Energy Tidbits

Reminder: Big Risk to TTF LNG Prices IF Trump/Putin Deal for Ukraine Sees Russia Pipeline Natural Gas Back to Europe

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Short-Term Energy Outlook

Overview

U.S. energy market indicators	2024	2025	2026
Brent crude oil spot price (dollars per barrel)	**$81**	**$74**	**$66**
Retail gasoline price (dollars per gallon)	**$3.30**	**$3.20**	**$3.10**
U.S. crude oil production (million barrels per day)	**13.2**	**13.6**	**13.7**
Natural gas price at Henry Hub (dollars per million British thermal units)	**$2.20**	**$3.80**	**$4.20**
U.S. liquefied natural gas gross exports (billion cubic feet per day)	**12**	**14**	**16**
Shares of U.S. electricity generation			
Natural gas	43%	40%	39%
Coal	16%	16%	15%
Renewables	23%	25%	27%
Nuclear	19%	19%	19%
U.S. GDP (percentage change)	**2.8%**	**2.1%**	**2.0%**
U.S. CO_2 emissions (billion metric tons)	**4.8**	**4.8**	**4.8**

Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook,* February 2025

- **Global oil inventories.** We expect OPEC+ production cuts will reduce global oil inventories and keep crude oil prices near current levels through the first quarter of 2025. Gradual increases in production combined with relatively weak global oil demand growth will increase global oil inventories in the second half of 2025 through 2026, placing downward pressure on prices through the remainder of our forecast. As a result, we forecast that the Brent crude oil price will average $74 per barrel (b) in 2025 before falling to $66/b in 2026.

- **Global oil production.** We forecast global production of liquid fuels will increase by 1.9 million barrels per day (b/d) in 2025 and 1.6 million b/d in 2026 because of a combination of supply growth from countries outside of OPEC+ and the relaxation of OPEC+ production cuts. We do not anticipate that the sanctions on Russia's oil and shipping sectors announced on January 10 will significantly affect our oil production forecast.

- **U.S. petroleum products consumption.** We expect U.S. distillate fuel oil consumption to increase by 4% in 2025 and remain flat in 2026 driven by GDP growth and increased industrial activity. We expect U.S. motor gasoline consumption to remain flat in 2025 as fuel efficiency gains outpace increases in driving. In 2026, we expect continued efficiency gains and slower employment growth will reduce gasoline consumption slightly.

- **Natural gas prices.** The Henry Hub spot price averaged $4.13 per million British thermal units (MMBtu) in January and reached a daily high of $9.86/MMBtu on January 17 ahead of a cold snap that spread across the United States, leading to above-average inventory withdrawals. We

expect the spot price to rise through 2026, averaging almost $3.80/MMBtu in 2025, up 65 cents from our January 2025 *Short-Term Energy Outlook*, and reach nearly $4.20/MMBtu in 2026.

- **Electricity generation.** We expect generation in the U.S. electric power sector to increase by 2% in 2025 and by 1% in 2026, after growing 3% last year, led by growth in renewable energy sources. If electricity generation grows in each of the next two years, it would mark the first three years of consecutive growth since 2005–07. The share of U.S. generation from solar grows from 5% in 2024 to 8% in 2026 because of an expected 45% increase in the amount of solar generating capacity between 2024 and 2026. Conversely, we expect the share of U.S. generation from natural gas to fall from 43% in 2024 to 39% in 2026 as natural gas prices rise. Our forecasts for increases in solar and wind generation are based on the planned generator projects reported to us in our Preliminary Monthly Electric Generator Inventory.

- **Macroeconomic assumptions:** The macroeconomic assumptions in this month's forecast were finalized prior to the Executive Order on February 1, 2025, that imposed a suite of tariffs on Canada, Mexico, and China and the subsequent pause on February 3 for U.S. tariffs on Canada and Mexico. The macroeconomic model we use in the STEO is based on S&P Global's macroeconomic model, which this month assumed a 10% universal tariff and a 30% tariff on imports from China and does not reflect current policy. We will continue to monitor and will update our outlooks as policies change.

Notable forecast changes

Current forecast: February 11, 2025; previous forecast: January 14, 2025	**2025**	**2026**
Distillate fuel oil inventories (million barrels)	**112.2**	**108.9**
Previous forecast	118.4	114.4
Percentage change	-5.2%	-4.8%
Henry Hub spot price (dollars per million British thermal units)	**3.80**	**4.20**
Previous forecast	3.10	4.00
Percentage change	21%	5%
U.S. secondary coal inventories (million short tons)	**95**	**73**
Previous forecast	108	84
Percentage change	-11.7%	-13.3%

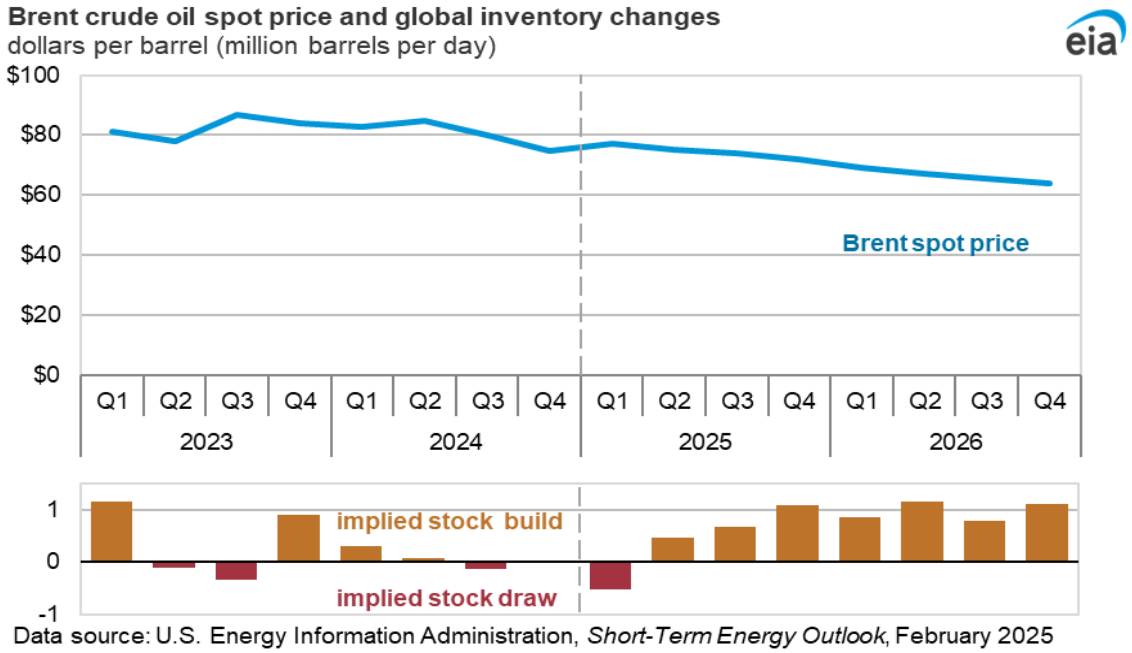
Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*
Note: Percentages are calculated from unrounded values.

Global Oil Markets

Global oil prices and inventories

The spot price of Brent crude oil averaged $79 per barrel (b) in January, $5/b higher than in December. Crude oil prices increased immediately following the January 10 announcement of a new round of sanctions on Russia's oil shipments. Prices gradually fell over the course of the month as concerns around weak global oil demand growth and oversupply regained focus from market participants. The Brent spot price began February around $76/b, about the same as at the start of January.

On February 1, President Donald J. Trump signed an Executive Order announcing the imposition of tariffs on imports from Canada, Mexico, and China. Subsequently, the implementation of tariffs for imports from Mexico and Canada were delayed by 30 days, so the effects of those two policies are not reflected in this outlook. U.S. tariffs placed on imports from China through that Executive Order, as well as China's retaliatory tariffs placed on select imports from the United States, are incorporated in this outlook and remain through the entire forecast period. Although the future imposition of tariffs could affect oil trade routes, we do not presently anticipate the tariffs put forward in the February 1 executive order would significantly affect global oil supply. Still, the possibility of future tariffs and the new sanctions on Russia are sources of uncertainty for oil prices going forward.



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, February 2025

Our assessment is that although the latest sanctions on Russia will slightly reduce Russia's oil production compared with what we forecast last month, they will mostly result in shifts in global oil trade flows, which we do not forecast in our outlook. The sanctions do not markedly impact global oil balances, or our forecast of Brent crude oil prices compared with last month's STEO. We still anticipate that global oil inventories will fall by 0.5 million b/d in the first quarter of 2025 (1Q25) because of OPEC+ production cuts, which the organization recently reaffirmed.

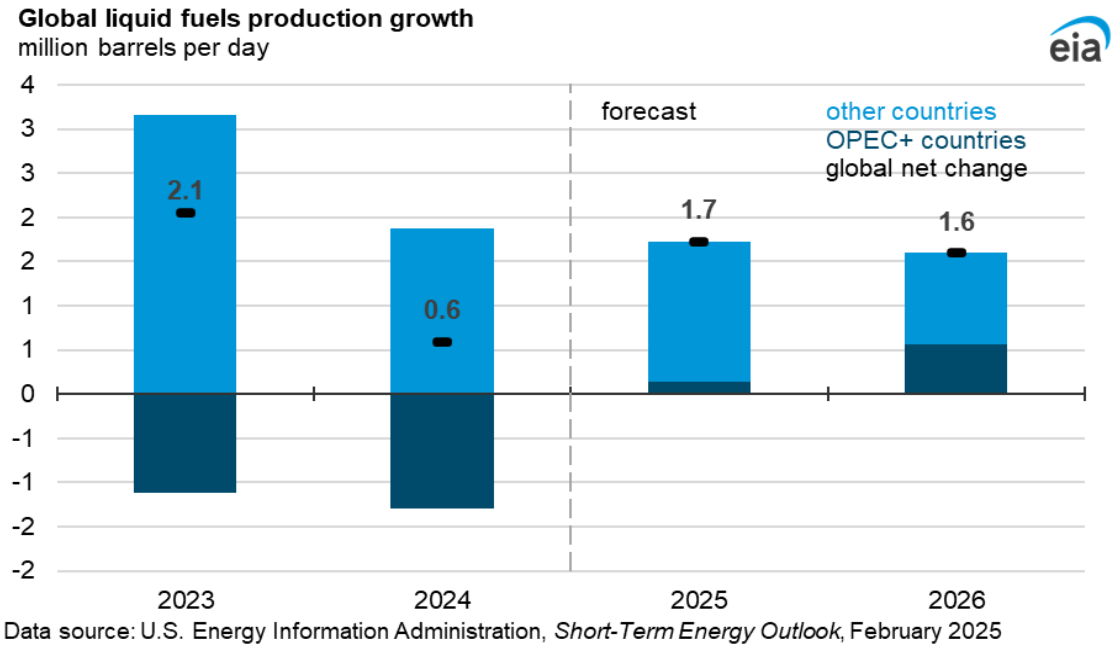
However, we expect global oil inventories will begin increasing once OPEC+ begins raising production, starting in April 2025. These production increases combined with expectations of relatively weak global oil demand growth will lead to a 0.9 million b/d increase in global oil inventories in the second half of 2025 (2H25) and a 1.0 million b/d increase in 2026.

We expect that currently falling global oil inventories and increased uncertainty will keep crude oil prices at an average of $77/b through 1Q25, before increasing inventories again begin putting downward pressure on prices through the remainder of our forecast. As a result, we forecast the Brent crude oil price will fall to $72/b in December 2025, averaging $74/b in 2025 before falling to an average of $66/b in 2026.

As previously noted, significant uncertainty remains in our oil price forecast. The impact of recently announced sanctions and tariffs on Russia and China have heightened oil price volatility in the short term while markets and trade patterns adjust. In addition, the eventual resolution of the delayed tariffs on oil volumes from Canada and Mexico as well as the potential for sanctions on oil volumes from Iran remains, which have the potential to influence oil prices. Lastly, our previously noted sources of uncertainty all remain and are likely to have lasting impacts on oil prices throughout the STEO forecast period ending next year.

Global oil production and consumption

Growth in global liquid fuels production in 2025 and 2026 in our forecast increases due to both the relaxation of OPEC+ production cuts and further growth from countries outside of OPEC+. Global liquid fuels production increases by 1.7 million barrels per day (b/d) in 2025, up from growth of 0.6 million b/d in 2024. We expect growth of 0.1 million b/d in 2025 from OPEC+ producers, compared with a decrease of 1.3 million b/d in 2024, before the group increases production by 0.6 million b/d in 2026. We expect voluntary production cuts to unwind but remain at levels below their targets in an effort by the group to limit increases in global oil inventories.



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, February 2025

We still expect global growth in liquid fuels production during 2025 to be led by countries outside of OPEC+, increasing by 1.6 million b/d before slowing slightly in 2026 to growth of 1.0 million b/d. Growth outside of OPEC+ is driven by the United States, Canada, Brazil, and Guyana through 2026.

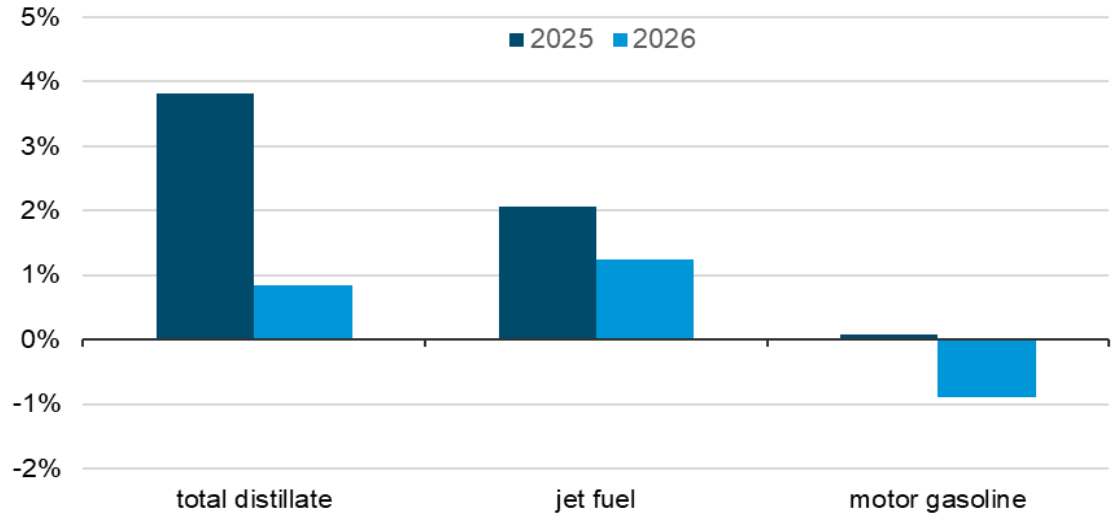
Oil consumption growth in our forecast continues to be slower than the pre-pandemic trend. Our forecast of global liquid fuels consumption increases by 1.4 million b/d in 2025 and 1.0 million b/d in 2026, driven primarily by demand from non-OECD Asia. We expect India will increase its consumption of liquid fuels by 0.3 million b/d in both 2025 and 2026, compared with an increase of 0.2 million in 2024, driven by rising demand for transportation fuels. We forecast China's liquid fuels consumption will grow by 0.2 million b/d in both 2025 and 2026, up from growth of less than 0.1 million b/d in 2024 as China's economic stimulus efforts increase petroleum consumption.

U.S. Petroleum Products

U.S. petroleum product consumption

We forecast there will be more consumption of distillate fuel oil and jet fuel in the United States in 2025 and 2026 than in 2024. However, we expect U.S. motorists will consume about the same amount of gasoline in 2025 compared with last year and will consume slightly less in 2026. These forecasts are driven by assumptions of increased manufacturing and trucking activity for distillate fuel oil, increased air travel for jet fuel, and a more fuel-efficient vehicle fleet for motor gasoline.

Annual percentage change in consumption for petroleum products
percentage change

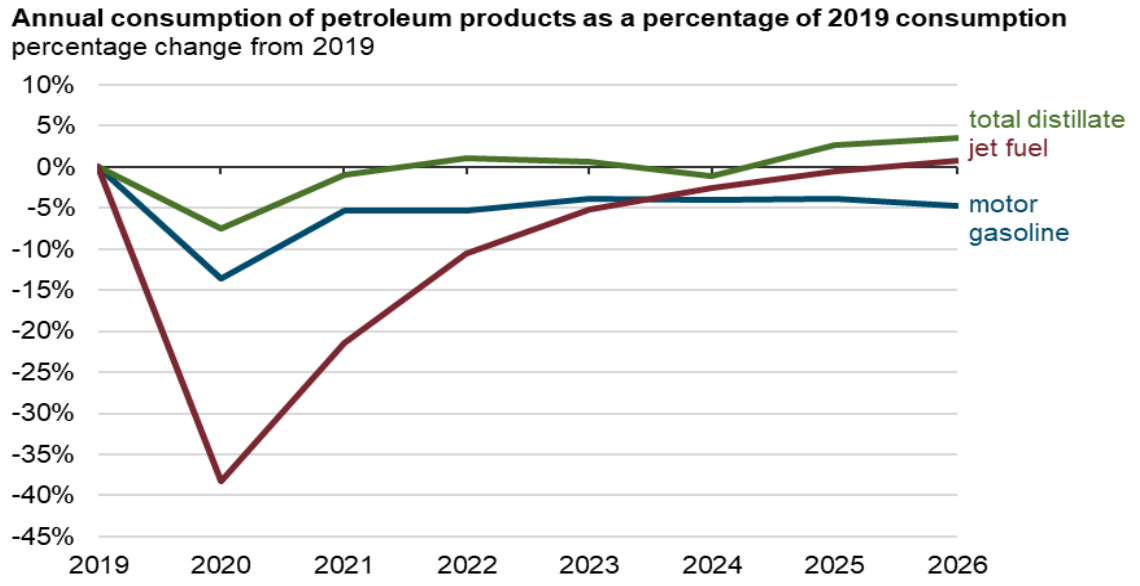


Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, February 2025
Note: *Total distillate* includes petroleum-based distillate fuel oil, renewable diesel, and biodiesel.

We forecast U.S. consumption of distillate fuel oil—which includes petroleum-based distillate fuel oil, renewable diesel, and biodiesel—to increase by 4% in 2025 and by almost 1% in 2026, reaching record highs in both years. Our forecast increase in U.S. distillate consumption is driven by our outlook for growing GDP and industrial activity based on the S&P Global macroeconomic model. We expect economic growth to increase distillate fuel oil demand from manufacturers and truckers who ship goods.

Increased air travel, measured both as TSA passenger volume and flight departures, has increased U.S. jet fuel consumption every year following the steep decline in 2020. We forecast jet fuel consumption to increase in the United States by about 2% in 2025 and to surpass the 2019 pre-pandemic volume when it grows another 1% in 2026.

Motor gasoline is the only one of the three primary transportation fuels that we do not forecast to surpass 2019 volumes in the United States in the next two years. Fuel efficiency gains in the vehicle fleet have generally outpaced growth in driving since 2019, allowing drivers to travel more miles using less gasoline. We forecast U.S. motor gasoline consumption to remain about flat in 2025 as driving activity, measured by vehicle miles traveled, keeps pace with fuel efficiency gains. We forecast gasoline consumption to decrease slightly in 2026, when we assume slower growth in driving activity as employment growth slows. Compared with 2019, we forecast 4% less U.S. motor gasoline consumption in 2025 and 5% less in 2026, despite more miles driven in both years.



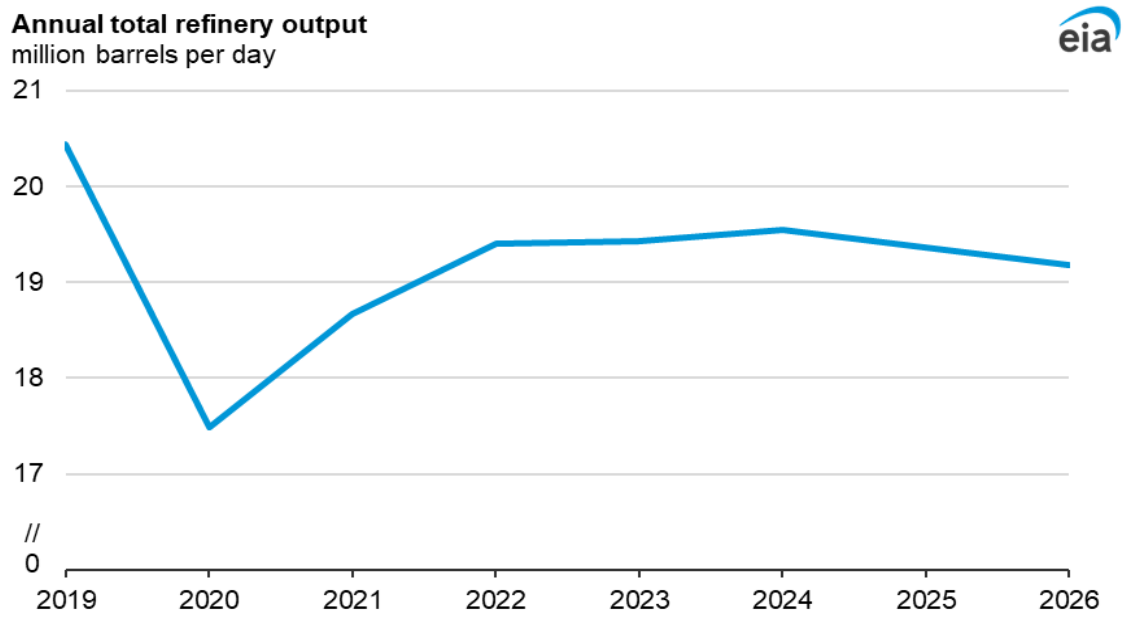
Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, February 2025
Note: *Total distillate* includes petroleum-based distillate fuel oil, renewable diesel, and biodiesel.

U.S. total refinery output

We expect the closure of two U.S. refineries to result in less U.S. crude oil refining in both 2025 and 2026, decreasing the production of refined products. U.S. refinery output in our forecasts decreases by 190,000 barrels per day (b/d) in 2025 and 180,000 b/d in 2026 as refinery capacity decreases.

LyondellBasell began shutting down its 263,776-b/d Houston refinery on January 27, 2025, and expects completion in early February. We expect Phillips 66 to close its 138,700-b/d Los Angeles refinery at the end of 2025.

To meet the forecast increase in U.S. consumption of petroleum products with less U.S. refinery capacity, we expect refinery utilization to remain relatively high and for net U.S. exports of petroleum products to decrease to meet domestic fuel demand. We also forecast that U.S. inventories of gasoline, distillate fuel, and jet fuel will decline.

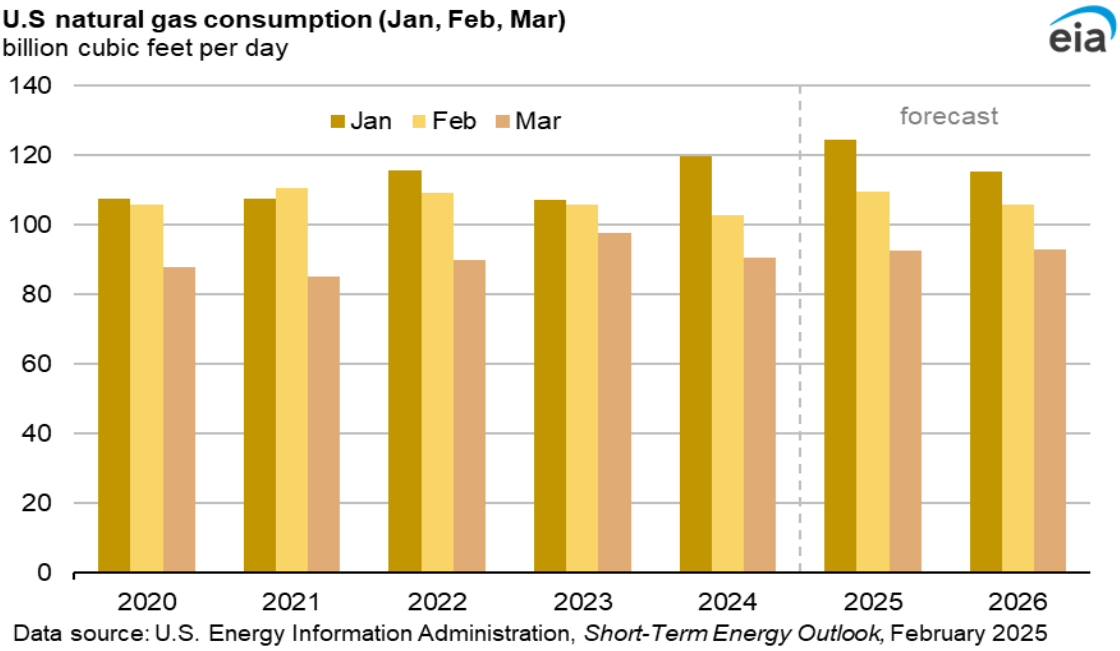


Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, February 2025

Natural Gas

Natural gas consumption

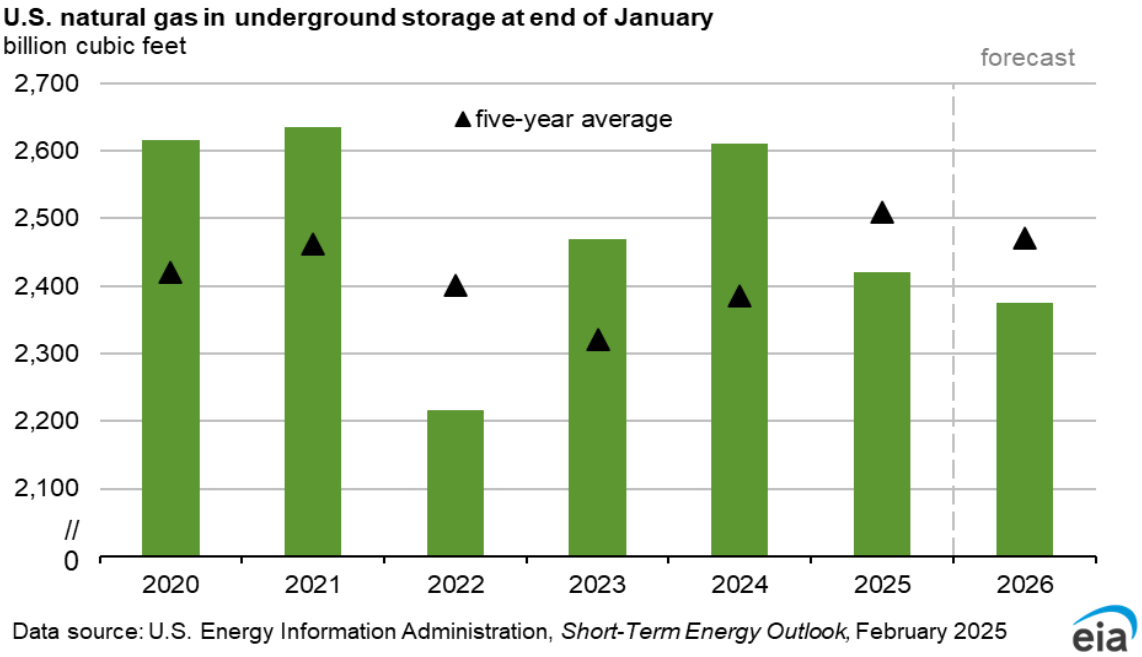
Below-normal temperatures in much of the United States in January, particularly in the middle of the month, led to increased demand for space heating and higher natural gas consumption. U.S. natural gas consumption in January averaged 124.4 billion cubic feet per day (Bcf/d), 12% more than the five-year (2020–2024) average. We estimate the use of natural gas in the residential and commercial sectors in January averaged 50.6 Bcf/d, up by 13% compared with the five-year average, and consumption of natural gas in the electric power sector averaged 37.6 Bcf/d, or 20% more compared with the five-year average.



We expect U.S. natural gas consumption through the end of the winter heating season (February and March) to decrease from January highs but to be more than the five-year average. The weather outlook for February, with varying degrees of above-normal and below-normal temperatures across the United States, brings uncertainty to our natural gas consumption forecast . We expect U.S. natural gas consumption to average 109 Bcf/d in February and 93 Bcf/d in March, 3% above the five-year average for both months.

Natural gas storage

Increased natural gas consumption in January and a decline in U.S. natural gas production compared with December 2024 resulted in above-average storage withdrawals in January. We estimate withdrawals of natural gas from underground storage in January totaled nearly 1,000 Bcf, 39% more than the five-year (2020–2024) average for January. In the week ending January 24, stocks fell by 321 Bcf, which was the fourth-largest weekly withdrawal from natural gas storage on record.



We estimate U.S. natural gas storage inventories at the end of January totaled 2,421 Bcf, or 4% less than the five-year average. U.S. dry natural gas production in January averaged 104.0 Bcf/d, 0.4 Bcf/d less than in December 2024. We forecast production will decrease slightly in February before decreasing another 1% in March to 103.2 Bcf/d. Because of increased consumption and relatively flat production in the remainder of the first quarter of 2025 (1Q25), we expect natural gas inventories at the end of the withdrawal season on March 31 to be 4% below the five-year average.

Natural gas prices

The U.S. benchmark Henry Hub spot price averaged $4.13 per million British thermal units (MMBtu) in January, up more than $1.00 from the December average of $3.01/MMBtu. The above-average withdrawals from underground natural gas storage in January caused prices to rise. The Henry Hub spot price reached a high of $9.86/MMBtu on January 17 ahead of a cold snap that was expected to affect much of the United States over the mid-month holiday weekend. The 37% uptick in the monthly average Henry Hub price in January from December combined with our forecast of below-average storage inventories through the end of 2025 increased the annual average 2025 price in our forecast by around 65 cents compared with our January *Short-Term Energy Outlook*.

In our forecast, the Henry Hub spot price averages $3.70/MMBtu in 1Q25 and around $3.80/MMBtu for the year. We expect the Henry Hub price to average nearly $4.20/MMBtu in 2026. Weather is always a risk to our Henry Hub price forecast during the winter heating season. An additional risk over the forecast period includes timing of new liquefied natural gas production that developers expect to start up over the next two years. We expect China's imposition of tariffs on U.S. LNG to have a limited effect on U.S. LNG exports. With ample demand for LNG globally, we expect that any LNG not purchased by China would be imported elsewhere.

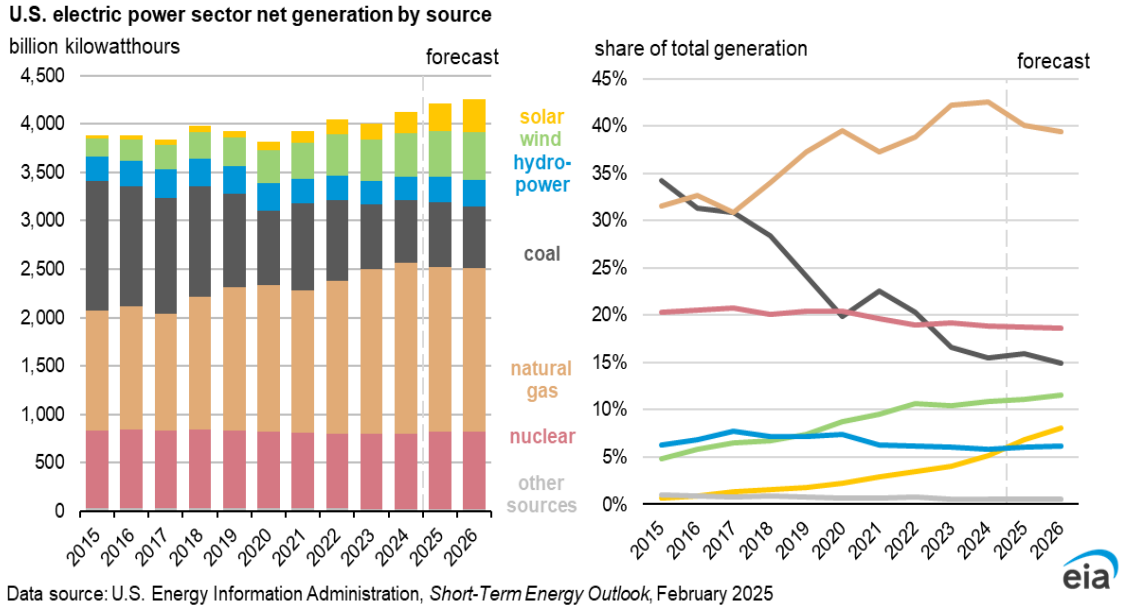
Electricity, Coal, and Renewables

Electricity generation

Growing U.S. demand for electricity is spurring more generation. In 2024, electricity generation from the U.S. electric power sector grew by 3%. We expect U.S. power plants will generate about 4,240 billion kilowatthours (kWh) of electricity in 2025, up 2% from last year, with growth of another 1% in 2026. If U.S. electricity generation grows in each of the next two years, it would mark the first three years of consecutive growth since 2005–2007.

Increased generation from renewable energy is the main contributor to growth in U.S. electricity generation over the *Short-Term Energy Outlook* forecast. In particular, the share of total U.S. generation from utility-scale solar power grows in the forecast from 5% in 2024 to 7% in 2025 and 8% in 2026 as a result of an expected 45% increase in the amount of solar generating capacity between 2024 and 2026. The forecast share of generation from wind stays relatively flat in 2025 at 11% but grows to 12% in 2026. Our forecasts for increases in solar and wind generation are based on the planned generator projects reported to us in our Preliminary Monthly Electric Generator Inventory.

The relatively rapid increase in the share of U.S. generation from solar is likely to reduce generation from traditional fossil sources. Most of the reduction in fossil fuel generation will be from natural gas, currently the largest source of U.S. electricity, because of forecast increases in natural gas prices. We expect the share of U.S. generation from natural gas to fall from 43% in 2024 to 40% in 2025 and to 39% next year. Coal supplied 16% of U.S. electricity last year and we expect it to continue to supply between 15% and 16% in the forecast.

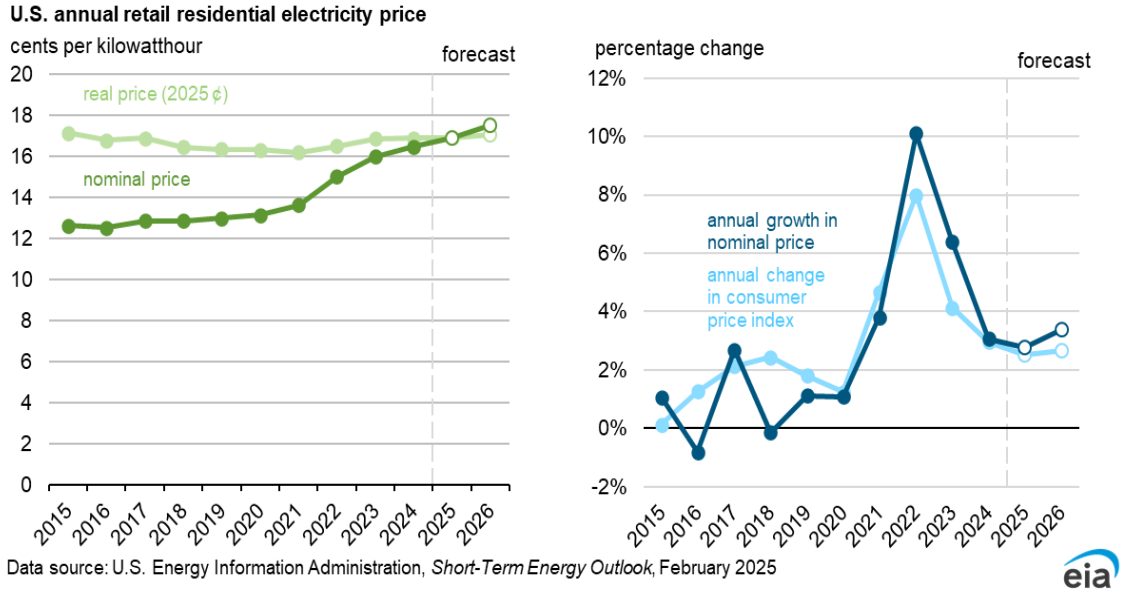


Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, February 2025

Residential electricity prices

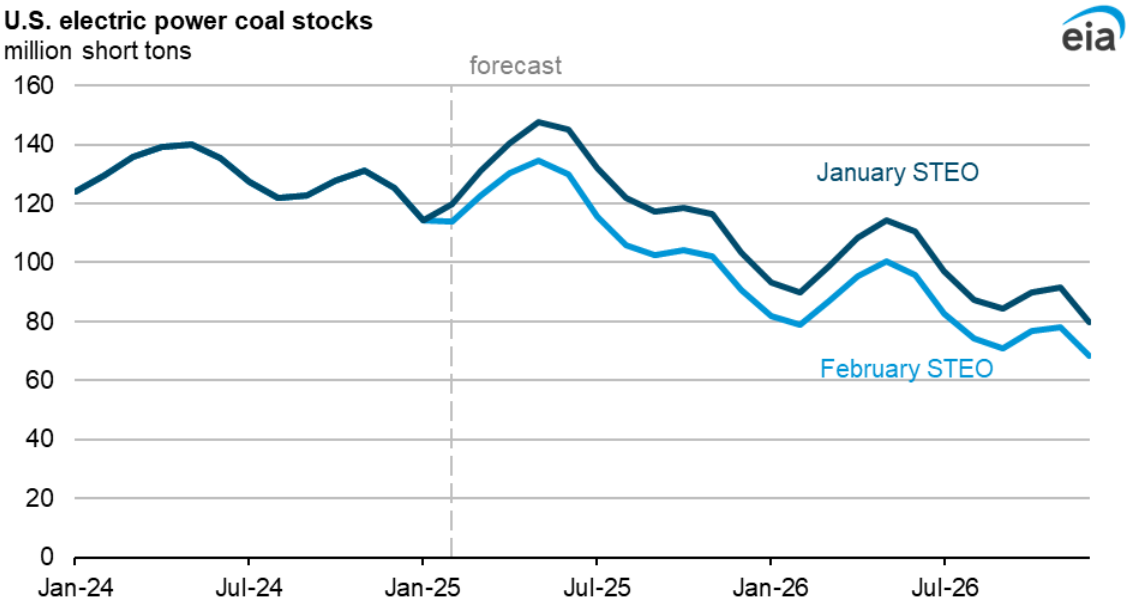
We forecast that retail electricity prices for the residential sector will rise 3% in 2025, which is about the same as the expected rate of inflation. This increase would be the lowest annual increase in residential

electricity prices since 2020. The price increase mostly reflects continuing expenses for improvements in grid infrastructure. We forecast residential electricity prices to again grow by 3% in 2026.



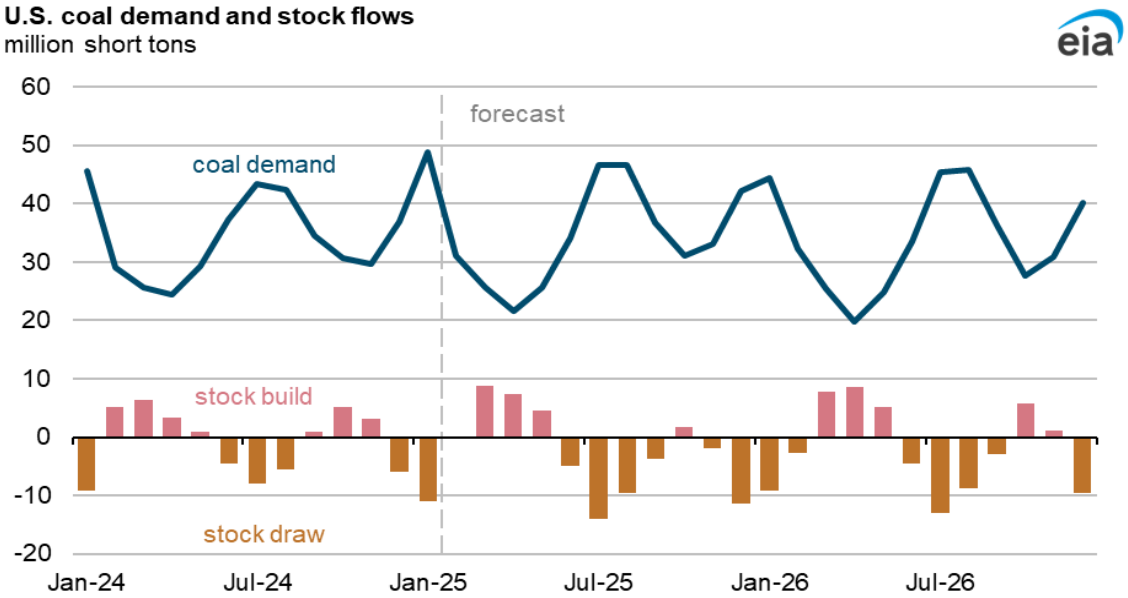
Coal markets

Cold weather increased U.S. coal consumption in January, particularly in the midcontinent and mid-Atlantic regions that rely on coal for a significant portion of their electric power generation. The U.S. electric power sector consumed 7% more coal in January than in January 2024. As a result, we have increased our forecast of electric power consumption of coal to 386 million short tons (MMst) in 2025, 4% more than 2024. More coal consumption this year is the result of our expectation of more U.S. power generation and higher average natural gas prices in 2025 than in 2024. We expect electric power consumption of coal to decrease to 368 MMst in 2026 following an expected increase in coal plant retirements in December 2025.



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook* (STEO), February 2025

The rise in coal consumption in January led U.S. coal plants to draw down stockpiles by 11 MMst. At the end of January, the power sector held 114 MMst of coal stocks, which is 6 MMst less than we had expected in last month's forecast. We expect power sector coal stocks will fall to 91 MMst by the end of the year as U.S. coal production falls by 7% in 2025 while U.S. consumption rises by 3%.



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, February 2025

Following China's imposition of an additional 15% tariff on imports of U.S. coal, along with the temporary idling of the Leer South metallurgical coal mine in West Virginia, we reduced our forecast of U.S. coal exports to 102 MMst in 2025, compared with 104 MMst in the January STEO. The adjustment

reflects our assumption that the Leer South mine will not resume to full production until mid-2025 and the tariff on U.S. coal by China remains in place through 2025. The adjustment also assumes that coal exporters will be able to find alternative customers for coal originally destined for China.

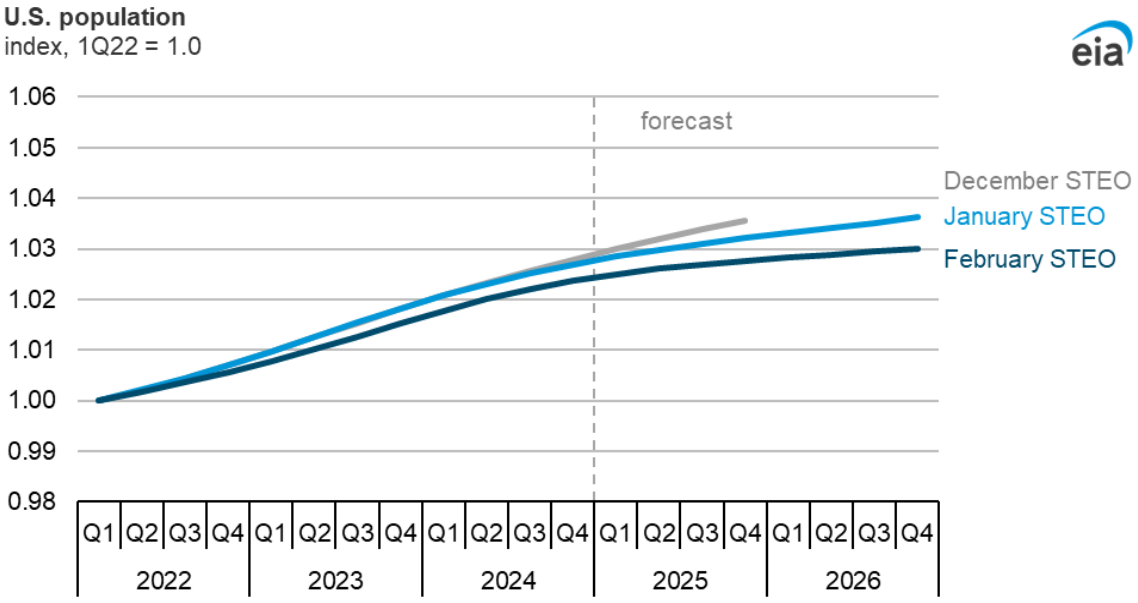
Although we expect coal consumption to fall 4% while production remains steady in 2026, we forecast a drop in inventories held in the electric power sector to 68 MMst as exports remain robust at 101 MMst. Our forecast for coal exports is subject to volatility due to various factors, chief among them China's potential tariff policies.

Economy, CO_2, and Weather

U.S. macroeconomics

Our forecast assumes that real GDP will grow by 2.1% in 2025 and by 2.0% in 2026. On a year-over-year basis, we assume Consumer Price Index (CPI) inflation will rise by 2.5% in 2025 and by 2.7% in 2026. We also assume the unemployment rate will rise from 4.1% in the fourth quarter of 2024 (4Q24) to 4.3% in 1Q25, where it remains through 4Q26. Monetary policy assumptions, specifically the path of the federal funds rate, are unchanged.

While we expect the U.S. population to grow over the forecast period, the assumptions from S&P Global we use in STEO have declined for the second straight month. In the January STEO, our forecast assumed less net immigration, resulting in 1.2 million fewer people living in the United States by the end of 2025 compared with the December STEO. This month, S&P Global's population assumptions declined further as updated projections and historical data from the U.S. Census Bureau were incorporated into their macroeconomic forecast. The net effect over the last two months is that we now assume that the U.S. population will be lower by 2.8 million people by the end of 2025 compared with the December STEO.



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook* (STEO), February 2025; S&P Global

The macroeconomic forecasts in the STEO are based on S&P Global's macroeconomic model. We incorporate STEO energy price forecasts into the model to obtain the final macroeconomic assumptions.

The macroeconomic assumptions in this month's forecast were finalized prior to the Executive Order on February 1, 2025, that imposed a suite of tariffs on Canada, Mexico, and China and the subsequent pause on February 3 for U.S. tariffs on Canada and Mexico. As a result, the tariff policy assumption we get from S&P Global Insights (a 10% universal tariff and a 30% tariff on imports from China that underlie our macroeconomic projections) do not yet reflect current policy. We will revise our assumptions in the future as policy becomes more certain.

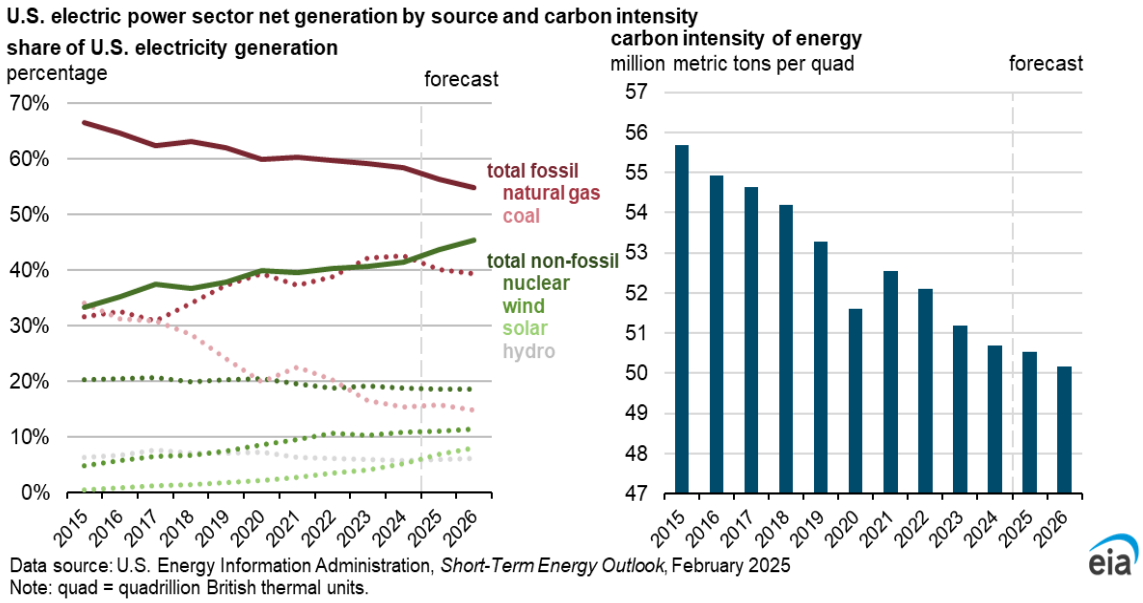
Emissions

We forecast U.S. energy-related carbon dioxide (CO_2) emissions to increase by 1% in 2025 and to decrease back to near-2024 levels by 2026.

Coal, natural gas, and petroleum products all contribute to increasing U.S. emissions in 2025. Rising coal emissions are linked to our forecast of growth in coal-fired electricity generation. Natural gas emissions rise with increased consumption from residential and commercial buildings, mostly for space heating. Petroleum emissions grow with increased consumption of distillate fuel oil and jet fuel.

Emissions decline slightly in 2026 as natural gas-fired generation and natural gas use in residential and commercial buildings both decline. CO_2 emissions from petroleum products remain flat in 2026. CO_2 emissions from coal decrease as coal-fired generation returns to near-2024 levels.

Although total energy-related CO_2 emissions remain relatively flat between 2024 and 2026, , the trend in CO_2 emissions per unit of energy consumed, or the carbon intensity of energy, continues to fall. A main factor contributing to this decline is the growth in non-fossil electricity generation such as solar and wind, which provide energy without accompanying CO_2 emissions. These generation sources have grown significantly over the last several years and we forecast that they will grow from 41% of the electricity mix in 2024 to 45% in 2026. We expect almost all of this growth to occur from solar generation, which increases from 5% of the generation share in 2024 to 8% by 2026. This growth in solar generation contributes to a 1% decrease in the carbon intensity of energy between 2024 and 2026.



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, February 2025
Note: quad = quadrillion British thermal units.

Weather

Based on our current forecasts and data from the National Oceanic and Atmospheric Administration, we expect the United States to experience a colder February, averaging about 645 heating degree days (HDDs), 12% more than in February 2024. January was also colder than last year. Together the colder January and February contribute to the United States averaging almost 200 more HDDs in 1Q25 compared with 1Q24 (10%), increasing demand for space heating this winter (November–March). Overall, the 2024–2025 we forecast the winter heating season to average 7% more heating degree days than last winter—which experienced warmer-than-normal temperatures—but remain close to the 10-year winter average.

Table 3a. World Petroleum and Other Liquid Fuels Production, Consumption, and Inventories

U.S. Energy Information Administration | Short-Term Energy Outlook - February 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Production (million barrels per day) (a)															
World total	**102.07**	**102.55**	**102.61**	**103.42**	**103.30**	**104.22**	**105.13**	**105.56**	**105.45**	**106.04**	**106.41**	**106.71**	**102.67**	**104.56**	**106.16**
Crude oil	76.70	76.20	75.91	76.35	76.81	76.99	77.69	78.25	78.38	78.19	78.30	78.70	76.29	77.44	78.39
Other liquids	25.37	26.34	26.70	27.07	26.49	27.24	27.44	27.31	27.08	27.85	28.10	28.00	26.38	27.12	27.76
World total	**102.07**	**102.55**	**102.61**	**103.42**	**103.30**	**104.22**	**105.13**	**105.56**	**105.45**	**106.04**	**106.41**	**106.71**	**102.67**	**104.56**	**106.16**
OPEC total (b)	32.21	32.14	32.12	32.36	32.52	32.58	32.68	32.79	32.96	33.06	33.16	33.20	32.21	32.65	33.09
Crude oil	26.77	26.82	26.67	26.70	26.80	26.85	26.96	27.06	27.15	27.25	27.34	27.37	26.74	26.92	27.28
Other liquids	5.45	5.31	5.45	5.67	5.72	5.73	5.72	5.74	5.80	5.80	5.81	5.83	5.47	5.73	5.81
Non-OPEC total	**69.86**	**70.41**	**70.49**	**71.06**	**70.78**	**71.64**	**72.45**	**72.76**	**72.50**	**72.98**	**73.25**	**73.51**	**70.46**	**71.92**	**73.06**
Crude oil	49.93	49.38	49.25	49.65	50.01	50.14	50.73	51.19	51.22	50.94	50.96	51.33	49.55	50.52	51.11
Other liquids	19.93	21.03	21.25	21.41	20.77	21.50	21.72	21.57	21.27	22.04	22.29	22.18	20.90	21.39	21.95
Consumption (million barrels per day) (c)															
World total	**101.92**	**102.79**	**102.96**	**103.40**	**103.83**	**103.76**	**104.46**	**104.48**	**104.59**	**104.89**	**105.61**	**105.61**	**102.77**	**104.14**	**105.18**
OECD total (d)	**44.81**	**45.57**	**46.13**	**46.28**	**45.78**	**45.42**	**46.27**	**46.24**	**45.67**	**45.51**	**46.29**	**46.25**	**45.70**	**45.93**	**45.93**
Canada	2.37	2.30	2.45	2.40	2.41	2.35	2.46	2.43	2.41	2.36	2.47	2.44	2.38	2.41	2.42
Europe	12.86	13.61	13.94	13.63	13.21	13.37	13.78	13.51	13.19	13.34	13.76	13.52	13.51	13.47	13.45
Japan	3.44	2.95	2.91	3.34	3.47	2.87	2.97	3.29	3.40	2.82	2.92	3.23	3.16	3.15	3.09
United States	19.80	20.36	20.50	20.54	20.29	20.55	20.75	20.59	20.22	20.68	20.82	20.60	20.30	20.55	20.58
U.S. Territories	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Other OECD	6.22	6.22	6.20	6.25	6.29	6.16	6.18	6.31	6.32	6.19	6.21	6.34	6.22	6.23	6.26
Non-OECD total	**57.11**	**57.23**	**56.83**	**57.12**	**58.05**	**58.33**	**58.20**	**58.24**	**58.92**	**59.39**	**59.32**	**59.36**	**57.07**	**58.21**	**59.25**
China	16.53	16.43	15.89	16.23	16.64	16.68	16.26	16.49	16.67	16.88	16.54	16.76	16.27	16.52	16.71
Eurasia	4.84	5.00	5.36	5.25	4.86	5.04	5.40	5.29	4.86	5.03	5.39	5.29	5.11	5.15	5.15
Europe	0.76	0.77	0.78	0.78	0.76	0.78	0.78	0.79	0.77	0.79	0.79	0.79	0.77	0.78	0.78
Other Asia	14.99	14.84	14.20	14.66	15.44	15.41	14.78	15.11	15.93	15.91	15.25	15.60	14.67	15.18	15.67
Other non-OECD	20.00	20.18	20.61	20.20	20.34	20.42	20.98	20.55	20.69	20.78	21.35	20.91	20.25	20.58	20.94
Total crude oil and other liquids inventory net withdrawals (million barrels per day)															
World total	**-0.15**	**0.25**	**0.35**	**-0.02**	**0.53**	**-0.47**	**-0.67**	**-1.08**	**-0.86**	**-1.15**	**-0.80**	**-1.10**	**0.11**	**-0.43**	**-0.98**
United States	0.13	-0.64	0.00	0.20	0.11	-0.46	0.02	0.34	0.02	-0.32	0.08	0.29	-0.08	0.00	0.02
Other OECD	-0.13	-0.30	0.27	-0.07	0.13	0.00	-0.21	-0.43	-0.26	-0.24	-0.26	-0.42	-0.06	-0.13	-0.30
Other inventory draws and balance	-0.15	1.19	0.07	-0.15	0.29	0.00	-0.48	-0.98	-0.62	-0.58	-0.61	-0.97	0.24	-0.30	-0.70
End-of-period commercial crude oil and other liquids inventories (million barrels)															
OECD total	**2,757**	**2,834**	**2,799**	**2,776**	**2,741**	**2,779**	**2,796**	**2,805**	**2,827**	**2,878**	**2,895**	**2,907**	**2,776**	**2,805**	**2,907**
United States	1,230	1,280	1,270	1,241	1,218	1,255	1,253	1,222	1,220	1,250	1,242	1,216	1,241	1,222	1,216
Other OECD	1,527	1,554	1,529	1,535	1,524	1,524	1,543	1,583	1,607	1,629	1,653	1,692	1,535	1,583	1,692

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

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

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

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

Notes:

EIA completed modeling and analysis for this report on February 6, 2025.

- = no data available

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

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

Sources:

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

Forecasts: EIA Short-Term Integrated Forecasting System.

Table 4a. U.S. Petroleum and Other Liquids Supply, Consumption, and Inventories

U.S. Energy Information Administration | Short-Term Energy Outlook - February 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Supply (million barrels per day)															
U.S. total crude oil production (a)	**12.94**	**13.23**	**13.25**	**13.42**	**13.40**	**13.57**	**13.65**	**13.74**	**13.77**	**13.82**	**13.68**	**13.63**	**13.21**	**13.59**	**13.73**
Alaska	0.43	0.42	0.40	0.43	0.43	0.41	0.40	0.44	0.43	0.41	0.41	0.45	0.42	0.42	0.43
Federal Gulf of Mexico (b)	1.78	1.80	1.72	1.74	1.82	1.83	1.77	1.80	1.88	1.89	1.80	1.77	1.76	1.80	1.83
Lower 48 States (excl GOM) (c)	10.73	11.01	11.12	11.25	11.15	11.33	11.47	11.50	11.46	11.52	11.47	11.41	11.03	11.37	11.47
Appalachia region	0.15	0.16	0.16	0.17	0.16	0.15	0.14	0.14	0.14	0.13	0.12	0.12	0.16	0.15	0.13
Bakken region	1.22	1.23	1.22	1.24	1.25	1.27	1.27	1.25	1.22	1.21	1.21	1.20	1.23	1.26	1.21
Eagle Ford region	1.08	1.18	1.17	1.11	1.10	1.12	1.13	1.13	1.13	1.15	1.15	1.13	1.14	1.12	1.14
Haynesville region	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Permian region	6.10	6.28	6.41	6.48	6.42	6.59	6.72	6.78	6.81	6.87	6.87	6.86	6.32	6.63	6.85
Rest of Lower 48 States	2.15	2.13	2.14	2.22	2.18	2.18	2.18	2.17	2.13	2.14	2.09	2.08	2.16	2.18	2.11
Total Supply	**19.79**	**20.36**	**20.50**	**20.54**	**20.29**	**20.55**	**20.75**	**20.59**	**20.22**	**20.68**	**20.82**	**20.60**	**20.30**	**20.55**	**20.58**
Crude oil input to refineries	**15.39**	**16.47**	**16.54**	**16.48**	**15.40**	**16.13**	**16.46**	**15.89**	**15.39**	**16.19**	**16.36**	**15.73**	**16.22**	**15.97**	**15.92**
U.S. total crude oil production (a)	12.94	13.23	13.25	13.42	13.40	13.57	13.65	13.74	13.77	13.82	13.68	13.63	13.21	13.59	13.73
Transfers to crude oil supply	0.50	0.64	0.61	0.64	0.55	0.61	0.64	0.61	0.60	0.64	0.66	0.64	0.60	0.60	0.64
Crude oil net imports (d)	2.12	2.62	2.69	2.48	2.01	1.95	1.95	1.60	1.35	1.73	1.83	1.53	2.48	1.88	1.61
SPR net withdrawals (e)	-0.10	-0.10	-0.11	-0.12	-0.15	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	-0.11	-0.05	0.00
Commercial inventory net withdrawals	-0.23	0.08	0.26	0.01	-0.38	0.06	0.26	-0.05	-0.33	0.04	0.27	-0.04	0.03	-0.02	-0.01
Crude oil adjustment (f)	0.16	0.01	-0.17	0.04	-0.03	0.00	-0.04	-0.01	0.00	-0.04	-0.07	-0.04	0.01	-0.02	-0.04
Refinery processing gain	**0.91**	**0.97**	**0.98**	**1.03**	**0.98**	**1.01**	**1.03**	**1.03**	**0.96**	**0.99**	**1.00**	**1.00**	**0.97**	**1.01**	**0.99**
Natural Gas Plant Liquids Production	**6.51**	**7.01**	**7.03**	**7.13**	**6.87**	**7.09**	**7.12**	**7.20**	**7.22**	**7.44**	**7.48**	**7.49**	**6.92**	**7.07**	**7.41**
Renewables and oxygenate production (g)	**1.34**	**1.33**	**1.40**	**1.43**	**1.37**	**1.40**	**1.43**	**1.45**	**1.43**	**1.43**	**1.43**	**1.46**	**1.38**	**1.41**	**1.44**
Fuel ethanol production	1.04	1.01	1.07	1.09	1.06	1.04	1.06	1.07	1.05	1.04	1.04	1.06	1.05	1.06	1.05
Petroleum products adjustment (h)	**0.21**	**0.22**	**0.22**	**0.22**	**0.21**	**0.21**	**0.21**	**0.22**	**0.21**	**0.21**	**0.21**	**0.21**	**0.22**	**0.21**	**0.21**
Petroleum products transfers to crude oil supply	**-0.50**	**-0.64**	**-0.61**	**-0.64**	**-0.55**	**-0.61**	**-0.64**	**-0.61**	**-0.60**	**-0.64**	**-0.66**	**-0.64**	**-0.60**	**-0.60**	**-0.64**
Petroleum product net imports (d)	**-4.53**	**-4.40**	**-4.90**	**-5.41**	**-4.63**	**-4.22**	**-4.61**	**-4.97**	**-4.72**	**-4.59**	**-4.82**	**-4.97**	**-4.81**	**-4.61**	**-4.78**
Hydrocarbon gas liquids	-2.59	-2.68	-2.76	-2.88	-2.92	-3.02	-3.00	-3.10	-3.12	-3.29	-3.27	-3.31	-2.73	-3.01	-3.25
Unfinished oils	0.09	0.21	0.12	0.15	0.30	0.31	0.29	0.21	0.16	0.20	0.20	0.13	0.14	0.28	0.17
Other hydrocarbons and oxygenates	-0.06	-0.08	-0.07	-0.09	-0.13	-0.11	-0.10	-0.10	-0.13	-0.11	-0.09	-0.10	-0.07	-0.11	-0.11
Total motor gasoline	-0.36	0.00	-0.09	-0.47	-0.29	0.18	0.01	-0.28	-0.27	0.17	-0.02	-0.23	-0.23	-0.09	-0.09
Jet fuel	-0.09	-0.08	-0.11	-0.15	-0.06	0.04	-0.01	-0.05	0.00	0.04	-0.01	-0.03	-0.11	-0.02	0.00
Distillate fuel oil	-0.86	-1.20	-1.31	-1.27	-0.86	-0.90	-1.06	-0.95	-0.72	-0.92	-0.91	-0.81	-1.16	-0.94	-0.84
Residual fuel oil	-0.03	-0.04	-0.06	-0.01	0.02	-0.03	-0.06	0.00	0.00	0.03	0.00	0.08	-0.03	-0.02	0.03
Other oils (i)	-0.64	-0.54	-0.61	-0.68	-0.68	-0.69	-0.69	-0.69	-0.65	-0.71	-0.72	-0.70	-0.62	-0.69	-0.70
Petroleum product inventory net withdrawals	**0.46**	**-0.62**	**-0.15**	**0.30**	**0.64**	**-0.47**	**-0.25**	**0.39**	**0.35**	**-0.36**	**-0.19**	**0.32**	**0.00**	**0.08**	**0.03**
Consumption (million barrels per day)															
U.S. total petroleum products consumption	**19.80**	**20.36**	**20.50**	**20.54**	**20.29**	**20.55**	**20.75**	**20.59**	**20.22**	**20.68**	**20.82**	**20.60**	**20.30**	**20.55**	**20.58**
Hydrocarbon gas liquids	3.80	3.39	3.40	3.85	3.88	3.38	3.39	3.77	3.91	3.47	3.48	3.82	3.61	3.60	3.67
Other hydrocarbons and oxygenates	0.30	0.33	0.34	0.33	0.28	0.33	0.34	0.34	0.33	0.36	0.36	0.36	0.33	0.32	0.35
Motor gasoline	8.57	9.12	9.18	8.89	8.62	9.12	9.20	8.84	8.56	9.06	9.08	8.76	8.94	8.95	8.87
Jet fuel	1.58	1.73	1.76	1.72	1.63	1.79	1.80	1.72	1.64	1.82	1.82	1.75	1.70	1.74	1.76
Distillate fuel oil	3.82	3.73	3.76	3.86	4.07	3.93	3.88	3.96	4.03	3.95	3.93	3.99	3.79	3.96	3.97
Residual fuel oil	0.28	0.30	0.27	0.29	0.34	0.30	0.28	0.32	0.29	0.32	0.30	0.34	0.28	0.31	0.31
Other oils (i)	1.44	1.77	1.78	1.61	1.47	1.71	1.87	1.63	1.46	1.69	1.85	1.59	1.65	1.67	1.65
Total petroleum and other liquid fuels net imports (d)	**-2.41**	**-1.78**	**-2.20**	**-2.92**	**-2.61**	**-2.27**	**-2.66**	**-3.37**	**-3.37**	**-2.86**	**-3.00**	**-3.44**	**-2.33**	**-2.73**	**-3.17**
End-of-period inventories (million barrels)															
Total commercial inventory	**1230.3**	**1279.6**	**1269.5**	**1240.6**	**1217.7**	**1255.0**	**1253.2**	**1221.8**	**1220.4**	**1249.5**	**1242.0**	**1215.7**	**1240.6**	**1221.8**	**1215.7**
Crude oil (excluding SPR)	447.2	440.2	415.9	414.6	449.0	443.5	419.2	423.6	453.6	449.9	425.1	428.5	414.6	423.6	428.5
Hydrocarbon gas liquids	169.2	235.1	277.4	232.5	185.8	237.5	276.9	228.4	188.4	235.7	274.4	229.0	232.5	228.4	229.0
Unfinished oils	91.7	87.8	80.7	78.1	82.3	83.4	82.7	78.6	88.0	86.3	84.0	78.9	78.1	78.6	78.9
Other hydrocarbons and oxygenates	38.2	33.4	33.3	34.8	37.3	34.4	33.3	34.7	37.7	34.7	33.6	35.2	34.8	34.7	35.2
Total motor gasoline	233.4	232.4	219.7	237.7	232.2	223.4	217.8	235.5	228.4	221.0	211.6	229.6	237.7	235.5	229.6
Jet fuel	42.2	45.3	45.6	41.6	40.3	40.2	42.1	38.2	38.4	38.7	39.8	36.3	41.6	38.2	36.3
Distillate fuel oil	121.2	123.1	124.3	128.9	108.7	112.5	112.0	112.2	104.6	104.2	105.4	108.9	128.9	112.2	108.9
Residual fuel oil	29.9	27.5	24.2	24.4	24.8	24.9	23.0	22.8	24.2	23.9	22.0	21.6	24.4	22.8	21.6
Other oils (i)	57.3	54.9	48.2	48.0	57.3	55.3	46.2	47.8	57.2	55.2	46.1	47.7	48.0	47.8	47.7
Crude oil in SPR (e)	**363.9**	**373.1**	**382.9**	**393.8**	**407.2**	**412.2**	**412.2**	**412.2**	**412.2**	**412.2**	**412.2**	**412.2**	**393.8**	**412.2**	**412.2**

(a) Includes lease condensate.

(b) Crude oil production from U.S. Federal leases in the Gulf of Mexico (GOM). On January 20, 2025, Executive Order 14172 directed the U.S. Department of Interior to rename GOM as the Gulf of America in the Geographic Names Information System (GNIS)—https://edits.nationalmap.gov/apps/gaz-domestic/public/search/names—within 30 days. EIA follows GNIS naming conventions and will reflect the name change upon the GNIS update.

(c) Regional production in this table is based on geographic regions and not geologic formations.

(d) Net imports equal gross imports minus gross exports.

(e) SPR: Strategic Petroleum Reserve

(f) The crude oil adjustment equals the sum of disposition items (e.g. refinery inputs) minus the sum of supply items (e.g. production).

(g) Renewables and oxygenate production includes pentanes plus, oxygenates (excluding fuel ethanol), and renewable fuels. Beginning in January 2021, renewable fuels includes biodiesel, renewable diesel, renewable jet fuel, renewable heating oil, renewable naphtha and gasoline, and other renewable fuels. For December 2020 and prior, renewable fuels includes only biodiesel.

(h) Petroleum products adjustment includes hydrogen/oxygenates/renewables/other hydrocarbons, motor gasoline blending components, and finished motor gasoline.

(i) Other oils includes aviation gasoline blending components, finished aviation gasoline, kerosene, petrochemical feedstocks, special naphthas, lubricants, waxes, petroleum coke, asphalt and road oil, still gas, and miscellaneous products.

Notes:

EIA completed modeling and analysis for this report on February 6, 2025.

- = no data available

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

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

Sources:

Historical data: Latest data available from Energy Information Administration databases supporting the following reports: Petroleum Supply Monthly; Petroleum Supply Annual; and Weekly Petroleum Status Report.
Forecasts: EIA Short-Term Integrated Forecasting System.

Table 5a. U.S. Natural Gas Supply, Consumption, and Inventories

U.S. Energy Information Administration | Short-Term Energy Outlook - February 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Supply (billion cubic feet per day)															
U.S. total marketed natural gas production	**113.3**	**112.1**	**113.1**	**113.7**	**113.6**	**114.1**	**115.1**	**116.1**	**116.9**	**117.7**	**118.4**	**118.7**	**113.1**	**114.7**	**117.9**
Alaska	1.1	1.0	0.9	1.0	1.1	1.0	0.9	1.0	1.1	1.0	0.9	1.0	1.0	1.0	1.0
Federal Gulf of Mexico (a)	1.8	1.8	1.8	1.7	1.8	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.8	1.7	1.7
Lower 48 States (excl GOM) (b)	110.4	109.3	110.4	110.9	110.7	111.4	112.5	113.4	114.1	115.0	115.8	116.1	110.2	112.0	115.2
Appalachia region	35.9	34.9	35.5	35.5	35.4	35.4	35.5	35.6	35.9	36.1	36.2	36.4	35.5	35.5	36.2
Bakken region	3.2	3.4	3.4	3.3	3.3	3.3	3.3	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Eagle Ford region	6.8	6.8	6.8	6.8	6.9	7.0	7.1	7.1	7.1	7.3	7.4	7.3	6.8	7.0	7.3
Haynesville region	15.8	14.5	14.5	14.8	14.8	14.7	14.8	15.3	15.7	16.2	16.7	17.1	14.9	14.9	16.4
Permian region	23.8	24.5	25.8	25.9	25.8	26.6	27.4	28.0	28.3	28.5	28.8	28.6	25.0	27.0	28.6
Rest of Lower 48 States	24.9	25.2	24.4	24.7	24.6	24.4	24.3	24.1	23.7	23.5	23.5	23.4	24.8	24.3	23.5
Total primary supply	**104.3**	**78.8**	**85.8**	**92.1**	**108.8**	**77.2**	**84.1**	**93.0**	**104.7**	**77.5**	**84.9**	**94.2**	**90.2**	**90.7**	**90.2**
Balancing item (c)	0.1	-1.5	-0.4	-0.9	0.6	-0.5	0.7	1.1	-0.1	-0.5	1.8	2.5	-0.7	0.5	0.9
Total supply	**104.2**	**80.2**	**86.3**	**93.0**	**108.2**	**77.7**	**83.5**	**91.9**	**104.8**	**78.0**	**83.1**	**91.7**	**90.9**	**90.3**	**89.3**
U.S. total dry natural gas production	104.0	102.0	103.0	103.4	103.7	103.9	104.9	105.8	106.5	107.0	107.6	108.0	103.1	104.6	107.3
Net inventory withdrawals	12.7	-9.6	-4.9	2.1	17.9	-11.3	-6.1	2.8	15.6	-11.2	-6.3	3.7	0.1	0.8	0.4
Supplemental gaseous fuels	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Net imports	-12.8	-12.5	-12.2	-12.8	-13.7	-15.3	-15.7	-17.0	-17.6	-18.2	-18.6	-20.3	-12.5	-15.4	-18.7
LNG gross imports (d)	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.1
LNG gross exports (d)	12.4	11.3	11.4	12.7	13.7	13.6	13.6	15.2	16.1	15.5	15.9	17.5	12.0	14.0	16.2
Pipeline gross imports	8.9	7.8	8.4	8.8	9.4	8.0	8.2	8.3	8.9	7.6	7.9	8.1	8.5	8.5	8.1
Pipeline gross exports	9.4	8.9	9.2	8.9	9.4	9.7	10.3	10.2	10.5	10.3	10.7	11.0	9.1	9.9	10.6
Consumption (billion cubic feet per day)															
Total consumption	**104.3**	**78.8**	**85.8**	**92.1**	**108.8**	**77.2**	**84.1**	**93.0**	**104.7**	**77.5**	**84.9**	**94.2**	**90.2**	**90.7**	**90.2**
Residential	22.8	6.7	3.5	14.6	25.5	7.2	3.8	15.9	23.8	7.2	3.8	15.9	11.9	13.1	12.6
Commercial	14.3	6.3	4.9	10.7	15.7	6.7	5.3	11.3	14.9	6.7	5.3	11.3	9.1	9.7	9.5
Industrial	24.9	22.3	22.3	23.8	24.9	21.9	21.6	23.9	24.8	22.2	21.9	24.0	23.3	23.1	23.2
Electric power (e)	32.7	34.9	46.3	33.8	32.9	32.8	44.5	32.6	31.3	32.5	44.8	33.5	36.9	35.7	35.5
Lease and plant fuel	5.4	5.4	5.4	5.4	5.4	5.4	5.5	5.5	5.6	5.6	5.7	5.7	5.4	5.5	5.6
Pipeline and distribution	4.0	3.0	3.3	3.5	4.2	2.9	3.2	3.6	4.0	2.9	3.2	3.6	3.4	3.5	3.5
Vehicle	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
End-of-period working natural gas inventories (billion cubic feet) (f)															
United States total	**2,306**	**3,175**	**3,616**	**3,418**	**1,809**	**2,833**	**3,392**	**3,137**	**1,737**	**2,752**	**3,331**	**2,990**	**3,418**	**3,137**	**2,990**
East region	369	670	862	740	283	576	806	723	279	571	790	687	740	723	687
Midwest region	507	781	1,022	895	351	643	940	856	371	664	955	834	895	856	834
South Central region	1,007	1,172	1,121	1,203	796	1,082	1,090	1,093	777	1,081	1,086	1,066	1,203	1,093	1,066
Mountain region	168	238	282	258	155	222	241	210	118	163	215	169	258	210	169
Pacific region	231	286	296	294	200	283	282	228	168	246	253	205	294	228	205
Alaska	24	28	33	28	24	27	32	28	24	27	32	28	28	28	28

(a) Marketed production from U.S. Federal leases in the Gulf of Mexico. On January 20, 2025, Executive Order 14172 directed the U.S. Department of Interior to rename GOM as the Gulf of America in the Geographic Names Information System (GNIS)—https://edits.nationalmap.gov/apps/gaz-domestic/public/search/names—within 30 days. EIA follows GNIS naming conventions and will reflect the name change upon the GNIS update.

(b) Regional production in this table is based on geographic regions and not geologic formations.

(c) The balancing item is the difference between total natural gas consumption (NGTCPUS) and total natural gas supply (NGPSUPP).

(d) LNG: liquefied natural gas

(e) Natural gas used for electricity generation and (a limited amount of) useful thermal output by electric utilities and independent power producers.

(f) For a list of states in each inventory region refer to *Weekly Natural Gas Storage Report, Notes and Definitions (http://ir.eia.gov/ngs/notes.html)* .

Notes:

EIA completed modeling and analysis for this report on February 6, 2025.

- = no data available

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

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

Sources:

Historical data: Latest data available from Energy Information Administration databases supporting the following reports: Natural Gas Monthly; and Electric Power Monthly.

Forecasts: EIA Short-Term Integrated Forecasting System.

PRESS RELEASE

India: TotalEnergies to Supply GSPC with 400,000 Tons of LNG per year from 2026

Paris/New Delhi, February 12th, 2025 – During a ceremony held in New Delhi on the sidelines of the *India Energy Week*, TotalEnergies and the Gujarat State Petroleum Corporation Limited (GSPC), a state-owned oil and gas company, announced the signing of a long-term Sale and Purchase Agreement (SPA) for a term of ten years starting in 2026. Under this agreement, TotalEnergies will supply GSPC with 400,000 tons of liquefied natural gas (LNG), amounting to six cargoes per year.

The LNG, sourced from TotalEnergies' global portfolio and delivered to terminals on India's west coast, will primarily serve GSPC's industrial customers. It will also supply Indian households for domestic use, businesses, and service stations for vehicles running on Compressed Natural Gas (CNG), such as auto-rickshaws.

“We are delighted to have been chosen by GSPC to supply them with LNG in India. This new deal underscores TotalEnergies' leadership in the LNG domain and commitment to India’s energy transition and security of supply”, said **Gregory Joffroy, Senior Vice President LNG at TotalEnergies**.

“This agreement marks a major step towards reinforcing GSPC’s strategy to secure competitive LNG on a long-term basis, helping to bridge the growing natural gas demand-supply deficit in Gujarat and across India. Partnering with TotalEnergies, one of the largest LNG players in the world, aligns with GSPC’s strategy to build up its long-term portfolio and become a leading Indian player in gas trading”, said **Milind Torawane, Managing Director at GSPC**. “This deal will further strengthen GSPC’s portfolio and its operations in the gas value chain, leveraging GSPC Group’s transmission and distribution infrastructure.”

In India, natural gas will play a pivotal role in the energy transition. As a cleaner alternative for industrial activities, cooking and transportation, it enhances air quality by reducing greenhouse gas emissions and pollution.

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About Gujarat State Petroleum Corporation Limited
Gujarat State Petroleum Corporation Limited, a Government of Gujarat company, is one of India’s leading oil and gas companies. GSPCL is also one of the largest gas trading companies in India and is a part of GSPC Group which has significant presence across the gas value chain in the LNG terminal, gas transmission, gas distribution and power generation businesses. In Gujarat, GSPC, along with its other group companies, supplies one-third of the natural gas demand in the State of Gujarat, catering to 2.3 million households and 20,000 industrial and commercial clients, and operates over 800 CNG stations.

For further information, please visit: www.gspcgroup.com

About TotalEnergies
TotalEnergies is a global integrated energy company that produces and markets energies: oil and biofuels, natural gas and green gases, renewables and electricity. Our more than 100,000 employees are committed to provide as many people as possible with energy that is more reliable, more affordable and more sustainable. Active in about 120 countries, TotalEnergies places sustainability at the heart of its strategy, its projects and its operations.

TotalEnergies, the world's third largest LNG player
TotalEnergies is the world's third largest LNG player with a global portfolio of 40 Mt/y in 2024 thanks to its interests in liquefaction plants in all geographies. The Company benefits from an integrated position across the LNG value chain, including production, transportation, access to more than 20 Mt/y of regasification capacity in Europe, trading, and LNG bunkering. TotalEnergies' ambition is to increase the share of natural gas in its sales mix to close to 50% by 2030, to reduce carbon emissions and eliminate methane emissions associated with the gas value chain, and to work with local partners to promote the transition from coal to natural gas.

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https://adnocgas.ae/en/news-and-media/press-releases/2025/adnoc-gas-signs-14-year-lng-supply-agreement-with-indian-oil-corporation/

ADNOC Gas Signs 14-Year LNG Supply Agreement with Indian Oil Corporation

$7-9 billion LNG supply agreement covers delivery of 1.2 mtpa sourced from the Das Island liquefaction facility, with first deliveries starting from 2026

Agreement strengthens ADNOC Gas' longstanding partnership with India's largest integrated and diversified energy company, and reinforces its role as a reliable supplier of lower-carbon gas

Abu Dhabi, UAE – February 12, 2025: ADNOC Gas plc and its subsidiaries (together referred to as "ADNOC Gas" or the "Company") (ADX symbol: ADNOCGAS / ISIN: AEE01195A234), a world-class integrated gas processing company, today announced a 14-year sales and purchase agreement (SPA) with Indian Oil Corporation Ltd (IndianOil) for the export of up to 1.2 million tonnes per annum (mtpa) of liquefied natural gas (LNG) to India's largest integrated and diversified energy company. This agreement converts the previous Heads of Agreement between the parties into an SPA, with first deliveries to begin in 2026.

The agreement, signed by ADNOC Gas and IndianOil, is valued in the range of $7 billion to $9 billion over its 14-year term, and signifies a major step forward in the partnership between the two industry leaders.

Fatema Al Nuaimi, ADNOC Gas CEO, said: "This agreement strengthens our long-standing partnership with IndianOil and is a testament to the dynamic and robust energy ties between the UAE and India. As a reliable and responsible supplier of lower-carbon gas, ADNOC Gas looks forward to supporting India's plans to make gas 15% of its primary energy basket by 2030."

The agreement builds on ADNOC Gas' strategy to expand its customer base, following a series of LNG agreements signed over the past two years. These deals range from 0.4 MTPA to 1.2 MTPA. They are for periods ranging up to 14 years and reinforce its position as a leading supplier of reliable, lower-carbon LNG to key growth markets in Asia, such as India.

The LNG will be supplied from ADNOC Gas' Das Island liquefaction facility, which has a production capacity of up to 6 mtpa. As the world's third longest-operating LNG plant, Das Island has shipped over 3,500 LNG cargoes worldwide since starting operations.

Highlights for the month

- Indigenous crude oil and condensate production during January 2025 was 2.5 MMT. OIL registered a production of 0.3 MMT, ONGC registered a production of 1.6 MMT whereas PSC/RSC registered production of 0.6 MMT during January 2025. There is a de-growth of 1.2 % in crude oil and condensate production during January 2025 as compared with the corresponding period of the previous year.
- Total Crude oil processed during January 2025 was 23.7 MMT which is 5.2 % higher than January 2024 , where PSU/JV refiners processed 16.4 MMT and private refiners processed 7.3 MMT of crude oil. Total indigenous crude oil processed was 2.1 MMT and total Imported crude oil processed was 21.6 by all Indian refineries (PSU+JV+PVT). There was a growth of 2.5 % in total crude oil processed in April-January current Financial Year as compared to same period of previous Financial Year.
- Crude oil imports decreased by 3.1% and increased by 2.7% during Jan 2025 and April-Jan FY 2024-25 respectively as compared to the corresponding period of the previous year. As compared to net import bill for Oil & Gas for Jan 2024 of $ 11.8 billion, the net import bill for Oil & Gas for Jan 2025 was $ 11.0 billion. Out of which, crude oil imports constitutes $ 11.5 billion, LNG imports $1.3 billion and the exports were $ 3.8 billion during Jan 2025.
- The price of Brent Crude averaged $79.23/bbl during Jan' 2025 as against $73.94/bbl during Dec 2024 and $80.32/bbl during Jan'2024. The Indian basket crude price averaged $80.20/bbl during Jan'2025 as against $73.34/bbl during Dec'2024 and $79.22 /bbl during Jan'2024.
- Production of petroleum products was 24.9 MMT during January 2025 which is 8.3% higher than January 2024. Out of 24.9 MMT, 24.6 MMT was from refinery production & 0.3 MMT was from fractionator. There was a growth of 3.4 % in production of petroleum products in April-January FY 2024 – 25 as compared to same period of FY 2023 – 24. Out of total POL production, in January 2025, share of major products including HSD is 41.8 %, MS 17.3 %, Naphtha 6.2 %, ATF 6.6 %, Pet Coke 5.2 %, LPG 4.5 %, and rest is shared by Bitumen, FO/LSHS, LDO, Lubes & others.
- POL products imports increased by 14.0% and 8.2% during January 2025 and April-January FY 2024-25 respectively as compared to the corresponding period of the previous year. Increase in POL products imports during April-January FY 2024-25 were mainly due to increase in imports of petcoke and liquified petroleum gas (LPG) etc.

•	Exports of POL products increased by 13.0% and 3.3% during January 2025 and April-January FY 2024-25 respectively as compared to the corresponding period of the previous year. Increase in POL products exports during April-January FY 2024-25 were mainly on account of increase in exports of motor-spirit (MS), petcoke/CBFS and fuel oil etc.
•	The consumption of petroleum products during April-Jan 2025, with a volume of 199.2 MMT, reported a growth of 3.5 % compared to the volume of 192.5 MMT during the same period of the previous year. This growth was led by 2.4% growth in HSD, 7.9% growth in MS, 9.8% growth in ATF, 6.5% growth in LPG, 12.8% in Lubes consumption besides growth in FO/LSHS, Petcoke and LDO during the period. The Consumption of petroleum products for the month of Jan-2025 recorded a growth of 3.1% with a volume of 20.5 MMT compared to the same period of the
•	Ethanol blending in Petrol was 19.6% during Jan'25 and cumulative ethanol blending during November 2024- January 2025 was 17.4%.
•	Total Natural Gas Consumption (including internal consumption) for the month of January 2025 was 6072 MMSCM which was 2.8% higher than the corresponding month of the previous year. The cumulative consumption of 61282 MMSCM for the current financial year till January 2025 was higher by 10.2% compared with the corresponding period of the previous year.
•	Gross production of natural gas for the month of January 2025 (P) was 3066 MMSCM which was lower by 2.3% compared with the corresponding month of the previous year. The cumulative gross production of natural gas of 30376 MMSCM for the current financial year till January 2025 was higher by 0.1% compared with the corresponding period of the previous year.
•	Prorated LNG import for the month of January 2025 (P) was 3047 MMSCM which was 7.6% higher than the corresponding month of the previous year. The cumulative import of 31347 (P) MMSCM for the current financial year till January 2025 is higher by 21.2 % compared with the corresponding period of the previous year.

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

	Economic indicators	**Unit/ Base**	**2022-23**	**2023-24**	**January**		**April-January**	
					2023-24	**2024-25(P)**	**2023-24**	**2024-25 (P)**
5	Index of Industrial Production (Base: 2011-12)	Growth %	5.2	5.9	4.4	3.2* QE	6.3#	4.0#
6	Imports^	$ Billion	714.2	677.2	57.2	60.0	506.4	532.5
7	Exports^	$ Billion	451.0	437.1	38.4	38.0	316.7	321.7
8	Trade Balance	$ Billion	-263.2	-240.1	-18.8	-21.9	-189.7	-210.8
9	Foreign Exchange Reserves @	$ Billion	578.4	645.6	622.5	630.6	-	-

Population projection by RGI is taken as on 1st July for the year. IIP is for the month of *Dec'24 and #April-Dec'23 and Apr-Dec'24; @ 2022-23 as on March 31, 2023,2023-24 as on March 29,2024, Jan'2024 as on Jan 26, 2024 and Jan'2025 as on Jan 31, 2025; ^Imports & Exports are for Merchandise for the month of Dec 2023 & Dec 2024 and Apr-Dec 2023 and Apr-Dec 2024.; E: Estimates; PE: Provisional Estimates; AE-Advanced Estimates; RE-Revised Estimates; QE-Quick Estimates; FE-Final Estimates.

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

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

Details		Unit/ Base	2022-23 (P)	2023-24 (P)	January		April-January	
					2023-24 (P)	2024-25 (P)	2023-24 (P)	2024-25 (P)
1	Crude oil production in India#	MMT	29.2	29.4	2.5	2.5	24.5	24.0
2	Consumption of petroleum products*	MMT	223.0	234.3	19.9	20.5	192.5	199.2
3	Production of petroleum products	MMT	266.5	276.1	23.0	24.9	228.8	236.5
4	Gross natural gas production	MMSCM	34,450	36,438	3,139	3,066	30,353	30,376
5	Natural gas consumption	MMSCM	59,969	67,512	5,905	6,072	55,632	61,282
6	Imports & exports:							
	Crude oil imports	MMT	232.7	234.3	21.5	20.8	195.2	200.5
		$ Billion	157.5	133.4	12.2	11.5	110.9	113.9
	Petroleum products (POL) imports*	MMT	44.6	48.7	3.8	4.4	39.8	43.1
		$ Billion	26.9	22.9	1.9	2.1	19.0	20.2
	Gross petroleum imports (Crude + POL)	MMT	277.3	283.0	25.3	25.2	235.0	243.6
		$ Billion	184.4	156.3	14.1	13.5	129.9	134.1
	Petroleum products (POL) export	MMT	61.0	62.6	4.8	5.5	51.6	53.3
		$ Billion	57.3	47.7	3.5	3.8	39.3	36.6
	LNG imports*	MMSCM	26,304	31,795	2,831	3,047	25,874	31,347
		$ Billion	17.1	13.3	1.2	1.3	11.0	12.9
	Net oil & gas imports	$ Billion	144.2	121.9	11.8	11.0	101.7	110.4
7	Petroleum imports as percentage of India's gross imports (in value terms)^^	%	25.8	23.1	24.6	22.6	23.1	22.7
8	Petroleum exports as percentage of India's gross exports (in value terms)^^	%	12.7	10.9	9.0	10.1	11.2	10.2
9	Import dependency of crude oil (on POL consumption basis)	%	87.4	87.8	88.2	88.8	87.6	88.2

#Includes condensate; *Private direct imports are prorated for the period Dec'24 to Jan'25 for POL. LNG Imports figure from DGCIS are prorated for Dec'24 to Jan'25.Total may not tally due to rounding off. ^^ India's Import and Export for Jan'25 prorated.

3. Indigenous crude oil production (Million Metric Tonnes)

Details	2022-23 (P)	2023-24 (P)	January			April-January		
			2023-24 (P)	2024-25 Target*	2024-25 (P)	2023-24 (P)	2024-25 Target*	2024-25 (P)
ONGC	18.4	18.1	1.5	1.7	1.5	15.1	16.4	14.6
Oil India Limited (OIL)	3.2	3.3	0.3	0.4	0.3	2.8	3.2	2.9
Private / Joint Ventures (JVs)	6.2	5.7	0.5	0.7	0.5	4.8	6.3	4.6
Total Crude Oil	**27.8**	**27.2**	**2.3**	**2.8**	**2.3**	**22.7**	**26.0**	**22.2**
ONGC condensate	1.0	1.1	0.1	0.0	0.1	0.9	0.0	0.9
PSC condensate	0.3	1.1	0.1	0.0	0.1	0.9	0.0	1.0
Total condensate	**1.4**	**2.2**	**0.2**	**0.0**	**0.2**	**1.8**	**0.0**	**1.9**
Total (Crude + Condensate) (MMT)	**29.2**	**29.4**	**2.5**	**2.8**	**2.5**	**24.5**	**26.0**	**24.0**
Total (Crude + Condensate) (Million Bbl/Day)	0.59	0.59	0.59	0.65	0.58	0.59	0.62	0.58

*Provisional targets inclusive of condensate.

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

Details	2022-23 (P)	2023-24 (P)	January		April-January	
			2023-24 (P)	2024-25 (P)	2023-24 (P)	2024-25 (P)
Total domestic production (MMTOE)	63.6	65.8	5.6	5.5	54.9	54.4
Overseas production (MMTOE)	19.5	19.9	1.7	1.7	16.6	16.5

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

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

	Details	2022-23 (P)	2023-24 (P)	January		April-January	
				2023-24 (P)	2024-25 (P)	2023-24 (P)	2024-25 (P)
1	High Sulphur crude	197.9	205.2	18.2	19.2	169.9	175.4
2	Low Sulphur crude	57.4	56.3	4.4	4.5	47.4	47.3
Total crude processed (MMT)		**255.2**	**261.5**	**22.6**	**23.7**	**217.3**	**222.7**
Total crude processed (Million Bbl/Day)		5.13	5.25	5.34	5.61	5.21	5.33
Percentage share of HS crude in total crude oil processing		**77.5%**	**78.5%**	**80.7%**	**80.9%**	**78.2%**	**78.8%**

6. Quantity and value of crude oil imports			
Year	**Quantity (MMT)**	**$ Million**	**Rs. Crore**
2021-22	212.4	120675	9,01,262
2022-23	232.7	157531	12,60,372
2023-24 (P)	234.3	133366	11,05,176
April-January 2024-25(P)	195.2	110939	9,18,630

7. Self-sufficiency in petroleum products (Million Metric Tonnes)							
Particulars		**2022-23 (P)**	**2023-24(P)**	**January**		**April-January**	
				2023-24 (P)	**2024-25 (P)**	**2023-24 (P)**	**2024-25 (P)**
1	Indigenous crude oil processing	26.5	26.9	2.2	2.1	22.4	21.9
2	Products from indigenous crude (93.3% of crude oil processed)	24.7	25.1	2.0	2.0	20.9	20.4
3	Products from fractionators (Including LPG and Gas)	3.5	3.5	0.3	0.3	2.9	3.1
4	Total production from indigenous crude & condensate **(2 + 3)**	28.2	28.6	2.3	2.3	23.9	23.5
5	Total domestic consumption	223.0	234.3	19.9	20.5	192.5	199.2
% Self-sufficiency (4 / 5)		**12.6%**	**12.2%**	**11.8%**	**11.2%**	**12.4%**	**11.8%**

8. Refineries: Installed capacity and crude oil processing (MMTPA / MMT)										
Sl. no.	Refinery	Installed capacity (01.04.2024) MMTPA	Crude oil processing (MMT)							
			2022-23 (P)	2023-24 (P)	January			April-January		
					2023-24 (P)	2024-25 (Target)	2024-25 (P)	2023-24 (P)	2024-25 (Target)	2024-25 (P)
1	Barauni (1964)	6.0	6.8	6.6	0.5	0.6	0.5	5.5	5.4	5.6
2	Koyali (1965)	13.7	15.6	15.2	1.2	1.0	1.3	12.6	11.6	13.2
3	Haldia (1975)	8.0	8.5	8.1	0.7	0.7	0.7	6.6	6.4	5.6
4	Mathura (1982)	8.0	9.6	9.2	0.6	0.7	0.7	7.5	7.0	6.4
5	Panipat (1998)	15.0	13.8	14.3	1.2	1.4	1.3	12.5	12.9	12.9
6	Guwahati (1962)	1.2	1.1	1.0	0.1	0.0	0.1	0.8	0.9	1.0
7	Digboi (1901)	0.65	0.7	0.7	0.1	0.0	0.1	0.6	0.6	0.6
8	Bongaigaon(1979)	2.70	2.8	3.0	0.3	0.3	0.3	2.5	2.3	2.3
9	Paradip (2016)	15.0	13.6	15.2	1.4	1.4	1.4	12.5	13.2	11.9
	IOCL-TOTAL	**70.3**	**72.4**	**73.3**	**6.1**	**6.1**	**6.5**	**61.1**	**60.4**	**59.5**
10	Manali (1969)	10.5	11.3	11.6	1.0	1.0	1.0	9.6	9.2	8.5
11	CBR (1993)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	CPCL-TOTAL	**10.5**	**11.3**	**11.6**	**1.0**	**1.0**	**1.0**	**9.6**	**9.2**	**8.5**
12	Mumbai (1955)	12.0	14.5	15.1	1.2	1.3	1.3	12.3	12.8	12.8
13	Kochi (1966)	15.5	16.0	17.3	1.6	1.5	1.5	14.6	13.9	13.9
14	Bina (2011)	7.8	7.8	7.1	0.7	0.7	0.7	5.8	6.2	6.4
	BPCL-TOTAL	**35.3**	**38.4**	**39.5**	**3.5**	**3.5**	**3.6**	**32.7**	**32.9**	**33.1**
15	Numaligarh (1999)	3.0	3.1	2.5	0.3	0.3	0.3	2.0	2.5	2.5

Sl. no.	Refinery	Installed capacity (01.04.2024) MMTPA	Crude oil processing (MMT)							
			2022-23 (P)	2023-24 (P)	January			April-January		
					2023-24 (P)	2024-25 (Target)	2024-25 (P)	2023-24 (P)	2024-25 (Target)	2024-25 (P)
16	Tatipaka (2001)	0.07	0.07	0.07	0.006	0.006	0.007	0.05	0.05	0.06
17	MRPL-Mangalore (1996)	15.0	17.1	16.5	1.5	1.5	1.6	13.6	14.6	14.9
	ONGC-TOTAL	**15.1**	**17.2**	**16.6**	**1.5**	**1.5**	**1.6**	**13.6**	**14.6**	**15.0**
18	Mumbai (1954)	9.5	9.8	9.6	0.9	0.8	0.9	8.4	7.9	8.2
19	Visakh (1957)	13.7	9.3	12.7	1.2	1.3	1.4	10.1	11.3	12.6
20	HMEL-Bathinda (2012)	11.3	12.7	12.6	0.9	1.0	1.1	10.7	10.0	10.9
	HPCL- TOTAL	**34.5**	**31.8**	**35.0**	**2.9**	**3.1**	**3.4**	**29.2**	**29.2**	**31.8**
21	RIL-Jamnagar (DTA) (1999)	33.0	34.4	34.4	3.0	3.0	3.0	28.7	28.7	29.3
22	RIL-Jamnagar (SEZ) (2008)	35.2	27.9	28.3	2.6	2.6	2.6	23.5	23.5	25.8
23	NEL-Vadinar (2006)	20.0	18.7	20.3	1.7	1.7	1.7	17.0	17.0	17.2
All India (MMT)		**256.8**	**255.2**	**261.5**	**22.6**	**22.9**	**23.7**	**217.3**	**218.1**	**222.7**
All India (Million Bbl/Day)		**5.02**	**5.13**	**5.24**	**5.34**	**5.41**	**5.61**	**5.21**	**5.22**	**5.33**

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

9. Major crude oil and product pipeline network (as on 01.02.2025)

Details		ONGC	OIL	Cairn	HMEL	IOCL	BPCL	HPCL	Others*	Total
Crude Oil	Length (KM)	1,284	1,195	688	1,017	5,324	937			**10,445**
	Cap (MMTPA)	60.6	9.0	10.7	11.3	53.8	7.8			**153.1**
Products	Length (KM)		654			13,344	2,600	5,133	2,399	**24,130**
	Cap (MMTPA)		1.7			76.1	22.6	35.2	10.2	**145.8**

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

11. Production and consumption of petroleum products (Million Metric Tonnes)												
Products	2022-23 (P)		2023-24 (P)		January 24 (P)		January 25 (P)		Apr-Jan'24 (P)		Apr-Jan'25 (P)	
	Prod	Cons	Prod	Cons	Prod	Cons	Prod	Cons	Prod	Cons	Prod	Cons
LPG	12.8	28.5	12.8	29.7	1.1	2.7	1.2	2.8	10.6	24.4	10.7	26.0
MS	42.8	35.0	45.1	37.2	3.8	1.3	4.2	1.1	37.3	11.5	39.8	11.2
NAPHTHA	17.0	12.2	18.3	13.8	1.7	3.1	1.6	3.3	15.2	30.9	15.5	33.3
ATF	15.0	7.4	17.1	8.2	1.5	0.7	1.4	0.8	14.1	6.8	15.0	7.4
SKO	0.9	0.5	1.0	0.5	0.1	0.04	0.09	0.03	0.86	0.41	0.9	0.3
HSD	113.8	85.9	115.9	89.6	9.5	7.4	10.8	7.7	96.3	74.2	97.9	76.0
LDO	0.6	0.7	0.7	0.8	0.05	0.1	0.0	0.1	0.6	0.7	0.5	0.7
LUBES	1.3	3.7	1.4	4.1	0.1	0.3	0.1	0.4	1.2	3.4	1.1	3.8
FO/LSHS	10.4	7.0	10.3	6.5	0.9	0.6	0.7	0.5	10.0	5.5	8.9	5.5
BITUMEN	4.9	8.0	5.2	8.8	0.5	0.8	0.5	0.8	4.1	6.9	4.1	6.5
PET COKE	15.4	18.3	15.1	20.3	1.3	1.6	1.3	1.9	12.5	16.0	12.5	18.3
OTHERS	31.5	15.8	33.3	14.7	2.5	1.3	2.8	0.9	26.1	11.9	29.7	10.1
ALL INDIA	**266.5**	**223.0**	**276.1**	**234.3**	**23.0**	**19.9**	**24.9**	**20.5**	**228.8**	**192.5**	**236.5**	**199.2**
Growth (%)	**4.8%**	**10.6%**	**3.6%**	**5.0%**	**-4.3%**	**7.3%**	**8.3%**	**3.1%**	**4.2%**	**5.1%**	**3.4%**	**3.5%**

Note: Prod - Production; Cons - Consumption

15. LPG consumption (Thousand Metric Tonne)

LPG categorv	2022-23	2023-24	January			April-January		
			2023-24	2024-25(P)	Growth (%)	2023-24	2024-25 (P)	Growth (%)
1. PSU Sales :								
LPG-Packed Domestic	25,381.5	26,207.5	2,382.2	2,523.9	5.9%	21,570.4	22,972.7	6.5%
LPG-Packed Non-Domestic	2,606.0	2,760.2	254.3	238.8	-6.1%	2,309.4	2,238.7	-3.1%
LPG-Bulk	408.9	593.8	54.2	65.6	21.0%	488.5	623.1	27.6%
Auto LPG	106.7	88.0	6.9	6.1	-11.6%	75.1	61.7	-17.8%
Sub-Total (PSU Sales)	28,503.1	29,649.4	**2,697.6**	**2,834.4**	**5.1%**	**24,443.4**	**25,896.2**	**5.9%**
2. Direct Private Imports*	0.1	0.1	0.00	9.61	#DIV/0!	0.04	120.42	313421.2%
Total (1+2)	28,503.2	29,649.5	**2,697.6**	**2,844.0**	**5.4%**	**24,443.4**	**26,016.6**	**6.4%**

*Dec'24-Jan'25 import data from DGCIS data is prorated.

16. LPG marketing at a glance

Particulars (As on 1st of April)	Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01.02.25 (P)
LPG Active Domestic Customers	(Lakh)			1486	1663	1988	2243	2654	2787	2895	3053	3140	3242	3291.3
	Growth				11.9%	19.6%	12.8%	18.3%	5.0%	3.9%	5.5%	2.9%	3.2%	2.3%
LPG Coverage (Estimated)	(Percent)			56.2	61.9	72.8	80.9	94.3	97.5	99.8	-	-	-	-
	Growth				10.1%	17.6%	11.1%	16.5%	3.4%	2.3%	-	-	-	-
PMUY Beneficiaries	(Lakh)					200.3	356	719	802	800	899.0	958.6	1032.7	1033
	Growth						77.7%	101.9%	11.5%	-0.2%	12.2%	6.6%	7.7%	3.2%
LPG Distributors	(No.)	12610	13896	15930	17916	18786	20146	23737	24670	25083	25269	25386	25481	25546
	Growth	9.8%	10.2%	14.6%	12.5%	4.9%	7.2%	17.8%	3.9%	1.7%	0.7%	0.5%	0.4%	0.4%
Auto LPG Dispensing Stations	(No.)	667	678	681	676	675	672	661	657	651	601	526	468	444
	Growth	2.3%	1.6%	0.4%	-0.7%	-0.1%	-0.4%	-1.6%	-0.6%	-0.9%	-8.5%	-12.5%	-11.0%	-5.9%
Bottling Plants	(No.)	185	187	187	188	189	190	192	196	200	202	208	210	212
	Growth	0.5%	1.1%	0.0%	0.5%	0.5%	0.5%	1.1%	2.1%	2.0%	1.0%	4.5%	1.0%	1.0%

Source: PSU OMCs (IOCL,BPCL and HPCL)

1.Growth rates as on 01.02.2025 are with respect to figs as on 01.02.2024. Growth rates as on 1 April of any year are with respect to figs as on 1 April of previous year.

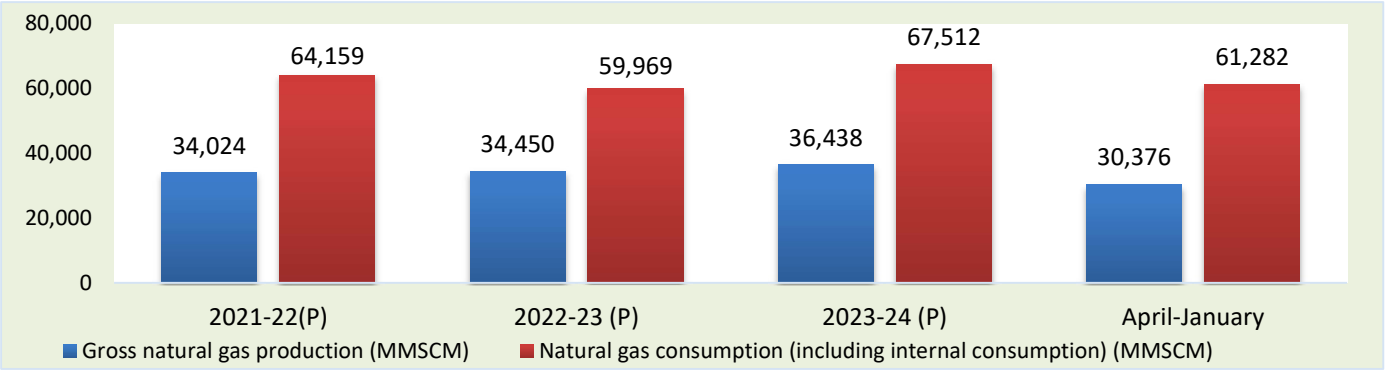
2. The LPG coverage is calculated by PSU OMCs based upon the active LPG domestic connections and the estimated number of households. The number of households has been projected by PSU OMCs based on 2011 census data. Factors like increasing nuclearization of families, migration of individuals/ families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

18. Natural gas at a glance

(MMSCM)

Details	2022-23	2023-24	January			April-January		
			2023-24 (P)	2024-25 (Target)	2024-25 (P)	2023-24 (P)	2024-25 (Target)	2024-25 (P)
(a) Gross production	34,450	36,438	3,139	3,455	3,066	30,353	33,020	30,376
- ONGC	19,969	19,316	1,639	1,739	1,591	16,189	16,678	15,763
- Oil India Limited (OIL)	3,041	3,090	256	340	274	2,567	3,281	2,661
- Private / Joint Ventures (JVs)	11,440	14,032	1,244	1,376	1,201	11,596	13,061	11,952
(b) Net production (excluding flare gas and loss)	33,664	35,717	3,074		3,025	29,757		29,935
(c) LNG import#	26,304	31,795	2,831		3,047	25,874		31,347
(d) Total consumption including internal consumption (b+c)	59,969	67,512	5,905		6,072	55,632		61,282
(e) Total consumption **(in BCM)**	60.0	67.5	5.9		6.1	55.6		61.3
(f) Import dependency based on consumption (%), {c/d*100}	43.9	47.1	47.9		50.2	46.5		51.2

Dec'24-Jan'25 LNG import data from DGCIS is prorated.



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

Prognosticated CBM resources		91.8	TCF
Established CBM resources		10.4	TCF
CBM Resources (33 Blocks)		62.8	TCF
Total available coal bearing areas (India)		32760	Sq. KM
Total available coal bearing areas with MoPNG/DGH		12254*	Sq. KM
Area awarded		21,177**	Sq. KM
Blocks awarded*		39	Nos.
Exploration initiated (Area considered if any boreholes were drilled in the awarded block)		11008	Sq. KM
Production of CBM gas	April-January 2025 (P)	625.54	MMSCM
Production of CBM gas	January 2025 (P)	68.27	MMSCM

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

19a. Status of Compressed Bio Gas (CBG) projects under SATAT (as on 01.02.2025) (Provisional)

Particulars	Units	IOCL	HPCL	BPCL	GAIL#	IGL	Total
No. of CBG plants commissioned and initiated sale of CBG	No. of plants	41*	13	8	22	6	**88***
Start of CBG sale from retail outlet(s)	Nos.	97	86	78	1	0	**262**
Sale of CBG in 2022-23	Tons	5,822	77	6	5322		**11,227**
Sale of CBG in 2023-24	Tons	6500	309	102	12813		**19,724**
Sale of CBG in 2024-25 (up to January 2025)	Tons	6079	1635	248	23461		**31,423**
Sale of CBG in CGD network	GA Nos.				56		**56**

Sale of CBG sourced under CBG-CGD synchronization scheme from OGMC's (IOC-1355 Ton, BPCL-4752 Ton, HPCL-3337 Tons and IGL' sales) are reported in GAIL's CBG Sales figures.*2 LOI holders of IndianOil are supplying CBG produced at their plants to two other OGMCs and hence they are counted only once in cumulative CBG plants commissioned on industry basis.

20. Common Carrier Natural Gas pipeline network as on 30.09.2024

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

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

21. Existing LNG terminals

Location	Promoters	Capacity as on 01.02.2025 (MMTPA)	% Capacity utilisation (April- December 2024)
Dahej	Petronet LNG Ltd (PLL)	17.5	100.3
Hazira	Shell Energy India Pvt. Ltd.	5.2	38.5
Dabhol	Konkan LNG Limited*	5	41.5
Kochi	Petronet LNG Ltd (PLL)	5	22.0
Ennore	Indian Oil LNG Pvt Ltd	5	24.8
Mundra	GSPC LNG Limited	5	23.6
Dhamra	Adani Total Private Limited	5	49.5
Total Capacity		**47.7**	

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

For Immediate Release
February 13, 2025
Nathan Anderson, Director ND Department of Mineral Resources
Oil and Gas Division

NORTH Dakota | Mineral Resources
Be Legendary.™

North Dakota Department of Mineral Resources February 2025 Director's Cut and Release December 2024 Production Numbers

Oil Production Numbers

December	36,926,387 barrels	= 1,191,174 barrels/day **RF +8%**
November	36,759,083 barrels	= 1,225,303 barrels/day (final) **RF+11%**
	1,519,037	all-time high Nov 2019
	1,160,275 barrels/day	= 97% from Bakken and Three Forks
	30,898 barrels/day	= 3% from Legacy Pools

Revenue Forecast **1,100,000 barrels/day**

Crude Price ($barrel)	**ND Light Sweet**	**WTI**	**ND Market**
December		70.12	62.69 **RF -10.4%**
November		69.95	63.63 **RF -9.1%**
Today		**70.94**	
All-time high (6/2008)		134.02	126.75
Revenue Forecast			**70.00**

Gas Production and Capture

December	104,616,219 MCF	=	3,374,717 MCF/Day **-2.8%**
94% Capture	98,621,021 MCF	=	3,181,323 MCF/Day
November	104,175,388 MCF	=	3,472,513 MCF/Day **+1.6% (Final)**
95% Capture	99,322,688 MCF	=	3,310,756 MCF/Day

3,582,821 MCF/day all-time high production Dec 2023
3,355,110 MCF/day all-time high capture Dec 2023

Wells Permitted

November	78	
December	87	
January	102	All-time high 370 in 10/2012

Rig Count

November	37
December	36
January	33
Today	33
Federal Surface	0

All-time high 218 on 5/29/2012

Other Relevant Rig Counts

United States	586

States

TX	278
NM	106
OK	43
WY	20

Basins

Permian	304
Eagle Ford/South Texas	43
Williston	≈37
Marcelus/Utica (Dry Gas)	34

Waiting on Completions

October	331
November	301
December	288

Inactive

October	1,796
November	2,012
December	1,643

Completed

November	98
December	89
January	78 (Preliminary)

Producing

November	19,286	All-time high 19,334 October/2024
December	19,207 (Preliminary)	
	17,082 wells	89% are now unconventional Bakken/Three Forks Wells
	2,125 wells	11% produced from legacy conventional pools

IIJA Initial Grant	Wells PA	Sites Reclaimed
January 2023	1	0
February	4	0
March	1	0
April	8	0
May	17	0
June	12	1
July	15	5
August	15	13
September	0	15
October	0	14
November	0	8
December	0	3
January 2024	0	0
February	0	0
March	0	0
April	0	0
May	0	3
June	0	6
July	0	11
August	0	11
September	0	13
October	0	3
November	0	4
December	0	2
Total	73	112

Weekly updates are available at Initial Grant Information - Plugging and Reclamation | Department of Mineral Resources, North Dakota

Fort Berthold Reservation Activity

	Total	Fee Land	Trust Land
Oil Production (barrels/day)	160,275	61,550	98,725
Drilling Rigs	2	0	2
Active Wells	2,957	710	2,247
Waiting on Completion	1		
Approved Drilling Permits	128	7	121

Comments:

The drilling rig count remains steady and is expected to remain at similar levels through 2025.

Mergers and acquisitions continue to occur, and it is expected that integrations of these companies occur in the coming year.

There are 12 frac crews currently active.

Drilling permits - operators continue to maintain a permit inventory of approximately 12 months while DMR permit timing remains steady around 40 days. DMR continues to see longer lateral permit applications trending from 2 mile laterals to 3 and 4 mile laterals.

Seismic - 3 actively recording, 0 NDIC reclamation projects, 0 remediating, 0 permitted, 4 suspended surveys, and 0 pending.

The state-wide gas flared volume from November to December increased 31.6 MMCFD to 193.4 MMCF per day, the statewide gas capture decreased 1% to 94% while Bakken gas capture also decreased to 95%. The historical high flared percent was 36% in September 2011.

Gas capture details are as follows:

Statewide	94%
Statewide Bakken	95%
Non-FBIR Bakken	94%
FBIR Bakken	96%
Trust FBIR Bakken	97%
Fee FBIR	94%
Fertile Valley	60%
Burg	77%
Hanks	51%
Bar Butte	50%
Zahl	53%
Green Lake	53%
Little Muddy	57%
Round Prairie	93%
Painted Woods	80%
Ft. Buford	59%
Lake Trenton	72%
Sixmile	56%
Buford	68%
Briar Creek	48%
Assiniboine	76%
Lone Butte	90%
Ranch Creek	8%
Twin Buttes	57%
Charlson	91%

The Commission has established the following gas capture goals:
74% October 1, 2014 through December 31, 2014
77% January 1, 2015 through March 31, 2016
80% April 1, 2016 through October 31, 2016
85% November 1, 2016 through October 31, 2018
88% November 1, 2018 through October 31, 2020
91% beginning November 1, 2020

MONTHLY UPDATE

FEBRUARY 2025 PRODUCTION & TRANSPORTATION

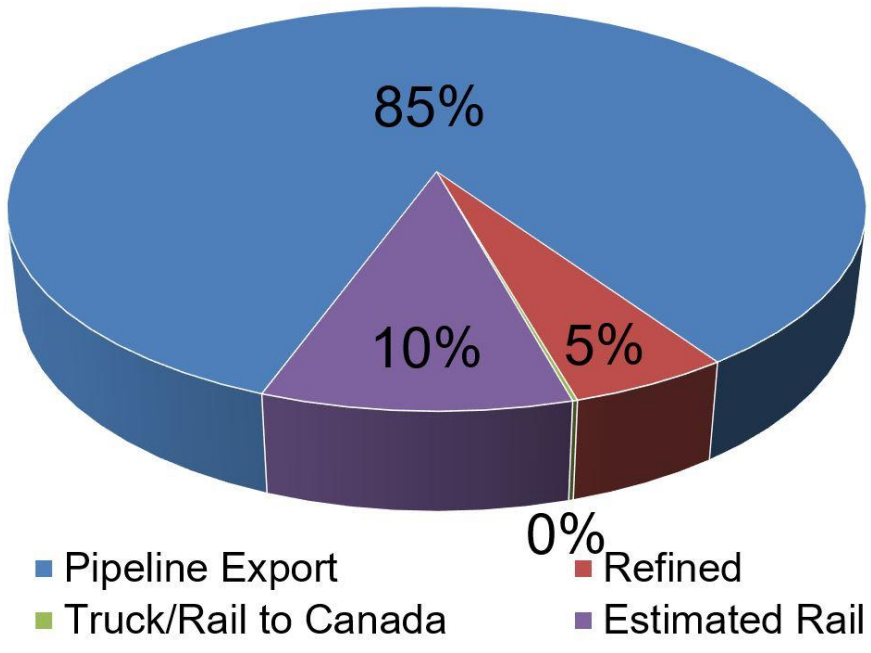
North Dakota Oil Production

Month	Monthly Total, BBL	Average, BOPD
Nov. 2024 - Final	36,759,083	1,225,303
Dec. 2024 - Prelim.	36,926,387	1,191,174

North Dakota Natural Gas Production

Month	Monthly Total, MCF	Average, MCFD
Nov. 2024 - Final	104,175,388	3,472,513
Dec. 2024 - Prelim.	104,616,219	3,374,717

Estimated Williston Basin Oil Transportation, Dec. 2024



CURRENT DRILLING ACTIVITY:

NORTH DAKOTA[1]

33 Rigs

EASTERN MONTANA[2]

1 Rigs

SOUTH DAKOTA[2]

0 Rigs

SOURCE (FEB 13, 2025):

1. ND Oil & Gas Division
2. Baker Hughes

PRICES:

Crude (WTI): $71.21

Crude (Brent): $74.97

NYMEX Gas: $3.62

SOURCE: BLOOMBERG (FEB 13, 2025 2PM EST)

GAS STATS*

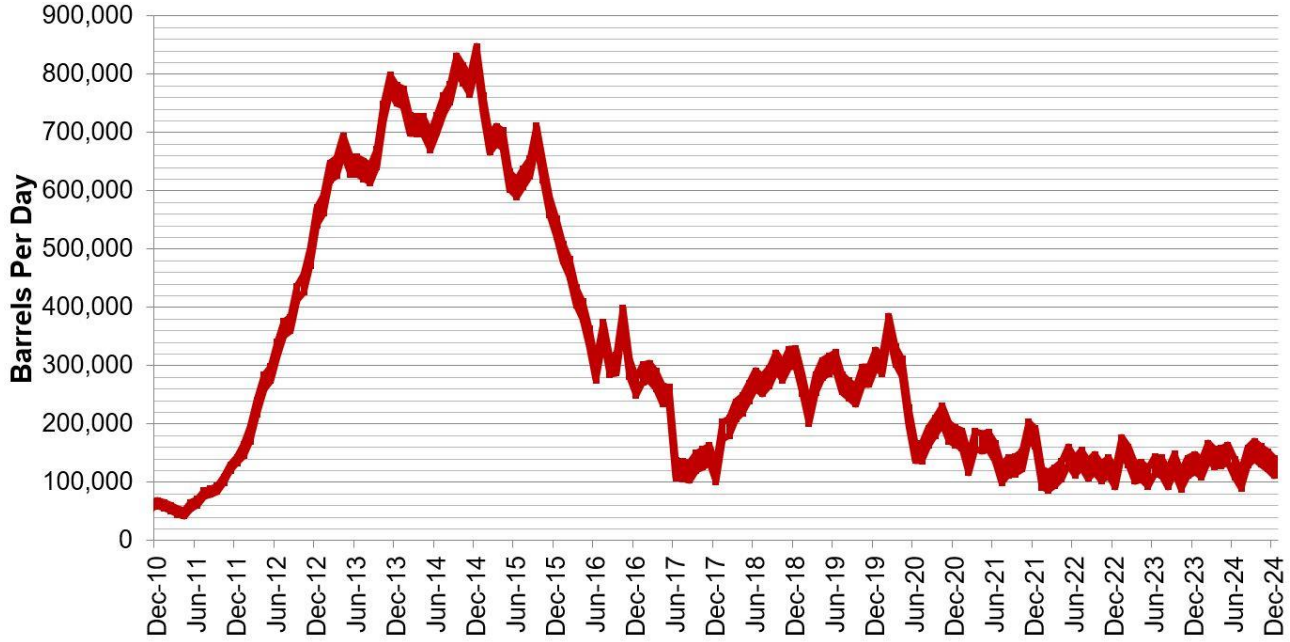
95% CAPTURED & SOLD

4% FLARED DUE TO CHALLENGES OR CONSTRAINTS ON EXISTING GATHERING SYSTEMS

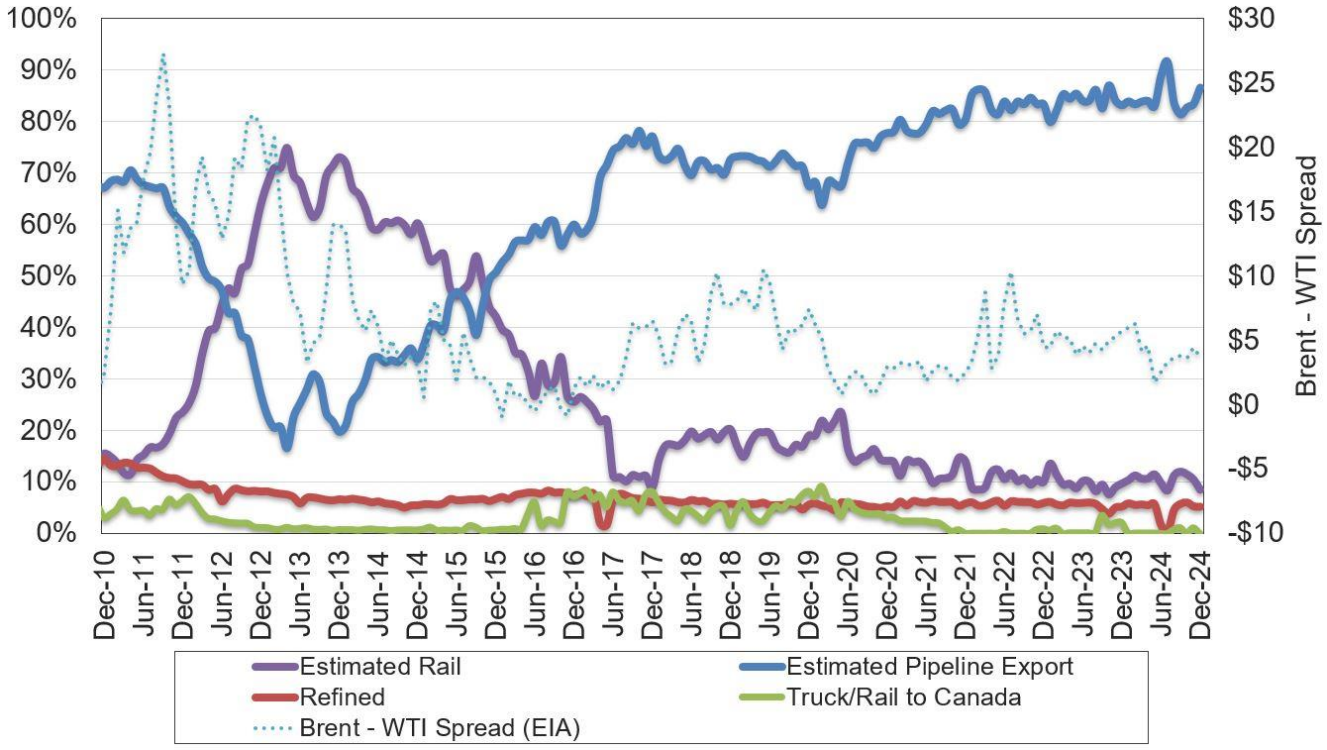
1% FLARED FROM WELL WITH ZERO SALES

DEC 2024 NON-CONF DATA

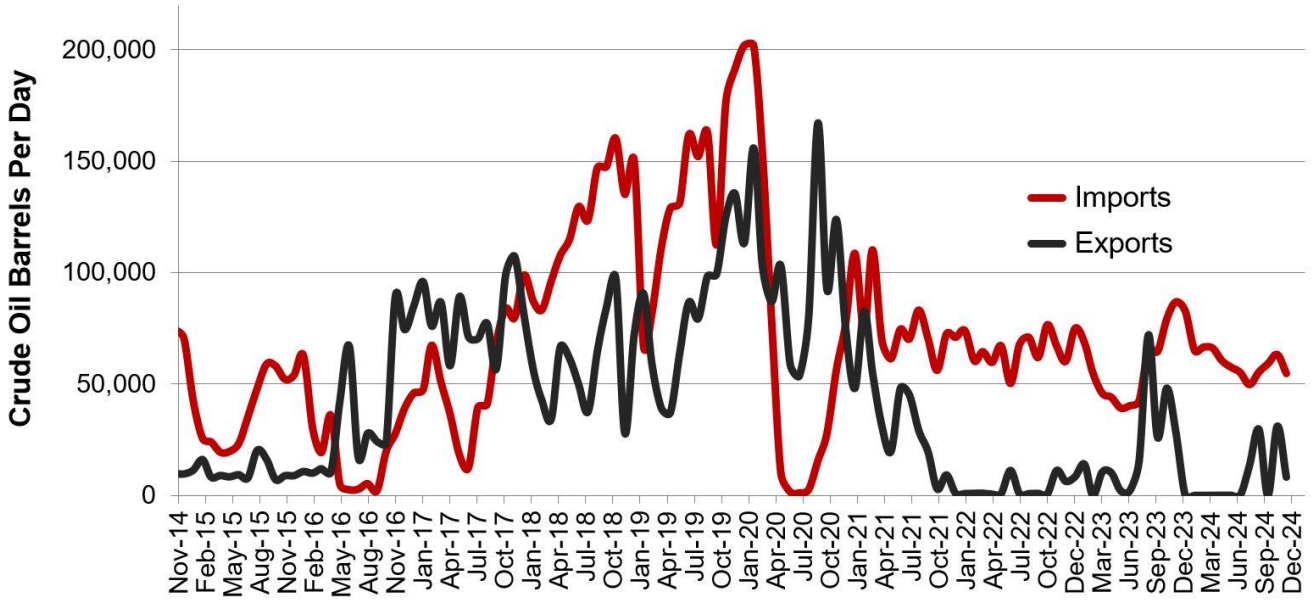
Estimated North Dakota Rail Export Volumes



Estimated Williston Basin Oil Transportation

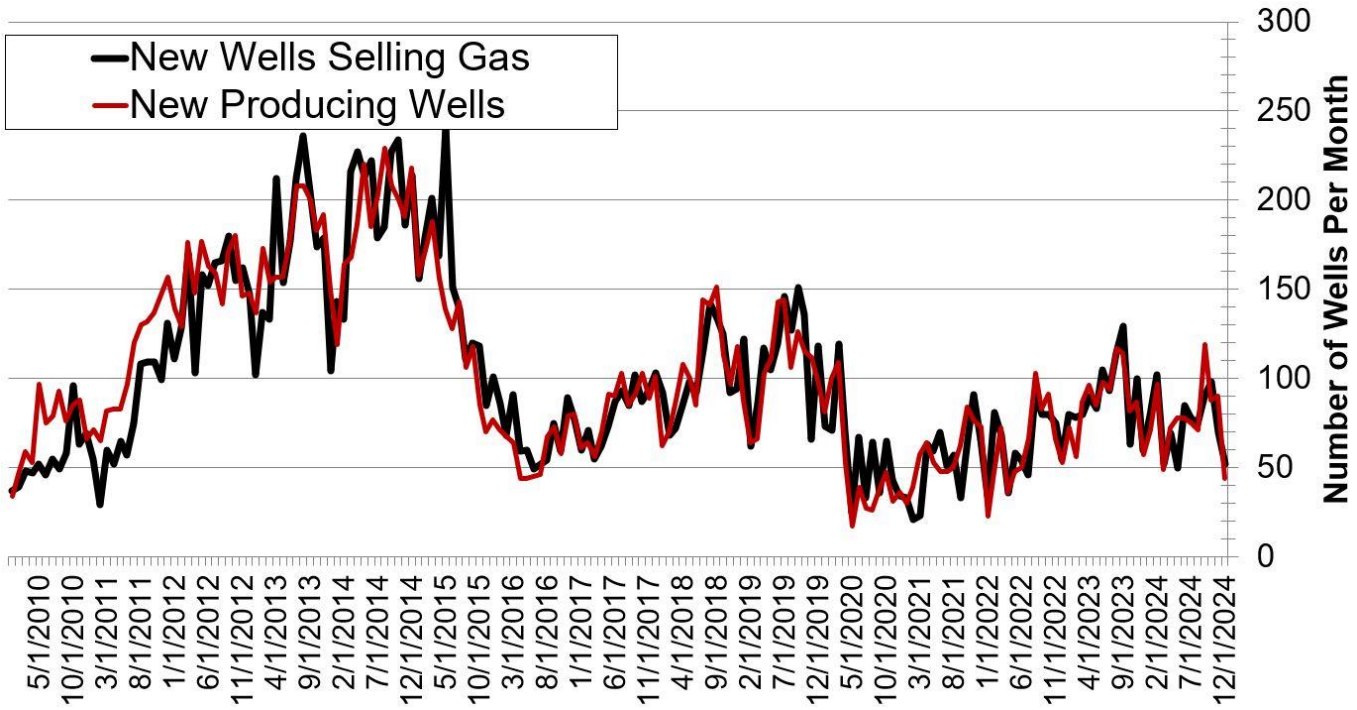


Williston Basin Truck/Rail Imports and Exports with Canada



Data for imports/exports chart is provided by the US International Trade Commission and represents traffic across US/Canada border in the Williston Basin area.

New Gas Sales Wells per Month



US Williston Basin Oil Production, BOPD

2023

MONTH	ND	EASTERN MT*	SD	TOTAL
January	1,062,924	62,114	2,610	1,127,648
February	1,158,988	63,559	2,475	1,225,021
March	1,124,917	64,585	2,652	1,192,154
April	1,135,872	61,956	2,557	1,200,385
May	1,140,253	61,336	2,560	1,204,149
June	1,174,603	59,745	2,275	1,236,623
July	1,187,084	57,021	2,311	1,246,416
August	1,219,832	62,412	2,540	1,284,784
September	1,290,356	62,893	2,504	1,355,753
October	1,255,517	62,703	2,452	1,320,672
November	1,279,103	63,135	2,448	1,344,687
December	1,275,004	63,303	2,496	1,340,803

2024

MONTH	ND	EASTERN MT*	SD	TOTAL
January	1,105,214	59,255	2,312	1,166,780
February	1,256,126	66,329	2,412	1,324,867
March	1,231,476	70,662	2,590	1,304,728
April	1,243,018	72,265	2,430	1,317,713
May	1,198,810	72,539	2,349	1,273,698
June	1,186,415	71,550	2,370	1,260,335
July	1,169,476	69,319	2,329	1,241,124
August	1,179,734	75,857	2,349	1,257,940
September	1,199,977	74,521	2,528	1,277,026
October	1,177,986	76,587	2,487	1,257,060
November	1,225,303			
December	1,191,174			

**** Eastern Montana production composed of the following Counties: Carter, Daniels, Dawson, Fallon, McCone, Powder River, Prairie, Richland, Roosevelt, Sheridan, Valley, Wibaux***

API Statement on Tariffs on Canada, Mexico and China

202.682.8114 | press@api.org

WASHINGTON, February 1, 2025 – The American Petroleum Institute issued the following statement from President and CEO Mike Sommers on the Trump administration's decision to impose tariffs on U.S. imports from Canada, Mexico and China.

"Energy markets are highly integrated, and free and fair trade across our borders is critical for delivering affordable, reliable energy to U.S. consumers. We will continue to work with the Trump administration on full exclusions that protect energy affordability for consumers, expand the nation's energy advantage and support American jobs."

The U.S. is by far the world's largest oil producer, but U.S. refineries–primarily in the Midwest–rely on Canadian crude to produce the gasoline, diesel and jet fuel that's critical for transportation, agriculture and American consumers. The U.S. is the largest market for Canadian crude oil exports and Mexico is the No. 1 destination for U.S. refined product exports. U.S. oil and natural gas exports to China totaled more than $14.4 billion in 2023 and are critical to reducing our trade deficit.

API represents all segments of America's natural gas and oil industry, which supports nearly 11 million U.S. jobs and is backed by a growing grassroots movement of millions of Americans. Our approximately 600 members produce, process and distribute the majority of the nation's energy, and participate in ***API Energy Excellence®***, which is accelerating environmental and safety progress by fostering new technologies and transparent reporting. API was formed in 1919 as a standards-setting organization and has developed more than 800 standards to enhance operational and environmental safety, efficiency and sustainability.

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02/11/2025 05:08:44 [BFW] Bloomberg First Word

Russia's Oil Refinery Runs Fell in Early February After Attacks

By Bloomberg News

(Bloomberg) -- Russian refineries processed about 5.1m b/d of crude in the first five days of February as Ukrainian drone attacks curbed throughput, according to a person with knowledge of industry data.

- That's over 300k b/d below the level for most of January, after Lukoil's Volgograd refinery more than halved processing rates and runs remained halted at Rosneft's Ryazan facility, the person said
    - The Volgograd refinery processed around 106k b/d of crude on average during Feb. 1-5
    - NOTE: The facility halted crude intake on Feb. 3 following a drone attack, Bloomberg reported last week. There was no clarity on when primary processing units may resume work
    - NOTE: The Ryazan refinery halted crude intake in late January following a drone attack that resulted in a fire
    - Gazprom's Astrakhan plant, which was also attacked on Feb. 3, reduced its gas processing operations by two-thirds to an average of around 17k b/d in the first five days of the month, the person said
- Lukoil, Rosneft and Gazprom didn't immediately respond to requests for comment
- NOTE: Russia's refinery runs remain a key gauge – alongside its seaborne export flows – for market watchers to follow trends in the nation's oil industry after Moscow classified official output data amid Western sanctions
- REAR (Earlier): Ukraine Says Russia Targeted Energy Facilities in Attacks
- READ (Feb. 3): Ukraine Hits Lukoil Oil Refinery, Gazprom Plant in Russia
- READ (Feb. 1): Ukrainian Drone Surge Highlights Russian Oil Refining Risk

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02/11/2025 07:46:13 [BN] Bloomberg News

Russia's Sakhalin Island Oil Is Backing Up After US Sanctions

About 6.3 million barrels of Russia's Pacific crude are in floating storage

By Julian Lee

(Bloomberg) -- Crude shipments from Russia's Sakhalin Island projects aren't being discharged after the tankers carrying them were sanctioned by the US. About 6.3 million barrels of Pacific crude is being held on vessels that have been stationary for at least a week.

The disruption comes as Russia's wider oil exports have plunged — albeit following an unusually long storm that halted flows from another port in Asia.

Only one of eight Sokol shipments that loaded since the shuttle tankers used to move the grade were blacklisted has discharged. Two have been switched onto a supertanker anchored near the Russian port of Nakhodka, while the others are idling. Unless more cargoes are moved off shuttle tankers, the Sakhalin 1 energy project is about to run out of empty ships to load its crude.

It's a similar picture for Sakhalin 2. A fourth tanker, the Galaxy, has been used to haul the grade, in addition to the dedicated fleet of three shuttles, which are all idling. But it, too, is now floating, showing a speed of one knot off the Japanese island of Hokkaido while signaling a destination of Gulei in China.

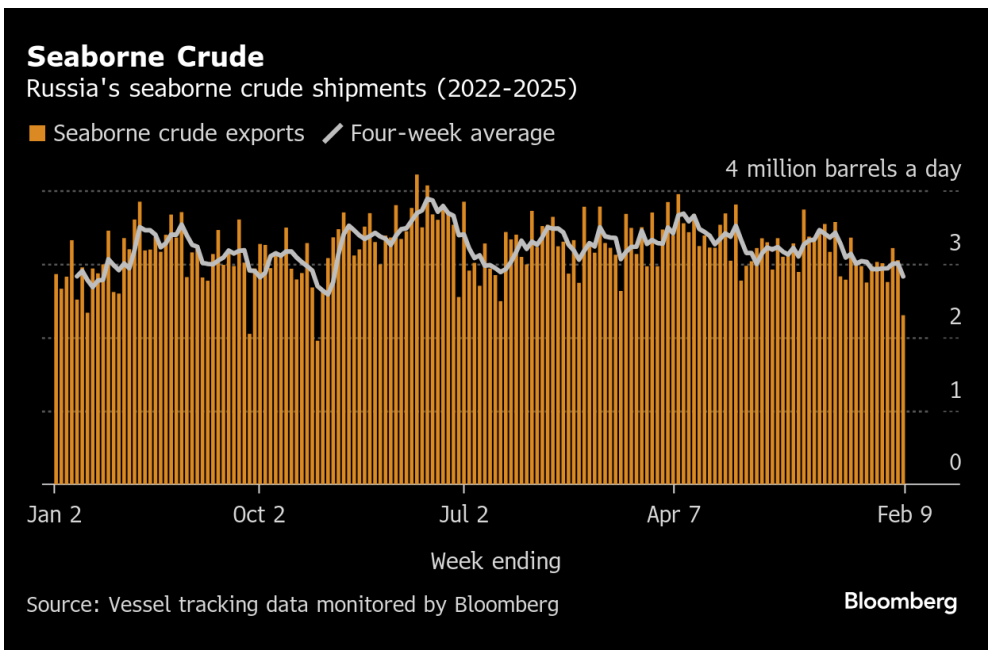
In the west, the first sanctioned cargoes from Murmansk are still at least a week from destinations on the west coast of India. Several ships are now signaling "North China," having previously been identified as heading to India. It's unclear whether this is to generate confusion, or whether it reflects an unwillingness on the part of India to take crude carried on blacklisted vessels.

If cargoes aren't accepted at receiving terminals, floating storage of Russian oil will build up quickly. Already, one of the post-sanctions cargoes from Murmansk is on a ship signaling OPL Oman — a potential storage site — as its destination.

Russia is avoiding the use of sanctioned tankers at its key Baltic ports. Only one vessel blacklisted by the US has loaded in the region since the latest curbs were announced on Jan. 10. The Akademik Gubkin, which loaded at Ust-Luga on Jan. 29, is heading across the Atlantic. It briefly signaled its destination as Matanzas in Cuba, then changed that to the Suez Canal. It appears that the Caribbean destination was accurate.

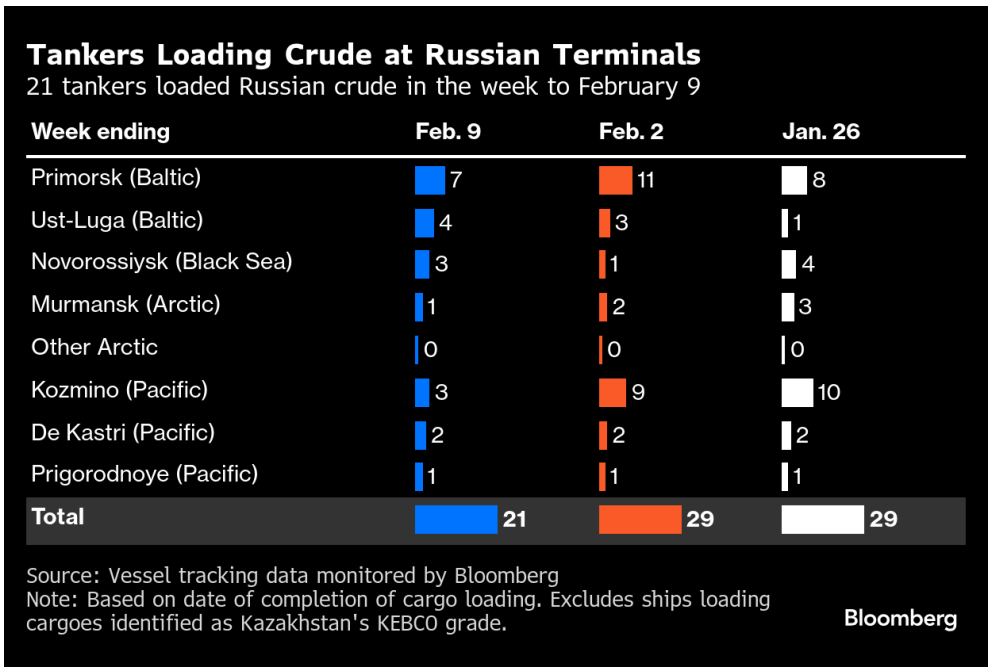
The oil tanker Akademik Gubkin, seen on Feb. 10, 2025, appears to be heading for Cuba with a cargo of Russian crude.

Key Pacific grade ESPO is also being moved only on ships that haven't been blacklisted. But a five-day storm, with winds gusting at more than 40 miles an hour, severely hampered operations at the port last week. That cut Russia's total seaborne crude exports to their lowest in more than two years.



Crude Shipments

A total of 21 tankers loaded 16.1 million barrels of Russian crude in the week to Feb. 9, vessel-tracking data and port-agent reports show. The volume was down from a revised 21.34 million barrels on 29 ships the previous week.

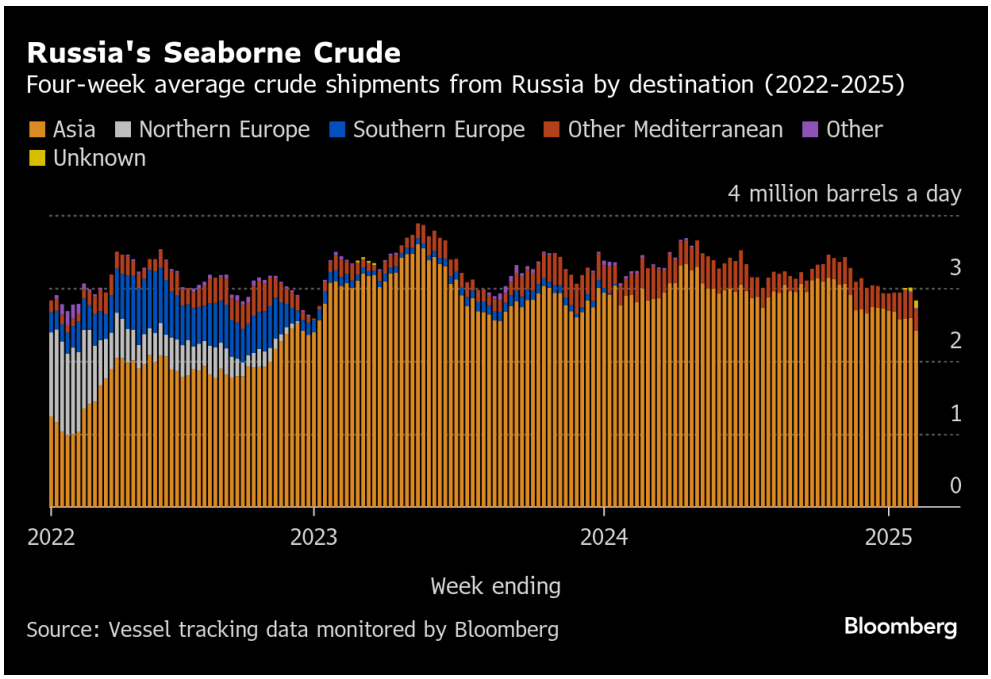


Daily crude flows in the seven days to Feb. 9 fell by about 750,000 barrels, or 25%, from the previous week to 2.3 million.

A five-day storm at Kozmino, with winds gusting above 40 miles an hour, prevented ships from mooring at the export berths for most of the week.

Less volatile four-week average flows were down by 180,000 barrels a day from the previous week's revised number, to 2.83 million barrels a day.

One cargo of Kazakhstan's KEBCO crude was loaded during the week from Novorossiysk.

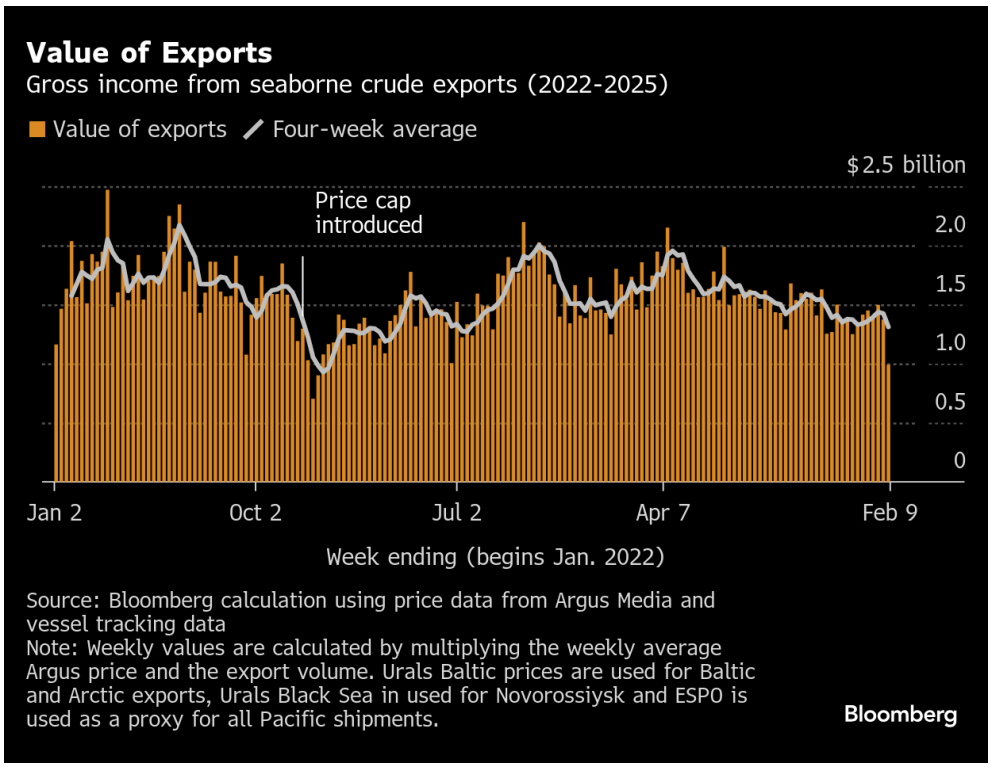


Export Value

A decline in the price of Russian crude added to the decrease in exports to leave the gross value of Moscow's exports down by about $380 million, or 28%, to $990 million in the week to Feb. 9. That's the lowest since December 2022.

Export values of Russian crudes were down week-on-week by between $1 and $3 a barrel. Delivered prices in India were down by about $2.20, all according to numbers from Argus Media.

On a four-week average basis, income slipped to about $1.31 billion a week, from $1.43 billion in the period to Feb. 2.

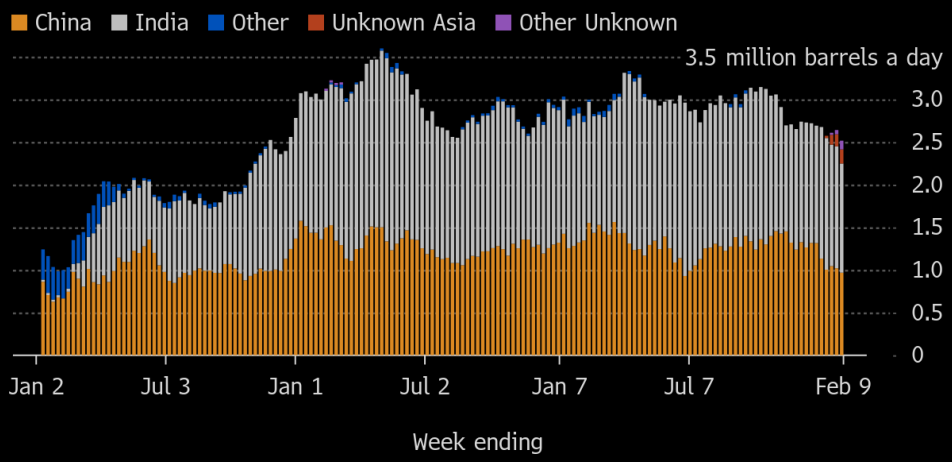


Flows by Destination

Observed shipments to Russia's Asian customers, including those showing no final destination, fell to 2.52 million barrels a day in the four weeks to Feb. 9, slipping to about 19% below the average level seen during the most recent peak in October.

Crude Shipments to Asia

Four-week moving average of crude shipments from all Russian ports (2022-2025)



Source: Vessel tracking data monitored by Bloomberg
Note: Unknown Asia includes ships heading to the Suez Canal from Russia's western ports. Unknown includes vessels showing no clear destination and those that have transferred their cargo to unidentified ships.

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Russia's Asian Customers

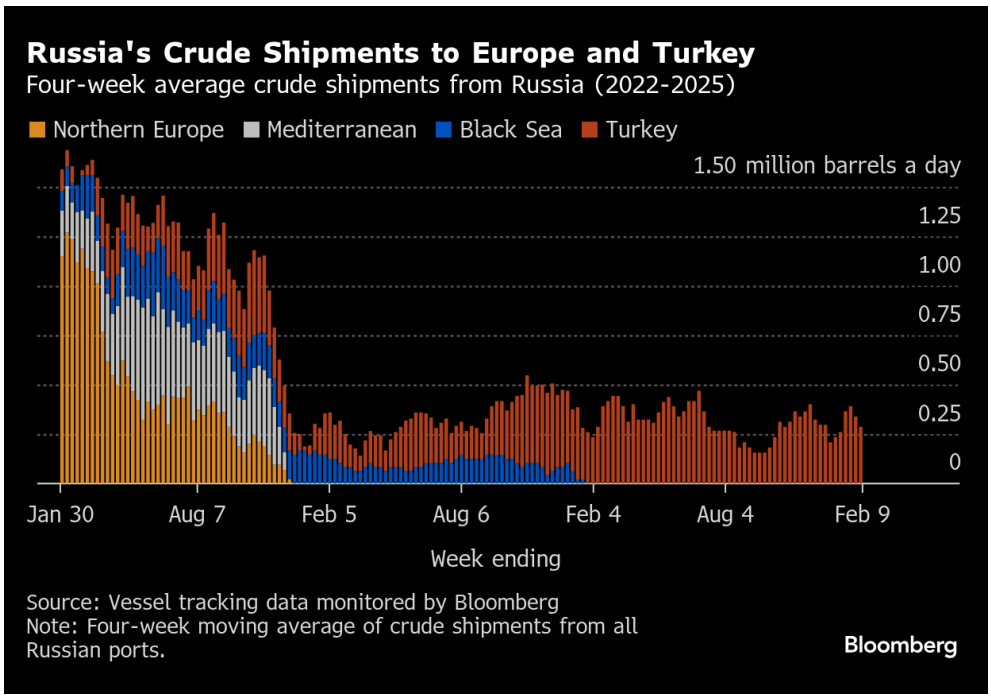
Shipments of Russian crude to Asian buyers in million barrels a day

4 weeks ending	China	India	Other	Unknown Asia	Other Unknown	Total
January 05, 2025	1.32	1.38	0.00	0.00	0.00	2.69
January 12, 2025	1.13	1.54	0.00	0.00	0.00	2.68
January 19, 2025	1.00	1.54	0.00	0.03	0.00	2.57
January 26, 2025	1.05	1.42	0.00	0.12	0.03	2.61
February 02, 2025	1.05	1.43	0.00	0.14	0.03	2.64
February 09, 2025	0.99	1.28	0.00	0.17	0.08	2.52

Source: Vessel tracking data compiled by Bloomberg

Bloomberg

Turkey is now the only short-haul market for shipments from Russia's western ports, with flows in the 28 days to Feb. 9 falling to 287,000 barrels a day, their lowest in five weeks.



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, Feb. 18.

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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Oil Market Highlights

Crude Oil Price Movements

In January, the OPEC Reference Basket (ORB) increased by $6.31, or 8.6%, m-o-m, to average $79.38/b. The ICE Brent front-month contract rose $5.22, or 7.1%, to average $78.35/b, while the NYMEX WTI front-month contract gained $5.40, or 7.7%, to average $75.10/b. The GME Oman front-month contract increased by $7.14, or 9.8%, m-o-m, to average $80.22/b. The ICE Brent-NYMEX WTI first-month spread contracted by 18¢, m-o-m, to average $3.25/b. Among major crude benchmarks, Dubai and GME Oman showed the most significant strengthening in price structure, outpacing Brent and WTI. Hedge funds and other money managers sharply increased their net long positions in ICE Brent along with substantial financial flows.

World Economy

The world economic growth forecasts remain unchanged at 3.1% for 2025 and 3.2% for 2026. The US growth forecast is unchanged at 2.4% for 2025 and 2.3% for 2026. Japan's growth forecasts stand at 1.0% for both 2025 and 2026, unchanged from the previous month's assessment. Eurozone economic growth for 2025 is revised down slightly and projected at 0.9% and is forecast to rise to 1.1% in 2026. China's economic growth forecast for 2025 remains at 4.7% with a slight deceleration to 4.6% in 2026. India's economic growth forecasts remain at 6.5% for both 2025 and 2026. Brazil's economic growth forecasts remain at 2.3% in 2025 and 2.5% in 2026. Russia's economic growth forecasts for 2025 and 2026 are unchanged at 1.9% and 1.5%, respectively.

World Oil Demand

The global oil demand growth forecast for 2025 remains unchanged at 1.4 mb/d. The OECD is projected to grow by about 0.1 mb/d, y-o-y, while the non-OECD is forecast to grow by about 1.3 mb/d. This robust oil demand growth is expected to continue in 2026. Global oil demand for 2026 is forecast to grow by 1.4 mb/d, y-o-y, unchanged from last month's assessment. The OECD is forecast to grow by about 0.1 mb/d, y-o-y, while demand in the non-OECD is forecast to grow by about 1.3 mb/d.

World Oil Supply

Non-DoC liquids supply (i.e. liquids supply from countries not participating in the Declaration of Cooperation) is forecast to grow by 1.0 mb/d, y-o-y, in 2025, revised down by 0.1 mb/d from last month's assessment. The main growth drivers are expected to be the US, Brazil, Canada, and Norway. Non-DoC liquids supply growth in 2026 is also forecast at 1.0 mb/d, mainly driven by the US, Brazil and Canada. Meanwhile, natural gas liquids (NGLs) and non-conventional liquids from countries participating in the DoC are forecast to grow by about 80 tb/d, y-o-y, in 2025, to average 8.4 mb/d, followed by an increase of about 0.1 mb/d, y-o-y, in 2026 to average 8.5 mb/d. Crude oil production by the countries participating in the DoC decreased by 118 tb/d in January, m-o-m, averaging about 40.62 mb/d, as reported by available secondary sources.

Product Markets and Refining Operations

In January, refinery margins rose on the US Gulf Coast (USGC) as the recent refinery outages due to winter storms and refinery maintenance ramp-ups weighed on refinery product output. This coupled with robust US product exports in January resulted in gains in all parts of the barrel except for fuel oil. In contrast, margins declined both in Rotterdam and Singapore as stronger feedstock prices and high freight rates contributed to subdued product outflows. This placed added pressure on product crack performance in both regions except for middle distillates in Europe. Global refinery intake In January declined 1.0 mb/d, m-o-m, to average 81.3 mb/d, due to refinery outages amid severe weather in the US. However, compared to the same month last year, global intake rose was 750 tb/d higher.

Tanker Market

Dirty spot freight rates registered a slow start to the year. VLCCs showed the best performance in January, with the Middle East-to-East route up 38%, m-o-m, amid more activities on the longer haul routes. The Suezmax and Aframax markets fared less well, amid more muted activity due to renewed trade uncertainties. Suezmax rates on the US Gulf Coast-to-Europe route declined by 11%, m-o-m, while Aframax spot rates around the Mediterranean fell by 18%, m-o-m. In the clean tanker market, East of Suez rates rose by 20%, m-o-m, on average, while West of Suez rates fell by 5%, m-o-m.

Crude and Refined Product Trade

Available data for January shows US crude imports starting the year slightly above the previous five-year average at 6.4 mb/d. US crude exports came in just below 4 mb/d, despite icy weather in the shale-producing regions and the US Gulf Coast. US product imports fell 2%, with declines led by gasoline. Preliminary estimates for OECD Europe indicate crude imports in January were lower both m-o-m and y-o-y, as reduced flows to the Netherlands and France outweighed higher imports into the UK and Italy. OECD Europe product exports were down, amid reduced flows to Africa. Complete data for 2024 shows Japan's crude imports declined by about 9% last year, amid muted economic activity, particularly in the first half of the year. Japan's product imports were broadly unchanged, as a pickup in demand in the latter part of 2024 avoided a decline. In China, crude imports showed a decline in 2024, averaging 11.0 mb/d. In contrast, China's product imports marked a fresh record high, supported by refinery and petrochemical feedstock demand. India's crude and product imports recorded fresh record highs in 2024, averaging 4.8 mb/d and 1.2 mb/d, respectively. Higher inflows were supported by a healthy economy, as well as election activities at the start of the year. India's product exports also edged higher.

Commercial Stock Movements

Preliminary December 2024 data shows total OECD commercial oil stocks up by 4.3 mb, m-o-m. At 2,754 mb, they were 172.1 mb below the 2015–2019 average. Within the components, crude stocks went down by 0.8 mb, while products stocks rose by 5.1 mb, m-o-m. OECD commercial crude stocks stood at 1,307 mb, which is 120.7 mb less than the 2015–2019 average. OECD total product stocks stood at 1,447 mb, 51.4 mb below the 2015–2019 average. In terms of days of forward cover, OECD commercial stocks rose by 0.9 days, m-o-m, in December to stand at 61.3 days, which is 1.1 days lower than the 2015–2019 average.

Balance of Supply and Demand

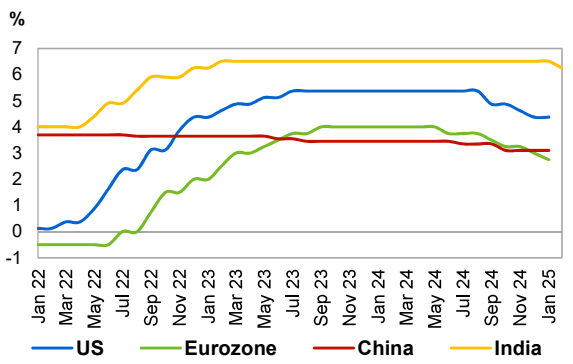
Demand for DoC crude (i.e. crude from countries participating in the DoC) in 2025 is revised up by around 0.1 mb/d from the previous month's assessment, to stand at 42.6 mb/d, about 0.4 mb/d higher than the estimate for 2024. For 2026, demand for DoC crude is revised up by around 0.2 mb/d from the previous month's assessment, to stand at 42.9 mb/d, about 0.3 mb/d higher than the forecast for 2025.

Feature Article

The impact of monetary policies on the oil market

The year has begun with diverging trends in monetary policy decisions from major central banks, amid persistent inflationary pressures, unbalanced growth dynamics and elevated trade policy uncertainties. In developed market economies, the US Federal Reserve (Fed) has kept interest rates unchanged, in a range of 4.25% to 4.50%. The January 2025 decision followed three consecutive monthly rate cuts at the end of 2024. The Fed noted that inflation was "somewhat elevated." Both the European Central Bank (ECB) and the Bank of England (BoE) cut rates by 25 basis points respectively (ECB in January and BoE in February). However, the Bank of Japan (BoJ) raised interest rates in January from 0.25% to 0.5%, the highest level in 17 years (***Graph 1***).

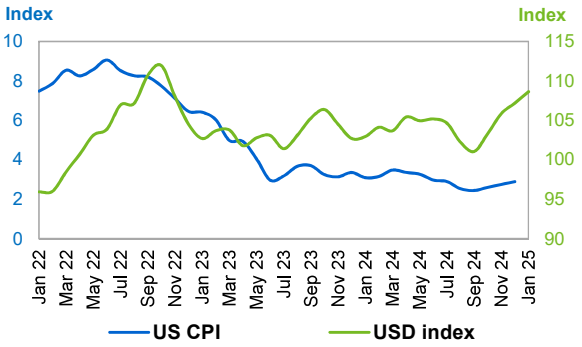
Graph 1: Key policy rates in selected key economies



Sources: ECB, FRB, PBoC, RBI and Haver Analytics.

The combination of the Fed's decision to hold interest rates steady and expectations of fewer interest rate cuts in 2025 are supporting factors for the US dollar. Indeed, the US dollar index closed 2024 up by 4.5%, y-o-y, and remained at high levels as of the end of January, up by 5.5%, y-o-y. The relative strength of the US dollar makes commodities priced in the currency more expensive, and therefore a downside risk to demand (***Graph 2***).

Graph 2: US inflation and USD index



Sources: Bureau of Labor Statistics, Haver Analytics, ICE and Thomson Reuters.

Dovish stances by the ECB and BOE are expected to stimulate demand and be part of broader efforts to support economic growth amid macroeconomic challenges in the region. These efforts could counterbalance some of the pressure from a stronger dollar, but they could also keep regional inflationary pressures at elevated levels. The BoJ's hawkish stance is supportive for the yen, and a counterbalancing factor to pressures from a stronger dollar.

In terms of emerging market economies, divergences are also apparent. The Central Bank of the People's Republic of China cut interest rates earlier in the year and lowered reserve requirements amid its ongoing interest rate reform. The Central Bank of India also cut interest rates for the first time in almost five years to support economic growth. However, Brazil's central bank raised interest rates as lingering concerns about inflationary pressures remained.

A hawkish stance from the Fed and a stronger dollar will likely maintain tighter financial conditions in emerging markets. Therefore, most major emerging market central banks are expected to adopt a similar stance as part of their efforts to maintain currency stability.

The combination of elevated rate levels and tighter financial conditions tends to challenge global economic growth. Moreover, the new US Administration's trade policy has added more uncertainty into markets, which has the potential to create supply-demand imbalances that are not reflective of market fundamentals, and therefore generate more volatility. In both developed economies and emerging markets, these trade uncertainties have increased inflation expectations above major central banks' targets and made it more challenging to cut interest rates in 2025.

The impact of US trade policy on global macroeconomic growth remains to be seen.

World Oil Demand

Global oil demand for 2025 is forecast to grow by a healthy 1.4 mb/d, y-o-y, broadly unchanged from the previous month's assessment. The OECD is expected to grow by about 0.1 mb/d, y-o-y, mostly driven by requirements from the Americas, while marginal increases are forecast in OECD Europe and Asia Pacific. In the non-OECD region, demand is forecast to increase by a robust 1.3 mb/d, y-o-y, mostly driven by requirements from China, in addition to Other Asia, India, the Middle East and Latin America. Growth this year is expected to be driven by transportation fuels on the back of strong air travel demand and healthy road mobility. Support is also expected to come from the industrial, construction and agricultural sectors in non-OECD countries. Similarly, capacity additions and petrochemical margins are expected to continue to contribute to oil demand growth. In terms of products, jet/kerosene is expected to drive oil demand, followed by gasoline, LPG, diesel and naphtha. Total world oil demand is anticipated to reach 104.1 mb/d in 1Q25 and average 105.1 mb/d in 2025.

In 2026, global oil demand growth is projected to grow by about 1.4 mb/d, y-o-y, unchanged from the previous month's assessment. The OECD is forecast to expand by around 0.1 mb/d, largely driven by requirements from OECD Americas. In the non-OECD region, oil demand growth is forecast to expand by around 1.3 mb/d, y-o-y, driven by Other Asia, India and China, as well as Latin America and the Middle East. Total world oil demand is anticipated to average 106.6 mb/d in 2026.

Table 4 - 1: World oil demand in 2025*, mb/d

							Change 2025/24	
World oil demand	**2024**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**2025**	**Growth**	**%**
Americas	25.00	24.47	25.02	25.42	25.38	25.08	0.08	0.31
of which US	*20.46*	*19.95*	*20.50*	*20.72*	*20.84*	*20.51*	*0.04*	*0.21*
Europe	13.55	12.88	13.62	14.11	13.63	13.56	0.02	0.12
Asia Pacific	7.25	7.54	6.99	6.94	7.59	7.26	0.01	0.15
Total OECD	**45.80**	**44.89**	**45.63**	**46.47**	**46.60**	**45.91**	**0.11**	**0.23**
China	16.67	16.99	16.74	17.08	17.12	16.98	0.31	1.86
India	5.55	5.88	5.86	5.55	5.89	5.79	0.24	4.31
Other Asia	9.65	10.00	10.26	9.79	9.75	9.95	0.30	3.15
Latin America	6.79	6.80	6.94	7.00	6.98	6.93	0.14	2.10
Middle East	8.76	8.82	8.60	9.17	9.08	8.92	0.16	1.81
Africa	4.49	4.64	4.32	4.45	4.91	4.58	0.09	2.05
Russia	3.98	4.02	3.87	4.05	4.20	4.04	0.05	1.35
Other Eurasia	1.25	1.37	1.28	1.16	1.33	1.28	0.03	2.52
Other Europe	0.80	0.79	0.83	0.77	0.85	0.81	0.01	1.40
Total Non-OECD	**57.95**	**59.31**	**58.71**	**59.03**	**60.11**	**59.29**	**1.34**	**2.32**
Total World	**103.75**	**104.20**	**104.34**	**105.50**	**106.71**	**105.20**	**1.45**	**1.40**
Previous Estimate	103.75	104.20	104.34	105.50	106.71	105.20	1.45	1.40
Revision	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

Source: OPEC.

Table 4 - 2: World oil demand in 2026*, mb/d

World oil demand	2025	1Q26	2Q26	3Q26	4Q26	2026	Change 2026/25 Growth	Change 2026/25 %
Americas	25.08	24.61	25.04	25.56	25.43	25.16	0.09	0.35
of which US	*20.51*	*20.02*	*20.51*	*20.85*	*20.86*	*20.56*	*0.06*	*0.28*
Europe	13.56	12.92	13.63	14.15	13.63	13.59	0.02	0.17
Asia Pacific	7.26	7.57	7.00	6.93	7.60	7.27	0.01	0.14
Total OECD	**45.91**	**45.10**	**45.68**	**46.65**	**46.66**	**46.03**	**0.12**	**0.26**
China	16.98	17.19	17.05	17.40	17.37	17.25	0.27	1.58
India	5.79	6.11	6.14	5.82	6.19	6.06	0.27	4.67
Other Asia	9.95	10.27	10.53	10.11	10.07	10.24	0.29	2.93
Latin America	6.93	6.93	7.07	7.12	7.10	7.06	0.13	1.82
Middle East	8.92	8.96	8.76	9.36	9.17	9.06	0.14	1.61
Africa	4.58	4.75	4.45	4.57	4.98	4.69	0.11	2.36
Russia	4.04	4.08	3.91	4.11	4.24	4.09	0.05	1.24
Other Eurasia	1.28	1.43	1.31	1.18	1.35	1.32	0.03	2.54
Other Europe	0.81	0.81	0.83	0.80	0.88	0.83	0.02	2.19
Total Non-OECD	**59.29**	**60.53**	**60.04**	**60.47**	**61.34**	**60.60**	**1.31**	**2.21**
Total World	**105.20**	**105.63**	**105.72**	**107.12**	**108.00**	**106.63**	**1.43**	**1.36**
Previous Estimate	105.20	105.63	105.72	107.12	108.00	106.63	1.43	1.36
Revision	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*Note: * 2025-2026 = Forecast. Totals may not add up due to independent rounding.*
Source: OPEC.

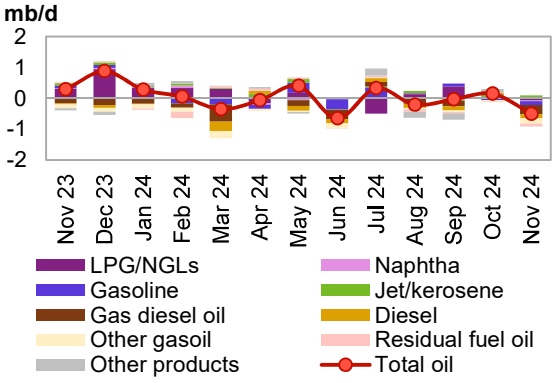
OECD

OECD Americas

Update on the latest developments

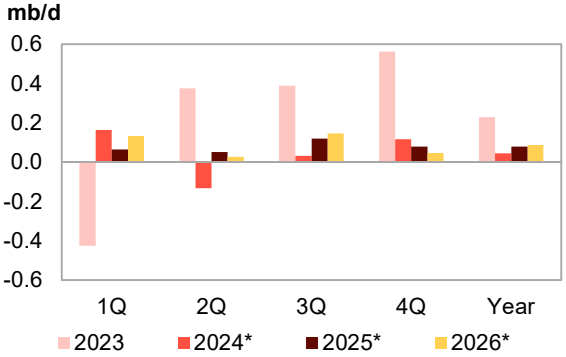
In November, oil demand in OECD Americas contracted by 497 tb/d, y-o-y, after a growth of 149 tb/d, y-o-y, seen in October. The US saw the largest decline, with a drop of 504 tb/d, y-o-y, in the region, followed by a 30 tb/d y-o-y drop in Mexico. This was slightly offset by y-o-y growth of 35 tb/d seen in Canada. In terms of petroleum products, only jet/kerosene recorded a y-o-y increase during the month in the region.

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



Sources: IEA, JODI, OPEC and national sources.

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



*Note: * 2024 = Estimate and 2025-2026 = Forecast.*
Source: OPEC.

US

US oil demand in November contracted by 504 tb/d, y-o-y, down from 379 tb/d, y-o-y, growth seen in the previous month. All products recorded declines, except jet/kerosene, which saw an increase of 56 tb/d, y-o-y.

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

US oil demand By product	Nov 23	Nov 24	Change Nov 24/Nov 23 Growth	%
LPG	3.85	3.81	-0.05	-1.2
Naphtha	0.17	0.15	-0.02	-9.7
Gasoline	8.91	8.81	-0.10	-1.1
Jet/kerosene	1.62	1.68	0.06	3.4
Diesel	3.95	3.68	-0.27	-6.9
Fuel oil	0.36	0.29	-0.07	-19.6
Other products	2.17	2.12	-0.05	-2.4
Total	**21.03**	**20.53**	**-0.50**	**-2.4**

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

Sources: EIA and OPEC.

In terms of products, diesel recorded the largest decline, amounting to 274, tb/d, y-o-y, down from the flat y-o-y growth seen in the previous month. Diesel was partly subdued by a decline in trucking and tonnage, which accounts for a large share of diesel use in the US. According to data from the American Trucking Association, the US Truck Tonnage Index fell by 1.9%, y-o-y, in November. Gasoline demand contracted by 102 tb/d, y-o-y, down from a decline of 32 tb/d, y-o-y, seen in the previous month. The m-o-m decline in gasoline demand was partly due to a relative decline in vehicle miles travelled, as the seasonally adjusted vehicle miles travelled for November declined by 0.7%, m-o-m, compared with October 2024. Additional factors weighing on gasoline demand in the US, according to the Energy Information Administration (EIA), are increasing fleet efficiencies, reflecting both an increasing share of electric vehicles in the US passenger vehicle fleet, as well as increasing fuel economy in cars with conventional internal combustion engines. Demand for residual fuels fell by 70 tb/d, y-o-y, down from an increase of 38 tb /d, y-o-y, observed in the previous month. Demand for the 'other products' category, notably petroleum coke, widely used in aluminium and steel manufacturing, fell by 51 tb/d, y-o-y, down from a lesser decline of 14 tb/d, y-o-y, in the previous month. In terms of petrochemical feedstock, LPG requirements contracted by 47 tb/d, y-o-y, down from growth of 353 tb/d, y-o-y, seen in the previous month. Naphtha demand inched down by 16 tb/d, y-o-y, from flat growth, y-o-y, seen in the previous month.

On a positive note, demand for jet/kerosene increased by 56 tb/d, y-o-y, in November, up from 37 tb/d, y-o-y, growth seen in the previous month.

Near-term expectations

In the near term, the robust economic dynamic in 4Q24 supported by consumer spending and investments is projected to carry over into 2025. Accordingly, these factors are expected to support both the petrochemical sector and mobility, which is projected to lead to slight oil demand growth of 35 tb/d in 1Q25. Jet/kerosene and LPG are expected to be the main drivers of product demand growth. LPG is expected to be driven by requirements for heating on the back of the *La Niña* phenomenon. However, demand for diesel and naphtha is expected to remain subdued as manufacturing activity in the US has not yet shown a rebound.

Going forward, the overall outlook for underlying US economic growth is expected to remain robust in 2025, with some uncertainties regarding US trade policy. In addition, ongoing solid private household consumption amid healthy economic activity supported by the services sector is expected to be sustained. Air travel and driving mobility are expected to also remain healthy and support oil demand. Furthermore, the US is expected to maintain its leading role in petrochemical feedstock demand, particularly in LPG/ethane production and consumption. In terms of products in 2025, gasoline is expected to drive oil demand growth by 30 tb/d, y-o-y. Diesel and jet/kerosene are projected to expand by about 20 tb/d, y-o-y, respectively. Regarding petrochemical feedstock, while LPG/ethane is projected to increase by 20 tb/d, y-o-y, growth in naphtha is anticipated to be limited due to a strong baseline effect. Furthermore, the 'other products' category and residual fuels are anticipated to marginally contract by 9 tb/d and 21 tb/d, y-o-y, respectively. Overall, in 2025, US demand is expected to grow by around 42 tb/d, y-o-y, to average 20.5 mb/d.

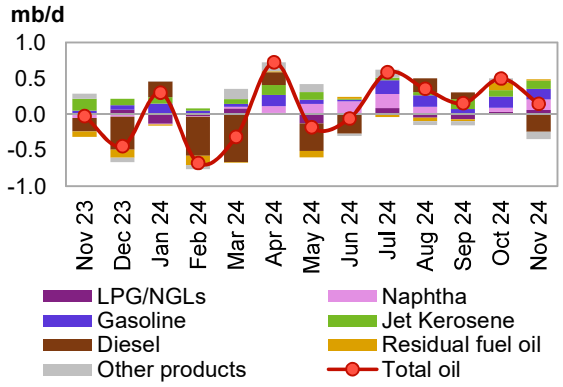
The steady dynamic of robust US GDP growth in 2025 is expected to be sustained in 2026. Accordingly, the US is projected to drive oil demand in the OECD, largely in terms of transportation fuels and petrochemical feedstock. While gasoline demand is expected to expand by 50 tb/d, y-o-y, diesel is forecast to recover by 40 tb/d, y-o-y, and jet/kerosene is forecast to see growth of 30 tb/d, y-o-y. In terms of petrochemical feedstock, LPG/ethane is forecast to increase by 20 tb/d, y-o-y, while naphtha is forecast to decline marginally by 10 tb/d, y-o-y. Residual fuels and the 'other products' category are anticipated to show slight contractions. Accordingly, oil product demand in the US is forecast to increase by 57 tb/d, y-o-y, to average 20.6 mb/d in 2026.

OECD Europe

Update on the latest developments

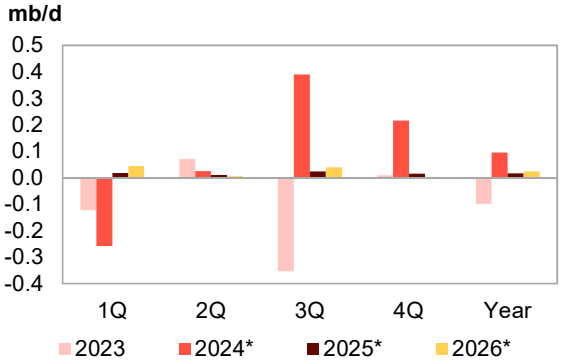
In November, oil demand in OECD Europe expanded by 147 tb/d, y-o-y, down from the growth of 500 tb/d, y-o-y seen in the previous month. This was supported largely by requirements from Germany, the UK and Italy. In terms of products, transportation fuels and petrochemical feedstock accounted for the largest share of growth in oil demand for the second consecutive month.

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



Sources: IEA, JODI, OPEC and national sources.

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



*Note: * 2024 = Estimate and 2025-2026 = Forecast.*
Source: OPEC.

Regarding product categories, gasoline increased by 151 tb/d, y-o-y, broadly in line with the 154 tb/d, y-o-y, growth observed in October. Jet/kerosene expanded by 113 tb/d, y-o-y, up, from 89 tb/d, y-o-y growth seen in the previous month. The observed increase in jet/kerosene demand aligned with a report from IATA's Air Passenger Monthly Analysis in November 2024, showing that European carriers achieved strong growth in November, with international passenger traffic increasing by 9.4%, y-o-y. In terms of petrochemical feedstock, naphtha expanded by 145 tb/d, y-o-y, compared with 59 tb/d, y-o-y growth seen a month earlier. LPG increased by 62 tb/d, y-o-y, up from 36 tb/d, y-o-y growth seen in the previous month. Residual fuels inched up by 19 tb/d, y-o-y, down from 102 tb/d, y-o-y, growth observed in the previous month.

However, diesel contracted further by 240 tb/d, y-o-y, from a marginal decline of 3 tb/d, y-o-y, seen in the previous month. The "other products" category declined by 104 tb/d, y-o-y, down from 62 tb/d, y-o-y growth seen in the previous month.

Near-term expectations

Looking ahead, the GDP of the region is expected to grow modestly, supported by the services sector and some recovery in industrial activity. Air travel and driving mobility are expected to be the main drivers of oil demand in the region during 2025. Additionally, an improving industrial production (IP) outlook is expected to provide further support to overall regional economic growth in the near term. Gasoline is projected to see a slight uptick, driven by the robust use of ICE vehicles in the region amid slower electric vehicle penetration. Similarly, diesel could also inch up on the back of heating requirements during winter. Accordingly, OECD Europe oil demand growth is forecast to expand marginally by 18 tb/d, y-o-y, in 1Q25.

Additional factors expected to support growth in 2025 include a more accommodative monetary policy by the European Central Bank (ECB)and gradually rising incomes, driven by a slowdown in inflation. Furthermore, air travel and driving activity in Europe are expected to continue to support transportation fuel demand and be the main drivers of growth. Jet/kerosene is expected to lead overall oil demand growth by around 70 tb/d, y-o-y, and gasoline is projected to inch up by 10 tb/d, y-o-y. In terms of petrochemical feedstock, naphtha demand is expected to see a slight uptick of 10 tb/d, y-o-y, while LPG/ethane is projected to weaken by around 10 tb/d, y-o-y. The residual fuels category is anticipated to increase by 10 tb/d, y-o-y, partly supported by a low baseline effect. However, diesel and the 'other products' category, as well as fuel oil are anticipated to be subdued. Accordingly, OECD Europe oil demand growth is forecast at 17 tb/d, y-o-y, for an average of 13.6 mb/d in 2025. However, downside risks are associated with potential tariffs envisaged by the incoming US administration, which could dampen the region's industrial recovery, particularly in Germany, and weigh on diesel demand. Furthermore, in the Mediterranean, the new regulation regarding the Emission Control Area (ECA), effective in May 2025, will set the limit for sulfur in fuel oil used onboard ships at 0.10% mass by

mass (m/m) in the Mediterranean Sea. This is likely to subdue fuel oil demand but supports marine diesel demand, partially offsetting the expected decline in diesel due to weak industrial activity.

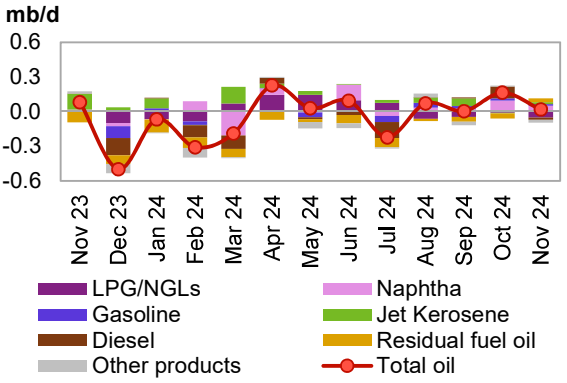
Looking ahead to 2026, economic activities are expected to improve slightly from 2025. This gradual improvement reflects expected modest improvements in the industrial sector, predominantly in Germany. Additionally, the ECB is anticipated to continue its monetary easing efforts towards 2026 in response to the projected slowdown in inflation. Furthermore, transportation activities are expected to remain relatively healthy, boosting jet/kerosene and gasoline requirements to a forecasted uptick of around 40 tb/d, y-o-y and 15 tb/d, y-o-y, respectively. However, forecasted declines in diesel and the ´other products´ category are expected to offset this projected increase in jet/kerosene and gasoline. Fuel oil is expected to be subdued by ECA regulations. Accordingly, the region is projected to see a slight growth of 24 tb/d, y-o-y, in 2026 to average 13.6 mb/d.

OECD Asia Pacific

Update on the latest developments

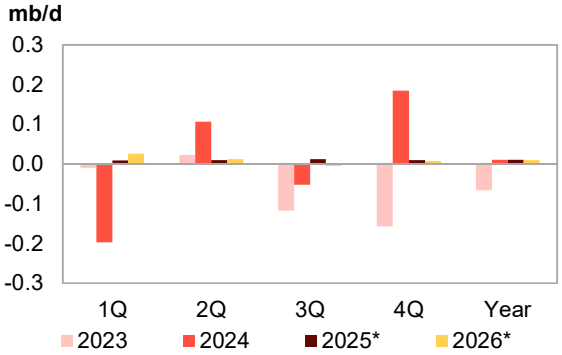
Oil demand in OECD Asia Pacific in November saw an uptick of 18 tb/d, y-o-y, down from 164 tb/d, y-o-y, growth observed in the previous month. This was largely due to a growth of 104 tb/d, y-o-y, seen in South Korea and an increase of 14 tb/d, y-o-y, in Australia over the month. However, a decline of 98 tb/d, y-o-y, in Japan's oil demand offset a large part of this regional growth.

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



Sources: IEA, JODI, OPEC and national sources.

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



*Note: * 2025-2026 = Forecast.*
Source: OPEC.

In terms of petroleum products, naphtha led oil demand growth by 50 tb/d, y-o-y, albeit coming in below the 93 tb/d, y-o-y, increase seen in the previous month. Residual fuels rebounded by 33 tb/d, y-o-y, after more than one year of consecutive y-o-y declines. In terms of transportation fuels, gasoline expanded by 14 tb/d, y-o-y, down from 21 tb/d, y-o-y growth seen in the previous month. Jet/kerosene increased by 18 tb/d, y-o-y, up from a decline of 7 tb/d, y-o-y seen in the previous month.

LPG contracted further by 50 tb/d, y-o-y, down from a 10 tb/d, y-o-y, decline seen in the previous month. Diesel fell by 21 tb/d, y-o-y, compared to growth of 102 tb/d, y-o-y, seen in the previous month. The "other products" category declined by 25 tb/d, y-o-y, down from 8 tb/d, y-o-y growth observed in October.

Near-term expectations

Looking ahead, South Korea is expected to drive regional oil demand, supported by Australia and Japan. However, South Korea is facing some political uncertainty and weakening domestic demand amid frail economic sentiment, which could impact oil demand in the region. Despite that, demand for transportation fuels, jet/kerosene and gasoline, is anticipated to grow and account for the largest increase in oil demand in the region. Furthermore, recovering petrochemical sector requirements for naphtha are expected to support oil demand as operations in petrochemical plants rise further. Accordingly, oil demand is expected to grow marginally by 9 tb/d, y-o-y, in 1Q25.

For 2025, the Japanese economy is projected to gradually rebound, and Australia is expected to see ongoing improvement in its GDP. Furthermore, steady air traffic growth, healthy driving activity and robust petrochemical industry operations are all anticipated to support oil demand. In terms of the contribution of specific oil products, jet/kerosene is anticipated to drive overall regional oil demand growth by around 20 tb/d, y-o-y. Steady improvements in petrochemical feedstock requirements, particularly from South Korea, are

expected to support naphtha demand growth of more than 10 tb/d, y-o-y, while LPG/ ethane should inch up by almost 10 tb/d, y-o-y. Diesel is anticipated to expand by around 10 tb/d, y-o-y, and gasoline requirements are expected to rise by around the same amount. However, residual fuels and the 'other products' categories are anticipated to be weak. Overall, in 2025, the region is projected to expand by 11 tb/d, y-o-y, to average 7.3 mb/d.

The expected gradual improvement in economic momentum in Japan and Australia during 2025 is projected to extend into 2026, mostly due to improvements in services sector activity, which constitutes over 60% of the region's economy. Moreover, the transportation and petrochemical sectors are also expected to see increases in oil demand. In 2026, the region is forecast to see growth of 10 tb/d, y-o-y, to average 7.3 mb/d.

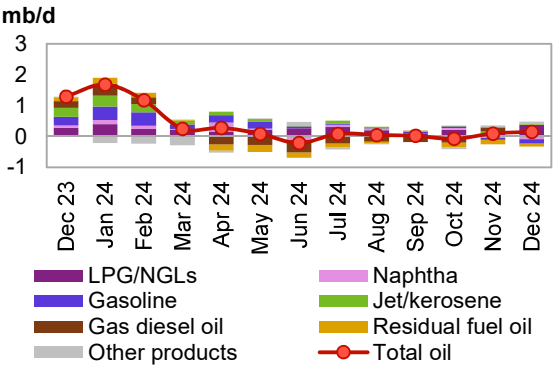
Non-OECD

China

Update on the latest developments

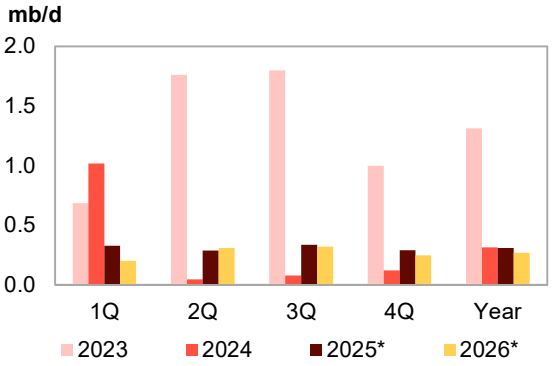
China's oil demand in December increased by 148 tb/d, y-o-y, up from 93 tb/d, y-o-y, growth observed in the previous month. The largest increases were seen in LPG, followed by jet/kerosene requirements and the ´other products´ category.

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



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

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



*Note: * 2025-2026 = Forecast.*
Source: OPEC.

In terms of product demand, LPG recorded the largest increase of 370 tb/d, y-o-y, in December, up from 82 tb/d, y-o-y growth in the previous month. The 'other products' category, (comprised of bitumen, petroleum coke and lubricants) increased by 82 tb/d, y-o-y, up from growth of 62 tb/d, y-o-y observed in November. Jet/kerosene inched up by 23 tb/d, y-o-y, down from an increase of 75 tb/d, y-o-y, seen in the previous month.

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

China's oil demand			Change Dec 24/Dec 23	
By product	Dec 23	Dec 24	Growth	%
LPG	2.95	3.32	0.37	12.5
Naphtha	2.07	1.98	-0.09	-4.4
Gasoline	3.55	3.43	-0.12	-3.4
Jet/kerosene	1.28	1.30	0.02	1.8
Diesel	3.85	3.82	-0.03	-0.9
Fuel oil	0.63	0.55	-0.08	-13.0
Other products	2.57	2.66	0.08	3.2
Total	**16.90**	**17.05**	**0.15**	**0.9**

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

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

Gasoline recorded the largest decline of 120 tb/d, y-o-y, down from a decline of 65 tb/d, y-o-y, observed in November, on the back of a strong baseline effect. Naphtha fell by 92 tb/d, y-o-y, down from the 51 tb/d, y-o-y, a drop seen in the previous month. Residual fuels have continued to contract since April 2024, and fell by 81 tb/d, y-o-y, down from a decline of 146 tb/d, y-o-y, in the previous month. Diesel inched down by 33 tb/d, y-o-y, down from growth of 135 tb/d, y-o-y, seen in the previous month.

Near-term expectations

In the near term, the positive impact of government fiscal stimulus measures in 4Q24 is expected to continue into 1Q25. Similarly, China is expected to celebrate its Lunar New Year festival at the end of January, with the Ministry of Transportation projecting that some nine billion inter-provincial passenger trips, on all forms of transport combined, are expected to be made during and after the holidays. In January, the gasoline crack spread rose to a five-month high of $7.10 /b. Accordingly, Chinese state-owned refineries increased crude runs and gasoline yields in January to meet the expected surge in demand due to the festival. Similarly, diesel demand is also expected to inch up as local governments award construction tenders. Cash raised through treasury bond sales has already been allocated to specific projects in December, partly going to construction projects. Ongoing healthy petrochemical feedstock requirements and demand for transportation fuels are expected to be bolstered by the expected surge in travel during the New Year celebrations. Accordingly, oil demand growth is projected to increase by 328 tb/d, y-o-y, in 1Q25.

Looking ahead, potential new stimulus measures could further boost household incomes and support domestic consumption. Furthermore, the housing market is expected to stabilize, and consumption is projected to pick up. Moreover, fiscal stimulus is expected to support demand for consumer goods and bolster oil demand, particularly in the manufacturing sector. Accordingly, China is expected to maintain its role as the main driver of global oil demand in the region with GDP growth expected to remain robust. The industrial sector and manufacturing activity are expected to be well-supported as domestic consumption recovers, and demand for exports, particularly from developing countries, continues to expand. Improving and expanding air transportation facilities are expected to support China's international air travel. Accordingly, jet/kerosene is expected to drive oil product demand growth in 2025 by around 100 tb/d, y-o-y.

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

The road transportation sector is expected to remain healthy, and the construction sector is expected to significantly improve from its current weakness due to the positive impacts of the new stimulus package. This, combined with expected demand from manufacturing, is expected to bolster demand for gasoline and diesel, which is forecast to grow by 60 tb/d, y-o-y, respectively, in 2025. However, residual fuel requirements and demand for the 'other products' category are projected to remain weak, with a decline of around 40 tb/d, y-o-y, for residual fuels and 10 tb/d, y-o-y, for the 'other products' category. Overall, in 2025, oil demand in China is projected to expand by a healthy 310 tb/d, y-o-y, to average 17.0 mb/d.

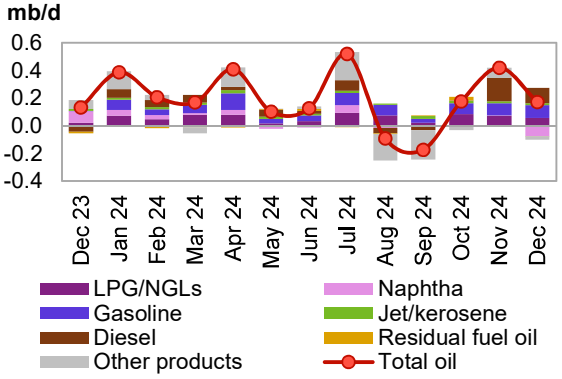
In 2026, economic activity in China is expected to improve further. Transportation activity is expected to remain healthy, while weakness in the construction sector is expected to subside. Combined with healthy petrochemical sector requirements, this is expected to support oil product demand growth of around 270 tb/d, y-o-y. In terms of products, strong petrochemical feedstock requirements are expected to lead to demand growth, with LPG /ethane and naphtha projected to grow by 85 tb/d, y-o-y, and 60 tb/d, y-o-y, respectively. Healthy air travel is expected to support jet/kerosene demand growth of around 80 tb/d, y-o-y. Furthermore, diesel, including transportation diesel and gasoline, are projected to expand by around 30 tb/d, y-o-y, respectively. The ´other products´ category is forecast to inch up by 16 tb/d, y-o-y. Only residual fuels are expected to contract by 30 tb/d, y-o-y, a continuation of the decline seen in 2025. In 2026, oil demand in China is forecast to average 17.3 mb/d, an increase of around 270 tb/d y-o-y.

India

Update on the latest developments

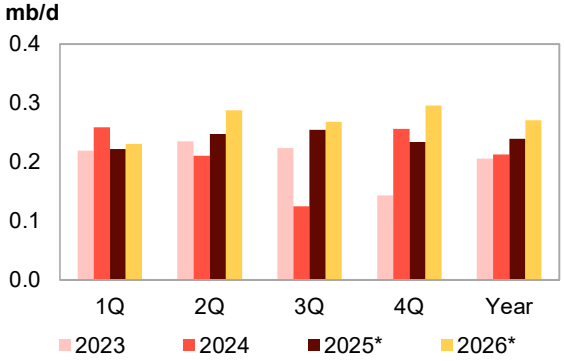
In December, India's oil demand expanded by 172 tb/d, y-o-y, down from a growth of 419 tb/d, y-o-y, seen in the previous month. The oil demand increase reflects the continuation of economic activity after the end of the monsoon season. The largest monthly increases in oil product demand were recorded in diesel, gasoline and LPG.

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



Sources: PPAC, JODI and OPEC.

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



*Note: * 2025-2026 = Forecast.*
Source: OPEC.

In terms of specific products, diesel demand posted the largest increase, growing by 112 tb/d, y-o-y, albeit below the 168 tb/d, y-o-y increase seen in the previous month. Diesel is the most widely used fuel in India, accounting for more than 40% of total oil consumption. Diesel was largely supported by holiday travel and continued higher growth in rural demand in the agriculture sector due to crop sowing. In addition, commercial vehicles and tractor sales increased by 25.8%, y-o-y, in December, supporting demand for diesel. Gasoline demand expanded by 92 tb/d, y-o-y, up slightly from the 88 tb/d y-o-y growth seen in the previous month. Furthermore, the gradual shift from diesel to gasoline vehicles in the 4-wheel drive SUV category continues to drive growth in gasoline consumption. In line with this development, vehicle sales also increased by 11.4% y-o-y, in December, supporting gasoline demand. Demand for jet/kerosene increased by 15 tb/d, y-o-y, slightly above the 13 tb/d, y-o-y, growth seen in the previous month.

LPG grew by 55 tb/d, y-o-y, slightly below the 70 tb/d, y-o-y, increase seen in the previous month. LPG consumption during the month was from household requirements, largely driven by higher consumption from Pradhan Mantri Ujjwala Yojana (PMUY), a programme launched by the Indian government in 2016 to distribute 50 million LPG connections to women from families living below the poverty line. This programme accounts for 88.3% of LPG consumption in India.

Naphtha saw the largest decline, dropping by 76 tb/d, y-o-y, down from the slight 4 tb/d, y-o-y growth seen in the previous month. Consumption of naphtha was largely from the requirements of the petrochemicals sector, with a share of 86% of total naphtha demand, whereas 14% of naphtha consumption took place in "miscellaneous industries", including power production. The "other products" category, including bitumen, petroleum coke and lubricants, fell by 26 tb/d, y-o-y, down from growth of 74 tb/d, y-o-y, seen in the previous month. Demand for residual fuels was flat, y-o-y, for the second consecutive month. Residual fuels consumption has been on a declining trend since 2023, partly due to environmental policies of the Indian government, mandating industries to substitute residual fuels with natural gas for energy requirements. Accordingly, some companies shifted their consumption from fuel oil to compressed natural gas (CNG) to meet environmental obligations. Bunkering fuel oil consumption reduced marginally during the month.

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

India's oil demand			Change Dec 24/Dec 23	
By product	Dec 23	Dec 24	Growth	%
LPG	0.99	1.04	0.06	5.6
Naphtha	0.38	0.30	-0.08	-20.0
Gasoline	0.82	0.91	0.09	11.3
Jet/kerosene	0.19	0.21	0.01	7.7
Diesel	1.85	1.96	0.11	6.1
Fuel oil	0.12	0.12	0.00	-0.4
Other products	1.16	1.13	-0.03	-2.2
Total	**5.51**	**5.68**	**0.17**	**3.1**

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

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

Near-term expectations

Looking ahead, the current robust economic momentum in India is expected to continue to recover from the weakness seen in 3Q24, both in terms of bolstered government spending, as well as a gradual recovery in

consumer spending. Furthermore, agriculture is expected to rebound after the end of the monsoon season. This outcome is expected to boost agricultural production and improve rural incomes to support consumer spending. Furthermore, manufacturing and business activities in the country are expected to remain steady. Diesel is projected to continue to be the main driver of demand growth, followed by the 'other products' category, bitumen in particular. Additionally, robust growth in transport fuels and growth in LPG and naphtha demand are expected to support overall oil demand expansion in 1Q25 by 221 tb/d, y-o-y.

Overall, in 2025, India's economy is expected to remain robust, supported by a combination of fiscal and monetary measures designed to sustain growth, stability and support for key sectors, Furthermore, steady manufacturing and agricultural activity are projected to continue amid healthy mobility levels. These factors are expected to bolster demand for gasoline and diesel to grow by 50 tb/d, y-o-y, and 45 tb/d, y-o-y, respectively. The ongoing airport infrastructure expansion drive, combined with increased tourism due to relaxed visa restrictions, are expected to bolster jet/kerosene demand to grow by more than 20 tb/d, y-o-y, in 2025. In terms of road construction, India is expected to maintain its current momentum of road construction projects, which is expected to bolster demand for bitumen, the largest component of the 'other products' category, which is forecast to grow by around 70 tb/d, y-o-y, in 2025. Demand for petrochemical feedstock, including LPG requirements for the PMUY programme for less privileged households, is expected to increase by around 20 tb/d, y-o-y, and naphtha is projected to inch up by around 10 tb/d, y-o-y. Requirements for residual fuels are also expected to expand by about 20 tb/d, y-o-y. Overall in 2025, oil product demand in India is expected to grow by a healthy 239 tb/d, y-o-y, to average 5.8 mb/d.

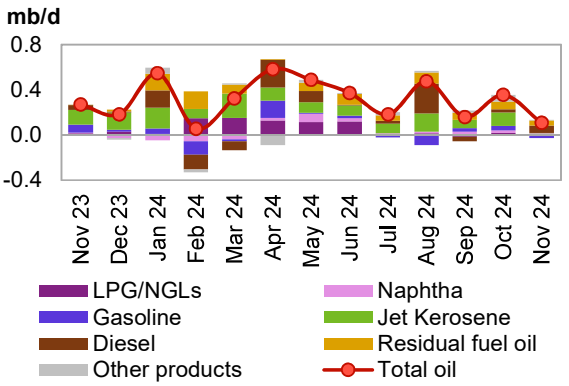
In 2026, India's oil demand is projected to grow by 271 tb/d, y-o-y, supported by robust economic growth amid healthy transportation and manufacturing activities. In terms of oil products, the ´other products´ category, which includes bitumen, is expected to drive growth by 119 tb/d, y-o-y, on the back of a projected acceleration in construction activity, including road construction. Transportation fuel requirements are expected to remain healthy, supporting diesel, gasoline and jet/kerosene demand to expand by 44 tb/d, y-o-y, 41 tb/d, y-o-y and 19 tb/d, y-o-y, respectively. In terms of petrochemical feedstock, LPG is projected to expand by around 20 tb/d, y-o-y, and naphtha is forecast to inch up by 8 tb/d, y-o-y. Residual fuels are forecast to expand by 17 tb/d, y-o-y. Overall, oil product demand in India is projected to grow by 271 tb/d and average 6.1 mb/d.

Other Asia

Update on the latest developments

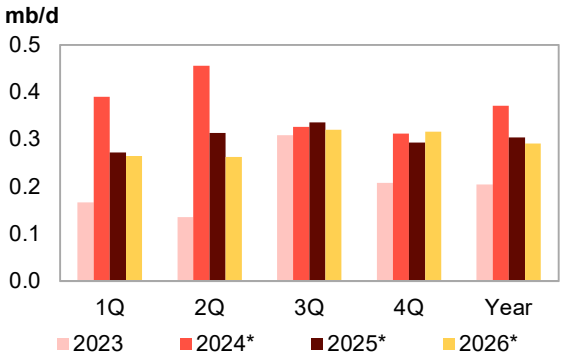
Oil demand in Other Asia increased by 108 tb/d, y-o-y, in November, down from growth of 355 tb/d, y-o-y, observed in the previous month. Monthly oil demand was supported by requirements from the major consuming countries of the region, including Thailand, Hong Kong, Taiwan and Singapore. However, Indonesia posted a decline of 74 tb/d, y-o-y, which partly offset the growth seen in regional oil demand. The increases in oil demand mostly emanate from diesel and residual fuels.

Graph 4 - 11: Other Asia's oil demand by main petroleum product category, y-o-y change



Sources: JODI, National sources, and OPEC.

Graph 4 – 12: Other Asia's oil demand, y-o-y change



*Note: * 2024 = Estimate and 2025-2026 = Forecast.*
Source: OPEC.

In terms of specific products, diesel saw the largest increase by 64 tb/d, y-o-y, in November, up from an increase of 27 tb/d, y-o-y, seen in the previous month. Residual fuels expanded by 44 tb/d, y-o-y, albeit down from growth of 68 tb/d, y-o-y, seen in the previous month. In terms of petrochemical feedstock, naphtha increased by 13 tb/d, y-o-y, and LPG inched up by 4 tb/d, y-o-y. Jet/kerosene demand was flat, y-o-y, down from a 120 tb/d, y-o-y increase seen in October. The m-o-m decline in November compared with October was largely due to decline of 60 tb/d, y-o-y observed in Indonesia. Gasoline fell by 28 tb/d, y-o-y, down from 42 tb/d,

y-o-y growth observed in previous month. The largest decline of 30 tb/d, y-o-y, in gasoline demand emanates from Indonesia.

Near-term expectations

Looking ahead, the GDP of the region is expected to remain robust and surpass 2024 growth rates. Furthermore, ongoing air travel recovery amid healthy road mobility is expected to continue. Furthermore, petrochemical sector requirements for naphtha and LPG in the region are anticipated to be sustained. Accordingly, these factors are expected to bolster oil product demand in the region to grow by an average of 272 tb/d, y-o-y, in 1Q25.

In 2025, with projected strong GDP amid the ongoing air travel recovery and steady mobility, transportation fuels are expected to drive oil demand growth, of which jet/kerosene is projected to expand by a healthy 110 tb/d, y-o-y, and gasoline is expected to grow by 75 tb/d, y-o-y. Furthermore, diesel, including transportation diesel, is expected to expand by 53 tb/d, y-o-y. Current healthy requirements for petrochemical feedstock in the region are expected to be sustained, LPG/ethane and naphtha are expected to grow by 25 tb/d, y-o-y and 7 tb/d, y-o-y, respectively. While the ´other products´ category is projected to increase by 24 tb/d, y-o-y, residual fuels are expected to inch up by 10 tb/d, y-o-y. Overall, oil demand in the region is projected to expand by a healthy 304 tb/d, y-o-y, to average about 9.9 mb/d, mostly driven by requirements from Singapore, Thailand, Hong Kong, Malaysia and Indonesia.

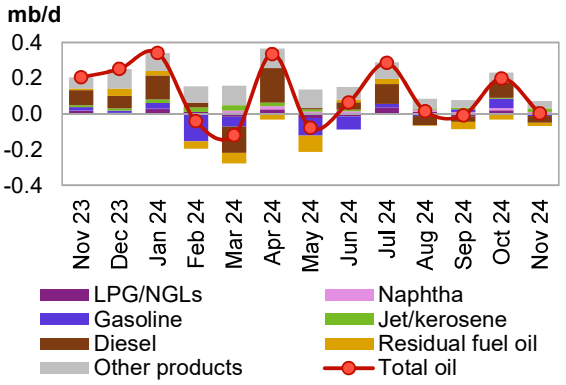
In 2026, economic activity in the major oil-consuming countries of the region is expected to continue to be well-supported. Similarly, healthy air travel and strong driving mobility are expected to support oil product demand. Accordingly, oil demand in the region is forecast to increase by 291 tb/d, y-o-y, to average 10.2 mb/d. In terms of products, jet/kerosene is projected to drive demand, increasing by 70 tb/d, y-o-y, followed by gasoline and diesel growing by 62 tb/d, y-o-y, and 47 tb/d, y-o-y, respectively. Residual fuels and the ´other products´ category are projected to grow by 14 tb/d and 47 tb/d, y-o-y, respectively. In terms of petrochemical products, LPG is forecast to grow by 24 tb/d, y-o-y, and naphtha will inch up by 26 tb/d, y-o-y.

Latin America

Update on the latest developments

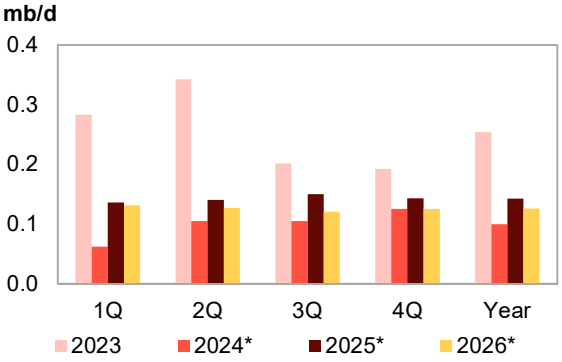
Oil demand growth in Latin America was broadly flat, y-o-y in November, down from 199 tb/d, y-o-y growth observed in the previous month. Within the region, a 51 tb/d, y-o-y contraction in Argentina largely offset the 47 tb/d, y-o-y, growth in Brazil.

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



Sources: JODI, OPEC and national sources.

Graph 4 - 14: Latin America's oil demand, y-o-y change



*Note: * 2024 = Estimate and 2025-2026 = Forecast.*
Source: OPEC.

In terms of product demand, in November, the "other products" category, saw the largest increase of 41 tb/d, y-o-y, down from 57tb/d, y-o-y, growth seen in the previous month. Ethanol from Brazil accounted for an 80% share of growth in the ´other products´ category in November. Jet/kerosene expanded by 19 tb/d, y-o-y, up from 8 tb/d, y-o-y growth observed in the previous month. Brazil and Venezuela accounted for the entire growth in jet/kerosene. According to a report from the IATA's Air Passenger Monthly Analysis in November 2024, Latin American carriers achieved strong growth of 11.4%, y-o-y, in international passenger traffic. In terms of petrochemical feedstock, while naphtha saw an uptick of 9 tb/d, y-o-y, LPG inched up by 3 tb/d, y-o-y.

Diesel saw the largest contraction of 36 tb/d, y-o-y, down from an increase of 84 tb/d, y-o-y seen in the previous month. The decline in diesel requirements emanates entirely from Argentina. Residual fuels fell by 19 tb/d, y-o-y albeit showing an improvement from a decline of 33 tb/d, y-o-y observed in the previous month. Gasoline contracted by 13 tb/d, y-o-y, down from an increase of 51 tb/d, y-o-y seen in the previous month. Gasoline was subdued by stiff competition from cheaper ethanol from Brazil.

Near-term expectations

In the near term, Brazil is expected to drive regional oil demand in 1Q25. Rising wages in a tight labour market continue to support demand in Brazil. Furthermore, the agricultural sector is expected to continue to be strong, benefiting from favourable weather conditions at the end of 2024, which are expected to boost output and positively impact related services such as transportation, storage and logistics. Regional oil demand is expected to grow by 136 tb/d, y-o-y, in 1Q25, to average 6.8 mb/d.

Looking at 2025, GDP growth in the region is expected to remain healthy, albeit at a slower pace than the robust expansion seen in 2024. The economic activity of the region is expected to be supported by agricultural and manufacturing activity. Oil demand is expected to be supported by a positive industrial sector, as well as relatively lower inflation and fuel prices. Furthermore, income transfer policies and government programmes, with an emphasis on the New Growth Acceleration Program (Novo PAC) are expected to support consumer spending in Brazil. Accordingly, Brazil is expected to lead oil demand growth in the region.

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

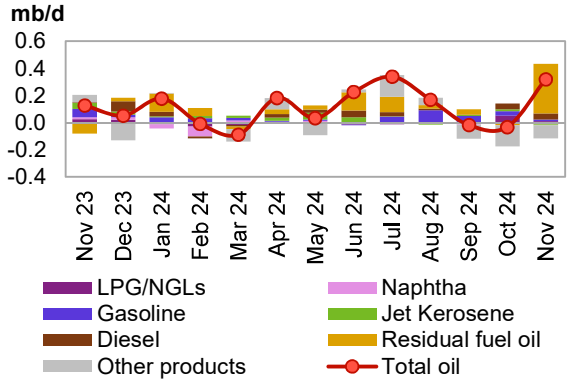
In 2026, Brazil's economy is projected to maintain strong momentum, building on the expected robust performance in 2025. Healthy agricultural and manufacturing activity is expected to bolster oil demand in the region, which is forecast to grow by 126 tb/d, y-o-y, and average 7.1 mb/d. In terms of products, transportation fuels, including gasoline, diesel and jet/kerosene are expected to lead demand growth. Residual fuels, LPG and the other products category are also projected to provide some support.

Middle East

Update on the latest developments

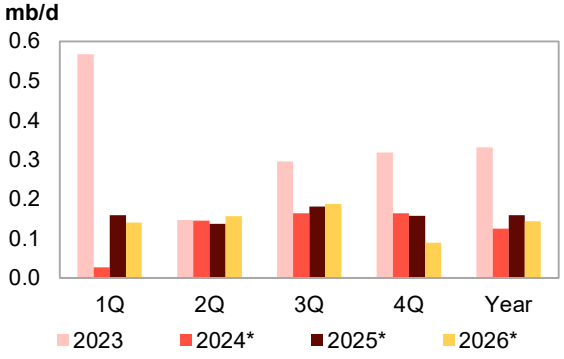
Oil demand in the Middle East in November surged by 320 tb/d, y-o-y, up from a decline of 33 tb/d, y-o-y, seen in October. The increase in oil demand was supported by requirements from Saudi Arabia, Iraq and IR Iran.

Graph 4 - 15: Middle East's oil demand by main petroleum product category, y-o-y change



Sources: JODI, OPEC and national sources.

Graph 4 - 16: Middle East's oil demand, y-o-y change



*Note: * 2024 = Estimate and 2025-2026 = Forecast.*
Source: OPEC.

In terms of products, residual fuels posted the largest increase of 367 tb/d, y-o-y, up from a decline of 12 tb/d, y-o-y, seen in the previous month. Strong growth in the regional residual fuels demand was due to a weak baseline comparison. Diesel demand expanded by 44 tb/d, y-o-y, for the second consecutive month. In terms of transportation fuels, while gasoline increased by 13 tb/d, y-o-y, jet/kerosene fell by 9 tb/d, y-o-y. The 'other products' category saw the largest decline of 95 tb/d, y-o-y, albeit an improvement from a decline of 155 tb/d, y-o-y, seen in October.

Near-term expectations

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

In 2025, steady economic activity in the region is anticipated to be supported by robust non-oil-related economic activity. Furthermore, government spending is expected to remain strong, supported by robust consumer spending. Inflation and unemployment are forecast to remain stable. Furthermore, ongoing strong international air traffic and road transportation are forecast to continue growing. These factors are expected to support transportation fuel demand. Gasoline is expected to be the main driver of oil demand growth in the region, rising by 50 tb/d, y-o-y. The current air travel recovery is expected to bolster jet/kerosene demand to grow by 45 tb/d, y-o-y. Furthermore, ongoing mega projects will also continue to drive government spending on construction. Together with manufacturing activity in the region, this is expected to support diesel demand growth of 45 tb/d, y-o-y. While residual fuels, mostly used in the industrial sector and for electricity generation, are forecast to increase by 20 tb/d, y-o-y, while the 'other fuels category' is projected to contract by around 90 tb/d, mostly due to a strong baseline effect

The currently robust petrochemical industry, with some new capacity additions expected to come on stream, is expected to bolster feedstock demand in the region. Accordingly, LPG/ethane and naphtha are expected to expand by around 55 tb/d and 30 tb/d, y-o-y, respectively. Overall, in 2025, oil demand in the region is projected to grow by 159 tb/d, y-o-y, to average 8.9 mb/d. The bulk of demand growth is expected to come from Iraq, Saudi Arabia and the UAE.

In 2026, the ongoing contribution of non-oil activity to regional GDP is expected to continue. Furthermore, government spending on infrastructure is expected to be sustained. These factors, combined with solid petrochemical industry requirements and healthy mobility are forecast to support product demand in the region. The region is forecast to see oil demand growth of 143 tb/d, y-o-y, to average 9.1 mb/d. In terms of products, gasoline is expected to drive oil product demand growth of 64 tb/d, y-o-y. Diesel and jet/kerosene demand are expected to increase by 30 tb/d and 20 tb/d, y-o-y, respectively. In terms of petrochemical feedstock, LPG/ethane requirements are projected to increase by 45 tb/d, and naphtha is forecast to inch up by 15 tb/d, y-o-y. However, the ´other products´ category is anticipated to be weak.

World Oil Supply

Non-DoC liquids supply (i.e. liquids supply from countries not participating in the DoC) is estimated to have expanded by 1.4 mb/d in 2024 to average 53.2 mb/d.

US crude and condensate production dropped by 0.1 mb/d in November, following a record level in October, to average 13.3 mb/d. This was mainly due to lower production from offshore platforms. Conversely, natural gas liquids (NGLs) production increased to a new record high of 7.3 mb/d, up by 0.5 mb/d, y-o-y. Estimation for US liquids supply growth for 2024 are now slightly higher at 0.8 mb/d. The other main drivers for non-DoC growth in 2024 are estimated to be Canada, Argentina and China. UK liquids production is likely to witness the largest decline.

In 2025, non-DoC liquids supply growth is expected at 1.0 mb/d to average 54.2 mb/d. Growth is set to be driven by the US, Brazil, Canada and Norway, while the main decline is expected in Angola.

Non-DoC liquids supply in 2026 is forecast to grow by 1.0 mb/d to average 55.2 mb/d (including 30 tb/d in processing gains). OECD liquids supply is expected to increase by 0.5 mb/d, and non-OECD liquids output is set to expand by 0.4 mb/d. The main drivers for liquids supply growth are expected to be the US, Brazil and Canada. At the same time, Norwegian production is forecast to see the largest drop.

DoC NGLs and non-conventional liquids in 2024 are estimated to have expanded by about 75 tb/d to average 8.3 mb/d. It is expected to increase by around 80 tb/d to average 8.4 mb/d in 2025, while an additional growth of about 135 tb/d is forecast in 2026 to average 8.5 mb/d. OPEC NGLs and non-conventional liquids production is estimated to have increased by around 60 tb/d in 2024 to average 5.5 mb/d. Additional growth of around 110 tb/d and 150 tb/d is forecast in 2025 and 2026 for an average of about 5.6 mb/d and 5.8 mb/d, respectively.

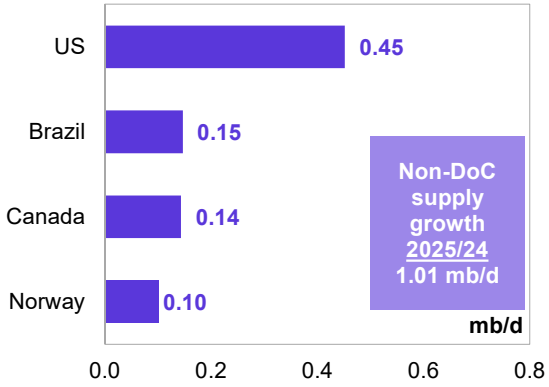
DoC crude oil production in January decreased by 118 tb/d, m-o-m, averaging 40.62 mb/d, as reported by available secondary sources.

Key drivers of growth and decline

Non-DoC liquids supply is estimated to have expanded by 1.4 mb/d in 2024. An upward revision in OECD Americas was partially offset by downward ones in Africa and Latin America. The main drivers for non-DoC liquids supply growth in 2024 are set to be the US, Canada, Argentina and China.

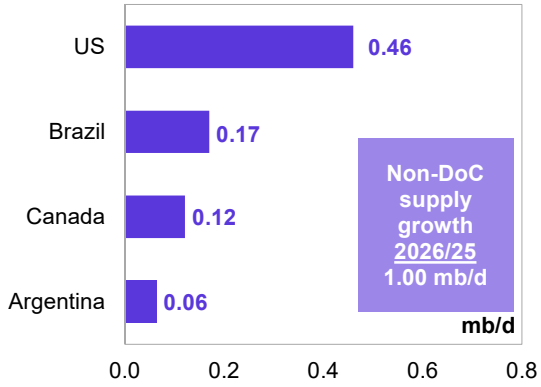
In 2025, non-DoC liquids supply growth is expected at 1.0 mb/d. Annual growth is set to be driven mainly by the US, Brazil, Canada and Norway.

Graph 5 - 1: Annual liquids production changes, y-o-y, for selected countries in 2025*



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

Graph 5 - 2: Annual liquids production changes, y-o-y, for selected countries in 2026*



*Note: * 2026 = Forecast. Source: OPEC.*

Non-DoC liquids supply in 2026 is forecast to grow by 1.0 mb/d. The main drivers for this growth are expected to be the US, Brazil, Canada and Argentina.

Non-DoC liquids production in 2025 and 2026

Table 5 - 1: Non-DoC liquids production in 2025*, mb/d

Non-DoC liquids production	2024	1Q25	2Q25	3Q25	4Q25	2025	Change 2025/24 Growth	Change 2025/24 %
Americas	27.68	27.94	28.10	28.40	28.64	28.27	0.59	2.15
of which US	*21.76*	*21.84*	*22.23*	*22.34*	*22.41*	*22.21*	*0.45*	*2.08*
Europe	3.60	3.78	3.65	3.63	3.74	3.70	0.10	2.80
Asia Pacific	0.43	0.43	0.42	0.43	0.43	0.43	-0.01	-1.79
Total OECD	**31.71**	**32.14**	**32.17**	**32.46**	**32.81**	**32.40**	**0.69**	**2.17**
China	4.57	4.63	4.61	4.53	4.54	4.58	0.01	0.12
India	0.79	0.79	0.79	0.81	0.80	0.80	0.01	1.00
Other Asia	1.61	1.61	1.58	1.57	1.57	1.58	-0.03	-1.81
Latin America	7.23	7.37	7.40	7.48	7.61	7.47	0.24	3.26
Middle East	2.00	2.01	2.03	2.03	2.03	2.02	0.02	1.01
Africa	2.30	2.33	2.32	2.32	2.31	2.32	0.02	0.73
Other Eurasia	0.37	0.37	0.37	0.37	0.37	0.37	0.00	0.07
Other Europe	0.10	0.10	0.10	0.10	0.10	0.10	0.00	2.05
Total Non-OECD	**18.97**	**19.19**	**19.21**	**19.21**	**19.32**	**19.23**	**0.26**	**1.36**
Total Non-DoC production	50.68	51.33	51.38	51.67	52.13	51.63	0.95	1.87
Processing gains	2.52	2.58	2.58	2.58	2.58	2.58	0.06	2.38
Total Non-DoC liquids production	**53.20**	**53.91**	**53.96**	**54.25**	**54.71**	**54.21**	**1.01**	**1.89**
Previous estimate	53.17	53.98	54.03	54.32	54.77	54.28	1.11	2.08
Revision	0.03	-0.07	-0.07	-0.07	-0.07	-0.07	-0.10	0.00

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

Source: OPEC.

Table 5 - 2: Non-DoC liquids production in 2026*, mb/d

Non-DoC liquids production	2025	1Q26	2Q26	3Q26	4Q26	2026	Change 2026/25 Growth	Change 2026/25 %
Americas	28.27	28.66	28.61	28.92	29.22	28.85	0.58	2.06
of which US	*22.21*	*22.44*	*22.62*	*22.74*	*22.88*	*22.67*	*0.46*	*2.07*
Europe	3.70	3.72	3.62	3.59	3.69	3.65	-0.04	-1.19
Asia Pacific	0.43	0.43	0.41	0.41	0.40	0.41	-0.01	-3.36
Total OECD	**32.40**	**32.81**	**32.63**	**32.92**	**33.31**	**32.92**	**0.52**	**1.62**
China	4.58	4.63	4.63	4.53	4.52	4.58	0.00	-0.01
India	0.80	0.81	0.80	0.79	0.80	0.80	0.00	0.39
Other Asia	1.58	1.58	1.56	1.55	1.55	1.56	-0.02	-1.43
Latin America	7.47	7.72	7.81	7.95	8.05	7.88	0.42	5.61
Middle East	2.02	2.04	2.06	2.07	2.08	2.06	0.04	1.89
Africa	2.32	2.32	2.30	2.30	2.38	2.32	0.00	0.15
Other Eurasia	0.37	0.37	0.37	0.37	0.37	0.37	0.00	0.91
Other Europe	0.10	0.10	0.10	0.10	0.10	0.10	0.00	1.99
Total Non-OECD	**19.23**	**19.58**	**19.62**	**19.67**	**19.85**	**19.68**	**0.45**	**2.32**
Total Non-DoC production	51.63	52.39	52.25	52.59	53.16	52.60	0.97	1.88
Processing gains	2.58	2.61	2.61	2.61	2.61	2.61	0.03	1.16
Total Non-DoC liquids production	**54.21**	**55.00**	**54.86**	**55.20**	**55.77**	**55.21**	**1.00**	**1.84**
Previous estimate	54.28	55.17	55.02	55.37	55.94	55.38	1.10	2.03
Revision	-0.07	-0.17	-0.17	-0.17	-0.17	-0.17	-0.10	-0.18

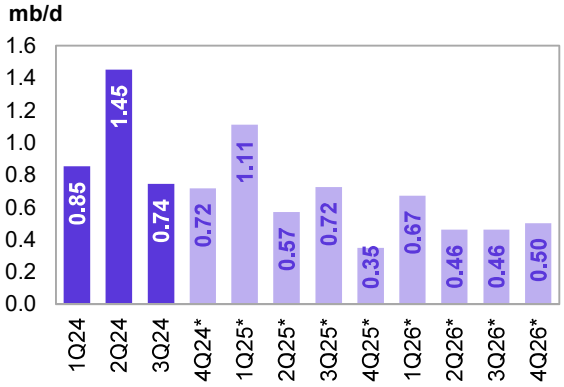
*Note: * 2025 and 2026 = Forecast. Totals may not add up due to independent rounding.*

Source: OPEC.

OECD

For 2024, OECD liquids production (excluding DoC participating country Mexico) is estimated to have expanded by about 0.9 mb/d to average 31.7 mb/d. Growth has been led by OECD Americas, with an estimated increase of 1.0 mb/d to average 27.7 mb/d. This is revised up by about 57 tb/d compared with the previous month's assessment. Yearly liquids production in OECD Europe is set to drop by about 57 tb/d to average 3.6 mb/d, which is a small downward revision of 9 tb/d compared with the January 2025 MOMR. OECD Asia Pacific production is estimated to drop by about 14 tb/d, y-o-y, to average 0.4 mb/d.

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



*Note: * 4Q24-4Q26 = Forecast. Source: OPEC.*

OECD liquids production is forecast to grow by 0.7 mb/d to average 32.4 mb/d in 2025. OECD Americas is set to be the main growth driver, with an anticipated increase of 0.6 mb/d to average of 28.3 mb/d. Yearly liquids production in OECD Europe is expected to grow by 0.1 mb/d to average 3.7 mb/d, while OECD Asia Pacific is expected to decline by a minor 8 tb/d, y-o-y, to average 0.4 mb/d.

In 2026, OECD liquids production is forecast to grow by 0.5 mb/d to average 32.9 mb/d. OECD Americas is expected to lead the growth, with an expected increase of 0.6 mb/d for an average of 28.9 mb/d. Yearly liquids production in OECD Europe is expected to drop by about 45 tb/d to average 3.7 mb/d, while OECD Asia Pacific is anticipated to decline by about 15 tb/d, y-o-y, to average 0.4 mb/d.

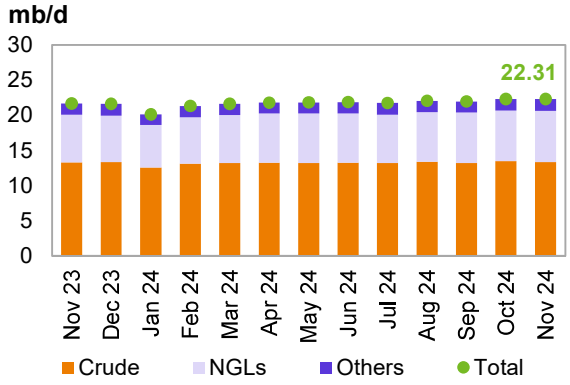
US

US liquids production in November 2024 rose by 14 tb/d, m-o-m, to average 22.3 mb/d. This was 0.7 mb/d higher than in November 2023.

Crude oil and condensate production dropped by 0.1 mb/d, m-o-m, to average 13.3 mb/d, albeit up by 33 tb/d, y-o-y.

In terms of the crude and condensate production breakdown by region (PADDs), production fell on the US Gulf Coast (USGC) (PADD 3) by 218 tb/d to average 9.6 mb/d. Production on the East Coast (PADD 1) remained largely unchanged, m-o-m. Output in the Midwest (PADD 2), Rocky Mountain (PADD 4) and West Coast (PADD 5) regions rose by 59 tb/d, 33 tb/d and 10 tb/d, respectively, m-o-m.

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



Sources: EIA and OPEC.

The m-o-m production increase in the main producing regions can primarily be attributed to higher output in North Dakota and Colorado. Gains there, however, were offset by losses in offshore Gulf of Mexico (GoM) platforms, as well as output drops in Texas and New Mexico.

NGLs production rose by 59 tb/d, m-o-m, to average 7.3 mb/d in November. This was 0.5 mb/d higher, y-o-y. According to the US Department of Energy (DoE), the production of non-conventional liquids (mainly ethanol) rose by 77 tb/d, m-o-m, to average 1.7 mb/d. Preliminary estimates show non-conventional liquids averaged about 1.6 mb/d in December, a drop of 70 tb/d, m-o-m.

GoM production dropped by 0.1 mb/d, m-o-m, to average 1.7 mb/d in November, primarily due to the effect of Hurricane Rafael in mid-November. Output is expected to be supported by new projects in the coming months, such as the deepwater Whale platform that started production in January. In the onshore Lower 48, crude and condensate production fell by 26 tb/d, m-o-m, to average 11.2 mb/d in November.

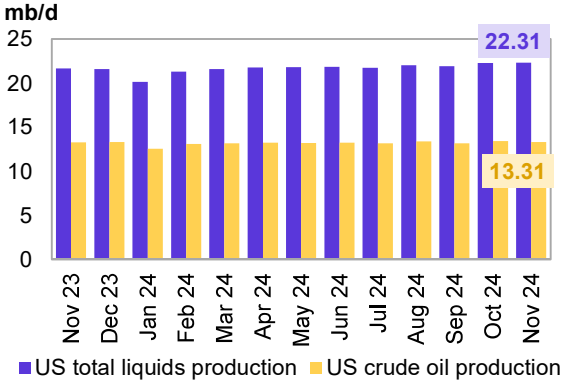
Table 5 - 3: US crude oil production by selected state and region, tb/d

State	Nov 23	Oct 24	Nov 24	Change m-o-m	Change y-o-y
Texas	5,658	5,831	5,761	*-70*	*103*
New Mexico	1,894	2,102	2,064	*-38*	*170*
GoM	1,856	1,764	1,656	*-108*	*-200*
North Dakota	1,278	1,156	1,197	*41*	*-81*
Colorado	483	495	522	*27*	*39*
Alaska	428	427	439	*12*	*11*
Oklahoma	418	392	404	*12*	*-14*
Total	**13,281**	**13,436**	**13,314**	***-122***	***33***

Sources: EIA and OPEC.

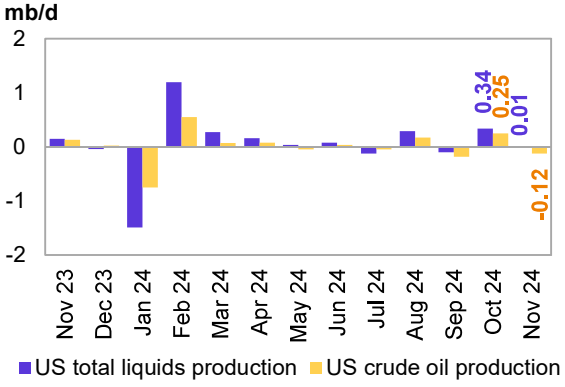
In terms of individual US states, New Mexico's oil production fell by 38 tb/d to average 2.1 mb/d, which is 170 tb/d higher than a year ago. Production in Texas was down by 70 tb/d to average 5.8 mb/d, which is 103 tb/d higher than a year ago. In the Midwest, North Dakota's production rose by 41 tb/d, m-o-m, to average 1.2 mb/d, albeit down by 81 tb/d, y-o-y. Oklahoma's production increased by 12 tb/d, m-o-m, to average 0.4 mb/d. Production in Colorado rose by 27 tb/d, m-o-m and output in Alaska increased by 12 tb/d, m-o-m.

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



Sources: EIA and OPEC.

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



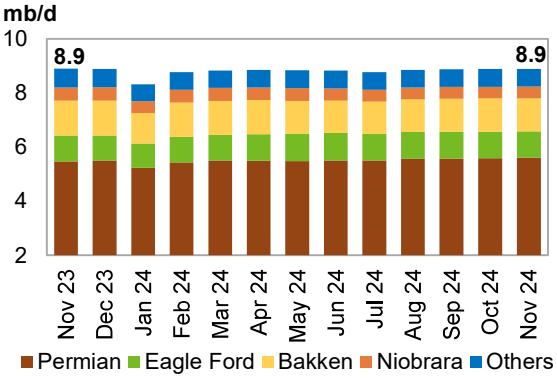
Sources: EIA and OPEC.

US tight crude output in November is estimated to have increased by 7 tb/d, m-o-m, to average 8.9 mb/d, according to the latest estimates from the US Energy Information Administration (EIA). This was just 6 tb/d lower than in the same month last year.

The m-o-m production increase from shale and tight formations using horizontal wells came from the Permian shale in Texas and New Mexico, where output rose by 13 tb/d to average 5.6 mb/d. This was an increase of 0.1 mb/d, y-o-y.

In the Williston Basin, Bakken shale oil output was almost unchanged, m-o-m, at an average of 1.2 mb/d. This was about 71 tb/d lower, y-o-y. Tight crude output at Eagle Ford in Texas fell by a minor 3 tb/d to average 1.0 mb/d. This was up by 11 tb/d, y-o-y. Production at Niobrara-Codell in Colorado and Wyoming was unchanged, m-o-m, at about 436 tb/d.

Graph 5 - 7: US tight crude output breakdown

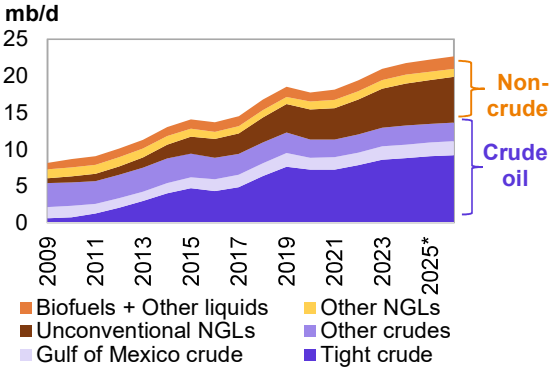


Sources: EIA and OPEC.

US liquids production in 2024, excluding processing gains, is estimated to have expanded by 0.8 mb/d, y-o-y, to average 21.8 mb/d. The growth is higher by about 46 tb/d from the previous assessment.

Crude oil and condensate output in 2024 is estimated to have increased by 0.3 mb/d, y-o-y, to average 13.2 mb/d. At the same time, NGLs production and that of non-conventional liquids, particularly ethanol, are estimated to have increased by 0.4 mb/d and 70 tb/d, y-o-y, to average 6.9 mb/d and 1.6 mb/d, respectively. Average tight crude output in 2024 is estimated to have reached 8.8 mb/d, up by 0.3 mb/d, y-o-y.

Graph 5 - 8: US liquids supply developments by component



*Note: * 2024 = Estimate and 2025-2026 = Forecast.*
Source: OPEC.

In 2025, US liquids production, excluding processing gains, is expected to expand by 0.5 mb/d, y-o-y, to average 22.2 mb/d. This assumes a mild increase in drilling activity, lower service cost inflation and continued well productivity and operational efficiency improvements in the key shale basins. Crude oil and condensate output is set to jump by 0.2 mb/d, y-o-y, to average 13.5 mb/d. At the same time, NGLs production and that of non-conventional liquids, particularly ethanol, are projected to increase by 0.2 mb/d and 20 tb/d, y-o-y, to average 7.1 mb/d and 1.6 mb/d, respectively. Average tight crude output in 2025 is expected to reach 9.0 mb/d, up by 0.2 mb/d, y-o-y.

In 2026, US liquids production, excluding processing gains, is expected to grow by 0.5 mb/d, y-o-y, to average 22.7 mb/d. Crude oil and condensate output is set to rise by 0.2 mb/d, y-o-y, to average 13.6 mb/d. At the same time, NGLs production and that of non-conventional liquids are projected to increase by 0.2 mb/d and 50 tb/d, y-o-y, to average 7.4 mb/d and 1.7 mb/d, respectively. Average tight crude output in 2026 is expected to reach 9.2 mb/d, up by 0.1 mb/d, y-o-y. The 2026 forecast assumes ongoing capital discipline and less inflationary pressure in the US upstream sector, along with higher associated gas production in major shale oil plays.

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

US liquids	2024*	Change 2024/23	2025*	Change 2025/24	2026*	Change 2026/25
Tight crude	8.81	0.26	9.05	0.24	9.19	0.14
GoM crude	1.79	-0.08	1.88	0.09	1.92	0.04
Conventional crude oil	2.63	0.11	2.54	-0.09	2.53	-0.01
Total crude	**13.23**	**0.29**	**13.47**	**0.24**	**13.64**	**0.17**
Unconventional NGLs	5.76	0.40	5.97	0.21	6.23	0.26
Conventional NGLs	1.16	0.02	1.14	-0.02	1.12	-0.02
Total NGLs	**6.92**	**0.42**	**7.11**	**0.19**	**7.35**	**0.24**
Biofuels + Other liquids	1.61	0.07	1.63	0.02	1.68	0.05
US total supply	**21.76**	**0.78**	**22.21**	**0.45**	**22.67**	**0.46**

*Note: * 2024 = Estimate and 2025-2026 = Forecast.*

Sources: EIA, OPEC and Rystad Energy.

US tight crude production in the Permian Basin during 2024 is estimated to have increased by 0.3 mb/d, y-o-y, to average 5.5 mb/d. In 2025, it is forecast to grow by 0.2 mb/d, y-o-y, to average 5.7 mb/d, while growth of 0.1 mb/d is expected for 2026.

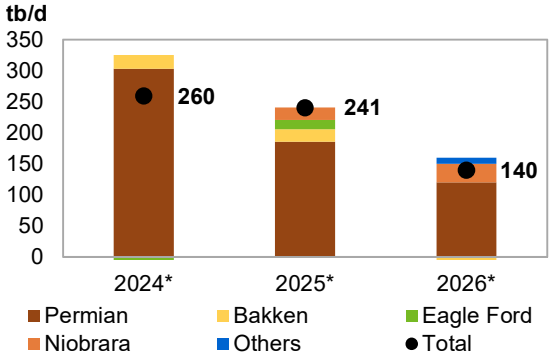
In North Dakota, Bakken shale production is estimated to have expanded by about 20 tb/d in 2024. It is set to remain below the pre-pandemic average of 1.4 mb/d to average around 1.2 mb/d in 2025, with further growth of just 20 tb/d. A projected decline of about 20 tb/d in 2026 could be a sign of a mature basin.

Output in the Eagle Ford Basin in Texas is estimated to have averaged 1.0 mb/d in 2024. In 2025, growth of 15 tb/d is expected, while steady production is forecast for 2026.

Niobrara's production is estimated to have remained unchanged, y-o-y, in 2024, at an average of 0.4 mb/d. With the expected growth of 20 tb/d and 30 tb/d in 2025 and 2026, respectively, output is forecast to remain at around 0.5 mb/d.

In the other tight oil plays, which are experiencing a slower pace of drilling and completion activities, production is estimated to have dropped by 45 tb/d in 2024. Following stabilized output in 2025, a minor increase of 10 tb/d is expected for 2026.

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



*Note: * 2024 = Estimate and 2025-2026 = Forecast.*
Sources: EIA and OPEC.

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

US tight oil	2024*	Change 2024/23	2025*	Change 2025/24	2026*	Change 2026/25
Permian tight	5.52	0.30	5.70	0.19	5.82	0.12
Bakken shale	1.22	0.02	1.24	0.02	1.22	-0.02
Eagle Ford shale	0.98	-0.02	0.99	0.02	0.99	0.00
Niobrara shale	0.45	0.00	0.47	0.02	0.50	0.03
Other tight plays	0.65	-0.05	0.65	0.00	0.66	0.01
Total	**8.81**	**0.26**	**9.05**	**0.24**	**9.19**	**0.14**

*Note: * 2024 = Estimate and 2025-2026 = Forecast.*

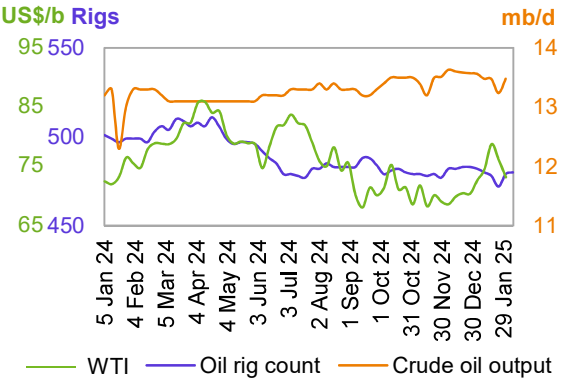
Source: OPEC.

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

The total number of active US oil and gas drilling rigs in the week ending 7 February 2025 rose by four to 586, according to Baker Hughes. This is 37 fewer rigs than a year ago. The number of active offshore rigs rose by one, w-o-w, to 14. This is seven less than in the same month a year earlier. The number of onshore oil and gas rigs increased by three, w-o-w, to 570, with two rigs in inland waters. This is down by 32 rigs, y-o-y.

The US horizontal rig count rose by four, w-o-w, to 523, compared with 560 horizontal rigs a year ago. The number of drilling rigs for oil grew by one, w-o-w, to 480, while the number of gas drilling rigs increased by two, w-o-w, to 100.

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



Sources: Baker Hughes, EIA and OPEC.

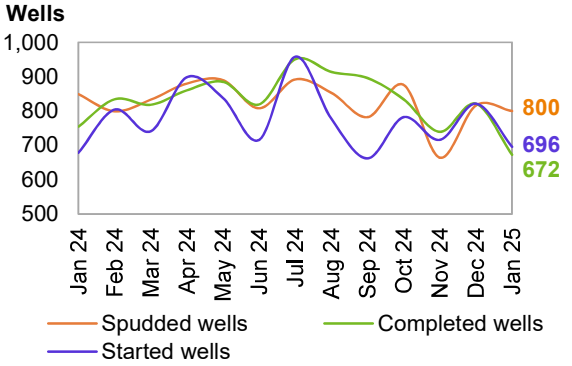
The Permian's rig count remained unchanged, w-o-w, at 303. The number of active rigs rose by two, w-o-w, in the Eagle Ford to 48. The rig count in each of the DJ-Niobrara, Williston and Cana Woodford Basins remained unchanged, w-o-w, at 6, 34 and 19, respectively.

Drilling and completion activities for oil-producing wells in all US shale plays include 816 horizontal wells spudded in December, as per preliminary data. This is up by 152, m-o-m, and is about 5% higher than in December last year.

Preliminary data for December indicates a higher number of completed wells, m-o-m, at 821, with the number up by about 9%, y-o-y. The number of started wells is estimated at 821, which is about 15% higher than a year earlier.

Preliminary data for January saw 800 spudded, 672 completed and 696 started wells, according to Rystad Energy data.

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

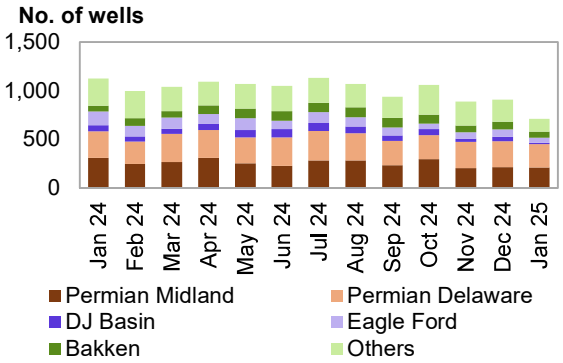


Note: Dec 24-Jan 25 = Preliminary data.
Sources: Rystad Energy and OPEC.

In terms of identifying US oil and gas fracking operations, Rystad Energy reported that 886 wells started fracking in November. In December 2024 and January 2025, it stated that 908 and 710 wells began fracking, respectively, according to preliminary numbers based on an analysis of high-frequency satellite data.

In regional terms, preliminary data for December 2024 shows that 211 and 266 wells started fracking in the Permian Midland and Permian Delaware regions, respectively. There was a gain of eight wells in the Midland region and a loss of four wells in Delaware compared with November 2024. Data also indicates that 47 wells began fracking in the DJ Basin, 78 in the Eagle Ford and 79 in the Bakken during December.

Graph 5 - 12: Started fracs per month by region



Note: Dec 24-Jan 25 = Preliminary data.
Sources: Rystad Energy Shale Well Cube and OPEC.

Canada

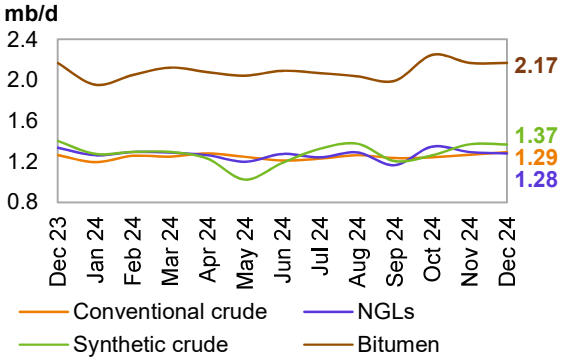
Canada's liquids production in December is estimated to have increased by just 7 tb/d, m-o-m, to an average of 6.2 mb/d. There has been a stable output level since October 2024 when most operators finished their scheduled maintenance.

Conventional crude production dropped by about 24 tb/d in December, m-o-m, to an average of 1.3 mb/d. NGLs output was down by 14 tb/d, m-o-m, to an average of 1.3 mb/d.

Crude bitumen production output remained largely unchanged in December, m-o-m, and synthetic crude production remained steady. Taken together, crude bitumen and synthetic crude production averaged 3.5 mb/d in December.

Liquids production in 4Q24 is estimated to have jumped by about 0.3 mb/d, q-o-q, to set a new record.

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



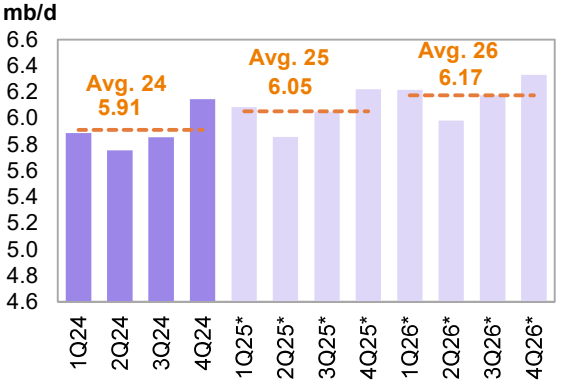
Sources: Statistics Canada, Alberta Energy Regulator and OPEC.

In 2024, Canada's liquids production is estimated to have increased by 0.2 mb/d to average 5.9 mb/d.

Canada's liquids production is forecast to grow by 0.1 mb/d to average 6.1 mb/d in 2025. Additional production is expected to come from expanding oil sands projects, optimization and additional well pads coming online at several facilities. Sources of further production are primarily expected from the Athabasca, Kearl, Horizon, Christina Lake, Suncor and Foster Creek oil sands projects. The main start-ups in 2025 are expected to be Syncrude Mildred Lake/Aurora, Narrows Lake, Cold Lake Oil Sands, Mannville Heavy Oil and the Montney Play.

Alberta's government has recently announced plans to directly dedicate barrels of oil for new pipeline projects to accelerate production expansion in the western Canadian province. However, this could change given the possible impact of US tariffs on crude imports from Canada.

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



*Note: * 1Q25-4Q26 = Forecast. Source: OPEC.*

In 2026, Canada's liquids production is forecast to grow by 0.1 mb/d to average 6.2 mb/d. Brownfield growth from several projects is expected to primarily drive oil sands production through asset expansion and the wider application of new drilling technologies. Principal sources of production are expected from the Montney play, Athabasca, Syncrude Mildred Lake, Kearl, Horizon, Christina Lake, Suncor, Foster Creek, Firebag and Fort Hills projects. The main start-ups in 2026 are expected to be Leismer, Foster Creek, White Rose Extension, Horizon Oil Sands Project, Christina Lake Regional Project, Meota SAGD, Lindbergh (Strathcona) and Reford SAGD projects.

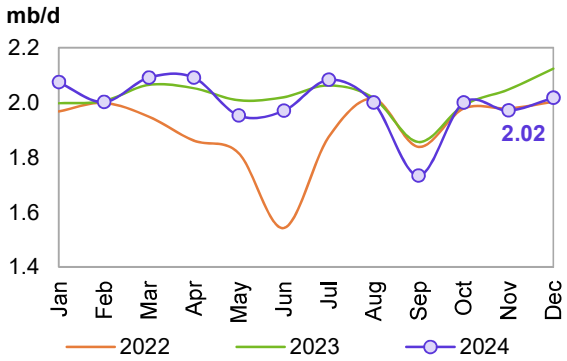
Norway

Norwegian liquids production in December rose by 46 tb/d, m-o-m, to average 2.0 mb/d. Norway's crude production increased by 53 tb/d, m-o-m, to average 1.8 mb/d. This was lower by about 87 tb/d, y-o-y. Monthly oil production was also 0.8% lower than the Norwegian Offshore Directorate's (NOD) forecast.

NGLs and condensate production fell by 7 tb/d, m-o-m, to average 0.2 mb/d in December, according to NOD data.

For 2024, Norwegian liquids production is estimated to have dropped by about 23 tb/d to average 2.0 mb/d. This is a minor drop of 5 tb/d from the previous month's assessment.

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



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

In 2025, Norwegian liquids production is forecast to grow by 0.1 mb/d to average 2.1 mb/d. Several small-to-large-scale projects are scheduled to ramp up, including Kristin, Eldfisk and Balder/Ringhorne. At the same time, start-ups are expected at the Balder/Ringhome, Norne floating, production, storage and offloading (FPSO), Maria and Kvitebjorn oil field projects. Norway's Var Energi recently announced the start-up of its Balder X oil project in the North Sea for 2Q25. According to Equinor, the Johan Castberg FPSO is expected to produce the first oil in Norway's Barents Sea in January or February, after being delayed by bad weather conditions. According to Statistics Norway, total oil and gas investment on the Norwegian continental shelf for 2025 is forecast to rise by about 3%, y-o-y, supporting expected growth this year.

Norwegian liquids production is forecast to drop by about 40 tb/d to average 2.1 mb/d in 2026. Some projects at different scales are scheduled to ramp up in 2026, such as Johan Castberg, Edvard Grieg, Balder/Ringhorne, Heidrun, Grane, Valhall and Ivar Aasen. Simultaneously, start-ups are expected at limited assets, such as the Symra and Edvard Grieg oil field projects.

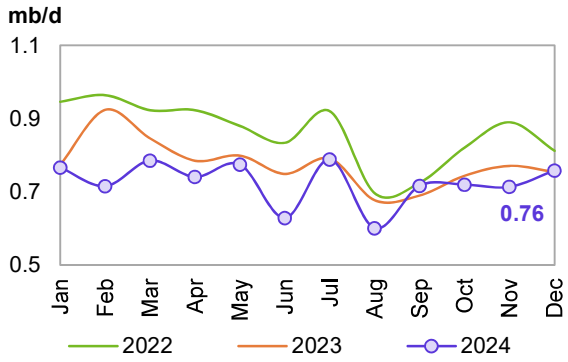
UK

In December, UK liquids production rose by 45 tb/d, m-o-m, to average 0.8 mb/d. Crude oil output increased by 57 tb/d, m-o-m, to average 0.6 mb/d. This was lower by just 4 tb/d, y-o-y, according to official data. NGLs output dropped by 12 tb/d, m-o-m, to average 71 tb/d.

For 2024, UK liquids production is estimated to have dropped by about 48 tb/d to average 0.7 mb/d. This is down by about 4 tb/d from the previous month's assessment.

UK liquids production is forecast to remain steady at around 0.7 mb/d in 2025. Production ramp-ups are expected at the Clair sites, Buzzard, ETAP, Magnus and Schiehallion projects. Elsewhere, project start-ups are expected at the Victory, Janice and Murlach (Skua redevelopment) assets. The Penguins FPSO unit is still expected to start commercial production in 1Q25. However, any additional volumes are expected to be largely offset by decline rates from the ageing reservoirs.

Graph 5 - 16: UK monthly liquids production development

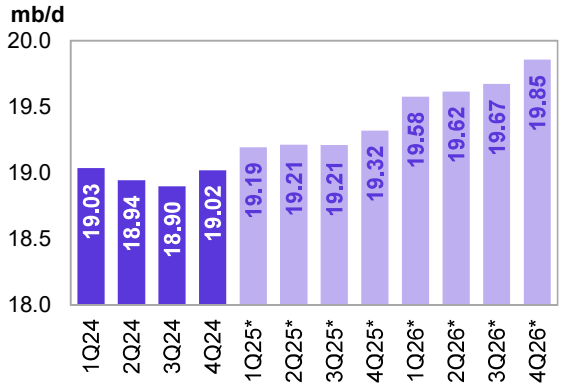


Sources: UK Department for Business, Energy and Industrial Strategy and OPEC.

In 2026, UK liquids production is forecast to drop by about 10 tb/d, y-o-y, to average 0.7 mb/d. Minor production ramp-ups are forecast at the Clair, Kraken and Schiehallion sites. Elsewhere, project start-ups are seen at Triton, Anasuria and Jackdaw. However, natural decline rates in mature oil fields are again expected to offset the additional volumes. Recently, Shell and Norway's Equinor announced a merger of their offshore British oil and gas assets to create a new company. This could optimize their production and save costs in the medium term.

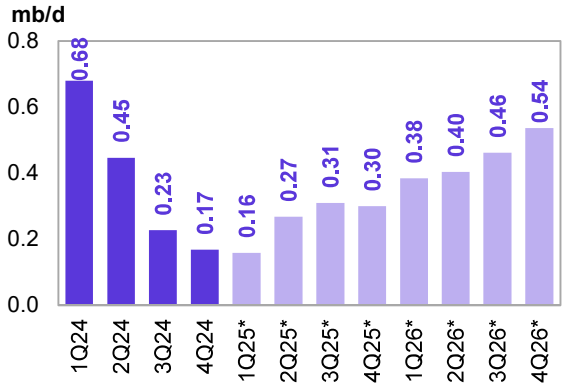
Non-OECD

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



*Note: * 1Q25-4Q26 = Forecast. Source: OPEC.*

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



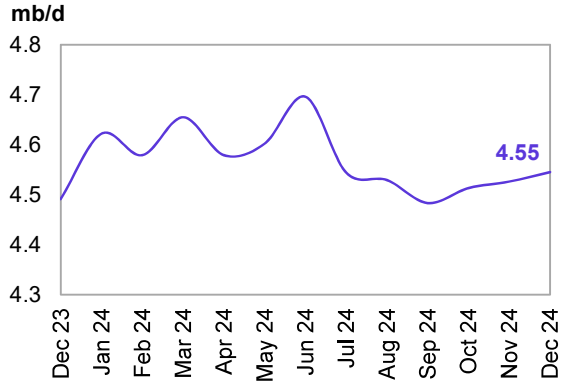
*Note: * 1Q25-4Q26 = Forecast. Source: OPEC.*

China

China's liquids production rose by 19 tb/d, m-o-m, to average 4.5 mb/d in December. This is up by 54 tb/d, y-o-y, according to official data. Crude oil output in December averaged 4.2 mb/d, up by 19 tb/d compared with the previous month. This was higher by 60 tb/d, y-o-y.

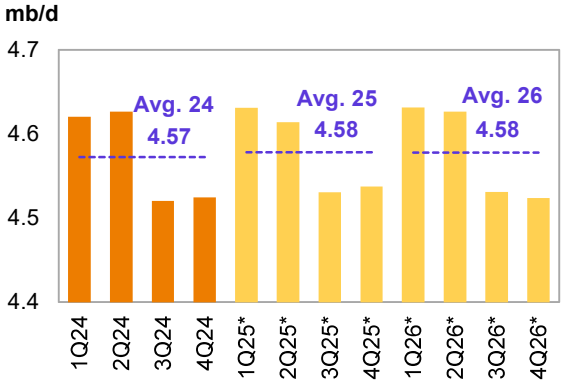
NGLs production remained unchanged, m-o-m, averaging 40 tb/d. This was 8 tb/d lower compared with the same month a year earlier.

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



Sources: CNPC and OPEC.

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



*Note: * 1Q25-4Q26 = Forecast. Sources: CNPC and OPEC.*

For 2024, China's liquids production is estimated to have risen by about 55 tb/d, y-o-y, to average 4.6 mb/d. This is largely unchanged from the previous assessment.

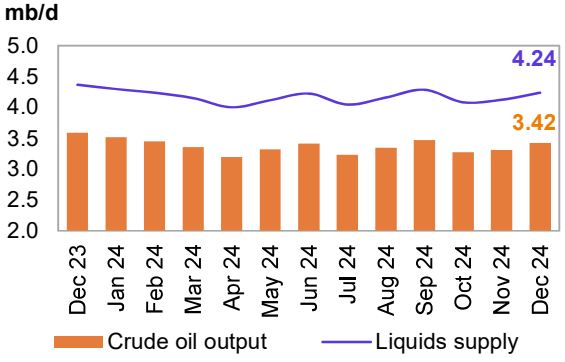
In 2025, Chinese liquids production is expected to remain broadly steady, y-o-y, at an average of 4.6 mb/d. Supply growth is primarily expected to come from the offshore sector following considerable recent exploration investments in Bohai Bay off northern China and the South China Sea. Additional infill wells and EOR projects are expected to mostly offset decline rates at mature fields. For this year, oil and gas condensate projects such as Songliaho, Peng Lai 19-9, Kenli 10-2, Shengli, Liaodong Bay West, Bozhong 26-6, Tianjin, Wenchang 9-7 – operated by CNOOC, PetroChina and Sinopec – are expected to come on stream. Additionally, key ramp-ups are planned for Shengli, Xibei, Jilin, Peng Lai 19-3 and Tarim. Furthermore, China's CNOOC, is set to keep spending almost flat in 2025, while revising its output targets lower for this year and next.

Chinese liquids production is expected to remain unchanged, y-o-y, and is forecast to average 4.6 mb/d in 2026. For next year, several oil and gas condensate projects are set to come on stream, namely Jinzhou 25-1 and 25-3 in Tianjin, Weizhou 11-4 and 11-12 in Zhanjiang, Jinxian JX1-1 in Tianjin, Wenchang 16-2 in Zhanjiang, Liaohe and Jianghan. Most of these are operated by CNOOC, Sinopec or PetroChina. At the same time, key ramp-ups are expected from the Daqing, Shengli, Xinjiang and Dagang projects.

Brazil

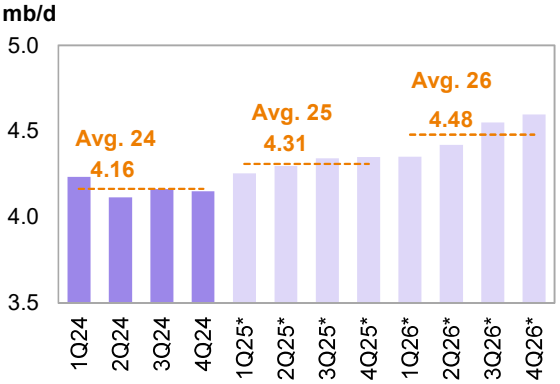
Brazil's crude output in December rose by 109 tb/d, m-o-m, to average 3.4 mb/d on the back of new FPSOs that came online recently. However, underperformance in several offshore platforms has also been reported. NGLs production rose by 6 tb/d to an average of around 75 tb/d and this is expected to remain flat in January. Biofuel output (mainly ethanol) is estimated to have been unchanged, m-o-m, at an average of 0.7 mb/d, with preliminary data showing a stable trend in January. The country's total liquids production increased by 115 tb/d in December to average 4.2 mb/d, which is lower by about 0.1 mb/d, y-o-y.

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



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

Graph 5 - 22: Brazil's quarterly liquids production



*Note: * 1Q25-4Q26 = Forecast. Sources: ANP and OPEC.*

For 2024, Brazil's liquids supply, including biofuels, is estimated to have dropped by about 10 tb/d, y-o-y, to an average of 4.2 mb/d. This was revised down by about 10 tb/d from the previous month's assessment.

Brazil's liquids supply, including biofuels, is forecast to increase by about 150 tb/d, y-o-y, to average 4.3 mb/d in 2025. Crude oil output is expected to expand through production ramp-ups at the Buzios (Franco), Mero (Libra NW), Tupi (Lula), Marlim, Peregrino, Atlanta and Parque das Baleias fields. Oil project start-ups are expected at the Buzios, Bacalhau (x-Carcara), Mero (Libra NW), Wahoo and Lapa (Carioca) fields. Nonetheless, technical and operational issues could potentially delay the start-up of scheduled production from the platforms. Brava Energia started production through the FPSO Atlanta on the Atlanta post-salt heavy oil field in the Santos Basin offshore Brazil at the end of December last year and it is set to be completed by 2Q25.

Brazil's liquids supply, including biofuels, is forecast to increase by 0.2 mb/d, y-o-y, to average 4.5 mb/d in 2026. Upstream liquids output is expected to increase through production ramp-ups at the Buzios (Franco), Mero (Libra NW), Marlim and Bacalhau (x-Carcara) projects. Oil project start-ups are expected at the Buzios, Albacora Leste and Pampo-Enchova Cluster. However, growing offshore development costs and inflationary pressure may continue to delay projects and moderate short-term growth.

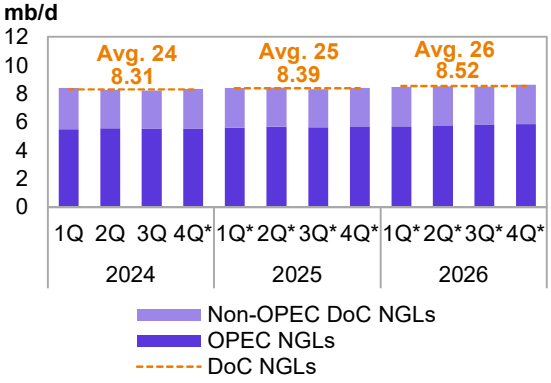
DoC NGLs and non-conventional liquids

DoC NGLs and non-conventional liquids are estimated to have expanded by about 75 tb/d in 2024 to average 8.3 mb/d.

Preliminary data shows that NGLs and non-conventional liquids output in 4Q24 averaged 8.3 mb/d. According to preliminary December data, OPEC Member Countries and non-OPEC DoC countries are estimated to have produced 5.5 mb/d and 2.8 mb/d, respectively, of NGLs and non-conventional liquids.

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

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



*Note: * 4Q24-4Q26 = Forecast. Source: OPEC.*

In 2026, the forecast sees collective growth of around 135 tb/d to average 8.5 mb/d. NGLs and non-conventional liquids for OPEC Member Countries are forecast to grow by 150 tb/d to average 5.8 mb/d. Non-OPEC DoC countries are expected to see a drop of about 15 tb/d.

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

DoC NGLs and non-coventional liquids	2024	Change 24/23	2025	Change 25/24	1Q26	2Q26	3Q26	4Q26	2026	Change 26/25
OPEC	**5.53**	*0.06*	**5.64**	*0.11*	5.70	5.77	5.82	5.85	**5.79**	*0.15*
Non-OPEC DoC	**2.78**	*0.01*	**2.75**	*-0.03*	2.77	2.75	2.67	2.77	**2.74**	*-0.02*
Total	**8.31**	***0.07***	**8.39**	***0.08***	**8.48**	**8.51**	**8.49**	**8.62**	**8.52**	***0.13***

Note: 2025-2026 = Forecast.
Source: OPEC.

DoC crude oil production

Total DoC crude oil production averaged 40.62 mb/d in January 2025, which is 118 tb/d lower, m-o-m.

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

Secondary sources	2023	2024	2Q24	3Q24	4Q24	Nov 24	Dec 24	Jan 25	*Change* Jan/Dec
Algeria	969	904	903	903	903	905	903	895	*-8*
Congo	261	254	260	254	255	249	260	260	*1*
Equatorial Guinea	57	57	57	58	59	60	63	61	*-2*
Gabon	213	223	218	222	230	226	236	236	*1*
IR Iran	2,884	3,257	3,253	3,316	3,290	3,302	3,293	3,280	*-14*
Iraq	4,266	4,188	4,216	4,254	4,037	4,029	4,004	3,999	*-5*
Kuwait	2,595	2,430	2,426	2,433	2,425	2,417	2,426	2,412	*-14*
Libya	1,152	1,092	1,177	903	1,180	1,220	1,260	1,277	*17*
Nigeria	1,337	1,435	1,387	1,437	1,485	1,497	1,525	1,495	*-29*
Saudi Arabia	9,618	8,981	8,973	8,981	8,964	8,962	8,950	8,937	*-13*
UAE	2,970	2,977	2,968	2,999	2,990	3,004	2,970	2,933	*-37*
Venezuela	763	874	856	895	909	898	910	892	*-17*
Total OPEC	**27,084**	**26,672**	**26,695**	**26,656**	**26,728**	**26,769**	**26,800**	**26,678**	***-121***
Azerbaijan	504	482	478	483	486	488	484	484	*0*
Bahrain	185	176	185	165	182	184	183	182	*0*
Brunei	72	80	67	89	84	83	87	85	*-2*
Kazakhstan	1,600	1,538	1,558	1,556	1,421	1,480	1,465	1,538	*73*
Malaysia	374	349	361	323	348	356	352	346	*-6*
Mexico	1,652	1,583	1,594	1,588	1,538	1,530	1,532	1,490	*-42*
Oman	819	766	765	765	761	764	756	761	*4*
Russia	9,596	9,193	9,250	9,058	9,015	9,010	9,004	8,977	*-27*
Sudan	53	28	26	27	26	26	25	24	*-1*
South Sudan	141	71	63	54	56	56	54	59	*5*
Total Non-OPEC DoC	**14,995**	**14,266**	**14,346**	**14,107**	**13,919**	**13,977**	**13,943**	**13,947**	***3***
Total DoC	**42,078**	**40,938**	**41,041**	**40,763**	**40,646**	**40,746**	**40,743**	**40,625**	***-118***

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

Source: OPEC.

OPEC crude oil production

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

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

Direct communication	2023	2024	2Q24	3Q24	4Q24	Nov 24	Dec 24	Jan 25	*Change* Jan/Dec
Algeria	973	907	905	909	908	908	906	907	*1*
Congo	271	260	260	264	265	268	261	251	*-11*
Equatorial Guinea	55	57	60	57	58	62	60	62	*2*
Gabon	223	..	..	..	..	..	..	..	..
IR Iran	..	..	..	..	..	..	..	..	..
Iraq	4,118	3,862	3,862	3,897	3,731	3,721	3,689	3,687	*-2*
Kuwait	2,590	2,411	2,413	2,413	2,404	2,405	2,407	2,400	*-7*
Libya	1,189	1,138	1,217	936	1,252	1,302	1,310	..	..
Nigeria	1,187	1,340	1,270	1,328	1,434	1,486	1,485	1,539	*54*
Saudi Arabia	9,606	8,955	8,937	8,970	8,935	8,926	8,906	8,918	*12*
UAE	2,944	2,916	2,928	2,933	2,884	2,922	2,817	2,906	*89*
Venezuela	783	921	904	933	982	960	998	1,031	*33*
Total OPEC	..	..	..	..	..	..	..	..	..

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

Source: OPEC.

Commercial Stock Movements

Preliminary December 2024 data shows total OECD commercial oil stocks up by 4.3 mb, m-o-m. At 2,754 mb, they were 24.3 mb lower than the same time a year ago, 74.7 mb less than the latest five-year average, and 172.1 mb below the 2015–2019 average.

Within the components, crude stocks went down by 0.8 mb, while products stocks rose 5.1 mb, m-o-m.

OECD commercial crude stocks stood at 1,307 mb. This is 26.7 mb lower than the same time a year ago, 56.4 mb below the latest five-year average, and 120.7 mb less than the 2015–2019 average.

OECD total product stocks stood at 1,447 mb. This is 2.4 mb higher than the same time a year ago, but 18.4 mb less than the latest five-year average, and 51.4 mb below the 2015–2019 average.

In terms of days of forward cover, OECD commercial stocks rose by 0.9 days, m-o-m, in December to stand at 61.3 days. This is 0.7 days lower than the level registered in December 2023, 2.3 days less than the latest five-year average, and 1.1 days lower than the 2015–2019 average.

OECD

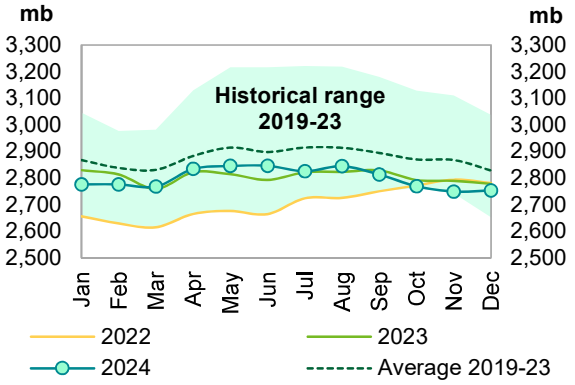
Preliminary December 2024 data shows total OECD commercial oil stocks up by 4.3 mb, m-o-m. At 2,754 mb, they were 24.3 mb lower than the same time a year ago, 74.7 mb less than the latest five-year average, and 172.1 mb below the 2015–2019 average.

Within the components, crude stocks went down by 0.8 mb, while products stocks rose by 5.1 mb, m-o-m.

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

OECD commercial crude stocks fell by 0.8 mb, m-o-m, ending December at 1,307 mb. This was 26.7 mb lower than the same time a year ago, 56.4 mb below the latest five-year average, and 120.7 mb less than the 2015–2019 average.

Graph 9 - 1: OECD commercial oil stocks



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

Within the OECD regions, OECD America and OECD Asia Pacific saw a crude stock draw of 6.7 mb and 2.0 mb, m-o-m, while crude stocks in OECD Europe increased by 7.8 mb, m-o-m.

By contrast, OECD total product stocks rose by 5.1 mb, m-o-m, in December to stand at 1,447 mb. This is 2.4 mb higher than the same time a year ago, but 18.4 mb less than the latest five-year average, and 51.4 mb below the 2015–2019 average.

Within the OECD regions, product stocks in OECD America and OECD Europe witnessed a build of 4.6 mb and 4.5 mb, m-o-m, respectively. OECD Asia Pacific product stocks fell by 4.0 mb, m-o-m.

Table 9 - 1: OECD commercial stocks, mb

OECD stocks	Dec 23	Oct 24	Nov 24	Dec 24	*Change* Dec 24/Nov 24
Crude oil	1,333	1,319	1,307	1,307	*-0.8*
Products	1,445	1,451	1,442	1,447	*5.1*
Total	**2,778**	**2,769**	**2,749**	**2,754**	***4.3***
Days of forward cover	**62.0**	**60.7**	**60.4**	**61.3**	***0.9***

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

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

In terms of days of forward cover, OECD commercial stocks rose by 0.9 days, m-o-m, in December to stand at 61.3 days. This is 0.7 days lower than the level registered in December 2023, 2.3 days less than the latest five-year average, and 1.1 days lower than the 2015–2019 average.

Within the OECD regions, OECD Americas stood at 2.5 days and OECD Europe at 2.3 days below the latest five-year average, standing at 61.1 days and 71.2 days, respectively. OECD Asia Pacific was 1.9 days lower than the latest five-year average, standing at 45.1 days.

OECD Americas

OECD Americas' total commercial stocks fell in December by 2.1 mb, m-o-m, to settle at 1,496 mb. This is 22.0 mb lower than the same month in 2023, and 26.8 mb below the latest five-year average.

Commercial crude oil stocks in OECD Americas decreased in December by 6.7 mb, m-o-m, to stand at 730 mb, which is 21.0 mb lower than in December 2023 and 27.1 mb below the latest five-year average.

By contrast, total product stocks in OECD Americas rose by 4.6 mb, m-o-m, in December to stand at 767 mb. This is 0.9 mb lower than the same month in 2023, but 0.3 mb above the latest five-year average. Lower consumption in the region was behind the product stock build.

OECD Europe

OECD Europe's total commercial stocks rose in December by 12.3 mb, m-o-m, to settle at 917 mb. This is 11.0 mb higher than the same month in 2023, but 26.9 mb below the latest five-year average.

OECD Europe's commercial crude stocks rose by 7.8 mb, m-o-m, to end December at 407 mb. This is 6.8 mb higher than one year ago, but 6.5 mb lower than the latest five-year average.

Total product stocks also rose by 4.5 mb, m-o-m, to end December at 510 mb. This is 4.2 mb higher than the same time a year ago, but 20.4 mb below the latest five-year average.

OECD Asia Pacific

OECD Asia Pacific's total commercial oil stocks dropped in December by 5.9 mb, m-o-m, to stand at 340 mb. This is 13.4 mb lower than the same time a year ago, and 21.1 mb below the latest five-year average.

OECD Asia Pacific's crude stocks fell by 2.0 mb, m-o-m, to end December at 170 mb. This is 12.5 mb lower than one year ago, and 22.8 mb below the latest five-year average.

Asia Pacific's total product stocks also went down by 4.0 mb, m-o-m, to end December at 170 mb. This is 0.9 mb lower than the same time a year ago but 1.7 mb higher than the latest five-year average.

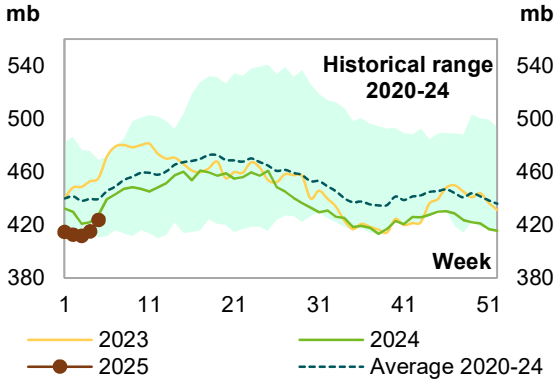
US

Preliminary data for January 2025 shows that total US commercial oil stocks fell by 24.2 mb, m-o-m, to stand at 1,211 mb. This is 23.1 mb, or 1.9%, lower than the same month in 2024, and 52.3 mb, or 4.1%, below the latest five-year average. Crude stocks rose by 9.1 mb, while product stocks fell by 33.3 mb, m-o-m.

US commercial crude stocks in January stood at 423.8 mb. This is 4.1 mb, or 1.0%, lower than the same month in 2024, and 19.7 mb, or 4.4%, below the latest five-year average. The monthly stock build came on the back of lower crude runs, which decreased by around 1.0 mb/d, m-o-m, to average 15.91 mb/d in December.

By contrast, total product stocks fell in January to stand at 786.9 mb. This is 19.0 mb, or 2.4%, less than in January 2024, and 32.6 mb or 4.0% lower than the latest five-year average. The product stock drop can be attributed to higher product consumption.

Graph 9 - 2: US weekly commercial crude oil inventories



Sources: EIA and OPEC.

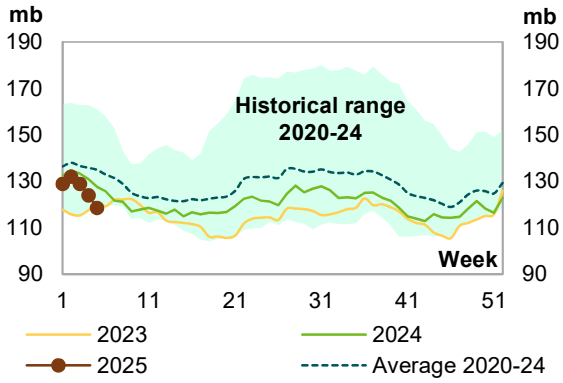
Gasoline stocks rose in January by 13.4 mb, m-o-m, to settle at 251.1 mb. This is 1.3 mb, or 0.5%, lower than the same month in 2024, and 1.9 mb, or 0.7%, below the latest five-year average.

Jet fuel stocks also rose by 0.7 mb, m-o-m, ending January at 42.3 mb. This is 0.8 mb, or 1.9%, higher than the same month in 2024, and 2.0 mb, or 4.9%, above the latest five-year average.

By contrast, distillate stocks in January decreased by 10.5 mb, m-o-m, to stand at 118.5 mb. This is 10.2 mb, or 7.9%, lower than the same month in 2024 and 18.3 mb, or 13.4%, below the latest five-year average.

Residual fuel oil stocks in January also went down by 0.8 mb, m-o-m. At 23.5 mb, they were 3.4 mb, or 12.6%, lower than a year earlier, and 6.2 mb, or 13.4%, below the latest five-year average.

Graph 9 - 3: US weekly distillate inventories



Sources: EIA and OPEC.

Table 9 - 2: US commercial petroleum stocks, mb

US stocks	Jan 24	Nov 24	Dec 24	Jan 25	*Change* Jan 25/Dec 24
Crude oil	**427.9**	**421.3**	**414.6**	**423.8**	***9.1***
Gasoline	252.4	221.6	237.7	251.1	*13.4*
Distillate fuel	128.7	125.0	128.9	118.5	*-10.5*
Residual fuel oil	26.9	22.5	24.4	23.5	*-0.8*
Jet fuel	41.6	43.8	41.6	42.3	*0.7*
Total products	**805.9**	**826.4**	**820.2**	**786.9**	***-33.3***
Total	**1,233.7**	**1,247.7**	**1,234.8**	**1,210.6**	***-24.2***
SPR	**358.0**	**391.8**	**393.8**	**395.1**	***1.2***

Sources: EIA and OPEC.

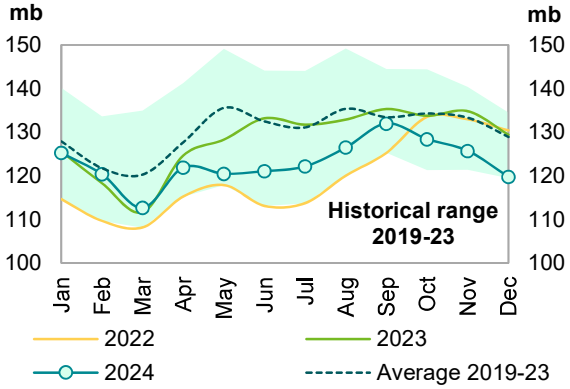
Japan

In Japan, total commercial oil stocks in December 2024 fell by 5.9 mb, m-o-m, to settle at 119.8 mb. This is 9.7 mb, or 7.5%, lower than the same month in 2023 and 9.2 mb, or 7.1%, below the latest five-year average. Crude and products stocks fell by 2.0 mb and 4.0 mb, m-o-m, respectively.

Japanese commercial crude oil stocks fell in December by 2.0 mb, m-o-m, to stand at 59.9 mb. This is 11.6 mb, or 16.2%, lower than the same month in 2023 and 8.7 mb, or 12.7%, below the latest five-year average. The drop in crude oil stocks could be attributed to higher crude runs, which increased by 154 tb/d or 6.3%, m-o-m, to stand at 2.6 mb/d.

Gasoline stocks remain unchanged, m-o-m, to stand at 10.7 mb in December. This is 0.8 mb or 8.2% higher than a year earlier at the same period, but 0.1 mb, or 0.8%, below the latest five-year average.

Graph 9 - 4: Japan's commercial oil stocks



Sources: METI and OPEC.

By contrast, middle distillate stocks fell by 3.6 mb, m-o-m, to end December at 27.4 mb. This is 0.6 mb or 2.2% higher than the same month in 2023, but 0.7 mb, or 2.5%, lower than the latest five-year average. Within the distillate components, jet fuel, kerosene and gas oil stocks went down by 3.8%, 17.2 % and 6.1%, m-o-m, respectively.

Total residual fuel oil stocks also went down, m-o-m, by 0.1 mb to end December at 12.2 mb. This is 0.3 mb or 2.6% lower than the same month in 2023, but 0.1 mb, or 0.7%, higher than the latest five-year average. Within the components, fuel oil A stocks rose by 0.4%, while fuel oil B.C fell by 1.8%, m-o-m.

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

Japan's stocks	Dec 23	Oct 24	Nov 24	Dec 24	Change Dec 24/Nov 24
Crude oil	**71.5**	**64.1**	**61.9**	**59.9**	***-2.0***
Gasoline	9.9	10.7	10.8	10.7	*0.0*
Naphtha	8.7	8.7	9.7	9.5	*-0.2*
Middle distillates	26.8	31.8	31.0	27.4	*-3.6*
Residual fuel oil	12.5	13.2	12.3	12.2	*-0.1*
Total products	**57.9**	**64.3**	**63.8**	**59.8**	***-4.0***
Total**	**129.5**	**128.4**	**125.7**	**119.8**	***-5.9***

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

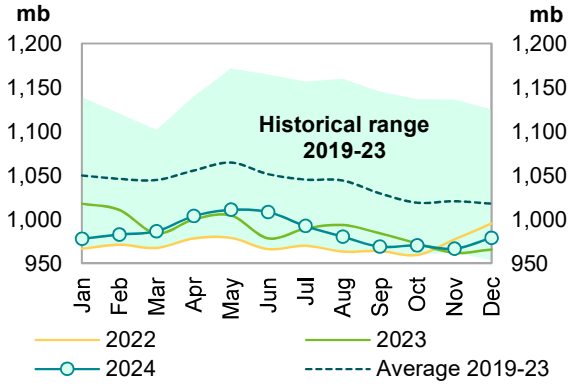
Sources: METI and OPEC.

EU-14 plus the UK and Norway

Preliminary data for December 2024 showed that total European oil stocks rose by 12.3 mb, m-o-m, to stand at 979.2 mb. At this level, they were 13.4 mb or 1.4% higher than the same month in 2023, but 38.7 mb, or 3.8%, beneath the latest five-year average. Crude and products stocks rose by 7.8 mb and 4.5 mb, respectively.

European crude stocks stood at 402.9 mb in December. This is 9.7 mb, or 2.5%, higher than the same month in 2023, but 8.4 mb, or 2.1%, less than the latest five-year average. The build in crude oil stocks came despite higher refinery throughput in the EU-14, plus the UK and Norway, which increased by around 90 tb/d, m-o-m, to stand at 9.97 mb/d.

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



Sources: OilX and OPEC.

Total European product stocks also rose by 4.5 mb, m-o-m, to end December at 576.3 mb. This is 3.7 mb, or 0.6%, higher than the same month in 2023, but 30.3 mb, or 5.0%, below the latest five-year average. The stock build can be attributed to lower demand in the region.

Gasoline stocks fell in December by 1.0 mb, m-o-m, to stand at 102.9 mb, which is 2.0 mb, or 1.9%, higher than the same time in 2023, but 8.0 mb, or 7.2%, lower than the latest five-year average.

By contrast, middle distillate stocks increased in December by 3.7 mb, m-o-m, to stand at 388.1 mb. This is 9.2 mb, or 2.4%, higher than the same month in 2023, but 17.2 mb, or 4.2%, lower than the latest five-year average.

Residual fuel stocks in December also were up by 1.0 mb, m-o-m, to stand at 54.8 mb. This is 4.9 mb or 8.2% lower than the same month in 2023, and 6.5 mb, or 10.6%, below the latest five-year average.

Naphtha stocks also rose in December by 0.8 mb, m-o-m, ending the month at 30.5 mb. This is 2.6 mb, or 7.8%, lower than the same month in 2023, but 1.5 mb, or 5.0%, above the latest five-year average.

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

EU stocks	Dec 23	Oct 24	Nov 24	Dec 24	Change Dec 24/Nov 24
Crude oil	**393.2**	**398.4**	**395.1**	**402.9**	***7.8***
Gasoline	100.9	103.2	103.9	102.9	*-1.0*
Naphtha	33.1	28.8	29.7	30.5	*0.8*
Middle distillates	378.9	386.7	384.4	388.1	*3.7*
Fuel oils	59.7	53.5	53.8	54.8	*1.0*
Total products	**572.6**	**572.2**	**571.8**	**576.3**	***4.5***
Total	**965.8**	**970.6**	**966.9**	**979.2**	***12.3***

Sources: OilX and OPEC.

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

Singapore

In December, total product stocks in Singapore rose by 3.0 mb, m-o-m, to stand at 46 mb. This is 3.4 mb, or 8.0%, higher than the same month in 2023 and 1.9 mb, or 4.3%, less than the latest five-year average.

Light distillate stocks rose in December by 2.3 mb, m-o-m, to stand at 15.9 mb. This is 2.8 mb or 21.1% higher than the same month in 2023, and 2.8 mb or 21.1% above the latest five-year average.

Residual fuel oil stocks also went up by 2.0 mb, m-o-m, ending December at 21.1 mb. This is 0.7 mb, or 3.3%, lower than in December 2023, but remained in line with the latest five-year average.

By contrast, middle distillate stocks fell in December by 1.3 mb, m-o-m, to stand at 9.0 mb. This is 1.3 mb, or 17.4%, higher than in December 2023, but 0.9 mb or 8.9% below the latest five-year average.

ARA

Total product stocks in ARA in December rose by 3.5 mb, m-o-m. At 50.6 mb, they were 12.8 mb, or 33.9%, above the same month in 2023, and 8.3 mb, or 19.7%, higher than the latest five-year average.

Gasoline stocks rose by 1.8 mb, m-o-m, ending December at 11.9 mb. This is 4.1 mb, or 53.6%, higher than in December 2023, and 2.4 mb, or 25.1%, higher than the latest five-year average.

Gasoil stocks in December rose by 1.4 mb, m-o-m, to stand at 18.0 mb. This is 4.5 mb, or 33.2%, higher than the same month in 2023 and 2.2 mb, or 13.9%, above the latest five-year average.

Fuel oil stocks also went up in December by 1.6 mb, m-o-m, to stand at 9.5 mb. This is 0.9 mb, or 10.8%, higher than in December 2023, and 1.8 mb, or 23.1%, above the latest five-year average.

By contrast, jet oil stocks fell by 1.0 mb, m-o-m, to stand at 6.8 mb in December. This is 1.1 mb, or 19.7%, higher than the level seen in December 2023 and 0.3 mb, or 4.2%, above the latest five-year average.

Fujairah

During the week ending 3 February, total oil product stocks in Fujairah fell by 0.53 mb, w-o-w, to stand at 18.33 mb, according to data from FEDCom and S&P Global Commodity Insights. At this level, total oil stocks were 0.43 mb lower than at the same time a year ago.

Light distillate stocks rose by 0.88 mb, w-o-w, to stand at 8.34 mb, which is 1.71 mb higher than the same time a year ago.

By contrast, middle distillate stocks fell by 0.89 mb, w-o-w, to stand at 1.84 mb, which is 0.70 mb less than the same time last year.

Heavy distillate stocks also went down by 0.52 mb, w-o-w, to stand at 8.15 mb, which is 1.44 mb lower than the same time a year ago.

Balance of Supply and Demand

Demand for DoC crude (i.e. crude from countries participating in the Declaration of Cooperation) is revised up by 0.1 mb/d from the previous assessment to stand at 42.6 mb/d in 2025. This is around 0.4 mb/d higher than the 2024 estimate.

Demand for DoC crude is revised up by 0.2 mb/d from the previous assessment to stand at 42.9 mb/d in 2026. This is around 0.3 mb/d higher than the 2025 forecast.

Balance of supply and demand in 2025

Demand for DoC crude

Demand for DoC crude (i.e. crude from countries participating in the DoC) in 2025 is revised up by 0.1 mb/d from the previous assessment to stand at 42.6 mb/d. This is around 0.4 mb/d higher than the 2024 estimate.

Table 10 - 1: DoC supply/demand balance for 2025*, mb/d

	2024	1Q25	2Q25	3Q25	4Q25	2025	Change 2025/24
(a) World oil demand	**103.7**	**104.2**	**104.3**	**105.5**	**106.7**	**105.2**	***1.4***
Non-DoC liquids production	53.2	53.9	54.0	54.3	54.7	54.2	*1.0*
DoC NGL and non-conventionals	8.3	8.4	8.4	8.3	8.4	8.4	*0.1*
(b) Total non-DoC liquids production and DoC NGLs	**61.5**	**62.3**	**62.4**	**62.6**	**63.1**	**62.6**	***1.1***
Difference (a-b)	**42.2**	**41.9**	**41.9**	**42.9**	**43.6**	**42.6**	***0.4***
DoC crude oil production	**40.9**						
Balance	**-1.4**						

*Note: * 2024 = Estimate and 2025 = Forecast. Totals may not add up due to independent rounding.*

Source: OPEC.

Balance of supply and demand in 2026

Demand for DoC crude

Demand for DoC crude in 2026 is revised up by 0.2 mb/d from the previous assessment to stand at 42.9 mb/d. This is around 0.3 mb/d higher than the 2025 forecast.

Table 10 - 2: DoC supply/demand balance for 2026*, mb/d

	2025	1Q26	2Q26	3Q26	4Q26	2026	Change 2026/25
(a) World oil demand	**105.2**	**105.6**	**105.7**	**107.1**	**108.0**	**106.6**	***1.4***
Non-DoC liquids production	54.2	55.0	54.9	55.2	55.8	55.2	*1.0*
DoC NGL and non-conventionals	8.4	8.5	8.5	8.5	8.6	8.5	*0.1*
(b) Total non-DoC liquids production and DoC NGLs	**62.6**	**63.5**	**63.4**	**63.7**	**64.4**	**63.7**	***1.1***
Difference (a-b)	**42.6**	**42.2**	**42.4**	**43.4**	**43.6**	**42.9**	***0.3***

*Note: * 2025-2026 = Forecast. Totals may not add up due to independent rounding.*

Source: OPEC.

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

World oil demand and supply balance	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
World demand													
Americas	24.7	25.0	25.0	24.5	25.0	25.4	25.4	25.1	24.6	25.0	25.6	25.4	25.2
of which US	*20.2*	*20.4*	*20.5*	*20.0*	*20.5*	*20.7*	*20.8*	*20.5*	*20.0*	*20.5*	*20.9*	*20.9*	*20.6*
Europe	13.6	13.5	13.5	12.9	13.6	14.1	13.6	13.6	12.9	13.6	14.2	13.6	13.6
Asia Pacific	7.3	7.2	7.3	7.5	7.0	6.9	7.6	7.3	7.6	7.0	6.9	7.6	7.3
Total OECD	**45.6**	**45.6**	**45.8**	**44.9**	**45.6**	**46.5**	**46.6**	**45.9**	**45.1**	**45.7**	**46.7**	**46.7**	**46.0**
China	15.0	16.4	16.7	17.0	16.7	17.1	17.1	17.0	17.2	17.0	17.4	17.4	17.3
India	5.1	5.3	5.6	5.9	5.9	5.5	5.9	5.8	6.1	6.1	5.8	6.2	6.1
Other Asia	9.1	9.3	9.6	10.0	10.3	9.8	9.8	10.0	10.3	10.5	10.1	10.1	10.2
Latin America	6.4	6.7	6.8	6.8	6.9	7.0	7.0	6.9	6.9	7.1	7.1	7.1	7.1
Middle East	8.3	8.6	8.8	8.8	8.6	9.2	9.1	8.9	9.0	8.8	9.4	9.2	9.1
Africa	4.4	4.5	4.5	4.6	4.3	4.5	4.9	4.6	4.7	4.5	4.6	5.0	4.7
Russia	3.8	3.8	4.0	4.0	3.9	4.1	4.2	4.0	4.1	3.9	4.1	4.2	4.1
Other Eurasia	1.2	1.2	1.3	1.4	1.3	1.2	1.3	1.3	1.4	1.3	1.2	1.3	1.3
Other Europe	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.8
Total Non-OECD	**54.1**	**56.6**	**57.9**	**59.3**	**58.7**	**59.0**	**60.1**	**59.3**	**60.5**	**60.0**	**60.5**	**61.3**	**60.6**
(a) Total world demand	**99.7**	**102.2**	**103.7**	**104.2**	**104.3**	**105.5**	**106.7**	**105.2**	**105.6**	**105.7**	**107.1**	**108.0**	**106.6**
Y-o-y change	***2.5***	***2.6***	***1.5***	***1.4***	***1.4***	***1.6***	***1.4***	***1.4***	***1.4***	***1.4***	***1.6***	***1.3***	***1.4***
Non-DoC liquids production													
Americas	25.0	26.7	27.7	27.9	28.1	28.4	28.6	28.3	28.7	28.6	28.9	29.2	28.9
of which US	*19.4*	*21.0*	*21.8*	*21.8*	*22.2*	*22.3*	*22.4*	*22.2*	*22.4*	*22.6*	*22.7*	*22.9*	*22.7*
Europe	3.6	3.7	3.6	3.8	3.7	3.6	3.7	3.7	3.7	3.6	3.6	3.7	3.7
Asia Pacific	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD	**29.1**	**30.8**	**31.7**	**32.1**	**32.2**	**32.5**	**32.8**	**32.4**	**32.8**	**32.6**	**32.9**	**33.3**	**32.9**
China	4.4	4.5	4.6	4.6	4.6	4.5	4.5	4.6	4.6	4.6	4.5	4.5	4.6
India	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other Asia	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.6
Latin America	6.3	7.0	7.2	7.4	7.4	7.5	7.6	7.5	7.7	7.8	8.0	8.1	7.9
Middle East	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1
Africa	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.3
Other Eurasia	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Other Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Non-OECD	**18.0**	**18.6**	**19.0**	**19.2**	**19.2**	**19.2**	**19.3**	**19.2**	**19.6**	**19.6**	**19.7**	**19.9**	**19.7**
Total Non-DoC production	47.0	49.4	50.7	51.3	51.4	51.7	52.1	51.6	52.4	52.2	52.6	53.2	52.6
Processing gains	2.4	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Total Non-DoC liquids production	**49.4**	**51.8**	**53.2**	**53.9**	**54.0**	**54.3**	**54.7**	**54.2**	**55.0**	**54.9**	**55.2**	**55.8**	**55.2**
DoC NGLs	8.0	8.2	8.3	8.4	8.4	8.3	8.4	8.4	8.5	8.5	8.5	8.6	8.5
(b) Total Non-DoC liquids production and DoC NGLs	**57.4**	**60.1**	**61.5**	**62.3**	**62.4**	**62.6**	**63.1**	**62.6**	**63.5**	**63.4**	**63.7**	**64.4**	**63.7**
Y-o-y change	***2.0***	***2.7***	***1.4***	***1.3***	***1.0***	***1.2***	***0.8***	***1.1***	***1.1***	***1.0***	***1.1***	***1.3***	***1.1***
OPEC crude oil production (secondary sources)	27.7	27.1	26.7										
Non-OPEC DoC crude production	15.1	15.0	14.2										
DoC crude oil production	**42.8**	**42.0**	**40.9**										
Total liquids production	**100.2**	**102.1**	**102.4**										
Balance (stock change and miscellaneous)	*0.6*	*-0.1*	*-1.4*										
OECD closing stock levels, *mb*													
Commercial	2,781	2,778	2,754										
SPR	1,214	1,207	1,243										
Total	**3,995**	**3,984**	**3,997**										
Oil-on-water	1,546	1,438	1,380										
Days of forward consumption in OECD, *days*													
Commercial onland stocks	61	61	60										
SPR	27	26	27										
Total	**88**	**87**	**87**										
Memo items													
(a) - (b)	**42.3**	**42.1**	**42.2**	**41.9**	**41.9**	**42.9**	**43.6**	**42.6**	**42.2**	**42.4**	**43.4**	**43.6**	**42.9**

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

Source: OPEC.

https://www.iea.org/reports/oil-market-report-february-2025

Oil Market Report - February 2025

About this report

The IEA Oil Market Report (OMR) is one of the world's most authoritative and timely sources of data, forecasts and analysis on the global oil market – including detailed statistics and commentary on oil supply, demand, inventories, prices and refining activity, as well as oil trade for IEA and selected non-IEA countries.

Highlights

- Global oil demand growth is projected to average 1.1 mb/d in 2025, up from 870 kb/d in 2024. China will marginally remain the largest source of growth, even as the pace of its expansion is a fraction of recent trends and driven almost entirely by its petrochemical sector. At the same time, India and other emerging Asian economies are taking up increasing shares. OECD demand is forecast to return to structural decline following a modest increase last year.
- World oil supply plunged 950 kb/d to 102.7 mb/d in January, as seasonally colder weather hit North American supply, compounding output declines in Nigeria and Libya. Supply was nevertheless 1.9 mb/d higher than a year ago, with gains led by the Americas. Global oil supply is on track to increase by 1.6 mb/d to 104.5 mb/d in 2025, with non-OPEC+ producers accounting for the bulk of the increase if OPEC+ voluntary cuts remain in place.
- Global crude runs fell by 1 mb/d to 82.9 mb/d in January as a cold snap and planned maintenance work reduced US runs. Throughputs are forecast to average 83.3 mb/d this year, with gains of 580 kb/d y-o-y led by non-OECD regions. Sour crude refining margins collapsed in Asia in mid-January, as new US sanctions on Russian boosted Dubai crude prices. Atlantic Basin margins benefited from higher middle distillate cracks.
- Global observed oil stocks fell 17.1 mb m-o-m to 7 647 mb in December, as crude oil stocks plunged by 63.5 mb and products stocks rose by 46.4 mb. OECD industry inventories continued to decline, by 26.1 mb to 2 737.2 mb, 91.1 mb below their five-year average. Preliminary data show total global inventories falling a further 49.3 mb in January, led by a large crude stock draw in China.
- North Sea Dated rallied $8/bbl in early January, briefly trading at a five-month high of $83/bbl, fuelled by new US sanctions on Russia and a Northern Hemisphere cold snap. However, most of these gains then reversed after macro sentiment soured, with the prospect of higher US tariffs raising fears of an emerging trade war. Dated ended the month at $77/bbl, up $2.50/bbl, and was trading at around this level in early February.

Resilience and adaptation

Global oil markets were whipsawed in January as sharply higher prices at the start of the year gave way to myriad pressure points. Anxiety over the impact of new sanctions on Russia and Iran, with fears of potential supply disruptions, triggered an upswing in prices in early January. Market sentiment quickly

shifted to renewed concerns over the world economy amid emerging trade wars and its impact on the pace of oil demand growth. Following an $8/bbl rally to a five-month high above $82/bbl in early January, ICE Brent future prices fell back to around $75/bbl as international trade tensions escalated.

Our forecast for global oil demand growth this year has been revised marginally higher, to 1.1 mb/d, following a slight downgrade of 2024 growth to 870 kb/d. Weaker-than-expected 4Q24 demand came despite a drop in temperatures, which affected all OECD regions as well as China. US November deliveries were particularly weak, contracting by 510 kb/d y-o-y, their steepest fall since June. Growth in 2025 is led by China, even as its share of the global increase slumps to 19%, compared with 60% in the preceding decade, driven entirely by the petrochemical sector. India and Other Asia provide an increasing share of growth, contributing a combined 500 kb/d.

Fresh US sanctions on Russia and Iran roiled markets at the start of the year but they have yet to materially impact global oil supply. Iranian crude oil exports are only marginally lower while Russian flows, so far, continue largely unaffected. At the same time, non-OPEC+ oil supplies, led by the Americas, are set to expand by 1.4 mb/d this year – well above projected demand growth. However, improved OPEC+ compliance with agreed targets is slowly chipping away at this year's projected supply surplus. The producer alliance confirmed on 3 February it plans to start unwinding voluntary cuts from April, noting that "these additional voluntary production adjustments have ensured the stability of the oil market".

Indeed, with data for 2024 largely complete, our oil market balances show total oil supply matching global oil demand at 102.9 mb/d last year. Looking separately at crude oil, other liquids and refined products, however, reveals a more nuanced picture. Crude oil markets were undersupplied last year, as crude oil and condensate production declined by 120 kb/d y-o-y (while natural gas liquids and biofuels production increased by 570 kb/d and 200 kb/d, respectively), and refiners had to run harder to replenish depleted product inventories. In December, global observed crude oil stocks fell by 64 mb, while product stocks rose by 46 mb. Preliminary data for January indicate further crude draws, led by the non-OECD. Tight US crude balances, marked by Cushing inventories falling to the lowest in a decade, supported the price structure. The M1-M12 backwardations in WTI and Brent rose by $2/bbl, with WTI's briefly trading near $10/bbl mid-month, its highest in more than a year.

It is still too early to tell how trade flows will respond to new US tariffs or the prospect thereof, and what the impact of the escalation of sanctions on Iran and Russia may be in the longer run. But time and again, oil markets have shown remarkable resilience and adaptability in the face of major challenges – and this time is unlikely to be different.

OPEC+ crude oil production[1]

million barrels per day

	Dec 2024 Supply	Jan 2025 Supply	Jan 2025 vs Target	Jan 2025 Implied Target[1]	Sustainable Capacity[2]	Eff Spare Cap vs Jan[3]
Algeria	0.9	0.88	-0.03	0.91	0.99	0.11
Congo	0.26	0.24	-0.04	0.28	0.27	0.03
Equatorial Guinea	0.08	0.06	-0.02	0.07	0.06	0.01
Gabon	0.25	0.25	0.07	0.18	0.22	0
Iraq	4.24	4.2	0.2	4	4.87	0.67
Kuwait	2.48	2.44	0.03	2.41	2.88	0.44
Nigeria	1.51	1.35	-0.15	1.5	1.42	0.07
Saudi Arabia	9.02	9	0.02	8.98	12.11	3.11
UAE	3.22	3.2	0.29	2.91	4.28	1.08
Total OPEC-9	**21.95**	**21.62**	**0.38**	**21.24**	**27.1**	**5.51**
Iran[4]	3.39	3.31			3.8	
Libya[4]	1.24	1.17			1.23	0.06
Venezuela[4]	0.86	0.86			0.89	0.03
Total OPEC	**27.43**	**26.96**			**33.02**	**5.59**
Azerbaijan	0.48	0.48	-0.07	0.55	0.49	0.01
Kazakhstan	1.46	1.56	0.09	1.47	1.8	0.24
Mexico[5]	1.55	1.54			1.59	0.04
Oman	0.75	0.74	-0.02	0.76	0.85	0.11
Russia	9.12	9.22	0.24	8.98	9.76	
Others [6]	0.75	0.76	-0.11	0.87	0.86	0.1
Total Non-OPEC	**14.11**	**14.31**	**0.14**	**12.62**	**15.34**	**0.5**
OPEC+ 18 in Nov 2022 deal[5]	**34.51**	**34.38**	**0.52**	**33.86**	**40.85**	**5.96**
Total OPEC+	**41.54**	**41.26**			**48.36**	**6.09**

1. Includes extra voluntary curbs and revised, additional compensation cutback volumes. 2. Capacity levels can be reached within 90 days and sustained for an extended period. 3. Excludes shut in Iranian, Russian crude. 4. Iran, Libya, Venezuela exempt from cuts. 5. Mexico excluded from OPEC+ compliance. 6. Bahrain, Brunei, Malaysia, Sudan and South Sudan.

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

2025-02-13 09:00:00.6 GMT

By Kristian Siedenburg

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

	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	2025	2024	2023
	Demand										
Total Demand	104.6	104.9	103.8	102.7	103.8	103.7	102.8	101.3	104.0	102.9	102.0
Total OECD	45.9	46.1	45.5	45.2	46.2	46.2	45.6	44.8	45.7	45.7	45.7
Americas	25.1	25.3	25.0	24.6	25.2	25.3	25.0	24.4	25.0	25.0	25.0
Europe	13.4	13.9	13.5	12.9	13.6	14.0	13.6	12.9	13.4	13.5	13.5
Asia Oceania	7.4	6.9	7.0	7.6	7.4	6.9	7.0	7.5	7.2	7.2	7.2
Non-OECD countries	58.7	58.7	58.3	57.5	57.6	57.5	57.2	56.5	58.3	57.2	56.3
FSU	5.2	5.2	5.0	4.9	5.1	5.2	4.9	4.9	5.1	5.0	5.0
Europe	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	16.8	17.0	16.8	16.6	16.6	16.7	16.7	16.5	16.8	16.6	16.5
Other Asia	15.6	14.9	15.5	15.5	15.2	14.4	15.1	15.0	15.4	14.9	14.4
Americas	6.5	6.6	6.5	6.3	6.4	6.5	6.4	6.2	6.5	6.4	6.3
Middle East	9.3	9.8	9.3	9.0	9.1	9.7	9.1	8.8	9.4	9.2	9.1
Africa	4.5	4.5	4.4	4.4	4.3	4.4	4.2	4.3	4.4	4.3	4.3
	Supply										
Total Supply	n/a	n/a	n/a	n/a	103.5	103.2	103.0	101.8	n/a	102.9	102.3
Non-OPEC	72.6	72.1	71.4	70.3	70.6	70.5	70.3	69.4	71.6	70.2	69.3
Total OECD	33.3	32.7	32.7	32.3	32.5	31.9	31.8	31.3	32.7	31.9	31.1
Americas	29.5	29.0	28.9	28.6	29.0	28.4	28.2	27.6	29.0	28.3	27.5
Europe	3.4	3.2	3.3	3.3	3.2	3.1	3.2	3.3	3.3	3.2	3.2
Asia Oceania	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.5
Non-OECD	33.5	33.2	32.8	32.8	32.4	32.4	32.6	32.9	33.1	32.6	32.7
FSU	13.6	13.6	13.5	13.4	13.3	13.4	13.5	13.7	13.6	13.5	13.8
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.4	4.4	4.5	4.5	4.3	4.3	4.4	4.4	4.4	4.3	4.3
Other Asia	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.7	2.5	2.6	2.7
Americas	7.1	6.9	6.5	6.5	6.5	6.4	6.4	6.5	6.8	6.4	6.2
Middle East	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.2	3.1	3.1
Africa	2.5	2.5	2.5	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5
Processing Gains	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.4	2.4	2.4
Total OPEC	n/a	n/a	n/a	n/a	32.9	32.7	32.8	32.5	n/a	32.7	32.9
Crude	n/a	n/a	n/a	n/a	27.2	27.1	27.2	26.9	n/a	27.1	27.4
Natural gas liquids NGLs	5.7	5.7	5.7	5.6	5.6	5.6	5.5	5.5	5.7	5.6	5.5
Call on OPEC crude and stock change *	26.3	27.1	26.7	26.7	27.6	27.6	26.9	26.4	26.7	27.1	27.2

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

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

SOURCE: International Energy Agency

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OPEC January Crude Oil Production in OPEC Countries (Table)
2025-02-12 13:15:00.1 GMT
By Mark Evans
(Bloomberg) -- Following is a summary of January crude oil production as released by OPEC in Vienna:

	Jan. 2025 Level	Dec. 2024 Level	Nov. 2024 Level	Jan. 2025 MoM
	Oil Production (tb/d)			
Total OPEC	26,678	26,800	26,769	-121
Algeria	895	903	905	-8
Congo	260	260	249	1
Equatorial Guinea	61	63	60	-2
Gabon	236	236	226	1
Iran, I.R.	3,280	3,293	3,302	-14
Iraq	3,999	4,004	4,029	-5
Kuwait	2,412	2,426	2,417	-14
Libya	1,277	1,260	1,220	17
Nigeria	1,495	1,525	1,497	-29
Saudi Arabia	8,937	8,950	8,962	-13
UAE	2,933	2,970	3,004	-37
Venezuela	892	910	898	-17

NOTE: Production based on secondary sources. Figures may not add due to rounding.
SOURCE: OPEC

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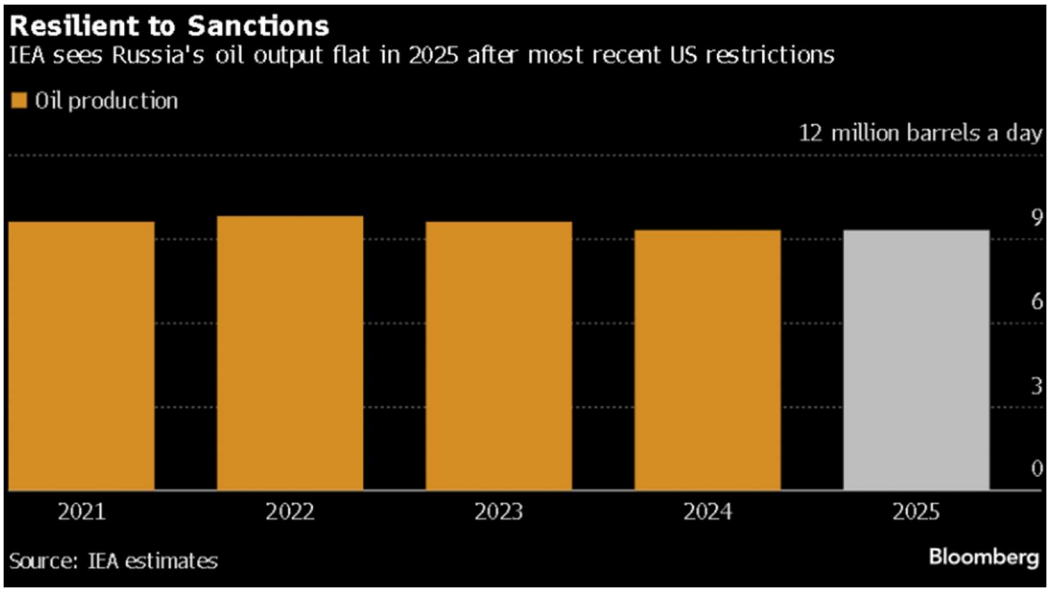
IEA REPORT WRAP: Oil Surplus Shrinks; Muted Effect of Sanctions
2025-02-13 10:15:21.472 GMT
By Sherry Su
(Bloomberg) -- The following stories and headlines were published Wednesday from the IEA's monthly Oil Market Report.
TOP STORIES:
* Oil Surplus Shrinks Again on Sanctions and Demand
** IEA slashed expectations for a global oil surplus this year

amid stronger demand growth in Asia and sanctions on OPEC+ nations; now sees an overhang of 450k b/d in 2025, marking a cut of roughly 50% in just two months
* China's Plateauing Fuel Use Is Without Precedent
** A slowdown in the growth of China's fuel use is without precedent for a country at its stage of economic development, the IEA said

SUPPLY/DEMAND:
* IEA World Oil Supply/Demand Key Revisions
* IEA World Oil Supply and Demand Forecasts
** Table shows quarterly demand and supply forecasts by region
* OPEC Monthly Crude Output Slumps on Nigeria Decline
** OPEC's crude output dropped to 26.96m b/d in January from 27.43m b/d a month earlier, led by a slide in Nigerian supply

RUSSIA SANCTIONS:
* IEA Sees Muted Effects of New Russia Sanctions Amid Workarounds
** The IEA has lowered its outlook for Russia's oil production this year by only a narrow margin even with sweeping western energy sanctions, as the Paris-based organization expects the nation to come up with workarounds



OTHER:
* Hard for Midwest US Oil Refiners to Replace Canadian Crude
** Midwest refiners lack access to the necessary infrastructure

to get alternative supplies to Canadian imports and US shale
* West Africa Prices Gain on Demand for Non-Sanctioned Crude
* Brazil's Summer Harvest is Boosting Diesel Demand

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IEA World Oil Supply/Demand Key Forecasts
2025-02-13 09:00:00.12 GMT
By Kristian Siedenburg
(Bloomberg) -- World oil demand 2025 forecast was unrevised at 104.0m b/d in Paris-based Intl Energy Agency's latest monthly report.
* 2024 world demand was unrevised at 102.9m b/d
* Demand change in 2025 est. 1.1% y/y or 1.1m b/d
* Global demand in 2025 seen at 103998 kb/d; 2024 at 102894 kb/d; 2023 at 102028 kb/d
* Non-OPEC supply 2025 was revised to 71.6m b/d from 71.8m b/d
* Call on OPEC crude 2025 was revised to 26.7m b/d from 26.5m b/d
* Call on OPEC crude 2024 was unrevised at 27.1m b/d
** OPEC crude production in Jan. fell by 470k b/d m/m to 26.96m b/d
* NOTE: Fcasts based off IEA's table providing one decimal point
* Related stories N BFWOIL IEA OPEC BBG <GO>

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Oil Surplus Shrinks Again on Sanctions and Demand, IEA Says

2025-02-13 09:00:00.26 GMT

By Grant Smith

(Bloomberg) -- The International Energy Agency once again slashed expectations for a global oil surplus this year amid stronger demand growth in Asia and sanctions on OPEC+ nations.

The agency now sees an overhang of 450,000 barrels a day in 2025, marking a cut of roughly 50% in just two months. It bolstered forecasts for world oil consumption this year by just under 100,000 barrels a day, to 1.1 million per day, and cut projections for output from OPEC+ nations including Russia and Iran as the US targets their shipments.

“Anxiety over the impact of new sanctions on Russia and Iran, with fears of potential supply disruptions, triggered an upswing in prices” last month, the Paris-based adviser to major economies said in its monthly report.

Crude futures topped $80 a barrel in London in January, but have since subsided as traders grapple with new trade tariffs from President Donald Trump. Brent is trading below $75 after the biggest decline in two months on Wednesday, when Trump and his Russian counterpart, Vladimir Putin, agreed to talks on ending the war in Ukraine.

Global oil demand remains on track to average record levels of 104 million barrels a day this year, according to the report.

China will remain the biggest driver of the demand expansion, though its growth will slow this year to 210,000 barrels a day, and there are signs the country’s fuel consumption “may even have passed its peak,” the IEA said. India and other Asian nations will take up an increasing share of consumption growth.

Meanwhile, oil supply risks are growing. The IEA lowered projections for OPEC+ output in 2025 by 170,000 barrels a day following sweeping sanctions by the Biden administration on Russia and Trump’s warning of “maximum pressure” on Iran.

The agency continues to assume that the OPEC+ alliance as a whole will call off plans to revive halted output, which it has already delayed three times, despite Trump’s call for the cartel to “cut the price of oil.”

Saudi Arabia and its partners are due to decide on the first in a series of monthly supply hikes in coming weeks, and

the IEA's data indicates a considerably larger global supply overhang if the cartel proceeds with the increases.
The IEA lowered estimates for Russia's average output in 2025 to 10.61 million barrels a day, from 10.76 million per day a month ago. Yet it cautioned that the outlook for sanctions, as well as Trump's raft of trade tariffs, remains uncertain. Output from countries subject to restrictions could prove resilient.
"Time and again, oil markets have shown remarkable resilience and adaptability in the face of major challenges – and this time is unlikely to be different," the agency said.
READ: The Black Market for Oil Will Continue to Thrive:
Javier Blas

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China's Plateauing Fuel Use Is Without Precedent, IEA Says
2025-02-13 09:00:00.18 GMT
By Sherry Su
(Bloomberg) -- A slowdown in the growth of China's fuel use is without precedent for a country at its stage of economic development, the International Energy Agency said.
Rapid uptake of alternative transport, coupled with shifts in the Asian nation's economy, mean fuel use is close to plateauing and may already have done so. There's may be a small drop in fuel use this year, the Paris-based adviser said.
"For China's fuel growth trajectory to be leveling off at this early stage of development is without historical precedent," the IEA said. "This slide is likely to accelerate over the medium-term, which would be sufficient to generate a plateau in total China oil demand this decade."
China's use of the three most important fuel products - gasoline, jet/kerosene and gasoil - declined slightly to 8.1 million barrels a day in 2024, the IEA said in its monthly Oil

Market Report. This is just below 2021 levels and narrowly above 2019 use.

For 2025, the agency anticipates a modest gain of 210,000 barrels a day in China's oil demand but there are signs the country's fuel consumption "may even have passed its peak."

A slump in the construction sector, historically a cornerstone of gasoil use, alongside persistently underwhelming consumer spending, which is closely associated with personal mobility and gasoline demand, has meant that recent economic gains appear to have been less oil intensive than in the past, according to the IEA.

New electric vehicles currently account for half of car sales, undercutting around 250,000 to 300,000 barrels a day of demand growth in 2024. The wider use of compressed and liquefied natural gas in road freight displaced around 150,000 barrels a day, the report showed.

Expansion in the provision of public transport, especially high-speed rail, has also contributed to the weakening in fuel use.

These fuel substitutions have suppressed demand growth by around 1.2 million barrels a day since 2019 and will cancel out a further 400,000 barrels a day this year, mainly due to accelerating EV penetration, the IEA said.

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OPEC Monthly Crude Output Slumps on Nigeria Decline, IEA Says

2025-02-13 09:00:00.28 GMT

By Amanda Jordan

(Bloomberg) -- OPEC's crude output dropped to 26.96m b/d in January from 27.43m b/d a month earlier, led by a slide in Nigerian supply, the IEA said in its monthly market report.

* That's the lowest level since Libya's central-banking crisis disrupted the country's supply in September

* Nigerian output tumbled by more than 150k b/d in January to 1.35m b/d
* Libyan production slipped 70k b/d to 1.17m b/d
* Saudi volumes edged down 20k b/d to 9m b/d
* UAE output slid 20k b/d to 3.2m b/d
* Kuwaiti supply dropped 40k b/d to 2.44m b/d
* Iraqi output fell about 35k b/d to 4.2m b/d
* Iranian volumes shrank 80k b/d to 3.31m b/d, a six-month low
* Venezuelan production held steady at 860k b/d
* NOTE: OPEC published its own production figures for January on Wednesday, estimating its members pumped 26.68m b/d

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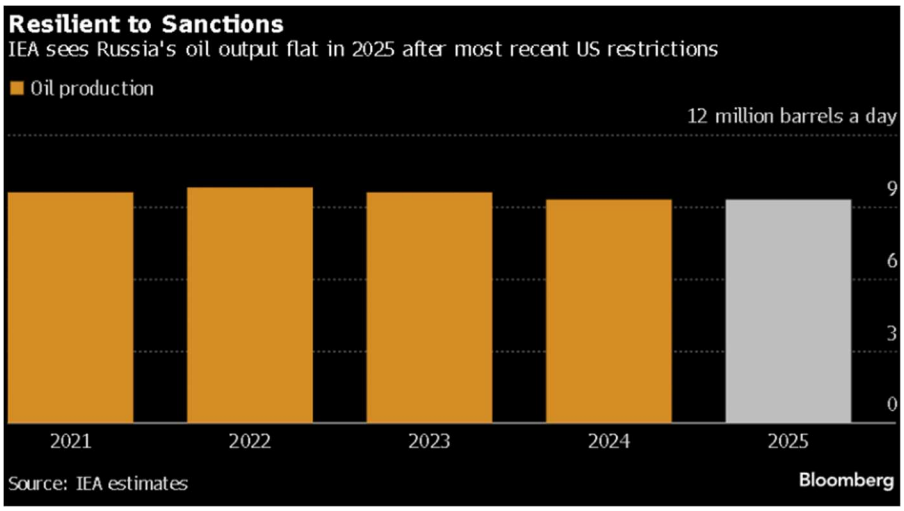
IEA Sees Muted Effects of New Russia Sanctions Amid Workarounds
2025-02-13 09:00:00.13 GMT
By Bloomberg News
(Bloomberg) -- The International Energy Agency has lowered its outlook for Russia's oil production this year by only a narrow margin even with sweeping western energy sanctions, as the Paris-based organization expects the nation to come up with workarounds.
As the US restrictions on two major Russian oil exporters and a significant part of the nation's so-called shadow tanker fleet come into full effect later this month, "new deceptive shipping practices to sustain these lucrative exports and collateral disruptions for global shipping could undermine these efforts," the IEA said in its monthly oil-market report.
Russia's oil production in 2025 is now forecast at an average 9.25 million barrels a day, only 150 thousand barrels a day below last month's outlook, the agency said.



The former Biden administration imposed the harshest ever sanctions on the Russian energy segment in early January, in an attempt to improve Ukraine's position in any future peace talks with the Kremlin. Multiple tankers, traders, two large producers — Gazprom Neft PJSC and Surgutneftegas PJSC — were blacklisted, key Russian insurance companies have been named, and US oil service providers have been told to exit.

While US President Donald Trump has said he wants to reach a quick peace deal in Ukraine and described as "highly productive" his Wednesday phone call with Russia's Vladimir Putin, the new US administration has not indicated its position on easing sanctions pressure on Russia.

Read More: Why Biden's Farewell Russian Oil Sanctions Are a Big Deal

The US restrictions put on the black list tankers that last year carried around 1.5 million barrels a day of Russian crude and some 200 thousand barrels a day of the nation's petroleum products, the IEA estimated.

In the immediate aftermath, buyers of Russian crude halted activity to assess potential risks, the report said. "This resulted in an immediate but brief build of Russian oil on water," especially in China, and widened the price discounts of Russian barrels to international benchmarks.

However, since then, tensions have eased, "presumably as operators use the wind-down period to discharge cargoes loaded before 10 January," the report said. Russian crude supplies in January grewto 9.2 million barrels a day, and the barrels traded above the $60 price cap.

"Workarounds to sustain Russian export volumes may well

appear in the coming weeks," after the wind-down period for the sanctions expires on Feb. 27, the IEA said.
Russia's crude exports have received some support from reduced domestic oil consumption amid repeated successful Ukrainian drone attacks on refineries, according to the IEA. The agency has lowered the outlook for Russia's crude processing in the first quarter by 170,000 barrels a day due to the attacks.

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Hard for Midwest US Oil Refiners to Replace Canadian Crude: IEA
2025-02-13 09:00:00.33 GMT
By Alex Longley
(Bloomberg) -- Midwest refiners lack access to the necessary infrastructure to get alternative supplies to Canadian imports and US shale, the IEA said in its monthly oil market report.
* If tariffs are imposed it may not materially impact throughputs in the near term
** Midwest margins are generally strong and Canadian producers may still see value in supplying US refiners as they have few other alternatives
* Pipelines that historically shipped crude from the USGC to the Midwest have been reversed to bring US and Canadian supplies south
* US Gulf refiners received 480k b/d of Canadian oil from the Midwest in 2024
* Other regions are less reliant on Canadian crude and on paper can substitute alternative longer-haul imports of similar grades

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West Africa Prices Gain on Demand for Non-Sanctioned Crude: IEA
2025-02-13 09:00:00.30 GMT
By Bill Lehane
(Bloomberg) -- West African crude differentials rose last month due to a surge in Asian demand for non-sanctioned crudes, in spite of pressure from the upcoming Atlantic Basin refinery maintenance season, the IEA says in monthly oil market report.
* Stronger processing rates at Nigeria's Dangote refinery also curbed crude availability
* Nigerian grades were also helped by their favorable distillate yields as gasoil cracks surged
* Forcados added 21c/bbl month-on-month to $1.63/bbl premium to North Sea Dated
** Qua Iboe +59c to Dated +99c/bbl, Brass River +34c to +11c/bbl, Bonny Light +13c to +82c/bbl
* Angolan crudes continued to see gains thanks to robust demand from Indian and Chinese buyers looking for alternatives to Russia's Urals
** Girassol rose by 65c/bbl to Dated +$1.54/bbl, Cabinda +44c to +63c/bbl

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Brazil's Summer Harvest is Boosting Diesel Demand, IEA Says
2025-02-13 09:00:00.35 GMT
By Jack Wittels
(Bloomberg) -- Brazil's summer harvest season is underway, causing the country's agricultural diesel demand to soar, the

IEA said in its monthly Oil Market Report.
* Farmers in Brazil use energy-intensive machinery to gather crops
** Farming represents about a seventh of Brazil's total gasoil demand
** That's about 160k b/d, of which soybean production accounts for about a quarter
* Brazil's main crops are soybeans and corn
** These crop cycles commence around August with start of planting season
** Brazil is world's largest soybean producer, with 2023/2024 crop of 153m tons

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https://www.tasnimnews.com/en/news/2025/02/09/3254910/iran-militarily-capable-of-closing-hormuz-strait-irgc-navy-chief

Iran Militarily Capable of Closing Hormuz Strait: IRGC Navy Chief

- February, 09, 2025 - 15:22

TEHRAN (Tasnim) – Iran has the military capabilities to close the Strait of Hormuz if it wished to do so, but won't do that for now since the potential of its missiles, drones and vessels exceeds such a tactic, the commander of the IRGC Navy said.

Speaking to reporters in Iran's southern port city of Bandar Abbas on Sunday, Commander of the Islamic Revolution Guards Corps Navy Rear Admiral Alireza Tangsiri shrugged off the US president's threat of driving Iran's oil exports to zero.

Asked about Iran's plans to retaliate the US' hostile actions, such as by closing the Hormuz Strait, he said any decision in this regard comes within the purview of top officials, while the naval forces will follow the orders.

Highlighting the IRGC's conformity to the rules and orders issued by the commander-in-chief of the Iranian Armed Forces, the general said, "We are militarily capable of closing the Hormuz Strait, but won't do that for now, as long as we are using the strait ourselves."

Admiral Tangsiri noted that the power of Iran's missiles, vessels and drones is far beyond the scope of such activities.

He stressed that the US will never reach the objective to cut Iran's oil exports to zero, saying Iran has shown retaliatory reaction to the US' hostile actions in recent years.

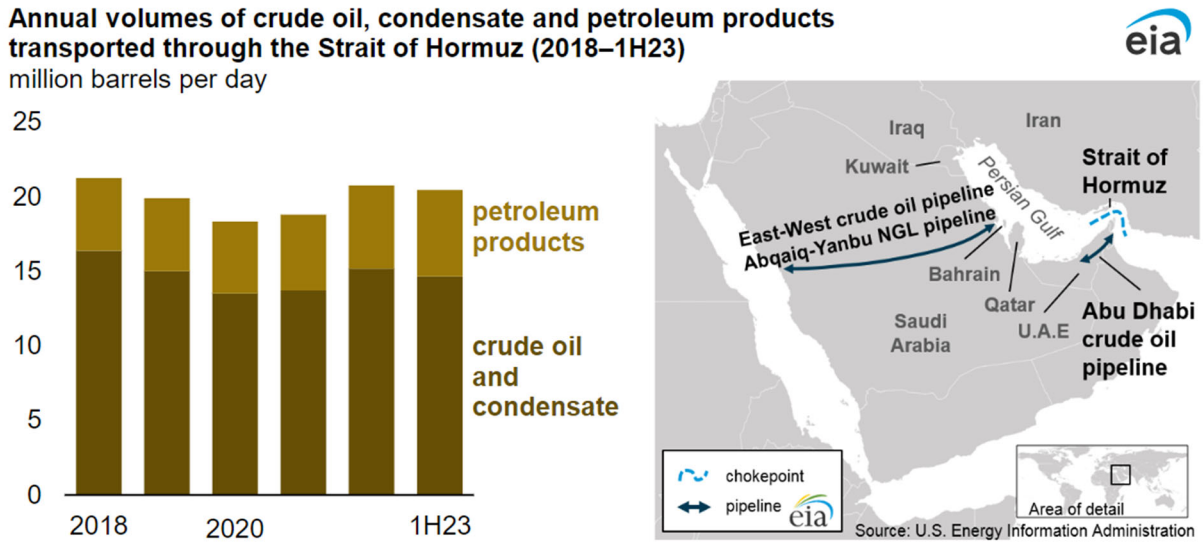
"For instance, Iran seized an oil tanker of the other side in response to the seizure of an Iranian oil tanker," he said, stressing that Iran's policy is based on disapproval of force and protection of the national rights.

"The main purpose (of Iran) is to protect regional security and stability and the safe export of oil and gas. Our oil and gas resources are located here, so it would be mean to prevent our oil exports," the commander added.

https://www.eia.gov/todayinenergy/detail.php?id=61002

NOVEMBER 21, 2023

The Strait of Hormuz is the world's most important oil transit chokepoint



Data source: U.S. Energy Information Administration analysis based on Vortexa tanker tracking and FACTS Global Energy
Note: 1H23=first half of 2023

The Strait of Hormuz, located between Oman and Iran, connects the Persian Gulf with the Gulf of Oman and the Arabian Sea. The Strait of Hormuz is the world's most important oil chokepoint because large volumes of oil flow through the strait. In 2022, its oil flow averaged 21 million barrels per day (b/d), or the equivalent of about 21% of global petroleum liquids consumption. In the first half of 2023, total oil flows through the Strait of Hormuz remained relatively flat compared with 2022 because increased flows of oil products partially offset declines in crude oil and condensate.

Chokepoints are narrow channels along widely used global sea routes that are critical to global energy security. The inability of oil to transit a major chokepoint, even temporarily, can create substantial supply delays and raise shipping costs, increasing world energy prices. Although most chokepoints can be circumvented by using other routes, which often add significantly to transit time, some chokepoints have no practical alternatives.

Between 2020 and 2022, volumes of crude oil, condensate, and petroleum products transiting the Strait of Hormuz rose by 2.4 million b/d as oil demand recovered after the economic downturn from the COVID-19 pandemic. In the first half of 2023, shipments of crude oil and condensates dropped because OPEC+ members implemented crude oil production cuts starting in November 2022. Flows through the Strait of Hormuz in 2022 and the first half of 2023 made up more than one-quarter of total global seaborne traded oil. In addition, around one-fifth of global liquefied natural gas trade also transited the Strait of Hormuz in 2022.

Volume of crude oil, condensate, and petroleum products transported through the Strait of Hormuz (2018–1H23)
million barrels per day

	2018	2019	2020	2021	2022	1H23
Total oil flows through Strait of Hormuz	**21.3**	**19.9**	**18.3**	**18.8**	**20.8**	**20.5**
Crude oil and condensate	16.4	15.0	13.5	13.7	15.2	14.7
Petroleum products	4.9	4.9	4.8	5.1	5.6	5.8
World maritime oil trade	**77.4**	**77.1**	**71.9**	**73.2**	**75.2**	**76.3**
World total petroleum and other liquids consumption	**100.1**	**100.9**	**91.6**	**97.1**	**99.6**	**100.3**
LNG flows through Strait of Hormuz (billion cubic feet per day)	**10.3**	**10.6**	**10.4**	**10.6**	**10.9**	**10.8**

Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, and U.S. Energy Information Administration analysis based on Vortexa tanker tracking and FACTS Global Energy
Note: World maritime oil trade excludes intra-country volumes except those volumes that transit the Strait of Hormuz. LNG=liquefied natural gas. 1H23=first half of 2023.

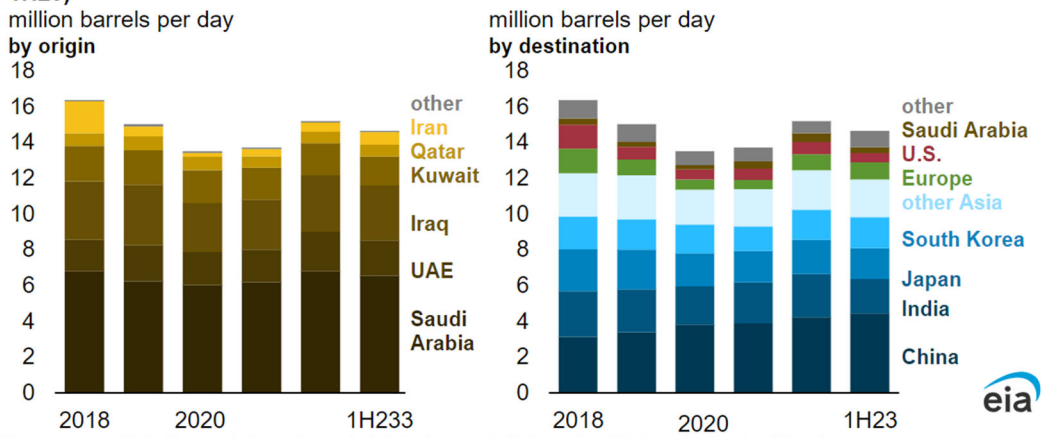
Only Saudi Arabia and the United Arab Emirates (UAE) have operating pipelines that can circumvent the Strait of Hormuz. Saudi Aramco operates the 5-million-b/d East-West crude oil pipeline and temporarily expanded the pipeline's capacity to 7 million b/d in 2019 when it converted some natural gas liquids pipelines to accept crude oil. The UAE links its onshore oil fields to the Fujairah export terminal on the Gulf of Oman with a 1.5 million b/d pipeline.

Iran inaugurated the Goreh-Jask pipeline and the Jask export terminal on the Gulf of Oman with a single export cargo in July 2021. The pipeline's capacity was 0.3 million b/d at that time, although Iran has not used the pipeline since then. We estimate that around 3.5 million b/d of effective unused capacity from these pipelines could be available to bypass the strait in the event of a supply disruption.

Based on tanker tracking data published by Vortexa, Saudi Arabia moves more crude oil and condensate through the Strait of Hormuz than any other country, most of which is exported to other countries. Around 0.5 million b/d transited the strait in 2022 from Saudi ports in the Persian Gulf to Saudi ports in the Red Sea.

We estimate that 82% of the crude oil and condensate that moved through the Strait of Hormuz went to Asian markets in 2022. China, India, Japan, and South Korea were the top destinations for crude oil moving through the Strait of Hormuz to Asia, accounting for 67% of all Hormuz crude oil and condensate flows in 2022 and the first half of 2023.

Annual volumes (crude oil and condensate) transported through the Strait of Hormuz (2018–1H23)



Data source: U.S. Energy Information Administration analysis based on Vortexa tanker tracking data
Note: 1H23=first half of 2023.

In 2022, the United States imported about 0.7 million b/d of crude oil and condensate from Persian Gulf countries through the Strait of Hormuz, accounting for about 11% of U.S. crude oil and condensate imports and 3% of U.S. petroleum liquids consumption. U.S. crude oil imports from countries in the Persian Gulf have fallen by half since 2018 as domestic production has increased.

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Country Analysis Brief: India

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Overview

Table 1. India energy indicators, 2023

	Petroleum and other liquids	Natural gas	Coal	Nuclear	Hydro	Other renewables	Total
Primary energy production (quads)	1.4	1.3	16.6	0.6		1.5	21.5
Primary energy production (percentage)	7%	6%	78%	2%		7%	100%
Primary energy consumption (quads)	10.5	2.3	21.2	0.6		1.6	36.2
Primary energy consumption (percentage)	29%	6%	59%	2%	0%	4%	100%
Generation (billion kWh)	6.4	67.6	1,285.8	48.2	147.9	246.3	1,802.2
Generation (percentage)	<1%	4%	71%	3%	8%	14%	100%

Data source: U.S. Energy Information Administration, International Energy Statistics and estimates

Note: Total may not equal 100% due to independent rounding. Quads=quadrillion British thermal units. kWh=kilowatthours

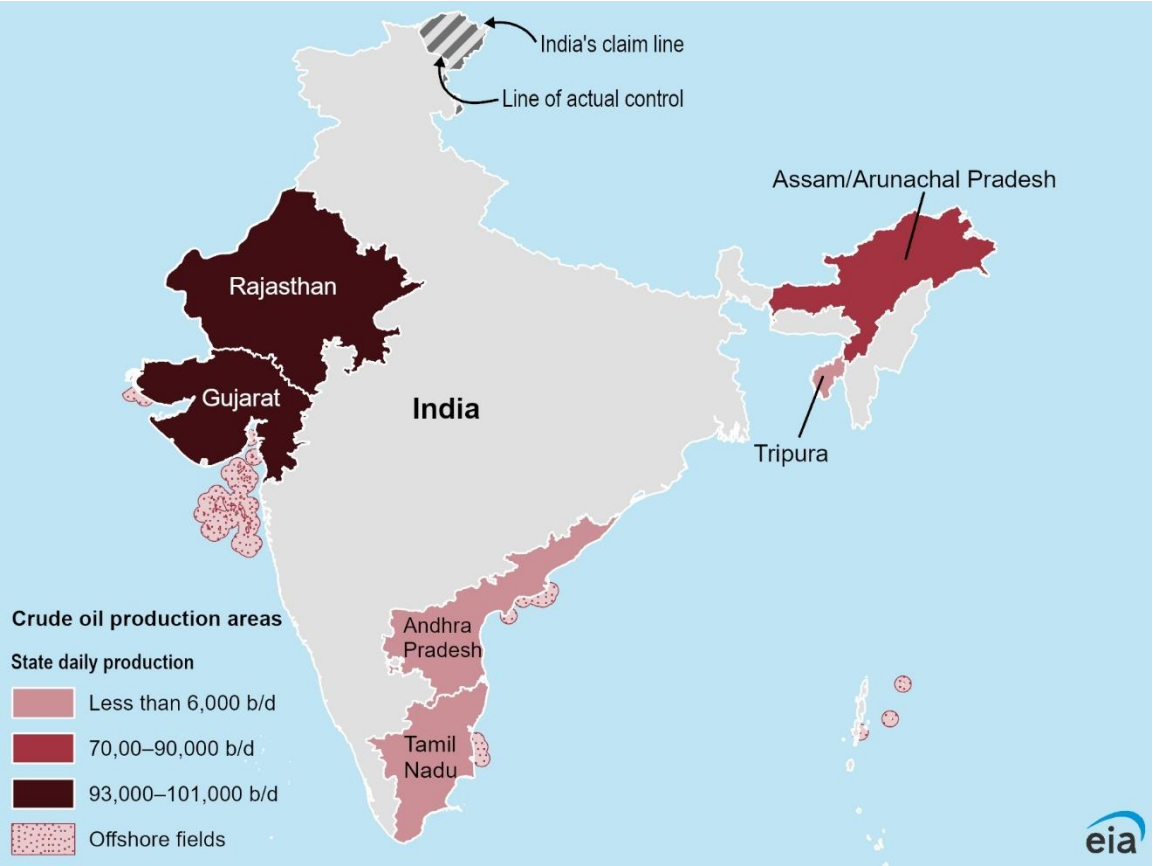
- India was the third highest energy consumer in the world in 2023 behind China and the United States.[1] In 2023, India passed China to become the world's most populous country in the world, with 1.44 billion people. Its gross domestic product (GDP) grew 7.8% in 2023 from the previous year. India has one of the fastest-growing economies and the fourth-largest economy in the world.[2]
- In 2023, India was the third-highest consumer of petroleum and other liquids, behind the United States and China. The country was ranked 12th as a consumer of natural gas, consuming 2.2 trillion cubic feet (Tcf) in 2023, and was the 4th largest importer of liquefied natural gas (LNG).[3]
- India's National Electricity Plan (NEP) 2023 focuses on expanding India's transmission network to accommodate an estimated peak demand of 458 gigawatts (GW) by 2032. The country's Central Electricity Authority assessed that India's installed renewable energy capacity will reach approximately 55% of total installed generation capacity by fiscal year (FY) 2026 and 66% by FY 2031, from 36% in 2023.[4] The fiscal year starts on April 1 and ends on March 31.

Map 1. India

Data source: U.S. Energy Information Administration and World Bank

Petroleum and Other Liquids

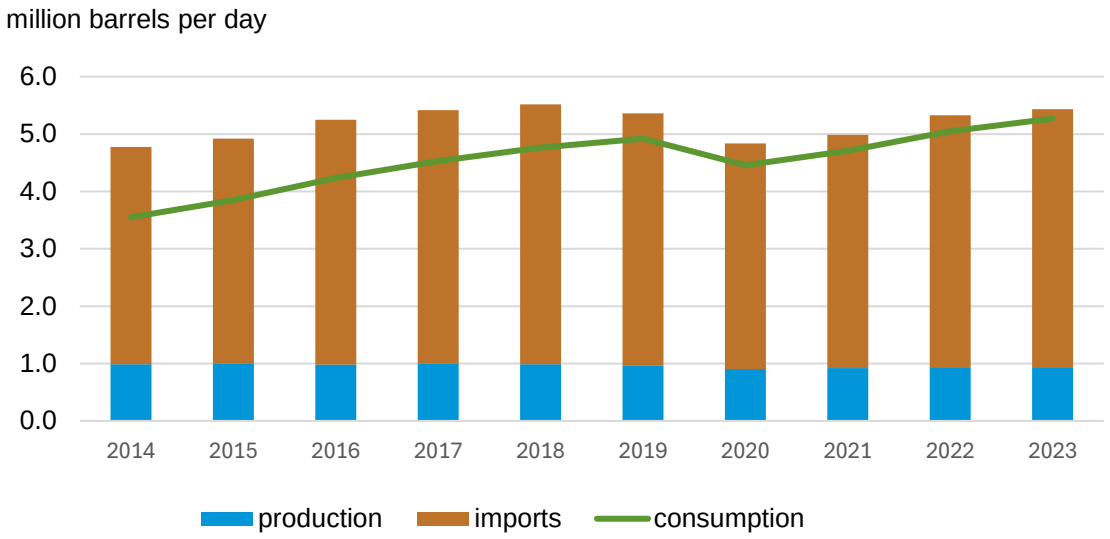
Map 2. India's onshore oil production by state, 2023



Data source: U.S. Energy Information Administration, International Energy Statistics, World Bank, and National Energy Technology Laboratory, Global Oil & Gas Infrastructure Database
Note: b/d=barrels per day

- India's petroleum and other liquids production remained flat at 939,000 barrels per day (b/d), in 2023 (Figure 1). However, crude oil and condensate production dropped to 604,000 b/d that year, the lowest since 1993.[5] The decline in production is mainly attributed to weather-related disruptions and maturing fields.[6]
- In 2023, India produced 294,000 b/d of crude oil from onshore fields (Map 2) and another 298,000 b/d from offshore fields.[7] National oil companies (NOC) produced most of the oil (78%) in 2023. Joint venture and private companies are responsible for the other 22% of India's production.[8]
- Consumption of petroleum and other liquids has grown every year since 2020 to 5.3 million b/d in 2023 (Figure 1). It grew to a high of 5.5 million b/d in 2024 and we expect consumption to grow by 6% in 2025.[9]
- As of 2023, India had 20,873 miles of petroleum product pipelines. During FY 2022, the pipeline utilization rate was about 63%.[10]
- India's recoverable oil reserves in 2023 were 4.9 billion barrels. India's reserves were primarily onshore (61.3% onshore and 38.7% offshore).[11]

Figure 1. India's petroleum and other liquids production, consumption, and imports, 2014–2023

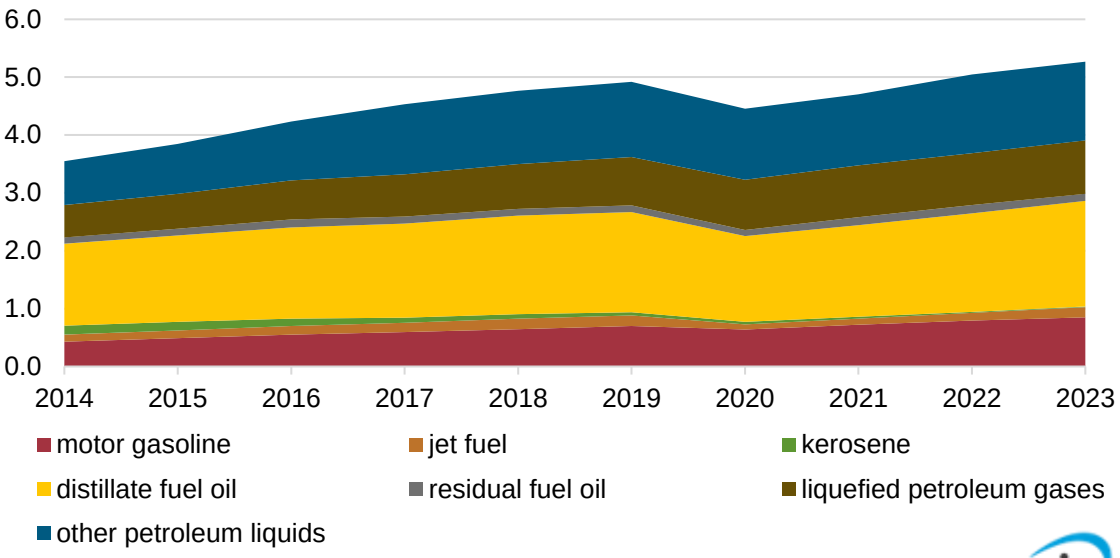


Data source: U.S. Energy Information Administration, International Energy Statistics and the *Short-Term Energy Outlook*, September 2024; and Vortexa

- India's refined petroleum product production increased 4.8% to 266.5 million metric tons in FY 2022 from the previous fiscal year. Diesel (42.9%) and gasoline (16.1%) accounted for almost half of the petroleum products produced.[12]
- In 2023, India's petroleum and other liquids consumption grew by 4.4%. Rising demand for gasoline, diesel, and jet fuel, all of which have been growing since 2020, were the primary drivers behind this growth (Figure 2).[13]

Figure 2. India's refined petroleum product consumption, 2014–2023

million barrels per day



Data source: U.S. Energy Information Administration, International Energy Statistics

- India has the second-most refining capacity in Asia, with a total nameplate refining capacity of just under 5.2 million b/d in 2024 (Table 2).[14] By 2028, we estimate another 0.5 million b/d to 2.4 million b/d of capacity could be online.[15]
- During FY 2022, India's crude oil processing increased 5.6% to 5.1 million b/d from the previous year's 4.9 million b/d. During that same period, production of refined petroleum products increased 4.8%.[16]
- India has several refinery projects slated to come online by 2030 that will add 808,000 b/d of capacity. The largest is in Panipat (200,000 b/d), followed by Nagapattinam (182,000 b/d) and Barmer (181,000 b/d).[17]

Table 2. Refineries in India

Refinery location	Name of company	Crude oil refining capacity (thousand barrels per day)
Jamnagar SEZ	Reliance Industries	711
Jamnagar DTA	Reliance Industries	666
Vadinar	Nayara Energy	404
Kochi (Cochin)	Bharat Petroleum Corp.	312
Mangalore	Mangalore Refinery and Petrochemicals Ltd.	303
Panipat	Indian Oil Corporation Ltd.	301
Visakhapatnam	Hindustan Petroleum Corp.	300
Paradip	Indian Oil Corporation Ltd.	300

Koyali, Gujarat	Indian Oil Corporation Ltd.	277
Mumbai	Bharat Petroleum Corp.	241
Bhatinda	Hindustan Mittal Energy Ltd.	225
Manali	Chennai Petroleum Corp.	212
Mumbai	Hindustan Petroleum Corp.	190
Haldia	Indian Oil Corporation Ltd.	162
Mathura	Indian Oil Corporation Ltd.	160
Bina	Bharat Petroleum Corp.	160
Barauni	Indian Oil Corporation Ltd.	121
Numaligarh	Numaligarh Refinery Ltd.	60
Bongaigaon	Indian Oil Corporation Ltd.	54
Guwahati	Indian Oil Corporation Ltd.	24
Digboi	Indian Oil Corporation Ltd.	13
Tatipake	Oil and Natural Gas Corp.	2
Total		**5,198**

Data source: FACTS Global Energy, *Asia Pacific Databook 2: Refinery Configuration*, Fall 2024

- India's government has focused on increasing total petroleum storage capacity to the minimum 90 days of net imports recommended by the International Energy Agency. Total capacity, which includes strategic petroleum reserves (SPR) and refinery inventories, was at 74 days at the end of 2023. India's current plans to increase capacity include adding three SPR locations with a combined capacity of 39 million barrels and expanding two SPR locations that will add another 48 million barrels of capacity.[18]
- As of 2023, India had 6,475 miles of crude oil pipelines. The pipeline network had a capacity utilization of about 73% (3 million b/d).[19] Several crude oil pipelines are under construction to help facilitate the expansion of refinery capacity, such as the:
  - Paradip Numaligarh Crude Pipeline—a 1,013-mile pipeline that will connect the states of Assam and Odisha.[20]
  - New Mundra Panaipat Pipeline Project—a 742-mile pipeline that will run from Gujarat to Haryana.[21]

Natural Gas

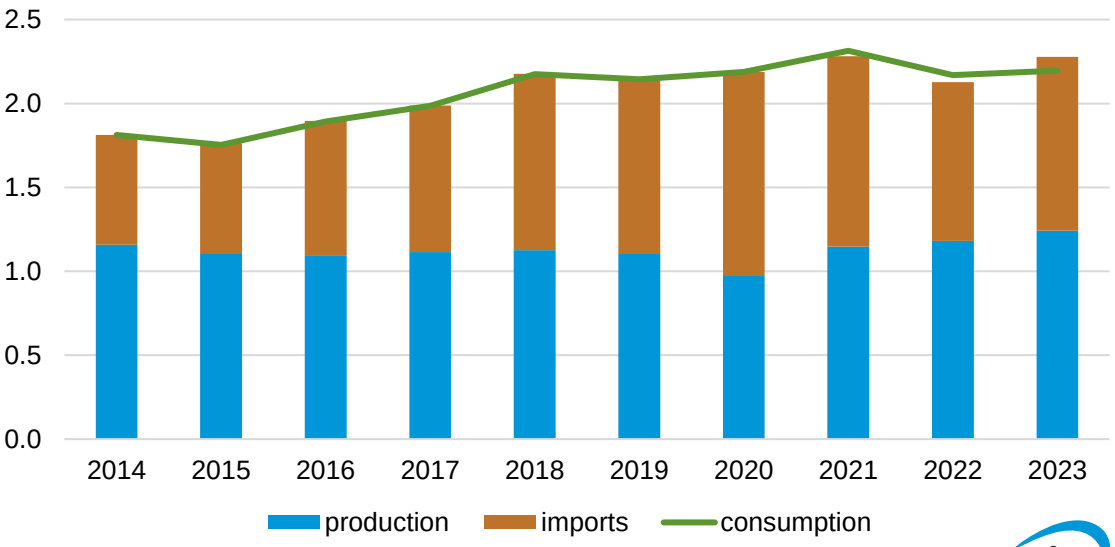
Map 3. India's onshore natural gas production by state, 2023

Data source: U.S. Energy Information Administration, India's Ministry of Petroleum and Natural Gas, Indian Petroleum and Natural Gas Statistics 2022–2023, World Bank, and the National Energy Technology Laboratory, Global Oil & Gas Infrastructure Database

- Natural gas production in India increased 5.1% in 2023 from the previous year, marking the third straight year of continuous growth (Figure 3). Production reached over 1.2 Tcf in 2023, the highest since 2012.[22]
- In India's FY 2022, most natural gas production came from offshore fields (68% offshore and 32% onshore). Assam was the highest-producing state for onshore natural gas, accounting for almost one-third of total onshore natural gas production, followed by Rajasthan (Map 3).[23]
- India had 40.3 Tcf of recoverable natural gas reserves in 2023. The reserves are split nearly evenly between offshore (53.4%) and onshore (46.6%) fields.[24]

Figure 3. India's natural gas production, consumption, and imports, 2014–2023

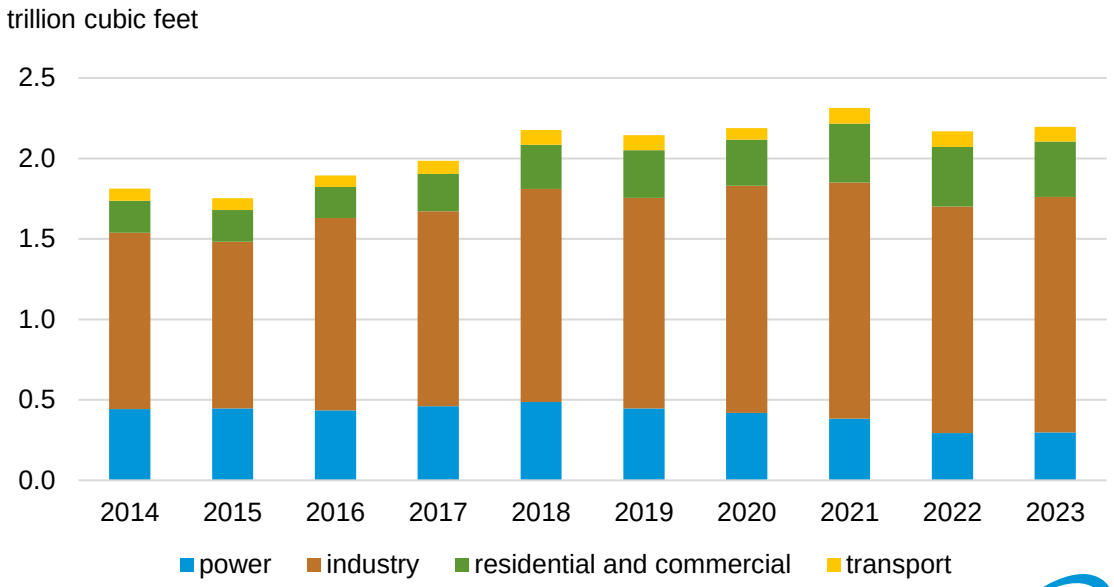
trillion cubic feet



Data source: U.S. Energy Information Administration, International Energy Statistics

- India adjusted the pricing policy on natural gas from conventional fields operated by state-owned entities (SOE) in early 2023. The natural gas from these fields are priced at 10% of the monthly weighted average of sweet and sour crude oil prices, with a floor price of $4 per million British thermal units (MMBtu) and a ceiling price of $6.50/MMBtu. The policy's goal is to lower domestic natural gas prices, which reached $9.16/MMBtu in April 2023, a more than 50% increase from the prior year.[25]
- India is investing in coal gasification, which has been described as a potentially cleaner way to utilize its large domestic coal deposits. Currently, the two approved coal gasification projects are a coal-to-synthetic-natural-gas project and a coal-to-ammonium-nitrate project. A pilot project for underground coal gasification was also started in June 2024.[26]
- The industrial sector has consistently been the top natural gas consumer, accounting for 67% of total consumption in 2023 (Figure 4).[27] This large share is mainly due to India's fertilizer industry, which grew by almost 10% from the previous fiscal year and accounted for 33% of all-natural gas consumption in FY 2022.[28]

Figure 4. India's natural gas consumption by sector, 2014–2023



Data source: U.S. Energy Information Administration, International Energy Statistics; FACTS Global Energy, *Gas Databook 2024—India*

- In 2023, India had 14,400 miles of operational natural gas pipelines, with an additional 7,585 miles of pipeline in various stages of development.[29] Some of the larger natural gas pipeline projects under development are the:
  - Urja Ganga pipeline—a 2,054-mile pipeline with a completion date of March 2025[30]
  - Jagdishpur-Haldia Phase II—a 1,181-mile pipeline with a completion data of 2028[31]
- India's regasification capacity of 2.1 Tcf (Table 3) was the fifth highest globally in 2023. The terminals had a regasification utilization rate of 49% for that year. With nine projects under development, India's regasification capacity rate could reach close to 4.0 Tcf by the end of 2026.[32]

Table 3. India's existing and planned regasification terminals

Project name	Owners	Peak output (billion cubic feet per year)	Target start year
Existing LNG terminals			
Dahej	Petronet (100%)	840	Operational
Hazira	Shell	240	Operational
Kochi	Petronet	240	Operational
Ennore	Indian Oil Company (95%), Tamil Nadu Industrial Development Corporation	240	Operational
Mundra	Gujarat State Petroleum Corporation (50%), Adani Group (50%)	240	Operational
Dharma	Adani Group (50%), Total (50%)	240	Operational
Ratnagiri (Dabhol)	GAIL (31.52%), NTPC (31.52%), MSEB Holding (16.68%), other smaller companies (20.28%)	96	Operational
Total		**2,136**	
Projects under construction			
Dabhol LNG 2	GAIL (32%), NTPC (32%), MSEB Holding (17%), Indian Financial Institutions (20%)	240	2025
Dabhol LNG Breakwater	GAIL (32%), NTPC (32%), MSEB Holding (17%), Indian Financial Institutions (20%)	144	2025
Dahej - Phase I expansion	Petronet (100%)	120	2025
Jaigarh[1]	Hiranandani Group (100%)	288	2025
Karaikal Port	AG&P (100%)	240	2025
Chhara	Hindustan Petroleum Corp Ltd (50%), Shapoorji Pallonji (50%)	240	2026
Jafrabad LNG[1]	Swan Energy (32%), Indian Farmers Fertiliser Cooperative Limited (31%), Mitsui Group (11%), Gujarat Maritime Board (15%), Gujarat State Petronet (11%)	240	2026
Dahej - Phase II expansion	Petronet (100%)	120	2026
Andhra Pradesh	H-Energy (100%)	192	2026
Total		**1,824**	

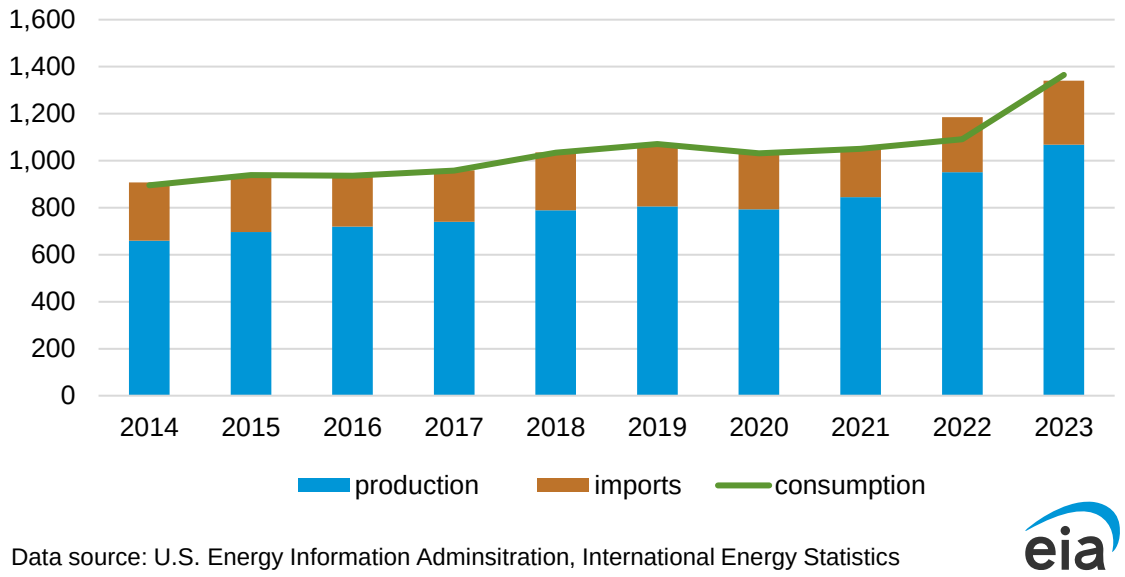
Data source: International Gas Union, *2024 World LNG Report*
Note: LNG=liquefied natural gas
[1] Floating storage regasification unit that receives and converts the LNG offshore

Coal

- India's coal production has been increasing since 2021 and reached 1.1 billion short tons in 2023, a 12.2% increase from 2022.[33] India's Ministry of Coal attributes the production increase to sustained investment in the industry and using more modern technology.[34]

- SOE Coal India Limited contributed 79% of coal production in FY 2022. SOE Singareni Collieries Company Limited, the top coal supplier for India's southern region, accounted for 8% of production during the same period.[35]

Figure 5. India's coal production, consumption, and imports, 2014–2023



Data source: U.S. Energy Information Adminsitration, International Energy Statistics

- Coal consumption in India increased 12.6% to almost 1.3 billion short tons in 2023.[36] Strong economic growth led to increased electricity demand, which is primarily served by coal-fired generation. Higher electricity demand, increased cement and steel production for infrastructure projects, warmer temperatures, and decreased hydropower generation were some of the main drivers in India's increased coal consumption in 2023.[37]
- Coal consumption in India is primarily for power generation, accounting for 74.0% of all coal demand. The remaining shares are for nonpower uses, such as the steel, iron, and cement industries.[38]

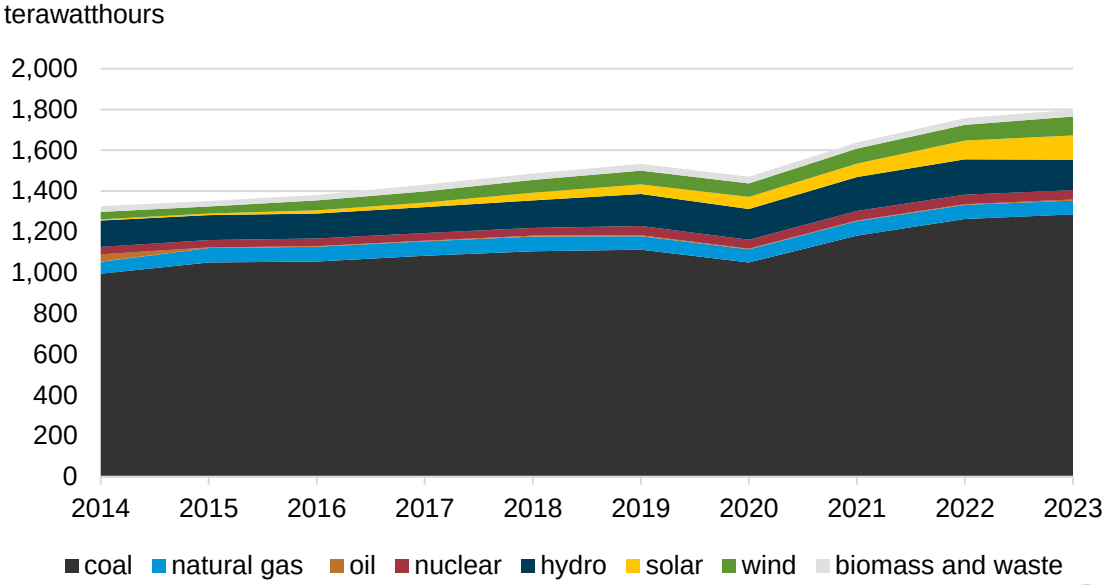
Electricity

- Both its federal and state governments oversee India's electric power sector. The Ministry of Power is responsible for developing national power policies for electricity generation, transmission, and distribution and for supervising the Central Electricity Regulatory Commission and the interregional grid system operator. State governments are responsible for policies that address the specific needs and challenges of their state in terms of how the electric power

sector is managed. Each state has its own State Electricity Regulatory Commission that governs the power industry within its borders, including setting rates and ensuring system reliability.[39]

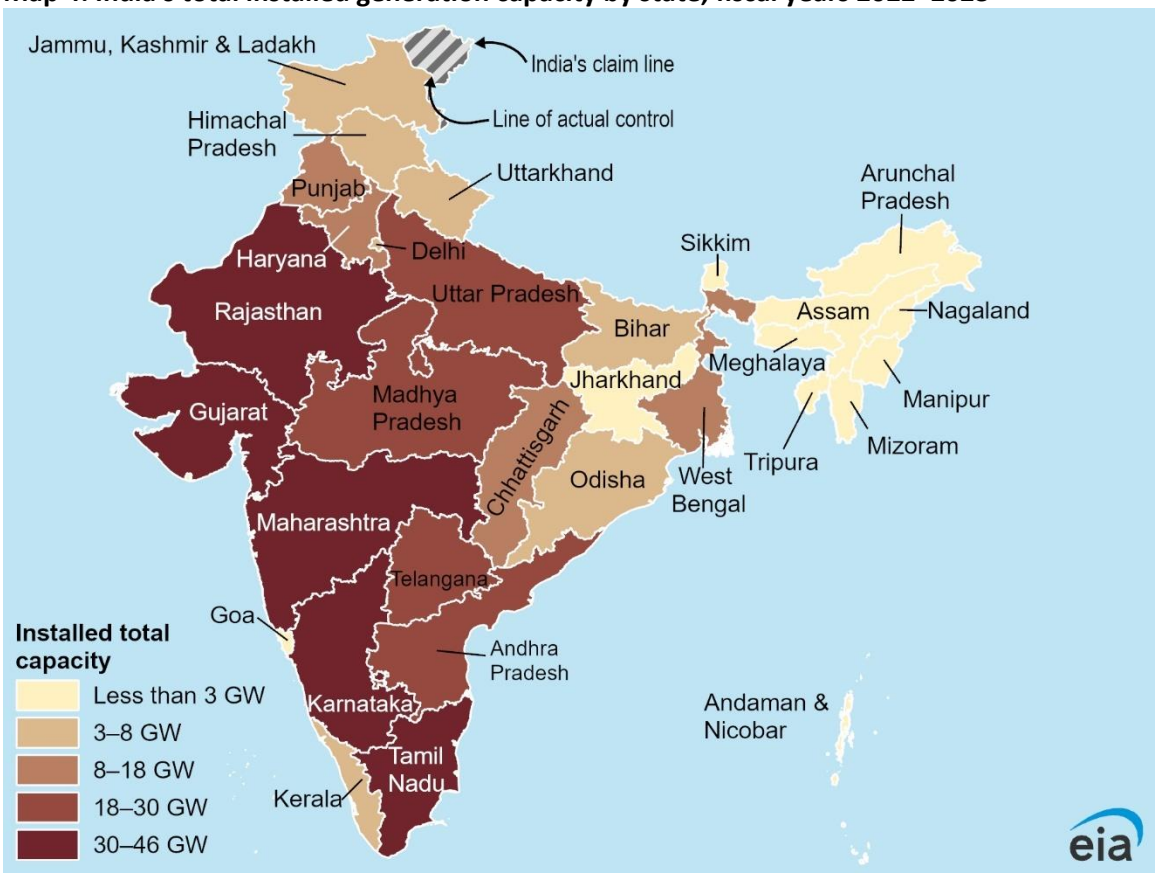
- India's electricity generation increased 2.4% in 2023, reaching a new high of 1,805 tera watthours (TWh). More than three-quarters of total electricity generation was from fossil fuels, and coal was the largest fuel source for generation overall (71.3%) (Figure 6). However, coal's share of generation has decreased for the past two years despite coal's absolute TWh of generation increasing in both years.[40]
- Non-hydroelectric renewables share of total generation has been growing. Solar (6.6% in 2023) and wind (5.2%) have been offsetting the coal and hydroelectricity declines.[41]

Figure 6. India's electricity generation by source, 2014–2023



Data source: U.S. Energy Information Administration, International Energy Statistics

Map 4: India's total installed generation capacity by state, fiscal years 2022–2023



Data source: U.S. Energy Information Administration, India's Ministry of Power—Central Electricity Authority, and World Bank
Note: States that were too small due to the resolution of the map were excluded. GW=gigawatts

- India's installed generation capacity in 2023 was 500 GW, a 2.6% increase from the previous year. Virtually all of that increase was renewable energy, with 10 GW of solar and 3 GW of wind capacity added that year.[42]
- In 2023, close to half of all installed generation capacity was located on the western part of the country (Map 4). Gujarat, Maharashtra, Rajasthan, and Karnataka accounted for more than 40% of total installed generation capacity.[43]
- Maharashtra, Gujarat, and Uttar Pradesh had the most installed fossil fuel-fired generation capacity (Map 5) in 2023. Most of the capacity (85%) was coal-fired, and the remainder was mostly natural gas-fired.[44]
- In 2023, Rajasthan, Karnataka, Gujarat, and Tamil Nadu had the most installed renewable energy generation capacity (Map 6) of all India's states. Combined, they had over 20 GW of capacity and accounted for one-half of India's total installed capacity from renewable sources.[45] Rajasthan has the highest potential (20.3%) for renewable energy of any state in India.[46] Karnataka, Gujarat, and Tamil Nadu all have favorable renewable energy resources and have state policies that have helped capacity growth.[47]

Map 5. India's fossil fuel-fired generation capacity by state, 2023

Data source: U.S. Energy Information Administration, India's Ministry of Power—Central Electricity Authority, and World Bank

Note: States that were too small due to the resolution of the map were excluded. Fossil fuel capacity consists of coal, oil, and natural gas.GW=gigawatts

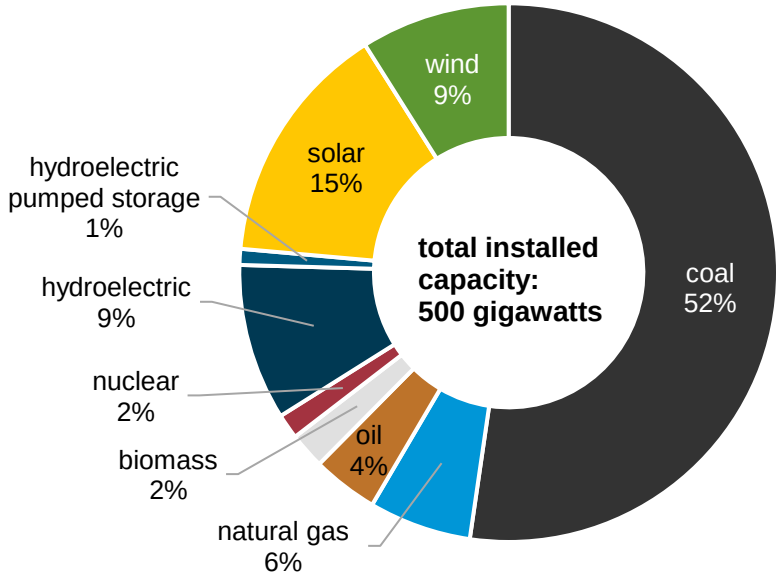
Map 6: India's installed renewable energy generation capacity by state, 2023

Data source: U.S. Energy Information Administration, India's Ministry of Power—Central Electricity Authority, and World Bank

Note: States that were too small due to the resolution of the map were excluded. Renewable capacity consists of hydroelectric, biomass and waste, wind, and solar. GW=gigawatts

- Seven nuclear reactors are under development in India that will add just under 6 GW of nuclear capacity (Table 4). All the reactors, other than Prototype Fast Breeder Reactor, are planned to be operational by 2027.[48] However, Kudankulam 3 and 4 were originally slated to come online in 2023, but as of January 2025, are still not fully operational.[49] The four Kudankulam are Russian-designed reactors, and the other three are domestic designs. The drivers of India's growth in nuclear generation capacity include strong expected growth in electricity demand, net zero ambitions by 2070, and a desire to capitalize on indigenous uranium reserves. Recoverable uranium resources were estimated at 220,900 metric tons in 2021.[50]
- As of 2024, India has 27 hydroelectric power projects under construction that are slated to come online by 2032. The 27 projects will add an additional 17.5 GW of installed capacity once completed.[51]

Figure 7. India's installed generation capacity by source, 2023



Data source: U.S. Energy Information Administration, International Energy Statistics and estimates

Table 4. Nuclear reactors under construction

Reactor name	Reactor type	Capacity (megawatts)
Kudankulam 3	Pressurized water reactor	1,000
Kudankulam 4	Pressurized water reactor	1,000
Kudankulam 5	Pressurized water reactor	1,000
Kudankulam 6	Pressurized water reactor	1,000
Rajasthan 7	Pressurized heavy water reactor	700
Rajasthan 8	Pressurized heavy water reactor	700
PFBR	Fast reactor	500
Total		**5,900**

Data source: World Nuclear Association

Energy Trade

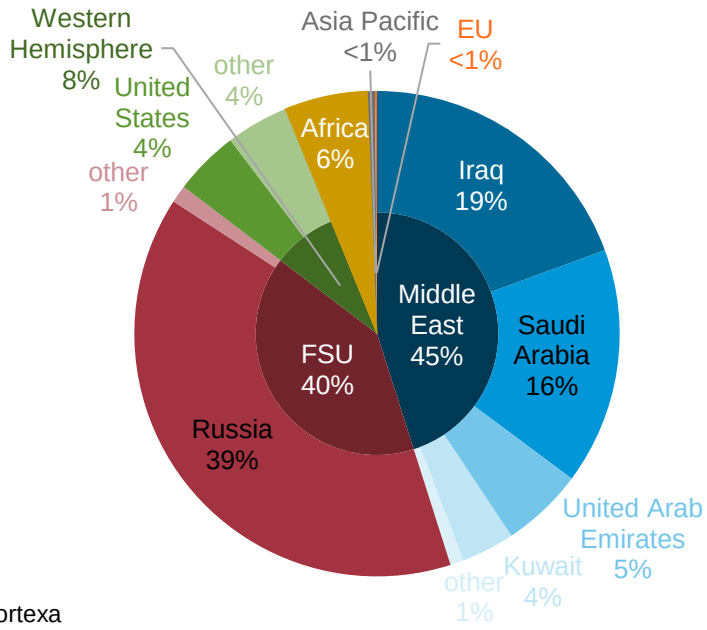
Petroleum and other liquids

- India imported 4.5 million b/d of crude oil and condensate in 2023, reaching a new high and making the country the second-highest net crude oil and condensate importer in the world. India's crude oil and condensate imports have been increasing since 2021 and grew by 2.4% in 2023.[52]
- Russia was the primary source of India's crude oil and condensate imports in 2023, accounting for about 39% of the total (Figure 8). In 2021 (before Russia's full-scale invasion of Ukraine), Russia was exporting just under 100,000 b/d to India, for a 2.5% share of total imports. In 2022,

after the United States and EU imposed sanctions on Russia, India began purchasing Russia's crude oil at a discount, increasing its imports more than six-fold to 740,000 b/d.[53] In 2023, crude oil imports from Russia increased more than doubled to almost 1.8 million b/d.[54] Increases in imports from Russia displaced crude oil imports from other trading partners.

- Most of the rest of crude oil imports came from countries in the Middle East, which accounted for about 45% of total imports in 2023, or 2 million b/d. However, the total amount India imported from the Middle East decreased by almost 600,000 b/d from the previous year. Imports from the United States also decreased by 95,000 b/d (-32.7%) from 2022.[55]

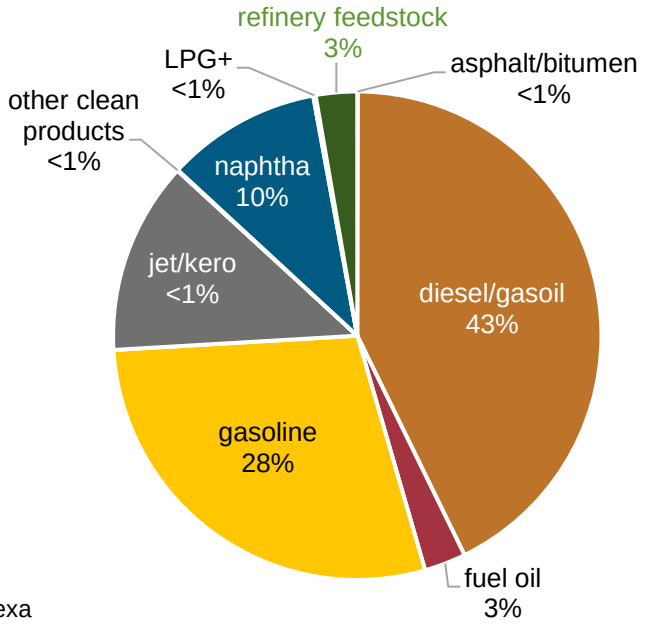
Figure 8. India's crude oil and condensate imports by origin, 2023



Data source: Vortexa
Note: FSU=Former Soviet Union

- India's petroleum product imports grew 8% in 2023 from the previous year to 1.1 million b/d. Liquefied petroleum gas (69%), fuel oil (17%), and naphtha (6%) accounted for most petroleum product imports.[56]
- Unlike crude oil and condensate imports, petroleum product import sources were more diverse. The United Arab Emirates had the highest share, at 23%, in 2023, and the Middle East as a region accounted for 68% of all petroleum product imports.[57]
- Transportation fuels accounted for most (84%) of India's petroleum product exports (Figure 9). The largest share of exports by destination region was Asia Pacific, which received 28% of exports in 2023. However, the largest share of exports by destination country was the United Arab Emirates at 10%.[58]

Figure 9. India's petroleum product exports by type, 2023

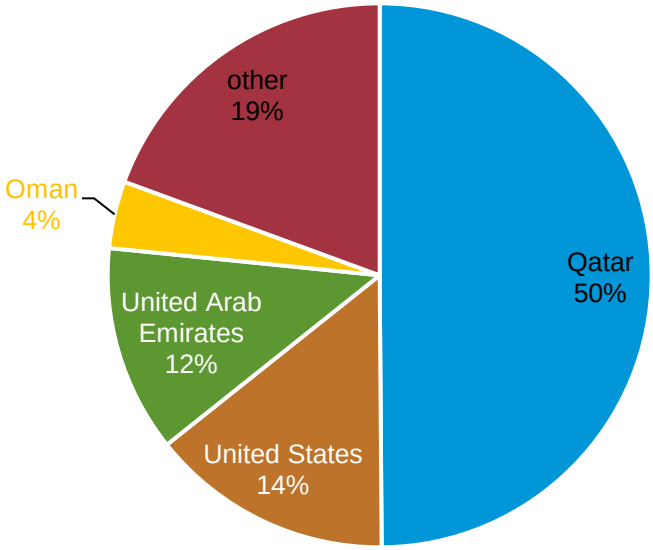


Data source: Vortexa
Note: Percentages my not equal 100% due to independent rounding. LPG=liquefied petroleum gas

Natural gas

- India imported the fourth most LNG volumes in the world in 2023 (5%), behind China (18%), Japan (16%), and South Korea (11%).[59] India imported 1.1 Tcf of LNG in 2023, a 9.2% increase from 2020.[60]
- The Middle East was the source of 66.3% of India's LNG imports (0.7 Tcf) in 2023 (Figure 10). LNG imports from Qatar in 2023 increased by 3.8% year on year. Meanwhile, the United States' LNG exports to India grew by more than 42 billion cubic feet (Bcf) in 2023 to 164 Bcf.[61]

Figure 10. India's LNG imports by source, 2023

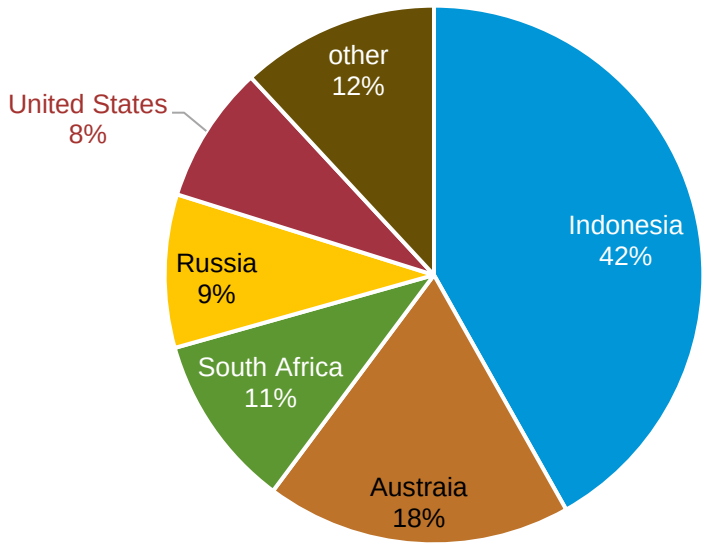


Data source: Vortexa
Note: Numbers may not equal 100% due to independent rounding. LNG=liquefied natural gas

Coal

- India's coal imports grew by 14.2% in 2023 from the previous year to 264 million short tons. The Asia Pacific region was the source of 64.5% of all coal imports, with Indonesia (41.8%) and Australia (18.4%) supplying most coal in 2023 (Figure 11).[62]
- Despite an increase in overall coal imports, imports from India's two top source countries—Indonesia (-2.0%) and Australia (-5.0%)—declined year over year. The largest increases of coal imports by weight in 2023 came from the United States (increase of 7.7 million short tons), South Africa (7.5 million short tons), and Russia (5.8 million short tons).[63]

Figure 11. India's coal imports by source, 2023



Data source: Global Trade Tracker

[1] Energy Institute, 2024 Statistical Review of World Energy, page 12.
[2] U.S. Energy Information Administration, International Energy Statistics.
[3] U.S. Energy Information Administration, *Short-Term Energy Outlook*, October 2024, and International Energy Statistics and estimates.
[4] "India Sets a US$ 109.50 Billion (Rs. 9.15 Lakh Crore) Blueprint for Power Sector to Meet 458 GW Demand by 2032: IBEF." India Brand Equity Foundation, September 26, 2024; Pandey, Kundan. "India's Renewable Capacity Estimated to Increase, While Reliance on Coal to Continue, Indicates National Electricity Plan." Mongabay, June 20, 2023.
[5] U.S. Energy Information Administration, International Energy Statistics.
[6] FACTS Global Energy, *Asia Pacific Petroleum Databook 1: Supply and Demand*, Spring 2024, page 36.
[7] U.S. Energy Information Administration, International Energy Statistics.
[8] India Ministry of Petroleum and Natural Gas Economic & Statistics Division, *Indian Petroleum & Natural Gas Statistics 2022-23*, page 18.
[9] U.S. Energy Information Administration, *Short-Term Energy Outlook*, January 2025.
[10] India Ministry of Petroleum and Natural Gas Economic & Statistics Division, *Indian Petroleum & Natural Gas Statistics 2022-23*, page 40.
[11] India Ministry of Petroleum and Natural Gas Economic & Statistics Division, *Indian Petroleum & Natural Gas Statistics 2022-23*, page 18.
[12] India Ministry of Petroleum and Natural Gas Economic & Statistics Division, *Indian Petroleum & Natural Gas Statistics 2022-23*, page 40.
[13] FACTS Global Energy, *Asia Pacific Petroleum Databook 1: Supply and Demand*, Spring 2024, page 20.
[14] FACTS Global Energy, *Asia Pacific Petroleum Databook 2: Refinery Configuration and Construction*, Spring 2024, page 24; India Ministry of Petroleum and Natural Gas Economic & Statistics Division, *Indian Petroleum & Natural Gas Statistics 2022-23*, page 5.
[15] U.S. Energy Information Administration, *Outlook on global refining to 2028*, page 14.
[16] India Ministry of Petroleum and Natural Gas Economic & Statistics Division, *Indian Petroleum & Natural Gas Statistics 2022-23*, page 40.

Regional Analysis Brief: Caspian Sea

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U.S. Energy Information Administration

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Overview

- This report analyzes energy in the Caspian Sea region, focusing both on energy production and resources offshore in the Caspian Sea itself. It also provides an energy overview of several littoral (coastal) countries of the Caspian Sea (Azerbaijan, Kazakhstan, and Turkmenistan). We also include a discussion of Uzbekistan because a considerable amount of Uzbekistan's territory, along with its energy resources, lies in the geological Caspian basins (Figure 1). Separate reports are available for the two other littoral countries, Iran and Russia.
- The Caspian Sea region is one of the oldest oil-producing areas in the world, and historical records reveal primitive oil extraction on the Apsheron peninsula near Baku dating back hundreds of years. Significant oil and natural gas reserves exist from both offshore deposits in the Caspian Sea and onshore fields in the Caspian basins. Traditionally an oil-producing area, the Caspian area has more recently grown as a natural gas producer.
- The Caspian Sea region became a significant source of oil production for the Russian Empire, and subsequently the Soviet Union. The region's share of world supply fell in the second half of the 20th century because its stagnated growth and a shift toward new oil-rich areas such as West Siberia. Aside from Azerbaijan's oil production, the Caspian Sea largely was untapped until the collapse of the Soviet Union.
- The Caspian Sea and its surrounding area regained the world's attention after a consortium of international oil companies led by bp signed an agreement with Azerbaijan's government to develop the country's offshore reserves and discovered the giant Azeri-Chirag-Guneshli (ACG) field. Since then, Caspian fields have seen an influx of investment into major projects such as Kazakhstan's Kashagan field.

Territorial disputes

- The Caspian Sea is the world's largest inland water body and contains more than 40% of the world's inland waters, according to the United Nations Global International Waters Assessment (GIWA). The dissolution of the Soviet Union led to different interpretations of existing legal treaties between the Soviet Union and Iran related to the ownership of the Caspian Sea and use of resources in its waters, seabed, and subsoil. Given the lack of an agreement on whether the Caspian was a *lake* or a *sea*, two sets of public international law could have applied. This lack of clarity created uncertainties for investments in exploration and development activities in the Caspian Sea.[1]
- During the Fifth Caspian Summit on August 12, 2018, the Presidents of Kazakhstan, Azerbaijan, Iran, Russia, and Turkmenistan signed the Convention on the Legal Status of the Caspian Sea (Convention).
- According to the Convention:
    - The parties established the extent of their territorial waters up to a limit not exceeding 15 nautical miles.
    - The parties also established 10 nautical miles-wide fishery zones adjacent to the territorial waters where each state has the exclusive right to harvest aquatic biological resources. Outside the fishery zones, the parties preserved a common water area. Outside the maritime state borders, ships flying the flags of coastal countries enjoy freedom of navigation.

- The states with adjacent and opposite coasts could delimit the seabed and subsoil into sectors by agreement to enable those states to exercise their sovereign rights to subsoil exploitation and other legitimate economic activities related to developing the seabed and subsoil resources.
- Undersea pipelines and cables can also be laid on the bed of the Caspian Sea, on the condition that the projects complied with environmental requirements.

Table 1. Caspian offshore oil and natural gas reserves and production

		2023 2P reserves (percentage of total country 2P reserves)	2022 offshore production per day (percentage of total country production)
Azerbaijan	Oil (million barrels)	3,196 (89%)	0.650 (96%)
	Natural gas (Bcf)	23,067 (95%)	3.307 (100%)
Kazakhstan	Oil (million barrels)	4,206 (28%)	0.277 (15%)
	Natural gas (Bcf)	1,948 (10%)	0.345 (13%)
Turkmenistan	Oil (million barrels)	526 (52%)	0.122 (55%)
	Natural gas (Bcf)	2,234 (4%)	0.552 (7%)
Uzbekistan	Oil (million barrels)	0 (0%)	0 (0%)
	Natural gas (Bcf)	0 (0%)	0 (0%)

Data source: U.S. Energy Information Administration, *International Energy Statistics*, Rystad
Note: Excludes refinery gains. 2P reserves are the total of proven and probable reserves. Bcf= billion cubic feet

Energy Overview of Caspian Regional Countries

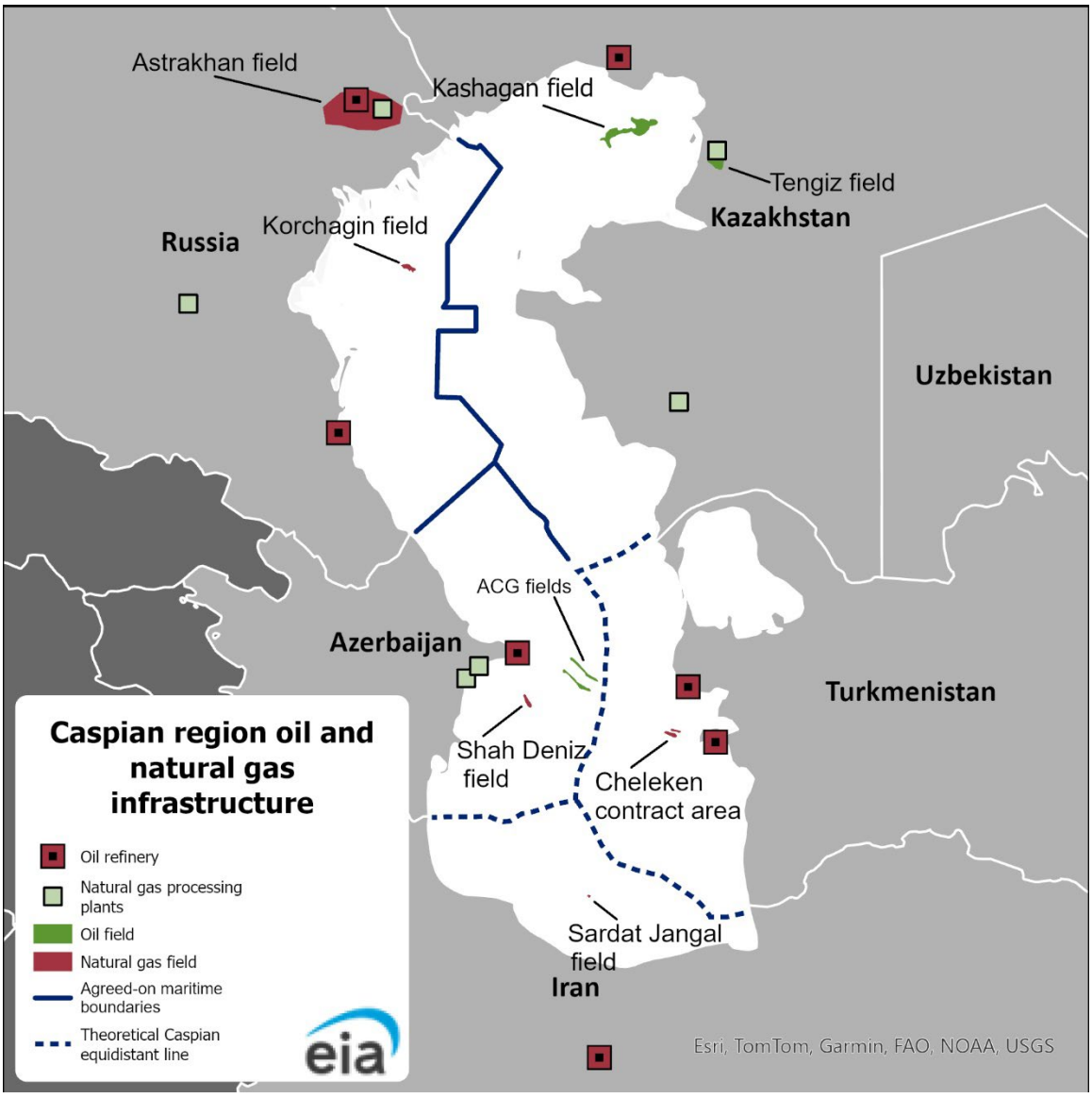
- Petroleum and natural gas production in the four Caspian regional countries (Azerbaijan, Kazakhstan, Turkmenistan, and Uzbekistan) were considered an alternative to Russia after the breakup of the Soviet Union. Petroleum production in the offshore Caspian accounted for 1% of global petroleum supplies [over 1 million barrels per day (b/d)] and almost 3% [over 4 trillion cubic feet (Tcf)] of global natural gas supplies in 2022.
- OPEC+ member Azerbaijan was the top producer of oil and natural gas from offshore Caspian Sea fields, and almost all of its petroleum and natural gas production in 2022 came from offshore in the Caspian Sea (Table 1).
- Kazakhstan, also an OPEC+ member, was the second-highest petroleum producer from offshore fields in the Caspian Sea, with 15% (0.28 million b/d) of its total production produced offshore.
- Kazakhstan, Turkmenistan, and Uzbekistan also have considerable energy resources and production located onshore that are not included as part of their Caspian Sea totals. Large fields such as the Tengiz field in Kazakhstan, often associated with the Caspian, are located onshore and are not included in Kazakhstan's Caspian Sea totals.
- In 2023, the four Caspian countries covered in this brief accounted for 3% of global energy production [16.0 quadrillion British thermal units (quads)] and 1% of global energy consumption (8.1 quads). Kazakhstan accounted for almost one-half of the region's energy production and consumption (Table 2).

- Turkmenistan was the world's 11th-highest natural gas producer, and Uzbekistan was the 17th-highest natural gas producer in 2023; almost all of their reserves and production were onshore.

Figure 1. Caspian basins

Source: U.S. Energy Information Administration

Figure 2. Caspian region oil and natural gas infrastructure



Source: U.S. Energy Information Administration

Table 2. Caspian Sea countries' energy overview, 2023

		Crude oil and other petroleum liquids	Natural gas	Coal	Nuclear	Hydro	Other renewables	Total
Azerbaijan	Primary energy production (quads)	1.33	1.32	0.00	0.00		0.01[a]	2.66
	Primary energy production (percentage)	49.9%	49.8%	0.0%	0.0%		0.3%	100.0%
Azerbaijan	Primary energy consumption (quads)	0.22	0.47	0.00	0.00		0.00[a]	0.69
	Primary energy consumption (percentage)	32.0%	68.5%	0.0%	0.0%		-0.5%	100.0%
Azerbaijan	Electricity generation (TWh)	0.11	27.08	0.00	0.00	1.64	0.26	29.09
	Electricity generation (percentage)	0.4%	93.1%	0.0%	0.0%	5.6%	0.9%	100.0%
Kazakhstan	Primary energy production (quads)	4.13	1.16	2.62	0.00		0.05[a]	7.96
	Primary energy production (percentage)	51.9%	14.6%	32.9%	0.0%		0.6%	100.0%
Kazakhstan	Primary energy consumption (quads)	0.76	0.82	1.88	0.00		0.05[a]	3.52
	Primary energy consumption (percentage)	21.7%	23.4%	53.4%	0.0%		1.5%	100.0%
Kazakhstan	Electricity generation (TWh)	1.42	28.22	70.50	0.00	9.36	4.70	114.19
	Electricity generation (percentage)	1.2%	24.7%	61.7%	0.0%	8.2%	4.1%	100.0%

Table 2. Caspian Sea countries' energy overview, 2023 continued

		Crude oil and other petroleum liquids	Natural gas	Coal	Nuclear	Hydro	Other renewables	Total
Turkmenistan	Primary energy production (quads)	0.48	3.12	0.00	0.00		0.0 [a]	3.59
	Primary energy production (percentage)	13.3%	86.7%	0.0%	0.0%		0.0%	100.0%
Turkmenistan	Primary energy consumption (quads)	0.29	1.66	0.00	0.00		-0.03[a]	1.92
	Primary energy consumption (percentage)	15.2%	86.4%	0.0%	0.0%		-1.6%	100.0%
Turkmenistan	Electricity generation (TWh)	0.00	33.78	0.00	0.00	0.01	0.00	33.78
	Electricity generation (percentage)	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Uzbekistan	Primary energy production (quads)	0.07	1.55	0.09	0.00		0.02 [a]	1.74
	Primary energy production (percentage)	4.0%	89.3%	5.3%	0.0%		1.4%	100.0%
Uzbekistan	Primary energy consumption (quads)	0.21	1.60	0.13	0.00		0.03 [a]	1.97
	Primary energy consumption (percentage)	10.6%	81.0%	6.7%	0.0%		1.8%	100.0%
Uzbekistan	Electricity generation (TWh)	1.50	62.0	5.70	0.00	6.60	0.45	76.25
	Electricity generation (percentage)	2.0%	81.3%	7.5%	0.0%	8.7%	0.6%	100.0%

Data source: U.S. Energy Information Administration, International Energy Statistics

Note: Table shows country totals. We aggregate hydroelectricity, hydro pump storage, and renewables as *other renewables* for primary energy production and consumption. Totals may not equal sum of component due to independent rounding. Quads=quadrillion British thermal units, TWh=terawatthours

[a] Includes hydroelectricity. Negative numbers can occur when energy is put into pumped storage and then released, resulting in net energy losses.

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Petroleum and Other Liquids

Azerbaijan

- Azerbaijan's proved oil reserves totaled 7 billion barrels as of January 1, 2025. [2]
- Crude oil production (excluding condensate) in Azerbaijan has been declining since peaking at almost 1.0 million barrels per day (b/d) in 2009–2010. We project total petroleum liquids production to average a little over 600,000 b/d from 2024 to 2026 (Figure 3).[3]
- The State Oil Company of the Republic of Azerbaijan (SOCAR) is the state-owned company responsible for 282,000 b/d of Azerbaijan's oil production in 2021, primarily through minority stakes in fields.[4] bp is the largest foreign investor in Azerbaijan and operates much of the country's oil and natural gas production and infrastructure, including pipelines and terminals, with SOCAR.
- The deepwater field Azeri Chirag Gunashli (ACG) is the primary source of petroleum liquids production in Azerbaijan, but it peaked in 2010 at 823,100 b/d before falling to 664,400 b/d in 2012.[5] In the first half of 2023, the field produced 375,000 b/d of Azeri Light crude oil (34.9° API and 0.55% sulfur). This crude oil and the condensate from the Shah Deniz natural gas field are the primary petroleum liquids produced and exported by Azerbaijan.[6,7] The newest addition to the ACG field, the $6 billion Azeri Central East platform (ACE), began production in April 2024 as part of an effort to slow the decline of the ACG field production.[8,9]

Kazakhstan

- Kazakhstan's proved oil reserves totaled 30 billion barrels as of January 1, 2025.[10]
- In Kazakhstan, also an OPEC+ member, petroleum and other liquid fuels production totaled an estimated 1.9 million b/d in 2024 (Figure 3). Petroleum liquid fuels consumption was an estimated 0.4 million b/d in 2024 (Figure 4).
- Crude oil production (excluding condensate) was 1.5 million b/d in 2024. Kazakhstan has missed its OPEC+ production targets for multiple months.[11]
- The Tengiz oil field, Kashagan offshore oil field, and Karachaganak natural gas condensate field are the primary sources of oil production in Kazakhstan. KazMunayGas, formerly KazakhOil, maintains a relatively small stake in most fields, and international firms such as Shell, Chevron, Eni, Lukoil, and ExxonMobil oversee most of the operations.
- The three top-producing petroleum liquids fields in 2022 were Karachagank (227,000 b/d of condensate), Tengiz (610,000 b/d of condensate), and Kashagan (255,000 b/d of crude oil).[12]
- Chevron completed an expansion project for the Tengiz oil field that plans to increase production to 960,000 b/d. [13]
- The Tengiz oil field expansion could lead to more production, but seasonal power outages continue to hamper oil production in Kazakhstan.[14]
- Kazakh CPC blend is a very light (45.3° API), sweet crude oil (0.56% sulfur) that is valued for its high yield of gasoline and light distillates, and it is the main export blend of Kazakhstan.

Turkmenistan

- Turkmenistan's proved oil reserves totaled 600 million barrels as of January 1, 2025. [15]

- Crude oil and liquid petroleum fuels production in Turkmenistan totaled an estimated 275,000 b/d in 2024, and we estimate that consumption was 154,000 b/d in 2024 (Figures 3 and 4).

Uzbekistan

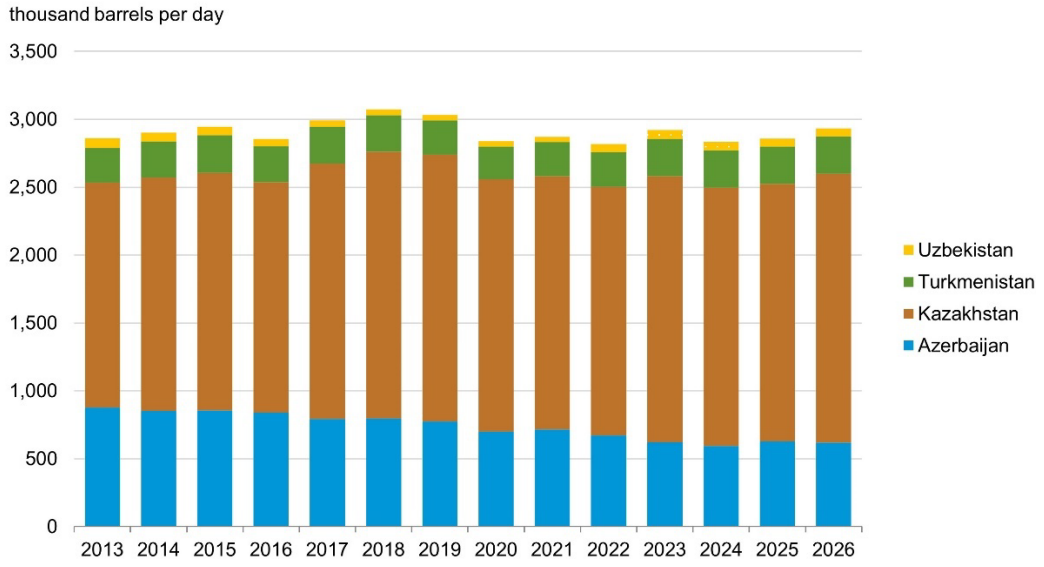
- Uzbekistan's proved oil reserves totaled 594 million barrels as of January 1, 2025. [16]
- Uzbekistan has relatively small production totals, with an estimated 63,000 b/d of crude oil and liquid fuels production in 2024 (Figure 3). In 2024, an estimated 112,000 b/d of liquid fuels were consumed in Uzbekistan (Figure 4). Notably, total petroleum liquids production in Uzbekistan peaked decades earlier with production as high as 189,000 b/d in 1999.

Table 3. Caspian region refineries, 2023

Refineries	Ownership	Location	Initial operations	Crude oil capacity (b/cd)	Vacuum distillation capacity (b/cd)	Note
New Baku	SOCAR	Baku, Azerbaijan	1953	120,493	71,043	Scheduled to undergo construction and modernization until 2026; scheduled to produce lower-emitting and lower-sulfur EURO-5 diesel starting in 2022 and EURO-5 gasoline this year[17]
Atyrau	KazakOil	Atyrau, Kazakhstan	1945	100,000	27,064	Uses only domestic crude oil from northwestern Kazakhstan
Pavlodar	KazakOil	Pavlodar, Kazakhstan	1978	120,000	93,973	In north-central Kazakhstan and supplied mainly by a crude oil pipeline from western Siberia because Russia's supplies are well-placed geographically to serve it
Shymkent	Petro-Kazakhstan	Shymkent, Kazakhstan	1985	120,000	0	Uses crude oil from the oil fields at Kumkol and the nearby area in central Kazakhstan
Turkmenbashi Complex		Turkmenbashi/Seydi, Turkmenistan	1943	200,820	40,900	Many plans to expand refining have been reported but details are scarce.[18]
Fergana	Sanoat Energetika Guruhi LLC	Fergana, Uzbekistan	1959	110,452	45,671	$400 million modernization effort replaces 30% of the refinery's existing obsolete units and equipment and enables production of Euro 5-quality gasoline, diesel, and jet fuel. A new hydrogen production unit for hydroprocessing also added.[19]
Bukhara	Uzbekneftegaz	Bukhara, Uzbekistan	1997	50,000	0	In 2022, added installation for loading liquefied hydrocarbon gas into tankers and enabled production of Euro-6 class diesel fuel.[20]
Total				**821,765**	**278,651**	

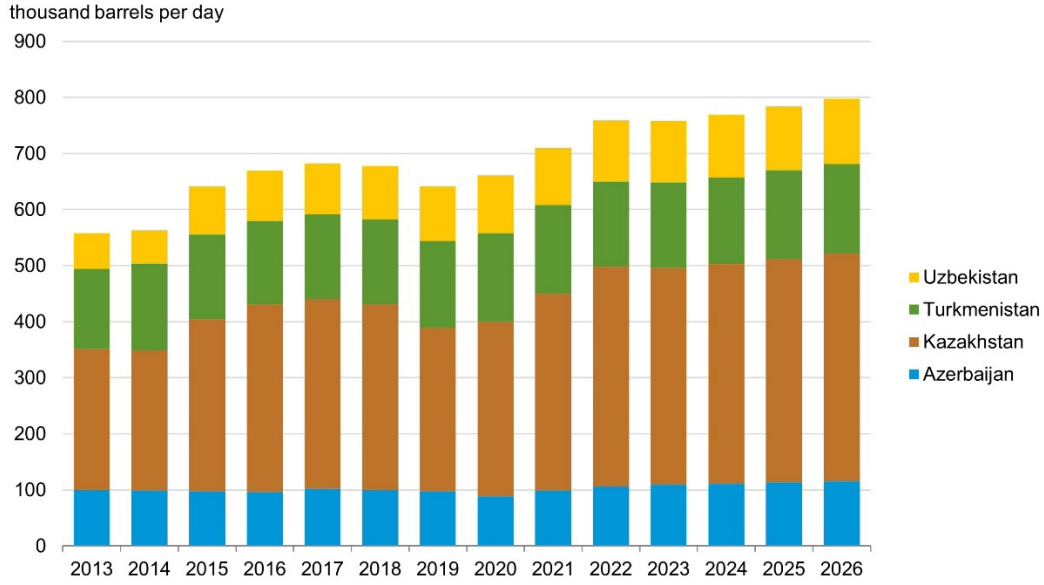
Data source: Oil & Gas Journal, *2023 Worldwide Refining Survey*
Note: Excludes production in Iran and Russia. b/cd=barrels per calendar day

Figure 3. Caspian region petroleum and other liquid fuels production, 2013–2026



Data source: U.S. Energy Information Administration, *International Energy Statistics and Short-Term Energy Outlook*
Note: Data for 2025 and 2026 are forecast in the *Short-Term Energy Outlook*. Excludes production in Iran and Russia.

Figure 4. Caspian region petroleum and other liquid fuels consumption, 2013–2026



Data source: U.S. Energy Information Administration, *International Energy Statistics and Short-Term Energy Outlook*
Note: Data for 2025 and 2026 are forecast in the *Short-Term Energy Outlook*. Excludes consumption in Iran and Russia.

Natural Gas

Azerbaijan

- Azerbaijan's proved natural gas reserves totaled 60 trillion cubic feet (Tcf) as of January 1, 2025.[21]
- Production reached a record-high 1.3 Tcf of natural gas in 2023, and consumption was 0.4 Tcf (Figures 5 and 6).
- The Shah Deniz field and the ACG oil and natural gas fields are the top sources of natural gas in Azerbaijan. The Shah Deniz field accounted for 0.7 Tcf and the ACG field accounted for 0.3 Tcf of the 1.3 Tcf of natural gas produced from January to September 2023 in Azerbaijan. bp, the operator of the field, expects the second phase of the Shah Deniz field to increase Shah Deniz's production to 0.9 Tcf of natural gas and 100,000 b/d of condensate when production plateaus.

Kazakhstan

- Kazakhstan's proved natural gas reserves totaled 85 Tcf as of January 1, 2025.[22] Most of Kazakhstan's natural gas reserves are associated reserves with crude oil.
- In Kazakhstan, natural gas production was 1.0 Tcf, and consumption was 0.8 Tcf in 2023 (Figures 5 and 6).
- In 2022, more than 35% of gross natural gas production in Kazakhstan was reinjected to increase oil production.[23] Natural gas produced at Tengiz and Kashagan generally is high in sulfur and so, requires special handling and additional expense to process. Unlike the Tengiz project, which includes a natural gas processing plant, the Karachaganak project has insufficient natural gas processing capacity to produce pipeline-quality dry natural gas. Most of the raw marketed natural gas production from the Karachaganak field must be exported via a Soviet-era dedicated pipeline to Russia to be processed at a natural gas processing plant in Orenberg, owned by Gazprom.

Turkmenistan

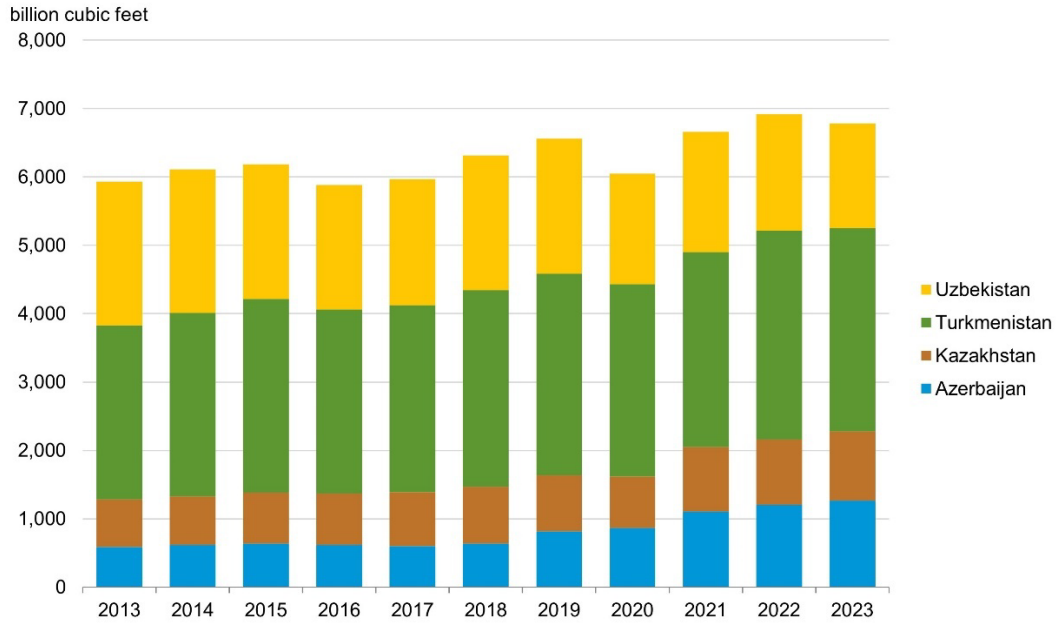
- Turkmenistan's proved natural gas reserves totaled 400 Tcf as of January 1, 2025, which are the fifth-highest in the world.[24]
- In Turkmenistan, dry natural gas production was 3.0 Tcf, and consumption was 1.6 Tcf in 2023, which were record highs dating back to when our data keeping began in 1992 (Figures 5 and 6). In 2009, production in Turkmenistan fell nearly 50% to 1.2 Tcf when a dispute with Russia led to decreased exports via the Central Asian Center Export Pipeline 4.[25]
- In response, Turkmenistan built the East-West Gas Pipeline and established additional pipeline paths to export natural gas to Europe and Asia. Turkmenistan also plans to complete the Turkmenistan-Afghanistan-Pakistan-India Gas Pipeline (TAPI) and begin the Trans Caspian Pipeline extension of the East-West Pipeline to Europe through Azerbaijan and Türkiye.[26]
- Turkmenistan's national gas company, Türkmengaz, operates the Galkynysh Gas Field, the world's second-largest natural gas field based on reserve volume. The Galkynysh has an estimated 953.5 Tcf in reserves, which includes unproven reserves, and an estimated 3.2 Bcf/d of production from 45 wells.

- Development of the Galkynysh field cost Turkemenistan $10 billion and was partially financed by an $8 billion targeted loan from China. Galkynysh is still in its first production stage, so production likely will increase in the future with additional drilling.[27,28]
- The Galkynysh produces a sour natural gas containing hydrocarbon gas liquids. It has two sour natural gas and condensate processing complexes that have a total processing capacity of 1.0 Tcf per year. The field also has at least three natural gas treatment and sulfur handling facilities, and each has production capacity of 0.4 Tcf per year.[29]
- High methane emissions from its oil and natural gas fields threaten Turkmenistan's prospects to enter the European natural gas market via a potential Trans Caspian Pipeline, but Turkmenistan has additional export prospects in Asia via the proposed TAPI Gas Pipeline and via Line D of the Center Asia Gas Pipeline (CAGP).[30,31]

Uzbekistan

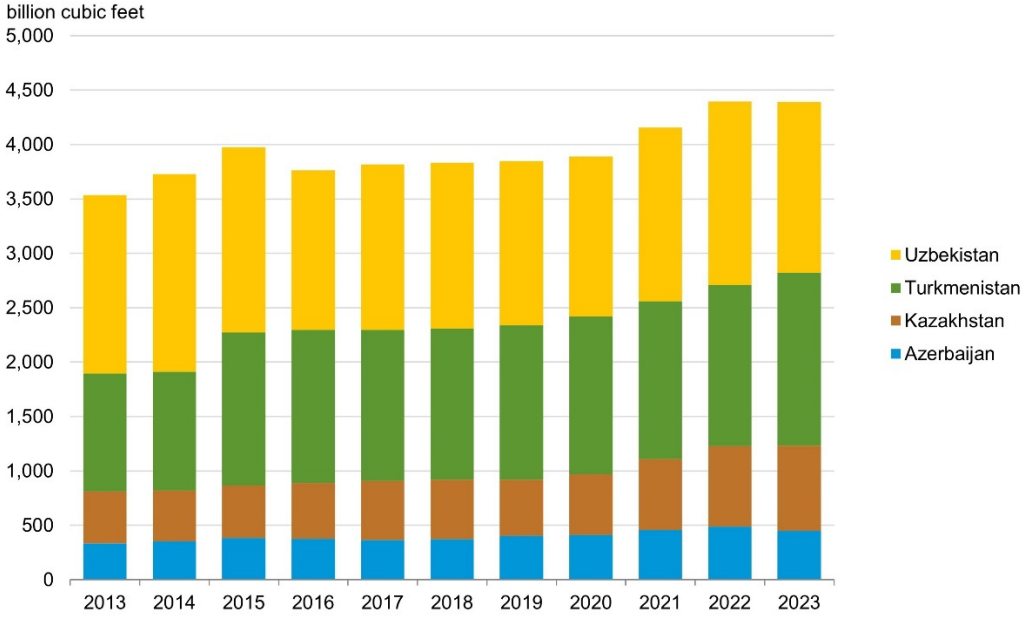
- Uzbekistan's proved natural gas reserves totaled 65 Tcf as of January 1, 2025.[32,33] Uzbekneftegaz, Ubekistan's state-owned energy firm, owns about one-half (33.0 Tcf) of the proved reserves in Uzbekistan.[34]
- In Uzbekistan, in 2023, dry natural gas production was 1.5 Tcf, and consumption was 1.6 Tcf (Figures 5 and 6). Production in Uzbekistan has been declining since peaking at 2.4 Tcf in 2008. Natural gas production in the country declined by 4% from 2021 to 2022, and this decline is on pace to continue in 2023.[35]
- In 2018, Uzbekneftegaz and Russia's Lukoil commissioned the Kandym Gas Processing Complex (KGPC) in the Bukhara Province of southwestern Uzbekistan. The plant can process more than 280 Bcf of natural gas per year, making it one of the largest natural gas treatment facilities in Central Asia.[36]
- Natural gas shortages have intensified Uzbekistan's energy shortages and power outages, but a proposed natural gas union with Russia could provide some relief in the form of additional Russian natural gas imports.[37,38]

Figure 5. Caspian region dry natural gas production, 2013–2023



Data source: U.S. Energy Information Administration, *International Energy Statistics*
Note: Excludes production in Iran and Russia.

Figure 6. Caspian region dry natural gas consumption, 2013–2023

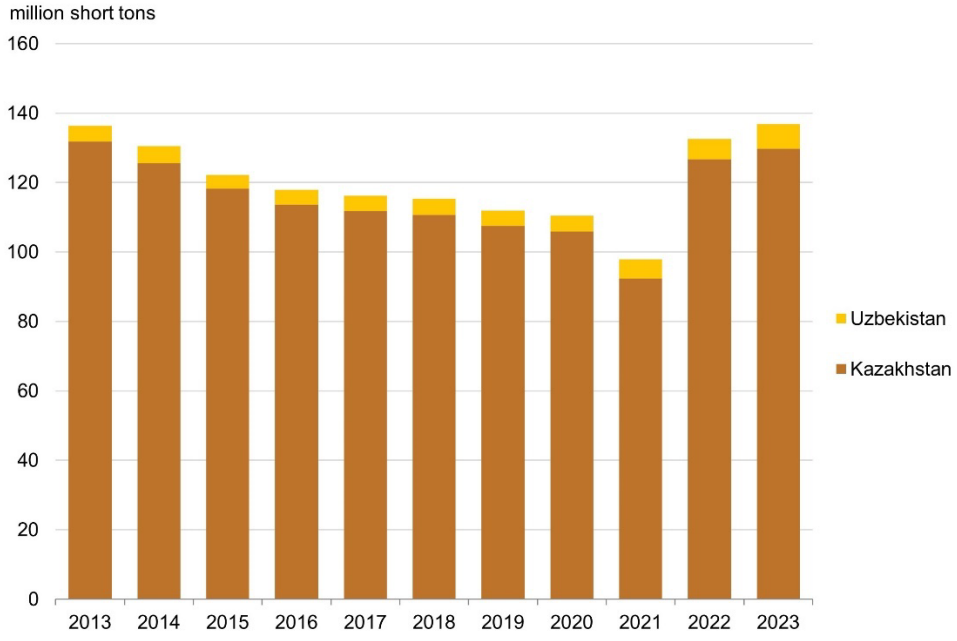


Data source: U.S. Energy Information Administration, *International Energy Statistics*
Note: Excludes consumption in Iran and Russia.

Coal

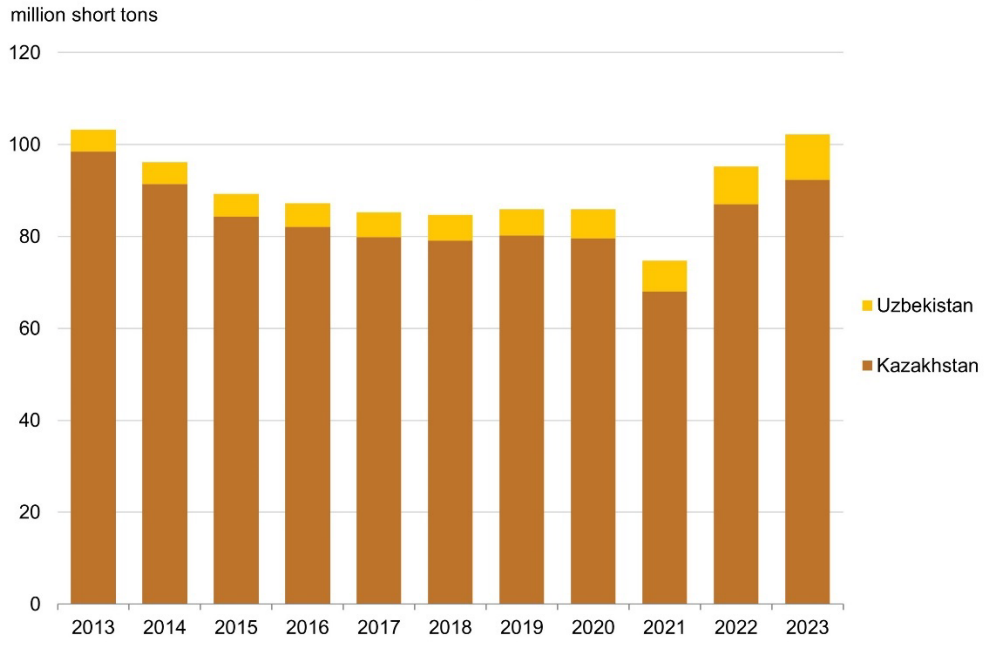
- Kazakhstan is the only significant coal producer and consumer of the four Caspian-region countries in this brief, and it was the eighth-highest coal producer in the world in 2023.
- Coal production in Kazakhstan in 2023 was 130 million short tons, and consumption was 92 million short tons (Figures 7 and 8). Coal production and consumption remain a significant part of Kazakhstan's energy sector despite a general decline in both since peaking in 2012.
- Most coal production (85% in 2023) and exports (81% in 2023) in Kazakhstan consist of steam coal (also known as bituminous coal), which is suitable for burning in electric power plants or in other applications to generate steam and heat. Smaller quantities of metallurgical coal are also produced in Kazakhstan that are consumed domestically. In addition to coal, Kazakhstan is rich in a variety of minerals, and those deposits are concentrated in the north and center of the country. Coal is a major energy source for the mining and smelting industries and for the electric power sector in Kazakhstan.
- Uzbekistan produces and consumes a relatively small amount of coal compared with other Caspian region countries, but Azerbaijan and Turkmenistan do not have any significant coal consumption or production (Figures 7 and 8).

Figure 7. Caspian region coal production, 2013–2023



Data source: U.S. Energy Information Administration, International Energy Statistics
Note: Excludes production in Iran and Russia.

Figure 8. Caspian region coal consumption, 2013–2023



Data source: U.S. Energy Information Administration, International Energy Statistics
Note: Excludes consumption in Iran and Russia.

Electricity

Azerbaijan

- In 2023, electricity generation in Azerbaijan totaled 29.1 terawatthours (TWh), and the country had 8.4 gigawatts (GW) of installed generation capacity, of which 6.7 GW was fossil fuel capacity (primarily natural gas).
- Azerenerji—Azerbaijan's state-owned power utility—is responsible for generating, dispatching, and transmitting electric power. Azerenerji, along with the Nakhchivan Energy Authority, operates most of the country's power stations.[39] The State Agency for Alternative and Renewable Sources and independent power producers operate much less generation capacity.
- Azerbaijan's electric power sector has no wholesale competition among its power producers. Electricity prices are regulated, and power producers are required to supply their power to the central dispatch system for transmission and distribution.
- In December 2023, Azerbaijan's energy minister announced a 230-MW solar plant was completed, the largest in the Caspian Sea region, with near-term plans for eight more solar and wind plants totaling 1.6 GW of capacity. The minister conveyed further plans to use foreign investment to add 8.0 GW of carbon-free power capacity by 2030 and 19.0 GW of power capacity by 2037, including hydrogen and green-ammonia production and export projects.[40]

Kazakhstan

- In 2023, electric power generation in Kazakhstan totaled 114.2 TWh, and the country had 28.0 GW of installed generation capacity. Kazakhstan had 22.0 GW of installed fossil fuel capacity,

primarily coal in 2023. Kazakhstan generates the most electricity among the four Caspian countries (Figure 9).

- Kazakhstan has some of the world's largest uranium deposits and is the top uranium producer, accounting for 43% of the world's uranium production from mines (21.2 thousand metric tons) in 2022.[41,42] Kazakhstan's sole nuclear power plant retired in 1999, but in 2023, the government announced plans for a referendum on building another nuclear power plant at an indefinite date.[43]
- Kazakhstan's Electricity Grid Operating Company, a state-owned company, operates Kazakhstan's national grid and is responsible for electricity transmission and network management. Several medium and small regional electricity companies handle distribution, some of which are privately owned. The electricity transmission and distribution sectors are considered natural monopolies and are regulated by the government. However, wholesale power generation is a competitive market, and most generation assets are owned by private enterprises.[44]
- Kazakhstan faced a series of power outages in 2023 that affected its oil production, refining, and transmission via the Caspian Pipeline Consortium (CPC) pipeline, highlighting the need for investment in its power infrastructure.[45]

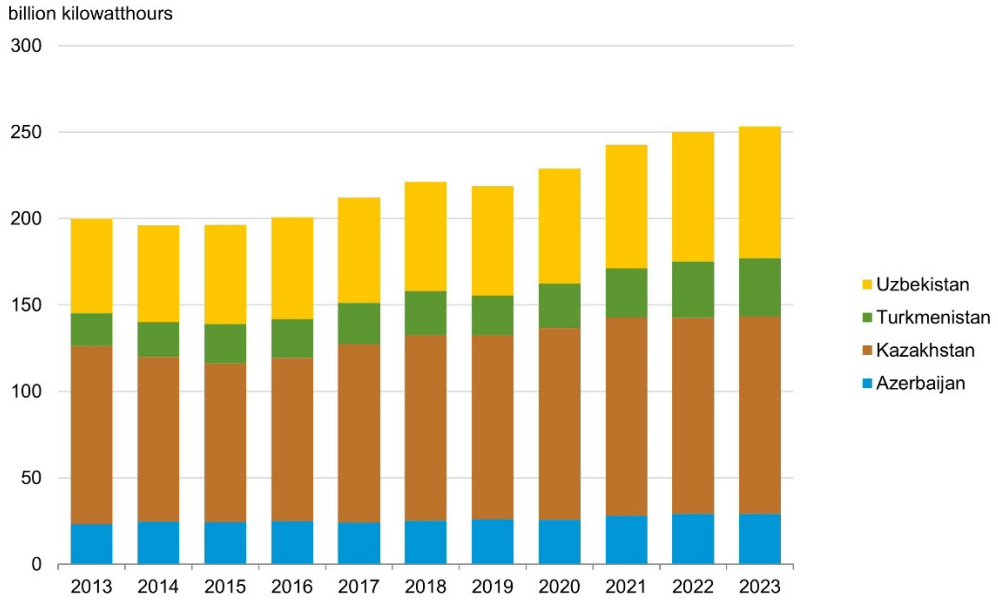
Turkmenistan

- In 2023, electric power generation in Turkmenistan was 33.8 TWh, and the country had 6.5 GW of installed generation capacity, all of which was from natural gas.
- The Ministry of Energy and Industry controls the electric power sector in Turkmenistan.
- Turkmenistan expanded electricity generation at the Turkmenbashi Oil Processing Complex. It already supplies some electric power to neighboring Iran, Afghanistan, Uzbekistan, and Kyrgyzstan.[46]

Uzbekistan

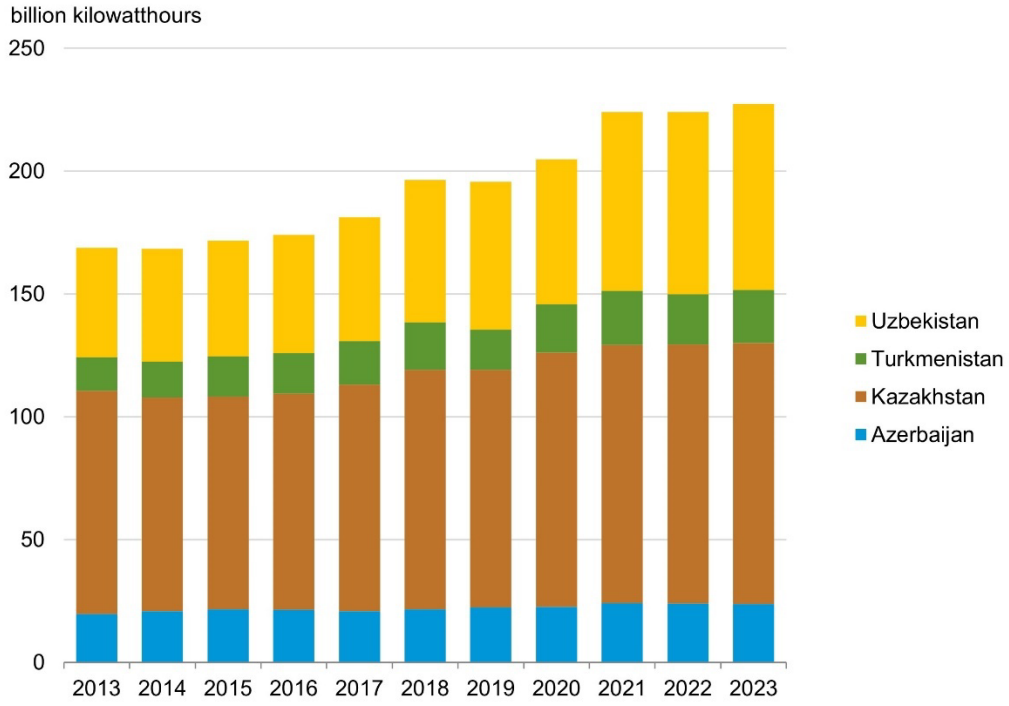
- In 2023, electric power generation in Uzbekistan was 76.3 TWh, and the country had 18.0 GW of installed generation capacity, of which 15.0 GW was from fossil fuel, primarily natural gas.
- Natural gas-fired thermal plants are the country's primary source of power generation, supplying approximately 86% of the country's total power; the remaining electricity is supplied by hydropower plants (Table 1). Uzbekistan's power system contributes significantly to the power-generating capacity of the Central Asia Power System (CAPS), an integrated power transmission network linking several Central Asian nations. Uzbekistan is also the primary electricity supplier to neighboring Afghanistan with fellow supplier Tajikistan.[47]
- Uzbekistan has an electrification rate of nearly 100%, but because of the country's aging Soviet-era infrastructure as well as increasing electricity demand, natural gas supply shortages, and extreme weather, regular power shortages and blackouts occur in some areas.[48,49] Shortages also limit electricity exports (Figure 16).[50]

Figure 9. Caspian region electricity net generation, 2013–2023



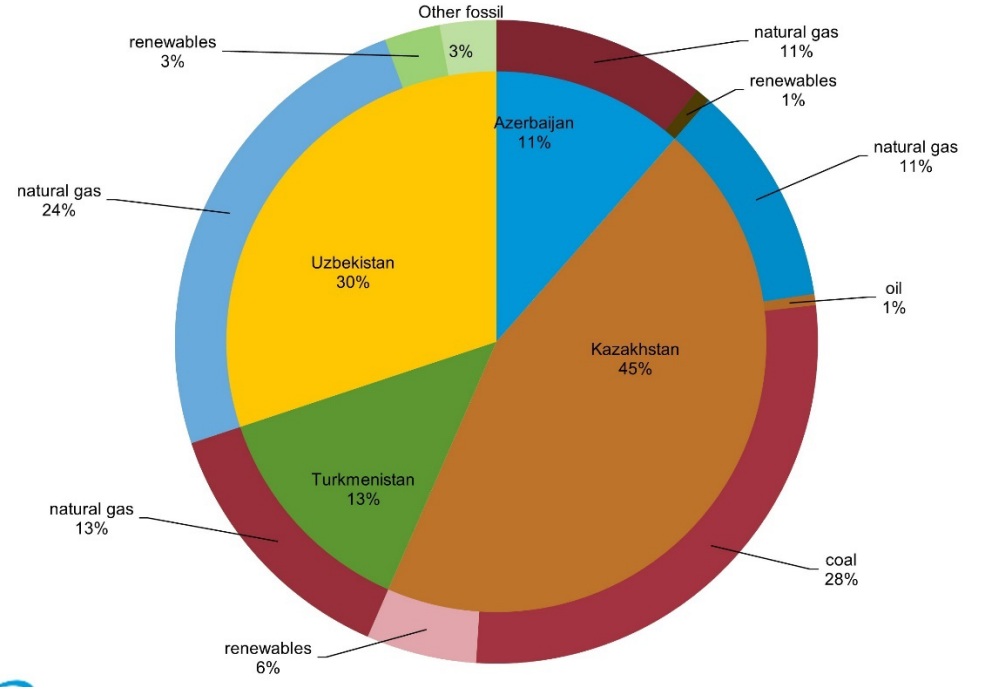
Data source: U.S. Energy Information Administration, International Energy Statistics
Note: Excludes production in Iran and Russia.

Figure 10. Caspian region electricity consumption, 2013–2023



Data source: U.S. Energy Information Administration, International Energy Statistics
Note: Excludes consumption in Iran and Russia.

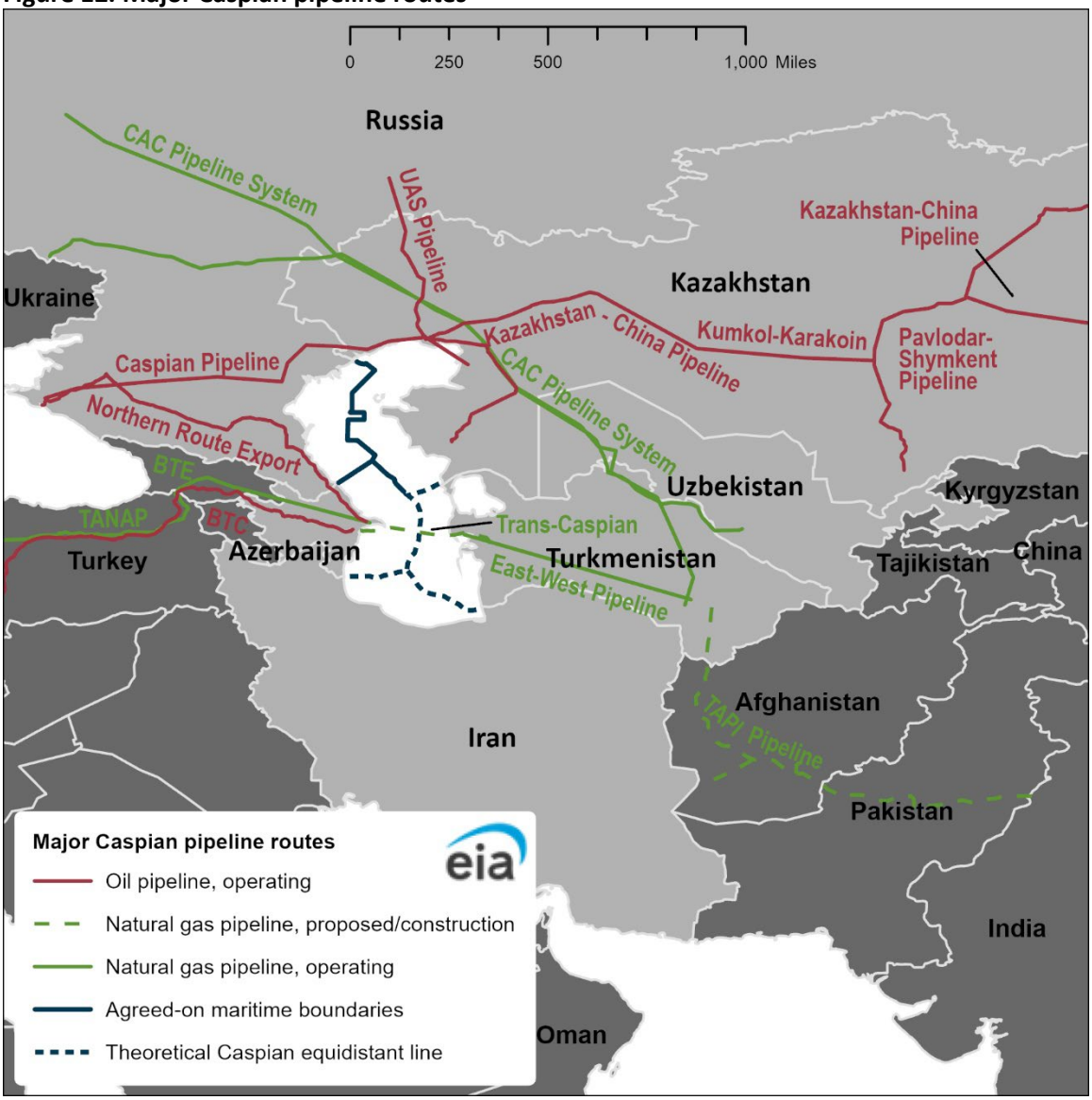
Figure 11. Caspian region electricity generation by fuel, 2023



Data source: U.S. Energy Information Administration, International Energy Statistics
Note: Excludes generation in Iran and Russia. Also excludes Turkmenistan hydropower which is less than 1% of generation.

Energy Trade

Figure 12. Major Caspian pipeline routes



Source: U.S. Energy Information Administration

Azerbaijan

Petroleum

- Azerbaijan's crude oil exports remained steady at about 620,000 b/d in 2022 and 2023. (Figure 13).
- Since it began operating in 1994, over 90% of ACG-produced oil (3.3 billion barrels of 3.6 billion barrels) has been exported to Ceyhan, Türkiye, via the Baku-Tbilisi-Ceyhan pipeline (BTC) as the

BTC blend (36.6° API gravity, 0.15% sulfur).[51,52] Small volumes of heavier crude oil are exported through the northern export pipeline to Russia. This oil is blended in Russia and marketed as the Urals blend. The quality of Urals blend can vary, but the oil is generally a medium, sour crude oil.

- About 83% of Azerbaijan's oil exports go through the BTC pipeline. Azerbaijan's and some of Kazakhstan's oil exports via the BTC were stopped for about six days following the earthquake in Türkiye that disrupted the Ceyhan port terminals in February 2023.[53]
- Russia and Azerbaijan may reverse the flow of the Baku-Tikhoretsk oil pipeline to supply up to 80,000 b/d to Baku because Kazakhstan is diverting flows to other pipelines and away from Russia's pipeline infrastructure.[54]

Natural Gas

- Natural gas exports grew from 0.7 Tcf in 2021 to 0.8 Tcf in 2022 and 2023 (Figure 14).
- In 2023, natural gas and oil exports briefly paused as a result of an earthquake that primarily damaged Turkish infrastructure. Since then, Azerbaijan's Nagorno-Karabakh conflict with Armenia has limited Azerbaijan's natural gas trade with Europe. However, production prospects in Azerbaijan got a boost from the Azeri Central East oil field (ACE) and Absheron natural gas and condensate fields, which should provide large production increases in Azerbaijan.[55]
- Given its connections to the Turkish pipeline system, including the TANAP pipelines, Azerbaijan can export both its own domestic natural gas production and the production from other Central Asian countries to Europe (Table 4).
- Azerbaijan's natural gas exports to Europe rose 4% to 0.3 Tcf for January to September 2023 relative to the prior year.[56]
- In September 2023, Azerbaijan and Türkiye began constructing the Türkiye-Nakhchivan (Igdir-Nakhchivan) Gas Pipeline, which was completed at the end of 2024. This pipeline will provide the Nakchivan Autonomous Region of Azerbaijan with an alternative to Gazprom, which currently controls the region's pipeline access to natural gas from both Russia and Iran. The pipeline capacity will be 53.0 Bcf per year (Bcf/y). The pipeline will travel through Armenia, which also could benefit by providing the country with new sources of natural gas as an alternative to Russia's Gazprom.[57]

Kazakhstan

Petroleum

- Kazakhstan's crude oil exports were 1.30 million b/d in 2022 (Figure 13) and increased to 1.41 million b/d in 2023.[58] In 2023, Kazakhstan worked to diversify trade routes, given its high use of the CPC pipeline. The CPC carries about 80% of Kazakhstan's crude oil export, which is loaded at Novorossiysk Port in Russia. Since Russia's full-scale invasion of Ukraine and the disruption to CPC loadings, Kazakhstan has been increasingly using vessels to ship oil and natural gas across the Caspian and Black Sea in addition to using the BTC oil pipeline; exports through the BTC increased 54% between January and August 2023 compared with the same time in 2022.[59,60,61]

Coal

- Kazakhstan's coal exports in 2023 totaled 37.5 million short tons (Figure 15).

Turkmenistan

Natural Gas

- Turkmenistan is the Caspian region's top natural gas exporter (1.5 Tcf in 2023) (Figure 14).
- Turkmenistan increased its trade with China when its natural gas exports to China via pipelines (such as the Central Asia-China pipeline) increased to 1.2 Tcf in 2022 (Table 4). Some analysts expect natural gas exports to reach 2.3 Tcf after a fourth pipeline, Line D, is built in 2028. These projects appear to be an alternative to the proposed West Siberia 2, also known as Power of Siberia 2, a proposed 1.8 Tcf link with China via Mongolia that is now pushed to the early 2030s.
- Turkmenistan is seeking to further diversify its natural gas exports to Afghanistan, Pakistan, and India via the planned Turkmenistan-Afghanistan-Pakistan-India (TAPI) pipeline project, in which Turkmengaz is the primary shareholder. All other parties from Afghanistan, Pakistan, and India have a 5% share each in the $10 billion project. The TAPI has an expected transport capacity of 1.2 Tcf/y.[62,63]
- Turkmenistan also supplies 0.9 Bcf/d of natural gas to Iraq via a natural gas swap with Iran. This swap is one of many expansions on the initial 2021 three-way agreement between Turkmenistan, Iran, and Azerbaijan.[64,65]
- Turkmenistan aspires to ship natural gas to Europe via the proposed TransCaspian pipeline, but high methane emissions from its oil and natural gas fields may prevent its exports from complying with the EU's 2030 import emission limits.[66] Satellites have recorded 849 super-emitting events from leaks, wells, tanks, or pipes from 2019 to 2022, and an estimated 2.6 metric tons of methane leaked in 2022 from Turkmenistan's western fields on the Caspian coast.[67,68,69]

Uzbekistan

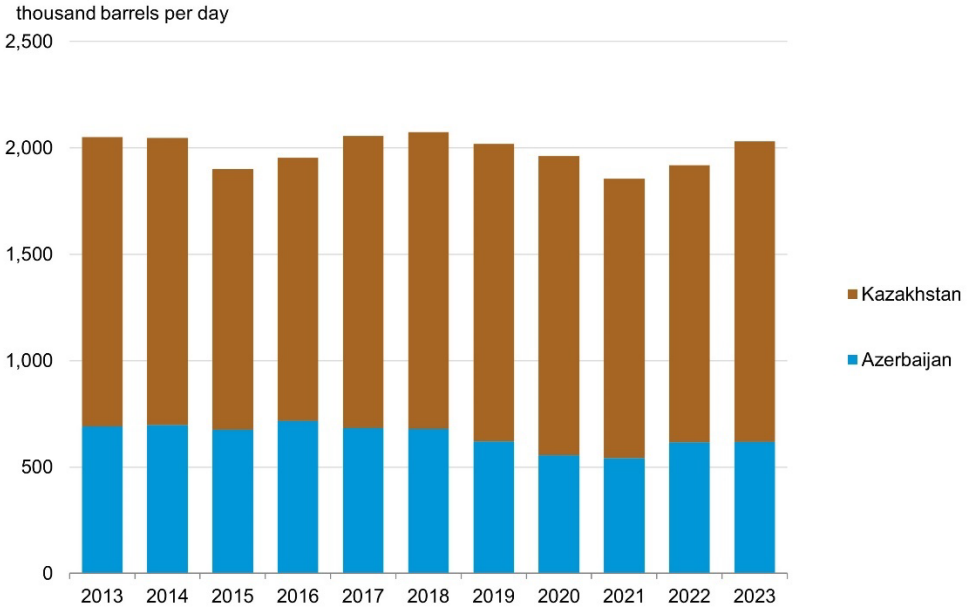
Natural Gas

- Uzbekistan is a transit country for natural gas flowing from Turkmenistan and Russia to China via the CAC oil pipeline and pipelines associated with the Kazakhstan-China natural gas pipeline (Tables 4 and 5).

Electricity

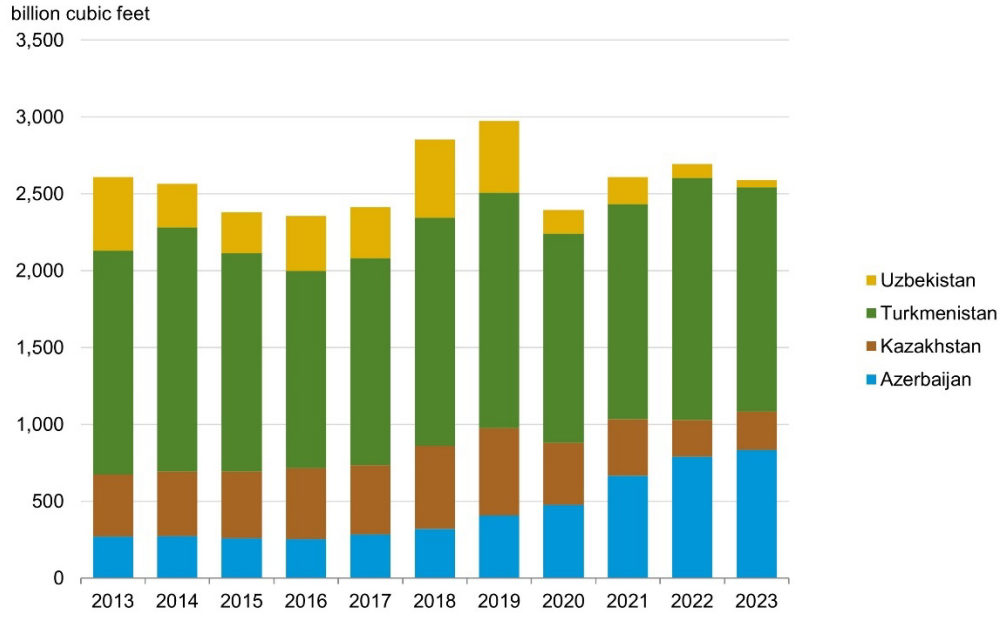
- Uzbekistan's power shortages have resulted in electricity exports falling from 8.1 billion kWh in 2013 to 2.0 billion kWh in 2023 (Figure 16).

Figure 13. Caspian region major crude oil exporters, 2013–2023



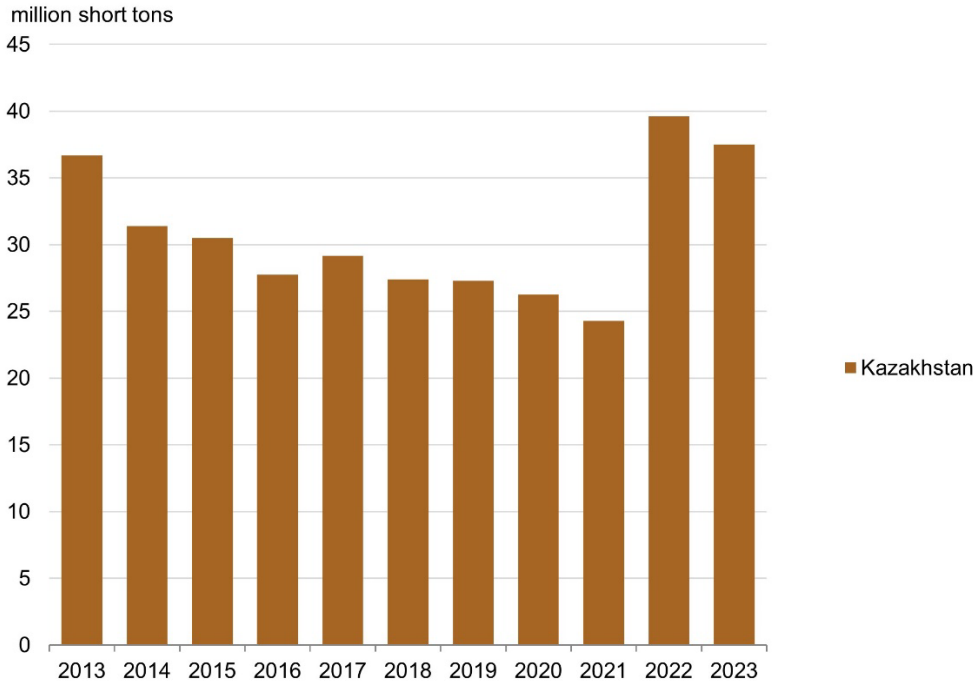
Data source: Azerbaijan: EIA International Energy Statistics and Vortexa. Kazakhstan: Global Trade Tracker
Note: Excludes Iran and Russian exports

Figure 14. Caspian region natural gas exports, 2013–2023



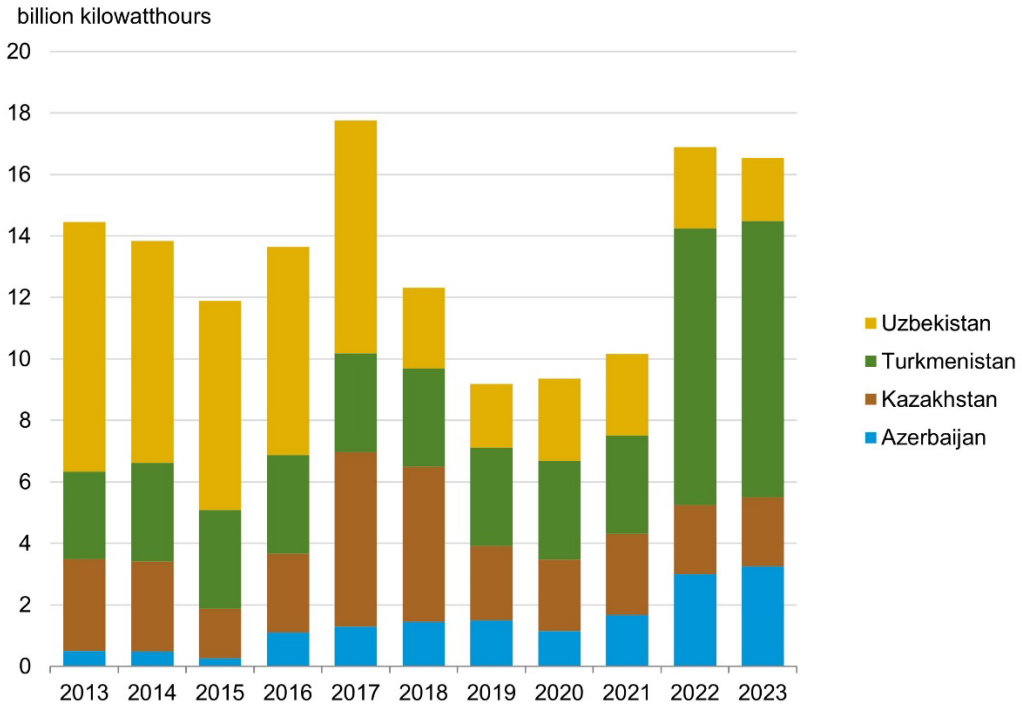
Data source: U.S. Energy Information Administration, International Energy Statistics
Note: Excludes Iran and Russian exports

Figure 15. Caspian region coal exports, 2013–2023



Data source: U.S. Energy Information Administration, International Energy Statistics
Note: Excludes Iran and Russian exports

Figure 16. Caspian region electricity exports, 2013–2023



Data source: U.S. Energy Information Administration, International Energy Statistics
Note: Excludes Iran and Russian exports

Table 4. Caspian Sea region's major natural gas pipelines

Facility (status)	Capacity (Tcf/y)	Total length (miles)	Supply regions	Destination	Details
Central Asia-Center/China Pipeline (CAC)-2,4,5, and 3 (Operating since 1969; CAC-1 retired)	2: 2.1 3: 0.2 4: 2.1 5: 2.1	2: 1,650 3: 2,240 4: 2,300 5: N/A	Russia	Kazakhstan and China via Uzbekistan and Turkmenistan	Originally used to connect Turkmenistan to Russia. Now, relatively important in supplying China with natural gas. Notably, CAC flow reversed on two lines in October 2023 to supply Russia's natural gas to Uzbekistan from Kazakhstan.[70]
Center Asia Gas Pipeline (CAGP) Line A–C (Operating since 2009; Line D planned)	A and B: 0.5 C: 0.9 D: 1.1	1,140 each	Turkmenistan	China via Kazakhstan, Tajikistan, Kyrgyzstan, and Uzbekistan	China helped finance the pipelines, including the latest Line 4, to gain access to Turkmenistan's natural gas. The Line D, one of China's main energy projects, will connect China to the Galkynysh natural gas field to China's Kyrgyzstan border.[71]
South Caucuses Pipeline (SCP)/Baku-Tbilisi-Erzurum Pipeline (BTE) (Operating since 2007; expanded in 2018)	0.9 (originally 0.3)	430	Shah Deniz field, Azerbaijan	Türkiye via Georgia (TANAP)	It follows the route of the BTC oil pipeline from Azerbaijan through Georgia to the TANAP.

Facility (status)	Capacity (Tcf/y)	Total length (miles)	Supply regions	Destination	Details
Trans-Anatolian Pipeline (TANAP) (Operating since 2019)	0.6	1,150	Azerbaijan (SCP)	Türkiye and Europe via Greece (TAP)	It is Türkiye's longest pipeline. It will be a key entry point to Europe for the rest of the Caspian Basin countries on the other side of the Caspian from Baku if the Trans Caspian pipeline is completed.
Trans Adriatic Pipeline (TAP) (Operating since 2020)	0.4	540	Azerbaijan via TANAP and SCP	Italy, Bulgaria (via IGB), and Southeast Europe	Construction is underway to expand to 0.7 Tcf capacity; it was built mainly to carry natural gas from Azerbaijan via the SCP expansion and TANAP. The Greece-Bulgaria bridge (IGB) was recently completed.[72]
Interconnector Türkiye-Bulgaria (ITB) (Operating since 2022)	0.1	–	Azerbaijan (via TAP and TANAP)	Bulgaria	Bulgaria has been importing more natural gas from Azerbaijan instead of from Russia, which was previously its nearly sole source.[73]
East-West Pipeline (Operating since 2015)	1.1	480	Mary Province, Turkmenistan	Balkan Province near Türkmenbaşy, Turkmenistan	Connects all the major natural gas fields in Turkmenistan also supplying natural gas to the central and Caspian regions, and potentially connects a Trans-Caspian Pipeline to Azerbaijan for access to greater Europe.
Trans-Caspian Pipeline (TCGP) (Proposed)	1.1	190	Türkmenbaşy, Turkmenistan	Baku, Azerbaijan	The estimated $5 billion pipeline would connect Turkmenistan's large natural gas reserves to Europe.

Data source: U.S. Energy Information Administration, *Country Analysis Brief: Türkiye*, 2023.

Note: Tcf/y=trillion cubic feet per year; (–)= not applicable

Table 5. Caspian Sea region's major crude oil and condensate pipelines

Facility (status)	Capacity (million b/d)	Total length (miles)	Supply regions	Destination	Details
Caspian Pipeline Consortium (CPC)	1.4	940	Tengiz, Kashagan, and Karachaganak fields, Kazakhstan	Novorossiysk, on Russia's Black Sea coast	A less favored trade route since sanctions were imposed on Russia following Russia's full-scale invasion of Ukraine.[74,75]
Kazakhstan-China Pipeline	0.4	1,380	Kumkol oil field, Kazakhstan	China	Preliminary plans exist to expand the Kenkiyak-Kiumkol section of the pipeline.[76]
Baku-Tbilisi-Ceyhan (BTC) (Operating since 2006)	1.2	1,100	Baku, Azerbaijan and Kazakhstan	Türkiye to Ceyhan oil port	It currently primarily carries ACG crude oil and Shah Deniz condensate.[77] It is used as an alternative for Russia's oil and infrastructure to Europe.

Baku-Novorossiky Pipeline (Northern Route Export Pipeline) (Operating since 1996)	0.1	825	Sangachal terminal, near Baku, Azerbaijan	Novorossiysk, on Russia's Black Sea coast	A less favored trade route since sanctions were imposed on Russia.

Data source: U.S. Energy Information Administration, *Country Analysis Brief: Türkiye*, 2023

Note: b/d=barrels per day

[a] Flows to the Ceyhan port were disrupted in 2023 because of earthquake damage and weather disruptions.

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https://www.whitehouse.gov/presidential-actions/2025/02/establishing-the-national-energy-dominance-council/

Presidential Actions

ESTABLISHING THE NATIONAL ENERGY DOMINANCE COUNCIL

EXECUTIVE ORDER
February 14, 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:

Section 1. Policy. America is blessed with an abundance of natural resources and is a leader in energy technologies and innovation that are critical to the economic prosperity and national security of the American people, as well as our partners and allies. We must expand all forms of reliable and affordable energy production to drive down inflation, grow our economy, create good-paying jobs, reestablish American leadership in manufacturing, lead the world in artificial intelligence, and restore peace through strength by wielding our commercial and diplomatic levers to end wars across the world. By utilizing our amazing national assets, including our crude oil, natural gas, lease condensates, natural gas liquids, refined petroleum products, uranium, coal, biofuels, geothermal heat, the kinetic movement of flowing water, and critical minerals, we will preserve and protect our most beautiful places, reduce our dependency on foreign imports, and grow our economy — thereby enabling the reduction of our deficits and our debt.
It shall be the policy of my Administration to make America energy dominant.

Sec. 2. Establishment. There is hereby established within the Executive Office of the President the National Energy Dominance Council (Council).

Sec. 3. Membership. (a) The Secretary of the Interior shall serve as Chair of the Council. The Secretary of Energy shall serve as Vice Chair of the Council.
(b) In addition to the Chair and the Vice Chair, the Council shall consist of the following members:
(i) the Secretary of State;
(ii) the Secretary of the Treasury;
(iii) the Secretary of Defense;
(iv) the Attorney General;
(v) the Secretary of Agriculture;
(vi) the Secretary of Commerce;
(vii) the Secretary of Transportation;
(viii) the Administrator of the Environmental Protection Agency;
(ix) the Director of the Office of Management and Budget;
(x) the United States Trade Representative;
(xi) the Deputy Chief of Staff for Policy;
(xii) the Assistant to the President for Economic Policy;
(xiii) the Assistant to the President for National Security Affairs;
(xiv) the Assistant to the President for Domestic Policy;
(xv) the Chairman of the Council on Environmental Quality;
(xvi) the Chairman of the Council of Economic Advisers;
(xvii) the Director of the Office of Science and Technology Policy; and
(xviii) the heads of such other executive departments and agencies (agencies) as the President may, from time to time, designate.

Sec. 4. Functions. (a) The Chair shall convene and preside over meetings of the Council, in consultation with the Office of the Chief of Staff, provided that in his absence the Vice Chair shall preside.
(b) The Council shall:
(i) advise the President on how best to exercise his authority to produce more energy to make America energy dominant;

(ii) advise the President on improving the processes for permitting, production, generation, distribution, regulation, transportation, and export of all forms of American energy, including critical minerals;
(iii) provide to the President a recommended National Energy Dominance Strategy to produce more energy that includes long-range goals for achieving energy dominance by cutting red tape, enhancing private sector investments across all sectors of the energy-producing economy, focusing on innovation, and seeking to eliminate longstanding, but unnecessary, regulation;
(iv) advise and assist the President in facilitating cooperation among the Federal Government and domestic private sector energy partners; and
(v) advise the President on facilitating consistency in energy production policies included in the Strategy developed under subsection (b)(iii) of this section.
(c) In performing the advisory functions listed under subsection (b) of this section, the Council, through the Chair, shall, when appropriate, coordinate with the Assistant to the President for Economic Policy, the Assistant to the President for Domestic Policy, and the Assistant to the President for National Security Affairs. The functions of the Council shall report to the Office of the Chief of Staff.
(d) Within 100 days of the date of this order, and from time to time thereafter as deemed appropriate by the Chair, the Council shall:
(i) recommend to the President a plan to raise awareness on a national level of matters related to energy dominance, such as the urgency of reliable energy; the improvements in technology achieved through reliable energy sources; the national security concerns with removing reliable and affordable energy sources; the jobs supported by the energy sector; and the regulatory constraints driving up the cost of reliable energy to consumers;
(ii) advise the President regarding the actions each agency can take under existing authorities to prioritize the policy objective of increasing energy production, such as rapidly and significantly increasing electricity capacity; rapidly facilitating approvals for energy infrastructure; approving the construction of natural gas pipelines to, or in, New England, California, Alaska, and other areas of the country underserved by American natural gas; facilitating the reopening of closed power plants; and bringing Small Modular Nuclear Reactors online;
(iii) provide to the President a review of markets most critical to power American homes, cars, and factories with reliable, abundant, and affordable energy;
(iv) advise the President regarding incentives to attract and retain private sector energy-production investments;
(v) advise the President on identifying and ending practices that raise the cost of energy; and
(vi) consult with officials from State, local, and Tribal governments and individuals from the private sector to solicit feedback on how best to expand all forms of energy production.

Sec. 5. Administration. (a) The Council shall have such staff and other assistance as may be necessary to carry out its functions.
(b) Agencies shall cooperate with the Council and provide such assistance, information, and advice to the Council related to policies that affect energy dominance as the Chair or, at the Chair's direction, the Vice Chair, shall reasonably request, to the extent permitted by law.

Sec. 6. Representation on the National Security Council. The Secretary of the Interior, as Chair of the Council, shall serve as a standing member of the National Security Council.

Sec. 7. 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 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 agents, or any other person.

THE WHITE HOUSE,
February 14, 2025.

Energy Transfer and CloudBurst Sign Agreement for Natural Gas Supply to Data Center Project in Central Texas

February 10, 2025 at 7:30 AM EST

Gas Supply Expected to Generate Up to 1.2 Gigawatts of Direct Power to AI-Focused Data Center

DALLAS & DENVER--(BUSINESS WIRE)--Feb. 10, 2025-- **Energy Transfer LP (NYSE: ET)** today announced that it has entered into a long-term agreement with Denver-based CloudBurst Data Centers, Inc. ("CloudBurst") to provide natural gas to CloudBurst's flagship AI-focused data center development in Central Texas.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20250207943457/en/

The agreement calls for Energy Transfer's Oasis Pipeline, LP to provide up to 450,000 MMBtu per day of firm natural gas supply to CloudBurst's Next-Gen Data Center campus outside of San Marcos, Texas, subject to CloudBurst reaching a final investment decision (FID) with its customer. The natural gas supply would be sufficient to generate up to approximately 1.2 gigawatts of direct, or "behind-the-meter" electric power for a period of at least 10 years starting with Phase 1 of the data center facilities. CloudBurst expects to reach FID later this year and in such event the facility would be operational in Q3 of 2026.

This represents Energy Transfer's first commercial arrangement to supply natural gas directly to a data center. Energy Transfer is uniquely positioned to provide reliable natural gas supply that is crucial to the data center operations under development, many of which are in close proximity to its vast network of more than 105,000 miles of natural gas gathering, and intrastate and interstate transportation pipelines and storage facilities with a combined storage capacity of nearly 236 billion cubic feet. Additionally, Energy Transfer is in discussions with a number of data center developers and expects this to be the first of many agreements to supply, store and transport natural gas to fuel data centers, electric generation facilities and other power demand customers throughout its nation-wide footprint.

"We are very excited about our close relationship with Energy Transfer and feel extremely confident in their ability to provide redundancy through their vast pipeline network and storage capacity. In addition, we will work closely with Energy Transfer to identify additional potential data center sites, on or close to their strategic natural gas pipeline network, using our proprietary site selection software," said Cynthia Thompson Executive Chair, CloudBurst Data Centers, Inc.

About Energy Transfer

Energy Transfer LP (NYSE: ET) owns and operates one of the largest and most diversified portfolios of energy assets in the United States, with more than 130,000 miles of pipeline and associated energy infrastructure. Energy Transfer's strategic network spans 44 states with assets in all of the major U.S. production basins. Energy Transfer is a publicly traded limited partnership with core operations that include complementary natural gas midstream, intrastate and interstate transportation and storage assets; crude oil, natural gas liquids ("NGL") and refined product transportation and terminalling assets; and NGL fractionation. Energy Transfer also owns Lake Charles LNG Company, as well as the general partner interests, the incentive distribution rights and approximately 21% of the outstanding common units of Sunoco LP (NYSE: SUN), and the general partner interests and approximately 39% of the outstanding common units of USA Compression Partners, LP (NYSE: USAC). For more information, visit the Energy Transfer LP website at www.energytransfer.com.

About CloudBurst

CloudBurst Data Centers, Inc., develops digital infrastructure powered by transition, green and renewable energy solutions with the aim of meeting the growing demand of the next generation (Next-Gen) of AI and data-led enterprises. Our mission is to build and operate AI/HDC, modular, Next-Gen Data Centers powered by the most economic energy solutions, but with an emphasis on being first to market offering Value, Reliability, Innovation, Service, Efficiency, Sustainability, and Security.

For more information, please visit CloudBurst's website at www.cloudburstdc.com or contact Cynthia Thompson, Executive Chair, cthompson@cloudburstdc.com or Roy Davis, President, rdavis@cloudburstdc.com.

Forward-Looking Statements

This news release may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal law. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management's control. An extensive list of factors that can affect future results, including factors that may impact Energy Transfer's operations, capital projects and future growth, are discussed in its Annual Report on Form 10-K and other documents filed from time to time with the Securities and Exchange Commission. Energy Transfer and CloudBurst undertake no obligation to update or revise any forward-looking statement to reflect new information or events.

The information contained in this press release is available on our website at energytransfer.com.

View source version on businesswire.com: https://www.businesswire.com/news/home/20250207943457/en/

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Source: Energy Transfer LP

In combination with our announced asset divestitures that now total $2.6 billion, strong year-to-date EBITDA performance, and capital expenditures that are trending to the low end of our $8 billion to $8.5 billion outlook, we are well on track to reach our 2024 year-end debt to EBITDA target of 4.75 times.

We're proud to announce that we've entered into Canada's largest-ever indigenous equity ownership agreement that will enable ownership of the NGTL and foothill systems. This historic agreement is made possible by an equity loan guarantee provided by the Alberta Indigenous Opportunities Corporation in support of a newly formed indigenous-owned investment partnership. The transaction creates a pathway for equity participation ownership that delivers long-term, low risk, and stable revenue for local indigenous communities, creating a lasting and meaningful legacy.

We thank all rights holders and stakeholders involved in making this agreement possible. It is an example of what's achievable when Indigenous communities, governments, and industry come together. Never have I seen such strong prospects for North American natural gas demand growth. We are seeing natural gas demand reach record highs and this is expected to grow by nearly 40 bcf per day by 2035.

The outlook for our business has never been stronger, our assets are strategically positioned To meet growth and demand underpinned by five key pillars that give us visibility to attractive in corridor opportunities through the end of the decade. Based on capacity projects under various stages of development, we have line of sight to 5 plus bcf per day of nextwave LNG growth that will feed exports from Canada, the US, and Mexico, and we are the only company to have major assets in all three markets. In the US, we are delivering approximately 30% of LNG feed gas. In Mexico, we expect to see the first LNG cargo this month from Altamira's liquefaction facility, and in Canada, CGL remains ready to deliver gas when called for. Second, we're seeing continued demand and reliability requirements from our utility customers. We have one of the largest natural gas storage systems in North America, and that further bolsters energy reliability across the continent. Third, power generation demand is expected to increase significantly, driven by wide-scale electrification, coal-fired retirements, as well as emerging power needs from AI and data centers. As an example, we see around 300 data centers at various stages of development, 60% of which have proposed locations within 15 miles of our systems, namely Columbia. Additionally, within 15 miles of our Columbia and ANR systems, we estimate approximately 9 gigawatts of coal-fired generation is set to retire by 2031. From a capacity project standpoint, these drivers represent approximately an additional 5 bcf per day of high-quality opportunity. Fourth, our assets strategically connect the lowest-cost supply to the highest-value markets. These basins continue to see significant growth potential and our customers continue to look for additional connectivity. And finally, we have approximately $7.5 billion in our secured capital table for recoverable maintenance and modernization projects that support the safe and reliable delivery of record volumes. Our role is to execute the opportunities that maximize risk-adjusted returns while adhering to our net capital expenditure limit of $6 billion to $7 billion per year to create incremental value for our shareholders. In Mexico, We achieved critical milestones in the construction of Southeast Gateway and remain on track for commercial in service by mid-2025, at our expected cost of

US $4.5 billion. Progress on the offshore pipe installation has reached over 98% completion. The deepwater offshore section is now installed and there is approximately 3 kilometers shallow water installation remaining. We anticipate the shallow water installation to be complete in the third quarter. Onshore, we have completed construction at all three landfall sites and construction of the onshore facilities and final pipe, as well as, the tie-in activities continue to progress on schedule. To further illustrate the continued demand for natural gas, again, we saw continued high utilization of our systems. You can see on this slide that our NGTL system in Canada, our US natural gas pipelines, and our Mexico pipelines all set new all-time records for receipt or delivery volumes, with several daily records achieved in July. We reached unanimous support from customers for a five-year negotiated revenue requirement settlement on NGTL that extends from 2025 to 2029. This continues our 20 plus year track record of collaboratively working with our customers to address evolving needs while maximizing the value of our assets. The settlement is expected to result in approximately $150 million to $200 million per year of incremental EBITDA through increased depreciation rates and incentive mechanisms. The settlement supports competitive tolls for our customers and it incentivizes emissions reductions. The settlement also enables an investment framework to allocate approximately $3.3 billion toward a new multi-year growth program that will serve continued growth from the western canadian basin. The projects comprising the growth plan have targeted in service dates between 2027 and 2030, aligning with our net annual capital expenditure limit in our power segment, Bruce Power continues to reliably provide emissionless, low-cost electricity in Ontario. We achieved 78% availability in the second quarter, taking into account planned outages on four of our units, units eight Through five. The availability outlook for 2024 remains in the low 90% range now that all planned maintenance is complete for 2024. Unit 3 MCR continues to progress on plan for both cost and schedule, and the unit four MCR is expected to begin in early 2025. In the liquids business, keystone continued its strong operational performance, achieving 94% reliability in the second quarter. At our annual and special meeting in June, we received strong support from our shareholders to spin off the liquids pipelines business with voted common shares at 97% in favor of the spin. We continue to believe that spinning off South Bow will allow both companies to execute their focused strategies while maximizing the value of their respective assets. And now I'll turn the call over to Sean.

Unidentified Speaker

Thanks, Francois. Good morning everyone. I am pleased to report that TC's comparable EBITDA grew by 9% this quarter. I'll touch on the growth highlights with the chart on the left. Canada gas saw increases primarily from system expansions on NGTL and foothills. US Gas placed a number of new pipeline and modernization projects into service and they signed new contracts on a ANR and Great Lakes.

In Mexico, the main drivers were a new lateral section of Villa de Reyes going into service last September and higher equity earnings at Cerda Tejas, primarily from the strengthening dollar over the peso power and energy solutions, saw higher contributions from us marketing and canadian power which combined to offset reduced contributions from Bruce Power which had units in planned outages last quarter as Francois mentioned.

Our liquids segment was lower in the second quarter from the anticipated impacts of additional WCSB egress[ph] coming online and lower contributions from liquid marketing activities, some of which we expect to reverse later in the year. Moving to the chart on the right, our comparable earnings of $978 million were slightly lower than the second quarter of 2023. There's some variances here worth spending a moment on.

AFUDC was higher due to the increased capital spending on Southeast Gateway. The FX delta was driven by a peso that strengthened by 5% in the second quarter of 23, which was an FX derivative gain for us, but then pivoted sharply to weaken by 10% last quarter, creating an FX derivative loss. As a reminder, we do hedge our FX which flows through this line item.

For an overall net income perspective, we're generally insulated from fluctuations of the us peso and dollar movement. Income taxes decreased by $59 million in the quarter in large part

Sean O' Donnell

Part due to the peso FX Delta I just mentioned. Lastly, this quarter's deduction for noncontrolling interests increased primarily due to the sale of the 40% interest in Columbia that closed in the fourth quarter last year. To conclude our earnings update, our 2024 earnings outlook is consistent with the outlook in our 2023 annual report and that our earnings per common share are expected to be lower this year than in 2023, driven largely by the NCI adjustments from our ongoing asset divestiture program.

Turning to page 15 and continuing with our 2024 outlook due to our continued strong performance year to date and positive outlook for the remainder of the year, we are reaffirming our 2024 comparable EBITDA target of this year's growth is driven by the full-year impact of our 2023 project completions and cash flow from our $7 billion worth of projects going into service this year.

A quick reminder is that we continue to include liquids in our aggregate guidance until the spinoff closes and the trend is similar for liquids. Following a very strong first quarter, our liquids performance continues to track its 2024 outlook on the right side of the page, I wanted to echo Francois's comment that we are making meaningful progress on our deleveraging plan and are on track to achieve our 4.75 x leverage target by the end of this year.

Each component of our deleveraging strategy is contributing to our success. Our corporate development team has signed up $2.6 billion of asset sales at very attractive multiples and we're only in July. That pace makes us feel comfortable about our $3 billion program target by year-end.

Our natural gas and power teams are collectively bringing $7 billion of new capacity and associated EBITDA online this year, and our third lever is capex savings which Francois mentioned. Our project delivery organization is tracking towards the low

And then on the incentives, I just wanted to make sure that that 50 million is that additive to the incentive framework that was already in place. So, yes to the first part of your question. The $150 million in increased depreciation was largely baked into our existing plan. And then you could think of the incremental upside as being recovered through the incentive mechanisms.

Now, there's no cap on the incentive dollars. That the mechanism is very similar to what it was last time in that there's two different tiers that will go through. Tier one has a 50 50 sharing, tier two and 80 20 sharing. When we look at things, we think that there's a reasonable expectation that we should be able to generate around $50 million or so of these incentive earnings going forward.

And that would be incremental to plan. Yeah. So is that. Sorry, but that, is that incremental to what you have already been earning?

On this one. Correct. Okay, perfect. Okay, just the final one here. Strategically, Francois, you talked a lot about your payout ratio strategy, and then overall, I think, trying to get that down over time to screen favorably against regulated utilities. So this is really more the earnings payout ratio.

Can you just talk a little bit more about, you know, how are you feeling about that and how you expect to kind of achieve that and possibly over what timeframe?

A - Unidentified Speaker

Of power, which is about enough of power to fuel 77,000 homes, by the way. These 300 new data centers are going to need somewhere around 45 to 50 gigawatts of power to operate. And then if you apply just an average heat rate to that, that's how we get this notion of around 6 to 8 bcf a day of capacity that's going to be needed to serve them.

So in our discussions with various entities, what we're learning is that while power costs represent a relatively small portion of the overall cost to operate a data center, the access to reliable power could be a roadblock towards the timely build-out. Given that we're seeing a shift in siting preferences from regions where big telecom infrastructure is in place to regions where energy and supply infrastructure is in place.

And as an alternative to citing these data centers behind LDCs, we're now seeing a much greater potential for data center operators to seek laterals off of our main line and to use that gas supply to fuel onsite power generation that they would build and or own themselves. So in the US, we tend to build projects at around a 6 to 8 times build multiple, and I would expect that to continue going forward with respect to data center opportunities.

The other part of your question is actually very, very good, actually, in that our best-in-class footprint doesn't limit the opportunity set just to the US. In Canada, there's

around 300 data centers that are in operation today. We could see that load increasing by one to two gigawatts before the end of the decade.

In Mexico, there's about 150 data centers in operation today, most notably in the state of Queretaro. It's ranked 13th in terms of data centers demand usage currently. And two of our pipelines via Duraiya's[ph] and the Thomas on Charlie pipeline serve the state of Queretaro. So there's opportunities for expansions there. So while entities like Google and Amazon and Microsoft are all talking about expansion plans across all three of these geographies, I think the last thing I would leave you with is while data centers are a unique opportunity and we're going to pursue them, our portfolio effect is much more than that, in that we have growth opportunities with respect to the next wave of LNG, with respect to LDC reliability, with respect to growing power generation and electrification, as well as supply access in addition to the data center opportunity.

Q - Unidentified Participant

Got it. Thank you for that. For the second one, I just want to ask, I guess on how you guys are progressing towards those productivity and cost-effectiveness initiatives you guys laid out within the last year.

A - Unidentified Speaker

Yeah, I think you're talking about what we called our focus project, which is around fundamentally changing the way we do our work on safe

Productivity and capital. And what we mentioned to you previously was we set a target of $750 million of synergy savings by 2025. At this point in time, we are well on our way to meeting that goal, having generated somewhere around $410 million of synergies as of last month, and look to get the balance taken down in the next year and potentially maybe come in a little ahead of our schedule there.

Q - Unidentified Participant

Great. Thank you.

Operator

The next question is from Keith Stanley with Wolfe Research. Please go ahead.

Q - Unidentified Participant

Hi, good morning. Curious once, as you're getting towards completion of Southeast Gateway, how you think about growth in Mexico within your $6 billion to $7 billion per year CapEx budget, are there material new opportunities you could pursue in the country, or is it more likely smaller scale opportunities?

A - Francois L. Poirier {BIO 15315625 <GO>}

Thanks for the question, Keith. It's Francois. First and foremost, we're very bullish on the role that Mexico is going to play in north american gas markets, both in terms of

growing demand in the country, but also the potential for LNG exports from Mexico. So that will drive additional investment opportunities for us to consider.

I always believe that it's important for you to be the incumbent that builds the backbone of the infrastructure. That's what we're doing right now with completion of Villa de Reyes as well as Southeast Gateway. And from that comes very attractive, low build, multiple low risk ancillary lateral opportunities that tend to come your way. As the incumbent, we are starting to see a number of those opportunities present themselves.

But as we said, we are also focused on managing our aggregate exposure from Mexico as a percentage of the whole and pro forma for the spin and Southeast gateway going into service, we will be at approximately 15% of consolidated EBITDA. And prior to contemplating any additional investment in the near term, we would need to see some progress in either bringing in a joint venture partner or growing ahead of plan our other franchises, such that the percentage is lowered.

But again, the backdrop, the macro backdrop around demand growth will present us with more investment opportunities in the future, albeit a bit smaller.

Q - Unidentified Participant

Got it. That makes sense. Curious if there's anything notable to update on the coastal gas link litigation. I think there were a couple of settlements that came through. Is that all going according to your expectations?

A - Unidentified Speaker

And any meaningful cash inflows or outflows you're expecting as part of that. Yeah, this is Stan. With respect to CGL, you know, we continue to work on the post-construction reclamation activities, which we should have completed by the end of this year. We did have one settlement with respect to cost recoveries.

We're going to continue to pursue the other. And really, no change in our guidance that at the end of the day, we expect to be in a net recovery position.

Operator

Thank you. Next question is from Robert Cattellier with CIBC Capital Markets. Please go ahead.

Q - Unidentified Participant

Hi. Good morning, everyone, and congratulations on the progress towards your deleveraging goals. Thank you. Follow up questions there. Yeah, just wanted to follow up on how the us $400 million verdict in the Columbia acquisition case impacts your deleveraging plan. And then I'll have a follow up question.

BN 07/01 03:00 *AMAZON LOOKING TO CONNECT NUCLEAR PLANTS TO DATA CENTERS: WSJ
BN 07/01 03:00 *AWS NEARING DEAL WITH CONSTELLATION ENERGY: WSJ
BN 07/01 03:01 *AWS NEARS DEAL WITH CONSTELLATION ENERGY ON POWER SUPPLY: WSJ

Amazon Is Among Tech Giants Looking to Connect Nuclear Plants to Data Centers, Sources Say -- WSJ
2024-07-01 03:00:00.145 GMT

By Jennifer Hiller and Sebastian Herrera

(Wall Street Journal) -- Tech companies scouring the country for electricity supplies have zeroed in on a key target: America's nuclear-power plants.

The owners of roughly a third of U.S. nuclear-power plants are in talks with tech companies to provide electricity to new data centers needed to meet the demands of an artificial-intelligence boom.

Among them, Amazon Web Services is nearing a deal for electricity supplied directly from a nuclear plant on the East Coast with Constellation Energy, the largest owner of U.S. nuclear-power plants, according to people familiar with the matter. In a separate deal in March, the Amazon.com subsidiary purchased a nuclear-powered data center in Pennsylvania for $650 million.

The discussions have the potential to remove stable power generation from the grid while reliability concerns are rising across much of the U.S. and new kinds of electricity users -- including AI, manufacturing and transportation -- are significantly increasing the demand for electricity in pockets of the country.

Nuclear-powered data centers would match the grid's highest-reliability workhorse with a wealthy customer that wants 24-7 carbon-free power, likely speeding the addition of data centers needed in the global AI race.

But instead of adding new green energy to meet their soaring power needs, tech companies would be effectively diverting existing electricity resources. That could raise prices for other customers and hold back emission-cutting goals.

Even if tech companies were to offset nuclear-power deals by funding the addition of renewable energy, experts say the likely result is more reliance on natural gas to replace diverted nuclear power. Natural gas-fired plants produce carbon emissions but, unlike renewables, can provide round-the-clock power and are cheaper and more practical to build than new nuclear plants.

The nuclear-tech marriage is fueling tensions over economic development, grid reliability, cost and climate goals in states including Connecticut, Maryland, New Jersey and Pennsylvania.

Amazon's deal in Pennsylvania set off alarm bells for Patrick Cicero, the state's consumer advocate. Cicero said he is concerned about cost and reliability if "massive consumers of energy kind of get first dibs." It is

unclear if the state currently has the regulatory authority to intervene in such deals, he said.

"Never before could anyone say to a nuclear-power plant, we'll take all the energy you can give us," said Cicero.

"To supplement our wind- and solar-energy projects, which depend on weather conditions to generate energy, we're also exploring new innovations and technologies, and investing in other sources of clean, carbon-free energy," an Amazon spokeswoman said.

A new arrangement

The data center that Amazon purchased in Pennsylvania can receive up to 960 megawatts of electricity, enough to power hundreds of thousands of homes. The acquisition accelerated interest in so-called behind-the-meter deals, in which a large customer receives power directly from a plant.

The relatively new arrangements mean data centers can be built years faster because little to no new grid infrastructure is needed. Data centers could also avoid transmission and distribution charges that make up a large share of utility bills.

The new interest in nuclear power is part of a reversal of fortune for companies that own power plants in competitive power markets. That business has been difficult for two decades following overbuilding in the 1990s. Nuclear plants struggled to compete with wind, solar and natural gas, prompting a wave of closures.

But tech companies willing to pay a premium for nearly uninterrupted, carbon-free power could make good on climate-change pledges while powering AI.

Shares of Vistra, the largest competitive power generator in the U.S., have more than doubled this year. The company has been in talks for behind-the-meter deals at both nuclear and gas plants.

"In this case, the customer has come to us and come to many in the industry and said 'I need as much power as you can make available,'" said Vistra Chief Executive Jim Burke.

Constellation Energy, which owns 14 U.S. nuclear-power plants and produces more than a fifth of the nation's nuclear power, has seen its shares rise more than 70% this year.

Constellation's president and CEO, Joseph Dominguez, said there are still many places, including a swath from Pennsylvania to Illinois, with an oversupply of power. That leaves room for data centers, he said.

Contracts with data centers willing to pay a premium would cover the cost of

re-licensing, he said, extending plant life another 20 years and supporting investments that could boost nuclear-power output.

"If we don't have those things, we're going to lose the nukes again," Dominguez said. "We're going to go back to where we were."

Lots of talks, and controversy

It is too early to know just how much power data centers will need. Estimates range from around 4% of power consumed last year in the U.S. to something between 4.6% and 9% by 2030, according to the Electric Power Research Institute.

In Connecticut, state Sen. Norm Needleman never envisioned taking existing power off the grid when he supported economic incentives for data centers a few years ago. Then a developer proposed connecting a data center to the Millstone nuclear plant.

"If we lose a carbon-free resource, what are we going to replace it with?" asked Needleman, whose bill to require a study of such projects didn't pass this year.

Daniel O'Keefe, commissioner for Connecticut's Department of Economic and Community Development, said the proposal could work if it is done in a thoughtful way. Neighboring states are adding data centers, with needed grid improvements shared by all New England customers, so Connecticut ought to receive some economic benefits, he said.

"Our constituents are paying for these data centers regardless of whether they're inside Connecticut," O'Keefe said.

In New Jersey, Public Service Enterprise Group CEO Ralph LaRossa has said the company has been in talks with data centers, including for direct power sales, which could support New Jersey's economic-development efforts to create an AI hub.

About 40% of the state's power comes from nuclear power, including plants owned by PSEG.

New Jersey customers have spent about $300 million a year during the past six years to help keep its plants operating, plus hundreds of millions before that, said Brian Lipman, director for the New Jersey Division of Rate Counsel.

"What happened to that investment?" asked Lipman.

New Jersey is also targeting 100% clean-energy generation by 2035, which Lipman said would be impossible without nuclear power. PSEG declined to comment.

Energy needs

Many of the negotiations are happening within the PJM Interconnection, the regional transmission organization and electricity market serving Washington, D.C., and 13 states from Virginia to Illinois. It said it would work with both plant and transmission owners, and conduct analyses to avoid reliability issues and other problems.

Last week, utilities American Electric Power and Exelon requested a hearing at the Federal Energy Regulatory Commission about Amazon's deal in Pennsylvania, arguing that as much as $140 million in costs could shift to other customers and that the data center "should not be allowed to operate as a free rider," benefiting from a transmission system others pay for.

Talen Energy, which built the data center and operates the nuclear plant, called the request a "misguided attempt to stifle this innovation."

It is unclear whether and how much data centers located at nuclear plants would need to depend on grid power. Nuclear plants are far more reliable than other kinds of power generation but have outages, too.

Before Amazon purchased the Pennsylvania data center, a Talen nuclear reactor had an outage last fall and the data-center campus had to pull power from the grid, according to people familiar with the incident. The need for grid power was unexpected, and additional system protections have been put in place since then to avoid a repeat, the people said.

Talen and grid operator PJM declined to comment on the incident.

Write to Jennifer Hiller at jennifer.hiller@wsj.com and Sebastian Herrera at sebastian.herrera@wsj.com

(END) Dow Jones Newswires

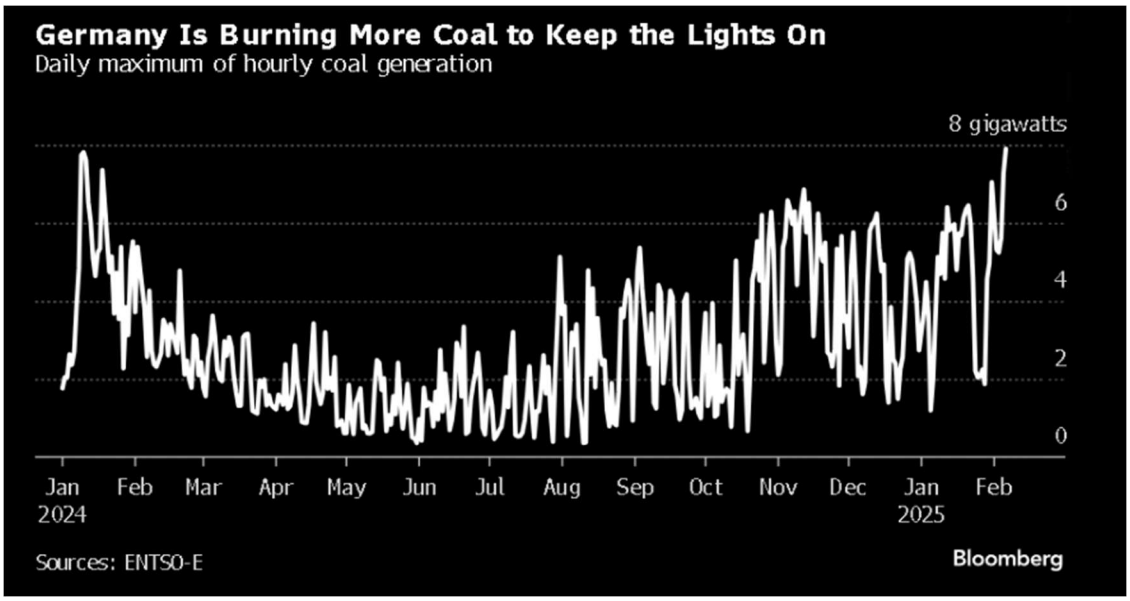
German Coal Generation Jumps to One-Year High as Wind Plunges

2025-02-06 10:06:09.771 GMT

By Eamon Akil Farhat

(Bloomberg) -- Germany's coal-fired power generation surged to the highest level in more than a year, as slumping wind speeds sap the country's renewable energy output.

The persistent windless weather that has sent European power prices soaring this winter led German coal plants to ramp up output to fill the gap, reaching about 8.1 gigawatts this Thursday, the most since February of last year.



The slow winds are highlighting how Europe's ambitions to decarbonize its power system lack enough backup for periods of low renewable output. Germany in particular has struggled after it shut its last nuclear plant in 2023. Grid operators in the country have already warned coal plants might be needed for longer to keep the lights on.

Meanwhile, German wind farms produced only about 5 gigawatts on Wednesday, according to Bloomberg models. That's a fraction of a record above 53 gigawatts set in December 2023.

The use of more costly fossil fuels is pushing up energy costs. German intraday power prices surged close to €200 per megawatt-hour for the peak time on Thursday morning on Epex Spot SE.

In most western European countries, switching to coal is becoming increasingly less frequent as they phase out capacity, but that's not quite the case in Germany.

"Germany often uses both gas- and coal-fired power when there's a low amount of wind output," said Robert Pulleyn, equity analyst and commodity strategist at Morgan Stanley.

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Carlos Caminada

Wind Turbine Factory Investment Plummeted Amid Profit Woes: BNEF

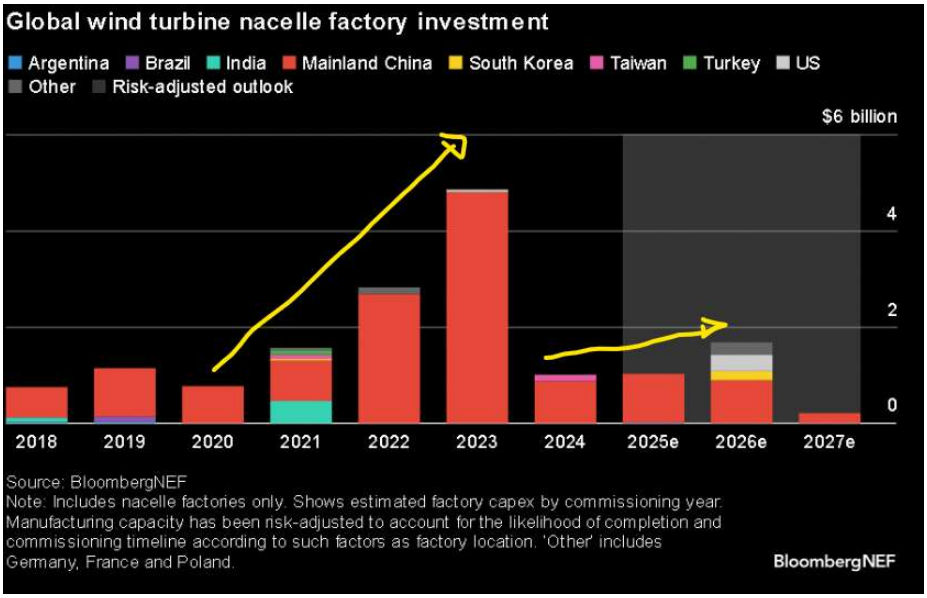
2025-02-10 11:52:41.224 GMT

By Samson Cheng

(BloombergNEF) -- Global investment in factories making wind turbine nacelles — the housings that contain generating components — has fallen sharply back to pre-2020 levels, as tight margins bedevil the industry.

Major turbine makers like Goldwind Science & Technology Co., Shanghai Electric Wind Power Group Co. and Siemens Gamesa Renewable Energy SA are grappling with profitability challenges, leaving little room for further factory expansions.

Wind nacelles are home to critical components like the generator and gearbox and account for 30-40% of a turbine's total cost. After surging at a compound annual growth rate of 85% from 2020 to 2023 peaking at $4.9 billion, factory investment plummeted 80% to $1 billion last year, BloombergNEF's Energy Transition Investment Trends 2025 report shows. Mainland China has dominated global investment in new facilities, contributing 90% of the total from 2018 to 2024.



Over the past few years, Western manufacturers have struggled with profitability due to supply chain constraints, high interest rates, and low-margin contracts. They are now prioritizing more profitable and developed markets, which are growing more slowly than elsewhere and where the firms already operate large nacelle plants.

Meanwhile, leading Chinese turbine makers have largely completed their regional factory expansions. Setting up manufacturing facilities often used to be a pre-condition of securing wind project development rights, while strong local demand has also driven local expansion. This rapid growth has created overcapacity, with turbine prices in the domestic market dropping faster than production costs. As a result,

profitability has fallen, reducing the incentive for further growth.

As Western turbine manufacturers show signs of financial recovery and Chinese players accelerate overseas expansion in emerging markets, BNEF expects wind investment outside mainland China to rise in the coming years, signaling a shift in global dynamics.

*T

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Read more BNEF analysis of the wind industry:

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Energy Transition Investment Trend 2025

Wind Turbine Majors Cut Footprint, Opening Door for Rivals

Wind Turbine Price Index 2H 2024: Still Aloft

China's Wind Turbine Makers Lift Sales in Emerging Markets

*T

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Offshore wind: Not moving forward with hybrid now, will prioritise floating offshore wind with radial

Press release | Date: 10.02.2025

The Ministry of Energy will not announce the Southwest F area for the development of offshore wind in 2025. Statnett's study shows that offshore wind production will be dependent on state aid, regardless of the grid solution. Instead of announcing Southwest F with a hybrid grid solution in 2025, the government will prioritise floating offshore wind projects with radial.

Today, the Ministry received a report from Statnett on possible grid solutions for connecting new offshore wind from the Southwest F area to the onshore grid. The report sheds light on important issues and contributes with clarifications on the way forward for the development of offshore wind on the Norwegian shelf. Offshore wind production connected to hybrid grid solutions will require state aid, and Statnett points out in the report that there is a need for continued technology development before a larger, coherent offshore grid in Europe (North Sea grid) can be relevant.

"We are currently facing high costs, both related to offshore wind production and associated grid solutions. It is clear from the report from Statnett that hybrid cables will not solve these challenges. Offshore wind production will be dependent on significant state support, regardless of which grid solution we propose," says Minister of Energy Terje Aasland.

"We believe that now is not the time to proceed with the planning of hybrid cables. The cost level is high, it is difficult to find profitability in the projects, the regulations at the European level are not in place, and at a time of instability in the European power market, I am sceptical about further exposing the Norwegian power system to the power challenges we have seen in Germany and other countries on the continent. Instead, the government will prioritise floating offshore wind projects with radial," says Aasland.

The Government will continue its offshore wind efforts and is working to announce areas for floating offshore wind as soon as possible. There are several reasons to focus on floating offshore wind: Norwegian sea areas are deep. Floating offshore wind will be able to supply power along the entire Norwegian coast. In addition, the Norwegian supplier industry will be able to build on more than 50 years of experience from oil and gas in the development of floating offshore wind.

However, the government does not rule out the possibility that offshore wind with hybrid solutions may become relevant in the future, should the situation and cost picture change.

Before the summer, the Norwegian Water Resources and Energy Directorate will submit the final part of the strategic impact assessment of areas that may be relevant for offshore wind. Most of these are only suitable for floating offshore wind and only relevant for radial to Norway. The study will provide a good basis for deciding which areas should be opened and announced in the future. On the basis of the study, the Government will prepare a plan for the way forward for the development of offshore wind on the Norwegian shelf. The aim is to provide the industry with the best possible predictability. The Government is committed to regular calls for proposals and support competitions in the time ahead. The Government will also present a strategy for the offshore wind supplier industry.

You can read Statnett's offshore grid study here: Grid study Southwest F.pdf

https://www.regjeringen.no/no/aktuelt/pressemelding-fra-finanspolitikkutvalget/id3086636/

Press release from the Fiscal Policy Committee

News | Date: 06.02.2025

The mandate of the Advisory Committee for Fiscal Policy Analysis is to provide professional assessments and advice on the long-term sustainability of government finances, including whether the formulation of fiscal policy is compatible with such considerations. The Committee shall issue an annual, brief statement on these assessments.

The main conclusions of this year's statement are:

More should be done to increase the employment rate and reduce sickness absence.

- Tax on low labour income should be reduced. A deduction for work should be introduced.
- Changes should be made to the sickness benefit scheme, both for employers and employees.
- The state must set the framework for its financial contribution to the sickness benefit scheme. It is unfortunate to have clauses in IA agreements that in practice shift this responsibility to the social partners.
- It is positive that the Government is stepping up the use of labour market measures.

The tax system should be designed holistically based on professional principles. Changes to the tax system should be anchored in broad tax settlements that can withstand changing political majorities.

- It is positive that the temporary extra employer's national insurance contributions have been removed.
- It is positive that the Government is trying to close tax loopholes through changes to the exit tax. These changes should not be reversed unless alternative ways of closing the tax loopholes are in place.
- It is unfortunate that the government is further eroding the VAT system by reducing the rate on water and sewerage.

The proposals from the Health Personnel Commission should be followed up to a greater extent.

Business support has increased sharply and is too much aimed at individual industries. The state is unsuitable for picking winners.

- The investment in offshore wind should be paused.
- CO_2-The compensation scheme and the government's battery investment should be phased out.
- The state should not support the development of socio-economically unprofitable power production or subsidize increased power consumption, and should definitely not support both at the same time.
- It is a paradox that industrial policy is justified by the objective of "creating jobs", while at the same time the Government emphasises labour shortages as a main challenge going forward.

With strong growth in the value of the Fund, as in recent years, the use of Fund assets should be phased in gradually.

- The withdrawal rate should be given less weight as a short-term policy indicator.
- Part of the fund withdrawal should be used to keep the tax level down.

A comprehensive budget process that is transparent to the public is important to ensure that the objectives that have the highest political priority are actually realised.

- It is positive that the Government has resisted proposals to establish separate funds or prepare separate accounts outside the fiscal rule, such as earmarking CO_2tax for the development of offshore wind. Such a practice would be a circumvention of the fiscal policy framework.
- The fiscal policy framework does not prevent substantial support for Ukraine.
- All public spending should be included in the ordinary national budget, unless extraordinary and unforeseen circumstances arise. An example of unfortunate practice that violates this is the Government's proposal to increase allocations to the municipalities three weeks after they themselves presented the national budget.
- Withdrawals from the GPFN and the GPFG should both be regarded as use of Fund assets, and should comply with the principles set out in the fiscal rule.

Airbus Delays Hydrogen Plane Amid ‘Huge’ Technology Challenges

2025-02-07 14:44:35.615 GMT

By Benedikt Kammel

(Bloomberg) -- Airbus SE said that one of its most ambitious projects for future propulsion — using hydrogen to power an aircraft — is progressing slower than planned because of the technological hurdles involved, dealing a setback to the industry’s efforts to clean up air travel.

“We recognise that developing a hydrogen ecosystem — including infrastructure, production, distribution and regulatory frameworks — is a huge challenge requiring global collaboration and investment,” Airbus said in a statement. “Recent developments indicate that progress on key enablers, particularly the availability of hydrogen produced from renewable energy sources at scale, is slower than anticipated.”

The European planemaker was responding to a statement by French labor unions, which said that an entry into service of a hydrogen aircraft has been delayed by five to 10 years, from a previous goal of coming to the market by 2035. Airbus provided no new timeline for the project and declined to comment on the delay laid out by the union.

The union also said that Airbus is studying the termination of what it called “certain sub-projects,” without identifying them. Airbus said that it’s “continuously assessing technological, regulatory and ecosystem developments to ensure our plans remain ambitious and achievable.”

The global aviation industry has set a goal of achieving so-called net zero emissions by 2050. But there’s been a growing chorus of industry participants questioning that roadmap as alternative fuels remain scarce and many passengers are unwilling to foot the bill for the added costs associated with greener flying.

Airbus has plans to develop a hydrogen-powered turboprop that would seat about 100 people, potentially with electric motors running on hydrogen fuel cells. The company previously said that it expected to have the engine technology locked down by 2026, with an official program kickoff around 2027 or 2028.

Still, Chief Executive Officer Guillaume Faury has said he’s doubtful if there’s enough green hydrogen in the future to make those plans viable. Besides the hydrogen aircraft, Airbus

is pushing development of its next-generation single-aisle aircraft to succeed its popular A320 family. Airbus has so far maintained that the timeline for that plane is also around the middle of next decade.
Airbus competitor Boeing Co. has no current plans to build a hydrogen powered plane.

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Anthony Palazzo

https://www.telegraph.co.uk/business/2025/02/14/lazy-gen-z-get-back-office-or-get-new-job-jp-morgan-boss/

‘I’ve had it’: JP Morgan boss rails against Gen Z in expletive-laden outburst

Leaked recording of Jamie Dimon rant highlights growing frustrations over home working

Matt OliverIndustry Editor

14 February 2025 11:06am GMT

JP Morgan boss Jamie Dimon says workers abuse home working privileges to slack off Credit: Evelyn Hockstein/Reuters

The boss of JP Morgan has railed against Gen Z employees who work from home and “bull----” bureaucracy at the investment bank in a leaked recording.

In an rant to the Wall Street giant’s staff, Jamie Dimon complained of slow decision-making, phone calls going unanswered and younger recruits who were being “left behind” because of the shift to remote working.

He criticised “zoomers” – a term for people born between the late 1990s and early 2010s – for spending all their time on the video app Zoom instead of physical offices.

Mr Dimon said: “Don’t give me this s--- that work-from-home Friday works.

“I call a lot of people on Fridays, and there’s not a goddamn person you can get a hold of.

“I’ve had it with this kind of stuff.”

The expletive-laden outburst, revealed in an audio recording obtained by Barron’s, followed grumbling by JP Morgan employees about an order to return to the office five days a week.

It underlines tensions between executives and their underlings at major companies as bosses take a tougher approach to remote working arrangements that were originally introduced during the Covid pandemic.

Mr Dimon told JP Morgan staff that he had concerns about the “damage” working from home was doing to young recruits who needed training up, and on company culture.

But he also accused managers of failing to keep the practice under control and of abusing the privilege to slack off.

He said: “There is no chance that I will leave it up to managers. Zero chance. The abuse that took place is extraordinary.

“A lot of you were on the f------ Zoom … and you were doing the following: looking at your mail, sending texts to each other about what an a------ the other person is, not paying attention, not reading your stuff. And if you don’t think that slows down efficiency, creativity, creates rudeness – it does.

“When I found out that people were doing that – you don’t do that in my goddamn meetings.

“If you’re going to meet with me, you’ve got my attention, you’ve got my focus. I don’t bring my goddamn phone, I’m not sending texts to people. It simply doesn’t work. It doesn’t work for creativity. It slows down decision-making.”

Mr Dimon added that employees who did not want to come to the office should quit.

He said: “I will not be responsible for a company like that, OK?

“You don’t have to work at JP Morgan. So the people of you who don’t want to work at the company, that’s fine with me.

“I’m not mad at you, don’t be mad at me. It’s a free country, you can walk with your feet. But this company is going to set our own standards and do it our own way.

“I’ve had it with this kind of stuff. I’ve been working seven days a goddamn week since Covid, and I come in, and where is everybody else?

“They’re here, they’re there, the Zooms, and the zoomers don’t show up … That’s not how you run a great company.”

He dismissed a staff petition objecting to the new requirement for office attendance, arguing that the bank had always been clear they would return eventually and that it was tough luck for people who had moved home to live further away.

Mr Dimon said: “I don’t care how many people sign that f------ petition.”

JP Morgan had previously allowed most employees to work from home for two days a week, while requiring full-time attendance from its managing directors.

However, a memo sent to staff last month said it would overhaul its hybrid working policy previously adopted in response to Covid.

It said: “The benefits of working together in person are substantial and irreplaceable, and as we spend more time together, the more advantages we gain.”

In the staff meeting, Mr Dimon was also highly critical of bureaucracy that he said had slowly taken root at the bank.

He cited a complaint that some decisions had to be signed off by 14 committees and that straightforward performance reports were being filled with useless information.

He said: “I’ve asked every department to cut it by 10pc: reports, meetings, documents, training sessions, because life will be OK.

“I get performance reviews for my operating committee and, you know, they got longer and longer and longer, and maybe six pages long.

“And because of legal and risk, and legal had to look at it, and risk had to look at it, and it’s an official document, the regulators might see it, there might be litigation around it, and so we got to be careful.

“I get the thing and I throw it in the goddamn garbage can. It is 100pc pablum and bull----. I literally can’t stand it.

“People are taking hours to write, you know, ‘revenues are up 12pc this year, and we met the target here’ – I already knew all that. I just wanted an honest assessment.

“And the notion … ‘I need more people, I can’t get it done.’ No, because … you’re filling out requests that don’t need to be done …

“Someone told me that to approve something in wealth management, they had to go to 14 committees. I am dying to get the name of the 14 committees, and I feel like firing 14 chairmen of committees.

“I want it out of the company … And I know it’s my fault, I’m the boss.”

His outburst comes as Donald Trump wages war on corporate DEI (diversity, equality and inclusion) policies, as well as “woke” workplace practices in general.

Businesses from Disney to Deloitte are scrambling to change their policies as a result.

A spokesman for JP Morgan declined to comment on Friday.

Dan Tsubouchi @Energy_Tidbits · 2h

Australia announced 2-yr ban on foreigners buying an existing home. Can still buy a new home.

Are there other countries that can afford to do this in some variation without hammering their economy? or will they be like Mexico with big tax on gains on a foreigner home sale?

> **Clare O'Neil MP** @ClareONeilMP · 14h
>
> Today the Albanese Labor Government is announcing a ban on foreign investors purchasing established homes.
>
> There is no silver bullet to solving the housing crisis, but we are tackling it from every angle....
>
> Show more

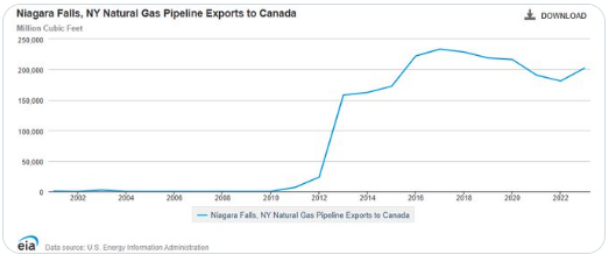
1 1.3K

Dan Tsubouchi @Energy_Tidbits · 2h

Marcellus #NatGas exports ~0.6 bcf/d to Ontario via Niagara Falls export point per @EIAgov.

IF and a big IF, Trump Energy Dominance Council can get pipelines to and IN New England, be better market for Marcellus than Canada.

#OOTT



> **Dan Tsubouchi** @Energy_Tidbits · 3h
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>
> Winners/Losers from Trump Energy Dominance Council.
>
> #Coal big winner. one of the "amazing" energy assets, clearly the one referred to "the national security ...

3 2.3K

Dan Tsubouchi @Energy_Tidbits · 3h

Winners/Losers from Trump Energy Dominance Council.

#Coal big winner. one of the "amazing" energy assets, clearly the one referred to "the national security concerns with removing reliable and affordable energy sources;" "facilitating the reopening of closed power plants

#Wind

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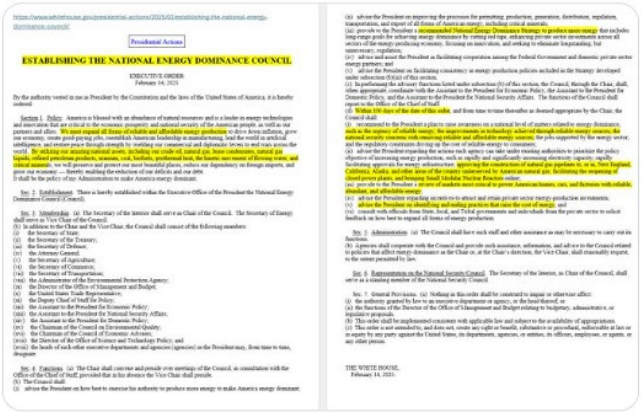


ESTABLISHING THE NATIONAL ENERGY DOMINANCE COUNCIL

EXECUTIVE ORDER

1 · 7 · 10 · 3.7K

Dan Tsubouchi @Energy_Tidbits · 18h

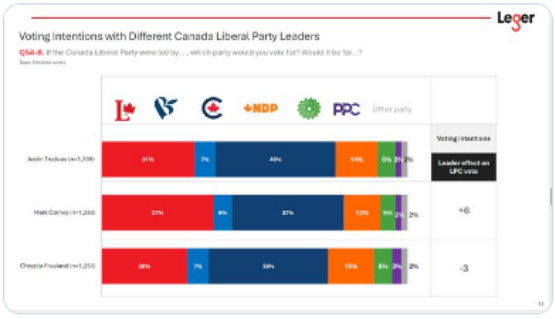
Next Canada election in late Apr?

Reports Mark Carney to call snap election if he wins Mar 9 Liberal leadership.

👇@leger360 Feb 11 polls shows Liberals & Conservatives dead heat if he wins.

Probably sees a short 37-day campaign lets him run as a mystery rather than history.

Show more



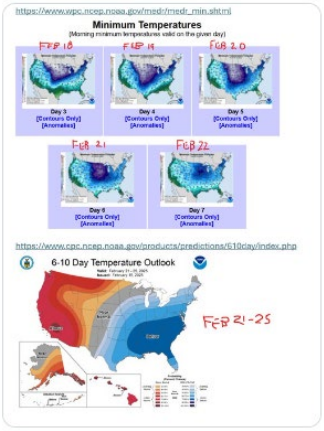
Dan Tsubouchi @Energy_Tidbits · 19h

It's Feb 15 so past normal winter temperature peak for #NatGas demand.

But @NOAA's updated 3-7 and 6-10 day temperature outlooks call for colder than normal temperatures in more populous east.

May not drive up NatGas price but should help provide end of winter support.

#OOTT



1 · 11 · 2.2K

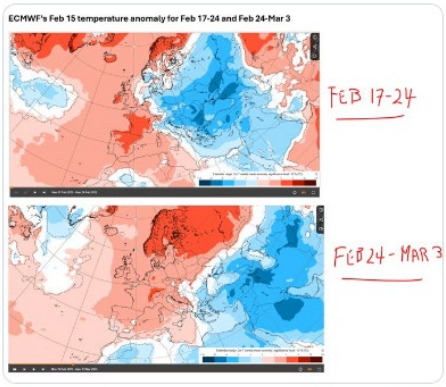
Dan Tsubouchi @Energy_Tidbits · 19h

It's Feb 15 so past normal peak winter temperature demand for #NatGas.

@ECMWF updated outlook.

Some temp demand for next week with colder than normal temp east of Italy/Germany.

But then turn warmer than normal across most of western Europe..
#OOTT



1 · 5 · 2K

Dan Tsubouchi @Energy_Tidbits · 22h

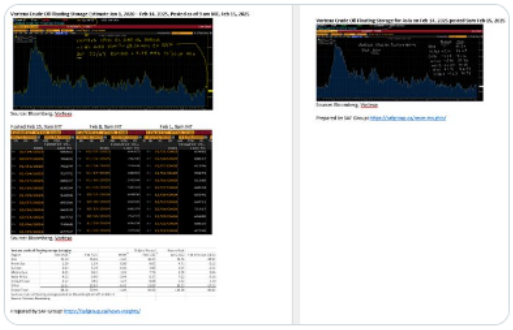
Vortexa crude #Oil floating storage.

Higher in Jan/Feb as China stopped unloading some sanctioned tankers.

68.56 mmb on Feb 14, -1.84 mmb WoW but Feb 7 of 70.40 mmb was revised +5.48 mmb.

7-wk moving average creeping higher 67.59 mmb vs 66.80.

Thx @vortexa @business #OOTT



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Dan Tsubouchi @Energy_Tidbits · Feb 15

Less of debate on #Oil demand growth.

Range of 2025 YoY oil demand growth forecast tightened further post the Feb forecast updates.

Range now IEA low of +1.10 to OPEC high of +1.45 mmb/d YoY with EIA, Russia & Aramco in the middle, with an average of +1.30 mmb/d.

#OOTT

> **Dan Tsubouchi** @Energy_Tidbits · Jan 18
>
> 
>
> Seems there should be less of a debate on #Oil demand YoY growth forecasts for 2025 vs what happened in 2024.
>
> All (incl EIA, IEA, OPEC, Russia, Saudi Aramco): Rang...

2 3 8 3.3K

Dan Tsubouchi @Energy_Tidbits · Feb 15

Hmmm!

Wonder what @Ford CEO @jimfarley98 thinks about $ET's 0.43 bcfd direct to data center/bypass grid & highlighting it was the 1st of many such deals to come.

His 👇 07/01/24 concerns to @JBoorstin on what happens to normal grid customers were post Amazon nuclear power deal

Show more

> **Dan Tsubouchi** @Energy_Tidbits · Jul 1, 2024
>
> Lot to unpack here.
>
> "Our grid can't handle what we have today. Are we going to build 20% more power plants to handle all these AI data centers? Or are the companies going to start to create their own power centers? What do ...
>
> Show more
>
> ***"Our grid can't handle what we have today. Are we going to build 20% more power plants to handle all these AI data centers? Or are the companies going to start to create their own power centers?* Ford CEO Farley**
>
> 
>
>
> SAF Group created transcript of comments by Ford CEO Jim Farley with CNBC's Julia Boorstin at the Aspen Ideas Festival on June 28, 2024. https://www.nbcnews.com/video/ford-ceo-jim-farley-discusses-the-rapid-evolution-of-electric-vehicles-213910597904
>
> Items in "Italics" are SAF Group created transcript.
>
> At 26:14 min mark, Farley "*The other part of AI that we have to think about as a society is what are we going to do with all the data centers that process all this data. Our grid can't handle what we have today. Are we going to build 20% more power plants to handle all these AI data centers? Or are the companies going to start to create their own power centers? What do we feel as a society when a private company operates a private power plant? Can the electrons in the batteries of these vehicles be used to offset some of the future power train, power plant build-out requirements. I think so. Normally our customers charge at night, late at night. And I think the grid will hopefully get more intelligent where they will charge at 2 or 3 in the morning where the electrons are cheapest. And then they're going to have a lot of electrons when there's peak. And will we be able to sell those electrons back to the grid to reduce the requirement. I think we're going to have to struggle with problems like that with this AI explosion.*"
>
> Prepared by SAF Group https://safgroup.ca/news-insights/

3 9 10 4.5K

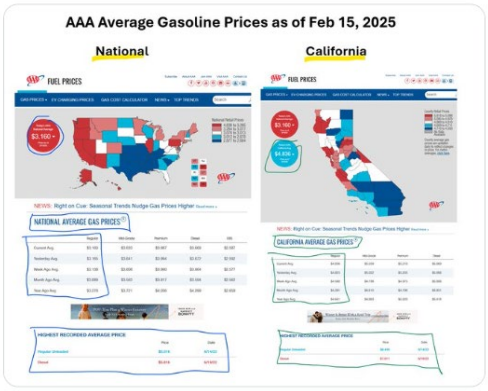
Dan Tsubouchi @Energy_Tidbits · Feb 15

AAA National average gasoline prices +$0.02 WoW to $3.16 on Feb 15, +$0.09 MoM & -$0.12 YoY.

Another big WoW increase in California average prices at +$0.26 WoW to $4.84, +$0.45 MoM & +$0.20 YoY. Key factor is continued unplanned Martinez refinery down.

Thx @AAAnews

#OOTT



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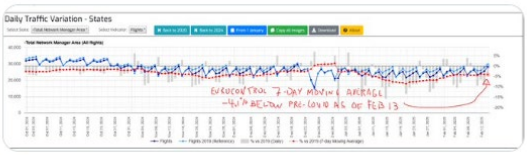
Dan Tsubouchi @Energy_Tidbits · Feb 15

EU air traffic (arrivals/departures) is now -4.1% below pre-Covid

7-day moving average as of:
Feb 13: -4.1% below pre-Covid
Feb 6: -4.3%
Jan 30: -5.9%
Jan 23: -7.6%
Jan 16: -7.6%
Jan 9: -4.2%
Jan 2: -2.6%...
Show more



1 · 1.6K

Dan Tsubouchi @Energy_Tidbits · Feb 14

WCS-WTI diffs widened $0.35 WoW

Still way lower diffs since tanker exports increased with June TMX start.

But gap is narrowing as this is the normal seasonal narrowing for WCS-WTI diffs as refiners look for more medium sour for paving season.

WCS less WTI diffs:
02/14/25:
Show more

1 · 6 · 17 · 2.5K

Dan Tsubouchi @Energy_Tidbits · Feb 14

321 crack spreads -$0.10 WoW to $21.96 on Feb 14.

WTI -$0.26 WoW to $70.740.

Cracks normally start their seasonal move up in mid Feb thru June for refineries to crank up processing for summer peak gasoline/jet fuel demand.

Thx @business
#OOTT

1 · 4 · 1.1K

Dan Tsubouchi @Energy_Tidbits · 4h

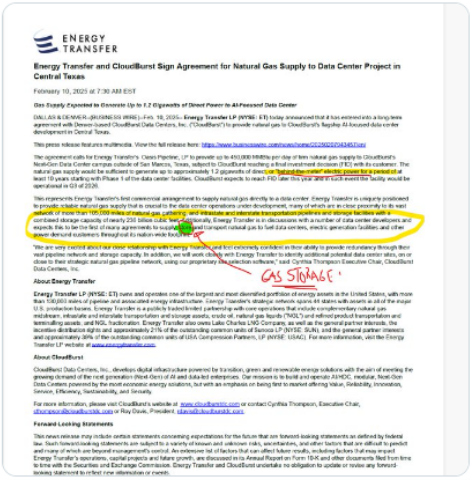
Overlooked?

It's not just this is DIRECT supply of #NatGas to data center.

ET says "first of many agreements to supply, STORE and transport natural gas to fuel data centers.."

Sounds like ET will also dedicate #NatGas storage capacity to the data center deals.

...
Show more



ENERGY TRANSFER

Energy Transfer and CloudBurst Sign Agreement for Natural Gas Supply to Data Center Project in Central Texas

February 10, 2025 at 7:30 AM EST

Gas Supply Expected to Generate Up to 1.7 Gigawatts of Direct Power to All-Focused Data Center

DALLAS & DENVER--(BUSINESS WIRE)--Feb. 10, 2025-- **Energy Transfer LP** (NYSE: ET) today announced that it has entered into a long-term agreement with Denver-based CloudBurst Data Centers, Inc. ("CloudBurst") to provide natural gas to CloudBurst's flagship AI-focused data center development in Central Texas.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/[illegible]

The agreement calls for Energy Transfer's Oasis Pipeline, LP to provide up to 410,000 MMBtu per day of firm natural gas supply to CloudBurst's Next-Gen Data Center campus outside of San Marcos, Texas, subject to CloudBurst reaching a final investment decision (FID) with its customer. The natural gas supply would be sufficient to generate up to approximately 1.2 gigawatts of direct behind the meter electric power for a period of at least 10 years starting with Phase 1 of the data center facilities. CloudBurst expects to reach FID later this year and in such event the facility would be operational in Q1 of 2026.

This represents Energy Transfer's first commercial arrangement to supply natural gas directly to a data center. Energy Transfer is uniquely positioned to provide reliable natural gas supply that is crucial to the data center operations under development, many of which are in close proximity to its vast network of more than 125,000 miles of natural gas pipelines and interstate and intrastate transportation pipelines and storage facilities with a combined storage capacity of nearly 236 billion cubic feet. Additionally, Energy Transfer is in discussions with a number of data center developers and expects this to be the first of many agreements to supply and transport natural gas to fuel data centers, electric generation facilities and other power demand customers throughout its nation-wide footprint.

"We are very excited about our close relationship with Energy Transfer and feel extremely confident in their ability to provide redundancy through their vast pipeline network and storage capacity. In addition, we will work closely with Energy Transfer to identify additional potential data center sites, on or close to their strategic natural gas pipeline network, using our proprietary site selection software," said Cynthia Thompson Executive Chair, CloudBurst Data Centers, Inc.

GAS STORAGE

About Energy Transfer

Energy Transfer LP (NYSE: ET) owns and operates one of the largest and most diversified portfolios of energy assets in the United States, with more than 130,000 miles of pipeline and associated energy infrastructure. Energy Transfer's strategic network spans 44 states with assets at all of the major U.S. production basins. Energy Transfer is a publicly traded limited partnership with core operations that include complementary natural gas midstream, intrastate and interstate transportation and storage assets; crude oil, natural gas liquids ("NGL") and refined product transportation and terminalling assets; and NGL fractionation. Energy Transfer also owns Lake Charles LNG Company, as well as the general partner interests, the incentive distribution rights and approximately 21% of the outstanding common units of Sunoco LP (NYSE: SUN), and the general partner interests and approximately 38% of the outstanding common units of USA Compression Partners, LP (NYSE: USAC). For more information, visit the Energy Transfer LP website at www.energytransfer.com.

About CloudBurst

CloudBurst Data Centers, Inc., develops digital infrastructure powered by transition, green and renewable energy solutions with the aim of meeting the growing demand of the next generation (Next-Gen) of AI and data-led enterprises. Our mission is to build and operate AI-HDC, modular, Next-Gen Data Centers powered by the most economic energy solutions, but with an emphasis on being first to market offering Value, Reliability, Innovation, Service, Efficiency, Sustainability, and Tenacity.

For more information, please visit CloudBurst's website at www.cloudburstdc.com or contact Cynthia Thompson, Executive Chair, cthompson@cloudburstdc.com or Ray Davis, President, rdavis@cloudburstdc.com.

Forward-Looking Statements

This news release may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal law. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management's control. An extensive list of factors that can affect future results, including factors that may impact Energy Transfer's operations, capital projects and future growth, are discussed in its Annual Report on Form 10-K and other documents filed from time to time with the Securities and Exchange Commission. Energy Transfer and CloudBurst undertake no obligation to update or revise any forward-looking statement to reflect new information or events.

> **Dan Tsubouchi** @Energy_Tidbits · Feb 10
>
> 
>
> Breaking!
>
> Natural gas DIRECT supply to power AI data center.
>
> Energy Transfer 0.43 bcf/d of #NatGas to CloudBurst...

1 · 9 · 2.8K

Dan Tsubouchi @Energy_Tidbits · 7h

. @APIenergy CEO Sommers still making case that Trump tariffs should NOT include on CAN and MEX oil. 👇 @CrowleyKev

Fits API 02/01/25 statement.

See 👇 below Jan 31 post. Midwest & Rocky Mountains refiners & Cdn #Oil shippers are captive buyers & captive sellers.

#OOTT

PI Statement on Tariffs on Canada, M
hina

By Kevin Crowley
(Bloomberg) -- The US oil industry is confident it can win exemptions from Trump administration tariffs on imported steel and crude, according to the American Petroleum Institute.
Tariffs of 10% on Canadian oil and 25% on Mexican cargoes are set to kick in next month, alongside a 25% levy on steel, although Trump has shown flexibility in implementing such measures in response to cooperative gestures by foreign leaders.
"There's a lot of time between now and then for us to make the cases about the importance of certain steel products and certain countries that are going to be important for the industry," API Chief Executive Officer Mike Sommers said during an interview in Houston on Thursday. "We'll be making that case."
Trump has made "unleashing American energy" a centerpiece of his economic agenda, with a particular focus on raising domestic oil and natural gas production. At the same time, the president's aggressive use of tariffs and other trade restrictions as geopolitical weapons forces US executives and their lobbyists to seek a delicate balance.
US oil companies rely on overseas steel and gear to drill fields and manufacture fuel, while also depending on relatively open access to foreign markets for their products.
"To this point, what we've seen is the president's energy dominance agenda is more important than the tariff agenda," Sommers said. "We're going to continue to work with them as they consider different tariffs."
--With assistance from Luca Kassai, David Wethe and Nathan Risser.
To contact the reporter on this story:

> **Dan Tsubouchi** @Energy_Tidbits · Jan 31
>
>
>
> Canada share of US #Oil imports.
>
> 100% of landlocked refineries in Midwest and Rocky Mountains. ie captive sellers/captive buyers.
>
> ...

1 · 4 · 2.1K

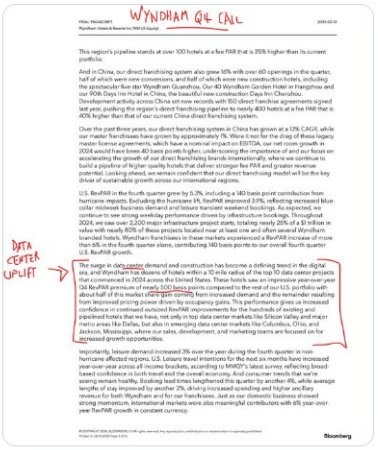
Dan Tsubouchi @Energy_Tidbits · 23h

Data Center projects = demand for nearby hotel rooms.

👇Wyndham Hotels Q4 call.

Hotels within 10 miles of Top 10 data center projects that commenced in 2024 had 500 basis points uplift vs rest of US portfolio from increase demand & pricing power.

#OOTT Thx @business



3 2 9 2.2K

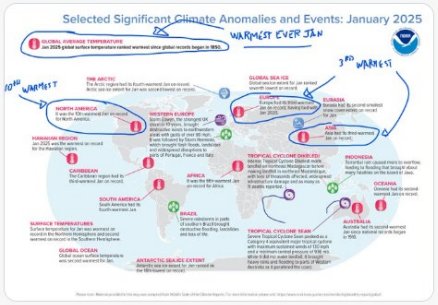
Dan Tsubouchi @Energy_Tidbits · Feb 13

Stronger underlying fundamental #NatGas demand than expected??

Solid HH TTF #NatGas & JKM #LNG prices considering it was a very warm Jan everywhere.

Low EU wind generation in normal seasonally higher period, AI data center growth, BUT it was hottest Jan on record.

#OOTT @NOAA



1 2 10 2.2K

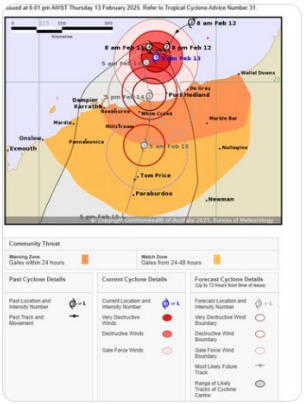
Dan Tsubouchi @Energy_Tidbits · 4h
Cat 5 Cyclone Zelia offshore NW Australia

Offshore #LNG, major iron ore hubs shut down as Zelia passes thru to make landfall Friday.

Hope everyone gets to safe sport and no major damage to operations.

i have only been in Cat 2 hurricane and it is not fun.

#OOTT #NatGas



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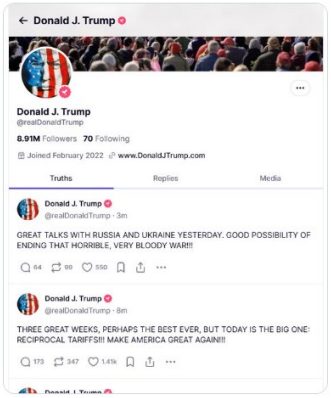
Dan Tsubouchi @Energy_Tidbits · 4h
Breaking!

Trump just now "TODAY IS THE BIG ONE: RECIPROCAL TARIFFS!!"

#OOTT



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Dan Tsubouchi @Energy_Tidbits · 5h

Another IEA tweak higher in #Oil demand.

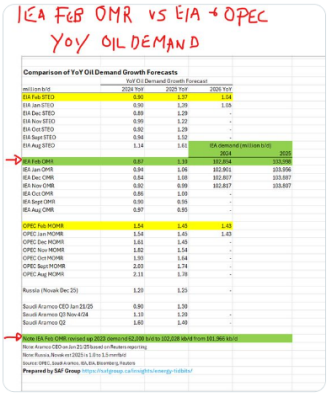
IEA Feb OMR up to 103.998 mmb/d for 2025.

If they had gone up another 0.002 mmb/d to 104.000 mmb/d, rounded YoY growth would have been +1.15 YoY and not +1.10 YoY.

Also. IEA revised up 2023 ie. lowered YoY 2024 growth.

See my 👇 table.

Show more



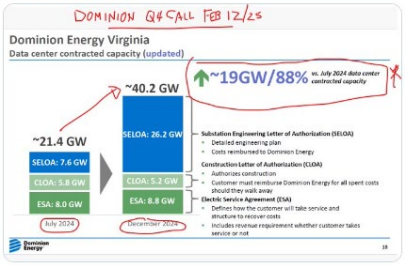
2 8 1.9K

Dan Tsubouchi
@Energy_Tidbits

Fossil Fuels should win big as Dominion's Virginia data center contracted capacity is +88% or ~19GW from July 2024 to Dec 2024!.

See my 👇 11/02/24 post: D's Oct 2024 IRP. Fossil fuels incl purchases provided 63.7% of actual energy supplied to Dominion Virginia in 2023.

#OOTT #NatGas #Coal



> **Dan Tsubouchi** @Energy_Tidbits · Nov 2, 2024
>
> Numbers don't lie!
>
> Dominion's huge data center growth in 2020s/2030s is bullish for #NatGas #Coal.
>
> ...
>
> Show more
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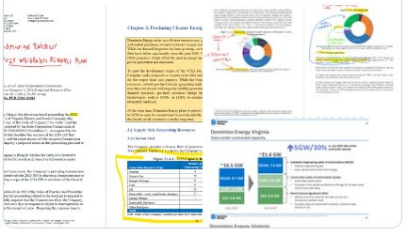
> 

7:57 PM · Feb 12, 2025 · **4,285** Views

Dan Tsubouchi @Energy_Tidbits · Feb 12

For those not near their laptops, at 8:30am MT, @EIAgov released #Oil #Gasoline #Distillates Inventory as of Feb 7. Table below compares EIA data vs @business analyst survey expectations and vs @APIenergy estimates yesterday. Prior to release, WTI was $72.10. #OOTT

Oil/Products Inventory Feb 7: EIA, Bloomberg Survey Expectations, API

(million barrels)	EIA	Expectations	API
Oil	4.07	2.31	9.00
Gasoline	-3.04	1.21	-2.50
Distillates	0.14	-2.25	-0.60
	1.17	1.27	5.90

Note: Oil is commercial. So excludes a +0.2 mmb build in SPR for the Feb 7 week
Note: Included in the oil data, Cushing had 0.87 mm build for Feb 7 week
Source EIA, Bloomberg
Prepared by SAF Group https://safgroup.ca/news-insights/

2 11 2.2K

Dan Tsubouchi
@Energy_Tidbits

NO change in OPEC MOMR demand growth forecasts.

OPEC +1.54 mmbd YoY in 2024, +1.45 mmbd YoY in 2025, +1.43 mmbd YoY in 2026.

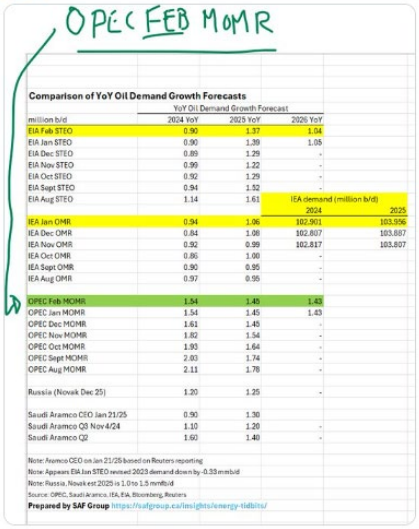
Reminder: less volatility/risk on demand forecasts with tighter range of forecasts for 2025.

See 👇 demand growth comp

IEA Jan OMR +1.06
Aramco Jan +1.30
EIA Feb STEO +1.37
OPEC Feb MOMR +1.45

IEA OMR out tomorrow.

#OOTT



Comparison of YoY Oil Demand Growth Forecasts

	YoY Oil Demand Growth Forecast		
million b/d	2024 YoY	2025 YoY	2026 YoY
EIA Feb STEO	0.90	1.37	1.04
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	1.32	-
EIA Aug STEO	1.14	1.61	
			IEA demand (million b/d)
		2024	2025
IEA Jan OMR	0.94	1.06	102.901	103.956
IEA Dec OMR	0.84	1.08	102.807	103.807
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 Feb MOMR	1.54	1.45	1.43
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 vs 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/

6:39 AM · Feb 12, 2025 · **2,187** Views

5 9

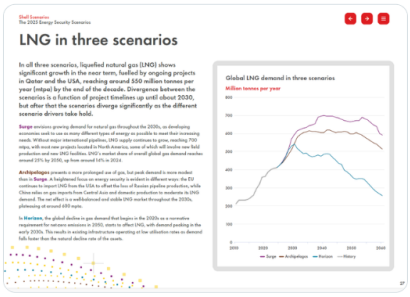
Dan Tsubouchi @Energy_Tidbits · Feb 12

Spoiler alert for Shell's LNG Outlook 2025 on Feb 25.

"In all three scenarios, LNG shows significant [demand] growth in the near term". 👇Shell 2025 Energy Security Scenarios.

This demand outlook should be favorable for LNG Canada 1.8 bcfd Phase 2 FID in 2025.

#OOTT #NatGas



6 19 54 8.5K

Dan Tsubouchi
@Energy_Tidbits

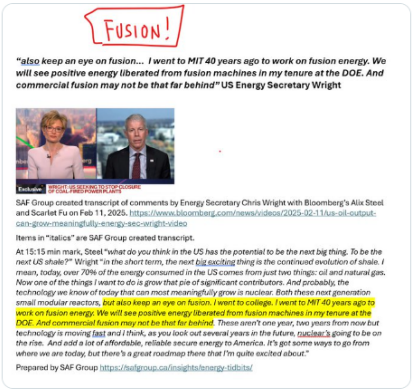
Potential Black Swan for long term #natgas #LNG

What if Energy Sec Wright is right & #Fusion proven to work & be visible to be commercialized in late 2030s?

"*also keep an eye on fusion… I went to MIT 40 years ago to work on fusion energy. We will see positive energy liberated from fusion machines in my tenure at the DOE. And commercial fusion may not be that far behind*". Wright.

See 👇my transcript

Thx @adsteel @scarletfu #OOTT



8:21 PM · Feb 11, 2025 · **3,572** Views

7 6 16 2

Dan Tsubouchi ✓
@Energy_Tidbits

Straight talk from Energy Sec Wright.

See my 👇 transcript.

US #Oil production: not grow much in short run but can grow significantly in 5 or 10 yrs.

US #NatGas production to grow dramatically in next 2/3 yrs.

Coal will continue to be essential to US energy security for decades to come. Need to stop closure of coal plants.

Wind/Solar. Not going to go down the road of Germany. Shouldn't subsidize technologies that ultimately just make energy more expensive.

Thx @adsteel @scarletfu #OOTT

US Energy Secretary Wright on US oil & natural gas production growth potential, need for coal power & not going to subsidize technologies that make energy more expensive.

SAF Group created transcript of comments by Energy Secretary Chris Wright with Bloomberg's Alix Steel and Scarlet Fu on Feb 11, 2025. https://www.bloomberg.com/news/videos/2025-02-11/us-oil-output-can-grow-meaningfully-energy-sec-wright-video

Items in "italics" are SAF Group created transcript.

At 2:40 min mark, Fu asks how high US oil production can grow. Wright "*Well, again that's going to be the ability to build infrastructure and access more consumers. But I think it can grow meaningfully. It's probably not going to grow meaningfully in the short run, although our natural gas production I think is going to grow dramatically in the next 2 or 3 years. But if you look at 5 or 10 years, can American grow its oil production significantly? Absolutely.*"

At 4:05 min mark, Steel asks what role is coal going to play in energy security. Wright "*Look, coal has been essential to the US's energy system for over a hundred years. It's been the largest source of global electricity for nearly a hundred years. And it will be for decades to come. So we need to be realistic about that. Now, with coal, are we going to see a renaissance in surging coal production in the US? Not likely. But we're on a path to continually shrink the electricity we generate from coal, that's made electricity more expensive and our grid less stable. So I think the best we can hope for in the short term is to stop the closure of coal power plants. No one has won by that action.*"

At 5:03 min mark, Fu asks if energy security in the US also include solar and wind. Wright "*We're not specific to any particular energy production technology. The goal is just affordable, reliable secure energy for wherever that comes from. Obviously, there's going to be roles in the long run for solar energy. There's places where it makes tons of sense with the natural resources are there and the infrastructure is benefitted by adding more solar to the grid. But I will say one thing for sure, we're not going to go down the road of Germany. You know they spent a half a trillion dollars, they more than doubled their price of electricity. They actually shrunk the total amount of electricity the country produces by about 20%. And their industry is fleeing the country. That's the path the US was starting to go down. But that's the wrong path.*"

At 6:00 min mark, Fu notes that some of the President's moves have been to stifle solar and wind. Wright "*Stifle might be the wrong word. But we shouldn't subsidize technologies that ultimately just make our energy more expensive and less reliable. I don't think you'll see policies that continue to go down that road.*" At 10 min mark on the solar plant that closed, Wright "*I*, that's north of a billion dollar loss in taxpayer funds for something that's not producing a single watt of power today. And during its brief lifetime, it produced very unreliable expensive power. *We don't want to do things like that. We want to focus on American consumers and not subsidizing this industry or that industry. We want the marketplace and consumers to pull what energy is in demand.*"

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

7:54 PM · Feb 11, 2025 · **3,762** Views

Dan Tsubouchi ✓ @Energy_Tidbits · Feb 11

Russia #Oil shipments getting hit by sanctions.

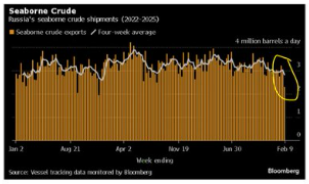
Great charts 👇 from @JLeeEnergy

"Daily crude flows in the seven days to Feb. 9 fell by about 750,000 barrels, or 25%, from the previous week to 2.3 million."

Feb 9 wk shipments to China down ~0.3 mmb/d vs Jan 5.

#OOTT

2025-02-11 12:46:13.126 GMT
By Julian Lee



Russia's Asian Customers
Shipments of Russian crude to Asian buyers in million barrels a day

4 weeks ending	China	India	Other	Unknown Asia	Other Unknown	Total
January 05, 2025	1.32	1.38	0.00	0.00	0.00	2.69
January 12, 2025	1.13	1.54	0.00	0.00	0.00	2.68
January 19, 2025	1.00	1.54	0.00	0.03	0.00	2.57
January 26, 2025	1.05	1.42	0.00	0.12	0.03	2.61
February 02, 2025	1.05	1.43	0.00	0.14	0.03	2.64
February 09, 2025	0.99	1.28	0.00	0.17	0.08	2.52

Source: Vessel tracking data compiled by Bloomberg
Bloomberg

--With assistance from Sherry Su.

To contact the author of this story:
Julian Lee in London at jlee1627@bloomberg.net

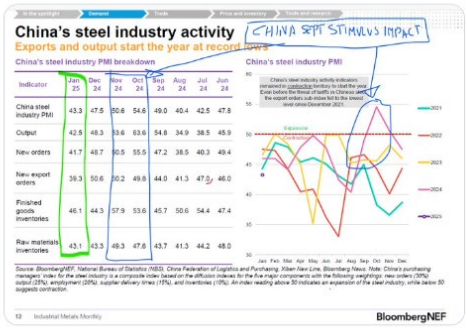
5 · 13 · 3.2K

Dan Tsubouchi @Energy_Tidbits · Feb 11

Negative China economic indicator.

China steel industry activity indicators are back down to July/Aug levels ie. impact of China Sept stimulus actions didn't last, at least on the steel industry.

Thx @BloombergNEF A Restauro, Peng Xu.
#OOTT



1 4 9 2.1K

Dan Tsubouchi @Energy_Tidbits · Feb 11

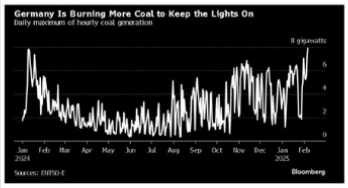
Renewable = Intermittent Energy

Coal saving the day with Germany unseasonal low wind generation.

Persistent windless weather led German coal plants to fill the gap, ramp up output to ~8.1 GW this Thurs, highest since Feb 2024" 👇 @EamonFarhat.

#NatGas also a big winner.
#OOTT

By Eamon Akil Farhat
(Bloomberg) -- Germany's coal-fired power generation surged to the highest level in more than a year, as slumping wind speeds sap the country's renewable energy output.
The persistent windless weather that has sent European power prices soaring this winter led German coal plants to ramp up output to fill the gap, reaching about 8.1 gigawatts this Thursday, the most since February of last year.



The slow winds are highlighting how Europe's ambitions to decarbonize its power system lack enough backup for periods of low renewable output. Germany in particular has struggled after it shut its last nuclear plant in 2023. Grid operators in the country have already warned coal plants might be needed for longer to keep the lights on.
Read: UK to Ease Rules for Nuclear Plants in Bid to Boost Growth
Meanwhile, German wind farms produced only about 5 gigawatts on Wednesday, according to Bloomberg models. That's a fraction of a record above 53 gigawatts set in December 2023.
The use of more costly fossil fuels is pushing up energy costs. German intraday power prices surged close to €200 per

> **Dan Tsubouchi** @Energy_Tidbits · Feb 4
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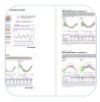
> 
>
> 24/7 #NatGas #Coal keeps saving the day this winter in EU.
>
> Warmer than normal temps for EU in Feb = Lower power consumption....

4 7 15 4.9K

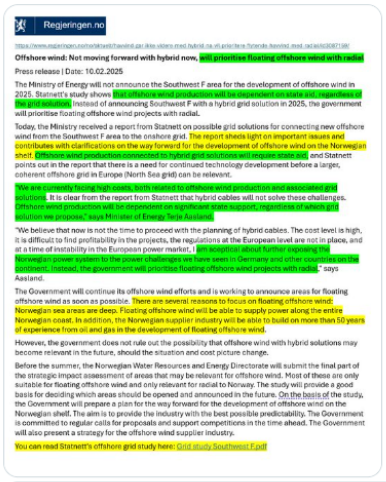
Dan Tsubouchi @Energy_Tidbits · Feb 11

Offshore wind delays in EU.

Norway not moving in 2025 on offshore wind connected to hybrid grid (ie. to other countries like Germany) as needs state aid.

Prioritize floating offshore wind with radial Ie. connected to Norway.

Didn't say if radial also requires state aid,
Show more



Regjeringen.no

Offshore wind: Not moving forward with hybrid now, will prioritise floating offshore wind with radial

Press release | Date: 10.02.2025

The Ministry of Energy will not announce the Southwest F area for the development of offshore wind in 2025. Statnett's study shows that offshore wind production will be dependent on state aid, regardless of the grid solution. Instead of announcing Southwest F with a hybrid grid solution in 2025, the government will prioritise floating offshore wind projects with radial.

Today, the Ministry received a report from Statnett on possible grid solutions for connecting new offshore wind from the Southwest F area to the onshore grid. The report sheds light on important issues and contributes with clarifications on the way forward for the development of offshore wind on the Norwegian shelf. Offshore wind production connected to hybrid grid solutions will require state aid, and Statnett points out in the report that there is a need for continued technology development before a larger, coherent offshore grid in Europe (North Sea grid) can be relevant.

"We are currently facing high costs, both related to offshore wind production and associated grid solutions. It is clear from the report from Statnett that hybrid cables will not solve these challenges. Offshore wind production will be dependent on significant state support, regardless of which grid solution we propose," says Minister of Energy Terje Aasland.

"We believe that now is not the time to proceed with the planning of hybrid cables. The cost level is high, it is difficult to find profitability in the projects, the regulations at the European level are not in place, and at a time of instability in the European power market, I am sceptical about further exposing the Norwegian power system to the power challenges we have seen in Germany and other countries on the continent. Instead, the government will prioritise floating offshore wind projects with radial," says Aasland.

The Government will continue its offshore wind efforts and is working to announce areas for floating offshore wind as soon as possible. There are several reasons to focus on floating offshore wind: Norwegian sea areas are deep. Floating offshore wind will be able to supply power along the entire Norwegian coast. In addition, the Norwegian supplier industry will be able to build on more than 50 years of experience from oil and gas in the development of floating offshore wind.

However, the government does not rule out the possibility that offshore wind with hybrid solutions may become relevant in the future, should the situation and cost picture change.

Before the summer, the Norwegian Water Resources and Energy Directorate will submit the final part of the strategic impact assessment of areas that may be relevant for offshore wind. Most of these are only suitable for floating offshore wind and only relevant for radial to Norway. The study will provide a good basis for deciding which areas should be opened and announced in the future. On the basis of the study, the Government will prepare a plan for the way forward for the development of offshore wind on the Norwegian shelf. The aim is to provide the industry with the best possible predictability. The Government is committed to regular calls for proposals and support competitions in the time ahead. The Government will also present a strategy for the offshore wind supplier industry.

You can read Statnett's offshore grid study here: Grid study Southwest F.pdf

> **Dan Tsubouchi** @Energy_Tidbits · Feb 6
>
> 
>
> Will Norway govt listen to their Fiscal Policy Committee suggestions for long term sustainability of govt finances:
>
> "investment in offshore wind should be paused"...

2 6 2.7K

Dan Tsubouchi
@Energy_Tidbits

WOW! bp's new direction.

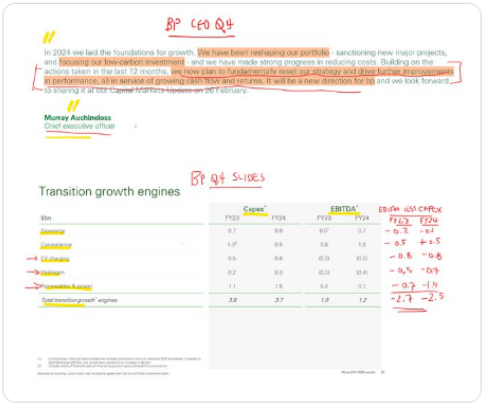
@bp_plc CEO "*we now plan to fundamentally reset our strategy and drive further improvements in performance,* ***all in service of growing cash flow and returns. It will be a new direction for bp.***."

IF SO, surely negative free cash flows of "Transition Growth Engines" is the starting point.

Why not say need free cash flow of #Oil #NatGas to grow & will only spend in transition growth engines that can financially contribute?

ie. spend less on hydrogen, EV charging & renewables?

#OOTT



BP CEO Q4

"In 2024 we laid the foundations for growth. We have been reshaping our portfolio - sanctioning new major projects, and focusing our low-carbon investment - and we have made strong progress in reducing costs. Building on the actions taken in the last 12 months, we now plan to fundamentally reset our strategy and drive further improvements in performance, all in service of growing cash flow and returns. It will be a new direction for bp and we look forward to sharing it at CEO Capital Markets Update on 26th February."

Murray Auchincloss
Chief executive officer

BP Q4 Slides

Transition growth engines

$bn	Capex[1] FY23	Capex[1] FY24	EBITDA[2] FY23	EBITDA[2] FY24
Bioenergy	0.7	0.8	0.0	0.2
Convenience	1.3	0.5	0.8	1.0
EV charging	0.5	0.6	(0.3)	(0.2)
Hydrogen	0.2	0.2	(0.3)	(0.4)
Renewables & power	1.1	1.5	0.4	0.1
Total transition growth[3] engines	3.8	3.7	1.0	1.2

EBITDA less CapEx: FY23 -2.7, FY24 -2.5

Last edited 5:47 AM · Feb 11, 2025 · **2,214** Views

3 3 17 2

Dan Tsubouchi ✓
@Energy_Tidbits

What a difference a year makes!

Yr ago, Energy Transition forecasts baseline was 2020-23 consecutive yrs of big YoY wind increases.

But a huge 2024 reset of baseline back to 2019 & now only modest forward growth.

#NatGas #Coal will be needed to fill the gap of lesser wind forecasts.

Thx @BloombergNEF Samson Cheng.
#OOTT

8:20 PM · Feb 10, 2025 · **3,503** Views

Dan Tsubouchi ✓ @Energy_Tidbits · Feb 10
""we're going back to plastic straws. these things don't work... on occasions they break, they explode..." Trump on getting rid of paper straws.

Trump supporter or not, most people will probably support the decision even if they haven't ever had an exploding paper straw.
Show more

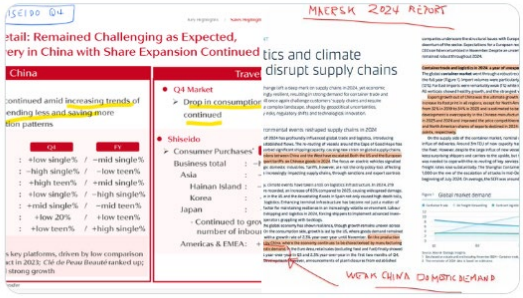
7 1.3K

Dan Tsubouchi ✓ @Energy_Tidbits · 6h
Chinese consumers still holding back.

"Chinese consumers spending less and saving more"
"Drop in consumption by Chinese tourists continued"
👇Shiseido Q4.

Fits views such as 👇Maersk on weak China domestic demand.

#OOTT



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Dan Tsubouchi ✓
@Energy_Tidbits

Breaking!

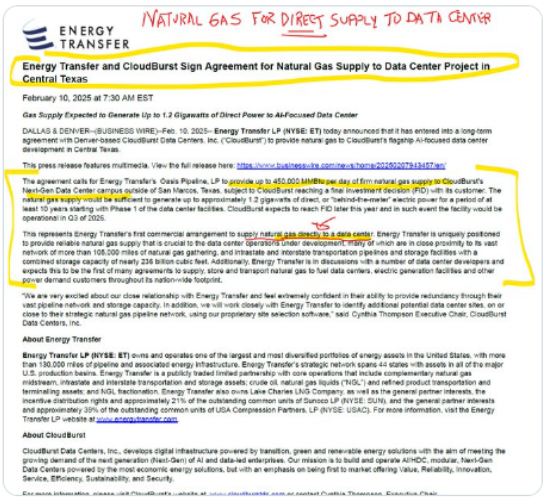
Natural gas **DIRECT supply to power AI data center.**

Energy Transfer 0.43 bcf/d of #NatGas to CloudBursts AI data center.

Generate up to 1.2 GW of direct or behind the meter electric power.

Other AI data centers will want their own 24/7 #NatGas power supply!

#OOTT



5:47 AM · Feb 10, 2025 · **6,276** Views

13 40 9

Dan Tsubouchi @Energy_Tidbits · 8h

Gold keeps winning as safe haven with another weekend of Trump tariff surprises.

Hit $2,900 this morning.

#OOTT

> **Dan Tsubouchi** @Energy_Tidbits · Feb 7
>
> 
>
>
> Another safe haven week for gold.
>
> Or as a couple of veteran investors said to me last week "Welcome to Trump World "
> ...

3 1.6K

Dan Tsubouchi @Energy_Tidbits · 19h

Jet Fuel for longer!

Unions says @Airbus is 5-10 yrs behind in its target for planes to run on Green Hydrogen by 2035.

Airbus says key reason is "the availability of hydrogen produced from renewable energy sources at scale, is slower than anticipated"

See 👇@bekammel report

Show more

...power an aircraft — is progressing slower than planned because of the technological hurdles involved, dealing a setback to the industry's efforts to clean up air travel.

"We recognise that developing a hydrogen ecosystem — including infrastructure, production, distribution and regulatory frameworks — is a huge challenge requiring global collaboration and investment," Airbus said in a statement.

"Recent developments indicate that progress on key enablers, particularly the availability of hydrogen produced from renewable energy sources at scale, is slower than anticipated."

The European planemaker was responding to a statement by French labor unions, which said that an entry into service of a hydrogen aircraft has been delayed by five to 10 years, from a previous goal of coming to the market by 2035. Airbus provided no new timeline for the project and declined to comment on the delay laid out by the union.

The union also said that Airbus is studying the termination of what it called "certain sub-projects," without identifying them. Airbus said that it's "continuously assessing technological, regulatory and ecosystem developments to ensure our plans remain ambitious and achievable."

The global aviation industry has set a goal of achieving so-called net zero emissions by 2050. But there's been a growing chorus of industry participants questioning that roadmap as alternative fuels remain scarce and many passengers are unwilling to foot the bill for the added costs associated with greener flying.

Airbus has plans to develop a hydrogen-powered turboprop that would seat about 100 people, potentially with electric motors running on hydrogen fuel cells. The company previously said that it expected to have the engine technology locked down by 2026, with an official program kickoff around 2027 or 2028.

Still, Chief Executive Officer Guillaume Faury has said he's doubtful if there's enough green hydrogen in the future to make those plans viable. Besides the hydrogen aircraft, Airbus is pushing development of its next-generation single-aisle aircraft to succeed its popular A320 family. Airbus has so far

2 6 8 2.4K

Dan Tsubouchi
@Energy_Tidbits

Busy week ahead for Trump tariffs.

See 👇@josh_wingrove

Tomorrow: will announce 25% on all steel & aluminum coming into the US from all countries incl Canada.

Tues or Wed, will announce his reciprocal tariffs on anyone who tariffs the US.

#OOTT

> **Josh Wingrove** @josh_wingrove · 22h
>
> New: President Trump says he will announce 25% tariffs on steel and aluminum imports from all countries tomorrow. He'll then announce "reciprocal" global tariffs later in the week.

6:25 PM · Feb 9, 2025 · **3,741** Views

4 4 1

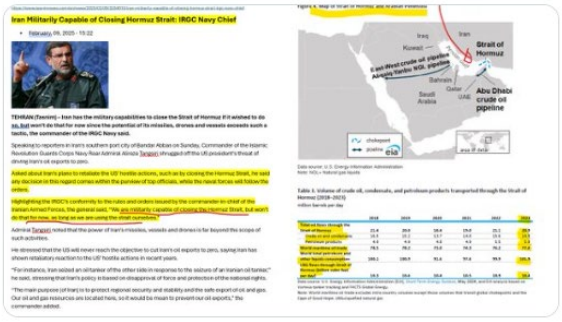
Dan Tsubouchi
@Energy_Tidbits

Iran no plans to shut down Strait of Hormuz as long as Iran oil exports continue.

IRGC "*We are militarily capable of closing the Hormuz Strait, but* ***won't do that for now, as long as we are using the strait ourselves***."

@EIAgov, 20.9 mmbd or ~20% of world oil, condensate & petroleum products is shipped via Strait of Hormuz. Also 10 bcfd LNG.

#OOTT



4:08 PM · Feb 9, 2025 · **2,708** Views