Energy Tidbits

Libya Oil Production Down by ~700,000 b/d on Wed, but Some Might be Restored for Domestic Refineries and Power Plants

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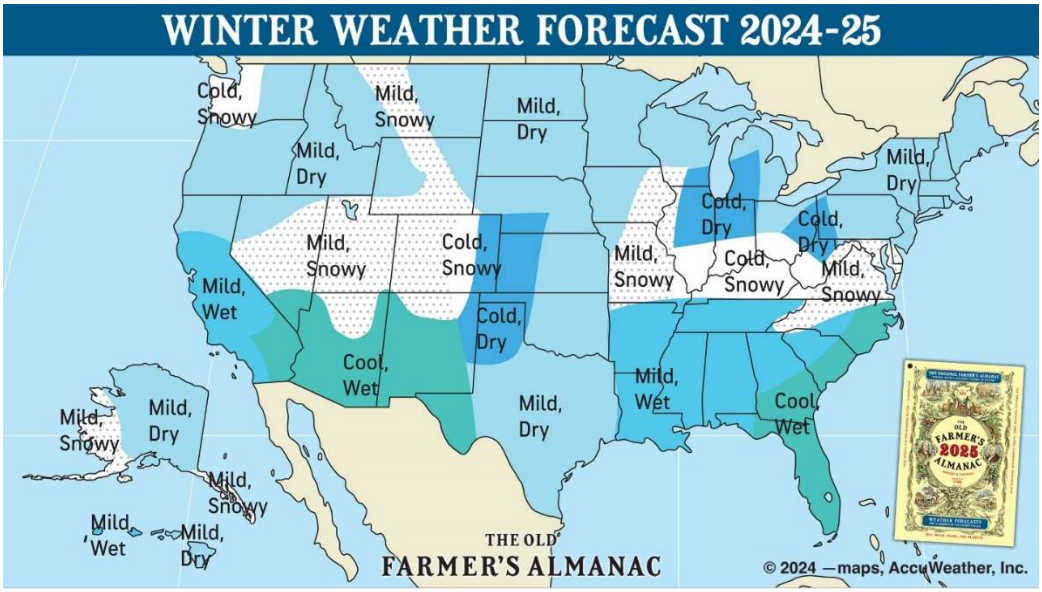
https://www.almanac.com/winter-extended-forecast-farmers-almanac

The 2025 Old Farmer's Almanac Forecasts a "Calmer, Gentler" Winter



The 2024–2025 Winter Forecasts Are Looking Very Different Than Last Year!

Region 1: Northeast (Including Eastern New York)

In the Northeast—Massachusetts, Vermont, New Hampshire, Maine, and eastern New York—winter is always cold and snowy. But we're predicting a gentler-than-normal season that's not so rough and tough.

How Cold Will Winter Be?

Winter temperatures will be above average overall. January is expected to be 4°F above average in the far north of this region. The coldest periods will be mid-December and late February.

Will There Be Snow?

Yes, there will be plenty of snow—however, precipitation and snowfall will be slightly below normal (1 to 1.5% below average). The snowiest periods will be in early December, mid-February, and early March.

Region 2: Atlantic Corridor

This swath of land along the East Coast covers portions of seven states, including New York, Pennsylvania, and Virginia, as well as major cities from Boston and NYC to Washington, D.C., and Richmond.

How Cold Will Winter Be?

Not bad! Temperatures will be average to slightly above average during winter (though 2% colder than average during February). The region will also experience shots of cold in mid-December, early and late January, and late February.

Will There Be Snow?

Precipitation will be slightly below normal this winter. In this region, snowfall will be below normal in the north and above normal in the south. The most snow is expected to arrive in late December and late February.

Region 3: Appalachians (including Pennsylvania and Virginia)

Thanks to the influence of the mountains, the Appalachian region has its own climate that stretches south from Elmira to Asheville. Winters tend to be cold and dry. This year's winter should be more temperate than usual.

How Cold Will Winter Be?

Winter temperatures will be slightly warmer than normal, and below-normal precipitation is expected. The coldest periods will occur from mid-January into early February and in late February.

Will There Be Snow?

Precipitation will be below normal across the region. However, we expect average snowfall in the north and above-normal snowfall in the southern Appalachians. The snowiest periods will occur in late December, late February, and early March.

Region 4: Southeast: Georgia, South Carolina, North Carolina

How Cold Will Winter Be?

Winter will be cooler than normal in the east and warmer than normal in the west. The coldest periods are expected in late November, late January, and late February.

Will There Be Snow?

Precipitation and snowfall will be above normal. The best chance for snow is in late January and early and late February. Superbowl 2025 is set in New Orleans in early February; this may affect travel, though the Superdome is completely covered.

Region 5: Florida

How Cold Will Winter Be?

Winter will be cooler than usual for the most part: February is expected to be 3°F above average, with near-average temperatures for the rest of the season. The coldest periods are expected in the later parts of November, December, January, and February.

Will There Be Snow?

Snowfall is not expected, however, rainfall will be slightly above normal across the state of Florida this winter.

Region 6: Lower Lakes: Calling Illinois and Michigan!

Think “lake effect” snow for the Lower Lakes region. This area includes states that surround some of our Great Lakes, including Wisconsin, Illinois, Indiana, Michigan, New York, Ohio, and Pennsylvania.

How Cold Will Winter Be?

Winter will be warmer than normal in the east and colder than normal in the west. The coldest periods are expected in early and late November, in early December, and from late January into early February.

Will There Be Snow?

Precipitation will be below normal in the Lower Lakes region this winter. Snowfall will also be below average, with the most snow in late December, from late January into early February, and from late February into early March.

Region 7: Ohio Valley (Ohio, Indiana, Illinois, Kentucky, West Virginia)

This winter, the Ohio Valley will see a small band of snow in an otherwise dry central and northeastern U.S. Indeed, “snow is a poor man’s fertilizer” for these agriculturally-heavy states.

How Cold Will Winter Be?

Winter will be colder than normal, especially in the month of February (4°F below average). The coldest blasts of winter will come in late January through early February and in late February.

Will There Be Snow?

The Ohio Valley will experience above-normal snowfall except for the furthest eastern areas, which will see below-normal amounts. The snowiest periods will be in late December, from late January into early February, in late February, and mid-March.

Region 8: Deep South

Wet and wild? Or, is that wet and mild? Across the Deep South, which covers Louisiana, Mississippi, Arkansas, Tennessee, and nearby states, there will be plenty of moisture and an extra dose of warmth this winter.

How Cold Will Winter Be?

Winter temperatures will be consistently warmer than average (about 2°F monthly). The coldest periods will occur in early and late November, from late January into early February, and in late February.

Region 9: Upper Midwest

If you're a roofer in Minnesota, you know winter! This northern-tier region comprises Minneapolis and other cities, including International Falls to the north and Marquette and Green Bay to the east.

How Cold Will Winter Be?

It's cold in the Upper Midwest, but winter 2024-2025 will NOT be as cold as usual. The coldest shots will occur in early November, early and late January, late February, and early March.

Will There Be Snow?

Precipitation and snowfall will be below average for the Upper Midwest, with the snowiest periods in late November, late December, mid- and late January, early February, and mid-March.

Region 10: Heartland

The heartland of America mainly covers Iowa, Missouri, and eastern Kansas, as well as Nebraska. Cities include Des Moines, St. Louis, Kansas City, Omaha, and Topeka.

How Cold Will Winter Be?

Winter will be warmer than normal throughout this agricultural area. The coldest periods in the heartland will occur in late January and early and late February.

Will There Be Snow?

Precipitation and snowfall will be below normal as well. The most snow will fall when temperatures are coldest in late January as well as early and late February.

Region 11: Texas and Oklahoma

This region covers most of Texas (except for the far west) as well as central and eastern Oklahoma. Think San Antonio, then travel east to Houston and north to Oklahoma City.

How Cold Will Winter Be?

In terms of temperature, winter will be warmer than average, with the coldest periods in late January and early and late February. We all remember the extreme ice storms and power outages that afflicted this region two years ago; thankfully, the weather this winter doesn't look as extreme.

Will There Be Snow?

Precipitation will be below normal, so expect it to be drier than average this winter in Texas and Oklahoma. The best chances for snow are expected in early and late February.

Region 12: High Plains

This region, located just to the east of the Rocky Mountains, covers America's broad expanses of flatland. It extends from Amarillo north through Denver to Billings and east to Bismarck.

How Cold Will Winter Be?

Winter temperatures will be warmer than normal in the northern parts of this region—and colder than normal in the southern areas. Expect the coldest periods in early and mid-January and early to late February.

Will There Be Snow?

Precipitation will be near normal, so don't expect extremes. Snowfall will be near to above normal, with the snowiest periods in mid-November, mid- and late January, and late February.

Region 13: Intermountain (Utah, Colorado, Idaho, and more)

With much of the country showing drier-than-average conditions, folks in the western Rocky Mountains will enjoy a snowy winter! We're looking at you, Utah, Colorado, and Lake Tahoe in California.

Will There Be Snow?

Yes! Precipitation and snowfall will be average or above average throughout the Intermountain Region. The snowiest periods will fall in mid-November, early and late January, and mid-March.

How Cold Will Winter Be?

Winter won't be especially frigid, with temperatures above normal. The coldest periods are in late November and late January.

Region 14: Desert Southwest: Arizona, New Mexico, Las Vegas

How Cold Will Winter Be?

Temperatures will be colder than normal throughout the winter, with a few monthly variations. January is 3°F above average and March is 3°F below average. The coldest periods will be in mid-November, mid- to late December, and early February.

Will There Be Snow?

Expect above-average rainfall. Snowfall will be above normal in areas that normally receive snow, with the snowiest periods in mid-December and early February.

Region 15: Pacific Northwest

The northwest corner of the United States, famous for its consistent precipitation, spans from Washington through Oregon to Eureka in northern California.

Will There Be Snow?

Precipitation and snowfall will be above average in the north and below average in the south. The snowiest periods will be late December, early January, and early February.

How Cold Will Winter Be?

Winter temperatures will be colder than normal in the north and warmer in the south. The coldest periods will fall in early and late January and early March.

Region 16: Pacific Southwest (California)

This region covers the state of California, except for the most northern area. Our Pacific coast has faced many challenges, from drought to excessive rain and wildfires. What's in store for this winter?

How Cold Will Winter Be?

Winter will be warmer than normal throughout the region. The coldest temperatures will occur in mid-December and mid- to late January.

Will There Be Snow?

Expect lots of moisture with a wetter-than-normal winter throughout the entire state of California, with above-normal mountain snowfall. The stormiest periods will be in mid-December, early January, and mid- and late February.

Region 17: Alaska

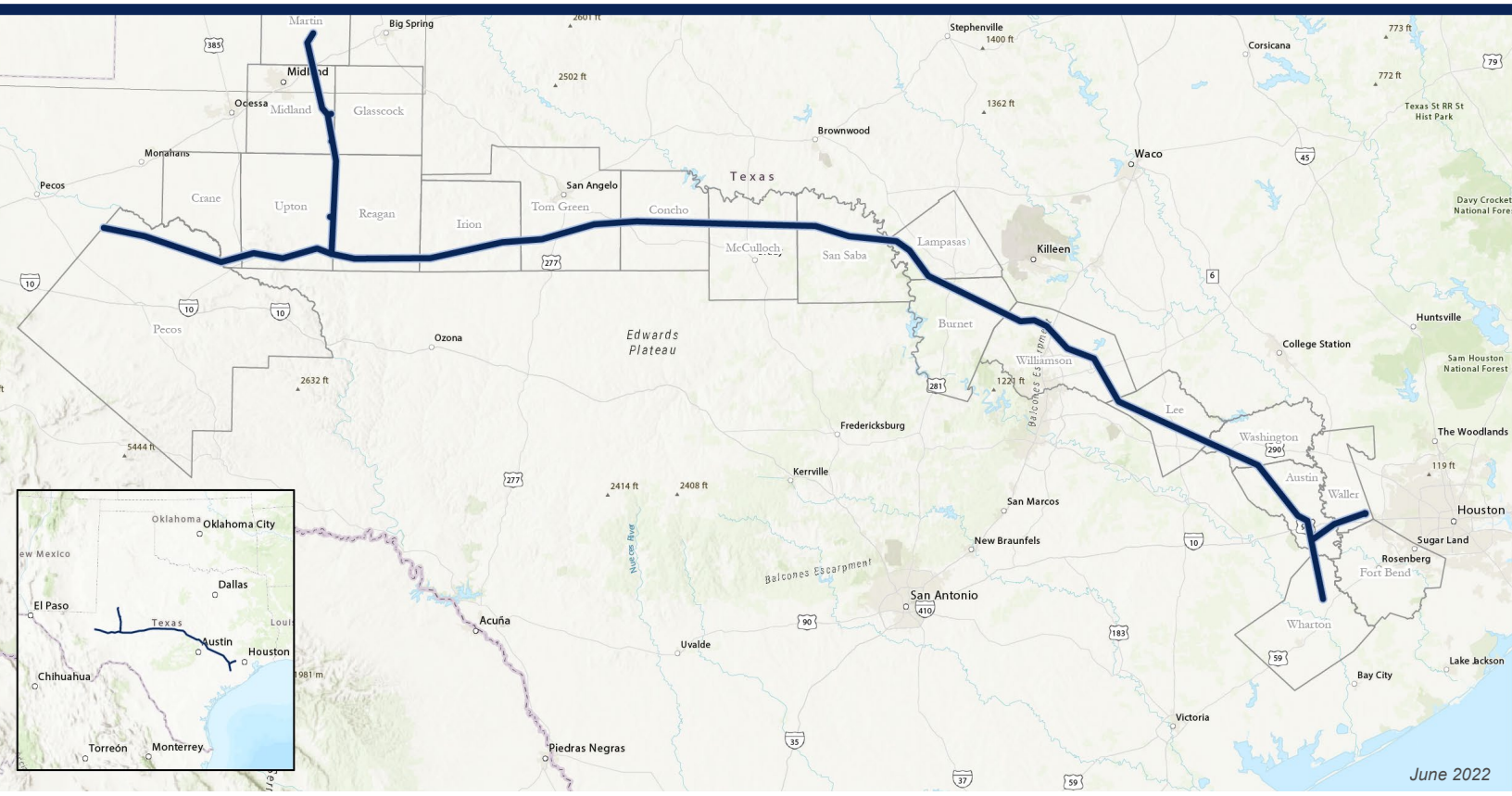
Winter will not be as cold as usual—and coldest in December and early January. Precipitation will be below normal. The south and west of this region will see more snow than usual; expect less snow in the north and east. It will be snowiest in late November, December, and early and late January.

Region 18: Hawaii

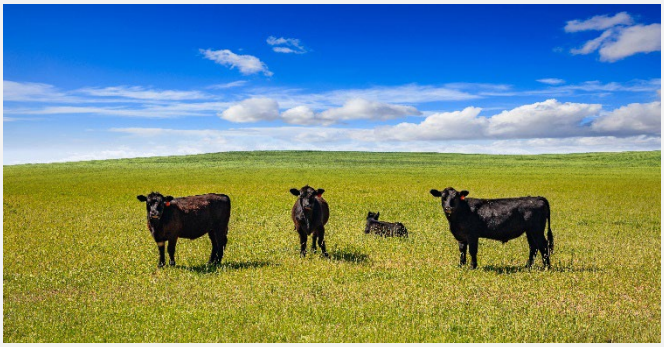
Winter will be slightly warmer than usual (1% above average) in pleasant Hawaii. The coolest periods will be early and late November, mid-January, and mid-February. The skies will be drier than usual in the east and wetter in central and western areas. It will be stormiest in early November, early January, and early to mid-March.

Stay tuned as we reveal the rest of our 2024-2025 winter forecasts, ramping up to the official release of The 2025 Old Farmer’s Almanac on Tuesday, August 27!

Matterhorn Express Pipeline Overview



The Matterhorn Express Pipeline is an approximately 580-mile intrastate pipeline designed to transport up to 2.5 billion cubic feet per day of natural gas from the Permian Basin to the Katy area near Houston, Texas. As natural gas production in the Permian Basin continues to grow, the Matterhorn Express Pipeline will provide critical takeaway capacity moving product to market for end use and play a significant role enhancing our nation's energy security, reducing energy costs, and minimizing emissions related to flaring.



Economic Benefits[1]

- Designed to deliver energy for up to 2 million homes
- Through the completion of construction, contribute an estimated $75 million in taxes to state and local governments
- Once fully operational, contribute an estimated $35 million in taxes to state and local governments annually
- Employ more than 3,500 skilled workers during the construction phase of the project
- Create 50 permanent jobs in Texas once completed

Our Commitment to Landowners

The Matterhorn Express Pipeline is committed to being good neighbors and incorporating feedback from all relevant stakeholders into both the proposed route and the project's overall design.

[1] Words such as "anticipated," "expected," "targeted," "projected," "estimated," and similar expressions are intended to identify forward-looking statements. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside the control of the Company, which could cause results to differ materially from those expected by management of the Company.

Table 1. Summary of natural gas supply and disposition in the United States, 2019-2024

billion cubic feet

Year and month	Gross withdrawals	Marketed production	NGPL production[a]	Dry gas production[b]	Supplemental gaseous fuels[c]	Net imports	Net storage withdrawals[d]	Balancing item[e]	Consumption[f]
2019 total	**40,780**	**36,447**	**2,548**	**33,899**	**61**	**-1,916**	**-503**	**-408**	**31,132**
2020 total	**40,730**	**36,521**	**2,710**	**33,811**	**63**	**-2,734**	**-180**	**-357**	**30,603**
2021 total	**41,677**	**37,338**	**2,809**	**34,529**	**66**	**-3,845**	**83**	**-188**	**30,646**
2022									
January	3,628	3,235	252	2,983	6	-315	1,013	-95	3,593
February	3,266	2,914	227	2,687	5	-288	673	-17	3,059
March	3,663	3,282	256	3,026	6	-380	171	-43	2,781
April	3,568	3,199	250	2,950	6	-342	-220	-33	2,360
May	3,695	3,332	260	3,072	6	-386	-412	-39	2,241
June	3,565	3,232	252	2,980	6	-325	-332	-13	2,317
July	3,736	3,375	263	3,112	6	-303	-187	-46	2,583
August	3,730	3,392	265	3,128	6	-322	-213	-39	2,559
September	3,669	3,330	260	3,071	6	-293	-446	-50	2,288
October	3,814	3,438	268	3,170	6	-315	-432	-66	2,364
November	3,712	3,327	259	3,067	6	-308	78	-77	2,767
December	3,755	3,370	263	3,107	6	-304	588	-21	3,376
Total	**43,802**	**39,428**	**3,075**	**36,353**	**73**	**-3,880**	**281**	**-539**	**32,288**
2023									
January	E3,820	E3,429	272	E3,157	7	-333	456	17	3,304
February	E3,456	E3,103	249	E2,854	6	-331	399	20	2,948
March	E3,858	E3,475	286	E3,189	6	-401	224	-4	3,014
April	E3,729	E3,362	281	E3,081	5	-400	-269	3	2,421
May	E3,869	E3,500	290	E3,210	6	-422	-452	-27	2,315
June	E3,720	E3,375	278	E3,097	4	-376	-344	-19	2,363
July	E3,827	E3,495	292	E3,203	6	-378	-134	-31	2,666
August	E3,850	E3,534	295	E3,239	5	-388	-133	-50	2,673
September	E3,761	E3,426	293	E3,133	3	-396	-323	-44	2,373
October	E3,909	E3,537	303	E3,233	3	-421	-321	-56	2,438
November	E3,841	E3,469	293	E3,176	5	-403	65	-21	2,822
December	E3,994	E3,592	296	E3,297	6	-432	284	14	3,169
Total	**E45,633**	**E41,296**	**3,427**	**E37,869**	**63**	**-4,681**	**-548**	**-197**	**32,506**
2024									
January	E3,872	E3,480	269	E3,210	6	-350	844	R-15	3,695
February	E3,723	E3,349	276	E3,073	5	-385	263	12	2,968
March	E3,880	E3,487	304	E3,183	6	-424	R46	R-18	2,793
April	RE3,716	RE3,353	301	RE3,052	6	-345	R-256	R-62	2,395
May	RE3,836	RE3,464	314	RE3,150	6	-408	-363	R-58	R2,329
June	E3,737	E3,392	301	E3,090	5	-379	-254	-34	2,428
2024 6-month YTD	**E22,764**	**E20,525**	**1,765**	**E18,759**	**34**	**-2,291**	**281**	**-175**	**16,608**
2023 6-month YTD	**E22,452**	**E20,244**	**1,656**	**E18,588**	**35**	**-2,263**	**14**	**-9**	**16,365**
2022 6-month YTD	**21,386**	**19,196**	**1,497**	**17,699**	**36**	**-2,036**	**892**	**-239**	**16,352**

[a] We derive monthly natural gas plant liquid (NGPL) production, gaseous equivalent, from sample data reported by gas processing plants on Form EIA-816, *Monthly Natural Gas Liquids Report*, and Form EIA-64A, *Annual Report of the Origin of Natural Gas Liquids Production*.

[b] Equal to marketed production minus NGPL production.

[c] We only collect supplemental gaseous fuels data on an annual basis except for the Dakota Gasification Co. coal gasification facility, which provides data each month. We calculate the ratio of annual supplemental fuels (excluding Dakota Gasification Co.) to the sum of dry gas production, net imports, and net withdrawals from storage. We apply this ratio to the monthly sum of these three elements. We add the Dakota Gasification Co. monthly value to the result to produce the monthly supplemental fuels estimate.

[d] Monthly and annual data for 2019 through 2022 include underground storage and liquefied natural gas storage. Data for January 2023 forward include underground storage only. Appendix A, Explanatory Note 5, contains a discussion of computation procedures.

[e] Represents quantities lost and imbalances in data due to differences among data sources. Net imports and balancing item excludes net intransit deliveries. These net intransit deliveries were (in billion cubic feet): 91 for 2022; 184 for 2021; 207 for 2020; and -8 for 2019. Appendix A, Explanatory Note 7, contains a full discussion of balancing item calculations.

[f] Consists of pipeline fuel use, lease and plant fuel use, vehicle fuel, and deliveries to consuming sectors as shown in Table 2.

R Revised data.

RE Revised estimated data.

E Estimated data.

Source: 2019-2022: U.S. Energy Information Administration (EIA), *Natural Gas Annual 2022*. January 2023 through current month: Form EIA-914, *Monthly Crude Oil and Lease Condensate, and Natural Gas Production Report*; Form EIA-857, *Monthly Report of Natural Gas Purchases and Deliveries to Consumers*; Form EIA-191, *Monthly Underground Gas Storage Report*; EIA computations and estimates; and Office of Fossil Energy and Carbon Management, *Natural Gas Imports and Exports*. Table 7 includes detailed source notes for Marketed Production. Appendix A, Notes 3 and 4, includes discussion of computation and estimation procedures and revision policies.

Note: Data for 2019 through 2022 are final. All other data are preliminary unless otherwise indicated. Geographic coverage is the 50 states and the District of Columbia. Totals may not equal sum of components because of independent rounding.

Table 5. U.S. natural gas exports, 2022-2024

volumes in million cubic feet; prices in dollars per thousand cubic feet

	2024 6-month YTD	2023 6-month YTD	2022 6-month YTD	2024 June	2024 May	2024 April	2024 March
Exports							
Volume (million cubic feet)							
Pipeline							
Canada	527,243	536,270	491,075	66,541	R66,531	R72,529	R115,589
Mexico	1,141,306	1,063,405	1,045,829	203,180	R211,481	190,281	181,856
Total pipeline exports	**1,668,548**	**1,599,675**	**1,536,904**	**269,721**	**R278,011**	**R262,810**	**R297,445**
LNG							
Exports							
By vessel							
Antigua and Barbuda	29	15	11	12	0	5	3
Argentina	36,258	65,759	55,290	10,114	17,470	8,674	0
Bahamas	244	254	232	42	52	39	35
Bangladesh	9,863	10,555	12,663	3,294	0	3,289	3,281
Barbados	141	0	92	20	17	16	29
Belgium	33,786	34,622	57,027	0	0	3,247	6,899
Brazil	35,778	17,755	52,825	14,000	5,941	1,364	0
Chile	33,528	21,007	19,849	7,101	7,330	5,441	6,439
China	98,365	55,873	28,430	20,846	R25,863	10,025	17,376
Colombia	23,372	2,847	1,398	953	436	1,444	7,974
Croatia	33,397	18,709	41,542	6,784	3,570	0	10,202
Dominican Republic	48,350	30,248	27,624	10,812	5,946	12,446	4,552
Egypt	14,310	0	0	14,310	0	0	0
El Salvador	0	0	0	0	0	0	0
Finland	9,748	15,019	0	3,212	3,321	3,215	0
France	202,082	252,297	295,203	6,630	19,797	37,672	60,572
Germany	116,773	97,702	0	17,970	26,177	21,479	17,060
Greece	22,414	24,471	37,631	3,702	5,182	0	3,240
Haiti	56	56	79	20	10	3	0
India	132,951	67,465	56,542	28,782	45,269	20,843	13,842
Indonesia	1,203	805	717	771	432	0	0
Italy	88,930	88,360	72,105	17,597	10,814	14,040	10,256
Jamaica	7,647	1,131	616	475	0	3	3
Japan	162,335	124,783	108,255	27,862	R41,155	22,227	28,923
Jordan	14,759	0	0	3,954	3,676	3,652	3,477
Kuwait	25,171	18,179	34,884	7,574	7,216	0	7,207
Lithuania	18,836	24,401	44,084	6,938	0	0	3,641
Malaysia	7,166	0	0	0	7,166	0	0
Malta	0	2,592	2,345	0	0	0	0
Mexico	3,310	6,270	3,292	33	3,190	0	0
Netherlands	264,614	307,410	164,508	34,890	37,694	47,486	57,169
Pakistan	0	0	3,074	0	0	0	0
Panama	12,765	9,215	9,676	2,375	0	3,265	3,448
Philippines	3,645	0	0	3,645	0	0	0
Poland	55,373	71,754	61,390	17,301	14,363	3,576	3,685
Portugal	36,269	36,941	33,400	3,743	4,238	6,469	2,932
Singapore	30,915	10,009	10,077	3,371	6,851	3,617	7,031
South Korea	144,486	110,722	125,007	40,772	28,401	17,457	21,023
Spain	110,212	122,440	258,196	17,364	8,399	10,127	21,849
Taiwan	59,606	47,221	56,895	5,923	10,256	13,347	10,374
Thailand	64,892	18,283	18,708	6,811	7,289	19,342	14,737
Turkiye	75,167	78,501	126,866	0	0	3,057	8,963
United Arab Emirates	3,064	0	0	0	3,064	0	0
United Kingdom	111,094	306,310	195,870	6,398	7,100	6,887	13,663
By truck							
Canada	32	37	48	10	15	8	0
Mexico	88	452	790	14	13	14	12
Re-exports							
By vessel							
United Kingdom	607	0	0	0	0	0	0
Total LNG exports	**2,153,632**	**2,100,472**	**2,017,243**	**356,423**	**367,713**	**303,776**	**369,898**
CNG							
Canada	0	1	*	0	0	0	0
Total CNG exports	**0**	**1**	*	**0**	**0**	**0**	**0**
Total exports	**3,822,181**	**3,700,148**	**3,554,147**	**626,144**	**R645,724**	**R566,586**	**R667,343**

See footnotes at end of table.

Table 5. U.S. natural gas exports, 2022-2024

volumes in million cubic feet; prices in dollars per thousand cubic feet – continued

	2024						2023
	February	January	Total	December	November	October	September
Exports							
Volume (million cubic feet)							
Pipeline							
Canada	R113,963	R92,090	R1,025,017	R111,267	R88,967	66,936	76,619
Mexico	169,433	185,076	2,241,553	174,602	179,002	200,466	202,402
Total pipeline exports	**R283,395**	**R277,165**	**R3,266,570**	**R285,869**	**R267,969**	**267,402**	**279,021**
LNG							
Exports							
By vessel							
Antigua and Barbuda	7	2	47	6	4	7	7
Argentina	0	0	76,921	0	0	0	0
Bahamas	34	42	499	32	34	34	51
Bangladesh	0	0	24,147	3,257	3,240	0	0
Barbados	37	22	11	11	0	0	0
Belgium	9,386	14,255	97,017	14,272	10,288	20,775	13,697
Brazil	6,180	8,292	38,595	3,708	3,563	3,720	6,561
Chile	3,522	3,696	31,217	0	0	0	0
China	16,312	7,944	173,247	13,949	25,601	18,013	10,222
Colombia	6,101	6,465	32,014	7,162	1,844	6,689	10,322
Croatia	3,377	9,464	55,439	3,050	9,995	0	10,542
Dominican Republic	7,106	7,489	73,761	3,177	8,647	8,826	6,734
Egypt	0	0	0	0	0	0	0
El Salvador	0	0	1	0	0	0	0
Finland	0	0	38,469	2,762	3,335	0	7,057
France	49,363	28,049	492,906	40,692	58,907	54,072	32,016
Germany	16,715	17,371	204,605	19,439	14,382	17,901	17,228
Greece	3,136	7,153	39,426	8,287	0	0	1,968
Haiti	6	16	113	13	8	8	10
India	13,530	10,685	164,325	17,062	7,441	13,698	24,452
Indonesia	0	0	3,157	0	0	0	489
Italy	11,455	24,767	197,816	21,283	23,786	6,850	22,094
Jamaica	590	6,576	9,048	480	122	1,831	4,038
Japan	22,827	19,340	310,190	27,461	24,896	24,357	33,375
Jordan	0	0	3,282	0	0	0	0
Kuwait	3,175	0	35,185	0	0	0	6,636
Lithuania	7,174	1,083	55,332	3,409	0	6,476	10,666
Malaysia	0	0	0	0	0	0	0
Malta	0	0	2,592	0	0	0	0
Mexico	87	0	13,661	3,660	0	1,776	0
Netherlands	45,501	41,873	588,557	48,658	36,150	49,701	39,745
Pakistan	0	0	3,141	3,141	0	0	0
Panama	0	3,677	19,565	328	3,530	0	3,196
Philippines	0	0	6,823	0	3,445	3,378	0
Poland	10,702	5,746	139,635	10,862	14,500	14,213	14,121
Portugal	9,384	9,503	72,856	2,945	3,204	7,125	6,135
Singapore	6,851	3,194	23,320	0	0	3,279	6,649
South Korea	16,193	20,640	275,779	35,187	26,140	28,224	24,112
Spain	13,660	38,812	269,504	15,629	17,280	49,792	10,234
Taiwan	13,151	6,555	104,075	6,655	3,104	6,686	13,201
Thailand	8,809	7,904	59,477	3,818	7,581	7,538	0
Turkiye	20,454	42,693	156,403	42,304	27,560	4,507	3,531
United Arab Emirates	0	0	0	0	0	0	0
United Kingdom	34,117	42,928	450,181	60,209	47,642	24,900	7,464
By truck							
Canada	0	0	85	7	7	0	16
Mexico	14	21	604	20	26	27	35
Re-exports							
By vessel							
United Kingdom	607	0	0	0	0	0	0
Total LNG exports	**359,563**	**396,260**	**4,343,027**	**422,935**	**386,262**	**384,403**	**346,604**
CNG							
Canada	0	0	1	0	0	0	0
Total CNG exports	**0**	**0**	**1**	**0**	**0**	**0**	**0**
Total exports	**R642,958**	**R673,426**	**R7,609,597**	**R708,805**	**R654,230**	**651,805**	**625,625**

See footnotes at end of table.

Table 5. U.S. natural gas exports, 2022-2024

volumes in million cubic feet; prices in dollars per thousand cubic feet – continued

	2023						
	August	July	June	May	April	March	February
Exports							
Volume (million cubic feet)							
Pipeline							
Canada	68,390	76,567	75,320	77,984	75,674	106,178	95,691
Mexico	213,050	208,625	204,115	193,623	169,179	177,653	152,807
Total pipeline exports	**281,440**	**285,193**	**279,435**	**271,608**	**244,853**	**283,832**	**248,498**
LNG							
Exports							
By vessel							
Antigua and Barbuda	5	4	3	3	3	2	2
Argentina	0	11,162	22,663	26,930	11,536	2,343	2,287
Bahamas	47	47	45	45	43	53	27
Bangladesh	7,095	0	3,624	3,561	0	0	0
Barbados	0	0	0	0	0	0	0
Belgium	3,363	0	6,953	3,809	4,844	8,053	7,322
Brazil	3,287	0	8,628	4,196	3,598	1,334	0
Chile	3,065	7,144	4,011	6,419	0	7,271	0
China	14,252	35,337	20,261	6,593	3,426	5,132	2,565
Colombia	3,149	0	0	2,847	0	0	0
Croatia	3,023	10,121	0	2,932	3,163	3,694	6,006
Dominican Republic	10,055	6,076	7,443	7,871	6,901	876	3,514
Egypt	0	0	0	0	0	0	0
El Salvador	0	1	0	0	0	0	0
Finland	6,630	3,666	1,622	6,935	0	6,462	0
France	34,332	20,589	45,569	51,355	53,211	28,581	39,457
Germany	20,709	17,245	15,769	16,002	18,546	24,841	8,229
Greece	4,700	0	2,924	4,498	3,905	3,156	6,781
Haiti	9	8	6	12	11	8	11
India	13,713	20,494	14,488	7,140	14,585	10,230	14,064
Indonesia	766	1,097	0	0	0	0	0
Italy	21,519	13,923	13,959	18,845	17,378	13,699	17,555
Jamaica	3	1,443	3	289	31	540	161
Japan	31,302	44,016	28,031	31,208	13,687	20,102	14,058
Jordan	0	3,282	0	0	0	0	0
Kuwait	3,289	7,081	10,670	3,802	3,707	0	0
Lithuania	7,005	3,375	3,629	7,048	3,412	3,599	0
Malaysia	0	0	0	0	0	0	0
Malta	0	0	0	0	0	0	0
Mexico	0	1,954	0	0	0	3,051	0
Netherlands	53,596	53,296	45,866	64,538	60,234	61,017	39,301
Pakistan	0	0	0	0	0	0	0
Panama	0	3,295	0	3,289	0	3,209	0
Philippines	0	0	0	0	0	0	0
Poland	10,550	3,635	18,046	17,422	7,165	7,236	10,347
Portugal	6,660	9,845	3,194	10,424	4,237	6,133	6,138
Singapore	3,384	0	10,009	0	0	0	0
South Korea	34,932	16,462	17,044	10,958	24,734	10,807	22,672
Spain	20,023	34,106	12,274	12,266	13,680	38,096	32,138
Taiwan	14,117	13,090	6,848	10,262	9,774	10,311	6,557
Thailand	14,793	7,463	4,242	0	4,225	4,249	1,829
Turkiye	0	0	0	0	13,908	11,866	13,444
United Arab Emirates	0	0	0	0	0	0	0
United Kingdom	3,655	0	0	25,242	75,836	70,499	71,702
By truck							
Canada	8	8	17	7	7	7	0
Mexico	19	25	34	26	58	96	106
Re-exports							
By vessel							
United Kingdom	0	0	0	0	0	0	0
Total LNG exports	**353,059**	**349,292**	**327,872**	**366,774**	**375,843**	**366,552**	**326,275**
CNG							
Canada	0	0	0	0	0	*	*
Total CNG exports	**0**	**0**	**0**	**0**	**0**	*	*
Total exports	**634,499**	**634,485**	**607,307**	**638,382**	**620,697**	**650,384**	**574,773**

See footnotes at end of table.

Table 5. U.S. natural gas exports, 2022-2024

volumes in million cubic feet; prices in dollars per thousand cubic feet – continued

	2023						2022
	January	Total	December	November	October	September	August
Exports							
Volume (million cubic feet)							
Pipeline							
Canada	105,422	959,630	98,718	90,179	72,738	61,926	75,220
Mexico	166,028	2,078,627	158,638	160,986	171,766	169,159	182,596
Total pipeline exports	**271,450**	**3,038,257**	**257,355**	**251,165**	**244,505**	**231,086**	**257,816**
LNG							
Exports							
By vessel							
Antigua and Barbuda	4	22	1	2	2	3	2
Argentina	0	66,939	0	0	0	0	2,202
Bahamas	42	489	42	35	40	43	53
Bangladesh	3,369	12,663	0	0	0	0	0
Barbados	0	93	0	1	0	0	0
Belgium	3,640	80,245	3,274	0	7,190	9,165	3,589
Brazil	0	71,998	0	0	3,439	0	10,542
Chile	3,307	30,131	0	0	0	3,365	0
China	17,896	96,659	6,992	17,308	22,598	10,275	10,272
Colombia	0	5,703	0	0	3,699	0	606
Croatia	2,913	77,286	6,204	5,122	2,922	9,073	7,824
Dominican Republic	3,643	50,824	6,644	0	3,469	3,196	3,357
Egypt	0	0	0	0	0	0	0
El Salvador	0	0	0	0	0	0	0
Finland	0	329	329	0	0	0	0
France	34,124	571,399	38,311	50,655	41,959	57,943	33,885
Germany	14,314	7,113	7,112	1	0	0	0
Greece	3,207	69,031	2,869	421	4,424	0	10,763
Haiti	8	115	9	0	0	8	11
India	6,956	122,518	14,139	10,138	7,005	10,528	10,265
Indonesia	805	6,579	3,256	505	625	509	967
Italy	6,925	116,034	6,992	3,205	0	8,355	15,462
Jamaica	107	1,516	147	137	144	240	110
Japan	17,696	209,220	20,535	24,396	10,684	7,005	20,156
Jordan	0	0	0	0	0	0	0
Kuwait	0	57,018	0	0	3,299	7,038	6,415
Lithuania	6,713	77,212	3,281	3,708	7,072	3,541	7,579
Malaysia	0	0	0	0	0	0	0
Malta	2,592	5,273	0	2,928	0	0	0
Mexico	3,219	3,832	539	0	0	0	0
Netherlands	36,453	378,329	39,893	20,645	39,703	30,924	50,020
Pakistan	0	3,074	0	0	0	0	0
Panama	2,718	13,759	249	3,833	0	0	0
Philippines	0	0	0	0	0	0	0
Poland	11,538	127,404	13,885	3,453	7,095	16,917	6,885
Portugal	6,816	69,583	10,025	3,732	7,005	5,806	3,202
Singapore	0	22,980	0	0	6,628	0	0
South Korea	24,507	292,732	24,700	14,069	38,844	19,736	36,033
Spain	13,987	426,657	33,847	26,445	26,369	21,263	26,140
Taiwan	3,471	106,738	9,203	3,592	9,041	9,753	8,901
Thailand	3,738	25,988	0	0	0	3,673	3,607
Turkiye	39,283	192,067	17,979	31,430	10,333	5,458	0
United Arab Emirates	0	0	0	0	0	0	0
United Kingdom	63,032	464,462	69,332	76,693	46,040	51,467	21,263
By truck							
Canada	0	76	8	0	19	0	0
Mexico	133	1,552	160	153	175	94	103
Re-exports							
By vessel							
United Kingdom	0	0	0	0	0	0	0
Total LNG exports	**337,155**	**3,865,643**	**339,960**	**302,608**	**309,823**	**295,379**	**300,215**
CNG							
Canada	*	2	0	*	1	*	*
Total CNG exports	*	**2**	**0**	*	**1**	*	*
Total exports	**608,605**	**6,903,902**	**597,316**	**553,774**	**554,328**	**526,465**	**558,031**

See footnotes at end of table.

Table 7. Marketed production of natural gas in selected states and the Federal Gulf of Mexico, 2019-2024

million cubic feet

Year and month	Alaska	Arkansas	California	Colorado	Kansas	Louisiana	Montana	New Mexico	North Dakota	Ohio
2019 total	**329,361**	**524,757**	**196,823**	**1,986,916**	**183,087**	**3,212,318**	**43,534**	**1,769,086**	**850,826**	**2,651,631**
2020 total	**339,337**	**481,205**	**155,979**	**1,996,740**	**163,362**	**3,205,574**	**38,191**	**1,965,533**	**887,445**	**2,389,629**
2021 total	**354,660**	**448,283**	**136,034**	**1,890,260**	**152,986**	**3,443,767**	**38,719**	**2,237,165**	**999,094**	**2,278,731**
2022										
January	32,865	36,087	11,347	155,786	12,478	318,772	3,119	199,405	81,490	190,930
February	30,014	32,336	9,814	141,557	11,122	290,031	2,977	184,452	75,867	172,453
March	32,473	36,319	11,603	159,101	12,465	319,562	3,370	218,272	88,106	190,930
April	30,910	35,043	11,384	153,816	12,347	324,537	3,175	216,047	68,665	181,993
May	31,677	35,781	11,593	154,313	12,826	348,337	3,170	222,902	81,340	188,060
June	28,644	34,299	11,296	149,081	12,302	336,152	3,208	215,334	86,437	181,993
July	29,654	35,096	11,734	153,856	12,659	348,334	3,367	228,003	90,288	193,328
August	29,380	35,394	12,177	155,140	12,814	351,777	3,544	229,728	89,688	193,328
September	29,288	34,211	11,260	151,515	11,854	348,817	3,491	231,482	90,550	187,092
October	31,122	35,112	11,520	156,992	13,008	365,742	3,560	250,312	93,103	190,335
November	30,934	33,568	11,095	151,304	12,206	357,021	3,266	239,821	85,482	184,195
December	36,181	32,951	11,396	150,558	11,764	355,708	2,461	251,472	76,605	190,335
Total	**373,141**	**416,196**	**136,220**	**1,833,019**	**147,846**	**4,064,791**	**38,709**	**2,687,231**	**1,007,621**	**2,244,971**
2023										
January	33,391	E34,788	E11,055	E151,849	E11,783	E363,863	E3,538	E254,905	E83,384	E198,189
February	30,726	E31,085	E10,042	E135,238	E10,528	E352,464	E3,233	E233,411	E80,766	E174,917
March	32,676	E34,429	E10,900	E150,138	E11,441	E370,158	E3,565	E268,590	E88,736	E199,571
April	31,313	E32,911	E10,652	E146,856	E11,228	E363,538	E3,475	E259,515	E88,066	E187,566
May	31,288	E33,689	E11,243	E152,690	E11,555	E379,548	E3,577	E263,626	E92,326	E191,104
June	28,991	E32,280	E10,795	E149,138	E10,817	E345,747	E3,469	E252,650	E92,129	E179,766
July	28,478	E33,094	E11,217	E155,584	E10,985	E363,583	E3,551	E264,909	E96,906	E189,040
August	26,756	E32,973	E11,217	E157,964	E11,293	E365,347	E3,654	E270,933	E97,655	E195,216
September	28,784	E31,874	E10,827	E152,177	E10,902	E351,720	E3,535	E265,057	E98,252	E188,594
October	31,535	E32,602	E10,908	E157,416	E11,305	E360,678	E3,579	E271,482	E100,209	E186,975
November	30,734	E31,377	E10,272	E154,244	E10,869	E343,826	E3,376	E270,985	E98,324	E185,717
December	33,356	E32,093	E10,619	E160,934	E10,952	E345,516	E3,621	E288,346	E103,484	E186,819
Total	**368,027**	**E393,193**	**E129,747**	**E1,824,228**	**E133,657**	**E4,305,988**	**E42,174**	**E3,164,408**	**E1,120,237**	**E2,263,473**
2024										
January	34,077	E29,234	E10,457	E155,450	E10,083	E339,634	E3,478	E275,658	E89,672	E179,681
February	31,472	E29,775	E9,726	E149,839	E10,092	E329,471	E3,371	E273,048	E94,200	E179,998
March	33,621	E31,746	E10,441	E161,097	E10,747	E332,315	E3,646	E295,357	E98,792	E184,582
April	31,174	RE30,219	RE10,028	RE152,764	RE10,076	RE301,020	RE3,572	RE283,350	RE98,178	RE180,272
May	31,962	RE31,024	RE10,397	RE156,153	RE10,617	RE299,501	RE3,664	RE295,078	RE102,291	RE190,083
June	28,968	E29,655	E10,140	E149,060	E10,190	E288,381	E3,581	E289,836	E98,290	E177,247
2024 6-month YTD	**191,274**	**E181,653**	**E61,189**	**E924,363**	**E61,805**	**E1,890,321**	**E21,313**	**E1,712,327**	**E581,423**	**E1,091,862**
2023 6-month YTD	**188,385**	**E199,181**	**E64,688**	**E885,909**	**E67,350**	**E2,175,319**	**E20,858**	**E1,532,696**	**E525,407**	**E1,131,112**
2022 6-month YTD	**186,581**	**209,864**	**67,037**	**913,654**	**73,540**	**1,937,392**	**19,019**	**1,256,413**	**481,905**	**1,106,358**

See footnotes at end of table.

Table 7. Marketed production of natural gas in selected states and the Federal Gulf of Mexico, 2019-2024

million cubic feet – continued

Year and month	Oklahoma	Pennsylvania	Texas	Utah	West Virginia	Wyoming	Other states	Federal Gulf of Mexico	U.S. total
2019 total	**3,036,052**	**6,896,792**	**9,378,489**	**271,808**	**2,155,214**	**1,488,854**	**456,024**	**1,015,343**	**36,446,918**
2020 total	**2,673,207**	**7,168,902**	**9,813,035**	**241,965**	**2,567,990**	**1,206,122**	**435,117**	**791,491**	**36,520,826**
2021 total	**2,555,430**	**7,647,068**	**9,949,156**	**239,422**	**2,675,145**	**1,109,416**	**401,892**	**780,632**	**37,337,860**
2022									
January	216,347	657,613	878,743	20,719	234,795	89,680	30,986	64,105	3,235,266
February	196,621	577,251	795,295	18,516	209,707	78,589	31,234	56,642	2,914,480
March	225,203	634,328	903,364	21,502	239,344	87,991	34,249	64,273	3,282,454
April	226,464	614,569	880,176	21,243	235,580	86,485	31,383	65,402	3,199,218
May	235,497	638,527	918,979	22,306	247,179	85,606	32,053	61,895	3,332,041
June	231,202	616,619	881,753	21,786	240,568	85,970	31,592	64,090	3,232,326
July	239,209	644,039	920,414	22,646	251,625	89,886	34,763	66,176	3,375,077
August	238,619	635,404	937,041	23,549	255,603	87,801	33,420	67,976	3,392,383
September	238,112	618,364	925,985	21,849	245,734	83,339	32,595	64,875	3,330,414
October	245,755	637,050	941,968	22,103	251,647	88,939	33,226	66,250	3,437,743
November	234,562	613,000	910,587	21,297	255,298	85,621	32,901	64,414	3,326,572
December	236,429	624,415	934,211	22,675	253,533	82,730	32,644	64,307	3,370,376
Total	**2,764,019**	**7,511,179**	**10,828,515**	**260,192**	**2,920,613**	**1,032,634**	**391,046**	**770,406**	**39,428,350**
2023									
January	E241,437	E646,645	E935,962	E22,310	E256,931	E79,538	E31,536	E67,666	E3,428,769
February	E217,813	E572,742	E842,907	E18,969	E231,585	E69,492	E27,372	E59,490	E3,102,781
March	E240,498	E642,354	E961,177	E22,752	E266,638	E78,520	E27,921	E64,871	E3,474,934
April	E232,276	E619,656	E932,661	E22,593	E256,029	E75,109	E30,110	E58,454	E3,362,007
May	E237,558	E648,124	E982,394	E24,031	E268,279	E81,880	E30,706	E56,290	E3,499,909
June	E233,220	E627,912	E949,437	E24,338	E266,083	E80,375	E31,225	E57,076	E3,375,450
July	E238,429	E643,265	E985,195	E24,165	E279,996	E70,816	E32,548	E63,043	E3,494,802
August	E236,507	E648,577	E996,400	E25,154	E282,678	E79,142	E32,273	E59,986	E3,533,722
September	E234,235	E616,784	E966,776	E24,587	E268,946	E78,776	E31,376	E62,802	E3,426,002
October	E239,892	E640,992	E999,974	E25,742	E284,310	E85,128	E32,256	E61,707	E3,536,693
November	E229,910	E643,405	E974,811	E25,583	E282,583	E84,830	E30,876	E57,038	E3,468,760
December	E235,522	E669,263	E1,012,273	E26,418	E295,117	E87,440	E31,385	E59,102	E3,592,260
Total	**E2,817,297**	**E7,619,721**	**E11,539,96**	**E286,642**	**E3,239,174**	**E951,046**	**E369,584**	**E727,526**	**E41,296,088**
2024									
January	E225,757	E666,020	E972,060	E26,309	E287,332	E84,996	E30,998	E58,709	E3,479,605
February	E219,966	E617,929	E942,372	E24,097	E269,068	E81,306	E29,139	E54,000	E3,348,871
March	E232,361	E601,193	E1,010,598	E25,726	E284,527	E85,486	E30,596	E54,491	E3,487,321
April	RE228,427	RE583,413	RE970,947	RE24,906	RE276,228	RE79,895	RE31,215	RE57,273	RE3,352,956
May	RE238,990	RE602,940	RE1,017,122	RE25,741	RE281,000	RE82,046	RE32,092	RE53,163	RE3,463,864
June	E230,039	E612,434	E994,136	E24,859	E277,875	E81,491	E31,006	E54,711	E3,391,897
2024 6-month YTD	**E1,375,540**	**E3,683,929**	**E5,907,234**	**E151,638**	**E1,676,030**	**E495,220**	**E185,047**	**E332,348**	**E20,524,514**
2023 6-month YTD	**E1,402,801**	**E3,757,434**	**E5,604,537**	**E134,993**	**E1,545,544**	**E464,915**	**E178,870**	**E363,849**	**E20,243,849**
2022 6-month YTD	**1,331,333**	**3,738,906**	**5,258,310**	**126,072**	**1,407,173**	**514,320**	**191,497**	**376,408**	**19,195,785**

RE Revised estimated data.

E Estimated data.

Source: 2019-2022: U.S. Energy Information Administration (EIA), *Natural Gas Annual 2022*, Bureau of Safety and Environmental Enforcement (BSEE), IHS Markit, and Enverus. January 2023 through current month: Form EIA-914, *Monthly Crude Oil and Lease Condensate, and Natural Gas Production Report*; and EIA computations.

Note: For 2023 forward, we estimate state monthly marketed production from gross withdrawals using historical relationships between the two. We collect data for Arkansas, California, Colorado, Kansas, Louisiana, Montana, New Mexico, North Dakota, Ohio, Oklahoma, Pennsylvania, Texas, Utah, West Virginia, Wyoming, and federal offshore Gulf of Mexico individually on the EIA-914 report. The "other states" category comprises states/areas not individually collected on the EIA-914 report (Alabama, Arizona, Federal Offshore Pacific, Florida, Idaho, Illinois, Indiana, Kentucky, Maryland, Michigan, Mississippi, Missouri, Nebraska, Nevada, New York, Oregon, South Dakota, Tennessee, and Virginia). Before 2023, Federal Offshore Pacific is included in California. We obtain all data for Alaska directly from the state. Monthly preliminary state-level data for all states not collected individually on the EIA-914 report are available after the final annual reports for these series are collected and processed. Final annual data are generally available in the third quarter of the following year. The sum of individual states may not equal total U.S. volumes because of independent rounding.

Executive Summary

May 2024

Summary

In May 2024, the United States exported 646.3 Bcf and imported 247.8 Bcf of natural gas, which resulted in 398.5 Bcf of net exports.

U.S. LNG Exports

The United States exported 367.7 Bcf (56.9% of total U.S. natural gas exports) of natural gas in the form of liquefied natural gas (LNG) to 32 countries.

- Asia (186.6 Bcf, 50.8%), Europe (140.7 Bcf, 38.3%), Latin America/ Caribbean (40.4 Bcf, 11.0%)
- 21.0% increase from April 2024
- 0.3% increase from May 2023
- 84.8% of total LNG exports went to non-Free Trade Agreement countries (nFTA), while the remaining 15.2% went to Free Trade Agreement countries (FTA).

U.S. LNG exports to the top five countries of destination accounted for 48.6% of total U.S. LNG exports.

- India (45.3 Bcf, 12.3%), Japan (41.2 Bcf, 11.2%), Netherlands (37.7 Bcf, 10.3%), South Korea (28.4 Bcf, 7.7%), and Germany (26.2 Bcf, 7.1%).

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

The United States exported 211.5 Bcf of natural gas to Mexico and imported less than 0.1 Bcf of natural gas from Mexico, which resulted in 211.5 Bcf of net exports.

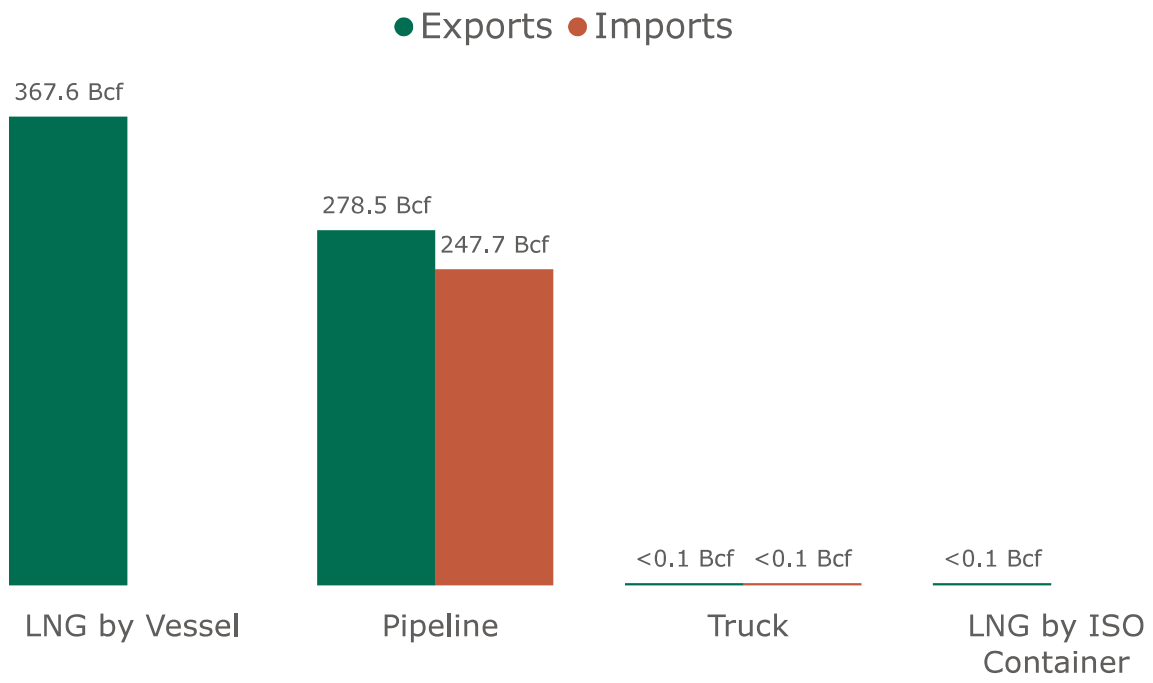
- 11.1% increase from April 2024
- 9.2% increase from May 2023

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

The United States exported 67.1 Bcf of natural gas to Canada and imported 247.7 Bcf of natural gas from Canada, which resulted in 180.7 Bcf of net imports.

- 14.9% increase from April 2024
- 24.8% increase from May 2023

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



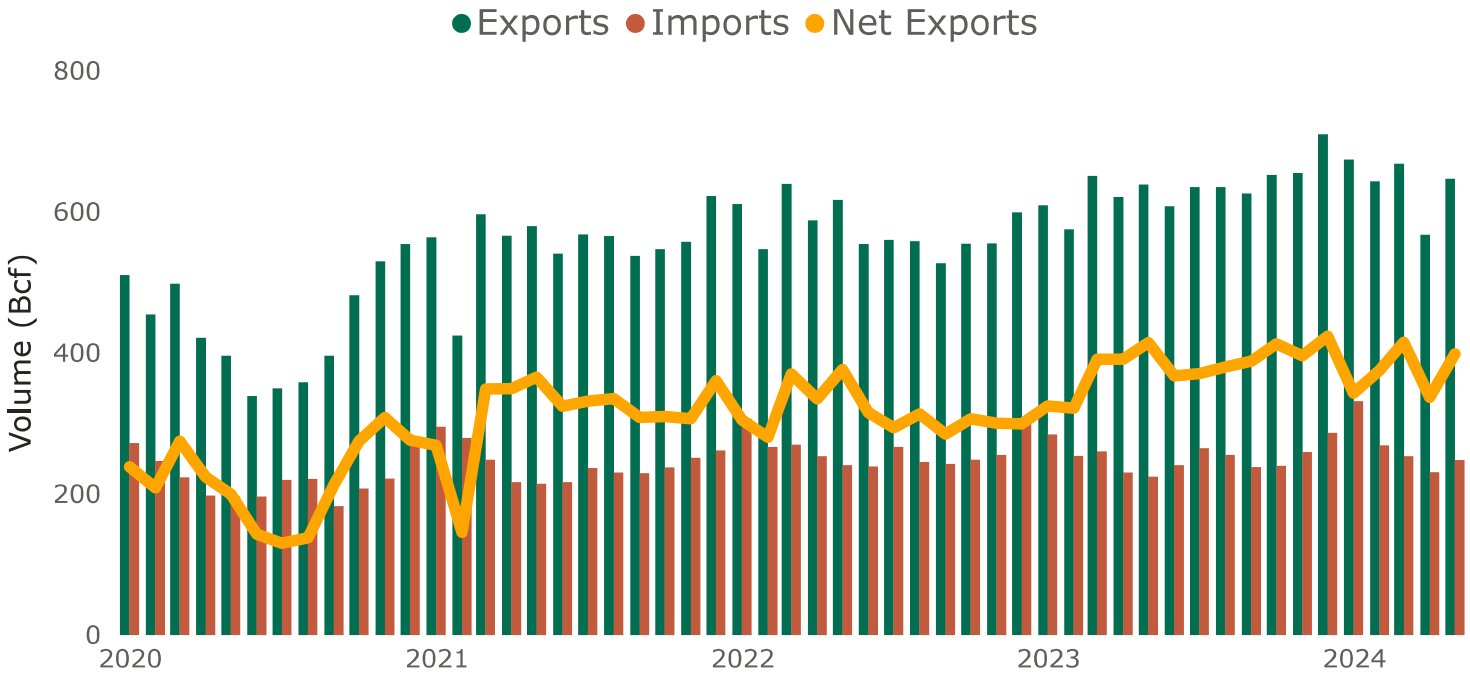
1a. Monthly Summary: U.S. Natural Gas Imports & Exports by Mode of Transport

Volume (Bcf)	Monthly			Percentage Change	
Mode of Transport	May 2024	Apr 2024	May 2023	May 2024 vs. Apr 2024	May 2024 vs. May 2023
Exports					
LNG by Vessel	367.6	303.7	366.7	21%	<1%
Pipeline	278.5	263.4	271.6	6%	3%
Truck	<0.1	<0.1	<0.1	28%	-14%
LNG by ISO Container	<0.1	<0.1	<0.1	21%	29%
Total	**646.3**	**567.2**	**638.4**	**14%**	**1%**
Imports					
LNG by Vessel	0	0	1.4	–	-100%
Pipeline	247.7	230.3	222.5	8%	11%
Truck	<0.1	<0.1	0.3	-28%	-81%
LNG by ISO Container	0	0	0	–	–
Total	**247.8**	**230.4**	**224.2**	**8%**	**11%**
Net Exports	**398.5**	**336.8**	**414.2**	**18%**	**-4%**

Notes

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

U.S. Natural Gas Imports & Exports



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

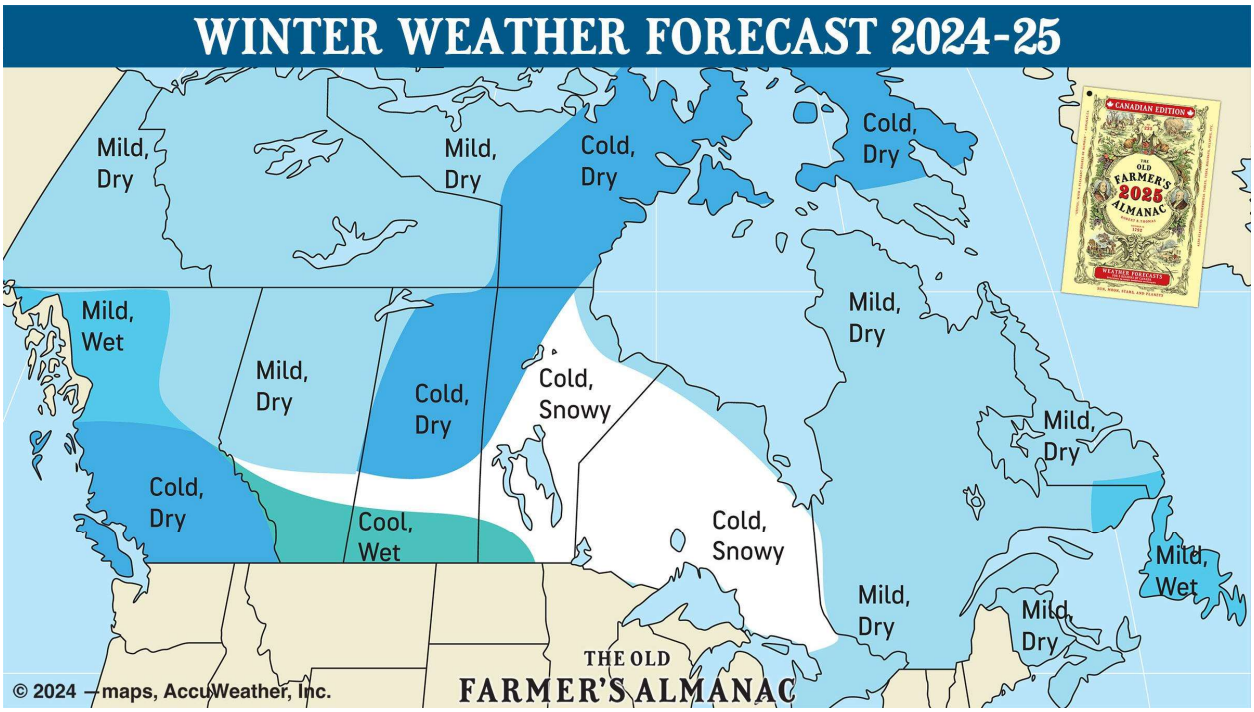
Volume (Bcf)	Year-to-Date (Jan-May)			Annual		
Mode of Transport	**YTD 2024**	**YTD 2023**	**% Change**	**2023**	**2022**	**% Change**
Exports						
LNG by Vessel	1,796.1	1,771.5	1%	4,341.2	3,861.9	12%
Pipeline	1,401.6	1,320.2	6%	3,267.7	3,040.8	7%
Truck	<0.1	0.4	-78%	0.7	1.6	-58%
LNG by ISO Container	0.4	0.7	-44%	1.1	2.1	-48%
Total	**3,198.2**	**3,092.8**	**3%**	**7,610.7**	**6,906.4**	**10%**
Imports						
LNG by Vessel	11.5	9.3	24%	13.2	23.5	-44%
Pipeline	1,318.8	1,241.0	6%	3,016.8	3,104.0	-3%
Truck	0.6	0.8	-32%	2.4	2.1	14%
LNG by ISO Container	0	0	–	0	0	–
Total	**1,330.9**	**1,251.0**	**6%**	**3,032.4**	**3,129.6**	**-3%**
Net Exports	**1,867.9**	**1,841.8**	**1%**	**4,578.3**	**3,776.8**	**21%**

Notes

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

https://www.almanac.com/winter-forecast-canada

"Winter With a Heart of Cold" Is Forecasted by The 2025 Old Farmer's Almanac Canadian Edition



Canada Winter Forecast and Map for 2024–2025

Regional Winter Forecast Summaries

Region 1: Atlantic Canada

How Cold Will Winter Be?

Winter will not be as cold as usual in the easternmost region of Canada. The coldest times will come during early to mid-December and late February.

Will There Be Snow?

Precipitation will be above normal in the east and below in the west. Snowfall will be below normal throughout the region, offering a break from endless shoveling. It will be snowiest in early December, mid-January, and early and late February.

Region 2: Southern Quebec

How Cold Will Winter Be?

Winter temperatures in southern Quebec will also be warmer than usual. The coldest periods will be in early to mid-December and late February.

Will There Be Snow?

Precipitation and snowfall across southern Quebec will be below normal. Expect the snowiest periods in early to mid-December, early to mid-January, mid- and late February, and early March.

Region 3: Southern Ontario

How Cold Will Winter Be?

Winter will be colder than normal in central Canada! The coldest periods will fall in early December, early and late January, and late February.

Will There Be Snow?

Precipitation will be above average throughout Southern Ontario. Snowfall will be above average in the west and below average in the east. The snowiest periods will be in early November, early and late December, much of January and February, and early March.

Region 4: The Prairies

How Cold Will Winter Be?

Winter will be colder than normal throughout the Prairies. It will be coldest in early and late December, early and late January, and mid- and late February.

Will There Be Snow?

Yes! Both precipitation and snowfall will be above normal throughout this region all winter. Expect snow early, with heavy snowfall in mid-to-late November. It will be snowiest in early and late December, early January, mid-February, and early March.

Region 5: Southern British Columbia

How Cold Will Winter Be?

The forecast is chilling for southern British Columbia. Winter will be colder than average, with the coldest periods in early December and early and mid-January. Get ready to bundle up!

Will There Be Snow?

Precipitation in southern B.C. will be below average. Snowfall will also be lighter than expected, with the snowiest periods in late November, early December, early January, early to mid-February, and early March.

However, in the northern section of British Columbia, relief from super-cold temperatures and above-average precipitation will be possible.

Stay tuned—as we complete the reveal of the Canadian winter weather map this week!

What *Are* Long-Range Forecasts?

The Almanac's long-range forecasts are exactly that—all about broader weather trends for the season, not daily weather predictions. In other words, will our winter season be colder—or warmer—than normal overall? Will our winter be drier or wetter than average? How much snow should we expect?

Our long-range forecasts are for the planners among us—the gardeners and farmers, the truckers and shippers, the vacationers, and all of us everyday weather watchers who stock up on fuel and ready our snow shovels—or umbrellas.

How *Do* We Predict the Weather?

Ever since our first edition in 1792, *The Old Farmer's Almanac* has used a unique, proprietary method of predicting weather that we still use today, though nowadays we use modern technology! We employ three scientific disciplines:

1. Solar science, the study of sunspots (magnetic storms on the Sun's surface);
2. Climatology, the study of prevailing weather patterns; and
3. Meteorology, the study of the atmosphere (what short-range weather forecasters do).

We predict weather trends and events by comparing solar patterns and historical weather conditions with current solar activity. We're looking at "normals" or "averages" over decades, not just how the weather compared to last year. For the 2024–2025 winter season, our forecasts are based on the latest period, 1991 through 2020.

Factors Shaping the 2024/25 Winter Forecasts

Last winter, we predicted a winter whiteout in Canada with precipitation from coast to coast. This winter, weather factors suggest a patchwork of mixed weather.

The Sun is Heating Up!

We're watching the activity in Solar Cycle 25, which is at or near the solar maximum or peak of its 11-year cycle. The Sun has become more active with sunspots and solar activity.

High solar activity levels have historically been linked to warmer temperatures, on average, across Earth—although this relationship has become weaker in recent decades. This suggests the solar influence will be a warming one for winter; however, this is only one of the disciplines we consider in our predictions.

Ocean Patterns and the Weather

Other factors that affect long-range weather include “oscillations,” which are recurrent ocean-atmospheric weather patterns. Our weather team watches water and wind oscillations in the Pacific, in the Atlantic, and along the Equator. These indicate neutral to warmer temperatures and perhaps normal to below-normal precipitation, with the potential for occasional cold arctic blasts.

If you have heard of El Niño and La Niña, these are the climate patterns that occur in the tropical Pacific Ocean and are part of “ENSO” (the El Niño Southern Oscillation cycle). El Niño is the warm phase, while La Niña tends to be cooler.

We’re expecting a neutral El Niño Southern Oscillation or possibly even a La Niña this winter, following a strong El Niño last year. At the same time, we’re anticipating a warm Atlantic Multidecadal Oscillation and a cool Pacific Decadal Oscillation.

We’re also watching equatorial stratospheric winds known as the Quasi-Biennial Oscillation. Combinations of these factors can also cause the polar vortex to drop added flashes of cold into North America.

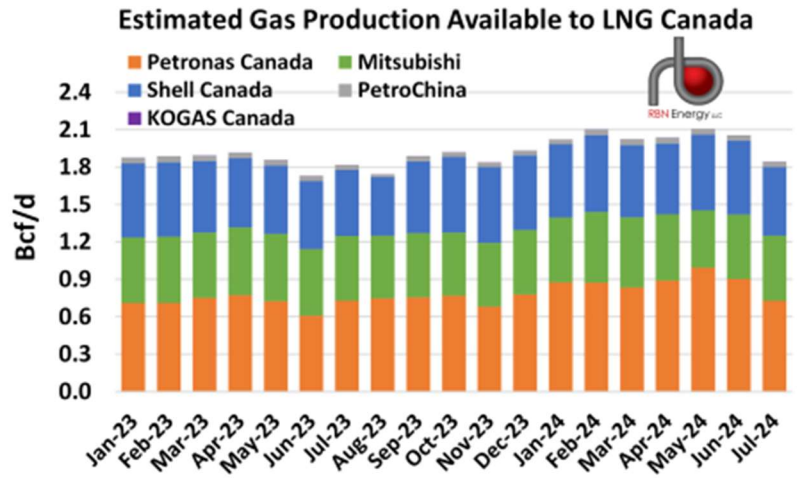
https://rbnenergy.com/analyst-insights/summer-blues-lng-canada-partners%E2%80%99-gas-production-pulls-back-further-summer

ANALYST INSIGHTS

Summer Blues - LNG Canada Partners' Gas Production Pulls Back Further on Summer Maintenance

Tuesday, 08/27/2024 (3:15 pm) Published by: Martin King

RBN estimates that combined natural gas production of the equity partners in LNG Canada fell 0.21 Bcf/d in July to 1.84 Bcf/d (combined height of the rightmost colored bars in chart below), 0.03 Bcf/d higher than a year ago and is the lowest for combined output since November 2023. July marked a second consecutive month of declines, likely reflecting summer gas plant and wellhead maintenance and is roughly similar in magnitude to the back-to-back monthly declines seen in May and June 2023. This is the first time that production has fallen below 2 Bcf/d since December 2023.



Source: BC Energy Regulator, RBN Energy

The July production loss was led by Petronas (red dashed oval in table below) with a drop of 0.17 Bcf/d and brings its two-month decline to 0.26 Bcf/d, the largest of any of the LNG Canada partners for the two-month time span. Production from Shell Canada and PetroChina was also down, reflecting their production sharing agreement and is also likely tied to summer maintenance work. Note that we include a 0.15 Bcf/d gas supply commitment from ARC Resources to Shell Canada as part of Shell's estimated total production. Through its production sharing agreement with Ovintiv, Mitsubishi recorded a small output increase for the month.

LNG Canada Partner Production and Supply Commitments, MMcf/d

LNG Canada Partner	Jul-2024	Jun-2024	M/m Change	Jul-2023	Y/y Change	Commitment	Difference
Shell Canada[3] (40%)	550	590	(40)	530	20	840	(290)
Petronas[1] (25%)	730	903	(173)	729	1	525	205
Mitsubishi[2] (15%)	520	518	2	519	1	315	205
PetroChina[4] (15%)	40	41	(1)	38	2	315	(275)
KOGAS Canada[5] (5%)	1	1	0	1	0	105	(104)
TOTAL	1,842	2,053	(211)	1,817	25	2,100	(258)

Source: BC Energy Regulator, RBN Energy

1. Petronas operating on behalf of the North Montney LNG Partnership. The partnership consists of Petronas (72%), Sinopec (15%), Indian Oil Corp. (10%), and Petroleum Brunei (3%). Have assumed that all Petronas' production will be delivered to LNG Canada on behalf of the partnership.
2. Owns 40% of Cutbank Ridge Partnership with Ovintiv holding remaining 60%.
3. Net of volumes produced on behalf of PetroChina. Includes 150 MMcf/d supply commitment from ARC Resources.
4. Owns 20% non-operated partnership in Shell's Groundbirch Montney production; also has wholly owned producing assets in Alberta Duvernay.
5. KOGAS supply volume remains unknown, but is expected to eventually rely on a third party supply agreement. We have used a placeholder of 1 MMcf/d in the table for calculation purposes.

With various anecdotal and direct market sources indicating that LNG Canada is very close to testing first gas into the plant by early September, it is very likely that the partners' combined natural gas production will bounce back in August and rise further into the end of the year. RBN anticipates first LNG exports by the end of the fourth quarter as part of LNG Canada's commissioning process and prior to official handover of the facility from the construction contractor to the LNG Canada partners by mid-2025.

QATARENERGY, KPC SIGN 15-YEAR AGREEMENT FOR THE SUPPLY OF UP TO 3 MTPA OF LNG TO KUWAIT -

DOHA, Qatar • 26 August 2024 – QatarEnergy entered into a 15-year LNG Sale and Purchase Agreement (SPA) with Kuwait Petroleum Corporation (KPC) for the supply of up to 3 million tons per annum (MTPA) of LNG to the State of Kuwait.

Pursuant the terms of the SPA, the contracted LNG volumes will be delivered ex-ship to Kuwait's Al-Zour LNG Terminal onboard QatarEnergy's conventional, Q-Flex, and Q-Max LNG vessels, starting in January 2025.

The agreement was signed during a special ceremony held in Kuwait City by His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, and Shaikh Nawaf Saud Al-Nasir Al-Sabah, Deputy Chairman and CEO of KPC. The signing was witnessed by senior executives from KPC and QatarEnergy.

In remarks on this occasion, His Excellency Minister Al-Kaabi welcomed the signing of the agreement and said: "I am pleased to be in Kuwait, a country that is dear to our hearts, and to build a new long-term partnership between KPC and QatarEnergy, that constitutes a central element in supporting Kuwait's sustainability goals particularly in the electricity generation sector. It also reflects our commitment to support the future needs of all our clients, foremost of which is KPC."

His Excellency Minister Al-Kaabi added: "Our bilateral relations continue to grow and achieve the aspirations and interests of our peoples under the wise leadership of His Highness Sheikh Tamim bin Hamad Al Thani and His Highness Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah, which underlines the deep brotherly ties and the long-term partnership between Kuwait and Qatar."

This new agreement is the second long term LNG SPA with KPC, and is considered pivotal in further boosting bilateral trade between the State of Qatar and the State of Kuwait.

Mexico Pacific Announces Long-Term LNG Sales and Purchase Agreement with POSCO International

August 28, 2024 06:00 PM Eastern Daylight Time

HOUSTON & INCHEON, South Korea--(BUSINESS WIRE)--Mexico Pacific, owner of the Saguaro Energía LNG facility and associated Sierra Madre Pipeline, today announced that it has signed a sales and purchase agreement (SPA) with POSCO International Corporation (POSCO International), Korea's largest energy trading company and a global leader in the pursuit of a sustainable future.

Pursuant to the SPA, POSCO International will purchase 0.7 million tonnes per annum (mtpa) of LNG on a free-on-board basis over a term of 20 years. Mexico Pacific and POSCO International are evaluating additional opportunities to expand upon this initial commercial partnership. Korea has a robust trade relationship with Mexico and is one of the only major economies in Asia that has a comprehensive free trade agreement (FTA) with the United States.

Through further engineering in collaboration with its EPC contractors, Mexico Pacific has achieved significant optimization outcomes this year, unlocking incremental LNG volumes that are financeable across global debt markets. When operational, the first phase of Mexico Pacific's Saguaro Energía LNG facility in Puerto Libertad, Sonora, Mexico, will comprise three liquefaction trains and associated infrastructure. The LNG facility will leverage abundant, low-cost natural gas from the Permian Basin in Texas, providing the lowest landed price of LNG into Asia, satisfying the world's growing energy needs and positioning Mexico as the world's fourth largest exporter of LNG.

"We are delighted to welcome POSCO International as a foundation customer, further validating the strategic value of west coast North American LNG for Korea, one of the world's largest LNG importing markets," said Sungbok Park, Chief Marketing Officer of Mexico Pacific. "We look forward to a lasting fruitful partnership with POSCO International and to delivering world-class infrastructure that strengthens global energy security, reduces emissions, and improves the lives of millions of people around the world."

With three liquefaction trains commercially contracted, strong support from governments and capital markets, and key federal, state, and municipal permits in place across the Saguaro Energía LNG facility and the Sierra Madre Pipeline, Mexico Pacific is positioning the project for a positive final investment decision (FID). Together, these developments comprise the largest private investment in Mexico and a foundational pillar of the Sonora Plan that promotes clean energy development, investment, and economic prosperity for the region.

About Mexico Pacific

Mexico Pacific's anchor project, the 15 mtpa Saguaro Energía LNG Facility, is the most advanced LNG development project on the West Coast of North America. The Saguaro Energía LNG Facility achieves significant cost and logistical advantages resulting in the lowest landed price of North American LNG into Asia by leveraging low-cost natural gas

sourced from the nearby Permian Basin and a significantly shorter shipping route avoiding Panama Canal transit risk. More information is available at http://www.mexicopacific.com.

About POSCO International

POSCO International Corporation is one of Korea's leading companies and is engaged in energy, infrastructure development, and the trading of energy, steel, chemical, agriculture, and electronic and automobile products. POSCO International was founded in 1967 and is headquartered in Incheon. More information is available at https://poscointl.com/index.html.

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Preface

The Norwegian Offshore Directorate's primary objective is to contribute to the greatest possible values for society from the oil and gas activities through efficient and prudent resource management, where due consideration is given to health, the environment, safety, as well as other users of the ocean.

The Norwegian Petroleum Directorate has had responsibility of all of this for more than 50 years. Today's world is vastly different from where we started out. When we changed our name to the Norwegian Offshore Directorate on 1 January 2024 it was, in part, a reflection of the new endeavours and challenges we have taken on, not least those related to CO2 storage and seabed minerals.

Let's focus on the future. The vast resources we still have on the NCS will help supply the energy the world needs in the years to come. In fact, Norwegian oil and gas can be a key factor in addressing very real challenges, such as secure and stable energy for Europe. At the same time, interesting new concepts such as seabed minerals and CO2 storage could possibly be developed into profitable new industries, creating enormous value and bringing important contributions to the energy transition.

A long-term perspective is one of the essential building blocks in our resource management. This report illustrates opportunities, and outlines what's needed to make sure our shared resources continue to generate value for the broader society. We need to be aware of the significant uncertainty linked to long-term value creation and ongoing development. These are broad considerations in every sense of the word – the geopolitical situation, climate policy in the EU and worldwide, developments in the oil and gas markets and in more concrete terms, evolving technology and overall costs.

Keeping all of this in mind, our long-term assessments need to reflect this uncertainty, while standing up to scrutiny in a rapidly changing world.

Our guiding objective is to promote good choices as we stake out a course to create more value in the future. We hope this report can facilitate better dialogue, increase understanding of both challenges and opportunities on the NCS, and can thereby unlock the best path forward. Working together, for the benefit of all.

Kjersti Dahle
Director technology, analyses and coexistence

It is with great sadness that we note the passing of two of our colleagues over the past year, Dag Helliksen and Kirsti Veggeland. We want to honour their legacy by dedicating this report to them.

Summary

However, realisation of these resources requires an ambitious path that will need careful consideration and hard work. Forecasts point to an expected decline in overall production on the NCS after 2025. Smart exploration and robust investments will be needed to curb this decline. If investments falter, the stage will be set for a rapid dismantling of our petroleum sector.

Extraction of seabed minerals, CO2 storage and offshore wind could become profitable new industries; assuming they prove themselves cost-effective, and that they can stand up to competition with alternatives. These new industries are also well-suited to reinforce and benefit from already established value chains and the many lessons already learnt.

Oil and gas going forward to 2050

The Norwegian Offshore Directorate seeks to provide data and analyses to support decision making for developing the NCS. The preparation and development of alternative scenarios for total oil and gas production up to 2050 is a key part of these efforts. All three scenarios presented here do indeed indicate production decline, but with very different trajectories.

What this production decline entails will ultimately come down to a number of factors including how much exploration is undertaken and how quickly, as well as the pace of technological progress and development. It's worth noting that this generally accepted production decline is in line with the objectives of the Paris Agreement.

In the basic scenario multiple discoveries are made and brought on stream, accompanied by investments aimed at increasing recovery from existing fields. Despite this, resource growth will not be sufficient to offset the overall gradual decline, due to diminishing production from the major, mature fields.

In contrast, the high scenario will mean vigorous exploration, many discoveries, rapid technological development and eager investors willing to take a chance on the NCS, bolster production and thus help mitigate shrinking government revenues up to 2050.

Finally, a look at the low scenario reveals sluggish exploration activity and investment, thus leading to rapid dismantling of the petroleum sector and the inevitable significant drop in revenue for the government.

Substantial resources still in the ground

The NCS still contains large undiscovered oil and gas resources. To secure our objective to maximise the value of the resources on the shelf, the resources first need to be found. Finding these resources will mean more exploration, both in more frontier areas and close to the extensive infrastructure already in place.

There are interesting opportunities when it comes to undiscovered resources, both in familiar and less-explored areas. More extensive and detailed information, better data coverage, new work methods and pioneering technology open the door for fresh approaches in exploration, which could result in more profitable discoveries in the time ahead.

The ability to consistently incorporate new learning and the will to seek new knowledge and develop new technology are also important contributors that can enable us to unlock the values in challenging reservoirs, and also in smaller discoveries. And development of advanced methods to improve recovery from existing fields represent a very significant upside potential.

Profitable exploration

There is no question that exploration is a profitable activity. The Norwegian Offshore Directorate conducted an analysis of exploration activity over the past 20 years which confirmed that exploration for oil and gas on the NCS helps deliver incredible value for the broader community.

In concrete terms, we're talking about more than 2000 billion Norwegian kroner (net present value). In fact, discoveries have generated value amounting to more than three times the costs devoted to exploration during this period.

Discoveries that have resulted in actual production have already offset total costs for all exploration investments in this period. The current track record shows a respectable 50 of 190 discoveries achieving development and production. That leaves around three-quarters of the discovered resources still waiting. The investments already made will continue to generate revenue as more discoveries come on stream.

Another takeaway from the analysis is that, while larger discoveries contribute most to value creation, a combination of many small discoveries can also deliver very substantial value across the board.

Robust activity

A large number of PDOs (plans for development and operation) were submitted to the Ministry of Energy in 2022, all of which secured approval during the course of 2023. The spike in PDO submissions can mainly be attributed to the temporary changes in petroleum taxation introduced in 2020.

These changes have helped facilitate more developments, paving the way for a swifter path from planning to production. The Directorate's analysis confirms that this has had a substantial positive impact on value creation.

Increased gas export capacity from the Barents Sea

The Norwegian Offshore Directorate's projections indicate that nearly two-thirds of all undiscovered resources are in the Barents Sea. The challenge here is that, without a firmer commitment to increase gas export capacity, these gas resources and values could remain locked in the subsurface for quite some time.

Designing and building more extensive infrastructure in and around this area is a prerequisite for developing oil and gas resources already proven. An increase in gas export capacity would also mean incentives for further gas exploration. There are a number of existing opportunities in the Barents Sea worthy of more detailed study.

Foundation for long-term production

What are Norway's advantages? Vast remaining resources, well-developed infrastructure, low operating costs and stable, practical overall framework conditions. This tried and tested model suggests that Norway has what it takes to continue in its role as a competitive producer and exporter of oil and gas for the foreseeable future.

But there's more. Huge volumes of CO2 resulting from power generation and industrial activity in Norway and Europe can be stored in the subsurface on the NCS. This presents a range of opportunities which are generating substantial interest and activity.

The Norwegian Offshore Directorate has also mapped significant mineral resources on the seabed which could contribute to the global supply of critical minerals. The first licensing round is expected to open in 2024. Time will tell whether this could prove to be an important new industry that can create value for Norway as a whole.

Background

In this chapter:

The Norwegian continental shelf (NCS) has supplied Europe with oil and natural gas for more than 50 years. The efforts invested on the NCS have brought secure and stable energy to Europe, while simultaneously providing Norway with vast revenues. Norway is currently the largest producer of oil and gas in Europe.

Uncertain global landscape

The global population, as well as business and industry, need energy to function and to reach the UN's Sustainable Development Goals(1). Uninterrupted access to sufficient energy at acceptable prices is a prerequisite for sustainable economic progress and social welfare development. Procuring enough energy for a growing global population poses however a significant challenge.

With the exception of brief periods during economic crises, global energy consumption has increased year-on-year. Particularly rapid energy consumption spikes have been observed in important regions of the global economy during periods of high economic growth. Whereas developing countries are especially vulnerable in terms of underlying energy needs. Their growing populations need energy to meet basic needs and achieve their desire for a better life and higher standard of living.

Significant and rapid emission cuts, in line with the goals of the Paris Agreement, will require an energy transition involving extensive changes in global energy supply. Among other things, this includes energy efficiency measures, more development of renewable energy alongside new low-emission solutions such as carbon capture and storage (CCS). The energy and climate challenges the world is facing will need a range of simultaneous solutions.

Coal, oil and gas dominate the current, complex global energy system. This dependence leads to substantial greenhouse gas emissions, which have serious and irreversible consequences.

These energy sources have consistently accounted for around 80 per cent of the overall energy supply. More prevalent use of new energy sources has made significant additional contributions to existing sources, a factor which has been crucial in addressing rising energy needs. Furthermore, there is still extensive use of traditional biomass, with the associated challenges this brings for many low-income countries.

It will be challenging to implement the necessary transition of global energy systems quickly and the pace is uncertain. An energy system that is consistent with the goals of the Paris Agreement will however be entirely different from the system in place today. Renewable energy will be an important part of the solution, but as of today, it is difficult to predict which combination of technologies and solutions will prevail and succeed. Particularly when other societal considerations are also taken into account. The uncertainty surrounding future developments has therefore a direct impact on the need for the different energy sources.

Both commercial and political reasons have led various business sectors in the West to limit their investments in fossil energy, which to a lesser extent, are also being seen in other parts of the world. Many western countries have introduced measures to improve their energy security in the wake of Russia's invasion of Ukraine. At the same time, several major oil companies have tweaked their business strategies to reflect a more balanced split between oil and gas activities on one side and renewable energy on the other.

While European gas prices so far in 2024 remain far lower than the record prices in 2022 and the last half of 2021, prices are still high in a historical and global perspective. In Europe, the lapse of Russian gas deliveries has led to a significant increase in imports of liquefied natural gas (LNG). LNG

represents a link, both physically and in terms of price, between the gas markets in Asia, Europe and the US.

The global balance and competition in the LNG market is one of the most important drivers behind the evolution of European gas prices. Developing countries that import LNG are most vulnerable to the impact of high gas prices, but even in Europe, this is a challenging price level for households, businesses and energy-intensive industry.

The world needs oil and gas

Oil and gas accounted for about 55 per cent of total global primary energy consumption in 2023(2). According to the International Energy Agency (IEA) and other analyst communities, there will still be a need for oil and gas in 2050, see figure 3.1.

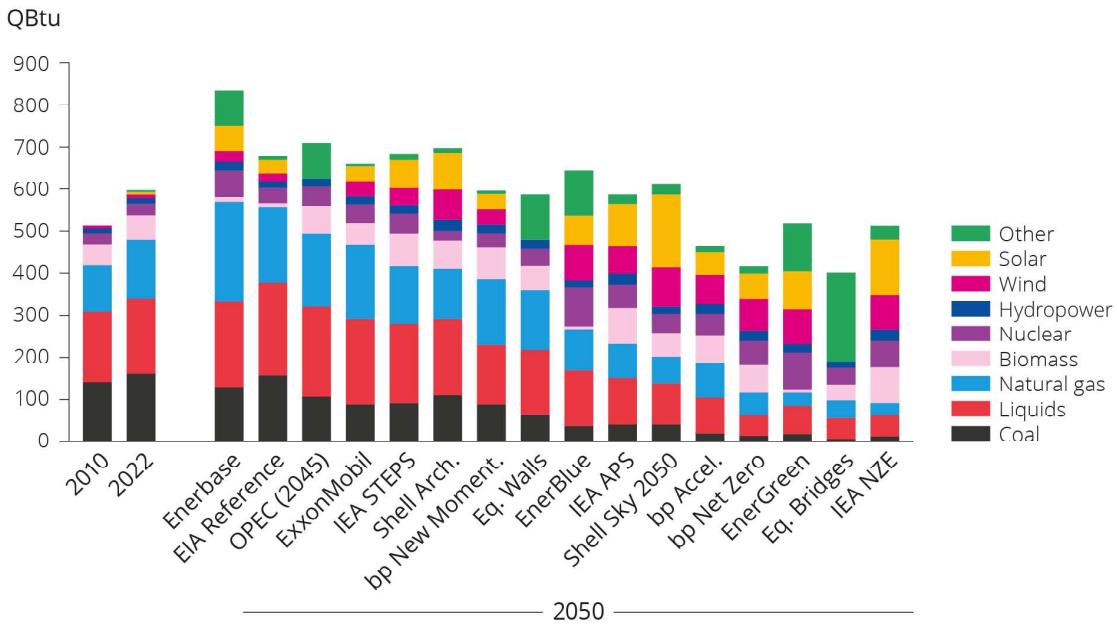

Figure 3.1 Global primary energy demand in 2050, different energy forecasts and scenarios. Source: Resources for the Future, 2024; British thermal units – Btu.

This figure was prepared by the US-based independent research foundation Resources for the Future (RFF)(3). Each year, RFF compares various selected long-term energy forecasts and scenarios in an effort to identify primary trends in global energy consumption and production. In most scenarios, global demand for primary energy will either grow modestly or decline toward 2050. This will be the case despite the substantial expected increase in global population. The main reason for this is a global economy that is becoming more energy efficient.

Six of the scenarios show increased demand for oil/liquids leading up to 2050, while demand for natural gas rises in eight, which is half of the scenarios. Consumption will remain high after 2050, despite a decline in demand for fossil energy. This will be the case even in normative scenarios where global warming is limited to 1.5 degrees Celsius.

As production from current oil and gas fields is subject to natural decline, considerable investments in new capacity will be needed in order to meet future demand. In relative terms however, the industry(4) expends less capital on new investments than on dividend and share buybacks, see figure 3.2.

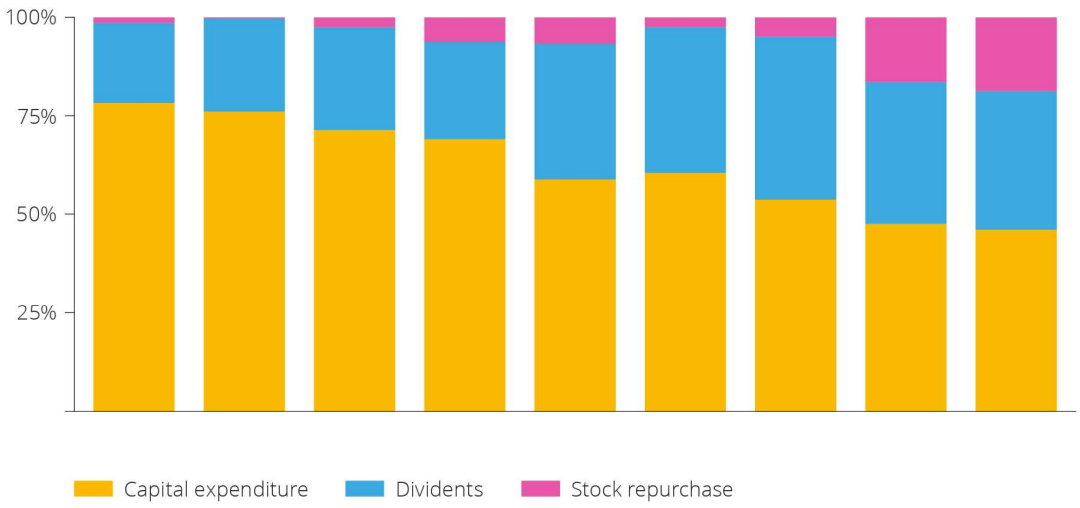

Figure 3.2 Expenditure on investments in exploration and recovery, dividend and share buybacks for the 30 largest oil and gas companies, 2015–2023 (Source: IEA 2024).

Companies will likely lean towards investing capital in oil and gas resources they find most profitable, which generally means oil and gas resources with low costs and low emissions per produced unit. These are often called 'advantaged' resources(5). The companies are therefore expected to seek out such advantaged resources, rather than investing in existing discoveries and fields challenged by high costs and emissions. Heavy oil and shale oil are examples of more challenged resources.

A study conducted by Wood Mackenzie(6) shows that there are few advantaged oil and gas resources available globally to meet future demand. Yet, these resources are plentiful on the NCS.

The Norwegian continental shelf is competitive

Nearly all oil and gas produced on the NCS is exported to Europe. This helps ensure a safe and stable energy supply for Europe.

The removal of Russian gas following the invasion of Ukraine laid bare the importance of stable gas deliveries from Norway to the rest of Europe. In 2022, Norway increased its gas exports by about 8 per cent or 9 billion scm (standard cubic metres). Deliveries from Norwegian fields have helped cover a higher share of Europe's gas needs than before. The volume supplied by Norway now corresponds to about 30 per cent of the EU's and UK's total gas consumption.

Without deliveries of these Norwegian resources, Europe would have a greater need to purchase LNG on the global market. This in return, would lead to a tighter global market, and would also have a greater impact on developing countries in Asia that need to import gas. Without deliveries from Norway, European gas and energy prices could be even higher.

Access to energy have increasingly become part of national security policies. Norwegian presence in the high north and Norway's protection of critical societal functions such as gas infrastructure, will likely only become more important moving forward.

In spite of somewhat higher exploration and development costs compared with other petroleum provinces, the NCS is well-positioned to remain a competitive producer and exporter of oil and gas.

The relatively higher costs are caused in part by the fact that activities take place far out at sea and under challenging weather conditions. Substantial remaining resources, well-developed infrastructure, low operating expenses and stable framework conditions make the NCS an attractive investment opportunity, see figure 3.3(7).

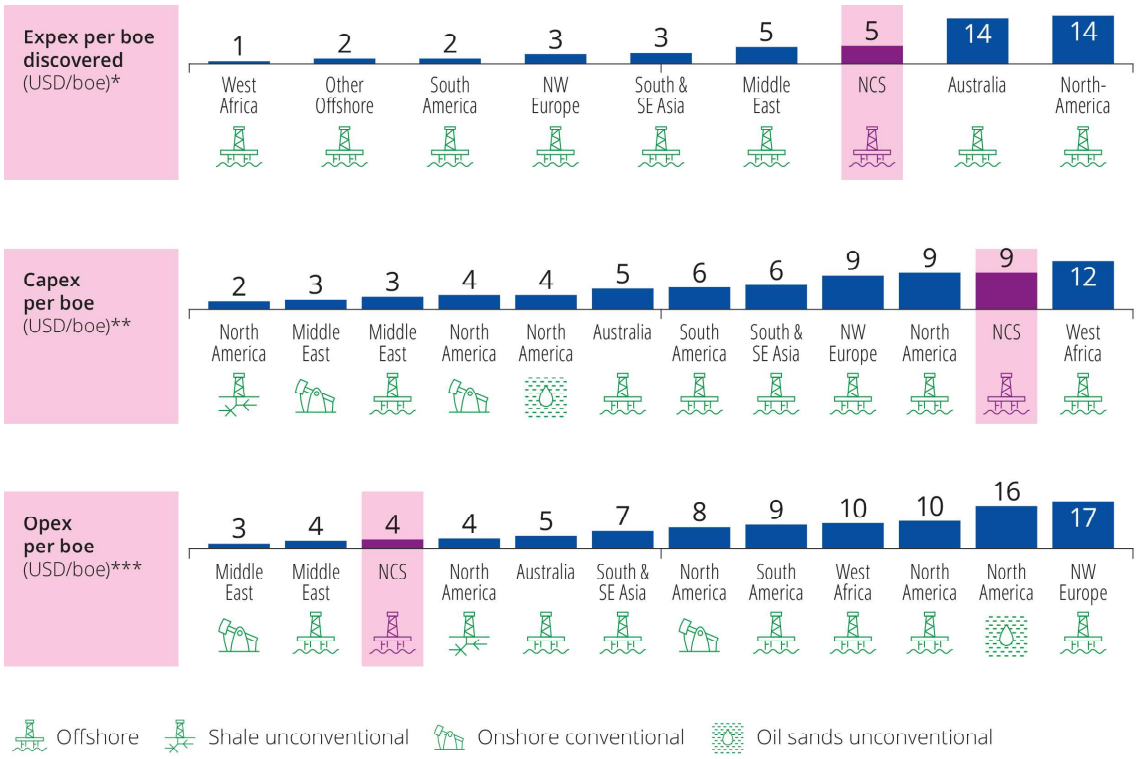

Figure 3.3 Unit costs for exploration, development and operations on the Norwegian shelf compared with other petroleum provinces in 2021.
***Exploration expenses per barrel; offshore only. Only includes commercial discoveries where public information is available. Average of 2019 and 2020.**
****Greenfield capital expenditures related to sanctioned oil and gas fields in current year. Volume-weighted average of 2019 and 2020.**
*****Operating expenses do not include transport costs and tax. Only includes opex associated with the production of hydrocarbons in addition to sales, general and administrative expenses (Source: OG21 2021).**

The NCS has very low greenhouse gas emissions per produced unit compared with other petroleum provinces, see figure 3.4(8).

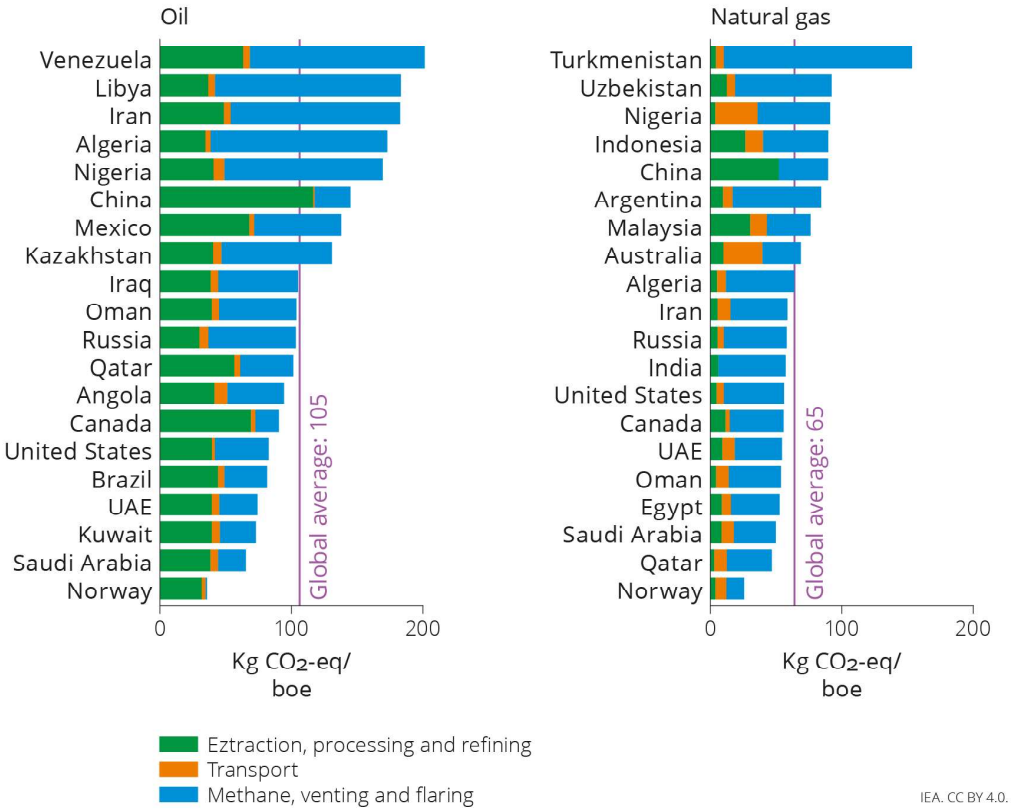

Figure 3.4 Comparison of average emission intensity in kg CO2 equivalent/bbls of oil equivalent in 2022 for the largest oil and gas producers (Source: IEA 2023b).

Need for considerable investments moving forward

Petroleum investments increased sharply in 2023 after declining for three years straight, see figure 3.5. Investments in field developments were the main contributor to the increase, while the rise in exploration was more moderate.

The increase in 2023 must be viewed in context with high petroleum prices and the temporary changes in the petroleum tax rules that were implemented in connection with the oil price plunge in the spring of 2020. This ensured that plans for development and operation (PDOs) for as many as 13 new field developments were submitted in 2022. Several investment decisions were also made for further development of operating fields and improved recovery on existing fields.

The high number of field developments will contribute to stable activity levels moving forward. In a longer perspective, the decline in remaining resources is eventually expected to lead to lower investments in oil and gas production.

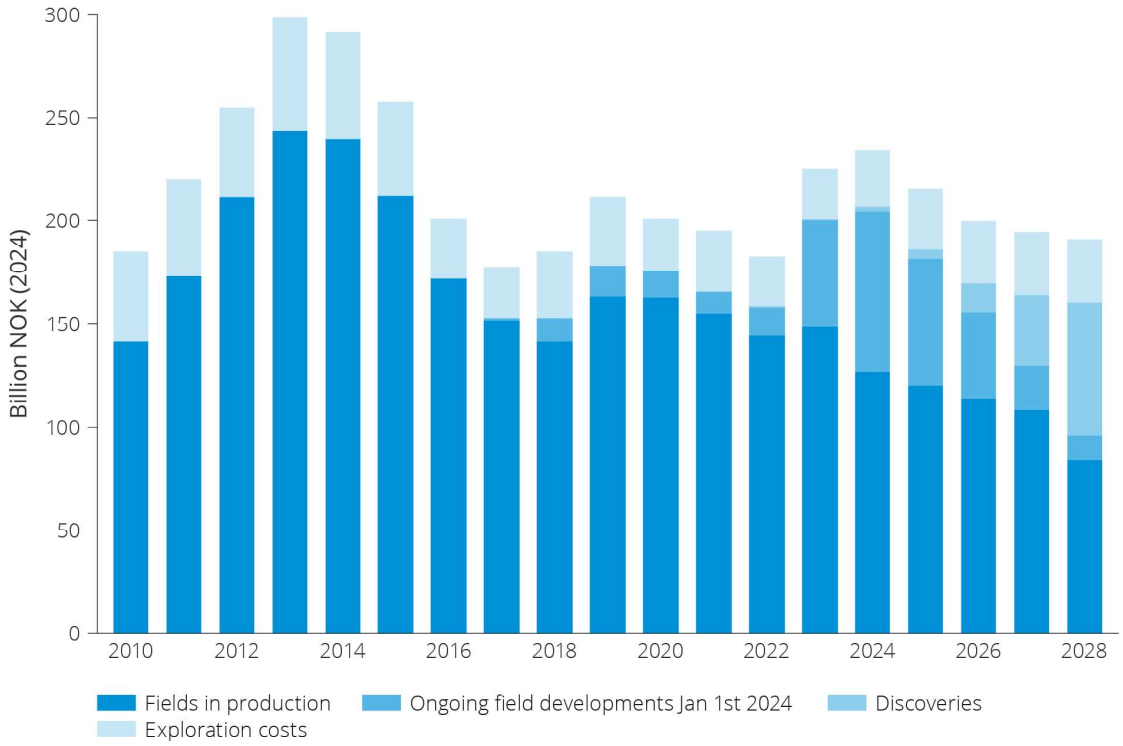

Figure 3.5 Historical petroleum investments and projections for future petroleum investments on the NCS.

Petroleum production on the NCS increased slightly in 2023 in relation to 2022, but has been on plateau more or less since 2021. It is below its highest level in 2010. At the same time, gas production declined somewhat from record-high levels in 2022. The production of petroleum has increased each year starting in 2020 (Figure 3.6) and is expected to increase further in 2024 and 2025. The Norwegian Offshore Directorate projects that the level in 2025 will be the highest since 2006.

Production from existing fields will presumably decline after 2025, and production and exports from the NCS will gradually start to fall if no action is taken.

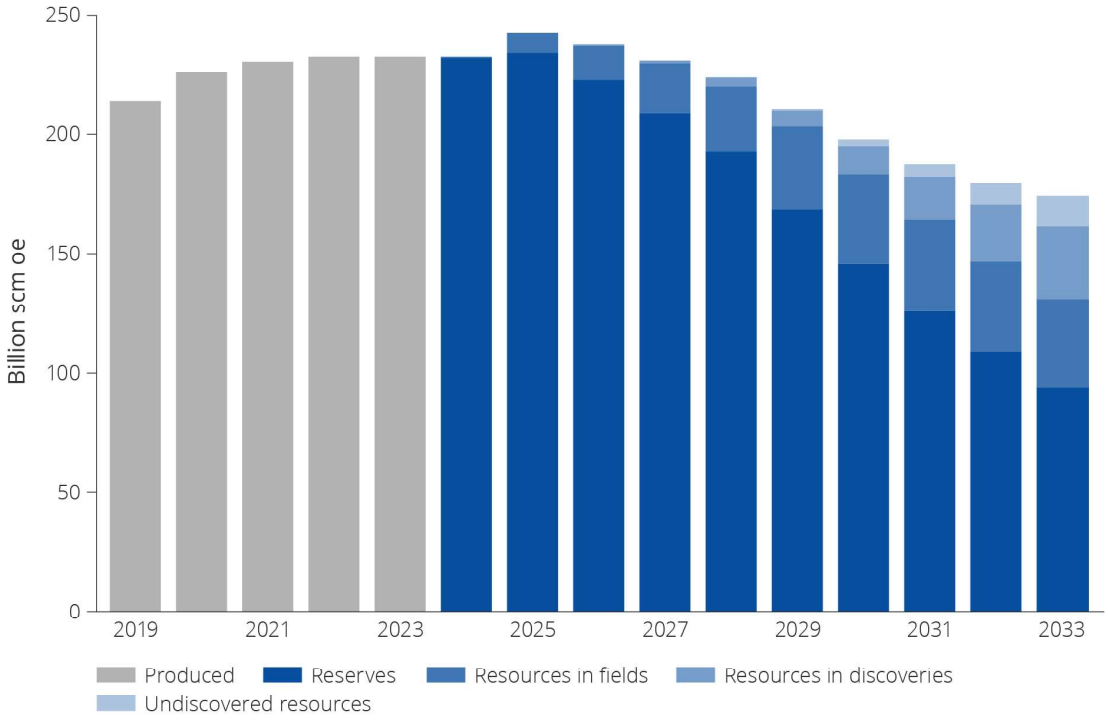

Figure 3.6 Production history and forecasts by resource class (Resource Accounts as of 31 December 2023(7) RNB 2024).

In order to slow the decline in production, the companies will need to make more and larger discoveries and complete additional projects for improved recovery. The Norwegian Offshore Directorate's assessments indicate that in 2033, about one-half of total production will be from projects that have not been approved as of June 2024 (see resource classification below).

Resource classification

The Norwegian Offshore Directorate's resource classification system is used for petroleum reserves and resources on the NCS (figure). This system is structured in such a way that the authorities receive the most uniform possible reporting from licensees as input to the Directorate's annual updating of the resource accounts.

"Resources" is a collective term for all oil and gas that can be recovered. They are classified in the Norwegian Offshore Directorate's resource classification system according to their level of maturity, with regard to how far they have come in the planning process from discovery to production.

Developed in 1996, the classification system was revised in 2001 and 2016. Changes in 2016 primarily involved language improvements, including new designations for certain resource classes. The classification relates to the total recoverable quantities of petroleum.

The system is divided into three classes: reserves, contingent resources and undiscovered resources. All recoverable petroleum quantities are called resources, and reserves are a special category of these. Reserves are the petroleum quantities covered by a production decision. Contingent resources cover both recoverable quantities which have been discovered but are not yet subject to a production decision, and projects to improve recovery from the fields.

The classification utilises the letters "F" (first) and "A" (additional) respectively to distinguish between the development of discoveries and deposits, and measures to improve recovery from a deposit. Undiscovered resources are petroleum quantities which could be proven through exploration and recovered. The quantities produced, sold and delivered form aggregate historical production(8).

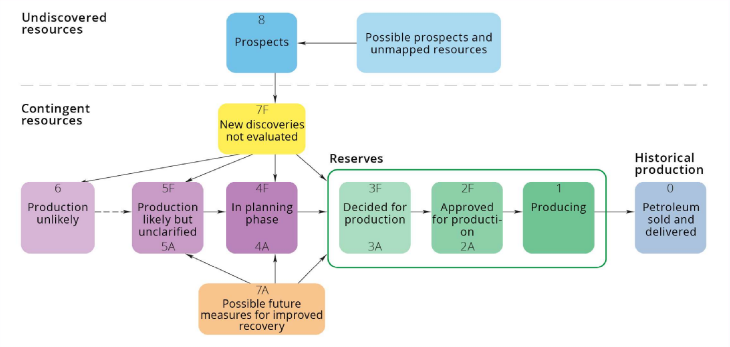

Figure The Norwegian Offshore Directorate's resource classification system 2016.

New industries on the shelf

The need to reduce CO_2 emissions means that multiple facilities will be needed to capture and store CO_2 (CCS). CCS involves capturing CO_2 from power generation and industry and transporting and storing it safely in geological formations deep underground. There are several suitable formations on the NCS.

The energy transition will also lead to an increased need for renewable energy, which is dependent on multiple minerals and metals. Some of which can be found on the NCS.

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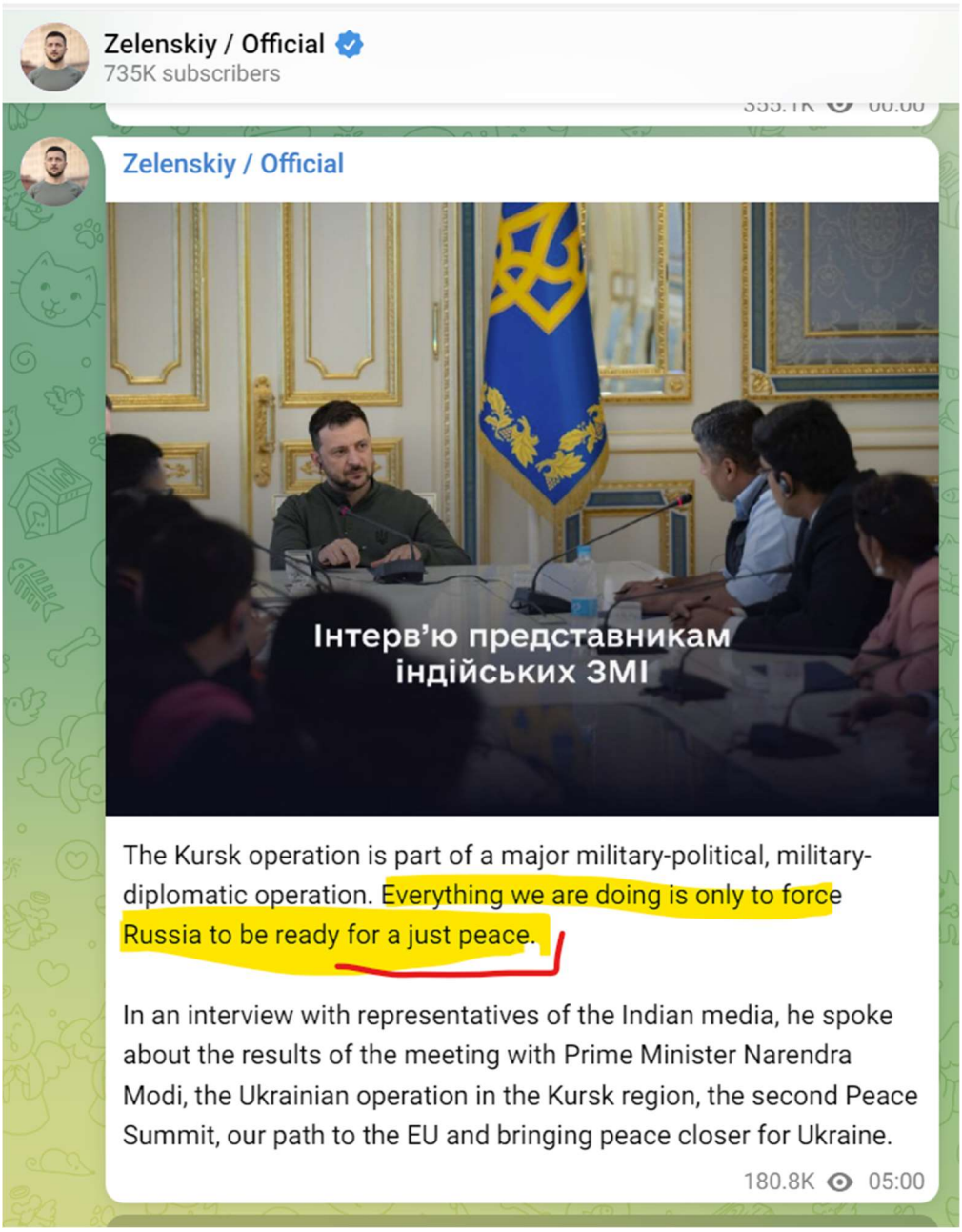

The Moscow Times
RUSSIAN SERVICE

https://www.moscowtimes.ru/2024/08/28/pravitelstvo-zasekretilo-statistiku-proizvodstva-dizelnogo-topliva-posle-vzriva-na-krupneishem-npz-rossii-a140600

The government classified the statistics of diesel fuel production after the explosion at the largest refinery in Russia

August 28, 2024

The Russian authorities decided to put a stamp "secret" on a new portion of data on fuel production in the country after a series of emergencies at oil depots and refineries.

Figures on the production of diesel fuel, fuel oil, as well as liquefied propane and butane in the country were removed from the Rosstat report on industrial production published on Wednesday. These data are no longer published "on the basis of the decision of the government of the Russian Federation," the agency said.
Earlier, at the end of May, Rosstat classified statistics on the production of motor gasoline. The Ministry of Energy explained this decision by the geopolitical situation and the threat of "market manipulation by unscrupulous participants."

In a new commentary from the Ministry of Energy, quoted by Interfax, it is said that "often statistical data on the production of motor fuels published by Rosstat can be used to unreasonably put pressure on the market and create artificial hype."

The decision to classify the statistics took place two days after the explosion that thundered at the Omsk oil refinery - the largest in Russia.

As a result of the emergency at the refinery, which produces a tenth of gasoline and diesel in the country, the AVT-11 primary oil refining unit was stopped. As a result, the plant lost 41% of its capacity, a source familiar with the situation told Reuters. The cause of the incident, which led to the death of one of the workers, was not officially disclosed.

Last year, the Omsk Refinery processed 21.28 million tons of oil and produced 5.07 million tons of gasoline (11.5% of production in the Russian Federation), 8.1 million tons of diesel fuel (9.2%) and 1.63 million tons of jet fuel (15%).

In addition, on August 20, due to the strike of a Ukrainian drone, a fire broke out at the fuel depot of the State Reserve in the Proletarsky district of the Rostov region. It has not yet been possible to extinguish the fire, which covered 10 thousand square meters.

On August 28, UAVs attacked an oil depot in Kotelnich, Kirov region, as well as a fuel depot in the Kamensky district of the Rostov region. The first fire, according to Governor Alexander Sokolov, was quickly extinguished, and the extinguishing of the second continues.

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Russian Crude Flows Hit Two-Month High After Sakhalin Work Ends

Boost comes ahead of OPEC+ decision on easing output cuts from October

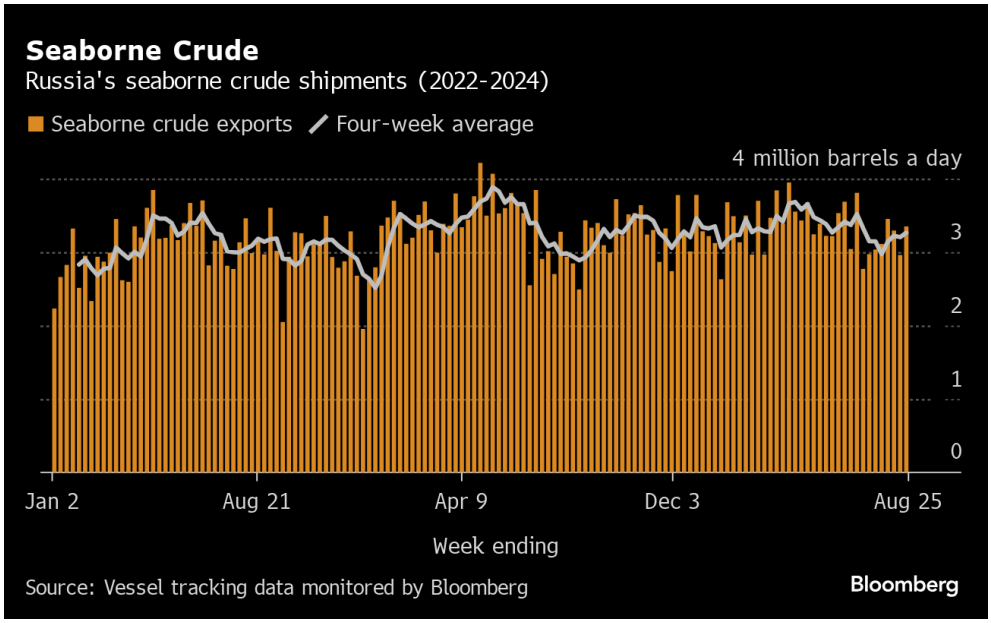
By Julian Lee

(Bloomberg) -- Russia's seaborne oil flows rebounded to the highest in almost two months, boosted by a recovery in shipments from its Sakhalin Island projects in Asia.

The nation's four-week average crude exports increased to 3.26 million barrels a day in the week to Aug. 25, rising by 60,000 barrels a day compared with the previous period. Its weekly shipments, which are far more volatile, jumped 390,000 barrels a day.

The boost was largely driven by a recovery in flows from projects off Russia's Far East coast. Sakhalin 2 has now returned from a month-long maintenance shutdown, shipping only its third cargo in nine weeks. Two cargoes of Sokol crude were also loaded from the Sakhalin 1 export terminal at De Kastri, up from one the previous week. And flows of ESPO crude from Kozmino, delivered by pipeline and rail from Siberia, have been running at nine cargoes a week for the past three weeks.

The increase comes ahead of a plan by several OPEC+ member countries, including Russia, to ease output curbs from October. Even if the group does lift production, which remans uncertain amid a weakening outlook for oil, the country's share of any additions will be tempered by Moscow's pledge to make deeper cuts to compensate for pumping above its OPEC+ target earlier this year.



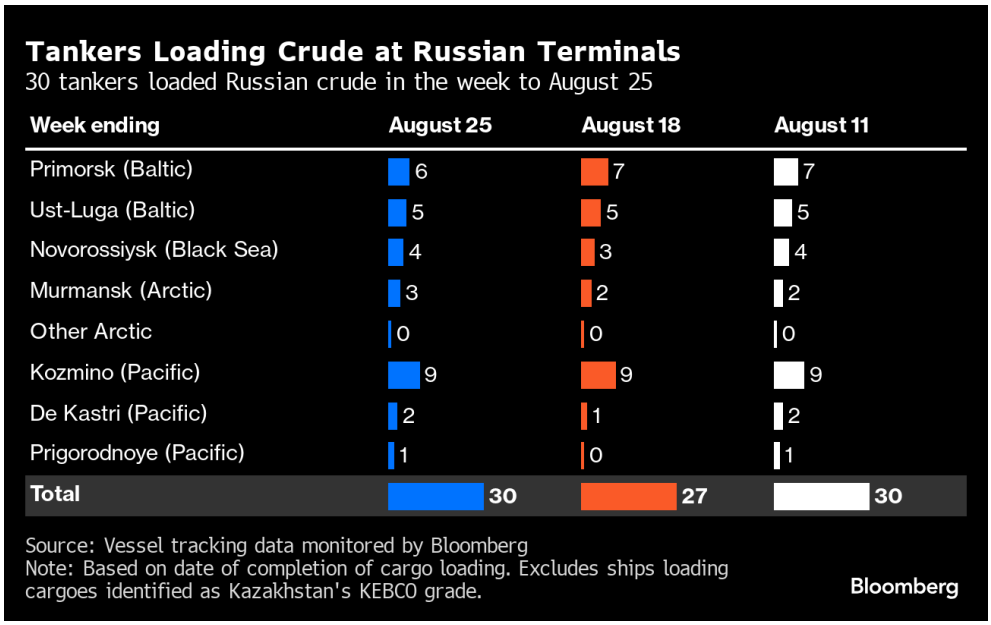
After the first cargoes carried on tankers sanctioned by the US were successfully delivered to China, Russia has

become much more active in putting those ships back to work. At least 10 shipments of crude and refined products have now been made on vessels blacklisted by the US, UK or the European Union, with seven of them loaded in the past five weeks.

Russia's oil refineries boosted runs in the first three weeks of August. If the processing rate is sustained throughout the month, it will be the highest average monthly level since July 2023.

Crude Shipments

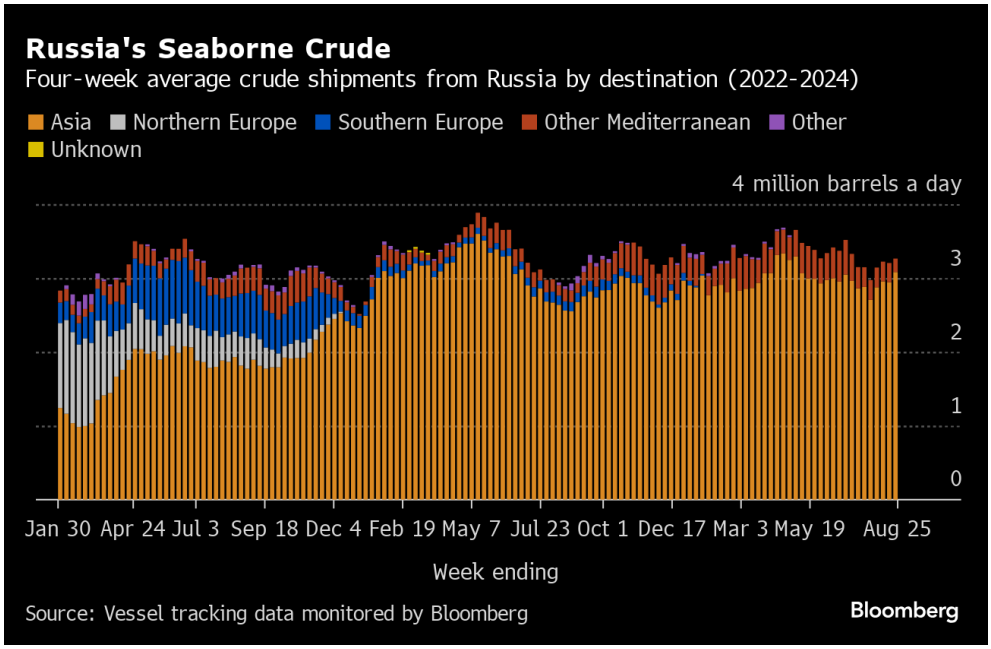
A total of 30 tankers loaded 23.44 million barrels of Russian crude in the week to Aug. 25, vessel-tracking data and port-agent reports show. The volume was up from a revised 20.73 million barrels on 27 ships the previous week.



It means Russia's seaborne daily crude flows in the week to Aug. 25 rose by about 390,000 barrels to 3.35 million, the highest in three weeks. Though still relatively small, the increase in the weekly flow was the biggest since June.

The less volatile four-week average was also up, rising by 60,000 barrels a day to 3.26 million from 3.2 million the previous week. That measure has increased in three of the past four weeks to stand at its highest since the first week of July.

Crude shipments so far this year are about 40,000 barrels a day below the average for the whole of 2023.



Russia terminated its export targets at the end of May, opting instead to restrict production, in line with its partners in the OPEC+ oil producers' group. The country's output target is set at 8.978 million barrels a day until the end of September, after which it is scheduled to rise at a rate of 39,000 barrels a day each month until September 2025, as long as market conditions allow. A decision on whether to proceed with the easing of cuts is expected early next month.

Moscow has also pledged to make deeper output cuts in October and November this year, then between March and September of 2025, to compensate for pumping above its OPEC+ quota earlier this year.

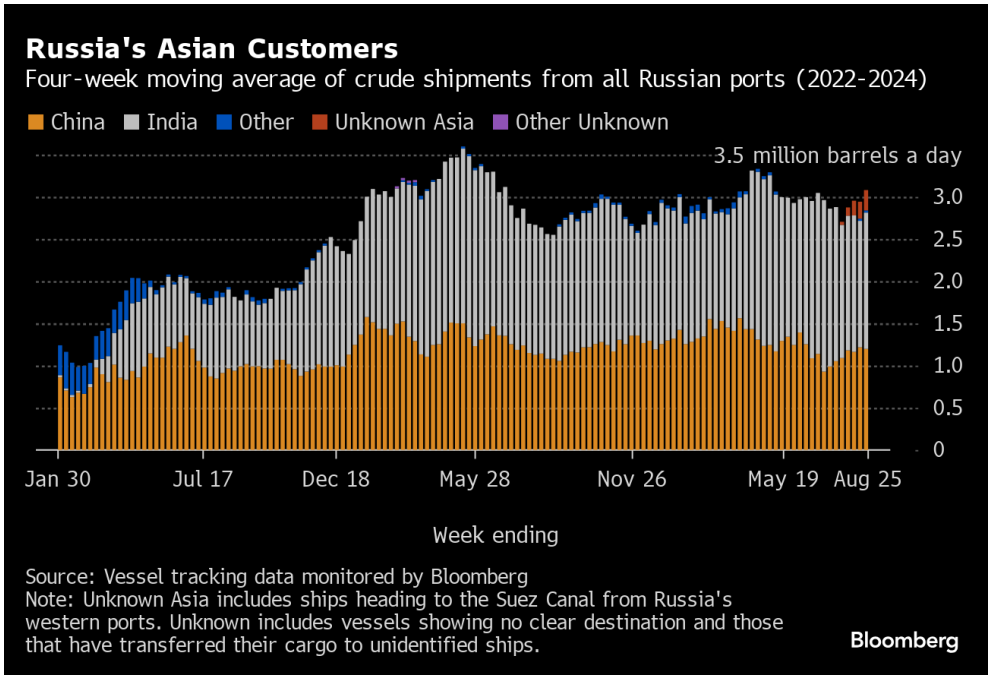
Shipments from the Sakhalin 2 project are recovering after the project was halted for a month for maintenance on both oil and liquefied natural gas facilities in early July. One cargo was loaded during the week to Aug. 25.

Two cargoes of Kazakhstan's KEBCO crude were loaded during the week, one each at Novorossiysk and Ust–Luga.

Flows by Destination

- **Asia**

Observed shipments to Russia's Asian customers, including those showing no final destination, rose to 3.08 million barrels a day in the four weeks to Aug. 25. That's the most since May, but still about 9% below the average level seen in April.



About 1.2 million barrels a day of crude was loaded onto tankers heading to China. The Asian nation's seaborne imports are boosted by about 800,000 barrels a day of crude delivered from Russia by pipeline, either directly, or via Kazakhstan.

Flows on ships signaling destinations in India averaged 1.62 million barrels a day, up from a revised 1.5 million for the period to Aug. 18.

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

The equivalent of about 240,000 barrels a day was on vessels signaling Port Said or Suez in Egypt. Those voyages typically end at ports in India or China and show up as "Unknown Asia" until a final destination becomes apparent.

Russia's oil flows continue to be complicated by the Greek navy carrying out exercises in an area that's become associated with the transfer of Russian crude. These naval drills have now been extended to Sep. 15. As a result, recent cargo switches have moved to the waters off Egypt's Port Said, where two Suezmax cargoes were transferred to a larger vessel for shipment to Asia via the Cape of Good Hope.

The waters off Port Said are also being used to switch the first LNG shipment from Russia's Arctic LNG 2 project, which was sanctioned by the US last year, from one vessel to another after the tanker that carried the cargo from the Ob estuary was also sanctioned by the US. In response to the US actions, Moscow is developing a shadow fleet of LNG tankers in a similar way it did for transporting crude oil and products.

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

4 weeks ending	China	India	Other	Unknown Asia	Other Unknown	Total
July 21, 2024	1.05	1.83	0.00	0.00	0.00	2.88
July 28, 2024	1.09	1.58	0.00	0.04	0.00	2.71
August 4, 2024	1.18	1.60	0.00	0.10	0.00	2.88
August 11, 2024	1.16	1.62	0.00	0.17	0.00	2.96
August 18, 2024	1.22	1.50	0.03	0.20	0.00	2.94
August 25, 2024	1.20	1.62	0.03	0.24	0.00	3.08

Source: Vessel tracking data compiled by Bloomberg Bloomberg

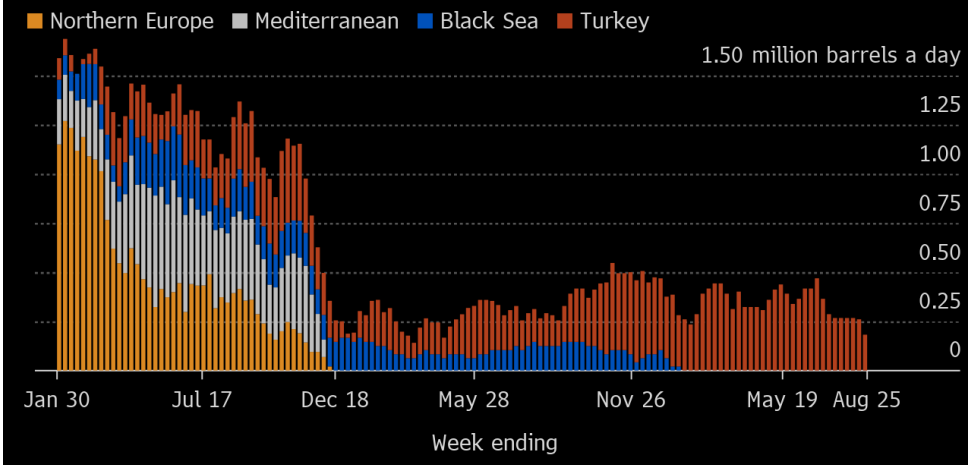
- **Europe and Turkey**

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

Pipeline deliveries to Hungary and Slovakia, which cross Ukraine through the southern leg of the Druzhba pipeline system, have also been disrupted in recent weeks by Kyiv's ban on crude belonging to Lukoil PJSC crossing its territory. Hungary said refiner Mol Nyrt is discussing a workaround, and the company's CEO said the country won't suffer any oil shortages.

Turkey is now the only short-haul market for shipments from Russia's western ports, with flows in the 28 days to Aug. 25 falling to about 180,000 barrels a day, the lowest since April 2023.

Russia's Crude Shipments to Europe and Turkey
Four-week average crude shipments from Russia (2022-2024)



Source: Vessel tracking data monitored by Bloomberg
Note: Four-week moving average of crude shipments from all Russian ports. Bloomberg

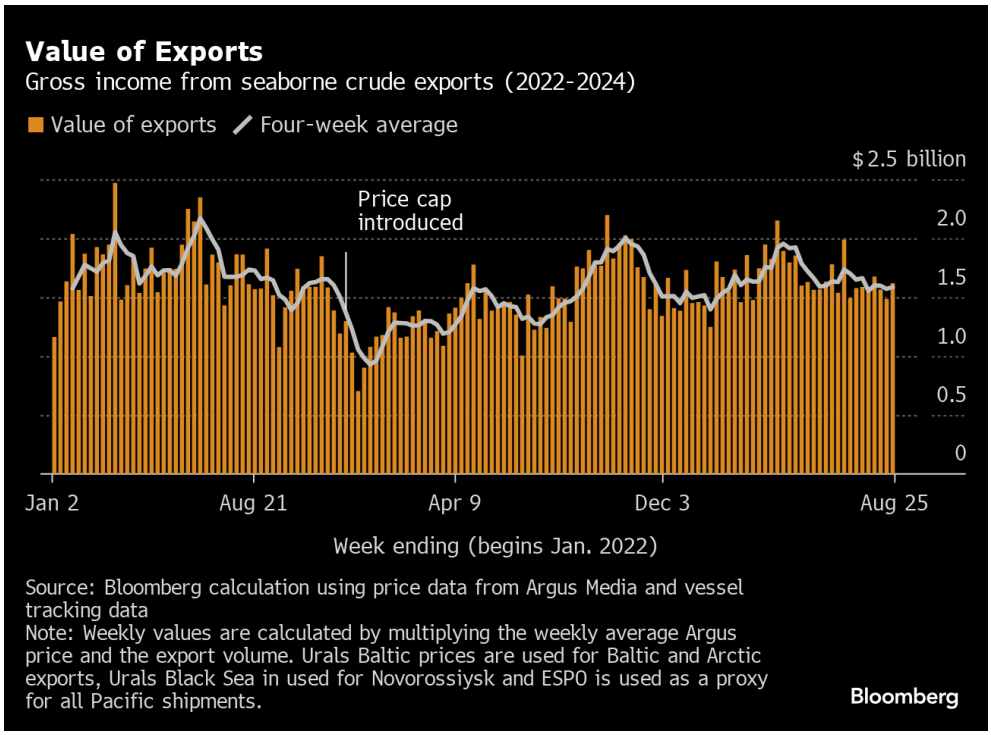
Export Value

The gross value of Russia's crude exports rose to $1.62 billion in the seven days to Aug. 25, from $1.48 billion in the period to Aug. 18. The higher weekly flows were partly offset by another decline in prices for Russia's major crude streams, the sixth in seven weeks.

Export values at Baltic and Black Sea ports were down week-on-week by about $2.20 a barrel, while key Pacific grade ESPO fell by about $3.20 a barrel. Delivered prices in India were also down, falling by about $2.20 a barrel, all according to numbers from Argus Media.

Four-week average income was little changed at about $1.59 billion a week. The four-week average peak of $2.17 billion a week was reached in the period to June 19, 2022.

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



NOTES

This story forms part of a weekly series tracking shipments of crude from Russian export terminals and the gross value of those flows. The next update will be on Tuesday, Sept. 3.

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

Russia's invasion of Ukraine, Kazakhstan has rebranded its cargoes to distinguish them from those shipped by Russian companies.

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

If you are reading this story on the Bloomberg terminal, click 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://www.rudaw.net/english/business/31082024

No deal yet to resume Kurdish oil exports: Producers

1 hour ago **Rudaw**

Myles B. Caggins, the spokesperson for the Association of the Petroleum Industry of Kurdistan (APIKUR) speaking to Rudaw on August 31, 2024. Photo: Rudaw

ERBIL, Kurdistan Region - There is still no agreement to restore operation of the Iraq-Turkey pipeline and resume exporting Kurdish crude to global markets, a spokesperson for an association of oil producers in the Kurdistan Region said on Saturday, estimating that about $19 billion has been lost because of the halt.

"There is not currently an agreement for the restoration of oil flow through the Iraq pipeline, but this remains a priority for the APIKUR member companies," Myles B. Caggins, spokesperson for the Association of the Petroleum Industry of Kurdistan (APIKUR), told Rudaw in a televised interview.

"We are in close relation and in talks with the Kurdistan Regional Government and the ministry of natural resources and it is our goal to have the oil back through the pipeline as soon as possible," he added.

Oil exports from the Kurdistan Region through the Iraq-Turkey pipeline have been halted since March 2023 when a Paris-based arbitration court ruled in favor of Baghdad that Ankara had breached a 1973 agreement by allowing Erbil to begin independent oil exports in 2014.

Before the halt, around 400,000 barrels a day were being exported by Erbil through the pipeline, in addition to some 75,000 barrels of Kirkuk's oil.

According to Caggins, "there has been more than $19 billion in losses to all of the people of Iraq."

Despite several rounds of talks between Kurdish, Iraqi, and Turkish officials, the exports have yet to resume and many international oil companies have suspended production.

Baghdad, Erbil and the international oil companies held a meeting in Baghdad on June 9 with the goal of resolving all remaining obstacles, but issued no joint statement.

Issues around contracts with the oil producers is the main sticking point. In March, the Iraqi oil ministry said that in accordance with the federal budget, the average cost for producing one barrel of oil is $6.90, while producers operating in the Kurdistan Region are asking for three times that amount, as well as repayment of billions of dollars of debts that the ministry said are "unknown to the federal

government."

Caggins said that APIKUR members "want to have discussions about modifications of contracts, and any modification to those contracts must include a guarantee for past due payments, and also a guarantee for how future payments would happen," adding that they are looking for surety of payments and that any changes to the contracts must be agreed to by the Kurdistan Regional Government (KRG) as well as the federal government.

Oil producers want Baghdad to take leadership to resolve the situation, according to Caggins.

"What we want from Baghdad is for Baghdad to take leadership on this issue and we want Baghdad to follow through with the promises made during Prime Minister [Mohammed Shia' al-] Sudani's meeting with President [Joe] Biden at the White House," he said.

Sudani visited the United States in April. He and Biden "affirmed the importance of ensuring Iraqi oil can reach international markets and expressed their desire to reopen the Iraq-Turkiye Pipeline," according to a joint statement released following their meeting.

Kamal Mohammed, the KRG's acting natural resources minister, said on June 6 that oil companies operating in the Kurdistan Region "have invested large amounts of money in the Region's oil fields and Baghdad should take this into consideration."

"The main obstacle before the resumption of Kurdistan Region's oil is that the Iraqi oil ministry says the production cost is too much. The reason behind that is that the companies invested in the oil sector. However, Iraq spends trillions of dinar annually in the oil sector. Therefore, the management of the oil sector in Iraq and the Kurdistan Region are different: the sector is general in Iraq while it is private in the Region," he explained.

Iraq has been working to bring the Kirkuk-Ceyhan pipeline back online, making repairs to damage sustained during the war with the Islamic State (ISIS). This would provide a second export route to Turkey's Ceyhan port.

“Any changes to our contracts must keep the same fiscal terms. We want the same financial arrangements, so we can understand how much, we want the same amount of revenue and money that is coming in to our companies” APIKUR.

SAF Group created a transcript of comments from Col Myles B Caggins III, the spokesperson for APIKUR speaking on Kurdistan 24 in late July, 2024.

https://www.youtube.com/watch?v=m47CCuaexew

Items in “italics” are SAF Group created transcript.

Caggins III: *” Our member oil companies are eager to resume the oil exports. Right now, we are relying on local sales of oil, which is around 200,000 - 220,000 barrels per day. But when we had the exports through the pipeline, the Kurdistan region was producing more than 400,000 barrels of oil every day. And the price for oil on the global market is around $80, and that is much higher than the local sale price, the local sale price for a barrel of oil is about $30. So, you understand that for a region like Kurdistan, Kurdistan region gets 80% of its revenue from oil sales, we need to sell on the global market to have the maximum amount of money coming in for all of the people of Kurdistan region and all of the people of Iraq.”*

Caggins III: *“We are willing to make changes to our contracts only if the following conditions are met: Any change to the contract must have agreement from the international oil companies, and KRG, and Iraqi Ministry of Oil. Any changes to our contracts must keep the same fiscal terms. We want the same financial arrangements, so we can understand how much, we want the same amount of revenue and money that is coming in to our companies. And most importantly we need to have surety, we need certainty, we need guarantees of how and when our companies will get paid for past money that is owed to us and also future sales. We need guarantees of payment.”*

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

https://libyaobserver.ly/news/saleh-threatens-oil-shutdown-over-cbl-governor-dispute

Saleh threatens oil shutdown over CBL governor dispute

by Safa Alharathy Sat, 24/08/2024 - 11:34

The Speaker of the House of Representatives (HoR), Aguila Saleh, has warned of a potential shutdown of the country's vital oil production if the Central Bank Governor is replaced, following the Presidential Council's (PC) controversial appointment of Mohammed Shukri to the role.

In a television interview on Thursday, Saleh accused the PC of attempting to "loot public funds and perpetuate corruption" by appointing Shukri. He declared, "We will not allow the continued flow of Libya's wealth to individuals who have come through suspicious means and untrustworthy hands."

Saleh stressed that any changes to the Central Bank's leadership could trigger a halt in oil production and the suspension of revenue transfers to the Central Bank, a move that could have significant economic repercussions for the country.

He also emphasized that Shukri has no legitimate authority, asserting that both the HoR and the High Council of State (HCS) are committed to keeping Saddek Elkaber in his position as Central Bank Governor to protect Libya's financial stability, insisting that the decision to retain Elkaber is crucial for the ongoing process of unifying the Central Bank.

Saleh criticized the PC's involvement in sovereign positions, arguing that it oversteps its mandate. He pointed out that the PC, established under a political agreement, has specific tasks and is not the head of state as it perceives itself.

Earlier this week, Saleh reiterated that Elkaber and his deputy, Mari al-Barassi, would remain in their positions until an agreement is reached with the HCS on key sovereign roles.

The Presidential Council recently issued decisions appointing Shukri as Acting Central Bank Governor and forming a new board of directors.

Tags: Aqilah Saleh Central bank of Libya

https://unsmil.unmissions.org/dsrsg-kourys-remarks-un-security-council-20-august-2024

20 Aug2024

DSRSG Koury's remarks to the UN Security Council - 20 August 2024

Mr. President, (Ambassador Michael Imran Kanu, Sierra Leone),

Over the past two months, the situation in Libya has deteriorated quite rapidly in terms of political, economic and security stability. Unilateral acts by Libyan political military and security actors have increased tension, further entrenched institutional and political divisions and complicated efforts for a negotiated solution. Let me share some of the recent incidents.

On 9 August, the Libyan National Army moved unilaterally toward southwestern parts of Libya sparking Western forces and groups to mobilize and assert their readiness to respond to any attack. While the LNA later clarified its purpose in moving these forces was to secure the southwestern border, this move generated tensions in the West and raised concerns with Libya's neighbour Algeria. These types of unilateral security moves are not confined only to movements of East-West forces but also occur among Western forces and armed groups.

On 23 July, forces affiliated to the GNU moved westward, sparking mobilization by the LNA and among armed groups in that area.

On 9 August, heavy armed clashes broke out in Tajoura, east of Tripoli, between two armed groups resulting in fatalities, injuries to civilians and destruction of property. Local mediation efforts defused the situation.

Mister President,

Unilateral actions by political and security figures are also undermining stability in other ways.

Unilateral attempts to unseat the Central Bank Governor are met with countervailing attempts to maintain him. Attempts to unseat Prime Minister Dbeibah and his Government are met with attempts to maintain them.

On 14 August, tensions escalated and armed groups mobilized in Souk Al Jumma, Tripoli, over reports of some armed movements seeking to take control over the Central Bank. The situation was diffused in the early morning of 15 August.

On 7 August, in a highly close contest - a potentially one vote difference - the results of the vote of President of the High Council of State remain contested and voting for the seats of Vice Presidents and Rapporteur are suspended. The political contest over whether to oppose or maintain Prime Minister and the Government of National Unity have also contributed significantly to the stalemate in the High Council of State. I urge the High Council of State to quickly resolve this issue as it risks further undermining its unity and legitimacy.

On 13 August, some members of the House of Representatives met in Benghazi and voted to end the mandate of the Government of National Unity and the Presidency Council and to transfer the role of Supreme Commander of the Armed Forces to the Speaker of the House of Representatives. These members also endorsed the HoR-designated government in the East as the only legitimate executive. Western leaders rejected these actions.

In response to these and other unilateral actions, UNSMIL reaffirmed to all political leaders and institutions their commitments and obligations under the Libyan Political Agreement and its amendments, in line with all relevant Security Council resolutions, particularly resolution 2702 (2023).

Mr. President, esteemed members of the Security Council,

Unilateral actions in relation to the economic sphere are also causing the problem of instability. Following months of efforts to develop a unified budget with the participation of east, western and southern representatives, on 10 July the House of Representatives adopted a supplementary budget allocation submitted unilaterally by the HoR-designated government. This was denounced by leaders in the West. Moreover, efforts to change the Central Bank Governor continue. The Presidential Council issued a decision to have a new governor and form a Board of Directors over the last couple of days. And this has been rejected by the House of Representatives. These efforts are fueled by perceptions that the CBL Governor is not acting in a manner that is transparent and with far

governance to east and west. Unrelated, but nonetheless important, is a unilateral decision to close the Sharara oil field, under the control of the LNA forces, causing the National Oil Corporation to declare force majeure on 7 August.

Mr. President,

In the midst of this, UNSMIL, along with member states have been actively working to de-escalate the situation. In my interactions with key leaders and public statements I have urged Libyan leaders to refrain from unilateral actions, which will only further exacerbate the situation, and have urged dialogue and a commitment to a political process to move ahead in the interests of the Libyan people. I have conveyed the same messages in my bilateral meetings with Libyan stakeholders. As a first step, UNSMIL is working to help facilitate an overall de-escalation and is proposing talks to develop a set of confidence building measures between all parties to bring an end to unilateral actions and create a more conducive environment for resuming the political process. Among other things, these types of measures would be aimed at ending unilateral actions, commitment to that, and restoring confidence in the Central Bank, ensuring that moves by military and security actors are coordinated so as to prevent mobilization and remove fears by others.

Going further, as a follow on, the success of the political process will require good faith efforts by political and security leaders and actors, an engaged broader public, and a coordinated approach in support of Libyan talks by the international community. The international community's support for Libyan led efforts is indispensable. I will continue to work towards this through engaging the diplomatic community in Libya and coordinating messaging and in capitals abroad in preparation for convening phase two of the political talks.

Last month I launched visits to some regional capitals, to discuss a coordinated approach in support of Libyan and UN facilitated efforts. My interlocutors expressed their commitment to support UNSMIL as it prepares the groundwork for launching these larger political talks. Alongside the holding of political talks in relation to a unified government and the holding of elections in line with current Libyan laws, UNSMIL will continue reinvigorating the economic, security and international humanitarian law and human rights working groups. These are critical issues which need to be progressed alongside the political track and elections. UNSMIL is also working with the Presidency Council and our partners of the African Union, to reactivate the national reconciliation process and the holding of the conference under the auspices of the Presidency Council and this year.

Mr. President,

Against this difficult context, ordinary Libyans are trying to move ahead including with democratic inclusive processes. We are seeing a revived engagement of political parties, trade unions, civil society and independent figures and others to coordinate and pro-actively advance constructive ideas for shaping the political process. The Mission is continuing extensive engagement with Libyans including political parties, women, youth, cultural and linguistic components, academics and others to ensure that they have a say on the future of their country.

Local elections are in fact moving forward on a very positive note. The High National Election Commission, with the Support of UNSMIL, is undertaking the necessary steps. Voter registration was completed for the 60 councils whose mandates expired or due to expire by the end of 2024. Around 210,000 Libyans registered to vote. On 18 August distribution of voter cards and registration of candidates started. The elections are expected to take place in mid-October 2024. Unfortunately, female turnout remains relatively low, constituting only 30 per cent of the registered voters. I am also concerned there will be low participation of women as candidates

The increased number of reserved seats for women for the municipal council elections is a significant step to increase the representation of women in the local government; however more proactive measures are needed as women face many hurdles, including intimidation, online violence, verbal attacks and other obstacles to discourage them from registering as candidates. HNEC, with support from the UN family, is helping to promote the participation of women candidates through a variety of means. Libyan women are also advocating for the establishment of a national committee, representing women throughout Libya, to develop a strategy supporting women's empowerment across all sectors and I urge relevant authorities to facilitate this.

Mr. President,

Moving further south, extremist organizations maintain access and presence in Libya by leveraging their connections with local and transnational organized crime. The growing transnational organized crime and extremist organizations interconnections in Libya are particularly concerning. Weapons have reportedly been coming into Libya, in violation of the arms embargo.

Regarding human rights and respect for rule of law, UNSMIL is working with all stakeholders across Libya, governmental and civil society, to provide technical assistance to strengthen national capacities to advance human rights and the rule of law. In this regard, we have recently enhanced cooperation with the Libyan National Army and reactivated capacity building plans.

I welcome the recent release of some individuals who were arbitrarily detained in the West and the East, including some children. UNSMIL is also engaging with the LNA and authorities to review cases of individuals who remain arbitrarily detained.

However, the challenges are immense, ongoing restrictions on civic space, continued arbitrary detentions, including of women and children, abductions, enforced disappearances, torture, deaths in custody and coerced "confessions", continue to be reported across Libya. UNSMIL will continue to call for the immediate and unconditional release of all those arbitrarily detained, and for transparent and independent investigations into such cases.

On humanitarian developments, on 16 August, flooding occurred in southwestern Libya, primarily in Ghat, displacing an estimated 5,800 individuals. In coordination with the government, the UN Country Team has dispatched humanitarian supplies and continues to do so.

Since the outbreak of fighting in Sudan in 2023, the number of Sudanese refugees in Libya has risen to 97,000 as of 11 August. With most arriving in Kufrah where they face challenging conditions. Full access to refugees is essential to provide effective and increased humanitarian assistance in coordination with local authorities. The UN Response Plan for Sudanese Refugees in Libya is only 21 per cent funded.

Mr. President, Members of the Council

In closing, the status quo is not sustainable. In the absence of renewed political talks leading to a unified government and elections – you see where this is heading - greater political financial and security instability, entrenched political and territorial divisions, and greater domestic and regional instability.

Libyans are frustrated with the status quo and the toll it is taking on their daily lives. People struggle to withdraw money from the banks and to meet their daily needs. Many express fear now about war once again erupting or about clashes between heavily armed groups. They also express fear too share their views freely without threats. Youth do not see a future, except to try to leave. This is not acceptable.

UNSMIL is now focusing its good offices on 1. helping de-escalate tensions, 2. preserving stability and fostering confidence building measures among key stakeholders, and 3. in preparation for convening Libyan led political talks. Advancing the political process, while maintaining stability, is the key priority for UNSMIL. I count on your support to take this forward

Thank you

BHP

results. Our balance sheet is in great shape. We have consistently delivered attractive cash returns to shareholders, and we continue to execute our strategy through reinvestment into our business.

The first step to achieving any of this, however, is through our focus on operating and capital productivity to maximize the cash we have available to allocate. We consistently deliver a high baseline of cash flows, having generated net operating cash flow above $15 billion for all but one of the past 15 years. We have achieved this due to the quality of our portfolio and our focus on operational excellence and cost discipline, despite market and operating conditions varying greatly over that time. This stability is a hallmark of BHP.

We have a lot of opportunities in front of us to invest for attractive returns. Looking forward, we expect to increase our capital and exploration expenditure as we unlock productivity, work to decarbonize our assets, and deliver growth in future-facing commodities. We expect to spend around $10 billion in the 2025 financial year, of which majority will be directed to growth and improvement, for example, smaller projects that enable better productivity.

In the medium-term, we plan to spend around $11 billion per year, on average, but can flex this for value as we phase projects to match market dynamics and cash flow generation. Around two-thirds of spend is expected to go towards future-facing commodities, including more spend on Jansen and growth at our copper assets. Mike will touch more on these later. We will also spend on our steel-making commodities, in particular at WAIO, as we creep production more than 305 million tonnes per year.

To wrap up, we have reported a strong set of results for the 2024 financial year. We remain focused on operational excellence, and we remain committed to our capital allocation framework to make sure we keep generating long-term shareholder value.

With that, I will hand back to Mike for an update on the business.

Mike Henry {BIO 7235375 <GO>}

Thanks, Vandita. Looking ahead now to what the world looks like for us in the near-term. We expect global economic growth slightly above 3% for the 2024 and 2025 calendar years, so similar to last year. Developed economies will face gradual relief from the lingering effects of higher interest rates, and India is set to continue as the world's fastest-growing major economy. However, China is experiencing an uneven recovery among its end-use sectors.

INDIA

While we see steady growth in some parts of the economy important commodity demand, like conventional infrastructure, zero and low-emissions technologies, machinery, automotive, and shipbuilding, its property market remains under pressure. The effectiveness of recently announced pro-growth policies will be key to China achieving its official target of around 5% growth in 2024.

CHINA

MILD SURPLUS

Overall, while these dynamics will support continued strong demand for our products, growth in supply over the next couple of years will likely result in a small to mild surplus for a number of those and continued price volatility. Our ongoing leadership on cost and cash flow position us well in this environment. The longer-term fundamentals that drive demand for our products have not changed. Population growth, urbanization, rising living standards, and increasingly the infrastructure of decarbonization, are expected to drive demand for steel, non-ferrous metals, and fertilizers for decades to come.

COPPER

The demand outlooks for copper and potash are particularly durable. Global demand for copper is projected to grow by around 70% between 2021 and 2050, driven by continued urbanization and industrialization underpinning traditional copper demand, a growing wealthier population in developing countries, driving adoption of more copper-containing goods such as air conditioners, refrigerators, and electronics, and infrastructure upgrades and replacement of age capital stock in the developed world.

ENERGY TRANSITION

The energy transition, including renewables, electric vehicles, and power infrastructure to enable it, and the need for data centers to support increasing computerization and use of artificial intelligence, will be layered on top of that demand. We are not yet seeing an adequate supply-side response to meet this forecast demand. The challenges to bringing on new supply remain significant, and that's reflected in consensus long-term copper price expectations inching upwards.

POTASH

BHP stands to benefit given our incumbent position, our world-leading copper resource position, and our healthy pipeline of growth options. We're also confident about the outlook for potash, in which we hold a world-class resource in Canada, an investment-friendly jurisdiction. Similar to copper, we expect global demand for potash to grow by around 70% by 2050. Again, driven by rising population and improving living standards, but also changing diets and the need to improve productivity of existing land. And as an indicator of the strong appetite for this product and excitement about having another supplier in a relatively concentrated market, we already have memorandums of understanding in place with buyers around the world with respect to sales as the mine ramps up.

The Jansen Potash Project is strategically significant for the future of BHP. It stands to create value for many decades over several potential stages. The team is making excellent progress on construction and readying it for the start of operations. On site, significant work has been done on the permanent headframe of the service shaft, the structure of the wet and dry mills, as shown on the right of this slide, and power generation infrastructure. And we've started work on Stage 2, which was approved in October last year.

Stage 1 is now over 50% complete and remains ahead of our original schedule with first production just over two years away. Our focus on technology, our scale, and our modern approach to mining and processing is expected to see Jansen enter the market at the low end of the global cost curve and to generate strong EBITDA margins and cash at all points in the cycle.

China Mulls Allowing Refinancing on $5 Trillion of Mortgages (1)

2024-08-30 05:48:01.630 GMT

By Bloomberg News

(Bloomberg) -- China is considering allowing homeowners to refinance as much as $5.4 trillion of mortgages to lower borrowing costs for millions of families and boost consumption.

Under the plan, homeowners would be able to renegotiate terms with their current lenders before January, when banks typically reprice mortgages, people familiar with the matter said, asking not to be identified discussing private information. They would also be allowed to refinance with a different bank for the first time since the global financial crisis, the people said.

Authorities are ramping up a push to reduce mortgage costs after the central bank encouraged such support last year and banks responded with a rare rate cut on outstanding mortgages of first homes. It wasn't immediately clear if the latest considerations apply to all homes.

While lower mortgage rates would hurt profitability at state-run Chinese banks, authorities are facing renewed pressure to stem a housing-led slowdown in Asia's largest economy.

"If implemented, the move would send a signal that the central government is intensifying measures to support overall economy, protect household wealth and spur consumption," said Raymond Cheng, head of China property research at CGS International Securities Hong Kong. "It would also indirectly help the real estate sector."

A Bloomberg index of Chinese developers jumped more than 8% in afternoon trading Friday, with Shimao Group Holdings Ltd. surging as much as 28% and China Vanke Co. jumping up to 17% in Hong Kong. China's offshore yuan currency also hit the strongest in over a year, amid optimism that further property stimulus would ease market concerns about the housing downturn and China's growth prospects.

Concerns about a deteriorating outlook intensified this week after a string of disappointing earnings reports from consumer companies and a cut to China's growth forecast by economists at UBS Group AG. The downgrade reflects an emerging consensus among global banks that the country might miss its growth target of around 5% in 2024. The nation last fell short in 2022, amid Covid lockdowns and abrupt policy changes.

The People's Bank of China and the National Financial

Regulatory Administration didn't respond to requests for comment.

The new plan targets existing homeowners, who have been left out as new homebuyers have enjoyed sizable cuts to key interest rates this year.

If approved, it may serve to ease mortgage burdens faster than expected. While China has pushed average mortgage costs to a record low this year, most households haven't benefited since banks won't reprice existing loans until next year.

Shujin Chen, China economist at Jefferies Financial Group, estimated the refinancing move could cut rates on existing mortgages by maximum 1 percentage point, saving homeowners about 300 billion yuan ($42 billion).

"The move is going in the right direction if homeowners are allowed to switch banks for lower rates in the long run, it's more market oriented and better than a one-off reduction," said Chen. "It might boost consumption a little but won't have material impact on the property sector" as home buyers already enjoy cheap rates.

Banks' net interest margin could be squeezed by around 10 basis points, which is still "manageable" as banks have various ways including trimming deposit rates to cushion the impact, according to Chen. Michael Chang, head of Asia Financials at CGS International, estimated a milder impact of about 5 basis points.

The banking industry's average net interest margin tumbled to a record low of 1.54% as of end-June, well below the 1.8% threshold regarded as necessary to maintain reasonable profitability.

China's forceful steps to lower mortgage costs in recent years have mostly helped new property buyers. The five-year prime rate, a benchmark for long-duration mortgages, was cut to 3.85% in July. In May, the central bank scrapped a nationwide mortgage rate floor for first and second home purchases.

Earlier, some mega cities allowed buyers who previously had a mortgage — even if fully repaid — to qualify for lower rates.

The disparity has driven a wave of early mortgage repayments, which has strained lenders in recent years. Homeowners have taken advantage of cheap consumer loans to prepay mortgages, a practice that is banned by regulators.

While China has been easing its policies since the end of 2022 to revive the property market, the implementation of the

measures has been slow, with limited impact, according to UBS.
The weak property market will have a bigger drag on the overall economy than expected, including through household consumption, the Swiss bank said.
The real estate crisis, now in its fourth year, has dragged down everything from the job market to consumption and household wealth. While retail sales beat expectations in July, it was largely due to a seasonal uptick and was still well below the pre-pandemic trend.
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More on China's economy and mortgage loans:
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China's 5% Growth Target Faces Rising Doubt as UBS Cuts Outlook
China's Underwater Mortgages Pile Pressure on Homeowners, Banks
Chinese Banks Face Another Blow From Mortgage Refinancing Push
*T
The mortgage plan would add further pressure on the nation's banks, which Beijing has relied on to help revive the flagging economy. The banking sector is struggling with falling earnings amid record low margins.
China's outstanding amount of individual mortgages stood at 38.2 trillion yuan ($5.4 trillion) at the end of March, and count as prime assets at Chinese lenders. More than 90% of China's outstanding mortgages were for first homes as of late 2021, according to the latest public data available from the banking regulator.

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Highway oases become new attractions as holiday-goers take to the roads

By Zhang Yiyi Published: Aug 15, 2024 06:14 PM

Travellers visit Yangchenghu Expressway Service Area along the Shanghai-Nanjing Expressway in Suzhou, east China's Jiangsu Province, Oct. 8, 2020. Photo: Xinhua

As self-driving tourism gains popularity in China, highway rest and service oases are drawing crowds and creating new consumption opportunities.

During the summer travel peak, some rest and service oases have upgraded their facilities and worked with local tourism spots, turning "service oasis plus tourism" into a summer travel highlight and a boost for local economic growth.

The Luhun oasis in Central China's Henan Province recently saw a surge in visitors, with parking spots hard to find on weekends.

"Since the summer began, the Luhun rest and service oasis has seen a daily average of more than 13,000 visitors and 4,000 vehicles, with passenger and car traffic up more than 30 percent and revenue rising 10 percent compared with last year," Ge Changbo, the manager of Henan Transport Investment Expressway Service Area Management Co, Lu Hun Service Area told the Global Times on Thursday.

Visitors can enjoy a leisurely stroll along the waterfront boardwalk, watch the sunset from the viewing platform and savor the newly introduced reservoir fish feast, while children use the playground, Ge said.

"Our service oasis is near popular attractions like Baiyun Mountain and Laojun Mountain, so many visitors choose to stop here for a 'mini vacation' for one or two days," Ge added.

"On our drive from Beijing to Henan, this service oasis was most impressive. The sunset over the reservoir was breathtaking, and the fish tasted good. We only planned a short stop but ended up staying for more than four hours," a tourist surnamed Chen from Beijing told the Global Times on Thursday.

Yangchenghu Rest and Service Area in East China's Jiangsu Province, known as the most beautiful oasis

on Chinese social media, draws many visitors with its Jiangnan-style architecture and complete facilities.

"I love this area for its classic Suzhou-style garden designs, which bring back fond memories for those from the region. The outdoor garden is perfect for a peaceful walk to refresh myself and offers great spots for photos," Lu Yu, a resident of Jiangsu, told the Global Times on Thursday.

The area feels like a small shopping mall, with coffee, tea, ice cream and even zongzi (glutinous rice cakes wrapped in leaves), Lu added.

While some service oases are well-known for their natural beauty, some are attractive for their rich cultural content.

After two months of upgrading, the Huanglishu Service Area near Nanjing, Jiangsu Province, features cultural themes from 80 years ago. Walking into the main hall feels like stepping back to the streets of old Nanjing.

More than 50 authentic local dishes, cultural garments and Jiangnan-style specialties have expanded visitors' shopping options, according to a CCTV report.

"China's highway system has expanded, along with the rapid growth of private car ownership, and economic development has fueled the rise of road trips and the popularity of service oases," Jiang Yiyi, a vice president of the School of Leisure Sports and Tourism at Beijing Sport University, told the Global Times on Thursday.

From July 1 to August 12, average daily traffic on national highways reached 34.78 million vehicles, according to the CCTV report.

Highway data reveal that summer travel peaks mostly on weekends, with compact cars accounting for 77 percent of the traffic, a slight increase from 2023, showing that road trips remain a top choice for travelers.

"The combination of transportation and tourism has emerged as an innovative trend in recent years. With the growth of road trips and the transformation of service oases to include tourism features, we can expect more hot spots to appear along national highways," Jiang noted.

Top Labor Day Travel Trends of 2024 | AAA Newsroom

AAA booking data shows Alaska cruises, European cities, and tourist attractions are most popular
Aixa Diaz

WASHINGTON, DC (Aug. 19, 2024) – This year's record-breaking, blockbuster summer travel season comes to a close with many Americans exploring Alaska by cruise. According to AAA booking data, Seattle is the number one Labor Day weekend* destination, up nearly 30% from last year when it also topped the list. Anchorage and Juneau are also on the top ten list of Labor Day destinations.

"This is the time of year to go on an Alaska cruise," said Paula Twidale, Senior Vice President of AAA Travel. "There are fewer crowds compared to earlier in the summer, and if you're lucky, you might even catch a glimpse of fall colors! It's no surprise Alaska cruises are sold out this Labor Day weekend."

AAA travel experts say if you're interested in going on an Alaska cruise next summer, the time to book is now to lock in the best rate and ensure you get the type of cabin you want.

According to AAA booking data, overall domestic travel over Labor Day weekend is up 9% compared to last year, while the cost to travel domestically is down 2%.Other top Labor Day destinations include Orlando, New York, Boston, Las Vegas, Denver, Chicago, and San Francisco. For many families, Labor Day is the last hurrah before school begins. To make the most of those trips, AAA recommends identifying must-see sights and creating a flexible itinerary ahead of time. "Trip Canvas is a great free resource for travelers in the planning phase," Twidale said. "You can find free things to do in Denver or the best museums in New York City."

Travelers taking road trips should expect to pay less for gas compared to last year. The national average over Labor Day weekend in 2023 was $3.81. In recent weeks, gas prices have remained steady, hovering around $3.50. Despite the popularity of summer road trips, overall gas demand is down as daily driving habits have changed post-pandemic, preventing pump prices from spiking. Hurricanes hitting the Gulf and affecting regional refineries could cause gas prices to go up as the peak of the season approaches in September. For drivers taking road trips in their electric vehicles, AAA now offers information on the cost of Level 2 commercial EV charging and updates that data weekly.

International travel over Labor Day weekend is down 4% compared to last year, per AAA booking numbers, while the cost to travel internationally is up 11%. Most of those travelers are heading to Europe. Eight out of the top ten international destinations booked through AAA are European cities. Travelers renting a car abroad should consider getting an International Driving Permit (IDP), which translates their driver's license information into 10 languages. Some countries – including Italy and Spain – require it. AAA is the only entity in the U.S. authorized by the State Department to issue an IDP.

Top Labor Day Destinations

DOMESTIC	INTERNATIONAL
Seattle, WA	Vancouver, BC, Canada
Orlando, FL	Rome, Italy
Anchorage, AK	London, England
New York, NY	Paris, France
Boston, MA	Dublin, Ireland
Las Vegas, NV	Amsterdam, Netherlands
Denver, CO	Barcelona, Spain
Chicago, IL	Athens, Greece
Juneau, AK	Mexicali, Mexico
San Francisco, CA	Edinburgh, Scotland

Best and Worst Times to Travel by Car over Labor Day Weekend

INRIX, a provider of transportation data and insights, says car travelers should avoid the afternoon and early evening hours of Thursday and Friday, as those times will be the most congested. Drivers should hit the road in the morning unless they're leaving on Saturday when the best time to travel by car is in the afternoon. Travelers returning on Sunday and on Labor Day should leave as early as possible to avoid heavy traffic in the afternoon.

"Drivers should expect the most severe traffic jams before the holiday weekend as commuters mix with travelers," said Bob Pishue, transportation analyst at INRIX. "Monitoring traffic apps, local news stations, and 511 traveler information services may help drivers navigate around congestion and reduce driver frustration this Labor Day."

Worst and Best Times to Travel by Car

Direction	Date	Worst Time	Best Time
Departing	Thursday, Aug 29	1:00 – 7:30 PM	Before 11 AM
	Friday, Aug 30	2:00 – 6:00 PM	Before Noon, After 7 PM
	Saturday, Aug 31	8:00 – 11:00 AM	After Noon
Returning	Sunday, Sep 1	2:00 – 8:00 PM	Before Noon
	Monday, Sep 2	11:00 AM – 8:00 PM	Before 10:00 AM
	Tuesday, Sep 3	8:00 AM – Noon	After 1:00 PM

Peak Congestion by Metro

Metro	Route	Peak Congestion	Est. Travel Time	Traffic Increase
Atlanta	Atlanta to Savannah via I-16 E	Thursday 29th 1:45 PM	5 hours 1 minute	28%
Boston	Boston to Hyannis via Pilgrim Hwy S	Thursday 29th 1:45 PM	1 hour 42 minutes	24%
Chicago	Chicago to Indianapolis via I-65 S	Friday 30th 2:45 PM	5 hours 3 minutes	39%
Denver	Fort Collins to Denver via I-25 S	Tuesday 3rd 7:30 AM	1 hour 24 minutes	36%
Detroit	Detroit to Grand Rapids via I-96 W	Thursday 29th 1:30 PM	2 hours 59 minutes	20%
Houston	San Antonio to Houston via I-10 E	Monday 2nd 1:30 PM	3 hours 52 minutes	30%
Los Angeles	Bakersfield to Los Angeles via I-5 S	Monday 2nd 2:15 PM	1 hour 56 minutes	28%
Minneapolis	Eau Claire to Minneapolis via I-94 W	Monday 2nd 4:45 PM	1 hour 43 minutes	24%
New York	Jersey Shore to New York via Garden State Pkwy N	Friday 30th 2:15 PM	1 hour 25 minutes	40%
Philadelphia	Poconos to Philadelphia via I-76/I-476 PA Turnpike	Monday 2nd 8:30 AM	3 hours 23 minutes	35%
Portland	Eugene to Portland via I-5 N	Monday 2nd 6:00 PM	2 hours 33 minutes	34%
San Diego	Palm Springs to San Diego via I-15 S	Tuesday 3rd 9:45 AM	2 hours 29 minutes	15%
San Francisco	Sacramento to San Francisco via I-80 W	Monday 2nd 4:45 PM	2 hours 4 minutes	23%
Seattle	Bellingham to Seattle via I-5 S	Monday 2nd 3:45 PM	2 hours 5 minutes	24%
Tampa	Tampa to Orlando via I-4 E	Saturday 31st 10:15 AM	1 hour 58 minutes	39%
Washington, DC	Baltimore to Washington, DC via Balt/Wash Pkwy S	Monday 2nd 3:15 PM	1 hour 3 minutes	44%

Source: INRIX

***Labor Day Weekend**

AAA looked at booking data for Thursday, August 29 through Monday, September 2, and compared those numbers with booking data for that same five-day period in 2023.

Air Passenger Market Analysis

July 2024

Industry passenger volumes set new records as growth stabilizes

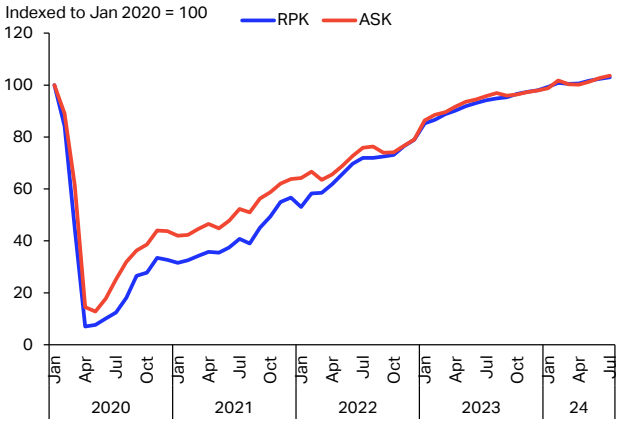
- Industry total Revenue Passenger-Kilometer (RPK) in July increased by 8.0% YoY, outpacing the 7.4% YoY growth in Available Seat-Kilometers (ASK). The passenger load factor (PLF) recorded a peak of 86%, reflecting strong air travel demand. The CrowdStrike IT outage had no noticeable impact on the industry.

- Total domestic traffic saw a 4.8% YoY increase. Brazil led with an 8.9% rise, while Japan and Australia, though trailing, returned to growth.

- International passenger traffic marked 10.1% YoY in July, nearing the industry's more conventional growth figures. All regions experienced robust growth, with two regions posting double-digit gains.

Industry maintains a stable growth rate

Chart 1 – Global RPK and ASK, Seasonally Adjusted, Indexed to Jan 2020 = 100

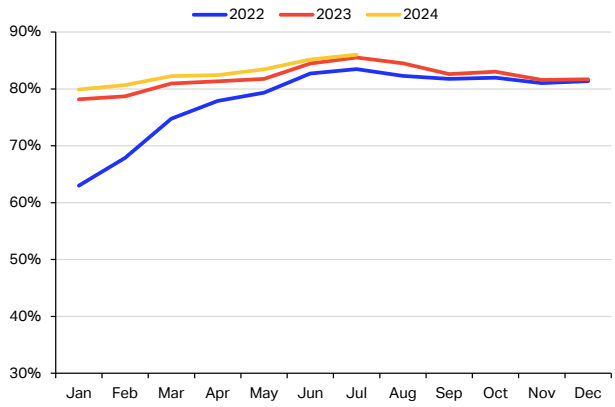


Sources: IATA Sustainability and Economics, IATA Monthly Statistics

The industry's air passenger traffic, measured in RPK, grew healthily in July 2024 while maintaining the trend of a smooth transition towards lower conventional figures. Volumes continued to soar above previous months and years. Yearly growth stood at 9.4% while 0.7% in Month on Month (MoM) terms, based on seasonally adjusted data (**Chart 1**).

The supply of seats, measured in ASK, continued to grow, exemplified by an increase of 7.4% YoY. The load factor (PLF) further improved, reaching 86%, following a positive streak that started in January of this year. Moreover, July 2024's PLF resulted in 0.5 percentage points above the previous year, suggesting higher demand for air travel. In year-to-date terms, PLF marked 0.5 percentage points above the previous year's (**Chart 2**). Despite the CrowdStrike IT outage on July 19, which affected global computers including those at airports and airlines, there was no noticeable negative impact on the industry.

Chart 2 – Industry PLF, %share of ASK



Sources: IATA Sustainability and Economics, IATA Monthly Statistics

Industry growth rates are gradually moderating, including in July. However, Asia Pacific airlines continue to lead in traffic growth. Particularly, the

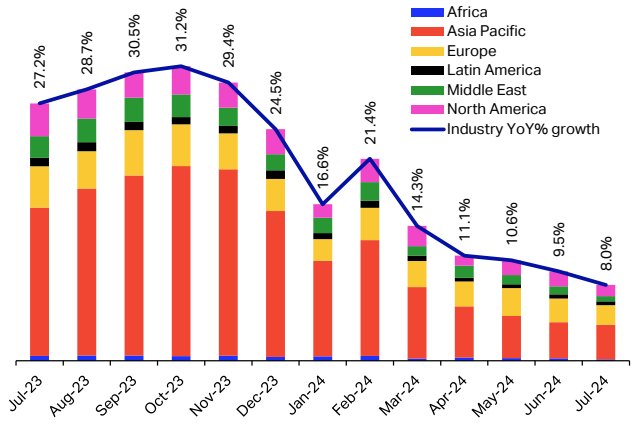
Air passenger market in detail - July 2024

	World share [1]	July 2024 (% year-on-year)				July 2024 (% year-to-date)			
		RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	***100.0%***	**8.0%**	**7.4%**	**0.5%**	**86.0%**	**12.6%**	**11.0%**	**1.2%**	**83.0%**
International	*60.1%*	10.1%	10.5%	-0.3%	85.9%	16.3%	16.1%	0.1%	82.6%
Domestic	*39.9%*	4.8%	2.8%	1.7%	86.1%	7.1%	3.5%	2.8%	83.6%

[1] % of industry RPKs in 2023

transition for Asia Pacific is prominent thanks to traffic surges from low volumes in 2023. It emphasizes the region's presence and effect on the industry's total passenger traffic growth (**Chart 3**).

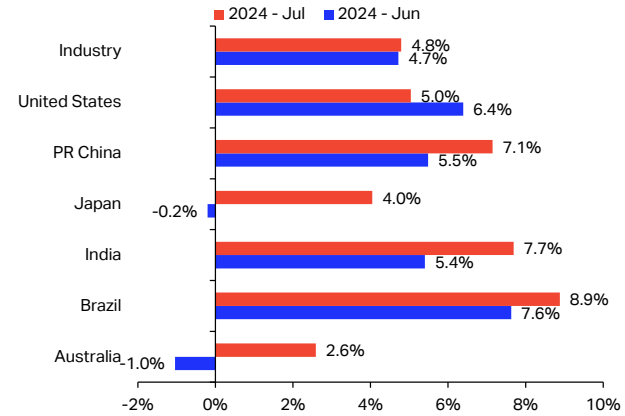
Chart 3 – Regional contribution to industry annual total RPK growth



Sources: IATA Sustainability and Economics, IATA Monthly Statistics

Domestic traffic up across all markets

Chart 4 – Domestic RPK growth by market, YoY%



Sources: IATA Sustainability and Economics, IATA Monthly Statistics

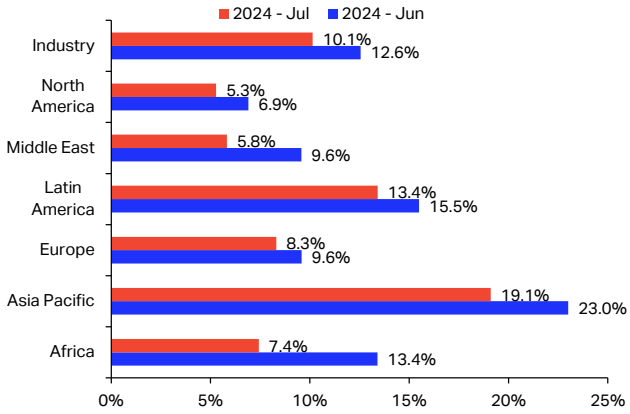
Domestic RPK concerning the Industry grew by 4.8% in July over the previous year. All main markets grew in July, in the range of 2.6% to 8.9%, simultaneously volumes continued to reach all-time highs, except for India (**Chart 4**).

Brazil led with 8.9% YoY growth in the latest month, followed by India's 7.7% and PR China's 7.1% YoY. Once again, Japan and Australia trailed passenger demand, although they markedly rebounded from the previous month's negative growth values, reaching a respectable 4.0% and 2.6% YoY.

Healthy international traffic growth along record demand volumes

In July, international passenger traffic, the main driver of industry growth, increased by 10.1% YoY, aligning with standard growth metrics (**Chart 5**). All regions saw growth rates above 5%, though growth has been tapering off since April 2021 and may take longer to return to pre-2020 figures. Asia Pacific led with a 19.1% increase, yet the gap with other regions is narrowing. Latin America and Europe followed. RPK volumes in July 2024 hit all-time highs for all regions except Asia Pacific and Africa. Overall, the demand for international travel remains strong and promising.

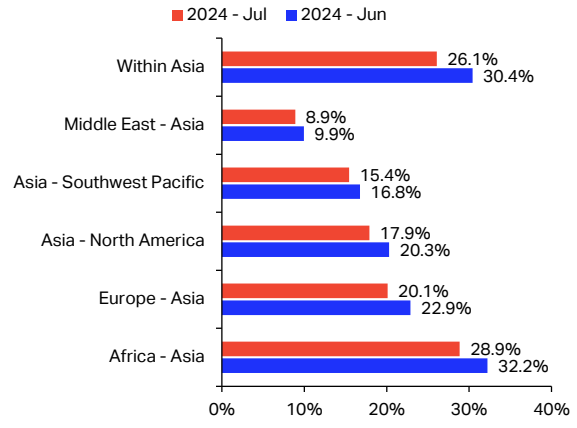
Chart 5 – International RPK growth by airline region of registration, YoY%



Sources: IATA Sustainability and Economics, IATA Monthly Statistics

In July, Asian routes saw growth between 8.9% and 28.9% YoY, with a slight moderation from the previous month **(Chart 6).** Africa-Asia routes led the group, followed by international traffic within Asia. Concurrently, the Asia-Middle East route grew by 8.9% YoY, the lowest among all route pairs. Nonetheless, it remains the third most important for Asia in terms of RPK, after Europe and within Asia.

Chart 6 – International RPK, YoY% – Major route areas from and to Asia

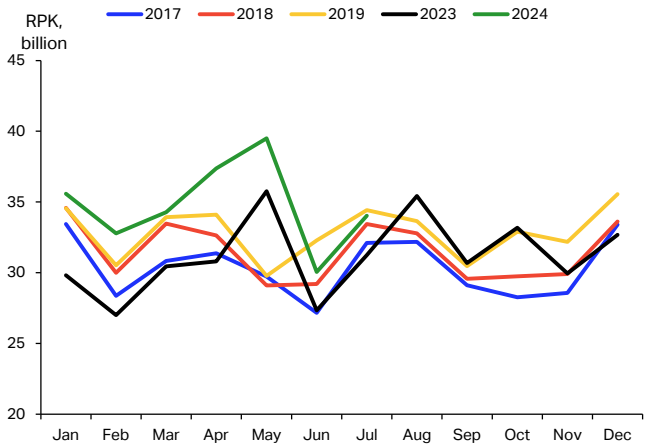


Sources: IATA Sustainability and Economics, IATA Monthly Statistics

Asia - Middle East route continues to thrive

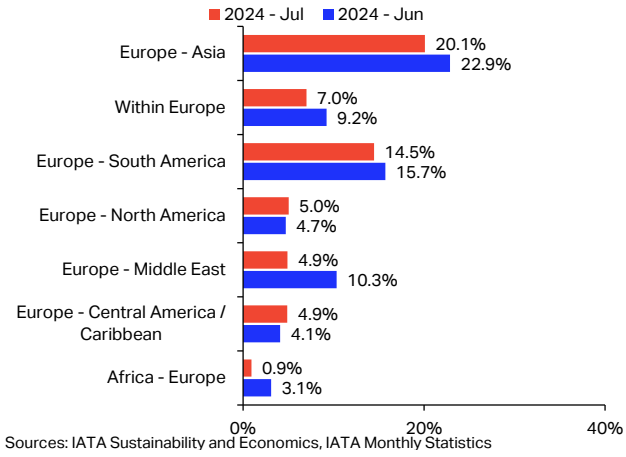
Asia's international RPK volumes as origin, a measure of passenger demand, continued to rise, though most routes haven't surpassed their 2019 peaks. The Asia-Middle East route remains the exception. Traffic has generally exceeded previous peak volumes. In July 2024, the value was nearly the same as the same period in 2019, suggesting this upward trend is likely to continue (**Chart 7**).

Chart 7 – International RPK for route pair Asia - Middle East



In July, international RPK from Europe remained positive despite a moderate slowdown from last month's YoY figures, with growths ranging from 20.1% to 0.9%. The Europe – Asia route led the group, likely due to its potential to regain 2019 peak volumes. Until 2019, this route was intermittently the second or third most important for Europe, but since 2020 it has consistently ranked third. Europe - South America followed with a 14.5% increase, though it remains the smallest market in terms of volumes for Europe by international RPK (**Chart 8**).

Chart 8 – International RPK, YoY% **–** Major route areas from and to Europe



Sources: IATA Sustainability and Economics, IATA Monthly Statistics

Air passenger market in detail - July 2024

	World share [1]	July 2024 (% year-on-year)				July 2024 (% year-to-date)			
		RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	***100.0%***	**8.0%**	**7.4%**	**0.5%**	**86.0%**	**12.6%**	**11.0%**	**1.2%**	**83.0%**
Africa	*2.1%*	6.6%	5.8%	0.6%	75.0%	14.1%	12.2%	1.2%	73.8%
Asia Pacific	*31.7%*	12.0%	9.8%	1.6%	83.4%	20.7%	15.7%	3.4%	82.8%
Europe	*27.1%*	7.2%	7.0%	0.1%	88.2%	9.7%	9.4%	0.2%	83.5%
Latin America	*5.5%*	7.5%	8.4%	-0.7%	86.2%	9.1%	7.6%	1.1%	83.6%
Middle East	*9.4%*	6.1%	5.5%	0.5%	84.0%	12.1%	11.3%	0.5%	80.3%
North America	*24.2%*	4.9%	5.1%	-0.2%	88.9%	6.4%	6.8%	-0.3%	84.6%
International	***60.1%***	**10.1%**	**10.5%**	**-0.3%**	**85.9%**	**16.3%**	**16.1%**	**0.1%**	**82.6%**
Africa	*1.8%*	7.4%	6.7%	0.5%	74.3%	13.7%	11.5%	1.4%	73.2%
Asia Pacific	*14.7%*	19.1%	20.3%	-0.8%	83.8%	32.9%	32.4%	0.3%	83.7%
Europe	*23.6%*	8.3%	8.1%	0.2%	87.5%	10.7%	10.6%	0.1%	82.7%
Latin America	*2.7%*	13.4%	15.7%	-1.7%	87.5%	16.4%	15.4%	0.7%	85.2%
Middle East	*9.1%*	5.8%	5.5%	0.3%	84.1%	12.0%	11.5%	0.3%	80.3%
North America	*8.1%*	5.3%	6.3%	-0.8%	89.4%	9.5%	11.2%	-1.3%	83.9%
Domestic	***39.9%***	**4.8%**	**2.8%**	**1.7%**	**86.1%**	**7.1%**	**3.5%**	**2.8%**	**83.6%**
Dom. Australia	*0.8%*	2.6%	4.3%	-1.4%	84.0%	4.8%	4.6%	0.1%	78.6%
Domestic Brazil	*1.2%*	8.9%	7.1%	1.4%	84.8%	4.1%	2.6%	1.2%	80.7%
Dom. China P.R.	*11.2%*	7.1%	1.6%	4.3%	83.4%	14.5%	4.3%	7.3%	82.2%
Domestic India	*1.8%*	7.7%	6.5%	0.9%	85.1%	4.6%	4.9%	-0.3%	87.3%
Domestic Japan	*1.1%*	4.0%	-0.2%	3.2%	78.3%	1.6%	-1.0%	1.9%	74.6%
Domestic US	*15.4%*	5.0%	4.9%	0.1%	88.5%	5.1%	4.9%	0.2%	84.7%

[1] % of industry RPKs in 2023

Note: the six domestic passenger markets for which broken-down data are available account for approximately 31.4% of global total RPKs and 78.8% of total domestic RPKs

Note: The total industry and regional growth rates are based on a constant sample of airlines combining reported data and estimates for missing observations. Airline traffic is allocated according to the region in which the carrier is registered; it should not be considered as regional traffic. Historical statistics are subject to revision.

IATA Sustainability & Economics
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29 August 2024

Get the data

Access data related to this briefing through IATA's Monthly Statistics publication:
www.iata.org/monthly-traffic-statistics

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Air Cargo Market Analysis

July 2024

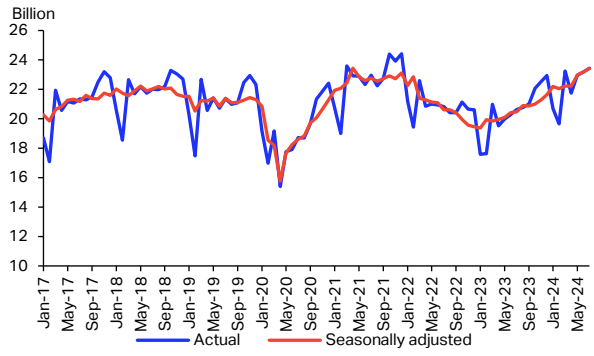
The summer season brings record air cargo capacity

- In July, industry-wide Cargo Tonne-Kilometers (CTK) rose 13.6% year-on-year (YoY), maintaining record year-to-date demand. Net of seasonal adjustment, CTK grew by 1.0% month-on-month (MoM).
- International air cargo demand increased 14.3% compared to July 2023, driven by all regions and major trade lanes. Asia Pacific carriers recorded the largest expansion with 17.7% YoY, and demand on the Middle East-Europe trade lane outpaced all others with an impressive 32.2% annual surge.
- Global air cargo capacity, measured in Available Cargo Tonne-Kilometers (ACTK), saw 8.3% growth YoY in July, delivering record capacity levels.
- Despite the elevated capacity, the global air cargo yield (including surcharges) remained firm in July.

The month of July delivered the eighth straight month of industry-wide double-digit demand growth

The air cargo industry experienced a demand increase of 13.6% YoY in July **(Chart 1)**, delivering the eighth straight month of double-digit growth. This expansion led to the highest level of industry CTK since the record-breaking values achieved in 2021. In seasonally adjusted terms, global CTK grew by 1.0% MoM. The IT outage affecting Microsoft systems worldwide did not visibly curb July's global traffic volumes, despite countless flight delays, cancellations, and cargo backlogs that lasted for over a week.

Chart 1 – Industry CTK, billion



Source: IATA Sustainability and Economics, IATA Monthly Statistics

As for the three months prior, the largest contributors to this annual CTK surge were carriers from Asia Pacific and Europe, which contributed 44% and 22% to the global increase, respectively. Measured in traffic volume (CTK), these airlines represent the largest and third largest region, in that order. The second largest region – North America – contributed 17% to the industry-wide increase.

In cumulative year-to-date terms, air cargo demand settled 13.4% above 2023 levels in July, producing record-level air cargo demand year-to-date. It should be noted, however, that 2024 YoY growth rates have been off an overall weak 2023 market, when cargo volumes were down because cautious wholesalers and retailers decided to draw down inventory before making new orders.

International CTK maintained growth in all world regions and major route areas in July, though at a slightly lower pace than in the month before

The extraordinary global traffic levels seen last month were driven by international routes, which surged by 14.3% YoY. Airlines are able to take advantage of buoyant cross-border e-commerce demand from consumers in the US and Europe, as well as the continued capacity constraints in maritime shipping, which favor a partial modal shift from sea to air. As has been the case since October 2023, carriers from all regions experienced expansions in international traffic compared to the previous year, with July displaying solid growth rates in the range of 6% to 18% **(Chart 2)**.

Airlines registered in Asia Pacific, the Middle East, and Europe championed the regions with the highest annual growth rates in international CTK, registering 17.7%, 14.7%, and 13.9%, respectively. Middle Eastern carriers were the only ones among the regions that increased their growth figure compared to the month

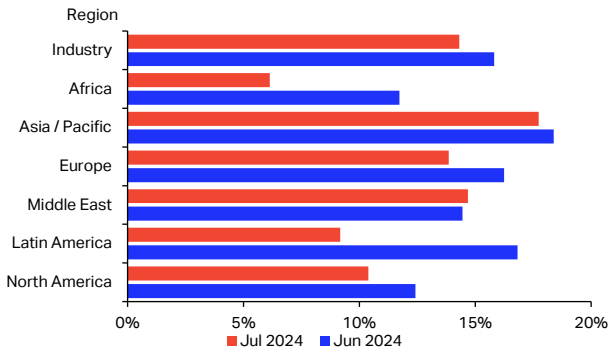
Air cargo market in detail - July 2024

	World share[1]	July 2024 (% year-on-year)				July 2024 (% year-to-date)			
		CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	*100.0%*	**13.6%**	**8.3%**	**2.1%**	**44.4%**	**13.4%**	**9.2%**	**1.7%**	**45.3%**
International	*86.6%*	14.3%	10.1%	1.8%	49.7%	14.3%	11.8%	0.1%	50.9%

Note 1: % of industry CTKs in 2023

before (+0.2 percentage points). The three front runners were followed by airlines from the Americas, where North America added 10.4% YoY and Latin America 9.2% YoY. Both regions experienced lower growth than the month before, hampered in part by flight cancelations and airport closures in the US and the Caribbean in relation to Hurricane Beryl. The Latin American figure reflects a drop of 7.7 percentage points compared to growth in June, the largest decrease among all carriers (though related to a strong base effect). Annual growth among African airlines also decreased by 5.6 percentage points compared to the month before (again due to the low base in June 2023) and landed at 6.1%, so far their lowest figure recorded in 2024.

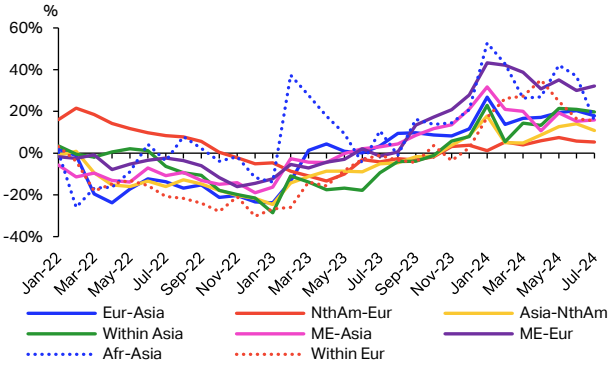
Chart 2 – International CTK by airline region of registration, YoY, %



Source: IATA Sustainability and Economics, IATA Monthly Statistics

The annual expansion in international CTK was also supported by all major route areas, although with some differences in magnitude **(Chart 3)**. Middle East–Europe championed growth figures in July, maintaining a streak of double-digit annual growth that originated in September 2023 with an outstanding evolution of +32.2%. CTK Within Asia as well as on the Europe–Asia route (the second largest market measured in CTK) followed with impressive annual surges of 19.8% and 17.9%, respectively. Both regions have been experiencing double-digit annual growth for months.

Chart 3 – International CTK by route area, YoY, %

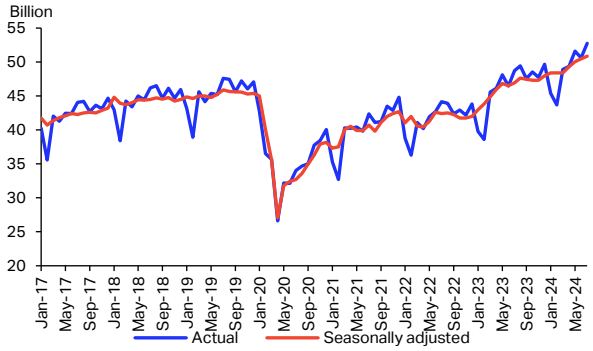


Source: IATA Sustainability and Economics, IATA Monthly Statistics

Middle East–Asia, Within Europe, and Africa–Asia, followed closely with 15.9%, 15.5%, and 15.4% annual growth, in that order. All three route areas saw nothing but double-digit annual growth in 2024. However, for Africa–Asia the July reading reflects a sharp 21.5 percentage point decrease compared to the figure recorded in the month before, by far the largest drop among major route areas. Meanwhile, Asia–North America, the largest trade lane by volume, recorded an annual increase of 10.8% last month, and North America–Europe added a comparatively modest 5.3% YoY.

The summer season brought record air cargo capacity levels globally

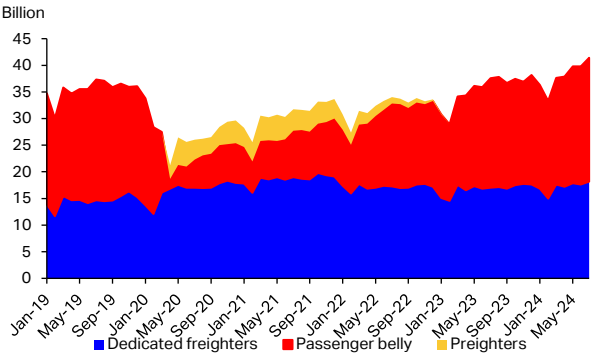
Chart 4 – Industry ACTK, billion



Source: IATA Sustainability and Economics, IATA Monthly Statistics

Industry-wide ACTK rose 4.2% compared to June (+0.7% after seasonal adjustment) and 8.3% relative to the year before **(Chart 4)**. This produced a record month in global air cargo capacity. The even more pronounced 9.2% annual ACTK growth in year-to-date terms confirms that the capacity expansion is a phenomenon of the full seven months that passed since the turn of the year, although the growth rate slowly decreased every month. The month of July also delivered record capacity levels in year-to-date terms.

Chart 5 – International ACTK by cargo business type, billion



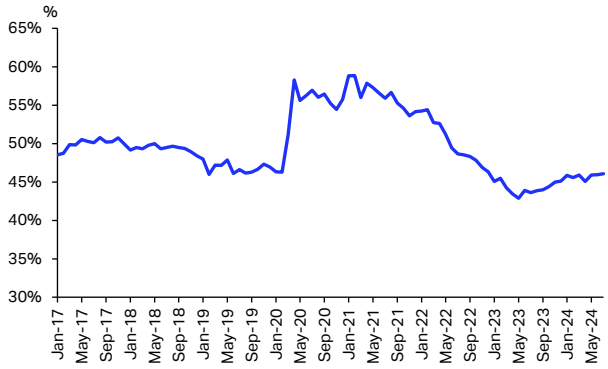
Source: IATA Sustainability and Economics, IATA Monthly Statistics

Air cargo capacity grew primarily on international routes, where the industry registered an expansion of 10.1% YoY last month. Maintaining the trend of the past

few years, the expansion in international ACTK in July was driven by a surge in international belly-hold capacity, which continued to record double-digit annual growth last month with 12.8% **(Chart 5)**. And while increased belly capacity on passenger flights is a feature of every summer holiday season, this year saw record belly capacity levels (since the beginning of recording in 2019).

It is worth noting, however, that the latest belly-hold capacity growth statistic was the lowest recorded in a total of 40 months. With global passenger belly capacity fully recovered to 2019 values, the question emerges as to whether this impressive growth in the international passenger market will normalize and how this will impact the use of dedicated freighters. Currently, the slowing expansion of international belly capacity is confronted with a slowly accelerating growth in dedicated freighter capacity. The latter rose by 6.9% YoY in July, the highest increase since the exceptional jump in January 2024.

Chart 6 – Industry air cargo load factor, seasonally adjusted, %



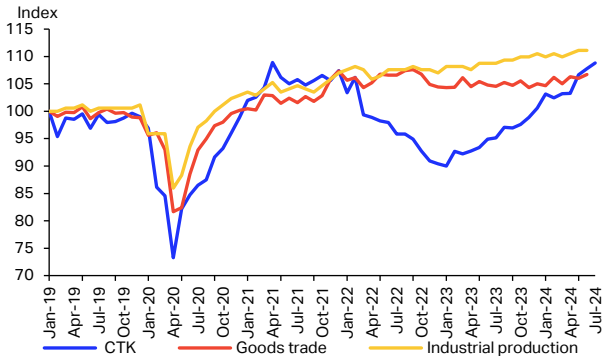
Source: IATA Sustainability and Economics, IATA Monthly Statistics

Monitoring air freight traffic and capacity levels allows deriving the air cargo load factor (CLF), a key indicator illustrating the balance between demand and supply within the industry. In early 2023, global air cargo demand joined the supply side in its upward trajectory, in fact growing even slightly faster than capacity over this period. As a result, the average industry CLF also slowly started to grow. This was a welcome development for the industry as rising load factors drive revenue and profitability at a given capacity. Last month, the industry CLF grew by 2.1 percentage points compared to July 2023 **(Chart 6)**. Compared to June 2024 and net of seasonal adjustment, it stayed roughly level with a mere 0.1 percentage point increase.

Minor improvements in production and trade figures continue to be outpaced by rapid air cargo growth

Industrial production, measured at constant USD prices and a reflection of the output generated by industrial sectors such as mining, manufacturing, and utilities, stayed level in June compared to the previous month **(Chart 7)**. Compared to 2023, the indicator pointed at expansion with a growth rate of 2.2%, thus marking the continuation of the moderate upward trajectory seen after the pandemic, which aligns with earlier trends (2012-2019).

Chart 7 – Industry CTK, industrial production at constant USD prices, and cross-border goods trade volume, global index, seasonally adjusted, Jan 2019 = 100



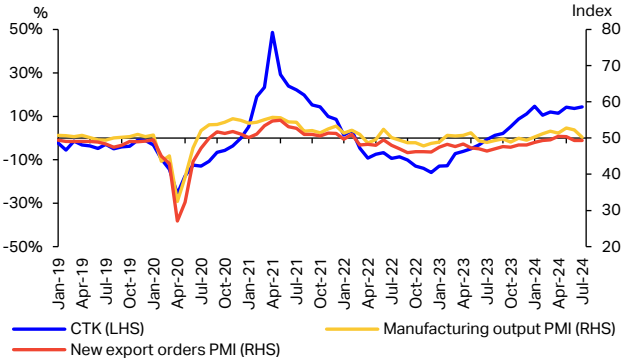
Source: IATA Sustainability and Economics, IATA Monthly Statistics, Macrobond

Cross-border merchandise trade saw minor expansions in June, with readings of 0.7% MoM and 1.8% YoY globally. This marked the continuation of the light upward trend seen so far in 2024, after an overall weak 2023 for international goods trade. And it represents an encouraging signal in a strained business environment that continues to be impacted by inflation, impaired supply chains, geopolitical tensions, and rising cross-border trade restrictions.

Ongoing small expansion in global manufacturing output amid contracting new export orders

The Purchasing Managers' Index (PMI) gauges economic trends in manufacturing and services. A PMI above 50 suggests that more purchasing managers expect their business to grow compared to the previous month, a figure below 50 indicates fewer managers with that outlook. The manufacturing output and new export order PMIs are two leading indicators of global air cargo demand.

Chart 8 – Seasonally adjusted industry CTK, YoY, % (LHS), and global manufacturing PMIs, 50 = no change (RHS)



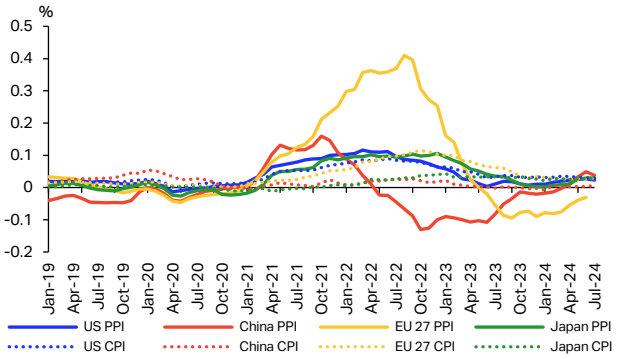
Source: IATA Sustainability and Economics, IATA Monthly Statistics, S&P Global Markit

The global manufacturing output PMI continued to point to growth in July with 50.2 points (down from 52.3 in June). This marked the seventh consecutive expansion and is a welcome development amid tight labor markets and supply chain disruptions that have been affecting the manufacturing sector **(Chart 8)**. Meanwhile, the global new export orders PMI, a measure of the perceived well-being of international trade, maintained a slightly pessimistic outlook in July with 49.4 points (up from 49.3 in June). The minor contractions of the last two months followed two months characterized by optimistic expectations for new export orders, after a two-year stretch with exclusively negative expectations.

Consumer price inflation continued to hover above target in major economies, except in PR China

Headline inflation, as measured by the annual evolution of the Consumer Price Index (CPI), stayed roughly level last month in the US, Japan, and the EU, with figures standing at 2.9%, 2.8%, and 2.8%, respectively. As a result, consumer price inflation remained above target in these key economies. Meanwhile, China's consumer price inflation shot up by 0.3 percentage points to 0.6%, the highest reading in five months. Muted inflation in China since 2023 reflects weak domestic demand, triggered by elevated unemployment, reduced income growth, and the crisis in the real estate sector **(Chart 9)**.

Chart 9 – Consumer price index and producer price index in major economies, YoY, %



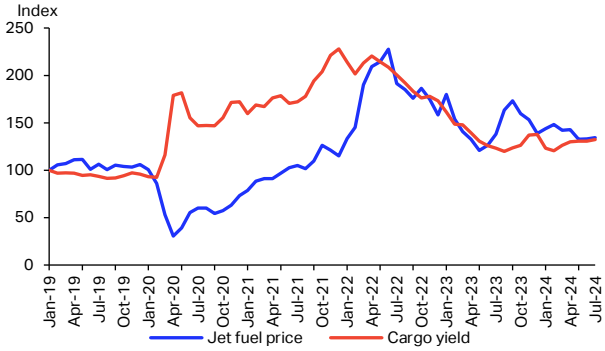
Source: IATA Sustainability and Economics, Macrobond

The Producer Price Index (PPI) tracks changes in the prices that producers receive for their products. It can serve as a leading indicator for the CPI. Compared to June, producer price inflation decreased last month in the US to 2.3% and in China to 3.8%. For the latter, this marked the fourth consecutive annual increase in producer prices after almost two years of negative results. By contrast, producer price inflation stayed roughly level in Japan, registering 3.0%. July values for the EU 27's PPI are not available to date. The month of June maintained the major deflationary trend that began mid-2023, with a PPI reduction of -3.1% YoY. However, this latest reading marks the region's smallest instance of deflation in one year.

Sticky air cargo yields amid record capacity levels

In the month of July, the global jet fuel price rose by 0.9% over the previous month (and -2.7% YoY), closing at USD 102 per barrel **(Chart 10)**. As a result, the jet fuel crack spread dropped to 16 USD, the lowest value in 14 months. This was a welcome development as the exceptionally wide crack spreads have been putting pressure on airlines' relatively thin margins. The jet fuel price is a major contributor to airline operating costs and therefore also the yield.

Chart 10 – Jet fuel price and air cargo yield (with surcharges), global index, Jan 2019 = 100



Source: IATA Sustainability and Economics, IATA Jet fuel price monitor, CargoIS

Similar to the evolution in jet fuel, the global yield for air cargo (with surcharges) grew by 1.2% MoM in July, likely supported by the global IT outage discussed earlier, which boosted the price for capacity for a short period. Compared to July 2023, the average yield rose 7.4%, the highest annual increase in almost two years. And while these rising annual growth rates are primarily related to a sharply decreasing base in 2023, the observed stickiness of the global yield given the record capacity levels discussed earlier is remarkable. This can be partly attributed to the fact that e-commerce giants and shippers that shift from sea to air transport compete for capacity with the more traditional air cargo clientele. This situation puts upward pressure on rates, which as of July 2024 were still 41% above 2019 levels.

The upcoming peak season might exacerbate said pressure points. Also, the sharp reduction in relative air cargo rates over container shipping continues to ensure that air services remain substantially more competitive than they were pre-pandemic. In the long term, however, the question remains whether certain shippers might start considering slower and lower-cost transport modes to ensure the financial sustainability of their supply chain.

Air cargo market in detail - July 2024

	World share [1]	July 2024 (% year-on-year)				July 2024 (% year-to-date)			
		CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	*100.0%*	**13.6%**	**8.3%**	**2.1%**	**44.4%**	**13.4%**	**9.2%**	**1.7%**	**45.3%**
Africa	*2.0%*	6.2%	10.5%	-1.6%	40.0%	14.8%	19.0%	-1.6%	43.4%
Asia Pacific	*33.3%*	17.6%	11.3%	2.6%	48.0%	16.7%	13.8%	1.2%	46.2%
Europe	*21.4%*	13.7%	7.6%	2.7%	49.6%	14.1%	9.7%	2.1%	53.5%
Latin America	*2.8%*	11.1%	9.4%	0.5%	33.8%	10.0%	8.3%	0.5%	35.9%
Middle East	*13.5%*	14.7%	4.4%	4.1%	45.8%	17.6%	8.7%	3.5%	46.5%
North America	*26.9%*	8.7%	7.0%	0.6%	38.2%	7.1%	3.8%	1.2%	39.7%
International	*86.6%*	**14.3%**	**10.1%**	**1.8%**	**49.7%**	**14.3%**	**11.8%**	**0.1%**	**50.9%**
Africa	*2.0%*	6.1%	10.2%	-1.6%	41.0%	14.8%	18.7%	1.4%	44.6%
Asia Pacific	*29.8%*	17.7%	15.7%	0.9%	54.9%	16.6%	18.0%	0.3%	54.0%
Europe	*21.0%*	13.9%	7.8%	2.8%	51.9%	14.3%	10.0%	0.1%	55.6%
Latin America	*2.4%*	9.2%	9.8%	-0.2%	37.5%	9.2%	9.8%	0.7%	40.2%
Middle East	*13.4%*	14.7%	4.4%	4.1%	46.1%	17.6%	8.7%	0.3%	46.8%
North America	*17.9%*	10.4%	9.4%	0.4%	45.4%	8.7%	6.9%	-1.3%	47.0%

Note 1: % of industry CTKs in 2023

Note 2: the total industry and regional growth rates are based on a constant sample of airlines combining reported data and estimates for missing observations. Airline traffic is allocated according to the region in which the carrier is registered; it should not be considered as regional traffic. Historical statistics are subject to revision.

IATA Sustainability & Economics
economics@iata.org
28 August 2024

Get the data

Access data related to this briefing through IATA's Monthly Statistics publication:
www.iata.org/monthly-traffic-statistics

IATA Economics Consulting

To find out more about our tailored economics consulting solutions, visit:
www.iata.org/consulting

Excerpt Harris/Walz interview with CNN's Dana bash on Aug 29, 2024

DANA BASH, CNN HOST: I want to get some clarity on where you stand on some key policy issues. Energy is a big one.

When you were in Congress, you supported the Green New Deal. And in 2019, you said, quote: There is no question I'm in favor of banning fracking.

Fracking, as you know, is a pretty big issue, particularly in your must-win state of Pennsylvania.

HARRIS: Sure.

BASH: Do you still want to ban fracking?

HARRIS: No, and I made that clear on the debate stage in 2020, that I would not ban fracking. As vice president, I did not ban fracking. As president, I will not ban fracking.

BASH: In 2019, I believe in a town hall, you said -- you were asked, would you commit to implementing a federal ban on fracking on your first day in office? And you said: There's no question I'm in favor of banning fracking. So, yes.

So, it changed in the -- in that campaign?

HARRIS: In 2020, I made very clear where I stand. We are in 2024, and I've not changed that position nor will I going forward. I kept my word and I will keep my word.

BASH: What made you change that position at the time?

HARRIS: Well, let's be clear, my values have not changed. I believe it is very important that we take seriously what we must do to guard against what is a clear crisis in terms of the climate. And to do that, we can do what we have accomplished thus far.

The Inflation Reduction Act, what we have done to invest, by my calculation, over 10 -- probably a trillion dollars over the next 10 years, investing in a clean energy economy. What we've already done creating over 300,000 new clean energy jobs.

That tells me, from my experience as vice president, we can do it without banning fracking. In fact, Dana -- Dana, excuse me -- I cast the tiebreaking vote that actually increased leases for fracking --

BASH: Yeah.

HARRIS: -- as vice president.

So I'm very clear about where I stand.

BASH: And was there some policy or scientific data that you saw that you said, oh, okay, I get it now?

HARRIS: What I have seen is that we can -- we can grow and we can increase a thriving clean energy economy without banning fracking.

Source: Bloomberg Transcripts

https://www.canada.ca/en/department-finance/news/2024/08/canada-implementing-measures-to-protect-canadian-workers-and-key-economic-sectors-from-unfair-chinese-trade-practices.html

Canada implementing measures to protect Canadian workers and key economic sectors from unfair Chinese trade practices

From: Department of Finance Canada

News release

August 26, 2024 – Halifax, Nova Scotia – Department of Finance Canada

Canada's auto manufacturing industry directly supports over 125,000 good-paying Canadian jobs, many of which are unionized, and our electric vehicle (EV) supply chain potential is ranked first in the world. Similarly, Canada's steel and aluminum sectors support over 130,000 jobs across the country.

However, Canadian auto workers and the auto sector currently face unfair competition from Chinese producers, who benefit from unfair, non-market policies and practices. China's intentional, state-directed policy of overcapacity and lack of rigorous labour and environmental standards threaten workers and businesses in the EV industry around the world and undermine Canada's long term economic prosperity. Recent consultations with stakeholders have confirmed that exceptional measures are required to address this extraordinary threat.

Today in Halifax, the Honourable Chrystia Freeland, Deputy Prime Minister and Minister of Finance, announced a series of measures to level the playing field for Canadian workers and allow Canada's EV industry and steel and aluminum producers to compete in domestic, North American, and global markets.

First, the Government of Canada intends to implement a 100 per cent surtax on all Chinese-made EVs, effective October 1, 2024. This includes electric and certain hybrid passenger automobiles, trucks, buses, and delivery vans. This surtax will apply in addition to the Most-Favoured Nation import tariff of 6.1 per cent that currently applies to EVs produced in China and imported into Canada.

Second, the federal government intends to apply a 25 per cent surtax on imports of steel and aluminum products from China, effective October 15, 2024. This measure aims to protect Canada's workers from China's unfair trade policies and to prevent trade diversion resulting from recent actions taken by Canadian trading partners. An initial list of goods is being released today for public comment. The final list of goods subject to the surtaxes will be announced by October 1, 2024, with the surtaxes taking effect on October 15, 2024. The surtaxes will not apply to Chinese goods that are in transit to Canada on the day on which these surtaxes come into force.

Third, the Government of Canada will launch a second 30-day consultation concerning other sectors critical to Canada's future prosperity, including batteries and battery parts, semiconductors, solar products, and critical minerals. A consultation notice will be released in the coming days to help inform any further government action.

Fourth, the federal government is announcing its intention to limit eligibility for the Incentives for Zero-Emission Vehicles (iZEV), the Incentives for Medium and Heavy Duty Zero Emission Vehicles (iMHZEV), and the Zero Emission Vehicle Infrastructure Program (ZEVIP) to products made in countries which have negotiated free trade agreements with Canada.

The federal government intends to review these measures announced today within a period of one year from their entry into force. Today's actions may be extended for a further period of time and supplemented by additional measures, as appropriate.

Quotes

"Canada is home to the talented workers, raw materials, clean electricity, and specialized production capabilities needed to build electric vehicles, and that is why our EV supply chain potential is ranked first in the world. Canadian workers and critical sectors, including steel and aluminum, however, are

facing an intentional, state-directed policy of overcapacity, undermining the Canada's ability to compete in domestic and global markets. That is why our government is moving forward with decisive action to level the playing field, protect Canadian workers, and match measures taken by key trading partners."
- The Honourable Chrystia Freeland, Deputy Prime Minister and Minister of Finance
"Our government is committed to meeting our zero-emission vehicle sales targets and building a green economy that works for every generation. However, the path to net-zero emissions won't be achieved without Canadian workers. Today's announcement ensures that our iZEV program protects our workers, critical sectors, and Canada's economy."
- The Honourable Pablo Rodriguez, Minister of Transport

Quick facts

- Since 2020, China has emerged as the largest manufacturer and exporter of EVs in the world, and its capacity continues to grow, as a result of policies such as extensive state subsidies and other non-market practices. In 2023, China's annual EV exports totalled $47.2 billion, up from $0.2 billion in 2018.
    - China's unfair trade practices include weak standards across EV supply chains, including poor labour standards, a lack of environmental protections, and trade policies supporting oversupply.
    - Connected vehicles containing technology from China also pose significant risks to the privacy of Canadians, their data, and Canada's national security interests. They collect information from drivers, yet lack transparency on data ownership.
- Canada's international partners, including the United States and the European Union, have recently responded to unfair competition to their EV industries.
    - On May 14, the United States announced that it will increase Section 301 tariffs on Chinese EVs and certain hybrids to 100 per cent.
    - On June 12, the European Commission announced that it will begin to apply provisional countervailing (anti-subsidy) duties on Chinese-made EVs on July 4, following a preliminary trade remedy investigation, with final duty rates expected to be finalized in the fall.
- Despite softening global demand, China has increased its steelmaking capacity by 18.6 million metric tonnes (more than Canada's total production capacity) since 2018, making it the world's largest steelmaker with over 1 billion metric tonnes produced in 2023, and similarly, China's primary aluminum capacity has grown from 11per cent of global production share to 59 per cent over the last two decades, with the government investing up to $70 billion between 2013-2017 alone, according to the OECD.
    - Key likeminded trading partners such as the United States and Mexico have identified similar concerns with Chinese policies and practices in the steel and aluminum sectors. Most notably, on May 14, 2024, the United States announced an increase in its Section 301 tariffs applicable to a range of products imported from China including steel and aluminum.
- Investments in sectors critical to the net-zero transition such as batteries, semiconductors, solar, and critical minerals are also jeopardized by China's non-market practices. For example:
    - According to BloombergNEF, in 2023 China's battery production was on its own sufficient to meet total global demand.
    - The International Energy Agency estimated that the Chinese government and Chinese firms have invested over US$50 billion in new solar production capacity since 2011, and it now accounts for over 80 per cent of manufacturing in all stages of solar panels globally.

- China's manufacturing capacity in semiconductors is expected to more than double in five to seven years, according to Barclays' analysis of Chinese manufacturers' development plans, leading to an anticipated over-supply in the market as early as 2026.
- According to the International Energy Agency, China is the dominant producer and processor of critical minerals essential to the transition of net-zero, processing over half of all lithium, cobalt, graphite, and rare earth elements.

Related products

- Backgrounder: Surtax on Chinese-made electric vehicles
- Backgrounder: Surtax on imports of steel and aluminum products from China

https://www.canada.ca/en/department-finance/news/2024/08/surtax-on-chinese-made-electric-vehicles.html

Surtax on Chinese-made Electric Vehicles

From: Department of Finance Canada

Backgrounder

The Government of Canada intends to implement a 100 per cent surtax on all Chinese-made EVs, effective October 1, 2024. This includes electric and certain hybrid passenger automobiles, trucks, buses, and delivery vans.

It will be implemented on the products listed below, when imported from China. Descriptions are included for illustrative purposes, with the scope established by the tariff item in column 1. For precise descriptions, please refer to the Schedule to Canada's Customs Tariff.

Tariff Item	Indicative Description
8702.20.10	Hybrid buses, for the transport of 16 or more persons, with both compression-ignition internal combustion piston engine (diesel or semi-diesel) and electric motor as motors for propulsion
8702.20.20	Hybrid buses, for the transport of 10-15 persons, with both compression-ignition internal combustion piston engine (diesel or semi-diesel) and electric motor as motors for propulsion
8702.30.10	Hybrid buses, for the transport of 16 or more persons, with both spark-ignition internal combustion piston engine and electric motor as motors for propulsion
8702.30.20	Hybrid buses, for the transport of 10-15 persons, with both spark-ignition internal combustion piston engine and electric motor as motors for propulsion
8702.40.10	Electric buses, for the transport of 16 or more persons, with only electric motor for propulsion
8702.40.20	Electric buses, for the transport of 10-15 persons, with only electric motor for propulsion
8702.90.10	Other buses (e.g., powered by fuel cells), for the transport of 16 or more persons
8702.90.20	Buses powered by fuel cells, for the transport of 10-15 persons
8703.40.10	Non-plug-in hybrid passenger autos, with both spark-ignition internal combustion piston engine and electric motor as motors for propulsion, of a cylinder capacity not exceeding 1,000 cc
8703.40.90	Non-plug-in hybrid passenger autos, with both spark-ignition internal combustion piston engine and electric motor as motors for propulsion, with a cylinder capacity of 1,000 cc or more

8703.50.00 Non-plug-in hybrid passenger autos, with both compression-ignition internal combustion piston engine (diesel or semi-diesel) and electric motor as motors for propulsion

8703.60.10 Plug-in hybrid passenger autos, with both spark-ignition internal combustion piston engine and electric motor as motors for propulsion, of a cylinder capacity not exceeding 1,000 cc

8703.60.90 Plug-in hybrid passenger autos, with both spark-ignition internal combustion piston engine and electric motor as motors for propulsion, with a cylinder capacity of 1,000 cc or more

8703.70.00 Plug-in hybrid passenger autos, with both compression-ignition internal combustion piston engine (diesel or semi-diesel) and electric motor as motors for propulsion

8703.80.00 Electric passenger autos, with only electric motor for propulsion

8703.90.00 Passenger autos powered by fuel cells

8704.41.90 Hybrid trucks (e.g., pick-up trucks), with both compression-ignition internal combustion piston engine (diesel or semi-diesel) and electric motor as motors for propulsion, g.v.w not exceeding 5 tonnes

8704.42.00 Hybrid trucks (e.g., pick-up trucks, cube vans), with both compression-ignition internal combustion piston engine (diesel or semi-diesel) and electric motor as motors for propulsion, g.v.w. exceeding 5 tonnes but not exceeding 20 tonnes

8704.43.00 Hybrid transport trucks, with both compression-ignition internal combustion piston engine (diesel or semi-diesel) and electric motor as motors for propulsion, g.v.w. exceeding 20 tonnes

8704.51.00 Hybrid pick-up trucks, with both spark-ignition internal combustion piston engine and electric motor as motors for propulsion, g.v.w. not exceeding 5 tonnes

8704.52.00 Hybrid transport trucks, with both spark-ignition internal combustion piston engine and electric motor as motors for propulsion, g.v.w. exceeding 5 tonnes

8704.60.00 Electric trucks, with only electric motor for propulsion (any g.v.w.)

8704.90.00 Trucks powered by fuel cells

Page details

Date modified: 2024-08-26

https://www.theglobeandmail.com/opinion/article-the-liberals-will-be-forced-to-act-on-ev-tariffs-even-if-it-slows-down/

The Liberals will be forced to act on EV tariffs, even if it slows down their climate goals

KELLY CRYDERMAN

Doug Ford's call last week for Ottawa to immediately match or exceed new U.S. import taxes on "artificially cheap electric vehicles" from China was inevitable, as is the fact the federal government will have to heed the Ontario Premier's advice.

This will happen despite the considerable downsides. New tariffs on Chinese EV imports could impede the federal Liberals' climate-focused plans for 100-per-cent, zero-emission vehicle sales by 2035, and – keenly for all of Canada – open a precipitous new front in trade-wrangling with China.

But at stake are consequential items, like the more than $50-billion of federal and provincial funds poured into building a supply chain, and the dream of turning central Canada into an electric-vehicle-industry middle power. And yes, Canada's relationship with its still-largest trading partner.

Chinese automakers lead global production of EVs and now churn out more than half the world's supply. In May, U.S. President Joe Biden – eager to protect and bolster a U.S.-focused EV supply chain, and arguing that China is flooding the world with artificially low-priced exports – announced steep tariff increases on an array of Chinese imports, including lithium-ion EV batteries, and battery components such as natural graphite and permanent magnets. Most notably, his administration quadrupled duties on actual EVs to more than 100 per cent.

That compares to a tariff of 6.1 per cent on Chinese EVs here in Canada.

Chinese brands aren't really a part of Canada's EV market right now. But, according to Bloomberg, Canada is seeing a significant surge in imports of Chinese-made EVs, particularly Tesla Inc. models made in Shanghai. The number of cars arriving from China at the port of Vancouver rose more than fivefold last year, to 44,400. And Canadians get a $5,000 point-of-sale rebate on these models, to boot.

This is a problem. No matter what, Canada needs to avoid looking like a backdoor to Chinese EVs and EV parts. Already, the U.S. has grown increasingly concerned about Mexico becoming a hub for Chinese goods to skirt U.S. tariffs, and U.S. Trade Representative Katherine Tai has told reporters to "stay tuned" on what it might do to counter that.

There will be a cost if Canada adds a tariff to Chinese imports, of course. Europe is already grappling with this. China has opened an anti-dumping investigation – an early step to setting its own tariffs – into imported pork and byproducts from the European Union, in response to curbs on its EV exports.

But to put into perspective what side Canada will come down on: Ontario's total two-way trade with the U.S. in 2023 was valued at around $500-billion, whereas its trade with China is about one-tenth that.

Also in question is the $52.5-billion in government money given to 13 EV supply chain projects in Ontario and Quebec. This month, the Office of the Parliamentary Budget Officer estimated that federal support is $31.4-billion and provincial contributions are $21.1-billion. The government funding exceeds the private-sector commitment by a cool $6-billion, according to the PBO. But governments are betting on planting the seeds for a much broader industry to flourish.

Many Canadians would like to own an EV. And the federal Liberals certainly want to encourage this, even bringing in a heavy-handed ban on the sale of vehicles with tailpipe emissions by 2035. This is one of the climate-focused government's signature policies.

Without guardrails, this policy is also a gift to Chinese manufacturing, with all of its warts. Mr. Ford came armed with an environmental, social and governance (ESG) argument about why it might be a good idea to slow down Chinese exports. In his statement, he noted China is "taking every advantage of low labour standards and dirty energy" – the latter a reference to its copious use of coal.

Still, the state of household finances is Canadians' biggest concern right now, and will remain so for several years. If Chinese automakers start selling reasonably priced EVs in Canada that Canadians want to buy – rather than the smaller, more basic models sold domestically in China – it could help speed up EV adoption, Robert Karwel, a senior manager at J.D. Power's Toronto office, told The Globe. But it would be "potentially devastating" for Canada's fledging EV and battery industry.

Therein lies the conflict.

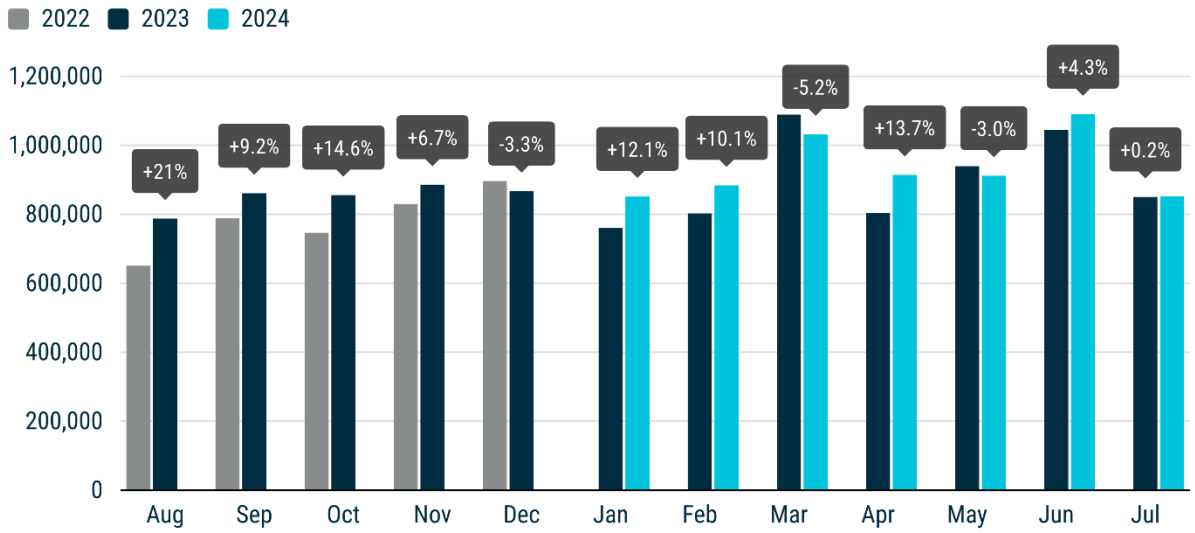
Prime Minister Justin Trudeau said last week that his government is "watching closely what the Americans and other allies have done," and said he had "significant" discussions with other G7 leaders on the topic at their summit in Italy earlier this month.

But Canada would be wise to move beyond these platitudes, and well before the U.S. presidential election in November. No matter who wins that race, American protectionism will rule the day, and thereby rule Canada's trade moves.

NEW CAR REGISTRATIONS, EUROPEAN UNION

EMBARGOED PRESS RELEASE
6.00 CEST (4.00 GMT), 29 August 2024

New car registrations: +0.2% in July 2024; battery electric 12.1% market share



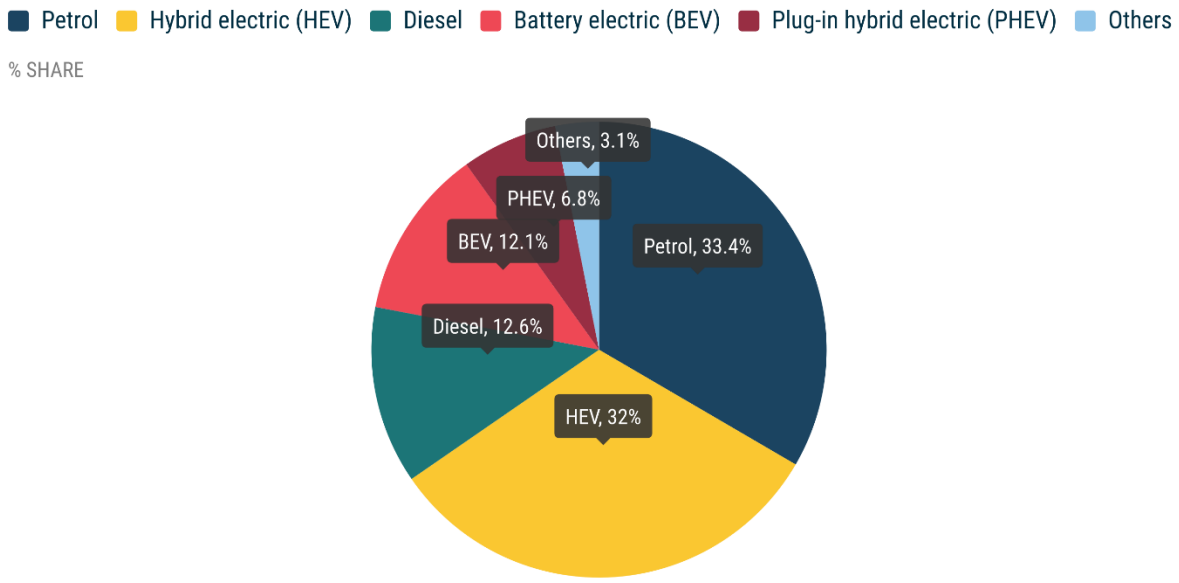
In **July 2024**, new EU car registrations saw a modest increase (+0.2%) with mixed results across the region's four major markets: Italy (+4.7%) and Spain (+3.4%) recorded moderate gains, while the French (-2.3%) and German (-2.1%) markets experienced declines.

Seven months into 2024, new car registrations increased by 3.9%, reaching more than 6.5 million units. This is the result of a low comparison base. The bloc's largest markets all showed positive but modest performance, with Spain (+5.6%), Italy (+5.2%), Germany (+4.3%), and France (+2.2%) all recording growth.

NEW EU CAR REGISTRATIONS BY POWER SOURCE

In **July**, battery-electric cars accounted for 12.1% of the EU car market, down from 13.5% the previous year. Hybrid-electric vehicles increased their market share, growing from 25.5% to 32%. The combined share of petrol and diesel cars fell to 46%, down from 50%.

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



Electric cars

In **July 2024**, registrations of battery-electric (BEV) cars declined by 10.8% to 102,705 units, with their total market share slipping to 12.1% from 13.5% a year before. Despite gains in Belgium (+44.2%), the Netherlands (+8.9%), and France (+1%), Germany's decline (-36.8%) could not be offset. From January to July, 815,399 new battery-electric cars were registered, representing 12.5% of the market.

Plug-in hybrid car registrations saw a decline (-14.1%) last month, despite a 3.2% increase in Germany. In July, plug-in hybrids accounted for 6.8% of the total car market, down from 7.9% last year, with 57,679 units sold.

Hybrid-electric vehicles saw growth in July, with car registrations rising by 25.7% to 273,003 units. All four of the largest markets for this segment recorded double-digit gains: France (+47.4%), Spain (+31.5%), Germany (+22.4%), and Italy (+17.4%). This growth pushed the hybrid-electric market share to 32%, up from 25.5% in July 2023.

Petrol and diesel cars

In **July 2024**, petrol car sales dropped by 7%. The modest growth in key markets such as Italy (+3.8%) and Germany (+0.1%) could not counteract declines in France (-22.6%) and Spain (-12.5%). Petrol cars now represent 33.4% of the market, down from 35.9% in July last year.

The diesel car market saw a decline of 10.1%, resulting in a 12.6% share of the market last July. While Germany experienced a moderate gain of 1.4%, substantial decreases were observed in other major markets like Italy (-24.6%), France (-23.9%), and Spain (-11.6%).

NEW CAR REGISTRATIONS BY MARKET AND POWER SOURCE

MONTHLY

	BATTERY ELECTRIC			PLUG-IN HYBRID			HYBRID ELECTRIC[1]			OTHERS[2]			PETROL			DIESEL			TOTAL		
	July 2024	July 2023	% change 24/23	July 2024	July 2023	% change 24/23	July 2024	July 2023	% change 24/23	July 2024	July 2023	% change 24/23	July 2024	July 2023	% change 24/23	July 2024	July 2023	% change 24/23	July 2024	July 2023	% change 24/23
Austria	2,933	3,321	-11.7	1,406	1,300	+8.2	5,156	3,799	+35.7	1	1	+0.0	6,388	5,387	+18.6	3,017	3,758	-19.7	18,901	17,566	+7.6
Belgium	9,706	6,731	+44.2	4,333	8,428	-48.6	2,709	2,664	+1.7	201	240	-16.3	13,630	13,822	-1.4	1,572	2,784	-43.5	32,151	34,669	-7.3
Bulgaria	151	168	-10.1	41	34	+20.6	82	53	+54.7	0	0		3,154	2,561	+23.2	478	551	-13.2	3,906	3,367	+16.0
Croatia	268	121	+121.5	1	82	-98.8	32	1,174	-97.3	104	90	+15.6	4,165	2,623	+58.8	1,049	1,204	-12.9	5,619	5,294	+6.1
Cyprus	79	109	-27.5	56	83	-32.5	533	589	-9.5	0	0		676	865	-21.8	16	39	-59.0	1,360	1,685	-19.3
Czechia	820	468	+75.2	431	453	-4.9	4,078	2,870	+42.1	290	224	+29.5	7,743	8,310	-6.8	4,089	3,763	+8.7	17,451	16,088	+8.5
Denmark	5,934	3,516	+68.8	445	1,155	-61.5	2,111	1,990	+6.1	0	0		2,508	4,055	-38.2	519	520	-0.2	11,517	11,236	+2.5
Estonia	122	119	+2.5	117	43	+172.1	820	669	+22.6	49	3	1,533.3	460	718	-35.9	286	270	+5.9	1,854	1,822	+1.8
Finland	1,340	1,702	-21.3	950	1,631	-41.8	1,795	1,720	+4.4	6	87	-93.1	815	941	-13.4	293	317	-7.6	5,199	6,398	-18.7
France	17,030	16,867	+1.0	9,171	13,230	-30.7	48,457	32,877	+47.4	4,430	5,109	-13.3	37,441	48,370	-22.6	9,508	12,493	-23.9	126,037	128,946	-2.3
Germany	30,762	48,682	-36.8	14,811	14,345	+3.2	65,059	53,138	+22.4	1,119	1,258	-11.0	83,405	83,358	+0.1	43,107	42,496	+1.4	238,263	243,277	-2.1
Greece	882	573	+53.9	814	685	+18.8	5,469	4,273	+28.0	192	418	-54.1	4,090	4,738	-13.7	758	1,693	-55.2	12,205	12,380	-1.4
Hungary	582	355	+63.9	468	536	-12.7	3,799	3,188	+19.2	11	31	-64.5	2,569	3,025	-15.1	1,096	1,207	-9.2	8,525	8,342	+2.2
Ireland	3,136	4,177	-24.9	2,801	2,027	+38.2	6,112	6,031	+1.3	0	0		7,745	8,874	-12.7	5,889	6,227	-5.4	25,683	27,336	-6.0
Italy	4,266	4,083	+4.5	4,799	5,244	-8.5	49,859	42,471	+17.4	14,197	11,811	+20.2	35,879	34,579	+3.8	15,940	21,130	-24.6	124,940	119,318	+4.7
Latvia	104	124	-16.1	57	31	+83.9	503	443	+13.5	28	28	+0.0	525	786	-33.2	178	327	-45.6	1,395	1,739	-19.8
Lithuania	159	160	-0.6	114	115	-0.9	1,164	980	+18.8	40	21	+90.5	876	798	+9.8	347	255	+36.1	2,700	2,329	+15.9
Luxembourg	1,255	906	+38.5	363	394	-7.9	908	891	+1.9	0	0		1,245	1,391	-10.5	519	626	-17.1	4,290	4,208	+1.9
Malta	199	125	+59.2	53	51	+3.9	156	143	+9.1	0	0		311	259	+20.1	87	45	+93.3	806	623	+29.4
Netherlands	8,207	7,539	+8.9	4,106	4,241	-3.2	8,542	7,359	+16.1	107	162	-34.0	5,543	9,011	-38.5	331	296	+11.8	26,836	28,608	-6.2
Poland	1,151	1,153	-0.2	1,092	1,058	+3.2	19,041	13,903	+37.0	854	946	-9.7	17,254	15,850	+8.9	3,750	3,478	+7.8	43,142	36,388	+18.6
Portugal	3,317	2,697	+23.0	2,360	2,475	-4.6	2,701	2,663	+1.4	840	735	+14.3	3,916	5,777	-32.2	1,416	1,727	-18.0	14,550	16,074	-9.5
Romania	640	1,076	-40.5	-	-		5,510	3,215	+71.4	1,396	1,284	+8.7	4,130	5,212	-20.8	1,381	1,312	+5.3	13,057	12,099	+7.9
Slovakia	174	163	+6.7	164	327	-49.8	1,884	2,109	-10.7	87	146	-40.4	3,425	3,851	-11.1	1,085	1,405	-22.8	6,819	8,001	-14.8
Slovenia	145	276	-47.5	88	100	-12.0	372	552	-32.6	94	69	+36.2	2,827	2,051	+37.8	1,003	728	+37.8	4,529	3,776	+19.9
Spain	3,827	3,406	+12.4	4,415	5,176	-14.7	34,535	26,253	+31.5	2,536	2,299	+10.3	30,132	34,418	-12.5	8,534	9,650	-11.6	83,979	81,202	+3.4
Sweden	5,516	6,483	-14.9	4,223	3,883	+8.8	1,616	1,155	+39.9	142	424	-66.5	3,418	3,901	-12.4	1,422	1,451	-2.0	16,337	17,297	-5.6
EUROPEAN UNION	**102,705**	**115,100**	**-10.8**	**57,679**	**67,127**	**-14.1**	**273,003**	**217,172**	**+25.7**	**26,724**	**25,386**	**+5.3**	**284,270**	**305,531**	**-7.0**	**107,670**	**119,752**	**-10.1**	**852,051**	**850,068**	**+0.2**
Iceland	250	441	-43.3	189	119	+58.8	197	282	-30.1	0	0		62	187	-66.8	138	239	-42.3	836	1,268	-34.1
Norway	5,933	6,148	-3.5	153	613	-75.0	160	443	-63.9	1	0		45	109	-58.7	164	212	-22.6	6,456	7,525	-14.2
Switzerland	3,434	3,649	-5.9	1,553	1,777	-12.6	6,313	4,887	+29.2	1	4	-75.0	5,252	6,301	-16.6	1,877	1,981	-5.2	18,430	18,599	-0.9
EFTA	**9,617**	**10,238**	**-6.1**	**1,895**	**2,509**	**-24.5**	**6,670**	**5,612**	**+18.9**	**2**	**4**	**-50.0**	**5,359**	**6,597**	**-18.8**	**2,179**	**2,432**	**-10.4**	**25,722**	**27,392**	**-6.1**
United Kingdom	27,335	23,010	+18.8	13,149	11,702	+12.4	53,982	45,372	+19.0	0	0		49,428	58,150	-15.0	3,623	5,687	-36.3	147,517	143,921	+2.5
EU + EFTA + UK	**139,657**	**148,348**	**-5.9**	**72,723**	**81,338**	**-10.6**	**333,655**	**268,156**	**+24.4**	**26,726**	**25,390**	**+5.3**	**339,057**	**370,278**	**-8.4**	**113,472**	**127,871**	**-11.3**	**1,025,290**	**1,021,381**	**+0.4**

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

NEW CAR REGISTRATIONS BY MARKET AND POWER SOURCE

YEAR TO DATE

	BATTERY ELECTRIC			PLUG-IN HYBRID			HYBRID ELECTRIC[1]			OTHERS[2]			PETROL			DIESEL			TOTAL		
	Jan-Jul 2024	Jan-Jul 2023	% change 24/23	Jan-Jul 2024	Jan-Jul 2023	% change 24/23	Jan-Jul 2024	Jan-Jul 2023	% change 24/23	Jan-Jul 2024	Jan-Jul 2023	% change 24/23	Jan-Jul 2024	Jan-Jul 2023	% change 24/23	Jan-Jul 2024	Jan-Jul 2023	% change 24/23	Jan-Jul 2024	Jan-Jul 2023	% change 24/23
Austria	25,111	26,693	-5.9	10,101	10,112	-0.1	36,319	29,878	+21.6	13	14	-7.1	52,783	48,523	+8.8	29,687	29,036	+2.2	154,014	144,256	+6.8
Belgium	74,110	50,309	+47.3	49,770	59,370	-16.2	26,988	22,432	+20.3	2,244	2,557	-12.2	126,738	134,975	-6.1	15,709	29,501	-46.8	295,559	299,144	-1.2
Bulgaria	1,022	1,039	-1.6	288	154	+87.0	545	372	+46.5	0	1	-100.0	20,780	15,803	+31.5	4,310	3,614	+19.3	26,945	20,983	+28.4
Croatia	1,060	1,050	+1.0	712	569	+25.1	9,820	8,345	+17.7	850	1,034	-17.8	23,469	20,565	+14.1	9,299	8,302	+12.0	45,210	39,865	+13.4
Cyprus	575	417	+37.9	405	277	+46.2	4,508	3,371	+33.7	0	0		4,399	4,934	-10.8	264	328	-19.5	10,151	9,327	+8.8
Czechia	4,984	3,475	+43.4	3,051	2,904	+5.1	28,899	22,265	+29.8	2,776	2,406	+15.4	66,193	69,233	-4.4	30,768	31,353	-1.9	136,671	131,636	+3.8
Denmark	44,895	29,668	+51.3	4,209	10,347	-59.3	18,453	18,589	-0.7	0	1	-100.0	26,413	32,332	-18.3	3,909	4,611	-15.2	97,879	95,548	+2.4
Estonia	771	763	+1.0	484	319	+51.7	5,316	5,246	+1.3	116	43	+169.8	3,412	5,798	-41.2	1,922	1,784	+7.7	12,021	13,953	-13.8
Finland	11,909	17,003	-30.0	8,767	10,464	-16.2	14,905	14,435	+3.3	135	325	-58.5	6,334	8,519	-25.6	2,303	2,526	-8.8	44,353	53,272	-16.7
France	175,432	154,786	+13.3	82,859	91,220	-9.2	328,977	237,990	+38.2	40,666	41,988	-3.1	331,124	386,352	-14.3	81,865	106,386	-23.0	1,040,923	1,018,722	+2.2
Germany	214,887	268,926	-20.1	104,360	93,410	+11.7	429,025	377,216	+13.7	9,190	9,527	-3.5	633,983	595,809	+6.4	318,459	295,259	+7.9	1,709,904	1,640,147	+4.3
Greece	4,223	3,785	+11.6	4,845	4,305	+12.5	36,107	24,247	+48.9	1,317	2,262	-41.8	35,816	36,449	-1.7	7,917	11,693	-32.3	90,225	82,741	+9.0
Hungary	5,235	3,273	+59.9	3,343	3,297	+1.4	32,528	25,303	+28.6	92	409	-77.5	22,079	24,574	-10.2	8,590	8,080	+6.3	71,867	64,936	+10.7
Ireland	13,873	18,484	-24.9	10,409	8,278	+25.7	22,947	22,222	+3.3	0	0		33,425	32,682	+2.3	23,954	23,272	+2.9	104,608	104,938	-0.3
Italy	39,208	36,761	+6.7	33,385	43,914	-24.0	393,073	339,393	+15.8	95,609	87,729	+9.0	306,093	270,956	+13.0	144,195	182,403	-20.9	1,011,563	961,156	+5.2
Latvia	691	1,128	-38.7	307	224	+37.1	3,576	3,394	+5.4	220	227	-3.1	3,750	5,087	-26.3	1,575	1,934	-18.6	10,119	11,994	-15.6
Lithuania	1,010	1,196	-15.6	813	612	+32.8	7,879	6,354	+24.0	309	272	+13.6	5,390	6,552	-17.7	2,089	2,120	-1.5	17,490	17,106	+2.2
Luxembourg	7,691	6,190	+24.2	2,379	2,940	-19.1	6,191	5,755	+7.6	1	0		9,220	10,788	-14.5	3,904	5,035	-22.5	29,386	30,708	-4.3
Malta	1,531	704	+117.5	343	637	-46.2	1,015	1,045	-2.9	1	1	+0.0	1,945	1,778	+9.4	401	428	-6.3	5,236	4,593	+14.0
Netherlands	68,572	65,480	+4.7	31,719	30,977	+2.4	65,382	53,333	+22.6	1,345	1,198	+12.3	51,370	75,535	-32.0	2,637	2,678	-1.5	221,025	229,201	-3.6
Poland	10,012	9,650	+3.8	8,369	7,827	+6.9	147,602	102,336	+44.2	8,456	7,345	+15.1	117,698	120,626	-2.4	27,962	27,278	+2.5	320,099	275,062	+16.4
Portugal	22,531	19,771	+14.0	16,578	14,715	+12.7	21,032	19,356	+8.7	9,254	5,871	+57.6	49,878	50,514	-1.3	11,694	16,002	-26.9	130,967	126,229	+3.8
Romania	6,383	8,074	-20.9	-	-		34,718	24,148	+43.8	9,787	11,374	-14.0	31,989	32,380	-1.2	13,685	9,768	+40.1	96,562	85,744	+12.6
Slovakia	1,406	1,249	+12.6	1,239	1,594	-22.3	16,013	14,051	+14.0	1,053	1,136	-7.3	25,112	26,153	-4.0	9,041	9,275	-2.5	53,864	53,458	+0.8
Slovenia	1,794	2,440	-26.5	656	730	-10.1	3,354	4,503	-25.5	312	362	-13.8	20,419	17,504	+16.7	6,331	5,547	+14.1	32,866	31,086	+5.7
Spain	28,969	27,298	+6.1	35,158	36,827	-4.5	225,701	178,204	+26.7	18,272	13,931	+31.2	247,500	253,430	-2.3	63,624	76,936	-17.3	619,224	586,626	+5.6
Sweden	47,514	58,930	-19.4	35,153	33,014	+6.5	14,781	12,996	+13.7	3,992	3,804	+4.9	35,491	35,057	+1.2	11,700	14,156	-17.3	148,631	157,957	-5.9
EUROPEAN UNION	**815,399**	**818,542**	**-0.4**	**449,702**	**469,037**	**-4.1**	**1,935,654**	**1,576,779**	**+22.8**	**206,010**	**193,817**	**+6.3**	**2,292,803**	**2,322,908**	**-1.3**	**837,794**	**909,305**	**-7.9**	**6,537,362**	**6,290,388**	**+3.9**
Iceland	1,206	4,362	-72.4	1,236	1,220	+1.3	1,716	2,451	-30.0	0	2	-100.0	1,430	1,455	-1.7	1,599	2,046	-21.8	7,187	11,536	-37.7
Norway	57,951	61,423	-5.7	2,257	5,301	-57.4	5,013	4,567	+9.8	9	2	+350.0	678	949	-28.6	1,806	1,830	-1.3	67,714	74,072	-8.6
Switzerland	24,821	26,813	-7.4	12,183	12,410	-1.8	44,879	38,839	+15.6	15	61	-75.4	43,652	50,382	-13.4	14,098	13,846	+1.8	139,648	142,351	-1.9
EFTA	**83,978**	**92,598**	**-9.3**	**15,676**	**18,931**	**-17.2**	**51,608**	**45,857**	**+12.5**	**24**	**65**	**-63.1**	**45,760**	**52,786**	**-13.3**	**17,503**	**17,722**	**-1.2**	**214,549**	**227,959**	**-5.9**
United Kingdom	194,431	175,978	+10.5	94,671	73,857	+28.2	405,622	344,936	+17.6	0	0		426,043	455,727	-6.5	33,513	43,143	-22.3	1,154,280	1,093,641	+5.5
EU + EFTA + UK	**1,093,808**	**1,087,118**	**+0.6**	**560,049**	**561,825**	**-0.3**	**2,392,884**	**1,967,572**	**+21.6**	**206,034**	**193,882**	**+6.3**	**2,764,606**	**2,831,421**	**-2.4**	**888,810**	**970,170**	**-8.4**	**7,906,191**	**7,611,988**	**+3.9**

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

NEW CAR REGISTRATIONS BY MANUFACTURER

EUROPEAN UNION (EU)

	JULY					JANUARY-JULY				
	% share[1]		Units		% change	% share[1]		Units		% change
	2024	2023	2024	2023	24/23	2024	2023	2024	2023	24/23
Volkswagen Group	**26.9**	**27.6**	**229,387**	**234,462**	**-2.2**	**26.2**	**26.3**	**1,715,257**	**1,655,041**	**+3.6**
Volkswagen	10.7	11.4	91,018	96,932	-6.1	10.8	11.1	704,208	695,134	+1.3
Skoda	6.1	5.7	52,391	48,684	+7.6	5.9	5.4	382,888	341,660	+12.1
Audi	5.6	5.6	47,706	47,527	+0.4	4.8	5.4	316,898	342,735	-7.5
Seat	2.3	2.3	19,260	19,242	+0.1	2.2	2.1	146,462	134,433	+8.9
Cupra	1.6	1.9	13,595	15,885	-14.4	1.7	1.5	110,066	93,011	+18.3
Porsche	0.6	0.7	4,813	5,645	-14.7	0.8	0.7	50,722	43,790	+15.8
Others[2]	0.1	0.1	604	547	+10.4	0.1	0.1	4,013	4,278	-6.2
Stellantis	**16.1**	**17.0**	**137,012**	**144,467**	**-5.2**	**17.8**	**18.5**	**1,161,517**	**1,163,858**	**-0.2**
Peugeot	5.2	5.0	43,972	42,089	+4.5	5.4	5.8	351,832	363,699	-3.26
Opel/Vauxhall	3.3	3.1	28,026	26,579	+5.4	3.3	3.4	214,104	215,508	-0.7
Citroen	2.8	2.8	24,091	23,938	+0.6	3.5	3.2	230,035	202,489	+13.6
Fiat[3]	2.7	3.6	22,609	30,369	-25.6	3.2	3.5	209,008	219,367	-4.7
Jeep	1.1	1.2	9,499	10,128	-6.2	1.2	1.1	75,811	71,292	+6.3
Lancia/Chrysler	0.3	0.4	2,840	3,364	-15.6	0.4	0.4	27,681	27,297	+1.4
Alfa Romeo	0.3	0.4	2,944	3,768	-21.9	0.4	0.5	26,446	29,535	-10.5
DS	0.3	0.4	2,699	3,593	-24.9	0.4	0.5	23,398	29,732	-21.3
Others[4]	0.0	0.1	332	639	-48.0	0.0	0.1	3,202	4,939	-35.2
Renault Group	**10.4**	**10.6**	**88,707**	**90,271**	**-1.7**	**10.8**	**11.1**	**705,842**	**695,501**	**+1.5**
Renault	5.1	5.8	43,738	49,160	-11.0	5.7	6.0	373,811	378,225	-1.2
Dacia	5.3	4.8	44,809	40,698	+10.1	5.0	5.0	329,592	315,358	+4.5
Alpine	0.0	0.0	160	413	-61.3	0.0	0.0	2,439	1,918	+27.2
Hyundai Group	**8.8**	**9.2**	**74,724**	**78,546**	**-4.9**	**7.9**	**8.5**	**518,755**	**535,236**	**-3.1**
Hyundai	4.5	4.7	38,457	39,823	-3.4	4.1	4.1	265,407	257,090	+3.2
Kia	4.3	4.6	36,267	38,723	-6.3	3.9	4.4	253,348	278,146	-8.9
Toyota Group	**8.3**	**6.8**	**70,547**	**57,878**	**+21.9**	**7.9**	**6.8**	**516,860**	**427,948**	**+20.8**
Toyota	7.7	6.4	65,455	54,525	+20.0	7.4	6.4	484,651	404,043	+20.0
Lexus	0.6	0.4	5,092	3,353	+51.9	0.5	0.4	32,209	23,905	+34.7
BMW Group	**7.0**	**6.8**	**59,468**	**57,851**	**+2.8**	**6.4**	**6.6**	**419,837**	**412,493**	**+1.8**
BMW	6.1	5.4	51,776	46,235	+12.0	5.6	5.3	366,193	334,423	+9.5
Mini	0.9	1.4	7,692	11,616	-33.8	0.8	1.2	53,644	78,070	-31.3
Mercedes-Benz	**5.2**	**5.1**	**44,430**	**43,590**	**+1.9**	**5.0**	**5.3**	**327,559**	**333,778**	**-1.9**
Mercedes	5.2	4.9	44,354	41,421	+7.1	4.8	5.1	316,675	319,372	-0.8
Smart	0.0	0.3	76	2,169	-96.5	0.2	0.2	10,884	14,406	-24.4
Ford	**2.8**	**3.4**	**24,051**	**29,304**	**-17.9**	**2.9**	**3.6**	**189,744**	**223,850**	**-15.2**
Volvo Cars	**2.6**	**1.9**	**22,079**	**16,155**	**+36.7**	**2.7**	**2.0**	**176,243**	**127,032**	**+38.7**
Tesla	**1.4**	**1.6**	**11,586**	**13,577**	**-14.7**	**2.1**	**2.4**	**137,192**	**152,024**	**-9.8**
Nissan	**1.6**	**1.8**	**13,439**	**15,702**	**-14.4**	**2.0**	**1.8**	**130,997**	**115,652**	**+13.3**
Suzuki	**1.5**	**1.5**	**13,177**	**12,850**	**+2.5**	**1.7**	**1.4**	**111,698**	**87,770**	**+27.3**
SAIC Motor	**1.7**	**1.3**	**14,063**	**11,324**	**+24.2**	**1.4**	**1.2**	**94,472**	**75,676**	**+24.8**
Mazda	**1.1**	**1.3**	**9,604**	**10,636**	**-9.7**	**1.3**	**1.4**	**85,388**	**85,050**	**+0.4**
Jaguar Land Rover Group	**0.6**	**0.7**	**5,179**	**6,158**	**-15.9**	**0.6**	**0.6**	**39,862**	**40,623**	**-1.9**
Land Rover	0.6	0.6	4,803	5,299	-9.4	0.5	0.5	35,919	34,413	+4.4
Jaguar	0.0	0.1	376	859	-56.2	0.1	0.1	3,943	6,210	-36.5
Mitsubishi	**0.4**	**0.3**	**3,049**	**2,782**	**+9.6**	**0.6**	**0.3**	**39,255**	**21,777**	**+80.3**
Honda	**0.4**	**0.3**	**3,398**	**2,756**	**+23.3**	**0.4**	**0.3**	**24,542**	**16,107**	**+52.4**

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

NEW CAR REGISTRATIONS BY MANUFACTURER

EU + EFTA + UK

	JULY					JANUARY-JULY				
	% share[1]		Units		% change	% share[1]		Units		% change
	2024	2023	2024	2023	24/23	2024	2023	2024	2023	24/23
Volkswagen Group	**26.6**	**27.6**	**273,237**	**281,911**	**-3.1**	**25.8**	**26.1**	**2,042,583**	**1,985,648**	**+2.9**
Volkswagen	10.5	11.2	107,904	114,279	-5.6	10.4	10.7	823,944	815,570	+1.0
Skoda	5.8	5.6	59,565	57,661	+3.3	5.6	5.2	440,864	399,223	+10.4
Audi	5.8	5.9	59,013	60,548	-2.5	5.1	5.7	404,092	436,916	-7.5
Seat	2.2	2.2	22,775	22,294	+2.2	2.2	2.1	173,696	156,309	+11.1
Cupra	1.6	1.8	16,823	18,382	-8.5	1.6	1.5	129,766	110,490	+17.4
Porsche	0.6	0.8	6,391	7,978	-19.9	0.8	0.8	64,794	61,208	+5.9
Others[2]	0.1	0.1	766	769	-0.4	0.1	0.1	5,427	5,932	-8.5
Stellantis	**14.9**	**15.7**	**152,830**	**160,502**	**-4.8**	**16.4**	**17.1**	**1,298,102**	**1,304,167**	**-0.5**
Peugeot	4.8	4.5	49,297	46,220	+6.7	5.0	5.3	394,972	402,756	-1.9
Opel/Vauxhall	3.3	3.4	33,862	34,396	-1.6	3.4	3.6	267,469	275,886	-3.1
Citroen	2.6	2.5	26,274	25,815	+1.8	3.2	2.9	249,755	222,026	+12.5
Fiat[3]	2.3	3.1	23,759	31,524	-24.6	2.8	3.1	220,925	232,407	-4.9
Jeep	1.0	1.0	10,443	10,562	-1.1	1.0	1.0	81,283	74,612	+8.9
Alfa Romeo	0.3	0.4	3,101	4,064	-23.7	0.4	0.4	27,944	31,379	-10.9
Lancia/Chrysler	0.3	0.3	2,840	3,366	-15.6	0.4	0.4	27,681	27,303	+1.4
DS	0.3	0.4	2,839	3,775	-24.8	0.3	0.4	24,286	31,849	-23.7
Others[4]	0.0	0.1	415	780	-46.8	0.0	0.1	3,787	5,949	-36.3
Renault Group	**9.4**	**9.4**	**95,901**	**95,710**	**+0.2**	**9.7**	**9.8**	**767,787**	**743,488**	**+3.3**
Renault	4.7	5.1	48,232	52,557	-8.2	5.2	5.3	411,867	403,634	+2.0
Dacia	4.6	4.2	47,477	42,703	+11.2	4.5	4.4	353,161	337,665	+4.6
Alpine	0.0	0.0	192	450	-57.3	0.0	0.0	2,759	2,189	+26.0
Hyundai Group	**9.2**	**9.5**	**93,864**	**96,609**	**-2.8**	**8.3**	**8.8**	**657,848**	**671,930**	**-2.1**
Kia	4.5	4.8	46,640	49,099	-5.0	4.2	4.6	328,984	353,856	-7.0
Hyundai	4.6	4.7	47,224	47,510	-0.6	4.2	4.2	328,864	318,074	+3.4
Toyota Group	**7.9**	**6.9**	**80,983**	**70,054**	**+15.6**	**7.6**	**6.8**	**603,551**	**520,531**	**+15.9**
Toyota	7.3	6.4	74,761	65,327	+14.4	7.1	6.4	560,927	487,566	+15.0
Lexus	0.6	0.5	6,222	4,727	+31.6	0.5	0.4	42,624	32,965	+29.3
BMW Group	**7.3**	**7.0**	**74,618**	**71,923**	**+3.7**	**6.9**	**6.8**	**541,933**	**517,290**	**+4.8**
BMW	6.2	5.6	63,708	56,744	+12.3	5.8	5.4	462,079	410,607	+12.5
Mini	1.1	1.5	10,910	15,179	-28.1	1.0	1.4	79,854	106,683	-25.1
Mercedes-Benz	**5.2**	**5.0**	**53,451**	**51,202**	**+4.4**	**5.0**	**5.2**	**398,260**	**398,247**	**+0.0**
Mercedes	5.2	4.8	53,364	48,964	+9.0	4.9	5.0	386,859	383,435	+0.9
Smart	0.0	0.2	87	2,238	-96.1	0.1	0.2	11,401	14,812	-23.0
Ford	**3.2**	**4.0**	**32,330**	**41,219**	**-21.6**	**3.3**	**4.1**	**258,620**	**313,696**	**-17.6**
Volvo Cars	**2.9**	**2.1**	**30,077**	**21,371**	**+40.7**	**2.8**	**2.2**	**224,938**	**165,813**	**+35.7**
Nissan	**2.1**	**2.2**	**21,952**	**22,407**	**-2.0**	**2.5**	**2.3**	**198,686**	**171,696**	**+15.7**
Tesla	**1.5**	**1.7**	**14,890**	**17,467**	**-14.8**	**2.3**	**2.7**	**179,456**	**204,744**	**-12.4**
SAIC Motor	**2.0**	**1.7**	**20,438**	**17,689**	**+15.5**	**1.9**	**1.6**	**149,581**	**123,218**	**+21.4**
Suzuki	**1.5**	**1.5**	**15,386**	**15,370**	**+0.1**	**1.7**	**1.4**	**131,034**	**105,666**	**+24.0**
Mazda	**1.1**	**1.3**	**11,790**	**13,106**	**-10.0**	**1.3**	**1.4**	**105,152**	**106,821**	**-1.6**
Jaguar Land Rover Group	**1.2**	**1.2**	**12,056**	**12,263**	**-1.7**	**1.2**	**1.1**	**95,300**	**85,916**	**+10.9**
Land Rover	1.0	1.0	10,596	10,348	+2.4	1.0	0.9	79,525	71,655	+11.0
Jaguar	0.1	0.2	1,460	1,915	-23.8	0.2	0.2	15,775	14,261	+10.6
Honda	**0.6**	**0.5**	**6,069**	**4,917**	**+23.4**	**0.6**	**0.4**	**47,378**	**33,552**	**+41.2**
Mitsubishi	**0.3**	**0.3**	**3,224**	**2,918**	**+10.5**	**0.5**	**0.3**	**40,889**	**22,940**	**+78.2**

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

Frankfurter Allgemeine Zeitung

https://www.msn.com/de-de/finanzen/top-stories/wir-m%C3%BCssen-umsteuern-in-der-energiewende/ar-AA1pIVET?ocid=BingNewsVerp

Frankfurter Allgemeine Zeitung

"We need to change course in the energy transition"

Article by Marcus Theurer • 1 day • 8 minutes reading time

Mr. Birnbaum, ahead of the elections in East Germany, AfD and BSW are on the rise. Both are critical of the energy transition. Will it be even more difficult now?

I don't want to anticipate election results, but I generally think that if you are dissatisfied with the behavior of voters, you should think about what you yourself need to do differently. Extreme parties are strong when the centrist parties are weak. Given the expected election results, exclusion is not a solution. I am not particularly worried about the energy transition. It is becoming increasingly self-sustaining.

To what extent?

Investments in renewable energies pay off for the individual. At Eon, for example, we are seeing a sharp increase in the number of private solar systems across Europe that customers want to connect to the power grid. If a PV system with a battery makes sense for them privately, then they will invest in a solar system - regardless of where they vote.

If you are not a homeowner, you cannot put a solar system on your roof.

That is an important point. There are citizens who cannot participate in the energy transition so easily. That cannot be denied. I believe it would be good for the acceptance of the energy transition in society if we had a more nuanced discussion here. The solar boom is another good example of this. Many people are currently happy that we have this enormous increase in PV systems. But the overall economic value of the additional solar modules is often not just zero, it is even negative. Because these systems push electricity into the grid uncontrolled at midday, when there is a lot of sun, and thus increase the oversupply at this time of day. Even battery storage in the basement often doesn't change much, because they fill up quickly on sunny days and then feed the electricity into the grid without any plan. This is not an extension that is beneficial to the grid.

How do you want to change this?

At the moment, operators of solar systems receive a legally guaranteed, fixed purchase price for their electricity from the grid operator. This is the case even when the electricity price is negative due to the

oversupply - i.e. the grid operator would have to pay others to buy the excess electricity from him. Ultimately, other electricity customers pay for this subsidy. To put it bluntly: the low-earner in the rented apartment pays for the solar system on the high-earner's single-family home.

Is the energy transition socially unbalanced?

The calculation must not only work for those who can invest in the energy transition, but it must also remain acceptable for all citizens who cannot. Anyone who buys a solar system already has a financial advantage if they use cheaply generated solar power themselves. They do not also need a subsidized power purchase price.

Are you calling for the fixed feed-in tariff for solar systems to be abolished?

Germany must change course in the energy transition. We must bring support to the right places, where there is need. And that no longer exists for solar systems. When, if not now, do we want to think about ending the blanket solar power subsidy? Holding on to it just so that we can reach a certain expansion target is a mistake. I would rather have an additional eight gigawatts of solar power generation, which I do not subsidize, than twelve gigawatts, which I subsidize across the board with tax money and which do not benefit the electricity system.

Solar systems simply produce a lot of electricity at midday. How do you want to change that?

Those who feed in at midday, when there is too much electricity in the grid, should not be rewarded for making the problem worse. The solar system can be set up so that the household only feeds in electricity when the market price is not negative. The excess electricity then either flows into the home battery storage. Or when it is full, the solar system is temporarily throttled back. This is technically possible. And those who absolutely want to continue feeding in excess electricity should also pay the price themselves by being billed for the negative electricity prices.

Not only solar systems, but also new heat pumps and charging stations for electric cars are putting pressure on the electricity grids in Germany. How critical is the situation?

Overall, we don't have a problem with private households. Exceptions like in Oranienburg, where no new wall boxes and heat pumps were to be connected for years due to grid bottlenecks, can be avoided with professional planning. But when it comes to commercial and industrial power connections with higher output, the situation in the electricity grid is tense in some regions. If you want to connect a new data center today and need 50, 100 or 200 megawatts of power, you will only find very few places where this can be done quickly. Most of the time we are talking about years of waiting. In the greater Frankfurt area, for example, connecting new data centers in the next few years is practically impossible. If you don't

already have an approved connection there that is currently being built, you can forget about it in this decade.

Will the electricity grid become a location problem?

Regions with free capacity in the electricity grid certainly have a location advantage. For Intel's new chip factory in Magdeburg, for example, this was a decisive factor, in addition to the building land available there. In terms of network technology, there is hardly a better location in Germany than Magdeburg. There we can easily supply several hundred megawatts of connected power, which is hardly possible anywhere else. The same applies to Northvolt's battery cell factory in Heide. But these examples are rare. If you want 200 megawatts of power for an industrial site in Darmstadt, for example, then I have to tell you: we have to check that first. Our technicians are working day and night to strengthen the network, but we are overwhelmed with customer requests for new power connections. In Germany alone, there were 200,000 in the first half of the year.

Have there been problems like this before?

We have never had shortages like today. At least not in the 25 years that I have been working in the energy industry. We once had a power grid in Germany that had significant reserves. But we have almost used them up in the last 15 years.

How did this happen?

There are four reasons for this. Firstly, we have connected millions of renewable energy plants. Secondly, secured electricity generation capacities in southern German regions with high consumption have been switched off . . .

. . . You are talking about nuclear power plants . . .

Yes. And they have been replaced by wind turbines in northern Germany. So today, generation and consumption are more spatially separated than before, which increases the need for transport in the electricity network. Thirdly, renewable energies generally need more electricity network capacity than conventional power plants. Peak power is what matters. The higher the peak power, the thicker the cable has to be. The crucial point is: to produce the same amount of electricity, you need twice as much power from wind power as from gas power plants. This is because electricity generation from wind turbines is more volatile, which is why the power peaks are also higher.

And the fourth reason?

We are currently electrifying our entire society, for example by switching to electric cars instead of petrol and diesel and to electric heat pumps instead of oil heating. This also puts greater strain on the power grids.

Do we in Germany have to get used to more power outages and rationing of the power supply?

We have to get used to the fact that flexibility in both power consumption and generation will be much more important in the power system of the future. We will continue to have a very good power supply, but we have to say goodbye to wanting to have virtually unlimited power grid capacity available at all times - and, for example, to want to charge our electric car at full power at all times. Otherwise we will need such high power that expanding the power grid will become almost unaffordable.

Companies are reporting short-term power outages and fluctuations that cause damage to their production.

Short-term power outages and fluctuations in the power frequency, which can lead to machine malfunctions, are becoming an increasing challenge. This is a serious problem that we have to work on.

Germans should adjust their power consumption according to whether the wind is blowing or the sun is shining?

It's not that dramatic. In private households, there are usually only a few relevant devices with high performance: for example, the heat pump or the wall box for the electric car. But if your heat pump temporarily switches off automatically for a few minutes, you won't even notice it, but in the aggregate it provides important flexibility in the power grid. The same applies to your electric car: if charging is paused briefly in the evening, you will still have a full battery in the morning.

https://www.beehive.govt.nz/release/urgent-action-taken-bolster-energy-security
26 August 2024

Urgent action taken to bolster energy security


HON CHRIS BISHOP


HON SIMEON BROWN

Cabinet has moved quickly to approve a raft of actions to address the serious risk to New Zealand's energy security and affordability, Energy Minister Simeon Brown and Resources Minister Shane Jones say.

Cabinet has committed to:

- Act with urgency to reverse the ban on offshore oil and gas exploration, with legislation passed by the end of 2024
- Remove regulatory barriers to the construction of critically needed facilities to import Liquefied Natural Gas (LNG) as a stop gap
- Ease restrictions on electricity lines companies owning generation
- Ensure access for gentailers to hydro contingency
- Improve electricity market regulation

"New Zealand currently has an energy shortage. The lakes are low, the sun hasn't been shining, the wind hasn't been blowing, and we have an inadequate supply of natural gas to meet demand," Mr Brown says.

"That has led to New Zealand currently having the highest wholesale electricity prices of any of the countries we normally compare ourselves to. It is devastating for our manufacturing and export sectors, and is sadly leading to firms reducing production or closing entirely.

"New Zealand needs abundant, affordable energy. That's why the Coalition Government is taking a series of immediate actions to restore confidence to our energy sector and remove regulatory barriers that have stopped firms generating electricity or bringing in the fuel that Kiwis need."

Natural gas production dropped by 12.5 per cent in 2023 and by a further 27.8 per cent for the first three months of this year, creating a nationwide shortage. This has resulted in reductions in manufacturing output, and electricity generators resorting to more coal and diesel to power our electricity system.

"Unlike many other countries, New Zealand is blessed with energy resources under our feet. Natural gas has drawn new industries to our shores, created well-paying jobs in our regions, and powered the producing, manufacturing, and exporting businesses that are the backbone of our economy," Mr Jones says.

"It is critical for New Zealand that these keep going, but already some businesses are having to close

their doors until energy prices come down; with hundreds of jobs at stake. That's why we are taking urgent action to shore up our energy security.

"Oil and gas explorers need to have the confidence to invest here and know they will have a key place in New Zealand's energy sector now and into the future."

The Ministers will report back to Cabinet in October with options for mitigating sovereign risk in an LNG facility and domestic gas production.

https://www.beehive.govt.nz/release/government-reverse-oil-and-gas-exploration-ban
9 JUNE 2024

Government to reverse oil and gas exploration ban

HON SHANE JONES

Resources

Removing the ban on petroleum exploration beyond onshore Taranaki is part of a suite of proposed amendments to the Crown Minerals Act to deal with the energy security challenges posed by rapidly declining natural gas reserves, Resources Minister Shane Jones says.

“Natural gas is critical to keeping our lights on and our economy running, especially during peak electricity demand and when generation dips because of more intermittent sources like wind, solar and hydro,” Mr Jones says.

“When the exploration ban was introduced by the previous government in 2018, it not only halted the exploration needed to identify new sources, but it also shrank investment in further development of our known gas fields which sustain our current levels of use.

“Without this investment, we are now in a situation where our annual natural gas production is expected to peak this year and undergo a sustained decline, meaning we have a security of supply issue barrelling towards us.”

Rebuilding investor confidence in New Zealand’s petroleum sector will require more than removing the ban. The Coalition Government is proposing further changes, agreed by Cabinet, to re-establish New Zealand as an attractive and secure destination for international investment. These changes were agreed in the New Zealand First and Act coalition agreements with the National Party.

“Our job as the Government is to provide the right policy settings to enable the sector to get to work, and that’s exactly what we are aiming to achieve through these amendments,” Mr Jones says.

“Some of our current settings are a barrier to attracting investment in exploration and production because they are overly costly and onerous on industry. Some obligations lack necessary flexibility, and compliance obligations are uncertain and unclear.

“As well as removing the ban, we are proposing changes to the way petroleum exploration applications are tendered and allocated, aligning the petroleum decommissioning regime with international best practice, and improving regulatory efficiency.”

New Zealand cannot ignore the significant economic contributions the petroleum and resources sector delivers, and the opportunities further strategic development represents.

“Our petroleum and minerals sectors contributed $1.9 billion to GDP in 2020-21 and $236 million in Crown revenue in 2022-23. In 2023 mining employed around 6000 people, the majority of which are based in regional communities,” Mr Jones says.

“I want a considered discussion about how we use our natural resources to improve the security and affordability of energy and resources supplies, stimulate regional economic development opportunities, and increase New Zealand’s self-sufficiency to protect against volatile international markets.”

The Crown Minerals Amendment Bill will be the latest piece of legislative reform introduced by the Government aimed at cutting red tape to enable crucial resources and infrastructure projects across New Zealand, and benefits to flow to communities. The Bill will be introduced to Parliament in the second half of 2024.

For more information, visit 2024 Proposed amendments to the Crown Minerals Act 1991 | Ministry of Business, Innovation & Employment (mbie.govt.nz)

Editors' note:

The Crown Minerals Act Amendment Bill proposes:

- Reversing the 2018 ban on new petroleum exploration outside onshore Taranaki.
- Removing the 2018 restriction preventing new petroleum permit-holders from accessing some Taranaki conservation land for petroleum activities other than minimum impact activities. Conservation land protected by Schedule 4 of the CMA, including Mount Taranaki, would still have the same protections in place. This change ensures conservation land across New Zealand is treated consistently.
- Changes to how petroleum exploration permits are allocated. Currently permits are allocated through a competitive tender process. The bill proposes allowing for a choice between a tender and a non-tender (called priority in time) method.
- Changes to the petroleum decommissioning requirements to align with international best practice, and better balance regulatory burden and risk. Specifically:
    - Technical changes to financial securities requirements, the primary tool to manage the risk of a permit-holder failing to carry out or fund decommissioning. These changes will make financial securities more flexible to allow industry to set aside this money in a way that is cost-efficient and best suit the circumstances.
    - Changes to trailing liability which allows the Crown to go back to previous permit-holders and make them decommission or recover the money for decommissioning. It is not proposed to remove trailing liability but limiting it to the most recent transferor, providing greater certainty to previous permit-holders.
    - Post-decommissioning liability remains on a permit-holder who decommissioned if something goes wrong after they have plugged and abandoned a well or left infrastructure in situ. This is a change from the current requirement to provide a payment or financial security for post-decommissioning liabilities, which sought to quantify the likely risk and cost in the future.
- Other changes to provide important signals to the industry that New Zealand is open for business, including reintroducing the term 'promote' into the purpose statement of the Act, giving the Government the mandate to actively promote prospecting, exploration and mining of minerals.
- Introducing a new tier of mineral permitting that will make it easier for people to undertake small-scale non-commercial gold mining activity, and
- Other technical legislative changes to ensure processes are working as intended, including fixing inconsistencies of terms and drafting errors.

https://www.koreatimes.co.kr/www/tech/2024/08/419_381578.html

Sustainable fuel to be required for all international flights from 2027

Posted : 2024-08-30 16:33
Updated : 2024-08-30 17:52

Minister of Trade, Industry and Energy Ahn Duk-geun, third from left, and Minister of Land, Infrastructure and Transport Park Sang-woo, fourth from left, pose with other dignitaries holding copies of a memorandum of understanding on using sustainable aviation fuel (SAF) to fuel the country's commercial flights to counter climate change, at Incheon International Airport, Friday. From left are Korea Airports Corp. Executive Vice President Lee Jeong-ki, Korea Petroleum Association Chairman Park Joo-sun, Ahn, Park, Incheon International Airport Corp. President & CEO Lee Hag-jae and Korea Civil Aviation Association Vice Chairman Park Jong-heum. Korea Times photo by Shim Hyun-chul

Korean Air starts SAF initiative, other airlines to follow

By Ko Dong-hwan

Starting in 2027, the government will require all airlines in the country to use sustainable aviation fuel (SAF), as part of efforts to significantly reduce carbon emissions, according to the Ministry of Trade, Industry and Energy and the Ministry of Land, Infrastructure and Transport, Friday.

The joint initiative coincides with the International Civil Aviation Organization's (ICAO) plan to make its Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) mandatory for 193 member states beginning in 2027. Under CORSIA, airlines that produce carbon emissions exceeding 85 percent of the global average from 2019 will be required to purchase carbon offset permits to balance out the excess emissions. To date, 126 ICAO member countries, including Korea, have opted to voluntarily adhere to this scheme.

Under the planned measure, all national airlines will be required to include at least 1 percent sustainable aviation fuel (SAF) in their jet fuels. Given that the country's aviation industry emitted 20 million tons of carbon in 2023, this requirement is expected to reduce emissions by approximately 160,000 tons. According to the industry ministry, this reduction is equivalent to the annual emissions produced by 53,000 vehicles each driving an average of 12,000 kilometers.

To prevent the new requirement from leading to higher airfares due to increased costs, the ministries plan to support airlines with incentives. They will also introduce a new mileage policy designed to encourage greater demand for flights using SAF.

"To retain its position as the global leader in SAF exports and to further enhance its capabilities, Korea must focus on securing a stable supply of sustainable aviation fuel and developing the necessary infrastructure," Industry Minister Ahn Duk-geun said at Incheon International Airport, Friday, where officials from the ministries gathered with heads of the country's nine airlines and five oil refiners to support the measure. Memorandums of understanding for SAF usage in commercial flights were exchanged between the two ministries, airlines and oil refiners, Incheon International Airport Corp. and Korea Airports Corp.

Korean Air's Boeing 777F is being fueled with SAF made by GS Caltex, Sept. 5, 2023. Courtesy of GS Caltex

“To counter climate change and realize the sustainable growth of the country’s aviation industry, the usage of SAF is no longer optional but a critical requirement,” Transport Minister Park Sang-woo said. “The measure will allow Korea to spearhead the carbon neutralization of the global aviation industry.”

On the same day at the airport, Korean Air used SAF, produced in collaboration with S-Oil and SK Energy, on its flight from Incheon to Haneda Airport in Tokyo. Beginning Friday, the airline will add SAF to 1 percent of the fuel in each flight’s tank once a week. Additionally, by the end of the year, five other national airlines, including Asiana Airlines and T’way Air, will adopt this practice for their flights to Japan.

With Korean Air’s recent use of SAF, Korea has become the 20th country in the world to incorporate sustainable aviation fuel into commercial flights.

SAF, made from biomass and captured carbon rather than fossil fuels, is eco-friendly. According to the International Air Transport Association (IATA), it can cut carbon emissions by up to 80 percent compared to traditional fuels. Additionally, SAF has a chemical composition similar to conventional jet fuels, allowing it to be used in existing aircraft without requiring any mechanical modifications.

Beginning with Norway, which mandated a 0.5 percent SAF blend in 2020, and France, which increased its SAF requirement to 1.5 percent in 2023 from 1 percent the previous year, 19 countries are now using SAF as a strategy to combat climate change. In line with IATA’s goal to expand global SAF use to over 18 million tons by 2030, up from 240,000 tons in 2022, several countries have announced plans to boost their SAF consumption.

The European Union has announced that member states will be required to blend at least 2 percent SAF starting in 2025, with the blend increasing to 6 percent by 2030 and 70 percent by 2050. Singapore and India have also set plans to mandate 1 percent SAF, beginning in 2026 and 2027, respectively. Additionally, Japan has committed to using 10 percent SAF by 2030.

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https://www.reuters.com/markets/commodities/us-imports-chinese-used-cooking-oil-set-new-record-future-uncertain-2024-08-28/?taid=66ced6b07ee58400019a1530&utm_campaign=trueAnthem:+Trending+Content&utm_medium=trueAnthem&utm_source=twitter

US imports of Chinese used cooking oil set for new record, future uncertain

By Shariq Khan and Chen Aizhu

August 28, 202412:06 AM MDTUpdated 4 hours ago

Two sample jars, one showing used restaurant frying grease (R) and the second showing the refined end product of biodiesel, is seen at the Rothsay plant in Ste-Catherine, Quebec on November 30, 2005/File Photo *Purchase Licensing Rights, opens new tab*

- Summary

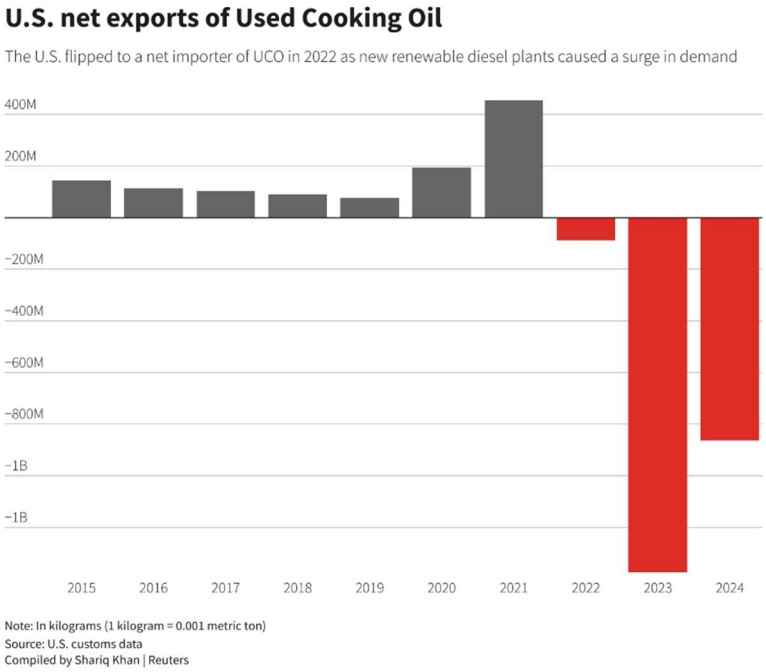
- U.S. demand for UCO driven by biofuel incentives
- EU tariffs on Chinese biodiesel boost U.S. imports
- Future U.S. policy changes create uncertainty for Chinese UCO exporters

NEW YORK/SINGAPORE, Aug 28 (Reuters) - U.S. imports of used cooking oil (UCO) from China are set to hit a record in the months ahead, even as regulatory uncertainty casts doubts over longer-term prospects of a trade that boomed last year, according to market participants.

U.S. demand for UCO, a feedstock for biofuels like renewable diesel, has surged as federal and state governments launched incentives to support the industry as they aim to decarbonize transportation. That sparked such a frenzied rush to build new renewable diesel plants that U.S. capacity more than doubled from 2021 to 282,000 barrels per day in 2023, according to government data.

The rapid surge flipped the U.S. from a net exporter of UCO until 2021, to a net importer since 2022. U.S. imports surpassed 1.36 million metric tons (mt) last year, up from about 400,000 mt in 2022, the data showed.

"Demand for UCO from U.S. renewable diesel producers has grown much faster than domestic supply," said Duane Dunlap, owner of renewables consultancy DNS Enterprises.



Reuters Graphics

The supply gap has been readily filled by Chinese exporters, who needed a new outlet as demand from their top buyers in Europe shrank from mid-2023 amid complaints of artificially low prices that led to a European Union investigation. The EU began imposing tariffs on Chinese biodiesel imports this month.

Imports from China made up half of all the UCO purchased by U.S. refiners last year, compared to a 0.1% share in 2022, customs data showed. This year through June, China accounted for roughly 60% of the roughly 1 million mt of UCO imported by the U.S., the data showed.

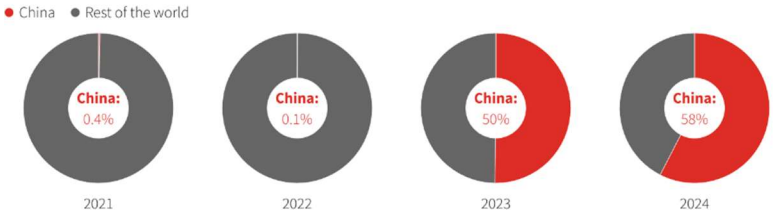
EU tariffs will likely lift UCO shipments from China to the U.S. even further in the months ahead, two senior biofuel traders in Singapore said.

00:03Two oilfields in southeast Libya shut down, engineers say

"If it is not wanted in Europe, they will send it to the U.S.," said Adam Schubert, senior associate at fuel consultancy Stillwater Associates.

China's UCO exports to the U.S. have surged since 2023

China became the top supplier of used cooking oil to the U.S. in 2023, after virtually no exports in prior years



Note: In kilograms
Source: U.S. customs data
Compiled by Shariq Khan | Reuters

Reuters Graphics

MIXED DEMAND SIGNALS

The U.S. biofuels market is set to undergo major changes next year as the government prepares to transition from a program that rewards producers based on output volumes to a qualitative system that will award tax credits based on the fuel's carbon intensity.

Since UCO is otherwise a waste product, its carbon footprint is lower than alternative biodiesel feedstocks, such as soybean oil and canola oil. That makes UCO more attractive for producers.

However, lobbyists representing U.S. farm-states have called for an extension of the existing tax credits as prices for their commodities have slumped under the weight of lower-cost UCO imports. A bipartisan bill, opens new tab to extend the volume-based system through next year was introduced in the U.S. House of Representatives last month.

Similar efforts have resulted in multiple extensions of the current system over the past decade. The credits were set to expire at the end of 2022, before the Inflation Reduction Act extended them through the end of this year.

Farmers' groups and lawmakers have also raised concerns over allegations that some Chinese UCO supply could be tainted with virgin palm oil, a product linked to deforestation.

The U.S. Environmental Protection Agency confirmed earlier this month that it has been auditing supply chains of at least two U.S. renewable fuel producers amid concerns of fraudulent feedstock usage.

U.S. trade policy could also shift dramatically following the November presidential election in the country, which is creating uncertainty for Chinese UCO exporters, one of the Singapore-based traders said.

Aside from the recent boom in UCO trade, other relations between the world's two biggest economies have been increasingly strained in recent years. Both sides have lobbed tit-for-tat tariffs on each other's imports since 2017.

Republican nominee Donald Trump's vice presidential running mate J.D. Vance last month called China the "biggest threat" facing the United States.

Another major upheaval for the global UCO trade will come from Beijing's widely anticipated announcement of Sustainable Aviation Fuel (SAF) production targets. Since SAF also uses UCO as a feedstock, China's push into that market could dry up its UCO export capacity in about five years, one of the traders in Singapore said.

"There is a lot of uncertainty right now surrounding future policymaking, but as long as the U.S. does not ban it — which we see as unlikely in the short-term - UCO imports will grow," said Zander Capozzola, vice president of renewable fuels at AEGIS Hedging.

"It's just a question of where these imports will come from."

Get a look at the day ahead in U.S. and global markets with the Morning Bid U.S. newsletter. Sign up here.

Reporting by Shariq Khan in New York and Chen Aizhu in Singapore; Editing by Liz Hampton and Stephen Coates

MINISTERS' MEDIA CENTRE
Ministers of the Employment and Workplace Relations Portfolio

https://ministers.dewr.gov.au/watt/right-disconnect-among-many-increased-benefits-workers-starting-today

Date:26 August 2024

Right to disconnect among many increased benefits for workers starting today

Ministers:

Senator the Hon Murray Watt

Minister for Employment and Workplace Relations

From today (Monday 26 August), the Albanese Government's world-leading Closing the Loopholes legislation comes into effect, helping Australians earn more, have more secure work and be safer in their workplace.

The new laws will give workers greater protections around workplace conditions, job security, and their ability to balance work and life, as well as stopping the underpayment and undercutting of Australian workers' pay and conditions.

Today marks the start of another round of the Albanese Government's workplace reforms that are ensuring Australians are earning more, to assist them deal with cost of living pressures.

Changes starting today include:

- A right to disconnect outside of paid work hours;
- A fair definition of a casual employee;
- A fairer test for determining whether a person is an 'employee' or an 'independent contractor';
- New 'regulated worker' functions for the Fair Work Commission, including setting minimum standards for 'employee-like' workers in the gig economy, and minimum standards for the road transport industry.

This stands in stark contrast to Peter Dutton and the Coalition, who have launched an attack on workers' rights by voting against our Secure Jobs, Better Pay bill, and have already promised to overturn our right to disconnect and casuals reforms as part of a "targeted package of repeals".

Right to disconnect

Eligible workers now have the right to disconnect.

They are legally protected from responding to contact outside their working hours unless it would be unreasonable not to do so.

Minister for Employment and Workplace Relations Senator Murray Watt said unless workers were being paid, they should not be expected to monitor, read or respond to contact.

“Clocking off used to mean something in this country,” Minister Watt said.

“It meant time with your kids, time with your friends or just time to yourself to relax.

“But technology has changed how many Australians work.

“Many workers feel pressured to remain connected to their emails and calls long after they have finished their workday.

“It should not be controversial that workers shouldn’t be required to do unpaid overtime.

“The right does not prohibit employers or employees contacting one another.

“It just means, in most circumstances, an employee does not need to respond until they are back at work.”

The right to disconnect will apply to employees in medium and large businesses from today.

It will start for employees of small businesses in 12 months’ time.

Definition of casual employees

Casual employees can now choose to seek permanent employment after 6 months, or 12 months for small business employees, if they no longer believe they meet the definition of a casual employee.

An employer can refuse to accept this in certain circumstances, including where there are fair and reasonable operational grounds to do so.

“If a worker wants to remain a casual employee, that’s a legitimate choice.”

“But we know some workers want more job security.

“Our reforms mean the ‘permanent casual’ rort, which denied workers their rights, is over.

“Businesses can still hire casuals to meet their needs in the same way they always have.

“But casuals working like permanent employees will have a clearer pathway to permanency and the job security this provides if they want to.”

Definitions of employee and employer

Changes from today will ensure a fairer test applies when determining if a person is an employee or an independent contractor.

This means all parts of the working relationship between the parties will be considered, instead of just the written terms of the contract. This will help prevent sham contracting arrangements in which the written contract is entirely inconsistent with the reality in the workplace.

“Whether a person is an employee should be determined by the true nature of the relationship,” Minister Watt said.

“This change does not in any way require genuine independent contracting relationships to become employment relationships. It is a return to how Australian workplace law operated for decades.”

World-leading minimum standards

From today the Fair Work Commission can, for the first time, set tailored minimum standards for ‘employee-like’ workers in the gig economy.

The Fair Work Commission can also consider minimum standards for certain contractors in the road transport industry.

These reforms have been driven by industry and unions.

To make sure they continue to drive standards for the road transport sector, the new laws include a Road Transport Advisory Group to support the Fair Work Commission.

The government has appointed Mr Peter Anderson, National Secretary of the Australian Road Transport Industrial Organisation and Mr Richard Olsen, Vice President of the Transport Workers’ Union to the Advisory Group.

Mr Anderson and Mr Olsen bring extensive industry experience to their roles and will work cooperatively through a range of industry subcommittees to support the Commission to set standards that ensure the industry is safe, sustainable and viable.

The Commission must undergo a comprehensive consultation process before it can set binding standards, ensuring genuine engagement with affected parties.

“This is world-leading legislation that the Albanese Government has introduced,” Minister Watt said.

“The Commission’s new powers will ensure gig workers, such as those in rideshare, food delivery and care work, no longer fall through the cracks.

“Any unscrupulous provider using worker safety to jack up prices is on notice.

“Rideshare and food delivery workers shouldn’t have to choose between safety and getting paid.

“Industry stakeholders have called for road transport reform, and the government has acted.”

https://www.tasteatlas.com/iconic-dishes-legendary-restaurants

150 Most Legendary Restaurants in the World & Their Iconic Dishes

by **TasteAtlas**

DECEMBER 12, 2023

Welcome to our curated list of the 150 best legendary restaurants worldwide, each offering a unique gastronomic journey that is absolutely worth embarking upon at least once in your lifetime.

These are not just places to grab a meal, but destinations in their own right, comparable to the world's most famous museums, galleries and monuments. Each one has withstood the test of time, eschewing trendy gimmicks in favor of traditional, high-quality cuisine.

Just as visiting Schönbrunn Palace in Vienna, exploring the ancient ruins of Pompeii in Naples, or gazing upon the enigmatic smile of the Mona Lisa in Paris are pivotal experiences in absorbing the cultural heritage of these cities, so too are the culinary adventures of tasting a Figlmuller schnitzel, savoring a Napoletana pizza at da Michele, or indulging in confit de canard at Bouillon Chartier. Bypassing any of these distinct culinary or cultural landmarks means missing out on a quintessential aspect of each city's vibrant tapestry of history, tradition, and local flavor.

Honest, no-nonsense food

From small, family-run eateries to esteemed Michelin-starred establishments, these restaurants all share a commitment to culinary authenticity. Here, the focus is on real food with robust flavors, often using time-honored recipes passed down through generations.

We span across continents, exploring everything from dimly-lit taverns in Spain and rustic trattorias in Italy, to vibrant hawker stalls in Asia and cozy French bistros. Each restaurant holds its own story, preserving its culture, upholding traditions, and creating lasting memories.

These are establishments that have remained relevant and highly regarded in an ever-changing culinary landscape. Our list celebrates these enduring icons of gastronomy, the restaurants that prioritize substance over show, serving honest, no-nonsense food that is simply delectable.


tasteatlas
150 Most Legendary Restaurants in the World
1 Figlmüller, Vienna 1905 Schnitzel Wiener Art
2 Pizzeria da Michele, Naples 1870 Pizza Napoletana
3 Hofbräuhaus München, Munich 1589 Schweinshaxe
4 Gino e Toto Sorbillo, Naples 1935 Pizza Margherita
5 Paragon, Kozhikode 1939 Biryani
6 Tunday Kababi, Lucknow 1905 Galouti kebab
7 Café de Tacuba, Mexico City 1912 Enchiladas
8 Trattoria Vecchia Roma, Rome 1916 Amatriciana
9 Warung Mak Beng, Sanur 1941 Ikan goreng
10 Peter Cat, Kolkata 1975 Chelow kebab
11 Katz's Delicatessen, NYC 1888 Pastrami on rye
12 Karne Garibaldi, Guadalajara 1970 Carne en su jugo
13 El Pimpi, Malaga 1971 Pringa
14 La Fonda Del Tío, Bariloche 1978 Milanesa napolitana
15 Hyman's Seafood, Charleston 1890 Shrimp and grits
16 Amrik Sukhdev Dhaba, Murthal 1956 Aloo paratha
17 Casa Labra, Madrid 1860 Tajada de bacalao
18 Peter Luger Steak House, NYC 1887 Dry-aged porterhouse
19 Bouillon Chartier, Paris 1896 Confit de canard
20 Din Tai Fung, Taipei 1958 Xiao long bao
21 Bolsi, Asunción 1960 Empanadas
22 Caru' cu Bere, Bucharest 1879 Sarmale
23 Starita a Materdei, Naples 1901 Pizza montanara
24 Hibiya Matsumotoro, Chiyoda 1903 Kare raisu
25 Au Pied de Cochon, Paris 1947 Soupe à l'oignon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150 Most Legendary Restaurants in the World
26 Joe's Stone Crab, Miami Beach 1913 Stone crab claws
27 El Rinconcillo, Seville 1670 Tapas
28 İmam Çağdaş, Gaziantep 1887 Alinazik kebab
29 Zeughauskeller, Zürich 1926 Zürcher Geschnetzeltes
30 Cafe Imperial, Prague 1914 Kulajda
31 Güerrin, Buenos Aires 1932 Fugazzeta
32 Mavali Tiffin Rooms, Bangalore 1924 Rava idli
33 Café Santiago, Porto 1959 Francesinha
34 Quanjude, Beijing 1864 Peking duck
35 Union Oyster House, Boston 1826 N.England clam chowder
36 Adega das Gravatas, Lisbon 1908 Polvo à lagareiro
37 Zehnder's, Frankenmuth 1856 Chicken dinner
38 Mother's Restaurant, N.Orleans 1938 Gumbo
39 Uludağ Kebapçısı, Bursa 1964 İskender kebap
40 Brasserie Georges, Lyon 1836 Choucroute garnie
41 Antica Pizzeria Di Matteo, Naples 1936 Pizza fritta
42 Commander's Palace, N. Orleans 1893 Turtle soup
43 7 Mehmet, Antalya 1937 İç pilav
44 Botín, Madrid 1725 Cochinillo asado
45 Früh am Dom, Cologne 1904 Sauerbraten
46 Tri Šešira, Belgrade 1864 Karađorđeva šnicla
47 Hanu' lui Manuc, Bucharest 1808 Mititei
48 Thip Samai, Bangkok 1939 Pad thai
49 The Salt Lick BBQ, Driftwood 1967 Texas-style BBQ
50 La Pepica, Valencia 1898 Paella Valenciana


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150 Most Legendary Restaurants in the World
51 Felice a Testaccio, Rome 1936 Cacio e pepe
52 Paul Bocuse, Collonges-au-Mont-d'Or 1950 Soupe aux truffes noires
53 El Cuartito, Buenos Aires 1934 Fugazza
54 Café Iruña, Bilbao 1903 Pinchos Morunos
55 Ippudo, Fukuoka 1985 Tonkotsu ramen
56 Chez Léon, Brussels 1893 Moules-frites
57 Don Julio, Buenos Aires 1999 Parrilla
58 Schwartz's Deli, Montreal 1928 Montreal-style smoked meat
59 Le Procope, Paris 1686 Coq au vin
60 Casa Gandarias, San Sebastian 1967 Pintxos
61 Yoshizuka Unagi, Fukuoka 1873 Unadon
62 Galindo, Santiago 1968 Pastel de choclo
63 Ćevabdžinica Željo, Sarajevo 1968 Ćevapi
64 Koshary Abou Tarek, Cairo 1963 Koshary
65 The Ivy's, London 1917 Shephard's pie
66 Can Culleretes, Barcelona 1786 Canelons a la Catalana
67 El Bolivariano, Lima 1990 Lomo saltado
68 Senoji Kibininė, Trakai 1969 Kibinai
69 Churrascaria Palace, Rio 1951 Churrasco
70 Los Ponchos, Mexico City 1972 Carnitas
71 Kiskőrössy Halászcsárda, Szeged 1930 Halászlé
72 U Fleků, Prague 1499 Svíčková
73 El Faro de Cádiz, Cadiz 1964 Tortillita de camarones
74 Birriería las 9 Esquinas, Guadalajara 1986 Birria
75 Sultanahmet Köftecisi, İstanbul 1920 Kofte


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150 Most Legendary Restaurants in the World
76 Bratwursthäusle, Nürnberg 1312 Bratwurst
77 Jumbo Seafood, Singapore 1987 Chilli crab
78 Trattoria della Gigina, Bologna 1956 Tagliatelle al ragù alla Bolognese
79 Pod Aniołami, Kraków 1893 Pierogi
80 Bärenwirt, Salzburg 1663 Backhendl
81 El Rey del Cabrito, Monterrey 1985 Cabrito
82 Pequod's Pizza, Chicago 1970 Chicago-style deep dish pizza
83 Trattoria Mario, Florence 1953 Bistecca alla Fiorentina
84 Karim's, Delhi 1913 Mutton korma
85 Woo Lae Oak, Seoul 1946 Pyongyang naengmyeon
86 Musso & Frank Grill, Los Angeles 1919 Roast beef
87 La Puerta Falsa, Bogotá 1816 Ajiaco
88 El Cardenal, Mexico City 1969 Escamoles
89 Zahid Nihari, Karachi 1974 Nihari
90 Pho Thin, Hanoi 1979 Phở bò
91 Caesar's, Tijuana 1923 Caesar salad
92 Le Relais de l'Entrecôte, Paris 1959 Steak-frites
93 Da Enzo al 29, Rome 1933 Carciofi alla giudía
94 Café du Soleil, Geneva 1600 Fondue
95 Antica Bottega del Vino, Verona 1890 Risotto Amarone
96 La Bodeguita del Medio, Havana 1942 Ropa vieja
97 Bannai Shokudo, Kitakata 1958 Kitakata ramen
98 The Brazen Head, Dublin 1198 Irish stew
99 Restaurante Yemanjá, Salvador 1967 Moqueca Baiana
100 Roscioli, Rome 1972 Pizza al taglio


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150 Most Legendary Restaurants in the World
101 Cà D'Oro alla Vedova, Venice 1891 Polpette
102 Astrid y Gastón, Lima 1994 Ceviche
103 Diporto, Athens 1887 Greek salad
104 Komagata Dojo, Tokyo 1801 Nabemono
105 Laurentina, Lisbon 1976 Bacalhau
106 The Aristocrat, Manila 1936 Lumpiang Shanghai
107 La Banquise, Montreal 1968 Poutine
108 Prachak, Bangkok 1909 Duck rice
109 Antoine's Restaurant, N.Orleans 1840 Oysters Rockefeller
110 Mocotó, São Paulo 1973 Mocotó
111 Ram Ashraya, Mumbai 1939 Upma
112 Kikunoi Roan, Kyoto 1976 Kaiseki
113 La Rôtisserie d'Argent, Paris 1582 Canard à la presse
114 Ginza Kyūbey, Tokyo 1935 Edo-style sushi
115 Jabri Restaurant, Amman 1935 Mansaf
116 Tonki, Tokyo 1939 Tonkatsu
117 Trattoria al Gazzettino, Venice 1952 Fritto misto
118 Sobhy Kaber, Cairo 1996 Mulukhiyah
119 Çiya Sofrası, Istanbul 1987 Ezogelin çorbası
120 Hacı Abdullah Lokantası, Istanbul 1888 Hünkar beğendi
121 The Olde Pink House, Savannah 1971 She-crab soup
122 Stary Dom, Warsaw 1956 Golonka
123 Bonjardim, Lisbon 1959 Frango assado com piri piri
124 Sapporo Beer Garden, Sapporo 1966 Jingisukan
125 Bolinha Restaurante, São Paulo 1946 Feijoada


tasteatlas
150 Most Legendary Restaurants in the World
126 Trattoria da Nennella, Naples 1949 Pasta e patate
127 Tadich Grill, San Francisco 1849 Cioppino
128 Trattoria Sostanza Troia, Florence 1869 Pollo al burro
129 Chen Mapo Tofu, Chengdu 1862 Mapo doufu
130 Honke Owariya, Kyoto 1465 Soba
131 Százéves Étterem, Budapest 1831 Gulyás
132 La Fontaine de Mars, Paris 1908 Cassoulet
133 Myeongdong Kyoja, Seoul 1966 Kalguksu
134 Gundel, Budapest 1894 Hungarian foie gras
135 St. Peter Stiftskulinarium, Salzburg 803 Tafelspitz
136 Casa Alberto, Madrid 1827 Callos a la Madrileña
137 Strofi, Athens 1975 Moussaka
138 Mak's Noodle, Hong Kong 1920 Wonton noodles
139 Mellben Seafood, Singapore 1987 Crab bee hoon soup
140 Ye Olde Cheshire Cheese, London 1667 Steak and kidney pie
141 The Carnivore, Nairobi 1980 Nyama choma
142 Chez Michel, Marseille 1946 Bouillabaisse
143 Rules, London 1798 Steak and kidney pudding
144 Mizuno, Osaka 1945 Okonomiyaki
145 Tosokchon, Seoul 1983 Samgyetang
146 Yati Ayam Percik, Kota Bharu 1980 Ayam percik
147 Restaurante Fernando, Macau 1986 Roast suckling pig
148 Yat Lok Restaurant, Hong Kong 1957 Roast goose
149 O Thanasis, Athens 1964 Souvlaki
150 SMM Dim Sims, Melbourne 1949 Dim sim

← Post

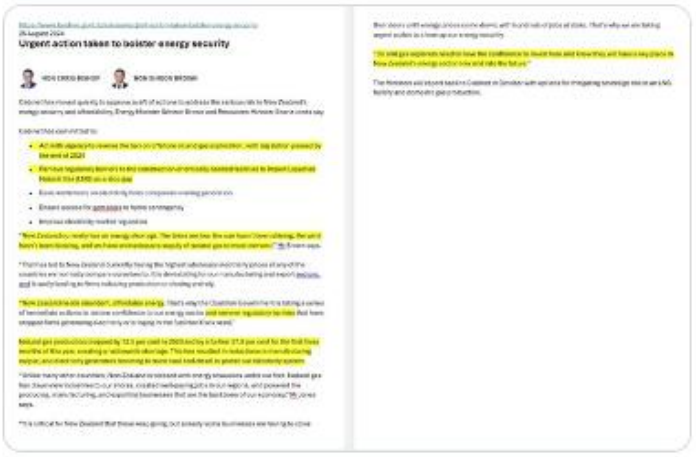
Dan Tsubouchi ✓
@Energy_Tidbits

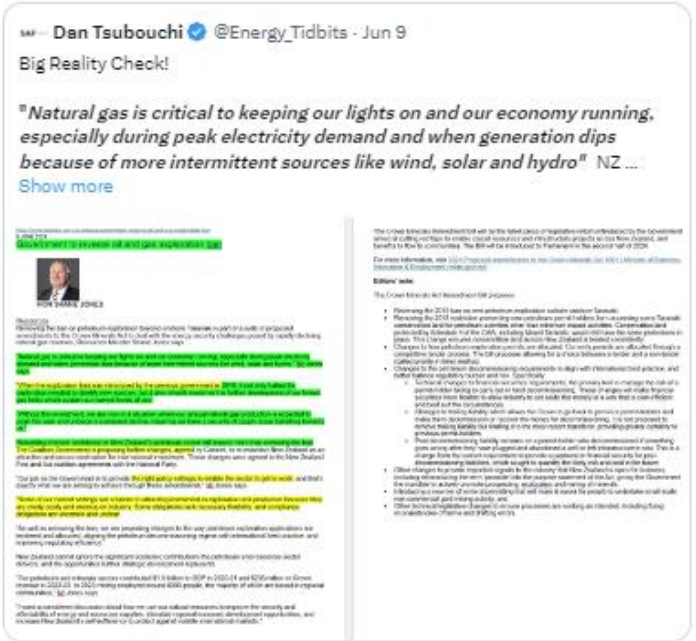
New Zealand needs #NatGas as can't rely on intermittent wind & solar.

"New Zealand currently has an energy shortage. The lakes are low, the sun hasn't been shining, the wind hasn't been blowing, and we have an inadequate supply of #NatGas to meet demand,"

Now wants to add #LNG import facilities in addition to reversing ban on offshore #Oil #NatGas exploration.

#OOTT


Urgent action taken to bolster energy security


Dan Tsubouchi ✓ @Energy_Tidbits · Jun 9

Big Reality Check!

"Natural gas is critical to keeping our lights on and our economy running, especially during peak electricity demand and when generation dips because of more intermittent sources like wind, solar and hydro" NZ ...
Show more

5:33 AM · Aug 26, 2024 · **6,249** Views

Dan Tsubouchi
@Energy_Tidbits

Libya was producing 1.27 mmb/d #Oil prior to the recent shut-in at Sharara.

#OOTT

National Oil Corporation المؤسسة الوطنية للنفط
@NOC_Libya

1,545,638 مليون برميل مكافئ.. معدلات الإنتاج اليومي من النفط الخام والمكثفات والغاز الطبيعي خلال الـ 24 ساعة الماضية.
#ليبيا #المؤسسة_الوطنية_للنفط

Translated from Arabic by Google

1,545,638 million barrels of equivalent...daily production rates of crude oil, condensates and natural gas during the past 24 hours.
#المؤسسة_الوطنية_للنفط #ليبيا

Was this translation accurate? Give us feedback so we can improve:

6:36 AM · Aug 1, 2024 · 2,849 Views

Dan Tsubouchi
@Energy_Tidbits

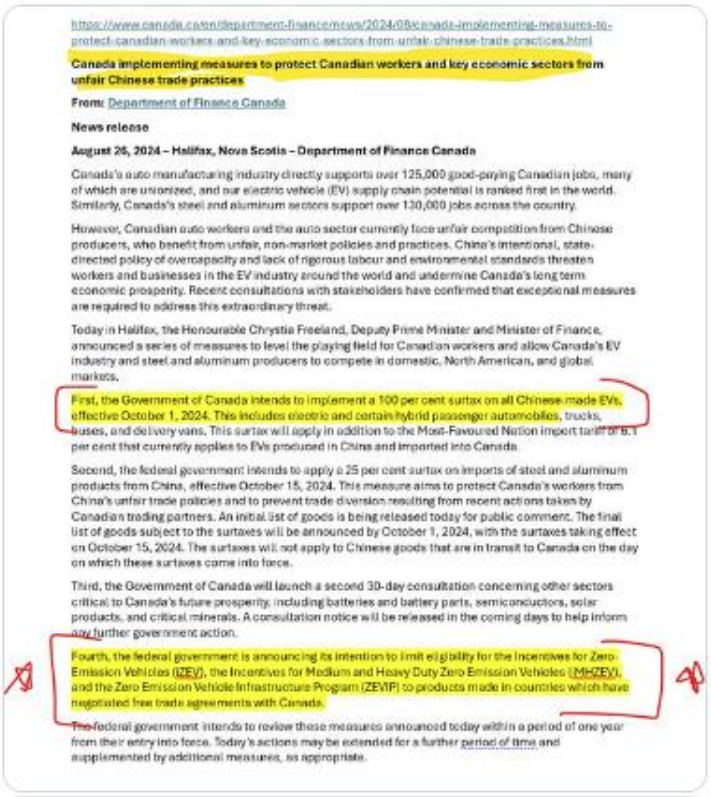
Big hit to EV sales in Canada.

Headline: Liberals add 100% surtax to Chinese made EVs ie. Tesla's made in Shanghai.

BUT big one is to limit eligibility for incentives to Zero Emission Vehicles to countries that have free trade agreements with Can. **This is the $5,000 point of sale rebate.**

See 👇 06/24/24 tweet. @KellyCryderman notes 44,400 Tesla's made in Shanghai landed in Van in 2023.

#OOTT



https://www.canada.ca/en/department-finance/news/2024/08/canada-implementing-measures-to-protect-canadian-workers-and-key-economic-sectors-from-unfair-chinese-trade-practices.html

Canada implementing measures to protect Canadian workers and key economic sectors from unfair Chinese trade practices

From: Department of Finance Canada

News release

August 26, 2024 – Halifax, Nova Scotia – Department of Finance Canada

Canada's auto manufacturing industry directly supports over 125,000 good-paying Canadian jobs, many of which are unionized, and our electric vehicle (EV) supply chain potential is ranked first in the world. Similarly, Canada's steel and aluminum sectors support over 130,000 jobs across the country.

However, Canadian auto workers and the auto sector currently face unfair competition from Chinese producers, who benefit from unfair, non-market policies and practices. China's intentional, state-directed policy of overcapacity and lack of rigorous labour and environmental standards threaten workers and businesses in the EV industry around the world and undermine Canada's long term economic prosperity. Recent consultations with stakeholders have confirmed that exceptional measures are required to address this extraordinary threat.

Today in Halifax, the Honourable Chrystia Freeland, Deputy Prime Minister and Minister of Finance, announced a series of measures to level the playing field for Canadian workers and allow Canada's EV industry and steel and aluminum producers to compete in domestic, North American, and global markets.

First, the Government of Canada intends to implement a 100 per cent surtax on all Chinese-made EVs, effective October 1, 2024. This includes electric and certain hybrid passenger automobiles, trucks, buses, and delivery vans. This surtax will apply in addition to the Most-Favoured Nation import tariff of 6.1 per cent that currently applies to EVs produced in China and imported into Canada.

Second, the federal government intends to apply a 25 per cent surtax on imports of steel and aluminum products from China, effective October 15, 2024. This measure aims to protect Canada's workers from China's unfair trade policies and to prevent trade diversion resulting from recent actions taken by Canadian trading partners. An initial list of goods is being released today for public comment. The final list of goods subject to the surtaxes will be announced by October 1, 2024, with the surtaxes taking effect on October 15, 2024. The surtaxes will not apply to Chinese goods that are in transit to Canada on the day on which these surtaxes come into force.

Third, the Government of Canada will launch a second 30-day consultation concerning other sectors critical to Canada's future prosperity, including batteries and battery parts, semiconductors, solar products, and critical minerals. A consultation notice will be released in the coming days to help inform any further government action.

Fourth, the federal government is announcing its intention to limit eligibility for the Incentives for Zero-Emission Vehicles (iZEV), the Incentives for Medium and Heavy Duty Zero Emission Vehicles (MHZEV), and the Zero Emission Vehicle Infrastructure Program (ZEVIP) to products made in countries which have negotiated free trade agreements with Canada.

The federal government intends to review these measures announced today within a period of one year from their entry into force. Today's actions may be extended for a further period of time and supplemented by additional measures, as appropriate.

> **Dan Tsubouchi** @Energy_Tidbits · Jun 24
>
> Big hit to 🇨🇦 #EVs sales if Liberals follow Biden in big tariff hit on Chinese-made EVs imports?
>
> Great @KellyCryderman reminder 👇 44,400 such EVs landed in Van in 2023. These aren't BYD, rather are Shanghai-made Teslas....
>
> Show more

7:40 AM · Aug 26, 2024 · **5,457** Views

Dan Tsubouchi
@Energy_Tidbits

Breaking.

Brent moving higher, now +$1.50 to $80.52.

"Libya's eastern government announced the
stoppage of all oil production and export after its Tripoli-based rival moved to replace the leadership of the central bank. The "force majeure" applies to all fields, terminals and oil facilities, authorities said Monday in a statement on Facebook" reports @S_Elwardany & Hatem Mohareb

Looks the 👇 Speaker Saleh wasn't kidding.

thx

#OOTT

> Dan Tsubouchi @Energy_Tidbits · Aug 24
> Libya #Oil watch.
>
> Speaker of House Saleh warns any changes to Central Bank leadership could lead to halt in oil production. "We will not allow the continued flow of Libya's wealth to individuals who have come through suspicious means and ...
> Show more
>
> https://libyaobserver.ly/news/saleh-threatens-oil-shutdown-over-cbl-governor-dispute
>
> **Saleh threatens oil shutdown over CBL governor dispute**
>
> by Safa Alhasadhy Sat, 24/08/2024 - 11:34
>
> 
>
> The Speaker of the House of Representatives (HoR), Aguila Saleh, has warned of a potential shutdown of the country's vital oil production if the Central Bank Governor is replaced, following the Presidential Council's (PC) controversial appointment of Mohammed Shukri to the role.
>
> In a television interview on Thursday, Saleh accused the PC of attempting to "loot public funds and perpetuate corruption" by appointing Shukri. He declared, "We will not allow the continued flow of Libya's wealth to individuals who have come through suspicious means and untrustworthy hands."
>
> Saleh stressed that any changes to the Central Bank's leadership could trigger a halt in oil production and the suspension of revenue transfers to the Central Bank, a move that could have significant economic repercussions for the country.
>
> He also emphasized that Shukri has no legitimate authority, asserting that both the HoR and the High Council of State (HCS) are committed to keeping Sadek Elkaber in his position as Central Bank Governor to protect Libya's financial stability, insisting that the decision to retain Elkaber is crucial for the ongoing process of unifying the Central Bank.
>
> Saleh criticized the PC's involvement in sovereign positions, arguing that it oversteps its mandate. He pointed out that the PC, established under a political agreement, has specific tasks and is not the head of state as it perceives itself.
>
> Earlier this week, Saleh reiterated that Elkaber and his deputy, Marl al-Barassi, would remain in their positions until an agreement is reached with the HCS on key sovereign roles.
>
> The Presidential Council recently issued decisions appointing Shukri as Acting Central Bank Governor and forming a new board of directors.
>
> Tags: Aguila Saleh Central bank of Libya

4:32 AM · Aug 26, 2024 · **8,142** Views

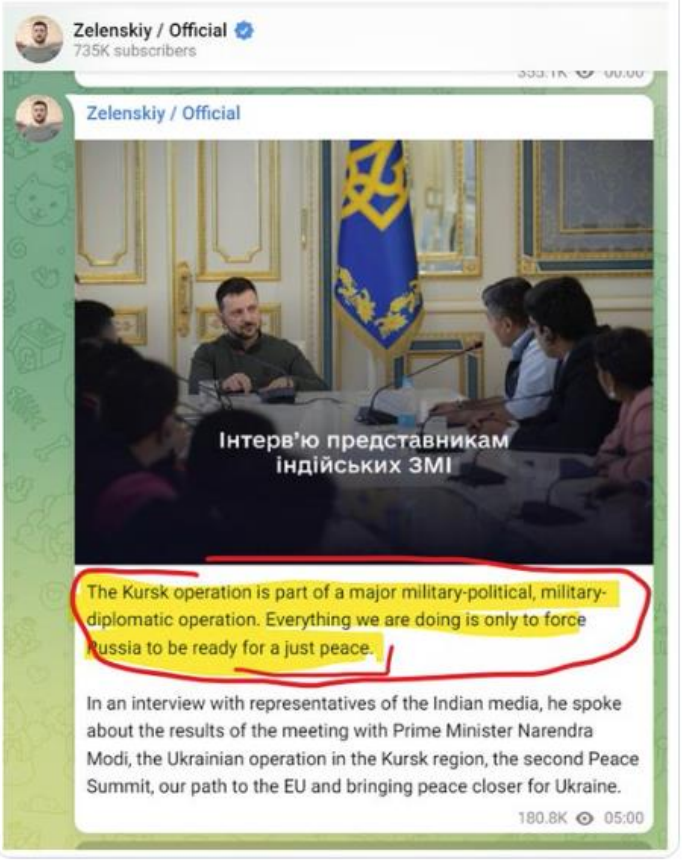
Dan Tsubouchi
@Energy_Tidbits

Zelensky "*Kursk is part of a major military-political, military-diplomatic operation. Everything we are doing is only to force Russia to be ready for a just peace*"

If UKR can hold on to the Kursk bargaining chip, how many more chips are needed to force Putin to deal?

#OOTT

https://t.me/s/V_Zelenskiy_official



6:24 PM · Aug 25, 2024 · **1,567** Views

SAF

Dan Tsubouchi
@Energy_Tidbits

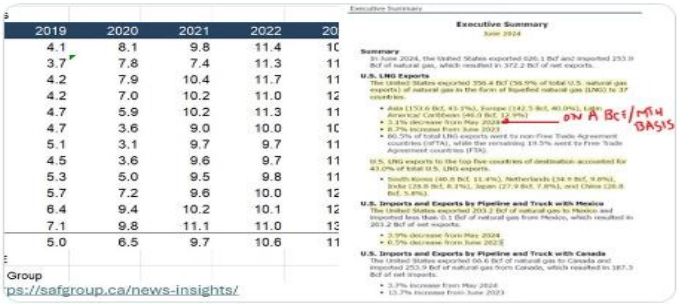
US #LNG exports for June released by @ENERGY in #NatGas Imports & Exports Monthly.

No real surprises.

LNG exports in June 2024 of 11.9 bcf/d, flat MoM on a bcf/d basis. Note DOE says -3.1% MoM but that is on bcf/mth.

Data is week earlier than more referenced EIA #NatGas Monthly report.

#OOTT



2019	2020	2021	2022	20
4.1	8.1	9.8	11.4	10
3.7	7.8	7.4	11.3	11
4.2	7.9	10.4	11.7	11
4.2	7.0	10.2	11.0	12
4.7	5.9	10.2	11.3	11
4.7	3.6	9.0	10.0	10
5.1	3.1	9.7	9.7	11
4.5	3.6	9.6	9.7	11
5.3	5.0	9.5	9.8	11
5.7	7.2	9.6	10.0	12
6.4	9.4	10.2	10.1	12
7.1	9.8	11.1	11.0	13
5.0	6.5	9.7	10.6	11

Group
ps://safgroup.ca/news-insights/

Executive Summary
June 2024

Summary

U.S. LNG Exports

• 3.1% decrease from May 2024
• 8.7% increase from June 2023

ON A Bcf/MTH BASIS

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

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

• 3.7% increase from May 2024
• 13.7% increase from June 2023

5:39 PM · Aug 25, 2024 · **1,718** Views

IN

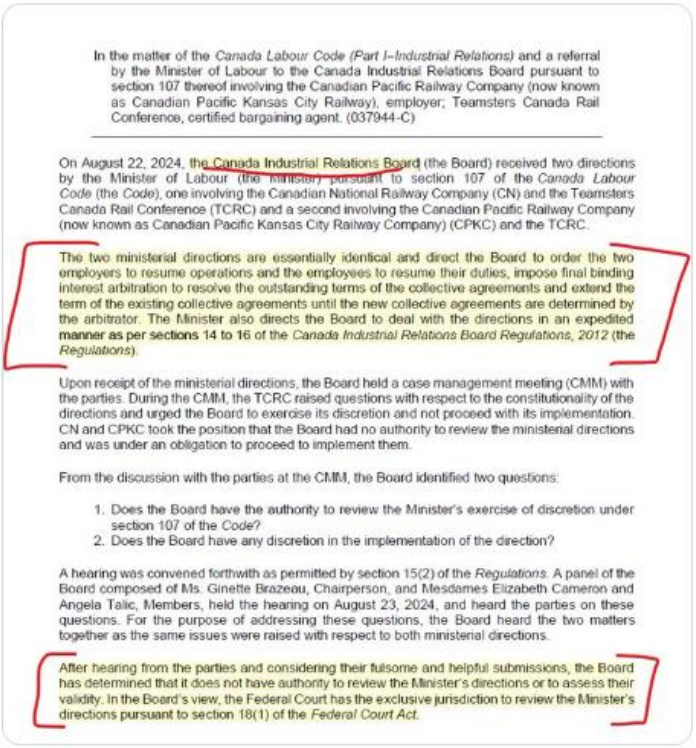
Dan Tsubouchi
@Energy_Tidbits

No rail stoppage at CN/CPKC for now.

See 👇 CIRB. Didn't have authority to not follow Ministers direction. So order resume operations, impose binding arbitrations, extend existing collective agreements until new one determined by arbitrator.

@TeamstersRail will comply but will challenge in court.

#OOTT



In the matter of the *Canada Labour Code (Part I–Industrial Relations)* and a referral by the Minister of Labour to the Canada Industrial Relations Board pursuant to section 107 thereof involving the Canadian Pacific Railway Company (now known as Canadian Pacific Kansas City Railway), employer; Teamsters Canada Rail Conference, certified bargaining agent. (037944-C)

On August 22, 2024, the Canada Industrial Relations Board (the Board) received two directions by the Minister of Labour (the Minister) pursuant to section 107 of the *Canada Labour Code* (the *Code*), one involving the Canadian National Railway Company (CN) and the Teamsters Canada Rail Conference (TCRC) and a second involving the Canadian Pacific Railway Company (now known as Canadian Pacific Kansas City Railway Company) (CPKC) and the TCRC.

The two ministerial directions are essentially identical and direct the Board to order the two employers to resume operations and the employees to resume their duties, impose final binding interest arbitration to resolve the outstanding terms of the collective agreements and extend the term of the existing collective agreements until the new collective agreements are determined by the arbitrator. The Minister also directs the Board to deal with the directions in an expedited manner as per sections 14 to 16 of the *Canada Industrial Relations Board Regulations, 2012* (the *Regulations*).

Upon receipt of the ministerial directions, the Board held a case management meeting (CMM) with the parties. During the CMM, the TCRC raised questions with respect to the constitutionality of the directions and urged the Board to exercise its discretion and not proceed with its implementation. CN and CPKC took the position that the Board had no authority to review the ministerial directions and was under an obligation to proceed to implement them.

From the discussion with the parties at the CMM, the Board identified two questions:

1. Does the Board have the authority to review the Minister's exercise of discretion under section 107 of the *Code*?
2. Does the Board have any discretion in the implementation of the direction?

A hearing was convened forthwith as permitted by section 15(2) of the *Regulations*. A panel of the Board composed of Ms. Ginette Brazeau, Chairperson, and Mesdames Elizabeth Cameron and Angela Talic, Members, held the hearing on August 23, 2024, and heard the parties on these questions. For the purpose of addressing these questions, the Board heard the two matters together as the same issues were raised with respect to both ministerial directions.

After hearing from the parties and considering their fulsome and helpful submissions, the Board has determined that it does not have authority to review the Minister's directions or to assess their validity. In the Board's view, the Federal Court has the exclusive jurisdiction to review the Minister's directions pursuant to section 18(1) of the *Federal Court Act*.

5:37 AM · Aug 25, 2024 · **2,170** Views

Dan Tsubouchi @Energy_Tidbits · 15m

Ouch!

Libya #Oil production down 688,000 b/d to 591,024 b/d yesterday.

See 👇 @NOC_Libya update by operating company

#OOTT

> **Dan Tsubouchi** @Energy_Tidbits · Aug 24
>
> 
>
> Libya #Oil watch.
>
> Speaker of House Saleh warns any changes to Central Bank leadership could lead to halt in oil production. "We will not allow the continued flow of Libya's wealt...

438

Dan Tsubouchi
@Energy_Tidbits

HEV 101.

HEVs are really just a more fuel efficient ICE as the electric motor kicks in at times BUT HEVs are fueled by gasoline/diesel. Its electric motor is charged by the ICE, NOT by the grid.

HEV "*use an electric motor and an ICE. In an HEV, gasoline or diesel is the fuel source*".

#OOTT
Thx @EV_OnlineNews

https://www.evengineeringonline.com/what-comprises-an-ev-powertrain/

What comprises an EV powertrain?

By Jeff Shepard | October 23, 2023

Variations

While a BEV uses only an electric motor powered by the battery pack, various HEVs use an electric motor and an ICE. In a HEV, gasoline or diesel is the fuel source; a PHEV uses a combination of gasoline or diesel and the electric grid as the fuel source; in a BEV, the electric grid is the only power source (**Figure 2**).

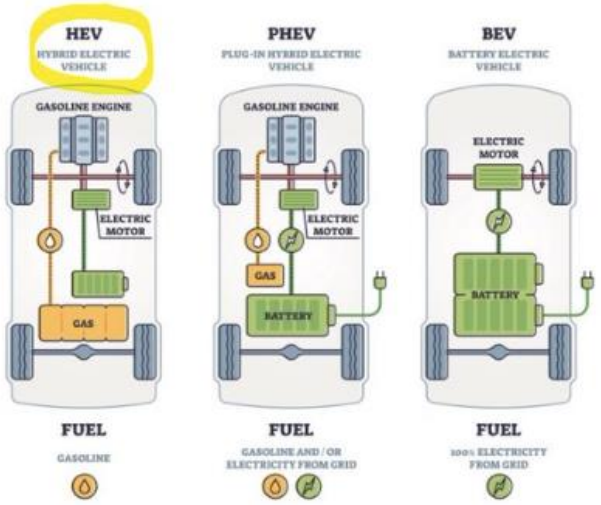


Figure 2. *HEV, PHEV, and BEV drivetrains include various combinations of battery and gasoline or diesel as the fuel. (Image: charge wizard).*

Dan Tsubouchi
@Energy_Tidbits

EU new car sales July & YTD July 31.

Hybrids getting closer to Petrol

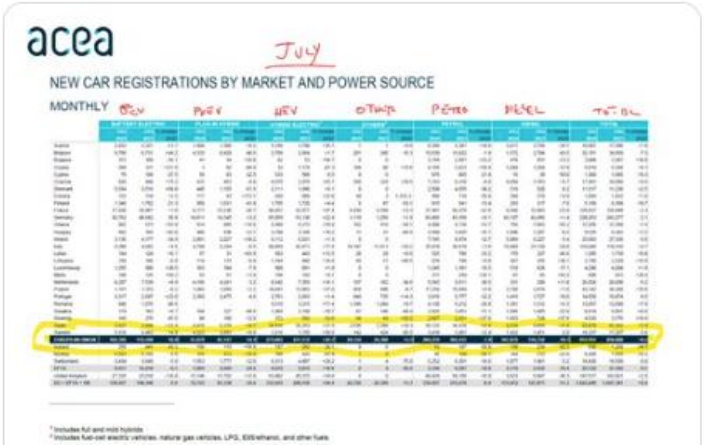
Hybrids & Others up YoY

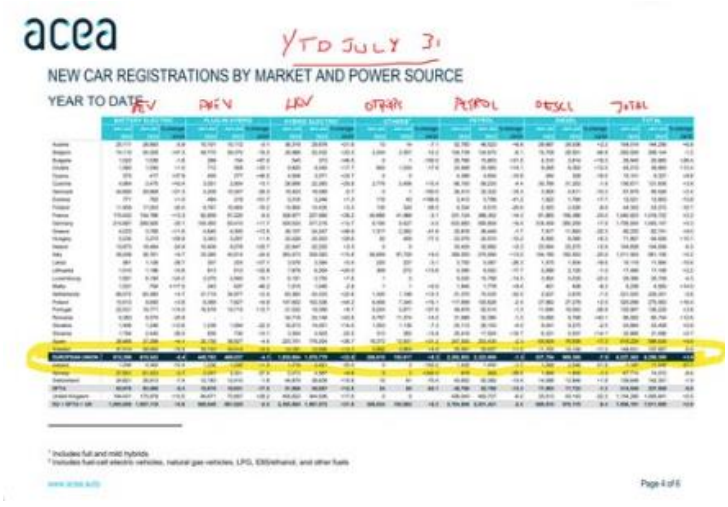
BEV, PHEV, Petrol & Diesel down YoY

July:
BEV -10.8% YoY to 102,705
PHEV -14.1% to 57,689
HEV +25.7% to 273,003
Others +5.3% to 26,724
Petrol -7.0% to 305,531
Diesel -10.1% to 107,670
Total +0.2% to 852,051

YTD July 31:
BEV -0.4% YoY to 815,399
PHEV -4.1% to 449,702
HEV +22.8% to 1,935,654
Others +6.3% to 206,010
Petrol -1.3% to 2,292,803
Diesel -7.9% to 837,794
Total +3.9% to 6,537,362

Thx @ACEA_auto
#OOTT





Dan Tsubouchi @Energy_Tidbits · 18h

EU consumer still feeling pinched.

"*fares are getting cheaper but the decline has leveled off*"

"think it's reasonable to believe [winter] pricing will be down... down 5% is my best guess"

"*We continue to have to stimulate demand*"

@Ryanair CEO O'Leary to @GuyJohnsonTV ...
Show more

2 1 3 1.9K

Dan Tsubouchi @Energy_Tidbits · 20h

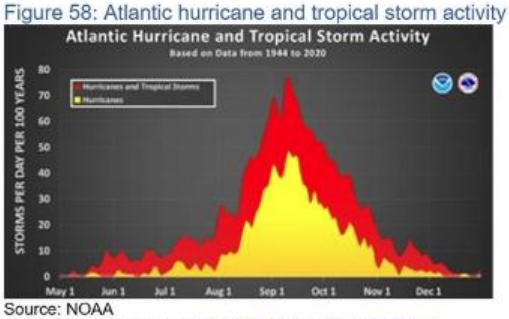
Been quiet in Atlantic Basin for hurricanes.

BUT reminder peak Atlantic hurricane season is normally Aug 15-Oct 15 with ~90% of all hurricanes.

Peak within the peak is mid Sept, and normally ~45% of all hurricanes are in Sept.

#OOTT #NatGas

Figure 58: Atlantic hurricane and tropical storm activity by month



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

4 1 6 1.8K

Dan Tsubouchi @Energy_Tidbits · Aug 28

For those who aren't near their laptop, at 8:30am MT, @EIAgov released #Oil #Gasoline #Distillates inventory as of Aug 23. Table below compares EIA data vs @business expectations and vs @APIenergy estimates yesterday. Prior to release, WTI was $74.35. #OOTT

Oil/Products Inventory Aug 16: EIA, Bloomberg Survey Expectations, API

(million barrels)	EIA	Expectations	API
Oil	-0.85	-2.78	-3.40
Gasoline	-2.20	-2.15	-1.86
Distillates	0.28	-0.82	-1.41
	-2.77	-5.75	-6.67

Note: Oil is commercial. So excludes a +0.7mmb build in SPR for the Aug 23 week
Note: Included in the oil data, Cushing had a 0.67 mmb draw for Aug 23 week
Source EIA, Bloomberg
Prepared by SAF Group https://safgroup.ca/news-insights/

2 7 1.1K

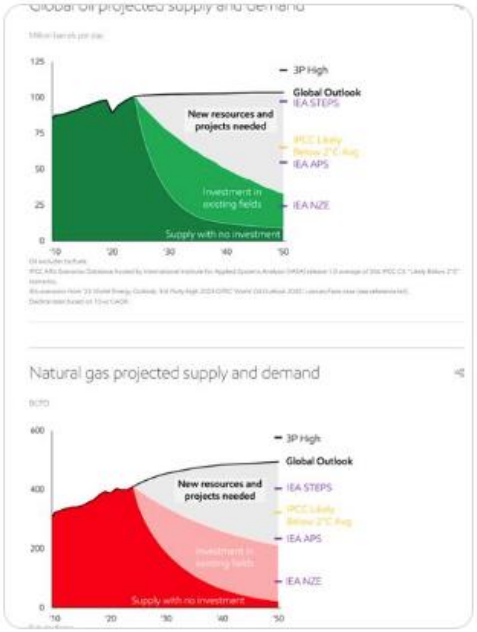
Dan Tsubouchi @Energy_Tidbits · Aug 28

#Oil #NatGas 101

All existing oil & natural gas producing fields have declining production levels and require ongoing capital spending to **try to minimize the rate of decline.**

Then need to add new production from new field just to stay flat, let alone grow.

#OOTT



6 18 81 10K

Dan Tsubouchi
@Energy_Tidbits

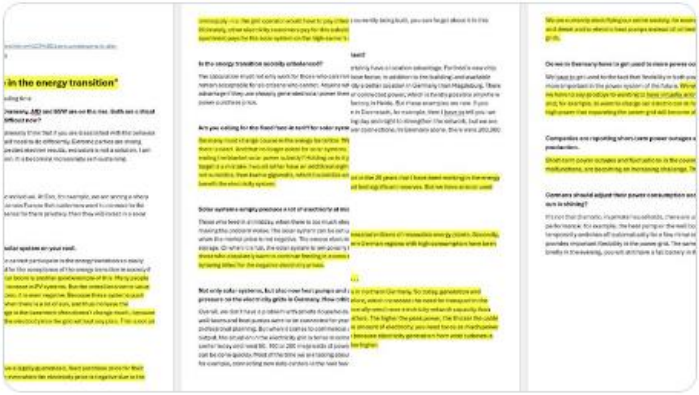
"*Germany must change course in the energy transition*" @EON_SE_en CEO Birnbaum.

His 4 key reasons why DEU has never had shortages like today and used up almost of its significant power reserves.

1. Connected millions of renewables.
2. Secured generation in south have been switched off & replaced by wind generation in north.
3. "*To produce as the same amount of electricity, you need twice as much power from wind power as from gas power plants*".
4. "*currently electrifying our entire society*"

Great interview @MarcusTheurer

#OOTT #EnergyTransition #NatGas



5:33 AM · Sep 1, 2024 · **1,287** Views

SAF

Dan Tsubouchi @Energy_Tidbits · 19h

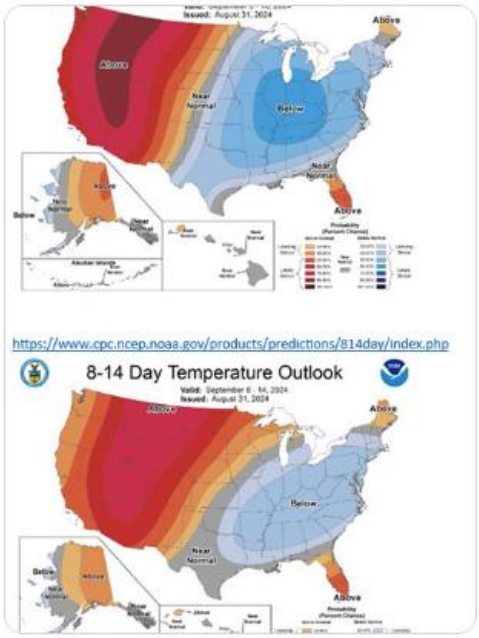
Updated @NOAA 6-10 & 8-14 day temperature outlook covers Sept 6-14.

Below normal temp for more populous E1/2 of US ie. leave the windows open temp.

Much warmer than normal in W1/2 ie. low 30'sC for LA.

Overall, likely negative to #NatGas given storage +228 bcf YoY.

#OOTT



Dan Tsubouchi @Energy_Tidbits · 22h

No visibility to resumption of ~400,000 b/d Kurdistan #Oil exports via Turkey. @RudawEnglish rudaw.net/english/busine...

See 👇SAF transcript: @apikur_oil @MylesCaggins noted selling >200,000 b/d to local markets BUT only getting ~$30 vs $80 export price.

Not just deal

Show more

"Any changes to our contracts must keep the same fiscal terms. We want the same financial arrangements, so we can understand how much, we want the same amount of revenue and money that is coming in to our companies" APIKUR.

SAF Group created a transcript of comments from Col Myles B Caggins III, the spokesperson for APIKUR speaking on Kurdistan 24 in late July, 2024.

https://www.youtube.com/watch?v=m47CCuaexow

Items in "italics" are SAF Group created transcript.

Caggins III: *" Our member oil companies are eager to resume the oil exports. Right now, we are relying on local sales of oil, which is around 200,000 - 220,000 barrels per day. But when we had the exports through the pipeline, the Kurdistan region was producing more than 400,000 barrels of oil every day. And the price for oil on the global market is around $80, and that is much higher than the local sale price, the local sale price for a barrel of oil is about $30. So, you understand that for a region like Kurdistan, Kurdistan region gets 80% of its revenue from oil sales, we need to sell on the global market to have the maximum amount of money coming in for all of the people of Kurdistan region and all of the people of Iraq."*

Caggins III: *"We are willing to make changes to our contracts only if the following conditions are met: Any change to the contract must have agreement from the international oil companies, and KRG, and Iraqi Ministry of Oil. Any changes to our contracts must keep the same fiscal terms. We want the same financial arrangements, so we can understand how much, we want the same amount of revenue and money that is coming in to our companies. And most importantly we need to have surety, we need certainty, we need guarantees of how and when our companies will get paid for past money that is owed to us and also future sales. We need guarantees of payment."*

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

Dan Tsubouchi
@Energy_Tidbits

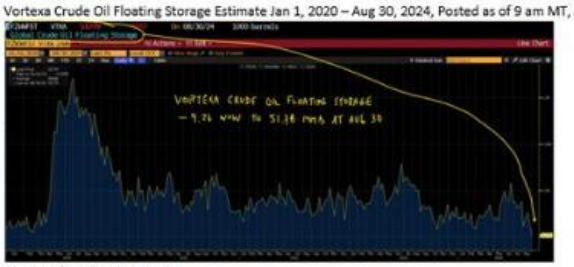
Headline is Vortexa crude #Oil floating storage of 51.78 mmb at Aug 31, lowest since Covid & only 1 of 3 wks in 50s.

But last 5 wks revised up incl +7.29 to Aug 23 & +5.05 to Aug 16.

Even still, last 5 wks average 64.35 mmb, solid trend as only been 18 wks <70 mmb since Covid, incl 3 in Aug.

Thx @vortexa @business
#OOTT

Vortexa Crude Oil Floating Storage Estimate Jan 1, 2020 – Aug 30, 2024, Posted as of 9 am MT, Aug 31, 2024



Source: Bloomberg, Vortexa

Posted Aug 31, 9am MT | Aug 24, 9am MT | Aug 17, 9am MT

Source: Bloomberg, Vortexa

Region	Aug 30/24	Aug 23/24	WoW	Original Posted Aug 28/24	Recent Peak Jun 28/23	Aug 30vs Jun 28/23
Asia	23.90	32.18	8.28	26.60	73.46	49.36
North Sea	1.65	1.71	0.06	1.62	5.42	3.77
Europe	2.32	3.37	1.05	3.34	5.75	3.23
Middle East	3.43	2.63	0.82	2.35	6.76	3.31
West Africa	6.06	6.30	0.24	6.42	7.62	0.96
US Gulf Coast	1.17	0.00	1.17	0.00	1.02	0.15
Other	12.43	14.45	2.02	13.42	28.95	16.52
Global Total	51.78	61.04	9.26	53.75	128.98	77.20

Vortexa crude oil floating storage posted on Bloomberg 9am MT on Aug 31
Source: Vortexa, Bloomberg

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

9:36 AM · Aug 31, 2024 · **4,258** Views

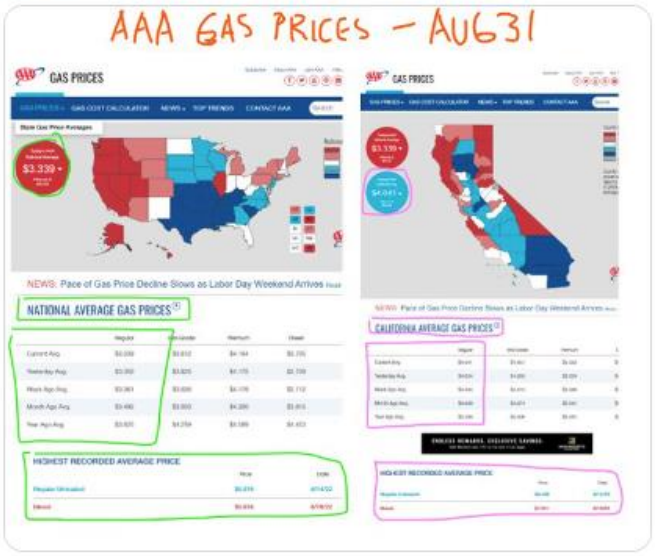
Dan Tsubouchi @Energy_Tidbits · Aug 31

US gasoline prices keep drifting lower as summer driving season is ending.

AAA National average prices -$0.02 WoW to $3.34 on Aug 31, -$0.15 MoM and -$0.49 YoY.

California at $4.64 on Aug 31, which was +$0.04 WoW, -$0.01 MoM and-$0.64 YoY.

Thx @AAAnews
#OOTT



Dan Tsubouchi @Energy_Tidbits · Aug 31

Daily Europe air traffic still stuck below pre-Covid

7-day moving average as of:
Aug 29: -3.1% below pre-Covid
Aug 22: -2.8%
Aug 15: -2.2%
Aug 8: -1.3%
Aug 1: -1.9%
Jul 25: -2.2%
Jul 18: -2.6%...
Show more

Dan Tsubouchi
@Energy_Tidbits

China manufacturing negative

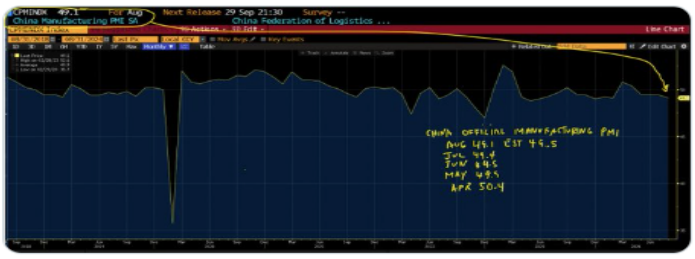
4th mth of contraction.

China official National Bureau of Statistics Manufacturing PMI

Aug 49.1. Est 49.5
July 49.4
Jun 49.5
May 49.5
Apr 50.4
Mar 50.8
Feb 49.1
Jan 49.2

Export oriented smaller firm Caixin Manufacturing PMI is Sun night.

#OOTT Thx @business



4:54 AM · Aug 31, 2024 · **2,757** Views

Dan Tsubouchi @Energy_Tidbits · Aug 30

Another week of negative Waha (Permian) spot #NatGas prices, closed at -$5.16.

Help can't come soon enough. EnLink CEO 2.5 bcfd Matterhorn Express expected in-service around mid-Sept

Should get Waha back to normal & small Permian players back to drilling. @DallasFed

#OOTT

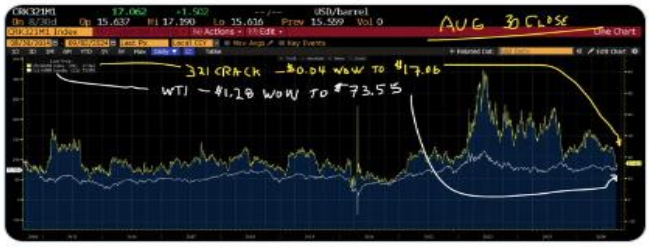
Dan Tsubouchi @Energy_Tidbits · Aug 30

321 crack spreads & WTI moved in opposite directions on Fri ie. WTI hit by factors other than cracks.

321 closed up today to $17.06 after low of $14.94 on Wed & $15.56 on Thurs. So only -$0.04 WoW

WTI -$1.28 WoW to $73.55 but was -$2.36 vs Thurs $75.91.

Thx @business
#OOTT



Dan Tsubouchi
@Energy_Tidbits

Harris says won't ban fracking

See 👇 @business transcript on Harris/Walz interview tonight with @DanaBashCNN

#OOTT

Excerpt Harris/Walz interview with CNN's Dana bash on Aug 29, 2024

DANA BASH, CNN HOST: I want to get some clarity on where you stand on some key policy issues. Energy is a big one.

When you were in Congress, you supported the Green New Deal. And in 2019, you said, quote: There is no question I'm in favor of banning fracking.

Fracking, as you know, is a pretty big issue, particularly in your must-win state of Pennsylvania.

HARRIS: Sure.

BASH: Do you still want to ban fracking?

HARRIS: No, and I made that clear on the debate stage in 2020, that I would not ban fracking. As vice president, I did not ban fracking. As president, I will not ban fracking.

BASH: In 2019, I believe in a town hall, you said -- you were asked, would you commit to implementing a federal ban on fracking on your first day in office? And you said: There's no question I'm in favor of banning fracking. So, yes.

So, it changed in the -- in that campaign?

HARRIS: In 2020, I made very clear where I stand. We are in 2024, and I've not changed that position nor will I going forward. I kept my word and I will keep my word.

BASH: What made you change that position at the time?

HARRIS: Well, let's be clear, my values have not changed. I believe it is very important that we take seriously what we must do to guard against what is a clear crisis in terms of the climate. And to do that, we can do what we have accomplished thus far.

The Inflation Reduction Act, what we have done to invest, by my calculation, over 10 -- probably a trillion dollars over the next 10 years, investing in a clean energy economy. What we've already done creating over 300,000 new clean energy jobs.

That tells me, from my experience as vice president, we can do it without banning fracking. In fact, Dana -- Dana, excuse me -- I cast the tiebreaking vote that actually increased leases for fracking --

BASH: Yeah.

HARRIS: -- as vice president.

So I'm very clear about where I stand.

BASH: And was there some policy or scientific data that you saw that you said, oh, okay, I get it now?

HARRIS: What I have seen is that we can -- we can grow and we can increase a thriving clean energy economy without banning fracking.

Source: Bloomberg Transcripts

HARRIS ON FRACKING

Dan Tsubouchi
@Energy_Tidbits

Hurricane Track Map Rule of Thumb.

@NHC_Atlantic 50% chance to reach cyclone strength w/ path south of DR.

Hurricanes that move south of the Dominican Republic are the ones that are likely to hit Yucatan Peninsula or come into the GoM to hit Gulf Coast.

Last 4 yrs of @NHC_Atlantic track maps 👇 are indicative of track maps since 2000.

#OOTT #NatGas