

# Energy Tidbits

Vortexa Asia & Total Floating Storage Both Off Late Nov/Early  
Dec Highs Point to Iran Floating Storage Off Asia is Clearing Up

Produced by: Dan Tsubouchi

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### Executive Summary

October 2024

#### Summary

In October 2024, the United States exported 648.8 Bcf and imported 262.6 Bcf of natural gas, which resulted in 386.2 Bcf of net exports.

#### U.S. LNG Exports

The United States exported 376.2 Bcf (58.0% of total U.S. natural gas exports) of natural gas in the form of liquefied natural gas (LNG) to 32 countries.

- Europe (194.8 Bcf, 51.8%), Asia (127.5 Bcf, 33.9%), Latin America/ Caribbean (32.3 Bcf, 8.6%), Africa (21.7 Bcf, 8.6%)
- 3.6% increase from September 2024
- 2.1% decrease from October 2023
- 88.6% of total LNG exports went to non-Free Trade Agreement countries (nFTA), while the remaining 11.4% went to Free Trade Agreement countries (FTA).

U.S. LNG exports to the top five countries of destination accounted for 40.8% of total U.S. LNG exports.

- France (43.1 Bcf, 11.5%), Japan (30.0 Bcf, 8.0%), Netherlands (28.8 Bcf, 7.6%), India (27.4 Bcf, 7.3%), and Turkiye (24.1 Bcf, 6.4%).

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

The United States exported 200.8 Bcf of natural gas to Mexico and imported less than 0.1 Bcf of natural gas from Mexico, which resulted in 200.8 Bcf of net exports.

- 2.3% decrease from September 2024
- 0.2% increase from October 2023

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

The United States exported 71.8 Bcf of natural gas to Canada and imported 262.6 Bcf of natural gas from Canada, which resulted in 190.8 Bcf of net imports.

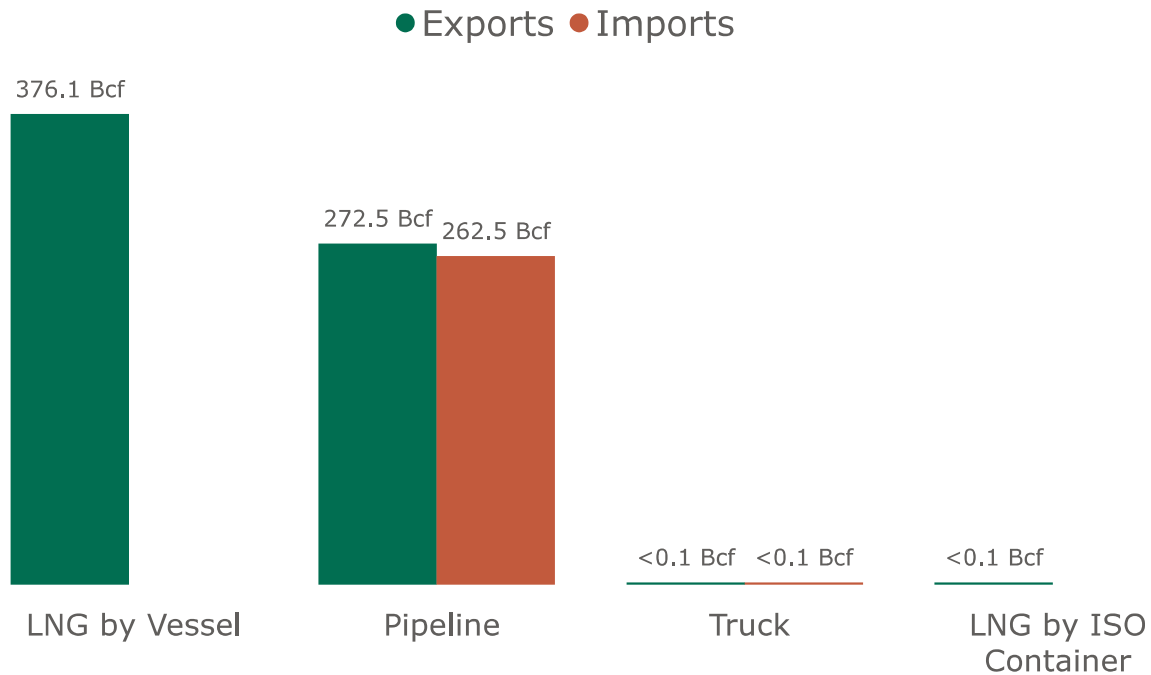
- 4.1% increase from September 2024
- 10.7% increase from October 2023

# U.S. Natural Gas Imports & Exports

## Monthly Summary

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



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

Volume (Bcf)	Monthly			Percentage Change	
	Oct 2024	Sep 2024	Oct 2023	Oct 2024 vs. Sep 2024	Oct 2024 vs. Oct 2023
<b>Exports</b>					
LNG by Vessel	376.1	363.0	384.3	4%	-2%
Pipeline	272.5	275.2	267.4	<1%	2%
Truck	<0.1	<0.1	<0.1	-24%	-19%
LNG by ISO Container	<0.1	<0.1	<0.1	45%	67%
<b>Total</b>	<b>648.8</b>	<b>638.3</b>	<b>651.8</b>	<b>2%</b>	<b>&lt;1%</b>
<b>Imports</b>					
LNG by Vessel	0	2.1	0	-100%	-
Pipeline	262.5	253.1	239.1	4%	10%
Truck	<0.1	<0.1	0.2	41%	-61%
LNG by ISO Container	0	0	0	-	-
<b>Total</b>	<b>262.6</b>	<b>255.2</b>	<b>239.3</b>	<b>3%</b>	<b>10%</b>
<b>Net Exports</b>	<b>386.2</b>	<b>383.1</b>	<b>412.5</b>	<b>&lt;1%</b>	<b>-6%</b>

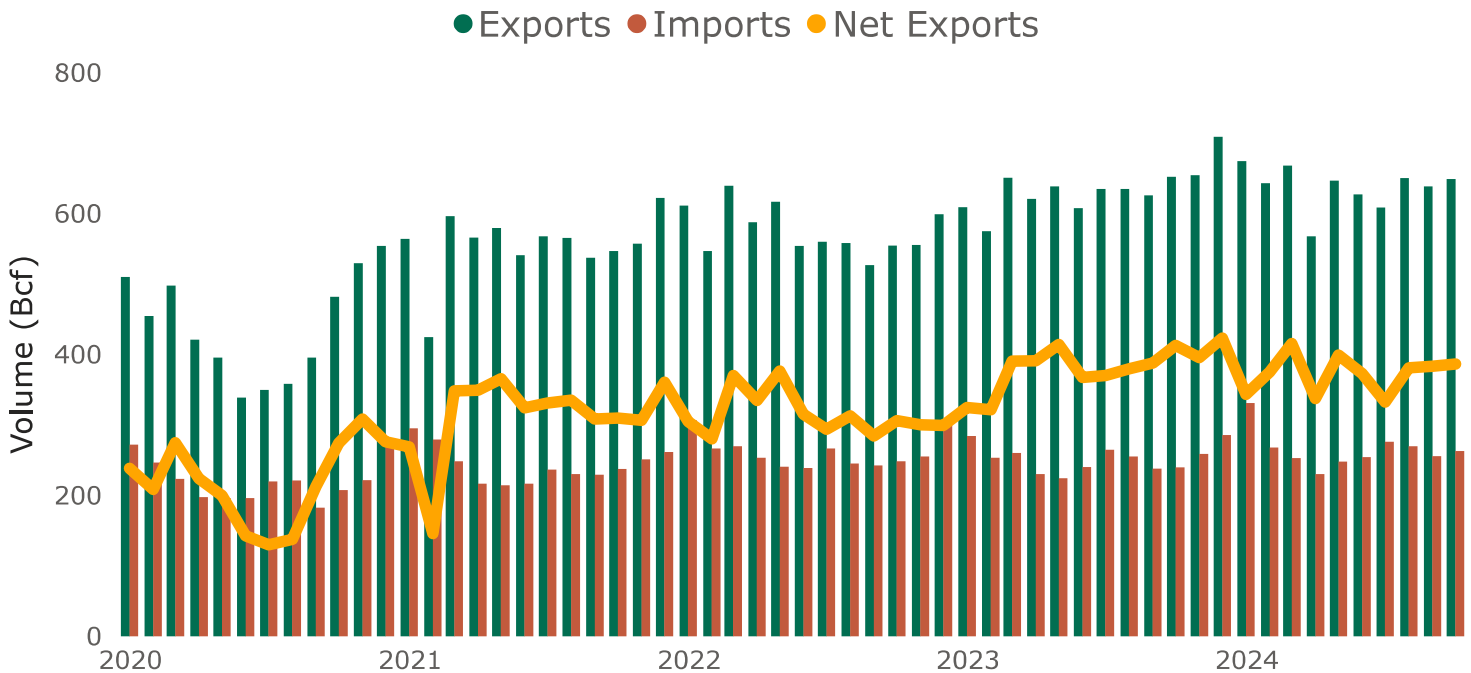
#### Notes

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

# U.S. Natural Gas Imports & Exports

Year-to-Date and Annual Summary

## U.S. Natural Gas Imports & Exports



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

Volume (Bcf)	Year-to-Date (Jan-Oct)			Annual		
Mode of Transport	YTD 2024	YTD 2023	% Change	2023	2022	% Change
<b>Exports</b>						
LNG by Vessel	3,578.7	3,532.2	1%	4,341.2	3,861.9	12%
Pipeline	2,790.4	2,712.7	3%	3,266.6	3,040.8	7%
Truck	0.8	1.0	-11%	1.1	2.0	-43%
LNG by ISO Container	0.8	1.0	-18%	1.1	2.1	-48%
<b>Total</b>	<b>6,370.8</b>	<b>6,246.9</b>	<b>2%</b>	<b>7,610.0</b>	<b>6,906.8</b>	<b>10%</b>
<b>Imports</b>						
LNG by Vessel	13.6	10.5	29%	13.2	23.5	-44%
Pipeline	2,630.7	2,474.5	6%	3,015.7	3,104.0	-3%
Truck	0.9	2.1	-56%	2.4	2.1	14%
LNG by ISO Container	0	0	-	0	0	-
<b>Total</b>	<b>2,645.2</b>	<b>2,487.1</b>	<b>6%</b>	<b>3,031.2</b>	<b>3,129.6</b>	<b>-3%</b>
<b>Net Exports</b>	<b>3,726.3</b>	<b>3,759.8</b>	<b>&lt;1%</b>	<b>4,578.8</b>	<b>3,777.1</b>	<b>21%</b>

#### Notes

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

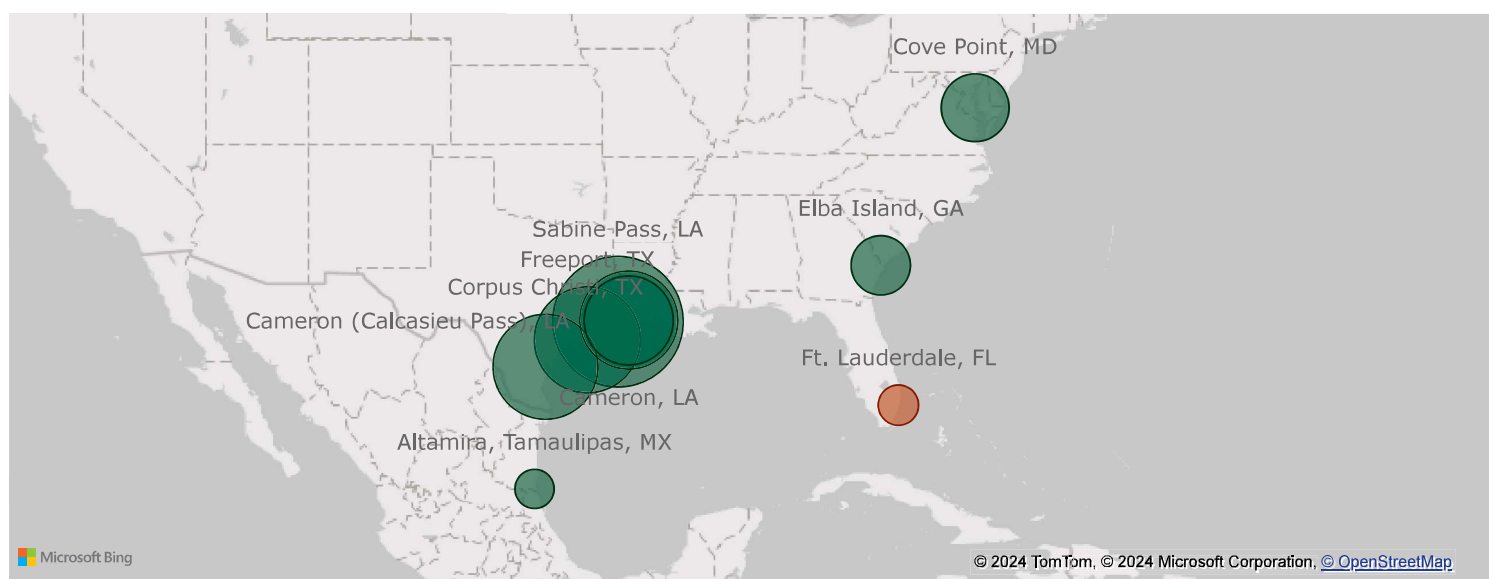
**U.S. Liquefied Natural Gas  
(LNG) Imports & Exports by  
Vessel and ISO Container**

# U.S.-Produced LNG Exports

## Monthly Summary

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

● ISO Container ● Vessel



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

Volume (Bcf)	Monthly			Percentage Change		No. of Cargos	No. of Countries	% nFTA	% Spot
	Point of Exit	Oct 2024	Sep 2024	Oct 2023	Oct 2024 vs. Sep 2024				
<b>LNG Exports by Vessel</b>									
Sabine Pass, LA	128.9	121.1	132.4	6%	-3%	39	19	91%	0%
Freeport, TX	69.0	63.0	64.0	10%	8%	21	12	90%	10%
Corpus Christi, TX	66.8	64.6	63.4	3%	5%	20	16	89%	0%
Cameron, LA	53.7	51.9	59.5	3%	-10%	20	16	83%	0%
Cameron (Calcasieu Pass), LA	38.6	34.9	47.9	10%	-19%	12	9	83%	73%
Cove Point, MD	12.7	17.6	10.7	-28%	19%	5	4	97%	0%
Elba Island, GA	6.4	6.9	6.5	-7%	-2%	2	2	100%	0%
Altamira, Tamaulipas, MX	<0.1	2.9	0	-98%	-	1	1	100%	0%
<b>Total</b>	<b>376.1</b>	<b>363.0</b>	<b>384.3</b>	<b>4%</b>	<b>-2%</b>	<b>120</b>	<b>29</b>	<b>89%</b>	<b>9%</b>
<b>LNG Exports by ISO Container</b>									
Ft. Lauderdale, FL	<0.1	<0.1	<0.1	45%	73%	31	3	100%	0%
Jacksonville, FL	0	0	0	-	-	-	0	0%	0%
Miami, FL	0	0	<0.1	-	-100%	-	0	0%	0%
Newark, NJ	0	0	0	-	-	-	0	0%	0%
Port of Savannah, GA	0	0	0	-	-	-	0	0%	0%
<b>Total</b>	<b>&lt;0.1</b>	<b>&lt;0.1</b>	<b>&lt;0.1</b>	<b>45%</b>	<b>67%</b>	<b>31</b>	<b>3</b>	<b>100%</b>	<b>0%</b>
<b>Total LNG Exports</b>	<b>376.2</b>	<b>363.0</b>	<b>384.4</b>	<b>4%</b>	<b>-2%</b>	<b>-</b>	<b>32</b>	<b>89%</b>	<b>9%</b>

#### Notes

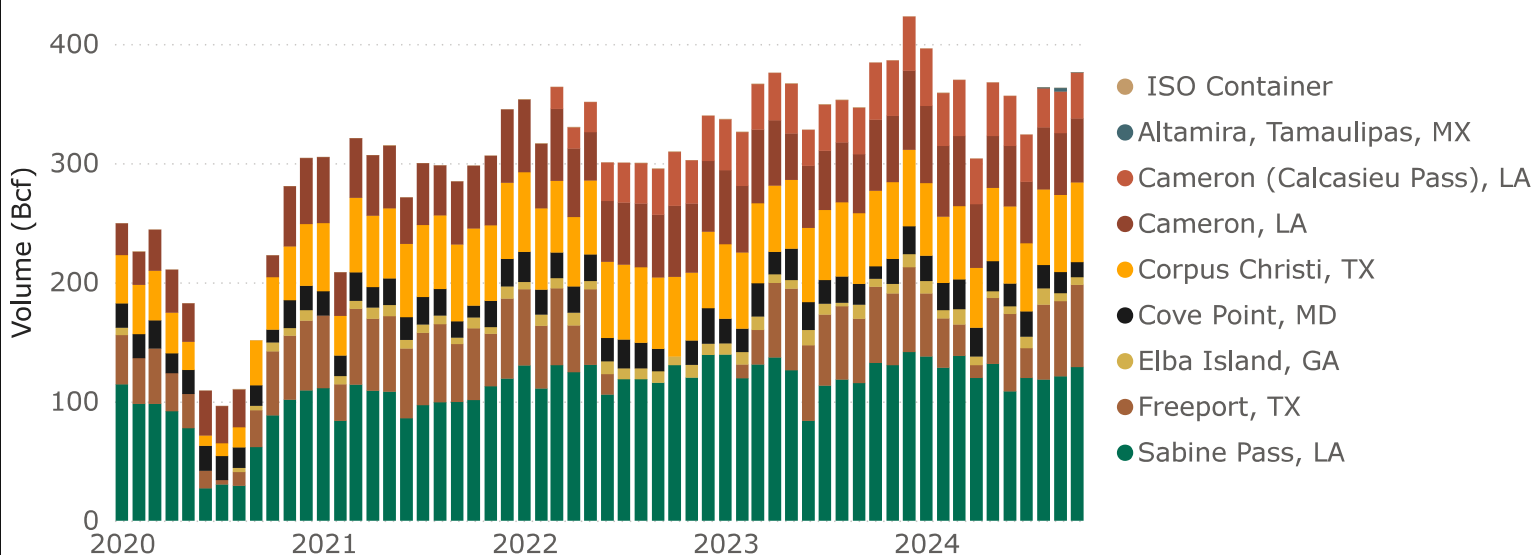
- Some cargos might be split cargos. Split cargos refer to a single shipment of LNG where portions of the cargo have different transactional characteristics.
- Totals may not equal sum of components because of independent rounding.
- not applicable(-).

## U.S.-Produced LNG Exports

Year-to-Date and Annual Summary

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### U.S.-Produced LNG Exports by Point of Exit



### 2b. Year-to-Date and Annual Summary: U.S.-Produced LNG Exports by Mode of Transport and Point of Exit

Volume (Bcf)	Year-to-Date (Jan-Oct)			Annual			No. of Cargos	No. of Countries	% nFTA	% Spot
Point of Exit	YTD 2024	YTD 2023	% Change	2023	2022	% Change	YTD 2024	YTD 2024	YTD 2024	YTD 2024
<b>LNG Exports by Vessel</b>										
Sabine Pass, LA	1,252.4	1,216.2	3%	1,488.1	1,475.0	<1%	376	34	84%	0%
Corpus Christi, TX	606.7	613.4	-1%	742.0	753.3	-1%	195	33	89%	0%
Cameron, LA	539.9	534.5	1%	656.5	660.4	<1%	195	32	81%	0%
Freeport, TX	471.1	473.7	<1%	605.0	301.0	101%	165	26	78%	9%
Cameron (Calcasieu Pass), LA	409.9	398.5	3%	490.1	317.8	54%	124	28	88%	43%
Cove Point, MD	208.8	206.3	1%	250.7	245.9	2%	71	15	91%	0%
Elba Island, GA	86.4	89.7	-4%	108.7	108.4	<1%	37	12	92%	0%
Altamira, Tamaulipas, MX	3.7	0	-	0	0	-	3	3	80%	0%
<b>Total</b>	<b>3,578.7</b>	<b>3,532.2</b>	<b>1%</b>	<b>4,341.2</b>	<b>3,861.9</b>	<b>12%</b>	<b>1,166</b>	<b>38</b>	<b>85%</b>	<b>6%</b>
<b>LNG Exports by ISO Container</b>										
Ft. Lauderdale, FL	0.8	1.0	-18%	1.1	2.1	-48%	294	4	100%	0%
Miami, FL	<0.1	<0.1	-19%	<0.1	<0.1	-43%	-	2	100%	0%
Port of Savannah, GA	<0.1	0	-	0	0	-	-	1	100%	0%
Jacksonville, FL	0	0	-	0	<0.1	-100%	-	0	0%	0%
Newark, NJ	0	0	-	0	<0.1	-100%	-	0	0%	0%
<b>Total</b>	<b>0.8</b>	<b>1.0</b>	<b>-18%</b>	<b>1.1</b>	<b>2.1</b>	<b>-48%</b>	<b>315</b>	<b>6</b>	<b>100%</b>	<b>0%</b>
<b>Total LNG Exports</b>	<b>3,579.5</b>	<b>3,533.2</b>	<b>1%</b>	<b>4,342.3</b>	<b>3,864.0</b>	<b>12%</b>	<b>-</b>	<b>42</b>	<b>85%</b>	<b>6%</b>

#### Notes

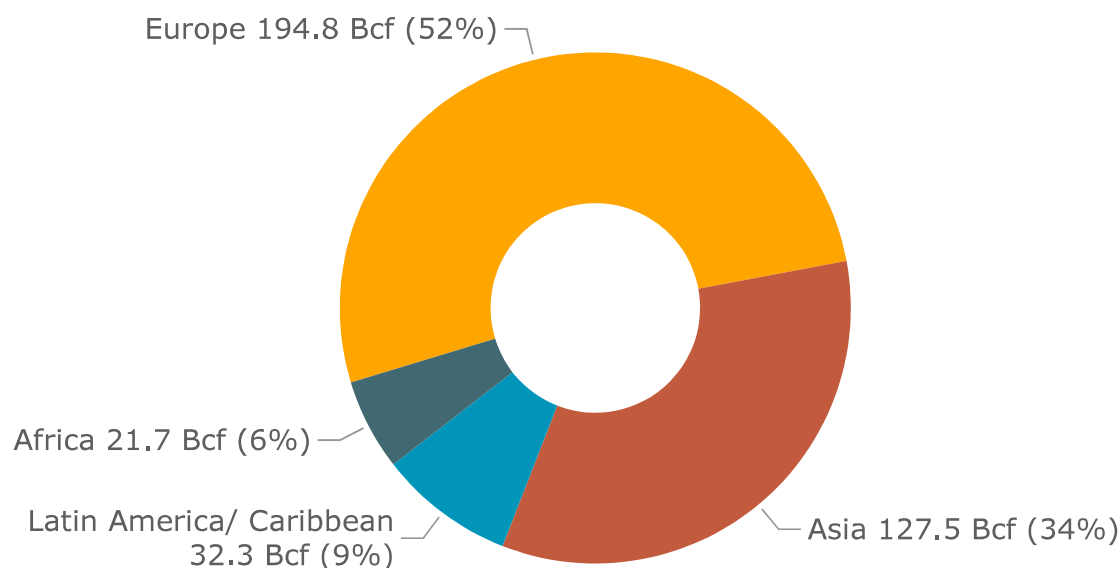
- Some cargos might be split cargos. Split cargos refer to a single shipment of LNG where portions of the cargo have different transactional characteristics.
- Totals may not equal sum of components because of independent rounding.
- not applicable(-).

## U.S.-Produced LNG Exports

Monthly Summary

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### U.S.-Produced LNG Exports by Region of Destination (October 2024)



### 3a. Monthly Summary: U.S.-Produced LNG Exports by Mode of Transport and Region of Destination

Volume (Bcf)	Monthly			Percentage Change		No. of Cargos	No. of Countries	% nFTA	% Spot
	Oct 2024	Sep 2024	Oct 2023	Oct 2024 vs. Sep 2024	Oct 2024 vs. Oct 2023				
<b>Region of Destination</b>	<b>Oct 2024</b>	<b>Sep 2024</b>	<b>Oct 2023</b>	<b>Oct 2024 vs. Sep 2024</b>	<b>Oct 2024 vs. Oct 2023</b>	<b>Oct 2024</b>	<b>Oct 2024</b>	<b>Oct 2024</b>	<b>Oct 2024</b>
<b>LNG Exports by Vessel</b>									
Europe	194.8	160.9	256.3	21%	-24%	62	13	100%	13%
Asia	127.5	148.4	105.2	-14%	21%	40	10	80%	3%
Latin America/ Caribbean	32.2	42.7	22.8	-25%	41%	12	5	45%	21%
Africa	21.7	11.0	0	98%	-	6	1	100%	0%
<b>Total</b>	<b>376.1</b>	<b>363.0</b>	<b>384.3</b>	<b>4%</b>	<b>-2%</b>	<b>120</b>	<b>29</b>	<b>89%</b>	<b>9%</b>
<b>LNG Exports by ISO Container</b>									
Latin America/ Caribbean	<0.1	<0.1	<0.1	45%	67%	31	3	100%	0%
<b>Total</b>	<b>&lt;0.1</b>	<b>&lt;0.1</b>	<b>&lt;0.1</b>	<b>45%</b>	<b>67%</b>	<b>31</b>	<b>3</b>	<b>100%</b>	<b>0%</b>
<b>Total LNG Exports</b>	<b>376.2</b>	<b>363.0</b>	<b>384.4</b>	<b>4%</b>	<b>-2%</b>	<b>-</b>	<b>32</b>	<b>89%</b>	<b>9%</b>

#### Notes

- Some cargos might be split cargos. Split cargos refer to a single shipment of LNG where portions of the cargo have different transactional characteristics.
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- not applicable(-).
- The world region classification is based on the United Nation standard country or area codes for statistical use (M49). For classification purposes, Turkey is grouped into Europe.



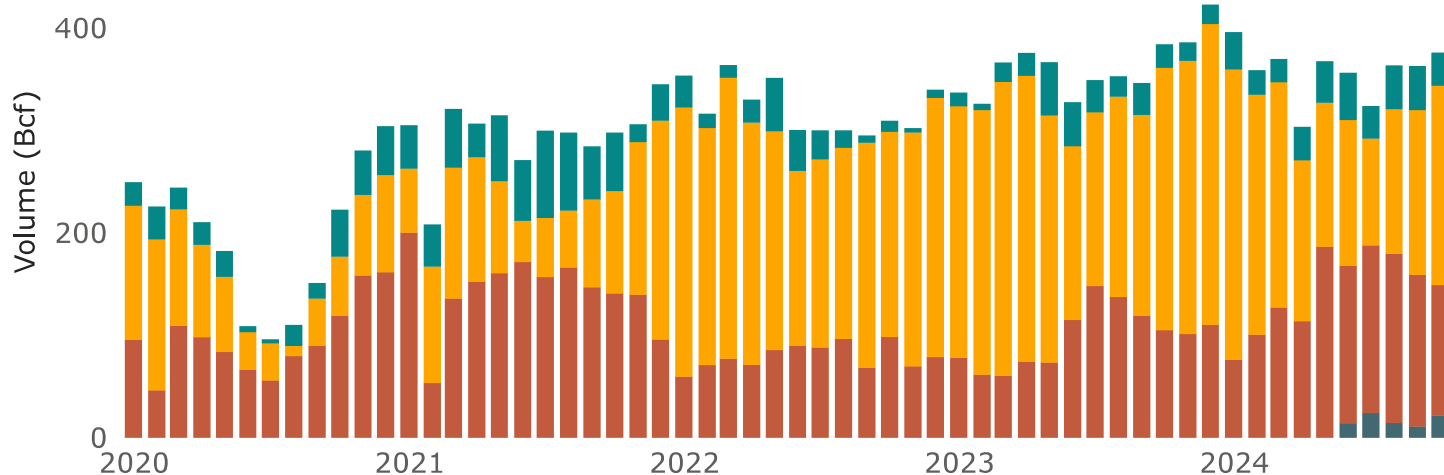
## U.S.-Produced LNG Exports

Year-to-Date and Annual Summary

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### U.S.-Produced LNG Exports by Region of Destination

● Africa ● Asia ● Europe ● Latin America/ Caribbean



### 3b. Year-to-Date and Annual Summary: U.S.-Produced LNG Exports by Mode of Transport and Region of Destination

Volume (Bcf)	Year-to-Date (Jan-Oct)			Annual			No. of Cargos	No. of Countries	% nFTA	% Spot
	Region of Destination	YTD 2024	YTD 2023	% Change	2023	2022				
<b>LNG Exports by Vessel</b>										
Europe	1,780.2	2,299.9	-23%	2,860.7	2,662.4	7%	555	15	100%	7%
Asia	1,363.1	974.2	40%	1,186.1	956.2	24%	423	14	75%	3%
Latin America/ Caribbean	349.5	258.1	35%	294.4	243.3	21%	164	8	45%	8%
Africa	85.9	0	-	0	0	-	24	1	100%	21%
<b>Total</b>	<b>3,578.7</b>	<b>3,532.2</b>	<b>1%</b>	<b>4,341.2</b>	<b>3,861.9</b>	<b>12%</b>	<b>1,166</b>	<b>38</b>	<b>85%</b>	<b>6%</b>
<b>LNG Exports by ISO Container</b>										
Latin America/ Caribbean	0.8	1.0	-18%	1.1	2.1	-48%	314	5	100%	0%
Europe	<0.1	0	-	0	<0.1	-100%	-	1	100%	0%
<b>Total</b>	<b>0.8</b>	<b>1.0</b>	<b>-18%</b>	<b>1.1</b>	<b>2.1</b>	<b>-48%</b>	<b>315</b>	<b>6</b>	<b>100%</b>	<b>0%</b>
<b>Total LNG Exports</b>	<b>3,579.5</b>	<b>3,533.2</b>	<b>1%</b>	<b>4,342.3</b>	<b>3,864.0</b>	<b>12%</b>	<b>-</b>	<b>42</b>	<b>85%</b>	<b>6%</b>

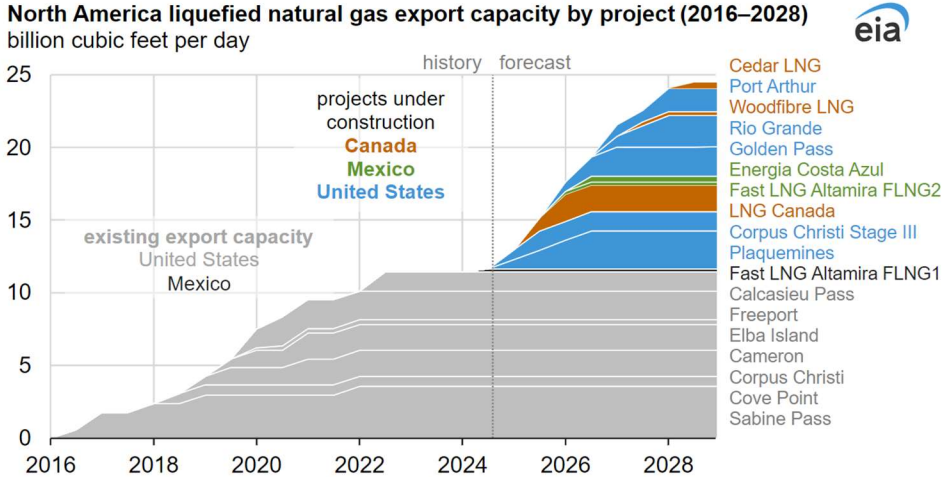
#### Notes

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September 3, 2024

**North America's LNG export capacity is on track to more than double by 2028**

This TIE was updated September 6, 2024 to clarify a data point.



**Data source:** U.S. Energy Information Administration, *Liquefaction Capacity File*, and trade press  
**Note:** Export capacity shown is project's baseload capacity. Online dates of LNG export projects under construction are estimates based on trade press. LNG=liquefied natural gas; FLNG=floating liquefied natural gas

North America's liquefied natural gas (LNG) export capacity is on track to more than double between 2024 and 2028, from 11.4 billion cubic feet per day (Bcf/d) in 2023 to 24.4 Bcf/d in 2028, if projects currently under construction begin operations as planned. **Between 2024 and 2028, we estimate LNG export capacity will grow by 0.8 Bcf/d in Mexico, 2.5 Bcf/d in Canada, and 9.7 Bcf/d in the United States** from a total of 10 new projects that are currently under construction in the three countries.

**North America liquefied natural gas export facilities, existing and under construction (2016–2028)**



**Data source:** U.S. Energy Information Administration, *Liquefaction Capacity File*; trade press  
**Note:** Bcf/d=billion cubic feet per day; LNG=liquefied natural gas; FLNG=floating liquefied natural gas

**Mexico.** Earlier this year, developers completed one of the two Floating LNG production units (FLNG1) of the Fast Altamira LNG

**Mexico.** Earlier this year, developers completed one of the two Floating LNG production units (FLNG1) of the Fast Altamira LNG project with a capacity of 0.2 Bcf/d and are currently constructing two projects with a combined LNG export capacity of 0.6 Bcf/d—[Fast LNG Altamira](#) FLNG2 offshore on Mexico's east coast, and [Energía Costa Azul](#), located on Mexico's west coast.

- Fast LNG Altamira consists of two Floating LNG production units (FLNG), each with a capacity to liquefy up to [0.199 Bcf/d](#) of natural gas, located off the coast of Altamira, in the state of Tamaulipas, Mexico. Natural gas from the United States delivered via the [Sur de Texas-Tuxpan pipeline](#) will supply these units. The FLNG1 unit started production this summer, and the [first LNG cargo](#) from this facility was shipped in August 2024. The FLNG2 unit is still under construction.
- The [Energía Costa Azul LNG export terminal](#) (0.4 Bcf/d export capacity) is located at the site of the existing LNG regasification (import) terminal in Baja California in western Mexico. Developers proposed an expansion of this project in Phase 2 by 1.6 Bcf/d. This project will be supplied with [natural gas from the Permian Basin](#) in the United States.

Developers have proposed other LNG export projects, all for Mexico's west coast, including [Saguaro Energía LNG](#) (2.0 Bcf/d capacity), [Amigo LNG](#) (1.0 Bcf/d capacity), [Gato Negro LNG](#) (0.6 Bcf/d capacity), [Salina Cruz LNG](#) (0.4 Bcf/d capacity), and [Vista Pacifico LNG](#) (0.5 Bcf/d capacity), with a combined capacity of 4.5 Bcf/d; however, none of these projects have reached a final investment decision or started construction.

**Canada.** Currently, three LNG export projects with a combined capacity of 2.5 Bcf/d are under construction in British Columbia on Canada's west coast. Developers of [LNG Canada](#) (1.8 Bcf/d export capacity) plan to start LNG exports from Train 1 in the summer 2025. [Woodfibre LNG](#) (export capacity 0.3 Bcf/d) targets the startup of LNG exports in 2027. [Cedar LNG](#)—a FLNG project with capacity to liquefy up to 0.4 Bcf/d—[made a final investment decision](#) in June 2024 and expects to start LNG exports in 2028. These projects will be supplied with natural gas from western Canada.

In addition, the [Canada Energy Regulator \(CER\) has authorized](#) four LNG export projects, including an expansion of LNG Canada, with a combined proposed LNG export capacity of 4.1 Bcf/d.

**United States.** [Five LNG export projects are currently under construction](#) with a combined export capacity of 9.7 Bcf/d—Plaquemines (Phase I and Phase II), Corpus Christi Stage III, Golden Pass, Rio Grande (Phase I), and Port Arthur (Phase I). Developers expect to produce the first LNG from Plaquemines LNG and Corpus Christi LNG Stage III and ship first cargoes from these projects by the end of 2024.

**Principal contributor:** Victoria Zaretskaya

**Data visualization:** Jim O'Sullivan

**Tags:** [natural gas](#), [international](#), [exports/imports](#), [United States](#), [liquid fuels](#), [LNG \(liquefied natural gas\)](#), [map](#), [Canada](#), [Mexico](#), [capacity](#)

## Answers to media questions

Following the Supreme Eurasian Economic Council Meeting Vladimir Putin answered the questions of Russian journalists.

December 26, 2024 20:10 Leningrad Region



Following the Supreme Eurasian Economic Council Meeting Vladimir Putin answered the questions of Russian journalists. Photo: Alexei Danichev, RIA Novosti

Yuliya Bubnova: Yuliya Bubnova, TASS news agency.

We have a question about Robert Fico's visit. He was here last weekend on a visit. Could you share with us what you agreed upon? Did you manage to resolve the issue of gas supplies to Slovakia and, more broadly, Europe? Is it true that he offered his country as a venue for talks with Trump? If so, what did you say to him?

Thank you.

Vladimir Putin: You know, as a rule, we do not make public issues that we discuss unless we agree on what we will share with the media. But I think Mr Fico will not be upset with me.

Yes, indeed, he said that in case the talks focus on peaceful settlement. I want to emphasise that Mr Fico – he may disagree with the Ukrainian leaders, someone else, or the European Union where they are unable to come to terms on certain things, but he was mainly talking about peaceful settlement in Ukraine. He was, as they say, “pushing hard” for it. So, I am not sure what kind of complaints Europe or anyone else may have with regard to him. This is what he was talking about, this is what he accentuated. This is my first point.

Second, concerning the venue. Indeed, he said that if it comes to talks, they would be happy to make their country available as a venue for such talks. We are not against it if it comes to that. Why not? Slovakia has adopted a neutral stance. From our point of view, their position is neutral, which is an acceptable option for us.

As for energy supply agreements, we have always stood for such supplies, for depoliticising economic matters. We have never refused to supply energy to Europe, have we? I have said this a thousand times, and I can repeat that it was Poland that stopped energy transits via its territory. That route is operational. Nobody has hit it, there were no explosions, so it can be used. You only need to press the button, and gas will flow through it to Poland. It is the Yamal-Europe pipeline, which runs across Poland. You can turn it on any day, and we will supply our gas.

Another route runs across Ukraine.

We supplied gas via it even despite the war; we paid for the transit, and we continue to pay for it. What is happening there? **There are two routes across Ukraine, via Sudzha and Sokhranovka.**

Our forces have taken over Sokhranovka, and the route has been operating normally for six months, if not longer. Ukrainian specialists worked at the checkpoint, and nobody harassed them or messed with them. They operated the system in accordance with the established procedure, and everything was fine. But Kiev suddenly decided that it should be shut down, and they have done so, under the pretext that it was controlled by the Russian troops. Why did not they do so six months ago? It has been operating normally, which means that they have some other reasons. I do not understand what it could be.

Or take Sudzha, where fighting is ongoing. It is essentially controlled by Ukraine, yet we continue to supply 14 million cubic metres a day. Do you see what I mean?

Even though they control Sudzha now, they have announced that they will not renew the transit contract. It was not us who said that the operations will be stopped, they announced they would not renew the contract. Ok, they do not want it – so let it be so.

They are eating from Europe's hand because Ukraine cannot continue to fight – let alone exist without Europe's support. But they have decided to punish Europe by terminating the contract on transit of our gas to Europe, where the situation is becoming difficult with gas prices running at about US\$500 per 1,000 cubic metres.

At this point in time, I can tell you that there is no transit contract, and it is impossible to sign a new one within three or four days. Meanwhile, prices will continue to grow. We have not provoked this; it is their policy. Do you agree?

What is the problem? They have said that there will be no contract, that they would not extend it. And then they realised this has created a problem for them and panicked. What does this mean? They have appealed to everyone they could to replace Naftogaz Ukraine as a party to a transit contract with us, so that gas will run to the border under Gazprom's control and across Ukraine under someone else's control. They want the relevant structures in Hungary, Slovakia, Türkiye or Azerbaijan to sign a contract for gas transit via Ukraine, and Gazprom would have to deal with its partners once this gas reaches Ukraine's border with Europe.

The problem is that Gazprom has long-term contracts – some until 2035, others until 2049. And these contracts will have to be renegotiated in order to adapt to this new transit environment. This is an extremely complex procedure, hard-to-solve, insoluble even – this is the first point.

And the second point is this. I am explaining this in such detail to keep everyone informed and avoid subsequent speculations. Ukraine has shut down one of the transit routes for Russian gas exports to Europe, the pipeline that runs via Sokhranovka. They just closed it, and that was it. We had been operating under a ship-or-pay contract. They closed it and then sued us demanding payment for gas that did not transit through Ukraine. When Gazprom asked: "Are you crazy or what? You closed that transit," they said: "Well, we did, but you have to pay anyway." Sheer nonsense!

Now they said they would allow a third party to operate gas transits via their territory. At the same time, they refused to withdraw their claim from the Court of Arbitration. If the court rules in Ukraine's favour, then you and I, and many hundreds, 150 million Russian citizens, will be supplying gas to any European country without getting money for that because the money will go to Ukraine to pay off its claim against Gazprom. Under the court's decision, this money will be debited directly, as they call it. This is absurd! We cannot do this.

We said we were ready to supply gas even if it would be through Azerbaijan's SOCAR, or a Turkish company, or a Hungarian or Slovak company, but they needed to withdraw the lawsuit. What kind of nonsense is this? They still said no. Well, you have made your bed, now lie in it – live without our gas.

It is time to bring it to a close.

## U.S. Shale Is Growing Old. That's a Problem for Donald Trump's Oil Plans.

Disciplined crude giants have replaced the unruly band of frackers who led the shale boom



Drillers pushed U.S. production to a record of over 13 million barrels a day under President Biden. Photo: Eli Hartman for WSJ

By [Benoît Morenne](#) *Follow*

Dec. 28, 2024 5:30 am ET

President-elect [Donald Trump](#) wants U.S. oil producers to rekindle their once-frenzied drilling, but the country's shale patch has changed since his first administration.

Wildcatters are mostly gone, replaced by more disciplined oil giants. Wall Street has helped instill that discipline, pushing oil companies to focus more on producing cash for investors. Meanwhile, production in most U.S. crude regions is set to decline as fields mature and sweet spots dwindle.

What this means: The oil patch is unlikely to see the kind of breakneck growth it saw in Trump's first term, when daily crude production shot up from about nine million barrels to roughly 13 million.

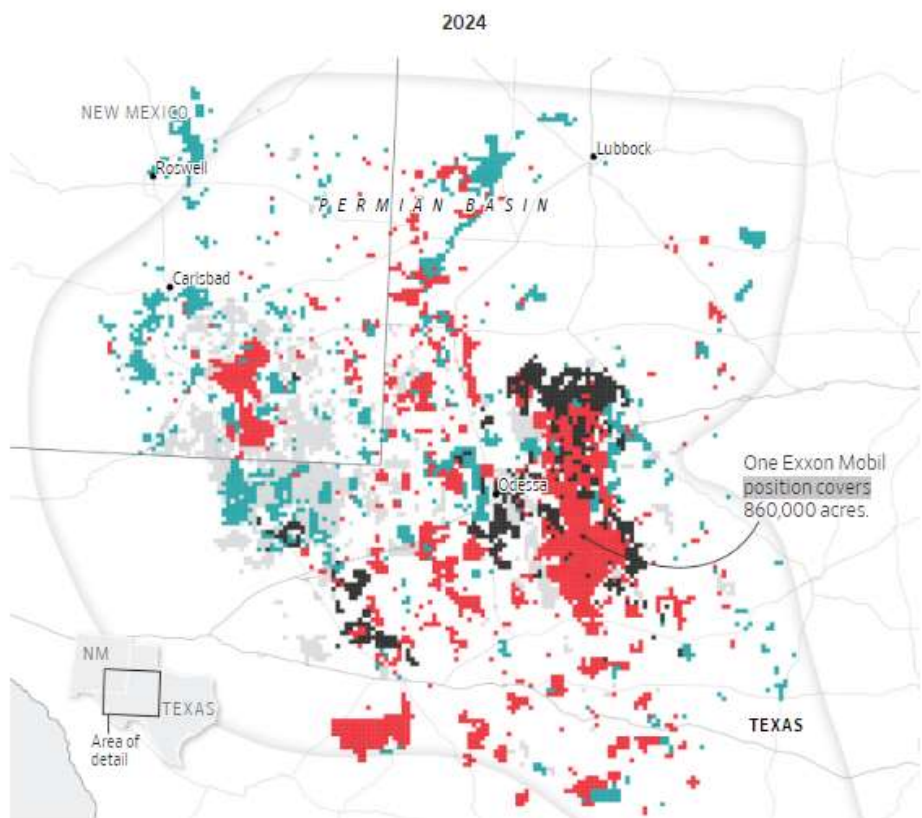
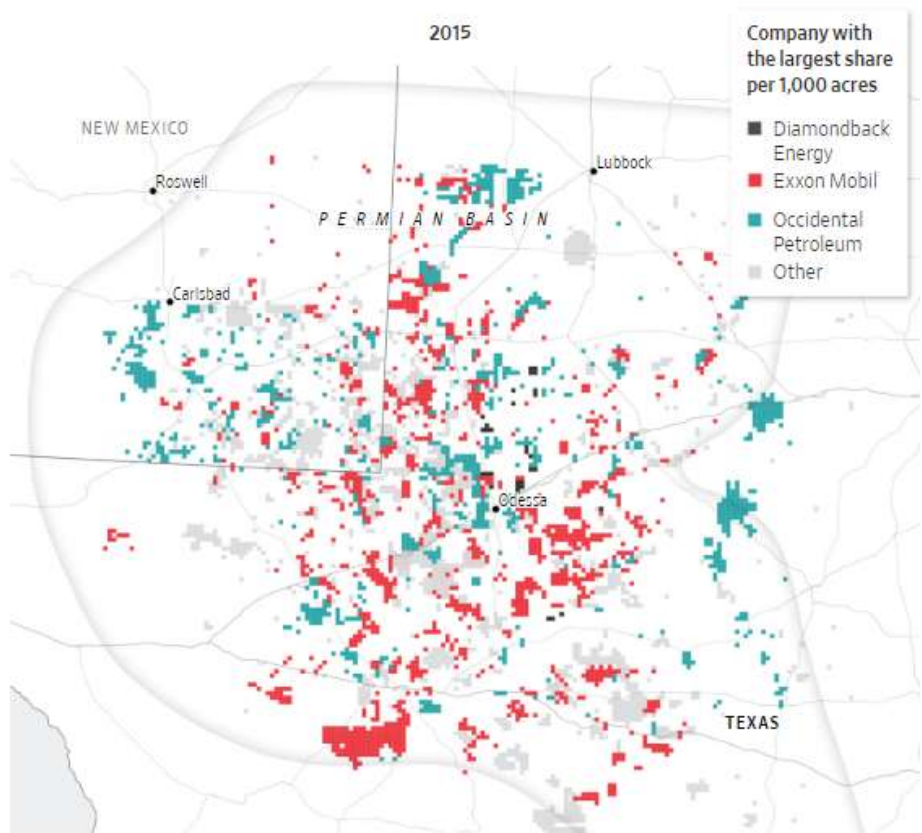
"We're not going to have the explosive growth that we've seen," Richard Dealy, who oversees [Exxon Mobil](#)'s Permian operations, said.

### The Big Get Bigger

Three of the largest U.S. oil producers have taken over some of the best acreage in the Permian Basin.

## The Big Get Bigger

Three of the largest U.S. oil producers have taken over some of the best acreage in the Permian Basin.



Note: Areas where company-owned land did not exceed 50% of the total area are not shaded.

Sources: Enverus (oil positions); Energy Information Administration (Permian Basin)

Carl Churchill/WIS.I

## Disappearing wildcatters

The changes are reshaping the Permian Basin of West Texas and New Mexico, the largest oil field in the U.S. A decade ago, 30 companies produced about a third of the crude there. As of July, Exxon, [Diamondback Energy](#) and [Occidental Petroleum](#) cranked out a similar share of the basin's output.

A telltale sign of shale's ripening is the fates of rapidly disappearing wildcatters, who ignited the shale boom by deploying new drilling techniques and hydraulic fracturing. These companies, many of them privately held, retained a penchant for frantic drilling even after their publicly traded peers reigned in spending and started returning cash to investors.

When crude prices rebounded from the pandemic depths, private outfits such as Endeavor Energy Resources were among the first to slowly [step up production](#). Since then, public companies have gobbled up many of these private firms, including Endeavor, which Diamondback [bought](#) for \$26 billion this year.

Private firms today run about 25% of rigs in the Permian, down from roughly 50% in January 2022, said Rob Wilson, an analyst with energy analytics firm East Daley Analytics. This decline means much fewer companies are willing—or able—to dial up supply when prices creep higher.

#### Drill down

The number of active U.S. shale companies has declined in part because bigger companies acquired smaller frackers



Note: Estimate accounting for most producers owning oil volumes  
Source: Rystad Energy

After years of consolidation, a small group of companies control the bulk of the Permian's oil production

Production, million barrels per day

Thirty largest producers in 2014  
0.563

Three largest producers in 2024  
1.99

Note: Gross oil production; data is for July 2014 and July 2024  
Source: Novl Labs

Despite a [flurry of mergers](#) in the past year and a half, shale remains far less concentrated than the auto or airline industries, and investors believe that it will see more megadeals.

“As it consolidates further, it becomes a giant factory,” Chris Atherton, chief executive of EnergyNet, a marketplace for oil and gas assets, said of the Permian.

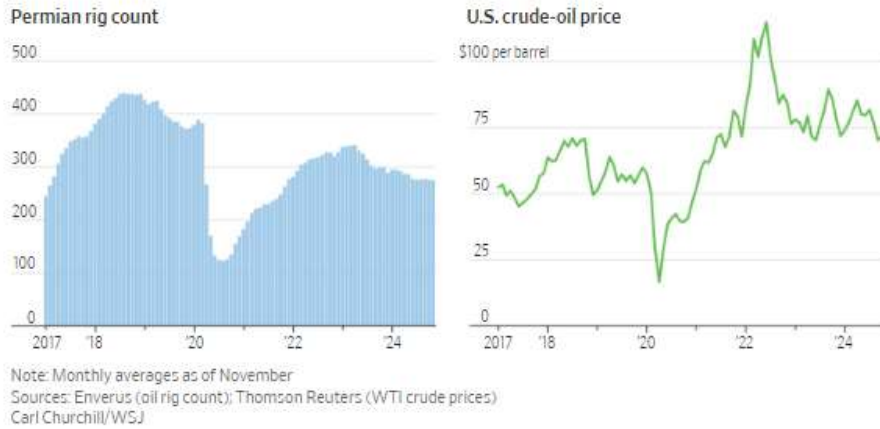
### Efficiency over growth

After rebounding from the pandemic-induced bust, drillers pushed U.S. production to a record of over 13 million barrels a day under [President Biden](#). Though oil prices remain high enough for many producers to



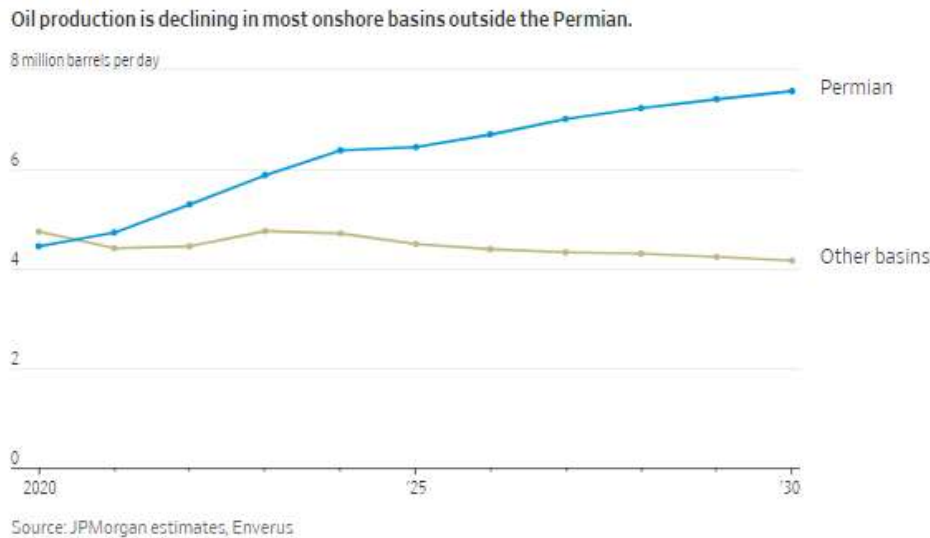
make a profit, drillers are running into geologic limits that will constrain further growth—barring any technological breakthrough—keeping drilling rigs idle.

Operators are also wrestling with limited capacity from the power grid to support their electricity-intensive activity, and struggling to dispose of the [huge amounts of wastewater](#) they produce alongside crude.



Other basins that powered the shale revolution have either seen declining output or are set to roll over, according to analysts at [JPMorgan Chase](#). This includes the Eagle Ford Shale in Texas, the Williston Basin in North Dakota and the DJ Basin in Colorado.

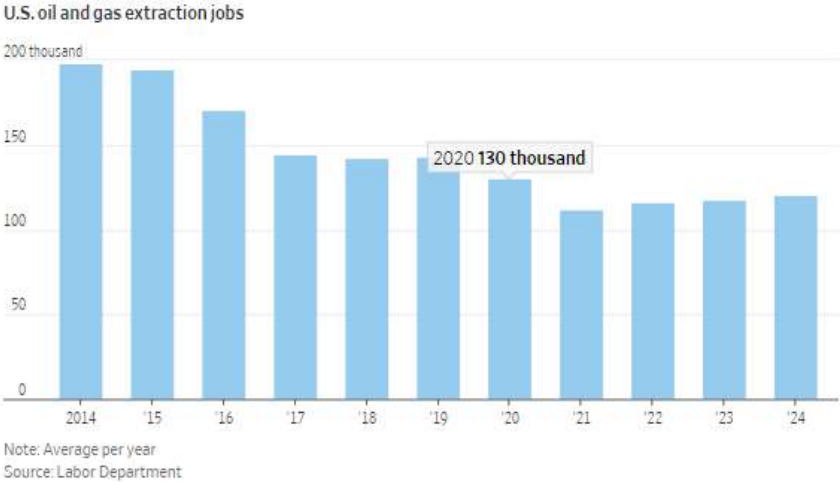
JPMorgan estimates that U.S. crude oil production will grow by 3.6% between now and the end of the decade to reach about 13.5 million barrels a day. That compares to a roughly 13.4% increase in output since 2022.



Instead of additional drilling, companies are focused on squeezing more oil out of what remains.

“We’ve been drilling 300 wells a year here for, you know, eight years. We better get better at what we do,” Diamondback President Kaes Van’t Hof said.

The industry's rising productivity means that companies can do more with fewer employees. Many executives expect the industry to contract further.



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<https://www.yicaiglobal.com/news/consumption-growth-in-chinas-smaller-county-level-cities-outstrips-the-big-metropolises>

## China's Smaller Cities Beat Big Metropolises for Consumption Growth, Data Shows

Lin Jing

DATE: Dec 27 2024

/ SOURCE: Yicai



*China's Smaller Cities Beat Big Metropolises*

*for Consumption Growth, Data Shows*

(Yicai) Dec. 27 -- Consumption in China's county-level cities and rural areas is growing faster than that in the bigger first- and second-tier municipalities thanks to an expanding middle class with more spending power, according to the latest data.

Only six out of China's 31 provincial-level regions logged more than 5 percent growth in the retail sales of consumer goods in the first three quarters from a year earlier, according to the National Bureau of Statistics.

These were Xizang Autonomous Region, Henan province, Hunan province, Shandong province, Jiangxi province and Hubei province, and most of them are in the less-developed central and western parts of the country with lower urbanization rates.

This far outstripped the national average of 3.3 percent growth in the first nine months to CNY35.3 trillion (USD4.9 trillion), according to NBS' figures.

County-level cities have maintained relatively rapid economic expansion in recent years as they become destinations of substantial industrial transfers, thanks to the development of urban clusters and metropolitan circles in the country.

Municipalities with significant potential for urbanization have seen notable increases in consumption growth. In the first 11 months, Zhoukou in Henan province logged a 6.6 percent rise in its sales of

consumer goods, while Nanyang in Henan province recorded a 6.1 percent jump and Hengyang in Hunan province witnessed a 6.9 percent surge.

Compared to large cities with higher housing prices and living costs, small and medium-sized metropolises offer residents a life with less pressure and more leisure time. Thus, the middle class in county towns is pursuing a more refined style of consumption.

The volume of on-demand retail orders in county-level and other lower tier cities, which refers to instant delivery of online orders from brick-and-mortar outlets in the vicinity, jumped 54 percent in the first eight months year on year, according to data released at the Meituan Instant Retail Industry Conference in October.

Meituan is also putting more focus on county-level economies, the Beijing-based company said during its third-quarter earnings call.

Other well-known brands are also developing strategies to enter county-level cities. For example, fast food chain KFC has developed a "small town mini-store model," to lower the investment needed to open new outlets. By streamlining menus and optimizing equipment, the Kentucky-based firm has reduced costs to as little as CNY500,000 (USD68,518) per new store, making it KFC's store model with the lowest investment cost.

Editor: Kim Taylor



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

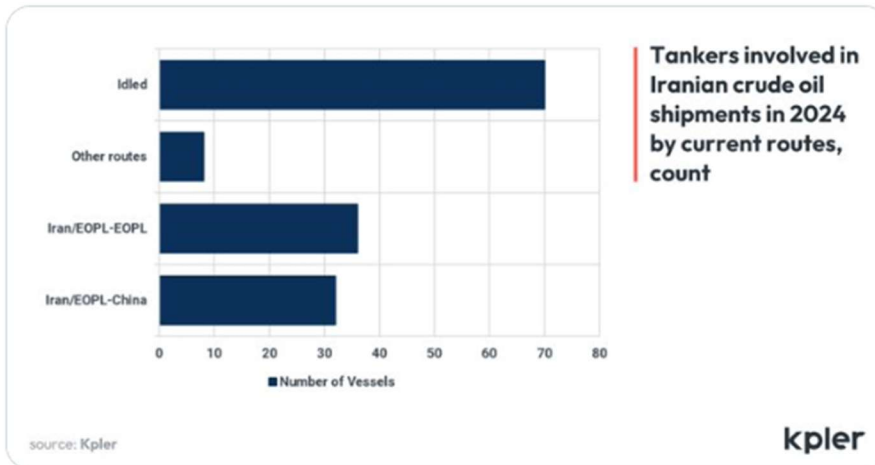
China's imports of Iranian crude [#oil](#) and condensate dropped sharply in November, hitting a four-month low of 1.31 million barrels per day. The significant 524 kbd month-on-month decline reflects the impact of geopolitical tensions, domestic energy shortages, and increased shipping challenges arising 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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<https://tass.ru/ekonomika/22766465>

25 December, 01:24, updated December 25, 02:37



### **Global oil demand in 2025 may grow by 1-1.5 million bpd**

Now the situation in the global energy market is normal and stable, despite the events in the Middle East, said Deputy Prime Minister of the Russian Federation Alexander Novak

MOSCOW, December 25. /TASS/. Russia estimates the growth of oil demand in the world in 2025 from 1 million barrels per day (bpd) to 1.5 million bpd, Russian Deputy Prime Minister Alexander Novak said in an interview with the Russia-24 TV channel.

"In general, we see that this year the volume of demand in world markets will increase by 1.2 million barrels per day and will amount to 104.4 million [bpd]," he said. "Next year, we estimate about the same - from 1 to 1.5 million barrels per day increase."

Novak added that now the situation in the global energy market is normal and stable, despite the events in the Middle East.

The Deputy Prime Minister also commented on the OPEC+ decision, taken at a meeting in December, to extend voluntary production limits by 2.2 million bpd for the entire first quarter. Novak recalled that the gradual exit from these restrictions will begin on April 1 and will last a year and a half.

<https://tass.ru/ekonomika/22766509>

25 December, 01:27,

updated December 25, 02:37

### **Novak believes that hydrocarbons will ensure the growth of energy consumption in the world**

This is possible for at least 20 years, the Deputy Prime Minister of the Russian Federation said MOSCOW, December 25. /TASS/. Hydrocarbons will ensure the growth of energy consumption in the world for at least 20 years, so it is too early to talk about the decline of their era. This was stated in an interview with "[Russia-24](#)" by Deputy Prime Minister of the Russian Federation Alexander Novak.

"Hydrocarbons will ensure the overall growth of energy consumption in the world for at least the next 20 years," he said.

The volume of investments in the global oil industry has returned to the level of 2019, which indicates the stability of the market situation and the return of investors to the oil industry, the Deputy Prime Minister said.

Earlier, Novak reported that hydrocarbons will remain the dominant source of energy in the world for at least the next few decades. Their share in the global energy balance is now 85%, and, according to various estimates, it may drop to 70% or 50%, which is still a lot, he noted.

## Industry encouraged to shape UK transition to zero emission vehicles

Seeking views on how to restore the 2030 phase out date for new purely petrol and diesel cars and make the transition to zero emission vehicles a success.

From: [Department for Transport](#), [Department for Energy Security and Net Zero](#), [Department for Business and Trade](#), [Office for Zero Emission Vehicles](#), [Heidi Alexander MP](#), [The Rt Hon Ed Miliband MP](#) and [The Rt Hon Jonathan Reynolds MP](#)

Published

24 December 2024



- consultation launched to shape the 2030 petrol and diesel car phase-out
- industry invited to have their say on the UK's approach to the zero emission vehicle transition and how consumers can be supported to make the switch
- comes as figures show more than 72,000 public chargepoints available, helping the UK become a clean energy superpower and delivering on our Plan for Change

The UK automotive and charging industries have been invited to shape the UK's transition to zero emission vehicles, as the UK government works with the sector to harness the huge opportunities for economic growth and improve living standards for working people.

Today (24 December 2024), Transport Secretary Heidi Alexander has launched a consultation to ask views from industry on how to deliver on the manifesto commitment to restore the 2030 phase out date for new purely petrol and diesel cars and make the transition to zero emissions vehicles a success.

- [Phasing out sales of new petrol and diesel cars from 2030 and supporting the ZEV transition consultation](#)

The 2030 phase out date was broadly supported by industry before the previous UK government extended the phase out to 2035. Currently more than two-thirds of car manufacturers in the UK, including Nissan and Stellantis, have already committed to fully transitioning to electric cars by 2030.

Today's consultation will restore clarity for vehicle manufacturers and the charging industry so that they have the confidence to invest in the UK in the long-term and drive growth in the UK automotive industry.

The consultation proposes updates to the [Zero Emission Vehicle \(ZEV\) Mandate](#), which is the joint responsibility of the UK government, the Department for Infrastructure in Northern Ireland, the Scottish Government, and the Welsh Government. The mandate sets out the percentage of new zero emission cars and vans manufacturers will be required to sell each year up to 2030.

To support manufacturers in the transition, the ZEV Mandate already features a range of flexibilities to help industry comply in a way that makes sense for them and the wider market, including selling fewer zero emission vehicles than the headline target if they make up for it in other ways. The consultation explores the design of the flexibilities to ensure they continue to support manufacturers.

This consultation is focused on how, not if, we reach the 2030 target. It will give the sector the opportunity to consider how the current arrangements and flexibilities are working, which hybrid cars can be sold alongside zero emission models between 2030 and 2035, and any further support measures to help make the transition a success for industry and consumers.

The UK automotive industry already employs over 152,000 people, is our most valuable exported good, and adds £19 billion to our economy. Electric vehicles (EVs) are also cheaper to own and drive than ever, and can run from as little as 2p per mile.

Industry research also shows that using an electric vehicle could save people up to £750 a year in running costs if they're charged at home compared to using petrol and diesel cars. Upfront costs are also coming down, with 1 in 3 used electric cars now costing under £20,000 to buy, according to industry data.

Getting this transition right and supporting the growth of the electric vehicle market in the UK will enable Britain to tap into a multibillion-pound industry, create high paid jobs for decades to come and deliver on our plan for change by putting more money in the pockets of hardworking families.

Transport Secretary Heidi Alexander said:

Employing 152,000 people and adding £19 billion to our economy, the UK's automotive industry is a huge asset to our nation — and the transition to electric is an unprecedented opportunity to attract investment, harness British innovation, and deliver growth for generations to come.

Yet over the last few years, our automotive industry has been stifled by a lack of certainty and direction. This government will change that.

**Drivers are already embracing EVs faster than ever, with one in four new cars sold in November electric.** Today's measures will help us capitalise on the clean energy transition to support thousands of jobs, make the UK a clean energy superpower, and rebuild Britain.

Business and Trade Secretary Jonathan Reynolds said:

There is no route to net zero without backing British industries and workers. There are huge advantages for British industry and we must make sure decarbonisation creates jobs and opportunities.

We are steadfast in our mission to help our world-leading automotive industry thrive, and this consultation will look at how we can support manufacturers, investors, and the wider industry to reach their targets.

This government is backing the auto sector with £2 billion to support our domestic manufacturers to transition to zero emission vehicles and over £300 million to drive consumer uptake.

Today's consultation is part of a wider push to make it easier and cheaper for drivers to charge their electric cars. It follows over £2.3 billion investment from the UK government to support domestic manufacturers and consumers switch to EVs.

With 56 public chargers added on average to the network every day in 2024, 24/7 helplines, and up-to-date chargepoint locations, it's never been easier for drivers to charge their EVs. They can now rely on more than 72,000 public chargers across the UK, alongside £6 billion of private investment by 2030 to roll out our chargepoint network at pace.

Charging infrastructure will continue to match the rising sales of EVs, with another 100,000 chargers planned by local authorities all across England under the government's Local EV Infrastructure Fund alone.

**It comes as data shows that one in four new cars sold this November was an EV, according to the Society of Motor Manufacturers and Traders (SMMT) – a 58% increase on November 2023.** EV owners are seeing the benefits too, as 97% of electric car drivers say they do not want to go back to petrol and diesel cars.

Energy Secretary Ed Miliband said:

Accelerating the transition to electric vehicles will drive forward our clean energy superpower mission and brings huge economic opportunities.

It will help drivers access cars that are cheaper to run, cut air pollution in our cities and towns, back British manufacturers and provide highly-skilled jobs in emerging industries.

With more and more drivers switching to electric vehicles, the UK government has also unveiled a series of measures today to continue to improve charging infrastructure and tackle barriers to EV take-up and drive forward this transition. The new measures include a separate consultation on whether we can reduce barriers to roll out more zero emission vans – crucial to help decarbonise the freight and delivery sectors more quickly.

- [Zero emission vans: regulatory flexibility consultation](#)

The UK government will also change planning legislation to provide additional flexibility in England through permitted development rights when installing off-street electric vehicle chargepoints. We will also amend legislation to allow chargepoint installers to use street works permits instead of licences to make it easier and quicker to install chargers, and to apply for these online using the DfT's [Street Manager](#) digital service for planning and managing works.

- [Cross-pavement solutions for charging electric vehicles](#)
- [How to reinstate a road after doing street works](#)
- [Street works access: electric vehicle chargepoint operators](#)

The results of a review will also be published on how to improve grid connections for chargepoints, increasing cohesion, cooperation and communication across the industry. Local councils will continue to be supported in their charging projects with resource and new guidance.

- [Improving the grid connection process for electric vehicle charging infrastructure](#)

The transition to electric is an unprecedented opportunity to attract investment, harness British ingenuity, and deliver growth for generations to come. The UK government wants to work in partnership with industry to make sure that our approach to the transition supports a thriving UK automotive sector now and for years to come. It is fundamental to our Growth and Clean Energy missions and will help lead Britain and the world into a cleaner, safer, a more prosperous future.



## Best-selling hybrids to be banned from 2030 under net zero crackdown

Strict limit on CO2 emissions would mean popular models can no longer be sold

[Matt Oliver](#) Industry Editor

24 December 2024 12:23pm GMT

Some of Britain's best-selling hybrid cars will be banned from sale after 2030 under a [net zero crackdown](#) proposed by ministers.

The Government favours a strict limit on CO2 emissions that would mean popular new hybrids made by Range Rover, Ford, VW and Nissan could no longer be sold.

In consultation documents published the day before Christmas, the Government confirmed plans to [allow some new hybrids to remain on the market](#) for five years after a ban on pure petrol and diesel cars comes into force.

However, the proposed emissions limits are stricter than expected and would mean that swathes of popular vehicles have to come off the market.

The proposal is meant to prevent a situation where some petrol and diesel cars would be banned while some existing hybrids that are more polluting remain on sale.

It would limit emissions to 115 grams of carbon dioxide per kilometre, potentially ruling out sales of many "mild" hybrids – those that have electric motors but cannot use them to travel significant distances – as well as a smaller number of plug-in ones.

Models that would face bans under this rule include the mild hybrid versions of the Ford Puma, Range Rover Evoque, Nissan Qashqai and VW Golf, among several others, analysis by the Telegraph suggests.

The true impact could be even larger because emissions ratings for most plug-in hybrids today do not reflect their real-world performance and are set to be updated.

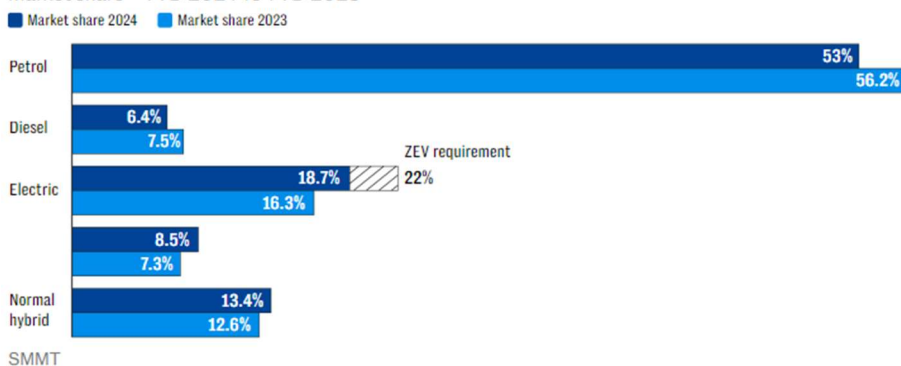
In many cases the true emissions of plug-ins are 243pc higher, according to the Government. If emissions figures are revised up higher in the coming years, many more models will come off the market.

Another option for limiting the sale of hybrids include imposing CO2 limits on manufacturer fleets, where averages taking all their models into account would be used.

The consultation comes in the wake of a [row between car makers and the Government over the controversial zero emissions vehicle \(ZEV\) mandate](#), which aims to boost sales of electric cars.

## EV sales lag behind target

Market share – YTD 2024 vs YTD 2023



Under the mandate, the share of electric vehicles sold by car makers must gradually rise from 22pc this year to 80pc by 2030.

Former prime minister Rishi Sunak had pushed back a full-blown ban of petrol and diesel cars until 2035 but in the run up to the summer election, Labour promised to bring the ban back to 2030.

Ministers had always planned to ban “pure” petrol and diesel cars. But there had been confusion until now about what that would mean for hybrid cars, which can partly run on electric motors, before a full ban on all combustion engine cars comes in 2035.

In the consultation published on Christmas Eve, the Government said it favoured a policy where hybrids would be explicitly allowed from 2030 to 2035 but with a limit on carbon emissions.

It has also put forward options for relaxing parts of the ZEV mandate, for example by allowing companies that beat their targets for electric vans to be given more leeway on their electric car targets, and asks manufacturers for ideas to boost demand for EVs.

Heidi Alexander, the Transport Secretary, said the automotive industry had been “stifled by a lack of certainty and direction”, adding: “This government will change that. Drivers are already embracing EVs faster than ever, with one in four new cars sold in November electric.

“Today’s measures will help us capitalise on the clean energy transition to support thousands of jobs, make the UK a clean energy superpower, and rebuild Britain.”

Mike Hawes, chief executive of the Society for Motor Manufacturers and Traders (SMMT), which represents car makers, welcomed the consultation and called for an “urgent resolution”.

The SMMT has estimated that car makers are currently being [forced to discount EVs by more than £10,000 per car](#) to ensure they sell enough to meet their ZEV mandate targets.

Mr Hawes said: “The automotive industry welcomes government’s review of both the end of sale date for cars powered solely by petrol or diesel, and possible changes to the flexibilities around the Zero Emission Vehicle Mandate.

“These are both critical issues for an industry that is facing significant challenges globally as it tries to decarbonise ahead of natural market demand.

“Aside from the billions invested in new technologies and products, it has cost manufacturers in excess of £4bn in discounting in the UK this year alone.

“This is unsustainable and, with the 2025 market looking under even greater pressure, it is imperative we get an urgent resolution, with a clear intent to adapt the regulation to support delivery, backed by bold incentives to stimulate demand.

“Such action will support not only the industry, but also deliver for the economy, consumer, government and the environment.”

On Tuesday, a government source stressed there was no “set position” on hybrids yet and that officials remained open to feedback from car makers.

A Nissan spokesman said: “Nissan remains committed to a fully-electric future and has consistently supported the aims of the UK’s ZEV Mandate.

“We welcome the consultation announced today and look forward to continuing our work with the UK Government to support the future of the UK automotive industry and help more people to make the switch to EV.”

A VW spokesman said: “We welcome the publication of the fast-track consultation and will engage in the process.”

A spokesman for Jaguar Land Rover, which owns Range Rover, said: “We welcome the Government’s decision to bring forward this consultation and work closely with the automotive industry.

“We are working through the detail and carefully analysing the implications, and will respond in full.”

Ford was approached for comment.

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

03/09/2024 16:32



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Green Hydrogen Prices Will Remain High for Decades, BNEF Warns

2024-12-23 13:00:02.430 GMT

By David R Baker

(Bloomberg) -- Green hydrogen has been touted by politicians and business leaders alike as a key fuel for a carbon-free future. But it will remain far more expensive than previously thought for decades to come, according to a new estimate from BloombergNEF.

Hydrogen companies worldwide are already struggling with canceled projects and sluggish demand. In the US, billions of dollars of projects have been stalled waiting for President Joe Biden's administration to issue final rules for a tax credit meant to spur production.

Read More: Green Hydrogen Hype Fades as High Costs Force Project Retreat

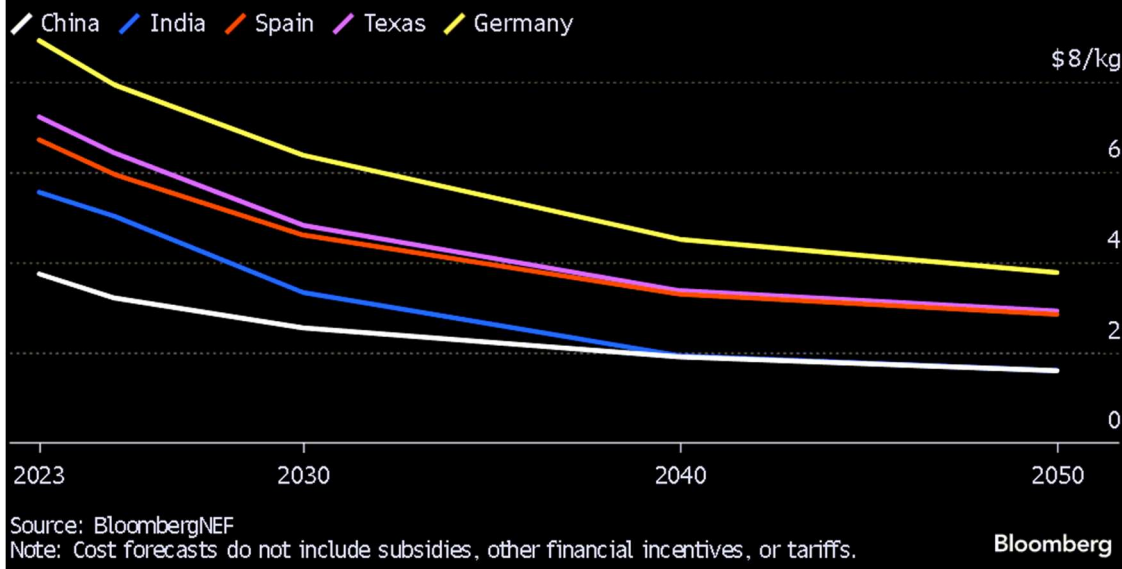
BNEF had in the past forecast steep declines in the price of green hydrogen, which is made by splitting it from water with machines called electrolyzers running on renewable power. But in its forecast published Monday, the firm more than tripled its 2050 cost estimate, citing higher future costs for the electrolyzers themselves. BNEF now forecasts green hydrogen to fall from a current range of \$3.74 to \$11.70 per kilogram to \$1.60 to \$5.09 per kilogram in 2050.

For comparison, the most common form of hydrogen used today — stripped from natural gas, with the carbon emissions vented into the atmosphere — costs from \$1.11 to \$2.35 per kilogram, according to BNEF. The research firm expects prices for such "gray" hydrogen to remain largely the same through mid-century. "The higher costs for producing green hydrogen without any subsidies or incentives means it will continue to be challenging to decarbonize hard-to-abate sectors, such as chemicals and oil refining, with hydrogen produced via electrolysis powered by renewables," said BNEF analyst Payal Kaur.

Those industries along with steel mills and power plants have been tagged as possible end users of the gas. But doing so would require expensive new equipment, which has stunted demand.

## Green Hydrogen Costs Will Fall Less Than Thought

Prior forecasts showed costs in most markets falling below \$2/kg after 2040.



Only two markets — China and India — are likely to see green hydrogen become cost-competitive, according to BNEF. There, the cleaner fuel will reach a comparable price to gray hydrogen by 2040.

The forecast puts Biden's goal of driving US hydrogen costs down to \$1 per kilogram by 2031 out of reach. Many analysts consider that price essential to convincing potential customers to start using the fuel. BNEF took an in-depth look at how green hydrogen will fare in New York, Texas and Utah. The report found that Texas will create the cheapest green hydrogen but costs will only fall from \$7.22 per kilogram today to \$4.82 in 2030. If Biden's planned tax credit of \$3 per kilogram is included, Texas hydrogen costs could fall below \$1 by 2040, according to the forecast.

Read More: Why Almost Nobody Is Buying Green Hydrogen

The fate of US hydrogen policies remains uncertain, with President-elect Donald Trump set to take office in January. Although industry executives remain hopeful he will continue many of Biden's initiatives — in part because oil companies are interested in hydrogen — Trump has said little about it. His threatened tariffs on imported products could boost the price of foreign-made electrolyzers, but BNEF's price forecast did not take tariffs or subsidies into account.

Slow hydrogen demand growth, meanwhile, has forced companies worldwide to scale back their ambitions. Equinor ASA, Shell PLC and Origin Energy Ltd. all canceled hydrogen production projects this year due to a lack of buyers.

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## Green Hydrogen Goes From Hyped to Humbled on Eye-Popping Costs

2024-12-21 07:00:00.1 GMT

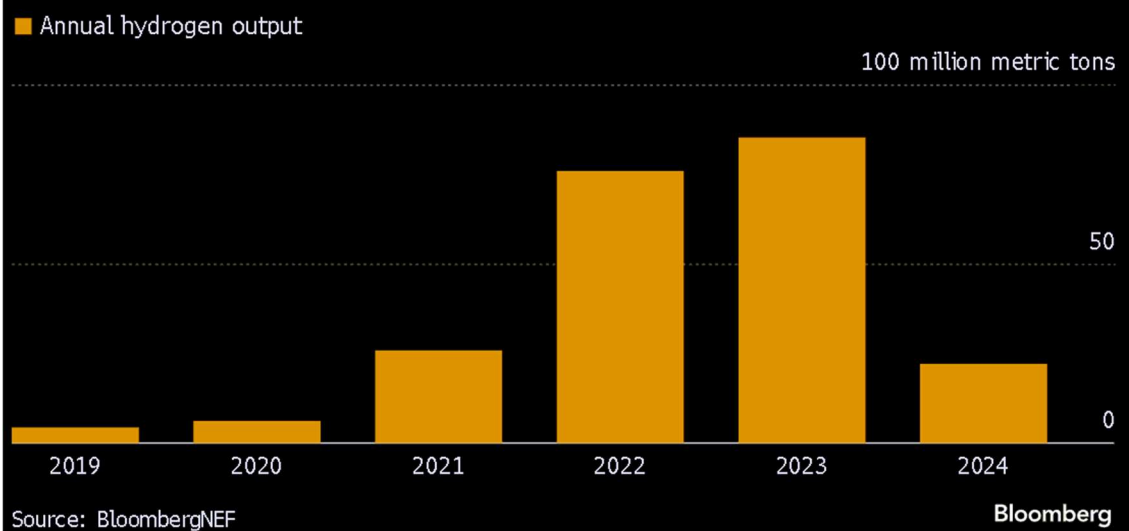
By William Mathis

(Bloomberg) -- A raft of projects to produce green hydrogen, a fuel billed as critical to reaching net zero, have been abandoned this year as expectations for tumbling costs failed to materialize.

Governments and major energy companies have touted the gas as a way to clean up a swath of industries. But the uneconomic cost of production has forced multiple developers to scrap plans, leaving the nascent sector struggling to attract the billions of dollars it needs to meaningfully cut carbon emissions.

“There’s been a reality check in terms of the costs that hydrogen projects entail,” said Gniewomir Flis, an independent hydrogen analyst. “The industry has over-promised and under-delivered. It’s only natural that there is a sort of swing back and a natural cooling of some of the excesses that were promised.”

### New Hydrogen Project Announcements Plunged in 2024

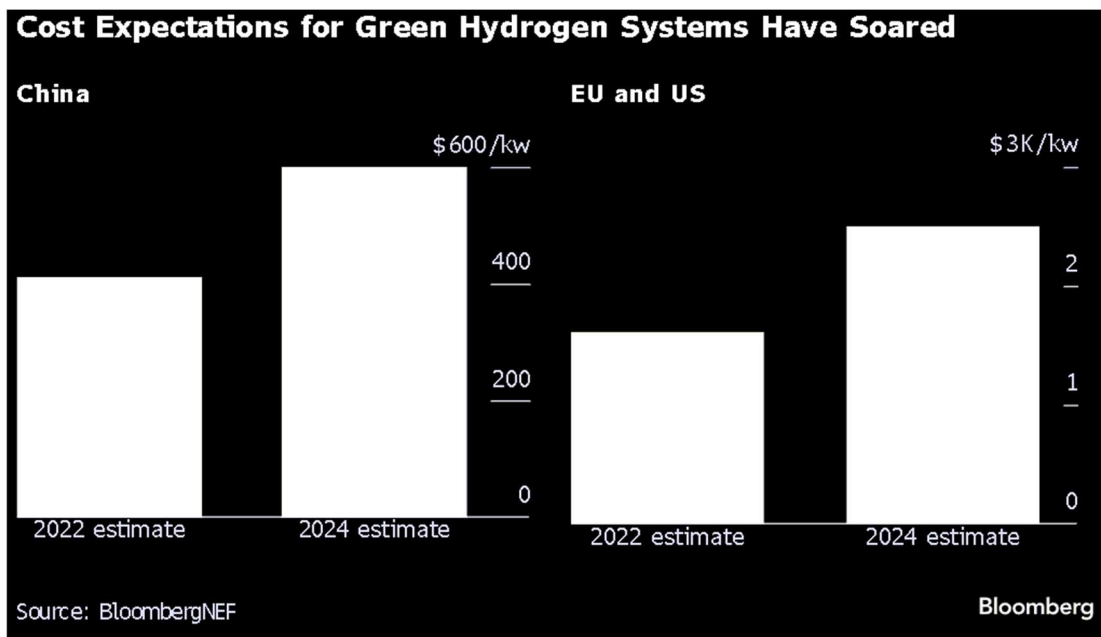


Green hydrogen, made by using renewable electricity to split molecules in water, has been promoted as a potential solution to cut emissions from just about anything that currently relies on coal or natural gas, such as steel production, shipping and even home heating.

“Hydrogen is the Swiss army knife of energy,” Eric Toone, technical lead on the investment committee of Breakthrough Energy Ventures, said this month on Bloomberg’s Zeropodcast. “If you have enough hydrogen and it’s cheap enough, you can do anything.”

Low-carbon versions of the fuel can also be produced using equipment to capture emissions, or potentially by extracting it directly out of the ground.

But development has remained more expensive than many expected. Analysts at BloombergNEF increased their cost estimates for green-hydrogen projects in the US and European Union by 55% this year, compared with 2022 forecasts. That's down to design and engineering processes that proved more complex than initially thought. In Europe, a jump in power prices also drove up input costs.



As a result, hydrogen produced using clean energy costs four times as much as that made from natural gas, according to BNEF. Hardly surprising, then, that the majority of projects don't have a single customer stepping up to purchase the fuel. And without willing buyers, there can be no output.

Read More: Almost Nobody Is Buying Hydrogen, Dashing Its Green Power Hopes

“Commercial development of the offtake market of liquid e-fuels has progressed significantly slower than expected,” Orsted A/S Chief Executive Officer Mads Nipper said earlier this year when he scrapped plans for a \$175 million Swedish plant to produce shipping fuel from hydrogen. “We have not been able to make long-term offtake contracts at sustainable prices.”

Other projects that have gone by the wayside include a hydrogen-ammonia export plant in Tasmania and more than a dozen early-stage developments planned by UK oil major BP Plc.

### Shrinking Market

A year ago, the industry hype had triggered a wave of new

hires. Ross Thomson, a managing consultant at recruiter Ably Resources Ltd. in Glasgow, saw huge demand for executive and engineering roles, and said his firm was seeking to fill more than 30 hydrogen-related jobs at a time. Now, it's less than a dozen.

"There was quite a big drive for hiring, but over the last couple of months there's been a decrease," Thomson said in an interview. "I'm a strong believer hydrogen will take off, but not in the next few years."

It would certainly help if state support were better planned and expedited. While governments have broadly trumpeted hydrogen's potential, wrangling over the specifics of subsidies has slowed progress. In the EU, it took years for bureaucrats to define what qualifies as green hydrogen. The US, whose Inflation Reduction Act allows for generous aid, has gone through a similar process.

There are signs of modest growth in the sector. Clean hydrogen production is set to triple this year versus 2023. But that's still only enough to meet about 1% of demand. Most hydrogen is currently made with natural gas or coal, generating carbon emissions in the process.

"We've seen what doesn't work so far so we can focus on what does," said Sami Alisawi, a hydrogen analyst at BNEF. "The hype is gone. Now you could say the real work begins."

--With assistance from Gina Turner.

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## Japan Aims for 60% Emissions Cut By 2035 in Target Seen Lax (2)

2024-12-24 09:16:53.637 GMT

By Shoko Oda

(Bloomberg) -- Japan is pushing through a new target to cut greenhouse gas emissions by 60% by 2035, even as the plan faces criticism as lacking in ambition.

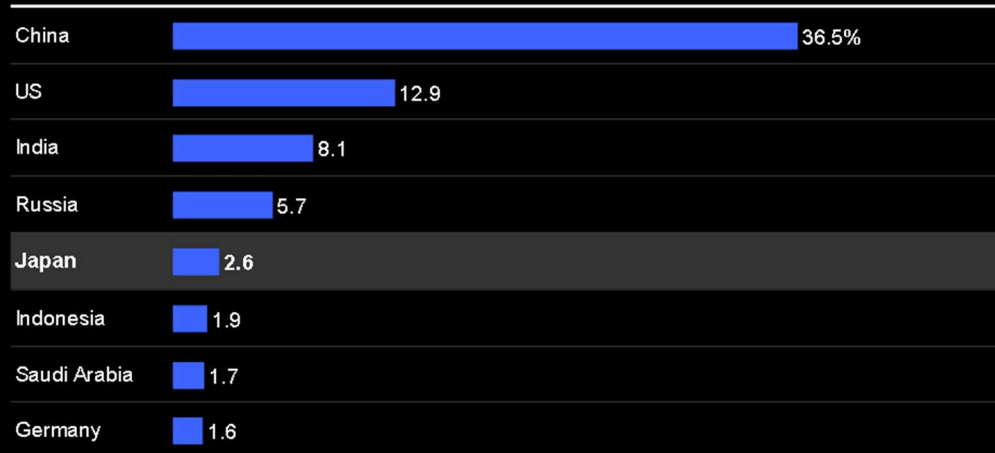
Making the reductions from 2013 levels will put the nation, among the world's top carbon polluters, on track to hit net zero by 2050, according to officials from a joint panel of the trade and environment ministries, which announced the strategy on Tuesday. The plan will now go through a public comment period before final approval from Japan's cabinet.

Prime Minister Shigeru Ishiba's government follows countries including the UK and US in setting out upgraded emissions-cutting commitments ahead of a February deadline for nations to submit new climate targets under the Paris Agreement. Japan previously had vowed to reduce emissions by 46% by 2030 from 2013 levels.

### World's Biggest Carbon Polluters

Japan accounted for the fifth-largest share of carbon dioxide emissions in 2023

Share of global CO2 emissions (2023)



Source: European Commission's Emissions Database for Global Atmospheric Research

Bloomberg

“The most important thing is to reach net zero by 2050,” said Keiichiro Asao, the nation's environment minister, at a press conference on Tuesday. “While there are various opinions on the emissions reduction target, we need to balance decarbonization with economic growth and also consider the

impact on future generations and society.”

Japan, which relied on coal and natural gas for more than 60% of electricity generation last year, has been slow to shift to lower-emission energy sources. Utilities have encountered regulatory challenges in restarting nuclear power plants, while a lack of available land has restricted the expansion of solar and onshore wind.

The 60% target was proposed last month by officials, and criticized by scientists and climate campaigners who argued Japan’s plans don’t align with international ambitions to limit global warming.

A business lobby concerned about lack of clean power access called for Japan to aim for over 75% reduction, while the country’s National Governors’ Association asked the environment ministry to set a higher target, according to a report.

Politicians from the ruling party coalition met with the Prime Minister and urged him on a higher target.

To achieve net zero, Japan would require total investment in its energy industry of \$7.7 trillion through 2050 to increase funding for low-carbon assets and infrastructure, BloombergNEF wrote in a September report.

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Read more on emissions targets:

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US Commits to 61% Emissions Cut by 2035 as Trump Waits in Wings  
Starmmer Ramps Up UK Climate Ambition Vowing Bigger Emissions Cut  
The World’s Best Hope to Beat Climate Change Is Vanishing  
Japan Aims to Add Nuclear Power in Break From Fukushima Era

\*T

Japan would need to implement cuts of about 80% by 2035 to hold the increase in global temperatures to 1.5C above pre-industrial levels, according to an analysis by Climate Action Tracker, a group which grades national strategies.

The new target follows government consultation with a group of external academics, business leaders and other experts. Shota Ikeda, president of renewable energy firm Hachidori Solar, is a member of the panel and criticized how the meetings were carried out.

“Discussions were focused on the economic cost of various pathways to net zero,” Ikeda said at a press conference on

Tuesday, adding that there was no talk of damage costs if the world heats more than 1.5C. Japan should aim to cut at least 66% versus 2013 levels by 2035 to match the guidelines provided in the Intergovernmental Panel on Climate Change report, he said.

--With assistance from Stephen Stapczynski.

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<https://www.governor.ny.gov/news/governor-hochul-signs-landmark-legislation-creating-new-climate-superfund>

December 26, 2024

Albany, NY

## **Governor Hochul Signs Landmark Legislation Creating New Climate Superfund**

Law Holds Fossil Fuel Companies Responsible for Impact of Pollution on New York Communities

Bill Signed to Broaden State Ban on Hydraulic Fracturing

Actions are Latest Move to Strengthen State's Climate Actions and Environmental Protection Laws to Prevent Harmful Impacts to New Yorkers

[Traducción al español](#)

Governor Kathy Hochul today signed landmark legislation to bolster New York's efforts to protect and restore the environment by requiring large fossil fuel companies to pay for critical projects that protect New Yorkers. Legislation S.2129-B/A.3351-B creates a 'Climate Superfund' to support New York-based projects that bolster New York's resiliency to dangerous climate impacts like flooding and extreme heat.

"With nearly every record rainfall, heatwave, and coastal storm, New Yorkers are increasingly burdened with billions of dollars in health, safety, and environmental consequences due to polluters that have historically harmed our environment," **Governor Hochul said**. "Establishing the Climate Superfund is the latest example of my administration taking action to hold polluters responsible for the damage done to our environment and requiring major investments in infrastructure and other projects critical to protecting our communities and economy."

This landmark legislation shifts the cost of climate adaptation from everyday New Yorkers to the fossil fuel companies most responsible for the pollution. By creating a Climate Change Adaptation Cost Recovery Program, this law ensures that these companies contribute to the funding of critical infrastructure investments, such as coastal protection and flood mitigation systems, to enhance the climate resilience of communities across the state.

**New York State Department of Environmental Conservation Interim Commissioner Sean Mahar said**, "Holding polluters accountable for the damages they cause is essential to New York's environmental protection efforts, and I commend Governor Hochul for signing this historic climate legislation into law. By ensuring those responsible for historic climate-altering emissions bear the costs of the significant health, environmental, and economic impacts already being passed on to New Yorkers, this law will complement the State's efforts to reduce greenhouse gas emissions, help communities adapt to the climate-driven impacts experienced today, and leverage the significant investments the Governor is making in climate resilience."

**State Senator Liz Krueger said**, "The Climate Change Superfund Act is now law, and New York has fired a shot that will be heard round the world: the companies most responsible for the climate crisis will be held accountable. Too often over the last decade, courts have dismissed lawsuits against the oil and gas

industry by saying that the issue of climate culpability should be decided by legislatures. Well, the Legislature of the State of New York – the 10th largest economy in the world – has accepted the invitation, and I hope we have made ourselves very clear: the planet’s largest climate polluters bear a unique responsibility for creating the climate crisis, and they must pay their fair share to help regular New Yorkers deal with the consequences. And there’s no question that those consequences are here, and they are serious. Repairing from and preparing for extreme weather caused by climate change will cost more than half a trillion dollars statewide by 2050. That's over \$65,000 per household, and that’s on top of the disruption, injury, and death that the climate crisis is causing in every corner of our state. The Climate Change Superfund Act is a critical piece of affordability legislation that will deliver billions of dollars every year to ease the burden on regular New Yorkers.”

**State Senator Pete Harckham said,** “As we anticipate the enormous costs associated with climate resiliency efforts to be shouldered by municipalities statewide, it made perfect sense, from the start, to require fossil fuel companies to help pay for the undeniable damage they have done to our environment. I applaud Governor Hochul for enacting the Climate Change Superfund Act and thank my colleague Sen. Krueger and the bill’s many sponsors and all the environmental advocates who fought to protect our residents while holding polluters accountable.”

**Assemblymember Jeffrey Dinowitz said,** “We refuse to let the entire burden of climate change fall on the backs of our taxpayers while Big Oil reaps record profits at the expense of our future. The Climate Change Superfund Act is a groundbreaking victory for accountability, fairness, and environmental justice. By ensuring the fossil fuel industry pays for some of the damages it has caused, we’re addressing the staggering costs of climate adaptation and setting a precedent for the nation to follow. This law is a testament to New York’s leadership in tackling the climate crisis head-on, and I am proud to have helped lead this battle every step of the way. I thank Governor Hochul for signing this landmark bill and State Senate Sponsor Liz Krueger for her leadership.”

**Assemblymember Deborah Glick said,** “As the year draws to a close, New York State takes a critical step forward with Governor Hochul’s signing a Climate Superfund bill into law. This law will require major fossil fuel companies to pay into a fund which will mitigate the climate damage their greenhouse gas emissions have engendered. All New Yorkers face climate challenges from extreme rain events or extreme heat and the remediation expenses that should be borne by the enormously profitable fossil fuel industry. These desperately needed funds will provide for projects all across New York as Governor Hochul implements a Climate Adaptation Program to invest in infrastructure and coastal resilience. Additionally, thanks to Governor Hochul New York has expanded protection from the harmful practice of hydro fracturing for oil and gas production with a ban on the use of carbon dioxide for this purpose.”

**Environmental Advocates NY Executive Director Vanessa Fajans-Turner said,** “Governor Hochul’s signing of the Climate Change Superfund Act and the CO2 Fracking Ban are pivotal steps in safeguarding New Yorkers’ wallets and water. These measures hold the fossil fuel industry accountable for the immense costs of climate change while closing dangerous loopholes that permitted harmful fracking practices. Together, they provide vital funding for infrastructure, protect public health, reduce financial burdens on families and disadvantaged communities, and strengthen the State’s economic resilience. These actions represent significant milestones in New York’s climate journey, setting a critical precedent



for corporate accountability and forward-thinking leadership as we enter a new political era. We thank Senator Krueger, Senator Webb, Assemblymember Dinowitz, Assemblymember Kelles, and Governor Hochul for their leadership in advancing these critical measures for New Yorkers.”

**Sierra Club Atlantic Chapter Conservation Director Roger Downs said,** “New Yorkers are desperate for climate solutions because they have directly experienced how increasingly severe storms, floods, droughts, heatwaves, and public health emergencies are hurting our communities and undermining the affordability of everything. Fossil fuel companies for decades have plunged our planet into the climate crisis, without contributing any of their windfall profits to pay for the catastrophic damage they helped create. Thanks to Governor Hochul and the legislature this gross inequity is about to change. It is significant that as the Governor signs the Climate Superfund Act she also reaffirms New York’s ten-year-old fracking ban by closing loopholes that some unscrupulous companies have sought to exploit in the continued pursuit of gas extraction. These punitive measures against past polluters dovetail perfectly with the governor’s bold vision for a ‘Cap and Invest’ program that will help curb future greenhouse gas emissions and generate revenue to help New York transition to a more equitable clean energy economy. The Sierra Club is excited to see this momentum carry into 2025.”

**Frack Action Director Julia Walsh said,** “Thank you to Governor Hochul for signing the ban on drilling and fracking with carbon dioxide. New Yorkers can breathe a sigh of relief knowing that the loophole is closed and our state will remain frack free. Our thanks also to the legislature for passing the bill.”

**New York Public Interest Research Group (NYPIRG) Executive Director Blair Horner said,** “The governor’s approval of the Climate Change Superfund Act is a welcome holiday gift for New York taxpayers. Until her approval, New York taxpayers were 100% on the financial hook for climate costs. Now Big Oil will pay for much of the damages that they helped cause. As a result, New Yorkers will have their future tax burden reduced by \$3 billion annually. This legislation is also designed to ensure that the oil industry will protect consumers from Climate Superfund costs being passed along. It’s a win for taxpayers and consumers. NYPIRG applauds the action by Governor Hochul, Senator Krueger, Assemblymember Dinowitz, and the other legislative supporters for making this innovative proposal become law.”

Another new significant climate law signed by Governor Hochul earlier this week expands upon New York State’s 2014 prohibition of high-volume hydraulic fracturing to extract natural gas. Legislation S.8357/A.8866 amends the State Environmental Conservation Law to prohibit the use of carbon dioxide in gas or oil extraction to prevent potential negative health or environmental effects from carbon dioxide fracking in the state.

**State Senator Lea Webb said,** “This is a significant win for our region and state, protecting our environment, our water, and the health of our communities from the harmful and uncertain impacts of CO2 fracking. I want to thank the advocates who have fought hard for this measure, Assemblymember Kelles, my Assembly and Senate partners, Senate Majority Leader Stewart Cousins and Governor Hochul for signing this into law, continuing our leadership in advancing New York’s sustainable and environmentally conscious policies.”

**Assemblymember Anna Kelles said,** “New York State wisely prohibited high-volume hydraulic fracturing in 2020, and I’m thankful to the Governor for signing this bill into law to expand the fracking ban and prevent the use of supercritical carbon dioxide for gas and oil extraction. The negative health and environmental consequences of fracking are only further exacerbated by the use of a highly corrosive supercritical CO2 substance for the purposes of extraction. Supercritical CO2 becomes highly corrosive in the presence of the smallest amount of water and is known to cause pipeline ruptures displacing ambient oxygen as well as destabilization of the very ground under our feet when used for oil and gas extraction due to soil and rock acidification and demineralization. This bill is closing a loophole in our state's fracking ban to protect our people, our environment and our economy. I want to thank my bill cosponsor Senator Lea Webb and the tens of thousands of concerned citizens for helping to strengthen our states environmental protections against harmful fracking practices.”

### **New York State's Climate Agenda**

New York State's climate agenda calls for an affordable and just transition to a clean energy economy that creates family-sustaining jobs, promotes economic growth through green investments, and directs a minimum of 35 percent of the benefits to disadvantaged communities. New York is advancing a suite of efforts to achieve an emissions-free economy by 2050, including in the energy, buildings, transportation, and waste sectors.

<https://news.bloomberglaw.com/environment-and-energy/fossil-fuels-could-pay-billions-under-ny-climate-superfund-law>

## Environment & Energy



New York Gov. Kathy Hochul signed legislation that allows the state to charge fossil fuel companies for damages linked to climate change.

Photographer: Stephanie Keith/Bloomberg

December 26, 2024, 9:51 AM GMT-7; Updated: December 26, 2024, 12:56 PM GMT-7

## Companies Could Pay Billions Under NY Climate Superfund Law (2)



Drew Hutchinson

Reporter

New York Gov. Kathy Hochul (D) signed a law that allows the state to charge fossil fuel companies billions for climate change damage, marking a win for activists, dealing a blow to energy giants, and opening the door to litigation.

With the [Climate Change Superfund Act](#) across the finish line, New York is now the second state with a “climate Superfund” law. The legislature passed the bill in June and Hochul signed it Thursday.

The law orders the state’s top polluters to pay an estimated \$75 billion over 25 years to help New York’s infrastructure better withstand flooding and other climate-related events. Bill sponsors say that amount is a small fraction of the hundreds of billions the state will need for climate remediation through 2050.

“For too long New Yorkers have borne the costs of the climate crisis, which is impacting every part of this state,” Hochul said in a statement. “With the money from this climate change adaptation fund, we will be able to pay for critical climate adaptation and resiliency projects across the state.”

New York joins Vermont in enacting climate Superfund legislation. The bill’s sponsor, state Sen. Liz Krueger (D), characterized Hochul’s action as “a shot that will be heard round the world.”

“Too often over the last decade, courts have dismissed lawsuits against the oil and gas industry by saying that the issue of climate culpability should be decided by legislatures,” she said in a statement. “Well, the Legislature of the State of New York—the 10th largest economy in the world—has accepted the invitation.”

The American Petroleum Institute, which represents about 600 members of the industry, condemned the law.

“This type of legislation represents nothing more than a punitive new fee on American energy, and we are evaluating our options moving forward,” an API spokesperson said in an emailed statement.

Fossil fuel companies found to be responsible for more than 1 billion tons of greenhouse gas emissions from 2000 to 2018 are on the hook, according to the law. Payments will be managed by a state fund and dispersed equitably.

State regulators must determine over the next year how to identify responsible parties and their share of expenses, register those parties under the program, and issue cost recovery demands.

Climate activists praised Vermont even as Gov. Phil Scott (R) expressed concerns and declined to give his signature earlier this year. They celebrated again for New York.

“Big Oil is making a killing off climate disaster—but now, in New York they’ll be on the hook for their damages,” Eric Weltman, Food & Water Watch’s New York senior strategist, said in a statement. “New York State is on the leading edge of polluter pays legislation, redirecting corporate profits into public coffers, and investing in the climate resiliency efforts we need to survive worsening climate chaos.” Maryland, Massachusetts, and California are also [considering](#) climate Superfund laws to manage mounting infrastructure costs.

The bills—modeled after the federal Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), known as Superfund—would almost certainly [spur swift litigation](#) from fossil fuel companies upon enactment, legal educators say.

Federal preemption challenges, questions about due process, and more are likely to pop up in court. (Updated to include comments from industry in the seventh and eighth paragraphs. )

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SAF

Dan Tsubouchi @Energy\_Tidbits · 1h  
China big city consumers are not spending


...

Within weak national retail sales (see 📍 11/15 post), China's big city consumers are underperforming.

"Consumption in China's county-level cities and rural areas is growing faster than that in the bigger first- and second-tier

[Show more](#)

[China's Smaller Cities Lead Big Metropolitan for Consumption Growth, Data Shows](#)  
by Jing  
SAFE, Dec 27, 2024  
12:24 PM · You



**China's Smaller Cities Lead Big Metropolitan for Consumption Growth, Data Shows**

China's county-level cities and rural areas are growing faster than the bigger first- and second-tier metropolitan areas in spending, according to the latest data.

Only one of China's 31 provincial-level regions reported a year-over-year increase in retail sales of consumer goods in the first 11 months of 2024, according to the Ministry of Commerce.

However, the growth in retail sales in county-level cities and rural areas was 4.4 percent, compared to a 1.4 percent increase in big cities.

County-level cities have maintained relatively high economic expansion in recent years, including because of substantial industrial expansion, thanks to the development of urban clusters and metropolitan areas in the county.

Metropolitan areas with significant potential for urbanization have seen notable declines in consumption growth. In the first 11 months, 2024, a major province logged a 4.4 percent rise in its sales of consumer goods, while Henan's retail sales of consumer goods and Henan's provincial-level province recorded a 0.3 percent surge.

Consumption in large cities with higher housing prices and living costs, small and medium-sized metropolitan areas recorded a 1.4 percent increase and more than 10 percent decline in the first 11 months of 2024, according to the Ministry of Commerce.


The volume of online sales from urban and rural areas in the first 11 months of 2024, which were the last delivery of online sales from urban and rural areas to the Ministry of Commerce in the first 11 months of 2024, according to the latest data released at the 2024 China's Retail Industry Conference in Beijing.

Major retailing firms in county-level economies, the Beijing-based company said during the 2024 quarter earnings call.

Other retail firms have been developing strategies in county-level cities. For example, Sun Art Retail Group (SRT) developed a "small town retail model." The firm has introduced a new line of products, by offering more and offering equipment, the Ministry of Commerce has reduced retail to an average of 100,000 to 150,000 sqm per year store, making a KPI's new model with the power of health care.

Editor: Kim Taylor

SAF Dan Tsubouchi @Energy\_Tidbits · Dec 15



Negative Chinese consumer indicator.  
Trump factor?  
Retail sales YoY %...

🗨️ 1 ❤️ 4 📊 1.3K 📌 📤

SAF

Dan Tsubouchi @Energy\_Tidbits · 14h  
"We're not going to have the explosive growth that we've seen," Richard Dealy, who oversees Exxon Mobil's Permian operations, said."

...

From @benmorene's "U.S. Shale Is Growing Old. That's a Problem for Donald Trump's Oil Plans.  
Disciplined crude giants have replaced the unruly

[Show more](#)

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SAF

**Dan Tsubouchi**  @Energy\_Tidbits · 15h

...

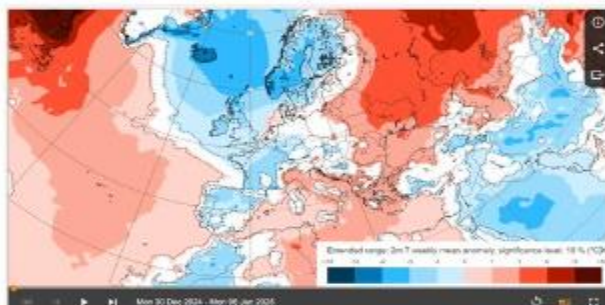
Looks like warm temps in western Europe are turning to colder than normal temperatures over next two weeks.

📍 Today's @ECMWF updated temperature outlook for Dec 30-Jan 6, and Jan 6 -13.

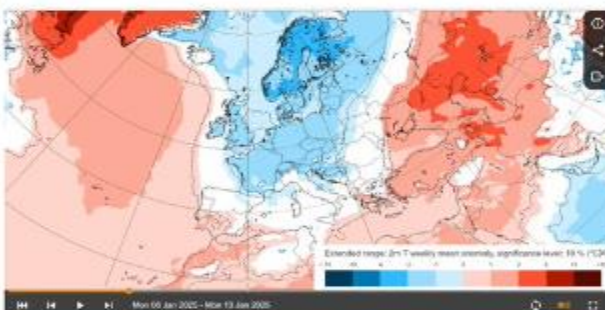
Not what Europe wants given still no deal for RUS #NatGas via Ukraine after Dec 31.

#OOTT

[https://charts.ecmwf.int/products/extended-anomaly-2t?base\\_time=202412280000&projection=opencharts\\_europe&valid\\_time=202501060000](https://charts.ecmwf.int/products/extended-anomaly-2t?base_time=202412280000&projection=opencharts_europe&valid_time=202501060000)



DEC 30-JAN 6



JAN 6-13



9

26

4.1K



SAF

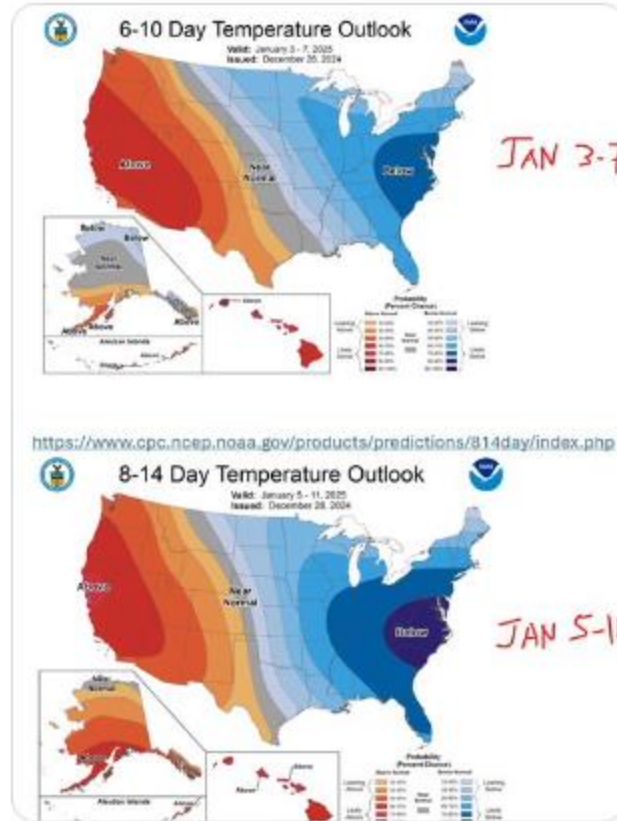
Dan Tsubouchi @Energy\_Tidbits · 15h

...

Looks like cold temperatures across the more populous eastern half of the Lower 48 to start Jan.

Updated @NOAA 6-10 & 8-14 day temperature outlook covers Jan 3-11.

#OOTT #NatGas



14

2.3K



SAF

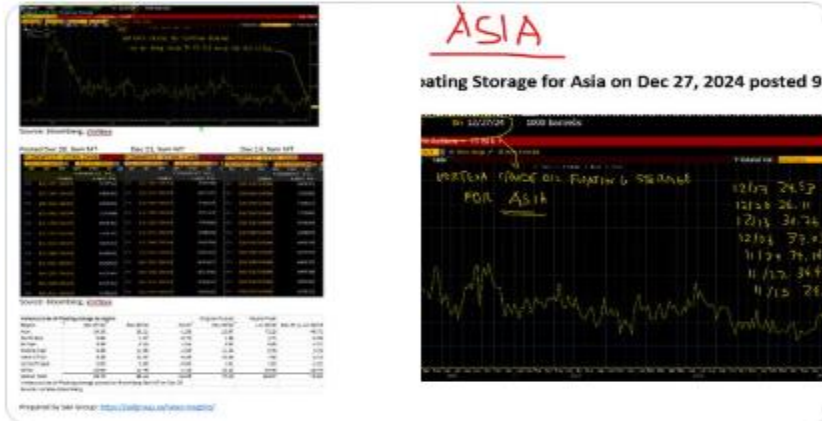
Dan Tsubouchi @Energy\_Tidbits · 23h  
Is Iran floating storage off Asia clearing up?

Vortexa crude #Oil floating storage.

53.75 mmb on Dec 27, -14.39 mmb WoW.

Declined off recent 11/22-12/06 high driven by Asia declines. Asia buildup was China not taking Iran sanctioned tankers.

Thx @vortexa @business #OOTT



5

9

2.3K





SAF

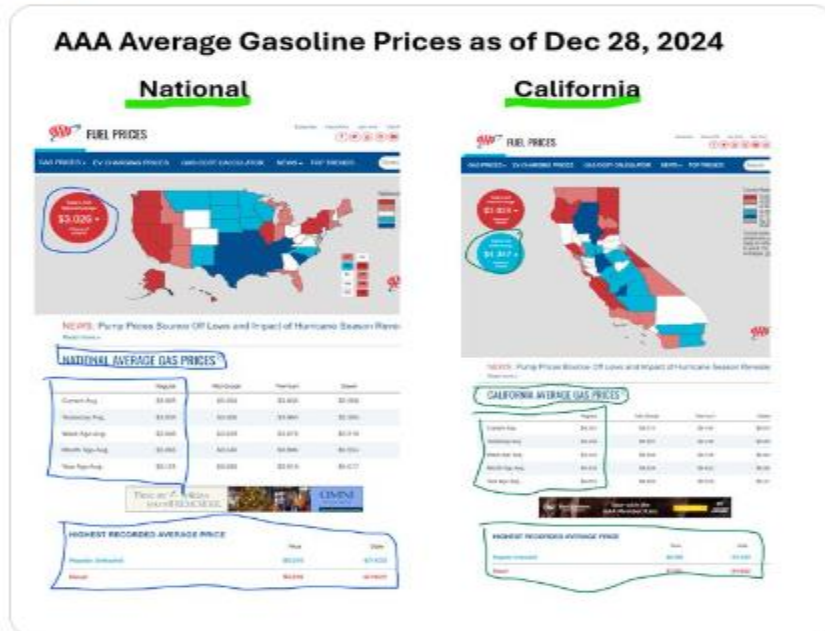
Dan Tsubouchi @Energy\_Tidbits · Dec 28

AAA National average gasoline prices -\$0.03 WoW to \$3.03 on Dec 28, -\$0.04 MoM & -\$0.09 YoY.

California average prices +\$0.03 WoW to \$4.35, -\$0.08 MoM & -\$0.30 YoY

National average gasoline price hasn't been below \$3 since May 11, 2021.

Thx @AAAnews #OOTT



1 3 1.1K

SAF

Dan Tsubouchi @Energy\_Tidbits · Dec 28

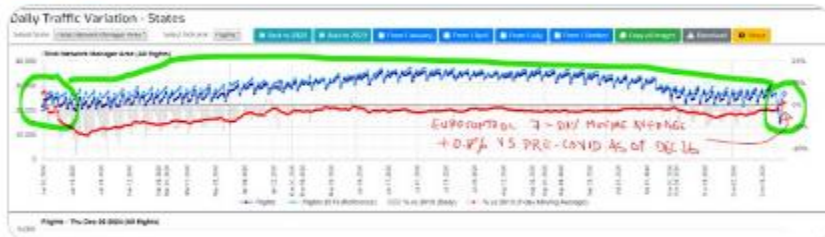
Busy Xmas travel season has more Europeans flying than pre-Covid.

Daily Europe air traffic +0.8% vs pre-Covid highest since Jan 1/24 peak of +6.2% vs pre-Covid.

Will it stay >2019 in normal post Xmas decline?

7-day moving average as of:  
Dec 26: +0.8% above pre-Covid  
Dec 19:

Show more



2 7 1.8K

SAF

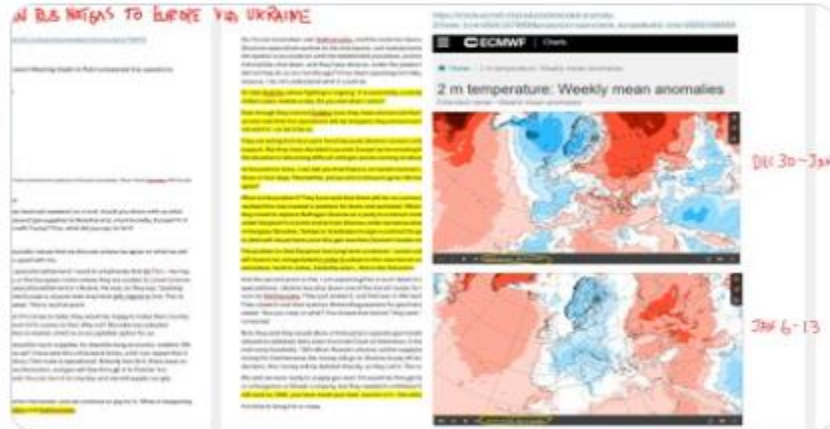
**Dan Tsubouchi** @Energy\_Tidbits · Dec 27

...

Kremlin transcript of Putin's impossible to get a contract done to move RUS #NatGas to Europe via UKR.

"At this point in time, I can tell you that there is no transit contract, and it is impossible to sign a new one within three or four days. Meanwhile, prices will continue to

[Show more](#)



**Dan Tsubouchi** @Energy\_Tidbits · Dec 26



Impossible for Russian #NatGas after Dec 31 to Europe via Ukraine: says Putin 🇷🇺.

Also as military pundits have been saying, Russia currently has some but not many hypersonic Oreshni...

1

5

14

5.2K

Share

SAF — **Dan Tsubouchi**  @Energy\_Tidbits · Dec 27 ...  
Big continuing win for Cdn #Oil Q4/24 cash flows.

Increasing tanker exports post June start 590,000 b/d TMX kept WCS less WTI differentials from normal Sept/Oct/Nov widening.

WCS less WTI diffs:  
12/27/24: \$13.05  
12/27/23: \$19.60  
12/27/22: \$27.00

...  
[Show more](#)



1 3 12 1.8K

SAF — **Dan Tsubouchi**  @Energy\_Tidbits · Dec 27 ...  
321 crack spreads -\$0.39 WoW to \$16.05 on Dec 27.

WTI +1.14 WoW to \$70.60.

Incl WTI was +\$0.98 today not from crack spreads but with EIA Dec 20 oil inventory -4.2 mmb WoW, Israel/Houthi escalation.

Thx @business

#OOTT



5 1.2K

**SAF** Dan Tsubouchi @Energy\_Tidbits · Dec 27

For those who aren't near their laptops, at 11:00 am MT, @EIAgov released #Oil #Gasoline #Distillates inventory as of Dec 20. Table below compares EIA data vs @business analyst survey expectations and vs @APIenergy estimates Tuesday. Prior to release, WTI was \$70.15. #OOTT

Oil/Products Inventory Dec 20: EIA, Bloomberg Survey Expectations, API (million barrels)	EIA	Expectations	API
Oil	-4.24	-0.60	-3.20
Gasoline	1.63	-0.50	3.90
Distillates	-1.69	-1.00	-2.50
	-4.30	-2.10	-1.80

Note: Oil is commercial. So excludes a +0.3 mmb build in SPR for the Dec 20 week  
 Note: Included in the oil data, Cushing had a 0.32 mmb draw for Dec 20 week  
 Source EIA, Bloomberg  
 Prepared by SAF Group <https://safgroup.ca/news-insights/>

4 2 9 2.7K

**SAF** Dan Tsubouchi @Energy\_Tidbits · Dec 26

Deliberate or not.

Trump is right IF he is looking to 2028 and starting to pressure Europe & Asia to somehow start now & prioritize buying US LNG in 2025-2028.

📍 09/03/04: @EIAgov "North America's LNG export capacity is on track to more than double by 2028"

#OOTT #NatGas

**US LNG Export Capacity Growth (2020-2028)**

Capacity (million cubic feet per day)

2020: 11.2  
2021: 11.2  
2022: 11.2  
2023: 11.2  
2024: 11.2  
2025: 11.2  
2026: 11.2  
2027: 11.2  
2028: 22.5

Key text from infographic:  
 - US LNG export capacity is on track to more than double by 2028.  
 - Capacity will grow from 11.2 million cubic feet per day in 2020 to 22.5 million cubic feet per day in 2028.  
 - Construction on new capacity begins in 2023.  
 - Major projects include Sabine Pass, Corpus Christi, and others.

**SAF** Dan Tsubouchi @Energy\_Tidbits · Dec 26



Method to his madness?

Is Trump thinking ahead to the increasing US #LNG exports in 2025/26.

4 5 11 7.5K

**SAF** Dan Tsubouchi @Energy\_Tidbits · Dec 26    
 Who pays how much when details to be worked out BUT NY Gov signs into law Climate Change Superfund Act.

See @business Drew Hutchinson

Law orders the state's top polluters to pay an est \$75b over 25 yr to help NY's infra better withstand climate events.

"Fossil fuel companies  
[Show more](#)

5 1 4 2.3K

**SAF** Dan Tsubouchi @Energy\_Tidbits · Dec 26 ...  
 Method to his madness?

Is Trump thinking ahead to the increasing US #LNG exports in 2025/26.

He wants EU & Asia to buy more US LNG and they are already buying >85% of it.

Oct: Europe 51.8%, Asia 33.9%  
 YTD Oct 31: Europe 49.8%, Asia 38.1%

[Show more](#)

**Executive Summary October 2024**

2024, the United States exported 648.8 Bcf and imported 262.4 Bcf of gas, which resulted in 386.4 Bcf of net exports.

**LNG Exports**  
 October 2024: 512.2 Bcf (78.2% of total U.S. natural gas exports)  
 YTD October 2024: 5,122.0 Bcf (77.9% of total U.S. natural gas exports)  
 Increase from September 2024: 10.2 Bcf (0.2%)  
 Increase from October 2023: 10.2 Bcf (0.2%)

**LNG Exports by Region of Destination**

Region	October 2024 (Bcf)	YTD October 2024 (Bcf)	YTD October 2023 (Bcf)	% of Total U.S. LNG Exports
Europe	266.2	2,662.0	2,662.0	51.8%
Asia	246.0	2,460.0	2,460.0	48.2%

**Handwritten Notes:**  
 DCT  
 EU 51.8%  
 ASIA 33.9%  
 10/31/24  
 + 49.8%  
 - 38.1%

**U.S. Produced LNG Exports Year-to-Date and Annual Summary**

U.S. Produced LNG Exports by Region of Destination

Region	October 2024 (Bcf)	YTD October 2024 (Bcf)	YTD October 2023 (Bcf)	% of Total U.S. LNG Exports
Europe	266.2	2,662.0	2,662.0	51.8%
Asia	246.0	2,460.0	2,460.0	48.2%



**Dan Tsubouchi** @Energy\_Tidbits · Dec 26  
 Impossible for Russian #NatGas after Dec 31 to Europe via Ukraine: says Putin 🗨️.

Also as military pundits have been saying, Russia currently has some but not many hypersonic Oreshnik missiles.

#OOTT

**Handwritten Annotations:**

- Red box around the top part of the tweet: "Impossible for Russian NATURAL GAS AFTER DEC 31 TO EUROPE VIA UKRAINE"
- Red box around the bottom part of the tweet: "HAVE SOME BUT NOT MANY ORESHNIK"

4 replies, 4 likes, 7.4K views



**Dan Tsubouchi** @Energy\_Tidbits · Dec 25  
 Less of a debate on #Oil demand YoY growth forecasts for 2025.

All (incl EIA, IEA, OPEC, Russia, Saudi Aramco): +1.08 to 1.45 mmb/d

Excl OPEC: +1.08 to 1.29 mmb/d

Excl OPEC & IEA: 1.20 to 1.29 mmb/d.

#OOTT

**Oil Demand Growth Forecasts Table:**

Organization	2024 YoY	2025 YoY
IEA	0.89	1.29
OPEC	0.99	1.22
Russia	0.92	1.29
Saudi Aramco	0.94	1.52
EIA	1.14	1.61
Oil Demand Growth Forecasts (Average)	0.84	1.08
Other 1	0.92	0.99
Other 2	0.86	1.00
Other 3	0.90	0.95
Other 4	0.97	0.95
Other 5	1.01	1.45
Other 6	1.02	1.54
Other 7	1.03	1.64
Other 8	2.00	1.74
Other 9	2.11	1.78
Other 10	1.20	1.29
Other 11	1.10	1.30
Other 12	1.60	1.40

**Handwritten Annotations:**

- Red text: "OIL DEMAND YoY ALL EXCL OPEC EXCL OPEC & IEA"
- Red text: "OIL DEMAND MAY GROW BY 1.1-1.2 MILLION bpd IN THE GLOBAL ENERGY MARKET AS NORMAL AND STABLE, DESPITE THE EVENTS IN THE MIDDLE EAST, SAUDI ARAMCO'S PRODUCTION CUTS, AND RUSSIA'S EXPORTS RESTRICTIONS."
- Red text: "RUSSIA ESTIMATES THE GROWTH OF OIL DEMAND IN THE WORLD IN 2025 WILL BE 1.0-1.2 MILLION bpd, WHICH IS 0.2 MILLION bpd LOWER THAN THE GROWTH OF OIL DEMAND IN 2024."
- Red text: "RUSSIA ESTIMATES THE GROWTH OF OIL DEMAND IN THE WORLD IN 2025 WILL BE 1.0-1.2 MILLION bpd, WHICH IS 0.2 MILLION bpd LOWER THAN THE GROWTH OF OIL DEMAND IN 2024."
- Red text: "HYDROCARBONS WILL ENSURE THE GROWTH OF ENERGY CONSUMPTION IN THE WORLD FOR AT LEAST 20 YEARS, AS IT IS TOO EARLY TO TALK ABOUT THE DECLINE OF OIL USE. THIS WAS STATED IN A STATEMENT BY DEPUTY PRIME MINISTER OF THE RUSSIAN FEDERATION ALEXANDER NOVOSELOV AT THE MEETING OF THE BOARD OF DIRECTORS OF THE OPEC+ MEETING ON 23 DECEMBER 2023."

2 replies, 5 retweets, 36 likes, 5K views

SAF

**Dan Tsubouchi**  @Energy\_Tidbits · Dec 25

...

Just felt/heard the biggest earthquake so far SW of San Jose del Cabo.

Either that or something hit our casita.

The two on Dec 22 were 3.0 and 3.4.

Suspect this one will be >3.4.

We are ~6km east of epicentre, wonder what it felt like at the far side of Querencia golf course.

SAF – **Dan Tsubouchi**  @Energy\_Tidbits · Dec 22

busy earthquake day just SW of San Jose del Cabo.

below map hasn't been updated for what felt like a >3 earthquake in the last hour. it felt as big as the 3.4 early this morning.

....  
[Show more](#)



1    3    2.7K

SAF

Dan Tsubouchi  @Energy\_Tidbits · Dec 24

...

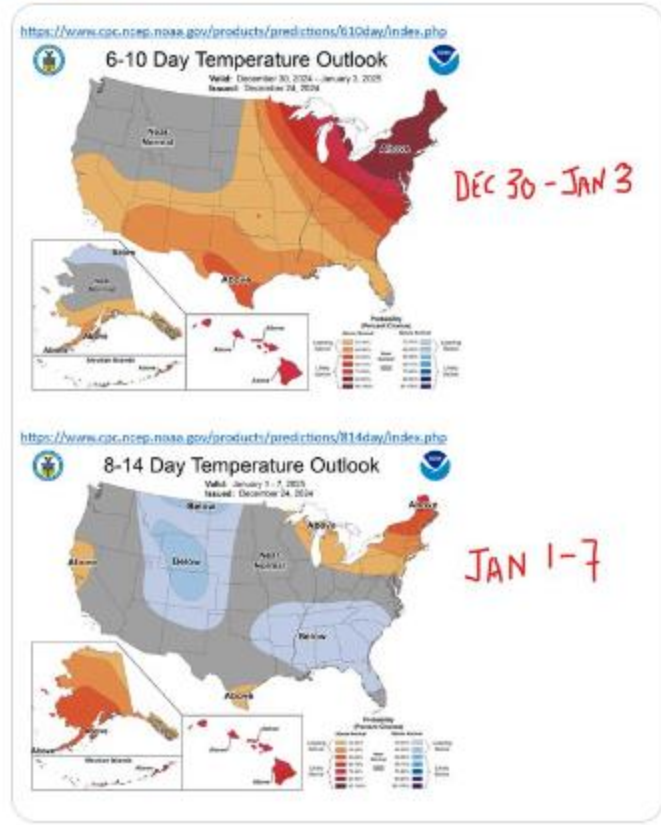
Another great day for HH #Natgas prices.

+\$0.29 to close at \$3.95.

Looking thru the next days to the cold temps coming Jan 1 across most of the Lower 48. @NOAA.

Also, like LNG, being dragged up by EU prices with cut off of Russia gas to Europe via Ukraine on Jan 1.

...  
[Show more](#)



  7  19  10K  



**Dan Tsubouchi** @Energy\_Tidbits · Dec 24  
What other relevant acts are missing?

UK ZEV consultation process highlights "... using an electric vehicle could save people up to £750 a year in running costs if they're charged at home compared to using petrol and diesel cars".

What about those who use public charging?  
[Show more](#)

The screenshot shows a government consultation document titled "Industry encouraged to shape UK transition to zero emission vehicles". It contains sections on EV charging infrastructure, public charging, and industry perspectives. Handwritten notes in red ink highlight key points, including "HOME EV CHARGE COST !!", "7pence per kWh at home vs those who public charge & pay 60-80 pence/kw...", and a circled section regarding "7pence per kWh at home vs those who public charge & pay 60-80 pence/kw...". A yellow highlight is also present in the 'Public charging' section.

**Dan Tsubouchi** @Energy\_Tidbits · Dec 1

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

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



Dan Tsubouchi @Energy\_Tidbits · Dec 24

HEV should be the huge winner post UK's ZEV consultation.

UK consultation points to be able to buy HEV/PHEV until 2035, but no change to can't buy "purely petrol and diesel cars" after 2030

YTD Nov share, HEV 35.5% & Petrol, 34.4% dominate UK new car sales.

#OOTT

**CAR REGISTRATION**

Share	Share	YTD Nov 24	YTD Nov 23
<b>Nov-24</b>	<b>Nov-23</b>		
25.1%	15.6%	338,314	
10.2%	10.1%	154,462	
34.8%	31.8%	643,681	
0.0%	0.0%	0	
27.3%	39.5%	624,033	
2.6%	3.0%	51,502	
<b>100.0%</b>	<b>100.0%</b>	<b>1,811,992</b>	<b>1,811,992</b>

rgy-tidbits/

1 3 1.2K

SAF

Dan Tsubouchi  @Energy\_Tidbits · Dec 24

...

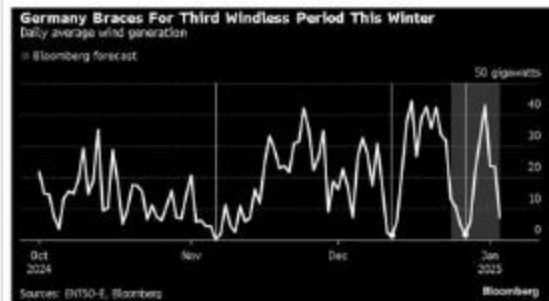
Wind 101: Can crash even in the peak winter seasonal generation period.

Germany wind generation forecast to 1.8 GW on Dec 27, only 10% of average this winter.

"Dunkelflaute" is when minimal wind and sunshine.

[#NatGas](#) storage will be pulled to save the day so NatGas price up  
[Show more](#)

By Eamon Aki Farhat  
(Bloomberg) -- Germany's wind generation is forecast to plunge this week but the price effect will likely be damped by lower-than-usual demand during the holiday period. On Dec. 27, power generation is set to slump to 1.8 gigawatts, only 10% of the average this winter so far. Temperatures are forecast above the 30-year normal and have been revised up on Dec. 27, compared to previous expectations.  
Read More: Germany Sees Huge Jump in Power Prices on Low Wind Generation



Read More: Europe's Dark, Windless Days Show Risk of Renewables Rollout

The "Dunkelflaute" phenomenon — known in power markets by the German word for periods when very little or no solar or wind energy can be produced — can create a problem for nations as they charge on with their transition. Germany has spent hundreds of billions of euros to bring online more renewable sources of power than any other country in Europe, but is seeing huge price spikes when these renewables are not generating. Until large scale energy storage is a reality, these spikes are expected to continue. The other option is relying on backup generation which for Germany can often mean firing up legacy oil and gas plants, which are expensive to run and drive up power.

 1

 5

 13

 1.5K

SAF

Dan Tsubouchi  @Energy\_Tidbits · Dec 24

...

Headline "Japan Aims for 60% Emissions Cut By 2035 in Target Seen Lax"

Reality "While there are various opinions on the emissions reduction target, we need to balance decarbonization with economic growth..." Japan Environment Minister.

[#NatGas](#) will be needed for longer.

Thx  
[Show more](#)

 1

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 1.2K

SAF

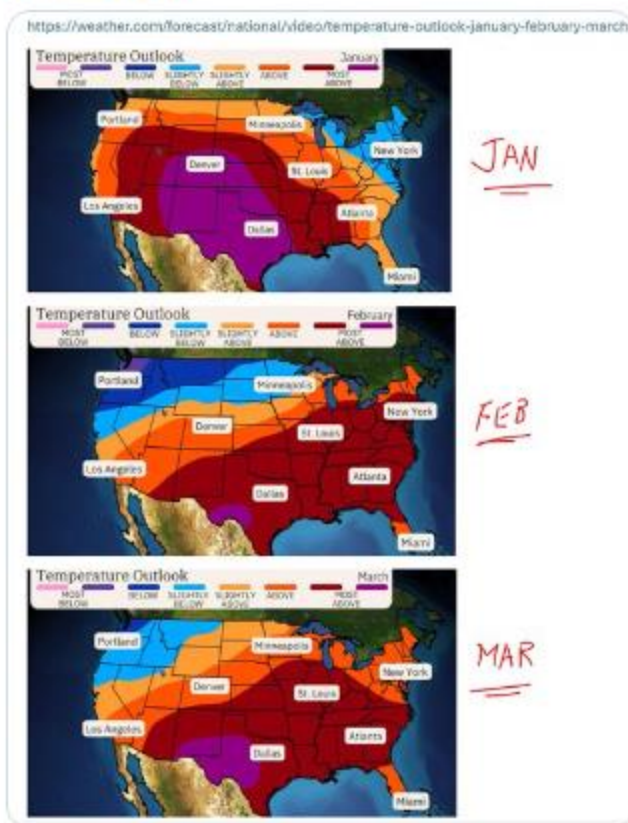
Dan Tsubouchi @Energy\_Tidbits · Dec 23

...

"January-March Temperature Forecast Features Milder South And East, Colder Northwest Contrast" @weatherchannel

As noted in below post, HH #NatGas has been hanging in there despite HDDs below normal and continued forecasts for warmer than normal temps in J/F/M.

#NatGas #OOTT



SAF Dan Tsubouchi @Energy\_Tidbits · Dec 23



HH #NatGas only -\$0.09 to \$3.66 today.

Despite actual week ending Dec 21 HDDs 155 vs normal 189 and forecast week ending Dec 28 HDDs 147 vs normal 198. ...

3

↻

11

3.9K

🔖 ↗

Dan Tsubouchi @Energy\_Tidbits · Dec 23  
 HH #NatGas only -\$0.09 to \$3.66 today.

Despite actual week ending Dec 21 HDDs 155 vs normal 189 and forecast week ending Dec 28 HDDs 147 vs normal 198.

HDDs below normal = Less Heating Demand.

Negative US temp impact BUT HH being supported by EU gas supply risk.

#OOTT

**HDDs BELOW NORMAL = LESS HEATING DEMAND**

**WEEK ENDED DEC 21**

**U.S. Heating Demand Falls 21 Degrees From Normal Last Week**  
 2024 12 22 16:28:01 EDT GMT

By Bloomberg Intelligence

**December 21** — The following table lists the total population-weighted heating degree days for each of the 48 states Dec. 21, as reported by NOAA's National Weather Service. The deviations from the long-term normal and the value for the prior week are also shown.

State	Dec. 21	Dec. 20	Dec. 21	Dec. 21	Dec. 20
	(Actual)	(Actual)	(Normal)	(Diff)	(Diff)
Alaska	34	34	34	0	0
Arizona	19	19	19	0	0
Arkansas	13	13	13	0	0
California	13	13	13	0	0
Colorado	13	13	13	0	0
Connecticut	13	13	13	0	0
Delaware	13	13	13	0	0
District of Columbia	13	13	13	0	0
Florida	13	13	13	0	0
Georgia	13	13	13	0	0
Hawaii	13	13	13	0	0
Idaho	13	13	13	0	0
Illinois	13	13	13	0	0
Indiana	13	13	13	0	0
Iowa	13	13	13	0	0
Kansas	13	13	13	0	0
Kentucky	13	13	13	0	0
Louisiana	13	13	13	0	0
Maine	13	13	13	0	0
Maryland	13	13	13	0	0
Massachusetts	13	13	13	0	0
Michigan	13	13	13	0	0
Minnesota	13	13	13	0	0
Mississippi	13	13	13	0	0
Missouri	13	13	13	0	0
Montana	13	13	13	0	0
Nebraska	13	13	13	0	0
Nevada	13	13	13	0	0
New Hampshire	13	13	13	0	0
New Jersey	13	13	13	0	0
New Mexico	13	13	13	0	0
New York	13	13	13	0	0
North Carolina	13	13	13	0	0
North Dakota	13	13	13	0	0
Ohio	13	13	13	0	0
Oklahoma	13	13	13	0	0
Oregon	13	13	13	0	0
Pennsylvania	13	13	13	0	0
Rhode Island	13	13	13	0	0
South Carolina	13	13	13	0	0
South Dakota	13	13	13	0	0
Tennessee	13	13	13	0	0
Texas	13	13	13	0	0
Utah	13	13	13	0	0
Vermont	13	13	13	0	0
Virginia	13	13	13	0	0
Washington	13	13	13	0	0
West Virginia	13	13	13	0	0
Wisconsin	13	13	13	0	0
Wyoming	13	13	13	0	0

\* Heating degree days measure the number of degrees Fahrenheit that buildings in the United States are warmer than the mean daily temperature in a given location. Heating degree days are calculated as the number of degrees Fahrenheit that the mean daily temperature is above a 65-degree Fahrenheit base. Greater numbers mean colder temperatures.

\* The 1981-2010 average for all the days in the month is also compared against the long-term HDD normal, shown at each state for that week of the year. Any difference is shown as deviations from normal.

\* Greater deviations from the average heating needs were greater than normal.

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 To view this story in Bloomberg's app:  
<https://www.bloomberg.com/news/articles/2024-12-22-us-heating-demand-falls-21-degrees-from-normal-last-week>

**WEEK ENDED DEC 28**

**U.S. Heating Demand Forecast to Drop Next Last Year Month**  
 2024 12 23 14:30:11 AM GMT

By Bloomberg Intelligence

**December 23** — Heating degree days (HDDs) in the U.S. for the week ending Dec. 21, 2024, are expected to be 51 heating degree days (HDDs) less than the long-term normal for this time of year, according to a report from Bloomberg Intelligence and long-term average published by NOAA's National Weather Service.

\* The week's forecast HDD: 51  
 \* The week's actual HDD: 155  
 \* Normal for this week: 189

Among the 48 states, and among the total, the week's HDD forecast with higher deviations from normal were:

- \* Florida: 11 below normal (275 vs normal)
- \* Michigan: 84 below normal (172 vs normal)
- \* Minnesota: 112 below normal (177 vs normal)
- \* Texas: 133 below normal (201 vs normal)
- \* Wisconsin: 208 below normal (322 vs normal)
- \* Utah: 191 below normal (274 vs normal)

**Note:**

- \* Heating degree days measure the number of degrees Fahrenheit that buildings in the United States are warmer than the mean daily temperature in a given location. Heating degree days are calculated as the number of degrees Fahrenheit that the mean daily temperature is above a 65-degree Fahrenheit base. Greater numbers mean colder temperatures.
- \* The 1981-2010 average for all the days in the month is also compared against the long-term HDD normal, shown at each state for that week of the year. Any difference is shown as deviations from normal.
- \* Greater deviations from the average heating needs were greater than normal.

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 To view this story in Bloomberg's app:  
<https://www.bloomberg.com/news/articles/2024-12-23-us-heating-demand-forecast-to-drop-next-last-year-month>

SAF

Dan Tsubouchi @Energy\_Tidbits · Dec 23  
Iran #Oil keeps getting rebranded as Malaysia oil.

...

China customs official data is zero oil imports from Iran since June 2022.

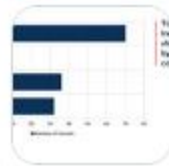
BUT China oil imports from Malaysia -130,000 bd MoM to 1.65 mmbd in Nov vs OPEC Secondary Sources Malaysia production of 0.351 mmbd.

Expected larger

Show more



Kpler @Kpler · Dec 13



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 lo...

3

12

39

4.6K

Share icons

SAF

Dan Tsubouchi @Energy\_Tidbits · Dec 23  
Huge Green Hydrogen cost reality check!

...

"@BloombergNEF had in the past forecast steep declines in the price of green hydrogen....But in its forecast published Monday, the firm more than tripled its 2050 cost estimate, citing higher future costs for the electrolyzers themselves".

Show more

estimate from BloombergNEF.

Hydrogen companies worldwide are already struggling with canceled projects and sluggish demand. In the US, billions of dollars of projects have been stalled waiting for President Joe Biden's administration to issue final rules for a tax credit meant to spur production.

BNEF had in the past forecast steep declines in the price of green hydrogen, which is made by splitting it from water with machines called electrolyzers running on renewable power. But in its forecast published Monday, the firm more than tripled its 2050 cost estimate, citing higher future costs for the electrolyzers themselves. BNEF now forecasts green hydrogen to fall from a current range of \$3.74 to \$11.70 per kilogram to \$1.80 to \$5.09 per kilogram in 2050.

For comparison, the most common form of hydrogen used today — stripped from natural gas, with the carbon emissions vented into the atmosphere — costs from \$1.11 to \$2.35 per kilogram, according to BNEF. The research firm expects prices for such "gray" hydrogen to remain largely the same through mid-century. "The higher costs for producing green hydrogen without any subsidies or incentives means it will continue to be challenging to decarbonize hard-to-abate sectors, such as chemicals and oil refining, with hydrogen produced via electrolysis powered by renewables," said BNEF analyst Payal Kaur.

Those industries along with steel mills and power plants have been tagged as possible end users of the gas. But doing so would require expensive new equipment, which has stunted demand.

**Green Hydrogen Costs Will Fall Less Than Thought**  
Prior forecasts showed costs in most markets falling below \$2/kg after 2040.

China India South Korea Texas Germany

\$8/kg

SAF Dan Tsubouchi @Energy\_Tidbits · Oct 24

Hydrogen isn't ready for prime time.

Blue hydrogen "needs to be significant before any green hydrogen can actually be viable"

...

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Greenland has huge strategic value for US is why Trump wants to buy Greenland again.

US would control both ends of Northwest Passage and controlling major international shipping lanes has military and commercial value

See 08/18/2019 SAF Group Energy  
[Show more](#)

**WHY TRUMP WANTS GREENLAND**

**EXCERPT**  
Energy Tidbits MEMO AUG 18, 2019

SAF


that is used to cool them, rising temperatures will on net result in weaker energy demand. Changes in demand will have significant implications for energy prices as well as investment in infrastructure. It is surprising that one of the biggest threats under oil temperature scenarios in Saudi Arabia. Our Supplemental Documents package includes the National Post column and excerpts from the McKinsey report.

**Oil and Natural Gas – Trump buying Greenland would be of strategic value**

We recognize Trump was ridiculed for not asking his advisors about buying Greenland. We have no idea if Trump was truly serious about wanting to try to buy Greenland. Surely he would have expected Greenlanders to vote no especially as they are viewed as anti- resource development. The primary reason being attributed for his interest is Greenland's mineral and oil potential. We would say no to oil and gas. It is not that Greenland doesn't have oil and gas potential, its that it hasn't worked to date, laced with only limited exploration wells, and the US doesn't need it. We were surprised that Trump's defenders didn't try to stop the obibg by noting Greenland as big strategic value to the US in a world of global warming. Not so much that Greenland would be accessible, rather Greenland's strategic location in a world of global warming and increasing ability for disruptions to shove thru the Northwest Passage. If Greenland was the US, the US would effectively share the effective control at both ends of the Northwest Passage with Russia on one end and Canada on the other end. Not a bad proposition. As we have seen in 2014, effective control of major waterways has been a major issue in the Strait of Hormuz, Bab el Mandeb, Strait of Gibraltar, and Strait of Malacca.

Greenland would be a strategic buy for the US

**Figure 32 Northwest Passage**



Source: Chasing.com

Greenland wouldn't provide any strategic oil value to the US. From an oil perspective, we don't see the rationale to support why Trump would want Greenland for its oil potential. The US already has the best in world of growth story, but the US oil story is light oil and not heavy/medium sour oil growth. The one area that US will continue to need is heavy/medium sour oil for its refineries in PAGO, Mexico, and PAGO in Gulf Coast, and Greenland wouldn't do anything to help that need. Rather if Trump really wanted to capture strategic oil, he would want to capture what the US doesn't have – heavy medium sour and the two biggest suppliers are Alberta and then Mexico.

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Dan Tsubouchi @Energy\_Tidbits · Dec 22

Here's why Green Hydrogen projects are getting cancelled.

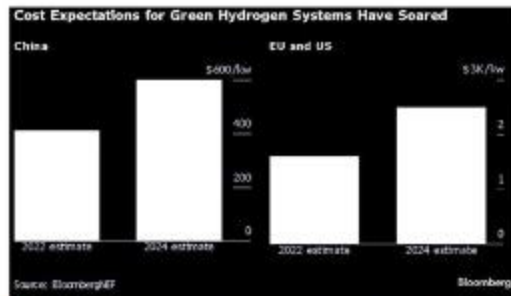
Green hydrogen costs 4x more than hydrogen from #NatGas. Thx @MathisWilliam.

That's bad enough. But @Equinor doesn't see blue hydrogen as being economic ie. no significant customer base. See 10/24/24 post.

#OOTT

Green Hydrogen Goes From Hyped to Humbled on Eye-Popping Costs  
2024-12-21 07:00:00.1 GMT

But development has remained more expensive than many expected. Analysts at BloombergNEF increased their cost estimates for green-hydrogen projects in the US and European Union by 55% this year, compared with 2022 forecasts. That's down to design and engineering processes that proved more complex than initially thought, in Europe, a jump in power prices also drove up input costs.



As a result, hydrogen produced using clean energy costs four times as much as that made from natural gas, according to BNEF. Hardly surprising, then, that the majority of projects don't have a single customer stepping up to purchase the fuel. And without willing buyers, there can be no output.

GREEN HYDROGEN IS 4X COST OF HYDROGEN FROM NAT GAS

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SAF Dan Tsubouchi @Energy\_Tidbits · Oct 24



Hydrogen isn't ready for prime time.

Blue hydrogen "needs to be significant before any green hydrogen can actually be viable"

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**Dan Tsubouchi**  @Energy\_Tidbits · Dec 22  
busy earthquake day just SW of San Jose del Cabo.

...

below map hasn't been updated for what felt like a >3 earthquake in the last hour. it felt as big as the 3.4 early this morning.

cluster is mostly by Querencia golf course (green shade). white shaded is Palmilla golf course.



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