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Energy Tidbits

BlackRock CEO, AI Datacenters to be "*Heavily Powered*" by Natural Gas & "*Supplemented*" by Renewables. Not the Other Way Around.

Produced by: Dan Tsubouchi

January 26, 2025

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https://www.reuters.com/business/energy/totalenergies-further-delays-20-bln-mozambique-lng-project-ft-reports-2025-01-22/

TotalEnergies' Mozambique LNG project faces delay beyond 2029

By America Hernandez

January 22, 20258:05 AM MSTUpdated a day ago

- Companies
- Mozambique LNG still under force majeure
- Also awaiting US EXIM loan re-approval
- Project has suffered from violent insurgency near site
- New Mozambican president supports project

Jan 22 (Reuters) - TotalEnergies' (TTEF.PA), opens new tab $20 billion Mozambique LNG project will not be operational by 2029 as hoped, the French oil major said on Wednesday, citing the need to end force majeure and ensure security at the project site.

TotalEnergies had previously said that it hoped to lift force majeure and restart construction on the long-delayed liquefied natural gas project by the end of 2024, which would allow it to come online by 2029.

However, a $4.7 billion loan from the U.S. Export-Import Bank (EXIM) has yet to be re-approved, after construction on the project was frozen in 2021 due to violent unrest in the northern Cabo Delgado region near the project site — before any disbursements were made.

Total CEO Patrick Pouyanne told investors in October that force majeure could only be lifted with the project finance fully secured, and that three export agencies had not yet reconfirmed their loans after Total negotiated new restart costs with contractors.

"The priority is to restore peace and security in Cabo Delgado and the lifting of force majeure," a Total spokesperson said on Wednesday following a report by the Financial Times on the slipped timeline.

EXIM told Reuters in November it was still re-evaluating the amended loan package, along with several other export credit agencies it declined to name.

WAITING FOR EXIM

EXIM initially agreed, opens new tab to finance Mozambique LNG under President Donald Trump's first term. But requests to amend the loan to reboot the stalled project languished under President Joe Biden's administration, which largely restricted lending for overseas oil and gas projects.

U.S. President Donald Trump on Thursday addressed global leaders at the World Economic Forum in Davos, Switzerland, promising his second term will forgo free market norms inside the U.S. and out.

Since taking office on Monday, Trump has made three senior appointments, opens new tab to EXIM, though a full leadership transition is expected to take weeks.

Mozambique LNG, in which TotalEnergies holds a 26.5% operating stake, was slated to make the southern African nation a major LNG producer but the project ground to a halt when an insurgency led by Islamic State-linked militants swept the region.

Security there has since improved, with partner company Mitsui saying in December that final preparations were underway to resume construction after renegotiation with contractors.

Mozambican President Daniel Chapo, who took office last week, has promised to continue deploying soldiers to secure the project site. However, he is also dealing with months of protests against his disputed election victory, with over 300 people killed in clashes with security forces since Oct. 9 vote.

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Reporting by America Hernandez in Paris, Bipasha Dey in Bengaluru; Editing by Michael Perry and Emelia Sithole Matarise

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https://www.ft.com/content/f7a34e3e-bce9-4db9-ac49-a092f382c526

Russia-China gas pipeline deal stalls over Beijing's price demands

Power of Siberia 2 project would offer lifeline to exporter Gazprom as Moscow's dependence on its neighbour grows

A deal on the pipeline was one of Russian President Vladimir Putin's top requests for Chinese leader Xi Jinping when they met last month, according to people familiar with the issue © Alexandr Demyanchuk/Sputnik/Pool/AP

Max Seddon in Riga, Anastasia Stognei in Tbilisi, Henry Foy in Brussels and Joe Leahy in Beijing YESTERDAY

Russia's attempts to conclude a major gas pipeline deal with China have run aground over what Moscow sees as Beijing's unreasonable demands on price and supply levels, according to three people familiar with the matter.

Beijing's tough stance on the Power of Siberia 2 pipeline underscores how Russia's invasion of Ukraine has left President Vladimir Putin increasingly dependent on Chinese leader Xi Jinping for economic support.

The people familiar with the matter said China had asked to pay close to Russia's heavily subsidised domestic prices and would only commit to buying a small fraction of the pipeline's planned annual capacity of 50bn cubic metres of gas.

Approval for the pipeline would transform the dire fortunes of Gazprom, Russia's state gas export monopoly, by linking the Chinese market to gasfields in western Russia that once supplied Europe.

Gazprom suffered a loss of Rbs629bn ($6.9bn) last year, its biggest in at least a quarter of a century, amid plummeting gas sales to Europe, which has had greater success than expected in diversifying away from Russian energy.

While Russia has insisted it is confident of agreement on Power of Siberia 2 "in the near future", two of the people said the impasse was the reason Alexei Miller, Gazprom's chief executive, had not joined Putin on the Russian leader's state visit to Beijing last month.

Miller, who was instead on a trip to Iran, would have been essential for any serious negotiations with China and his absence was "highly symbolic", said Tatiana Mitrova, a research fellow at Columbia University's Center on Global Energy Policy.

A deal on the pipeline was one of three main requests Putin made to Xi when they met, according to the people familiar with the matter, along with more Chinese bank activity in Russia and for China to snub a peace conference being organised by Ukraine this month.

China announced on Friday it would skip Ukraine's summit in Switzerland. Two of the people said Beijing and Moscow were discussing ringfencing one or more banks that would finance trade in components for Russia's defence industry — all but certainly incurring US sanctions that would cut any such bank out of the broader global financial system.

An agreement on the pipeline, however, remains distant, while the proposed co-operation with Chinese banks remains at a far smaller scale than Russia had requested, the people added.

Dmitry Peskov, Putin's spokesman, said Russia and China were still in talks on the pipeline.

"It's totally normal for each side to defend their own interests. Negotiations will continue, because the leaders of both countries have the political will for it, and commercial issues will continue to be worked out, and we have no doubt all the necessary agreements will be made," Peskov told reporters on Monday.

"As far as aspects of ongoing commercial negotiations go, they are, of course, not public," Peskov added. Gazprom declined to comment.

Asked about the gas talks, the Chinese foreign ministry said only that "the presidents of China and Russia agreed to look for areas where our interests converge . . . and enable each other's success".

China would "work with Russia to deliver on important common understandings reached between our two leaders and deepen our all-round cooperation [for] mutual benefit", the ministry said.

Russia's failure to secure the deal underscores how the war in Ukraine has made China the senior partner in the countries' relationship, according to Alexander Gabuev, director of the Carnegie Russia Eurasia Center in Berlin.

"China could need Russian gas strategically as a secure source of supply not based on maritime routes that would be affected in case of a maritime conflict around Taiwan or the South China Sea," Gabuev said. "But to make that worthwhile, China really needs a very cheap price and flexible obligations."

China's demand for imported gas is expected to reach about 250 bcm by 2030, up from less than 170 bcm in 2023, according to a paper published by Columbia's CGEP in May.

That paper said the 2030 level of demand could still be largely or entirely met through existing contracts for pipeline supply and for liquefied natural gas. However, by 2040, the gap between China's import demand and existing commitments would reach 150 bcm, it said.

Russia's lack of an alternative overland route for its gas exports means Gazprom would probably have to accept China's conditions, Gabuev said.

"China believes time's on its side. It has room to wait to squeeze the best conditions out of the Russians and wait for attention on the China-Russia relationship to move elsewhere," he said. "The pipeline can be built rather quickly, since the gasfields are already developed. Ultimately the Russians don't have any other option to market this gas."

Before the war in Ukraine, Gazprom relied on selling gas to Europe at high prices in order to subsidise Russia's domestic market.

China already pays Russia less for gas than to its other suppliers, with an average price of $4.4 per million British thermal units, compared with $10 for Myanmar and $5 for Uzbekistan, the CGEP researchers calculated from 2019-21 customs data.

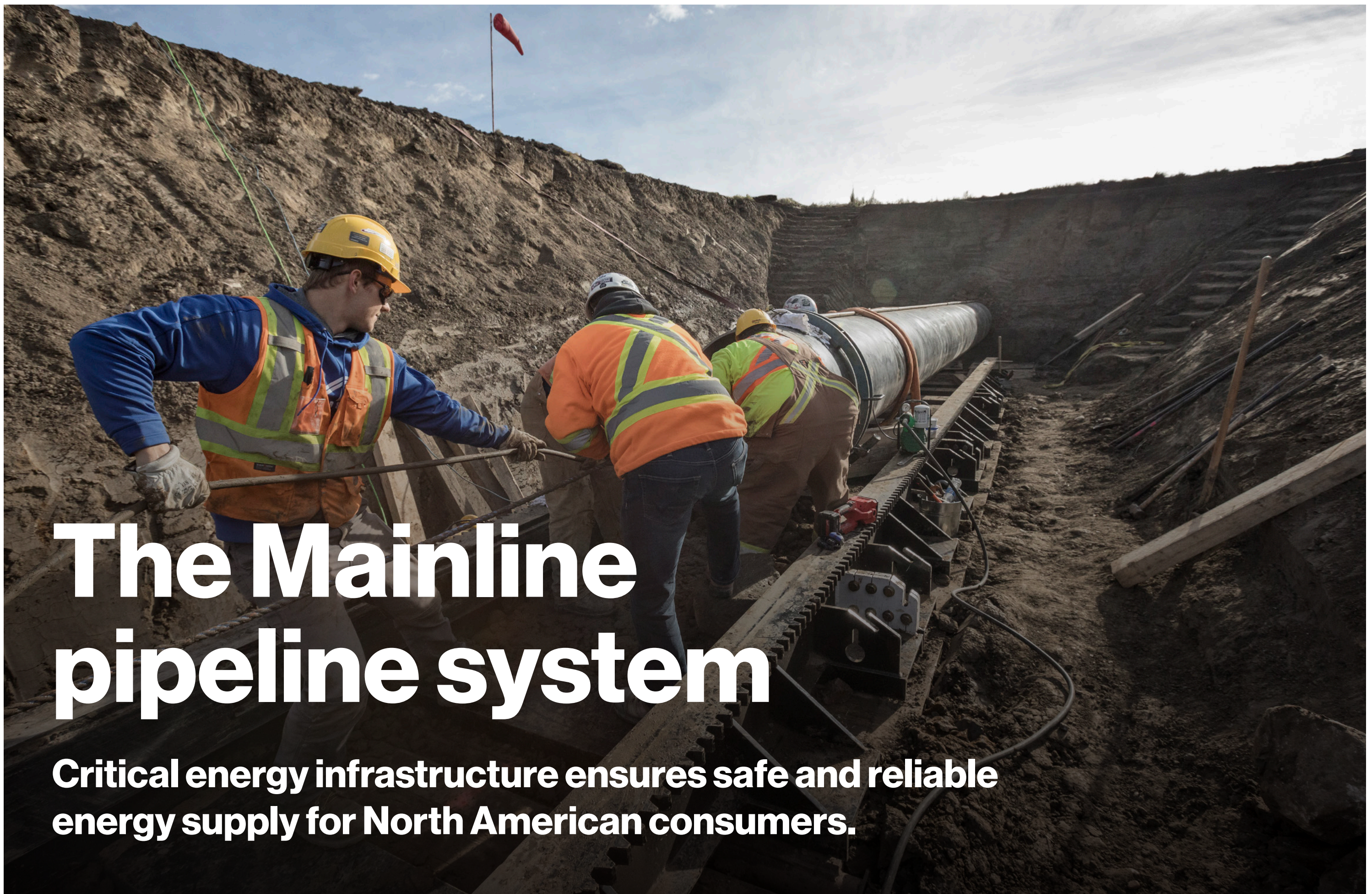
During the same years Russia exported gas to Europe at about $10 per million Btu, according to data published by the Russian central bank.

Gazprom's exports to Europe fell to 22 bcm in 2023 from an average 230 bcm a year in the decade before the full-scale invasion of Ukraine. These are likely to dwindle further once a trans-shipment agreement with Ukraine expires at the end of this year.

Failure to agree increased supplies to China would be a hefty further blow. An unreleased report by a major Russian bank, seen by the Financial Times, recently excluded Power of Siberia 2 from its baseline forecast for Gazprom. That reduced the company's expected profit for 2029 — when the bank expected the project to launch — by almost 15 per cent.

China did not immediately respond to a request for comment.

This article has been amended since initial publication to reflect that the Ukraine peace summit is taking place at the Bürgenstock resort in Switzerland, not Geneva



The Mainline pipeline system

Critical energy infrastructure ensures safe and reliable energy supply for North American consumers.

With more than 13,800 kilometers (nearly 8,600 miles) of active pipe, Enbridge's Mainline pipeline network has the capacity to transport 3 million barrels a day of light, medium and heavy oil from Alberta to the U.S. Midwest and Eastern Canada.

This sophisticated pipeline infrastructure network carries a variety of crude oil types, including production from the Canadian oil sands and natural gas liquids, to refineries across North America. The Mainline is Canada's largest oil transportation system and plays a critical role in providing safe and reliable energy supply for North American consumers.

Enbridge's Mainline network includes the Canadian Mainline system, which includes several pipelines running from Edmonton to the Canada-U.S. border at Gretna, Manitoba, and the Lakehead System or U.S. Mainline, which carries on to Clearbrook, MN and Superior, WI, and delivers crude to markets in Minnesota, northern Illinois, Indiana, Ohio, Michigan and southern Ontario. Other Enbridge market access pipelines serve markets in the U.S. Gulf Coast, Oklahoma, southern Illinois, and Quebec.

The first pipeline in the Mainline network, Line 1, connected Edmonton to Superior and was built in 1950, in the wake of the Leduc, Alberta oil discovery that signaled the birth of the modern Canadian industry. Since then, numerous additional lines have been built to meet consumer demand and rigorously maintained to ensure the continued safe operational reliability of the system.

Mackay River
Athabasca
Cheecham
Kirby Lake
Line 18, 70
Line 19, 45
Edmonton
Hardisty
Kerrobert
Line 1, 2A, 3A/93, 4, 67
Regina
Line 13
Stony Beach
Cromer
Line 1, 2B, 3A/93, 4, 65, 67
Gretna
Express
Line 1, 2B, 4, 67, 93
Buffalo
Clearbrook
Superior
Line 5
Line 9
Montreal
Line 81
Edgar
Line 93
Lewiston
Line 7
Toronto
Dakota Access
Line 6, 14, 61
Line 78
Westover
Casper
Stockbridge
Nanticoke
Sarnia
Delevan
Guernsey
Line 64
Lockport
Mokena
Line 11
Toledo
Line 79
Manhattan
Griffith/Hartsdale
Gurley
Line 55
Flanagan
Line 17
Salisbury
Platte
Patoka
Line 62
Wood River
Line 59
Line 63
ETCOP
Cushing

- Canadian Mainline
- Lakehead System (U.S. Mainline)
- Other Enbridge Lines
- Enbridge Terminal/Tank
- City/Town

Connecting key basins and leading markets

In all the years of change and growth, one certainty has remained: delivering safe and reliable solutions for our customers is the foundation of Enbridge's business.

Enbridge moves 30% of the crude oil produced in North America. We also account for 65% of all U.S.-bound Canadian oil exports, 40% of U.S. oil imports, and about 25% of North American oil exports.

Enbridge's liquids pipeline network connects the continent's key supply basins with its leading refinery markets. In fact, we are connected to 75% of North America's refining capacity overall.

Our network is also unparalleled for its flexibility, with multiple receipt and delivery points across the United States and Canada. The Enbridge system is a complex web of energy infrastructure – with more than 20 major terminals, 200 tanks, 36 million barrels of operational tankage, 60 million barrels of contract storage capacity and 600 pump units.

Operating the integrated Enbridge network requires seamless coordination and collaboration across our many teams. Our segregated batching system allows us to simultaneously transport multiple grades and commodity types while maintaining strict standards for safety and efficiency.

With more than 20 receipt points and 30 delivery points across the network, we're well suited to move light, medium and heavy oil, as well as NGLs and refined products. Our system's high utilization rate reflects Enbridge's commitment to maximizing throughput via system optimization.

2 Production, operating fields and investments

Investment levels remain high on the shelf

Gas production reached a new record in 2024, and the investment level remains high. Several new development plans are expected over the next few years. Most will be small developments tied back to existing infrastructure.

Record-high gas production

Gas production from the NCS reached a record-high level in 2024. A total of 124 billion standard cubic metres (Sm^3) was sold. In comparison, the previous record of 122.8 billion Sm^3 of gas was set in 2022. The high production in 2024 was caused by high regularity on the fields and increased capacity following upgrades in 2023.

Gas constitutes more than half of all production on the shelf. Most of the oil and gas is exported to Europe.

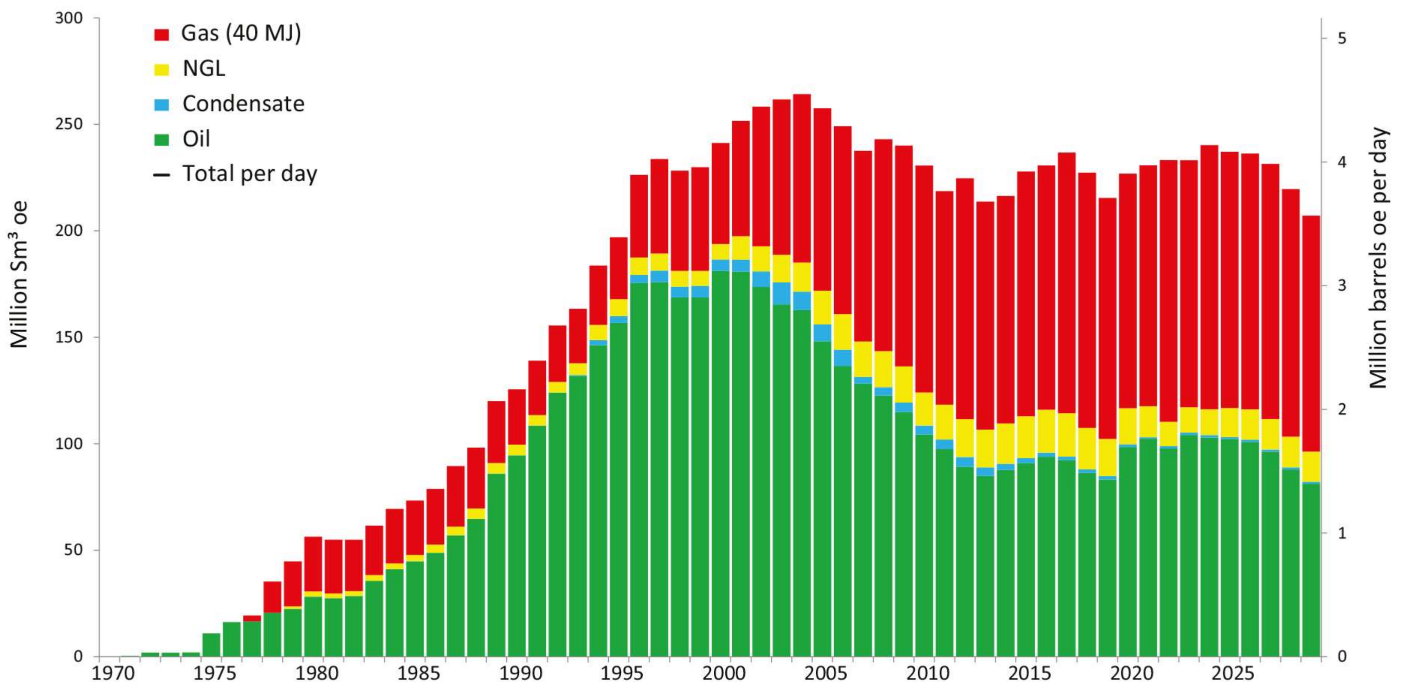
Overall production will remain at a high and stable level. In 2024, it reached about 240 million standard cubic metres of oil equivalent (MSm^3 o.e.). This is the highest level since 2009. Production from the Troll and Johan Sverdrup fields in the North Sea contributes about 37 per cent of overall production from the NCS.

High and stable total production

Production on the shelf is expected to remain at a stable, high level over the next two-to-three years, and will then gradually decline towards the end of the 2020s.

At year-end 2024, there were 94 fields in operation on the Norwegian shelf. The Hanz and Tyrving fields in the North Sea came on stream, and no fields were shut down over the previous year.

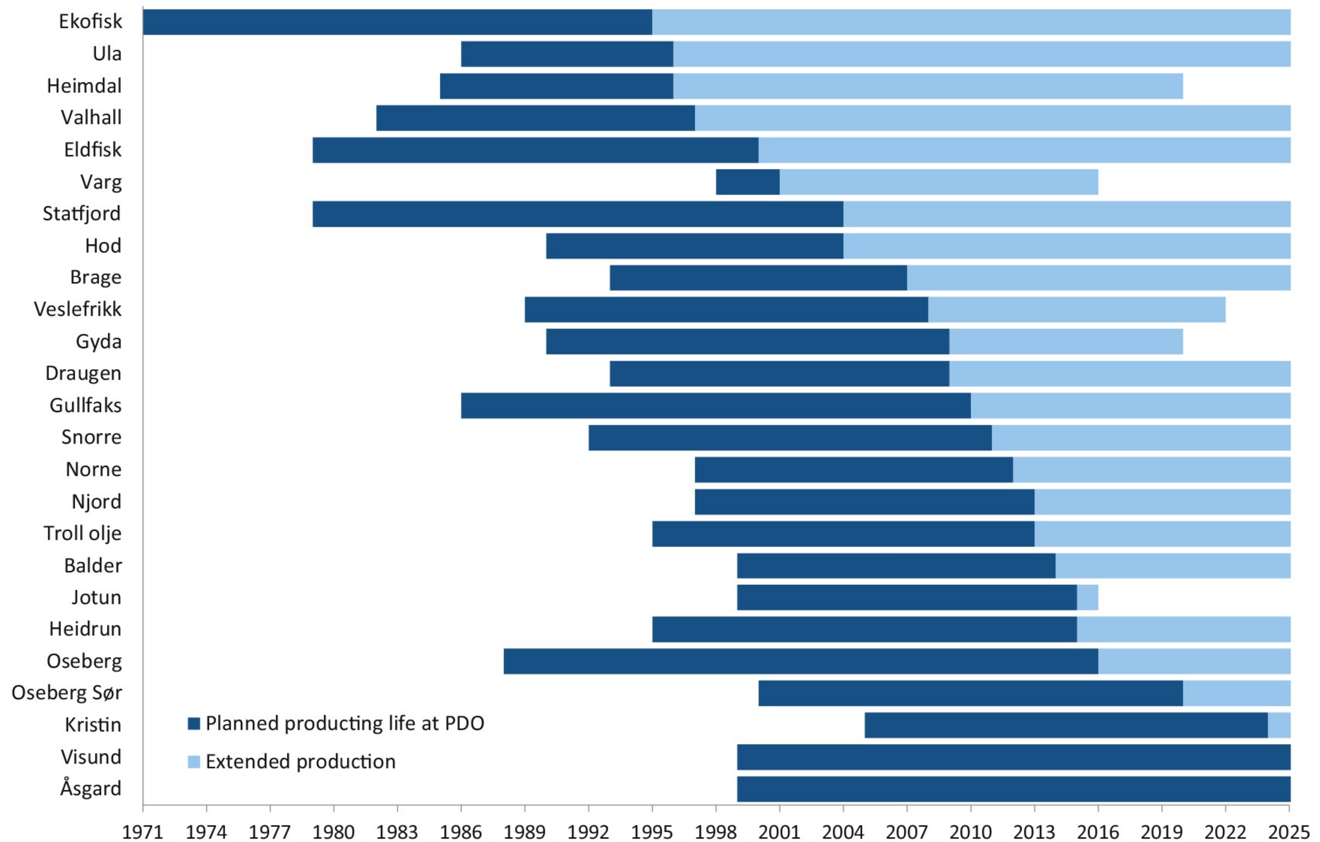
The Castberg field in the Barents Sea is expected to come on stream in the first quarter. This will be important for oil production and further development of the Barents Sea as a petroleum province. Several new fields are expected to come on stream over the next few years, but many will also shut down.



Some previously shut-down fields are now being considered for redevelopment with a simpler development solution.

One important reason why production remains at such high levels is that the fields are producing for longer than originally planned. New and improved technology has allowed us to continuously improve our understanding of the subsurface. This has enabled the industry to further develop the fields. New development projects, more production wells and exploration in the surrounding area have helped extend the lifetimes of most fields.

The figure below shows a number of fields that are producing between 10 and 30 years longer than originally planned. Several of these fields will continue to produce until 2030, and some even to 2040. This provides a significant contribution to production and value creation on the shelf.



	created from NOD backup excel			
	million barrels per day			bcf/d
year	total liquids	oil	ngl + conddnsate	natural gas
2022	1.90	1.69	0.22	11.89
2023	2.02	1.79	0.22	11.23
2024	2.00	1.76	0.23	12.00
2025	2.01	1.76	0.25	11.64
2026	2.00	1.74	0.26	11.62
2027	1.92	1.66	0.26	11.59
2028	1.78	1.51	0.26	11.26
2029	1.66	1.40	0.26	10.72

Source: Norwegian Offshore Directorate

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01/20/2025 08:42:32 [BFW] Bloomberg First Word

Russia Refinery Runs at Three-Week High Before Latest Fires

By Bloomberg News

(Bloomberg) -- Russia's refineries processed a total of 5.52m b/d of crude on Jan. 9-15, according to a person with knowledge of industry data.

- That's the highest seven-day average since mid-December, historic data show
  - It's also some 120kb/d above the average for the previous seven days
- NOTE: The average refinery runs for Jan. 9-15 do not full reflect any potential effects of two most recent incidents in the Russian downstream segment: fire at Rosneft's Saratov refinery on Jan. 14, and the fire at Lukoil's Volgograd refinery on Jan. 15
- NOTE: Russia's refinery runs remain one of the key indicators – alongside the nation's seaborne export flows – for market watchers to follow trends in its oil industry, after the government classified official output data amid Western sanctions
- The growth in Russia's seven-day refinery runs mainly came due to higher crude processing at Gazprom Neft's Omsk refinery in western Siberia and the independent Afipsky refinery in Russia's south, which in the previous seven days showed declines, the person said
  - Gazprom Neft and the Afipsky refinery didn't immediately comment in response to e-mailed requests
- In the first 15 days of January, the refinery runs reached 5.45Mb/d, down around 75kb/d from the average for December
- READ, Jan.17: Oil Tankers U-Turn, Buyers Go Elsewhere as Russia Sanctions Bite

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01/21/2025 08:00:46 [BN] Bloomberg News

Russian Oil Flows Stall as US Sanctions Start to Buffet Tankers

A decline in shipments in the seven days to Jan. 19 kept four-week flows below 3 million barrels a day for a fourth week

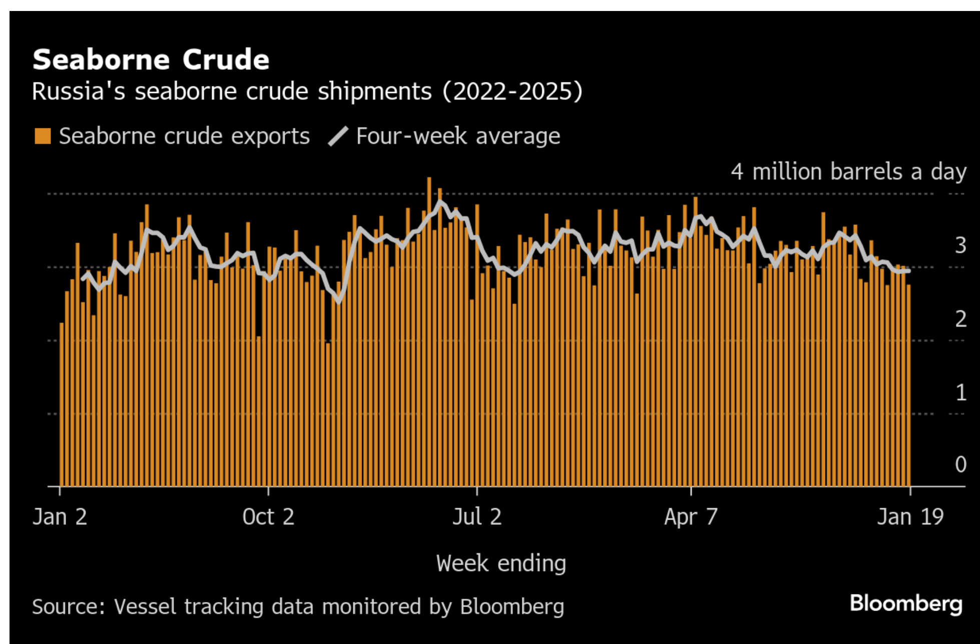
By Julian Lee

(Bloomberg) -- Russia's seaborne crude exports saw their biggest drop since November last week after outgoing US President Joe Biden imposed sweeping sanctions on the country's oil trade, with early signs that the measures are reshaping flows.

The slump kept the less volatile four-week average below 3 million barrels a day for a fourth week and close to a recent 16-month low, according to vessel-tracking data compiled by Bloomberg.

Since the latest sanctions were announced, there have been several signs of disruption, with tankers diverting, buyers looking elsewhere and an emerging shortage of un-sanctioned vessels available to load cargoes at Kozmino, Russia's most important eastern port.

The measures will be felt particularly strongly in Russia's Pacific flows. About three-quarters of ESPO cargoes shipped since the start of October were carried on vessels that have now been sanctioned, while the entire fleets of specialized shuttle tankers used by the Sakhalin 1 and Sakhalin 2 oil and gas projects have also been blacklisted. Ultimately, the impact on volumes will depend on how rigorously the sanctions are enforced by the incoming administration in Washington.



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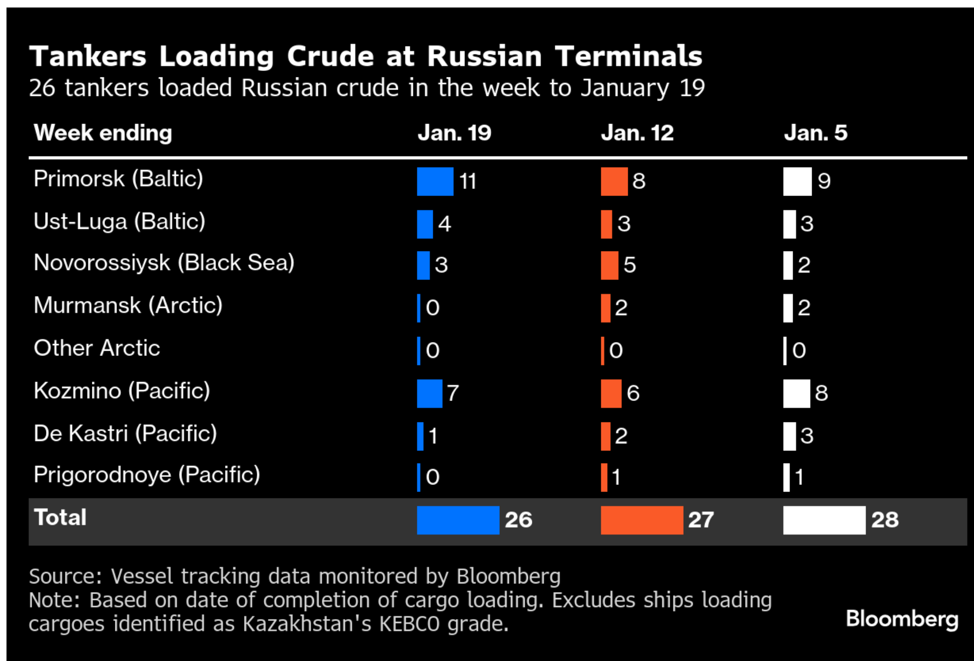
India has said that it will allow sanctioned tankers booked before Jan. 10, when the US announced its latest measures, to discharge at its ports until March 12, the end of a US-imposed wind-down period. But the country's state-owned refiners say the impact may be temporary, as Moscow finds workarounds. They also expect the new Trump administration to take a softer line against Moscow.

The first sanctioned vessel to take on a Russian cargo after the Jan. 10 measures has discharged its load in China. The Zaliv Baikal offloaded about 700,000 barrels of Sakhalin Blend crude at Lianyungang's Xinhaiwan terminal on Sunday, having loaded it a day after it was sanctioned.

Crude Shipments

A total of 26 tankers loaded 19.26 million barrels of Russian crude in the week to Jan. 19, vessel-tracking data and port-agent reports show. The volume was down from 21.06 million barrels on 27 ships the previous week.



Tankers Loading Crude at Russian Terminals
26 tankers loaded Russian crude in the week to January 19

Week ending	Jan. 19	Jan. 12	Jan. 5
Primorsk (Baltic)	11	8	9
Ust-Luga (Baltic)	4	3	3
Novorossiysk (Black Sea)	3	5	2
Murmansk (Arctic)	0	2	2
Other Arctic	0	0	0
Kozmino (Pacific)	7	6	8
De Kastri (Pacific)	1	2	3
Prigorodnoye (Pacific)	0	1	1
Total	**26**	**27**	**28**

Source: Vessel tracking data monitored by Bloomberg
Note: Based on date of completion of cargo loading. Excludes ships loading cargoes identified as Kazakhstan's KEBCO grade.
Bloomberg

Daily crude flows in the seven days to Jan. 19 were fell by about 260,000 barrels, or 9%, from the previous week to 2.75 million. Lower flows from the country's Black Sea, Arctic and Pacific ports were partly offset by an increase in shipments from the Baltic Sea port of Primorsk. Flows from the smaller Baltic port of Ust-Luga remain depressed after an unexpected slump in late December.

Shipments from Russia's most important Pacific port, Kozmino, rose slightly, but remained hampered by strong winds, with gusts reaching 30 miles an hour mid-week, according to data for nearby Nakhodka from Visualcrossing.com. Flows from the other two Pacific ports, which are tied to two separate projects off the coast of Sakhalin Island, both fell last week, but remain within their usual patterns over a four-week period.

Less volatile four-week average flows were unchanged from the previous week's revised number, at 2.94 million barrels a day.

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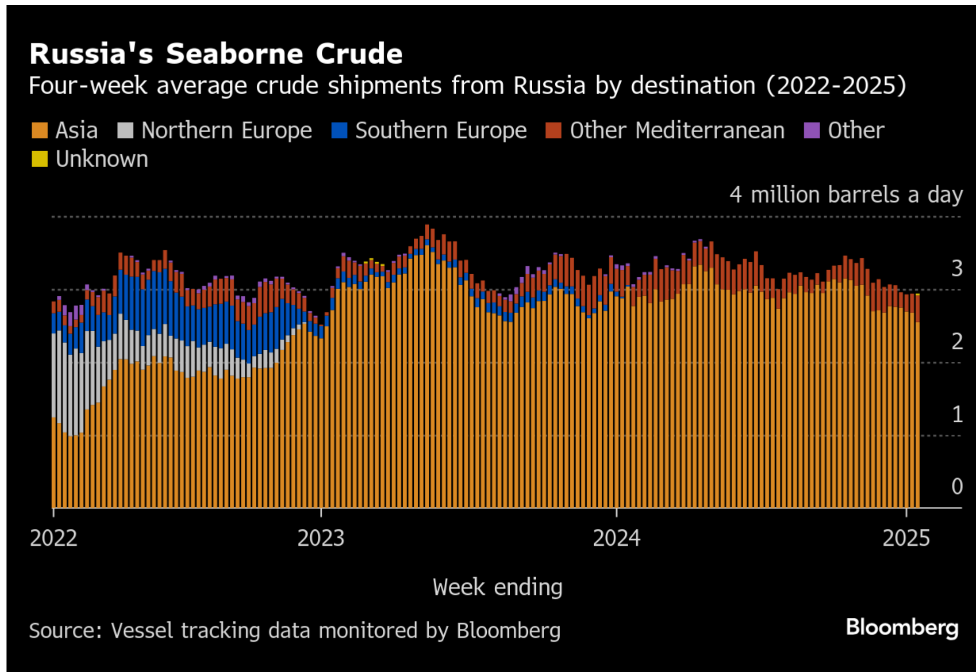
Crude shipments in the first three weeks of 2025 were about 340,000 barrels a day, or 10%, below the average for the whole of the previous year.

Two cargoes of Kazakhstan's KEBCO crude were loaded at Novorossiysk on the Black Sea during the week.



Russia terminated its export targets at the end of May, opting instead to restrict production, in line with its partners in the OPEC+ oil producers' group. The country's output target is set at 8.978 million barrels a day until the end of March, after a planned easing of some output cuts was delayed for a third time.

Moscow has also pledged to make deeper output cuts between March and September to compensate for pumping above its OPEC+ quota last year, though this schedule could be revised.

Export Value

A jump in the price of Russian crude partly offset the marked decline in exports to leave the gross value of Moscow's exports down by about $69 million to $1.38 billion in the week to Jan. 19.

Export values at Baltic ports were up week-on-week by about $3.40 a barrel, while those for Black Sea loading increased by about $3.90 a barrel. The price for key Pacific grade ESPO rose by about $1.50 compared with the previous week. Delivered prices in India were up by about $4.20, all according to numbers from Argus Media.

Four-week average income rose to about $1.39 billion a week, from $1.37 billion in the period to Jan. 12.

On this basis, the price of Russia's shipments from the Baltic in the four weeks to Jan. 19 was up by about $2.20 a barrel from the period to Jan. 12, while those for Black Sea loading increased by about $2.10 a barrel. Prices for key Pacific grade ESPO were higher by about $1.30 a barrel.

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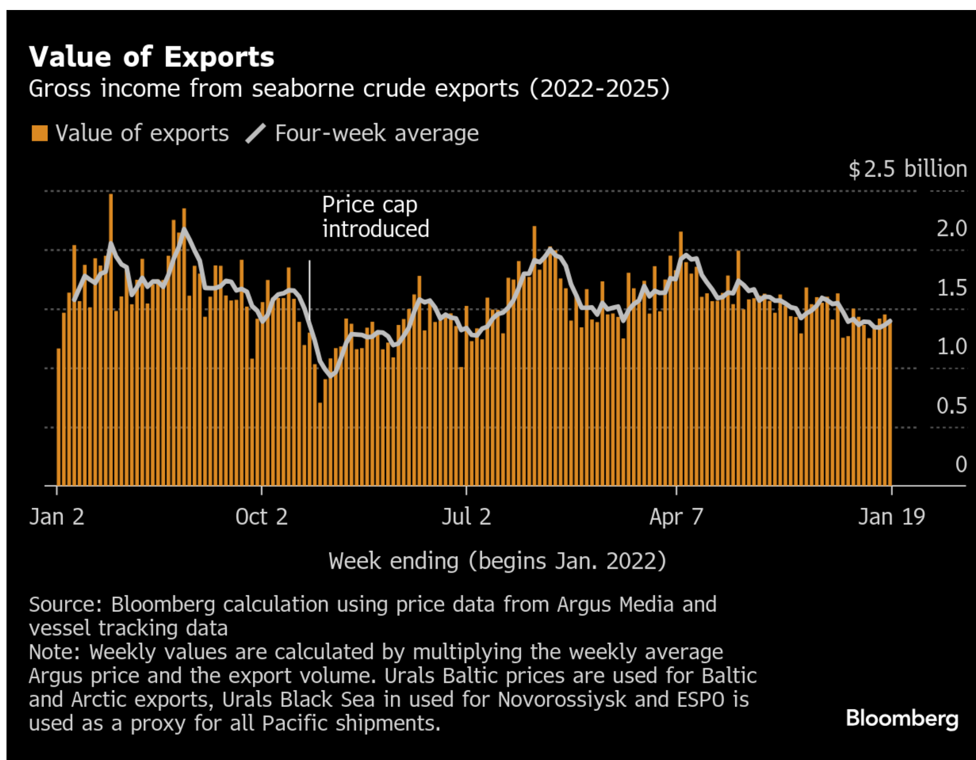

Flows by Destination

- **Asia**

Observed shipments to Russia's Asian customers, including those showing no final destination, fell to 2.57 million barrels a day in the four weeks to Jan. 19. That's about 20% below the average level seen during the most recent peak in April.

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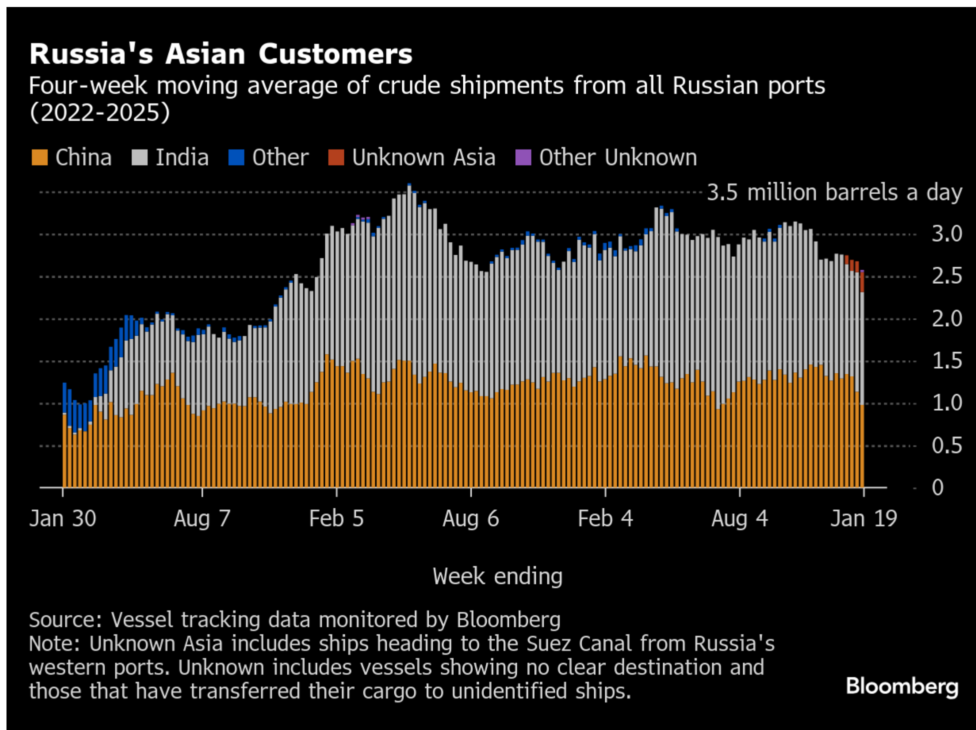

About 980,000 barrels a day of crude were loaded onto tankers heading to China. The Asian nation's seaborne imports are boosted by about 800,000 barrels a day of crude delivered from Russia by pipeline, either directly, or via Kazakhstan.

Flows on ships signaling destinations in India averaged 1.33 million barrels a day, down from a revised 1.41 million for the period to Jan. 12.

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

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

Another 730,000 barrels, equal to about 30,000 barrels a day over a 28-day period, are on a tanker that is yet to show a destination outside Russia.

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

4 weeks ending	China	India	Other	Unknown Asia	Other Unknown	Total
December 15, 2024	1.35	1.41	0.00	0.00	0.00	2.77
December 22, 2024	1.29	1.47	0.00	0.00	0.00	2.76
December 29, 2024	1.34	1.30	0.00	0.10	0.00	2.75
January 5, 2025	1.32	1.25	0.00	0.13	0.00	2.69
January 12, 2025	1.13	1.41	0.00	0.13	0.00	2.68
January 19, 2025	0.98	1.33	0.00	0.24	0.03	2.57

Source: Vessel tracking data compiled by Bloomberg

Bloomberg

- ## Europe and Turkey

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

Turkey is now the only short-haul market for shipments from Russia's western ports, with flows in the 28 days to Jan. 19 up by 100,000 barrels a day from the period to Jan. 12 to about 370,000 barrels a day, its highest since November.

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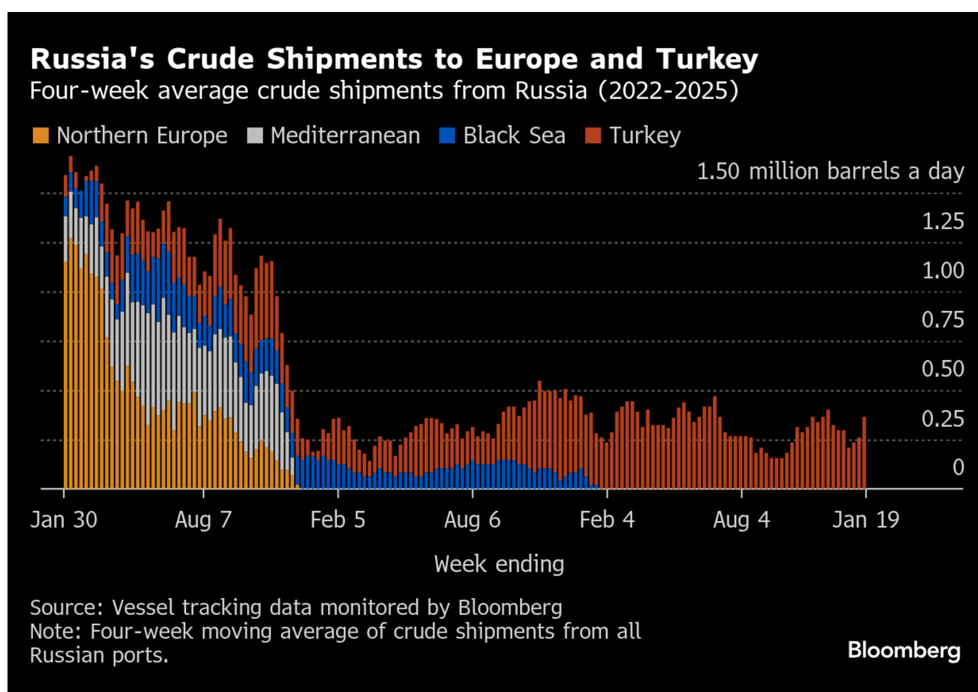

NOTES

This story forms part of a weekly series tracking shipments of crude from Russian export terminals and the gross value of those flows. The next update will be on Tuesday, Jan. 28.

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

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

If you are reading this story on the Bloomberg terminal, click for a link to a PDF file of four-week average flows from Russia to key destinations.

--With assistance from Sherry Su.

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"We started to see tightening in the [oil] market" Saudi Aramco CEO Amin H. Nasser

SAF Group created transcript of some of the comments by Saudi Aramco CEO Amin H. Nasser with Bloomberg's Joumanna Bercetche at Davos World Economic Forum on Jan 21, 2025. https://www.bloomberg.com/news/videos/2025-01-21/aramco-ceo-demand-to-keep-oil-market-healthy-in-2025

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

Bercetche: "*… how you see the supply/demand dynamics going into 2025*?"

Nasser: "*I think the market is healthy. That is the way we look at it is it's going to be balanced. If we look at 24, We had a demand of approximately 104.6 million barrels per day. For 25, we are expecting close to 106 million barrels per day, which is a growth of about 1.3 million barrels per day in the market. So the market is healthy but, at the same time, balanced in terms of supply and demand*."

Bercetche: "*… How do you see the impact of these sanctions*?"

Nasser. "*Well, it's still too early. We understand from the news there is 186 tankers that will be impacted. The seaborne that comes from Russia is around 3.4 million barrels and the rest is piped. If you add to that, approximately seaborne production that will export from Iran of around 1.6 million barrels, so in total you/re talking about 5 million barrels per day. But for the Russian tankers that are impacted by the sanctions that impact the tanker, the volume that you're looking at is close to 2 million barrels per day. So, it's still at an early stage we will wait and see what is the impact of all of these things in the markets. But we started to see tightening in the market*."

Bercetche: "But you would be able to provide extra barrels if asked?"

Nasser: We do have spare capacity of close to 3 million barrels per day, so the upside for Aramco depending on what target we receive is there. We have the capacity. It's readily available, depending on the targets that we receive, everyone but we have demonstrated in the past that that capacity can be brought to the market in a few weeks,

Bercetche: Do you think OPEC+ will be able to bring the extra barrels back to the market this year without causing a significant shift downwards in the price of oil?

Nasser: As I mentioned, you know, they do have their own analysts and they have their own view and are good at measuring the market and anticipate what would be required to balance the supply demand. And this is where the targets comes to Saudi Aramco and the rest of the OPEC+ from the different agencies, but it is always looked at in terms of a way of, how do we, what needs to be done to balance market.

Bercetche Let me ask you about demand signals that are coming through, from Asia, from China. That was a big swing factor last year. What are the signals that you're seeing there in 2025?

Nasser: Well, we're seeing most of the growth that we're seeing coming from Asia, China, India and the rest of Asia. There is growth driven by liquid to chemical for example, in China transport fuel, majority also in the jet fuel. So that's where we are seeing the growth that is coming. But majority of the growth that we are seeing is coming from Asia in terms of the demand.

Bercetche It's interesting what you say about transport fuel in China, because obviously, there there has been a big shift towards the usage of electric vehicles. Analysts are saying that we're getting close to peak oil demand when it comes to transport fuel. What do you see?

Nasser: I think in China, as I say, there is a huge growth even for electric vehicles. The liquid to chemical, our strategy is to go to 4 million by 2030. About 4 million barrels per day. A lot of it is going to into China, China. Why do they need the liquid to chemical as a feed. They need it because of electric vehicles. They need it for solar panels. They need it for carbon fibers. So, my point even for the [??] on going to electric vehicles, you need oil as a feed stock to produce the material that would be required for any transitions. So, the growth is still there. Instead of producing more gasoline and diesel, they are using the feed stock to produce more chemicals. You'll see a lot of the conversion of refineries in China, for example, a lot of the one that we're investing right now, the conversion of liquid to chemical is at 60 to 70%, compared to an average of about 10 to 12% integration in liquid to chemical around the world.

Bercetche: do you think the market was overstating the state of demand that is coming out of China? And the fact that people have been so bearish about some signals coming through there?

Nasser: "No. We're still seeing good demand coming out of China. We're seeing it in 2024 we still anticipate, as I said, most of the growth, 1.3 million. 40% of that growth, will come from China and India. The rest is coming from the rest of the world. As I said, China, even when you talk about the move into electric vehicles and renewables and all of that, they need to feedstock to create the material that would be used in these electric vehicles and these carbon fibers and all of these things. So, we are seeing the demand, and demand is increasing year on year.

Bercetche: Let's talk about another supply driver. President Trump is back. He made a lot of declarations yesterday, but one of the declarations he made was that the US is in an energy emergency. And just to repeat what he said, of course, repeating the "drill baby, drill" mantra, but he said we export, American energy all over the world. We will be a rich nation again and it is the liquid gold under our feet that will do it. What is your response?

Nasser: I think you know; the US today is a net exporter. It is not a net importer when you count the liquids, the 20 million plus, million barrels oil and liquid that is being utilized in the US. They export, based on our calculation, close to about 2 million barrels, so they are a net exporter today. At the end of the day, what you need? You need an energy that is affordable, secure and sustainable. And that's the pragmatic view that we need to see because you need to ensure that that all sources of energy is available as long as you continue to decarbonize energy that is affordable. And that's I think the US will do is towards the best interest of the US in terms of maximizing the value of what they have in the subsurface.".

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

“The growth [in China oil demand] is still there. Instead of producing more gasoline and diesel, they are using the feedstock to produce more chemicals” Saudi Aramco CEO Nasser

SAF Group created transcript of some of the comments by Saudi Aramco CEO Amin H. Nasser with Bloomberg’s Joumanna Bercetche at Davos World Economic Forum on Jan 21, 2025. https://www.bloomberg.com/news/videos/2025-01-21/aramco-ceo-demand-to-keep-oil-market-healthy-in-2025

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

https://www.whitehouse.gov/presidential-actions/2025/01/fact-sheet-president-donald-j-trump-protects-the-states-and-the-american-people-by-closing-the-border-to-illegals-via-proclamation-2/

FACT SHEET: President Donald J. Trump Re-designates the Houthis as a Foreign Terrorist Organization

January 22, 2025

REVERSING THE BIDEN ADMINISTRATION'S REMOVAL OF THE HOUTHIS FROM THE FOREIGN TERRORIST ORGANIZATION LIST: Today, President Donald J. Trump signed an Executive Order Re-Designating Ansar Allah (also known as the Houthis) as a Foreign Terrorist Organization.

- The Executive Order sets in motion a process by which Ansar Allah, also known as the Houthis, will be designated as a Foreign Terrorist Organization.
    - President Trump designated the Iranian-backed Houthis as a foreign terrorist organization (FTO) in January 2021.
    - Within one month of taking office, the Biden administration reversed the Houthis' designation.
    - As a result of the Biden administration's weak policy, the Houthis have fired at U.S. Navy warships dozens of times, launched numerous attacks on civilian infrastructure in partner nations, and attacked commercial vessels transiting Bab al-Mandeb more than 100 times.
    - The Executive Order directs the Secretary of State, in consultation with others, to recommend the re-designation of the Houthis within 30 days.
- Under President Trump, it is now the policy of the United States to cooperate with its regional partners to eliminate the Houthis' capabilities and operations, deprive them of resources, and thereby end their attacks on U.S. personnel and civilians, U.S. partners, and maritime shipping in the Red Sea.
- Following the Houthis' re-designation as an FTO, the Executive Order also directs the Administrator of the United States Agency for International Development (USAID) and the Secretary of State to jointly review United Nations partners, nongovernmental organizations, and contractors operating in Yemen.
- Following this review, the President will direct USAID to end its relationship with entities that have made payments to the Houthis, or which have opposed international efforts to counter the Houthis while turning a blind eye towards the Houthis' terrorism and abuses.

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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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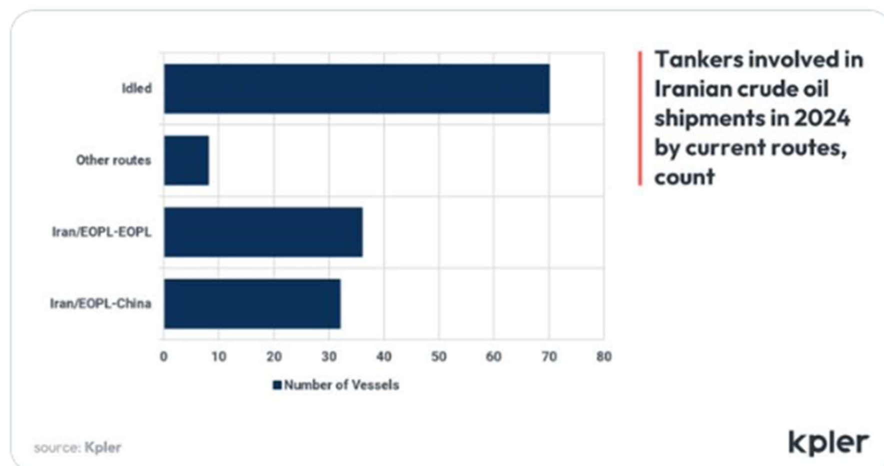
#Kpler #crude



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01/23/2025 03:38:26 [BN] Bloomberg News

OIL DEMAND MONITOR: China Slowdown Eclipses Boost From Cold Snap

- Winter freeze seen stoking consumption of heating fuels
- Data, forecasts show waning role for China in driving growth

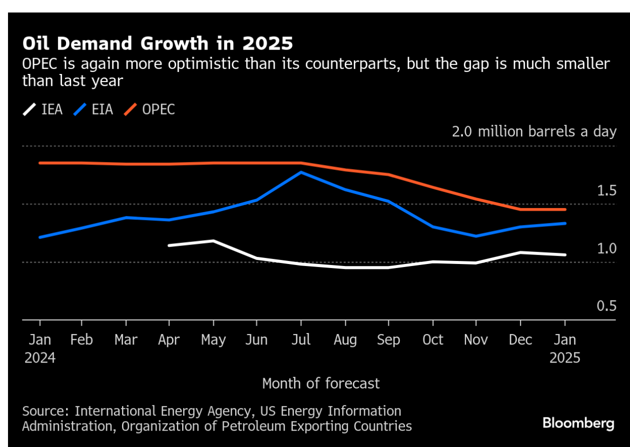
By John Deane and Julian Lee

(Bloomberg) -- The Northern Hemisphere's cold spell has given oil demand a modest, short-term lift amid gains in consumption of heating fuels. But with subdued demand in China, there's little to suggest a sustained uptick in 2025 that could see overall growth match pre-pandemic rates.

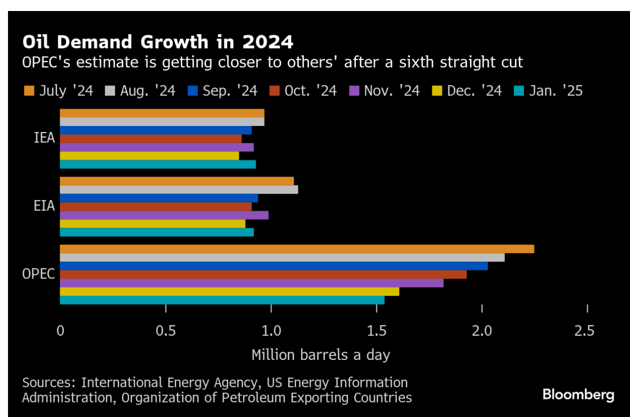
November, December and early January saw colder periods in markets where heating oil is widely used, and "we expect this to have boosted deliveries in recent months, continuing into early 2025," the International Energy Agency said in its monthly report. Heating fuels may see a year-on-year demand gain of 500,000 barrels a day this month if weather forecasts are accurate, FGE said in an early January note.

But the prospects for the year as a whole look subdued. While analysts at the Organization of the Petroleum Exporting Countries see demand growth of almost 1.5 million barrels a day in 2025, their counterparts in the consumer-focused agencies, the IEA and the US Energy Information Administration, take a gloomier view.

The IEA pegged demand growth this year at 1.05 million barrels a day in its latest monthly report, a small downward revision from its December view. The EIA sees 1.3 million.



Looking back at 2024, OPEC is slowly getting closer to the consumer-side agencies after cutting its consumption estimate for a sixth straight month. It still has a more optimistic view than its counterparts, seeing 1.54 million barrels a day, compared with a little more than 900,000 barrels a day seen by the IEA and EIA.



There's limited potential for demand growth to accelerate this year, DNB analysts Helge Andre Martinsen and Tobias Ingebrigtsen said in a note.

"Consensus global GDP forecasts for 2025 and 2026 have been trending sideways for the last 6 months around the 3% mark," they said, adding that President Trump's trade tariff plans create "a muddy outlook for global GDP growth."

The bank sees oil demand growth of 1.1 million barrels a day this year, nudging up from 900,000 in 2024. It doesn't believe that India can be "the powerhouse for oil demand growth, as

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China was the last 20 years."

Apparent oil demand in China fell more than 2% year-on-year in December. Demand for refined products may drop 1.9% this year, a China National Petroleum Corp. research unit said in a report. Elsewhere, sales of diesel and gasoline by India's state-owned refiners fell 5.8% and 7.8%, respectively, in the first 15 days of January from a year earlier.

China's demand growth will be just 20% of the global total in 2025, compared with more than 60% pre-Covid, PVM analyst Tamas Varga said in a note Jan. 17, citing OPEC figures.

"Clearly, the world's second-biggest economy is losing its main role as the beating heart of global growth," Varga said.

International Energy Agency oil industry and markets division head Toril Bosoni discusses the outlook for 2025 production as the agency sees oil markets face a smaller surplus this year than previously expected amid stronger demand and new risks to supply.

DEMAND BY COUNTRY:

Demand Measure	Location	% vs 2024	% vs 2023	% vs 2022	% vs 2021	% vs 2019	m/m chg	Freq	Latest Date	Latest Value	Source
Gasoline product supplied	US	0.7	3.4	5.3	10.5	-2.8	-6.7	w	Jan. 10	8.33m b/d	EIA
Distillates product supplied	US	5.3	-4.6	2.4	6.4	-13.7	-14.7	w	Jan. 10	3.84m b/d	EIA
Jet fuel product supplied	US	14.6	-0.6	-7.3	1.4	-10.4	-13.0	w	Jan. 10	1.49m b/d	EIA
Total oil product supplied	US	4.0	1.8	-0.7	5.4	-1.1	-0.7	w	Jan. 10	20.67m b/d	EIA
Total products consumption	India	2.1	5.8	9.3	12.6	9.1	1.0	m	December	20.67m tons	PPAC. Click for data. See related story
Diesel sales	India	6.0	3.5	10.3	12.0	9.1	-1.3	m	December	8.06m tons	PPAC
Gasoline sales	India	10.8	11.0	17.6	22.4	33.9	-3.4	m	December	3.31m tons	PPAC
Jet fuel sales	India	8.7	18.7	41.7	83.3	7.3	4.6	m	December	782k tons	PPAC
LPG sales	India	5.8	8.2	12.6	10.2	18.1	4.0	m	December	2.78m tons	PPAC
Gasoline (petrol) avg sales per filling station	UK	6.3	6.0	12.1	40.6	-17.9	-19.2	q	Week to Dec. 29	5,899	BEIS
Diesel avg sales per station	UK	-1.2	-10.0	-13.0	-3.1	-52.2	-42.8	q	Week to Dec. 29	4,980	BEIS

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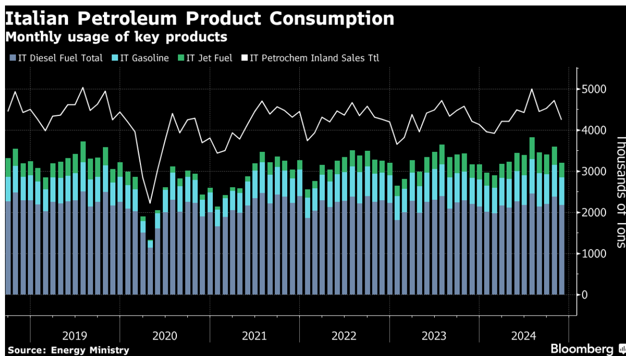
Total road fuels sales per station	UK	2.8	−2.0	−1.0	16.5	−38.2	−32.0	q	Week to Dec. 29	10,879	BEIS
% change y/y in toll roads kms traveled	France	2						m	December	n/a	Mundys
% change y/y in toll roads kms traveled	Italy	−0.3						m	December	n/a	Mundys
% change y/y in toll roads kms traveled	Spain	4.9						m	December	n/a	Mundys
% change y/y in toll roads kms traveled	Brazil	0.2						m	December	n/a	Mundys
% change y/y in toll roads kms traveled	Chile	3.4						m	December	n/a	Mundys
% change y/y in toll roads kms traveled	Mexico	3.9						m	December	n/a	Mundys

- Crude Inventories Fall to Lowest Since April: EIA Takeaways
- Italy's Gasoline, Jet Fuel Sales Gained in November; Diesel Weak



- French Oil Product Sales Drop for a Second Month in December ; data link
- Spain November Road Diesel Sales Drop to Four-Year Seasonal Low
- German Oil Product Sales Declined in October on Weak Diesel, Jet ; data link
- Link to Anas data on Italian road traffic
- Link to ENSE data on Portugal's products consumption
- UK govt data on traffic
- NOTE: Link on sources

AIR TRAVEL:

Measure	Location	vs 2024	vs 2023	vs 2022	vs 2021	vs 2019	m/m	w/w	Freq	Latest Date	Latest Value	Source
All flights (7-day avg)	Worldwide	19.1	17.3	27.6	51.2	28.5	2.7	2.0	d	Jan. 21	207,277	Flightradar 24
Commercial flights (7-day avg)	Worldwide	12.6	23.0	51.1	97.6	23.0	3.7	2.5	d	Jan. 21	127,850	Flightradar 24

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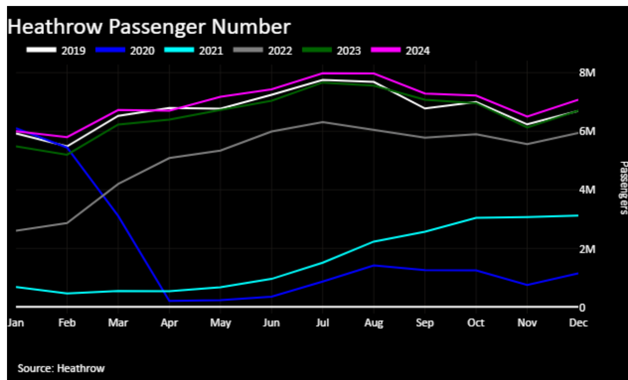
Airport passenger throughput (7-day avg)	US	6.9	9.2	45.0	172.2	9.9	-12.7	6.1 d	Jan. 20	2.13 million	TSA

AIR TRAVEL:

- READS: Heathrow Dec. Passenger Count +5.6% ; December Traffic Figures



- Click here for Eurocontrol data
- Click here for OAG data on seat capacity

REFINERIES:

Measure	Location	vs 2024	vs 2023	vs 2022	vs 2021	vs 2019	m/m chg	Latest as of Date	Latest Value	Source
Crude intake	US	0.0	12.1	6.9	13.6	-3.3	0.2	Jan. 10	16.65	EIA
Utilization	US	-0.9	6.4	3.3	9.7	-2.9	-0.1	Jan. 10	91.7	EIA
Utilization	US Gulf	-1.2	5.6	2.8	9.6	-1.7	-2.2	Jan. 10	92.5	EIA
Utilization	US East	-0.7	-15.1	-5.5	14.2	-12.8	1.7	Jan. 10	81.5	EIA
Utilization	US Midwest	-2.5	8.1	1.5	7.3	-3.1	1.6	Jan. 10	94.8	EIA

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

CONGESTION:

- China Road Traffic Weekly: Grows Then Levels Off Late Week

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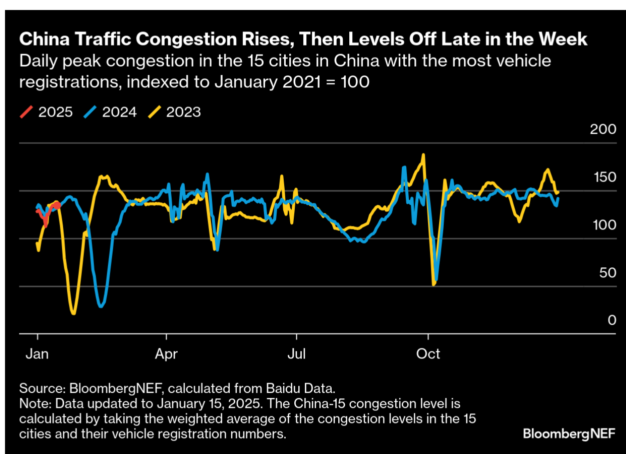

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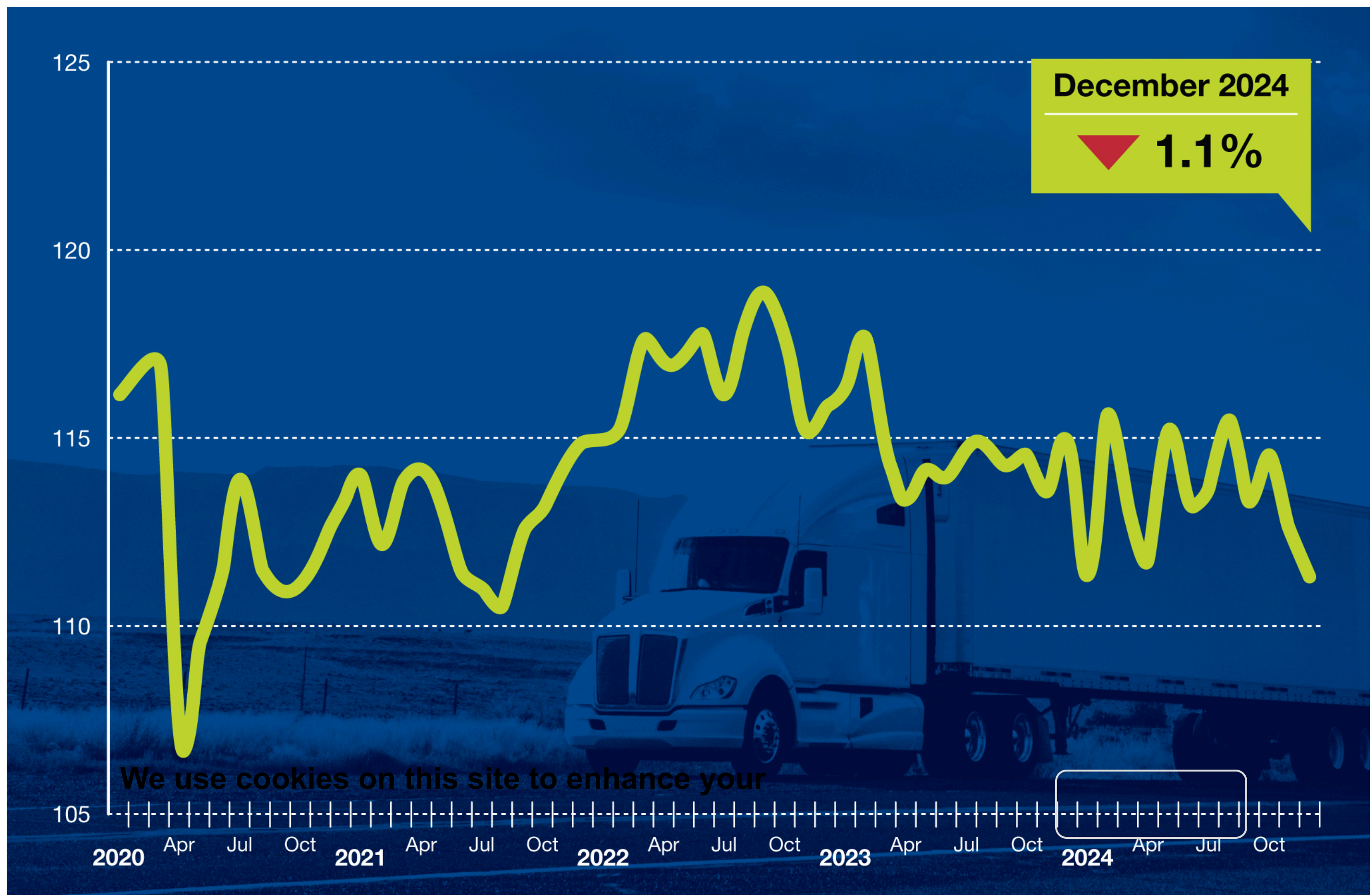
Press Release

ATA Truck Tonnage Index Contracted 1.1% in December

Jan 21, 2025

Measure of Trucking Activity Fell Two Consecutive Months

Washington — Trucking activity in the United States contracted in December, according to the American Trucking Associations' advanced seasonally adjusted For-Hire Truck Tonnage Index, the second decrease in as many months.



"For the first time since March and April truck tonnage contracted for two consecutive months," said **ATA Chief Economist Bob Costello.** "Tonnage fell 1.8% in November, bringing the two-month total decrease to 2.9%, pushing tonnage to its lowest level since January 2024. Sluggishness in factory output continues to weigh on freight volumes, but another drag on the index has been fleet growth at private carriers, which is holding back how much freight is flowing to for-hire carriers."

In December, the ATA advanced seasonally adjusted For-Hire Truck Tonnage Index equaled 111.3 compared with 112.6 in November. The index, which is based on 2015 as 100, was down 3.2% from the same month last year.

The not seasonally adjusted index, which calculates raw changes in tonnage hauled, equaled 108.8 in December, 0.9% below November.

The seasonally adjusted decrease follows a sequential 1.8% drop in November, which was revised up from the December 24 press release.

Trucking serves as a barometer of the U.S. economy, representing 72.7% of tonnage carried by all modes of domestic freight transportation, including manufactured and retail goods. Trucks hauled 11.27 billion tons of freight in 20241. Motor carriers collected $906 billion, or 76.9% of total revenue earned by all transport modes.

Both indices are dominated by contract freight, as opposed to traditional spot market freight. The tonnage index is calculated on surveys from its membership and has been doing so since the 1970s. This is a preliminary figure and subject to change in the final report issued around the 5th day of each month. The report includes month-to-month and year-over-year results, relevant economic comparisons, and key financial indicators.

https://tipro.org/news/texas-upstream-employment-declines-in-december-following-six-months-of-growth/

January 24, 2025

Texas Upstream Employment Declines in December, Following Six Months of Growth

Austin, Texas – Citing the latest Current Employment Statistics (CES) report from the U.S. Bureau of Labor Statistics (BLS), the Texas Independent Producers and Royalty Owners Association (TIPRO) today highlighted new employment figures showing a decline in upstream employment in Texas in the month of December. According to TIPRO's analysis, direct Texas upstream employment for December totaled 195,500, a decrease of 700 industry positions from November employment numbers, subject to revisions. This represented a decline of 500 jobs in Oil and Gas Extraction and 200 in the Services sector. TIPRO also notes that BLS made a notable upward revision to previously reported CES estimates for upstream employment in November, now showing an increase of 300 industry jobs in November compared to October. Employment data for December represents a decline compared to updated November figures following six consecutive months of growth in Texas upstream employment following revisions.

TIPRO's new workforce data still indicated strong job postings for the Texas oil and natural gas industry. According to the association, there were 9,012 active unique jobs postings for the Texas oil and natural gas industry last month, including 2,931 new postings. In comparison, the state of California had 3,221 unique job postings in December, followed by New York (2,318), Florida (1,627) and Colorado (1,493). TIPRO reported a total of 48,362 unique job postings nationwide last month within the oil and natural gas sector.

Among the 19 specific industry sectors TIPRO uses to define the Texas oil and natural gas industry, Gasoline Stations with Convenience Stores led in the ranking for unique job listings in December with 2,291 postings, followed by Support Activities for Oil and Gas Operations (2,039) and Petroleum Refineries (657). The leading three cities by total unique oil and natural gas job postings were Houston (2,242), Midland (606) and Odessa (394), said TIPRO.

The top three companies ranked by unique job postings in December were Cefco (947), Love's (646) and John Wood Group (262), according to the association. Of the top ten companies listed by unique job postings last month, five companies were in the services sector, two in the gasoline stations with convenience stores category, two midstream companies, and one oil and gas operator. Top posted industry occupations for December included first-line supervisors of retail sales workers (523), heavy and tractor-trailer truck drivers (268) and general maintenance and repair workers (262). The top posted job titles for December included assistant store managers (190), customer service representatives (180), and maintenance people (124).

Top qualifications for unique job postings included valid driver's license (1,430), commercial driver's license (CDL) (231) and transportation worker identification credential card (136). TIPRO reports that 41 percent of unique job postings had no education requirement listed, 33 percent required a bachelor's degree and 27 percent required a high school diploma or GED. There were 1,439 advertised salary observations (16 percent of the 9,012 matching postings) with a median salary of $60,300. The highest percentage of advertised salaries (26 percent) were in the $90,000 to $519,000 range. The advertised salary trend showed an increase of 41.4 percent between January 2022 – December 2024.

Additional TIPRO workforce trends data:

- A sample of industry job postings in Texas for December 2024 can be viewed here.
- The top three posting sources in December included www.indeed.com (3,903), www.simplyhired.com (2,534) and www.dejobs.org (2,161).

TIPRO also highlights recent tax contributions by the oil and gas industry that support essential government coffers. In December, Texas energy producers paid $431 million in oil production taxes, according to data published by the Texas comptroller's office. Producers last month also paid $214 million to the state in natural gas production taxes, up 25 percent from December 2023. Production taxes paid by the oil and natural gas industry are used to support major revenue streams for the state, including public education funding, the State Highway Fund, the Rainy Day Fund and other vital parts of the state budget. Additionally, TIPRO points to new energy outlooks from the U.S. Energy Information Administration (EIA) showing more growth in liquids production in the U.S. for 2025. U.S. crude oil production is projected by the EIA to reach an all-time high this year, averaging 13.55 million barrels per day (b/d) in 2025 and then increasing slightly to 13.6 million b/d in 2026. Production growth will be driven by more output in the Permian Basin — the largest source of world crude oil production growth in the past 15 years. Domestic production of natural gas is also forecasted to go up this year. Higher prices and increased demand will boost natural gas drilling and production in the U.S. during 2025. According to the EIA, in 2025, the supply of natural gas, including both production and imports, will rise by 1.4 billion cubic feet per day (Bcf/d), while demand for natural gas, including domestic consumption and exports, rises by 3.2 Bcf/d.

This week, President Donald Trump also signed several energy-related executive orders. TIPRO expects additional policy measures will be implemented under the new administration to advance President Trump's energy agenda. Energy-related executive orders include:

- – Putting America First in International Environmental Agreements – The U.S. will withdraw from the Paris Climate Agreement as well as any other commitments made under the UNFCCC. The order also revokes the U.S. International Climate Finance Plan.
- – Delivering Emergency Price Relief for American Families and Defeating the Cost-of-Living Crisis – This memorandum calls on heads of executive departments and agencies to provide emergency price relief including eliminating harmful, coercive "climate" policies that increase the costs of food and fuel as well as lowering the cost of housing and home appliances.
- – Initial Rescissions of Harmful Executive Orders and Actions – This executive order revoked 78 memoranda and executive orders issued by former President Biden. Among these were executive orders that worked to reduce methane emissions in the oil and gas sector, achieve a "carbon pollution-free electricity sector by 2035," withdrew millions of areas from offshore oil or gas leasing, set implementation priorities for IRA funding and set AI safety standards and protocols.
- – Unleashing Alaska's Extraordinary Resource Potential – This executive order promotes oil and gas activities in Alaska by easing restrictions for drilling on federal and state land, expediting the permitting process and prioritizing LNG development.
- – Temporary Withdrawal of All Areas on the Outer Continental Shelf (OCS) from Offshore Wind Leasing and Review of the Federal Government's Leasing and Permitting – This executive order withdraws disposition for wind energy leasing within the OCS because of impacts on marine life, ocean currents, and energy costs. The Interior Department will also conduct a review of the ecological, economic, and environmental "necessity of terminating or amending any existing wind energy leases."
- – Declaring a National Energy Emergency – This executive order calls on agencies to use emergency authorities to facilitate "leasing, siting, production, transportation, refining, and

generation of domestic energy sources." In particular, the EPA will consider emergency fuel waivers to allow for year-round E15 gasoline sales and agencies will expedite construction of energy infrastructure. The general permitting process will likely be made easier and more efficient under the name of a national emergency, with a focus on building out energy infrastructure to more efficiently supply the entire country.

- – Unleashing American Energy – This executive order encourages: energy exploration and production on federal lands and waters; promotes critical minerals production; eliminates the Biden Administration's strongest tailpipe emissions rules that had the same impact as an EV mandate; eliminates any other attempts to institute an EV mandate; attempts to overturn the Biden Administration's recent offshore drilling ban; promotes increased energy production for energy reliability; differentiates between global rules and regulations and domestic, "in order to promote sound regulatory decision making;" and revokes orders from the former president related to climate change that place an undue burden on domestic fossil fuel production.

"Our industry looks forward to returning to some level normalcy from a federal policy perspective under the new administration, including supporting the expedited expansion of energy infrastructure," said Ed Longanecker, president of TIPRO. "Demand for reliable and affordable energy will increase exponentially in the coming years and Texas producers will rise to meet that challenge in a new era of American energy dominance," concluded Longanecker.

https://www.fedcenter.gov/programs/eo14057/

EO 14057

Executive Order (EO) 14057: *Catalyzing Clean Energy Industries and Jobs Through Federal Sustainability* was signed by President Biden on 8 December 2021. This EO reestablishes the Federal Government as a leader in sustainability. Section 604 of EO 14057 revokes EO 13834 *Efficient Federal Operations* signed 17 May 2018.

This EO affirms that it is the policy of the United States that the Federal Government leads by example to achieve a carbon pollution-free electricity sector by 2035 and net-zero emissions economy-wide by no later than 2050. Through a whole-of-government approach, the United States will demonstrate how innovation and environmental stewardship can protect our planet, safeguard Federal investments against the effects of climate change, respond to the needs of all of America's communities, and expand American technologies, industries, and jobs.

The head of each agency is required to develop an agency-wide strategic process that ensures agency functions and programs consider and address the goals of this order by issuing or revising existing agency policies, directives, and guidance, as appropriate. The head of each agency is required to meet the following goals:

- 100 percent carbon pollution-free electricity on a net annual basis by 2030, including 50 percent 24/7 carbon pollution-free electricity;
- 100 percent zero-emission vehicle acquisitions by 2035, including 100 percent zero-emission light-duty vehicle acquisitions by 2027;
- a net-zero emissions building portfolio by 2045, including a 50 percent emissions reduction by 2032;
- a 65 percent reduction in scope 1 and 2 greenhouse gas emissions, as defined by the Federal Greenhouse Gas Accounting and Reporting Guidance, from Federal operations by 2030 from 2008 levels;
- net-zero emissions from Federal procurement, including a Buy Clean policy to promote use of construction materials with lower embodied emissions;
- climate resilient infrastructure and operations; and
- a climate- and sustainability-focused Federal workforce.

In implementing the policy set forth in this EO and to support the achievement of the above-listed government-wide goals the head of each agency must propose targets, including annual progress targets, to meet the following requirements:

- Reduce its scope 1, 2, and 3 greenhouse gas emissions, as defined by the Federal Greenhouse Gas Accounting and Reporting Guidance, by setting and meeting targets for fiscal year 2030 measured from a fiscal year 2008 baseline. (See the FedCenter.gov Climate Adaptation and Greenhouse Gases Program Areas)
- Increase its percentage use of carbon pollution-free electricity, so that it constitutes 100 percent of facility electrical energy use on an annual basis and seek to match use on an hourly basis to achieve 50 percent 24/7 carbon pollution-free electricity, by fiscal year 2030. In addition, agencies shall facilitate new carbon pollution-free electricity generation and energy storage capacity by authorizing use of their real property assets, such as rooftops, parking structures, and adjoining land, for the development of new carbon pollution-free electricity generation and energy storage through leases, grants, permits, or other mechanisms, to the extent permitted by law. (See the FedCenter.gov Climate Adaptation, Energy, and Greenhouse Gases Program Areas)
- Acquire zero-emission light-duty vehicles by the end of fiscal year 2027. Each agency with a fleet comprising at least 20 vehicles must develop and annually update a zero-emission fleet strategy that shall include optimizing fleet size and composition; deploying zero-emission vehicle refueling infrastructure; and maximizing acquisition and deployment of zero emission light-, medium-, and heavy-duty vehicles where the General Services

Administration (GSA) offers one or more zero-emission vehicle options for that vehicle class. (See FedCenter.gov Acquisition, Climate Adaptation, Greenhouse Gases, and Transportation Program Areas)

- Achieve net-zero emissions across its portfolio of buildings, campuses, and installations by 2045 and reduce greenhouse gas emissions by 50 percent from buildings, campuses, and installations by 2032 from 2008 levels, prioritizing improvement of energy efficiency and the elimination of onsite fossil fuel use. (See FedCenter.gov Climate Adaptation, Energy, Greenhouse Gases, High Performance Buildings, Sustainability, and Water Efficiency Program Areas)
- Increase facility energy efficiency and water efficiency and establish targets for fiscal year 2030 for agency-wide facility energy use intensity and potable water use intensity, with consideration of performance benchmarks for categories of building types (e.g., hospitals, office buildings) and the composition of the agency's building portfolio. (See FedCenter.gov Energy, High Performance Buildings, Water Efficiency Program Areas)
- Minimize waste, including the generation of wastes requiring treatment and disposal; advance pollution prevention; support markets for recycled products; and promote a transition to a circular economy, as defined in section 2 of the Save Our Seas 2.0 Act (Public Law 116224), by annually diverting from landfills at least 50 percent of non-hazardous solid waste, including food and compostable material, and construction and demolition waste and debris by fiscal year 2025; and 75 percent by fiscal year 2030. (See FedCenter.gov Pollution Prevention Program Area)
- Reduce emissions, promote environmental stewardship, support resilient supply chains, drive innovation, and incentivize markets for sustainable products and services by prioritizing products that can be reused, refurbished, or recycled; maximizing environmental benefits and cost savings through use of full lifecycle cost methodologies; purchasing products that contain recycled content, are biobased, or are energy and water efficient, in accordance with relevant statutory requirements; and, to the maximum extent practicable, purchasing sustainable products and services identified or recommended by the EPA. CEQ shall consider establishing Federal food procurement policies to reduce associated greenhouse gas emissions and drive sustainability in the Federal food supply chain. (See FedCenter Acquisition, Energy, Greenhouse Gases, Pollution Prevention, and Water Efficiency Program Areas)

The Implementing Instructions for EO 14057 issued August 2022 provides instructions to Federal agencies regarding the implementation of EO 14057 including agency planning, reporting requirements, and accountability.

Agencies must issue or revise existing agency policies, directives, and guidance, as appropriate, including employee training, to ensure alignment with the goals and requirements of the EO 14057, the implementing instructions, and further guidance issued to implement the E.O. Agencies should continue to use effective management strategies, such as environmental management systems (EMS) and energy management systems (EnMS), if they align with and support their agency needs and facilitate implementation and progress toward E.O. goals.

Visit the White House Council on Environmental Quality (CEQ) Office of Federal Sustainability (OFS) website for associated guidance and implementation resources. Additional implementing information pertinent to the goals listed above are found in the Program Area specific to the listed goal.

Additional implementing information pertinent to the goals listed above are found in the Program Area specific to the listed goal.

Information relating to EO 14057 can be obtained through the following links below:

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https://www.whitehouse.gov/presidential-actions/2025/01/putting-america-first-in-international-environmental-agreements/#:~:text=PRESIDENTIAL%20ACTIONS,January%2020%2C%202025.

Presidential Actions

PUTTING AMERICA FIRST IN INTERNATIONAL ENVIRONMENTAL AGREEMENTS

EXECUTIVE ORDER
January 20, 2025

By the authority vested in me as President by the Constitution and the laws of the United States of America, it is hereby ordered as follows:

Section 1. Purpose. The United States must grow its economy and maintain jobs for its citizens while playing a leadership role in global efforts to protect the environment. Over decades, with the help of sensible policies that do not encumber private-sector activity, the United States has simultaneously grown its economy, raised worker wages, increased energy production, reduced air and water pollution, and reduced greenhouse gas emissions. The United States' successful track record of advancing both economic and environmental objectives should be a model for other countries.

In recent years, the United States has purported to join international agreements and initiatives that do not reflect our country's values or our contributions to the pursuit of economic and environmental objectives. Moreover, these agreements steer American taxpayer dollars to countries that do not require, or merit, financial assistance in the interests of the American people.

Sec. 2. Policy. It is the policy of my Administration to put the interests of the United States and the American people first in the development and negotiation of any international agreements with the potential to damage or stifle the American economy. These agreements must not unduly or unfairly burden the United States.

Sec. 3. Implementation. (a) The United States Ambassador to the United Nations shall immediately submit formal written notification of the United States' withdrawal from the Paris Agreement under the United Nations Framework Convention on Climate Change. The notice shall be submitted to the Secretary-General of the United Nations, the Depositary of the Agreement, attached as Appendix A. The United States will consider its withdrawal from the Agreement and any attendant obligations to be effective immediately upon this provision of notification.

(b) The United States Ambassador to the United Nations shall immediately submit written formal notification to the Secretary-General of the United Nations, or any relevant party, of the United States' withdrawal from any agreement, pact, accord, or similar commitment made under the United Nations Framework Convention on Climate Change.

(c) The United States Ambassador to the United Nations, in collaboration with the Secretary of State and Secretary of the Treasury, shall immediately cease or revoke any purported financial commitment made by the United States under the United Nations Framework Convention on Climate Change.

(d) Immediately upon completion of the tasks listed in subsections (a), (b), and (c), the United States Ambassador to the United Nations, in collaboration with the Secretary of State and Secretary of the Treasury shall certify a report to the Assistant to the President for Economic Policy and Assistant to the President for National Security Affairs that describes in detail any further action required to achieve the policy objectives set forth in section 2 of this order.

(e) The U.S. International Climate Finance Plan is revoked and rescinded immediately. The Director of the Office of Management and Budget shall, within 10 days of this order, issue guidance for the rescission of all frozen funds.

(f) Within 30 days of this order, the Secretary of State, Secretary of the Treasury, Secretary of Commerce, Secretary of Health and Human Services, Secretary of Energy, Secretary of Agriculture, Administrator of the Environmental Protection Agency, Administrator of the U.S. Agency for International Development, Chief Executive Officer of the International Development Finance Corporation, Chief Executive Officer of the Millennium Challenge Corporation, Director of the U.S. Trade and Development Agency, President of the Export-Import Bank, and head of any other

relevant department or agency shall submit a report to the Assistant to the President for Economic Policy and the Assistant to the President for National Security Affairs that details their actions to revoke or rescind policies that were implemented to advance the International Climate Finance Plan.

(g) The Secretary of State, Secretary of Commerce, and the head of any department or agency that plans or coordinates international energy agreements shall henceforth prioritize economic efficiency, the promotion of American prosperity, consumer choice, and fiscal restraint in all foreign engagements that concern energy policy.

Sec. 4. General Provisions. (a) Nothing in this order shall be construed to impair or otherwise affect:

(i) the authority granted by law to an executive department or agency, or the head thereof; or

(ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This order shall be implemented in a manner consistent with applicable law and subject to the availability of appropriations.

(c) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or any other persons.

THE WHITE HOUSE, January 20, 2025.

Presidential Actions

Temporary Withdrawal of All Areas on the Outer Continental Shelf from Offshore Wind Leasing and Review of the Federal Government's Leasing and Permitting Practices for Wind Projects

January 20, 2025

MEMORANDUM FOR THE SECRETARY OF THE TREASURY

THE ATTORNEY GENERAL

THE SECRETARY OF THE INTERIOR

THE SECRETARY OF AGRICULTURE

THE SECRETARY OF ENERGY

THE ADMINISTRATOR OF THE ENVIRONMENTAL PROTECTION

AGENCY

SUBJECT: Temporary Withdrawal of All Areas on the Outer

Continental Shelf from Offshore Wind Leasing and

Review of the Federal Government's Leasing and

Permitting Practices for Wind Projects

Section 1. Temporary Withdrawal of Areas. Consistent with the principles of responsible public stewardship that are entrusted to this office, with due consideration for a variety of relevant factors, including the need to foster an energy economy capable of meeting the country's growing demand for reliable energy, the importance of marine life, impacts on ocean currents and wind patterns, effects on energy costs for Americans –- especially those who can least afford it –- and to ensure that the United States is able to maintain a robust fishing industry for future generations and provide low cost energy to its citizens, I hereby direct as follows:

Under the authority granted to me in section 12(a) of the Outer Continental Shelf Lands Act, 43 U.S.C. 1341(a), I hereby withdraw from disposition for wind energy leasing all areas within the Offshore Continental Shelf (OCS) as defined in section 2 of the Outer Continental Shelf Lands Act, 43 U.S.C. 1331. This withdrawal shall go into effect beginning on January 21, 2025, and shall remain in effect until this Presidential Memorandum is revoked.

To the extent that an area is already withdrawn from disposition for wind energy leasing, the area's withdrawal is extended for a time period beginning on January 21, 2025, until this Presidential Memorandum is revoked.

This withdrawal temporarily prevents consideration of any area in the OCS for any new or renewed wind energy leasing for the purposes of generation of electricity or any other such use derived from the use of wind. This withdrawal does not apply to leasing related to any other purposes such as, but not limited to, oil, gas, minerals, and environmental conservation.

Nothing in this withdrawal affects rights under existing leases in the withdrawn areas. With respect to such existing leases, the Secretary of the Interior, in consultation with the Attorney General as needed, shall conduct a comprehensive review of the ecological, economic, and environmental necessity of terminating or amending any existing wind energy leases, identifying any legal bases for such removal, and submit a report with recommendations to the President, through the Assistant to the President for Economic Policy.

Sec. 2. Temporary Cessation and Immediate Review of Federal Wind Leasing and Permitting Practices.
(a) In light of various alleged legal deficiencies underlying the Federal Government's leasing and permitting of onshore and offshore wind projects, the consequences of which may lead to grave harm — including negative impacts on navigational safety interests, transportation interests, national security interests, commercial interests, and marine mammals — and in light of potential inadequacies in various environmental reviews required by the National Environmental Policy Act to lease or permit wind projects, the Secretary of the Interior, the Secretary of Agriculture, the Secretary of Energy, the Administrator of the Environmental Protection Agency, and the heads of all other relevant agencies, shall not issue new or renewed approvals, rights of way, permits, leases, or loans for onshore or offshore wind projects pending the completion of a comprehensive assessment and review of Federal wind leasing and permitting practices. The Secretary of the Interior shall lead that assessment and review in consultation with the Secretary of the Treasury, the Secretary of Agriculture, the Secretary of Commerce, through the National Oceanic and Atmospheric Administration, the Secretary of Energy, and the Administrator of the Environmental Protection Agency. The assessment shall consider the environmental impact of onshore and offshore wind projects upon wildlife, including, but not limited to, birds and marine mammals. The assessment shall also consider the economic costs associated with the intermittent generation of electricity and the effect of subsidies on the viability of the wind industry.

(b) In light of criticism that the Record of Decision (ROD) issued by the Bureau of Land Management on December 5, 2024, with respect to the Lava Ridge Wind Project Final Environmental Impact Statement (EIS), as approved by the Department of the Interior, is allegedly contrary to the public interest and suffers

from legal deficiencies, the Secretary of the Interior shall, as appropriate, place a temporary moratorium on all activities and rights of Magic Valley Energy, LLC, or any other party under the ROD, including, but not limited to, any rights-of-way or rights of development or operation of any projects contemplated in the ROD. The Secretary of the Interior shall review the ROD and, as appropriate, conduct a new, comprehensive analysis of the various interests implicated by the Lava Ridge Wind Project and the potential environmental impacts.

(c) The Secretary of the Interior, the Secretary of Energy, and the Administrator of the Environmental Protection Agency shall assess the environmental impact and cost to surrounding communities of defunct and idle windmills and deliver a report to the President, through the Assistant to the President for Economic Policy, with their findings and recommended authorities to require the removal of such windmills.

(d) The Attorney General may, as appropriate and consistent with applicable law, provide notice of this order to any court with jurisdiction over pending litigation related to any aspect of the Federal leasing or permitting of onshore or offshore wind projects or the Lava Ridge Wind Project, and may, in the Attorney General's discretion, request that the court stay the litigation or otherwise delay further litigation, or seek other appropriate relief consistent with this order, pending the completion of the actions described in subsection (a) or subsection (b) of this section, as applicable.

This memorandum shall be implemented consistent with applicable law and subject to the availability of appropriations.

This memorandum is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person. You are authorized and directed to publish this memorandum in the Federal Register.

***"But in the short run, let's be clear. it's going to be heavily powered by gas, natural gas in the US. It will be supplemented by renewables."* BlackRock CEO on powering AI.**

SAF Group created transcript of comments by Larry Fink (BlackRock CEO) and Peng Xiao (G42 CEO) with Bloomberg's Francine Lacqua in Davos on Jan 22, 2025. [LINK]

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

At 7:35 min mark, re the global buildout of AI, Lacqua "… *how much energy do you need for this? Are there new partners that you have to bring in?"*

Xiao "*Absolutely. We need a lot of energy partners to make this a viable global undertaking."*

Fink "*And hopefully this raises the conversation on what role will nuclear play in the energy mix. I don't believe we have the available energy, if it's going to be 300 gigawatts worldwide. Keep in mind, we have to service. It's very important if you're going to be building a datacenter. The datacenter has to be good for the locality. It can't be drawing power away from the average consumer. So therefore it can't raise the prices of electricity or it's not going to work. And so every case, you have to be working with the locality and the government. Working together. In many cases, its going to required, if we assume rounded up we need a gigawatt of power, we are going to have to source that power. We're not going to be tapping from the grid."*

Xiao "*If we do, Larry, if as investors and builders, we do take power off grid, we have to come in to build additional capacity for the locality."*

Fink "*So that's why the triumvirate of power, data and capital is all integrated."*

Lacqua "*It's like the triangle. But there's been a lot of talk about using renewable energy is now out of the window because of the Trump administration?"*.

Fink "*By no means. Every hyperscaler has long term aspirations to be utilizing more and more renewables. But in the short run, let's be clear. it's going to be heavily powered by gas, natural gas in the United States. It will be supplemented by renewables. And as I said, hopefully it raises a whole conversation about the role of nuclear in the future. It should be a conversation we are having today. We're going to need, unless fusion actually works and we have new sources of power….."*

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

BLACKROCK 2025 GLOBAL OUTLOOK

oil

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We have argued since 2020 that we are not in a business cycle. Historical trends are being permanently broken in real time as mega forces, like the rise of artificial intelligence (AI), transform economies. The ongoing outsized response of long-term assets to short-term news shows how unusual this environment is. We stay risk-on as we look for transformation beneficiaries – and go further overweight U.S. stocks as the AI theme broadens out. We have more conviction inflation and interest rates will stay above pre-pandemic levels.

Mega forces are reshaping economies and their long-term trajectories – it's no longer about short-term fluctuations in activity leading to expansion or recession. 2024 has reinforced our view that we are not in a business cycle: AI has been a major market driver, inflation fell without a growth slowdown and typical recession signals failed. Volatility surged and narratives flipflopped as markets kept viewing new data through a business cycle lens, not one of transformation.

As we head into 2025, some countries have new leaders with a mandate for political and economic change. That could see policymakers pursuing measures that add to volatility rather than stability. Financial markets may work to rein in any policy extremes, such as with fiscal policy. Yet we think there will be fewer checks when stocks are running up, creating the potential for risk appetite to turn frothy.

This fundamentally different landscape upends the nature of investing, in our view. We think investors can find opportunities by tapping into the waves of transformation we see ahead in the real economy, with AI and the low-carbon transition requiring investment potentially on par with the Industrial Revolution. That's why our first theme is *financing the future*. We see capital markets playing a vital role as these mega forces drive a broad infrastructure buildout.

We think investors should focus more on themes and less on broad asset classes as mega forces reshape whole economies. In other words, the unit of analysis for thinking about returns is changing – and that calls for *rethinking investing*, our second theme. One key conclusion: with no stable long-term trend and an ever-evolving outlook, investors may want to reconsider what a neutral asset allocation is and put more weight on tactical views since investors cannot rely on eventual convergence back to historical trends. Being more dynamic with portfolios and getting granular with views are both essential, in our view.

Where does that leave us? We are *staying pro-risk*, our third theme. We see the U.S. still standing out versus other developed markets thanks to stronger growth and its ability to better capitalize on mega forces. We up our overweight to U.S. equities and see the AI theme broadening out. We don't think pricey U.S. equity valuations alone will trigger a near-term reassessment. But we are ready to adjust if markets become overexuberant. We are underweight long-term U.S. Treasuries on both a tactical and strategic horizon – and we see risks to our upbeat view from any spike in long-term bond yields. We see private markets as an important way to allocate to mega forces and have turned more positive on infrastructure equity on a strategic horizon.

"OUR FIRST THEME IS FINANCING THE FUTURE"

BLACKROCK 2025 GLOBAL OUTLOOK

oil

Financing the future

We've laid out how today's investment environment is one of major transformation – and one that puts greater onus on markets to enforce discipline. This makes capital markets core to the building of this transformation.

Sizable capital will be needed as the transformation unfolds, and that investment is happening now. Major tech companies are starting to rival the U.S. government on research and development spending. But it's not just about the rise of AI and its buildout via data centers. Meeting growing energy demand (think solar farms, power grids, oil and gas) will generate investment of US$3.5 trillion per year this decade, according to the BlackRock Investment Institute Transition Scenario. And governments are limited in how much they can support such investment and infrastructure upgrades.

We see capital markets deepening – including in emerging markets – to help channel money seeking new opportunities and sources of return.

Public markets have benefitted so far, hosting companies that have already benefitted from the transformation by capturing new revenue pools, notably in AI.

We also see private markets playing a pivotal role, allowing portfolios to gain unique exposure to the transformation as public markets can only fund some of it. For example, private markets can offer exposure to early-stage growth companies driving AI adoption and to vital infrastructure projects. We think the future of finance – a mega force on its own – will be shaped by non-bank lenders increasingly funding such large-scale projects. This highlights why private market assets under management are expected to roughly double by 2029 from 2023 levels, Preqin data show. See the chart.

We think this shows how finance itself is changing and innovating rapidly as activities that were previously bundled together in single institutions, like banks, are unbundled.

"THINK SOLAR FARMS, POWER GRIDS, OIL AND GAS"

On the rise

Private market assets under management, 2015-2029

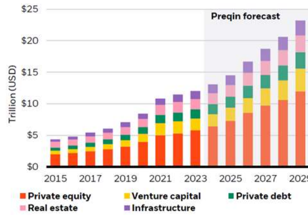


Chart takeaway: *Private assets have become a growing share of financial markets. We see private markets playing a critical role in the transformation ahead – sticking to public markets doesn't fully capture this broadening opportunity set, in our view.*

Forward looking estimates may not come to pass. Source: BlackRock Investment Institute, Preqin, December 2024. Notes: The chart shows the total assets under management in private market funds with forecasts from 2024 onwards in Preqin's "Future of Alternatives 2029" report.

Investment implications

- Sizable capital will be needed as the transformation unfolds, and that investment is happening now.
- We think private markets will play a vital role in financing the waves of transformation.

BLACKROCK MID YEAR 2024 OUTLOOK

Infrastructure opportunities

Infrastructure is at the intersection of the mega forces driving the waves of transformation. AI is a key aspect of economic competition among countries, while the investment in data centers is starting to impact the low-carbon transition as well. Net-zero emissions targets of the companies investing the most in the AI buildout could drive up demand for renewable energy.

AI's energy needs could magnify the already massive investment expected, as noted earlier. Infrastructure investment is key to funding the low-carbon transition: By the 2040s, we estimate that low-carbon investment will account for up to 80% of energy spending, up from 64% now.

We see geopolitical fragmentation reinforcing energy pragmatism as countries seek to balance the transition with energy security and affordability. The rewiring of supply chains is driving infrastructure demand globally and we favor the emerging markets set to benefit.

"LOW-CARBON!"

Across markets, demographic divergence is shaping investment needs. Typically, the faster a population grows, the faster capital investment grows to support growing populations. See the chart. And developed markets will need to invest to adapt to aging populations. See the next page.

A huge gap exists between the total amount of infrastructure investment needed globally and the amount governments can spend given high debt levels in many countries. We see private markets bridging the gap – though private markets are complex and not suitable for all investors.

> **"We are seeing the AI buildout boost demand for renewable energy."**
>
> **David Giordano**
> Global Head of Climate Infrastructure – BlackRock

Investment-demographic link

G20 population and investment growth, 2000-2019

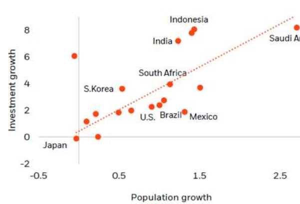


Chart takeaway: *The faster a population grows, the faster capital investment grows, we find. Opportunities arise where investment has not kept up with that growth.*

Source: BlackRock Investment Institute, World Bank Development Indicators, UN, with data from Haver, March 2024. Note: The chart shows the relationship between average population growth and average real investment growth, as measured by the gross fixed capital formation component of GDP, between 2000 and 2019. The chart includes data up to 2019 to avoid the pandemic's distortion of the data.

Investment implications

- We see private markets filling the gap between infrastructure investment needs and what governments can spend.
- We prefer infrastructure equity to other private growth assets on a strategic horizon.

FOR PUBLIC DISTRIBUTION IN THE U.S., CANADA, LATIN AMERICA, ISRAEL, HONG KONG, SINGAPORE AND AUSTRALIA.
FOR INSTITUTIONAL, PROFESSIONAL, QUALIFIED INVESTORS/CLIENTS IN OTHER PERMITTED COUNTRIES.

Weekly commentary

BlackRock

December 9, 2024

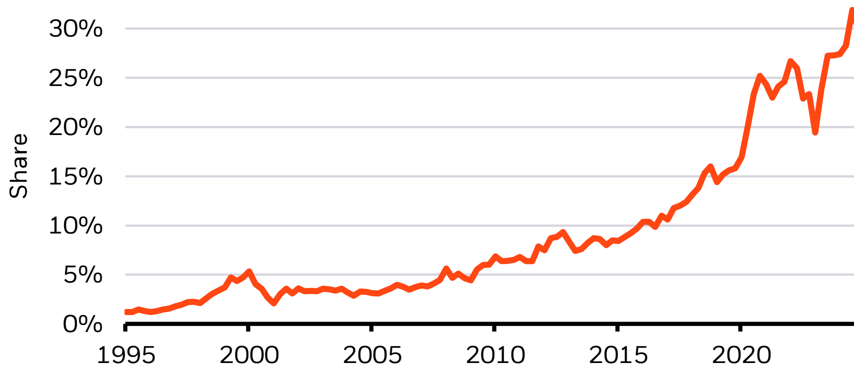
Staying pro-risk into 2025

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

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

Ever-bigger share

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



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

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

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Head – BlackRock Investment Institute

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BlackRock **Investment** Institute

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

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

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

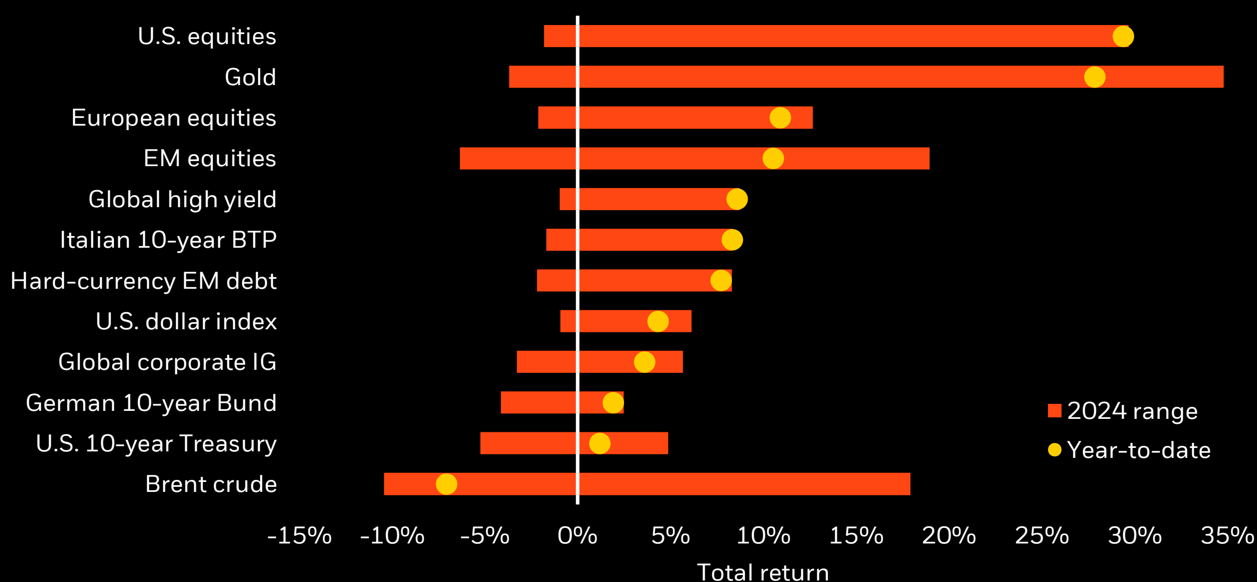
Bottom line: Mega forces are reshaping economies and markets. That requires a new playbook challenging old investment rules. We stay pro-risk to kick off 2025 but stand ready to dial down risk as catalysts emerge. Read our 2025 Global Outlook.

Market backdrop

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

Assets in review

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



Past performance is not a reliable indicator of current or future results. Indexes are unmanaged and do not account for fees. It is not possible to invest directly in an index.
Sources: BlackRock Investment Institute, with data from LSEG Datastream as of Dec. 5, 2024. Notes: The two ends of the bars show the lowest and highest returns at any point year to date, and the dots represent current year-to-date returns. Emerging market (EM), high yield and global corporate investment grade (IG) returns are denominated in U.S. dollars, and the rest in local currencies. Indexes or prices used are: spot Brent crude, ICE U.S. Dollar Index (DXY), spot gold, MSCI Emerging Markets Index, MSCI Europe Index, LSEG Datastream 10-year benchmark government bond index (U.S., Germany and Italy), Bank of America Merrill Lynch Global High Yield Index, J.P. Morgan EMBI Index, Bank of America Merrill Lynch Global Broad Corporate Index and MSCI USA Index.

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Week ahead

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

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

Big calls

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

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

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

Tracking five mega forces

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

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

Granular views

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

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

Underweight | Neutral | Overweight | ● Previous view

	Asset	View	Commentary
Equities	**Developed markets**		
	United States	+2	We are overweight as the AI theme and earnings growth broaden. Valuations for AI beneficiaries are supported by tech companies delivering on earnings. Resilient growth and Fed rate cuts support sentiment. Risks include any long-term yield surges or escalating trade protectionism.
	Europe	-1	We are underweight relative to the U.S., Japan and the UK – our preferred markets. Valuations are fair. A growth pickup and European Central Bank rate cuts support a modest earnings recovery. Yet political uncertainty could keep investors cautious.
	UK	Neutral	We are neutral. Political stability could improve investor sentiment. Yet an increase in the corporate tax burden could hurt profit margins near term
	Japan	+1	We are overweight. A brighter outlook for Japan's economy and corporate reforms are driving improved earnings and shareholder returns. Yet a stronger yen dragging on earnings is a risk.
	Emerging markets	Neutral	We are neutral. The growth and earnings outlook is mixed. We see valuations for India and Taiwan looking high.
	China	+1	We are modestly overweight. China's fiscal stimulus is not yet enough to address the drags on economic growth, but we think stocks are at attractive valuations to DM shares. We stand ready to pivot. We are cautious long term given China's structural challenges.
Fixed Income	Short U.S. Treasuries	Neutral	We are neutral. Markets are pricing in fewer Federal Reserve rate cuts and their policy rate expectations are now roughly in line with our views.
	Long U.S. Treasuries	-1	We are underweight. Persistent budget deficits and geopolitical fragmentation could drive term premium up over the near term. We prefer intermediate maturities less vulnerable to investors demanding more term premium.
	Global inflation-linked bonds	Neutral	We are neutral. We see higher medium-term inflation, but cooling inflation and growth may matter more near term.
	Euro area govt bonds	Neutral	We are neutral. Market pricing reflects policy rates in line with our expectations and 10-year yields are off their highs. Political uncertainty remains a risk to fiscal sustainability.
	UK gilts	+1	We are overweight. Gilt yields offer attractive income, and we think the Bank of England will cut rates more than the market is pricing given a soft economy.
	Japanese govt bonds	-2	We are underweight. Stock returns look more attractive to us. We see some of the least attractive returns in JGBs.
	China govt bonds	Neutral	We are neutral. Bonds are supported by looser policy. Yet we find yields more attractive in short-term DM paper.
	U.S. agency MBS	Neutral	We are neutral. We see agency MBS as a high-quality exposure in a diversified bond allocation and prefer it to IG.
	Short-term IG credit	+1	We are overweight. Short-term bonds better compensate for interest rate risk.
	Long-term IG credit	-1	We are underweight. Spreads are tight, so we prefer taking risk in equities from a whole portfolio perspective. We prefer Europe over the U.S.
	Global high yield	Neutral	We are neutral. Spreads are tight, but the total income makes it more attractive than IG. We prefer Europe.
	Asia credit	Neutral	We are neutral. We don't find valuations compelling enough to turn more positive.
	Emerging hard currency	Neutral	We are neutral. The asset class has performed well due to its quality, attractive yields and EM central bank rate cuts. We think those rate cuts may soon be paused.
	Emerging local currency	Neutral	We are neutral. Yields have fallen closer to U.S. Treasury yields, and EM central banks look to be turning more cautious after cutting policy rates sharply.

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

https://www.blackrock.com/corporate/newsroom/press-releases/article/corporate-one/press-releases/blackrock-global-infrastructure-partners-microsoft-and-mgx-launch-new-ai

BlackRock, Global Infrastructure Partners, Microsoft, and MGX launch new AI partnership

BlackRock |Sep 18, 2024

BlackRock, Global Infrastructure Partners, Microsoft, and MGX launch new AI partnership to invest in data centers and supporting power infrastructure

$100 billion investment potential will enhance American competitiveness in AI while meeting the growing need for energy infrastructure to power economic growth

NEW YORK, REDMOND, WA, AND ABU DHABI — September 17, 2024 – The drive to develop more powerful AI capabilities will require significant infrastructure investment to support it. Today, BlackRock, Global Infrastructure Partners (GIP), Microsoft, and MGX announced the Global AI Infrastructure Investment Partnership (GAIIP) to make investments in new and expanded data centers to meet growing demand for computing power, as well as energy infrastructure to create new sources of power for these facilities. These infrastructure investments will be chiefly in the United States fueling AI innovation and economic growth, and the remainder will be invested in U.S. partner countries.

This partnership will support an open architecture and broad ecosystem, providing full access on a non-exclusive basis for a diverse range of partners and companies. NVIDIA will support GAIIP, offering its expertise in AI data centers and AI factories to benefit the AI ecosystem. GAIIP will also actively engage with industry leaders to help enhance AI supply chains and energy sourcing for the benefit of its customers and the industry. The partnership will initially seek to unlock $30 billion of private equity capital over time from investors, asset owners, and corporates, which in turn will mobilize up to $100 billion in total investment potential when including debt financing.

The founders of the partnership bring together leading global investors BlackRock, GIP, and MGX, an artificial intelligence and advanced technology investor, with funding as well as expertise from Microsoft. GAIIP combines deep understanding of infrastructure and technology to drive efficient scaling of data centers, with energy, power, and decarbonization investment capabilities for related enabling infrastructure for AI.

His Highness Sheikh Tahnoon bin Zayed Al Nahyan, Chairman of MGX, emphasized the importance of AI for the future of our economies: “Artificial intelligence is not just an industry of the future, it underpins the future. Through this unique partnership, we will enable faster innovation, technological breakthroughs and transformational productivity gains across the global economy. The investments we make today will secure a more sustainable, prosperous and equitable future for all mankind.”

“Mobilizing private capital to build AI infrastructure like data centers and power will unlock a multi-trillion-dollar long-term investment opportunity,” said Larry Fink, Chairman and CEO of BlackRock. “Data centers are the bedrock of the digital economy, and these investments will help power economic growth, create jobs, and drive AI technology innovation.”

“We are committed to ensuring AI helps advance innovation and drives growth across every sector of the economy,” said Satya Nadella, Chairman and CEO, Microsoft. “The Global AI Infrastructure Investment Partnership will help us deliver on this vision, as we bring together financial and industry leaders to build the infrastructure of the future and power it in a sustainable way.”

“The capital spending needed for AI infrastructure and the new energy to power it goes beyond what any single company or government can finance,” said Brad Smith, Vice Chair and President of Microsoft. “This financial partnership will not only help advance technology, but enhance national competitiveness, security, and economic prosperity.”

“Building the necessary infrastructure required to advance and accelerate the adoption of AI will reshape and revitalize almost every aspect of how we live,” said Ahmed Yahia Al Idrissi, CEO of MGX. “Similar to our transportation infrastructure, new data centers and power sources will enable growth and commerce in the future innovation economy.”

“There is a clear need to mobilize significant amounts of private capital to fund investments in essential infrastructure. One manifestation of this is the capital required to support the development of AI,” said Bayo Ogunlesi, Chairman and CEO of

Global Infrastructure Partners. “We are highly confident that the combined capabilities of our partnership will help accelerate the pace of investments in AI-related infrastructure.”

“Accelerated computing and generative AI are driving a growing need for AI infrastructure for the next industrial revolution,” said Jensen Huang, founder and CEO of NVIDIA. “NVIDIA will use its expertise as a full stack computing platform to support GAIIP and its portfolio companies on the design and integration of AI factories to propel industry innovation.”

MGX was created in Abu Dhabi earlier this year to invest in AI and advanced technologies with global partners to enable the technology fabric of the global economy, focusing on AI infrastructure; AI-enabled technology; and semiconductors. Today’s announcement is a major partnership within those segments, building on the emirate’s longstanding investment track record in data centers, compute capacity, and enabling infrastructure.

Significant structural forces are creating opportunities for private capital to partner with corporations and governments to provide financing for critical infrastructure needs. BlackRock has a broad network of corporate relationships as a long-term investor in their debt and equity, and GIP specializes in investing in, owning, and operating some of the largest and most complex infrastructure assets in the world. These combined capabilities position BlackRock as a world leading investment platform to make these critical investments in data centers and related infrastructure, mobilizing private capital to support economic growth and job creation while generating long-term investment benefits for its clients.

About Global Infrastructure Partners (GIP)

Global Infrastructure Partners (GIP) is a leading infrastructure investor that specializes in investing in, owning and operating some of the largest and most complex assets across the energy, transport, digital infrastructure and water and waste management sectors. On September 13, 2024, BlackRock issued a press release announcing that it expects to close its previously announced acquisition of GIP on October 1, 2024, subject to customary closing conditions, including the receipt of specified regulatory approvals and clearances. For more information, visit www.global-infra.com

About Microsoft

Microsoft (Nasdaq “MSFT” @microsoft) creates platforms and tools powered by AI to deliver innovative solutions that meet the evolving needs of our customers. The technology company is committed to making AI available broadly and doing so responsibly, with a mission to empower every person and every organization on the planet to achieve more.

Excerpt Bloomberg transcripts

PRESIDENT DONALD TRUMP DELIVERS VIRTUAL REMARKS AT WORLD ECONOMIC FORUM

JANUARY 23, 2025

I -- I think the -- the -- you know, the -- I disagree with one. I think the more that you do, the lower the price is going to go. And what I'd like to see is rapid approvals. We're going to give very rapid approvals in the United States, like with the A.I. plants. Talking to many people want to build them. That's going to be a very big thing.

We're going to build electric generating facilities -- they are going to build them. You know, I'm going to get them the approval under emergency declaration, I can get the approvals done myself without having to go through years of waiting.

And the big problem is we need double the energy we currently have in the United States. Can you imagine, for A.I. to really be as big as we want to have it, cause it's a very competitive -- it'll be very competitive with China and others. So I'm going to give emergency declarations so that they can start building them almost immediately.

And I'm -- I'm -- I think it was largely my idea because nobody thought this was possible. It wasn't that they were not smart, cause they're the smartest, but I told them that what I want you to do is build your electric generating plant right next to your plant as a separate building, connect it. And they said, "Wow, you're kidding." And I said, "No, no, I'm not kidding." You don't have to hook into the grid, which is old and, you know, could be taken out. If it's taken out, they wouldn't have any way to get any electricity.

So we are going to allow them to go in a very rapid base -- basis to build their plant, build the electric generating plant. They can fuel it with anything they want, and they may have coal as a backup. Good, clean coal.

TRUMP: You know, if there were a problem with a -- with a pipe coming in, as an example -- you're going with gas -- oil and gas -- and a pipe gets blown up or, for some reason, doesn't work, there

are some companies in the U.S. that have coal sitting right by the plant so that if there's an emergency, they can go to that short-term basis and use our very clean coal. So that's something else that a lot of people didn't even know about.

But nothing can destroy coal. Not the weather, not a bomb, nothing. It might make it a little smaller, might make a little different shape. But coal is very strong as a backup. It's a great backup to have that facility and it wouldn't cost much more money. And we have more coal than anybody. We also have more oil and gas than anybody.

So, we're going to make so that the plants will have their own electric generating facilities attached right to their plant. They don't have to worry about a utility. They don't have to worry about anything. And we're going to get very rapid approvals.

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

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

Note:

PEV Plug-in Electric Vehicles

BEV Battery Electric Vehicles

PHEV Plug-in Hybrid Electric Vehicles

HEV Hybrid Electric Vehicles

LDV Light-Duty Vehicles (car & light truck, including all powertrain types)

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

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

Feb-22	46,859	12,563	58,175	1,045,624
Mar-22	64,160	16,200	76,683	1,257,821
Apr-22	52,537	17,875	71,849	1,236,432
May-22	52,502	15,263	68,737	1,108,063
Jun-22	74,262	14,838	61,039	1,143,820
Jul-22	64,310	13,932	59,229	1,126,523
Aug-22	59,836	13,797	58,869	1,134,265
Sep-22	69,811	13,415	55,892	1,124,297
Oct-22	71,739	17,603	66,661	1,181,540
Nov-22	69,924	16,183	57,086	1,135,484
Dec-22	79,262	19,759	69,099	1,268,897
Jan-23	72,944	15,593	60,069	1,046,919
Feb-23	81,158	17,789	66,320	1,138,756
Mar-23	92,077	21,397	94,289	1,374,992
Apr-23	92,880	24,165	100,528	1,357,844
May-23	95,898	25,125	103,832	1,363,818
Jun-23	102,525	22,560	100,762	1,368,713
Jul-23	101,234	23,194	103,757	1,299,271
Aug-23	96,091	27,497	107,325	1,318,588
Sep-23	113,383	28,807	109,228	1,340,980
Oct-23	92,478	21,778	103,699	1,198,162
Nov-23	102,323	24,530	108,549	1,235,583
Dec-23	121,647	41,143	117,098	1,458,853
Jan-24	81,317	25,759	91,929	1,066,907
Feb-24	80,715	28,610	105,919	1,239,614
Mar-24	93,468	35,187	123,870	1,436,680
Apr-24	96,295	28,297	118,822	1,322,031
May-24	104,754	28,939	139,053	1,436,802
Jun-24	100,589	22,338	135,609	1,312,289
Jul-24	113,772	22,974	134,074	1,288,469
Aug-24	126,681	24,914	150,630	1,430,212
Sep-24	103,341	19,353	127,486	1,169,397
Oct-24	98,873	25,646	150,683	1,331,853
Nov-24	116,365	28,767	160,025	1,372,706
Dec-24	132,392	29,304	168,277	1,488,577

PEV Sales by Size (updated through December 2024)

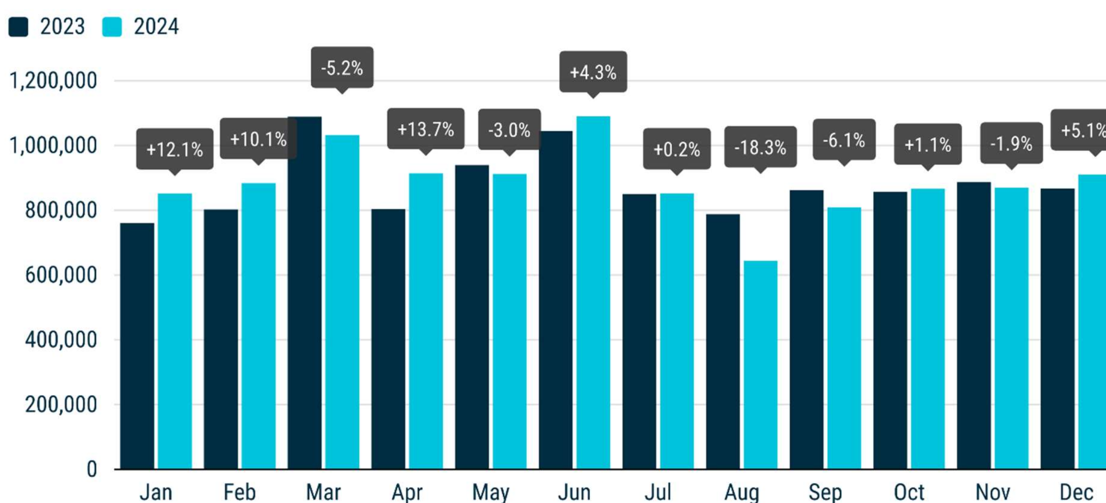
Size	2024	% of PEVs
Two seater	0	0.0%
Minicompact	0	0.0%
Subcompact	2,209	0.1%
Compact	37,212	2.4%
Midsize	192,606	12.3%
Large	114,150	7.3%
Small Station Wagons	23,814	1.5%
Standard SUV	252,175	16.1%
Minivan	110,504	7.0%
Small SUV	764,141	48.7%
Pickup	71,839	4.58%
Total	1,568,650	100.0%

acea

NEW CAR REGISTRATIONS, EUROPEAN UNION

EMBARGOED PRESS RELEASE
6.00 CET (5.00 GMT), 21 January 2025

New car registrations: +0.8% in 2024; battery-electric 13.6% market share



In 2024, new car registrations rose slightly, increasing by 0.8% to around 10.6 million units. Spain continued to show resilience with a solid 7.1% growth rate. In contrast, declines were observed in France (-3.2%), Germany (-1%), and Italy, with a slight drop of 0.5%.

In **December 2024**, new EU car registrations rose by 5.1%. Spain led the way with a robust double-digit 28.8% increase, followed by France with a modest 1.5% rise. However, among the four largest EU markets, declines were observed in Germany (-7.1%) and Italy (-4.9%).

NEW EU CAR REGISTRATIONS BY POWER SOURCE

Battery-electric cars remained the third-most-popular choice for buyers in 2024. In December, their market share stood at 15.9%, contributing to a 13.6% share for the full year, again surpassing diesel, which declined to 11.9%. Petrol cars retained their lead at 33.3%,

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

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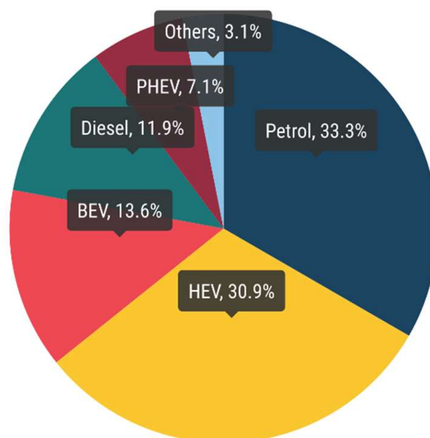
while hybrid-electric cars strengthened their second position, commanding a 30.9% market share.

Hybrid electric (HEV) Petrol Battery electric (BEV) Diesel Plug-in hybrid electric (PHEV) Others

% 2024 SHARE



Electric cars

Registrations of battery-electric cars fell by 10.2% to 144,367 units in **December 2024**. This decline was primarily driven by a significant decrease in registrations in Germany (-38.6%) and France (-20.7%), leading to a 5.9% decrease in market volume for 2024 compared to 2023. As a result, the total market share for battery-electric cars stood at 13.6% for 2024.

Plug-in hybrid car registrations rose by 4.9% last month, driven by significant increases in France (44.9%) and Germany (6.8%). In **December**, plug-in hybrids accounted for 8.3%, maintaining the same level as the previous year. However, year-total volumes for 2024 were down by 6.8% compared to 2023.

Hybrid-electric registrations increased by 33.1% in **December**, with market share rising to 33.6%, up from 26.5% last December, exceeding petrol car registrations for the fourth consecutive month.

Petrol and diesel cars

In **December 2024**, petrol car registrations dropped by 1.8%, with all major markets showing declines except Spain, which saw an increase of 16%. France experienced the steepest drop, with registrations plummeting by 23%, followed by Italy with an 11.4% decline. Germany also recorded a decrease of 7.4%.

With 269,260 new cars registered last month, the market share for petrol dropped to 29.6%, down from 31.6% in the same month last year. The diesel car market declined by 15%, resulting in a 9.8% market share for diesel vehicles last December. Overall, double-digit declines were observed in most EU markets.

NEW CAR REGISTRATIONS BY MARKET AND POWER SOURCE

MONTHLY

	BATTERY ELECTRIC			PLUG-IN HYBRID			HYBRID ELECTRIC[1]			OTHERS[2]			PETROL			DIESEL			TOTAL		
	December 2024	December 2023	% change 24/23	December 2024	December 2023	% change 24/23	December 2024	December 2023	% change 24/23	December 2024	December 2023	% change 24/23	December 2024	December 2023	% change 24/23	December 2024	December 2023	% change 24/23	December 2024	December 2023	% change 24/23
Austria	4,263	4,019	+6.1	1,282	1,146	+11.9	5,864	3,865	+51.7	0	0		7,076	5,921	+19.5	3,204	3,546	-9.6	21,689	18,497	+17.3
Belgium	7,439	6,462	+15.1	2,018	5,443	-62.9	2,408	2,314	+4.1	240	189	+27.0	10,419	9,753	+6.8	913	1,554	-41.2	23,437	25,715	-8.9
Bulgaria	113	161	-29.8	28	24	+16.7	81	40	+102.5	0	0		2,064	2,503	-17.5	445	395	+12.7	2,731	3,123	-12.6
Croatia	125	134	-6.7	94	65	+44.6	1,335	794	+68.1	164	114	+43.9	1,487	1,536	-3.2	540	810	-33.3	3,745	3,453	+8.5
Cyprus	43	49	-12.2	53	32	+65.6	289	381	-24.1	0	0		251	263	-4.6	42	18	+133.3	678	743	-8.7
Czechia	978	517	+89.2	373	418	-10.8	4,642	3,291	+41.1	474	440	+7.7	7,975	7,433	+7.3	3,447	3,026	+13.9	17,889	15,125	+18.3
Denmark	10,753	9,869	+9.0	695	1,723	-59.7	2,670	2,721	-1.9	0	0		2,818	3,779	-25.4	532	1,093	-51.3	17,468	19,185	-8.9
Estonia	88	139	-36.7	212	39	+443.6	1,578	853	+85.0	6	9	-33.3	895	496	+80.4	794	277	+186.6	3,573	1,813	+97.1
Finland	2,329	2,103	+10.7	1,179	1,503	-21.6	1,411	1,215	+16.1	3	16	-81.3	1,171	689	+70.0	190	274	-30.7	6,283	5,800	+8.3
France	29,619	37,355	-20.7	24,717	17,058	+44.9	68,939	48,138	+43.2	5,130	5,014	+2.3	43,683	56,700	-23.0	11,574	16,739	-30.9	183,662	181,004	+1.5
Germany	33,561	54,654	-38.6	19,103	17,894	+6.8	70,570	55,687	+26.7	1,123	1,351	-16.9	69,333	74,894	-7.4	31,031	37,403	-17.0	224,721	241,883	-7.1
Greece	1,081	577	+87.3	722	666	+8.4	3,964	3,100	+27.9	504	332	+51.8	1,950	2,912	-33.0	483	653	-26.0	8,704	8,240	+5.6
Hungary	753	424	+77.6	559	420	+33.1	6,204	3,874	+60.1	110	37	+197.3	3,104	2,195	+41.4	1,149	1,036	+10.9	11,879	7,986	+48.7
Ireland	296	199	+48.7	9	45	-80.0	49	56	-12.5	0	0		44	10	+340.0	25	35	-28.6	423	345	+22.6
Italy	5,807	6,815	-14.8	3,695	4,434	-16.7	42,634	38,921	+9.5	9,830	10,248	-4.1	30,021	33,879	-11.4	13,799	16,930	-18.5	105,786	111,227	-4.9
Latvia	97	83	+16.9	101	17	+494.1	447	348	+28.4	36	24	+50.0	254	420	-39.5	326	223	+46.2	1,261	1,115	+13.1
Lithuania	111	182	-39.0	196	64	+206.3	1,175	825	+42.4	42	39	+7.7	405	505	-19.8	552	155	+256.1	2,481	1,770	+40.2
Luxembourg	879	799	+10.0	255	361	-29.4	754	633	+19.1	0	0		907	918	-1.2	319	533	-40.2	3,114	3,244	-4.0
Malta	445	245	+81.6	34	46	-26.1	70	120	-41.7	0	0		98	124	-21.0	8	12	-33.3	655	547	+19.7
Netherlands	17,403	11,118	+56.5	3,474	2,327	+49.3	8,045	6,961	+15.6	238	315	-24.4	7,781	5,517	+41.0	146	201	-27.4	37,087	26,439	+40.3
Poland	1,740	1,703	+2.2	1,469	1,304	+12.7	22,923	17,935	+27.8	2,352	1,302	+80.6	21,817	15,658	+39.3	5,390	4,215	+27.9	55,691	42,117	+32.2
Portugal	5,142	3,957	+29.9	2,487	2,686	-7.4	3,437	1,997	+72.1	1,418	1,324	+7.1	5,709	4,909	+16.3	1,989	1,762	+12.9	20,182	16,635	+21.3
Romania	1,360	1,279	+6.3	-	-		5,510	3,789	+45.4	1,177	1,121	+5.0	4,377	3,693	+18.5	1,383	1,491	-7.2	13,807	11,373	+21.4
Slovakia	139	205	-32.2	213	185	+15.1	2,903	1,583	+83.4	188	117	+60.7	3,953	2,234	+76.9	1,276	1,004	+27.1	8,672	5,328	+62.8
Slovenia	288	338	-14.8	61	51	+19.6	287	309	-7.1	59	21	+181.0	2,005	1,624	+23.5	520	462	+12.6	3,220	2,805	+14.8
Spain	8,818	5,896	+49.6	6,306	6,546	-3.7	45,180	27,926	+61.8	3,435	3,062	+12.2	34,140	29,420	+16.0	7,467	8,922	-16.3	105,346	81,772	+28.8
Sweden	10,697	11,482	-6.8	5,797	7,092	-18.3	2,553	2,233	+14.3	231	482	-52.1	5,523	6,108	-9.6	1,520	2,039	-25.5	26,321	29,436	-10.6
EUROPEAN UNION	**144,367**	**160,764**	**-10.2**	**75,132**	**71,589**	**+4.9**	**305,922**	**229,909**	**+33.1**	**26,760**	**25,557**	**+4.7**	**269,260**	**274,093**	**-1.8**	**89,064**	**104,808**	**-15.0**	**910,505**	**866,720**	**+5.1**
Iceland	306	1,242	-75.4	47	59	-20.3	48	46	+4.3	1	0		21	22	-4.5	411	82	+401.2	834	1,451	-42.5
Norway	11,668	8,957	+30.3	593	1,954	-69.7	993	709	+40.1	0	0		71	183	-61.2	327	380	-13.9	13,652	12,183	+12.1
Switzerland	5,624	7,240	-22.3	2,263	2,782	-18.7	8,899	7,074	+25.8	3	4	-25.0	6,330	7,580	-16.5	2,235	2,268	-1.5	25,354	26,948	-5.9
EFTA	**17,598**	**17,439**	**+0.9**	**2,903**	**4,795**	**-39.5**	**9,940**	**7,829**	**+27.0**	**4**	**4**	**+0.0**	**6,422**	**7,785**	**-17.5**	**2,973**	**2,730**	**+8.9**	**39,840**	**40,582**	**-1.8**
United Kingdom	43,656	27,841	+56.8	12,716	12,162	+4.6	46,292	41,838	+10.6	0	0		34,820	54,360	-35.9	3,302	4,891	-32.5	140,786	141,092	-0.2
EU + EFTA + UK	**205,621**	**206,044**	**-0.2**	**90,751**	**88,546**	**+2.5**	**362,154**	**279,576**	**+29.5**	**26,764**	**25,561**	**+4.7**	**310,502**	**336,238**	**-7.7**	**95,339**	**112,429**	**-15.2**	**1,091,131**	**1,048,394**	**+4.1**

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

NEW CAR REGISTRATIONS BY MARKET AND POWER SOURCE

YEAR TO DATE

	BATTERY ELECTRIC			PLUG-IN HYBRID			HYBRID ELECTRIC[1]			OTHERS[2]			PETROL			DIESEL			TOTAL		
	Jan-Dec 2024	Jan-Dec 2023	% change 24/23	Jan-Dec 2024	Jan-Dec 2023	% change 24/23	Jan-Dec 2024	Jan-Dec 2023	% change 24/23	Jan-Dec 2024	Jan-Dec 2023	% change 24/23	Jan-Dec 2024	Jan-Dec 2023	% change 24/23	Jan-Dec 2024	Jan-Dec 2023	% change 24/23	Jan-Dec 2024	Jan-Dec 2023	% change 24/23
Austria	44,622	47,621	-6.3	16,919	16,956	-0.2	64,099	50,630	+26.6	13	21	-38.1	84,004	77,354	+8.6	44,132	46,568	-5.2	253,789	239,150	+6.1
Belgium	127,703	93,285	+36.9	67,034	100,308	-33.2	41,305	36,781	+12.3	3,520	3,593	-2.0	186,836	200,994	-7.0	21,879	41,714	-47.5	448,277	476,675	-6.0
Bulgaria	1,665	1,874	-11.2	467	355	+31.5	1,005	693	+45.0	0	1	-100.0	32,818	28,665	+14.5	6,986	6,136	+13.9	42,941	37,724	+13.8
Croatia	1,793	1,637	+9.5	1,405	992	+41.6	17,736	12,875	+37.8	1,404	1,722	-18.5	30,479	28,639	+6.4	12,203	11,829	+3.2	65,020	57,694	+12.7
Cyprus	1,193	788	+51.4	664	511	+29.9	6,438	5,633	+14.3	0	0		6,394	7,360	-13.1	368	448	-17.9	15,057	14,740	+2.2
Czechia	10,920	6,680	+63.5	4,826	5,251	-8.1	50,973	40,287	+26.5	4,817	4,025	+19.7	110,895	115,971	-4.4	49,166	49,205	-0.1	231,597	221,419	+4.6
Denmark	89,199	62,715	+42.2	7,092	17,276	-58.9	29,869	30,266	-1.3	0	1	-100.0	39,906	54,355	-26.6	7,048	8,132	-13.3	173,114	172,745	+0.2
Estonia	1,320	1,445	-8.7	1,268	560	+126.4	11,536	9,067	+27.2	146	66	+121.2	6,695	8,846	-24.3	4,421	2,836	+55.9	25,386	22,820	+11.2
Finland	21,868	29,535	-26.0	14,863	18,087	-17.8	22,505	22,376	+0.6	160	470	-66.0	11,255	12,910	-12.8	3,413	4,124	-17.2	74,064	87,502	-15.4
France	290,614	298,219	-2.6	146,392	162,950	-10.2	588,895	432,299	+36.2	59,805	67,944	-12.0	507,755	641,582	-20.9	124,951	171,728	-27.2	1,718,412	1,774,722	-3.2
Germany	380,609	524,219	-27.4	191,905	175,724	+9.2	755,493	664,580	+13.7	14,115	14,845	-4.9	991,948	978,660	+1.4	483,261	486,581	-0.7	2,817,331	2,844,609	-1.0
Greece	8,707	6,379	+36.5	8,262	8,836	-6.5	57,917	41,550	+39.4	3,431	3,775	-9.1	48,923	56,291	-13.1	9,835	17,653	-44.3	137,075	134,484	+1.9
Hungary	8,565	5,799	+47.7	5,695	5,542	+2.8	56,034	45,022	+24.5	363	562	-35.4	36,280	37,752	-3.9	14,674	13,043	+12.5	121,611	107,720	+12.9
Ireland	17,459	22,852	-23.6	12,538	10,382	+20.8	26,839	25,039	+7.2	0	0		36,732	36,878	-0.4	27,628	27,249	+1.4	121,196	122,400	-1.0
Italy	65,620	66,287	-1.0	51,792	68,464	-24.4	623,665	566,387	+10.1	146,806	144,696	+1.5	456,052	447,451	+1.9	215,294	273,866	-21.4	1,559,229	1,567,151	-0.5
Latvia	1,270	1,787	-28.9	798	352	+126.7	6,095	5,475	+11.3	374	346	+8.1	5,848	7,965	-26.6	2,944	3,003	-2.0	17,329	18,928	-8.4
Lithuania	1,779	2,105	-15.5	1,685	1,059	+59.1	13,891	10,781	+28.8	577	461	+25.2	7,844	10,018	-21.7	4,346	3,242	+34.1	30,122	27,666	+8.9
Luxembourg	12,778	11,033	+15.8	3,831	4,802	-20.2	10,460	9,462	+10.5	0	0		13,824	16,332	-15.4	5,766	7,476	-22.9	46,659	49,105	-5.0
Malta	2,886	1,515	+90.5	515	990	-48.0	1,410	1,638	-13.9	0	1	-100.0	2,558	2,668	-4.1	294	624	-52.9	7,663	7,436	+3.1
Netherlands	132,166	113,967	+16.0	52,581	47,096	+11.6	107,124	89,980	+19.1	2,186	2,407	-9.2	83,407	112,215	-25.7	3,763	3,966	-5.1	381,227	369,631	+3.1
Poland	16,564	17,070	-3.0	14,990	13,279	+12.9	248,531	189,983	+30.8	16,563	12,604	+31.4	206,054	196,453	+4.9	48,866	45,643	+7.1	551,568	475,032	+16.1
Portugal	41,757	36,390	+14.7	28,346	27,146	+4.4	35,020	28,859	+21.3	15,077	11,211	+34.5	71,072	72,030	-1.3	18,443	23,987	-23.1	209,715	199,623	+5.1
Romania	9,795	14,438	-32.2	-	-		58,470	43,401	+34.7	15,392	17,378	-11.4	49,005	51,801	-5.4	18,443	16,062	+14.8	151,105	143,080	+5.6
Slovakia	2,227	2,346	-5.1	2,243	2,997	-25.2	28,206	24,183	+16.6	1,807	1,812	-0.3	44,118	41,412	+6.5	14,808	15,253	-2.9	93,409	88,003	+6.1
Slovenia	3,148	4,330	-27.3	1,162	1,156	+0.5	5,572	7,098	-21.5	834	504	+65.5	32,644	27,432	+19.0	9,658	8,404	+14.9	53,018	48,924	+8.4
Spain	57,374	51,611	+11.2	58,558	62,165	-5.8	392,365	302,988	+29.5	33,521	26,343	+27.2	378,687	387,609	-2.3	96,380	118,646	-18.8	1,016,885	949,362	+7.1
Sweden	94,333	112,179	-15.9	63,113	61,058	+3.4	27,409	23,581	+16.2	5,234	6,834	-23.4	60,722	62,347	-2.6	18,771	23,821	-21.2	269,582	289,820	-7.0
EUROPEAN UNION	**1,447,934**	**1,538,106**	**-5.9**	**758,944**	**814,294**	**-6.8**	**3,288,862**	**2,720,914**	**+20.9**	**326,145**	**321,622**	**+1.4**	**3,542,755**	**3,721,990**	**-4.8**	**1,267,741**	**1,431,239**	**-11.4**	**10,632,381**	**10,548,165**	**+0.8**
Iceland	2,661	8,776	-69.7	1,646	1,755	-6.2	2,091	2,889	-27.6	3	3	+0.0	1,551	1,711	-9.4	2,281	2,409	-5.3	10,233	17,543	-41.7
Norway	114,396	104,588	+9.4	3,489	10,169	-65.7	6,869	7,584	-9.4	9	2	+350.0	986	1,493	-34.0	2,938	3,117	-5.7	128,687	126,953	+1.4
Switzerland	46,141	52,728	-12.5	20,801	23,220	-10.4	80,513	68,830	+17.0	23	71	-67.6	69,527	83,866	-17.1	22,530	23,499	-4.1	239,535	252,214	-5.0
EFTA	**163,198**	**166,092**	**-1.7**	**25,936**	**35,144**	**-26.2**	**89,473**	**79,303**	**+12.8**	**35**	**76**	**-53.9**	**72,064**	**87,070**	**-17.2**	**27,749**	**29,025**	**-4.4**	**378,455**	**396,710**	**-4.6**
United Kingdom	381,970	314,687	+21.4	167,178	141,311	+18.3	689,973	601,071	+14.8	0	0		658,853	774,484	-14.9	54,804	71,501	-23.4	1,952,778	1,903,054	+2.6
EU + EFTA + UK	**1,993,102**	**2,018,885**	**-1.3**	**952,058**	**990,749**	**-3.9**	**4,068,308**	**3,401,288**	**+19.6**	**326,180**	**321,698**	**+1.4**	**4,273,672**	**4,583,544**	**-6.8**	**1,350,294**	**1,531,765**	**-11.8**	**12,963,614**	**12,847,929**	**+0.9**

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

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NEW CAR REGISTRATIONS BY MANUFACTURER

EUROPEAN UNION (EU)

	DECEMBER					JANUARY-DECEMBER				
	% share[1]		Units		% change	% share[1]		Units		% change
	2024	2023	2024	2023	24/23	2024	2023	2024	2023	24/23
Volkswagen Group	**26.3**	**26.1**	**239,840**	**226,453**	**+5.9**	**26.7**	**26.1**	**2,841,451**	**2,753,275**	**+3.2**
Volkswagen	10.5	11.4	95,833	99,029	-3.2	11.0	10.9	1,165,148	1,150,170	+1.3
Skoda	6.1	5.3	55,819	46,197	+20.8	6.2	5.5	659,665	580,559	+13.6
Audi	4.4	5.1	40,110	44,330	-9.5	4.9	5.4	517,195	570,583	-9.4
Seat	2.7	1.9	24,486	16,379	+49.5	2.2	2.0	230,045	209,816	+9.6
Cupra	1.9	1.8	17,062	15,855	+7.6	1.7	1.6	183,274	166,215	+10.3
Porsche	0.7	0.5	6,184	4,298	+43.9	0.8	0.7	80,340	69,686	+15.3
Others[2]	0.0	0.0	346	365	-5.2	0.1	0.1	5,784	6,246	-7.4
Stellantis	**12.2**	**13.9**	**111,482**	**120,211**	**-7.3**	**16.4**	**17.8**	**1,742,073**	**1,876,603**	**-7.2**
Peugeot	4.5	4.0	41,257	34,630	+19.1	5.3	5.4	565,151	566,839	-0.3
Opel/Vauxhall	2.3	2.8	20,626	23,909	-13.7	3.1	3.3	330,864	350,456	-5.6
Citroen	2.3	2.2	21,336	19,224	+11.0	3.1	3.2	325,301	334,046	-2.6
Fiat[3]	1.4	2.8	12,533	24,332	-48.5	2.7	3.4	285,140	360,013	-20.8
Jeep	0.9	1.0	8,132	8,780	-7.4	1.1	1.1	119,663	120,890	-1.0
Alfa Romeo	0.4	0.4	3,869	3,241	+19.4	0.4	0.4	42,387	46,987	-9.8
DS	0.3	0.3	2,697	2,652	+1.7	0.3	0.4	36,046	45,078	-20.0
Lancia/Chrysler	0.1	0.3	719	3,016	-76.2	0.3	0.4	32,641	44,864	-27.2
Others[4]	0.0	0.0	313	427	-26.7	0.0	0.1	4,880	7,430	-34.3
Renault Group	**13.2**	**11.9**	**120,276**	**103,291**	**+16.4**	**11.0**	**10.9**	**1,173,762**	**1,152,167**	**+1.9**
Renault	7.3	7.1	66,165	61,540	+7.5	5.9	6.0	631,108	629,129	+0.3
Dacia	5.9	4.7	53,553	41,074	+30.4	5.1	4.9	538,850	519,448	+3.7
Alpine	0.1	0.1	558	677	-17.6	0.0	0.0	3,804	3,590	+6.0
Toyota Group	**8.5**	**6.8**	**77,068**	**58,773**	**+31.1**	**8.1**	**6.9**	**856,654**	**729,126**	**+17.5**
Toyota	7.8	6.3	70,656	54,846	+28.8	7.5	6.5	798,556	686,999	+16.2
Lexus	0.7	0.5	6,412	3,927	+63.3	0.5	0.4	58,098	42,127	+37.9
Hyundai Group	**7.4**	**7.6**	**67,635**	**66,095**	**+2.3**	**7.8**	**8.4**	**834,301**	**885,762**	**-5.8**
Hyundai	4.2	4.2	38,028	36,157	+5.2	4.0	4.1	426,725	432,369	-1.3
Kia	3.3	3.5	29,607	29,938	-1.1	3.8	4.3	407,576	453,393	-10.1
BMW Group	**7.2**	**8.3**	**65,558**	**71,873**	**-8.8**	**6.8**	**6.9**	**718,451**	**722,799**	**-0.6**
BMW	6.1	6.8	55,939	59,316	-5.7	5.8	5.6	620,669	589,765	+5.2
Mini	1.1	1.4	9,619	12,557	-23.4	0.9	1.3	97,782	133,034	-26.5
Mercedes-Benz	**6.2**	**6.9**	**56,806**	**59,813**	**-5.0**	**5.4**	**5.6**	**571,885**	**587,185**	**-2.6**
Mercedes	6.2	6.6	56,534	56,884	-0.6	5.3	5.3	559,597	560,269	-0.1
Smart	0.0	0.3	272	2,929	-90.7	0.1	0.3	12,288	26,916	-54.3
Ford	**2.5**	**2.9**	**22,411**	**25,202**	**-11.1**	**2.9**	**3.4**	**309,441**	**358,679**	**-13.7**
Volvo Cars	**2.7**	**2.9**	**24,396**	**24,920**	**-2.1**	**2.7**	**2.1**	**282,087**	**220,394**	**+28.0**
Tesla	**3.5**	**3.5**	**32,074**	**30,277**	**+5.9**	**2.3**	**2.7**	**242,945**	**279,542**	**-13.1**
Nissan	**1.9**	**1.9**	**16,889**	**16,740**	**+0.9**	**1.9**	**1.9**	**198,801**	**196,081**	**+1.4**
Suzuki	**1.4**	**1.5**	**12,867**	**13,285**	**-3.1**	**1.6**	**1.5**	**174,128**	**155,455**	**+12.0**
SAIC Motor	**2.2**	**2.4**	**20,279**	**20,530**	**-1.2**	**1.5**	**1.4**	**157,340**	**147,510**	**+6.7**
Mazda	**1.4**	**1.4**	**12,745**	**12,192**	**+4.5**	**1.3**	**1.4**	**137,818**	**145,571**	**-5.3**
Jaguar Land Rover Group	**0.6**	**0.6**	**5,731**	**5,220**	**+9.8**	**0.6**	**0.7**	**63,474**	**69,241**	**-8.3**
Land Rover	0.6	0.5	5,361	4,568	+17.4	0.5	0.6	57,838	58,987	-1.9
Jaguar	0.0	0.1	370	652	-43.3	0.1	0.1	5,636	10,254	-45.0
Mitsubishi	**0.6**	**0.4**	**5,448**	**3,887**	**+40.2**	**0.5**	**0.4**	**58,239**	**40,532**	**+43.7**
Honda	**0.3**	**0.3**	**3,136**	**2,887**	**+8.6**	**0.4**	**0.3**	**39,989**	**32,902**	**+21.5**

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

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NEW CAR REGISTRATIONS BY MANUFACTURER

EU + EFTA + UK

	DECEMBER					JANUARY-DECEMBER				
	% share[1]		Units		% change	% share[1]		Units		% change
	2024	2023	2024	2023	24/23	2024	2023	2024	2023	24/23
Volkswagen Group	**26.3**	**26.1**	**286,765**	**273,401**	**+4.9**	**26.3**	**25.9**	**3,407,242**	**3,325,175**	**+2.5**
Volkswagen	10.3	11.1	112,455	116,221	-3.2	10.6	10.6	1,371,465	1,357,842	+1.0
Skoda	6.0	5.2	65,356	54,136	+20.7	5.9	5.3	766,510	679,984	+12.7
Audi	4.6	5.4	50,023	56,360	-11.2	5.1	5.7	663,239	733,305	-9.6
Seat	2.6	1.9	27,976	20,288	+37.9	2.1	1.9	271,980	247,294	+10.0
Cupra	1.9	1.8	20,803	19,103	+8.9	1.7	1.5	219,105	198,975	+10.1
Porsche	0.9	0.7	9,684	6,832	+41.7	0.8	0.8	106,967	99,043	+8.0
Others[2]	0.0	0.0	468	461	+1.5	0.1	0.1	7,976	8,732	-8.7
Stellantis	**11.6**	**12.9**	**126,091**	**135,079**	**-6.7**	**15.2**	**16.5**	**1,969,594**	**2,125,142**	**-7.3**
Peugeot	4.2	3.6	45,364	38,167	+18.9	4.9	5.0	641,264	637,178	+0.6
Opel/Vauxhall	2.4	2.9	26,660	30,568	-12.8	3.2	3.6	414,012	457,603	-9.5
Citroen	2.1	2.1	23,420	21,730	+7.8	2.8	2.9	358,828	369,225	-2.8
Fiat[3]	1.2	2.4	13,615	25,598	-46.8	2.3	3.0	304,066	382,174	-20.4
Jeep	0.8	0.9	8,969	9,234	-2.9	1.0	1.0	130,473	126,811	+2.9
Alfa Romeo	0.4	0.3	4,088	3,458	+18.2	0.3	0.4	44,918	50,078	-10.3
DS	0.3	0.3	2,737	2,784	-1.7	0.3	0.4	37,480	48,276	-22.4
Lancia/Chrysler	0.1	0.3	724	3,021	-76.0	0.3	0.3	32,649	44,877	-27.2
Others[4]	0.0	0.0	514	519	-1.0	0.0	0.1	5,904	8,920	-33.8
Renault Group	**11.9**	**10.6**	**130,097**	**111,580**	**+16.6**	**9.9**	**9.7**	**1,282,453**	**1,242,229**	**+3.2**
Renault	6.6	6.3	72,552	65,712	+10.4	5.4	5.3	699,214	681,058	+2.7
Dacia	5.2	4.3	56,937	45,160	+26.1	4.5	4.3	578,935	557,154	+3.9
Alpine	0.1	0.1	608	708	-14.1	0.0	0.0	4,304	4,017	+7.1
Hyundai Group	**7.2**	**7.3**	**79,066**	**77,016**	**+2.7**	**8.2**	**8.6**	**1,063,517**	**1,106,604**	**-3.9**
Hyundai	4.1	4.1	44,634	42,764	+4.4	4.1	4.2	534,360	534,307	+0.0
Kia	3.2	3.3	34,432	34,252	+0.5	4.1	4.5	529,157	572,297	-7.5
Toyota Group	**8.1**	**6.8**	**88,795**	**71,542**	**+24.1**	**7.8**	**6.9**	**1,006,073**	**889,321**	**+13.1**
Toyota	7.4	6.3	80,859	65,720	+23.0	7.2	6.5	928,767	828,931	+12.0
Lexus	0.7	0.6	7,936	5,822	+36.3	0.6	0.5	77,306	60,390	+28.0
BMW Group	**7.6**	**8.7**	**83,376**	**90,945**	**-8.3**	**7.1**	**7.1**	**923,202**	**913,985**	**+1.0**
BMW	6.2	6.9	67,411	72,736	-7.3	6.0	5.7	774,925	729,073	+6.3
Mini	1.5	1.7	15,965	18,209	-12.3	1.1	1.4	148,277	184,912	-19.8
Mercedes-Benz	**6.1**	**6.7**	**66,040**	**70,223**	**-6.0**	**5.4**	**5.4**	**696,907**	**699,887**	**-0.4**
Mercedes	6.0	6.4	65,768	67,144	-2.0	5.3	5.2	684,027	671,973	+1.8
Smart	0.0	0.3	272	3,079	-91.2	0.1	0.2	12,880	27,914	-53.9
Ford	**2.8**	**3.4**	**30,593**	**35,131**	**-12.9**	**3.3**	**4.0**	**426,307**	**513,481**	**-17.0**
Volvo Cars	**3.0**	**3.0**	**32,736**	**31,137**	**+5.1**	**2.9**	**2.2**	**369,689**	**287,832**	**+28.4**
Tesla	**4.1**	**3.7**	**44,697**	**39,194**	**+14.0**	**2.5**	**2.9**	**327,034**	**366,829**	**-10.8**
Nissan	**2.2**	**2.4**	**24,061**	**25,109**	**-4.2**	**2.4**	**2.3**	**307,276**	**293,988**	**+4.5**
SAIC Motor	**2.5**	**2.6**	**27,336**	**27,749**	**-1.5**	**1.9**	**1.8**	**244,595**	**232,721**	**+5.1**
Suzuki	**1.3**	**1.5**	**13,948**	**15,713**	**-11.2**	**1.6**	**1.5**	**203,132**	**187,852**	**+8.1**
Mazda	**1.4**	**1.4**	**15,548**	**14,752**	**+5.4**	**1.3**	**1.4**	**172,347**	**182,535**	**-5.6**
Jaguar Land Rover Group	**1.0**	**1.1**	**10,431**	**11,598**	**-10.1**	**1.2**	**1.1**	**150,657**	**145,490**	**+3.6**
Land Rover	0.9	0.9	9,642	9,853	-2.1	1.0	0.9	128,086	120,588	+6.2
Jaguar	0.1	0.2	789	1,745	-54.8	0.2	0.2	22,571	24,902	-9.4
Honda	**0.4**	**0.4**	**4,567**	**4,475**	**+2.1**	**0.6**	**0.5**	**74,682**	**60,596**	**+23.2**
Mitsubishi	**0.5**	**0.4**	**5,775**	**4,227**	**+36.6**	**0.5**	**0.3**	**60,873**	**42,823**	**+42.2**

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

https://www.acea.auto/press-release/act-now-to-prevent-irreparable-damage-to-competitiveness-as-ev-growth-sluggish-and-trade-tensions-rise/

Act now to prevent irreparable damage to competitiveness as EV growth sluggish and trade tensions rise

16 January 2025

In a letter to EU leaders, the newly appointed European Automobile Manufacturers' Association (ACEA) President, Ola Källenius, outlines automotive sector priorities to ensure future competitiveness and drive decarbonisation.

A thriving European automotive industry is essential for driving economic growth and competitiveness. The industry faces unprecedented challenges from global competition, geopolitical tensions, and a more complex than anticipated transformation towards electric and hydrogen zero-emission mobility.

In a letter published today addressed to EU leaders, the President of the European Automobile Manufacturers' Association (ACEA), Ola Källenius, outlines three critical priorities:

- a realistic pathway to decarbonising the automotive industry, one that is market driven, and not penalty driven; find a solution to the disproportionate costs of compliance with the 2025 CO2 target for cars and vans;
- implement recommendations of the Draghi report: create a regulatory framework that enhances the competitiveness of the European industries;
- promote new approaches to create worldwide, mutually beneficial trade relations for the EU to continue benefiting from free and fair trade.

"The European Green Deal must be subject to a reality check and a realignment – to make it less rigid, more flexible and to turn the decarbonisation of the automotive industry into a green and profitable business model. Let me be clear: the EU auto industry remains committed to the EU's 2050 climate neutrality goal as well as the shift to zero-emission transport and mobility," stated Ola Källenius, ACEA President and CEO of Mercedes-Benz.

The most urgent action that the industry needs now is that the EU finds a solution for compliance burden relief for cars and vans on the 2025 CO2 target.

Political action today could not be more critical, as the latest provisional figures indicate an almost 6% decline in new electric car registrations in 2024. Market share is also on a downward descent, declining by 1% to 13.6%—far from the sharp increase needed to meet stringent CO2 targets in the coming years.

The European Green Deal must be subject to a reality check and a realignment – to make it less rigid, more flexible and to turn the decarbonisation of the automotive industry into a green and profitable business model.

About ACEA

- The European Automobile Manufacturers' Association (ACEA) represents the 16 major Europe-based car, van, truck and bus makers: BMW Group, DAF Trucks, Daimler Truck, Ferrari, Ford of Europe, Honda Motor Europe, Hyundai Motor Europe, Iveco Group, JLR, Mercedes-Benz, Nissan, Renault Group, Stellantis, Toyota Motor Europe, Volkswagen Group, and Volvo Group.
- Visit www.acea.auto for more information about ACEA, and follow us on http://www.twitter.com/ACEA_auto or http://www.linkedin.com/company/ACEA/

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About the EU automobile industry

- 13.2 million Europeans work in the automotive sector
- 10.3% of all manufacturing jobs in the EU
- €383.7 billion in tax revenue for European governments

- €106.7 billion trade surplus for the European Union
- Over 7.5% of EU GDP generated by the auto industry
- €72.8 billion in R&D spending annually, 33% of EU total

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https://www.acea.auto/press-release/new-evidence-of-worsening-outlook-electric-vehicle-market-reinforces-need-for-urgent-action/

New evidence of worsening outlook for electric vehicle market reinforces need for urgent action

13 November 2024

New data from S&P Global reveals a worsening outlook for the EU battery-electric vehicle (BEV) market amid shifting economic conditions. Between the first and second halves of 2024 market expectations significantly evolved, prompting a reassessment of EU trends.

S&P Global data reveals a substantial downward revision in BEV market share forecasts for 2025, from 27% in the first half of the year to 21% today. This recalibration signals a major compliance setback for the EU's 2025 CO2 emission targets, linked directly to the reduced BEV market penetration, stoking concern across EU capitals.

Martin Kupka, Czech Transport Minister: "Without a targeted automotive industrial action plan, we risk falling behind the US and China. The reality check shows that the EU needs to have a more flexible system in place for auto manufacturers to reach the ambitious CO2 reduction targets. We should ensure the industry uses profits to invest into new solutions instead of paying penalties."

A stagnating market significantly increases compliance costs for manufacturers, as the data from S&P Global confirms. For example, to meet emissions targets, they may need to pool credits with Chinese and US manufacturers, directing payments to non-EU manufacturers at the expense of European industry.

Sigrid de Vries, ACEA Director General: "The looming crisis necessitates urgent action. All indicators point to a stagnating EU electric vehicle market, at a time when acceleration is needed. Apart from the disproportionate compliance costs for EU manufacturers in 2025, the success of the entire road transport decarbonisation policy is at risk. We appreciate that several European Commissioners have emphasised regulatory predictability and stability in their confirmation hearings, but stability can't be a goal in itself. Manufacturers have invested heavily and will continue doing so. Europe must stay on course of the green transformation by adopting a strategy that works."

The European Automobile Manufacturers' Association (ACEA) has consistently urged EU policymakers to address the steep compliance costs associated with the 2025 targets, caused to a large extent by factors outside manufacturers' control, such as a lack of widespread charging infrastructure and EV market stimulus. A robust, comprehensive and immediate review of the current approach is essential, given that the current trajectory diverges sharply from earlier projections. In light of recent economic and geopolitical challenges, ACEA calls for urgent cost relief in 2025 and an expedited review of the CO2 standards for both light- and heavy-duty vehicles to safeguard EU industry competitiveness.

New data from S&P Global reveals a worsening outlook for the EU battery-electric vehicle (BEV) market amid shifting economic conditions. S&P Global data reveals a substantial downward revision in BEV market share forecasts for 2025, from 27% in the first half of the year to 21% today.

Notes for editors

- S&P Global revealed its findings at the event 'Decline of EU EV market: myth or real crisis? You can view the event recording here
- Year-to-date BEV volumes in the EU have dropped by 5.8% with the total market share falling to 13.1% from 14%
- Year-to-date BEV volumes in Germany have fallen by a significant 27%

About ACEA

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- Visit www.acea.auto for more information about ACEA, and follow us on http://www.twitter.com/ACEA_auto or http://www.linkedin.com/company/ACEA/

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About the EU automobile industry

- 12.9 million Europeans work in the automotive sector
- 8.3% of all manufacturing jobs in the EU
- €392.2 billion in tax revenue for European governments
- €101.9 billion trade surplus for the European Union
- Over 7% of EU GDP generated by the auto industry
- €59.1 billion in R&D spending annually, 31% of EU total

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https://www.acea.auto/press-release/european-auto-industry-calls-for-urgent-action-as-demand-for-evs-declines/

European auto industry calls for urgent action as demand for EVs declines

19 September 2024

Brussels, 19 September 2024 – A continuous trend of shrinking market share for battery electric cars in the EU sends an extremely worrying signal to industry and policymakers. European auto manufacturers, united in ACEA, therefore call on the EU institutions to come forward with urgent relief measures before new CO2 targets for cars and vans come into effect in 2025. Additionally, we urge the European Commission to bring forward the CO2 regulation reviews for light-duty and heavy-duty vehicles, currently scheduled for 2026 and 2027 respectively, to 2025.

The European auto industry supports the Paris Agreement and the EU's 2050 transport decarbonisation targets and has invested billions in electrification to bring vehicles to market. Today, vehicle technology and the availability of zero-emission vehicles are not bottlenecks. We are playing our part in this transition, but unfortunately, the other necessary elements for this systemic shift are not in place. An aggravating factor is the rapid erosion of the EU's competitiveness, as confirmed in the Draghi report.

The latest EU car registration data released by ACEA today once again confirms the electric car market is now on a continual downward trajectory.

As stated by the ACEA Board:

We are missing crucial conditions to reach the necessary boost in production and adoption of zero-emission vehicles: charging and hydrogen refilling infrastructure, as well as a competitive manufacturing environment, affordable green energy, purchase and tax incentives, and a secure supply of raw materials, hydrogen and batteries. Economic growth, consumer acceptance, and trust in infrastructure have not developed sufficiently either.

As a result, the zero-emission transition is highly challenging, with concerns about meeting the 2025 CO2 emission reduction targets for cars and vans on the rise. The current rules do not account for the profound shift in the geopolitical and economic climate over the past yearsand the law's inherent inability to adjust for real-world developments further erodes the competitiveness of the sector.

This raises the daunting prospect of either multi-billion-euro fines, which could otherwise be invested in the zero-emission transition, or unnecessary production cuts, job losses, and a weakened European supply and value chain at a time when we face fierce competition from other automaking regions.

The industry cannot afford to wait for the review of the CO2 regulations in 2026 and 2027, we need urgent and meaningful action now to reverse the downward trend, restore EU industry competitiveness and reduce strategic vulnerabilities. For heavy-duty vehicles, an earlier review will also be absolutely critical to ensure vital conditions like infrastructure for trucks and buses are scaled up in time.

We stand ready to discuss a package of short-term relief for the 2025 CO2 targets for cars and vans, as well as a fast-track, comprehensive, and robust review of the CO2 Regulations for both cars and trucks, plus targeted secondary legislation, to get the zero-emission transition firmly on track and secure Europe's industrial future.

European auto manufacturers, united in ACEA, call on the EU institutions to come forward with urgent relief measures before new CO2 targets for cars and vans come into effect in 2025.

Download image / photo in high resolution

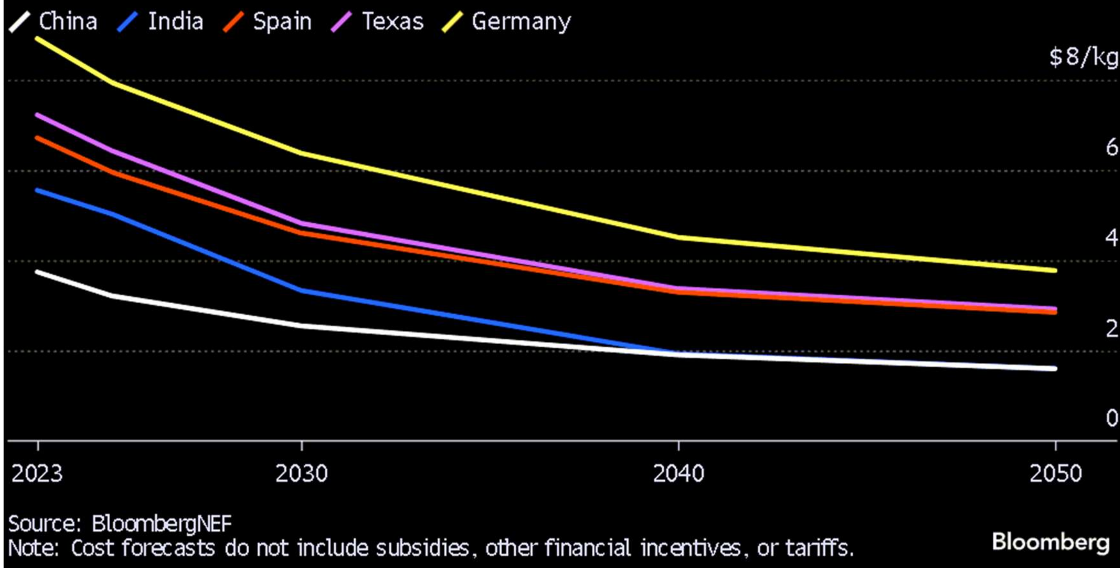
Notes for editors

- EU car sales are still around 18% lower than pre-pandemic levels in 2019
- Year-to-date EU battery-electric sales volumes have dropped 8,4% in an already shrinking market
- Year-to-date EU battery-electric market share has dropped from 13.9% last year to 12.6% this year
- The market decline is affecting many brands, including and beyond ACEA members, across the board (ACEA August car registration data)
- Only 16% of European non-EV owners are considering that their next vehicle purchase will be an EV, down from 18% in 2021 (McKinsey, 2024)
- In parallel, almost 20% of the current BEV owners said to be likely or very likely to switch back to combustion engine vehicles (McKinsey, 2024)
- EU needs 8 times more charging points per year by 2030 to meet CO2 targets– ACEA report Charging ahead: accelerating the rollout of EU electric vehicle charging infrastructure
- Electric cars: Tax benefits and incentives – ACEA report (2024)

About ACEA

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.



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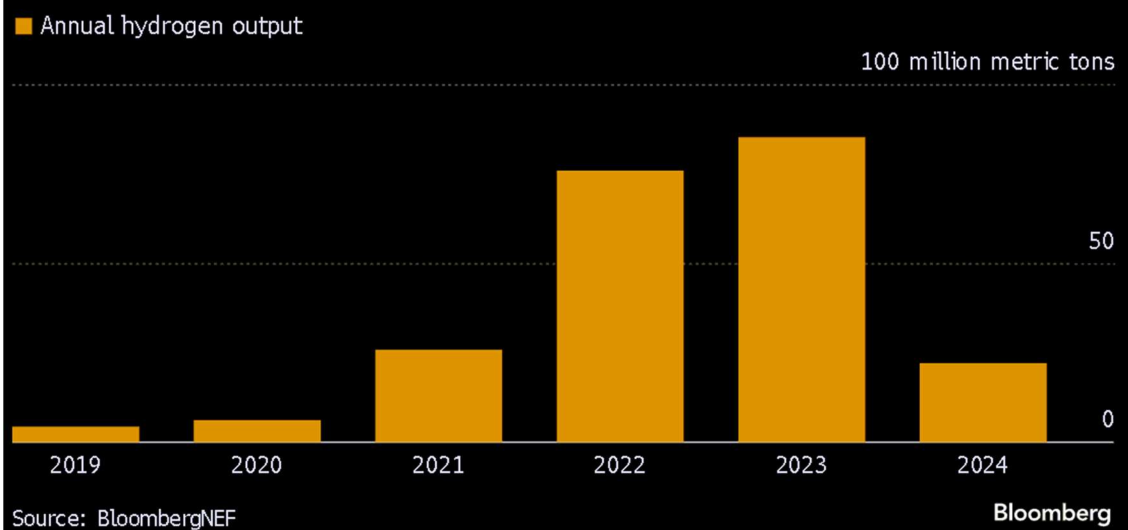
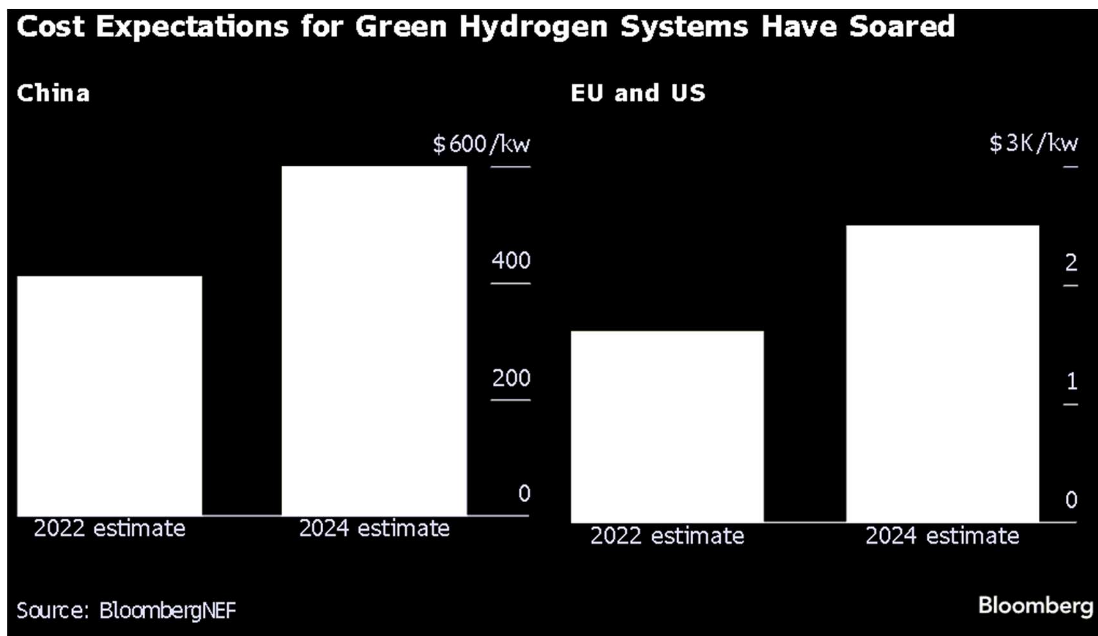
Green Hydrogen Goes From Hyped to Humbled on Eye-Popping Costs
2024-12-21 07:00:00.1 GMT

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.”



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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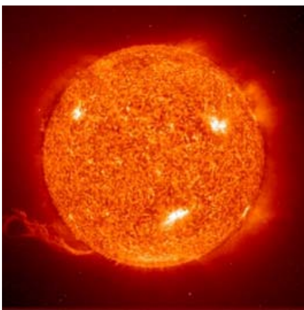
https://www.eia.gov/energyexplained/hydrogen/#:~:text=Hydrogen%20is%20an%20energy%20carrier&text=Hydrogen%2C%20like%20electricity%2C%20is%20an,source%20of%20energy%20or%20fuel.

Hydrogen explained

What is hydrogen?

Hydrogen is the simplest element. Each atom of hydrogen has only one proton. Hydrogen is also the most abundant element in the universe. Stars such as the sun consist mostly of hydrogen. The sun is essentially a giant ball of hydrogen and helium gases.

Hydrogen occurs naturally on earth only in compound form with other elements in liquids, gases, or solids. Hydrogen combined with oxygen is water (H_2O). Hydrogen combined with carbon forms different compounds—or hydrocarbons—found in natural gas, coal, and petroleum.



The sun is essentially a giant ball of hydrogen gas undergoing fusion into helium gas. This process causes the sun to produce vast amounts of energy.

Source: NASA (public domain)

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Hydrogen is the lightest element. Hydrogen is a gas at normal temperature and pressure, but hydrogen condenses to a liquid at minus 423 degrees Fahrenheit (minus 253 degrees Celsius).

Hydrogen is an energy carrier

Energy carriers allow the transport of energy in a usable form from one place to another. Hydrogen, like electricity, is an energy carrier that must be produced from another substance. Hydrogen can be produced—separated—from a variety of sources including water, fossil fuels, or biomass and used as a source of energy or fuel. Hydrogen has the highest energy content of any common fuel by weight (about three times more than gasoline), but it has the lowest energy content by volume (about four times less than gasoline).

It takes more energy to produce hydrogen (by separating it from other elements in molecules) than hydrogen provides when it is converted to useful energy. However, hydrogen is useful as an energy source/fuel because it has a high energy content per unit of weight, which is why it is used as a rocket fuel and in fuel cells to produce electricity on some spacecraft. Hydrogen is not widely used as a fuel now, but it has the potential for greater use in the future.

Last updated: January 20, 2022

IFIC Monthly Investment Fund Statistics – December 2024

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

January 22, 2025 (Toronto) – The Investment Funds Institute of Canada (IFIC) today announced investment fund net sales and net assets for December 2024.

Mutual fund assets totalled $2.242 trillion at the end of December, down by $25.3 billion or 1.1 per cent since November. Mutual fund net sales were $2.6 billion in December.

ETF assets totalled $517.6 billion at the end of December, up by $2.3 billion or 0.4 per cent since November. ETF net sales were $10.6 billion in December.

December insights

- In 2024, mutual fund assets increased by $303.7 billion, or 15.7 per cent. This is the largest annual dollar growth in mutual fund assets on record.
- December saw positive mutual fund sales and the sixth consecutive month of net inflows. The year ended with overall positive net inflows, a significant turnaround after two consecutive years of negative net sales.
- By the end of 2024, ETFs reached a new all-time high. Over the year, total assets grew by a remarkable 35.5 per cent.
- In December, ETFs experienced the highest single-month inflows ever recorded, contributing to 2024 achieving the largest annual inflows in history.

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

Asset class	Dec 2024	Nov 2024	Dec 2023	2024	2023
Long-term funds					
Balanced	(573)	493	(4,662)	(22,764)	(56,131)
Equity	50	678	(2,191)	1,295	(23,984)
Bond	1,863	1,984	810	25,672	6,419
Specialty	500	733	168	7,426	3,530
Total long-term funds	1,839	3,889	(5,875)	11,629	(70,166)
Total money market funds	721	685	739	3,569	14,516
Total	2,560	4,574	(5,136)	15,197	(55,650)

Mutual fund net assets ($ billions)*

Asset class	Dec 2024	Nov 2024	Dec 2023
Long-term funds			
Balanced	997.6	1,011.2	904.3
Equity	868.5	882.5	714.4
Bond	281.7	281.0	242.3
Specialty	37.7	37.2	27.0
Total long-term funds	2,185.5	2,211.9	1,888.0
Total money market funds	56.9	55.8	50.7
Total	2,242.4	2,267.7	1,938.7

* See below for important information about this data.

ETF net sales/net redemptions ($ millions)*

Asset class	Dec 2024	Nov 2024	Dec 2023	2024	2023
Long-term funds					
Balanced	712	563	237	5,543	1,824
Equity	7,865	6,289	1,707	44,011	12,081
Bond	2,081	993	1,815	20,928	11,922
Specialty	(176)	444	219	2,159	2,389
Total long-term funds	10,483	8,289	3,978	72,642	28,216
Total money market funds	99	462	(271)	2,320	9,028
Total	10,582	8,751	3,707	74,961	37,244

ETF net assets ($ billions)*

Asset class	Dec 2024	Nov 2024	Dec 2023
Long-term funds			
Balanced	23.3	23.1	15.1
Equity	326.9	325.4	232.5
Bond	116.7	115.8	94.6
Specialty	22.6	23.1	14.4
Total long-term funds	489.5	487.5	356.7
Total money market funds	28.0	27.8	25.3
Total	517.6	515.3	382.0

* See below for important information about data.

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

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

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*** Important information about investment fund data**

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

NEWS

Why Buffalo is 2025’s Hottest Market (Again)

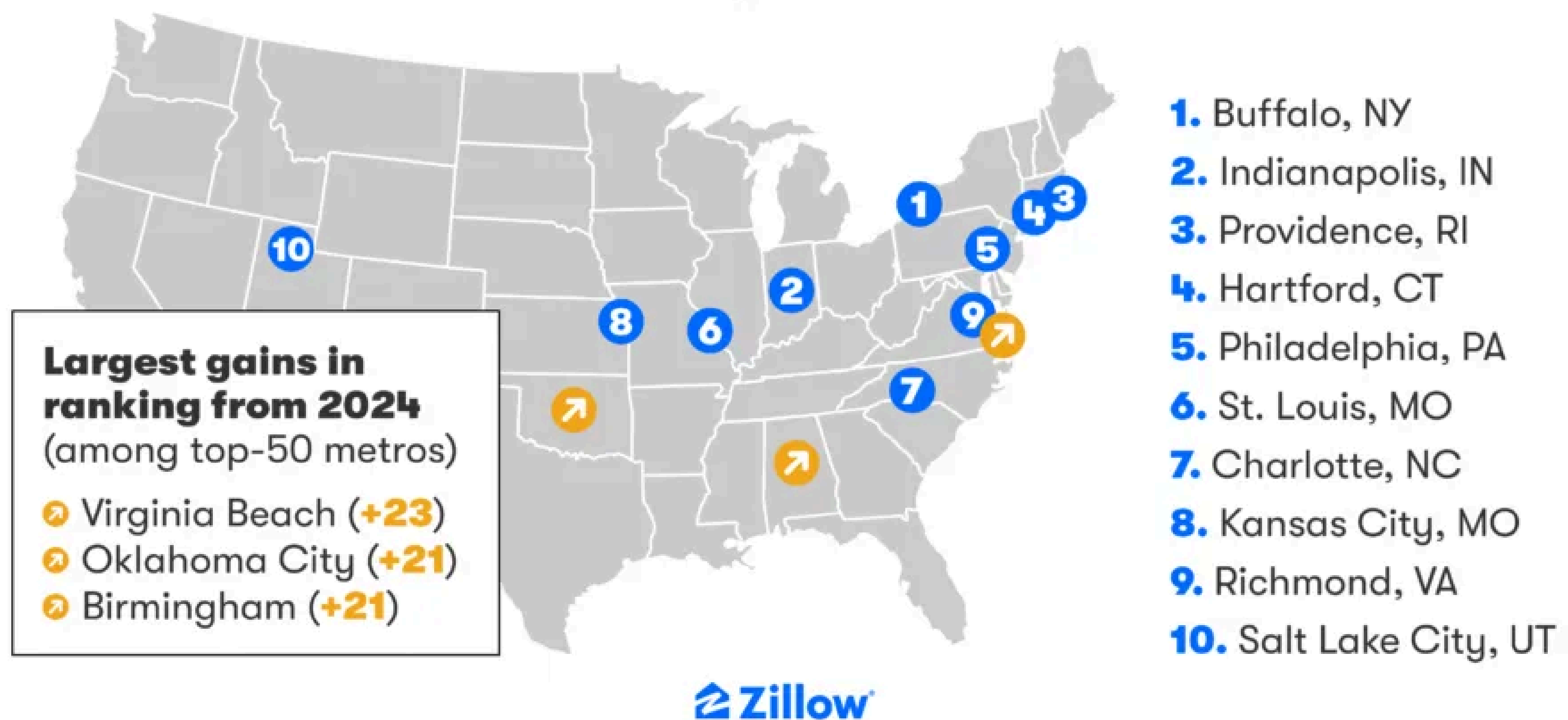
Share

Anushna Prakash • JAN 07 2025

- Competition among buyers never cooled in Buffalo last year, and that heat should keep smoldering through 2025.
- Hot markets spread from the Northeast, Great Lakes and South regions into the Midwest and West.
- Virginia Beach jumped farthest up the list from 2024, leapfrogging over 23 markets.

Zillow expects Buffalo, N.Y., to be the nation’s hottest housing market in 2025, with Indianapolis, Providence, Harford, and Philadelphia rounding out the top five. Buffalo was also predicted to be the hottest market of 2024, making it the first market to hold the title in back-to-back years. Relative affordability and supply that trails demand are common threads among what should be the most competitive markets for buyers in 2025.

Nationwide, Zillow forecasts relatively slow and steady growth for both home values and sales in 2025, though affordability and unpredictable mortgage rates will present familiar headwinds. Inventory should continue to recover from a deep pandemic-era deficit.



Zillow's list of the hottest markets is based on an analysis of forecasted home value growth, recent housing market velocity and projected changes in the labor market, home construction activity and number of homeowner households. [1]

Zillow forecasted Buffalo to be the hottest market in 2024 and that prediction proved prescient. Sellers held a strong advantage in negotiations there throughout last year, according to Zillow's market heat index.

New jobs often mean new residents, which raises competition and drives up prices unless builders can match the additional demand. Buffalo has the most new jobs per new home permitted — a key component that's kept Buffalo at the top of the list for two years running, along with expected appreciation.

Meanwhile, Indianapolis's second-place rank can be chalked up to its strong home price forecast for this year, which is expected to be greater than the appreciation it experienced in 2024.

Relative affordability is a powerful force, too. Nearby alternatives to expensive Northeastern cities like New York City and Boston dominated Zillow's list of the most popular cities among home shoppers in 2024. Metropolitan areas in the same vein — Providence, Hartford and Philadelphia — rank high on this list as well.

Rising fastest in the ranks from 2024's hottest markets list is Virginia Beach, which leapt over 23 markets to the No. 13 spot this year, driven by job growth that has far outpaced new home permitting. Memphis fell the farthest by the same token, dropping 30 places, as new home permitting has eclipsed low job growth.

Here's a closer look at what shot markets to the top of the list:

Price Growth

Home value growth inched closer to historical averages in 2024, only to slow in the latter half of the year as mortgage rates fluctuated. While not all markets will see prices grow faster this year than last, all but five are expected to have positive appreciation. Home value growth is set to largely level out this year — even these standout metros look tame compared to the double-digit annual appreciation seen in 2021 and 2022.

Among the top-five hottest markets of 2025, only Indianapolis has a rising outlook for home value appreciation, increasing from 2.8% annual appreciation in 2024 to 3.4% in 2025. Buffalo experienced strong appreciation at 5.8% in 2024, but is expected to drop to 2.8% in 2025. Meanwhile, home prices in 2022's hottest market Tampa are expected to make a comeback, turning around from a 0.8% decline last year to 2.2% growth projected over the next 12 months.

Inventory & Velocity

The inflow of new listings recovered slightly over the course of 2024 but rate-lock has kept inventory from rising to pre-pandemic levels. Meanwhile, homes are typically staying on the market longer before selling. It's likely that these low-inventory markets, where homes sold quickly in 2024, will continue to experience outsized demand relative to supply in 2025. The markets with the fewest listing days per home

in 2024 – those where inventory was lowest and sold the fastest – were Hartford, Cincinnati, and Columbus, the same three markets as the previous year.

Demographics

Baby boomers and millennials represent two enormous generations, and both are very active in the housing market. Baby boomers are hardly exiting the market as they age, a departure from previous generations at the same age, and millennials are aging into their prime home buying years as they hit their early and mid-thirties.

In 2025, 42 of the 50 largest markets are expected to see homeownership rise. The market with the biggest lift in the for-sale market is Austin, with a trend suggesting the formation of 8.9% more owning households (assuming there are homes available for them to buy). Orlando and Jacksonville follow at 8.6% and 7.8%, respectively. Of the markets with negative demographic pressure, Birmingham is expected to have the biggest drop in homeowning households (-2.9%), then Hartford (-2.7%), and Oklahoma City (-2.6%).

Of the markets studied, the coolest metro areas of 2025 are expected to include New Orleans, San Francisco, San Jose, Portland, Ore., and Austin. These markets are characterized by weak demographic and job market pressures relative to the housing environment and flat or falling home value projections; most notably in New Orleans, where Zillow expects the typical home value to fall by 3.8% in 2025.

Methodology

The final index was based on the following data:

- Forecast annual home value appreciation in Nov. 2025
- Forecast acceleration in home value appreciation, Nov. 2024 – Nov. 2025
- Listing days per home, Jan. 2024 – Nov. 2024
- Two-year change in total non-farm employment per two-year residential building permit total
- Projected change in owner-occupied households, 2024 – 2025

Metrics were normalized given the available metro-level data to standard deviations from the mean, with mean and standard deviation weighted based on housing unit counts, and capped at ±1.96 to prevent penalizing any metro for extreme data points. The final index is an average across metrics, with standardized home price appreciation acceleration down-weighted by half.

Inventory and velocity are represented by listing days per home, using published Zillow data for Median Days to Pending and New Listings.

Job market and building data took the ratio of the change in employment to the total permitted residential structures. Total non-farm employment (seasonally adjusted) comes from the U.S. Bureau of Labor Statistics Current Employment Statistics survey. We used the 3-year change in employment Nov. 2021 – Nov. 2024.

Building permit data comes from New Private Housing Structures Authorized by Building Permits. We sum over the 2-year period Nov. 2022 – Nov. 2024.

To assess the underlying demographic pressure in the for-sale housing market, we used the projected change in homeowner households 2024-2025. This projection accounted for population aging and migration patterns. Data came from the American Community Survey (2022 ACS 5-year sample and 2023 ACS 1-year sample) downloaded from IPUMS USA, University of Minnesota, www.ipums.org.

The first stage uses the larger five-year sample to calculate entry and exit from the population (due to birth, migration, death) by age. For each birth cohort the age-specific outflow was set to be the difference between the cohort's population in 2023, less in-migration, and the cohort's population in 2022. The population inflow and outflow divided by the population in 2022 yields the rate of change entering their 2023 age.

The second stage applies the age-specific rates of population change to the 1-year sample, iterating over 2024-2025. We filtered to ages 18-89 to avoid low population counts and unreliable migration trends at the highest ages. Keeping constant the observed age-specific share of the population who is the head of household of an owner-occupied housing unit (the "owner-headship rate"), we estimate the percentage change in the number of owner-heads expected in 2025, compared to 2024, by age. Summing these changes gave us a demographically expected rate of increase in homeowner households in 2025.

All population and owner-headship counts were smoothed across ages over a 5-year centered window prior to taking rates and changes.

[1] Analysis is applied to the top 50 metropolitan areas by population.

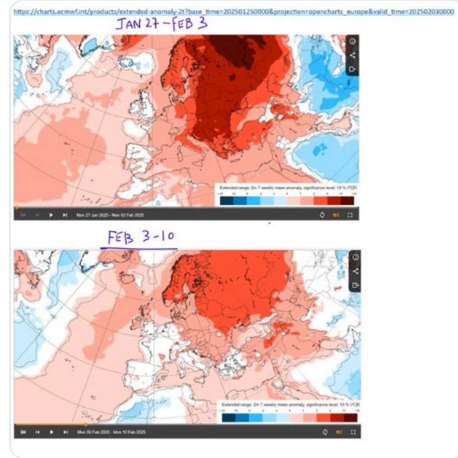
Dan Tsubouchi @Energy_Tidbits · 17h

Holdback to Europe #NatGas prices.

@ECMWF updated outlook for next two weeks calls for warmer than normal temperatures for much of Europe.

It's late Jan so nearing the end of normal peak winter temp demand for #NatGas.

#OOTT



1 3 6 2.6K

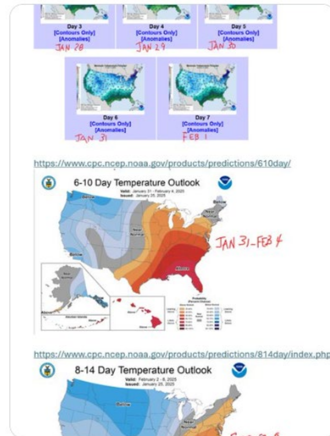
Dan Tsubouchi @Energy_Tidbits · 18h

Holdback to #NatGas prices this week.

US expected to change from bitter cold across Lower 48 over the next week to warmer than normal temps across most of populous eastern coast.

Today's updated @NOAA 3-7, 6-10 & 8-14 day temperature outlooks.

#OOTT



3 1 10 2.5K

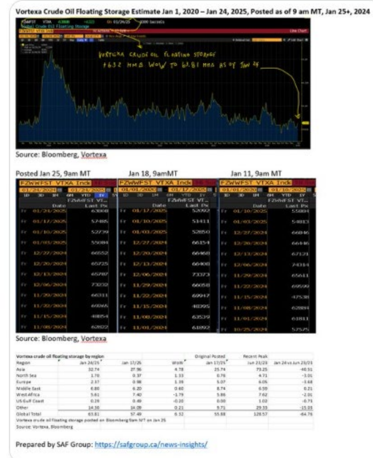
Dan Tsubouchi @Energy_Tidbits · 22h

Vortexa crude #Oil floating storage.

Total est 63.81 mmb at Jan 24, +6.32 mmb WoW vs revised up by +5.40 mmb Jan 17 of 57.49 mmb.

Asia +9.68 over past 2 wks to 32.74 mmb at Jan 24 with recent reports China had stopped taking some sanctioned tankers

Thx @vortexa @business #OOTT



1 · 8 · 2.4K

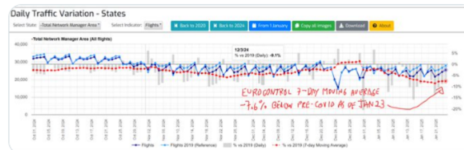
Dan Tsubouchi @Energy_Tidbits

Xmas Europe air traffic +0.8% pre-Covid on Dec 26 didn't last.

Air traffic vs pre-Covid is now -7.6% pre-Covid

7-day moving average as of:
Jan 23: -7.6% below pre-Covid
Jan 16: -7.6%
Jan 9: -4.2%
Jan 2: -2.6%
Dec 26: +0.8%
Dec 19: -2.4%
Dec 12: -3.6%
Dec 5: -4.0%
Nov 28: -4.3%
Nov 21: -5.5%

Thx @eurocontrol
#OOTT



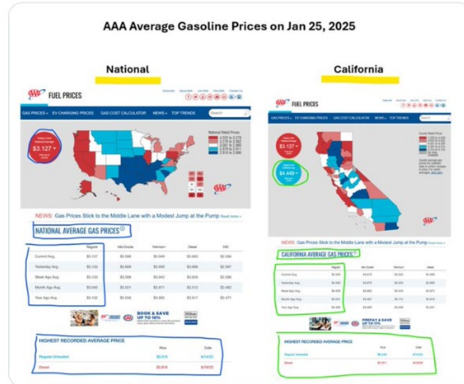
Last edited 5:39 AM · Jan 25, 2025 · 3,680 Views

Dan Tsubouchi @Energy_Tidbits · Jan 25

AAA National average gasoline prices +$0.01 WoW to $3.132 on Jan 25,+$0.09 MoM & +$0.03 YoY.

California average prices +$0.01 WoW to $4.45, +$0.11 MoM & -$0.04 YoY

Thx @AAAnews
#OOTT



1 · 2 · 1.1K

Dan Tsubouchi @Energy_Tidbits · Jan 24

Ahead of any Trump 25% tariff on Cdn oil, still a big continuing win for Cdn #Oil cash flows.

Increasing tanker exports post TMX June 2024 start kept WCS-WTI diffs from normal S/O/N widening, and continue to stay narrow.

WCS less WTI diffs:
01/24/25: $13.10
01/24/24: $17.50
Show more

2 · 12 · 1.8K

Dan Tsubouchi @Energy_Tidbits · Jan 24

321 crack spreads -$0.21 WoW to $17.73 on Jan 24.

WTI -$3.22 WoW to $74.66.

Reminds WTI is more impacted by global oil items such as Trump trying to talk/push Saudi/OPEC to lower oil prices than 321 cracks.

Thx @business
#OOTT

1 · 6 · 1.2K

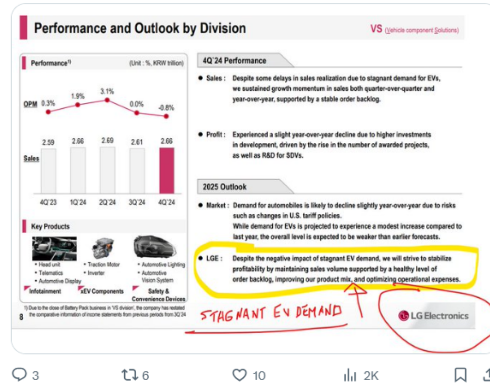
Dan Tsubouchi @Energy_Tidbits · 8h

OUCH!

LG Energy (EV battery maker) Q4 call quotes

"the ongoing geopolitical and policy uncertainties have made the battery market less predictable and the entire value chain is facing unprecedented challenges"

"If we take about the full-year outlook for us, because there are a
Show more



3 6 10 2K

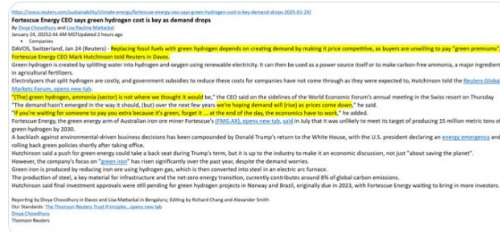
Dan Tsubouchi
@Energy_Tidbits

"*If you're waiting for someone to pay you extra because it's green [hydrogen], forget it ... at the end of the day, the economics have to work*" Fortescue Energy CEO.

Green costs more than blue/grey & they can't attract buyers in scale.

More #NatGas will be needed for longer.

Thx @divyachowdhury @LPM94
#OOTT



https://www.reuters.com/sustainability/climate-energy/fortescue-energy-ceo-says-green-hydrogen-cost-is-key-demand-drops-2025-01-24/

Fortescue Energy CEO says green hydrogen cost is key as demand drops

By Divya Chowdhury and Lisa Pauline Mattackal
January 24, 20252:44 AM MSTUpdated 2 hours ago

- Companies

DAVOS, Switzerland, Jan 24 (Reuters) - Replacing fossil fuels with green hydrogen depends on creating demand by making it price competitive, as buyers are unwilling to pay "green premiums", Fortescue Energy CEO Mark Hutchinson told Reuters in Davos.

Green hydrogen is created by splitting water into hydrogen and oxygen using renewable electricity. It can then be used as a power source itself or to make carbon-free ammonia, a major ingredient in agricultural fertilizers.

Electrolyzers that split hydrogen are costly, and government subsidies to reduce these costs for companies have not come through as they were expected to, Hutchinson told the Reuters Global Markets Forum, opens new tab.

"(The) green hydrogen, ammonia (sector) is not where we thought it would be," the CEO said on the sidelines of the World Economic Forum's annual meeting in the Swiss resort on Thursday

"The demand hasn't emerged in the way it should, (but) over the next few years we're hoping demand will (rise) as prices come down," he said.

"If you're waiting for someone to pay you extra because it's green, forget it ... at the end of the day, the economics have to work," he added.

Fortescue Energy, the green energy arm of Australian iron ore miner Fortescue's (FMG.AX), opens new tab, said in July that it was unlikely to meet its target of producing 15 million metric tons of green hydrogen by 2030.

A backlash against environmental-driven business decisions has been compounded by Donald Trump's return to the White House, with the U.S. president declaring an energy emergency and rolling back green policies shortly after taking office.

Hutchinson said a push for green energy could take a back seat during Trump's term, but it is up to the industry to make it an economic discussion, not just "about saving the planet".

However, the company's focus on "green iron" has risen significantly over the past year, despite the demand worries.

Green iron is produced by reducing iron ore using hydrogen gas, which is then converted into steel in an electric arc furnace.

The production of steel, a key material for infrastructure and the net-zero energy transition, currently contributes around 8% of global carbon emissions.

Hutchinson said final investment approvals were still pending for green hydrogen projects in Norway and Brazil, originally due in 2023, with Fortescue Energy waiting to bring in more investors.

Reporting by Divya Chowdhury in Davos and Lisa Mattackal in Bengaluru; Editing by Richard Chang and Alexander Smith
Our Standards: The Thomson Reuters Trust Principles., opens new tab
Divya Chowdhury
Thomson Reuters

4:59 AM · Jan 24, 2025 · **2,155** Views

1 12 18 2

Dan Tsubouchi
@Energy_Tidbits

Overlooked is that the plans are already put in motion for big immediate growth in #NatGas generation capacity in the US to power AI datacenters.

See 👇 01/12/25 post on about face from US net retirements of #NatGas to big growth.

Fits BlackRock CEO Fink's 01/22/25 US AI datacenters to be heavily powered by #NatGas. See post x.com/Energy_Tidbits...

AI datacenters growth for 24/7 power = #NatGas demand growth.

#OOTT

Dan Tsubouchi @Energy_Tidbits · Jan 12

AI data centers growth for 24/7 power = #NatGas demand growth

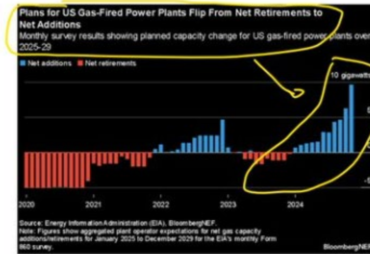
No other reason to explain the about face from US retiring #NatGas power plants to massive planned additions of #NatGas power.

...

Show more

2025-01-11 10:55:00.0 GMT

By David Mohammadi



(BloombergNEF) -- For a while, it looked like the US would be retiring more gas-fired power capacity than it would be building. That outlook has changed.

Each month, power plant operators report their expectations for natural gas capacity build to the US Energy Information Administration. For most of 2023, expectations for 2025-29 were marked by net retirements, meaning more capacity would be taken offline than added. That outlook flipped toward net additions at the beginning of 2024.

As of the November 2024 survey, the US is expected to see 9.6 gigawatts of net gas capacity additions from January 2025 to December 2029. That's a significant change from earlier survey results, such asthe 5GW of net retirements expected in2020, and the 1.7GW of net retirements expected as recently as mid-2023.

For more information on changes in US electricity generating capacity, see US Power Capacity Overview 2Q 2024: Shuttered Gas Plants. For all US gas and power coverage from BNEF, click here.

To contact BloombergNEF about this article click here.

To contact the author:

David Mohammadi in New York at dmohammadi@bloomberg.net

3:44 PM · Jan 23, 2025 · **3,695** Views

2 4 11 5

Dan Tsubouchi
@Energy_Tidbits

What else but #NatGas and #Coal can scale up to provide 24/7 power for AI datacenter needs in next 5-10 yrs?

Trump's 👇 coal comments remind of value for existing #Coal #NatGas generation that can expand.

Yes, #Nuclear will happen but how much could be certain to be added by 2030 or even 2035?

Thx @business transcripts.

#OOTT

TRUMP ON COAL POWER FOR AI

Excerpt Bloomberg transcripts

PRESIDENT DONALD TRUMP DELIVERS VIRTUAL REMARKS AT WORLD ECONOMIC FORUM

JANUARY 23, 2025

I -- I think the -- the -- you know, the -- I disagree with one. I think the more that you do, the lower the price is going to go. And what I'd like to see is rapid approvals. We're going to give very rapid approvals in the United States, like with the A.I. plants. Talking to many people want to build them. That's going to be a very big thing.

We're going to build electric generating facilities -- they are going to build them. You know, I'm going to get them the approval under emergency declaration, I can get the approvals done myself without having to go through years of waiting.

And the big problem is we need double the energy we currently have in the United States. Can you imagine, for A.I. to really be as big as we want to have it, cause it's a very competitive -- it'll be very competitive with China and others. So I'm going to give emergency declarations so that they can start building them almost immediately.

And I'm -- I'm -- I think it was largely my idea because nobody thought this was possible. It wasn't that they were not smart, cause they're the smartest, but I told them that what I want you to do is build your electric generating plant right next to your plant as a separate building, connect it. And they said, "Wow, you're kidding." And I said, "No, no, I'm not kidding." You don't have to hook into the grid, which is old and, you know, could be taken out. If it's taken out, they wouldn't have any way to get any electricity.

So we are going to allow them to go in a very rapid base -- basis to build their plant, build the electric generating plant. They can fuel it with anything they want, and they may have coal as a backup. Good, clean coal.

TRUMP: You know, if there were a problem with a -- with a pipe coming in, as an example -- you're going with gas -- oil and gas -- and a pipe gets blown up or, for some reason, doesn't work, there are some companies in the U.S. that have coal sitting right by the plant so that if there's an emergency, they can go to that short-term basis and use our very clean coal. So that's something else that a lot of people didn't even know about.

But nothing can destroy coal. Not the weather, not a bomb, nothing. It might make it a little smaller, might make a little different shape. But coal is very strong as a backup. It's a great backup to have that facility and it wouldn't cost much more money. And we have more coal than anybody. We also have more oil and gas than anybody.

So, we're going to make so that the plants will have their own electric generating facilities attached right to their plant. They don't have to worry about a utility. They don't have to worry about anything. And we're going to get very rapid approvals.

3:02 PM · Jan 23, 2025 · **1,274** Views

2 1

Dan Tsubouchi @Energy_Tidbits · Jan 23

For those not near their laptops, at 10am MT, @EIAgov released #Oil #Gasoline #Distillates inventory as of Jan 17. Table below compares EIA data vs @business analyst survey expectations and vs @APIenergy estimates Tuesday. Prior to release, WTI was $74.60. #OOTT

Oil/Products Inventory Jan 17: EIA, Bloomberg Survey Expectations, API

(million barrels)	EIA	Expectations	API
Oil	-1.02	-0.40	1.00
Gasoline	2.33	2.19	3.20
Distillates	-3.07	0.79	1.90
	-1.76	2.58	6.10

Note: Oil is commercial. So excludes a +0.3 mmb build in SPR for the Jan 17 week
Note: Included in the oil data, Cushing had a 0.15 mmb draw for Jan 17 week
Source EIA, Bloomberg
Prepared by SAF Group https://safgroup.ca/news-insights/

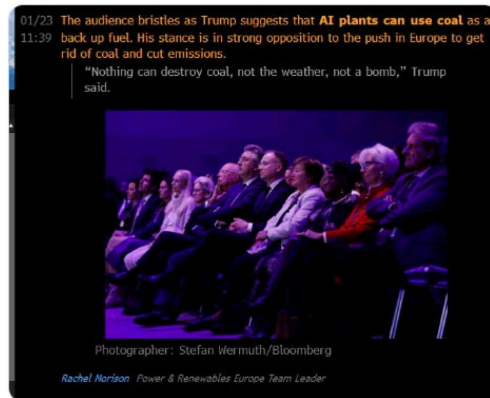
2 · 7 · 1K

Dan Tsubouchi @Energy_Tidbits · Jan 23

What else besides #NatGas and #Coal can scale up to provide 24/7 power for massive AI electricity growth to 2030 to 2035?

Just now, Trump suggests AI plants can use coal as a backup fuel. See 👇 @rachelmorison report.

#OOTT



1 · 1 · 3 · 1.4K

Dan Tsubouchi
@Energy_Tidbits

Trump has had enough with the Houthis & spending $billion to defend Red Sea.

Trump is not saying stop or else.

Rather, Trump is moving to wipe out Houthis capabilities.

New US policy "***to cooperate with its regional partners to eliminate the Houthis' capabilities and operations****, deprive them of resources, and thereby end their attacks on U.S. personnel and civilians, U.S. partners, and maritime shipping in the Red Sea*"

Also cutting off any USAID that indirectly gets to help Houthis.

Helps lower cost of #Oil if get Red Sea open again.
#OOTT

https://www.whitehouse.gov/presidential-actions/2025/01/fact-sheet-president-donald-j-trump-protects-the-states-and-the-american-people-by-closing-the-border-to-illegals-via-proclamation-2/

FACT SHEET: President Donald J. Trump Re-designates the Houthis as a Foreign Terrorist Organization

January 22, 2025

REVERSING THE BIDEN ADMINISTRATION'S REMOVAL OF THE HOUTHIS FROM THE FOREIGN TERRORIST ORGANIZATION LIST: Today, President Donald J. Trump signed an Executive Order Re-Designating Ansar Allah (also known as the Houthis) as a Foreign Terrorist Organization.

- The Executive Order sets in motion a process by which Ansar Allah, also known as the Houthis, will be designated as a Foreign Terrorist Organization.
  - President Trump designated the Iranian-backed Houthis as a foreign terrorist organization (FTO) in January 2021.
  - Within one month of taking office, the Biden administration reversed the Houthis' designation.
  - As a result of the Biden administration's weak policy, the Houthis have fired at U.S. Navy warships dozens of times, launched numerous attacks on civilian infrastructure in partner nations, and attacked commercial vessels transiting Bab al-Mandeb more than 100 times.
  - The Executive Order directs the Secretary of State, in consultation with others, to recommend the re-designation of the Houthis within 30 days.
- Under President Trump, it is now the policy of the United States to cooperate with its regional partners to eliminate the Houthis' capabilities and operations, deprive them of resources, and thereby end their attacks on U.S. personnel and civilians, U.S. partners, and maritime shipping in the Red Sea.
- Following the Houthis' re-designation as an FTO, the Executive Order also directs the Administrator of the United States Agency for International Development (USAID) and the Secretary of State to jointly review United Nations partners, nongovernmental organizations, and contractors operating in Yemen.
- Following this review, the President will direct USAID to end its relationship with entities that have made payments to the Houthis, or which have opposed international efforts to counter the Houthis while turning a blind eye towards the Houthis' terrorism and abuses.

4:47 AM · Jan 23, 2025 · **5,437** Views

1 7 17 2

Dan Tsubouchi
@Energy_Tidbits

WOW!

Bullish for #NatGas.

BlackRock clearly says AI datacenter growth is heavily powered by 24/7 #NatGas.

BlackRock CEO Fink on powering AI in US "***But in the short run, let's be clear. it's going to be heavily powered by gas, natural gas in the US.*** *It will be supplemented by renewables."* 👇 transcript.

01/09/25, dirty little secret revealed. BlackRock's 1st specific using the word #NatGas instead of "low-carbon" to power AI.

Today, no doubt about it, BlackRock says AI in the US is going to be heavily powered by #NatGas.

#OOTT

"But in the short run, let's be clear. it's going to be heavily powered by gas, natural gas in the US. It will be supplemented by renewables." **BlackRock CEO on powering AI.**

SAF Group created transcript of comments by Larry Fink (BlackRock CEO) and Peng Xiao (G42 CEO) with Bloomberg's Francine Lacqua in Davos on Jan 22, 2025. [LINK]

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

At 7:35 min mark, re the global buildout of AI, Lacqua "*... how much energy do you need for this? Are there new partners that you have to bring in?*"

Xiao "*Absolutely. We need a lot of energy partners to make this a viable global undertaking.*"

Fink "*And hopefully this raises the conversation on what role will nuclear play in the energy mix. I don't believe we have the available energy, if it's going to be 300 gigawatts worldwide. Keep in mind, we have to service. It's very important if you're going to be building a datacenter. The datacenter has to be good for the locality. It can't be drawing power away from the average consumer. So therefore it can't raise the prices of electricity or it's not going to work. And so every case, you have to be working with the locality and the government. Working together. In many cases, its going to required, if we assume rounded up we need a gigawatt of power, we are going to have to source that power. We're not going to be tapping from the grid.*"

Xiao "*If we do, Larry, if as investors and builders, we do take power off grid, we have to come in to build additional capacity for the locality.*"

Fink "*So that's why the triumvirate of power, data and capital is all integrated.*"

Lacqua "*It's like the triangle. But there's been a lot of talk about using renewable energy is now out of the window because of the Trump administration?*".

Fink "*By no means. Every hyperscaler has long term aspirations to be utilizing more and more renewables. But in the short run, let's be clear. it's going to be heavily powered by gas, natural gas in the United States. It will be supplemented by renewables. And as I said, hopefully it raises a whole conversation about the role of nuclear in the future. It should be a conversation we are having today. We're going to need, unless fusion actually works and we have new sources of power.....*"

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

Dan Tsubouchi @Energy_Tidbits ···

EU BEV sales continue down YoY in Dec, HEV up big YoY.

Reminder: HEV/PHEVs are really just more fuel efficient ICE. See 👇 09/04/24 post.

BEVs: Dec -10.2% YoY , YTD -5.9% YoY to 13.6 share vs 14.6%.

PHEV Dec +4.9% YoY, YTD -6.8% YoY to 7.1% share vs 7.7%.

HEV is big winner. Dec +33.1% YoY, YTD +20.9% YoY to 30.9% share vs 25.8%.

Petrol Dec -1.8% YoY, YTD -4.8% YoY to 33.3% share vs 35.3%.

Diesel Dec -15.0% YoY, YTD -11.4 YoY to 11.9% share vs 13.6%.

Thx @ACEA_auto
 #OOTT

EU DEC NEW CAR SALES

EU Dec 2024 New Car Registrations by Power Source

	Volume Dec-24	Volumes Dec-23	% Change	Share Dec-24	Share Dec-23	YTD Dec 24	YTD Dec 23	% Change	Share YTD Dec 24	Share YTD Dec 23
BEV	144,367	160,764	-10.2%	15.9%	18.9%	1,447,034	1,538,186	-5.9%	13.6%	14.6%
PHEV	75,132	71,589	4.9%	8.3%	8.3%	758,944	814,284	-6.8%	7.1%	7.7%
HEV	305,922	229,909	33.1%	33.6%	26.5%	3,288,862	2,720,914	20.9%	30.9%	25.8%
Others	26,760	25,557	4.7%	2.9%	2.9%	328,145	321,622	1.4%	3.1%	3.0%
Petrol	269,260	274,093	-1.8%	29.6%	31.6%	3,542,755	3,721,998	-4.8%	33.3%	35.3%
Diesel	89,964	104,808	-15.0%	9.8%	12.1%	1,267,741	1,431,238	-11.4%	11.9%	13.6%
Total	910,505	866,720	5.1%	100.0%	100.0%	10,632,581	10,548,165	0.8%	100.0%	100.0%

Source: ACEA

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

Dan Tsubouchi @Energy_Tidbits · Sep 4, 2024

HEV/PHEV 101 - They are really just more fuel efficient ICE.

Ford: HEV F150 does 23 mpg vs ICE150 at 19 mpg.

Volvo: PHEVs km driven are split 1/2 using battery, 1/2 using petrol/diesel...

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5:22 PM · Jan 22, 2025 · **1,061** Views

1 1 4 1

Dan Tsubouchi
@Energy_Tidbits

UK Dec BEV sales are deceiving.

UK BEV Dec sales: A big month, +56.8% YoY to bring YTD +2.14% YoY. @ACEA_auto

Big BEV discounting in 2024 got BEVs to 19.6% but still short of UK regulated BEVs to be 22% of 2024 total car sales. Note target is 28% in 2025.

PLUS, See 10/16/24 tweet: @vertumotorsCEO, some car manufacturers rationing ICE & HEV to meet ZEV mandate. x.com/Energy_Tidbits...

HEVs 35.3% share YTD Nov. See 👇 09/04/24 post, HEV PHEV are really just more fuel efficient ICE

#OOTT

UK DEC NEW CAR SALES

UK Dec New Car Registrations by Power Source

	Volume Dec-24	Volumes Dec-23	% Change	Share Dec-24	Share Dec-23	YTD Dec 24	YTD Dec 23	% Change	Share YTD Dec 24	Share YTD Dec 23
BEV	43,658	27,841	56.8%	31.0%	19.7%	381,970	314,687	21.4%	19.6%	16.5%
PHEV	12,718	12,162	4.6%	9.0%	8.6%	167,178	141,311	18.3%	8.6%	7.4%
HEV	46,292	41,858	10.6%	32.9%	29.7%	689,973	601,071	14.8%	35.3%	31.6%
Others	0	0	n/a	0.0%	0.0%	0	0	n/a	0.0%	0.0%
Petrol	34,826	54,360	-35.9%	24.7%	38.5%	658,853	774,484	-14.9%	33.7%	40.7%
Diesel	3,302	4,851	-32.9%	2.3%	3.5%	54,804	71,501	-23.4%	2.8%	3.8%
Total	140,796	141,080	-0.2%	100.0%	100.0%	1,952,778	1,903,054	2.6%	100.0%	100.0%

Source: ACEA
Prepared by SAF Group https://safgroup.ca/insights/energy-tidbits/

Dan Tsubouchi @Energy_Tidbits · Sep 4, 2024
HEV/PHEV 101 - They are really just more fuel efficient ICE.

Ford: HEV F150 does 23 mpg vs ICE150 at 19 mpg.

Volvo: PHEVs km driven are split 1/2 using battery, 1/2 using petrol/diesel...
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5:15 PM · Jan 22, 2025 · 927 Views

1 · 4 · 1

Dan Tsubouchi
@Energy_Tidbits

Germany Dec BEVs keep losing share to to PHEV, HEV, Petrol & Diesel.

Reminder: HEV/PHEVs are really just more fuel efficient ICE. See 👇 09/04/24 post.

BEV Dec -38.6% YoY, YTD --27.4% YoY to 13.5% share vs 18.4%.

PHEV Dec +6.8% YoY, YTD +9.2% YoY to 6.8% share vs 6.2%.

HEV Dec +26.7%% YoY, YTD +13.7% YoY to 26.8% share vs 23.4%.

Petrol Dec -7.4% YoY, YTD +1.4% YoY to 35.2% share vs 34.4%.

Diesel Dec -17.0% YoY, YTD -0.7% YoY to 17.2% share vs 17.1%.

Thx @ACEA_auto
#OOTT

Germany Dec New Car Registrations by Power Source

	Volume Dec-24	Volumes Dec-23	% Change	Share Dec-24	Share Dec-23	YTD Dec 24	YTD Dec 23	% Change	Share YTD Dec 24	Share YTD Dec 23
BEV	33,561	54,654	-38.6%	14.9%	22.6%	380,609	524,219	-27.4%	13.5%	18.4%
PHEV	19,103	17,894	6.8%	8.5%	7.4%	191,905	175,724	9.2%	6.8%	6.2%
HEV	70,570	55,687	26.7%	31.4%	23.0%	755,493	664,580	13.7%	26.8%	23.4%
Others	1,123	1,351	-16.9%	0.5%	0.6%	14,115	14,845	-4.9%	0.5%	0.5%
Petrol	69,333	74,894	-7.4%	30.9%	31.0%	991,948	978,660	1.4%	35.2%	34.4%
Diesel	31,031	37,403	-17.0%	13.8%	15.5%	483,261	486,581	-0.7%	17.2%	17.1%
Total	224,721	241,883	-7.1%	100.0%	100.0%	2,817,331	2,844,609	-1.0%	100.0%	100.0%

Source: ACEA
Prepared by SAF Group https://safgroup.ca/insights/energy-tidbits/

Dan Tsubouchi @Energy_Tidbits · Sep 4, 2024
HEV/PHEV 101 - They are really just more fuel efficient ICE.

Ford: HEV F150 does 23 mpg vs ICE150 at 19 mpg.

Volvo: PHEVs km driven are split 1/2 using battery, 1/2 using petrol/diesel...
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5:10 PM · Jan 22, 2025 · 1,045 Views

Dan Tsubouchi
@Energy_Tidbits

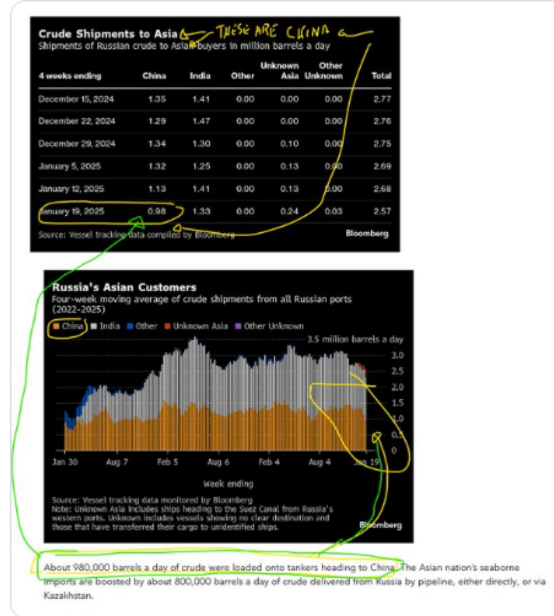
Looks like China is, at least temporarily, not letting many Russian sanctioned tankers directly unload in China.

Down to 0.97 mmb/d for 4 wk ending Jan 19.

Normally, crude markets find a work-around for sanctions. So question is what work-around can be found and how will that impact RUS oil shipments.

Charts per @JLeeEnergy.

#OOTT



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

4 weeks ending	China	India	Other	Unknown Asia	Other Unknown	Total
December 15, 2024	1.35	1.41	0.00	0.00	0.00	2.77
December 22, 2024	1.29	1.47	0.00	0.00	0.00	2.76
December 29, 2024	1.34	1.30	0.00	0.10	0.00	2.75
January 5, 2025	1.32	1.25	0.00	0.13	0.00	2.69
January 12, 2025	1.13	1.41	0.00	0.13	0.00	2.68
January 19, 2025	0.98	1.33	0.00	0.24	0.03	2.57

Source: Vessel tracking data compiled by Bloomberg
Bloomberg

About 980,000 barrels a day of crude were loaded onto tankers heading to China. The Asian nation's seaborne imports are boosted by about 800,000 barrels a day of crude delivered from Russia by pipeline, either directly, or via Kazakhstan.

4:30 PM · Jan 22, 2025 · **782** Views

Dan Tsubouchi
@Energy_Tidbits

Overlooked knock on impact of 👇 Trump revoking any financial commitments to UN climate fight.

Some big US co's won't feel obligated to provide private capital for UN climate fight.

Like how US banks have pulled out of Climate Action 100+ post Trump win.

#Oil #NatGas #Coal will be needed/used for longer.
#OOTT

> Dan Tsubouchi @Energy_Tidbits · 13h
> Overlooked in Trump Day 1 actions.
>
> 👇 Game changer to COP/UN climate action.
>
> Trump to stop US funding for UN climate actions....
> Show more

10:35 AM · Jan 22, 2025 · **2,634** Views

3 7

Dan Tsubouchi @Energy_Tidbits · 13h

Will US keep having increasing drilling/frack efficiencies sufficient to offset shale/tight decline rates and have #Oil #NatGas production growth?

Halliburton Q4 just out: "expect 2025 to be sequentially softer in North America" which follows 2024 NA rev -8.3% YoY.

#OOTT

PRESS RELEASE

HALLIBURTON

3000 N. Sam Houston Pkwy E., Houston, TX 77032
Phone: 281-871-2699

FOR IMMEDIATE RELEASE

HALLIBURTON ANNOUNCES FOURTH QUARTER 2024 RESULTS

- Net income of $0.70 per diluted share.
- Revenue of $5.6 billion and operating margin of 17%.
- Cash flow from operations of $1.5 billion and free cash flow[1] of $1.1 billion.
- Full year share repurchases of $1 billion.
- Full year 60% return of free cash flow to shareholders.

HOUSTON – January 22, 2025 – Halliburton Company (NYSE: HAL) announced today net income of $615 million, or $0.70 per diluted share, for the fourth quarter of 2024. This compares to net income for the third quarter of 2024 of $571 million, or $0.65 per diluted share. Adjusted net income[2] in the third quarter of 2024, excluding impairments and other charges and tax adjustments, was $641 million, or $0.73 per diluted share. Halliburton's total revenue for the fourth quarter of 2024 was $5.6 billion, compared to total revenue of $5.7 billion in the third quarter of 2024. Operating income was $932 million in the fourth quarter of 2024, compared to operating income of $871 million in the third quarter of 2024. Adjusted operating income[3], excluding impairments and other charges, was $987 million in the third quarter of 2024.

Total revenue for the full year of 2024 was $22.9 billion, flat compared to 2023. Operating income for 2024 was $3.8 billion, compared to 2023 operating income of $4.1 billion. Adjusted operating income, excluding impairments and other charges, for the full year of 2024 was $3.9 billion.

"I am pleased with our performance in 2024. We generated over $2.6 billion dollars of free cash flow, and returned over $1.6 billion dollars of cash to our shareholders," commented Jeff Miller, Chairman, President and CEO.

"While we expect 2025 to be sequentially softer in North America, we begin the second half of this decade in a great position, with a transformed balance sheet, leading returns, and strong free cash flow.

"I am excited about the long term outlook for Halliburton. I expect to execute our value proposition, deepen our technology portfolio, and drive value through our growth engines: drilling technology, unconventionals, well intervention, and artificial lift," concluded Miller.

FOLLOWS NORTH AMERICA REV WAS -8.3% YoY IN 2024

2 · 4 · 12 · 4.1K

Dan Tsubouchi @Energy_Tidbits · 13h

Overlooked in Trump Day 1 actions.

👇 Game changer to COP/UN climate action.

Trump to stop US funding for UN climate actions.

Last two COPs. Rich nations want poor nations to skip fossil fuels to go to renewables. Poor nations need rich nations big big money to do so.

#Oil
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> **Dan Tsubouchi** @Energy_Tidbits · Jan 20
>
> Ouch!
>
> UN loses its biggest funder for climate as Trump takes US out of Paris agreement.
>
> ...
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>
> **PUTTING AMERICA FIRST IN INTERNATIONAL ENVIRONMENTAL AGREEMENTS**
>
> EXECUTIVE ORDER
> January 20, 2025

2 · 5 · 6.3K

SAF

Dan Tsubouchi @Energy_Tidbits · 14h

Welcome to Trump 2.0.

Like Trump or not, his presser had so many expected and unexpected tidbits that impacted markets.

News/analysts will have to track everything he says as you will never know when he drop a market twist ie. 👇 thinking of Feb 1 for Canada tariffs.

#OOTT

> **Dan Tsubouchi** @Energy_Tidbits · Jan 21
>
> Negative to Cdn #Oil & US consumers.
>
> Trump tariffs on CAN & MEX.
>
> "We're thinking in terms of 25% on Mexico and Canada,...
>
> Show more

1 · 1.5K

SAF

Dan Tsubouchi @Energy_Tidbits · 23h

Petrochemicals growth = Growth in China oil demand even if gasoline/diesel component is peaking.

"The growth [in China oil demand] is still there. Instead of producing more gasoline and diesel, they are using the feedstock to produce more chemicals" Aramco CEO to @JoumannaTV

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"The growth [in China oil demand] is still there. Instead of producing more gasoline and diesel, they are using the feedstock to produce more chemicals"
Saudi Aramco CEO Nasser

SAF Group created transcript of some of the comments by Saudi Aramco CEO Amin H. Nasser with Bloomberg's Joumanna Bercetche at Davos World Economic Forum on Jan 21, 2025. https://www.bloomberg.com/news/videos/2025-01-21/aramco-ceo-demand-to-keep-oil-market-healthy-in-2025

Items in "italics" are SAF Group created transcript.

Bercetche Let me ask you about demand signals that are coming through, from Asia, from China. That was a big swing factor last year. What are the signals that you're seeing there in 2025?

Nasser: Well, we're seeing most of the growth that we're seeing coming from Asia, China, India and the rest of Asia. There is growth driven by liquid to chemical for example, in China transport fuel, majority also in the jet fuel. So that's where we are seeing the growth that is coming. But majority of the growth that we are seeing is coming from Asia in terms of the demand.

Bercetche It's interesting what you say about transport fuel in China, because obviously, there there has been a big shift towards the usage of electric vehicles. Analysts are saying that we're getting close to peak oil demand when it comes to transport fuel. What do you see?

Nasser: I think in China, as I say, there is a huge growth even for electric vehicles. The liquid to chemical, our strategy is to go to 4 million by 2030. About 4 million barrels per day. A lot of it is going to into China, China. Why do they need the liquid to chemical as a feed. They need it because of electric vehicles. They need it for solar panels. They need it for carbon fibers. So, my point even for the [??] on going to electric vehicles, you need oil as a feed stock to produce the material that would be required for any transitions. So, the growth is still there. Instead of producing more gasoline and diesel, they are using the feedstock to produce more chemicals. You'll see a lot of the conversion of refineries in China, for example, a lot of the one that we're investing right now, the conversion of liquid to chemical is at 60 to 70%, compared to an average of about 10 to 12% integration in liquid to chemical around the world.

Bercetche: do you think the market was overstating the state of demand that is coming out of China? And the fact that people have been so bearish about some signals coming through there?

Nasser: "No. We're still seeing good demand coming out of China. We're seeing it in 2024 we still anticipate, as I said, most of the growth, 1.3 million, 40% of that growth, will come from China and India. The rest is coming from the rest of the world. As I said, China, even when you talk about the move into electric vehicles and renewables and all of that, they need to feedstock to create the material that would be used in these electric vehicles and these carbon fibers and all of these things. So, we are seeing the demand, and demand is increasing year on year.

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

3 · 16 · 1.9K

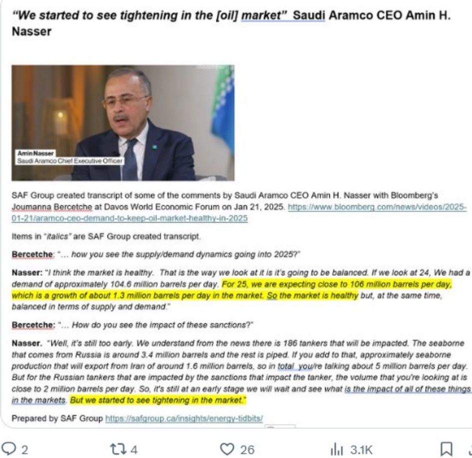
Dan Tsubouchi @Energy_Tidbits · 23h

"we started to see tightening in the [oil] market" Saudi Aramco CEO Nasser.

Positive given Q1 is normally the period that sees seasonal oil stock builds given Q1 oil consumption is seasonally low.

Great interview @JoumannaTV.

#OOTT



***"We started to see tightening in the [oil] market"* Saudi Aramco CEO Amin H. Nasser**

Amin Nasser
Saudi Aramco Chief Executive Officer

SAF Group created transcript of some of the comments by Saudi Aramco CEO Amin H. Nasser with Bloomberg's Joumanna Bercetche at Davos World Economic Forum on Jan 21, 2025. https://www.bloomberg.com/news/videos/2025-01-21/aramco-ceo-demand-to-keep-oil-market-healthy-in-2025

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

Bercetche: "*... how you see the supply/demand dynamics going into 2025?*"

Nasser: "*I think the market is healthy. That is the way we look at it is it's going to be balanced. If we look at 24, We had a demand of approximately 104.6 million barrels per day. For 25, we are expecting close to 106 million barrels per day, which is a growth of about 1.3 million barrels per day in the market. So the market is healthy but, at the same time, balanced in terms of supply and demand.*"

Bercetche: "*... How do you see the impact of these sanctions?*"

Nasser. "*Well, it's still too early. We understand from the news there is 186 tankers that will be impacted. The seaborne that comes from Russia is around 3.4 million barrels and the rest is piped. If you add to that, approximately seaborne production that will export from Iran of around 1.6 million barrels, so in total you're talking about 5 million barrels per day. But for the Russian tankers that are impacted by the sanctions that impact the tanker, the volume that you're looking at is close to 2 million barrels per day. So, it's still at an early stage we will wait and see what is the impact of all of these things in the markets. But we started to see tightening in the market.*"

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

2 4 26 3.1K

Dan Tsubouchi @Energy_Tidbits · 56m

watch will be on texas and louisiana power grids and knock-on impact on refineries, etc

new record low temps

National Weather Service @NWS · 1h

Arctic air will filter south and east through early this week. As this cold air moves across the South, a rare winter storm is forecast to develop from Texas, Gulf Coast States into the Southeast through early this week. Several new daily record low temperatures are expected,

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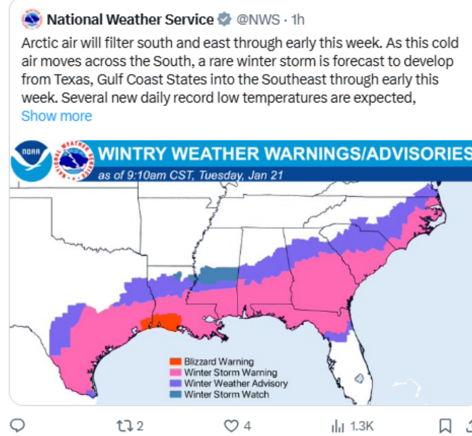


2 4 1.3K

Dan Tsubouchi @Energy_Tidbits · 3h

Offshore wind is like #Oil #NatGas was under Biden.

Trump's offshore wind may not impact existing leases BUT what is stop federal agencies from making sure every T is crossed and I is dotted plus some roadblocks for offshore wind like Biden did for oil & gas?

More #NatGas power

Show more

1 1 4 1K

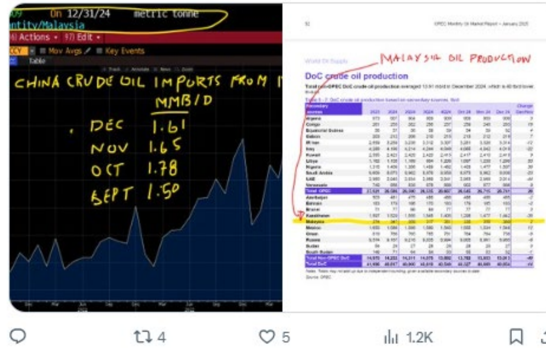
Dan Tsubouchi @Energy_Tidbits · 4h

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 1.61 mmb/d in Dec yet Malaysia total country production is only 0.36 mmb/d.

#OOTT



4 · 5 · 1.2K

Dan Tsubouchi
@Energy_Tidbits

Saudi Aramco CEO forecast for #Oil demand fits within a tighter range of 2025 oil demand growth vs 2024 estimates.

2025 YoY Demand Growth
IEA +1.05
Russia +1.25
Saudi Aramco +1.30
EIA +1.39
OPEC +1.45

See my 👇 comparison.

#OOTT

Comparison of YoY Oil Demand Growth Forecasts

	YoY Oil Demand Growth Forecast			
million b/d	2024 YoY	2025 YoY	2026 YoY	
EIA Jan STEO	0.90	1,39	1.05	
EIA Dec STEO	0.89	1.29	-	
EIA Nov STEO	0.99	1.22	-	
EIA Oct STEO	0.92	1.29	-	
EIA Sept STEO	0.94	1.52	-	
EIA Aug STEO	1.14	1.61	IEA demand (million b/d)	
			2924	2925
IEA Jan OMR	0.94	1.06	102.901	103.956
IEA Dec OMR	0.84	1.08	102.807	103.887
IEA Nov OMR	0.92	0.99	102.817	103.807
IEA Oct OMR	0.86	1.00	-	
IEA Sept OMR	0.90	0.95	-	
IEA Aug OMR	0.97	0.95	-	
OPEC Jan MOMR	1.54	1.45	1.43	
OPEC Dec MOMR	1.61	1.45	-	
OPEC Nov MOMR	1.82	1.54	-	
OPEC Oct MOMR	1.93	1.64	-	
OPEC Sept MOMR	2.03	1.74	-	
OPEC Aug MOMR	2.11	1.78	-	
Russia (Novak Dec 25)	1.20	1.25	-	
Saudi Aramco CEO Jan 21/25	0.90	1.30		
Saudi Aramco Q3 Nov 4/24	1.10	1.20	-	
Saudi Aramco Q2	1.60	1.40	-	

Note: Aramco CEO on Jan 21/25 based on Reuters reporting
Note: Appears EIA Jan STEO revised 2023 demand down by -0.33 mmb/d
Note: Russia, Novak est 2025 is 1.0 to 1.5 mmb/d
Source: OPEC, Saudi Aramco, IEA, EIA, Bloomberg, Reuters
Prepared by SAF Group https://safgroup.ca/insights/energy-tidbits/

Dan Tsubouchi @Energy_Tidbits · 5h

Looks like Saudi Aramco CEO tweaks down #Oil demand forecast.

11/04/24 Q3: 104.8 mmb/d in 2024, +1.2 mmb/d YoY to 106.0 mmb/d.

Today: 104.6 mmb/d in 2024, +1.3 mmb/d YoY to ~105.9 mmb/d. See 👇 @marwastweets report.

#OOTT

Why revise oil demand forecast? How do US sanctions impact oil?

5 14 4.2K

Dan Tsubouchi
@Energy_Tidbits

Negative to Cdn #Oil & US consumers.

Trump tariffs on CAN & MEX.

"We're thinking in terms of 25% on Mexico and Canada,
because they're allowing vast numbers of people. Canada is a very bad abuser also. Vast numbers
of people to come in and fentanyl to come in. "

"I think February 1st.

"I think we'll do it February 1st.

"25% on each"

#OOTT

msn.com/en-ca/money/vi...

3:48 AM · Jan 21, 2025 · **1,770** Views

2 3 12 1

Dan Tsubouchi @Energy_Tidbits

Big positive for #NatGas #Oil

Trump revokes Biden flagship EO 14057 Catalyzing Clean Energy Industries ...

GONE is "100% carbon pollution-free electricity on a net annual basis by 2030, including 50% 24/7 carbon pollution-free electricity"

GONE is "100% zero-emission vehicle acquisitions by 2035, including 100% zero-emission light-duty vehicle acquisitions by 2027;

And more in 14057 is GONE.

#OOTT

TRUMP REVOKES EO 14057

6:35 PM · Jan 20, 2025 · **4,515** Views

Dan Tsubouchi @Energy_Tidbits · 15h

Breaking!

Trump just now "We're going to probably stop buying oil from Venezuela"

Looks like supporting Rubio on Venezuela.

Positive for Cdn #Oil.

#OOTT

> **Dan Tsubouchi** @Energy_Tidbits · Jan 15
>
> Bullish for Cdn #Oil as Rubio points to less Venezuela heavy/medium oil to US.
>
> Re Cuba: Rubio says won't speak ahead of Admin decisions as Trump sets policy....
>
> Show more
>
> RUBIO
>
> CHEVRON OIL LICENCE IN VENEZUELA
>
> CUBA - WON'T SPEAK AHEAD OF TRUMP DECISION
>
> U.S. Imports from Venezuela of Crude Oil

Impact on Venezuela's economy? U.S. strategy towards Venezuela

4 · 5 · 52 · 5.5K

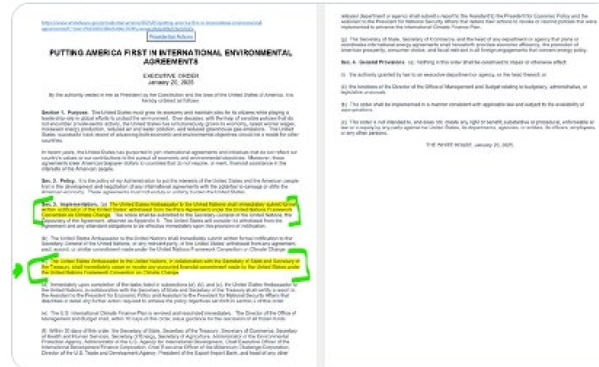
Dan Tsubouchi @Energy_Tidbits · 16h

Ouch!

UN loses its biggest funder for climate as Trump takes US out of Paris agreement.

US "shall immediately cease or revoke any purported financial commitment made by the United States under the United Nations Framework Convention on Climate Change."

#OOTT



Presidential Actions

PUTTING AMERICA FIRST IN INTERNATIONAL ENVIRONMENTAL AGREEMENTS

EXECUTIVE ORDER
January 20, 2025

8 · 23 · 2.8K

Dan Tsubouchi
@Energy_Tidbits

Energy items from Trump inaugural.

“The inflation crisis was caused by massive overspending and escalating energy prices and that is why today **I will also declare a national emergency.** We will drill, baby, drill.”

“The largest amount of oil and gas of any country on Earth and we are going to use it. We will bring prices down, **fill our strategic reserves up again,** right to the top, and export American energy all over the world."

"With my actions today, **we will end the Green New Deal and we will revoke the electric vehicle mandate.....** In other words, you'll be able to buy the car of your choice."

"Instead of taxing our citizens to enrich other countries, **we will tariff and tax foreign countries to enrich our citizens.** For this purpose, we are establishing the external revenue service to collect all tariffs, duties, and revenues."

Thx @business

#OOTT

1:05 PM · Jan 20, 2025 · **1,529** Views

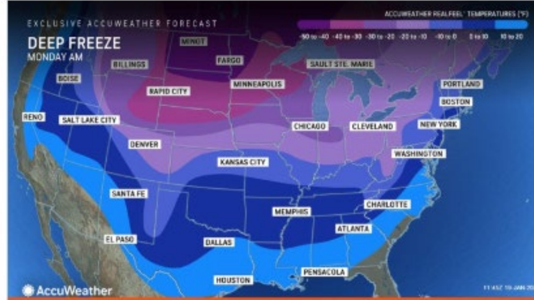
2 · 5 · 2

SAF

Dan Tsubouchi @Energy_Tidbits · Jan 19

#NatGas #OOTT

> **AccuWeather** @accuweather · Jan 19
>
> The coldest air so far this winter will plague the Central and East once again this week, plunging temperatures below zero for an extended period of time for some cities. bit.ly/4hcWyx4



'LIFE-THREATENING' COLD WEATHER TO EXPAND SOUTHWARD ACROSS THE NATION

3 · 7 · 3.3K