

Energy Tidbits

PHEV Taking Increasing Market Share from BEV Sales in China:
+133.1% YoY to 306k in Nov vs BEV +16.4% YoY to 198k

Produced by: Dan Tsubouchi

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Dan Tsubouchi
Chief Market Strategist
dsubouchi@safgroup.ca

Ryan Dunfield
CEO
rdunfield@safgroup.ca

Aaron Bunting
COO, CFO
abunting@safgroup.ca

Ian Charles
Managing Director
icharles@safgroup.ca

<https://weather.com/forecast/national/news/2024-11-26-december-temperature-forecast-precipitation-united-states>

December Temperature Forecast Trends Colder In The East, But For How Long?

At a Glance

- Big changes were made to December's outlook.
- The East will start the month cold, while the West warms up.
- It's uncertain when and how much the East may warm up later in the month.
- Much of the nation may be drier, as well, with one exception.

December temperatures may have a split personality both from west to east and early versus late in the month across the Lower 48 states.

A lingering chill: Much of the East from Georgia to the Great Lakes and Northeast may have a colder than average December, according to the updated outlook released Thursday by The Weather Company and Atmospheric G2.

The month will certainly start out cold in the East and South, lasting through at least the first, if not second, weeks of the month in most areas east of the Mississippi River.

But that isn't expected to last, based on longer-range computer model forecasts, according to Atmospheric G2 Vice President of Meteorology, Todd Crawford.

"It is a fairly easy call to say the back half of the month will be much warmer than the front half, it's just a question of degree," Crawford wrote.



Western warmth: Meanwhile after a chilly start, much of the West into the Southern Plains is expected to have a warm December. That's particularly the case in the Great Basin and Desert Southwest.

The same jet stream pattern that may keep the East chilly may also keep much of the West warmer than average at least through mid-month. Beyond that, the Desert Southwest to the Southern Plains is most likely to remain warmer than average the rest of the month.

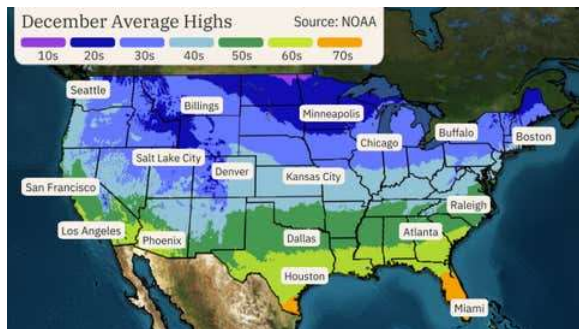
Another dry month: Much of the country will be either near or drier than average in December, according to the TWC/AG2 outlook.

That's particularly the case in the South, from Southern California to the northern Florida and the Carolinas.

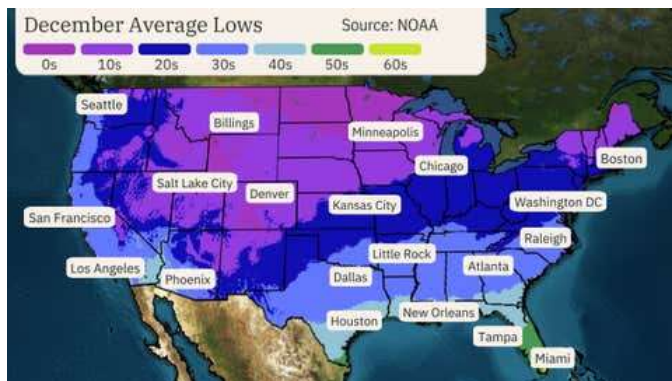
Only a strip of the northern tier from Washington state to the northern Great Lakes may at least skew a bit wetter than average for the month.



What December temperatures are typical: Average highs typically range from the 20s and 30s in the northern tier to the 50s, 60s and 70s in most of the South.



Low temperatures usually plunge into the single digits, teens, and 20s in the northern states and Rockies. The South sees lows drop into the 30s, 40s, 50s and a few 60s in South Florida.



<https://weather.com/forecast/national/news/2024-10-16-winter-outlook-2024-us-temperatures>

Winter Outlook: Warmer Than Average For Many, Except The Northwest

At a Glance

- Many in the U.S. are expected to be warmer than average this winter.
- That's particularly the case from the South to the Mid-Atlantic states.
- The exception is most likely to be in the Northwest, but also over parts of the Northern Plains.
- A potential La Niña is one factor behind this outlook.

Winter will generally be warmer than usual across much of the United States, with a few exceptions, according to an outlook released Thursday by The Weather Company and Atmospheric G2.

The overall picture: Above-average temperatures are expected from the Southwest to the Southern Plains, eastern Great Lakes and East Coast from December 2024 through February 2025.

The exception to this mild winter is expected to be in the Northwest - including Washington, Oregon and Idaho - east into parts of the Northern Plains, where winter temperatures may run slightly below average.

Let's examine each of the next three months in more detail.



December: While our outlook shown below is at least somewhat warmer than usual for most of the country, December may have some colder tricks up its sleeve.

At least a [weak La Niña](#), a periodic cooling of eastern equatorial Pacific Ocean water, is expected, which can have some influence on the overall weather pattern in the U.S.

Past Decembers tended to skew colder in parts of the Midwest and Northeast during weak or moderate La Niñas, not just in the Northwest and Northern Plains, according to Todd Crawford, Vice President of Meteorology at Atmospheric G2.

So this represents a colder risk to the forecast below as winter kicks off.



January: There isn't much change in our outlook for the first month of 2025.

A warmer January looks to be a safe bet from the Rio Grande Valley to the Southeast and Mid-Atlantic states.

Once again, the best chance of a colder than usual month will be from the Pacific Northwest to North Dakota and northern Minnesota.

But that doesn't mean there won't be cold outbreaks in this overall milder month.

As AG2's Todd Crawford pointed out, [the nation's record warmest winter in 2023-24](#) still featured a significant cold outbreak in mid-January. In fact, [last January](#) was colder than average from the central and Southern Plains into the Tennessee Valley.



February: We may see a sharper east-west or northwest-southeast temperature divide take shape by February.

While much of the East is likely to be warmer than usual, the Northwest is likely to be cold in February, and other locations from the Great Basin to the Northern Plains may also be shivering more than typical during the month.

This general picture is what past weak or moderate La Niñas have often produced in February, according to Crawford.



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	£3,820	£3,429	272	£3,157	7	-333	456	17	3,304
February	£3,456	£3,103	249	£2,854	6	-331	399	20	2,948
March	£3,858	£3,475	286	£3,189	6	-401	224	-4	3,014
April	£3,729	£3,362	281	£3,081	5	-400	-269	3	2,421
May	£3,869	£3,500	290	£3,210	6	-422	-452	-27	2,315
June	£3,720	£3,375	278	£3,097	4	-376	-344	-19	2,363
July	£3,827	£3,495	292	£3,203	6	-378	-134	-31	2,666
August	£3,850	£3,534	295	£3,239	5	-388	-133	-50	2,673
September	£3,761	£3,426	293	£3,133	3	-396	-323	-44	2,373
October	£3,909	£3,537	303	£3,233	3	-421	-321	-56	2,438
November	£3,841	£3,469	293	£3,176	5	-403	65	-21	2,822
December	£3,994	£3,592	296	£3,297	6	-432	284	14	3,169
Total	£45,633	£41,296	3,427	£37,869	63	-4,681	-548	-197	32,506
2024									
January	£3,872	£3,479	269	£3,210	12	R-351	844	R-13	£3,703
February	£3,723	£3,348	276	£3,072	10	-385	263	11	2,971
March	£3,880	£3,487	304	£3,182	10	R-425	46	-15	R2,799
April	£3,716	£3,352	301	£3,051	10	-345	-256	-65	2,395
May	£3,834	£3,462	314	£3,148	10	R-408	-363	-54	2,334
June	£3,731	£3,386	301	£3,084	9	R-380	-254	R-30	R2,430
July	RE3,890	RE3,536	306	RE3,230	11	R-337	-120	R-40	R2,744
August	RE3,853	RE3,511	R312	RE3,199	10	R-389	-79	R-22	R2,719
September	£3,714	£3,371	307	£3,064	8	-392	-252	-4	2,425
2024 9-month YTD	£34,213	£30,931	2,690	£28,241	90	-3,412	-169	-231	24,519
2023 9-month YTD	£33,890	£30,699	2,536	£28,163	48	-3,425	-574	-171	24,077
2022 9-month YTD	32,521	29,294	2,285	27,009	54	-2,953	46	-375	23,782

^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): 115 for 2023; 94 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	2023	2022	2024				
	9-month YTD	9-month YTD	9-month YTD	September	August	July	June	May
Exports								
Volume (million cubic feet)								
Pipeline								
Canada	729,142	757,847	697,995	69,639	65,952	66,314	66,541	66,528
Mexico	1,788,702	1,687,483	1,587,237	205,539	R220,693	R217,872	R203,735	R212,089
Total pipeline exports	2,517,844	2,445,330	2,285,231	275,177	R286,645	R284,187	R270,277	R278,618
LNG								
Exports								
By vessel								
Antigua and Barbuda	51	31	17	2	7	6	12	8
Argentina	51,838	76,921	66,939	0	4,270	11,310	10,114	17,470
Bahamas	377	399	372	34	45	54	42	52
Bangladesh	16,191	17,650	12,663	6,328	0	0	3,294	0
Barbados	205	0	92	23	24	18	20	17
Belgium	37,159	51,682	69,780	3,372	0	0	0	0
Brazil	77,833	27,604	68,559	21,787	16,737	3,531	14,000	5,941
Chile	47,862	31,217	30,131	0	3,695	10,640	7,101	7,330
China	184,317	115,684	49,761	31,907	R28,150	29,700	17,042	25,863
Colombia	39,675	16,318	2,004	9,766	5,160	1,376	953	436
Croatia	37,051	42,394	63,039	0	3,654	0	6,784	3,570
Dominican Republic	66,369	53,112	40,710	5,242	9,625	3,152	10,812	5,946
Egypt	64,222	0	0	10,957	14,658	24,297	14,310	0
El Salvador	0	1	0	0	0	0	0	0
Finland	13,181	32,372	0	0	0	3,432	3,212	3,321
France	248,971	339,234	440,474	24,388	8,293	14,207	6,630	19,797
Germany	166,835	152,884	0	21,633	14,167	14,262	17,970	26,177
Greece	25,272	31,139	61,316	0	1,651	1,208	3,702	5,182
Haiti	77	83	106	0	10	11	20	10
India	218,143	126,124	91,236	31,990	24,876	28,326	28,782	45,269
Indonesia	2,838	3,157	2,193	605	R1,030	0	771	432
Italy	131,236	145,896	105,837	17,217	21,124	3,965	17,597	10,814
Jamaica	12,583	6,615	1,088	3,523	1	1,409	475	3
Japan	254,655	233,476	153,605	31,578	30,289	30,453	27,862	41,155
Jordan	38,874	3,282	0	7,116	3,463	13,537	3,954	3,676
Kuwait	32,296	35,185	53,719	3,831	3,294	0	7,574	7,216
Lithuania	32,255	45,448	63,151	6,878	3,208	3,334	6,938	0
Malaysia	18,226	0	0	0	3,694	7,366	0	7,166
Malta	2,336	2,592	2,345	0	0	2,336	0	0
Mexico	4,060	8,224	3,292	0	751	0	33	3,190
Netherlands	373,433	454,048	278,088	48,864	37,494	22,461	34,890	37,694
Pakistan	0	0	3,074	0	0	0	0	0
Panama	17,092	15,707	9,676	2,382	1,945	0	2,375	0
Philippines	3,645	0	0	0	0	0	3,645	0
Poland	97,357	100,060	102,972	14,417	11,026	16,541	17,301	14,363
Portugal	55,206	59,582	48,821	6,435	6,188	6,314	3,743	4,238
Singapore	41,035	20,042	16,352	0	6,791	3,329	3,371	6,851
South Korea	240,579	186,228	215,119	25,412	42,728	24,150	44,575	28,401
Spain	157,728	186,803	339,995	14,107	20,877	12,532	17,364	8,399
Taiwan	91,937	87,630	84,903	9,647	9,828	12,857	5,923	10,256
Thailand	89,845	40,540	25,988	0	10,917	14,037	6,811	7,289
Turkiye	75,167	82,032	132,324	0	0	0	0	0
United Arab Emirates	3,064	0	0	0	0	0	0	3,064
United Kingdom	132,263	317,430	272,397	3,575	13,891	3,703	6,398	7,100
By truck								
Canada	56	70	48	9	8	7	10	15
Mexico	112	532	1,063	4	8	12	14	13
Re-exports								
By vessel								
United Kingdom	607	0	0	0	0	0	0	0
Total LNG exports	3,204,118	3,149,426	2,913,252	363,030	363,574	323,873	356,423	367,723
CNG								
Canada	625	1	1	59	R58	R67	R73	R62
Total CNG exports	625	1	1	59	R58	R67	R73	R62
Total exports	5,722,587	5,594,757	5,198,484	638,266	R650,277	R608,126	R626,772	R646,403

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		
	April	March	February	January	Total	December	November	October
Exports								
Volume (million cubic feet)								
Pipeline								
Canada	72,527	115,589	113,960	92,090	1,025,017	111,267	88,967	66,936
Mexico	R190,852	R182,425	R169,930	R185,566	2,241,553	174,602	179,002	200,466
Total pipeline exports	R263,380	R298,014	R283,891	R277,656	3,266,570	285,869	267,969	267,402
LNG								
Exports								
By vessel								
Antigua and Barbuda	5	3	7	2	47	6	4	7
Argentina	8,674	0	0	0	76,921	0	0	0
Bahamas	39	35	34	42	499	32	34	34
Bangladesh	3,289	3,281	0	0	24,147	3,257	3,240	0
Barbados	16	29	37	22	11	11	0	0
Belgium	3,247	6,899	9,386	14,255	97,017	14,272	10,288	20,775
Brazil	1,364	0	6,180	8,292	38,595	3,708	3,563	3,720
Chile	5,441	6,439	3,522	3,696	31,217	0	0	0
China	10,025	17,376	16,312	7,944	173,247	13,949	25,601	18,013
Colombia	1,444	7,974	6,101	6,465	32,014	7,162	1,844	6,689
Croatia	0	10,202	3,377	9,464	55,439	3,050	9,995	0
Dominican Republic	12,446	4,552	7,106	7,489	73,761	3,177	8,647	8,826
Egypt	0	0	0	0	0	0	0	0
El Salvador	0	0	0	0	1	0	0	0
Finland	3,215	0	0	0	38,469	2,762	3,335	0
France	37,672	60,572	49,363	28,049	492,906	40,692	58,907	54,072
Germany	21,479	17,060	16,715	17,371	204,605	19,439	14,382	17,901
Greece	0	3,240	3,136	7,153	39,426	8,287	0	0
Haiti	3	0	6	16	113	13	8	8
India	20,843	13,842	13,530	10,685	164,325	17,062	7,441	13,698
Indonesia	0	0	0	0	3,157	0	0	0
Italy	14,040	10,256	11,455	24,767	197,816	21,283	23,786	6,850
Jamaica	3	3	590	6,576	9,048	480	122	1,831
Japan	22,227	28,923	22,827	19,340	310,190	27,461	24,896	24,357
Jordan	3,652	3,477	0	0	3,282	0	0	0
Kuwait	0	7,207	3,175	0	35,185	0	0	0
Lithuania	0	3,641	7,174	1,083	55,332	3,409	0	6,476
Malaysia	0	0	0	0	0	0	0	0
Malta	0	0	0	0	2,592	0	0	0
Mexico	0	0	87	0	13,661	3,660	0	1,776
Netherlands	47,486	57,169	45,501	41,873	588,557	48,658	36,150	49,701
Pakistan	0	0	0	0	3,141	3,141	0	0
Panama	3,265	3,448	0	3,677	19,565	328	3,530	0
Philippines	0	0	0	0	6,823	0	3,445	3,378
Poland	3,576	3,685	10,702	5,746	139,635	10,862	14,500	14,213
Portugal	6,469	2,932	9,384	9,503	72,856	2,945	3,204	7,125
Singapore	3,617	7,031	6,851	3,194	23,320	0	0	3,279
South Korea	17,457	21,023	16,193	20,640	275,779	35,187	26,140	28,224
Spain	10,127	21,849	13,660	38,812	269,504	15,629	17,280	49,792
Taiwan	13,347	10,374	13,151	6,555	104,075	6,655	3,104	6,686
Thailand	19,342	14,737	8,809	7,904	59,477	3,818	7,581	7,538
Turkiye	3,057	8,963	20,454	42,693	156,403	42,304	27,560	4,507
United Arab Emirates	0	0	0	0	0	0	0	0
United Kingdom	6,887	13,663	34,117	42,928	450,181	60,209	47,642	24,900
By truck								
Canada	8	0	0	0	85	7	7	0
Mexico	14	12	14	21	604	20	26	27
Re-exports								
By vessel								
United Kingdom	0	0	607	0	0	0	0	0
Total LNG exports	303,776	369,898	359,563	396,260	4,343,027	422,935	386,262	384,403
CNG								
Canada	R68	R77	R78	R81	1	0	0	0
Total CNG exports	R68	R77	R78	R81	1	0	0	0
Total exports	R567,223	R667,989	R643,532	R673,998	7,609,597	708,805	654,230	651,805

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
	September	August	July	June	May	April	March	February
Exports								
Volume (million cubic feet)								
Pipeline								
Canada	76,619	68,390	76,567	75,320	77,984	75,674	106,178	95,691
Mexico	202,402	213,050	208,625	204,115	193,623	169,179	177,653	152,807
Total pipeline exports	279,021	281,440	285,193	279,435	271,608	244,853	283,832	248,498
LNG								
Exports								
By vessel								
Antigua and Barbuda	7	5	4	3	3	3	2	2
Argentina	0	0	11,162	22,663	26,930	11,536	2,343	2,287
Bahamas	51	47	47	45	45	43	53	27
Bangladesh	0	7,095	0	3,624	3,561	0	0	0
Barbados	0	0	0	0	0	0	0	0
Belgium	13,697	3,363	0	6,953	3,809	4,844	8,053	7,322
Brazil	6,561	3,287	0	8,628	4,196	3,598	1,334	0
Chile	0	3,065	7,144	4,011	6,419	0	7,271	0
China	10,222	14,252	35,337	20,261	6,593	3,426	5,132	2,565
Colombia	10,322	3,149	0	0	2,847	0	0	0
Croatia	10,542	3,023	10,121	0	2,932	3,163	3,694	6,006
Dominican Republic	6,734	10,055	6,076	7,443	7,871	6,901	876	3,514
Egypt	0	0	0	0	0	0	0	0
El Salvador	0	0	1	0	0	0	0	0
Finland	7,057	6,630	3,666	1,622	6,935	0	6,462	0
France	32,016	34,332	20,589	45,569	51,355	53,211	28,581	39,457
Germany	17,228	20,709	17,245	15,769	16,002	18,546	24,841	8,229
Greece	1,968	4,700	0	2,924	4,498	3,905	3,156	6,781
Haiti	10	9	8	6	12	11	8	11
India	24,452	13,713	20,494	14,488	7,140	14,585	10,230	14,064
Indonesia	489	766	1,097	0	0	0	0	0
Italy	22,094	21,519	13,923	13,959	18,845	17,378	13,699	17,555
Jamaica	4,038	3	1,443	3	289	31	540	161
Japan	33,375	31,302	44,016	28,031	31,208	13,687	20,102	14,058
Jordan	0	0	3,282	0	0	0	0	0
Kuwait	6,636	3,289	7,081	10,670	3,802	3,707	0	0
Lithuania	10,666	7,005	3,375	3,629	7,048	3,412	3,599	0
Malaysia	0	0	0	0	0	0	0	0
Malta	0	0	0	0	0	0	0	0
Mexico	0	0	1,954	0	0	0	3,051	0
Netherlands	39,745	53,596	53,296	45,866	64,538	60,234	61,017	39,301
Pakistan	0	0	0	0	0	0	0	0
Panama	3,196	0	3,295	0	3,289	0	3,209	0
Philippines	0	0	0	0	0	0	0	0
Poland	14,121	10,550	3,635	18,046	17,422	7,165	7,236	10,347
Portugal	6,135	6,660	9,845	3,194	10,424	4,237	6,133	6,138
Singapore	6,649	3,384	0	10,009	0	0	0	0
South Korea	24,112	34,932	16,462	17,044	10,958	24,734	10,807	22,672
Spain	10,234	20,023	34,106	12,274	12,266	13,680	38,096	32,138
Taiwan	13,201	14,117	13,090	6,848	10,262	9,774	10,311	6,557
Thailand	0	14,793	7,463	4,242	0	4,225	4,249	1,829
Turkiye	3,531	0	0	0	0	13,908	11,866	13,444
United Arab Emirates	0	0	0	0	0	0	0	0
United Kingdom	7,464	3,655	0	0	25,242	75,836	70,499	71,702
By truck								
Canada	16	8	8	17	7	7	7	0
Mexico	35	19	25	34	26	58	96	106
Re-exports								
By vessel								
United Kingdom	0	0	0	0	0	0	0	0
Total LNG exports	346,604	353,059	349,292	327,872	366,774	375,843	366,552	326,275
CNG								
Canada	0	0	0	0	0	0	*	*
Total CNG exports	0	0	0	0	0	0	*	*
Total exports	625,625	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	July
Exports								
Volume (million cubic feet)								
Pipeline								
Canada	105,422	959,630	98,718	90,179	72,738	61,926	75,220	69,774
Mexico	166,028	2,078,627	158,638	160,986	171,766	169,159	182,596	189,652
Total pipeline exports	271,450	3,038,257	257,355	251,165	244,505	231,086	257,816	259,426
LNG								
Exports								
By vessel								
Antigua and Barbuda	4	22	1	2	2	3	2	2
Argentina	0	66,939	0	0	0	0	2,202	9,448
Bahamas	42	489	42	35	40	43	53	45
Bangladesh	3,369	12,663	0	0	0	0	0	0
Barbados	0	93	0	1	0	0	0	0
Belgium	3,640	80,245	3,274	0	7,190	9,165	3,589	0
Brazil	0	71,998	0	0	3,439	0	10,542	5,192
Chile	3,307	30,131	0	0	0	3,365	0	6,917
China	17,896	96,659	6,992	17,308	22,598	10,275	10,272	784
Colombia	0	5,703	0	0	3,699	0	606	0
Croatia	2,913	77,286	6,204	5,122	2,922	9,073	7,824	4,600
Dominican Republic	3,643	50,824	6,644	0	3,469	3,196	3,357	6,532
Egypt	0	0	0	0	0	0	0	0
El Salvador	0	0	0	0	0	0	0	0
Finland	0	329	329	0	0	0	0	0
France	34,124	571,399	38,311	50,655	41,959	57,943	33,885	53,443
Germany	14,314	7,113	7,112	1	0	0	0	0
Greece	3,207	69,031	2,869	421	4,424	0	10,763	12,922
Haiti	8	115	9	0	0	8	11	8
India	6,956	122,518	14,139	10,138	7,005	10,528	10,265	13,902
Indonesia	805	6,579	3,256	505	625	509	967	0
Italy	6,925	116,034	6,992	3,205	0	8,355	15,462	9,914
Jamaica	107	1,516	147	137	144	240	110	121
Japan	17,696	209,220	20,535	24,396	10,684	7,005	20,156	18,189
Jordan	0	0	0	0	0	0	0	0
Kuwait	0	57,018	0	0	3,299	7,038	6,415	5,382
Lithuania	6,713	77,212	3,281	3,708	7,072	3,541	7,579	7,947
Malaysia	0	0	0	0	0	0	0	0
Malta	2,592	5,273	0	2,928	0	0	0	0
Mexico	3,219	3,832	539	0	0	0	0	0
Netherlands	36,453	378,329	39,893	20,645	39,703	30,924	50,020	32,637
Pakistan	0	3,074	0	0	0	0	0	0
Panama	2,718	13,759	249	3,833	0	0	0	0
Philippines	0	0	0	0	0	0	0	0
Poland	11,538	127,404	13,885	3,453	7,095	16,917	6,885	17,780
Portugal	6,816	69,583	10,025	3,732	7,005	5,806	3,202	6,412
Singapore	0	22,980	0	0	6,628	0	0	6,275
South Korea	24,507	292,732	24,700	14,069	38,844	19,736	36,033	34,342
Spain	13,987	426,657	33,847	26,445	26,369	21,263	26,140	34,396
Taiwan	3,471	106,738	9,203	3,592	9,041	9,753	8,901	9,353
Thailand	3,738	25,988	0	0	0	3,673	3,607	0
Turkiye	39,283	192,067	17,979	31,430	10,333	5,458	0	0
United Arab Emirates	0	0	0	0	0	0	0	0
United Kingdom	63,032	464,462	69,332	76,693	46,040	51,467	21,263	3,797
By truck								
Canada	0	76	8	0	19	0	0	0
Mexico	133	1,552	160	153	175	94	103	76
Re-exports								
By vessel								
United Kingdom	0	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	300,415
CNG								
Canada	*	2	0	*	1	*	*	1
Total CNG exports	*	2	0	*	1	*	*	1
Total exports	608,605	6,903,902	597,316	553,774	554,328	526,465	558,031	559,842

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

	2022					
	June	May	April	March	February	January
Exports						
Volume (million cubic feet)						
Pipeline						
Canada	70,105	79,214	80,475	105,074	74,630	81,577
Mexico	182,995	186,003	176,447	169,885	155,032	175,467
Total pipeline exports	253,100	265,217	256,922	274,958	229,662	257,045
LNG						
Exports						
By vessel						
Antigua and Barbuda	3	2	3	2	0	2
Argentina	25,246	20,111	9,933	0	0	0
Bahamas	47	42	34	43	31	34
Bangladesh	0	3,346	0	3,421	5,896	0
Barbados	0	0	0	34	31	28
Belgium	7,023	3,441	7,341	17,743	7,691	13,786
Brazil	3,857	15,303	3,448	2,236	10,660	17,322
Chile	0	9,943	3,530	3,214	0	3,162
China	7,329	0	10,217	7,527	3,357	0
Colombia	912	0	0	0	0	486
Croatia	7,925	8,543	6,763	3,358	5,870	9,084
Dominican Republic	5,838	4,964	3,645	6,530	0	6,647
Egypt	0	0	0	0	0	0
El Salvador	0	0	0	0	0	0
Finland	0	0	0	0	0	0
France	37,564	47,150	56,343	64,415	39,646	50,084
Germany	0	0	0	0	0	0
Greece	9,633	12,650	1,336	4,116	8,094	1,802
Haiti	13	9	11	10	16	20
India	10,653	7,152	14,223	10,438	7,210	6,866
Indonesia	0	0	0	0	717	0
Italy	7,137	21,696	15,519	7,088	13,629	7,037
Jamaica	48	144	135	92	111	86
Japan	21,561	24,024	13,231	17,697	10,214	21,527
Jordan	0	0	0	0	0	0
Kuwait	8,105	14,204	7,298	0	5,277	0
Lithuania	6,729	11,237	13,770	5,700	3,131	3,518
Malaysia	0	0	0	0	0	0
Malta	0	0	0	0	2,345	0
Mexico	3,292	0	0	0	0	0
Netherlands	34,420	28,902	28,395	24,922	31,591	16,279
Pakistan	0	0	3,074	0	0	0
Panama	623	1,192	1,536	0	3,069	3,255
Philippines	0	0	0	0	0	0
Poland	14,282	18,224	13,882	3,831	7,475	3,695
Portugal	5,582	3,888	6,632	10,728	3,703	2,868
Singapore	3,352	0	0	6,725	0	0
South Korea	25,054	17,538	13,813	19,289	27,489	21,824
Spain	29,639	40,337	40,259	59,224	39,359	49,379
Taiwan	6,892	15,975	9,541	12,161	6,115	6,211
Thailand	6,920	3,419	0	0	4,880	3,490
Turkiye	7,542	7,281	6,637	16,629	43,697	45,081
United Arab Emirates	0	0	0	0	0	0
United Kingdom	3,326	10,608	39,775	56,799	25,301	60,060
By truck						
Canada	8	8	15	0	4	13
Mexico	105	115	122	144	157	148
Re-exports						
By vessel						
United Kingdom	0	0	0	0	0	0
Total LNG exports	300,659	351,448	330,463	364,116	316,766	353,791
CNG						
Canada	*	0	0	*	0	0
Total CNG exports	*	0	0	*	0	0
Total exports	553,760	616,665	587,385	639,074	546,428	610,836

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	2022	2024				
	9-month YTD	9-month YTD	9-month YTD	September	August	July	June	May
Exports								
Average price (dollars per thousand cubic feet)								
Pipeline								
Canada	2.07	2.66	6.71	1.88	1.77	2.04	2.06	1.75
Mexico	1.64	2.50	6.60	1.52	1.13	R1.56	R1.92	1.24
Total pipeline exports	1.76	2.55	6.64	1.61	1.28	R1.67	1.95	1.36
LNG								
Exports								
By vessel								
Antigua and Barbuda	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80
Argentina	6.24	11.57	13.89	--	6.14	7.15	7.12	5.29
Bahamas	10.39	10.39	10.39	10.39	10.39	10.39	10.39	10.39
Bangladesh	6.09	11.89	10.05	7.47	--	--	5.39	--
Barbados	10.39	--	10.40	10.39	10.39	10.39	10.39	10.39
Belgium	5.97	6.91	11.70	5.53	--	--	--	--
Brazil	6.01	9.64	11.74	5.49	5.12	10.10	7.43	5.14
Chile	6.46	6.75	10.53	--	8.80	5.86	6.83	6.70
China	5.81	9.20	11.49	6.32	R4.73	7.01	5.96	5.31
Colombia	5.94	7.47	15.30	5.56	5.68	6.65	6.49	5.16
Croatia	5.69	6.30	12.16	--	5.43	--	5.76	4.63
Dominican Republic	6.22	11.18	11.15	6.71	4.80	7.00	5.51	5.07
Egypt	7.03	--	--	7.31	5.66	7.36	7.65	--
El Salvador	--	5.85	--	--	--	--	--	--
Finland	6.53	10.67	--	--	--	9.42	6.74	4.18
France	5.95	7.75	12.23	5.54	4.75	7.13	6.62	5.03
Germany	8.49	9.50	--	9.42	8.77	9.44	8.80	7.30
Greece	6.40	5.66	13.39	--	5.50	5.86	6.30	8.01
Haiti	10.39	10.39	10.39	--	10.39	10.39	10.39	10.39
India	5.60	6.47	11.21	5.31	5.07	6.14	6.16	5.32
Indonesia	5.57	6.91	12.28	5.51	R4.73	--	6.44	6.09
Italy	5.88	7.47	11.61	6.21	5.17	6.25	6.43	5.79
Jamaica	5.71	5.78	10.87	5.54	10.79	6.36	6.05	10.80
Japan	6.16	6.87	10.99	5.78	6.93	6.55	6.39	6.07
Jordan	5.48	6.31	--	5.28	5.51	5.98	4.42	5.78
Kuwait	5.72	5.85	13.46	11.28	5.58	--	5.56	4.29
Lithuania	6.09	6.12	11.29	5.78	6.04	5.87	5.98	--
Malaysia	6.05	--	--	--	8.72	5.60	--	5.14
Malta	5.86	8.23	9.24	--	--	5.86	--	--
Mexico	5.35	7.05	13.83	--	6.82	--	5.03	5.05
Netherlands	6.03	7.60	12.73	5.98	5.29	6.40	6.82	5.00
Pakistan	--	--	9.53	--	--	--	--	--
Panama	7.57	6.76	11.62	11.04	6.03	--	8.35	--
Philippines	5.22	--	--	--	--	--	5.22	--
Poland	6.22	6.33	18.63	4.77	5.08	6.01	6.93	6.61
Portugal	5.27	5.84	10.41	4.67	4.67	5.54	5.42	5.32
Singapore	5.76	6.71	11.06	--	4.26	6.40	6.19	6.48
South Korea	5.96	7.45	12.25	5.41	6.09	6.28	6.70	5.14
Spain	5.77	7.81	10.84	5.92	5.13	6.42	5.67	5.18
Taiwan	5.76	6.23	10.99	4.93	6.82	6.48	5.03	5.91
Thailand	5.84	5.87	15.94	--	5.04	7.09	7.95	4.54
Turkiye	6.64	8.62	10.95	--	--	--	--	--
United Arab Emirates	5.13	--	--	--	--	--	--	5.13
United Kingdom	7.19	8.03	11.46	7.05	7.97	6.90	6.20	7.48
By truck								
Canada	13.27	14.27	16.85	12.65	12.43	12.98	15.21	13.16
Mexico	6.20	8.70	13.60	5.86	5.86	6.57	6.36	5.56
Re-exports								
By vessel								
United Kingdom	6.83	--	--	--	--	--	--	--
Total LNG exports	6.16	7.72	12.03	6.09	5.77	6.72	6.57	5.63
CNG								
Canada	5.36	4.01	2.07	4.29	R4.18	5.36	4.51	R4.00
Total CNG exports	5.36	4.01	2.07	4.29	R4.18	5.36	4.51	R4.00
Total exports	4.23	5.46	9.66	4.16	R3.79	R4.36	4.58	3.79

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				Total	2023		
	April	March	February	January		December	November	October
Exports								
Average price (dollars per thousand cubic feet)								
Pipeline								
Canada	1.64	1.72	2.19	3.30	2.64	2.57	2.79	2.30
Mexico	0.90	1.25	2.16	3.27	2.49	2.43	2.48	2.48
Total pipeline exports	1.10	1.43	2.17	3.28	2.54	2.48	2.59	2.44
LNG								
Exports								
By vessel								
Antigua and Barbuda	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80
Argentina	5.96	--	--	--	11.57	--	--	--
Bahamas	10.39	10.39	10.39	10.39	10.39	10.39	10.39	10.39
Bangladesh	5.10	5.14	--	--	10.72	9.98	5.08	--
Barbados	10.39	10.39	10.39	10.39	10.39	10.39	--	--
Belgium	5.17	5.29	5.89	6.63	6.68	6.14	7.16	6.25
Brazil	5.63	--	4.52	6.78	9.25	5.87	6.51	12.34
Chile	4.77	8.13	4.73	5.85	6.75	--	--	--
China	4.83	6.15	5.61	5.26	8.42	7.12	7.39	5.84
Colombia	5.20	6.26	6.20	6.06	6.82	6.62	6.71	5.45
Croatia	--	4.13	4.73	8.14	6.65	5.47	8.50	--
Dominican Republic	5.57	9.54	5.53	9.00	10.36	11.91	7.18	8.01
Egypt	--	--	--	--	--	--	--	--
El Salvador	--	--	--	--	5.85	--	--	--
Finland	5.64	--	--	--	10.27	11.91	5.08	--
France	4.99	5.63	7.44	5.93	7.58	6.91	7.60	6.99
Germany	8.02	9.32	7.73	8.34	9.19	8.14	8.38	8.32
Greece	--	4.19	5.63	6.93	5.84	6.53	--	--
Haiti	10.39	--	10.39	10.39	10.39	10.39	10.39	10.39
India	5.39	5.05	5.90	6.57	6.39	6.11	6.38	5.97
Indonesia	--	--	--	--	6.91	--	--	--
Italy	4.87	5.15	6.37	6.51	7.50	6.13	8.61	8.48
Jamaica	8.71	9.09	4.00	5.79	7.22	6.98	6.57	12.56
Japan	5.70	5.34	6.24	6.51	6.97	6.84	8.40	6.59
Jordan	5.19	5.14	--	--	6.31	--	--	--
Kuwait	--	4.19	6.24	--	5.85	--	--	--
Lithuania	--	7.42	5.98	5.85	6.54	6.96	--	9.27
Malaysia	--	--	--	--	--	--	--	--
Malta	--	--	--	--	8.23	--	--	--
Mexico	--	--	3.97	--	8.61	10.19	--	12.56
Netherlands	5.24	5.14	6.81	8.06	7.61	7.59	8.58	6.98
Pakistan	--	--	--	--	12.22	12.22	--	--
Panama	4.85	5.49	--	10.00	6.70	12.22	5.93	--
Philippines	--	--	--	--	10.89	--	12.15	9.61
Poland	7.88	5.69	6.57	8.21	6.41	5.43	6.75	7.34
Portugal	4.74	4.01	5.87	5.96	5.87	6.97	5.86	5.68
Singapore	3.93	6.62	5.94	6.04	6.68	--	--	6.49
South Korea	5.09	4.89	7.01	6.51	7.21	6.26	6.54	7.41
Spain	4.91	4.98	6.20	6.52	7.55	6.49	7.18	7.00
Taiwan	5.30	5.39	5.84	5.80	6.46	5.78	6.90	10.04
Thailand	5.26	5.07	6.93	5.75	6.42	10.99	6.82	6.65
Turkiye	4.83	7.45	6.67	6.59	7.71	5.96	7.85	6.52
United Arab Emirates	--	--	--	--	--	--	--	--
United Kingdom	6.40	6.47	7.23	7.41	7.66	7.18	6.66	6.05
By truck								
Canada	12.89	--	--	--	14.54	15.29	16.31	--
Mexico	5.54	5.62	6.71	6.89	8.53	7.21	7.33	7.19
Re-exports								
By vessel								
United Kingdom	--	--	6.83	--	--	--	--	--
Total LNG exports	5.46	5.69	6.56	6.89	7.57	6.94	7.51	7.08
CNG								
Canada	0.15	2.26	0.53	11.63	4.01	--	--	--
Total CNG exports	0.15	2.26	0.53	11.63	4.01	--	--	--
Total exports	0.343	3.79	0.462	5.40	5.41	5.14	5.49	5.18

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							
	September	August	July	June	May	April	March	February
Exports								
Average price (dollars per thousand cubic feet)								
Pipeline								
Canada	2.15	2.10	2.28	2.06	1.97	2.11	2.64	3.34
Mexico	2.54	2.62	2.63	2.25	1.98	1.87	2.30	2.63
Total pipeline exports	2.43	2.50	2.54	2.20	1.97	1.94	2.43	2.90
LNG								
Exports								
By vessel								
Antigua and Barbuda	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80
Argentina	--	--	5.62	14.09	13.09	9.07	4.87	17.21
Bahamas	10.39	10.39	10.39	10.39	10.39	10.39	10.39	10.39
Bangladesh	--	5.89	--	5.80	3.04	--	--	--
Barbados	--	--	--	--	--	--	--	--
Belgium	5.53	2.98	--	5.20	4.57	5.34	12.64	8.16
Brazil	6.19	6.17	--	11.42	19.45	5.16	4.87	--
Chile	--	6.10	5.95	5.40	5.70	--	9.40	--
China	5.84	5.57	6.56	16.29	5.87	11.12	5.98	6.90
Colombia	7.72	8.00	--	--	5.98	--	--	--
Croatia	5.71	6.71	5.98	--	5.47	6.15	5.63	7.61
Dominican Republic	6.29	6.84	6.20	2.89	23.38	15.81	6.12	27.88
Egypt	--	--	--	--	--	--	--	--
El Salvador	--	--	5.85	--	--	--	--	--
Finland	7.62	6.03	7.08	5.35	14.11	--	18.43	--
France	6.60	6.04	6.38	5.59	5.85	8.65	6.17	11.71
Germany	8.47	7.21	10.22	5.80	9.85	5.71	12.06	16.33
Greece	5.31	6.06	--	5.35	5.00	4.54	6.07	5.09
Haiti	10.39	10.39	10.39	10.39	10.39	10.39	10.39	10.39
India	6.26	6.43	6.46	5.82	5.60	5.17	5.96	8.87
Indonesia	11.16	5.53	5.95	--	--	--	--	--
Italy	6.51	7.28	6.20	6.24	5.78	6.80	5.93	13.92
Jamaica	5.27	10.52	5.86	10.14	6.06	10.44	6.65	10.39
Japan	6.89	6.95	6.77	6.70	6.51	5.65	6.92	7.28
Jordan	--	--	6.31	--	--	--	--	--
Kuwait	6.20	5.92	7.19	5.43	4.57	5.12	--	--
Lithuania	6.07	5.77	6.31	5.31	5.81	4.84	4.98	--
Malaysia	--	--	--	--	--	--	--	--
Malta	--	--	--	--	--	--	--	--
Mexico	--	--	5.85	--	--	--	6.12	--
Netherlands	6.81	6.75	6.71	6.06	6.27	6.03	8.15	12.24
Pakistan	--	--	--	--	--	--	--	--
Panama	6.78	--	5.85	--	5.64	--	6.66	--
Philippines	--	--	--	--	--	--	--	--
Poland	5.66	7.38	4.65	6.01	5.01	4.99	8.63	6.14
Portugal	5.43	5.36	5.95	4.69	5.70	5.20	5.29	6.08
Singapore	8.86	6.17	--	5.46	--	--	--	--
South Korea	6.61	6.14	6.13	5.79	5.68	5.65	6.12	6.67
Spain	6.12	7.15	6.51	11.16	7.87	8.18	7.90	7.88
Taiwan	5.54	6.41	5.53	7.03	6.53	7.40	5.29	6.26
Thailand	--	5.05	8.05	4.65	--	4.22	4.77	6.93
Turkiye	6.27	--	--	--	--	5.23	10.50	7.75
United Arab Emirates	--	--	--	--	--	--	--	--
United Kingdom	7.14	6.19	--	--	5.80	6.93	7.95	7.58
By truck								
Canada	14.36	14.32	14.34	13.86	14.60	14.54	14.36	--
Mexico	8.31	6.72	9.22	8.83	7.70	8.57	9.44	9.27
Re-exports								
By vessel								
United Kingdom	--	--	--	--	--	--	--	--
Total LNG exports	6.57	6.45	6.62	7.37	7.33	6.83	7.97	9.36
CNG								
Canada	--	--	--	--	--	--	3.36	4.33
Total CNG exports	--	--	--	--	--	--	3.36	4.33
Total exports	4.72	4.70	4.79	4.99	5.05	4.91	5.55	6.57

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	July
Exports								
Average price (dollars per thousand cubic feet)								
Pipeline								
Canada	4.38	6.49	6.73	5.43	5.42	7.91	8.42	6.75
Mexico	3.81	6.26	6.00	4.67	4.86	7.73	8.45	6.80
Total pipeline exports	4.03	6.34	6.28	4.94	5.03	7.78	8.44	6.78
LNG								
Exports								
By vessel								
Antigua and Barbuda	10.80	10.80	10.80	10.80	10.79	10.80	10.80	10.80
Argentina	--	13.89	--	--	--	--	18.69	16.37
Bahamas	10.39	10.39	10.39	10.39	10.39	10.39	10.39	10.39
Bangladesh	40.44	10.05	--	--	--	--	--	--
Barbados	--	10.48	--	17.98	--	--	--	--
Belgium	8.36	12.59	9.35	--	22.74	13.42	13.94	--
Brazil	--	11.64	--	--	9.59	--	14.14	11.39
Chile	6.96	10.53	--	--	--	14.86	--	11.21
China	13.31	11.74	11.69	13.35	11.09	13.86	12.48	10.94
Colombia	--	12.72	--	--	11.33	--	13.54	--
Croatia	8.30	11.75	10.40	9.67	9.52	13.51	20.92	11.26
Dominican Republic	7.40	12.56	10.25	--	33.52	14.86	13.94	10.95
Egypt	--	--	--	--	--	--	--	--
El Salvador	--	--	--	--	--	--	--	--
Finland	--	10.68	10.68	--	--	--	--	--
France	12.44	12.48	11.90	13.37	14.62	18.50	14.63	11.44
Germany	13.46	20.02	20.02	10.79	--	--	--	--
Greece	8.69	14.52	11.14	9.31	32.92	--	23.35	11.25
Haiti	10.39	10.39	10.39	--	--	10.39	10.39	10.39
India	8.20	10.86	10.20	8.91	10.52	13.52	13.13	11.53
Indonesia	6.96	11.40	11.16	9.21	11.36	12.22	13.54	--
Italy	9.09	11.46	9.96	9.89	--	13.70	12.34	11.65
Jamaica	10.39	10.74	10.40	10.39	10.40	12.51	10.40	10.40
Japan	8.36	10.73	10.78	8.99	10.89	13.80	13.21	11.13
Jordan	--	--	--	--	--	--	--	--
Kuwait	--	13.33	--	--	11.20	28.22	13.75	10.94
Lithuania	8.53	11.14	10.68	9.08	11.04	13.84	14.98	10.50
Malaysia	--	--	--	--	--	--	--	--
Malta	8.23	8.87	--	8.58	--	--	--	--
Mexico	8.67	13.43	11.01	--	--	--	--	--
Netherlands	11.95	12.50	10.66	12.37	12.75	16.84	17.25	13.87
Pakistan	--	9.53	--	--	--	--	--	--
Panama	9.32	10.90	8.89	9.21	--	--	--	--
Philippines	--	--	--	--	--	--	--	--
Poland	8.76	19.74	23.11	29.15	24.75	23.90	27.78	19.81
Portugal	7.99	10.35	10.08	9.89	10.54	13.89	13.02	10.69
Singapore	--	14.95	--	--	24.54	--	--	11.07
South Korea	16.08	12.45	10.59	9.19	15.91	14.19	14.68	13.16
Spain	9.44	11.46	16.77	9.46	14.67	14.04	13.16	14.29
Taiwan	7.68	10.90	10.30	9.31	11.33	13.64	12.31	10.94
Thailand	8.75	15.94	--	--	--	14.30	13.05	--
Turkiye	9.77	11.09	12.91	10.65	11.06	15.48	--	--
United Arab Emirates	--	--	--	--	--	--	--	--
United Kingdom	11.07	12.06	13.05	12.90	12.75	17.75	17.43	11.18
By truck								
Canada	--	16.95	17.10	--	17.12	--	--	--
Mexico	8.24	13.27	12.06	11.91	13.53	16.14	16.90	14.21
Re-exports								
By vessel								
United Kingdom	--	--	--	--	--	--	--	--
Total LNG exports	11.24	12.24	12.67	11.68	14.32	16.72	15.45	12.76
CNG								
Canada	4.34	3.09	--	6.29	4.81	1.93	2.01	2.07
Total CNG exports	4.34	3.09	--	6.29	4.81	1.93	2.01	2.07
Total exports	8.03	9.64	9.91	8.63	10.22	12.79	12.22	9.99

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

	2022					
	June	May	April	March	February	January
Exports						
Average price (dollars per thousand cubic feet)						
Pipeline						
Canada	8.02	7.60	6.05	4.93	6.16	5.61
Mexico	7.95	7.63	6.03	4.58	5.23	4.65
Total pipeline exports	7.97	7.62	6.04	4.71	5.53	4.96
LNG						
Exports						
By vessel						
Antigua and Barbuda	10.80	10.80	10.80	10.80	--	10.80
Argentina	16.38	11.30	9.36	--	--	--
Bahamas	10.39	10.39	10.39	10.39	10.39	10.39
Bangladesh	--	12.71	--	8.61	9.37	--
Barbados	--	--	--	10.39	10.39	10.42
Belgium	12.81	11.83	8.29	13.83	10.13	9.33
Brazil	16.02	15.93	9.71	7.78	9.84	7.83
Chile	--	10.88	8.37	9.14	--	7.17
China	13.58	--	9.64	8.03	10.15	--
Colombia	21.03	--	--	--	--	6.75
Croatia	13.12	11.59	9.55	8.64	10.64	7.65
Dominican Republic	14.01	12.17	9.53	8.48	--	8.37
Egypt	--	--	--	--	--	--
El Salvador	--	--	--	--	--	--
Finland	--	--	--	--	--	--
France	14.12	12.14	10.26	10.88	10.92	7.84
Germany	--	--	--	--	--	--
Greece	13.50	12.82	9.53	8.55	8.69	7.77
Haiti	10.39	10.39	10.39	10.39	10.39	10.39
India	15.89	11.41	9.09	8.08	9.39	7.74
Indonesia	--	--	--	--	10.64	--
Italy	13.59	11.60	13.47	8.32	9.96	7.83
Jamaica	10.44	10.40	10.41	10.42	10.40	10.40
Japan	12.71	11.81	9.78	8.54	10.79	8.12
Jordan	--	--	--	--	--	--
Kuwait	12.55	11.23	9.15	--	9.32	--
Lithuania	13.96	12.05	9.27	8.60	11.18	7.48
Malaysia	--	--	--	--	--	--
Malta	--	--	--	--	9.24	--
Mexico	13.83	--	--	--	--	--
Netherlands	13.13	12.24	9.35	8.02	9.60	7.98
Pakistan	--	--	9.53	--	--	--
Panama	14.33	11.80	18.60	--	11.17	8.17
Philippines	--	--	--	--	--	--
Poland	19.40	16.94	17.68	7.45	10.85	7.96
Portugal	12.49	11.58	9.34	7.83	9.56	7.43
Singapore	13.31	--	--	9.92	--	--
South Korea	13.32	11.80	9.58	8.82	9.88	11.88
Spain	13.15	11.65	9.09	8.71	10.28	8.23
Taiwan	13.56	13.32	8.70	7.76	9.49	7.51
Thailand	28.89	11.35	--	--	9.49	8.49
Turkiye	11.70	11.26	21.41	8.91	10.46	9.91
United Arab Emirates	--	--	--	--	--	--
United Kingdom	13.53	12.21	9.75	8.38	10.31	8.25
By truck						
Canada	19.57	18.68	17.19	--	14.38	14.28
Mexico	16.10	13.78	12.11	10.80	12.25	12.86
Re-exports						
By vessel						
United Kingdom	--	--	--	--	--	--
Total LNG exports	14.36	12.33	10.33	9.15	10.17	8.56
CNG						
Canada	2.05	--	--	2.53	--	--
Total CNG exports	2.05	--	--	2.53	--	--
Total exports	11.44	10.31	8.45	7.24	8.22	7.04

-- Not applicable.

R Revised data.

* Volume is less than 500 Mcf.

Source: Office of Fossil Energy and Carbon Management, U.S. Department of Energy, *Natural Gas Imports and Exports*.

Note: In the case of missing import or export reports on Form FE-746R, *Import and Export of Natural Gas*, EIA estimates the missing volumes using pipeline flows or other available information. LNG re-exports are shipments of LNG to foreign countries that were previously imported, offloaded into above-ground LNG storage tanks, and then subsequently reloaded onto tankers for delivery to other countries. Prices are in nominal dollars. LNG prices are a volume-weighted average of the prices reported by cargo. The "LNG Monthly" (<https://www.energy.gov/fecm/listings/natural-gas-imports-and-exports-monthly-reports>) from the Office of Fossil Energy and Carbon Management, U.S. Department of Energy, contains more information on what is included in the individual LNG prices. Totals may not equal sum of components because of independent rounding and/or withheld data.

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	€34,788	€11,055	€151,849	€11,783	€363,863	€3,538	€254,905	€83,384	€198,189
February	30,726	€31,085	€10,042	€135,238	€10,528	€352,464	€3,233	€233,411	€80,766	€174,917
March	32,676	€34,429	€10,900	€150,138	€11,441	€370,158	€3,565	€268,590	€88,736	€199,571
April	31,313	€32,911	€10,652	€146,856	€11,228	€363,538	€3,475	€259,515	€88,066	€187,566
May	31,288	€33,689	€11,243	€152,690	€11,555	€379,548	€3,577	€263,626	€92,326	€191,104
June	28,991	€32,280	€10,795	€149,138	€10,817	€345,747	€3,469	€252,650	€92,129	€179,766
July	28,478	€33,094	€11,217	€155,584	€10,985	€363,583	€3,551	€264,909	€96,906	€189,040
August	26,756	€32,973	€11,217	€157,964	€11,293	€365,347	€3,654	€270,933	€97,655	€195,216
September	28,784	€31,874	€10,827	€152,177	€10,902	€351,720	€3,535	€265,057	€98,252	€188,594
October	31,535	€32,602	€10,908	€157,416	€11,305	€360,678	€3,579	€271,482	€100,209	€186,975
November	30,734	€31,377	€10,272	€154,244	€10,869	€343,826	€3,376	€270,985	€98,324	€185,717
December	33,356	€32,093	€10,619	€160,934	€10,952	€345,516	€3,621	€288,346	€103,484	€186,819
Total	368,027	€393,193	€129,747	€1,824,228	€133,657	€4,305,988	€42,174	€3,164,408	€1,120,237	€2,263,473
2024										
January	34,077	€29,234	€10,455	€155,526	€10,083	€339,640	€3,474	€275,588	€89,682	€179,681
February	31,472	€29,775	€9,725	€149,912	€10,092	€329,477	€3,367	€272,978	€94,211	€179,998
March	33,621	€31,746	€10,440	€161,175	€10,747	€332,321	€3,642	€295,282	€98,803	€184,582
April	31,174	€30,219	€10,026	€152,838	€10,076	€301,025	€3,568	€283,277	€98,189	€180,272
May	31,962	€31,054	€10,396	€156,163	€10,604	€294,266	€3,660	€295,165	€102,303	€190,090
June	28,952	€29,676	€10,139	€148,869	€10,190	€282,992	€3,580	€289,976	€98,341	€177,260
July	29,235	RE30,367	RE10,419	RE154,844	RE10,509	RE306,749	RE3,686	RE305,443	RE100,921	RE179,163
August	R28,358	RE30,274	RE10,259	RE155,340	RE10,456	RE300,272	RE3,769	RE311,797	RE103,176	RE178,419
September	28,593	€28,261	€9,813	€148,218	€10,066	€275,323	€3,510	€303,739	€100,824	€180,453
2024 9-month YTD	277,444	€270,606	€91,672	€1,382,886	€92,823	€2,762,066	€32,256	€2,633,245	€886,450	€1,629,916
2023 9-month YTD	272,402	€297,121	€97,933	€1,352,294	€100,530	€3,256,026	€31,559	€2,333,000	€818,313	€1,703,962
2022 9-month YTD	274,904	314,565	102,209	1,374,165	110,867	2,986,320	29,421	1,945,626	752,431	1,680,107

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	£241,437	£646,645	£935,962	£22,310	£256,931	£79,538	£31,536	£67,666	£3,428,769
February	£217,813	£572,742	£842,907	£18,969	£231,585	£69,492	£27,372	£59,490	£3,102,781
March	£240,498	£642,354	£961,177	£22,752	£266,638	£78,520	£27,921	£64,871	£3,474,934
April	£232,276	£619,656	£932,661	£22,593	£256,029	£75,109	£30,110	£58,454	£3,362,007
May	£237,558	£648,124	£982,394	£24,031	£268,279	£81,880	£30,706	£56,290	£3,499,909
June	£233,220	£627,912	£949,437	£24,338	£266,083	£80,375	£31,225	£57,076	£3,375,450
July	£238,429	£643,265	£985,195	£24,165	£279,996	£70,816	£32,548	£63,043	£3,494,802
August	£236,507	£648,577	£996,400	£25,154	£282,678	£79,142	£32,273	£59,986	£3,533,722
September	£234,235	£616,784	£966,776	£24,587	£268,946	£78,776	£31,376	£62,802	£3,426,002
October	£239,892	£640,992	£999,974	£25,742	£284,310	£85,128	£32,256	£61,707	£3,536,693
November	£229,910	£643,405	£974,811	£25,583	£282,583	£84,830	£30,876	£57,038	£3,468,760
December	£235,522	£669,263	£1,012,273	£26,418	£295,117	£87,440	£31,385	£59,102	£3,592,260
Total	£2,817,297	£7,619,721	£11,539,966	£286,642	£3,239,174	£951,046	£369,584	£727,526	£41,296,088
2024									
January	£225,757	£666,020	£971,064	£26,306	£287,332	£84,988	£31,243	£58,706	£3,478,855
February	£219,966	£617,929	£941,407	£24,094	£269,068	£81,298	£29,369	£53,998	£3,348,137
March	£232,361	£601,193	£1,009,562	£25,722	£284,527	£85,478	£30,838	£54,488	£3,486,527
April	£228,427	£583,413	£969,952	£24,903	£276,228	£79,888	£31,462	£57,270	£3,352,207
May	£239,125	£602,978	£1,019,960	£25,752	£280,999	£82,035	£32,346	£52,774	£3,461,632
June	£230,102	£611,021	£995,083	£24,878	£277,988	£80,596	£31,237	£54,901	£3,385,781
July	RE235,477	RE649,924	RE1,028,210	RE25,729	RE293,443	RE82,572	RE31,735	RE57,699	RE3,536,125
August	RE231,253	RE621,076	RE1,040,370	RE25,212	RE289,966	RE80,885	RE31,732	RE58,114	RE3,510,728
September	£224,308	£591,198	£1,002,250	£24,558	£281,432	£81,112	£29,982	£47,324	£3,370,962
2024 9-month YTD	£2,066,776	£5,544,752	£8,977,859	£227,153	£2,540,983	£738,851	£279,942	£495,273	£30,930,955
2023 9-month YTD	£2,111,972	£5,666,060	£8,544,147	£208,871	£2,377,164	£693,586	£277,238	£549,650	£30,691,827
2022 9-month YTD	2,047,273	5,636,713	8,041,750	194,117	2,160,135	775,345	292,275	575,435	29,293,659

^R Revised data.^{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.



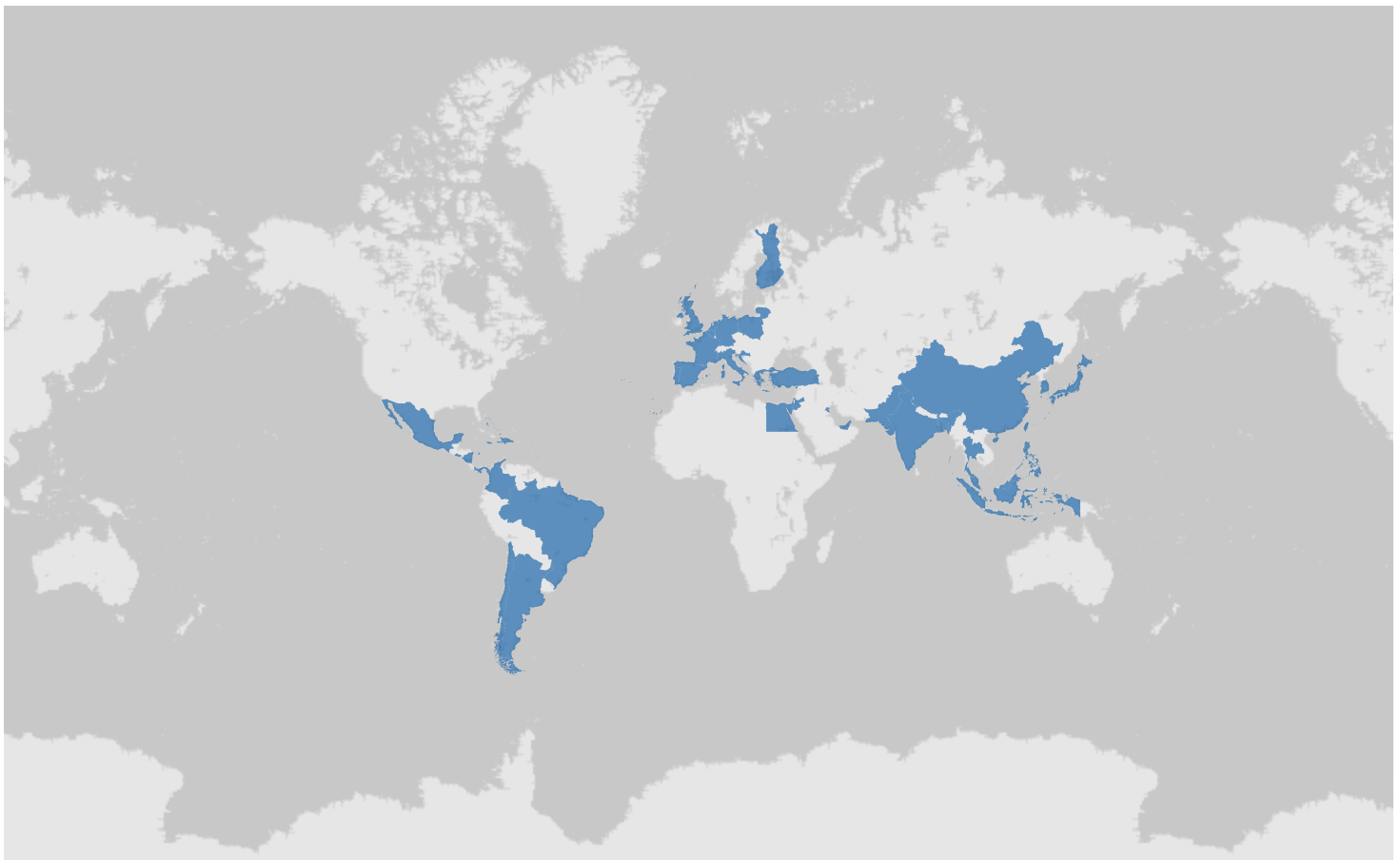
Office of Fossil Energy
and Carbon Management

OFFICE OF RESOURCE SUSTAINABILITY

Office of Regulation, Analysis, and Engagement
Division of Natural Gas Regulation

U.S. Natural Gas Imports and Exports Monthly September 2024

Data are current as of the publication date. Any revisions to reported data will be published in the next scheduled monthly report.



U.S. LNG Historical Countries of Destination

To be placed on the U.S. Natural Gas Imports & Exports Monthly email distribution list, please add your contact information [here](#).

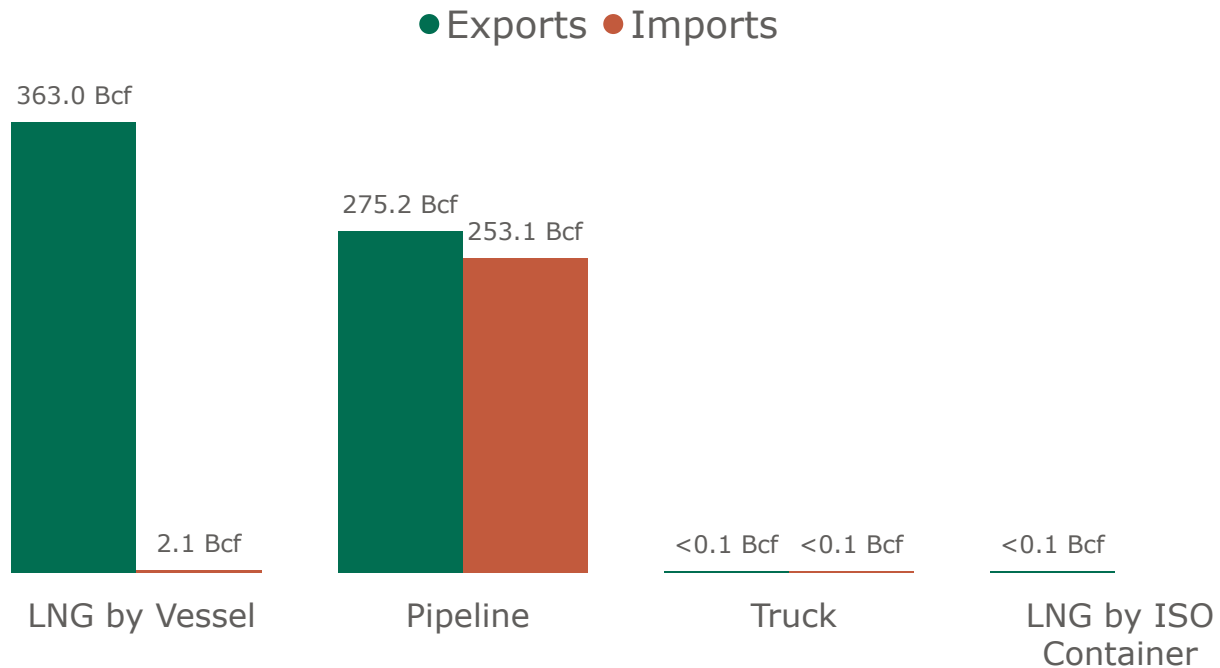
All other inquiries, please send an email to ngreports@hq.doe.gov.

For electronic version: <https://www.energy.gov/fecm/listings/natural-gas-imports-exports-monthly-reports>

U.S. Natural Gas Imports & Exports

Monthly Summary

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



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

Volume (Bcf)	Monthly			Percentage Change	
	Sep 2024	Aug 2024	Sep 2023	Sep 2024 vs. Aug 2024	Sep 2024 vs. Sep 2023
Exports					
LNG by Vessel	363.0	363.5	346.5	<1%	5%
Pipeline	275.2	286.6	279.0	-4%	-1%
Truck	<0.1	<0.1	<0.1	-3%	-4%
LNG by ISO Container	<0.1	<0.1	<0.1	-33%	-19%
Other - Rail	0	0	0	-	-
Total	638.3	650.3	625.6	-2%	2%
Imports					
LNG by Vessel	2.1	0	0	-	-
Pipeline	253.1	269.2	237.5	-6%	7%
Truck	<0.1	<0.1	0.2	-10%	-66%
LNG by ISO Container	0	0	0	-	-
Other - Rail	0	0	0	-	-
Total	255.2	269.3	237.7	-5%	7%
Net Exports	383.0	381.0	388.0	<1%	-1%

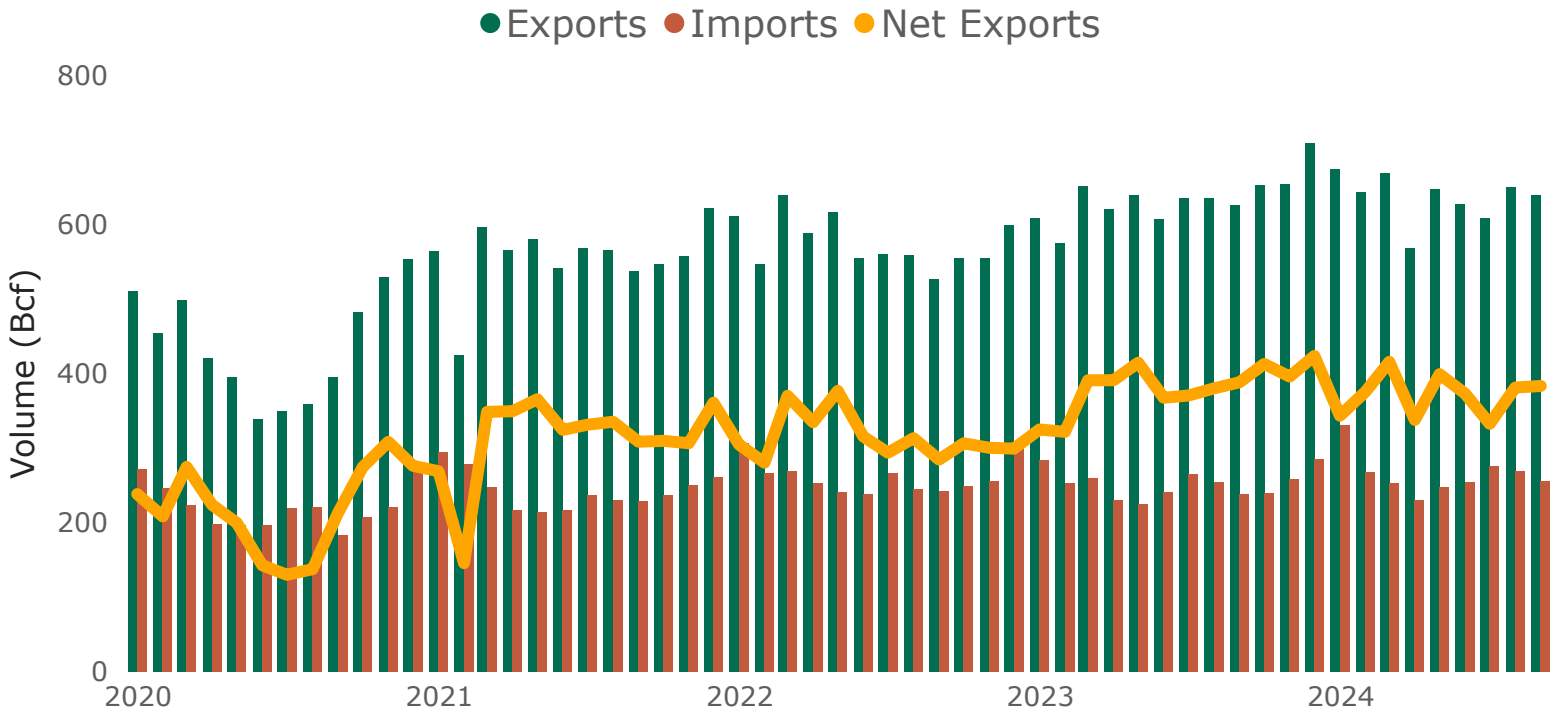
Notes

- 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

Year-to-Date and Annual Summary

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) Mode of Transport	Year-to-Date (Jan-Sep)			Annual		
	YTD 2024	YTD 2023	% Change	2023	2022	% Change
Exports						
LNG by Vessel	3,202.6	3,147.9	2%	4,341.2	3,861.9	12%
Pipeline	2,517.8	2,445.3	3%	3,266.6	3,040.8	7%
Truck	0.8	0.9	-10%	1.1	2.0	-43%
LNG by ISO Container	0.7	0.9	-22%	1.1	2.1	-48%
Other - Rail	0	0	-	0	0	-
Total	5,722.0	5,595.0	2%	7,610.0	6,906.8	10%
Imports						
LNG by Vessel	13.6	10.5	29%	13.2	23.5	-44%
Pipeline	2,368.2	2,235.4	6%	3,015.7	3,104.0	-3%
Truck	0.8	1.8	-56%	2.4	2.1	14%
LNG by ISO Container	0	0	-	0	0	-
Other - Rail	0	0	-	0	0	-
Total	2,382.5	2,247.8	6%	3,031.2	3,129.6	-3%
Net Exports	3,340.0	3,347.3	<1%	4,578.8	3,777.1	21%

Notes

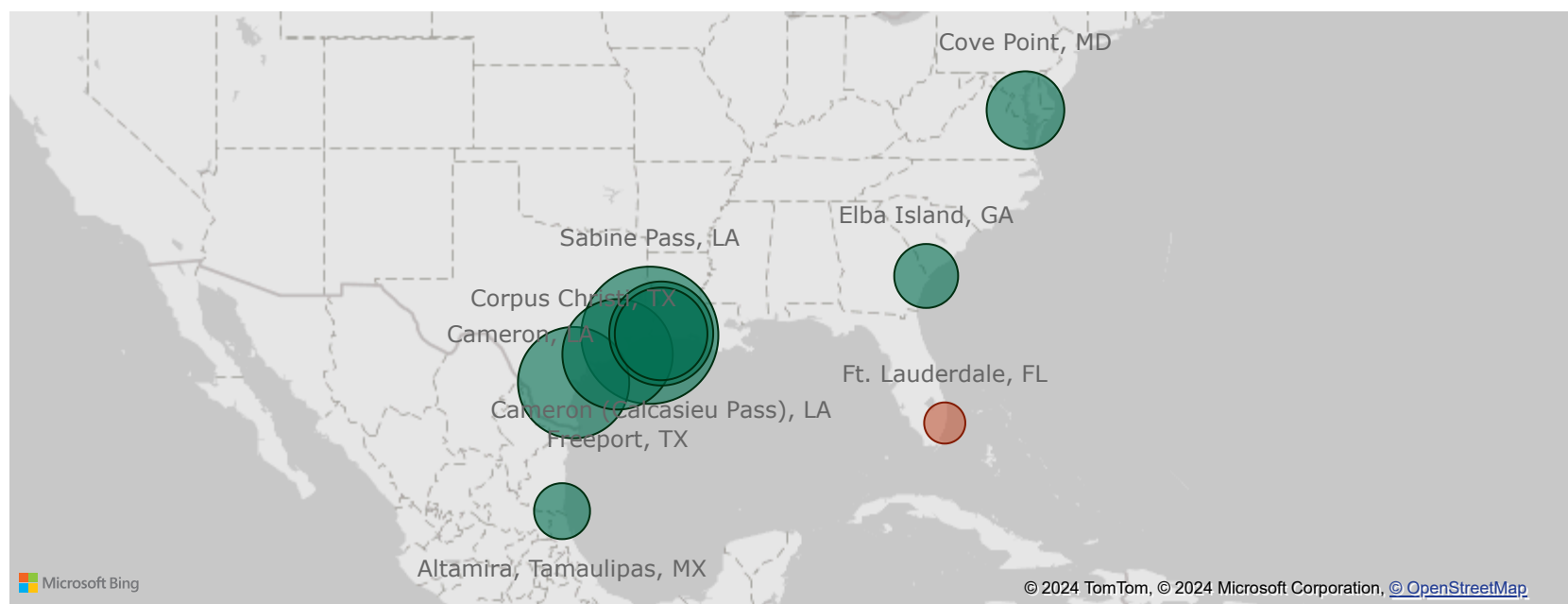
- Does not include LNG Re-Exports or Puerto Rico LNG Imports or Exports. See Table 6 for LNG Re-Exports and Table 8 for Puerto Rico LNG Imports and Exports.
- Totals may not equal sum of components because of independent rounding.
- not applicable(-).

U.S.-Produced LNG Exports

Monthly Summary

U.S.-Produced LNG Exports by Point of Exit (September 2024)

● ISO Container ● Vessel



2a. Monthly Summary: U.S.-Produced LNG Exports by Mode of Transport and Point of Exit

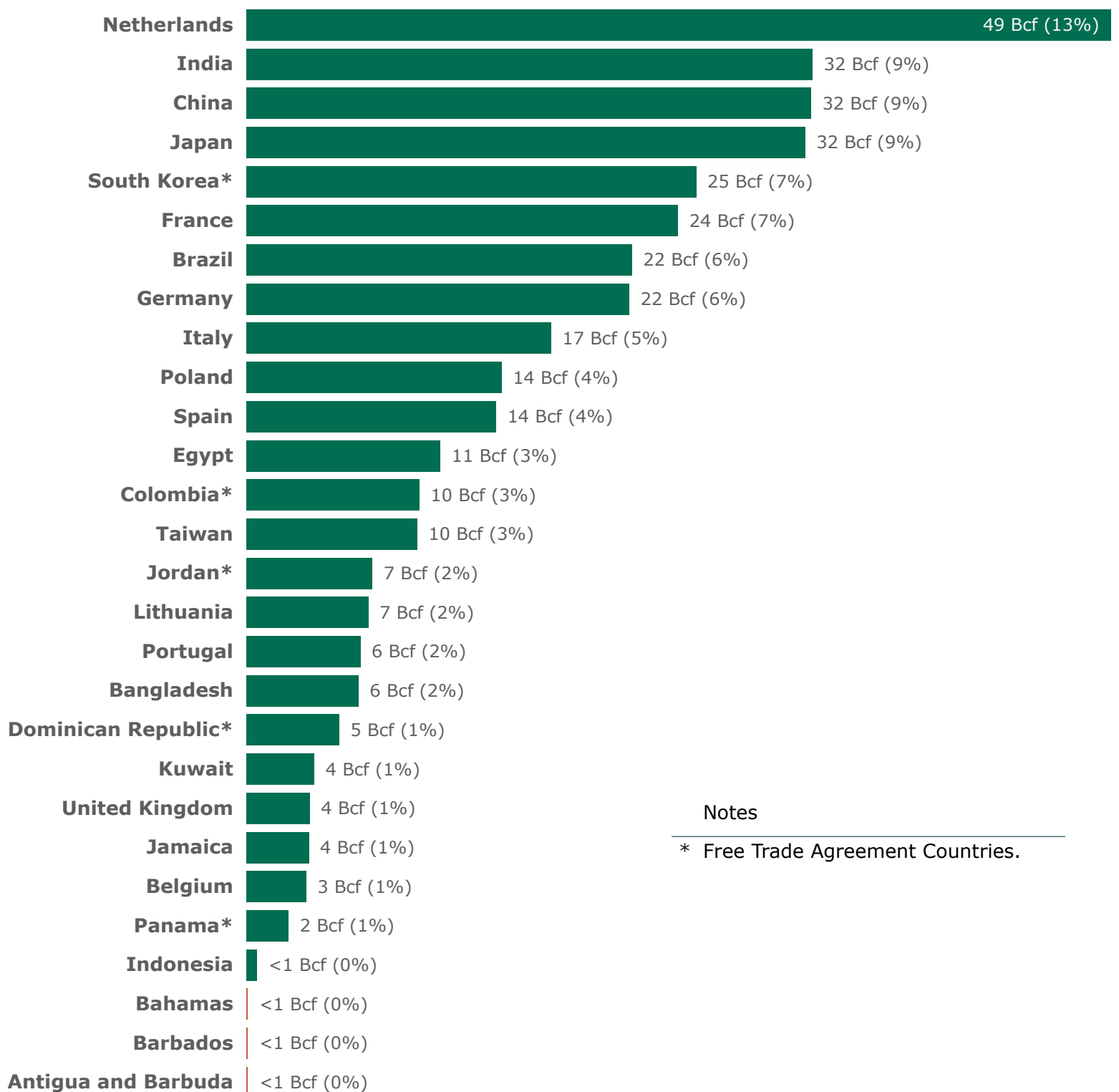
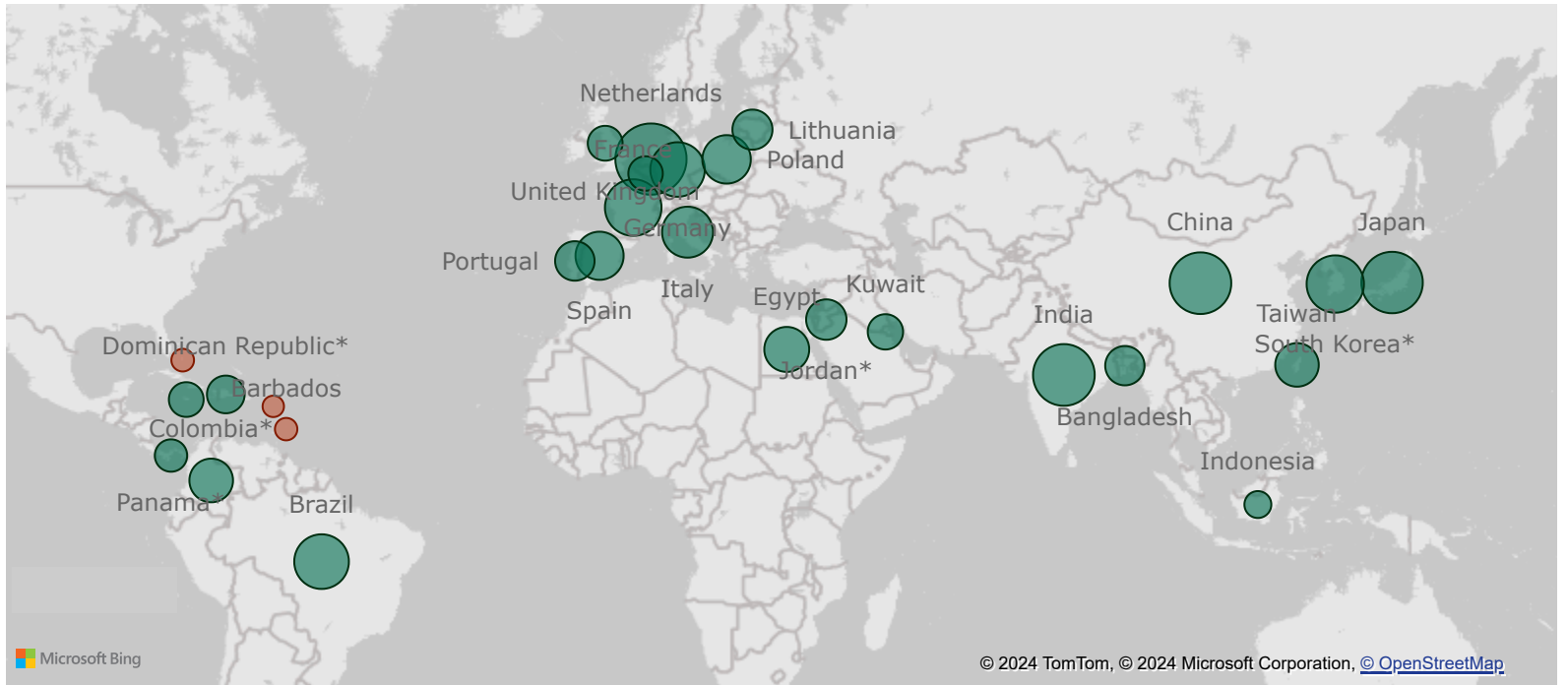
Volume (Bcf)	Monthly			Percentage Change		No. of Cargos	No. of Countries	% nFTA	% Spot
	Point of Exit	Sep 2024	Aug 2024	Sep 2023	Sep 2024 vs. Aug 2024				
LNG Exports by Vessel									
Sabine Pass, LA	121.1	118.4	115.4	2%	5%	37	19	79%	0%
Corpus Christi, TX	64.6	63.5	59.4	2%	9%	21	15	89%	0%
Freeport, TX	63.0	62.9	54.0	<1%	17%	20	13	86%	16%
Cameron, LA	51.9	52.0	49.4	<1%	5%	18	9	83%	0%
Cameron (Calcasieu Pass), LA	34.9	32.7	39.0	7%	-10%	10	6	100%	49%
Cove Point, MD	17.6	19.5	17.5	-10%	<1%	5	3	100%	0%
Elba Island, GA	6.9	13.6	11.9	-50%	-42%	2	2	100%	0%
Altamira, Tamaulipas, MX	2.9	0.8	0	291%	-	1	1	100%	0%
Total	363.0	363.5	346.5	<1%	5%	114	25	86%	8%
LNG Exports by ISO Container									
Ft. Lauderdale, FL	<0.1	<0.1	<0.1	-32%	-14%	18	3	100%	0%
Jacksonville, FL	0	0	0	-	-	-	0	0%	0%
Miami, FL	0	<0.1	<0.1	-100%	-100%	-	0	0%	0%
Newark, NJ	0	0	0	-	-	-	0	0%	0%
Port of Savannah, GA	0	<0.1	0	-100%	-	-	0	0%	0%
Total	<0.1	<0.1	<0.1	-33%	-19%	18	3	100%	0%
Total LNG Exports	363.0	363.6	346.6	<1%	5%	-	28	86%	8%

Notes

- Some cargos might be split cargos. Split cargos refer to a single shipment of LNG where portions of the cargo have different transactional characteristics.
- Totals may not equal sum of components because of independent rounding.
- not applicable(-).

4: U.S.-Produced LNG Exports by Country of Destination (September 2024)

● ISO Container ● Vessel



Notes

* Free Trade Agreement Countries.

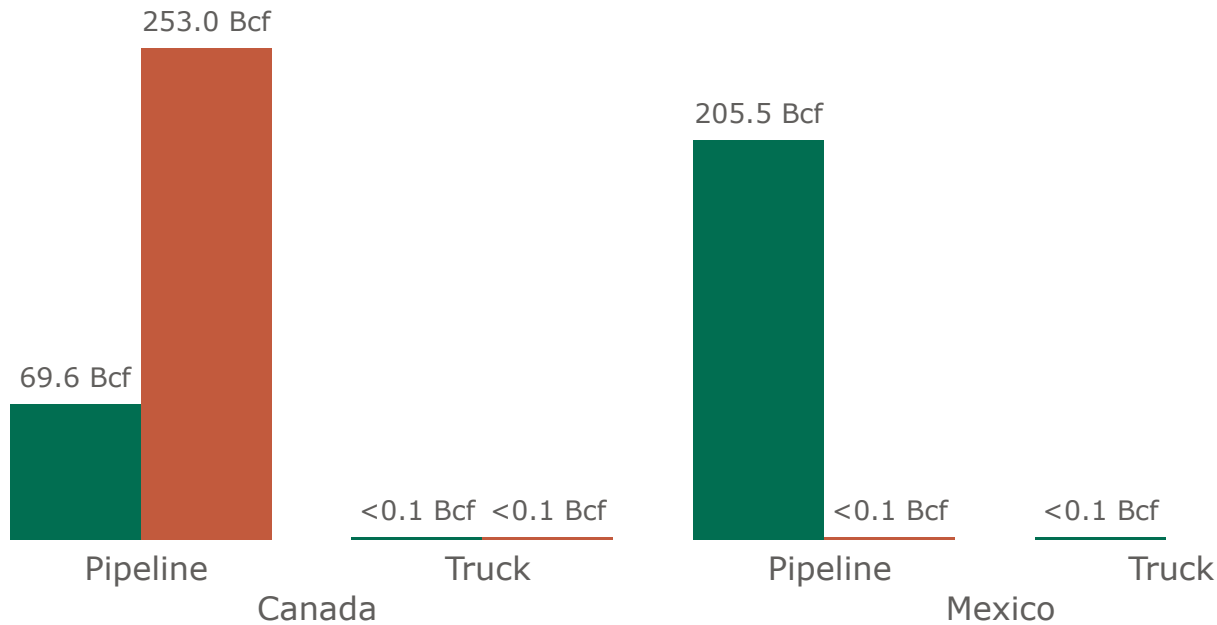
U.S. Natural Gas Imports & Exports by Pipeline & Truck

Monthly Summary

16

U.S. Natural Gas Imports & Exports by Pipeline & Truck (September 2024)

● Exports ● Imports



9a. Monthly Summary: U.S. Natural Gas Imports & Exports by Pipeline & Truck

Volume (Bcf)	Monthly			Percentage Change		
	Mode of Transport	Sep 2024	Aug 2024	Sep 2023	Sep 2024 vs. Aug 2024	Sep 2024 vs. Sep 2023
Mexico						
Exports						
Pipeline	205.5	220.7	202.4		-7%	2%
Truck	<0.1	<0.1	<0.1		-55%	-90%
Total	205.5	220.7	202.4		-7%	2%
Imports						
Pipeline	<0.1	<0.1	<0.1		-73%	<1%
Truck	0	0	0		-	-
Total	<0.1	<0.1	<0.1		-73%	<1%
Net Exports	205.5	220.6	202.4		-7%	2%
Canada						
Exports						
Pipeline	69.6	66.0	76.6		6%	-9%
Truck	<0.1	<0.1	<0.1		3%	70%
Total	69.7	66.0	76.7		6%	-9%
Imports						
Pipeline	253.0	269.2	237.4		-6%	7%
Truck	<0.1	<0.1	0.2		-10%	-66%
Total	253.1	269.2	237.6		-6%	7%
Net Exports	-183.4	-203.2	-161.0		10%	-14%
Total Net Exports	22.1	17.4	41.4		27%	-47%

Notes

- Natural gas imports & exports by truck included compressed natural gas (CNG) and liquefied natural gas (LNG).
- Totals may not equal sum of components because of independent rounding.
- not applicable(-).



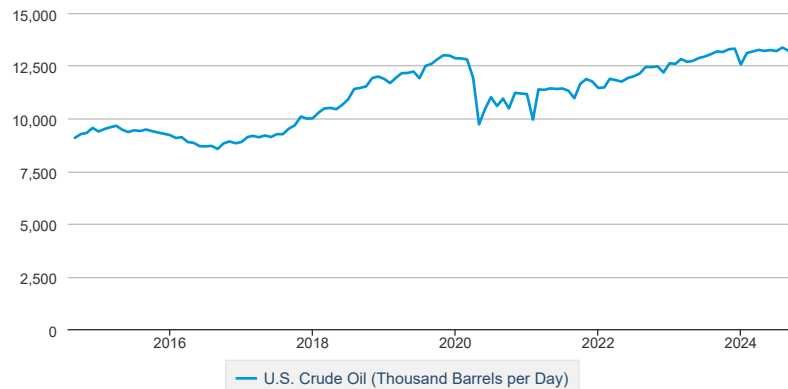
Skip to sub-navigation

Monthly Crude Oil and Natural Gas Production

With Data through September 2024 | Release Date: November 29, 2024 | Next Release Date: December 31, 2024

U.S. crude oil production

thousand barrels per day



Source: U.S. Energy Information Administration

CRUDE OIL (thousand barrels per day)

State/area	Sep-24	Aug-24	Percent change	Sep-23	Percent change
U.S.	13,204	13,361	-1.2	13,177	0.2
Alabama	9	10	-16.1	10	-13.1
Alaska	408	396	3.0	415	-1.8
Arizona	0	0	-50.0	0	-48.6
Arkansas	11	11	0.9	12	-8.1
California	280	281	-0.3	307	-8.9
Colorado	477	456	4.7	459	4.0
Federal Offshore Gulf of Mexico	1,576	1,791	-12.0	1,974	-20.2
Federal Offshore Pacific	11	10	5.4	10	13.7
Florida	2	3	-5.8	3	-22.4
Idaho	0	0	20.2	0	36.0
Illinois	18	19	-1.7	19	-1.7
Indiana	4	4	9.9	4	5.6
Kansas	76	77	-1.2	75	1.6
Kentucky	6	6	0.2	7	-9.8
Louisiana	75	84	-10.8	92	-18.6
Michigan	11	12	-8.3	13	-19.6
Mississippi	36	33	8.6	35	2.4
Missouri	0	0	7.1	0	3.0
Montana	77	77	-0.1	63	22.7
Nebraska	3	4	-3.9	4	-22.3
Nevada	0	1	-60.9	1	-58.0
New Mexico	2,088	2,092	-0.2	1,811	15.3
New York	1	1	0.0	1	0.0
North Dakota	1,198	1,173	2.2	1,287	-6.9



Donald J. Trump

@realDonaldTrump

I have had many talks with China about the massive amounts of drugs, in particular Fentanyl, being sent into the United States – But to no avail. Representatives of China told me that they would institute their maximum penalty, that of death, for any drug dealers caught doing this but, unfortunately, they never followed through, and drugs are pouring into our Country, mostly through Mexico, at levels never seen before. Until such time as they stop, we will be charging China an additional 10% Tariff, above any additional Tariffs, on all of their many products coming into the United States of America. Thank you for your attention to this matter.

3.43k ReTruths 12.5k Likes

Nov 25, 2024, 4:35 PM



Donald J. Trump

@realDonaldTrump

As everyone is aware, thousands of people are pouring through Mexico and Canada, bringing Crime and Drugs at levels never seen before. Right now a Caravan coming from Mexico, composed of thousands of people, seems to be unstoppable in its quest to come through our currently Open Border. On January 20th, as one of my many first Executive Orders, I will sign all necessary documents to charge Mexico and Canada a 25% Tariff on ALL products coming into the United States, and its ridiculous Open Borders. This Tariff will remain in effect until such time as Drugs, in particular Fentanyl, and all Illegal Aliens stop this Invasion of our Country! Both Mexico and Canada have the absolute right and power to easily solve this long simmering problem. We hereby demand that they use this power, and until such time that they do, it is time for them to pay a very big price!

5.95k ReTruths 24.9k Likes

Nov 25, 2024, 4:35 PM

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Petroleum & Other Liquids

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Percentages of Total Imported Crude Oil by API Gravity

(Percent by Interval)

Period: ▾

[Download Series History](#) [Definitions, Sources & Notes](#)

*HEAVY
MEDIUM*

API Gravity	<input type="button" value="Graph"/>	<input type="button" value="Clear"/>	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	View History
20.0° or Less		<input type="checkbox"/>	9.32	7.87	12.06	8.77	11.35	13.73	1983-2024
20.1° to 25.0°		<input type="checkbox"/>	50.54	51.80	46.69	49.37	48.87	42.07	1983-2024
25.1° to 30.0°		<input type="checkbox"/>	6.24	11.00	9.10	9.57	7.34	10.06	1983-2024
30.1° to 35.0°		<input type="checkbox"/>	23.11	19.18	23.39	21.58	22.12	22.80	1983-2024
35.1° to 40.0°		<input type="checkbox"/>	7.55	6.09	6.30	7.27	8.28	9.39	1983-2024
40.1° to 45.0°		<input type="checkbox"/>	W	W	W	1.87	W	W	1983-2024
45.1° or Greater		<input type="checkbox"/>	W	W	W	1.57	W	W	1983-2024

Click on the source key icon to learn how to download series into Excel, or to embed a chart or map on your website.

- = No Data Reported; -- = Not Applicable; NA = Not Available; W = Withheld to avoid disclosure of individual company data.

Notes: Values shown for the current two months are preliminary. Values shown for the previous two months may be revised to account for late submissions and corrections. Final revisions to monthly and annual values are available upon publication of the June Petroleum Marketing Monthly. Annual averages that precede the release of the June Petroleum Marketing Monthly are calculated from monthly data. Data through 2014 are final. See Definitions, Sources, and Notes link above for more information on this table.

Release Date: 11/1/2024

Next Release Date: 12/2/2024

AFPM statement on potential North American tariffs

November 27, 2024

By: [AFPM Communications](#)

WASHINGTON, D.C. — **American Fuel & Petrochemical Manufacturers (AFPM) President and CEO Chet Thompson** issued the following statement addressing the potential impact of tariffs levied on crude oil and refined products from Canada and Mexico:

“American refiners depend on crude oil from Canada and Mexico to produce the affordable, reliable fuels consumers count on every day. Therefore, we would hope any future tariffs would exclude these critical feedstocks and refined products.”

Additional information about the U.S. refining kit:

- **U.S. refining strength/stats:** The United States is the world’s number one producer of crude oil, natural gas and refined products.
- **The United States needs imports, volumetrically and to access fit-for-purpose crude:**
 - In terms of volume, U.S. refining capacity far exceeds U.S. upstream oil production. We refine more crude oil every day than the U.S. upstream produces, and we produce more fuel and refined products every day than the United States consumes.
 - In terms of ‘fit-for-purpose-crude,’ most of our refineries were built prior to the U.S. shale boom when heavier, higher-sulfur crudes were more abundant. As a result, we have the biggest complex refining kit in the world—meaning we have more facilities and units than anywhere else capable of turning the toughest types of oil into consumer products like gasoline, diesel and jet fuel. Feeding a complex refinery light, sweet crude that it wasn’t designed for is inefficient and could sideline entire process units, leading to less gasoline, diesel and jet fuel production overall, and potentially threatening long-term refinery operations.
- **We also need refined product imports.** Even though we produce more refined products here at home than we consume, there are regions in the United States—California, the Northeast and parts of the Midwest—that don’t have sufficient pipeline capacity to rely solely on U.S. oil and refined products. Imports are the most economical way to feed those regional facilities and supply fuel to local consumers.
- **How much do we depend on foreign v. U.S. crude?** About 60% of the crude that runs through U.S. refineries comes from right here in the United States, and the average crude that we run is lighter and sweeter than in previous years, though still heavier than shale patch crude. Of the crude we import, most comes from Canada and Mexico, about 60% and 11%, respectively. In the Midwest (PADD 2), Canadian crude accounts for an even larger share of total refinery throughput (about 65% of total crude runs, meaning Canadian crude is the #1 feedstock for Midwest refiners). There is no easy, fit-for-purpose replacement for this crude oil.
- **How would tariffs impact the price of fuel?** Crude oil is to refineries what flour is to bakeries. It’s our number one feedstock and input cost. If those feedstocks were to become significantly more expensive, so too would the overall cost of making fuel here in the United States. In regions like PADD 2, that have limited connectivity to U.S. crude oil and refined product pipelines, tariffs could have an especially hard impact—sharply increasing operating costs and potentially threatening refinery viability while simultaneously eroding U.S. energy security and driving up dependence on fuel imports from overseas. Tariffs applied to North American crude oil and refined products will not help our industry compete, nor will they support U.S. energy dominance and affordability for consumers.

11/27/2024 00:00:00 [BN] Bloomberg News

Russia Boosts Petroleum Product Shipments as Refineries Ramp Up

- Refined fuel exports rebound by more than 18% m/m in November
- Naphtha and diesel outflows gain, while fuel oil flows dropped

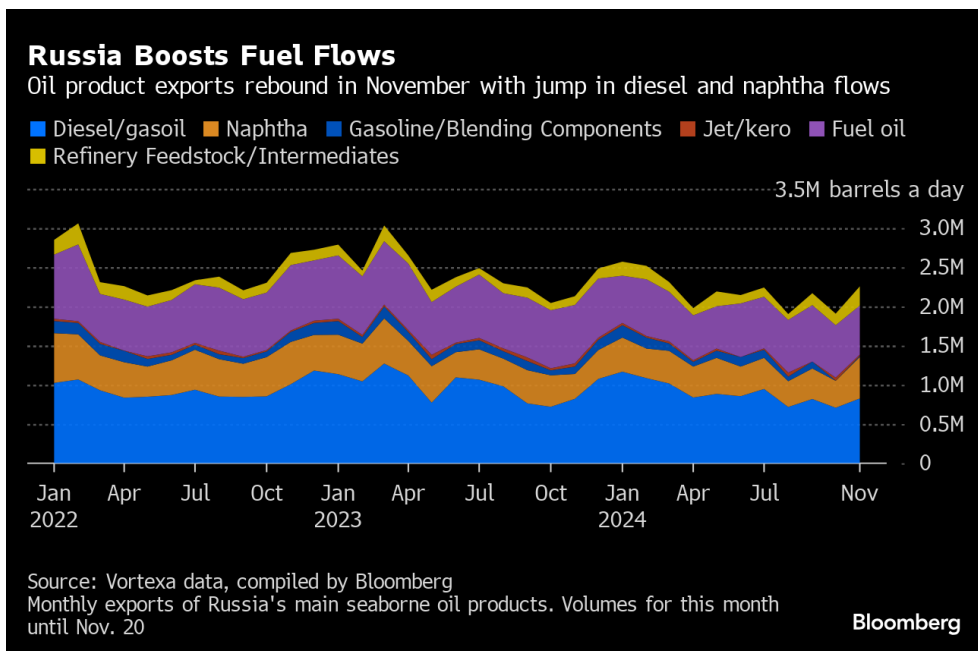
By Prejula Prem

(Bloomberg) -- Russian oil-product exports rebounded in November to the highest in eight months as local refineries ramp up production with the end of autumn maintenance.

Seaborne fuel shipments averaged about 2.3 million barrels a day in the first 20 days of the month, according to data compiled by Bloomberg from analytics firm Vortexa Ltd. That's 18% higher than in October, with elevated diesel and naphtha flows more than offsetting a drop in fuel oil.

Russia's oil sales are being closely monitored by the market to get a sense of its production since official output data is classified. Four-week average volumes of seaborne crude exports saw their biggest drop since July.

Meanwhile, processing rates at Russian refineries reached a three-month high in the first 20 days of November. This may have reduced the amount of crude available for exports, while boosting the supply of refined oil products.

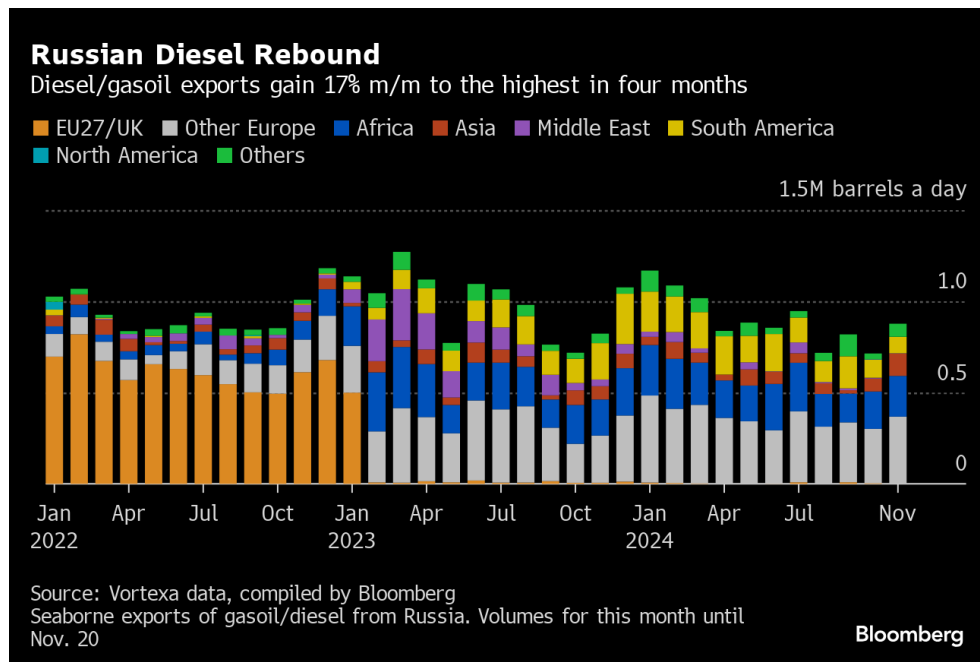


Here's a breakdown of shipments from Russian ports for Nov. 1-20:

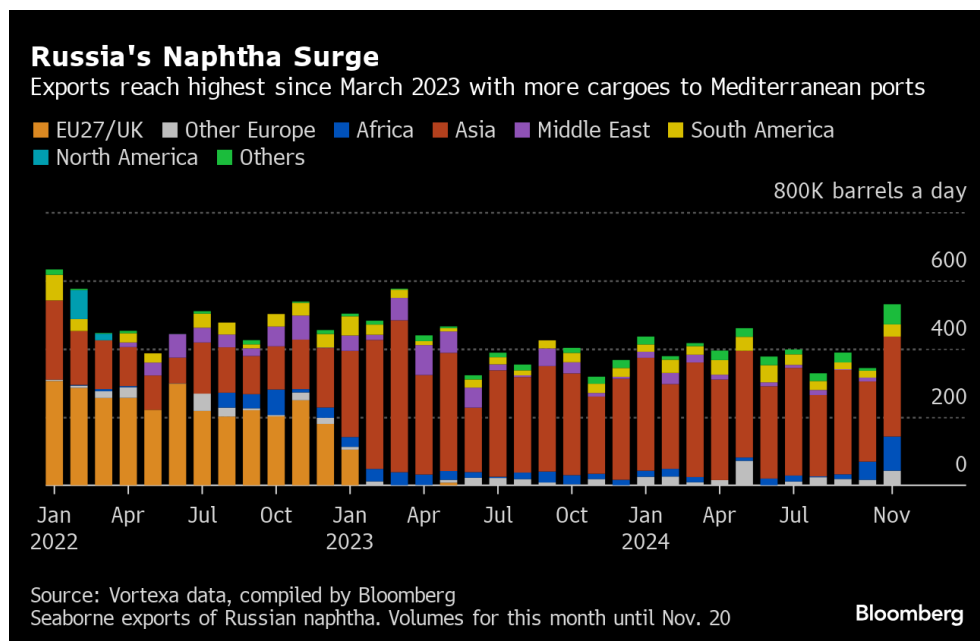
Diesel and gasoil exports climbed 17% from the previous month to 827,000 barrels a day, the most since July. While

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Turkey remains the top buyer of these cargoes, unusually strong volumes are sailing toward Asia, notably to Indonesia.

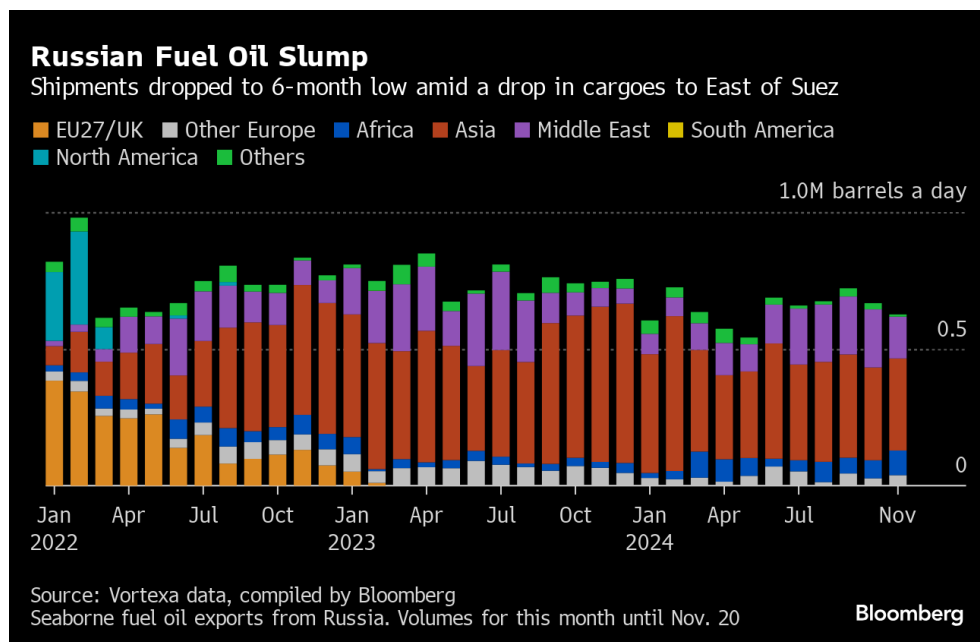


Naphtha shipments jumped by more than half from October levels to 530,000 barrels a day, the highest since March 2023. More volumes were sent to Mediterranean ports – notably Turkey, Libya and Tunisia – as well as Brazil.



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Fuel oil exports slipped by 6% to a six-month low of 626,000 barrels a day. Shipments to Asia and the Middle East dropped, while flows to Africa climbed. Exports of refinery feedstocks like vacuum gasoil jumped 65% to 245,000 barrels a day.



Flows of gasoline and blending components more than tripled to 12,000 barrels a day. Russia is set to lift its ban on most gasoline exports in the coming days. Jet fuel shipments more than halved to 16,000 barrels a day.

Cargo volumes and destinations are likely to be revised if more port data or vessel information becomes available.

Read More:

[Secret Russian Oil Switching Gets New Greek Hotspot After Drills](#)

[UK Expands Sanctions Against Russian Oil Fleet and Its Insurers](#)

[When Oil Smugglers Hide, Trackers Must Get Clever: Energy Daily](#)

To contact the reporter on this story:

[Prejula Prem](mailto:pprem1@bloomberg.net) in London at pprem1@bloomberg.net

To contact the editors responsible for this story:

[Alaric Nightingale](mailto:anightingal1@bloomberg.net) at anightingal1@bloomberg.net

Carolynn Look

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11/26/2024 01:47:13 [BN] Bloomberg News

Russia's Seaborne Crude Exports Fall by the Most Since July

Exports are at their lowest in two months after slipping for the fourth time in five weeks

By Julian Lee

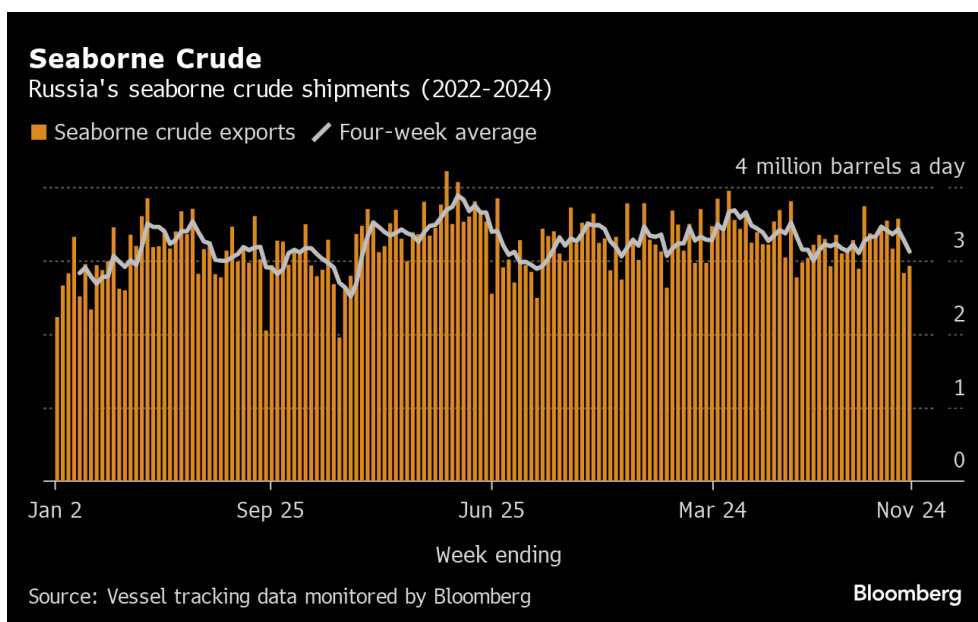
(Bloomberg) -- Russia's seaborne crude exports saw their biggest drop since July, with shipments sliding to a two-month low, as flows to key buyer India fell sharply.

Four-week average volumes declined by about 150,000 barrels a day in the period to Nov. 24, slipping for the fourth time in five weeks, even as weekly exports were up slightly from the previous seven days.

The drop in shipments was concentrated in Russia's western ports, where flows in the past two weeks are down by about 25% from their average level last month. In the latest week, a five-day gap in the loading program for Novorossiysk, likely maintenance-related, hit cargoes from the Black Sea.

With the majority of cargoes from export terminals in the west destined for India, the drop in four-week average shipments from the Baltic, Arctic and Black Sea was reflected in a reduced amount of crude heading to the South Asian nation. Initial flows in the period to Nov. 24 were below 1 million barrels a day. Though that will rise as discharge ports become clear, it will still be at least 500,000 barrels a day down on the amount shipped in the four weeks to mid-October.

The overall reduction comes ahead of discussions among OPEC+ oil ministers on Sunday amid expectations that they will delay for a third time their plan to start adding barrels back into the market. Russia pledged to make deeper output cuts in October and November to make up for past over-production and the lower exports may, in part, reflect efforts to meet that promise. Output last month was close to Russia's OPEC+ target, according to government data.

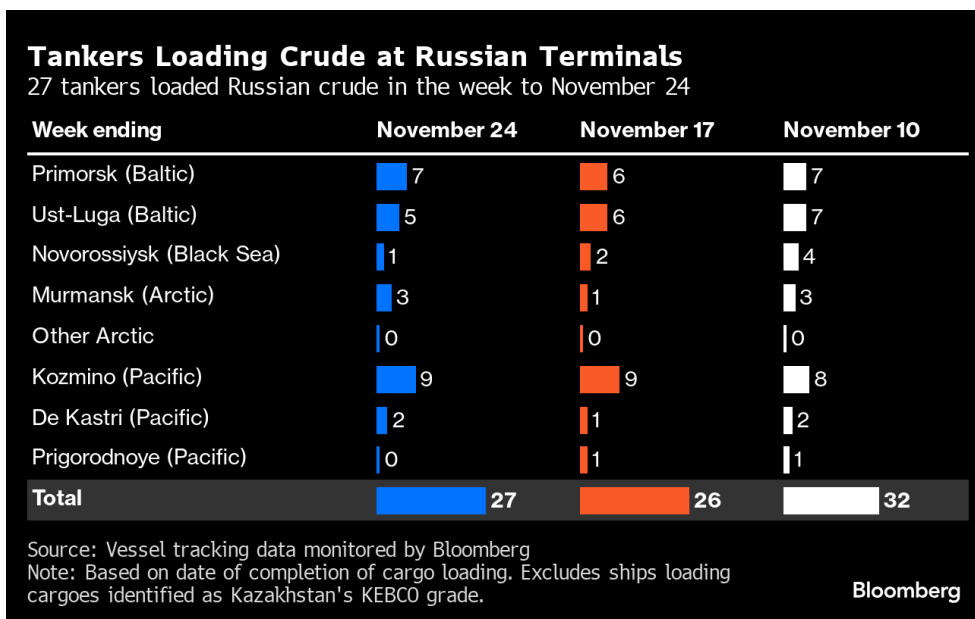


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Separately, the UK has added two more Russian insurance companies, AlfaStrakhovanie Group Plc and VSK, to its list of sanctioned entities, where they join three fellow insurers. Four of the companies are currently approved by the government of India to provide P&I insurance to vessels calling at the country's ports. The authorities in London have also added another 30 tankers to a list of vessels sanctioned for carrying Russian oil. Fourteen of them were already sanctioned by either the US or the European Union.

Crude Shipments

A total of 27 tankers loaded 20.5 million barrels of Russian crude in the week to Nov. 24, vessel-tracking data and port-agent reports show. The volume was up modestly from 19.8 million barrels on 26 ships the previous week.

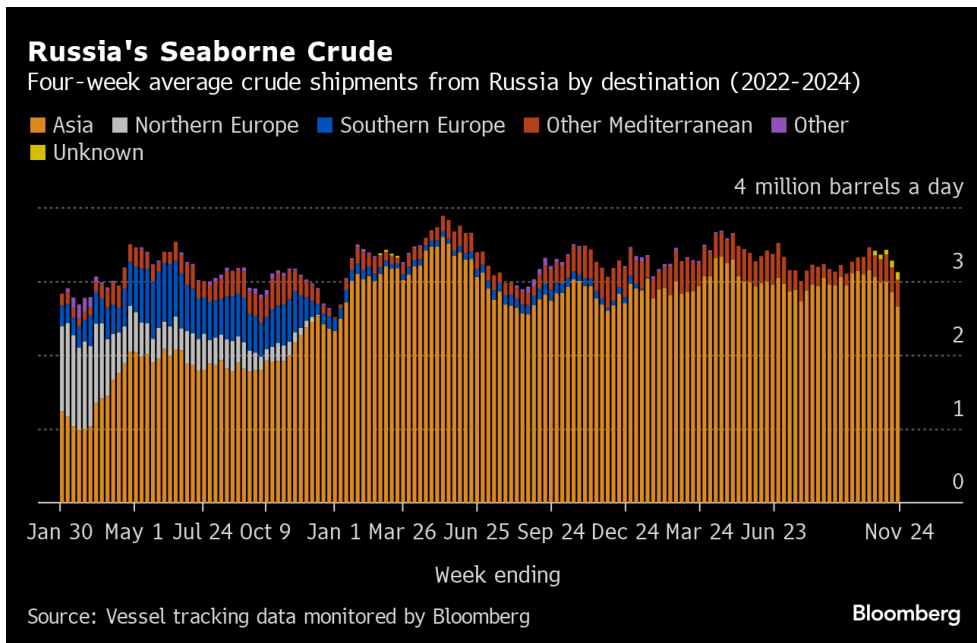


Daily crude flows in the week to Nov. 24 rose by about 100,000 barrels to 2.93 million. The increase was driven by higher flows from the country's Arctic ports, while shipments from the Pacific remained unchanged.

Less volatile four-week average flows moved in the opposite direction, dropping by the most since mid-July to average 3.12 million barrels a day, with a decrease of 150,000 from the period to Nov. 17.

Crude shipments so far this year are about 60,000 barrels a day, or 1.7%, below the average for the whole of 2023.

Two cargoes of Kazakhstan's KEBCO crude were loaded at Novorossiysk on the Black Sea and one at Ust-Luga on the Baltic during the week.



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 December, after a planned easing of some output cuts was delayed for a second time.

Moscow 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.

Export Value

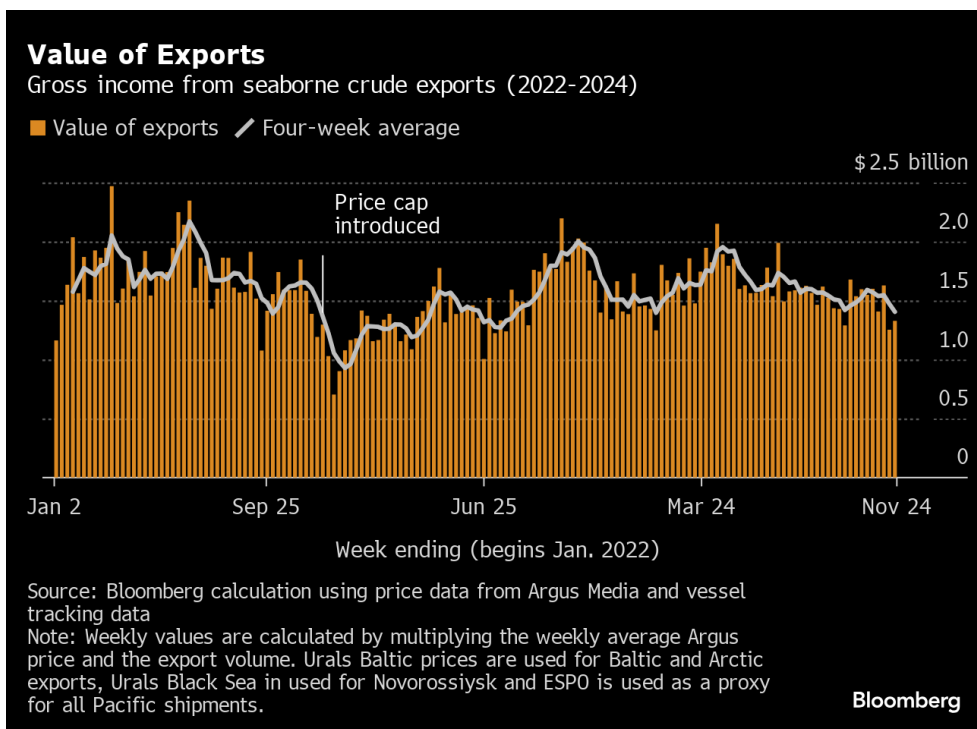
The Kremlin's oil income rose with an increase in weekly-average prices for Russia's major crude streams adding to the effect of the small uptick in the weekly export volume. Together they pushed the gross value of Moscow's exports up by about \$75 million to \$1.33 billion in the week to Nov. 24.

Export values at Baltic ports were up week-on-week by about \$2.30 a barrel. Prices for Black Sea loading Urals rose by about \$2.10 a barrel and key Pacific grade ESPO increased by about \$0.90, compared with the previous week. Delivered prices in India were up by about \$2 a barrel, all according to numbers from Argus Media.

Four-week average income moved in the opposite direction, dropping to about \$1.4 billion a week, from \$1.47 billion in the period to Nov. 17.

On this basis, the price of Russia's shipments from the Baltic in the four weeks to Nov. 24 was down by about \$0.10 a barrel from the period to Nov. 17. Prices for key Pacific grade ESPO were lower by about \$0.20 a barrel. In contrast, prices for Black Sea shipments rose marginally, as did the delivered price for shipments to India.

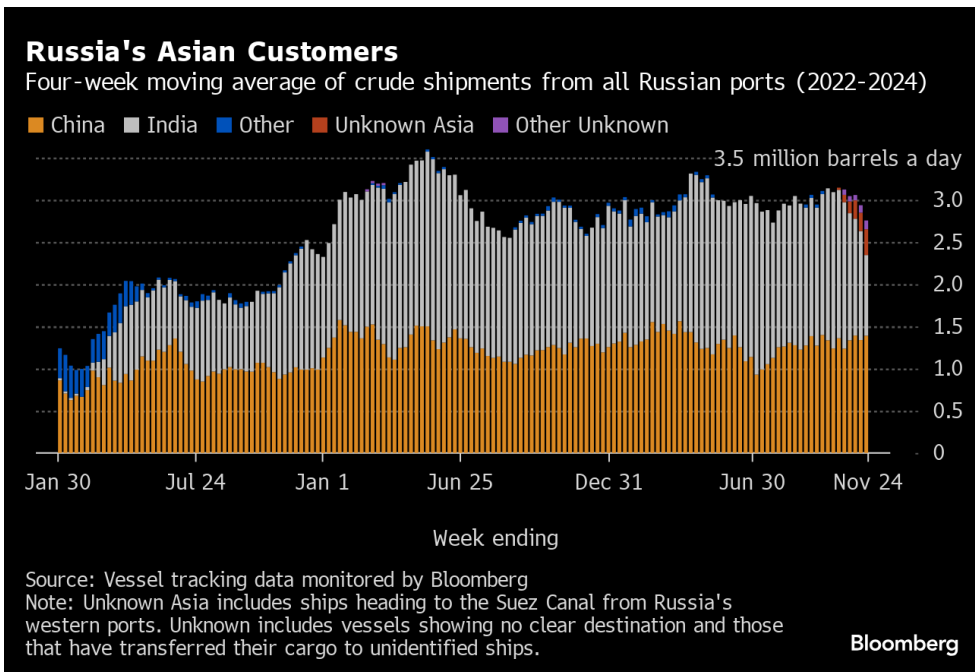
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Flows by Destination

- **Asia**

Observed shipments to Russia's Asian customers, including those showing no final destination, fell to 2.76 million barrels a day in the four weeks to Nov. 24.



About 1.43 million barrels a day of crude were 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 960,000 barrels a day, down from a revised 1.29 million for the period to Nov. 17 and 1.39 million in the four weeks to Nov. 10.

The Indian figures, in particular, are likely to rise as the discharge ports become clear for vessels that are not currently showing final destinations. Most of those heading from Russia’s western ports through the Suez Canal end up in the south Asian nation.

The equivalent of about 270,000 barrels a day was on vessels signaling Port Said or Suez in Egypt. Those show up as “Unknown Asia” until a final destination becomes apparent.

The “Other Unknown” volumes, running at about 100,000 barrels a day in the four weeks to Nov. 24, are those on tankers showing no clear destination. Most originate from Russia’s western ports and go on to transit the Suez Canal, but some could end up in Turkey. Others may be moved from one vessel to another.

Greek naval exercises that have been running since May and have forced ship-to-ship cargo transfers out of the Laconian Gulf and nearby waters, were extended for a sixth time and will now continue until mid-March. Russia has found a new location close to Greek shores to carry out cargo switches, though this has so far been limited to refined products.

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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
October 20, 2024	1.36	1.76	0.00	0.03	0.00	3.14
October 27, 2024	1.24	1.74	0.00	0.09	0.06	3.12
November 3, 2024	1.34	1.51	0.00	0.14	0.06	3.05
November 10, 2024	1.39	1.39	0.00	0.22	0.06	3.06
November 17, 2024	1.34	1.29	0.00	0.22	0.09	2.94
November 24, 2024	1.43	0.96	0.00	0.27	0.10	2.76

Source: Vessel tracking data compiled by Bloomberg

Bloomberg

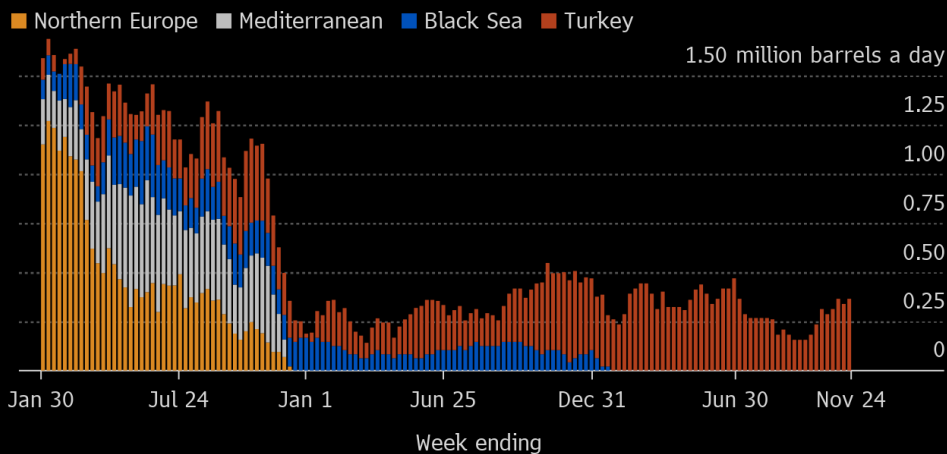
- **Europe and Turkey**

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

Turkey is now the only short-haul market for shipments from Russia's western ports. Flows in the 28 days to Nov. 24 rebounded to about 370,000 barrels a day, equaling the three-month high they'd set in the period to Nov. 10.

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.

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NOTES

This story forms part of a weekly series tracking shipments of crude from Russian export terminals and the gross value

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of those flows. The next update will be on Tuesday, Dec. 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](#).

To contact the author of this story:

[Julian Lee](#) in London at jlee1627@bloomberg.net

To contact the editor responsible for this story:

[John Deane](#) at jdeane3@bloomberg.net

OPEC MOMR NOV 2024

Table 4 - 1: World oil demand in 2024*, mb/d

World oil demand	2023	1Q24	2Q24	3Q24	4Q24	2024	Change 2024/23	
							Growth	%
Americas	24.96	24.42	25.00	25.58	25.37	25.10	0.14	0.56
of which US	20.36	19.92	20.47	20.71	20.85	20.49	0.13	0.62
Europe	13.45	12.85	13.76	13.80	13.41	13.46	0.01	0.07
Asia Pacific	7.24	7.53	7.03	7.03	7.43	7.26	0.01	0.16
Total OECD	45.65	44.79	45.80	46.41	46.21	45.81	0.16	0.35
China	16.36	16.66	16.60	16.78	17.20	16.81	0.45	2.78
India	5.34	5.66	5.61	5.47	5.65	5.60	0.25	4.76
Other Asia	9.28	9.70	9.76	9.48	9.51	9.61	0.34	3.63
Latin America	6.69	6.64	6.77	6.92	6.88	6.80	0.11	1.70
Middle East	8.63	8.69	8.48	9.19	9.02	8.84	0.21	2.44
Africa	4.46	4.60	4.29	4.43	4.85	4.54	0.08	1.86
Russia	3.84	3.97	3.87	4.00	4.11	3.99	0.15	3.83
Other Eurasia	1.17	1.31	1.20	1.08	1.28	1.22	0.04	3.68
Other Europe	0.78	0.78	0.82	0.77	0.84	0.80	0.02	2.23
Total Non-OECD	56.56	58.01	57.39	58.12	59.35	58.22	1.66	2.94
Total World	102.21	102.80	103.19	104.54	105.56	104.03	1.82	1.78
Previous Estimate	102.21	102.81	103.36	104.73	105.61	104.14	1.93	1.89
Revision	0.00	-0.01	-0.17	-0.19	-0.05	-0.11	-0.11	-0.10

Note: * 2024 = Forecast. Totals may not add up due to independent rounding.

Source: OPEC.

Q1/25 104.29
 Q4/25 105.56
 QoQ -1.27 MMB/d

OPEC Monthly Oil Market Report – November 2024

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World Oil Demand

Table 4 - 2: World oil demand in 2025*, mb/d

World oil demand	2024	1Q25	2Q25	3Q25	4Q25	2025	Change 2025/24	
							Growth	%
Americas	25.10	24.48	25.05	25.70	25.45	25.17	0.08	0.31
of which US	20.49	19.95	20.50	20.76	20.89	20.53	0.04	0.21
Europe	13.46	12.86	13.77	13.82	13.43	13.47	0.02	0.12
Asia Pacific	7.26	7.54	7.04	7.04	7.44	7.27	0.01	0.15
Total OECD	45.81	44.89	45.87	46.57	46.32	45.91	0.11	0.23
China	16.81	16.99	16.89	17.12	17.49	17.12	0.31	1.84
India	5.60	5.88	5.86	5.73	5.88	5.84	0.24	4.28
Other Asia	9.61	9.97	10.08	9.82	9.81	9.92	0.30	3.16
Latin America	6.80	6.78	6.91	7.07	7.02	6.95	0.14	2.09
Middle East	8.84	8.94	8.68	9.52	9.23	9.09	0.25	2.81
Africa	4.54	4.68	4.38	4.54	4.94	4.63	0.09	2.03
Russia	3.99	4.04	3.92	4.06	4.15	4.04	0.05	1.35
Other Eurasia	1.22	1.34	1.22	1.13	1.31	1.25	0.03	2.59
Other Europe	0.80	0.80	0.83	0.78	0.85	0.81	0.01	1.40
Total Non-OECD	58.22	59.40	58.77	59.75	60.68	59.65	1.43	2.46
Total World	104.03	104.29	104.63	106.31	107.00	105.57	1.54	1.48
Previous Estimate	104.14	104.41	104.91	106.61	107.15	105.78	1.64	1.58
Revision	-0.11	-0.12	-0.28	-0.29	-0.15	-0.21	-0.10	-0.10

Note: * 2025 = Forecast. Totals may not add up due to independent rounding.

Source: OPEC.

“ They are going to help Hezbollah, Hamas, the Houthis rebuild if they can. And as long as they are flush with cash, the Middle East is never going to have peace. ... There will be a shift. The president has been very clear about that. He was very clear in his 1st term in exerting maximum pressure on Iran until they are ready to come to the table from a very different perspective than they did with the Iran deal.” Mike Waltz, Trump’s National Security Advisor



SAF Group created transcript of Trump pick for National Security Advisor, Mike Waltz, on with Becky Quick, Joe Kernan and Andrew Ross Sorkin on CNBC Squawk Box on Nov 26, 2024.

<https://www.cnbc.com/video/2024/11/26/rep-mike-waltz-the-middle-east-is-a-key-component-to-resolving-the-russia-ukraine-conflict.html>

Items in “italics” are SAF Group created transcript

At 4:55 min mark, Waltz *“The change you are going to see is more focused on Iran. I don’t believe that you restore stability. I don’t believe you solve Gaza. And I think this is shared across many in the administration with the President. Necessarily there you saw that dealing with Tehran. Tehran is the world’s largest backer of terrorism. They are going to help Hezbollah, Hamas, the Houthis rebuild if they can. And as long as they are flush with cash, the Middle East is never going to have peace. ... There will be a shift. The president has been very clear about that. He was very clear in his 1st term in exerting maximum pressure on Iran until they are ready to come to the table from a very different perspective than they did with the Iran deal”*:

At 6:20 min mark *“I just want to make one more point on Iran. China buys 90% [he may have said 98% but hard to hear] of Iran’s illicit oil. Roughly 2017/2018, they were exporting 4 mmb/d. By the end of Trump’s first administration, it was down to around 3, 4 hundred thousand so I think we will be having some conversations with China about those purchases. But again, going back to that full maximum pressure. Not only will it help stability in the Middle East, it will help stability in the Russia/Ukraine theatre as well as Iran provides ballistic missiles and literally thousands and thousands of drones that are going into that theatre. So the Middle East is also a key component to resolving the Russia/Ukraine conflict. “ *

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

“what President Trump did say in Riyadh was that he would isolate Iran diplomatically and weaken them economically so they can’t fund all of the violence that is going with the Houthis in Yemen, Hamas, Hezbollah, PIJ and these proxies that around Iraq and Syria today. All of whom destabilize Israel and our Gulf Partners” Brian Hook.



SAF Group created transcript of comments by Brian Hook (former US envoy on Iran under Trump) with CNN’s Becky Anderson on Nov 7, 2024. <https://www.youtube.com/watch?v=aKsxggdQX0k>

Items in *“italics”* are SAF Group created transcript

At 0:00 min mark, Anderson asks on the reports Hook is going to lead the transition team at the State Dept *“.. will you be leading the transition team at the State Dept?”* Hook *“I don’t have any comment on that.”*

At 3:15 min mark, Hook *“... President Trump came to Riyadh at that Arab Muslim summit, 55 nations were there, and he laid out a very coherent strategy for how we are going to focus on shared interests. We’re going to combat ideologies that are killing not only American troops in the region but also citizens of Arab and Muslim nations. And we’re going to do that in a spirit of friendship and partnership. So over the course of those four years, he executed against that strategy. Defeated ISIS. Put Iran in a political and financial crisis. Deepened his ties with Israel. Deepened his ties with our Gulf partners. Got out of the Iran nuclear deal. And did four peace treaties in five months. I would be very happy to put President Trump’s record in the Middle East against any other President.”*

At 6:15 min mark, Hook *“well look Becky, President Trump’s foreign policy is hiding in plain sight. I’m not swerving any of your answers. I just think it’s fairly obvious what he did in the first term. It’s obvious that he isolated Iran and he weakened Iran economically. And you talked about a regional balance of power shifting. Israel has had enormous success against Hamas and Hezbollah, which are two terrorist proxies of Iran, Muslim brotherhood offshoots, and part of this extremist ideology that President Trump worked with leaders in Saudi Arabia, UAE and Egypt to combat. I have no reason to think he won’t do that again. And he was very successful at it. The leaders in the region that I described enjoyed working with President Trump. And I think that they are looking forward to him coming back into office. In fact, I’m sure of it.”*

[Note earlier in the interview, Hook highlighted it was significant that Trump’s Day 1 calls included leaders of Saudi Arabia, UAE, Egypt and Israel”

At 7:10 min mark, Anderson “Do you expect the Gulf countries to support a further policy of maximum pressure, for example? Further escalation between Israel and Iran if that is what Donald Trump is supporting?” Hook ““*President Trump understands that the chief driver of instability in today’s Middle East is the Iranian regime. And the Gulf is I think the most sort of economically dynamic and culturally vibrant region in the world today. And this sort of extremism and revolutionary ideology that the Iranian regime exports is one of the obstacles. Right, to continuing on this good path. And when the US decides to seek accommodation with Iran, it then creates the space for other countries to do the same. But in my personal experience, I know that when we deter the Iranian regime, you have the countries that you described, who are on the frontlines of Iranian aggression, doing everything they can to be a part of that deterring Iran. President Trump has no interest in regime change. The future of Iran will be decided by the Iranian people. We’ve said that repeatedly over four years. But what President Trump did say in Riyadh was that he would isolate Iran diplomatically and weaken them economically so they can’t fund all of the violence that is going with the Houthis in Yemen, Hamas, Hezbollah, PIJ and these proxies that around Iraq and Syria today. All of whom destabilize Israel and our Gulf Partners.*”

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

Excerpt from https://www.vitol.com/china-medium-term-demand-outlook-vitols-view/?utm_source=LinkedIn&utm_medium=Social&utm_id=China+demand+medium

China medium term oil demand outlook – Vitol’s view

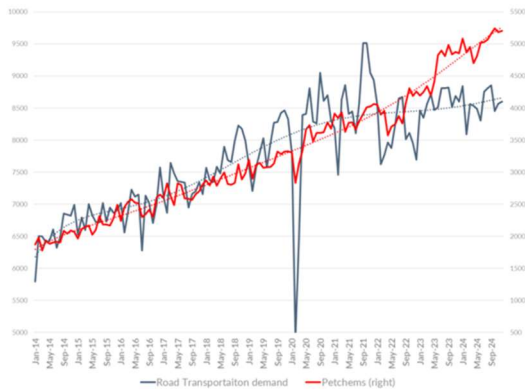
Giovanni Serio, Vitol’s global head of research, recently presented our China medium term demand outlook at the FT Commodities Asia conference.

China outlook

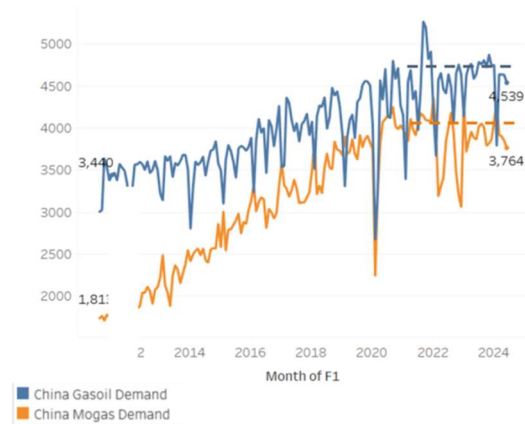
Oil demand trend and outlook

There has been a lot of focus in the last few months on the economic slow-down in China and the impact this might have on oil demand. Notwithstanding the headlines, the demand growth trend of imports + domestic crude production, looks similar to the slope before Covid.

It’s been weak in the last couple of months – but that is just volatility – the trend is the same. What has changed is the composition of that demand. It is very clear when you break it down that peak transport fuel has been reached in China, but that petchem continues to expand and drive demand growth.



China demand trends / kbbpd



Gas and gasoil demand / kbbpd

EV sales

Chinese policy has ensured that China's EV penetration is higher than any other major market, with sales surpassing those of internal combustion engines for the first time this year.

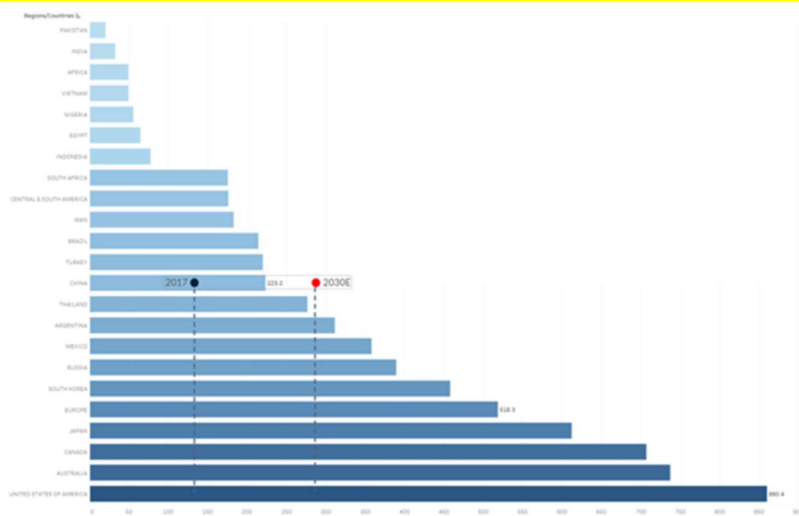
One of the strongest drivers of this are plug-in hybrid electric vehicles (PHEVs), while battery electric vehicles (BEVs) have been growing but at a much slower pace. This is important because when you look at the outlook for oil demand you need to break it down by vehicle type – BEVs will not add to oil demand, while PHEVs will continue to drive some level of demand.

Other factors

Despite the high penetration of the electric fleet – particularly in the taxi and ride-hailing categories – there are some potential mitigating factors to the decline in gasoline demand. How these play out may have some impact on the overall trajectory that we're seeing.

There has been a disconnect between the growth of the ICE fleet and gasoline demand. This is likely because car utilisation rates have not yet recovered to pre-pandemic levels in China, unlike most other countries. In addition, China has a per capita car ownership of 223.2 vehicles per thousand inhabitants, placing it between Turkey and Thailand. Should either of these factors materially change, (increased utilisation of ICE fleet, or increased ownership of ICE vehicles) then the demand outlook for gasoline may be affected.

But above all, two key factors stand out between bullish and bearish mogas – to what extent the current aging ICE fleet is renewed with EVs, and within that, what percentage of those are PHEVs.



Global car ownership rate (selected markets) / vehicles per 1,000 inhabitants

Gasoil demand medium term outlook

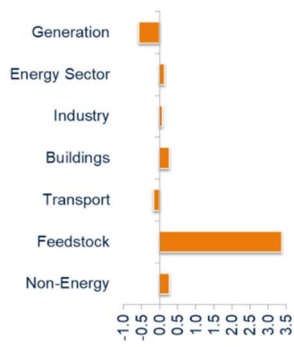
Largely drivers for gasoil demand are either linked to:

- the economy: like off-road consumption and total freight growth which is closely aligned to industrial production, or
- the energy transition: like road to waterway and railway freight. Freight accounts for 70% of total diesel demand. Heavy duty vehicle demand, which is most exposed to the switch to LNG, accounts for 40%.
-

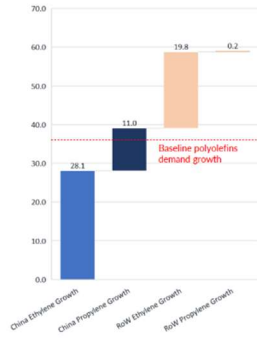
LNG consumption – and therefore a reduction in gasoil demand – is entirely dependent on economics. Where LNG costs less, LNG truck sales rise and LNG consumption increases, and the reverse when diesel is less expensive. We're forecasting poor LNG truck economics to 2027 and then a resumption of the LNG penetration trend once the economics make sense.

Global demand drivers going forward

The big change globally, and evidenced here by China, will be that the driver of oil demand growth, will switch from transport fuels to petchem feedstock.



Global oil demand growth by sector
2025-30 / mbpd



Olefins capacity growth, 2028 vs 2023
/ mtpa

China is set to play a significant role with capacity increases in the next few years. The growth next year is entirely capable of satisfying the global plastic demand growth. And subsequent years will follow the same trajectory.

It is likely that petchem feedstocks will be the driving force of oil demand in China and globally.

11/29/2024 03:59:07 [BN] Bloomberg News

OIL DEMAND MONITOR: Fears of Glut Overshadow OPEC+ Output Talks

- Oversupply outlook undermines plan to restore curbed barrels
- China's consumption shows weakness; BP boss remains upbeat

By John Deane

(Bloomberg) -- OPEC+ ministers are due to hold talks on Dec. 5 to update output policy, with the prospect of an impending glut in the global oil market weighing heavily on their deliberations.

The group led by Saudi Arabia and Russia has for months been seeking to start restoring supplies curbed since 2022, but has stepped back in the face of fragile oil prices. Key nations have discussed delaying the modest increase planned for January, potentially for several months, delegates said this week.

Swelling supplies from non-OPEC+ countries, notably in the Americas, are driving the outlook for a significant glut next year. But rapidly easing demand growth, most notably in China, is another critical element.

Global demand gains will decelerate from 1.3 million barrels a day this year to 1.1 million next as "the last phase of post-pandemic rebound dissipates and advancement in energy efficiency and the expansion of a decarbonized fleet gain momentum in China," JPMorgan Chase & Co. analysts led by Natasha Kaneva said in a 2025-26 oil outlook.

The bank sees petrochemical feedstocks including LPG, naphtha and ethane as primary drivers of growth. While jet fuel demand will continue to rise, it will be at less than half the rate in the 2022-24 resurgence. China is expected to lead demand growth for the last time before India takes the crown in 2026, when consumption is seen rebounding amid industrial recovery in Europe and much of Asia.

Indications are mounting that China -- the biggest importer in recent years -- is relinquishing its role as the driver of growth as its economy falters. The Asian nation's apparent oil demand slid more than 5% year-on-year in October, data compiled by Bloomberg showed.

Still, global demand continues to surprise BP Plc to the upside, Chief Executive Officer Murray Auchincloss said this week, adding that he expects strong growth in consumption in the next 5-10 years. In the US, authorities were expecting record numbers of people to fly over Thanksgiving.

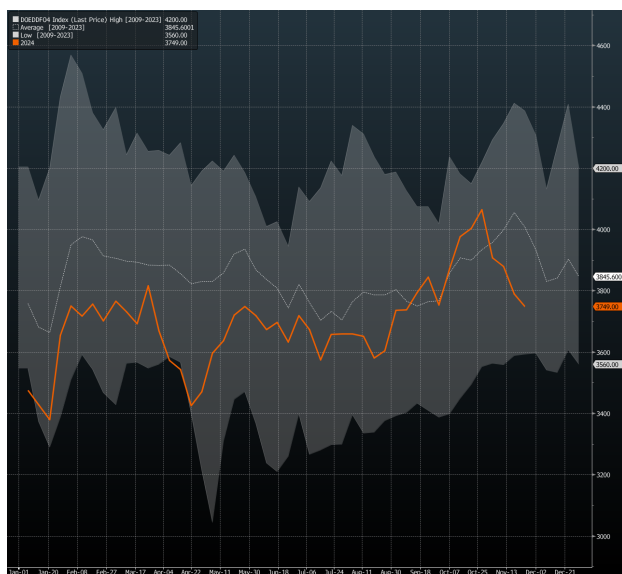
DEMAND BY COUNTRY:

Demand Measure	Location	% vs 2023	% vs 2022	% vs 2021	% vs 2020	% vs 2019	m/m chg	Freq	Latest Date	Latest Value	Source
Gasoline product supplied	US	3.7	2.3	-8.9	4.6	-7.6	-7.1	w	Nov. 22	8.51m b/d	EIA
Distillates product supplied	US	23.4	1.7	-15.3	-10.9	-15.4	-4.2	w	Nov. 22	3.72m b/d	EIA
Jet fuel product supplied	US	13.5	9.6	25.6	62.3	1.1	16.5	w	Nov. 22	1.9m b/d	EIA
Total oil product supplied	US	8.2	3.8	-5.9	6.9	-3.1	-5.4	w	Nov. 22	20.47m b/d	EIA
Total products consumption	India	2.9	7.8	14.0	13.0	15.5	11.7	m	October	20m tons	PPAC. Link to data
Diesel sales	India	0.1	9.4	15.5	9.1	17.4	19.9	m	October	7.64m tons	PPAC
Gasoline sales	India	8.7	13.9	24.1	28.5	34.4	8.4	m	October	3.41m tons	PPAC
Jet fuel sales	India	9.4	22.9	58.0	110.3	8.5	4.2	m	October	757k tons	PPAC
LPG sales	India	9.3	13.9	9.9	12.6	16.1	5.1	m	October	2.73m tons	PPAC
Car use	UK	4.3	4.3	4.3	37.1	-4	unch.	m	Nov. 11	96	DfT
Heavy goods vehicle use	UK	3.8	0.0	-1.8	1.9	+8	unch.	m	Nov. 11	108	DfT
All motor vehicle use	UK	5.2	5.2	6.3	34.2	+2	+1	m	Nov. 11	102	DfT

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Gasoline (petrol) avg sales per filling station	UK	4.8	7.7	-24.5	12.4	1.1	3.3 q	Week to Sept. 29	7,265 liters/day	BEIS
Diesel avg sales per station	UK	-1.7	-5.8	-33.1	-10.2	-17.4	9.2 q	Week to Sept. 29	8,597 liters/day	BEIS
Total road fuels sales per station	UK	1.2	-0.0	-29.4	-1.1	-9.9	6.4 q	Week to Sept. 29	15,862 liters/day	BEIS
% change y/y in toll roads kms traveled	France	1.1					m	October	n/a	Mundy
% change y/y in toll roads kms traveled	Italy	-1.2					m	October	n/a	Mundy
% change y/y in toll roads kms traveled	Spain	4.3					m	October	n/a	Mundy
% change y/y in toll roads kms traveled	Brazil	6.4					m	October	n/a	Mundy
% change y/y in toll roads kms traveled	Chile	2.9					m	October	n/a	Mundy
% change y/y in toll roads kms traveled	Mexico	4.2					m	October	n/a	Mundy

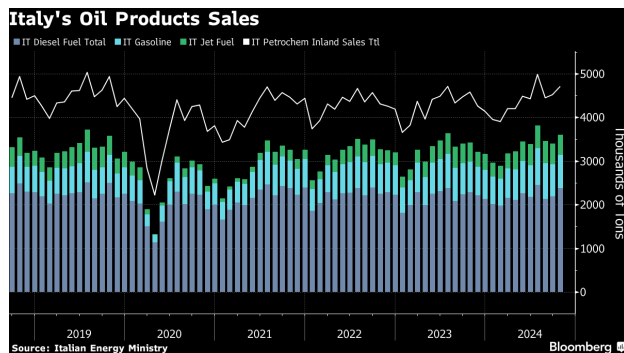
- [READ: US Crude Stockpiles Slide: EIA Takeways](#)



US distillates demand shows seasonal weakness

- [READ: Italy's Oil Product Sales Rose to a Three-Month High in October](#)

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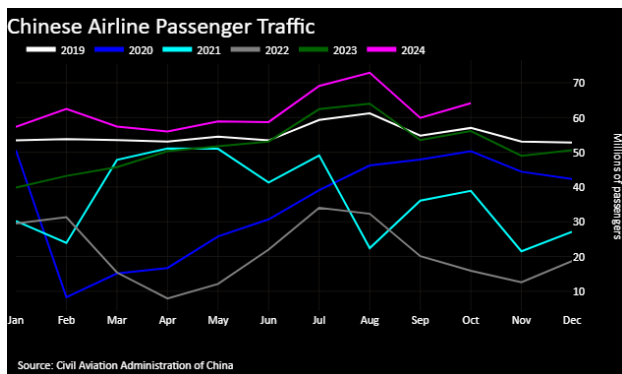
- [READ: France's Oil Product Sales Increased by 1.8% Y/Y in October](#)
 - [Link to data](#)
- [READ: Portugal's ENSE Says Gasoline Consumption Rose 12% in October](#)
 - [Link to data](#)
- [READ: German Diesel, Jet Fuel Sales Weaker in August; Gasoline Gains](#)
 - [Link to data](#)
- [Link to Anas data on Italy road traffic](#)
- [Link to Exolum data on Spanish products consumption in October](#)
- [NOTE: Link for more on sources](#)

AIR TRAVEL:

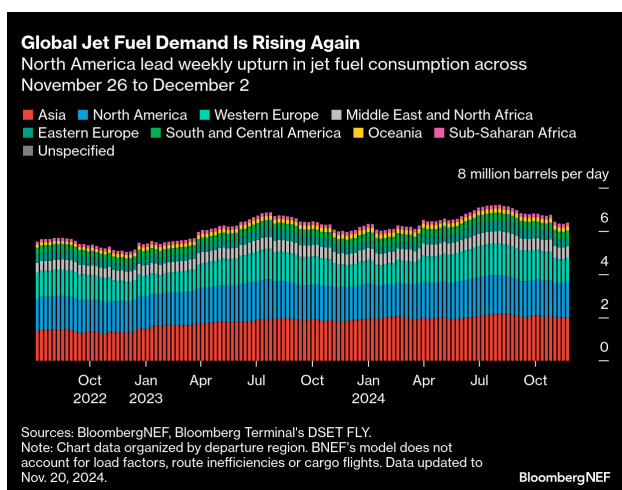
Measure	Location	vs 2023	vs 2022	vs 2021	vs 2020	vs 2019	m/m	w/w	Freq	Latest		Source
										Date	Latest Value	
All flights	Worldwide	5.4	16.8	17.2	42.5	8.7	-15.4	-1.7	d	Nov. 26	202,775	Flightradar 24
Commercial flights	Worldwide	4.3	23.6	34.5	76.1	6.7	-9.9	1.6	d	Nov. 26	120,577	Flightradar 24
Airport passenger throughput (7-day avg)	US	5.5	14.2	25.0	172.1	11.0	-0.2	9.2	d	Nov. 26	2.53 million	TSA
Air traffic (flights, 7-day avg)	Europe	4.4	11.0	26.0	169.6	-5.2	-18.8	-2.1	d	Nov. 26	25,102	Eurocontrol
Heathrow monthly passengers	UK	3.7	22.4	137.1	479.2	3.2	-1.0		m	October	7.21 million	Heathrow

- [Click here for link to OAG data on airline seat capacity](#)

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- [READ: Aviation Indicators Weekly: North America Drive Upturn](#)



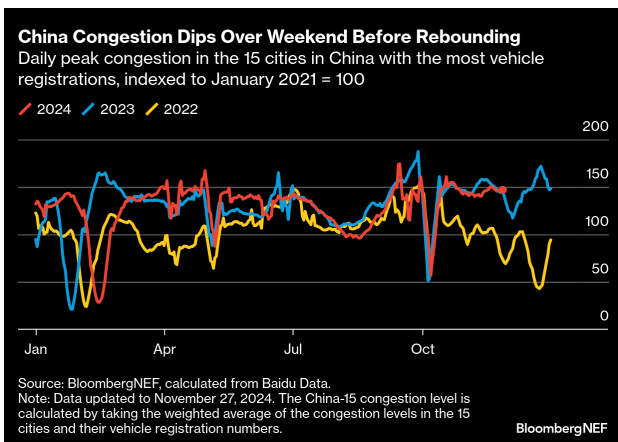
REFINERIES:

Measure	Location	vs 2023	vs 2022	vs 2021	vs 2019	m/m chg	Latest as of Date	Latest Value	Source
Crude intake	US	1.7	-2.1	4.2	-0.2	1.5	Nov. 22	16,295	EIA
Utilization	US	0.7	-4.7	1.9	1.2	1.4	Nov. 22	90.5	EIA
Utilization	US Gulf	2.8	-4.5	4.4	2.6	1.3	Nov. 22	93.7	EIA
Utilization	US East	-7.0	-19.9	-7.3	12.5	3.6	Nov. 22	81.1	EIA
Utilization	US Midwest	-7.6	-7.0	-7.0	-6.3	0.1	Nov. 22	85	EIA

- NOTE: US refinery data is weekly. Changes are shown in percentages for the row on crude intake (millions of barrels a day), while changes in refinery utilization percentages are shown in percentage points.

CONGESTION:

- [READ: China Road Traffic Weekly: Congestion Shows Minor Shifts](#)



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To contact the reporter on this story:

[John Deane](#) in London at jdeane3@bloomberg.net

To contact the editors responsible for this story:

[John Deane](#) at jdeane3@bloomberg.net

[Lars Paulsson](#)

VOLUNTARY ANNOUNCEMENT
PRODUCTION AND SALES VOLUME FOR NOVEMBER 2024

This announcement is made voluntarily by BYD Company Limited (the “Company”).

The Board of the Company is pleased to announce that the total production and sales volume of the Company for the month of November 2024 (Units):

Items	Production Volume					Sales Volume				
	November 2024	November 2023	Year-to-date November 2024	Year-to-date November 2023	Percentage Year on Year	November 2024	November 2023	Year-to-date November 2024	Year-to-date November 2023	Percentage Year on Year
New energy vehicle	540,588	316,510	3,837,632	2,736,259	40.25%	506,804	301,903	3,757,336	2,683,374	40.02%
– Passenger vehicle	536,926	315,985	3,820,365	2,725,555	40.17%	504,003	301,378	3,740,930	2,672,728	39.97%
– Battery electric vehicle	208,859	172,746	1,588,206	1,413,198	12.38%	198,065	170,150	1,557,258	1,384,068	12.51%
– Plug-in hybrid electric vehicle	328,067	143,239	2,232,159	1,312,357	70.09%	305,938	131,228	2,183,672	1,288,660	69.45%

1

Items	Production Volume					Sales Volume				
	November 2024	November 2023	Year-to-date November 2024	Year-to-date November 2023	Percentage Year on Year	November 2024	November 2023	Year-to-date November 2024	Year-to-date November 2023	Percentage Year on Year
– Commercial vehicle	3,662	525	17,267	10,704	61.31%	2,801	525	16,406	10,646	54.10%
– Bus	449	391	4,205	3,900	7.82%	449	391	4,205	3,900	7.82%
– Others	3,213	134	13,062	6,804	91.98%	2,352	134	12,201	6,746	80.86%
Total	540,588	316,510	3,837,632	2,736,259	40.25%	506,804	301,903	3,757,336	2,683,374	40.02%

Note:

The oversea sales volume of New Energy Passenger Vehicle achieved 30,977 units of the Company for the month of November 2024, of which 28,141 units were exported.

The installed capacity of NEV power battery and energy storage battery of the Company for the month of November 2024 was approximately 22.472 GWh. The cumulative installed capacity for the year 2024 was approximately 171.210 GWh.

Please note that the production and sales volumes above are unaudited figures and have not been confirmed by the Company’s auditors and may be subject to adjustment and final confirmation. Shareholders and potential investors are advised to read the financial results of the Company carefully when it is published.

BYD New Energy Vehicle October Sales

	Oct-24	Oct-23	Volume change	% change	YTD Oct-24	YTD Oct-23	Volume change	% change
BEV	189,614	165,505	24,109	14.6%	1,359,193	1,213,918	145,275	12.0%
PHEV	310,912	135,590	175,322	129.3%	1,877,734	1,157,432	720,302	62.2%
Commercial Vehicle - Bus	438	701	(263)	(37.5%)	3,756	3,509	247	7.0%
Commercial Vehicle - Others	1,693	37	1,656	4,475.7%	9,849	6,612	3,237	49.0%
Total	502,657	301,833	200,824	66.5%	3,250,532	2,381,471	869,061	36.5%

Source: BYD Production and Sales Volumes for October 2024, posted Nov 1, 2024

Prepared by SAF Group

<https://www.bydglobal.com/sitesresources/common/tools/generic/web/viewer.html?file=%2Fsites%2Fsatellite%2FBYD%20PDF%20Viewer%3Fblobcol%3Durldata%26blobheader%3Dapplication%252Fpdf%26blobkey%3Did%26blobtable%3DMungoBlobs%26blobwhere%3D1638928480148%26ssbinary%3Dtrue>



比亞迪股份有限公司 BYD COMPANY LIMITED

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 01211 (HKD Counter) and 81211 (RMB Counter))
Website: www.bydglobal.com

VOLUNTARY ANNOUNCEMENT PRODUCTION AND SALES VOLUME FOR OCTOBER 2024

This announcement is made voluntarily by BYD Company Limited (the "Company").

The Board of the Company is pleased to announce that the total production and sales volume of the Company for the month of October 2024 (Units):

Items	Production Volume					Sales Volume				
	October 2024	October 2023	Year-to-date October 2024	Year-to-date October 2023	Percentage Year on Year	October 2024	October 2023	Year-to-date October 2024	Year-to-date October 2023	Percentage Year on Year
New energy vehicle	536,134	307,014	3,297,044	2,419,749	36.26%	502,657	301,833	3,250,532	2,381,471	36.49%
- Passenger vehicle	534,003	306,276	3,283,439	2,409,570	36.27%	500,526	301,095	3,236,927	2,371,350	36.50%
• BEV - Battery electric vehicle	206,499	169,855	1,379,347	1,240,452	11.20%	189,614	165,505	1,359,193	1,213,918	11.97%
PHEV - Plug-in hybrid electric vehicle	327,504	136,421	1,904,092	1,169,118	62.87%	310,912	135,590	1,877,734	1,157,432	62.23%

1

Items	Production Volume					Sales Volume				
	October 2024	October 2023	Year-to-date October 2024	Year-to-date October 2023	Percentage Year on Year	October 2024	October 2023	Year-to-date October 2024	Year-to-date October 2023	Percentage Year on Year
- Commercial vehicle	2,131	738	13,605	10,179	33.66%	2,131	738	13,605	10,121	34.42%
- Bus	438	701	3,756	3,509	7.04%	438	701	3,756	3,509	7.04%
- Others	1,693	37	9,849	6,670	47.66%	1,693	37	9,849	6,612	48.96%
Total	536,134	307,014	3,297,044	2,419,749	36.26%	502,657	301,833	3,250,532	2,381,471	36.49%

Note:

The overseas sales volume of New Energy Passenger Vehicle achieved 31,192 units of the Company for the month of October 2024, of which 28,012 units were exported.

The installed capacity of NEV power battery and energy storage battery of the Company for the month of October 2024 was approximately 21.018 GWh. The cumulative installed capacity for the year 2024 was approximately 148.738 GWh.

Please note that the production and sales volumes above are unaudited figures and have not been confirmed by the Company's auditors and may be subject to adjustment and final confirmation. Shareholders and potential investors are advised to read the financial results of the Company carefully when it is published.

The Daily Telegraph: Petrol cars 'rationed to meet eco targets'

03/09/2024 16:32



The Daily Telegraph: Petrol cars 'rationed to meet eco targets'

The Daily Telegraph, Tuesday 3rd September 2024: Petrol cars 'rationed to meet eco targets'

Warning comes as consumer demand for expensive electric cars continues to wane.

Car makers are rationing sales of petrol and hybrid vehicles in Britain to avoid hefty net zero fines, according to one of the country's biggest dealership chains.

Robert Forrester, chief executive of Vertu Motors, said manufacturers were delaying deliveries of cars until next year amid fears they will otherwise breach quotas set for them by the Government.

This means someone ordering a car today at some dealerships will not receive it until February, he said.

At the same time, Mr Forrester warned manufacturers and dealers were grappling with a glut of more expensive electric vehicles (EVs) that are "not easily finding homes".

He said: "In some franchises there's a restriction on supply of petrol cars and hybrid cars, which is actually where the demand is.

"It's almost as if we can't supply the cars that people want, but we've got plenty of the cars that maybe they don't want.

"They [manufacturers] are trying to avoid the fines. So they're constraining the ability for us to supply petrol cars in order to try and keep to the government targets."

The chief executive blamed the zero emission vehicle (ZEV) mandate, which requires at least 22pc of cars sold by manufacturers to be electric from this year.

This target will gradually rise each year before reaching 80pc in 2030, with manufacturers made to pay £15,000 for every petrol car that exceeds their quota – unless they have so-called carbon credits to spend. But the scheme has prompted stark warnings from bosses at major brands, such as Vauxhall owner Stellantis and Ford, which have said they cannot sacrifice profits by selling EVs at large discounts indefinitely. Instead, they have previously warned they may be forced to restrict petrol car supplies to artificially boost their ZEV mandate performance.

The warning from Vertu is the first confirmation that carmakers have now begun doing so.

Mr Forrester added that although some people might cheer falling electric car prices, supporters of the ZEV mandate in its current form were "economic buffoons, because car manufacturers are being forced to discount EVs to such an extent that they're making losses... and that is not a good thing for business".

He said: “What the Government’s actually doing is constraining the new car market, which has a big impact on VAT receipts for them, and creates a business environment in the UK where manufacturers may question whether they want to make cars here.

“As Carlos Tavares [chief executive of Stellantis] has said, why should they sell cars at a loss because of UK government policy?

“The new car market is no longer a market, unfortunately. It’s a state-imposed supply chain.”

His comments came as Vertu said it expected lower first half profits as demand for new cars and more expensive electric vehicles remained under pressure. The group, which has 192 showrooms and after-sales sites across the UK, said new car sales by volume fell 5.8pc in the five months to July 31.

By contrast, Vertu says there is strong demand for used cars with September expected to be a particularly busy month.

Mr Forrester’s warning comes after the Society for Motor Manufacturers and Traders (SMMT), which represents car makers, slashed its forecast for electric car sales this year amid the ongoing slowdown in demand.

The group now predicts electric vehicles (EVs) will account for 18.5pc of the new car market in 2024, down from an earlier prediction of 19.8pc.

EV registrations surged higher in July but sales to private consumers continued to slump.

Mike Hawes, chief executive of the SMMT, said the weakening demand for EVs among private consumers – despite heavy discounting by car makers – remained the industry’s “overriding concern”.



IFIC Monthly Investment Fund Statistics – October 2024

Mutual fund and exchange-traded fund (ETF) assets and sales

November 25, 2024 (Toronto) – The Investment Funds Institute of Canada (IFIC) today announced investment fund net sales and net assets for October 2024.

Mutual fund assets totalled \$2.189 trillion at the end of October, up by \$3.3 billion or 0.2 per cent since September. Mutual fund net sales were \$3.6 billion in October.

ETF assets totalled \$486.8 billion at the end of October, up by \$8.3 billion or 1.7 per cent since September. ETF net sales were \$8.2 billion in October.

October insights

- Mutual fund assets increased for the sixth consecutive month with growth driven almost entirely by new sales.
- Bond funds represented the vast majority of mutual fund sales, most of which were global and high-yield fixed income funds. In Canadian fixed income investments, approximately half were short-term bond funds.
- As with mutual funds, ETF asset growth was driven primarily by new sales. Equities led ETF sales.
- October ETF sales were the second highest this year and the third highest ever.

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

Asset class	Oct 2024	Sep 2024	Oct 2023	YTD 2024	YTD 2023
Long-term funds					
Balanced	(224)	(1,192)	(7,809)	(22,684)	(44,957)
Equity	(29)	(631)	(3,215)	641	(19,210)
Bond	3,142	2,335	(1,565)	21,842	6,100
Specialty	679	396	199	6,228	2,973
Total long-term funds	3,568	907	(12,391)	6,026	(55,093)
Total money market funds	62	(119)	975	2,163	12,653
Total	3,630	789	(11,416)	8,189	(42,440)

Mutual fund net assets (\$ billions)*

Asset class	Oct 2024	Sep 2024	Oct 2023	Dec 2023
Long-term funds				
Balanced	979.1	981.4	848.8	904.3
Equity	843.6	840.1	658.1	714.4
Bond	275.6	274.7	228.9	242.3
Specialty	35.8	34.9	25.8	27.0
Total long-term funds	2,134.1	2,131.2	1,761.7	1,888.0
Total money market funds	54.9	54.5	48.8	50.7
Total	2,189.0	2,185.7	1,810.5	1,938.7

* See below for important information about this data.

ETF net sales/net redemptions (\$ millions)*

Asset class	Oct 2024	Sep 2024	Oct 2023	YTD 2024	YTD 2023
Long-term funds					
Balanced	591	372	100	4,268	1,391
Equity	4,426	2,666	558	29,899	7,662
Bond	2,736	1,490	1,404	17,585	9,525
Specialty	327	283	102	1,891	1,167
Total long-term funds	8,080	4,811	2,163	53,642	19,745
Total money market funds	87	698	687	1,648	8,848
Total	8,167	5,509	2,850	55,291	28,593

ETF net assets (\$ billions)*

Asset class	Oct 2024	Sep 2024	Oct 2023	Dec 2023
Long-term funds				
Balanced	21.6	21.0	13.5	15.1
Equity	304.9	299.6	207.7	232.5
Bond	113.2	112.0	86.3	94.6
Specialty	19.9	18.9	12.2	14.4
Total long-term funds	459.6	451.5	319.8	356.7
Total money market funds	27.2	27.0	25.2	25.3
Total	486.8	478.5	345.0	382.0

* See below for important information about data.

IFIC direct survey data (which accounts for approximately 87 per cent of total mutual fund industry assets and approximately 80 per cent of total ETF industry assets) is complemented by estimated data to provide comprehensive industry totals.

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

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* Important information about investment fund data

1. Mutual fund data is adjusted to remove double counting arising from mutual funds that invest in other mutual funds.
2. Starting with January 2022 data, ETF data is adjusted to remove double counting arising from Canadian-listed ETFs that invest in units of other Canadian-listed ETFs. Any references to IFIC ETF assets and sales figures prior to 2022 data should indicate that the data has not been adjusted for ETF of ETF double counting.

3. The balanced funds category includes funds that invest directly in a mix of stocks and bonds or obtain exposure through investing in other funds.
4. Mutual fund data reflects the investment activity of Canadian retail investors.
5. ETF data reflects the investment activity of Canadian retail and institutional investors.

About IFIC

The Investment Funds Institute of Canada is the voice of Canada's investment funds industry. IFIC brings together 150 organizations, including fund managers, distributors and industry service organizations to foster a strong, stable investment sector where investors can realize their financial goals. By connecting Canada's savers to Canada's economy, our industry contributes significantly to Canadian economic growth and job creation. [Learn more about IFIC](#)

For more information, please contact:

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

Here's why it's tough for OPEC to add back voluntary cuts in Jan.

#Oil demand seasonally weakens every year such that Q1 is always less demand than preceding Q4.

OPEC Nov MOMR forecasts Q1/25 at 104.29 mmbd, which is -1.27 mmbd lower than Q4/24 of 104.29 mmbd.

Perhaps the only wildcard is IF Trump told MBS that he plans to hit Iran/Venezuela oil exports on Day 1 .

#OOTT

OPEC MOMR NOV 2024

Table 4 - 1: World oil demand in 2024*, mmbd

World oil demand	2023	1Q24	2Q24	3Q24	4Q24	2024	Change 2024/23	%
Americas	24.06	24.42	25.00	25.58	25.37	25.10	0.14	0.59
of which US	20.36	19.92	20.47	20.77	20.85	20.49	0.13	0.62
Europe	13.45	12.85	13.76	13.80	13.41	13.46	0.01	0.07
Asia Pacific	7.24	7.53	7.03	7.03	7.43	7.26	0.01	0.16
Total OECD	45.65	44.79	45.80	46.41	46.21	45.81	0.16	0.35
China	16.36	16.66	16.60	16.78	17.20	16.81	0.45	2.78
India	5.34	5.06	5.61	5.47	5.65	5.00	0.25	4.76
Other Asia	9.28	9.70	9.76	9.48	9.51	9.01	0.34	3.63
Latin America	6.69	6.64	6.77	6.92	6.88	6.80	0.11	1.70
Middle East	8.63	8.69	8.48	8.19	9.02	8.84	0.21	2.44
Africa	4.46	4.50	4.29	4.43	4.85	4.54	0.08	1.86
Russia	3.84	3.97	3.67	4.00	4.11	3.90	0.15	3.83
Other Eurasia	1.17	1.31	1.20	1.08	1.28	1.22	0.04	3.68
Other Europe	0.78	0.78	0.82	0.77	0.84	0.80	0.02	2.23
Total Non-OECD	56.56	58.01	57.39	58.19	59.35	58.22	1.66	2.94
Total World	102.21	102.80	103.19	104.54	105.56	104.03	1.82	1.78
Previous Estimate	102.21	102.81	103.36	104.73	105.61	104.14	1.93	1.89
Revision	0.00	-0.01	-0.17	-0.19	-0.05	-0.11	-0.11	-0.10

Note: * 2024 = Forecast. Totals may not add up due to independent rounding.
Source: OPEC.

Q1/25 104.29
Q4/25 105.56
QoQ -1.27 mmb/d

OPEC Monthly Oil Market Report - November 2024

World Oil Demand

Table 4 - 2: World oil demand in 2025*, mmbd

World oil demand	2024	1Q25	2Q25	3Q25	4Q25	2025	Change 2025/24	%
Americas	25.10	24.89	25.05	25.70	25.45	25.17	0.06	0.31
of which US	20.49	19.83	20.50	20.76	20.89	20.53	0.04	0.21
Europe	13.46	12.86	13.77	13.82	13.43	13.47	0.02	0.12
Asia Pacific	7.26	7.54	7.04	7.04	7.44	7.27	0.01	0.15
Total OECD	45.81	44.89	45.67	46.57	46.32	45.91	0.11	0.23
China	16.81	16.99	16.89	17.12	17.49	17.12	0.31	1.84
India	5.60	5.88	5.86	5.73	5.86	5.84	0.24	4.28

Dan Tsubouchi @Energy_Tidbits

No official reporting yet BUT just felt a bigger earthquake than in Oct just to the SW of San Jose del Cabo.

Dan Tsubouchi @Energy_Tidbits · Oct 3

Two earthquakes not one. 2nd was bigger. We are on the hill over the One and Only Palmilla just outside San Jose del Cabo. It wasn't rumbling, rather our casita shook twice with sound. packed up passport and laptop as thought it might have been a gas explosion or something.

Seismic-like event, possible earthquake, reported few minutes ago near San José del Cabo, Baja California Sur, Mexico

Thu, 3 Oct 2024, 12:09 | BY: EARTHQUAKEMONITOR



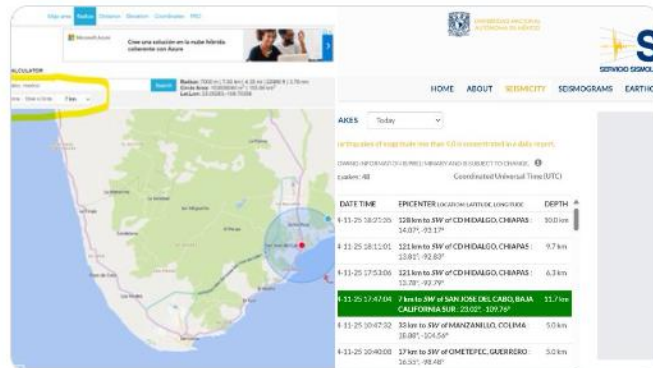
10:55 AM · Nov 25, 2024 · 4,279 Views

Dan Tsubouchi @Energy_Tidbits

No wonder we felt it.

Mexico says was a 3.0 quake with epicenter 7 km SW of San Jose del Cabo.

Our casita is in Palmilla so really close to epicenter.



Dan Tsubouchi @Energy_Tidbits · Nov 25

No official reporting yet BUT just felt a bigger earthquake than in Oct just to the SW of San Jose del Cabo. x.com/Energy_Tidbits...

1:17 PM · Nov 25, 2024 · 1,842 Views

jpw3.5

SAF Dan Tsubouchi
@Energy_Tidbits

Surely incoming Energy Sec Wright & Interior Sec Burgum will explain Midwest refineries can't replace ~2.9 mmb/d of Cdn heavy/medium oil imports via pipeline.

So Trump adding 25% tariffs on **ALL** Cdn products on Day 1 will add to gasoline, diesel, jet fuel, heating oil prices from Day 1.

See 🗨️ two Nov 11 tweets why US needs Cdn heavy/medium imports.

#OOTT

Donald J. Trump
@realDonaldTrump

I have had many talks with China about the massive amounts of drugs, in particular Fentanyl, being sent into the United States – But to no avail. Representatives of China told me that they would institute their maximum penalty, that of death, for any drug dealers caught doing this but, unfortunately, they never followed through, and drugs are pouring into our Country, mostly through Mexico, at levels never seen before. Until such time as they stop, we will be charging China an additional 10% Tariff, above any additional Tariffs, on all of their many products coming into the United States of America. Thank you for your attention to this matter.

3.43k ReTruths 12.5k Likes Nov 25, 2024, 4:35 PM

Donald J. Trump
@realDonaldTrump

As everyone is aware, thousands of people are pouring through Mexico and Canada, bringing Crime and Drugs at levels never seen before. Right now a Caravan coming from Mexico, composed of thousands of people, seems to be unstoppable in its quest to come through our currently Open Border. **On January 20th, as one of my many first Executive Orders, I will sign all necessary documents to charge Mexico and Canada a 25% Tariff on ALL products coming into the United States, and its ridiculous Open Borders.** This Tariff will remain in effect until such time as Drugs, in particular Fentanyl, and all Illegal Aliens stop this invasion of our Country! Both Mexico and Canada have the absolute right and power to easily solve this long simmering problem. We hereby demand that they use this power, and until such time that they do, it is time for them to pay a very big price!

5.95k ReTruths 24.9k Likes Nov 25, 2024, 4:35 PM

25% TARIFF ON ALL PRODUCTS

Dan Tsubouchi 
SAF  @Energy_Tidbits

...

Bullish for 2025 #Oil.

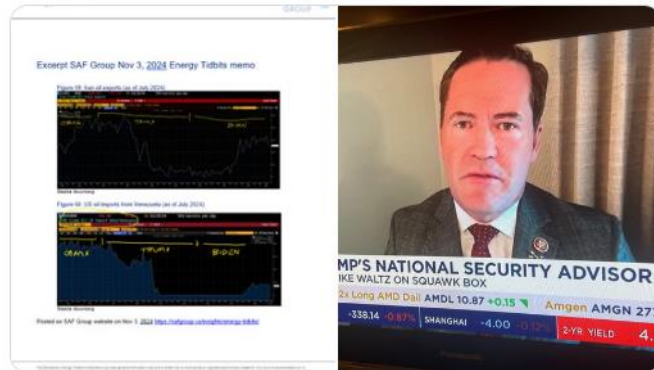
Just now, Trump National Security Advisor Mike Waltz clearly pointing to Trump return to cutting Iran's oil exports so it doesn't have cash flow to be a bad actor.

Is well aware that US will have to make sure China doesn't buy Iran oil.

Will help Saudi, UAE, RUS by providing room for them to bring back voluntary cuts.

Hope @SquawkCNBC posts the interview.

#OOTT



Last edited 5:41 AM · Nov 26, 2024 · 15.3K Views

Dan Tsubouchi 
SAF  @Energy_Tidbits

...

Seems like more visitors to Los Cabos for US Thanksgiving than normal, must be strong US\$.

So lots of logo Palmilla Golf Club golf balls being found.

Good news is that i save them up for my guests. Bad news is that i was obviously off the fairway with my shot to see these.



8:30 AM · Nov 26, 2024 · 903 Views

SAF Dan Tsubouchi 
@Energy_Tidbits

Bullish for 2025 #Oil.

See  transcript.

Trump NSA pick Mike Waltz.

".. *world's largest backer of terrorism... as long as they are flush with cash, the Middle East is never going to have peace....*"

Clearly points to cutting Iran's oil exports back to almost nothing.

#OOTT

" They are going to help Hezbollah, Hamas, the Houthis rebuild if they can. And as long as they are flush with cash, the Middle East is never going to have peace. ... There will be a shift. The president has been very clear about that. He was very clear in his 1st term in exerting maximum pressure on Iran until they are ready to come to the table from a very different perspective than they did with the Iran deal." Mike Waltz, Trump's National Security Advisor



SAF Group created transcript of Trump pick for National Security Advisor, Mike Waltz, on with Becky Quick, Joe Kernen and Andrew Ross Sorkin on CNBC Squawk Box on Nov 26, 2024.
<https://www.cnbc.com/video/2024/11/26/rep-mike-waltz-the-middle-east-is-a-key-component-to-resolving-the-russia-ukraine-conflict.html>

Items in "Italics" are SAF Group created transcript

At 4:55 min mark, Waltz *"The change you are going to see is more focused on Iran. I don't believe that you restore stability. I don't believe you solve Gaza. And I think this is shared across many in the administration with the President. Necessarily there you saw that dealing with Tehran. Tehran is the world's largest backer of terrorism. They are going to help Hezbollah, Hamas, the Houthis rebuild if they can. And as long as they are flush with cash, the Middle East is never going to have peace. ... There will be a shift. The president has been very clear about that. He was very clear in his 1st term in exerting maximum pressure on Iran until they are ready to come to the table from a very different perspective than they did with the Iran deal"*:

At 6:20 min mark *"I just want to make one more point on Iran. China buys 90% [he may have said 98% but hard to hear] of Iran's illicit oil. Roughly 2017/2018, they were exporting 4 mmb/d. By the end of Trump's first administration, it was down to around 3, 4 hundred thousand so I think we will be having some conversations with China about those purchases. But again, going back to that full maximum pressure. Not only will it help stability in the Middle East, it will help stability in the Russia/Ukraine theatre as well as Iran provides ballistic missiles and literally thousands and thousands of drones that are going into that theatre. So the Middle East is also a key component to resolving the Russia/Ukraine conflict."*

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

SAF Dan Tsubouchi @Energy_Tidbits

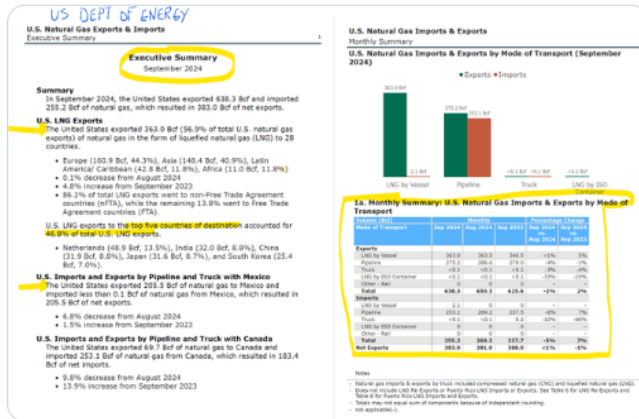
SB no impact on #NatGas or #LNG call from US Sep LNG export data

Sep 2024: 12.1 bcfd
 Aug 2024: 11.7
 Sep 2023: 11.6

Aug had some hurricane interruptions.

This DOE data is same as EIA #NatGas Monthly actuals to be released on Nov 29.

#OOTT
[energy.gov/sites/default/...](https://energy.gov/sites/default/)



5:41 PM · Nov 26, 2024 · 1,595 Views

SAF Dan Tsubouchi @Energy_Tidbits

UK to ease BEV mandates.

Bus & Trade Sec Reynolds tells @SMMT

"We'll be consulting with you on changes to the ZEV mandate and inviting your views on options for a better way forward." reports @crtrud

See 11/21 tweet on Oct BEV sales.

#OOTT



5:47 AM · Nov 27, 2024 · 1,490 Views

SAF Dan Tsubouchi @Energy_Tidbits

Captive buyer and captive seller.

Yes, Cdn oil producers have no other replacement market for its ~2.9 mmbd of heavy/medium oil to US Midwest refineries.

BUT US Midwest refineries have no other replacement supply for its ~2.9 mmbd of Cdn heavy/medium oil.

So Trump 25% tariff should flow thru to regional Midwest prices of gasoline, jet fuel, diesel, etc.

#OOTT

SAF Dan Tsubouchi @Energy_Tidbits · Nov 25

Surely incoming Energy Sec Wright & Interior Sec Burgum will explain Midwest refineries can't replace ~2.9 mmb/d of Cdn heavy/medium oil imports via pipeline.

So Trump adding 25% tariffs on ALL Cdn products on Day 1 will add to ... [Show more](#)

Donald J. Trump @realDonaldTrump

I have had many talks with China about the massive amounts of drugs, in particular Fentanyl, being sent into the United States – But to no avail. Representatives of China told me that they would institute their maximum penalty, that of death, for any drug dealers caught doing this but, unfortunately, they never followed through, and drugs are pouring into our Country, mostly through Mexico, at levels never seen before. Until such time as they stop, we will be charging China an additional 10% Tariff, above any additional Tariffs, on all of their many products coming into the United States of America. Thank you for your attention to this matter.

3.43k ReTruths 12.5k Likes Nov 25, 2024, 4:35 PM

Donald J. Trump @realDonaldTrump

As everyone is aware, thousands of people are pouring through Mexico and Canada, bringing Crime and Drugs at levels never seen before. Right now a Caravan coming from Mexico, composed of thousands of people, seems to be unstoppable in its quest to come through our currently Open Border. **On January 20th, as one of my many first Executive Orders, I will sign all necessary documents to charge Mexico and Canada a 25% Tariff on ALL products coming into the United States, and its ridiculous Open Borders.** This Tariff

25% TARIFF ON ALL PRODUCTS

SAF Dan Tsubouchi @Energy_Tidbits

For those who aren't near their laptops, at 8:30 am MT, @EIAgov released #Oil #Gasoline #Distillates inventory as of Nov 22. Table below compares EIA data vs @business analyst survey expectations and vs @APlenergy estimates yesterday. Prior to release, WTI was \$68.90. #OOTT

Oil/Products Inventory Nov 22: EIA, Bloomberg Survey Expectations, API

(million barrels)	EIA	Expectations	API
Oil	-1.84	-1.00	-5.90
Gasoline	3.31	-0.10	1.80
Distillates	0.42	0.05	2.50
	1.89	-1.05	-1.60

Note: Oil is commercial. So excludes a +1.2 mmb build in SPR for the Nov 22 week
 Note: Included in the oil data, Cushing had a 0.91 mmb draw for Nov 22 week
 Source EIA, Bloomberg
 Prepared by SAF Group <https://safgroup.ca/news-insights/>

8:32 AM · Nov 27, 2024 · 1,003 Views

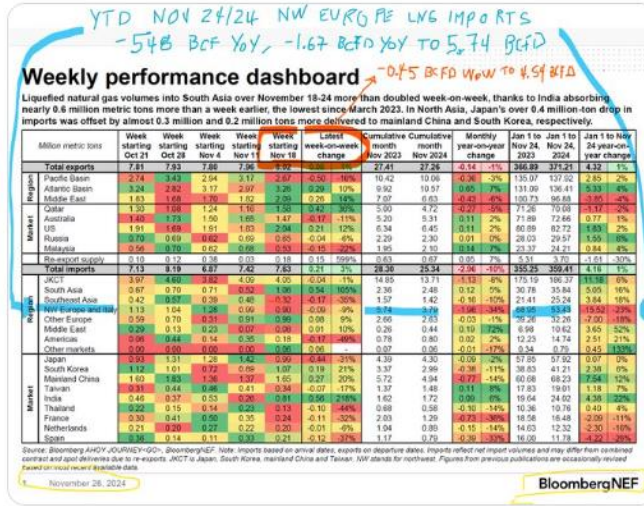
Reminder EU #NatGas storage would be full if NW EU hadn't cut back on LNG imports in Q2/Q3 due to storage surplus leaving winter 2023/24./

NW EU #LNG imports -0.45 bcfd WoW to 4.54 bcfd for Nov 18-24.

YTD Nov 24, NW EU LNG imports -548 bcf YoY or -1.67 bcfd YoY to 5.74 bcfd.

Need cold Dec to avoid a repeat of 2024 EU NatGas prices.

Thx @BloombergNEF #OOTT

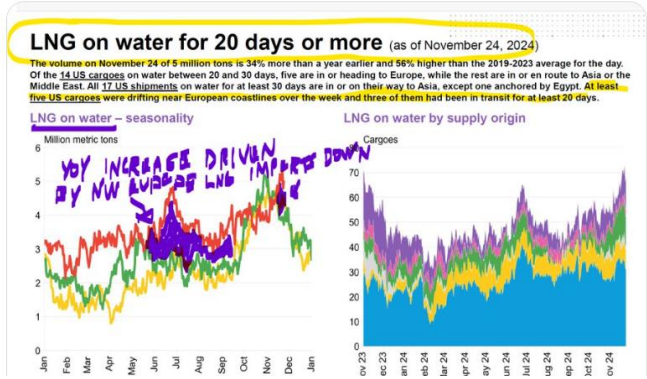


Better but still need cold temps to support #LNG #NatGas prices.

Big YoY gap up in #LNG on water >20 days in Q2/Q3 as big cuts in NW Europe LNG imports sent LNG cargos looking for a new home.

LNG on water >20 days still up YoY but YOY gap is smaller.

#OOTT Thx @BloombergNEF



Breaking

Headline is Putin warns potential Oreshkin/Hazel targets incl decision making centers in Kiev.

Scary point, he reminds of the mass destruction potential if firing multiple Hazels in a bunch single strike ie. would have destructive power comparable to nukes.

#OOTT

Vladimir Vladimirovich Putin

Putin warns Oreshkin/Hazel targets incl decision making centers in Kiev

28 November, 03:16

Updated 28 November, 04:06

Public decision-making centers in Kiev may become a target for hitting "Hazel"

According to the president, the Ministry of Defense and the General Staff of the Russian army are selecting targets for destruction on the territory of Ukraine.

According to the Ministry of Defense and the General Staff of the Russian army are selecting targets for destruction on the territory of Ukraine. These can be military facilities, industrial facilities or decision-making centers in Kyiv (Ukraine).

Putin said that he would like to see the power of the Russian Federation.

"At the end, we will choose the means of destruction depending on the nature of the targets chosen for destruction and the threats posed to the Russian Federation," he stressed.

The President stressed that Moscow will respond to ongoing attacks on Russian territory with Russian-made long-range missiles, "including the possible contribution or tests of the missile in constant conditions, as was done on November 21".

Putin said that he would like to see the power of the Russian Federation.

28 November, 03:16

28 November, 03:16

Updated 28 November, 04:06

"Turn the target to dust": Putin spoke about the power of "Hazel"

According to the president, the striking elements of the rocket are only a third colder than the surface of the Sun and enable the target to evaporate particles.

ASTANA, November 28. (RNS) - Russian President Vladimir Putin spoke about the principles of operation of the

SAF **Dan Tsubouchi**
@Energy_Tidbits

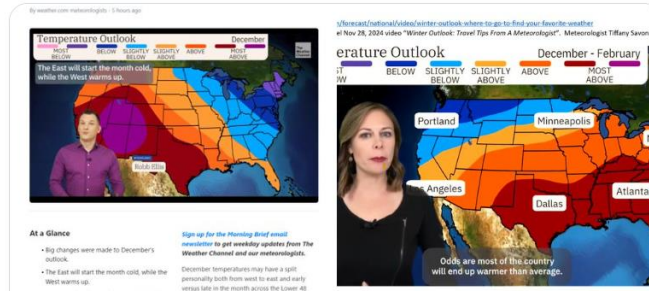
Caution on #NatGas?

Cold to start Dec but "back half of the month will be much warmer than the first half"

Average temperatures "over" the winter expected warmer than normal.

@weatherchannel posted Dec and Winter temperatures outlook today.

#OOTT



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@Energy_Tidbits

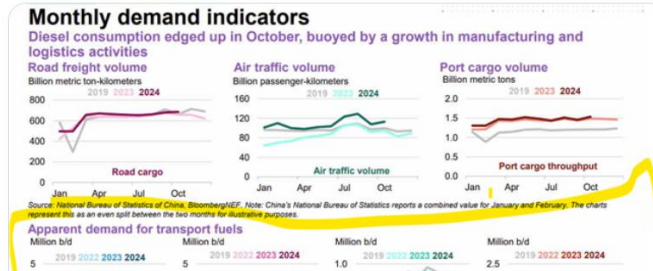
China apparent demand for gasoline, diesel and fuel oil are higher than pre-Covid.

Jet Fuel/Kerosene is below pre-Covid.

But looks to fit thesis that transport fuels demand have more or less peaked in China.

Thx @BloombergNEF Luxi Hong

#OOTT



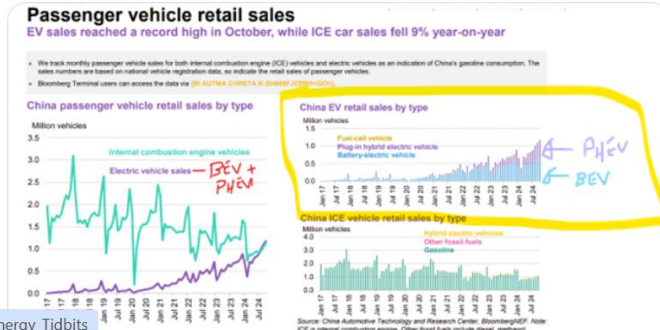
SAF **Dan Tsubouchi**
@Energy_Tidbits

No question China ICE sales have been declining.

But growth in NEV (New Energy Vehicle) sales in last 2 yrs is basically driven by PHEV sales with BEV sales at modest growth.

China gasoline demand consumption decline will be a little slower with PHEVs vs BEV.

Thx @BloombergNEF Luxi Hong
#OOTT



nerav Tidbits

SAF **Dan Tsubouchi**
@Energy_Tidbits

Indicator Chinese companies still not confident in China recovery?

Big drop in China medium/heavy duty truck sales vs pre-Covid.

Some element that big pre-Covid new truck sales mean not as much required replacement BUT companies tend to extend replacement cycle in any equipment when they don't have as much confidence in the outlook.

Trump election likely to keep this trend going for now.

Thx @BloombergNEF Luxi Hong
#OOTT



SAF Dan Tsubouchi @Energy_Tidbits

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Trump election likely to keep this trend going for now.

Thx @BloombergNEF Luxi Hong #OOTT



SAF Dan Tsubouchi @Energy_Tidbits

Kremlin warns Russia will use #Oreshnik/#Hazel again if Ukraine uses US/UK/France long range missiles.

ie. they will continue the practice of what they did after Ukraine used US/UK/France long range missiles.

#OOTT

<https://tas.ru/politika/2252809>

29 November, 02:41, Updated 29 November, 02:49
Military operation in Ukraine

Peskov: Russia will give an appropriate response to each strike on its territory
Strikes on targets in Ukraine were in line with this response, the press secretary of the President of Russia said
MOSCOW, November 29. /TASS/. Russia will give an adequate response to every strike by Western missiles on its territory. This was promised at a briefing by the press secretary of the President of the Russian Federation Dmitry Peskov.

"In his recent statement, President [of the Russian Federation Vladimir] Putin warned that the decision to allow such use of these American and other foreign-made missiles is an irresponsible step that escalates tensions," the Kremlin spokesman recalled.
"In the event of the use of these missiles, an appropriate response will be given each time," Peskov promised. - These actions [strikes on targets in Ukraine approx. TASS] were carried out on our part in line with this response. This practice... -> will continue"

Tags: Vladimir_Vladimirovich_Putin;Ukraine;Russia;Dmitry_Sergeyevich_Peskov;Military operation in Ukraine

SAF Dan Tsubouchi @Energy_Tidbits · Nov 28

Breaking

Headline is Putin warns potential Oreshkin/Hazel targets incl decision making

SAF **Dan Tsubouchi** 
@Energy_Tidbits

321 crack spreads -\$1.37 WoW to \$15.72 on Nov 29.

WTI -\$3.24 WoW to \$68.00.

Reinforces WTI is impacted more by global markets than by cracks as WTI gave back last wk's gains on 1st news of Putin new nuclear doctrine, 1st hypersonic ballistic missile attack on UKR.

Thx @business #OOTT



5:30 PM · Nov 29, 2024 · 1.428 Views

SAF **Dan Tsubouchi** 
@Energy_Tidbits

Big continuing win for Cdn #Oil Q4/24 cash flows.

Ramp up of volumes on 590,000 b/d TMX has kept WCS less WTI differentials from normal Sept/Oct/Nov widening.

WCS less WTI diffs:

11/29/24: \$12.25

11/29/23: \$23.90

11/29/22: \$28.95

Thx @garquake @business
#OOTT



Dan Tsubouchi 
@Energy_Tidbits

Is Saudi Energy Minister Abdulaziz working the phones to get consensus on something more than just delaying the return of voluntary cut barrels on Jan 1?

Legitimate excuse OPEC delays Dec 1 meet as ministers are attending 45th Gulf Summit in Kuwait on Dec 1.

BUT Dec 1 conflict known for months. ie. 11/05, Kuwait declared public holiday on Dec 1 for the summit.

So feels like he wanted a few more days for something.

Find out on Dec 5.

[#OOTT](#)



Dan Tsubouchi 
@Energy_Tidbits

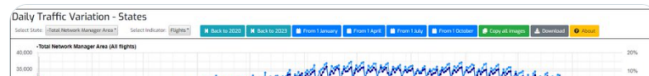
Tough times in EU.

Daily Europe air traffic lowest since Apr.

7-day moving average as of:

- Nov 28: -4.3% below pre-Covid
- Nov 21: -5.5%
- Nov 14: -3.8%
- Nov 7: -2.9%
- Oct 31: -2.0%
- Oct 24: -1.6%
- Oct 17: -1.9%
- Oct 10: -1.7%
- Oct 3: -2.9%
- Sept 26: -2.9%

Thx [@eurocontrol](#) [#OOTT](#)



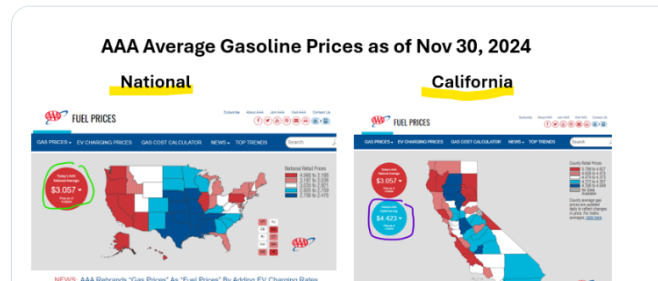
SAF **Dan Tsubouchi** 
@Energy_Tidbits

AAA National average prices flat WoW at \$3.06 on Nov 30, $-\$0.08$ MoM & $-\$0.19$ YoY.

California average prices $-\$0.03$ WoW to \$4.42, $-\$0.16$ MoM & $-\$0.43$ YoY

i had expected a move up in gas prices like we tend to see in Canada over major travel holidays.

Thx @AAAnews
#OTT



SAF **Dan Tsubouchi** 
@Energy_Tidbits

Vortexa crude #Oil floating storage.


68.90 mmb on Nov 22, -1.25 mmb WoW vs small revised up Nov 22 of 70.15 mmb

Worth watching Asia at 37.08 mmb, highest since Aug.

Key reason why total floating storage is ~70 mmb for last 2 wks vs around 60 mmb & lower since mid-Aug

Thx @vortexa @business
#OTT



SAF Dan Tsubouchi 
@Energy_Tidbits

2nd month of expansion after 5 mths of contraction for China "official" manufacturing PMI.

But key wildcard still to come what happens with Trump.

Nov 50.3 vs est 50.2

Oct 50.1

Sept 49.8

Aug 49.1

July 49.4

Jun 49.5


May 49.5

Apr 50.4

Smaller, more export oriented Caixin manufacturing PMI is tomorrow night.

#OOTT



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@Energy_Tidbits

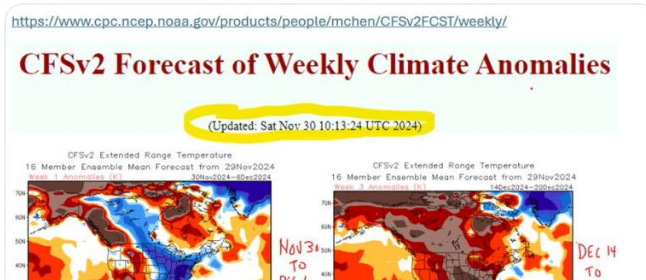
Reason to be cautious on #NatGas.


If @NOAA updated weekly temperature anomalies are right, tone on #NatGas should turn negative after the next week or so.

Cold this week in populous E1/2 of US.

BUT much warmer than normal after mid-Dec.

#OOTT



SAF PROF Dan Tsubouchi 
@Energy_Tidbits

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Breaking!

PHEVs keep dominating BEVs in China.

Don't forget NEVs = BEVs + PHEVs

BYD Nov/YTD Nov 30:

BEV: 198,065 +16.4% YoY. 1,557,258 +12.5% YoY

PHEV: 305,938 +133.1% YoY. 2,183,672 +69.5% YoY

Unknown: what % of kms driven in ICE vs electric mode given vast majority of Chinese live in apartments built in prior boom?

PHEVs are really just more fuel efficient ICE vehicles. See 📍 09/04 tweet. Volvo says its PHEVs kms driven are 50/50 ICE vs electric mode.

Gasoline consumption decline will be slower than most expect.

#OOTT



SAF PROF Dan Tsubouchi 
@Energy_Tidbits

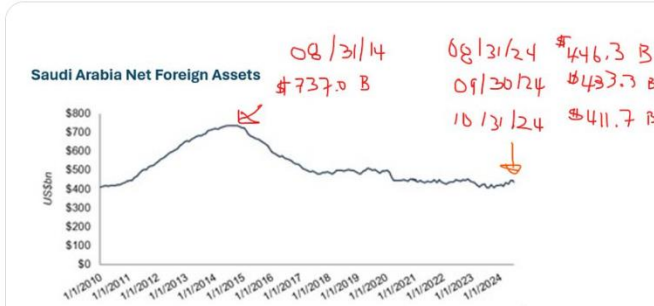
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Saudi Arabia has a massive \$411.7b piggy bank of net foreign assets but doesn't want lower oil prices.

Brent was ~\$75 and Its net foreign assets dropped \$34.6b in Sept/Oct, largest 2-mth drop since \$59.4b in Mar/Apr 2020 Covid.

Net foreign assets are down \$325.3b in 10 yrs from \$737.0b peak in Aug 2014 to \$411.7b on Oct 31/24.

#OOTT



SAF **Dan Tsubouchi** 
@Energy_Tidbits

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BEV/PHEV cost disadvantage for those without own driveway for home charging in UK.

7 pence/kw at home vs those who public charge & pay 60-80 pence/kw.

A lot of people in UK, moreso in Asia, don't live in homes with drives.

Thx [@vertumotorsCEO](https://x.com/vertumotorsCEO) x.com/vertumotorsCEO...
#OOTT

 **Robert Forrester**  [@vertumotorsCEO](https://x.com/vertumotorsCEO) · Nov 27

I was on BBC Radio 4 again last night to discuss the ZEV Mandate and the issues our industry are facing. Here's the link if you would like to listen - youtu.be/kCgelgLVpo

7:15 AM · Dec 1, 2024 · **1,318** Views