124.8	1,029.1	9%	4,341.2	3,861.9	12%
Pipeline	859.7	803.8	7%	3,267.7	3,040.8	7%
Truck	<0.1	0.3	-86%	0.7	1.6	-58%
LNG by ISO Container	0.2	0.5	-58%	1.1	2.1	-48%
Total	**1,984.8**	**1,833.8**	**8%**	**7,610.7**	**6,906.4**	**10%**
Imports						
LNG by Vessel	8.7	7.9	10%	13.2	23.5	-44%
Pipeline	840.8	788.7	7%	3,016.8	3,104.0	-3%
Truck	0.4	0.3	45%	2.4	2.1	14%
LNG by ISO Container	0	0	–	0	0	–
Total	**849.9**	**796.9**	**7%**	**3,032.4**	**3,129.6**	**-3%**
Net Exports	**1,135.4**	**1,036.9**	**10%**	**4,578.3**	**3,776.8**	**21%**

Notes

- Does not include LNG Re-Exports or Puerto Rico LNG Imports or Exports. See Table 6 for LNG Re-Exports and Table 8 for Puerto Rico LNG Imports and Exports.
- Totals may not equal sum of components because of independent rounding.
- not applicable(-).

https://www.equinor.com/news/20240524-investing-to-maintain-high-gas-production-at-troll

Investing to maintain high gas production at Troll

24 MAY 202401:00(GMT-6)

The Troll A platform in the North Sea
Photo: Øyvind Gravås/Even Kleppa - Equinor

Equinor and the Troll partners have decided to invest just over NOK 12 billion to further develop the gas infrastructure in the Troll West gas province.

This will accelerate production from the reservoir and thus maintain the current high gas export levels from the Troll and Kollsnes value chain leading up to 2030.

Stage 2 of the Troll Phase 3 project includes eight new wells from two new templates with subsea controls extended from existing templates. A new gas flowline will be laid as a tie-back to the Troll A platform, and the project will also perform modification work on Troll A. The first wells are scheduled to come on stream at the end of 2026.

Geir Tungesvik, Equinor's executive vice president, Projects, Drilling & Procurement (PDP)
Photo: Sheyda Aalgaard

"This is a highly profitable project that will secure high gas production from the Troll field. The partnership's decision is important in order for us to fully utilise the capacity of existing infrastructure. We've chosen to use solid, familiar suppliers, most of which already have framework agreements with us," says Geir Tungesvik, Equinor's executive vice president, Projects, Drilling & Procurement (PDP).

"It's a clear advantage that several of them have experience from the previous stage of the Troll Phase 3 development. We will build on this to achieve safe and efficient deliveries and implementation," Tungesvik says.

The new infrastructure will accelerate production from the reservoir equivalent to about 55 billion standard cubic metres of gas. At its peak, the annual contribution from the new development will amount to around 7 billion standard cubic metres of gas.

The processing plant at Kollsnes in Øygarden to the west of Bergen
Photo: Ole Jørgen Bratland / Equinor

Kjetil Hove, executive vice president for Exploration and Production Norway
Photo: Sheyda Aalgaard

"We have been working alongside our partners, Gassco and the Norwegian authorities to maximise energy deliveries from the Norwegian continental shelf (NCS) since 2022. This project will allow Troll and Kollsnes to continue their substantial contributions to the role of the NCS in guaranteeing European energy security in challenging times. The gas from Trollalone meets around 10 % of Europe's demands," says Kjetil Hove, executive vice president for Exploration and Production Norway.

The first stage of gas production from the Troll West gas province started in 2021 and included eight wells and a new pipeline to the Troll A platform, as well as a new inlet module. This part of the project helped extend plateau production by 5-7 years. Stage 2 will further extend plateau production by around four years and reduce the production decline over the next 10-12 years.

Plateau production of Troll gas has increased as a result of recent upgrades at the Kollsnes processing plant. Maximum production from Troll used to be 121 million standard cubic metres of gas per day. This has now been increased to 129 million. Production from the new Troll wells will amount to about 20 million standard cubic metres of gas per day.

In accordance with the Petroleum Act, the partnership will now send an announcement to the Ministry of Energy concerning the development.

Contracts in Troll Phase 3, stage 2:

- OneSubsea was awarded the front-end engineering and design (FEED) contract with an option for detailed engineering, procurement and construction (EPC) of subsea production systems, including umbilicals. The option has been exercised and the estimated value is around NOK 2 billion. The umbilicals will be manufactured in Moss and structures and manifolds will be assembled in Egersund.
- The pipelaying contract for the 36-inch gas pipeline has been awarded to Allseas.
- Odfjell Drilling and the Deepsea Aberdeen drilling rig have been awarded the drilling contract for the eight production wells on the Troll field in connection with TP3 II. The drilling will start in late 2025, or early 2026, and the estimated contract value is around NOK 1.3 billion, excl. integrated drilling services, index adjustment, and efficiency and fuel reduction incentives.
- Contracts will also be placed for the fabrication and installation of pipeline termination structures, umbilicals, connection pipes, etc., in addition to the installation of the subsea production system. The scope of work has an estimated value of just over NOK 1 billion.
- Aker Solutions was previously awarded a FEED study for modifications to the Troll A platform. Evaluations will be ongoing through the summer to select suppliers for the implementation of detailed engineering, procurement and construction work on the platform. Contract awards are also planned towards the end of the summer.

Facts about Troll

- Partnership: Equinor Energy AS 30.58% (operator), Petoro AS 56%, AS Norske Shell 8.10%, TotalEnergies EP Norge AS 3.69%, ConocoPhillips Skandinavia AS 1.62%.
- Troll is Norway's largest gas producer, with substantial reserves still underground.
- The annual export volume from Troll corresponds to an estimated 10% of Europe's gas consumption.
- Annual energy production from the Troll field corresponds to approx. 3 times the annual Norwegian hydropower production.
- The vast resource base has made it necessary to plan the development and production in three phases:
    - Phase 1 is the gas in Troll East, which resulted in Troll A, the Kollsnes gas plant and associated infrastructure. The gas is exported to Europe via the Zeepipe pipelines.
    - Phase 2 is the oil in Troll West, which resulted in the Troll B and C platforms and associated infrastructure. The oil is sent to the oil terminal at Mongstad.
- Phase 3 involves producing the gas cap overlying the oil column in Troll West, while also continuing the production of oil. The produced gas goes to Troll A and onward in existing infrastructure.

- Phase 3 stage 2 will accelerate gas volumes from Troll West. Eight wells will be drilled from two subsea templates.
- The Troll A platform is electrified, which means that the production has very low CO_2 emissions.
- The gas is sent to Kollsnes, where it is treated, dehydrated and compressed before being transported to Europe via the Zeepipe pipelines. Kolsnes is also powered by electricity.
- Gassco is the operator of Kollsnes. Equinor is Technical Service Provider

https://www.energy.gov/articles/us-department-energy-announces-sale-northeast-gasoline-supply-reserve-americans-hit-road

Department of Energy

U.S. Department of Energy Announces Sale of Northeast Gasoline Supply Reserve as Americans Hit the Road for Summer Driving Season

MAY 21, 2024

WASHINGTON, D.C.— Today, the U.S. Department of Energy's (DOE) Office of Petroleum Reserves announced a **solicitation** for the sale and liquidation of 1 million barrels (42 million gallons) of gasoline in the Northeast Gasoline Supply Reserve (NGSR). This solicitation is strategically timed and structured to maximize its impact on gasoline prices, helping to lower prices at the pump as Americans hit the road this summer.

"The Biden-Harris Administration is laser focused on lowering prices at the pump for American families, especially as drivers hit the road for summer driving season," said **U.S. Secretary of Energy Jennifer M. Granholm**. "By strategically releasing this reserve in between Memorial Day and July 4th, we are ensuring sufficient supply flows to the tri-state and northeast at a time hardworking Americans need it the most."

The awarded entities, likely made up of retailers and terminals, from this sale will have the fuel transferred or delivered no later than June 30, 2024, just in time for the July 4 holiday. In 2024, in accordance with the Consolidated Appropriations Act, DOE will sell close to 1 million barrels of gasoline from the following NGSR storage sites:

- Port Reading, NJ (900,000 bbl)
- South Portland, ME (98,824 bbl)

The volumes will be allocated in quantities of 100,000 barrels. This approach will ensure a competitive bidding process that both fuel retailers and terminal holders can participate in – ensuring this product can flow into local retailers ahead of the Fourth of July 4 holiday and that it will be sold at competitive prices, helping lower costs for American families and consumers.

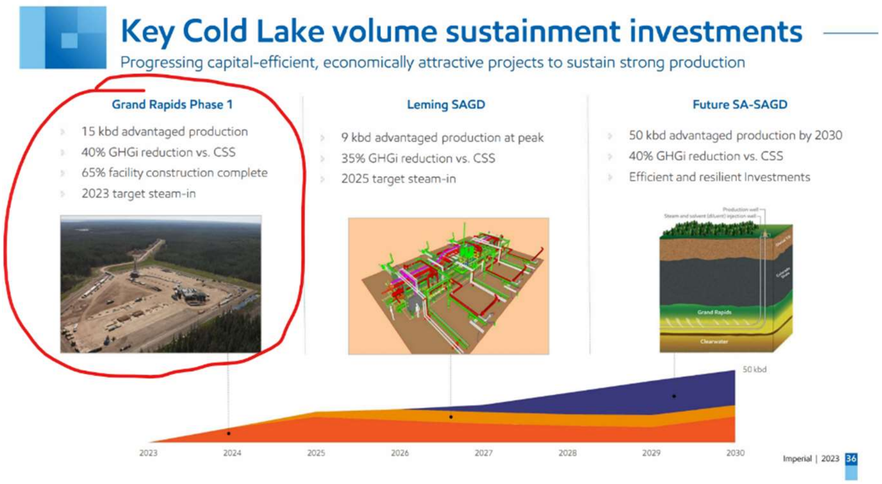
Bids for the solicitation are due no later than 11:00 a.m. Central Time on May 28, 2024. Revenues from the sale will be deposited to the Treasury.

The sale of this Government controlled stock will release nearly 1 million barrels (42 million gallons) of gasoline blendstock into the commercial market for use at their discretion. Contracts resulting from this sale shall be subject to contract price adjustment as set forth in the Supplements and Amendments to the Standard Sales Provisions (SSP).

This Notice of Sale contains the terms and conditions of the sale and specific instructions for preparation and submittal of offers.

For more information on the NGSR please visit the **NGSR website**.

###



https://news.imperialoil.ca/news-releases/news-releases/2024/Imperial-achieves-first-oil-production-from-Grand-Rapids-project-using-lower-emission-technology/default.aspx

Imperial achieves first oil production from Grand Rapids project using lower emission technology

May 22, 2024

- Ramping up production to achieve 15,000 barrels per day of GHG-advantaged volumes
- Expected to reduce emissions intensity up to 40%, compared to existing technologies
- Supports company goal to reduce operated oil sands emissions intensity 30% by 2030

CALGARY, Alberta--(BUSINESS WIRE)-- Imperial (TSE: IMO, NYSE American: IMO) today announced its Grand Rapids oil sands project has started production at Cold Lake, marking the first commercial deployment of the recovery technology that uses less steam to lower emissions intensity.

The project, located at Imperial's Cold Lake operating site, is expected to reduce greenhouse gas emissions intensity by up to 40 percent compared to existing processes in use. The technology, known as solvent-assisted, steam-assisted gravity drainage, or SA-SAGD, uses a lighter oil mixed with steam to recover the oil from underground deposits. Imperial developed and piloted the technology, which is the first deployment in industry.

"Grand Rapids represents a key milestone in Imperial's plans to continue to lower emissions and deliver value for shareholders through high-value opportunities that continue to grow production and reduce costs," said Brad Corson, chairman, president and chief executive officer.

"At Cold Lake, we are working to transition approximately 40 percent of production to lower emission technology by 2030. I want to commend the teams that have safely brought this project to production more than a year ahead of the original schedule."

Production will continue to ramp up over the next few months to achieve full rates of 15,000 gross barrels per day later this year.

Imperial is planning reductions in greenhouse gas emissions intensity over the next decade to help support Canada's net zero goals. By the end of 2030, Imperial anticipates reduced Scope 1 and 2 greenhouse gas emissions intensity of its operated oil sands facilities by 30 percent, compared with 2016 levels. The company plans to achieve this through implementation of lower greenhouse gas next generation technologies at its Cold Lake operation, efficiency improvements at its facilities and the use of carbon capture and storage.

NORWEGIAN OFFSHORE DIRECTORATE

https://www.sodir.no/en/whats-new/news/general-news/2024/high-price-to-pay-for-halting-exploration-for-oil-and-gas/

High price to pay for halting exploration for oil and gas

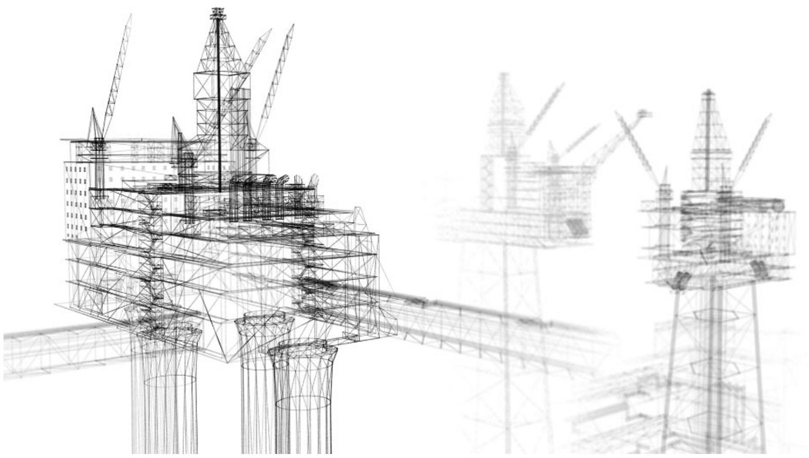


Illustration of a production facility on the Norwegian Continental Shelf.

11/03/2024 Stopping exploration activity on the Norwegian shelf will accelerate the scale-down of the oil and gas industry.

The Climate Change Committee's report was broadly covered when it was published last autumn. The deadline for comments regarding the report has now expired, and the Norwegian Offshore Directorate has submitted a comprehensive consultation response in which we point out significant deficiencies in this report. In light of this, Torgeir Stordal, Director General of the Norwegian Offshore Directorate, wrote this article, which was first published on altinget.no on 11 March.

This will be very harmful for the Norwegian economy and will complicate Europe's situation. Is that truly what we want?

Among other things, the Committee has proposed the development of a strategy for the tail-end phase of Norwegian petroleum activities. Until this strategy is in place, the Committee recommends not awarding new licences for exploration, production or installation and operation.

The Norwegian Offshore Directorate just submitted its input on the report. We believe that the Committee's proposals will have a substantial socio-economic impact if they are adopted. The purpose of a tail-end phase strategy is to discontinue profitable activity faster than what would otherwise have been the case.

The Committee has not addressed the major consequences this will have for value creation, employment around the country and state revenues. It could also weaken the EU's security of supply.

A temporary hiatus will immediately result in reduced exploration activity on the Norwegian shelf, and will weaken the basis for new discoveries that can be developed. Time-critical and profitable oil and gas resources could be lost and existing infrastructure will be shut down earlier than planned.

The 2050 Climate Change Committee has bolstered its mandate and is advocating for an amendment to the Climate Act when it proposes to cut emissions from Norwegian territory by 90-95 per cent by 2050 compared with 1990. This means disregarding the possibility of purchasing emission credits - which are among the most effective ways to attempt to reach climate targets. The cost of domestic cuts can be much higher than equivalent cuts in the EU.

163,000 jobs in play

Exploration activity on the Norwegian shelf has provided substantial values to society over the last 20 years. Overall net revenues are estimated at more than NOK 3000 billion.

163,000 people were directly or indirectly employed by the petroleum industry in 2020, which means about 6 per cent of total employment in Norway. The industry creates jobs throughout the country and helps maintain less centralised population patterns.

Production is declining on its own

The Committee presumes that activity in the oil and gas industry on the Norwegian shelf is too high leading up to 2050, which means that measures must be implemented to cut production.

On the other hand, the Norwegian Offshore Directorate expects activity in the industry to naturally decline following a production peak in 2025. The production decline towards 2050 is within what the Intergovernmental Panel on Climate Change and the IEA have projected is in line with successfully following up the Paris Agreement.

Despite the decline in activity, the Norwegian Offshore Directorate expects the industry to continue creating significant values leading up to 2050. The net cash flow in 2030-2050 is expected to amount to 4.5 thousand billion 2024-NOK. While the estimate is uncertain, the State's revenues in the form of taxes and ownership will account for close to 90 per cent of this.

Significant values could be lost

The Committee does not want to build new infrastructure that commits us to emissions toward 2050 and beyond. This means that no new export capacity will be built in the Barents Sea. If so, society will be losing out on substantial values.

The Norwegian Offshore Directorate projects that there are significant resources left to discover in the Barents Sea, but the LNG plant on Melkøya has no available export capacity beyond the gas from Snøhvit. This lack of capacity affects the companies' interest in exploration. Gas discoveries are of little value if the gas cannot be transported to the market. Without increased capacity, all other gas resources in the Barents Sea will remain stranded for a long time, which means that society can lose out on substantial values. At the same time, the energy situation in Europe indicates that there will be a need for gas for a long time to come.

Security for Europe

The energy crisis following Russia's invasion of Ukraine demonstrates the importance of stable gas deliveries from Norway to Europe. In 2022, Norway increased its gas exports by about 100 TWh of energy, the equivalent of about 65 per cent of all Norwegian power generation that year. Without Norwegian gas, it would have been more difficult to cover Europe’s demand for gas, and the price of energy would have been higher for all Europeans. Norway can be a safe and stable supplier to Europe for many years to come, but security of supply and geopolitics are crucial considerations that the 2050 Climate Change Committee does not appear to emphasise in its assessments.

The Norwegian Offshore Directorate would like to see calculations of the cost of these proposed measures for the petroleum industry for the broader society. As no such calculations have been made, the Committee's recommendations are deficient and misleading, given that socio-economically profitable measures are being replaced by more costly measures.

Updated: 11/03/2024

opened their arbitrage, that's been closed for quite a while. So that's, of course, a positive indicator for the crude differential.

And then your question on Valhall and the impairment case. Valhall is not impaired in this quarter. And I don't think there are any changes to the 2C reserves or resources on Valhall in this quarter either.

A - David Tonne {BIO 20925193 <GO>}

I can qualify that. So there's impairment of technical goodwill on Valhall this quarter, together with Edvard Grieg and Ivar Aasen, which is, of course, is a bit specific. But it's not impairment of resources. So this is, of course, driven, as you know, and most of you on the line know, by previous acquisitions and the way that we have to account for the differences in accounting and tax. So, that's to be expected over time, specifically in quarters, when the forward curve for oil and gas prices drops. And as you are producing out, call it volumes in the asset.

Q - Yoann Charenton {BIO 17372477 <GO>}

Thank you. Have a nice day, then.

A - Karl Johnny Hersvik {BIO 18337255 <GO>}

Thank you. Let's move on, Kjetil.

A - Kjetil Bakken {BIO 20629786 <GO>}

Yes, absolutely. It's from John Olaisen from ABG. Please, John, go ahead.

Q - John Olaisen {BIO 4949660 <GO>}

Yeah, thank you for taking my question. And good morning, everybody. I can see from fax [ph] pages from the Norwegian offshore directorate that the water production is increasing significantly at the Johan Sverdrup field. So I just wonder if the watering production is higher than expected? And also I had hoped for plateau to be taken -- coming off the plateau would be taking place a little bit later than 2024. But if you could elaborate a little bit about that, do you have sufficient water handling capacity on the top sides, et cetera? And is there anything you could do to handle the water -- increase the water handling capacity and thereby extend plateau? And also maybe if you could elaborate a little bit of what kind of depletion rates we should expect from Johan Sverdrup once it goes off the plateau. And what can be done to fight that apart from, of course, a Phase 3? Thank you.

A - Karl Johnny Hersvik {BIO 18337255 <GO>}

Good. Excellent question. Yes, you are right. We are seeing water in some wells in Johan Sverdrup. The behavior is really related to well by well coning and not -- it's not an overall well. It's not an overall field water-cut development. It's a well issue. We are, in the course of 2024, putting another eight wells on stream on Johan Sverdrup, which will limit the issue as it's directly correlated and linked to well rates.

And of course, the total field rails are capped to the water handling and oil handling capacity. Oil handling, of course, standing at 755,000 barrels of oil equivalents.

So I think the main issue here is to get more wells on stream and therefore more or less production per well. And then, of course, the water handling capacity is at the moment significant and quite in line with what we expected and sufficient for treating the water. And then, of course, the last issue will be mass balance in the reservoir, and we're just doing a turnaround to change out the water injection pump, which are now basically done I think, to make sure that there is sufficient capacity. So those are the three main initiatives that is ongoing in 2024 to extend the plateau. And then, of course, the next line of things will be new wells. And this is as with all oil and gas fields, as you reach the end of the plateau, the way to extend the plateau is to increase capacity, particularly water treatment capacity and gas treatment capacity, and add IOR wells. I mean, this is bread and butter for the oil and gas industry. This is what we do in all fields.

Q - John Olaisen {BIO 4949660 <GO>}

And then on depletion rates once it goes off plateau, please?

A - Karl Johnny Hersvik {BIO 18337255 <GO>}

Yeah. That's -- I don't think I'll guide on that John, at this point in time. And the reason is that, yeah, of course, from a technical perspective, you will see the largest depletion rates, relatively speaking, in the first few months after you go off battle. But they will depend on water volume, on the increase in water volume, well stock, et cetera, et cetera. So that's a pretty difficult assessment to make at this point in time.

Q - John Olaisen {BIO 4949660 <GO>}

But the potential plateau in the second half of 2024, is that what you had expected and what you already have in your charts showing the expected production profile for (inaudible) in the years to come, or is it a little bit earlier?

A - Karl Johnny Hersvik {BIO 18337255 <GO>}

So I would say that this -- as you know, we increased the plateau level quite significantly above nameplate capacity in 2023. And it's been producing extremely well at this level, with nearly 100% uptime, low cost, highly energy efficient. One year ago, I would say we expected it to continue that well into 2025. And the operator has now basically said that they assume that this level can be sustained. It's probably a good word until late 2024 or early 2025.

And it's the uncertainty and that timing that is basically incorporated into the guidance of 2024. And of course, that means that maybe starting another -- but that means that when we assessed this earlier, we had an assumption that it'll carry well into 2025. That, of course, means that the guidance for 2024 is a bit lower than we assumed a year ago, but it also means that in the next couple of years, we'll be impacted by this, call it, a little bit more conservative phasing of production. But it's important to note that there are no reserve changes. This is essentially a phasing of production related to the production strategy at the field.

Geopolitical Update: Temperatures Rising

Analysis and Updates on Conflicts in Ukraine and the Middle East

March 27, 2024

RBC Capital Markets, LLC
Helima Croft (Head of Global Commodity Strategy and MENA Research) (212) 618-7798; helima.croft@rbccm.com

President Biden faces the prospect of a cruel summer if the Russia-Ukraine and Middle East conflicts continue to pose risks to global energy supplies.

- **This week brought more attacks by Ukraine on Russian refineries with drones circling back to two previously targeted refineries, Novokuibyshevsky and Kuibyshevsky, in the Samara region, resulting in significant damage to the latter's primary crude distillation unit.** As a result, we now count 5 refineries facing significant throughput disruptions, with our estimates for downed refining capacity rising to 13% of Russia's total. These attacks seem to be serving the twin purposes of partially denying the Russian frontlines diesel as well as reducing Russia's essential energy revenue to fund the war. Preliminary estimates already show aggregate Russian refinery runs in March down 650 kb/d y/y. While it is still too early to see how these disruptions will ultimately affect seaborne refined product export flows, the largest impacts would be seen on global gasoil and fuel oil markets. Turkey, Africa, and Brazil have been the top destinations for Russian gasoil since exports were barred from Europe.
- **There have been reports that the White House has tried to dissuade Kyiv from this strategy, fearing the energy price impact – we find this entirely credible based on our conversations.** As we have repeatedly noted, the White House has sought to avert a Russian supply disruption and has shaped policy towards this end; including price caps designed as a release valve to ensure Russian barrels locked out of Europe would flow to Asia, or directly telling Ukraine to not target Black Sea oil tankers. However, with US assistance being held up in Congress, and Russia making battlefield gains, Ukraine and key regional allies appear to be questioning the utility of this energy bargain with Washington.
- **A key dynamic worth watching is whether Congress moves to approve the $60bln supplementary military, budgetary, and humanitarian aid package being held up in the House after already passing in the Senate.** House Speaker Mike Johnson (R-LA) has signaled a willingness to hold a vote on Ukraine support after Congress's Easter recess, however at the time of writing, there are no clear indications of imminent passage. Moreover, with a complete cutoff of funding potentially in the offing if President Trump wins in November, the window for Ukraine to make battlefield advances in the two-year conflict may be closing.

- **Hence, we will be closely watching whether Ukraine moves at some stage to target actual export facilities to strike a deeper blow on the Russian balance sheet.** We continue to contend that Ukraine seemingly has the capability to target the majority of export facilities in western Russia, which would put ~60% of Russia's crude exports at risk. While Washington would certainly not be happy with such a move because of the serious price implications, Kyiv could decide that such asymmetrical measures may be necessary. Resilient energy revenue has been essential for Russia's continued military strength – the 2024 budget contains record defense spending, with the Russian Federation for the time poised to spend over 6% of GDP on military and defense spending. At the same time, Moscow is forecasting a shrinking deficit based on an anticipated rise in revenue this year. According to the Carnegie Endowment, the 2024 budget is based on the assumption that revenue will climb by over a third to over ₽35tln ($378bln), of which ₽11.5tln ($124bln) is expected to come from the oil and gas sector.
- **While OPEC is sitting on over 2 mb/d of spare capacity, we do not think the producer group would rush in to cool the rally and ramp up output given what transpired in the months immediately following the Russian invasion of Ukraine.** Washington made unprecedented interventions in the market by releasing 180 mb from the SPR after the IEA and other market participants warned of a multimillion b/d Russian disruption that never materialized. Certainly, we do not see any indications that the recent run up in prices due to the heightened Russian infrastructure risk will prompt any policy reversal at next week's Joint Ministerial Monitoring Committee Meeting. Any serious shift will likely have to wait until the June 1 Ministerial Meeting, and even then, we believe the group will be very judicious when it comes to unwinding any cuts.
- **Complicating the challenge for the White House is the lack of progress in resolving the six-month Middle East war.** The Houthis continue to attack ships in the Red Sea, claiming six attacks on Tuesday, while Houthi officials this week have renewed threats against Saudi Arabia over providing support and airspace access to US jets conducting strikes in Yemen. In addition, the continuing exchange of fire between Hezbollah and Israel – with Hezbollah launching "dozens" of rockets in response to deadly Israeli strikes in southern Lebanon yesterday – still represents a serious contagion risk.
- **Hence, it is our view that Washington may once again have to resort to policy tools such as the SPR if these twin conflicts continue to imperil global energy supplies. Certainly, this raises a campaign risk for President Biden, as his opponents will likely accuse him of endangering energy security by tapping further into the strategic reserve. However, if President Biden cannot find a way to ameliorate the risk from these conflicts, the White House may decide that SPR releases are more politically palatable than retail gasoline prices north of $4/gallon for the summer driving season.**

Continue Reading

RBC Capital Markets, LLC
Helima Croft (Head of Global Commodity Strategy and MENA Research) (212) 618-7798; helima.croft@rbccm.com
Christopher Louney (Commodity Strategist) (212) 437-1925; christopher.louney@rbccm.com
Michael Tran (Commodity and Digital Intelligence Strategist) (212) 266-4020; michael.tran@rbccm.com
Brian Leisen (AVP) (212) 437-9956; brian.leisen@rbccm.com
John Soughan (Senior Associate) (212) 428-5491; john.soughan@rbccm.com
Allison Enck (Senior Associate) (646) 618-6547; allison.enck@rbccm.com
Victoria Silva (Associate) (212) 905-5841; victoria.silva@rbccm.com

Link to **Full Research Report**, including Required Disclosures and Disclaimer.

05/21/2024 08:07:25 [BN] Bloomberg News

Russian Oil Flows Tick Higher as Moscow Pivots From Export Curbs

Higher weekly flows don't prevent a drop in the less volatile four-week average

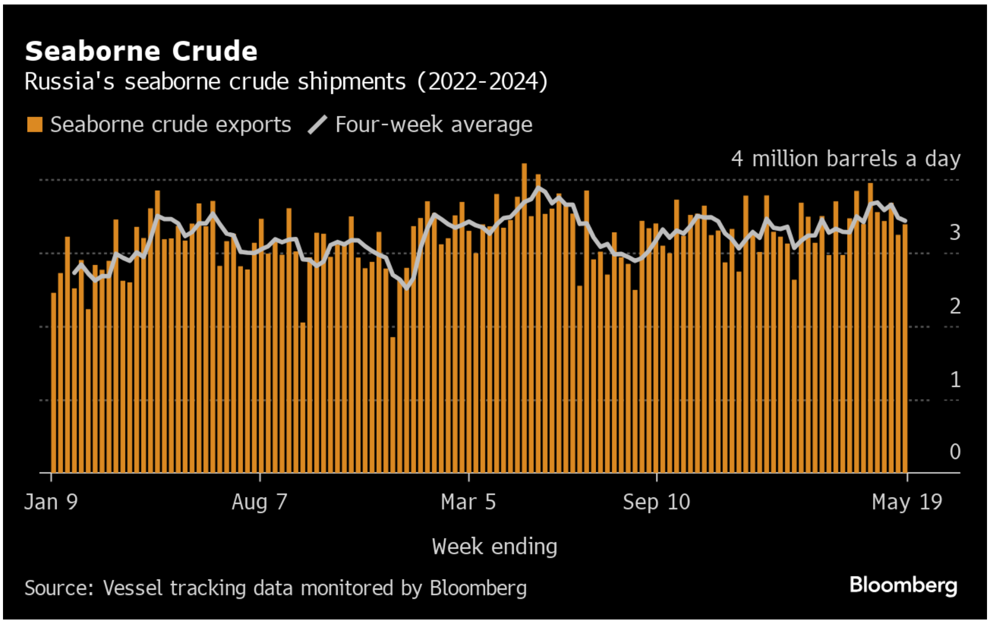
By Julian Lee

(Bloomberg) -- Russia's crude exports edged higher in the week to May 19, as Moscow prepares to replace a ceiling on overseas shipments with a production limit favored by its OPEC+ partners.

An increase in cargoes from the country's Baltic and Arctic terminals was mostly offset by a dip in flows from the Pacific oil ports, and the less volatile four-week average slipped for a second straight week.

Russia's exports goal for this month is more accommodating than April's, as the Kremlin moves away from curbs on overseas shipments and
transitions to the deeper output cuts that will bring it into line with its peers next month. OPEC+ oil ministers are due to convene on June 1 to discuss production policy and Russia, along with several other group members, is expected to decide whether to extend additional voluntary output cuts into the third quarter.

The gain in weekly flows came as Russia also raised refinery runs in the first half of May, as some of Rosneft PJSC's refineries recovered from Ukrainian drone strikes earlier in the year, before another flurry of attacks that began on Friday. If run rates are maintained for the rest of the month, it would be the first increase in processing since December. Higher weekly export volumes more than offset another week-on-week decline in prices, driving a modest recovery in the value of Russia's shipments.



Tankers in the shadow fleet that has been built up with the help of proxy companies to get around the Group of

Seven's restrictions on shipping services have been involved in at least 50 accidents since Russia's invasion of Ukraine in February 2022 — which prompted the curbs — including fires, engine failures, collisions and oil spills.

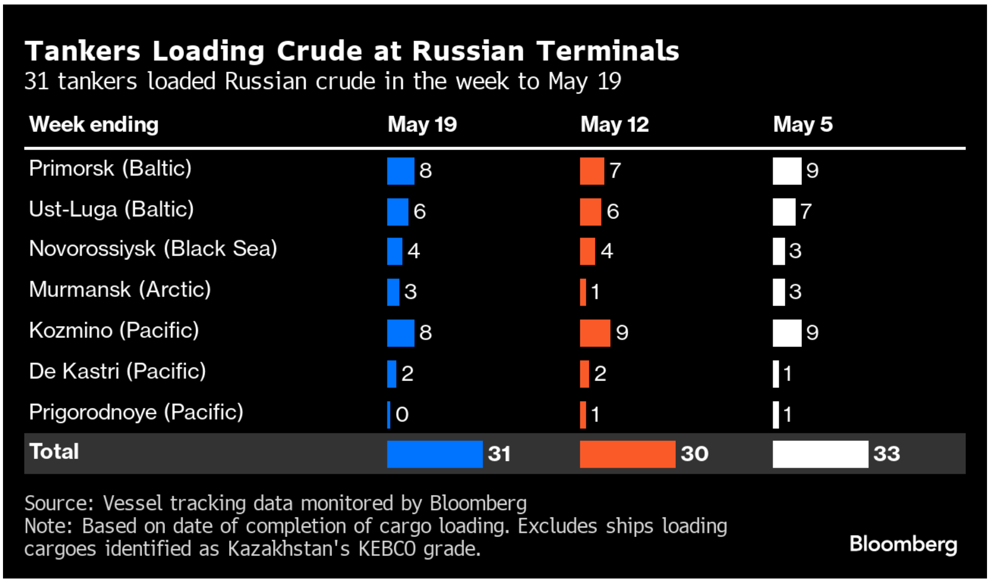
The first sanctioned Russian tanker to load crude after being listed is now passing through the Strait of Malacca. The SCF Primorye, cited by the US in October for breaching a G7 price cap, loaded Urals at Novorossiysk on the Black Sea in late April and is now showing a destination of Singapore. It is most likely en route for China, whose ports have been more willing than those elsewhere to handle vessels owned by sanctioned entities.

If it is able to discharge its cargo without difficulty, it could pave the way for other sanctioned tankers owned by state-controlled Sovcomflot PJSC to return to work. Until now, no other sanctioned Sovcomflot tanker has loaded a cargo.

The company has renamed and reflagged at least 10 of its 21 ships that have been listed by the US Treasury Department for breaching the price cap, perhaps with the intention of distancing them from the sanctions.

Crude Shipments

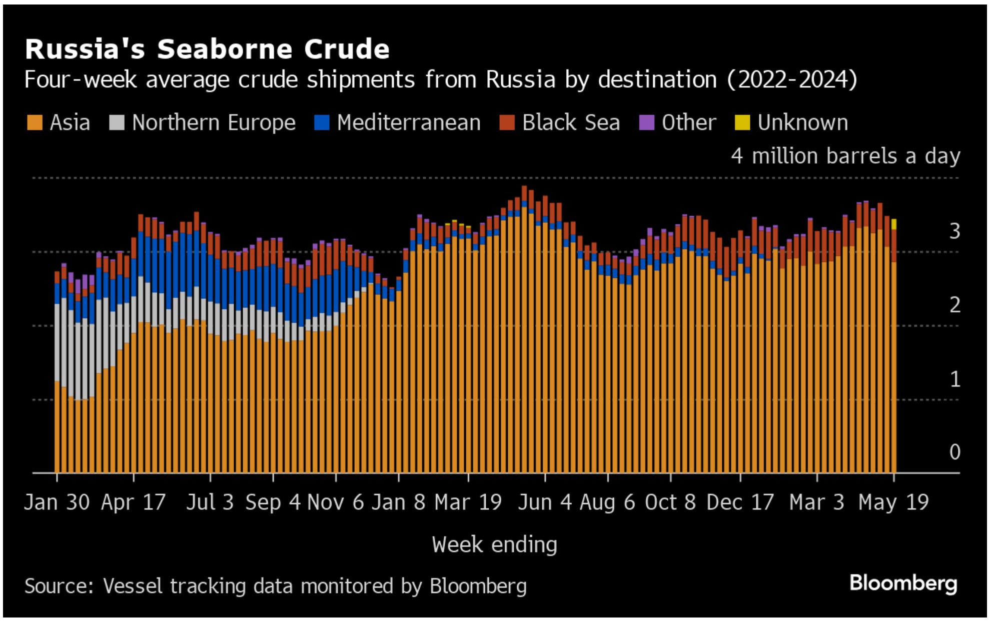
A total of 31 tankers loaded 23.7 million barrels of Russian crude in the week to May 19, vessel-tracking data and port agent reports show. That was up by about 1.01 million barrels from the previous week.



Russia's seaborne crude flows in the week to May 19 rose by about 140,000 barrels a day to 3.39 million from 3.24 million for the week to May 12. In contrast, the less volatile four-week average fell by about 40,000 barrels a day to 3.43 million.

The increase in the weekly figures was driven by more shipments from the Baltic port of Primorsk and the Arctic terminals at Murmansk, which were partly offset by fewer departures from the Pacific ports of Kozmino and Prigorodnoye.

Crude shipments so far this year are running about 20,000 barrels a day above the average for 2023.



Russia told OPEC+ that it would cut crude exports during April by 121,000 barrels a day from their average May-June level, while May shipments would be 71,000 barrels a day below the same starting point. Weekly shipments were about 130,000 barrels a day below the target for this month, while the four-week average was about 65,000 barrels a day below. Seaborne shipments in the first three months of the year exceeded Russia's target level for that period by just 16,000 barrels a day.

Saudi Energy Minister Prince Abdulaziz bin Salman publicly voiced his disappointment last year when Moscow, its key partner in the alliance, shunned further production cuts and opted instead to curb cargoes as its contribution to an effort to balance the market in the first quarter of 2024. But when key members of the producer group agreed in early March to extend the reductions through the second quarter, Russia relented, pledging to phase out the export measure and shift to deeper production cuts.

Crude Shipments

Russian crude shipments in million barrels a day

	To May 19	To May 12
Weekly shipments	3.386	3.242
Four-week average shipments	3.434	3.476
May-June 2023 average shipments	3.583	3.583
April target to meet OPEC+ commitment	3.462	3.462
May target to meet OPEC+ commitment	3.512	3.512
Weekly shipments versus OPEC+ target	**-0.126**	**-0.270**
Four-week shipments versus OPEC+ target	**-0.065**	**-0.011**

Source: Vessel tracking data compiled by Bloomberg
Note: Positive numbers in the last two rows reflect exports above target. For the calculation in the final row, the four-week average target is calculated as one week at the April target and three at the May target.

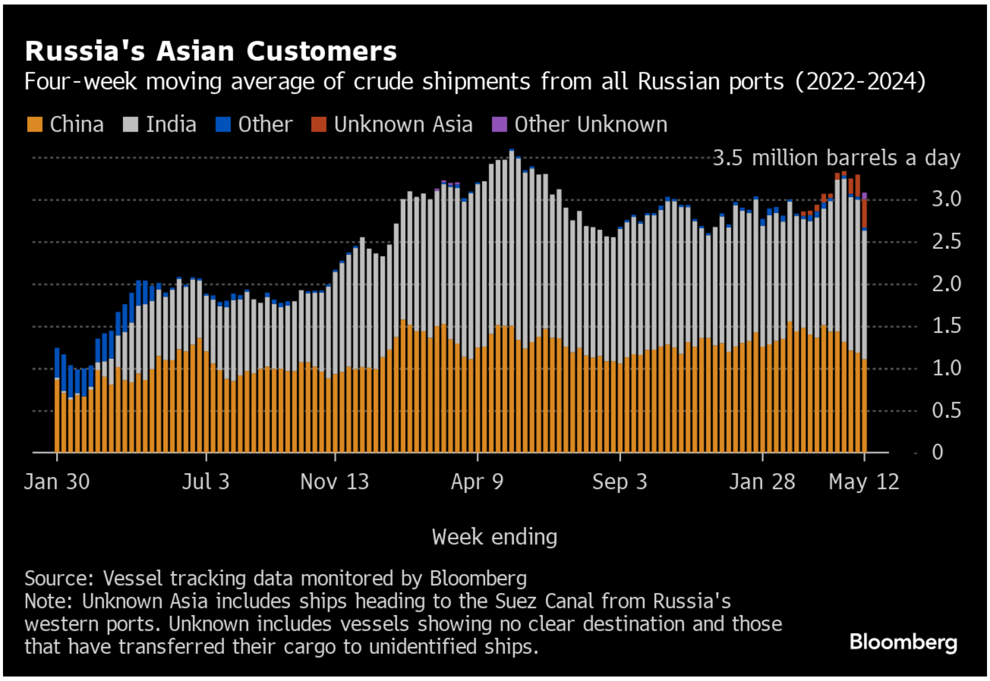
Bloomberg

Two cargoes of Kazakhstan's KEBCO were loaded at Novorossiysk during the week.

Flows by Destination

- ### Asia

Observed shipments to Russia's Asian customers, including those showing no final destination, fell to an eight-week low of 3 million barrels a day in the four weeks to May 19, from 3.06 million in the previous four-week period.



About 1.17 million barrels a day of crude was loaded onto tankers heading to China. The Asian nation's seaborne imports are boosted by about 800,000 barrels a day of crude delivered from Russia by pipeline, either directly, or via Kazakhstan.

Flows on ships signaling destinations in India averaged about 1.39 million barrels a day.

Both the Chinese and Indian figures are likely to rise as the discharge ports become clear for vessels that are not currently showing final destinations.

The equivalent of about 290,000 barrels a day was on vessels signaling Port Said or Suez in Egypt. Those voyages typically end at ports in India or China and show up as "Unknown Asia" until a final destination becomes apparent.

The "Other Unknown" volumes, running at about 140,000 barrels a day in the four weeks to May 19, are those on tankers showing no clear destination. Most originate from Russia's western ports and go on to transit the Suez Canal, but some could end up in Turkey. Others may be moved from one vessel to another, with most such transfers now taking place in the Mediterranean, or more recently off Sohar in Oman.

Crude Shipments to Asia

Shipments of Russian crude to Asian buyers in million barrels a day

4 weeks ending	China	India	Other	Unknown Asia	Other Unknown	Total
April 14, 2024	1.43	1.83	0.00	0.05	0.00	3.31
April 21, 2024	1.31	1.96	0.04	0.03	0.00	3.33
April 28, 2024	1.23	1.90	0.04	0.08	0.00	3.25
May 5, 2024	1.21	1.94	0.04	0.10	0.00	3.29
May 12, 2024	1.13	1.72	0.04	0.18	0.00	3.06
May 19, 2025	1.17	1.39	0.00	0.29	0.14	3.00

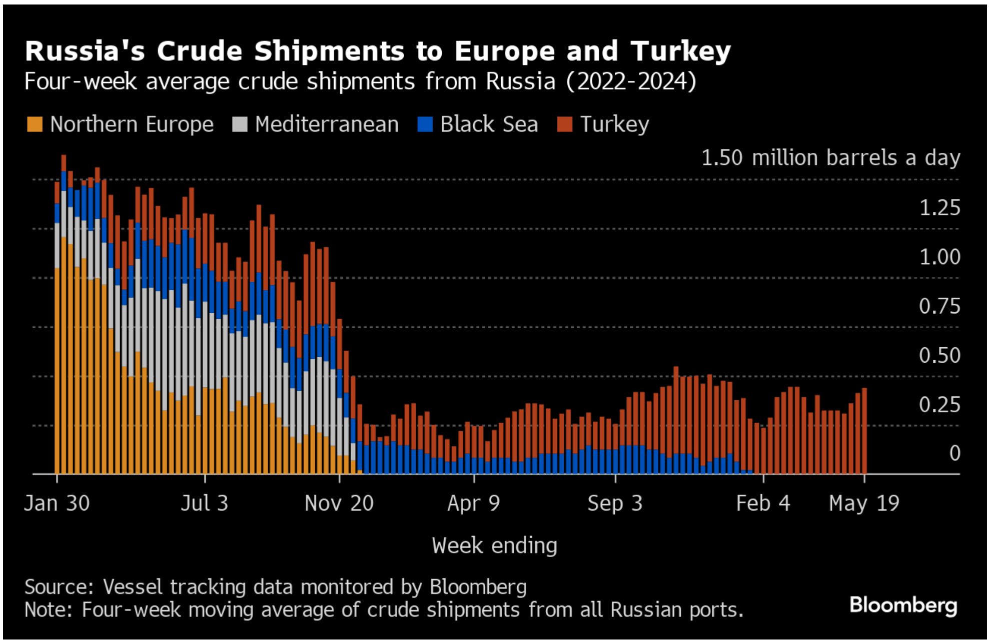
Source: Vessel tracking data compiled by Bloomberg

Bloomberg

- ## Europe and Turkey

Russia's seaborne crude exports to European countries have ceased, with flows to Bulgaria halted at the end of last year. Moscow also lost about 500,000 barrels a day of pipeline exports to Poland and Germany at the start of 2023, when those countries stopped purchases.

Turkey is now the only short-haul market for shipments from Russia's western ports, with flows in the 28 days to May 19 rising to a 10-week high of 438,000 barrels a day.

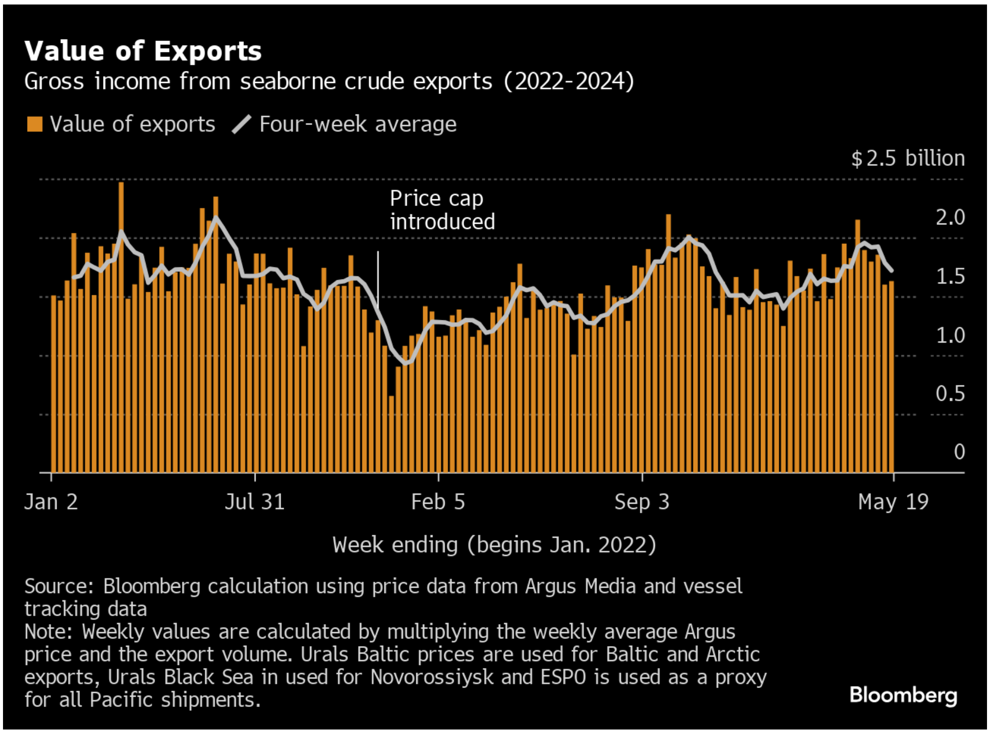


Export Value

The gross value of Russia's crude exports rose to $1.63 billion in the seven days to May 19 from about $1.6 billion in the period to May 12. But four-week average income was down, dropping by about $70 million to $1.72 billion a week. The four-week average peak of $2.17 billion a week was reached in the period to June 19, 2022.

An increase in the amount exported more than offset lower prices week on week to drive the modest recovery in oil revenues. Four week average export value saw its second straight drop, falling to an eight-week low.

During the first four weeks after the Group of Seven nations' price cap on Russian crude exports came into effect in early December 2022, the value of seaborne flows fell to a low of $930 million a week, but soon recovered.



NOTES

This story forms part of a weekly series tracking shipments of crude from Russian export terminals and the gross value of those flows. The next update will be on Tuesday, May 28 .

All figures exclude cargoes identified as Kazakhstan's KEBCO grade. Those are shipments made by KazTransoil JSC that transit Russia for export through Novorossiysk and Ust-Luga and are not subject to European Union sanctions or a price cap. The Kazakh barrels are blended with crude of Russian origin to create a uniform export stream. Since Russia's invasion of Ukraine, Kazakhstan has rebranded its cargoes to distinguish them from those shipped by Russian companies.

Vessel-tracking data are cross-checked against port agent reports as well as flows and ship movements reported by other information providers including Kpler and Vortexa Ltd.

If you are reading this story on the Bloomberg terminal, click here for a link to a PDF file of four-week average flows from Russia to key destinations.

--With assistance from Sherry Su.

To contact the author of this story:
Julian Lee in London at jlee1627@bloomberg.net

To contact the editor responsible for this story:
John Deane at jdeane3@bloomberg.net

Islamic Republic News Agency

https://en.irna.ir/news/85488890/Saudi-Crown-Prince-Bin-Salman-to-visit-Iran

May 25, 2024, 5:33 PM

News ID: 85488890

Amin Mohammadzadegan Khoei

Saudi Crown Prince Bin Salman to visit Iran

Tehran, IRNA - Saudi Crown Prince Mohammed bin Salman has accepted the invitation of the acting Iranian president Mohammad Mokhber to visit Iran.

Mohammed bin Salman and Mokhber had a phone conversation late on Friday.

The acting Iranian president expressed gratitude to bin Salman for warmly welcoming Iranian pilgrims and extended an invitation for bin Salman to visit Tehran, as the late president had invited him before.

Bin Salman accepted the invitation and also invited the acting president of Iran to visit Riyadh.
3266**2050

وكالة الأنباء السعودية SAUDI PRESS AGENCY SPA

https://www.spa.gov.sa/en/N2109995

HRH Crown Prince Condoles in Phone Call Iran's Acting President on Deaths of President, Foreign Affairs Minister, Companions

Friday 16/11/1445

Jeddah, May 24, 2024, SPA -- HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister, today spoke by telephone with Islamic Republic of Iran Acting President Mohammad Mokhber.

HRH the Crown Prince expressed his condolences on the death of President Dr. Ebrahim Raisi, Foreign Minister Hossein Amir-Abdollahian, and their companions. He prayed to Allah Almighty to bestow them with His vast mercy and forgiveness and make them dwell in His spacious Paradise.

Acting President Mokhber expressed his sincere gratitude to HRH the Crown Prince for the profound sentiments.

HRH the Crown Prince and Acting President Mokhber praised the development achieved in bilateral relations at several levels, stressing the importance of continuing to enhance cooperation in various fields.

--SPA

20:30 Local Time 17:30 GMT

0016

https://www.reuters.com/markets/deals/saudi-arabia-plans-aramco-share-sale-soon-june-sources-say-2024-05-24/

Exclusive: Saudi Arabia plans Aramco share sale as soon as June, sources say

By Hadeel Al Sayegh and Federico Maccioni

May 24, 20249:39 AM MDTUpdated a day ago

A 3D printed natural gas pipeline is placed in front of displayed Saudi Aramco logo in this illustration taken February 8, 2022. REUTERS/Dado Ruvic/Illustration/File Photo *Purchase Licensing Rights, opens new tab*

DUBAI, May 24 (Reuters) - Saudi Arabia is planning a multi-billion-dollar share sale in energy giant Aramco (2222.SE), opens new tab as soon as June in what would be one of the region's biggest stock deals, two people familiar with the matter said.

The offering could raise around $10 billion, one of the people said. The preparations are ongoing and the details could still change, the sources said, who were speaking on condition of anonymity because the matter is private.

The shares will be listed in Riyadh and it will be a fully marketed offering rather than an accelerated sale over a few days, they added. The government's communication office and Aramco did not immediately respond to a request for comment.

Banks including Citigroup (C.N), opens new tab, Goldman Sachs (GS.N), opens new tab and HSBC (HSBA.L), opens new tab had previously been lined up to manage the sale, Reuters has reported.

Saudi Arabia has embarked on an economic transition known as Vision 2030, which puts an expanded private sector and non-oil growth at the center of its future development. The Saudi government remains overwhelmingly Aramco's biggest shareholder, with a 90% stake, and heavily relies on its payouts.

Aramco expects to pay $31 billion in dividends, the company said earlier this month, despite reporting lower earnings for the first quarter amid lower oil prices and volumes sold.

Since its initial public offering in 2019, the world's biggest IPO, Aramco shares have risen from an IPO price of 32 riyals to a high of 38.64 riyals a year ago. Its shares closed at 29.95 riyals on Thursday.

Reporting by Hadeel Al-Sayegh and Federico Maccioni. Additional reporting by Maha El Dahan and Rachna Uppal. Editing by Anousha Sakoui, Elisa Martinuzzi and Marguerita Choy

US Says Houthis Have Weapons That Can Reach Mediterranean Sea
2024-05-22 13:00:00.2 GMT

By Ramsey Al-Rikabi
(Bloomberg) -- The Houthi militants in Yemen have weapons that can reach as far as the Mediterranean Sea, according to a senior defense official, lending some credence to the group's threats that it can expand its attacks on shipping beyond its immediate borders.

The US government is concerned that the Iran-backed group has the capability to extend strikes on shipping beyond the Red Sea and Gulf of Aden to the Mediterranean, said the official, who asked for anonymity to discuss private talks.

The official said Houthis have access to advanced weaponry and that their deployment of anti-ship ballistic missiles is virtually unprecedented. The group has also used drones in its attacks.

The assessment comes as defense officials from the US and the Gulf Cooperation Council meet Wednesday in Riyadh, Saudi Arabia. The US will seek to use the gathering to pursue further integration of air and missile defenses, including sharing radar data and developing early-warning capabilities.

The official added that the success by Israel, the US, UK and regional partners to repel a barrage on Israel of more than 300 missiles and drones from Iran and its proxies on April 13 is proof of the effectiveness of Washington's integrated defense alliances.

Read More: Israel, Allies Mostly Block Unprecedented Attack From Iran

The Houthis earlier this month said they would expand their range to vessels in the eastern Mediterranean. The organization began the attacks as a show of solidarity with Hamas in the Gaza war.

The official added that no strikes in the Mediterranean have been detected, and didn't specify if the group had the capability to hit moving targets on the water over such a distance. Almost all of its successful strikes on ships have been relatively close to Yemen.

Read More: Houthis Threaten to Try to Attack Ships in Mediterranean Sea

The Houthis have threatened vessels associated with Israel, the US and the UK since October, effectively closing the southern Red Sea to most Western ships. Shipping and freight executives increasingly think it will remain too dangerous for many more months, forcing them to skip the Suez Canal and go around southern Africa.

The Houthis receive military training and intelligence and radar support from Iran, which is crucial when targeting moving objects such as ships.

To contact the reporter on this story:

Ramsey Al-Rikabi in Washington at ralrikabi@bloomberg.net
To contact the editors responsible for this story:
Nick Wadhams at nwadhams@bloomberg.net
Romy Varghese, John Harney

To view this story in Bloomberg click here:
https://blinks.bloomberg.com/news/stories/SDV9MVT1UM0W

https://english.almasirah.net.ye/post/40158/Yemeni-Armed-Forces-Announces-Targeting-Three-Israeli-Bounded-Ships-Including-in-Mediterranean-Sea

Yemeni Armed Forces Announces Targeting Three Israeli-Bounded Ships Including in Mediterranean Sea

News - Yemen: The Yemeni Armed Forces announced, Friday, the execution of three operations targeting three ships in the Red Sea, the Arabian Sea, and, for the first time, striking a ship in the Mediterranean Sea.

In a statement read by the Armed Forces' spokesperson during the million-man march held in Al-Sabeen Square in support of Palestine," Brigadier General Yahya Saree clarified targeting the Israeli ship (MSC ALEXANDRA) in the Arabian Sea with several ballistic missiles.

He added that the Yemeni Armed Forces also targeted the (YANNIS) ship belonging to a Greek company while it was passing through the Red Sea as part of the fourth phase of escalation.

Explaining the reason for targeting the Greek ships, the Armed Forces indicated that it came after three of the company's ships arrived at the ports of occupied Palestine on May 4-5.

For the first time, the armed forces announced the targeting of the Israeli ship (ESSEX) with several missiles in the Mediterranean Sea, clarifying that the targeting of the ship occurred while it was violating Yemen’s ban entry to the ports of occupied Palestine.

The Yemeni Armed Forces warned all companies dealing with the Israeli entity that their ships, regardless of their destination, will be targeted, as they had earlier announced since May 3.

They emphasized their determination to proceed with full resolve in implementing the fourth phase of escalation in support of the Palestinian people's plight until the aggression stops and the blockade on Gaza is lifted.

The Armed Forces affirmed that their operations come in support of the Palestinian people and in response to the American and British aggression against Yemen, in implementation of the directives of Sayyed Abdulmalik al-Houthi.

The leader of the revolution, Sayyed Abdulmalik, said Thursday that "The number of ships targeted so far has reached 119 ships linked to the Israeli, American, and British enemy."

In his weekly speech about the developments, the leader affirmed that Yemen’s position continues in the victory of Palestine and awareness as the Yemeni people of responsibility will not diminish nor abate”.

Since the Zionist aggression on Gaza began, the Yemeni Armed Forces have launched three escalation stages against the Zionist enemy entity, starting with the maritime navigation ban for the Zionist entity in the Red Sea, then the navigation of ships affiliated with the enemy.

With the continuation of the Zionist aggression on Gaza, the Armed Forces expanded their operations to include enemy navigation in the Arabian Sea, reaching the Indian Ocean, and targeting the ships of the US-British aggression in response to their aggression against Yemen.

The Yemeni Armed Forces have conducted recent attacks on ships with ties to Israel near Yemeni ports, including the interception and seizure of a vessel associated with the Tel Aviv regime on November 19.

About 8 hours

https://english.almasirah.net.ye/post/40011/Sayyed-Abdulmalik-Warns-of-Any-Escalation-in-Rafah-Lebanon%2C-Iraq%2C-Yemen-Will-Escalate-Too

Sayyed Abdulmalik Warns of Any Escalation in Rafah: Lebanon, Iraq, Yemen Will Escalate Too

News - Yemen: The leader of the revolution, Sayyed Abdulmalik Al-Houthi, affirmed that the United States has a crucial role in the war of starvation in Gaza, explaining that the deadly and destructive American bombs are being used in the Zionist aggression on Gaza.

In a speech this Thursday afternoon, the leader addressed the latest developments of the Zionist aggression on Gaza, stating that one massacre in Gaza is enough to awaken the human conscience and prompt strong positions to prevent genocide.

He said, "From the beginning, the US has been manufacturing weapons to be destructive to cities and collectively lethal to the population. In its military strategy and tactics, Americans target cities and their civilian residents."

Sayyed Abdulmalik also highlighted that the US orchestrated a plan to target the Rafah crossing and provided all forms of support to the Israeli enemy, confirming that Israel seeks to inflict the harshest and cruelest suffering on the Palestinians, reflecting the criminal tendency of the enemy.

He mentioned that many Palestinian families have been displaced more than five times during the aggression, amid the international community's silence, pointing out that the Israeli enemy targets the displaced people as they move from one area to another, killing them collectively.

The leader stated that the tragedy in Gaza coincided this week with the 76th anniversary of the Nakba when Britain enabled the Jews to occupy Palestine, explaining that the British facilitated the Jews' occupation of Palestine through their crimes and targeting of free Palestinians, hindering any liberation movement.

He said that Britain, during the Jews' empowerment, focused on the Arab surroundings to prevent a strong reaction in support of the Palestinian people.

Israeli occupation's crimes are largest ethnic cleansing in 20th century

In this regard, the leader affirmed that neglecting the occupation of Palestine in the educational curricula is one of the biggest mistakes committed by Muslims.

He explained that the Arabs betrayed the Palestinian people in their revolution in 1936, and if they had provided sufficient support, perhaps we could have avoided the catastrophe that occurred later.

He pointed out that the terrible crimes during the occupation of Palestine happened under the banners of rights, democracy, and freedom that exist in the West, adding that the brutal crimes of the Zionists during the occupation of Palestine revealed the false pretenses of Western countries, as they turned a blind eye to the crimes and even provided support to the Zionists.

He indicated that Britain and US played a crucial role in the genocide and displacement during the occupation of Palestine, which is the largest ethnic cleansing operation in the 20th century.

He emphasized that it is shameful for the United Nations to accept the Israeli enemy as a member while it is an occupier entity based on crime and tyranny.

Resilience of the Palestinian cause frustrates the Israeli enemy.

The leader of the revolution said that the Palestinian resilience and the steadfastness of the mujahideen in this stage are greater than in any previous stage in the history of the Palestinian people, explaining that the resilience of the Palestinian resistance frustrates the Zionist enemy.

He stated that the steadfastness of the resistance factions in the Gaza Strip has important results and a significant impact in this decisive stage, indicating that the return of fighting to Jabalia and the Zaytoun neighborhood in this decisive and critical stage proves the failure of the Israeli enemy.

He stressed that the longer the duration of the aggression, the greater the failure for the enemy, and its ultimate fate is inevitable defeat.

Yemen’s Operations in Support of Palestine

The leader confirmed that Yemen carried out 40 operations against the Zionist enemy with 211 rockets. This week alone saw 7 operations in the Red Sea, Gulf of Aden, and Indian Ocean, with additional operations in the Mediterranean. Over 100 attacks targeted American ships using missiles and drones, causing a shift in US, Israeli, and British routes eastward.

He emphasized that the fourth escalation phase is crucial as it targets all companies' ships transporting goods to Israeli ports.

“Yemeni forces aim to target these ships wherever they can reach.” The leader acknowledged positive responses from some countries and companies, which ceased transporting goods to Israel through the Red Sea and Gulf of Aden.

The leader called on China, Russia, and other Asian and European countries to respect the ban that Yemen had imposed on Israel, emphasizing that Yemen's actions are humane and ethical. He urged all nations to pressure Israel to stop committing genocide against the Palestinian people in Gaza.

The leader highlighted the support of Palestinian resistance fronts in Lebanon, Iraq, and Yemen, promising increased operations if Israel escalates actions towards Rafah.

Finally, he praised the Iraqi front's escalation and called for more effectiveness, while emphasizing Yemen's ongoing efforts to strengthen the fourth phase and prepare for the fifth phase.

He emphasized the importance of maintaining solidarity and announced that over 300,000 people have joined military training, with public mobilization aiming to reach half a million.

The leader at the end of the speech called on the Yemeni people to continue their mass protests in support of Gaza. He praised the weekly demonstrations in Sana'a and other provinces, highlighting the exceptional commitment of the Yemeni people compared to other nations.

https://www.tasnimnews.com/en/news/2024/05/20/3089312/ayatollah-khamenei-declares-5-days-of-public-mourning-after-president-s-death

Ayatollah Khamenei Declares 5 Days of Public Mourning after President's Death

- May, 20, 2024 - 11:57

TEHRAN (Tasnim) – Leader of the Islamic Revolution Ayatollah Seyed Ali Khamenei offered his condolences on the "martyrdom-style" passing away of President Ebrahim Raisi, declared five days of public mourning, and appointed the first vice president as the manager of the executive power.

In a message on Monday morning, Ayatollah Khamenei sent condolences on the passing away of President Raisi and his entourage in a helicopter crash in northwestern Iran.

What follows is the text of the message, released by Khamenei.ir:

"In the Name of God, the Compassionate, the Merciful

Surely we belong to God and to Him we shall return

With deep sorrow and regret, I have received the bitter news of the martyrdom-like demise of the mujahid scholar, the people's President, the competent, hard-working servant of Imam Reza (PBUH), Hujjat al-Islam wal-Muslimeen, Haj Sayyid Ebrahim Raisi and his esteemed entourage (may God be pleased with them). This bitter tragedy took place while he was serving the people. The entire period that this great, self-sacrificing person held various responsibilities, both during his brief presidency and before that, he was totally dedicated to serving the people, the country, and Islam nonstop.

Our honorable Raisi worked tirelessly. In this bitter tragedy, the Iranian nation lost a devoted, sincere, valuable individual who served their country. For him, the well-being and satisfaction of the people, which he considered to be a reflection of divine approval, took precedence over everything else. Therefore, the hurt he suffered due to the ingratitude and taunts of some ill-wishers did not deter him from his round-the-clock efforts for progress and to improve matters.

In this tragic event, prominent figures such as Hujjat al-Islam Ale-Hashem, the beloved, respected Friday Prayer Leader of Tabriz, Mr. Amirabdollahian, the diligent, active Minister of Foreign Affairs, Mr.

Malek Rahmati, the revolutionary, religious governor of East Azerbaijan, the flight crew, and other associates who were accompanying him have also passed away. I hereby declare five days of public mourning and offer my condolences to the dear Iranian nation.

According to Article 131 of the (Iranian) Constitution, Mr. Mokhber will assume the position of head of the Executive Branch and is obliged to cooperate with the heads of the Legislative and Judicial Branches in facilitating the election of a new president within a period that is not to exceed 50 days. Finally, I extend my heartfelt condolences to the honorable mother of Mr. Raisi, his virtuous, noble wife, the other bereaved family members of the President, and the honorable families of his entourage, in particular the hard-working father of Mr. Ale-Hashem. I pray for their patience and solace, and pray for God's mercy for the departed souls.

Sayyid Ali Khamenei

May 20, 2024"

The tragic accident happened as the president and his entourage were returning from Khoda Afarin region in Iran's northwestern province of East Azarbaijan after inaugurating a dam at the common border with the Republic of Azerbaijan.

The crash killed President Raisi, Foreign Minister Amirabdollahian, Friday prayers leader of Tabriz Ayatollah Mohammad Ali Ale-Hashem, Governor of East Azarbaijan Malek Rahmati, and members of the president's security team and the crew.

The wreckage of the helicopter was found by rescue teams in the wee hours of Monday.

[LINK]
May 25, 2003, 19:16

At the second meeting of the Economic Council in 1403 under the chairmanship of the Mohabar,

Increasing oil production from 3.6 million to 4 million barrels per day approved

Tehran, IRNA - At the second meeting of the Economic Council in 1403 under the chairmanship of the Acting President, the increase of the country's oil production from 3.6 million to 4 million barrels per day, the realization of $7 billion in revenue for the country by implementing the plan to increase crude oil production and the general plan to report the latest status of the proposed plans for the use of foreign financial facilities was approved.

According to IRNA, at the second meeting of the Economic Council in 1403 which was held on the afternoon of Saturday, May 26, 1403 under the chairmanship of Acting President Mohammad Mokhber, the general plan to report the latest status of the proposed plans for the use of foreign financial facilities as well as the plan to increase crude oil production was discussed and approved by the National Iranian Oil Company.

The meeting attended by the head of the President's Office, the Ministers of Oil, Interior, Economy, Cooperatives, Labor and Social Welfare, Agricultural Jihad, Energy, Industry, Mining and Trade, Head of the Planning and Budget Organization and relevant officials, and the general plan to report the latest status of six proposed plans for the use of $5.5 billion of foreign financial facilities.

In the continuation of this meeting, the plan to increase crude oil production by National Iranian Company as well as the plan to reduce the consumption of petroleum products was reviewed, decided and approved. According to this plan, the country's oil production from 3.6 million barrels to four million barrels per day under the impact of the country's crude oil production will be implemented, which by implementing this plan, the amount of crude oil production in the country will increase by 400 thousand barrels per day He did.

In the plan to increase crude oil production by the National Iranian Company with an investment of three billion dollars only in 1403 and with an increase of 400,000 barrels per day equivalent to seven billion oil revenues for the country, it was emphasized on this plan at the meeting, this huge oil investment should be implemented and finalized with the priority of popular participation.

https://investor.exxonmobil.com/news-events/press-releases/detail/1159/exxonmobil-guyana-moves-forward-with-sixth-offshore

ExxonMobil Guyana moves forward with sixth offshore development

April 12, 2024 6:15 AM CDT

- Whiptail project receives government approvals; production targeted to begin in 2027
- Sixth Stabroek block development will add capacity of 250,000 barrels of oil per day
- $12.7 billion of additional investment in Guyana's growing economy

SPRING, Texas--(BUSINESS WIRE)-- ExxonMobil has made a final investment decision for the Whiptail development offshore Guyana, after receiving the required government and regulatory approvals. Whiptail, the sixth project on the Stabroek block, is expected to add approximately 250,000 barrels of daily capacity by the end of 2027.

"Our sixth multi-billion-dollar project in Guyana will bring the country's production capacity to approximately 1.3 million barrels per day," said Liam Mallon, president of ExxonMobil Upstream Company. "Our unrivaled success in developing the Guyana resource at industry-leading pace, cost and environmental performance is built on close collaboration with the government of Guyana, as well as our partners, suppliers, and contractors. The Stabroek block developments are among the lowest emissions intensity assets in ExxonMobil's upstream portfolio and will provide the world with additional reliable energy supplies now and for years to come."

The $12.7 billion Whiptail project will include up to 10 drill centers with 48 production and injection wells.

"We are committed to helping spread the benefits throughout the country by investing in local Guyanese communities and projects to support the country's phased and sustainable development," said Mallon.

Production from the six Stabroek block developments will generate tens of billions of dollars of revenue and significant economic development for Guyana. Since first production in 2019, more than $4.2 billion has been paid into the Guyana Natural Resource Fund.

There are currently 6,200 Guyanese working in support of Stabroek block operations—which is 70% of the workforce. The cumulative spend of ExxonMobil Guyana and its contractors with Guyanese suppliers since 2015 surpassed $1.5 billion at the end of 2023.

The Floating Production Storage and Offloading (FPSO) vessel for the Whiptail project, to be named Jaguar, is under construction. Three FPSOs – the Liza Destiny, Liza Unity and Prosperity – are currently operating offshore Guyana and are safely producing more than 600,000 barrels of oil per day. Construction is underway on FPSOs for the Yellowtail and Uaru projects, with Yellowtail anticipated to start production in 2025 and Uaru targeted in 2026.

ExxonMobil affiliate ExxonMobil Guyana Limited is operator and holds 45% interest in the Stabroek block. Hess Guyana Exploration Ltd. holds 30% interest, and CNOOC Petroleum Guyana Limited holds 25% interest.

https://www.straitstimes.com/asia/se-asia/malaysia-rebuffs-us-on-iran-oil-sales-says-it-recognises-only-un-sanctions

Malaysia rebuffs US on Iran oil sales, says it recognises only UN sanctions

Zunaira Saieed Malaysia Correspondent

UPDATED MAY 09, 2024, 11:51 PM

KUALA LUMPUR – Malaysia will recognise sanctions imposed by the United Nations only and not by individual countries, said Home Minister Saifuddin Nasution Ismail on May 9, following claims by a top US official that Iran has relied on Malaysian service providers to sell US-sanctioned oil in the region.

“I emphasised that we will only recognise sanctions if they are imposed by the United Nations Security Council.

“The delegation from the US respected our stance,” Datuk Seri Saifuddin told reporters following a meeting with the US Treasury Department’s top sanctions official Brian Nelson, who was visiting Kuala Lumpur.

Washington has imposed sanctions on Iran and its proxies, including on the sale of Iranian oil, aimed at choking money flows that it claimed were being used to foment instability in the Middle East.

Mr Nelson, speaking to the local media after the meeting, said of the Washington claims against Malaysian service providers: “I would only say we have seen and we’ve promulgated some sort of guidance to the (Malaysian) marine sector about the type of services that they are engaging in.

“These are ship-to-ship transfers, particularly at night, which we see from time to time.

“They are really designed to obfuscate the origin of the commodity, in this case, Iranian oil,” he told Malaysiakini.

Mr Nelson had said that the capacity of Iran to move its oil depended on parties such as port administrators and tugboat operators.

“Typical markers that we see are like when they turn off their location device and when they’re trying to obscure the name of the ship, or they falsify or forge critical documents about the commodities that were issued,” he added.

A recent Reuters report cited an unnamed senior US Treasury official as saying that there has been an uptick in money moving to Iran and its proxies, including Hamas, through the Malaysian financial system.

In the meeting with Mr Nelson, Mr Saifuddin said he underlined Malaysia’s commitment to combating terrorism financing, with a clear strategic plan to tackle illicit financing activities and money laundering.

The minister also acknowledged concerns raised by US officials over possible money laundering activities involving certain individuals and organisations in Malaysia with purported ties to Iran and its proxies like Hamas, and said these needed verification.

Malaysian government spokesman Fahmi Fadzil, speaking to reporters on May 8, said the country would comply with UN sanctions, but not necessarily with those imposed by individual countries.

“We want to assert that Malaysia, as a sovereign nation, we comply with UN sanctions,” Mr Fahmi told reporters.

“But when it comes to unilaterally applied sanctions, then I think we have to assess this situation.”

Commenting on the issue, economics professor Geoffrey Williams at the Malaysia University of Science and Technology said: “Malaysian businesses can do business with anyone unless there are UN sanctions regulations to stop it, but the US cannot stop Malaysian companies doing business with others.

“However, if Malaysian companies are involved in activities that the US does not like, then the Americans can stop doing business with them,” he said.

Malaysian Prime Minister Anwar Ibrahim has been vocal in his support for Hamas amid the ongoing war in Gaza, even at the risk of US sanctions against those who support the group that Washington has deemed a terrorist organisation.

Meanwhile, Mr Nelson, who earlier visited Singapore, had said that sanctions imposed in 2023 against four Malaysian firms accused of helping Iran’s drone production have been impactful, while also highlighting the issue of the illicit sale of Iranian oil in the region.

“Malaysia clearly doesn’t want its financial institutions and its shipping industry to be abused by rogue nations and outside actors. We don’t want that because of the central importance of Malaysia, both as a trading nation and as a financial centre, and given America’s significant business presence here,” Mr Nelson, who is the US Treasury Department’s undersecretary for terrorism and financial intelligence, told reporters on May 9.

Mr Halmie Azrie Abdul Halim, a senior analyst at political risk consultancy Vriens and Partners, said the US delegation trip to Malaysia is an “intimidation tactic” because of Datuk Seri Anwar’s pro-Palestine stance.

Still, the “US would also not want to lose the support of Malaysia, which is one of its key Asean partners, as the country will assume the role of Asean chair next year”, he said.

Malaysia is among the US’ top 20 trading partners, with bilateral trade between the two nations amounting to US$78.3 billion (S$106 billion) in 2022.

HONG KONG TOURISM BOARD 香港旅遊發展局

PRESS RELEASE 新聞稿

Date: 14 May 2024 Total pages: 1

HKTB Announces Provisional Visitor Arrivals for April

The Hong Kong Tourism Board (HKTB) announced that the provisional visitor arrivals for April was 3.4 million, a 20% year-on-year increase. Non-Mainland markets recorded an increase of more than 50% from the same period last year. For short-haul markets, driven by the end of Ramadan, visitor arrivals from Indonesia increased by more than 80% from the same period of 2023. In terms of long-haul markets such as the US and Canada, visitor arrivals also increased by more than 80% year on year.

Cumulatively, a total of 14.62 million visitors arrived in Hong Kong from January to April this year, doubling the figure of the same period last year (i.e. between January and April 2023).

Provisional visitor arrivals in April 2024

Markets	April (year-on-year change)	January to April (year-on-year change)
Mainland	2,483,291（+7.8%）	11,178,187（+97.3%）
Non-Mainland*	908,090（+54.4%）	3,441,992（+109.6%）
Short-haul	471,603（+69.8%）	1,879,572（+148.3%）
Long-haul	294,000（+72.8%）	992,360（+130.8%）
New markets	62,024（+101.3%）	199,684（+196.8%）
Total	3,391,381（+17.3%）	14,620,179（+100.1%）

Note: Because of rounding, the total may differ from the sum of the individual figures.
**Includes figures from long-haul, short-haul and new markets, as well as the Macao SAR.*
(Full details of April 2024 visitor arrivals will be released on 31 May.)

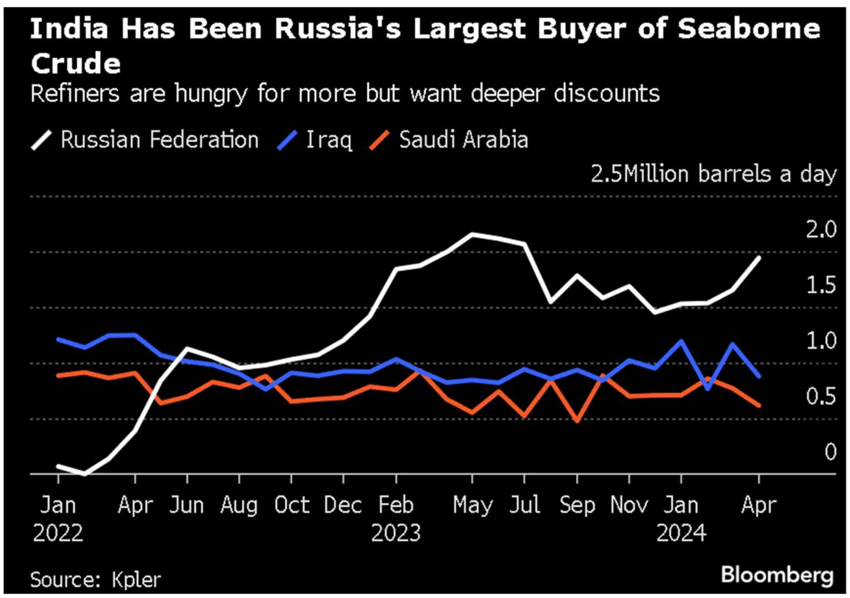
– Ends –

Members of the media can download the press release from the link below:
https://www.discoverhongkong.com/eng/hktb/newsroom/press-releases.html

For media inquiries, please contact:
Mr Leung Ho-yin
Tel: 2807 6358
Email: ho-yin.leung@hktb.com
During non-office hours, please call 8200 7860.

9-11/F, Citicorp Centre, 18 Whitfield Road, North Point, Hong Kong 香港北角威非路道十八號萬國寶通中心九樓至十一樓
T: +852 2807 6543 | F: +852 2806 0303 | info@hktb.com

India Makes Rare Request for Refiners to Join on Russia Oil Deal
2024-05-21 08:32:36.347 GMT
By Rakesh Sharma and Sudhi Ranjan Sen
(Bloomberg) -- India has made a rare request to its state-run oil refiners and private processor Reliance Industries Ltd. to jointly negotiate a long-term supply deal with Russia, according to people familiar with the matter.
The government wants its refiners to lock in at least a third of their contracted supply from Russia at a fixed discount to help shield the nation's economy from volatile prices, the people said, asking not to be named due to the sensitivity of talks. The appeal to join forces was informal, they added.
However, Reliance is unlikely to share sensitive information with the state oil refiners given they're competitors in the domestic fuel market, stifling the government's efforts at collaboration, they said.
An oil ministry spokesman didn't immediately reply to a text message seeking comment. Reliance, Indian Oil Corp., Bharat Petroleum Corp. and Hindustan Petroleum Corp. also didn't reply to emails seeking comment.



India has been a major buyer of Russian crude since the invasion of Ukraine, but tighter enforcement of US sanctions crimped the trade and led to refiners needing to buy more expensive oil. The South Asian nation wants state processors to work together and boost their bargaining power during supply negotiations, rather than competing, the people said.
There is precedent for collaboration. State refiners have held joint talks with suppliers in the Middle East and West Africa previously to secure more favorable terms, but it's unusual for India to request help from a private refiner.
State refiners have been seeking oil at a discount of more than $5 a barrel to Dated Brent, but Moscow is offering crude at a discount of $3 and is showing an unwillingness to budge, according to the people. The discount for one Russian grade blew out to more than $30 after the war before narrowing.

Indian Oil is the only state refiner to previously have a long-term supply deal with Russia, but that expired at the end of March and hasn't been renewed due to a lack of consensus on volumes and price.

To contact the reporters on this story:
Rakesh Sharma in New Delhi at rsharma511@bloomberg.net;
Sudhi Ranjan Sen in New Delhi at ssen82@bloomberg.net
To contact the editors responsible for this story:
Serene Cheong at scheong20@bloomberg.net
Ben Sharples, Rob Verdonck

05/22/2024 03:57:07 [BN] Bloomberg News

OIL DEMAND MONITOR: Market Watchers at Odds on Demand Prospects

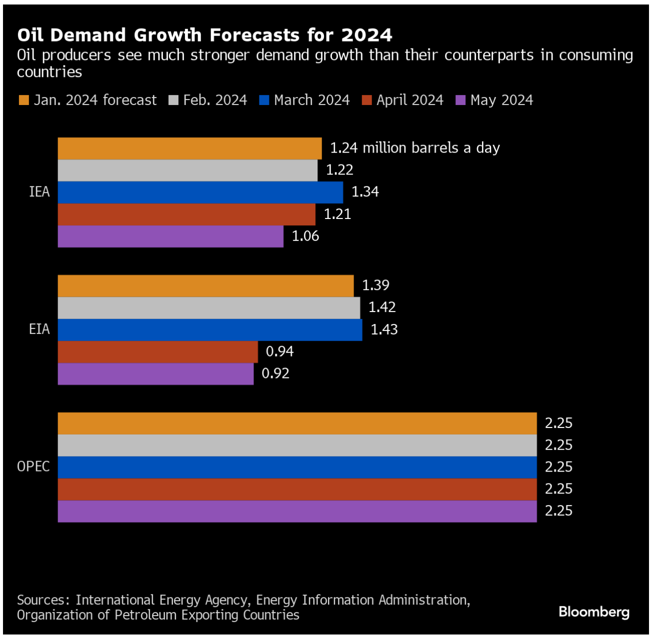
- OPEC markedly more upbeat on consumption outlook than IEA, EIA
- Agencies do agree that demand to pick up after current quarter

By John Deane and Julian Lee

(Bloomberg) -- The main oil forecasting agencies are taking radically different views on how demand is going to evolve this year.

The Organization of Petroleum Exporting Countries has consistently forecast demand growth of 2.25 million barrels a day in 2024, a figure that's remained unchanged since the start of the year.

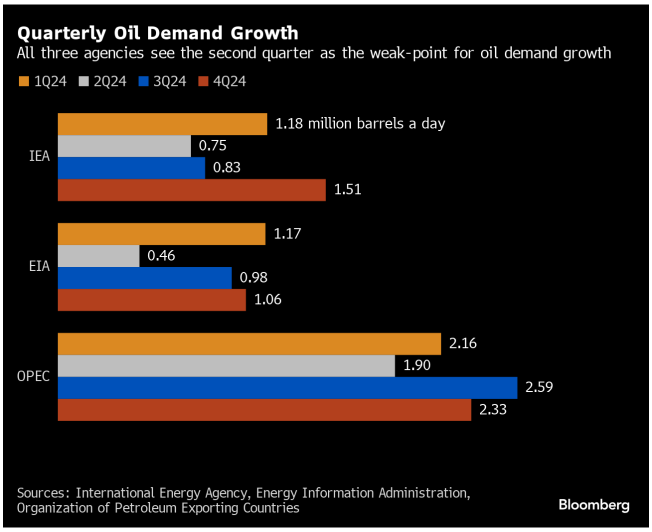
The International Energy Agency and the US Energy Information Administration see consumption increasing at less than half that rate. Both trimmed their expectations for a second straight month in recent reports.



Breaking the forecasts down into calendar quarters shows that all three agencies see the current period as the weak point for year-on-year growth. The IEA expects the lackluster expansion to persist throughout the Northern Hemisphere summer, before almost doubling to 1.5 million barrels a day in the final three months of the year.

The EIA sees a quicker rebound, with annualized growth of about 1 million barrels a day in the second half of the year.

OPEC also expects a very short period of weakness. After a brief dip below 2 million barrels a day in the second quarter, the producer group forecasts a pick-up in demand growth in the second half of the year.



There's a similar divergence of views among market participants and Wall Street analysts.

On the bearish side, money managers cut their net-long positions in global benchmark Brent in the latest weekly data, and also reduced holdings in Nymex gasoline. Apparent oil demand in China, the biggest importer, fell 3% year-on-year in April. The latest weekly EIA data on inventories, refining rates and consumption painted a mixed picture, with national crude stockpiles dipping but gasoline demand remaining subdued.

Still, with the US driving season beginning on the May 27 Memorial Day holiday, global gasoline demand will remain robust this summer, according to Rystad Energy A/S, which expects consumption to top levels seen before the pandemic. Rystad also sees strong demand for jet fuel in Europe.


Toril Bosoni, head of oil markets at the IEA, interviewed on Bloomberg Television.

Demand Measure	Location	%vs 2023	%vs 2022	% vs 2021	% vs 2020	% vs 2019	% m/m	Freq	Latest Date	Latest Value	Source
Gasoline product supplied	US	-0.4	-1.7	+0.9	+20	-3	+2.5	w	May 10	8.88m b/d	EIA
Distillates product supplied	US	+2.5	+0.4	-3.5	+0.3	-6.4	+4.5	w	May 10	3.83m b/d	EIA
Jet fuel product supplied	US	+19	+0.7	+28	+365	-7.4	+15	w	May 10	1.64m b/d	EIA
Total oil products supplied	US	+2.5	+2	+15	+19	+3.1	+4.3	w	May 10	20.06m b/d	EIA
Car use	UK	+1	+4.3	+11	+118	-2	+3.2	m	May 13	98	DfT
Heavy goods vehicle use	UK	-0.9	+0.9	-1.8	+46	+8	+1.9	m	May 13	108	DfT
All motor vehicle use index	UK	+1	+4	+11	+110	+3	+3	m	May 13	103	DfT
Gasoline deliveries	Spain	+2.7						m	April	584k m3	Exolum
Diesel (and heating oil) deliveries	Spain	-3.1						m	April	2,309k m3	Exolum

Jet fuel deliveries	Spain	+11		m	April	630k m3	Exolum
Total oil products deliveries	Spain	+0.8		m	April	3,524k m3	Exolum
All vehicles traffic	Italy	+2	+4	m	April	n/a	Anas
Heavy vehicle traffic	Italy	+5	+3	m	April	n/a	Anas
% change in toll roads kms traveled	France	−1.6		m	April	n/a	Mundys
As above	Italy	−0.4		m	April	n/a	Mundys
As above	Spain	−6.4		m	April	n/a	Mundys
As above	Brazil	+0.3		m	April	n/a	Mundys
As above	Chile	+2.3		m	April	n/a	Mundys
As above	Mexico	+2.5		m	April	n/a	Mundys
Diesel sales	India	−1.1	+4	2/m	May 1−15	3.282m tons	Bblg
Gasoline sales	India	+0.5	+11	2/m	May 1−15	1.367m tons	Bblg
Jet fuel sales	India	+4.1	−9.1	2/m	May 1−15	314k tons	Bblg
LPG sales	India	−1.1	−0.6	2/m	May 1−15	1.21m tons	Bblg

See also:

Click here for India's April demand figures from PPAC

Click here for Portugal monthly data from ENSE

Click here for a PDF with more information on sources, methods

Congestion:

- Road Traffic Indicators: Post-Holiday Week Sees Rebound

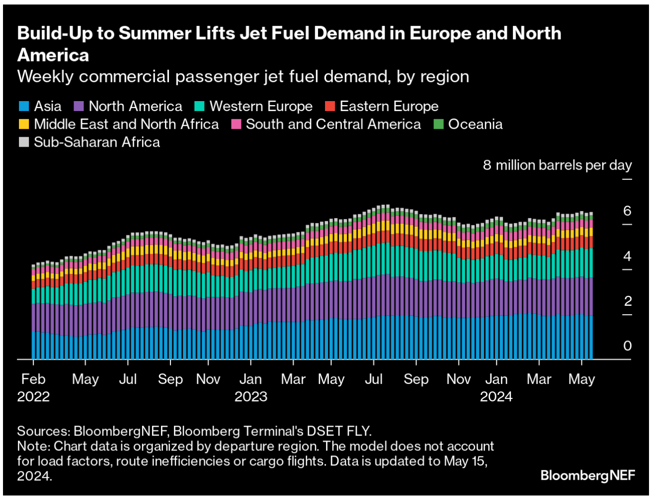
Air Travel:

Measure	Location	vs 2023	vs 2022	vs 2021	vs 2020	vs 2019	m/m	w/w	Freq.	Latest Date	Latest Value	Source
				changes shown as %								
All flights	Worldwide	+2.9	+12	+36	+141	+20	+2.3	−1.2	d	May 20	229,710	Flightradar24
Commercial flights	Worldwide	+7.4	+35	+71	+278	+13	+1.9	−1	d	May 20	130,370	Flightradar24
Seat capacity per month	Worldwide	+6.3	+25	+77	+236	+3		+0.3	w	May 20 week	113.5m	OAG
Air traffic (flights)	Europe					−1.6	+5.4	−1.4	d	May 20	31,397	Eurocontrol
Airline passenger throughput (7-day avg)	US	+6	+18	+61	+1,085	+6	+6	+2	w	May 19	2.61m	TSA
Air passenger traffic per month	China	+11	+609	+9.6	+235	+5.5	−2.4		m	April	56m	CAAC

Note: FlightRadar24 data shown above, and comparisons thereof, all use 7-day moving averages, except for w/w which uses single day data.

Click here for link to previously published Heathrow passenger numbers

- READ: Aviation Indicators Weekly: Jet Fuel Demand Rises in North



Refineries:

Measure	Location	vs 2023	vs 2022	vs 2021	vs 2019	m/m chg	Latest as of Date	Latest Value	Source
				Changes are in ppt unless noted					
Crude intake	US	+1.7	+2	+8.2	-2.5	+2.1	May 10	16.26m b/d	EIA
Utilization	US	-1.6	-1.4	+4.3	-0.1	+2.3	May 10	90.4	EIA
Utilization	US Gulf	-4.9	-2.5	+4.4	-1.4	+2.4	May 10	92.7	EIA
Utilization	US East	-2.7	-7.4	+8.3	+2.8	+2.2	May 10	87.6	EIA
Utilization	US Midwest	+4.6	+1	+6.1	+3.5	+5.8	May 10	90.8	EIA
Utilization (indep. refs)	Shandong, China	-7.9	-3.2	-14	-5.9	+0.1	May 17	54.9%	Oilchem

Note: US data is weekly. Changes shown in percentages for row on crude intake, refinery utilization changes are shown in percentage points.

--With assistance from Prejula Prem.

To contact the reporters on this story:
John Deane in London at jdeane3@bloomberg.net;
Julian Lee in London at jlee1627@bloomberg.net

To contact the editors responsible for this story:
John Deane at jdeane3@bloomberg.net
Lars Paulsson

This story was produced with the assistance of Bloomberg Automation.

Okay, I'll take the fares and Neil you do the CapEx. So let me give you what we think is happening on fares. A couple of issues. Firstly, one, we come off two summers where we've had cumulatively two summers, both '22 and '23, of post-COVID recovery. Fares were up 20% for the last two summers. We expected that this summer would be marginally softer. Originally, we thought it could be up maybe be 5%, 10%, it would be some single digit, but we wouldn't have a third year of 20% fare increases.

I think we also expected that with the earlier Easter, the back end of April would be weaker and would be -- with as a kind of longer run from the Easter through to the summer holidays. But I think it's fair to say we did think that fares would be stronger towards the summer. And May, June, July, August, particularly with capacity constraints, most notably the A320 groundings, which really bite once the summer schedule kicked into place in April. One of our competitors, for example, they're a lot smaller, Wizz, announced a decline in traffic in April because of our -- in April because of these A320 grounding. So the capacity constraint is real.

And I think when you look to analyze what's happening in the short term, the honest answer is, we're not sure. We think it's a combination of two things. One, the dispute with the OTAs, where a lot of the OTA pirates took us off sale in December and January. We're gradually putting some of the OTAs doing approved OTA distribution deals. But there's a hit to that. We are seeing some hit to our kind of what we would say the leisure route, UK-Spain, UK-Canaries, German-Spain, Scandinavia-Spain. A lot of those are coming back online using the benefit of our approved OTAs, which ensure that consumers are not being overcharged. And we think that was a award that's worth fighting, and it's clearly one that we're winning on behalf of the consumer at the moment. But that has probably had some small impact.

We think overall, however, it's just a little bit softer out there than we expected. There's a degree, or appears to be some degree of consumer resistance. There may be some kind of recessionary feel out there. There's not a lot of consumer spending,

our confidence across Europe in consumer spending, and maybe that's reflected in what we would call shoulder period bookings and fares.

Now, when we engage in price stimulation, as we have done over the last four or five weeks, we see strong volumes. So there are strong volumes out there. And to me, that's the key theme. Price is going to be softer this summer. It's going to be softer. But when we stimulate, we see very strong volume growth. And we've seen that across the piece, almost all of the airlines that the short-haul space in Europe have been engaging in seat sales. Now, maybe we're the authors of that, but we're going to be aggressive on pricing. And if consumers and their families across Europe buy at slightly lower fares or less higher fares than we originally predicted this summer, then that's what it's going to be, and we will lead that trend.

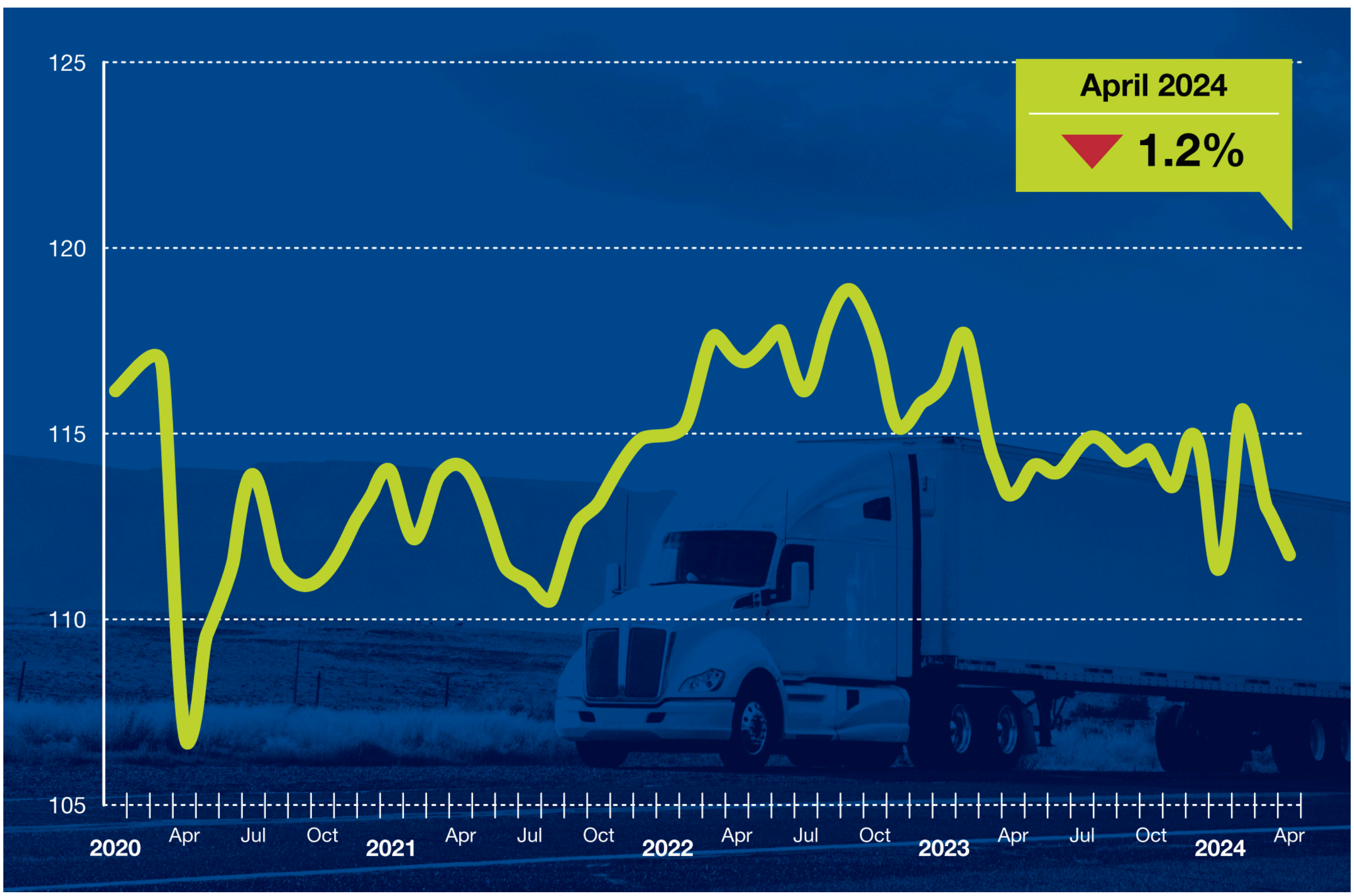
Press Release

ATA Truck Tonnage Index Decreased 1.2% in April

May 21, 2024

Index Fell 1.5% from April 2023

Washington — American Trucking Associations' advanced seasonally adjusted For-Hire Truck Tonnage Index declined 1.2% in April after decreasing 2.2% in March. In April, the index equaled 111.7 (2015=100) compared with 113.1 in March.



"The truck freight market remained soft in April as seasonally adjusted volumes fell for the second straight month," said **American Trucking Associations Chief Economist Bob Costello.** "With a rebound in freight remaining elusive, it is likely that additional capacity will leave the industry in the face of continued softness in the market."

March's decrease was revised down slightly from our April 23 press release.

Compared with April 2023, the index fell 1.5%, which was the fourteenth straight year-over-year decline. In March, the index was down 1.3% from a year earlier.

The not seasonally adjusted index, which represents the change in tonnage actually hauled by the fleets before any seasonal adjustment, equaled 112.2 in April, 1.7% below March. ATA's For-Hire Truck Tonnage Index is dominated by contract freight as opposed to spot market freight.

In calculating the index, 100 represents 2015.

Trucking serves as a barometer of the U.S. economy, representing 72.6% of tonnage carried by all modes of domestic freight transportation, including manufactured and retail goods. Trucks hauled 11.46 billion tons of freight in 2022. Motor carriers collected $940.8 billion, or 80.7% of total revenue earned by all transport modes.

ATA calculates the tonnage index based on surveys from its membership and has been doing so since the 1970s. This is a preliminary figure and subject to change in the final report issued around the 5th day of each month. The report includes month-to-month and year-over-year results, relevant economic comparisons, and key financial indicators.

Related Posts

[ATA Truck Tonnage Index Decreased 2% in March (/news-insights/ata-truck-tonnage-index-decreased-2-march)]

Apr 23, 2024 | Press Release

[ATA Truck Tonnage Index Increased 4.3% in February (/news-insights/ata-truck-tonnage-index-increased-43-february)]

Mar 19, 2024 | Press Release

[New Report Pegs Cost of Electrifying U.S. Commercial Truck Fleet at $1 Trillion (/news-insights/new-report-pegs-cost-electrifying-us-commercial-truck-fleet-1-trillion)]

Mar 19, 2024 | Press Release

Subscribe

Email Address

Tags

Economics (/news-insights?field_tags_target_id%5B55%5D=55)

Join ATA Today

Join more than 37,000 ATA members representing America's trucking industry. Membership is open to for-hire motor carriers, private carriers, industry suppliers & allied companies, shippers, and individual professionals through our councils.

JOIN NOW (/JOIN-AMERICAN-TRUCKING-ASSOCIATIONS)

Careers (/careers)

Contact Us (/contact-us)

Shop ATA (https://www.atabusinesssolutions.com/Shopping/)

Privacy Policy (/privacy-policy)

Terms of Use (/terms-use)

Sites (/ata-sites)

Facebook (https://www.facebook.com/truckingdotorg/)

Twitter (https://twitter.com/TRUCKINGdotORG)

YouTube (https://www.youtube.com/user/atamedia)

LinkedIn (https://www.linkedin.com/company/ata/)

Instagram (https://www.instagram.com/truckingdotorg)

MAILING ADDRESSES

ATA Headquarters
80 M Street SE Suite 800
Washington, DC 20003

Hotel Discount Rates Nearby (/sites/default/files/2023-12/ATA%20Discounted%20Washington%20DC%20Hotel%20Rates.pdf)

ATA Capitol Hill Office
430 First Street, SE, Suite 100
Washington, DC 20003

https://www.noaa.gov/news-release/noaa-predicts-above-normal-2024-atlantic-hurricane-season

NOAA predicts above-normal 2024 Atlantic hurricane season

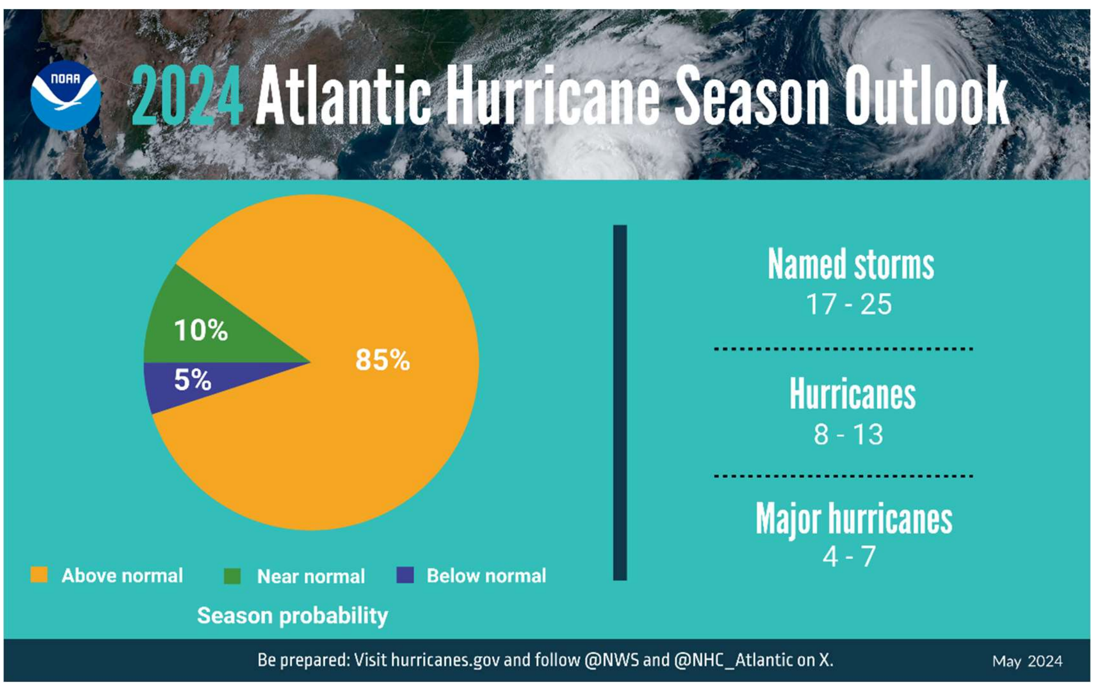
La Nina and warmer-than-average ocean temperatures are major drivers of tropical activity

May 23, 2024

NOAA National Weather Service forecasters at the Climate Prediction Center predict above-normal hurricane activity in the Atlantic basin this year. NOAA's outlook for the 2024 Atlantic hurricane season, which spans from June 1 to November 30, predicts an 85% chance of an above-normal season, a 10% chance of a near-normal season and a 5% chance of a below-normal season.

NOAA is forecasting a range of 17 to 25 total named storms (winds of 39 mph or higher). Of those, 8 to 13 are forecast to become hurricanes (winds of 74 mph or higher), including 4 to 7 major hurricanes (category 3, 4 or 5; with winds of 111 mph or higher). Forecasters have a 70% confidence in these ranges.

The upcoming Atlantic hurricane season is expected to have above-normal activity due to a confluence of factors, including near-record warm ocean temperatures in the Atlantic Ocean, development of La Nina conditions in the Pacific, reduced Atlantic trade winds and less wind shear, all of which tend to favor tropical storm formation.



A summary infographic showing hurricane season probability and numbers of named storms predicted from NOAA's 2024 Atlantic Hurricane Season Outlook. (Image credit: NOAA)
Download Image

"With another active hurricane season approaching, NOAA's commitment to keeping every American informed with life-saving information is unwavering," said NOAA Administrator Rick Spinrad, Ph.D. "AI-enabled language translations and a new depiction of inland wind threats in the forecast cone are just two examples of the proactive steps our agency is taking to meet our mission of saving lives and protecting property."

"Severe weather and emergencies can happen at any moment, which is why individuals and communities need to be prepared today," said FEMA Deputy Administrator Erik A. Hooks. "Already, we are seeing storms move across the country that can bring additional hazards like tornadoes, flooding and hail. Taking a proactive approach to our increasingly challenging climate landscape today can make a difference in how people can recover tomorrow."

A summary graphic showing an alphabetical list of the 2024 Atlantic tropical cyclone names as selected by the World Meteorological Organization. The official start of the Atlantic hurricane season is June 1 and runs through November 30. (Image credit: NOAA)
Download Image

As one of the strongest El Ninos ever observed nears its end, NOAA scientists predict a quick transition to La Nina conditions, which are conducive to Atlantic hurricane activity because La Nina tends to lessen wind shear in the tropics. At the same time, abundant oceanic heat content in the tropical Atlantic Ocean and Caribbean Sea creates more energy to fuel storm development.

This hurricane season also features the potential for an above-normal west African monsoon, which can produce African easterly waves that seed some of the strongest and longer-lived Atlantic storms. Finally, light trade winds allow hurricanes to grow in strength without the disruption of strong wind shear, and also minimize ocean cooling. Human-caused climate change is warming our ocean globally and in the Atlantic basin, and melting ice on land, leading to sea level rise, which increases the risk of storm surge. Sea level rise represents a clear human influence on the damage potential from a given hurricane.

Enhanced communications in store for 2024 season

NOAA will implement improvements to its forecast communications, decision support and storm recovery efforts this season. These include:

- The National Hurricane Center (NHC) will expand its offering of Spanish language text products to include all Public Advisories, the Tropical Cyclone Discussion, the Tropical Cyclone Update and Key Messages in the Atlantic basin.

- Beginning on or around August 15, NHC will start to issue an experimental version of the forecast cone graphic that includes a depiction of inland tropical storm and hurricane watches and warnings in effect for the continental U.S. Research indicates that the addition of inland watches and warnings to the cone graphic will help communicate inland hazards during tropical cyclone events without overcomplicating the current version of the graphic.
- This season, the NHC will be able to issue U.S. tropical cyclone watches and warnings with regular or intermediate public advisories. This means that if updates to watches and warnings for storm surge or winds are needed, the NHC will be able to notify the public in an intermediate advisory instead of having to wait for the next full advisory issued every 6 hours.

New tools for hurricane analysis and forecasting this year

- Two new forecast models developed by NOAA researchers will go into operation this season: The Modular Ocean Model or MOM6 will be added to the Hurricane Analysis and Forecast System to improve the representation of the key role the ocean plays in driving hurricane intensity. Another model, SDCON, will predict the probability of tropical cyclone rapid intensification.
- NOAA's new generation of Flood Inundation Mapping, made possible through President Biden's Bipartisan Infrastructure Law, will provide information to emergency and water managers to prepare and respond to potential flooding and help local officials better prepare to protect people and infrastructure.
- NOAA's Weather Prediction Center, in partnership with the NHC, will issue an experimental rainfall graphic for the Caribbean and Central America during the 2024 hurricane season. This graphic provides forecast rainfall totals associated with a tropical cyclone or disturbance for a specified time period.

System upgrades in operation

NOAA will upgrade its observing systems critical in understanding and forecasting hurricanes. These projects will provide more observations of the ocean and atmosphere in the Caribbean, the Gulf of Mexico, on the U.S. East Coast and in the tropical Atlantic.

- NOAA's National Data Buoy Center recently upgraded many coastal weather buoys in the tropical western Atlantic and Caribbean to include time of occurrence and measurements of one-minute wind speed and direction, 5-second peak wind gust and direction and lowest 1-minute barometric pressure to support tropical cyclone forecasting.
- New this year, NOAA will gather additional observations using Directional Wave Spectra Drifters (DWSDs), deployed from the NOAA P-3 hurricane hunter aircraft and in the vicinity of Saildrones, uncrewed surface vehicles which will be deployed at the start of the hurricane season, providing one-minute data in real time. 11-12 Saildrones are planned for deployment in 2024.

- Starting in June, dozens of observational underwater gliders are planned to deploy in waters off the Caribbean, Gulf of Mexico and the eastern U.S. coast. Additionally, a new lightweight dropsonde called Streamsonde will be deployed into developing tropical storms, collecting multiple real-time observations to collect valuable wind data.
- The CHAOS (Coordinated Hurricane Atmosphere-Ocean Sampling) research experiment aims to improve the understanding of air-sea interactions, providing sustained monitoring of key ocean features.

About NOAA seasonal outlooks

NOAA's outlook is for overall seasonal activity and is not a landfall forecast. In addition to the Atlantic seasonal outlook, NOAA also issues seasonal hurricane outlooks for the eastern Pacific, central Pacific and western north Pacific hurricane basins.

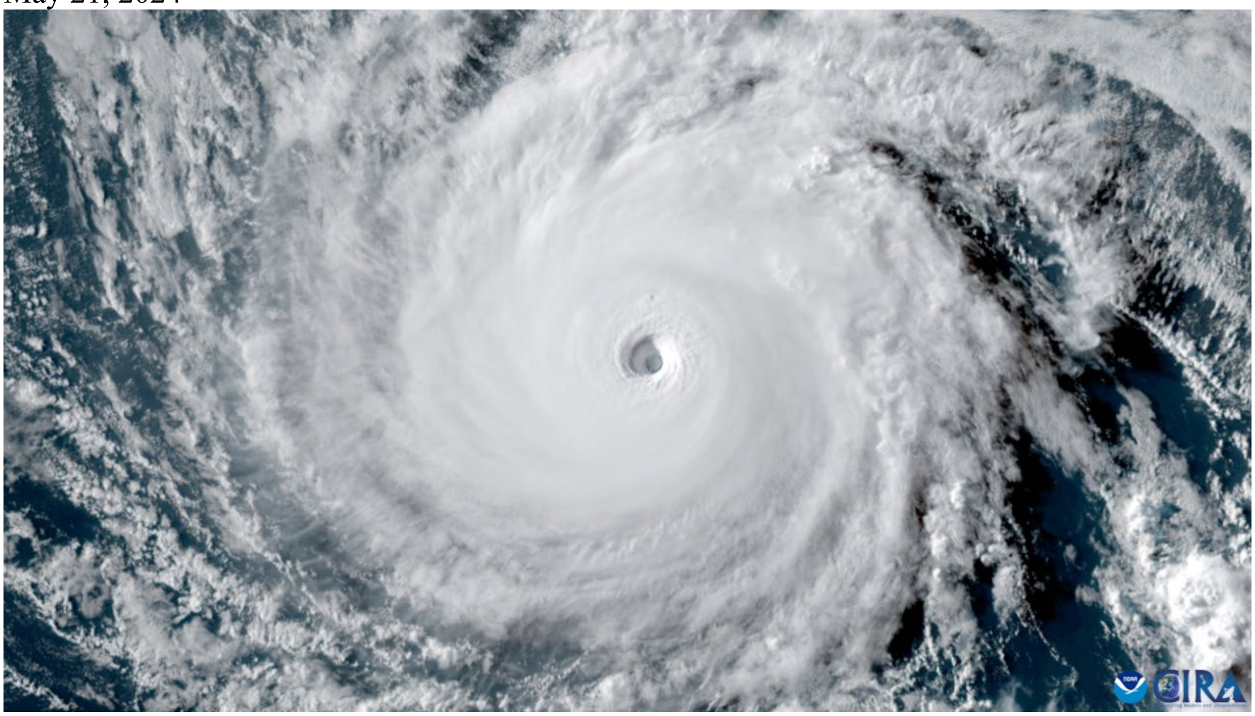
NOAA's Climate Prediction Center will update the 2024 Atlantic seasonal outlook in early August, prior to the historical peak of the season.

Climate, weather, and water affect all life on our ocean planet. NOAA's mission is to understand and predict our changing environment, from the deep sea to outer space, and to manage and conserve America's coastal and marine resources.

NOAA predicts a below-normal 2024 central Pacific hurricane season | National Oceanic and Atmospheric Administration

NOAA predicts a below-normal 2024 central Pacific hurricane season

May 21, 2024



Hurricane Dora, a long-lived hurricane that reached category 4, passes south of Hawaii marking the first major hurricane in the central Pacific basin since 2020. Dora played an indirect meteorological role in the devastating wildfires on the island of Maui, Hawaii. Image from NOAA's GOES satellite, August 6, 2023. (Image credit: NOAA)
Download Image

RESOURCES

YouTube: Briefing on 2024 Central Pacific Hurricane Season Outlook Announcement held on May 21, 2024

The 2024 central Pacific hurricane season outlook from forecasters at NOAA's Central Pacific Hurricane Center and NOAA's Climate Prediction Center, calls for 1–4 tropical cyclones across the central Pacific Hurricane region. A near-normal season has 4 or 5 tropical cyclones, which include tropical depressions, tropical storms and hurricanes.

Overall, there is a 50% chance of below-normal tropical cyclone activity. The outlook also indicates a 30% chance of a near-normal season and 20% for an above-normal hurricane season across the central Pacific hurricane region. The central Pacific hurricane region is located north of the equator between 140°W and the International Date Line.

“Hurricane season in the central Pacific region is likely to be below average this year,” said Matthew Rosencrans, lead seasonal hurricane forecaster at NOAA’s Climate Prediction Center, a division of NOAA’s National Weather Service (NWS). “A key factor influencing our forecast is the predicted arrival of La Nina this summer, which typically contributes to less tropical cyclone activity across the central Pacific Ocean basin.”

As one of the strongest observed El Ninos nears its end, NOAA scientists predict a quick transition to La Nina conditions. La Nina typically increases wind shear in the central Pacific region, making it harder for storms to develop. Forecasters look at a combination of atmospheric and oceanic conditions, climate patterns and climate models to develop the outlook.

The hurricane season outlook is a general guide to the overall seasonal tropical cyclone activity in the central Pacific basin and does not predict whether or how many of these systems will affect Hawaii. The central Pacific hurricane season begins June 1 and runs through November 30.

“As we look towards our coming hurricane season, we must prepare with the real possibility in mind that a hurricane could impact our community,” said Chris Brenchley, director of NOAA’s Central Pacific Hurricane Center. “Any actions we take now, however small, can make a difference in how resilient our households and communities will be in the event of a storm.”

Forecasters at the Central Pacific Hurricane Center continuously monitor weather conditions using satellites, land-and ocean-based sensors and aircraft reconnaissance missions operated by NOAA and our partners. These observations are fed into complex computer models that run on NOAA supercomputers. Forecasters use that information to develop storm track and intensity forecasts, and provide critical decision support services to emergency managers at the federal, state and county levels.

NOAA improvements to forecasts and communications this season

- The Central Pacific Hurricane Center and National Hurricane Center will begin using an experimental version of the cone graphic that includes inland tropical storm and hurricane watches and warnings. The inclusion of these watches and warnings will help communicate the inland wind risk based on recommendations from social science research.
- This season, NWS will upgrade the Hurricane Analysis and Forecast System, which will provide improved forecast skills than the previous version.
- The Central Pacific Hurricane Center and the National Hurricane Center will begin forecasting the size of the tropical storm wind field through the five day tropical cyclone forecast. Previously, forecasts of the wind field size were only provided for the first three days.

- NOAA’s Climate Prediction Center now includes Hawaii on the operational 6-10 Day and 8-14 Day Temperature and Precipitation Outlook maps, as well as experimental 6-10 Day and 8-14 Day Temperature and Precipitation outlooks with more details for Hawaii.

Hawaii’s readiness for tropical weather

Hawaii is an NWS StormReady and TsunamiReady state, one of only eight such designated states in the nation. Participation in the StormReady and TsunamiReady programs help communities be ready, responsive and resilient to weather hazards when they strike. Each county in Hawaii has worked to enhance their readiness for the multitude of hazardous weather that can strike the state.

Prepare now and stay informed

Check for watches and warnings on the Central Pacific Hurricane Center’s website (hurricanes.gov) throughout the season, and visit FEMA’s Ready.gov for additional hurricane preparedness tips. For the latest updates, NOAA’s National Hurricane Center - Pacific on X at @NHC_Pacificoffsite link all season long.

Climate, weather, and water affect all life on our ocean planet. NOAA’s mission is to understand and predict our changing environment, from the deep sea to outer space, and to manage and conserve America’s coastal and marine resources.

https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/natural-gas/052424-us-power-sector-gas-demand-to-peak-in-2024-on-renewables-buildout-commodity-insights

- 24 May 2024 | 20:28 UTC

US power sector gas demand to peak in 2024 on renewables buildout: Commodity Insights

HIGHLIGHTS

Rising gas prices limits further fuel switching

Data center demand to undershoot utility forecasts

- Author
- Killian Staines Valarie Jackson

- Commodity

Power sector gas demand in the US is expected to peak in 2024 thanks to a massive buildout of renewables that will offset rising power demand, including from data centers, S&P Global Commodity Insights analysts wrote in their latest short-term natural gas outlook.

The outlook, which now includes 2029, forecasts a total decline of 12% in power sector gas demand by 2029 compared with 2023.

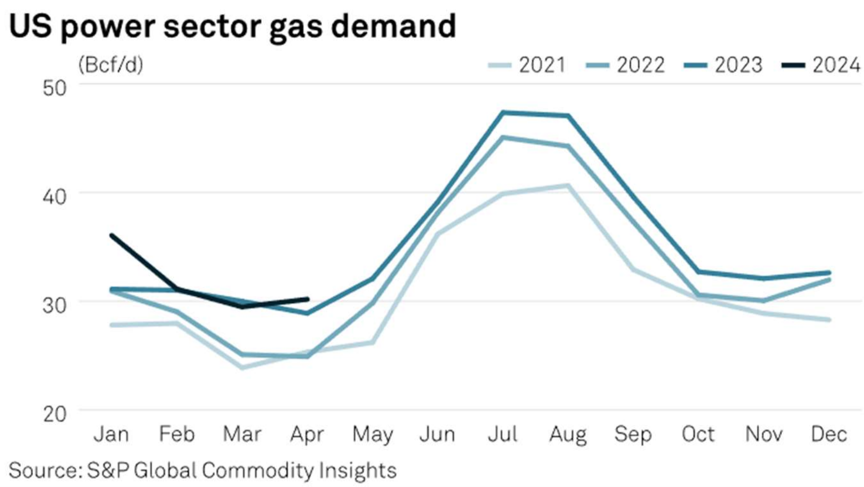
"Even though net on-grid electricity demand is anticipated to grow robustly over 2023-2029, gas-fired generation is expected to decline as the US Inflation Reduction Act (IRA) promotes a surge in renewable capacity build," analysts wrote late May 23.

Coal could also claw back some market share from gas from 2025 as higher gas prices "lead to a reversal of the coal to-gas switching happening in 2023-24," the outlook said. Commodity Insights is forecasting a sharp increase in Henry Hub prices in 2025 and 2026 as a swift growth in LNG feedgas demand will keep inventories "mostly below the five-year average, with production growth chasing the feedgas escalation pace."

Summer 2024

Power demand in April-October 2024 is forecast to be similar to 2023 levels, assuming normal weather, the analysts wrote. "This is dependent on several factors such heat levels, coal-gas switching and renewable generation performance."

Power sector gas demand has set a time-of-year record in every quarter since the second quarter of 2022 and has remained strong in Q2. It was 1.3 Bcf/d higher year on year in April, and 1.2 Bcf/d higher year on year May 1-24, Commodity Insights data showed.



Strong coal stockpiles at power stations are seen as a potential downside risk for US gas demand and prices this summer. There are signs that coal producers are scaling back production in response, "but peak-demand burn will be the most important factor for a better balance in this market," the outlook said.

Stockpiles increased by 5.1% month on month to 134 million st in March 2023, the Energy Information Administration reported May 23. EIA estimates there are on average around 145 days of burn held at both bituminous and subbituminous coal power plants.

Coal production fell to 33.1 million st in April, down from 41 million st in March and 47 million st in April 2023, according to EIA estimates.

Data center demand

Midstream gas companies including **Kinder Morgan** and **TC Energy** were confident of continued growth in demand from power plants during Q1 earnings calls, often citing demand from data centers. US **utilities** also struck a bullish tone, partially from data centers.

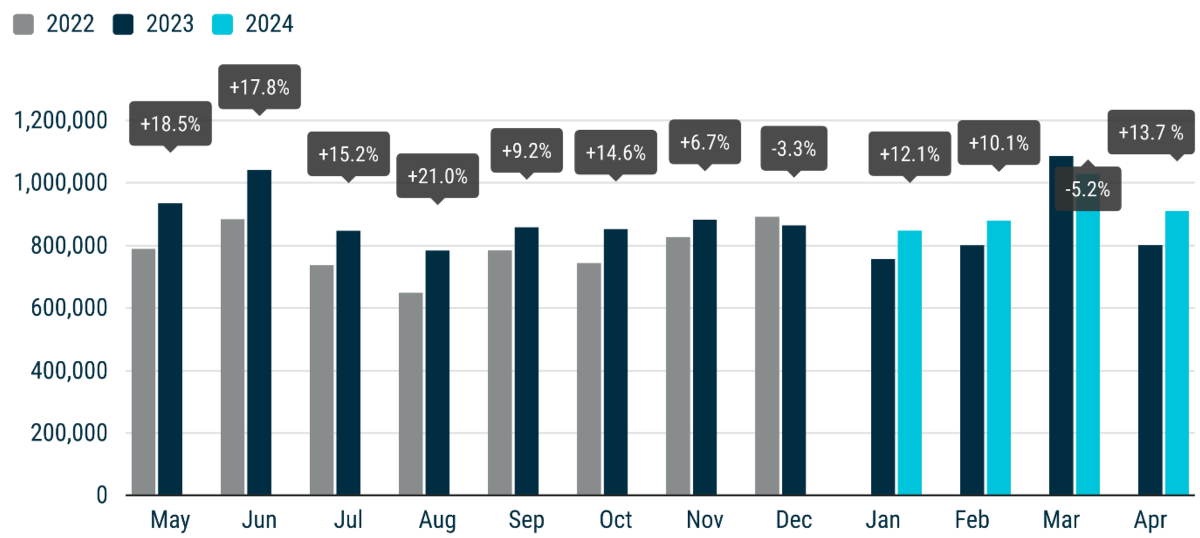
Commodity Insights power analysts are less bullish. Growth from data centers is expected to be "substantial, but below utility forecasts owing to significant data center electric energy efficiency gains," analysts wrote April 24. Companies driving the data center buildout, like Microsoft, Alphabet and Amazon, "have strong incentives to improve efficiency and minimize environmental impacts."

Major chip suppliers, including Nvidia, have announced "huge efficiency gains" in their next-generation chip designs, the analysts wrote. Outside of chips, "AI models can be configured to be more energy efficient, such as by using fewer bits. More water-based cooling mechanisms are emerging as an alternative or supplement to air cooling, further reducing energy use."

NEW CAR REGISTRATIONS, EUROPEAN UNION

EMBARGOED PRESS RELEASE
8.00 CEST (6.00 GMT), 22 May 2024

New car registrations: +13.7% in April 2024; battery electric 11.9% market share



In **April 2024**, the European Union car market grew by 13.7%, with new registrations totalling 913,995 units, driven by strong increases across all major markets: Spain (+23.1%), Germany (+19.8%), France (+10.9%), and Italy (+7.7%). This growth can be partly explained by the fact that there were two extra sales days compared to the same month last year, when Easter holidays fell in April.

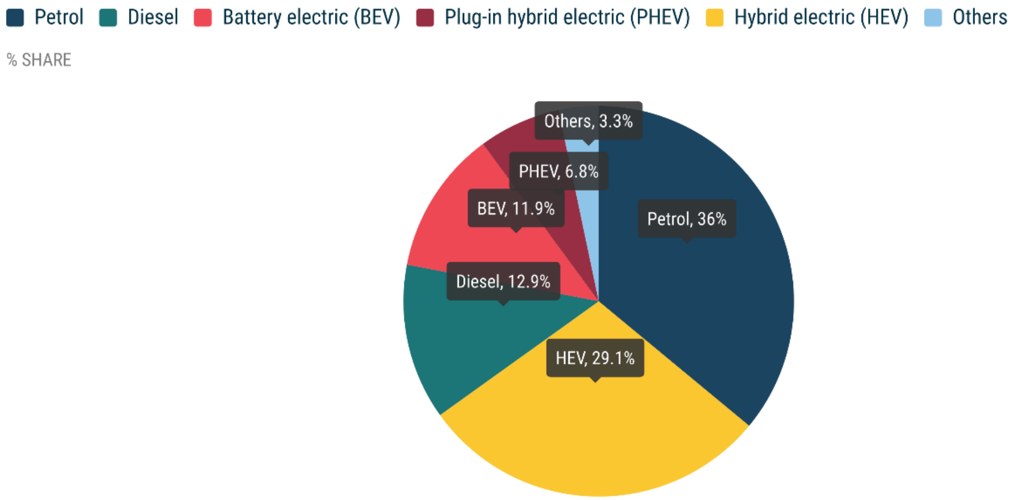
During the **first four months of the year**, new car registrations in the European Union increased by 6.6%, reaching nearly 3.7 million units. Solid growth was recorded in the region's largest markets over the period, with Germany and Spain each seeing a 7.8% increase, followed by France (+7%) and Italy (+6.1%).

Data source: the European Automobile Manufacturers' Association (ACEA), based on aggregated data provided by national automobile associations, ACEA members and S&P Global Mobility.

acea

NEW EU CAR REGISTRATIONS BY POWER SOURCE

Last **April**, battery-electric cars maintained nearly 12% of the EU car market, while hybrid-electrics rose to 29.1% from 24.9%. The combined share of petrol and diesel vehicles dropped to less than half the market, at 48.9%, down from 52.8%.



Electric cars

In **April 2024**, battery-electric car registrations rose by 14.8% to 108,552 units, with their market share holding steady at around 12%. France and Belgium saw significant increases of 45.2% and 41.6%, respectively, while Germany remained stable (-0.2%). From January to April, a total of 441,992 new battery-electric cars were registered, marking a 6.4% increase from the previous year.

Hybrid-electric cars also saw robust growth, with registrations up 33.1% in April. The largest markets for this segment, France (+48.1%), Spain (+38.5%), Germany (+25.9%), and Italy (+22.8%), all recorded double-digit increases, with registrations totalling 265,992 units. This pushed the hybrid-electric market share to 29.1%, up from 24.9% in April 2023.

Plug-in hybrid car registrations saw a modest increase of 3.7% last month. While Belgium experienced a significant decline of 17.6% and France remained stable (-0.1%), Germany's strong performance, with a 28.4% increase, helped balance the segment. In April, plug-in hybrids accounted for 6.8% of the total car market, with 62,148 units sold.

Petrol and diesel cars

In **April 2024**, petrol car sales increased by 7.3% to 328,967, driven by double-digit gains in key markets such as Spain (+24.1%), Germany (+18.6%), and Italy (+14.1%). However, their market share declined from 38.1% to 36% compared to the same month the previous year.

Meanwhile, the diesel car market remained steady at around 118,000 units, accounting for nearly 13% of the market. Despite substantial declines in major markets like Italy (-21.1%), Spain (-19.3%), and France (-18.1%), a significant increase in Germany (+28.2%) helped to offset these losses.

NEW CAR REGISTRATIONS BY MARKET AND POWER SOURCE

MONTHLY

	BATTERY ELECTRIC			PLUG-IN HYBRID			HYBRID ELECTRIC[1]			OTHERS[2]			PETROL			DIESEL			TOTAL		
	April 2024	April 2023	% change 24/23	April 2024	April 2023	% change 24/23	April 2024	April 2023	% change 24/23	April 2024	April 2023	% change 24/23	April 2024	April 2023	% change 24/23	April 2024	April 2023	% change 24/23	April 2024	April 2023	% change 24/23
Austria	3,232	3,395	-4.8	1,344	1,345	-0.1	4,493	3,965	+13.3	1	2	-50.0	8,070	6,355	+27.0	4,197	3,442	+21.9	21,337	18,504	+15.3
Belgium	9,181	6,486	+41.6	6,404	7,770	-17.6	3,595	2,648	+35.8	379	397	-4.5	17,943	18,601	-3.5	2,197	3,970	-44.7	39,699	39,872	-0.4
Bulgaria	174	108	+61.1	37	24	+54.2	84	28	+200.0	11	3	+266.7	3,307	2,125	+55.6	630	516	+22.1	4,243	2,804	+51.3
Croatia	35	118	-70.3	105	103	+1.9	1,914	1,469	+30.3	65	161	-59.6	3,866	3,173	+21.8	1,279	1,346	-5.0	7,264	6,370	+14.03
Cyprus	77	16	+381.3	61	22	+177.3	784	236	+232.2	0	0		655	468	+40.0	31	41	-24.4	1,608	783	+105.4
Czechia	586	472	+24.2	434	369	+17.6	4,234	2,994	+41.4	399	348	+14.7	9,387	9,636	-2.6	4,506	4,610	-2.3	19,546	18,429	+6.1
Denmark	6,580	3,466	+89.8	772	1,518	-49.1	2,458	2,399	+2.5	0	0		5,011	4,041	+24.0	501	634	-21.0	15,322	12,058	+27.1
Estonia	82	112	-26.8	60	30	+100.0	780	707	+10.3	17	8	+112.5	510	813	-37.3	285	253	+12.6	1,734	1,923	-9.8
Finland	1,677	2,347	-28.5	1,198	1,673	-28.4	2,126	1,897	+12.1	12	36	-66.7	854	1,030	-17.1	289	322	-10.2	6,156	7,305	-15.7
France	24,850	17,113	+45.2	10,867	10,882	-0.1	45,798	30,933	+48.1	6,839	6,215	+10.0	47,245	53,478	-11.7	11,378	13,885	-18.1	146,977	132,506	+10.9
Germany	29,668	29,740	-0.2	15,135	11,787	+28.4	60,047	47,681	+25.9	1,206	1,082	+11.5	90,729	76,519	+18.6	46,317	36,138	+28.2	243,102	202,947	+19.8
Greece	604	463	+30.5	783	434	+80.4	4,523	3,017	+49.9	218	359	-39.3	6,063	4,768	+27.2	1,254	1,198	+4.7	13,445	10,239	+31.3
Hungary	719	402	+78.9	488	426	+14.6	4,765	3,375	+41.2	22	65	-66.2	3,131	3,070	+2.0	1,277	1,233	+3.6	10,402	8,571	+21.4
Ireland	1,088	1,863	-41.6	1,042	841	+23.9	1,506	1,543	-2.4	0	0		2,656	2,928	-9.3	2,273	1,737	+30.9	8,565	8,912	-3.9
Italy	3,190	3,986	-20.0	4,467	5,947	-24.9	53,526	43,605	+22.8	12,532	10,540	+18.9	42,211	37,009	+14.1	19,392	24,577	-21.1	135,318	125,664	+7.7
Latvia	101	159	-36.5	47	34	+38.2	514	405	+26.9	29	26	+11.5	594	792	-25.0	220	210	+4.8	1,505	1,626	-7.4
Lithuania	214	197	+8.6	95	107	-11.2	1,193	754	+58.2	68	45	+51.1	728	979	-25.6	405	258	+57.0	2,703	2,340	+15.5
Luxembourg	1,254	765	+63.9	301	402	-25.1	829	716	+15.8	0	0		1,437	1,594	-9.8	624	699	-10.7	4,445	4,176	+6.4
Malta	224	110	+103.6	53	165	-67.9	160	213	-24.9	0	0		296	369	-19.8	86	96	-10.4	819	953	-14.1
Netherlands	9,092	8,299	+9.6	4,004	3,830	+4.5	8,604	7,261	+18.5	214	112	+91.1	5,984	9,553	-37.4	534	504	+6.0	28,432	29,559	-3.8
Poland	1,264	1,231	+2.7	1,182	1,166	+1.4	20,611	12,391	+66.3	1,461	1,029	+42.0	15,442	15,932	-3.1	4,426	3,737	+18.4	44,386	35,486	+25.1
Portugal	2,823	2,006	+40.7	2,189	1,906	+14.8	3,172	2,583	+22.8	1,271	982	+29.4	6,595	6,757	-2.4	1,279	1,873	-31.7	17,329	16,107	+7.6
Romania	728	881	-17.4	0	0		5,028	2,836	+77.3	1,394	1,186	+17.5	4,314	3,642	+18.5	1,812	1,320	+37.3	13,276	9,865	+34.6
Slovakia	229	175	+30.9	158	186	-15.1	2,245	1,910	+17.5	162	117	+38.5	3,547	3,315	+7.0	1,370	1,189	+15.2	7,711	6,892	+11.9
Slovenia	237	307	-22.8	145	99	+46.5	433	651	-33.5	33	48	-31.3	2,983	2,366	+26.1	863	867	-0.5	4,694	4,338	+8.21
Spain	3,842	3,436	+11.8	5,060	4,326	+17.0	30,439	21,973	+38.5	3,427	1,452	+136.0	40,232	32,410	+24.1	9,000	11,150	-19.3	92,000	74,747	+23.1
Sweden	6,801	6,928	-1.8	5,717	4,549	+25.7	2,131	1,716	+24.2	645	575	+12.2	5,177	4,739	+9.2	1,506	2,085	-27.8	21,977	20,592	+6.7
EUROPEAN UNION	**108,552**	**94,581**	**+14.8**	**62,148**	**59,941**	**+3.7**	**265,992**	**199,906**	**+33.1**	**30,405**	**24,788**	**+22.7**	**328,967**	**306,462**	**+7.3**	**117,931**	**117,890**	**+0.03**	**913,995**	**803,568**	**+13.7**
Iceland	157	475	-66.9	234	200	+17.0	277	453	-38.9	0	0		259	233	+11.2	435	268	+62.3	1,362	1,629	-16.4
Norway	10,051	7,471	+34.5	178	703	-74.7	520	399	+30.3	0	0		136	112	+21.4	356	291	+22.3	11,241	8,976	+25.2
Switzerland	3,179	3,375	-5.8	1,713	1,443	+18.7	6,380	5,061	+26.1	1	6	-83.3	6,716	6,617	+1.5	2,052	1,648	+24.5	20,041	18,150	+10.4
EFTA	**13,387**	**11,321**	**+18.2**	**2,125**	**2,346**	**-9.4**	**7,177**	**5,913**	**+21.4**	**1**	**6**	**-83.3**	**7,111**	**6,962**	**+2.1**	**2,843**	**2,207**	**+28.8**	**32,644**	**28,755**	**+13.5**
United Kingdom	22,717	20,522	+10.7	10,493	8,595	+22.1	45,685	41,163	+11.0	0	0		51,210	56,885	-10.0	4,169	5,825	-28.4	134,274	132,990	+1.0
EU + EFTA + UK	**144,656**	**126,424**	**+14.4**	**74,766**	**70,882**	**+5.5**	**318,854**	**246,982**	**+29.1**	**30,406**	**24,794**	**+22.6**	**387,288**	**370,309**	**+4.6**	**124,943**	**125,922**	**-0.8**	**1,080,913**	**965,313**	**+12.0**

[1] Includes full and mild hybrids
[2] Includes fuel-cell electric vehicles, natural gas vehicles, LPG, E85/ethanol, and other fuels

acea

NEW CAR REGISTRATIONS BY MARKET AND POWER SOURCE

YEAR TO DATE

	BATTERY ELECTRIC			PLUG-IN HYBRID			HYBRID ELECTRIC[1]			OTHERS[2]			PETROL			DIESEL			TOTAL		
	Jan-Apr 2024	Jan-Apr 2023	% change 24/23	Jan-Apr 2024	Jan-Apr 2023	% change 24/23	Jan-Apr 2024	Jan-Apr 2023	% change 24/23	Jan-Apr 2024	Jan-Apr 2023	% change 24/23	Jan-Apr 2024	Jan-Apr 2023	% change 24/23	Jan-Apr 2024	Jan-Apr 2023	% change 24/23	Jan-Apr 2024	Jan-Apr 2023	% change 24/23
Austria	14,034	14,630	-4.1	5,625	5,737	-2.0	19,452	16,647	+16.8	11	4	+175.0	28,590	28,316	+1.0	16,888	16,222	+4.1	84,600	81,556	+3.7
Belgium	40,272	27,265	+47.7	33,899	30,351	+11.7	16,368	12,585	+30.1	1,494	1,425	+4.8	73,199	80,970	-9.6	9,607	18,760	-48.8	174,839	171,356	+2.0
Bulgaria	626	588	+6.5	170	73	+132.9	300	169	+77.5	110	37	+197.3	12,018	8,054	+49.2	2,537	1,736	+46.1	15,761	10,657	+47.9
Croatia	229	684	-66.5	466	336	+38.7	6,275	4,214	+48.9	525	562	-6.6	10,785	10,063	+7.2	4,416	4,092	+7.9	22,696	19,951	+13.8
Cyprus	393	194	+102.6	253	132	+91.7	2,750	1,626	+69.1	0	0		2,506	2,681	-6.5	171	187	-8.6	6,073	4,820	+26.0
Czechia	1,893	1,795	+5.5	1,694	1,610	+5.2	15,836	12,607	+25.6	1,731	1,357	+27.6	39,464	40,003	-1.3	16,533	17,398	-5.0	77,151	74,770	+3.2
Denmark	21,781	15,360	+41.8	2,515	5,421	-53.6	10,166	10,270	-1.0	0	0		16,123	18,673	-13.7	1,677	2,280	-26.4	52,262	52,004	+0.5
Estonia	399	357	+11.8	242	161	+50.3	2,720	2,972	-8.5	52	25	+108.0	1,924	3,114	-38.2	1,113	952	+16.9	6,450	7,581	-14.9
Finland	6,444	8,934	-27.9	5,386	5,513	-2.3	8,193	7,953	+3.0	88	142	-38.0	3,278	4,524	-27.5	1,215	1,208	+0.6	24,604	28,274	-13.0
France	104,673	81,972	+27.7	49,442	47,398	+4.3	170,743	124,620	+37.0	26,377	22,946	+15.0	195,928	215,440	-9.1	44,716	61,017	-26.7	591,879	553,393	+7.0
Germany	111,005	124,476	-10.8	60,120	49,332	+21.9	233,974	203,917	+14.7	5,705	4,573	+24.8	349,312	325,069	+7.5	177,771	162,398	+9.5	937,887	869,765	+7.8
Greece	2,184	1,855	+17.7	2,795	2,200	+27.0	18,216	12,194	+49.4	865	1,248	-30.7	20,907	19,693	+6.2	5,146	6,821	-24.6	50,113	44,011	+13.9
Hungary	3,008	2,053	+46.5	1,972	1,827	+7.9	20,186	15,391	+31.2	55	291	-81.1	12,311	14,172	-13.1	4,547	4,374	+4.0	42,079	38,108	+10.4
Ireland	9,020	11,160	-19.2	6,382	5,467	+16.7	15,527	14,227	+9.1	0	0		23,402	21,185	+10.5	16,718	15,024	+11.3	71,049	67,063	+5.9
Italy	16,515	20,335	-18.8	18,882	24,915	-24.2	225,616	196,425	+14.9	55,872	50,483	+10.7	182,236	153,664	+18.6	87,173	106,609	-18.2	586,294	552,431	+6.1
Latvia	364	560	-35.0	161	111	+45.0	1,874	1,736	+7.9	141	108	+30.6	2,018	2,614	-22.8	864	1,019	-15.2	5,422	6,148	-11.8
Lithuania	570	618	-7.8	458	288	+59.0	4,065	3,160	+28.6	217	162	+34.0	2,717	3,731	-27.2	1,113	1,057	+5.3	9,140	9,016	+1.4
Luxembourg	4,220	3,278	+28.7	1,420	1,615	-12.1	3,591	3,233	+11.1	0	0		5,332	6,082	-12.3	2,503	3,117	-19.7	17,066	17,325	-1.5
Malta	931	367	+153.7	199	468	-57.5	573	539	+6.3	0	1	-100.0	1,089	934	+16.6	170	231	-26.4	2,962	2,540	+16.6
Netherlands	39,147	33,413	+17.2	18,259	17,428	+4.8	38,219	29,218	+30.8	936	575	+62.8	32,405	45,197	-28.3	1,476	1,633	-9.6	130,442	127,464	+2.3
Poland	5,455	5,326	+2.4	4,951	4,301	+15.1	85,462	59,322	+44.1	5,885	4,264	+38.0	65,882	70,283	-6.3	15,447	15,021	+2.8	183,082	158,517	+15.5
Portugal	12,247	10,405	+17.7	9,301	7,389	+25.9	12,290	11,267	+9.1	6,015	3,051	+97.1	30,370	26,482	+14.7	6,150	9,703	-36.6	76,373	68,297	+11.8
Romania	4,128	4,021	+2.7	0	0		16,273	12,678	+28.4	4,193	6,989	-40.0	14,778	17,784	-16.9	7,132	5,359	+33.1	46,504	46,831	-0.7
Slovakia	828	572	+44.8	752	681	+10.4	9,256	7,805	+18.6	677	617	+9.7	14,453	14,578	-0.857	5,136	4,794	+7.1	31,102	29,047	+7.1
Slovenia	1,141	1,453	-21.5	376	393	-4.3	2,062	2,633	-21.7	134	222	-39.6	11,725	9,979	+17.5	3,249	3,108	+4.5	18,687	17,788	+5.1
Spain	15,219	14,009	+8.6	20,759	19,203	+8.1	119,440	94,256	+26.7	10,814	6,661	+62.3	137,190	134,756	+1.8	33,304	43,430	-23.3	336,726	312,315	+7.8
Sweden	25,266	29,830	-15.3	19,866	17,360	+14.4	7,707	7,782	-1.0	2,858	2,152	+32.8	19,590	18,735	+4.6	6,512	8,036	-19.0	81,799	83,895	-2.5
EUROPEAN UNION	**441,992**	**415,510**	**+6.4**	**266,345**	**249,710**	**+6.7**	**1,067,134**	**869,446**	**+22.7**	**124,755**	**107,895**	**+15.6**	**1,309,532**	**1,296,776**	**+1.0**	**473,284**	**515,586**	**-8.2**	**3,683,042**	**3,454,923**	**+6.6**
Iceland	575	2,075	-72.3	537	663	-19.0	513	1,033	-50.3	0	2	-100.0	380	634	-40.1	743	716	+3.8	2,748	5,123	-46.4
Norway	30,124	31,702	-5.0	629	2,242	-71.9	1,553	2,259	-31.3	0	0		332	452	-26.5	855	984	-13.1	33,493	37,639	-11.0
Switzerland	13,603	13,625	-0.2	7,042	6,648	+5.9	24,057	21,304	+12.9	11	44	-75.0	25,022	28,119	-11.0	7,529	7,229	+4.1	77,264	76,969	+0.4
EFTA	**44,302**	**47,402**	**-6.5**	**8,208**	**9,553**	**-14.1**	**26,123**	**24,596**	**+6.2**	**11**	**46**	**-76.1**	**25,734**	**29,205**	**-11.9**	**9,127**	**8,929**	**+2.2**	**113,505**	**119,731**	**-5.2**
United Kingdom	107,031	96,755	+10.6	53,052	40,360	+31.4	235,924	197,214	+19.6	0	0		263,030	267,444	-1.7	20,785	25,477	-18.4	679,822	627,250	+8.4
EU + EFTA + UK	**593,325**	**559,667**	**+6.0**	**327,605**	**299,623**	**+9.3**	**1,329,181**	**1,091,256**	**+21.8**	**124,766**	**107,941**	**+15.6**	**1,598,296**	**1,593,425**	**+0.3**	**503,196**	**549,992**	**-8.5**	**4,476,369**	**4,201,904**	**+6.5**

[1] Includes full and mild hybrids
[2] Includes fuel-cell electric vehicles, natural gas vehicles, LPG, E85/ethanol, and other fuels

acea

NEW CAR REGISTRATIONS BY MANUFACTURER

EUROPEAN UNION (EU)

	APRIL					JANUARY-APRIL				
	% share[1]		Units		% change	% share[1]		Units		% change
	2024	2023	2024	2023	24/23	2024	2023	2024	2023	24/23
Volkswagen Group	**27.8**	**27.4**	**254,019**	**219,869**	**+15.5**	**25.7**	**26.1**	**944,980**	**902,449**	**+4.7**
Volkswagen	11.5	11.4	105,182	91,727	+14.7	10.3	10.9	380,008	376,884	+0.8
Skoda	5.7	5.7	52,238	45,423	+15.0	5.8	5.5	215,328	190,494	+13.0
Audi	4.8	5.7	43,971	45,505	-3.4	4.7	5.4	171,342	186,297	-8.0
Seat	3.2	2.2	29,022	18,032	+60.9	2.4	2.2	87,503	75,631	+15.7
Cupra	1.6	1.6	14,662	12,711	+15.4	1.5	1.3	55,671	45,318	+22.8
Porsche	0.9	0.7	8,370	5,890	+42.1	0.9	0.7	33,002	25,447	+29.7
Others[2]	0.1	0.1	575	581	-1.1	0.1	0.1	2,125	2,378	-10.6
Stellantis	**16.7**	**18.6**	**152,236**	**149,750**	**+1.7**	**18.4**	**19.1**	**676,411**	**660,987**	**+2.3**
Peugeot	5.0	5.7	45,984	46,013	-0.1	5.6	6.0	207,332	207,319	+0.01
Citroen	3.3	3.1	30,468	25,264	+20.6	3.7	3.4	135,069	117,778	+14.7
Fiat[3]	3.1	3.6	28,073	28,595	-1.8	3.3	3.6	122,513	125,262	-2.2
Opel/Vauxhall	2.9	3.6	26,350	29,135	-9.6	3.2	3.5	118,575	121,494	-2.4
Jeep	1.1	1.1	9,779	8,471	+15.4	1.2	1.1	43,813	38,963	+12.4
Lancia/Chrysler	0.4	0.4	3,819	3,570	+7.0	0.5	0.4	16,806	14,705	+14.3
Alfa Romeo	0.4	0.5	4,087	4,300	-5.0	0.4	0.5	16,103	16,154	-0.3
DS	0.3	0.5	3,151	3,770	-16.4	0.4	0.5	14,233	16,489	-13.7
Others[4]	0.1	0.1	525	632	-16.9	0.1	0.1	1,967	2,823	-30.3
Renault Group	**11.1**	**11.4**	**101,440**	**91,419**	**+11.0**	**10.5**	**10.9**	**387,425**	**377,318**	**+2.7**
Renault	5.9	6.3	54,107	50,242	+7.7	5.4	5.8	198,298	198,917	-0.3
Dacia	5.1	5.1	46,978	40,976	+14.6	5.1	5.1	187,975	177,815	+5.7
Alpine	0.0	0.0	355	201	+76.6	0.0	0.0	1,152	586	+96.6
Toyota Group	**8.0**	**6.2**	**73,135**	**49,636**	**+47.3**	**8.1**	**7.0**	**298,083**	**240,952**	**+23.7**
Toyota	7.5	5.8	68,758	46,296	+48.5	7.6	6.6	281,404	229,307	+22.7
Lexus	0.5	0.4	4,377	3,340	+31.0	0.5	0.3	16,679	11,645	+43.2
BMW Group	**6.6**	**6.7**	**60,239**	**54,039**	**+11.5**	**6.5**	**6.3**	**238,778**	**218,767**	**+9.1**
BMW	5.9	5.5	53,635	44,203	+21.3	5.6	5.1	206,743	177,020	+16.8
Mini	0.7	1.2	6,603	9,836	-32.9	0.9	1.2	32,035	41,747	-23.3
Mercedes-Benz	**5.0**	**5.5**	**46,112**	**44,263**	**+4.2**	**5.0**	**5.5**	**185,893**	**189,834**	**-2.1**
Mercedes	4.8	5.2	43,951	42,129	+4.3	4.8	5.3	178,040	182,044	-2.2
Smart	0.2	0.3	2,161	2,134	+1.3	0.2	0.2	7,853	7,790	+0.8
Hyundai Group	**3.9**	**5.1**	**35,911**	**41,099**	**-12.6**	**3.9**	**4.5**	**143,941**	**154,107**	**-6.6**
Hyundai	4.2	4.0	38,492	32,062	+20.1	4.0	4.0	146,883	138,494	+6.1
Kia	3.9	5.1	35,911	41,099	-12.6	3.9	4.5	143,941	154,107	-6.6
Ford	**3.0**	**3.7**	**27,264**	**29,990**	**-9.1**	**3.0**	**3.7**	**109,346**	**129,470**	**-15.5**
Volvo Cars	**2.9**	**2.0**	**26,614**	**16,279**	**+63.5**	**2.8**	**2.0**	**101,577**	**70,076**	**+45.0**
Nissan	**1.7**	**1.7**	**15,200**	**13,299**	**+14.3**	**2.2**	**2.0**	**82,377**	**68,238**	**+20.7**
Tesla	**1.2**	**1.4**	**11,254**	**10,928**	**+3.0**	**2.1**	**2.3**	**77,187**	**80,364**	**-4.0**
Suzuki	**1.7**	**1.4**	**15,152**	**11,011**	**+37.6**	**1.8**	**1.4**	**64,999**	**47,746**	**+36.1**
Mazda	**1.3**	**1.1**	**11,630**	**9,053**	**+28.5**	**1.3**	**1.4**	**48,026**	**49,902**	**-3.8**
SAIC Motor	**1.2**	**1.2**	**11,004**	**9,862**	**+11.6**	**1.2**	**1.0**	**45,498**	**33,544**	**+35.6**
Mitsubishi	**0.4**	**0.4**	**3,550**	**2,937**	**+20.9**	**0.7**	**0.3**	**25,036**	**11,192**	**+123.7**
Jaguar Land Rover Group	**0.6**	**0.7**	**5,907**	**5,463**	**+8.1**	**0.6**	**0.7**	**22,578**	**22,484**	**+0.4**
Land Rover	0.6	0.6	5,286	4,781	+10.6	0.5	0.6	20,117	19,128	+5.2
Jaguar	0.1	0.1	621	682	-8.9	0.1	0.1	2,461	3,356	-26.7
Honda	**0.4**	**0.2**	**3,769**	**1,476**	**+155.4**	**0.4**	**0.3**	**14,586**	**8,966**	**+62.7**

[1] ACEA estimation based on total by market
[2] Bentley, Bugatti, Lamborghini, and MAN
[3] Includes Abarth
[4] Dodge, Maserati, and RAM

NEW CAR REGISTRATIONS BY MANUFACTURER

EU + EFTA + UK

	APRIL					JANUARY-APRIL				
	% share[1]		Units		% change	% share[1]		Units		% change
	2024	2023	2024	2023	24/23	2024	2023	2024	2023	24/23
Volkswagen Group	**27.8**	**27.3**	**300,598**	**263,710**	**+14.0**	**25.2**	**25.8**	**1,128,943**	**1,085,261**	**+4.0**
Volkswagen	11.3	11.1	122,489	107,057	+14.4	10.0	10.6	446,319	443,582	+0.6
Skoda	5.6	5.5	60,794	52,980	+14.7	5.5	5.3	247,917	221,032	+12.2
Audi	5.2	6.1	56,057	59,074	-5.1	4.9	5.7	220,297	238,230	-7.5
Seat	3.1	2.1	33,167	20,331	+63.1	2.3	2.1	103,764	89,050	+16.5
Cupra	1.6	1.6	16,862	15,211	+10.9	1.5	1.3	66,088	54,749	+20.7
Porsche	1.0	0.9	10,436	8,237	+26.7	0.9	0.8	41,591	35,289	+17.9
Others[2]	0.1	0.1	792	820	-3.4	0.1	0.1	2,967	3,329	-10.9
Stellantis	**15.4**	**17.5**	**166,534**	**168,998**	**-1.5**	**17.1**	**17.7**	**764,604**	**743,243**	**+2.9**
Peugeot	4.7	5.4	50,801	51,971	-2.3	5.3	5.5	235,053	230,842	+1.8
Opel/Vauxhall	2.9	3.9	31,049	37,332	-16.8	3.4	3.7	153,082	153,785	-0.5
Citroen	3.0	2.9	32,862	27,721	+18.5	3.3	3.1	147,650	130,778	+12.9
Fiat[3]	2.7	3.1	29,613	30,296	-2.3	2.9	3.2	130,833	133,923	-2.3
Jeep	0.9	0.9	10,260	8,735	+17.5	1.1	1.0	47,251	40,943	+15.4
Alfa Romeo	0.4	0.5	4,275	4,559	-6.2	0.4	0.4	16,851	17,083	-1.4
Lancia/Chrysler	0.4	0.4	3,819	3,570	+7.0	0.4	0.4	16,806	14,707	+14.3
DS	0.3	0.4	3,252	4,069	-20.1	0.3	0.4	14,787	17,779	-16.8
Others[4]	0.1	0.1	603	745	-19.1	0.1	0.1	2,291	3,403	-32.7
Renault Group	**10.1**	**10.2**	**109,391**	**97,986**	**+11.6**	**9.4**	**9.6**	**422,612**	**404,535**	**+4.5**
Renault	5.4	5.5	58,841	53,206	+10.6	4.9	5.1	219,587	212,403	+3.4
Dacia	4.6	4.6	50,153	44,553	+12.6	4.5	4.6	201,649	191,422	+5.3
Alpine	0.0	0.0	397	227	+74.9	0.0	0.0	1,376	710	+93.8
Hyundai Group	**8.5**	**9.3**	**91,361**	**89,717**	**+1.8**	**8.3**	**8.9**	**369,739**	**371,886**	**-0.6**
Kia	4.1	5.2	44,743	50,062	-10.6	4.2	4.7	187,894	198,633	-5.4
Hyundai	4.3	4.1	46,618	39,655	+17.6	4.1	4.1	181,845	173,253	+5.0
Toyota Group	**7.8**	**6.2**	**84,329**	**59,405**	**+42.0**	**7.7**	**7.0**	**345,684**	**293,298**	**+17.9**
Toyota	7.2	5.7	78,347	55,029	+42.4	7.2	6.6	323,007	277,692	+16.3
Lexus	0.6	0.5	5,982	4,376	+36.7	0.5	0.4	22,677	15,606	+45.3
BMW Group	**6.9**	**6.9**	**74,551**	**66,787**	**+11.6**	**6.9**	**6.6**	**309,305**	**276,164**	**+12.0**
BMW	6.0	5.5	65,357	53,044	+23.2	5.8	5.2	261,304	217,516	+20.1
Mini	0.9	1.4	9,194	13,743	-33.1	1.1	1.4	48,002	58,648	-18.2
Ford	**3.3**	**4.3**	**36,066**	**41,337**	**-12.8**	**3.4**	**4.3**	**152,552**	**179,990**	**-15.2**
Mercedes-Benz	**5.0**	**5.4**	**54,160**	**51,659**	**+4.8**	**3.2**	**3.5**	**145,400**	**148,962**	**-2.4**
Mercedes	4.8	5.1	51,884	49,474	+4.9	3.1	3.4	139,453	143,505	-2.8
Smart	0.2	0.2	2,276	2,185	+4.2	0.1	0.1	5,947	5,457	+9.0
Volvo Cars	**3.1**	**2.2**	**33,767**	**21,242**	**+59.0**	**2.8**	**2.2**	**125,891**	**91,207**	**+38.0**
Nissan	**2.0**	**2.0**	**21,692**	**18,990**	**+14.2**	**2.8**	**2.4**	**124,475**	**101,456**	**+22.7**
Tesla	**1.3**	**1.5**	**13,951**	**14,278**	**-2.3**	**2.2**	**2.6**	**100,124**	**108,737**	**-7.9**
Suzuki	**1.6**	**1.3**	**17,318**	**12,957**	**+33.7**	**1.7**	**1.4**	**76,049**	**57,645**	**+31.9**
SAIC Motor	**1.6**	**1.6**	**17,091**	**15,135**	**+12.9**	**1.7**	**1.4**	**75,912**	**59,986**	**+26.6**
Mazda	**1.3**	**1.2**	**13,742**	**11,721**	**+17.2**	**1.3**	**1.5**	**58,896**	**62,823**	**-6.3**
Jaguar Land Rover Group	**1.1**	**1.1**	**12,286**	**10,880**	**+12.9**	**1.3**	**1.2**	**57,114**	**49,320**	**+15.8**
Land Rover	1.0	1.0	10,327	9,476	+9.0	1.0	1.0	46,497	41,801	+11.2
Jaguar	0.2	0.1	1,959	1,404	+39.5	0.2	0.2	10,617	7,519	+41.2
Honda	**0.5**	**0.4**	**5,887**	**3,935**	**+49.6**	**0.7**	**0.5**	**30,017**	**20,081**	**+49.5**
Mitsubishi	**0.3**	**0.3**	**3,771**	**3,147**	**+19.8**	**0.6**	**0.3**	**26,105**	**11,819**	**+120.9**

[1] ACEA estimation based on total by market
[2] Bentley, Bugatti, Lamborghini, and MAN
[3] Includes Abarth
[4] Dodge, Maserati, and RAM

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

IFIC Monthly Investment Fund Statistics – April 2024
Mutual fund and exchange-traded fund (ETF) assets and sales

May 22, 2024 (Toronto) – The Investment Funds Institute of Canada (IFIC) today announced investment fund net sales and net assets for April 2024.

Mutual fund assets totalled $2.013 trillion at the end of April, down by $42.0 billion or 2.0 per cent since March. Mutual fund net redemptions were $2.7 billion in April.

ETF assets totalled $413.6 billion at the end of April, down by $3.6 billion or 0.9 per cent since March. ETF net sales were $5.5 billion in April.

April insights

- Mutual fund and ETF assets declined after increasing for five consecutive months.
- Specialty funds were the largest source of mutual fund inflows. More than half of these inflows were directed towards non-traditional fixed-income funds designed to provide yield, as well as alternative credit funds. Bond funds were the only other asset class with positive net sales.
- For ETFs, all major asset classes saw positive net inflows, except for money market funds, which experienced net redemptions in three of the previous five months.
- For ETFs, inflows remained concentrated in equity funds, with just over half going to U.S. equity funds. Year to date, equity funds accounted for 74 per cent of total net sales.

Mutual fund net sales/net redemptions ($ millions)*

Asset class	Apr 2024	Mar 2024	Apr 2023	YTD 2024	YTD 2023
Long-term funds					
Balanced	(3,498)	(2,727)	(3,940)	(11,572)	(13,452)
Equity	(15)	792	(2,777)	1,273	(5,033)
Bond	366	1,688	858	7,564	7,165
Specialty	720	626	284	2,687	1,453
Total long-term funds	(2,428)	379	(5,574)	(49)	(9,866)
Total money market funds	(281)	(107)	992	60	5,109
Total	(2,708)	272	(4,582)	11	(4,757)

Mutual fund net assets ($ billions)*

Asset class	Apr 2024	Mar 2024	Apr 2023	Dec 2023
Long-term funds				
Balanced	916.9	938.3	912.1	904.4
Equity	765.5	784.2	692.6	714.4
Bond	248.0	250.4	235.9	242.3
Specialty	30.7	30.1	24.2	27.0
Total long-term funds	1,961.0	2,003.0	1,864.8	1,888.2
Total money market funds	52.1	52.1	40.1	51.0
Total	2,013.1	2,055.1	1,905.0	1,939.2

* See below for important information about this data.

ETF net sales/net redemptions ($ millions)*

Asset class	Apr 2024	Mar 2024	Apr 2023	YTD 2024	YTD 2023
Long-term funds					
Balanced	362	427	141	1,642	528
Equity	4,032	2,935	(355)	13,384	3,946
Bond	1,734	701	860	3,964	3,445
Specialty	82	(109)	252	(352)	867
Total long-term funds	6,209	3,953	898	18,637	8,786
Total money market funds	(747)	1	1,153	(553)	3,594
Total	5,462	3,954	2,051	18,085	12,380

ETF net assets ($ billions)*

Asset class	Apr 2024	Mar 2024	Apr 2023	Dec 2023
Long-term funds				
Balanced	17.3	17.3	13.3	15.1
Equity	259.4	261.1	213.1	232.5
Bond	95.9	95.9	85.5	94.6
Specialty	16.1	17.2	12.2	14.4
Total long-term funds	388.7	391.5	324.0	356.7
Total money market funds	24.9	25.6	19.7	25.3
Total	413.6	417.1	343.8	382.0

* See below for important information about data.

IFIC direct survey data (which accounts for approximately 87 per cent of total mutual fund industry assets and approximately 80 per cent of total ETF industry assets) is complemented by estimated data 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 about 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 150 organizations, including fund managers, distributors and industry service organizations to foster a strong, stable investment sector where investors can realize their financial goals. By connecting Canada's savers to Canada's economy, our industry contributes significantly to Canadian economic growth and job creation. Learn more about IFIC

For more information, please contact:

Christine Harminc
Senior Manager, Communications and Public Affairs
charminc@ific.ca
416-309-2313

Dan Tsubouchi @Energy_Tidbits · 3h

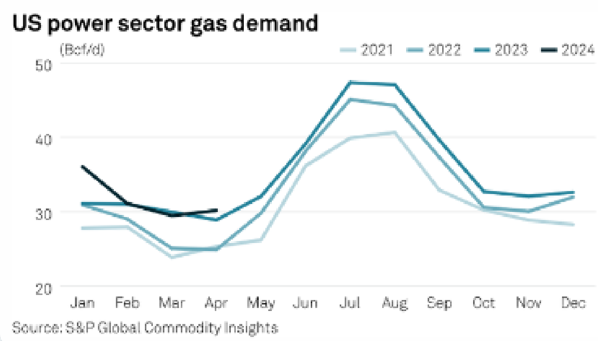
Big contrary call from @SPGCIGas

US power sector #NatGas demand to peak in 2024

Data center NatGas demand "*below utility forecasts owing to significant data center electric energy efficiency gains*" "*strong incentives to improve efficiency & minimize environmental impacts*"

Show more

> **Commodity Insights Gas** @SPGCIGas · May 24
>
> US #power sector #gas demand to peak in 2024 on #renewables buildout: Commodity Insights
>
> - Rising gas prices limits further #fuel switching
> - Data center demand to undershoot utility forecasts...
>
> Show more



2 1 2.4K

Dan Tsubouchi @Energy_Tidbits · 12h

WOW!

Decades of sanctions & very low foreign capital = lots of low hanging fruit to add oil b/d

Iran says invest $3b to add 400,000 b/d. That is crazy low cost to add oil production.

Compare that to Exxon 04/12/24 invest $12.7b to add 250,000 b/d Whiptail (Guyana)....

Show more


Increasing oil production from 3.6 million to 4 million barrels per day approved

ExxonMobil Guyana moves forward with sixth offshore development

3 4 9 2.9K

Dan Tsubouchi @Energy_Tidbits · 15h

Wow!

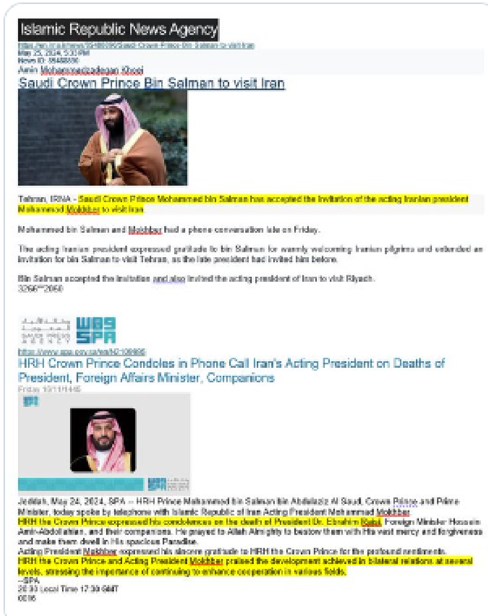
Credit to MBS. Significant that he will be the first Saudi royal to meet Iran in Tehran in >20 yrs.

Strongly reinforces Saudi/Iran are rebuilding their relationship.

Can't help wonder what this means for how strongly Saudi is aligned with Iran re Palestine.

...

Show more


Islamic Republic News Agency

May 25, 2024, 5:33 PM

Amin Mohammadzadegan Khoei

Saudi Crown Prince Bin Salman to visit Iran

Tehran, IRNA - Saudi Crown Prince Mohammed bin Salman has accepted the invitation of the acting Iranian president Mohammad Mokhber to visit Iran.

Mohammed bin Salman and Mokhber had a phone conversation late on Friday.

The acting Iranian president expressed gratitude to bin Salman for warmly welcoming Iranian pilgrims and extended an invitation for bin Salman to visit Tehran, as the late president had invited him before.

Bin Salman accepted the invitation and also invited the acting president of Iran to visit Riyadh.

3266**2060

HRH Crown Prince Condoles in Phone Call Iran's Acting President on Deaths of President, Foreign Affairs Minister, Companions

Jeddah, May 24, 2024, SPA -- HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister, today spoke by telephone with Islamic Republic of Iran Acting President Mohammad Mokhber.
HRH the Crown Prince expressed his condolences on the death of President Dr. Ebrahim Raisi, Foreign Minister Hossein Amir-Abdollahian, and their companions. He prayed to Allah Almighty to bestow them with His vast mercy and forgiveness and make them dwell in His spacious Paradise.
Acting President Mokhber expressed his sincere gratitude to HRH the Crown Prince for the profound sentiments.
HRH the Crown Prince and Acting President Mokhber praised the development achieved in bilateral relations at several levels, stressing the importance of continuing to enhance cooperation in various fields.
--SPA
20:30 Local Time 17:30 GMT

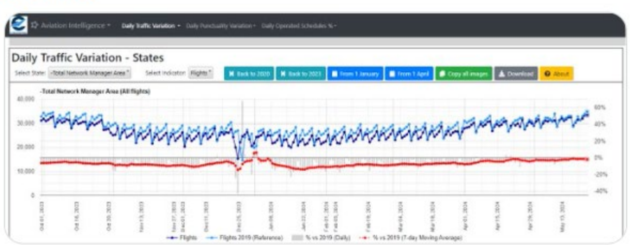
3 1 5 5.5K

Dan Tsubouchi @Energy_Tidbits · 21h

Daily Europe air traffic continue below pre-Covid.

7-day average as of:
May 23: -1.9% below pre-Covid
May 16: -1.2%
May 9: -3.2%
May 2: -2.9%
Apr 25: -3.2%
Apr 22: -1.5%
Apr 18: -3.2% ...

Show more



4 4 6 1.8K

Dan Tsubouchi @Energy_Tidbits · 21h

US gasoline prices down small in May.

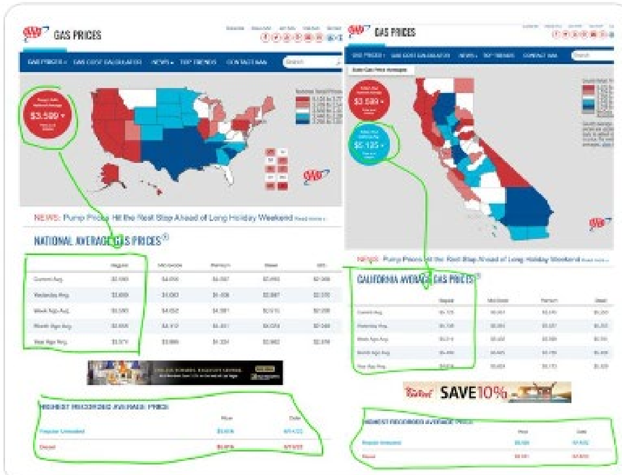
At $3.60, +$0.01 WoW, $0.06 MoM and $0.03 YoY.

California at $5.13 is -$0.08 WoW, -$0.28 MoM.

See 👇 05/24 @GusBuddy expects *"progressive decreases between Memorial Day, July 7 & Labor Day"*

Good news for Biden...

Show more



Dan Tsubouchi @Energy_Tidbits · May 24

Biden hopes this forecast turns out true!

US #Gasoline prices +$0.06 YoY BUT well followed @GasBuddyGuy expects *"progressive decreases between Memorial Day, July 4 and Labor Day"* subjec...

3 1 4 2.2K

Dan Tsubouchi @Energy_Tidbits · May 25

Why Now?

India is best at opportunistically buying cheap RUS, Iran, VEN oil.

So why lock-in long term discounted RUS oil?

Does India see tighter oil mkts ahead in 2025, 2026?

Or is it insurance in case Trump wins & enforces Iran/Ven sanctions?

...

Show more

> **Dan Tsubouchi** @Energy_Tidbits · May 22
>
> 
>
> No surprise, India asks "*refiners to lock in >1/3 of their contracted supply from Russia at a fixed discount to help shield the nation's economy from volatile prices*"
>
> See 👇 05/15 tweet on how #Oil prices drive India ...

3 · 5 · 16 · 4.7K

Dan Tsubouchi @Energy_Tidbits · May 25

Vortexa oil floating storage back over 70 at 73.30 mmb & last seven weeks were revised higher.

Move above 70 driven by US Gulf Coast +6.38 mmb over past 2 wks. want to watch as should be temporary, driven by recent big winds & Houston area power outage.

Thx @vortexa

Show more

1 · 2 · 12 · 2.2K

Dan Tsubouchi @Energy_Tidbits · May 25

Add Mediterranean to Houthis watch.

05/23. Houthis say targeted Essex in Mediterranean, no confirming reports.

05/22. US defense officials confirm Houthis drones can reach Mediterranean. no strikes yet detected or if Houthis can hit moving target there. @RamseyAlRikabi

#OOTT

virtually unprecedented. The group has also used drones in its attacks.
The assessment comes as defense officials from the US and the Gulf Cooperation Council meet Wednesday in Riyadh, Saudi Arabia. The US will seek to use the gathering to pursue further integration of air and missile defenses, including sharing radar data and developing early-warning capabilities.
The official added that the success by Israel, the US, UK and regional partners to repel a barrage on Israel of more than 300 missiles and drones from Iran and its proxies on April 13 is proof of the effectiveness of Washington's integrated defense alliances.
The Houthis earlier this month said they would expand their range to vessels in the eastern Mediterranean. The organization began the attacks as a show of solidarity with Hamas in the Gaza war.
The official added that no strikes in the Mediterranean have been detected, and didn't specify if the group had the capability to hit moving targets on the water over such a distance. Almost all of its successful strikes on ships have been relatively close to Yemen.
Read More: Houthis Threaten to Try to Attack Ships in Mediterranean Sea
The Houthis have threatened vessels associated with Israel, the US and the UK since October, effectively closing the southern Red Sea to most Western ships. Shipping and freight executives increasingly think it will remain too dangerous for many more months, forcing them to skip the Suez Canal and go around southern Africa.
The Houthis receive military training and intelligence and radar support from Iran, which is crucial when targeting moving objects such as ships.

To contact the reporter on this story:

Yemeni Armed Forces Announces Targeting Three Israeli-Bounded Ships Including in Mediterranean Sea

8 · 4 · 5 · 2.3K

Dan Tsubouchi @Energy_Tidbits · May 24

321 crack spreads back down this week, -$1.39 WoW to $25.65 and WTI was -$2.34 WoW to $77.72 at close on May 24.

$25.65 crack still provides decent margin for refineries but probably not high enough by itself to drive WTI higher.

Thx @business
#OOTT

3 · 2 · 14 · 2.6K

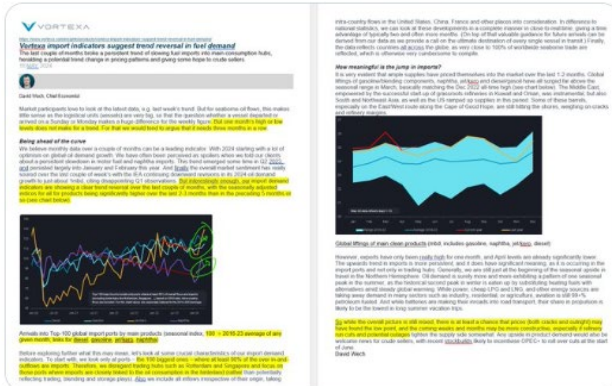
Dan Tsubouchi @Energy_Tidbits · May 24

Tanker 101 from @Vortexa David Wech.

One week/month seaborne loading/unloading does NOT make a trend! ie. need to look at 3 consecutive mths.

"*But interestingly enough, our import demand indicators are showing a clear trend reversal over the last couple of months, with the*

Show more



9 · 4 · 16 · 3.4K

Dan Tsubouchi @Energy_Tidbits · May 24

Biden hopes this forecast turns out true!

US #Gasoline prices +$0.06 YoY BUT well followed @GasBuddyGuy expects "*progressive decreases between Memorial Day, July 4 and Labor Day*" subject to typical caveats ie. hurricanes. refinery issues.

#OOTT @andrewrsorkin @SquawkCNBC

1 · 3 · 7 · 4.4K

Dan Tsubouchi @Energy_Tidbits · May 24

#NatGas 101.

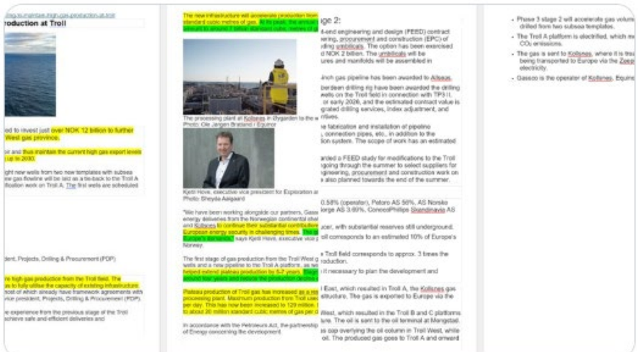
fields face natural decline & need capex every yr to keep production flat.

#Equinor: invest $1.1b in Tro*ll "will further extend plateau production by around 4* ***yrs and reduce the production decline over the next 10-12*** yrs"

Troll provides ~10% of EU's demand.

EU

Show more



4 2 12 3.6K

Dan Tsubouchi @Energy_Tidbits · 2h

Iran, Houthis, Hamas, Hezbollah meet in Tehran.

"*.. emphasized on the continuation of jihad and struggle until the full victory of the Palestinian Islamic Resistance with the participation of all groups and the resistance front in the region.*" Iran State media.

#OOTT

in the midst of the Sacred Worship Service,

The Leaders of the Resistance Groups Met with General Salami and General Qaani

Tehran, IRNA – Leaders of resistance groups met with Maj. Gen. Hossein Salami and General Ismail Qaani on the sidelines of the ceremony commemorating the martyrs and martyrs of service.

According to IRNA political group from the IRGC News, on the sidelines of the funeral ceremony of Ayatollah Raeesi, President of the Islamic Republic of Iran and other martyrs of the service, officials of Islamic Resistance groups met with Brigadier General Hossein Salami, commander of the Islamic Revolutionary Guard Corps (IRGC) and Brigadier General Esmail Qaani, commander of the IRGC-QF.

In this meeting, the latest political, social and military situation in Gaza, Operation Al-Aqsa storm, and the role of the Resistance Front were discussed and exchanged, and emphasized on the continuation of jihad and struggle until the full victory of the Palestinian Islamic Resistance with the participation of all groups and the resistance front in the region.

According to IRNA, Ayatollah Seyyed Ibrahim Raeesi Khadem al-Reza (AS) and the eighth president of the Islamic Republic of Iran, who was on his way back from the opening ceremony of Qiz Qaleh Si Dam to Tabriz city, in Varzegan area of East Azarbaijan province, along with all his companions, was martyred at the same time as the night of the birth of Imam Rauf Ali ibn Musa al-Reza (AS).

Hojjatoleslam Al-Hashem, representative of the Supreme Leader and Imam of Tabriz, Hussein Amir Abdollahian Minister of Foreign Affairs, Malek Rahmati, East Azerbaijan Governor, Commander of the President's Protection Unit, and a number of guards and helicopter crew members were among the helicopter passengers carrying the president.

Ayatollah Sayed Ibrahim Raissadati, 64, was Iran's eighth president.

He was the first American to be the first to be released in 2017.

On the occasion of the government week, the Leader of the September Revolution in September

2 2 957

SAF Dan Tsubouchi @Energy_Tidbits · 3h

Rich people problem!

Is how my mom would have described this @robtfrank report experienced housekeepers in Florida now making $100 to $150k.

Will impact more than the really rich. @BeckyQuick reminds trickle down impact ie. will pull up wages for all levels of housekeepers.

1 2 3 1.2K

SAF Dan Tsubouchi @Energy_Tidbits · 12h

#LNG 101

10, 15, 20 yr LNG supply contracts need 10, 15, 20 yr #NatGas supply from fields that face natural decline rates.

"*the natural field decline that we're facing, is going to put pressure on the [NatGas] supply side*" Woodside CEO.

#OOTT Thx @PaulAllenLive

***"So when you think about things, the natural field decline that we're facing, is going to put pressure on the supply side."* Woodside CEO O'Neill**

SAF Group created transcript of comments by Woodside Energy CEO Meg O'Neill with Bloomberg's Paul Allen in Perth, Australia on May 21, 2024 https://www.bloomberg.com/news/videos/2024-05-22/woodside-ceo-on-energy-market-outlook

Items in "italics" are SAF Group created transcript

At 1:40 min mark, Allen "*The market is tight at the moment, do you anticipate it being even more tight in 25, 26 when you consider some of these factors?*" O'Neill "*I expect so. So when you think about things, the natural field decline that we're facing, is going to put pressure on the supply side. Demand as I said is going to continue to grow. So the pressure is going to be more and more acute as we move out in time.*"

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

3 3 5 2.1K

Dan Tsubouchi @Energy_Tidbits · 12h

Energy Transition 101.

Retiring #Coal power generation = increased need for #NatGas power.

"*And, importantly when coal fired power stations start coming out of the mix, we need more gas to back up renewables than we're using today*" Woodside CEO.

Thx @PaulAllenLive

...

Show more

"And, importantly when coal fired power stations start coming out of the mix, we need more gas to back up renewables than we're using today." **Woodside CEO O'Neill**

SAF Group created transcript of comments by Woodside Energy CEO Meg O'Neill with Bloomberg's Paul Allen in Perth, Australia on May 21, 2024 https://www.bloomberg.com/news/videos/2024-05-22/woodside-ceo-on-energy-market-outlook

Items in "italics" are SAF Group created transcript

At 0:00 min mark, O'Neill "*The Australian energy market operator has been forecasting for some time now that there is a gap arising between the demand for natural gas and the supply that's available. I think there are other factors that are going to cause that potential gap to widen even further. Things like electrification as heavy industry moves to reduce emissions and moves to lower carbon intensity sources of power. Processing for critical minerals. And, importantly when coal fired power stations start coming out of the mix, we need more gas to back up renewables than we're using today. So the demand picture and the gap is clear.*"

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

2 1 1.8K

Dan Tsubouchi @Energy_Tidbits · 12h

#LNG oversupply to end 2020s?

Woodside CEO "M*ore gas in the system will help give those buying [emerging Asian] nations confidence that they can get the product they need a*t ***an affordable price***"

Not as direct but similar to 05/18 Qatar Energy & TotalEnergies CEOs.

Thx

Show more

"So there is new [LNG] supply coming to the market….. More gas in the system will help give those buying [emerging Asian] nations confidence that they can get the product they need at an affordable price" **Woodside CEO O'Neill**

SAF Group created transcript of comments by Woodside Energy CEO Meg O'Neill with Bloomberg's Paul Allen in Perth, Australia on May 21, 2024 https://www.bloomberg.com/news/videos/2024-05-22/woodside-ceo-on-energy-market-outlook

Items in "italics" are SAF Group created transcript

At 2:10 min mark, Allen "*… Is there a risk of demand destruction because of this, particularly for emerging nations?*" O'Neill "*The biggest cure, of course, for high prices is more supply and the biggest cure for shortage of supply is high prices. So we are in a situation actually when we look at the international market where there's a number of new LNG developments that have been sanctioned. Largely in Qatar and the US. We have some projects here in Australia. Our Scarborough energy project is going to hit the market in 2026. So there is new supply coming to the market. And look I think that's going to be a great outcome for the nations that are buying it as they think about energy security and decarbonization.*" Allen "*If that can't be achieved though and you look around emerging markets, particularly emerging Asia, do you feel there is a risk they could be backsliding towards dirtier, cheaper forms of fuel?*" O'Neill "*We've already seen examples of that. In 2022, when natural gas prices were at a high following Russia's invasion of Ukraine, we saw huge volumes of LNG go to Europe. And price sensitive buyers, places like Pakistan and Bangladesh either suffered with blackouts or reverted to coal. So again, that's a terrible outcome for the climate. More gas in the system will help give those buying nations confidence that they can get the product they need at an affordable price and don't have to go to those dirtier fuels.*"

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

Dan Tsubouchi @Energy_Tidbits · May 18

LNG oversupply to end 2020s?

Qatar Energy & TotalEnergies CEOs sees strong & growing long-term demand but wave of supply projects point to #LNG oversupply to end 2020s …

2 4 2.6K

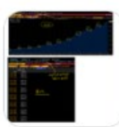
Dan Tsubouchi @Energy_Tidbits · 37m

Too early to believe Chinese consumer is back to spending.

China household savings down in April **BUT** that is the normal seasonal dip into savings that happens every Apr/May in every year.

Thx @business
#OOTT

Source: Bloomberg

> Dan Tsubouchi @Energy_Tidbits · May 6
>
> 
>
> Chinese consumer still sitting on the sideline and not convinced to start spending.
>
> Household savings continue at high rates compared to pre-Covid....

1 · 1 · 967

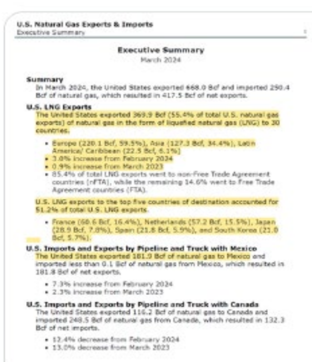
Dan Tsubouchi @Energy_Tidbits · 1h

US #LNG exports.

DOE posts LNG export actuals 1 wk before EIA posts #NatGas Monthly.

Mar 24: 11.93 bcfd
Feb 24: 12.38
Mar 23: 11.81

Freeport LNG was partially down in Q1/24
...
Show more



U.S. Natural Gas Exports & Imports
Executive Summary

Executive Summary
March 2024

Summary
In March 2024, the United States exported 668.0 Bcf and imported 250.4 Bcf of natural gas, which resulted in 417.5 Bcf of net exports.

U.S. LNG Exports
The United States exported 369.9 Bcf (55.4% of total U.S. natural gas exports) of natural gas in the form of liquefied natural gas (LNG) to 30 countries.

- Europe (220.1 Bcf, 59.5%), Asia (127.3 Bcf, 34.4%), Latin America/ Caribbean (22.5 Bcf, 6.1%)
- 3.0% increase from February 2024
- 0.9% increase from March 2023
- 85.4% of total LNG exports went to non-Free Trade Agreement countries (nFTA), while the remaining 14.6% went to Free Trade Agreement countries (FTA).

U.S. LNG exports to the top five countries of destination accounted for 51.2% of total U.S. LNG exports.

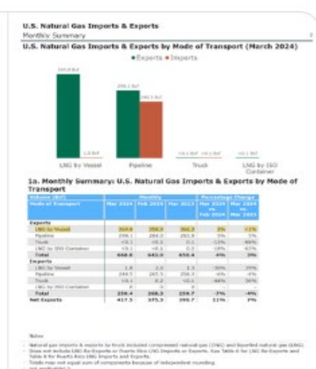
- France (60.6 Bcf, 16.4%), Netherlands (57.2 Bcf, 15.5%), Japan (28.9 Bcf, 7.8%), Spain (21.8 Bcf, 5.9%), and South Korea (21.0 Bcf, 5.7%).

U.S. Imports and Exports by Pipeline and Truck with Mexico
The United States exported 181.9 Bcf of natural gas to Mexico and imported less than 0.1 Bcf of natural gas from Mexico, which resulted in 181.8 Bcf of net exports.

- 7.3% increase from February 2024
- 2.3% increase from March 2023

U.S. Imports and Exports by Pipeline and Truck with Canada
The United States exported 116.2 Bcf of natural gas to Canada and imported 248.5 Bcf of natural gas from Canada, which resulted in 132.3 Bcf of net imports.

- 12.4% decrease from February 2024
- 13.0% decrease from March 2023



U.S. Natural Gas Imports & Exports
Monthly Summary

U.S. Natural Gas Imports & Exports by Mode of Transport (March 2024)

1a. Monthly Summary: U.S. Natural Gas Imports & Exports by Mode of Transport

Volume (Bcf) Mode of Transport	Monthly Mar 2024	Feb 2024	Mar 2023	Percentage Change Mar 2024 vs. Feb 2024	Mar 2024 vs. Mar 2023
Exports					
LNG by Vessel	369.9	358.9	366.3	3%	<1%
Pipeline	298.1	284.0	291.8	5%	2%
Truck	<0.1	<0.1	0.1	-13%	-88%
LNG by ISO Container	<0.1	<0.1	0.2	-18%	-67%
Total	**668.0**	**643.0**	**658.4**	**4%**	**1%**
Imports					
LNG by Vessel	1.8	2.5	1.1	-30%	59%
Pipeline	248.5	265.5	258.3	-6%	-4%
Truck	<0.1	0.2	<0.1	-84%	36%
LNG by ISO Container	0	0	0	-	-
Total	**250.4**	**268.3**	**259.7**	**-7%**	**-4%**
Net Exports	**417.5**	**375.3**	**398.7**	**11%**	**5%**

Notes
- Natural gas imports & exports by truck included compressed natural gas (CNG) and liquefied natural gas (LNG).
- Does not include LNG Re-Exports or Puerto Rico LNG Imports or Exports. See Table 6 for LNG Re-Exports and Table 8 for Puerto Rico LNG Imports and Exports.
- Totals may not equal sum of components because of independent rounding.
- not applicable(-) 0.

1 · 964

Dan Tsubouchi @Energy_Tidbits · 4h

No surprise, India asks "*refiners to lock in >1/3 of their contracted supply from Russia at a fixed discount to help shield the nation's economy from volatile prices*"

See 👇 05/15 tweet on how #Oil prices drive India trade deficit.

Thx @journorakesh @sudhiranjansen.
#OOTT

competitors in the domestic fuel market, stifling the government's efforts at collaboration, they said.
An oil ministry spokesman didn't immediately reply to a text message seeking comment. Reliance, Indian Oil Corp., Bharat Petroleum Corp. and Hindustan Petroleum Corp. also didn't reply to emails seeking comment.

India has been a major buyer of Russian crude since the invasion of Ukraine, but tighter enforcement of US sanctions crimped the trade and led to refiners needing to buy more expensive oil. The South Asian nation wants state processors to work together and boost their bargaining power during supply negotiations, rather than competing, the people said.
There is precedent for collaboration. State refiners have held joint talks with suppliers in the Middle East and West Africa previously to secure more favorable terms, but it's unusual for India to request help from a private refiner.
State refiners have been seeking oil at a discount of more than $5 a barrel to Dated Brent, but Moscow is offering crude at a discount of $3 and is showing an unwillingness to budge, according to the people. The discount for one Russian grade blew out to more than $30 after the war before narrowing.

Dan Tsubouchi @Energy_Tidbits · May 15

Here's why India will take as much discounted Russia and Iran #Oil as possible.

India trade deficit in Apr was $19.1b. #Oil #PetroleumProducts #LNG imports stood at $16.46b...

1 · 6 · 1.6K

Dan Tsubouchi @Energy_Tidbits · 8h

Are old ICE cars too reliable to junk or are new cars, incl EVs, too expensive to consider junking an ICE?

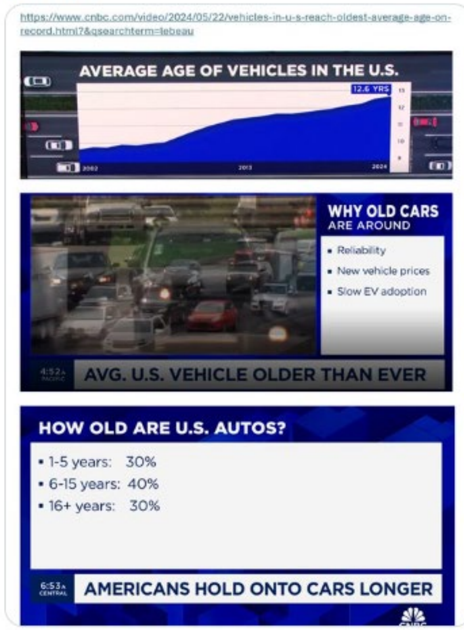
Or a bit of both?

Regardless which is the chicken or the egg, driving ICE vehicles way longer = slower EV adoption than per aspirations.

Thx @Lebeaucarnews.

...

Show more



6 1 4 1.1K

Dan Tsubouchi @Energy_Tidbits · 8h

Technology works to materially lower emissions in #Oil #NatGas sector.

Imperial Oil/Exxon new recovery technology that uses less steam to lower emissions intensity by up to 40%.

#OOTT

Imperial achieves first oil production from Grand Rapids project using lower emission technology

May 22, 2024

- Ramping up production to achieve 15,000 barrels per day of GHG-advantaged volumes
- Expected to reduce emissions intensity up to 40%, compared to existing technologies
- Supports company goal to reduce operated oil sands emissions intensity 30% by 2030

CALGARY, Alberta--(BUSINESS WIRE)-- Imperial (TSE: IMO, NYSE American: IMO) today announced its Grand Rapids oil sands project has started production at Cold Lake, marking the first commercial deployment of the recovery technology that uses less steam to lower emissions intensity.

The project, located at Imperial's Cold Lake operating site, is expected to reduce greenhouse gas emissions intensity by up to 40 percent compared to existing processes in use. The technology, known as solvent-assisted, steam-assisted gravity drainage, or SA-SAGD, uses a lighter oil mixed with steam to recover the oil from underground deposits. Imperial developed and piloted the technology, which is the first deployment in industry.

"Grand Rapids represents a key milestone in Imperial's plans to continue to lower emissions and deliver value for shareholders through high-value opportunities that continue to grow production and reduce costs," said Brad Corson, chairman, president and chief executive officer.

"At Cold Lake, we are working to transition approximately 40 percent of production to lower emission technology by 2030. I want to commend the teams that have safely brought this project to production more than a year ahead of the original schedule."

Production will continue to ramp up over the next few months to achieve full rates of 15,000 gross barrels per day later this year.

Imperial is planning reductions in greenhouse gas emissions intensity over the next decade to help support Canada's net zero goals. By the end of 2030, Imperial anticipates reduced Scope 1 and 2 greenhouse gas emissions intensity of its operated oil sands facilities by 30 percent, compared with 2016 levels. The company plans to achieve this through implementation of lower greenhouse gas next generation technologies at its Cold Lake operation, efficiency improvements at its facilities and the use of carbon capture and storage.

5 1 2 1.2K

Dan Tsubouchi @Energy_Tidbits · 9h

#HEVs keep winning the day in Total Europe new car registrations.

Apr & YTD % YoY changes

#EV: +14.4%, +6.0%
#PHEV: +5.5%, +9.3%
#HEV: +29.1%, +21.8%
Others: +22.6%, +15.6% (fuel cell, NGVs, LPG, E85/ethanol, others)
Petrol: +4.6%, +0.3%
Diesel: -0.8%, -8.5%...
Show more

Total Europe New Car Registrations

	April 2024				YTD April 30, 2024			
	# of Cars	MoM %	YoY %	% Share	# of Cars	MoM %	YoY %	% Share
EV	144,656	-26.4%	14.4%	13.4%	593,325	32.4%	6.0%	13.3%
PHEV	74,766	-25.1%	5.5%	6.9%	327,605	29.7%	9.3%	7.3%
HEV	318,854	-24.8%	29.1%	29.5%	1,329,181	31.5%	21.8%	29.7%
Others	30,406	-3.2%	22.6%	2.8%	124,766	32.0%	15.6%	2.8%
Petrol	387,288	-21.3%	4.6%	35.8%	1,598,296	32.0%	0.3%	35.7%
Diesel	124,943	-10.6%	-0.8%	11.6%	503,196	33.0%	-8.5%	11.2%
Total	1,080,913	-21.9%	12.0%	100.0%	4,476,369	31.8%	6.5%	100.0%

1. Includes EU + Iceland + Norway + Switzerland + UK

2. "Others" includes fuel-cell electric vehicles, natural gas vehicles, LPG, E85/ethanol, and other fuels

Source: European Automobile Manufacturers' Association (ACEA)

Prepared by SAF Group

2 2 860

Dan Tsubouchi @Energy_Tidbits · 10h

For those like me who weren't near their laptop, @EIAgov released #Oil #Gasoline #Distillates inventory as of May 17 at 8:30am MT. Table below compares EIA data vs @businessexpectations and vs @APIenergy yesterday. #OOTT

Oil/Products Inventory May 17: EIA, Bloomberg Survey Expectations, API			
(million barrels)	EIA	Expectations	API
Oil	1.82	-2.00	2.50
Gasoline	-0.95	-1.38	2.10
Distillates	0.38	0.30	-0.30
	1.25	-3.08	4.30

Note: Oil is commercial. So excludes a +1.0 mmb build in SPR for the May 17 week
Note: Included in the oil data, Cushing had a 1.32 mmb build for May 17 week
Source EIA, Bloomberg
Prepared by SAF Group https://safgroup.ca/news-insights/

4 | 3 | 1.1K

Dan Tsubouchi @Energy_Tidbits · 5h

Great map!

4.8 mmb/d refining capacity & 0.99 mmb/d of "gross capacity hit by drones to May 20 of Russian refineries within "current strike zone" of Ukrainian drones.

Reminds UKR can also hit RUS major export terminals in Baltic & Black Seas,

Thx @ncoleman100 @SPGCIOil...
Show more

3 | 6 | 19 | 1.7K

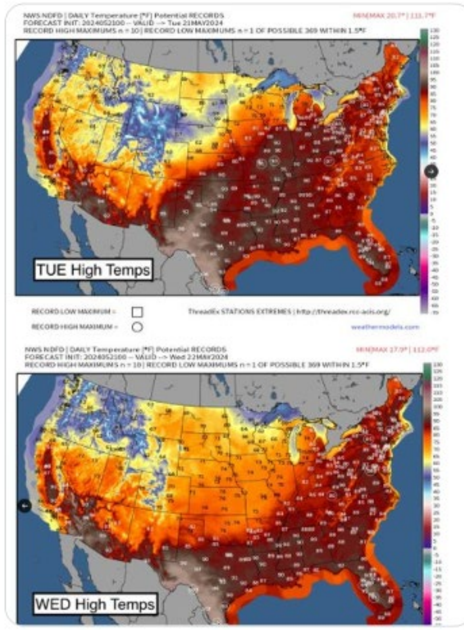
Dan Tsubouchi @Energy_Tidbits · 15h

Support for HH #NatGas this week.

It's very very hot in most of US.

Temperature maps courtesy of @bamwxcom

#OOTT



6 · 20 · 3.4K

Dan Tsubouchi @Energy_Tidbits · 17h

No surprise.

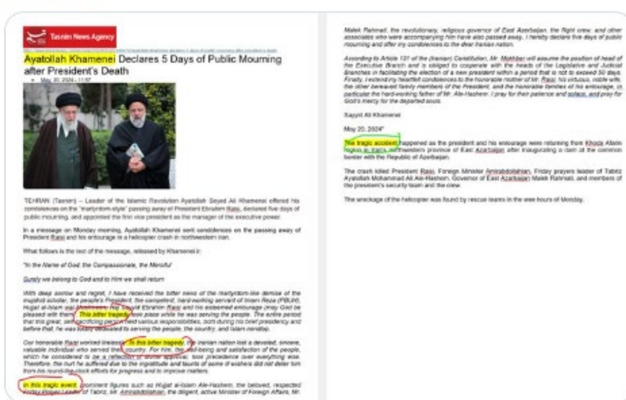
See 👇 Iran Supreme Leader public message calls Raisi helicopter crash a "*bitter tragedy*" & "*tragic event*"

State media (Tasnim) calls it "*tragic accident*"

Anything to infer foul play would force Iran into some retaliatory action NOW.

...

Show more



Tasnim News Agency

Ayatollah Khamenei Declares 5 Days of Public Mourning after President's Death

Sayyid Ali Khamenei

May 20, 2024"

The wreckage of the helicopter was found by rescue teams in the wee hours of Monday.

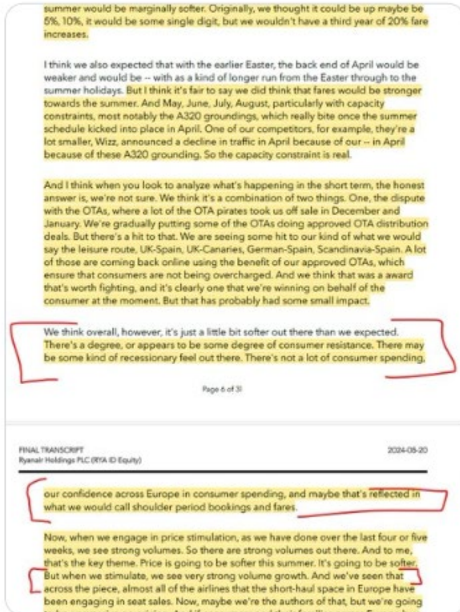
1 · 1.3K

Dan Tsubouchi @Energy_Tidbits · 20h

European consumer resistance!

"*There's a degree, or appears to be some degree of consumer resistance. There may be some kind of recessionary feel out there. There's not a lot of consumer spending,*" Ryanair CEO O'Leary in today's earnings call.

#OOTT



summer would be marginally softer. Originally, we thought it could be up maybe be 5%, 10%, it would be some single digit, but we wouldn't have a third year of 20% fare increases.

I think we also expected that with the earlier Easter, the back end of April would be weaker and would be -- with as a kind of longer run from the Easter through to the summer holidays. But I think it's fair to say we did think that fares would be stronger towards the summer. And May, June, July, August, particularly with capacity constraints, most notably the A320 groundings, which really bite once the summer schedule kicked into place in April. One of our competitors, for example, they're a lot smaller, Wizz, announced a decline in traffic in April because of our -- in April because of these A320 grounding. So the capacity constraint is real.

And I think when you look to analyze what's happening in the short term, the honest answer is, we're not sure. We think it's a combination of two things. One, the dispute with the OTAs, where a lot of the OTA pirates took us off sale in December and January. We're gradually putting some of the OTAs doing approved OTA distribution deals. But there's a hit to that. We are seeing some hit to our kind of what we would say the leisure route, UK-Spain, UK-Canaries, German-Spain, Scandinavia-Spain. A lot of those are coming back online using the benefit of our approved OTAs, which ensure that consumers are not being overcharged. And we think that was a award that's worth fighting, and it's clearly one that we're winning on behalf of the consumer at the moment. But that has probably had some small impact.

We think overall, however, it's just a little bit softer out there than we expected. There's a degree, or appears to be some degree of consumer resistance. There may be some kind of recessionary feel out there. There's not a lot of consumer spending.

Page 6 of 31

FINAL TRANSCRIPT
Ryanair Holdings PLC (RYA ID Equity) 2024-05-20

our confidence across Europe in consumer spending, and maybe that's reflected in what we would call shoulder period bookings and fares.

Now, when we engage in price stimulation, as we have done over the last four or five weeks, we see strong volumes. So there are strong volumes out there. And to me, that's the key theme. Price is going to be softer this summer. It's going to be softer. But when we stimulate, we see very strong volume growth. And we've seen that across the piece, almost all of the airlines that the short-haul space in Europe have been engaging in seat sales. Now, maybe we're the authors of that, but we're going

Dan Tsubouchi @Energy_Tidbits · May 20

EU average consumer weakening?

@Ryanair
"***Recent pricing is softer than we expected,*** *with Q1 requiring more price stimulation than last year .... we ...*

4 3 10 2.5K

Dan Tsubouchi @Energy_Tidbits · May 20

Iran #Oil keeps getting rebranded as Malaysia oil

China imported 0.987 mmb/d Malaysia oil in Apr, 1.127 mmb/d in Mar.

Malaysia total oil production ~0.6 mmb/d.

Recall Malaysia says only recognizes UN sanction, not individual country sanctions.

#OOTT

3 · 4 · 15 · 1.9K

Dan Tsubouchi @Energy_Tidbits · May 20

EU average consumer weakening?

@Ryanair

*"**Recent pricing is softer than we expected,** with Q1 requiring more price stimulation than last year .... we remain c**autiously optimistic that peak S.24 fares will be flat to modestly ahead of last summer**.:*

#OOTT

Excerpt from https://corporate.ryanair.com/news/ryanair-full-year-profit-rises-34-to-e1-92bn/

RYANAIR FULL YEAR PROFIT RISES 34% TO €1.92BN
TRAFFIC GROWS 9%TO 184M DESPITE BOEING DELAYS
€700M SHARE BUYBACK ANNOUNCED

Ryanair's Group CEO Michael O'Leary, said:

ENVIRONMENT:
"CDP recently awarded Ryanair an 'A-' climate rating (previously 'B'), topping off a year of ESG upgrades incl. our industry leading MSCI 'A' rating (up from 'BBB'), and retention of our Sustainalytics ranking as Europe's No.1 airline for ESG. Our new aircraft and increasing use of SAF has positioned Ryanair as one of the EU's most environmentally efficient major airlines. In FY24 we took delivery of 48x B737-8200 "Gamechangers" (4% more seats, 16% less fuel & CO2) and we retro-fitted winglets on over 25% of our B737NG fleet (target 409 by 2026), reducing fuel burn by 1.5% and noise by 6%. Last year we expanded our SAF partnerships (incl. our first UK delivery from Shell) and we remain on track to achieve our ambitious 2030 goal of powering 12.5% of Ryanair flights with SAF (10% supply already secured). In Apr. we extended our partnership with Trinity College Dublin's Sustainable Aviation Research Centre ("TCD") to 2030. TCD's valuable research facility supports the acceleration of SAF deployment across Europe.
In 2023 Europe suffered 67 days of ATC strikes, causing thousands of (avoidable) flight cancellations to/from Germany, Spain, Italy and the UK while France (in particular) uses minimum service laws to overprotect French local/domestic flights. As we head into S.24, we again call on the EU Commission to deliver urgent reform of Europe's inefficient ATC system, by protecting overflights (during national strikes) which would deliver important environmental improvements in EU air travel. Regrettably, there has been zero action from the Commission on this environmental initiative. We again call on Commission President Ursula von der Leyen to defend the single market for air travel by protecting 100% of overflights during national ATC strikes, as is already the case in Greece, Italy and Spain.

OUTLOOK:
Ryanair expects to grow FY25 traffic by 8% (198m to 200m passengers), subject to Boeing deliveries returning to contracted levels before year-end. Our cost advantage over competitors continues to widen, even though we expect FY25 unit costs to rise modestly as ex-fuel costs (incl. annualised pay & productivity allowance increases, higher handling & ATC fees and the impact of Gamechanger delivery delays on crewing ratios and fixed costs) is substantially offset by our fuel hedge savings and our rising interest income. With EU short-haul capacity constrained, S.24 demand is positive, with bookings trending ahead of last year. Recent pricing is softer than we expected, with Q1 requiring more price stimulation than last year (particularly as half of Easter moved into Mar. and out of Apr.). While visibility is limited, and the outcome will be heavily dependent on close-in peak S.24 pricing, we remain cautiously optimistic that peak S.24 fares will be flat to modestly ahead of last summer. Q4 FY25 will not benefit from an early Easter (as it did in FY24). It is therefore too early to be able to provide sensible or accurate FY25 PAT guidance. The final outcome for FY25 will be heavily dependent upon avoiding adverse events during FY25 (such as wars in Ukraine and the Middle East, extensive ATC disruptions or further Boeing delivery delays)."

5 · 2 · 7 · 4.2K

Dan Tsubouchi @Energy_Tidbits · May 20

#Copper & #Gold both keep moving together and charging to new highs.

I added Brent #Oil to the @business chart as of 4:25am MT

Brent was >$90 on Apr 16 but has backed off to low $80s.

#OOTT

4 · 2 · 8 · 1.7K

Dan Tsubouchi @Energy_Tidbits · May 19

Visitors to Hong Kong +17.3% YoY to 3.391 million in Apr, but -39.2% vs pre-Covid 5.577 million in Apr 2019.

Positive indicator in non-Mainland visitors +54.4% YoY in Apr, incl long-haul international visitors to Hong Kong are +72.8% YoY in Apr and +130.8% in YTD Apr 30.

#OOTT

and From China

Total	ROW excl China
3,391	908
2,892	583
5	1
6	2
4	1
5,577	1,304
5,302	1,246

rg

PRESS RELEASE

HKTB Announces Provisional Visitor Arrivals for April

1 · 4 · 9 · 2.3K