

Energy Tidbits

US Attacking Houthis Seems Inevitable Especially with US Navy
Shooting Down a Drone in “Self-Defense”

Produced by: Dan Tsubouchi

January 7, 2023

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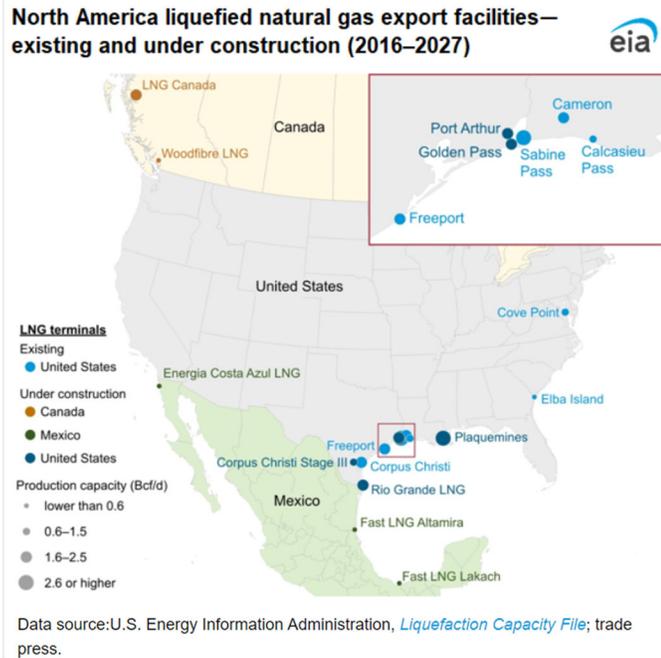
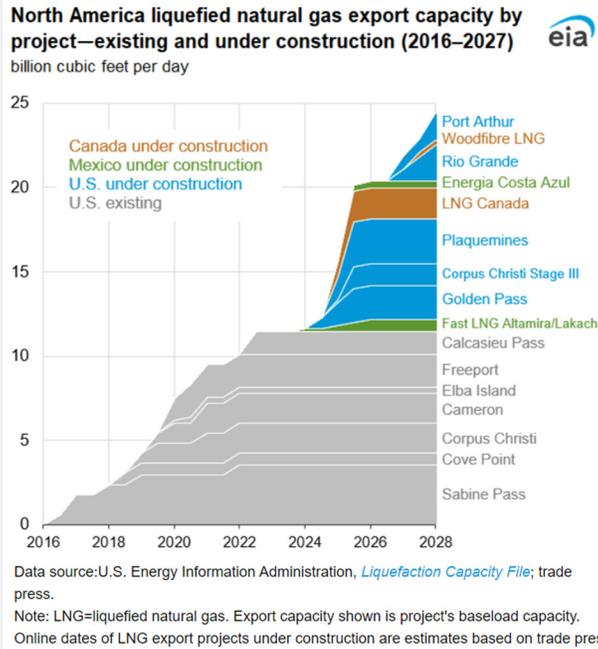
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Natural Gas Weekly Update

for week ending October 25, 2023 | Release date: October 26, 2023 | Next release: November 2, 2023 | [Previous weeks](#)



LNG exports from North America are set to expand with new projects

Over the next five years, we expect North America's liquefied natural gas (LNG) export capacity to expand by 12.9 billion cubic feet per day (Bcf/d) as Mexico and Canada place into service their first LNG export terminals and the United States adds to its 11.4 Bcf/d of existing LNG capacity. **By the end of 2027, we estimate LNG export capacity will grow by 1.1 Bcf/d in Mexico, 2.1 Bcf/d in Canada, and 9.7 Bcf/d in the United States from a total of ten new projects across the three countries.**

Mexico. Three projects with a combined LNG export capacity of 1.1 Bcf/d are currently under construction—Fast LNG Altamira offshore and onshore, Fast LNG Lakach on the east coast, and Energia Costa Azul on the west coast.

- Fast LNG Altamira consists of three units, each with a capacity to liquefy up to 0.18 Bcf/d. The first unit will be located offshore and the other two units will be installed onshore at the Altamira LNG regasification terminal. These units will be supplied by natural gas from the United States delivered via the [Sur de Texas-Tuxpan pipeline](#). The first LNG exports from the offshore unit are expected in December 2023, and LNG exports from the onshore units are expected in 2025.
- The Fast LNG Lakach unit (capacity 0.18 Bcf/d) will be installed offshore of Veracruz, Mexico, at the nearby Lakach natural gas field. First LNG exports are expected in 2026.
- The [Energia Costa Azul LNG export terminal](#) is located at the site of the existing LNG regasification terminal in Baja California, western Mexico. The LNG export capacity will be 0.4 Bcf/d for Phase 1 (under construction) and 1.6 Bcf/d for Phase 2 (proposed). The export terminal will be supplied with [natural gas from the Permian Basin](#) in the United States.

Developers have proposed other LNG export projects for Mexico's west coast, including Saguaro Energia LNG, Salina Cruz FLNG, and Vista Pacifico LNG, which have a combined capacity over 2.7 Bcf/d. These projects will use relatively low-cost natural gas imported from the United States for LNG exports to Asian markets. However, none of these proposed projects has reached a final investment decision yet.

Canada. Two LNG export projects with a combined capacity of 2.1 Bcf/d are under construction in British Columbia on Canada's west coast. [LNG Canada](#) (with an export capacity of 1.8 Bcf/d) is scheduled to begin service in 2025, and [Woodfibre LNG](#) (0.3 Bcf/d) is scheduled to begin service in 2027. Both export terminals will be supplied with natural gas from western Canada. In addition, [the Canada Energy Regulator \(CER\) has authorized an additional 18 LNG export projects](#) with a combined capacity of 29 Bcf/d.

United States. [Five LNG export projects are currently under construction](#) with a combined 9.7 Bcf/d of LNG export capacity—Golden Pass, Plaquemines, Corpus Christi Stage III, Rio Grande, and Port Arthur. LNG exports from Golden Pass LNG and Plaquemines LNG are [expected to start](#) in 2024.

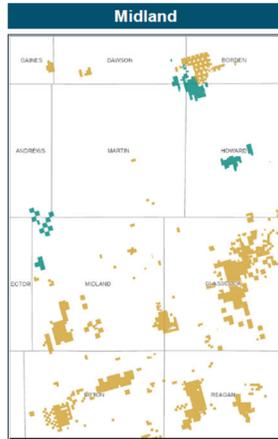
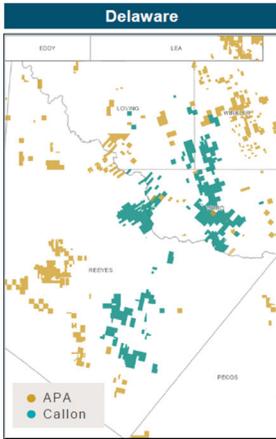
APA + Callon | Accretive Permian Transaction

Callon Asset Overview	<ul style="list-style-type: none"> – Permian pure-play with ~145,000 total net acres <ul style="list-style-type: none"> – ~119,000 net acres in the Delaware Basin – ~26,000 net acres in the Midland Basin – Total Q3 2023 net production of ~102 Mboe/d (57% Oil)
Transaction Summary	<ul style="list-style-type: none"> – All-stock transaction: 1.0425 shares of APA per share of Callon <ul style="list-style-type: none"> – Represents a 13.9% premium to the exchange ratio as of January 3, 2024 – Pro forma ownership of 81% APA and 19% Callon – Transaction Value: ~\$4.5 billion, including ~\$1.9 billion of net debt – Pro forma combined enterprise value of approximately \$21 billion – Upon the closing of the transaction, one representative from Callon will join the APA board of directors
Approvals and Timing	<ul style="list-style-type: none"> – Unanimously approved by the APA and Callon boards of directors – Subject to approval by both APA and Callon shareholders – Transaction expected to close in Q2 2024, subject to HSR Act clearance and customary closing conditions

Transaction Highlights

Enhances APA's Positioning as a Large Cap Independent	<p>Combined business of > 500 Mboe/d of production and enterprise value of approximately \$21 billion</p>
Complementary Permian Acreage Positions	<p>Delivers scale and balance across the Midland and Delaware basins; increases APA oil-prone acreage in Midland/Delaware by more than 50%</p>
Accretive on Key Metrics	<p>Expected to be accretive to CFPS, FCFPS and NAV per share</p>
Cost Synergies and Economies of Scale in Permian	<p>Estimated annual run-rate savings of ~\$150 million with further upside over time</p>
Strong Pro Forma Balance Sheet	<p>All-stock transaction results in minimal impact on leverage; additional scale is credit enhancing</p>

Scale and Balance in the Midland / Delaware



Source: APA and Callon investor presentations, public filings.
 (1) APA Delaware Basin acreage count excludes Alpine High. APA Midland Basin acreage count excludes Gaines, Dawson, Martin & Borden counties.
 (2) Q3 2023 average daily production. Excludes Alpine High.

	APA Corporation <i>(ex Alpine High)</i>	Callon Petroleum
Net Midland / Delaware Acres (000's)⁽¹⁾		
	281	145
Delaware:	84	119
Midland:	197	26
Net Midland / Delaware Production (Mboe/d)⁽²⁾		
	142	101
Delaware:	49	75
Midland:	93	26
Midland / Delaware Production Mix⁽²⁾		
	Oil: 46%	Oil: 57%
	NGL: 28%	NGL: 22%
	Gas: 26%	Gas: 21%
Active Permian Rigs		
	6	5

Seismicity Response

Authority

The RRC has authority to regulate saltwater disposal ("SWD") well activity and may exercise that authority to address seismic activity [see 16 Texas Administrative Code §3.9 (6)(A)(vi) and §3.46 (d)(1)(f)]. These rules state that RRC may modify, suspend, or terminate an injection permit to dispose of waste for just cause after notice and opportunity for hearing, if injection is likely to be or determined to be contributing to seismic activity. RRC staff will investigate seismicity in Texas and take action in response to seismicity according to its [Response Plan to Seismic Events in Texas](#).

Injection Reporting

Rules 9 and 46 allow RRC to require more frequent reports of injection volume and pressure data in areas of seismicity. RRC and TexNet collaborated to create the [Tex Net - Injection Volume Reporting Tool](#) to facilitate injection report filing and data accessibility. A [Notice to Oil and Gas Operators](#) was sent out in December 2021 announcing the new tool. Daily data should be submitted using this tool when it has been requested voluntarily or as a permit condition. Operators must still file the Form H-10, Annual Disposal/Injection Well Monitoring Report, annually with the RRC pursuant to 16 Texas Administrative Code §3.9 and §3.46.

Seismicity Response List

Below is a list of areas in which the Commission has taken actions in response to seismicity:

- [North Culberson-Reeves](#)
- [Gardendale \(Midland-Odessa\)](#)
- [Stanton](#)

Northern Culberson-Reeves

December 19, 2023 Action

From November 8 through December 17, 2023, the TexNet Seismic Monitoring Program reported that seven (7) earthquakes occurred in northern Culberson and Reeves Counties with magnitudes (M) of 5.2, 3.6, 4.0, 3.6, 3.8, 3.7, and 3.9 (in order of occurrence). These are the most recent events in a continuing sequence of earthquakes that have occurred in this area over the last three years. RRC staff has determined that injection into deep geologic strata — below the base of the Wolfcamp Formation and especially the Devonian, Silurian, and Ellenburger Formations — is likely contributing to recent seismic activity in the Northern-Culberson Reeves Seismic Response Area (NCR SRA). In response to continued seismicity within the NCR SRA, RRC is suspending all disposal well permits that inject oil and gas waste into deep strata within the boundaries of the NCR SRA. This action

applies to 23 deep disposal wells. The permit suspension is effective on January 12, 2024. You can view the applicable deep disposal wells using the following document:

- [List of the deep disposal wells within the NCR SRA](#) 

December 9, 2022, Revised Response Plan

On November 16, 2022, a 5.4 magnitude earthquake occurred within the Northern-Culberson Reeves Seismic Response Area (NCR SRA). In response, RRC staff and disposal well operators within the SRA have taken additional actions to reduce seismicity within the NCR SRA more quickly, including expanding the SRA from 2,366 to 2,601 square miles to include more disposal wells and amending the response plan to further reduce injection volumes. Operators have committed to meeting the original deep disposal volume target of 298,000 bbls/day three months early and meeting a new target of 162,000 bbls/day by June 30, 2023. This represents a 68% drop in disposal volume compared to January 2022 before the plan went into effect.

The following documents have been updated to reflect these actions:

- [Map of the NCR SRA](#) 
- [List of the SWD wells within the NCR SRA](#) 
- [Shapefiles of the NCR SRA](#) (zip file)
- [Northern Culberson-Reeves SRA Revised Response Plan](#) 



Trans Mountain pipeline plans line fill for March or May pending regulatory decision

January 03, 2024 — 02:53 pm EST

By Rod Nickel

WINNIPEG, Manitoba, Jan 3 (Reuters) - Trans Mountain Corp TMC.UL plans to begin line fill in March or May, depending on the diameter of pipe the Canadian oil pipeline uses, it said in a filing on Wednesday, as it awaits a regulatory decision on its request for a construction change.

Line fill is a final step before the expanded Alberta to British Columbia pipeline begins service, providing crucial additional access for Canadian oil to the U.S. West Coast and Asia.

Trans Mountain, a Canadian-government corporation, said the schedules assume that it faces no delays caused by challenges drilling into hard rock, such as tool damage.

Trans Mountain had asked the Canada Energy Regulator (CER) to allow it to install smaller-diameter pipe in a 1.4-mile (2.3-km) section of the oil pipeline's route after encountering challenging drilling conditions in a mountainous area between Hope and Chilliwack, British Columbia.

The CER denied the request on Dec. 5, later saying that the application did not adequately address concerns about pipeline integrity and environmental protection impacts. Trans Mountain then asked the regulator to reverse that decision on Dec. 14, warning of a possibly "catastrophic" two-year delay and billions of dollars in losses.

The CER has not yet made a decision.

(Reporting by Rod Nickel in Winnipeg, Manitoba; Editing by Chizu Nomiyama and Mark Porter)

<https://rbnenergy.com/down-to-the-waterline-michigan-gives-line-5-a-nudge-but-pipeline-still-ensnared-by-controversy>

Down To The Waterline - Michigan Gives Line 5 A Nudge, But Pipeline Still Ensnared By Controversy

Wednesday, 01/03/2024 Published by: [Sheela Tobben](#)

After a roughly three-year wait for a critical state permit, Enbridge's Great Lakes Tunnel and Pipe Replacement project for its Line 5 pipeline across the Straits of Mackinac in Michigan has taken a step forward. The Army Corps of Engineers' permits for the tunnel project would seem to be the only major obstacle standing in the way of construction, but there may well be more challenges ahead. Like a few other oil and gas projects — namely, Mountain Valley Pipeline (MVP) and Dakota Access Pipeline (DAPL) — Line 5 has become entangled in controversy, including local opposition worried that a spill would irreparably damage their surroundings and spoil the state's natural resources. In today's RBN blog, we take a closer look at the Line 5 project, its next steps, and the opposition it continues to encounter.

In operation for some seven decades, the 645-mile Line 5 (green-edged yellow line in Figure 1 below) can haul up to 540 Mb/d of light crude and NGLs like propane from Canada (with some volumes coming from the Bakken). It's part of Enbridge's sprawling Mainline/Lakehead system, which supplies liquids, either directly or indirectly, to refineries and petrochemical plants in Eastern Canada and the U.S. Midwest to make an array of consumer fuels and other products. Line 5 was built to remove oil-carrying tanker traffic from the Great Lakes and Enbridge says the system has averted the need for thousands of tanker trucks and hundreds of rail cars that would otherwise have to traverse Michigan to reach their destinations.

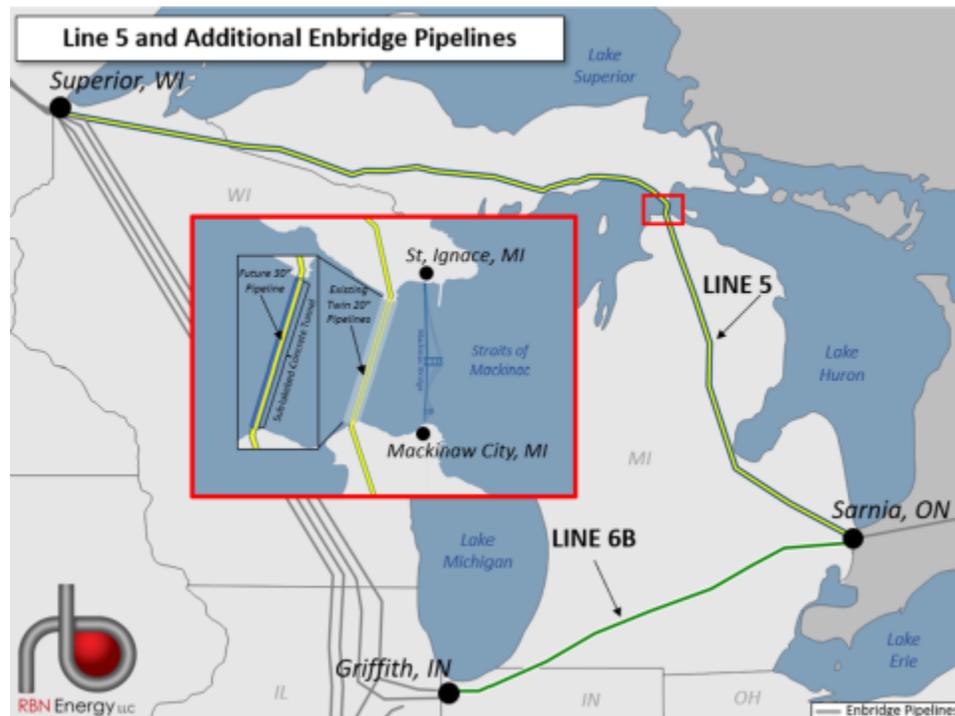


Figure 1. Enbridge's Line 5 Stretches from Superior, WI, to Sarnia, ON. Source: RBN

As shown in Figure 1, Line 5 begins underground with a 30-inch-diameter pipe at Superior, WI, extends to the Upper Peninsula of Michigan, crosses the Straits of Mackinac (see inset; where Lake Michigan and Lake Huron meet), then moves through the state's Lower Peninsula before crossing under the St. Clair

River to the refining and petrochemical hub in Sarnia, ON. At the Straits of Mackinac, the pipeline diverges into two 20-inch, parallel pipes, which cross the Straits near the top of the lakebed for 4.5 miles.

Discussions between the state of Michigan and Enbridge about Line 5's fate ramped up amid pressure from environmental groups after 20,000 barrels of oil from Enbridge's Line 6B (green line in Figure 1) spilled into a tributary of the Kalamazoo River in 2010 — renewing concerns about what kind of damage a Line 5 leak might cause. But the talks also came with the understanding that turning off Line 5 would slash supplies to residential and commercial propane users in Michigan, steam crackers in Ontario, and crude oil refineries and gasoline blenders in three states and two Canadian provinces. The first agreement, announced in November 2017, required Enbridge to fix gaps in Line 5's protective coating and study three alternatives to replace the pipelines in the Straits: a tunnel, horizontal directional drilling, or a trench with secondary containment. The agreement also required Enbridge to replace the section of Line 5 under the St. Clair River between Michigan and Ontario as soon as federal and state permits were in place. That run of new pipe was completed in 2020.

A second agreement between the parties in October 2018, which we discussed in [Tunnel of Crude](#), included the tunnel and pipeline replacement project. Enbridge plans to replace the dual underwater pipes with a single, 30-inch conduit in a new concrete tunnel to be bored in the Straits' bedrock — 60 to 370 feet beneath the lakebed. Once the new segment is completed and tested, the existing dual pipes will be deactivated. The agreement also added safety enhancements along the entire length of Line 5, including a radar system to track wave heights in the Straits to determine whether the pipeline needs to be temporarily shut, new safety measures at several water crossings across the state, and a permanent ban on the transport of heavy crude oil through the pipeline.

But the going has not been — nor will it be — easy. Line 5 still needs several permits from multiple state and federal agencies before it can move forward. And as anyone following the energy industry knows, especially if they're regular readers of this blog, large-scale infrastructure projects are facing unprecedented challenges from regulators, the courts and the public. It is important to get stakeholders, authorities and other vested interests involved in infrastructure projects — after all, these initiatives can have a significant local impact and the regulations in place are there for a reason, often to safeguard natural resources. But that engagement can also draw out the permitting process, especially when compounded by legal challenges, driving up project costs, adding stress on existing infrastructure and preventing some projects from ever becoming a reality. Two notable examples are the MVP pipeline which required an [act of Congress and a Supreme Court ruling](#), and DAPL, which was mired in controversy leading up to its startup in 2017 and [still hasn't been able to shake it off](#).

Enbridge sought siting approval from the state for the Line 5 tunnel and pipeline replacement project in 2020. Before that approval was issued, the company met with more than a dozen intervenors and faced major local opposition, including state officials who threatened a critical permit that allowed it to become operational decades ago. As explained in [I've Got To Have You](#), elected government officials in Michigan have also called for Line 5's shutdown. In 2020, Governor Gretchen Whitmer canceled a 1953 easement agreement that cleared the way for installation of the pipeline along the lakebed at the Straits. The state gave Enbridge until May 2021 to halt operations on the underwater pipes, but the company ignored the order and said that service would continue until the replacement project is ready. (Also note that the 2017 and 2018 agreements were made with Whitmer's predecessor, Republican Rick Snyder.)

The state isn't alone in its opposition. A group indigenous to the area around the Straits known as the Bay Mills Indian Community is also fighting to shut Line 5, with further backing from the Native American Rights Fund (NARF) and Earthjustice. The Bay Mills say Line 5 could leak into the Straits again, given its history of oil spills. [Based on data from the federal Pipeline and Hazardous Materials Safety Administration (PHMSA), Line 5 has logged over a dozen oil releases since its startup 70 years ago.] In September, 63 tribal nations in the Great Lakes region, led by the Bay Mills group, submitted a legal brief in support of efforts by Michigan Attorney General Dana Nessel to shut the Straits portion of Line 5 after a reasonable notice period and then permanently decommission the segment. Nessel has argued that the 1953 easement violated the public trust doctrine and that its continued service risks polluting the Straits and is therefore a public nuisance. Nessel filed suit against Enbridge in 2019 in state court, but it was

subsequently moved to federal court by the U.S. District Court for the Western District of Michigan. Nessel is seeking to have it remanded back to state court.

More than 300 miles away in Wisconsin, another native group is protesting a different portion of Line 5. The Bad River Band of the Lake Superior Chippewa has disputed a 12-mile segment of the system that sits on its reservation, seeking to have the entire section relocated for fear of erosion and potential rupture in an area called the Meander. The group signed a 50-year agreement in 1992 allowing Line 5 to operate on its property until 2043 but it has refused to renew easements for a 2.3-mile stretch that expired in 2013. A federal judge said in July 2023 that Enbridge had three years to shut down parts of the pipeline that lack a valid right-of-way through the reservation and imposed a \$5.15 million fine on the company for trespassing. Enbridge said it is pushing ahead with a plan to reroute the entire pipeline outside of band territory with 40 miles of 30-inch pipe. But that relocation project would need permits from a number of agencies, including the Army Corps and Wisconsin's Department of Natural Resources and Department of Transportation, as well as other local governments. It will also be reviewed by PHMSA and the Bad River Band.

Despite these challenges, Enbridge has made some progress. A siting permit the midstream company needs to replace and relocate the segment that crosses the Straits was issued in early December by the Michigan Public Service Commission (MPSC). Parties have 30 days from that date to file an appeal. In its ruling, the MPSC said it granted the permit because Enbridge met its three-part criteria: 1) It showed there was a public need for the proposed pipe; 2) The pipeline is designed and routed in a reasonable manner; and 3) Building the system would meet or exceed current safety and engineering standards. The agency also found that the replacement project is a significant improvement over the dual-pipeline configuration currently in place in the Straits because it "virtually eliminates" the risk of anchor strikes faced by the existing pipes and the tunnel will serve as a secondary containment vessel to prevent Line 5 product from reaching the Straits in the event of a leak. (The pipeline was damaged, but did not leak, following an anchor strike in 2018.)

Additionally, the tunnel project in 2021 had obtained some of the other needed permits, including two from the Michigan Department of Environment, Great Lakes and Energy (EGLE). This agency regulates matters associated with water resources that fall under the state's Natural Resources and Environmental Protection Act of 1994 (NREPA). The Mackinac Straits Corridor Authority (MSCA), which is responsible for overseeing construction and operation of the Line 5 tunnel, held a public meeting December 7 to provide project updates from Enbridge and other parties and allow for public comments. In its oversight role, the MSCA won't be issuing any permits but it will own the tunnel after it is built and provide independent oversight throughout its operational life.

As noted earlier, the tunnel and replacement project still needs essential permits from the Army Corps pertaining to the tunnel that will encapsulate the new single pipe. In March, the agency delayed issuing the needed approvals. It also held back the release of its draft Environmental Impact Statement (EIS) to the spring of 2025 from an earlier target of late 2023; a final EIS will be released in 2026. Enbridge expects it will take 3-4 years to build the project after the Army Corps' approvals, pushing the completion of the project back to at least 2029.

"Down to the Waterline" was written by Mark Knopfler and appears as the first song on side one of Dire Straits' debut album, *Dire Straits*. It was released as the B-side of "Water of Love" in October 1978. The lyrics describe Knopfler's memories of walking with his teenage girlfriend along the River Tyne. Personnel on the record were: Mark Knopfler (lead vocal, lead, rhythm guitar), David Knopfler (rhythm guitar, backing vocals), John Illsey (bass, backing vocals), and Pick Withers (drums).

The album, *Dire Straits*, was recorded in February and March 1978 at Basing Street in London with Muff Winwood producing. Released in October 1978, it went to #2 on the Billboard Hot 100 Albums chart and has been certified 2x platinum by the Recording Industry Association of America. Two singles were released from the LP.

Dire Straits was a British rock band formed in London in 1977 by Mark Knopfler, David Knopfler, John Illsley and Pick Withers. The band was active from 1977 to 1980 and again from 1990 to 1995 before splitting up for the second and final time. Their first single, the J.J. Cale guitar-influenced "Sultans of

Swing,” helped break the band into the mainstream, reaching the Top 10 in the UK and U.S. They released six studio albums, three live albums, two EPs, and 23 singles, selling over 100 million records worldwide. They won three Brit Awards, four Grammy Awards and two MTV Video Music Awards and were inducted into the Rock and Roll Hall of Fame in 2018. Mark Knopfler continues to record and perform as a successful solo artist. He has released nine studio albums, two compilation albums, 22 soundtrack albums, two EPs, and 22 singles.

Venezuela's 2023 oil exports rose, aided by US sanctions easing

By [Marianna Parraga](#) and [Mircely Guanipa](#)

January 3, 2024 1:52 PM MST Updated 2 days ago

HOUSTON, Jan 3 (Reuters) - Venezuela's oil exports increased 12% last year to almost 700,000 barrels per day (bpd) as the United States eased sanctions imposed since 2019 on the OPEC country's energy sector, according to data and documents viewed by Reuters.

The increase shows the impact of sanctions relaxation on the country's oil exports, and the degree to which further gains could remain limited by the need for stable policies and capital to rebuild Venezuela's crude production, which rose at a slower rate than exports last year.

Washington in late 2022 began green lighting foreign oil firms' swaps of Venezuelan oil for debt and unpaid dividends. In October, the U.S. further eased the South American country's exports of crude and gas to its chosen markets with a 6-month license intended to encourage a free presidential election this year.

The sanctions relaxation allowed state oil company PDVSA last year to increase its exports of crude and fuel. Global trading houses that had been barred from dealings [emerged as early buyers](#) of cargoes, and provided product imports to meet domestic fuel demand.

The moves reopened the U.S. market for Venezuela's crude after a four-year pause, and allowed a resumption of oil exports to India, which before U.S. sanctions was among the three top destinations for Venezuelan oil.

China, which never suspended imports of Venezuelan crude amid U.S. sanctions, last year remained the largest destination for Venezuela's oil, taking about 65% of the country's average exports of 695,192 barrels per day (bpd), according to LSEG vessel monitoring data and PDVSA documents.

The U.S. received 19% of shipment volumes or about 135,000 bpd, while countries in Europe took 4% and Cuba imported 8%. Nations including Brazil, Colombia and Panama also received cargoes last year, the data showed.

Higher exports also was boosted by more stable oil production during the year and a spurt in December shipments. A total of 46 cargoes departed Venezuelan ports carrying 798,000 bpd of crude and fuel, and 376,000 metric tons of oil byproducts and petrochemicals in the year's final month.

Venezuela's crude output averaged 794,000 bpd through November, an increase from the 716,000 bpd of 2022 and the 636,000 bpd of 2021, according to figures reported to OPEC.

The country aims at surpassing 1 million bpd in the coming months, a goal analysts have said would only be feasible if the U.S. license that is set to expire in April is renewed. PDVSA previously had set a [production goal of 1.17 million bpd](#) in 2023.

Venezuela imported 59,595 bpd of condensate and fuel mainly from Iran and the United States in 2023 through oil swaps by PDVSA and business partners. The average was below the 78,170 bpd received in 2022 as PDVSA's refineries were able to restart key units to produce motor fuels, reducing the need for imports last year.

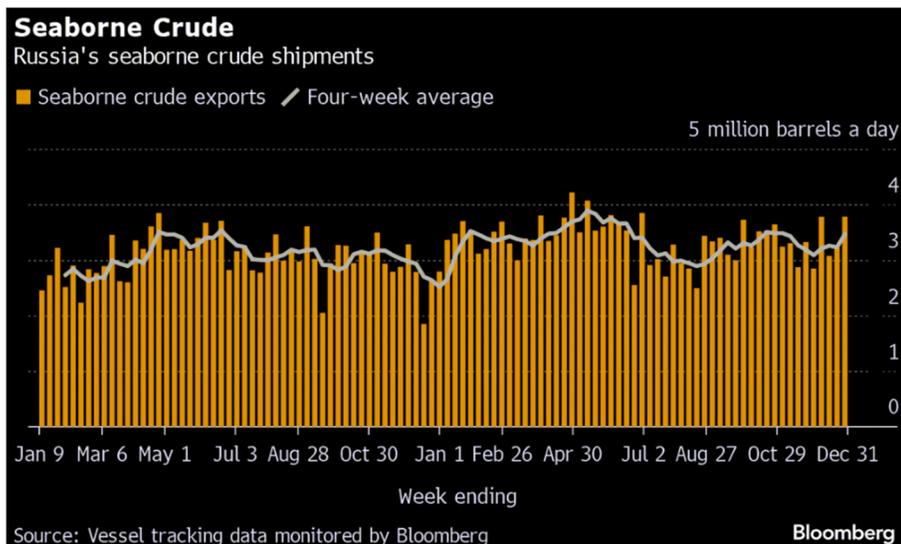
Reporting by Marianna Parraga in Houston and Mircely Guanipa in Maracay, Venezuela; Editing by Andrea Ricci

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By Julian Lee

(Bloomberg) -- Russia's seaborne crude exports ended the year on a high, as four-week average shipments climbed to the highest since early November and weekly flows jumped to the most since July.

About 3.46 million barrels a day of crude were shipped from Russian ports in the four weeks to Dec. 31, tanker-tracking data monitored by Bloomberg show. That was up by 230,000 barrels a day from the period to Dec. 24. The more volatile weekly average jumped by 560,000 barrels a day to 3.78 million.



Four-week average crude shipments were about 120,000 barrels a day below their May-June level — the baseline used by Moscow for the reduction in combined crude and product exports it has pledged to its partners in the OPEC+ group. Russia has said it will deepen its oil export cuts to 500,000 barrels a day below the May-June average during the first quarter of 2024, after Saudi Arabia said it would prolong its unilateral one-million-barrel-a-day supply reduction and several other members of the OPEC+ group agreed to make further output curbs. The Russian cut will be shared between crude shipments, which will be reduced by 300,000 barrels a day, and refined products, according to Deputy Prime Minister Alexander Novak.

For December, the reduction was set at 300,000 barrels a day, spread across both crude and refined products in undefined proportions. That complicates assessments of whether Russia is meeting the commitment to its OPEC+ partners.

About 1.7 million barrels a day of Russia's crude exports pass through the Red Sea, where merchant vessels are increasingly coming under attack from Houthi rebels in Yemen. Tankers carrying Moscow's oil are unlikely to be targeted, but that doesn't rule out the risk of a ship carrying Russian

supplies being hit by mistake.

Shipments of Russia's Sokol crude to India, which takes most of the cargoes of that grade, have faltered. Five out of six ships heading for the ports of Paradip and Vadinar came to a halt in December. Five are now heading back through the Strait of Malacca, though they continue to show their Indian destinations. The sixth remains idle off Sri Lanka.

Four more cargoes of Sokol crude have been loaded onto ships that are also showing destinations in India. Of those, one is anchored east of Singapore, one is idling west of the Philippines and the other two were last seen close to the South Korean port of Yeosu, where they loaded the cargoes via ship-to-ship transfer.

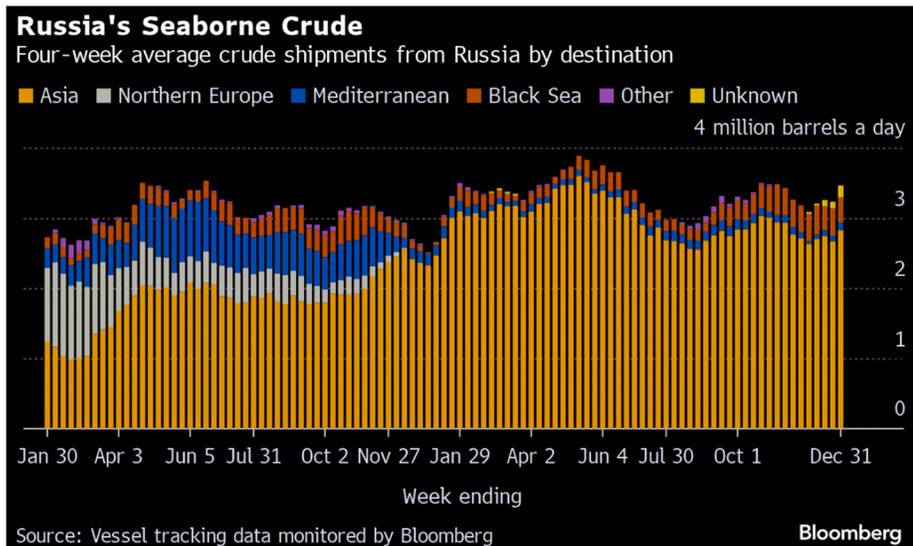
Russia's oil processing slipped again in late December.

More storm warnings for the Black Sea curtailed operations at the Tuapse plant, which ships the bulk of the fuel it produces abroad via the Black Sea.

The Kremlin's four-week revenues from oil export duties rose to their highest level for the year. Russia has scrapped oil export duties with effect from the start of 2024, with oil producers set to pay higher output taxes.

Flows by Destination

Russia's seaborne crude flows in the four weeks to Dec. 31 rose to 3.46 million barrels a day. That was up from 3.23 million barrels a day in the period to Dec. 24. Shipments were about 120,000 barrels a day below the average seen in May and June.



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 the Baltic port of 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 grade. Since Russia's invasion of

Ukraine, Kazakhstan has rebranded its cargoes to distinguish them from those shipped by Russian companies.

* Asia

Observed shipments to Russia's Asian customers, including those showing no final destination, rose to 2.99 million barrels a day in the four weeks to Dec. 31, up from 2.75 million barrels a day in the period to Dec. 24. They were the highest since October.

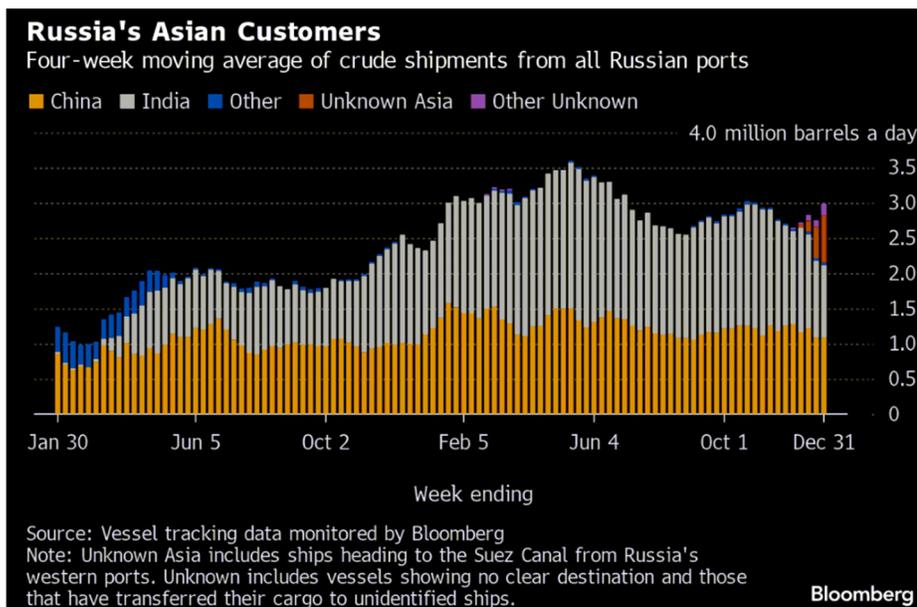
About 1.08 million barrels a day of crude was loaded onto tankers heading to China in the four weeks to Dec. 31. China's seaborne imports are supplemented by about 800,000 barrels a day of crude delivered directly from Russia by pipeline, either directly, or via Kazakhstan.

Flows on ships signaling destinations in India averaged about 1.03 million barrels a day in the four weeks to Dec. 31.

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

The equivalent of about 680,000 barrels a day was on vessels signaling Port Said or Suez in Egypt, or are expected to be transferred from one ship to another off the South Korean port of Yeosu. Those voyages typically end at ports in India or China and show up in the chart below as "Unknown Asia" until a final destination becomes apparent.

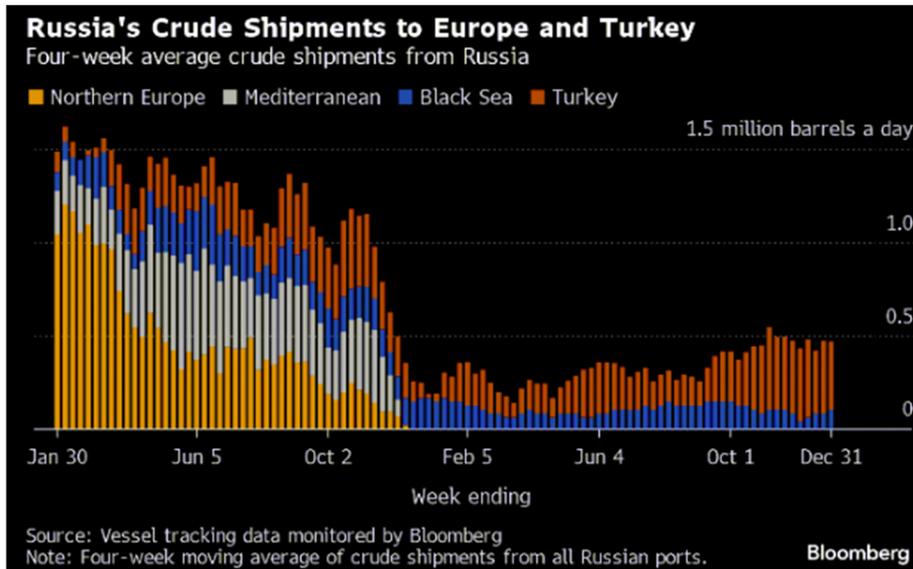
The "Other Unknown" volumes, running at about 170,000 barrels a day in the four weeks to Dec. 31, are those on tankers showing no clear destination. Most of those cargoes originate from Russia's western ports and go on to transit the Suez Canal, but some could end up in Turkey. Others could be moved from one vessel to another, with most such transfers now taking place in the Mediterranean, off the coast of Greece.



Europe and Turkey

Russia's seaborne crude exports to European countries have collapsed since Moscow's troops invaded Ukraine in February 2022. A market that consumed about 1.5 million barrels a day of short-haul seaborne crude, coming from export terminals in the Baltic, Black Sea and Arctic has been lost almost completely, to be replaced by long-haul destinations in Asia that are much more costly and time-consuming to serve.

Combined flows to Turkey and Bulgaria, Russia's only two remaining buyers close to its western ports, have stabilized between about 450,000 and 500,000 barrels a day, tanker-tracking data show.



Exports to Turkey edged lower to about 365,000 barrels a day in the four weeks to Dec. 31. They are still close to three times as high as the lows they hit in July and August.

Flows to Bulgaria, now Russia's only European market for crude, edged up to a six-week high of about 104,000 barrels a day in the most recent four-week period. Flows are recovering from earlier disruption at Novorossiysk, though the halt to shipments from the Black Sea port has affected the average until year-end. Bulgaria's parliament has approved a measure that will end imports of Russian oil from March, nine months earlier than permitted under an exemption to EU sanctions on purchases of Moscow's oil.

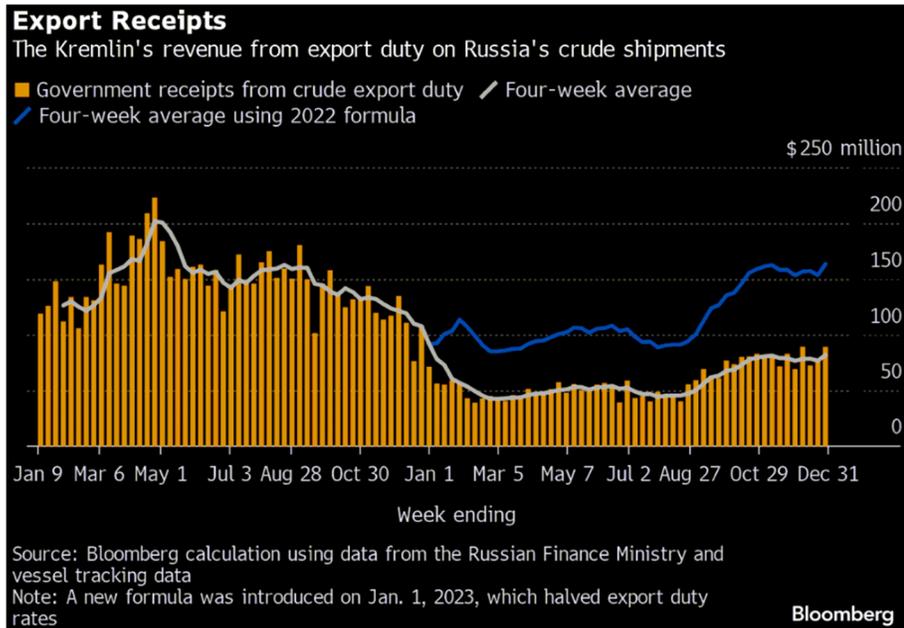
No Russian crude was shipped to northern European countries, or those in the Mediterranean in the four weeks to Dec. 31.

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.

Export Revenue

Inflows to the Kremlin's war chest from its crude-export duty rose to \$89 million in the seven days to Dec. 31. Meanwhile

four-week average income also gained, increasing by \$5 million to a five-week high of \$82 million, its highest in a year.

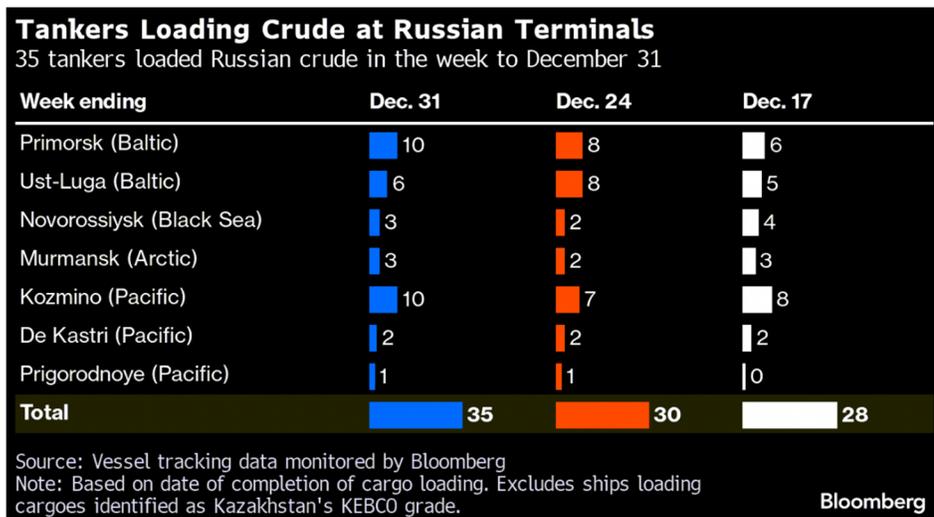


The export duty rate for December was \$3.37 a barrel, based on an average Urals price of \$79.23 during the calculation period between Oct. 15 and Nov. 14. That was about \$9.39 a barrel below Brent over the same period. Export duty was abolished at the end of 2023 as part of Russia's long-running tax reform plans.

Origin-to-Location Flows

The following table shows the number of ships leaving each export terminal.

A total of 35 tankers loaded 26.5 million barrels of Russian crude in the week to Dec. 31, vessel-tracking data and port agent reports show. That's up by about 3.9 million barrels from the figure for the previous week and the highest weekly amount since July.



All figures exclude cargoes identified as Kazakhstan's KEBCO grade. One cargo of KEBCO were loaded at Novorossiysk and one at Ust-Luga during the week. NOTES

Note: This story forms part of a weekly series tracking shipments of crude from Russian export terminals and the export duty revenues earned from them by the Russian government. Weeks run from Monday to Sunday. The next update will be on Tuesday, Jan. 9.

Note: All figures exclude cargoes owned by Kazakhstan's KazTransOil JSC, which transit Russia and are shipped from Novorossiysk and Ust-Luga as KEBCO grade crude.

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.

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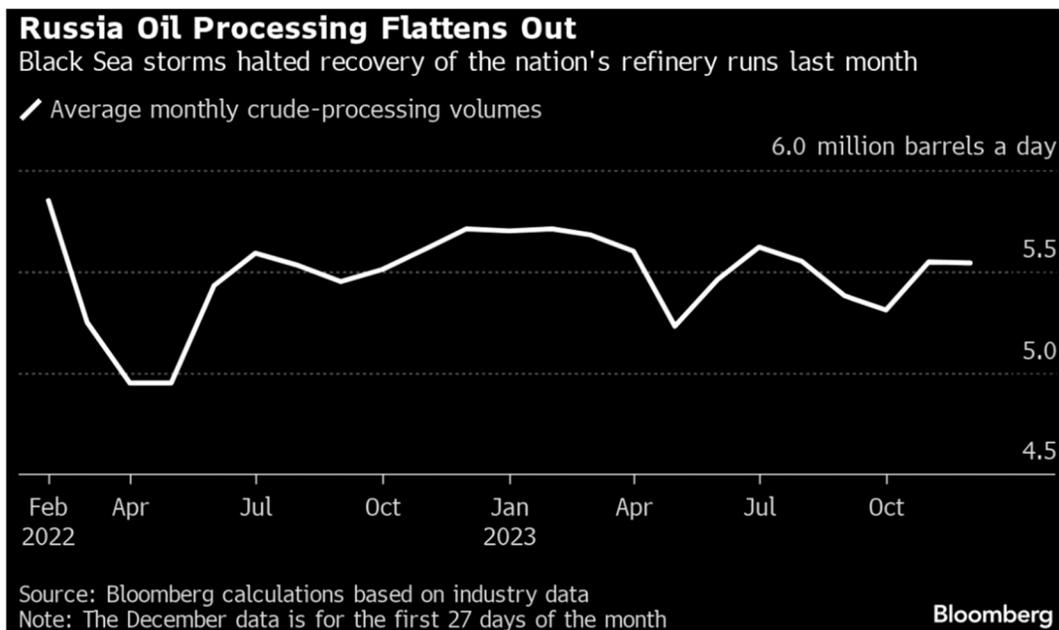
<https://blinks.bloomberg.com/news/stories/S6MY9HDWRGG0>

By Bloomberg News

(Bloomberg) -- Russia's refineries didn't make the expected increase in their crude-processing rates in December due to seasonal storms on the Black Sea and related logistical constraints.

The nation refined an average 5.543 million barrels a day of crude from December 1 to 27, said a person with knowledge of the matter. That was little changed from a similar period in the prior month, according to Bloomberg calculations based on historic data.

Russian facilities that sent their oil products for export through Black Sea ports had to reduce their processing as storms disrupted shipping in late November and late December. Intelligence firm Kpler had expected the nation's average daily refinery runs last month to jump to as much as 5.8 million barrels, following completion of seasonal maintenance.



Russia's average daily refinery runs from Dec. 21 to 27 dropped by nearly 200,000 barrels from the prior week to 5.45 million barrels, said the person familiar with the matter. The decline was mainly driven by lower crude processing at Rosneft's Tuapse plant in southern Russia that ships the bulk of its fuel abroad via the Black Sea, the person said.

The Tuapse facility cut its runs as storm warnings were announced on the website of the regional administration in late December. The storms also halted crude loadings at the CPC oil terminal located nearby, according to the Caspian Pipeline Consortium operator.

Rosneft didn't immediately respond to a Bloomberg request for a comment sent during New Year public holidays in Russia. Russia's crude-processing volumes remain — along with

seaborne crude exports — one of the key indicators to assess its oil production after the government classified official output data amid Western sanctions.

Russia, in coordination with its OPEC+ allies, has pledged to cut its combined crude and petroleum-product exports by 300,000 barrels a day through end-2023 and to deepen the curbs by an extra 200,000 barrels per day in the first quarter of this year.

The pledge on export cuts comes on top of voluntary production curbs of 500,000 barrels a day implemented from March 2023 until the end of 2024.

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OPEC and non-OPEC oil-producing countries re-affirm commitment to unity, full cohesion and market stability through the Declaration of Cooperation (DoC)

No 01/2024

Vienna, Austria

03 Jan 2024

At the outset of 2024, the OPEC Secretariat in consultation with OPEC Member Countries and the non-OPEC producing countries participating in the DoC, re-affirms the full commitment by the countries participating in the DoC to unity and cohesion, as well as their continued and unwavering efforts to maintain oil market stability going forward through the Declaration of Cooperation, signed on 10 December 2016 and further endorsed in subsequent meetings.

Moreover, OPEC Member Countries re-affirm their steadfast commitment to the shared objectives of unity and cohesion both within the Organization, and with the non-OPEC producing countries participating in the DoC.

The extraordinary efforts by OPEC Member Countries and non-OPEC producing countries participating in the DoC have been evident in supporting the global economy to overcome the many challenges witnessed throughout the past several years, including the COVID 19 pandemic, and have ensured stability of the oil market especially when compared to other commodities.

The unprecedented levels of cooperation, dialogue, mutual respect and trust will continue to be the basis for these continued collaborative efforts going forward. This is for the benefit of all producers, consumers and investors, as well as the global economy at large.

<https://www.whitehouse.gov/briefing-room/statements-releases/2024/01/03/a-joint-statement-from-the-governments-of-the-united-states-australia-bahrain-belgium-canada-denmark-germany-italy-japan-netherlands-new-zealand-and-the-united-kingdom/>

JANUARY 03, 2024

A Joint Statement from the Governments of the United States, Australia, Bahrain, Belgium, Canada, Denmark, Germany, Italy, Japan, Netherlands, New Zealand, and the United Kingdom

Recognizing the broad consensus as expressed by 44 countries around the world on December 19, 2023, as well as the statement by the UN Security Council on December 1, 2023, condemning Houthi attacks against commercial vessels transiting the Red Sea, and in light of ongoing attacks, including a significant escalation over the past week targeting commercial vessels, with missiles, small boats, and attempted hijackings,

We hereby reiterate the following **and warn the Houthis against further attacks:**

Ongoing Houthi attacks in the Red Sea are illegal, unacceptable, and profoundly destabilizing. There is no lawful justification for intentionally targeting civilian shipping and naval vessels. Attacks on vessels, including commercial vessels, **using unmanned aerial vehicles, small boats, and missiles, including the first use of anti-ship ballistic missiles against such vessels,** are a direct threat to the freedom of navigation that serves as the bedrock of global trade in one of the world's most critical waterways.

These attacks threaten innocent lives from all over the world and constitute a significant international problem that demands collective action. Nearly 15 percent of global seaborne trade passes through the Red Sea, **including 8 percent of global grain trade, 12 percent of seaborne-traded oil and 8 percent of the world's liquefied natural gas trade.** International shipping companies continue to reroute their vessels around the Cape of Good Hope, adding significant cost and weeks of delay to the delivery of goods, and ultimately jeopardizing the movement of critical food, fuel, and humanitarian assistance throughout the world.

Let our message now be clear: **we call for the immediate end of these illegal attacks** and release of unlawfully detained vessels and crews. **The Houthis will bear the responsibility of the consequences should they continue to threaten lives, the global economy, and free flow of commerce in the region's critical waterways. We remain committed to the international rules-based order and are determined to hold malign actors accountable for unlawful seizures and attacks.**



America opening door to hell upon itself

America opening door to hell upon itself

[01/January/2024]

SANA'A January 01. 2024 (Saba) -The United States of America has been led by its malicious ambitions and criminal plans, and deluded itself into believing that it is the superpower and ruling authority on earth, as the media depicted it over the past decades and become entrenched in the minds of the people.

America and its racist regime sided with the temporary Zionist entity, which been killing the Palestinian people for seven decades, destroying their homes, seizing their lands, and forcibly displacing hundreds of thousands of Palestinians, in addition to assassinating resistance leaders in an attempt to liquidate Palestinian cause.

The "Al-Aqsa Flood" operation, carried out by the Palestinian resistance, brought the Palestinian issue back to the forefront and revived the spirit of jihadist action against an arrogant racist entity that violated the honor, seized the land, and killed civilians.

The Zionist enemy took the "Al-Aqsa Flood" battle as an opportunity to declare war on Gaza and the occupied Palestinian territories under American-European sponsorship, support and financing, and with the complicity of the puppet Arab regimes.

The forces of global hegemony and arrogance, led by America, took advantage of the weakness and fragility of the Arab and Islamic regimes, and the nation's failure to support its central issues, most notably the Palestinian issue.

While the Arab and Islamic regimes, in face of the "Al-Aqsa Flood" operation, stood as spectators and silent, the Yemeni people announced, through the leader of the revolution of September 21, 2014 AD, al- Sayeed Abdul-Malik Badr al-Din al-Houthi, to stand by the Palestinian people against the Zionist entity... addressing the people of Palestine by saying, "You are not alone." "

From the first moment, the American enemy participated directly alongside the Zionist entity in the aggression against Gaza, by supporting it with weapons, money, experts, and military advisors.

The American enemy not satisfied with this, but it provided the Zionist enemy with thousands of destructive bombs and internationally prohibited weapons, including white phosphorus bombs, which are used to target children, women, civilians in general, and residential neighborhoods.

Revolution leader said in his last speech regarding developments in Palestine, "The American enemy provided the Zionist entity with internationally prohibited bombs to kill children and women in Palestine, including internationally prohibited weapons, and provided it with material support of billions to finance Zionist military operations."

He added, "America provided political support to the Zionist entity, and threatened all countries in the region regarding any cooperation and support for the Palestinian people."

America's insolence has reached the point of threatening countries neighboring the Palestinian people by not providing any aid humanitarian.

The Leader of the Revolution affirmed that America supported the Zionist entity with political support, in the Security Council, by objecting to any decision to stop the barbaric Israeli aggression on the Gaza Strip."

He added, "The American which presented himself under the title of being the sponsor of peace in the Middle East is the one who objects to any ceasefire decision, and insists on the continued killing of Palestinian civilians."

The Western American-Zionist enemy indulged in shedding Palestinian blood in front of the entire world, which did not lift a finger to stop the Zionist massacres.

In light of this, the Yemeni armed forces announced entry into the holy battle against Zionist enemy entity, in support of the Palestinian people, in support of the resistance to support of the Palestinian cause, considering this a religious, humanitarian and moral duty.

America and the countries of the West went crazy when the Yemeni armed forces entered the battle and targeted the depths of the Zionist enemy in the occupied territories, bombing Israeli ships and preventing the passage of ships heading to the occupied Palestinian ports.

America and European countries formed a global alliance under the name "Guardian of Prosperity" in the Red Sea and Bab al-Mandab, an alliance that ostensibly protect international navigation and inwardly to protect the Israeli ships.

American enemy escalated its interventions in the Red Sea through direct contact with the Yemeni naval forces, and committed a foolish act by targeting three boats, as a result of which ten members of the Yemeni naval forces martyred, thus opening the door of hell upon itself, its ships, and its military bases in the region.

In this regard, Revolution leader said, "If the Americans have a tendency to escalate further, and implicate themselves more, by targeting our country, we will not stand idly by, We will target them, We will make American battleships, American interests, and American shipping traffic a target, our drones, and our military operations".

With America opening a direct front with Sana'a, it must bear the consequences.

M.M

About President



President Al-Mashat chairs military leaders meeting & confirms that American will pay his crime price against our heroes

President Al-Mashat chairs military leaders meeting & confirms that American will pay his crime price against our heroes

[06/January/2024]

SANA'A January 06. 2024(Saba)- His Excellency Field Marshal Mahdi Muhammad al-Mashat, Head of the Supreme Political Council and Supreme Commander of the Armed Forces, chaired today, Saturday, a meeting that included Defense Minister, Major General Muhammad Nasser al-Atfi, the Chief of the General Staff, Major General Muhammad Abdul Karim al-Ghamari, commanders of military forces , regions, and a number of security leaders.

In the meeting, in the presence of a member of the Supreme Political Council, Muhammad al-Nuaimi, and the Governor of Hodeida, Muhammad

Qahim, President al-Mashat praised the combat readiness and high morale of the heroic fighters.

He expressed his pride in the Mujahideen and the qualitative military operations they are carrying out in the battle of the promised conquest and the holy jihad in support of our brothers in Gaza.

He said, "We have great responsibilities during this stage, and we are concerned with implementing the directives of Commander Abdul-Malik Badr al-Din al-Houthi, may God protect him."

He added, "We are an Arab Muslim people who reject injustice . We cannot be silent in the face of these crimes against our brothers in Palestine. We have defined our position in the face of Zionist and American arrogance, and the battle of Gaza is a holy battle."

President Al-Mashat stressed that "our armed forces are the guardian of the Red Sea, and behind them are 40 million fighters from our people, ready and present for confrontation."

He said, "We are continuing our position and preventing Israeli ships or those heading to the Zionist entity's ports, and we will not stop until the aggression and siege on Gaza stops."

He added, "We affirm that no Israeli ship, or one linked to it, or one heading to its ports will pass by, and we are serious about that. God is with us, and He will grant us victory and enable us in this battle, the battle of the promised conquest and holy jihad."

The President praised the level of coordination and harmony between the naval forces, coastal defense, missile force, and unmanned aviation, which had positive results in carrying out operations efficiently and effectively.

He added, "If America is committed to protecting Israel, we confirm that we are committed to protecting and supporting our brothers in Gaza and are ready for all possibilities, and the options are open."

He said, "America, which claims peace, is here today exposed before the world in its defiance of international law, and what is happening in Gaza in terms of aggression, killing, destruction, siege, and prevention of food and medicine is a disgrace on the American forehead."

He added, "We tell the American that his crime against our heroes from the naval forces will not pass without a strong response. They will pay an unprecedented price and will bear the consequences as a result of their foolishness."

President Al-Mashat stressed that the Americans have an opportunity to remedy the situation and hand over the killers of our heroes to be tried in the Republic of Yemen, unless they have to wait for the response, which is inevitably coming.

The President also mentioned that the battle of the promised conquest and holy jihad came in support of our brothers in Gaza and is a humanitarian, moral, religious and national duty. It also came in implementation of the directives of Sayyed, Abdul Malik Badr al-Din al-Houthi and in response to the aspirations of our people. He stressed that our armed forces are our people's bet in achieving their aspirations to continue the battle of Gaza and that its operations will expand and grow with open options and will not stop unless the aggression and siege on Gaza is stopped.

The President said, "We know how to communicate with those who claim to be strong, and we know the language they understand well."

He expressed his thanks and appreciation for the efforts being made to enhance readiness, urging everyone to redouble efforts until victory is achieved , the aggression and siege on Gaza is stopped.

Defence Minister, Hodeidah Governor , the Commander of the Naval Forces, Major General Fadl Abdulnabi, the Chief of Staff of the Naval Forces and Coastal Defense, Brigadier General Mansour Al-Saadi, and the Commander of the Coastal Defense, Major General Muhammad Al-Qadiri, delivered speeches in which they welcomed the president, expressing their appreciation and gratitude to the Revolution Leader ,the senior political and military leadership for their stance my brotherly supporter our brothers in Gaza.

Major General Fadl and Brigadier General Al-Saadi confirmed that members of the Navy and Coastal Defense Forces are fully prepared and combat-ready to continue their religious, national , patriotic missions and are at the disposal of the Commander, the leadership and the great Yemeni people.

J.A



Defence Minister confirms combat readiness to deal with all possible options & hypotheses

Defence Minister confirms combat readiness to deal with all possible options & hypotheses

[25/December/2023]

SANA'A December [25. 2023](#) (Saba) - The Minister of Defense of the caretaker government, Major General Muhammad Nasser Al-Atfi, affirmed the Yemeni position in the Red Sea, the Gulf of Aden, Bab al-Mandab and the Arabian Sea, and that it is highly prepared and on full combat readiness to deal with all options and possible hypotheses .

This came in a speech he delivered on Monday before participants in the analytical conference for commanders, staffs and officers of the naval forces and coastal defense for the training, combat and operational year 2023 AD, as well as the missions carried out in the Red Sea, the Arabian Sea and Bab al-Mandab, and the readiness and full combat preparedness for the procedures and strategic options of the leader of the revolution in supporting Gaza.

Major General Al-Atafi said: "Our strategic deterrent weapons and their ranges reach far beyond what the enemies expect, and there are no red lines in front of us. All possibilities are open, all the time distance is absolute, and our fighting spirit is long. Death and fighting are directions we have experienced and are prepared for because they are a path that leads to eternal eternity in Paradise if it does not lead us to the truth and to "Justice."

He added, "We are not advocates of war, and we realize the importance and vitality of the international shipping route in the Red Sea, Bab al-Mandab, the Gulf of Aden, and the Arabian Sea. We are keen on the safety of international navigation and respect for international conventions. This is not disputed. All the ships of the world will be safe and will be protected, except for the ships identified by the Yemeni Armed Forces through its official spokesman.

The caretaker Minister of Defense explained that Yemen was robbed of its natural right and geopolitical position for many years and multiple decades. He said, "Recently, Yemen has begun to put the dots on the letters and claim, with full merit, its right to geostrategic views of the Bab al-Mandab Strait, the Gulf of Aden, the southern Red Sea, and the Arabian Sea."

He added, "As long as the whole world realizes this, it must respect Yemeni sovereignty and recognize the freedom and independence of Yemeni sovereign decision-making in its seas and ports." He stressed that the Yemeni people, despite all the challenges that have befallen them over the past nine years of aggressive war, siege, and conspiracies, have chosen to be a strong supporter of the truth. And with the truth, and to help the oppressed in besieged Gaza against the Zionist arrogance that has committed killing, destruction, sabotage, corruption on earth, and has brutalized the valiant children, women, and elders of Gaza.

He continued, "Sana'a was reading the stormy events and the brutal aggression against our people in Gaza and realized that Zionism and the Zionists did not want it to be a regional or international issue, but rather confined it to that geographical area and sought to portray its people as terrorists while defending itself. Therefore, from the first moment, Sana'a entered into a confrontation with the Zionist entity confirms that the issue is global."

He added, "This is how the Palestinian issue was made globally circulated, and there are people being subjected to injustice and murder. The trick of concealment is no longer valid. Rather, the Palestinian issue has become the talk of the world, and it has become necessary to establish an independent state over the entire Palestinian geography, with Holy Al-Quds as its capital."

Al-Atifi minister said, "You know that the American imperialist colonial Zionism is mobilizing today, through its satanic multinational alliances and its mercenary henchmen, more defeatist naval legions under the name of protecting international navigation, but the main goal is to force Yemen and its people to retreat from their positions of support for the Palestinian people."

He reiterated that nothing will be achieved from such American practices, regardless of the sacrifices. He added, "We assure Washington, Tel Aviv, London, and those with them, their agents in the region, and those in their orbit that today's Yemen is different from yesterday's Yemen, and all the actions and positions you have seen are a prelude and preliminary steps." Because we provide you with the painful future as long as you persist in your hostile attitudes against our brothers and people in the besieged and abused Gaza. "

He continued, "Be certain that we will transform the geography of the seas, from the Red Sea, the Gulf of Aden, the Arabian Sea, and Bab al-Mandab, into the curse of geography that will descend upon your heads like lightning bolts."

He went on to say, "You must realize that either peace and security will prevail for all, or the curses of geography and the curses of unjust positions will fall on the heads of the arrogant. It is important that you reach certainty that the management of crises, chaos, and wars that you were managing and igniting their fires has been controlled by new rules of engagement and a fair Yemeni equation entitled either that justice and peace prevail for all, or that volcanoes of war and confrontations erupt, so know which path you choose and which positions you take."

Al-Atifi minister also affirmed, "America, Britain, France, and those in their orbit only see the world from the perspective of brutal imperialism and from the perspective of global arrogance. Therefore, we find them rushing to create aggressive alliances against Yemen under maritime names, and the more the revolutionary leadership, represented by the leader of the nation, Mr. Abdul-Malik Badr al-Din al-Houthi, believes in he advised them and explained the Yemeni position to them, making them arrogant and looking for aggressive tentacles and flimsy excuses for the purpose of dominating the region."

E.M

Maersk Operations through Red Sea / Gulf of Aden

Updated 05 January 2024 | Published 15 December 2023

[Europe](#) [India Middle East and Africa](#) [Asia Pacific](#) [Latin America](#) [North America](#)

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For vessel contingency and diversion updates, please [click here](#) to visit our tracker. For information on Red Sea / Gulf of Aden-related surcharges for cargo from Far East Asia, [click here](#). For information on surcharges for exports from all other locations, [click here](#).

05 January 2024 – Update 07

On 2nd January 2024, A.P. Moller – Maersk announced that it would pause all vessels bound for the Red Sea / Gulf of Aden in light of the recent incident involving Maersk Hangzhou and ongoing developments in the area.

The situation is constantly evolving and remains highly volatile, and all available intelligence at hand confirms that the security risk continues to be at a significantly elevated level. We have therefore decided that all Maersk vessels due to transit the Red Sea / Gulf of Aden will be diverted south around the Cape of Good Hope for the foreseeable future.

We understand the potential impact this will have on your logistics operations, but please rest assured that all decisions have been carefully considered and ultimately prioritise the safety of our vessels, seafarers and your cargo.

By suspending voyages through the Red Sea / Gulf of Aden, we hope to bring our customers more consistency and predictability despite the associated delays that come with the re-routing.

While we continue to hope for a sustainable resolution in the near-future and do all we can to contribute towards it, we do encourage customers to prepare for complications in the area to persist and for there to be significant disruption to the global network. Our teams are on hand to support with your planning, should you need any assistance.

Vessel contingencies will continue to be communicated with customers on a case-by-case basis. Please also continue to visit our [online tracker](#), which will be updated with the latest scheduling information as soon as it becomes available.

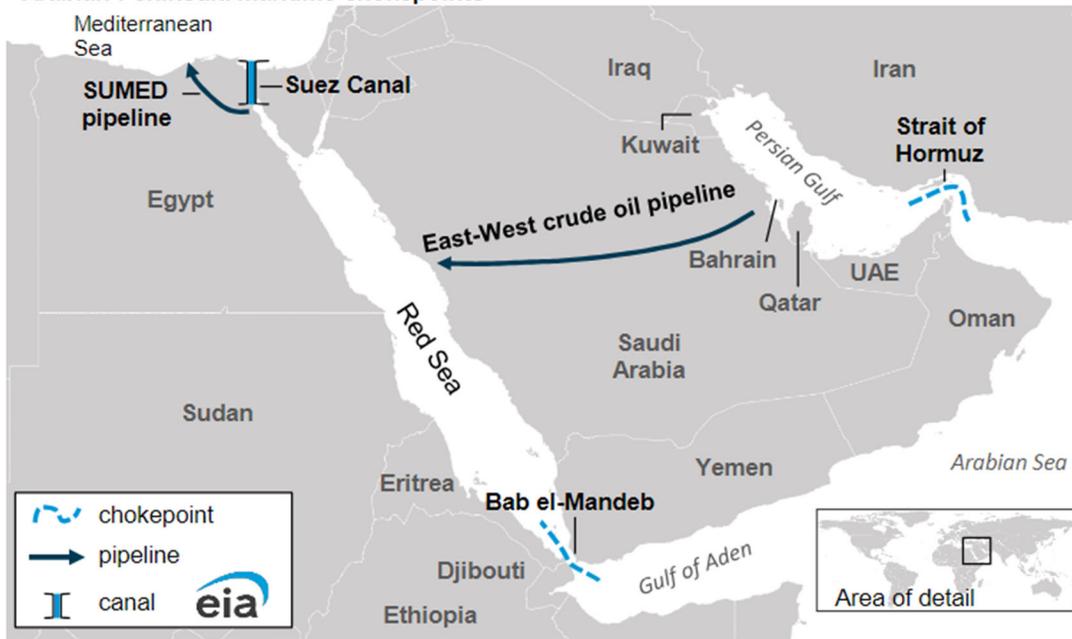
The previously announced Transit Disruption Surcharge (TDS), Peak Season Surcharge (PSS) and Emergency Contingency Surcharge (ECS) for all cargo on vessels affected by the disruptions around the Red Sea / Gulf of Aden remain in effect. Please [click here](#) for more information on exports from Far East Asia, or [click here](#) for exports from all other locations.

We greatly appreciate your trust, loyalty and understanding as we work through these challenging circumstances. Should you have any questions or wish to discuss options for your cargo, please don't hesitate to reach out to your local Maersk representative.

DECEMBER 4, 2023

Red Sea chokepoints are critical for international oil and natural gas flows

Arabian Peninsula maritime chokepoints



Data source: U.S. Energy Information Administration

The Suez Canal, the SUMED pipeline, and the Bab el-Mandeb Strait are strategic routes for Persian Gulf oil and natural gas shipments to Europe and North America. Total oil shipments via these routes accounted for about 12% of total seaborne-traded oil in the first half of 2023, and liquefied natural gas (LNG) shipments accounted for about 8% of worldwide LNG trade.

The Suez Canal and SUMED pipeline are located in Egypt and connect the Red Sea with the Mediterranean Sea. The SUMED pipeline transports crude oil north through Egypt and has a capacity of 2.5 million barrels per day. The Bab el-Mandeb Strait is between the Horn of Africa and the Middle East, connecting the Red Sea to the Gulf of Aden and Arabian Sea. Most exports of petroleum and natural gas from the Persian Gulf to Europe and North America pass through multiple [chokepoints](#), including the Suez Canal or the SUMED pipeline and both the Bab el-Mandeb and the [Strait of Hormuz](#).

Volume of crude oil, condensate, and petroleum products transported through the Suez Canal, SUMED pipeline, and Bab el-Mandeb Strait (2018–1H23)

million barrels per day



	2018	2019	2020	2021	2022	1H23
Total oil flows through Suez Canal and SUMED pipeline	6.4	6.2	5.3	5.1	7.2	9.2
crude oil and condensate	3.4	3.1	2.6	2.2	3.6	4.9
petroleum products	3.0	3.1	2.6	2.9	3.6	4.3
LNG flows through Suez Canal (billion cubic feet per day)	3.3	4.1	3.7	4.5	4.5	4.1
Total oil flows through Bab el-Mandeb Strait	6.1	5.9	5.0	4.9	7.1	8.8
crude oil and condensate	3.0	2.7	2.2	1.9	3.3	4.5
petroleum products	3.1	3.2	2.8	3.1	3.8	4.4
LNG flows through Bab el-Mandeb Strait (billion cubic feet per day)	3.1	3.9	3.7	4.5	4.5	4.1

Data source: U.S. Energy Information Administration analysis based on Vortexa tanker tracking

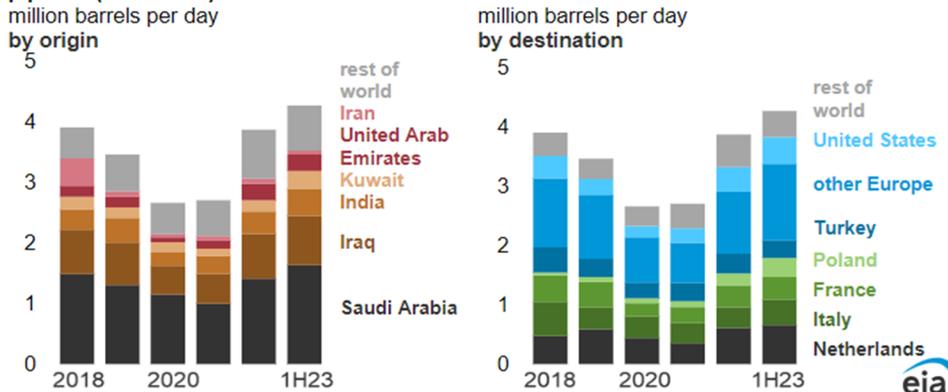
Note: 1 LNG=liquefied natural gas. 1H23=first half of 2023

Oil shipments

Northbound oil flows toward Europe via the Suez Canal and SUMED pipeline fell between 2018 and 2020. Renewed U.S. sanctions on

Iran reduced all exports from Iran, including those through the Suez Canal. In addition, less crude oil and oil products from Middle East producers moved through the Suez Canal because Europe imported less oil from the Middle East and more from the United States. The COVID-19 pandemic further reduced flows through the Suez Canal because of slowing global oil demand. In the first half of 2023, northbound crude oil flowing through the Suez Canal and SUMED pipeline had increased by more than 60% from 2020, as demand in Europe and the United States rose from pandemic-induced lows. Also, Western sanctions on Russia's oil beginning in early 2022 shifted global trade patterns, leading Europe to import more oil from the Middle East via the Suez Canal and SUMED pipeline and less from Russia.

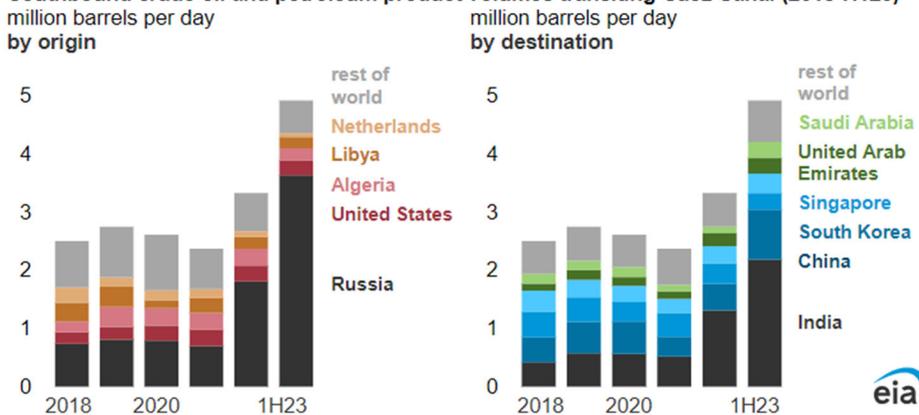
Northbound crude oil and petroleum product volumes transiting Suez Canal and SUMED pipeline (2018-H123)



Data source: U.S. Energy Information Administration analysis based on Vortexa tanker tracking
 Note: 1H23=first half of 2023.

Southbound shipments through the Suez Canal rose significantly between 2021 and 2023, largely because of Western sanctions on Russia's oil exports. Oil exports from Russia accounted for 74% of Suez southbound oil traffic in the first half of 2023, up from 30% in 2021. Most of those export volumes were destined for India and China, which imported mostly crude oil from Russia. The Middle East, primarily [Saudi Arabia](#) and the [United Arab Emirates](#), increased imports of refined oil products from Russia in 2022 and the first half of 2023 in order to generate electric power or to store or re-export.

Southbound crude oil and petroleum product volumes transiting Suez Canal (2018-H123)

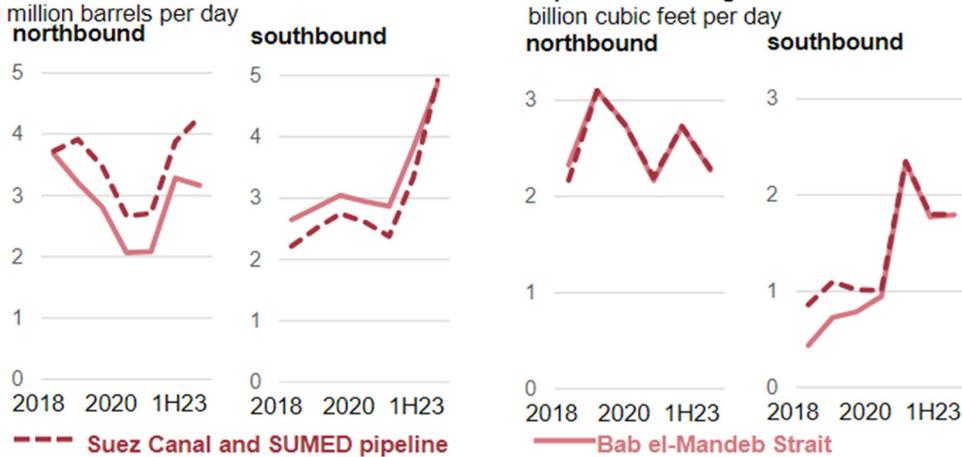


Data source: U.S. Energy Information Administration analysis based on Vortexa tanker tracking

LNG shipments

LNG flows through the Suez Canal in both directions rose to a combined peak in 2021 and 2022 of 4.5 billion cubic feet per day (Bcf/d) before total flows declined in the first half of 2023 to 4.1 Bcf/d. Southbound LNG flows more than doubled from 2020 to 2021, mainly driven by [growing exports from the United States](#) and Egypt heading to Asia. In 2022 and the first half of 2023, southbound LNG volumes via the Suez Canal declined as U.S. and Egyptian LNG exports both favored European destinations over Asian markets, supplanting some of the natural gas exports that Russia historically sent to Europe. Most of the variation in northbound volumes reflects changes in Qatar's exports to Europe (via the Suez Canal) compared with Asia. Qatar also sent more LNG to Europe in 2022 to replace some volumes from Russia, increasing northbound flows.

**Flows through the Suez Canal, SUMED pipeline, and the Bab el-Mandeb Strait
crude oil, condensate, and petroleum products liquefied natural gas**



Data source: U.S. Energy Information Administration analysis based on Vortexa tanker tracking
 Note: 1H23=first half of 2023.

Data source: U.S. Energy Information

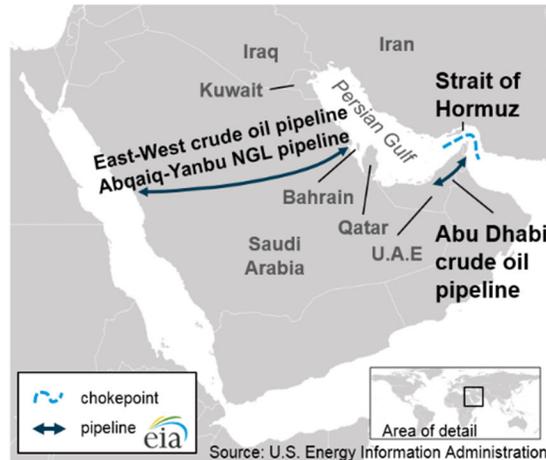
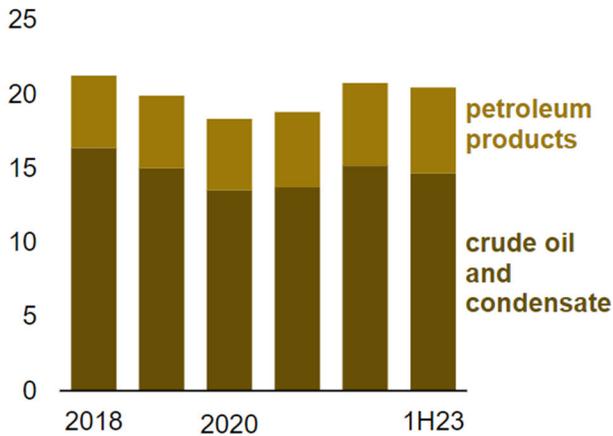
Although oil flow trends through the Bab al-Mandeb Strait are similar to those of the Suez Canal, more oil exits the Red Sea (northbound via the Suez Canal and southbound via the Bab el-Mandeb Strait) than enters the Red Sea through these chokepoints. Saudi Arabia transports some crude oil from the Persian Gulf via pipeline to the Red Sea for export mostly to Europe. LNG flows through the Bab el-Mandeb Strait have matched those in the Suez Canal over the last few years because the few LNG import terminals in the Red Sea have been used less.

Principal contributors: Candace Dunn, Justine Barden

NOVEMBER 21, 2023

The Strait of Hormuz is the world's most important oil transit chokepoint

Annual volumes of crude oil, condensate and petroleum products transported through the Strait of Hormuz (2018–1H23)
million barrels per day



Data source: U.S. Energy Information Administration analysis based on Vortexa tanker tracking and FACTS Global Energy
Note: 1H23=first half of 2023

The Strait of Hormuz, located between Oman and Iran, connects the Persian Gulf with the Gulf of Oman and the Arabian Sea. The Strait of Hormuz is the world's most important oil chokepoint because large volumes of oil flow through the strait. In 2022, its oil flow averaged 21 million barrels per day (b/d), or the equivalent of about 21% of global petroleum liquids consumption. In the first half of 2023, total oil flows through the Strait of Hormuz remained relatively flat compared with 2022 because increased flows of oil products partially offset declines in crude oil and condensate.

Chokepoints are narrow channels along widely used global sea routes that are critical to global energy security. The inability of oil to transit a major chokepoint, even temporarily, can create substantial supply delays and raise shipping costs, increasing world energy prices. Although most chokepoints can be circumvented by using other routes, which often add significantly to transit time, some chokepoints have no practical alternatives.

Between 2020 and 2022, volumes of crude oil, condensate, and petroleum products transiting the Strait of Hormuz rose by 2.4 million b/d as oil demand recovered after the economic downturn from the COVID-19 pandemic. In the first half of 2023, shipments of crude oil and condensates dropped because OPEC+ members implemented crude oil production cuts starting in November 2022. Flows through the Strait of Hormuz in 2022 and the first half of 2023 made up more than one-quarter of total global seaborne traded oil. In addition, around one-fifth of global liquefied natural gas trade also transited the Strait of Hormuz in 2022.

Volume of crude oil, condensate, and petroleum products transported through the Strait of Hormuz (2018–1H23)
million barrels per day

	2018	2019	2020	2021	2022	1H23
Total oil flows through Strait of Hormuz	21.3	19.9	18.3	18.8	20.8	20.5
Crude oil and condensate	16.4	15.0	13.5	13.7	15.2	14.7
Petroleum products	4.9	4.9	4.8	5.1	5.6	5.8
World maritime oil trade	77.4	77.1	71.9	73.2	75.2	76.3
World total petroleum and other liquids consumption	100.1	100.9	91.6	97.1	99.6	100.3
LNG flows through Strait of Hormuz (billion cubic feet per day)	10.3	10.6	10.4	10.6	10.9	10.8

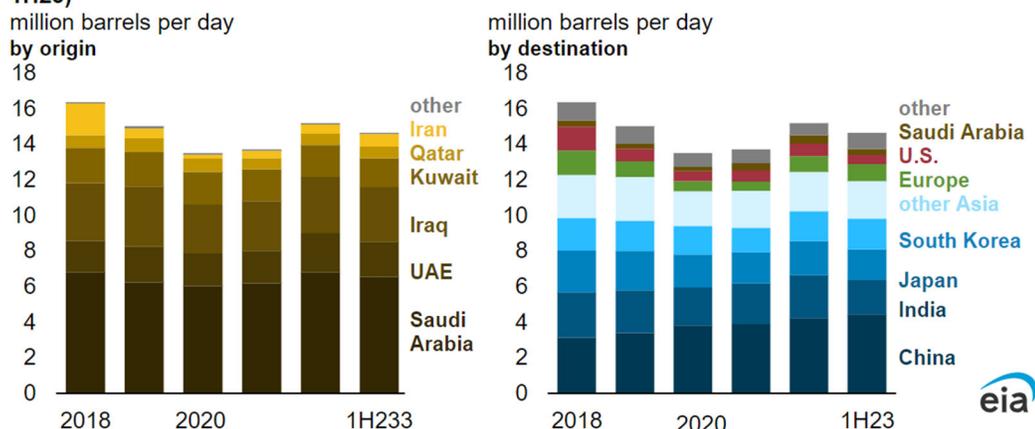
Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, and U.S. Energy Information Administration analysis based on Vortexa tanker tracking and FACTS Global Energy
 Note: World maritime oil trade excludes intra-country volumes except those volumes that transit the Strait of Hormuz.
 LNG=liquefied natural gas. 1H23=first half of 2023.

Only Saudi Arabia and the United Arab Emirates (UAE) have operating pipelines that can circumvent the Strait of Hormuz. Saudi Aramco operates the 5-million-b/d East-West crude oil pipeline and temporarily expanded the pipeline’s capacity to 7 million b/d in 2019 when it converted some natural gas liquids pipelines to accept crude oil. The UAE links its onshore oil fields to the Fujairah export terminal on the Gulf of Oman with a 1.5 million b/d pipeline.

Iran inaugurated the Goreh-Jask pipeline and the Jask export terminal on the Gulf of Oman with a single export cargo in July 2021. The pipeline’s capacity was 0.3 million b/d at that time, although Iran has not used the pipeline since then. We estimate that around 3.5 million b/d of effective unused capacity from these pipelines could be available to bypass the strait in the event of a supply disruption. Based on tanker tracking data published by Vortexa, Saudi Arabia moves more crude oil and condensate through the Strait of Hormuz than any other country, most of which is exported to other countries. Around 0.5 million b/d transited the strait in 2022 from Saudi ports in the Persian Gulf to Saudi ports in the Red Sea.

We estimate that 82% of the crude oil and condensate that moved through the Strait of Hormuz went to Asian markets in 2022. China, India, Japan, and South Korea were the top destinations for crude oil moving through the Strait of Hormuz to Asia, accounting for 67% of all Hormuz crude oil and condensate flows in 2022 and the first half of 2023.

Annual volumes (crude oil and condensate) transported through the Strait of Hormuz (2018–1H23)



Data source: U.S. Energy Information Administration analysis based on Vortexa tanker tracking data
 Note: 1H23=first half of 2023.

In 2022, the United States imported about 0.7 million b/d of crude oil and condensate from Persian Gulf countries through the Strait of Hormuz, accounting for about 11% of U.S. crude oil and condensate imports and 3% of U.S. petroleum liquids consumption. U.S. crude oil imports from countries in the Persian Gulf have fallen by half since 2018 as domestic production has increased.

Principal contributors: Candace Dunn, Justine Barden



Prime Minister Mohammed S. Al-Sudani Attends Commemoration Ceremony on Fourth Anniversary of Leaders of Victory Martyrdom



Today, 13:30

Baghdad - INA

Prime Minister Mohammed S. Al-Sudani attended, on Friday morning, the commemoration ceremony held by the Popular Mobilization Forces on the fourth anniversary of the martyrdom of the Leaders of Victory and their comrades in 2020.

The Prime Minister's Media Office said in a statement received by the Iraqi News Agency (INA) "Prime Minister Al-Sudani highlighted in his **speech that the attack** resulting in the martyrdom of Deputy Head of the Popular Mobilization Forces, Martyr Jamal Jaafar Al-Ibrahim (Abu Mahdi Al-Muhandis), and Iraqi guest General Hajj Qassem Soleimani, **violated all norms, charters, and laws governing Iraq-U.S. relations, branding it a heinous and unjustified crime**".

The statement added "Prime Minister conveyed that the government is actively scheduling the commencement date for the bilateral committee's work, focusing on arrangements to permanently conclude the presence of international coalition forces in Iraq. He emphasized a commitment to ensuring nothing is overlooked in achieving complete national sovereignty over Iraq's land and skies".

According to the statement "The following are the highlights of the speech of the Prime Minister Mohammed S. Al-Sudani, during the commemoration ceremony:

Four years ago, on January 3, 2020, the American administration perpetrated a heinous act by killing Iraqi military commander Deputy Head of the Popular Mobilization Forces, Jamal Jaafar Al-Ibrahim (Abu Mahdi Al-Muhandis).

The assassination of Iraq's guest, General Qassem Soleimani, dealt a dual blow to Iraq, impacting its (hospitality) traditions and customs, while simultaneously constituting an attack on two nations.

Iraq's strategic partnership agreement and diplomatic relations with America were compromised by this act, contradicting basic principles of international relations and contravening the United Nations Charter, particularly the clauses addressing equality of sovereignty between nations and the prohibition of the use of force in international relations.

Iraq lost a man whose lifelong commitment was to see Iraq achieve freedom and independence.

The martyr Abu Mahdi Al-Muhandis, who we commemorate his great legacy of struggle and jihad, ascended the ranks to defend Iraq against the threats of ISIS terrorists. He emerged as a leader

during challenging times, rallying the Popular Mobilization under the significant fatwa of the Supreme Religious Authority to safeguard the nation.

Our government is actively implementing projects, plans, and goals aimed at elevating living standards and combating poverty.

We have underscored that this year will mark significant achievements, reinforcing our commitment to combat corruption with the full extent of governmental powers and legislation at our disposal.

We successfully concluded the Provincial Council Elections, which had been on hiatus for an extended period. This achievement is a vital step in our efforts to enhance political stability.

Since October 7 of last year, our region has endured a heightened state of tension, fueled by the aggressive and criminal policies enacted by the occupation authorities against the Palestinians in Gaza and the occupied territories.

We issued warnings about the severe consequences that would ensue from the persisting brutal practices in Gaza. Today, we are witnessing the effects in numerous countries across the region.

The repeated attacks on the headquarters of the Popular Mobilization Forces by the Coalition Forces in Iraq constitute the most dangerous incidents in recent times.

The Popular Mobilization Forces stand as an official entity affiliated with the state, operating under its authority, and constituting an integral part of our armed forces.

We have consistently emphasized that in case of any violation or transgression by an Iraqi party, or a breach of Iraqi law, the sole authority to address these issues rests with the Iraqi government.

The government is the authorized body to enforce the law, and everyone is required to operate through it. Respecting Iraq's sovereignty is paramount, and no one should infringe upon it.

We strongly denounce attacks targeting our security forces and actions that contravene both the spirit and the provisions laid out in the mandate that established the Global Coalition.

We affirm the government's capacity and commitment to make judicious decisions, safeguarding Iraq's sovereignty, security, and stability, central to its core responsibilities, obligations, and constitutional duties.

We steadfastly assert our principled stance to conclude the presence of coalition forces, given that the justifications for their existence have ended.

We are currently in the process of scheduling the commencement of dialogue through the bilateral committee tasked with establishing arrangements for the conclusion of this presence. This commitment by the government is unwavering, ensuring the pursuit of complete national sovereignty over Iraq's land, sky, and waters.

In honor and gratitude for the sacrifices of our martyrs, it is crucial for all of us to honor their legacy by upholding respect for the state and its constitutional institutions.

Iraqi government condemns the US attack, considers a violation of sovereignty



- Yesterday, 11:56

+A -A

Baghdad-INA

The Iraqi government condemned on Tuesday, the US attack on Iraqi military sites.

“The Iraqi government, through its security forces, constitutional institutions, and legal authorities, asserts its steadfast response to attacks on foreign diplomatic mission headquarters and sites hosting military advisors from friendly nations. Such attacks, we previously labeled as hostile acts, infringe upon Iraq’s sovereignty and are deemed unacceptable under any circumstances or justification,” stated the Media Office of the Prime Minister in a statement, received by The Iraqi News Agency-INA.

The statement added, “At the same time, the Iraqi government condemns what transpired early this morning, Tuesday, December 26, 2023, during which Iraqi military sites were targeted by the American side justifying the act as a response. This resulted in the martyrdom of one service member and the injury of 18 others, including civilians. This constitutes a clear hostile act. It runs counter to the pursuit of enduring mutual interests in establishing security and stability, and it opposes the declared intention of the American side to enhance relations with Iraq”.

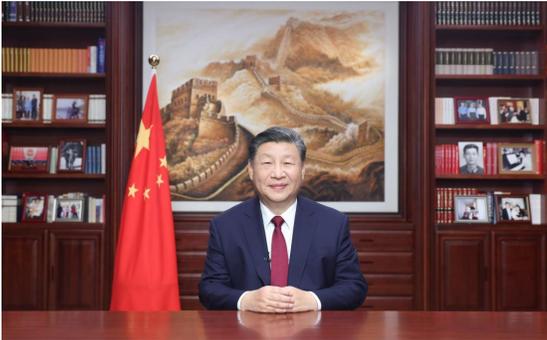
“We emphasize that this action undermines the bilateral relations between the two nations and will further complicate the efforts to achieve mutual understandings through collaborative dialogue aimed at concluding the presence of the international coalition. Above all, it constitutes an unacceptable violation of Iraqi sovereignty,” the statement continued.

Our security forces have succeeded in establishing security and stability throughout our country, and achieved victory over the terrorist ISIS gangs, which no longer pose a threat to Iraqi national security. Hence, safeguarding the gains of this victory stands at the heart of our security and strategic priorities, and we will not allow any entity to undermine what has been accomplished and solidified through invaluable sacrifices.

Full text of President Xi Jinping's 2024 New Year message

Source: Xinhua Editor: huaxia

2023-12-31 19:44:00



Chinese President Xi Jinping delivers a New Year message via China Media Group and the Internet Sunday evening in Beijing to ring in 2024. (Xinhua/Ju Peng)

BEIJING, Dec. 31 (Xinhua) -- On New Year's Eve, Chinese President Xi Jinping delivered his 2024 New Year message via China Media Group and the Internet. The following is the full text of the message:

Greetings to you all! As energy rises after the Winter Solstice, we are about to bid farewell to the old year and usher in the new. From Beijing, I extend my best New Year wishes to each and every one of you!

In 2023, we have continued to forge ahead with resolve and tenacity. We have gone through the test of winds and rains, have seen beautiful scenes unfolding on the way, and have made plenty real achievements. We will remember this year as one of hard work and perseverance. Going forward, we have full confidence in the future.

This year, we have marched forward with solid steps. We achieved a smooth transition in our COVID-19 response efforts. The Chinese economy has sustained the momentum of recovery. Steady progress has been made in pursuing high-quality development. Our modernized industrial system has been further upgraded. A number of advanced, smart and green industries are rapidly emerging as new pillars of the economy. We have secured a bumper harvest for the 20th year in a row. Waters have become clearer and mountains greener.

New advances have been made in pursuing rural revitalization. New progress has been made in fully revitalizing northeast China. The Xiong'an New Area is growing fast, the Yangtze River Economic Belt is full of vitality, and the Guangdong-Hong Kong-Macao Greater Bay Area is embracing new development opportunities. Having weathered the storm, the Chinese economy is more resilient and dynamic than before.

This year, we have marched forward with robust steps. Thanks to years of dedicated efforts, China's innovation-driven development is full of energy. The C919 large passenger airliner entered commercial service.

The Chinese-built large cruise ship completed its trial voyage. The Shenzhou spaceships are continuing their missions in space. The deep-sea manned submersible Fendouzhe reached the deepest ocean trench.

Products designed and made in China, especially trendy brands, are highly popular with consumers. The latest models of Chinese-made mobile phones are an instant market success. New energy vehicles, lithium batteries, and photovoltaic products are a new testimony to China's manufacturing prowess. Everywhere across our country, new heights are being scaled with dogged determination, and new creations and innovations are emerging every day.

This year, we have marched forward in high spirits. The Chengdu FISU World University Games and the Hangzhou Asian Games presented spectacular sports scenes, and Chinese athletes excelled in their competitions. Tourist destinations are full of visitors on holidays, and the film market is booming. The "village super league" football games and "village spring festival gala" are immensely popular. More people are

embracing low-carbon lifestyles. All these exhilarating activities have made our lives richer and more colorful, and they mark the return of bustling life across the country. They embody people's pursuit of a beautiful life, and present a vibrant and flourishing China to the world.

This year, we have marched forward with great confidence. China is a great country with a great civilization. Across this vast expanse of land, wisps of smoke in deserts of the north and drizzles in the south invoke our fond memory of many millennium-old stories. The mighty Yellow River and Yangtze River never fail to inspire us. Discoveries at the archeological sites of Liangzhu and Erlitou tell us much about the dawn of Chinese civilization. The ancient Chinese characters inscribed on oracle bones of the Yin Ruins, the cultural treasures of the Sanxingdui Site, and the collections of the National Archives of Publications and Culture bear witness to the evolution of Chinese culture. All this stands as testament to the time-honored history of China and its splendid civilization. And all this is the source from which our confidence and strength are derived.

While pursuing its development, China has also embraced the world and fulfilled its responsibility as a major country. We held the China-Central Asia Summit and the Third Belt and Road Forum for International Cooperation, and hosted leaders from across the world at many diplomatic events held in China. I also paid visits to a number of countries, attended international conferences, and met many friends, both old and new. I shared China's vision and enhanced common understandings with them. No matter how the global landscape may evolve, peace and development remain the underlying trend, and only cooperation for mutual benefit can deliver.

Along the way, we are bound to encounter headwinds. Some enterprises had a tough time. Some people had difficulty finding jobs and meeting basic needs. Some places were hit by floods, typhoons, earthquakes or other natural disasters. All these remain at the forefront of my mind. When I see people rising to the occasion, reaching out to each other in adversity, meeting challenges head-on and overcoming difficulties, I am deeply moved. All of you, from farmers in the fields to workers on factory floors, from entrepreneurs blazing the trail to service members guarding our country -- indeed, people from all walks of life -- have done your very best.

Each and every ordinary Chinese has made an extraordinary contribution! You, the people, are the ones we look to when we fight to prevail over all difficulties or challenges.

Next year will mark the 75th anniversary of the founding of the People's Republic of China. We will steadfastly advance Chinese modernization, fully and faithfully apply the new development philosophy on all fronts, speed up building the new development paradigm, promote high-quality development, and both pursue development and safeguard security. We will continue to act on the principle of seeking progress while maintaining stability, promoting stability through progress, and establishing the new before abolishing the old. We will consolidate and strengthen the momentum of economic recovery, and work to achieve steady and long-term economic development. We will deepen reform and opening up across the board, further enhance people's confidence in development, promote vibrant development of the economy, and redouble efforts to boost education, advance science and technology and cultivate talents. We will continue to support Hong Kong and Macao in harnessing their distinctive strengths, better integrating themselves into China's overall development, and securing long-term prosperity and stability. China will surely be reunified, and all Chinese on both sides of the Taiwan Strait should be bound by a common sense of purpose and share in the glory of the rejuvenation of the Chinese nation.

Our goal is both inspiring and simple. Ultimately, it is about delivering a better life for the people. Our children should be well taken care of and receive good education. Our young people should have the opportunities to pursue their careers and succeed. And our elderly people should have adequate access to medical services and elderly care. These issues matter to every family, and they are also a top priority of the government. We must work together to deliver on these issues. Today, in our fast-paced society, people are all busy and face a lot of pressure in work and life. We should foster a warm and harmonious atmosphere in our society, expand the inclusive and dynamic environment for innovation, and create convenient and good living conditions, so that the people can live happy lives, bring out their best, and realize their dreams.

As I speak to you, conflicts are still raging in some parts of the world. We Chinese are keenly aware of what peace means. We will work closely with the international community for the common good of humanity, build a community with a shared future for mankind, and make the world a better place for all.

Right at this moment, when the lights in millions of homes light up the evening sky, let us all wish our great country prosperity, and let us all wish the world peace and tranquility! I wish you happiness in all the four seasons and success and good health in the year ahead!
Thank you! ■

Beyfortus approved in China for the prevention of RSV disease in infants

PUBLISHED 2 January 2024

First and only RSV preventive option authorised for use in China

AstraZeneca and Sanofi's *Beyfortus* (nirsevimab), a long-acting monoclonal antibody, has been approved in China for the prevention of respiratory syncytial virus (RSV) lower respiratory tract infection (LRTI) in neonates and infants entering or during their first RSV season.¹ *Beyfortus* is anticipated to be available during the upcoming 2024-2025 RSV season.

Beyfortus is the first approved preventive option to protect against RSV in a broad infant population, including protecting those infants born healthy at term, or preterm, or with specific health conditions that make them vulnerable to severe RSV disease. The approval by The National Medical Products Administration (NMPA) is based on three *Beyfortus* pivotal late-stage clinical trials and an extensive local clinical development programme. Across all clinical endpoints, a single dose of *Beyfortus* demonstrated consistent efficacy against RSV lower respiratory tract disease (LRTD) extending through five months, the duration of a typical RSV season.²⁻⁵

RSV is a common and highly contagious seasonal virus. It is the most common cause of LRTD in infants, including bronchiolitis and pneumonia, and is also a leading cause of hospitalisation in all infants, with most hospitalisations for RSV occurring in healthy infants born at term.⁶ China ranks among countries with a high prevalence of RSV infections.⁷

Professor Liu Hanmin, President of West China Second University Hospital, Sichuan University, said: "There is currently no specific treatment for RSV disease in infants, and the potential long-term consequences of severe infections in infancy underscore the importance of prevention. As an innovative long-acting monoclonal antibody, *Beyfortus* can protect infants across the RSV season with a single dose. Its approval in China has the potential to alleviate the disease burden on children and their families and mitigate pressure on the medical system due to pediatric respiratory diseases. This approval represents a crucial contribution to the prevention and control of RSV disease in China."

Iskra Reic, Executive Vice President, Vaccines and Immune Therapies, AstraZeneca, said: "*Beyfortus* represents the first opportunity to prevent serious respiratory disease due to RSV for all infants in China. The science that *Beyfortus* is built on demonstrates AstraZeneca's leadership in addressing the needs of the most vulnerable populations and reducing the infectious disease burden on healthcare systems. We look forward to making *Beyfortus* available for the 2024/5 season."

Beyfortus was approved in the European Union in October 2022 for the prevention of RSV LRTD in newborns and infants during their first RSV season and received approval by the US Food and Drug Administration in July 2023 following the unanimous recommendation by the Antimicrobial Drugs Advisory Committee in June 2023. Regulatory applications are also currently under review in Japan and several other countries.

Notes

RSV

Data from the Chinese Center for Disease Control and Prevention revealed that RSV is one of the leading

viral pathogens causing acute respiratory infections in children under five years old, with infants under one year old experiencing the most substantial disease burden.⁶ Severe RSV infections in infants can lead to issues such as recurrent wheezing or asthma, indicative of impaired lung function, with potential long-term impact on the health of children.⁷ Data indicated that RSV ranks among the top three pathogens in children's viral respiratory infections, potentially leading to a compounded epidemic of multiple respiratory viruses. This scenario places significant pressure on paediatricians, prompting increased medical treatment and hospitalisation.⁸

Global pivotal clinical trials

The Phase IIb (Trial 03) study was a randomised, placebo-controlled trial designed to measure the efficacy of *Beyfortus* against medically attended (MA) Lower Respiratory Tract Infection (LRTI) through 150 days post-dose. Healthy preterm infants of 29 to less than 35 weeks' gestational age were randomised (2:1) to receive a single 50mg intramuscular injection of *Beyfortus* or placebo regardless of weight.^{4,9}

The *Beyfortus* dosing regimen was determined based on further exploration of the Phase IIb data and was used in subsequent trials as a single 50mg dose for those who weigh less than 5kg, or a single 100mg dose for those who weigh 5kg or greater.^{4,9}

The MELODY Phase III study (Trial 04) was a randomised, double-blind, placebo-controlled trial conducted across 21 countries designed to determine efficacy of *Beyfortus* against medically attended LRTI through 150 days after dosing, versus placebo, in healthy term and late preterm infants (35 weeks gestational age or greater) entering their first RSV season.^{2,3,9}

MEDLEY (Trial 05) was a Phase II/III, randomised, double-blind, *Synagis* (palivizumab)-controlled trial with the primary objective of assessing safety and tolerability for *Beyfortus* in preterm infants of less than 35 weeks gestational age and infants with congenital heart disease (CHD) and/or chronic lung disease of prematurity (CLD) eligible to receive *Synagis*. Between July 2019 and May 2021, a total of 925 infants entering their first RSV season were randomised to receive *Beyfortus* or *Synagis*. Safety was assessed by monitoring the occurrence of adverse events through 360 days post-dose. Serum levels of *Beyfortus* following dosing (on day 151) in this trial were comparable with those observed in the MELODY Phase III trial, indicating similar protection in this population to that in the healthy term and late preterm infants is likely. Data were published in the [New England Journal of Medicine \(NEJM\)](#) in March 2022.^{5,9}

The safety profile of *Beyfortus* was similar to *Synagis* in the MEDLEY Phase II/III trial and consistent with the safety profile in healthy term and preterm infants studied in the MELODY and Phase IIb trials. While uncommon, the most reported adverse reactions were: rash 14 days post-dose, (the majority of which were mild to moderate); non-serious injection site reactions within 7 days post-dose.^{2,3,5,9}

The results of MELODY, MEDLEY Phase II/III and the Phase IIb trials demonstrate that a single dose of *Beyfortus* helps protect infants during their first RSV season against RSV disease. This broad infant population includes healthy term, late preterm and preterm infants, as well as infants with specific health conditions that make them vulnerable to severe RSV disease.^{2-5,9}

These trials formed the basis of regulatory submissions which began in 2022.

Results from the MELODY Phase III trial (Trial 04)

The primary endpoint of the MELODY Phase III trial was met, reducing the incidence of medically attended LRTI, such as bronchiolitis or pneumonia, caused by RSV by 74.9% (95% confidence interval (CI) 50.6, 87.3; P<0.001) compared to placebo.³ Observed events were 1.2% in treatment arm vs 5% in placebo arm. The efficacy of *Beyfortus* against the secondary endpoint of hospitalisation was 60.2% (95% CI: -14.6, 86.2). Observed events were 0.6% in treatment arm vs 1.6% in placebo arm. Between July 2019 and March 2020, 1,490 infants were randomised to receive either *Beyfortus* or placebo at the RSV season start. Initial data from the MELODY Primary Cohort were published in [NEJM](#) in March 2022.³

Results from the Phase IIb trial (Trial 03)

The primary endpoint of the Phase IIb study was met, reducing the incidence of medically attended LRTI caused by RSV by 70.1% (95% CI: 52.3, 81.2) compared to placebo. Observed events were 2.6% in treatment arm vs 9.5% in placebo arm. Between November 2016 and December 2017, 1,453 infants were randomised (*Beyfortus*, n=969; placebo, n=484) at the RSV season start. Research was conducted by AstraZeneca in both hemispheres, at 164 sites in 23 countries. Data were published in [NEJM](#) in July 2020.⁴

In a prespecified secondary endpoint, *Beyfortus* reduced medically attended RSV LRTI with hospitalisation by 78.4% (95% CI 51.9, 90.3) versus placebo. Observed events were 0.8% in treatment arm vs 4.1% in placebo arm. A post-hoc analysis of the Phase IIb study that applied the recommended 50mg dose in a subgroup of infants weighing less than 5kg showed the efficacy of *Beyfortus* against medically attended RSV LRTI and medically attended RSV LRTI with hospitalisation was 86.2% (95% CI 68.0, 94.0) and 86.5% (95% CI 53.5, 96.1) respectively.⁴

Beyfortus

Beyfortus (nirsevimab) is a single dose long-acting antibody, developed and commercialised in partnership by AstraZeneca and Sanofi using AstraZeneca's YTE technology. It is designed to protect infants born during or entering their first RSV season and for children up to 24 months of age who remain vulnerable to severe RSV disease through their second RSV season. ***Beyfortus*, provided directly to newborns and infants as a single dose, offers rapid protection via an antibody to help prevent LRTD caused by RSV, without requiring activation of the immune system.**

Beyfortus administration can be timed to the start of the RSV season.¹⁰

Beyfortus has been granted regulatory designations to facilitate expedited development by several major regulatory agencies around the world. These include Breakthrough Therapy Designation and Priority Review Designation by the China Center for Drug Evaluation under the National Medical Products Administration; [Breakthrough Therapy Designation](#) from the US Food and Drug Administration; access granted to the European Medicines Agency (EMA [PRiority MEdicines](#) (PRIME)) scheme; and named "a medicine for prioritized development" under the Project for Drug Selection to Promote New Drug Development in Pediatrics by the Japan Agency for Medical Research and Development (AMED).

Sanofi Alliance

In March 2017, AstraZeneca and Sanofi [announced](#) an agreement to develop and commercialise nirsevimab. Under the terms of the agreement, AstraZeneca leads development and manufacturing activities, and Sanofi leads commercialisation activities and records revenue. The two companies share costs and profits in all territories except the US. AstraZeneca's revenue from the agreement is reported as Alliance Revenue and Collaboration Revenue in the Company's financial statements.

Following a revision to the profit-sharing arrangement relating to the development and commercialisation of nirsevimab in the US between AstraZeneca, Sanofi and Sobi, Sobi has entered into a direct relationship with Sanofi, replacing the previous participation agreement with AstraZeneca entered into in November 2018

AstraZeneca

AstraZeneca (LSE/STO/Nasdaq: AZN) is a global, science-led biopharmaceutical company that focuses on the discovery, development, and commercialisation of prescription medicines in Oncology, Rare Diseases, and BioPharmaceuticals, including Cardiovascular, Renal & Metabolism, and Respiratory & Immunology. Based in Cambridge, UK, AstraZeneca operates in over 100 countries and its innovative medicines are used by millions of patients worldwide. Please visit [astrazeneca.com](https://www.astrazeneca.com) and follow the Company on social media [@AstraZeneca](#).

Contacts

For details on how to contact the Investor Relations Team, please click [here](#). For Media contacts, click [here](#).

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Caixin China General Manufacturing PMI®

Manufacturing sector growth picks up in December

The latest PMI® data pointed to a sustained improvement in manufacturing conditions in China at the end of 2023. Firms signalled stronger increases in output and new orders amid reports of firmer market demand. At the same time, new export business fell at the softest rate in six months. However, business confidence regarding the year-ahead remained historically subdued and firms maintained a cautious approach to employment, as staffing levels fell for the fourth straight month.

Cost pressures continued to moderate at the end of the year, with average input costs rising at the weakest pace since August. Meanwhile, competitive market pressures meant that prices charged by manufacturers rose only fractionally.

The headline seasonally adjusted *Purchasing Managers' Index™ (PMI)* – a composite indicator designed to provide a single-figure snapshot of operating conditions in the manufacturing economy – edged up from 50.7 in November to 50.8 in the final month of 2023. This signalled an improvement in the health of the sector for the fourth time in the past five months, albeit one that remained marginal overall.

The slight uplift in the headline index was partly due to a stronger rise in new orders during December. Although modest, the latest increase in overall sales was the quickest recorded since February. Companies often mentioned that improved market conditions and greater client spending had supported the latest rise in new work. At the same time, the downturn in new foreign sales moderated in December, with new export business declining at a marginal rate that was the weakest in six months.

Higher amounts of new orders led manufacturers to raise output for the second straight month in December. The rate of growth was the most pronounced in seven months, albeit modest overall.

Despite the quicker increases in production and sales, manufacturers maintained a cautious approach to staffing levels. Notably, employment across the sector fell for the fourth straight month, and at the quickest pace since May. Firms often mentioned that they had opted not to replace voluntary leavers or trimmed headcounts as demand was more subdued than expected. Moreover, companies indicated that capacity pressures eased in December, with backlogs of work falling for the first time in seven months.

Purchasing activity meanwhile stagnated after a marginal rise in November. A number of companies cited greater usage of existing stocks to cut costs, driving a further marginal drop in inventories of inputs. Stocks of finished goods meanwhile increased slightly, partly due to the delayed shipment of items to clients.

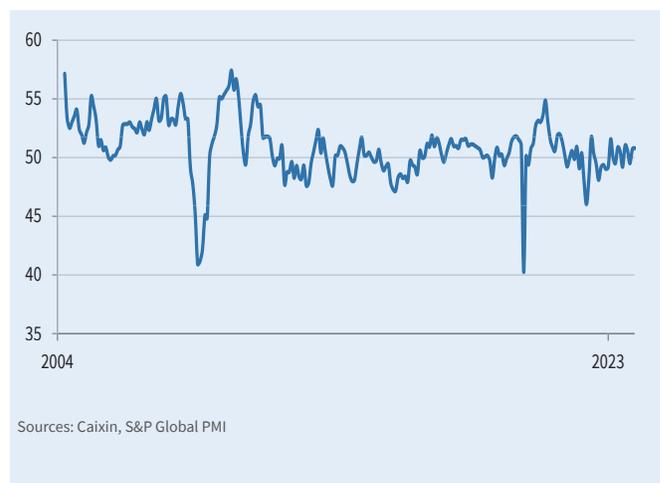
Manufacturers signalled the first deterioration in average supplier performance for three months in December. There were reports that delivery times had increased due to shortages of some raw materials and strained supplier capacity.

Although input costs continued to rise at the end of the year, the rate of inflation moderated to a four-month low and was only marginal. Concurrently, firms signalled only a fractional rise in selling prices, with companies often reluctant to pass on higher expenses to clients amid greater market competition.

Chinese manufacturers anticipate production to rise over the course of 2024 amid forecasts of firmer global demand, higher client spending and new product investment. However, the degree of optimism softened from November and remained below the series average.

China General Manufacturing PMI

sa, >50 = improvement since previous month



Sources: Caixin, S&P Global PMI

Key findings:

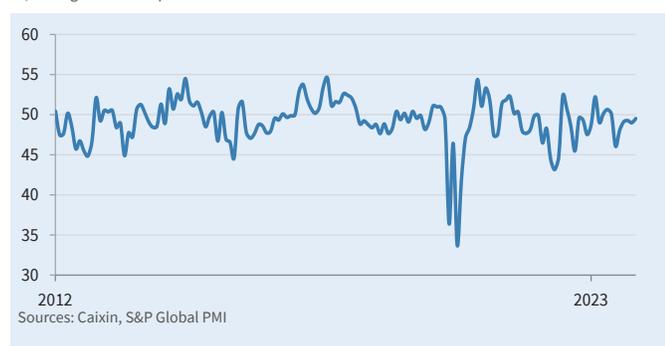
Output and new orders both increase at quicker rates...

...but firms maintain a cautious approach to employment

Inflationary pressures remain soft

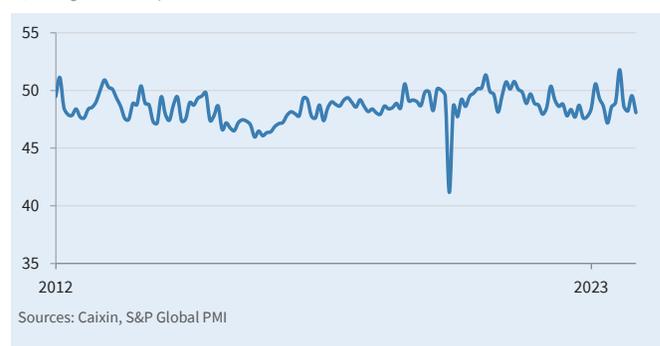
New Export Orders Index

sa, >50 = growth since previous month



Employment Index

sa, >50 = growth since previous month



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

“The Caixin China General Manufacturing PMI edged up 0.1 points to 50.8 in December, the fourth time in five months that the index has been in expansion, indicating a sustained improvement in the sector.

“Both supply and demand expanded as the market continued its upward trend, boosting production and sales. The subindexes for output and total new orders reached new highs since May and February, respectively, with particularly strong demand for consumer goods. But overseas purchasing power remained limited, with the gauge for new export orders in contraction for the sixth consecutive month, despite a softer rate of contraction.

“Employment declined significantly. The expansion of market supply and demand did not translate to an increase in hiring. The subindex remained in contraction for the ninth time in the past 10 months, recording its lowest reading in seven months. Overall, manufacturing enterprises lacked the drive to increase employment, with some companies downsizing. Despite headcount reductions, companies were able to reduce the backlog of work. Some surveyed companies indicated that with weaker-than-expected market demand, existing capacity was sufficient to handle additional orders.

“Price levels remained stable. In December, due to higher industrial metal prices, there was a moderate increase in input costs. The measure came in at its lowest point since August. Output prices also experienced limited increases. Overall prices charged by manufacturers ticked up last month, whereas prices charged by producers of consumer goods recorded a slight decrease.

“Supplier logistics slowed. The subindex for supplier delivery times slipped into contraction for the first time in three months, constrained by raw material shortages and insufficient supplier capacity. Manufacturers adopted a cautious approach to purchasing, with quantities unchanged and

a slight reduction in raw material inventories.

“Market optimism weakened in December. Sentiment among manufacturers declined slightly compared to the previous month, with the reading for expectations for future output falling below the historical average. Factors such as consumer budget constraints, intense market competition and uncertain global economic prospects continued to be the primary concerns for manufacturers.

“Overall, the economic outlook for the manufacturing sector continued to improve in December, with supply and demand expanding and price levels remaining stable. However, employment remained a significant challenge, and businesses expressed concerns about the future, remaining cautious in areas including hiring, raw material purchasing, and inventory management.

“The annual Central Economic Work Conference in December highlighted ongoing economic recovery and progress in high-quality development. But it is also crucial to note that domestic and external demand is still insufficient, and the foundation for a positive economic recovery needs to be consolidated. Particularly, weak expectations from households and enterprises and pressure on the job market persist.

“Policymakers called for efforts to “pursue progress while ensuring stability, consolidate stability through progress, and establish the new before abolishing the old,” prioritizing policies that boost expectations, growth and employment.

“Looking to the new year, there is still room for adjustments in fiscal and monetary policies. Efforts in increasing employment should be strengthened to alleviate pressure on the job market, improve people’s livelihoods, and ultimately foster long-term market confidence.”

<https://www.globaltimes.cn/page/202312/1304548.shtml>

China's manufacturing PMI drops to 49 in Dec; policies expected to boost demand

By Global Times Published: Dec 31, 2023 12:49 PM

China's manufacturing activity remains in contraction territory in December, official data showed on Sunday, reflecting challenges posed by insufficient demand. Analysts believe that as more policies are implemented to boost demand, the situation is expected to improve.

China's manufacturing Purchasing Managers' Index (PMI) stood at 49 in December, down from 49.4 in November, data from National Bureau of Statistics (NBS) showed on Sunday.

A reading below 50 indicates a contraction, while one above 50 indicates expansion.

The slight drop of manufacturing PMI was affected by factors such as the off-season production for several categories of basic raw material industries, indicating a slight decline in the level of economic activity, according to Zhao Qinghe, an NBS official.

Non-manufacturing PMI stood at 50.4 in December, up 0.2 percentage points from November, indicating accelerated expansion, NBS data showed.

From the perspective of market expectations, service industry enterprises remain optimistic about the continued recovery and development of the industry in the near future, according to Zhao.

In breakdown of sub-indexes, the production index came in at 50.2, down 0.5 percentage points compared with the previous month. Manufacturing companies have sustained an expansion in production for seven consecutive months.

The new order index stood at 48.7 in October, a decrease of 0.7 percentage points from the previous month.

The fluctuation in manufacturing PMI data is in line with expectations, but it also highlights the challenge of insufficient demand in the current economic climate, which is clearly impacting the entire industry chain, said Tian Yun, a veteran economist based in Beijing.

Chinese economic policymakers have already recognized the challenges, and with the introduction of policies to expand domestic demand, the stabilization and recovery of domestic demand should improve month by month, Tian said.

The National Development and Reform Commission (NDRC), China's top economic planner, recently stated that it aims to leverage the advantages of a super-large-scale market to boost domestic demand. It vowed to coordinate efforts to expand domestic demand and deepen supply-side structural reforms.

"We should coordinate the expansion of domestic demand and the deepening of supply-side structural reforms, and integrate the two organically," Li Chao, an NDRC spokesperson, said at a press briefing for the key macroeconomic policy priorities in 2024 on December 19.

Global Times

[HTTPS://TIPRO.ORG/NEWS/DEMAND-FOR-TALENT-REMAINS-STRONG-IN-TEXAS-UPSTREAM-SECTOR/](https://tipro.org/news/demand-for-talent-remains-strong-in-texas-upstream-sector/)

DEMAND FOR TALENT REMAINS STRONG IN TEXAS UPSTREAM SECTOR

Austin, Texas – Citing the latest Current Employment Statistics (CES) report from the U.S. Bureau of Labor Statistics (BLS), the Texas Independent Producers and Royalty Owners Association (TIPRO) today highlighted new employment figures showing a decline in upstream employment for the month of November. According to TIPRO's analysis, direct Texas upstream employment for November 2023 totaled 210,700, a decrease of 800 jobs from revised October employment numbers. TIPRO notes that monthly fluctuations are normal and that annual employment trends overall remained strong in the industry throughout 2023. Texas upstream employment in November 2023 represented the addition of 14,700 positions compared to November 2022, including an increase of 2,200 jobs in oil and natural gas extraction and 12,500 jobs in the services sector.

TIPRO's new employment data yet again indicated strong job postings for the Texas oil and natural gas industry during the month of November. According to the association, there were 11,907 active unique jobs postings for the Texas oil and natural gas industry in November, including 3,740 new job postings added during the month by companies. In comparison, the state of California had 3,255 unique job postings last month, followed by Oklahoma (1,376), Louisiana (1,819) and Pennsylvania (1,334). TIPRO reported a total of 51,187 unique job postings nationwide last month within the oil and natural gas sector.

Among the 17 specific industry sectors TIPRO uses to define the Texas oil and natural gas industry, Support Activities for Oil and Gas Operations led in the ranking for unique job listings in November with 2,840 postings, followed by Gasoline Stations with Convenience Stores (2,778) and Crude Petroleum Extraction (1,165). The leading three cities by total unique oil and natural gas job postings were Houston (3,364), Midland (862) and Odessa (485), said TIPRO.

The top three companies ranked by unique job postings in November were Cefco (1,212), Zachry Brands (624) and Love's (561), according to TIPRO. Of the top ten companies listed by unique job postings last month, six companies were in the services sector, followed by two in the gasoline stations with convenience stores category, one midstream company, and one in oil and natural gas extraction. Top posted industry occupations for November included first-line supervisors of retail sales workers (795), maintenance and repair workers (486) and heavy tractor-trailer truck drivers (366). The top posted job titles for November included assistant store managers (302), customer service representatives (275), and store managers (237)

Top qualifications for unique job postings included valid driver's license (1,740), commercial driver's license (CDL) (241), and Master of Business Administration (MBA) (155). TIPRO reports that 39 percent of unique job postings had no education requirement listed, 36 percent required a bachelor's degree, and 27 percent required a high school diploma or GED. There are 1,464 advertised salary observations (12 percent of the 11,907 matching postings) with a median salary of \$62,100. The highest percentage of advertised salaries (30 percent) were in the \$90,000

to \$500,000 range. TIPRO also notes that the current average annual wage of \$122,000 for all Texas oil and natural gas industry sectors has increased by 17 percent since 2013.

Additional TIPRO workforce trends data:

- A sample of 500 industry job postings in Texas for November 2023 can be viewed [here](#).
- The top three posting sources in November included www.indeed.com (5,019), www.simplyhired.com (2,327) and www.dejobs.org (1,553).
- Average annual wages for the Texas oil and natural gas industry can be viewed [here](#).
- Leading industry positions in Texas with median hourly earnings, education, work experience and typical on-the-job training is available [here](#).

TIPRO also highlights recent data released from the Texas comptroller's office showing tax contributions provided by the Texas oil and natural gas industry in November. Texas energy producers last month paid \$575 million in oil production taxes and contributed \$211 million in natural gas production taxes. Oil and natural gas severance taxes remain an important source of revenue for state and local governments and continue to be used help to support and pay for road and infrastructure investments, water conservation projects, schools and education, first responders and other essential public services across the Lone Star State.

Oil output from the Permian Basin – the nation's top shale-producing region – is forecasted to expand slightly in January 2024, with producers pumping a record 5.99 million barrels per day (bpd), according to new production estimates published by the U.S. Energy Information Administration (EIA). Natural gas production in the Permian is expected to total 24.36 billion cubic feet per day (bcf/d). Oil and gas output in other leading basins around the country, with the exception of the Bakken, meanwhile, is expected to slow in January, noted the EIA, with U.S. oil production forecasted to dip slightly to 9.692 million bpd in January from an estimated 9.693 million bpd in December. Total natural gas production in the nation's biggest shale basins also is projected to decline this month by 0.2 bcf/d to 99 bcf/d, EIA projections show. TIPRO notes that Texas continues to lead in meeting growing global demand for energy, with the International Energy Agency (IEA) noting that global gas demand is on course to grow by an average 1.6% per year between 2022 and 2026.

Increased pipeline [takeaway capacity](#) is also enabling producers to transport excess product, while reducing emissions in the Permian Basin. According to a recent [Texan's for Natural Gas report](#), the Permian reached its lowest methane intensity yet, and did so during a record production year. The industry has been successful in reducing methane emission intensity by nearly 85 percent between 2011 and 2022.

TIPRO notes that U.S. energy infrastructure plays a critical role in meeting growing energy demand, providing the safest, most reliable means to transport oil and natural gas, while also lowering emissions by helping take trucks off the road. As producers work to provide reliable energy for our country and trade partners, new pipeline projects are coming online to ensure production from basins like the Permian Basin and Eagle Ford can make it to export terminals,

municipalities, and storage. In 2022 and 2023, the Texas Railroad Commission issued [150 new intrastate pipeline permits](#) to pipeline operators, signaling how important this infrastructure is.

“Additional energy infrastructure is needed in Texas and across the United States, as are policies and regulations that support the build out of this critical transportation system,” said Ed Longanecker, President of TIPRO. “In its [2023-2024 Winter Reliability Assessment](#), the North American Reliability Corporation (NERC) flagged the need for additional pipeline capacity across several areas in the U.S. in order to avoid a lack of fuel supplies for natural gas-fired generation, specifically in the Midwest, Mid-Atlantic and Northeast regions,” concluded Longanecker.

- ELECTRIC POWER | ENERGY TRANSITION | LNG | NATURAL GAS | UPSTREAM
- 02 Jan 2024 | 13:52 UTC

Europe's December wind output rises 43% on year to record 63 TWh

- Author **Andreas Franke**

HIGHLIGHTS

2023 wind average up 6 GW to 58 GW

Surge trims power, gas, capture prices

Wind forecast set to ease in early 2024

European wind power production surged in December to a record 62.9 TWh, up 43% year on year, according to daily data by WindEurope.

Wind generation averaged 84.5 GW in the month, lifting the 2023 average above 58 GW, up 11% from 2022.

Many countries set **new peak records** during December, while European wind set a new daily output record on Dec. 22, averaging 139 GW.

Strong wind drove an increase in negative hourly pricing, while capture prices fell sharply.

German onshore wind capture prices averaged just Eur30/MWh for the final two weeks of 2023 after falling below zero on two consecutive days over Dec. 25-25, according to Platts assessments for S&P Global Commodity Insights.

Elsewhere, UK offshore wind capture prices fell to GBP6.51/MWh Dec. 24, but recovered to GBP62.52/MWh by Dec. 30.

Analysts at S&P Global Commodity Insights forecast 2024 wind output about 5 GW higher across 10 core markets in west and south Europe assuming average wind conditions.

Meanwhile, wind output is forecast to fall in early 2024 after it fell 15% over Dec. 25-31 from Week 51's all-time high.

Germany's output was forecast to fall from above 40 GW on Jan. 3 to around 12 GW by Jan. 6 with similar declines seen across northwest Europe, while Iberia could see rising wind supply, according to [spotrenewables.com](https://www.spotrenewables.com).

On an annual basis, 2023 wind output rose above 500 TWh for the first time, with EU27 nations, Great Britain and Norway generating about 545 TWh, according to preliminary data by National Grid and Entso-e aggregated by Fraunhofer ISE.

The amount of energy is similar to around 100 Bcm of natural gas or over 1,000 standard LNG cargoes if the gas was to be burned in a standard 50% efficient gas-fired power plant.

EUROPEAN MONTHLY WIND GENERATION

(avg GW)	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
2020	63	78	56	41	36	32	35	32	37	55	51	58
2021	55	62	55	46	46	29	35	38	34	51	57	63
2022	68	87	52	56	42	35	38	31	42	53	64	59
2023	79	61	76	48	47	34	44	39	42	64	80	85

Source: S&P Global Commodity Insights based on WindEurope, TSO data

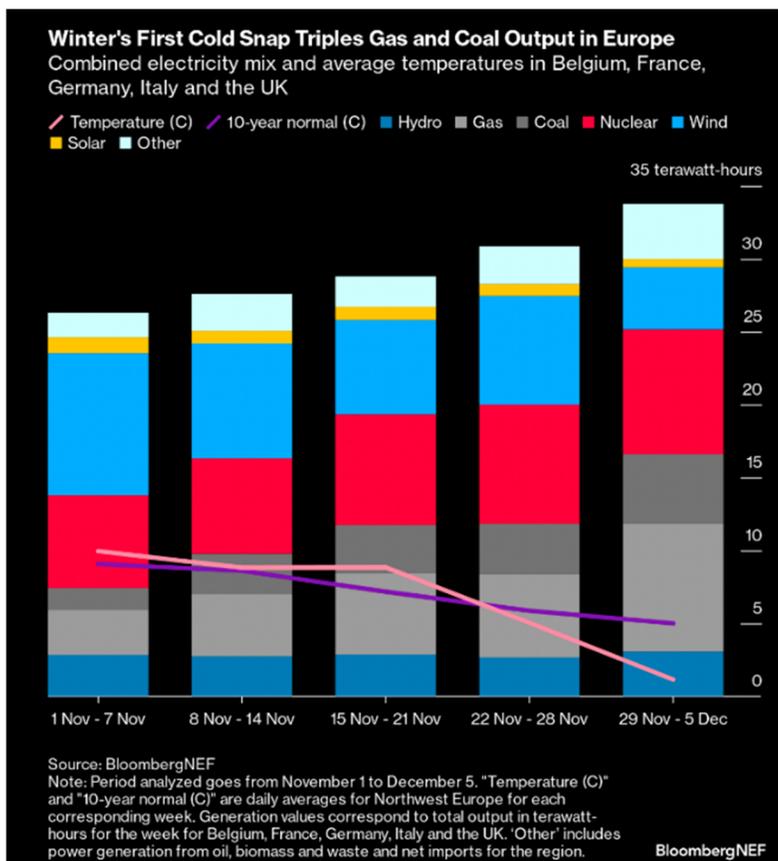
Winter Cold Snap Triples European Coal and Gas Generation: BNEF
2023-12-06 08:20:51.896 GMT

By Adriana Martins and Andreas Gandolfo

(BloombergNEF) -- The first cold week of the 2023/24 winter saw gas and coal output in Belgium, France, Germany, Italy and the UK rise sharply. Temperatures dropped to under 2C — almost 4C below the 10-year average — for the week commencing Nov. 29. This led to a week-on-week rise in electricity demand of 5%, and an accumulated 27% increase since temperatures started dropping at the beginning of November.

Nuclear output over the same period rose by 36%, meeting some of the increase in demand. However, the cold spell also brought with it a halving of output from renewables. As temperatures dropped, wind speeds around Europe dipped. The correlation between wind output and temperature during the winter months — contrary to the summer seasons — is positive. This means as temperatures reduce, wind output is also expected to drop.

Weather forecasts show temperatures rising back above the 10-year average in the coming days. Yet, coal and gas output is likely to remain elevated even if demand falls, mainly because output from renewables is also less likely to recover in the coming weeks. For short-term forecasts on power production, see EFOR, and weather forecasts can be seen at WFOR.



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To view this story in Bloomberg click here:

<https://blinks.bloomberg.com/news/stories/S58KB1DWX2PS>

“Growing the economy is The Number One. The Number One, without that we won’t be able to do what we need to do on climate change, on public services. It has to be Number One.”
UK Labour Party leader Starmer.



SAF Group created transcript of comments by UK Labour party leader Keir Starmer with Sky News (Wilfred Frost) on Sunday Morning with Trevor Phillips on Jan 7, 2024. <https://twitter.com/SkyNews/status/1743912678681104876>

Items in “italics” are SAF Group created transcript.

At 12:00 min mark, Frost “... *the £28b Green Investment Plan. Thursday you said if the fiscal rules don’t allow it, we’ll borrow less. You pushed on LBC on Friday and you said that it was now a confident ambition, watered down from previously an outright pledge. In that, are you saying that the economy, in the short term at least, is more important than the environment?*” Starmer “*They’re both important. But obviously the two have to go together. What I am saying is that we are determined to achieve our mission. We got five missions, five central things that I want an incoming Labour government to achieve. And they will be our priorities. Growing the economy is The Number One. The Number One, without that we won’t be able to do what we need to do on climate change, on public services. It has to be Number One. But very important as a second mission is clean power by 2030, which will reduce our*”. Frost “*which costs 28 billion*”. Starmer “*reduce our bills, will give us energy security so that Putin can’t put his boot on our throat. And give us the next generation of jobs. Now that will require investment so, in answer to your question, not just investment by the way. Because when we looked at those we have to partner with on how we achieve clean power 2030, they say to me you’ve got to look at the planning. We can’t get infrastructure up quickly enough. We’ve got to look at planning...*”

At 13:55 min mark, Frost “*you made it a pledge and back in the middle of last year when the government relaxed some of its Net Zero targets, you said the Prime Minister was being irresponsible with our future and, just last month at COP, you said the current government is shrinking from its obligation, Labour will act differently and take a lead on this. You’re saying there is a trade-off between the economy and the environment. So the question here, which I get there is a trade-off, is do you at least withdraw the accusation of irresponsibility to the government and acknowledge that, if now, you’re being irresponsible too?*” Starmer “*No I don’t. Because the government is trying to pretend that the date on which an incoming Labour government signs a particular check is what matters. What matters is clean power by 2030, keeping to those targets. I am not prepared to move that date. So people keep saying to me, are you*” Frost “*And if it costs 28 billion, you’re still spending*”. Starmer “*are you moving back on your goal. No, we’re not. Clean power by 2030. But look let me. It’s absolutely clear to me that the Tories are trying to weaponize this issue, the 28 billion, etc. It’s a fight I want to have. If we have a fight going into the election between an incoming Labour government that wants to invest in the future, long-term strategy that will lower our bills and give us energy independence versus stagnation, more of the same under this government. If they want that fight on borrow to invest, I’m absolutely up for that fight because I want to go to the British public and say, we’ve had 14 years of stinking plaster politics where they haven’t done any long-term thinking and you’re paying the price. I would do the hard jobs of the long term thinking. I’d borrow to invest and your bills will go down. if they want that fight, bring it on.*”

Prepared by SAF Group

First Look at mortgage performance

The ICE [First Look at mortgage performance](#) provides a high-level overview compiled from the ICE [McDash](#) loan-level database. Click on the chart to view in high resolution.

Overview of Mortgage Performance



Foreclosure starts hit an 18-month high in October but with serious delinquencies at historic lows, near-term risk remains muted



-3 bps

Delinquency rate

Overall delinquencies improved in October, following the typical seasonal pattern

Serious delinquencies (90+ days past due) resumed their downward trend, hitting a new 17-year low



30.4%

Foreclosure starts

Foreclosure starts jumped to their highest level in 18 months

Loans in active foreclosure inched up, but remained more than 25% below prepandemic levels



3.4%

Prepayment activity

Prepayment activity weakened under seasonal pressure and rising 30-year rates

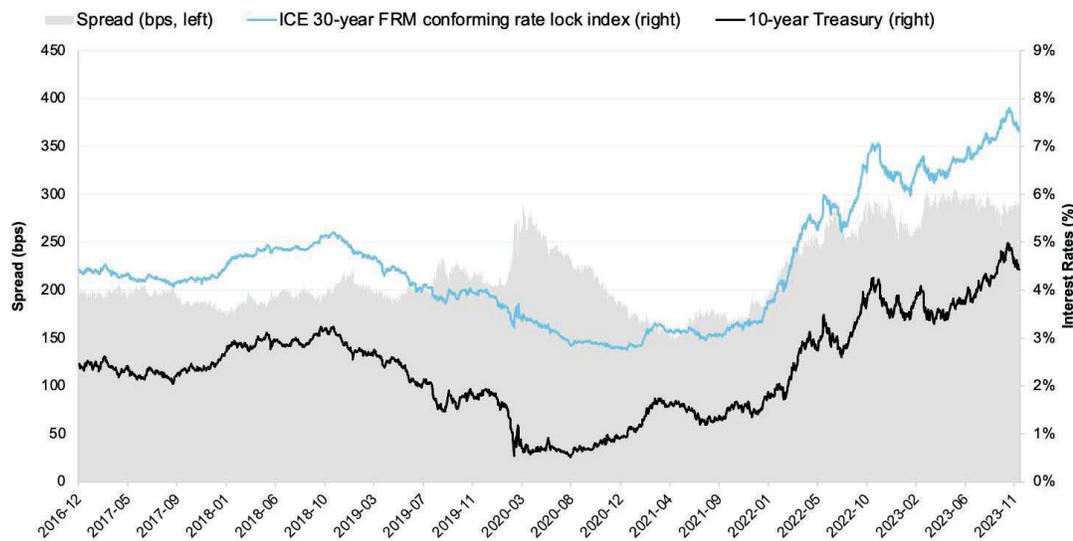
Single-month mortality dwindled to 0.43%, down almost 13% from last year

Mortgage originations and home equity lending

Our third-quarter review of origination activity offers insight into what recent interest rate movement has meant for mortgage applications, home equity lending and credit characteristics. This information comes from the ICE Index Platform, [McDash](#) loan-level mortgage performance database and other public and proprietary data sets. Click on each chart to view its contents in high resolution.

- Mortgage rates have eased in recent weeks following a string of positive economic and labor market news
- According to the ICE US Conforming 30-year Fixed Mortgage Rate Lock Index, rates fell to 7.32% as of Nov. 17, down nearly 50 bps from the recent high
- Application volumes rebounded on the rate news, after hitting a new low 47% below prepandemic levels in recent weeks
- Purchase applications rose to the strongest level since mid-September, the last time 30-year rates were in their current range, but remain 42% below comparable prepandemic volume
- Despite the recent rate improvement, home affordability remains a challenge, limiting purchase application activity even with rates more than a half percent off recent highs

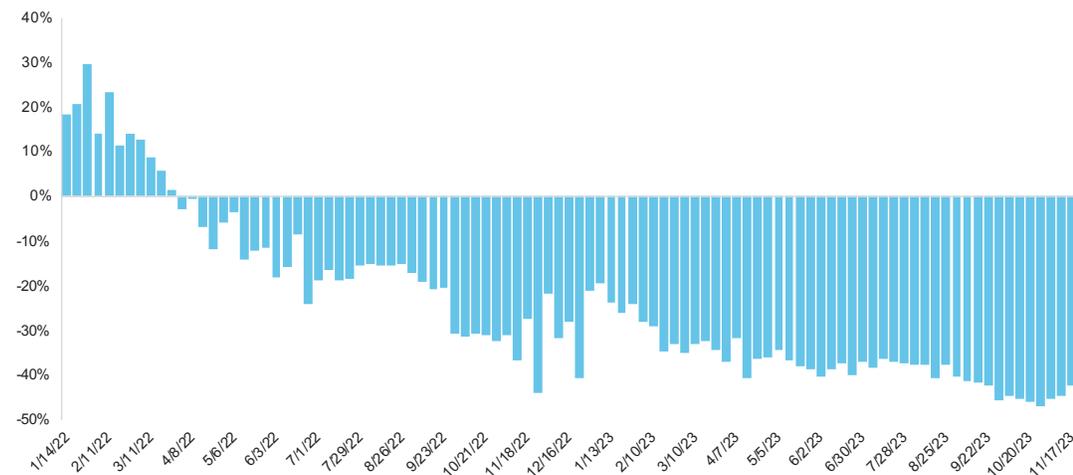
30-year mortgage to 10-year Treasury spread



Source: ICE, Federal Reserve Bank of St. Louis (FRED) Data through Nov. 17, 2023

Mortgage applications to purchase a home

Change from 2018-2019 same-week average

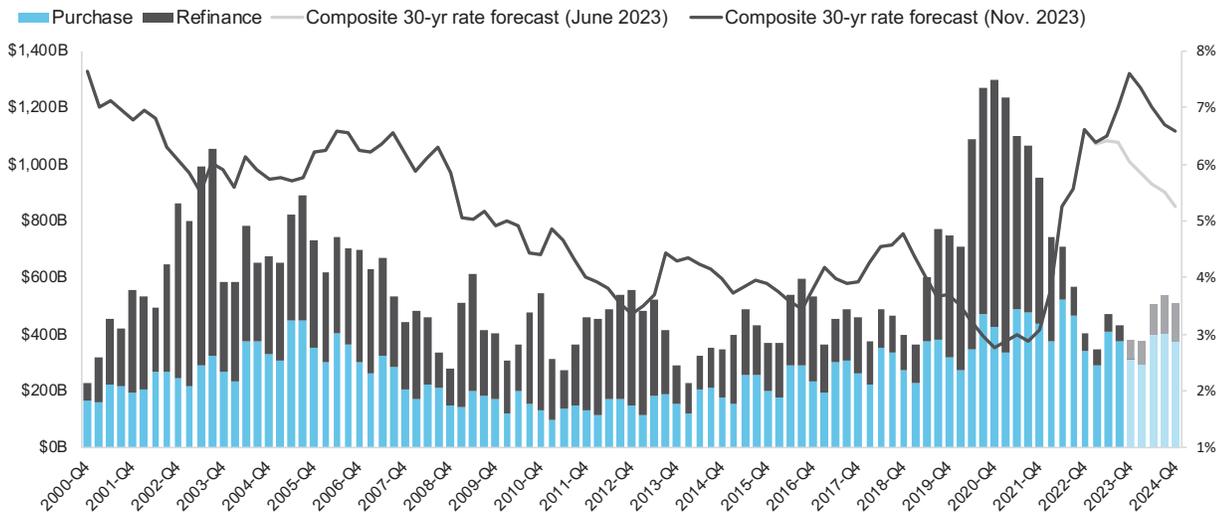


Source: ICE, MBA

Mortgage originations and home equity lending

- Origination volume fell 8% in the quarter to \$433B from \$471B in Q2, with 1.2M first lien mortgages originated in Q3
- Both purchase (-8%) and refinance (-5%) lending fell, with 30-year rates nearly half a percentage point higher in Q3 than they were the prior quarter
- The current MBA/Fannie Mae composite forecast is for volumes to dip further to \$381B and \$376B respectively in Q4 and Q1 2024 before a modest rebound
- With the composite forecast calling for 30-year rates around 7.35% in Q1, easing to 6.6% by the end of the year, outlooks for 2024 are now 1.2%-1.5% higher than they were just 5 months ago, leading to dampened volume expectations
- The market remains overwhelmingly purchase centric, with 86% of Q3 and 83% of Q4 lending expected to come from purchase loans
- With a majority of homeowners with mortgages locked into rates far below those forecasted for 2024, nearly three quarters of all lending next year is expected to come from purchases
- What's left of the refinance market continues to be equity centric, with 92% of recent refis being cash-outs and a record-high \$104K in equity extracted per borrower in Q3, up from \$65K just two years ago

First lien mortgage origination outlook



Source: ICE, McDash, MBA, FNMA
Composite forecast is the average between MBA and Fannie Mae

86%

of Q3 lending came from purchase loans

92%

of Q3 refis were cash-out transactions

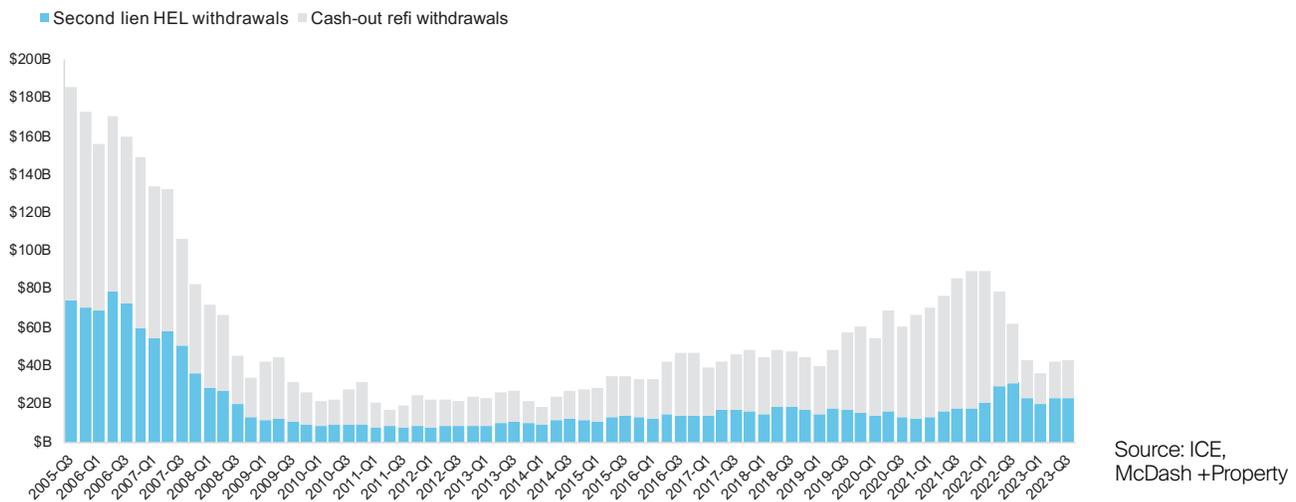
\$104K

average equity withdrawal per borrower

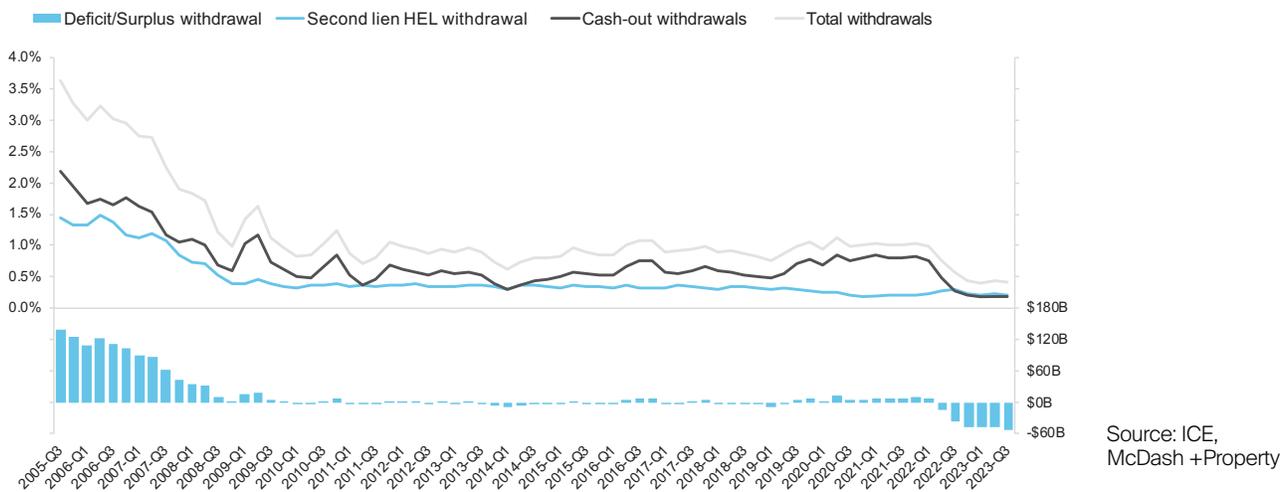
Mortgage originations and home equity lending

- Equity withdrawals rose slightly in Q3 as home prices and mortgage-holder equity levels continued to rebound
- All in, an estimated \$43B in home equity was extracted in Q3, a modest increase from \$42B in Q2
- Cash-out refinance withdrawals rose 4% in the quarter to \$20B but remained down 35% from the same time last year; second lien home equity lending stalled at \$22.9B, down 26% from Q3 2022
- Rates on second lien HELOCs averaged 9.3% in September, according to ICE's McDash Home Equity Database – more than 3 percentage points above last year – creating headwinds for second lien originations despite tappable equity returning to near-record levels
- Only 0.41% of tappable equity available at the start of the quarter was withdrawn in Q3, roughly on par with what we've seen over the previous three quarters, but 55% below the average from 2010-2022
- Those figures suggest elevated interest rates caused homeowners with an existing mortgage to forgo accessing \$54B in home equity in Q3 2023 alone, and nearly \$250B over the past 18 months
- Such deficits are worth watching to see how they may weigh on consumer spending, especially home renovations

Equity withdrawn from mortgaged properties



Equity withdrawn as % of tappable equity



Calgary's rising housing prices, low inventory likely to persist in 2024: CREB

'We haven't seen spreads narrow like this ... since 2006,' said the Calgary Real Estate Board's chief economist

Author of the article: [Matt Scace](#)

Published Jan 03, 2024 • Last updated 1 day ago • 3 minute read



Homes in Calgary's Hounsfeld Heights neighbourhood were photographed on Wednesday, January 3, 2024. Gavin Young/Postmedia

Low inventory and rising prices became common refrains in Calgary's housing market last year — a trend the city's real estate board says will likely continue in 2024.

The city's benchmark price landed at \$570,100 in December, say new data from the Calgary Real Estate Board (CREB), to end a year in which buyers increasingly shifted toward more affordable apartment-style homes.

"A consistent theme throughout 2023 is that we have struggled with supply — especially affordable supply," said Ann-Marie Lurie, CREB's chief economist. Overall, Calgary is averaging a 44 per cent decline in inventory over its 10-year average.

That theme is expected to persist among homes where the need is greatest: There's consistently been one month's supply or less for single-detached homes selling for less than \$600,000, which Lurie said is around the lower end for Calgary's market.

"Conditions are still really tight in the lower end of the market," she said.

The same goes for apartment condos: Those going for less than \$200,000 have less than a month of supply, and \$300,000 to \$400,000 units have less than two months of supply.

The only segment that improved inventory in 2023 were high-end, single-detached homes going for more than \$700,000, Lurie said. "That's where we actually have some supply," she said.

Those rising prices for single-detached homes encouraged more buyers to apartments and condominiums, according to the CREB report. Apartment-style properties were the only type to report a gain in sales over 2023, notching a record 7,884 sales — and subsequently resulting in record-high average prices.

As of December, apartment and condominium units surpassed Calgary's 2014 record high, hitting \$321,400 — a 13 per cent increase over the previous year.

Buyers from expensive markets such as Ontario, B.C., helped drive increases

Largely thanks to rapid population growth in Alberta over the past two years, Calgary bucked national trends that generally saw major housing markets simmer amid a high-interest environment.

The steep increases in interprovincial migration welcomed new buyers who experienced runaway housing prices in provinces such as Ontario and B.C., Lurie said, which helped offset the intended effects of high interest rates.

“In a higher interest rate environment, you wouldn't expect to see the sales growth and the higher price points, but we continue to have activity improve here,” she said. “I think that's kind of a reflection of that interprovincial migration.”

Overall, Calgary's benchmark price slowed compared to 2022 levels, which grew 12 per cent that year. For 2023, the benchmark rose six per cent. Still, Calgary remains affordable relative to markets such as Toronto and Vancouver, Lurie said.

Homes in Calgary's Parkdale neighbourhood were photographed on Wednesday, January 3, 2024. Gavin Young/Postmedia

'We haven't seen spreads narrow like this ... since 2006'

In the early days of 2024, Lurie said she'll be keeping a close eye on new inventory coming online, with early-year conditions already tight.

“One of the things I like to look at is the relationship between sales, new listings and inventory,” she said, “and we haven't seen spreads narrow like this . . . since 2006.”

At that time — around 18 years ago and shortly before the 2008 financial crisis — Alberta was also seeing strong migration and the economy was also strong.

“It wasn't just about people coming here for affordability. People were coming here for work back then . . . overall, our economy was doing really well, and that attracted a lot of people here for jobs,” she said.

Calgary prices expected to increase as growth slows in major Canadian cities

Calgary is expected to see an eight per cent rise in aggregate housing prices this year, a recent Royal LePage report said, noting Calgary is bucking national trends amid a high-interest environment due to rapid population increases over the past two years.

Those increases would see the aggregate home price reach \$711,612.

Condominiums and apartments' increasing popularity are reflected in those projections, too. Condos are expected to increase 9.5 per cent by year's end, hitting \$286,562.

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Canada's population estimates, third quarter 2023

Released at 8:30 a.m. Eastern time in *The Daily*, Tuesday, December 19, 2023

Record-high population growth continues, fuelled by strong permanent and temporary immigration

Canada's population was estimated at 40,528,396 on October 1, 2023, an increase of 430,635 people (+1.1%) from July 1. This was the highest population growth rate in any quarter since the second quarter of 1957 (+1.2%), when Canada's population grew by 198,000 people. At the time, Canada's population was 16.7 million people, and this rapid population growth resulted from the high number of births during the post-war baby boom and high immigration of refugees following the Hungarian Revolution in 1956.

Canada's total population growth for the first nine months of 2023 (+1,030,378 people) had already exceeded the total growth for any other full-year period since Confederation in 1867, including 2022, when there was a record growth.

Population growth rates in the third quarter of 2023 exceeded the national level (+1.1%) in Alberta (+1.3%), Prince Edward Island (+1.2%) and Ontario (+1.2%). The population grew in all provinces and territories, except in the Northwest Territories (-0.5%).

International migration continues to be the main source of Canada's population growth

In the third quarter of 2023, the vast majority (96.0%) of the population growth was due to international migration. The rest of this gain (4.0%) was the result of natural increase, or the difference between the number of births and deaths. The contribution of natural increase to population growth is expected to remain low in the coming years because of population aging, lower fertility levels, and the high number of immigrants and non-permanent residents coming to Canada.

Canada welcomed 107,972 immigrants in the third quarter. From January to September 2023, immigration reached 79.8% (371,299) of Immigration, Refugees and Citizenship Canada's target of 465,000 immigrants for the year.

From July 1 to October 1, the country saw the number of non-permanent residents continue to increase; the total non-permanent resident population increased from 2,198,679 to 2,511,437. This represents a net increase of 312,758 non-permanent residents in the third quarter, which is the greatest quarterly increase going back to 1971 (when data on non-permanent residents became available). The gain in non-permanent residents was mostly due to an increase in the number of work and study permit holders and, to a lesser extent, an increase in the number of refugee claimants.

Alberta attracts interprovincial migrants from all provinces and territories

All provinces and territories recorded losses in their interprovincial migration exchanges in the third quarter of 2023 except for Alberta, which continued to have the highest net gains (+17,094), and New Brunswick (+21), with a very small gain.

Alberta has registered interprovincial migration gains of 10,000 or more for five consecutive quarters for the first time since comparable data were made available (1971). Most of Alberta's population gains through interprovincial migration were due to its exchanges with Ontario and British Columbia. In contrast, British Columbia experienced five consecutive quarters of interprovincial migration losses for the first time since the first quarter of 2013.

Despite the continuous net loss of interprovincial migration in Ontario, which began in the first quarter of 2020, the province showed a smaller net loss in the third quarter of 2023 (-5,952). Meanwhile, the Atlantic provinces observed a negligible or negative net interprovincial migration, which is a contrast to the trends seen from 2020 to 2022,



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Canada

during the COVID-19 pandemic, when they recorded strong growth from population exchanges with other provinces and territories. This can be largely attributable to the recent decrease in the number of migrants moving from Ontario to the Atlantic provinces.

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Note to readers

The demographic estimates for the third quarter of 2023 released today are considered preliminary and will be updated following the standard procedure Statistics Canada has followed for decades.

Upcoming release

Annual demographic estimates by age and gender will be released on February 21, 2024.

Canada's population clock (real-time model)

Canada's population clock (real-time model) was updated today with the most recent data from quarterly population estimates released by Statistics Canada.

Canada's population clock is an interactive learning tool aiming to give Canadians a sense of the pace of the country's population renewal. The population estimates and census counts remain the measures used by various government programs.

Definitions

For the purpose of calculating rates, the denominator is the average population during the period (the average of the start-of-period and end-of-period populations). For the sake of brevity, the terms **growth**, **population growth** and **population growth rate** have the same meaning.

Population growth or **total growth** in Canada is equal to natural increase (births minus deaths) plus international migratory increase (immigrants plus net non-permanent residents minus net emigration). At the provincial and territorial level, total population growth also includes interprovincial migratory increase.

Net international migration refers to the total number of moves between Canada and abroad that result in a change in the usual place of residence. It is calculated by adding immigrants, returning emigrants and net non-permanent residents, then subtracting emigrants.

An **immigrant** refers to a person who is a permanent resident or a landed immigrant. Such a person has been granted the right to live in Canada permanently by immigration authorities. Persons who are born abroad to a Canadian parent are not immigrants but are included in the returning emigrant component. For the Centre for Demography, the terms **immigrant**, **landed immigrant** and **permanent resident** refer to the same concept.

Non-permanent resident refers to a person from another country with a usual place of residence in Canada and who has a work or study permit, or who has claimed refugee status (asylum claimant). Family members living with work or study permit holders are also included unless these family members are already Canadian citizens, landed immigrants (permanent residents), or non-permanent residents themselves. For the Centre for Demography, the terms **non-permanent resident** and **temporary immigrant** refer to the same concept.

Interprovincial migration represents all movement from one province or territory to another involving a change in the usual place of residence. A person who takes up residence in another province or territory is an **out-migrant** with reference to the province or territory of origin and an **in-migrant** with reference to the province or territory of destination.

Acknowledgements

The Demographic Estimates Program of Statistics Canada is grateful for the ongoing support and partnership with Immigration, Refugees and Citizenship Canada which greatly contributes to the accuracy of the estimation of non-permanent residents.

New Year Address to the Nation

December 31, 2023 23:55 The Kremlin, Moscow



New Year Address to the Nation.

President of Russia Vladimir Putin: Citizens of Russia, friends,

We are bidding farewell to 2023. Very soon it will become part of history and we will have to move forward, create the future.

We have worked very hard and accomplished a lot over the past year. We were proud of our common achievements and happy about our successes. And we were firm, protecting the national interests, our freedom and security, and our values which continue to be our unshakeable foundation.

And the main thing which has united us is the destiny of the Motherland. **There is a deep understanding of the utmost importance of the historic period which Russia is going through**, those ambitious goals which society is facing and the colossal responsibility for the Motherland which every one of us feels.

We are acutely and clearly aware of how much depends on us during this period, on our positive attitude, and our aspiration to support each other in word and deed.

Work for the common good has united society. We are united in our thoughts, deeds and in battle, on weekdays or holidays, displaying the main traits of the Russian people – solidarity, mercy, fortitude.

I would like to address our military personnel – everyone who is on duty, who is on the front lines fighting for truth and justice. You are our heroes. Our hearts are with you. We are proud of you and we admire your courage.

I know that right now you feel the love of your nearest and dearest, the powerful and sincere support of millions of Russian citizens, the support of the entire people.

We have proved over and over again that we are able to tackle the most difficult tasks and we will never back down as there is no force that can divide us, make us forget the memory and the faith of our fathers, or stop our development.

Friends,

At all times, the New Year celebrations have been associated with bright hopes and a sincere wish to bring joy to the people you love.

The upcoming year of 2024 has been declared the Year of the Family in our country. And a true big family is of course a family with children, where you find care and attention, warm-heartedness and support for the parents, love and respect for each other.

This kind of generational kinship and love of one's home fosters devotion to the Motherland.

I would like to convey my very best wishes for the new year to all Russian families. After all, the history of our huge, wonderful, and beloved Motherland is made up of the history of each family. We, the multinational people of Russia, shape its future.

We are one country, one big family. We will ensure the steady development of the Motherland, the well-being of our citizens, and we will become even stronger.

We are together. And this is the most reliable guarantee of Russia's future.

Happy New Year, friends! Happy 2024!

Publication status

Published in sections:

Plenary session of the World Russian People's Council

Vladimir Putin addressed, via videoconference, the plenary session of the World Russian People's Council. The key topic of the forum, dedicated to the 30th anniversary of the organisation's establishment, is the Present and Future of the Russian World.

November 28, 2023 17:55 Sochi

During the plenary session of the World Russian People's Council (via videoconference).

3 of 11

During the plenary session of the World Russian People's Council (via videoconference).

Patriarch Kirill of Moscow and All Russia, as well as representatives of the Russian Orthodox Church and other centralised religious organisations of Russia, government bodies, public associations, prominent academic and cultural figures took part in the event.

President of Russia Vladimir Putin: Your Holiness, friends,

I would like to welcome all the participants in the World Russian People's Council.

The Council was established in 1993. We remember that time as a very difficult turning point for the country. The Council managed to unite around a common set of goals representatives of the Russian Orthodox Church and other religious organisations, political parties and movements, cultural workers, scholars and scientists, entrepreneurs and people of different beliefs, views and ethnicities who were nonetheless united in one important respect, in their firmly rooted patriotism.

First of all, I want to thank you for your support and contribution to strengthening the Russian state, civil peace and accord, and consolidating society, and for the help you always offer to your compatriots and everybody who is part of the big Russian world.

I know that many representatives of the World Russian People's Council are currently in Donbass and Novorossiya as volunteers and members of military units, protecting our brothers and sisters, millions of people in the Donetsk and Lugansk people's republics, the Kherson and Zaporozhye regions, alongside their brothers-in-arms. I sincerely value the help that the World Russian People's Council provides to the front and the families of our fallen heroes. They fought for us and for our Motherland. They will rest in peace and remain in our memory for eternity. Let us observe a moment of silence.

(A moment of silence.)

Friends, our fight for sovereignty and justice is, without exaggeration, one of national liberation, because we are upholding the security and well-being of our people, and our supreme historical right to be Russia – a strong independent power, a civilisation state. It is our country, it is the Russian world that has blocked the way of those who aspired to world domination and exceptionalism, as it has happened many times in history.

We are now fighting not just for Russia's freedom but for the freedom of the whole world. We can frankly say that the dictatorship of one hegemon is becoming decrepit. We see it, and everyone sees it now. It is getting out of control and is simply dangerous for others. This is now clear to the global majority. But again, it is our country that is now at the forefront of building a fairer world order. And I would like to stress this: without a sovereign and strong Russia, no lasting and stable international system is possible.

We know the threat we are opposing. Russophobia and other forms of racism and neo-Nazism have almost become the official ideology of Western ruling elites. They are directed not only against ethnic Russians, but against all groups living in Russia: Tatars, Chechens, Avars, Tuvinians, Bashkirs, Buryats, Yakuts, Ossetians, Jews, Ingush, Mari and Altai. There are many of us, I might not be able to name every group now, but again, the threat is directed against all the peoples of Russia.

The West has no need for such a large and multi-ethnic country as Russia as a matter of principle. Our diversity and unity of cultures, traditions, languages, and ethnicities simply do not fit into the logic of Western racists and colonisers, into their cruel plans for total depersonalisation, separation, suppression, and exploitation. That is why they have started their old rant again: they say that Russia is a “prison of nations” and that Russians are a “nation of slaves.” We have heard this many times throughout the centuries. Now we have also heard that Russia apparently needs to be “decolonised.” But what do they really want? They want to dismember and plunder Russia. If they cannot do it by force, they sow discord.

I would like to emphasise that we view any outside interference or provocations to incite ethnic or religious conflict as acts of aggression against our country, and an attempt to once again wield terrorism and extremism as a weapon against us, and we will respond accordingly.

We have a large and diverse country. This diversity of cultures, traditions and customs creates greater strength, a tremendous competitive advantage and potential. We must continuously strengthen it, treasure this diverse accord, which is our common asset. I would like all the regional governors to focus on this, and I count on the authority of the pastors in our traditional religions and the responsibility of all political forces and public organisations.

I believe we all remember, and must remember, the lessons of the 1917 revolution, the subsequent Civil War, and the disintegration of the USSR in 1991. It may seem like many years have passed since then, but people of all ethnicities living today, even those born in the 21st century are still paying now, decades later, for the miscalculations made at that time – indulgences in separatist illusions, the weakness of the central authority, and a policy of artificial, forced division in this large Russian nation, a triune of Russians, Belarusians and Ukrainians. The bloody conflicts that emerged after the

Russian Empire and the Soviet Union not only continue to smoulder but sometimes flare up with renewed energy. These wounds will not be healed for a long time.

We will never forget these mistakes and should not repeat them. I would like to emphasise once again – any attempt to sow ethnic or religious discord, to split our society is betrayal, a crime against all of Russia. We will never allow anyone to divide Russia – the only country we have. Our prayers are for this, our homeland, and they are expressed in different languages.

I would like to recall for this audience the words of St Gregory of Nazianzus: “Honouring your mother is a sacred thing. But everyone has their own mother, whereas the Motherland is our common mother.”

Your Holiness, colleagues. The theme of this Council session is “The Present and Future of the Russian World.” The Russian world embraces all generations of our predecessors and our descendants that will live after us. The Russian world means Ancient Rus, the Tsardom of Muscovy, the Russian Empire, the Soviet Union, and modern Russia that is reclaiming, consolidating, and augmenting its sovereignty as a global power. The Russian World unites all those who feel a spiritual affinity with our Motherland, who consider themselves Russian speakers, and carriers of Russian history and culture regardless of their ethnicity or religion.

But I would like to emphasise that the Russian world and Russia itself do not and cannot exist without Russians as an ethnicity, without the Russian people. This statement does not contain any claim to superiority, exclusivity or chosenness. This is simply a fact just like our Constitution’s clear definition of the status of the Russian language as the language of a state-forming nation.

Being Russian is more than a nationality. By the way, this has always been the case throughout our country’s history. Among other things, it includes cultural, spiritual, and historical identity. Being Russian is, above all, a responsibility. To reiterate, it is about the enormous responsibility to safeguard Russia, and this is what true patriotism is all about. As a Russian, I am here to say that only a united, strong, and sovereign Russia can guarantee the future and independent development of the Russian people and all other peoples who have lived within the borders of our country for centuries and are united by a common historical destiny.

What does sovereignty mean for our state, for each family, and for each person? What is its value and true essence? Primarily, it is freedom. Freedom for Russia and our people and, therefore, for each one of us, because in our tradition, a person cannot feel free unless his loved ones, his children and his Fatherland are free. Our soldiers and officers, men and women of our country, are defending this genuine freedom.

A free nation that understands its responsibility before current and future generations is the only source of power, sovereign power, which is called upon to serve all people, rather than someone’s private, corporate, class, or even foreign interests.

A truly free person is a creator. We will support everyone's aspiration to be useful to the country, society, and people. This is what sovereign development in the national interests is made of.

We are faced with the daunting task of developing vast areas from the Pacific to the Baltic Sea and the Black Sea. Our economy, industry, agriculture, innovative industries, creative industries, and national businesses must increase their capacity multiple times over.

I am now reaching out to entrepreneurs who I know are many in this audience. I would like to thank you, friends, for your coordinated efforts. We have thwarted the unprecedented economic aggression of the West by uniting the efforts of the state and business. Its sanctions Blitzkrieg has failed.

Russia will step up support for sovereign national entrepreneurship. We have fundamentally new tools being developed for that right now. Invest in Russia, create new jobs, expand production, and participate in personnel training. If you do that, the national economy will grow, creating more success and opportunities for your companies. By focusing on strengthening sovereignty, national businesses are growing stronger and more sovereign themselves as they shed dependence on the components of the current world order.

The sovereign development of the country, its economy, business, the social sector should bring well-being to all people, all Russian families, and, thus, be fair. This is not about a primitive one-size-fits-all approach. Justice means primarily decent living conditions, modern facilities for culture, healthcare and sports in all regions of the country. This means a qualified and well-paid job and high public prestige for workers, engineers, teachers, doctors, artists, cultural figures, entrepreneurs, every responsible specialist and master. Justice means equal, broad opportunities for study, for a start in life and self-fulfilment for youth.

The West is now pursuing a “cancel culture” policy, but this is, in fact, a renunciation of humanitarian education. As a result, both culture and education are becoming primitive. Many traditional subjects are simply being thrown out of Western academic programmes and replaced by some gender or other similar sciences – pseudo sciences, of course. In the meantime, we need a real breakthrough in cultural life. And we have a lot to learn in this respect from our predecessors that set the tone for the entire world in both traditional and, by the way, avant-garde art. I am convinced that the country's sovereignty and strengthening its role in the world are impossible without a flourishing, distinctive culture in all of its manifestations.

And, of course, we should take all the best achievements made by the domestic and global systems of traditional education. Importantly, our schools and universities must be modern and open to all advanced ideas.

We need an integral holistic approach to education with family, education, national culture, children's, youth, sports and military-patriotic organisations, large-scale mentoring movements; and let me add, the wise word of our spiritual clergy harmoniously supplement each other. The latter is simply essential.

Yes, the Church is separate from the state and the Patriarch [Kirill] has told me more than once that despite this fact we have developed unique relations between the Church and the state. I would like to note in this context that the Church cannot be separated from society or from people. I fully agree with this. And this is why I would like to emphasise again the importance of the participation of representatives of all traditional Russian religions in the education and upbringing of our youth, and of course, in the consolidation of spiritual, moral, and family values. The involvement of the clergy from all traditional religions is an enduring value.

Your Holiness, friends,

You know that the Executive Order declaring next year – 2024 – the Year of the Family in Russia has already been signed. And I would like to say that this decision is indeed based on the position of the absolute majority of our society. I am sure the World Russian People's Council unanimously supports it as well.

Here is what I would like to say and make clear. We will not overcome the daunting demographic challenges facing us solely with money, social benefits, allowances, privileges, or dedicated programmes. True, the amount of the budget's demographic spending is extremely important, but that is not all there is to it. A person's points of reference in life matter more. Love, trust, and a solid moral foundation are what the family and the birth of a child are built on. We must never forget this.

Thankfully, many of our ethnic groups have preserved the tradition of having strong multigenerational families with four, five, or even more children. Let us remember that Russian families, many of our grandmothers and great-grandmothers had seven, eight, or even more children.

Let us preserve and revive these excellent traditions. Large families must become the norm, a way of life for all Russia's peoples. The family is not just the foundation of the state and society, it is a spiritual phenomenon, a source of morality.

All levels of government, our economic, social and infrastructure policies, education and awareness-raising, and healthcare should be engaged without exception in the work of supporting families, mothers and children. All public organisations and our traditional religions should focus on strengthening families as well. Preserving and increasing the population of Russia is our goal for the coming decades and even generations ahead. This is the future of the Russian world, the millennium-old, eternal Russia.

Your Holiness, friends, we have many ambitious goals before us, and fulfilling them requires a truly concerted effort, which we are ready for. We have become stronger. Our historical regions have returned to Russia. Society is rejecting everything superficial and turning to true and genuine values.

Pyotr Stolypin emphasised that law based on national power takes precedence. Together, we have shown such national strength and national will, the determination to uphold our fundamental interests, the fundamental interests of the people of Russia, to be guided not by someone else's borrowed views, but by our own sovereign worldviews, our understanding of how the family and the entire country should live, and to build Russia for ourselves and our children.

I would like to thank you again for your support and patriotism and, of course, to congratulate you on the occasion of the 30th anniversary of the World Russian People's Council.

I would like to address special words of thanks to its head, Patriarch Kirill of Moscow and All Russia.

I am aware of your tireless work, Your Holiness, to bring about the spiritual revival of Russia and of the importance and influence of your position. I want to emphasise this. Under your leadership, the Russian Orthodox Church, clergy, and laity do much to implement social, charitable, and volunteer projects. I am also aware of the support provided to our servicemen and their families and how eagerly our soldiers and officers on the frontlines seek out the Patriarch's words.

I am pleased today, at the World Russian People's Council, to congratulate you on being awarded the 2023 Presidential Prize for your contribution to strengthening the unity of the Russian nation. You have my deepest respect. I wish the Council every success in its work.

Thank you.

<...>

Vladimir Putin: Your Holiness, friends.

If I may, just two or three words about what has just been said.

Firstly, I agree that we still need to do a lot to improve the living conditions of large families and families with children in general. As you can probably see, the government is constantly focusing on this. It is no coincidence that we are declaring next year the Year of the Family: to look for the most effective, relevant, important and feasible measures for the state to support families with children in today's conditions, at events like this and during discussions with deputies and representatives of various factions in the State Duma and public organisations.

This also includes, of course, preferential mortgages and more; but also unifying or focusing on the most effective ways of support in the form of various benefits, or combining various things. But I will not repeat this now; we have an entire big programme built, which probably has no precedent in the history of Russia. Of course, there is always something to work on; I understand perfectly what my colleague meant.

Of course, a large family with a large number of members needs separate housing, and housing construction needs to be improved. That is what we are doing. The point is that all this, everything that is being done, must be more accessible than today. This is obvious. This also applies to various options for supporting families.

But, let me say this again, I am very thankful to His Holiness the Patriarch for organising events like this one, because this provides us with the opportunity to talk, discuss, and hear each other. We will certainly work on this.

Now, concerning the fact that, 12 years after the Great Patriotic War, the entire world learned the Russian word “sputnik,” it signifies the progress that the country was able to achieve even during the most difficult times. I want to emphasise that it became possible because, even during the most critical moments of the Great Patriotic War, our nuclear physicists and missile developers continued to work on those technologies, on what was strategically important and necessary, even though at that time, there was nothing more important than, say, guarding the front or achieving another victory on the battlefield. However, the country always thought about the future.

Of course, we must do the same. We must always, regardless of circumstances, think about the future of our people and our state. We do so and we will in the future.

(Applause)

Thank you for your applause.

Finally, I would like to draw your attention to certain things that the Holy Patriarch mentioned. He quoted a Soviet song, “We will destroy the old world...” and so on. As His Holiness said, we will create a new building on the debris. That was what the Soviet government planned after the 1917 Socialist revolution. Everything seemed to be debris. But I believe that it was not debris but seeds from which a new Russian and Soviet statehood grew. Because only 24 years later, despite all the attempts to root out both the religious mindset and our cultural roots... Still, 24 years later... Let me just remind you, the Great Patriotic War started – and what happened? Remember how Molotov addressed the Soviet people with news about the war breaking out? How did he address them? “Citizens.” And, a few days later, Stalin addressed them as “brothers and sisters.” They immediately remembered about God, church and our eternal traditions.

The same continues today. It is not possible to root it out. It is the very essence of Russia and our nation. We will always look forward and move forward while relying on our centuries-long traditions and spiritual roots.

Thank you for doing this. Thank you and all the best.

Fleet

Updated Dec. 31, 2023

Alaska Air Group maintains an operational fleet of:

- 231 Boeing 737 aircraft, with an average age of 9.7 years;
- 83 Embraer 175 aircraft with an average age of 5 years.

Model	Seats (first class/premium/main cabin)	# in fleet
Boeing 737-9 MAX	178 (16/24/138)	65
Boeing 737-900ER	178 (16/24/138)	79
Boeing 737-900	178 (16/24/138)	12
Boeing 737-8 MAX	159 (12/30/117)	1
Boeing 737-800	159 (12/30/117)	59
737-800F	N/A (freighter)	1
Boeing 737-700	124 (12/18/112)	11
Boeing 737-700F	N/A (freighter)	3
Embraer E175 (Operated by Horizon Air)	76 (12/12/52)	41
Embraer E175 (Operated by SkyWest Airlines)	76 (12/12/52)	42

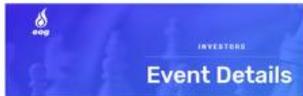
Fleet largest to smallest, by manufacturer.

SAF Dan Tsubouchi @Energy_Tidbits · 1m

"But I think it's going to be considerably less, less than half of that number" EOG President Helms when asked what he sees US oil production growth exit 2024 vs exit 2023 compared to exit 2023 that was +900,000 b/d YoY.

It's Math: Rigs down, frac crews down, DUCs down!
#OOTT

"But I think it's going to be considerably less, less than half of that number" EOG President Billy Helms when asked what he sees US oil production growth exit 2024 vs exit 2023 compared to exit 2023 that was +900,000 b/d YoY.



Goldman Sachs Energy, Clean Tech & Utilities Conference
Thursday, January 24, 2023 10:00 AM EST
Location: 900 Pennsylvania Ave., Philadelphia and powered by Zoom®
Join the Webcast

SAF Group created transcript of comments by EOG President Billy Helms at the Goldman Sachs Energy, Clean Tech & Utilities Conference on Jan 4, 2023 https://event.webcasts.com/viewer/event.jsp?oi=1648883&tp_key=163a6bdc2f

Items in "italics>" are SAF Group created transcript.

At 2:10 min mark, Helms "to paint that story, we're looking at pretty constructive [oil] price levels going forward. Now I guess the wildcard last year was the US supply. US supply certainly grew quite a bit last year, I think more than most everybody would have forecasted, certainly outpaced our growth forecast. So is the US going to be able to continue to maintain those levels of growth? We're not seeing that being the possibility. I think last year, the rig counts were up at the start of last year, they are basically down 20% year over year. Frack crews count are down about the same amount. And so you had a lot of the privates step it up last year and increasing a lot of activity and brought a lot of supply on. Since then, rig count is down, frack fleets count is down. DUC counts down and, on top of that, bringing on a lot of production last year, you've got a steeper decline to offset this next year. So that tells you US production is not going to be able to continue to grow at the pace that it did last year. So all that being aside, it says the market is going to look more constructive as you go through the year. So for us, that's kind of what we take into account when we put together our macro picture."

Goldman "When you translate that into oil exit to exit. This year, it looks like we're up 900,000 barrels a day, what does that look for you in 24?" Helms "It will be measurably less. Probably, it's hard to throw a number out there, I'm not very good at forecasting oil prices or demand. But I think it's going to be considerably less, less than half of that number."

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

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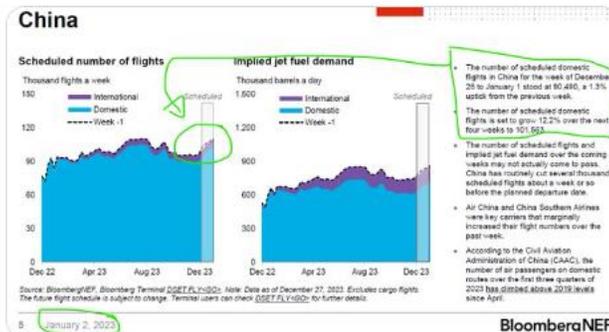
SAF Dan Tsubouchi @Energy_Tidbits · 23m

China stalled economy/Chinese consumers still holding back.

Chinas scheduled domestic flights +1.3% WoW to 90,490.

But China scheduled domestic flights for the last 2 months have been stuck ~90,000 flights, which is Mar 21-27 levels.

Thx @BloombergNEF Claudio Lubis #OOTT



🗨️ 1 🔄 1 ❤️ 4 📊 444 📌 📤



Dan Tsubouchi @Energy_Tidbits · 2h
Election 101 - It's the economy, not #ClimateChange



"Growing the economy is The Number One. The Number One, without that we won't be able to do what we need to do on climate change, on public services. It has to be Number One." UK Labour leader Starmer.

Thx @WilfredFrost
#OOTT

"Growing the economy is The Number One. The Number One, without that we won't be able to do what we need to do on climate change, on public services. It has to be Number One."
UK Labour Party leader Starmer.



SAF Group created transcript of comments by UK Labour party leader Keir Starmer with Sky News (Wilfred Frost) on Sunday Morning with Trevor Phillips on Jan 7, 2024. <https://twitter.com/SkyNews/status/1743912670581104876>

Items in "italics" are SAF Group created transcript.

At 12:00 min mark, Frost "... the £28b Green Investment Plan. Thursday you said if the fiscal rules don't allow it, we'll borrow less. You pushed on BBC on Friday and you said that it was now a confident ambition, watered down from previously an outright pledge. In that, are you saying that the economy, in the short term at least, is more important than the environment?" Starmer "They're both important. But obviously the two have to go together. What I am saying is that we are determined to achieve our mission. We got five missions, five central things that I want an incoming Labour government to achieve. And they will be our priorities. Growing the economy is The Number One. The Number One, without that we won't be able to do what we need to do on climate change, on public services. It has to be Number One. But very important as a second mission is clean power by 2030, which will reduce our". Frost "which costs 28 billion". Starmer "reduce our bills, will give us energy security so that Putin can't put his boot on our throat. And give us the next generation of jobs. Now that will require investment so, in answer to your question, not just investment by the way. Because when we looked at things we have to partner with on how we achieve clean power 2030, they say to me you've got to look at the planning. We can't get infrastructure up quickly enough. We've got to look at planning..."

At 13:55 min mark, Frost "you made it a pledge and back in the middle of last year when the government relaxed some of its Net Zero targets, you said the Prime Minister was being irresponsible with our future and, just last month at COP, you said the current government is shrinking from its obligation, Labour will act differently and take a lead on this. You're saying there is a trade-off between the economy and the environment. In the question here, which I get there is a trade-off, is do you at least withdraw the accusation of irresponsibility to the government and acknowledge that, if now, you're being irresponsible too?" Starmer "No I don't. Because the government is trying to pretend that the date on which an incoming Labour government signs a particular check is what matters. What matters is clean power by 2030, keeping to those targets. I am not prepared to move that date. So people keep saying to me, are you? Frost "And if it costs 28 billion, you're still spending". Starmer "are you moving back on your goal. No, we're not. Clean power by 2030. But look at me, it's absolutely clear to me that the Tories are trying to weaponise this issue, the 28 billion, etc. It's a fight I want to have. If we have a fight going into the election between an incoming Labour government that wants to invest in the future, long-term strategy that will lower our bills and give us energy independence versus stagnation, more of the same under this government. If they want that fight on borrow to invest, I'm absolutely up for that fight because I want to go to the British public and say, we've had 14 years of sinking plaster politics where they haven't done any long-term thinking and you're paying the price. I would do the hard jobs of the long-term thinking. I'd borrow to invest and your bills will go down. If they want that fight, bring it on."

Prepared by SAF Group

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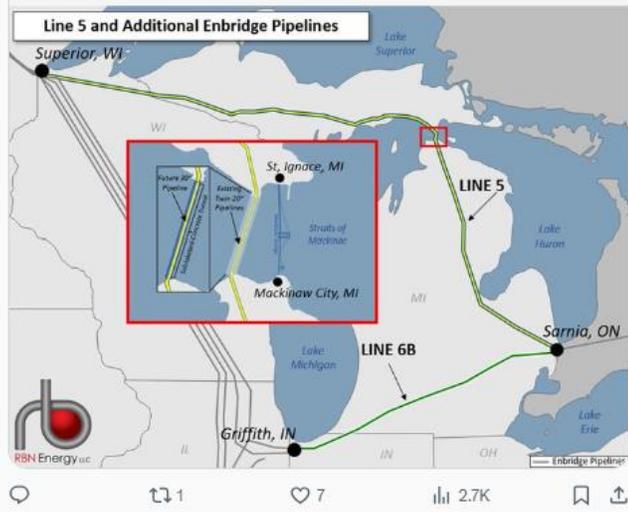
Dan Tsubouchi @Energy_Tidbits · 14h
ICYMI.

Enbridge Line 5 replacement project completion likely not until at least 2029!

Great Line 5 status recap by @RBNEnergy @vtobben.

#OOTT

RBN Energy @RBNEnergy · Jan 4
After a roughly three-year wait for a critical state permit, Enbridge's Great Lakes Tunnel and Pipe Replacement project for its Line 5 pipeline, which traverses the Straits of Mackinac in Michigan, has taken a step forward, but it may not be that simple. In today's RBN blog, we...
[Show more](#)



SAF

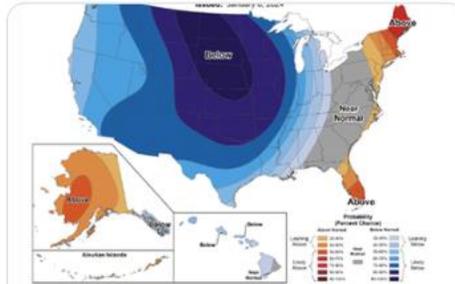
Dan Tsubouchi  @Energy_Tidbits · 18h

Best near-term @NOAA temp outlook this winter.

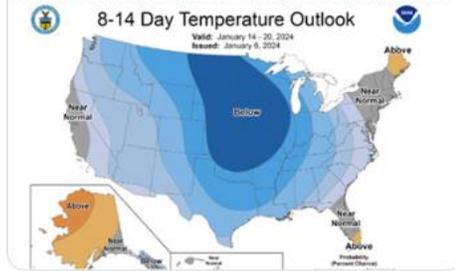
Today's covers Jan 12-20, below normal temps expected for most of US.

Need sustained cold in Jan after warm Nov/Dec start to winter.

#NatGas #OOTT



<https://www.cpc.ncep.noaa.gov/products/predictions/814day/index.php>



2

5

20

3.9K

SAF

Dan Tsubouchi @Energy_Tidbits · 18h
Red Sea military escalation seems inevitable.

US threatened consequences if Houthis kept attacking - they did. US has to do something.

Houthis, US "will pay an unprecedented price & will bear the consequences as a result of their foolishness" "all options are open" #OOTT

President Al-Mutairi (Houthi military leaders) meeting & address
 (06/January/2024)

SANAA, January 06, 2024(Saba) - His Excellency Field Marshal Mahdi Muhammad al-Mutairi, Head of the Supreme Political Council and Supreme Commander of the Armed Forces, Chairman Subhahy, a meeting that included Defence Minister, Major General Muhammad Rasheed al-Jishi, the Chief of the General Staff, Major General Muhammad Abdel Fattah al-Qasbi, commanders of military forces, regions, and a number of security forces.

In the meeting, in the presence of a member of the Supreme Political Council, Muhammad al-Rasidi, and the Governor of Hodeidah, Muhammad Qasbi, President al-Mutairi praised the combat readiness and high morale of the heroic fighters.

He expressed his pride in the Mujahideen and the qualitative military operations they are carrying out in the battle of the promised conquest and the holy jihad in support of our brothers in Gaza.

He said, "We have great responsibilities during this stage, and we are concerned with implementing the directives of Commander Abdullah Chair al-Din al-Houthi, may God protect him."

He added, "We are an Arab Muslim people who reject injustice. We cannot be silent in the face of these crimes against our brothers in Palestine. We have defended our position in the face of Zionist and American aggression, and the battle of Gaza is a holy battle."

President Al-Mutairi stressed that "our armed forces are the guardian of the Red Sea, and behind them are 60 million fighters. Let our people, ready and present for contribution."

He said, "We are continuing our position and providing relief steps to those heading to the Zionist entity's ports, and we will not stop until the aggression and siege on Gaza stops."

He indicated, "We affirm that no funding, or one directed to it, or one heading to its ports will cause us, and we are serious about that, God is with us, and the red points in victory and death in this battle, the battle of the promised conquest and holy jihad."

The President praised the level of coordination and harmony between the naval forces, coastal defence, missile force, and steamed aviation, which had positive results in carrying out operations efficiently and effectively.

He stated, "America is committed to protecting Israel, we confirm that we are committed to protecting and supporting the interests of Gaza and the people of the region, and the region and world."

He said, "America, which claims peace, is here today exposed before the world in its defiance of international law, and what is happening in Gaza in terms of aggression, killing, destruction, siege, and prevention of food and medicine is a disgrace on the American banner."

President Al-Mutairi stressed that the Houthi forces are ready to respond to any escalation and have over the course of the battle in Gaza, the coastal defence, missile force, and the air force, which is conducting combat.

The President also mentioned that the battle of the promised conquest and holy jihad came in support of our brothers in Gaza and is a humanitarian, moral, religious and national duty. It also came in implementation of the directives of Rasheed, Abdul Mahdi Chair al-Din al-Houthi and in response to the operations of our people. He stressed that our armed forces are not people but in achieving their aspirations to continue the battle of Gaza and that its operations will expand and grow with open spirits and will not stop unless the aggression and siege on Gaza is stopped.

He expressed his thanks and appreciation for the efforts being made to enhance readiness, urging everyone to redouble efforts until victory is achieved, the aggression and siege on Gaza is stopped.

Defence Minister, Subhahy, Governor, the Commander of the Naval Forces, Major General Fadi Al-Qasbi, the Chief of Staff of the Naval Forces and Coastal Defence, Brigadier General Mansour Al-Qasbi, and the Commander of the Coastal Defence, Major General Muhammad Al-Qasbi, delivered speeches in which they welcomed the president, expressing their appreciation and gratitude to the Revolution Leader, the senior political and military leadership for their stance and brotherly support for our brothers in Gaza.

Major General Fadi and Brigadier General Al-Qasbi confirmed that members of the Navy and Coastal Defence Forces are fully prepared and combat ready to continue their religious, national, patriotic missions and are at the disposal of the Commander.

SAF Dan Tsubouchi @Energy_Tidbits · Jan 3

What will Houthis see as implied consequence?

"warn the Houthis against further attacks" "Houthis will bear the responsibility of the consequences should they continue to threaten lives" "call for th..."

Show more

1 7 22 5.6K

SAF Dan Tsubouchi @Energy_Tidbits · 23h
 Floating #Oil storage 01/05 is 77.39 mmb, -0.88 WoW vs revised up 12/29 of 78.27 mmb.

12/29 revised +5.29 & 12/22 revised +8.94 mmb.

Last 7-wk average 80.88 mmb. Want to watch #OPEC+ voluntary cuts vs coming into seasonally low demand in Q1.

Thx @Vortexa @business. #OOTT



5 15 2.3K

SAF Dan Tsubouchi @Energy_Tidbits · Jan 6 ·
 The Big Guy upstairs was looking out for the people on this Alaska Airlines flight - reportedly no serious injuries and, most of all, no one was sitting in the window seat in a plane with over 170 passengers!

737 MAX 9 is the bigger version of the MAX 8.

9News Australia @9NewsAUS · Jan 6
 Just days after the Tokyo plane disaster, passengers in the United States have survived a terrifying mid-air emergency.

Incredibly, an Alaska Airlines flight successfully landed, after the door of a brand new aircraft blew out. @jekearsley #9News



1 4 2.6K

SAF Dan Tsubouchi @Energy_Tidbits · Jan 5
Not bad considering Chinese consumers are still hesitant.

China air passengers in 2023 +146.1% YoY to 93.9% of pre-Covid and air cargo was +21% YoY to 97.6% of pre-Covid reports Xinhua

Now need international air passengers to/from China to pick up.
#OOTT

passenger trips in 2023

Source: Xinhua Editor: huang 2024-01-05 14:38:17



BEIJING, Jan. 5 (Xinhua) — China's civil aviation sector handed 620 million passenger trips in 2023, up 146.1 percent from the previous year, and reaching 93.9 percent of the pre-pandemic level in 2019, official data showed.

Total transport turnover of this sector was 116.83 billion tonne-kilometers in 2023, an increase of 98.3 percent year on year, reaching 91.5 percent of the pre-pandemic level in 2019, the Civil Aviation Administration of China said in a statement on its website Friday.

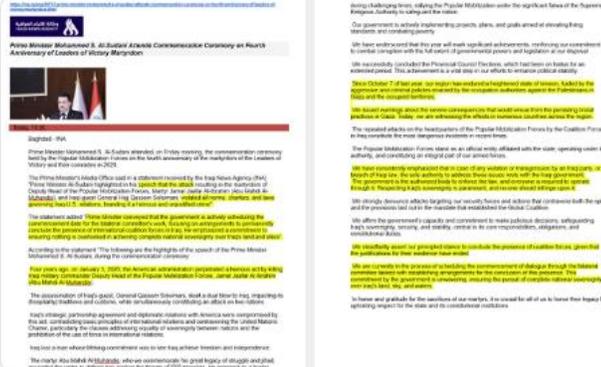
The sector transported 7.35 million tonnes of cargo and mail in 2023, up 21 percent year on year, returning to 97.6 percent of the figure recorded in 2019.

In 2023, total investment in fixed assets of China's civil aviation amounted to 115 billion

1 5 6 1.6K

SAF Dan Tsubouchi @Energy_Tidbits · 9h
Geopolitical risk, incl #Oil, in Iraq after US leaves or will everyone get along?

Iraq PM *".. justification for their existence [US] have ended" .. establishing arrangements for the conclusion of this [US] presence. This commitment by the government is unwavering .."*
#OOTT



Iraqi Prime Minister Mohammed S. Al-Fayez announced on Friday evening, the commemorative ceremony held by the Iraqi Parliament in the fourth anniversary of the martyrdom of the Leaders of Victory and their associates in 2023.

The Iraqi Prime Minister Al-Fayez highlighted in his speech that the attack resulting in the martyrdom of the Leaders of Victory, the Iraqi Parliament, the Iraqi Army, the Iraqi Air Force, the Iraqi Navy, the Iraqi Civil Defense, and the Iraqi People's Militia, were the result of the aggression of the United States and its allies, and the Iraqi government is committed to the liberation of Iraq from the occupation of the United States and its allies.

According to the statement "The following are the highlights of the speech of the Prime Minister Mohammed S. Al-Fayez during the commemorative ceremony:

Four years ago, on January 15, 2020, the American administration announced its decision to withdraw its troops from Iraq, which was a historic moment for the Iraqi people and the world.

The cooperation of Iraq's public, General Qasim Sulayman, and a lot of others, led to the withdrawal of American troops from Iraq, which was a historic moment for the Iraqi people and the world.

Iraq's strategic partnership agreement and diplomatic relations with America were suspended by the United States, which is a violation of international law and the Charter of the United Nations, particularly the Charter's provisions regarding the sovereignty of states and the prohibition of the use of force to acquire territory.

Iraq has a long and honorable history of independence and sovereignty.

The Iraqi people also hold a lot of pride in the great legacy of struggle and the role that the Iraqi people played in the liberation of Iraq from the occupation of the United States.

During the past four years, the Iraqi Prime Minister under the significant favor of the People's Republic of China, the Iraqi government is actively implementing projects, plans, and programs of creating living conditions and strengthening economy.

We have announced that they will reach significant achievements, reflecting our commitment to comply with the national government's power and legislation in an optimal way, necessarily, including the Financial Council's decisions, which have been on hold for an extended period. This achievement is a vital step in our efforts to restore political stability.

Great respect of the national flag is a sign of respect and honor for the nation. We will continue to uphold the national flag and the national symbols, which are the backbone of the Iraqi nation.

We should be aware of the serious consequences that would arise from the presence of the United States in Iraq, which is a violation of international law and the Charter of the United Nations.

The repeated attacks on the headquarters of the People's Militia Forces by the Coalition Forces in Iraq constitute the most dangerous incidents in recent times.

The Iraqi Prime Minister's office stands as an official media channel with the state, operating under its authority, and conducting its official part of our affairs.

We have consistently emphasized that in case of any violation or infringement by an occupying force of Iraq's law, the only authority to respond to such acts will be the Iraqi government.

The government is the sovereign body to enforce the law, and measures in response to any such act, if necessary, are necessary to ensure the security and stability of the Iraqi nation.

We strongly demand the United States to withdraw its troops from Iraq, and to respect the sovereignty and territorial integrity of Iraq.

We affirm the government's capacity and commitment to make political decisions, safeguarding Iraq's sovereignty, security, and stability, and to ensure the best interests of the Iraqi people.

We identify, demand and urge the United States to withdraw its troops from Iraq, and to respect the sovereignty and territorial integrity of Iraq.

We are committed to the process of achieving the commitment of Iraqis through the national government's efforts in reaching an agreement with the United States on the withdrawal of its troops from Iraq, and to ensure the security and stability of the Iraqi nation.

In honor and gratitude for the sacrifices of our martyrs, it is crucial for us to have this legacy by lighting lamps for the sake and to commemorate them.

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SAF Dan Tsubouchi @Energy_Tidbits · 12h
📌 container shipping rate surge was yesterday!

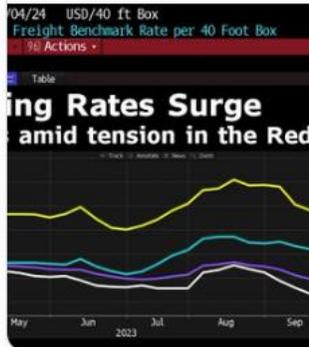
@FranSchwar report: Maersk diversion around Cape of Good Hope for foreseeable future, encourage customers "to prepare for complications in the area to persist and for there to be significant disruption to the global network"

#OOTT

SAF Dan Tsubouchi @Energy_Tidbits · 21h
Container shipping rates surge thanks to #Houthis.

Suez handles ~12% of world trade so adds to global supply chain costs & time.

...
[Show more](#)



2 4 2.5K

SAF Dan Tsubouchi @Energy_Tidbits · 20h
1/2
International travel still not back to Hong Kong.

HK city hotels back to pre-Covid in occupancy & room rates, but "still have to work harder at bringing back international travel" HK airport hotels are ~60-70%. Regal Hotels Vice Chair.

thx @RishaadTV @DavidInglesTV
#OOTT



2 2 6 2.4K

SAF Dan Tsubouchi @Energy_Tidbits · 20h 2/2.

International travel still not back to China.

"Domestic travel has actually been booming" >150% up YoY. "in terms of international travel, I do think it will take some time to bring back those travelers". Regal Hotel Vice Chair.

Thx @RishaadTV @DavidInglesTV #OOTT

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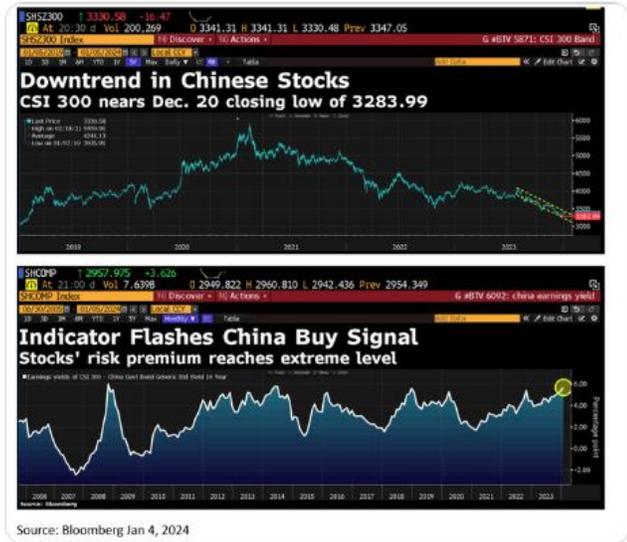
2 6 1.9K

SAF Dan Tsubouchi @Energy_Tidbits · 21h Hmmm!

Investors haven't got or are just ignoring the message "Indicator flashes China buy signal: stocks' risk premium reaches extreme level"

Good graphs from @business China Open tonight.

#OOTT



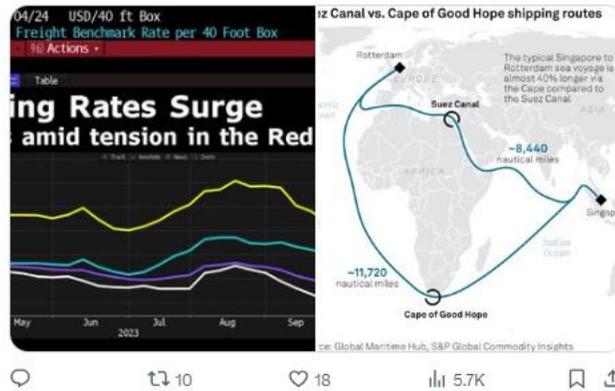
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SAF Dan Tsubouchi @Energy_Tidbits · 21h
 Container shipping rates surge thanks to #Houthis.

Suez handles ~12% of world trade so adds to global supply chain costs & time.

Avoiding Red Sea & going the long way around Cape of Good Hope for typical Singapore/Rotterdam adds ~3,280 miles and 10-15 days. Thx @jcgkana

#OOTT



SAF Dan Tsubouchi @Energy_Tidbits · Jan 4

For those not near their laptops. @EIAgov just released at 9:00am MT its #Oil #Gasoline #Distillates inventory as of Dec 29. Table below compares EIA data vs @business expectations and vs @APIenergy yesterday. Prior to release, WTI was \$72.30. #OOTT

Oil/Products Inventory Dec 29: EIA, Bloomberg Survey Expectations, API			
(million barrels)	EIA	Expectations	API
Oil	-5.50	-3.00	-7.48
Gasoline	10.90	-1.67	6.91
Distillates	10.09	-1.10	6.87
	15.49	-5.77	6.30

Note: Oil is commercial so builds in +1.1 mmb in SPR for the Dec 29 week
 Note: Included in the oil data, Cushing had a 0.71 mmb build for Dec 29 week
 Source EIA, Bloomberg
 Prepared by SAF Group <https://safgroup.ca/news-insights/>

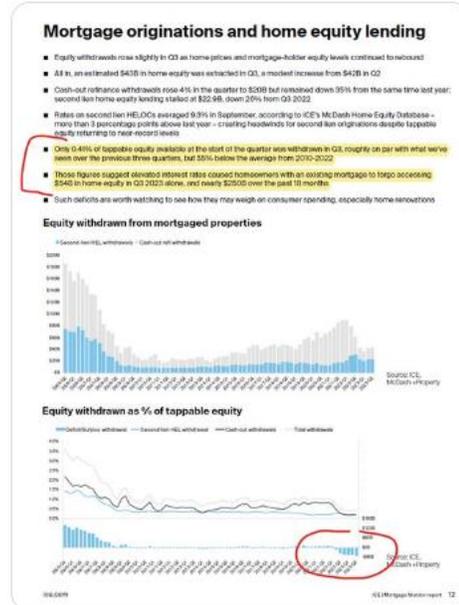
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Dan Tsubouchi [@EnergyTidbits](#) · Jan 4

Overlooked source of cash for US consumer that will inevitably be unlocked/spent when interest rates drop.

[@DianaOlick](#) [@SquawkCNBC](#) highlighted high rates stopping US home owners from tapping into home equity ie. for home renovations, college, etc.

Data from [@ICEMortgageTech](#)



1



3

1.4K



SAF

Dan Tsubouchi @Energy_Tidbits · 7h
Add to #Oil watch.

Iran "relevant agencies should take action to decisively deal with the perpetrators & the **fair punishment** of the perpetratorsof this crime"

What is "fair punishment" for bombing that killed 84, injured 284 on Soleimani's anniversary?
#OOT

Investigating the Kerman incident at extraordinary meeting of the National Security Council with 3 special agendas

Tehran, IRNA - The Supreme National Security Council met this morning in the wake of the terrorist incident in the fourth anniversary of Soleimani and made decisions on accelerating the identification and punishment of the perpetrators of this incident.

Following the terrorist incident by the enemies of unity and cohesion of the Iranian nation on the 4th anniversary of Soleimani, the meeting of the Supreme National Security Council for 84th decision was announced at the earliest opportunity and after perusing and reviewing the reports of intelligence and security and law enforcement authorities.

1. Intelligence agencies should quickly track the traces of this terrorist operation and identify and identify the necessary operatives.

The role of corrupt minds who have always played a role in blindly targeting innocent women, men and children in different parts of the world, by supporting terrorism, should identify and accurately report on this incident.

3. The relevant agencies should take action to foresee, follow up and decisively deal with the perpetrators and the fair punishment of the perpetrators or supporters of this crime.

Continuation of Terrorist Explosions in Kerman



Dan Tsubouchi @Energy_Tidbits · 8h
Breaking!



Another Permian deal.

Apache buying Callon in all-stock deal valued at \$4.5b incl \$1.9b of net debt.

#OOTT

Transaction Summary

- Total Q2 2024 net production of ~182 Mboed (87% Oil)
- All-stock transaction: 1,042.9 shares of APA per share of Callon
 - Represents a 13.9% premium to the exchange rate as of January 3, 2024
 - Pro forma ownership of 81% APA and 19% Callon
- Transaction value ~\$4.5 billion, including ~\$1.9 billion of net debt
- Pro forma combined enterprise value of approximately \$21 billion
- Upon the closing of the transaction, one representative from Callon will join the APA board of directors

Approvals and Timing

- Unanimously approved by the APA and Callon boards of directors
- Subject to approval by both APA and Callon shareholders
- Transaction expected to close in Q2 2024, subject to HDR Act clearance and customary closing conditions

Transaction Highlights

- Enhances APA's Positioning as a Large Cap Independent**: Combined business of ~320 Mboed of production and enterprise value of approximately \$21 billion
- Complementary Permian Acroage Positions**: Delivers scale and balance across the Midland and Delaware basins, increases 4FUs of prime acreage in Midland/Delaware by more than 50%
- Accretive on Key Metrics**: Expected to be accretive to EPS, FCFPS and NAV per share
- Cost Synergies and Economies of Scale in Permian**: Estimated annual run-rate savings of ~\$100 million with further upside over time
- Strong Pro Forma Balance Sheet**: All-stock transaction results in minimal impact on leverage, additional scale is credit enhancing

Scale and Balance in the Midland / Delaware

	Delaware	Midland	APA Ownership (Shares)	Callon Ownership (Shares)
Net Midland/Delaware Permian (2023)	142	145	281	145
Net Midland/Delaware Production (2023)	142	101	142	101



2



8



34



6.8K



SAF

Dan Tsubouchi @Energy_Tidbits · 17h

Other big negative is need to get a lot of snowfall to get more moisture in the ground for agriculture and to reduce the risk of wildfires.

We need snow in Alberta!

SAF Dan Tsubouchi @Energy_Tidbits · 17h

Increasing risk for early & abrupt end to Cdn winter #Oil #NatGas drilling season.

It's been warm so no deep freeze in the ground.

...
[Show more](#)

https://www.alberta.ca/centers/precipitationmap/2019/12/dec_norma1.pdf

Alberta Environment and Protected Areas
Precipitation Map

Percent of Normal
Stations have a minimum record of 30 years.

December % Normal
December 01, 2019 00:00
January 31, 2020 00:00

Oil Cdn
Lakes and Rivers
Major Roads
Precipitation Stations

https://www.alberta.ca/centers/precipitationmap/2020/1/winter_norma1.pdf

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Winter Season % Norm
November 01, 2019 00:00
January 31, 2020 00:00

Oil Cdn
Lakes and Rivers
Major Roads
Precipitation Stations

2 4 2.1K

SAF

Dan Tsubouchi @Energy_Tidbits · 17h

Increasing risk for early & abrupt end to Cdn winter #Oil #NatGas drilling season.

It's been warm so no deep freeze in the ground.

Plus ☀ very little snowfall so not much snow insulating blanket so when it turns warmer, the ground will be quickly exposed to sun.

#OOTT

https://www.alberta.ca/centers/precipitationmap/2019/12/dec_norma1.pdf

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Oil Cdn
Lakes and Rivers
Major Roads
Precipitation Stations

3 4 16 6.1K

Dan Tsubouchi @Energy_Tidbits · 22h
Whether March or May, it means line fill is about to happen & not the risk of a 2-yr delay (see 📄 12/14).

Trans Mountain latest TMX filing plans line fill for Mar or May pending regulatory decision on pipe diameter size assuming it faces no delays on drilling challenges

Thx...
[Show more](#)

<https://www.reuters.com/energy/trans-mountain-pipeline-plans-line-fill-for-march-or-may-pending-regulatory-decision>

REUTERS

Trans Mountain pipeline plans line fill for March or May pending regulatory decision

January 03, 2024 — 02:53 pm EST

By Rod Nickel

WINNIPEG, Manitoba, Jan 3 (Reuters) — Trans Mountain Corp (TMX) plans to begin line fill in March or May, depending on the diameter of pipe the Canadian oil pipeline seeks to add in a wing on Wednesday, as it awaits a regulatory decision on its request for a construction change.

Line fill is a final step before the expanded Alberta to British Columbia pipeline begins service, providing crucial additional access for Canadian oil to the U.S. West Coast and Asia.

Trans Mountain, a Canadian-government corporation, **said the schedules assume that it faces no delays caused by challenges drilling into hard rock, such as tool damage.**

Trans Mountain had asked the Canada Energy Regulator (CER) to allow it to install smaller-diameter pipe in a 3.4-mile (2.3-km) section of the oil pipeline's route after encountering challenging drilling conditions in a mountainous area between Hope and Chilliwack, British Columbia.

The CER denied the request on Dec. 5, later saying that the application did not adequately address concerns about pipeline integrity and environmental protection impacts. Trans Mountain then asked the regulator to reverse that decision on Dec. 14, warning of a possibly "catastrophic" two-year delay and billions of dollars in losses.

The CER has not yet made a decision.

(Reporting by Rod Nickel in Winnipeg, Manitoba. Editing by Chizu Homiyama and Mark Porter)

Dan Tsubouchi @Energy_Tidbits · Dec 14, 2023 · 📷



WOW!

#TransMountain warns #TMX could be delayed by ~2 yrs & suffer \$billions in losses unless get relief.

...
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3 comments · 3 retweets · 10 likes · 1.6K views

Dan Tsubouchi @Energy_Tidbits · 22h
What will Houthis see as implied consequence?

"warn the Houthis against further attacks" "Houthis will bear the responsibility of the consequences should they continue to threaten lives" *"call for the immediate end of these illegal attacks"* 🇺🇸🇦🇺🇩🇪🇯🇵🇳🇱🇩🇰🇩🇪🇬🇮🇹🇦🇪🇪🇺🇬🇧

#OOTT

<https://www.usdoj.gov/press/2024/01/03/24-001>

A Joint Statement from the Governments of the United States, Australia, Bahrain, Belgium, Canada, Denmark, Germany, Italy, Japan, Netherlands, New Zealand, and the United Kingdom

Recognizing the broad consensus as expressed by 44 countries around the world on December 19, 2023, as well as the statement by the UN Security Council on December 1, 2023, condemning Houthi attacks against commercial vessels transiting the Red Sea, and in light of ongoing attacks, including a significant escalation over the past week targeting commercial vessels, with missiles, small boats, and attempted hijackings.

We hereby reiterate the following **and warn the Houthis against further attacks:**

Ongoing Houthi attacks in the Red Sea are illegal, unacceptable, and profoundly destabilizing. There is no lawful justification for intentionally targeting civilian shipping and naval vessels. Attacks on vessels, including commercial vessels, **using unmanned aerial vehicles, small boats, and missiles, including the first use of and ship-borne missiles against such vessels**, are a direct threat to the freedom of navigation that serves as the bedrock of global trade in one of the world's most critical waterways.

These attacks threaten innocent lives from all over the world and constitute a significant international problem that demands collective action. Nearly 15 percent of global seaborne trade passes through the Red Sea, **including 8 percent of global grain trade, 12 percent of seaborne-traded oil, and 8 percent of the world's liquefied natural gas trade.** International shipping companies continue to reroute their vessels around the Cape of Good Hope, adding significant cost and weeks of delay to the delivery of goods, and ultimately jeopardizing the movement of critical food, fuel, and humanitarian assistance throughout the world.

Let our message now be clear: **we call for the immediate end of these illegal attacks** and release of unlawfully detained vessels and crews. **The Houthis will bear the responsibility of the consequences should they continue to threaten lives, the global economy, and free flow of commerce in the region's critical waterways. We remain committed to the international rules-based order and are determined to hold malign actors accountable for unlawful seizures and attacks.**

3 comments · 3 retweets · 8 likes · 2.4K views

SAF Dan Tsubouchi @Energy_Tidbits · 3h ...

"Protesters shut down Libya's Sharara oilfield" "was prompted by the lack of action regarding their demands for development and better services in south Libya"

Never know but protest shutdowns tend to be short.
Sharara ~270,000 b/d

Thx @Abd0Assad.
#OOTT...
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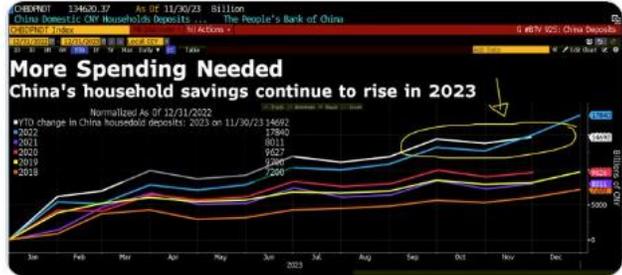
🗨️ 1 ❤️ 4 📊 1.1K 📌 ⬆️

SAF Dan Tsubouchi @Energy_Tidbits · 13h ...

Only now (Oct/Nov) seeing Chinese consumers dipping into savings & not increasing YoY.

China relaxed Covid restrictions at end of 22. Two months don't make a trend but potential economy surprise if Oct/Nov savings dip becomes a trend.

Thx @YvonneManTV @DavidInglesTV.
#OOTT



SAF Dan Tsubouchi @Energy_Tidbits · Dec 31, 2023 ...

No specifics from Xi but teases on deepen reform for economy.

"will consolidate & strengthen the momentum of economic recovery, & work to achieve steady and ..."

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🗨️ 4 ❤️ 8 📊 4.1K 📌 ⬆️

SAF

Dan Tsubouchi @Energy_Tidbits · 23h

Maersk "we have decided to pause all transits through the Red Sea / Gulf of Aden until further notice." maersk.com/news/articles/...

#OOTT #Oil #Houthi

Dan Tsubouchi @Energy_Tidbits · Jan 1

Houthi say will attack US navy, "interests" and US commercial shipping!

Houthi leaders this morning "We will target them, We will make American battleships, American interests, and American shipping..."

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America opening door to hell upon itself

been led by its rabid ambitions and imperial plots, and debated itself into believing that it is the superpower and ruling authority on earth, as the media depicted it over the past decades and become entrenched in the minds of the people.

America and its racial regime sided with the temporary Zionist entity, which has been killing the Palestinian people for seven decades, destroying their homes, seizing their lands, and forcibly displacing hundreds of thousands of Palestinians, in addition to assassinating resistance leaders in an attempt to liquidate Palestinian cause.

The "Al-Aqsa Flood" operation, carried out by the Palestinian resistance, brought the Palestinian issue back to the forefront and revived the spirit of pharaic action against an arrogant racist entity that violated the honor, seceded the land, and killed civilians.

The Zionist entity tried the "Al-Aqsa Flood" battle as an opportunity to declare war on Gaza and the occupied Palestinian territories under American-European sponsorship, support and financing, and with the complicity of the puppet Arab regimes.

The forces of global hegemony and empires, led by America, took advantage of the weakness and fragility of the Arab and Islamic regimes, and the rabid's desire to support the Zionist cause, to start the Palestinian issue.

While the Arab and Islamic regimes, in line of the "Al-Aqsa Flood" operation, stood as spectators and silent, the Yemeni people announced through the leader of the revolution of September 21, 2014 (رحمة الله عليه) Sayyed Abdul-Malik Badr al-Din al-Houthi, to stand by the Palestinian people against the Zionist entity, addressing the people of Palestine by saying, "You are not alone."

From the last moment, the American enemy participated directly alongside the Zionist entity in the aggression against Gaza, by supporting it with weapons, money, experts, and military advisors.

The American enemy not satisfied with this, but it provided the Zionist entity with thousands of destructive bombs and internationally prohibited weapons, including white phosphorus bombs, which are used to target children, women, civilians in general, and residential neighborhoods.

Revolution leader said in his last speech regarding developments in Palestine, "The American enemy provided the Zionist entity with internationally prohibited bombs to kill children and women in Palestine, including internationally prohibited weapons, and provided it with material support of billions to finance Zionist military operations."

He added, "America provided political support to the Zionist entity, and threatened all countries in the region regarding any occupation and support for the Palestinian people."

America's inaction has reached the point of threatening countries neighboring the Palestinian people by not providing any aid humanitarian.

The Leader of the Revolution affirmed that America supported the Zionist entity with political support, in the Security Council, by objecting to any decision to stop the barbaric Israeli aggression on the Gaza Strip.

He added, "The American which presented himself under the title of being the sponsor of peace in the Middle East is the one who objects to any ceasefire decision, and insists on the continued killing of Palestinian civilians."

The Western American-Zionist enemy indulged in shedding Palestinian blood in front of the entire world, which did not lift a finger to stop the Zionist massacre.

In light of this, the Yemeni armed forces announced entry into the holy battle against the Zionist entity, in support of the Palestinian people, in support of the resistance to support if the Palestinian cause, considering this a religious, humanitarian and moral duty.

America and the countries of the West were crony when the Yemeni armed forces entered the battle and targeted the depths of the Zionist enemy in the occupied territories, bombing Israeli ships and preventing the passage of ships heading to the occupied Palestinian ports.

America and European countries formed a global alliance under the name "Guardian of Freedom" in the Red Sea and Bab al-Mandab, an alliance that solemnly protect international navigation and security to protect the Israeli ships.

Zionist entity established its interventions in the Red Sea through direct combat with the Yemeni naval forces, and launched a nuclear suit by targeting three Israeli, as a result of which two members of the Yemeni naval forces martyred, not opening the door of hell upon itself, its ships, and its military bases in the region.

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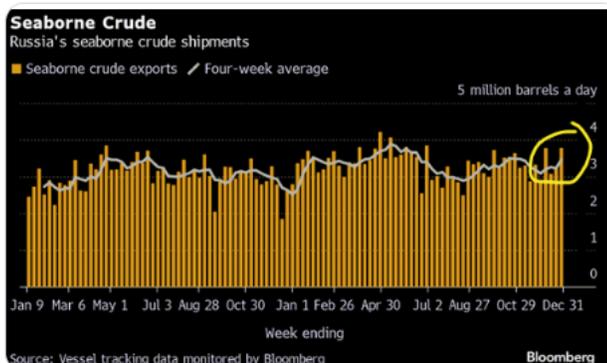
SAF Dan Tsubouchi [@Energy_Tidbits](#) · Jan 2
Saudi won't be happy!

Russia #Oil shipments +0.56 mmbd WoW to 3.78 mmbd for Dec 31 week.

4-week average to Dec 31 now 3.46 mmbd, +0.18 mmbd vs 3.28 mmbd commitment.

Plus RUS is to make added cuts effective Jan 1.

Thx [@JLeeEnergy...](#)
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1 5 18 5.8K

SAF Dan Tsubouchi [@Energy_Tidbits](#) · Jan 1
Positive view from China smaller & export oriented firms.

China Caixin Manufacturing PMI Dec 50.8 (est 50.4) vs Nov 50.7, Oct 49.5, Sep 50.6, Aug 51.0.

"Overall, the economic outlook for the manufacturing sector continued to improve in December ..."

Thx [@SPGlobalPMI](#) #OOTT



SAF Dan Tsubouchi [@Energy_Tidbits](#) · Dec 31, 2023
Chinese stalled recovery & consumer staying on sidelines.
Official manufacturing PM down for 3rd mth to 49.0 in Dec vs 49.4 in Nov, lowest in 6 mths....
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5 13 5.7K



Dan Tsubouchi @Energy_Tidbits · Jan 1

Houthis say will attack US navy, "interests" and US commercial shipping!

Houthis leaders this morning "We will target them, We will make American battleships, American interests, and American shipping traffic a tars, our drones, and our military operations"

#OOTT #Oil



Dan Tsubouchi @Energy_Tidbits · Dec 31, 2023

does the US have no choice but to conduct air strikes on Houthi bases onshore on Yemen?

if not, how can Maersk or others resume Red Sea transit knowing the Houthis will keep attacking even with Operation Prosperity Guardian?...

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