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Energy Tidbits

Expect Cdn Oil Price Differentials to be Hit with Trump's 10% Tariffs on Cdn "*Energy Resources*" Imported for "*Consumption*"

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Table 1. Summary of natural gas supply and disposition in the United States, 2019-2024

billion cubic feet

Year and month	Gross withdrawals	Marketed production	NGPL production[a]	Dry gas production[b]	Supplemental gaseous fuels[c]	Net imports	Net storage withdrawals[d]	Balancing item[e]	Consumption[f]
2019 total	**40,780**	**36,447**	**2,548**	**33,899**	**61**	**-1,916**	**-503**	**-408**	**31,132**
2020 total	**40,730**	**36,521**	**2,710**	**33,811**	**63**	**-2,734**	**-180**	**-357**	**30,603**
2021 total	**41,677**	**37,338**	**2,809**	**34,529**	**66**	**-3,845**	**83**	**-188**	**30,646**
2022									
January	3,594	3,201	250	2,951	6	-315	1,014	-74	3,582
February	3,270	2,919	228	2,691	5	-288	673	-28	3,052
March	3,665	3,285	257	3,028	6	-380	171	-44	2,782
April	3,579	3,210	251	2,959	6	-342	-220	-44	2,358
May	3,683	3,319	259	3,060	6	-386	-412	-28	2,240
June	3,555	3,222	252	2,970	6	-325	-332	-2	2,317
July	3,716	3,356	262	3,094	6	-303	-187	-21	2,590
August	3,716	3,378	264	3,114	6	-322	-213	-18	2,567
September	3,658	3,319	259	3,060	6	-293	-446	-34	2,294
October	3,800	3,424	268	3,156	6	-315	-432	-53	2,362
November	3,703	3,318	259	3,058	6	-309	78	-65	2,769
December	3,763	3,379	264	3,115	6	-306	588	-25	3,379
Total	**43,701**	**39,329**	**3,075**	**36,255**	**73**	**-3,882**	**280**	**-434**	**32,292**
2023									
January	3,840	3,447	283	3,163	10	-333	466	16	3,323
February	3,459	3,105	255	2,850	9	-331	409	28	2,965
March	3,859	3,486	287	3,200	10	-401	231	-13	3,026
April	3,719	3,344	275	3,069	9	-400	-275	25	2,428
May	3,871	3,496	287	3,208	10	-422	-461	-15	2,320
June	3,726	3,371	277	3,094	10	-376	-351	-7	2,369
July	3,821	3,490	287	3,204	10	-378	-139	-24	2,672
August	3,832	3,515	289	3,226	10	-388	-139	-30	2,679
September	3,744	3,405	280	3,125	10	-396	-331	-27	2,382
October	3,890	3,515	289	3,226	10	-421	-328	-40	2,446
November	3,822	3,450	284	3,166	10	-403	70	-12	2,831
December	3,968	3,565	293	3,272	10	-432	292	35	3,178
Total	**45,551**	**41,190**	**3,386**	**37,803**	**117**	**-4,681**	**-555**	**-64**	**32,619**
2024									
January	[E]3,872	[E]3,478	[R]270	[RE]3,208	12	-351	844	[R]-4	[R]3,710
February	[E]3,723	[E]3,348	[R]277	[RE]3,071	10	-385	263	[R]16	[R]2,975
March	[E]3,880	[E]3,486	[R]306	[RE]3,181	10	-425	46	[R]-11	[R]2,802
April	[E]3,716	[E]3,352	301	[RE]3,050	10	-345	-256	-61	2,398
May	[E]3,834	[E]3,461	[R]315	[RE]3,147	10	-408	-363	[R]-50	2,336
June	[E]3,731	[E]3,386	[R]302	[RE]3,083	9	-380	-254	[R]-26	2,433
July	[E]3,890	[E]3,536	[R]308	[RE]3,228	10	-337	-120	[R]-34	2,747
August	[E]3,850	[E]3,508	[R]313	[RE]3,195	10	-389	-79	[R]-16	2,720
September	[RE]3,705	[E]3,363	[R]309	[RE]3,054	8	-392	-251	5	[R]2,424
October	[RE]3,885	[RE]3,509	[R]323	[RE]3,186	9	-395	[R]-328	[R]-33	[R]2,438
November	[E]3,784	[E]3,401	314	[E]3,088	9	-369	24	-30	2,721
2024 11-month	**[E]41,870**	**[E]37,828**	**3,339**	**[E]34,489**	**108**	**-4,176**	**-473**	**-244**	**29,705**
2023 11-month	**41,583**	**37,624**	**3,093**	**34,531**	**107**	**-4,249**	**-847**	**-99**	**29,442**
2022 11-month	**39,938**	**35,951**	**2,810**	**33,140**	**67**	**-3,577**	**-308**	**-410**	**28,913**

[a] We derive monthly natural gas plant liquid (NGPL) production, gaseous equivalent, from sample data reported by gas processing plants on Form EIA-816, *Monthly Natural Gas Liquids Report*, and Form EIA-64A, *Annual Report of the Origin of Natural Gas Liquids Production*.

[b] Equal to marketed production minus NGPL production.

[c] We only collect supplemental gaseous fuels data on an annual basis except for the Dakota Gasification Co. coal gasification facility, which provides data each month. We calculate the ratio of annual supplemental fuels (excluding Dakota Gasification Co.) to the sum of dry gas production, net imports, and net withdrawals from storage. We apply this ratio to the monthly sum of these three elements. We add the Dakota Gasification Co. monthly value to the result to produce the monthly supplemental fuels estimate.

[d] Monthly and annual data for 2019 through 2023 include underground storage and liquefied natural gas storage. Data for January 2024 forward include underground storage only. Appendix A, Explanatory Note 5, contains a discussion of computation procedures.

[e] Represents quantities lost and imbalances in data due to differences among data sources. Net imports and balancing item excludes net intransit deliveries. These net intransit deliveries were (in billion cubic feet): 115 for 2023; 94 for 2022; 184 for 2021; 207 for 2020; and -8 for 2019. Appendix A, Explanatory Note 7, contains a full discussion of balancing item calculations.

[f] Consists of pipeline fuel use, lease and plant fuel use, vehicle fuel, and deliveries to consuming sectors as shown in Table 2.

[R] Revised data.

[RE] Revised estimated data.

[E] Estimated data.

Source: 2019-2023: U.S. Energy Information Administration (EIA), *Natural Gas Annual 2023*. January 2024 through current month: Form EIA-914, *Monthly Crude Oil and Lease Condensate, and Natural Gas Production Report*; Form EIA-857, *Monthly Report of Natural Gas Purchases and Deliveries to Consumers*; Form EIA-191, *Monthly Underground Gas Storage Report*; EIA computations and estimates; and Office of Fossil Energy and Carbon Management, *Natural Gas Imports and Exports*. Table 7 includes detailed source notes for Marketed Production. Appendix A, Notes 3 and 4, includes discussion of computation and estimation procedures and revision policies.

Note: Data for 2019 through 2023 are final. All other data are preliminary unless otherwise indicated. Geographic coverage is the 50 states and the District of Columbia. Totals may not equal sum of components because of independent rounding.

Table 5. U.S. natural gas exports, 2022-2024

volumes in million cubic feet; prices in dollars per thousand cubic feet

	2024 11-month YTD	2023 11-month YTD	2022 11-month YTD	2024				
				November	October	September	August	July
Exports								
Volume (million cubic feet)								
Pipeline								
Canada	886,182	913,749	862,156	85,197	R71,800	69,683	65,952	66,314
Mexico	2,167,739	2,066,951	1,919,989	178,242	200,794	205,539	220,693	217,872
Total pipeline exports	**3,053,921**	**2,980,700**	**2,782,146**	**263,439**	**R272,593**	**275,222**	**286,645**	**284,187**
LNG								
Exports								
By vessel								
Antigua and Barbuda	63	42	21	5	8	2	7	6
Argentina	51,838	76,921	66,939	0	0	0	4,270	11,310
Bahamas	464	466	447	43	43	34	45	54
Bangladesh	33,010	20,889	12,663	6,528	R10,291	6,328	0	0
Barbados	249	0	93	10	34	23	24	18
Belgium	40,841	82,745	76,971	0	3,682	3,372	0	0
Brazil	101,163	34,888	71,998	9,837	13,494	21,787	16,737	3,531
Chile	50,297	31,217	30,131	2,434	0	0	3,695	10,640
China	206,173	159,298	89,668	10,693	R11,448	31,621	28,150	29,700
Colombia	48,244	24,852	5,703	3,243	5,326	9,766	5,160	1,376
Croatia	47,238	52,389	71,083	0	10,186	0	3,654	0
Dominican Republic	80,883	70,585	44,179	4,826	9,688	5,242	9,625	3,152
Egypt	107,716	0	0	21,923	R21,571	10,957	14,658	24,297
El Salvador	1,167	1	0	1,167	0	0	0	0
Finland	13,181	35,707	0	0	0	0	0	3,432
France	312,202	452,214	533,089	23,601	R39,630	24,388	8,293	14,207
Germany	197,838	185,167	1	16,296	14,707	21,633	14,167	14,262
Greece	47,953	31,139	66,161	14,633	R8,048	0	1,651	1,208
Haiti	77	100	106	0	0	0	10	11
India	252,283	147,263	108,379	6,774	27,366	31,990	24,876	28,326
Indonesia	6,053	3,157	3,323	3,392	428	R0	1,030	0
Italy	168,085	176,532	109,042	19,322	17,527	17,217	21,124	3,965
Jamaica	14,505	8,568	1,369	776	1,146	3,523	1	1,409
Japan	313,010	282,729	188,685	27,725	30,025	32,183	30,289	30,453
Jordan	38,874	3,282	0	0	0	7,116	3,463	13,537
Kuwait	34,633	35,185	57,018	0	2,337	3,831	3,294	0
Lithuania	45,920	51,924	73,932	3,682	9,983	6,878	3,208	3,334
Malaysia	18,226	0	0	0	0	0	3,694	7,366
Malta	4,631	2,592	5,273	2,295	0	0	0	2,336
Mexico	6,611	10,001	3,292	0	2,550	0	751	0
Netherlands	435,495	539,899	338,436	29,842	R32,221	48,864	37,494	22,461
Pakistan	0	0	3,074	0	0	0	0	0
Panama	19,610	19,237	13,509	2,518	0	2,382	1,945	0
Philippines	3,645	6,823	0	0	0	0	0	0
Poland	122,234	128,773	113,519	14,011	10,866	14,417	11,026	16,541
Portugal	64,662	69,911	59,558	6,386	3,070	6,435	6,188	6,314
Singapore	55,695	23,320	22,980	10,739	3,920	0	6,791	3,329
South Korea	278,355	240,592	268,032	16,211	21,279	25,698	42,728	24,150
Spain	175,333	253,874	392,810	10,584	7,021	14,107	20,877	12,532
Taiwan	111,661	97,420	97,535	10,102	9,622	9,647	9,828	12,857
Thailand	104,148	55,659	25,988	3,559	10,743	0	10,917	14,037
Turkiye	146,718	114,099	174,088	47,445	24,106	0	0	0
United Arab Emirates	3,064	0	0	0	0	0	0	0
United Kingdom	191,542	389,972	395,130	45,444	R13,835	3,575	13,891	3,703
By truck								
Canada	74	78	68	18	0	9	8	7
Mexico	113	584	1,391	1	0	4	8	12
Re-exports								
By vessel								
United Kingdom	607	0	0	0	0	0	0	0
Total LNG exports	**3,956,384**	**3,920,092**	**3,525,683**	**376,065**	**376,200**	**363,030**	**363,574**	**323,873**
CNG								
Canada	726	1	2	46	54	59	58	67
Total CNG exports	**726**	**1**	**2**	**46**	**54**	**59**	**58**	**67**
Total exports	**7,011,030**	**6,900,793**	**6,307,831**	**639,551**	**R648,848**	**638,310**	**650,277**	**608,126**

See footnotes at end of table.

Table 5. U.S. natural gas exports, 2022-2024

volumes in million cubic feet; prices in dollars per thousand cubic feet – continued

	2024							2023
	June	May	April	March	February	January	Total	December
Exports								
Volume (million cubic feet)								
Pipeline								
Canada	66,541	66,528	72,527	115,589	113,960	92,090	1,025,017	111,267
Mexico	203,735	212,089	190,852	182,425	169,930	185,566	2,241,553	174,602
Total pipeline exports	**270,277**	**278,618**	**263,380**	**298,014**	**283,891**	**277,656**	**3,266,570**	**285,869**
LNG								
Exports								
By vessel								
Antigua and Barbuda	12	8	5	3	7	2	47	6
Argentina	10,114	17,470	8,674	0	0	0	76,921	0
Bahamas	42	52	39	35	34	42	499	32
Bangladesh	3,294	0	3,289	3,281	0	0	24,147	3,257
Barbados	20	17	16	29	37	22	11	11
Belgium	0	0	3,247	6,899	9,386	14,255	97,017	14,272
Brazil	14,000	5,941	1,364	0	6,180	8,292	38,595	3,708
Chile	7,101	7,330	5,441	6,439	3,522	3,696	31,217	0
China	17,042	25,863	10,025	17,376	16,312	7,944	173,247	13,949
Colombia	953	436	1,444	7,974	6,101	6,465	32,014	7,162
Croatia	6,784	3,570	0	10,202	3,377	9,464	55,439	3,050
Dominican Republic	10,812	5,946	12,446	4,552	7,106	7,489	73,761	3,177
Egypt	14,310	0	0	0	0	0	0	0
El Salvador	0	0	0	0	0	0	1	0
Finland	3,212	3,321	3,215	0	0	0	38,469	2,762
France	6,630	19,797	37,672	60,572	49,363	28,049	492,906	40,692
Germany	17,970	26,177	21,479	17,060	16,715	17,371	204,605	19,439
Greece	3,702	5,182	0	3,240	3,136	7,153	39,426	8,287
Haiti	20	10	3	0	6	16	113	13
India	28,782	45,269	20,843	13,842	13,530	10,685	164,325	17,062
Indonesia	771	432	0	0	0	0	3,157	0
Italy	17,597	10,814	14,040	10,256	11,455	24,767	197,816	21,283
Jamaica	475	3	3	3	590	6,576	9,048	480
Japan	27,862	41,155	22,227	28,923	22,827	19,340	310,190	27,461
Jordan	3,954	3,676	3,652	3,477	0	0	3,282	0
Kuwait	7,574	7,216	0	7,207	3,175	0	35,185	0
Lithuania	6,938	0	0	3,641	7,174	1,083	55,332	3,409
Malaysia	0	7,166	0	0	0	0	0	0
Malta	0	0	0	0	0	0	2,592	0
Mexico	33	3,190	0	0	87	0	13,661	3,660
Netherlands	34,890	37,694	47,486	57,169	45,501	41,873	588,557	48,658
Pakistan	0	0	0	0	0	0	3,141	3,141
Panama	2,375	0	3,265	3,448	0	3,677	19,565	328
Philippines	3,645	0	0	0	0	0	6,823	0
Poland	17,301	14,363	3,576	3,685	10,702	5,746	139,635	10,862
Portugal	3,743	4,238	6,469	2,932	9,384	9,503	72,856	2,945
Singapore	3,371	6,851	3,617	7,031	6,851	3,194	23,320	0
South Korea	44,575	28,401	17,457	21,023	16,193	20,640	275,779	35,187
Spain	17,364	8,399	10,127	21,849	13,660	38,812	269,504	15,629
Taiwan	5,923	10,256	13,347	10,374	13,151	6,555	104,075	6,655
Thailand	6,811	7,289	19,342	14,737	8,809	7,904	59,477	3,818
Turkiye	0	0	3,057	8,963	20,454	42,693	156,403	42,304
United Arab Emirates	0	3,064	0	0	0	0	0	0
United Kingdom	6,398	7,100	6,887	13,663	34,117	42,928	450,181	60,209
By truck								
Canada	10	15	8	0	0	0	85	7
Mexico	14	13	14	12	14	21	604	20
Re-exports								
By vessel								
United Kingdom	0	0	0	0	607	0	0	0
Total LNG exports	**356,423**	**367,723**	**303,776**	**369,898**	**359,563**	**396,260**	**4,343,027**	**422,935**
CNG								
Canada	73	62	68	77	78	81	1	0
Total CNG exports	**73**	**62**	**68**	**77**	**78**	**81**	**1**	**0**
Total exports	**626,772**	**646,403**	**567,223**	**667,989**	**643,532**	**673,998**	**7,609,597**	**708,805**

See footnotes at end of table.

Table 5. U.S. natural gas exports, 2022-2024

volumes in million cubic feet; prices in dollars per thousand cubic feet – continued

	2023							
	November	October	September	August	July	June	May	April
Exports								
Volume (million cubic feet)								
Pipeline								
Canada	88,967	66,936	76,619	68,390	76,567	75,320	77,984	75,674
Mexico	179,002	200,466	202,402	213,050	208,625	204,115	193,623	169,179
Total pipeline exports	**267,969**	**267,402**	**279,021**	**281,440**	**285,193**	**279,435**	**271,608**	**244,853**
LNG								
Exports								
By vessel								
Antigua and Barbuda	4	7	7	5	4	3	3	3
Argentina	0	0	0	0	11,162	22,663	26,930	11,536
Bahamas	34	34	51	47	47	45	45	43
Bangladesh	3,240	0	0	7,095	0	3,624	3,561	0
Barbados	0	0	0	0	0	0	0	0
Belgium	10,288	20,775	13,697	3,363	0	6,953	3,809	4,844
Brazil	3,563	3,720	6,561	3,287	0	8,628	4,196	3,598
Chile	0	0	0	3,065	7,144	4,011	6,419	0
China	25,601	18,013	10,222	14,252	35,337	20,261	6,593	3,426
Colombia	1,844	6,689	10,322	3,149	0	0	2,847	0
Croatia	9,995	0	10,542	3,023	10,121	0	2,932	3,163
Dominican Republic	8,647	8,826	6,734	10,055	6,076	7,443	7,871	6,901
Egypt	0	0	0	0	0	0	0	0
El Salvador	0	0	0	0	1	0	0	0
Finland	3,335	0	7,057	6,630	3,666	1,622	6,935	0
France	58,907	54,072	32,016	34,332	20,589	45,569	51,355	53,211
Germany	14,382	17,901	17,228	20,709	17,245	15,769	16,002	18,546
Greece	0	0	1,968	4,700	0	2,924	4,498	3,905
Haiti	8	8	10	9	8	6	12	11
India	7,441	13,698	24,452	13,713	20,494	14,488	7,140	14,585
Indonesia	0	0	489	766	1,097	0	0	0
Italy	23,786	6,850	22,094	21,519	13,923	13,959	18,845	17,378
Jamaica	122	1,831	4,038	3	1,443	3	289	31
Japan	24,896	24,357	33,375	31,302	44,016	28,031	31,208	13,687
Jordan	0	0	0	0	3,282	0	0	0
Kuwait	0	0	6,636	3,289	7,081	10,670	3,802	3,707
Lithuania	0	6,476	10,666	7,005	3,375	3,629	7,048	3,412
Malaysia	0	0	0	0	0	0	0	0
Malta	0	0	0	0	0	0	0	0
Mexico	0	1,776	0	0	1,954	0	0	0
Netherlands	36,150	49,701	39,745	53,596	53,296	45,866	64,538	60,234
Pakistan	0	0	0	0	0	0	0	0
Panama	3,530	0	3,196	0	3,295	0	3,289	0
Philippines	3,445	3,378	0	0	0	0	0	0
Poland	14,500	14,213	14,121	10,550	3,635	18,046	17,422	7,165
Portugal	3,204	7,125	6,135	6,660	9,845	3,194	10,424	4,237
Singapore	0	3,279	6,649	3,384	0	10,009	0	0
South Korea	26,140	28,224	24,112	34,932	16,462	17,044	10,958	24,734
Spain	17,280	49,792	10,234	20,023	34,106	12,274	12,266	13,680
Taiwan	3,104	6,686	13,201	14,117	13,090	6,848	10,262	9,774
Thailand	7,581	7,538	0	14,793	7,463	4,242	0	4,225
Turkiye	27,560	4,507	3,531	0	0	0	0	13,908
United Arab Emirates	0	0	0	0	0	0	0	0
United Kingdom	47,642	24,900	7,464	3,655	0	0	25,242	75,836
By truck								
Canada	7	0	16	8	8	17	7	7
Mexico	26	27	35	19	25	34	26	58
Re-exports								
By vessel								
United Kingdom	0	0	0	0	0	0	0	0
Total LNG exports	**386,262**	**384,403**	**346,604**	**353,059**	**349,292**	**327,872**	**366,774**	**375,843**
CNG								
Canada	0	0	0	0	0	0	0	0
Total CNG exports	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total exports	**654,230**	**651,805**	**625,625**	**634,499**	**634,485**	**607,307**	**638,382**	**620,697**

See footnotes at end of table.

Table 5. U.S. natural gas exports, 2022-2024

volumes in million cubic feet; prices in dollars per thousand cubic feet – continued

	2023			2022				
	March	February	January	Total	December	November	October	September
Exports								
Volume (million cubic feet)								
Pipeline								
Canada	106,178	95,691	105,422	962,160	100,003	91,423	72,738	61,926
Mexico	177,653	152,807	166,028	2,078,627	158,638	160,986	171,766	169,159
Total pipeline exports	**283,832**	**248,498**	**271,450**	**3,040,787**	**258,641**	**252,410**	**244,505**	**231,086**
LNG								
Exports								
By vessel								
Antigua and Barbuda	2	2	4	22	1	2	2	3
Argentina	2,343	2,287	0	66,939	0	0	0	0
Bahamas	53	27	42	489	42	35	40	43
Bangladesh	0	0	3,369	12,663	0	0	0	0
Barbados	0	0	0	93	0	1	0	0
Belgium	8,053	7,322	3,640	80,245	3,274	0	7,190	9,165
Brazil	1,334	0	0	71,998	0	0	3,439	0
Chile	7,271	0	3,307	30,131	0	0	0	3,365
China	5,132	2,565	17,896	96,659	6,992	17,308	22,598	10,275
Colombia	0	0	0	5,703	0	0	3,699	0
Croatia	3,694	6,006	2,913	77,286	6,204	5,122	2,922	9,073
Dominican Republic	876	3,514	3,643	50,824	6,644	0	3,469	3,196
Egypt	0	0	0	0	0	0	0	0
El Salvador	0	0	0	0	0	0	0	0
Finland	6,462	0	0	329	329	0	0	0
France	28,581	39,457	34,124	571,399	38,311	50,655	41,959	57,943
Germany	24,841	8,229	14,314	7,113	7,112	1	0	0
Greece	3,156	6,781	3,207	69,031	2,869	421	4,424	0
Haiti	8	11	8	115	9	0	0	8
India	10,230	14,064	6,956	122,518	14,139	10,138	7,005	10,528
Indonesia	0	0	805	6,579	3,256	505	625	509
Italy	13,699	17,555	6,925	116,034	6,992	3,205	0	8,355
Jamaica	540	161	107	1,516	147	137	144	240
Japan	20,102	14,058	17,696	209,220	20,535	24,396	10,684	7,005
Jordan	0	0	0	0	0	0	0	0
Kuwait	0	0	0	57,018	0	0	3,299	7,038
Lithuania	3,599	0	6,713	77,212	3,281	3,708	7,072	3,541
Malaysia	0	0	0	0	0	0	0	0
Malta	0	0	2,592	5,273	0	2,928	0	0
Mexico	3,051	0	3,219	3,832	539	0	0	0
Netherlands	61,017	39,301	36,453	378,329	39,893	20,645	39,703	30,924
Pakistan	0	0	0	3,074	0	0	0	0
Panama	3,209	0	2,718	13,759	249	3,833	0	0
Philippines	0	0	0	0	0	0	0	0
Poland	7,236	10,347	11,538	127,404	13,885	3,453	7,095	16,917
Portugal	6,133	6,138	6,816	69,583	10,025	3,732	7,005	5,806
Singapore	0	0	0	22,980	0	0	6,628	0
South Korea	10,807	22,672	24,507	292,732	24,700	14,069	38,844	19,736
Spain	38,096	32,138	13,987	426,657	33,847	26,445	26,369	21,263
Taiwan	10,311	6,557	3,471	106,738	9,203	3,592	9,041	9,753
Thailand	4,249	1,829	3,738	25,988	0	0	0	3,673
Turkiye	11,866	13,444	39,283	192,067	17,979	31,430	10,333	5,458
United Arab Emirates	0	0	0	0	0	0	0	0
United Kingdom	70,499	71,702	63,032	464,462	69,332	76,693	46,040	51,467
By truck								
Canada	7	0	0	76	8	0	19	0
Mexico	96	106	133	1,552	160	153	175	94
Re-exports								
By vessel								
United Kingdom	0	0	0	0	0	0	0	0
Total LNG exports	**366,552**	**326,275**	**337,155**	**3,865,643**	**339,960**	**302,608**	**309,823**	**295,379**
CNG								
Canada	*	*	*	2	0	*	1	*
Total CNG exports	*	*	*	**2**	**0**	*	**1**	*
Total exports	**650,384**	**574,773**	**608,605**	**6,906,432**	**598,601**	**555,018**	**554,328**	**526,465**

See footnotes at end of table.

Table 5. U.S. natural gas exports, 2022-2024

volumes in million cubic feet; prices in dollars per thousand cubic feet – continued

	2022							
	August	July	June	May	April	March	February	January
Exports								
Volume (million cubic feet)								
Pipeline								
Canada	75,220	69,774	70,105	79,214	80,475	105,074	74,630	81,577
Mexico	182,596	189,652	182,995	186,003	176,447	169,885	155,032	175,467
Total pipeline exports	**257,816**	**259,426**	**253,100**	**265,217**	**256,922**	**274,958**	**229,662**	**257,045**
LNG								
Exports								
By vessel								
Antigua and Barbuda	2	2	3	2	3	2	0	2
Argentina	2,202	9,448	25,246	20,111	9,933	0	0	0
Bahamas	53	45	47	42	34	43	31	34
Bangladesh	0	0	0	3,346	0	3,421	5,896	0
Barbados	0	0	0	0	0	34	31	28
Belgium	3,589	0	7,023	3,441	7,341	17,743	7,691	13,786
Brazil	10,542	5,192	3,857	15,303	3,448	2,236	10,660	17,322
Chile	0	6,917	0	9,943	3,530	3,214	0	3,162
China	10,272	784	7,329	0	10,217	7,527	3,357	0
Colombia	606	0	912	0	0	0	0	486
Croatia	7,824	4,600	7,925	8,543	6,763	3,358	5,870	9,084
Dominican Republic	3,357	6,532	5,838	4,964	3,645	6,530	0	6,647
Egypt	0	0	0	0	0	0	0	0
El Salvador	0	0	0	0	0	0	0	0
Finland	0	0	0	0	0	0	0	0
France	33,885	53,443	37,564	47,150	56,343	64,415	39,646	50,084
Germany	0	0	0	0	0	0	0	0
Greece	10,763	12,922	9,633	12,650	1,336	4,116	8,094	1,802
Haiti	11	8	13	9	11	10	16	20
India	10,265	13,902	10,653	7,152	14,223	10,438	7,210	6,866
Indonesia	967	0	0	0	0	0	717	0
Italy	15,462	9,914	7,137	21,696	15,519	7,088	13,629	7,037
Jamaica	110	121	48	144	135	92	111	86
Japan	20,156	18,189	21,561	24,024	13,231	17,697	10,214	21,527
Jordan	0	0	0	0	0	0	0	0
Kuwait	6,415	5,382	8,105	14,204	7,298	0	5,277	0
Lithuania	7,579	7,947	6,729	11,237	13,770	5,700	3,131	3,518
Malaysia	0	0	0	0	0	0	0	0
Malta	0	0	0	0	0	0	2,345	0
Mexico	0	0	3,292	0	0	0	0	0
Netherlands	50,020	32,637	34,420	28,902	28,395	24,922	31,591	16,279
Pakistan	0	0	0	0	3,074	0	0	0
Panama	0	0	623	1,192	1,536	0	3,069	3,255
Philippines	0	0	0	0	0	0	0	0
Poland	6,885	17,780	14,282	18,224	13,882	3,831	7,475	3,695
Portugal	3,202	6,412	5,582	3,888	6,632	10,728	3,703	2,868
Singapore	0	6,275	3,352	0	0	6,725	0	0
South Korea	36,033	34,342	25,054	17,538	13,813	19,289	27,489	21,824
Spain	26,140	34,396	29,639	40,337	40,259	59,224	39,359	49,379
Taiwan	8,901	9,353	6,892	15,975	9,541	12,161	6,115	6,211
Thailand	3,607	0	6,920	3,419	0	0	4,880	3,490
Turkiye	0	0	7,542	7,281	6,637	16,629	43,697	45,081
United Arab Emirates	0	0	0	0	0	0	0	0
United Kingdom	21,263	3,797	3,326	10,608	39,775	56,799	25,301	60,060
By truck								
Canada	0	0	8	8	15	0	4	13
Mexico	103	76	105	115	122	144	157	148
Re-exports								
By vessel								
United Kingdom	0	0	0	0	0	0	0	0
Total LNG exports	**300,215**	**300,415**	**300,659**	**351,448**	**330,463**	**364,116**	**316,766**	**353,791**
CNG								
Canada	*	1	*	0	0	*	0	0
Total CNG exports	*****	**1**	*****	**0**	**0**	*****	**0**	**0**
Total exports	**558,031**	**559,842**	**553,760**	**616,665**	**587,385**	**639,074**	**546,428**	**610,836**

See footnotes at end of table.

Table 7. Marketed production of natural gas in selected states and the Federal Gulf of Mexico, 2019-2024

million cubic feet

Year and month	Alaska	Arkansas	California	Colorado	Kansas	Louisiana	Montana	New Mexico	North Dakota	Ohio
2019 total	**329,361**	**524,757**	**196,823**	**1,986,916**	**183,087**	**3,212,318**	**43,534**	**1,769,086**	**850,826**	**2,651,631**
2020 total	**339,337**	**481,205**	**155,979**	**1,996,740**	**163,362**	**3,205,574**	**38,191**	**1,965,533**	**887,445**	**2,389,629**
2021 total	**354,660**	**448,283**	**136,034**	**1,890,260**	**152,986**	**3,443,767**	**38,719**	**2,237,165**	**999,094**	**2,278,731**
2022										
January	32,865	36,108	11,347	155,025	12,487	319,456	3,127	202,816	81,493	192,820
February	30,014	32,336	9,834	140,864	11,111	291,489	2,984	189,015	75,874	174,160
March	32,473	36,319	11,603	158,669	12,456	320,683	3,401	223,947	88,143	192,820
April	30,910	35,043	11,390	153,558	12,353	324,968	3,172	221,445	68,657	183,900
May	31,677	35,781	11,593	155,849	12,826	348,787	3,191	228,546	81,340	190,030
June	28,645	34,299	11,304	149,172	12,323	338,419	3,249	221,430	86,437	183,900
July	29,657	35,096	11,734	153,898	12,672	351,681	3,443	234,177	90,288	195,300
August	29,378	35,394	11,497	155,149	12,826	359,381	3,605	237,367	89,772	195,300
September	29,288	34,212	11,117	151,600	11,875	355,577	3,550	238,649	90,625	189,000
October	31,123	35,113	10,941	157,117	13,011	375,337	3,634	249,206	93,104	194,680
November	30,934	33,571	10,939	151,447	12,233	366,103	3,301	240,317	85,733	188,400
December	36,181	32,954	11,150	150,507	11,778	370,560	3,121	252,399	76,725	194,680
Total	**373,145**	**416,225**	**134,449**	**1,832,855**	**147,950**	**4,122,441**	**39,778**	**2,739,314**	**1,008,191**	**2,274,990**
2023										
January	33,421	34,453	10,996	152,136	12,024	373,945	3,446	256,011	83,385	194,370
February	30,342	30,847	10,026	135,623	10,777	348,917	3,179	232,537	80,634	175,560
March	32,703	34,034	10,897	151,023	11,963	373,801	3,475	267,559	90,155	194,370
April	31,338	32,543	10,788	147,372	11,577	364,374	3,410	260,013	89,209	180,600
May	31,288	33,333	11,288	153,712	11,839	388,879	3,444	264,455	93,302	186,620
June	28,991	31,966	10,852	149,514	10,831	352,890	3,409	248,872	91,957	180,600
July	28,478	32,773	11,256	154,036	11,531	369,282	3,537	264,955	97,825	188,480
August	26,756	32,651	11,290	158,091	11,469	370,702	3,594	270,459	98,293	188,480
September	28,784	31,590	10,884	151,642	11,129	356,402	3,494	262,838	98,009	182,400
October	31,535	32,303	11,207	157,812	11,439	360,543	3,481	269,150	100,059	184,760
November	30,734	31,135	10,478	154,436	11,040	337,809	3,110	271,951	98,543	178,800
December	33,356	31,908	10,740	160,387	11,284	328,639	3,594	291,257	103,914	184,760
Total	**367,726**	**389,535**	**130,703**	**1,825,784**	**136,903**	**4,326,182**	**41,172**	**3,160,057**	**1,125,285**	**2,219,800**
2024										
January	34,077	E29,234	E10,467	E155,520	E10,083	E339,824	E3,429	E275,883	E90,410	E179,681
February	31,472	E29,775	E9,736	E149,906	E10,092	E329,656	E3,324	E273,270	E94,975	E179,998
March	33,621	E31,746	E10,452	E161,168	E10,747	E332,501	E3,594	E295,598	E99,605	E184,582
April	31,174	E30,219	E10,038	E152,832	E10,076	E301,188	E3,521	E283,580	E98,986	E180,272
May	31,962	E31,054	E10,408	E156,156	E10,604	E294,426	E3,613	E295,480	E103,132	E190,090
June	28,952	E29,676	E10,151	E148,863	E10,190	E283,146	E3,534	E290,287	E99,139	E177,260
July	29,235	E30,367	E10,431	E154,838	E10,509	E306,916	E3,639	E305,769	E101,740	E179,163
August	28,358	E30,274	E10,266	E154,804	E10,429	E300,965	E3,710	E311,738	E104,408	E178,420
September	28,593	E28,261	E9,820	RE147,830	RE10,013	RE276,215	RE3,467	RE303,939	RE102,465	RE180,467
October	30,771	E28,983	RE10,057	RE157,093	RE10,483	RE287,602	RE3,641	RE320,667	RE100,834	RE183,052
November	31,511	E27,951	E9,780	E154,389	E10,076	E275,970	E3,830	E310,513	E98,713	E177,534
2024 11-month	**339,727**	**E327,541**	**E111,606**	**E1,693,399**	**E113,302**	**E3,328,410**	**E39,300**	**E3,266,723**	**E1,094,406**	**E1,990,516**
2023 11-month	**334,370**	**357,627**	**119,963**	**1,665,397**	**125,619**	**3,997,544**	**37,578**	**2,868,800**	**1,021,371**	**2,035,040**
2022 11-month	**336,964**	**383,270**	**123,299**	**1,682,348**	**136,172**	**3,751,881**	**36,656**	**2,486,915**	**931,465**	**2,080,310**

See footnotes at end of table.

Table 7. Marketed production of natural gas in selected states and the Federal Gulf of Mexico, 2019-2024

million cubic feet – continued

Year and month	Oklahoma	Pennsylvania	Texas	Utah	West Virginia	Wyoming	Other states	Federal Gulf of Mexico	U.S. total
2019 total	**3,036,052**	**6,896,792**	**9,378,489**	**271,808**	**2,155,214**	**1,488,854**	**456,024**	**1,015,343**	**36,446,918**
2020 total	**2,673,207**	**7,168,902**	**9,813,035**	**241,965**	**2,567,990**	**1,206,122**	**435,117**	**791,491**	**36,520,826**
2021 total	**2,555,430**	**7,647,068**	**9,949,156**	**239,422**	**2,675,145**	**1,109,416**	**401,892**	**780,632**	**37,337,860**
2022									
January	215,662	657,816	847,645	20,717	226,703	89,840	30,973	64,214	3,201,112
February	195,598	577,435	799,216	18,508	204,087	78,594	31,216	56,646	2,918,981
March	225,065	634,530	903,718	21,502	232,882	87,976	34,239	64,336	3,284,763
April	226,077	614,765	890,511	21,262	228,776	86,473	31,384	65,439	3,210,082
May	235,431	638,730	901,144	22,311	242,538	85,609	32,058	61,940	3,319,380
June	231,641	616,815	866,181	21,771	235,176	85,396	31,597	64,142	3,221,895
July	239,384	644,242	894,212	22,650	246,199	90,191	34,769	66,255	3,355,846
August	239,248	635,607	911,877	23,543	248,685	87,751	33,177	68,061	3,377,619
September	239,497	618,560	903,382	21,852	239,638	83,709	32,613	64,597	3,319,341
October	243,362	637,253	923,341	21,548	246,749	88,913	33,277	66,181	3,423,890
November	235,551	613,196	895,059	21,512	246,577	85,592	32,816	64,316	3,317,599
December	236,551	624,618	928,299	22,340	247,072	83,349	32,314	64,351	3,378,949
Total	**2,763,069**	**7,513,567**	**10,664,585**	**259,516**	**2,845,082**	**1,033,391**	**390,434**	**770,477**	**39,329,457**
2023									
January	250,070	647,752	930,571	22,104	260,054	81,325	31,219	69,534	3,446,816
February	217,813	573,008	841,082	19,853	235,493	70,926	27,703	60,952	3,105,273
March	240,498	642,123	978,064	21,737	259,694	78,974	29,431	65,744	3,486,246
April	232,276	615,702	925,233	22,229	249,680	76,111	31,427	60,025	3,343,907
May	237,558	644,096	979,931	24,762	259,536	83,554	30,265	57,898	3,495,761
June	233,220	623,171	942,885	23,972	258,764	79,838	41,037	57,931	3,370,699
July	238,429	639,632	980,036	24,804	272,998	80,518	30,778	61,119	3,490,469
August	236,507	639,063	994,723	24,943	272,948	81,606	31,775	61,470	3,514,820
September	234,235	610,159	965,927	24,360	261,345	78,460	31,625	62,186	3,405,470
October	239,892	637,666	1,000,510	25,547	273,356	85,063	29,950	60,609	3,514,879
November	229,910	646,134	975,636	25,656	270,110	86,248	30,193	58,217	3,450,139
December	235,522	673,806	1,012,242	26,531	276,376	87,874	31,837	61,105	3,565,133
Total	**2,825,931**	**7,592,313**	**11,526,840**	**286,497**	**3,150,354**	**970,496**	**377,241**	**736,792**	**41,189,612**
2024									
January	[E]225,757	[E]666,020	[E]971,691	[E]26,241	[E]287,332	[E]82,729	[E]31,348	[E]58,697	[E]3,478,424
February	[E]219,966	[E]617,929	[E]942,015	[E]24,035	[E]269,068	[E]79,137	[E]29,468	[E]53,990	[E]3,347,813
March	[E]232,361	[E]601,193	[E]1,010,214	[E]25,659	[E]284,527	[E]83,206	[E]30,942	[E]54,480	[E]3,486,197
April	[E]228,427	[E]583,413	[E]970,578	[E]24,842	[E]276,228	[E]77,765	[E]31,568	[E]57,262	[E]3,351,969
May	[E]239,125	[E]602,978	[E]1,020,619	[E]25,689	[E]280,999	[E]79,854	[E]32,455	[E]52,766	[E]3,461,412
June	[E]230,102	[E]611,021	[E]995,725	[E]24,817	[E]277,988	[E]78,454	[E]31,342	[E]54,893	[E]3,385,539
July	[E]235,477	[E]649,924	[E]1,028,874	[E]25,666	[E]293,443	[E]80,377	[E]31,842	[E]57,691	[E]3,535,900
August	[E]229,163	[E]621,102	[E]1,040,664	[E]25,147	[E]289,965	[E]78,721	[E]31,839	[E]57,841	[E]3,507,813
September	[RE]222,116	[RE]589,542	[RE]1,001,210	[RE]24,121	[RE]281,426	[RE]76,699	[E]29,942	[RE]46,735	[RE]3,362,859
October	[RE]230,030	[RE]615,137	[RE]1,048,760	[RE]25,599	[RE]295,034	[RE]72,633	[RE]31,817	[RE]56,835	[RE]3,509,026
November	[E]222,263	[E]600,062	[E]1,011,182	[E]23,866	[E]285,826	[E]79,148	[E]30,650	[E]48,110	[E]3,401,374
2024 11-month YTD	**[E]2,514,788**	**[E]6,758,320**	**[E]11,041,531**	**[E]275,683**	**[E]3,121,836**	**[E]868,724**	**[E]343,212**	**[E]599,301**	**[E]37,828,325**
2023 11-month YTD	**2,590,408**	**6,918,506**	**10,514,598**	**259,967**	**2,873,978**	**882,622**	**345,404**	**675,686**	**37,624,479**
2022 11-month YTD	**2,526,517**	**6,888,949**	**9,736,286**	**237,176**	**2,598,009**	**950,042**	**358,121**	**706,127**	**35,950,508**

[RE] Revised estimated data.

[E] Estimated data.

Source: 2019-2023: U.S. Energy Information Administration (EIA), *Natural Gas Annual 2023*, Bureau of Safety and Environmental Enforcement (BSEE), IHS Markit, and Enverus. January 2024 through current month: Form EIA-914, *Monthly Crude Oil and Lease Condensate, and Natural Gas Production Report*; and EIA computations.

Note: For 2024 forward, we estimate state monthly marketed production from gross withdrawals using historical relationships between the two. We collect data for Arkansas, California, Colorado, Kansas, Louisiana, Montana, New Mexico, North Dakota, Ohio, Oklahoma, Pennsylvania, Texas, Utah, West Virginia, Wyoming, and federal offshore Gulf of Mexico individually on the EIA-914 report. The “other states” category comprises states/areas not individually collected on the EIA-914 report (Alabama, Arizona, Federal Offshore Pacific, Florida, Idaho, Illinois, Indiana, Kentucky, Maryland, Michigan, Mississippi, Missouri, Nebraska, Nevada, New York, Oregon, South Dakota, Tennessee, and Virginia). Before 2024, Federal Offshore Pacific is included in California. We obtain all data for Alaska directly from the state. Monthly preliminary state-level data for all states not collected individually on the EIA-914 report are available after the final annual reports for these series are collected and processed. Final annual data are generally available in the third quarter of the following year. The sum of individual states may not equal total U.S. volumes because of independent rounding.

Executive Summary

November 2024

Summary

In November 2024, the United States exported 639.6 Bcf and imported 279.5 Bcf of natural gas, which resulted in 360.0 Bcf of net exports.

U.S. LNG Exports

The United States exported 376.0 Bcf (58.8% of total U.S. natural gas exports) of natural gas in the form of liquefied natural gas (LNG) to 32 countries.

- Europe (233.5 Bcf, 62.1%), Asia (95.7 Bcf, 25.5%), Latin America/ Caribbean (24.9 Bcf, 6.6%), Africa (21.9 Bcf, 5.8%)
- 0.0% decrease from October 2024
- 2.6% decrease from November 2023
- 89.1% of total LNG exports went to non-Free Trade Agreement countries (nFTA), while the remaining 10.9% went to Free Trade Agreement countries (FTA).

U.S. LNG exports to the top five countries of destination accounted for 46.3% of total U.S. LNG exports.

- Turkiye (47.4 Bcf, 12.6%), United Kingdom (45.4 Bcf, 12.1%), Netherlands (29.8 Bcf, 7.9%), Japan (27.7 Bcf, 7.4%), and France (23.6 Bcf, 6.3%).

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

The United States exported 178.2 Bcf of natural gas to Mexico and imported less than 0.1 Bcf of natural gas from Mexico, which resulted in 178.2 Bcf of net exports.

- 11.2% decrease from October 2024
- 0.4% decrease from November 2023

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

The United States exported 85.3 Bcf of natural gas to Canada and imported 279.5 Bcf of natural gas from Canada, which resulted in 194.2 Bcf of net imports.

- 1.8% increase from October 2024
- 14.5% increase from November 2023

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

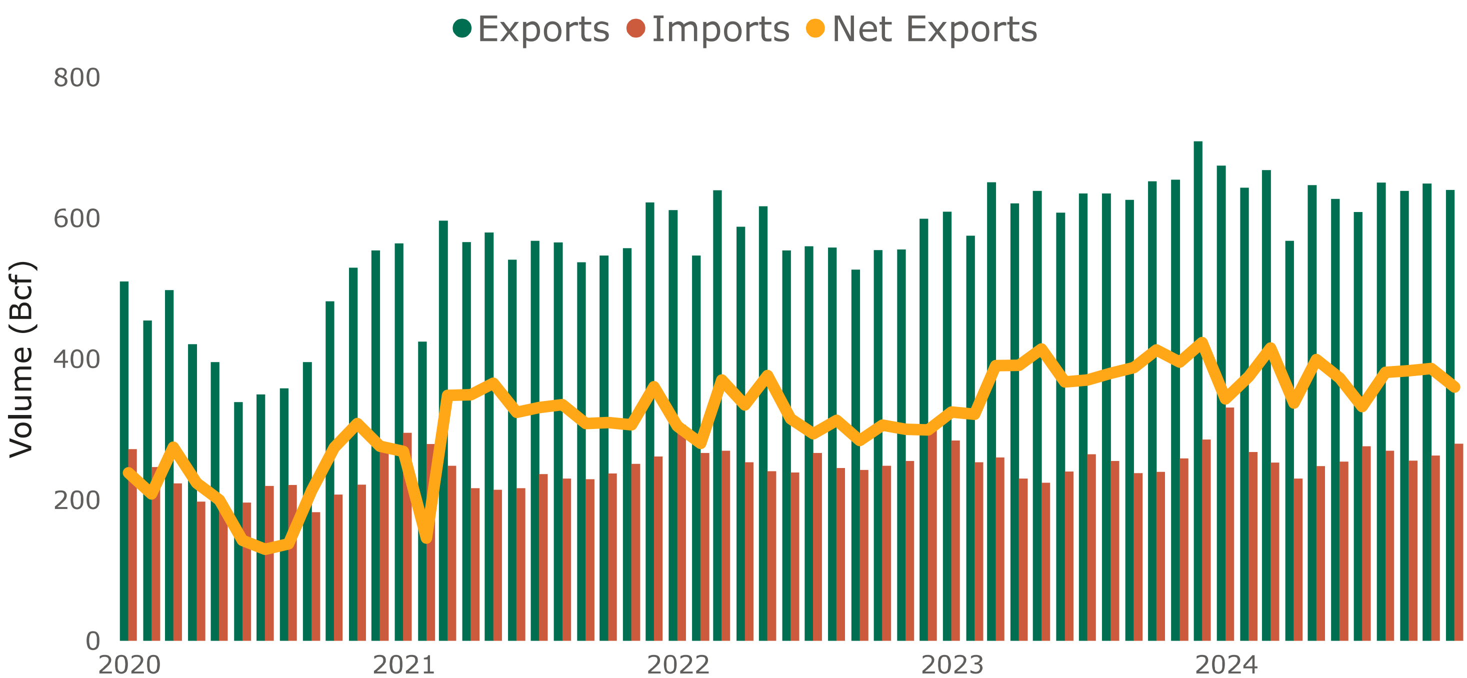
1a. Monthly Summary: U.S. Natural Gas Imports & Exports by Mode of Transport

Volume (Bcf)	Monthly			Percentage Change	
Mode of Transport	Nov 2024	Oct 2024	Nov 2023	Nov 2024 vs. Oct 2024	Nov 2024 vs. Nov 2023
Exports					
LNG by Vessel	376.0	376.1	386.2	<1%	-3%
Pipeline	263.4	272.6	268.0	-3%	-2%
Truck	<0.1	<0.1	<0.1	22%	-23%
LNG by ISO Container	<0.1	<0.1	<0.1	-31%	19%
Total	**639.6**	**648.8**	**654.3**	**-1%**	**-2%**
Imports					
LNG by Vessel	0	0	0	–	–
Pipeline	279.4	262.5	258.5	6%	8%
Truck	<0.1	<0.1	0.2	-23%	-57%
LNG by ISO Container	0	0	0	–	–
Total	**279.5**	**262.6**	**258.6**	**6%**	**8%**
Net Exports	**360.0**	**386.2**	**395.6**	**-7%**	**-9%**

Notes

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

U.S. Natural Gas Imports & Exports



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

Volume (Bcf)	Year-to-Date (Jan-Nov)			Annual		
Mode of Transport	**YTD 2024**	**YTD 2023**	**% Change**	**2023**	**2022**	**% Change**
Exports						
LNG by Vessel	3,954.7	3,918.4	<1%	4,341.2	3,861.9	12%
Pipeline	3,053.9	2,980.7	2%	3,266.6	3,040.8	7%
Truck	0.9	1.0	-12%	1.1	2.0	-43%
LNG by ISO Container	0.9	1.0	-16%	1.1	2.1	-48%
Total	**7,010.4**	**6,901.2**	**2%**	**7,610.0**	**6,906.8**	**10%**
Imports						
LNG by Vessel	13.6	10.5	29%	13.2	23.5	-44%
Pipeline	2,910.1	2,732.9	6%	3,015.7	3,104.0	-3%
Truck	1.0	2.3	-56%	2.4	2.1	14%
LNG by ISO Container	0	0	–	0	0	–
Total	**2,924.7**	**2,745.7**	**7%**	**3,031.2**	**3,129.6**	**-3%**
Net Exports	**4,086.4**	**4,155.4**	**-2%**	**4,578.8**	**3,777.1**	**21%**

Notes

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

Post

Presidente Daniel Chapo
@daniel_chapo24

Nesta Segunda-feira, 27.01, conversámos com o CEO da TotalEnergies, Patrick Pouyanné, com o qual discutimos sobre o progresso e o compromisso da empresa com o desenvolvimento do projecto de Gás Natural Liquefeito (LNG) em Cabo Delgado.

Durante a conversa, Pouyanné reafirmou o empenho da TotalEnergies em retomar o projecto, actualmente suspenso desde 2021, devido aos desafios de segurança na região.

Do nosso lado, reafirmamos a importância do projecto para o crescimento económico de Moçambique, pelo que se está a envidar esforços visando garantir a estabilidade necessária para sua implementação.

Vamos Trabalhar!🇲🇿

Translated from Portuguese by Google

This Monday, 27.01, we spoke with the CEO of TotalEnergies, Patrick Pouyanné, with whom we discussed the company's progress and commitment to the development of the Liquefied Natural Gas (LNG) project in Cabo Delgado.

During the conversation, Pouyanné reaffirmed TotalEnergies' commitment to resuming the project, currently suspended since 2021, due to security challenges in the region.

On our side, we reaffirm the importance of the project for the economic growth of Mozambique, and efforts are therefore being made to ensure the necessary stability for its implementation.

Let's Work! 🇲🇿

Was this translation accurate? Give us feedback so we can improve:

Last edited 12:56 PM · Jan 27, 2025 · **3,551** Views https://www.whitehouse.gov/fact-sheets/2025/02/fact-sheet-president-donald-j-trump-imposes-tariffs-on-imports-from-canada-mexico-and-china/

Fact Sheet: President Donald J. Trump Imposes Tariffs on Imports from Canada, Mexico and China

February 1, 2025

ADDRESSING AN EMERGENCY SITUATION: The extraordinary threat posed by illegal aliens and drugs, including deadly fentanyl, constitutes a national emergency under the International Emergency Economic Powers Act (IEEPA).

- Until the crisis is alleviated, President Donald J. Trump is implementing a 25% additional tariff on imports from Canada and Mexico and a 10% additional tariff on imports from China. Energy resources from Canada will have a lower 10% tariff.
- President Trump is taking bold action to hold Mexico, Canada, and China accountable to their promises of halting illegal immigration and stopping poisonous fentanyl and other drugs from flowing into our country.
- The orders make clear that the flow of contraband drugs like fentanyl to the United States, through illicit distribution networks, has created a national emergency, including a public health crisis. Chinese officials have failed to take the actions necessary to stem the flow of precursor chemicals to known criminal cartels and shut down money laundering by transnational criminal organizations.
    - In addition, the Mexican drug trafficking organizations have an intolerable alliance with the government of Mexico. The government of Mexico has afforded safe havens for the cartels to engage in the manufacturing and transportation of dangerous narcotics, which collectively have led to the overdose deaths of hundreds of thousands of American victims. This alliance endangers the national security of the United States, and we must eradicate the influence of these dangerous cartels.
    - There is also a growing presence of Mexican cartels operating fentanyl and nitazene synthesis labs in Canada. A recent study recognized Canada's heightened domestic production of fentanyl, and its growing footprint within international narcotics distribution

USING OUR LEVERAGE TO ENSURE AMERICANS' SAFETY: Previous Administrations failed to fully leverage America's economic position as a tool to secure our borders against illegal migration and combat the scourge of fentanyl, preferring to let problems fester.

- Access to the American market is a privilege. The United States has one of the most open economies in the world, and the lowest average tariff rates in the world.
- While trade accounts for 67% of Canada's GDP, 73% of Mexico's GDP, and 37% of China's GDP, it accounts for only 24% of U.S. GDP. However, in 2023 the U.S. trade deficit in goods was the world's largest at over $1 trillion.
- Tariffs are a powerful, proven source of leverage for protecting the national interest. President Trump is using the tools at hand and taking decisive action that puts Americans' safety and our national security first.
- Though previous Administrations have failed to leverage America's combination of exceptional strength and its unique role in world trade to advance the security interests of the American people, President Trump has not.

PRESIDENT TRUMP IS KEEPING HIS PROMISE TO STOP THE FLOOD OF ILLEGAL ALIENS AND DRUGS: When voters overwhelmingly elected Donald J. Trump as President, they gave him a mandate to seal the border. That is exactly what he is doing.

- The Biden Administration's policies have fueled the worst border crisis in U.S. history.
- More than 10 million illegal aliens attempted to enter the United States under Biden's leadership, including a rising number of Chinese nationals and people on the terror watchlist.
- This problem is not confined to the southern border – encounters at the northern border with Canada are rising as well.

- The sustained influx of illegal aliens has profound consequences on every aspect of our national life – overwhelming our schools, lowering our wages, reducing our housing supply and raising rents, overcrowding our hospitals, draining our welfare system, and causing crime.
- Gang members, smugglers, human traffickers, and illegal drugs and narcotics of all kinds are pouring across our borders and into our communities.
  - Last fiscal year, Customs and Border Protection (CBP) apprehended more than 21,000 pounds of fentanyl at our borders, enough fentanyl to kill more than 4 billion people.
  - It is estimated that federal officials are only able to seize a fraction of the fentanyl smuggled across the southern border.
- These drugs kill tens of thousands of Americans each year, including 75,000 deaths per year attributed to fentanyl alone.
  - More Americans are dying from fentanyl overdoses each year than the number of American lives lost in the entirety of the Vietnam War.

BUILDING ON PAST SUCCESS: President Trump continues to demonstrate his commitment to ensuring U.S. trade policy serves the national interest.

- As President Trump said in the Presidential Memorandum on American First Trade Policy, trade policy is a critical component in national security.
- President Trump promised in November to "sign all necessary documents to charge Mexico and Canada a 25% Tariff on ALL products coming into the United States, and its ridiculous Open Borders. This Tariff will remain in effect until such time as Drugs, in particular Fentanyl, and all Illegal Aliens stop this Invasion of our Country!"
- During his first term as President of the United States, President Trump established the President's Commission on Combating Drug Addiction and the Opioid Crisis and declared the Opioid Crisis a public health emergency.
- President Trump also has a long record of putting America first on trade. In his first term, President Trump successfully used threats of tariffs on Mexico to help secure our border.
- When our national security was threatened by a global oversupply of steel and aluminum, President Trump took swift action to protect America's national security by implementing tariffs on imports of these goods.
- In response to China's intellectual property theft, forced technology transfer, and other unreasonable behavior, President Trump acted with conviction to impose tariffs on imports from China, using that leverage to reach a historic bilateral economic agreement.
- Just last week, President Trump leveraged tariffs to successfully resolve national security concerns with Colombia, swiftly reaching an outcome that prioritizes the safety and security of the American people and the sanctity of our national borders.

https://www.whitehouse.gov/presidential-actions/2025/02/imposing-duties-to-address-the-flow-of-illicit-drugs-across-our-national-border/

IMPOSING DUTIES TO ADDRESS THE FLOW OF ILLICIT DRUGS ACROSS OUR NORTHERN BORDER

EXECUTIVE ORDER

February 1, 2025

By the authority vested in me as President by the Constitution and the laws of the United States of America, including the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq*.) (IEEPA), the National Emergencies Act (50 U.S.C. 1601 *et seq*.) (NEA), section 604 of the Trade Act of 1974, as amended (19 U.S.C. 2483), and section 301 of title 3, United States Code,

I, DONALD J. TRUMP, President of the United States of America, find that the sustained influx of illicit opioids and other drugs has profound consequences on our Nation, endangering lives and putting a severe strain on our healthcare system, public services, and communities.

This challenge threatens the fabric of our society. Gang members, smugglers, human traffickers, and illicit drugs of all kinds have poured across our borders and into our communities. Canada has played a central role in these challenges, including by failing to devote sufficient attention and resources or meaningfully coordinate with United States law enforcement partners to effectively stem the tide of illicit drugs.

Drug trafficking organizations (DTOs) are the world's leading producers of fentanyl, methamphetamine, cocaine, and other illicit drugs, and they cultivate, process, and distribute massive quantities of narcotics that fuel addiction and violence in communities across the United States. These DTOs often collaborate with transnational cartels to smuggle illicit drugs into the United States, utilizing clandestine airstrips, maritime routes, and overland corridors.

The challenges at our southern border are foremost in the public consciousness, but our northern border is not exempt from these issues. Criminal networks are implicated in human trafficking and smuggling operations, enabling unvetted illegal migration across our northern border. There is also a growing presence of Mexican cartels operating fentanyl and nitazene synthesis labs in Canada. The flow of illicit drugs like fentanyl to the United States through both illicit distribution networks and international mail — due, in the case of the latter, to the existing administrative exemption from duty and taxes, also known as *de minimis*, under section 1321 of title 19, United States Code — has created a public health crisis in the United States, as outlined in the Presidential Memorandum of January 20, 2025 (America First Trade Policy) and Executive Order 14157 of January 20, 2025 (Designating Cartels and Other Organizations as Foreign Terrorist Organizations and Specially Designated Global Terrorists). With respect to smuggling of illicit drugs across our northern border, Canada's Financial Transactions and Reports Analysis Centre recently published a study on the laundering of proceeds of illicit synthetic opioids, which recognized Canada's heightened domestic production of fentanyl, largely from British Columbia, and its growing footprint within international narcotics distribution. Despite a North American dialogue on the public health impacts of illicit drugs since 2016, Canadian officials have acknowledged that the problem has only grown. And while U.S. Customs and Border Protection (CBP) within the Department of Homeland Security seized, comparatively, much less fentanyl from Canada than from Mexico last year, fentanyl is so potent that even a very small parcel of the drug can cause many deaths and destruction to America families. In fact, the amount of fentanyl that crossed the northern border last year could kill 9.5 million Americans.

Immediate action is required to finally end this public health crisis and national emergency, which will not happen unless the compliance and cooperation of Canada is assured.

I hereby determine and order:

Section 1. (a) As President of the United States, my highest duty is the defense of the country and its citizens. A Nation without borders is not a nation at all. I will not stand by and allow our sovereignty to be eroded, our laws to be trampled, our citizens to be endangered, or our borders to be disrespected anymore.

I previously declared a national emergency with respect to the grave threat to the United States posed by the influx of illegal aliens and illicit drugs into the United States in Proclamation 10886 of January 20, 2025 (Declaring a National Emergency at the Southern Border). Pursuant to the NEA, I hereby expand the scope of the national emergency declared in that Proclamation to cover the threat to the safety and security of Americans, including the public health crisis of deaths due to the use of fentanyl and other illicit drugs, and the failure of Canada to do more to arrest, seize, detain, or otherwise intercept DTOs, other drug and human traffickers, criminals at large, and drugs. In addition, this failure to act on the part of Canada constitutes an unusual and extraordinary threat, which has its source in substantial part outside the United States, to the national security and foreign policy of the United States. I hereby declare and reiterate a national emergency under the NEA and IEEPA to deal with that threat. This national emergency requires decisive and immediate action, and I have decided to impose, consistent with law, ad valorem tariffs on articles that are products of Canada set forth in this order. In doing so, I invoke my authority under section 1702(a)(1)(B) of IEEPA and specifically find that action under other authority to impose tariffs is inadequate to address this unusual and extraordinary threat.

Sec. 2. (a) All articles that are products of Canada as defined by the *Federal Register* notice described in subsection (e) of this section (*Federal Register* notice), and except for those products described in subsection (b) of this section, shall be, consistent with law, subject to an additional 25 percent ad valorem rate of duty. Such rate of duty shall apply with respect to goods entered for consumption, or withdrawn from warehouse for consumption, on or after 12:01 a.m. eastern time on February 4, 2025, except that goods entered for consumption, or withdrawn from warehouse for consumption, after such time that were loaded onto a vessel at the port of loading or in transit on the final mode of transport prior to entry into the United States before 12:01 a.m. eastern time on February 1, 2025, shall not be subject to such additional duty, only if the importer certifies to CBP as specified in the *Federal Register* notice.

(b) With respect to energy or energy resources, as defined in section 8 of Executive Order 14156 of January 20, 2025 (Declaring a National Energy Emergency), and as otherwise included in the *Federal Register* notice, such articles that are products of Canada as defined by the *Federal Register* notice shall be, consistent with law, subject to an additional 10 percent ad valorem rate of duty. Such rate of duty shall apply with respect to goods entered for consumption, or withdrawn from warehouse for consumption, on or after 12:01 a.m. eastern time on February 4, 2025, except that goods entered for consumption, or withdrawn from warehouse for consumption, after such time that were loaded onto a vessel at the port of loading or in transit on the final mode of transport prior to entry into the United States before 12:01 a.m. eastern time on February 1, 2025, shall not be subject to such additional duty, only if the importer certifies to CBP as specified in the *Federal Register* notice.

(c) The rates of duty established by this order are in addition to any other duties, fees, exactions, or charges applicable to such imported articles.

(d) Should Canada retaliate against the United States in response to this action through import duties on United States exports to Canada or similar measures, the President may increase or expand in scope the duties imposed under this order to ensure the efficacy of this action.

(e) In order to establish the duty rate on imports of articles that are products of Canada, the Secretary of Homeland Security shall determine the modifications necessary to the Harmonized Tariff Schedule of the United States (HTSUS) in order to effectuate this order consistent with law and shall make such modifications to the HTSUS through notice in the *Federal Register*. The modifications made to the HTSUS by this notice shall be effective with respect to goods entered for consumption, or withdrawn from warehouse for consumption, on or after 12:01 a.m. eastern time on February 4, 2025, and shall continue in effect until such actions are expressly reduced, modified, or terminated.

(f) Articles that are products of Canada, except those that are eligible for admission under "domestic status" as defined in 19 CFR 146.43, which are subject to the duties imposed by this order and are admitted into a United States foreign trade zone on or after 12:01 a.m. eastern time on February 4, 2025, except as otherwise noted in subsections (a) and (b) of this section, must be admitted as "privileged foreign status" as defined in 19 CFR 146.41. Such articles will be subject upon entry for consumption to the rates of duty related to the classification under the applicable HTSUS subheading in effect at the time of admittance into the United States foreign trade zone.

(g) No drawback shall be available with respect to the duties imposed pursuant to this order.

(h) For avoidance of doubt, duty-free *de minimis* treatment under 19 U.S.C. 1321 shall not be available for the articles described in subsection (a) and subsection (b) of this section.

(i) Any prior Presidential Proclamation, Executive Order, or other Presidential directive or guidance related to trade with Canada that is inconsistent with the direction in this order is hereby terminated, suspended, or modified to the extent necessary to give full effect to this order.

(j) The articles described in subsection (a) and subsection (b) of this section shall exclude those encompassed by 50 U.S.C. 1702(b).

Sec. 3. (a) The Secretary of Homeland Security shall regularly consult with the Secretary of State, the Attorney General, the Assistant to the President for National Security Affairs, and the Assistant to the President for Homeland Security on the situation at our northern border. The Secretary of Homeland Security shall inform the President of any circumstances that, in the opinion of the Secretary of Homeland Security, indicate that the Government of Canada has taken adequate steps to alleviate this public health crisis through cooperative enforcement actions. Upon the President's determination of sufficient action to alleviate the crisis, the tariffs described in section 2 of this order shall be removed.

(b) The Secretary of Homeland Security, in coordination with the Secretary of State, the Attorney General, the Assistant to the President for National Security Affairs, and the Assistant to the President for Homeland Security, shall recommend additional action, if necessary, should the Government of Canada fail to take adequate steps to alleviate the illegal migration and illicit drug crises through cooperative enforcement actions.

Sec. 4. The Secretary of Homeland Security, in consultation with the Secretary of the Treasury, the Attorney General, and the Secretary of Commerce, is hereby authorized to take such actions, including adopting rules and regulations, and to employ all powers granted to the President by IEEPA as may be necessary to implement this order. The Secretary of Homeland Security may, consistent with applicable law, redelegate any of these functions within the Department of Homeland Security. All executive departments and agencies shall take all appropriate measures within their authority to implement this order.

Sec. 5. The Secretary of Homeland Security, in coordination with the Secretary of the Treasury, the Attorney General, the Secretary of Commerce, the Assistant to the President for National Security Affairs, and the Assistant to the President for Homeland Security, is hereby authorized to submit recurring and final reports to the Congress on the national emergency under IEEPA declared in this order, consistent with section 401(c) of the NEA (50 U.S.C. 1641(c)) and section 204(c) of IEEPA (50 U.S.C. 1703(c)).

Sec. 6. 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, 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 1, 2025.

https://www.canada.ca/en/department-finance/news/2025/02/canada-announces-155b-tariff-package-in-response-to-unjustified-us-tariffs.html

Canada announces $155B tariff package in response to unjustified U.S. tariffs

From: Department of Finance Canada

News release

February 1, 2025 - Ottawa, Ontario - Department of Finance Canada

Today, the Honourable Dominic LeBlanc, Minister of Finance and Intergovernmental Affairs, and the Honourable Mélanie Joly, Minister of Foreign Affairs, announced that the Government of Canada is moving forward with 25 per cent tariffs on $155 billion worth of goods in response to the unjustified and unreasonable tariffs imposed by the United States (U.S.) on Canadian goods.

These countermeasures have one goal: to protect and defend Canada's interests, consumers, workers, and businesses.

The first phase of our response will include tariffs on $30 billion in goods imported from the U.S., effective February 4, 2025, when the U.S tariffs are applied. The list includes products such as orange juice, peanut butter, wine, spirits, beer, coffee, appliances, apparel, footwear, motorcycles, cosmetics, and pulp and paper. A detailed list of these goods will be made available shortly.

Minister LeBlanc also announced that the government intends to impose tariffs on an additional list of imported U.S. goods worth $125 billion. A full list of these goods will be made available for a 21-day public comment period prior to implementation, and will include products such as passenger vehicles and trucks, including electric vehicles, steel and aluminum products, certain fruits and vegetables, aerospace products, beef, pork, dairy, trucks and buses, recreational vehicles, and recreational boats.

In addition to this initial response, Ministers LeBlanc and Joly reiterated that all options remain on the table as the government considers additional measures, including non-tariff options, should the U.S. continue to apply unjustified tariffs on Canada.

Less than 1 per cent of the fentanyl and illegal crossings into the United States come from Canada. We will not stand idly by when our nation is being needlessly and unfairly targeted. The government will defend Canadian interests and jobs. We stand ready to support affected workers and businesses.

The U.S. administration's decision to impose tariffs will have devastating consequences for the American economy and people. Tariffs will upend production at U.S. auto assembly plants and oil refineries, raise costs for American consumers—at gas pumps and grocery stores—and put American prosperity at risk.

The government is also taking steps to mitigate the impact of its tariff countermeasures on Canadian workers and businesses by establishing a remission process to consider requests for exceptional relief from the tariffs imposed as part of Canada's immediate response, as well as any future tariff actions. More details about the framework and process will be announced in the coming days.

The government continues to work closely with provincial and territorial governments, as well as business, labour, and other leaders to advance a robust Team Canada response, and to advocate with U.S. decision-makers on behalf of all Canadians to safeguard and strengthen Canada's economy.

Quotes

"This first set of countermeasures is about protecting—and supporting—Canada's interests, workers, and industries. These U.S. tariffs are plainly unjustified. They are detrimental to both American and Canadian families and businesses. Working with provincial, territorial and industry partners, our singular focus is to get them removed as quickly as possible. Until then, our response will be balanced and resolute."

- The Honourable Dominic LeBlanc,
Minister of Finance and Intergovernmental Affairs

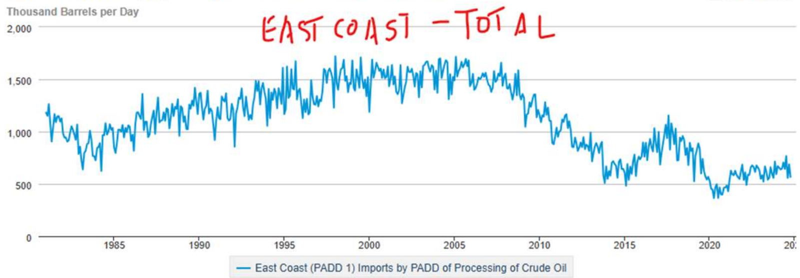
"Canada will not stand by as the U.S., our closest and most important trading partner, applies harmful and unjustified tariffs against us. With these countermeasures, we are defending Canada's interests and are doing what is best for Canadians and our economy."

- The Honourable Mélanie Joly,
Minister of Foreign Affairs

Quick facts

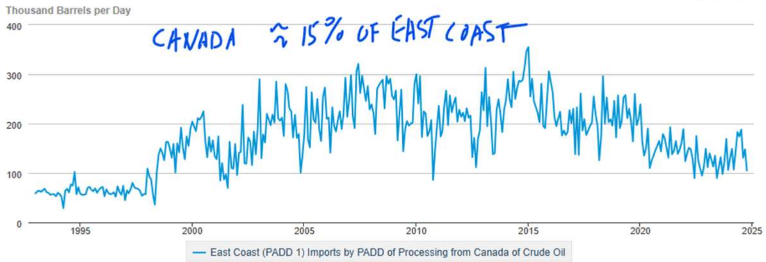
- Canada is the top customer for U.S. goods and services exports and a critical supplier of goods and services integral to the U.S. economy, with Canada buying more U.S. goods than China, Japan, France and the United Kingdom combined.
- Millions of jobs on both sides of the border depend on this relationship, and every day over US$2.5 billion worth of goods and services crosses the border.
- Canada is the largest export market for 36 states and is among the top three for 46 states, with 43 states exporting over US$1 billion to Canada every year.
- Of the U.S.'s top five trading partners, Canada is the only country with whom the U.S. has a trade surplus in manufacturing (US$33 billion in 2023).
- The tariffs announced today by the Government of Canada will not apply to U.S. goods that are in transit to Canada on the day on which these countermeasures come into force.
- As a first line of defence, Canada's robust system of economic support programs is available to help businesses and workers directly impacted by U.S. tariffs. This includes financing and advisory supports for businesses through financial Crown corporations and supports for workers through the Employment Insurance program. As we redouble our efforts to improve Canada's investment, productivity and competitiveness in collaboration with provinces, territories and the business community, the government will proactively monitor impacts across sectors and the economy, and will bring forward additional measures to support workers and businesses as needed.
- On December 17, 2024, the Government of Canada announced Canada's Border Plan, which aims to bolster border security, strengthen our immigration system, and keep Canadians safe.
- The Plan is backed by an investment of $1.3 billion and built around five pillars: 1) Detecting and disrupting fentanyl trade; 2) Introducing significant new tools for law enforcement; 3) Enhancing operational coordination; 4) Increasing information sharing; and 5) Minimizing unnecessary border volumes.

East Coast (PADD 1) Imports by PADD of Processing of Crude Oil



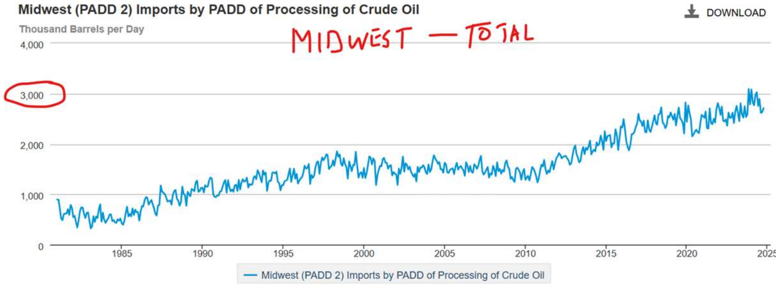
Data source: U.S. Energy Information Administration

East Coast (PADD 1) Imports by PADD of Processing from Canada of Crude Oil



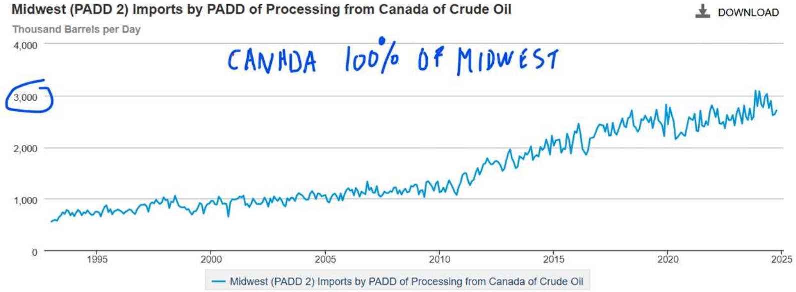
Data source: U.S. Energy Information Administration

Midwest (PADD 2) Imports by PADD of Processing of Crude Oil



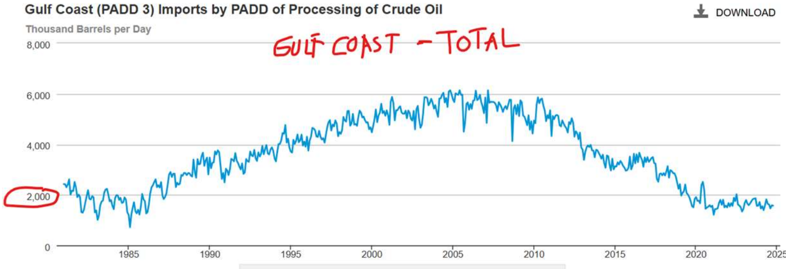
Data source: U.S. Energy Information Administration

Midwest (PADD 2) Imports by PADD of Processing from Canada of Crude Oil

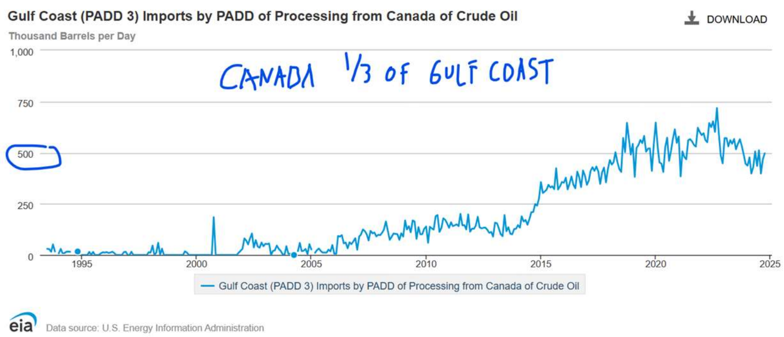


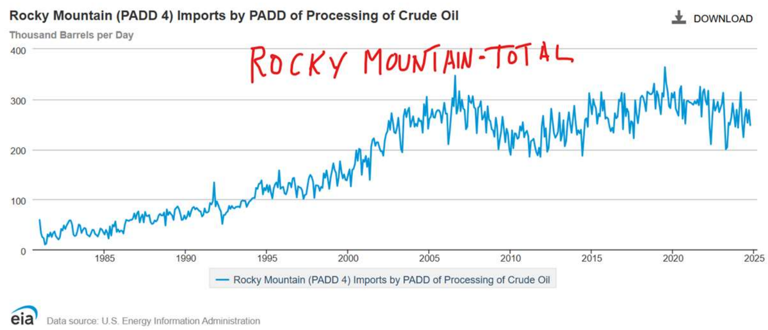
Data source: U.S. Energy Information Administration

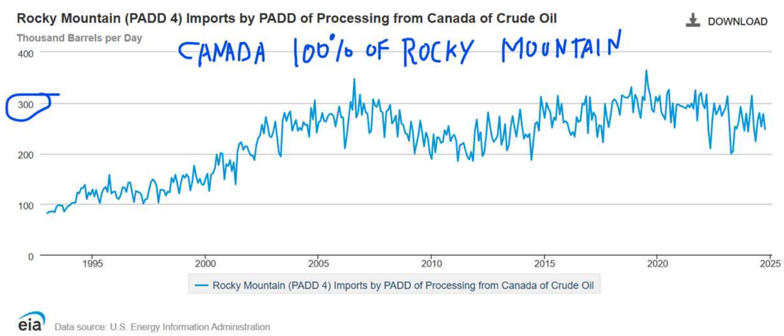
Gulf Coast (PADD 3) Imports by PADD of Processing of Crude Oil

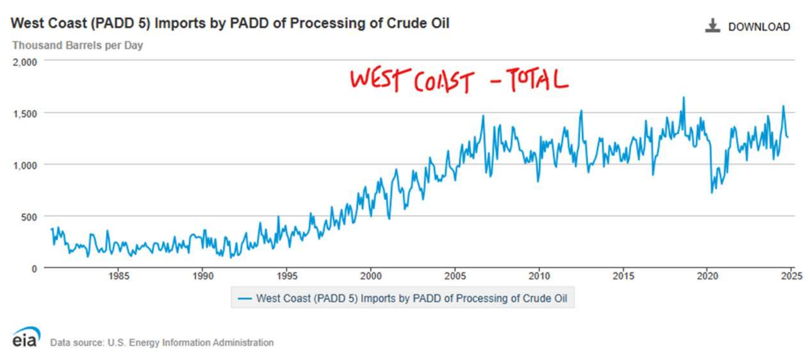


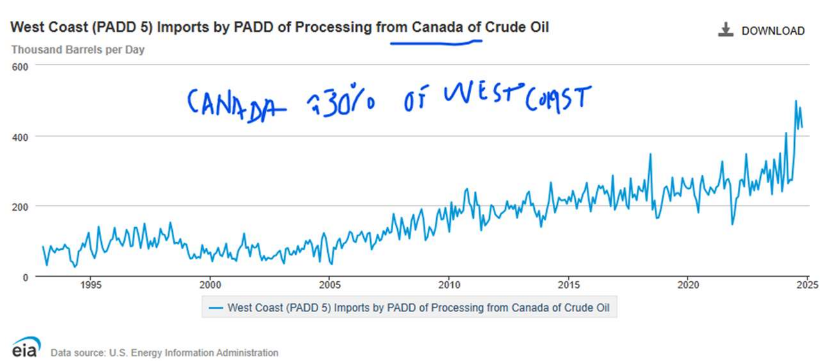
Data source: U.S. Energy Information Administration


Gulf Coast (PADD 3) Imports by PADD of Processing from Canada of Crude Oil
DOWNLOAD
Thousand Barrels per Day
CANADA 1/3 OF GULF COAST
1,000
750
500
250
0
1995
2000
2005
2010
2015
2020
2025
Gulf Coast (PADD 3) Imports by PADD of Processing from Canada of Crude Oil
eia
Data source: U.S. Energy Information Administration


Rocky Mountain (PADD 4) Imports by PADD of Processing of Crude Oil
DOWNLOAD
Thousand Barrels per Day
ROCKY MOUNTAIN-TOTAL
400
300
200
100
0
1985
1990
1995
2000
2005
2010
2015
2020
2025
Rocky Mountain (PADD 4) Imports by PADD of Processing of Crude Oil
eia
Data source: U.S. Energy Information Administration


Rocky Mountain (PADD 4) Imports by PADD of Processing from Canada of Crude Oil
DOWNLOAD
Thousand Barrels per Day
CANADA 100% OF ROCKY MOUNTAIN
400
300
200
100
0
1995
2000
2005
2010
2015
2020
2025
Rocky Mountain (PADD 4) Imports by PADD of Processing from Canada of Crude Oil
eia
Data source: U.S. Energy Information Administration


West Coast (PADD 5) Imports by PADD of Processing of Crude Oil
DOWNLOAD
Thousand Barrels per Day
WEST COAST -TOTAL
2,000
1,500
1,000
500
0
1985
1990
1995
2000
2005
2010
2015
2020
2025
West Coast (PADD 5) Imports by PADD of Processing of Crude Oil
eia
Data source: U.S. Energy Information Administration


West Coast (PADD 5) Imports by PADD of Processing from Canada of Crude Oil
DOWNLOAD
Thousand Barrels per Day
CANADA ≈30% OF WEST COAST
600
400
200
0
1995
2000
2005
2010
2015
2020
2025
West Coast (PADD 5) Imports by PADD of Processing from Canada of Crude Oil
eia
Data source: U.S. Energy Information Administration

01/28/2025 12:20:35 [BFW] Bloomberg First Word

Pemex Refineries Process Most Crude in 8 Years With New Plant

By Lucia Kassai

(Bloomberg) -- Petroleos Mexicanos' seven refineries in Mexico processed 905.6k b/d crude oil in 2024, the most since 2016, after it commissioned the new Dos Bocas facility, according to company data compiled by Bloomberg.

- Overall, refineries increased crude processing by 14% from the previous year
- Runs rose as Pemex started the Dos Bocas refinery and as the Mexican government pushes to boost domestic fuelmaking in order to curb costly fuel imports from countries like the US
- Highlights of 2024 data:
  - Cadereyta, Madero, Minatitlan operated at a 9-year high
  - Salina Cruz at 8-year high
  - Dos Bocas (340k b/d) processed 23k b/d
- Highlights of December data:
  - December oil processing rose to 3-month high
  - Capacity utilization was 44.5% and remained below half for fourth straight month
  - Dos Bocas, also known as Olmeca, processed 43k b/d, down 27% from the previous month
    - Refinery reported production of high-octane gasoline Pemex Premium (91 RON) for first time with 2.1k b/d
    - Facility produced 13k b/d gasoline, 26k b/d diesel (mostly ULSD) and coke
- Here's the monthly data by refinery:

Refinery	December (b/d)	m/m	y/y	Capacity use	NOTE
Cadereyta	133,701	39%	-14%	48.6%	
Madero	102,959	-4.4%	19%	54.2%	
Tula	162,330	31%	-5.4%	51.5%	3-month high
Salamanca	130,220	29%	11%	59.2%	Still operating below levels seen in May, when refinery had a sulphuric acid leak
Minatitlan	124,781	-0.6%	-19%	43.8%	
Salina Cruz	178,101	29%	31%	54.0%	Refinery struggles to ramp up after deadly September fire
Dos Bocas (Olmeca)	43,178	-27%	NA	12.7%	

Total	875,271	16%6.4%	44.5%	3-month high

- NOTE: Pemex's seven refineries have capacity to process 1.967m b/d of crude

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Christine Buurma

Excerpt from

Mauricio Claver-Carone, United States Special Envoy for Latin America, hold a news briefing via teleconferen..,sked FINAL
2025-01-31 16:44:05.557 GMT

TRANSCRIPT

January 31, 2025

NEWS BRIEFING

MAURICIO CLAVER-CARONE, UNITED STATES SPECIAL ENVOY FOR LATIN AMERICA; TAMMY BRUCE, STATE DEPARTMENT SPOKESPERSO; MIGNON HOUSTON, STATE DEPARTMENT DEPUTY SPOKESPERSONN

MAURICIO CLAVER-CARONE, UNITED STATES SPECIAL ENVOY FOR LATIN AMERICA, HOLD A NEWS BRIEFING VIA TELECONFERENCE ON SECRETARY OF STATE RUBIO'S CENTRAL AMERICAN TRAVEL

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MAURICIO CLAVER-CARONE, UNITED STATES SPECIAL ENVOY FOR LATIN AMERICA, HOLD A NEWS BRIEFING VIA TELECONFERENCE ON SECRETARY OF STATE RUBIO'S CENTRAL AMERICAN TRAVEL

JANUARY 31, 2025

SPEAKERS:
MAURICIO CLAVER-CARONE, UNITED STATES SPECIAL ENVOY FOR LATIN AMERICA

TAMMY BRUCE, STATE DEPARTMENT SPOKESPERSON

MIGNON HOUSTON, STATE DEPARTMENT DEPUTY SPOKESPERSON

QUESTION: Thank you so much for doing this, and thank you so much, Mauricio, for giving this conference.

Quick question: We are just learning about this expected meeting by Special Envoy Richard Greney -- Grenell with Nicolas Maduro today in Venezuela. So I'm wondering, how do you square that with Secretary's -- Rubio long-standing criticism of negotiations with Maduro, and if you think this potential negotiation with the Maduro regime kind of undercuts the -- the strong message Secretary Rubio wants to project in this trip? Thank you so much.

CLAVER-CARONE: Thank you for the -- thank you, Nora.

Let me just first and foremost add something to -- to Tammy's remarks, which were -- which were excellent, just to highlight, you know. From secure -- from migration to security to commerce, there's no other region in the world that affects individual American lives more on a daily basis than the Western hemisphere, and that's why team-wise, that's why in the Golden-Age notion of President Trump, he's prioritized the Americas in this -- in this administration, and that's why you're seeing the secretary's first trip be to the -- to -- to -- to the region.

In regards to Rick's visit to -- to -- to Venezuela, let me just -- you know, Rick is the special envoy for special missions and he is there on a special mission, and that special mission is very specific. The very -- his specific special mission, which is, one, that the United States and President Trump expects Nicolas Maduro to take back all of the Venezuelan criminals and gang members that have been exported to the United States and to do so unequivocally and without condition first and foremost, as you would expect any other country in the world, and that is nonnegotiable in that sense; and two, that American hostages that are being held in Venezuela not only are unacceptable, but that they must be released immediately.

CLAVER-CARONE: That doesn't change President Trump and -- President Trump's priorities, which he himself has said in regards to Venezuela and what he would like to see. It doesn't change the secretary's position, obviously, in regards to Venezuela, the priorities of the United States in that regards, and obviously, the recognition of elections, the recognition of democracy and -- and -- and democratic change in Venezuela.

It focuses on two very specific issues: that we expect that Venezuelan criminals and gangs will be returned, as they are to every country in the world, without conditions; and two, that American hostages need to be released immediately, unequivocally.

This is not a quid pro quo, it's not a negotiation, an exchange for anything. President Trump himself has made very clear we don't need Venezuelan oil, that we don't (inaudible) need is right here in the United States. And as a matter of fact, that's why the President's energy plan is focused on continuing to make the United States energy independent, as he did the first term, and making it all -- ultimately a net exporter in -- in that regards.

So again, two very specific issues, and all I would do on this call is urge the Maduro government, the Maduro regime in Venezuela to heed to Special Envoy Ric Grenell's message and to his demands and what he puts on the table, because ultimately, there will be consequences otherwise.

HOUSTON: Great. Thank you so much. Our next question goes to Nick Schifrin from PBS. Nick, we invite you to begin your question at this time.

teleSUR

https://www.telesurenglish.net/venezuela-and-the-united-states-hold-historic-meeting-in-miraflores-to-promote-a-new-bilateral-agenda/

Venezuela and the United States Hold Historic Meeting in Miraflores to Promote a New Bilateral Agenda

During the meeting, President Maduro proposed the creation of a "Zero Agenda" to allow for a fresh start in bilateral relations between the two countries. Jan 31, 2025 Photo: VTV

January 31, 2025 Hour: 7:13 pm

Among the topics discussed were migration, the negative impact of U.S. economic sanctions against Venezuela, the situation of U.S. citizens involved in crimes in Venezuelan territory, and the integrity of Venezuela's political system.

Venezuela and the U.S. Begin Historic Dialogue with Proposal for "Zero Agenda"

The Government of the Bolivarian Republic of Venezuela reported this Saturday that it received and granted a request for an audience from the Special Envoy of the United States Government for Venezuela, which was accepted within the framework of the peace diplomacy that has characterized Venezuela's foreign policy.

The meeting took place at the Miraflores Palace, where President Nicolás Maduro Moros received the representative of U.S. President Donald Trump, along with his delegation, to address key issues between both nations.

According to the official statement issued by the Venezuelan Executive, the meeting took place in an atmosphere of mutual respect and included the participation of Venezuela's Peace Delegation, led by Dr. Jorge Rodríguez Gómez, President of the National Assembly, and Dr. Delcy Rodríguez Gómez, Executive Vice President of the Republic.

During the meeting, President Maduro proposed the creation of a "Zero Agenda" to allow for a fresh start in bilateral relations between the two countries.

Among the topics discussed were migration, the negative impact of U.S. economic sanctions against Venezuela, the situation of U.S. citizens involved in crimes in Venezuelan territory, and the integrity of Venezuela's political system. "The need to change the course of relations was reaffirmed," the statement emphasized.

The Venezuelan government reiterated its commitment to the principles of peace, dialogue among equals, and respect for sovereignty, expressing its willingness to maintain open diplomatic channels with the United States.

"In defense of the inalienable rights and interests of the Venezuelan people, Venezuela reaffirms its willingness to continue building bridges of understanding," the text stated.

This meeting marks a milestone in relations between the two countries, which have been marked by tensions and sanctions in recent years.

The proposal of a “Zero Agenda” could open a new chapter in bilateral diplomacy, provided that the principles of non-interference and sovereignty historically defended by Venezuela are respected.

https://www.telesurenglish.net/venezuela-and-the-u-s-begin-historic-dialogue-with-proposal-for-zero-agenda/

Venezuela and the U.S. Begin Historic Dialogue with Proposal for “Zero Agenda”

This initiative seeks to establish a framework for open, transparent, and public dialogue, with the goal of reviewing and refining the necessary aspects to normalize relations, always based on consensus and without impositions.   Jan 2025 Photo: VTV

January 31, 2025 Hour: 4:59 pm

During the meeting, President Maduro showed the U.S. envoy various historical relics symbolizing the anti-imperialist struggle of the Liberator Simón Bolívar, including the sword of the Hero of American Independence.

The President of the Bolivarian Republic of Venezuela, Nicolás Maduro Moros, received this Thursday at the Miraflores Palace the special envoy of the United States government, Richard Grenell, in a meeting that marks a milestone in bilateral relations between the two nations.

The meeting, held in the Simón Bolívar Hall, aimed to explore ways to resume dialogue between Caracas and Washington, based on principles of mutual respect and sovereignty.

Grenell, appointed by U.S. President Donald Trump as a presidential envoy for special missions on December 14, 2024, was welcomed by President Maduro, who proposed the creation of a “Zero Agenda” to address pending issues between the two countries.

This initiative seeks to establish a framework for open, transparent, and public dialogue, with the goal of reviewing and refining the necessary aspects to normalize relations, always based on consensus and without impositions.

During the meeting, President Maduro showed the U.S. envoy various historical relics symbolizing the anti-imperialist struggle of the Liberator Simón Bolívar, including the sword of the Hero of American Independence.

This gesture, according to sources close to the meeting, sought to highlight the importance of sovereignty and self-determination as fundamental pillars in any negotiation.

President Maduro reiterated his willingness to maintain respectful dialogue with the U.S. government, recalling that Venezuela has always extended bridges for conversation.

For his part, Grenell expressed the interest of the Trump administration in reopening communication channels and elevating the level of bilateral relations through constructive negotiations.

This approach comes after President Trump, following his inauguration on January 20, stated in several press conferences his willingness to reestablish contact with Venezuela.

The proposal of the “Zero Agenda” represents a significant step toward the normalization of relations, although both governments agree that any progress must be based on respect for sovereignty and non-interference in internal affairs.

← Truth Details

14752 replies

Donald J. Trump
@realDonaldTrump

I was just informed that two repatriation flights from the United States, with a large number of Illegal Criminals, were not allowed to land in Colombia. This order was given by Colombia's Socialist President Gustavo Petro, who is already very unpopular amongst his people. Petro's denial of these flights has jeopardized the National Security and Public Safety of the United States, so I have directed my Administration to immediately take the following urgent and decisive retaliatory measures:

-Emergency 25% tariffs on all goods coming into the United States. In one week, the 25% tariffs will be raised to 50%.

-A Travel Ban and immediate Visa Revocations on the Colombian Government Officials, and all Allies and Supporters.

-Visa Sanctions on all Party Members, Family Members, and Supporters of the Colombian Government.

-Enhanced Customs and Border Protection Inspections of all Colombian Nationals and Cargo on national security grounds.

-IEEPA Treasury, Banking and Financial Sanctions to be fully imposed.

These measures are just the beginning. We will not allow the Colombian Government to violate its legal obligations with regard to the acceptance and return of the Criminals they forced into the United States!

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Pinned

Gustavo Petro

@petrogustavo

Translated from Spanish by Google

Trump, I don't really like travelling to the US, it's a bit boring, but I confess that there are some commendable things. I like going to the black neighbourhoods of Washington, where I saw an entire fight in the US capital between blacks and Latinos with barricades, which seemed like nonsense to me, because they should join together.

I confess that I like Walt Whitman and Paul Simon and Noam Chomsky and Miller

I confess that Sacco and Vanzetti, who have my blood, are memorable in the history of the USA and I follow them. They were murdered by labor leaders with the electric chair, the fascists who are within the USA as well as within my country

I don't like your oil, Trump, you're going to wipe out the human species because of greed. Maybe one day, over a glass of whiskey, which I accept, despite my gastritis, we can talk frankly about this, but it's difficult because you consider me an inferior race and I'm not, nor is any Colombian.

So if you know someone who is stubborn, that's me, period. You can try to carry out a coup with your economic strength and your arrogance, like they did with Allende. But I will die in my law, I resisted torture and I resist you. I don't want slavers next to Colombia, we already had many and we freed ourselves. What I want next to Colombia are lovers of freedom. If you can't accompany me, I'll go elsewhere. Colombia is the heart of the world and you didn't understand that, this is the land of the yellow butterflies, of the beauty of Remedios, but also of the colonels Aureliano Buendía, of which I am one, perhaps the last.

You will kill me, but I will survive in my people, which is before yours, in the Americas. We are peoples of the winds, the mountains, the Caribbean Sea and of freedom.

You don't like our freedom, okay. I don't shake hands with white slavers. I shake hands with the white libertarian heirs of Lincoln and the black and white farm boys of the USA, at whose graves I cried and prayed on a battlefield, which I reached after walking the mountains of Italian Tuscany and after being saved from Covid.

They are the United States and before them I kneel, before no one else.

Overthrow me, President, and the Americas and humanity will respond.

Colombia now stops looking north, looks at the world, our blood comes from the blood of the Caliphate of Cordoba, the civilization of that time, of the Roman Latins of the Mediterranean, the civilization of that time, who founded the republic, democracy in Athens; our blood has the black resistance fighters turned into slaves by you. In Colombia is the first free territory of America, before Washington, of all America, there I take refuge in its African songs.

My land is made up of goldsmiths who worked in the time of the Egyptian pharaohs and of the first artists in the world in Chiribiquete.

You will never rule us. The warrior who rode our lands, shouting freedom, who is called Bolívar, opposes us.

Our people are somewhat fearful, somewhat timid, they are naive and kind, loving, but they will know how to win the Panama Canal, which you took from us with violence. Two hundred heroes from all of Latin America lie in Bocas del Toro, today's Panama, formerly Colombia, which you murdered.

I raise a flag and as Gaitán said, even if it remains alone, it will continue to be raised with the Latin American dignity that is the dignity of America, which your great-grandfather did not know, and mine did, Mr. President, an immigrant in the USA,

Your blockade does not scare me, because Colombia, besides being the country of beauty, is the heart of the world. I know that you love beauty as I do, do not disrespect it and you will give it your sweetness.

FROM TODAY ON, COLOMBIA IS OPEN TO THE ENTIRE WORLD, WITH OPEN ARMS, WE ARE BUILDERS OF FREEDOM, LIFE AND HUMANITY.

I am informed that you impose a 50% tariff on the fruits of our human labor to enter the United States, and I do the same.

Let our people plant corn that was discovered in Colombia and feed the world

Was this translation accurate? Give us feedback so we can improve:
2:15 PM · Jan 26, 2025
·
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Views

01/28/2025 12:20:35 [BFW] Bloomberg First Word

Pemex Refineries Process Most Crude in 8 Years With New Plant

By Lucia Kassai

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01/28/2025 10:22:02 [BN] Bloomberg News

Russia Sends Sanctioned Oil on Sanctioned Tankers to India

Blacklisted tankers are hauling Pacific and Arctic crude to India

By Julian Lee

(Bloomberg) -- Russia is sending cargoes of sanctioned oil to India on tankers that have been blacklisted by the US Treasury — setting up an acid test of Moscow's ability to get around aggressive measures imposed by Washington earlier this month.

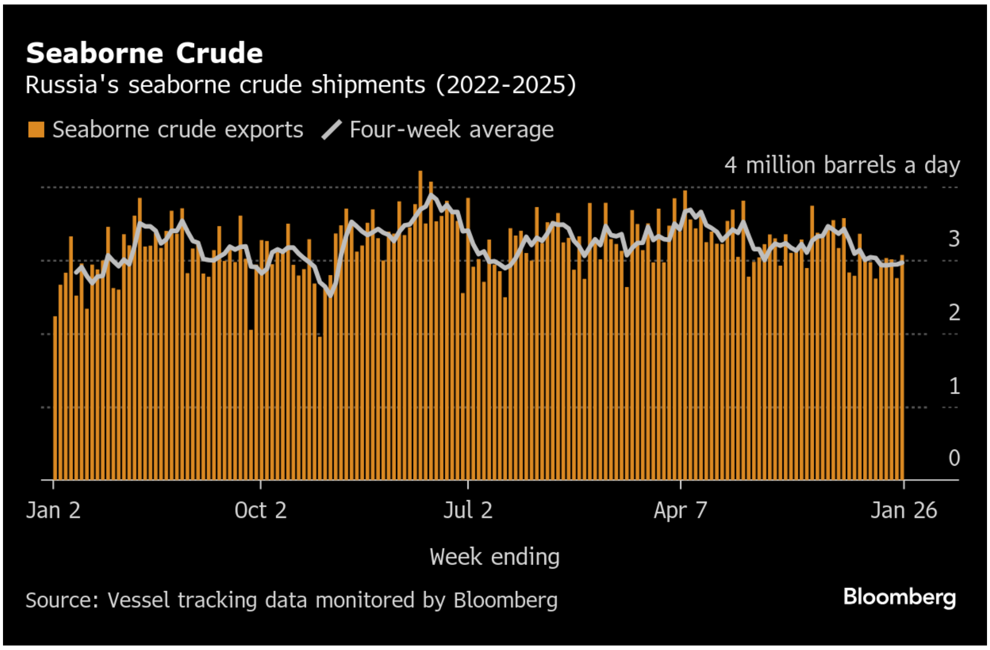
Three shipments of heavily sanctioned Arctic oil are all being carried to the South Asian country's ports on tankers that were designated by the US Treasury on Jan. 10. In the Pacific, at least two cargoes from Sakhalin Island also appear to be on the way to India having spent time on US-listed vessels.

Three blacklisted tankers are hauling sanctioned Russian crude from Murmansk to India.

India has indicated that it would only allow sanctioned tankers that loaded before Jan. 10 into its ports – provided they get there before Feb. 27. All five shipments collected their consignments after Jan. 10.

At stake is Moscow's ability to keep barrels flowing following the US measures, something that could ultimately dictate the country's ability to maintain output levels. Failure to work around the sanctions would undermine expectations for a small surplus in the global oil market this year.

So far, there's no clear sign of a reduction in Russia's flows since the measures were imposed by the Treasury's Office of Foreign Assets Control. A four-week rolling average of shipments observed by Bloomberg showed that they were little changed in the past seven-day period through Jan. 26, albeit at relatively low levels by historical standards.



Daily crude flows in the seven days to Jan. 26 rose by about 320,000 barrels, or 11%, from the previous week to 3.07 million. Less-volatile four-week average flows edged higher from the previous week's revised number, to 2.96 million barrels a day. Nevertheless, crude shipments in the first four weeks of 2025 were about 290,000 barrels a day, or 9%, below the average for the whole of the previous year.

A slump in flows from the country's Baltic ports was more than offset by an increase in shipments from Pacific and Arctic terminals. Exports from the smaller Baltic port of Ust-Luga remain depressed after an unexpected slump in late December, while shipments from the larger Primorsk terminal gave up the previous week's increase.

Murmansk

Three sanctioned tankers left the Arctic port of Murmansk in the week ended Jan. 26 and are headed for the Suez Canal. Their eventual destinations are ports in India, according to shipping data seen by Bloomberg. They are likely to arrive in the second half of February. India has said that it would only accept deliveries on sanctioned vessels if they loaded before Jan. 10 and arrived before Feb. 27.

The ships' cargoes were pumped by Gazprom Neft, which was also blacklisted, and carried to a sanctioned floating storage unit at the port on sanctioned shuttle tankers.

On the other side of the world, several shipments of Russia's Sokol crude also seem to be heading toward the south Asian nation, having been handled by sanctioned ships on their journey.

The Pavel Chernysh and Viktor Konetsky, both sanctioned, showed their destination as Sikka in India soon after loading. The Viktor Konetsky subsequently switched its cargo onto an unsanctioned vessel off the Russian port of Nakhodka. That ship has yet to signal a destination, or to move far from the port. The Pavel Chernysh has been idling off Yeosu in South Korea, a popular ship-to-ship transfer site for Russian crude, for a week.

The voyage to India from both Russia's Arctic and Pacific ports takes about a month. That gives time for the sanctions situation to be clarified, with processors in the south Asian nation hopeful that the new US administration may soften the impact of the curbs announced in the final days of the Biden presidency.

The new administration hasn't clarified how it will view oil that was transferred from a designated ship onto an undesignated one.

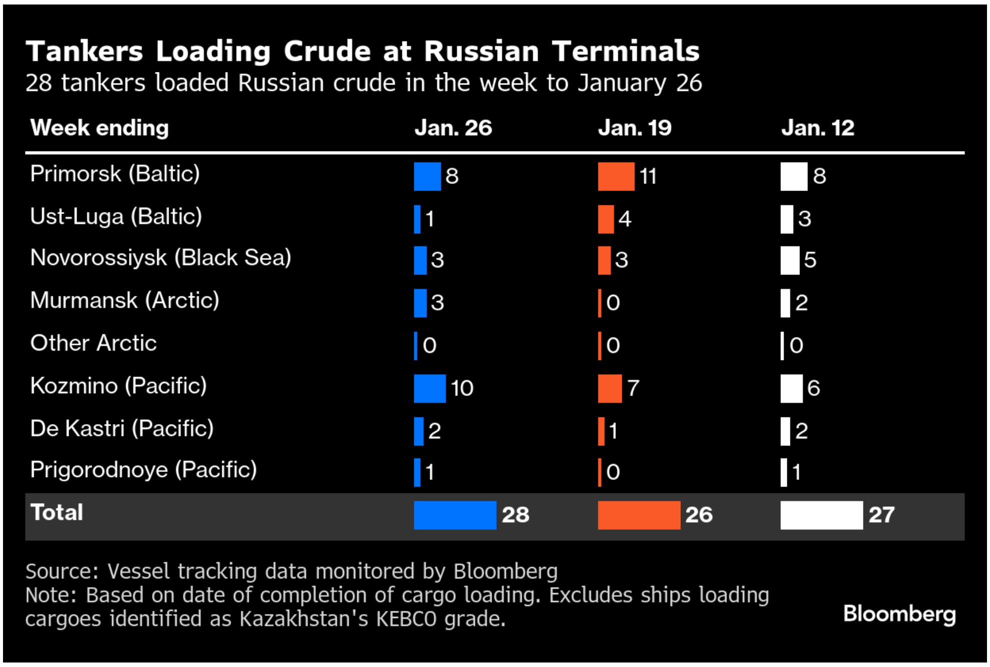
Moscow has been rushing to find unsanctioned vessels to move the key Asian grade ESPO from the port of Kozmino, near Japan. Only one of the 19 vessels loading ESPO crude between Jan. 10 and Jan. 26 has been sanctioned by the US. The Li Bai took on a cargo between Jan. 17 and 18. It has yet to leave Kozmino. Three of the tankers loading at the port of Kozmino since the Jan. 10 measures came directly from shipyards around Zhoushan in China. Another went to the port after delivering a cargo of Russian Urals crude to China.

Most of the sanctioned tankers hauling Russia's Pacific grades are idling near the coast, or near South Korea; none seems to be in a rush to reach its destination.

Separately, crude flows to Turkey surged to their highest since Moscow's 2022 invasion of Ukraine immediately after the Jan. 10 sanctions announcement. At 730,000 barrels a day, shipments in the week to Jan. 19 beat their previous high by 16%. Those deliveries helped Russia to maintain its rate of exports.

Crude Shipments

A total of 28 tankers loaded 21.48 million barrels of Russian crude in the week to Jan. 26, vessel-tracking data and port-agent reports show. The volume was up from 19.26 million barrels on 26 ships the previous week.



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

Week ending	Jan. 26	Jan. 19	Jan. 12
Primorsk (Baltic)	8	11	8
Ust-Luga (Baltic)	1	4	3
Novorossiysk (Black Sea)	3	3	5
Murmansk (Arctic)	3	0	2
Other Arctic	0	0	0
Kozmino (Pacific)	10	7	6
De Kastri (Pacific)	2	1	2
Prigorodnoye (Pacific)	1	0	1
Total	**28**	**26**	**27**

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

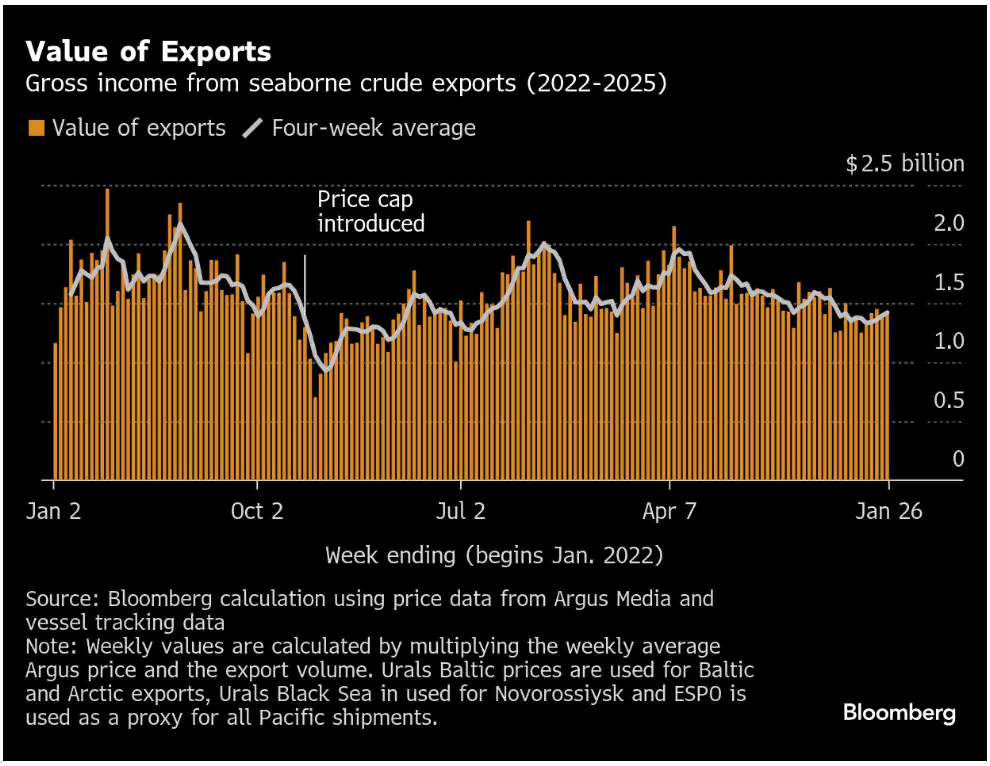
Export Value

A decline in the price of Russian crude partly offset the increase in exports to leave the gross value of Moscow's exports up by about $50 million to $1.43 billion in the week to Jan. 26.

Export values at Baltic ports were down week-on-week by about $4.50 a barrel, while those for Black Sea loading dropped by about $4 a barrel. The price for key Pacific grade ESPO slumped by about $8 compared with the previous week. Delivered prices in India were down by about $2.90, all according to numbers from Argus Media.

Four-week average income rose to about $1.42 billion a week, from $1.39 billion in the period to Jan. 19.

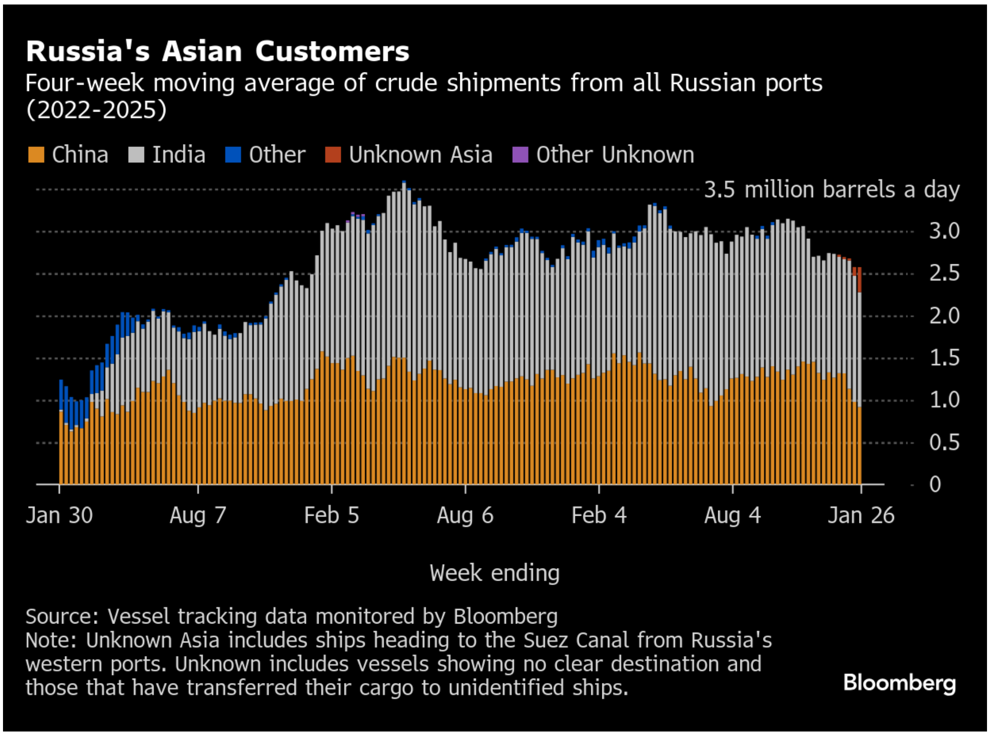
On this basis, the prices of Russia's shipments from the Baltic and the Black Sea in the four weeks to Jan. 26 were up by about $1.30 a barrel from the period to Jan. 19. Prices for key Pacific grade ESPO were higher by about $1.70 a barrel.



Flows by Destination

- **Asia**

Observed shipments to Russia's Asian customers, including those showing no final destination, were virtually unchanged at 2.57 million barrels a day in the four weeks to Jan. 26. That's about 20% below the average level seen during the most recent peak in April.



About 920,000 barrels a day of crude were loaded onto tankers heading to China. The Asian nation's seaborne imports are boosted by about 800,000 barrels a day of crude delivered from Russia by pipeline, either directly, or via Kazakhstan.

Flows on ships signaling destinations in India averaged 1.36 million barrels a day, down from a revised 1.49 million for the period to Jan. 19.

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

Several tankers leaving Russia's Pacific ports have yet to show final destinations. Historically, most have ended up delivering to China.

The equivalent of about 300,000 barrels a day was on vessels signaling Port Said or Suez in Egypt, or on those tankers leaving the Pacific ports. Those show up as "Unknown Asia" until a final destination becomes apparent.

Crude Shipments to Asia

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

4 weeks ending	China	India	Other	Unknown Asia	Other Unknown	Total
December 22, 2024	1.26	1.47	0.00	0.00	0.00	2.73
December 29, 2024	1.32	1.38	0.00	0.03	0.00	2.72
January 05, 2025	1.32	1.35	0.00	0.03	0.00	2.69
January 12, 2025	1.13	1.52	0.00	0.03	0.00	2.68
January 19, 2025	0.98	1.49	0.00	0.10	0.00	2.57
January 26, 2025	0.92	1.36	0.00	0.30	0.00	2.57

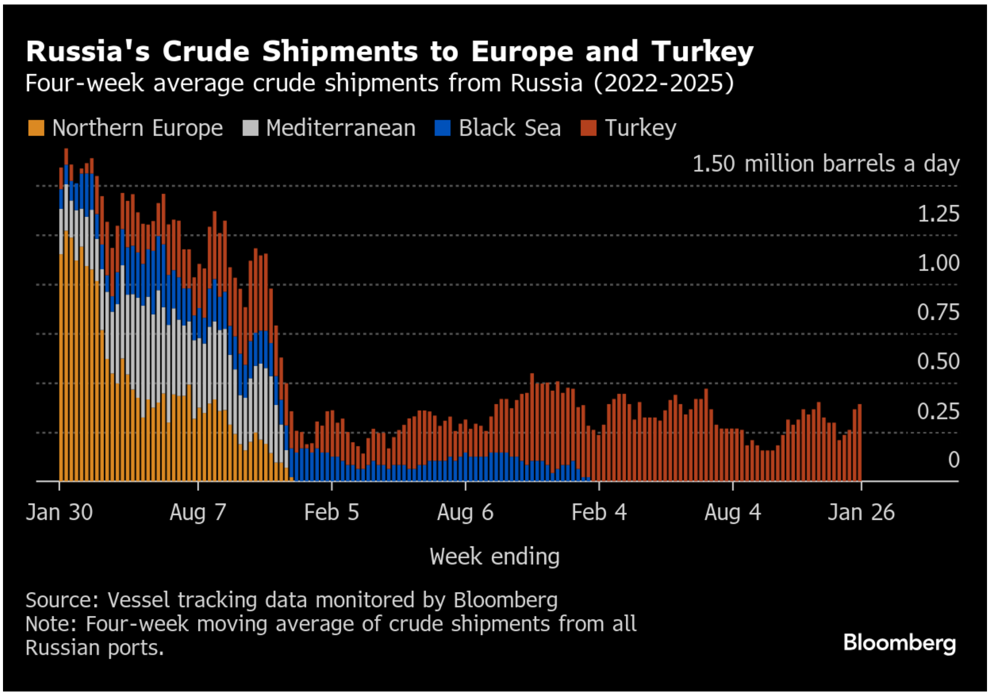
Source: Vessel tracking data compiled by Bloomberg

Bloomberg

- ## Europe and Turkey

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

Turkey is now the only short-haul market for shipments from Russia's western ports, with flows in the 28 days to Jan. 26 showing their fourth straight increase to hit 390,000 barrels a day. The increase was driven by a surge in tankers heading to Turkey in the week following the latest US sanctions. At 730,000 barrels a day, flows to Turkey in the seven days to Jan. 19 were the highest since Russia's 2022 invasion of Ukraine, exceeding the previous high by 100,000 barrels a day.



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. 4.

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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https://www.opec.org/opec_web/en/press_room/28.htm

Saudi Arabia, Russia, Iraq, United Arab Emirates, Kuwait, Kazakhstan, Algeria, and Oman held a virtual meeting on the sidelines of the 38th OPEC and non-OPEC Ministerial Meeting (ONOMM)

05 Dec 2024 | OPEC plus countries Saudi Arabia, Russia, Iraq, United Arab Emirates, Kuwait, Kazakhstan, Algeria, and Oman, which previously announced additional voluntary adjustments in April 2023 and November 2023 held a virtual meeting on the sideline of the 38th OPEC and non-OPEC Ministerial Meeting (ONOMM).

The meeting was conducted to reinforce the precautionary efforts of OPEC+ countries, aiming to support the stability and balance of oil markets. The aforementioned countries decided, in addition to the latest decisions from the 38th ONOMM, to extend the additional voluntary adjustments of 1.65 million barrels per day that were announced in April 2023, until the end of December 2026.

Moreover, these countries will extend their additional voluntary adjustments of 2.2 million barrels per day, that were announced in November 2023, until the end of March 2025 and then the 2.2 million barrels per day adjustments will be gradually phased out on a monthly basis until the end of September 2026 to support market stability as per the attached table. This monthly increase can be paused or reversed subject to market conditions.

In the spirit of transparency and collaboration, the meeting welcomed the pledges made by the overproducing countries to achieve full conformity and resubmit their updated compensation schedule to the OPEC Secretariat for the overproduced volumes since Jan 2024 before the end of December 2024 as agreed in the 52nd Meeting of the Joint Ministerial Monitoring Committee (JMMC). The compensation period will be extended until the end of June 2026.

Production Levels with the phase-out of only November 2023 voluntary adjustments which will be applied starting from April 2025 until September 2026

Country	2025										2026									Required Production Level as per 38th ONOMM (1)
	Jan - Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep - Dec	
Algeria	908	911	914	917	919	922	925	928	931	934	936	939	942	945	948	951	953	956	959	**1,007**
Iraq	4,000	4,012	4,024	4,037	4,049	4,061	4,073	4,086	4,098	4,110	4,122	4,134	4,147	4,159	4,171	4,183	4,196	4,208	4,220	**4,431**
Kuwait	2,413	2,421	2,428	2,436	2,443	2,451	2,458	2,466	2,473	2,481	2,488	2,496	2,503	2,511	2,518	2,526	2,533	2,541	2,548	**2,676**
Saudi Arabia	8,978	9,034	9,089	9,145	9,200	9,256	9,311	9,367	9,422	9,478	9,534	9,589	9,645	9,700	9,756	9,811	9,867	9,922	9,978	**10,478**
UAE	2,912	2,938	2,963	2,989	3,015	3,041	3,066	3,092	3,118	3,144	3,169	3,195	3,221	3,246	3,272	3,298	3,324	3,349	3,375	**3,519**
Kazakhstan	1,468	1,473	1,477	1,482	1,486	1,491	1,495	1,500	1,504	1,509	1,514	1,518	1,523	1,527	1,532	1,536	1,541	1,545	1,550	**1,628**
Oman	759	761	764	766	768	771	773	775	778	780	782	785	787	789	792	794	796	799	801	**841**
Russia	8,978	9,004	9,030	9,057	9,083	9,109	9,135	9,161	9,187	9,214	9,240	9,266	9,292	9,318	9,344	9,371	9,397	9,423	9,449	**9,949**

(1) Required production levels as per the 38th ONOMM before applying the additional voluntary adjustments announced in April 2023 and November 2023.

(2) UAE required production has been increased by 300 kbd. This increase will be phased in gradually starting April 2025 until the end of September 2026 as per the 38th ONOMM.

https://www.opec.org/opec_web/en/press_room/7418.htm

38th OPEC and non-OPEC Ministerial Meeting

No 21/2024
Vienna, Austria
05 Dec 2024

In light of the continued commitment of the OPEC and non-OPEC Participating Countries in the Declaration of Cooperation (DoC) to achieve and sustain a stable oil market, and to provide long-term guidance and transparency for the market, and in line with the approach of being precautious, proactive, and pre-emptive, which has been consistently adopted by OPEC and non-OPEC Participating Countries in the Declaration of Cooperation, the Participating Countries decided to:

1. Reaffirm the Framework of the Declaration of Cooperation, signed on 10 December 2016 and further endorsed in subsequent meetings; as well as the Charter of Cooperation, signed on 2 July 2019.
2. Extend the level of overall crude oil production for OPEC and non-OPEC Participating Countries in the DoC as agreed in the 35th OPEC and non-OPEC Ministerial Meeting, as per the attached table until 31 December 2026.
3. Reaffirm the mandate of the Joint Ministerial Monitoring Committee (JMMC) to closely review global oil market conditions, oil production levels, and the level of conformity with the DoC, assisted by the Joint Technical Committee (JTC) and the OPEC Secretariat. The JMMC meeting is to be held every two months.
4. Hold the OPEC and non-OPEC Ministerial Meeting (ONOMM) every six months in accordance with the ordinary OPEC scheduled conference.
5. Grant the JMMC the authority to hold additional meetings, or to request an OPEC and non-OPEC Ministerial Meeting at any time to address market developments, whenever deemed necessary.
6. Reaffirm that the DoC conformity is to be monitored considering crude oil production, using the average of the approved seven secondary sources, and according to the methodology applied for OPEC Member Countries.
7. Reiterate the critical importance of adhering to full conformity and compensation mechanism.
8. Extend the assessment period by the three independent sources to the beginning of November 2026, to be used as guidance for 2027 reference production levels.
9. The countries participating in the Declaration of Cooperation (DoC) express their deepest gratitude to the Kingdom of Saudi Arabia for its exceptional leadership and unwavering commitment to global oil market stability. Under the chairmanship of HRH Prince Abdulaziz bin Salman Al Saud, the DoC countries have navigated challenges with strategic vision, fostering cohesion through consensus building efforts and ensuring balance and transparency in the oil market.
10. Hold the 39th OPEC and non-OPEC Ministerial Meeting on 28 May 2025.

Country	Required Production Levels for 2025 and 2026
Algeria	1,007 [(2)]
Congo	277
Eq.Guinea	70
Gabon	177
Iraq	4,431 [(2)]
Kuwait	2,676 [(2)]
Nigeria	1,500
Saudi Arabia	10,478 [(2)]
UAE	3,519 [(1)(2)]
Azerbaijan	551
Bahrain	196
Brunei	83
Kazakhstan	1,628 [(2)]
Malaysia	401
Mexico	1,753
Oman	841 [(2)]
Russia	9,949 [(2)]
Sudan	64
South Sudan	124
OPEC	**24,135**
Non-OPEC	**15,590**
OPEC+	**39,725**

Notes:

(1) UAE required production has been increased by 300 kbd. This increase will be phased in gradually starting April 2025 until the end of September 2026.

(2) The required production level is before applying any additional production adjustments.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

https://www.rudaw.net/english/middleeast/iraq/020220253

Iraqi parliament amends bill seeking Kurdish oil exports resumption

1 hour ago Rudaw

ERBIL, Kurdistan Region - The Iraqi parliament on Sunday voted to amend the federal budget bill in a major step that is poised to resume the Kurdistan Region's oil exports through Turkey's Ceyhan pipeline nearly two years after they were halted.

According to the amendment, international oil companies (IOCs) in the Kurdistan Region will receive $16 per barrel for oil production and transportation and the oil will be exported through Iraq's State Oil Marketing Organization (SOMO), Bryar Rashid, a Patriotic Union of Kurdistan (PUK) lawmaker in the Iraqi parliament, told Rudaw.

Oil exports from the Kurdistan Region through the Iraq-Turkey pipeline have been suspended since March 2023 after a Paris-based arbitration court ruled in favor of Baghdad against Ankara, saying the latter had violated a 1973 pipeline agreement by allowing Erbil to begin independent oil exports in 2014.

"Thank God, today the parliament voted on amending the budget law. There are no excuses left to resume the Region's oil exports and not to send the Region's budget," Shakhawan Abdullah, second deputy speaker of the Iraqi parliament, said in a Facebook post.

In November, the Iraqi government approved a proposal to amend articles from the federal budget to authorize compensation to IOCs in the Kurdistan Region for oil production and transportation costs, setting the rate at $16 per barrel.

The move was welcomed by the Kurdistan Regional Government (KRG) and the IOCs.

Erbil and Baghdad have held several meetings to discuss amendments to Iraq's previously approved 2025 budget law and address obstacles to paying the Kurdistan Region's civil servant salaries.

The KRG has struggled to pay the salaries of its civil servants on time and in full for a decade due to a financial crisis that further deteriorated after the oil export halt. Erbil is reliant on its local income and federal budget funds.

Jan 2025

HKTB Research

2024 年 12 月訪港旅客統計 Monthly Report - Visitor Arrival Statistics : Dec 2024

1. 訪港旅客人次撮要（按國籍／地區計） **Total Visitor Arrivals by Nationality / Region**

國籍 / 地區	Nationality / Region	2023 年 12 月 Dec 2023 人次 No.	2024 年 12 月 Dec 2024 人次 No.	增長率 % Growth	2023 年 1 至 12 月 Jan - Dec 2023 人次 No.	2024 年 1 至 12 月 Jan - Dec 2024 人次 No.	增長率 % Growth
合計	**TOTAL**	**3,929,986**	**4,255,551**	**+ 8.3**	**33,999,660**	**44,502,787**	**+ 30.9**
內地	**Mainland**	**2,948,056**	**3,100,753**	**+ 5.2**	**26,755,563**	**34,043,127**	**+ 27.2**
非內地	**Non-Mainland**	**981,930**	**1,154,798**	**+ 17.6**	**7,244,097**	**10,459,660**	**+ 44.4**
短途地區市場 (不包括內地)	**Short Haul Markets (Exclude Mainland)**	**701,544**	**799,399**	**+ 13.9**	**4,917,243**	**6,854,001**	**+ 39.4**
澳門特區	Macau SAR	137,322	128,791	- 6.2	1,206,684	1,163,600	- 3.6
短途地區市場 (不包括內地以及澳門特區)	**Short Haul Markets (Exclude Mainland & Macau SAR)**	**564,222**	**670,608**	**+ 18.9**	**3,710,559**	**5,690,401**	**+ 53.4**
台灣	Taiwan	90,400	113,407	+ 25.5	809,292	1,244,610	+ 53.8
日本	Japan	43,767	57,462	+ 31.3	344,154	560,169	+ 62.8
南韓	South Korea	74,300	96,705	+ 30.2	409,852	854,873	+ 108.6
印尼	Indonesia	43,203	53,660	+ 24.2	257,279	366,973	+ 42.6
馬來西亞	Malaysia	52,109	56,732	+ 8.9	270,588	405,508	+ 49.9
菲律賓	Philippines	116,043	146,800	+ 26.5	773,075	1,194,446	+ 54.5
新加坡	Singapore	67,604	75,035	+ 11.0	350,153	466,071	+ 33.1
泰國	Thailand	69,242	61,546	- 11.1	442,941	521,645	+ 17.8
其他	Others	7,554	9,261	+ 22.6	53,225	76,106	+ 43.0
長途地區市場	**Long Haul Markets**	**228,952**	**295,091**	**+ 28.9**	**1,955,685**	**2,951,522**	**+ 50.9**
美國	USA	71,263	88,346	+ 24.0	596,958	884,262	+ 48.1
加拿大	Canada	25,571	31,273	+ 22.3	214,850	320,631	+ 49.2
英國	United Kingdom	20,464	26,185	+ 28.0	205,087	294,438	+ 43.6
法國	France	9,800	11,842	+ 20.8	93,539	144,651	+ 54.6
德國	Germany	11,678	14,970	+ 28.2	110,240	168,115	+ 52.5
澳洲	Australia	38,087	51,790	+ 36.0	239,029	370,857	+ 55.2
其他	Others	52,089	70,685	+ 35.7	495,982	768,568	+ 55.0
新市場	**New Markets**	**51,434**	**60,308**	**+ 17.3**	**371,169**	**654,137**	**+ 76.2**
印度	India	31,525	34,227	+ 8.6	219,097	377,792	+ 72.4
海灣合作地區國家	GCC Markets	1,363	1,996	+ 46.4	9,743	16,498	+ 69.3
俄羅斯	Russia	8,945	13,434	+ 50.2	60,234	131,598	+ 118.5
荷蘭	Netherlands	5,274	6,120	+ 16.0	50,201	79,940	+ 59.2
越南	Vietnam	4,327	4,531	+ 4.7	31,894	48,309	+ 51.5

資料來源：入境事務處　Source : Immigration Department

海灣合作地區國家包括巴林、科威特、阿曼、卡塔爾、沙地阿拉伯以及阿聯酋

GCC Markets including Bahrain, Kuwait, Oman , Qatar, Saudi Arabia & United Arab Emirates

2. 過夜旅客人次 (按國籍／地區計） **Overnight Visitor Arrivals by Nationality / Region**

國籍 / 地區	Nationality / Region	2023 年 12 月 Dec 2023 人次 No.	2024 年 12 月 Dec 2024 人次 No.	增長率 % Growth	2023 年 1 至 12 月 Jan - Dec 2023 人次 No.	2024 年 1 至 12 月 Jan - Dec 2024 人次 No.	增長率 % Growth
合計	**TOTAL**	**1,971,325**	**2,076,393**	**+ 5.3**	**17,159,320**	**21,943,913**	**+ 27.9**
內地	**Mainland**	**1,273,067**	**1,254,938**	**- 1.4**	**12,371,102**	**14,793,551**	**+ 19.6**
非內地	**Non-Mainland**	**698,258**	**821,455**	**+ 17.6**	**4,788,218**	**7,150,362**	**+ 49.3**
短途地區市場 (不包括內地)	**Short Haul Markets (Exclude Mainland)**	**493,424**	**558,184**	**+ 13.1**	**3,134,734**	**4,610,432**	**+ 47.1**
澳門特區	Macau SAR	31,429	26,697	- 15.1	312,986	251,326	- 19.7
短途地區市場 (不包括內地以及 澳門特區)	**Short Haul Markets (Exclude Mainland & Macau SAR)**	**461,995**	**531,487**	**+ 15.0**	**2,821,748**	**4,359,106**	**+ 54.5**
台灣	Taiwan	58,167	67,606	+ 16.2	434,286	726,629	+ 67.3
日本	Japan	31,217	42,546	+ 36.3	237,948	410,276	+ 72.4
南韓	South Korea	62,070	81,676	+ 31.6	323,132	714,158	+ 121.0
印尼	Indonesia	36,029	44,620	+ 23.8	204,661	290,606	+ 42.0
馬來西亞	Malaysia	43,561	44,450	+ 2.0	218,634	307,556	+ 40.7
菲律賓	Philippines	103,719	126,345	+ 21.8	669,918	1,017,729	+ 51.9
新加坡	Singapore	59,190	63,176	+ 6.7	296,978	378,544	+ 27.5
泰國	Thailand	62,467	54,941	- 12.0	397,850	460,115	+ 15.7
其他	Others	5,575	6,127	+ 9.9	38,341	53,493	+ 39.5
長途地區市場	**Long Haul Markets**	**167,918**	**220,788**	**+ 31.5**	**1,384,669**	**2,081,513**	**+ 50.3**
美國	USA	50,209	64,369	+ 28.2	410,934	593,406	+ 44.4
加拿大	Canada	17,954	22,208	+ 23.7	149,224	213,197	+ 42.9
英國	United Kingdom	16,245	21,413	+ 31.8	163,146	237,122	+ 45.3
法國	France	7,431	8,827	+ 18.8	68,587	106,138	+ 54.7
德國	Germany	9,051	11,655	+ 28.8	79,497	125,179	+ 57.5
澳洲	Australia	29,954	41,221	+ 37.6	180,198	279,040	+ 54.9
其他	Others	37,074	51,095	+ 37.8	333,083	527,431	+ 58.3
新市場	**New Markets**	**36,916**	**42,483**	**+ 15.1**	**268,815**	**458,417**	**+ 70.5**
印度	India	20,779	21,895	+ 5.4	146,013	239,278	+ 63.9
海灣合作地區國家	GCC Markets	1,201	1,663	+ 38.5	8,127	13,540	+ 66.6
俄羅斯	Russia	7,015	10,127	+ 44.4	47,352	101,071	+ 113.4
荷蘭	Netherlands	3,954	4,558	+ 15.3	37,791	60,340	+ 59.7
越南	Vietnam	3,967	4,240	+ 6.9	29,532	44,188	+ 49.6

資料來源：入境事務處　Source : Immigration Department

海灣合作地區國家包括巴林、科威特、阿曼、卡塔爾、沙地阿拉伯以及阿聯酋

GCC Markets including Bahrain, Kuwait, Oman , Qatar, Saudi Arabia & United Arab Emirates

3. 不過夜旅客人次 (按國籍／地區計） **Sameday Visitor Arrivals by Nationality / Region**

國籍 / 地區	Nationality / Region	2023 年 12 月 Dec 2023 人次 No.	2024 年 12 月 Dec 2024 人次 No.	增長率 % Growth	2023 年 1 至 12 月 Jan - Dec 2023 人次 No.	2024 年 1 至 12 月 Jan - Dec 2024 人次 No.	增長率 % Growth
合計	**TOTAL**	**1,958,661**	**2,179,158**	**+ 11.3**	**16,840,340**	**22,558,874**	**+ 34.0**
內地	**Mainland**	**1,674,989**	**1,845,815**	**+ 10.2**	**14,384,461**	**19,249,576**	**+ 33.8**
非內地	**Non-Mainland**	**283,672**	**333,343**	**+ 17.5**	**2,455,879**	**3,309,298**	**+ 34.8**
短途地區市場 (不包括內地)	**Short Haul Markets (Exclude Mainland)**	**208,120**	**241,215**	**+ 15.9**	**1,782,509**	**2,243,569**	**+ 25.9**
澳門特區	Macau SAR	105,893	102,094	- 3.6	893,698	912,274	+ 2.1
短途地區市場 (不包括內地以及澳門特區)	**Short Haul Markets (Exclude Mainland & Macau SAR)**	**102,227**	**139,121**	**+ 36.1**	**888,811**	**1,331,295**	**+ 49.8**
台灣	Taiwan	32,233	45,801	+ 42.1	375,006	517,981	+ 38.1
日本	Japan	12,550	14,916	+ 18.9	106,206	149,893	+ 41.1
南韓	South Korea	12,230	15,029	+ 22.9	86,720	140,715	+ 62.3
印尼	Indonesia	7,174	9,040	+ 26.0	52,618	76,367	+ 45.1
馬來西亞	Malaysia	8,548	12,282	+ 43.7	51,954	97,952	+ 88.5
菲律賓	Philippines	12,324	20,455	+ 66.0	103,157	176,717	+ 71.3
新加坡	Singapore	8,414	11,859	+ 40.9	53,175	87,527	+ 64.6
泰國	Thailand	6,775	6,605	- 2.5	45,091	61,530	+ 36.5
其他	Others	1,979	3,134	+ 58.4	14,884	22,613	+ 51.9
長途地區市場	**Long Haul Markets**	**61,034**	**74,303**	**+ 21.7**	**571,016**	**870,009**	**+ 52.4**
美國	USA	21,054	23,977	+ 13.9	186,024	290,856	+ 56.4
加拿大	Canada	7,617	9,065	+ 19.0	65,626	107,434	+ 63.7
英國	United Kingdom	4,219	4,772	+ 13.1	41,941	57,316	+ 36.7
法國	France	2,369	3,015	+ 27.3	24,952	38,513	+ 54.3
德國	Germany	2,627	3,315	+ 26.2	30,743	42,936	+ 39.7
澳洲	Australia	8,133	10,569	+ 30.0	58,831	91,817	+ 56.1
其他	Others	15,015	19,590	+ 30.5	162,899	241,137	+ 48.0
新市場	**New Markets**	**14,518**	**17,825**	**+ 22.8**	**102,354**	**195,720**	**+ 91.2**
印度	India	10,746	12,332	+ 14.8	73,084	138,514	+ 89.5
海灣合作地區國家	GCC Markets	162	333	+ 105.6	1,616	2,958	+ 83.0
俄羅斯	Russia	1,930	3,307	+ 71.3	12,882	30,527	+ 137.0
荷蘭	Netherlands	1,320	1,562	+ 18.3	12,410	19,600	+ 57.9
越南	Vietnam	360	291	- 19.2	2,362	4,121	+ 74.5

資料來源：入境事務處 Source : Immigration Department

海灣合作地區國家包括巴林、科威特、阿曼、卡塔爾、沙地阿拉伯以及阿聯酋

GCC Markets including Bahrain, Kuwait, Oman , Qatar, Saudi Arabia & United Arab Emirates

Air Passenger Market Analysis

December 2024

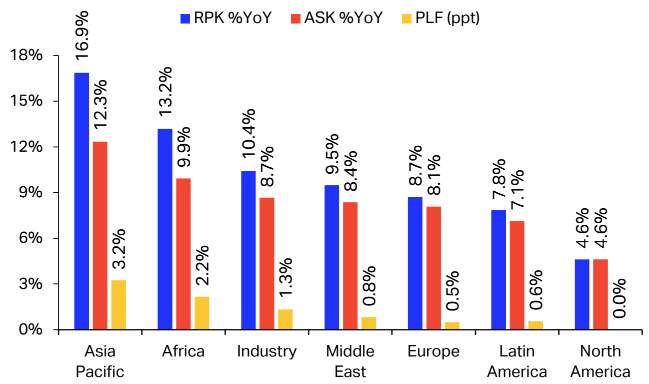
Record-breaking year ends on a strong note

- Industry total Revenue Passenger-Kilometer (RPK) increased by 8.6% year-on-year (YoY) in December, concluding a record-breaking year. Available Seat-Kilometer (ASK) grew by 5.6% YoY, slightly lagging in passenger traffic growth. The Passenger Load Factor (PLF) rose to the new record level of 84.0%.
- Domestic traffic grew by 5.5% YoY, accelerating from the previous month. PR China led in growth, while the United States saw exceptional demand for domestic air travel.
- International RPK climbed 10.6% YoY in December. Asia Pacific and European carriers contributed to most of the net increase in traffic. North American carriers saw a higher demand increase, and the remaining regions continued to see apace market expansion.
- In 2024, total RPK increased by 10.4% YoY. More than half of that momentum was carried by Asia Pacific airlines. Passenger Load Factor for the whole year broke a new record and stood at 83.5%.
- International passenger traffic reached new highs, growing 13.6% YoY while airspace restrictions reshaped the global network. The fast expansion of Chinese and Indian domestic markets also marked the year.

Widespread traffic growth in 2024

Industry total Revenue Passenger-Kilometer (RPK) grew 10.4% year-on-year (YoY) in 2024, surpassing the 2019 threshold by 3.8%. This year was also marked by total regional recovery, as all regions have overperformed their pre-pandemic levels. Asia Pacific airlines led by a large margin in terms of annual growth, achieving a 16.9% YoY increase in RPK. Africa also grew above the industry average, ranking second with 13.2% YoY. North American airlines tailed the regions, rising 4.6% from a higher base (**Chart 1**).

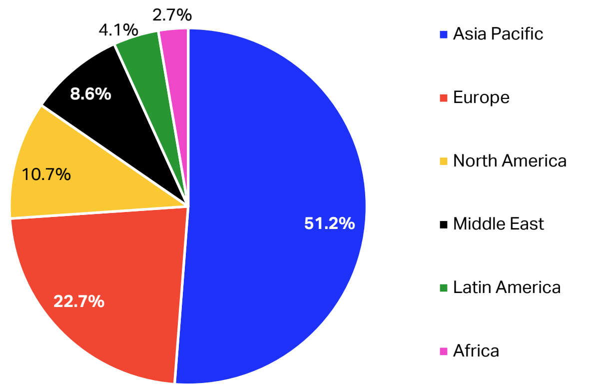
Chart 1 – Industry and regional RPK, ASK, and PLF growth in 2024



Sources: IATA Sustainability and Economics using data from IATA Information and Data -Monthly Statistics

On the supply side, Available Seat-Kilometer (ASK) increases in all regions, except North America, were lower than the rise in RPK, leading to higher Passenger Load Factors (PLF) across the board. Lower new aircraft deliveries and engine issues in some markets that have pressured airlines this year have likely contributed to this outcome to some extent. At the same time, the increases in seat supply still broadly followed those of passenger demand. In terms of contribution to total passenger traffic growth, the Asia Pacific region brought more than half of the net increase in traffic over 2024. The two other largest airline regions, Europe and North America, contributed a third of total RPK growth (**Chart 2**).

Chart 2 – Regional contribution to industry-wide RPK growth in 2024, %



Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Air passenger market in detail - December 2024

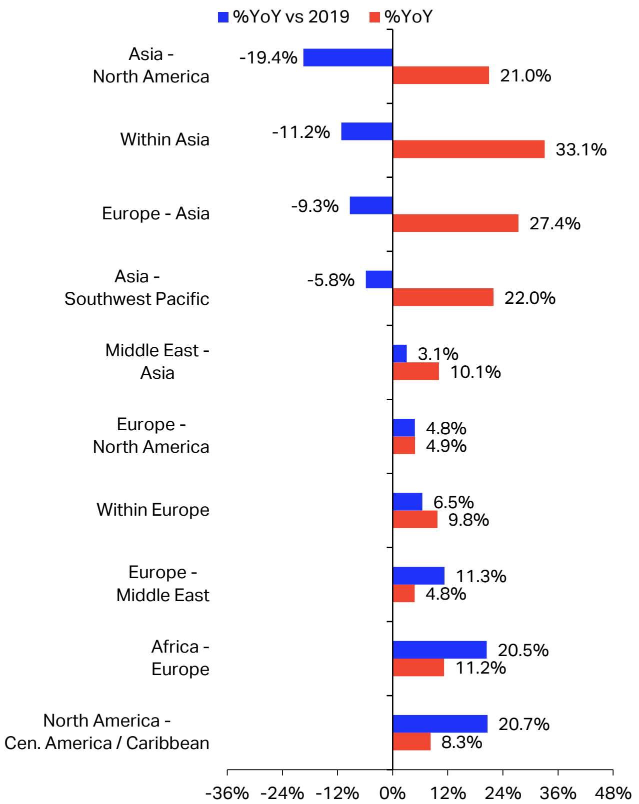
	World share[1]	December 2024 (% year-on-year)				2024 (% year-on-year)			
		RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	***100.0%***	**8.6%**	**5.6%**	**2.3%**	**84.0%**	**10.4%**	**8.7%**	**1.3%**	**83.5%**
International	*61.8%*	10.6%	7.7%	2.2%	83.9%	13.6%	12.8%	0.5%	83.2%
Domestic	*38.2%*	5.5%	2.3%	2.5%	84.1%	5.7%	2.5%	2.5%	84.0%

[1]% of industry RPKs in 2024

These results largely reflect the main developments in the airline industry in 2024. The year saw a resurgence of international traffic from Asia Pacific and stable growth in the largest international markets, which had already recovered the previous year. Nonetheless, international RPK performed by these carriers remain 8.7% under 2019 levels in 2024.

Although conflicts and strained airspace continued to impact the free flow of air traffic in some parts of the world, total international RPK surpassed 2019 levels by 0.5% in 2024. These events have certainly reshaped the global network, leading more passengers to travel through Middle Eastern hubs than ever before. Between Europe and the Middle East, traffic was 11.9% higher than the pre-pandemic record of 2019 and increased 4.8% YoY. RPK also rose 10.1% YoY between the Middle East and Asia, surpassing 2019 levels by 3.1% (**Chart 3**). The remaining Asia Pacific routes display lower traffic levels compared to pre-pandemic despite having the highest growth rates. Decreased demand for international tourism from PR China, diplomatic tensions with the US, and airspace restrictions contributed to such outcomes.

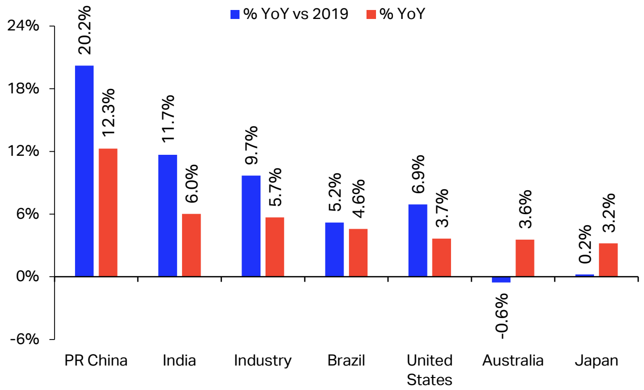
Chart 3 – International RPK growth on major route areas, 2024



Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Domestic traffic also went through notable developments, particularly the expansion of Chinese and Indian markets. Total industry domestic RPK increased by 5.7% and 9.7% over 2023 and 2019 levels, respectively. PR China RPK were 20.2% higher this year than the last pre-pandemic year. The United States, which remains the largest domestic market, has seen fluctuations in growth figures during the year due to lower low-cost carrier activity linked to supply chain issues (**Chart 4**).

Chart 4 – Industry and country domestic RPK growth in 2024

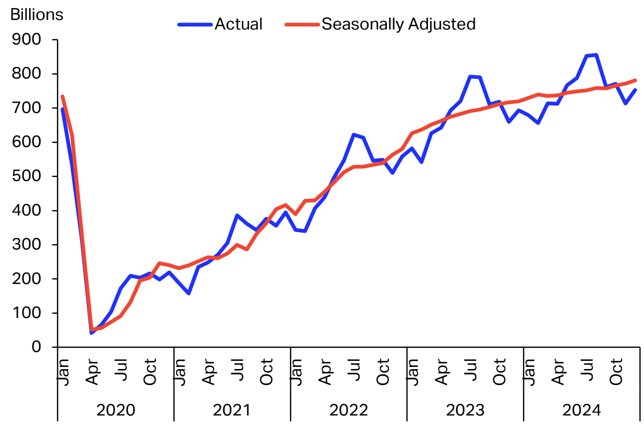


Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Strong demand for air travel in December

Industry-wide RPK grew by 8.6% year-on-year in December 2024, a slight acceleration from the month prior. RPK rose by 1.2% month-on-month (MoM) in seasonally adjusted terms. Airline seat capacity, measured in ASK, increased by 5.6% year-on-year and 0.8% month-on-month in seasonally adjusted terms, a slower pace than passenger demand (**Chart 5**).

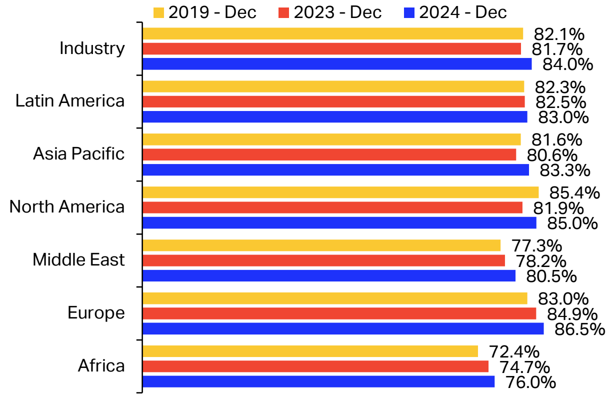
Chart 5 – Global RPK, Actual and Seasonally Adjusted, Billions



Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

The industry PLF reached 84.0%, a record for the month of December and a significant increase of 2.3 percentage points compared to the previous year. Domestic and international PLF increased 2.5 and 2.2 percentage points respectively, beating historical records for the month of December. Among the regions, North America, Asia Pacific and the Middle East saw the largest increases in load factor over the year (**Chart 6**). In addition, all regions, except Europe and North America, saw higher PLF than 2019.

Chart 6 – Regional and industry passenger load factors, RPK's %share of ASK

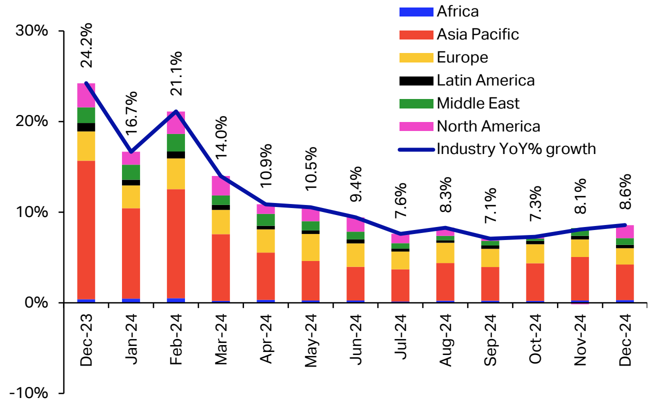


Sources: IATA Sustainability and Economics using data from IATA Information and Data -Monthly Statistics

North America traffic surges as the year closes

The increase in the industry's annual RPK growth rate is mainly attributable to higher traffic operated by North American carriers in both domestic and international markets. The region brought 16.8% of the net increase in industry-wide growth in RPK this month, a notable uptick compared to the month prior when North America RPK had contracted over the year, thus negatively contributing to global growth. Asia Pacific (45.8%) and European carriers (21.1%) still remain the main drivers of total passenger traffic growth globally (**Chart 7**).

Chart 7 – Regional contribution to industry-wide RPK growth, YoY%



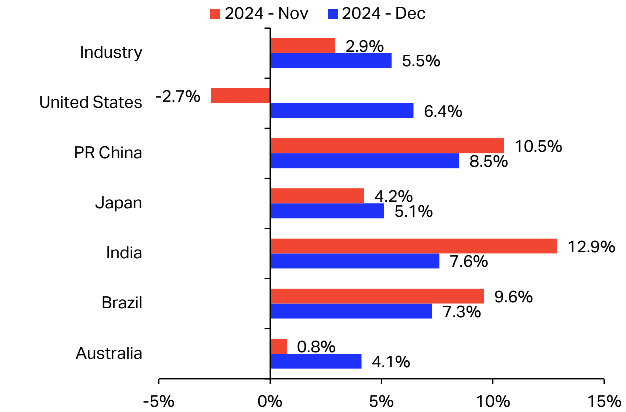
Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Main domestic markets see higher growth

In December, total domestic RPK increased 5.5% annually. US domestic RPK contracted in October and November 2024 due to operational challenges faced by the largest low-cost carriers. In December, RPK increased by 6.4% YoY, reversing the trend as the country saw exceptional demand for air travel (**Chart 8**).

PR China domestic traffic rose 8.5% YoY, leading among the monitored countries. Demand increased much faster than seat supply, pushing PLF up 4.7 percentage points over the year to 82.3%.

Chart 8 – Domestic RPK growth by market, YoY%



Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

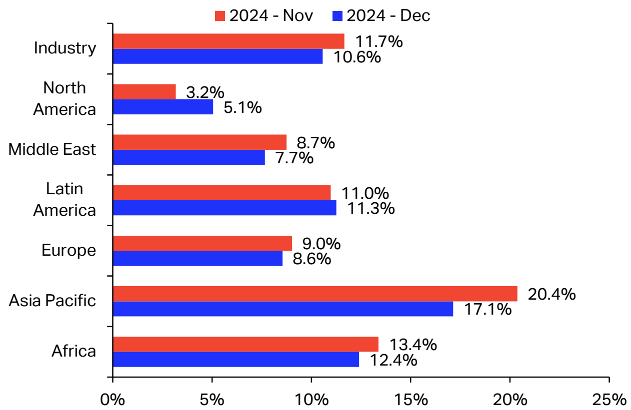
In India, RPK grew 7.6% YoY, driven mostly by low-cost carriers. The market continues to expand, rising 14.7% above pre-pandemic figures. Seat supply also rose at a fast pace of 9.9% YoY, resulting in a 1.9 percentage point decrease in load factor. Australia's domestic traffic increased 4.1% over the year, accelerating from the month prior. December 2024 traffic figures were 2.2% under 2019 levels.

Japan RPK and ASK rose 5.1% and 1.5% YoY respectively. In 2024, seat supply levels remained near last year's while passenger demand increased steadily. Brazil domestic traffic increased 7.3% over the year, surpassing pre-pandemic levels by 3.0%.

International traffic growth remains strong

Industry-wide international RPK rose by 10.6% in December, slightly decelerating from the month prior.

Chart 9 – International RPK growth by airline region of registration, YoY%



Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Asia Pacific and European carriers still carry most of the growth momentum, contributing to nearly 74% of the net increase in international RPK this month. In terms of annual growth, these regions saw 17.1% and 8.6% YoY increases in RPK, respectively (**Chart 9**).

North American carriers ended the year with a 5.1% YoY increase in RPK and a significant acceleration compared to November. In line with this increase in travel demand, the load factor increased 2.8 percentage points, reaching 84.1%. The remaining regions saw growth rates comparable to those of the month prior, sustaining market expansion.

Air passenger market in detail - December 2024

	World share[1]	December 2024 (% year-on-year)				2024 (% year-on-year)			
		RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	***100.0%***	**8.6%**	**5.6%**	**2.3%**	**84.0%**	**10.4%**	**8.7%**	**1.3%**	**83.5%**
Africa	*2.2%*	12.2%	10.3%	1.3%	76.0%	13.2%	9.9%	2.2%	74.9%
Asia Pacific	*33.5%*	11.8%	8.1%	2.8%	83.3%	16.9%	12.3%	3.2%	83.4%
Europe	*26.7%*	7.3%	5.3%	1.6%	86.5%	8.7%	8.1%	0.5%	84.8%
Latin America	*5.3%*	6.4%	5.7%	0.6%	83.0%	7.8%	7.1%	0.6%	83.7%
Middle East	*9.4%*	7.6%	4.6%	2.3%	80.5%	9.5%	8.4%	0.8%	80.8%
North America	*22.9%*	6.0%	2.3%	3.0%	85.0%	4.6%	4.6%	0.0%	84.3%
International	***61.8%***	**10.6%**	**7.7%**	**2.2%**	**83.9%**	**13.6%**	**12.8%**	**0.5%**	**83.2%**
Africa	*1.8%*	12.4%	9.5%	1.9%	76.2%	13.2%	9.5%	2.5%	74.5%
Asia Pacific	*16.8%*	17.1%	13.6%	2.5%	83.8%	26.0%	24.7%	0.8%	83.8%
Europe	*23.5%*	8.6%	6.3%	1.8%	86.5%	9.7%	9.2%	0.4%	84.1%
Latin America	*2.8%*	11.3%	10.5%	0.5%	82.9%	14.4%	14.3%	0.1%	84.8%
Middle East	*9.0%*	7.7%	4.3%	2.5%	80.6%	9.4%	8.4%	0.7%	80.8%
North America	*7.9%*	5.1%	1.5%	2.8%	84.1%	6.8%	7.4%	-0.5%	84.2%
Domestic	***38.2%***	**5.5%**	**2.3%**	**2.5%**	**84.1%**	**5.7%**	**2.5%**	**2.5%**	**84.0%**
Dom. Australia	*0.8%*	4.1%	3.1%	0.8%	84.2%	3.6%	2.1%	1.1%	81.8%
Domestic Brazil	*1.1%*	7.3%	5.3%	1.6%	82.9%	4.6%	3.0%	1.3%	81.9%
Dom. China P.R.	*11.3%*	8.5%	2.3%	4.7%	82.3%	12.3%	3.1%	6.8%	83.2%
Domestic India	*1.7%*	7.6%	9.9%	-1.9%	88.7%	6.0%	6.8%	-0.6%	86.4%
Domestic Japan	*1.0%*	5.1%	1.5%	2.7%	76.8%	3.2%	-0.3%	2.7%	78.0%
Domestic US	*14.4%*	6.4%	2.4%	3.3%	85.3%	3.7%	3.3%	0.3%	84.1%

[1]% of industry RPKs in 2024

Note: the six domestic passenger markets for which broken-down data are available account for approximately 30.4% of global total RPKs and 79.6% of total domestic RPKs

Note: The total industry and regional growth rates are based on a constant sample of airlines combining reported data and estimates for missing observations. Airline traffic is allocated according to the region in which the carrier is registered; it should not be considered as regional traffic. Historical statistics are subject to revision.

IATA Sustainability & Economics
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30 January 2025

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Air Cargo Market Analysis

December 2024

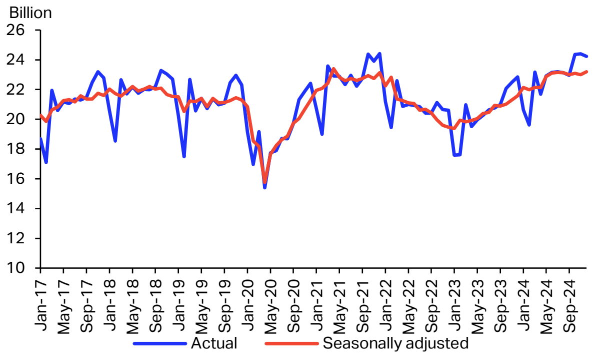
Cargo capacity and demand close 2024 on a high note

- Air cargo demand continued its upward trajectory in December, with global CTK rising 6.1% year-over-year (YoY), marking 17 consecutive months of growth. But after seasonal adjustments, demand showed a moderate uptick with 0.9% month-on-month (MoM). The full year 2024 saw industry-wide CTK surpass 2023 levels by 11.3%, setting a new record by exceeding 2021's volumes.
- International CTK grew 7% YoY, with most regions and major trade lanes experiencing growth. Within Asia carriers led the charge with a 11% YoY increase. The Asia-North America trade lane, the largest in cargo volume, saw an 8% annual rise in cargo demand. All regions and trade lanes saw growth averaging over 5% for the full 2024.
- Global air cargo capacity, measured in Available Cargo Tonne-Kilometers (ACTK), grew 3.7% YoY in December. Year-to-date, ACTK increased by 7.4% compared to 2023. Average Cargo Load Factor (CLF) for the year ended 45.9%.
- Jet fuel prices dropped in YoY terms for the sixth consecutive month, by 14.9%, while global air cargo yield continued its upward trend, increasing by 6.6%, for the seventh consecutive month.

Air cargo demand continued to build momentum

The global air cargo industry demand added yet another month of solid growth, at 6.1% YoY, a momentum now sustained for 17 consecutive months **(Chart 1)**. However, on a MoM basis, CTK had a modest gain of 0.9%, after adjusting for seasonal variations.

Chart 1 – Industry CTK, billion



Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

The Asia Pacific region remained the driving force behind the industry's annual CTK growth, with a 46.6% contribution, although this figure represents a 4.9 percentage point decline from the same period in 2023. For the third consecutive month, North American carriers secured the second position, surpassing their European counterparts. The North American sector's 23.6% contribution marks a significant 17.6 percentage point increase from the previous year, underscoring the region's robust economic state. Meanwhile, European airlines accounted for 17.8% of the growth, a marginal 0.1 percentage point decrease. The Middle Eastern carriers' contribution of 7.6% represents a 4.5 percentage point drop from last year, extending a downward trend that began in September 2024, likely attributed to regional instability.

In 2024, the air cargo industry has made significant strides, with demand rising 11.3% compared to 2023. This marked a new historical peak, exceeding 2021 volumes by 0.5%, previously the highest on record. The industry showed strength despite complex challenges, ending the year on a high note with promising momentum. Global events like the Ukraine war and Middle East conflicts restricted airspace, increasing fuel costs. Security threats led to intensified measures, causing delays and backlogs. National elections in 73 countries saw incumbents lose votes to radical parties amid economic concerns. Capacity constraints and

Air cargo market in detail - December 2024

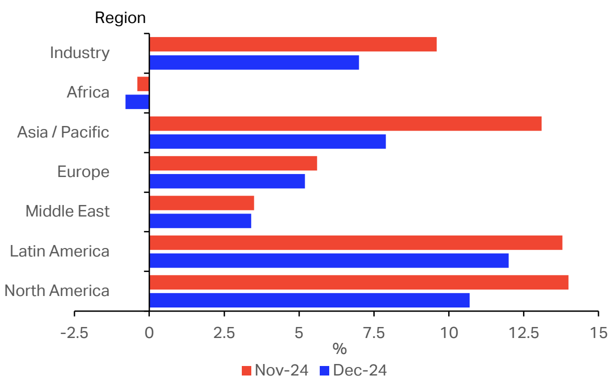
	World share [1]	December 2024 (% year-on-year)				December 2024 (% year-to-date)			
		CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	***100.0%***	**6.1%**	**3.7%**	**1.1%**	**47.3%**	**11.3%**	**7.4%**	**1.6%**	**45.9%**
International	*87.3%*	7.0%	5.2%	0.9%	52.5%	12.2%	9.6%	0.5%	51.3%

Note 1: % of industry CTK in 2024

rising interest rates also impacted the industry's growth.

Global cargo demand growth remains in the single digits across most regions

Chart 2 – International CTK by airline region of registration, YoY, %

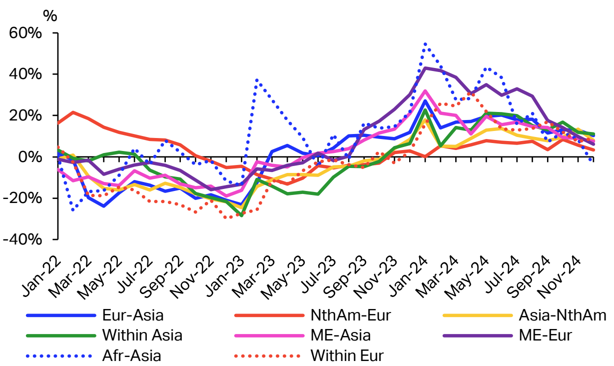


Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Global international air traffic experienced a 7% rise last month, driven by sustained e-commerce activity due to the holiday season in the Asia Pacific, Europe, and the United States. Meanwhile, international air cargo traffic displayed mixed performance across regions, with growth rates fluctuating between a 12% increase to a minor 0.8% decrease **(Chart 2)**.

Latin America and Caribbean led the way with a 12%, followed by North America with 10.7%. Asia Pacific, the largest market by cargo volume, experienced a 7.9% increase. In contrast, African airlines experienced their second consecutive YoY marginal drop, at 0.8%, following a month of stagnation.

Chart 3 – International CTK by route area, YoY, %

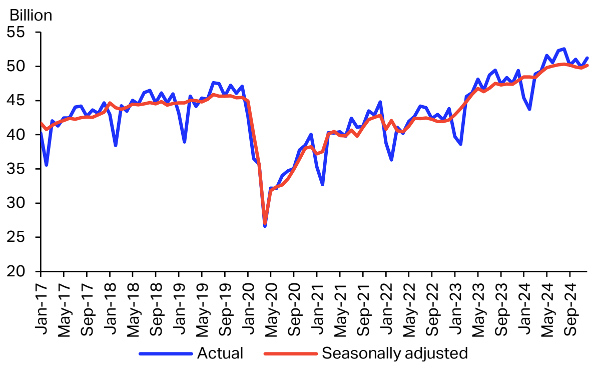


Source: IATA Sustainability and Economics using data from IATA Information and Data

Global air cargo demand continued its upward trend, with all major trade lanes reporting gains, although the Africa-Asia connection bucked the trend, experiencing a decline of 4%. Within Asia trade led with a surge of 11% YoY, extending its growth streak to 14 months. The Europe - Asia corridor followed closely, with a 10.3% increase, marking 22 months of uninterrupted growth, with the past year consistently in double digits. Meanwhile, the Within Europe route posted a 9.1% increase, its 13th consecutive month of growth. The Asia-North America corridor, the industry's largest cargo market, continued to thrive, posting an 8% YoY increase, its 14th consecutive month of expansion **(Chart 3)**. Comparing 2024 to 2023, all key air cargo routes saw significant gains, with the Europe-North America lane posting a respectable 5.5% increase, remaining the only route with single-digit expansion, while the Europe-Middle East route took the top spot with a remarkable 26% YoY surge.

Global air cargo capacity continued its steady ascent in December

Chart 4 – Industry ACTK, billion

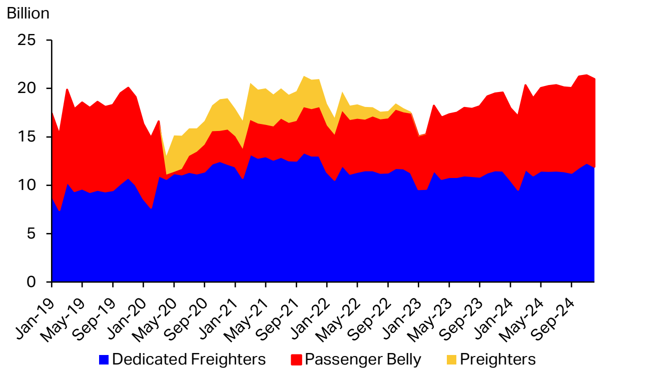


Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

In the previous month, global ACTK rose by 3.7% YoY, similarly MoM, after seasonal adjustments, grew moderately by 0.7%, reversing three consecutive months of decline **(Chart 4)**. Year-to-date, ACTK volumes set a fresh benchmark, surpassing the 2023 total by 7.4%. The CLF for December 2024, which indicates the balance between demand and supply, increased by 1 percentage point compared to the value in the same month in 2023, reaching 47.3%. CLF has now surpassed its year-ago level for 10 consecutive months. This upward trend is often a sign of improved airline profitability and financial health. As the year ended, the air cargo industry wrapped up 2024 with a notable average CLF of 45.9%, a 1.6 percentage point increase over the previous year's performance.

International air cargo capacity saw a 5.2% YoY increase last month, retaining its leading position to overall capacity. Belly-hold capacity played a crucial role in the growth, with a 6.5% YoY increase, its 45th month in a row of expansion. In December 2024, belly-hold accounted for 53.9% of international cargo volume, up from 53.2% in the same month the previous year. Dedicated freighter capacity continued to rise, with a 3.8% YoY gain for the ninth consecutive month, making up 46.1% of international capacity volumes, down from 46.8% in December 2023 **(Chart 5)**. The full-year 2024 breakdown shows passenger belly capacity at 54.8%, with freighters at 45.2%, compared to 52.5% and 47.5%, respectively, in 2023.

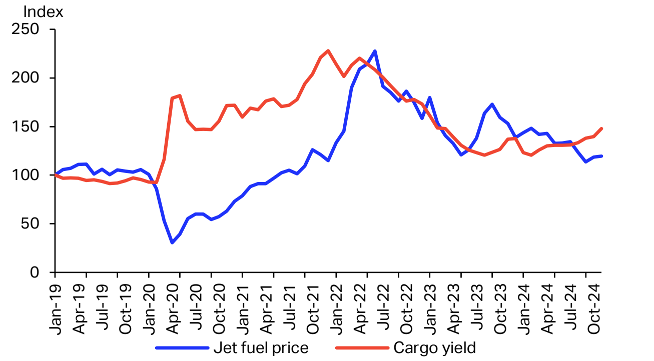
Chart 5 – International ACTK by cargo business type, billion



Source: IATA Sustainability and Economics using data from IATA Information and Data

Fuel costs declined further, while air cargo revenue maintained its upward trend

Chart 6 – Jet fuel price and air cargo yield (with surcharges), global index, Jan 2019 = 100



Source: IATA Sustainability and Economics using data from IATA Jet fuel price monitor, CargoIS

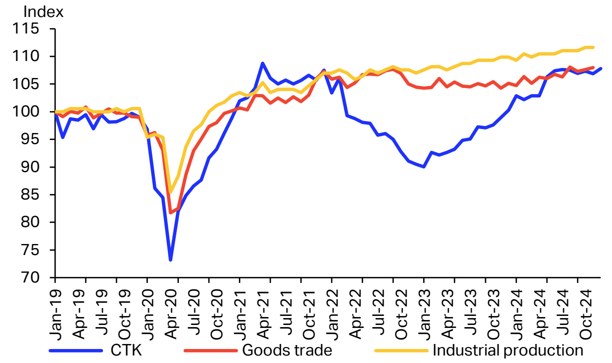
Average monthly global jet fuel prices in December dropped in YoY terms by a notable14.9%, the sixth consecutive fall, similarly in MoM terms it experienced a moderate reduction of 1.2%. The monthly jet fuel crack spread settled to USD 15.5, narrowing by USD 0.6 from last month. Several factors are contributing to the decline in global oil prices. World oil supply continues to rise, driven by increased production from OPEC+ African countries, which offsets declines in non-OPEC+ supply. Additionally, China's slower economic growth, along with the increased use of electric vehicles and alternative energy sources like liquefied natural gas, is reducing the country's oil demand, further pushing prices down **(Chart 6)**.

Global air cargo yield, including surcharges, experienced a minor 0.4% MoM decline, the first in five months, but still saw a 6.6% YoY increase, marking the seventh consecutive month of growth. By December's end, air cargo yields were 53.4% higher than in 2019.

A combination of factors is fueling the steady growth: robust holiday e-commerce demand, limited air cargo capacity between Asia and North America or Europe due to airspace restrictions, and persistent disruptions in sea shipping, including a de facto blockade in the Red Sea caused by Houthi-rebel attacks on merchant ships, particularly those bearing Western flags.

World trade volumes crept upward, outpacing industrial output while PMIs hint at a challenging outlook

Chart 7 – Seasonally adjusted industry CTK, industrial production at constant USD prices, and cross-border goods trade volume, global index, seasonally adjusted, Jan 2019 = 100

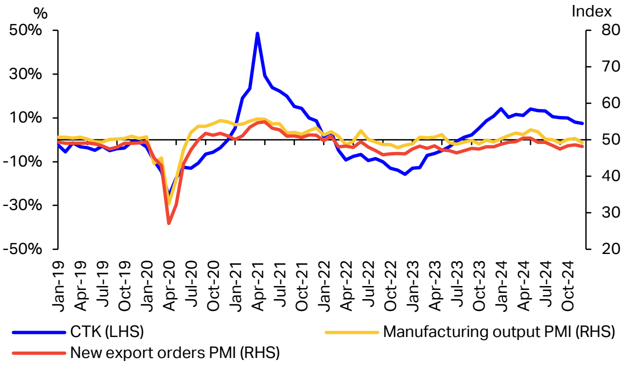


Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics, Macrobond

In November, the industrial production index increased by 1.6% on a YoY basis, marking the 23rd consecutive month of growth, whereas from the MoM standpoint it remained flat. The global merchandise trade followed a similar trend, with a 3.6% YoY surge, its eight consecutive months of growth, while the expansion in MoM terms was by a modest 0.4%, the second consecutive month of expansion (**Chart 7**).

Private sector performance is gauged by global economic indicators, known as Purchasing Managers' Indexes (PMIs). December's data painted a mixed picture, with manufacturing activity and new export orders slipping into decline. After a brief resurgence, manufacturing output slowed to 49.2, while new export orders remained stuck in a rut at 48.2 for the seventh consecutive month, hinting at potential further contraction in cross-border trade **(Chart 8)**.

Chart 8 – Seasonally adjusted industry CTK, YoY, % (LHS), and global manufacturing and new export orders PMIs, 50 = no change (RHS)



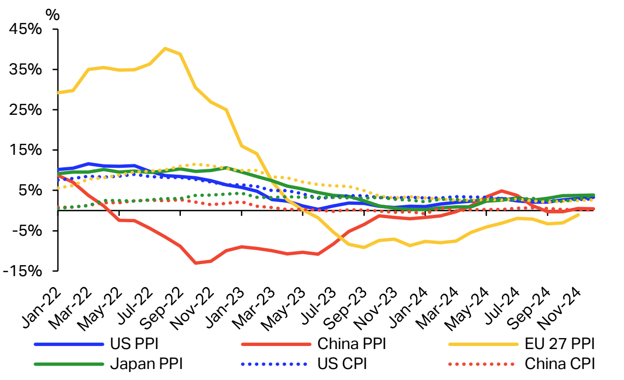
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics, S&P Global Markit

Price trends for both consumers and producers continued to diverge from central banks' goals in key economies.

December's inflation landscape was marked by divergent trends worldwide. The United States saw its Consumer Price Index (CPI) climb 2.9% YoY, extending a streak of three consecutive monthly gains. Similarly, the Euro Area's CPI growth rate edged up 0.2 percentage points to 2.7% compared to November. Japan's CPI, on the other hand, surged by 3.6%, an increase of 0.7 percentage points from the previous month. CPI rates in these regions remain above target levels, possibly casting a shadow of uncertainty over air cargo and economic growth prospects

China's CPI growth rate slowed to 0.1% in December, marking a 0.1 percentage point decline compared to November and the fourth straight YoY decrease. Continued weak domestic demand may negatively impact air cargo shipments, as decreased household spending and pressures on manufacturers could lower the appetite for imported goods, ultimately reducing international trade volumes **(Chart 9).**

Chart 9 – Consumer price index and producer price index in major economies, YoY, %



Source: IATA Sustainability and Economics using data from Macrobond

A key indicator of future price trends, the Producer Price Index (PPI) monitors wholesale prices. December's US PPI data revealed a 3.3% YoY increase, marking a 0.3 percentage point gain and the third consecutive monthly rise. Meanwhile, Japan's PPI remained stable at 3.8% YoY. In contrast, China's PPI fell to 0.4%, indicating a disinflationary trend. The Euro Area 's November PPI, although still in deflation, saw a significant improvement reaching -1.1% YoY, a 2-percentage point increase from the previous month. The EU27 's December figures are yet to be released.

Shifts in producer price indexes (PPIs) have a ripple effect on air cargo trends. In the U.S. and Japan, escalating production costs may prompt companies to trim their budgets, potentially curbing air cargo demand. On the other hand, China's gentle PPI increase implies a stable cost environment, which could help sustain air cargo volumes. Meanwhile, the EU27's declining PPI is likely to reduce production expenses, making its exports more competitive and potentially driving up air cargo traffic on outbound routes.

Air cargo market in detail - December 2024

	World share [1]	December 2024 (% year-on-year)				December 2024 (% year-to-date)			
		CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	*100.0%*	**6.1%**	**3.7%**	**1.1%**	**47.3%**	**11.3%**	**7.4%**	**1.6%**	**45.9%**
Africa	*2.0%*	-0.9%	1.8%	-1.1%	41.5%	8.5%	13.6%	-2.0%	41.8%
Asia Pacific	*34.2%*	8.4%	6.3%	0.9%	49.1%	14.5%	11.3%	1.3%	47.2%
Europe	*21.5%*	5.1%	3.7%	0.8%	56.7%	11.2%	7.8%	1.6%	53.7%
Latin America	*2.9%*	10.9%	8.4%	0.8%	33.5%	12.6%	7.9%	1.5%	36.6%
Middle East	*13.6%*	3.3%	0.2%	1.4%	47.3%	13.0%	5.5%	3.1%	46.9%
North America	*25.8%*	5.3%	2.1%	1.3%	42.1%	6.6%	3.4%	1.2%	40.3%
International	*87.3%*	**7.0%**	**5.2%**	**0.9%**	**52.5%**	**12.2%**	**9.6%**	**0.5%**	**51.3%**
Africa	*2.0%*	-0.8%	1.5%	-1.0%	42.8%	8.5%	13.4%	2.5%	42.9%
Asia Pacific	*30.6%*	7.9%	8.8%	-0.4%	54.5%	14.4%	14.8%	0.8%	54.5%
Europe	*21.0%*	5.2%	3.6%	0.9%	58.1%	11.3%	8.2%	0.4%	55.6%
Latin America	*2.5%*	12.0%	10.1%	0.6%	37.5%	11.7%	9.3%	0.1%	40.8%
Middle East	*13.6%*	3.4%	0.1%	1.5%	47.6%	13.0%	5.5%	0.7%	47.3%
North America	*17.5%*	10.7%	5.4%	2.5%	51.5%	9.3%	6.4%	-0.5%	48.0%

Note 1: % of industry CTK in 2024

Note 2: the total industry and regional growth rates are based on a constant sample of airlines combining reported data and estimates for missing observations. Airline traffic is allocated according to the region in which the carrier is registered; it should not be considered as regional traffic. Historical statistics are subject to revision.

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U.S. Department of Transportation

Office of the Secretary of Transportation

1200 New Jersey Avenue, S.E.
Washington, D.C. 20590

MEMORANDUM

To: Office of the Administrator of the National Highway Traffic Safety Administration (NHTSA)
Office of the Assistant Secretary for Policy (OST-P) and
Office of the General Counsel (OGC)

From: The Secretary

Subject: Fixing the CAFE Program

DATE: January 28, 2025

By Executive Order 14148, "*Initial Rescissions of Harmful Executive Orders and Actions*," President Trump has revoked various executive orders of the previous administration. Among the rescinded orders are several that directed or encouraged this Department and other agencies of the Executive Branch to use their regulatory powers, including the power to set corporate average fuel economy (CAFE) standards, to achieve the previous administration's policy goal of forcing rapid electrification of the Nation's motor vehicle fleets.[1] Under President Trump, the policy priorities of the Executive Branch have changed.

In Executive Order 14154, "*Unleashing American Energy*," President Trump has announced that it is the policy of the current Administration to promote the production, distribution, and use of reliable domestic energy supplies, including oil, natural gas, and biofuels; to ensure that

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[1] *E.g.*, Executive Order 14008 of January 27, 2021 (Tackling the Climate Crisis at Home and Abroad) (instituting a whole-of-government effort to reduce carbon dioxide emissions); Executive Order 14037 of August 5, 2021 (Strengthening American Leadership in Clean Cars and Trucks) ("setting a goal that 50 percent of all new passenger cars and light trucks sold in 2030 be zero-emission vehicles" and directing the Secretary of Transportation to set fuel economy standards accordingly); Executive Order 14057 of December 8, 2021 (Catalyzing Clean Energy Industries and Jobs Through Federal Sustainability) (promoting government procurement of electric vehicles); Executive Order 14082 of September 12, 2022 (Implementation of the Energy and Infrastructure Provisions of the Inflation Reduction Act of 2022) (applying incentives for production and sale of electric vehicles); Executive Order 14094 of April 6, 2023 (Modernizing Regulatory Review) (directing use of modified cost-benefit analysis that inflates the estimated long-term benefits of carbon-reduction regulations, such as higher CAFE standards). All of these executive orders were rescinded by the Executive Order titled "*Initial Rescissions of Harmful Executive Orders and Actions*."

all regulatory requirements related to energy are "grounded in clearly applicable law"; and "to eliminate the 'electric vehicle (EV) mandate' and promote true consumer choice" by:

1. "removing regulatory barriers to motor vehicle access";

2. "ensuring a level regulatory playing field for consumer choice in vehicles";

3. "terminating, where appropriate, state emissions waivers that function to limit sales of gasoline-powered automobiles"; and

4. "considering the elimination of unfair subsidies and other ill-conceived government-imposed market distortions that favor EVs over other technologies and effectively mandate their purchase by individuals, private businesses, and government entities alike by rendering other types of vehicles unaffordable." Executive Order 14154, "*Unleashing American Energy,*" § 2.

Section 3 of Executive Order 14154, "*Unleashing American Energy,*" directs departments and agencies (a) to identify all existing regulatory requirements that unduly burden the development or use of domestic energy resources or that are otherwise inconsistent with the above policy, and (b) within 30 days of the date of the Executive Order, in consultation with the Director of the Office of Management and Budget (OMB) and the National Economic Council (NEC), to develop and begin implementing an action plan to suspend, revise, or rescind such regulatory requirements. *Id.* § 3.

During the previous administration, NHTSA acted in reliance on the now-rescinded executive orders to finalize two sets of extraordinarily stringent fuel economy standards governing numerous model years of light-duty vehicles and certain medium-duty work trucks.[2] These fuel economy standards are set at such aggressive levels that automakers cannot, as a practical matter, satisfy the standards without rapidly shifting production away from internal-combustion-engine (ICE) vehicles to alternative electric technologies.

There is therefore strong reason to conclude that the existing CAFE standards promulgated by NHTSA are contrary to Administration policy as reflected in President Trump's Executive Orders and are inconsistent with the substantive statutory requirements applicable to the CAFE program enacted by Congress and codified in chapter 329 of title 49, United States Code.

Artificially high fuel economy standards designed to meet non-statutory policy goals, such as those NHTSA has promulgated in recent years, impose large costs that render many new vehicle models unaffordable for the average American family and small business owner. They also

[2] *See* NHTSA, Final Rule, *Corporate Average Fuel Economy Standards for Model Years 2024–2026 Passenger Cars and Light Trucks*, 87 FR 25710 (May 2, 2022); NHTSA, Final Rule, *Corporate Average Fuel Economy Standards for Passenger Cars and Light Trucks for Model Years 2027 and Beyond and Fuel Efficiency Standards for Heavy-Duty Pickup Trucks and Vans for Model Years 2030 and Beyond*, 89 FR 52540 (June 24, 2024). Both of these sets of standards are currently under legal challenge in cases pending before the U.S. Court of Appeals for the D.C. Circuit.

put coercive pressure on automakers to phase out of production various models of popular ICE vehicles and reengineer their fleets in a way that reduces dramatically the power and durability of the ICE models they are able to offer, thereby fundamentally distorting the market and destroying consumer choice at the dealership. In doing so, the existing standards will also inevitably kill thousands of jobs for America's autoworkers—valuable jobs that Congress and the President mean to preserve.

Fuel economy standards that diminish the strength of America's auto industry and deny Americans the full range of affordable ICE vehicles they need and are willing to pay for cannot satisfy the "technological feasibility" and "economic practicability" requirements of the governing law.[3] The purpose of the CAFE program is not to force the electrification of the Nation's auto fleets; it is to establish the maximum average fuel economy standards that are realistic and feasible for fleets of vehicles of all sizes and uses that run on combustible liquid fuels like gasoline and diesel fuel and that the auto industry is capable of producing and selling in sufficient volume to meet the real-world market demand of American buyers.[4]

As a result of the regulatory costs, distortions, and pressures imposed by the existing CAFE standards, more Americans will be relegated to driving older and older used vehicles, which statistics show are much less safe in a highway crash. Thus, there is reason to be concerned these standards will actually increase the number of fatalities and serious injuries occurring each year on America's roadways—an unacceptable outcome that is contrary to NHTSA's mission of advancing highway traffic safety for all Americans.

Moreover, there is reason to doubt that the current standards adequately reflect the true state of the Nation's enormous supply of domestic oil reserves, biofuel feedstocks, and refining capacity. And they may not take sufficient account of the current limitations and vulnerability of the U.S. electricity grid, or of the national security imperative of lessening, not exacerbating, America's strategic dependency on unfriendly foreign sources of critical inputs, like processed minerals needed for electric vehicle batteries.

Accordingly, I hereby direct NHTSA to commence an immediate review and reconsideration of all existing fuel economy standards applicable to all models of motor vehicles produced from model year 2022 forward, including in particular the rules titled *Corporate Average Fuel Economy Standards for Model Years 2024-2026 Passenger Cars and Light Trucks* (87 FR 25710) and *Corporate Average Fuel Economy Standards for Passenger Cars and Light Trucks for Model Years 2027 and Beyond and Fuel Efficiency Standards for Heavy-Duty Pickup Trucks and Vans for Model Years 2030 and Beyond* (89 FR 52540). And I direct NHTSA at the earliest opportunity

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[3] *See* 49 U.S.C. § 32902(f).

[4] These factors are apparent from various provisions of law, including, among others, the statutory definition of "fuel" and the prohibition on NHTSA's considering the performance of non-ICE powertrains in setting average fuel economy standards. *See* 49 U.S.C. § 32901(a)(1), (8), (9) & (10); *id.* § 32902(h).

to propose the rescission or replacement of any fuel economy standards as determined necessary to bring the CAFE program into compliance with Administration policy and the requirements of the law.

Notwithstanding the delegation in 49 CFR § 1.95(a), I direct OST-P and OGC to provide guidance and assistance to NHTSA in fulfilling the requirements of this memorandum. I also direct OST-P and OGC to prepare the action plan required by section 3(b) of the Executive Order titled "*Unleashing American Energy*" in consultation with NHTSA, OMB, and NEC.

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

EO 14057

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

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

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

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

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

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

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

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

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

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

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

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

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

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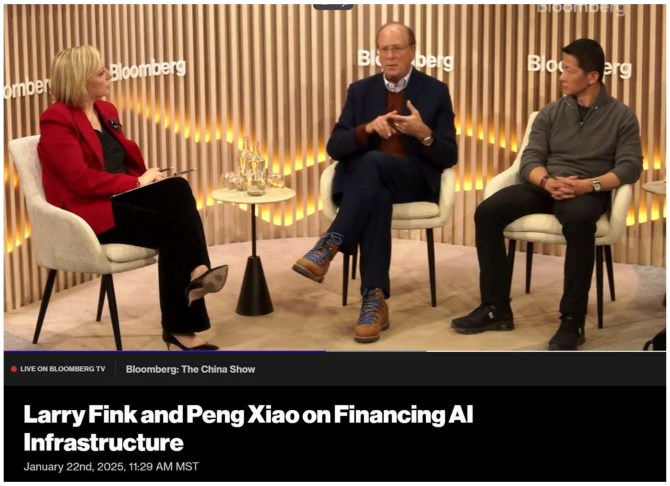
***"But in the short run, let's be clear. it's going to be heavily powered by gas, natural gas in the US. It will be supplemented by renewables."* BlackRock CEO on powering AI.**



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

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

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

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

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

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

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

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

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

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

BLACKROCK 2025 GLOBAL OUTLOOK

oil

Contents

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

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

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

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

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

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

"OUR FIRST THEME IS FINANCING THE FUTURE"

BLACKROCK 2025 GLOBAL OUTLOOK

oil

Financing the future

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

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

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

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

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

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

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

On the rise

Private market assets under management, 2015-2029

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

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

Investment implications

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

BLACKROCK MID YEAR 2024 OUTLOOK

Infrastructure opportunities

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

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

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

"LOW-CARBON"

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

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

> **"We are seeing the AI buildout boost demand for renewable energy."**

David Giordano
Global Head of Climate Infrastructure – BlackRock

Investment-demographic link

G20 population and investment growth, 2000-2019

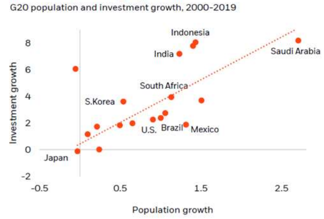


Chart takeaway: *The faster a population grows, the faster capital investment grows, we find. Opportunities arise where investment has not kept up with that growth.*

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

Investment implications

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

Weekly commentary

BlackRock

December 9, 2024

Staying pro-risk into 2025

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


Jean Boivin
Head – BlackRock Investment Institute


Wei Li
Global Chief Investment Strategist – BlackRock Investment Institute

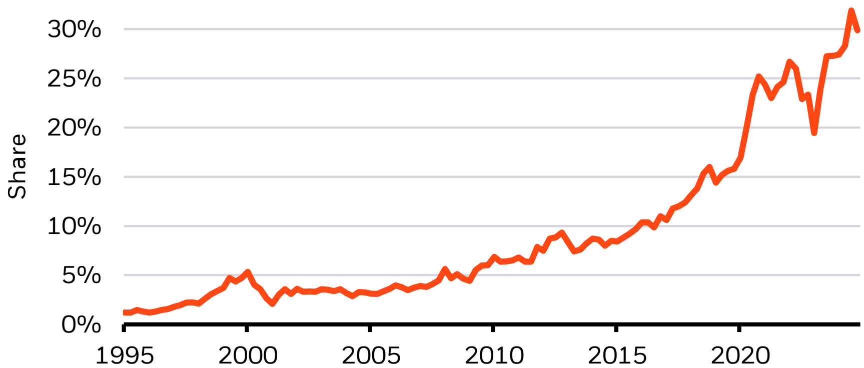

Vivek Paul
Global Head of Portfolio Research – BlackRock Investment Institute


Ben Powell
Chief Investment Strategist for the Middle East and APAC — BlackRock Investment Institute

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

Ever-bigger share

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



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

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

Visit BlackRock Investment Institute for insights on the global economy, markets and geopolitics.

BlackRock **Investment** Institute

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

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

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

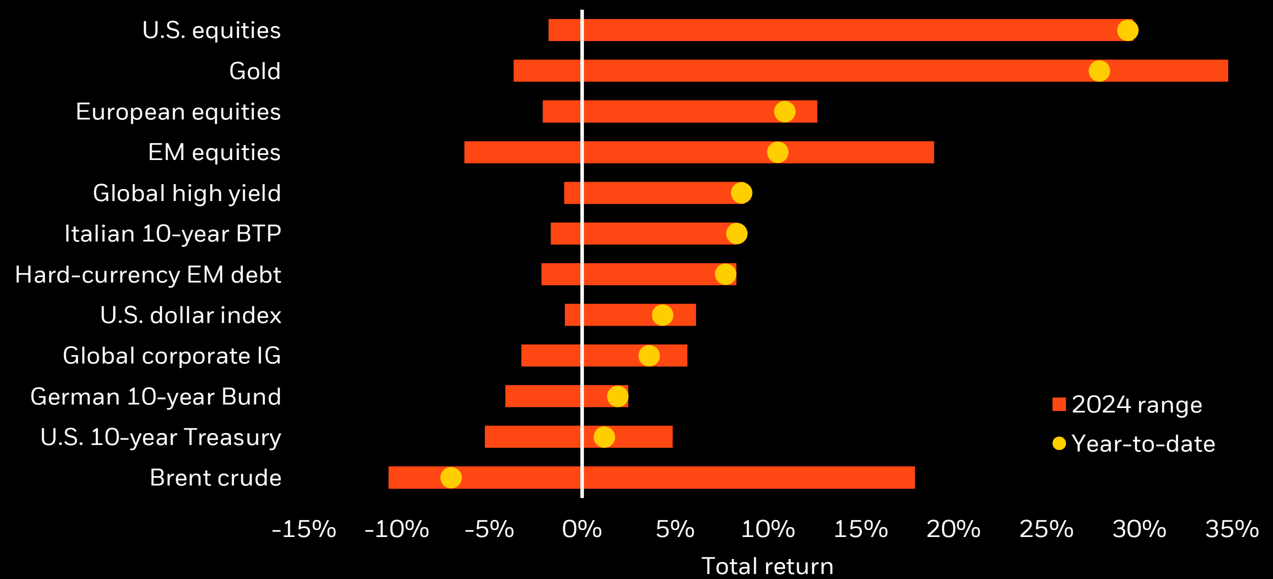
Bottom line: Mega forces are reshaping economies and markets. That requires a new playbook challenging old investment rules. We stay pro-risk to kick off 2025 but stand ready to dial down risk as catalysts emerge. Read our 2025 Global Outlook.

Market backdrop

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

Assets in review

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



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

Week ahead

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

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

Big calls

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

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

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

Tracking five mega forces

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

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

Granular views

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

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

Underweight **Neutral** **Overweight** ● Previous view

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

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

比 亞 迪 股 份 有 限 公 司

BYD COMPANY LIMITED

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01211（HKD Counter）and 81211(RMB Counter))

Website: www.bydglobal.com

VOLUNTARY ANNOUNCEMENT

PRODUCTION AND SALES VOLUME FOR DECEMBER 2024

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

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

	Production Volume					**Sales Volume**				
Items	December 2024	December 2023	Year-to-date December 2024	Year-to-date December 2023	Percentage Year on Year	December 2024	December 2023	Year-to-date December 2024	Year-to-date December 2023	Percentage Year on Year
New energy vehicle	466,441	308,972	4,304,073	3,045,231	41.34%	514,809	341,043	4,272,145	3,024,417	41.26%
– Passenger vehicle	460,719	308,107	4,281,084	3,033,662	41.12%	509,440	340,178	4,250,370	3,012,906	41.07%
– Battery electric vehicle	189,759	176,373	1,777,965	1,589,571	11.85%	207,734	190,754	1,764,992	1,574,822	12.08%
– Plug-in hybrid electric vehicle	270,960	131,734	2,503,119	1,444,091	73.34%	301,706	149,424	2,485,378	1,438,084	72.83%

Items	Production Volume					Sales Volume				
	December 2024	December 2023	Year-to-date December 2024	Year-to-date December 2023	Percentage Year on Year	December 2024	December 2023	Year-to-date December 2024	Year-to-date December 2023	Percentage Year on Year
– Commercial vehicle	5,722	865	22,989	11,569	98.71%	5,369	865	21,775	11,511	89.17%
– Bus	1,375	805	5,580	4,705	18.60%	1,375	805	5,580	4,705	18.60%
– Others	4,347	60	17,409	6,864	153.63%	3,994	60	16,195	6,806	137.95%
Total	466,441	308,972	4,304,073	3,045,231	41.34%	514,809	341,043	4,272,145	3,024,417	41.26%

Note:
The oversea sales volume of New Energy Passenger Vehicle achieved 57,154 units of the Company for the month of December 2024.
The installed capacity of NEV power battery and energy storage battery of the Company for the month of December 2024 was approximately 23.495 GWh. The cumulative installed capacity for the year 2024 was approximately 194.705 GWh.

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

By order of the Board
BYD Company Limited
Wang Chuan-fu
Chairman

Shenzhen, PRC, 1 January 2025

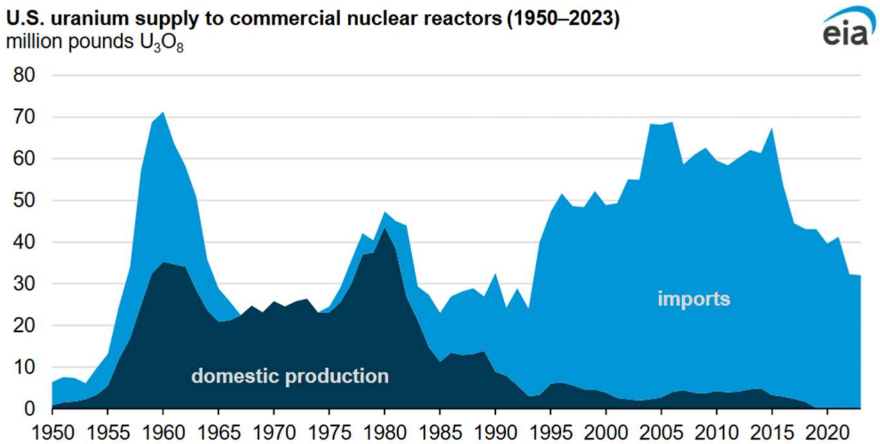
As at the date of this announcement, the Board of directors of the Company comprises Mr. Wang Chuan-fu being the executive director, Mr. Lv Xiang-yang and Mr. Xia Zuo-quan being the non-executive directors, and Mr. Cai Hong-ping, Mr. Zhang Min and Ms. Yu Ling being the independent non-executive directors.

https://www.eia.gov/todayinenergy/detail.php?id=64444

In-brief analysis

January 30, 2025

U.S. nuclear generators import nearly all the uranium concentrate they use

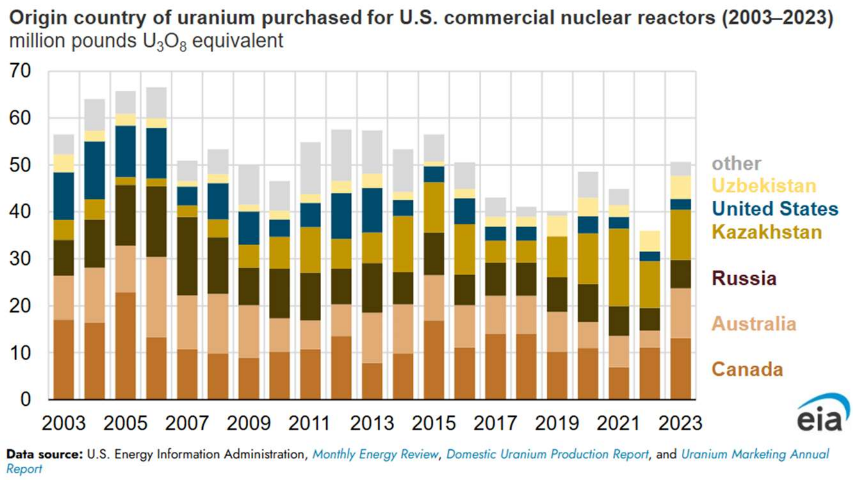


Data source: U.S. Energy Information Administration, *Monthly Energy Review*, *Domestic Uranium Production Report*, and *Uranium Marketing Annual Report*

In 2023, U.S. nuclear generators used 32 million pounds of imported uranium concentrate (U_3O_8) and only 0.05 million pounds of domestically produced U_3O_8. Imports accounted for 99% of the U_3O_8 they used in 2023 to make nuclear fuel. Foreign producers predominantly supply the U.S. front-end nuclear fuel cycle, but federal policies have been implemented recently to build out the domestic U.S. nuclear fuel supply chain. The U.S. Department of Energy (DOE) recently received $2.7 billion in congressional funding to help revive domestic fuel production for commercial nuclear power plants.

U_3O_8 is chemically extracted from uranium ore that has been mined and milled. The fine powder is packaged in steel drums and later enriched and processed further to prepare it for use as fuel in nuclear reactors. U.S. production of U_3O_8 in the third quarter of 2024 totaled 121,296 pounds, a 24% increase from production of 97,709 pounds in the second quarter. Production in the third quarter occurred at five U.S. facilities: three in Wyoming (Nichols Ranch ISR Project, Lost Creek Project, and Smith Ranch-Highland Operation) and two in Texas (Alta Mesa Project and Rosita).

In 2023, the United States imported U_3O_8 and equivalents primarily from Canada, Australia, Russia, Kazakhstan, and Uzbekistan. The origin of U_3O_8 used in U.S. nuclear reactors could change in the coming years. In May 2024, the United States banned imports of uranium products from Russia beginning in August, although companies may apply for waivers through January 1, 2028.



More information regarding U.S. uranium production and sourcing is available in our *Domestic Uranium Production Report* and *Uranium Marketing Annual Report*.

Principal contributor: Slade Johnson
Data visualization: Kristen Tsai

Tags: nuclear, electricity, generation, exports/imports, uranium

Canada | Prime Minister of Canada Justin Trudeau

https://www.pm.gc.ca/en/news/news-releases/2025/01/28/canada-poland-nuclear-energy-cooperation-agreement

The Canada-Poland Nuclear Energy Cooperation Agreement

January 28, 2025 Warsaw, Poland

Canada and Poland's relationship is steadfast, from our mutual commitment to transatlantic and energy security to our common pursuit of a more sustainable planet. Together, we stand united and determined to create a safer and more prosperous world today – and for generations to come.

Today, the Prime Minister, Justin Trudeau, concluded his trip to Warsaw, Poland, where he signed the landmark Canada-Poland Nuclear Cooperation Agreement alongside the Prime Minister of Poland, Donald Tusk.

Once in force, the Agreement will deepen ties between Canadian and Polish energy sectors, enabling Canadian companies to apply their nuclear expertise to support Poland's energy transition and enhance energy security for Poland and the region. It will create good well-paying jobs and opportunities for people on both sides of the Atlantic, while reinforcing Canada and Poland's shared commitment to nuclear co-operation, non-proliferation, safety, and security. This collaboration will help Poland enhance its clean energy sector and accelerate its efforts to phase out coal from its energy mix.

This Agreement complements other initiatives to strengthen Canada and Poland's bilateral relationship, including the General Security of Information Agreement (GSOIA), which was signed earlier this month. Once implemented, the GSOIA will enhance information sharing between Canada and Poland and create business opportunities for companies in industries such as defence, security, aerospace, marine, and nuclear.

Prime Minister Trudeau also held bilateral meetings with his Polish counterparts, including Prime Minister Tusk, the President of Poland, Andrzej Duda, and the Mayor of Warsaw, Rafał Trzaskowski. As the world marks 80 years since the liberation of the Auschwitz Birkenau German Nazi Concentration and Extermination Camp, they agreed on the importance of combatting antisemitism and hate across the globe.

The leaders also reaffirmed their commitment to transatlantic security and underlined the importance of providing military, financial, humanitarian, and other support for Ukraine as it continues to defend itself against Russia's unjustifiable war of aggression. Prime Minister Trudeau emphasized that supporting Ukraine will continue to be a priority for Canada, particularly in the context of its 2025 G7 Presidency.

Prime Minister Trudeau reiterated his thanks to the people of Poland for their hospitality during his two-day visit to the country and reaffirmed Canada's desire to continue deepening ties with Poland in the years to come.

Quote

"By working together to advance nuclear technology, Canada and Poland are pushing innovation forward and accelerating energy security. Once in force, the newly signed Canada-Poland Nuclear Cooperation

Agreement will promote Canadian innovators, create good-paying jobs, and combine Polish and Canadian expertise in the sector. It's a testament to Canada's commitment to building a more secure future, alongside our closest Allies."

The Rt. Hon. Justin Trudeau, Prime Minister of Canada

Quick Facts

- In 2023, the Canadian Nuclear Safety Commission and the National Atomic Energy Agency of Poland signed a Memorandum of Understanding on small modular reactors (SMR), paving the way for increased exchanges on best practices and technical reviews related to SMR technology.
- Poland does not yet generate nuclear power commercially, but it has comprehensive plans to use both large-scale and SMR nuclear technology.
- Canada expects to be the first G7 country to have the first operational SMR, the GE-Hitachi BWRX-300, by 2029. It is under active development by Ontario Power Generation at its Darlington Nuclear Station, and Poland is watching developments at Darlington closely, as it plans to deploy the same SMR technology shortly thereafter.
- In 2023, on the margins of the 28th meeting of the United Nations Climate Change Conference of the Parties in Dubai, United Arab Emirates, Canada, Poland, and over twenty other nations endorsed a statement calling for the tripling of nuclear energy capacity by 2050.
- Yesterday in Kraków, Poland, the Prime Minister announced $3.4 million in new funding to combat antisemitism, preserve Holocaust remembrance, and educate against Holocaust denial and distortion in Canada and around the world.
- Canada and Poland enjoy a close-knit and multifaceted defence partnership. Canada takes pride in being the first NATO country to have ratified Poland's membership, in 1998. Polish troops are deployed to the Canada-led NATO Multinational Brigade in Latvia.
- Poland is Canada's largest trading partner in Central and Eastern Europe. In 2023, bilateral merchandise trade between the two countries totalled $4.1 billion.
- The warm ties between our peoples serve as the foundation of our countries' strong bilateral relationship. Close to one million Canadians of Polish descent call Canada home.

https://www.bwxt.com/news/2025/01/27/BWXT-Awarded-Historic-Manufacturing-Contracts-to-Support-Pickering-Life-Extension-and-Darlington-New-Build-Projects

BWXT Awarded Historic Manufacturing Contracts to Support Pickering Life Extension and Darlington New Build Projects

27 January 2025

(CAMBRIDGE, Ontario – Jan. 27, 2025) – BWX Technologies, Inc. (NYSE: BWXT) announced today contracts with a total value of more than C$1 billion for two major nuclear energy projects that will enable Ontario Power Generation's (OPG) life extension of the Pickering Nuclear Generating Station, and the deployment of a new small modular reactor (SMR) at the Darlington site.

Under the first contract, BWXT will manufacture 48 steam generators at its Cambridge facility for the Pickering life extension program. The project will create more than 250 highly skilled trades positions, including welders, fitters and machinists, as well as add more engineers and supporting staff. The duration of the project will be more than seven years, with a significant portion booked in fourth quarter 2024. BWXT is performing the work for its customer CanAtom, a joint venture between AtkinsRéalis and Aecon.

BWXT also announced a contract to manufacture the reactor pressure vessel (RPV) for customer GE Hitachi Nuclear Energy's BWRX-300 SMR. The largest component within the technology, the RPV contains the reactor core, coolant and support structures. BWXT is the first manufacturer in North America to begin this type of work for an SMR technology and will play a key role in the deployment of SMRs across Canada and the world. This order was booked in second quarter 2024.

The Province's Minister of Energy and Electrification Stephen Lecce joined BWXT at its Cambridge, Ontario, facility for the announcement.

"Ontario needs more nuclear energy to meet growing electricity demand, and it's our province's highly skilled workers that will make it all possible," said Stephen Lecce, Minister of Energy and Electrification. "I am so pleased to work with companies like BWXT that are investing in Ontario and in our workers, as we continue to cement Ontario's position as a global leader in new nuclear technologies."

"The BWXT team stands ready to help our customers and Ontario create a future that provides abundant, emissions-free electricity, while increasing sustainable, good-paying jobs for Canada," said John MacQuarrie, president, BWXT Commercial Operations. "We've been taking strategic steps to further meet the current and anticipated demand for nuclear power. These significant projects leverage BWXT's extensive capabilities and specialized expertise in the delivery of large components for the domestic and global nuclear industry."

"The contract to fabricate the reactor pressure vessel for the first BWRX-300 is another key milestone in the deployment of this technology," said Lisa McBride, Canada Country Leader, GEH. "We are excited to be working with BWXT to move this project forward, while bringing benefits to manufacturing workers in Ontario."

The Pickering Life Extension Program is in its initial phases and will enable the Pickering “B” fleet of reactors to operate for an additional 30 years. The work is anticipated to be completed in the mid-2030s. Pickering features four operating CANDU® reactors and accounts for approximately 10% of Ontario’s electricity needs.

“By refurbishing existing assets at Pickering Nuclear, and building SMRs at the Darlington New Nuclear Project, OPG is helping Ontario meet rapidly growing demand for low-carbon, reliable baseload nuclear energy,” said Nicolle Butcher, OPG President CEO. “Ontario’s robust nuclear supply chain, including trusted partners like BWXT, will help ensure these large nuclear projects have the components necessary to complete these projects on time, on budget, safely and with quality.”

“CANDU technology, as Canada’s only domestically developed, large scale nuclear technology, is a source of national pride,” said Joe St. Julian, President, Nuclear, AtkinsRéalis. “We are pleased to continue working with BWXT as a major player in the CANDU supply chain and a proud Canadians for CANDU supporter. The CANDU reactors at OPG are indispensable to providing Ontario with energy security and reliable, clean power to millions of people. Their refurbishment and continued operation helps to support many Ontario jobs.”

“The Pickering Refurbishment Project will help ensure the supply of clean, safe, reliable, and affordable electricity for future generations while stimulating the economy and further expanding Ontario’s strong nuclear supply chain. We look forward to safely delivering this critical project and advancing our work with BWXT alongside our client OPG and partner AtkinsRéalis,” said Aaron Johnson, Senior Vice President, Nuclear, Aecon Group Inc.

The BWRX-300 scheduled for the OPG Darlington New Nuclear Project is on track to be the first on-grid SMR among G7 nations. The design is a 300-MWe water-cooled, natural circulation SMR with passive safety systems that leverages the design and licensing basis of GEH’s U.S. NRC-certified ESBWR.

Already one of the largest commercial nuclear equipment manufacturing facilities in North America, the BWXT Cambridge facility is undergoing preparatory work for its C$80 million expansion to further support current and anticipated demand for nuclear projects in Ontario and around the world.

Forward-Looking Statements

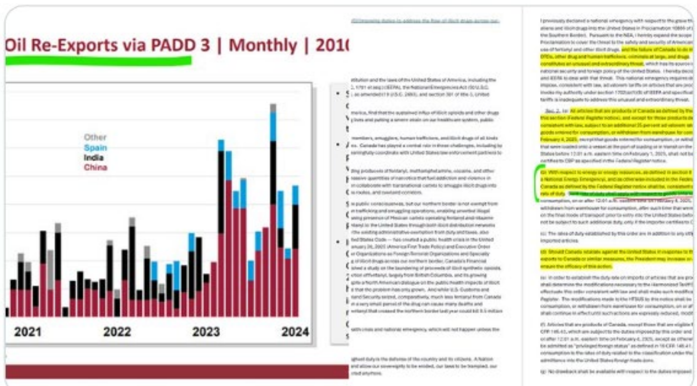
Dan Tsubouchi
@Energy_Tidbits

Some Cdn #Oil should be exempt from Trump 10% tariff.

Trump "*Such rate of duty shall apply with respect to goods entered for* ***consumption***".

IF its consumption in US, maybe ~300,000 b/d of Cdn oil via pipelines & rail that is re-exported out of Gulf Coast. Thx @OilGasCanada.

Thx @GregSheaWorkBee
#OOTT



Last edited 8:36 AM · Feb 2, 2025 · **2,848** Views

1 6 19 7

Dan Tsubouchi @Energy_Tidbits · 2h

Finally?

Specific moves to allow Kurdistan #Oil to resume exports via Turkey.

Iraqi parliament amends bill seeking Kurdish oil exports resumption ie. compensation to IOCs in the Kurdistan Region for oil production and transportation costs, setting the rate at $16 per barrel.

Show more

1 1 932

Dan Tsubouchi @Energy_Tidbits

Surprised Trump's 10% tariff on CAN energy resources didn't include #electricity.

10% applies to.
(*a*) *The term "energy" or "energy resources" means 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, as defined by 30 U.S.C. 1606 (a)(3)."*

#OOTT #NatGas

> **Dan Tsubouchi** @Energy_Tidbits · 14h
>
> US impose a 25% additional tariff on imports from Canada. Energy resources from CAN will have a lower 10% tariff.
>
> "This Tariff will remain in effect until such time as Drugs, in particular Fentanyl, and all Illegal Aliens stop this Invasion of our Country!"...
> Show more

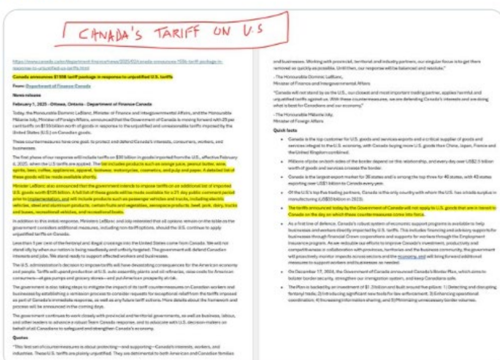
Last edited 5:31 AM · Feb 2, 2025 · **2,037** Views

Dan Tsubouchi @Energy_Tidbits · 4h
Over to Trump for round 2 of tariffs vs Canada.

Canada's tariff retaliation

25% immediate tariffs on $30b of goods "such as orange juice, peanut butter, wine, spirits, beer, coffee, appliances, apparel, footwear, motorcycles, cosmetics, and pulp and paper"

21-day public
Show more



3 1K

Dan Tsubouchi @Energy_Tidbits · 12h

US domestic #Oil supply can't replace Cdn Oil.

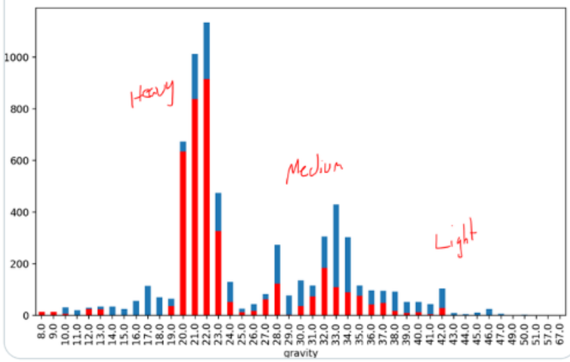
US may export ~4 mmbd of crude oil & import ~4 mmbd of Cdn crude oil.

All Oil barrels are not the same and refineries run on certain crude quality.

And US oil production is light oil and US refineries basically import heavy/medium

Show more

> **Rory Johnston** @Rory_Johnston · Jan 21
>
> US crude imports by API gravity, Canada in red and the rest of the world in blue.
>
> Funny, that. x.com/Rory_Johnston/...



4 · 8 · 25 · 3.9K

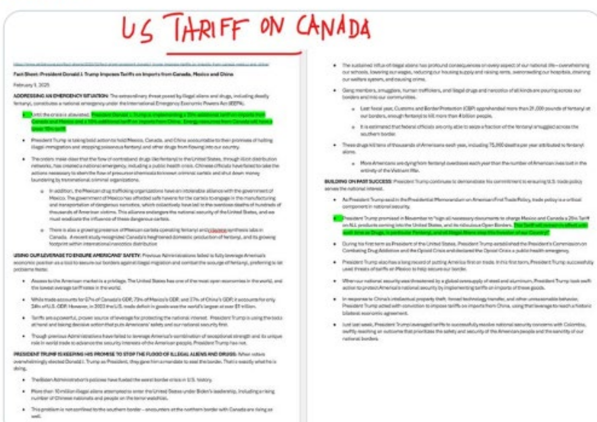
Dan Tsubouchi @Energy_Tidbits · 14h

US impose a 25% additional tariff on imports from Canada. Energy resources from CAN will have a lower 10% tariff.

"This Tariff will remain in effect until such time as Drugs, in particular Fentanyl, and all Illegal Aliens stop this Invasion of our Country!"

White House Fact

Show more



1 · 2 · 12 · 3.7K

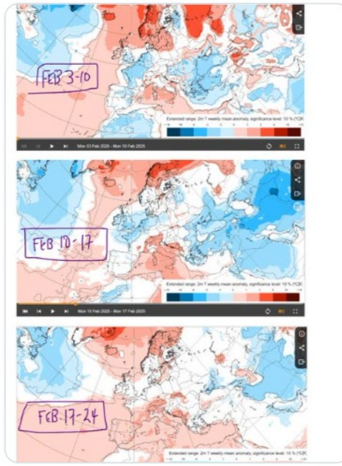
Dan Tsubouchi @Energy_Tidbits · 15h

Holdback to Europe #NatGas prices.

@ECMWF updated outlook for next three weeks calls for mostly normal turning to warmer than normal temperatures for much of Europe

It's Feb, which is basically the end of normal peak winter temp demand for #NatGas.

#OOTT



2 · 1.8K

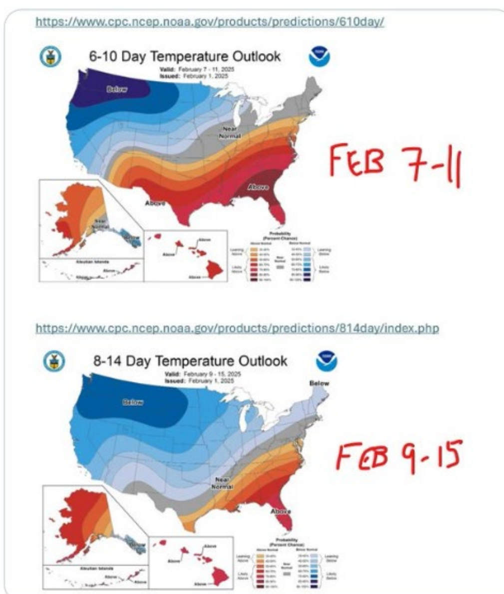
Dan Tsubouchi @Energy_Tidbits · 15h

Holdback to #NatGas prices this week.

Too much of populous & east coast is expected warmer than normal.

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

#OOTT



6 · 1.7K

Dan Tsubouchi @Energy_Tidbits · 16h

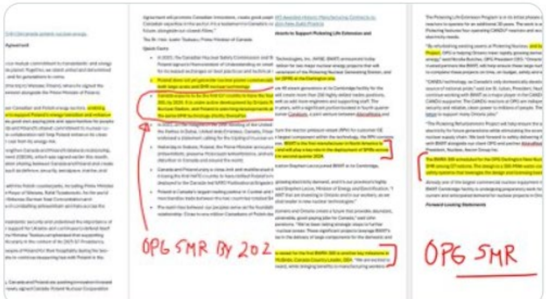
Overlooked!

Will @opg 1st SMR nuclear power at Darlington set the stage for visibility & confidence SMRs can scale up in 2030s?

Darlington SMR is 1st G7 SMR, on track for by 2029 start. @JustinTrudeau.

Until SMRs, only scalable new 24/7 power is #NatGas & #Coal.

#OOTT @BWXT



> **BWX Technologies Inc** @BWXT · Jan 27
>
> 
>
> BWXT announces contracts with a total value of more than C$1 billion for two major nuclear energy projects that will enable @opg's life extension of the Pickering Nuclear Generating Station, as well as the deployment of a key new SMR at the Darlington site....

4 · 4 · 6 · 4.1K

Dan Tsubouchi @Energy_Tidbits · 19h

Breaking!

Trump to hit Canada with 25% tariff on Tuesday, but oil imports will get 10% levy, report says

#OOTT

From fortune.com

3 · 1 · 7 · 1.4K

Dan Tsubouchi @Energy_Tidbits · 22h

Looks like Spring Festival holidays means no BYD production and sales report for Jan being posted today.

Normally, BYD posts sales on the 1st day of every month for the just ended month.

#OOTT

> **Dan Tsubouchi** @Energy_Tidbits · Jan 1
>
> Breaking!
>
> PHEVs keep dominating BEVs in China.
>
> Don't forget NEVs = BEVs + PHEVs...
> Show more

BYD DEC NEV SALES

BYD New Energy Vehicle Sales - Dec 2024

	Dec-24	% Share	Dec-23	% Share	Volume Δ	% change
BEV	207,734	40.4%	190,754	55.9%	16,980	8.9%
PHEV	301,706	58.6%	149,424	43.8%	152,282	101.9%
Commercial Vehicle - Bus	1,385	0.3%	805	0.2%	580	72.0%
Commercial Vehicle - Others	3,994	0.8%	60	0.0%	3,934	6,556.7%
Total	**514,819**	**100.0%**	**341,043**	**100.0%**	**173,776**	**51.0%**

	YTD Dec 24	% Share	YTD Dec-23	% Share	Volume Δ	% change
BEV	1,764,992	41.3%	1,574,822	52.1%	190,170	12.1%
PHEV	2,485,378	58.2%	1,438,084	47.5%	1,047,294	72.8%
Commercial Vehicle - Bus	5,580	0.1%	4,705	0.2%	875	18.6%
Commercial Vehicle - Others	16,195	0.4%	6,806	0.2%	9,389	138.0%
Total	**4,272,145**	**100.0%**	**3,024,417**	**100.0%**	**1,247,728**	**41.3%**

Source: BIYD Production and Sales Volumes for December 2024, posted Jan 1, 2025
Prepared by SAF Group

1 3 2K

Dan Tsubouchi @Energy_Tidbits · 23h

Breaking

Trump just now: VEN hostages back in US & Maduro agreed to take back all VEN illegal aliens incl gang members.

Maduro gives Trump his 2 asks incl his priority to deport illegal aliens.

Will this, at least for now, keep VEN #Oil flowing into Gulf Coast?

#OOTT

Truth Details
950 replies

Donald J. Trump
@realDonaldTrump

It is so good to have the Venezuela Hostages back home and, very important to note, that Venezuela has agreed to receive, back into their Country, all Venezuela illegal aliens who were encamped in the U.S., including gang members of Tren de Aragua. Venezuela has further agreed to supply the transportation back. We are in the process of removing record numbers of illegal aliens from all Countries, and all Countries have agreed to accept these illegal aliens back. Furthermore, record numbers of criminals are being removed from our Country, and the Border numbers are the strongest they have been since the First Term of the Trump Administration!

2.36k ReTruths **8.81k** Likes Feb 01, 2025, 8:43 AM

Reply ReTruth Like

Continue the conversation

> **Dan Tsubouchi** @Energy_Tidbits · Feb 1
>
> 
>
> Is Maduro the ONLY Latin/South American leader willingly Trump with his key priority to deport illegals?
>
> If so, will that keep VEN #Oil flowing to Gulf Coast?
> ...

Dan Tsubouchi @Energy_Tidbits · Feb 1

Vortexa crude #Oil floating storage.

Total est 63.98 mmb at Jan 31, -4.66 mmb WoW vs revised up by +4.83 mmb Jan 24 of 68.64 mmb.

Asia still ~30 mmb over past 3 wks with recent reports China had stopped taking some sanctioned tankers

Thx @vortexa @business #OOTT

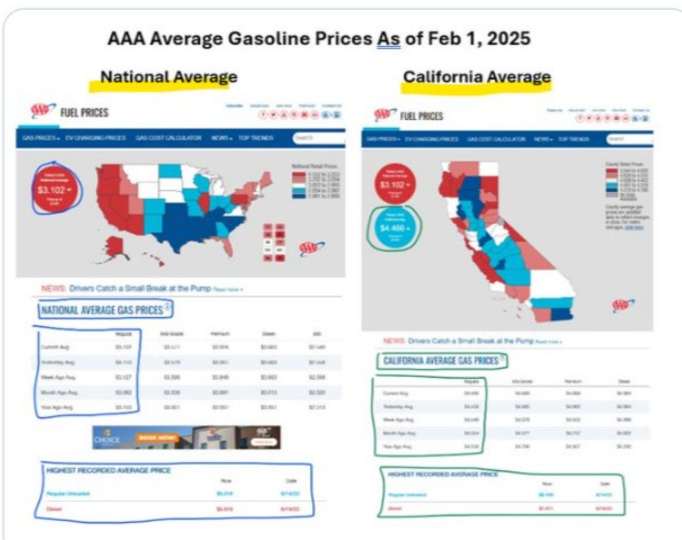
1 5 6 2K

Dan Tsubouchi @Energy_Tidbits · Feb 1

AAA National average gasoline prices -\$0.03 WoW to \$3.10 on Feb 1, +\$0.04 MoM & -\$0.05 YoY.

California average prices +\$0.02 WoW to \$4.47, +\$0.12 MoM & -\$0.09 YoY

Thx @AAAnews
#OOTT



1 3 1K

Dan Tsubouchi @Energy_Tidbits · Feb 1

EU air traffic (arrivals/departures) is now -5.9% below pre-Covid

Xmas +0.8% vs pre-Covid on Dec 26 didn't last.

7-day moving average as of:
Jan 30: -5.9% below pre-Covid
Jan 23: -7.6%
Jan 16: -7.6%
Jan 9: -4.2%
Jan 2: -2.6%...
Show more

1 1 8 1.9K

Dan Tsubouchi @Energy_Tidbits · Feb 1

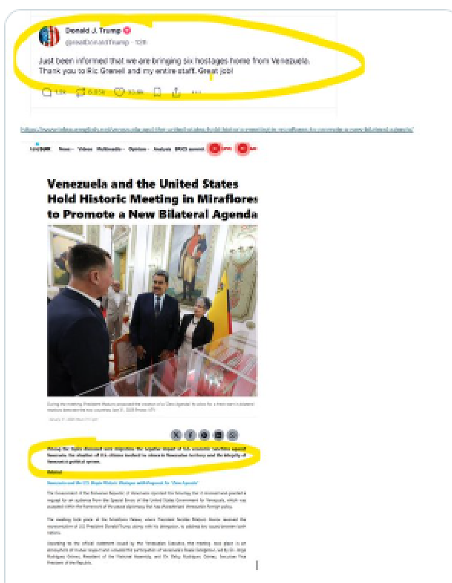
Is Maduro the ONLY Latin/South American leader willingly Trump with his key priority to deport illegals?

If so, will that keep VEN #Oil flowing to Gulf Coast?

Met Trump's special envoy.

Trump says hostages released.

Surely Maduro agreed to take any Trump deportees....
Show more



> **Dan Tsubouchi** @Energy_Tidbits · Jan 20
>
> Breaking!
>
> Trump just now "We're going to probably stop buying oil from Venezuela"
>
> ...

1 1 2 6.1K

Dan Tsubouchi @Energy_Tidbits · Feb 1

Gulf of America!

Chevron Q4 yesterday. Its results, slide deck and website no longer use Gulf of Mexico.

Caught its peers by surprise so expect some other #Oil #Gas co's have been making similar changes this weekend.

#OOTT

1 3 1.1K

Dan Tsubouchi
@Energy_Tidbits

WCS-WTI diffs widened $1.50 today with Trump saying he will hit Cdn #Oil with tariffs.

Details expected tomorrow & should further widen if tariffs are to 25%.

Normally, WCS-WTI diffs seasonally narrow as refiners look for more medium sour for paving season.

WCS less WTI diffs:
01/31/25: $15.50
01/31/24: $18.10
01/31/23: $23.00

Thx @garquake @business #OOTT

5:43 PM · Jan 31, 2025 · **1,483** Views

Dan Tsubouchi @Energy_Tidbits · Jan 31

Breaking!

"we're going to put tariffs on [Cdn] oil and gas. that will happen fairly soon. Think around the 18th of February" Trump at 1:12 min mark.

Thx @RapidResponse47 for video.

#OOTT #Oil #NatGas

> **Rapid Response 47** @RapidResponse47 · Jan 31
>
> President Trump explains his tariffs on Mexico, Canada, and China: We've SUFFERED with millions of criminals coming into our country — and China makes fentanyl, gives it to Mexico, puts it through Canada. All three haven't treated us very well.

2 1 11 4K

Dan Tsubouchi @Energy_Tidbits · Jan 31

321 crack spreads +$1.01 WoW to $18.74 on Jan 31.

Whereas WTI -$2.13 WoW to $72.53.

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

Thx @business
#OOTT

1 3 1.3K

SAF

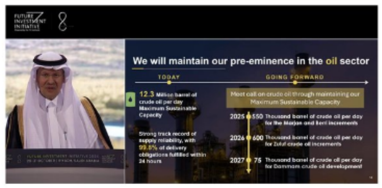
Dan Tsubouchi @Energy_Tidbits

Core Labs Q4 need #Oil #NatGas investment sufficient to meet demanc growth **AND** offset decline rates.

Reminds of 👇 10/29/24 post: **THE** #1 Overlooked #Oil supply fundamental post 2025 from Saudi EM Abdulaziz - oil decline rates. Upstream needs 60% of its cash flow to offset declines.

#OOTT

> **Dan Tsubouchi** @Energy_Tidbits · Oct 29, 2024
>
> THE #1 Overlooked #Oil supply fundamental post 2025 from Abdulaziz.
>
> "Well, there is something called natural declines. And if you don't attend to that, you lose over time. And if you don't continue spending 60% of an upstream company on maintaining potential, you lose that
>
> Show more
>
> ***"Well, there is something called natural declines. And if you don't attend to that, you lose over time. And if you don't continue spending 60% of an upstream company on maintaining potential, you lose that potential."*** **Saud Energy Minister Abdulaziz**
>
> SAF Group created transcript of comments by Saudi Arabia Energy Minister, H.R.H. Prince Abdulaziz bin Salman Al Saud, at Future Investment Initiative 2024 on October 29, 2024.
>
> Items in "italics" are SAF Group created transcript



> At 18:40 min mark, Abdulaziz *"we are also committed to maintaining 12.3 million of crude capacity. We're proud of that. But look at what it takes to maintain that capacity. And there are so many people who claims to be understanding oil. If Saud Arabia has to go through these investments to maintain potential, I would tell some of the, well for the purpose of respect, I will tell those people who talk about, this country's going to increase this, this country's going to increase that, and the total number is 7 million. Well, there is something called natural declines. And if you don't attend to that, you lose over time. And if you don't continue spending 60% of an upstream company on maintaining potential, you lose that potential. However, there are good people that take these things slightly. But, anyway. as [xxx xxx] was saying once, in one of his [xxx] only time and patience will prove the country."*
>
> Prepared by SAF Group https://safgroup.ca/

1:44 PM · Jan 31, 2025 · **1,916** Views

SAF

Dan Tsubouchi @Energy_Tidbits · Jan 31

Canada is #1 supplier of U3O8 to US.

Good reminder from @EIAgov of another key commodity Trump can't risk seeing a supply interruption from Canada - Uranium for nuclear power plants!

#Uranium

https://www.eia.gov/todayinenergy/detail.php?id=64444

In-brief analysis

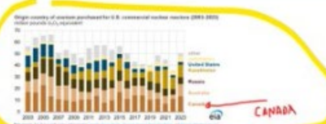
January 30, 2025

U.S. nuclear generators import nearly all the uranium concentrate they use

In 2023, U.S. nuclear generators used 32 million pounds of imported uranium concentrate (U_3O_8) and only 0.05 million pounds of domestically produced U_3O_8. Imports accounted for 99% of the U_3O_8 they used in 2023 to make nuclear fuel. Foreign producers predominantly supply the U.S. front-end nuclear fuel cycle, but federal policies have been implemented recently to build out the domestic U.S. nuclear fuel supply chain. The U.S. Department of Energy (DOE) recently received $2.7 billion in congressional funding to help revive domestic fuel production for commercial nuclear power plants.

U_3O_8 is chemically extracted from uranium ore that has been mined and milled. The fine powder is packaged in steel drums and later enriched and processed further to prepare it for use as fuel in nuclear reactors. U.S. production of U_3O_8 in the third quarter of 2024 totaled 121,296 pounds, a 24% increase from production of 97,709 pounds in the second quarter. Production in the third quarter occurred at five U.S. facilities: three in Wyoming (Nichols Ranch ISR Project, Lost Creek Project, and Smith Ranch-Highland Operation) and two in Texas (Alta Mesa Project and Rosita).

In 2023, the United States imported U_3O_8 and equivalents primarily from Canada, Australia, Russia, Kazakhstan, and Uzbekistan. The origin of U_3O_8 used in U.S. nuclear reactors could change in the coming years. In May 2024, the United States banned imports of uranium products from Russia beginning in August, although companies may apply for waivers through January 1, 2028.



More information regarding U.S. uranium production and sourcing is available in our Domestic Uranium Production Report and Uranium Marketing Annual Report.

Principal contributor: Slade Johnson
Data visualization: Kristen Tsai

Tags: nuclear, electricity, generation, exports/imports, uranium

1 · 4 · 1.1K

Dan Tsubouchi @Energy_Tidbits

Chaos for Gulf Coast refineries if Trump follows thru on threats.

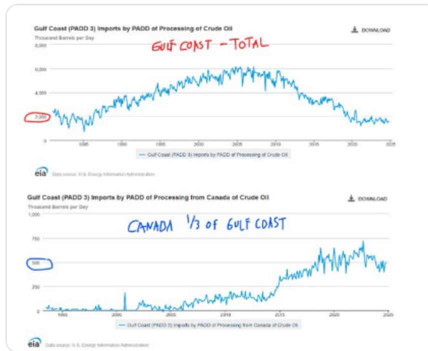
👇01/20/25, Trump probably stop buying oil from VEN.

And if Trump 25% tariff hits CAN, MEX oil.

Gulf Coast #Oil imports #1 CAN, #2 MEX, #3 VEN, who are ~75% of PADD 3.

Winner: Saudi & OPEC+, only one with spare medium sour capacity

Thx @EIAgov
#OOTT



Dan Tsubouchi @Energy_Tidbits · Jan 20

Breaking!

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

Looks like supporting Rubio on Venezuela....
Show more

Dan Tsubouchi @Energy_Tidbits

Canada share of US #Oil imports.

100% of landlocked refineries in Midwest and Rocky Mountains. ie captive sellers/captive buyers.

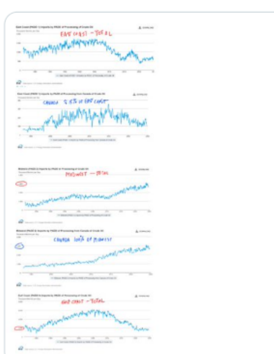
East Coast: CAN #2 at ~15%. Nigeria #1, Libya #3.

Gulf Coast: CAN #1 at 1/3, MEX #2, VEN #3, collectively ~75%.

West Coast: CAN #1 at ~30%, Iraq #2.

IF CAN get displaced on coasts, winner is Saudi & OPEC+ who have only real spare capacity.

Thx @EIAgov. #OOTT



6:09 AM · Jan 31, 2025 · **1,617** Views

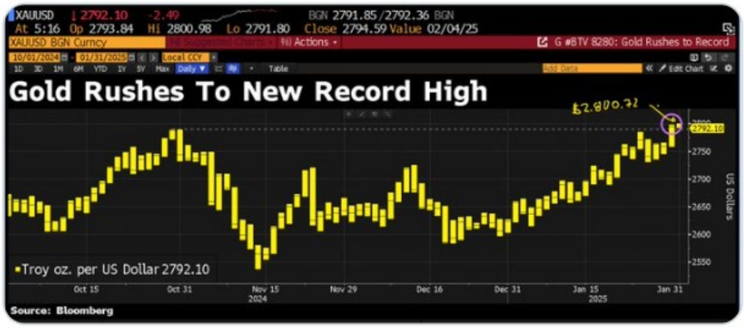
1 2 2

Dan Tsubouchi @Energy_Tidbits · Jan 31

Gold hit $2,800.72 this morning.

Gold winning with its traditional safe haven home with increasing risk of trade wars spurred by Trump's still planning to hit CAN and MEX with 25% tariffs tomorrow.

#OOTT



1 1 10 1.1K

Dan Tsubouchi @Energy_Tidbits · Jan 31

No late night Truth Social posts or Trump comments if he will or will not incl #Oil in his 25% tariffs on CAN.

See 👇 video clip on may or may not incl oil.

#OOTT

> **Dan Tsubouchi** @Energy_Tidbits · Jan 30
>
> Trump to decide tonight if 25% tariffs on Canada include #Oil.
>
> See 58sec mark 👇 "we may or may not. we're going to make that determination, probably tonight on oil.... we'll see. it depends on what the price is. if the oil is properly priced..." ...
>
> Show more

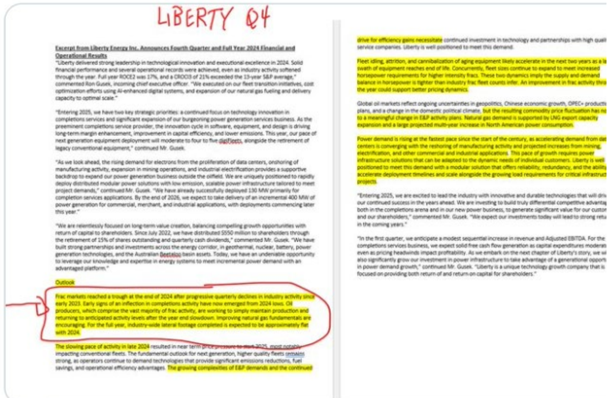
3 1.3K

Dan Tsubouchi @Energy_Tidbits

Frac activity troughed in Q4/24 says frac leader Liberty Energy.

"*Frac markets reached a trough at the end of 2024 after progressive quarterly declines in industry activity since early 2023. Early signs of a inflection in completions activity have now emerged from 2024 lows.*

#OOTT



Excerpt from Liberty Energy Inc. Announces Fourth Quarter and Full Year 2024 Financial and Operational Results

"Liberty delivered strong leadership in technological innovation and executional excellence in 2024. Solid financial performance and several operational records were achieved, even as industry activity softened through the year. Full year ROCE2 was 17%, and a CROCI3 of 21% exceeded the 13-year S&P average," commented Ron Gusek, incoming chief executive officer. "We executed on our fleet transition initiatives, cost optimization efforts using AI-enhanced digital systems, and expansion of our natural gas fueling and delivery capacity to optimal scale."

"Entering 2025, we have two key strategic priorities: a continued focus on technology innovation in completions services and significant expansion of our burgeoning power generation services business. As the preeminent completions service provider, the innovation cycle in software, equipment, and design is driving long-term margin enhancement, improvement in capital efficiency, and lower emissions. This year, our pace of next generation equipment deployment will moderate to four to five digiFleets, alongside the retirement of legacy conventional equipment," continued Mr. Gusek.

"As we look ahead, the rising demand for electrons from the proliferation of data centers, onshoring of manufacturing activity, expansion in mining operations, and industrial electrification provides a supportive backdrop to expand our power generation business outside the oilfield. We are uniquely positioned to rapidly deploy distributed modular power solutions with low emission, scalable power infrastructure tailored to meet project demands," continued Mr. Gusek. "We have already successfully deployed 130 MW primarily for completion services applications. By the end of 2026, we expect to take delivery of an incremental 400 MW of power generation for commercial, merchant, and industrial applications, with deployments commencing later this year."

"We are relentlessly focused on long-term value creation, balancing compelling growth opportunities with return of capital to shareholders. Since July 2022, we have distributed $550 million to shareholders through the retirement of 15% of shares outstanding and quarterly cash dividends," commented Mr. Gusek. "We have built strong partnerships and investments across the energy corridor, in geothermal, nuclear, battery, power generation technologies, and the Australian Beetaloo basin assets. Today, we have an undeniable opportunity to leverage our knowledge and expertise in energy systems to meet incremental power demand with an advantaged platform."

Outlook

Frac markets reached a trough at the end of 2024 after progressive quarterly declines in industry activity since early 2023. Early signs of an inflection in completions activity have now emerged from 2024 lows. Oil producers, which comprise the vast majority of frac activity, are working to simply maintain production and returning to anticipated activity levels after the year end slowdown. Improving natural gas fundamentals are encouraging. For the full year, industry-wide lateral footage completed is expected to be approximately flat with 2024.

The slowing pace of activity in late 2024 resulted in near term price pressure to start 2025, most notably impacting conventional fleets. The fundamental outlook for next generation, higher quality fleets remains strong, as operators continue to demand technologies that provide significant emissions reductions, fuel savings, and operational efficiency advantages. The growing complexities of E&P demands and the continued

8:14 PM · Jan 30, 2025 · **1,355** Views

1 6 2

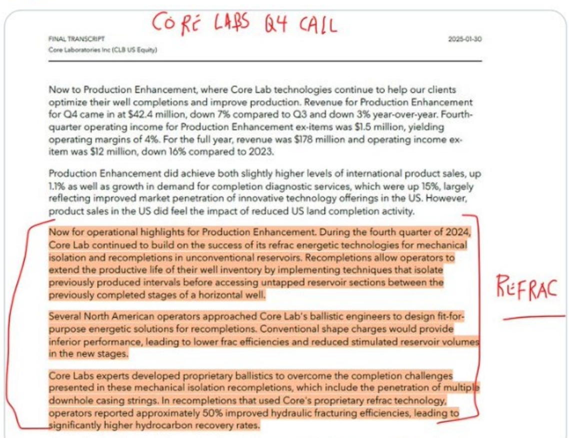
Dan Tsubouchi @Energy_Tidbits · Jan 30

Less future upside to shale/tight plays?

Core Labs: Several NA operators had refracs with lower frac efficiencies & reduced stimulated reservoir volumes in new stages.

Feels like less refrac upside as may cost more & not as broadly applicable as 1st thought.

#OOTT



FINAL TRANSCRIPT 2025-01-30

Core Laboratories Inc (CLB US Equity)

Now to Production Enhancement, where Core Lab technologies continue to help our clients optimize their well completions and improve production. Revenue for Production Enhancement for Q4 came in at $42.4 million, down 7% compared to Q3 and down 3% year-over-year. Fourth-quarter operating income for Production Enhancement ex-items was $1.5 million, yielding operating margins of 4%. For the full year, revenue was $178 million and operating income ex-item was $12 million, down 16% compared to 2023.

Production Enhancement did achieve both slightly higher levels of international product sales, up 1.1% as well as growth in demand for completion diagnostic services, which were up 15%, largely reflecting improved market penetration of innovative technology offerings in the US. However, product sales in the US did feel the impact of reduced US land completion activity.

Now for operational highlights for Production Enhancement. During the fourth quarter of 2024, Core Lab continued to build on the success of its refrac energetic technologies for mechanical isolation and recompletions in unconventional reservoirs. Recompletions allow operators to extend the productive life of their well inventory by implementing techniques that isolate previously produced intervals before accessing untapped reservoir sections between the previously completed stages of a horizontal well.

Several North American operators approached Core Lab's ballistic engineers to design fit-for-purpose energetic solutions for recompletions. Conventional shape charges would provide inferior performance, leading to lower frac efficiencies and reduced stimulated reservoir volumes in the new stages.

Core Labs experts developed proprietary ballistics to overcome the completion challenges presented in these mechanical isolation recompletions, which include the penetration of multiple downhole casing strings. In recompletions that used Core's proprietary refrac technology, operators reported approximately 50% improved hydraulic fracturing efficiencies, leading to significantly higher hydrocarbon recovery rates.

Also in the fourth quarter, Core's completion diagnostic technologies were used by a deepwater

2 7 16 3.3K

Dan Tsubouchi @Energy_Tidbits · Jan 30

Trump to decide tonight if 25% tariffs on Canada include #Oil.

See 58sec mark 👇 "we may or may not. we're going to make that determination, probably tonight on oil.... we'll see. it depends on what the price is. if the oil is properly priced..."

#OOTT
video.twimg.com/amplify_video/...

2 · 3 · 7 · 3K

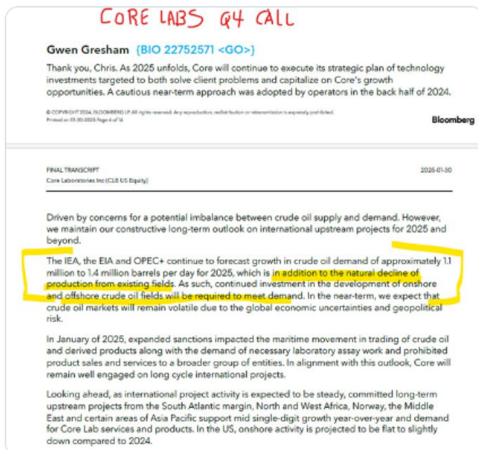
Dan Tsubouchi
@Energy_Tidbits

Oil 101.

Another year of reserved E&P spend may not impact 2025 oil supply much BUT should be a positive to oil in later 2020s.

CoreLabs reminds of overlooked basic of oil markets: investment today to add new supply in the coming years has to be sufficient to meet demand growth **AND** to offset oil declines.

#OOTT



CORE LABS Q4 CALL

Gwen Gresham {BIO 22752571 <GO>}

Thank you, Chris. As 2025 unfolds, Core will continue to execute its strategic plan of technology investments targeted to both solve client problems and capitalize on Core's growth opportunities. A cautious near-term approach was adopted by operators in the back half of 2024.

Bloomberg

FINAL TRANSCRIPT — 2025-01-30
Core Laboratories Inc (CLB US Equity)

Driven by concerns for a potential imbalance between crude oil supply and demand. However, we maintain our constructive long-term outlook on international upstream projects for 2025 and beyond.

The IEA, the EIA and OPEC+ continue to forecast growth in crude oil demand of approximately 1.1 million to 1.4 million barrels per day for 2025, which is in addition to the natural decline of production from existing fields. As such, continued investment in the development of onshore and offshore crude oil fields will be required to meet demand. In the near-term, we expect that crude oil markets will remain volatile due to the global economic uncertainties and geopolitical risk.

In January of 2025, expanded sanctions impacted the maritime movement in trading of crude oil and derived products along with the demand of necessary laboratory assay work and prohibited product sales and services to a broader group of entities. In alignment with this outlook, Core will remain well engaged on long cycle international projects.

Looking ahead, as international project activity is expected to be steady, committed long-term upstream projects from the South Atlantic margin, North and West Africa, Norway, the Middle East and certain areas of Asia Pacific support mid single-digit growth year-over-year and demand for Core Lab services and products. In the US, onshore activity is projected to be flat to slightly down compared to 2024.

5:59 PM · Jan 30, 2025 · **2,413** Views

3 · 3 · 15 · 3

Dan Tsubouchi
@Energy_Tidbits

Breaking

Positive for Cdn #Oil.

Commerce Secretary Lutnick gives Canada and Mexico a way out of 25% tariffs.

there will be no tariffs on Canada and Mexico if they address the flow of fetanyl. reports @mmcassella

#OOTT

10:32 AM · Jan 29, 2025 · **20.4K** Views

Dan Tsubouchi @Energy_Tidbits · 4h

For those not near their laptops, at 10:30am MT, @EIAgov released #Oil #Gasoline #Distillates inventory as of Jan 24. Table below compares EIA data vs @business analyst survey expectations and vs @APIenergy estimates yesterday. Prior to release, WTI was $73.35. #OOTT

Oil/Products Inventory Jan 24: EIA, Bloomberg Survey Expectations, API

(million barrels)	EIA	Expectations	API
Oil	3,46	2.19	2.86
Gasoline	2.96	0.25	1.89
Distillates	-4.99	-2.30	-3.75
	-2.03	0.14	1.00

Note: Oil is commercial. So excludes a +0.2 mmb build in SPR for the Jan 24 week
Note: Included in the oil data, Cushing had 0.33 mm build for Jan 24 week
Source EIA, Bloomberg
Prepared by SAF Group https://safgroup.ca/news-insights/

1 3 12 1.1K

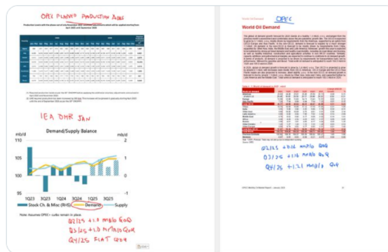
Dan Tsubouchi @Energy_Tidbits · 8h

Did 👇 01/21/25 Saudi Aramco CEO "tightening in the market" set the stage for OPEC+ to stick to its planned Apr 1 return of voluntary barrels?

#Oil demand seasonally increases in Q2 vs Q1, and then the big increase in Q3 vs Q2.

OPEC JMMC Feb 3.

#OOTT



Dan Tsubouchi @Energy_Tidbits · Jan 21

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

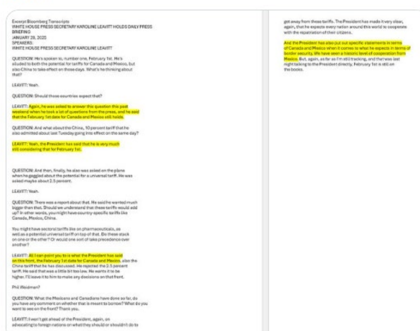
Positive given Q1 is normally the period that sees seasonal oil stock builds given Q1 oil consumption is ...

1 4 3 2.8K

Dan Tsubouchi @Energy_Tidbits · 15h

New White House Press Sec Leavitt reinforces what Trump said last week at Davos WEF - he still considering the 25% tariffs on Canada and Mexico for Feb 1.

#OOTT



2 1 1.3K

Dan Tsubouchi @Energy_Tidbits · Jan 28

Libya oil export ports have reopened.

@NOC_Libya "... confirms that its oil operations are continuing normally in all oil fields and ports, after communicating with the protesters who organized a protest this morning in the ports of Sidra and Ras Lanuf."

#OOTT

Dan Tsubouchi @Energy_Tidbits · Jan 28

Libya east vs west control of #Oil industry & revenues is still an issue.

As warned, LIbya east shuts down shipments from key eastern ports that load ~400,000 b/d IF HQ for 5 oil co's isn't moved from Tripoli to east....
Show more

2 1 1.8K

Dan Tsubouchi @Energy_Tidbits · Jan 28

Seems TotalEnergies is not resuming work on Mozaqmbique #LNG in coming weeks.

Mozambique Pres "... efforts are therefore being made to ensure the necessary stability for its implementation." More work to be done and not prepared to say it is coming really soon.

#OOTT


compromisso da empresa com o desenvolvimento do projecto de Gás Natural Liquefeito (LNG) em Cabo Delgado.

Durante a conversa, Pouyanné reafirmou o empenho da TotalEnergies em retomar o projecto, actualmente suspenso desde 2021, devido aos desafios de segurança na região.

Do nosso lado, reafirmamos a importância do projecto para o crescimento económico de Moçambique, pelo que se está a envidar esforços visando garantir a estabilidade necessária para sua implementação.

Vamos Trabalhar! 🇲🇿

Translated from Portuguese by Google

This Monday, 27.01, we spoke with the CEO of TotalEnergies, Patrick Pouyanné, with whom we discussed the company's progress and commitment to the development of the Liquefied Natural Gas (LNG) project in Cabo Delgado.

During the conversation, Pouyanné reaffirmed TotalEnergies' commitment to resuming the project, currently suspended since 2021, due to security challenges in the region.

On our side, we reaffirm the importance of the project for the economic growth of Mozambique, and efforts are therefore being made to ensure the necessary stability for its implementation.

Let's Work! 🇲🇿

Was this translation accurate? Give us feedback so we can improve:

1 1 4 1.1K

Dan Tsubouchi @Energy_Tidbits

Libya east vs west control of #Oil industry & revenues is still an issue.

As warned, LIbya east shuts down shipments from key eastern ports that load ~400,000 b/d IF HQ for 5 oil co's isn't moved from Tripoli to east.

Unclear for how long.

Thx @business @S_Elwardan Hatem Mohareb
#OOTT

bloomberg.com/news/articles/...

5:53 AM · Jan 28, 2025 · **2,771** Views

Dan Tsubouchi @Energy_Tidbits

Dec is only 1-mth but indicators that it's taking a little longer to get to China peak road fuels consumption.

Diesel consumption up YoY & above pre-Covid. Gasoline slightly lower YoY but above pre-Covid

Didn't get headlines but ICE back up to 52% of new car sales.

LNG-fueled share of medium/heavy duty truck sales started 2024 strong but has decreased.

👇 graphs from @BloombergNEF Luxi Hong

#OOTT

9:24 PM · Jan 27, 2025 · **4,761** Views

Dan Tsubouchi @Energy_Tidbits

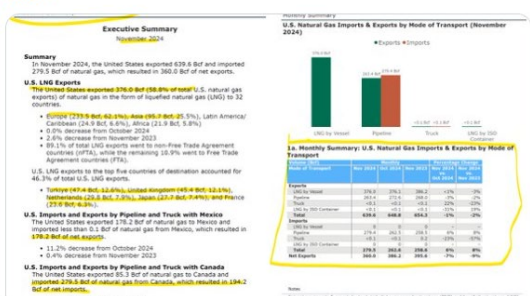
US LNG exports.

Nov 24: 12.5 bcfd
Oct 24: 12.1
Nov 23: 12.9

US LNG exports are up in Jan with start of Cheniere's Corpus Christ Stage 3 and Venture Global Plaquemines LNG.

These @ENERGY LNG exports are same as coming out in @EIAgov Natural Gas Monthly on Friday.

#OOTT



Executive Summary

November 2024

Summary

In November 2024, the United States exported 639.6 Bcf and imported 279.5 Bcf of natural gas, which resulted in 360.0 Bcf of net exports.

U.S. LNG Exports

The United States exported 376.0 Bcf (58.8% of total U.S. natural gas exports) of natural gas in the form of liquefied natural gas (LNG) to 32 countries.

- Europe (233.5 Bcf, 62.1%), Asia (95.7 Bcf, 25.5%), Latin America/ Caribbean (24.9 Bcf, 6.6%), Africa (21.9 Bcf, 5.8%)
- 0.0% decrease from October 2024
- 2.6% decrease from November 2023
- 89.1% of total LNG exports went to non-Free Trade Agreement countries (nFTA), while the remaining 10.9% went to Free Trade Agreement countries (FTA).

U.S. LNG exports to the top five countries of destination accounted for 46.3% of total U.S. LNG exports.

- Turkiye (47.4 Bcf, 12.6%), United Kingdom (45.4 Bcf, 12.1%), Netherlands (29.8 Bcf, 7.9%), Japan (27.7 Bcf, 7.4%), and France (23.6 Bcf, 6.3%).

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

The United States exported 178.2 Bcf of natural gas to Mexico and imported less than 0.1 Bcf of natural gas from Mexico, which resulted in 178.2 Bcf of net exports.

- 11.2% decrease from October 2024
- 0.4% decrease from November 2023

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

The United States exported 85.3 Bcf of natural gas to Canada and imported 279.5 Bcf of natural gas from Canada, which resulted in 194.2 Bcf of net imports.

- 1.8% increase from October 2024
- 14.5% increase from November 2023

Monthly Summary

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

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

Volume (Bcf) Mode of Transport	Monthly Nov 2024	Oct 2024	Nov 2023	Percentage Change Nov 2024 vs Oct 2024	Nov 2024 vs Nov 2023
Exports					
LNG by Vessel	376.0	376.1	386.2	<1%	-3%
Pipeline	263.4	272.6	268.0	-3%	-2%
Truck	<0.1	<0.1	<0.1	22%	-23%
LNG by ISO Container	<0.1	<0.1	<0.1	-31%	19%
Total	**639.6**	**648.8**	**654.3**	**-1%**	**-2%**
Imports					
LNG by Vessel	0	0	0	-	-
Pipeline	279.4	262.5	258.5	6%	8%
Truck	<0.1	<0.1	0.2	-23%	-57%
LNG by ISO Container	0	0	0	-	-
Total	**279.5**	**262.6**	**258.6**	**6%**	**8%**
Net Exports	**360.0**	**386.2**	**395.6**	**-7%**	**-9%**

Notes

- Natural gas imports & exports by truck included compressed natural gas (CNG) and liquefied natural gas (LNG).
- Does not include LNG Re-Exports or Puerto Rico LNG Imports or Exports. See Table 6 for LNG Re-Exports and Table 8 for Puerto Rico LNG Imports and Exports.

2:31 PM · Jan 27, 2025 · **1,286** Views

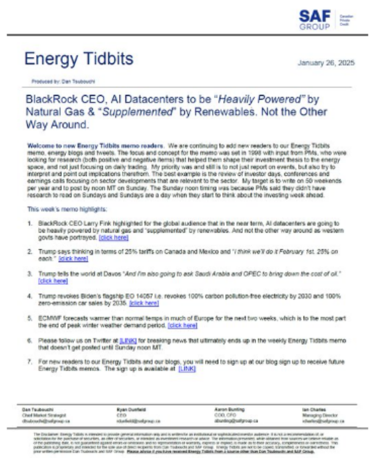
Dan Tsubouchi @Energy_Tidbits · 5h

will #DeepSeek put #NatGas back to pre-2024 call?

ie increasing solid demand growth for next decade because wind, green hydrogen, multi day not hour send out capacity or battery storage is nowhere near aspirations of #NetZero forecasts? ie a solid but not spectacular outlook

Show more

> Dan Tsubouchi @Energy_Tidbits · Jan 26
>
> SAF Group Jan 26, 2025 Energy Tidbits memo is posted on the insights section of SAF Group website. this 68-pg energy research memo covers more items than tweeted this week. Hope it helps your energy views. #Oil #OOTT #LNG #NatGas #EnergyTransition #EVs safgroup.ca/insights/



SAF GROUP

Energy Tidbits

January 26, 2025

Produced by: Dan Tsubouchi

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

Welcome to new Energy Tidbits memo readers. We are continuing to add new readers to our Energy Tidbits memo, energy blogs and tweets. The focus and concept for the memo was set in 1998 with input from PMs, who were looking for research (both positive and negative items) that helped them shape their investment thesis to the energy space, and not just focusing on daily trading. My priority was and still is to not just report on events, but also try to interpret and point out implications therefrom. The best example is the review of investor days, conferences and earnings calls focusing on sector developments that are relevant to the sector. My target is to write on 50 weekends per year and to post by noon MT on Sunday. The Sunday noon timing was because PMs said they didn't have research to read on Sundays and Sundays are a day when they start to think about the investing week ahead.

This week's memo highlights:

1. BlackRock CEO Larry Fink highlighted for the global audience that in the near term, AI datacenters are going to be heavily powered by natural gas and "supplemented" by renewables. And not the other way around as western govts have portrayed. [click here]
2. Trump says thinking in terms of 25% tariffs on Canada and Mexico and "*I think we'll do it February 1st. 25% on each.*" [click here]
3. Trump tells the world at Davos "*And I'm also going to ask Saudi Arabia and OPEC to bring down the cost of oil.*" [click here]
4. Trump revokes Biden's flagship EO 14057 i.e. revokes 100% carbon pollution-free electricity by 2030 and 100% zero-emission car sales by 2035. [click here]
5. ECMWF forecasts warmer than normal temps in much of Europe for the next two weeks, which is to the most part the end of peak winter weather demand period. [click here]
6. Please follow us on Twitter at [LINK] for breaking news that ultimately ends up in the weekly Energy Tidbits memo that doesn't get posted until Sunday noon MT.
7. For new readers to our Energy Tidbits and our blogs, you will need to sign up at our blog sign up to receive future Energy Tidbits memos. The sign up is available at [LINK]

Dan Tsubouchi, Chief Market Strategist | Ryan Dunfield, CEO | Aaron Bunting, COO, CFO | Ian Charles, Managing Director

2 · 1.9K

Dan Tsubouchi
@Energy_Tidbits

ICYMI

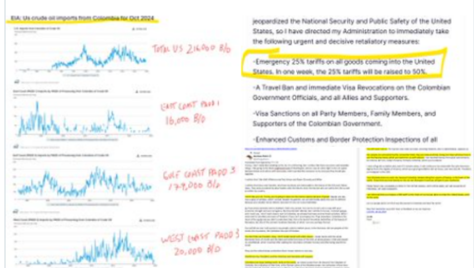
👇 US/Colombia tariff war is not happening.

US says will hold tariff threat in reserves as Colombia gave in to Trump demand for Colombia to take any deportees from US.

Like Trump or not, he got what he wanted from Colombia & shows to other leaders his approach.

#OOTT

> Dan Tsubouchi @Energy_Tidbits · 15h
>
> US #Oil imports from Colombia 216,000 b/d incl 179,000 b/d into Gulf Coast refineries. @EIAgov
>
> Trump imposes 25% tariff on Colombia goods AND increasing to 50% in a week....
>
> Show more



4:37 AM · Jan 27, 2025 · **1,940** Views

Dan Tsubouchi @Energy_Tidbits

DeepSeek impact as of ~3:50am MT

Still early hours **BUT** big risk/wildcard to #NatGas are the mixed reports if DeepSeek used any Nvidia chips and if so, how many?

Regardless, it points to way more efficient power consumption for AI and that would impact forward value for #NatGas

Included HH #NatGas although today is more winter temperature driven

#OOTT

Futures:	
Dow	-0.90%
S&P	-2.40%
Nasdaq	-4.50%
Tech	
Nvidia	-13.8%
Microsoft	-6.8%
META	-5.6%
Energy	
Henry Hub Natural Gas	-6.7%
Cnostellatoin Energy	-16.0%
NuScale	-17.6%
Siemens Energy	-20.4%
~ 3:55 AM MT	

Last edited 4:13 AM · Jan 27, 2025 · **1,241** Views

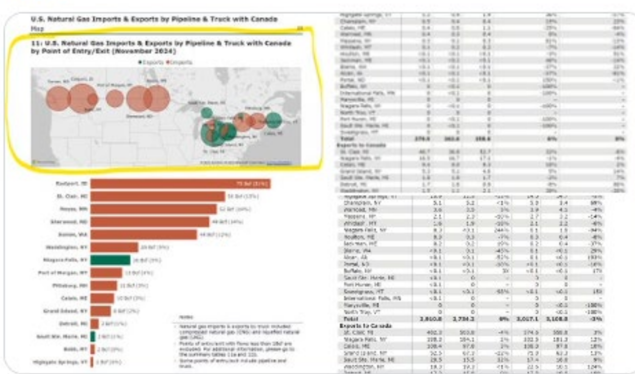
Dan Tsubouchi @Energy_Tidbits · 15h

US net imports of #NatGas from Canada a.k.a what Trump calls US subsidizing Canada

Nov; 194.2 bcf or 6.47 bcf/d
YTD Nov 30: 2,023.8 bcf or 6.04 bcf/d
per @ENERGY

Using $3, that's $6 billion.

#OOTT



2 2 7 1.9K

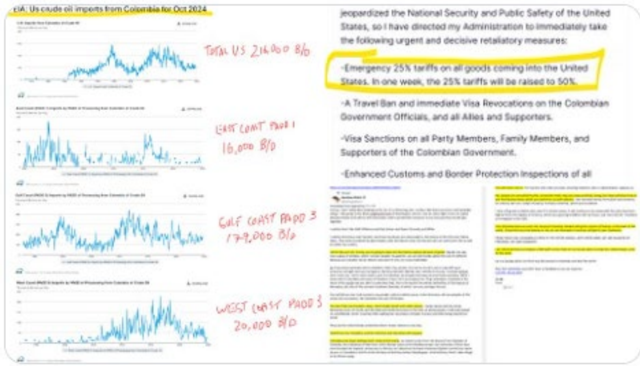
Dan Tsubouchi @Energy_Tidbits · 15h

US #Oil imports from Colombia 216,000 b/d incl 179,000 b/d into Gulf Coast refineries. @EIAgov

Trump imposes 25% tariff on Colombia goods AND increasing to 50% in a week.

👎 Colombia President Petro retaliates with tariffs on US goods.

#OOTT



2 · 4 · 3.4K

Dan Tsubouchi
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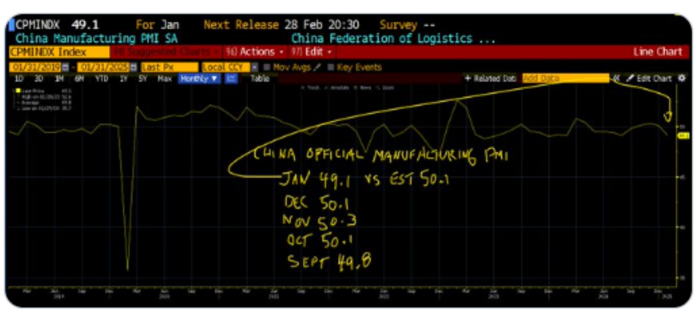
Trump uncertainty?

Back to contraction after 3 mths of expansion for China "official" manufacturing PMI.

Jan 49.1 vs est 50.1
Dec 50.1
Nov 50.3
Oct 50.1
Sept 49.8
Aug 49.1
July 49.4
Jun 49.5
May 49.5

Smaller, more export oriented Caixin manufacturing PMI is a week away.
#OOTT



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