Energy Tidbits

Big Hit to US EVs Growth, Trump Halts New Obligations Under Biden's $5B Charger Infrastructure Program Until New Guidelines

Produced by: Dan Tsubouchi

February 9, 2025

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https://boereport.com/2025/02/06/trans-mountain-says-projects-could-expand-pipeline-capacity-by-300000-bpd/

Trans Mountain says projects could expand pipeline capacity by 300,000 bpd

February 6, 20251:07 PM Reuters0 Comments

Canadian pipeline operator Trans Mountain is looking at expansion projects in the short and long terms that could add between 200,000 and 300,000 barrels per day (bpd) of capacity to the company's system, Jason Balasch, a vice president at the firm, said on Thursday.\

The pipeline, which can currently carry up to 890,000 bpd of crude from Alberta to Canada's Pacific Coast for export, has been in the spotlight after U.S. President Donald Trump said his country would slap 10% tariffs on Canadian oil imports.

The line has offered a way for Canadian oil producers to sell to international markets without relying on the U.S. extensive network of pipelines. The pipeline currently accounts for 9% of Canada's total crude exports.

Trans Mountain is exploring short-term options, including using a drag reducing agent in its pipeline to boost the flows and other long-term solutions like adding pumps, Balasch said on the sidelines of an oil conference in Houston.

The company is not looking to add a third line, Balasch added.

Trans Mountain should be able to load a total of 28-30 tankers per month at Vancouver once port restrictions ease to allow night time transit, which is expected in the third quarter, he added.

The Port of Vancouver is in the process of installing navigation aids. When fully operational, the upgrades will allow shippers to bring inbound unladen Aframax vessels at night, easing previous daylight-only transit restrictions that have limited Trans Mountain's loadings.

Trans Mountain has so far loaded a maximum of 24 Aframax vessels per month. Aframaxes typically transport up to 800,000 barrels, but at the company's Westridge marine terminal they are limited to loading around 550,000 barrels because of draft restrictions.29dk2902l

(Reporting by Arathy Somasekhar in Houston; Editing by Leslie Adler and Alistair Bell)

Tanzania-Zambia Crude Oil Pipeline boosts efficiency with new technology
2025-02-03 11:17:51.34 GMT
(bne IntelliNews)

The Tanzania-Zambia Crude Oil Pipeline (TAZAMA) has increased its fuel transport capacity with the introduction of a Drag Reduction Agent (DRA), allowing for the transportation of between 1.2 and 1.3bn litres of fuel annually, up from 700mn litres, Daily News reported on February 1.

The system, which reduces friction and improves fluid flow, has increased daily fuel transportation capacity from 2.8mn litres to 3.6mn litres, a 30% increase.

This development is key for both Tanzania and Zambia, as it enhances the pipeline's ability to meet growing fuel demand.

“This boost in capacity translates to greater economic benefits for both Tanzania and Zambia,” Tanzania’s Permanent Secretary in the Ministry of Energy, Felchesmi Mramba, is quoted as saying during the official launch of the DRA in Dar es Salaam.

The DRA system is a cost-effective alternative to expanding pipeline infrastructure, with Mramba stating, “Instead of investing heavily in expanding the pipeline, we have significantly increased fuel transport capacity at a fraction of the cost.”

This efficiency gain is expected to result in higher dividends, with Tanzania receiving 4bn/- from TAZAMA last year.

TAZAMA’s Managing Director, Davidson Mtewete, noted, “While we are still in the early stages, the results are clear—our operations have improved tremendously.”

The innovation in TAZAMA is part of wider regional efforts to enhance infrastructure. Both countries are constructing a second, larger fuel pipeline and a major power transmission line to improve connectivity.

As bne IntelliNews reported, in October 2024, Malawi and Zambia were exploring options to address their fuel shortages by seeking to replicate Kenya’s government-to-government petroleum importation arrangement with Gulf producers. This initiative came as these countries faced fuel crises exacerbated by currency shortages and freight inefficiencies, which had contributed to soaring pump prices.

To contact bne IntelliNews about this story, enquiries@intellinews.com
-0- Feb/03/2025 11:17 GMT

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https://blinks.bloomberg.com/news/stories/SR3U1RBMZA4G

2 Production, operating fields and investments

Investment levels remain high on the shelf

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

Record-high gas production

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

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

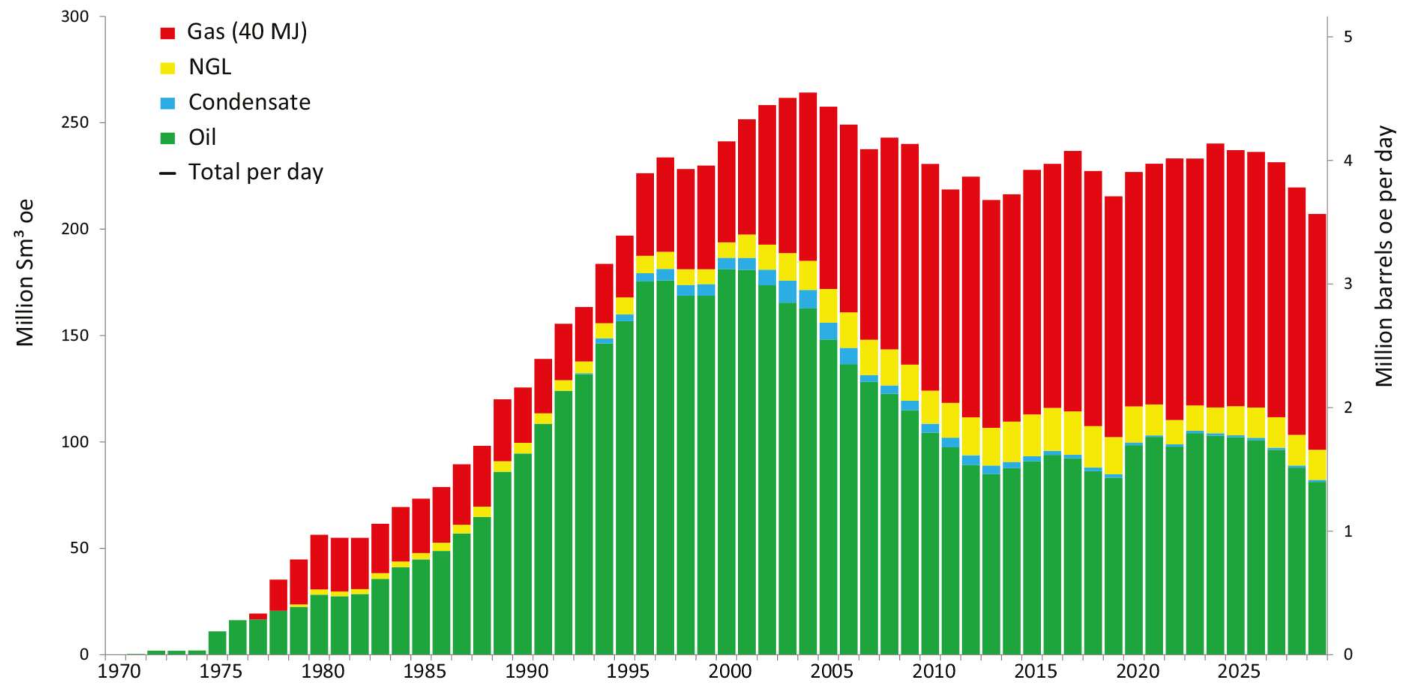
Overall production will remain at a high and stable level. In 2024, it reached about 240 million standard cubic metres of oil equivalent (MSm^3 o.e.). This is the highest level since 2009. Production from the Troll and Johan Sverdrup fields in the North Sea contributes about 37 per cent of overall production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

High and stable total production

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

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

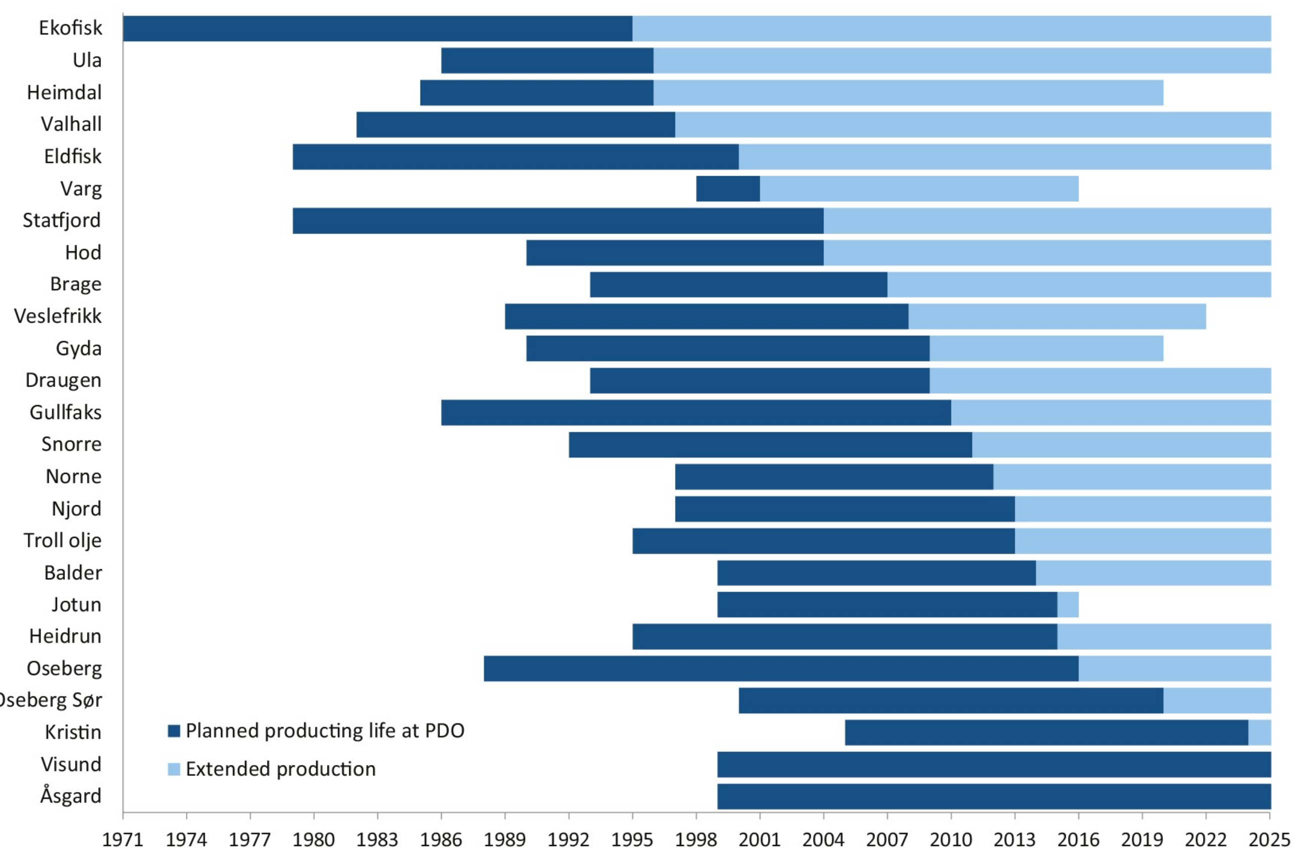
The Castberg field in the Barents Sea is expected to come on stream in the first quarter. This will be important for oil production and further development of the Barents Sea as a petroleum province. Several new fields are expected to come on stream over the next few years, but many will also shut down.



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

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

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



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

Source: Norwegian Offshore Directorate

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02/04/2025 08:31:00 [BN] Bloomberg News

Russian Crude Exports Face Delays Discharging After US Sanctions

Only two of the nine post-sanctions Sakhalin cargoes have been discharged

By Julian Lee

(Bloomberg) -- Russia's crude exports have yet to be curtailed by the latest US sanctions to target its oil, with flows broadly stable. But while loading cargoes onto tankers is one thing, getting them off is another — and signs are emerging that the curbs are stalling the completion of shipments.

In the Pacific, only two of nine cargoes shipped from the Sakhalin Island oil and gas projects since the sanctions have discharged. Of the other seven, four are idling near the Russian port of Nakhodka, one has been between Japan and South Korea since Jan. 17 and another arrived Monday off its Chinese destination. The last has yet to reach a location where it too is likely to idle.

With a combined fleet of only 10 specialized tankers typically used to haul these grades, it won't be long before shipments start to falter if the ships aren't released. So far only one of the post-sanctions cargoes has been transferred to another vessel.

Key Pacific grade ESPO is continuing to move, with unsanctioned vessels being drafted in to replace those targeted by the US last month. Only two of 27 cargoes loaded between Jan. 10 and Feb. 2 were put onto vessels sanctioned by Washington. Neither has yet attempted to offload its cargo, with one idling off Kozmino since it was loaded, vessel-tracking data compiled by Bloomberg show.

The first tanker to load a post-sanctions cargo from the Arctic port of Murmansk entered the Mediterranean on Sunday, heading for the Suez Canal. Shipping data suggests it's heading for the west coast of India, where it should arrive in about two weeks' time. New Delhi has said it won't accept cargoes on sanctioned vessels after a deadline later this month.

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

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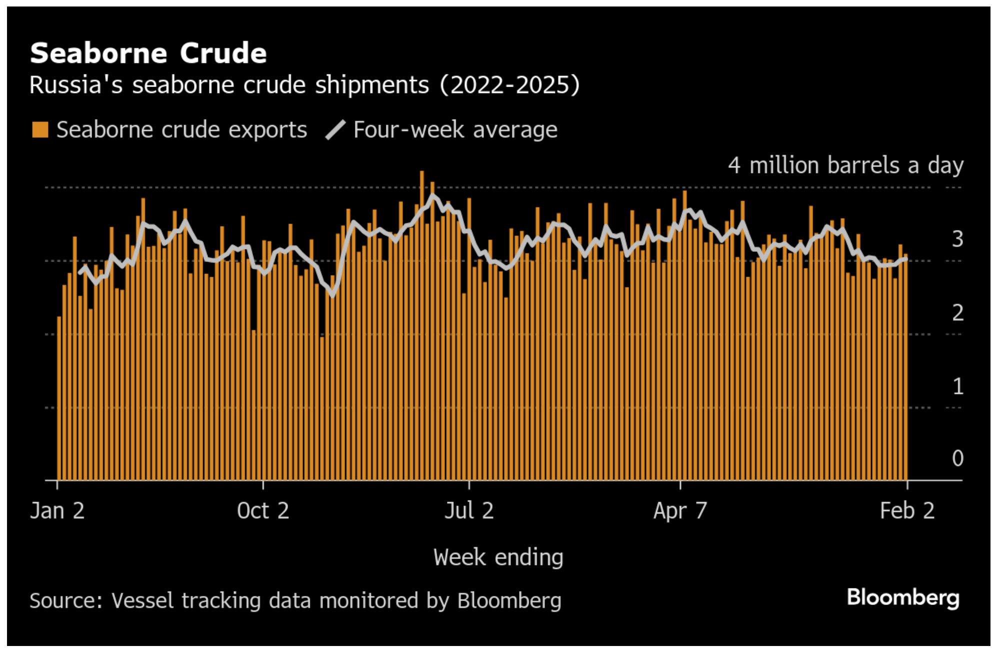
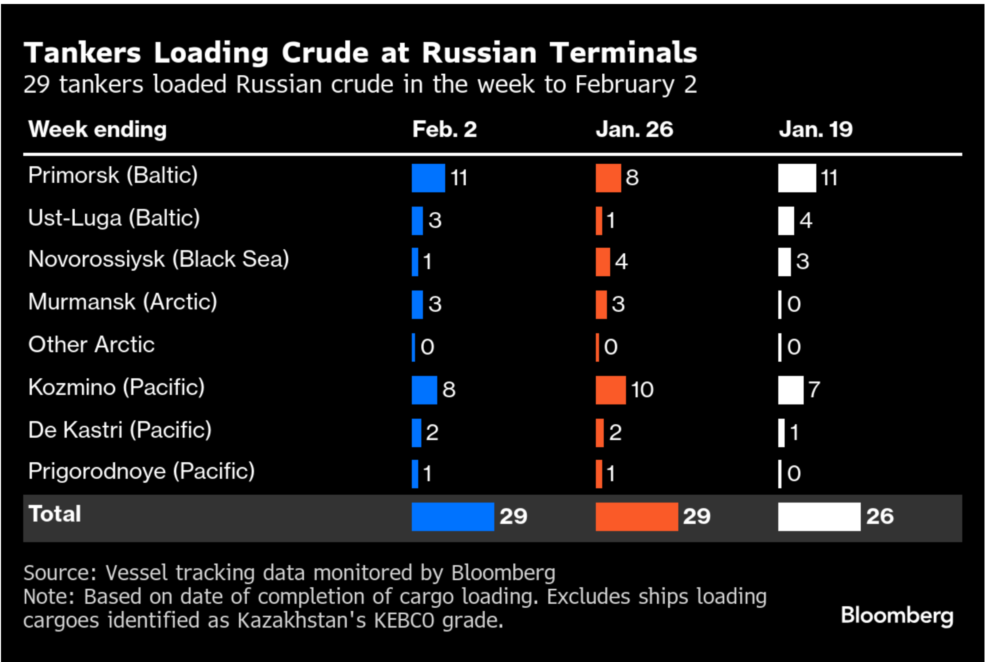


Crude Shipments

A total of 29 tankers loaded 21.61 million barrels of Russian crude in the week to Feb. 2, vessel-tracking data and port-agent reports show. The volume was down from a revised 22.5 million barrels on 29 ships the previous week.



Tankers Loading Crude at Russian Terminals
29 tankers loaded Russian crude in the week to February 2

Week ending	Feb. 2	Jan. 26	Jan. 19
Primorsk (Baltic)	11	8	11
Ust-Luga (Baltic)	3	1	4
Novorossiysk (Black Sea)	1	4	3
Murmansk (Arctic)	3	3	0
Other Arctic	0	0	0
Kozmino (Pacific)	8	10	7
De Kastri (Pacific)	2	2	1
Prigorodnoye (Pacific)	1	1	0
Total	**29**	**29**	**26**

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. 2 fell by about 130,000 barrels, or 4%, from the previous week to 3.09 million. Drops in flows from the country's main Pacific port and the Black Sea was offset by an increase in shipments

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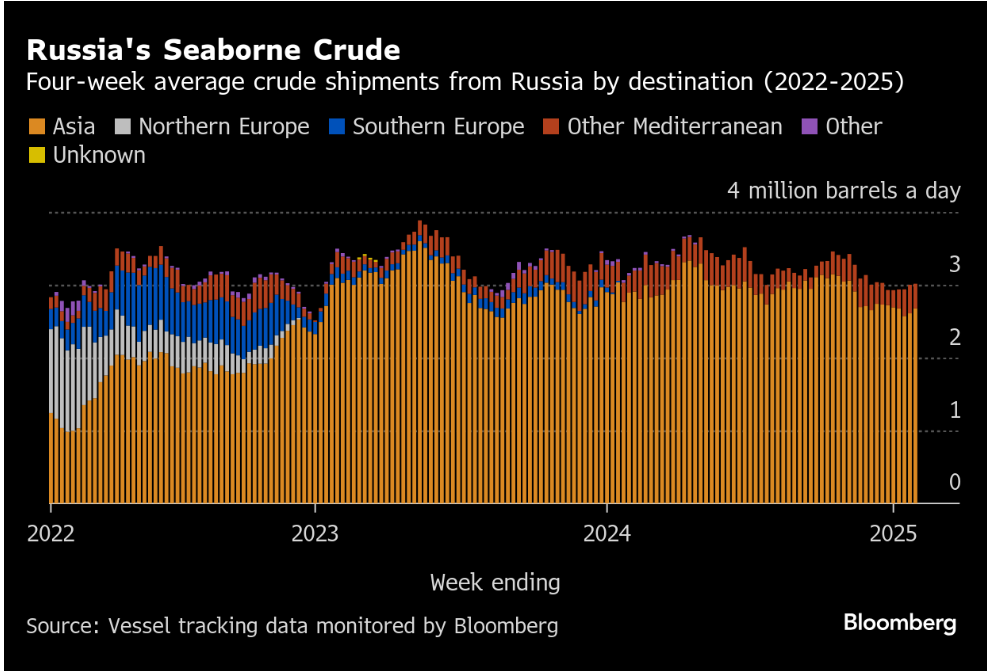
from Baltic terminals. Flows from the smaller Baltic port of Ust-Luga remain depressed compared with levels seen before mid-December.

Flows from the other two Pacific ports, which are tied to two separate projects off the coast of Sakhalin Island, remained stable. Crude continues to be loaded onto specialized tankers that were sanctioned in the latest measures adopted by the US on Jan. 10, but long delays are emerging in delivering those cargoes.

Less volatile four-week average flows were little changed, edging higher by 20,000 barrels a day from the previous week's revised number, to 3.02 million barrels a day.

Two cargoes of Kazakhstan's KEBCO crude were loaded during the week, one each from Novorossiysk and Ust-Luga.



Export Value

A decline in the price of Russian crude added to the decrease in exports to leave the gross value of Moscow's exports down by about $110 million to $1.39 billion in the week to Feb. 2.

Export values of Russian crudes were down week-on-week between $1.70 and $2.40 a barre. Delivered prices in India were also down by about $170, all according to numbers from Argus Media.

On a four-week average basis, income slipped to about $1.43 billion a week, from a revised $1.44 billion in the period to Jan. 26.

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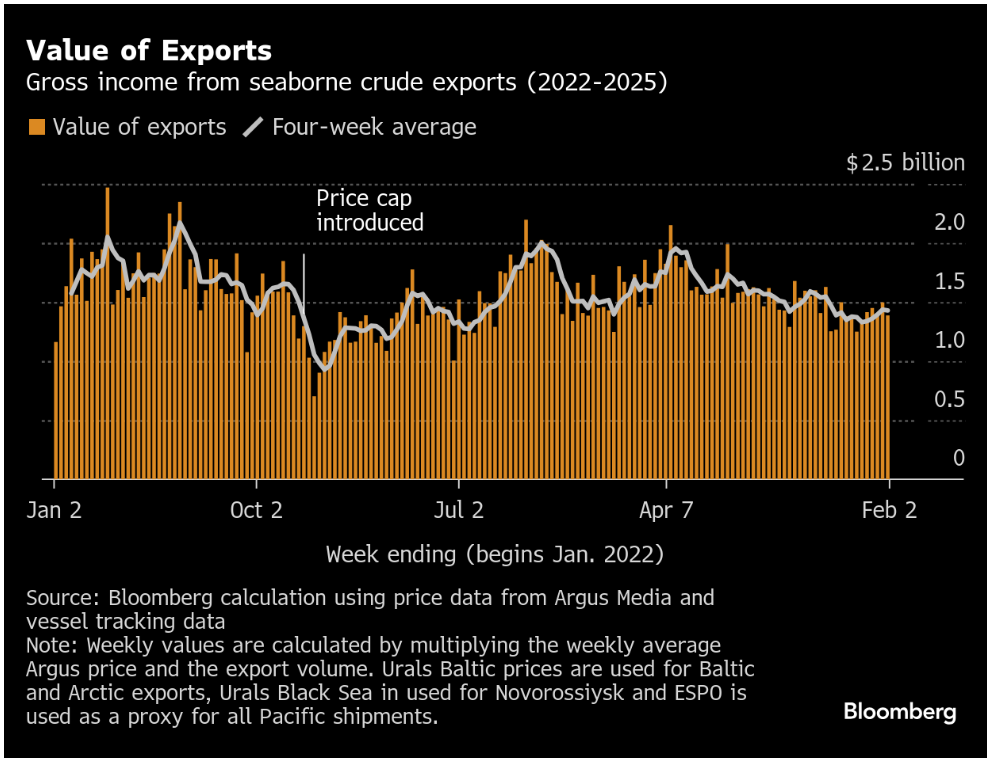

Flows by Destination

- **Asia**

Observed shipments to Russia's Asian customers, including those showing no final destination, rose to 2.68 million barrels a day in the four weeks to Feb. 2, but remain about 15% below the average level seen during the most recent peak in October.

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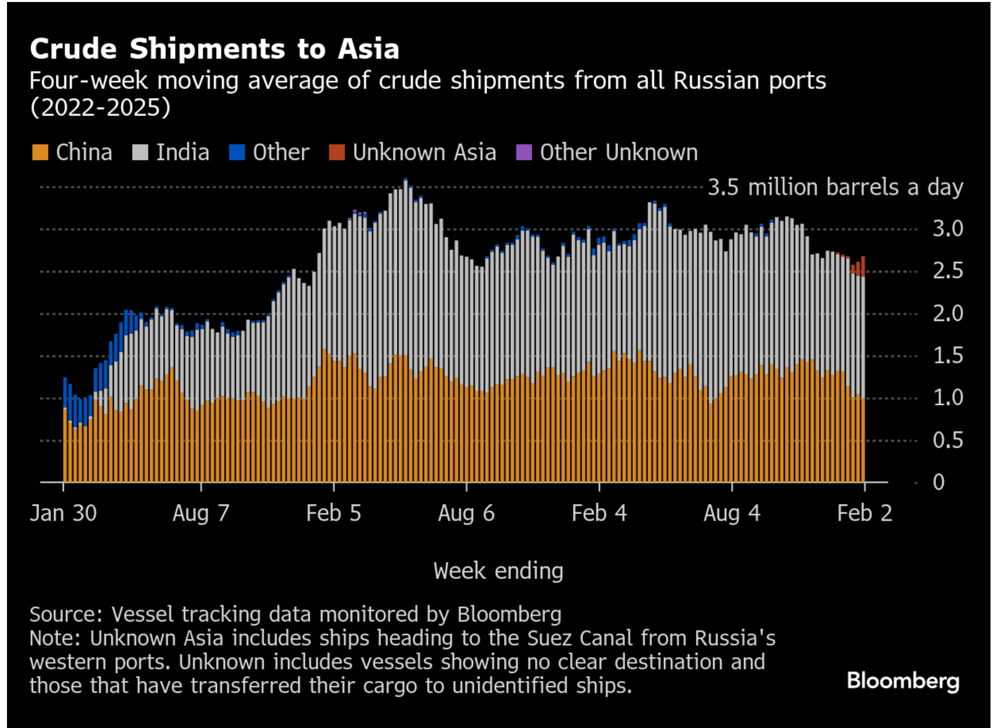

Russia's Asian Customers

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

4 weeks ending	China	India	Other	Unknown Asia	Other Unknown	Total
December 29, 2024	1.32	1.38	0.00	0.03	0.00	2.72
January 05, 2025	1.32	1.35	0.00	0.03	0.00	2.69
January 12, 2025	1.13	1.52	0.00	0.03	0.00	2.68
January 19, 2025	1.00	1.47	0.00	0.10	0.00	2.57
January 26, 2025	1.07	1.37	0.00	0.17	0.00	2.61
February 02, 2025	1.04	1.39	0.00	0.25	0.00	2.68

Source: Vessel tracking data compiled by Bloomberg

Bloomberg

- **Europe and Turkey**

Turkey is now the only short-haul market for shipments from Russia's western ports, with flows in the 28 days to Feb. 2 falling for the first time in five weeks to 339,000 barrels a day.

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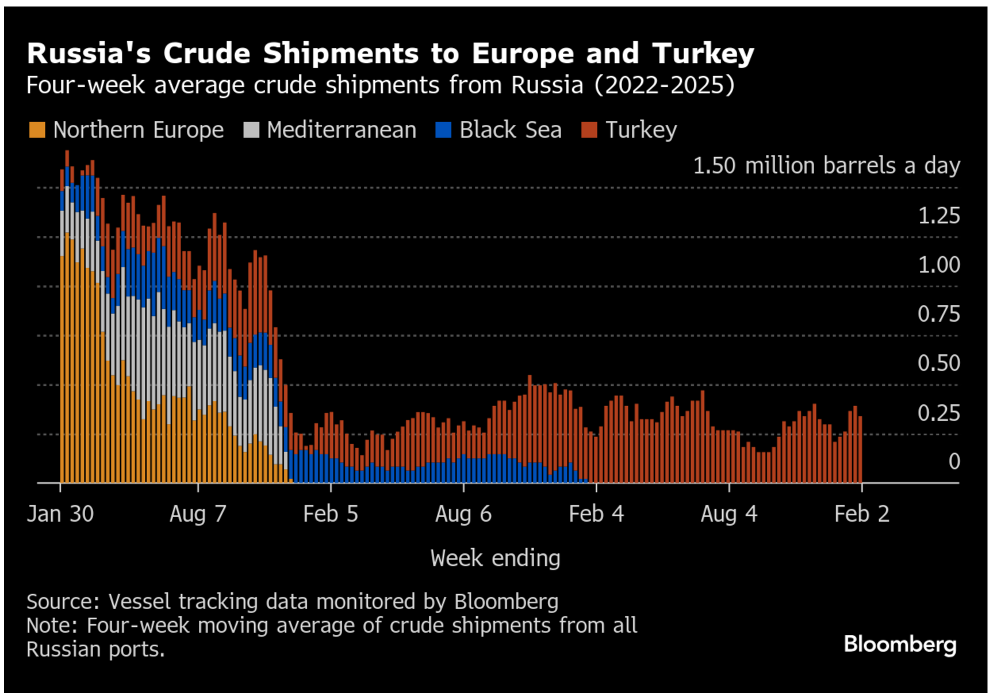

NOTES

This story forms part of a weekly series tracking shipments of crude from Russian export terminals and the gross value of those flows. The next update will be on Tuesday, Feb. 11.

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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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

https://www.whitehouse.gov/presidential-actions/2025/02/national-security-presidential-memorandum-nspm-2/

NATIONAL SECURITY PRESIDENTIAL MEMORANDUM/NSPM-2

EXECUTIVE ORDER

February 4, 2025

MEMORANDUM FOR THE SECRETARY OF STATE
THE SECRETARY OF THE TREASURY
THE SECRETARY OF DEFENSE
THE ATTORNEY GENERAL
THE SECRETARY OF ENERGY
THE SECRETARY OF THE INTERIOR
THE SECRETARY OF HOMELAND SECURITY
THE ASSISTANT TO THE PRESIDENT AND CHIEF OF STAFF
THE UNITED STATES TRADE REPRESENTATIVE
THE UNITED STATES PERMANENT REPRESENTATIVE TO THE UNITED NATIONS
THE DIRECTOR OF NATIONAL INTELLIGENCE
THE DIRECTOR OF THE CENTRAL INTELLIGENCE AGENCY
THE DIRECTOR OF THE OFFICE OF MANAGEMENT AND BUDGET
THE ASSISTANT TO THE PRESIDENT FOR NATIONAL SECURITY AFFAIRS
THE COUNSEL TO THE PRESIDENT
THE ASSISTANT TO THE PRESIDENT FOR ECONOMIC POLICY
THE CHAIRMAN OF THE JOINT CHIEFS OF STAFF
THE DIRECTOR OF THE FEDERAL BUREAU OF INVESTIGATION

SUBJECT: Imposing Maximum Pressure on the Government of the Islamic Republic of Iran, Denying Iran All Paths to a Nuclear Weapon, and Countering Iran's Malign Influence

As President, my highest priority is to ensure the safety and security of the United States and the American people. Since its inception in 1979 as a revolutionary theocracy, the Government of the Islamic Republic of Iran has declared its hostility to the United States and its allies and partners. Iran remains the world's leading state sponsor of terror and has aided Hezbollah, Hamas, the Houthis, the Taliban, al-Qa'ida, and other terrorist networks. The Islamic Revolutionary Guard Corps (IRGC) is itself a designated Foreign Terrorist Organization.

The Iranian Government, including the IRGC, is using agents and cyber-enabled means to target United States nationals living in the United States and other countries around the world for attacks, including assault, kidnapping, and murder. Iran has also directed its proxy groups, including Hezbollah's Islamic Jihad Organization, to embed sleeper cells in the Homeland to be activated in support of this terrorist activity.

Iran bears responsibility for the horrific Hamas massacres committed on October 7, 2023, and bears responsibility

for continued Houthi attacks against the United States Navy, allied navies, and international commercial shipping in the Red Sea. Since April 2024, the regime has twice demonstrated its willingness to launch ballistic and cruise missile attacks against the State of Israel.

Iran commits grievous human rights abuses and arbitrarily detains foreigners, including United States citizens, on spurious charges without due process of law, subjecting them to abuse. The United States stands with the women of Iran who face daily abuse by the regime.

Iran's nuclear program, including its enrichment- and reprocessing-related capabilities and nuclear-capable missiles, poses an existential danger to the United States and the entire civilized world. A radical regime like this can never be allowed to acquire or develop nuclear weapons, or to extort the United States or its allies through the threat of nuclear weapons acquisition, development, or use. Iran today stands in breach of its Nuclear Non-Proliferation Treaty obligations by concealing undeclared nuclear sites and material as required by its Comprehensive Safeguards Agreement with the International Atomic Energy Agency (IAEA). Iran has obstructed IAEA access to its military sites or sites tied to the Organization of Defensive Innovation and Research, also known as SPND, and to interview nuclear weapons scientists still employed by SPND. Public reports indicating that Iran may now be engaged in computer modeling related to nuclear weapons development raise immediate alarm. We must deny Iran all paths to a nuclear weapon and end the regime's nuclear extortion racket.

Iran's behavior threatens the national interest of the United States. It is therefore in the national interest to impose maximum pressure on the Iranian regime to end its nuclear threat, curtail its ballistic missile program, and stop its support for terrorist groups.

Section 1. Policy. It is the policy of the United States that Iran be denied a nuclear weapon and intercontinental ballistic missiles; that Iran's network and campaign of regional aggression be neutralized; that the IRGC and its surrogates be disrupted, degraded, or denied access to the resources that sustain their destabilizing activities; and to counter Iran's aggressive development of missiles and other asymmetric and conventional weapons capabilities.

Sec. 2. Enacting Maximum Pressure on the Islamic Republic of Iran. (a) The Secretary of the Treasury shall:

(i) immediately impose sanctions or appropriate enforcement remedies on all persons for which the Department has evidence of activity in violation of one or more Iran-related sanctions;

(ii) implement a robust and continual sanctions enforcement campaign with respect to Iran that denies the regime and its terror proxies access to revenue;

(iii) review for modification or rescission any general license, frequently asked question, or other guidance that provides Iran or any of its terror proxies any degree of economic or financial relief;

(iv) issue updated guidance to all relevant business sectors including shipping, insurance, and port operators, about the risks to any person that knowingly violates United States sanctions with respect to Iran or an Iranian terror proxy; and

(v) maintain countermeasures against Iran at the Financial Action Task Force, evaluate beneficial ownership thresholds to ensure sanctions deny Iran all possible illicit revenue, and evaluate whether financial

institutions should adopt a "Know Your Customer's Customer" standard for Iran-related transactions to further prevent sanctions evasion.

(b) The Secretary of State shall:

(i) modify or rescind sanctions waivers, particularly those that provide Iran any degree of economic or financial relief, including those related to Iran's Chabahar port project;

(ii) implement a robust and continual campaign, in coordination with the Secretary of the Treasury and other relevant executive departments or agencies (agencies), to drive Iran's export of oil to zero, including exports of Iranian crude to the People's Republic of China;

(iii) lead a diplomatic campaign to isolate Iran throughout the world, including within international organizations, including the denial of freedom of movement or safe haven to the IRGC or any terror proxy of Iran wherever such may operate outside Iran's borders; and

(iv) take immediate steps, in coordination with the Secretary of the Treasury and other relevant agencies, to ensure that the Iraqi financial system is not utilized by Iran for sanctions evasion or circumvention, and that Gulf countries are not used as sanctions evasion transshipment points.

(c) The United States Permanent Representative to the United Nations shall:

(i) work with key allies to complete the snapback of international sanctions and restrictions on Iran;

(ii) hold Iran accountable for its breach of the Nuclear Non-Proliferation Treaty; and

(iii) regularly convene the United Nations Security Council to highlight the myriad threats posed by Iran to international peace and security.

(d) The Secretary of Commerce shall conduct a robust and continuous export control enforcement campaign to restrict the flow of technology and components used by the regime for military purposes.

(e) The Attorney General shall:

(i) pursue all available legal steps to investigate, disrupt, and prosecute financial and logistical networks, operatives, or front groups inside the United States that are sponsored by Iran or an Iranian terror proxy;

(ii) pursue all available legal steps to impound illicit Iranian oil cargoes;

(iii) pursue all available legal steps to identify Iranian governmental assets in the United States and overseas, and help American victims of terrorism, including Gold Star Families, collect on Federal judgments against Iran;

(iv) pursue all available legal steps to indict and prosecute the leaders and members of Iranian-funded terrorist groups and proxies that have captured, harmed, or killed American citizens and, where possible and in coordination with the Secretary of State, seek their arrest and extradition to the United States; and

(v) use all criminal, regulatory, and cyber authorities and tools to vigorously investigate, prosecute, and disrupt efforts by the Iranian government to conduct espionage or obtain military, intelligence, government, or other sensitive information, compromise the Homeland and our critical infrastructure, evade sanctions and export controls, obtain material support for terrorism, exert foreign malign influence, and threaten harm and infringe on First Amendment-protected speech, including efforts designed to sow anti-Semitism.

Sec. 3. General Provisions. (a) Nothing in this memorandum 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 memorandum shall be implemented consistent with applicable law and subject to the availability of appropriations.

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

SAF Group created transcript of comments by President Trump at the signing of his executive order to impose maximum pressure on Iran on Feb 4, 2025. https://x.com/cspan/status/1886880480928420252

Note that as of 5:40pm MT, the White House has not yet posted the Executive Order.

Items in "italics" are SAF Group created transcript.

At 0:45 min mark, Trump "*… This is one that I am torn about. Everybody wants me to sign it. I'll do that. It's very tough on Iran. It's what we had before. We would have never had the problem. You would have never had Oct 7., We would have never had the problem had the election gone a different way, which it should have. But, this one. I think more than made up for it. We're doing things that more than made up for it. Much more historic. The Iran situation, hopefully, I am going to sign it. But hopefully, we're not going to have to use very much. We will see whether or not we can arrange or work out a deal with Iran. And everybody can live together. Maybe that's possible and maybe it's not possible. So, I'm signing this. I'm happy to do it, but not so much choice because we have to be strong and firm and I hope it's not gong to have to be used in any great measure, at all. Be great if we could have a Middle East and maybe a world at total peace. Right now you don't have that. ….. But I'm signing this and hopefully it will be a document which won't be very important, will hardly have to be used,."*

Unintelligible question*. Trump "we're going to see. I mean, we're going to see. They cannot have a nuclear weapon. With me, it's very simple, Iran cannot have a nuclear weapon. We do not want to be tough on Iran. We do not want to be tough on anybody. But they just can't have a nuclear weapon."*

Question "*Mr. President, are you going to be engage in conversations with your counterpart?"* Trump "*I would."*

Question "*Would you block the sale of Iranian oil to other nations?"* Trump "*Well, we have the right to do that and that's what I did before. And they had no money, they would have had no money for Hamas, Hezbollah, anybody else. I just. It could have been solved. If things went the way they should have, this would have been over long ago. But it's not over."*

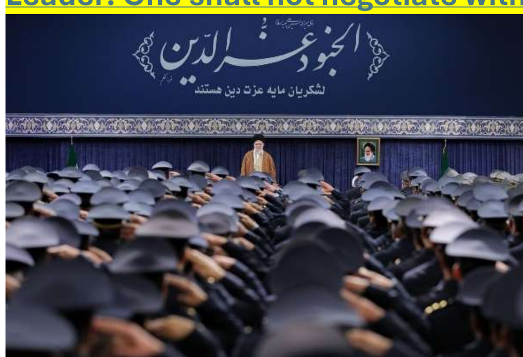
Question "*How close do you think Iran is to developing nuclear weapon?"* Trump "*I think they're close. I think they're close. They're too close. But again, you could go back four years, I would have said they would have had it in this intervening period. But they're pretty close Peter. "*

At 4:12 min mark, Question " *if the Prime Minister today were to ask your help in striking at Iran's nuclear facilities to prevent the kind of progress towards a nuclear weapon, would you give him the green light, either to do it himself or for the US to participate*? Trum; "*Yes.* [Note, its not 100% clear but sounded like yes]. *I don't know if that is what he is going to be asking for. I have no idea, you're telling me. We're going to have a pretty long meeting. We'll be discussion a lot of things, not only that, but a lot of things. I'll let you know, it the time comes, I'll let you know but, right now, it's not something I can discuss*."

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

https://en.irna.ir/news/85743081/Leader-One-shall-not-negotiate-with-a-perfidious-U-S-government
Feb 7, 2025, 10:06 AM
Journalist ID: 5745

Leader: One shall not negotiate with a perfidious U.S. government



Commanders, staff, and airmen from the Iranian Army's Air Force and Air Defense Force meet with Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei, in Tehran, February 7, 2025.

Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei says negotiating with the perfidious United States government is unwise.

Tehran, IRNA – Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei says negotiating with the perfidious United States government is unwise.

"Negotiating with America will solve no problem. Proof? [Past] experience!" Ayatollah Khamenei said on Friday.

The Leader referred to Iran's past experience in negotiating and making a deal with the United States and other governments back in the 2010s, and said that even though Iran offered generous concessions to the other side under that agreement, the U.S. reneged on its obligations.

"The Americans did not comply with that very agreement. The very same person who is now in office [in the United States] tore up the agreement," he said. "The agreement was meant for America's sanctions to be removed. They were not removed! America's sanctions were not removed."

That, Ayatollah Khamenei said, is Iran's experience.

"One shall not negotiate with a government like this; negotiating [with it] is unwise, not intelligent, not honorable," the Leader said.

Ayatollah Khamenei acknowledged that Iran faced certain economic difficulties.

"As for their livelihood, nearly most echelons of the population have certain afflictions...; however, what resolves those problems is a domestic element," he said. "[And] the domestic element comprises of efforts by responsible officials and the cooperation of the nation united."

The Leader said that officials were already busy working to solve those problems. "I am very hopeful that... this respectable administration will be able to at least ease people's livelihood problems."

Ayatollah Khamenei was speaking during a meeting with commanders, staff, and airmen from the Iranian Army's Air Force and Air Defense Force in Tehran.

The Leader emphasized that Iran was not opposed to negotiations per se and that it was involved in negotiations with all countries in the world.

"The only exception here is America. Of course, we don't count the Israeli regime as an exception — because that regime is not a government to begin with and is rather a criminal and land-usurping gang," he said.

'Iran to respond to threats accordingly'

"The Americans are sitting [behind their desks] changing the map of the world on paper. Of course, it is only on paper, it has no reality to it. They also opine about us, they talk about us, they threaten us," Ayatollah Khamenei said elsewhere in his remarks.

"If they threaten us [verbally], we will threaten them. If they actuate that threat, we will actuate ours. If they violate our nation's security, we will violate their security without a doubt," the Leader added.

https://ina.iq/eng/38126-oil-minister-announces-start-of-procedures-to-deliver-kurdistan-regions-oil-to-somo.html

Oil Minister Announces Start of Procedures to Deliver Kurdistan Region's Oil to SOMO

Yesterday, 22:48
Baghdad - INA

Oil Minister Hayan Abdul Ghani announced on Monday the commencement of procedures for transferring Kurdistan Region's oil to the State Oil Marketing Organization (SOMO).

In a statement to the Iraqi News Agency (INA), Abdul Ghani said, "The Oil Ministry has initiated coordination with the Kurdistan Regional Government by formally requesting the proper handover of oil to SOMO."

The minister also noted ongoing discussions with the Turkish government to prepare the Iraq-Turkey pipeline for resuming crude exports via the Ceyhan port.

Abdul Ghani stated that the agreed-upon volume stands at no less than 300,000 barrels per day, which will be delivered to the federal Oil Ministry for export through the Iraq-Turkey pipeline.
He also highlighted ongoing negotiations between Baghdad and Erbil regarding outstanding debts related to the region's oil revenues.

Meanwhile, Prime Minister Mohammed Shia Al-Sudani welcomed the Iraqi Parliament's decision to approve amendments to the federal budget law

for 2023-2025 (Law No. 13 of 2023), as proposed by the Council of Ministers.

He called on both the Kurdistan Regional Government and the federal Oil Ministry to immediately implement the amendments, stressing the need for optimal utilization of Iraq's natural resources—particularly oil—to support stability and drive further development plans that address the needs of the Iraqi people.

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

Iraqi parliament amends bill seeking Kurdish oil exports resumption

1 hour ago **Rudaw**

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

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

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

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

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

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

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

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

https://www.globaltimes.cn/page/202502/1327806.shtml

China to impose additional tariffs on certain US goods

US' tariff hikes on Chinese exports seriously violate WTO rules, constituting unilateralism, trade protectionism: MOFCOM

By Global Times Published: Feb 04, 2025 02:25 PM

Latest News Photo:GT

In response to US government's announced 10 percent additional tariffs on all Chinese goods to the US citing so-called issues such as fentanyl, China announced on Tuesday the additional tariffs on certain imported goods originating from the US starting from February 10, including a 15 percent tariff on coal and liquefied natural gas and 10 percent tariff on crude oil, agricultural machinery, large-displacement cars, and pickup trucks, per the Customs Tariff Commission of the State Council on Tuesday.

This decision was made in accordance with the corresponding laws and regulations, as well as international legal principles, per the Customs Tariff Commission of the State Council on Tuesday.

The additional tariffs on the corresponding imported goods from the US are based on the current applicable tariff rates, according to the commission, noting that the existing bonded and tax reduction policies remain unchanged, and the additional tariffs imposed will not be subject to reduction or exemption.

The move came as the US President Donald Trump signed an executive order on Saturday to impose a 10-percent tariff on goods imported from China, the Xinhua News Agency reported. The White House claimed the 10-percent tariff is on all imports from China on top of existing tariffs, the report said.

The US government's decision to impose additional tariff on all Chinese goods is a unilateral tariff increase by the US, which seriously violates the rules of the World Trade Organization, said the Customs Tariff Commission of the State Council, noting that the move not only fails to address the US' own issues but also undermines normal economic and trade cooperation between China and the US.

China has filed a case with the WTO dispute settlement mechanism to defend its legitimate rights and interests after the US announced a 10 percent tariff increase on certain Chinese products on Saturday.

Responding to China's filing of a lawsuit with the World Trade Organization, a spokesperson of China's Ministry of Commerce (MOFCOM) said on Tuesday that the US' tariff hikes on Chinese exports seriously violate WTO rules, constituting a blatant act of unilateralism and trade protectionism, and China firmly opposes these measures.

The MOFCOM spokesperson added that the US moves severely undermine the rules-based multilateral trading system, disrupt the foundation of China-US economic and trade cooperation, and destabilize global supply chains.

The US has repeatedly prioritized unilateralism over multilateralism, drawing strong condemnation from many WTO members, the MOFCOM spokesperson said, urging the US to rectify its wrongful actions immediately.

As a staunch supporter and key contributor to the multilateral trading system, China is willing to work with other WTO members to jointly address the challenges posed by unilateralism and trade protectionism, in order to ensure the orderly and stable development of international trade, the MOFCOM spokesperson further noted.

Global Times

MARKET ENVIRONMENT

Geopolitics and climate change disrupt supply chains

Geopolitics and climate change left a deep mark on supply chains in 2024, yet economic growth remained surprisingly resilient, resulting in strong demand for container trade and logistics services. 2025 will once again challenge customers' supply chains and require partnerships to navigate a complex landscape, shaped by geopolitical uncertainties, climate and cybersecurity risks, regulatory shifts and technological innovation.

Geopolitical and environmental events reshaped supply chains in 2024

The geopolitical landscape of 2024 has profoundly influenced global trade and logistics, introducing challenges and redefining established flows. The re-routing of vessels around the Cape of Good Hope has altered trade routes and absorbed significant shipping capacity, causing new strain on global supply chains.

Simultaneously, trade tensions between China and the West have escalated. Both the US and the European Union implemented new import tariffs on Chinese goods in 2024. The focus on electric vehicles signalled the intent to protect strategic domestic industries. Tariffs, however, are not the only policy tool affecting trade. Security concerns are increasingly impacting supply chains, through sanctions and export controls for example.

Adding to the complexity, climate events have taken a toll on logistics infrastructure. In 2024, 219 extreme weather events were recorded, an increase of 83% compared to 2023, causing widespread damage. The intense hurricane season in the US and the devastating floods in Spain not only caused high death tolls, but also paralysed regional logistics. Enhancing terminal infrastructure has become not just a matter of sustainability, but a critical factor for maintaining resilience in an increasingly volatile environment. Labour unrest has further disrupted shipping and logistics in 2024, forcing shippers to implement advanced inventory strategies and leaving operators grappling with backlogs.

Amid these disruptions, the global economy has shown resilience, though growth remains uneven across geographies and industries. On the consumption side, growth is led by the US, where goods demand remained elevated throughout 2024, with a growth rate of 2.3% year-over-year until November. On the production side, global growth is driven by China, where the economy continues to be characterised by manufacturing overcapacity and weak domestic demand. In the Euro Area, retail sales (excluding food and fuel) finally showed improvement, growing 2.6% year-over-year in Q3 and 2.3% year-over-year in the first two months of Q4, following two years of flat development. However, announcements of plant closures from established companies underscore the structural issues with European manufacturing that pile on top of the cyclical downturn of the sector. Expectations for a European recovery in 2025 have been downsized by analysts as CEO confidence tumbled in November. Despite an uncertain outlook, global container demand and trade remained robust throughout 2024.

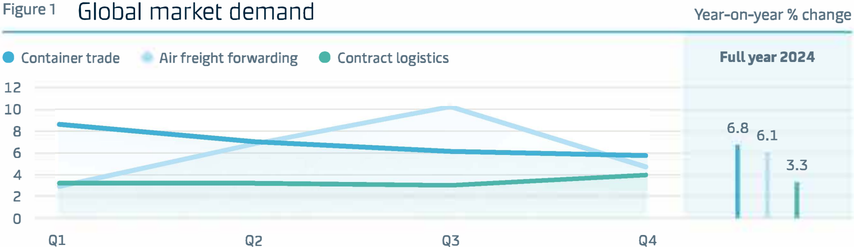
Container trade and logistics in 2024: a year of unexpectedly strong demand

The global **container market** went through a robust recovery in 2024, with growth estimated around 7% for the full year (Figure 1). Import volumes were particularly strong into North America (14%) and Latin America (12%). Far East imports were remarkably weak (1%) while imports into Africa came out negative (-1%) (Figure 3). All verticals showed healthy growth, and the strongest verticals were Technology, Retail and Lifestyle.

Export growth out of China was the ultimate growth driver in 2024. During the year, China continued to increase its footprint in all regions, except for North America. The Chinese share of global exports increased from 32% in 2019 to 34% in 2023 and is estimated to be around 36% in 2024 (Figure 2). The reason for this development is overcapacity in the Chinese manufacturing sector, which has driven export price deflation in 2023 and 2024 and improved the price competitiveness of Chinese exports. Simultaneously, European and North American shares of exports declined in 2024 compared to 2019 by 2.9 and 2.0 percentage points, respectively.

On the supply side of the container market, nominal capacity expanded by 10% in 2024, driven by a large influx of deliveries. Around 3m TEU of new capacity has been delivered, equivalent to more than 10% of the fleet. However, despite the large influx of new vessels, capacity remained scarce. Not only did demand keep surprising shippers and carriers to the upside, but the Red Sea disruption meant additional capacity was needed to cope with the re-routing of key services around the Cape of Good Hope. Consequently, freight rates rose substantially. The Shanghai Containerized Freight Index (SCFI) increased from around 1,000 on the eve of the escalation of attacks in mid-December 2023, to a peak of almost 3,750 at the beginning of July 2024. On average, the SCFI was around 150% higher in 2024 than in 2023.

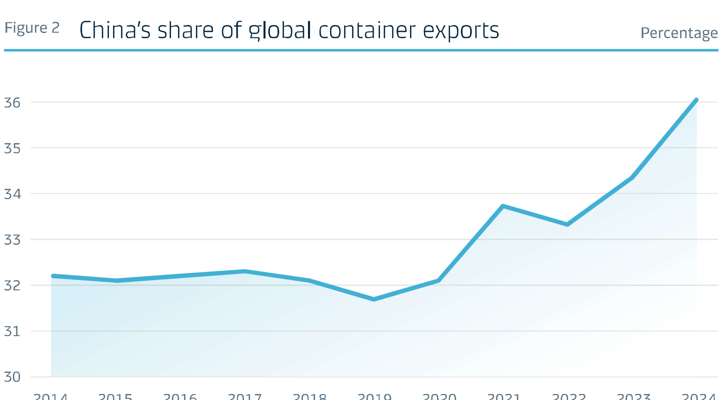
Figure 1 Global market demand



Source: Maersk Strategic Insights.
1 Data based on actuals until and including: November 2024 – Container trade, October – Air freight forwarding and September 2024 – Contract logistics.
2 The remainder of 2024 data is based on estimates.

Figure 2 China's share of global container exports

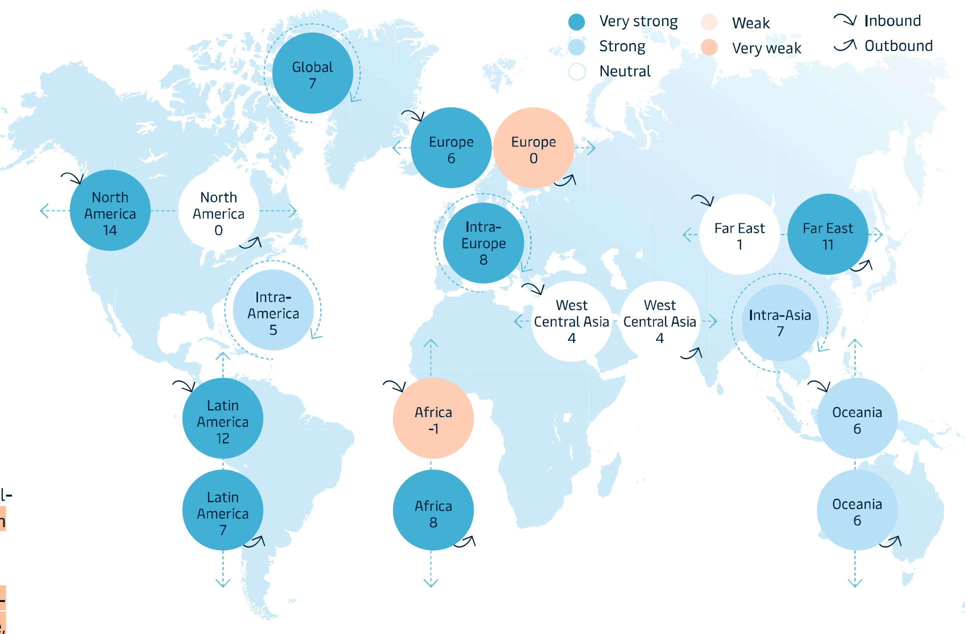
Percentage



Source: Maersk Strategic Insights.

Figure 3 Container import and export by region in 2024

year-on-year % change



Source: Maersk Strategic Insights.
1) Data on geographical regions excludes intra-regional.
2) Data includes actuals for Q1-Q3 and estimates for Q4.
3) Colours indicate growth strength based on the 2024 growth relative to the 2011-19 average growth.

Global air freight forwarding

Global air freight forwarding demand started the year on a weak foot but gradually gained momentum. Full-year growth is estimated at 6%. October, the latest actual available, marked a high at 11%. Demand has been supported by Red Sea-induced modal shifts from Ocean and continued strong growth within e-commerce, especially out of Asia. Growth not only strengthened, but also broadened throughout the year, with import volumes growing across all regions and all verticals (with the exception of automotive) contributing to positive developments. On the export side, Far East Asia stands out for robust growth, while on the import side, Europe led the recovery. During 2024, supply struggled to keep up with demand that often surprised on the upside, especially during the second half of the year when strikes and supply-chain issues delayed the delivery of new aircraft. To accommodate demand growth, frequency of flights and tonnes per fleet increased. Utilisation, however, is highly unbalanced, with capacity being constrained on select headhaul routes and severely underutilised on the same backhaul. The balance is both a drag on volume growth and push on rates, which hovered around 2.1 USD/k in 2024, which is low compared to recent years but one third higher than 2019 levels.

Contract logistics

Contract logistics demand increased by around 3% in 2024, driven by US consumer spending and manufacturing in China. Demand was weaker in Europe where low production levels in Germany counterbalanced strong growth in emerging fulfilment markets like Poland and moderate growth in the rest of the region's larger economies. India's contract logistics market saw double-digit growth, supported by higher levels of both production and consumption, as well as some base effects from a weak second half of 2023.

Warehousing vacancy rates steadily increased throughout 2024 in the US, reaching 6.7% in Q4. This was driven by shippers adjusting operations after the demand normalisation of 2023 and an influx of speculative construction adding to capacity. Despite the rise, vacancy rates remain low compared to historical averages. In Europe, vacancies followed a similar trend, climbing to 5.9% in Q3.

Caixin China General Manufacturing PMI®

Manufacturing new orders growth accelerates at the start of 2025

China's manufacturing sector expanded slightly at the start of 2025. Manufacturing production rose at a quicker pace amid higher new business inflows. As a result, purchasing activity and inventory levels both increased. Business sentiment also improved, though firms remained cautious with hiring as employment levels fell at the fastest pace in nearly five years. Output prices also declined at a quicker pace despite stable input costs, as firms offered discounts to support sales.

The headline seasonally adjusted Purchasing Managers' Index™ (PMI®) – a composite indicator designed to provide a single-figure snapshot of operating conditions in the manufacturing economy – fell to 50.1 in January, down from 50.5 in December. Posting above the 50.0 neutral mark, the latest data signalled that conditions in the manufacturing sector improved for a fourth straight month, albeit only fractionally.

Manufacturing production in China increased for a fifteenth successive month at the start of 2025. Moreover, the pace of expansion accelerated from December, in line with the trend for new orders. According to panellists, higher new business, driven by better underlying demand and increased promotional efforts, supported the rise in output. Some manufacturers also noted that client desires to stockpile underpinned the growth in new work inflows. The rise in new orders stemmed mainly from improvements in domestic demand, however, as export orders fell fractionally in January.

On the back of better demand and hopes for further growth amid expectations of increased business development efforts and supportive government policies, sentiment improved among Chinese manufacturers at the start of the year. The level of business optimism remained below-average, however, as concerns over trade amidst US tariffs threats continued to weigh on the outlook.

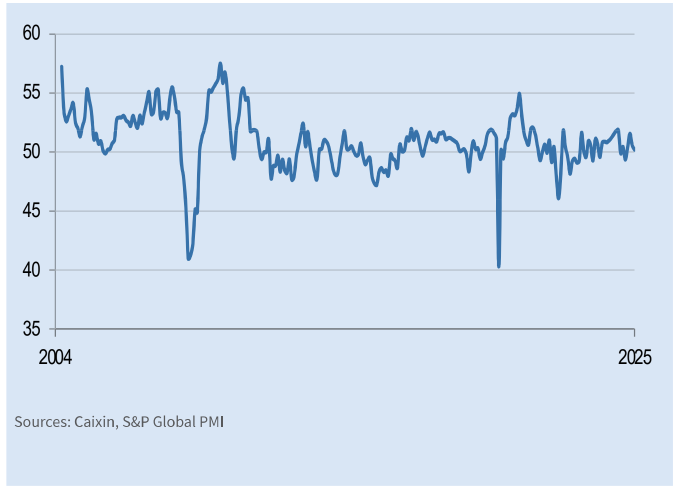
Concerns regarding expectations for growth also affected hiring decisions in January, as employment levels fell at the fastest pace since February 2020. A reduction in staffing levels and rising new orders nonetheless led to a fourth monthly accumulation of backlogged work in the Chinese manufacturing sector.

Meanwhile purchasing activity continued to expand in response to higher work inflows. The rise in input buying, coupled with an improvement in delivery times, enabled firms to grow their stocks of purchases for the sixth month in a row. Similarly for post-production inventories, a further accumulation was observed with panellists also indicating interests to retain additional inventory as buffer stocks.

Finally, average input prices stabilised at the start of the new year, with instances of suppliers offering discounts offsetting mentions of rising raw material costs. Some manufacturers therefore took the opportunity to lower selling prices to support sales, leading to a second monthly decline in average charges and at the quickest pace for one-and-a-half-years. Export charges meanwhile stabilised in line with the trend for input costs.

China General Manufacturing PMI

sa, >50 = improvement since previous month



Sources: Caixin, S&P Global PMI

Key findings:

Manufacturing production growth improves in January

Staffing levels fall at quickest rate in nearly five years

Average selling prices decline at fastest pace since July 2023

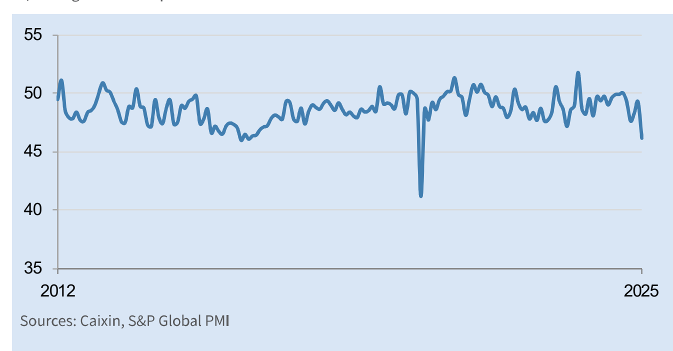
New Export Orders Index

sa, >50 = growth since previous month

Sources: Caixin, S&P Global PMI

Employment Index

sa, >50 = growth since previous month



Sources: Caixin, S&P Global PMI

Commenting on the China General Manufacturing PMI® data, Dr. Wang Zhe, Senior Economist at Caixin Insight Group said:

"The Caixin China General Manufacturing PMI came in at 50.1 in January, down 0.4 points from December. Growth in the manufacturing sector, although limited, continued for the fourth straight month.

"Supply and demand continued to expand. Some downstream manufacturers increased inventories amid an improving market. Manufacturers' output and demand both grew at a slightly faster clip, with the gauge for output remaining in expansionary territory for the 15th consecutive month, while total new orders rose for the fourth straight month.

"The increased total new orders were driven mainly by domestic demand, as downward pressure on exports persisted with a dual decline in overseas demand for consumer goods and investment products. New export orders declined for the second consecutive month, although marginally.

"Employment fell significantly. Businesses continued to prioritize cost control, showing a muted motivation for new hires to fill vacancies. The gauge remained in contraction for the fifth straight month, reaching its lowest level since February 2020. Companies producing consumer goods experienced the sharpest contraction. Increased demand coupled with a reduced workforce kept backlogs of work growing, with the corresponding indicator in expansion for a fourth straight month.

"Prices were weak. Despite rising costs for some raw materials, some suppliers cut prices to promote sales, offsetting the effect of the increase and stabilizing the gauge for input costs. Output prices fell for the second straight month and at the sharpest rate since July 2023. Manufacturers compromised on prices in the hope of generating more sales.

"Supplier logistics accelerated moderately. Delivery times shortened with the subindex hitting a high not seen since May 2023 thanks to high logistics efficiency. In January, strong market demand prompted manufacturers to restock, keeping the indicators for purchases and inventories of raw materials and finished goods in expansionary territory.

"Businesses grew more optimistic. Surveyed companies remained hopeful about the economic outlook, although concerns over trade conditions between China and the U.S. persisted. Future output expectations continued to grow, but the reading was below its historical average.

"Overall, in January, growth in supply and demand accelerated with smooth logistics. Businesses sought to boost inventories, resulting in more purchases. The major challenges stemmed from a notable drop in employment, sluggish external demand and weak price levels.

"The policies introduced since September 2024 have delivered tangible results, enabling China to achieve its economic growth target for the year. However, the effectiveness of stimulus measures, such as large-scale equipment upgrades and trade-in programs for consumer goods, may diminish this year.

"Additionally, rising uncertainty in international policies could worsen China's export environment, posing significant challenges for the economy. In this context, macroeconomic policies must be well-prepared and adjusted promptly to adapt to evolving circumstances. Domestically, weak effective demand and sluggish consumer spending persist, underscoring the need for policies that boost disposable income. Moreover, with the number of new births in 2024 remaining at a low level, it is essential to prioritize incentives and other responsive measures to support population growth."

Avance provisional de consumo

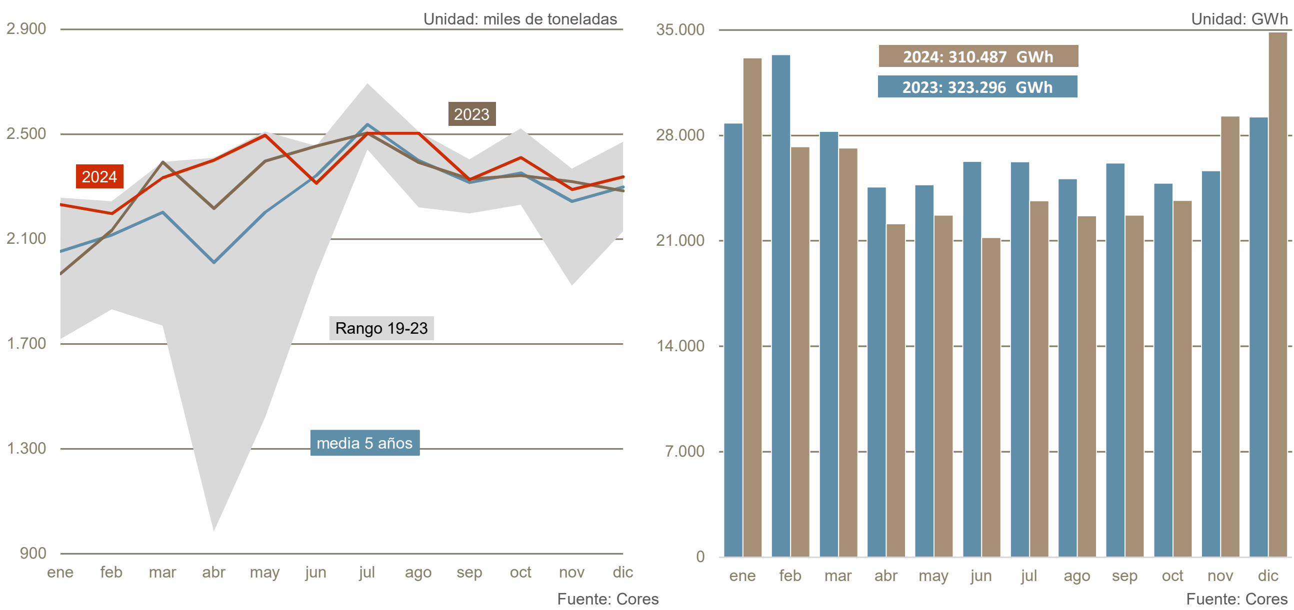
Diciembre 2024

Aumenta el consumo de combustibles de automoción en 2024 (2,2% vs. 2023), ascienden tanto las gasolinas (+7,5%) como los gasóleos (+0,7%)

En diciembre aumenta el consumo de los combustibles de automoción (2.338 kt; +2,4%) respecto a diciembre 2023, aumentando +2,1% respecto a noviembre 2024; ascienden en mayor medida las gasolinas (+7,9% vs. dic-23), que los gasóleos de automoción (+0,8%). En 2024 el consumo de combustibles de automoción (28.342 kt) aumenta respecto a 2023 (+2,2%), aumentando tanto las gasolinas (+7,5%) como los gasóleos auto (+0,7%).

Este mes asciende interanualmente el consumo de todos los grupos de productos, a excepción de los fuelóleos (-3,1%): GLP (+20,5%), gasolinas (+7,9%), querosenos (+5,7%) y gasóleos (+0,6%). En 2024, aumentan todos los grupos de productos: GLP (+1,8% vs. 2023), gasolinas (+7,5%), querosenos (+11,2%), gasóleos (+1,0%) y fuelóleos (+6,6%).

En diciembre aumenta el consumo de gas natural (+19,3% vs. dic-23), situándose en 34.865 GWh. Aumentan todos los tipos de consumo: convencional (+11,7%), el destinado a generación eléctrica (+45,4%) y GNL de consumo directo (+6,1%). Respecto a noviembre 2024, asciende el consumo total (+19,0%), aumentan el consumo convencional (+21,7%) y el destinado a generación eléctrica (+15,9%) mientras que disminuye GNL de consumo directo (-9,3%). En 2024 disminuye el consumo de gas natural (-4,0% vs. 2023; 310.487 GWh); aumentan el consumo convencional (+3,4%) y GNL de consumo directo (+10,7%), mientras que disminuye el destinado a generación eléctrica (-21,9%).



Unidad: miles de toneladas

Productos Petrolíferos	Consumos			Tasas Variación (%) Interanuales		
	Diciembre 2024	Acumulado Anual	Año Móvil	Diciembre 2024	Acumulado Anual	Año Móvil
Gasolinas Automoción	549	6.518	6.518	7,9%	7,5%	7,5%
Gasóleos Automoción	1.789	21.825	21.825	0,8%	0,7%	0,7%
Combustibles de Automoción	**2.338**	**28.342**	**28.342**	**2,4%**	**2,2%**	**2,2%**
GLP	226	2.135	2.135	20,5%	1,8%	1,8%
Gasolinas*	549	6.522	6.522	7,9%	7,5%	7,5%
Querosenos	575	7.388	7.388	5,7%	11,2%	11,2%
Gasóleos*	2.579	29.839	29.839	0,6%	1,0%	1,0%
Fuelóleos	655	8.558	8.558	-3,1%	6,6%	6,6%

* Productos de automoción incluidos en el grupo de productos correspondiente

Unidad: GWh

Gas natural	Consumos			Tasas Variación (%) Interanuales		
	Diciembre 2024	Acumulado Anual	Año Móvil	Diciembre 2024	Acumulado Anual	Año Móvil
Consumo convencional	24.238	224.570	224.570	11,7%	3,4%	3,4%
Generación eléctrica	9.798	75.450	75.450	45,4%	-21,9%	-21,9%
GNL de consumo directo	830	10.467	10.467	6,1%	10,7%	10,7%
Total Gas natural	**34.865**	**310.487**	**310.487**	**19,3%**	**-4,0%**	**-4,0%**

Fuente: Cores

El contenido de este informe está basado en datos provisionales disponibles a fecha de su emisión.

Actualizado el 03-02-2025

Para más información: cores.institucional@cores.es. Tlf.: +34 91 360 09 10, o visite: www.cores.es

Importaciones de crudo por países

Diciembre 2024

Aumentan las importaciones de crudo a España en 2024 (+4,9% vs. 2023)

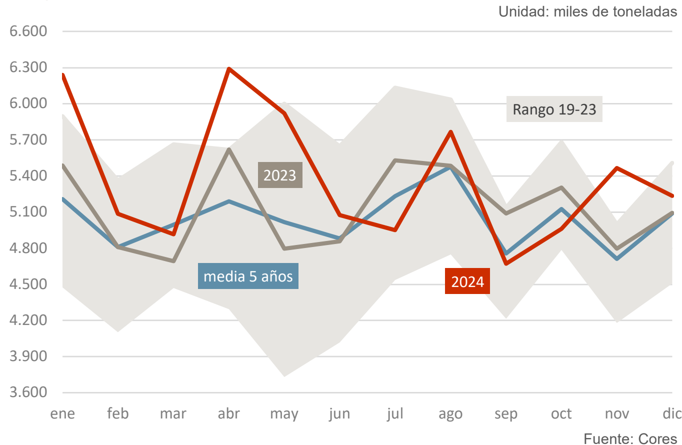
El crudo importado a España en diciembre se sitúa en 5.234 kt, aumentando las importaciones de crudo interanualmente en el mes (+2,8%). En 2024 se importan 64.588 kt, con un aumento del 4,9% vs. 2023.

Este mes se importan 29 tipos de crudo originarios de 15 países.
México (1.086 kt; 20,8% del total) se sitúa como principal suministrador de crudo a España en diciembre, con un aumento interanual del 95,1%. Le siguen Nigeria (843 kt; 16,1% del total), que aumenta sus entregas un 119,5% respecto a dic-23, y EE.UU. (754 kt; 14,4%), que las disminuye un 29,0%.
Los principales suministradores en 2024 son EE.UU. (15,9% del total; +17,7% vs. 2023), Brasil (14,1%; +37,6%) y México (13,1%; +20,2%).

Las importaciones de crudo de los países miembros de la OPEP disminuyen en el mes un 19,6% vs. dic-23 y representan el 35,1% del total. Únicamente aumentan interanualmente las entradas de crudo procedentes de Nigeria (+119,5% vs. dic-23) y Libia (+22,8%). Las entradas de crudo de los países No-OPEP aumentan en el mes (+21,0% vs. dic-23) y representan el 64,9% del total.
En 2024 las importaciones de crudos de la OPEP suponen el 36,6% (-12,0% vs. 2023), destacando los incrementos de Venezuela (+116,1% vs. 2023) y Gabón (+89,3%).

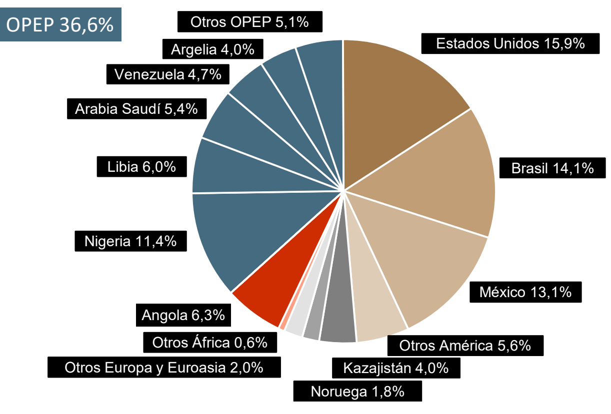
Por áreas geográficas, América del Norte (-3,7% vs. dic-23) es la principal zona de abastecimiento en el mes (35,2% del total). Le siguen África (-2,4% vs. dic-23; 29,4% del total), América Central y del Sur (+29,5%; 22,6%), Europa y Euroasia (+179,9%; 7,5%) y Oriente Medio (-48,8%; 5,4%).

Importaciones mensuales de crudo últimos 5 años



Fuente: Cores

Distribución importaciones de crudo Enero-Diciembre 2024



Fuente: Cores

Unidad: miles de toneladas

	Diciembre 2024			Acumulado anual		Año móvil		
	Importaciones	TV (%)*	Estructura (%)	Importaciones	TV (%)*	Importaciones	TV (%)*	Estructura (%)
Canadá	-	-100,0	-	1.628	-44,1	1.628	-44,1	2,5
Estados Unidos	754	-29,0	14,4	10.254	17,7	10.254	17,7	15,9
México	1.086	95,1	20,8	8.456	20,2	8.456	20,2	13,1
Total América del Norte	**1.840**	**-3,7**	**35,2**	**20.338**	**9,0**	**20.338**	**9,0**	**31,5**
Brasil	749	14,2	14,3	9.133	37,6	9.133	37,6	14,1
Colombia	-	-100,0	-	-	-100,0	-	-100,0	-
Ecuador	-	-	-	-	-100,0	-	-100,0	-
Trinidad y Tobago	-	-	-	-	-100,0	-	-100,0	-
Venezuela	148	-3,3	2,8	3.006	116,1	3.006	116,1	4,7
Otros América Central y del Sur	284	-	5,4	1.981	193,5	1.981	193,5	3,1
Total América Central y del Sur	**1.181**	**29,5**	**22,6**	**14.120**	**39,2**	**14.120**	**39,2**	**21,9**
Albania	21	-54,4	0,4	225	-46,5	225	-46,5	0,3
Azerbaiyán	-	-100,0	-	259	-82,9	259	-82,9	0,4
Italia	58	-	1,1	558	53,3	558	53,3	0,9
Kazajistán	169	-	3,2	2.564	-16,9	2.564	-16,9	4,0
Noruega	142	-	2,7	1.183	-7,5	1.183	-7,5	1,8
Reino Unido	-	-	-	240	-24,0	240	-24,0	0,4
Total Europa y Euroasia	**391**	**179,9**	**7,5**	**5.029**	**-28,0**	**5.029**	**-28,0**	**7,8**
Arabia Saudí	136	-51,0	2,6	3.514	-14,5	3.514	-14,5	5,4
Irak	147	-46,6	2,8	1.915	-38,4	1.915	-38,4	3,0
Total Oriente Medio	**283**	**-48,8**	**5,4**	**5.429**	**-24,8**	**5.429**	**-24,8**	**8,4**
Angola	134	-74,4	2,6	4.055	-2,7	4.055	-2,7	6,3
Argelia	152	-54,8	2,9	2.564	4,6	2.564	4,6	4,0
Egipto	-	-	-	-	-100,0	-	-100,0	-
Gabón	-	-	-	252	89,3	252	89,3	0,4
Ghana	-	-	-	254	93,7	254	93,7	0,4
Guinea Ec.	-	-	-	1.125	43,7	1.125	43,7	1,7
Libia	410	22,8	7,8	3.873	-10,9	3.873	-10,9	6,0
Nigeria	843	119,5	16,1	7.390	15,8	7.390	15,8	11,4
Senegal	-	-	-	137	-	137	-	0,2
Túnez	-	-	-	23	^	23	^	^
Total Africa	**1.539**	**-2,4**	**29,4**	**19.673**	**6,0**	**19.673**	**6,0**	**30,5**
Total	**5.234**	**2,8**	**100,0**	**64.588**	**4,9**	**64.588**	**4,9**	**100,0**
OPEP	**1.837**	**-19,6**	**35,1**	**23.639**	**-12,0**	**23.639**	**-12,0**	**36,6**
No-OPEP	**3.397**	**21,0**	**64,9**	**40.950**	**18,1**	**40.950**	**18,1**	**63,4**
OCDE	**2.041**	**1,4**	**39,0**	**22.318**	**2,6**	**22.318**	**2,6**	**34,6**
No-OCDE	**3.193**	**3,7**	**61,0**	**42.270**	**6,2**	**42.270**	**6,2**	**65,4**
UE	**58**	**-**	**1,1**	**558**	**53,3**	**558**	**53,3**	**0,9**

* Tasa de variación con respecto al mismo periodo del año anterior.

- igual que 0,0 / ^ distinto de 0,0

Fuente: Cores

Actualizado el 05-02-2025

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.

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U.S. Department of Transportation
Federal Highway Administration

1200 New Jersey Ave., SE
Washington, DC 20590

February 6, 2025

State Department of Transportation Directors

Subject: Suspending Approval of State Electric Vehicle Infrastructure Deployment Plans

Dear State Department of Transportation Directors:

The Federal Highway Administration (FHWA) administers several grant programs under which the applicable statutes require the Secretary to apportion grant funds to States under a prescribed statutory formula. The National Electric Vehicle Infrastructure (NEVI) Formula Program is one such program. Most statutory formula programs require the Secretary to make the prescribed apportionments to the States on a specific date and then make the funds available for obligation. *See, e.g.,* 23 U.S.C. 104. The NEVI Formula Program, however, is unique in that this Program requires the Secretary to approve a plan for each State describing how the State intends to use its NEVI funds.[1] The State plans are to be developed in accordance with guidance the Secretary provides on how States are to strategically deploy the electric vehicle (EV) charging network.[2] The NEVI Formula Program requires the Secretary to approve each State's plan prior to the obligation of NEVI Formula Program funds for each fiscal year.[3]

The new leadership of the Department of Transportation (U.S. DOT) has decided to review the policies underlying the implementation of the NEVI Formula Program. Accordingly, the current NEVI Formula Program Guidance dated June 11, 2024, and all prior versions of this guidance are rescinded. The FHWA is updating the NEVI Formula Program Guidance to align with

[1] *See* National Electric Vehicle Infrastructure Formula Program provisos 4-9 of paragraph (2) under the Highway Infrastructure Programs heading in Title VIII, Division J of the Infrastructure Investment and Jobs Act, Pub. L. 117-58; November 15, 2021; 135 Stat.1422. *See also* Paragraph 5c of FHWA Notice N 4510.895 Apportionment of Fiscal Year 2025 Highway Infrastructure Program Funds for the National Electric Vehicle Infrastructure Formula Program Pursuant to the Infrastructure Investment and Jobs Act as well as Paragraph 5c of FHWA Notices N 4510.863, N 4510.873, and N 4510.883 for the apportionments for Fiscal Years 22, 23 and 24, respectively..

[2] *See* National Electric Vehicle Infrastructure Formula Program provisos 14-15 of paragraph (2) under the Highway Infrastructure Programs heading in Title VIII, Division J of the Infrastructure Investment and Jobs Act, Pub. L. 117-58; November 15, 2021; 135 Stat.1423.

[3] *See* National Electric Vehicle Infrastructure Formula Program provisos 4-9 of paragraph (2) under the Highway Infrastructure Programs heading in Title VIII, Division J of the Infrastructure Investment and Jobs Act, Pub. L. 117-58; November 15, 2021; 135 Stat.1422. *See also* Paragraph 5c of FHWA Notice N 4510.895 Apportionment of Fiscal Year 2025 Highway Infrastructure Program Funds for the National Electric Vehicle Infrastructure Formula Program Pursuant to the Infrastructure Investment and Jobs Act as well as Paragraph 5c of FHWA Notices N 4510.863, N 4510.873, and N 4510.883 for the apportionments for Fiscal Years 22, 23 and 24, respectively.

current U.S. DOT policy and priorities, including those set forth in DOT Order 2100.7, titled "Ensuring Reliance Upon Sound Economic Analysis in Department of Transportation Policies, Programs, and Activities." The FHWA aims to have updated draft NEVI Formula Guidance published for public comment in the spring. After the public comment period has closed, FHWA will publish updated final NEVI Formula Guidance that responds to the comments received.

As result of the rescission of the NEVI Formula Program Guidance, FHWA is also immediately suspending the approval of all State Electric Vehicle Infrastructure Deployment plans for all fiscal years. Therefore, effective immediately, no new obligations may occur under the NEVI Formula Program until the updated final NEVI Formula Program Guidance is issued and new State plans are submitted and approved. Instructions for the submission of new State plans for all fiscal years will be included in the updated final NEVI Formula Program Guidance. Since FHWA is suspending the existing State plans, States will be held harmless for not implementing their existing plans. Until new guidance is issued, reimbursement of existing obligations will be allowed in order to not disrupt current financial commitments.

If you have any questions, please contact Gary Jensen, Director of the Office of Natural Environment at Gary.Jensen@dot.gov or 202-366-2048

Sincerely,

Emily Biondi

Emily Biondi
Associate Administrator
Office of Planning, Environment and Realty

cc: FHWA: HOA, HCC, HPL, HCF, FHWA Division Offices
Joint Office Director

Excerpts BloombergNEF European Power Monthly, Feb 4, 2025

Executive summary

Warmer-than-usual weather in February, due to La Niña, is set to drive down power consumption across core European markets as heating demand eases. However, the weather phenomenon is also anticipated to cause prolonged periods of low wind, impacting wind power generation across most markets. In Germany, net load, the share of power demand met by fossil fuels, is expected to rise. Coal power plants, which generate electricity more cheaply than gas, will probably account for a larger share of power generated from fossil fuels. Meanwhile, month-ahead power prices in markets that are more reliant on gas for power generation continue to rise, following the spike in gas prices.

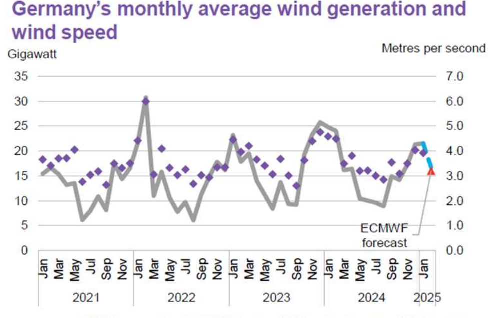
- Power consumption across Germany, France and Great Britain totals 149 gigawatt (GW) in February, down 7% month-on-month. Rising temperatures, after the cold snap seen in January, helps to drive down power demand. For summer, the rise in power demand across these markets averages 12% year-on-year as the impact of temporary demand destruction drivers, such as price and policy measures, gradually wears off.
- Wind output across Germany and France is set to plunge to a total of 22GW, down 23% month-on-month. This is caused by a potential wind drought, where wind speeds are forecast to average 3.2 metres per second (m/s), down from 4m/s seen in January.
- BNEF's latest outlook for France's nuclear generation in February is 45GW, down 14% month-on-month. This follows the drop in nuclear fleet availability, which is expected to average 77%, as some reactors are taken offline for scheduled maintenance. Belgium is also expected to retire its Doel 1 reactor, with a total capacity of 445 megawatt (MW), in February.
- Net load across Germany and France rises in February as fossil-fuel demand spikes to fill the supply gap left by wind. Total net load across these markets for February stands at 39 gigawatts, up 3% month-on-month. The anticipated overall decline in power demand across these markets counters some of the expected spike in net-load, but the drop will not be as deep as the gap left by the wind drought.
- Power prices for February across Germany and France dropped by an average of 2.5% month-on-month as confidence in steady nuclear and hydro power output kept the downward pressure on power prices. Meanwhile, month-ahead power prices across Great Britain, Italy and Spain rise, tracking increases in forward gas prices over the same period.

7% Expected month-on-month decline in total power demand across Germany, France and Great Britain for February

23% Drop in month-on-month wind output across Germany and France

53GW Total net load for Germany, Great Britain and France in February

Germany's monthly average wind generation and wind speed

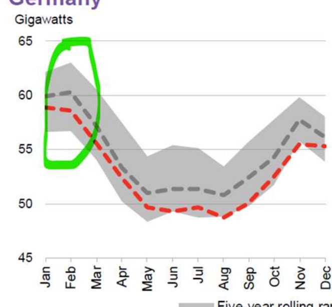


Source: BloombergNEF, European Centre for Medium-Range Weather Forecasts, Note: Wind speed forecasts are taken as January 30, 2025.

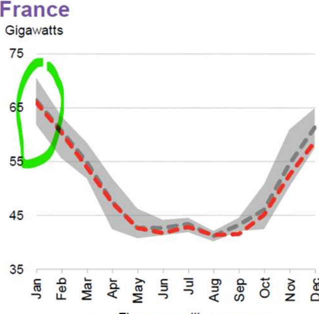
Electricity demand outlook (1)

Power consumption across Germany, France and Great Britain is estimated to total 149GW in February, down 7% month-on-month. Rising temperatures and warmer-than-average weather help drive down power demand across core markets. For this summer, BNEF's outlook for total electricity consumption across these markets is 12% higher year-on-year on average as temporary demand destruction drivers such as price and policy measures gradually wear off.

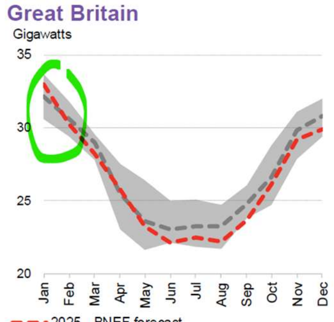
Germany



France



Great Britain



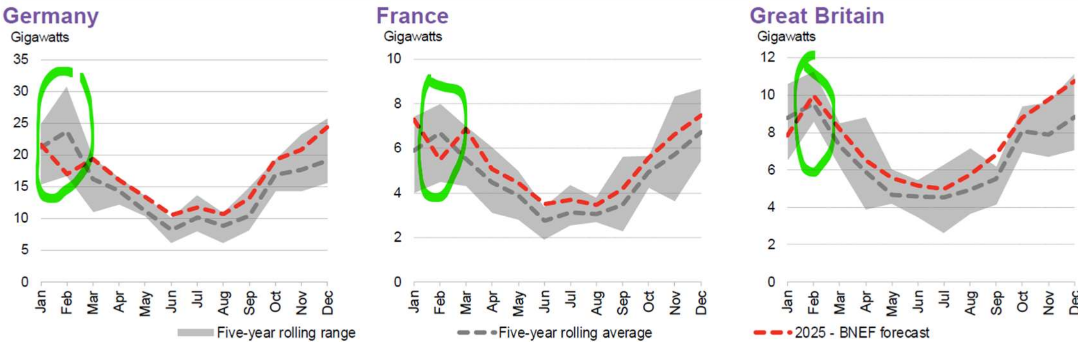
Five-year rolling range — Five-year rolling average — 2025 - BNEF forecast

Demand (GW)	Germany				France				Great Britain			
Period	Jan 25	Dec 24	f-o-f change	y-o-f change	Jan 25	Dec 24	f-o-f change	y-o-f change	Jan 25	Dec 24	f-o-f change	y-o-f change
February 2025	58.6	57.5	+2.0%	+2.1%	60.4	59.4	+1.8%	+8.5%	30.3	30.0	+0.9%	+2.9%
Summer 2025	52.6	52.6	-	+6.0%	48.4	42.6	+13.5%	+16.1%	25.9	25.5	+1.4%	+13.5%
Winter 2025/26	54.8	55.0	-0.2%	+0.1%	54.0	54.1	-0.1%	+3.0%	29.0	28.8	+0.5%	+2.8%

Source: BloombergNEF. Note: BNEF actuals data shows average values for 2025 up to January 20. "f-o-f" is forecast-on-forecast and shows the change in the value predicted by the BNEF model in this outlook and the previous one for select traded time periods/contracts. "y-o-f" is year-on-forecast and shows the change in the value predicted by the BNEF model in this outlook and the historical value for select traded time periods/contracts. The values in the charts for this month are a weighted average between historical values and BNEF's forecast for the remainder of the month. Summer 2025 includes the months of April to September, while winter 2025/26 includes the months of October to March.

Wind generation outlook (1)

In February, wind output across Germany and France is set to plunge to a total of 22GW, down 23% month-on-month. This is caused by a potential wind drought, a prolonged period of low wind potential, where wind speeds are forecast to average 3.2m/s across these markets, down from 3.9m/s seen in January. Wind generation in Great Britain, however, rebounds to 11GW, or 27% up month-on-month, as wind speed increases to 4.1m/s from 3.1m/s in January.

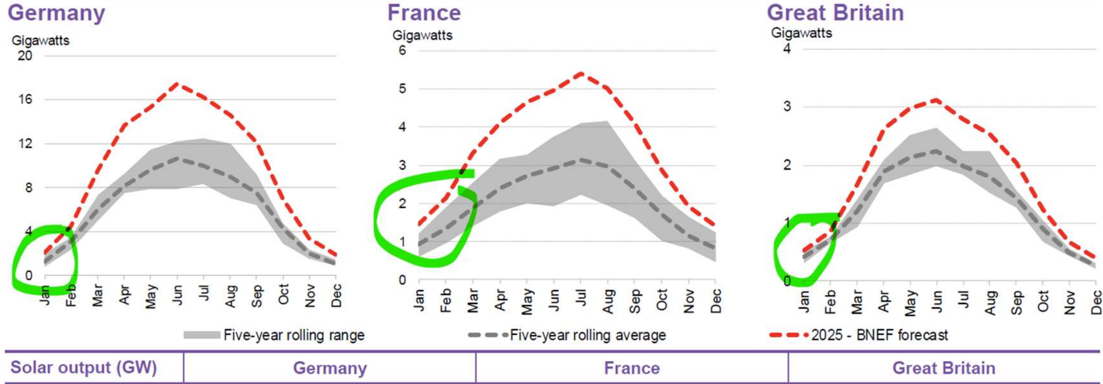


Wind output (GW)	Germany				France				Great Britain			
Period	Jan 25	Dec 24	f-o-f change	y-o-f change	Jan 25	Dec 24	f-o-f change	y-o-f change	Jan 25	Dec 24	f-o-f change	y-o-f change
February 2025	17.0	23.8	-28.6%	-29.2%	5.4	7.5	-27.9%	-32.3%	11.0	10.0	+10.3%	+16.0%
Summer 2025	12.6	12.6	-0.4%	+16.9%	4.0	4.0	+0.2%	+9.1%	5.8	5.8	-0.4%	+4.6%
Winter 2025/26	22.6	19.8	+13.7%	+10.9%	7.1	5.9	+19.5%	+5.3%	10.0	9.1	+9.1%	+13.3%

Source: BloombergNEF. Note: BNEF actuals data shows average values for 2025 up to January 20. "f-o-f" is forecast-on-forecast and shows the change in the value predicted by the BNEF model in this outlook and the previous one for select traded time periods/contracts. "y-o-f" is year-on-forecast and shows the change in the value predicted by the BNEF model in this outlook and the historical value for select traded time periods/contracts. The values in the charts for this month are a weighted average between historical values and BNEF's forecast for the remainder of the month. Summer 2025 includes the months of April to September, while winter 2025/26 includes the months of October to March.

Solar generation outlook (1)

BNEF's outlook for solar power output across Germany, France and Great Britain for February totals 8GW, up 81% month-on-month following seasonal variation in generation. Continued solar capacity additions in 2025 are also contributing to a strong solar forecast across these markets. This is especially evident in Germany, which has seen a steady rise in solar capacity over 2024. See BNEF's *Capacity & Generation* tool (web | terminal).



Solar output (GW)	Germany				France				Great Britain			
Period	Jan 25	Dec 24	f-o-f change	y-o-f change	Jan 25	Dec 24	f-o-f change	y-o-f change	Jan 25	Dec 24	f-o-f change	y-o-f change
February 2025	4.5	5.4	-16.7%	+39.1%	2.1	2.2	-3.3%	+38.5%	0.9	1.0	-13.0%	+30.1%
Summer 2025	14.9	15.2	-2.1%	+31.5%	4.7	4.4	+6.6%	+29.3%	2.7	2.8	-3.5%	+23.7%
Winter 2025/26	5.4	5.8	-7.5%	+31.5%	2.5	2.3	+5.0%	+33.2%	1.0	1.1	-5.6%	+22.1%

Source: BloombergNEF. Note: BNEF actuals data shows average values for 2025 up to January 20. "f-o-f" is forecast-on-forecast and shows the change in the value predicted by the BNEF model in this outlook and the previous one for select traded time periods/contracts. "y-o-f" is year-on-forecast and shows the change in the value predicted by the BNEF model in this outlook and the historical value for select traded time periods/contracts. The values in the charts for this month are a weighted average between historical values and BNEF's forecast for the remainder of the month. Summer 2025 includes the months of April to September, while winter 2025/26 includes the months of October to March. Historical data represents solar generation reported by ENTSO-e, while BNEF's outlook represents total solar output across all sectors including utility, commercial and residential.

https://orsted.com/en/company-announcement-list/2025/02/orsted-adjusts-its-business-plan-to-strengthen-the-142487181

Ørsted adjusts its business plan to strengthen the capital structure through a disciplined, value-focused capital allocation with a reduced investment programme

05.02.2025 10:23

Today, Ørsted's Board of Directors approved adjustments to the company's business plan towards a focused capital allocation to strengthen the capital structure. The company will prioritise the most value-accretive growth opportunities through a self-funded investment programme.

During 2024, Ørsted delivered full-year results in line with expectations, reaching an EBITDA excluding new partnerships and cancellation fees of DKK 24.8 billion. In addition, commissioning of 2.4 GW of renewable capacity took place, 3.5 GW of offshore wind capacity was awarded in the UK, and the final investment decision on the offshore wind farm Baltica 2 in Poland was made last week. All of which contribute to the strategic progress of the company.

Despite delivering full-year results in line with expectations and the strategic progress, Ørsted has experienced challenges, especially related to the US offshore wind portfolio, which have led to further pressure on our credit metric. This development, in combination with the wider renewable industry challenges, has led Ørsted to reduce its investment programme towards 2030 by around 25 % compared to its previous strategic ambition on a like-for-like basis. The reduced investment programme is in line with our commitment to ensure a capital structure that can support a solid investment grade credit rating.

Rasmus Errboe, Group President and CEO of Ørsted, says:

"We'll reduce our investment programme towards 2030 through a stricter, more value-focused approach to capital allocation. We do this to ensure a stronger balance sheet, supporting a solid investment grade rating, and to ensure that we only invest our capital in the most financially attractive opportunities.

"Our number one priority throughout the next three years will be to deliver on our committed 8.4 GW offshore wind construction programme, which will almost double our installed offshore wind capacity. The market remains challenging, but delivering on this programme will solidify our position as the undisputed global leader in offshore wind.

"I'd like to emphasise that Ørsted continues to believe in the long-term fundamentals of and value perspectives for offshore wind and renewables more broadly, based on the expected doubling of the global electricity demand by 2050."

Improving the credit metric projections will be achieved through a self-funded business plan, requiring a reduction of our investment programme, execution of our construction projects according to plan, and delivery of our divestment programme. The business plan is financed through a combination of operating cash flow, partnerships and divestments, tax equity, and debt and hybrid issuances, without any need for raising new equity.

We will adopt a focused approach to capital allocation by prioritising geographies and technologies

with the most attractive value-creation potential. Additionally, we will continue our company-wide efficiency programme to further drive cost efficiency beyond the DKK 1 billion savings plan implemented during 2024. As we do not expect to construct at the same pace as our current build-out programme, we will also be rightsizing our cost base and organisation continuously.

These adjustments will not affect the execution of the 9 GW of renewable projects that Ørsted is currently constructing. The construction portfolio brings line of sight to an expansion of renewable capacity from 18 GW to more than 27 GW.

Adjusted investment programme, financial targets, and financial policies

With the adjustments to its business plan, Ørsted has the following financial targets and policies:

- Ørsted plans a DKK 210-230 billion investment programme in the period 2024-2030.
- Ørsted maintains its target of an unlevered, fully loaded lifecycle IRR at 150-300 bps spread to WACC when we bid in tenders or take FIDs (whichever comes first).
- Ørsted expects EBITDA (excluding new partnerships and cancellation fees) to increase to approx. DKK 29-33 billion in 2026.
- Ørsted expects a return on capital employed (ROCE) of approx. 13 % on average in the period 2024-2030.
- Ørsted continues to be committed to a solid investment grade credit rating.
- Ørsted maintains its target to reinstate dividends from the financial year 2026.

The previous ambition for installed renewable capacity of 35-38 GW by 2030 and the targeted EBITDA (excluding new partnerships) of approx. DKK 39-43 billion in 2030 have been discontinued.

Earnings call

In connection with the presentation of the annual report for 2024, Rasmus Errboe, Group President and CEO of Ørsted, and Trond Westlie, Group CFO of Ørsted, will host an earnings call for investors and analysts on Thursday, 6 February 2025 at 14:00 CET.

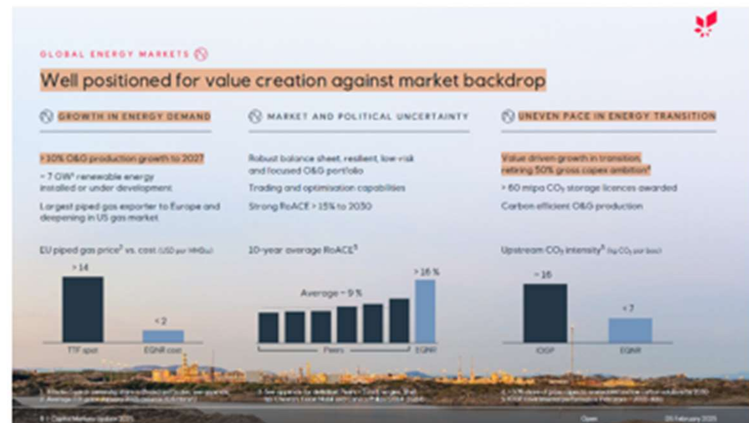
To follow the presentation via live streaming, please click here: Orsted full-year results 2024.

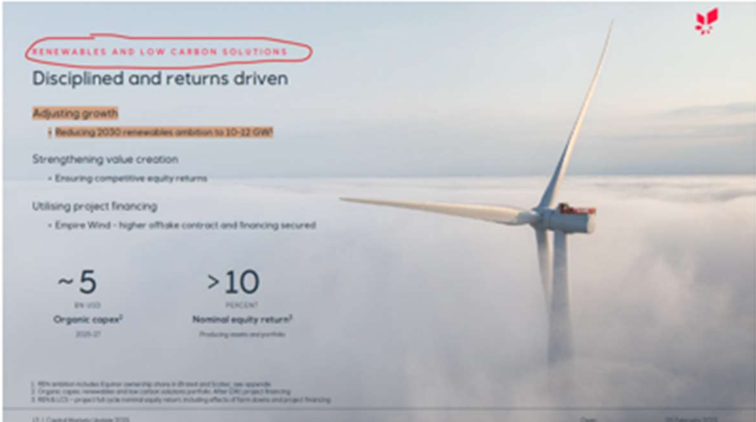
Presentation slides will be available prior to the earnings call at Investors | Ørsted (orsted.com).

Press briefing

Ørsted will host a phone press briefing for journalists on Thursday, 6 February 2025 at 09:45 CET to elaborate on and answer questions about the annual results for 2024.

STRONG VALUE PROPOSITION
Significant free cash flow improvement
23
BN USD
Free cash flow
2025-27
Reducing capex
Lower investments renewables and low carbon
Secured project finance Empire Wind 1
Cost improvements
Continuous improvement
Industry leading execution capabilities
High-grading our portfolio
Competitive capital distribution
9
Dividends and buy-backs
2025 capital distribution
Quarterly cash dividend of 37 cents per share
Share buy-back of USD 5 billion
Long-term competitive capital distribution
Grow quarterly cash dividend by 2 cents per year
Commitment to competitive share buy-back level


GLOBAL ENERGY MARKETS
Well positioned for value creation against market backdrop
GROWTH IN ENERGY DEMAND
MARKET AND POLITICAL UNCERTAINTY
UNEVEN PACE IN ENERGY TRANSITION
>10% O&G production growth to 2027
~ 7 GW renewable energy installed or under development
Largest piped gas exporter to Europe and deepening in US gas market
Robust balance sheet, resilient, low-risk and focused O&G portfolio
Trading and optimisation capabilities
Strong RoACE > 15% to 2030
Value driven growth in transition, retiring 50% gross capex ambition
> 60 mtpa CO2 storage licences awarded
Carbon efficient O&G production
EU piped gas price vs. cost
10-year average RoACE
Upstream CO2 intensity
> 14
< 2
TTF spot
EQNR cost
Average ~ 9 %
> 16 %
Peers
EQNR
~ 16
< 7
IOGP
EQNR


RENEWABLES AND LOW CARBON SOLUTIONS
Disciplined and returns driven
Adjusting growth
Reducing 2030 renewables ambition to 10-12 GW
Strengthening value creation
Ensuring competitive equity returns
Utilising project financing
Empire Wind - higher offtake contract and financing secured
~5
BN USD
Organic capex
2025-27
>10
PERCENT
Nominal equity return

RENEWABLES
Disciplined and returns driven
Entry at low cost
Dogger Bank A,B,C
Empire Wind
Baltyk II and III
Discipline in heated market
Farming down while remaining discipline in auctions
Achieved strike price improvements
Accessed onshore platforms
Adjusting to market developments
Reducing investments and adjusting 2030 ambitions
Scaling back early phase activities across the portfolio
Exposure to producing assets through stake in Ørsted
UP UNTIL 2020
PERIOD 2020-24
FORWARD LOOKING
Early mover advantage
Attractive farm downs
Value driven growth
0.2
BN USD
Access cost
~2
BN USD
Capital gains
>10
PERCENT
Nominal equity return

https://www.regjeringen.no/no/aktuelt/pressemelding-fra-finanspolitikkutvalget/id3086636/

Press release from the Fiscal Policy Committee

News | Date: 06.02.2025

The mandate of the Advisory Committee for Fiscal Policy Analysis is to provide professional assessments and advice on the long-term sustainability of government finances, including whether the formulation of fiscal policy is compatible with such considerations. The Committee shall issue an annual, brief statement on these assessments.

The main conclusions of this year's statement are:

More should be done to increase the employment rate and reduce sickness absence.

- Tax on low labour income should be reduced. A deduction for work should be introduced.
- Changes should be made to the sickness benefit scheme, both for employers and employees.
- The state must set the framework for its financial contribution to the sickness benefit scheme. It is unfortunate to have clauses in IA agreements that in practice shift this responsibility to the social partners.
- It is positive that the Government is stepping up the use of labour market measures.

The tax system should be designed holistically based on professional principles. Changes to the tax system should be anchored in broad tax settlements that can withstand changing political majorities.

- It is positive that the temporary extra employer's national insurance contributions have been removed.
- It is positive that the Government is trying to close tax loopholes through changes to the exit tax. These changes should not be reversed unless alternative ways of closing the tax loopholes are in place.
- It is unfortunate that the government is further eroding the VAT system by reducing the rate on water and sewerage.

The proposals from the Health Personnel Commission should be followed up to a greater extent.

Business support has increased sharply and is too much aimed at individual industries. The state is unsuitable for picking winners.

- The investment in offshore wind should be paused.
- CO_2-The compensation scheme and the government's battery investment should be phased out.
- The state should not support the development of socio-economically unprofitable power production or subsidize increased power consumption, and should definitely not support both at the same time.
- It is a paradox that industrial policy is justified by the objective of "creating jobs", while at the same time the Government emphasises labour shortages as a main challenge going forward.

With strong growth in the value of the Fund, as in recent years, the use of Fund assets should be phased in gradually.

- The withdrawal rate should be given less weight as a short-term policy indicator.
- Part of the fund withdrawal should be used to keep the tax level down.

A comprehensive budget process that is transparent to the public is important to ensure that the objectives that have the highest political priority are actually realised.

- It is positive that the Government has resisted proposals to establish separate funds or prepare separate accounts outside the fiscal rule, such as earmarking CO_2tax for the development of offshore wind. Such a practice would be a circumvention of the fiscal policy framework.
- The fiscal policy framework does not prevent substantial support for Ukraine.
- All public spending should be included in the ordinary national budget, unless extraordinary and unforeseen circumstances arise. An example of unfortunate practice that violates this is the Government's proposal to increase allocations to the municipalities three weeks after they themselves presented the national budget.
- Withdrawals from the GPFN and the GPFG should both be regarded as use of Fund assets, and should comply with the principles set out in the fiscal rule.

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比 亞 迪 股 份 有 限 公 司
BYD COMPANY LIMITED

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

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

Website: www.bydglobal.com

VOLUNTARY ANNOUNCEMENT

PRODUCTION AND SALES VOLUME FOR JANUARY 2025

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

The Board of the Company is pleased to announce that the total production and sales volume of the Company for the month of January 2025 (Units):

Items	Production Volume					Sales Volume				
	January 2025	January 2024	Year-to-date January 2025	Year-to-date January 2024	Percentage Year on Year	January 2025	January 2024	Year-to-date January 2025	Year-to-date January 2024	Percentage Year on Year
New energy vehicle	327,864	205,588	327,864	205,588	59.48%	300,538	201,493	300,538	201,493	49.16%
– Passenger vehicle	323,811	205,114	323,811	205,114	57.87%	296,446	201,019	296,446	201,019	47.47%
– Battery electric vehicle	136,931	114,365	136,931	114,365	19.73%	125,377	105,304	125,377	105,304	19.06%
– Plug-in hybrid electric vehicle	186,880	90,749	186,880	90,749	105.93%	171,069	95,715	171,069	95,715	78.73%

Items	Production Volume					Sales Volume				
	January 2025	January 2024	Year-to-date January 2025	Year-to-date January 2024	Percentage Year on Year	January 2025	January 2024	Year-to-date January 2025	Year-to-date January 2024	Percentage Year on Year
– Commercial vehicle	4,053	474	4,053	474	755.06%	4,092	474	4,092	474	763.29%
– Bus	286	325	286	325	-12.00%	286	325	286	325	-12.00%
– Others	3,767	149	3,767	149	2428.19%	3,806	149	3,806	149	2454.36%
Total	327,864	205,588	327,864	205,588	59.48%	300,538	201,493	300,538	201,493	49.16%

Note:
The oversea sales volume of New Energy Passenger Vehicle achieved 66,336 units of the Company for the month of January 2025.
The installed capacity of NEV power battery and energy storage battery of the Company for the month of January 2025 was approximately 15.511 GWh. The cumulative installed capacity for the year 2025 was approximately 15.511 GWh.

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

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

Shenzhen, PRC, 2 February 2025

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

While we expect the market to remain weak in 2025, due to the multitude of competitive and geopolitical challenges, we are coming into 2025 following two record years of sales and profits and in a relative position of strength and liquidity. However, competitive pressures have increased considerably and the strong orderbook we developed in the last two years has now returned to pre-pandemic levels. While a smaller order book is good for customers as it results in shorter lead times, this does present us with a challenge, particularly for the first six months of 2025, which we will navigate.

We maintain our guidance on outgrowing the market from (FY) 2023 to (FY) 2026 on a CAGR basis, delivering a core EBIT margin of 7–8 per cent and generating strong positive free cash flow, but we anticipate that 2025 will be a challenging and transition year on the path to our long-term growth ambitions. We do not anticipate the market to grow at the rate of previous years, coupled to a highly likely increase in discounts across the industry due to increased competition.

As a result, it will be challenging to reach the volumes and profitability level we achieved in 2024. We also see effects on profitability from higher amortisations as we continue to ramp up our new cars, such as the EX90 and in 2025 the ES90. However, we continue to focus on cash preservation and anticipate we can deliver a positive free cash flow for the full year (2025), compared to our previous guidance of neutral free cash flow.

A pivotal moment in time

Naturally, the current turmoil in our industry is not only down to cyclical effects. As said, we are witnessing a fundamental rebalancing of the car industry and we stand on the precipice of profound change. This is the pivotal moment in time where the winners of next-generation mobility are defined. What we do in the next two years will shape us for the next two decades.

To come out as a winner, we will lean in. We will take brave decisions and fight battles on many fronts: technology, talent, customer service, value, and quality – to name a few. Our strategy, brand strength, technical capabilities and loyal customer base, coupled to our collective will and courage will help us succeed. Because in times of uncertainty, customers look for brands they can trust.

The reason our brand has been around for almost a century is because people trust us. They trust us to build some of the safest cars on the road. To take their concerns around climate change seriously, by embracing electrification and sustainable business. To use technology that makes their lives better, more enjoyable and safer. We stay true to our almost 100-year legacy and are driven by four principles: safety, sustainability, human-centric technology, and Scandinavian design. But safety is our superpower, the foundation on which we build the trust that fuels our existence.

The automotive sector is being challenged in new ways, but we are making progress. With every new BEV model, we are punching above our weight. With the EX90 and the upcoming ES90, we have delivered SPA2 and have harnessed core computing technology and the software-defined car. The countdown to the introduction of SPA3 has already started, with SPA3 rapidly building on the foundations of SPA2.

That means that SPA3, introduced next year, will be a lot more cost-efficient. Coupled with the introduction of mega-casting of car parts, increased battery density and performance, cell-to-body technology that integrates batteries in the car body and our next generation of in-house developed e-motors, we expect SPA3 to deliver a sharp reduction in cost levels. The new EX60, based on SPA3 and arriving in 2026, will thus bring another step change in customer benefits as we enter the hottest EV segment in the market. This will help us drive growth and take market share in the premium market, while increasing our profit margins.

With this strategy in place, we will navigate steadfastly through 2025. We will pave the way to deliver on our long-term business ambitions for 2026 and beyond, while also managing the turbulent times at present, and we will strike the right balance between delivering on our long-term strategic goals and short-term tactical adjustments to get there.

Jim Rowan
President and CEO

https://investors.volvocars.com/en/news-and-events/financial-news-press-releases?page=/en/press-releases/volvo-cars-adjusts-electrification-ambitions-remains-committed-to-fully-electric-future-2262153

Volvo Cars adjusts electrification ambitions, remains committed to fully electric future

Sep 4, 2024 13:46

With five fully electric cars (EVs) already on the market and another five models in development, full electrification remains a key pillar of Volvo Cars' product strategy. Its long-term aim remains to become a fully electric car company, and it also aims to reach net zero greenhouse gas emissions by 2040.

While Volvo Cars will retain its position as an industry leader in electrification, it has now decided to adjust its electrification ambitions due to changing market conditions and customer demands.

Going forward, Volvo Cars aims for 90 to 100 per cent of its global sales volume by 2030 to consist of electrified cars, meaning a mix of both fully electric and plug-in hybrid models – in essence, all cars with a cord.

The remaining 0-10 per cent will allow for a limited number of mild hybrid models to be sold, if needed. This replaces the company's previous ambition for its line-up to be fully electric by 2030.

By 2025, it expects the percentage of electrified products to come in between 50 and 60 per cent. Well before the end of this decade Volvo Cars will have a complete line-up of fully electric cars available. That will allow Volvo Cars to make the move to full electrification as and when the market conditions are suitable.

Volvo Cars' share of fully electric cars stood at 26 per cent during the second quarter of 2024, the highest share among all its premium peers. Its electrified share – EVs and plug-in hybrids – accounted for 48 per cent.

Volvo Cars remains committed to its long-term ambition of full electrification, and the company's long-term investment plan and product strategy remains geared towards fully electric cars. The adjustment to its ambitions is not expected to have any material impact on the company's capital expenditure plans.

Volvo Cars continues to develop its plug-in and mild hybrid cars, providing it with a balanced portfolio that serves as a clear bridge to an all-electric future.

Since the company laid out its ambition to go fully electric, it has launched five fully electric models: the EX40, the EC40, the EX30, the EM90 and the EX90. The EX30 is currently ranked as the third best-selling EV in Europe, according to the latest available industry data.

At the same time, there has been a slower than expected rollout of charging infrastructure, withdrawal of government incentives in some markets and additional uncertainties created by recent tariffs on EVs in various markets. With this in mind, Volvo Cars continues to see the need for stronger and more stable government policies to support the transition to electrification.

The strategic adjustments to its electrification ambitions ensure that Volvo Cars has a flexible plan that meets customer preferences and enables value creation as a business.

"We are resolute in our belief that our future is electric," said Jim Rowan, chief executive of Volvo Cars. *"An electric car provides a superior driving experience and increases possibilities for using advanced technologies that improve the overall customer experience. However, it is clear that the transition to electrification will not be linear, and customers and markets are moving at different speeds of adoption. We are pragmatic and flexible, while retaining an industry-leading position on electrification and sustainability."*

Updated CO_2 reduction path

As a result of its adjusted ambitions on electrification, the company is also updating its ambitions on CO_2 reduction, which remain leading for the automotive industry. By 2030, the company aims to have reduced CO_2 emissions per car by 65-75 per cent compared to a 2018 baseline, an adjustment of the previous 75 per cent reduction ambition.

For 2025, the company aims for a 30-35 per cent reduction versus a 2018 baseline, instead of the previous aim of a 40 per cent reduction.

Volvo Cars plans to make further progress, including by working with its suppliers to continue to reduce CO_2 emissions from materials across the company's value chain.

During the first half of the year CO_2 emissions per car were 25 per cent lower compared with its 2018 benchmark.

Strong progress

With the small EX30 SUV continuing to perform strongly and the first customers of the fully electric Volvo EX90 flagship receiving their cars during this month, the excitement about the opportunities for Volvo Cars' fully electric product range is stronger than ever. The EX90 represents a paradigm shift in technology, which will power a new era of Volvo Cars.

Volvo Cars has also seen the popularity of its plug-in hybrids grow, with the XC60 the best-selling plug-in hybrid model in Europe this year, according to industry data. Plug-in hybrids provide customers with an opportunity to experience electric driving if they are not yet ready or able to switch to fully electric cars.

Many of the company's plug-in hybrid customers already travel widely on zero tailpipe emissions. Volvo Cars' most recent data shows that around half of the kilometres covered by the latest plug-in hybrid Volvo cars are driven on pure electric power. The company will continue to upgrade its plug-in hybrids, to further increase electric usage and range, and improve the customer experience.

More information about the company strategy, investment plans and product roadmap will be set out at Volvo Cars' 90/90 Event and Capital Markets Day, held today and tomorrow in Gothenburg, Sweden.

The small print

Volvo Cars' ambition to reduce CO_2 emissions per car covers all emissions in the Volvo Cars global greenhouse gases (GHG) protocol except the subcategory "Production and distribution of fuel and electricity" within the category "Use of sold products."

This disclosure contains information that Volvo Car AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on 04-09-2024 13:46 CET.

Volvo Cars in 2023

For the full year 2023, Volvo Car Group recorded a record-breaking core operating profit of SEK 25.6 billion. Revenue in 2023 amounted to an all-time high of SEK 399.3 billion, while global sales reached a record 708,716 cars.

About Volvo Car Group

6 February 2025

Vertu Motors plc
(“Vertu” or the “Group”)

Trading Update

Ongoing new & used car margin pressure due to ZEV Mandate
Cost reduction measures delivered to fully offset Autumn Budget cost pressures
£12m Capital Return via Share Buyback

Vertu Motors plc, the automotive retailer with 198 sales and aftersales outlets across the UK provides the following trading update. The Board anticipates that the Group’s adjusted profit before tax for the year ending 28 February 2025 (FY25) will be significantly below current market expectations[1], primarily due to dislocation in the new car market:

- **NEW CARS**: The Group has delivered like-for-like retail volumes and BEV sales ahead of the market trends in the five-month period to 31 January 2025. UK volumes overall in the new retail channel were the lowest for 25 years including the pandemic period. Record proportion of fleet sales across the UK market has adversely impacted gross margin.
- **USED CARS**: Gross margin expansion was less than anticipated due to subdued consumer confidence and heavy discounting of new cars. Like-for-like gross profit generation from the sale of used vehicles, however, has exceeded prior year levels in the five-month period to 31 January 2025.
- **ZEV MANDATE:** The ramp up in the ZEV Mandate target to 28% for 2025 is likely to lead to further ongoing discounting activity in the new car market, continuing the margin pressure seen during the current year. Volumes are also likely to be under pressure.
- **AFTERSALES**: Trading remains resilient and continues to track ahead of the prior year.
- **AUTUMN BUDGET**: The Group’s cost base will rise by £10m as a direct result of the Autumn Budget, most notably from rises in NIC and the National Minimum Wage. Actions have been delivered to fully offset this £10m cost which will incur an exceptional restructuring cost of up to £4.0m in FY25.
- **SHARE BUY BACK:** An additional £12m has been allocated to the £4.1m spent so far in FY25 to our ongoing buyback programme over the period to 28 February 2026. Our largest annual allocation to share buybacks ever, this compares to £7.5m spent on share buybacks in FY24, and would take cash returned to shareholders in dividends and share buybacks since January 2011 to well over £100m.

[1] Current Stifel estimate of PBT adjusted £34.5m (6 December 2024)

Robert Forrester, Chief Executive Officer, said:

“The Group’s high margin aftersales business is performing strongly. However, the Government’s ZEV Mandate is causing severe disruption to the UK new car market, and the consumer environment is subdued. Despite these headwinds, the Vertu team is delivering, as seen by our significant market share gains in BEV new cars in the final quarter of the year. We now have award winning BEV dealerships with Citroen, MINI and VW.

The Government and the industry need to get together to address the root cause of the issues to allow the automotive sector in the UK to return to its traditional role of stimulating economic growth, which is a catalyst for employment.

Vertu's strong balance sheet, underpinned by over £320m of freehold and long leasehold property, is a comfort to our colleagues, Manufacturer partners and shareholders in these times. We have returned over £94m to our shareholders since January 2011 in dividends and share buybacks and I am delighted that the Board has authorised our largest share buyback to date, with £12m allocated to a buyback programme over the period to 28 February 2026."

ZEV Mandate causing disruption in the new car market

2024 marked the first year of mandated targets for new Zero-Emission Vehicles (''ZEV Mandate'') in the UK. In response, Manufacturers have taken significant commercial steps to meet these goals, offering discounts to stimulate battery electric vehicle (BEV) demand, estimated by the SMMT to exceed £4.5 billion in 2024. Consequently, a record number of zero-emission vehicles entered the UK market in 2024.

Despite these efforts and investment, BEV registrations accounted for 19.6% of total sales, an increase from 2023 but still short of the 22% target set by the Government's ZEV Mandate.

The overall growth in UK vehicle registrations for 2024 was driven entirely by fleet sales, which now represent nearly 60% of all new vehicle registrations. These sales represent lower margin channels for Manufacturers and Retailers. The higher margin UK private market channel declined by 8.7%, representing the worst retail performance for 25 years, even lower than in 2020, when the pandemic shut down the sector for prolonged periods. This downturn reflects consumer hesitation toward BEVs, affordability issues and more limited availability of petrol and diesel vehicles as Manufacturers prioritised compliance with percentage targets of the ZEV mandate. The declining retail volume and discounting of BEV vehicles impacted the profitability of the Group's Manufacturer partners. Similarly, retailer profitability in the new car channel came under increasing pressure in Q4 as the end date for 2024 ZEV Mandate target measurement loomed.

Despite outperforming market trends in terms of BEV sales and like-for-like retail volumes, from October 2024 we experienced a significant deterioration in profitability from the new vehicle sales channel. Lower new retail volumes and pressure on Manufacturer earnings led to reduced support for the retailer network and reduced gross profit generation year-on-year. These trends were particularly apparent in December, a traditionally strong month for new vehicle profitability when quarterly and annual new car bonuses from Manufacturers are recognised.

In 2025, the new car market is likely to face further pressure as the ZEV mandate BEV mix targets rise from 22% to 28%. In the absence of significant Government incentives to stimulate UK BEV sales, the increased target is likely to lead to continued pressure on new car volumes and margins as the market is increasingly distorted in favour of BEVs. In addition, there is significant uncertainty about the future economic outlook for the UK consumer. UK consumer confidence [source: NIQ GfK] fell in January 2025 to its lowest point since November 2023, reflecting increasing concerns about an economic slowdown.

Used car margin expansion less than anticipated

The used car market in Q4 2024 and January 2025 has seen continued resilience in wholesale used car prices, due to reduced supply. A more subdued consumer environment has led to a weaker demand environment. This has contributed to retail prices of used vehicles not rising in line with trade values, supressing anticipated margin expansion. This is particularly the case in used cars less than one year old which compete with new cars being discounted by Manufacturers or subject to reduced finance rate offers to drive new retail volume in a weaker market. Despite these trends, used car profitability has increased year-on-year in the second half of FY25 reflecting trade value stability.

Cost headwinds from Autumn Budget and inflation fully offset by cost actions

The changes to the minimum wage and National Insurance contributions announced in the Autumn Budget will add c.£10m to the Group's labour costs in FY26. We expect to see wage inflation passed through in other areas, notably valeting and cleaning costs. To fully mitigate these material cost increases, we have identified and actioned several measures including:

- Headcount reductions
- Productivity increases aided by technology
- Closure of most of the Group's retail operations on Sundays
- 3-to-1 brands: all Group dealerships will operate under the Vertu brand by April 2025

Exceptional costs of up to £4.0m are expected to be incurred in FY25 in relation to the above actions.

Capital Allocation - £12m capital return via share buyback

Capital allocation is central to the Board's strategic decision making. The Group maintains a strong balance sheet, underpinned by owned freehold and long-leasehold property with a net book value at 31 August 2024 of £324.3m which is held at depreciated historic cost. Our balance sheet supports the pursuit of our growth strategy as we look to deliver operational excellence, scale and efficiencies and generate sustainable cash returns to our shareholders in the form of dividends and / or share buybacks.

Since January 2011 the Board has returned over £94m to its shareholders in ordinary dividends payments (£58.9m) and on-market share purchases for cancellation (£35.2m). Alongside these hard cash returns, we have grown organically and by acquisition and today Vertu Motors is the UK's 4th largest motor retailer employing over 7,700 colleagues.

Stock market inefficiencies are a consideration for the Board when making long-term capital allocation decisions. If opportunity arises for the Board to take advantage of an asset mispricing, whether that be vehicles, property, dealerships or shares, then we will act if it benefits our stakeholders.

The Board determined that Vertu Motors plc shares are mispriced and trading at a material discount to our own assessment of intrinsic value. Accordingly, we are taking action, announcing an allocation of £12m to a new share buyback programme to run to 28 February 2026. This compares to £7.5m spent on share buybacks in FY24, and £4.1m so far in FY25. The Board will not hesitate to increase this allocation if it considers it appropriate to do so.

When purchases are made at prices below intrinsic value, share buybacks deliver significant long-term benefits to all remaining shareholders who increase their interest in our Group as our share count reduces. Since we began share buybacks in October 2018, our share count has reduced by 16.5%.

Our stated dividend policy is to maintain a dividend cover on adjusted diluted EPS of 3-4 times. As noted in the interim announcement, adjusted diluted EPS is now stated after deduction of share-based payment charges and amortisation (non-cash items). Consequently, the Group's dividend policy will be amended to 2.5-3.5 dividend cover to negate the impact of this accounting reclassification.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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Vertu Motors is the fourth largest automotive retailer in the UK with a network of 198 sales outlets across the UK.

Vertu Motors was established in November 2006 with the strategy to consolidate the UK motor retail sector. It is intended that the Group will continue to acquire motor retail operations to grow a scaled dealership group. The Group's acquisition strategy is supplemented by a focused organic growth strategy to drive operational efficiencies through its national dealership network. The Group currently operates 195 franchised sales outlets and 3 non-franchised sales operations from 153 locations across the UK.

Vertu's Mission Statement is to "deliver an outstanding customer motoring experience through honesty and trust".

Vertu Motors Group websites – https://investors.vertumotors.com / www.vertucareers.com
Vertu brand websites – www.vertumotors.com / www.bristolstreet.co.uk /
www.vertuhonda.com / www.vertutoyota.com /www.vertumotorcycles.com

https://investors.vertumotors.com/news/the-daily-telegraph-petrol-cars-rationed-to-meet-eco-targets/

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

03/09/2024 16:32

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Canada-Poland Nuclear Energy Cooperation Agreement

January 28, 2025 Warsaw, Poland

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

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

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

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

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

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

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

Quote

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

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

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

Quick Facts

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

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

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

27 January 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

Forward-Looking Statements

The mining industry must upgrade its talent strategies to attract younger generations

Mining is navigating complex talent challenges, marked by a projected decline in coal jobs alongside the increasing demand for skilled workers in critical minerals by 2030. Ongoing issues around the industry's image and skills shortages underscore the need for serious progress to ensure a reliable future workforce.

Key mining industry employment and talent challenges

Lack of sector attractiveness

Negative perceptions of mining, largely driven by environmental concerns, result in limited interest from younger generations in pursuing mining careers.

Highly-skilled labour shortage

The decline in mining engineering graduates and anticipated retirements over the next decade threaten the industry's access to a skilled workforce.

Poor employee value proposition

The remote locations, limited infrastructure, low family-friendliness, and vaguely defined career progression hinder talent attraction and retention.

70%

Of people aged 15-30 years would not consider working in mining[1].

41%

Decline in mining engineering graduates in the USA (2022 vs 2016).

31%

Believe talent attraction will have the biggest impact on mining over the next 15 years[2].

Mining is on its way to disrupt traditional old-school techniques and embrace next-generation approaches, leveraging AI, automation and other cutting-edge technologies. This shift requires a changing skills profile with a growing demand for tech expertise, particularly in analytical thinking (54%[3]), AI, big data, and technological literacy (31%[3] each) for the next five years. However, competition for tech talents is intensified by other industries, perceived as more appealing employers.

Also, employment expectations among new generations, such as Gen Z and Millennials, have shifted significantly beyond traditional compensation. They put a greater emphasis on having purpose at work, a sustainable future, workplace culture, diversity and work-life balance. Considering the younger generation's perspectives, mining companies will need to focus on a clearer narrative of their role in a sustainable future, improving approaches to health and safety, and enhancing diversity and inclusion.

Top focus areas to ensure oil & gas and mining are fit for the future[4]

51%	Play a major part in the overall energy transition.
32%	Promoting new science involved.
32%	Explaining the importance to clean energy.
30%	Improving the business thinking around HSE.
28%	Advertising positive sustainable changes.

Source: Data USA website; Odgers Berndtson website; Mining.com website; Companies' websites; IEA — World Energy Employment — [2023]; McKinsey — Has mining lost its luster? Why talent is moving elsewhere and how to bring them back — [2023]; State of Play — Unearthing Tomorrow: Trends shaping the future of mining — [2023]; WEF — Future of Jobs Report — [2023]; AUSMASA — Gen Z Perceptions of Mining — [2022]; BDO — Attracting The Next Generation: Turning Sceptics Into Changemakers — [2022]; Media overview

Notes: (1) According to McKinsey survey of Canadian mining companies, n=15; (2) According to The State of Play survey conducted among miners, suppliers, government, investors, and researchers in the mining industry from 50 countries, n=720; (3) According to WEF survey of Mining & Metals industry organisations, n=n/a; (4) According to BDO survey conducted among school and university students, n=440; (5) According to McKinsey survey (mining industry data set), n=331

The mining industry must upgrade its talent strategies to attract younger generations

Effective leadership is critical to driving innovation and fostering a strong culture. A lack of inspiring leadership is a significant factor for 26% of mining employees[5] to seek new jobs, underscoring the need to invest in the next generation of leaders across all sites and offices. Leadership and social influence is a key reskilling and upskilling focus for 46% of respondents[3] in the next five years. Future-proof leaders will need diverse skills, including technological proficiency, sustainability awareness, risk management, stakeholder engagement, and cultural sensitivity to meet future challenges and ensure sustainable success.

Mining companies need to put talent strategy at the centre of their operations, emphasising strategic workforce planning to address future skills requirements. By building larger talent pools and developing tailored employee value propositions (EVP), they can effectively attract and retain the skilled workers essential for future success.

Key strategies of leading global mining companies for attracting and retaining younger talent

Guiding young talent in their development

Anglo American's Graduate Programme, available across multiple company locations, gives a chance to explore various roles and develop all of the foundational skills for a future career.

Data-driven EVP for employee retention

BHP conducts regular Engagement and Perception Surveys twice a year to learn about areas for improvement and measure progress against a workforce wellbeing metric.

Better work-life balance

Glencore offers extensive benefits beyond the working environment, such as relocation assistance for employees and their families, health and well-being discounts, and paid parental leave.

Advancing a social agenda

Rio Tinto acknowledges they are not where they want to be on gender diversity, however they are focussing on better enabling an inclusive and diverse workforce by focusing on better representation of women and minorities in a workforce across all levels and ensuring equality through pay equity.

Source: Data USA website; Odgers Berndtson website; Mining.com website; Companies' websites; IEA — World Energy Employment — [2023]; McKinsey — Has mining lost its luster? Why talent is moving elsewhere and how to bring them back — [2023]; State of Play — Unearthing Tomorrow: Trends shaping the future of mining — [2023]; WEF — Future of Jobs Report — [2023]; AUSMASA — Gen Z Perceptions of Mining — [2022]; BDO — Attracting The Next Generation: Turning Sceptics Into Changemakers — [2022]; Media overview

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Jill MacRae
Audit Partner
BDO UK

The mining industry is not alone when it comes to facing a war on talent and the challenge of not only retaining current workforces but attracting younger generations into the industry. However, crucially, the mining industry must address two key challenges – diversity and climate change.

Whilst diversity has not always been a key focus, companies are now turning their attention to this – both in terms of hiring, training and upskilling local workforces to take on higher level management positions and reducing the level of expats and also in terms of actively working to increase the number of women in the workforce, which can be a challenge in certain cultures.

Secondly, the industry needs to overcome the negative connotations that the mining industry can have with regards to climate change and sustainability. In order to attract young talent, the industry must continue to focus on and promote its role in the energy transition. By continuing to educate the wider population on the role that mining plays in the energy transition and the leading technologies being developed and used, the mining industry can shift perceptions and attract those who may otherwise have not considered mining as an appealing industry.

https://www.nationalchickencouncil.org/americans-to-eat-1-47-billion-chicken-wings-for-super-bowl-lix/

Americans to Eat 1.47 Billion Chicken Wings for Super Bowl LIX

- January 30, 2025

WASHINGTON, D.C. – While Kansas City is known for its barbecue and Philly its cheesesteaks, when it comes to Super Bowl menus, nothing is hotter than wings. The National Chicken Council (NCC) today released its annual Chicken Wing Report, projecting Americans to consume 1.47 billion chicken wings watching the Kansas City Chiefs and Philadelphia Eagles battle for the Lombardi Trophy. This figure represents an increase of 1.5 percent from last year's game, or about 20 million more wings.

"Matthew McConaughey was right: Football is for food," **said NCC spokesperson Tom Super**. "Sure, there will be pizza, guacamole, chips and dips, but when it comes to the Super Bowl, chicken wings rule the roost. Although we do anticipate an uptick in chicken cheesesteaks this year.

"If Buffalo, the home of the chicken wing, and their Bills can ever take the next step and make it back to the Big Game, we'd expect an even bigger surge in wings and wet naps."

So how do 1.47 billion chicken wings stack up? Picture this:

- If every single player in the NFL ate 50 wings a day (and was immortal) it would take them collectively **720 years** to eat 1.47 billion.
- 1.47 billion wings laid end to end would stretch to and from GEHA Field at Arrowhead Stadium in Kansas City, Mo. to Lincoln Financial Field in Philadelphia, Pa. **about 63 times**.
- Enough to give **more than four wings each** to every man, woman and child in the United States.
- Laid end-to-end, 1.47 billion wings would circle the Earth **more than 3 times**.

To download a high-resolution photo of chicken wings, click here.

Graphics displaying these statistics can be downloaded here, here, here and here.

We love our Football and our Wings!*

Retail wing sales growth for the NFL Super Bowl representative markets (Philadelphia and Kansas City) increased significantly during the playoffs this year (for the four weeks ending January 19, 2025 versus the prior period.):

- Chiefs fans receiving wings to the tune of a +21.9 percent sales increase.
- Eagles fans did not disappoint their team for wing sales, rushing out and increasing Philadelphia market sales +19 percent.

Wings sales across the U.S. during the playoffs have been strong, gaining +12 percent for the four weeks ending January 19, 2025, versus the prior period. The playoff markets beat the national +12 percent wings increase, scoring sales growth at 15.5 percent for the four weeks ending January 19, 2025, versus the prior period.

Buffalo chicken wing history

Deep-fried chicken wings have long been a staple of Southern cooking. But one well-traveled tale of how the concept of cooking wings in peppery hot sauce was born took place in 1964 at the Anchor Bar in Buffalo, New York, when co-owner Teressa Bellissimo cooked leftover wings in hot sauce as a late-night snack for her son and his friends. The guys liked them so much that the Bellissimos put them on the menu the next day. Served with celery slices and bleu cheese sauce, "Buffalo Wings" were an instant hit.

Dick Winger, who sold hot sauce to the bar, went on the road with Dominic Bellissimo, the owners' son, to promote the item and sell hot sauce, and the item gradually caught on with restaurant operators around the country. The concept hit the big time in 1990, when McDonald's began selling Mighty Wings at some of its restaurants. KFC rolled out Hot Wings a year later, and Domino's Pizza introduced its own wings in 1994. They've remained hot ever since. McDonald's was back in the wing business in 2013, and its Mighty Wings were featured nationwide at most restaurants through the first quarter of 2014.

Chicken wings and football – A love story

The rise of the chicken wing and its correlation to American football all had to do with timing.

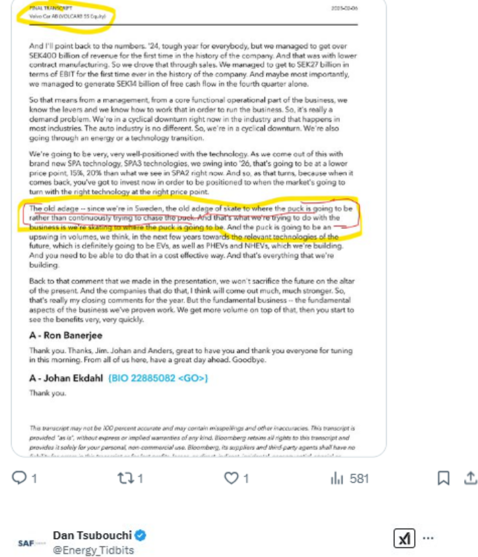
Cooking the whole bird was trendy in the 1960s and 1970s, but in the 1980s, U.S. consumers started preferring boneless-skinless breast meat, and wings became an inexpensive byproduct for chicken producers. Restaurants and

bars realized they could charge low prices for the relatively inexpensive protein, and due to the spicy/salty nature of the sauce, they discovered that beer sales would go through the roof when customers ate wings.
At the same time, sports bars with multiple TVs and satellite dishes were becoming more and more common in America thanks to rapidly developing technology; and the most popular sporting event to watch with friends in bars is football. Wings were easily shareable and affordable, a great "group food" to eat with other people, and are the perfect pairing with a pitcher of beer. And so the pigskin-chicken wing bond was born.
###
**Source: Circana Total US Multi Outlet+ Retail Sales for the four weeks ending January 19, 2025, versus the prior period.*

Dan Tsubouchi @Energy_Tidbits · 1h

Did @volvocars CEO 👎 just not give Walter Gretzky credit? Or is he inferring it was Sweden and not Walter saying to @WayneGretzky "go where the puck is going, not where it's been".

I had the honor to speak with Walter for a few minutes ~30 yrs ago, what a wonderful person!



FINAL TRANSCRIPT
Volvo Car AB (VOLCARB SS Equity)
2025-02-06

And I'll point back to the numbers. '24, tough year for everybody, but we managed to get over SEK400 billion of revenue for the first time in the history of the company. And that was with lower contract manufacturing. So we drove that through sales. We managed to get to SEK27 billion in terms of EBIT for the first time ever in the history of the company. And maybe most importantly, we managed to generate SEK14 billion of free cash flow in the fourth quarter alone.

So that means from a management, from a core functional operational part of the business, we know the levers and we know how to work that in order to run the business. So, it's really a demand problem. We're in a cyclical downturn right now in the industry and that happens in most industries. The auto industry is no different. So, we're in a cyclical downturn. We're also going through an energy or a technology transition.

We're going to be very, very well-positioned with the technology. As we come out of this with brand new SPA technology, SPA3 technologies, we swing into '26, that's going to be at a lower price point, 15%, 20% than what we see in SPA2 right now. And so, as that turns, because when it comes back, you've got to invest now in order to be positioned to when the market's going to turn with the right technology at the right price point.

The old adage -- since we're in Sweden, the old adage of skate to where the puck is going to be rather than continuously trying to chase the puck. And that's what we're trying to do with the business is we're skating to where the puck is going to be. And the puck is going to be an upswing in volumes, we think, in the next few years towards the relevant technologies of the future, which is definitely going to be EVs, as well as PHEVs and NHEVs, which we're building. And you need to be able to do that in a cost effective way. And that's everything that we're building.

Back to that comment that we made in the presentation, we won't sacrifice the future on the altar of the present. And the companies that do that, I think will come out much, much stronger. So, that's really my closing comments for the year. But the fundamental business -- the fundamental aspects of the business we've proven work. We get more volume on top of that, then you start to see the benefits very, very quickly.

A - Ron Banerjee

Thank you. Thanks, Jim. Johan and Anders, great to have you and thank you everyone for tuning in this morning. From all of us here, have a great day ahead. Goodbye.

A - Johan Ekdahl {BIO 22885082 <GO>}

Thank you.

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Dan Tsubouchi
@Energy_Tidbits

Industry indicator Permian #Oil growth will be less than expected.

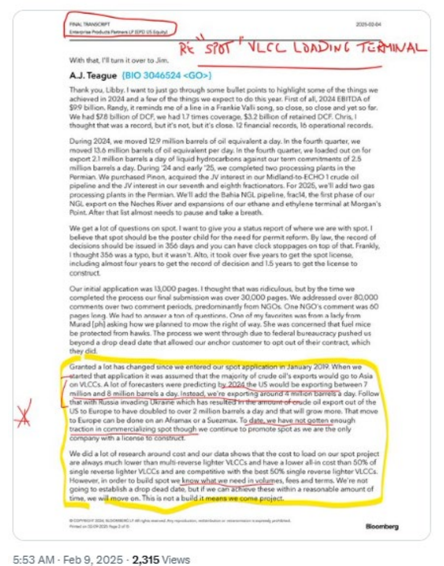
Enterprise Q4:

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

"*to date, we have not gotten enough traction in commercializing SPOT*"

SPOT would be 2nd GoM terminal that could full load a VLCC. LOOP is only existing.

#OOTT



FINAL TRANSCRIPT
Enterprise Products Partners LP (EPD US Equity)
2025-02-04

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.

Bloomberg

5:53 AM · Feb 9, 2025 · **2,315** Views

1 · 7 · 13 · 3

Dan Tsubouchi @Energy_Tidbits · 4h

Sounds like Trump is onside with Israel bombing Iran's nuclear & military facilities IF he can't get a deal with Iran on non-nuclear.

"if we made the deal, Israel wouldn't bomb them"

See 👇 @mirandadevine @nypost exclusive. nypost.com/2025/02/08/us-...

#OOTT

From nypost.com

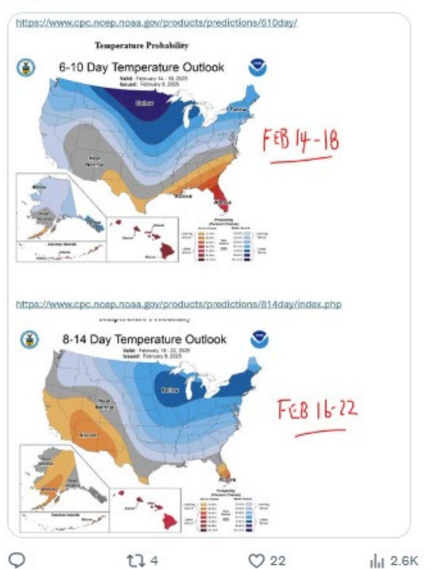
Dan Tsubouchi @Energy_Tidbits · 19h

It's Feb 8 so past the normal winter temperature peak for #NatGas demand.

But @NOAA's updated 6-10 & 8-14 day temperature outlooks call for colder than normal temperatures.

May not drive up NatGas price but should help provide end of winter support.

#OOTT



4 22 2.6K

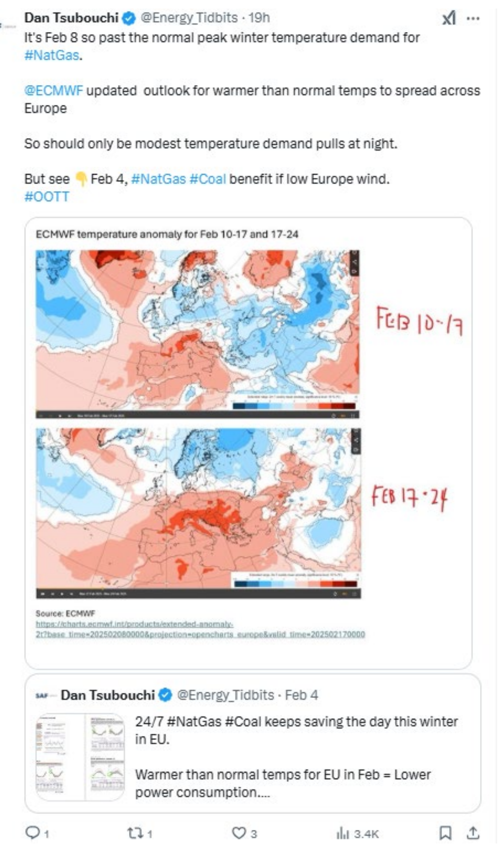
Dan Tsubouchi @Energy_Tidbits · 19h

It's Feb 8 so past the normal peak winter temperature demand for #NatGas.

@ECMWF updated outlook for warmer than normal temps to spread across Europe

So should only be modest temperature demand pulls at night.

But see 👇 Feb 4, #NatGas #Coal benefit if low Europe wind.
#OOTT



Dan Tsubouchi @Energy_Tidbits · Feb 4
24/7 #NatGas #Coal keeps saving the day this winter in EU.

Warmer than normal temps for EU in Feb = Lower power consumption....

1 1 3 3.4K

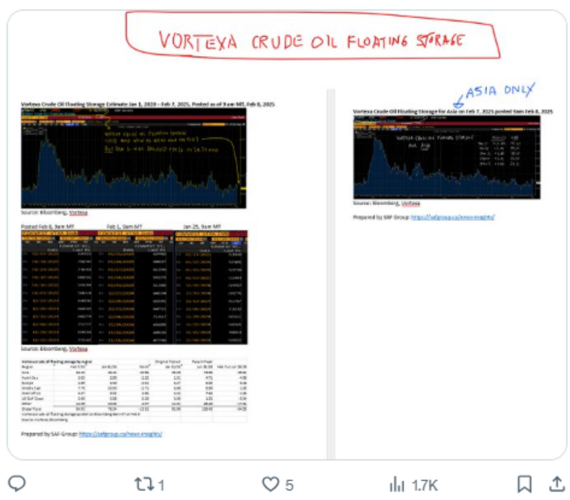
Dan Tsubouchi @Energy_Tidbits · Feb 8

Vortexa crude #Oil floating storage.

Higher., Revisions up 5 of 7 prior wks driven by Asia, as China reportedly stopped unloading of some sanctioned tankers.

Total est 64.92 mmb at Feb 7, -13.32 mmb WoW. BUT Jan 31 of 78.24 mmb was revised +14.26 mmb.

7-wk moving average
Show more



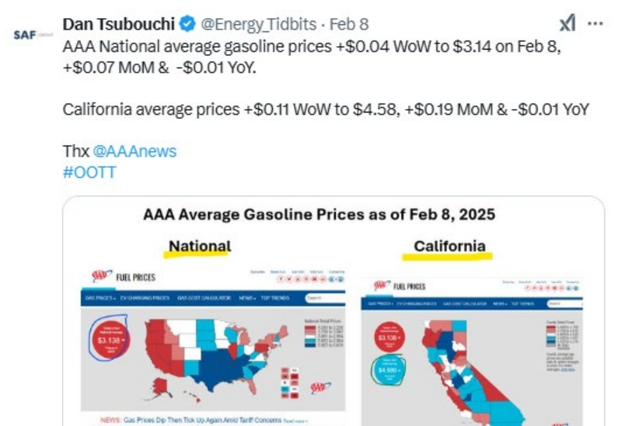
1 5 1.7K

Dan Tsubouchi @Energy_Tidbits · Feb 8

AAA National average gasoline prices +$0.04 WoW to $3.14 on Feb 8, +$0.07 MoM & -$0.01 YoY.

California average prices +$0.11 WoW to $4.58, +$0.19 MoM & -$0.01 YoY

Thx @AAAnews
#OOTT



1 · 1.1K

Dan Tsubouchi
@Energy_Tidbits

EU air traffic (arrivals/departures) is now -4.3% below pre-Covid

7-day moving average as of:
Feb 6: -4.3% below pre-Covid
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%
Dec 12: -3.6%
Dec 5: -4.0%

Thx @eurocontrol #OOTT

6:30 AM · Feb 8, 2025 · 1,877 Views

1 · 2 · 5

Dan Tsubouchi @Energy_Tidbits

Big hit to #EVs #BEVs growth in US.

Trump suspends any new obligations under Biden $5b NEVI (EV charging infra funding)

New guidelines in spring to align with current DOT policy/priorities.

THEN states submit new use of NEVI $ plans for approval by Transportation Sec.

Surprised charging stocks weren't hit more?

More #ICE for longer = more #Gasoline for longer.

#OOTT

6:02 AM · Feb 8, 2025 · **3,346** Views

4 7 1

Dan Tsubouchi @Energy_Tidbits

WCS-WTI diffs narrowed $2.05 WoW with Trump 30-day pause of tariffs on Cdn #Oil

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

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.

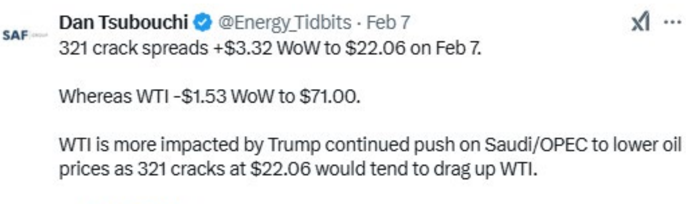
WCS less WTI diffs:
02/07/25: $13.45
02/07/24: $19.05
02/07/23: $19.45

Thx @garquake @business
#OOTT

7:47 PM · Feb 7, 2025 · **2,621** Views

1 3 18 2

Dan Tsubouchi @Energy_Tidbits · Feb 7

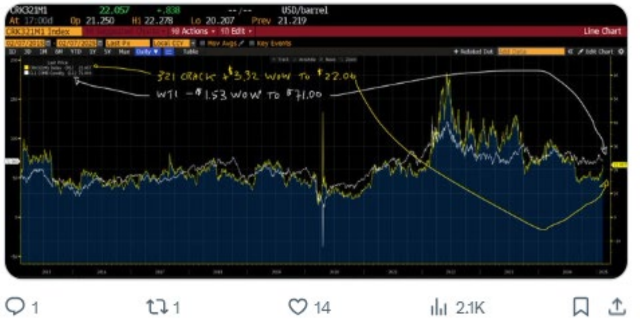


321 crack spreads +$3.32 WoW to $22.06 on Feb 7.

Whereas WTI -$1.53 WoW to $71.00.

WTI is more impacted by Trump continued push on Saudi/OPEC to lower oil prices as 321 cracks at $22.06 would tend to drag up WTI.

Thx @business
#OOTT



1 · 1 · 14 · 2.1K

Dan Tsubouchi @Energy_Tidbits · Feb 7

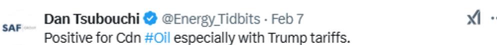
Another safe haven week for gold.

Or as a couple of veteran investors said to me last week "Welcome to Trump World "

Hit new record of $2,890 on Friday morning before closing at $2,867.

> Dan Tsubouchi @Energy_Tidbits · Jan 31
>
> Gold hit $2,800.72 this morning.
>
> Gold winning with its traditional safe haven home with increasing risk of trade wars spurred by Trump's still planning to hit CAN and MEX with 25% tariffs ...

4 · 1.7K



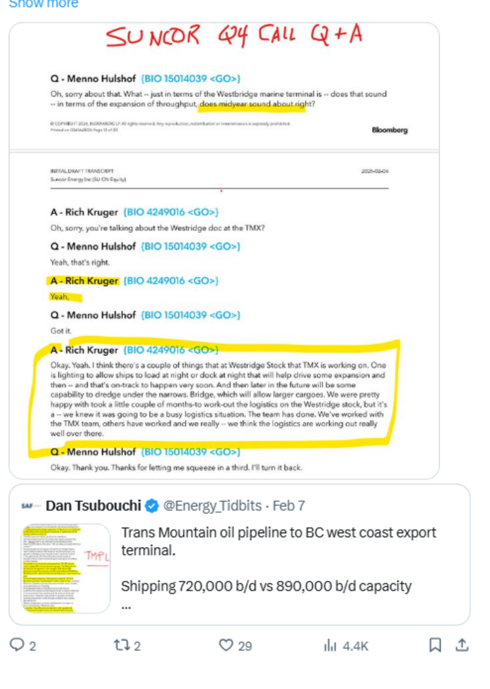
Dan Tsubouchi @Energy_Tidbits · Feb 7

Positive for Cdn #Oil especially with Trump tariffs.

Increased tanker volumes out of Westridge means more Cdn oil gets exported.

Trans Mountain increased tanker volume actions out of Westridge terminal are on track to start impact in mid-2025. 👇 Suncor CEO on Q4 call Q&A.

Show more



Q - Menno Hulshof {BIO 15014039 <GO>}

Oh, sorry about that. What -- just in terms of the Westbridge marine terminal is -- does that sound -- in terms of the expansion of throughput, does midyear sound about right?

Bloomberg

INITIAL DRAFT TRANSCRIPT

Suncor Energy Inc (SU CN Equity)

A - Rich Kruger {BIO 4249016 <GO>}

Oh, sorry, you're talking about the Westridge doc at the TMX?

Q - Menno Hulshof {BIO 15014039 <GO>}

Yeah, that's right.

A - Rich Kruger {BIO 4249016 <GO>}

Yeah.

Q - Menno Hulshof {BIO 15014039 <GO>}

Got it.

A - Rich Kruger {BIO 4249016 <GO>}

Okay. Yeah. I think there's a couple of things that at Westridge Stock that TMX is working on. One is lighting to allow ships to load at night or dock at night that will help drive some expansion and then -- and that's on-track to happen very soon. And then later in the future will be some capability to dredge under the narrows. Bridge, which will allow larger cargoes. We were pretty happy with took a little couple of months-to work-out the logistics on the Westridge stock, but it's a -- we knew it was going to be a busy logistics situation. The team has done. We've worked with the TMX team, others have worked and we really -- we think the logistics are working out really well over there.

Q - Menno Hulshof {BIO 15014039 <GO>}

Okay. Thank you. Thanks for letting me squeeze in a third. I'll turn it back.

> **Dan Tsubouchi** @Energy_Tidbits · Feb 7
>
> Trans Mountain oil pipeline to BC west coast export terminal.
>
> Shipping 720,000 b/d vs 890,000 b/d capacity
>
> ...

2 · 2 · 29 · 4.4K

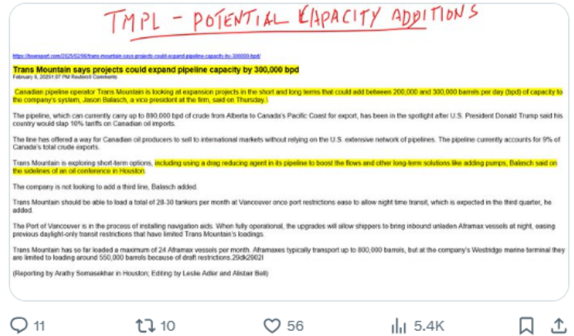
Dan Tsubouchi @Energy_Tidbits · Feb 7

Pipelines 101.

Yes, Trans Mountain should be able to increase volumes by 200-300,000 b/d 👇, some very quickly without any added pipe.

Drag Reducing Agents been used for a decade, chemicals like polymers that reduce the friction of #Oil in the pipeline so more oil flows thru

Show more



Trans Mountain says projects could expand pipeline capacity by 300,000 bpd

February 6, 2025 1:07 PM Reuters 0 Comments

Canadian pipeline operator Trans Mountain is looking at expansion projects in the short and long terms that could add between 200,000 and 300,000 barrels per day (bpd) of capacity to the company's system, Jason Balasch, a vice president at the firm, said on Thursday.

The pipeline, which can currently carry up to 890,000 bpd of crude from Alberta to Canada's Pacific Coast for export, has been in the spotlight after U.S. President Donald Trump said his country would slap 10% tariffs on Canadian oil imports.

The line has offered a way for Canadian oil producers to sell to international markets without relying on the U.S. extensive network of pipelines. The pipeline currently accounts for 9% of Canada's total crude exports.

Trans Mountain is exploring short-term options, including using a drag reducing agent in its pipeline to boost the flows and other long-term solutions like adding pumps, Balasch said on the sidelines of an oil conference in Houston.

The company is not looking to add a third line, Balasch added.

Trans Mountain should be able to load a total of 28-30 tankers per month at Vancouver once port restrictions ease to allow night time transit, which is expected in the third quarter, he added.

The Port of Vancouver is in the process of installing navigation aids. When fully operational, the upgrades will allow shippers to bring inbound unladen Aframax vessels at night, easing previous daylight-only transit restrictions that have limited Trans Mountain's loadings.

Trans Mountain has so far loaded a maximum of 24 Aframax vessels per month. Aframaxes typically transport up to 800,000 barrels, but at the company's Westridge marine terminal they are limited to loading around 550,000 barrels because of draft restrictions.

(Reporting by Arathy Somasekhar in Houston; Editing by Leslie Adler and Alistair Bell)

11 · 10 · 56 · 5.4K

Dan Tsubouchi @Energy_Tidbits

Is normal Red Sea shipping to resume in H1/25?

Houthis haven't attacked in a month & US must feel this lasts.

Harry Truman aircraft carrier group left Red Sea for maintenance and shore leave in Crete.

1st loaded LNG tanker, The Salalah LNG, since Sept is headed to Bab el Mandeb. @SStapczynski '

#OOTT

U.S. Naval Forces Europe and Africa / U.S. Sixth Fleet

About Us | Press Room | Contact Us

NEWS | Feb. 6, 2025

Truman Strike Group Units Arrive in Greece for Port Visit

By By Harry S. Truman Carrier Strike Group Public Affairs

SOUDA BAY, Greece -- The Nimitz-class aircraft carrier USS Harry S. Truman (CVN 75) and its embarked air wing and the Arleigh Burke-class guided-missile destroyer USS Jason Dunham (DDG 109) arrived at U.S. Naval Support Activity (NSA) Souda Bay for a working port visit Feb. 6 following two months of combat operations in the U.S. Central Command area of responsibility.

While the strike group's material readiness is the top priority of the visit, ensuring maintenance and upkeep across the ships and aircraft, Sailors will have the opportunity to enjoy liberty and experience Crete's rich history and culture.

"I'm incredibly proud of the dedication and service of this team and their tireless work around the clock," said Capt. Dave Snowden, commanding officer of USS Harry S. Truman (CVN 75). "Their efforts keep our ship operating at peak performance and aircraft ready to support combat operations."

After entering the U.S. Central Command (CENTCOM) area of responsibility on Dec. 14, the Harry S. Truman Carrier Strike Group (HSTCSG) supported multiple self-defense strikes against targets across Iran-backed Houthi-controlled areas of Yemen. The strikes directly contributed to CENTCOM's campaign to degrade the Houthis' attempts to threaten regional partners and the free flow of commerce in the region. On Feb. 1, HSTCSG conducted airstrikes against ISIS-Somalia in support of U.S. Africa Command and in coordination with the Federal Government of Somalia.

"The Harry S. Truman Carrier Strike Group remains the most adaptable and lethal presence in theater," said Rear Adm. Sean Bailey, commander, HSTCSG. "This port visit provides the opportunity to reset and focus on maintenance for maximum readiness ahead of future operations."

The visit is HSTCSG's third port visit of deployment, following stops in Oslo, Norway, and Marseille, France. NSA Souda Bay is a remote forward operating installation that enables power projection and warfighting capabilities from the Eastern Mediterranean.

"Team Souda is happy to welcome HSTCSG to Crete," from Capt. Stephen Steacy, commanding officer, NSA Souda Bay. "As the crossroads of the 6th Fleet, we are strategically located in the Eastern Mediterranean to support our forward deployed forces. The hospitality of the local community is unmatched, giving Sailors the opportunity for a much needed break."

The Dwight D. Eisenhower Carrier Strike Group (IKECSG) visited NSA Souda Bay for a similar port visit in April 2024. The IKECSG and HSTCSG have operated in the most intense period of sustained combat activity for the U.S. Navy since World War II.

The carrier strike group includes the flagship USS Harry S. Truman (CVN 75); Carrier Air Wing (CVW) 1, with eight embarked aviation squadrons; staffs from CSG-8, CVW-1, and Destroyer Squadron (DESRON) 28; the Ticonderoga-class guided-missile cruiser USS Gettysburg (CG 64); and two Arleigh Burke-class guided-missile destroyers, USS Stout (DDG 55) and USS Jason Dunham (DDG 109).

HSTCSG's mission is to conduct prompt and sustained combat operations at sea and maintain a forward presence through sea control and power projection capabilities. For more information, visit DVIDS at https://www.dvidshub.net/unit/CVN75.

SHARE PRINT

5:47 AM · Feb 7, 2025 · **1,088** Views

2 | 1 | 3

Dan Tsubouchi @Energy_Tidbits · Feb 7

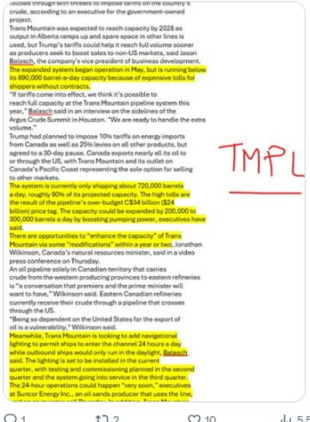
Trans Mountain oil pipeline to BC west coast export terminal.

Shipping 720,000 b/d vs 890,000 b/d capacity

Tolls have been a holdback so far but won't under Trump tariffs.

Efficiencies can increase tanker volumes ie. lighting, dredging

See 👇 @roberttuttle @lkassai #OOTT



follows through with threats to impose tariffs on the country's crude, according to an executive for the government-owned project.

Trans Mountain was expected to reach capacity by 2028 as output in Alberta ramps up and spare space in other lines is used, but Trump's tariffs could help it reach full volume sooner as producers seek to boost sales to non-US markets, said Jason Balasch, the company's vice president of business development. The expanded system began operation in May, but is running below its 890,000 barrel-a-day capacity because of expensive tolls for shippers without contracts.

"If tariffs come into effect, we think it's possible to reach full capacity at the Trans Mountain pipeline system this year," Balasch said in an interview on the sidelines of the Argus Crude Summit in Houston. "We are ready to handle the extra volume."

Trump had planned to impose 10% tariffs on energy imports from Canada as well as 25% levies on all other products, but agreed to a 30-day pause. Canada exports nearly all its oil to or through the US, with Trans Mountain and its outlet on Canada's Pacific Coast representing the sole option for selling to other markets.

The system is currently only shipping about 720,000 barrels a day, roughly 80% of its projected capacity. The high tolls are the result of the pipeline's over-budget C$34 billion ($24 billion) price tag. The capacity could be expanded by 200,000 to 300,000 barrels a day by boosting pumping power, executives have said.

There are opportunities to "enhance the capacity" of Trans Mountain via some "modifications" within a year or two, Jonathan Wilkinson, Canada's natural resources minister, said in a video press conference on Thursday.

An oil pipeline solely in Canadian territory that carries crude from the western producing provinces to eastern refineries is "a conversation that premiers and the prime minister will want to have," Wilkinson said. Eastern Canadian refineries currently receive their crude through a pipeline that crosses through the US.

"Being so dependent on the United States for the export of oil is a vulnerability," Wilkinson said.

Meanwhile, Trans Mountain is looking to add navigational lighting to permit ships to enter the channel 24 hours a day while outbound ships would only run in the daylight, Balasch said. The lighting is set to be installed in the current quarter, with testing and commissioning planned in the second quarter and the system going into service in the third quarter. The 24-hour operations could happen "very soon," executives at Suncor Energy Inc., an oil sands producer that uses the line,

1 | 2 | 10 | 5.5K

Dan Tsubouchi @Energy_Tidbits · Feb 7

Super Bowl Sunday is Chicken Wing Sunday!

National Chicken Council fcasts 1.47 billon chicken wings to eaten on Sunday.

Should be a big rush today at Costco/Walmart to load up Super Bowl food.

Last Chiefs/Eagles Super Bowl was one of the best games ever.

Source: National Chicken Council

721

Dan Tsubouchi
@Energy_Tidbits

US to focus on China exports. @USTreasury Bessent to @SalehaMohsin.

China "*are in a deep recession right now. They're experiencing deflation and they are trying to export their way out of that. And we can't allow that.*" Bessent.

👇 @Maersk 2024 A/R highlighted China manufacturing overcapacity, weak domestic demand has driven export price deflation. China share of global exports 32% in 2019, 34% in 2023, est 36% in 2024.

#OOTT

4:33 AM · Feb 7, 2025 · **805** Views

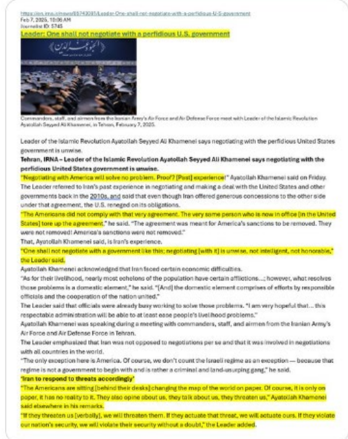
Dan Tsubouchi @Energy_Tidbits · Feb 7

Iran Supreme Leader on Trump.

"One shall not negotiate with a government [Trump] like this"

"The Americans did not comply with that very agreement [JCPOA]. The very same person who is now in office tore up the agreement"

#OOTT



https://en.irna.ir/news/85743081/Leader-One-shall-not-negotiate-with-a-perfidious-U-S-government
Feb 7, 2025, 10:06 AM
Journalist ID: 5745

Leader: One shall not negotiate with a perfidious U.S. government

Commanders, staff, and airmen from the Iranian Army's Air Force and Air Defense Force meet with Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei, in Tehran, February 7, 2025.

Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei says negotiating with the perfidious United States government is unwise.

Tehran, IRNA – Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei says negotiating with the perfidious United States government is unwise.

"Negotiating with America will solve no problem. Proof? [Past] experience!" Ayatollah Khamenei said on Friday.

The Leader referred to Iran's past experience in negotiating and making a deal with the United States and other governments back in the 2010s, and said that even though Iran offered generous concessions to the other side under that agreement, the U.S. reneged on its obligations.

"The Americans did not comply with that very agreement. The very same person who is now in office [in the United States] tore up the agreement," he said. "The agreement was meant for America's sanctions to be removed. They were not removed! America's sanctions were not removed."

That, Ayatollah Khamenei said, is Iran's experience.

"One shall not negotiate with a government like this; negotiating [with it] is unwise, not intelligent, not honorable," the Leader said.

Ayatollah Khamenei acknowledged that Iran faced certain economic difficulties.

"As for their livelihood, nearly most echelons of the population have certain afflictions...; however, what resolves those problems is a domestic element," he said. "[And] the domestic element comprises of efforts by responsible officials and the cooperation of the nation united."

The Leader said that officials were already busy working to solve those problems. "I am very hopeful that... this respectable administration will be able to at least ease people's livelihood problems."

Ayatollah Khamenei was speaking during a meeting with commanders, staff, and airmen from the Iranian Army's Air Force and Air Defense Force in Tehran.

The Leader emphasized that Iran was not opposed to negotiations per se and that it was involved in negotiations with all countries in the world.

"The only exception here is America. Of course, we don't count the Israeli regime as an exception — because that regime is not a government to begin with and is rather a criminal and land-usurping gang," he said.

'Iran to respond to threats accordingly'

"The Americans are sitting [behind their desks] changing the map of the world on paper. Of course, it is only on paper, it has no reality to it. They also opine about us, they talk about us, they threaten us," Ayatollah Khamenei said elsewhere in his remarks.

"If they threaten us [verbally], we will threaten them. If they actuate that threat, we will actuate ours. If they violate our nation's security, we will violate their security without a doubt," the Leader added.

4 · 6 · 2.6K

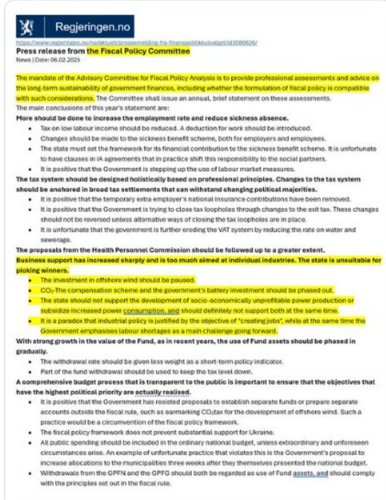
Dan Tsubouchi
@Energy_Tidbits

Will Norway govt listen to their Fiscal Policy Committee suggestions for long term sustainability of govt finances:

"investment in offshore wind should be paused"
"CO2, the compensation & the govt's battery investment should be phased out"
"not support the development of socio-economically unprofitable power production..."

These are #EnergyTransition elements that are leading to more expensive & volatile energy prices.

#OOTT



Regjeringen.no

https://www.regjeringen.no/no/aktuelt/pressemelding-fra-finanspolitikkutvalget/id3086836/

Press release from the Fiscal Policy Committee

News | Date: 06.02.2025

The mandate of the Advisory Committee for Fiscal Policy Analysis is to provide professional assessments and advice on the long-term sustainability of government finances, including whether the formulation of fiscal policy is compatible with such considerations. The Committee shall issue an annual, brief statement on these assessments.

The main conclusions of this year's statement are:

More should be done to increase the employment rate and reduce sickness absence.

- Tax on low labour income should be reduced. A deduction for work should be introduced.
- Changes should be made to the sickness benefit scheme, both for employers and employees.
- The state must set the framework for its financial contribution to the sickness benefit scheme. It is unfortunate to have clauses in IA agreements that in practice shift this responsibility to the social partners.
- It is positive that the Government is stepping up the use of labour market measures.

The tax system should be designed holistically based on professional principles. Changes to the tax system should be anchored in broad tax settlements that can withstand changing political majorities.

- It is positive that the temporary extra employer's national insurance contributions have been removed.
- It is positive that the Government is trying to close tax loopholes through changes to the exit tax. These changes should not be reversed unless alternative ways of closing the tax loopholes are in place.
- It is unfortunate that the government is further eroding the VAT system by reducing the rate on water and sewerage.

The proposals from the Health Personnel Commission should be followed up to a greater extent.

Business support has increased sharply and is too much aimed at individual industries. The state is unsuitable for picking winners.

- The investment in offshore wind should be paused.
- CO_2-The compensation scheme and the government's battery investment should be phased out.
- The state should not support the development of socio-economically unprofitable power production or subsidize increased power consumption, and should definitely not support both at the same time.
- It is a paradox that industrial policy is justified by the objective of "creating jobs", while at the same time the Government emphasises labour shortages as a main challenge going forward.

With strong growth in the value of the Fund, as in recent years, the use of Fund assets should be phased in gradually.

- The withdrawal rate should be given less weight as a short-term policy indicator.
- Part of the fund withdrawal should be used to keep the tax level down.

A comprehensive budget process that is transparent to the public is important to ensure that the objectives that have the highest political priority are actually realised.

- It is positive that the Government has resisted proposals to establish separate funds or prepare separate accounts outside the fiscal rule, such as earmarking CO_2tax for the development of offshore wind. Such a practice would be a circumvention of the fiscal policy framework.
- The fiscal policy framework does not prevent substantial support for Ukraine.
- All public spending should be included in the ordinary national budget, unless extraordinary and unforeseen circumstances arise. An example of unfortunate practice that violates this is the Government's proposal to increase allocations to the municipalities three weeks after they themselves presented the national budget.
- Withdrawals from the GPFN and the GPFG should both be regarded as use of Fund assets, and should comply with the principles set out in the fiscal rule.

7:19 PM · Feb 6, 2025 · **2,432** Views

SAF

Dan Tsubouchi @Energy_Tidbits · Feb 6

Asia summer temp forecast.

It's still early but @ECMWF Feb 1 update forecasts normal to warmer than normal temperatures across Asia to start summer in Jun/Jul/Aug.

#OOTT #NatGas #LNG

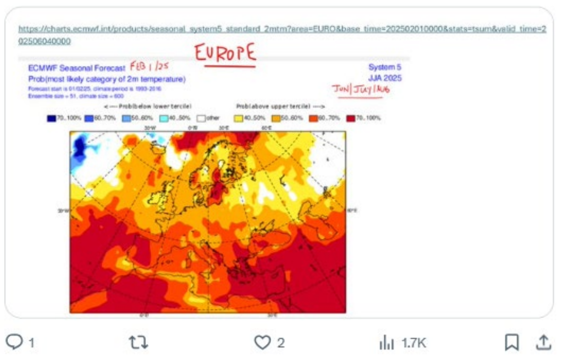
1.6K · 4

SAF

Dan Tsubouchi @Energy_Tidbits · Feb 6

Summer is still months away but @ECMWF Feb 1 update calls for much warmer than normal temperatures for Europe to start summer in Jun/Jul/Aug.

#OOTT #NatGas



1 · 2 · 1.7K

Dan Tsubouchi @Energy_Tidbits · Feb 6

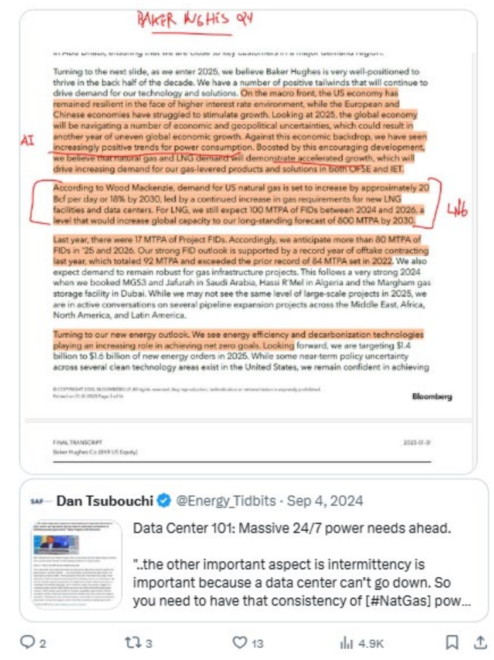
Accelerated #NatGas & LNG demand.

Baker Hughes Q4 call.

"Boosted by this encouraging development [AI datacenter power], we believe that #NatGas and #LNG demand will demonstrate accelerated growth..."

"For LNG, we still expect 100 MTPA of FIDS between 2024 and 2026, a level

Show more



Turning to the next slide, as we enter 2025, we believe Baker Hughes is very well-positioned to thrive in the back half of the decade. We have a number of positive tailwinds that will continue to drive demand for our technology and solutions. On the macro front, the US economy has remained resilient in the face of higher interest rate environment, while the European and Chinese economies have struggled to stimulate growth. Looking at 2025, the global economy will be navigating a number of economic and geopolitical uncertainties, which could result in another year of uneven global economic growth. Against this economic backdrop, we have seen increasingly positive trends for power consumption. Boosted by this encouraging development, we believe that natural gas and LNG demand will demonstrate accelerated growth, which will drive increasing demand for our gas-levered products and solutions in both OFSE and IET.

According to Wood Mackenzie, demand for US natural gas is set to increase by approximately 20 Bcf per day or 18% by 2030, led by a continued increase in gas requirements for new LNG facilities and data centers. For LNG, we still expect 100 MTPA of FIDs between 2024 and 2026, a level that would increase global capacity to our long-standing forecast of 800 MTPA by 2030.

Last year, there were 17 MTPA of Project FIDs. Accordingly, we anticipate more than 80 MTPA of FIDs in '25 and 2026. Our strong FID outlook is supported by a record year of offtake contracting last year, which totaled 92 MTPA and exceeded the prior record of 84 MTPA set in 2022. We also expect demand to remain robust for gas infrastructure projects. This follows a very strong 2024 when we booked MGS3 and Jafurah in Saudi Arabia, Hassi R'Mel in Algeria and the Margham gas storage facility in Dubai. While we may not see the same level of large-scale projects in 2025, we are in active conversations on several pipeline expansion projects across the Middle East, Africa, North America, and Latin America.

Turning to our new energy outlook. We see energy efficiency and decarbonization technologies playing an increasing role in achieving net zero goals. Looking forward, we are targeting $1.4 billion to $1.6 billion of new energy orders in 2025. While some near-term policy uncertainty across several clean technology areas exist in the United States, we remain confident in achieving

Bloomberg

FINAL TRANSCRIPT

Baker Hughes Co (BKR US Equity)

> **Dan Tsubouchi** @Energy_Tidbits · Sep 4, 2024
>
> Data Center 101: Massive 24/7 power needs ahead.
>
> "..the other important aspect is intermittency is important because a data center can't go down. So you need to have that consistency of [#NatGas] pow...

2 · 3 · 13 · 4.9K

Dan Tsubouchi @Energy_Tidbits · Feb 6

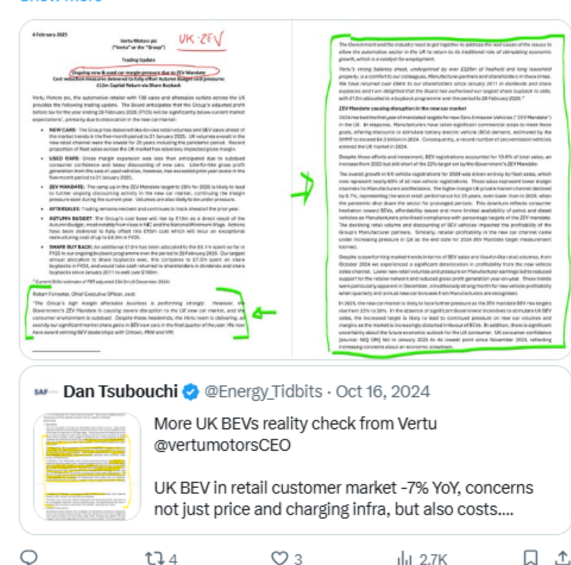
Will UK Govt seriously address ZEV mandate that only gets more difficult in 2025?

Must read @VertuMotors profit hit on UK 22% ZEV 2024 mandate & reminds ZEV goes to 28% in 2025.

Vertu started warning, See 👇 10/16 post.

BEV displacing Petrol, HEV a lot slower than aspirations.

Show more



> **Dan Tsubouchi** @Energy_Tidbits · Oct 16, 2024
>
> More UK BEVs reality check from Vertu @vertumotorsCEO
>
> UK BEV in retail customer market -7% YoY, concerns not just price and charging infra, but also costs....

4 · 3 · 2.7K

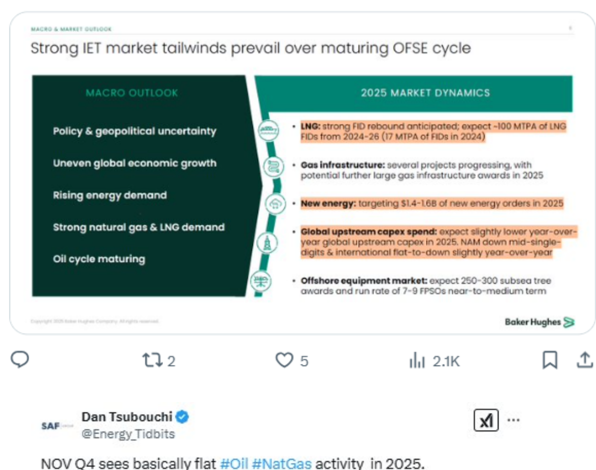
Dan Tsubouchi @Energy_Tidbits · Feb 6

Baker Hughes Q4 call "expect slightly lower YoY global upstream capex in 2025. NAM down mid-single digits & international flat-to-down slightly YoY"

Reinforces no E&P "drill baby drill" in 2025

ICYMI like as it call was on Jan 31 - the Trump tariff day.

#OOTT #NatGas #Oil



2 · 5 · 2.1K

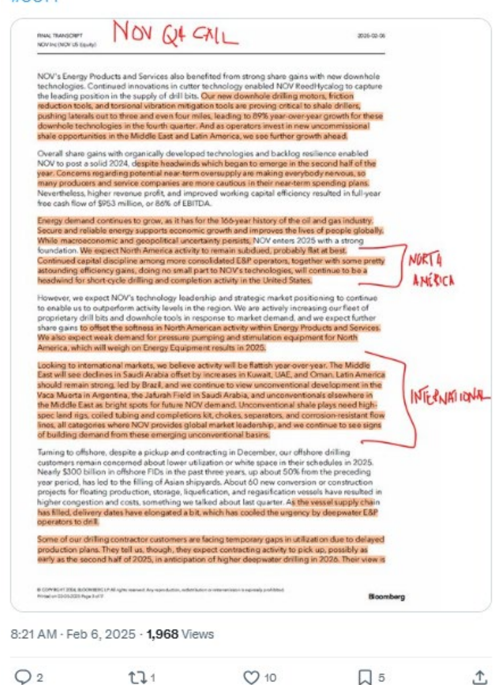
Dan Tsubouchi @Energy_Tidbits

NOV Q4 sees basically flat #Oil #NatGas activity in 2025.

"*North America activity to remain subdued, probably flat at best*".

"*we believe [International] activity will be flattish year over year*".

#OOTT



NOV Q4 CALL

NOV's Energy Products and Services also benefited from strong share gains with new downhole technologies. Continued innovations in cutter technology enabled NOV ReedHycalog to capture the leading position in the supply of drill bits. Our new downhole drilling motors, friction reduction tools, and torsional vibration mitigation tools are proving critical to shale drillers, pushing laterals out to three and even four miles, leading to 89% year-over-year growth for these downhole technologies in the fourth quarter. And as operators invest in new uncommissional shale opportunities in the Middle East and Latin America, we see further growth ahead.

Overall share gains with organically developed technologies and backlog resilience enabled NOV to post a solid 2024, despite headwinds which began to emerge in the second half of the year. Concerns regarding potential near-term oversupply are making everybody nervous, so many producers and service companies are more cautious in their near-term spending plans. Nevertheless, higher revenue profit, and improved working capital efficiency resulted in full-year free cash flow of $953 million, or 86% of EBITDA.

Energy demand continues to grow, as it has for the 166-year history of the oil and gas industry. Secure and reliable energy supports economic growth and improves the lives of people globally. While macroeconomic and geopolitical uncertainty persists, NOV enters 2025 with a strong foundation. We expect North America activity to remain subdued, probably flat at best. Continued capital discipline among more consolidated E&P operators, together with some pretty astounding efficiency gains, doing no small part to NOV's technologies, will continue to be a headwind for short-cycle drilling and completion activity in the United States.

NORTH AMERICA

However, we expect NOV's technology leadership and strategic market positioning to continue to enable us to outperform activity levels in the region. We are actively increasing our fleet of proprietary drill bits and downhole tools in response to market demand, and we expect further share gains to offset the softness in North American activity within Energy Products and Services. We also expect weak demand for pressure pumping and stimulation equipment for North America, which will weigh on Energy Equipment results in 2025.

Looking to international markets, we believe activity will be flattish year-over-year. The Middle East will see declines in Saudi Arabia offset by increases in Kuwait, UAE, and Oman. Latin America should remain strong, led by Brazil, and we continue to view unconventional development in the Vaca Muerta in Argentina, the Jafurah Field in Saudi Arabia, and unconventionals elsewhere in the Middle East as bright spots for future NOV demand. Unconventional shale plays need high-spec land rigs, coiled tubing and completions kit, chokes, separators, and corrosion-resistant flow lines, all categories where NOV provides global market leadership, and we continue to see signs of building demand from these emerging unconventional basins.

INTERNATIONAL

Turning to offshore, despite a pickup and contracting in December, our offshore drilling customers remain concerned about lower utilization or white space in their schedules in 2025. Nearly $300 billion in offshore FIDs in the past three years, up about 50% from the preceding year period, has led to the filling of Asian shipyards. About 60 new conversion or construction projects for floating production, storage, liquefication, and regasification vessels have resulted in higher congestion and costs, something we talked about last quarter. As the vessel supply chain has filled, delivery dates have elongated a bit, which has cooled the urgency by deepwater E&P operators to drill.

Some of our drilling contractor customers are facing temporary gaps in utilization due to delayed production plans. They tell us, though, they expect contracting activity to pick up, possibly as early as the second half of 2025, in anticipation of higher deepwater drilling in 2026. Their view is

Bloomberg

8:21 AM · Feb 6, 2025 · **1,968** Views

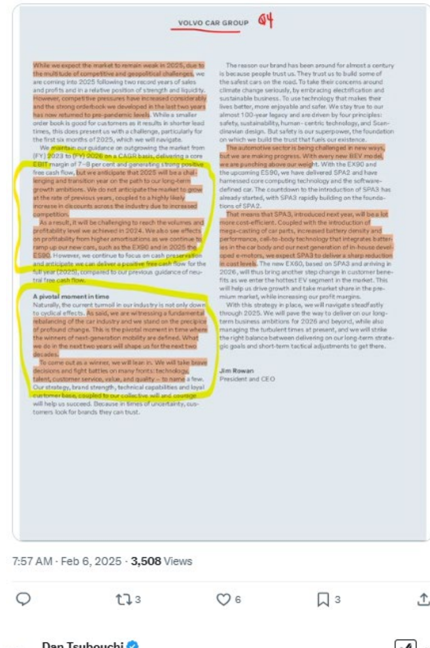
2 · 1 · 10 · 5

Dan Tsubouchi @Energy_Tidbits

Volvo Car CEO straight talk

2025 to be down yr for volume/profits AND the next 2 yrs will shape the next 2 decades if they will be a winner or a loser.

"*This is the pivotal moment in time where the winners of next-generation mobility are defined. What we do in the next two years will shape us for the next two decades. To come out as a winner, we will lean in.*"
#OOTT



VOLVO CAR GROUP Q4

While we expect the market to remain weak in 2025, due to the multitude of competitive and geopolitical challenges, we are coming into 2025 following two record years of sales and profits and in a relative position of strength and liquidity. However, competitive pressures have increased considerably and the strong orderbook we developed in the last two years has now returned to pre-pandemic levels. While a smaller order book is good for customers as it results in shorter lead times, this does present us with a challenge, particularly for the first six months of 2025, which we will navigate.

We maintain our guidance on outgrowing the market from (FY) 2023 to (FY) 2026 on a CAGR basis, delivering a core EBIT margin of 7–8 per cent and generating strong positive free cash flow, but we anticipate that 2025 will be a challenging and transition year on the path to our long-term growth ambitions. We do not anticipate the market to grow at the rate of previous years, coupled to a highly likely increase in discounts across the industry due to increased competition.

As a result, it will be challenging to reach the volumes and profitability level we achieved in 2024. We also see effects on profitability from higher amortisations as we continue to ramp up our new cars, such as the EX90 and in 2025 the ES90. However, we continue to focus on cash preservation and anticipate we can deliver a positive free cash flow for the full year (2025), compared to our previous guidance of neutral free cash flow.

A pivotal moment in time

Naturally, the current turmoil in our industry is not only down to cyclical effects. As said, we are witnessing a fundamental rebalancing of the car industry and we stand on the precipice of profound change. This is the pivotal moment in time where the winners of next-generation mobility are defined. What we do in the next two years will shape us for the next two decades.

To come out as a winner, we will lean in. We will take brave decisions and fight battles on many fronts: technology, talent, customer service, value, and quality – to name a few. Our strategy, brand strength, technical capabilities and loyal customer base, coupled to our collective will and courage will help us succeed. Because in times of uncertainty, customers look for brands they can trust.

The reason our brand has been around for almost a century is because people trust us. They trust us to build some of the safest cars on the road. To take their concerns around climate change seriously, by embracing electrification and sustainable business. To use technology that makes their lives better, more enjoyable and safer. We stay true to our almost 100-year legacy and are driven by four principles: safety, sustainability, human-centric technology, and Scandinavian design. But safety is our superpower, the foundation on which we build the trust that fuels our existence.

The automotive sector is being challenged in new ways, but we are making progress. With every new BEV model, we are punching above our weight. With the EX90 and the upcoming ES90, we have delivered SPA2 and have harnessed core computing technology and the software-defined car. The countdown to the introduction of SPA3 has already started, with SPA3 rapidly building on the foundations of SPA2.

That means that SPA3, introduced next year, will be a lot more cost-efficient. Coupled with the introduction of mega-casting of car parts, increased battery density and performance, cell-to-body technology that integrates batteries in the car body and our next generation of in-house developed e-motors, we expect SPA3 to deliver a sharp reduction in cost levels. The new EX60, based on SPA3 and arriving in 2026, will thus bring another step change in customer benefits as we enter the hottest EV segment in the market. This will help us drive growth and take market share in the premium market, while increasing our profit margins.

With this strategy in place, we will navigate steadfastly through 2025. We will pave the way to deliver on our long-term business ambitions for 2026 and beyond, while also managing the turbulent times at present, and we will strike the right balance between delivering on our long-term strategic goals and short-term tactical adjustments to get there.

Jim Rowan
President and CEO

7:57 AM · Feb 6, 2025 · **3,508** Views

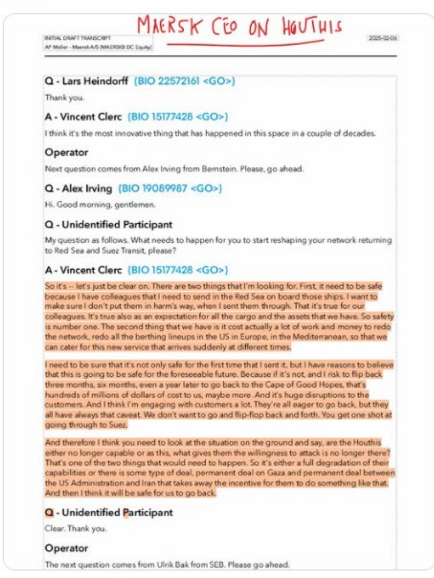
3 · 6 · 3

Dan Tsubouchi @Energy_Tidbits

Maersk CEO Q4 call, can't resume Red Sea transit until know the on the ground Houthis situation.

"*so it's either a full degradation of their [attack] capabilities, or there is some type of deal, permanent deal on Gaza and permanent deal between the US Admin and Iran that takes away the incentive for htem to do something like that. And then i think it will be safe for us to go back*".

#OOTT



MAERSK CEO ON HOUTHIS

INITIAL DRAFT TRANSCRIPT
AP Moller - Maersk A/S (MAERSKB DC Equity) 2025-02-06

Q - Lars Heindorff {BIO 22572161 <GO>}

Thank you.

A - Vincent Clerc {BIO 15177428 <GO>}

I think it's the most innovative thing that has happened in this space in a couple of decades.

Operator

Next question comes from Alex Irving from Bernstein. Please, go ahead.

Q - Alex Irving {BIO 19089987 <GO>}

Hi. Good morning, gentlemen.

Q - Unidentified Participant

My question as follows. What needs to happen for you to start reshaping your network returning to Red Sea and Suez Transit, please?

A - Vincent Clerc {BIO 15177428 <GO>}

So it's -- let's just be clear on. There are two things that I'm looking for. First, it need to be safe because I have colleagues that I need to send in the Red Sea on board those ships. I want to make sure I don't put them in harm's way, when I sent them through. That it's true for our colleagues. It's true also as an expectation for all the cargo and the assets that we have. So safety is number one. The second thing that we have is it cost actually a lot of work and money to redo the network, redo all the berthing lineups in the US in Europe, in the Mediterranean, so that we can cater for this new service that arrives suddenly at different times.

I need to be sure that it's not only safe for the first time that I sent it, but I have reasons to believe that this is going to be safe for the foreseeable future. Because if it's not, and I risk to flip back three months, six months, even a year later to go back to the Cape of Good Hopes, that's hundreds of millions of dollars of cost to us, maybe more. And it's huge disruptions to the customers. And I think I'm engaging with customers a lot. They're all eager to go back, but they all have always that caveat. We don't want to go and flip-flop back and forth. You get one shot at going through to Suez.

And therefore I think you need to look at the situation on the ground and say, are the Houthis either no longer capable or as this, what gives them the willingness to attack is no longer there? That's one of the two things that would need to happen. So it's either a full degradation of their capabilities or there is some type of deal, permanent deal on Gaza and permanent deal between the US Administration and Iran that takes away the incentive for them to do something like that. And then I think it will be safe for us to go back.

Q - Unidentified Participant

Clear. Thank you.

Operator

The next question comes from Ulrik Bak from SEB. Please go ahead.

7:37 AM · Feb 6, 2025 · **281** Views

Dan Tsubouchi
@Energy_Tidbits

A happy trio on @SquawkCNBC today.

Great to hear @JoeSquawk explain his health fix!

@BeckyQuick @andrewrsorkin

4:12 AM · Feb 6, 2025 · **692** Views

Dan Tsubouchi
@Energy_Tidbits

More 24/7 #NatGas #Coal is needed for next decade to power the world.

European wind leader "*Ørsted has experienced challenges, especially related to the US offshore wind portfolio...... This development,* ***in combination with the wider renewable industry challenges,*** *has led Ørsted to reduce its investment programme towards 2030 by around 25 % compared to its previous strategic ambition*".

#EnergyTransition is taking way longer, costing way more & is a rocky/bumpy road.

#OOTT

ORSTED

Ørsted adjusts its business plan to strengthen the capital structure through a disciplined, value-focused capital allocation with a reduced investment programme

05.02.2025 19:23

Today, Ørsted's Board of Directors approved adjustments to the company's business plan towards a focused capital allocation to strengthen the capital structure. The company will prioritise the most value-accretive growth opportunities through a self-funded investment programme.

During 2024, Ørsted delivered full-year results in line with expectations, reaching an EBITDA excluding new partnerships and cancellation fees of DKK 24.8 billion. In addition, commissioning of 2.4 GW of renewable capacity took place, 3.5 GW of offshore wind capacity was awarded in the UK, and the final investment decision on the offshore wind farm Baltica 2 in Poland was made last week. All of which contribute to the strategic progress of the company.

Despite delivering full-year results in line with expectations and the strategic progress, Ørsted has experienced challenges, especially related to the US offshore wind portfolio, which have led to further pressure on our credit metric. This development, in combination with the wider renewable industry challenges, has led Ørsted to reduce its investment programme towards 2030 by around 25 % compared to its previous strategic ambition on a like-for-like basis. The reduced investment programme is in line with our commitment to ensure a capital structure that can support a solid investment grade credit rating.

Rasmus Errboe, Group President and CEO of Ørsted, says:

"We'll reduce our investment programme towards 2030 through a stricter, more value-focused approach to capital allocation. We do this to ensure a stronger balance sheet, supporting a solid investment grade rating, and to ensure that we only invest our capital in the most financially attractive opportunities.

"Our number one priority throughout the next three years will be to deliver on our committed 8.4 GW offshore wind construction programme, which will almost double our installed offshore wind capacity. The market remains challenging, but delivering on this programme will solidify our position as the undisputed global leader in offshore wind.

"I'd like to emphasise that Ørsted continues to believe in the long-term fundamentals of and value perspectives for offshore wind and renewables more broadly, based on the expected doubling of the global electricity demand by 2050."

Improving the credit metric projections will be achieved through a self-funded business plan, requiring a reduction of our investment programme, execution of our construction projects according to plan, and delivery of our divestment programme. The business plan is financed through a combination of operating cash flow, partnerships and divestments, tax equity, and debt and hybrid issuances, without any need for raising new equity.

We will adopt a focused approach to capital allocation by prioritising geographies and technologies with the most attractive value-creation potential. Additionally, we will continue our company-wide efficiency programme to further drive cost efficiency beyond the DKK 1 billion savings plan implemented during 2024. As we do not expect to construct at the same pace as our current build-out programme, we will also be rightsizing our cost base and organisation continuously.

These adjustments will not affect the execution of the 9 GW of renewable projects that Ørsted is currently constructing. The construction portfolio brings line of sight to an expansion of renewable capacity from 18 GW to more than 27 GW.

Adjusted investment programme, financial targets, and financial policies

With the adjustments to its business plan, Ørsted has the following financial targets and policies:

- Ørsted plans a DKK 210-230 billion investment programme in the period 2024-2030.
- Ørsted maintains its target of an unlevered, fully loaded lifecycle IRR at 150-300 bps spread to WACC when we bid in tenders or take FIDs (whichever comes first).
- Ørsted expects EBITDA (excluding new partnerships and cancellation fees) to increase to approx. DKK 29-33 billion in 2026.
- Ørsted expects a return on capital employed (ROCE) of approx. 13 % on average in the period 2024-2030.
- Ørsted continues to be committed to a solid investment grade credit rating.
- Ørsted maintains its target to reinstate dividends from the financial year 2026.

The previous ambition for installed renewable capacity of 35-38 GW by 2030 and the targeted EBITDA (excluding new partnerships) of approx. DKK 39-43 billion in 2030 have been discontinued.

Earnings call

In connection with the presentation of the annual report for 2024, Rasmus Errboe, Group President and CEO of Ørsted, and Trond Westlie, Group CFO of Ørsted, will host an earnings call for investors and analysts on Thursday, 6 February 2025 at 14:00 CET.

To follow the presentation via live streaming, please click here: Ørsted full-year results 2024.

1:09 PM · Feb 5, 2025 · **2,468** Views

1 5 3

Dan Tsubouchi @Energy_Tidbits · 19h

Saudi Arabia clear statement on Palestine.

"establish an independent Palestinian state with Jerusalem as its capital, and will not establish diplomatic relations with Israel without that"

"this unwavering position is non-negotiable and not subject to compromise"

#OOTT

Foreign Ministry @KSAmofaEN · Feb 4

#Statement | The Foreign Ministry affirms that Saudi Arabia's position on the establishment of a Palestinian state is firm and unwavering. HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister clearly and unequivocally reaffirmed this stance.

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.

2 5 3.2K

Dan Tsubouchi @Energy_Tidbits

For those not near their laptops, at 10:30am MT, @EIAgov released #Oil #Gasoline #Distillates inventory as of Jan 31. Table below compares EIA data vs @business analyst survey expectations and vs @APIenergy estimates yesterday. Prior to release, WTI was $71.55. #OOTT

Oil/Products Inventory Jan 31: EIA, Bloomberg Survey Expectations, API

(million barrels)	EIA	Expectations	API
Oil	8.66	1.90	5.00
Gasoline	2.23	0.21	5.40
Distillates	-5.47	-2.07	-7.00
	5.42	0.04	3.40

Note: Oil is commercial. So excludes a +0.3 mmb build in SPR for the Jan 31 week
Note: Included in the oil data, Cushing had 0.03 mmb draw for Jan 31 week
Source EIA, Bloomberg
Prepared by SAF Group https://safgroup.ca/news-insights/

8:38 AM · Feb 5, 2025 · **995** Views

Dan Tsubouchi @Energy_Tidbits

Big pull back by Equinor on its renewables ambition!

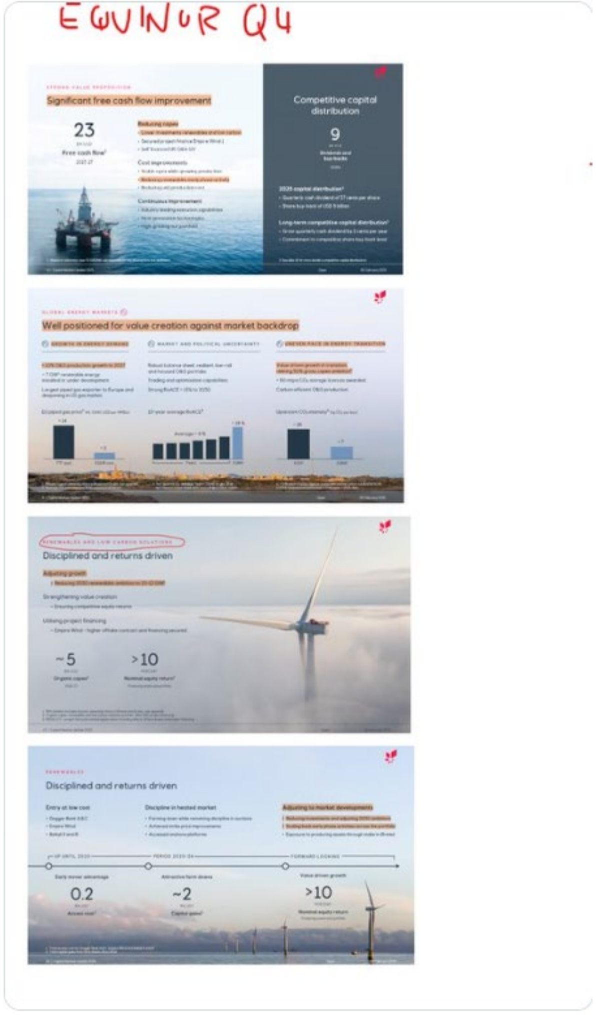
"*Value driven growth in transition, retiring 50% gross capex ambition*"

Significant free cash flow improvement. "*Reducing capex. lower investments renewables and low carbon*".

"reducing 2030 renewables ambition to 10-12 GW"

#Oil #NatGas will be needed for longer.

#OOTT



5:16 AM · Feb 5, 2025 · **2,741** Views

Dan Tsubouchi
@Energy_Tidbits

Looks like consensus is that Trump's YES in this video was NOT saying YES to a green light to Israel attacking Iran nukes. Rather he was acknowledging the question. Thx @ChrisKostopoul2.

that aside, wonder how many think Trump would be onside with an Israel attack on Iran nukes?

#OOTT

Dan Tsubouchi @Energy_Tidbits · Feb 4
Did Trump say Yes he would give green light to Israel for an attack on Iran nuclear facilities?

Not the clearest. Go to 4:12min mark to hear the question. Sounded like he said Yes? ...
Show more

4:57 AM · Feb 5, 2025 · **2,006** Views

1

Dan Tsubouchi
@Energy_Tidbits

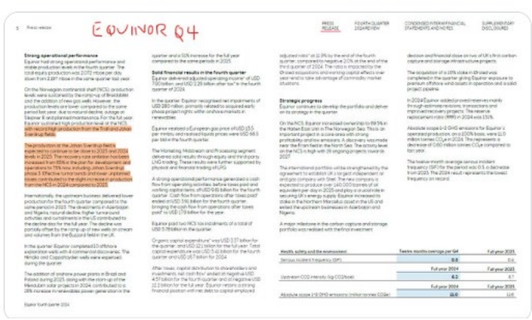
Looks like Norway's biggest oil field, Johan Sverdrup peaked in 2024 and 2025 is start of slight decline or plateau.

Equinor Q4 "*production at the Johan Sverdrup field is expected to continue to be close to 2023 and 2024 levels in 2025*"

Close to = slightly lower production.

Fits 👇10/24/24 Q3 call.

#OOTT



Dan Tsubouchi @Energy_Tidbits · Oct 24, 2024

Norway on track for peak #Oil production in 2025 & then decline.

@Equinor CEO confirms Norway's 755,000 b/d field "will be on plateau until early 2025" ie. after plateau is decline.

...
Show more

And then secondly, going back to the Johan Sverdrup comments, you mentioned the record production recently and the field coming off plateau early next year. Can you share any more details on what you expect in terms of your ability to slow down the pace of the decline next year and beyond? Anything that you could tell? Thank you.

Page 8 of 18

FINAL TRANSCRIPT 2024-10-24
Equinor ASA (EQNR NO Equity)

A - Torgrim Reitan {BIO 16901284 <GO>}

All right, Henri, thank you very much. So first on cost. So cost discipline and capital discipline is very, very important to us, and we work that very hard. But clearly, we are not immune to inflation as such.

On a group level, we see growth in OpEx and SG&A of 3%. There are sort of the underlying cost increase is somewhat higher due to some one-offs in a way like underlift and also on the currency side, and also some removal costs in there. So I mean it's fairly stable, I would say.

You had a specific question on the U.S. cost. We see that OpEx and SG&A is down 6% compared to last year and that is due to lower transportation cost and linked to sort of volumes that are sort of lower this quarter. I think in general, cost levels this quarter, if you measure it on a per barrel level, we have had a massive turnaround program, 104,000 barrels per day in the quarter. And that has of course attracted the costs and that is impacting this quarter cost. And if you divide it by barrels, sort of it is there. But you also see that there is a stable unit protection cost. So we work this very hard.

Your second question, Henri, on Johan Sverdrup. Yes. So far, so good. We see that we are now in a position where we can say that the plateau, we will be on plateau until early 2025. I think it's very important for me to say that we are not surprised at all that we will come off plateau in 2025. It is a function of that we have invested in higher capacity, the 755,000 barrels per day pushing cash flow and net present value higher. And that leads to that we will get off plateau earlier. So this is as expected, but we actually are able to extend it somewhat.

A couple of things here. I mean, optimizing recovery rates and the reservoirs, that is really, really the core competence of this company, something that we have done for 50 years across the large assets on the shelf. So this is about optimizing water management. It is about drilling capabilities, reservoir management, and doing 4D seismic to really, really understand how everything works.

So a little bit of status on what we're currently doing. We are drilling. So by year end, there will be 40 wells producing. Next year, we will start to retrofit some of these wells into multilaterals, I mean, taking one wellbore and then use that to spread into more. And we are also working on a Johan Sverdrup Phase III, where we expect to take what we call a DG2 towards the end of this year and maybe a startup of that towards the end of '27.

4:52 AM · Feb 5, 2025 · **4,340** Views

1 6 25 3

Dan Tsubouchi
@Energy_Tidbits

PHEVs keep dominating BEVs in China.

Don't forget NEVs = BEVs + PHEVs

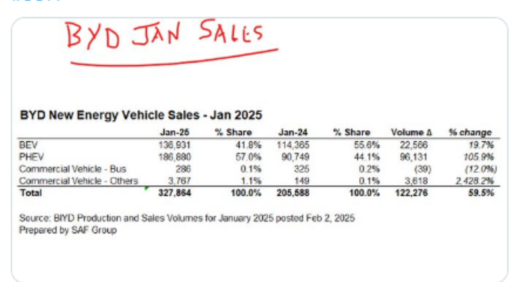
China BYD Jan sales:
BEV: 136,931, +19.7% YoY, 41.8% share
PHEV: 186,880, +105.9% YoY, 57.0% share

Dirty little secret for PHEVs, what % of kms driven are in ICE vs electric mode.

PHEVs are really just more fuel efficient ICE vehicles. See 👇 09/04 tweet. Volvo said its PHEVs kms driven are 50/50 ICE vs electric mode.

Unknown for Chinese PHEVs. Surely more kms in electric than Volvo but how much more?

#OOTT



BYD JAN SALES

BYD New Energy Vehicle Sales - Jan 2025

	Jan-25	% Share	Jan-24	% Share	Volume Δ	% change
BEV	136,931	41.8%	114,365	55.6%	22,566	19.7%
PHEV	186,880	57.0%	90,749	44.1%	96,131	105.9%
Commercial Vehicle - Bus	286	0.1%	325	0.2%	(39)	(12.0%)
Commercial Vehicle - Others	3,767	1.1%	149	0.1%	3,618	2,428.2%
Total	**327,864**	**100.0%**	**205,588**	**100.0%**	**122,276**	**59.5%**

Source: BYD Production and Sales Volumes for January 2025 posted Feb 2, 2025
Prepared by SAF Group

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

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

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

8:27 PM · Feb 4, 2025 · 5,027 Views

2 5 18

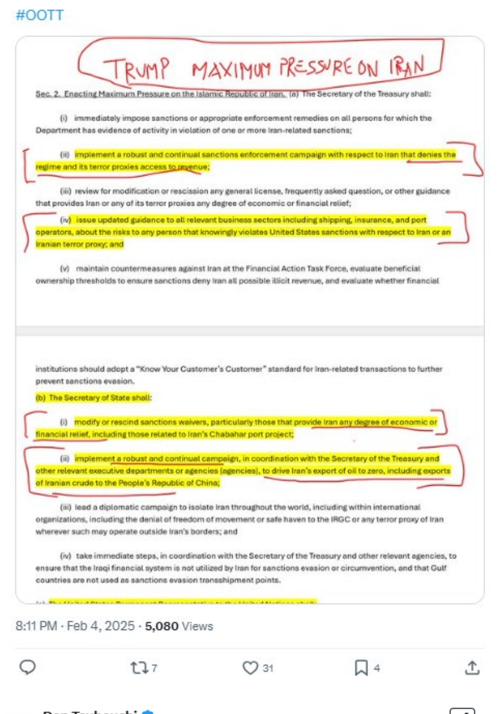
Dan Tsubouchi @Energy_Tidbits

Trump Maximum Pressure on Iran.

"*implement a robust and continual campaign, in coordination with the Secretary of the Treasury and other relevant executive departments or agencies (agencies), to drive Iran's export of oil to zero, including exports of Iranian crude to the People's Republic of China;*"

And more.

#OOTT



Sec. 2. Enacting Maximum Pressure on the Islamic Republic of Iran. (a) The Secretary of the Treasury shall:

(i) immediately impose sanctions or appropriate enforcement remedies on all persons for which the Department has evidence of activity in violation of one or more Iran-related sanctions;

(ii) implement a robust and continual sanctions enforcement campaign with respect to Iran that denies the regime and its terror proxies access to revenue;

(iii) review for modification or rescission any general license, frequently asked question, or other guidance that provides Iran or any of its terror proxies any degree of economic or financial relief;

(iv) issue updated guidance to all relevant business sectors including shipping, insurance, and port operators, about the risks to any person that knowingly violates United States sanctions with respect to Iran or an Iranian terror proxy; and

(v) maintain countermeasures against Iran at the Financial Action Task Force, evaluate beneficial ownership thresholds to ensure sanctions deny Iran all possible illicit revenue, and evaluate whether financial institutions should adopt a "Know Your Customer's Customer" standard for Iran-related transactions to further prevent sanctions evasion.

(b) The Secretary of State shall:

(i) modify or rescind sanctions waivers, particularly those that provide Iran any degree of economic or financial relief, including those related to Iran's Chabahar port project;

(ii) implement a robust and continual campaign, in coordination with the Secretary of the Treasury and other relevant executive departments or agencies (agencies), to drive Iran's export of oil to zero, including exports of Iranian crude to the People's Republic of China;

(iii) lead a diplomatic campaign to isolate Iran throughout the world, including within international organizations, including the denial of freedom of movement or safe haven to the IRGC or any terror proxy of Iran wherever such may operate outside Iran's borders; and

(iv) take immediate steps, in coordination with the Secretary of the Treasury and other relevant agencies, to ensure that the Iraqi financial system is not utilized by Iran for sanctions evasion or circumvention, and that Gulf countries are not used as sanctions evasion transshipment points.

8:11 PM · Feb 4, 2025 · **5,080** Views

7 31 4

Dan Tsubouchi @Energy_Tidbits

Did Trump say Yes he would give green light to Israel for an attack on Iran nuclear facilities?

Not the clearest. Go to 4:12min mark to hear the question. Sounded like he said Yes?

This was before Netanyahu meeting and Trump said he hadn't been asked this.

Thx @cspan
#OOTT

CSPAN @cspan · Feb 4

President Donald Trump signs executive order to impose maximum pressure on Iran: "This is one that I'm torn about...It's very tough on Iran...I'm going to sign it, but hopefully we're not going to use it very much...we have to be strong and firm...Iran cannot have a nuclear weapon."

5:01 PM · Feb 4, 2025 · **7,714** Views

3 4 15 2

Dan Tsubouchi @Energy_Tidbits

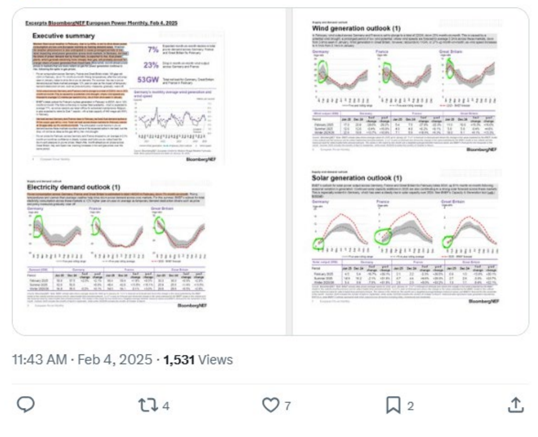
24/7 #NatGas #Coal keeps saving the day this winter in EU.

Warmer than normal temps for EU in Feb = Lower power consumption.

BUT low wind generation in the normal seasonal peak amidst the seasonally low solar period.

So strong need for #NatGas #coal when it should be lower demand.

Great charts @kesha2792 @BloombergNEF
#OOTT



11:43 AM · Feb 4, 2025 · **1,531** Views

4 7 2

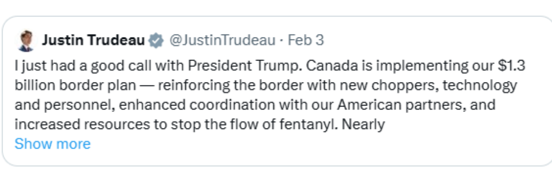
Dan Tsubouchi @Energy_Tidbits

What more will Trump get from Trudeau in the 30-day pause/negotiation ending a week before Mar 9 new 🇨🇦Liberal leader/PM.

Does Trudeau want to go out the door as:

(a) PM who says no more & risks Trump going ahead with 25% tariffs to hammer Cdn economy, or
(b) PM who got Trump to stop tariff threat even if it means giving up something more.

#OOTT



Justin Trudeau @JustinTrudeau · Feb 3
I just had a good call with President Trump. Canada is implementing our $1.3 billion border plan — reinforcing the border with new choppers, technology and personnel, enhanced coordination with our American partners, and increased resources to stop the flow of fentanyl. Nearly
Show more

10:59 AM · Feb 4, 2025 · **1,394** Views

1 2 1

Dan Tsubouchi @Energy_Tidbits · 3h

WCS less WTI differentials.

Narrowed $2.00 post 30-day pause on 10% tariffs on US imports of Cdn #Oil and #NatGas

#OOTT

2 · 8 · 1.9K

Dan Tsubouchi
@Energy_Tidbits

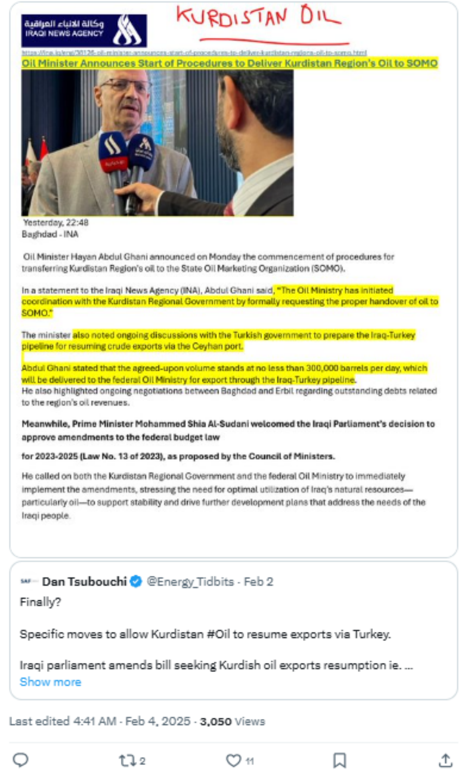
Kurdistan oil is coming back!

Iraq initiated coordination with Kurdistan on "proper handover of #Oil to SOMO", had ongoing discussions with Turkey to prepare for restart of oil to Ceyhan.

Oil ministers says agreed with Kurdistan for >300,000 b/d via Turkey.

Fits 👇 02/02/25 post.

#OOTT @apikur_oil



Oil Minister Announces Start of Procedures to Deliver Kurdistan Region's Oil to SOMO

Yesterday, 22:48
Baghdad - INA

Oil Minister Hayan Abdul Ghani announced on Monday the commencement of procedures for transferring Kurdistan Region's oil to the State Oil Marketing Organization (SOMO).

In a statement to the Iraqi News Agency (INA), Abdul Ghani said, "The Oil Ministry has initiated coordination with the Kurdistan Regional Government by formally requesting the proper handover of oil to SOMO."

The minister also noted ongoing discussions with the Turkish government to prepare the Iraq-Turkey pipeline for resuming crude exports via the Ceyhan port.

Abdul Ghani stated that the agreed-upon volume stands at no less than 300,000 barrels per day, which will be delivered to the federal Oil Ministry for export through the Iraq-Turkey pipeline.
He also highlighted ongoing negotiations between Baghdad and Erbil regarding outstanding debts related to the region's oil revenues.

Meanwhile, Prime Minister Mohammed Shia Al-Sudani welcomed the Iraqi Parliament's decision to approve amendments to the federal budget law

for 2023-2025 (Law No. 13 of 2023), as proposed by the Council of Ministers.

He called on both the Kurdistan Regional Government and the federal Oil Ministry to immediately implement the amendments, stressing the need for optimal utilization of Iraq's natural resources—particularly oil—to support stability and drive further development plans that address the needs of the Iraqi people.

Dan Tsubouchi @Energy_Tidbits · Feb 2

Finally?

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

Iraqi parliament amends bill seeking Kurdish oil exports resumption ie. ...
Show more

Last edited 4:41 AM · Feb 4, 2025 · **3,050** Views

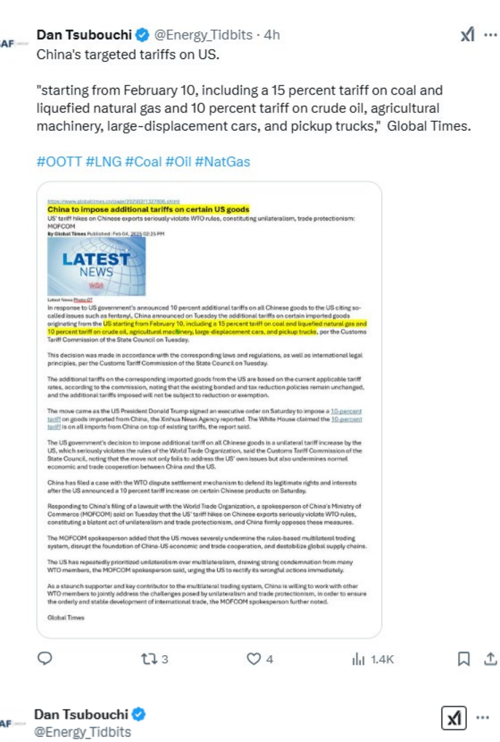
2 · 11

Dan Tsubouchi @Energy_Tidbits · 4h

China's targeted tariffs on US.

"starting from February 10, including a 15 percent tariff on coal and liquefied natural gas and 10 percent tariff on crude oil, agricultural machinery, large-displacement cars, and pickup trucks," Global Times.

#OOTT #LNG #Coal #Oil #NatGas



https://www.globaltimes.cn/page/202502/1327806.shtml

China to impose additional tariffs on certain US goods

US' tariff hikes on Chinese exports seriously violate WTO rules, constituting unilateralism, trade protectionism: MOFCOM

By Global Times Published: Feb 04, 2025 02:25 PM

Latest News Photo:GT

In response to US government's announced 10 percent additional tariffs on all Chinese goods to the US citing so-called issues such as fentanyl, China announced on Tuesday the additional tariffs on certain imported goods originating from the US starting from February 10, including a 15 percent tariff on coal and liquefied natural gas and 10 percent tariff on crude oil, agricultural machinery, large-displacement cars, and pickup trucks, per the Customs Tariff Commission of the State Council on Tuesday.

This decision was made in accordance with the corresponding laws and regulations, as well as international legal principles, per the Customs Tariff Commission of the State Council on Tuesday.

The additional tariffs on the corresponding imported goods from the US are based on the current applicable tariff rates, according to the commission, noting that the existing bonded and tax reduction policies remain unchanged, and the additional tariffs imposed will not be subject to reduction or exemption.

The move came as the US President Donald Trump signed an executive order on Saturday to impose a 10-percent tariff on goods imported from China, the Xinhua News Agency reported. The White House claimed the 10-percent tariff is on all imports from China on top of existing tariffs, the report said.

The US government's decision to impose additional tariff on all Chinese goods is a unilateral tariff increase by the US, which seriously violates the rules of the World Trade Organization, said the Customs Tariff Commission of the State Council, noting that the move not only fails to address the US' own issues but also undermines normal economic and trade cooperation between China and the US.

China has filed a case with the WTO dispute settlement mechanism to defend its legitimate rights and interests after the US announced a 10 percent tariff increase on certain Chinese products on Saturday.

Responding to China's filing of a lawsuit with the World Trade Organization, a spokesperson of China's Ministry of Commerce (MOFCOM) said on Tuesday that the US' tariff hikes on Chinese exports seriously violate WTO rules, constituting a blatant act of unilateralism and trade protectionism, and China firmly opposes these measures.

The MOFCOM spokesperson added that the US moves severely undermine the rules-based multilateral trading system, disrupt the foundation of China-US economic and trade cooperation, and destabilize global supply chains.

The US has repeatedly prioritized unilateralism over multilateralism, drawing strong condemnation from many WTO members, the MOFCOM spokesperson said, urging the US to rectify its wrongful actions immediately.

As a staunch supporter and key contributor to the multilateral trading system, China is willing to work with other WTO members to jointly address the challenges posed by unilateralism and trade protectionism, in order to ensure the orderly and stable development of international trade, the MOFCOM spokesperson further noted.

Global Times

3 · 4 · 1.4K

Dan Tsubouchi
@Energy_Tidbits

Breaking.

US tariffs on MEX paused for 1 mth.

See 👇 early video of Hassett pointing to some breakthru with Mexico.

We had a good conversation with President Trump with great respect for our relationship and sovereignty; we reached a series of agreements:
1. Mexico will immediately reinforce the northern border with 10,000 members of the National Guard to prevent drug trafficking from Mexico to the United States, particularly fentanyl.
2. The United States is committed to working to prevent the trafficking of high-powered weapons to Mexico.
3. Our teams will begin working today on two fronts: security and trade.
They are pausing tariffs for one month from now. @Claudiashein
x.com/Claudiashein/s...

#OOTT

Dan Tsubouchi @Energy_Tidbits · Feb 3

Near term off ramp for US tariffs on Mexico? Not clear about Canada.

"there are positive conversations that are going between the leaders of these countries over the next hours and President Trump will then see what they have to offer and then make the call. ...
Show more

Last edited 9:06 AM · Feb 3, 2025 · **1,299** Views

1 · 5

Dan Tsubouchi
@Energy_Tidbits

No change for now in US tariff on CAN

Plus Trump broadening out problem beyond Fentanyl.

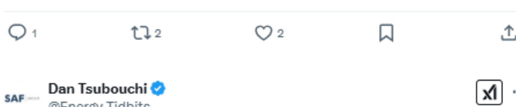
Fits 👇 Hassett on CAN not getting what US wants to fix.

Trump "*Canada doesn't even allow U.S. Banks to open or do business there. What's that all about? Many such things, but it's also a DRUG WAR, and hundreds of thousands of people have died in the U.S. from drugs pouring through the Borders of Mexico and Canada. Just spoke to Justin Trudeau. Will be speaking to him again at 3:00 P.M.*"
truthsocial.com/@realDonaldTru...

#OOTT

> Dan Tsubouchi @Energy_Tidbits · Feb 3
> Near term off ramp for US tariffs on Mexico? Not clear about Canada.
>
> "there are positive conversations that are going between the leaders of these countries over the next hours and President Trump will then see what they have to offer and then make the call. ...
> Show more

8:54 AM · Feb 3, 2025 · **1,556** Views



1 2 2

Dan Tsubouchi
@Energy_Tidbits

Near term off ramp for US tariffs on Mexico? Not clear about Canada.

"there are positive conversations that are going between the leaders of these countries over the next hours and President Trump will then see what they have to offer and then make the call.

"but i can tell you that everybody has been very impressed by the seriousness of the Mexicans. The fact they have read the executive order and understood it. Whereas the Canadians, like either didn't read it or are misrepresenting it to the Canadian people for political gains rather than solve Canada's problems. So if you wonder why Canada has so many problems right now, its because they have politicians like that".

White House Kevin Hassett with @BeckyQuick @andrewrsorkin
#OOTT

7:05 AM · Feb 3, 2025 · **7,616** Views

2 6 18 2

Pre Trump China 10% tariff.

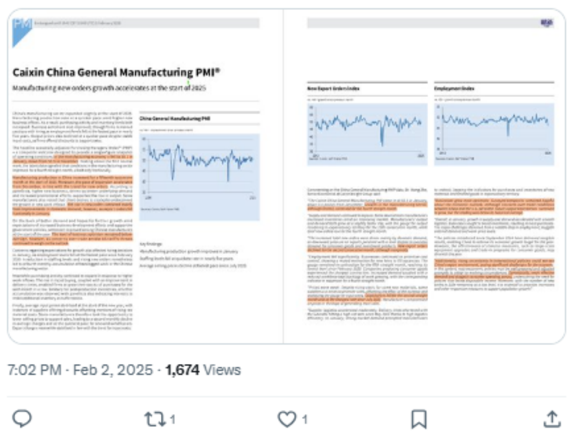
China Caixin Manufacturing PMI for China's smaller more export oriented companies.

"*New export orders declined for the 2nd consecutive month, although marginally*"

"*The level of business optimism remained below average, however, as concerns over trade amidst US tariffs threats continued to weigh on the outlook*"

Jan 50.1 vs Est 50.6
Dec 50.5
Nov 51.5
Oct 50.3
Sep 49.3
Aug 50.4
Jul 49.8
Jun 51.8
May 51.7
Apr 51.4
Mar 51.1
Feb 50.9
Jan 50.8

Thx @SPGlobalPMI #OOTT



7:02 PM · Feb 2, 2025 · **1,674** Views

1 1

Dan Tsubouchi @Energy_Tidbits · Feb 2
Link to Canada's list of $30b US goods being hit with 25% tariffs.

Basically anything you want to and use to eat, drink and smoke.

What you wear to go out and use to get ready to go out.

A range of other items like guns, drones, motorcycles, etc.
canada.ca/en/department-...

2 1 6 1.9K