Energy Tidbits

Shell Increases Its LNG Demand Forecast Thru 2040 & More Investment is Needed. FID Its 1.8 bcf/d LNG Canada Phase 2?

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

billion cubic feet

Year and month	Gross withdrawals	Marketed production	NGPL production[a]	Dry gas production[b]	Supplemental gaseous fuels[c]	Net imports	Net storage withdrawals[d]	Balancing item[e]	Consumption[f]
2019 total	**40,780**	**36,447**	**2,548**	**33,899**	**61**	**-1,916**	**-503**	**-408**	**31,132**
2020 total	**40,730**	**36,521**	**2,710**	**33,811**	**63**	**-2,734**	**-180**	**-357**	**30,603**
2021 total	**41,677**	**37,338**	**2,809**	**34,529**	**66**	**-3,845**	**83**	**-188**	**30,646**
2022									
January	3,594	3,201	250	2,951	6	-315	1,014	-74	3,582
February	3,270	2,919	228	2,691	5	-288	673	-28	3,052
March	3,665	3,285	257	3,028	6	-380	171	-44	2,782
April	3,579	3,210	251	2,959	6	-342	-220	-44	2,358
May	3,683	3,319	259	3,060	6	-386	-412	-28	2,240
June	3,555	3,222	252	2,970	6	-325	-332	-2	2,317
July	3,716	3,356	262	3,094	6	-303	-187	-21	2,590
August	3,716	3,378	264	3,114	6	-322	-213	-18	2,567
September	3,658	3,319	259	3,060	6	-293	-446	-34	2,294
October	3,800	3,424	268	3,156	6	-315	-432	-53	2,362
November	3,703	3,318	259	3,058	6	-309	78	-65	2,769
December	3,763	3,379	264	3,115	6	-306	588	-25	3,379
Total	**43,701**	**39,329**	**3,075**	**36,255**	**73**	**-3,882**	**280**	**-434**	**32,292**
2023									
January	3,840	3,447	283	3,163	10	-333	466	16	3,323
February	3,459	3,105	255	2,850	9	-331	409	28	2,965
March	3,859	3,486	287	3,200	10	-401	231	-13	3,026
April	3,719	3,344	275	3,069	9	-400	-275	25	2,428
May	3,871	3,496	287	3,208	10	-422	-461	-15	2,320
June	3,726	3,371	277	3,094	10	-376	-351	-7	2,369
July	3,821	3,490	287	3,204	10	-378	-139	-24	2,672
August	3,832	3,515	289	3,226	10	-388	-139	-30	2,679
September	3,744	3,405	280	3,125	10	-396	-331	-27	2,382
October	3,890	3,515	289	3,226	10	-421	-328	-40	2,446
November	3,822	3,450	284	3,166	10	-403	70	-12	2,831
December	3,968	3,565	293	3,272	10	-432	292	35	3,178
Total	**45,551**	**41,190**	**3,386**	**37,803**	**117**	**-4,681**	**-555**	**-64**	**32,619**
2024									
January	E3,872	E3,478	270	E3,208	12	-351	844	R-3	3,710
February	E3,723	E3,348	277	E3,071	10	-385	263	R17	R2,976
March	E3,880	E3,486	306	E3,181	10	-425	46	R-9	R2,803
April	E3,716	E3,352	301	E3,050	10	-345	-256	R-63	R2,396
May	E3,834	E3,461	315	E3,147	10	-408	-363	R-51	R2,335
June	E3,731	E3,386	302	E3,083	9	-380	-254	R-24	R2,434
July	E3,890	E3,536	308	E3,228	10	-337	-120	R-33	R2,749
August	E3,850	E3,508	313	E3,195	10	-389	-79	-16	2,720
September	E3,705	E3,363	309	E3,054	8	-392	R-250	R4	2,424
October	RE3,889	RE3,513	323	RE3,189	9	-395	R-327	R-37	R2,439
November	RE3,793	RE3,410	314	RE3,097	9	-369	R23	R-38	R2,722
December	E3,996	E3,595	318	E3,278	12	-389	476	-21	3,356
Total	**E45,880**	**E41,436**	**3,657**	**E37,780**	**120**	**-4,565**	**5**	**-275**	**33,065**

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

[b] Equal to marketed production minus NGPL production.

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

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

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

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

R Revised data.

RE Revised estimated data.

E Estimated data.

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

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

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

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

	2024							
	Total	December	November	October	September	August	July	June
Exports								
Volume (million cubic feet)								
Pipeline								
Canada	996,022	109,811	R85,225	71,800	69,683	65,952	66,314	66,541
Mexico	2,345,270	177,532	178,242	200,794	205,539	220,693	217,872	203,735
Total pipeline exports	**3,341,292**	**287,342**	**R263,468**	**272,593**	**275,222**	**286,645**	**284,187**	**270,277**
LNG								
Exports								
By vessel								
Antigua and Barbuda	71	8	5	8	2	7	6	12
Argentina	51,838	0	0	0	0	4,270	11,310	10,114
Bahamas	496	32	43	43	34	45	54	42
Bangladesh	40,175	6,585	R7,108	10,291	6,328	0	0	3,294
Barbados	281	32	10	34	23	24	18	20
Belgium	40,841	0	0	3,682	3,372	0	0	0
Brazil	106,817	5,654	9,837	13,494	21,787	16,737	3,531	14,000
Chile	56,391	6,095	2,434	0	0	3,695	10,640	7,101
China	213,044	7,451	R10,113	11,448	31,621	28,150	29,700	17,042
Colombia	49,414	1,170	3,243	5,326	9,766	5,160	1,376	953
Croatia	53,478	6,241	0	10,186	0	3,654	0	6,784
Dominican Republic	90,594	9,711	4,826	9,688	5,242	9,625	3,152	10,812
Egypt	121,843	14,127	21,923	21,571	10,957	14,658	24,297	14,310
El Salvador	1,167	0	1,167	0	0	0	0	0
Finland	16,836	3,655	0	0	0	0	3,432	3,212
France	354,824	42,622	23,601	39,630	24,388	8,293	14,207	6,630
Germany	212,262	14,424	16,296	14,707	21,633	14,167	14,262	17,970
Greece	58,747	10,794	14,633	8,048	0	1,651	1,208	3,702
Haiti	77	0	0	0	0	10	11	20
India	256,045	6,975	6,774	27,366	31,990	24,876	R25,113	28,782
Indonesia	7,713	1,660	3,392	428	0	1,030	0	771
Italy	185,773	17,688	19,322	17,527	17,217	21,124	3,965	17,597
Jamaica	14,832	327	776	1,146	3,523	1	1,409	475
Japan	335,944	22,934	27,725	30,025	32,183	30,289	30,453	27,862
Jordan	42,569	3,695	0	0	7,116	3,463	13,537	3,954
Kuwait	34,633	0	0	2,337	3,831	3,294	0	7,574
Lithuania	49,310	3,391	3,682	9,983	6,878	3,208	3,334	6,938
Malaysia	18,226	0	0	0	0	3,694	7,366	0
Malta	4,631	0	2,295	0	0	0	2,336	0
Mauritania	517	0	0	0	0	0	517	0
Mexico	8,597	1,986	0	2,550	0	751	0	33
Netherlands	463,769	28,274	29,842	32,221	48,864	37,494	22,461	34,890
Pakistan	0	0	0	0	0	0	0	0
Panama	19,610	0	2,518	0	2,382	1,945	0	2,375
Philippines	3,645	0	0	0	0	0	0	3,645
Poland	132,568	10,333	14,011	10,866	14,417	11,026	16,541	17,301
Portugal	67,729	3,068	6,386	3,070	6,435	6,188	6,314	3,743
Senegal	517	0	0	0	0	0	517	0
Singapore	57,645	1,950	10,739	3,920	0	6,791	3,329	3,371
South Korea	289,054	10,699	16,211	21,279	25,698	42,728	24,150	44,575
Spain	210,679	33,166	10,584	7,021	14,107	20,877	R14,712	17,364
Taiwan	118,162	6,501	10,102	9,622	9,647	9,828	12,857	5,923
Thailand	108,129	3,982	3,559	10,743	0	10,917	14,037	6,811
Turkiye	215,268	68,550	47,445	24,106	0	0	0	0
United Arab Emirates	3,064	0	0	0	0	0	0	0
United Kingdom	248,540	56,998	45,444	13,835	3,575	13,891	3,703	6,398
By truck								
Canada	85	10	18	0	9	8	7	10
Mexico	113	0	1	0	4	8	12	14
Re-exports								
By vessel								
United Kingdom	607	0	0	0	0	0	0	0
Total LNG exports	**4,367,170**	**410,786**	**376,065**	**376,200**	**363,030**	**363,574**	**323,873**	**356,423**
CNG								
Canada	789	63	46	54	59	58	67	73
Total CNG exports	**789**	**63**	**46**	**54**	**59**	**58**	**67**	**73**
Total exports	**7,709,251**	**698,192**	**R639,580**	**648,848**	**638,310**	**650,277**	**608,126**	**626,772**

See footnotes at end of table.

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

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

	2024						2023	
	May	April	March	February	January	Total	December	November
Exports								
Volume (million cubic feet)								
Pipeline								
Canada	66,528	72,527	115,589	113,960	92,090	1,025,017	111,267	88,967
Mexico	212,089	190,852	182,425	169,930	185,566	2,241,553	174,602	179,002
Total pipeline exports	**278,618**	**263,380**	**298,014**	**283,891**	**277,656**	**3,266,570**	**285,869**	**267,969**
LNG								
Exports								
By vessel								
Antigua and Barbuda	8	5	3	7	2	47	6	4
Argentina	17,470	8,674	0	0	0	76,921	0	0
Bahamas	52	39	35	34	42	499	32	34
Bangladesh	0	3,289	3,281	0	0	24,147	3,257	3,240
Barbados	17	16	29	37	22	11	11	0
Belgium	0	3,247	6,899	9,386	14,255	97,017	14,272	10,288
Brazil	5,941	1,364	0	6,180	8,292	38,595	3,708	3,563
Chile	7,330	5,441	6,439	3,522	3,696	31,217	0	0
China	25,863	10,025	17,376	16,312	7,944	173,247	13,949	25,601
Colombia	436	1,444	7,974	6,101	6,465	32,014	7,162	1,844
Croatia	3,570	0	10,202	3,377	9,464	55,439	3,050	9,995
Dominican Republic	5,946	12,446	4,552	7,106	7,489	73,761	3,177	8,647
Egypt	0	0	0	0	0	0	0	0
El Salvador	0	0	0	0	0	1	0	0
Finland	3,321	3,215	0	0	0	38,469	2,762	3,335
France	19,797	37,672	60,572	49,363	28,049	492,906	40,692	58,907
Germany	26,177	21,479	17,060	16,715	17,371	204,605	19,439	14,382
Greece	5,182	0	3,240	3,136	7,153	39,426	8,287	0
Haiti	10	3	0	6	16	113	13	8
India	45,269	20,843	13,842	13,530	10,685	164,325	17,062	7,441
Indonesia	432	0	0	0	0	3,157	0	0
Italy	10,814	14,040	10,256	11,455	24,767	197,816	21,283	23,786
Jamaica	3	3	3	590	6,576	9,048	480	122
Japan	41,155	22,227	28,923	22,827	19,340	310,190	27,461	24,896
Jordan	3,676	3,652	3,477	0	0	3,282	0	0
Kuwait	7,216	0	7,207	3,175	0	35,185	0	0
Lithuania	0	0	3,641	7,174	1,083	55,332	3,409	0
Malaysia	7,166	0	0	0	0	0	0	0
Malta	0	0	0	0	0	2,592	0	0
Mauritania	0	0	0	0	0	0	0	0
Mexico	3,190	0	0	87	0	13,661	3,660	0
Netherlands	37,694	47,486	57,169	45,501	41,873	588,557	48,658	36,150
Pakistan	0	0	0	0	0	3,141	3,141	0
Panama	0	3,265	3,448	0	3,677	19,565	328	3,530
Philippines	0	0	0	0	0	6,823	0	3,445
Poland	14,363	3,576	3,685	10,702	5,746	139,635	10,862	14,500
Portugal	4,238	6,469	2,932	9,384	9,503	72,856	2,945	3,204
Senegal	0	0	0	0	0	0	0	0
Singapore	6,851	3,617	7,031	6,851	3,194	23,320	0	0
South Korea	28,401	17,457	21,023	16,193	20,640	275,779	35,187	26,140
Spain	8,399	10,127	21,849	13,660	38,812	269,504	15,629	17,280
Taiwan	10,256	13,347	10,374	13,151	6,555	104,075	6,655	3,104
Thailand	7,289	19,342	14,737	8,809	7,904	59,477	3,818	7,581
Turkiye	0	3,057	8,963	20,454	42,693	156,403	42,304	27,560
United Arab Emirates	3,064	0	0	0	0	0	0	0
United Kingdom	7,100	6,887	13,663	34,117	42,928	450,181	60,209	47,642
By truck								
Canada	15	8	0	0	0	85	7	7
Mexico	13	14	12	14	21	604	20	26
Re-exports								
By vessel								
United Kingdom	0	0	0	607	0	0	0	0
Total LNG exports	**367,723**	**303,776**	**369,898**	**359,563**	**396,260**	**4,343,027**	**422,935**	**386,262**
CNG								
Canada	62	68	77	78	81	1	0	0
Total CNG exports	**62**	**68**	**77**	**78**	**81**	**1**	**0**	**0**
Total exports	**646,403**	**567,223**	**667,989**	**643,532**	**673,998**	**7,609,597**	**708,805**	**654,230**

See footnotes at end of table.

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

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

	2023							
	October	September	August	July	June	May	April	March
Exports								
Volume (million cubic feet)								
Pipeline								
Canada	66,936	76,619	68,390	76,567	75,320	77,984	75,674	106,178
Mexico	200,466	202,402	213,050	208,625	204,115	193,623	169,179	177,653
Total pipeline exports	**267,402**	**279,021**	**281,440**	**285,193**	**279,435**	**271,608**	**244,853**	**283,832**
LNG								
Exports								
By vessel								
Antigua and Barbuda	7	7	5	4	3	3	3	2
Argentina	0	0	0	11,162	22,663	26,930	11,536	2,343
Bahamas	34	51	47	47	45	45	43	53
Bangladesh	0	0	7,095	0	3,624	3,561	0	0
Barbados	0	0	0	0	0	0	0	0
Belgium	20,775	13,697	3,363	0	6,953	3,809	4,844	8,053
Brazil	3,720	6,561	3,287	0	8,628	4,196	3,598	1,334
Chile	0	0	3,065	7,144	4,011	6,419	0	7,271
China	18,013	10,222	14,252	35,337	20,261	6,593	3,426	5,132
Colombia	6,689	10,322	3,149	0	0	2,847	0	0
Croatia	0	10,542	3,023	10,121	0	2,932	3,163	3,694
Dominican Republic	8,826	6,734	10,055	6,076	7,443	7,871	6,901	876
Egypt	0	0	0	0	0	0	0	0
El Salvador	0	0	0	1	0	0	0	0
Finland	0	7,057	6,630	3,666	1,622	6,935	0	6,462
France	54,072	32,016	34,332	20,589	45,569	51,355	53,211	28,581
Germany	17,901	17,228	20,709	17,245	15,769	16,002	18,546	24,841
Greece	0	1,968	4,700	0	2,924	4,498	3,905	3,156
Haiti	8	10	9	8	6	12	11	8
India	13,698	24,452	13,713	20,494	14,488	7,140	14,585	10,230
Indonesia	0	489	766	1,097	0	0	0	0
Italy	6,850	22,094	21,519	13,923	13,959	18,845	17,378	13,699
Jamaica	1,831	4,038	3	1,443	3	289	31	540
Japan	24,357	33,375	31,302	44,016	28,031	31,208	13,687	20,102
Jordan	0	0	0	3,282	0	0	0	0
Kuwait	0	6,636	3,289	7,081	10,670	3,802	3,707	0
Lithuania	6,476	10,666	7,005	3,375	3,629	7,048	3,412	3,599
Malaysia	0	0	0	0	0	0	0	0
Malta	0	0	0	0	0	0	0	0
Mauritania	0	0	0	0	0	0	0	0
Mexico	1,776	0	0	1,954	0	0	0	3,051
Netherlands	49,701	39,745	53,596	53,296	45,866	64,538	60,234	61,017
Pakistan	0	0	0	0	0	0	0	0
Panama	0	3,196	0	3,295	0	3,289	0	3,209
Philippines	3,378	0	0	0	0	0	0	0
Poland	14,213	14,121	10,550	3,635	18,046	17,422	7,165	7,236
Portugal	7,125	6,135	6,660	9,845	3,194	10,424	4,237	6,133
Senegal	0	0	0	0	0	0	0	0
Singapore	3,279	6,649	3,384	0	10,009	0	0	0
South Korea	28,224	24,112	34,932	16,462	17,044	10,958	24,734	10,807
Spain	49,792	10,234	20,023	34,106	12,274	12,266	13,680	38,096
Taiwan	6,686	13,201	14,117	13,090	6,848	10,262	9,774	10,311
Thailand	7,538	0	14,793	7,463	4,242	0	4,225	4,249
Turkiye	4,507	3,531	0	0	0	0	13,908	11,866
United Arab Emirates	0	0	0	0	0	0	0	0
United Kingdom	24,900	7,464	3,655	0	0	25,242	75,836	70,499
By truck								
Canada	0	16	8	8	17	7	7	7
Mexico	27	35	19	25	34	26	58	96
Re-exports								
By vessel								
United Kingdom	0	0	0	0	0	0	0	0
Total LNG exports	**384,403**	**346,604**	**353,059**	**349,292**	**327,872**	**366,774**	**375,843**	**366,552**
CNG								
Canada	0	0	0	0	0	0	0	*
Total CNG exports	**0**	**0**	**0**	**0**	**0**	**0**	**0**	*
Total exports	**651,805**	**625,625**	**634,499**	**634,485**	**607,307**	**638,382**	**620,697**	**650,384**

See footnotes at end of table.

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

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

	2023							2022
	February	January	Total	December	November	October	September	August
Exports								
Volume (million cubic feet)								
Pipeline								
Canada	95,691	105,422	962,160	100,003	91,423	72,738	61,926	75,220
Mexico	152,807	166,028	2,078,627	158,638	160,986	171,766	169,159	182,596
Total pipeline exports	**248,498**	**271,450**	**3,040,787**	**258,641**	**252,410**	**244,505**	**231,086**	**257,816**
LNG								
Exports								
By vessel								
Antigua and Barbuda	2	4	22	1	2	2	3	2
Argentina	2,287	0	66,939	0	0	0	0	2,202
Bahamas	27	42	489	42	35	40	43	53
Bangladesh	0	3,369	12,663	0	0	0	0	0
Barbados	0	0	93	0	1	0	0	0
Belgium	7,322	3,640	80,245	3,274	0	7,190	9,165	3,589
Brazil	0	0	71,998	0	0	3,439	0	10,542
Chile	0	3,307	30,131	0	0	0	3,365	0
China	2,565	17,896	96,659	6,992	17,308	22,598	10,275	10,272
Colombia	0	0	5,703	0	0	3,699	0	606
Croatia	6,006	2,913	77,286	6,204	5,122	2,922	9,073	7,824
Dominican Republic	3,514	3,643	50,824	6,644	0	3,469	3,196	3,357
Egypt	0	0	0	0	0	0	0	0
El Salvador	0	0	0	0	0	0	0	0
Finland	0	0	329	329	0	0	0	0
France	39,457	34,124	571,399	38,311	50,655	41,959	57,943	33,885
Germany	8,229	14,314	7,113	7,112	1	0	0	0
Greece	6,781	3,207	69,031	2,869	421	4,424	0	10,763
Haiti	11	8	115	9	0	0	8	11
India	14,064	6,956	122,518	14,139	10,138	7,005	10,528	10,265
Indonesia	0	805	6,579	3,256	505	625	509	967
Italy	17,555	6,925	116,034	6,992	3,205	0	8,355	15,462
Jamaica	161	107	1,516	147	137	144	240	110
Japan	14,058	17,696	209,220	20,535	24,396	10,684	7,005	20,156
Jordan	0	0	0	0	0	0	0	0
Kuwait	0	0	57,018	0	0	3,299	7,038	6,415
Lithuania	0	6,713	77,212	3,281	3,708	7,072	3,541	7,579
Malaysia	0	0	0	0	0	0	0	0
Malta	0	2,592	5,273	0	2,928	0	0	0
Mauritania	0	0	0	0	0	0	0	0
Mexico	0	3,219	3,832	539	0	0	0	0
Netherlands	39,301	36,453	378,329	39,893	20,645	39,703	30,924	50,020
Pakistan	0	0	3,074	0	0	0	0	0
Panama	0	2,718	13,759	249	3,833	0	0	0
Philippines	0	0	0	0	0	0	0	0
Poland	10,347	11,538	127,404	13,885	3,453	7,095	16,917	6,885
Portugal	6,138	6,816	69,583	10,025	3,732	7,005	5,806	3,202
Senegal	0	0	0	0	0	0	0	0
Singapore	0	0	22,980	0	0	6,628	0	0
South Korea	22,672	24,507	292,732	24,700	14,069	38,844	19,736	36,033
Spain	32,138	13,987	426,657	33,847	26,445	26,369	21,263	26,140
Taiwan	6,557	3,471	106,738	9,203	3,592	9,041	9,753	8,901
Thailand	1,829	3,738	25,988	0	0	0	3,673	3,607
Turkiye	13,444	39,283	192,067	17,979	31,430	10,333	5,458	0
United Arab Emirates	0	0	0	0	0	0	0	0
United Kingdom	71,702	63,032	464,462	69,332	76,693	46,040	51,467	21,263
By truck								
Canada	0	0	76	8	0	19	0	0
Mexico	106	133	1,552	160	153	175	94	103
Re-exports								
By vessel								
United Kingdom	0	0	0	0	0	0	0	0
Total LNG exports	**326,275**	**337,155**	**3,865,643**	**339,960**	**302,608**	**309,823**	**295,379**	**300,215**
CNG								
Canada	*	*	2	0	*	1	*	*
Total CNG exports	*****	*****	**2**	**0**	*****	**1**	*****	*****
Total exports	**574,773**	**608,605**	**6,906,432**	**598,601**	**555,018**	**554,328**	**526,465**	**558,031**

See footnotes at end of table.

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

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

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

See footnotes at end of table.

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

million cubic feet

Year and month	Alaska	Arkansas	California	Colorado	Kansas	Louisiana	Montana	New Mexico	North Dakota	Ohio
2019 total	**329,361**	**524,757**	**196,823**	**1,986,916**	**183,087**	**3,212,318**	**43,534**	**1,769,086**	**850,826**	**2,651,631**
2020 total	**339,337**	**481,205**	**155,979**	**1,996,740**	**163,362**	**3,205,574**	**38,191**	**1,965,533**	**887,445**	**2,389,629**
2021 total	**354,660**	**448,283**	**136,034**	**1,890,260**	**152,986**	**3,443,767**	**38,719**	**2,237,165**	**999,094**	**2,278,731**
2022										
January	32,865	36,108	11,347	155,025	12,487	319,456	3,127	202,816	81,493	192,820
February	30,014	32,336	9,834	140,864	11,111	291,489	2,984	189,015	75,874	174,160
March	32,473	36,319	11,603	158,669	12,456	320,683	3,401	223,947	88,143	192,820
April	30,910	35,043	11,390	153,558	12,353	324,968	3,172	221,445	68,657	183,900
May	31,677	35,781	11,593	155,849	12,826	348,787	3,191	228,546	81,340	190,030
June	28,645	34,299	11,304	149,172	12,323	338,419	3,249	221,430	86,437	183,900
July	29,657	35,096	11,734	153,898	12,672	351,681	3,443	234,177	90,288	195,300
August	29,378	35,394	11,497	155,149	12,826	359,381	3,605	237,367	89,772	195,300
September	29,288	34,212	11,117	151,600	11,875	355,577	3,550	238,649	90,625	189,000
October	31,123	35,113	10,941	157,117	13,011	375,337	3,634	249,206	93,104	194,680
November	30,934	33,571	10,939	151,447	12,233	366,103	3,301	240,317	85,733	188,400
December	36,181	32,954	11,150	150,507	11,778	370,560	3,121	252,399	76,725	194,680
Total	**373,145**	**416,225**	**134,449**	**1,832,855**	**147,950**	**4,122,441**	**39,778**	**2,739,314**	**1,008,191**	**2,274,990**
2023										
January	33,421	34,453	10,996	152,136	12,024	373,945	3,446	256,011	83,385	194,370
February	30,342	30,847	10,026	135,623	10,777	348,917	3,179	232,537	80,634	175,560
March	32,703	34,034	10,897	151,023	11,963	373,801	3,475	267,559	90,155	194,370
April	31,338	32,543	10,788	147,372	11,577	364,374	3,410	260,013	89,209	180,600
May	31,288	33,333	11,288	153,712	11,839	388,879	3,444	264,455	93,302	186,620
June	28,991	31,966	10,852	149,514	10,831	352,890	3,409	248,872	91,957	180,600
July	28,478	32,773	11,256	154,036	11,531	369,282	3,537	264,955	97,825	188,480
August	26,756	32,651	11,290	158,091	11,469	370,702	3,594	270,459	98,293	188,480
September	28,784	31,590	10,884	151,642	11,129	356,402	3,494	262,838	98,009	182,400
October	31,535	32,303	11,207	157,812	11,439	360,543	3,481	269,150	100,059	184,760
November	30,734	31,135	10,478	154,436	11,040	337,809	3,110	271,951	98,543	178,800
December	33,356	31,908	10,740	160,387	11,284	328,639	3,594	291,257	103,914	184,760
Total	**367,726**	**389,535**	**130,703**	**1,825,784**	**136,903**	**4,326,182**	**41,172**	**3,160,057**	**1,125,285**	**2,219,800**
2024										
January	34,077	E29,234	E10,467	E155,520	E10,083	E339,824	E3,429	E275,883	E90,410	E179,681
February	31,472	E29,775	E9,736	E149,906	E10,092	E329,656	E3,324	E273,270	E94,975	E179,998
March	33,621	E31,746	E10,452	E161,168	E10,747	E332,501	E3,594	E295,598	E99,605	E184,582
April	31,174	E30,219	E10,038	E152,832	E10,076	E301,188	E3,521	E283,580	E98,986	E180,272
May	31,962	E31,054	E10,408	E156,156	E10,604	E294,426	E3,613	E295,480	E103,132	E190,090
June	28,952	E29,676	E10,151	E148,863	E10,190	E283,146	E3,534	E290,287	E99,139	E177,260
July	29,235	E30,367	E10,431	E154,838	E10,509	E306,916	E3,639	E305,769	E101,740	E179,163
August	28,358	E30,274	E10,266	E154,804	E10,429	E300,965	E3,710	E311,738	E104,408	E178,420
September	28,593	E28,261	E9,820	E147,830	E10,013	E276,215	E3,467	E303,939	E102,465	E180,467
October	30,771	RE28,770	RE10,045	RE157,761	RE10,470	RE287,937	RE3,649	RE321,149	RE100,858	RE183,072
November	31,511	RE27,746	RE9,765	RE155,045	RE10,068	RE276,153	RE3,833	RE311,351	RE98,929	RE177,427
December	32,145	E28,226	E9,605	E162,018	E10,332	E285,300	E3,833	E330,665	E99,491	E183,926
Total	**371,872**	**E355,349**	**E121,186**	**E1,856,740**	**E123,613**	**E3,614,228**	**E43,145**	**E3,598,709**	**E1,194,136**	**E2,174,357**

See footnotes at end of table.

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

million cubic feet – continued

Year and month	Oklahoma	Pennsylvania	Texas	Utah	West Virginia	Wyoming	Other states	Federal Gulf of Mexico	U.S. total
2019 total	**3,036,052**	**6,896,792**	**9,378,489**	**271,808**	**2,155,214**	**1,488,854**	**456,024**	**1,015,343**	**36,446,918**
2020 total	**2,673,207**	**7,168,902**	**9,813,035**	**241,965**	**2,567,990**	**1,206,122**	**435,117**	**791,491**	**36,520,826**
2021 total	**2,555,430**	**7,647,068**	**9,949,156**	**239,422**	**2,675,145**	**1,109,416**	**401,892**	**780,632**	**37,337,860**
2022									
January	215,662	657,816	847,645	20,717	226,703	89,840	30,973	64,214	3,201,112
February	195,598	577,435	799,216	18,508	204,087	78,594	31,216	56,646	2,918,981
March	225,065	634,530	903,718	21,502	232,882	87,976	34,239	64,336	3,284,763
April	226,077	614,765	890,511	21,262	228,776	86,473	31,384	65,439	3,210,082
May	235,431	638,730	901,144	22,311	242,538	85,609	32,058	61,940	3,319,380
June	231,641	616,815	866,181	21,771	235,176	85,396	31,597	64,142	3,221,895
July	239,384	644,242	894,212	22,650	246,199	90,191	34,769	66,255	3,355,846
August	239,248	635,607	911,877	23,543	248,685	87,751	33,177	68,061	3,377,619
September	239,497	618,560	903,382	21,852	239,638	83,709	32,613	64,597	3,319,341
October	243,362	637,253	923,341	21,548	246,749	88,913	33,277	66,181	3,423,890
November	235,551	613,196	895,059	21,512	246,577	85,592	32,816	64,316	3,317,599
December	236,551	624,618	928,299	22,340	247,072	83,349	32,314	64,351	3,378,949
Total	**2,763,069**	**7,513,567**	**10,664,585**	**259,516**	**2,845,082**	**1,033,391**	**390,434**	**770,477**	**39,329,457**
2023									
January	250,070	647,752	930,571	22,104	260,054	81,325	31,219	69,534	3,446,816
February	217,813	573,008	841,082	19,853	235,493	70,926	27,703	60,952	3,105,273
March	240,498	642,123	978,064	21,737	259,694	78,974	29,431	65,744	3,486,246
April	232,276	615,702	925,233	22,229	249,680	76,111	31,427	60,025	3,343,907
May	237,558	644,096	979,931	24,762	259,536	83,554	30,265	57,898	3,495,761
June	233,220	623,171	942,885	23,972	258,764	79,838	41,037	57,931	3,370,699
July	238,429	639,632	980,036	24,804	272,998	80,518	30,778	61,119	3,490,469
August	236,507	639,063	994,723	24,943	272,948	81,606	31,775	61,470	3,514,820
September	234,235	610,159	965,927	24,360	261,345	78,460	31,625	62,186	3,405,470
October	239,892	637,666	1,000,510	25,547	273,356	85,063	29,950	60,609	3,514,879
November	229,910	646,134	975,636	25,656	270,110	86,248	30,193	58,217	3,450,139
December	235,522	673,806	1,012,242	26,531	276,376	87,874	31,837	61,105	3,565,133
Total	**2,825,931**	**7,592,313**	**11,526,840**	**286,497**	**3,150,354**	**970,496**	**377,241**	**736,792**	**41,189,612**
2024									
January	E225,757	E666,020	E971,691	E26,241	E287,332	E82,729	E31,348	E58,697	E3,478,424
February	E219,966	E617,929	E942,015	E24,035	E269,068	E79,137	E29,468	E53,990	E3,347,813
March	E232,361	E601,193	E1,010,214	E25,659	E284,527	E83,206	E30,942	E54,480	E3,486,197
April	E228,427	E583,413	E970,578	E24,842	E276,228	E77,765	E31,568	E57,262	E3,351,969
May	E239,125	E602,978	E1,020,619	E25,689	E280,999	E79,854	E32,455	E52,766	E3,461,412
June	E230,102	E611,021	E995,725	E24,817	E277,988	E78,454	E31,342	E54,893	E3,385,539
July	E235,477	E649,924	E1,028,874	E25,666	E293,443	E80,377	E31,842	E57,691	E3,535,900
August	E229,163	E621,102	E1,040,664	E25,147	E289,965	E78,721	E31,839	E57,841	E3,507,813
September	E222,116	E589,542	E1,001,210	E24,121	E281,426	E76,699	E29,942	E46,735	E3,362,859
October	RE230,127	RE615,138	RE1,051,109	RE25,820	E295,034	RE72,566	RE32,130	RE56,578	RE3,512,984
November	RE225,135	RE600,064	RE1,015,579	RE24,063	RE285,827	RE79,076	RE30,972	RE47,893	RE3,410,438
December	E235,316	E661,775	E1,058,476	E25,502	E296,064	E83,231	E31,999	E57,117	E3,595,019
Total	**E2,753,072**	**E7,420,098**	**E12,106,753**	**E301,602**	**E3,417,901**	**E951,817**	**E375,846**	**E655,943**	**E41,436,365**

RE Revised estimated data.

E Estimated data.

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

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

Executive Summary

December 2024

Summary

In December 2024, the United States exported 696.0 Bcf and imported 312.5 Bcf of natural gas, which resulted in 383.5 Bcf of net exports.

U.S. LNG Exports

The United States exported 410.8 Bcf (59.0% of total U.S. natural gas exports) of natural gas in the form of liquefied natural gas (LNG) to 33 countries.

- Europe (299.2 Bcf, 72.8%), Asia (72.4 Bcf, 17.6%), Latin America/ Caribbean (25.0 Bcf, 6.1%), Africa (14.1 Bcf, 3.4%)
- 9.2% increase from November 2024
- 2.9% decrease from December 2023
- 91.4% of total LNG exports went to non-Free Trade Agreement countries (nFTA), while the remaining 8.6% went to Free Trade Agreement countries (FTA).

U.S. LNG exports to the top five countries of destination accounted for 55.9% of total U.S. LNG exports.

- Turkiye (68.6 Bcf, 16.7%), United Kingdom (57.0 Bcf, 13.9%), France (42.6 Bcf, 10.4%), Spain (33.2 Bcf, 8.1%), and Netherlands (28.3 Bcf, 6.9%).

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

The United States exported 175.3 Bcf of natural gas to Mexico and imported 0.2 Bcf of natural gas from Mexico, which resulted in 175.2 Bcf of net exports.

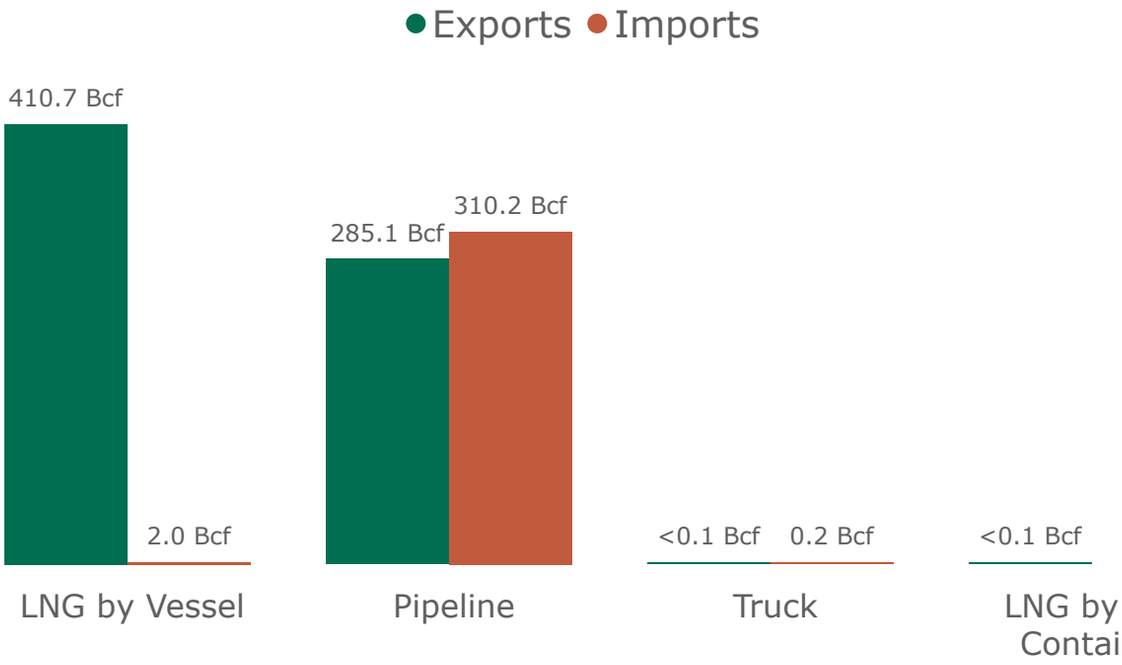
- 1.7% decrease from November 2024
- 0.3% increase from December 2023

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

The United States exported 109.9 Bcf of natural gas to Canada and imported 310.3 Bcf of natural gas from Canada, which resulted in 200.4 Bcf of net imports.

- 3.2% increase from November 2024
- 16.9% increase from December 2023

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



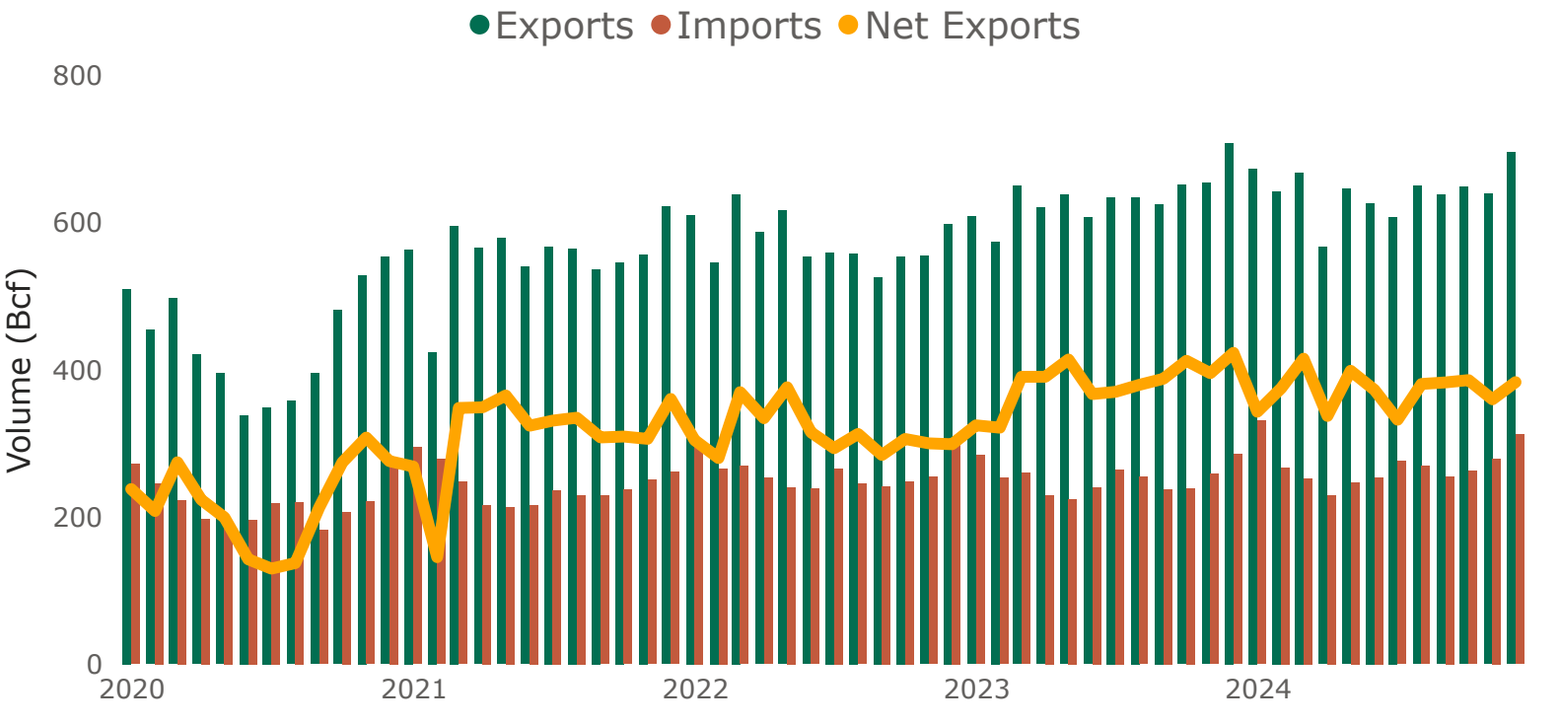
1a. Monthly Summary: U.S. Natural Gas Imports & Exports by Mode of Transport

Volume (Bcf)	Monthly			Percentage Change	
Mode of Transport	Dec 2024	Nov 2024	Dec 2023	Dec 2024 vs. Nov 2024	Dec 2024 vs. Dec 2023
Exports					
LNG by Vessel	410.7	376.0	422.8	9%	-3%
Pipeline	285.1	263.5	285.9	8%	<1%
Truck	<0.1	<0.1	<0.1	11%	-24%
LNG by ISO Container	<0.1	<0.1	<0.1	23%	12%
Total	**696.0**	**639.6**	**708.9**	**9%**	**-2%**
Imports					
LNG by Vessel	2.0	0	2.7	–	-24%
Pipeline	310.2	279.4	282.7	11%	10%
Truck	0.2	<0.1	0.1	212%	70%
LNG by ISO Container	0	0	0	–	–
Total	**312.5**	**279.5**	**285.5**	**12%**	**9%**
Net Exports	**383.5**	**360.1**	**423.3**	**7%**	**-9%**

Notes

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

U.S. Natural Gas Imports & Exports



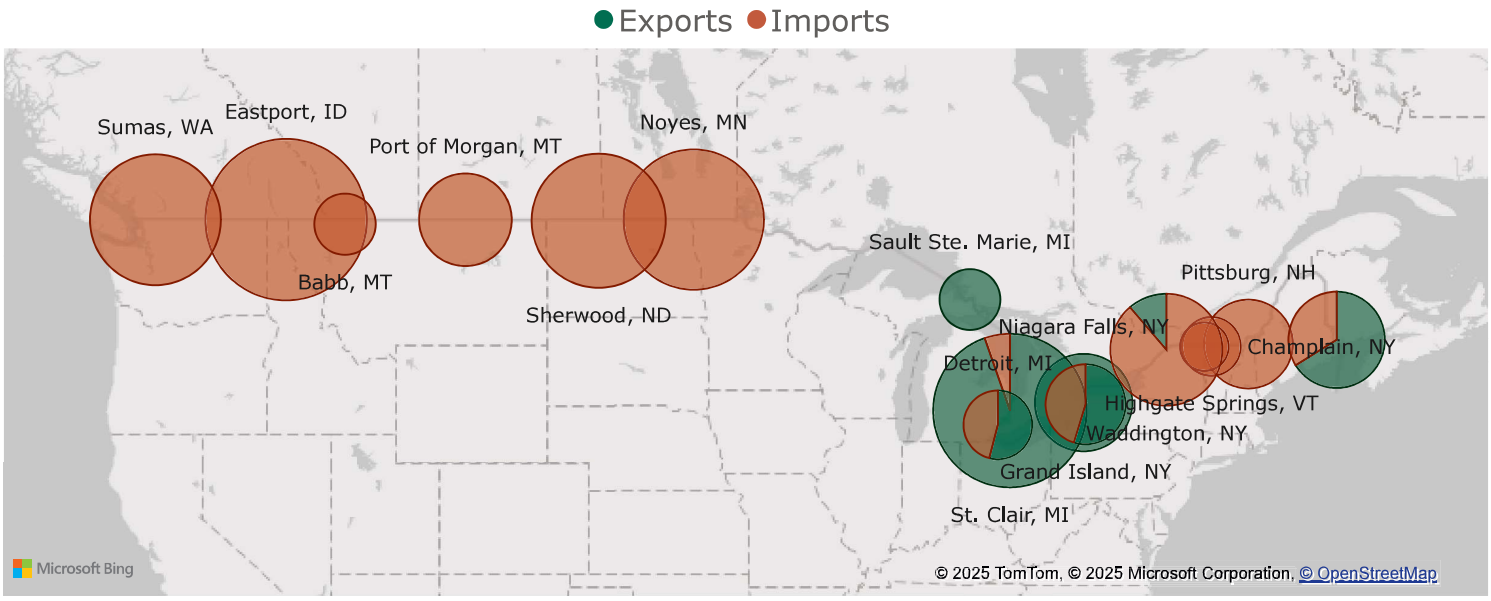
1b. Year-to-Date and Annual Summary: U.S. Natural Gas Imports & Exports by Mode of Transport

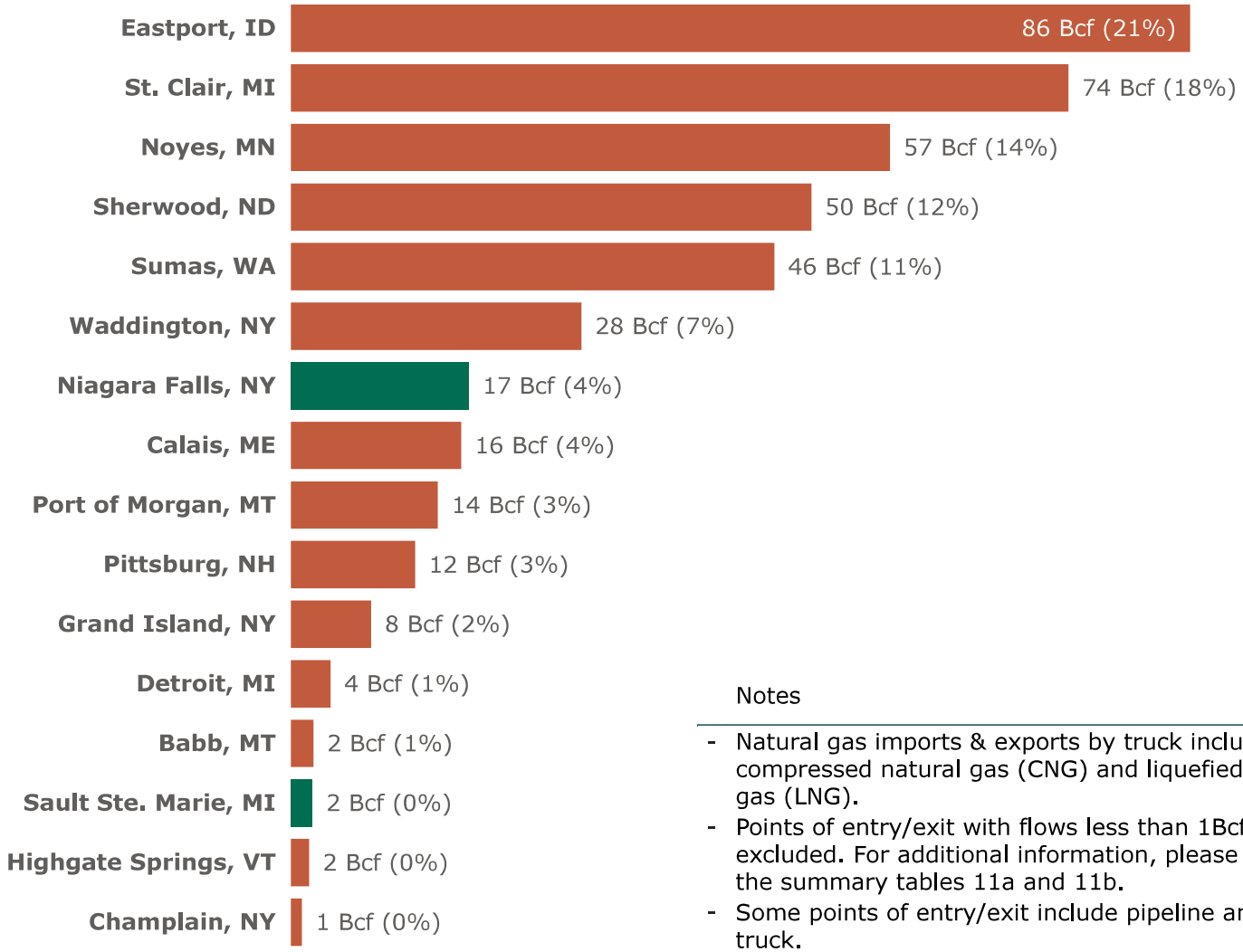
Volume (Bcf)	Year-to-Date (Jan-Dec)			Annual		
Mode of Transport	**YTD 2024**	**YTD 2023**	**% Change**	**2023**	**2022**	**% Change**
Exports						
LNG by Vessel	4,365.4	4,341.2	<1%	4,341.2	3,861.9	12%
Pipeline	3,339.1	3,266.6	2%	3,266.6	3,040.8	7%
Truck	1.0	1.1	-13%	1.1	2.0	-43%
LNG by ISO Container	0.9	1.1	-14%	1.1	2.1	-48%
Total	**7,706.4**	**7,610.0**	**1%**	**7,610.0**	**6,906.8**	**10%**
Imports						
LNG by Vessel	15.6	13.2	18%	13.2	23.5	-44%
Pipeline	3,220.4	3,015.7	7%	3,015.7	3,104.0	-3%
Truck	1.2	2.4	-49%	2.4	2.1	14%
LNG by ISO Container	0	0	–	0	0	–
Total	**3,237.2**	**3,031.2**	**7%**	**3,031.2**	**3,129.6**	**-3%**
Net Exports	**4,469.9**	**4,578.8**	**-2%**	**4,578.8**	**3,777.1**	**21%**

Notes

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

11: U.S. Natural Gas Imports & Exports by Pipeline & Truck with Canada by Point of Entry/Exit (December 2024)





Notes

- Natural gas imports & exports by truck included compressed natural gas (CNG) and liquefied natural gas (LNG).
- Points of entry/exit with flows less than 1Bcf are excluded. For additional information, please go to the summary tables 11a and 11b.
- Some points of entry/exit include pipeline and truck.

11b. Year-to-Date and Annual Summary: U.S. Natural Gas Imports & Exports by Pipeline & Truck with Canada by Point of Entry/Exit

Volume (Bcf)	Year-to-Date (Jan-Dec)			Annual		
Point of Entry/Exit	YTD 2024	YTD 2023	% Change	2023	2022	% Change
Imports from Canada						
Eastport, ID	912.7	911.0	<1%	911.0	897.5	2%
Sherwood, ND	568.8	565.2	<1%	565.2	591.6	-4%
Noyes, MN	531.0	457.6	16%	457.6	451.8	1%
Sumas, WA	465.0	457.6	2%	457.6	415.2	10%
Waddington, NY	173.7	133.8	30%	133.8	180.3	-26%
Port of Morgan, MT	154.5	158.6	-3%	158.6	261.5	-39%
Pittsburg, NH	131.1	112.7	16%	112.7	112.5	<1%
St. Clair, MI	121.2	97.8	24%	97.8	65.2	50%
Grand Island, NY	52.0	22.1	135%	22.1	25.5	-13%
Babb, MT	33.5	40.1	-16%	40.1	34.4	17%
Calais, ME	31.2	15.9	96%	15.9	21.0	-24%
Detroit, MI	18.1	15.2	19%	15.2	18.4	-18%
Highgate Springs, VT	12.6	14.0	-10%	14.0	14.7	-5%
Champlain, NY	6.1	5.8	7%	5.8	3.4	69%
Warroad, MN	4.2	3.9	7%	3.9	4.1	-4%
Massena, NY	2.5	2.7	-7%	2.7	3.2	-14%
Whitlash, MT	1.7	2.1	-19%	2.1	2.2	-6%
Niagara Falls, NY	0.3	0.1	235%	0.1	1.8	-94%
Houlton, ME	0.3	0.3	-6%	0.3	0.4	-8%
Jackman, ME	0.3	0.2	16%	0.2	0.4	-37%
Blaine, WA	<0.1	0.1	-46%	0.1	<0.1	29%
Alcan, Ak	<0.1	0.1	-55%	0.1	<0.1	193%
Portal, ND	<0.1	<0.1	-11%	<0.1	<0.1	-16%
Buffalo, NY	<0.1	<0.1	3X	<0.1	<0.1	17X
Sault Ste. Marie, MI	<0.1	0	–	0	0	–
Port Huron, MI	<0.1	0	–	0	0	–
Sweetgrass, MT	<0.1	<0.1	-98%	<0.1	<0.1	15X
International Falls, MN	<0.1	0	–	0	0	–
Marysville, MI	0	0	–	0	<0.1	-100%
North Troy, VT	0	0	–	0	<0.1	-100%
Total	**3,221.1**	**3,017.1**	**7%**	**3,017.1**	**3,105.0**	**-3%**
Exports to Canada						
St. Clair, MI	552.7	574.6	-4%	574.6	558.8	3%
Niagara Falls, NY	205.3	202.5	1%	202.5	181.3	12%
Calais, ME	111.2	108.0	3%	108.0	97.8	10%
Grand Island, NY	56.7	71.8	-21%	71.8	63.3	13%
Sault Ste. Marie, MI	22.5	17.4	29%	17.4	16.0	9%
Waddington, NY	22.4	22.6	<1%	22.6	10.1	124%
Detroit, MI	19.3	17.8	9%	17.8	19.8	-10%
Noyes, MN	3.9	3.5	12%	3.5	5.0	-31%
Sumas, WA	2.5	4.3	-42%	4.3	6.8	-36%
Portal, ND	0.2	0.5	-50%	0.5	0.7	-29%
Pittsburg, NH	<0.1	0.2	-58%	0.2	<0.1	4X
Buffalo, NY	<0.1	<0.1	24%	<0.1	0	–
Sweetgrass, MT	<0.1	<0.1	-16%	<0.1	<0.1	-39%
International Falls, MN	<0.1	0	–	0	0	–
Port Huron, MI	<0.1	0	–	0	0	–
Champlain, NY	0	<0.1	-100%	<0.1	0	–
Marysville, MI	0	2.5	-100%	2.5	2.9	-15%
Total	**996.9**	**1,025.5**	**-3%**	**1,025.5**	**962.6**	**7%**
Net Exports to Canada	**-2,224.3**	**-1,991.5**	**-12%**	**-1,991.5**	**-2,142.5**	**7%**

Notes

- Natural gas imports & exports by truck included compressed natural gas (CNG) and liquefied natural gas (LNG).
- Totals may not equal sum of components because of independent rounding.
- not applicable(-).
- Some points of entry/exit include pipeline and truck.

Keystone XL

Project Overview

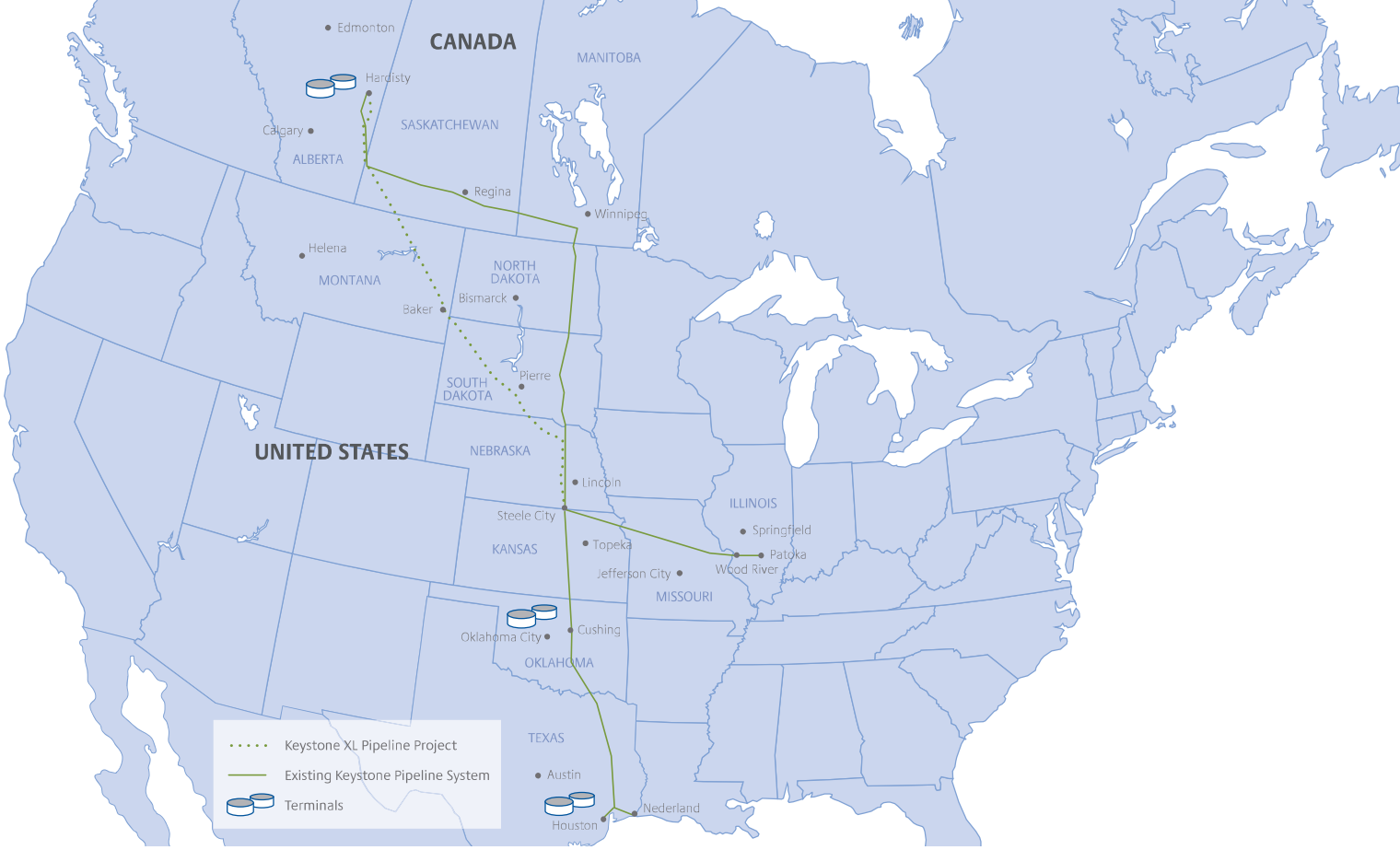
The Keystone XL Pipeline will provide a safe, reliable and environmentally responsible way to deliver energy from Western Canada to markets in the United States. The project will support tens of thousands of jobs, providing economic benefits on both sides of the border, nationally and locally to communities along its route.

$3.4 billion
boost to U.S. GDP during construction

$2.4 billion
boost to Canada's GDP during construction

Creating jobs
during construction for 13,200 Canadians and Americans

Safe delivery
of 830,000 barrels of oil per day



Keystone XL will provide the U.S. with a stable, secure supply of crude oil from North America

The Keystone XL Pipeline is a critical piece of North American energy infrastructure. The project has been deemed to be in the United States' national interest; it will provide the U.S. with a dependable source of crude oil from a reliable and trusted trading partner: Canada.

Keystone XL will span 1,947 km (1,210 miles) between Hardisty, Alberta and Steele City, Nebraska. It will connect the existing Keystone Pipeline System that stretches 4,324 km (2,687 miles) between Hardisty, Alberta and the U.S. Gulf Coast.

More than 2 billion barrels of oil have been safely transported on the Keystone Pipeline System since operations began in 2010.

The Keystone XL Pipeline will add to the capacity of the existing system to **safely deliver up to 830,000 barrels of Canadian oil each day, meeting significant demand** for heavy crude oil at U.S. Gulf Coast refineries.

Heavy crude oil is refined at U.S. Gulf Coast refineries to create products such as transportation fuels for driving, flying and shipping. Currently, the U.S. imports more than 9 million barrels of oil per day from 90 countries, including Canada.

Having a stable, secure supply of North American oil that is transported safely to refineries is important for North American energy security.

South Dakota, United States

Benefitting families in communities throughout the U.S. and Canada

American benefits

Billions of dollars of investment will create thousands of well-paying private sector work opportunities, thousands more in indirect job growth, substantial revenues to communities for local infrastructure, and significant growth for the U.S. economy.

Creating jobs for people and families

- During construction, Keystone XL will create approximately 10,400 U.S.-based jobs
- Employment will generate more than $2 billion in U.S. earnings
- Indigenous groups will be included in project opportunities

Delivering local and national economic benefits

- Construction will contribute approximately $3.4 billion to U.S. GDP
- The Keystone Pipeline System has already generated $419 million in property tax revenue to date, helping to build local schools, hospitals and roads and benefit first responders
- Keystone XL will generate more than $55 million in property taxes in the first year of operation*

Canadian benefits

During construction in Canada, Keystone XL will put thousands of Canadians to work and provide numerous economic benefits for communities along the pipeline right-of-way. This will include millions of dollars in additional taxes to municipalities, as well as investments in local community initiatives.

Creating jobs for people and families

- During construction, Keystone XL will create approximately 2,800 Canadian jobs
- Employment will generate $1.6 billion in Canadian earnings
- Indigenous groups will be included in project opportunities

Delivering local and national economic benefits

- Construction will contribute approximately $2.4 billion to Canada's GDP
- The Keystone Pipeline System has already generated more than $81 million in property tax revenue to date, helping to build local schools, hospitals and roads and benefit first responders
- Keystone XL will generate more than $7 million in property taxes in the first year of operation*

* Future Mill Rate, CAPEX and system income changes may impact the anticipated property tax forecasts in both Canada and the United States.

We are committed to working with Indigenous groups to explore project opportunities that benefit and align with their community interests, as well as to address concerns. Visit **TCEnergy.com/Indigenous** to learn more about how we work with Indigenous groups.

World class safety and reliability

Pipelines are the safest method of transporting crude oil over long distances. Moving oil by other modes of transportation — such as rail, barge and trucks — can result in 28 to 42 per cent more greenhouse gas (GHG) emissions than by pipeline.

Each day in the U.S. and Canada, nearly 3 million miles of pipeline transport energy safely to intermediate and end-use markets. That's enough pipe to circle the Earth 120x.

Pipelines are the safest method for transporting oil over long distances:[1]

[1] SOURCE: U.S. Bureau of Transportation Statistics – 'Table 2-3 – Transportation Accidents by Mode' https://www.bts.gov/archive/publications/national_transportation_statistics/index

safer than large truck

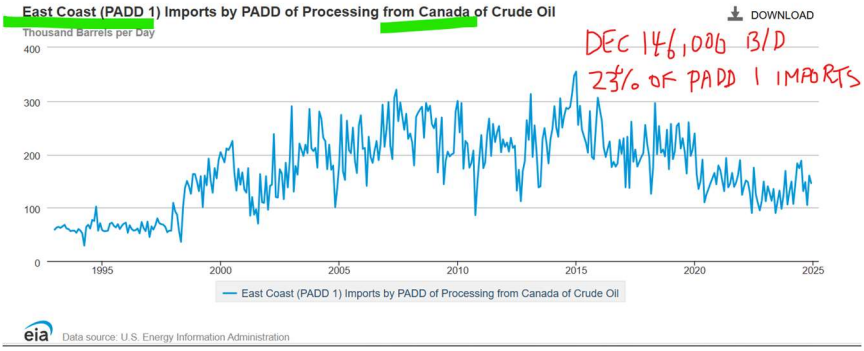
safer than barge

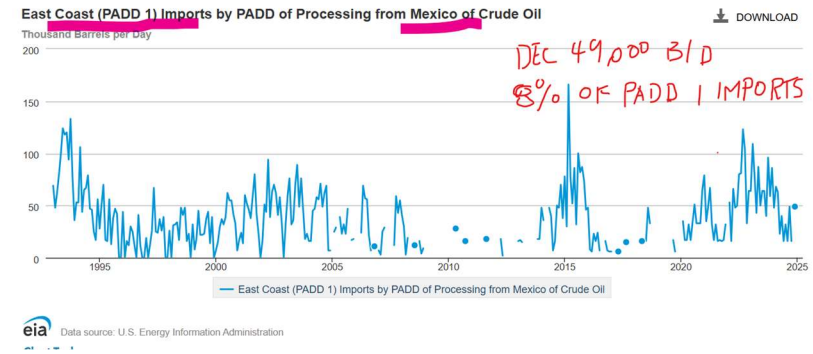
safer than rail

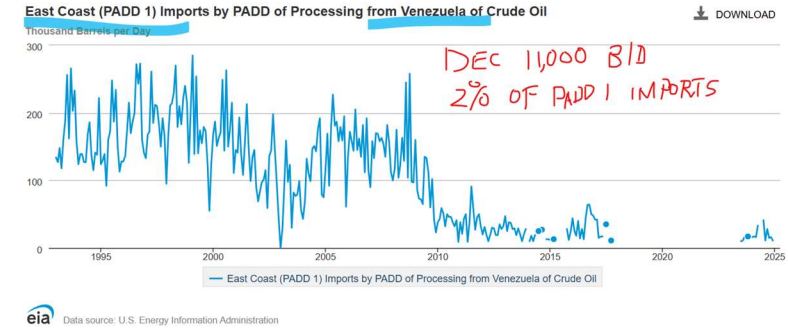
Every day, we do our part to **manage our GHG emissions**, and the programs and initiatives we have in place meet, and often exceed, regulatory requirements.

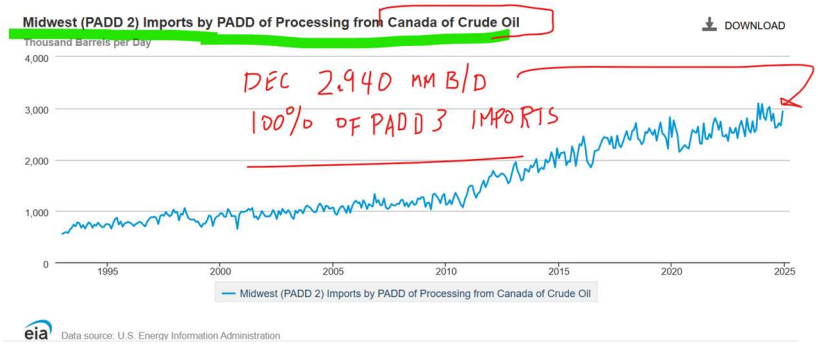
Visit **TCEnergy.com/ClimateChange** to learn more and download our Sustainability & Climate Change Report.

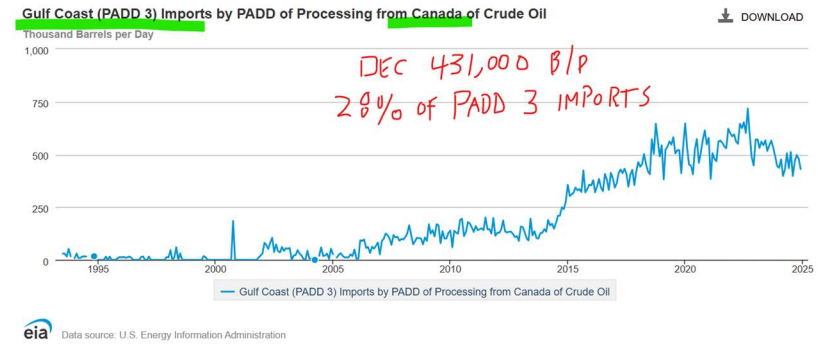
US Oil Imports of Oil by PADD from Canada, Mexico & Venezuela For Dec 2024







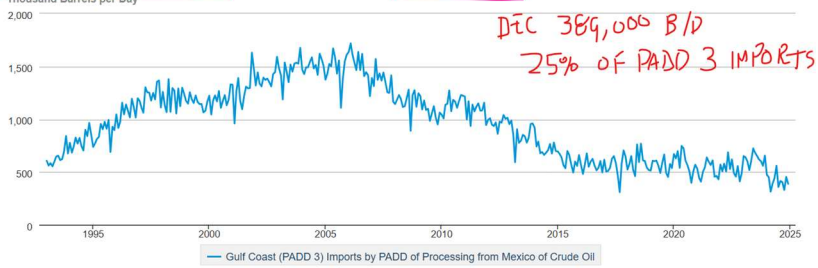




Gulf Coast (PADD 3) Imports by PADD of Processing from Mexico of Crude Oil

DOWNLOAD

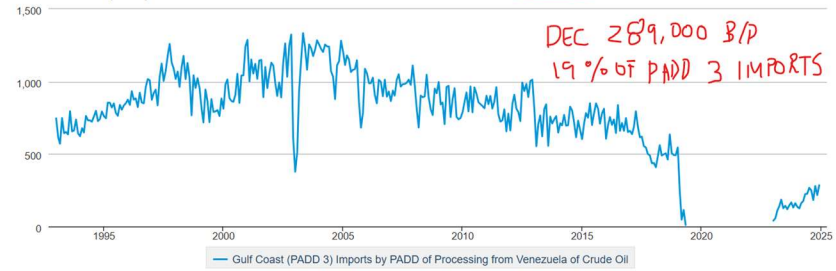
Thousand Barrels per Day



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

DOWNLOAD

Thousand Barrels per Day

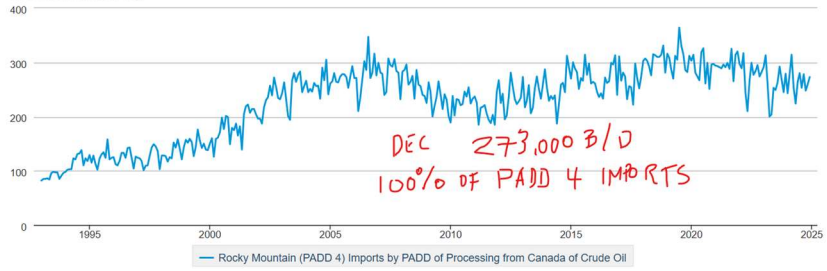


eia Data source: U.S. Energy Information Administration

Rocky Mountain (PADD 4) Imports by PADD of Processing from Canada of Crude Oil

DOWNLOAD

Thousand Barrels per Day



eia Data source: U.S. Energy Information Administration

West Coast (PADD 5) Imports by PADD of Processing from Canada of Crude Oil

DOWNLOAD

Thousand Barrels per Day

eia Data source: U.S. Energy Information Administration

West Coast (PADD 5) Imports by PADD of Processing from Mexico of Crude Oil

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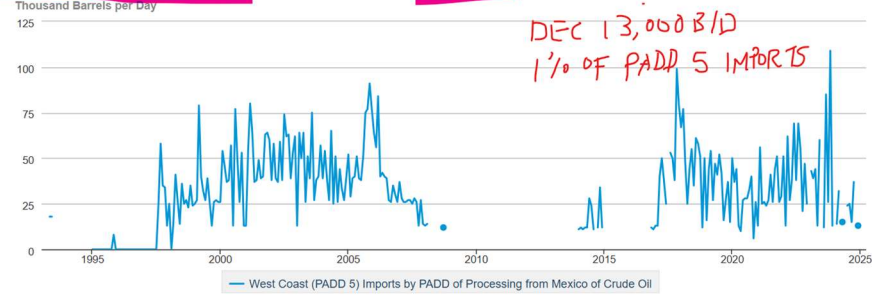
Thousand Barrels per Day



eia Data source: U.S. Energy Information Administration

02/25/2025 17:43:41 [BFW] Bloomberg First Word

Pemex Refineries Operate Below Half Capacity Despite Higher Runs

By Lucia Kassai

(Bloomberg) -- Petroleos Mexicanos' seven refineries in Mexico operated below half of installed capacity for the fifth straight month as the country's largest facility, Dos Bocas, processed zero oil, according to company data compiled by Bloomberg.

- Refineries processed 887k b/d, up 1.3% from the previous month but 7.1% lower than a year earlier; facilities operated at 45.1% of installed capacity
- Increase in oil processing at the Tula and Cadereyta refineries offset outage at the Dos Bocas refinery
  - Refinery, also known as Olmeca, halted operations due to lack of refinery-ready oil
  - Read more: Pemex Top Dos Bocas Remains Shut Awaiting Refinery-Ready Oil
- Dos Bocas processed zero crude but operated secondary units, producing ~20k b/d of petroleum products, including 13k b/d gasoline, 5k b/d diesel, and coke
- Here's the monthly data by refinery:

Refinery	January (b/d)	m/m	y/y	Capacity use	NOTE
Cadereyta	165,222	24%	-2.5%	60.1%	3-month high
Madero	96,704	-6.1%	-18%	50.9%	4-month low
Tula	197,810	22%	10%	62.8%	4-month high
Salamanca	146,648	13%	7.9%	66.7%	Still operating below levels seen in May, when refinery had a sulphuric acid leak
Minatitlan	84,092	-33%	-41%	29.5%	16-month low
Salina Cruz	196,312	10%	-6.5%	59.5%	Refinery struggles to ramp up after deadly September fire
Dos Bocas (Olmeca)	0	-100%	NA	0%	Crude processing halted since mid-Dec. on lack of refinery-ready oil
Total	886,787	1.3%	-7.1%	45.1%	5-month high

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

02/24/2025 09:05:33 [BFW] Bloomberg First Word

Russia Oil Refinery Runs Rebound to Four-Week High After Repairs

By Bloomberg News

(Bloomberg) -- Russia's crude processing rates rose to a four-week high in the seven days through Feb. 19 as refiners restart some of the capacity damaged by drone attacks, according to a person with knowledge of industry data.

- Refinery runs over the period averaged about 5.36m b/d, up almost 230k b/d compared to the previous seven days
    - It's the largest weekly growth in Russia's crude processing rates since the first half of November, historic data show
- NOTE: The figures don't fully reflect the impact of the Feb. 19 strike on Rosneft's Syzran refinery; the data also don't include any possible effects of the Monday attack on the Ryazan refinery
- READ, Feb. 21: Russia Is Unmoved by Trump's Sanctions Threats and Offers on War

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02/25/2025 08:04:13 [BN] Bloomberg News

Russia Steps Up Covert Cargo Transfers to Keep Its Oil Moving

Hidden ship–to–ship transfers free up tankers, but have yet to aid deliveries

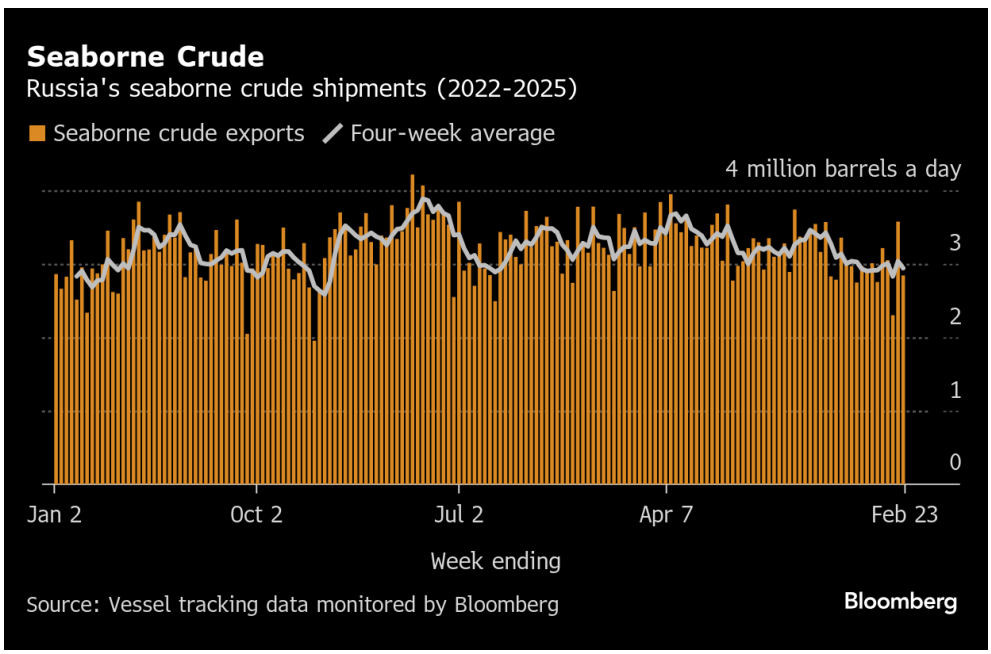
By Julian Lee

(Bloomberg) –– As Russia's invasion of Ukraine enters its fourth year, Moscow is increasingly resorting to clandestine cargo transfers as it wrestles with sanctions and tries to keep its oil exports flowing.

Cargo switches from specialized shuttle tankers and sanctioned ships are helping to maintain flows out of Russia's ports in the Pacific and Arctic, vessel–tracking data compiled by Bloomberg show. Still, shipments dropped sharply in the latest week, and delivering the cargoes to China and India is proving challenging.

About 51 million barrels of crude has been shipped from Russia's Pacific ports since the latest round of US sanctions on Jan. 10, the tracking data show. Fewer than 39 million barrels have been delivered in the same period and almost one–quarter of those were lifted before the sanctions came into effect. About 9 million barrels remain on tankers that have been idle for at least a week. With much longer delivery times, the impact on flows from western ports is less clear.

A drop in shipments from the Black Sea and the Arctic last week saw four–week average crude shipments from Russian ports in the period to Feb. 23 fall to 2.94 million barrels a day, down by 3% from the period to Feb. 16.



Covert Transfers

None of the nine tankers to have left Murmansk after being sanctioned by the US last month has yet discharged its cargo.

In a sign that sanctions are biting, the first ships to load at Murmansk after being blacklisted by the US Treasury Department's Office of Foreign Assets Control on Jan. 10 should have arrived at their Indian destinations by now. But some have been diverted to China, while another has offloaded its barrels onto another ship. A third is idling at anchor far from its destination. The same is true in the Pacific.

In the Pacific, cargoes are being switched from shuttle takers to other vessels to maintain flows of crude from Russia's two Sakhalin projects. But even after they have been transferred, Pacific cargoes are not proving easy to discharge.

A supertanker hauling about 2 million barrels of Sokol crude has been anchored off Yantai in China since Feb. 17 after taking on the cargoes via ship–to–ship transfers during the first 10 days of the month.

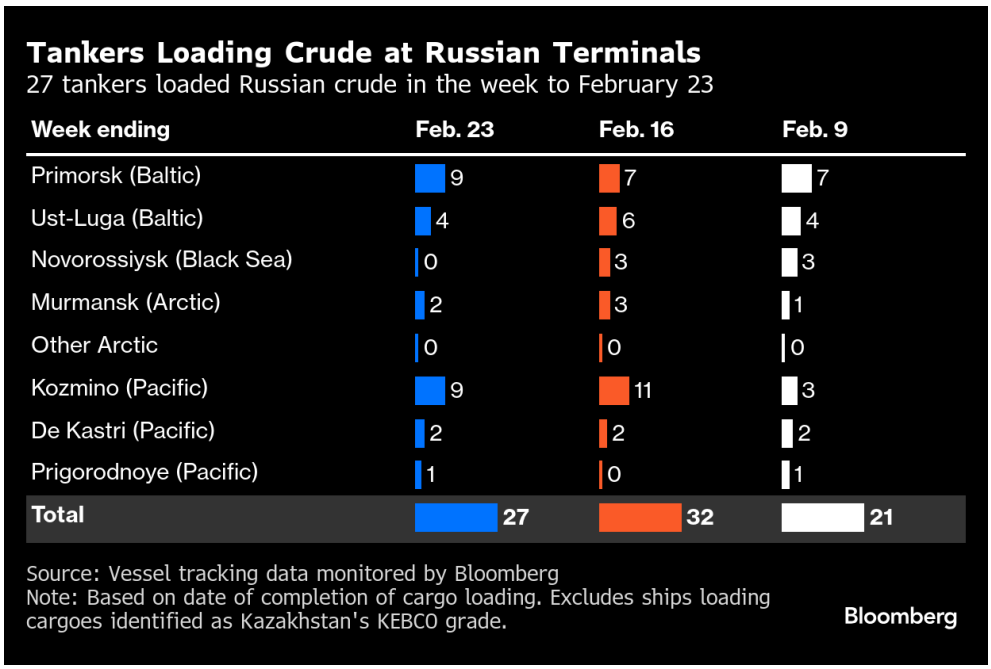
Three more Sokol cargoes are on specialized shuttle tankers loitering near the port of Nakhodka, likely waiting to be moved onto other vessels. One has been holding its cargo for more than a month.

Two cargoes of Sakhalin Blend crude are on tankers off Hong Kong, where a third cargo vanished earlier this month, either through a covert move to another vessel, or a hidden discharge at one of the oil terminals in the area.

Pacific flagship ESPO crude is moving more smoothly, with a fleet of unsanctioned tankers pulled in to keep barrels moving, mostly to China. Some of those ships were previously hauling Iranian barrels and two that have recently taken Russian cargoes, the Phoenix I and the Urgane I, were sanctioned on Monday for their involvement in the Iranian trade.

Crude Shipments

A total of 27 tankers loaded 19.89 million barrels of Russian crude in the week to Feb. 23, vessel–tracking data and port–agent reports show. The volume was down from 25.02 million barrels on 32 ships the previous week.

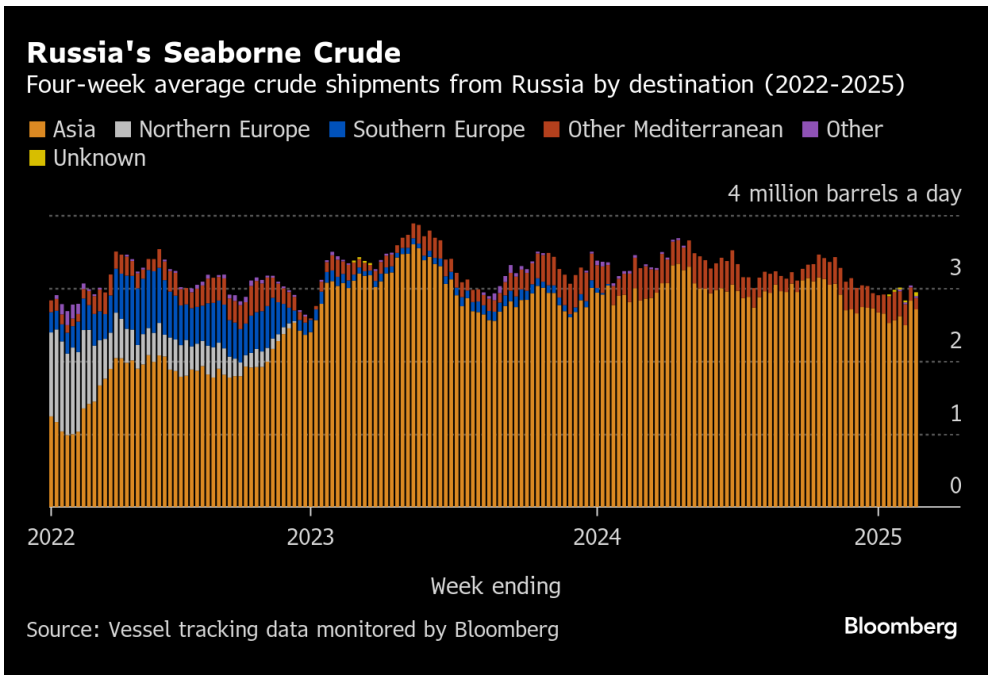


Daily crude flows in the seven days to Feb. 23 slumped by about 730,000 barrels, or 21%, from the previous week to 2.84 million. The drop reversed more than half of a 55% jump seen the previous week.

Shipments of Russian crude from Novorossiysk fell to zero, while flows from the Arctic were also down. Exports from the Baltic were unchanged from the previous week, with an increase in operations at Primorsk offsetting a decline at Ust–Luga.

Less volatile four–week average flows were down by about 90,000 barrels a day from the previous week, to 2.94 million barrels a day.

Two cargoes of Kazakhstan's KEBCO crude were loaded during the week from Novorossiysk and a third departed Ust–Luga.

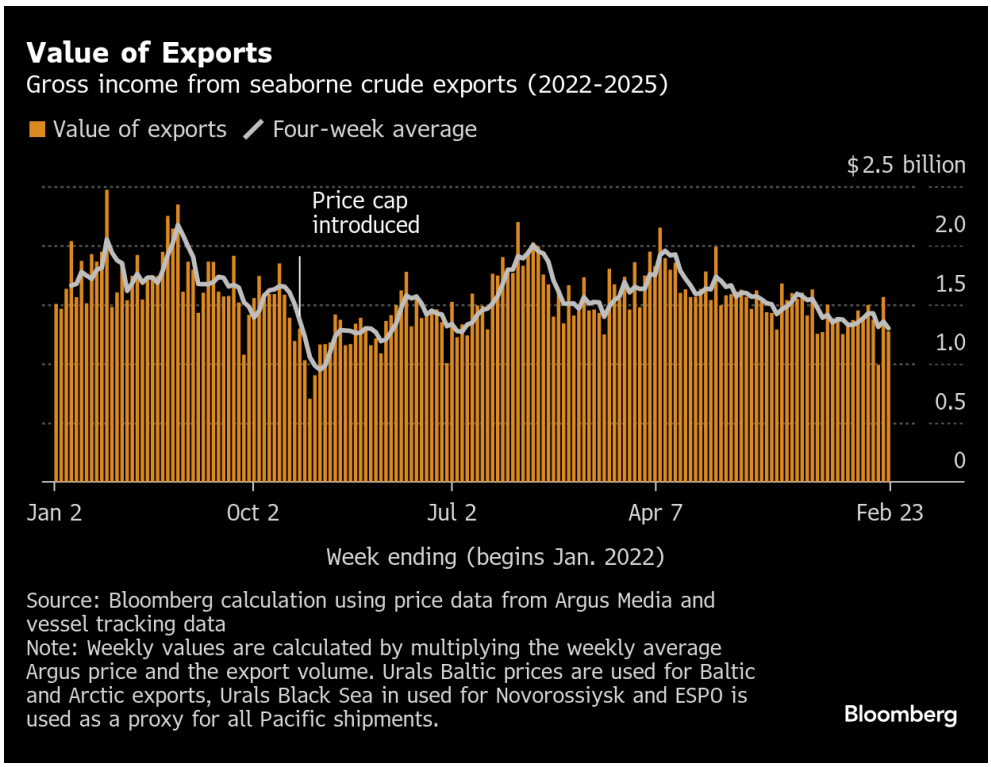


Export Value

The gross value of Moscow's exports fell back by about $290 million, or 19%, to $1.27 billion in the week to Feb. 23.

Export values of Russian Urals crude rose by about $1 a barrel, while the price of key Pacific grade ESPO rose by about $1.60/bbl. Delivered prices in India were down by about $0.10, all according to numbers from Argus Media.

On a four-week average basis, income fell to about $1.3 billion a week, down from $1.36 billion in the period to Feb. 23 to the lowest since July 2023.

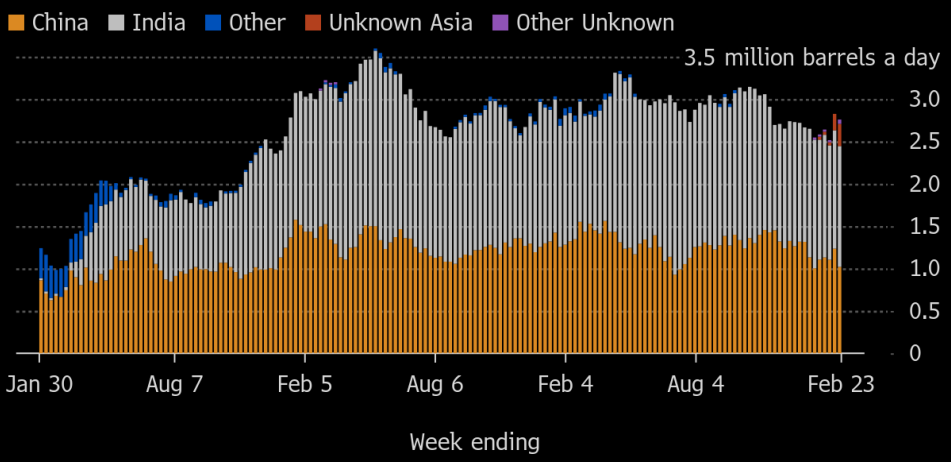


Flows by Destination

Observed shipments to Russia's Asian customers, including those showing no final destination, slipped to 2.76 million barrels a day in the four weeks to Feb. 23, falling to about 10% below the average level seen during the most recent peak in October.

Crude Shipments to Asia

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



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

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Russia's Asian Customers

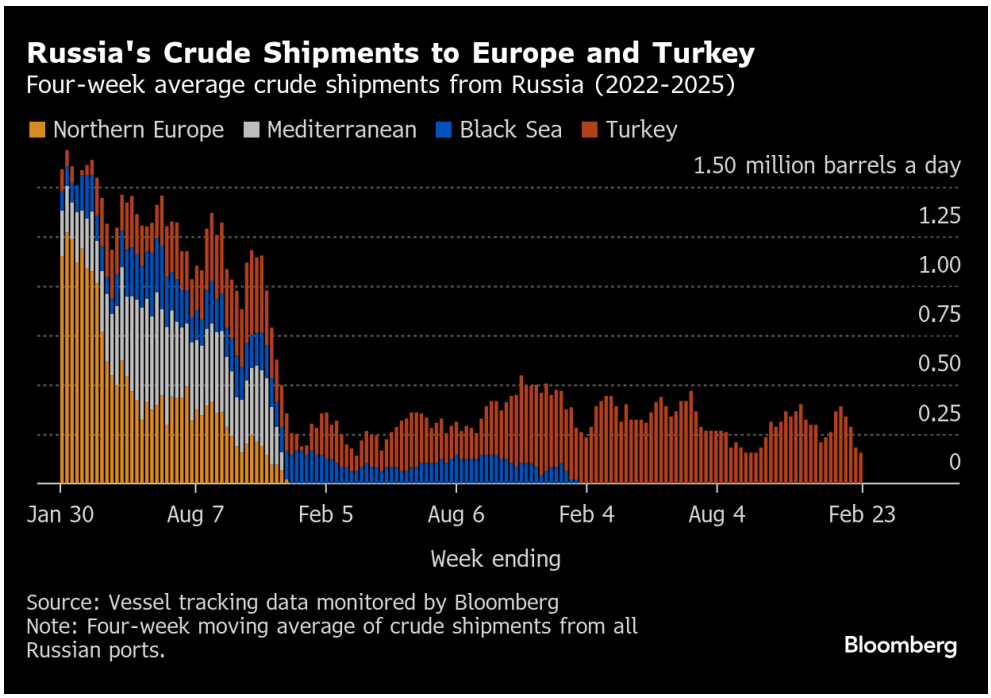
Shipments of Russian crude to Asian buyers in million barrels a day

4 weeks ending	China	India	Other	Unknown Asia	Other Unknown	Total
January 19, 2025	1.00	1.52	0.00	0.00	0.03	2.55
January 26, 2025	1.11	1.42	0.00	0.04	0.03	2.58
February 02, 2025	1.13	1.45	0.00	0.04	0.03	2.64
February 09, 2025	1.10	1.35	0.00	0.04	0.03	2.52
February 16, 2025	1.24	1.40	0.00	0.19	0.00	2.83
February 23, 2025	1.02	1.43	0.00	0.26	0.05	2.76

Source: Vessel tracking data compiled by Bloomberg

Bloomberg

Turkey is now the only short-haul market for shipments from Russia's western ports, with flows in the 28 days to Feb. 23 falling to about 160,000 barrels a day, the lowest since September. Turkey's biggest refiner confirmed it has halted purchases of Russian oil after earlier signaling that it would restrict them to avoid falling foul of US sanctions.



NOTES

This story forms part of a weekly series tracking shipments of crude from Russian export terminals and the gross value of those flows. The next update will be on Tuesday, March 4.

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

Bloomberg classifies ship-to-ship transfers as clandestine if automated position signals appear to be switched off or falsified – a tactic known as spoofing – to hide the two vessels involved coming together to make the cargo switch.

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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Air Passenger Market Analysis

January 2025

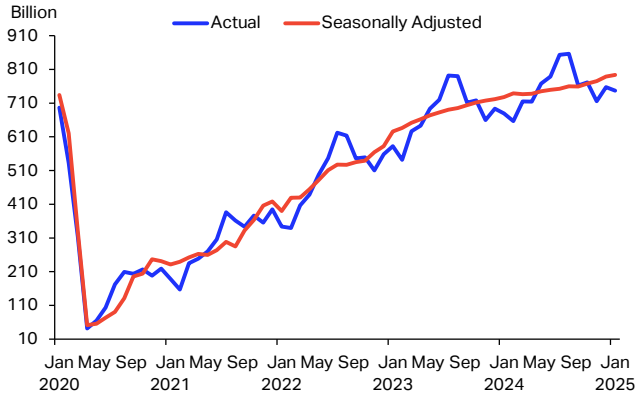
Traffic growth accelerates in January

- Industry total Revenue Passenger-Kilometer (RPK) rose by 10.0% year-on-year (YoY) in January, a notable acceleration from the previous months.
- Passenger Load Factor (PLF) reached 82.1% across the industry, a record for January. Domestic and International PLF also climbed to record highs.
- Domestic traffic grew by 6.1% YoY, propelled by strong growth in Asia Pacific countries. PR China led in growth again, with an annual increase in traffic of 10.0%.
- International RPK increased 12.4% YoY in January. Asia Pacific and European carriers continued to contribute most of the yearly net increment in traffic. Load factors also improved for all regions except Latin America. In addition, traffic from Asia Pacific to all major markets continued to increase at a fast rate.

Industry growth returns to double-digit

Industry-wide RPK grew by 10.0% year-on-year (YoY) in January 2025, further accelerating and returning to a double-digit pace after 7 months. Passenger traffic climbed by 0.6% month-on-month (MoM) in seasonally adjusted terms. Airline seat capacity, measured in Available Seat-Kilometers (ASK), increased by 7.1% year-on-year and 1.2% month-on-month in seasonally adjusted terms (**Chart 1**).

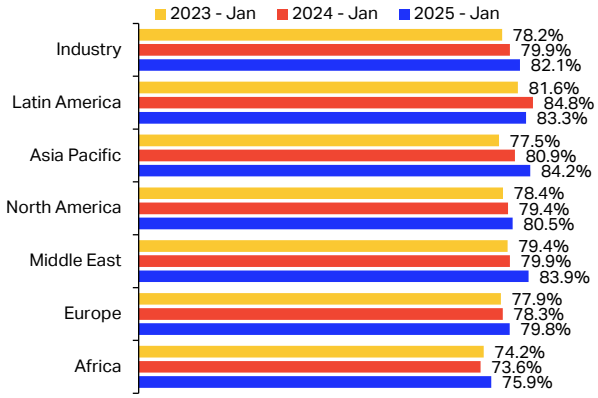
Chart 1 – Global RPK, Actual and Seasonally Adjusted, Billion



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

The industry Passenger Load Factor (PLF) reached 82.1%, establishing a new record for the month of January and increasing by 2.2 percentage points compared to the previous year. Domestic and international PLF also rose above historic highs and increased 1.2 and 2.7 percentage points, respectively, beating historical records for January. Among the regions, only Latin American carriers saw a lower load factor in January, as RPK growth was outpaced by ASK (**Chart 2**).

Chart 2 – Regional and industry passenger load factors, RPK's %share of ASK



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

High demand in Asia Pacific

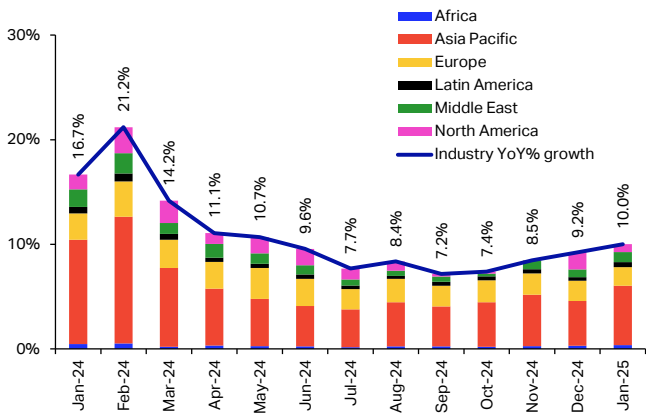
In January, Asia Pacific carriers contributed to more than half of the net increase in industry total passenger traffic (56.6%), which is higher than what was previously observed. Indeed, these carriers saw higher demand in both domestic and international segments in January. The remaining regions experienced stable growth, which left their contribution to total growth nearly unchanged (**Chart 3**).

Air passenger market in detail - January 2025

	World share [1]	January 2025 (% year-on-year)			
		RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	***100.0%***	**10.0%**	**7.1%**	**2.2%**	**82.1%**
International	*61.8%*	12.4%	8.7%	2.7%	82.6%
Domestic	*38.2%*	6.1%	4.5%	1.2%	81.2%

[1] % of industry RPKs in 2024

Chart 3 – Regional contribution to industry-wide RPK growth, YoY%

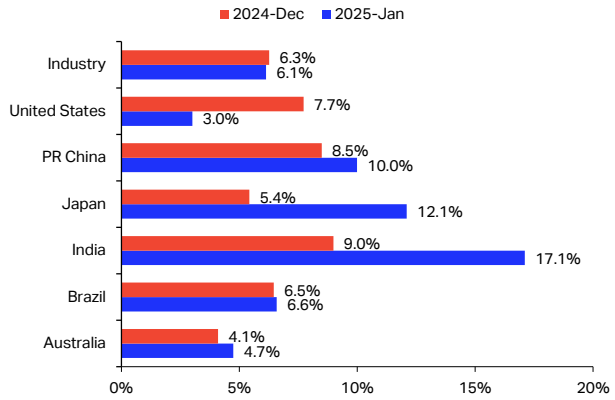


Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Domestic traffic surges in Asia Pacific

Total domestic RPK increased 6.1% over the year. Asia Pacific markets traffic rose at a higher pace in January. India domestic RPK increased by 17.1% YoY despite engine issues faced by some carriers in the country (**Chart 4**). Moreover, low-cost carriers, which already carry most of the country's domestic traffic, continued to expand their activity. PR China RPK climbed 10.0% annually. January marked the beginning of the Lunar New Year travel period, and the country is expecting a record number of passengers to travel this year. In Japan, traffic surged 12.1% YoY, a significant acceleration compared to December. Australia traffic maintained a stable growth trend despite ASK contracting 2.0% YoY.

Chart 4 – Domestic RPK growth by market, YoY%



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

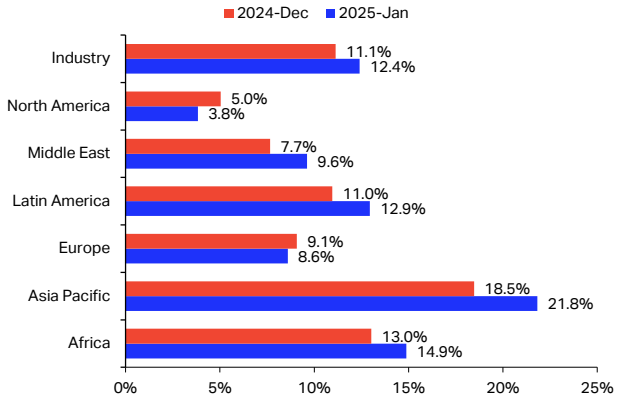
In all of these countries, except Brazil and India, the rise in passenger demand was quicker than the availability of seats, pushing load factors higher.

In the US, RPK growth stood at 3.0% YoY, remaining within the long-term average pace. Low-cost carriers saw stronger activity this month in the country.

International traffic growth accelerates

Industry-wide international RPK rose by 12.4% in January, up from 11.1% YoY growth in December. This acceleration also observed in all regions except North America and Europe.

Chart 5 – International RPK growth by airline region of registration, YoY%



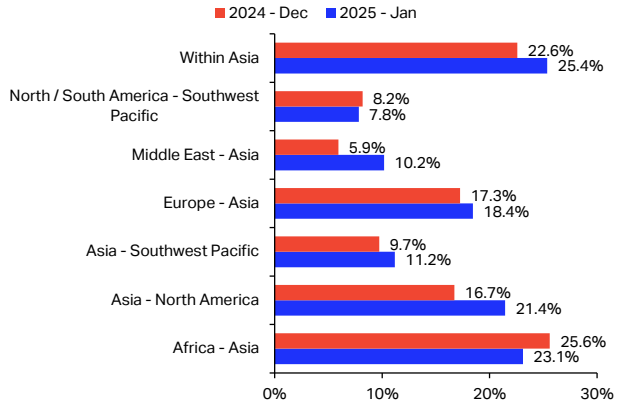
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Asia Pacific and European carriers, the two largest airline regions in terms of international traffic, brought more than 75% of the total yearly increase in RPK in January. Asia Pacific carriers led among the regions with 21.8% annual growth, as traffic from Northeast Asia grew significantly. Europe RPK grew at 8.6% YoY, consistent with the trend noted over the past months (**Chart 5**).

North American international expansion continued with a 3.8% annual rise in RPK. Middle East RPK increased 9.6% YoY. The gradual return of traffic in Israel, as well as the strong performance of Gulf carriers, explain the solid results for the region.

Traffic from and to the Asia Pacific region continued to climb at a fast pace in January. Notably, passenger traffic within the region, to the Middle East, Europe, and North America increased at a higher rate than the month prior (**Chart 6**).

Chart 6 – International RPK growth by route area, YoY%



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

Air passenger market in detail - January 2025

	World share [1]	January 2025 (% year-on-year)			
		RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	***100.0%***	**10.0%**	**7.1%**	**2.2%**	**82.1%**
Africa	*2.2%*	15.0%	11.5%	2.3%	75.9%
Asia Pacific	*33.5%*	16.1%	11.6%	3.3%	84.2%
Europe	*26.7%*	7.4%	5.3%	1.5%	79.8%
Latin America	*5.3%*	7.9%	9.9%	-1.5%	83.3%
Middle East	*9.4%*	9.6%	4.3%	4.0%	83.9%
North America	*22.9%*	3.4%	2.1%	1.0%	80.5%
International	***61.8%***	**12.4%**	**8.7%**	**2.7%**	**82.6%**
Africa	*1.8%*	14.9%	11.2%	2.4%	75.9%
Asia Pacific	*16.8%*	21.8%	16.5%	3.8%	86.7%
Europe	*23.5%*	8.6%	6.2%	1.8%	79.2%
Latin America	*2.8%*	12.9%	15.5%	-1.9%	84.3%
Middle East	*9.0%*	9.6%	4.4%	4.0%	83.8%
North America	*7.9%*	3.8%	0.6%	2.6%	81.8%
Domestic	***38.2%***	**6.1%**	**4.5%**	**1.2%**	**81.2%**
Dom. Australia	*0.8%*	4.7%	-2.0%	5.0%	77.4%
Domestic Brazil	*1.1%*	6.6%	6.9%	-0.3%	83.0%
Dom. China P.R.	*11.3%*	10.0%	5.7%	3.3%	83.3%
Domestic India	*1.7%*	17.1%	17.2%	-0.1%	88.9%
Domestic Japan	*1.0%*	12.1%	6.1%	3.9%	73.8%
Domestic US	*14.4%*	3.0%	2.6%	0.3%	79.6%

[1]% of industry RPKs in 2024

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

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

IATA Sustainability & Economics
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27 February 2025

Get the data

Access data related to this briefing through IATA's Monthly Statistics publication:
www.iata.org/monthly-traffic-statistics

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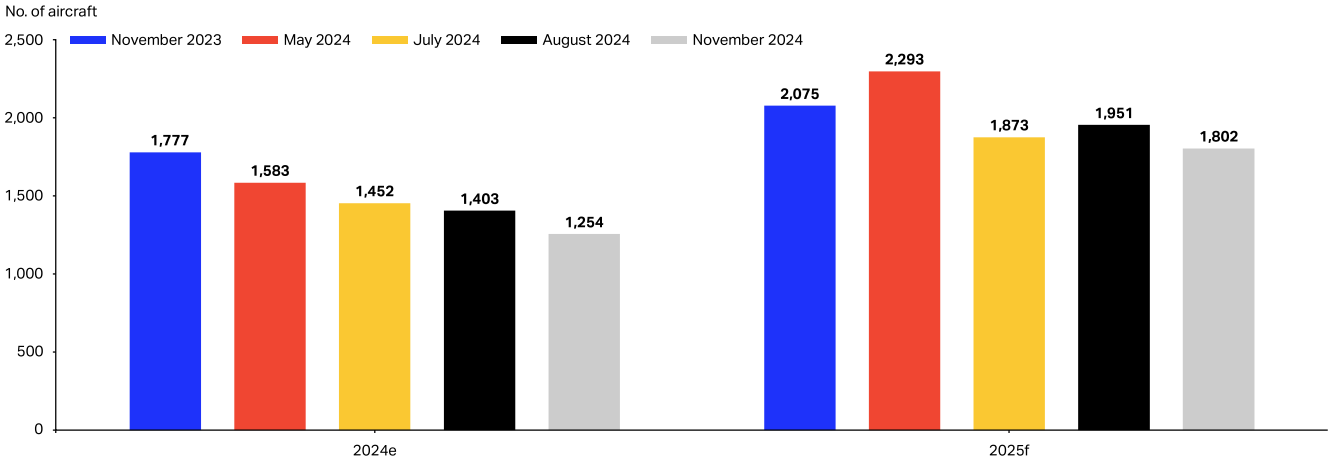
Aircraft and Ownership

Aircraft deliveries in 2024 have fallen well short of expectations and remain far from the peak delivery numbers reported in 2018. The supply issues forced production limits, exacerbated by employee strikes, resulting in major delays in 2024 deliveries. Current projections indicate a total of 1,254 aircraft deliveries in 2024 (Chart 24). This figure falls 30% below the estimate from a year ago.

Looking ahead to 2025, the delivery forecast is optimistic, at 1,802 aircraft deliveries (Chart 24) which would mark a new record high in aviation history. This estimate has been also revised down due to ongoing production problems (the peak estimate for 2025 was 2,293 aircraft). Further downward revisions are quite possible given that supply chain issues are expected to persist in 2025 and beyond.

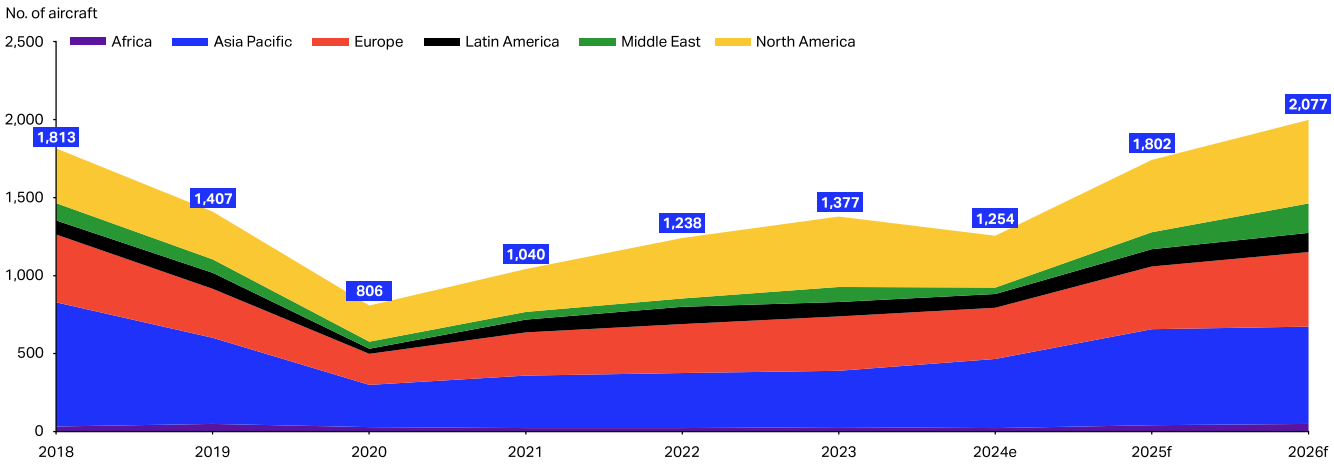
The ongoing delays in deliveries have increased the average age of the global fleet to a record high of 14.8 years, compared to an average age of 13.6 years during 1990-2024. These delays not only result in higher maintenance costs and unplanned retrofits of older aircraft types, but prevent airlines benefiting from improved fuel efficiency, lower CO2 emissions, and improved customer experience. Our estimates indicate that fuel efficiency, measured in liters per 100 ATK remained almost unchanged in 2024 as opposed to a long-term average improvement of 1.5%-2% over the 20-year period before the pandemic (Table 7).

Chart 24: Revision of scheduled aircraft deliveries



Source: Cirium, IATA Sustainability and Economics

Chart 25: Aircraft deliveries by region (placed and scheduled), Cirium estimate



Source: Cirium estimate, November 2024, IATA Sustainability and Economics

The surge in new aircraft orders seen in 2023 is slowly ending, as the backlog (cumulative number of unfilled orders) has reached the highest level in history—17,000 planes. Additionally, production capacity constraints have led to record-long waiting times for the delivery of new aircraft. Assuming present delivery rates, the current backlog will be filled in 14 years. This ratio averaged six years from 2013 to 2019 (Chart 26).

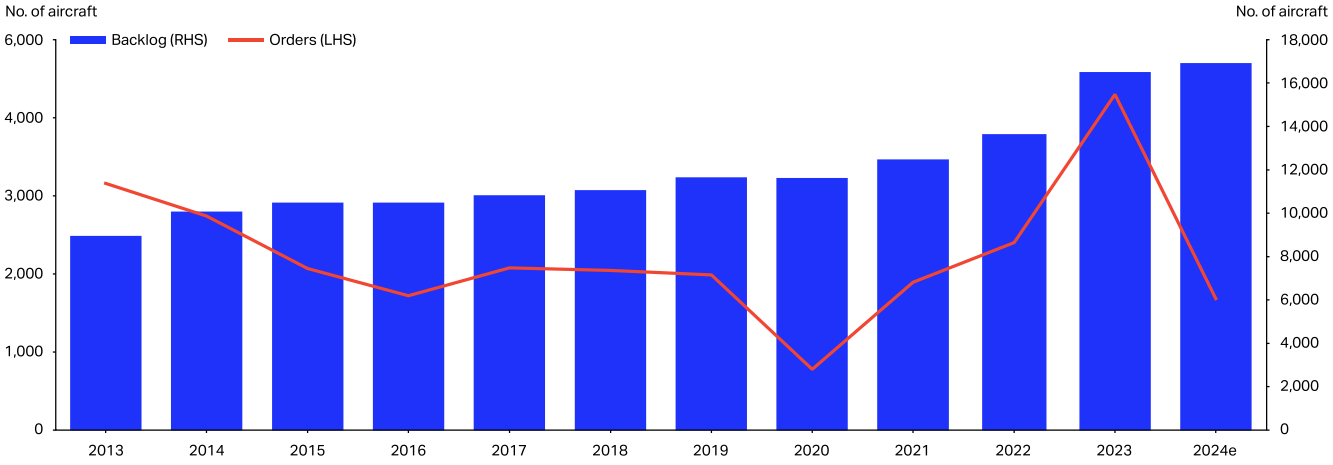
Due to long waiting times, several airlines have stopped ordering new aircraft and are prioritizing the acquisition of any available aircraft to meet growing demand. Strong demand and rising interest rates (Chart 27) have resulted in a sharp increase in leasing rates for used aircraft, which are currently 20% to 30% higher than in 2019. This increase is particularly notable for narrow bodies, where production capacity constraints are most pronounced.

High traffic demand, coupled with capacity constraints, has led to an increased demand for used aircraft, and in turn, to a significant decline in the share of parked fleet, which dropped to 14%, the lowest share since 2019. However, this share is four percentage points above pre-pandemic levels, implying 1,600 more aircraft in storage today compared to 2019. One of the reasons for the higher share of grounded fleets is engine inspections (currently around 700 aircraft, 2% of the global fleet), which might persist in 2025.

However, the number of parked aircraft among types impacted by engine issues has started to drop. Should this trend continue, capacity might quickly increase by around 2% next year, adding some relief to the constrained market. Key beneficiaries may include LCCs, which often utilize single-type fleets, which are commonly dominated by the impacted aircraft types.

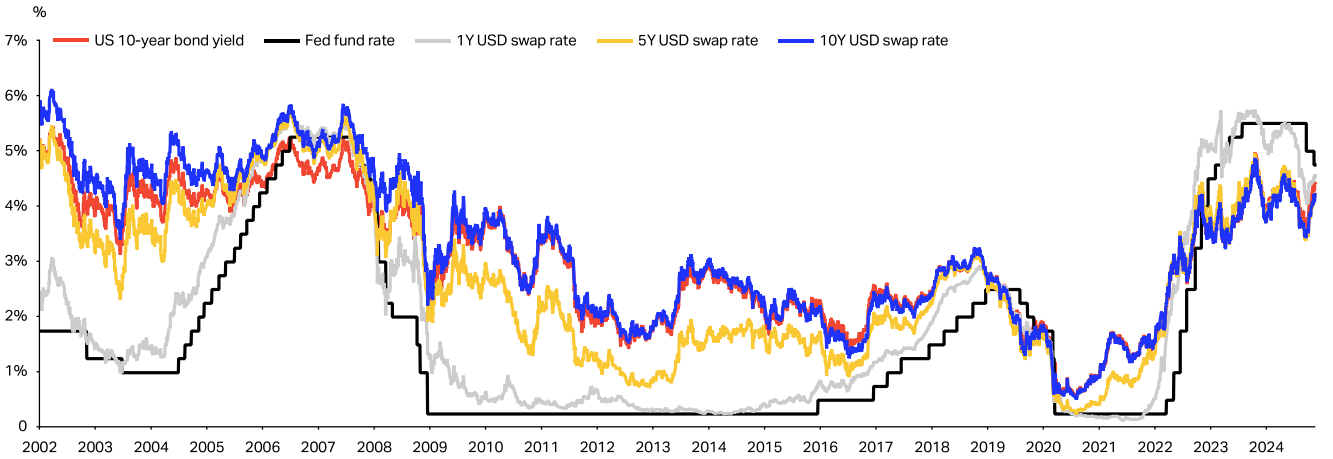
It is also important to note that some parked aircraft might never return to service, especially regional jets, due to a pilot shortage. Furthermore, the average age of some popular narrowbodies and widebodies being parked exceeds 25 years, making their return to service less likely.

Chart 26: Global backlog (cumulative orders) of commercial aircraft and orders placed in a given year



Source: Cirium, IATA Sustainability and Economics

Chart 27: USD interest rates, %



Source: Macrobond, IATA Sustainability and Economics

Air Cargo Market Analysis

January 2025

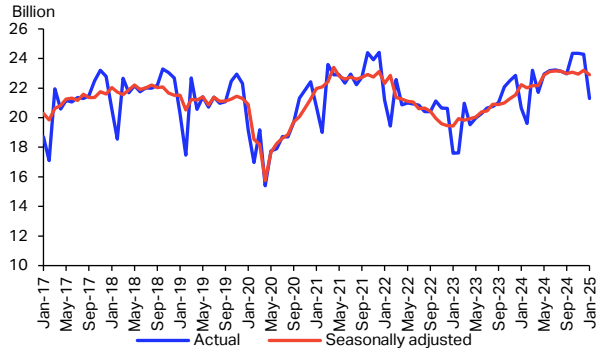
Total industry cargo demand slows to low single digit

- Global Cargo-Tonne-Kilometers (CTK) rose 3.2% year-over-year (YoY) in January, marking a year and a half of consistent expansion. Adjusted for seasonality, demand posted a 3.1% month-on-month (MoM) increase.
- International CTK grew 3.6% YoY, with most major regions and trade lanes recording single-digit gains. Airlines in the Latin America and Caribbean region saw the strongest growth at 10.0%, the only region to reach double digits. Among trade lanes, Europe-North America led with a 9.7% YoY rise.
- Global air cargo capacity, measured in Available Cargo Tonne-Kilometers (ACTK), increased by 6.8% YoY in January. Cargo Load Factor (CLF) declined to 43.9%, the lowest in 17 months.
- Jet fuel prices fell 11.2% YoY, continuing a decline that began in July 2024. Meanwhile, global air cargo yield remained on an upward trajectory, rising 7.0% YoY, a trend that began in June 2024, but dropped by 9.9% MoM.

Air cargo demand expansion cools

The air cargo industry continued to grow, with 3.2% YoY, in January 2025 albeit at a considerably lower rate than the previous year. Nevertheless, the latest figures marked 18 consecutive months of expansion **(Chart 1)**. Seasonal adjustments reveal a similarly modest 3.1% uptick from the previous month.

Chart 1 – Industry CTK, billion



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

In January 2025, the new U.S. administration introduced tariffs on imports from Canada, Mexico, and China, causing trade uncertainty. Although tariffs were paused for Canada and Mexico, the 10% tariff on Chinese imports remained, coming into effect from February.

The global market expansion faced headwinds from reduced activity in Africa and the Middle East during January 2025, following their exceptional performance in 2024, as African carriers grew at 15.9% and Middle Eastern ones at 26.2%, likely influenced by the Red Sea situation. In contrast, carriers from the Asia/Pacific region continued to be the primary catalyst of annual CTK growth, contributing the largest share. To put this in perspective, all other regions' CTK values are compared to Asia/Pacific's, which is the benchmark. North America came in second, accounting for half of Asia/Pacific's CTK contribution. Latin America and the Caribbean took third place, contributing 12% of Asia/Pacific's CTK, while Europe followed closely with 11%.

Modest International cargo demand growth worldwide; Latin America and Caribbeans Stands Out

Last month, global international air traffic increased by 3.6%, which is typical for this slower time of year following the Christmas shopping rush. International air cargo traffic displayed mixed performance with growth rates ranging from a 10% increase to a decrease of 8.3%, mostly staying within single digits **(Chart 2)**.

Airlines registered in the region Latin America and Caribbean continued to lead the way, for the fifth consecutive month, with a 10% YoY, followed by North America with 9.4%. Asia Pacific, the largest market by cargo volume, experienced a 7.4% increase. In contrast, both African and Middle Eastern registered

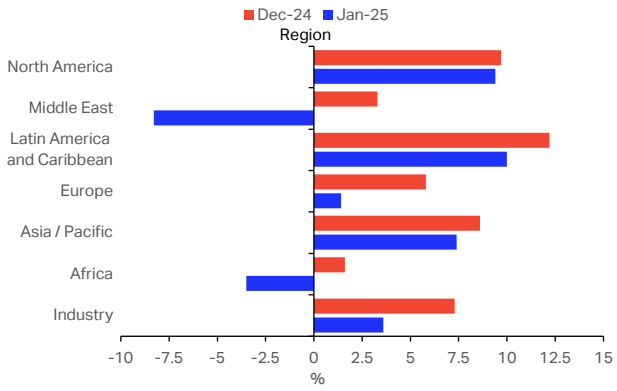
Air cargo market in detail - January 2025

	World share [1]	January 2025 (% year-on-year)			
		CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	***100.0%***	**3.2%**	**6.8%**	**-1.5%**	**43.9%**
International	*87.3%*	3.6%	7.3%	-1.7%	47.6%

Note 1: % of industry CTK in 2024

airlines contracted, respectively, by 3.5% and 8.3%, the result of a base effect as January 2024 proved to be an outstanding month for these two regions.

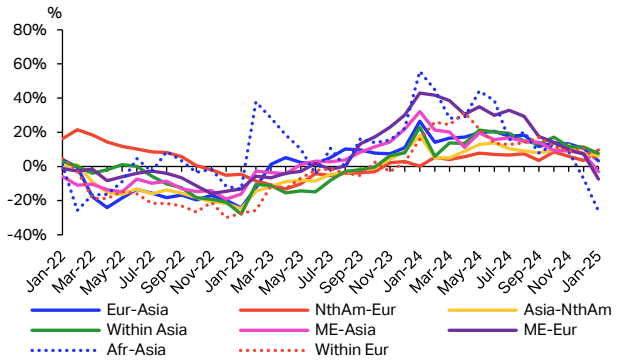
Chart 2 – International CTK by airline region of registration, YoY, %



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

Global air cargo demand remained positive although at single digit rates, with most key trade routes recording gains. However, Africa-Asia, along with Middle Eastern pathways to Asia and Europe saw respective declines of 26.1%, 7.3%, and 3%.

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

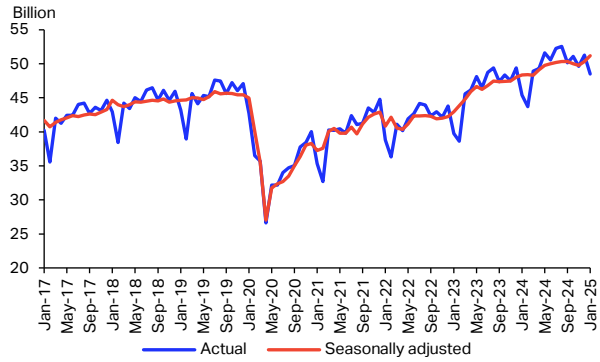


Source: IATA Sustainability and Economics using data from IATA Information and Data

Europe-North America corridor led growth, surging by 9.7% YoY, possibly influenced by anticipatory shipping ahead of potential U.S. trade tariffs. Within Asia saw a 7.6% rise, extending its positive trajectory into 15 months. The Asia-North America route, the industry's largest cargo market, posted a 6.1% increase, also expanding for 15 consecutive months. The Europe–Asia lane, ranking third in cargo volume, displayed modest yet steady progress with a 2.3% YoY increase, marking almost two years of consecutive gains **(Chart 3)**.

Excess capacity drives CLF to recent low

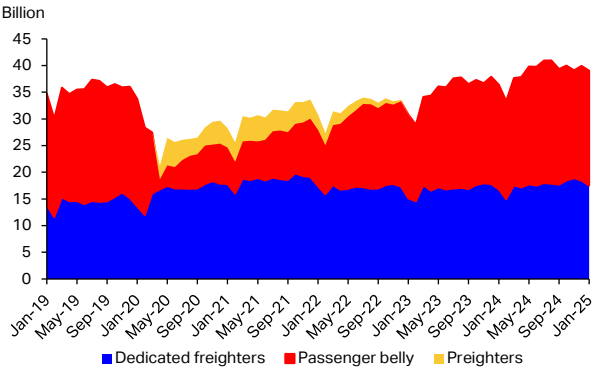
Chart 4 – Industry ACTK, billion



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

ACTK for the industry demonstrated a solid increase last month, with an 6.8% YoY and a seasonally adjusted 1.7% MoM rise, also reaching a new record CTK volume for any past January **(Chart 4)**. However, the CLF for January 2025, which measures the balance between supply and demand, decreased by 1.5 percentage points from the same month in 2024, settling at 43.9%. This marks the lowest CLF since September 2023, as the industry experienced a surplus of capacity, resulting in underutilized space.

Chart 5 – International ACTK by cargo business type, billion

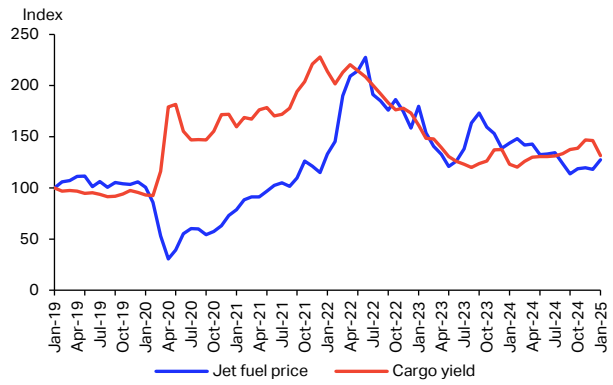


Source: IATA Sustainability and Economics using data from IATA Information and Data

Last month, international air cargo capacity's growth was driven by belly-hold capacity which grew by 10.0% YoY, making it its 46th month of expansion. Belly-hold cargo now accounts for 55.2% of international shipping, up from 53.9% a year ago, underscoring its increasing importance in air freight. Pure cargo aircraft availability extended its upward trend for the 10th month running, with a 4.2% annual increase, though its international freight capacity share decreased to 44.8% from 46.1% in the January 2024 **(Chart 5)**.

Fuel Costs Drop, Yields Rise Year-on-Year

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



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

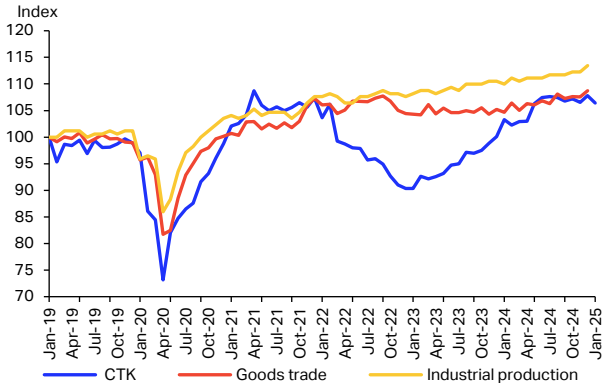
In January, average monthly global jet fuel prices fell by 11.2% YoY, the seventh consecutive fall. In contrast, in MoM terms it experienced an increase of the opposite magnitude at 8.1%. The monthly jet fuel crack spread finished at USD 17.40, down from USD 28.50 from the same month in 2023 but widening from USD 15.50 in December 2024. The yearly decline in global oil prices can be attributed to various factors. On the supply side, non-OPEC+ producers are expected to drive a significant increase in global oil supply in 2025, led by the Americas. Meanwhile, China's petrochemical sector is driving its oil demand growth, but at a slower pace than in recent years. Additionally, India and other emerging Asian economies are taking up increasing shares of global oil demand growth. As a result, OECD demand is forecast to return to structural decline, further contributing to the downward pressure on prices **(Chart 6)**.

Global air cargo yield, including surcharges, dropped significantly by 9.9% MoM, a larger decline than the 0.4% decrease the previous month. This marks the second month in a row of decline. However, it still underwent a 7.0% YoY increase, continuing its YoY growth for the eight consecutive months. Several circumstances are sustaining the annual rise in air cargo profitability. The persistent expansion of digital retail is generating a substantial uptick in e-commerce shipping needs. Moreover, the prolonged disturbances in maritime transport, notably the Red Sea impasse caused by Houthi militant assaults on commercial vessels, are prompting shippers to shift to air freight. This diversion of cargo is further straining available air transport capacity, thus bolstering yields.

Positive Signals from Global Production and Trade

December 2024's economic landscape revealed a robust industrial sector, as reflected in the World Bank's Global Economic Monitor (GEM) data. The industrial production index, a key bellwether for future economic activity, posted a 2.6% YoY increase, marking 24 consecutive months of expansion. Moreover, the MoM growth rate accelerated by 1.0%. This uptrend in industrial production is a strong indicator of heightened manufacturing activity, which typically fuels demand for air cargo services.

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

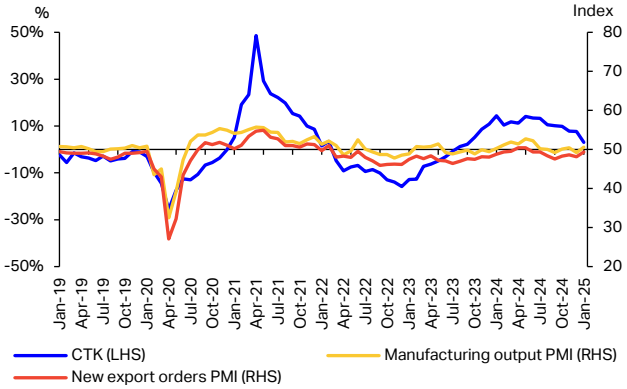


Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics, Macrobond

Meanwhile, the global merchandise trade, as tracked by the CPB Netherlands Bureau's World Trade Monitor, continued its upward trajectory. This indicator, which measures the volume of physical goods traded internationally, surged by 3.3% YoY in December 2024, its ninth consecutive month of growth. The MoM expansion rate stood at 1.1%, a reversal from the previous month's contraction. This positive trend in global trade volumes bodes well for the commercial air cargo industry, as it often translates to increased demand for air cargo services. In fact, our industry's YoY growth rate for CTK in January 2025 stood at 3.2%, further corroborating this trend **(Chart 7)**.

The pulse of the global economy is taken through Purchasing Managers' Indexes (PMIs), which provide valuable insights into the private sector's performance. The latest data for January 2025 suggests a renewed sense of optimism, with the manufacturing sector poised for a rebound, registering a score of 50.62. This marks a significant turnaround from the previous month's contraction and represents the highest reading since July 2024. Furthermore, new export orders are on the upswing, rising to 49.37, just shy of the growth threshold. This 1.22-point increase from last month is the largest since June 2024, indicating a potential resurgence in export activity. However, this growth spurt is tempered by the fact that export orders have remained below the 50-point mark for eight consecutive months, a trend that may be exacerbated by the protectionist policies of the new US administration, which could potentially stifle export growth in the coming months **(Chart 8)**.

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



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

Price pressures vary: US-Japan up, China subdued

Global consumer inflation trends in January 2025 showed mixed signals. In the United States, the Consumer Price Index (CPI) rose 3.0% YoY, marking four consecutive months of growth and the largest increase in seven months. This surge was likely driven by the avian flu outbreak, which led to an egg shortage and businesses raising prices at the start of the year. Similarly, the EU27's CPI growth rate edged up to 2.8%, driven mainly by services inflation. Japan's CPI continued to soar, reaching 4.0%, its highest level since January 2023, fueled by rapid food price increases and high energy costs.

In contrast, China's CPI growth rate rebounded to 0.5% in January, reversing a four-month disinflation trend. Seasonal factors, such as the Lunar New Year, boosted consumer spending and prices, while fresh produce prices also increased during the festive period. However, the property market downturn and financial tightening have helped keep CPI subdued.

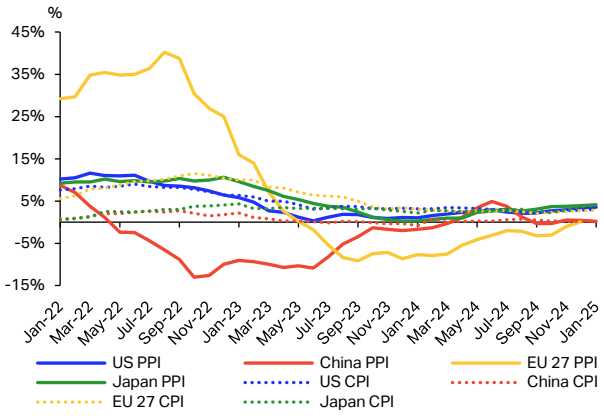
The mixed bag of global inflation trends is likely to influence air cargo and economic growth trajectories. Prolonged high inflation in the US, European Union, and Japan may curb consumer appetite and business investment, while China's inflation rebound could spark a short-term uptick in domestic consumption. However, the unclear inflation outlook may create a sense of unease, affecting economic stability. **(Chart 9)**.

As measured by the Producer Price Index (PPI), wholesale price trends offer a glimpse into future inflation directions. In the US, Januarys PPI data showed a 3.5% YoY surge, marking a tenth consecutive month of above-target inflation, driven partly by rising energy costs and increased demand for goods and services. Japan's PPI, meanwhile, reached 4.2% YoY, fueled by capital goods and energy price hikes.

In contrast, China's PPI dipped to 0.2%, its third straight monthly decline, signaling a persistent disinflationary trend. The recent imposition of US tariffs on Chinese goods has added to China's economic growth pressures, on top of weak demand, and overcapacity in certain sectors, such as manufacturing, chemicals, steel, and Electric Vehicles (EVs) and Solar Panels. The timing of the Chinese New Year also introduces volatility into the data, as factories close and consumer spending patterns shift. The European Union's PPI for December 2024, meanwhile, eked out a 0.1% YoY gain, finally breaking free from an 18-month deflationary spell. This upswing was driven primarily by price increases for capital goods and non-durable consumer goods. January 2025 figures for the EU27 are still pending release.

Changes in production costs can have a cascading effect on our industry. The US and Japan's rising PPIs may lead companies to reassess their budgets, potentially impacting air cargo demand. In contrast, China's subdued PPI growth suggests a stable cost environment, which could help maintain air cargo volumes. Meanwhile, the EU27's modest PPI increase may make its exports more competitive, potentially boosting air cargo traffic on outbound routes.

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



Source: IATA Sustainability and Economics using data from Macrobond

Air cargo market in detail - January 2025

	World share [1]	January 2025 (% year-on-year)			
		CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	***100.0%***	**3.2%**	**6.8%**	**-1.5%**	**43.9%**
Africa	*2.0%*	-3.4%	5.4%	-3.6%	39.5%
Asia Pacific	*34.2%*	7.5%	10.9%	-1.4%	43.3%
Europe	*21.5%*	1.3%	3.5%	-1.2%	53.8%
Latin America	*2.9%*	11.2%	10.6%	0.2%	33.5%
Middle East	*13.6%*	-8.4%	-1.2%	-3.2%	40.8%
North America	*25.8%*	5.3%	7.5%	-0.9%	41.9%
International	***87.3%***	**3.6%**	**7.3%**	**-1.7%**	**47.6%**
Africa	*2.0%*	-3.5%	4.8%	-3.5%	40.9%
Asia Pacific	*30.6%*	7.4%	12.8%	-2.4%	48.8%
Europe	*21.0%*	1.4%	3.5%	-1.2%	55.7%
Latin America	*2.5%*	10.0%	11.1%	-0.4%	37.4%
Middle East	*13.6%*	-8.3%	-1.2%	-3.2%	41.0%
North America	*17.5%*	9.4%	9.5%	0.0%	45.9%

Note 1: % of industry CTK in 2024

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

IATA Sustainability and Economics
economics@iata.org
27 February 2025

OPEC BULLETIN POSTED FEB 27/25

Energy additions, not subtractions

What does the past show us about energy sources? This is an issue explored in an SG's Corner 'Redefining energy transitions' that can be found in this OPEC Bulletin (page 34).

It is clear that the history of energy is one of additions, not subtractions. Today, year-on-year, the stark reality is that global wood consumption continues to rise, global coal consumption continues to rise, global gas consumption continues to rise and global oil consumption continues to rise.

Energies tend to complement each other. Simply put, the rise of coal saw the world use more word; the rise of oil saw the world use more coal.

It is similar for renewables today. For example, oil products, such as fibreglass, resin and plastic are used in wind turbines, ethylene is used in the production of solar panels, and oil is vital to the mining vehicles that are necessary to extract critical minerals upon which the production of renewables depend. Metallurgical coal remains important for steelmaking, and steel is essential for many renewable sources of energy.

It is also important to look at how the energy mix has evolved in recent decades.

In the 1980s, hydrocarbons made up over 80% of the global energy mix. These huge contributions to energy security remain largely unchanged today, with oil alone making up over 30% of the mix.

Renewables have increased their share in the energy mix in recent years, and electric vehicles (EVs) have clearly seen an expansion in the transportation sector.

However, despite $9.5 trillion spent on 'transitioning' over the past two decades, wind and solar make up around four per cent of today's global energy mix, while EVs have a global penetration rate of between 2% and 3%.

This is not to undermine the importance of renewables or EVs, especially as their market share will increase. Instead, it is to highlight the scale of the energy challenges facing us, and the need to be realistic about our energy futures.

Is it realistic to stop investing in oil and gas, as some have called for? Is it realistic to think renewables can meet current global energy demand and the expected global energy expansion alone, as some advocate for?

The answer to both questions is: no.

Our energy past has not been a series of replacement events, nor will this characterize our energy future given what we see before us.

When asked the question: where do you see energy demand in the years and decades ahead? Most responses would say higher. It is easy to list many reasons why.

The global economy is set to more than double in size by 2050.

The global population is set to reach 9.7 billion by 2050, up from over 8.2 billion today.

By 2030, another 500 million people are expected to move into cities across the world. To put this in context, this urbanization drive will require the addition of around 249 cities the size of Vienna.

The fifth billionth person is also expected to join the middle class before 2030, up from over four billion today.

Around 685 million people worldwide still lack access to electricity, and 2.1 billion do not have access to clean cooking fuels and technologies.

And there is also the challenge of emerging technologies, such as Artificial Intelligence (AI). For example, the corresponding demand for computing data centres for AI and other technologies is driving the fastest growth in US power demand since the start of the millennium,

In OPEC's World Oil Outlook, we see global primary energy demand increasing by 24% to 2050. The question is, how do we meet the world's growing need for ample, reliable and affordable supplies of energy, and at the same time, lower emissions.

It all points to a balanced approach, as advocated once again by the OPEC Secretary General, Haitham Al Ghais in recent comments at India Energy Week (page 26). An all-peoples, all-fuels and all-technologies approach, where nothing or no-one is dismissed.

This is the best possible way to deliver the energy security, energy availability and emission reductions we all desire, and to find the best future energy pathways for the very different challenges nations and peoples face around the world.

https://www.theverge.com/news/617235/the-gsa-is-shutting-down-its-ev-chargers-calling-them-not-mission-critical

The GSA is shutting down its EV chargers, calling them 'not mission critical'

The agency in charge of managing buildings owned by the federal government has begun the process of taking hundreds of EV charging stations out of service.

by Andrew J. Hawkins Updated Feb 21, 2025, 2:49 PM MST

A GSA-owned EV charger. Image: GSA

Andrew J. Hawkins is transportation editor with 10+ years of experience who covers EVs, public transportation, and aviation. His work has appeared in The New York Daily News and City & State.

The General Services Administration (GSA), which manages buildings owned by the federal government, is planning to shut down all of its electric vehicle chargers nationwide, describing them as "not mission critical." The agency, which manages contracts for the government's vehicle fleets, is also looking to offload newly purchased EVs.

The GSA currently operates several hundred EV chargers across the country, with approximately 8,000 plugs that are available for government-owned EVs as well as federal employees' personally owned vehicles.

The official guidance instructing federal workers to begin the process of shutting down the chargers will be announced internally next week, according to a source with knowledge of the plans. Some regional offices have been told to start taking their chargers offline, according to an email viewed by *The Verge*.

"As GSA has worked to align with the current administration, we have received direction that all GSA owned charging stations are not mission critical," the email reads.

The GSA is working on the timing of canceling current network contracts that keep the EV chargers operational. Once those contracts are canceled, the stations will be taken out of service and "turned off at the breaker," the email reads. Other chargers will be turned off starting next week.

"Neither Government Owned Vehicles nor Privately Owned Vehicles will be able to charge at these charging stations once they're out of service," it concludes.

At the GSA's Denver office, employees were told that EV chargers at four federally owned buildings would be taken offline next week. The news was first reported by Colorado Public Radio.

Under the Biden administration, the GSA was in charge of implementing the president's plan to phase out the federal government's use of gas-powered vehicles in favor of EVs. The federal government owns approximately 650,000 vehicles, more than half of which were to be replaced with EVs.

Those new EVs would need reliable places to charge. Former President Joe Biden's signature climate legislation, the Inflation Reduction Act, included $975 million for the GSA to upgrade federal buildings across the country with

“emerging and sustainable technologies.” The aim was to achieve a net-zero emissions federal building portfolio by 2045, which included EV chargers.

According to a March 2024 update, the GSA had ordered over 58,000 EVs and begun installing more than 25,000 charging ports, adding to the 8,000 already in use across the government. An interactive map showing the location of all GSA-owned chargers has been taken offline as of February this year. (An older version is available through the Wayback Machine.)

The GSA will also begin offloading the EVs it purchased under the Biden administration, the source said. It’s unclear whether those vehicles will be sold or simply put away in storage. It’s also unclear whether other federal agencies will be making similar decisions for their own EVs, although many of those agencies tend to use the GSA’s EV chargers for their own plug-in vehicles.

“Neither Government Owned Vehicles nor Privately Owned Vehicles will be able to charge at these charging stations once they’re out of service.”

President Donald Trump campaigned on a promise to roll back his predecessor’s EV policies, which he falsely labeled a “mandate.” And since his inauguration, he halted a $5 billion program to install new public EV chargers across the country, signed an executive order rescinding Biden’s directives to purchase new EVs for the federal government’s vehicle fleet, and signaled his intention to eliminate the federal EV tax credit and other incentives for consumers.

Unlike gas-powered vehicles, EVs generate no tailpipe pollution. Burning fossil fuels like gasoline and diesel release carbon dioxide, a greenhouse gas, into the environment. These emissions have been proven to cause climate change, which supercharges extreme weather events like wildfires, hurricanes, and flooding. Transportation, including personal vehicle usage, accounts for about 28 percent of all US greenhouse gas emissions, according to the Environmental Protection Agency.

A spokesperson for the GSA did not immediately respond to a request for comment. The GSA also plans on selling approximately 500 buildings as part of the Trump administration’s efforts to gut the federal government, *Wired* reports.

With additional reporting by Mia Sato

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

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

Presidential Actions

PUTTING AMERICA FIRST IN INTERNATIONAL ENVIRONMENTAL AGREEMENTS

EXECUTIVE ORDER
January 20, 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE WHITE HOUSE, January 20, 2025.

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 FEBRUARY 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 February 2025 (Units):

	Production Volume					**Sales Volume**				
Items	February 2025	February 2024	Year-to-date February 2025	Year-to-date February 2024	Percentage Year on Year	February 2025	February 2024	Year-to-date February 2025	Year-to-date February 2024	Percentage Year on Year
New energy vehicle	334,124	110,474	661,988	316,062	109.45%	322,846	122,311	623,384	323,804	92.52%
– Passenger vehicle	329,211	109,911	653,022	315,025	107.29%	318,233	121,748	614,679	322,767	90.44%
– Battery electric vehicle	126,419	43,013	263,350	157,378	67.34%	124,902	54,908	250,279	160,212	56.22%
– Plug-in hybrid electric vehicle	202,792	66,898	389,672	157,647	147.18%	193,331	66,840	364,400	162,555	124.17%

	Production Volume					Sales Volume				
Items	February 2025	February 2024	Year-to-date February 2025	Year-to-date February 2024	Percentage Year on Year	February 2025	February 2024	Year-to-date February 2025	Year-to-date February 2024	Percentage Year on Year
– Commercial vehicle	4,913	563	8,966	1,037	764.61%	4,613	563	8,705	1,037	739.44%
– Bus	453	201	739	526	40.49%	453	201	739	526	40.49%
– Others	4,460	362	8,227	511	1509.98%	4,160	362	7,966	511	1458.90%
Total	334,124	110,474	661,988	316,062	109.45%	322,846	122,311	623,384	323,804	92.52%

Note:
The oversea sales volume of New Energy Passenger Vehicle achieved 67,025 units of the Company for the month of February 2025.
The installed capacity of NEV power battery and energy storage battery of the Company for the month of February 2025 was approximately 16.695 GWh. The cumulative installed capacity for the year 2025 was approximately 32.206 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 MARCH 2025

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

https://www.wsj.com/business/energy-oil/ai-fever-in-power-stocks-moves-from-nuclear-to-plain-natural-gas-a77af88b?mod=lead_feature_below_a_pos2

AI Fever in Power Stocks Moves From Nuclear to Plain Natural Gas

Regulatory uncertainty could widen the scope of power stocks riding the AI wave

By Jinjoo Lee Follow

March 1, 2025 7:00 am ET

A GE Vernova gas turbine on display at the China International Import Expo last year in Shanghai. Photo: Imago/Zuma Press

Key Points

What's This?

- NRG Energy's stock jumped 11% after announcing plans to build new gas-fired power plants and supply power to data centers, outperforming nuclear-owning peers.
- Regulatory scrutiny of deals between nuclear plants and data centers is shifting investor favor toward companies that can quickly build new gas-fired power plants.
- Data center customers may prefer contracts with less regulatory uncertainty, such as those for new natural gas-fired power plants or with vertically integrated utilities.

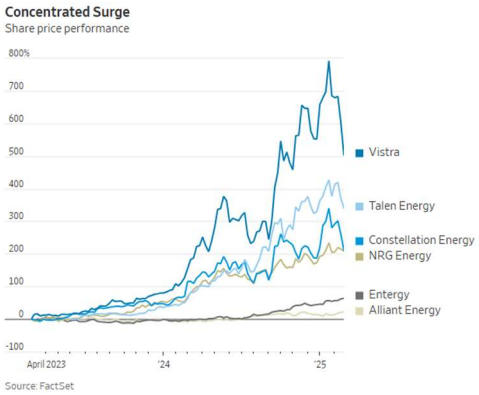
When the excitement around artificial intelligence started spreading to power stocks, the rally was concentrated on those with a big portfolio of nuclear power plants, such as Constellation Energy CEG 0.32%increase; green up pointing triangle and Vistra VST 2.81%increase; green up pointing triangle. This could now be changing.

Thanks to regulatory scrutiny in key markets of deals between nuclear plants and data centers, most of which effectively draw power away from the rest of the grid, investor favor may shift to others: Companies that can quickly build new gas-fired power plants and vertically integrated utilities.

Shares of NRG Energy NRG 0.57%increase; green up pointing triangle, which doesn't own any nuclear capacity, had lagged behind the surge seen by nuclear-owning peers Vistra, Constellation Energy and Talen Energy TLN 3.04%increase; green up pointing triangle over the past two years. But on Wednesday, its shares jumped 11% after it made two big announcements.

One was an agreement with gas turbine manufacturer GE Vernova GEV 2.73%increase; green up pointing triangle and contractor Kiewit to construct more than 5 gigawatts worth of new gas-fired power plants, which would be enough to power millions of homes. Separately, the company said it is in talks with two data center developers to supply power, primarily from new natural gas-fired plants. Even after a broad selloff among power stocks on Thursday, its shares are outperforming Vistra and Constellation so far this year.

Vistra shares fell 12% on Thursday after it failed to disclose any new contracts in its earnings call. Chief Executive Jim Burke said on the call that "there are a number of questions to be answered" from regulators before Vistra can finalize certain contracts with data center customers. The company expects more regulatory clarity by midyear. Constellation disclosed quarterly results last week without announcing new contracts. Constellation and Vistra operate the largest and second-largest nuclear power fleets, respectively, that operate in competitive power markets.



There are many reasons why funneling energy from existing nuclear power makes sense for data centers. It is quicker than building a power plant from scratch and provides round-the-clock clean power. Because these sites have plenty of land, it is possible to co-locate data centers and possibly dodge transmission fees. The sites also have ready access to cooling water. These are also the most lucrative contracts for power plant owners, who get to charge higher power prices for an existing asset.

But these deals are facing skepticism from regulators in the largest competitive power markets, which are already seeing surging power prices. Late last year, the Federal Energy Regulatory Commission blocked part of Talen Energy's plan to sell power from its existing nuclear power plant directly to Amazon's data center in Pennsylvania. Trump-nominated FERC Chair Mark Christie said an agreement of that type could have "huge ramifications for both grid reliability and consumer costs." The regulators last week voted to launch a review of issues associated with such arrangements in PJM Interconnection, a market that includes Pennsylvania.

Meanwhile, Texas' state Senate introduced a bill a few weeks ago that, if passed, would add transmission costs for large power customers and create guardrails to make sure they don't threaten grid reliability.

None of this spells complete doom for nuclear power plants looking to sign deals. Depending on how regulation shakes out, it could just mean such customers have to pay more transmission fees. The bigger risk is that the regulatory process drags out. FERC's Christie has said the commission would act quickly, but given the sensitivity around grid stability and power prices, there could be legal challenges to their decision.

Time is of the essence for data center customers; they may prefer to ink contracts that involve less regulatory uncertainty. "It's not just the money, it's really the time," notes Stephen Byrd, equity analyst at Morgan Stanley. His team's analysis shows that there is going to be some 42 GW worth of shortfall between data center demand for power and actual grid capacity through 2028 in the U.S.

Easier contracts to strike could include ones for new natural gas-fired power plants, such as those NRG announced. Next to existing nuclear power, new natural gas-fired power is the best bet for AI because it

runs around the clock and can be built much faster than nuclear power. Tech companies might also find it easier to put net-zero ambitions on the back burner under the current administration.

NRG said long-term contracts on those new gas-fired power projects could range from $70 to $90 per megawatt-hour, similar to industry analysts' estimate of what Talen Energy's nuclear power plant would get from its lucrative contract with Amazon. There is enough potential profit here that even Exxon Mobil and Chevron, oil majors with higher return hurdles, plan to build new natural gas-fired power plants for data centers. Because there is a limited supply of gas turbines, investors will want to keep an eye on companies that have secured slot agreements.

Vistra, for its part, said it has gas turbines booked for delivery in 2026 and 2027.

More data center customers could also look to work with vertically integrated utilities rather than power producers in competitive markets. Going this route may not come with the same level of speed or long-term fixed price certainty, but it could be simpler because it only involves dealing with one entity, according to Rodney Rebello, co-portfolio manager of Virtus Reaves Utilities ETF. Shares of utilities announcing data center deals have rallied: Entergy, which operates across several Southern states, is up about 74% over the past 12 months, while Alliant Energy, which serves Iowa and Wisconsin, has gained 36%.

As tech companies broaden the pool of prospective contracts, the AI power rally should spread across more stocks, not just a few highfliers.

THE INVESTMENT FUNDS INSTITUTE OF CANADA | L'INSTITUT DES FONDS D'INVESTISSEMENT DU CANADA

IFIC Monthly Investment Fund Statistics – January 2025

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

February 24, 2024 (Toronto) – The Investment Funds Institute of Canada (IFIC) today announced investment fund net sales and net assets for January 2025.

Mutual fund assets totalled $2.311 trillion at the end of January, up by $68.9 billion or 3.1 per cent since December. Mutual fund net sales were $3.0 billion in January.

ETF assets totalled $541.4 billion at the end of January, up by $23.7 billion or 4.6 per cent since December. ETF net sales were $9.0 billion in January.

January insights

- Mutual fund sales in January saw net positive flows, a notable improvement compared to the same period last year when sales were negative.
- Bond mutual funds were the top-selling asset class, a position they have held for the past nine months.
- January recorded the third-highest ETF net sales on record, trailing only December and June 2024.

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

Asset class	Jan 2025	Dec 2024	Jan 2024
Long-term funds			
Balanced	(388)	(573)	(4,475)
Equity	(2,143)	107	(1,055)
Bond	3,303	1,871	3,743
Specialty	1,413	503	566
Total long-term funds	2,184	1,908	(1,222)
Total money market funds	852	721	442
Total	3,036	2,628	(780)

Mutual fund net assets ($ billions)*

Asset class	Jan 2025	Dec 2024	Jan 2024
Long-term funds			
Balanced	1,023.9	997.6	904.1
Equity	901.8	868.4	725.5
Bond	287.8	281.7	245.6
Specialty	39.6	37.7	27.7
Total long-term funds	2,253.2	2,185.4	1,903.0
Total money market funds	58.0	56.9	51.5
Total	2,311.2	2,242.3	1,954.4

* See below for important information about this data.

ETF net sales/net redemptions ($ millions)*

Asset class	Jan 2025	Dec 2024	Jan 2024
Long-term funds			
Balanced	745	712	403
Equity	4,836	7,898	2,385
Bond	1,698	2,081	321
Specialty	870	(81)	(346)
Total long-term funds	8,150	10,610	2,762
Total money market funds	816	99	401
Total	8,966	10,709	3,163

ETF net assets ($ billions)*

Asset class	Jan 2025	Dec 2024	Jan 2024
Long-term funds			
Balanced	24.8	23.3	15.6
Equity	343.8	326.9	237.6
Bond	119.4	116.7	94.1
Specialty	24.6	22.7	14.2
Total long-term funds	512.5	489.7	361.5
Total money market funds	28.9	28.0	25.7
Total	541.4	517.7	387.2

* See below for important information about data.

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

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

*** Important information about investment fund data**

1. Mutual fund data is adjusted to remove double counting arising from mutual funds that invest in other mutual funds.
2. Starting with January 2022 data, ETF data is adjusted to remove double counting arising from Canadian-listed ETFs that invest in units of other Canadian-listed ETFs. Any references to IFIC ETF assets and sales figures prior to 2022 data should indicate that the data has not been adjusted for ETF of ETF double counting.
3. The balanced funds category includes funds that invest directly in a mix of stocks and bonds or obtain exposure through investing in other funds.
4. Mutual fund data reflects the investment activity of Canadian retail investors.
5. ETF data reflects the investment activity of Canadian retail and institutional investors.

About IFIC

The Investment Funds Institute of Canada is the voice of Canada's investment funds industry. IFIC brings together 150 organizations, including fund managers, distributors and industry service organizations to foster a strong, stable investment sector where investors can realize their financial goals. By connecting Canada's savers to Canada's economy, our industry contributes significantly to Canadian economic growth and job creation. Learn more about IFIC

https://talkerresearch.com/poll-these-are-the-top-10-countries-americans-want-to-leave-the-u-s-for/

Poll: These are the top 10 countries Americans want to leave the U.S. for

Julia Sutherlin

Is an international exodus coming? In our latest snap poll, 17% of Americans said they'd like to move outside the U.S. in the next five years, with Canada being the top destination.

Our survey of 2,000 American adults found that another 5% said they'll actually make moves soon to live abroad in the next few years.

And 2% of American adults already have plans in place and have started the process of transplanting to another country within the next five years.

Our Talker Research poll found that more millennials (25%) than any other generation would like to move abroad soon.

And midwesterners (18%) were most likely to say they want to move internationally, compared to Americans in the Southwest, West, Southeast and Northeast (all 16%).

More than four in ten respondents (44%) have always wanted to experience expat life, and seeing which destinations respondents have their eyes on, **Canada (19%) topped the list as the country with the most appeal.**

Reasons for this include Canada's high-quality healthcare (41%), its landscape which offers ample opportunities for fun and exploration (28%) and the nation's practical approach to work/life balance (21%).

Second on the list was Italy (11%). Italy's top draw is its cuisine (68%), followed by its culture and people (66%) and scenery and terrain (40%).

England came in third place (10%). Respondents said they'd move to England because of its culture and way of life (66%), rich history (49%), landscape (25%) and top-notch healthcare (21%).

Other countries that respondents said they'd be interested in moving to include:

- Australia (10%)
- Ireland (8%)
- France (6%)
- Switzerland (5%)
- Costa Rica (5%)
- Scotland (4%) and Germany (4%).

The study also investigated the "why" behind this international shift and found that Americans are increasingly open-minded about moving abroad for a variety of reasons.

"Many professionals, especially younger generations, are questioning whether the traditional 'American Dream' is still attainable," said Max Shak, founder and chief executive officer of Zapiy. "Skyrocketing

housing costs, student debt and healthcare expenses have made it harder for people to feel financially secure in the U.S.

“In contrast, many countries offer more affordable living, universal healthcare and better work-life balance, making the idea of relocating incredibly appealing. Ultimately, this openness to moving abroad reflects a larger shift — people are prioritizing quality of life over traditional career paths and seeking environments that better align with their personal and financial well-being.”

In the survey, almost seven in ten respondents (69%) said they’re worried about the direction the U.S. is moving in and looking at American society as a whole, the majority of Americans (65%) feel it’s become toxic.

More than half (54%) said that living in the U.S. is no longer affordable and 55% said that the wealth gap limits their opportunities domestically.

Most respondents (57%) feel that American work/life balance is substandard and agreed that the American healthcare (65%) and education (66%) systems are broken.

Nearly four in 10 (39%) admitted that improving their finances and state of life is more achievable in another country and 40% said that living in the U.S. is no longer enjoyable or preferable to other nations.

Clint Kreider, a licensed marriage and family therapist at Still Water Wellness Group, weighed in on this international exodus, saying:

“Younger generations, in particular, are driving this trend. Raised in the shadow of the 2008 recession and pandemic-era instability, they’ve inherited skepticism toward traditional pathways to stability. Social media amplifies this by showcasing alternatives — countries with robust safety nets, affordable education or mandated vacation time.

“In my therapy practice, I’ve witnessed clients grappling with what I call ‘invisible attrition’: a sense that no matter how hard they work, systemic barriers (skyrocketing healthcare costs, stagnant wages and unrelenting hustle culture) erode their ability to thrive.”

Survey methodology

Talker Research surveyed 2,000 general population Americans; the survey was administered and conducted online by Talker Research between Feb. 7 and Feb. 10, 2025.

Dan Tsubouchi @Energy_Tidbits · 3h

Can't blame them.

IOCs in Kurdistan ".. the principles are we must have guarantees that these payments will occur". @apikur_oil Myles Caggins.

Still no firm restart for Kurdistan #Oil via Turkey.

#OOTT

> **Rudaw English** @RudawEnglish · Mar 1
>
> APIKUR spokesperson Myles Caggins said contracts between the KRG and oil producers operating in the Kurdistan Region are valid, and explained how Baghdad will distribute the $16 per barrel fee, as outlined in the budget amendment.
>
> 
>

4 1.4K

Dan Tsubouchi
@Energy_Tidbits

BYD Feb sales just out.

Huge YoY growth in both PHEV + BEV sales

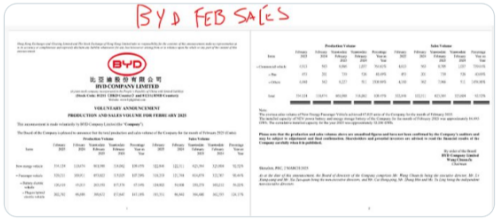
PHEVs keep dominating BEVs in China.

Don't forget NEVs = BEVs + PHEVs

Feb sales:
PHEV: 193,331, +189.2% YoY, 59.9% share.
BEV: 124,902, +127.5% YoY, 38.7% sh

YTD Feb sales:
PHEV: 364,400, +124.2% YoY, 58.5% sh
BEV: 250,279, +56.2% YoY, 40.1% sh

#OOTT



5:06 AM · Mar 2, 2025 · **1,079** Views

2 1 6 1

Dan Tsubouchi
@Energy_Tidbits

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

7-day moving average as of:

Feb 27: -4.3% below pre-Covid
Feb 20: -2.4%
Feb 13: -4.1%
Feb 6: -4.3%
Jan 30: -5.9%
Jan 23: -7.6%
Jan 16: -7.6%
Jan 9: -4.2%
Jan 2: -2.6%
Dec 26: +0.8%

Thx @eurocontrol
#OOTT

4:16 AM · Mar 2, 2025 · **891** Views

1 2

Dan Tsubouchi
@Energy_Tidbits

Vortexa crude #Oil floating storage.

75.12 mmb on 02/28, +6.70 mmb WoW vs revised up 02/21 of 68.42 mmb

7-wk moving average of 72.47 mmb, 02/21 & 02/28 are 1st times >70 since Aug.

Been a month since China stopped unloading some sanctioned RUS tankers. Asis is off from peak but still high ie. perhaps pointing to so so demand.

Thx @vortexa @business
#OOTT

9:07 AM · Mar 1, 2025 · **1,266** Views

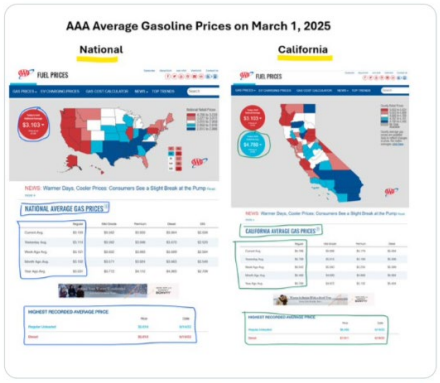
2 2 9 1

Dan Tsubouchi @Energy_Tidbits · Mar 1

AAA National average gasoline prices -$0.05 WoW to $3.10 on Mar 1, flat MoM & -$0.23 YoY.

California average gas prices are -$0.05 WoW to $4.79, +$0.32 MoM, $0.03 YoY. Big jump up in Feb was the continued unplanned Martinez refinery down.

Thx @AAAnews
#OOTT



3 1K

Dan Tsubouchi @Energy_Tidbits · Feb 28

Huge 700 pt rally post Trump/Vance public dressing down of Zelensky meant the DJIA didn't get to the 6th straight down Friday since inauguration.

1 1 5 1.3K

Dan Tsubouchi @Energy_Tidbits · Feb 28

Wine of the week. Opening old red wines that would have been opened w/o Covid.

2004 Buccella. Decanted for a couple hrs. It had a recommended drinking window by 2020 but it was another example that great wines stay great for longer than expected. Down to one bottle.

Kudos
Show more

5 1.2K

Dan Tsubouchi ✓
@Energy_Tidbits

China "official" manufacturing PMI back to expansion BUT two big wildcards on Tues: Trump tariffs & start of China "two sessions".

Feb 50.2 vs est 49.9
Jan 49.1
Dec 50.1
Nov 50.3
Oct 50.1
Sept 49.8
Aug 49.1
July 49.4

Smaller, more export oriented Caixin manufacturing PMI is Sunday night.
#OOTT

7:52 PM · Feb 28, 2025 · **1,824** Views

Dan Tsubouchi ✓
@Energy_Tidbits

Here's where Trump tariffs on CAN & MEX #Oil on Mar 4 will hit.

@EIAgov Dec oil imports by PADD & % of PADD imports.

PADD 1:
Can: 146 kbd, 23%
Mex: 49 kbd, 8%
Ven: 11 kbd, 2%

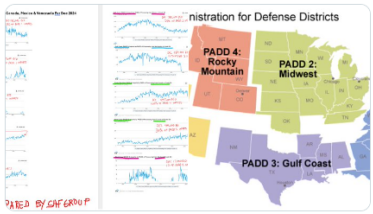
PADD 2:
Can: 2,940 kbd, 100%

PADD 3:
Can: 431 kbd, 28%
Mex: 389 kbd, 25%
Ven: 289 kbd, 19%

PADD 4:
Can: 273 kbd, 100%

PADD 5:
Can: 444 kbd, 38%
Mex: 13 kbd, 1%

#OOTT



5:30 PM · Feb 28, 2025 · **8,836** Views

Dan Tsubouchi ✓ @Energy_Tidbits · Feb 28
WCS-WTI diffs flat WoW at $12.90.

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

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

WCS less WTI diffs:
02/28/25:
Show more

1 · 10 · 24 · 3.5K

Dan Tsubouchi ✓
@Energy_Tidbits

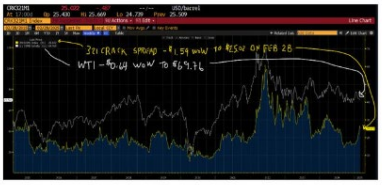
321 crack spreads -$1.59 WoW to $25.02 on Feb 28.

WTI -$0.64 WoW to $69.76.

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

Thx @business

#OOTT



Dan Tsubouchi ✓ @Energy_Tidbits · Feb 28

Zelensky wasn't prepared, at least today, to take Trump proposed RUS/UKR deal.

"i have determined that President Zelenskyy is not ready for Peace if America is involved, because he feels our involvement gives him a big advantage in negotiations. I don't want advantage, i want
Show more

← **Truth Details**
11878 replies

Donald J. Trump ✓
@realDonaldTrump

A Statement from President Donald J. Trump

"We had a very meaningful meeting in the White House today. Much was learned that could never be understood without conversation under such fire and pressure. It's amazing what comes out through emotion, and I have determined that President Zelenskyy is not ready for Peace if America is involved, because he feels our involvement gives him a big advantage in negotiations. I don't want advantage, I want PEACE. He disrespected the United States of America in its cherished Oval Office. He can come back when he is ready for Peace."

13.2k ReTruths **54.4k** Likes Feb 28, 2025, 11:16 AM

Reply ReTruth Like

3 1 6 1.4K

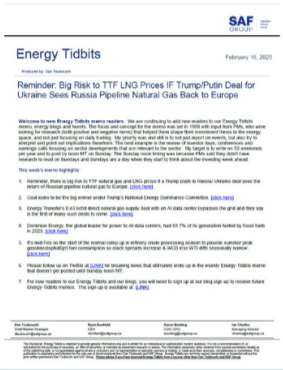
Dan Tsubouchi @Energy_Tidbits · Feb 28

Amazing public chastisement of Zelensky by Vance/Trump.

Does it point to Trump is giving Zelensky right now a take it or leave it deal for Russia/Ukraine.

And increasing probability for a return of Russia #NatGas to Europe ie. negative for TTF #LNG.

#OOTT

> **Dan Tsubouchi** @Energy_Tidbits · Feb 16
>
> SAF Group Feb 16, 2025 Energy Tidbits memo is posted in Energy Tidbits section of SAF Group website. this 81-pg energy research memo covers more items than tweeted this week. Hope it helps your energy views. #Oil #OOTT #LNG #NatGas #EnergyTransition safgroup.ca/insights/energ...
>
> 
> SAF GROUP
>
> Energy Tidbits
>
> February 16, 2025
>
> Reminder: Big Risk to TTF LNG Prices IF Trump/Putin Deal for Ukraine Sees Russia Pipeline Natural Gas Back to Europe

2 · 2 · 8 · 2.6K

Dan Tsubouchi @Energy_Tidbits · Feb 28

"I don't think there will be much growth in the US shale patch this year. Small, several hundred thousand barrels a day of growth, which is not nothing by the way, but it's not the good old days" @trafigura's Ben Luckock.

#OOTT @KritiGuptaNews @lizzzburden @TomMackenzieTV

> ***". I don't think there will be much growth in the US shale patch this year. Small, several hundred thousand barrels a day of growth, which is not nothing by the way, but it's not the good old days..."*** **Ben Luckock, Trafigura.**
>
> 
>
>
> SAF Group created transcript of comments by Ben Luckock (Trafigura, Trafigura Oil Global Head) comments with Bloomberg's Kriti Gupta, Tom Mackenzie & Lizzy Burden on Bloomberg TV's The Opening Trade on Feb 27, 2025. https://www.trafigura.com/news-and-insights/videos/2025/during-a-week-ben-luckock-joined-bloomberg-tvs-the-opening-trade/
>
> Items in "Italics" are SAF Group created transcript.
>
> Gupta "*... How does that affect the flows you are seeing out of the US?*" At 9:00 min mark, Luckock "*... I think some of the conversations that perhaps the new Administration has had with those producers is that they will produce in a rationally economic way. I think you mentioned before I came on you know TI is just below $70 now. It's an acceptable number for most producers but that's not one when you certainly add extra drill rigs and drill baby drill, is it? I think it's that kind of price you have. I think they will be driven by price. I don't think there will be much growth in the US shale patch this year. Small, several hundred thousand barrels a day of growth, which is not nothing by the way, but it's not the good old days of the cycle upwards of American energy growth. So, I don't think we should mix politics with American oil industry too much, as much as they talk a lot. They are very, very rational and they are very good at what do. But they are driven by price and they are driven by what their shareholder want. And I would say the shareholders still want share buybacks at the moment rather than incremental production, which I think would be negative for their share prices.*"
>
> Created by SAF Group https://safgroup.ca/insights/energy-tidbits/

4 · 7 · 1.6K

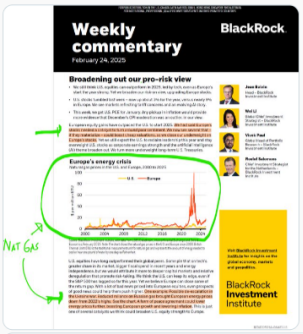
Dan Tsubouchi @Energy_Tidbits · Feb 28

Positives & Negatives.

Just like there is a big risk to TTF & LNG prices if Trump/Putin deal for Ukraine sees Russia pipeline #NatGas back to Europe.

BlackRock upgrades Europe with key potential catalyst being a return of Russia #NatGas to boost Europe economy.

#OOTT



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

2 · 5 · 10 · 3.6K

Dan Tsubouchi @Energy_Tidbits · Feb 28

Still waiting!

notwithstanding Iraq /KRG reportedly agreeing how much oil KRG will be exported via Turkey pipeline & how much they can consume in KRG. 👇 @apikur_oil international oil companies still waiting on proper formal agreements.

#OOTT

> **APIKUR** @apikur_oil · Feb 28
>
> As has been repeatedly made clear, APIKUR member companies remain prepared to immediately resume exports as soon as formal agreements are reached to provide surety of payment for past and future exports consistent with our existing contractual legal and commercial terms. There
> Show more

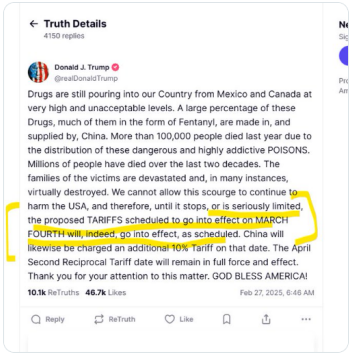
1 · 3 · 5 · 2.6K

Dan Tsubouchi @Energy_Tidbits · Feb 27

ICYMI

Trump ".. until it [drugs into US from CAN, MEX), or is seriously limited, the proposed tariffs scheduled to go into effect on March Fourth will, indeed, go into effect, as scheduled."

#OOTT



4 · 1 · 2 · 1.5K

Dan Tsubouchi @Energy_Tidbits · Feb 27

Higher travel levels for longer!

More planes, trains & automobiles is positive for #JetFuel #Gasoline #DIESEL

See 👇Accor CEO to @BeckyQuick

#OOTT

> **Dan Tsubouchi** @Energy_Tidbits · Feb 27
> Potential upside to long term #Oil demand forecasts?
>
> @OPECSecretariat 1 billion more in middle class by 2030.
>
> WOW! says @BeckyQuick to Accor CEO "we see super good growth fo...
> Show more

6 · 9 · 11 · 4.7K

Dan Tsubouchi @Energy_Tidbits · Feb 27

Potential upside to long term #Oil demand forecasts?

@OPECSecretariat 1 billion more in middle class by 2030.

WOW! says @BeckyQuick to Accor CEO "we see super good growth for the next probably 20 years... because of three things. We run on emerging, basically middle classes,
Show more

> **Dan Tsubouchi** @Energy_Tidbits · Feb 27
>
> 
>
> $ trillions in renewables haven't zeroed out fossil fuels growth. They are additive & needed to meet the big challenge of growing energy consumption for decades.
>
> Good reminder from @OPECSecretariat of energy ...

5 · 15 · 37 · 13K

Dan Tsubouchi @Energy_Tidbits · Feb 27

$ trillions in renewables haven't zeroed out fossil fuels growth. They are additive & needed to meet the big challenge of growing energy consumption for decades.

Good reminder from @OPECSecretariat of energy challenge ahead

Global economy to double by 2050

1 billion more
Show more


OPEC BULLETIN POSTED FEB 27/25

Energy additions, not subtractions

Commentary

Dan Tsubouchi @Energy_Tidbits · Feb 27

Positive for Cdn medium/heavy #Oil.

WCS less WTI differentials narrowed $0.30/b post Trump not renewing oil license for Chevron on Venezuela oil.

#OOTT

> **Dan Tsubouchi** @Energy_Tidbits · Feb 26
>
> 
>
> Positive for Cdn medium/heavy #Oil.
>
> Trump is not renewing oil licenses to Chevron et al on Venezuela.
> ...

4 9 2.9K

Dan Tsubouchi @Energy_Tidbits · Feb 26

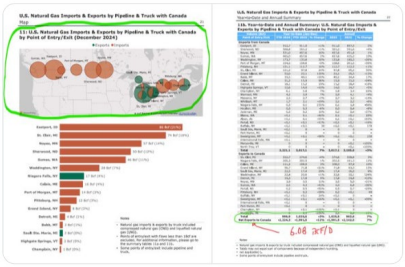
DYK?

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

2024: 2,224.3 bcf or 6.08 bcf/d. per @ENERGY

Using $3, that's $6.7b worth of #NatGas.

#OOTT



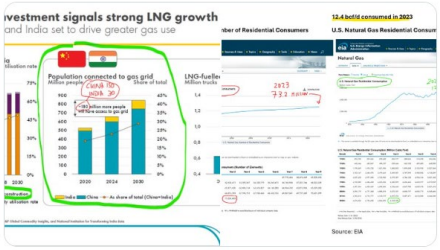
1 2 2.1K

Dan Tsubouchi @Energy_Tidbits · Feb 26

Shells sees China/India to connect 180 million people to #NatGas by 2030.

Similar # of people, 183 mm, as US total 73.2 million "residential consumers" if 2.5 people per residential consumer that consume 12.4 bcf/d.

China/India per person NatGas consumption intensity will be
Show more



2 7 28 5K

Dan Tsubouchi @Energy_Tidbits · Feb 26

Positive for Cdn medium/heavy #Oil.

Trump is not renewing oil licenses to Chevron et al on Venezuela.

"I am therefore ordering that the ineffective and unmet Biden "Concession Agreement" be terminated as of the March 1st option to renew."

"I am therefore ordering that the

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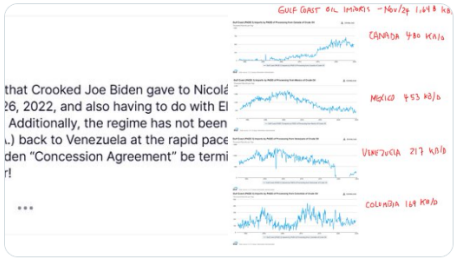


> **Dan Tsubouchi** @Energy_Tidbits · Feb 22
>
> 
>
> Positive for Cdn oil.
>
> Unless Trump wants to continue Biden's Venezuela "mess", doesn't he have to cut off VEN #Oil revenues incl VEN oil into Gulf Coast PADD 3....

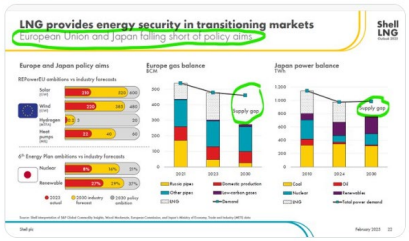
11 · 27 · 6.3K

Dan Tsubouchi @Energy_Tidbits · Feb 26

#NatGas needed to save the day!

Shell reminds the #NatGas needed to come to rescue in EU & Japan to fill the gap because transition items are taking way longer than expected.

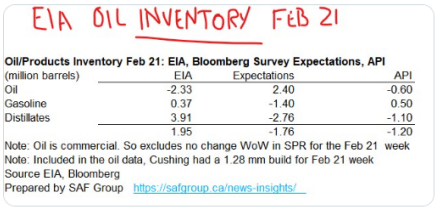
#NatGas #LNG will be needed for way longer than aspired in Net Zero. #OOTT



2 · 15 · 37 · 7.2K

Dan Tsubouchi
@Energy_Tidbits

For those not near their laptops, at 8:30am MT, @EIAgov released #Oil #Gasoline #Distillates inventory as of Feb 21. Table below compares EIA data vs @business analyst survey expectations and vs @APIenergy estimates yesterday. Prior to release, WTI was $69.10. #OOTT


EIA OIL INVENTORY FEB 21

Oil/Products Inventory Feb 21: EIA, Bloomberg Survey Expectations, API

(million barrels)	EIA	Expectations	API
Oil	-2.33	2.40	-0.60
Gasoline	0.37	-1.40	0.50
Distillates	3.91	-2.76	-1.10
	1.95	-1.76	-1.20

Note: Oil is commercial. So excludes no change WoW in SPR for the Feb 21 week
Note: Included in the oil data, Cushing had a 1.28 mm build for Feb 21 week
Source EIA, Bloomberg
Prepared by SAF Group https://safgroup.ca/news-insights/

8:34 AM · Feb 26, 2025 · **1,837** Views

5 · 12

Dan Tsubouchi
@Energy_Tidbits

No surprise Trump wants Keystone XL built, either by TC Energy **or** another pipeline Co.

Gulf Coast refineries need >1 mmb/d medium/heavy crude that US doesn't have.

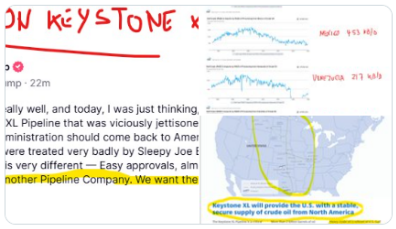
MEX moving to keep oil for domestic refineries.

COL oil production down with Pres Petro anti fossil fuels

VEN is VEN.

KXL would bring 830,000 b/d Cdn heavy.

#OOTT



12:53 PM · Feb 25, 2025 · **2,514** Views

10 8 26 8

Dan Tsubouchi
@Energy_Tidbits

UK Jan car sales -2.5% YoY.

BEV. Big month in Jan +41.6% YoY to 21.3% share vs 14.7%. 2024 19.6% share.

BEV price discounting helps but still far short of UK regulated target BEV 28% of total car sales in 2025.

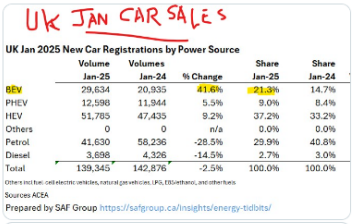
PHEV Jan +5.5% YoY to 9.0% share vs 8.4%. 2024 share 8.6%.

HEV Jan +9.2% YoY to 37.25 share vs 33.2%. 2024 share 35.3%.

Petrol Jan -28.5% YoY to 29.9% share vs 40.8%. 2024 share 33.7%.

Diesel Jan -14.5% YoY to 2.7% share vs 3.0%. 2024 share 2.8%.

Thx @ACEA_auto #OOTT

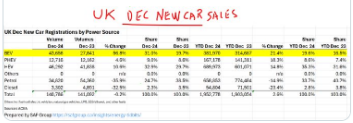

UK JAN CAR SALES

UK Jan 2025 New Car Registrations by Power Source

	Volume Jan-25	Volumes Jan-24	% Change	Share Jan-25	Share Jan-24
BEV	29,634	20,935	41.6%	21.3%	14.7%
PHEV	12,598	11,944	5.5%	9.0%	8.4%
HEV	51,785	47,435	9.2%	37.2%	33.2%
Others	0	0	n/a	0.0%	0.0%
Petrol	41,630	58,236	-28.5%	29.9%	40.8%
Diesel	3,698	4,326	-14.5%	2.7%	3.0%
Total	139,345	142,876	-2.5%	100.0%	100.0%

Others incl fuel cell electric vehicles, natural gas vehicles, LPG, E85/ethanol, and other fuels
Sources ACEA
Prepared by SAF Group https://safgroup.ca/insights/energy-tidbits/

> **Dan Tsubouchi** @Energy_Tidbits · Jan 22
> UK Dec BEV sales are deceiving.
>
> UK BEV Dec sales: A big month, +56.8% YoY to bring YTD +2.14% YoY.
> @ACEA_auto
> ...
> Show more


UK DEC NEW CAR SALES

5:02 AM · Feb 25, 2025 · **1,246** Views

Dan Tsubouchi ✓
@Energy_Tidbits

Germany Jan car sales -2.8% YoY.

BEV: big Jan after brutal 2024. Jan BEV +53.% YoY to 16.6% share vs 10.5%. 2024 was -27.4% YoY to 13.5% share vs 18.4%.

PHEV Jan +23.1% YoY to 8.5% share vs 6.7%. 2024 share 6.8%.

HEV Jan +13.7% YoY to 28.5% share vs 24.4%. 2024 share 26.8%.

Petrol Jan -23.7% YoY to 30.0% share vs 38.3%. 2024 share 35.2%

Diesel Jan -19.5% YoY to 15.9% share vs 19.2%. 2024 share 17.2%

Thx @ACEA_auto
#OOTT

GERMANY JAN CAR SALES

Germany Jan 2025 New Car Registrations by Power Source

	Volume Jan-25	Volumes Jan-24	% Change	Share Jan-25	Share Jan-24
BEV	34,498	22,474	53.5%	16.6%	10.5%
PHEV	17,712	14,394	23.1%	8.5%	6.7%
HEV	59,252	52,102	13.7%	28.5%	24.4%
Others	864	1,923	-55.1%	0.4%	0.9%
Petrol	62,358	81,724	-23.7%	30.0%	38.3%
Diesel	32,956	40,936	-19.5%	15.9%	19.2%
Total	207,640	213,553	-2.8%	100.0%	100.0%

Others incl fuel-cell electric vehicles, natural gas vehicles, LPG, E85/ethanol, and other fuels
Sources ACEA
Prepared by SAF Group https://safgroup.ca/insights/energy-tidbits/

> **Dan Tsubouchi** @Energy_Tidbits · Jan 22
> Germany Dec BEVs keep losing share to to PHEV, HEV, Petrol & Diesel.
>
> Reminder: HEV/PHEVs are really just more fuel efficient ICE. See 👇 09/04/24 post.
> ...
> Show more

5:02 AM · Feb 25, 2025 · **1,161** Views

Dan Tsubouchi ✓
@Energy_Tidbits

EU Jan car sales -2.6% YoY.

BEV Jan very strong at +34.0% YoY to 15.0% share vs 10.9%. 2024 was weak -5.9% YoY to 13.6% share vs 14.6%.

PHEV Jan -8.5% YoY to 7.4% share vs 7.9%. 2024 share 7.1%.

HEV keeps winning. Jan +18.4% YoY to 34.9% share vs 28.7%. 2024 share 30.9%.

Petrol down big. Jan -16.3% YoY to 29.4% share vs 35.4%. 2024 share 33.3%.

Diesel down big. Jan -27.0% YoY to 10.0% share vs 13.3%. 2024 share 11.9%.

Thx @ACEA_auto
#OOTT

EU JAN CAR SALES

EU Jan 2025 New Car Registrations by Power Source

	Volume Jan-25	Volumes Jan-24	% Change	Share Jan-25	Share Jan-24
BEV	124,341	92,781	34.0%	15.0%	10.9%
PHEV	61,406	67,116	-8.5%	7.4%	7.9%
HEV	290,014	244,858	18.4%	34.9%	28.7%
Others	27,735	33,136	-16.3%	3.3%	3.9%
Petrol	244,763	301,678	-18.9%	29.4%	35.4%
Diesel	82,942	113,680	-27.0%	10.0%	13.3%
Total	831,201	853,249	-2.6%	100.0%	100.0%

Others incl fuel-cell electric vehicles, natural gas vehicles, LPG, E85/ethanol, and other fuels
Sources ACEA
Prepared by SAF Group https://safgroup.ca/insights/energy-tidbits/

> **Dan Tsubouchi** @Energy_Tidbits · Jan 22
> EU BEV sales continue down YoY in Dec, HEV up big YoY.
>
> Reminder: HEV/PHEVs are really just more fuel efficient ICE. See 👇 09/04/24 post.
> ...
> Show more

EU DEC NEW CAR SALES

4:51 AM · Feb 25, 2025 · **1,214** Views

Dan Tsubouchi @Energy_Tidbits · 3h

"Outlook upgraded for LNG demand through to 2040. More investment is needed to ensure supply can keep up with demand" Shell #LNG Outlook.

More investment needed? what about FID for Shell's 1.8 bcf/d LNG Canada Phase 2.

See 👇 02/12 post. Shell signaled the upgrade to LNG

Show more

> **Dan Tsubouchi** @Energy_Tidbits · Feb 12
>
> Spoiler alert for Shell's LNG Outlook 2025 on Feb 25.
>
> "In all three scenarios, LNG shows significant [demand] growth in the near term". 👇Shell 2025 Energy Security Scenarios....

1 · 2 · 11 · 3.3K

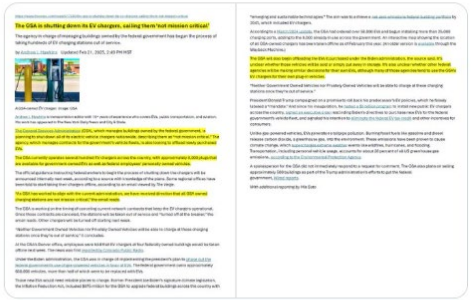
Dan Tsubouchi @Energy_Tidbits · 14h

US BEVs take another hit.

Trump shutting down EV chargers at federal buildings. See👇 @andyjayhawk report.

It's more than federal buildings. 👇02/08 post. can't see @SecDuffy approving states using any fed grants for EV charging in state, municipal, etc .

#OOTT



> **Dan Tsubouchi** @Energy_Tidbits · Feb 8
>
> Big hit to #EVs #BEVs growth in US.
>
> Trump suspends any new obligations under Biden $5b NEVI (EV charging infra funding)
> ...

1 · 4 · 1.9K