

Energy Tidbits

TC Energy CEO must Expect FID on 1.8 bcf/d LNG Canada Phase 2 as he is “Very Bullish” on Prospects for CGL Phase 2

Produced by: Dan Tsubouchi

February 23, 2025

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Global Seasonal Climate Update for March-April-May 2025

Update 19 February 2025

For November 2024 – January 2025 seasonal mean, except for the equatorial central and eastern Pacific, the observed sea-surface temperature (SST) anomalies in global oceans were generally above-average. The Pacific Niño SST index anomaly in the eastern Pacific (Niño 1+2) was near-zero, while the other three Niño indices were below-average, with the largest negative anomaly for Niño 3.4. Overall, the ocean and atmospheric conditions in the equatorial central and eastern Pacific were consistent with a weak La Niña. The observed Indian Ocean Dipole (IOD) anomaly was below-average. Both the North Tropical Atlantic (NTA) and South Tropical Atlantic (STA) SST index anomalies were above-average, indicating widespread warmth in the tropical Atlantic that has persisted for over a year.

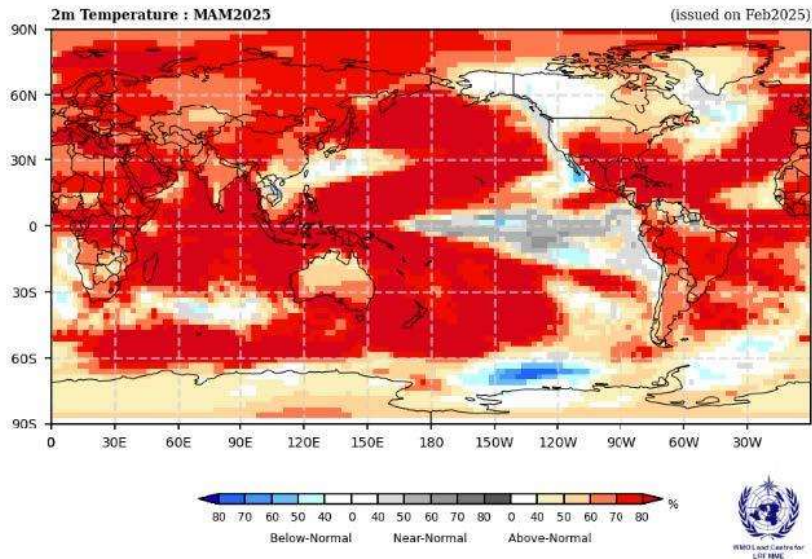
For March-May 2025, sea surface temperature anomalies in the Niño 3.4 and Niño 3 regions are expected to return to near-average, indicating a neutral state in the El Niño–Southern Oscillation (ENSO). Further west, in the Niño 4 region, the sea surface temperature anomaly is also forecast to decrease to near-average. The strength of the Indian Ocean Dipole (IOD) index is likewise anticipated to be near-average. In the equatorial Atlantic, sea surface temperatures are predicted to be above average in both the northern (NTA) and southern (STA) regions.

Consistent with the anticipated continuation of widespread above-normal sea-surface temperatures in all oceans, except for the near-equatorial eastern Pacific Ocean, there is a prediction of above-normal temperatures over almost all land areas. Extensive areas of increased probabilities for above-normal temperatures include most of mainland Africa and Madagascar, nearly all of mainland Asia, South America between the equator and 20°S, the Caribbean, Central America, the southern and eastern regions of North America below 45°N, throughout the western Pacific west of 160°E, and across all of Europe. Regions with a large increase in the probability for above-normal temperatures include the Arabian Peninsula, extending eastward into the northern parts of Eastern Asia, the western coastal regions of the Indian subcontinent and Southeast Asia, and a horseshoe pattern emanating from the Maritime Continent and extending north-eastward and south-eastward into the north and south Pacific. Regions with no clear indication for predicted signal include eastern parts of Southeast Asia and the northeastern regions, and western coastal parts of North America.

Predictions for rainfall for March-May 2025 are consistent with the enhanced positive east-to-west sea surface temperature gradient typically observed during La Niña, even though the prediction based on the Niño indices is for ENSO-neutral. Enhanced probabilities for near- or below-normal rainfall are predicted along or south of the equator, extending eastward from 150°E to the western coast of South America. Probabilities for above-normal rainfall are moderately enhanced over the central and eastern Maritime Continent. To the south, this region of above-normal rainfall probability extends to cover Australia and further south-eastward to 150°W. Except for a few small regions, there is no clear signal for rainfall prediction over Africa. There is a prediction for an enhancement in probabilities for below-normal rainfall over the southern parts of the Arabian Peninsula, extending eastward into Central Asia. Regions with an increase in the probability for above-normal rainfall are indicated in the southern part of the Arabian Sea, extending eastward into the Bay of Bengal and Southeast Asia. A region of enhanced probability for below-normal rainfall is predicted over the interior and southern regions of North America, with regions of stronger probability located in the southwest, crossing into the northern parts of Central America.

Probabilistic Multi-Model Ensemble Forecast

CMCC, CPTEC, ECMWF, Exeter, Melbourne, Montreal, Moscow, Offenbach, Seoul, Tokyo, Toulouse, Washington



Probabilistic Multi-Model Ensemble Forecast

CMCC, CPTEC, ECMWF, Exeter, Melbourne, Montreal, Moscow, Offenbach, Seoul, Tokyo, Toulouse, Washington

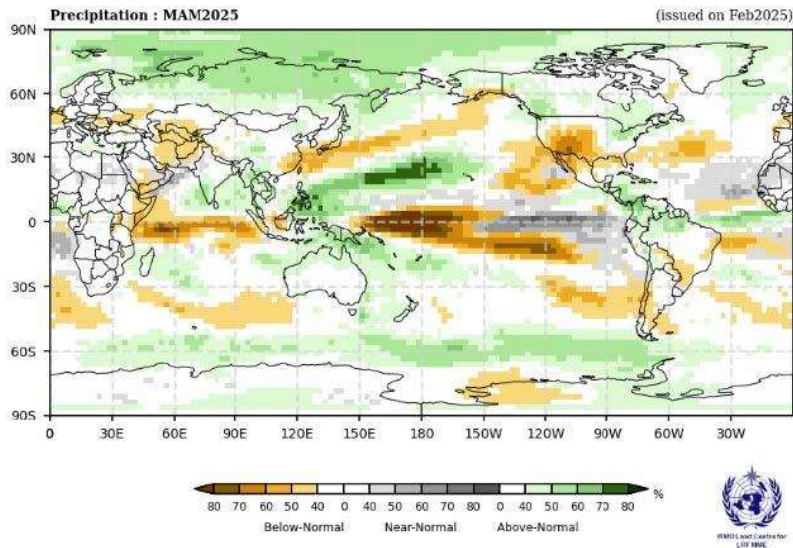


Figure 1. Probabilistic forecasts of surface air temperature and rainfall for the season March-May 2025. The tercile category with the highest forecast probability is indicated by shaded areas. The most likely category for below-normal, above-normal, and near-normal is depicted in blue, red, and grey shadings respectively for temperature, and orange, green and grey shadings respectively for rainfall. White areas indicate equal chances for all categories in both cases. The baseline period is 1993–2009.

<https://mercuria.com/oman-lng-and-mercuria-sign-10-year-sale-and-purchase-agreement-for-lng-deliveries/>

Oman LNG and Mercuria Sign 10-Year Sale and Purchase Agreement for LNG Deliveries

February 18th, 2025

Under this agreement, Oman LNG will supply Liquefied Natural Gas (LNG) to Mercuria on a Free on Board (FOB) basis, with deliveries (800,000 metric tonnes per annum) set to commence in April 2025.

The signing ceremony marks a significant milestone in Oman LNG's commitment to delivering reliable and sustainable energy to global markets. By securing this long-term partnership, Oman LNG reinforces its strategic role as a key supplier of LNG, contributing to the stability and diversification of global energy supplies.

Mercuria, a globally recognized trading company, is active in a broad range of energy markets, including crude oil and refined petroleum products, natural gas, power, biodiesel, base metals, and agricultural products. This agreement with Oman LNG further strengthens Mercuria's position in the LNG trading landscape and enhances its ability to meet the growing energy demands of its customers worldwide.

Speaking at the signing ceremony, Hamed Mohammed Al Nu'amani, CEO of Oman LNG said: "We are delighted to formalize this long-term agreement with Mercuria, reinforcing Oman LNG's reputation as a reliable LNG supplier while also expanding across a wider portfolio of partners and market access. This continues to reflect our commitment to delivering energy solutions that support global energy security and sustainability.

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Hamed Mohammed Al Nu'amani / CEO, Oman LNG

On his turn, Marco Dunand, CEO of Mercuria said: "We are excited to establish this partnership with Oman LNG, which aligns with our strategy of expanding our LNG portfolio and meeting the evolving energy needs of our customers. We look forward to a successful collaboration that brings value to both parties.

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Marco Dunand / CEO, Mercuria

The agreement underscores Oman LNG's ongoing efforts to expand its reach in international markets while ensuring the sustainable and efficient supply of LNG. With a strong commitment to operational excellence, Oman LNG continues to play a pivotal role in contributing to Oman's economic growth and strengthening its position in the global energy sector.

<https://www.centrica.com/media-centre/news/2025/centrica-signs-brazilian-lng-supply-agreement/>

Centrica signs Brazilian LNG supply agreement

20 February 2025

Centrica announces that it has entered into a major Sale and Purchase Agreement (“SPA”) with Petrobras, the leading Brazilian integrated oil & gas company.

The contract provides for the purchase by Petrobras of 0.8 million tons per annum (MTPA) of LNG for 15 years, commencing in 2027. The agreement comprises approximately 30% of Centrica’s US portfolio and will be sourced from Centrica’s Sabine Pass and Delfin supply agreements.

This new partnership underscores Centrica’s commitment to deliver secure and sustainable energy solutions in the transition to a lower carbon future. The agreement marks a significant step in expanding Centrica’s global LNG business, diversifying the locations it can deliver LNG to and supporting energy security in Brazil with an important new long-term partner.

"This agreement demonstrates our approach to building long-term partnerships while derisking our portfolio exposure in the medium-term, in turn positioning us to continue growing our portfolio as new LNG supply comes into the market over the coming years."

Chris O’Shea, Centrica Group Chief Executive

Commenting on the agreement, **Chris O’Shea, Centrica Group Chief Executive**, said: “Centrica is investing to deliver the energy security, efficiency and decarbonisation solutions our customers need today and in the future, and LNG is, and will continue to be, a crucial foundation of the energy transition. This agreement demonstrates our approach to building long-term partnerships while derisking our portfolio exposure in the medium-term, in turn positioning us to continue growing our portfolio as new LNG supply comes into the market over the coming years.”

Petrobras’ Director of Energy Transition and Sustainability, Maurício Tolmasquim, said: “The agreement with Centrica is aligned with Petrobras’ priorities to reduce its exposure to the spot market volatility, increase its competitiveness and be the best option for its customers. We also consider the contribution of this important product to promoting the energy transition.”

German Power Price Slumps as Ukraine Talks Push Down Gas Futures

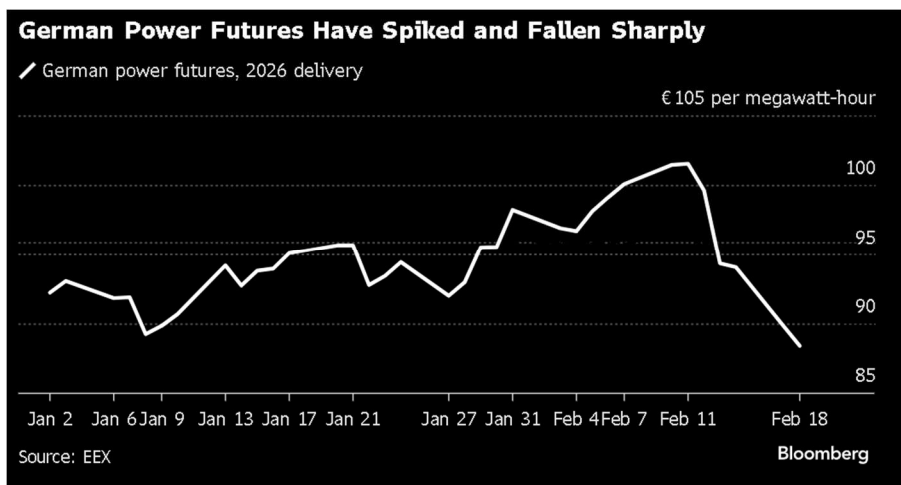
2025-02-18 11:20:52.107 GMT

By Eamon Akil Farhat

(Bloomberg) -- German year-ahead power prices slumped to their lowest since early January as gas futures dropped, underlining the country's stronger reliance on the fuel than its neighbors. Remin

German power futures for 2026 have fallen about 14% since their peak last week, according to data from European Energy Exchange. This is primarily due to a slump in gas prices driven by speculation about US-brokered talks on ending the war in Ukraine and the potential impact on fuel supplies.

Read More: Europe Gas Set for Longest Loss Streak in Year on Ukraine Talks



The German premium to the French equivalent has eased significantly since reaching a record earlier this month. This is mainly due to Germany's baseload generation being more reliant on gas-fired plants than France, which has a sizable nuclear fleet.

European nations are working hard to push down their power costs by decoupling them from the cost of gas. Building renewables is one of way to do that.

However, gas is still the major price-setting mechanism, and sharp market moves highlight how important the fuel is for Europe's energy balance. Germany became even more reliant on gas after shutting its last atomic plant in 2023.

The German year-ahead contract traded at a low of €88.1 per megawatt-hour this morning on EEX.

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<https://www.transportation.gov/briefing-room/us-department-transportations-maritime-administration-announces-new-action-unleash>

U.S. Department of Transportation’s Maritime Administration Announces New Action to Unleash American Energy

Friday, February 14, 2025

WASHINGTON – Today, the U.S. Department of Transportation’s Maritime Administration (MARAD) announced the issuance of the Texas Gulflink LLC (TGL) Record of Decision (ROD) to Sentinel Midstream, LLC, which will own, construct, and operate a deepwater port for the export of domestically produced crude oil. This action supports President Donald Trump’s [Unleashing American Energy Executive Order](#) that was signed on January 20, 2025.

The proposed deepwater port project will be located approximately 26.6 nautical miles off the coast of Brazoria County, Texas, and will establish a shoreside support facility at an operational commercial site within Freeport Harbor. The project will also utilize dock space at the Port Freeport Public Docks located in Freeport, TX.

*“Today, we are unleashing the full power of American energy,” said **U.S. Transportation Secretary Sean P. Duffy**. “With this approval, we are increasing our energy revenue and unlocking our vast oil resources—not just for domestic security, but to dominate the global market. While the previous administration sat on their hands, our oil supply sat readily available beneath our feet, and American families paid the price at the pump. The previous leaders of this Department chose inaction while gas prices soared, leaving hard-working Americans to struggle. We will not stand by and allow this to continue.*

This plan opens the floodgates for American oil exports, putting our producers in the driver’s seat and ensuring that the world looks to the United States—not foreign adversaries—for energy supply. By expanding production and giving American companies the ability to compete on the world stage, we are advancing American energy security, bringing more money into our country, and driving down costs for consumers. This plan is a declaration that American energy will fuel not just our own economy, but the global market—on our terms.”

On May 30, 2019, MARAD and the U.S. Coast Guard (USCG) received an application from TGL for a license to construct, own, and operate a proposed deepwater port to export crude oil. The USCG and MARAD, in coordination with participating Federal Agencies, prepared the Final Environmental Impact Statement (FEIS), which was published on July 5, 2024. MARAD reviewed and addressed the substantive public comments received on the FEIS.

This Deepwater Port ROD was guided by the nine statutory requirements contained in the Deepwater Port Act of 1974 and upon issuance, the document will be placed on the official docket at www.regulations.gov.

RE "SPOT" VLCC LOADING TERMINAL

With that, I'll turn it over to Jim.

A.J. Teague {BIO 3046524 <GO>}

Thank you, Libby. I want to just go through some bullet points to highlight some of the things we achieved in 2024 and a few of the things we expect to do this year. First of all, 2024 EBITDA of \$9.9 billion. Randy, it reminds me of a line in a Frankie Valli song, so close, so close and yet so far. We had \$7.8 billion of DCF, we had 1.7 times coverage, \$3.2 billion of retained DCF. Chris, I thought that was a record, but it's not, but it's close. 12 financial records, 16 operational records.

During 2024, we moved 12.9 million barrels of oil equivalent a day. In the fourth quarter, we moved 13.6 million barrels of oil equivalent per day. In the fourth quarter, we loaded out on for export 2.1 million barrels a day of liquid hydrocarbons against our term commitments of 2.5 million barrels a day. During '24 and early '25, we completed two processing plants in the Permian. We purchased Pinon, acquired the JV interest in our Midland-to-ECHO 1 crude oil pipeline and the JV interest in our seventh and eighth fractionators. For 2025, we'll add two gas processing plants in the Permian. We'll add the Bahia NGL pipeline, frac14, the first phase of our NGL export on the Neches River and expansions of our ethane and ethylene terminal at Morgan's Point. After that list almost needs to pause and take a breath.

We get a lot of questions on spot. I want to give you a status report of where we are with spot. I believe that spot should be the poster child for the need for permit reform. By law, the record of decisions should be issued in 356 days and you can have clock stoppages on top of that. Frankly, I thought 356 was a typo, but it wasn't. Alto, it took over five years to get the spot license, including almost four years to get the record of decision and 1.5 years to get the license to construct.

Our initial application was 13,000 pages. I thought that was ridiculous, but by the time we completed the process our final submission was over 30,000 pages. We addressed over 80,000 comments over two comment periods, predominantly from NGOs. One NGO's comment was 60 pages long. We had to answer a ton of questions. One of my favorites was from a lady from Murad [ph] asking how we planned to mow the right of way. She was concerned that fuel mice be protected from hawks. The process we went through due to federal bureaucracy pushed us beyond a drop dead date that allowed our anchor customer to opt out of their contract, which they did.

Granted a lot has changed since we entered our spot application in January 2019. When we started that application it was assumed that the majority of crude oil's exports would go to Asia on VLCCs. A lot of forecasters were predicting by 2024 the US would be exporting between 7 million and 8 million barrels a day. Instead, we're exporting around 4 million barrels a day. Follow that with Russia invading Ukraine which has resulted in the amount of crude oil export out of the US to Europe to have doubled to over 2 million barrels a day and that will grow more. That move to Europe can be done on an Aframax or a Suezmax. To date, we have not gotten enough traction in commercializing spot though we continue to promote spot as we are the only company with a license to construct.

We did a lot of research around cost and our data shows that the cost to load on our spot project are always much lower than multi-reverse lighter VLCCs and have a lower all-in cost than 50% of single reverse lighter VLCCs and are competitive with the best 50% single reverse lighter VLCCs. However, in order to build spot we know what we need in volumes, fees and terms. We're not going to establish a drop dead date, but if we can achieve these within a reasonable amount of time, we will move on. This is not a build it means we come project.

QUESTION: Can you give us a bit of an update on where you stand with Venezuela?

TRUMP: Yeah.

QUESTION: It's real there's basically a monthly license that can soon --

TRUMP: Well, you know, we had Venezuela on the run and it looked like that was going to be very good. And when Biden came in, as he always does, he screws it up and they started buying millions and millions and millions of dollars of oil, billions of dollars actually of oil. And it gave them a new life, a new really lease on life and -- but we'll see.

We had some pretty good discussions with a lot of people within our government, in the United States government that are involved in that. And Venezuela is a little bit early. But you know, we were not buying from Venezuela. When Biden came in, for whatever reason, instead of just taking the beautiful, as I call it, liquid gold, we have more than anybody, they started paying a fortune to Venezuela and we're looking at that actually. Why did they do that? Why were they doing that? Why would they go to the enemy and give them billions and billions of dollars?

Now, with that being said, as you know, Venezuela has said very strongly they will not take any, any illegal immigrant, any of the people that they sent over to us. They sent their games, probably the worst gang anywhere in the world, as bad as MS-13, maybe worse. And they came out of the jails of Venezuela, they emptied their jails into our country and they said we'll never take them back.

Well, they took them back and they're taking them back and they are taking them back rapidly. They were sending a lot of people to Venezuela. They said they wouldn't take them back and they are taking them back. But we're looking at Venezuela very seriously and we're going to be able -- don't forget, I've only been here for three weeks.

QUESTION: Just a follow up.

TRUMP: Yeah, please.

QUESTION: Just a little clarity on are you inclined to continue to allow Venezuela through, I think Chevron and other oil companies to export those petroleum products or are you --

TRUMP: Maybe not.

QUESTION: -- willing to pull back on?

TRUMP: Yeah, maybe not. We're looking at that now. I just got here. When I was -- when I left, they weren't doing anything. They were ready to go. We give up. And then Biden came along and he gave them literally billions of dollars. I couldn't believe it, actually. And we have so much under our feet. Liquid gold. We have so much. And it was pretty amazing. So we're looking at that whole situation, why he did it. All right, how about one more? Yeah, please.

2 Production, operating fields and investments

Investment levels remain high on the shelf

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

Record-high gas production

Gas production from the NCS reached a record-high level in 2024. A total of 124 billion standard cubic metres (Sm³) was sold. In comparison, the previous record of 122.8 billion Sm³ of gas was set in 2022. The high production in 2024 was caused by high regularity on the fields and increased capacity following upgrades in 2023.

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

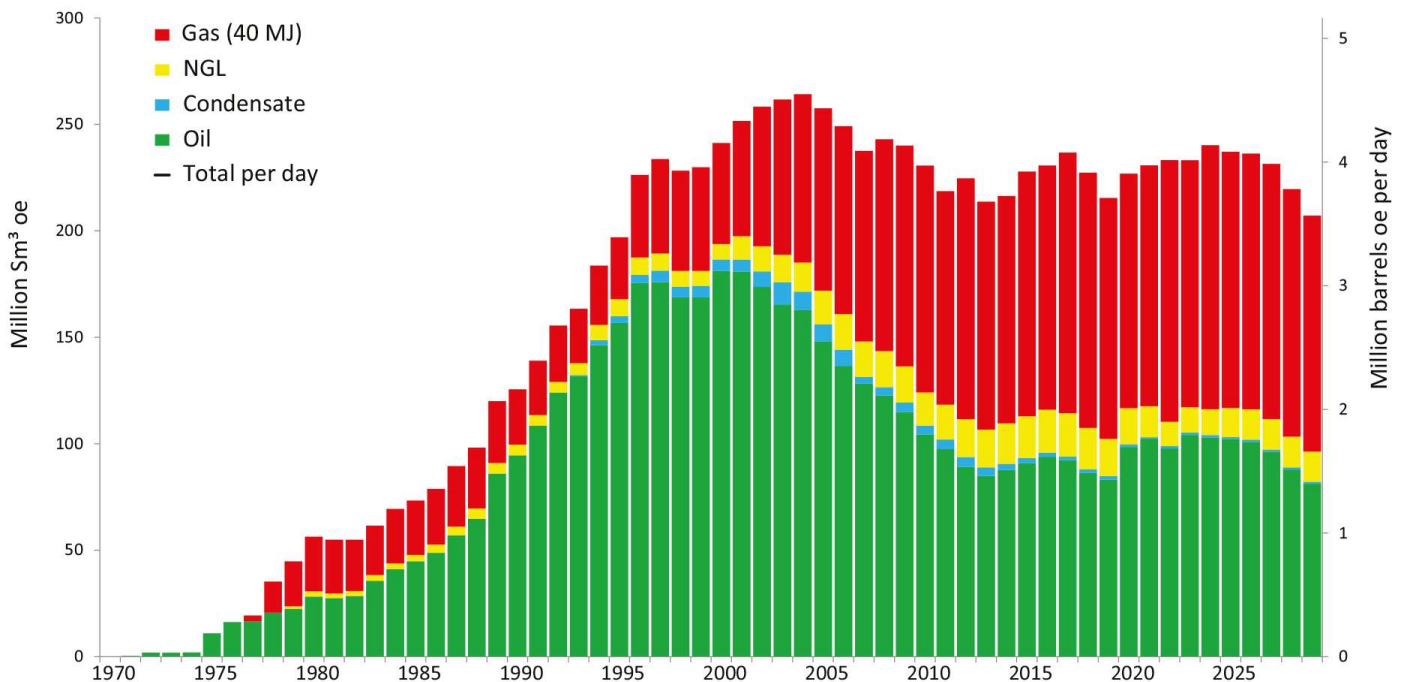
Overall production will remain at a high and stable level. In 2024, it reached about 240 million standard cubic metres of oil equivalent (MSm³ o.e.). This is the highest level since 2009. Production from the Troll and Johan Sverdrup fields in the North Sea contributes about 37 per cent of overall production from the NCS.

High and stable total production

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

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

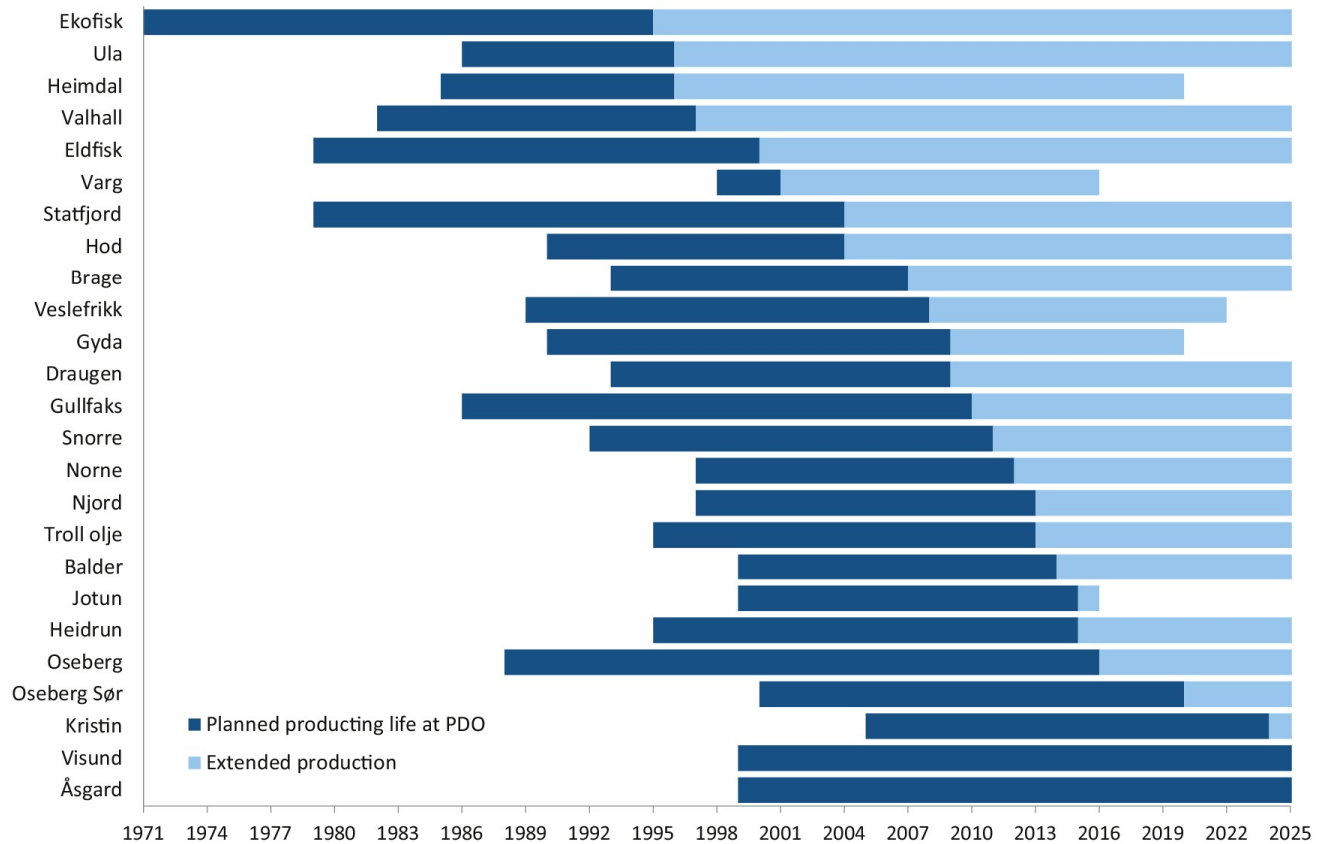
The Castberg field in the Barents Sea is expected to come on stream in the first quarter. This will be important for oil production and further development of the Barents Sea as a petroleum province. Several new fields are expected to come on stream over the next few years, but many will also shut down.



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

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

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



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

Source: Norwegian Offshore Directorate

Project Geography



<https://www.cpc.ru/EN/press/releases/2025/Pages/20250217.aspx>



UAV attack on CPC assets

17 February 2025 Caspian Pipeline Consortium crude oil transportation facility PS Kropotkinskaya was subject to an UAV attack. The terrorist strike was delivered using seven unmanned aerial vehicles loaded in addition to explosives with shrapnel. The attack was timed, aiming to not only disrupt service of the facility, but also cause casualties among the station's operations personnel.

There were no injuries to PS personnel. By rapid aligned response Consortium workers were able to prevent the threat of an oil spill.

To assess damage and determine the time needed to recover the station's functionality the management team led by General Director N. Gorban is en route to the scene. At this time, PS Kropotkinskaya has been taken out of service. Crude transportation through Tengiz-Novorossiysk pipeline system is being maintained at reduced flow rates, bypassing the PS.

PS Kropotkinskaya, located in the Kavkazsky District of Kuban is the largest CPC pump station in the Russian Federation territory.

All shareholders of the international consortium, including representatives of companies from USA and Europe have been notified of the terrorist attack on a civilian target by UAV and its outcome.

For information:

CPC Pipeline System is one of the major projects in energy sector in the CIS. The length of the Tengiz-Novorossiysk pipeline is 1,511 km. This route transports over two-thirds of all Kazakhstan export oil, and crude from Russian oil fields, including those in the Caspian Region. CPC Marine Terminal features three Single Point Moorings (SPM) that enable safe tanker loading at significant distance offshore.

CPC Shareholders: Russian Federation – 24 %, IC CPC Company (LLC) – 7%, NC KazMunayGas JSC – 19%, Kazakhstan Pipeline Ventures LLC – 1.75%, Chevron Caspian Pipeline Consortium Company – 15%, Lukoil International GmbH – 12.5%, Mobil Caspian Pipeline Company – 7.5%, Rosneft-Shell Caspian Ventures Limited – 7.5%, BG Overseas Holdings Limited – 2%, Eni International N.A. N.V. S.ar.l. – 2%, and Oryx Caspian Pipeline LLC – 1.75%.

Statement of PJSC Transneft in connection with the UAV attack on Kropotkinskaya PS of Caspian Pipeline Consortium

PJSC Transneft: statement of the representative of the Russian shareholder in connection with the UAV attack on CPC Kropotkinskaya PS

On the night of February 17, 2025, between 00:22 and 01:55, a civilian industrial facility of the international Caspian Pipeline Consortium (CPC) - the largest oil pump station Kropotkinskaya - was massively attacked by seven unmanned aircraft-type drones operated by militant groups controlled by the Kyiv regime. The UAVs, in addition to explosives, were packed with metal projectiles.

As a result of the attack, the facility was severely damaged: the roof was destroyed, the indoor switchgear and gas turbine unit (GTU) were damaged, cables and a cable rack, a water tank were also hit, two transformers, filters and the GTU fire extinguishing system were destroyed.

In connection with the incident, Kropotkinskaya PS was urgently taken out of operation. CPC's management and experts took all necessary measures to restore the oil pipeline's operational capacity and prevent any negative impact on production activities and the environment. Oil transportation through the Tengiz-Novorossiysk trunk oil pipeline is temporarily carried out in a temporary emergency configuration, bypassing the pump station.

According to CPC experts, the consequences of this attack will be eliminated within 1.5 to 2 months, which may lead to a reduction of oil throughout volumes from Kazakhstan by about 30%.

CPC unites major companies of the fuel and energy sector from Russia, Kazakhstan, the USA, and several West European countries. The key operational task of the Consortium is to pump crude oil extracted from Kazakhstani oil fields. It had a throughput of 63 mln tons in 2024, about 74% of which was owned by US and other Western shippers. Chevron alone pumped 26.8 mln tons via CPC in 2024, which is about 20% of the total worldwide production achieved by the US corporation.

The role of the Consortium in ensuring global energy security and realizing the economic interests of the participating countries is unanimously recognized by all CPC shareholders and the leadership of the respective states, which is eloquently evidenced by the fact that no sanctions or restrictive measures have ever been imposed on the Consortium.

PJSC Transneft Press Service

<https://xn--80akxamidgr5f.xn--p1ai/media-center/newspress/news/pao-transneft-zayavlenie-predstavatelya-rossiyskogo-aktsionera-v-svyazi-s-atakoy-bpla-na-nps-kropotk/>

Putin and Novak discussing CPC pipeline downtime

Excerpt <http://en.kremlin.ru/events/president/transcripts/76282>

Meeting with Government members

The President held a meeting with Government members. The meeting was held in the videoconference format during the President's working trip to St Petersburg.

February 18, 2025 19:50 St Petersburg



Meeting with Government members (via videoconference).

Vladimir Putin: Well, then. We must closely monitor the situation there. I have just discussed this with the leadership of Gazprom – everything is primed, and liquefied natural gas can be supplied in the required volumes if necessary. All systems are operational, functioning smoothly, in excellent condition. However, I request that you also maintain oversight from your side. Thank you.

Mr Novak, could you please provide a brief update on the incidents at the CPC [Caspian Pipeline Consortium] facilities near Novorossiysk and the current status of those installations?

Alexander Novak: Mr President, yesterday, within a short timeframe, seven unmanned aerial vehicles attacked the Kropotkinskaya oil-pumping station in the Krasnodar Territory. This station is responsible for pumping oil via the Caspian Pipeline operated by the Caspian Pipeline Consortium. The consortium's founders include American, European, and Kazakh enterprises. Last year, this pipeline transported 62.5 million tonnes of oil, over 65 percent of which belonged to American and European companies.

The attack damaged power equipment, a gas turbine unit, and a substation. Due to the activation of a backup pumping scheme bypassing the Kropotkinskaya station, we are observing a reduction in pumping volumes by approximately 30–40 percent compared to pre-attack levels. The restoration of this facility requires considerable effort, as it incorporates power equipment sourced from Western countries. Notably, it includes machinery from Siemens, specifically a gas turbine plant. A final inspection of the site is underway. However, it is clear that a prolonged period will be needed to resume operations fully, and oil-pumping volumes will remain reduced.

According to expert assessments, this attack by Ukrainian unmanned aerial vehicles constitutes, in essence, a response to the discussions held at the Munich Security Conference. It is highly likely that this represents Ukraine's retaliation against the United States of America regarding certain planned negotiations.

Thank you.

Vladimir Putin: This is not a Russian organisation, correct? It is an international consortium with the shareholders you have just mentioned?

Alexander Novak: Yes, absolutely.

Vladimir Putin: And the oil being pumped through this CPC pipeline, as I understand it, belongs to these foreign shareholders under production-sharing agreements?

Alexander Novak: Mr President, that is entirely correct. This oil is extracted in Kazakhstan under a production-sharing agreement between Kazakhstan and the consortium's participants. As I noted earlier, the shareholders are predominantly foreign entities – American companies such as Chevron and ExxonMobil, along with several European firms. The consortium itself is not under sanctions and had been reliably transporting oil across Russian territory via pipeline infrastructure to Novorossiysk. In reality, this attack targeted the cessation of oil supplies belonging to foreign shareholders.

Vladimir Putin: I assume representatives of these companies are involved in assessing the damage caused by the attack and evaluating the timelines and feasibility of restoring the facility, correct?

Alexander Novak: Mr President, yes. The Caspian Pipeline Consortium is currently conducting these assessments. **Preliminary estimates indicate that the restoration process will require no less than several months.**

Vladimir Putin: I see. But if these companies have an interest in restoring the facility's operations, then despite all sanctions, they should arrange for the supply of necessary equipment themselves. They are, after all, acting in their own interests.

I understand you remain in contact with the partners. Should any assistance from the Russian Government be required, please ensure it is provided.

Alexander Novak: Yes, Mr President. Thank you.

02/17/2025 08:42:04 [BFW] Bloomberg First Word

Russia Refinery Runs Show Signs of Recovery After Drone Strikes

By Bloomberg News

(Bloomberg) -- Russia's crude-oil processing saw marginal growth in the week through Feb. 12 as the nation's producers are bringing back online some of the capacities damaged by earlier drone attacks, according to a person with knowledge of industry data.

- The refinery runs over the period averaged around 5.13M b/d vs 5.1Mb/d in the [previous seven days](#)
 - It's the first weekly growth in Russia's crude processing since the second half of Jan., historic data show
 - NOTE: The figures do not reflect any possible effects of two most recent attacks on Russian refineries: the Volgograd facility [on Saturday](#) and the Ilsky plant [on Monday](#)
 - READ, [Feb. 14](#): Rosneft, Lukoil Restoring Runs at Attacked Russian Refineries
 - NOTE: Russia's refinery runs remain a key gauge – alongside its seaborne export flows – for market watchers to follow trends in the nation's oil industry after Moscow classified official output data amid Western sanctions
-

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Carlos Caminada

New Ships and Cargo Transfers Boost Russia's Crude Oil Flows

2025-02-18 13:34:20.878 GMT

By Julian Lee

(Bloomberg) -- Russia has amassed new tankers and resorted to ship-to-ship cargo transfers to keep key oil exports flowing. But deliveries to customers remain a problem, with laden vessels forced to idle.

At least five tankers new to the post-sanctions trade helped boost flows from the Pacific port of Kozmino last week.

Another six are anchored off the terminal waiting to load.

With new vessels also operating out of Russia's Baltic ports, and the passing of a storm that caused disruption to flows, Moscow's four-week average crude exports saw their biggest jump since April.

Flows in the four-week period to Feb. 16 rose to 3.03 million barrels a day, up 7% from the previous week.

Despite the jump, shippers are still struggling to offload barrels, resulting in an increased use of ship-to-ship transfers to free up specialist shuttle tankers.

Three cargoes of Sokol crude, exported from Sakhalin Island in the country's east, were switched into the supertanker Daban near the Russian port of Nakhodka. The vessel is now anchored off the Chinese port of Yantai, but tracking shows it has yet to unload.

A fourth cargo was moved onto the Aframax tanker Urgane I.

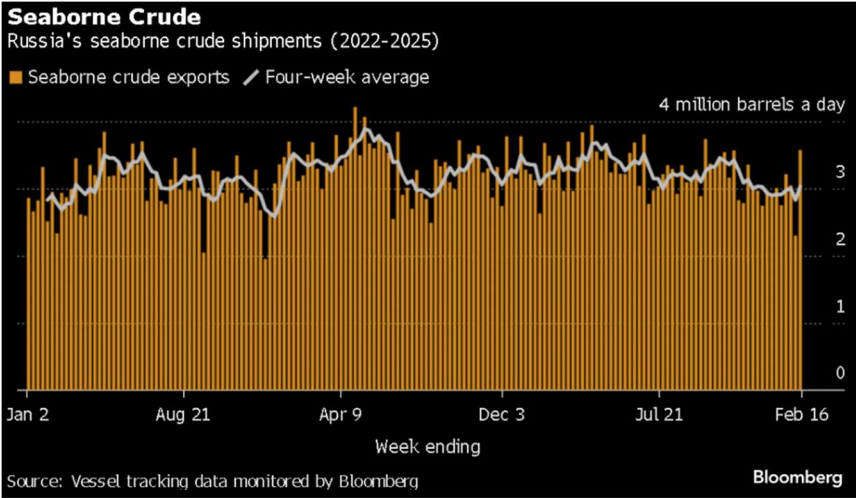
The receiving ship was identified with the assistance of Tankertrackers.com, which has been monitoring clandestine shipments using satellite data for years.

The transfers free up vital shuttle tankers, which are keeping Sokol shipments flowing for now. More will be needed if flows are to be maintained in the coming weeks.

The Sakhalin 2 project has pulled in two new vessels, the Galaxy and the Voyager, to shift its cargoes, with its regular shuttle fleet unable to discharge in China. The first of the duo has also been sanctioned by the US.

In the west, non-sanctioned tankers are also now the norm for shipments from the Baltic ports of Primorsk and Ust-Luga, with vessels blacklisted by the US now virtually confined to hauling barrels from Murmansk. All of those that were identified in industry data as heading for India have now changed their destinations, either to North China, or to possible floating storage sites near the mouth of the Persian Gulf.

The first of those to arrive, the Meru, is now in the Gulf of Oman, a frequent location for the ship-to-ship transfer of Iranian crude and a place used in the past for similar Russian cargo movements. None of the US-sanctioned tankers hauling Russia's Arctic crude has yet attempted to offload its cargo in India or China.



Crude Shipments

A total of 32 tankers loaded 25.02 million barrels of Russian crude in the week to Feb. 16, vessel-tracking data and port-agent reports show. The volume was up from 16.1 million barrels on 21 ships the previous week.

Tankers Loading Crude at Russian Terminals

32 tankers loaded Russian crude in the week to February 16

Week ending	Feb. 16	Feb. 9	Feb. 2
Primorsk (Baltic)	7	7	11
Ust-Luga (Baltic)	6	4	3
Novorossiysk (Black Sea)	3	3	1
Murmansk (Arctic)	3	1	2
Other Arctic	0	0	0
Kozmino (Pacific)	11	3	9
De Kastri (Pacific)	2	2	2
Prigorodnoye (Pacific)	0	1	1
Total	32	21	29

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

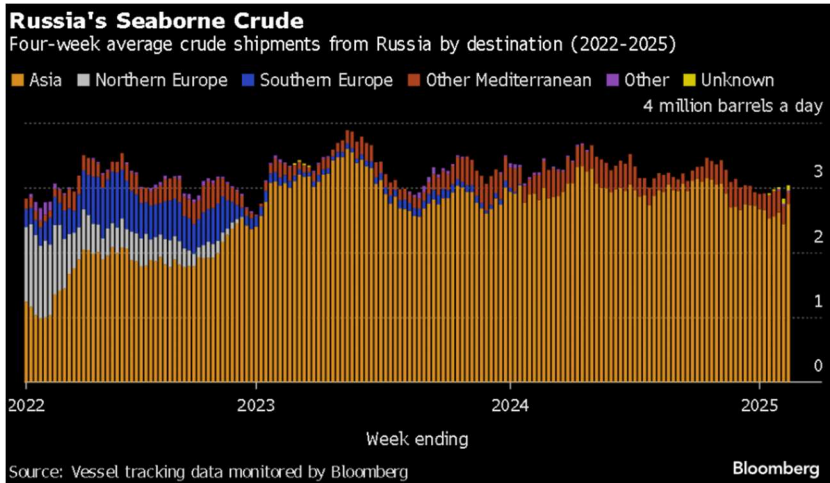
Bloomberg

Daily crude flows in the seven days to Feb. 16 surged by about 1.27 million barrels, or 55%, from the previous week to 3.57 million.

Shipments from Kozmino rebounded to their highest in two months after a five-day storm, with winds gusting above 40 miles an hour, prevented ships from mooring at the export berths for most of the previous week. Shipments from Ust-Luga in the Baltic also rose to a two-month high.

Less volatile four-week average flows were up by about 210,000 barrels a day from the previous week, to 3.03 million barrels a day.

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

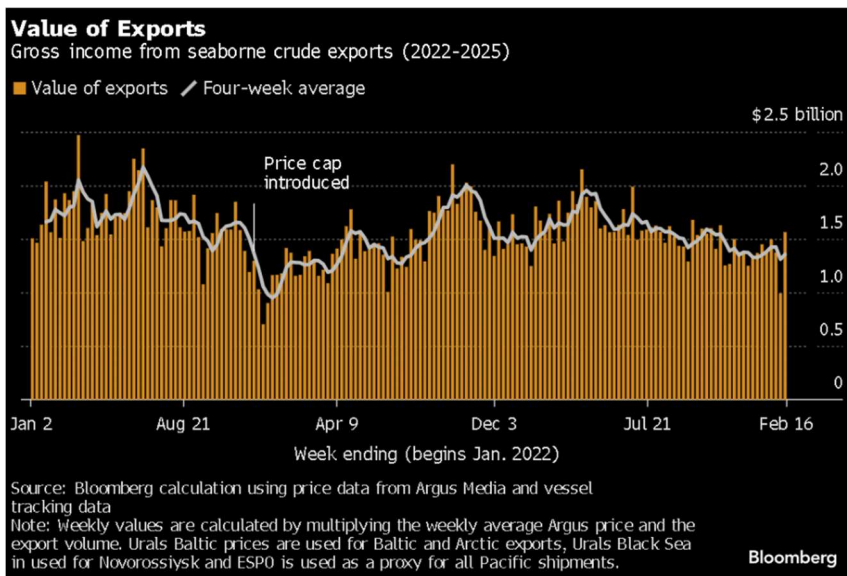


Export Value

The gross value of Moscow's exports jumped by about \$570 million, or 58%, to \$1.56 billion in the week to Feb. 16. That's the highest in more than three months.

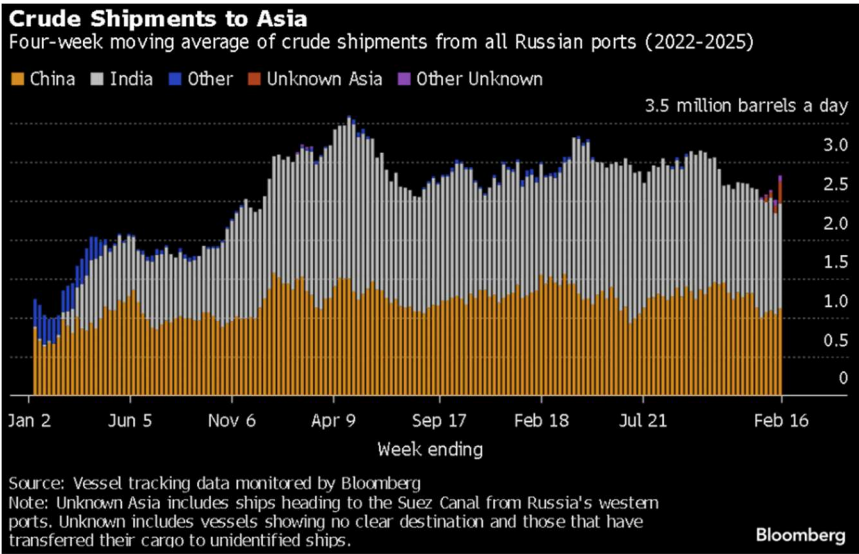
Export values of Russian Urals crude little changed week-on-week, rising by less than \$0.10 a barrel. The price of key Pacific grade ESPO rose by about \$1/bbl. Delivered prices in India were up by about \$0.40, all according to numbers from Argus Media.

On a four-week average basis, income rose to about \$1.36 billion a week, from \$1.31 billion in the period to Feb. 9.



Flows by Destination

Observed shipments to Russia's Asian customers, including those showing no final destination, rose to 2.83 million barrels a day in the four weeks to Feb. 16, recovering to about 7% below the average level seen during the most recent peak in October.



Russia's Asian Customers

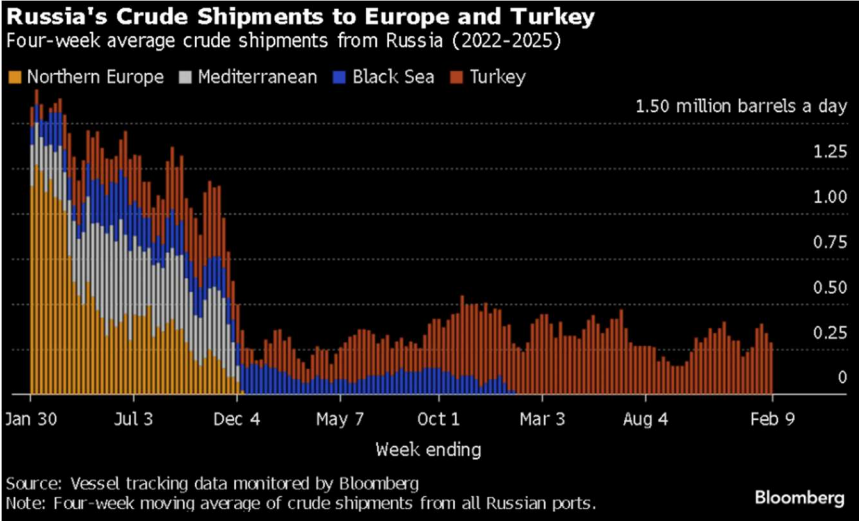
Shipments of Russian crude to Asian buyers in million barrels a day

4 weeks ending	China	India	Other	Unknown Asia	Other Unknown	Total
January 12, 2025	1.13	1.52	0.00	0.00	0.00	2.65
January 19, 2025	1.00	1.52	0.00	0.00	0.03	2.55
January 26, 2025	1.07	1.42	0.00	0.07	0.03	2.58
February 02, 2025	1.10	1.45	0.00	0.07	0.03	2.64
February 09, 2025	1.04	1.30	0.00	0.10	0.08	2.52
February 16, 2025	1.12	1.35	0.00	0.28	0.08	2.83

Source: Vessel tracking data compiled by Bloomberg

Bloomberg

Turkey is now the only short-haul market for shipments from Russia's western ports, with flows in the 28 days to Feb. 16 falling to about 180,000 barrels a day, their lowest since October. Turkey's biggest refiner is restricting its purchases of Russian oil and fuels to avoid falling foul of US sanctions.



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. 25.

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.state.gov/secretary-rubios-meeting-with-saudi-crown-prince-mohammed-bin-salman/>

Secretary Rubio's Meeting with Saudi Crown Prince Mohammed bin Salman

Readout

Office of the Spokesperson

February 17, 2025

The below is attributable to Spokesperson Tammy Bruce:

Secretary of State Marco Rubio met today with Saudi Crown Prince Mohammed bin Salman Al Saud. The Secretary also met with Saudi Foreign Minister Prince Faisal bin Farhan Al Saud in Riyadh.

The Secretary highlighted the 80th anniversary this month of the 1945 meeting between President Franklin Roosevelt and King Abdulaziz aboard the USS Quincy, emphasizing the strength of the U.S.-Saudi relationship. The Secretary looked forward to increased economic and defense cooperation between the United States and Saudi Arabia and committed to further strengthening the bilateral partnership.

The Secretary and the Crown Prince reaffirmed their commitment to implementing the ceasefire in Gaza and ensuring that Hamas releases all hostages, including American citizens. The Secretary **underscored** the importance of an arrangement for Gaza that contributes to regional security. They discussed ways to advance shared interests in Syria, Lebanon, and across the region, to include Red Sea security and freedom of navigation.



The Ministry of Foreign Affairs affirms that the Kingdom of Saudi Arabia's position on the establishment of a Palestinian state is firm and unwavering. His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister clearly and unequivocally reaffirmed this stance during his speech at the opening of the first session of the ninth term of the Shura Council on September 18, 2024. His Royal Highness emphasized that Saudi Arabia will continue its relentless efforts to establish an independent Palestinian state with East Jerusalem as its capital, and will not establish diplomatic relations with Israel without that.

His Royal Highness also reiterated this firm position during the extraordinary Arab-Islamic Summit held in Riyadh on November 11, 2024. He stressed the continuation of efforts to establish a Palestinian state based on the 1967 borders with East Jerusalem as its capital, demanding an end to the Israeli occupation of Palestinian lands. His Royal Highness also urged more peace-loving countries to recognize the State of Palestine, and emphasized the importance of mobilizing the international community to support the Palestinian people's rights, as expressed in United Nations General Assembly resolutions, recognizing Palestine's eligibility for full UN membership.

The Kingdom of Saudi Arabia also reaffirms its unequivocal rejection of any infringement on the legitimate rights of the Palestinian people, whether through Israeli settlement policies, land annexation, or attempts to displace the Palestinian people from their land. The international community has a duty today to alleviate the severe humanitarian suffering endured by the Palestinian people, who will remain steadfast on their land and will not move from it.

The Kingdom of Saudi Arabia emphasizes that this unwavering position is non-negotiable and not subject to compromises. Achieving lasting and just peace is impossible without the Palestinian people obtaining their legitimate rights in accordance with international resolutions, as has been previously clarified to both the former and current U.S. administrations.

*The Ministry of Foreign Affairs of the Kingdom of Saudi Arabia
05 February 2025 / 06 Sha'aban 1446*

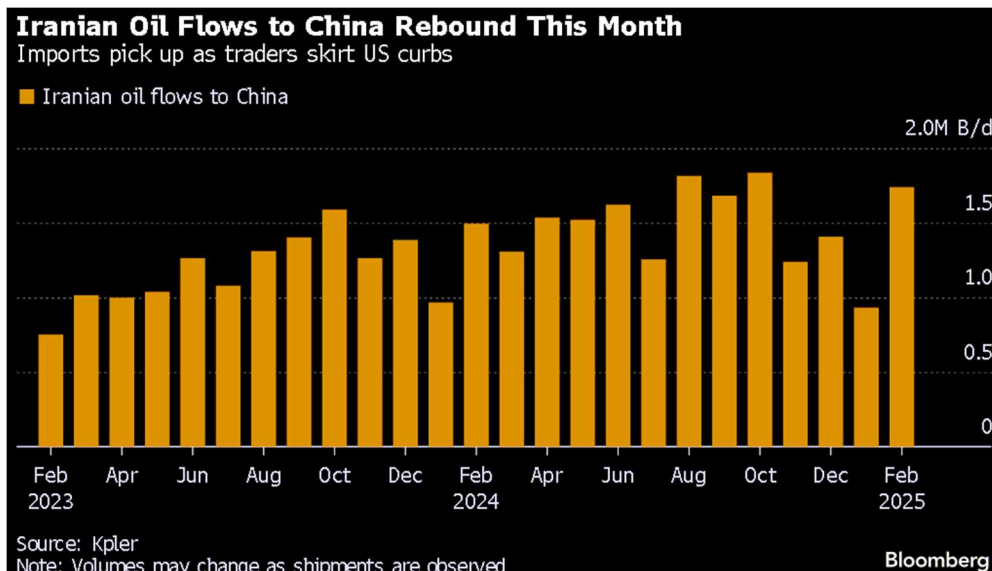
Oil Flows From Iran to China Jump as Traders Work Around Curbs

2025-02-19 03:20:40.998 GMT

By Bloomberg News

(Bloomberg) -- Oil flows from Iran to China rebounded this month after traders smoothed out logistical bottlenecks caused by tighter US curbs, enabling buyers in the largest importer to shift a backlog of cargoes.

An increase in ship-to-ship transfers, plus the emergence of alternative receiving terminals, led to the jump, according to traders who participate in the market and asked not to be identified because the matter is sensitive.



Imports over February are seen swelling to 1.74 million barrels a day, according to preliminary data from intelligence firm Kpler Ltd. That's 86% higher than the daily rate in January, and the most since October, the data showed. China is typically the largest taker of Iranian crude, with most cargoes going to smaller, independent refiners known as teapots. The trade — a key source of revenue for Tehran — has faced pressure from rounds of US sanctions, with the incoming Trump administration also tightening curbs earlier this month. In an indication of the pressure, US Treasury Secretary Scott Bessent said last week that the US aimed to squeeze Iran's

oil exports to less than 10% of current levels. Chinese, as well as perhaps Indians, were buying sanctioned oil “and that is unacceptable,” Bessent told Fox Business.

Read More: China’s Private Berths Emerge as Hotspots for Russia, Iran Oil

Scrutiny had risen since late last year, during the final months of the Biden administration. Dozens of tankers, traders and shippers have been blacklisted and sanctioned, prompting additional caution from buyers and logistics operators. Still, the supply chain responded almost as quickly, with the use of unsanctioned tankers and new shell companies, the traders said.

--With assistance from Serene Cheong.

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Jake Lloyd-Smith, Rob Verdonck

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<https://www.rudaw.net/english/business/230220251>

KRG, Baghdad strike deal to restart Kurdish oil exports

1 hour ago

[Julian Bechocha@JBechocha](#)

ERBIL, Kurdistan Region - The Kurdistan Regional Government (KRG) on Sunday said that it has struck an agreement with Baghdad to restart the Kurdistan Region's long-anticipated oil exports after the Iraqi government confirmed the completion of procedures.

“An agreement was reached and confirmed to resume the export of the Region’s oil according to available quantities. Today, a joint technical team was formed to inspect the oil pipeline and determine its readiness,” the KRG’s team negotiating the matter with Baghdad said in a statement.

On Saturday, Iraq’s oil ministry announced the “completion of procedures” necessary to resume production and exports, urging Kurdish authorities to begin delivering oil to Iraq’s State Oil Marketing Organization (SOMO) to begin exports via the Iraq-Turkey pipeline.

In the statement, the KRG confirmed that the agreement was struck after cooperation between the federal oil ministry and the Region’s natural resources ministry, and confirmed Erbil’s “commitment to implementing the provisions of the federal general budget law.”

Earlier in February, the federal budget law was amended, raising compensation paid to oil producers for production and transportation costs, which was a final sticking point to resuming Kurdish oil exports.

But oil producers in the Kurdistan Region on Sunday said they expect written contractual agreements on sales terms “without political interference” before resuming oil exports.

Oil exports from the Kurdistan Region through the Iraq-Turkey pipeline were suspended in 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.

Before the suspension, Erbil was exporting approximately 400,000 barrels of oil per day via the Iraq-Turkey pipeline, in addition to around 75,000 barrels of oil from Kirkuk.



<https://www.rudaw.net/english/kurdistan/220220251>

KRG says Baghdad needs to resolve two matters before resuming oil exports

ERBIL, Kurdistan Region - The Kurdistan Regional Government (KRG) said on Saturday that before oil exports can resume, two points still need to be resolved, including one that requires approval from the Iraqi prime minister, after the federal oil ministry had said everything was ready to restart selling Kurdish oil through the pipeline to Turkey.

First, the prime minister must approve quantities of oil needed for local consumption, the KRG's team negotiating the matter with Baghdad said in a statement.

Implementing the amended budget law "requires, before resuming exports, an agreement on the quantities allocated for local consumption based on the actual needs of the region and its obligations, similar to the rest of Iraq. The federal side clarified that this matter requires the approval of the prime minister of the federal government," read the statement.

The federal budget law was amended earlier in February, raising compensation paid to oil producers for production and transportation costs in order to resolve an obstacle to restarting Kurdish oil exports that were halted nearly two years ago following an arbitration court ruling.

Baghdad's oil ministry on Saturday announced the "completion of procedures" necessary to resume production and exports, and urged authorities in the Kurdistan Region "to deliver the quantities produced from the operating fields to the State Oil Marketing Organization (SOMO) to begin exporting via the Iraqi-Turkish pipeline and Ceyhan port, in accordance with the contracts signed with the nominated companies."

The announcement came a few hours after Iraqi Prime Minister Mohammed Shia' al-Sudani called for accelerating the resumption of Kurdish oil production in a meeting with Kurdistan Region President Nechirvan Barzani.

The second matter still to be resolved, according to the KRG statement, is establishing a mechanism for making payments to producers.

"The resumption of exports also necessitates agreeing on a clear and specific mechanism for paying the dues of production and transportation companies to the KRG, as stipulated in the law and detailed in the minutes of our meeting with the federal Ministry of Oil delegation," it said, noting that this falls under the jurisdiction of the federal finance ministry.

Oil exports from the Kurdistan Region via the Iraq-Turkey pipeline were suspended in March 2023 following a ruling by a Paris-based arbitration court, which sided with Baghdad. The court determined that Ankara violated a 1973 pipeline agreement by permitting Erbil to export oil independently starting in 2014.

Before the suspension, Erbil was exporting approximately 400,000 barrels of oil per day via the Iraq-Turkey pipeline, in addition to around 75,000 barrels of oil from Kirkuk.



Kurdistan Region oil exports via Ceyhan Port to be resumed



Economy

Today, 17:49

+A -A

Baghdad - INA

The Ministry of Oil announced today, Saturday, the completion of procedures to resume exporting oil produced in the Kurdistan Region via Ceyhan Port according to the mechanisms set forth in the Budget Law and its amendment and within the production ceiling specified for Iraq in OPEC.

The ministry said in a statement - received by the Iraqi News Agency (INA): "The procedures for resuming the export of oil produced in the Kurdistan Region via Ceyhan Port have been completed according to the mechanisms set forth in the Budget Law and its amendment and within the production ceiling specified for Iraq in OPEC."

The ministry requested - according to the statement - the authorities of the region to "hand over the quantities produced from the operating fields to the Oil Marketing Company to start exporting via the Iraqi-Turkish pipeline and Ceyhan Port in accordance with the contracts signed with the nominated companies."

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Date: 14 February 2025

Total pages: 1

HKTB Announces Provisional Visitor Arrivals for January 2025 Non-Mainland Visitor Arrivals Exceed a Million for Three Consecutive Months Growth Momentum of Long-Haul Markets Persists

The Hong Kong Tourism Board (HKTB) announced that the provisional visitor arrivals for January were 4.74 million, a 24% increase from the same period last year, benefitting from the positive ambience arising from the Chinese New Year holiday and relevant festive celebrations in town. Mainland visitors accounted for 3.73 million, a 25% increase year on year. Both figures are the highest monthly records in their category since travel resumed after the pandemic.

Hong Kong received 1.02 million non-Mainland visitors in January, making it the third consecutive month with more than 1 million non-Mainland arrivals. Numbers of visitors from both short-haul and long-haul markets increased by more than 20% year on year. Growth momentum persists for various markets such as the Philippines, Indonesia, Taiwan, South Korea and Australia, with visitors from these markets increasing by about 30% or more from the same period last year.

Provisional visitor arrivals in January 2025

Markets	January (year on year change)
Mainland	3,726,236 (+25%)
Non-Mainland*	1,015,830 (+21%)
Short-haul	591,233 (+24%)
Long-haul	276,420 (+21%)
New markets	50,376 (+8%)
Total	4,742,066 (+24%)

Note: Because of rounding, the total may differ from the sum of the individual figures.

**Includes figures from long-haul, short-haul and new markets, as well as the Macao SAR.*

(Full details of January 2025 visitor arrivals will be released on 28 February.)

– Ends –

Members of the media can download the press release from the link below:

<https://www.discoverhongkong.com/eng/hktb/newsroom/press-releases.html>

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

February 10, 2025 at 7:30 AM EST

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

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

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

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

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

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

About Energy Transfer

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

About CloudBurst

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

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

Forward-Looking Statements

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

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

View source version on [businesswire.com](https://www.businesswire.com/news/home/20250207943457/en/): <https://www.businesswire.com/news/home/20250207943457/en/>

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Source: Energy Transfer LP

Presidential Actions

ESTABLISHING THE NATIONAL ENERGY DOMINANCE COUNCIL

EXECUTIVE ORDER

February 14, 2025

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

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

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

Sec. 3. Membership. (a) The Secretary of the Interior shall serve as Chair of the Council. The Secretary of Energy shall serve as Vice Chair of the Council.

(b) In addition to the Chair and the Vice Chair, the Council shall consist of the following members:

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

Sec. 4. Functions. (a) The Chair shall convene and preside over meetings of the Council, in consultation with the Office of the Chief of Staff, provided that in his absence the Vice Chair shall preside.

(b) The Council shall:

- (i) advise the President on how best to exercise his authority to produce more energy to make America energy dominant;

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

Sec. 5. Administration. (a) The Council shall have such staff and other assistance as may be necessary to carry out its functions.

(b) Agencies shall cooperate with the Council and provide such assistance, information, and advice to the Council related to policies that affect energy dominance as the Chair or, at the Chair's direction, the Vice Chair, shall reasonably request, to the extent permitted by law.

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

Sec. 7. General Provisions. (a) Nothing in this order shall be construed to impair or otherwise affect:

- (i) the authority granted by law to an executive department or agency, or the head thereof; or
 - (ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.
- (b) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.
- (c) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

LDV Total Sales of PEV and HEV by Month (updated through January 2025)

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

Note:

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

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

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

Feb-22	46,859	12,563	58,175	1,045,624
Mar-22	64,160	16,200	76,683	1,257,821
Apr-22	52,537	17,875	71,849	1,236,432
May-22	52,502	15,263	68,737	1,108,063
Jun-22	74,262	14,838	61,039	1,143,820
Jul-22	64,310	13,932	59,229	1,126,523
Aug-22	59,836	13,797	58,869	1,134,265
Sep-22	69,811	13,415	55,892	1,124,297
Oct-22	71,739	17,603	66,661	1,181,540
Nov-22	69,924	16,183	57,086	1,135,484
Dec-22	79,262	19,759	69,099	1,268,897
Jan-23	72,944	15,593	60,069	1,046,919
Feb-23	81,158	17,789	66,320	1,138,756
Mar-23	92,077	21,397	94,289	1,374,992
Apr-23	92,880	24,165	100,528	1,357,844
May-23	95,898	25,125	103,832	1,363,818
Jun-23	102,525	22,560	100,762	1,368,713
Jul-23	101,234	23,194	103,757	1,299,271
Aug-23	96,091	27,497	107,325	1,318,588
Sep-23	113,383	28,807	109,228	1,340,980
Oct-23	92,478	21,778	103,699	1,198,162
Nov-23	102,323	24,530	108,549	1,235,583
Dec-23	121,647	41,143	117,098	1,458,853
Jan-24	82,336	25,086	91,929	1,070,527
Feb-24	80,715	28,610	105,919	1,239,614
Mar-24	93,468	35,187	123,870	1,436,680
Apr-24	96,295	28,297	118,822	1,322,031
May-24	104,754	28,939	139,053	1,436,802
Jun-24	100,589	22,338	135,609	1,312,289
Jul-24	113,772	22,974	134,074	1,288,469
Aug-24	126,681	24,914	150,630	1,430,212
Sep-24	103,341	19,353	127,486	1,169,397
Oct-24	98,873	25,646	150,683	1,331,853
Nov-24	114,364	29,743	160,025	1,373,493
Dec-24	132,468	30,687	170,935	1,494,220
Jan-25	94,333	20,987	131,052	1,110,721

PEV Sales by Size (updated through January 2025)

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

2025 Aviation Fuel Outlook: The Climb Continues

2025-02-18 11:30:04.524 GMT

By Claudio Lubis

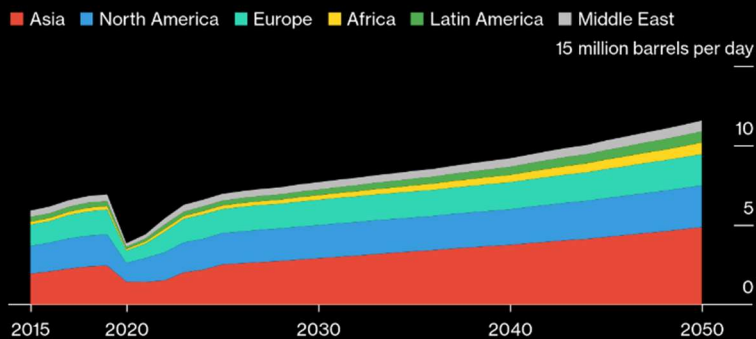
(BloombergNEF) -- The global aviation sector will continue to expand in the foreseeable future, thanks to rising population, higher income per capita across geographies and continuous economic development between regions. The growing appetite for air travel will drive up the sector's fuel use. Technology improvements and more sustainable aviation fuels will save some emissions. **But in the absence of significant policy intervention, most air miles will still be powered by fossil fuels.**

By the Numbers

2025	11.6 million barrels	830,000
The year jet fuel demand returns to pre-Covid-19 levels under BNEF's Economic Transition Scenario (ETS)	Daily aviation fuel consumed in 2050 under the ETS, equivalent to the oil demand of the Middle East and North Africa in 2023	Barrels per day of sustainable aviation fuel consumed in 2050 under the ETS

Air Travel Finally Shakes Off Covid-19 Impact

Global aviation fuel demand hits 11.6 million barrels per day by 2050



Sources: BloombergNEF, International Energy Agency.

Note: Aviation fuel demand includes jet, aviation gasoline and sustainable aviation fuels for both passenger aircrafts and freighters.

BloombergNEF

* In our Economic Transition Scenario (ETS), the global demand for passenger air travel doubles between 2024 and 2050. This is largely driven by the growing population and increasing wealth per capita across regions. About 10.7 billion passenger trips could take to the skies by mid-century, up from just 4.7 billion in 2024.

* Freight demand continuously grows in our outlook at a compounded annual growth rate of 2% by 2050. However, post-pandemic demand growth has been slower than passenger air travel and will only surpass pre-pandemic levels by 2028.

*** By mid-century, global aviation fuel consumption grows to around 11.6 million barrels per day (m b/d), up 85% from 2023 figures. Asia Pacific accounts for over half of the consumption rise across the said period at some 2.8m b/d, due to the**

relatively fast economic development.

* New aircraft technologies and improved operational efficiencies will increase the sector's fuel efficiency, but the low-hanging fruit from the introduction of technologies like composite materials has likely been harvested. Almost 55,000 commercial aircrafts will be required in 2050 to meet the increased demand to fly – roughly double the size of the fleet in operation in 2023.

* The demand for sustainable aviation fuel (SAF) – like bio-derived and synthetic kerosene – grows to around 830,000 b/d by 2050. This compares to 11.6m b/d of total aviation fuel demand, making SAF use account for just over 7% of the entire aviation fuel mix by mid-century. As such, we estimate the update of SAF is unlikely to threaten fossil-derived fuels without mandates or policy intervention.

View the full report

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Airbus Delays Hydrogen Plane Amid 'Huge' Technology Challenges

2025-02-07 14:44:35.615 GMT

By Benedikt Kammel

(Bloomberg) -- Airbus SE said that one of its most ambitious projects for future propulsion — using hydrogen to power an aircraft — is progressing slower than planned because of the technological hurdles involved, dealing a setback to the industry's efforts to clean up air travel.

“We recognise that developing a hydrogen ecosystem — including infrastructure, production, distribution and regulatory frameworks — is a huge challenge requiring global collaboration and investment,” Airbus said in a statement.

“Recent developments indicate that progress on key enablers, particularly the availability of hydrogen produced from renewable energy sources at scale, is slower than anticipated.”

The European planemaker was responding to a statement by French labor unions, which said that an entry into service of a hydrogen aircraft has been delayed by five to 10 years, from a previous goal of coming to the market by 2035. Airbus provided no new timeline for the project and declined to comment on the delay laid out by the union.

The union also said that Airbus is studying the termination of what it called “certain sub-projects,” without identifying them. Airbus said that it’s “continuously assessing technological, regulatory and ecosystem developments to ensure our plans remain ambitious and achievable.”

The global aviation industry has set a goal of achieving so-called net zero emissions by 2050. But there’s been a growing chorus of industry participants questioning that roadmap as alternative fuels remain scarce and many passengers are unwilling to foot the bill for the added costs associated with greener flying.

Airbus has plans to develop a hydrogen-powered turboprop that would seat about 100 people, potentially with electric motors running on hydrogen fuel cells. The company previously said that it expected to have the engine technology locked down by 2026, with an official program kickoff around 2027 or 2028.

Still, Chief Executive Officer Guillaume Faury has said he’s doubtful if there’s enough green hydrogen in the future to make those plans viable. Besides the hydrogen aircraft, Airbus

is pushing development of its next-generation single-aisle aircraft to succeed its popular A320 family. Airbus has so far maintained that the timeline for that plane is also around the middle of next decade.

Airbus competitor Boeing Co. has no current plans to build a hydrogen powered plane.

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SAF Dan Tsubouchi @Energy_Tidbits

Cdn consumer hit.

Even before Trump tariffs, big upward pressure on Cdn grocery prices.

Loblaws Q4 call.

higher-than-normal pricing increases from largest global vendors, some want double-digit price increases.

plus weak Cdn dollar hit US imports ie. fresh produce.

#OOTT

LOBLAW Q4 CALL

As we announced on Tuesday, we plan to reinvest over CAD10 billion back into the Canadian economy over the next five years, improving access to affordable food and healthcare services and creating jobs in communities across Canada. This includes opening another 80 stores and approximately 300 pharmacist care clinics in 2025. T

Turning to the quarter, we continued to see growing momentum across our businesses. On a consolidated basis, revenue growth was solid at 2.9%, reaching CAD\$4.3 billion and adjusted EBITDA increased by 26%. Consolidated revenue and same store sales were positively impacted by the shift in Thanksgiving, which occurred in Q4 this year compared to Q3 last year.

Our sales performance in food improved even when adjusting for this shift and improved from Q3. Adjusted diluted net earnings per share grew by 10% to CAD\$0.30. On a GAAP basis, our net earnings decreased by 36.8%, primarily driven by a non-cash charge of CAD\$29 million related to the revaluation of our existing PC Optimum program liability.

This non-recurring charge reflects the fact that customer engagement with our popular PC Optimum program is increasing, leading to higher redemption rates in our stores in recent years. We increased this liability based on our expectation that more customers will redeem more of their PC2 points going forward, reflecting the long term success of our program in food retail, we attracted higher customer traffic, and drove stronger growth. Absolute sales grew 3.7%. Our reported food same-store sales increased 2.3%. As previously mentioned, the Thanksgiving shift, our right hand site performance and the adjustment of multi-hour all impacted our same-store sales. Our adjusted same-store sales growth was up 2% in the quarter. Canada's grocery CPI was 2.4% in the quarter. Our internal CPI for food inflation remains well below most CPIs this quarter.

But also looking at our average article price date, which reflects the full basket mix bought by our customers, our internal inflation rate was much lower than CPI. Looking ahead, we're still seeing higher than normal pricing increases coming in from our large global vendors and many are requesting double digit price increases. We continue to push back to mitigate these increases. This is compounded by the fact that we are working with a Canadian dollar that trades at its lowest level in over 20 years. A year ago, the Canadian dollar traded at 82¢ and we traded 62¢ at that level, but since our dollar has declined by 2% to 50.7¢, this adds further inflationary pressure at a time when Canada relies on US imports for most of its fresh produce. The one element continuing to force discount offerings. This is clearly demonstrated in our hard discount banners same store sales performance, which is outperforming our conventional stores. We recorded double-digit growth in absolute sales across our discount network in Q4 and in FNT Canada. TNT Canada is our fastest-growing banner. While the gap between hard discount and conventional has narrowed, the growth in hard discount continues to continue to be significantly higher than conventional. Last year, we added 58 hard discount stores to our network through conversions and new builds. These stores continue to resonate well with Canadians driving strong performance. Q4 was a particularly busy quarter for our teams. We

MORE PRESSURE ON GROCERY PRICES

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761

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Dan Tsubouchi @Energy_Tidbits · 4h
Breaking

XI ...

Last night's KRG saying issues to be resolved is now old news
Last hour, KRG, Baghdad strike deal to restart Kurdish oil exports. See @Rudaw @Bechocha breaking news.
Watch now moves to expected Iraq overproduce vs OPEC+ target.

#OOTT @apikur.oil

KRG, Baghdad strike deal to restart Kurdish oil exports
1 hour ago
Julien Bechocha @Bechocha

ERDL, Kurdistan Region - The Kurdistan Regional Government (KRG) on Sunday said that it has struck an agreement with Baghdad to restart the Kurdistan flag on its long-antagonized oil exports after the Iraq government confirmed the completion of procedures.

"An agreement was reached and confirmed to resume the export of the Region's oil according to available quantities. Today, a joint technical team was formed to inspect the oil pipeline and determine its readiness," the KRG's team negotiating the matter with Baghdad said in a statement.

On Saturday, Iraq's oil ministry announced the "completion of procedures" necessary to resume production and exports, urging Kurdish authorities to begin delivering oil to Iraq's State Oil Marketing Organisation (SOMO) to begin exports via the Iraq-Turkey pipeline.

In the statement, the KRG confirmed that the agreement was struck after cooperation between the federal oil ministry and the Region's natural resources ministry, and confirmed Erbil's "commitment to implementing the provisions of the federal general budget law."

Earlier in February, the federal budget law was amended, raising compensation paid to oil producers for production and transportation costs, which was a final sticking point to resuming Kurdish oil exports.

But oil producers in the Kurdistan Region on Sunday said they expect written contractual agreements on sales terms "without political interference" before resuming oil exports.

Oil exports from the Kurdistan Region through the Iraq-Turkey pipeline were suspended in 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.

Before the suspension, Erbil was exporting approximately 400,000 barrels of oil per day via the Iraq-Turkey pipeline, in addition to around 75,000 barrels of oil from Kirkuk.

SAF Dan Tsubouchi @Energy_Tidbits · 5h



Too early to celebrate.
Kurdistan says 2 issues to resolve before #Oil exports resume.
...

1 4 1.5K

SAF

Dan Tsubouchi @Energy_Tidbits · 5h

XI ...

Too early to celebrate.
Kurdistan says 2 issues to resolve before #Oil exports resume.
Iraq PM has to approve how much oil is allocated for local consumption.
Need "clear and specific mechanism for paying" the IOCs operating in KRG.
Thx @RudawEnglish
...
Show more

KRG says Baghdad needs to resolve two matters before resuming oil exports
ERDL, Kurdistan Region - The Kurdistan Regional Government (KRG) said on Saturday that before oil exports can resume, two points still need to be resolved, including one that requires approval from the Iraq government, after the federal oil ministry had said everything was ready to restart sending Kurdish oil through the pipeline to Turkey.

First, the federal minister must approve quantities of oil needed for local consumption, the KRG's team negotiating the matter with Baghdad said in a statement.

Overruling the amended budget law "requires, before resuming exports, an agreement on the amount allocated for local consumption based on the capacity of the pipeline and its obligations, under the use of Iraq. The federal side clarified that this matter requires the approval of the parliament of the federal government," said the statement.

The federal budget law was amended earlier in February, raising compensation paid to oil producers for production and transportation costs in order to resolve an obstacle to restarting Kurdish oil exports that were halted nearly two years ago following an arbitration court ruling.

Baghdad's oil ministry on Saturday announced the "completion of procedures" necessary to resume production and exports, and urged authorities in the Kurdistan Region "to release the quantities produced from the operating fields to the State Oil Marketing Organisation (SOMO) to begin exporting on the Iraq-Turkey pipeline and Ceyhan port, in accordance with the contracts signed with the concerned companies."

The announcement comes a few hours after Iraq Prime Minister Mohammed Shia' al-Faruqi called for accelerating the resumption of Kurdish oil production in a meeting with Kurdistan flag oil President Bechocha Bechocha.

The second matter still to be resolved, according to the KRG statement, is establishing a mechanism for paying payments to producers.

The resumption of exports also necessitates agreeing on a clear and specific mechanism for paying the cost of production and transportation compared to the KRG, as stipulated in the law and detailed in the contract of oil sharing with the federal Ministry of Oil, Baghdad, it said, noting that this falls under the production of the federal source ministry.

Oil exports from the Kurdistan Region via the Iraq-Turkey pipeline were suspended in March 2023 following a ruling by a Paris-based arbitration court, which sided with Baghdad. The court determined that Ankara violated a 1973 pipeline agreement by permitting Erbil to export oil independently starting in 2014.

Before the suspension, Erbil was exporting approximately 400,000 barrels of oil per day via the Iraq-Turkey pipeline, in addition to around 75,000 barrels of oil from Kirkuk.

SAF Dan Tsubouchi @Energy_Tidbits · 19h



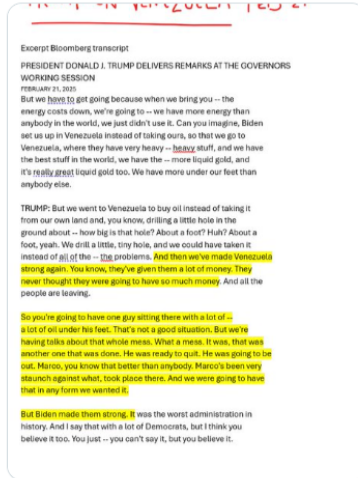
Finally! It took 2 years!
Iraq Ministry of Oil "The procedures for resuming the export of oil produced in the Kurdistan Region via Ceyhan Port have been completed according to the ...

3 5 3.3K

SAF Dan Tsubouchi @Energy_Tidbits · 18h Positive for Cdn oil.

Unless Trump wants to continue Biden's Venezuela "mess", doesn't he have to cut off VEN #Oil revenues incl VEN oil into Gulf Coast PADD 3.

See his 🗨️ comments. If he doesn't, he will be making the same Biden mistakes/mess - let VEN make ton of money, make [Show more](#)



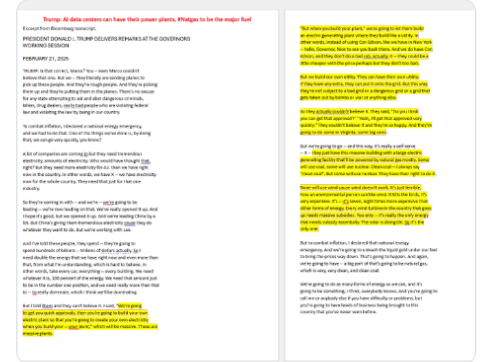
SAF Dan Tsubouchi @Energy_Tidbits · Feb 18
"Maybe not" "we're looking at that now" says Trump when asked if he is inclined to let Venezuela #Oil exports continue.
Trump supporter or not, he know he has advantage s...

3 5 11 4.7K

SAF Dan Tsubouchi @Energy_Tidbits · 18h Bullish for #NatGas.

🗨️ Trump: AI data centers can have their power plants & not have to get power from the grid. And #NatGas will be the major fuel.

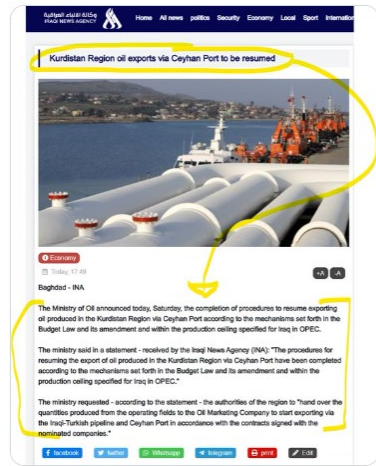
But regular grid customers will become more exposed to interruptible renewable if data centers take more & more 24/7 #NatGas [Show more](#)



5 19 57 36K

SAF Dan Tsubouchi @EnergyTidbits · 19h Finally! It took 2 years!

Iraq Ministry of Oil "The procedures for resuming the export of oil produced in the Kurdistan Region via Ceyhan Port have been completed according to the mechanisms set forth in the Budget Law and its amendment and within the production ceiling



SAF Dan Tsubouchi @Energy_Tidbits

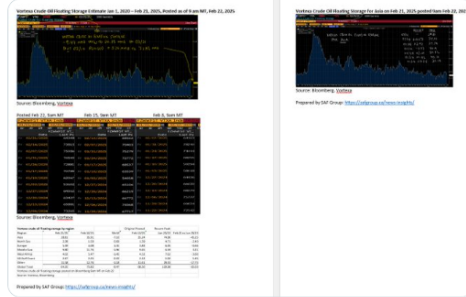
Vortexa crude #Oil floating storage.

7-wk moving average of 70.79 mmb, 1st time >70 since Aug.

64.35 mmb on Feb 21, -9.47 mmb WoW but Feb 14 of 73.82 mmb was revised +5.26 mmb.

Asia <30 mmb for 1st time since China stopped unloading some sanctioned RUS tankers in Jan.

Thx @vortexa @business #OOTT



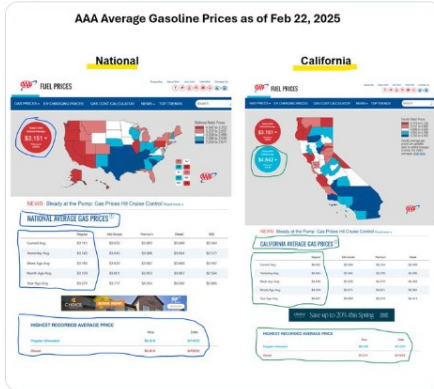
9:12 AM · Feb 22, 2025 · 1,591 Views

3 5

SAF Dan Tsubouchi @Energy_Tidbits · Feb 22
AAA National average gasoline prices -\$0.01 WoW to \$3.15 on Feb 22, +\$0.02 MoM & -\$0.12 YoY.

California average gas prices are +\$0.45 in past 5 wks with continued unplanned Martinez refinery down. \$4.84 on Feb 22, flat WoW, +\$0.39 MoM & +\$0.20 YoY.

Thx @AAAnews #OOTT



3 1.5K

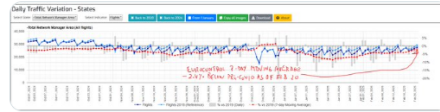
SAF Dan Tsubouchi @EnergyTidbits



EU air traffic (arrivals/departures) still stuck below pre-Covid

7-day moving average as of:
 Feb 20: -2.4% below pre-Covid
 Feb 13: -4.1%
 Feb 6: -4.3%
 Jan 30: -5.9%
 Jan 23: -7.6%
 Jan 16: -7.6%
 Jan 9: -4.2%
 Jan 2: -2.6%
 Dec 26: +0.8%
 Dec 19: -2.4%

Thx @eurocontrol #OOTT



5:02 AM · Feb 22, 2025 · 1,547 Views



SAF Dan Tsubouchi @EnergyTidbits · Feb 21



WCS-WTI diffs narrowed \$0.90 WoW.

Still way lower diffs since tanker exports increased with June TMX start.

But gap is narrowing as this is the normal seasonal narrowing for WCS-WTI diffs as refiners look for more medium sour for paving season.

WCS less WTI diffs:
 02/21/25:
[Show more](#)



SAF Dan Tsubouchi @EnergyTidbits · Feb 21



321 crack spreads +\$4.53 WoW to \$26.48 on Feb 21.

WTI -\$0.48 WoW to \$70.26.

Reminds WTI more affected by global factors.

Whereas cracks normally start their seasonal move up in mid Feb thru June for refineries to crank up processing for summer peak gasoline/jet fuel demand.

[Show more](#)



SAF Dan Tsubouchi @EnergyTidbits · Feb 21
Bad week for earthquakes.

Right now, just felt another one in our casita on the hill at Palmilla, there was a rumble.

surely at least a 3 earthquake

good thing the casitas are made of cement!

@EQAlerts

Screenshot of a tweet from Dan Tsubouchi (@EnergyTidbits) dated Feb 19. The tweet text reads: "Just felt a good sized earthquake outside of San Jose del Cabo. Probably at least a 3 earthquake, and likely where they mostly are around Querencia. A wake up call for One and Only Palmilla hotel guests as only ~6 miles away... Show more". Below the text is a screenshot of a map from the SSN (Servicio Sismológico Nacional) website. The map shows the coastline of the Baja Peninsula in Mexico, with a red circle highlighting an area inland from San Jose del Cabo. Handwritten red text on the map says "PREFER TO 5.0+M EQ'S IN THIS AREA" and "ONE AND ONLY PALMILLA". The map interface includes a search bar, a scale bar, and social media sharing icons.

SAF Dan Tsubouchi @EnergyTidbits · 4h
in case you are waking up to see Hang Seng +4.0% and wondering why.

Alibaba +14.6% on Feb 21, now +68.1% YTD.



SAP Dan Tsubouchi @Energy_Tidbits · 11h Hmmm!

02/14/25: TC Energy CEO is "very bullish about the prospects for CGL Phase 2".

CGL Phase 2 will supply #NatGas for LNG Canada brownfield 1.8 bcf/d Phase 2.

Surely CEO Poirier has reason to believe Shell/LNG Canada Phase 2 FID is highly likely to go...

Show more

We do have one line that we refer to as line two that is currently not available for service. And as market demand for this capacity continues to mature, we're going to reevaluate things like the timing, the cost, and the potential capacity that could be optimized and perhaps restored subject to any upstream and downstream constraints. So just bear with us and give us time to complete that work as the market needs to materialize.

TE ENHANCE CFP

A - Francois Poirier (BIO 16315625 <GO>)

And, Maurice, with respect to what I would call, an energy corridor from coast to coast, lots of inquiries on the liquid side, I would refer those to our friends and former colleagues at South Bow. On the natural gas side, there is absolutely demand for more LNG export and market opportunity for us to procure. We're very bullish about the prospects for CGL Phase 2. *TE ENHANCE CFP*

VERY BULLISH FOR CGL PHASE 2 THAT WILL SUPPLY LNG CANADA 1.8 BCF/D PHASE 2

Bloomberg

FINAL TRANSCRIPT
TC Energy CEO (Feb 12) Audio

And looking at other infrastructure in Canada, it's going to have to compete for capital in our company as it has for the last few years with projects in other jurisdictions. Right now, we see the highest risk-adjusted returns being in the United States. The vast majority of our discretionary capital is going, and we expect that it will continue to go into the United States. However, there is an interesting data center opportunity in Alberta. We've been working closely with a number of stakeholders to understand where there may be spare capacity in our system in Alberta.

And we see some very exciting opportunities there. There are 10,000 gigawatts - pardon me, 10 gigawatts of interconnection requests within Alberta. It's a very natural market for data center development and we feel we'll be very well positioned for that. It would not necessarily be within our NGTL entity. It may be in separate unregulated entities where the return - the risk return profile is different than for NGTL.

Q - Maurice Choy (BIO 17503159 <GO>)

Understood. And maybe just finishing up on capital allocation as you alluded to here. You mentioned in the press release that prolonged tariffs could impact capital allocation decisions. And I wonder if you could just elaborate a little bit on how you see that situation as you see that this.

SAP Dan Tsubouchi @Energy_Tidbits · Feb 12

Spoiler alert for Shell's LNG Outlook 2025 on Feb 25.

"In all three scenarios, LNG shows significant (demand) growth in the near term." Shell 2025 Energy Security Scenarios...

3 2 18 4.7K

SAP Dan Tsubouchi @Energy_Tidbits · 12h Jet Fuel for longer.

Airbus Q4 call. Confirmed behind in its target for 1st commercial planes to run on green hydrogen by 2035.

But wouldn't say how long a delay & analysts didn't ask.

02/09/25 post. Unions said 5-10 yr delay.

#OOT

FINAL TRANSCRIPT
Airbus Q4 Call (Feb 9)

AIRBUS

And we will conclude with our key priorities on S&P. If we are committed to opening our customers in 2025, while maintaining our strong commercial position across all businesses, which represents a source of strength and stability. In doing so, we'll continue to focus on the commercial aircraft ramp up and the defense and space transformation. When it comes to the ramp up, we are emphasizing our ability to deliver on time and quality. We will continue shaping our industrial systems, mainly with integration of our AeroSystems, and managing a strong and interdependent supply chain with a complex and ever-fee changing environment. Put simply, we will have to live at the top of our game in 2025.

On the transformation of defense and space, we will keep assessing our turnaround plan and pursue the evolution adaptation in close cooperation with our critical partners, while looking at the different scenarios to create scale in the space business. These priorities are enablers for profitable growth and our ambition to lead the development of sustainable aerospace.

Climate change is one critical challenge for humanity, and 2025 was the warmest year on record globally. At Airbus, we aim to decarbonize aviation over the long term. We will therefore continue to improve the environmental performance of our products and operations as well as act as a catalyst in the development of sustainable aviation fuels.

On hydrogen, we have the ambition to bring a commercially viable, fully electric hydrogen-powered commercial aircraft service. This is our top priority. The below fuel cell technologies are the most promising to fulfil this ambition. The scaling up of the hydrogen ecosystem is challenging and demanding, requiring a clear plan that has not previously been developed. The scalability of fuel cell technologies towards a commercially viable product will also require more time. This is what we have learned through our efforts in the past years. While a commercially viable product is now expected to come later than 2035, we will use the additional time to further develop the performance of the fuel cell propulsion and the liquid hydrogen storage technologies.

HYDROGEN PLANT DELAYS

And with all of this in mind, we are entering 2025 with focus, determination and a lot of positive energy. We are now ready to take your questions.

Questions And Answers

A - Helene Le Gorgeu (BIO 22537192 <GO>)

We'll now start our Q&A session. Please introduce yourself and your company while asking a question. Please limit yourself to two questions at a time, and this includes sub-questions. Also, as usual, please remember to speak clearly and slowly in order to help all participants, particularly ourselves, to understand your questions. So, Sandra, please go ahead and explain the procedure for the participants.

Operator

We will now begin the question and answer session. (Operator instructions) We will now take the first question. The first question is from the line of Benjamin Heelan from Bank of America. Please go ahead.

Q - Benjamin Heelan (BIO 18276017 <GO>)

Yes. Good morning, guys. I hope everyone is well. Thank you for the question. Can you talk a little bit more about Spirit and the challenges in the second half of the year? And just kind of outline a

SAP Dan Tsubouchi @Energy_Tidbits · Feb 9

Jet Fuel for longer!

Unions says @Airbus is 5-10 yrs behind in its target for planes to run on Green Hydrogen by 2035.

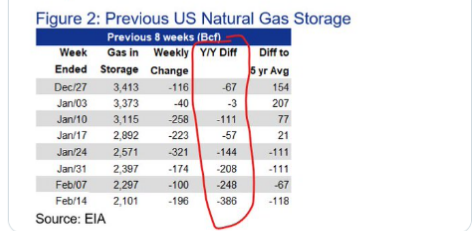
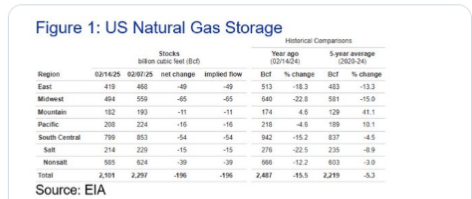
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SAF Dan Tsubouchi @EnergyTidbits · 13h
 Brutal cold over most of Lower 48 for past few weeks has been great for #NatGas.

Storage -57 bcf YoY went to -386 bcf YoY over four weeks.

HH closed \$4.16.

#OOTT



SAF Dan Tsubouchi @EnergyTidbits · Feb 17

Positive for HH #NatGas prices to start the week.

Last winter demand boost as @NWSWPC sees cold blast in the US going right down to Texas

...

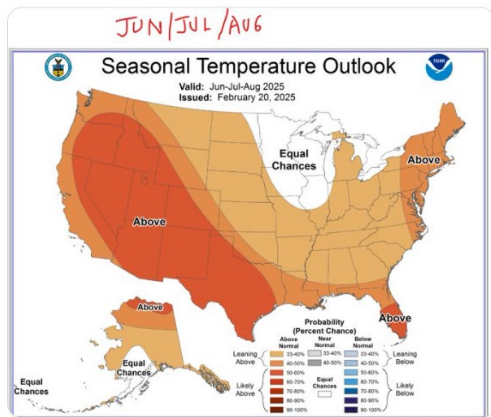
1 3 20 4.1K

SAF Dan Tsubouchi @EnergyTidbits · 13h

Summer is still 4 mths away but @NOAA's updated look at the start to summer still calls for a warmer than normal Jun/Jul/Aug.

It's still early to focus on summer #NatGas but brutal Feb cold taking storage to -386 bcf YoY will bring more focus on spring storage refilling.

#OOTT



SAF Dan Tsubouchi @Energy_Tidbits · 22h
 For those not near their laptops, at 10:00am MT, @EIAgov released #Oil #Gasoline #Distillates inventory as of Feb 14. Table below compares EIA data vs @business analyst survey expectations and vs @APIenergy estimates yesterday. Prior to release, WTI was \$72.90. #OOTT

Oil/Products Inventory Feb 14: EIA, Bloomberg Survey Expectations, API

(million barrels)	EIA	Expectations	API
Oil	4.63	3.00	3.30
Gasoline	-0.15	-1.00	2.80
Distillates	-2.05	-1.50	-2.70
	2.43	0.50	3.40

Note: Oil is commercial. So excludes no change WoW in SPR for the Feb 14 week
 Note: Included in the oil data, Cushing had a 1/48 mm build for Feb 14 week
 Source EIA, Bloomberg
 Prepared by SAF Group <https://safgroup.ca/news-insights/>

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SAF Dan Tsubouchi @Energy_Tidbits

Mercedes Q4 car sales up YoY with ICE and PHEV making up for big drop in BEV.

Q4/24:
 BEV -25.8% YoY to 49,151, 9.5% share (vs 12.9%)
 PHEV +11.4% YoY to 51,087, 9.8% sh (vs 8.9%)
 ICE +4.4% YoY to 419,902, 80.7% sh (vs 78.2%)

2024:
 BEV -23.1% YoY to 185,509, 9.3% sh (vs 11.8%)
 PHEV +13.2% YoY to 182,551, 9.2% sh (vs 7.9%)
 ICE -1.6% YoY to 1,615,793, 81.5% sh (vs 80.3%)

Dirty little secret remains what % of miles do PHEV drive in ICE vs electric.

#OOTT

Mercedes-Benz Group

2024 SALES

Mercedes-Benz Cars - Unit Sales by Product Categories and Share of Electrified Models

(in units)	Q4		Q4		Q4		Change	Q4		Q4		Change
	2023	2024	2023	2024	2023	2024		2023	2024			
Group sales (including smart)	614,258	462,918	496,710	503,673	626,149		+19%	2,684,051	1,983,683		-30%	
Top End	83,804	66,594	70,339	63,643	82,736		+2%	328,206	261,492		-44.2%	
Share in % of volume	13.7%	14.4%	14.1%	12.6%	13.2%		-0.9%	12.4%	13.2%		+0.8%	
Core	280,078	205,682	250,005	301,048	308,314		+9.8%	1,096,933	1,187,217		+8.4%	
Share in % of volume	45.6%	44.5%	50.4%	59.8%	49.3%		+4.7%	53.7%	58.8%		+5.1%	
Entry	169,876	190,742	176,366	169,982	185,099		+8.9%	658,912	614,974		-6.7%	
Share in % of volume	27.7%	41.0%	25.4%	33.6%	27.5%		+0.8%	35.3%	27.9%		-7.4%	
Electrified vehicles (EVs)	102,943	99,277	89,962	87,222	100,238		-0.9%	490,943	387,260		-21.3%	
BEV electric vehicles (BEV)	46,097	47,283	42,843	43,248	49,051		+2.8%	242,099	200,609		-17.2%	
PHEV in hybrid vehicles (PHEV)	56,846	51,994	47,119	43,974	51,187		-10.1%	248,844	186,651		-24.6%	
Share of EV in % of volume	16.8%	21.5%	18.1%	17.3%	16.2%		+0.7%	19.7%	19.6%		-0.1%	

Handwritten notes:

- ICE: 402,215
- BEV: 46,097
- PHEV: 51,994
- BEV share: 8.0%
- PHEV share: 11.5%
- ICE share: 80.5%

5:07 AM · Feb 20, 2025 · 1,426 Views

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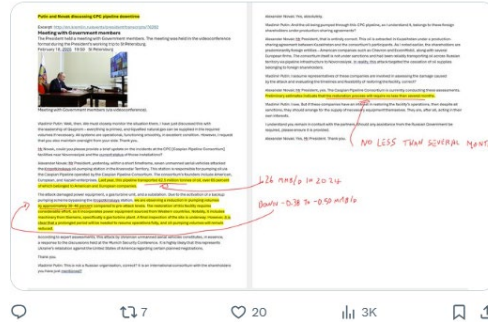
SAF Dan Tsubouchi @Energy_Tidbits · 5h Positive for #Oil.

Russia Novak: sees CPC pipeline repairs taking "no less than several months".

Moved 1.26 mmb/d in 2024. Drone attack reduced by 0.38 to 0.50 mmb/d.

Big holdback. Siemens gas turbine hit & sanctions stopped western gas turbines to RUS.

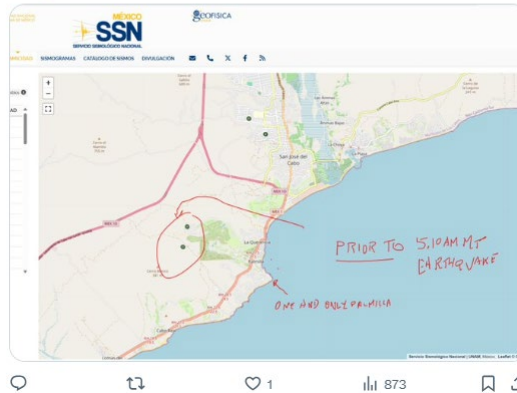
Show more



SAF Dan Tsubouchi @Energy_Tidbits · 10h Just felt a good sized earthquake outside of San Jose del Cabo.

Probably at least a 3 earthquake, and likely where they mostly are around Querencia. A wake up call for One and Only Palmilla hotel guests as only ~6 miles away

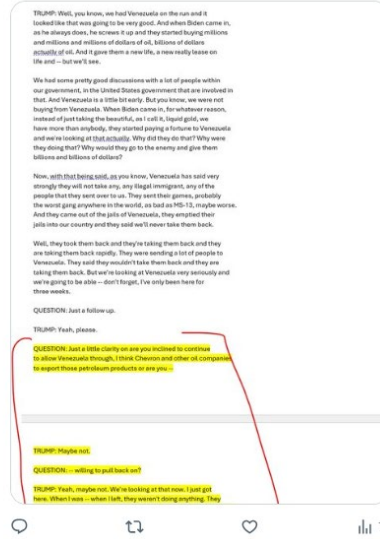
@EQAlerts



Dan Tsubouchi @Energy_Tidbits · 3m
 "Maybe not" "we're looking at that now" says Trump when asked if he is inclined to let Venezuela #Oil exports continue.

Trump supporter or not, he know he has advantage so keeps countries guessing and getting them bid against themselves to avoid the worst case scenario.

Thx
[Show more](#)



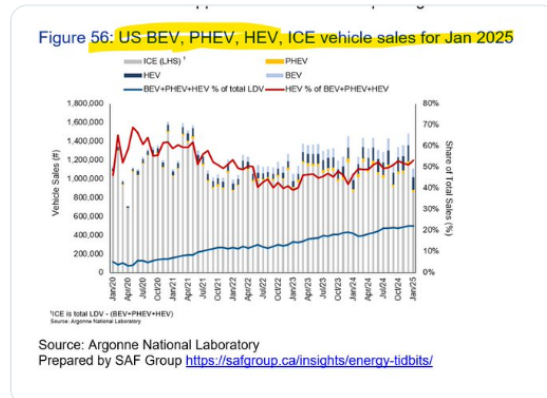
Dan Tsubouchi @Energy_Tidbits · 1h
 HEVs continue to take share from BEVs in US in Jan.

HEV now 53.2% of total BEV+PHEV+HEV in Jan 2025 vs 39.2% in Jan 2023.

Total LDV Jan split: ICE 77.8%, HEV 11.8%, BEV 8.5%, PHEV 1.9%.

See 09/04/24 post: HEVs are really just fuel efficient ICE.

US peak #Gasoline demand
[Show more](#)



Dan Tsubouchi @Energy_Tidbits · Sep 4, 2024
 HEV/PHEV 101 - They are really just more fuel efficient ICE.
 Ford: HEV F150 does 23 mpg vs ICE150 at 19 mpg.
 ...

SAF Dan Tsubouchi @EnergyTidbits · 11h

Here is the press release on the damage to a major pumping station.

can see why Kazakhstan exports will be cut by 30% for 1.5 to 2 mths,

“indoor switchgear and gas turbine damaged..... two transformers,”

thx @staunovo for being the go-to source for #OOTT news.

#OOTT

Statement of CPC's Russian shareholder in connection with the UAV attack on CPC's Begovat facility

Project Geography

UAV attack on CPC assets

On 17 February 2024, Caspian Pipeline Consortium (CPC) (NYSE:CPX) was notified of an Unmanned Aerial Vehicle (UAV) attack on its Begovat facility in Kazakhstan. The attack was carried out by a Russian-made UAV, which caused significant damage to the facility's indoor switchgear and gas turbine, and resulted in the destruction of two transformers. The attack also caused damage to the facility's indoor switchgear and gas turbine, and resulted in the destruction of two transformers. The attack also caused damage to the facility's indoor switchgear and gas turbine, and resulted in the destruction of two transformers.

To assess damage and determine the time needed to restore the facility's functionality, the management team of CPC has engaged a team of experts to conduct an investigation into the attack. CPC has also initiated a process to assess the impact of the attack on its operations and to determine the time needed to restore the facility's functionality.

CPC has major operations in the fuel and energy sectors from Russia, Azerbaijan, the USA, and several West European countries. The key operational hub of the Consortium is its pump crude oil terminal in Kazakhstan. It has a strategic role in the global energy market, with its pipeline network serving major oil and gas markets in Europe, Africa, and Asia. The pipeline network is a critical link between the oil and gas producing regions of the world and the consuming regions.

The role of the Consortium in ensuring global energy security and reducing the economic effects of the participating countries' economic sanctions on the global energy market is a key objective of the Consortium. The Consortium is committed to ensuring the security and stability of the global energy market and to providing reliable energy services to its customers.

SAF Dan Tsubouchi

https://www.energytidbits.com/news/2024/02/18/cpc-statement-on-uav-attack-on-begovat-facility/

Giovanni Staunovo @staunovo · 13h

Drone strike on pipeline could cut Kazakhstan oil exports by 30%, operator says
CPC says flows reduced, Black Sea tankers still getting crude
Russia says the strike could damage U.S. companies
#oott...

1.4K

SAF Dan Tsubouchi @EnergyTidbits · 14h

German power futures for 2026 down ~14% since last week peak with momentum for Trump led RUS/UKR deal/

Futures starting to price in big risk to TTF, LNG prices IF Trump/Putin deal for Ukraine sees Russian pipeline #NatGas back to Europe.

Thx @EamonFarhat #OOTT

Neighbors.

German power futures for 2026 have fallen about 14% since their peak last week, according to data from European Energy Exchange. This is primarily due to a slump in gas prices driven by speculation about US-backed talks on ending the war in Ukraine and the potential impact on fuel supplies.

Read More: Europe Gas Set for Longest Loss Streak in Year on Ukraine Talks

German Power Futures Have Spiked and Fallen Sharply

German power futures, 2026 delivery

The German premium to the French equivalent has eased significantly since reaching a record earlier this month. This is mainly due to Germany's baseload generation being more reliant on gas-fired plants than France, which has a sizable nuclear fleet. European nations are working hard to push down their power costs by decoupling them from the cost of gas. Building renewables is one way to do that. However, gas is still the major price-setting mechanism, and sharp market moves highlight how important the fuel is for Europe's energy balance. Germany became even more reliant on gas after shutting its last atomic plant in 2023. The German year-ahead contract traded at a low of €88.1 per megawatt-hour this morning on EEX.

To contact the reporter on this story:
Eamon Aki Farhat in London at efarhat2@bloomberg.net

SAF Dan Tsubouchi @EnergyTidbits · Feb 16

SAF Group Feb 16, 2025 Energy Tidbits memo is posted in Energy Tidbits section of SAF Group website. this 81-pg energy research memo covers more items than tweeted this week. Hope it helps your energy views. #Oil #OOTT #LNG #NatGas ...

2.8K

SAF Dan Tsubouchi @Energy_Tidbits · 15h No peak #Oil demand for jet fuel.

Commercial air travel is very hard to decarbonize to any material level.

BNF fcsts jet fuel +88% to 11.6 mmb/d in 2050 vs SAF at 0.83 mmb/d.

📌 02/09/25 post, Airbus green hydrogen delay 5-10 yrs vs 2035 target.

Thx @BloombergNEF Claudio

Show more

2025 Jet Fuel Outlook: The Dark Continuum
 2025-02-09 11:30 AM EST
 By Claudio Rinaldi
 BloombergQ&E: The global aviation sector will continue to require the same amount of jet fuel through 2050, according to a new report from BloombergNEF. The growing appetite for travel will be met by a mix of conventional jet fuel and sustainable aviation fuel (SAF). The report also notes that the global aviation sector will require 11.6 mmb/d of jet fuel in 2050, up from 10.8 mmb/d in 2025. This is a significant increase from the 0.83 mmb/d of SAF that is currently being produced. The report also notes that the global aviation sector will require 11.6 mmb/d of jet fuel in 2050, up from 10.8 mmb/d in 2025. This is a significant increase from the 0.83 mmb/d of SAF that is currently being produced.

11.6 mmb/d

Key Messages for Mid-February Wintry Blast
 - Recent cold likely in the Central U.S. this week...
 - Dispersed cold air temperatures...
 - Winter storm this week with snow and ice...

SAF Dan Tsubouchi @Energy_Tidbits · Feb 9

Jet Fuel for longer!

Unions says @Airbus is 5-10 yrs behind in its target for planes to run on Green Hydrogen by 2035.

🗨️ 4 🍏 10 📊 2.8K 📌 📤

SAF Dan Tsubouchi @Energy_Tidbits · Feb 17 Positive for HH #NatGas prices to start the week.

Last winter demand boost as @NWSWPC sees cold blast in the US going right down to Texas

Plus @txrc warns of down to single digit F i.e. freeze-offs impact #NatGas supply are likely.

#OOTT

Key Messages for Mid-February Wintry Blast
 - Dispersed cold likely this week and impactful winter storm for many Central U.S.
 - Recent cold likely in the Central U.S. this week...
 - Dispersed cold air temperatures...
 - Winter storm this week with snow and ice...

Notice to Oil & Gas Operators
 Winter Weather Outlook
 The National Commission on Energy Policy (NCEP) is providing an advisory notice to oil and gas operators in the following areas:
 - Be alert for cold and wet weather systems for potential snow and ice impacts.
 - Be alert for potential equipment and infrastructure damage and
 - Be alert for potential equipment and infrastructure damage and

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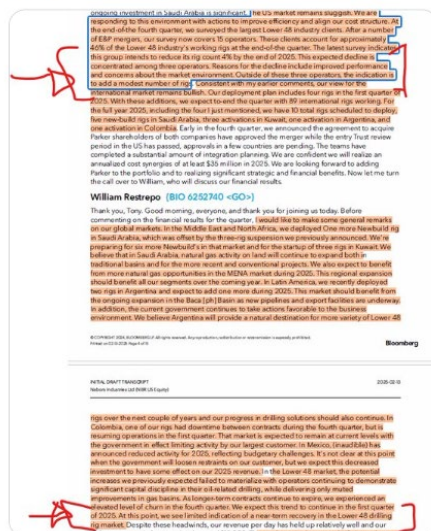
Dan Tsubouchi @EnergyTidbits · Feb 17
2025 US #Oil production growth challenge.



"At this point, we see limited indication of a near-term recovery in the Lower 48 drilling rig market." Nabors Q4 call.

Survey of largest Lower 48 operators, 46% of US rigs, point to 4% decline in rigs to yr-end.

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Dan Tsubouchi @EnergyTidbits · Feb 17
Something to drag up HH #NatGas prices in H2/25?

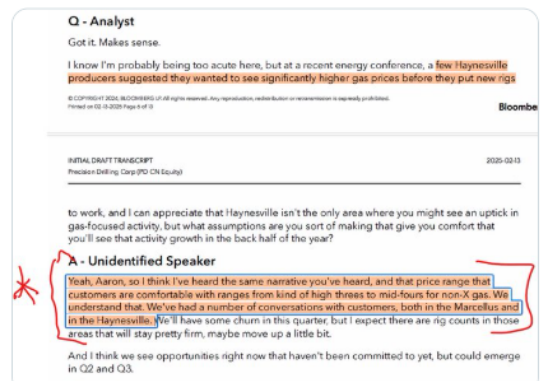


Increasing US #LNG exports in 2025.

But Precision & other service co's see their Haynesville customers wanting higher #NatGas prices before they crank up drilling?

👉 Precision Q4 hears high \$3's to mid \$4's.

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Dan Tsubouchi @EnergyTidbits · Feb 17
Positive @USDOT approves another deepwater GoM terminal that can fully load VLCCs.

BUT won't increase US #Oil exports in near term.

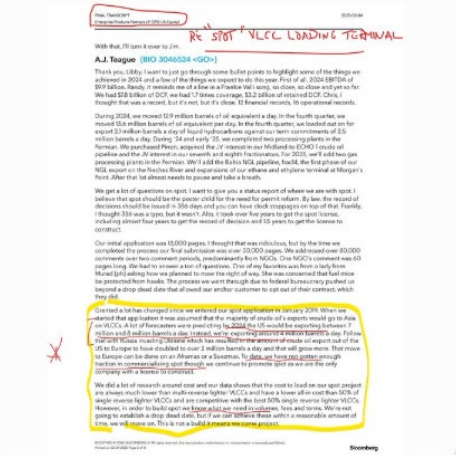
See Feb 9 post. Enterprise hasn't been able to get enough Permian oil volumes commitment to commercialize their VLCC loading.

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Dan Tsubouchi @EnergyTidbits · Feb 9
Industry indicator Permian #Oil growth will be less than expected.

Enterprise Q4:

US oil exports 4 mmbd in 2024, well less than what some expected...
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