

Energy Tidbits

AAV: WCSB Natural Gas Markets Likely Moving to Undersupply
in H2/25 Driven by LNG Canada 1.8 bcf/d Phase 1 Start

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Short-Term Energy Outlook

Overview

U.S. energy market indicators	2023	2024	2025
Brent crude oil spot price (dollars per barrel)	\$82	\$80	\$74
Retail gasoline price (dollars per gallon)	\$3.50	\$3.30	\$3.20
U.S. crude oil production (million barrels per day)	12.9	13.2	13.5
Natural gas price at Henry Hub (dollars per million British thermal units)	\$2.50	\$2.20	\$3.00
U.S. liquefied natural gas gross exports (billion cubic feet per day)	12	12	14
Shares of U.S. electricity generation			
Natural gas	42%	43%	40%
Coal	17%	15%	15%
Renewables	22%	23%	25%
Nuclear	19%	19%	19%
U.S. GDP (percentage change)	2.9%	2.7%	2.1%
U.S. CO₂ emissions (billion metric tons)	4.8	4.8	4.8

Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, December 2024

- Global oil production.** Growth in oil production next year will come mostly from non-OPEC countries because of ongoing production restraint on the part of OPEC+. At its [December 5 meeting](#), OPEC+ announced that it would delay production increases until April 2025. Those increases had been set to begin in January 2025. We forecast that global oil production will increase by 1.6 million barrels per day (b/d) in 2025, and we expect almost 90% of that growth will come from countries that do not participate in OPEC+.
- Global oil prices.** We expect the Brent crude oil spot price will remain close to its current level in 2025, averaging \$74 per barrel for the year, as oil markets will be relatively balanced on an annual average basis.
- U.S. crude oil net imports.** Net imports of crude oil in the United States this year have remained close to 2023 volumes with increasing U.S. crude oil production supplying an almost equivalent increase in U.S. refinery runs. We expect U.S. crude oil production will continue increasing in 2025 even as U.S. refiners process less crude oil than they did this year, leading to net imports of crude oil falling by more than 20% to 1.9 million barrels per day (b/d) in 2025, which would be the least net imports of crude oil in any year since 1971.
- Natural gas storage.** Natural gas inventories in our forecast remain above the five-year average (2019–2023) throughout the winter heating season (November—March) after ending the injection season [6% above the five-year average](#) in mid-November. We expect natural gas inventories to total 1,920 billion cubic feet (Bcf) at the end of March 2025, which would be 2% more than the five-year average.

- **Natural gas prices.** Based on our expectation that the storage surplus to the five-year average will narrow over the winter, we forecast the U.S. benchmark Henry Hub spot price will increase from an average of just over \$2.00 per million British thermal units (MMBtu) in November to an average of about \$3.00/MMBtu for the rest of the winter heating season.
- **Electricity consumption.** We expect U.S. sales of 2% more electricity this winter compared with last winter. The increase is led by 3% more sales to residential customers because of colder weather than last winter. Although the winter heating season got off to a warm start in November, overall we expect this winter to be colder than last year, with 6% more [heating degree days](#).

Notable forecast changes

Current forecast: December 10, 2024; previous forecast: November 13, 2024	2024	2025
U.S. natural gas end-of-year inventories (billion cubic feet)	3,371	3,160
Previous forecast	3,409	3,236
Percentage change	-1.1%	-2.3%

Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*

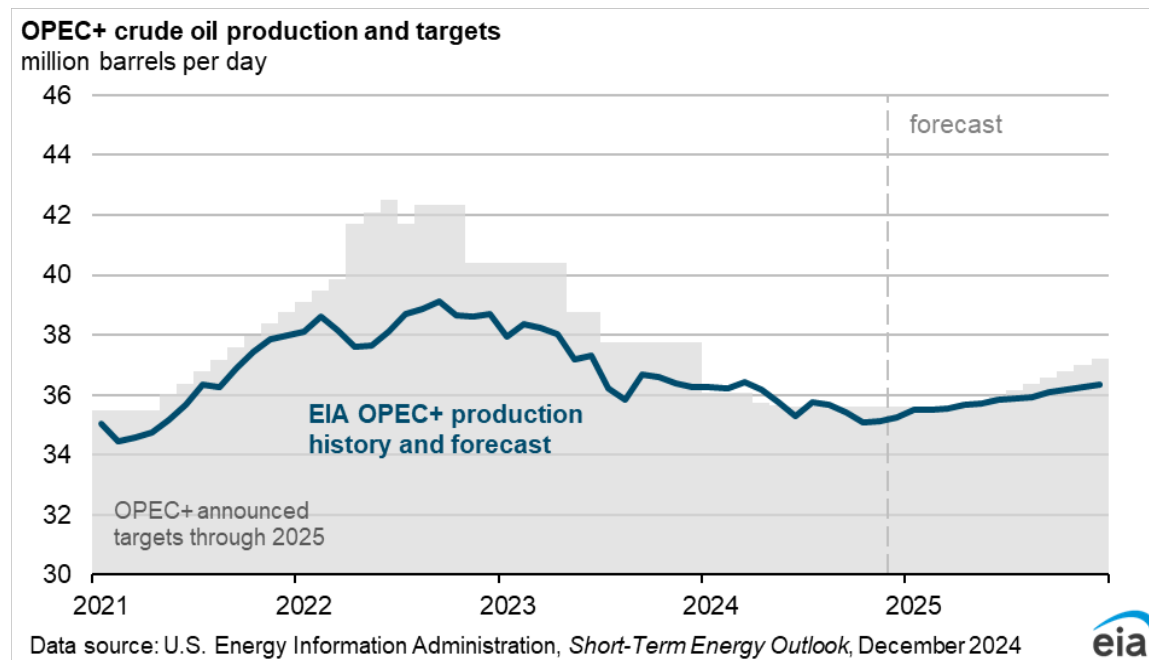
Note: Percentages are calculated from unrounded values.

Global Oil Markets

Global oil prices and inventories

The Brent crude oil spot price averaged \$74 per barrel (b) in November, \$1 less than the average in October. Crude oil prices fell slightly in November following a ceasefire between Israel and Hezbollah in Lebanon. The ceasefire removed some of the risk premium present in oil prices, which had reflected the potential for attacks on oil infrastructure and a disruption to oil supplies. In addition, signs of weakening global oil demand growth, primarily centered on [slowing oil demand growth in China](#), continued to weigh on prices.

On December 5, [OPEC+ members agreed](#) to delay production increases that were set to begin in January 2025 until April 2025. At the meeting, the group also announced production targets through 2026. Our forecast assumes OPEC+ will generally raise production in line with the new target levels through much of 2025, as the announced targets align with the production that we expect will keep oil markets relatively balanced next year.



We expect global oil inventories will end 2025 near their current volume. We estimate that ongoing OPEC+ production cuts have contributed to global oil inventory withdrawals of about 0.4 million barrels per day (b/d) on average in 2024, and we expect that the extension of OPEC+ production cuts will cause inventories to fall by 0.7 million b/d the first quarter of 2025 (1Q25). However, we expect the subsequent ramp up in OPEC+ production and continued supply growth outside of OPEC+ will lead to an average inventory build of 0.1 million b/d over the remainder of 2025.

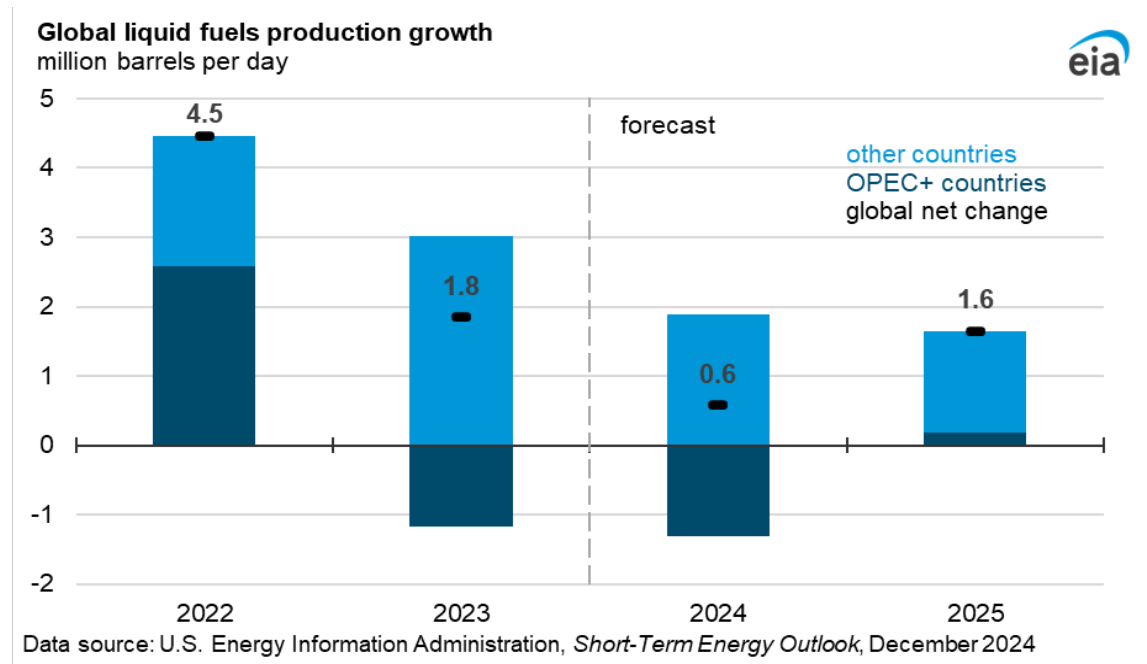
We forecast that inventory builds will put some downward pressure on crude oil prices later in 2025, with Brent falling from an average of \$74/b in 1Q25 to an average of \$72/b in 4Q25. In our forecast, the 2025 annual average Brent price is \$74/b, down from an average of \$80/b this year.

As discussed in the [November STEO](#), we continue to see at least two main sources of price uncertainty: the course of the ongoing Middle East conflict and OPEC+ members' willingness to adhere to voluntary production cuts. The volatility and risk premium associated with the conflict in the Middle East moderated in recent weeks before prices increased again on December 9 following Syrian President Bashar al-Assad's ouster. An escalation in the regional conflict has potential to reduce oil supplies, and regional political uncertainty can increase the risk premium. Second, although we assess that OPEC+ producers will likely continue to limit production below recently announced targets in 2025, the potential for weakening commitment among OPEC+ producers to continue cutting production adds downside risk to oil prices.

Global oil consumption and production

Countries that are not part of the OPEC+ agreement are driving increases in global liquid fuels production this year, and we forecast that trend will continue in 2025. We estimate that global liquid fuels production has increased by 0.6 million b/d in 2024. Production outside of OPEC+ is up 1.9 million b/d this year, led by growth in the United States, Canada, and Guyana, but that growth has been partly offset by a 1.3 million b/d reduction in production from OPEC+ participants.

We expect global production of liquid fuels will increase in 2025 by more than 1.6 million b/d, with almost 90% of the growth coming from countries outside of OPEC+.



Oil consumption growth in our forecast continues to be less than the pre-pandemic trend. We forecast that global consumption of liquid fuels will increase by 0.9 million b/d in 2024 and 1.3 million b/d in 2025, which are both less than the pre-pandemic 10-year average of 1.5 million b/d of annual growth, as well as below the oil demand growth seen during the 2021–2023 pandemic recovery.

Non-OECD countries drive almost all global oil consumption growth in our forecast. Much of this growth is in Asia, where India is now the leading source of global oil demand growth in our forecast. We expect

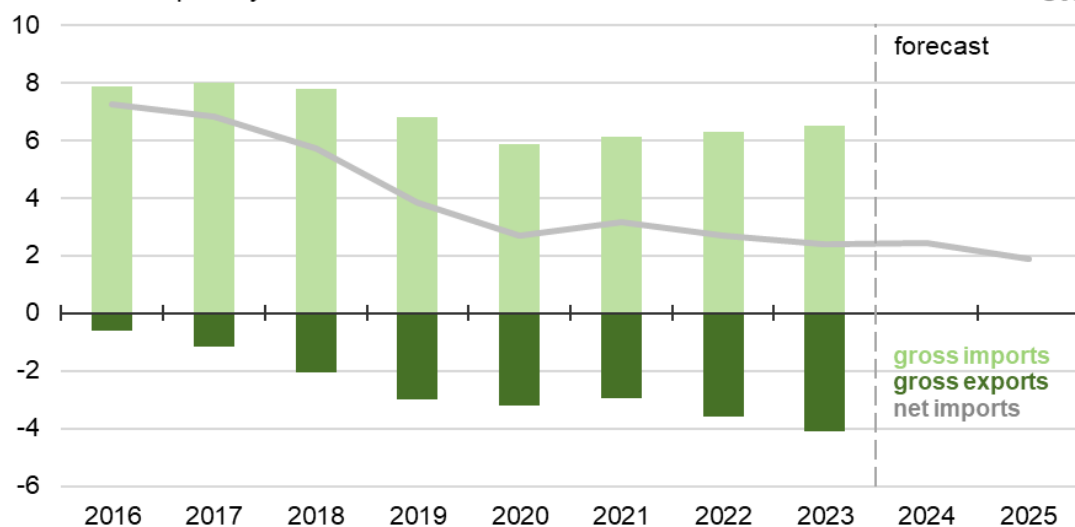
India will increase its consumption of liquid fuels by 0.2 million b/d in 2024 and by more than 0.3 million b/d in 2025, driven by rising demand for transportation fuels. We forecast China's liquid fuels consumption will grow by less than 0.1 million b/d in 2024 and by almost 0.3 million b/d in 2025. We estimate that OECD oil consumption will be relatively unchanged across 2024 and 2025, with a slight decline this year and a slight increase next year.

U.S. Petroleum Products

Crude oil net imports

In our forecast, a combination of increasing domestic crude oil production and decreasing U.S. refinery runs means reduced net imports of crude oil next year. We forecast that net imports of crude oil into the United States will fall to 1.9 million barrels per day (b/d) in 2025, down from 2.5 million b/d this year, and the least crude oil net imports in a year since 1971. Total U.S. crude oil production in our forecast increases by 0.3 million b/d in 2025. At the same time, we expect U.S. refineries will process 0.2 million b/d less crude oil next year, down to 16.0 million b/d.

U.S. crude oil net imports
million barrels per day



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook; Petroleum Supply Monthly*, December 2024

Net imports of crude oil this year have remained close to 2023 volumes because [increasing U.S. crude oil production](#) has met an almost equivalent [increase in U.S. refinery runs](#). We do not forecast gross imports or gross exports, but we can look at historical data to better understand the forecast for net imports. U.S. imports of crude oil from Canada have remained strong this year. Our forecasts from earlier in 2024 had assumed exports from [Canada's Trans Mountain Pipeline expansion](#), which was completed in mid-2024, would mostly be sent to China. However, because of [slowing oil demand growth in China](#), most of the crude oil from the Trans Mountain pipeline has gone to refineries on the [U.S. West Coast](#). Data from July 2024 showed [the most U.S. imports of crude oil](#) since June 2019, at more than 7.1 million b/d, and imports this year have been similar to 2023. At the same time, [U.S. exports of crude oil](#) through 3Q24 have been similar, on average, to exports during the same period in 2023. These factors

contributed to net imports in 2024 remaining about the same as 2023. Despite these recent trends, we forecast net imports will decrease next year because of the increase in crude oil production which will likely lead to rising crude oil exports. A decrease in refinery runs because of a [reduction in U.S. refinery capacity](#) will also contribute to lower crude oil net imports in 2025. Although the United States is a net importer of crude oil, we are a net exporter of petroleum products overall.

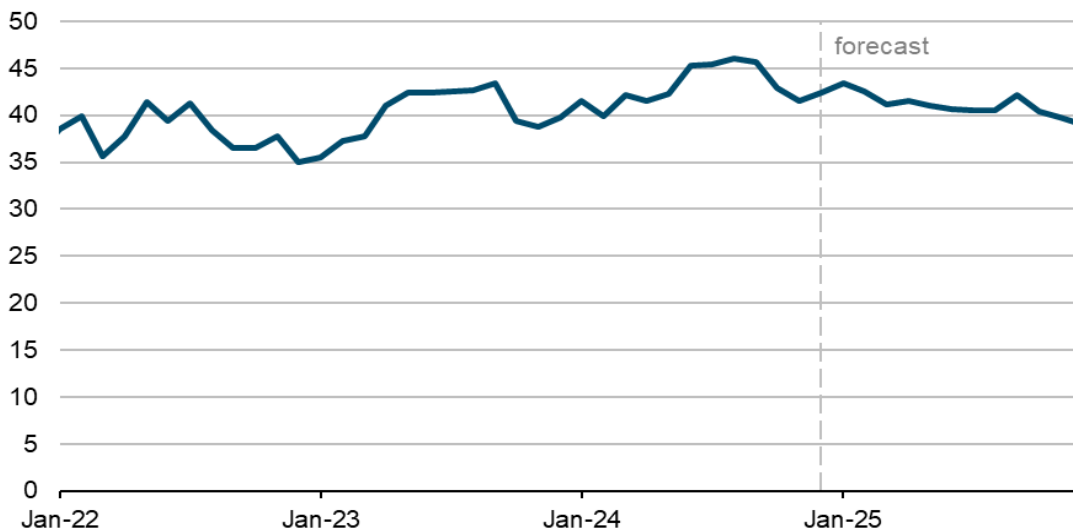
Jet fuel stocks

After reaching a six-year high in August, U.S. jet fuel stocks will generally decline through 2025, reversing a trend of generally rising stocks over the past two years. Consumption of jet fuel remained below pre-pandemic levels this year and declined compared with 2023 in some months, resulting in stock builds. In addition, rising jet fuel [yields](#) and production on the U.S. West Coast contributed to [record-high jet fuel stocks](#) in the region this summer. Next year, however, we forecast U.S. jet fuel stocks will decline because of both growing consumption and less refinery production of jet fuel following U.S. refinery closures. Jet fuel refinery yields will also decline as refiners shift production toward distillate fuel oil, consumption of which we expect to grow more than jet fuel, reducing jet fuel production. We forecast that jet fuel stocks will fall by more than 5 million barrels (12%) from August 2024 to August 2025. If realized, this decline will be close to the largest drawdown in jet fuel stocks over any one-year period in the past 10 years. We forecast that jet fuel stocks will fall below 40 million barrels by the end of 2025, which will be the least since November 2023.

We expect these large stock withdrawals will increase jet fuel crack spreads (the difference between petroleum product prices and crude oil prices). We forecast the jet fuel crack spread will increase to 51 cents per gallon (gal) next year, up from 46 cents/gal in 2024.

U.S. jet fuel stocks

million barrels



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, December 2024

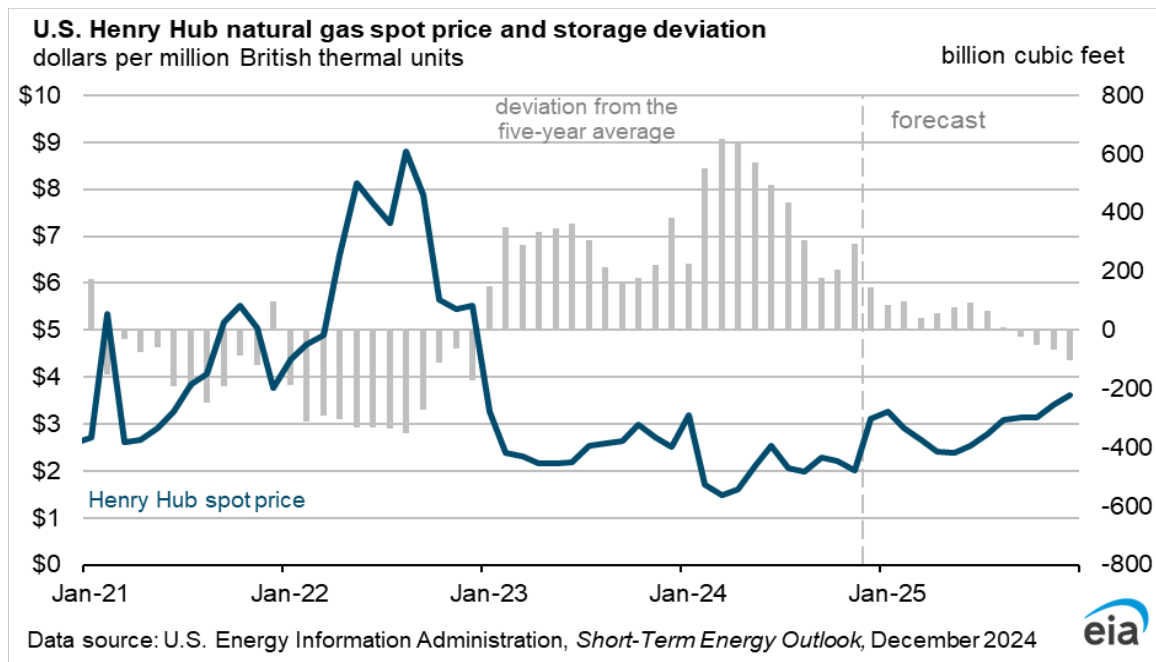


Natural Gas

Natural gas storage and prices

U.S. natural gas prices fell for the second month in a row in November as mild autumn weather persisted in the first half of the month and the Lower 48 states entered the winter heating season with [6% more working natural gas in storage](#) than the previous five-year (2019–2023) average.

The U.S. benchmark Henry Hub natural gas spot price averaged just over \$2.00 per million British thermal units (MMBtu) in November, down slightly from \$2.20/MMBtu in October. With cold late November and early December weather over much of the eastern part of the country, spot prices rose. We forecast the Henry Hub spot price will average \$3.00/MMBtu for the rest of the winter heating season, which ends in March, and just under \$3.00/MMBtu in 2025.



We forecast natural gas inventories will remain above the five-year average all winter. Because of relatively flat natural gas production in our forecast, and because current forecasts by the National Oceanic and Atmospheric Administration show a colder-than-normal December, we expect natural gas inventories to fall by about 590 billion cubic feet (Bcf) in December, 34% more than the five-year average withdrawal for the month. However, our forecast assumes weather will be milder than normal in 1Q25, which would mean less natural gas withdrawn from inventory than is typical for the first quarter. We expect natural gas inventories to be 2% above the five-year (2020–2024) average by the end of March 2025 at 1,920 Bcf.

U.S. dry natural gas production in our forecast averages 103 billion cubic feet per day (Bcf/d) in 1Q25, which is flat compared with 4Q24. For the year, we forecast natural gas production will increase 1% in 2025 due to increased production in the Permian and Eagle Ford regions, where natural gas production is primarily associated with oil production. We also expect more production in the Haynesville region

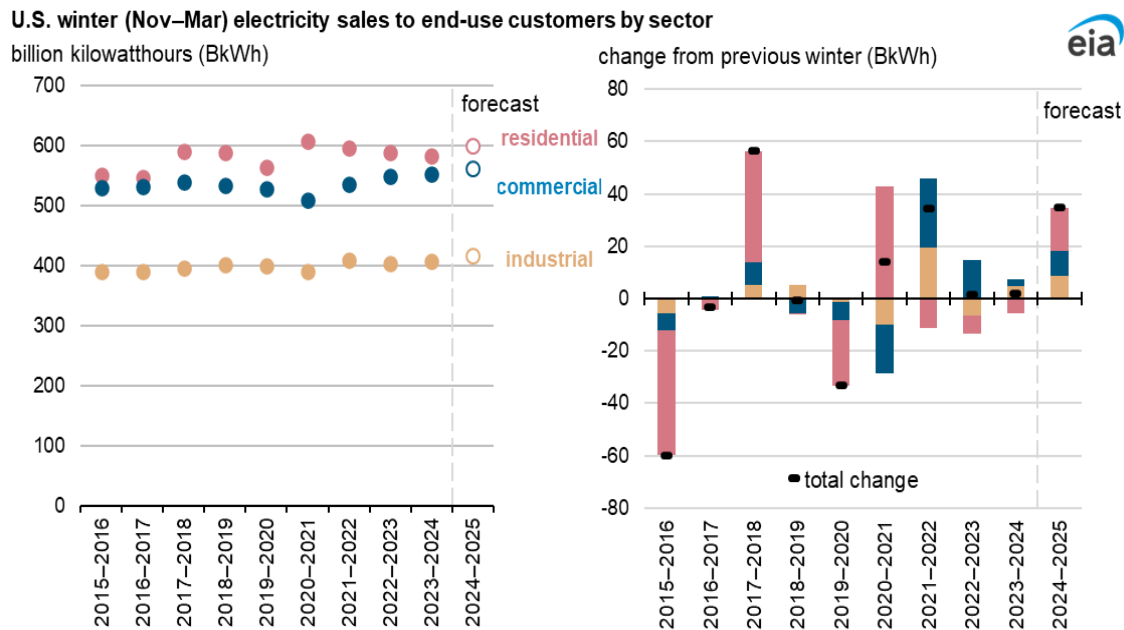
because of higher prices and increased demand from nearby new liquefied natural gas (LNG) export projects that will be ramping up production.

U.S. LNG exports in our forecast are averaging nearly 12 Bcf/d in 2024, essentially flat compared with last year. We expect LNG exports to increase by 15% in 2025, reaching almost 14 Bcf/d, as export capacity expands with [Plaquemines LNG](#) and [Corpus Christi LNG Stage 3](#), which are both expected to start LNG exports by the end of December. On November 21, Plaquemines LNG received [approval](#) from the Federal Energy Regulatory Commission (FERC) to introduce hazardous fluids to liquefaction Block 1 (first two trains), and Corpus Christi Stage 3 received a similar [approval](#) from FERC on November 27. These approvals are a key step for these facilities to begin liquefying natural gas for export.

Electricity, Coal, and Renewables

Electricity consumption

Weather is one of the primary drivers affecting year-to-year changes in electricity consumption. For the upcoming winter (November–March), we expect U.S. electricity sales to all end users will total about 1,580 billion kilowatthours (BkWh), 2% more than the previous winter, driven by space heating demand as a result of an expected 6% increase in winter [heating degree days](#).

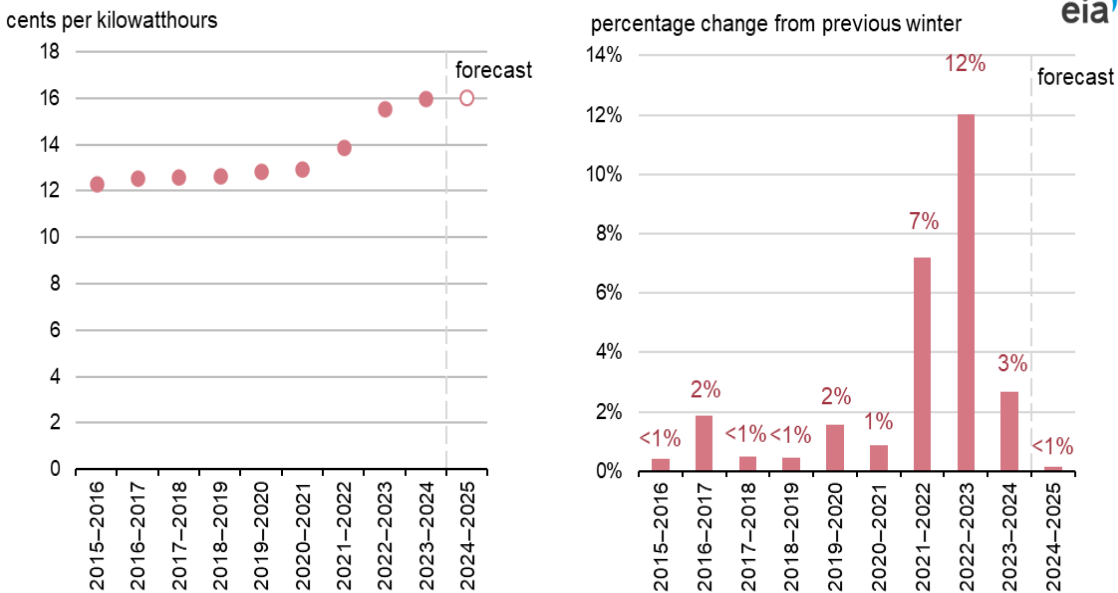


The residential sector is responsible for the most consumption of electricity in the United States, and our expectation of colder temperatures this winter leads us to a forecast 3% (17 BkWh) increase in consumption compared with last winter. Forecast winter electricity sales in the U.S. commercial sector grow by 2% (10 BkWh) due to the colder weather and continued growth in power demand from data centers. U.S. industrial electricity sales this winter grow by 2% (9 BkWh).

Retail electricity prices

We expect U.S. residential sector retail electricity prices will average 16 cents per kilowatthour (kWh) this winter, which would be about the same as the average residential price last winter. Over the past three winters, nominal year-over-year increases in residential electricity prices averaged 7%. The relatively flat growth in forecast electricity prices this winter reflects 2% lower costs of natural gas for power generation compared to last winter and increased levels of low-cost renewable generation.

U.S. winter (Nov–Mar) electricity price for residential end-use customers

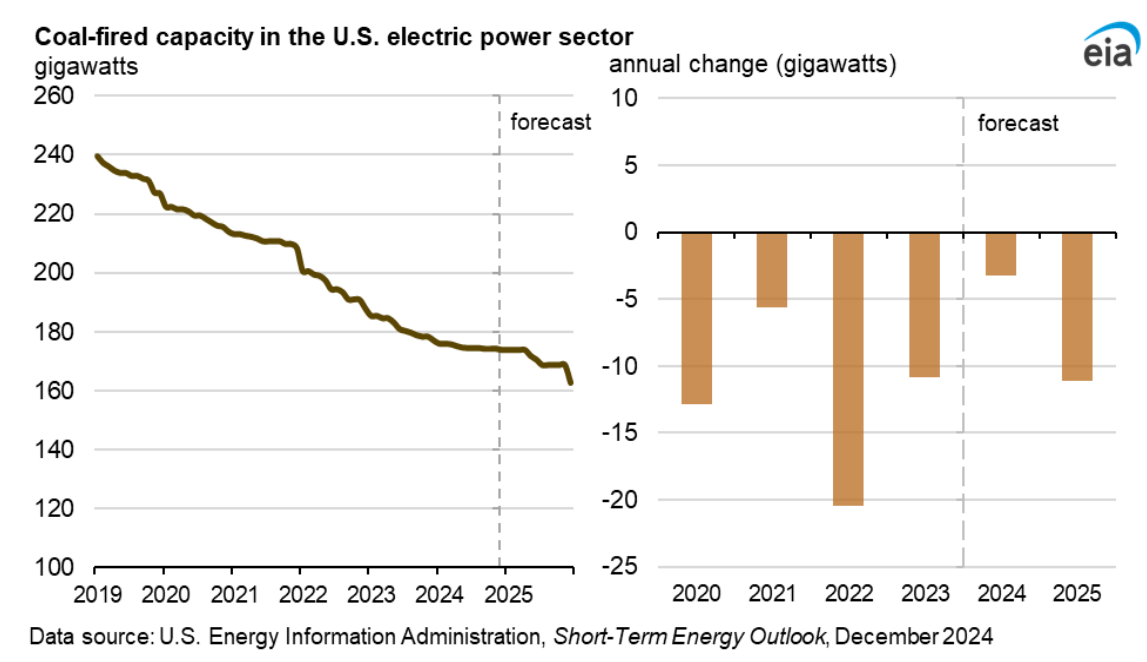


Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, December 2024

Coal markets

We expect coal consumption to remain steady in the United States during 2025, increasing by 1% to 409 million short tons (MMst) from 2024 after falling by 5% between 2023 and 2024. The 2025 increase in consumption is primarily the result of our forecast 1% increase in electric power consumption next year. In the United States, the electric power sector consumes approximately 90% of the coal consumed domestically. Steady consumption in 2025 is a result of higher natural gas prices and increased electricity demand. It also follows a slowdown in coal plant retirements in 2024, when utilities retired 3 gigawatts (GW) of coal-fired generation compared with 11 GW in 2023.

Despite relatively flat U.S. coal consumption next year, we expect coal production will fall more sharply as coal-fired power plants reduce their inventories. We forecast that coal production will fall to 472 MMst in 2025, down by 7% from 2024. Moreover, we expect retirements of coal-fired generating capacity to increase again to 11 GW in 2025, while 9 GW of wind generation capacity and 25 GW of solar generation capacity come online. The combination of a modest increase in consumption from operating coal plants and a decline in coal production will reduce coal inventories held by power plants from 131 MMst at the end of this year to 100 MMst by the end of 2025.



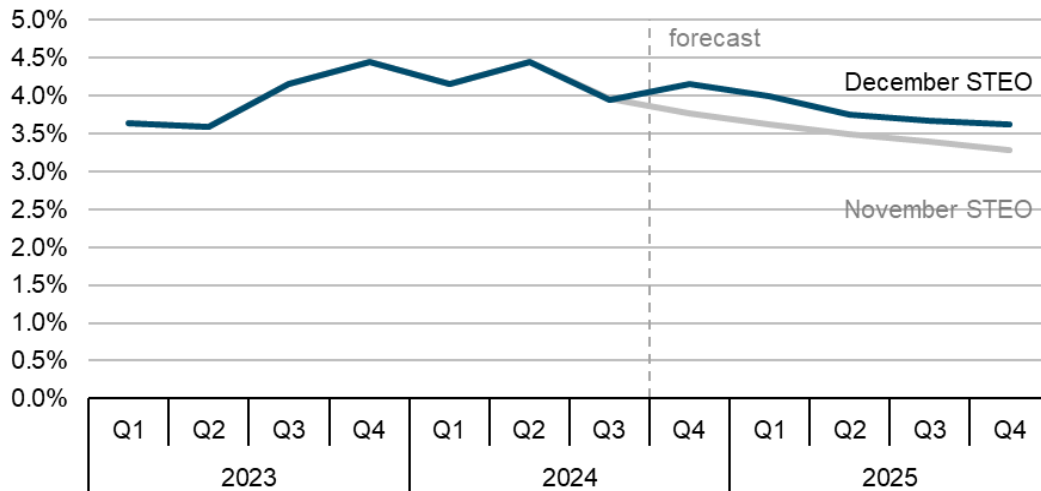
Economy, CO₂, and Weather

U.S. macroeconomics

Our macroeconomic forecast for December 2024 is mostly unchanged compared with November. We assume real GDP will grow by 2.7% in 2024 and 2.1% in 2025, both of which are unchanged from last month. The largest difference from last month comes in 4Q24, when we now assume GDP will grow at an annualized rate of 1.5% compared with 1.9% assumed in the November STEO. The macroeconomic forecasts in the STEO are based on S&P Global's macroeconomic model. We incorporate STEO energy price forecasts into the model to obtain the final macroeconomic assumptions.

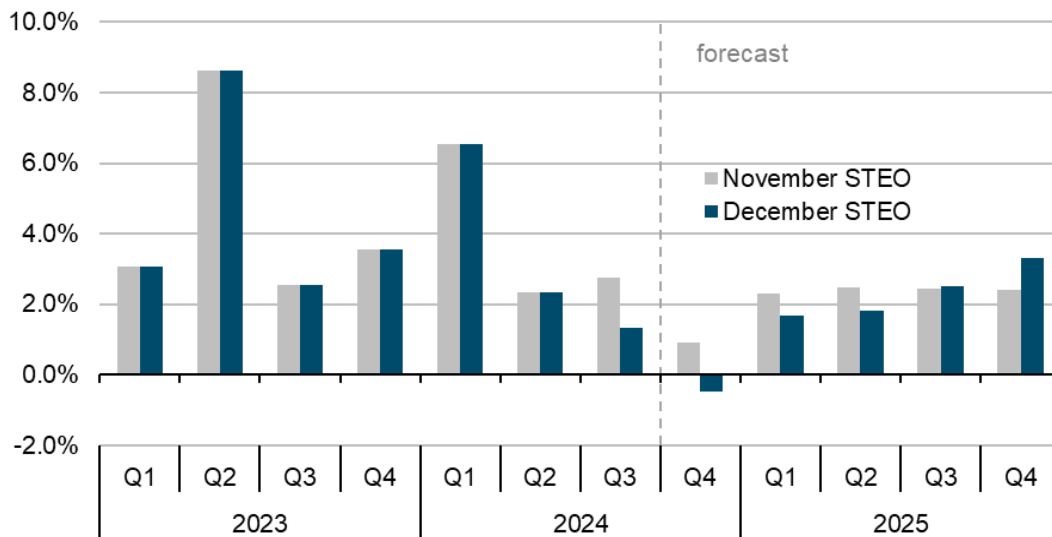
Even though the target for the federal funds rate has declined by 75 basis points since September, 10-year Treasury yields and other long-term interest rates have risen over the same period. The yield on 10-year U.S. Treasury bonds has increased from 3.6% to 4.4% and is currently 0.4 percentage points higher than what we assumed in November.

10-year U.S. Treasury yields
annualized yield, quarterly average



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*(STEO); Standard & Poor's Global, December 2024

Real fixed investment
annualized quarterly growth rate



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*(STEO), December 2024

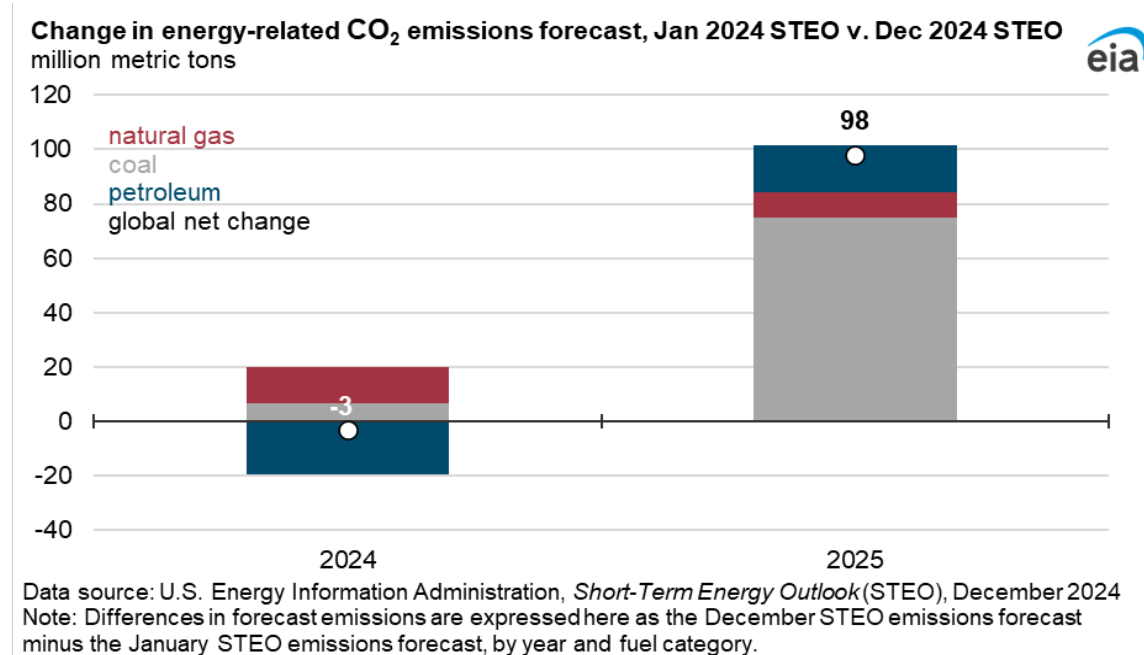
The result of the increase has been increased borrowing costs, which are reflected in our assumptions regarding the trajectory of [real fixed investment](#). We now assume that real fixed investment will contract in 4Q24 and slow growth in 1H25 will contribute to slower GDP growth in 4Q24.

Emissions

Our December forecast of U.S. energy-related carbon dioxide (CO₂) emissions in 2024 and 2025 has changed slightly since our initial January 2024 STEO. These changes to our emissions forecast can be seen in both 2024 and 2025 across several fuels.

Our forecast of total energy-related U.S. CO₂ emissions in 2024 has changed by less than 1% since January as a result of offsetting differences in emissions among fossil fuels. Our forecast for petroleum emissions is lower than it was in our January outlook mostly because there has been less distillate consumption than we expected. Distillate consumption in 2024 is lower than we forecast in our January STEO because of less manufacturing activity than expected and, to a lesser degree, [more use of biofuels](#). These decreases are offset by more CO₂ emissions from natural gas than expected because of low natural gas fuel costs as well as relatively hotter summer weather, which increased natural gas-fired generation to meet air-conditioning demand.

Although we expect CO₂ emissions in 2025 to about the same as they were in 2024, our forecast for 2025 CO₂ emissions is 2% (or around 100 million metric tons) higher than it was in forecast in our [January 2024 outlook](#). The outlook for more emissions in 2025 is mostly associated with an upward revision in coal-fired electricity generation. Compared with our January forecast, we expect more coal generation in 2025 due to an upward revision in overall electricity demand associated with [rising electricity consumption from data centers](#). Increased petroleum product consumption, mostly motor gasoline, also increased our 2025 emissions estimates. We attribute this upward revision in consumption partially to an upward revision in disposable income, amid other factors influencing supply and demand for gasoline.



Weather

Based on current forecasts and data from NOAA, we expect a colder December than we have experienced recently, with 770 [heating degree days](#) (HDDs) across the United States in December, 24% more than December 2023 and 9% more than the 10-year December average. The cold weather in December more than offsets the warmer start to the winter in November, which had 12% fewer HDDs than the 10-year November average. As a result, we expect the 2024–2025 winter heating season

(November—March) will be colder than last winter, averaging 3,210 HDDs overall (6% more HDDs), but still slightly warmer than the previous 10-year winter average (2% fewer HDDs).

Table 3a. World Petroleum and Other Liquid Fuels Production, Consumption, and Inventories
 U.S. Energy Information Administration | Short-Term Energy Outlook - December 2024

	2023				2024				2025				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024	2025
Production (million barrels per day) (a)															
World total	101.55	101.60	101.82	103.09	102.03	102.48	102.62	103.24	103.14	103.91	104.70	105.19	102.02	102.59	104.24
Crude oil	76.93	76.32	75.93	77.08	76.70	76.19	76.00	76.90	77.24	77.34	77.98	78.66	76.57	76.45	77.81
Other liquids	24.62	25.28	25.89	26.00	25.34	26.29	26.61	26.34	25.90	26.58	26.73	26.53	25.45	26.15	26.44
World total	101.55	101.60	101.82	103.09	102.03	102.48	102.62	103.24	103.14	103.91	104.70	105.19	102.02	102.59	104.24
OPEC total (b)	32.71	32.44	31.63	31.93	32.16	32.09	32.03	32.01	31.98	32.13	32.30	32.50	32.17	32.07	32.23
Crude oil	27.38	27.23	26.37	26.63	26.77	26.82	26.68	26.63	26.65	26.80	26.97	27.18	26.90	26.72	26.90
Other liquids	5.33	5.21	5.26	5.30	5.40	5.26	5.34	5.38	5.33	5.33	5.33	5.33	5.27	5.35	5.33
Non-OPEC total	68.85	69.16	70.19	71.16	69.87	70.39	70.59	71.23	71.16	71.78	72.41	72.69	69.84	70.52	72.01
Crude oil	49.56	49.09	49.56	50.45	49.93	49.37	49.32	50.27	50.59	50.53	51.01	51.49	49.67	49.72	50.91
Other liquids	19.29	20.07	20.63	20.70	19.94	21.03	21.27	20.96	20.57	21.25	21.40	21.20	20.18	20.80	21.11
Consumption (million barrels per day) (c)															
World total	101.27	102.12	102.56	102.59	102.18	103.12	103.27	103.54	103.83	103.96	104.68	104.81	102.14	103.03	104.32
OECD total (d)	45.26	45.52	45.90	46.00	44.80	45.55	46.11	46.12	45.44	45.21	46.08	46.21	45.67	45.65	45.74
Canada	2.34	2.48	2.63	2.37	2.37	2.28	2.56	2.50	2.43	2.38	2.49	2.46	2.45	2.43	2.44
Europe	13.12	13.57	13.69	13.39	12.85	13.62	13.88	13.50	13.13	13.29	13.70	13.46	13.45	13.46	13.40
Japan	3.68	3.05	3.06	3.38	3.44	2.96	3.00	3.37	3.47	2.88	2.98	3.30	3.29	3.19	3.16
United States	19.83	20.35	20.32	20.59	19.80	20.36	20.50	20.48	20.12	20.52	20.75	20.70	20.28	20.29	20.53
U.S. Territories	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Other OECD	6.19	5.96	6.09	6.16	6.22	6.21	6.05	6.15	6.16	6.03	6.05	6.18	6.10	6.16	6.10
Non-OECD total	56.01	56.60	56.66	56.59	57.38	57.57	57.16	57.42	58.39	58.75	58.60	58.60	56.47	57.38	58.58
China	16.33	16.55	16.24	16.48	16.75	16.65	16.10	16.45	16.87	16.91	16.48	16.71	16.40	16.49	16.74
Eurasia	4.66	4.82	5.16	5.06	4.71	4.87	5.21	5.12	4.74	4.91	5.26	5.16	4.93	4.98	5.02
Europe	0.74	0.76	0.77	0.77	0.75	0.76	0.77	0.77	0.75	0.77	0.77	0.78	0.76	0.76	0.77
Other Asia	14.56	14.44	13.91	14.14	15.04	14.89	14.25	14.71	15.51	15.49	14.85	15.18	14.26	14.72	15.26
Other non-OECD	19.71	20.02	20.59	20.13	20.14	20.40	20.83	20.37	20.52	20.68	21.23	20.76	20.12	20.43	20.80
Total crude oil and other liquids inventory net withdrawals (million barrels per day)															
World total	-0.28	0.52	0.74	-0.50	0.15	0.64	0.66	0.30	0.69	0.05	-0.03	-0.38	0.12	0.44	0.08
United States	-0.07	-0.10	-0.26	0.30	0.13	-0.64	0.00	0.34	-0.17	-0.41	0.00	0.27	-0.03	-0.04	-0.07
Other OECD	0.33	0.01	-0.17	0.21	-0.13	-0.32	0.20	-0.01	0.26	0.13	-0.01	-0.20	0.09	-0.06	0.04
Other inventory draws and balance	-0.54	0.61	1.17	-1.00	0.15	1.60	0.45	-0.02	0.59	0.32	-0.02	-0.45	0.06	0.54	0.11
End-of-period commercial crude oil and other liquids inventories (million barrels)															
OECD total	2,748	2,781	2,816	2,766	2,757	2,836	2,807	2,763	2,742	2,764	2,765	2,758	2,766	2,763	2,758
United States	1,230	1,263	1,282	1,251	1,230	1,280	1,270	1,224	1,227	1,261	1,261	1,235	1,251	1,224	1,235
Other OECD	1,518	1,518	1,534	1,515	1,527	1,556	1,538	1,539	1,515	1,503	1,504	1,522	1,515	1,539	1,522

(a) Includes crude oil, lease condensate, natural gas plant liquids, other liquids, refinery processing gain, and other unaccounted-for liquids. Differences in the reported historical production data across countries could result in some inconsistencies in the delineation between crude oil and other liquid fuels.

(b) OPEC = Organization of the Petroleum Exporting Countries: Algeria, Congo (Brazzaville), Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, United Arab Emirates, and Venezuela.

(c) Consumption of petroleum by the OECD countries is the same as "petroleum product supplied," defined in the glossary of the EIA Petroleum Supply Monthly (DOE/EIA-0109). Consumption of petroleum by the non-OECD countries is "apparent consumption," which includes internal consumption, refinery fuel and loss, and bunkering.

(d) OECD = Organization for Economic Cooperation and Development: Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Türkiye, United Kingdom, and United States.

Notes:

EIA completed modeling and analysis for this report on December 5, 2024.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

Minor discrepancies with published historical data are due to independent rounding.

Sources:

Historical data: Energy Information Administration *International Energy Statistics* (<https://www.eia.gov/international/data/world>).

Forecasts: EIA Short-Term Integrated Forecasting System.

Table 5a. U.S. Natural Gas Supply, Consumption, and Inventories
 U.S. Energy Information Administration | Short-Term Energy Outlook - December 2024

	2023				2024				2025				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024	2025
Supply (billion cubic feet per day)															
U.S. total marketed natural gas production	111.2	112.5	113.6	115.2	113.3	112.1	113.2	113.4	113.0	114.0	113.5	114.0	113.1	113.0	113.6
Alaska	1.1	1.0	0.9	1.0	1.1	1.0	0.9	1.0	1.0	1.0	0.9	1.0	1.0	1.0	1.0
Federal Gulf of Mexico (a)	2.1	1.9	2.0	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.7	2.0	1.8	1.7
Lower 48 States (excl GOM) (b)	108.0	109.6	110.7	112.2	110.4	109.3	110.5	110.5	110.2	111.3	111.0	111.3	110.1	110.2	110.9
Appalachia region	35.4	35.7	36.0	36.7	35.9	34.9	35.5	34.9	35.7	35.3	34.6	34.5	35.9	35.3	35.0
Bakken region	2.9	3.0	3.2	3.3	3.2	3.3	3.3	3.1	3.1	3.2	3.3	3.3	3.1	3.2	3.2
Eagle Ford region	6.5	6.6	6.7	6.7	6.7	6.8	6.4	6.8	6.8	7.0	7.1	7.1	6.6	6.7	7.0
Haynesville region	16.5	16.6	16.5	16.2	15.9	14.4	14.7	15.0	14.9	15.2	15.4	15.6	16.5	15.0	15.3
Permian region	21.5	22.4	23.0	23.8	23.7	24.4	25.5	25.6	25.1	26.2	26.3	26.8	22.7	24.8	26.1
Rest of Lower 48 States	25.1	25.2	25.2	25.5	25.0	25.3	25.2	25.1	24.7	24.4	24.3	24.0	25.3	25.2	24.4
Total primary supply	102.9	77.9	84.0	91.8	104.1	78.7	85.8	93.5	105.7	77.5	84.7	93.0	89.1	90.5	90.2
Balancing item (c)	0.4	-0.6	-1.2	-0.5	-0.1	-1.6	-0.6	0.9	0.6	-0.2	1.9	1.7	-0.5	-0.4	1.0
Total supply	102.6	78.5	85.2	92.3	104.3	80.3	86.4	92.6	105.2	77.7	82.8	91.3	89.6	90.9	89.2
U.S. total dry natural gas production	102.2	103.2	104.1	105.5	104.0	102.0	103.2	103.5	103.3	104.0	103.6	103.9	103.8	103.2	103.7
Net inventory withdrawals	12.0	-11.7	-6.4	0.3	12.7	-9.6	-4.9	2.7	16.1	-11.0	-5.9	3.2	-1.5	0.2	0.6
Supplemental gaseous fuels	0.2	0.2	0.2	0.2	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3
Net imports	-11.8	-13.2	-12.6	-13.7	-12.8	-12.5	-12.1	-13.8	-14.5	-16.6	-15.3	-16.1	-12.8	-12.8	-15.4
LNG gross imports (d)	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.1
LNG gross exports (d)	11.4	11.8	11.4	13.0	12.4	11.3	11.4	12.8	13.9	13.5	13.0	14.5	11.9	12.0	13.7
Pipeline gross imports	8.4	7.3	7.9	8.2	8.9	7.8	8.4	8.1	8.7	7.4	7.6	7.9	8.0	8.3	7.9
Pipeline gross exports	8.9	8.7	9.2	8.9	9.4	8.9	9.2	9.2	9.4	9.5	9.9	9.6	8.9	9.2	9.6
Consumption (billion cubic feet per day)															
Total consumption	102.9	77.9	84.0	91.8	104.1	78.7	85.8	93.5	105.7	77.5	84.7	93.0	89.1	90.5	90.2
Residential	23.5	7.3	3.6	15.0	22.8	6.7	3.5	15.5	24.3	7.3	3.8	16.1	12.3	12.1	12.8
Commercial	14.5	6.4	4.7	10.7	14.3	6.3	4.9	11.0	15.1	6.7	5.3	11.4	9.1	9.1	9.6
Industrial	24.8	22.4	22.0	24.3	24.9	22.3	22.2	23.9	25.0	22.1	21.8	24.1	23.4	23.3	23.3
Electric power (e)	30.7	33.3	45.0	32.7	32.7	34.9	46.3	33.9	31.7	32.8	45.0	32.2	35.5	37.0	35.4
Lease and plant fuel	5.3	5.4	5.4	5.5	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
Pipeline and distribution	3.9	2.9	3.1	3.4	3.9	3.0	3.2	3.5	4.0	2.9	3.2	3.5	3.3	3.4	3.4
Vehicle	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
End-of-period working natural gas inventories (billion cubic feet) (f)															
United States total	1,850	2,902	3,490	3,457	2,306	3,175	3,616	3,371	1,920	2,917	3,456	3,160	3,457	3,371	3,160
East region	334	646	853	787	369	670	862	762	320	598	822	730	787	762	730
Midwest region	417	701	993	950	507	781	1,022	906	413	693	975	871	950	906	871
South Central region	919	1,138	1,092	1,183	1,007	1,172	1,122	1,160	813	1,093	1,099	1,088	1,183	1,160	1,088
Mountain region	79	171	239	228	168	238	282	247	152	224	245	212	228	247	212
Pacific region	74	216	278	280	231	286	296	267	198	282	283	229	280	267	229
Alaska	27	30	35	30	24	28	33	29	24	27	32	28	30	29	28

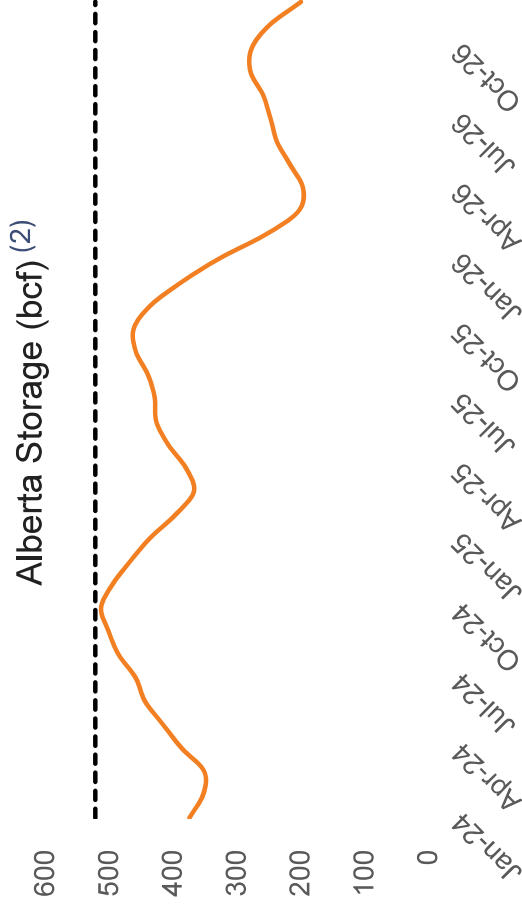
- (a) Marketed production from U.S. Federal leases in the Gulf of Mexico.
- (b) Regional production in this table is based on geographic regions and not geologic formations.
- (c) The balancing item is the difference between total natural gas consumption (NGTCPUS) and total natural gas supply (NGPSUPP).
- (d) LNG: liquefied natural gas
- (e) Natural gas used for electricity generation and (a limited amount of) useful thermal output by electric utilities and independent power producers.
- (f) For a list of states in each inventory region refer to *Weekly Natural Gas Storage Report, Notes and Definitions* (<http://ir.eia.gov/ngs/notes.html>).

Notes:
 EIA completed modeling and analysis for this report on December 5, 2024.
 - = no data available
 The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.
 Minor discrepancies with published historical data are due to independent rounding.

Sources:
 Historical data: Latest data available from Energy Information Administration databases supporting the following reports: Natural Gas Monthly; and Electric Power Monthly.
 Forecasts: EIA Short-Term Integrated Forecasting System.

Three-Year Plan Enhanced by Improving Fundamentals

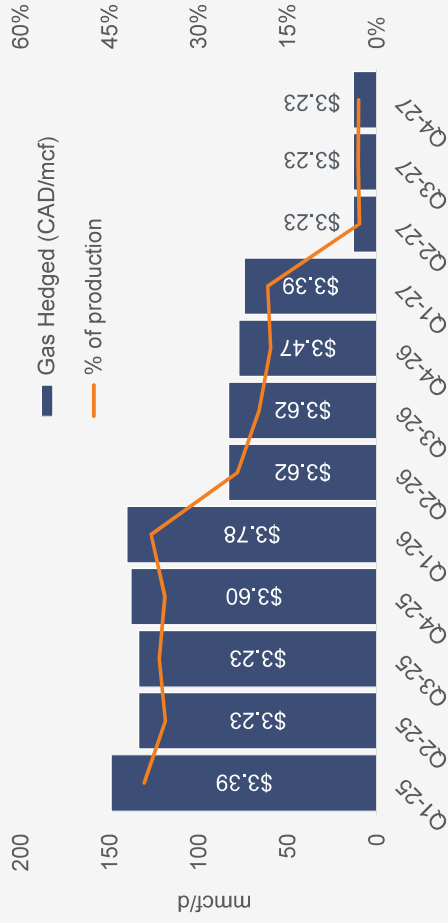
WCSB Gas Market Moving From Oversupplied to Undersupplied



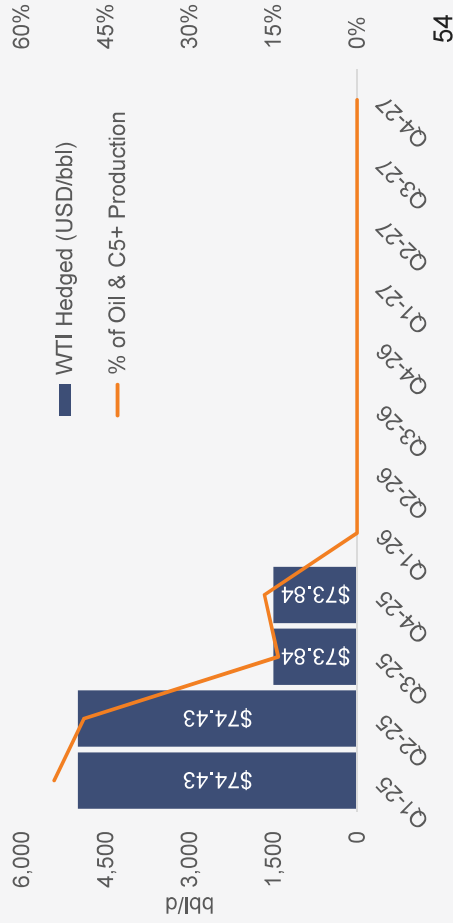
Storage Max Observed Capacity

* Storage estimates assume 10-yr average seasonal temperatures

Natural Gas Hedging



Crude Oil Hedging



Targeting the Lower End of our 30% to 50% Range as Market Fundamentals Improve

WCSB Natural Gas Supply/Demand Fundamentals Set To Improve⁽²⁾



WCSB Gas Markets Likely to Become Undersupplied from 2H25 to 2027+



2025 production growth expectations have moderated due to languishing crude and WCSB gas prices



Continued intra-Alberta demand growth through 2027 from a combination of oil sands, power generation, and petrochemicals

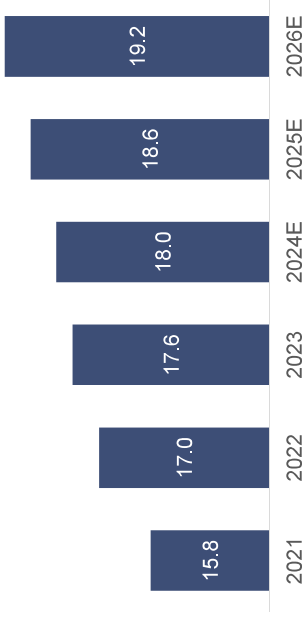


2027+ demand growth potential from data centres and associated power generation

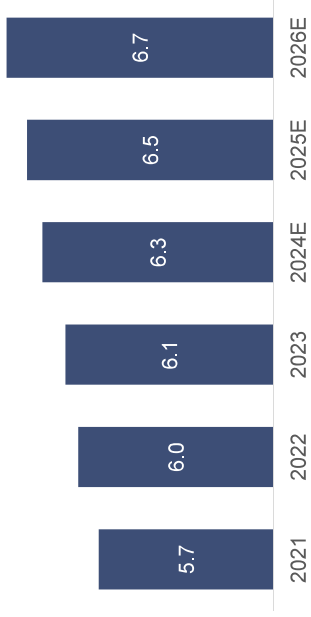


Pace of LNG ramp-up is the single most important factor for 2025 basis markets

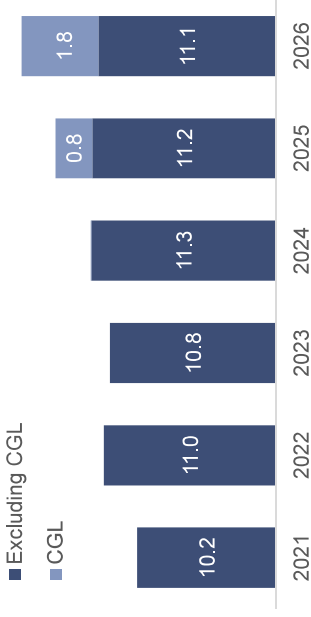
AB + BC Natural Gas Production (bcf/d)



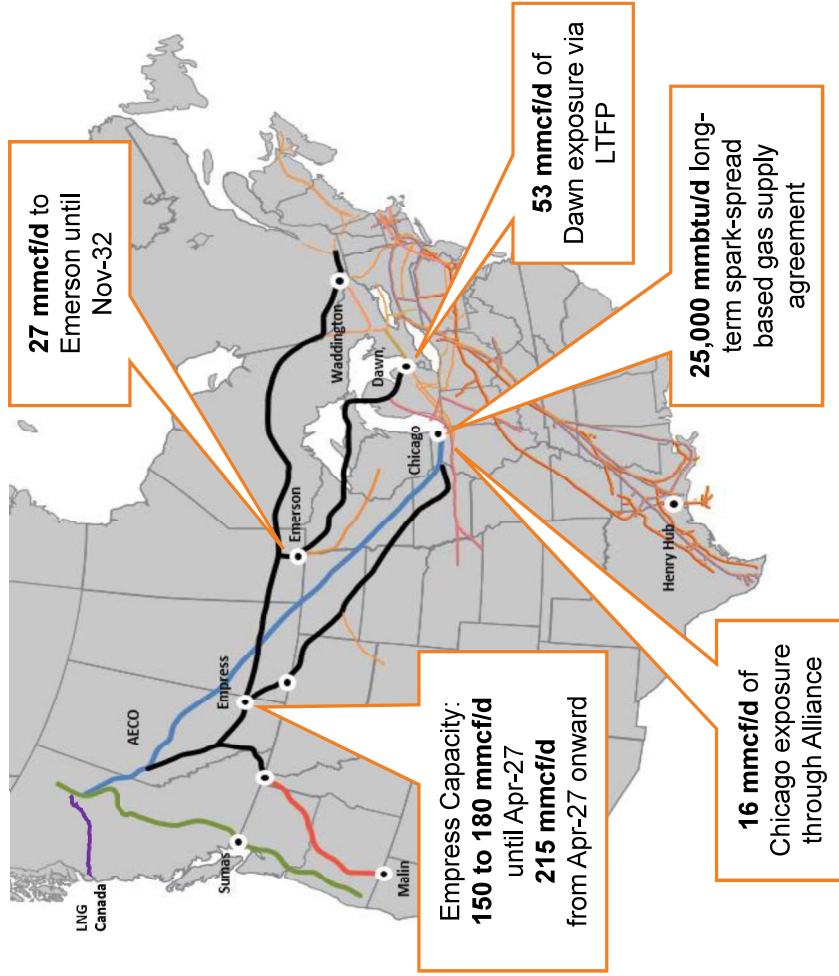
Intra-Alberta Gas Demand (bcf/d)



Exports + Other Demand (bcf/d)



Market Diversification Snapshot: Empress Provides Optionality



Natural Gas Price Exposures⁽²⁾



AECO / Empress Exposure Increasing
as Fundamentals Set To Improve

LNG freight rates plummet as sector grapples with glut of ships

Overproduction of vessels after 2022 energy crisis and delays to gas projects weigh on market to ship fuel

Shotaro Tani in London DECEMBER 14 2024

Charter rates for ships carrying liquefied natural gas have hit record lows, with some owners now facing a loss if they lease their vessels out, as the sector grapples with huge overproduction in the wake of Europe's energy crisis two years ago.

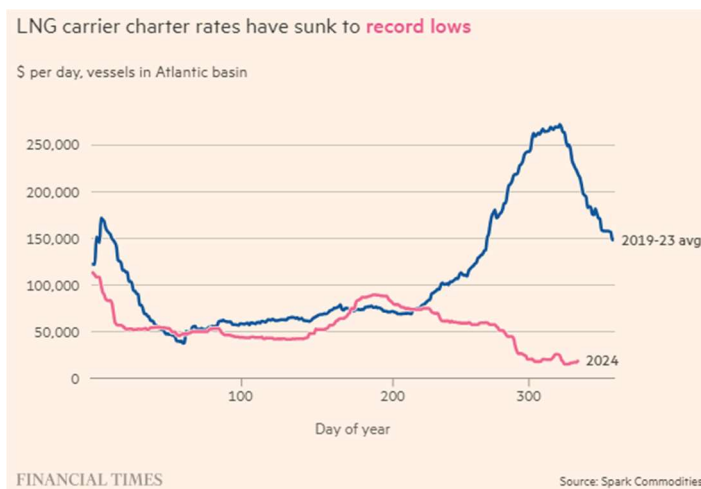
The cost of hiring a modern LNG carrier — the dominant vessel type on the market — on a short-term basis in the Atlantic basin was on average \$19,700 a day in November, according to data from Spark Commodities, the lowest assessed in data going back to 2019.

Rates have fallen nearly 80 per cent since the summer, as the delivery of new ships outpaces the growth in global LNG production.

Brokers, analysts and LNG traders said that headline rates for older, less efficient vessels had plunged as well. For the LNG carriers that run on steam turbines, the most inefficient on the market, “the earnings, once elements such as operational costs are deducted, are in a lot of cases negative or near zero”, one broker said.

Such low rates mean some shipowners may not be able to cover their costs from letting their vessels out, and are likely to lead to a period of readjustment in the industry, for instance by the scrapping of older ships.

Negative charter rates for LNG carriers are rare but were recorded by Spark in February 2022, in the run-up to Russia's invasion of Ukraine. Fuel costs, which Spark assumes the shipowners pay on the vessel's ballast leg — when it is not carrying cargo — soared due to the imminent attack, leading to negative rates being assessed.

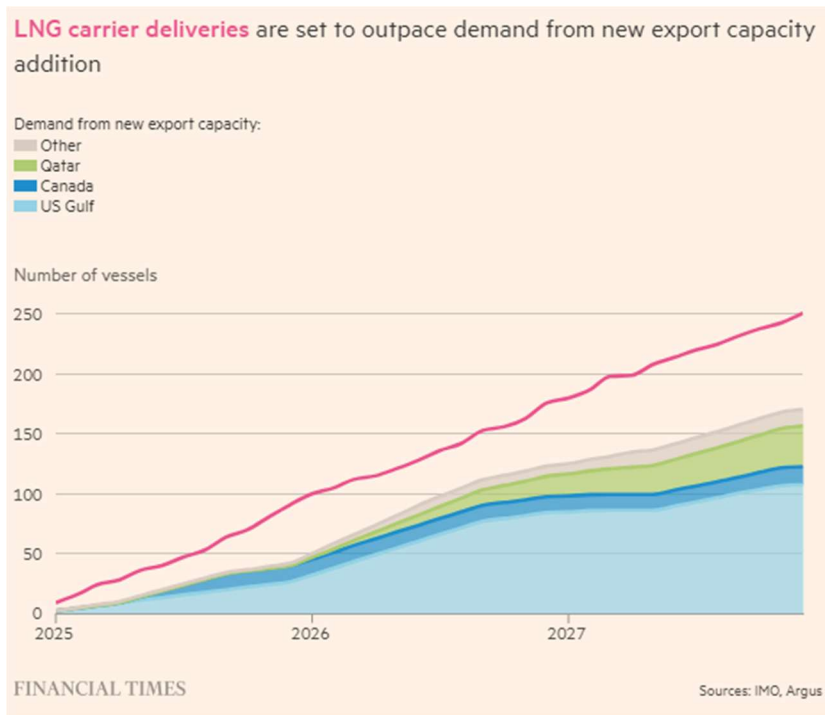


The fall in charter rates this year has been driven by the large number of vessels hitting the market at a time when the actual commodity they deliver has not come online as quickly as expected due to project delays.

Shipowners had placed a significant number of orders during the European energy crisis triggered by the Russian invasion. They were betting that demand for seaborne fuel would rise, driven by Europe's need to replace lost Russian pipeline gas with LNG imports, as the Kremlin began slashing supplies even before the full-scale war began.

There were around 650 LNG carriers in operation as of last year, according to International Gas Union, an industry group. Sixty-eight vessels would have been added to that pool by the end of this year and 88 in 2025, according to Flex LNG, an LNG shipping company. More than 80 ships will be delivered each year through to 2027, according to Flex.

However, the additional volumes of LNG exports that these vessels were ordered for have not materialised in the timeframe expected, mainly due to delays in the development of LNG export facilities in the US, now the world's largest exporter of the superchilled fuel and the main source for Europe.



LNG export volumes typically rise around 6 to 8 per cent a year, but this year is likely to see only 1 per cent growth, said Oystein Kalleklev, CEO of Flex LNG, on an earnings call in November. "This is also one of the explanations why the [freight] spot market is trading poorly," he said.

Additionally, Europe has not imported as much LNG as in previous years due to the high level of gas left in storage after last winter proved milder than normal, limiting the use of such vessels.

Traders also did not this year utilise floating storage — keeping laden LNG vessels on the water until prices rise in the run-up to winter — as much as previous years because of the lack of a major price difference between summer and winter prices. This has released more carriers.

Some older vessels are also being freed from long-term contracts this year, brokers say, adding to the glut of ships.

Actual charter deals at zero or negative rates have so far this time not taken place and remain theoretical for now, say brokers and analysts. However, owners of the older ships may be inclined to lease them out at such rates — which would help keep their LNG storage tanks at the necessary cool temperature — after weighing the costs of either taking them out of service or scrapping them.

“Real charter agreements could emerge where owners let out a vessel at a headline rate of or close to zero for a short time,” said Clare Pennington, LNG shipping expert at commodity consultancy ICIS. “What could happen is a situation where some owners are stuck with a steam vessel and are balancing the cost of [taking it off market] or letting it out so it doesn’t warm up.

“It will also depend on how long owners might have to wait to scrap a vessel, and making calculations on what costs them less,” she said.

While energy companies forecast that demand for LNG will surge in the coming decades, mostly from developing Asian countries switching their fuel from coal to gas, LNG freight rates in the short term are likely to be depressed, say analysts.

Martin Senior, deputy head of LNG pricing at Argus Media, a pricing agency, said that while 251 new-build carriers were due to be delivered between 2025 and 2027, the new export capacity coming online in the same period might require only 171 additional carriers.

“The market is pricing in a well-supplied LNG carrier market next year with forward [freight] rates for 2025 far below levels seen in previous years,” Senior said.

Additional reporting by Oliver Telling



ASX / Media Release

12 December 2024

Santos signs long-term LNG supply contract with Shizuoka Gas

Santos today announces the signing of a binding long-term LNG Supply and Purchase Agreement (SPA) with Shizuoka Gas Co. Ltd. to provide LNG from Santos' portfolio of world class LNG assets.

The long-term SPA will supply between 0.35 and 0.4 million tonnes per annum of LNG at plateau. The contract term is 12 years, commencing in 2032 on Delivered Ex-Ship (DES) terms.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the contract is consistent with Santos' strategy of maintaining robust LNG pricing and demonstrates the value of Santos' high-quality LNG portfolio.

"This SPA builds upon Santos' equity LNG portfolio and establishes a long-term relationship with Shizuoka, a Japanese gas utility providing natural gas within the Shizuoka region of Japan.

"The agreement underscores Santos' commitment to providing reliable, cost competitive energy within the Asia-Pacific region. Additionally, we look forward to future discussions on Santos' carbon capture and storage, and synthetic gas opportunities," Mr Gallagher said.

Ends.

This ASX announcement was approved and authorised for release by Kevin Gallagher, Managing Director and Chief Executive Officer.

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Snapshot of India's Oil & Gas data

Monthly Ready Reckoner

November 24



Petroleum Planning & Analysis Cell

(Ministry of Petroleum & Natural Gas)

Highlights for the month

- Indigenous crude oil and condensate production during November 2024 was 2.3 MMT. OIL registered a production of 0.3 MMT, ONGC registered a production of 1.5 MMT whereas PSC/RSC registered production of 0.5 MMT during November 2024. There is a de-growth of 2.1 % in crude oil and condensate production during November 2024 as compared with the corresponding period of the previous year.
- Total Crude oil processed during November 2024 was 21.6 MMT which is -0.1 % lower than November 2023, where PSU/JV refiners processed 14.7 MMT and private refiners processed 6.9 MMT of crude oil. Total indigenous crude oil processed was 2 MMT and total Imported crude oil processed was 19.6 by all Indian refineries (PSU+JV+PVT). There was a growth of 1.8 % in total crude oil processed in April-November current Financial Year as compared to same period of previous Financial Year.
- Crude oil imports increased by 2.6% and 3.4% during November 2024 and April-November FY 2024-25 respectively as compared to the corresponding period of the previous year. As compared to net import bill for Oil & Gas for Nov 2023 of \$ 10.4 billion, the net import bill for Oil & Gas for Nov 2024 was \$ 12.2 billion. Out of which, crude oil imports constitutes \$ 10.0 billion, LNG imports \$1.2 billion and the exports were \$ 5.8 billion during Nov 2024.
- The price of Brent Crude averaged \$74.47/bbl during Nov' 2024 as against \$75.66/bbl during Oct 2024 and \$83.18/bbl during Nov 2023. The Indian basket crude price averaged \$73.02/bbl during Nov 2024 as against \$75.12/bbl during Oct 2024 and \$83.46 /bbl during Nov 2023.
- Production of petroleum products was 21.8 MMT during November 2024 which is -4.4% lower than November 2023. Out of 21.8 MMT, 21.5 MMT was from refinery production & 0.3 MMT was from fractionator. There was a growth of 1.9 % in production of petroleum products in April-November FY 2024 – 25 as compared to same period of FY 2023 – 24. Out of total POL production, in November 2024, share of major products including HSD is 40.4 %, MS 16.8 %, Naphtha 6.6 %, ATF 6.5 %, Pet Coke 5.1 %, LPG 4.2 %, and rest is shared by Bitumen, FO/LSHS, LDO, Lubes & others.
- POL products imports increased by 217.2% and 137.6% during November 2024 and April-November FY 2024-25 respectively as compared to the corresponding period of the previous year. Increase in POL products imports during April-November FY 2024-25 were mainly due to increase in imports of liquified petroleum gas (LPG), petcoke and lubes/LOBS etc.

<ul style="list-style-type: none"> Exports of POL products decreased by 6.7% and increased by 2.7% during November 2024 and April-November FY 2024-25 respectively as compared to the corresponding period of the previous year. Increase in POL products exports during April-November FY 2024-25 were mainly on account of increase in exports of petcoke/CBFS and fuel oil etc.
<ul style="list-style-type: none"> The consumption of petroleum products during April-Nov 2024, with a volume of 157.5 MMT, reported a growth of 3.4 % compared to the volume of 152.4 MMT during the same period of the previous year. This growth was led by 1.8% growth in HSD, 7.7% growth in MS, 10.0% growth in ATF, 6.9% growth in LPG, 14.7% in Lubes, 1.2% in Naphtha consumption besides growth in FO/LSHS and LDO during the period. The Consumption of petroleum products for the month of Nov-2024 recorded a growth of 9.3% with a volume of 20.4 MMT compared to the same period of the previous year.
<ul style="list-style-type: none"> Ethanol blending in Petrol was 16.1% during Oct'24 and cumulative ethanol blending during November 2023- October 2024 was 14.6%. As on 01.11.2024, 17402 PSU outlets PSU Retail Outlets are dispensing E20 Ethanol Blended MS.
<ul style="list-style-type: none"> Total Natural Gas Consumption (including internal consumption) for the month of November 2024 was 5887 MMSCM which was 8.7% higher than the corresponding month of the previous year. The cumulative consumption of 48682 MMSCM for the current financial year till November 2024 was higher by 10.4% compared with the corresponding period of the previous year.
<ul style="list-style-type: none"> Gross production of natural gas for the month of November 2972(P) was 2977 MMSCM which was lower by 2.3% compared with the corresponding month of the previous year. The cumulative gross production of natural gas of 24243 MMSCM for the current financial year till November 2024 was higher by 0.7% compared with the corresponding period of the previous year.
<ul style="list-style-type: none"> Prorated LNG import for the month of November 2024 (P) was 2941 MMSCM which was 21.7% higher than the corresponding month of the previous year. The cumulative import of 24798 (P) MMSCM for the current financial year till November 2024 is higher by 21.0 % compared with the corresponding period of the previous year.

1. Selected indicators of the Indian economy

Economic indicators		Unit/ Base	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	Population (basis RGI projections)	Billion	1.337	1.351	1.365	1.377	1.388	1.405
2	GDP at constant (2011-12 Prices)	Growth %	4.0 1st RE	-6.6 1st RE	9.1 1st RE	7.2 PE	7.6 (E)	6.0 (H1)€
3	Agricultural Production (Food grains)	MMT	297.5	310.7	315.7 4th AE	329.7 FE	332.3 FE	164.7 1st AE(H1)
		Growth %	4.3	4.5	1.6	4.4	0.8	10.9
4	Gross Fiscal Deficit (as percent of GDP)	%	4.6	9.5 RE	6.7 RE	6.4 RE	5.9 RE	4.9 OE

Economic indicators		Unit/ Base	2022-23	2023-24	November		April-November	
					2023-24	2024-25(P)	2023-24	2024-25 (P)
5	Index of Industrial Production (Base: 2011-12)	Growth %	5.2	5.9	11.9	3.5* QE	7.0#	4.0#
6	Imports^	\$ Billion	714.2	677.2	63.8	66.3	394.2	416.9
7	Exports^	\$ Billion	451.0	437.1	33.4	39.2	244.5	252.3
8	Trade Balance	\$ Billion	-263.2	-240.1	-30.4	-27.1	-149.7	-164.7
9	Foreign Exchange Reserves @	\$ Billion	578.4	645.6	604.0	658.1	-	-

Population projection by RGI is taken as on 1st July for the year. IIP is for the month of *Oct'24 and #April-Oct'23 and Apr-Oct'24; @ 2022-23 as on March 31, 2023, 2023-24 as on March 29, 2024, Nov 2023 as on Nov'24' 29, 2023 and Nov, 2024 as on Nov 29, 2024; ^Imports & Exports are for Merchandise for the month of Oct 2023 & Oct 2024 and Apr-Oct 2023 and Apr-Oct 2024.; E: Estimates; PE: Provisional Estimates; AE-Advanced Estimates; RE-Revised Estimates; QE-Quick Estimates; FE-Final Estimates.

Source: Registrar General India, Ministry of Commerce & Industry, Ministry of Statistics and Programme Implementation, Ministry of Agriculture & Farmer's Welfare, Ministry of Finance, Reserve Bank of India

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

Details		Unit/ Base	2022-23 (P)	2023-24 (P)	November		April-November	
					2023-24 (P)	2024-25 (P)	2023-24 (P)	2024-25 (P)
1	Crude oil production in India [#]	MMT	29.2	29.4	2.4	2.3	19.6	19.1
2	Consumption of petroleum products*	MMT	223.0	234.3	18.7	20.4	152.4	157.5
3	Production of petroleum products	MMT	266.5	276.1	22.8	21.8	181.2	184.7
4	Gross natural gas production	MMSCM	34,450	36,438	3,041	2,972	24,081	24,243
5	Natural gas consumption	MMSCM	59,969	67,512	5,408	5,877	44,091	48,682
6	Imports & exports:							
Crude oil imports		MMT	232.7	233.1	18.6	19.1	154.0	159.2
		\$ Billion	157.5	132.8	11.5	10.0	87.4	91.7
Petroleum products (POL) imports*		MMT	44.6	48.7	4.0	4.4	31.9	33.9
		\$ Billion	26.9	23.0	2.1	6.8	15.1	20.8
Gross petroleum imports (Crude + POL)		MMT	277.3	281.8	22.6	23.5	185.9	193.2
		\$ Billion	184.4	155.9	13.6	16.8	102.5	112.5
Petroleum products (POL) export		MMT	61.0	62.4	5.7	5.3	40.9	42.0
		\$ Billion	57.3	47.7	4.3	5.8	31.6	31.2
LNG imports*		MMSCM	26,304	31,795	2,416	2,941	20,486	24,798
		\$ Billion	17.1	13.3	1.1	1.2	8.7	10.0
Net oil & gas imports		\$ Billion	144.2	121.5	10.4	12.2	79.6	91.3
7	Petroleum imports as percentage of India's gross imports (in value terms) ^{^^}	%	25.8	23.0	21.3	25.3	22.7	23.6
8	Petroleum exports as percentage of India's gross exports (in value terms) ^{^^}	%	12.7	10.9	12.9	14.7	11.3	10.8
9	Import dependency of crude oil (on POL consumption basis)	%	87.4	87.8	87.8	89.1	87.6	88.1

[#]Includes condensate; ^{*}Private direct imports are prorated for the period Oct'24 to Nov'24 for POL. LNG Imports figure from DGCIS are prorated for Oct'24 to Nov'24. Total may not tally due to rounding off. ^{^^} India's Import and Exports for Nov'24 is prorated.

3. Indigenous crude oil production (Million Metric Tonnes)

Details	2022-23 (P)	2023-24 (P)	November			April-November		
			2023-24 (P)	2024-25 Target*	2024-25 (P)	2023-24 (P)	2024-25 Target*	2024-25 (P)
ONGC	18.4	18.1	1.5	1.6	1.4	12.1	13.1	11.7
Oil India Limited (OIL)	3.2	3.3	0.3	0.3	0.3	2.2	2.5	2.3
Private / Joint Ventures (JVs)	6.2	5.7	0.4	0.6	0.5	3.8	5.0	3.6
Total Crude Oil	27.8	27.2	2.2	2.6	2.2	18.1	20.6	17.6
ONGC condensate	1.0	1.1	0.1	0.0	0.1	0.7	0.0	0.7
PSC condensate	0.3	1.1	0.1	0.0	0.1	0.7	0.0	0.8
Total condensate	1.4	2.2	0.2	0.0	0.2	1.4	0.0	1.5
Total (Crude + Condensate) (MMT)	29.2	29.4	2.4	2.6	2.3	19.6	20.6	19.1
Total (Crude + Condensate) (Million Bbl/Day)	0.59	0.59	0.59	0.63	0.57	0.59	0.62	0.57

*Provisional targets inclusive of condensate.

4. Domestic and overseas oil & gas production (by Indian Companies)

Details	2022-23 (P)	2023-24 (P)	November		April-November	
			2023-24 (P)	2024-25 (P)	2023-24 (P)	2024-25 (P)
Total domestic production (MMTOE)	63.6	65.8	5.4	5.3	43.6	43.3
Overseas production (MMTOE)	19.5	19.9	1.6	1.9	13.2	13.2

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

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

Details		2022-23 (P)	2023-24 (P)	November		April-November	
				2023-24 (P)	2024-25 (P)	2023-24 (P)	2024-25 (P)
1	High Sulphur crude	197.9	205.2	17.3	17.0	133.7	137.0
2	Low Sulphur crude	57.4	56.3	4.4	4.6	38.4	38.1
Total crude processed (MMT)		255.2	261.5	21.7	21.6	172.0	175.1
Total crude processed (Million Bbl/Day)		5.13	5.25	5.29	5.29	5.17	6.00
Percentage share of HS crude in total crude oil processing		77.5%	78.5%	79.7%	78.6%	77.7%	78.2%

6. Quantity and value of crude oil imports

Year	Quantity (MMT)	\$ Million	Rs. Crore
2021-22	212.4	120675	9,01,262
2022-23	232.7	157531	12,60,372
2023-24 (P)	233.1	132838	11,00,589
April-November 2024-25(P)	159.2	91730	7,48,491

7. Self-sufficiency in petroleum products (Million Metric Tonnes)

Particulars		2022-23 (P)	2023-24(P)	November		April-November	
				2023-24 (P)	2024-25 (P)	2023-24 (P)	2024-25 (P)
1	Indigenous crude oil processing	26.5	26.9	2.1	2.0	17.7	17.4
2	Products from indigenous crude (93.3% of crude oil processed)	24.7	25.1	2.0	1.9	16.5	16.3
3	Products from fractionators (Including LPG and Gas)	3.5	3.5	0.3	0.3	2.3	2.5
4	Total production from indigenous crude & condensate (2 + 3)	28.2	28.6	2.3	2.2	18.8	18.7
5	Total domestic consumption	223.0	234.3	18.7	20.4	152.4	157.5
% Self-sufficiency (4 / 5)		12.6%	12.2%	12.2%	10.9%	12.4%	11.9%

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

Sl. no.	Refinery	Installed capacity (01.04.2024) MMTPA	Crude oil processing (MMT)							
			2022-23 (P)	2023-24 (P)	November			April-November		
					2023-24 (P)	2024-25 (Target)	2024-25 (P)	2023-24 (P)	2024-25 (Target)	2024-25 (P)
1	Barauni (1964)	6.0	6.8	6.6	0.6	0.5	0.6	4.4	4.3	4.5
2	Koyali (1965)	13.7	15.6	15.2	1.3	1.0	1.3	10.1	9.6	10.6
3	Haldia (1975)	8.0	8.5	8.1	0.7	0.7	0.7	5.2	4.9	4.1
4	Mathura (1982)	8.0	9.6	9.2	0.9	0.8	0.3	6.0	5.4	4.8
5	Panipat (1998)	15.0	13.8	14.3	1.3	0.9	1.4	10.0	10.2	10.2
6	Guwahati (1962)	1.2	1.1	1.0	0.0	0.1	0.1	0.6	0.9	0.8
7	Digboi (1901)	0.65	0.7	0.7	0.1	0.1	0.1	0.4	0.5	0.5
8	Bongaigaon(1979)	2.70	2.8	3.0	0.2	0.2	0.3	2.0	1.8	1.8
9	Paradip (2016)	15.0	13.6	15.2	1.3	1.4	1.3	9.8	10.4	9.1
	IOCL-TOTAL	70.3	72.4	73.3	6.3	5.8	6.0	48.5	48.0	46.3
10	Manali (1969)	10.5	11.3	11.6	1.0	1.0	0.9	7.7	7.1	6.5
11	CBR (1993)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	CPCL-TOTAL	10.5	11.3	11.6	1.0	1.0	0.9	7.7	7.1	6.5
12	Mumbai (1955)	12.0	14.5	15.1	0.9	1.3	1.0	9.7	10.2	10.2
13	Kochi (1966)	15.5	16.0	17.3	1.5	1.4	1.2	11.4	11.0	10.8
14	Bina (2011)	7.8	7.8	7.1	0.7	0.7	0.7	4.4	4.9	5.1
	BPCL-TOTAL	35.3	38.4	39.5	3.1	3.3	2.8	25.6	26.0	26.1
15	Numaligarh (1999)	3.0	3.1	2.5	0.28	0.2	0.3	1.4	2.0	2.0

Sl. no.	Refinery	Installed capacity (01.04.2024) MMTPA	Crude oil processing (MMT)							
			2022-23 (P)	2023-24 (P)	November			April-November		
					2023-24 (P)	2024-25 (Target)	2024-25 (P)	2023-24 (P)	2024-25 (Target)	2024-25 (P)
16	Tatipaka (2001)	0.07	0.07	0.07	0.005	0.005	0.006	0.04	0.04	0.04
17	MRPL-Mangalore (1996)	15.0	17.1	16.5	1.5	1.5	1.5	10.5	11.5	11.8
	ONGC-TOTAL	15.1	17.2	16.6	1.5	1.5	1.5	10.5	11.6	11.9
18	Mumbai (1954)	9.5	9.8	9.6	0.9	0.8	0.9	6.7	6.3	6.5
19	Visakh (1957)	13.7	9.3	12.7	0.8	1.2	1.3	8.0	8.8	9.8
20	HMEL-Bathinda (2012)	11.3	12.7	12.6	1.1	1.0	1.1	8.7	7.9	8.7
	HPCL- TOTAL	34.5	31.8	35.0	2.8	3.0	3.2	23.4	23.0	25.0
21	RIL-Jamnagar (DTA) (1999)	33.0	34.4	34.4	2.8	2.8	2.8	22.9	22.9	23.2
22	RIL-Jamnagar (SEZ) (2008)	35.2	27.9	28.3	2.2	2.2	2.4	18.4	18.4	20.5
23	NEL-Vadinar (2006)	20.0	18.7	20.3	1.7	1.7	1.7	13.5	13.5	13.7
All India (MMT)		256.8	255.2	261.5	21.7	21.5	21.6	172.0	172.5	175.1
All India (Million Bbl/Day)		5.02	5.13	5.24	5.29	5.25	5.29	5.17	5.18	5.26

Note: Provisional Targets; Some sub-totals/ totals may not add up due to rounding off at individual levels. The Inputs to Refinery includes both Crude Oil and Other Inputs (OI), however Other Inputs (OI) do not form part of the above data.

9. Major crude oil and product pipeline network (as on 01.12.2024)

Details		ONGC	OIL	Cairn	HMEL	IOCL	BPCL	HPCL	Others*	Total
Crude Oil	Length (KM)	1,284	1,195	688	1,017	5,822	937			10,943
	Cap (MMTPA)	60.6	9.0	10.7	11.3	53.8	7.8			153.1
Products	Length (KM)		654			12,807	2,600	5,133	2,399	23,593
	Cap (MMTPA)		1.7			70.6	22.6	35.2	10.2	140.3

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

11. Production and consumption of petroleum products (Million Metric Tonnes)

Products	2022-23 (P)		2023-24 (P)		November 23 (P)		November 24 (P)		Apr-Nov'23 (P)		Apr-Nov'24 (P)	
	Prod	Cons	Prod	Cons	Prod	Cons	Prod	Cons	Prod	Cons	Prod	Cons
LPG	12.8	28.5	12.8	29.7	1.1	2.5	0.9	2.7	8.3	19.1	8.3	20.4
MS	42.8	35.0	45.1	37.2	3.6	3.1	3.7	3.4	29.3	24.8	30.8	26.7
NAPHTHA	17.0	12.2	18.3	13.8	1.5	1.0	1.4	1.1	11.8	8.8	12.3	8.9
ATF	15.0	7.4	17.1	8.2	1.4	0.7	1.4	0.7	11.1	5.3	11.7	5.9
SKO	0.9	0.5	1.0	0.5	0.1	0.04	0.10	0.04	0.65	0.33	0.7	0.27
HSD	113.8	85.9	115.9	89.6	10.0	7.5	8.8	8.2	76.6	59.1	75.7	60.2
LDO	0.6	0.7	0.7	0.8	0.05	0.1	0.1	0.1	0.5	0.5	0.4	0.5
LUBES	1.3	3.7	1.4	4.1	0.1	0.4	0.1	0.4	0.9	2.7	0.8	3.1
FO/LSHS	10.4	7.0	10.3	6.5	0.7	0.5	0.7	0.5	7.2	4.3	7.4	4.4
BITUMEN	4.9	8.0	5.2	8.8	0.4	0.6	0.4	0.7	3.2	5.4	3.0	5.0
PET COKE	15.4	18.3	15.1	20.3	1.3	1.3	1.1	1.8	9.9	12.7	9.7	13.8
OTHERS	31.5	15.8	33.3	14.7	2.7	0.9	3.0	0.8	21.8	9.2	23.8	8.2
ALL INDIA	266.5	223.0	276.1	234.3	22.8	18.7	21.8	20.4	181.2	152.4	184.7	157.5
Growth (%)	4.8%	10.6%	3.6%	5.0%	5.5%	-2.2%	-4.4%	9.3%	4.0%	5.0%	1.9%	3.4%

Note: Prod - Production; Cons - Consumption

15. LPG consumption (Thousand Metric Tonne)

LPG category	2022-23	2023-24	November			April-November		
			2023-24	2024-25(P)	Growth (%)	2023-24	2024-25 (P)	Growth (%)
1. PSU Sales :								
LPG-Packed Domestic	25,381.5	26,207.5	2,222.4	2,346.5	5.6%	16,853.9	18,002.0	6.8%
LPG-Packed Non-Domestic	2,606.0	2,760.2	215.1	224.0	4.1%	1,813.4	1,759.9	-3.0%
LPG-Bulk	408.9	593.8	42.6	88.1	106.6%	388.7	478.6	23.1%
Auto LPG	106.7	88.0	6.3	6.0	-4.7%	61.5	49.7	-19.2%
Sub-Total (PSU Sales)	28,503.1	29,649.4	2,486.5	2,664.6	7.2%	19,117.5	20,290.2	6.1%
2. Direct Private Imports*	0.1	0.1	0.00	9.61	#DIV/0!	0.04	120.42	313421.2%
Total (1+2)	28,503.2	29,649.5	2,486.5	2,674.2	7.5%	19,117.5	20,410.6	6.8%

*Aug'24-Sept'24import data from DGCIIS data is prorated.

16. LPG marketing at a glance

Particulars (As on 1st of April)	Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01.12.24 (P)
LPG Active Domestic Customers	(Lakh)			1486	1663	1988	2243	2654	2787	2895	3053	3140	3242	3286.8
	Growth				11.9%	19.6%	12.8%	18.3%	5.0%	3.9%	5.5%	2.9%	3.2%	3.4%
LPG Coverage (Estimated)	(Percent)			56.2	61.9	72.8	80.9	94.3	97.5	99.8	-	-	-	-
	Growth				10.1%	17.6%	11.1%	16.5%	3.4%	2.3%	-	-	-	-
PMUY Beneficiaries	(Lakh)					200.3	356	719	802	800	899.0	958.6	1032.7	1033
	Growth						77.7%	101.9%	11.5%	-0.2%	12.2%	6.6%	7.7%	5.1%
LPG Distributors	(No.)	12610	13896	15930	17916	18786	20146	23737	24670	25083	25269	25386	25481	25532
	Growth	9.8%	10.2%	14.6%	12.5%	4.9%	7.2%	17.8%	3.9%	1.7%	0.7%	0.5%	0.4%	0.4%
Auto LPG Dispensing Stations	(No.)	667	678	681	676	675	672	661	657	651	601	526	468	445
	Growth	2.3%	1.6%	0.4%	-0.7%	-0.1%	-0.4%	-1.6%	-0.6%	-0.9%	-8.5%	-12.5%	-11.0%	-10.3%
Bottling Plants	(No.)	185	187	187	188	189	190	192	196	200	202	208	210	212
	Growth	0.5%	1.1%	0.0%	0.5%	0.5%	0.5%	1.1%	2.1%	2.0%	1.0%	4.5%	1.0%	1.0%

Source: PSU OMCs (IOCL, BPCL and HPCL)

1. Growth rates as on 01.12.2024 are with respect to figs as on 01.12.2023. Growth rates as on 1 April of any year are with respect to figs as on 1 April of previous year.

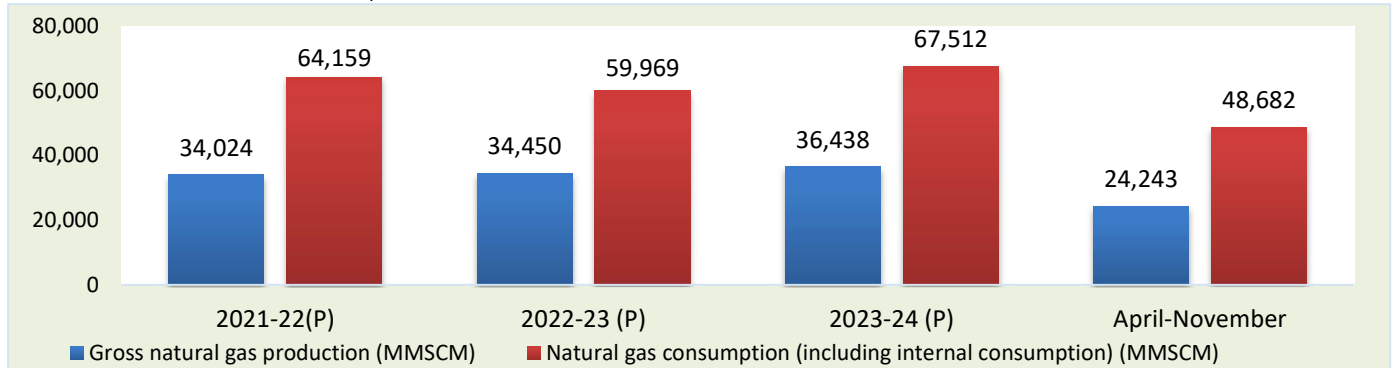
2. The LPG coverage is calculated by PSU OMCs based upon the active LPG domestic connections and the estimated number of households. The number of households has been projected by PSU OMCs based on 2011 census data. Factors like increasing nuclearization of families, migration of individuals/ families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

18. Natural gas at a glance

(MMSCM)

Details	2022-23	2023-24	November			April-November		
			2023-24 (P)	2024-25 (Target)	2024-25 (P)	2023-24 (P)	2024-25 (Target)	2024-25 (P)
(a) Gross production	34,450	36,438	3,041	3,309	2,972	24,081	26,217	24,243
- ONGC	19,969	19,316	1,560	1,660	1,551	12,945	13,223	12,578
- Oil India Limited (OIL)	3,041	3,090	257	329	260	2,048	2,601	2,115
- Private / Joint Ventures (JVs)	11,440	14,032	1,224	1,320	1,161	9,088	10,393	9,550
(b) Net production (excluding flare gas and loss)	33,664	35,717	2,991		2,936	23,605		23,884
(c) LNG import [#]	26,304	31,795	2,416		2,941	20,486		24,798
(d) Total consumption including internal consumption (b+c)	59,969	67,512	5,408		5,877	44,091		48,682
(e) Total consumption (in BCM)	60.0	67.5	5.4		5.9	44.1		48.7
(f) Import dependency based on consumption (%), {c/d*100}	43.9	47.1	44.7		50.0	46.5		50.9

Oct'24-Novt'24 LNG data from DGCIS is prorated.



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

Prognosticated CBM resources		91.8	TCF
Established CBM resources		10.4	TCF
CBM Resources (33 Blocks)		62.8	TCF
Total available coal bearing areas (India)		32760	Sq. KM
Total available coal bearing areas with MoPNG/DGH		12254*	Sq. KM
Area awarded		21,177**	Sq. KM
Blocks awarded*		39	Nos.
Exploration initiated (Area considered if any boreholes were drilled in the awarded block)		11008	Sq. KM
Production of CBM gas	April-November 2024 (P)	489.64	MMSCM
Production of CBM gas	November 2024 (P)	62.35	MMSCM

*ST CBM Block awarded & relinquished twice- in CBM Round II and Round IV -Area considered if any boreholes were drilled in the awarded block. **MoPNG awarded 04 new CBM Blocks (Area 3862 sq. km) under Special CBM Bid Round 2021 in September 2022. ***Area considered if any boreholes were drilled in the awarded block.

19a. Status of Compressed Bio Gas (CBG) projects under SATAT (as on 01.12.2024) (Provisional)

Particulars	Units	IOCL	HPCL	BPCL	GAIL#	IGL	Total
No. of CBG plants commissioned and initiated sale of CBG	No. of plants	37*	12	8	19	6	80*
Start of CBG sale from retail outlet(s)	Nos.	97	85	70	1	0	253
Sale of CBG in 2022-23	Tons	5,822	77	6	5322		11,227
Sale of CBG in 2023-24	Tons	6500	309	102	12813		19,724
Sale of CBG in 2024-25 (up to November 2024)	Tons	4988	1222	182	17186		23,578
Sale of CBG in CGD network	GA Nos.				53		44

Sale of CBG sourced under CBG-CGD synchronization scheme by GAIL through its own marketing channels as well as other CGDs/OMCs..*2 LOI holders of IndianOil are supplying CBG produced at their plants to two other OGMCS and hence they are counted only once in cumulative CBG plants commissioned on industry basis.

20. Common Carrier Natural Gas pipeline network as on 30.09.2024

Nature of pipeline		GAIL	GSPL	PII	IOCL	AGCL	RGPI	GGL	DFPCL	ONGC	GIGL	GTIL	Others*	Total
Operational	Length	10,996	2,722	1,483	143	107	304	73	42	24				15,894
	Capacity	233.2	43.0	85.0	20.0	2.4	3.5	5.1	0.7	6.0				-
Partially commissioned#	Length	4,933			1,080						1,302	364		7,679
	Capacity	0.0												-
Total operational length		15,929	2,722	1,483	1,223	107	304	73	42	24	1,302	364	0	23,573
Under construction	Length	2,605	100		65						0	220	2,640	5,630
	Capacity	26.3	3.0		1.0						0.0	36.0	42.0	-
Total length		18,534	2,822	1,483	1,288	107	304	73	42	24	1,302	584	2,640	29,203

Source: PNGRB; Length in KMS ; Authorized Capacity in MMSCMD (Arithmetic sum taken for each entity -capacity may vary from pipeline to pipeline); *Others-APGDC, IGL, IMC, GTIL, HPPL Consortium of H-Energy. Total authorized Natural Gas pipelines including Tie-in connectivity, dedicated & STPL is 33,347 Kms (P), however total operational and Under Construction Pipeline length is 35,217 Kms (P)

21. Existing LNG terminals

Location	Promoters	Capacity as on 01.12.2024 (MMTPA)	% Capacity utilisation (April- October 2024)
Dahei	Petronet LNG Ltd (PLL)	17.5	102.6
Hazira	Shell Energy India Pvt. Ltd.	5.2	44.4
Dabhol	Konkan LNG Limited*	5	35.6
Kochi	Petronet LNG Ltd (PLL)	5	22.0
Ennore	Indian Oil LNG Pvt Ltd	5	24.1
Mundra	GSPC LNG Limited	5	25.6
Dhamra	Adani Total Private Limited	5	31.3
Total Capacity		47.7	

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

22. Status of PNG connections and CNG stations across India (Nos.) as on 31.10.2024(P)

State/UT (State/UTs are clubbed based on the GAs authorised by PNGRB)	CNG Stations	PNG connections		
		Domestic	Commercial	Industrial
Andhra Pradesh	196	277,879	527	53
Andhra Pradesh, Karnataka & Tamil Nadu	47	11,925	10	9
Assam	26	64,543	1,426	470
Bihar	158	187,567	162	25
Bihar & Jharkhand	18	9,556	11	0
Bihar & Uttar Pradesh	26	12,890	0	0
Chandigarh (UT), Haryana, Punjab & Himachal Pradesh	34	28,498	188	53
Chhattisgarh	24	5,494	0	0
Dadra & Nagar Haveli (UT)	6	12,826	59	66
Daman & Diu (UT)	5	5,326	97	59
Daman and Diu & Gujarat	15	8,515	35	0
Goa	14	16,100	41	49
Gujarat	1,024	3,443,735	23,968	5,834
Haryana	461	436,232	1,318	2,689
Haryana & Himachal Pradesh	14	54	1	0
Haryana & Punjab	27	2,103	0	0
Himachal Pradesh	16	8,487	32	4
Jharkhand	104	140,668	59	10
Karnataka	403	472,620	635	385
Kerala	173	105,492	100	29
Kerala & Puducherry	24	6,669	0	0
Madhya Pradesh	317	252,971	537	561
Madhya Pradesh and Chhattisgarh	9	0	0	0
Madhya Pradesh and Rajasthan	37	1,132	0	0
Madhya Pradesh and Uttar Pradesh	20	0	0	3
Maharashtra	944	3,651,223	5,048	1,076
Maharashtra & Gujarat	74	206,681	11	41
Maharashtra and Madhya Pradesh	16	0	0	0
National Capital Territory of Delhi (UT)	493	1,632,082	4,363	1,913

State/UT (State/UTs are clubbed based on the GA's authorised by PNGRB)	CNG Stations	PNG connections		
		Domestic	Commercial	Industrial
Odisha	123	130,849	23	3
Puducherry	10	0	0	0
Puducherry & Tamil Nadu	8	435	4	1
Punjab	225	96,732	725	330
Punjab & Rajasthan	22	5,886	0	0
Rajasthan	342	355,881	342	1,767
Tamil Nadu	339	45,442	26	33
Telangana	198	217,647	142	137
Telangana and Karnataka	11	126	0	2
Tripura	21	63,766	508	62
UT of Jammu and Kashmir	2	0	0	0
Uttar Pradesh	1,023	1,709,227	3,016	3,655
Uttar Pradesh	29	8,668	26	8
Uttar Pradesh & Rajasthan	47	24,197	64	350
Uttar Pradesh and Uttrakhand	31	16,249	0	0
Uttarakhand	37	75,157	109	122
West Bengal	148	46,753	6	1
Grand Total	7,341	13,798,283	43,619	19,800

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

23. Domestic Natural Gas price and Gas price ceiling (GCV basis)

Period	Domestic Natural Gas price in US\$/MMBTU	Gas price ceiling in US\$/MMBTU
October 2020 - March 2021	1.79	4.06
April 2021 - September 2021	1.79	3.62
October 2021 - March 2022	2.90	6.13
April 2022 - September 2022	6.10	9.92
October 2022 - March 2023	8.57	12.46
1 April 2023 - 7 April 2023	9.16	12.12

Period	Domestic Gas calculated price in US\$/MMBTU	Domestic Gas ceiling price for ONGC/OIL in US\$/MMBTU	Period	HP-HT Gas price ceiling in US\$/MMBTU
8 April 2023- 30 April 2023	7.92	6.50	April 2023-September 2023	12.12
1 May 2023 - 31 May 2023	8.27	6.50		
1 June 2023 - 30 June 2023	7.58	6.50		
1 July 2023 - 31 July 2023	7.48	6.50		
1 Aug 2023 - 31 Aug 2023	7.85	6.50		
1 Sept 2023 - 30 Sept 2023	8.60	6.50		
1 Oct 2023 - 31 Oct 2023	9.20	6.50		
1 Nov 2023 - 30 Nov 2023	9.12	6.50	October'2023 - March 2024	9.96
1 Dec 2023 - 31 Dec 2023	8.47	6.50		
1 Jan 2024 - 31 Jan 2024	7.82	6.50		
1 Feb 2024- 29 Feb 2024	7.85	6.50		
1 Mar 2024- 31 Mar 2024	8.17	6.50		
1 April 2024 - 30 April 2024	8.38	6.50		
1 May 2024 - 31 May 2024	8.90	6.50			April 2024-September 2024	9.87
1 June 2024 - 30 June 2024	8.44	6.50		
1 July 2024 - 31 July 2024	8.24	6.50		
1 Aug 2024 - 31 Aug 2024	8.51	6.50		
1 Sept 2024-30 Sept 2024	7.85	6.50		
1 Oct 2024 - 31 Oct 2024	7.48	6.50		
1 Nov 2024 - 30 Nov 2024	7.53	6.50	October 2024 - March 2025	10.16
1 Dec 2024 - 31 Dec 2024	7.29	6.50		

Natural Gas prices are on GCV basis

24. CNG/PNG prices

City	CNG (Rs/Kg)	PNG (Rs/SCM)	Source
Delhi	75.09	48.59	IGL website (11.12.2024)
Mumbai	77.00	48.00	MGL website (11.12.2024)

Indian Natural Gas Spot Price for Physical Delivery

IGX Price Index Month	Avg. Price		Volume (MMSCM)	Source
	INR/MMBTu	\$/MMBTu		
November 2024	1103	13.07	89.70	As per IGX website:

*Prices are weighted average prices | \$1=INR 84.36 | 1 MMBtu=25.2 SCM (Data Excluding Ceiling Price Gas)

<https://blinks.bloomberg.com/news/stories/SO9D67GQD79C>

China Nov. Crude Oil Imports 48.521m Tons: Customs

2024-12-10 03:18:07.504 GMT

By Bloomberg News

(Bloomberg) -- General Administration of Customs says on website.

* Crude oil imports YTD fell 1.9% y/y to 505.587m tons

* Oil product exports in Nov. 5.233m tons

** Oil product exports YTD fell 6.3% y/y to 54.392m tons

* Oil product imports in Nov. 4.075m tons

** Oil product imports YTD rose 4.5% y/y to 44.94m tons

* Coal imports in Nov. 54.982m tons

** Coal imports YTD rose 14.8% y/y to 490.349m tons

* Natural gas imports in Nov. 10.795m tons

** Natural gas imports YTD rose 12% y/y to 120.24m tons

* NOTE: China is world's second-largest oil consumer

Oil Market Highlights

Crude Oil Price Movements

In November, the OPEC Reference Basket (ORB) value dropped by \$1.47, or 2.0%, month-on-month (m-o-m), to average \$72.98/b. The ICE Brent front-month contract dropped by \$1.98, or 2.6%, m-o-m, to average \$73.40/b, while NYMEX WTI dropped by \$2.02, or 2.8%, m-o-m, to average \$69.54/b. GME Oman front-month contract dropped by \$2.55, or 3.4%, m-o-m, to average \$72.48/b. The ICE Brent-NYMEX WTI first month spread remained little changed, widening marginally by 4¢/b, m-o-m, to average \$3.86/b. The forward curves of oil futures prices flattened further, with the nearest time spreads contracting but remaining in backwardation. Hedge funds and other money managers raised their net long positions but maintained a bearish stance on oil prices.

World Economy

The world economic growth forecasts remain unchanged at 3.1% for 2024 and 3.0% for 2025. The US economic growth forecast for 2024 is revised up slightly to 2.8%, reflecting robust growth in 2H24. For 2025, the US growth forecast is also revised up slightly to 2.2%. Japan's growth forecast remains unchanged at 0.1% in 2024, but for 2025, it is revised up slightly to 1.0%. The Eurozone's economic growth forecasts for 2024 and 2025 remain unchanged at 0.8%, and 1.2%, respectively. China's economic growth forecasts remain unchanged at 4.9% for 2024 and 4.7% for 2025. India's economic growth forecasts for 2024 and 2025 remain unchanged at 6.8%, and 6.3%, respectively. The economic growth forecast for Brazil is revised up slightly to 3.1% for 2024, but remains at 2.1% for 2025. Russia's economic growth forecasts remain unchanged at 3.5% for 2024 and 1.7% for 2025.

World Oil Demand

The global oil demand growth forecast for 2024 is revised down by 210 tb/d from the previous month's assessment to 1.6 mb/d, year-on-year (y-o-y). This minor adjustment is mainly due to updated data for 1Q24, 2Q24 and 3Q24. In the OECD, oil demand is expected to grow by around 0.1 mb/d, while non-OECD demand is forecast to expand by close to 1.5 mb/d in 2024. Global oil demand growth for 2025 is also revised down by 90 tb/d from the previous month's assessment to 1.4 mb/d, y-o-y. OECD demand is expected to grow by 0.1 mb/d, y-o-y, in 2025, while demand in the non-OECD is forecast to expand by 1.3 mb/d.

World Oil Supply

Non-DoC liquids supply (i.e. liquids supply from countries not participating in the DoC) is expected to grow by 1.3 mb/d, y-o-y, in 2024, revised up slightly from last month's assessment. The main growth drivers are expected to be the US and Canada. For 2025, the non-DoC liquids supply growth forecast is expected to grow by 1.1 mb/d, y-o-y, unchanged from last month. Growth is anticipated to be mainly driven by the US, Brazil, Canada, and Norway. Natural gas liquids (NGLs) and non-conventional liquids from countries participating in the DoC are forecast to grow by about 0.1 mb/d, y-o-y, in 2024 to average 8.3 mb/d, followed by an increase of about 80 tb/d, y-o-y, in 2025 to average 8.4 mb/d. Crude oil production by the countries participating in the DoC increased by 0.32 mb/d in November compared with the previous month, averaging about 40.67 mb/d, as reported by available secondary sources.

Product Markets and Refining Operations

In November, refinery margins rose further to show gains for the second consecutive month in key trading hubs. An improvement in product buying interest and lower feedstock prices underpinned product markets across regions despite rising refinery runs at the end of the heavy refinery maintenance season. On the US Gulf Coast (USGC), unplanned outages at secondary units led to upward pressure on US product crack spreads at the middle and bottom sections of the barrel. At the same time, diesel markets in Europe strengthened due to colder weather and rising heating requirements, while a boost in transport fuel loadings in China ahead of a tax rebate cut, effective from 1 December, provided further support. Global refinery intake began to recover in November, with the end of the heavy refinery turnaround season, rising by 1.3 mb/d, m-o-m, to average 80.2 mb/d, representing a y-o-y increase of 169 tb/d.

Tanker Market

Dirty spot freight rates fell across all monitored routes in November, continuing the decline seen at the end of the previous month, as higher vessel availability outpaced tonnage demand. On the Middle East-to-East route, VLCC spot freight rates decreased by 9%, m-o-m, in November, while rates on the West Africa-to-East route dropped by 10%. In the Suezmax market, rates on the US Gulf Coast-to-Europe route reversed the previous month's gains, falling 25%, m-o-m. Aframax spot rates on the Caribbean-to-US East Coast route fell by 34%, retracting after a strong surge the month before. In the clean tanker market, East of Suez rates declined by 15% on average, while West of Suez rates jumped by 19%, m-o-m.

Crude and Refined Product Trade

Available data for November shows US crude imports recovering from the previous month's decline to average 6.7 mb/d, as refiners returned from maintenance. US crude exports returned above 4 mb/d for the first time in four months, reflecting higher flows to Asia, as well as Europe. US product imports increased to 1.6 mb/d, amid higher flows of gasoline, while exports remained strong at 6.8 mb/d, also led by gasoline. Preliminary estimates for OECD Europe indicate crude imports in November were marginally higher, m-o-m, while product imports fell as lower inflows of diesel offset higher imports of fuel oil. In October, Japan's crude imports declined by almost 12%, m-o-m, weighed down by softer domestic sales of refined products. Japan's product imports were around 7% lower, m-o-m, as declines in naphtha, gasoline and gasoil outweighed increased imports of LPG and kerosene. In China, crude imports fell a further 5% compared to the previous month to average 10.6 mb/d in October, while net product imports increased by about 3%, m-o-m, as the decline in exports outpaced the drop in imports. In India, crude imports averaged 4.6 mb/d in October, representing a marginal gain over the previous month as ongoing refinery maintenance limited gains. India's product exports fell back 24% following the previous month's strong showing, with all major products registering declines.

Commercial Stock Movements

Preliminary October 2024 data shows total OECD commercial oil stocks down by 22.3 mb, m-o-m. At 2,777 mb, they were 169 mb below the 2015–2019 average. Among components, crude stocks rose by 7.9 mb, m-o-m, while product stocks fell by 30.2 mb, m-o-m. OECD commercial crude stocks stood at 1,324 mb, which is 130 mb less than the 2015–2019 average. OECD total product stocks stood at 1,453 mb, about 39 mb lower than the 2015–2019 average. In terms of days of forward cover, OECD commercial stocks rose by 0.3 days, m-o-m, in October, to stand at 60.8 days, which is 1.6 days below the 2015–2019 average.

Balance of Supply and Demand

Demand for DoC crude (i.e. crude from countries participating in the Declaration of Cooperation) is revised down by 0.3 mb/d from the previous assessment, to stand at 42.4 mb/d in 2024. This is around 0.3 mb/d higher than the 2023 estimate. Demand for DoC crude in 2025 is revised down by around 0.4 mb/d from the previous month's assessment to stand at 42.7 mb/d, around 0.3 mb/d higher than the estimate for 2024.

Feature Article

Review of 2024 and outlook for 2025

Solid economic growth trends have continued in recent months, with particularly positive trends recorded in the US, Brazil and Russia. Additionally, Chinese stimulus measures and sustained growth momentum in India have contributed to supporting global economic growth. With these developments, the global economic forecast for 2024 is projected at 3.1%. The robust economic growth dynamic is expected to extend into 2025 with a forecast of 3.0% (**Graph 1**).

In the OECD economies, the healthy growth observed in the US during 2024 is expected to moderate only slightly in 2025. However, current growth projections could be impacted by potential new policy measures being discussed by the incoming US Administration, such as trade tariffs, which would also impact growth in US trading partner economies. In the Eurozone, a gradual recovery continued in 3Q24, but limited improvements are anticipated in 4Q24 and into 2025. Japan is projected to rebound in 2H24 and into 2025, following a challenging period since 1H24.

In the non-OECD, China's robust fiscal and monetary stimulus efforts are anticipated to help the government achieve growth rates near its 5% target following an observed slowdown in 2Q24 and 3Q24.

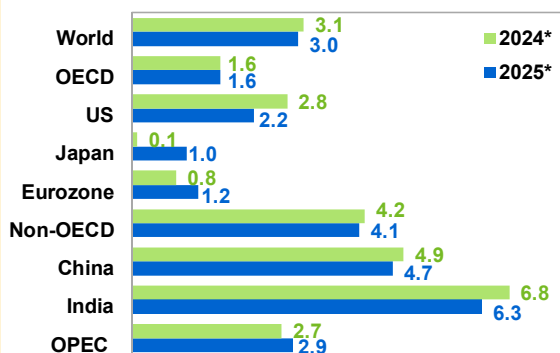
India has witnessed slower economic growth in 3Q24 compared to 1H24, but is projected to rebound in 4Q24 with increased support for the manufacturing sector. Brazil and Russia continue to see strong growth rates, although inflation remains a concern heading into 2025. Overall, while uncertainties persist, global economic growth is expected to remain well-supported in the near term. The continuation of positive economic growth trends in 2024 and into 2025 is expected to play a crucial role in shaping global oil demand.

Global oil demand is forecast to grow by 1.6 mb/d, y-o-y, in 2024. This is primarily driven by the non-OECD region, which is forecast to increase by 1.5 mb/d, y-o-y. Steady economic growth in China, supported by sustained economic activity in India and other non-OECD consuming countries, are expected to be the major oil demand growth drivers. Within the OECD region, OECD Americas is anticipated to drive demand growth with an increase of 0.1 mb/d, y-o-y, given steady jet fuel increases and robust gasoline requirements. OECD Europe is set to add some support, while OECD Asia Pacific oil demand growth is expected to remain weak.

Looking ahead to 2025, global oil demand is forecast to rise by a healthy 1.4 mb/d, y-o-y. OECD oil demand is expected to increase by 0.1 mb/d, again predominantly in OECD Americas, although the other regions also exhibit some growth. In the non-OECD, a 1.3 mb/d, y-o-y, increase is projected, with China and Other Asia driving the growth, supported by India, the Middle East and Latin America. This forecast is based on assumed sustained economic and petrochemical activity across major consuming nations, which supports demand for transportation fuels and distillates in 2025.

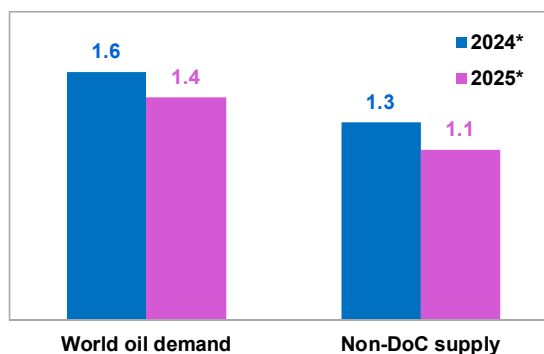
On the supply side, non-DoC supply is forecast to expand by 1.3 mb/d, y-o-y, in 2024. Notably, the US is expected to account for around 50% of this expansion, with a y-o-y liquids production increase of 0.7 mb/d. Other key contributors to this growth include Canada, Argentina and China, while the UK is anticipated to experience a decline. In 2025, non-DoC liquids supply is forecast to expand by 1.1 mb/d, y-o-y. Key growth drivers include US tight liquids, offshore start-ups in Latin America, the Gulf of Mexico and the North Sea, as well as the expansion of oil sands assets in Canada. The US is again projected to lead growth, accounting for about 45% of the total, followed by Brazil, Canada and Norway.

Graph 1: Real GDP growth for key countries and regions in 2024–2025 (%)



Note: * 2024-2025 = Forecast. Source: OPEC.

Graph 2: World oil demand and non-DoC supply growth in 2024-2025 (mb/d)



Note: * 2024-2025 = Forecast. Source: OPEC.

World Oil Demand

The global oil demand growth forecast for 2024 stands at a healthy 1.6 mb/d, y-o-y, revised down by 210 tb/d from the last month's assessment. The bulk of this revision is made in 3Q24, taking into account recently received bearish data for 3Q24. Downward revisions to OECD Americas and OECD Asia Pacific were partly offset by an upward revision to OECD Europe oil demand based on actual data. In the non-OECD, downward revisions were made to China, India, Other Asia, the Middle East and Africa based on actual data received; these were partly offset by an upward revision to Other Eurasia. In 2024, oil demand in the OECD is projected to grow by more than 0.1 mb/d, mostly due to OECD Americas, supported by growth from OECD Europe. However, the OECD Asia Pacific region is projected to decline slightly, y-o-y. In the non-OECD, oil demand growth is forecast to rise by around 1.5 mb/d, y-o-y, driven by China and supported by Other Asia, India, the Middle East and Latin America. Total world oil demand is anticipated to reach 105.5 mb/d in 4Q24 and 103.8 mb/d in 2024.

In 2025, global oil demand growth is forecast at 1.4 mb/d, y-o-y, a slight downward adjustment of 90 tb/d, marking a healthy growth level compared to pre-pandemic averages. Most of this downward revision is in 3Q25, given the downward revision of 3Q24 and generally lower demand growth in 2025 compared to 2024. The OECD is expected to grow by 0.1 mb/d, y-o-y, while demand in the non-OECD is forecast to rise by a much stronger 1.3 mb/d. Oil demand in the non-OECD is forecast to be mostly driven by requirements from China, supported by Other Asia, India, the Middle East and Latin America. Moreover, growth is expected to be bolstered by strong air travel demand and healthy road mobility, including on-road diesel and trucking, as well as healthy industrial, construction and agricultural activities in non-OECD countries. Similarly, capacity additions and petrochemical margins are expected to continue to contribute to oil demand growth. In terms of products, oil demand is projected to be driven by requirements for transportation fuels, led by jet/kerosene, followed by gasoline and diesel. Total world oil demand is anticipated to reach 106.9 mb/d in 4Q25 and 105.3 mb/d in 2025.

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	24.96	25.33	25.42	25.03	0.08	0.31
<i>of which US</i>	20.36	19.92	20.47	20.66	20.85	20.48	0.12	0.57
Europe	13.45	12.85	13.62	14.15	13.41	13.51	0.06	0.48
Asia Pacific	7.24	7.53	6.98	6.92	7.43	7.22	-0.03	-0.39
Total OECD	45.65	44.80	45.56	46.41	46.26	45.76	0.11	0.25
China	16.36	16.66	16.60	16.78	17.10	16.79	0.43	2.63
India	5.34	5.66	5.61	5.30	5.65	5.55	0.21	3.93
Other Asia	9.28	9.70	9.77	9.40	9.51	9.59	0.32	3.42
Latin America	6.69	6.66	6.80	6.85	6.88	6.80	0.11	1.61
Middle East	8.63	8.66	8.46	8.99	9.02	8.78	0.15	1.74
Africa	4.46	4.55	4.29	4.41	4.87	4.53	0.07	1.57
Russia	3.84	3.95	3.83	3.96	4.11	3.96	0.12	3.20
Other Eurasia	1.17	1.34	1.26	1.10	1.28	1.25	0.07	6.08
Other Europe	0.78	0.78	0.82	0.76	0.84	0.80	0.02	2.20
Total Non-OECD	56.56	57.96	57.44	57.56	59.27	58.06	1.50	2.65
Total World	102.21	102.76	102.99	103.96	105.53	103.82	1.61	1.58
Previous Estimate	102.21	102.80	103.19	104.54	105.56	104.03	1.82	1.78
Revision	0.00	-0.04	-0.19	-0.57	-0.03	-0.21	-0.21	-0.21

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

Source: OPEC.

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

World oil demand	2024	1Q25	2Q25	3Q25	4Q25	2025	Change 2025/24	
							Growth	%
Americas	25.03	24.48	25.01	25.45	25.50	25.11	0.08	0.31
of which US	20.48	19.95	20.50	20.72	20.89	20.52	0.04	0.21
Europe	13.51	12.87	13.63	14.18	13.43	13.53	0.02	0.12
Asia Pacific	7.22	7.54	6.99	6.94	7.44	7.23	0.01	0.15
Total OECD	45.76	44.89	45.63	46.56	46.37	45.87	0.11	0.23
China	16.79	16.99	16.89	17.12	17.39	17.10	0.31	1.85
India	5.55	5.88	5.86	5.55	5.88	5.79	0.24	4.31
Other Asia	9.59	9.97	10.08	9.74	9.81	9.90	0.30	3.17
Latin America	6.80	6.80	6.94	7.00	7.02	6.94	0.14	2.09
Middle East	8.78	8.81	8.60	9.17	9.18	8.94	0.16	1.80
Africa	4.53	4.63	4.38	4.51	4.96	4.62	0.09	2.03
Russia	3.96	4.01	3.89	4.02	4.15	4.02	0.05	1.36
Other Eurasia	1.25	1.37	1.28	1.15	1.31	1.28	0.03	2.53
Other Europe	0.80	0.79	0.83	0.78	0.85	0.81	0.01	1.40
Total Non-OECD	58.06	59.27	58.74	59.03	60.55	59.40	1.34	2.31
Total World	103.82	104.16	104.37	105.59	106.92	105.27	1.45	1.40
Previous Estimate	104.03	104.29	104.63	106.31	107.00	105.57	1.54	1.48
Revision	-0.21	-0.13	-0.26	-0.72	-0.08	-0.30	-0.09	-0.08

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

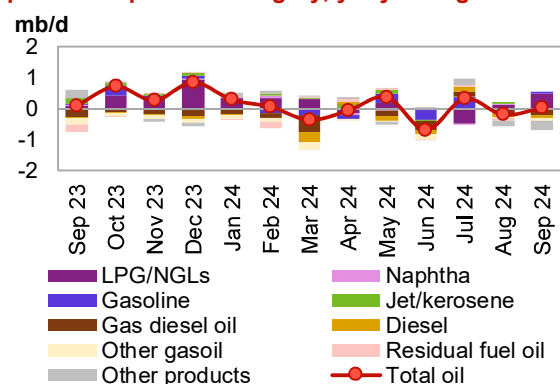
OECD

OECD Americas

Update on the latest developments

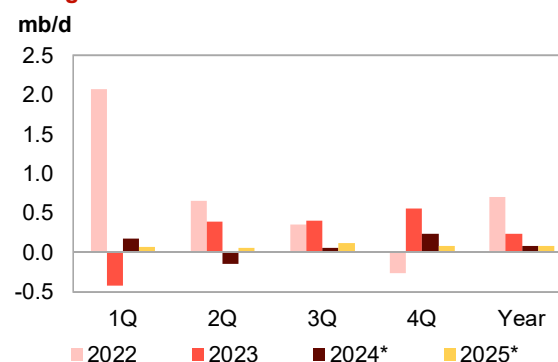
In September, oil demand in OECD Americas inched up by 19 tb/d, y-o-y, an improvement from the 188 tb/d, y-o-y, contraction seen the previous month. The entire increase was recorded in the US, while declines in other countries in the region offset most of this growth. LPG and gasoline were the only products that recorded an increase in the region in September.

Graph 4 - 1: OECD Americas' oil demand by main petroleum product category, y-o-y change



Sources: IEA, JODI, OPEC and national sources.

Graph 4 - 2: OECD Americas' oil demand, y-o-y change



Note: * 2024-2025 = Forecast.
Source: OPEC.

US

US oil demand in September expanded by 153 tb/d, y-o-y, an improvement from the 57 tb/d, y-o-y, decline registered the previous month. The entire incremental demand came from LPG and gasoline.

In terms of products, LPG recorded the largest growth by 390 tb/d, y-o-y, up from 214 tb/d, y-o-y, growth seen the previous month. Gasoline surged by 151 tb/d, y-o-y, up from growth of 14 tb/d, y-o-y, in August. The growth in gasoline demand aligned with a report from the US Department of Transportation which stated that seasonally adjusted vehicle miles travelled (VMT) for September 2024 increased by 0.7% over September 2023.

Table 4 - 3: US oil demand, mb/d

US oil demand			Change Sep 24/Sep 23	
By product	Sep 23	Sep 24	Growth	%
LPG	3.28	3.67	0.39	11.9
Naphtha	0.15	0.11	-0.04	-28.9
Gasoline	8.84	8.99	0.15	1.7
Jet/kerosene	1.70	1.67	-0.03	-1.8
Diesel	3.86	3.71	-0.15	-3.8
Fuel oil	0.22	0.22	0.00	-1.4
Other products	2.39	2.23	-0.16	-6.8
Total	20.45	20.60	0.15	0.7

Note: Totals may not add up due to independent rounding.

Sources: EIA and OPEC.

Diesel contracted by 146 tb/d, y-o-y, in September, albeit showing a slight improvement from the 177 tb/d, y-o-y, a decline seen the previous month. Lower diesel requirements are consistent with a declining trend in US manufacturing activity, which has been in contraction for seven consecutive months. The manufacturing PMI in the US stood at 47.2 in September. Similarly, a report from the American Trucking Associations indicated that the advanced seasonally adjusted truck tonnage index in September fell by 0.1%, y-o-y, and declined by 0.2%, m-o-m.

The ‘other products’ category, notably petroleum coke – widely used in aluminium and steel manufacturing – fell by 164 tb/d, y-o-y, in September, similar to the 161 tb/d, y-o-y, decline seen the previous month. Naphtha fell by 44 tb/d, y-o-y, from zero growth seen the previous month. Demand for jet/kerosene contracted by 31 tb/d, y-o-y, down from an 87 tb/d y-o-y increase observed in August. Jet/kerosene declined slightly on the back of slowing air travel activity growth in the US in September. According to a report by the International Air Travel Association (IATA), US domestic passenger traffic and international revenue passenger kilometres (RPKs) increased by only 0.5% and 1.6%, y-o-y, respectively, in September. This compares with a y-o-y increase of 4.2% for international and 4.7% for domestic traffic in August. Residual fuels were flat in September, albeit showing an improvement from the 32 tb/d y-o-y decline seen the previous month.

Near-term expectations

Looking forward, robust US GDP growth in 2024 is expected to be sustained in 2025. US economic activity is expected to be well supported by the services sector, which constitutes some 70% of the US economy. Air travel and driving mobility are expected to remain healthy and support oil demand. Furthermore, the US is expected to maintain its leading role in petrochemical feedstock demand, particularly in LPG/ethane production and consumption. In terms of products in 2025, gasoline is expected to drive oil demand growth by 30 tb/d, y-o-y, supported by healthy driving mobility. Diesel and jet/kerosene are projected to expand by about 20 tb/d, y-o-y, each. Regarding petrochemical feedstock, while LPG/ethane is projected to increase by 20 tb/d, y-o-y, growth in naphtha is anticipated to be limited, due to a strong baseline effect. Furthermore, the ‘other products’ category and residual fuels are anticipated to marginally contract by 9 tb/d, and 21 tb/d, y-o-y, respectively. Overall, in 2025, US demand is expected to marginally grow by around 40 tb/d, y-o-y, to average 20.5 mb/d.

Specifically, economic activity is expected to remain healthy in 1Q25 and support the petrochemical sector and mobility, which will support slight oil demand growth of 35 tb/d. Jet/ kerosene and LPG are expected to be the main drivers of product demand growth. However, demand for diesel and naphtha is expected to remain subdued, as manufacturing activity has not yet shown a rebound.

OECD Europe

Update on the latest developments

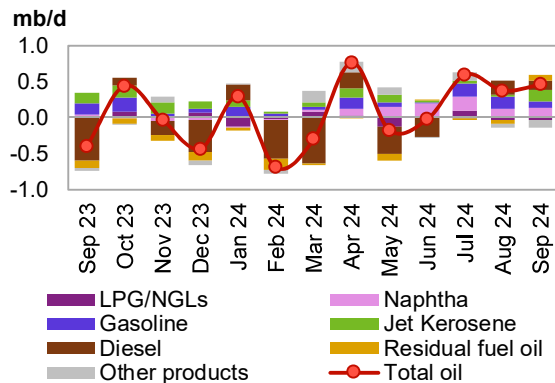
In September, oil demand in OECD Europe surged further by 453 tb/d, y-o-y, showing considerable growth for the third consecutive month. This was supported by requirements from all major consuming countries, including Germany, France, Italy, Spain and the UK. In terms of products, transportation fuels and naphtha accounted for the largest share of growth in oil demand.

Regarding products, jet/kerosene led oil demand growth in September by 164 tb/d, y-o-y, up from growth of 35 tb/d y-o-y seen the previous month. Jet/kerosene was supported by an increase in air travel as reported by the IATA Air Passenger Monthly Analysis, which reported that international RPKs in Europe increased by 7.6%, y-o-y, in September. Diesel expanded by 122 tb/d, y-o-y, below 189 tb/d y-o-y, growth observed the previous month.

World Oil Demand

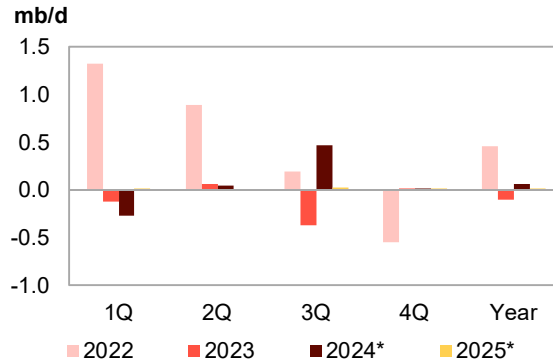
Gasoline demand increased by 96 tb/d, y-o-y, though this is below the growth of 169 tb/d, y-o-y, observed the previous month.

Graph 4 - 3: OECD Europe's oil demand by main petroleum product category, y-o-y change



Sources: IEA, JODI, OPEC and national sources.

Graph 4 - 4: OECD Europe's oil demand, y-o-y change



Note: * 2024-2025 = Forecast.
Source: OPEC.

In terms of petrochemical feedstock, naphtha expanded by 126 tb/d, y-o-y, up from a 116 tb/d y-o-y increase in August. Naphtha was supported by increased gasoline blending activity in the region. However, LPG fell by 38 tb/d, y-o-y, albeit showing an improvement from the 44 tb/d, y-o-y, decline seen the previous month. The 'other products' category contracted by 104 tb/d, y-o-y, down further from an annual decline of 44 tb/d in August.

Near-term expectations

Looking ahead to 2025, the GDP growth rate for the region is expected to improve and slightly surpass 2024 figures. The uptick in economic activity is expected to be primarily driven by the services sector and anticipated gains in industrial output. Additional factors expected to support the growth path include a more accommodative monetary policy by the ECB and gradually rising incomes, driven by a slowdown in inflation. Furthermore, air travel and driving activity in Europe are expected to remain steady and continue to push oil demand. The outlook for oil product demand shows that transportation fuels will be the main driver of growth. Jet/kerosene is expected to lead overall oil demand growth by around 70 tb/d, y-o-y. Gasoline is projected to inch up by 10 tb/d, y-o-y, supported by stable driving mobility. In terms of petrochemical feedstock, naphtha is expected to see an uptick of 10 tb/d, y-o-y, but LPG/ethane is projected to weaken by around 10 tb/d, y-o-y. The residual fuels category is anticipated to increase by 10 tb/d, y-o-y, partly supported by a low baseline effect. However, diesel and the 'other products' category are anticipated to be subdued. Accordingly, OECD Europe oil demand growth is forecast at 17 tb/d, y-o-y, to average 13.5 mb/d in 2025.

Specifically, in 1Q25, expected improvements towards the end of 2024 are expected to continue on the back of healthy air travel and driving activity. Accordingly, OECD Europe oil demand growth is forecast at 18 tb/d, y-o-y, in 1Q25.

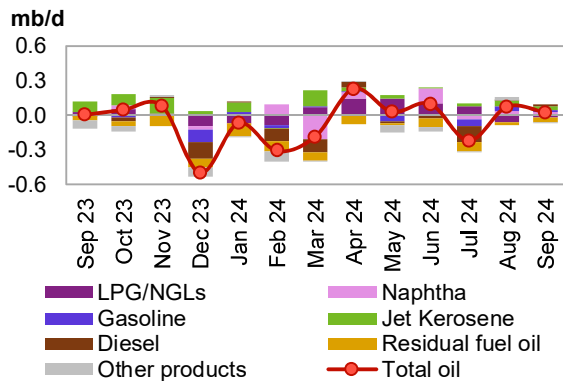
OECD Asia Pacific

Update on the latest developments

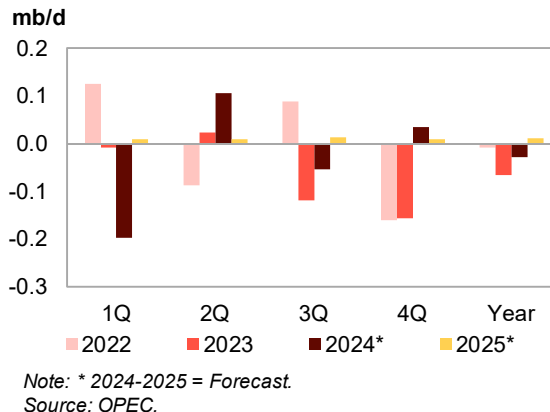
Oil demand in OECD Asia Pacific in September rose by 23 tb/d, y-o-y, down from 70 tb/d y-o-y growth seen in the previous month. The uptick in demand growth emanated from 100 tb/d, y-o-y, growth in South Korea and 40 tb/d, y-o-y, growth in Australia. However, a decline of 123 tb/d, y-o-y, in Japan's oil demand offset part of this regional growth.

In terms of petroleum products, naphtha saw the largest increase in the region by 31 tb/d, y-o-y, slightly below 35 tb/d, y-o-y, growth seen the previous month. This stemmed entirely from South Korea, supported by ongoing improvements in the petrochemical sector, amid a well-supported macroeconomic backdrop. Jet/kerosene expanded by 30 tb/d, y-o-y, consistent with a report from IATA's Air Passenger Monthly Analysis in September 2024, which indicates that Asian Pacific airlines remain firm regarding traffic growth. The region experienced double-digit growth, with international RPKs rising by 18.5%, y-o-y, in September. Diesel increased by 22 tb/d, y-o-y, an improvement from no growth, y-o-y, seen the previous month. Diesel saw an increase of 20 tb/d, y-o-y, in Australia and 14 tb/d, y-o-y, in Japan. However, declines of 14 tb/d, y-o-y, from South Korea partly offset overall regional growth.

Graph 4 - 5: OECD Asia Pacific oil demand by main petroleum product category, y-o-y change



Graph 4 - 6: OECD Asia Pacific oil demand, y-o-y change



Residual fuels faced a different scenario, contracting by 43 tb/d, down from a 21 tb/d, y-o-y decline seen in August. LPG fell by 17 tb/d, y-o-y, in September, though this is an improvement from a y-o-y contraction of 64 tb/d seen the previous month. The 'other products' category declined by 12 tb/d, y-o-y, down from 30 tb/d, y-o-y, growth seen the previous month.

Near-term expectations

Looking ahead to 2025, economic activity in the region is expected to remain well supported, with GDP expected to surpass 2024 growth rates. The Japanese economy is projected to gradually rebound and Australia is also expected to see an ongoing improvement in its GDP. Furthermore, steady air traffic recovery, healthy driving activity and petrochemical industry operations are all anticipated to support oil demand.

In terms of the contribution of specific oil products, jet/kerosene is anticipated to drive overall regional oil demand growth by around 20 tb/d, y-o-y. Steady improvements in petrochemical feedstock requirements, particularly from South Korea, are expected to support naphtha growth by more than 10 tb/d, y-o-y, and LPG/ethane should inch up by almost 10 tb/d, y-o-y. Diesel is anticipated to expand by around 10 tb/d, y-o-y, and gasoline is expected to creep up by around the same amount. However, residual fuels and the 'other products' categories are anticipated to be weak. Overall, in 2025, the region is projected to expand by 11 tb/d, y-o-y, to average 7.2 mb/d.

Specifically, the positive developments seen in 4Q24 are expected to continue into 1Q25. South Korea is thought to drive regional oil demand, supported by Australia and Japan. In terms of oil products, transportation fuels, jet/kerosene and gasoline are expected to account for the largest increase. Furthermore, recovering petrochemical sector requirements for naphtha are expected to support oil demand, as operations in petrochemical plants rise further in 1Q25. Accordingly, oil demand is expected to grow marginally by 9 tb/d, y-o-y.

Non-OECD

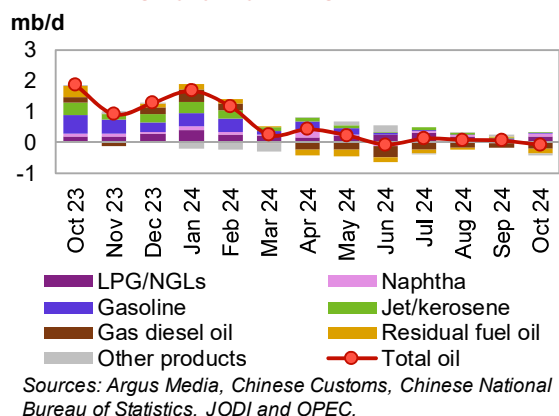
China

Update on the latest developments

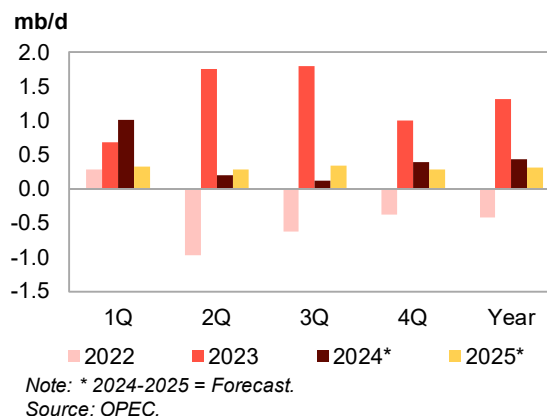
China's oil demand in October contracted by 81 tb/d, y-o-y, after growth of 57 tb/d, y-o-y, was seen the previous month. The largest y-o-y declines were observed from diesel and residual fuels, which more than offset growth in petrochemical feedstock.

In terms of product demand, diesel recorded the largest decline by 201 tb/d, y-o-y, down from 161 tb/d, y-o-y, contraction observed the previous month. Residual fuels contracted by 156 tb/d, y-o-y, down from 36 tb/d y-o-y growth observed the previous month. The 'other products' category fell by 65 tb/d, y-o-y, down from 52 tb/d y-o-y growth seen in September.

Graph 4 - 7: China's oil demand by main petroleum product category, y-o-y change



Graph 4 - 8: China's oil demand, y-o-y change



On a positive note, petrochemical feedstock and transportation fuels were on an upward trajectory. LPG grew by 202 tb/d, y-o-y, up from 87 tb/d, y-o-y, growth seen the previous month. Naphtha increased by 70 tb/d, y-o-y, up from a y-o-y contraction of 20 tb/d a month earlier. Gasoline expanded by 46 tb/d, y-o-y, and jet/kerosene expanded by 22 tb/d, y-o-y. The National Day Golden Week Holiday in October supported gasoline and jet/kerosene demand.

Table 4 - 4: China's oil demand*, mb/d

China's oil demand			Change Oct 24/Oct 23	
By product	Oct 23	Oct 24	Growth	%
LPG	2.80	3.01	0.20	7.2
Naphtha	1.95	2.02	0.07	3.6
Gasoline	3.84	3.89	0.05	1.2
Jet/kerosene	0.78	0.80	0.02	2.8
Diesel	4.86	4.66	-0.20	-4.1
Fuel oil	0.99	0.84	-0.16	-15.7
Other products	2.21	2.15	-0.06	-2.9
Total	17.45	17.37	-0.08	-0.5

Note: * Apparent oil demand. Totals may not add up due to independent rounding.

Sources: Argus Media, Chinese Customs, Chinese National Bureau of Statistics, JODI and OPEC.

Near-term expectations

Looking ahead to 2025, China is expected to maintain its role as the main driver of global oil demand. GDP growth in China is expected to remain robust, supported partly by the carry-over effects of fiscal and monetary stimulus measures introduced in September. The industrial sector and manufacturing activity are expected to be well supported as domestic consumption recovers, and demand for exports, particularly from developing countries, continues to expand.

With rising per-capita incomes and improving air transportation facilities, China's international air travel demand gradually recovered post-COVID. Furthermore, domestic travel is expected to remain firm. Accordingly, jet/kerosene is expected to drive oil product demand growth in 2025 by around 100 tb/d, y-o-y.

Furthermore, China represents almost half of global petrochemical demand and is currently the second-largest consumer of petrochemical feedstock in the world. The country is expected to maintain a leading role in 2025, as the development of propane dehydrogenation (PDH) plants has provided strong support for feedstock requirements in the country. In addition, petrochemical demand is expected to be supported by accelerated infrastructure development, consumer demand for cosmetics, household plastics, pharmaceuticals and medical requirements, which are expected to rise considerably. In the near term, more capacity additions are planned in China's petrochemical industry to support an expected increase in demand. Accordingly, while LPG/ethane is expected to grow by 80 tb/d, y-o-y, in 2025, naphtha is forecast to increase by 60 tb/d, y-o-y.

The road travel sector is expected to remain healthy, and the construction sector is expected to significantly improve from its current weakness. This, combined with expected demand from manufacturing, is thought to bolster demand for gasoline and diesel, which should grow by 60 tb/d, y-o-y, each in 2025. However, residual fuel requirements and demand for the 'other products' category are projected to be weak, with a decline of

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around 40 tb/d, y-o-y for residual fuels and 10 tb/d, y-o-y, for the 'other products' category. Overall, in 2025, oil demand in China is projected to expand by a healthy 310 tb/d, y-o-y, to average 17.1 mb/d.

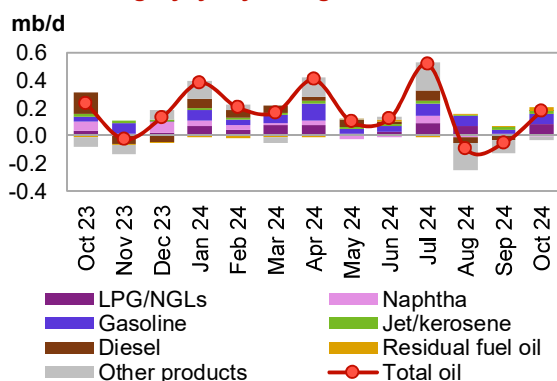
In the near term, the positive impact of government fiscal stimulus measures in 4Q24 is expected to continue into 1Q25. Similarly, ongoing healthy petrochemical feedstock requirements and stable demand for transportation fuels are expected to support oil demand in 1Q25, with China remaining the global leader in oil demand growth, increasing by 328 tb/d, y-o-y, in 1Q25.

India

Update on the latest developments

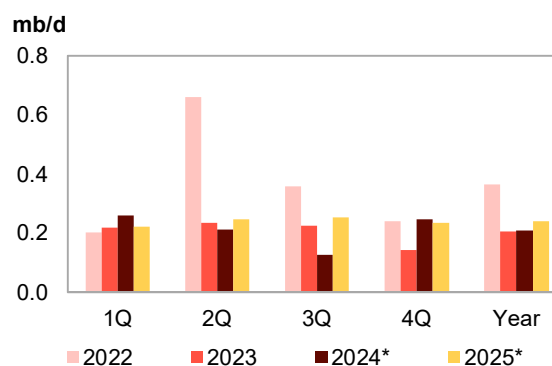
In October, India's oil demand rebounded by 179 tb/d, y-o-y, after two months of y-o-y contractions. The oil demand recovery reflects the resumption of economic activity after the end of the monsoon season. The largest monthly increases in oil product demand were recorded in transportation fuels and LPG.

Graph 4 – 9: India's oil demand by main petroleum product category, y-o-y change



Sources: PPAC, JODI and OPEC.

Graph 4 – 10: India's oil demand, y-o-y change



Note: * 2024-2025 = Forecast.

Source: OPEC.

In terms of specific products, LPG saw the largest increase by 84 tb/d, y-o-y, a remarkable improvement from y-o-y growth of 15 tb/d observed the previous month. LPG consumption during the month was largely driven by consumption in domestic packaging, with a share of around 88%. In terms of transportation fuels, gasoline expanded by 78 tb/d, y-o-y, up from 27 tb/d y-o-y growth seen the previous month. Growth in gasoline demand was supported by heightened demand for personal mobility at the beginning of the festival season. Vehicle sales also inched up by 1.1%, y-o-y, in October. Jet/kerosene expanded by 17 tb/d, y-o-y, marginally below the 20 tb/d y-o-y, growth observed the previous month. Demand for jet/kerosene was supported by an ongoing rise in domestic air traffic. According to a report from the Petroleum Planning & Analysis Cell, domestic air traffic in India rose by 10.7%, y-o-y, in October. Residual fuels expanded by 27 tb/d, y-o-y, up from a 7 tb/d, y-o-y, increase seen in September. Diesel demand inched up by a marginal 2 tb/d, y-o-y, albeit showing an improvement from the 28 tb/d, y-o-y decline seen the previous month.

Table 4 - 5: India's oil demand, mb/d

India's oil demand By product	Oct 23	Oct 24	Change Oct 24/Oct 23	
			Growth	%
LPG	0.94	1.02	0.08	9.0
Naphtha	0.34	0.34	0.00	-1.2
Gasoline	0.86	0.94	0.08	9.1
Jet/kerosene	0.18	0.20	0.02	9.2
Diesel	1.85	1.85	0.00	0.1
Fuel oil	0.11	0.14	0.03	24.1
Other products	1.02	0.99	-0.03	-2.5
Total	5.30	5.48	0.18	3.4

Note: Totals may not add up due to independent rounding.

Sources: JODI, Petroleum Planning and Analysis Cell of India and OPEC.

The 'other products' category, which includes bitumen, contracted by 25 tb/d, y-o-y, albeit showing an improvement from the 96 tb/d, y-o-y, decline seen the previous month. Demand for bitumen, which accounts

for a large share of the ‘other products’ category, was subdued by heavy rainfall in some parts of India, affecting road construction activity. Naphtha inched down by 4 tb/d, y-o-y, falling from 2 tb/d, y-o-y growth in September.

Near-term expectations

Looking ahead to 2025, India’s GDP is expected to remain strong, albeit slightly below 2024 growth rates. Furthermore, steady manufacturing and agricultural activity are projected to continue amid healthy mobility levels. These factors are expected to bolster the demand for gasoline and diesel to grow by 50 tb/d, y-o-y, and 45 tb/d, y-o-y, respectively. In terms of road construction, India is expected to maintain its current momentum. According to the Indian Ministry of Road Transport & Highways, India’s Cabinet Committee on Economic Affairs approved eight national high-speed road corridor projects in August, with an investment of \$6.03 billion. Road construction projects are expected to bolster demand for bitumen, making it the largest component of the ‘other products’ category, by around 70 tb/d, y-o-y, in 2024. Furthermore, the Indian government is reportedly planning to invest \$11 billion in airport infrastructure. This is expected to be used for the construction of new airports and expansion of existing ones to reach 200 operational airports by 2025. At present, India has 157 airports. This new development is expected to support jet/kerosene growth by more than 20 tb/d, y-o-y, in 2025. Demand for petrochemical feedstock, including LPG requirements for households, is expected to increase by around 20 tb/d, y-o-y, and naphtha is projected to inch up by around 10 tb/d, y-o-y. Requirements for residual fuels are also expected to expand by about 20 tb/d, y-o-y. Overall in 2025, oil product demand in India is expected to grow by a healthy 239 tb/d, y-o-y, to average 5.8 tb/d.

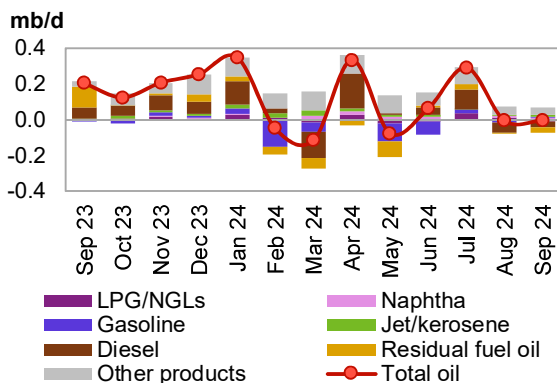
The current robust economic momentum is expected to continue in 1Q25. Furthermore, manufacturing and business activities in India are expected to remain steady. Diesel is projected to continue to be the main driver of demand growth, followed by the ‘other products’ category, bitumen in particular. Additionally, robust growth in transport fuels and growth in LPG and naphtha demand are expected to support overall oil demand expansion during the first quarter by 221 tb/d, y-o-y.

Latin America

Update on the latest developments

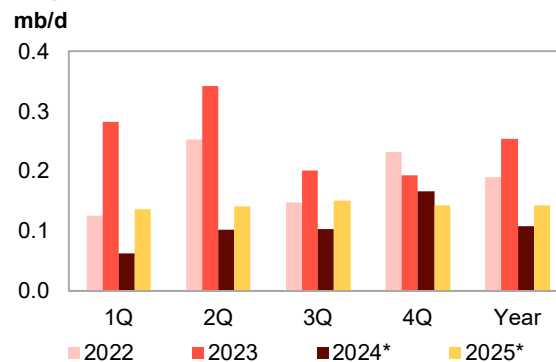
Oil demand in Latin America contracted marginally by 6 tb/d, y-o-y, in September, amid weakness in diesel and residual fuel, mostly in Argentina and Venezuela. Declines in Argentinian and Venezuelan requirements offset growth in Brazilian oil demand for the second consecutive month.

Graph 4 - 11: Latin America’s oil demand by main petroleum product category, y-o-y change



Sources: JODI, OPEC and national sources.

Graph 4 - 12: Latin America’s oil demand, y-o-y change



Note: * 2024-2025 = Forecast.

Source: OPEC.

In terms of product demand, diesel saw the largest contraction of 31 tb/d, y-o-y, in September, albeit an improvement from the 56 tb/d, y-o-y, decline observed the previous month. Residual fuels eased by 29 tb/d, y-o-y, down from an annual decline of 7 tb/d the previous month. LPG inched down by 13 tb/d, y-o-y, down from 9 tb/d y-o-y, growth seen the previous month.

On a positive note, the ‘other products’ category, including ethanol primarily from Brazil, expanded by 42 tb/d, y-o-y, albeit slightly below 52 tb/d, y-o-y, growth seen the previous month. Naphtha expanded by 11 tb/d, y-o-y, up from growth of 9 tb/d, y-o-y, growth in August. Jet/kerosene increased by 10 tb/d, y-o-y, up from 4 tb/d, y-o-y growth observed the previous month. The rise in jet/kerosene demand is consistent with a report from IATA’s Air Passenger Monthly Analysis in September, indicating that Latin American carriers registered a 12.4% yearly increase in international traffic. Gasoline saw an uptick of 4 tb/d, y-o-y, an improvement from the 19 tb/d y-o-y decline observed in August.

Near-term expectations

Looking forward to 2025, GDP growth in the region is expected to surpass that of 2024, supported by positive developments in Brazil and a projected rebound in Argentina. The economic activity of the region is expected to be supported by agricultural and manufacturing activity. The Brazilian economy is expected to be buoyed by a positive industrial sector, a record number of employed people, income transfer policies and government programmes, with emphasis on the New Growth Acceleration Program (Novo PAC). Brazil has seen leading oil demand growth, supported by Venezuela and Argentina.

In terms of products, gasoline is projected to drive oil demand by around 70 tb/d, y-o-y, supported by healthy mobility and a low baseline effect. Ongoing air travel recovery in the region is expected to bolster jet/kerosene requirements to expand by around 40 tb/d, y-o-y. Similarly, agricultural and manufacturing sector requirements, particularly from Brazil, are expected to support demand for diesel, leading to growth of 30 tb/d, y-o-y. In terms of petrochemical feedstock requirements, while LPG/ethane is projected to inch up by 6 tb/d, y-o-y, naphtha is forecast to see an uptick of 2 tb/d, y-o-y. Residual fuels are projected to grow by 15 tb/d, y-o-y, mostly supported by weak baseline effects. The 'other products' category, including ethanol, is projected to contract by around 20 tb/d, y-o-y, largely due to a strong baseline comparison. Overall, in 2025, oil demand in the region is expected to grow by 142 tb/d, y-o-y, to average 6.9 mb/d.

In 1Q25, Brazil's buoyant economy, led by strong agricultural and manufacturing activity amid healthy travel demand, is expected to support regional oil demand growth of 136 tb/d, y-o-y, in 1Q25, to average 6.80 mb/d.

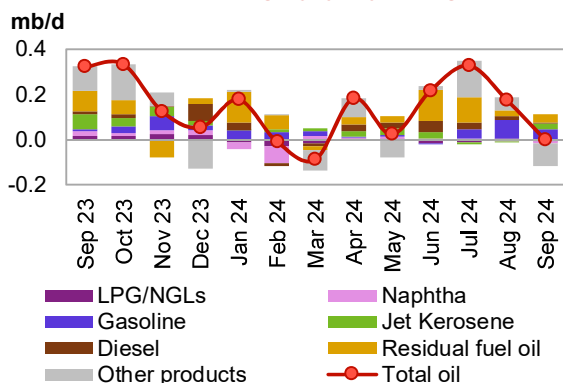
Middle East

Update on the latest developments

Oil demand in the Middle East was broadly flat, y-o-y, in September, down from 174 tb/d, y-o-y growth seen in August. Strong declines in Saudi Arabia offset increases seen in Iraq, IR Iran and Kuwait.

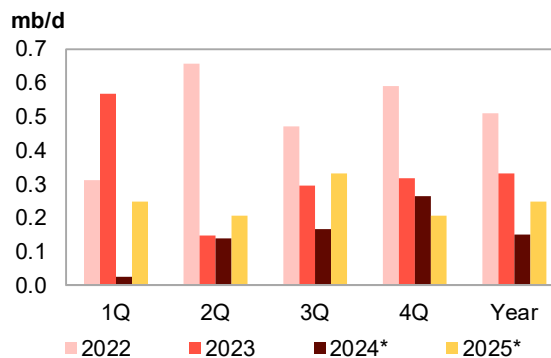
Transportation fuels led to demand for specific products. Gasoline saw an increase in demand growth of 46 tb/d, y-o-y, down from a rise of 83 tb/d, y-o-y, observed the previous month. Jet/kerosene increased by 24 tb/d, y-o-y, up from a 5 tb/d y-o-y decline noted the previous month. The increase in jet/kerosene demand aligned with a report from IATA's Air Passenger Monthly Analysis in September, indicating that air travel in the Middle East achieved a rise in RPKs of 4.4%, y-o-y. Residual fuels expanded by 40 tb/d, y-o-y, up from growth of 25 tb/d, y-o-y, seen the previous month. Diesel inched up by a marginal 3 tb/d, y-o-y.

Graph 4 - 13: Middle East's oil demand by main petroleum product category, y-o-y change



Sources: JODI, OPEC and national sources.

Graph 4 - 14: Middle East's oil demand, y-o-y change



Note: * 2024-2025 = Forecast.
Source: OPEC.

However, the 'other product' category, including direct crude burning, contracted by 98 tb/d, y-o-y, down from growth of 60 tb/d, y-o-y observed in August. The petrochemical feedstock was also in a negative trajectory, with LPG and naphtha each contracting by 9 tb/d, y-o-y.

Near-term expectations

In 2025, steady economic activity in the region is expected to be sustained by additional support from robust non-oil-related economic activity to back regional GDP and slightly surpass 2024 growth rates. Furthermore, an ongoing strong recovery in international air traffic and driving mobility is expected to be sustained.

World Oil Demand

The petrochemical industry has been growing over the last two decades and currently accounts for almost 17% of the region's total oil demand, with some new capacity additions expected to come on stream. The outlook sees gasoline as the main driver of oil demand growth in the region, rising by 100 tb/d, y-o-y. Ongoing healthy petrochemical feedstock requirements are expected to be sustained, whereby LPG/ethane and naphtha are expected to expand by around 80 tb/d and 30 tb/d, y-o-y, respectively. The current air travel recovery is expected to bolster jet/kerosene demand to grow by 45 tb/d, y-o-y. Similarly, construction and trucking amid manufacturing activity in the region are expected to bolster diesel demand growth by 45 tb/d, y-o-y. While residual fuels, mostly used in the industrial sector and for electricity generation, are forecast to increase by 20 tb/d, y-o-y, the 'other fuels category' is projected to contract by around 80 tb/d, mostly due to a strong baseline effect. Overall, in 2025, oil demand in the region is projected to grow by 159 tb/d, y-o-y, to average 8.9 mb/d. The bulk of demand growth is expected to come from Iraq, Saudi Arabia and the UAE.

Regional economic activity is expected to remain sustained in 1Q25. In addition, current healthy air travel and road mobility growth is expected to continue, with gasoline, transportation diesel and jet kerosene projected to lead to oil demand growth, which is expected to reach 159 tb/d, y-o-y, in 1Q25.

World Oil Supply

Non-DoC liquids supply (i.e. liquids supply from countries not participating in the DoC) is expected to grow by 1.3 mb/d in 2024 to average 53.1 mb/d.

US crude and condensate production averaged 13.2 mb/d in September, dropping by 0.2 mb/d, m-o-m, due to the impact of seasonal hurricanes, while natural gas liquids (NGLs) production soared to another record high of 7.2 mb/d in September, which was up by 0.4 mb/d, y-o-y. US liquids supply growth for 2024 is now slightly higher at 0.7 mb/d. The other main drivers for non-DoC growth in 2024 are Canada, Argentina and China. Liquids production in the UK is set to witness the largest decline.

In 2025, non-DoC liquids supply growth is expected at 1.1 mb/d to average 54.2 mb/d. Growth is expected to be driven by the US, Brazil, Canada and Norway, while the main decline is expected in Angola.

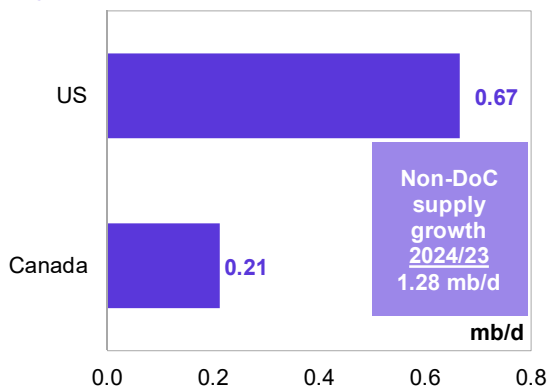
DoC NGLs and non-conventional liquids are forecast to grow by around 70 tb/d to average 8.3 mb/d in 2024, followed by an increase of about 0.1 mb/d to average 8.4 mb/d in 2025. OPEC NGLs and non-conventional liquids production is expected to increase by around 60 tb/d to average 5.5 mb/d in 2024, while additional growth of 110 tb/d is forecast in 2025 for an average of 5.6 mb/d.

DoC crude oil production in November increased by 0.32 mb/d, m-o-m, averaging 40.67 mb/d, as reported by available secondary sources.

Key drivers of growth and decline

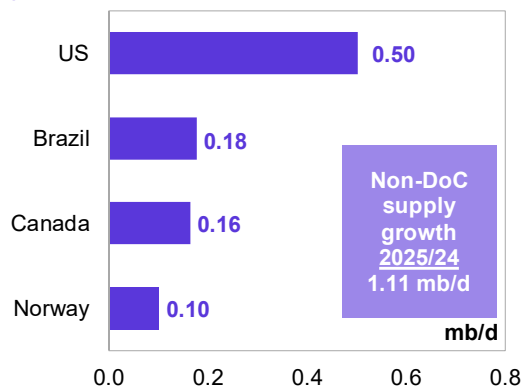
Non-DoC liquids supply is expected to grow by 1.3 mb/d in 2024. Upward revisions in OECD Americas and Africa were partially offset by downward shifts in Latin America and OECD Asia Pacific. The main drivers for non-DoC liquids supply growth in 2024 are expected to be the US, Canada, Argentina and China.

Graph 5 - 1: Annual liquids production changes, y-o-y, for selected countries in 2024*



Note: * 2024 = Forecast. Source: OPEC.

Graph 5 - 2: Annual liquids production changes, y-o-y, for selected countries in 2025*



Note: * 2025 = Forecast. Source: OPEC.

In 2025, non-DoC liquids supply growth is expected at 1.1 mb/d. Annual growth is set to be driven mainly by the US, Brazil, Canada and Norway.

Non-DoC liquids production in 2024 and 2025

Table 5 - 1: Non-DoC liquids production in 2024*, mb/d

Non-DoC liquids production	2023	1Q24	2Q24	3Q24	4Q24	2024	Change 2024/23	
							Growth	%
Americas	26.67	26.91	27.58	27.83	27.86	27.55	0.88	3.29
of which US	20.97	21.02	21.81	21.92	21.79	21.64	0.67	3.17
Europe	3.66	3.66	3.59	3.54	3.65	3.61	-0.04	-1.18
Asia Pacific	0.45	0.46	0.43	0.43	0.46	0.44	0.00	-0.59
Total OECD	30.77	31.03	31.60	31.80	31.97	31.60	0.83	2.71
China	4.52	4.62	4.63	4.52	4.51	4.57	0.05	1.17
India	0.79	0.80	0.79	0.77	0.79	0.79	0.00	0.33
Other Asia	1.61	1.62	1.62	1.60	1.59	1.61	-0.01	-0.39
Latin America	6.96	7.28	7.18	7.18	7.35	7.25	0.29	4.14
Middle East	2.02	2.00	2.00	2.01	2.01	2.00	-0.02	-0.96
Africa	2.22	2.24	2.26	2.36	2.37	2.31	0.09	4.04
Other Eurasia	0.37	0.37	0.37	0.37	0.37	0.37	0.00	-1.32
Other Europe	0.10	0.10	0.10	0.10	0.10	0.10	0.00	-1.63
Total Non-OECD	18.60	19.03	18.95	18.91	19.10	19.00	0.40	2.16
Total Non-DoC production	49.37	50.06	50.55	50.71	51.07	50.60	1.23	2.50
Processing gains	2.47	2.52	2.52	2.52	2.52	2.52	0.05	2.02
Total Non-DoC liquids production	51.84	52.58	53.07	53.23	53.59	53.12	1.28	2.48
Previous estimate	51.84	52.58	53.08	53.18	53.42	53.07	1.23	2.38
Revision	0.00	0.00	-0.01	0.05	0.17	0.05	0.05	0.00

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

Source: OPEC.

Table 5 - 2: Non-DoC liquids production in 2025*, mb/d

Non-DoC liquids production	2024	1Q25	2Q25	3Q25	4Q25	2025	Change 2025/24	
							Growth	%
Americas	27.55	27.87	28.04	28.34	28.58	28.21	0.66	2.41
of which US	21.64	21.77	22.16	22.27	22.34	22.14	0.50	2.31
Europe	3.61	3.79	3.67	3.64	3.75	3.71	0.10	2.79
Asia Pacific	0.44	0.44	0.43	0.44	0.44	0.44	-0.01	-1.76
Total OECD	31.60	32.10	32.13	32.43	32.77	32.36	0.76	2.39
China	4.57	4.63	4.61	4.53	4.53	4.57	0.01	0.12
India	0.79	0.79	0.79	0.81	0.80	0.80	0.01	1.00
Other Asia	1.61	1.60	1.58	1.57	1.56	1.58	-0.03	-1.81
Latin America	7.25	7.41	7.45	7.53	7.66	7.51	0.27	3.66
Middle East	2.00	2.01	2.03	2.03	2.03	2.02	0.02	1.01
Africa	2.31	2.33	2.33	2.33	2.32	2.33	0.02	0.73
Other Eurasia	0.37	0.37	0.37	0.37	0.37	0.37	0.00	0.07
Other Europe	0.10	0.10	0.10	0.10	0.10	0.10	0.00	2.02
Total Non-OECD	19.00	19.24	19.26	19.26	19.38	19.29	0.29	1.52
Total Non-DoC production	50.60	51.34	51.40	51.69	52.15	51.65	1.05	2.07
Processing gains	2.52	2.58	2.58	2.58	2.58	2.58	0.06	2.38
Total Non-DoC liquids production	53.12	53.92	53.98	54.27	54.73	54.23	1.11	2.08
Previous estimate	53.07	53.87	53.93	54.22	54.68	54.17	1.11	2.08
Revision	0.05	0.05	0.05	0.05	0.05	0.05	0.00	0.00

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

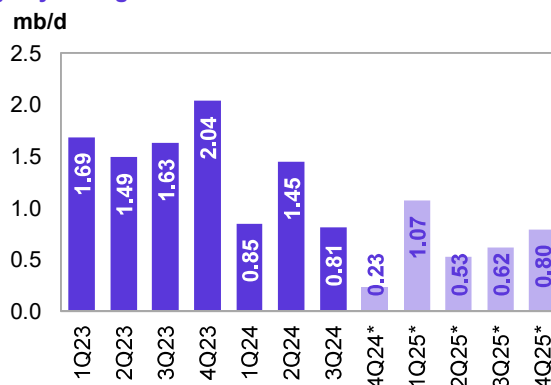
Source: OPEC.

OECD

For 2024, OECD liquids production (excluding DoC participating country Mexico) is anticipated to expand by about 0.8 mb/d to average 31.6 mb/d. Growth is set to be led by OECD Americas, with an expected increase of 0.9 mb/d to average 27.5 mb/d. This is revised up by about 70 tb/d compared with the previous month's assessment. Yearly liquids production in OECD Europe is set to drop by about 40 tb/d to average 3.6 mb/d, which is a downward revision of just 3 tb/d compared with the November MOMR. OECD Asia Pacific production is expected to remain largely unchanged, y-o-y, to average 0.4 mb/d.

OECD liquids production is forecast to grow by 0.8 mb/d to average 32.4 mb/d in 2025. OECD Americas is set to be the main growth driver, with an anticipated increase of 0.7 mb/d for an average of 28.2 mb/d. Yearly liquids production in OECD Europe is expected to grow by 0.1 mb/d to average 3.7 mb/d, while OECD Asia Pacific is expected to decline by a minor 8 tb/d, y-o-y, to average 0.4 mb/d.

Graph 5 - 3: OECD quarterly liquids supply, y-o-y changes



Note: * 4Q24-4Q25 = Forecast. Source: OPEC.

US

US liquids production in September fell by 71 tb/d, m-o-m, to average 22.0 mb/d. This was 0.4 mb/d higher than in September 2023.

Crude oil and condensate production dropped by 0.2 mb/d, m-o-m, to average 13.2 mb/d in September, up by 27 tb/d, y-o-y.

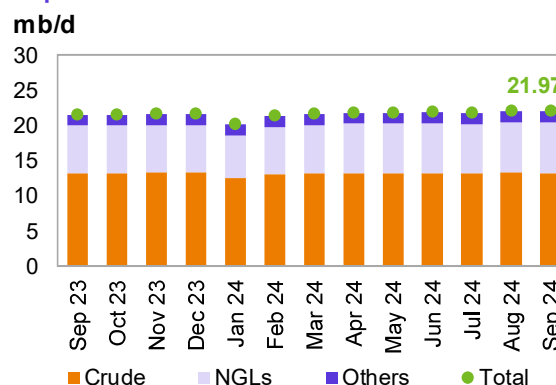
In terms of the crude and condensate production breakdown by region (PADDs), production fell on the US Gulf Coast (USGC) by 218 tb/d to average 9.6 mb/d. Production on the East Coast (PADD 1) remained broadly unchanged, while on the West Coast (PADD 5) it rose by 11 tb/d. Output in the Midwest (PADD 2) and the Rocky Mountain (PADD 4) regions rose by 38 tb/d and 18 tb/d, respectively, m-o-m.

The m-o-m production drop in the main producing regions can primarily be attributed to lower output in offshore Gulf of Mexico (GoM) platforms due to seasonal hurricanes. Those losses were partially offset by gains in other regions such as North Dakota and Colorado.

NGLs production rose by 129 tb/d, m-o-m, to average 7.2 mb/d in September. This was 0.4 mb/d higher, y-o-y. According to the US Department of Energy (DoE), the production of non-conventional liquids (mainly ethanol) fell by 43 tb/d, m-o-m, to average 1.6 mb/d. Preliminary estimates show non-conventional liquids averaged about 1.6 mb/d in October, almost unchanged, m-o-m.

GoM production dropped by 0.2 mb/d, m-o-m, to average 1.6 mb/d in September, following hurricanes Francine and Helene. It should be noted that production at federal offshore fields is estimated to have recovered in October before being affected by post-tropical cyclone Rafael in mid-November. Output is expected to be supported by new projects in the coming months. In the onshore Lower 48, crude and condensate production increased by 46 tb/d, m-o-m, to average 11.2 mb/d in September.

Graph 5 - 4: US monthly liquids output by key component



Sources: EIA and OPEC.

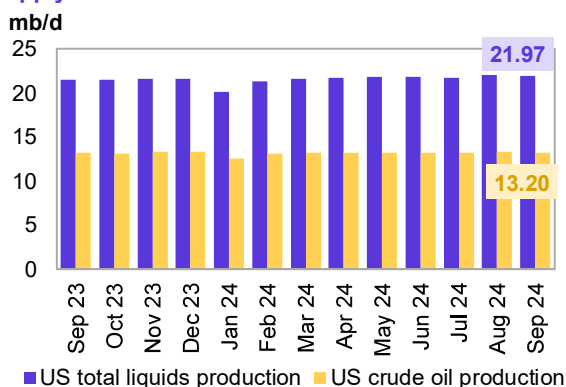
Table 5 - 3: US crude oil production by selected state and region, tb/d

State				Change	
	Sep 23	Aug 24	Sep 24	m-o-m	y-o-y
Texas	5,570	5,796	5,805	9	235
New Mexico	1,811	2,092	2,088	-4	277
Gulf of Mexico (GOM)	1,974	1,791	1,576	-215	-398
North Dakota	1,287	1,173	1,198	25	-89
Colorado	459	456	477	21	18
Alaska	415	396	408	12	-7
Oklahoma	421	383	397	14	-24
Total	13,177	13,361	13,204	-157	27

Sources: EIA and OPEC.

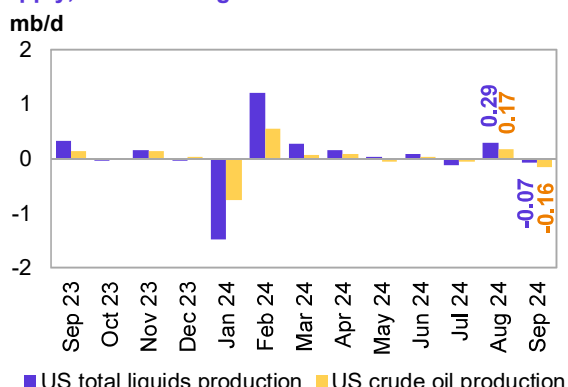
In terms of individual US states, New Mexico’s oil production fell by a minor 4 tb/d to average 2.1 mb/d, which is 277 tb/d higher than a year ago. Production in Texas was up by 9 tb/d to average 5.8 mb/d, which is 235 tb/d higher than a year ago. In the Midwest, North Dakota’s production rose by 25 tb/d, m-o-m, to average 1.2 mb/d, down by 89 tb/d, y-o-y. Meanwhile, Oklahoma’s production increased by 14 tb/d, m-o-m, to average 0.4 mb/d. Production in Colorado rose by 21 tb/d, m-o-m, while output in Alaska increased by 12 tb/d, m-o-m.

Graph 5 - 5: US monthly crude oil and total liquids supply



Sources: EIA and OPEC.

Graph 5 - 6: US monthly crude oil and total liquids supply, m-o-m changes



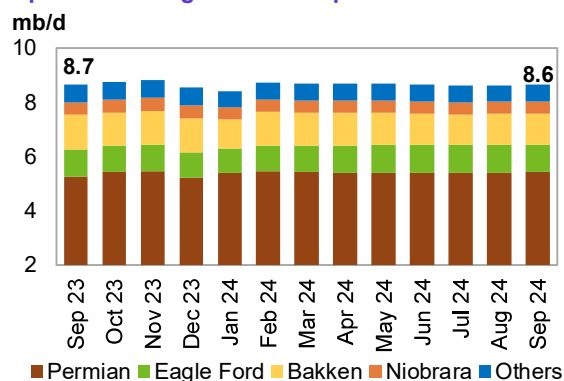
Sources: EIA and OPEC.

US tight crude output in September is estimated to have increased by a minor 7 tb/d, m-o-m, to an average of 8.6 mb/d, according to the latest estimates from the US Energy Information Administration (EIA). This was about 20 tb/d lower than in the same month last year.

The m-o-m production increases from shale and tight formations using horizontal wells came mainly from the Permian shale in Texas, where output rose by 11 tb/d to average 5.4 mb/d. This was an increase of 0.2 mb/d, y-o-y.

In the Williston Basin, Bakken shale oil output remained largely unchanged, m-o-m, at an average of 1.1 mb/d. This was about 0.1 mb/d lower, y-o-y. Tight crude output at Eagle Ford in Texas fell by a minor 3 tb/d to average 1.0 mb/d. This was up by just 4 tb/d, y-o-y. Production at Niobrara-Codell in Colorado and Wyoming was unchanged, m-o-m, at about 440 tb/d.

Graph 5 - 7: US tight crude output breakdown



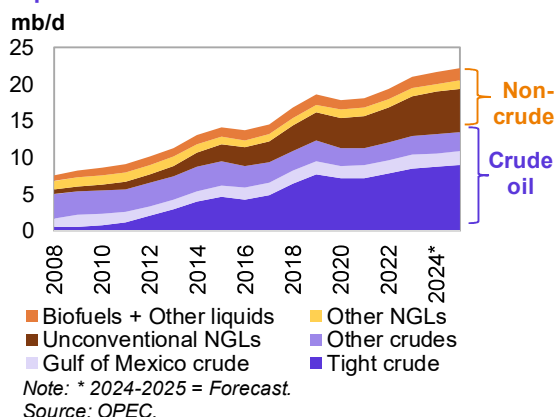
Sources: EIA and OPEC.

World Oil Supply

US liquids production in 2024, excluding processing gains, is expected to grow by 0.7 mb/d, y-o-y, to average 21.6 mb/d. The growth is higher by about 69 tb/d from the previous assessment. To date, the hurricane season has affected crude oil production in the GoM in September and November, with no major storm in the region seen in October.

Crude oil and condensate output in 2024 is expected to increase by 0.3 mb/d, y-o-y, to average 13.2 mb/d. At the same time, NGLs production and that of non-conventional liquids, particularly ethanol, are projected to increase by 0.3 mb/d and 60 tb/d, y-o-y, to average 6.8 mb/d and 1.6 mb/d, respectively.

Graph 5 - 8: US liquids supply developments by component



Average tight crude output in 2024 is expected to reach 8.7 mb/d, up by 0.3 mb/d, y-o-y. The 2024 forecast assumes ongoing capital discipline and less inflationary pressure, accompanied by fewer supply chain issues and oil field service constraints. At the same time, well productivity and operational efficiency improvements are expected to support crude production, despite a decline in drilling rig counts.

US liquids production, excluding processing gains, is expected to expand by 0.5 mb/d, y-o-y, to average 22.1 mb/d in 2025. This assumes a mild increase in drilling activity, lower service cost inflation and continued well productivity improvements in the key shale basins. Crude oil and condensate output are expected to rise by 0.3 mb/d, y-o-y, to average 13.5 mb/d. At the same time, NGLs production and that of non-conventional liquids, particularly ethanol, are projected to increase by 0.2 mb/d and 20 tb/d, y-o-y, to average 7.0 mb/d and 1.6 mb/d, respectively. Average tight crude output in 2025 is expected to reach 9.0 mb/d, up by 0.3 mb/d, y-o-y. The 2025 forecast also assumes ongoing capital discipline in the US upstream sector.

Table 5 - 4: US liquids production breakdown, mb/d

US liquids	Change		Change		Change	
	2023	2023/22	2024*	2024/23	2025*	2025/24
Tight crude	8.47	0.65	8.74	0.27	9.03	0.29
Gulf of Mexico crude	1.87	0.13	1.81	-0.06	1.89	0.09
Conventional crude oil	2.60	0.16	2.66	0.07	2.57	-0.09
Total crude	12.93	0.94	13.21	0.28	13.50	0.29
Unconventional NGLs	5.36	0.58	5.70	0.34	5.91	0.21
Conventional NGLs	1.14	-0.02	1.13	-0.01	1.11	-0.02
Total NGLs	6.50	0.57	6.83	0.33	7.02	0.19
Biofuels + Other liquids	1.54	0.10	1.60	0.06	1.62	0.02
US total supply	20.97	1.61	21.64	0.67	22.14	0.50

Note: * 2024-2025 = Forecast.

Sources: EIA, OPEC and Rystad Energy.

US tight crude production in the Permian Basin during 2024 is expected to increase by 0.3 mb/d, y-o-y, to average 5.5 mb/d. In 2025, it is forecast to grow by 0.2 mb/d, y-o-y, to average 5.7 mb/d.

In North Dakota, Bakken shale production is expected to remain below the pre-pandemic average of 1.4 mb/d. Growth of just 21 tb/d and 20 tb/d is expected for 2024 and 2025, respectively, to average around 1.2 mb/d in both years. This trend could signal a maturing basin.

World Oil Supply

Output in the Eagle Ford Basin in Texas is estimated to have averaged 1.0 mb/d in 2023. In 2024, steady production is expected for the Basin, while growth of 15 tb/d is forecast for 2025.

Niobrara's production is expected to rise by around 10 tb/d, y-o-y, in 2024, to average 0.5 mb/d. With expected growth of 20 tb/d in 2025, output is forecast to remain at 0.5 mb/d.

In the other tight plays, which are experiencing a slower pace of drilling and completion activities, production is expected to drop by 55 tb/d this year, before stabilizing in 2025.

Graph 5 - 9: US tight crude output by shale play, y-o-y changes

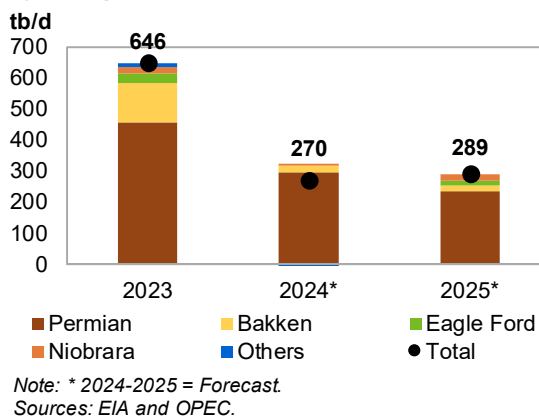


Table 5 - 5: US tight oil production growth, mb/d

US tight oil	Change		Change		Change	
	2023	2023/22	2024*	2024/23	2025*	2025/24
Permian tight	5.18	0.46	5.48	0.30	5.71	0.23
Bakken shale	1.16	0.13	1.18	0.02	1.20	0.02
Eagle Ford shale	1.00	0.03	1.00	0.00	1.02	0.02
Niobrara shale	0.45	0.02	0.46	0.01	0.48	0.02
Other tight plays	0.68	0.01	0.62	-0.05	0.62	0.00
Total	8.47	0.65	8.74	0.27	9.03	0.29

Note: * 2024-2025 = Forecast.

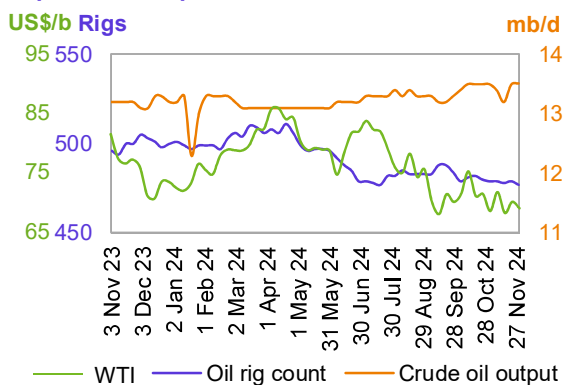
Source: OPEC.

US rig count, spudded, completed, DUC wells and fracking activity

The total number of active US oil and gas drilling rigs in the week ending 27 November 2024 dropped by one to 582, according to Baker Hughes. This is 43 fewer rigs than a year ago. The number of active offshore rigs remained unchanged, w-o-w, at 13. This is eight less than in the same month a year earlier. The number of onshore oil and gas rigs fell by one, w-o-w, to 567, with two rigs in inland waters. This is down by 36 rigs, y-o-y.

The US horizontal rig count remained unchanged, w-o-w, at 521, compared with 559 horizontal rigs a year ago. The number of drilling rigs for oil fell by two, w-o-w, to 477, while the number of gas drilling rigs rose by one, w-o-w, to 100.

Graph 5 - 10: US weekly rig count vs. US crude oil output and WTI price



Sources: Baker Hughes, EIA and OPEC.

The Permian's rig count remained unchanged, w-o-w, at 303. The number of active rigs also remained unchanged, w-o-w, in the Williston, Eagle Ford, DJ-Niobrara and Cana Woodford Basins at 35, 48, 7 and 21, respectively.

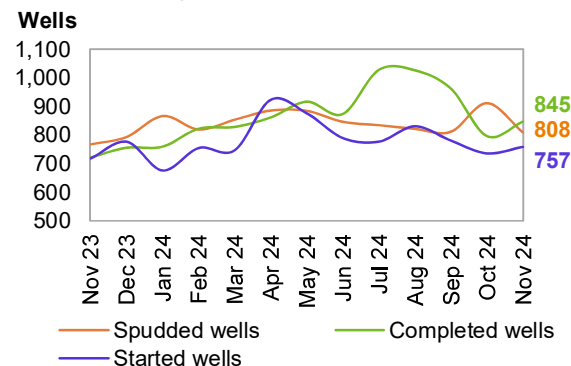
World Oil Supply

Drilling and completion activities for oil-producing wells in all US shale plays include 910 horizontal wells spudded in October, as per preliminary data. This is up by 100, m-o-m, and is about 1.2% higher than in October last year.

Preliminary data for October indicates a lower number of completed wells, m-o-m, at 795, with the number down by about 11%, y-o-y. The number of started wells is estimated at 734, which is 14% lower than a year earlier.

Preliminary data for November saw 808 spudded, 845 completed and 757 started wells, based on Rystad Energy data.

Graph 5 - 11: Spudded, completed and started wells in US shale plays



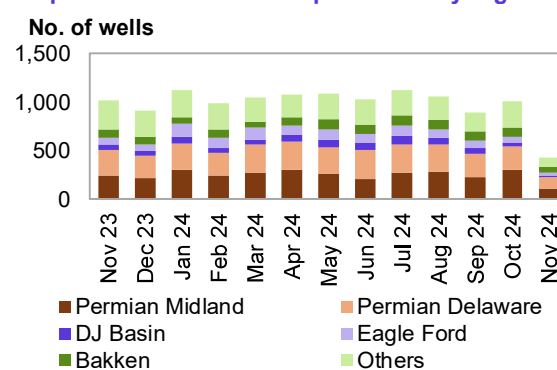
Note: Oct 24-Nov 24 = Preliminary data.

Sources: Rystad Energy and OPEC.

In terms of identifying US oil and gas fracking operations, Rystad Energy reported that 896 wells started fracking in September. In October and November, it stated that 1,012 and 427 wells began fracking, respectively, according to preliminary numbers based on an analysis of high-frequency satellite data.

In regional terms, preliminary data for October shows that 305 and 236 wells started fracking in the Permian Midland and Permian Delaware regions, respectively. There was a gain of 77 wells in the Midland region and an increase of just one in Delaware compared with September. Data also indicates that 45 wells began fracking in the DJ Basin, 57 in the Eagle Ford and 92 in the Bakken during October.

Graph 5 - 12: Started fracs per month by region



Note: Oct 24-Nov 24 = Preliminary data.

Sources: Rystad Energy Shale Well Cube and OPEC.

Canada

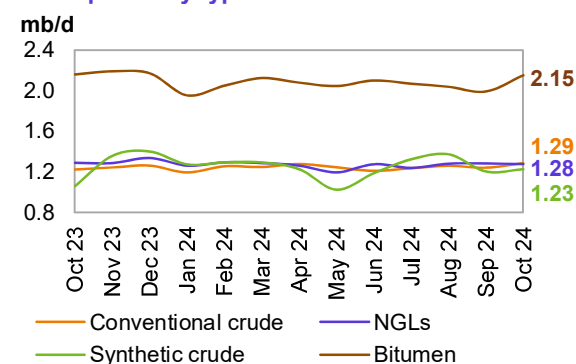
Canada's liquids production in October is estimated to have risen by 0.2 mb/d, m-o-m, to average 6.0 mb/d. This follows the resumption in production at some oil sands facilities after planned maintenance in September.

Conventional crude production rose by about 46 tb/d in October, m-o-m, to an average of 1.3 mb/d. NGLs output was down by a minor 5 tb/d, m-o-m, to an average of 1.3 mb/d.

Crude bitumen production output rose in October by 0.2 mb/d, m-o-m, while synthetic crude production increased by about 20 tb/d, m-o-m. Taken together, crude bitumen and synthetic crude production rose by about 0.2 mb/d to average 3.4 mb/d.

Liquids production in 4Q24 is expected to jump by about 0.2 mb/d, q-o-q, as major scheduled maintenance had already taken place.

Graph 5 - 13: Canada's monthly liquids production development by type



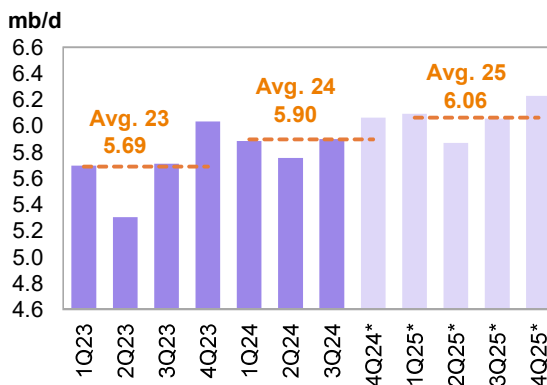
Sources: Statistics Canada, Alberta Energy Regulator and OPEC.

World Oil Supply

In 2024, Canada's liquids production is forecast to increase at a much faster pace than in 2023, rising by 0.2 mb/d to average 5.9 mb/d. Incremental production is estimated to come from oil sands project ramp-ups, optimization and the expansion of existing facilities in areas like Montney Play, Kearl, Duvernay, Fort Hills and Horizon Oil Sands, as well as some conventional field growth. At the same time, new export opportunities following the commissioning of the Trans Mountain Expansion (TMX) pipeline is expected to further stimulate production.

Canada's liquids production is forecast to grow by 0.2 mb/d to average 6.1 mb/d in 2025. Additional production is expected to come from expanding oil sands projects and additional well pads coming online at a number of facilities. Sources of production are primarily expected from the Athabasca, Kearl, Horizon, Christina Lake, Suncor and Foster Creek oil sands projects. The main start-ups in 2025 are expected to be Syncrude Mildred Lake/Aurora, Narrows Lake, Cold Lake Oil Sands, Mannville Heavy Oil and the Montney Play.

Graph 5 - 14: Canada's quarterly liquids production and forecast



Note: * 4Q24-4Q25 = Forecast. Source: OPEC.

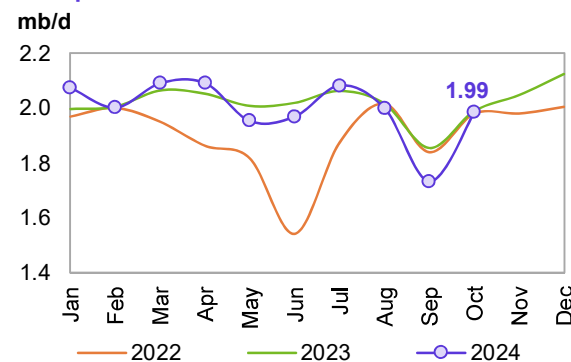
Norway

Norwegian liquids production in October jumped by 0.3 mb/d, m-o-m, to average 2.0 mb/d, following maintenance works in September. Norway's crude production rose by 0.2 mb/d, m-o-m, to average 1.8 mb/d. This was almost unchanged, y-o-y. Nevertheless, monthly oil production was 8.2% higher than the Norwegian Offshore Directorate's (NOD) forecast.

Production of NGLs and condensate increased by 80 tb/d, m-o-m, to average 0.2 mb/d in October, according to NOD data.

For 2024, Norwegian liquids production is forecast to drop by about 20 tb/d to an average of 2.0 mb/d. This was revised down by a minor 10 tb/d from the previous month's assessment. Crude output is expected to increase in the 4Q24, driven by the return of key assets and projects to regular production levels.

Graph 5 - 15: Norway's monthly liquids production development



Sources: The Norwegian Offshore Directorate (NOD) and OPEC.

Several projects have been scheduled to ramp up in 2024. In addition to new projects at Hanz, Eldfisk, Kristin, Tyrving and Snorre that started production this year, another start-up is expected at the Aasgard floating, production, storage and offloading (FPSO) project. The Johan Castberg FPSO, which is set to be the main source of output growth in the short term, is projected to see first oil in the coming weeks, with preparations ongoing for initial production following the start of hookup operations in mid-September.

In 2025, Norwegian liquids production is forecast to grow by 0.1 mb/d to average 2.1 mb/d. Several small-to-large-scale projects are scheduled to ramp up, including Johan Castberg, Kristin, Eldfisk and Balder/Ringhorne. At the same time, start-ups are expected at the Balder/Ringhorne, Norne FPSO, Maria and Kvitebjorn oil field projects. Norway's Var Energi recently postponed the start-up of its Balder X oil project in the North Sea to 2Q25.

UK

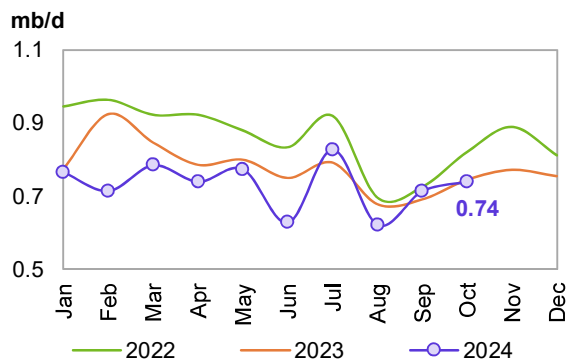
In October, UK liquids production rose by 24 tb/d, m-o-m, to average 0.7 mb/d. Crude oil output increased by 14 tb/d, m-o-m, to average 0.6 mb/d. This was almost unchanged, y-o-y, according to official data. NGLs output rose by 10 tb/d, m-o-m, to average 0.1 mb/d.

World Oil Supply

For 2024, UK liquids production is forecast to drop by about 40 tb/d to average 0.7 mb/d. Production ramp-ups have been seen at the ETAP and Clair sites, as well as the Captain enhanced oil recovery (EOR), while a start-up is still expected at the Josephine project. Furthermore, the Penguins FPSO unit, which has been in the commissioning stage, is expected to start commercial production by the end of the year.

UK liquids production is forecast to stay steady at an average of 0.7 mb/d in 2025. Production ramp-ups are set to be seen at the Clair sites, Buzzard, ETAP, Magnus and Schiehallion projects. Elsewhere, project start-ups are expected at the Victory, Janice and Murlach (Skua redevelopment) assets. However, any additional volumes are expected to be largely offset by decline rates from the ageing reservoirs.

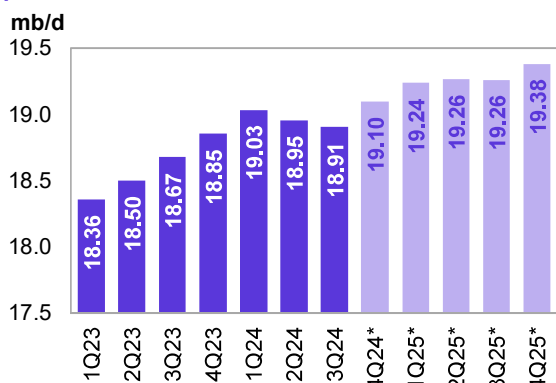
Graph 5 - 16: UK monthly liquids production development



Sources: UK Department for Business, Energy and Industrial Strategy and OPEC.

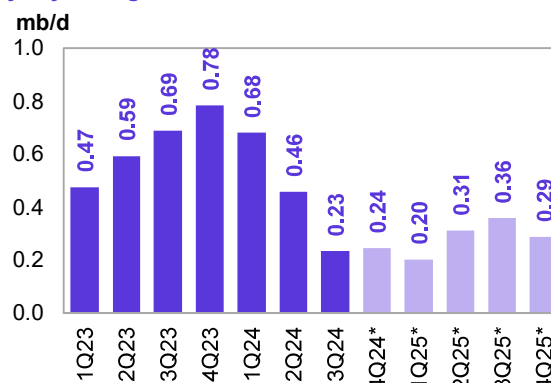
Non-OECD

Graph 5 - 17: Non-OECD quarterly liquids production and forecast



Note: * 4Q24-4Q25 = Forecast. Source: OPEC.

Graph 5 - 18: Non-OECD quarterly liquids supply, y-o-y changes



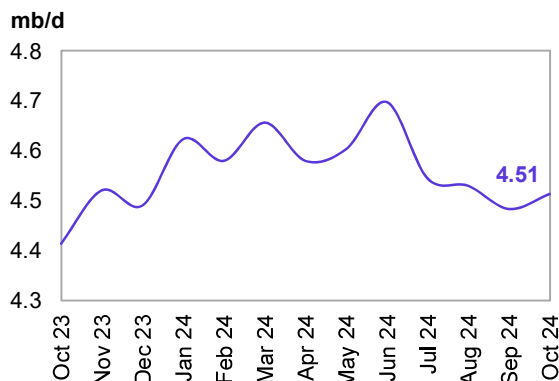
Note: * 4Q24-4Q25 = Forecast. Source: OPEC.

China

China's liquids production rose by 30 tb/d, m-o-m, to average 4.5 mb/d in October. This is up by 99 tb/d, y-o-y, according to official data. Crude oil output in October averaged 4.2 mb/d, up by 30 tb/d compared with the previous month. This was higher by 0.1 mb/d, y-o-y.

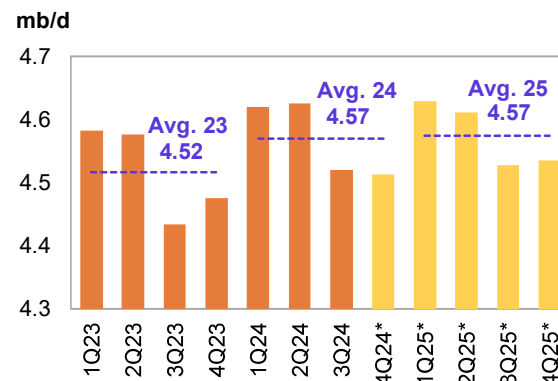
NGLs production remained unchanged, m-o-m, averaging 41 tb/d. This was lower by 7 tb/d compared with the same month a year earlier.

Graph 5 - 19: China's monthly liquids production development



Sources: CNPC and OPEC.

Graph 5 - 20: China's quarterly liquids production and forecast



Note: * 4Q24-4Q25 = Forecast. Sources: CNPC and OPEC.

World Oil Supply

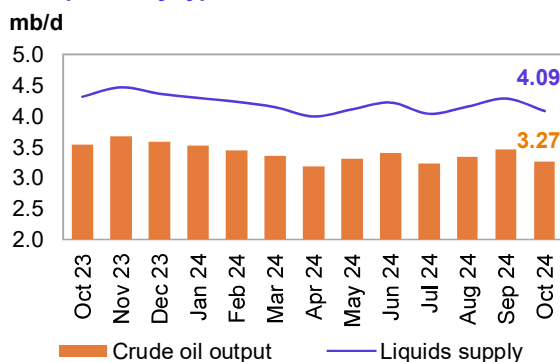
For 2024, China's liquids production is expected to rise by about 50 tb/d, y-o-y, to average 4.6 mb/d. This is unchanged from the previous assessment. Additional growth through more infill wells and EOR projects is estimated to have been largely offset by decline rates at mature fields. Chinese operators are maintaining high upstream CAPEX in 2024, which is in line with the seven-year exploration and development plan (2019-2025), to scale up exploration activities and to help boost domestic production. Several projects have already started production in 2024, such as Lihua 11-1, Suizhong 36-1, Huizhou 26-6, Bozhong 19-2, Lingshui 17-2 Gas Complex (Phase 2), Lufeng 8-1/9-2/14-8 and Enping 21-4. At the same time, projects such as Huizhou 26-6 and Suizhong 36-2 – operated by CNOOC – are still expected to start operations in 2024. Further key ramp-ups are expected at Changqing, Kenli 10-2, Wushi 17-2 and Kenli 6-4.

In 2025, Chinese liquids production is expected to remain broadly steady, y-o-y, at an average of 4.6 mb/d. Supply growth is primarily expected to come from the offshore sector following considerable recent exploration investments in Bohai Bay off northern China and the South China Sea. For next year, oil and gas condensate projects like Songliaho, Peng Lai 19-9, Kenli 10-2, Shengli, Liaodong Bay West, Bozhong 26-6, Tianjin, Wenchang 9-7 – operated by CNOOC, PetroChina and Sinopec – are expected to come on stream. Additionally, key ramp-ups are planned for Shengli, Xibei, Jilin, Peng Lai 19-3 and Tarim.

Brazil

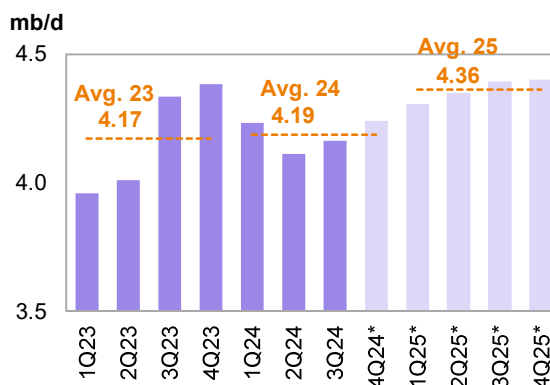
Brazil's crude output in October fell by 0.2 mb/d, m-o-m, to average 3.3 mb/d. The drop was higher than expected and represents a continuation of underperformance, on the back of operational issues and slow ramp-ups in several offshore platforms. NGLs production remained largely unchanged at an average of around 80 tb/d and it is expected to remain flat in November. Biofuel output (mainly ethanol) is estimated to have been unchanged, m-o-m, at an average of 0.7 mb/d, with preliminary data showing a stable trend in November. The country's total liquids production dropped by 0.2 mb/d in October to average 4.1 mb/d, which is lower by about 0.2 mb/d, y-o-y.

Graph 5 - 21: Brazil's monthly liquids production development by type



Sources: Brazilian National Agency of Petroleum, Natural Gas and Biofuels (ANP) and OPEC.

Graph 5 - 22: Brazil's quarterly liquids production



Note: * 4Q24-4Q25 = Forecast. Sources: ANP and OPEC.

For 2024, Brazil's liquids supply, including biofuels, is forecast to grow by about 15 tb/d, y-o-y, to average 4.2 mb/d. This was revised down by about 15 tb/d due to lower-than-expected production in recent months. Increased crude oil output is expected to come from production ramp-ups at the Buzios (Franco), Mero (Libra NW), Tupi (Lula) and Itapu (Florim) fields. Oil project start-ups are seen mainly from the Atlanta, Maria Quiteria and Mero FPSOs. The Maria Quiteria FPSO, which is located at the Jubarte field in the Campos Basin, started production in mid-October. At the same time, the Mero 3 FPSO, also known as the FPSO Marechal Duque de Caxias, successfully started production on October 30. This FPSO has a production capacity of 180 tb/d and is located in the Mero field, part of the Libra block in the Santos Basin.

Brazil's liquids supply, including biofuels, is forecast to increase by 0.2 mb/d, y-o-y, to average 4.4 mb/d in 2025. Crude oil output is expected to expand through production ramp-ups at the Buzios (Franco), Mero (Libra NW), Tupi (Lula), Marlim, Peregrino, Atlanta and Parque das Baleias fields. Oil project start-ups are expected at the Buzios, Bacalhau (x-Carcara), Wahoo and Lapa (Carioca) fields. Nonetheless, technical and operational issues could potentially delay the start-up of scheduled production from the platforms.

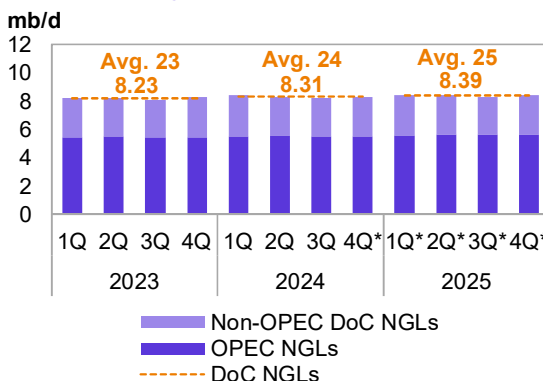
DoC NGLs and non-conventional liquids

DoC NGLs and non-conventional liquids are expected to expand by about 0.1 mb/d in 2024 to average 8.3 mb/d.

Preliminary data shows that NGLs and non-conventional liquids output in 3Q24 averaged 8.2 mb/d. According to preliminary October data, OPEC Member Countries and non-OPEC DoC countries are estimated to have produced 5.5 mb/d and 2.7 mb/d, respectively, of NGLs and non-conventional liquids.

The 2025 forecast points toward a combined increase of about 80 tb/d for an average of 8.4 mb/d. For OPEC Member Countries, NGLs and non-conventional liquids production are projected to grow by 0.1 mb/d to average 5.6 mb/d. However, a drop of about 30 tb/d is forecast for non-OPEC DoC countries.

Graph 5 - 23: DoC NGLs and non-conventional liquids quarterly production and forecast



Note: * 4Q24-4Q25 = Forecast. Source: OPEC.

Table 5 - 6: DoC NGLs + non-conventional liquids, mb/d

DoC NGLs and non-conventional liquids	Change		Change				Change			
	2023	23/22	2024	24/23	1Q25	2Q25	3Q25	4Q25	2025	25/24
OPEC	5.46	0.06	5.53	0.06	5.60	5.67	5.64	5.64	5.64	0.11
Non-OPEC DoC	2.77	0.20	2.78	0.01	2.79	2.77	2.68	2.76	2.75	-0.03
Total	8.23	0.26	8.31	0.07	8.40	8.43	8.31	8.40	8.39	0.08

Note: 2024-2025 = Forecast.

Source: OPEC.

DoC crude oil production

According to secondary sources, **total OPEC-12 crude oil production** averaged 26.66 mb/d in November 2024, which is 104 tb/d higher, m-o-m. Crude oil output increased mainly in Libya, IR Iran and Nigeria, while production in Iraq, Venezuela, and Kuwait decreased.

At the same time, **total non-OPEC DoC crude oil production** averaged 14.01 mb/d in November 2024, which is 219 tb/d higher, m-o-m. Crude oil output increased mainly in Kazakhstan and Malaysia.

Table 5 - 7: DoC crude oil production based on secondary sources, tb/d

Secondary sources	2022	2023	1Q24	2Q24	3Q24	Sep 24	Oct 24	Nov 24	Change Nov/Oct
Algeria	1,013	973	907	904	909	909	909	910	1
Congo	261	261	246	262	256	252	260	250	-10
Equatorial Guinea	84	56	54	56	58	60	55	59	4
Gabon	195	203	214	209	211	208	214	213	0
IR Iran	2,554	2,859	3,179	3,238	3,311	3,337	3,286	3,323	37
Iraq	4,439	4,289	4,254	4,214	4,244	4,143	4,089	4,043	-45
Kuwait	2,704	2,595	2,430	2,429	2,421	2,431	2,419	2,408	-11
Libya	981	1,162	1,119	1,189	900	559	1,097	1,238	141
Nigeria	1,210	1,315	1,408	1,357	1,409	1,392	1,403	1,417	13
Saudi Arabia	10,531	9,609	8,998	8,962	8,977	8,953	8,973	8,963	-10
UAE	3,066	2,950	2,926	2,934	2,961	2,962	2,954	2,958	4
Venezuela	684	749	816	838	878	890	896	876	-20
Total OPEC	27,721	27,020	26,551	26,591	26,534	26,094	26,554	26,657	104
Azerbaijan	560	503	477	475	486	488	486	483	-3
Bahrain	193	183	176	186	170	164	179	180	1
Brunei	74	71	80	65	85	84	78	78	0
Kazakhstan	1,489	1,597	1,614	1,555	1,545	1,593	1,296	1,498	202
Malaysia	396	374	359	359	318	302	335	351	17
Mexico	1,652	1,655	1,615	1,600	1,593	1,588	1,567	1,574	7
Oman	850	819	772	765	765	765	764	768	5
Russia	9,771	9,574	9,426	9,216	9,037	9,001	9,001	8,994	-7
Sudan	62	54	35	27	28	28	28	28	0
South Sudan	144	146	113	64	54	53	55	53	-2
Total Non-OPEC DoC	15,191	14,975	14,665	14,312	14,081	14,066	13,788	14,008	219
Total DoC	42,912	41,996	41,216	40,903	40,616	40,160	40,342	40,665	323

Notes: Totals may not add up due to independent rounding, given available secondary sources to date.

Source: OPEC.

OPEC crude oil production

OPEC crude oil production for November, as reported by OPEC Member Countries, is shown in **Table 5 - 8** below.

Table 5 - 8: OPEC crude oil production based on direct communication, tb/d

Direct communication	2022	2023	1Q24	2Q24	3Q24	Sep 24	Oct 24	Nov 24	Change Nov/Oct
Algeria	1,020	973	907	905	909	908	909	908	-1
Congo	262	271	252	260	264	265	265	268	3
Equatorial Guinea	81	55	53	60	57	52	52	..	..
Gabon	191	223	..	..	..	..	..	..	..
IR Iran	..	..	..	..	..	..	..	..	..
Iraq	4,453	4,118	3,957	3,862	3,897	3,792	3,782	..	..
Kuwait	2,707	2,590	2,413	2,413	2,413	2,413	2,400	2,405	5
Libya	..	1,189	1,149	1,217	936	611	..	..	..
Nigeria	1,138	1,187	1,327	1,270	1,328	1,324	1,333	1,486	152
Saudi Arabia	10,591	9,606	8,979	8,937	8,970	8,975	8,972	8,926	-47
UAE	3,064	2,944	2,919	2,928	2,933	2,931	2,914	2,922	8
Venezuela	716	783	864	904	933	943	989	960	-29
Total OPEC	..	..	..	..	..	..	..	..	..

Notes: .. Not available. Totals may not add up due to independent rounding.

Source: OPEC.

Commercial Stock Movements

Preliminary October 2024 data shows total OECD commercial oil stocks down by 22.3 mb, m-o-m. At 2,777 mb, they were 15.5 mb lower than the same time a year ago, 93.2 mb less than the latest five-year average, and 168.7 mb below the 2015–2019 average. Within the components, crude stocks rose by 7.9 mb, m-o-m, while product stocks fell by 30.2 mb, m-o-m.

OECD commercial crude stocks stood at 1,324 mb. This was 15.0 mb lower than the same time a year ago, 62.0 mb below the latest five-year average, and 129.8 mb less than the 2015–2019 average.

OECD total product stocks stood at 1,453 mb. This is 0.5 mb below the same time a year ago, 31.2 mb lower than the latest five-year average, and 38.9 mb less than the 2015–2019 average.

In terms of days of forward cover, OECD commercial stocks rose in October by 0.3 days, m-o-m, to stand at 60.8 days. This is 0.7 days lower than the level registered in October 2023, 2.9 days less than the latest five-year average, and 1.6 days less than the 2015–2019 average.

OECD

Preliminary October 2024 data shows total OECD commercial oil stocks down by 22.3 mb, m-o-m. At 2,777 mb, they were 15.5 mb lower than the same time a year ago, 93.2 mb less than the latest five-year average, and 168.7 mb below the 2015–2019 average.

Within the components, crude stocks rose by 7.9 mb, m-o-m, while product stocks fell by 30.2 mb, m-o-m.

Within the OECD regions, in October, total commercial oil stocks rose in OECD Europe, while they fell in OECD Asia Pacific and OECD Americas.

OECD commercial crude stocks rose by 7.9 mb, m-o-m, ending October at 1,324 mb. This was 15 mb lower than the same time a year ago, 62.0 mb below the latest five-year average, and 129.8 mb less than the 2015–2019 average.

Within the OECD regions, OECD Asia Pacific saw a crude stock draw of 5.7 mb, m-o-m, while crude stocks in OECD Americas and OECD Europe increased by 11.7 mb and 1.9 mb, m-o-m, respectively.

By contrast, OECD total product stocks dropped by 30.2 mb, m-o-m, in October to stand at 1,453 mb. This is 0.5 mb lower than the same time a year ago, 31.2 mb less than the latest five-year average, and 38.9 mb below the 2015–2019 average.

Within the OECD regions, product stocks in OECD Europe and OECD Americas witnessed a drop of 1.2 mb and 31.2 mb, m-o-m, respectively. OECD Asia Pacific product stocks rose by 2.2 mb, m-o-m.

Table 9 - 1: OECD commercial stocks, mb

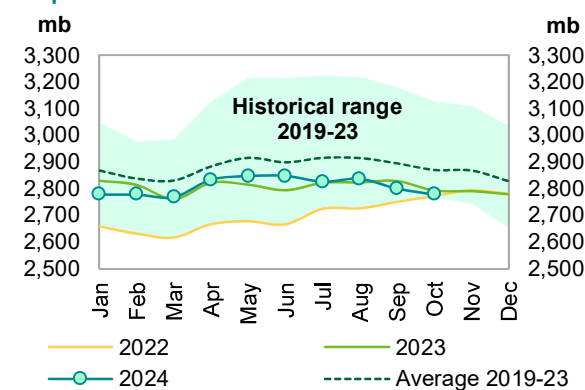
OECD stocks	Oct 23	Aug 24	Sep 24	Oct 24	Change Oct 24/Sep 24
Crude oil	1,339	1,328	1,316	1,324	7.9
Products	1,454	1,507	1,483	1,453	-30.2
Total	2,792	2,835	2,799	2,777	-22.3
Days of forward cover	61.5	61.4	60.5	60.8	0.3

Note: Totals may not add up due to independent rounding.

Sources: EIA, IEA, METI, OilX and OPEC.

In terms of days of forward cover, OECD commercial stocks rose in October by 0.3 days, m-o-m, to stand at 60.8 days. This is 0.7 days lower than the level registered in October 2023, 2.9 days less than the latest five-year average, and 1.6 days less than the 2015–2019 average.

Graph 9 - 1: OECD commercial oil stocks



Sources: EIA, IEA, METI, OilX and OPEC.

Commercial Stock Movements

Within the OECD regions, OECD Americas stood at 3.5 days and OECD Europe at 2.6 days below the latest five-year average, standing at 60.2 days and 70.4 days, respectively. OECD Asia Pacific was 1.9 days lower than the latest five-year average, standing at 46.6 days.

OECD Americas

OECD Americas' total commercial stocks fell in October by 19.5 mb, m-o-m, to settle at 1,505 mb. This is 16.8 mb lower than the same month in 2023, and 38.8 mb below the latest five-year average.

Commercial crude oil stocks in OECD Americas rose in October by 11.7 mb, m-o-m, to stand at 752 mb, which is 2.5 mb higher than in October 2023, but 16.5 mb lower than the latest five-year average.

By contrast, total product stocks in OECD Americas fell by 31.2 mb, m-o-m, in October to stand at 753 mb. This is 19.3 mb lower than the same month in 2023, and 22.3 mb below the latest five-year average. Higher consumption in the region was behind the product stock draw.

OECD Europe

OECD Europe's total commercial stocks rose in October by 0.7 mb, m-o-m, to settle at 917 mb. This is 8.3 mb higher than the same month in 2023, but 30.7 mb below the latest five-year average.

OECD Europe's commercial crude stocks increased by 1.9 mb, m-o-m, to end October at 394 mb. This is 12.0 mb less than one year ago and 26.8 mb lower than the latest five-year average.

By contrast, total product stocks decreased by 1.2 mb, m-o-m, to end October at 523 mb. This is 20.3 mb higher than the same time a year ago, but 3.9 mb below the latest five-year average.

OECD Asia Pacific

OECD Asia Pacific's total commercial oil stocks dropped in October by 3.6 mb, m-o-m, to stand at 355 mb. This is 6.9 mb lower than the same time a year ago, and 23.7 mb below the latest five-year average.

OECD Asia Pacific's crude stocks fell by 5.7 mb, m-o-m, to end October at 178 mb. This is 5.5 mb lower than one year ago, and 18.7 mb below the latest five-year average.

By contrast, Asia Pacific's total product stocks went up by 2.2 mb, m-o-m, to end October at 177 mb. This is 1.4 mb lower than one year ago at the same time, and 5.0 mb below the latest five-year average.

US

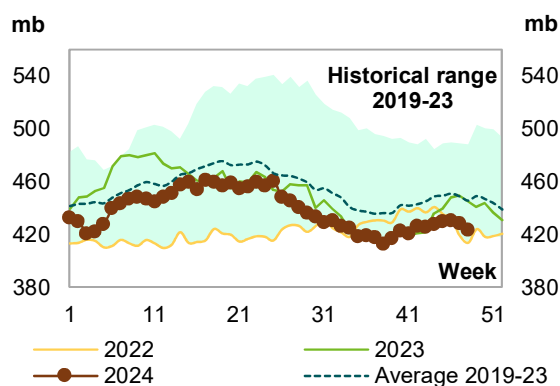
Preliminary data for November 2024 shows that total US commercial oil stocks fell by 9.9 mb, m-o-m, to stand at 1,237 mb. This is 26.7 mb, or 2.1%, lower than the same month in 2023, and 42.0 mb, or 3.3%, below the latest five-year average. Crude and products stocks dropped by 4.3 mb and 5.6 mb, m-o-m, respectively.

US commercial crude stocks in November stood at 423.4 mb. This is 18.5 mb, or 4.2%, lower than the same month in 2023, and 24.3 mb, or 5.4%, below the latest five-year average. The monthly stock draw came on the back of higher crude runs, which increased by around 300 tb/d, m-o-m, to average 16.47 mb/d in November.

Total product stocks fell in November to stand at 813.9mb. This is 8.2 mb, or 1.0%, less than in November 2023, and 17.7 mb, or 2.1%, lower than the latest five-year average. The product stock draw can be attributed to higher product consumption.

Gasoline stocks rose in November by 3.3 mb, m-o-m, to settle at 214.6 mb. This is 6.9 mb, or 3.1%, lower than the same month in 2023, and 13.1 mb, or 5.7%, below the latest five-year average.

Graph 9 - 2: US weekly commercial crude oil inventories



Sources: EIA and OPEC.

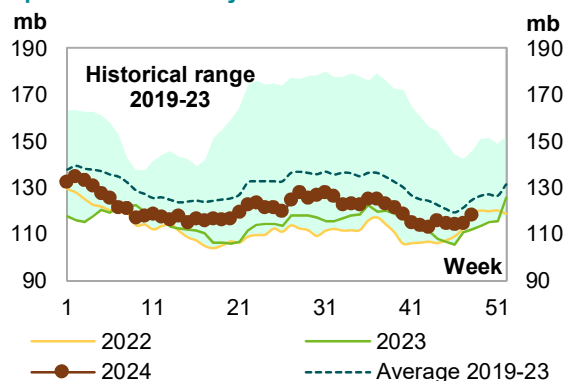
Commercial Stock Movements

Distillate stocks in November also increased by 2.3 mb, m-o-m, to stand at 118.1 mb. This is 4.9 mb, or 4.4%, higher than the same month in 2023, but 11.7 mb, or 9.0%, below the latest five-year average.

By contrast, residual fuel oil stocks in November went down by 0.6 mb, m-o-m. At 23.0 mb, they were 2.9 mb, or 11.2%, less than a year earlier and 6.4 mb, or 21.8%, below the latest five-year average.

Jet fuel stocks also fell by 1.3 mb, m-o-m, ending November at 41.7 mb. This is 2.9 mb, or 7.6%, higher than the same month in 2023, and 3.3 mb, or 8.7%, above the latest five-year average.

Graph 9 - 3: US weekly distillate inventories



Sources: EIA and OPEC.

Table 9 - 2: US commercial petroleum stocks, mb

US stocks	Nov 23	Sep 24	Oct 24	Nov 24	Change Nov 24/Oct 24
Crude oil	441.8	415.9	427.7	423.4	-4.3
Gasoline	221.5	219.7	211.3	214.6	3.3
Distillate fuel	113.2	124.3	115.8	118.1	2.3
Residual fuel oil	25.8	24.2	23.6	23.0	-0.6
Jet fuel	38.7	45.6	42.9	41.7	-1.3
Total products	822.1	853.6	819.6	813.9	-5.6
Total	1,264.0	1,269.5	1,247.2	1,237.3	-9.9
SPR	351.9	382.9	387.2	391.8	4.6

Sources: EIA and OPEC.

Japan

In Japan, total commercial oil stocks in October 2024 fell by 3.6 mb, m-o-m, to settle at 128.4 mb. This is 5.4 mb, or 4.0%, lower than the same month in 2023 and 5.9 mb, or 4.4%, below the latest five-year average. Crude stocks fell by 5.7 mb, while product stocks rose by 2.2, m-o-m.

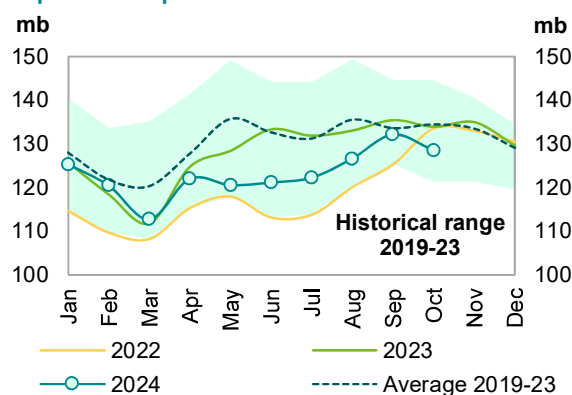
Japanese commercial crude oil stocks fell in October by 5.7 mb, m-o-m, to stand at 64.1 mb. This is 4.3 mb, or 6.3%, lower than the same month in 2023 and 5.6 mb, or 8.0%, below the latest five-year average. The drop in crude oil stocks could be attributed to the decline in crude imports, which decreased by around 280 tb/d or 11.9%, m-o-m, to stand at 2.14 mb/d.

Gasoline stocks rose by 0.6 mb, m-o-m, to stand at 10.7 mb in October. This is 0.2 mb or 2.1% higher than a year earlier at the same period, but 0.2 mb, or 2.0%, below the latest five-year average. The build in gasoline stocks came on the back of higher output, which increased in October, m-o-m, by 3.1%. Lower domestic sales, which fell by 2.6%, m-o-m, also supported the build in gasoline stocks.

Middle distillate stocks also increased by 1.4 mb, m-o-m, to end October at 31.8 mb. This is in line with the same month in 2023, but 0.1 mb, or 0.3%, higher than the latest five-year average. Within the distillate components, jet fuel and kerosene stocks rose by 5.5% and 12.6% respectively, while gasoil stocks fell by 7.9%, m-o-m.

Total residual fuel oil stocks went up, m-o-m, by 1.0 mb to end October at 13.2 mb. This is 0.1 mb, or 1.1%, higher than the same month in 2023 and 0.6 mb, or 4.9%, above the latest five-year average. Within the components, fuel oil A stocks and fuel B.C rose by 11.4% and 6.4%, m-o-m, respectively.

Graph 9 - 4: Japan's commercial oil stocks



Sources: METI and OPEC.

Commercial Stock Movements

Table 9 - 3: Japan's commercial oil stocks*, mb

Japan's stocks	Oct 23	Aug 24	Sep 24	Oct 24	Change Oct 24/Sep 24
Crude oil	68.4	68.1	69.9	64.1	-5.7
Gasoline	10.4	9.5	10.0	10.7	0.6
Naphtha	10.1	8.5	9.5	8.7	-0.8
Middle distillates	31.8	28.1	30.4	31.8	1.4
Residual fuel oil	13.0	12.3	12.2	13.2	1.0
Total products	65.4	58.4	62.1	64.3	2.2
Total**	133.8	126.5	132.0	128.4	-3.6

Note: * At the end of the month. ** Includes crude oil and main products only.

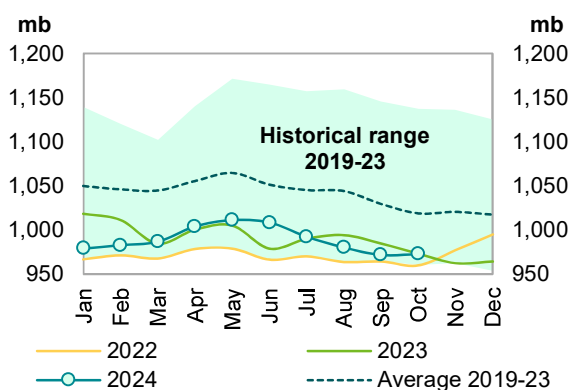
Sources: METI and OPEC.

EU-14 plus UK and Norway

Preliminary data for October 2024 showed that total European oil stocks rose by 0.7 mb, m-o-m, to stand at 972.8 mb. At this level, they were in line with the same month in 2023, but 46.3 mb, or 4.5%, beneath the latest five-year average. Crude stocks rose by 1.9 mb, while product stocks fell by 1.2 mb, m-o-m.

European crude stocks stood at 398.9 mb in October. This is 10.2 mb, or 2.6%, lower than the same month in 2023 and 27.7 mb, or 6.6%, less than the latest five-year average. The drop in crude oil stocks came despite lower refinery throughput in the EU-14, plus the UK and Norway, which decreased by around 80 tb/d, m-o-m, to stand at 9.56 mb/d.

Graph 9 - 5: EU-14 plus UK and Norway total oil stocks



Sources: OIIX and OPEC.

By contrast, total European product stocks fell by 1.2 mb, m-o-m, to end October at 583.9 mb. This is 10.2 mb, or 1.8%, higher than the same month in 2023, but 18.6 mb, or 3.1%, below the latest five-year average. The stock draw can be attributed to higher demand in the region.

Gasoline stocks rose in October by 1.1 mb, m-o-m, to stand at 102.5 mb, which is 0.2 mb, or 0.2%, less than the same time in 2023, and 6.4 mb, or 5.9%, lower than the latest five-year average.

Residual fuel stocks in October also were up by 1.1 mb, m-o-m, to stand at 57.6 mb. This is broadly in line with the same month in 2023, but 3.2 mb, or 5.3%, below the latest five-year average.

By contrast, middle distillate stocks decreased in October by 3.1 mb, m-o-m, to stand at 393.4 mb. This is 13.0 mb, or 3.4%, higher than the same month in 2023, but 11.8 mb, or 2.9%, lower than the latest five-year average.

Naphtha stocks also fell in October by 0.2 mb, m-o-m, ending the month at 30.5 mb. This is 2.6 mb, or 7.9%, less than the same month in 2023, but 2.9 mb, or 10.3%, above the latest five-year average.

Table 9 - 4: EU-14 plus UK and Norway's total oil stocks, mb

EU stocks	Oct 23	Aug 24	Sep 24	Oct 24	Change Oct 24/Sep 24
Crude oil	399.0	396.2	387.0	388.9	1.9
Gasoline	102.7	101.6	101.4	102.5	1.1
Naphtha	33.1	29.3	30.7	30.5	-0.2
Middle distillates	380.5	397.4	396.6	393.4	-3.1
Fuel oils	57.5	56.1	56.5	57.6	1.1
Total products	573.8	584.3	585.1	583.9	-1.2
Total	972.8	980.5	972.0	972.8	0.7

Sources: OIIX and OPEC.

Singapore, Amsterdam-Rotterdam-Antwerp (ARA) and Fujairah

Singapore

In October, total product stocks in Singapore fell by 4.2 mb, m-o-m, to stand at 37.7 mb. This is 3.1 mb, or 7.7%, lower than the same month in 2023, and 6.3 mb, or 14.4%, less than the latest five-year average.

Light distillate stocks fell in October by 2.8 mb, m-o-m, to stand at 12.3 mb. This is 0.2 mb or 1.3% higher than the same month in 2023, and in line with the latest five-year average.

Middle distillate stocks also decreased in October by 1.1 mb, m-o-m, to stand at 9.4 mb. This is 0.1 mb, or 1.5%, higher than in October 2023, but 1.1 mb, or 10.7%, lower than the latest five-year average.

Residual fuel oil stocks went down by 0.4 mb, m-o-m, ending October at 16.0 mb. This is 3.4 mb, or 17.6%, lower than in October 2023, and 5.2 mb, or 24.5%, below the latest five-year average.

ARA

Total product stocks in ARA in October fell by 2.1 mb, m-o-m. At 45.7 mb, they were 5.6 mb, or 14.0%, above the same month in 2023, and 3.9 mb, or 9.3%, higher than the latest five-year average.

Gasoil stocks in October fell by 2.6 mb, m-o-m, to stand at 15.6 mb. This is 2.5 mb, or 18.7%, higher than the same month in 2023, but 0.3 mb, or 2.0%, below the latest five-year average.

Fuel oil stocks also decreased in October by 0.2 mb, m-o-m, to stand at 8.7 mb. This is 1.2 mb, or 16.4%, higher than in October 2023, and 1.4 mb, or 19.2%, above the latest five-year average.

Jet oil stocks also went down by 0.4 mb, m-o-m, to stand at 7.3 mb in October. This is 1.8 mb, or 32.8%, higher than the level seen in October 2023 and 0.4 mb, or 6.2%, above the latest five-year average.

By contrast, gasoline stocks rose by 1.2 mb, m-o-m, ending October at 9.3 mb. This is 2.9 mb, or 23.8%, lower than in October 2023 and 0.03 mb, or 0.3%, below the latest five-year average.

Fujairah

During the week ending 2 December, total oil product stocks in Fujairah rose by 3.25 mb, w-o-w, to stand at 17.49 mb, according to data from FEDCom and S&P Global Commodity Insights. At this level, total oil stocks were 1.18 mb lower than at the same time a year ago.

Light distillate stocks rose by 0.71 mb, w-o-w, to stand at 6.53 mb, which is 1.75 mb higher than a year ago.

Middle distillate stocks also increased by 0.25 mb, w-o-w, to stand at 2.39 mb, which is 0.81 mb less than the same time last year.

Heavy distillate stocks went up by 2.29 mb, w-o-w, to stand at 8.56 mb, which is 2.12 mb below the same time a year ago.

Balance of Supply and Demand

Demand for DoC crude (i.e. crude from countries participating in the Declaration of Cooperation) is revised down by 0.3 mb/d from the previous assessment to stand at 42.4 mb/d in 2024. This is around 0.3 mb/d higher than the 2023 estimate.

Demand for DoC crude in 2025 is revised down by 0.4 mb/d from the previous assessment to stand at 42.7 mb/d. This is around 0.3 mb/d higher than the estimate for 2024.

Balance of supply and demand in 2024

Demand for DoC crude

Demand for DoC crude (i.e. crude from countries participating in the DoC) in 2024 is revised down by 0.3 mb/d from the previous assessment to stand at 42.4 mb/d. This is around 0.3 mb/d higher than the 2023 estimate.

Table 10 - 1: DoC supply/demand balance for 2024*, mb/d

	2023	1Q24	2Q24	3Q24	4Q24	2024	Change 2024/23
(a) World oil demand	102.2	102.8	103.0	104.0	105.5	103.8	1.6
Non-DoC liquids production	51.8	52.6	53.1	53.2	53.6	53.1	1.3
DoC NGL and non-conventionals	8.2	8.4	8.3	8.2	8.3	8.3	0.1
(b) Total non-DoC liquids production and DoC NGLs	60.1	61.0	61.4	61.5	61.9	61.4	1.4
Difference (a-b)	42.1	41.8	41.6	42.5	43.6	42.4	0.3
DoC crude oil production	42.0	41.2	40.8	40.6			
Balance	-0.2	-0.6	-0.8	-1.9			

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

Source: OPEC.

Balance of supply and demand in 2025

Demand for DoC crude

Demand for DoC crude (i.e. crude from countries participating in the DoC) in 2025 is revised down by 0.4 mb/d from the previous assessment to stand at 42.7 mb/d. This is around 0.3 mb/d higher than the estimate for 2024.

Table 10 - 2: DoC supply/demand balance for 2025*, mb/d

	2024	1Q25	2Q25	3Q25	4Q25	2025	Change 2025/24
(a) World oil demand	103.8	104.2	104.4	105.6	106.9	105.3	1.4
Non-DoC liquids production	53.1	53.9	54.0	54.3	54.7	54.2	1.1
DoC NGL and non-conventionals	8.3	8.4	8.4	8.3	8.4	8.4	0.1
(b) Total non-DoC liquids production and DoC NGLs	61.4	62.3	62.4	62.6	63.1	62.6	1.2
Difference (a-b)	42.4	41.8	42.0	43.0	43.8	42.7	0.3

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

Source: OPEC.

Table 11 - 1: World oil demand and supply balance, mb/d

World oil demand and supply balance	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
World demand													
Americas	24.0	24.7	25.0	24.4	25.0	25.3	25.4	25.0	24.5	25.0	25.5	25.5	25.1
of which US	19.8	20.2	20.4	19.9	20.5	20.7	20.8	20.5	20.0	20.5	20.7	20.9	20.5
Europe	13.1	13.6	13.4	12.9	13.6	14.2	13.4	13.5	12.9	13.6	14.2	13.4	13.5
Asia Pacific	7.3	7.3	7.2	7.5	7.0	6.9	7.4	7.2	7.5	7.0	6.9	7.4	7.2
Total OECD	44.4	45.6	45.6	44.8	45.6	46.4	46.3	45.8	44.9	45.6	46.6	46.4	45.9
China	15.5	15.0	16.4	16.7	16.6	16.8	17.1	16.8	17.0	16.9	17.1	17.4	17.1
India	4.8	5.1	5.3	5.7	5.6	5.3	5.7	5.6	5.9	5.9	5.5	5.9	5.8
Other Asia	8.7	9.1	9.3	9.7	9.8	9.4	9.5	9.6	10.0	10.1	9.7	9.8	9.9
Latin America	6.2	6.4	6.7	6.7	6.8	6.8	6.9	6.8	6.8	6.9	7.0	7.0	6.9
Middle East	7.8	8.3	8.6	8.7	8.5	9.0	9.0	8.8	8.8	8.6	9.2	9.2	8.9
Africa	4.2	4.4	4.5	4.6	4.3	4.4	4.9	4.5	4.6	4.4	4.5	5.0	4.6
Russia	3.6	3.8	3.8	4.0	3.8	4.0	4.1	4.0	4.0	3.9	4.0	4.2	4.0
Other Eurasia	1.2	1.2	1.2	1.3	1.3	1.1	1.3	1.2	1.4	1.3	1.1	1.3	1.3
Other Europe	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Total Non-OECD	52.8	54.1	56.6	58.0	57.4	57.6	59.3	58.1	59.3	58.7	59.0	60.6	59.4
(a) Total world demand	97.2	99.7	102.2	102.8	103.0	104.0	105.5	103.8	104.2	104.4	105.6	106.9	105.3
Y-o-y change	5.9	2.5	2.6	1.6	1.2	1.6	2.0	1.6	1.4	1.4	1.6	1.4	1.4
Non-DoC liquids production													
Americas	23.5	25.0	26.7	26.9	27.6	27.8	27.9	27.5	27.9	28.0	28.3	28.6	28.2
of which US	18.1	19.4	21.0	21.0	21.8	21.9	21.8	21.6	21.8	22.2	22.3	22.3	22.1
Europe	3.8	3.6	3.7	3.7	3.6	3.5	3.7	3.6	3.8	3.7	3.6	3.8	3.7
Asia Pacific	0.5	0.5	0.4	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD	27.9	29.1	30.8	31.0	31.6	31.8	32.0	31.6	32.1	32.1	32.4	32.8	32.4
China	4.3	4.4	4.5	4.6	4.6	4.5	4.5	4.6	4.6	4.6	4.5	4.5	4.6
India	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other Asia	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Latin America	6.0	6.3	7.0	7.3	7.2	7.2	7.4	7.2	7.4	7.5	7.5	7.7	7.5
Middle East	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Africa	2.3	2.3	2.2	2.2	2.3	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3
Other Eurasia	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Other Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Non-OECD	17.6	18.0	18.6	19.0	19.0	18.9	19.1	19.0	19.2	19.3	19.3	19.4	19.3
Total Non-DoC production	45.4	47.0	49.4	50.1	50.6	50.7	51.1	50.6	51.3	51.4	51.7	52.2	51.6
Processing gains	2.3	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6
Total Non-DoC liquids production	47.7	49.4	51.8	52.6	53.1	53.2	53.6	53.1	53.9	54.0	54.3	54.7	54.2
DoC NGLs	7.6	8.0	8.2	8.4	8.3	8.2	8.3	8.3	8.4	8.4	8.3	8.4	8.4
(b) Total Non-DoC liquids production and DoC NGLs	55.3	57.4	60.1	61.0	61.4	61.5	61.9	61.4	62.3	62.4	62.6	63.1	62.6
Y-o-y change	0.6	2.0	2.7	1.7	2.0	1.2	0.5	1.4	1.3	1.1	1.1	1.2	1.2
OPEC crude oil production (secondary sources)	25.2	27.7	27.0	26.6	26.6	26.5							
Non-OPEC DoC crude production	15.0	15.1	15.0	14.7	14.3	14.1							
DoC crude oil production	40.3	42.8	42.0	41.2	40.8	40.6							
Total liquids production	95.6	100.2	102.0	102.2	102.2	102.0							
Balance (stock change and miscellaneous)	-1.6	0.6	-0.2	-0.6	-0.8	-1.9							
OECD closing stock levels, mb													
Commercial	2,652	2,781	2,778	2,768	2,846	2,799							
SPR	1,484	1,214	1,207	1,219	1,226	1,235							
Total	4,136	3,995	3,984	3,987	4,072	4,034							
Oil-on-water	1,348	1,546	1,438	1,460	1,396	1,378							
Days of forward consumption in OECD, days													
Commercial onland stocks	58	61	61	61	61	61							
SPR	33	27	26	27	26	27							
Total	91	88	87	88	88	87							
Memo items													
(a) - (b)	41.8	42.3	42.1	41.8	41.6	42.5	43.6	42.4	41.8	42.0	43.0	43.8	42.7

Note: Totals may not add up due to independent rounding.

Source: OPEC.

Oil Market Report - December 2024

Highlights

- World oil demand growth is set to accelerate from 840 kb/d in 2024 to 1.1 mb/d next year, lifting consumption to 103.9 mb/d in 2025. Increases in both years will be dominated by petrochemical feedstocks, while demand for transport fuels will continue to be constrained by behavioural and technological progress. While non-OECD demand growth, notably in China, has slowed markedly, emerging Asia will continue to lead gains in 2024 and 2025.
- Global oil supply rose by 130 kb/d m-o-m to 103.4 mb/d in November, up 230 kb/d y-o-y, on a continued recovery in Libyan and Kazakhstan output. Total oil supply is on track to increase by 630 kb/d this year and 1.9 mb/d in 2025, to 104.8 mb/d, even in the absence of unwinding of OPEC+ cuts. Non-OPEC+ supply rises by about 1.5 mb/d in both years, led by the United States, Brazil, Guyana, Canada and Argentina.
- Refinery throughputs will reach an annual peak of 84.3 mb/d in December, nearly 3 mb/d more than in October when maintenance and economic run cuts constrained activity. Crude runs will average 82.7 mb/d in 2024 and 83.3 mb/d in 2025, up by 520 kb/d and 620 kb/d, respectively. Margins improved in Asia in November as middle distillate cracks strengthened, but lower gasoline and naphtha values muted them in the Atlantic Basin.
- Global observed oil inventories drew by 39.3 mb in October, led by an exceptionally sharp decline in oil products (-82.3 mb) as low refinery activity coincided with a rise in global oil demand. OECD industry stocks declined by 30.9 mb to 2 778 mb, 91.6 mb below the five-year average. Preliminary data for November show global inventories rebounded, led by oil on water and non-OECD crude oil.
- Benchmark crude oil futures were largely unchanged in November, at around \$73/bbl for ICE Brent. Prices traded in a relatively narrow \$5/bbl range, as concerns oscillated between oil supply security and faltering oil demand growth. Volatility slumped to six-month lows, with the front-month Brent futures moving by a daily \$0.87/bbl on average during November.

An uneasy calm

The decision by OPEC+ to delay the unwinding of its additional voluntary production cuts by another three months and extend the ramp-up period by nine months through September 2026 has materially reduced the potential supply overhang that was set to emerge next year. Even so, persistent overproduction from some OPEC+ members, robust supply growth from non-OPEC+ countries and relatively modest global oil demand growth leaves the market looking comfortably supplied in 2025.

Ministers of the eight OPEC+ countries that had agreed extra output reductions of 2.2 mb/d in November 2023 confirmed at last week's meeting a further delay in restoring these volumes to the market. The postponement was the third since September and came against a backdrop of heightened geopolitical

tensions that have raised potential supply risks and slowing global oil demand growth led by China. The cuts will now, at the earliest, be phased out from the end of March 2025 through September 2026.

Yet the latest OPEC+ decision does not remove the uncertainty about when the unwinding of the cuts will actually start. In this context, our forecasts exclude a return to higher production quotas until a final phase-out timeline is confirmed. On that basis, our current market balances still indicate a 950 kb/d supply overhang in 2025. If OPEC+ does begin unwinding the voluntary cuts from the end of March 2025, this overhang would rise to 1.4 mb/d. A key uncertainty for the trajectory of OPEC+ crude supply remains the level of compliance with agreed targets, with our estimates showing collective output 680 kb/d above targets in November.

OPEC+ crude oil production may still rise next year if Libya, South Sudan and Sudan can sustain production and as Kazakhstan's 260 kb/d Tengiz expansion comes online. Globally, the bulk of supply growth will continue to be dominated by non-OPEC+ countries, with the US, Brazil, Canada, Guyana and Argentina adding more than 1.1 mb/d of crude oil and NGL output between them. The start-up of Saudi Aramco's Jafurah gas project next year will also boost Saudi Arabia's NGL supply.

While the market is closely assessing ongoing geopolitical tensions and evolving OPEC+ supply dynamics, the bigger question for 2025 remains global oil demand. The abrupt halt to Chinese oil demand growth this year – along with sharply lower increases in other notable emerging and developing economies such as Nigeria, Pakistan, Indonesia, South Africa and Argentina – has tilted consensus towards a softer outlook. In a break from recent trends, non-OECD oil demand in 3Q24 was up only 320 kb/d y-o-y, its lowest quarterly growth rate since the height of the pandemic, while OECD countries posted an increase of 190 kb/d y-o-y in the same quarter.

The relatively subdued pace of global oil demand growth is set to continue in 2025, accelerating only modestly from 840 kb/d in 2024 to 1.1 mb/d, with overall consumption reaching 103.9 mb/d. Additional demand for crude or refined products could come from discretionary inventory builds to bring industry stocks back in line with historical averages and as governments replenish strategic reserves. As the year draws to a close, oil markets appear relatively calm, with crude oil trading in a \$70-75/bbl range. But, as recent years have shown, market shocks can arrive with little or no warning, making close attention to oil security as important as ever.

OPEC+ crude oil production¹
million barrels per day

	Oct 2024 Supply	Nov 2024 Supply	Nov 2024 vs Target	Nov-2024 Implied Target ¹	Sustainable Capacity ²	Eff Spare Cap vs Nov ³
Algeria	0.9	0.9	-0.0	0.91	0.99	0.08
Congo	0.26	0.24	-0.04	0.28	0.27	0.03
Equatorial Guinea	0.05	0.06	-0.01	0.07	0.06	0.0
Gabon	0.23	0.23	0.06	0.17	0.22	-0.01
Iraq	4.25	4.2	0.3	3.9	4.87	0.67
Kuwait	2.49	2.48	0.07	2.41	2.88	0.4
Nigeria	1.33	1.34	-0.16	1.5	1.42	0.08
Saudi Arabia	9.04	9.04	0.07	8.98	12.11	3.07
UAE	3.23	3.24	0.33	2.91	4.28	1.03
Total OPEC-9⁴	21.79	21.74	0.61	21.13	27.1	5.36
Iran ⁵	3.35	3.4			3.8	
Libya ⁵	0.96	1.18			1.23	0.05
Venezuela ⁵	0.92	0.89			0.89	0.0
Total OPEC	27.03	27.21			33.02	5.41
Azerbaijan	0.48	0.48	-0.07	0.55	0.49	0.01
Kazakhstan	1.32	1.45	0.02	1.44	1.62	0.17
Mexico ⁶	1.53	1.53			1.59	0.05
Oman	0.76	0.76	0.0	0.76	0.85	0.09
Russia	9.26	9.25	0.27	8.98	9.76	
Others ⁷	0.71	0.71	-0.15	0.87	0.86	0.14
Total Non-OPEC	14.06	14.19	0.07	12.59	15.16	0.46
OPEC+ 18 in Nov 2022 deal⁵	34.32	34.4	0.68	33.72	40.67	5.77
Total OPEC+	41.09	41.4			48.18	5.87

1. Includes extra voluntary curbs where announced. 2. Capacity levels can be reached within 90 days and sustained for an extended period. 3. Excludes shut in Iranian, Russian crude. 4. Angola left OPEC effective 1 Jan 2024. 5. Iran, Libya, Venezuela exempt from cuts. 6. Mexico excluded from OPEC+ compliance. 7. Bahrain, Brunei, Malaysia, Sudan and South Sudan.

IEA World Oil Supply and Demand Forecasts: Summary (Table)

2024-12-12 09:00:00.2 GMT

By Kristian Siedenburg

(Bloomberg) -- Following is a summary of world oil supply and demand forecasts from the International Energy Agency in Paris:

	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q			
	2025	2025	2025	2025	2024	2024	2024	2024	2025	2024	2023
Demand											
Total Demand	104.6	104.6	103.6	102.6	103.7	103.5	102.5	101.4	103.9	102.8	102.0
Total OECD	45.8	46.1	45.4	45.0	46.2	46.1	45.5	44.8	45.6	45.7	45.6
Americas	25.1	25.3	25.0	24.6	25.1	25.3	25.0	24.4	25.0	25.0	25.0
Europe	13.2	13.8	13.5	12.9	13.5	13.9	13.6	12.9	13.4	13.5	13.4
Asia Oceania	7.5	6.9	6.9	7.6	7.5	6.9	7.0	7.5	7.2	7.2	7.2
Non-OECD countries	58.8	58.6	58.2	57.6	57.6	57.4	56.9	56.6	58.3	57.1	56.3
FSU	5.2	5.2	5.0	4.9	5.1	5.2	4.9	4.9	5.1	5.0	5.0
Europe	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	16.8	16.9	16.9	16.6	16.5	16.6	16.6	16.6	16.8	16.6	16.4
Other Asia	15.6	14.8	15.4	15.5	15.2	14.3	14.9	15.1	15.3	14.9	14.4
Americas	6.6	6.6	6.5	6.3	6.5	6.5	6.4	6.2	6.5	6.4	6.3
Middle East	9.3	9.8	9.3	9.0	9.1	9.7	9.1	8.8	9.4	9.2	9.1
Africa	4.5	4.5	4.4	4.4	4.4	4.4	4.2	4.3	4.4	4.3	4.3
Supply											
Total Supply	n/a	n/a	n/a	n/a	n/a	103.3	103.0	101.9	n/a	n/a	102.3
Non-OPEC	72.6	72.3	71.9	70.8	70.6	70.5	70.2	69.5	71.9	70.2	69.3
Total OECD	33.1	32.6	32.8	32.4	32.5	31.9	31.8	31.3	32.7	31.9	31.1
Americas	29.3	28.9	28.9	28.6	28.9	28.4	28.2	27.6	28.9	28.3	27.5
Europe	3.4	3.3	3.5	3.3	3.2	3.1	3.2	3.3	3.4	3.2	3.2
Asia Oceania	0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.4	0.5	0.5
Non-OECD	33.7	33.5	33.2	33.1	32.5	32.4	32.6	33.0	33.4	32.6	32.7
FSU	13.9	13.8	13.8	13.7	13.3	13.4	13.5	13.8	13.8	13.5	13.8
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.4	4.4	4.5	4.5	4.3	4.3	4.4	4.4	4.4	4.3	4.3
Other Asia	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.7	2.5	2.6	2.7
Americas	7.1	6.9	6.6	6.6	6.5	6.4	6.4	6.5	6.8	6.4	6.2
Middle East	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.1	3.1
Africa	2.5	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.6	2.5	2.5
Processing Gains	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.4	2.4	2.4
Total OPEC	n/a	n/a	n/a	n/a	n/a	32.8	32.7	32.5	n/a	n/a	32.9
Crude	n/a	n/a	n/a	n/a	n/a	27.1	27.2	26.9	n/a	n/a	27.4
Natural gas											
liquids NGLs	5.7	5.7	5.7	5.6	5.6	5.6	5.5	5.5	5.7	5.6	5.5
Call on OPEC crude											
and stock change *	26.3	26.6	26.1	26.2	27.5	27.4	26.7	26.4	26.3	27.0	27.1

NOTE: Figures are in million of barrels per day. (*) equals total demand minus non-OPEC supply and OPEC natural gas liquids.

IEA changed the way it measures OPEC supply, adopting the industry-standard approach of counting most of Venezuela's Orinoco heavy oil as "crude oil."

SOURCE: International Energy Agency

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IEA: November Crude Oil Production in OPEC Countries (Table)

2024-12-12 09:00:00.4 GMT

By Kristian Siedenburg

(Bloomberg) -- Following is a summary of oil production in OPEC countries from the International Energy Agency in Paris:

	Nov.	Oct.	Nov.
	2024	2024	MoM
Total OPEC	27.21	27.03	0.18
Total OPEC9	21.74	21.79	-0.05
Algeria	0.91	0.91	0.00
Congo	0.24	0.26	-0.02
Equatorial Guinea	0.06	0.05	0.01
Gabon	0.23	0.23	0.00
Iraq	4.20	4.25	-0.05
Kuwait	2.48	2.49	-0.01
Nigeria	1.34	1.33	0.01
Saudi Arabia	9.05	9.05	0.00
UAE	3.25	3.23	0.02
Iran	3.40	3.35	0.05
Libya	1.18	0.97	0.21
Venezuela	0.89	0.93	-0.04

NOTE: Figures are in million of barrels per day. Monthly level change calculated by Bloomberg. Production data excludes condensates.

OPEC9 excludes Iran, Libya and Venezuela.

SOURCE: International Energy Agency

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IEA REPORT WRAP: Oil Market Seen in Surplus; China Refinery Runs

2024-12-12 10:11:07.903 GMT

By Rachel Graham

(Bloomberg) -- The following stories and headlines were published Thursday from the IEA's monthly Oil Market Report.

* OPEC+ Supply Delay Won't Prevent Oil Glut in 2025

** Global oil markets face a glut next year despite last week's

decision by OPEC+ to delay supply increases

** World markets will be oversupplied by a hefty 1.4 million barrels a day if the group proceeds with plans to revive output starting in April

** Even if OPEC+ cancels next year's hikes entirely, there'll still be an overhang of 950,000 barrels a day

SUPPLY/DEMAND

* Tables:

** World Oil Supply/Demand Key Forecasts and Revisions

*** 2025 global oil demand forecast raised by 90k b/d to 1.1m

** World Oil Quarterly Supply/Demand Forecasts by Region

* Global Oil Demand to Hit Seasonal Low in January

** 2025 global oil demand forecast at 103.9m b/d

** 2025 China demand growth 220k b/d vs 140k b/d in 2024

* Global 2025 oil supply to grow 1.9m b/d vs 630k this year

REFINING:

* China's Refinery Runs to Reverse This Year's Drop in 2025

** 2025 crude throughput in China is forecast at 14.9m b/d next year

*** That compares with 14.6m for 2024, well below the IEA's January forecast of 15.4m b/d

* Global 2025 crude throughput to add 620k b/d to 83.3m

China's Crude Throughput Is Set to Reverse This Year's Drop in 2025
Nation's refining runs dropped this year for the second time since 2005

	2019	2020	2021	2022	2023	2024	2025
OECD Americas	19.1	16.6	17.8	18.7	18.7	19.1	18.9m b/d
OECD Europe	12.2	10.7	11.0	11.5	11.4	11.3	11.0
OECD Asia	6.8	5.9	5.8	6.1	5.8	5.7	5.7
China	13.4	13.8	14.4	13.9	14.8	14.6	14.9
Other Asia	10.4	9.3	9.6	10.2	10.5	10.7	10.9
FSU	6.9	6.4	6.7	6.5	6.5	6.3	6.4
Middle East	7.9	7.1	7.9	8.5	8.7	9.3	9.5
Africa	2.0	1.9	1.8	1.8	1.6	1.8	2.0

Source: IEA's December 2024 Oil Market Report
Note: Figures for 2019 are from a previous report.

Bloomberg

OPEC+:

* OPEC Monthly Crude Output Rises 180k B/D on Libya and Iran

** Also see OPEC production table

** OPEC+ collective output target seen 680k b/d above target in November

OTHER:

- * Russia Nov. Oil-Export Revenue Falls on Lower Flows, Prices
- * EVs, Hybrids Drive Decoupling of US Mobility and Fuel Use
- * Nigeria Crude Prices Lifted by Port Harcourt Refinery

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IEA World Oil Supply/Demand Key Forecasts

2024-12-12 09:00:00.5 GMT

By Kristian Siedenburg

(Bloomberg) -- World oil demand 2025 forecast was revised to 103.9m b/d from 103.8m b/d in Paris-based Intl Energy Agency's latest monthly report.

- * 2024 world demand was unrevised at 102.8m b/d
- * Demand change in 2025 est. 1.1% y/y or 1.08m b/d
- * Global demand in 2025 seen at 103887 kb/d; 2024 at 102807 kb/d
- * Non-OPEC supply 2025 was revised to 71.9m b/d from 72.0m b/d
- * Call on OPEC crude 2025 was revised to 26.3m b/d from 26.1m b/d
- * Call on OPEC crude 2024 was unrevised at 27.0m b/d
- ** OPEC crude production in Nov. rose by 180k b/d on the month to 27.2m b/d
- * Detailed table: FIFW NSN SODG30GFLIIP <GO>
- * NOTE: Fcasts based off IEA's table providing one decimal point

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Global Oil Demand to Hit Seasonal Low in January, IEA Says

2024-12-12 09:00:00.38 GMT

By Sherry Su

(Bloomberg) -- Global oil demand to reach its seasonal nadir in January with most declines coming from transport fuel, the IEA said in its monthly Oil Market Report.

* Consumption will decline 2% m/m to 101.6m b/d in January from 103.7m b/d in December

* The largest fall occurs in Latin America (-4.6%), suggesting that winter weather is not a significant driver, though the decline is more pronounced in developed countries (-3.0% OECD versus -1.6% non-OECD)

* In China this January drop is largely absent, mainly because of the country's aggregate reporting of January/February data amid the Lunar New Year; other factors are a much higher growth trend in the past, and also more protracted Covid lockdowns

** Removing 2022 and 2023 would reinstate the pattern, with an average drop of 0.6% from December to January

* Transport fuels dominate the effect, with an average January decline of 4.3% each for gasoil/diesel (-1.2m b/d) and gasoline (-1.0m b/d)

* Oil's January effect dovetails with a broad range of economic indicators, suggesting the slump in mobility is not limited to trucking and commuting but extends to leisure driving

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OPEC Monthly Crude Output Rises 180k B/D on Libya and Iran: IEA

2024-12-12 09:00:00.25 GMT

By Amanda Jordan

(Bloomberg) -- OPEC's crude output in November rose 180k b/d from a month earlier to 27.21m b/d, reflecting gains in Libya and Iran, the IEA said in its monthly market report.

- * Libyan output climbed about 210k b/d to 1.18m b/d
- * Iranian production advanced 50k b/d to 3.4m b/d
- * Saudi Arabian supply held steady at 9.05m b/d
- * Iraqi supply dropped about 50k b/d to 4.2m b/d
- * UAE output inched up almost 20k b/d to 3.25m b/d
- * Kuwaiti production slipped 10k b/d to 2.48m b/d
- * Nigerian supply edged up 10k b/d to 1.34m b/d
- * Algerian volumes were little changed at 910k b/d
- * Venezuelan supply slid almost 40k b/d to 890k b/d
- * NOTE: OPEC released its own figures for November on Wednesday, estimating its members pumped 26.66m b/d

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Russia Nov. Oil-Export Revenue Falls on Lower Flows, Prices: IEA

2024-12-12 09:00:00.37 GMT

By Bloomberg News

(Bloomberg) -- Russia's oil-export revenue fell to \$14.56 billion in November due to lower prices for the nation's crude and petroleum products as well as a drop in flows, the International Energy Agency said in its monthly market report.

- * In October, Russia earned \$15.68 billion from its oil exports, according to the agency's estimates
- * Russia's total exports of crude and fuel in November fell to 7.33 million b/d vs 7.45 million b/d in October
- ** Its crude flows abroad were down 100K b/d m/m and product supplies were 20K b/d lower m/m
- ** "The decline in crude exports reflected an uptick in refinery throughputs as maintenance ended at some plants"
- ** READ, Dec. 9: Russia Refinery Runs Increase as Gasoline-

Export Ban Lifted

* IEA sees Russia's refinery throughput at an average 5.3 million b/d in 2024 following earlier drone attacks on its energy infrastructure, expects the runs to recover to 5.4 million b/d next year

* IEA estimates Russia's crude production in November at 9.25 million b/d, nearly flat m/m

** READ, Dec. 4: Russia Says November Crude Output Almost in Line With OPEC+ Goal

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EVs, Hybrids Drive Decoupling of US Mobility and Fuel Use: IEA

2024-12-12 09:00:00.29 GMT

By Alaric Nightingale

(Bloomberg) -- Increasing adoption of electric and hybrid vehicles in the US is driving a decoupling between mobility and fuel use in the country, a trend that will continue into next year, the International Energy Agency said in its monthly report.

* Paris-based agency sees total US gasoline demand contraction of 10k b/d in 2025 after an increase of just 20k b/d in 2024 "as the decoupling between mobility and fuel use becomes more entrenched"

* Cites EIA data showing share of all-electric and hybrid vehicles in the US rose to a record 21.1% of total new light-duty vehicles sold in 3Q

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Read the Full Transcript of Donald Trump's 2024 Person of the Year Interview With TIME

59 minute read

I'm going to shift to foreign policy. Have you spoken to Vladimir Putin since your election?

I can't tell you. I can't tell you. It's just inappropriate.

If Ukraine doesn't agree to a peace deal that you have said you will broker, will you cut military, humanitarian, and intelligence assistance to them?

The reason that I don't like to tell you this is that, as a negotiator, when I sit down and talk to some very brilliant young people: young, young, young, young. Compared to me, you're very young. But when I talk to people—when I start I think I have a very good plan to help, but when I start exposing that plan, it becomes almost a worthless plan.

Will you commit to protecting Ukrainian sovereignty, though, from Russia?

I would like to see Ukraine—okay, ready? You have to go back a little bit further. It would have never happened if I were president. Would have never happened—

But it has happened. So the question people want to know is, Would you abandon Ukraine?

It makes it so bad. And I had a meeting recently with a group of people from the government, where they come in and brief me, and I'm not speaking out of turn, the numbers of dead soldiers that have been killed in the last month are numbers that are staggering, both Russians and Ukrainians, and the amounts are fairly equal. You know, I know they like to say they weren't, but they're fairly equal, but the numbers of dead young soldiers lying on fields all over the place are staggering. It's crazy what's taking place. It's crazy. I disagree very vehemently with sending missiles hundreds of miles into Russia. Why are we doing that? We're just escalating this war and making it worse. That should not have been allowed to be done. Now they're doing not only missiles, but they're doing other types of weapons. And I think that's a very big mistake, very big mistake. But the level, the number of people dying is number one, not sustainable, and I'm talking on both sides. It's really an advantage to both sides to get this thing done.

The question that many Americans and many people around the world have is, Will you abandon Ukraine?

I want to reach an agreement, and the only way you're going to reach an agreement is not to abandon. You understand what that means, right?

Right. Well, no, tell me.

Well, I just said it. You can't reach an agreement if you abandon, in my opinion. And I disagree with the whole thing, because it should have never happened. Putin would have never invaded Ukraine if I were president for numerous reasons. Number one, they drove up the oil price. When they drove up the oil price, they made it a profit-making situation for him, the oil price should have been driven down. If it was driven down, you wouldn't have had it wouldn't have started just for pure economic reasons. But when it hits \$80, \$85, and \$90 a barrel. I mean, he made, he made a lot of money. I'm not saying it's a good thing, because he's also suffered, but they are moving forward. You know, this is a war that's been—this is a tragedy. This is death that's far greater than anyone knows. When the real numbers come out, you're going to see numbers that you're not going to believe.

Well, another war with a high death toll is happening in the Middle East. You reportedly told Prime Minister Netanyahu that you wanted him to end the war in Gaza before you took office. What did he say?

I think that, before I talk about that, I think that the Middle East is an easier problem to handle than what's happening with Russia and Ukraine. Okay, I just want to say that up front. The Middle East is going to get solved. The Middle East has been—it's a horrible thing. October 7 was a horrible thing. Everyone is forgetting conveniently about October 7, but that was a horrible day for the world, not for Israel, for the world. And I think the Middle East is going to get—as we speak, things are happening very productively on the Middle East. I think the Middle East is going to get solved. I think it's more complicated than the Russia-Ukraine, but I think it's, it's, it's easier to solve.

Did Netanyahu give you assurances about when he would end the war?

Um, I don't want to say that, but I think he feels confident that—I think he feels very confident in me, and I think he knows I want it to end. I want everything to end. I want, I don't want people killed, you know? I don't want people from either side killed, and that includes whether it's Russia, Ukraine, or whether it's the Palestinians and the Israelis and all of the, you know, the different entities that we have in the Middle East. There's so many different entities. But I don't want people killed.

When you say productive things are happening, can you be more specific?

No, I can't. I mean, I'd love to be, I would so love to be, but I can't. I will be. We're going to sit down in a period of time, hopefully soon, and I'll tell you all the things that are happening. But there are some very productive things happening. I do think—okay, because I'm looking at two, two primary fronts, right? You have the Russia-Ukraine, and you have this, and there are other problems also. But look, when North Korea gets involved, that's another element that's a very complicating factor. And I know Kim Jong Un, I get along very well with Kim Jong Un. I'm probably the only one he's ever really dealt with. When you think about it, I am the only one he's ever dealt with. But you have a lot of very bad complicating factors there, but we'll sit down and we'll at the end of each of these, or both, maybe simultaneously, we'll sit down and I'll show you what a good job I did.

You mentioned the Palestinian people. In your first term, your administration put forward the most comprehensive plan for a two-state solution in a long time. Do you still support that plan?

I support a plan of peace, and it can take different forms. When I did the Abraham Accords, that should have been loaded up with people, you know. I made a statement. I think they didn't add one country. Think of it. They didn't add one country to the Abraham Accords. We had the four countries, very important countries, but that should have been loaded up with Middle Eastern countries.

Do you still support a two-state solution?

I support whatever solution we can do to get peace. There are other ideas other than two state, but I support whatever, whatever is necessary to get not just peace, a lasting peace. It can't go on where every five years you end up in tragedy. There are other alternatives.

Your incoming ambassador to Israel, Mike Huckabee, supports the settlement movement and Israel annexing the West Bank. The real question at the heart of this, sir, is, do you want to get a two-state deal done, outlined in your Peace to Prosperity deal that you put forward, or are you willing to let Israel annex the West Bank?

So what I want is a deal where there's going to be peace and where the killing stops.

Would you tell Israel—Bibi tried last time and you stopped him. Would you do it again this time?

We'll see what happens. Yeah, I did. I stopped him. But we'll see what happens. October 7 was a very terrible day. You know, October 7. People are forgetting about it. They don't ever mention. It was a tragic day. The other thing that's happening are the hostages, where are the hostages, why aren't they back? Well, they could be gone. They could be gone. I think Hamas is probably saying, Wow, the hostages are gone. That's what they want.

So there's a scenario where you would allow Israel to annex the West Bank?

I will—what I'm doing and what I'm saying again, I'll say it again, I want a long lasting peace. I'm not saying that's a very likely scenario, but I want a long lasting peace, a peace where we don't have an October 7 in another three years. And there are numerous ways you can do it. You can do it two state, but there are numerous ways it can be done. And I'd like to see, who can be happy? But I'd like to see everybody be happy. Everybody go about their lives, and people stop from dying. That includes on many different fronts. I mean, we have some tremendous world problems that we didn't have when I was president. You know, when I left, we had, we had an Iran that was not very threatening. They had no money. They weren't giving money to Hamas. They weren't giving money to Hezbollah.

Iran recently plotted to have you assassinated. What are the chances of going to war with Iran during your next term?

Anything can happen. Anything can happen. It's a very volatile situation. I think the most dangerous thing right now is what's happening, where Zelensky has decided, with the approval of, I assume, the President, to start shooting missiles into Russia. I think that's a major escalation. I think it's a foolish decision. But I would imagine people are waiting until I get in before anything happens. I would imagine. I think that would be very smart to do that.

Do you trust Netanyahu?

I don't trust anybody.

Can I ask, Did Elon Musk meet with the Iranians at your behest?

I don't know that he met with them.

Reportedly he met with the Iranians.

I don't know. He didn't tell me that.



JULY 24, 2024

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Addressing Congress, Netanyahu lays out vision for post-war Gaza, anti-Iran alliance

By LAZAR BERMAN and JACOB MAGID

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the Middle East. And for this it uses its many proxies, including the Houthis, Hezbollah and Hamas. Yet in the heart of the Middle East, standing in Iran's way, is one proud pro-American democracy—my country, the State of Israel.

That's why the mobs in Tehran chant "Death to Israel" before they chant "Death to America." For Iran Israel is first, America is next. So, when Israel fights Hamas, we're fighting Iran. When we fight Hezbollah, we're fighting Iran. When we fight the Houthis, we're fighting Iran. And when we fight Iran, we're fighting the most radical and murderous enemy of the United States of America

And one more thing. When Israel acts to prevent Iran from developing nuclear weapons, nuclear weapons that could destroy Israel and threaten every American city, every city that you come from, we're not only protecting ourselves. We're protecting you.

My friends,

If you remember one thing, one thing from this speech, remember this: Our enemies are your enemies, our fight is your fight, and our victory will be your victory.

Ladies and gentlemen,

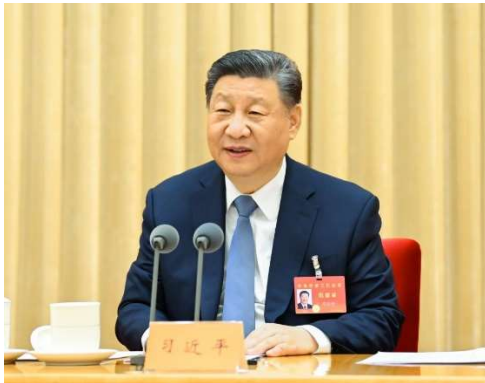
That victory is in sight. Israel's defeat of Hamas will be a powerful blow to Iran's axis of terror. Another part of that axis, Hezbollah, attacked Israel on October 8th, a day after the Hamas attack. It has launched thousands of missiles and drones against us. 80,000 of our citizens in northern Israel evacuated their homes, becoming effectively refugees in their own land. We are committed to returning them home. We prefer to achieve this diplomatically. But let me be clear: Israel will do whatever it must do to

<https://english.news.cn/20241213/367e771e15054b3f97efec75c3e6caf2/c.html>

China holds Central Economic Work Conference to make plans for 2025

Source: Xinhua Editor: huaxia

2024-12-13 01:20:45



Xi Jinping, general secretary of the Communist Party of China Central Committee, Chinese president and chairman of the Central Military Commission, delivers an important speech at the annual Central Economic Work Conference in Beijing, capital of China. The conference was held from Wednesday to Thursday in Beijing. (Xinhua/Xie Huanchi)

BEIJING, Dec. 12 (Xinhua) -- The annual Central Economic Work Conference was held in Beijing from Wednesday to Thursday as Chinese leaders decided priorities for the economic work in 2025.

Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, Chinese president and chairman of the Central Military Commission, delivered an important speech at the conference.

In his speech, Xi reviewed the country's economic work in 2024, analyzed the current economic situation and arranged next year's economic work.

It was noted at the meeting that the Chinese economy has posted generally stable performance while making progress in 2024, with solid advances made in high-quality development and major annual goals and tasks of economic and social development to be successfully accomplished.

The development journey over the past year has been extraordinary and the achievements have been encouraging, according to the meeting. It noted that a raft of incremental policies deployed by the CPC leadership in late September have effectively boosted social confidence and driven a remarkable rebound in the economy.

While acknowledging the deepened adverse impact brought about by changes in the external environment and many difficulties and challenges still facing the domestic economic operation at present, the meeting pointed out that the supporting conditions and fundamental trend for the Chinese economy's long-term sound development remain unchanged.

"We must face up to the difficulties, strengthen our confidence, and strive to transform all positive factors into actual achievements in development," the meeting said.

More proactive and impactful macro policies should be implemented to sustain the upward trend of the economy, so as to fulfill the goals and tasks in the 14th Five-Year Plan (2021-2025) with high quality and lay a solid foundation for a good start to the 15th Five-Year Plan (2026-2030), the meeting said.

For next year, the meeting emphasized the need to maintain steady economic growth, keep employment and prices generally stable, ensure a basic equilibrium in the balance of payments, and increase residents' income in step with economic growth.

The country should adopt a more proactive fiscal policy and set a higher deficit-to-GDP ratio, and it should ensure that its fiscal policy is continuously forceful and more impactful, according to the meeting.

It pledged to increase the issuance of ultra-long special treasury bonds and local government special-purpose bonds, and optimize the structure of fiscal expenditure.

A moderately loose monetary policy should be implemented, with reductions in the reserve requirement ratio and interest rates at an appropriate timing to ensure ample liquidity, according to the meeting.

The meeting called for better coordination between fiscal, monetary, employment, industrial, regional, trade, environmental and regulatory policies and the country's reform and opening up measures.

Outlining a number of key tasks for 2025, the meeting urged efforts to vigorously boost consumption, improve investment efficiency, and expand domestic demand on all fronts.

A special campaign dedicated to stimulating consumption should be implemented, and efforts should be made to increase the incomes and alleviate the burdens of low- and middle-income groups, the meeting noted.

The large-scale equipment upgrades and consumer goods trade-in programs should be promoted with greater intensity and scope, and active efforts should be made to develop debut economy, ice and snow economy and silver economy, according to the meeting.

It called for stronger support for implementing major national strategies and building security capacity in key areas, and appropriately increased investment from the central government budget.

China should take steps to make scientific and technological innovation drive the development of new quality productive forces and build a modernized industrial system, the meeting said.

Efforts should be made to adopt forward-thinking arrangements for major technological projects, conduct large-scale demonstration for the application of new technologies, products, and scenarios, launch an AI Plus initiative, nurture industries of the future and boost China's strategic scientific and technological strength, according to the meeting.

China should nurture patient capital and attract greater social capital participation in venture capital, the meeting said, while urging addressing rat-race irrational competition and regulating behaviors of local governments and enterprises.

It called for giving full play to the leading role of economic system reform and ensuring that landmark reform measures are effectively implemented.

The government should enhance regulation and promote the healthy development of the platform economy, and improve the capital market system's inclusiveness and adaptability, the meeting noted.

It said China should expand its high-standard opening up and keep foreign trade and foreign investment stable.

Efforts should also be made to expand the pilot programs in opening up such fields as telecom, healthcare and education, according to the meeting.

It demanded effectively preventing and mitigating risks in key areas to ensure that no systemic risks occur.

Efforts should be continuously ratcheted up to further reverse the downturn of and stabilize the real estate market, the meeting said, calling for reasonably controlling the supply of newly added real estate land, and promoting the establishment of a new model for real estate development.

Risks in local small and medium-sized financial institutions should be addressed in a prudent manner, the meeting noted.

The meeting also called for efforts to pursue coordinated progress in new urbanization and all-around rural revitalization and promote integrated urban-rural development.

Stable production and supply of grain and other key farm produce should be ensured, while the governance of super-large and mega cities should be more modernized, according to the meeting.

Implementation of regional strategies must be strengthened to boost regional development vitality, the meeting said, calling for actively fostering new growth poles, as well as enhancing the innovation capabilities of areas with economic development advantages and giving better play to their role of leading development.

Efforts should be made to ramp up the green transition in all areas of economic and social development, with faster construction of new energy bases in sandy areas, rocky areas and deserts and the establishment of a group of zero-carbon parks, according to the meeting.

It urged intensified efforts to secure and improve people's wellbeing, demanding implementation of employment support plans for key sectors and industries, urban and rural communities, and micro, small and medium-sized enterprises.

The country should formulate pro-childbirth policies, develop community-supported at-home elderly care, and expand universally beneficial elderly care services, according to the meeting.

For next year's economic work, an optimized mix of stable growth, stable employment and reasonable price rebounds should be achieved, it said, urging all work to be done in a prompt and effective manner with sufficient intensity.

More endeavors should be focused on the accomplishment of major tasks for next year in key links, the meeting noted, stressing boosting domestic demand, especially consumer demand. It also called for improving management of expectations and coordinating policy implementation with expectation guidance to strengthen the guidance and influence of policies.

The meeting also demanded making sound proposals for the 15th Five-Year Plan.

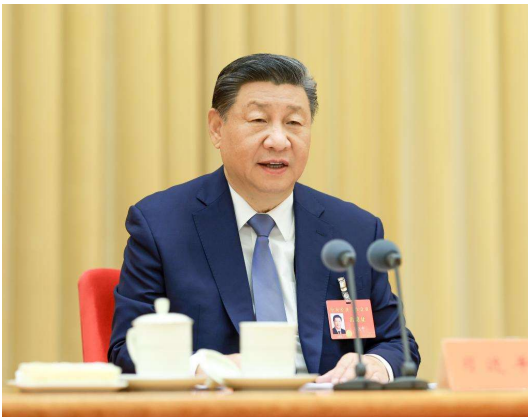
Work should be done to ensure people's wellbeing and security at the turn of the year and maintain overall social stability, according to the meeting.

The meeting was attended by Li Qiang, Zhao Leji, Wang Huning, Cai Qi, Ding Xuexiang and Li Xi, who are all members of the Standing Committee of the Political Bureau of the CPC Central Committee.

Li Qiang made a concluding speech, putting forward requirements for implementing the guiding principles of Xi's important speech and doing a good job in the economic work next year. ■



Xi Jinping, general secretary of the Communist Party of China Central Committee, Chinese president and chairman of the Central Military Commission, delivers an important speech at the annual Central Economic Work Conference in Beijing, capital of China. The conference was held from Wednesday to Thursday in Beijing. Li Qiang, Zhao Leji, Wang Huning, Cai Qi, Ding Xuexiang and Li Xi attended the conference. (Xinhua/Xie Huanchi)



Xi Jinping, general secretary of the Communist Party of China Central Committee, Chinese president and chairman of the Central Military Commission, delivers an important speech at the annual Central Economic Work Conference in Beijing, capital of China. The conference was held from Wednesday to Thursday in Beijing. (Xinhua/Ju Peng)



Li Qiang, a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, speaks during the annual Central Economic Work Conference in Beijing, capital of China. The conference was held from Wednesday to Thursday in Beijing. (Xinhua/Xie Huanchi)

China's air freight volume hits record high

Source: Xinhua

Editor: huaxia

2024-12-03 16:01:45

BEIJING, Dec. 3 (Xinhua) -- The volume of China's air cargo has reached a historic peak, fueled by robust growth in international air freight, an official with the Civil Aviation Administration of China (CAAC) said on Tuesday.

Between January and October of this year, the country's aviation sector handled nearly 7.3 million tonnes of cargo and mail, marking a 19.3 percent increase compared to the same period in 2019, Shang Kejia, a CAAC official told a press conference.

Notably, international routes carried about 2.93 million tonnes of cargo and mail, up by a significant 48.5 percent from the same period in 2019, Shang said.

Over the past week, for instance, the average daily cargo flights reached 752, including 498 international flights, reflecting year-on-year growth of 70.9 percent and 100.4 percent, respectively.

The surge in air cargo comes in the backdrop of China's industrial transformation, deeper Belt and Road cooperation, and the rapid development of cross-border e-commerce, Shang noted.

Looking ahead, Shang said the CAAC will continue to focus on enhancing the allocation of air traffic rights, refining route and flight management policies, and advancing cost reduction and efficiency improvements in air logistics. ■



US efforts to restrict Iranian oil flows are beginning to yield notable impacts.

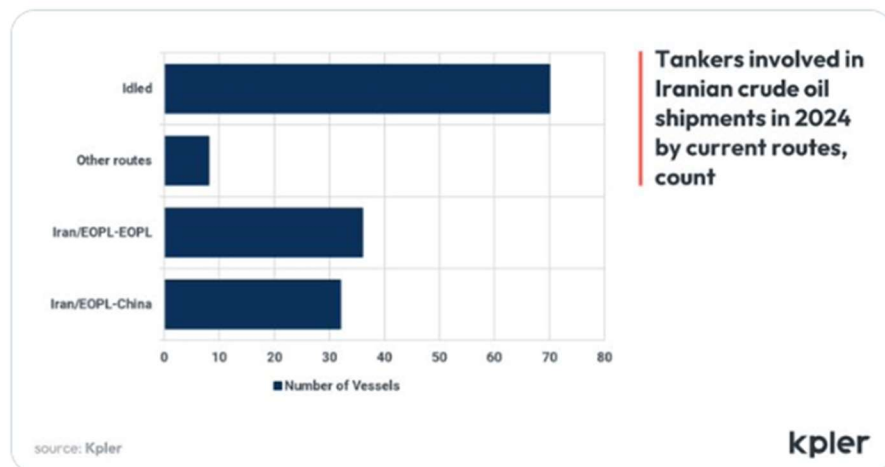
China's imports of Iranian crude [#oil](#) and condensate dropped sharply in November, hitting a four-month low of 1.31 million barrels per day. The significant 524 kbd month-on-month decline reflects the impact of geopolitical tensions, domestic energy shortages, and increased shipping challenges arising from stricter U.S. sanctions.

Our analysis of the 147 tankers involved in Iranian crude shipments this year shows the disruption caused by the latest rounds of U.S. sanctions. This has resulted in a buildup of floating storage, primarily near Malaysia and Singapore.

In response to tighter Iranian supply, Chinese refiners are turning to spot cargoes from non-sanctioned sources like the UAE and West Africa. With prices likely to climb further, traders will be enticed to mobilise more tankers for the EOPL-China route to capture the risk premiums. Meanwhile, the fall of the Assad regime is expected to redirect shipments previously sent to Syria toward [#China](#), potentially bolstering the negotiating power of Chinese refiners.

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12/10/2024 09:37:48 [BN] Bloomberg News

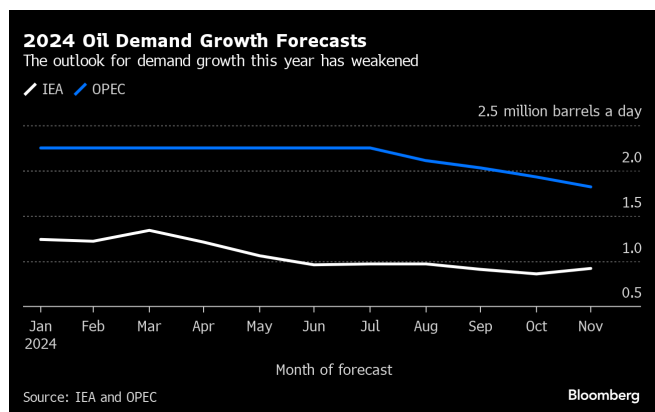
OIL DEMAND MONITOR: How China Punched a Big Hole in 2024 Outlook

- Weaker numbers driven by pessimism about China's economy
- Industry, banking analysts see sizable global surplus in 2025

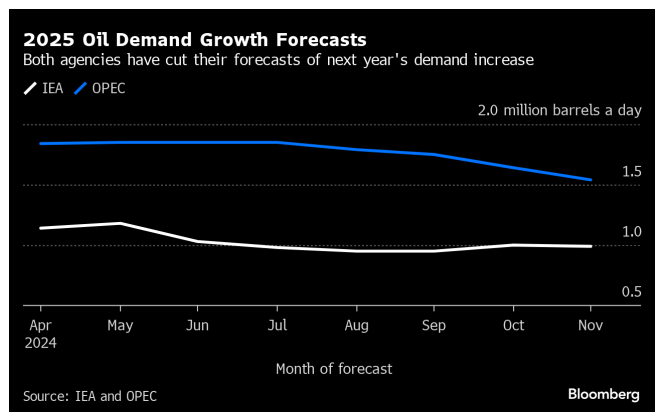
By Julian Lee and John Deane

(Bloomberg) -- China's economic woes and their impact on the nation's fuels consumption lie at the heart of deteriorating expectations for global oil-demand growth.

Forecasts for both 2024 and 2025 have been cut repeatedly by the International Energy Agency and analysts at OPEC. Since the start of the year, the IEA has reduced its 2024 demand growth forecast by 320,000 barrels a day, to just 920,000. OPEC, which didn't start trimming its outlook until August, has lowered it by 430,000 barrels a day, though still sees the world adding twice as much to consumption this year as the IEA does.



The pattern is being repeated for next year. Since April, when the IEA published its first 2025 numbers, it has trimmed its growth estimate by 150,000 barrels a day to just under 1 million. OPEC analysts have cut their 2025 demand growth by 310,000 barrels a day over the past four months.



The weakening demand outlook has been driven by mounting pessimism over China's economy. The chart below shows how the IEA's growth forecasts for 2024 and 2025 changed between June and November. Even though it cut its global growth estimate by only 40,000 barrels a day over the period, that's been driven by a much larger reduction in the outlook for China. OPEC analysts see a similar pattern.

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The IEA cut China's expected consumption growth this year by 330,000 barrels a day, or more than two-thirds, since June. Over the same period it halved its growth estimate for 2025. In contrast, the agency became less gloomy about Europe and the US this year, offsetting much of the worsening outlook it sees in China. It now expects OECD demand to be unchanged from the previous year in 2024; back in June it saw it contracting by 170,000 barrels a day.

The Paris-based group remains pessimistic about OECD demand next year, seeing it falling by 100,000 barrels a day. However, that compares with an expected drop of 140,000 barrels a day predicted in June.

While swelling supplies from non-OPEC+ countries are driving the outlook for an oil glut next year, the prospect of easing demand growth – most notably in China – probably played a role in the OPEC+ alliance's decision last week to again defer plans to start reviving curbed production.

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	3.2	4.5	-0.7	9.6	-3.3	-1.0	w	Nov. 29	8.74m b/d	EIA
Distillates product supplied	US	-9.5	-4.3	-19.3	-10.3	-4.4	-0.2	w	Nov. 29	3.4m b/d	EIA
Jet fuel product supplied	US	13.6	16.2	-6.8	42.0	-17.7	-9.6	w	Nov. 29	1.6m b/d	EIA
Total oil product supplied	US	1.8	1.7	-1.3	8.1	-5.4	1.2	w	Nov. 29	20m b/d	EIA
Total products consumption	India	9.3	6.9	22.2	5.6	10.3	2.0	m	November	20.43m tons	PPAC. Click for data. See related story
Diesel sales	India	8.5	5.2	25.5	16.0	7.9	6.9	m	November	8.17m tons	PPAC
Gasoline sales	India	9.6	19.8	29.6	28.6	35.3	0.5	m	November	3.43m tons	PPAC
Jet fuel sales	India	8.5	21.1	48.4	99.0	5.5	-1.2	m	November	748k tons	PPAC
LPG sales	India	7.5	8.6	14.5	13.7	18.3	-2.1	m	November	2.67m 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

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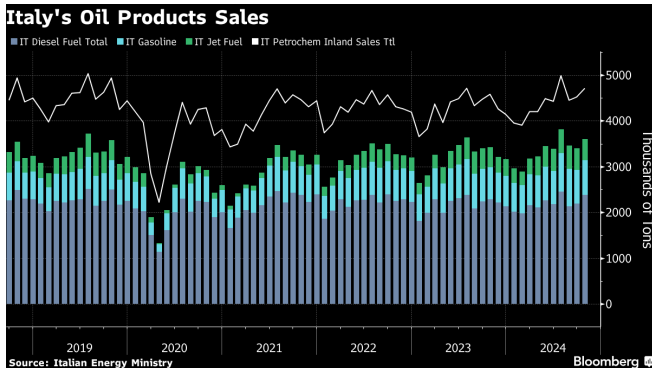
Bloomberg

News Story

All motor vehicle use	UK	5.2	5.2	6.3	34.2	+2	+1 m	Nov. 11	102	DfT
% change y/y in toll roads kms traveled	France	1.1					m	October	n/a	Mundys
% change y/y in toll roads kms traveled	Italy	-1.2					m	October	n/a	Mundys
% change y/y in toll roads kms traveled	Spain	4.3					m	October	n/a	Mundys
% change y/y in toll roads kms traveled	Brazil	6.4					m	October	n/a	Mundys
% change y/y in toll roads kms traveled	Chile	2.9					m	October	n/a	Mundys
% change y/y in toll roads kms traveled	Mexico	4.2					m	October	n/a	Mundys

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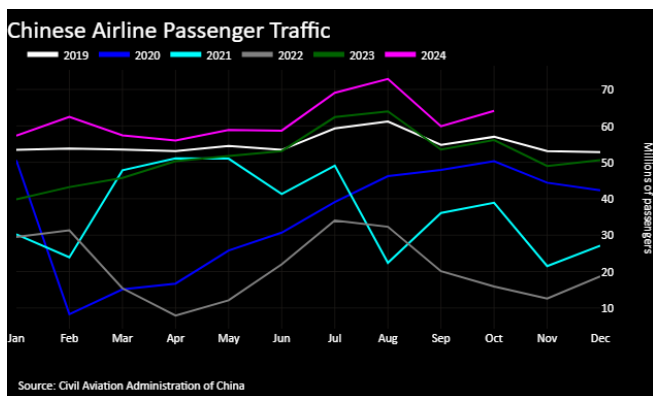
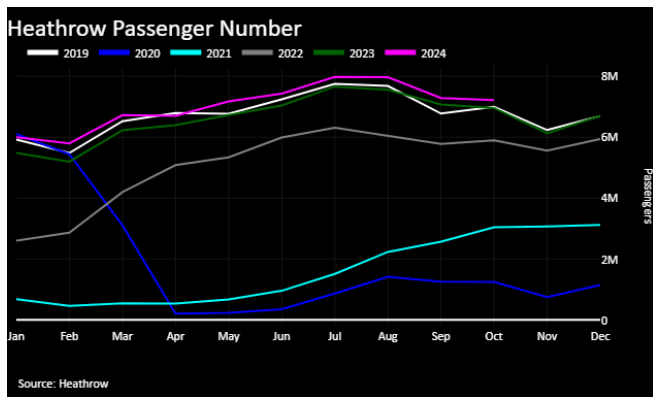
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AIR TRAVEL:

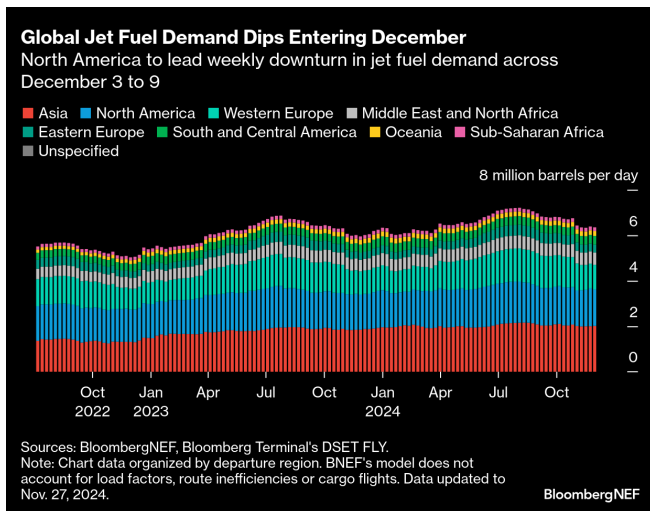
Measure	Location	vs 2023	vs 2022	vs 2021	vs 2020	vs 2019	m/m	w/w	Freq	Latest	Latest Value	Source
										Date		
All flights (7-day avg)	Worldwide	4.7	15.1	15.5	36.9	9.4	-2.5	4.8	d	Dec. 8	203,158	Flightradar 24
Commercial flights (7-day avg)	Worldwide	1.2	20.1	29.9	73.4	5.9	-3.0	3.0	d	Dec. 8	120,163	Flightradar 24
Airport passenger throughput (7-day avg)	US	9.8	17.3	34.8	250.6	13.9	3.0	-5.3	d	Dec. 8	2.4m	TSA

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



- [READ: Aviation Indicators Weekly: Jet Fuel Consumption Drops](#)

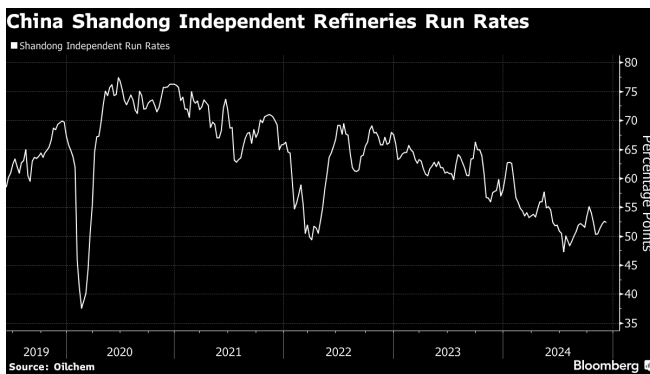
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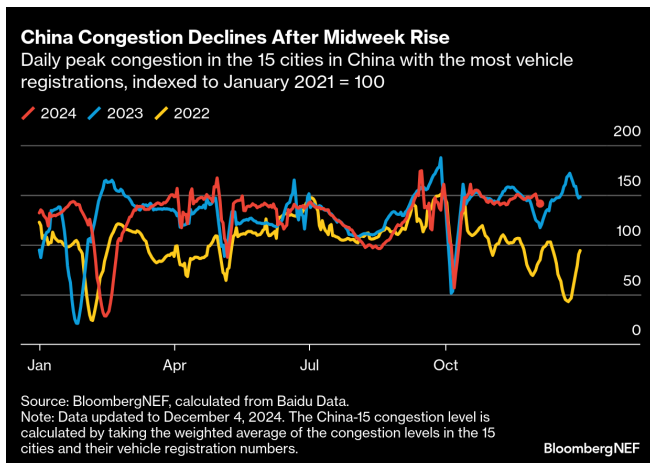
Measure	Location	vs 2023	vs 2022	vs 2021	vs 2019	m/m chg	Latest as of Date	Latest Value	Source
Crude intake	US	4.4	2.0	8.2	0.7	3.5	Nov. 29	16.91m b/d	EIA
Utilization	US	2.8	-2.2	4.5	1.4	2.8	Nov. 29	93.3	EIA
Utilization	US Gulf	3.7	-2.3	5.6	0.7	1.6	Nov. 29	95	EIA
Utilization	US East	-8.6	-11.2	-8.7	14.6	9.3	Nov. 29	83.9	EIA
Utilization	US Midwest	1.5	-1.8	3.3	-1.2	4.8	Nov. 29	93.2	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: Levels Drop After Midweek High](#)



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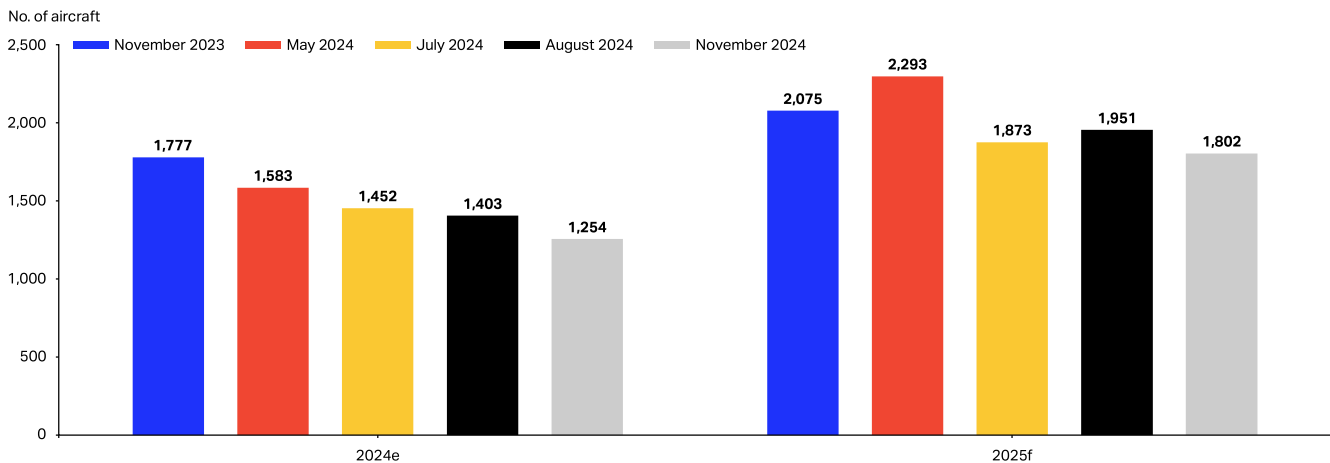
Aircraft and Ownership

Aircraft deliveries in 2024 have fallen well short of expectations and remain far from the peak delivery numbers reported in 2018. The supply issues forced production limits, exacerbated by employee strikes, resulting in major delays in 2024 deliveries. Current projections indicate a total of 1,254 aircraft deliveries in 2024 (Chart 24). This figure falls 30% below the estimate from a year ago.

Looking ahead to 2025, the delivery forecast is optimistic, at 1,802 aircraft deliveries (Chart 24) which would mark a new record high in aviation history. This estimate has been also revised down due to ongoing production problems (the peak estimate for 2025 was 2,293 aircraft). Further downward revisions are quite possible given that supply chain issues are expected to persist in 2025 and beyond.

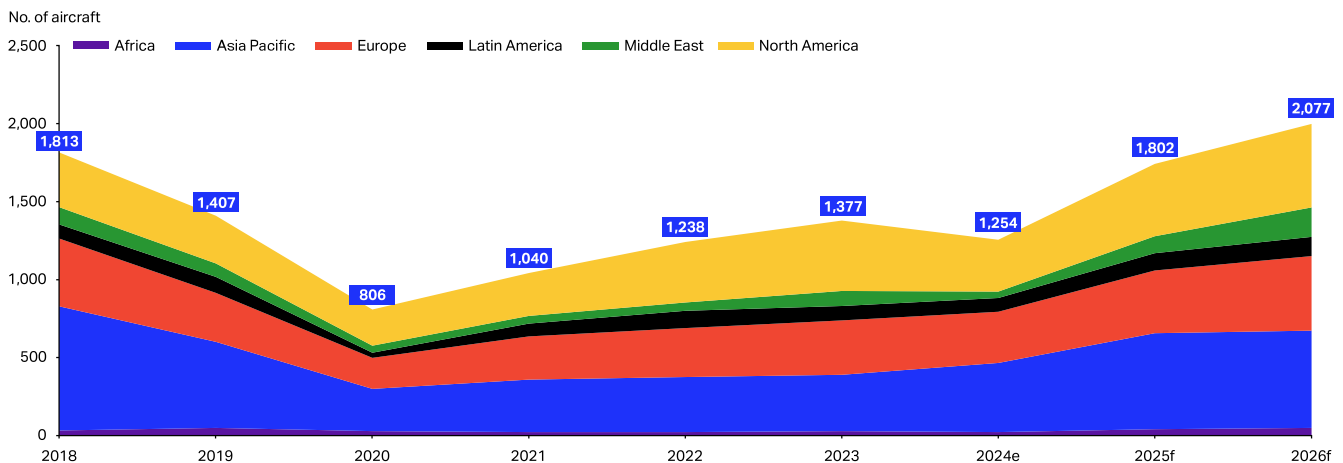
The ongoing delays in deliveries have increased the average age of the global fleet to a record high of 14.8 years, compared to an average age of 13.6 years during 1990-2024. These delays not only result in higher maintenance costs and unplanned retrofits of older aircraft types, but prevent airlines benefiting from improved fuel efficiency, lower CO2 emissions, and improved customer experience. Our estimates indicate that fuel efficiency, measured in liters per 100 ATK remained almost unchanged in 2024 as opposed to a long-term average improvement of 1.5%-2% over the 20-year period before the pandemic (Table 7).

Chart 24: Revision of scheduled aircraft deliveries



Source: Cirium, IATA Sustainability and Economics

Chart 25: Aircraft deliveries by region (placed and scheduled), Cirium estimate



Source: Cirium estimate, November 2024, IATA Sustainability and Economics

The surge in new aircraft orders seen in 2023 is slowly ending, as the backlog (cumulative number of unfilled orders) has reached the highest level in history—17,000 planes. Additionally, production capacity constraints have led to record-long waiting times for the delivery of new aircraft. Assuming present delivery rates, the current backlog will be filled in 14 years. This ratio averaged six years from 2013 to 2019 (Chart 26).

Due to long waiting times, several airlines have stopped ordering new aircraft and are prioritizing the acquisition of any available aircraft to meet growing demand. Strong demand and rising interest rates (Chart 27) have resulted in a sharp increase in leasing rates for used aircraft, which are currently 20% to 30% higher than in 2019. This increase is particularly notable for narrow bodies, where production capacity constraints are most pronounced.

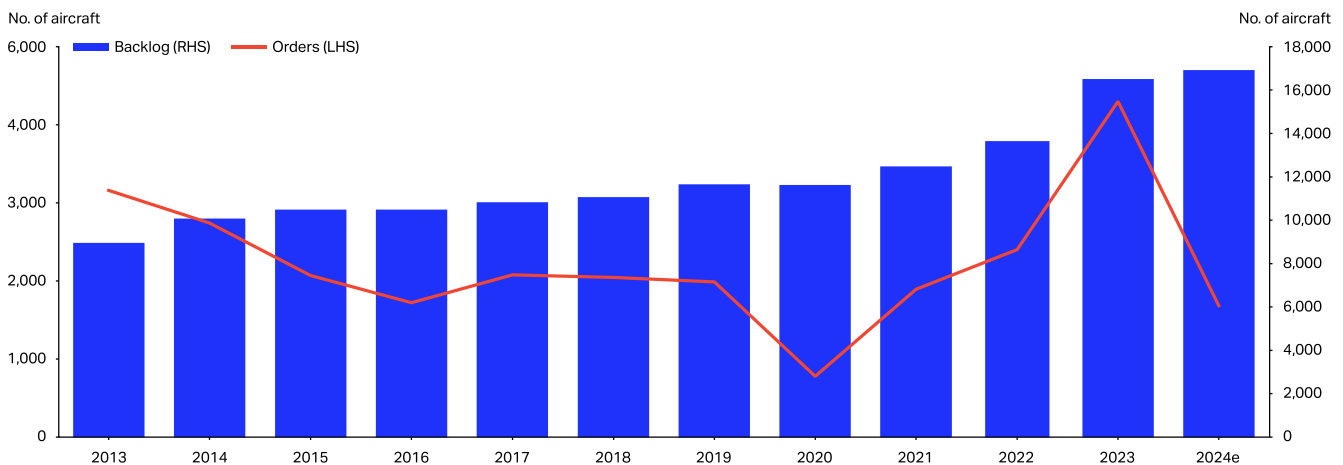
High traffic demand, coupled with capacity constraints, has led to an increased demand for used aircraft, and in turn, to a

significant decline in the share of parked fleet, which dropped to 14%, the lowest share since 2019. However, this share is four percentage points above pre-pandemic levels, implying 1,600 more aircraft in storage today compared to 2019. One of the reasons for the higher share of grounded fleets is engine inspections (currently around 700 aircraft, 2% of the global fleet), which might persist in 2025.

However, the number of parked aircraft among types impacted by engine issues has started to drop. Should this trend continue, capacity might quickly increase by around 2% next year, adding some relief to the constrained market. Key beneficiaries may include LCCs, which often utilize single-type fleets, which are commonly dominated by the impacted aircraft types.

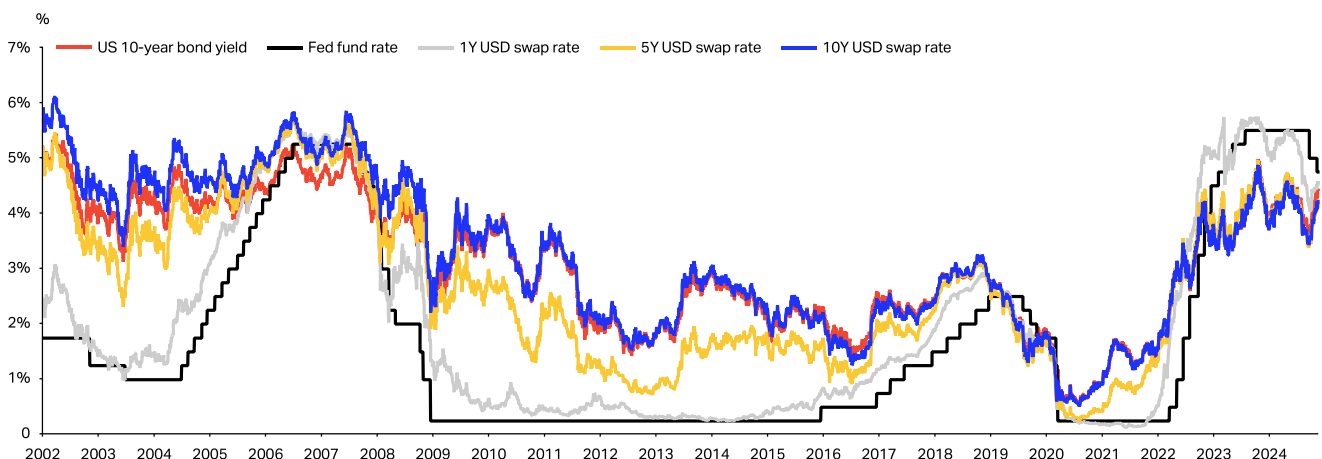
It is also important to note that some parked aircraft might never return to service, especially regional jets, due to a pilot shortage. Furthermore, the average age of some popular narrowbodies and widebodies being parked exceeds 25 years, making their return to service less likely.

Chart 26: Global backlog (cumulative orders) of commercial aircraft and orders placed in a given year



Source: Cirium, IATA Sustainability and Economics

Chart 27: USD interest rates, %



Source: Macrobond, IATA Sustainability and Economics

Avance provisional de consumo

Octubre 2024

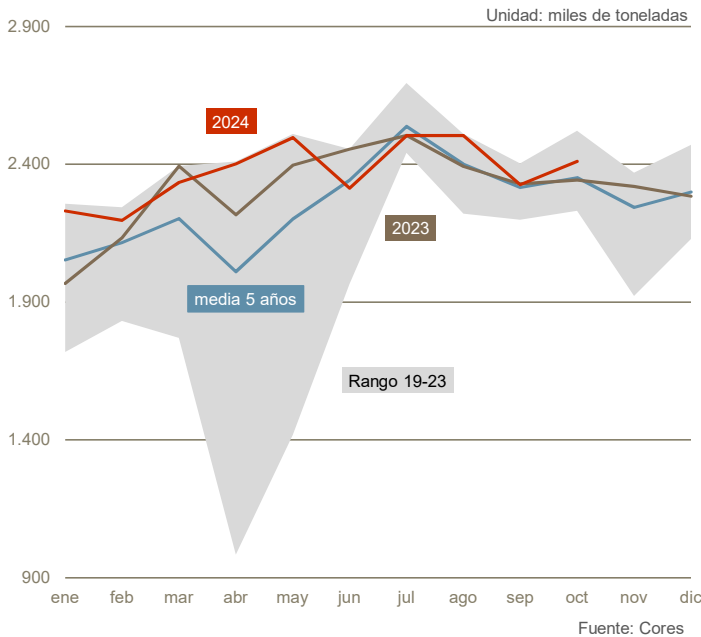
En octubre asciende el consumo de los combustibles de automoción (+2,9% vs. octubre 2023)

En octubre aumenta el consumo de los combustibles de automoción (2.410 kt; +2,9%), respecto a octubre 2023, aumentando +3,6% respecto a septiembre 2024. Ascienden en mayor medida las gasolinas (+7,3% vs. oct-23) que los gasóleos de automoción (+1,6%). En el acumulado del año el consumo de los combustibles de automoción asciende un +2,5% vs. 2023, aumentando tanto las gasolinas (+7,7%) como los gasóleos auto (+1,1%).

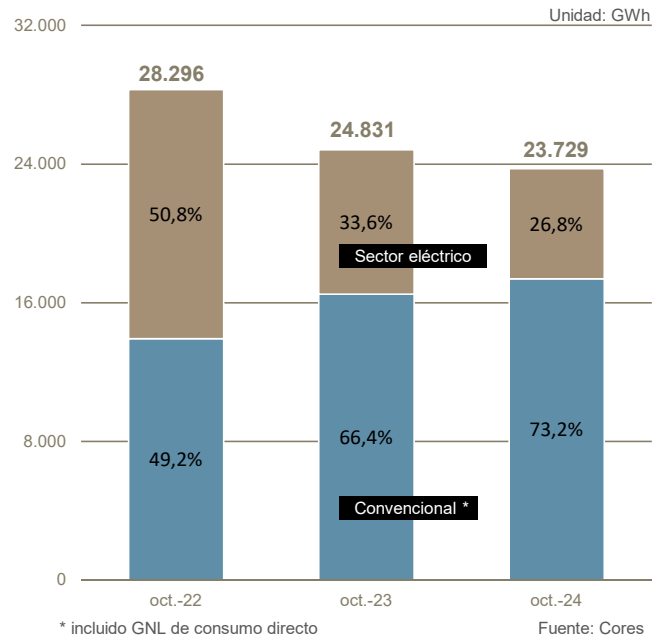
Este mes asciende interanualmente el consumo de todos los grupos de productos, a excepción del GLP (-1,8%): gasolinas (+7,3%), querosenos (+8,7%), gasóleos (+4,7%) y fuelóleos (+18,7%). En el acumulado anual aumentan todos los grupos de productos: GLP (+0,6% vs. 2023), gasolinas (+7,7%), querosenos (+11,9%), gasóleos (+1,6%) y fuelóleos (+7,8%).

En octubre desciende el consumo de gas natural (-4,4% vs. oct-23), situándose en 23.729 GWh, aumentando el convencional (+4,5%) y el GNL de consumo directo (+22,6%), mientras que el destinado a generación eléctrica desciende (-23,8%). Respecto a septiembre 2024, asciende el consumo total (+4,6%), aumentando todos los tipos de consumo, el convencional (+4,7%), el destinado a generación eléctrica (+3,3%) y el GNL de consumo directo (+11,1%). En el acumulado anual, el consumo de gas natural se reduce un -8,2% vs. 2023: aumentan el consumo convencional (+2,0%) y GNL de consumo directo (+11,5%), mientras que disminuye el destinado a generación eléctrica (-31,6%).

Consumo mensual de combustibles automoción



Consumo gas natural octubre 2022-2023-2024



Productos Petrolíferos	Consumos			Tasas Variación (%) Interanuales		
	Octubre 2024	Acumulado Anual	Año Móvil	Octubre 2024	Acumulado Anual	Año Móvil
Gasolinas Automoción	560	5.463	6.452	7,3%	7,7%	6,6%
Gasóleos Automoción	1.850	18.253	21.867	1,6%	1,1%	0,2%
Combustibles de Automoción	2.410	23.716	28.319	2,9%	2,5%	1,6%
GLP	139	1.767	2.107	-1,8%	0,6%	-2,2%
Gasolinas*	560	5.467	6.457	7,3%	7,7%	6,6%
Querosenos	670	6.244	7.307	8,7%	11,9%	12,6%
Gasóleos*	2.592	24.782	29.941	4,7%	1,6%	0,0%
Fuelóleos	751	7.180	8.546	18,7%	7,8%	8,4%

* Productos de automoción incluidos en el grupo de productos correspondiente

Gas natural	Consumos			Tasas Variación (%) Interanuales		
	Octubre 2024	Acumulado Anual	Año Móvil	Octubre 2024	Acumulado Anual	Año Móvil
Consumo convencional	16.408	180.396	220.756	4,5%	2,0%	4,0%
Generación eléctrica	6.351	57.197	70.111	-23,8%	-31,6%	-31,2%
GNL de consumo directo	970	8.754	10.359	22,6%	11,5%	11,7%
Total Gas natural	23.729	246.347	301.226	-4,4%	-8,2%	-6,9%

El contenido de este informe está basado en datos provisionales disponibles a fecha de su emisión.

Fuente: Cores

Importaciones de crudo por países

Octubre 2024

El crudo importado a España en octubre se sitúa en 4.962 kt. Disminuyen las importaciones de crudo interanualmente en el mes (-6,4%), mientras aumentan en el acumulado anual (+4,3%) y en el año móvil (+3,2%).

Este mes se importan 30 tipos de crudo originarios de 18 países.

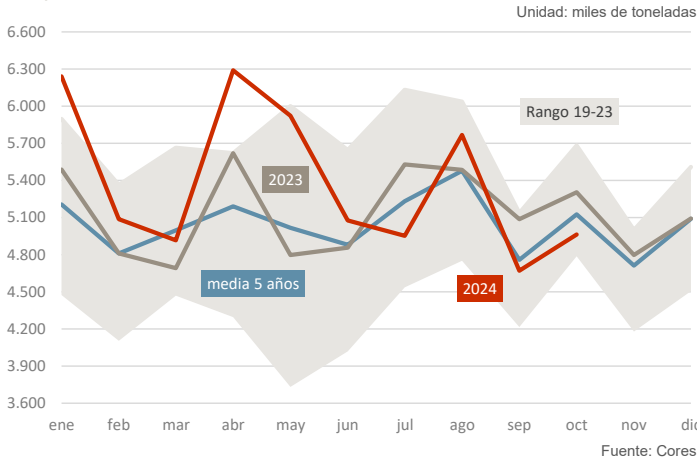
Brasil (760 kt; 15,3% del total) se sitúa como principal suministrador de crudo a España en octubre, con un descenso interanual del 22,4%. Le siguen EE.UU. (720 kt; 14,5% del total), que disminuye sus entregas un 17,2% respecto a oct-23, y México (708 kt; 14,3%), que las aumenta un 155,4%.

Las importaciones de crudo de los países miembros de la OPEP disminuyen en el mes un 33,2% vs. oct-23 y representan el 31,3% del total. Presentan descensos interanuales las entradas de crudo de todos los países miembros de la OPEP excepto Arabia Saudí que se mantiene estable (+0,1% vs. oct-23) y Guinea Ecuatorial (sin importaciones en oct-23). Las entradas de crudo de los países No-OPEP aumentan en el mes (+14,4% vs. oct-23), y representan el 68,7% del total.

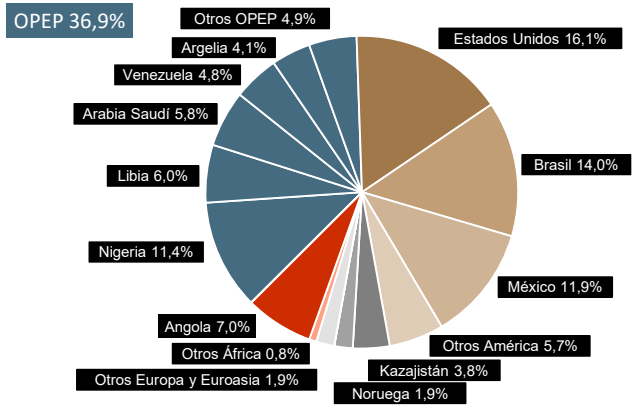
Por áreas geográficas, América del Norte (+28,9% vs. oct-23) es la principal zona de abastecimiento en el mes (33,7% del total). Le siguen África (-18,1% vs. oct-23; 27,6% del total), América Central y del Sur (-11,4%; 22,5%), Oriente Medio (-23,2%; 8,9%) y Europa y Euroasia (-27,2%; 7,2%).

Las importaciones de crudo a España disminuyen en octubre [-6,4% vs. oct-23]

Importaciones mensuales de crudo últimos 5 años



Distribución importaciones de crudo Enero-Octubre 2024



Fuente: Cores

Unidad: miles de toneladas

	Octubre 2024			Acumulado anual		Año móvil		
	Importaciones	TV (%)*	Estructura (%)	Importaciones	TV (%)*	Importaciones	TV (%)*	Estructura (%)
Canadá	243	61,9	4,9	1.534	-35,6	2.064	-28,8	3,2
Estados Unidos	720	-17,2	14,5	8.673	21,4	10.240	30,1	16,1
México	708	155,4	14,3	6.429	6,4	7.425	-2,5	11,6
Total América del Norte	1.671	28,9	33,7	16.637	6,9	19.729	7,3	30,9
Brasil	760	-22,4	15,3	7.552	40,0	8.792	45,4	13,8
Colombia	-	-	-	-	-100,0	103	-91,3	0,2
Ecuador	-	-	-	-	-100,0	-	-100,0	-
Trinidad y Tobago	-	-	-	-	-100,0	-	-100,0	-
Venezuela	151	-0,6	3,0	2.562	136,0	2.868	108,1	4,5
Otros América Central y del Sur	207	57,2	4,2	1.514	124,4	1.514	60,1	2,4
Total América Central y del Sur	1.117	-11,4	22,5	11.629	36,9	13.278	33,4	20,8
Albania	21	10,5	0,4	204	-38,1	295	-30,6	0,5
Azerbaiyán	-	-	-	174	-86,0	448	-77,7	0,7
Italia	87	36,0	1,7	442	44,6	500	27,9	0,8
Kazajistán	158	-9,6	3,2	2.033	-26,6	2.351	-30,0	3,7
Noruega	94	-60,3	1,9	1.041	-18,6	1.041	-29,7	1,6
Reino Unido	-	-	-	178	-43,6	178	-62,7	0,3
Total Europa y Euroasia	360	-27,2	7,2	4.072	-34,7	4.812	-40,9	7,5
Arabia Saudí	308	0,1	6,2	3.125	-11,3	3.711	-8,5	5,8
Irak	135	-49,9	2,7	1.559	-38,9	2.117	-34,9	3,3
Total Oriente Medio	443	-23,2	8,9	4.684	-22,9	5.828	-20,2	9,1
Angola	389	-29,0	7,8	3.787	16,8	4.712	20,2	7,4
Argelia	124	-39,9	2,5	2.183	11,8	2.682	12,3	4,2
Egipto	-	-100,0	-	-	-100,0	-	-100,0	-
Gabón	-	-	-	252	-	385	-	0,6
Ghana	-	-	-	254	93,7	254	93,7	0,4
Guinea Ec.	140	-	2,8	847	8,3	847	-8,3	1,3
Libia	328	-2,1	6,6	3.222	-8,7	4.039	-5,7	6,3
Nigeria	368	-27,5	7,4	6.158	12,2	7.050	13,7	11,1
Senegal	-	-	-	137	-	137	-	0,2
Túnez	23	-	0,5	23	^	23	^	^
Total Africa	1.371	-18,1	27,6	16.864	10,3	20.129	11,8	31,6
Total	4.962	-6,4	100,0	53.886	4,3	63.776	3,2	100,0
OPEP	1.553	-33,2	31,3	19.909	-10,1	24.623	-6,7	38,6
No-OPEP	3.410	14,4	68,7	33.977	15,1	39.153	10,6	61,4
OCDE	1.852	15,9	37,3	18.297	-1,1	21.551	-1,6	33,8
No-OCDE	3.110	-16,1	62,7	35.589	7,3	42.225	5,9	66,2
UE	87	36,0	1,7	442	44,6	500	27,9	0,8

* Tasa de variación con respecto al mismo periodo del año anterior.

- igual que 0,0 / ^ distinto de 0,0

Actualizado el 04-12-2024

Fuente: Cores

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

Weekly commentary

December 9, 2024

BlackRock

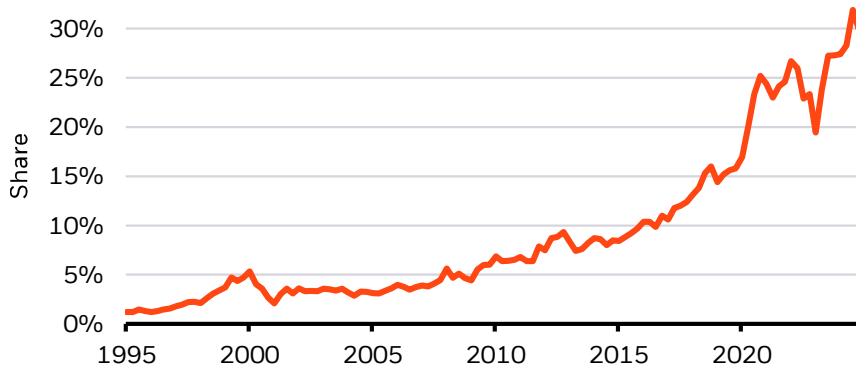
Staying pro-risk into 2025

- Structural shifts, like artificial intelligence, are reshaping economies. We stay pro-risk and up our U.S. stocks overweight as we see beneficiaries broadening.
- U.S. stocks hit new highs last week. November's U.S. jobs report showed wage growth above the level that would allow inflation to settle at the Fed's target.
- We see the European Central Bank cutting rates by 25 basis points this week. U.S. CPI should show services inflation staying sticky on solid wage gains.

This year has reinforced that we are not in a typical business cycle. Instead, mega forces – big structural shifts like the rise of artificial intelligence (AI) – are transforming economies and altering their long-term trajectories. That calls for a new way of investing: being more dynamic and putting more focus on themes and less on broad asset classes. We stay risk-on in our [2025 Outlook](#) and up our U.S. equity overweight as the AI theme broadens out – but stand ready to dial down risk.

Ever-bigger share

"Magnificent 7" market cap as a share of the S&P 500, 1995-2024



Past performance is not a reliable indicator of future results. It is not possible to invest in an index. Indexes are unmanaged and performance does not account for fees. Source: BlackRock Investment Institute, with data from LSEG Datastream, December 2024. Notes: The chart shows the combined market capitalization (cap) of the "magnificent 7" stocks (Amazon, Apple, Google, Meta, Microsoft, Nvidia and Tesla) as a share of the S&P 500's total market cap. The chart sums up the market cap of each stock as they went public, capturing Amazon from 1997 onwards, Nvidia from 1999, Google from 2004, Tesla from 2010 and Meta from 2012.

We think investors should no longer think in terms of business cycles, with short-term fluctuations in activity leading to expansion or recession. Instead, mega forces are driving an economic transformation that could keep shifting the long-term trend, making a wide range of very different outcomes possible – on the upside and downside. Building the transformation – such as with AI data centers – requires a major infrastructure buildout. Financing the transformation given constrained public finances means that capital markets, including private markets, will be key. Markets are starting to reflect these shifts: The "magnificent 7" of mostly mega-cap tech shares now make up almost a third of the S&P 500's market capitalization. See the chart. We think this calls for rethinking investing, and challenges investment strategies based on valuations converging back to historical trends.



Jean Boivin

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We follow that playbook as we stay pro-risk headed into 2025. We increase our overweight to U.S. stocks as we expect AI beneficiaries to broaden out beyond tech. We're also confident U.S. equities can keep outpacing global peers given the ability to better capitalize on mega forces, a favorable growth outlook, potential tax cuts and regulatory easing. Signposts for changing our view include any surge in long-term bond yields or an escalation in trade protectionism. Pricy U.S. equity valuations, based on price-to-earnings ratios and equity risk premiums, don't yet change our view. Why? We find valuations affect near-term returns less than long-term returns. The equity risk premium – a common valuation gauge – for the equal-weighted S&P 500 is near its long-term average, according to LSEG data, and thus looks less affected by the transformation.

U.S. outperformance is unlikely to extend to government bonds. We go tactically underweight long-term Treasuries as we expect investors to demand more compensation for the risk of holding them given persistent budget deficits, sticky inflation and greater bond market volatility. We favor government bonds in other developed markets. Globally, Japanese equities stand out due to corporate reforms and the return of mild inflation that are driving corporate pricing power and earnings growth.

More broadly, we think investors can find opportunities by tapping into the transformation we expect in the real economy. AI and the low-carbon transition require investment potentially on par with the Industrial Revolution. Major tech companies are starting to rival the U.S. government on research and development spending. Plus, meeting growing energy demand will generate US\$3.5 trillion of investment per year this decade, according to the BlackRock Investment Institute Transition Scenario. We see private markets playing a vital role in financing the future. Big spending on AI and the low-carbon transition plus rising geopolitical fragmentation is likely to cause persistent U.S. inflation pressures. And an aging workforce could start to bite as immigration slows, likely keeping wage growth too high for inflation to return to the Fed's 2% target. We think that means the Fed will keep rates well above pre-pandemic levels even after cutting some in 2025.

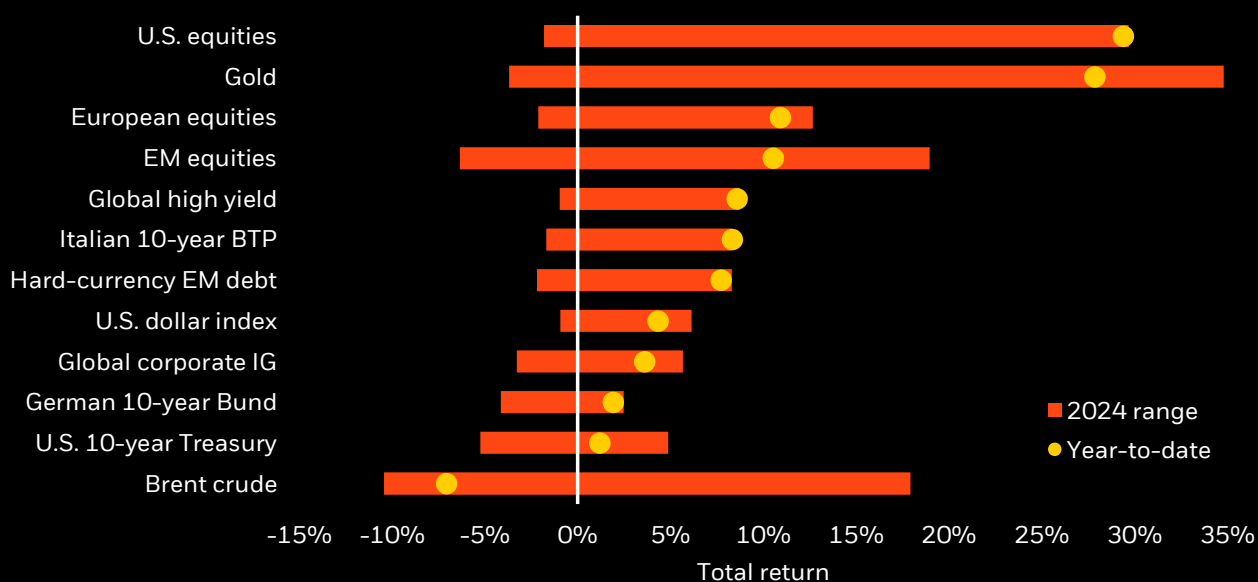
Bottom line: Mega forces are reshaping economies and markets. That requires a new playbook challenging old investment rules. We stay pro-risk to kick off 2025 but stand ready to dial down risk as catalysts emerge. Read our [2025 Global Outlook](#).

Market backdrop

U.S. stocks hit an all-time high last week. U.S. payrolls for November showed the economy is adding jobs at a healthy clip. Wage growth remains above the level that would allow inflation to settle at the Fed's 2% target – a reason we do not see the Fed cutting rates sharply. U.S. 10-year Treasury yields slid to around 4.15%, down about 35 basis points in the past few weeks. Spreads between French and German 10-year yields edged off 12-year highs reached on France's political stalemate.

Assets in review

Selected asset performance, year-to-date return and range



Past performance is not a reliable indicator of current or future results. Indexes are unmanaged and do not account for fees. It is not possible to invest directly in an index.

Sources: BlackRock Investment Institute, with data from LSEG Datastream as of Dec. 5, 2024. Notes: The two ends of the bars show the lowest and highest returns at any point year to date, and the dots represent current year-to-date returns. Emerging market (EM), high yield and global corporate investment grade (IG) returns are denominated in U.S. dollars, and the rest in local currencies. Indexes or prices used are: spot Brent crude, ICE U.S. Dollar Index (DXY), spot gold, MSCI Emerging Markets Index, MSCI Europe Index, LSEG Datastream 10-year benchmark government bond index (U.S., Germany and Italy), Bank of America Merrill Lynch Global High Yield Index, J.P. Morgan EMBI Index, Bank of America Merrill Lynch Global Broad Corporate Index and MSCI USA Index.

Week ahead

Dec. 9	China CPI and PPI	Dec. 11	U.S. CPI
Dec. 10	China trade data	Dec. 12	European Central Bank (ECB) policy decision

This week we expect the ECB to cut interest rates by 25 basis points as euro area core inflation has kept normalizing. We're monitoring the ECB's updated growth and inflation projections as consumer spending shows signs of recovery. Yet fiscal consolidation and the potential impact of U.S. tariffs cloud the outlook. In the U.S., we watch for whether the November CPI will keep showing services inflation catching up with wage growth, keeping core inflation sticky.

Big calls

Our highest conviction views on tactical (6-12 month) and strategic (long-term) horizons, December 2024

Tactical	Reasons
U.S. equities	We see the AI buildout and adoption creating opportunities across sectors. We tap into beneficiaries outside the tech sector. Robust economic growth, broad earnings growth and a quality tilt underpin our conviction and overweight in U.S. stocks versus other regions. We see valuations for big tech backed by strong earnings, and less lofty valuations for other sectors.
Japanese equities	A brighter outlook for Japan's economy and corporate reforms are driving improved earnings and shareholder returns. Yet the potential drag on earnings from a stronger yen is a risk.
Selective in fixed income	Persistent deficits and sticky inflation in the U.S. make us more positive on fixed income elsewhere, notably Europe. We are underweight long-term U.S. Treasuries and like UK gilts instead. We also prefer European credit – both investment grade and high yield – over the U.S. on cheaper valuations.
Strategic	Reasons
Infrastructure equity and private credit	We see opportunities in infrastructure equity due to attractive relative valuations and mega forces. We think private credit will earn lending share as banks retreat – and at attractive returns.
Fixed income granularity	We prefer short- and medium-term investment grade credit, which offers similar yields with less interest rate risk than long-dated credit. We also like short-term government bonds in the U.S. and euro area and UK gilts overall.
Equity granularity	We favor emerging over developed markets yet get selective in both. EMs at the cross current of mega forces – like India and Saudi Arabia – offer opportunities. In DM, we like Japan as the return of inflation and corporate reforms brighten the outlook.

Note: Views are from a U.S. dollar perspective, December 2024. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding any particular funds, strategy or security.

Tracking five mega forces

Mega forces are big, structural changes that affect investing now – and far in the future. As key drivers of the new regime of greater macroeconomic and market volatility, they change the long-term growth and inflation outlook and are poised to create big shifts in profitability across economies and sectors. This creates major opportunities – and risks – for investors. See our [web hub](#) for our research and related content on each mega force.

- 1. Demographic divergence:** The world is split between aging advanced economies and younger emerging markets – with different implications.
- 2. Digital disruption and artificial intelligence (AI):** Technologies are transforming how we live and work.
- 3. Geopolitical fragmentation and economic competition:** Globalization is being rewired as the world splits into competing blocs.
- 4. Future of finance:** A fast-evolving financial architecture is changing how households and companies use cash, borrow, transact and seek returns.
- 5. Transition to a low-carbon economy:** The transition is set to spur a massive capital reallocation as energy systems are rewired.

Granular views

Six- to 12-month tactical views on selected assets vs. broad global asset classes by level of conviction, December 2024

Our approach is to first determine asset allocations based on our macro outlook – and what’s in the price. **The table below reflects this and, importantly, leaves aside the opportunity for alpha, or the potential to generate above-benchmark returns.** The new regime is not conducive to static exposures to broad asset classes, in our view, but is creating more space for alpha.

	Asset	View	Commentary
Equities	Developed markets		
	United States		We are overweight as the AI theme and earnings growth broaden. Valuations for AI beneficiaries are supported by tech companies delivering on earnings. Resilient growth and Fed rate cuts support sentiment. Risks include any long-term yield surges or escalating trade protectionism.
	Europe		We are underweight relative to the U.S., Japan and the UK – our preferred markets. Valuations are fair. A growth pickup and European Central Bank rate cuts support a modest earnings recovery. Yet political uncertainty could keep investors cautious.
	UK		We are neutral. Political stability could improve investor sentiment. Yet an increase in the corporate tax burden could hurt profit margins near term
	Japan		We are overweight. A brighter outlook for Japan’s economy and corporate reforms are driving improved earnings and shareholder returns. Yet a stronger yen dragging on earnings is a risk.
Fixed Income	Emerging markets		We are neutral. The growth and earnings outlook is mixed. We see valuations for India and Taiwan looking high.
	China		We are modestly overweight. China’s fiscal stimulus is not yet enough to address the drags on economic growth, but we think stocks are at attractive valuations to DM shares. We stand ready to pivot. We are cautious long term given China’s structural challenges.
	Short U.S. Treasuries		We are neutral. Markets are pricing in fewer Federal Reserve rate cuts and their policy rate expectations are now roughly in line with our views.
	Long U.S. Treasuries		We are underweight. Persistent budget deficits and geopolitical fragmentation could drive term premium up over the near term. We prefer intermediate maturities less vulnerable to investors demanding more term premium.
	Global inflation-linked bonds		We are neutral. We see higher medium-term inflation, but cooling inflation and growth may matter more near term.
	Euro area govt bonds		We are neutral. Market pricing reflects policy rates in line with our expectations and 10-year yields are off their highs. Political uncertainty remains a risk to fiscal sustainability.
	UK gilts		We are overweight. Gilt yields offer attractive income, and we think the Bank of England will cut rates more than the market is pricing given a soft economy.
	Japanese govt bonds		We are underweight. Stock returns look more attractive to us. We see some of the least attractive returns in JGBs.
	China govt bonds		We are neutral. Bonds are supported by looser policy. Yet we find yields more attractive in short-term DM paper.
	U.S. agency MBS		We are neutral. We see agency MBS as a high-quality exposure in a diversified bond allocation and prefer it to IG.
	Short-term IG credit		We are overweight. Short-term bonds better compensate for interest rate risk.
	Long-term IG credit		We are underweight. Spreads are tight, so we prefer taking risk in equities from a whole portfolio perspective. We prefer Europe over the U.S.
	Global high yield		We are neutral. Spreads are tight, but the total income makes it more attractive than IG. We prefer Europe.
	Asia credit		We are neutral. We don’t find valuations compelling enough to turn more positive.
	Emerging hard currency		We are neutral. The asset class has performed well due to its quality, attractive yields and EM central bank rate cuts. We think those rate cuts may soon be paused.
Emerging local currency		We are neutral. Yields have fallen closer to U.S. Treasury yields, and EM central banks look to be turning more cautious after cutting policy rates sharply.	

Past performance is not a reliable indicator of current or future results. It is not possible to invest directly in an index. Note: Views are from a U.S. dollar perspective. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. This information should not be relied upon as investment advice regarding any particular fund, strategy or security.

<https://www.prnewswire.com/news-releases/meta-selects-northeast-louisiana-as-site-of-10-billion-artificial-intelligence-optimized-data-center-that-will-be-companys-largest-in-the-world-302322851.html>

Meta Selects Northeast Louisiana as Site of \$10 Billion Artificial Intelligence Optimized Data Center That Will Be Company's Largest in the World

News provided by [Louisiana Economic Development](#)

Dec 04, 2024, 13:18 ET

- **Project is expected to result in 500 or more direct new jobs, more than 1,000 indirect jobs and 5,000 construction workers at peak.**
- **Expansive technology campus will occupy 4 million square feet on 2,250 acres in Richland Parish.**
- **Entergy worked with Meta to address energy needs, and Meta will match its electricity use with 100% clean and renewable energy.**

RICHLAND PARISH, La., Dec. 4, 2024 /PRNewswire/ -- Today, Meta and [Louisiana Economic Development \(LED\)](#) announced a \$10 billion artificial intelligence data center in northeast Louisiana, a transformational investment that cements the state's status as a major innovation hub and leader in the global digital revolution. The 4 million square foot data center, to be located in Richland Parish, will be Meta's largest in the world. Construction on the facility is expected to continue through 2030.

Meta projects the data center will support at least 500 direct new jobs in Richland Parish. LED estimates the project will result in the creation of more than 1,000 indirect jobs, for a total of more than 1,500 potential new jobs in the Northeast Region. The company estimates 5,000 construction workers at peak of construction on a 2,250-acre site.

"Today, Louisiana begins a new chapter. Today, we are delivering new jobs and economic growth on a scale unimaginable before we took office," Governor Jeff Landry said. "Meta's investment establishes the region as an anchor in Louisiana's rapidly expanding tech sector, revitalizes one of our state's beautiful rural areas, and creates opportunities for Louisiana workers to fill high-paying jobs of the future. I thank Meta for their commitment to our state, and to the State Legislature for positioning Louisiana to win this project by passing new tax reform legislation that attracts capital investment and improves Louisiana's business tax climate."

Hyperscaler data centers such as the one planned for Richland Parish are housed in huge physical structures designed to process the vast amounts of data required to support digital technologies, including Artificial Intelligence (AI) workloads. The facility is the largest of more than 20 Meta data centers around the world. Once operational, the Richland Parish Data Center will be optimized for Meta's AI workloads as part of the highly advanced infrastructure that helps bring Meta's technologies, including Facebook, Messenger, Instagram, WhatsApp, and Threads to life.

"Meta is building the future of human connection and the technology that makes it possible. And this data center will be an important part of that mission," said Kevin Janda, Meta Director of Data Center Strategy. "Richland Parish in Louisiana is an outstanding location for Meta to call home for a number of reasons. It provides great access to infrastructure, **a reliable grid**, a business-friendly climate, and wonderful community partners that have helped us move this project forward. We're thrilled to be a new member of the Richland Parish community and are committed to investing in its long-term vitality."

LED expects the project, one of the largest private capital investments in the state's history, to spark new economic activity and investments throughout northeast Louisiana as multiple industries benefit from the billions of dollars invested. Meta makes a concerted effort to source labor and materials locally, and partners with local schools and organizations to advance STEAM education and digital skills that can be used to compete in the digital workforce.

"This project is an example of what Louisiana can accomplish when economic development partners play offense rather than waiting for good projects to come to them," LED Secretary Susan B. Bourgeois said. "Louisiana has been actively positioning itself as a hub for AI innovation, with plans to support startups, grow a skilled workforce, and shape forward-thinking policy. Meta's historic investment is just the beginning of a bold strategy to drive economic growth through AI, expand and diversify the state's tech sector, and prove to the world that when Louisiana says that we are ready to compete on the global stage, we mean business."

The company is expected to take advantage of a new Louisiana incentive program, established by Act 730, that offers qualifying projects a state and local sales and use tax rebate on the purchase or lease of data center equipment. The company is also expected to participate in the state's Quality Jobs program.

To power the data center, which at its largest point extends more than one mile from front to back, Entergy will add clean, efficient power plants to its system to meet growing power demands, including from the data center. Meta has pledged to match its electricity use with 100% clean and renewable energy and will be working with Entergy to bring at least 1,500 MW of new renewable energy to the grid through its Geaux Zero program. In addition, Meta has committed to contribute up to \$1 million a year to Entergy's "The Power to Care" low-income ratepayer support program, a figure that will be matched by Entergy Louisiana.

"This partnership underscores Entergy Louisiana's commitment to powering progress and driving innovation," Entergy Louisiana President and CEO Phillip May said. "By supporting this transformational investment, we are not only delivering the energy needed today, but also building the infrastructure that will support a brighter, more sustainable future for all of Louisiana. Together, we're laying the foundation for economic growth that will benefit generations to come. We could not be more proud to play a critical role in this monumental endeavor."

In addition to Meta's commitment to match its electricity usage with clean and renewable energy, the company prioritizes water stewardship in its operations, including minimizing water use at its data centers. Meta has pledged to restore more water than it consumes at this data center by investing in water restoration projects in Louisiana.

To support both the construction and eventual operation of the data center, Louisiana Community and Technical College System (LCTCS) has committed \$250,000 in Workforce Rapid Response funding to Delta Community College to develop programs and expand capacity. Delta will scale up its construction trades programs to meet the initial construction needs, and partner with peer institutions experienced in developing and delivering curricula for data center operations.

Meta expects construction to continue through 2030 with site work beginning in December. The company has also committed to invest more than \$200 million in local infrastructure improvements, including roads and water systems.

About LED

Louisiana Economic Development is responsible for driving capital investment, job creation and economic opportunity for the people of Louisiana and employers of all sizes. Explore how LED is positioning Louisiana to win at [OpportunityLouisiana.com](https://www.opportunitylouisiana.com).

About Entergy Louisiana

Entergy Louisiana, LLC provides electric service to more than 1 million customers in 58 parishes and natural gas service to more than 94,000 customers in Baton Rouge. Entergy Louisiana is a subsidiary of Entergy Corporation (NYSE: [ETR](https://www.entr.com)), a Fortune 500 company. Entergy powers life for 3 million customers through its operating companies in Arkansas, Louisiana, Mississippi and Texas. It is investing in the reliability, and resilience and growth of the energy system while helping the region transition to cleaner, more efficient energy solutions. With roots in Louisiana communities for more than 100 years, Entergy is a nationally recognized leader in sustainability and corporate citizenship delivering more than \$100 million in local economic benefits each year through philanthropy, volunteerism and advocacy. Entergy is headquartered in New Orleans, and has approximately 12,000 employees. Learn more at [Entropy-Louisiana.com](https://www.entropy-louisiana.com).

SOURCE Louisiana Economic Development



December 9, 2024

FOR IMMEDIATE RELEASE

Kevin O’Leary in cooperation with the Municipal District of Greenview to develop the world’s largest AI Data Centre Industrial Park ‘Wonder Valley’ in the Greenview Industrial Gateway (“GIG”) near Grande Prairie in North West Alberta, Canada:

The Municipal District of Greenview is proud to announce a groundbreaking partnership with O’Leary Ventures to build an off-grid natural gas and geothermal power infrastructure to support the largest AI data centre industrial park in the world. The GIG has signed a Letter of Intent with O’Leary Ventures for the purchase and development of thousands of acres of land within the Greenview Industrial Gateway and to the south of the GIG. This transformative project is both a monumental achievement for Greenview and a pivotal moment for Alberta, Canada, and North America in terms of global business investment.

Wonder Valley, which will be rolled out in multiple phases, marks the creation of an entirely new industry sector for the region and country. The scope and scale of this development will provide a massive influx of job opportunities during construction and beyond, bringing long-term employment and driving economic growth. With the addition of job opportunities and a highly skilled workforce, the development will also stimulate a significant rise in tax revenue, bolstering local and regional Economies.

“This is fantastic news for Alberta. Our efforts to attract investment, grow our technology and innovation sector, and leverage our natural and human resources are being noticed. I’m excited to watch this project unfold in the months and years to come.” said Alberta Premier, Danielle Smith.

“The GIG project is proof that Alberta is a destination of choice for data centres and their corresponding power generation infrastructure. This exciting announcement from O’Leary Ventures demonstrates that the work our government has done over the last nine months to promote Alberta to data centre operators and investors is paying off. Alberta is open for business, and we’re just getting started.” states Minister of Technology and Innovation, Nate Glubish.

“This is more than just an investment in land; it’s an investment in the future of innovation and economic expansion for Canada,” said Tyler Olsen, Reeve of the MD of Greenview “We’re excited to take this step forward, creating lasting benefits not only for our Municipality but for the surrounding communities, and the country as a whole.”

“My joint venture team led by Paul Palandjian, CEO O’Leary Ventures and Carl Agren, CEO, HPC and AI Data Centres, has sourced what we believe is the most compelling site in all North America to generate and offer 7.5 GW of low-cost power to hyperscalers over the next 5-10 years. Given existing permits, proximity to stranded sources of natural gas, pipeline infrastructure, water and a fiber optic network within just a few kilometers of the Greenview Industrial Gateway, we will be in the ground and up and running sooner than any scale project of its kind.” said Kevin O’Leary, Chairman of O’Leary Ventures.

“We will engineer and build a redundant power solution that meets the modern AI compute reliability standards. The first phase of 1.4 GW will be approximately US\$ 2 billion with subsequent annual roll out of redundant power in 1 GW increments. The total investment over the lifetime of the project will be over \$70 billion when considering the infrastructure, power, data centres and ancillary structures.”

“The GIG’s ideal cold-weather climate, a highly skilled labor force, Alberta’s pro-business policies and attractive tax regime make the GIG the perfect site for this project. We want to deliver transformative economic impact and the lowest possible carbon emissions afforded to us by the quality of gas in the area, our efficient design and the potential to add Geothermal power as well. Together, these factors create a blueprint for sustainability and success that can be recognized worldwide. This is the Greenview Model” said Mr. O’Leary.

“One of our core values for the project is to engage with First Nations Indigenous communities to create a mutually beneficial relationship and one that honors the people and the lands for many years to come,” said Paul Palandjian CEO - O’Leary Ventures.

The unique project is expected to attract attention from global investors and industry leaders, setting a new benchmark for large-scale data infrastructure projects worldwide. Beyond jobs and financial benefits, this venture promises to establish Alberta and Canada as world leaders and as a center of excellence in this emerging industry.

Website & Video Link: olearyventures.com/wondervalley/

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Dec 04, 2024

Fueling innovation through AI data centre attraction

Alberta's government is aiming for Alberta to become North America's destination of choice for Artificial Intelligence (AI) data centre investment.

On this page:

- [Quick facts](#)
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The AI data centre attraction strategy identifies three pillars that create the foundation of Alberta's work to position itself as a competitive player in the global AI landscape: power capacity, sustainable cooling and economic diversification. In each of these strategic areas, there are policy and regulatory levers required in addition to other steps Alberta's government is taking to ensure Alberta is the most attractive and competitive destination for this emerging sector. The entire approach prioritizes competitive advantages, economic integration, market stability and keeping utilities reliable and affordable.

"Artificial intelligence is behind all the newest technologies we rely on to make our lives better, simpler, safer. There's incredible opportunity around artificial intelligence and we are unafraid to dream big. This strategy will position Alberta as the place to invest and build AI data centres, further building on our reputation as a province with no limit to innovation and opportunity."

Danielle Smith, Premier of Alberta

The world's largest AI companies are in search of opportunities to build and energize their data centres. Alberta, with its abundant natural gas supply and world-class power industry, is highly attractive to AI data centre projects. The province's unique competitive power market opens the door to many opportunities for AI companies to partner with Alberta's talented and experienced electricity sector. The sector has decades of experience in finding innovative solutions to meet industry's power needs while maintaining a balance of affordability and reliability in a system that Albertans count on.

AI data centres generate a lot of heat and require cooling. The strategy encourages operators to determine the cooling technology best suited for their needs, water license availability and regional and project circumstance. Additionally, Alberta's climate offers significant advantages for AI data centres because of the province's cold winters, which would reduce the need for artificial cooling systems.

Alberta's government seeks to ensure Albertans benefit from AI data centres and is committed to ensuring economic growth and shared prosperity while ensuring Alberta continues to have the lowest taxes in Canada and is competitive across North America.

"Alberta is uniquely positioned to capture the AI data center opportunity, leveraging our vast natural gas resources and pro-business environment to create thousands of high-quality jobs and attract billions in

investment. This strategy is not just about building infrastructure; it's about fostering innovation and establishing Alberta as a hub for high-tech industries, driving economic growth and supporting critical public services like healthcare and education."

Nate Glubish, Minister of Technology and Innovation

Alberta is committed to fostering innovation and ensuring technology development aligns with industry needs. The strategy was developed after extensive consultation with organizations and businesses in the AI space and market participants.

"For AI companies to build and scale in Alberta, they need access to computing power. Data centers are economic growth engines that provide the computing power AI companies need to develop and deploy their innovations. grow their companies and stimulate the local economies. Beyond its natural advantages, Alberta boasts a robust AI ecosystem anchored by world-class research and talent. Many of the algorithms the world's data centers are running on have been pioneered by Amii researchers right here in Alberta. The opportunity for those companies to be close to the source of some of the leading AI research gives them a competitive advantage in being at the forefront of what is coming next."

Cam Linke, CEO, Alberta Machine Intelligence Institute (amii)

Quick facts

- Over the past several months, Technology and Innovation met with AI data centre builders and operators, power generators, natural resource sector participants, telecommunications companies and municipalities actively pursuing AI data centres.
- AI data centre market size is anticipated to more than double by 2030 to more than \$820 billion. (P&S Market Research)
- Alberta Electricity System Operator (AESO) has 12 data centre projects on their project list totalling 6,455 MW of load.
- Most of the power demand on the AESO project list is from data centers.
- Currently there is about 1,000 MW of additional dispatchable generation over Alberta's current needs. This amount is dynamic and may change due to factors such as generation retirements, outages, derates, or new additions.

LDV Total Sales of PEV and HEV by Month (updated through November 2024)

Month	PEV		HEV	Total LDV
	BEV	PHEV		
Dec-10	19	326	28,592	1,144,840
Jan-11	103	321	19,540	819,938
Feb-11	83	281	23,306	993,535
Mar-11	298	608	34,533	1,246,668
Apr-11	573	493	25,602	1,157,928
May-11	1,150	481	17,419	1,061,841
Jun-11	1,708	561	12,655	1,053,414
Jul-11	932	125	19,621	1,059,730
Aug-11	1,363	302	21,181	1,072,379
Sep-11	1,031	723	17,625	1,053,761
Oct-11	866	1,108	20,057	1,021,185
Nov-11	773	1,139	26,110	994,786
Dec-11	1,212	1,529	31,100	1,243,784
Jan-12	824	603	21,779	913,284
Feb-12	639	1,023	36,222	1,149,432
Mar-12	961	3,200	48,206	1,404,623
Apr-12	479	3,116	39,901	1,184,567
May-12	612	2,766	37,184	1,334,642
Jun-12	863	2,455	34,558	1,285,499
Jul-12	479	2,537	31,611	1,153,759
Aug-12	866	3,878	38,369	1,285,292
Sep-12	1,306	4,503	34,836	1,188,899
Oct-12	2,240	4,994	33,290	1,092,294
Nov-12	2,614	4,544	35,002	1,143,916
Dec-12	2,704	4,965	43,690	1,356,070
Jan-13	2,372	2,354	34,611	1,043,238
Feb-13	2,666	2,789	40,173	1,192,299
Mar-13	4,553	3,079	46,327	1,453,038
Apr-13	4,403	2,735	42,804	1,285,446
May-13	4,545	3,209	48,796	1,443,311
Jun-13	4,573	4,169	44,924	1,403,121
Jul-13	3,943	3,499	45,494	1,313,844
Aug-13	4,956	6,407	53,020	1,501,294
Sep-13	3,650	4,477	33,576	1,137,206
Oct-13	3,733	6,367	33,570	1,206,182
Nov-13	3,930	4,903	36,085	1,243,852
Dec-13	4,770	5,020	36,155	1,358,734
Jan-14	2,971	2,934	27,555	1,011,187
Feb-14	3,324	3,721	30,561	1,192,467
Mar-14	4,578	4,594	43,790	1,537,270
Apr-14	4,187	4,718	39,430	1,391,303
May-14	5,802	6,651	52,227	1,609,678

Note:

- PEV** Plug-in Electric Vehicles
- BEV** Battery Electric Vehicles
- PHEV** Plug-in Hybrid Electric Vehicles
- HEV** Hybrid Electric Vehicles
- LDV** Light-Duty Vehicles (car & light truck, including all powertrain types)

Jun-14	4,982	6,511	39,225	1,421,963
Jul-14	5,693	5,740	44,488	1,435,805
Aug-14	6,483	5,920	48,208	1,586,374
Sep-14	5,983	3,357	31,385	1,245,786
Oct-14	5,927	3,735	30,892	1,281,132
Nov-14	6,176	3,609	31,109	1,302,655
Dec-14	7,419	3,867	33,302	1,507,928
Jan-15	3,977	2,113	25,312	1,152,480
Feb-15	4,435	2,589	27,038	1,258,570
Mar-15	5,715	3,020	33,654	1,545,710
Apr-15	6,037	2,962	32,379	1,455,242
May-15	7,057	4,416	40,257	1,634,952
Jun-15	6,975	3,409	32,330	1,476,472
Jul-15	5,143	3,836	35,666	1,510,941
Aug-15	5,224	3,786	37,633	1,577,179
Sep-15	6,704	3,038	32,106	1,442,113
Oct-15	5,740	4,081	30,485	1,455,153
Nov-15	6,103	4,275	25,153	1,318,210
Dec-15	7,954	5,483	32,387	1,641,913
Jan-16	3,576	3,137	20,967	1,148,087
Feb-16	4,424	3,909	24,371	1,343,922
Mar-16	7,115	5,319	28,756	1,595,065
Apr-16	6,266	5,842	28,988	1,506,431
May-16	6,526	5,619	30,573	1,535,670
Jun-16	7,678	6,113	27,681	1,512,996
Jul-16	7,762	6,525	32,633	1,521,245
Aug-16	8,601	6,372	32,206	1,511,405
Sep-16	10,032	6,037	31,286	1,434,483
Oct-16	5,408	5,943	26,484	1,370,721
Nov-16	6,266	7,858	28,497	1,378,635
Dec-16	13,077	10,211	34,507	1,688,368
Jan-17	5,398	5,669	22,630	1,142,568
Feb-17	5,846	6,247	28,355	1,333,128
Mar-17	10,171	7,384	32,012	1,554,998
Apr-17	5,961	7,300	30,949	1,426,883
May-17	8,038	8,645	33,729	1,519,793
Jun-17	8,814	7,787	30,073	1,474,970
Jul-17	7,802	7,407	29,050	1,416,743
Aug-17	8,850	7,668	34,850	1,484,826
Sep-17	13,421	7,719	37,319	1,525,522
Oct-17	6,792	6,665	29,451	1,356,789
Nov-17	8,435	8,408	30,075	1,399,640
Dec-17	14,959	10,289	32,187	1,605,527
Jan-18	9,154	6,241	21,718	1,151,011
Feb-18	6,653	8,783	24,609	1,293,763
Mar-18	11,060	11,601	28,165	1,647,090

Apr-18	12,794	9,931	24,827	1,353,546
May-18	12,232	11,403	31,602	1,586,493
Jun-18	12,997	10,485	31,038	1,543,716
Jul-18	15,387	9,269	28,203	1,362,964
Aug-18	20,222	10,132	30,182	1,482,215
Sep-18	24,163	10,777	31,985	1,432,136
Oct-18	29,937	9,937	28,614	1,360,281
Nov-18	24,089	11,580	27,453	1,382,553
Dec-18	28,374	13,744	29,753	1,617,778
Jan-19	26,942	6,010	19,153	1,133,157
Feb-19	10,644	6,610	22,730	1,251,513
Mar-19	17,281	8,074	30,926	1,598,811
Apr-19	20,113	5,908	33,082	1,326,555
May-19	18,012	7,949	44,162	1,581,479
Jun-19	23,421	7,999	39,247	1,509,674
Jul-19	23,559	7,197	36,341	1,396,460
Aug-19	18,864	8,433	42,830	1,638,722
Sep-19	21,812	5,816	29,848	1,267,150
Oct-19	23,072	6,388	32,457	1,333,995
Nov-19	11,421	7,733	32,962	1,403,153
Dec-19	18,681	7,674	35,706	1,512,243
Jan-20	26,391	5,104	27,166	1,136,560
Feb-20	11,151	6,111	32,309	1,350,570
Mar-20	18,234	3,481	23,591	989,954
Apr-20	8,058	2,015	14,268	715,322
May-20	8,626	3,911	27,740	1,119,089
Jun-20	16,809	4,206	41,590	1,101,169
Jul-20	23,075	5,228	43,738	1,236,643
Aug-20	17,291	6,478	42,191	1,318,070
Sep-20	28,101	6,670	43,293	1,341,099
Oct-20	29,959	7,755	47,611	1,358,922
Nov-20	22,225	7,369	47,724	1,199,137
Dec-20	28,620	10,721	63,846	1,605,497
Jan-21	25,103	7,463	46,843	1,106,286
Feb-21	26,215	9,046	54,045	1,193,776
Mar-21	40,755	12,261	78,123	1,597,152
Apr-21	33,547	18,604	76,397	1,518,415
May-21	29,796	20,807	82,511	1,570,313
Jun-21	45,913	16,648	65,960	1,302,213
Jul-21	42,013	15,669	74,298	1,280,803
Aug-21	35,499	14,067	67,976	1,092,661
Sep-21	42,020	12,554	60,102	1,015,935
Oct-21	42,485	18,275	63,482	1,051,015
Nov-21	46,687	14,170	59,326	1,014,411
Dec-21	49,441	16,553	69,983	1,203,993
Jan-22	42,780	11,983	63,093	991,573

Feb-22	46,859	12,563	58,175	1,045,624
Mar-22	64,160	16,200	76,683	1,257,821
Apr-22	52,537	17,875	71,849	1,236,432
May-22	52,502	15,263	68,737	1,108,063
Jun-22	74,262	14,838	61,039	1,143,820
Jul-22	64,310	13,932	59,229	1,126,523
Aug-22	59,836	13,797	58,869	1,134,265
Sep-22	69,811	13,415	55,892	1,124,297
Oct-22	71,739	17,603	66,661	1,181,540
Nov-22	69,924	16,183	57,086	1,135,484
Dec-22	79,262	19,759	69,099	1,268,897
Jan-23	72,944	15,593	60,069	1,046,919
Feb-23	81,158	17,789	66,320	1,138,756
Mar-23	92,077	21,397	94,289	1,374,992
Apr-23	92,880	24,165	100,528	1,357,844
May-23	95,898	25,125	103,832	1,363,818
Jun-23	102,525	22,560	100,762	1,368,713
Jul-23	101,234	23,194	103,757	1,299,271
Aug-23	96,091	27,497	107,325	1,318,588
Sep-23	113,383	28,807	109,228	1,340,980
Oct-23	92,478	21,778	103,699	1,198,162
Nov-23	102,323	24,530	108,549	1,235,583
Dec-23	121,647	41,121	117,098	1,458,853
Jan-24	81,317	25,759	91,929	1,066,907
Feb-24	80,715	28,610	105,919	1,239,614
Mar-24	93,468	35,187	123,870	1,436,680
Apr-24	96,295	28,297	118,822	1,322,031
May-24	104,754	28,939	139,053	1,436,802
Jun-24	100,589	22,338	135,609	1,312,289
Jul-24	113,772	22,974	134,074	1,288,469
Aug-24	126,681	24,914	150,630	1,430,212
Sep-24	103,341	19,353	127,486	1,169,397
Oct-24	110,349	23,204	150,683	1,342,878
Nov-24	117,929	23,513	153,163	1,360,060

PEV Sales by Size (updated through November 2024)

Size	2024 Sales % of PEVs	
Two seater	0	0.0%
Minicompact	0	0.0%
Subcompact	2,446	0.2%
Compact	34,524	2.4%
Midsize	173,982	12.3%
Large	102,225	7.2%
Small Station Wagons	24,237	1.7%
Standard SUV	219,051	15.5%
Minivan	91,001	6.4%
Small SUV	701,246	49.7%
Pickup	63,586	4.50%
Total	1,412,298	100.0%



bp and JERA joining forces to create top-tier global offshore wind joint venture

9 December 2024

- Creating strategic platform for growth, combining high-quality operating and development offshore wind assets, with total 13GW potential net generating capacity.
- Building on history of partnership and combining complementary expertise, standalone 50:50 venture initially to progress existing advanced developments from extensive portfolio.
- **Agreed funding model to support highly disciplined, capital efficient growth, including accessing competitive financing, portfolio optimisation, and defined capital investment plans from partners.**

bp and JERA Co., Inc. have agreed to combine their offshore wind businesses to form a new standalone, equally-owned joint venture that will become one of the largest global offshore wind developers, owners and operators.

The combination will create a global business, to be called JERA Nex bp, with a balanced mix of operating assets and development projects with total 13GW potential net generating capacity. Formation of JERA Nex bp is intended to accelerate development from the combined pipeline and bolster access to competitive financing. Supporting this, the partners have agreed to provide capital funding for investments committed to before end of 2030 of up to \$5.8 billion.

The companies will contribute interests comprising operating assets with around 1GW net generating capacity, a strong pipeline of high-quality development projects with around 7.5GW capacity, and further secured leases with around 4.5GW of potential capacity. **JERA Nex bp will pursue value-driven development of competitive projects, as well as optimising its extensive combined portfolio.** Initially it is expected to focus on progressing existing projects in North-West Europe, Australia and Japan, and to continue to mature the development pipeline of significant longer-term opportunities.

Yukio Kani, CEO of JERA said: “Offshore wind has significant potential and is a critical component of the energy transition. The sector is at an inflection point, and we believe the transformative partnership launched today between our two companies combines the resources, capabilities, and network necessary to be a world-class offshore wind company, and in doing so, realise the potential of offshore wind globally, while positioning this business for long term success. Today’s announcement also demonstrates JERA’s commitment to the offshore business in Europe, Japan and the rest of the world

and is a natural evolution of our strategy that places collaboration at the heart of our approach to renewables.”

Murray Auchincloss, bp CEO said: “We are very pleased to have reached agreement with JERA to form a top five wind developer globally. This will be a very strong vehicle to grow into an electrifying world, **while maintaining a capital-light model for our shareholders**. We very much look forward to combining our strengths in Europe and Asia-Pacific to create another innovative platform.”

William Lin, bp executive vice president for gas & low carbon energy, added: “Building on our successful cooperation over many years, this will bring together bp and JERA's complementary businesses to create scale, with a mix of high-quality operating assets and development projects. JERA Nex bp will be a major offshore wind player □ developing the most competitive projects, **continually high-grading its portfolio, investing with tight discipline**, and securing optimal offtake arrangements. We look forward to expanding our partnership with JERA through this exciting opportunity.”

Clear funding framework

The two partners have aligned expectations for the business to progress through disciplined and value-driven development, and have agreed a clear funding framework for the rest of this decade to underpin this.

This includes leveraging asset revenues and **accessing competitive financing itself, as well as proceeds from portfolio management**. The **equity investment contributed by the partners may be lower than the total agreed gross funding depending on project and venture financing and proceeds from asset farm-downs and sales.**

JERA Nex bp is expected to benefit from the existing relationships and partnerships that the two shareholders have worldwide, including across the supply chain. The business will also draw on and benefit from the global trading capabilities of both partners to manage and market power from its assets into various offtake channels.

Longstanding partners combining in offshore wind

bp and JERA, and its shareholders Tokyo Electric Power Company (TEPCO) and Chubu Electric Power, have a very long history of partnership, both historically in LNG and more recently in pursuing possibilities for cooperation in solar, hydrogen and low carbon fuels.

JERA first entered the offshore wind market in 2019 through investments in projects in the UK and Taiwan. In 2023 it acquired Belgium offshore wind player, Parkwind, and later used this business as a platform to spin out a focused renewables vehicle, JERA Nex, created to pursue the renewables target

in JERA's 2035 growth strategy. It owns and operates wind farms in Belgium, Germany, Japan and Taiwan and has a development portfolio that includes projects in Japan, Ireland, and Australia.

bp has been building a portfolio in offshore wind since 2019, and now has a development pipeline with total potential generating capacity of 9.7GW net (5.7GW development projects and a further 4GW secured leases). Development projects are the Morgan and Mona projects in the UK Irish Sea, and Oceanbeat East and Oceanbeat West in Germany's North Sea, with secured leases off Scotland and the east coast of the US.

JERA Nex bp will be based in London. Its CEO will be nominated by JERA and the CFO by bp. On completion, offshore wind teams from both JERA and JERA Nex and staff from bp's offshore wind business will be expected to move into the new business.

The parties have agreed to work to complete formation of JERA Nex bp, subject to regulatory and other approvals, with completion expected by end of the third quarter of 2025.

Notes to editors

- Assets included in combination:

JERA		bp	
Operating assets	net capacity/MW	Development projects	net capacity/MW
Gunfleet Sands, UK	43	Mona, UK	753
Arcadis Ost 1, Germany	180	Morgan, UK	753
Belwind, Belgium	134	Oceanbeat West, Germany	2,102
Nobelwind, Belgium	68	Oceanbeat East, Germany	2,102
Northwester 2, Belgium	153		
Ishikari Bay New Port, Japan	112*	Secured leases	
Formosa 1, Taiwan	42	Morven, UK	1,440
Formosa 2, Taiwan	184	Beacon, US	2,580
		Flora, UK	50
Development projects			
Oriel, Ireland	375*		
Sørlige Nordsjø II, Norway	1500*		
Oga-Katagami-Akita, Japan	315*		
Blue Mackerel, Australia	752		
Spinifex, Australia	600		

(* gross capacity)

bp's existing interests in offshore wind partnerships in South Korea will not be included in the new joint venture.\

- bp entered into long-term LNG supply agreements with Chubu Electric Power Company in 2012 and Tokyo Electric Power Company in 2014.
- In August JERA Nex, JERA's global renewable energy business, acquired two US solar projects with capacity totalling 395MW from Lightsource bp.

Further information

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Cautionary statement

In order to utilize the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 (the 'PSLRA') and the general doctrine of cautionary statements, bp is providing the following cautionary statement. This document contains certain forecasts, projections and forward-looking statements – that is, statements related to future, not past events and circumstances – with respect to the financial condition, results of operations and businesses of bp and certain of the plans and objectives of bp with respect to these items. These statements are generally, but not always, identified by the use of words such as 'will', 'expects', 'is expected to', 'targets', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of bp. Actual results or outcomes, may differ materially from those expressed in such statements, depending on a variety of factors, including the risk factors discussed under "Risk factors" in bp's most recent Annual Report and Form 20-F as filed with the US Securities and Exchange Commission and in any of our more recent public reports.

Our most recent Annual Report and Form 20-F and other period filings are available on our website at www.bp.com, or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at www.sec.gov.

<https://www.reuters.com/business/energy/shell-slows-investments-offshore-wind-splits-power-business-2024-12-04/>

Exclusive: Shell slows offshore wind spending, splits power business in CEO review

By [Ron Bouso](#)

December 4, 2024 10:03 AM MST

LONDON, Dec 4 (Reuters) - Shell ([SHEL.L](#), [opens new tab](#)) is stepping back from new offshore wind investments and is splitting its power division following an extensive review of the business that was once seen as a key driver of the company's energy transition strategy.

The changes are part of a company-wide review launched in 2023 aimed at reducing costs as CEO Wael Sawan focuses on activities with the highest returns. In many cases that has meant reducing spending on low-carbon and renewable businesses and increasing the focus on oil, gas and biofuels.

"While we will not lead new offshore wind developments, we remain interested in offtakes where commercial terms are acceptable and are cautiously open to equity positions, if there is a compelling investment case," a company spokesperson said in a statement.

Shell and other major energy companies have in the past touted offshore wind as a key market they can invest in as part of the world's energy transition, drawing on their decades-long experience in offshore oil and gas production.

But the sector has been hit in recent years by soaring costs, supply chain issues and rising interest rates, leading companies to review investments as profit margins narrowed.

Shell's retreat mirrors moves by rivals BP ([BP.L](#), [opens new tab](#)) and Equinor ([EQNR.OL](#), [opens new tab](#)) that have [slowed investments](#) in renewables and low-carbon business as they face investor pressure to boost returns and maintain large shareholder payouts.

Their change of direction reflects two major developments - the energy shock from Russia's invasion of Ukraine [and a drop in profitability for many renewables projects](#).

Shell will continue to develop offshore wind projects already underway, it said. The company in recent months has [retreated from several offshore wind projects, including in South Korea and the United States](#).

The changes were announced in an internal presentation by Shell Energy boss Greg Joiner on Wednesday, two company sources said.

SHELL ENERGY SPLIT

Shell Energy, which includes renewables, power generation and supply to customers, will be split into two separate power generation and trading units, the company spokesperson told Reuters.

"These two parts of our business will work closely together. In line with our simplification drive, the change is aimed at improving focus, accountability and delivery," the person said.

Joiner will become head of Shell Power, while David Wells will lead Shell Energy, Shell said.

Shell, one of the world's largest energy traders, will focus on selling power to customers and developing battery storage sites.

"In selected markets, we see increasing value in using batteries and flexible gas-fired power plants to manage intermittency and help us to meet our customers' needs as renewables play increasing roles in power markets," it said.

Shell currently has around 3.4 gigawatts (GW) of renewable capacity in operation around the world. In 2023, it sold around 279 terawatt-hours (TWh) of electricity to customers, equivalent to about 88% of Britain's power consumption.

As part of Sawan's strategy, Shell plans to [grow its liquefied natural gas division](#) and steady its oil production by the end of the decade.

Shell in recent months scaled back operations in [offshore wind](#), [solar](#) and [hydrogen](#), sold [retail power businesses](#), refineries and some oil and gas production, including in [Nigeria](#).

In March, the company [weakened a 2030 carbon reduction target](#) and scrapped a 2035 objective, citing expectations for strong gas demand and uncertainty in the energy transition, angering climate-focused investors and activists.



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FOR IMMEDIATE RELEASE

FADA Releases November'24 Vehicle Retail Data

November'24 Auto Retail Report:

- **Overall Auto Retail Performance:**
 - Mixed performance across segments: While Two-Wheelers (2W), Three-Wheelers (3W), and Tractors (Trac) posted Year-over-Year (YoY) growth of 15.8%, 4.23%, and 29.88% respectively, Passenger Vehicles (PV) and Commercial Vehicles (CV) experienced YoY declines of 13.72% and 6.08%.
 - Month-over-Month (MoM) comparisons also reflected uneven results, with 2W retail sales growing by 26.67%, but PV and CV segments contracting by 33.37% and 15.85%, respectively.
 - The late timing of Diwali in October led to festive registrations spilling over into November, slightly boosting numbers but not sufficiently offsetting weaker marriage season demand.
 - Rural demand offered limited support, particularly in the 2W segment, but failed to provide a substantial lift for PV and CV categories.
- **Segment Highlights:**
 - 2W: Despite subdued marriage season sales, the spill over of festive buying from October helped 2W registrations reach an all-time November high, surpassing even November'23 levels. Rural demand and year-end offers may lend further support, albeit without a major upward surge.
 - PV: Weak market sentiment, limited new launches and the early festive push in October dampened November's performance. Despite inventory correction (down by around 10 days), stock levels continue to remain high at 65–68 days. FADA continues to urge PV OEMs to rationalize supply to ensure a healthier inventory position entering the new year.
 - CV: Dealers cited restricted product choices, older model issues, insufficient financier support and the absence of major festivals in November. External factors such as elections, weak construction activity, and subdued coal and cement industries further impacted sentiment.

Near-Term Outlook:

- **Positive Factors:**
 - The expected bumper Kharif harvest should help ease food inflation, potentially improving the overall consumer sentiment in the coming months.
 - Rural stability and possible year-end schemes may offer moderate support, especially for 2Ws and selectively for PVs.
- **Challenges:**
 - High PV inventories persist, requiring careful management.
 - For CVs, sluggish infrastructure activities and year-end price considerations remain hurdles.
- **Overall Outlook:**
 - December's prospects are mixed, with around 40.54% of dealers anticipating flat sales, 39.19% expecting growth, and 20.27% foreseeing de-growth.
 - On balance, the mood is cautiously optimistic.
 - While no single factor suggests a strong rebound, stable rural demand, possible year-end offers, and a benign inflation outlook could collectively lend mild support across segments.



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9th December'24, New Delhi, INDIA: The Federation of Automobile Dealers Associations (FADA) today released Vehicle Retail Data for November'24.

November'24 Retails

FADA President, Mr. C S Vigneshwar, shared his perspective on the auto retail performance for November 2024:

“While November was initially expected to build on its prior momentum, particularly due to the marriage season, dealer feedback suggests that this segment underperformed overall expectations. Although rural markets offered some support, primarily in the two-wheeler category, marriage-related sales remained subdued. The late occurrence of Deepawali at the end of October also caused a spill over of festive registrations into November, affecting the month’s sales trajectory.

On a year-over-year basis, 2W, 3W and Trac recorded growth of 15.8%, 4.23%, and 29.88% respectively. In contrast, PV and CV declined by 13.72% and 6.08%.

Two-wheelers, buoyed by the festive spill over, grew by 26.67% MoM and 15.8% YoY, achieving record-high November registrations that even surpassed November'23 levels. Still, the marriage season’s contribution fell short of expectations, offering only limited relief from rural India.

The PV segment faced notable headwinds, with sales declining 33.37% MoM and 13.72% YoY. Dealers cited weak market sentiment, limited product variety and insufficient new launches, compounded by the shift of festive demand into October. Although rural interest was present, it failed to significantly improve sentiment. Inventory levels have reduced by about 10 days, but to remain high at around 65-68 days. FADA continues to urge OEMs to further rationalize inventory so that the industry can enter the new year on a healthier footing, reducing the need for additional discounts.

The CV segment also struggled, with sales down 15.85% MoM and 6.08% YoY. Contributing factors included restricted product choices, older model issues, limited financier support, and the absence of major festivals in November following a strong October. External elements such as elections, a slowdown in coal and cement industries, and weak market sentiment also weighed heavily on this category.”

Near-Term Outlook

With prospects of a bumper Kharif harvest likely to temper food inflation, the broader macroeconomic environment appears set to improve, potentially aiding consumer sentiment in the months ahead. However, the immediate December outlook derived from dealer feedback is mixed.

Category-wise Expectations:

- **2W:** Dealers suggest that while some buyers remain hesitant—either awaiting new-year models or influenced by subdued post-festive sentiment—others could be drawn by potential year-end discounts and stable rural demand. Although momentum may not be robust, incremental schemes and easing inflation could lend mild support, placing 2W on a cautiously positive footing.
- **PV:** In the PV segment, heavy discounting and improved product availability are expected to help offset weak consumer sentiment and a general year-end lull. While some customers are deferring purchases for new-year models, overall interest could pick up due to aggressive offers and end-of-year promotions. This sets a tone of cautious optimism, with a moderate chance of improved sales compared to November.



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- **CV:** The CV category faces a more challenging environment. Factors such as subdued infrastructure activity and customers holding back for newer model-year vehicles continue to dampen demand. Nonetheless, selective OEM schemes and year-end offers may provide a limited lift. On balance, while the CV segment's expectations are not uniformly positive, there is some hope that targeted incentives and stable financing conditions could prevent a sharper decline.

In sum, while the near-term outlook for December is not overwhelmingly strong across segments, it leans towards stability with pockets of potential growth, underlining a sentiment that remains overall cautiously optimistic.

Key Findings from our Online Members Survey

- **Liquidity**
 - Neutral 53.72%
 - Bad 31.08%
 - Good 15.20%
- **Sentiment**
 - Neutral 49.66%
 - Bad 33.11%
 - Good 17.23%
- **Mega Marriage Season in November'24**
 - Flat 66.89%
 - De-Growth 23.99%
 - Growth 09.12%
- **Whether booking pipeline for Dec'24 was getting traction?**
 - No 69.00%
 - Yes 31.00%
- **Expectation from December'24**
 - Flat 40.54%
 - Growth 39.19%
 - De-growth 20.27%

Chart showing Vehicle Retail Data for YTD FY'25 and November'24

All India Vehicle Retail Data for YTD FY'25 (April'24 to Nov'24)

CATEGORY	YTD FY'25	YTD FY'24	Growth %
2W	1,32,59,744	1,16,27,404	14.04%
3W	8,26,509	7,68,057	7.61%
CV	6,57,634	6,59,515	-0.29%
PV	26,97,934	25,89,501	4.19%
TRAC	5,50,810	5,69,570	-3.29%
Total	1,79,92,631	1,62,14,047	10.97%

Source: FADA Research



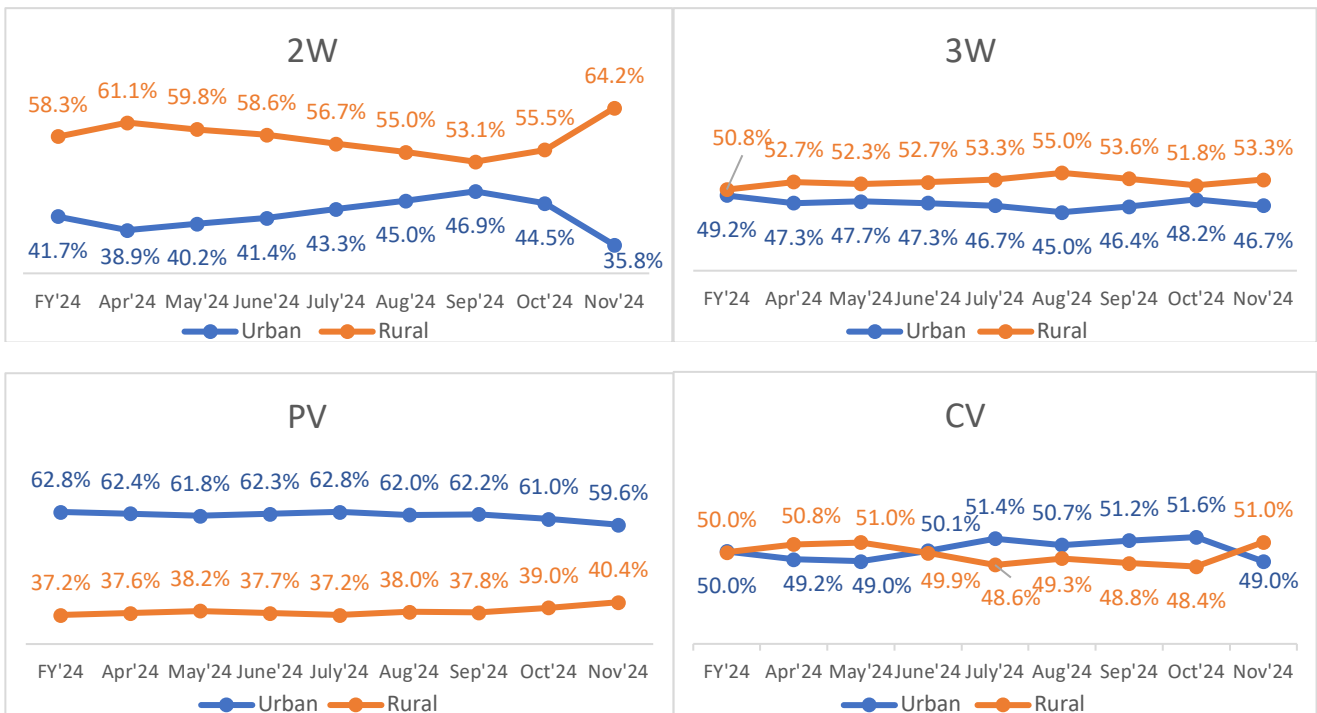
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All India Vehicle Retail Data for November'24

CATEGORY	Nov'24	Oct'24	Nov'23	MoM%	YoY%
2W	26,15,953	20,65,095	22,58,970	26.67%	15.80%
3W	1,08,337	1,22,846	1,03,939	-11.81%	4.23%
E-RICKSHAW(P)	40,391	43,982	41,718	-8.16%	-3.18%
E-RICKSHAW WITH CART (G)	5,423	5,892	3,188	-7.96%	70.11%
THREE-WHEELER (GOODS)	10,940	12,709	10,524	-13.92%	3.95%
THREE-WHEELER (PASSENGER)	51,466	60,169	48,418	-14.46%	6.30%
THREE-WHEELER (PERSONAL)	117	94	91	24.47%	28.57%
PV	3,21,943	4,83,159	3,73,140	-33.37%	-13.72%
TRAC	80,519	64,433	61,996	24.97%	29.88%
CV	81,967	97,411	87,272	-15.85%	-6.08%
LCV	47,530	56,015	49,751	-15.15%	-4.46%
MCV	5,473	6,557	5,476	-16.53%	-0.05%
HCV	24,441	29,525	27,635	-17.22%	-11.56%
Others	4,523	5,314	4,410	-14.89%	2.56%
Total	32,08,719	28,32,944	28,85,317	13.26%	11.21%

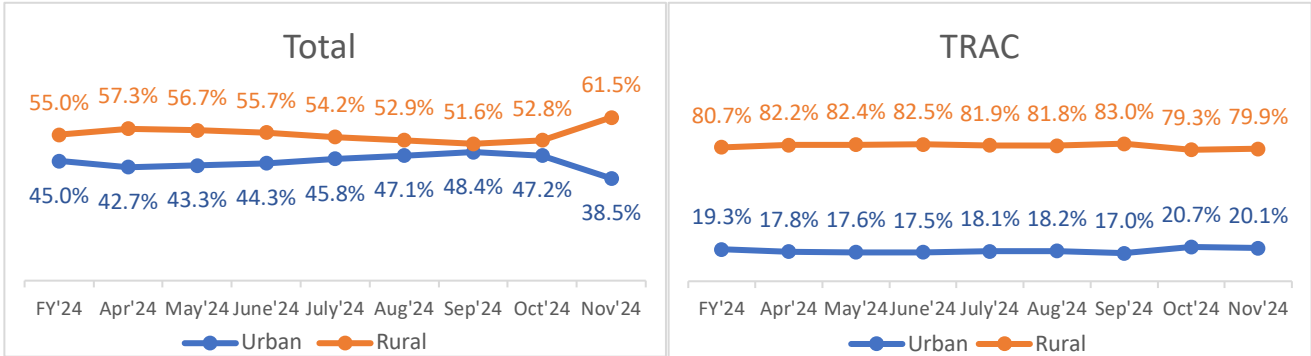
Source: FADA Research

All India Vehicle Retail Strength Index for Nov'24 on basis of Urban & Rural RTOs.





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Source: FADA Research

All India Vehicle Retail Strength YoY and MOM comparison for Nov'24.

Category	MoM%	YoY%	Category	MoM%	YoY%
2W			CV		
Urban	2.05%	9.08%	Urban	-20.16%	-6.03%
Rural	46.40%	19.93%	Rural	-11.26%	-6.13%
3W			TRAC		
Urban	-14.59%	1.26%	Urban	21.15%	34.41%
Rural	-9.22%	6.98%	Rural	25.96%	28.79%
PV			Total		
Urban	-34.87%	-16.01%	Urban	-7.47%	3.66%
Rural	-31.02%	-10.10%	Rural	31.77%	16.53%

Source: FADA Research

All India Vehicle Retail Strength YoY comparison for YTD FY'25 (April'24 to Nov'24).

Category	YoY%	Category	YoY%
2W		CV	
Urban	11.56%	Urban	-1.45%
Rural	15.40%	Rural	0.06%
3W		TRAC	
Urban	1.69%	Urban	-10.72%
Rural	13.59%	Rural	-1.47%
PV		Total	
Urban	-0.83%	Urban	7.36%
Rural	7.19%	Rural	13.01%

Source: FADA Research

Motor Vehicle Road Tax Collection (in Rs Crore)

	Nov'24	Oct'24	Nov'23	MoM%	YoY%
Motor Vehicle Road Tax Collection	7,589	9,707	7,540	-21.8%	0.7%

Source: FADA Research

Disclaimer:

1- The above numbers do not have figures from TS.



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- 2- Vehicle Retail Data has been collated as on 05.12.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,369 out of 1,431 RTOs.
- 3- Commercial Vehicle is subdivided in the following manner
 - a. LCV – Light Commercial Vehicle (incl. Passenger & Goods Vehicle)
 - b. MCV – Medium Commercial Vehicle (incl. Passenger & Goods Vehicle)
 - c. HCV – Heavy Commercial Vehicle (incl. Passenger & Goods Vehicle)
 - d. Others – Construction Equipment Vehicles and others
- 4- 3-Wheeler is sub-divided in the following manner
 - a. E-Rickshaw – Passenger
 - b. E-Rickshaw – Goods
 - c. 3-Wheeler – Goods
 - d. 3-Wheeler – Passenger
 - e. 3-Wheeler – Personal

Nov'24 category-wise OEM market share can be found in Annexure 1, Page No. 07.

----- End of Press Release -----

Media Kit

FADA Logo	Mr. C S Vigneshwar, President – FADA
 <p>One Nation | One Association</p>	

About FADA India

Founded in 1964, Federation of Automobile Dealers Associations (FADA), is the apex national body of Automobile Retail Industry in India engaged in the sale, service and spares of 2 & 3 Wheelers, Passenger Cars, UVs, Commercial Vehicles (including buses and trucks) and Tractors. FADA India represents over 15,000 Automobile Dealerships having over 30,000 dealership outlets including multiple Associations of Automobile Dealers at the Regional, State and City levels representing the entire Auto Retail Industry. Together we employ ~5 million people at dealerships and service centres.

FADA India, at the same time also actively networks with the Industries and the authorities, both at the Central & State levels to provide its inputs and suggestions on the Auto Policy, Taxation, Vehicle Registration Procedure, Road Safety and Clean Environment, etc. to sustain the growth of the Automobile Retail Trade in India.



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Annexure 1

OEM wise Market Share Data for the Month of Nov'24 with YoY comparison

Two-Wheeler OEM	NOV'24	Market Share (%) NOV'24	NOV'23	Market Share (%) NOV'23
HERO MOTOCORP LTD	9,15,468	35.00%	8,04,498	35.61%
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	6,54,564	25.02%	5,15,128	22.80%
TVS MOTOR COMPANY LTD	4,20,990	16.09%	3,66,896	16.24%
BAJAJ AUTO GROUP	3,04,221	11.63%	2,75,119	12.18%
BAJAJ AUTO LTD	3,04,221	11.63%	2,75,045	12.18%
CHETAK TECHNOLOGY LIMITED	-	0.00%	74	0.00%
ROYAL-ENFIELD (UNIT OF EICHER LTD)	93,530	3.58%	83,974	3.72%
SUZUKI MOTORCYCLE INDIA PVT LTD	91,972	3.52%	83,121	3.68%
INDIA YAMAHA MOTOR PVT LTD	68,266	2.61%	64,133	2.84%
OLA ELECTRIC TECHNOLOGIES PVT LTD	29,204	1.12%	30,073	1.33%
ATHER ENERGY PVT LTD	12,760	0.49%	9,342	0.41%
GREAVES ELECTRIC MOBILITY PVT LTD	4,469	0.17%	4,416	0.20%
CLASSIC LEGENDS PVT LTD	4,148	0.16%	3,316	0.15%
PIAGGIO VEHICLES PVT LTD	3,154	0.12%	3,475	0.15%
Others Including EV	13,207	0.50%	15,479	0.69%
Total	26,15,953	100%	22,58,970	100%

Source: FADA Research

Disclaimer:

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2. Vehicle Retail Data has been collated as on 05.12.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,369 out of 1,431 RTOs.
3. Others include OEMs accounting less than 0.1% Market Share.



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Three-Wheeler OEM	NOV'24	Market Share (%) NOV'24	NOV'23	Market Share (%) NOV'23
BAJAJ AUTO LTD	39,061	36.06%	39,514	38.02%
PIAGGIO VEHICLES PVT LTD	8,843	8.16%	8,963	8.62%
MAHINDRA & MAHINDRA LIMITED	7,872	7.27%	6,428	6.18%
<i>MAHINDRA LAST MILE MOBILITY LTD</i>	<i>7,824</i>	<i>7.22%</i>	<i>5,106</i>	<i>4.91%</i>
<i>MAHINDRA & MAHINDRA LIMITED</i>	<i>48</i>	<i>0.04%</i>	<i>1,322</i>	<i>1.27%</i>
YC ELECTRIC VEHICLE	3,977	3.67%	3,690	3.55%
ATUL AUTO LTD	2,512	2.32%	2,108	2.03%
SAERA ELECTRIC AUTO PVT LTD	2,263	2.09%	2,701	2.60%
TVS MOTOR COMPANY LTD	2,137	1.97%	1,588	1.53%
DILLI ELECTRIC AUTO PVT LTD	2,044	1.89%	2,027	1.95%
ENERGY ELECTRIC VEHICLES	1,232	1.14%	1,080	1.04%
MINI METRO EV L.L.P	1,227	1.13%	1,342	1.29%
UNIQUE INTERNATIONAL	1,166	1.08%	1,191	1.15%
Others including EV	36,003	33.23%	33,307	32.04%
Total	1,08,337	100%	1,03,939	100%

Source: FADA Research

Disclaimer:

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- 2- Vehicle Retail Data has been collated as on 05.12.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,369 out of 1,431 RTOs.
- 3- Others include OEMs accounting less than 1% Market Share.



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Commercial Vehicle OEM	NOV'24	Market Share (%) NOV'24	NOV'23	Market Share (%) NOV'23
TATA MOTORS LTD	27,671	33.76%	30,382	34.81%
MAHINDRA & MAHINDRA LIMITED	23,046	28.12%	23,536	26.97%
ASHOK LEYLAND LTD	12,824	15.65%	13,721	15.72%
VE COMMERCIAL VEHICLES LTD	5,517	6.73%	5,773	6.61%
MARUTI SUZUKI INDIA LTD	3,696	4.51%	3,765	4.31%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	1,573	1.92%	1,837	2.10%
FORCE MOTORS LIMITED	1,297	1.58%	1,214	1.39%
SML ISUZU LTD	730	0.89%	571	0.65%
Others	5,613	6.85%	6,473	7.42%
Total	81,967	100.00%	87,272	100.00%

Source: FADA Research

Disclaimer:

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- 2- Vehicle Retail Data has been collated as on 05.12.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,369 out of 1,431 RTOs.



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PV OEM	NOV'24	Market Share (%) NOV'24	NOV'23	Market Share (%) NOV'23
MARUTI SUZUKI INDIA LTD	1,28,521	39.92%	1,53,103	41.03%
HYUNDAI MOTOR INDIA LTD	43,996	13.67%	51,288	13.74%
MAHINDRA & MAHINDRA LIMITED	42,305	13.14%	41,544	11.13%
TATA MOTORS LTD	42,176	13.10%	54,923	14.72%
TOYOTA KIRLOSKAR MOTOR PVT LTD	20,261	6.29%	17,936	4.81%
KIA INDIA PRIVATE LIMITED	18,502	5.75%	20,786	5.57%
SKODA AUTO VOLKSWAGEN GROUP	5,671	1.76%	8,003	2.14%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	5,606	1.74%	7,948	2.13%
VOLKSWAGEN AG/INDIA PVT. LTD.	3	0.00%	3	0.00%
AUDI AG	20	0.01%	49	0.01%
SKODA AUTO INDIA/AS PVT LTD	42	0.01%	3	0.00%
MG MOTOR INDIA PVT LTD	5,002	1.55%	4,260	1.14%
HONDA CARS INDIA LTD	4,485	1.39%	8,541	2.29%
RENAULT INDIA PVT LTD	2,953	0.92%	3,942	1.06%
NISSAN MOTOR INDIA PVT LTD	2,354	0.73%	2,521	0.68%
MERCEDES -BENZ GROUP	1,396	0.43%	1,380	0.37%
MERCEDES-BENZ INDIA PVT LTD	1,248	0.39%	1,232	0.33%
MERCEDES -BENZ AG	120	0.04%	140	0.04%
DAIMLER AG	28	0.01%	8	0.00%
BMW INDIA PVT LTD	993	0.31%	1,227	0.33%
FORCE MOTORS LIMITED	579	0.18%	520	0.14%
PCA AUTOMOBILES INDIA PVT LTD	467	0.15%	830	0.22%
FCA INDIA AUTOMOBILES PRIVATE LIMITED	347	0.11%	524	0.14%
BYD INDIA PRIVATE LIMITED	329	0.10%	140	0.04%
JAGUAR LAND ROVER INDIA LIMITED	311	0.10%	368	0.10%
VOLVO AUTO INDIA PVT LTD	142	0.04%	232	0.06%
Others	1,153	0.36%	1,072	0.29%
Total	3,21,943	100%	3,73,140	100%

Source: FADA Research

Disclaimer:

1. The above numbers do not have figures from TS.
2. Vehicle Retail Data has been collated as on 05.12.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,369 out of 1,431 RTOs.



One Nation | One Association

FEDERATION OF AUTOMOBILE DEALERS ASSOCIATIONS

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T +91 11 6630 4852, 2332 0095, 4153 1495

E fada@fada.in

CIN U74140DL2004PNL130324

Tractor OEM	NOV'24	Market Share (%) NOV'24	NOV'23	Market Share (%) NOV'23
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	19,526	24.25%	14,487	23.37%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	14,696	18.25%	11,495	18.54%
INTERNATIONAL TRACTORS LIMITED	10,858	13.49%	8,293	13.38%
TAFE LIMITED	9,383	11.65%	7,234	11.67%
ESCORTS KUBOTA LIMITED (AGRI MACHINERY GROUP)	7,395	9.18%	6,272	10.12%
JOHN DEERE INDIA PVT LTD (TRACTOR DEVISION)	5,982	7.43%	4,423	7.13%
EICHER TRACTORS	5,557	6.90%	4,526	7.30%
CNH INDUSTRIAL (INDIA) PVT LTD	3,102	3.85%	2,338	3.77%
KUBOTA AGRICULTURAL MACHINERY INDIA PVT.LTD.	1,273	1.58%	1,008	1.63%
Others	2,747	3.41%	1,920	3.10%
Total	80,519	100%	61,996	100%

Source: FADA Research

Disclaimer:

1. The above numbers do not have figures from TS.
2. Vehicle Retail Data has been collated as on 05.12.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,369 out of 1,431 RTOs.

Press Release

<https://www.bundesbank.de/en/press/press-releases/the-bundesbank-s-forecast-for-germany-economy-struggling-with-persistent-headwinds-947562>

The Bundesbank's Forecast for Germany: economy struggling with persistent headwinds

Inflation down to 2% from 2026 onwards

13.12.2024 Press release Deutsche Bundesbank [DE](#)

An economic recovery is yet to materialise. The German economy is not only struggling with persistent economic headwinds, **but also with structural problems**, said Joachim Nagel, President of the Deutsche Bundesbank, at the unveiling of the Bundesbank's December Forecast for Germany. This is affecting the industrial sector in particular, as well as its export business and investments, he explained. The labour market, too, is now responding noticeably to the protracted weakness of economic activity, said President Nagel, adding that this was weighing on private consumption. Unlike previously projected, it is not acting as a driver of economic recovery.

Germany's gross domestic product (GDP) is therefore set to stagnate in the current winter half-year, only beginning to make a slow recovery over the course of 2025. The Bundesbank's December Forecast for Germany projects a decline of 0.2 % in calendar-adjusted real GDP this year and only slight growth of 0.2 % next year. In 2026 and 2027, the German economy then sees somewhat stronger growth, of 0.8 % and 0.9 %, respectively.

The Bundesbank experts anticipate only a gradual pick-up in export business. They assume that, after a further delay, business investment will also increase again. Although private consumption is set to grow throughout, it is no longer as dynamic as previously expected, Nagel explained. In view of the temporary cooling of the labour market and a decline in wage growth, consumer spending initially goes up only marginally. Overall, the growth outlook has thus been revised sharply downwards over the entire forecast horizon compared with the June Forecast for Germany

In spite of subdued economic activity, the inflation rate as measured by the Harmonised Index of Consumer Prices (HICP) sees only a slight fall in 2025 from an annual average of 2.5 % to 2.4 %. This is due to the temporarily steeper rise in food prices and only slowly abating price pressures affecting services. From 2026 onwards, however, the inflation rate in Germany is projected to gradually return to 2%, said President Nagel. This is thanks to two factors in particular: the previous monetary policy tightening and decreasing price pressures from labour costs.

Excluding energy and food, i.e. in terms the core rate, inflation is projected to decline from 3.3 % this year to 2.4 % next year and to 1.9 % in 2026. According to the December Forecast for Germany, the core rate is set to increase again slightly with the economic recovery towards the end of the forecast horizon. The Bundesbank experts project a rate of 2.0 % for 2027.

The government deficit ratio is expected to decrease slightly from 2.6 % in 2023 to 2.4 % in 2027. The expiry of government assistance measures put in place to address the energy crisis will provide some

relief. However, other expenditure, such as social security, interest and defence spending, is projected to climb steeply. The debt ratio falls to 61.7 % by 2027 from 62.9 % in 2023.

At present, the biggest source of uncertainty for the Forecast is a possible global increase in protectionism, President Nagel warned. There is also uncertainty surrounding geopolitical conflicts, **the impact of structural changes** and the orientation of future fiscal and economic policy following the Bundestag elections in February. All in all, the prevailing risks at present are of even weaker economic growth and higher inflation.

Projection December 2024

Year-on-year percentage change	2023	2024	2025	2026	2027
Real GDP, calendar adjusted	-0.1	-0.2	0.2	0.8	0.9
Real GDP, unadjusted	-0.3	-0.2	0.1	1.1	1.0
Harmonised Index of Consumer Prices	6.0	2.5	2.4	2.1	1.9
Harmonised Index of Consumer Prices excluding energy and food	5.1	3.3	2.4	1.9	2.0

Source: Federal Statistical Office. 2024 to 2027 Bundesbank projections.

Further information

Excerpt from full report

<https://publikationen.bundesbank.de/publikationen-en/reports-studies/monthly-reports/monthly-report-december-2024-947276?article=forecast--947278>

Forecast

Published on 2024-12-13

Publication [Monthly Report – December 2024](#)

Non-final working translation

The German economy is not only struggling with persistent economic headwinds, but is also having to adapt to changing structural conditions. This is affecting the industrial sector in particular, putting a strain on its export business and investments. The labour market, too, is now responding noticeably to the protracted weakness of economic activity. This is dampening private consumption. Against this backdrop, the German economy is set to stagnate in the winter half-year 2024-25 and only begins to make a slow recovery over the course of 2025. Exports then gradually benefit from the growing sales markets, albeit to a lesser extent than used to be the case. After some delay, business investment also goes back up on the back of rising capacity utilisation and lower financing costs. Private consumption rises consistently, but is initially noticeably slowed by a temporary weakening of the labour market and a significant decline in wage growth.

Calendar-adjusted real GDP falls again slightly in 2024, by 0.2%, then grows by 0.2% in 2025, 0.8% in 2026 and 0.9% in 2027. The growth outlook is thus revised sharply downwards relative to the June 2024 Forecast for Germany over the entire forecast horizon. This is primarily due to the more persistent weakness in the industrial sector, which is, in addition, largely considered to be structural now, and the consequently significantly gloomier outlook for exports and business investment. Private consumption is also less dynamic, no longer acting as an independent driver of the expected recovery.

In spite of subdued economic activity, the inflation rate remains elevated in 2025, falling only slightly from 2.5% this year to 2.4% (as measured by the HICP). This is due to the temporarily steeper rise in food prices and the only slowly abating increase in the price of services. In the years that follow, however, the inflation rate in Germany gradually returns to 2%, because the effects of previous monetary policy tightening linger and price pressures from labour costs decrease. Compared with the June Forecast, the inflation outlook has been revised downwards somewhat, mainly due to lower energy prices and lower wage growth.

The government deficit ratio decreases slightly, from 2.6% in 2023 to 2.4% in 2027. Although the expiry of measures put in place to address the energy crisis is providing some relief, other expenditure, such as social security, interest and defence spending, is climbing strongly. The debt ratio falls to 61.7% in 2027 (2023: 62.9%).

Current uncertainty factors influencing the Forecast concern, in particular, increasing protectionism, geopolitical conflicts, the impact of structural change and the orientation of future fiscal and economic policy following the Bundestag elections. All in all, as things now stand, risks to economic growth are predominantly tilted to the downside and risks to inflation to the upside.

Table 1.1: December 2024 forecast

Year-on-year percentage change

Item	2024	2025	2026	2027
Real GDP, calendar adjusted	- 0.2	0.2	0.8	0.9
Real GDP, unadjusted	- 0.2	0.1	1.1	1.0
Harmonised Index of Consumer Prices	2.5	2.4	2.1	1.9
Excluding energy and food	3.3	2.4	1.9	2.0

Source: Federal Statistical Office (up to Q3 2024). Annual figures for 2024 to 2027 are Bundesbank forecasts.

1 Macroeconomic outlook

1.1 The German economy is emerging only slowly from stagnation

Hopes back in the spring of a slowly strengthening recovery of the German economy were not realised. Instead of expanding markedly, real GDP declined somewhat in the summer half-year in seasonally adjusted terms.¹

Despite growing sales markets, exports contracted sharply. The impact of the German economy's reduced competitiveness was thus more strongly felt than expected. Against this backdrop, compounded by declining output and a very low level of capacity utilisation in the industrial sector, firms dialled back their investment more substantially than anticipated. Housing investment also fell more

sharply than predicted. Private consumption growth ultimately fell significantly short of expectations as well. Persistently weak economic activity, coupled with a more unfavourable development of the labour market, likely contributed to this.


It is becoming increasingly apparent that the German economy is struggling not only with persistent economic headwinds, but also with considerable structural problems. It is under great pressure to adapt due to changing structural conditions both at home and abroad. **This is mainly a problem for the export-oriented industrial sector. Domestically producing industrial firms must adjust, in particular, to the longer-term effects of the energy price shock triggered by Russia's war of aggression against Ukraine, 2 the requirements of the green transition to a carbon-neutral economy 3 and the consequences of demographic change. 4** Demanding regulatory requirements for enterprises 5 and uncertainty surrounding the economic policy conditions are also burdens here. 6 In addition, German firms are being confronted with increasing protectionist tendencies and growing competition from emerging markets. China, in particular, has gained considerable ground in the automotive and chemical industries and mechanical engineering – sectors which are particularly integral to German industry – as well as distinct market shares. 7

EXECUTIVE SUMMARY


The 2025 Canada's Food Price Report marks the 15th edition of this annual publication. This report is produced collaboratively by Dalhousie University, University of Guelph, University of British Columbia, and University of Saskatchewan. Each of these universities contributes to enriching the report's scope and regional expertise.

Last year's report predicted there would be an overall price increase of 2.5% to 4.5% in 2024. The current rate for food price increases is within the predicted range at 2.8% according to the latest available CPI data.¹ By category, all price changes were either within or below the anticipated range for 2024.

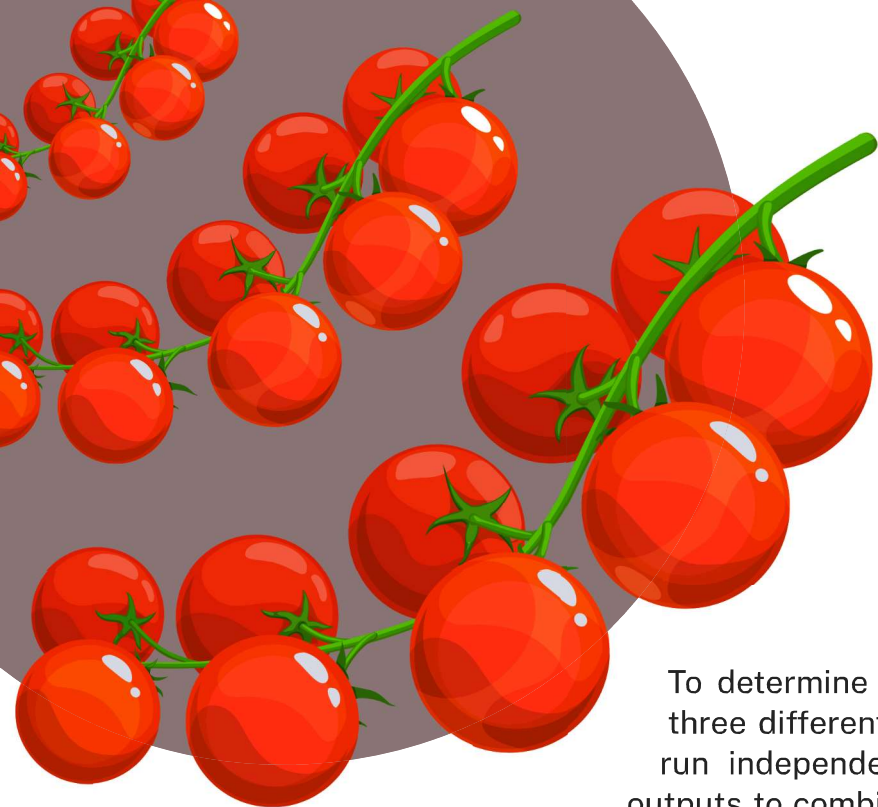
The report also provides readers with predictions on estimated annual food expenditures for individual consumers based on their age and gender. This allows readers to predict their annual food expenditures based on the composition of their household.



“Our relationship with food is changing as we pay more attention to food prices than ever before, shifting our behaviours around purchasing and consumption.”




¹ Statistics Canada, (October 30, 2024), Consumer Price Index, monthly percentage change, seasonally adjusted, Canada, provinces, Whitehorse and Yellowknife–Food. Retrieved from <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1810000403>



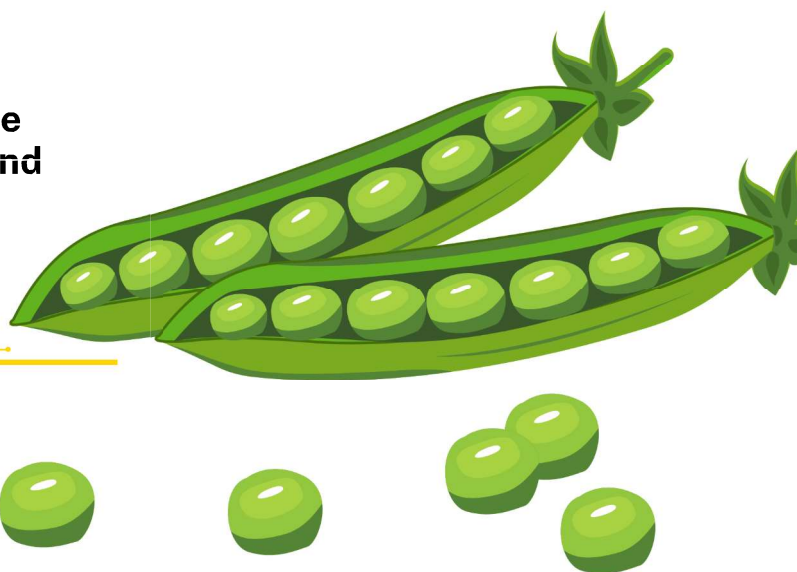

Based on the 2024 predictions, the total annual expenditure for a family with the following demographic composition: a man (aged 31-50), a woman (aged 31-50), a boy (aged 14-18), and a girl (aged 9-13), was projected to be \$16,297.20. Based on the observed changes in 2024, a family with the same demographic makeup spent \$16,032.07, a difference of \$265.13.

To determine the anticipated change in food prices, three different machine learning and AI models were run independently. Experts then weighed in on the outputs to combine the use of AI and expert knowledge.

To forecast the cost for families in 2025, we determine the anticipated change, use the highest end of the predicted scale (for this year 5%), and multiply the observed costs in 2024 by this figure. This unique process has parallels to what is known as Kasparov’s Law. In a website chess tournament hosted in 2005, the winners were not grandmasters and their machines; rather they were two amateur chess players using three different computers.² This showed that small teams of good players backed by AI were the best chess players—like the team that works to provide the predictions in this report.



“Looking ahead to 2025, we are expecting a family of four with the same demographic makeup to spend \$16,833.67, an increase of up to \$801.56 from last year.”



² Phillips-Levine, T., Kanaan, M., Phillips-Levine, D., Mills, W., and Spataro, N. (2022). Weak Human, Strong Force: Applying Advanced Chess to Military AI. Retrieved from <https://www.kasparov.com/weak-human-strong-force-applying-advanced-chess-to-military-ai-war-on-the-rocks-july-7-2022/>

For 2025, the report uses the same food categories and makes the predictions shown in Table 1:

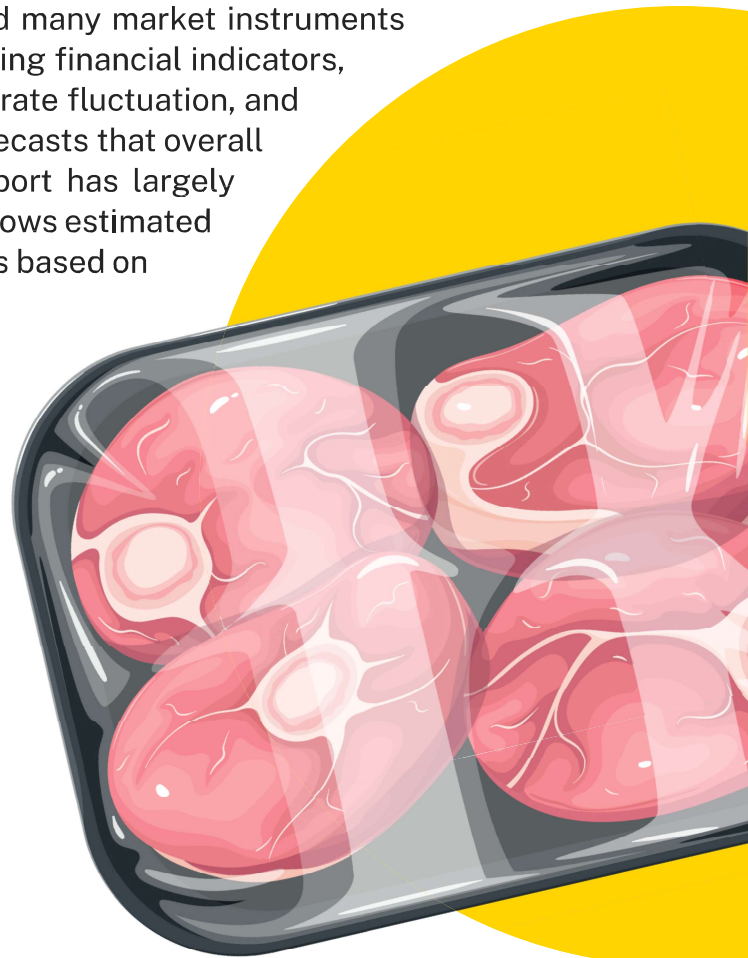
Table 1: 2025 Food Price Forecasts

Food Categories	Anticipated Changes %
Bakery	2% to 4%
Dairy	2% to 4%
Fruit	1% to 3%
Meat	4% to 6%
Other	2% to 4%
Restaurants	3% to 5%
Seafood	1% to 3%
Vegetables	3% to 5%
Total Increase in Food Prices	3% to 5%

Over the last 15 years, this report has considered many market instruments and macroeconomic factors in its forecast, including financial indicators, recession signals, currency values and exchange rate fluctuation, and Canada-specific information. The 2025 report forecasts that overall food prices will increase by 3% to 5%. This report has largely maintained the same approach as last year and shows estimated annual food expenditures by individual consumers based on their age and gender.

Looking ahead to 2025, we are expecting a family of four with the same demographic makeup to spend \$16,833.67, an increase of up to \$801.56 from last year.

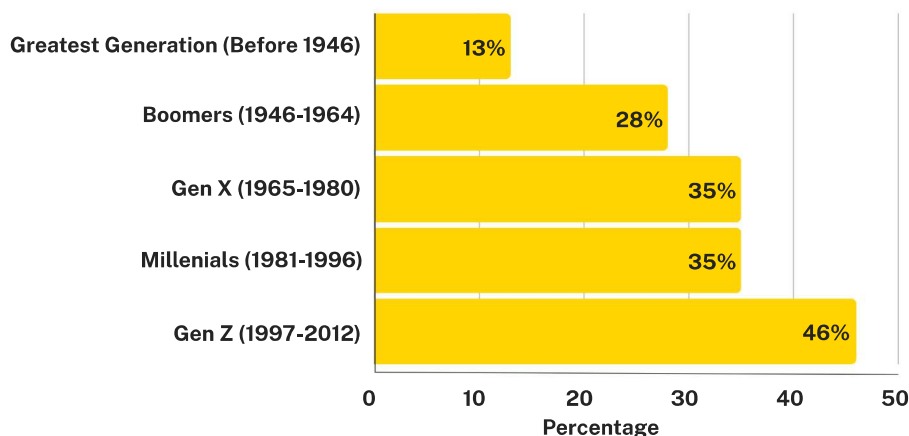
This year’s report considers the following factors potential contributors to price increases: climate events, labour disputes, new policies, the U.S. election, and exchange and interest rates.



"Despite more stable food prices, food insecurity levels and food bank usage in Canada are at an all-time high."

Over the past year, the public has continued to pay close attention to food prices, and some have changed their behaviour, seeking more deals as they shop for groceries. The Canadian Food Sentiment Index published this year found that 48.2% of respondents sought more sales and discounts, while others used different methods to save, such as buying fewer non-essential food items (22%), switching to cheaper brands (21.6%), or shopping at cheaper stores (24.9%).³ In addition to money-saving techniques there is a growing reliance on hunger-relief organizations including food banks. In March 2024 the Food Banks Canada Hunger Count reported there were over 2 million visits to food banks in the country, marking a 6% increase compared to 2023 and a 90% increase compared to 2019.⁴ This latest figure marks the highest food bank usage in history. Figure 1 uses a recent survey to show the number of individuals by generation that had to use savings or borrow money to buy food.⁵ This may indicate that younger individuals are facing significant economic pressure, possibly due to rising food costs, high cost of living, or unstable early-career employment due to volatile job markets.

Figure 1: Percentage of Respondents Drawing from Savings or Borrowing Money to Purchase Food per Generation



³ Agri-Food Analytics Lab. (October 10, 2024), Canadian Food Sentiment Index. Retrieved from <https://www.dal.ca/sites/agri-food/research/canadian-food-sentiment-index.html>

⁴ Food Banks Canada. (2024). Hunger Count 2024. Retrieved from <https://foodbankscanada.ca/hungercount/>

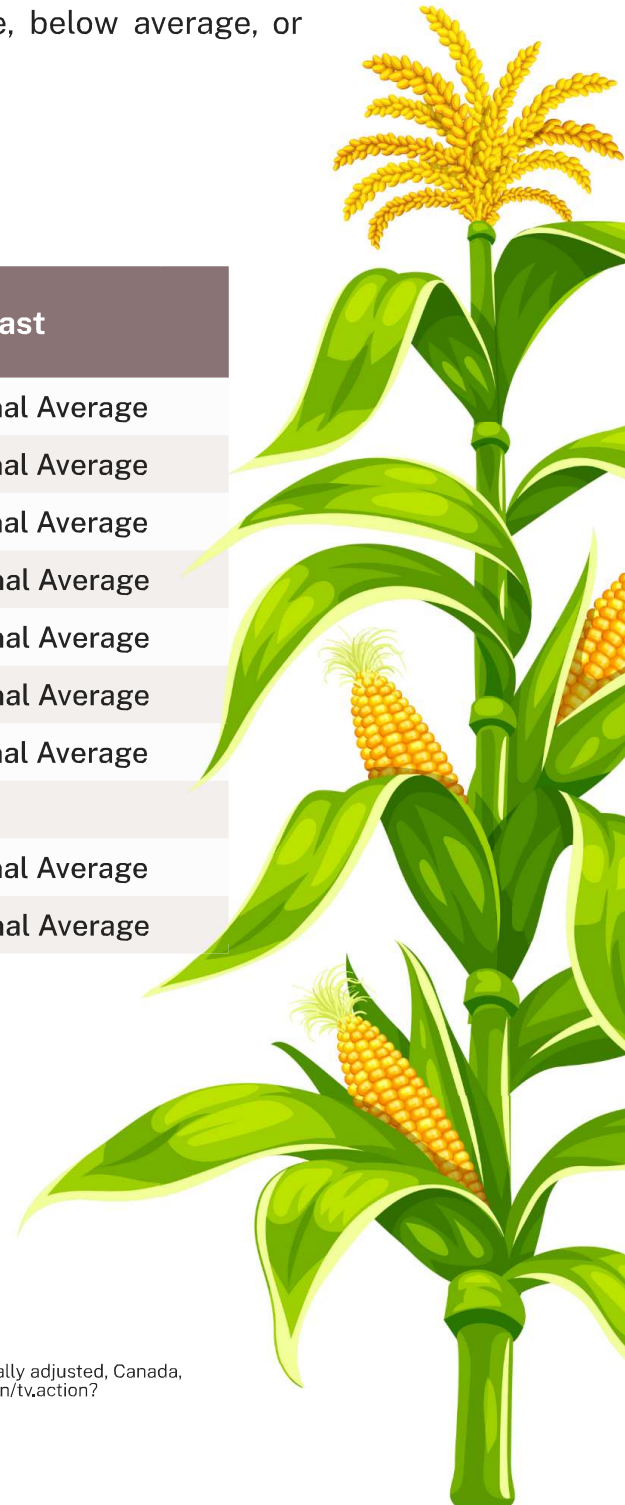
⁵ Agri-Food Analytics Lab. (October 10, 2024), Canadian Food Sentiment Index. Retrieved from <https://www.dal.ca/sites/agri-food/research/canadian-food-sentiment-index.html>

In 2025, it is anticipated that Canadians will continue to feel the impact of food inflation, though at a moderate level between 3% and 5%.

Table 2 shows whether provinces will experience above average, below average, or average increases in food prices. This is determined using TimeGPT to furnish historical Consumer Price Index (CPI) data for each good, including meat, dairy, fish, fruit, bakery, restaurant, and other. The average of these predicted values then determines whether the increase will be above average, below average, or average.

Table 2: 2025 Provincial Breakdown of Food Prices

Province	2024 Change ⁶	2025 Forecast
Alberta	3.2%	Below National Average
British Columbia	2.8%	Below National Average
Manitoba	3.3%	Below National Average
New Brunswick	3.1%	Above National Average
Newfoundland and Labrador	3.8%	Above National Average
Nova Scotia	2.7%	Above National Average
Ontario	3.1%	Below National Average
Prince Edward Island	3.1%	Average
Saskatchewan	2.8%	Below National Average
Quebec	1.8%	Above National Average



⁶ Statistics Canada. (October 30, 2024). Consumer Price Index, monthly percentage change, seasonally adjusted, Canada, provinces, Whitehorse and Yellowknife–Food. Retrieved from <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1810000403>

FOOD PRICES BY PROVINCE

For the year 2025, Canada is expected to see food inflation at a moderate rate, as outlined in Table 4. This anticipated rise in food prices can be attributed to climate challenges, supply chain issues such as disrupted shipping due to labour disputes and a shortage of 20,000 drivers as of last year, as well as increased commodity prices.⁷ It is predicted that all provinces may experience price increases of up to 5% in the coming year.



Table 4: 2025 Provincial Breakdown of Food Prices

Province	2024 Change ⁸	2025 Forecast
Alberta	3.2%	Below National Average
British Columbia	2.8%	Below National Average
Manitoba	3.3%	Below National Average
New Brunswick	3.1%	Above National Average
Newfoundland and Labrador	3.8%	Above National Average
Nova Scotia	2.7%	Above National Average
Ontario	3.1%	Below National Average
Prince Edward Island	3.1%	Average
Saskatchewan	2.8%	Below National Average
Quebec	1.8%	Above National Average



⁷ Ore, J. (April 25, 2024). New truckers in Canada aren't being trained well enough. How do we fix that? Retrieved from <https://www.cbc.ca/radio/the-current/truck-driver-training-insurance-bureau-canada-1.7183448#:text=Trucker%20shortage%20in%20Canada&text=The%20country%20had%20over%2020%2C000,to%20rise%20to%2030%2C000%20vacancies>.

⁸ Statistics Canada. (October 30, 2024). Consumer Price Index, monthly percentage change, seasonally adjusted, Canada, provinces, Whitehorse and Yellowknife—Food, Retrieved from <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1810000403>

THE 2025 WATCH-LIST ITEMS

In summary, food prices could rise by as much as 5% in 2025, with the most significant increases ranging from 4% to 6% in the meat category, as illustrated in Table 5.

Table 5: 2025 Food Price Forecasts

Food Categories	Anticipated Changes %
Bakery	2% to 4%
Dairy	2% to 4%
Fruit	1% to 3%
Meat	4% to 6%
Other	2% to 4%
Restaurants	3% to 5%
Seafood	1% to 3%
Vegetables	3% to 5%
Total Increase in Food Prices	3% to 5%



In Canada's Food Price Report 2025, we have continued to use an approach that takes into account the diverse household compositions found across the country. Annual food expenditures are predicted by considering the age and gender of individual consumers, shown in Table 6. This methodology enables Canadians to make annual expenditure predictions that reflect the composition of their households, whether they consist of an individual living alone, a single-parent-led family, or a multi-generational family, among other scenarios.

Table 6: Predicted Food Expenditures for Individual Consumers 2025

Demographics		Predicted Cost
Child	6-11 Months	\$3,189.01
	1-3 Years	\$2,440.66
Boy/Man	4-8 Years	\$3,184.18
	9-13 Years	\$4,099.56
	14-18 Years	\$4,809.98
	19-30 Years	\$4,526.82
	31-50 Years	\$4,308.35
	51-70 Years	\$4,184.82
	70+ Years	\$4,022.23
Girl/Woman	4-8 Years	\$3,049.64
	9-13 Years	\$3,849.74
	14-18 Years	\$3,997.09
	19-30 Years	\$3,941.56
	31-50 Years	\$3,865.60
	51-70 Years	\$3,784.96
	70+ Years	\$3,620.36
Pregnant Woman	< 18 Years	\$4,617.05
	19-30 Years	\$4,493.36
	31-50 Years	\$4,445.78
Nursing Woman	<18 Years	\$4,511.97
	19-30 Years	\$4,493.36
	31-50 Years	\$4,455.68

Table 7 presents various household compositions and their anticipated annual food expenditures for the year 2025. For instance, if we consider a family comprising an adult man (31-50 years old), an adult woman (31-50 years old), a teenage boy (14-18 years old), and a girl (9-13 years old), the annual food expenditure is projected to be up to \$16,833.67 in 2025. **This reflects an increase of up to \$801.56 compared to the observed annual expenditure for a family with the same demographic composition in 2024.**

"We expect food prices in 2025 to increase at a slightly higher pace than in 2024."

Table 7:
Examples of Canadian Households and Predicted Annual Food Expenditure 2025

Household Demographics	Total Predicted Food Expenditure 2025
Four People: Man (31-50), Woman (31-50), Boy (14-18), Girl (9-13)	\$16,833.67
Three People: Woman (19-30); Boy (4-8), Child (1-3)	\$9,566.40
Four People: Two Women (31-50), Girl (14-18), Boy (9-13)	\$15,827.86
Two People: Man (51-70), Woman (51-70)	\$7,969.78
Six People: Woman (70+Years), Man (31-50), Woman (31-50), Girl (9-13), Boy (4-8), Child (6-11 Months)	\$22,017.24
Two People: Man (19-30), Pregnant Woman (19-30)	\$9,020.18

While Tables 6 and 7 provide a helpful estimation of costs for households in the coming year, it is important to note that the data presented has its limitations. First, while it is based on a conservative 5% assumed food waste, this number may be higher. Secondly, the calculated expenditures do not account for food service expenses such as delivery fees, service charges for online grocery orders or pickup, or additional costs associated with specialized diets. These calculations assume that Canadians are exclusively preparing and consuming meals at home.

SAF Dan Tsubouchi
@Energy_Tidbits

...

China trying to convince markets they are prepared for Trump.

Politburo messages big stimulus & policy increase in 2025.

"urged implementing a more proactive fiscal policy and a moderately loose monetary policy next year"

"strengthen unconventional counter-cyclical adjustments"

"make the macro regulation forward-looking, targeted and effective"

#OOTT

Global Times CHINA / POLITICS

CPC leadership holds meeting on 2025 economic work, Party conduct, anti-corruption work

By Xinhua
Published: 2024-12-09 09:24:28 (GMT+8) Updated: Dec 09, 2024 09:24:28 (GMT+8)

The Political Bureau of the Communist Party of China (CPC) Central Committee on Monday held a meeting to analyze and study the economic work of 2025 and arrange Party conduct and anti-corruption work.

The meeting was chaired by Xi Jinping, general secretary of the CPC Central Committee.

The main goals and tasks for economic and social development in 2024, will be successfully accomplished, according to the meeting.

It urged implementing a more proactive fiscal policy and a moderately loose monetary policy next year.

It is necessary to enrich and improve the policy toolkit, strengthen unconventional counter-cyclical adjustments, intensify the coordination of various policies, and make the macro regulation more forward-looking, targeted and effective, the meeting noted.

The country should vigorously boost consumption, improve the investment efficiency, and expand domestic demand on all fronts, it said.

COMMENTS

5:09 AM · Dec 9, 2024 · 958 Views

Can offshore wind attract Other People's Money when returns have been less than aspired for the offshore wind owner?

bp/JERA roll offshore wind to a 50/50 JV.

"The equity investment contributed by the partners may be lower than the total agreed gross funding depending on project and venture financing and proceeds from asset farm-downs and sales."

Less capital investment in offshore wind = less wind generation than planned.

What else besides new #NatGas generation, not retiring #Coal #Nuclear generation can scale up to provide 24/7 electricity to meet growing electricity demand

#OOT

bp and JERA joining forces to create top-tier global offshore wind joint venture

9 December 2024

Key findings for research

Clear funding framework

5:30 AM · Dec 9, 2024 · 858 Views

SAF Dan Tsubouchi @Energy_Tidbits

HH #NatGas +\$0.10 to \$3.18 reflecting US heating degree days were 24 above normal for week ended Dec 7.

The higher the HDDs = the more heat is required to heat at home.

Look ahead, forecast is for 30 degree days below normal for week ending Dec 14.

Thx @business #OOTT

3:53 PM · Dec 9, 2024 · 609 Views

SAF Dan Tsubouchi @Energy_Tidbits

Were Nov India commercial vehicles sales a one-off or an indicator of lower growth India economy.

India economy grew 5.4% in Jul-Sep qt, slowest pace in 7 qts.

Nov CV sales: 15.85% MoM, -6.08% YoY. "a slowdown in coal & cement industries & weak market sentiment"

Nov drop took YTD Apr-Nov CV sales to -0.29% YoY.

Thx @FADA_India #OOTT

4:18 PM · Dec 9, 2024 · 233 Views

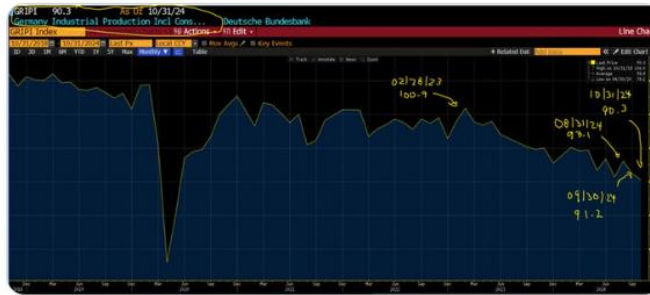
Dan Tsubouchi
@Energy_Tidbits

Germany industrial production in Oct down MoM vs est +1.0% MoM

Oct: 90.3, lowest in years
Sept: 91.2
Aug: 93.1
July: 90.7
June: 93.4
May: 91.7
Apr: 94.7

Banning cheap RUS pipeline #NatGas has hit DEU industrial base so give them credit for supporting UKR so far.

Thx @business Kristian Siedenburg
#OOTT

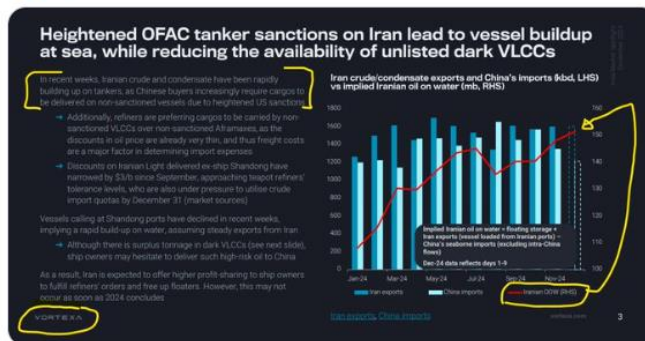


Dan Tsubouchi
@Energy_Tidbits

Here's why crude oil floating storage off Asia is up.

"In recent weeks, Iranian crude & condensate have been rapidly building up on tankers, as Chinese buyers increasingly require cargos to be delivered on non-sanctioned vessels due to heightened US sanctions"
@vortexa Emma Li

#OOTT



SAF **Dan Tsubouchi** 
@Energy_Tidbits

...

Alberta [#NatGas](#) makes it possible for Mr. Wonderful to make the world's largest AI data center happen near Grande Prairie.

The most compelling site in NA for AI data centre as can "offer 7.5 GW of low-cost power to hyperscalers over the next 5-10 yrs. Given existing permits, proximity to stranded sources of natural gas, pipeline infrastructure, water and a fiber optic network within just a few kms of the Greenview Industrial Gateway, we will be in the ground and up and running sooner than any scale project of its kind," said Kevin O'Leary, Chairman of O'Leary Ventures."

[#OTT](#)



Kevin O'Leary aka Mr. Wonderful  @kevinolearytv · Dec 9

Introducing Wonder Valley: The Largest AI Compute Data Center Park on Earth

Nestled quietly within 7,000 acres of forest land with trails, wildlife, recreation, and beauty. 🌲💡 Here, technology and nature unite in perfect harmony to power the next era of global innovation.

[Show more](#)



SAF **Dan Tsubouchi** 
@Energy_Tidbits

...

Great [@EdConwaySky](#) recap of the challenge for western car manufacturers to compete against China for [#BEVs](#) and [#PHEVs](#).

Selling cheaper BEVs and PHEVs is needed to penetrate lower/middle income buyers who say cost is #1 holdback.

Thx [@vertumotorsCEO](#) for flagging.
[#OOTT](#)

 **Ed Conway**  [@EdConwaySky](#) · Dec 6

 What's happening to Europe's car industry is one of the biggest stories in the world right now, & prob the biggest story of next year too. A slow motion implosion driven by multiple factors (esp Chinese competition). Watch my primer on what's going on 🙌



sky news

5:42

8:27 PM · Dec 9, 2024 · 1,951 Views

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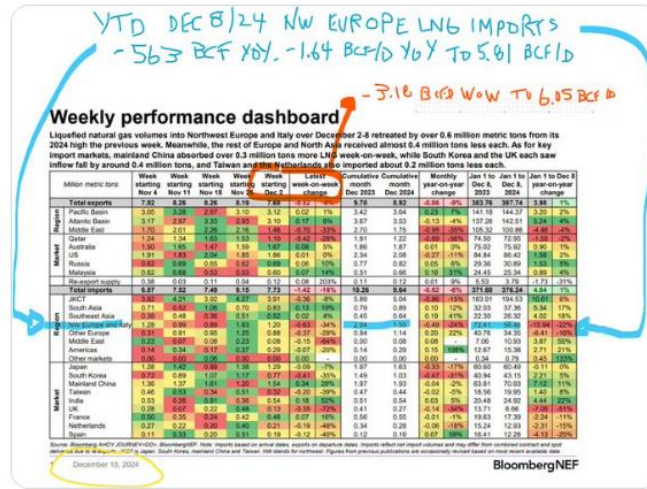
Need sustained colder weather in EU

Any urgency to get more LNG imports into NW Europe only lasted a week.

NW EU #LNG imports -3.18 bcfd WoW to 6.05 bcfd for Dec 2-8.

YTD Dec 8/24, NW EU LNG imports -563 bcf YoY or -1.64 bcfd YoY to 5.81 bcfd.

Thx @BloombergNEF #OOTT



Last edited 5:07 AM · Dec 10, 2024 · 1,012 Views

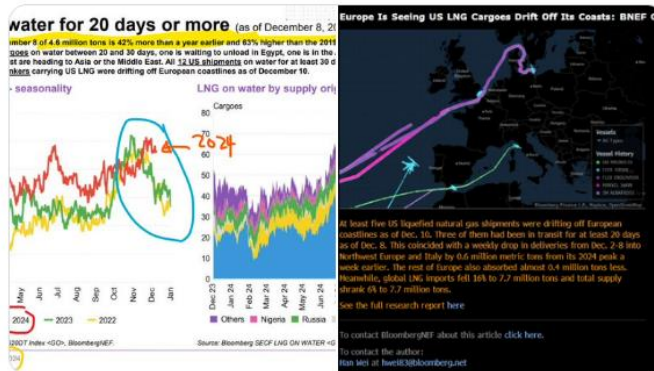
SAF Dan Tsubouchi
@Energy_Tidbits

Another indicator need some sustained colder temps in EU & Asia.

LNG on water for >20 days is not having normal Dec decline and is +42% YoY and +63% vs 2019-23 average.

US LNG cargoes drifting off EU coast.


Thx @BloombergNEF #OOTT



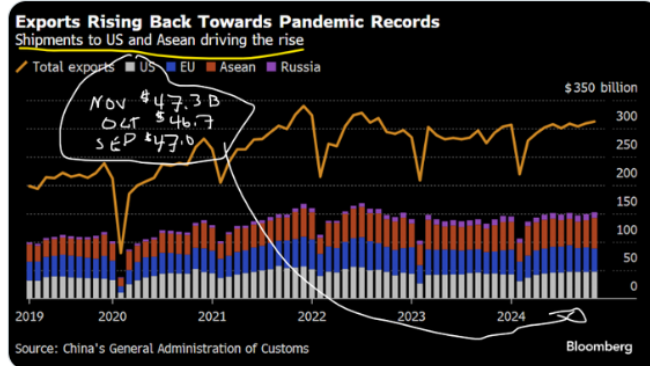
SAF **Dan Tsubouchi** 
@Energy_Tidbits

Trump election increased China exports to US +\$0.6b to \$47.3b in Nov.

Positive but not huge.

To avoid tariff risk, foreign customers want goods landed in US before Jan 20. See  12/03 post, foreign customers paying up for air freight to beat Jan 20.

Thx @JDMayger
#OOTT



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@Energy_Tidbits

Anyone else surprised IATA only fcast jet fuel consumption +0.40 mmbd YoY in 2025 to 6.99 mmbd.

Follows 2024 was +0.59 mmbd YoY to 6.59 mmbd.

Air travel up again YoY to new record flying in 2025 AND IATA highlights global fleet average age now record high 14.8 yrs and increased demand for used planes.

Old planes tend to be relative jet fuel guzzlers.

#OOTT



Last edited 4:30 PM · Dec 10, 2024 · 3,163 Views

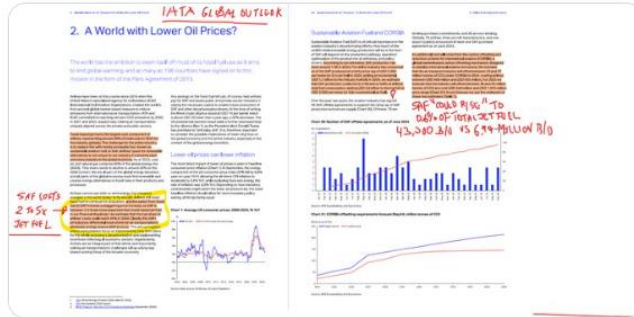
SAF Dan Tsubouchi @Energy_Tidbits

Here's why Sustainable Aviation Fuel will be immaterial to jet fuel consumption for several yrs.

IATA: jet fuel is largest cost component at 30% of total cost. And SAF costs 2 to 5 times cost of jet fuel.

IATA: SAF "could rise" to 2 MT in 2025 or 0.6% of total jet fuel. 2 MT = ~43,000 b/d vs total 2025 jet fuel consumption of 6.99 million b/d.

#OOTT



4:38 PM · Dec 10, 2024 · 1,928 Views

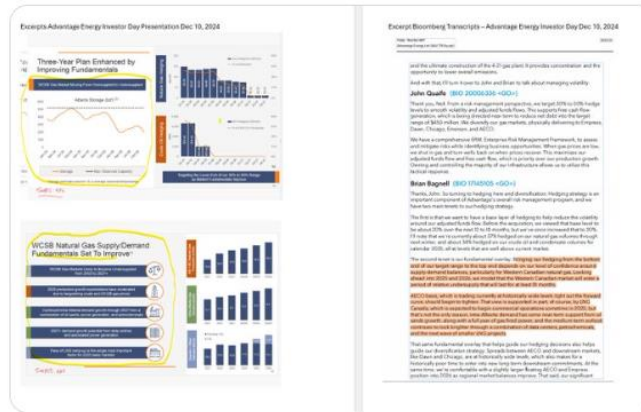
SAF Dan Tsubouchi @Energy_Tidbits

Long awaited positive AECO #NatGas basis tightening is soon to happen in H2/25 says \$AAV.

"WCSB gas markets likely to become undersupplied from 2H25 to 2027"

Key driver is startup of #LNGCanada 1.8 bcf/d Phase 1 but also intra Alberta demand growth ie. oil sands, petrochemicals.

#OOTT



8:31 PM · Dec 10, 2024 · 9,553 Views

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@Energy_Tidbits

As expected, OPEC Dec MOMR cuts oil demand growth again but is still a big outlier.

OPEC +1.61 mmbd YoY in 2024, +1.45 mmbd YoY in 2025.

See 📌 demand growth comp

Next closest:

For 2024: Saudi Aramco Q3 +1.10 mmbd YoY.

For 2025: EIA Dec STEO +1.29 mmbd YoY.

IEA OMR out tomorrow.

#OOTT

OPEC DEC MOMR OIL DEMAND

million b/d	YoY Oil Demand Growth Forecast	
	2024 YoY	2025 YoY
OPEC Dec MOMR	1.61	1.45
OPEC Nov MOMR	1.82	1.54
OPEC Oct MOMR	1.93	1.64
OPEC Sept MOMR	2.03	1.74
OPEC Aug MOMR	2.11	1.78
Saudi Aramco Q3	1.10	1.20
Saudi Aramco Q2	1.60	1.40
IEA Dec OMR	to be released Dec 11	
IEA Nov OMR	0.92	0.99
IEA Oct OMR	0.86	1.00
IEA Sept OMR	0.90	0.95
IEA Aug OMR	0.97	0.95
EIA Dec STEO	0.89	1.29
EIA Nov STEO	0.99	1.22
EIA Oct STEO	0.92	1.29

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@Energy_Tidbits

Brent unchanged post expected OPEC Dec MOMR cut in oil demand growth.

was \$73.04 at 7:45am ET when Dec MOMR posted

now \$73.02 at 8:55am ET

Dec MOMR oil demand growth still viewed as optimistic.

#OOTT



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@EnergyTidbits

Oil demand 101

Oil demand always seasonally declines Q1 vs preceding Q4 with less driving/flying in winter

OPEC Dec MOMR forecasts Q1/25 demand at 104.16 mmb/d, down -1.37 mmb/d QoQ vs Q4/24 of 105.53 mmb/d.

It's also why OPEC wasn't going to add back barrels in Q1/25.

#OOTT

OPEC DEC MOMR - OIL DEMAND

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

	2023	1Q24	2Q24	3Q24	4Q24	2024	Change 2024/23	%
							Growth	
World oil demand	102.21	102.60	103.19	104.54	105.53	104.03	1.82	1.78
Americas	24.96	24.42	24.96	25.33	26.42	25.03	0.09	0.31
of which US	20.36	19.92	20.47	20.66	20.85	20.49	0.12	0.57
Europe	13.45	12.85	13.62	14.15	13.41	13.51	0.06	0.48
Asia Pacific	7.24	7.53	6.98	6.92	7.43	7.22	-0.03	-0.39
Other EOC*	48.95	44.80	45.56	46.41	46.26	45.76	0.11	0.25
China	16.36	16.66	16.60	16.78	17.10	16.79	0.43	2.63
India	5.34	5.66	5.61	5.30	5.66	5.66	0.21	3.93
Other Asia	9.28	9.70	9.77	9.43	9.51	9.59	0.32	3.42
Latin America	6.69	6.66	6.80	6.85	6.88	6.80	0.11	1.61
Middle East	8.63	8.66	8.46	8.59	9.02	8.78	0.15	1.74
Africa	4.46	4.55	4.29	4.41	4.87	4.53	0.07	1.57
Russia	3.84	3.95	3.83	3.96	4.11	3.96	0.12	3.20
Other Eurasia	1.17	1.34	1.26	1.10	1.28	1.25	0.07	6.08
Other Europe	0.78	0.78	0.82	0.76	0.84	0.80	0.02	2.20
Other EOC**	66.56	67.86	67.44	67.69	68.21	68.06	1.50	2.85
Total World	102.21	102.76	102.99	103.96	105.53	103.82	1.61	1.58
Previous Estimate	102.21	102.60	103.19	104.54	105.56	104.03	1.82	1.78
Revision	0.00	-0.04	-0.19	-0.57	-0.03	-0.21	-0.21	-0.21

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

Q4/24 105.53
Q1/25 104.16
QoQ -1.37 mmb/d

OPEC Monthly Oil Market Report - December 2024

SAF Dan Tsubouchi
@EnergyTidbits

For those who aren't near their laptops, at 8:30 am MT, @EIAgov released #Oil #Gasoline #Distillates inventory as of Dec 6. Table below compares EIA data vs @business analyst survey expectations and vs @APIenergy estimates yesterday. Prior to release, WTI was \$69.65. #OOTT

Oil/Products Inventory Dec 6: EIA, Bloomberg Survey Expectations, API
(million barrels)

	EIA	Expectations	API
Oil	-1.43	-1.10	0.50
Gasoline	5.09	1.20	2.90
Distillates	3.24	1.00	2.50
	6.90	1.10	5.90

Note: Oil is commercial. So excludes a +0.7 mmb build in SPR for the Dec 6 week
Note: Included in the oil data, Cushing had a 1.30 mmb draw for Dec 6 week
Source EIA, Bloomberg
Prepared by SAF Group <https://safgroup.ca/news-insights/>


8:31 AM · Dec 11, 2024 · 970 Views

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@Energy_Tidbits

...

May be brief but Arctic blasts in the populous NE and Great Lakes is always good for HH #NatGas prices.

HH +\$0.19 to \$3.35 today.

 @accuweather "Arctic cold snap and lake-effect snow in Midwest, Northeast to be brief but potent. A big burst of painfully cold air and major lake-effect snow will blast millions across the Midwest and Northeast into the end of this week."


#OTT

accuweather.com/en/winter-weat...

1:08 PM · Dec 11, 2024 · 4,375 Views

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@Energy_Tidbits

...

Same @accuweather report calls for turning milder on the weekend and from mid-Dec. See  excerpt

accuweather.com/en/winter-weat...

thx @accuweather #OTT #NatGas

The Arctic plunge of air will quickly pivot eastward and then off the Atlantic coast this weekend. As the core of the coldest air shifts eastward, temperatures will begin to rebound in the Midwest as early as Friday then the East on Saturday.



The warmup over parts of the north-central United States may hit a snag as a storm from the Pacific Ocean rolls across the Plains and produces a zone of ice from Friday evening to Saturday.

Gusty winds may follow that storm as it moves along, but the air behind it is of Pacific origin, rather than being traced back to the Arctic. The jet stream, which guides storms and batches of air along, will set up in a west-to-east fashion that should prevent Arctic air from lunging southward.

AI Data Center 24/7 power need is bullish for #NatGas.

Low-carbon = #NatGas

BlackRock "I and the low-carbon transition require investment potentially on par with the Industrial Revolution.... Plus, meeting growing energy demand will generate US\$3.5 trillion of investment per year this decade,,,"

#OOTT

Weekly commentary
December 9, 2024

Staying pro-risk into 2025

BlackRock's investment approach is a long-term strategy. We stay pro-risk in our U.S. equity investments in the context of our long-term strategy.

- U.S. stocks hit new highs and lows. November's U.S. jobs report showed a growth slowdown but the recession risk is still a concern.
- The Federal Reserve's rate cuts are expected to be 25 basis points this week.
- U.S. GDP growth has slowed but remains strong for the world's largest economy.

Ever bigger share

U.S. stocks hit a new high of 5,000 in late 2024.

Market backdrop

U.S. stocks hit an all-time high late last year. U.S. equities showed the strongest performance in a healthy global market. However, there are still risks to watch out for in 2025.

Assets in review

Asset Class	Performance
U.S. stocks	Strong
International stocks	Good
Bonds	Stable
Commodities	Mixed
Real estate	Mixed

BlackRock Investment Institute

4:47 PM · Dec 11, 2024 · 3,221 Views

SAF Dan Tsubouchi
@Energy_Tidbits

Wishing for the pre 📌 02/19/24 Macron version of the IEA.

Former IEA Oil division head @NeilAtkinson58, a peak oil skeptic as he sees growth in demand from India, China, other developing countries in Asia, Africa & other parts of world will exceed any demand decline in rich countries.

#OOTT @DyalaSabbagh_GI @gulf_intel

"My personal belief as a peak oil demand skeptic, is that the growth in demand from countries like India, and I still believe there is still growth in China by the way, I am not a peak oil demand enthusiast for China either. The growth in demand from developing countries in Asia, and also in Africa, which is less talked about, and other parts of the world; their growth will exceed any likely fall in the rich countries" Neil Atkinson



SAF Group created transcript of comments by Neil Atkinson (former head Oil Markets Division at IEA) with Dyala Sabbagh (Gulf Intelligence) on Gulf Intelligence PODCAST Daily Energy Markets on Dec 11, 2024. [LINK]

Items in "italics" are SAF Group created transcript

At 29:00 min mark, Sabbagh, "Neil, going back to you, back to just to the demand scenario. And we have talked about China and the Stimulus. What about the rest of Asia, I mean India obviously being one the large consumers there as well, that's, it's growth trajectory is looking a bit more positive than others in the region. You know, any additional support to come from there, whether it's India or other South Asian countries and you know, how would, how should Gulf producers be looking at their sort of core market there in terms of confidence for demand security?"

Atkinson "India is the poster child of demand growth over the next decade or foreseeable future. It's using, I think less than one and a half barrels per capita per year currently and China after 30-years of growth, strong growth, is using about four I think it is, something like that. And the OECD average is 12, so you know, India has a lot of growth ahead of it as its population gets richer and they become more mobile, so more passenger cars, more trucking, more shipping, more aviation, more petrochemicals for plastics. So, India is going to be, a big, big pull for the OPEC producers in the next decade, as far as the eye can see. Elsewhere in Asia of course, the other developing countries are still developing, and they are going to see their demand grow strongly. **My personal belief as a peak oil demand skeptic, is that the growth in demand from countries like India, and I still believe there is still growth in China by the way, I am not a peak oil demand enthusiast for China either. The growth in demand from developing countries in Asia, and also in Africa, which is less talked about, and other parts of the world, their growth will exceed any likely fall in the rich countries. So, you know India is going to be very, very important, and all the, all the estimates from the analysts out there show strong growth again in 2025 and into the foreseeable future.**"

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

SAF Dan Tsubouchi
@Energy_Tidbits

Taylor Swift impact!

Bank of America client spending was up 50% in Toronto during Taylor Swift Toronto stop says Liz Everett Krisberg =, head of Bank of America Institute on @SquawkCNBC. Agree with @BeckyQuick's response "WOW".

Doesn't hurt one USD gets 1.42 Cdn dollar.

5:26 AM · Dec 12, 2024 · 756 Views

SAF **Dan Tsubouchi** 
@Energy_Tidbits

...

#NatGas saving the day for UK power right now.

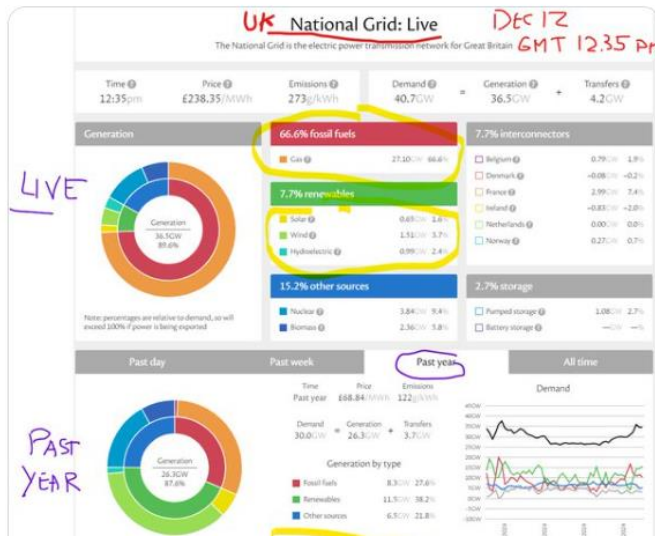
Politicians need to stop just talking about how wind generation CAPACITY is up big.

Also need to assure how people get 24/7 reliable, affordable, available power when wind doesn't blow.

Right now: UK generation is 3.7% wind, 66.6% #NatGas.

Over past yr: wind is 31.8%, #NatGas 27.0%

#OOTT



SAF **Dan Tsubouchi** 
@Energy_Tidbits

...

IEA Dec OMR oil demand.

2024 demand unchanged but YoY growth lowered as 2023 demand was revised up.

2025 demand increased to 103.887 mmb/d (was 103.807) with revised up 2025 YoY growth to +1.08 mmb/d (was +0.99 mmb/d).

Goldilocks? OPEC Dec MOMR still high, IEA Dec OMR still low, is EIA Dec STEO just right?

Thx @business Kristian Siedenbug
#OOTT

Comparison of YoY Oil Demand Growth Forecasts				
million b/d	YoY Oil Demand Growth Forecast			
	2024 YoY	2025 YoY		
OPEC Dec MOMR	1.61	1.45		
OPEC Nov MOMR	1.82	1.54		
OPEC Oct MOMR	1.93	1.64		
OPEC Sept MOMR	2.03	1.74		
OPEC Aug MOMR	2.11	1.78		
Saudi Aramco Q3	1.10	1.20	IEA demand million b/d	
Saudi Aramco Q2	1.60	1.40	2024	2025
IEA Dec OMR	0.84	1.08	102.807	103.887
IEA Nov OMR	0.92	0.99	102.817	103.807
IEA Oct OMR	0.86	1.00		
IEA Sept OMR	0.90	0.95		
IEA Aug OMR	0.97	0.95		
EIA Dec STEO	0.89	1.29		
EIA Nov STEO	0.99	1.22		
EIA Oct STEO	0.92	1.29		
EIA Sept STEO	0.94	1.52		
EIA Aug STEO	1.14	1.61		

Note: IEA Dec OMR revised up 2023 demand to 101.964 mmb/d vs Nov OMR 101.897 mmb/d
Source: OPEC, Saudi Aramco, IEA, EIA, Bloomberg
Prepared by SAF Group <https://safgroup.ca/insights/energy-tidbits/>

Last edited 6:30 AM · Dec 12, 2024 · 2,338 Views

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@Energy_Tidbits

 ...

Would Israel go after Iran's publicly known & secret nuclear facilities?

See 📌 07/24/24 post: Netanyahu tells congress it's not IF but WHEN Israel takes action vs Iran nuclear program.

Israel has taken out all Syria major military assets incl south Syria radar ie. sets up flight path to attack Iran

#OOTT

SAF Dan Tsubouchi
@Energy_Tidbits

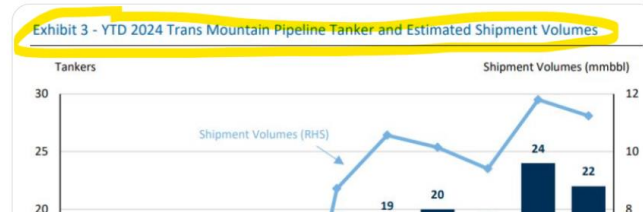


Big positive for Cdn #Oil.

Trans Mountain tanker loadings continue strong in Oct & Nov. Thx Greg Pardy @RBC

See 📌 Dec 6 post graph, Q4/24 WCS less WTI differentials have been stable and avoided the normal huge widening in Sep/Oct/Nov because of these tanker loadings.

#OOTT



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@Energy_Tidbits



Top 2 causes of DEU "considerable structural problems" are cutting off RUS cheap pipeline #NatGas AND Green Transition.

Bundesbank release: DEU economy is not only struggling with persistent headwinds "but also with structural problems".

Report "**considerable structural problems**" with top 2 structural problems "This is mainly a problem for the export-oriented industrial sector. Domestically producing industrial firms must adjust, in particular, to the **longer-term effects of the energy price shock** triggered by Russia's war of aggression against Ukraine, 2 **the requirements of the green transition to a carbon-neutral economy**"

#OOTT

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Upside wildcard to #Oil in Q1/25.

Trump NSA Waltz continues to clearly state Trump to hit Iran's oil and cash flow.

"you're going to see a huge shift on Iran. You already have. We have to constrain their cash. We have to constrain their oil. We have to go back to maximum pressure, number one, which was working under the first Trump administration."

#OOTT

bing.com/videos/rivervi...

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@Energy_Tidbits



321 crack spreads +\$0.58 WoW to \$16.53 on Dec 13.

WTI +\$4.09 WoW to \$71.29.

Reinforces WTI is impacted more by global markets than by cracks as WTI was up with NSA Waltz reinforcing US to crack down on Iran oil, potential Biden added RUS sanctions.

Thx @business
#OOTT

SAF **Dan Tsubouchi** 
@Energy_Tidbits



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

Increasing tanker exports from 590,000 b/d TMX June start kept WCS less WTI differentials from normal Sept/Oct/Nov widening.

WCS less WTI diffs:

12/13/24: \$12.20

12/13/23: \$19.99

12/13/22: \$28.30

Thx @garquake @business
#OOTT

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@Energy_Tidbits



Pinched EU consumer

Daily Europe air traffic still at Apr levels.

7-day moving average as of:

Dec 12: -3.6% below pre-Covid

Dec 5: -4.0%

Nov 28: -4.3%

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%

Thx @eurocontrol

SAF **Dan Tsubouchi** 
@Energy_Tidbits



AAA National average gasoline prices flat WoW at \$3.02 on Dec 14, -\$0.06 MoM & -\$0.08 YoY.

California average prices -\$0.04 WoW to \$4.33, -\$0.15 MoM & -\$0.27 YoY

National average gasoline price hasn't been below \$3 since May 11, 2021.

Thx @AAAnews
#OOTT

SAF **Dan Tsubouchi** ✓
@Energy_Tidbits



Here's more support for why floating oil storage off Asia was jumped up in Oct/Nov.

China imports of Iran crude oil + condensate hit 4-month low of 1.31 mmb/d, -0.524 mmb/d MoM. Thx @Kpler

#OOTT

SAF **Dan Tsubouchi** ✓
@Energy_Tidbits



Vortexa crude #Oil floating storage

65.53 mmb on Dec 13, -6.55 mmb WoW vs revised up Dec 6 of 72.08 mmb

7-wk moving average is 67.65 mmb vs 56.88 on Nov 15. Driven by Asia, but Asia Dec 13 was 28.32, 1st wk below 30 mmb after 5 wks >30 incl 39.53 on Nov 29.

Thx @vortexa @business

#OOTT

SAF **Dan Tsubouchi** ✓
@Energy_Tidbits



Not good for #NatGas if NOAA is right in forecasting warmer than normal temperatures over Xmas

@NOAA updated 6-10 & 8-14 day temperature forecast calls for warmer than normal temperatures across most of the Lower 48

#OOTT

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@Energy_Tidbits



If @NOAA's updated forecast for warmer than normal temperatures to end Dec turns out right, it's a reason to be cautious on #NatGas starting in a week or so.

Other than 2022 when global #NatGas prices were driven up post RUS 02/24/22 UKR invasion, a warm Dec led to HH prices being seasonally weaker thru winter

#OOTT

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@Energy_Tidbits



Oil story for Monday – Potential cut to Libya oil exports?

Libya NOC declares force majeure at Zawiya refinery with fighting damages.

Even if Libya fighting is restricted to NW Libya, Zawiya is also major Libya export port with ~160,000 b/d loadings fed by its biggest oilfield - Sharara.

thx [@aydincalik90](#)
[#OOTT](#)
[argusmedia.com/en/news-and-in...](https://argusmedia.com/en/news-and-in-...)

SAF **Dan Tsubouchi** 
@Energy_Tidbits



Need sustained cold temps.

Another indicator NG buyers don't have big worry for [#LNG](#) winter supply or urgency to crank up LNG imports.

LNG freight rates have hit record lows. New tankers amidst LNG supply delays. LNG exports volumes likely only +1% YoY in 2024 vs normal 6-8%.

Thx [@FT](#) Shotaro Tani

[#OOTT](#) [#NatGas](#)

ft.com/content/f2487f...