Energy Tidbits

Does Sinopec See Rising China Gasoline Sales Because PHEV Sales are 1.5 BEV Sales and PHEVs are Just Fuel-Efficient ICE?

Produced by: Dan Tsubouchi

March 23, 2025

Dan Tsubouchi
Chief Market Strategist
dtsubouchi@safgroup.ca

Ryan Dunfield
CEO
rdunfield@safgroup.ca

Aaron Bunting
COO, CFO
abunting@safgroup.ca

Ian Charles
Managing Director
icharles@safgroup.ca

https://www.whitehouse.gov/presidential-actions/2025/03/immediate-measures-to-increase-american-mineral-production/

Presidential Actions

Immediate Measures to Increase American Mineral Production

Executive Orders
March 20, 2025

By the authority vested in me as President by the Constitution and the laws of the United States of America, including section 301 of title 3, United States Code, it is hereby ordered:

Section 1. Purpose. The United States possesses vast mineral resources that can create jobs, fuel prosperity, and significantly reduce our reliance on foreign nations. Transportation, infrastructure, defense capabilities, and the next generation of technology rely upon a secure, predictable, and affordable supply of minerals. The United States was once the world's largest producer of lucrative minerals, but overbearing Federal regulation has eroded our Nation's mineral production. Our national and economic security are now acutely threatened by our reliance upon hostile foreign powers' mineral production. It is imperative for our national security that the United States take immediate action to facilitate domestic mineral production to the maximum possible extent.

Sec. 2. Definitions. For the purposes of this order:

(a) "Mineral" means a critical mineral, as defined by 30 U.S.C. 1606(a)(3), as well as uranium, copper, potash, gold, and any other element, compound or material as determined by the Chair of the National Energy Dominance Council (NEDC).

(b) "Mineral production" means the mining, processing, refining, and smelting of minerals, and the production of processed critical minerals and other derivative products.

(c) The term "processed minerals" refers to minerals that have undergone the activities that occur after mineral ore is extracted from a mine up through its conversion into a metal, metal powder, or a master alloy. These activities specifically occur beginning from the point at which ores are converted into oxide concentrates, separated into oxides, and converted into metals, metal powders, and master alloys.

(d) The term "derivative products" includes all goods that incorporate processed minerals as inputs. These goods include semi-finished goods (such as semiconductor wafers, anodes, and cathodes) as well as final products (such as permanent magnets, motors, electric vehicles, batteries, smartphones, microprocessors, radar systems, wind turbines and their components, and advanced optical devices).

Sec. 3. Priority Projects. (a) Within 10 days of the date of this order, the head of each executive department and agency (agency) involved in the permitting of mineral production in the United States shall provide to the Chair of the NEDC a list of all mineral production projects for which a plan of operations, a permit application, or other application for approval has been submitted to such agency. Within 10 days of the submission of such lists, the head of each such agency shall, in coordination with the Chair of the NEDC, identify priority projects that can be immediately approved or for which permits can be immediately issued, and take all necessary or appropriate actions within the agency's authority to expedite and issue the relevant permits or approvals.

(b) Within 15 days of the date of this order, the Chair of the NEDC, in consultation with the heads of relevant agencies, shall submit to the Executive Director of the Permitting Council mineral production projects to be considered as transparency projects on the Permitting Dashboard established under section 41003 of title 41 of the Fixing America's Surface Transportation Act, Public Law 114-94, 129 Stat. 1748. Within 15 days of receiving the submission, the Executive Director shall publish any projects selected and establish schedules for expedited review.

(c) The Chair of the NEDC, in consultation with relevant agencies, shall issue a request for information to solicit industry feedback on regulatory bottlenecks and other recommended strategies for expediting domestic mineral production.

Sec. 4. Mining Act of 1872. Within 30 days of the date of this order, the Chair of the NEDC and the Director of the Office of Legislative Affairs shall jointly prepare and submit recommendations to the President for the Congress to clarify the treatment of waste rock, tailings, and mine waste disposal under the Mining Act of 1872.

Sec. 5. Land Use for Mineral Projects. (a) Within 10 days of the date of this order, the Secretary of the Interior shall identify and provide the Assistant to the President for Economic Policy and the Assistant to the President for National Security Affairs with a list of all Federal lands known to hold mineral deposits and reserves. The Secretary of the Interior shall prioritize mineral production and mining related purposes as the primary land uses in these areas, consistent with applicable law. Land use plans under the Federal Land Policy and Management Act shall provide for mineral production and ancillary uses, and be amended or revised as necessary, to support the intent of this order.

(b) Within 30 days of the date of this order, the Secretary of Defense, the Secretary of the Interior, the Secretary of Agriculture, and the Secretary of Energy shall identify as many sites as possible on Federal land managed by their respective agencies that may be suitable for leasing or development pursuant to 10 U.S.C. 2667, 42 U.S.C. 7256, or other applicable authorities, for the construction and operation of private commercial mineral production enterprises and provide such list to the Assistant to the President for Economic Policy, the Assistant to the President for National Security Affairs, and the Chair of the NEDC. The Secretary of Defense, the Secretary of the Interior, the Secretary of Agriculture, and the Secretary of Energy shall prioritize including sites on such lists on which mineral production projects could be fully permitted and operational as soon as possible and have the greatest potential effect on robustness of the domestic mineral supply chain.

(c) The Secretary of Defense and the Secretary of Energy shall enter into extended use leases as authorized by 10 U.S.C. 2667 or by 42 U.S.C. 7256(a) respectively, or using any other authority they deem appropriate, with private entities to advance the installation of commercial mineral production enterprises on the lands identified pursuant to subsection (b) of this section. The installation of such commercial mineral production enterprises may be accomplished through development and construction or via modification of existing structures to be compatible with commercial requirements.

(d) Within 30 days of the date of this order, the Secretary of Defense and the Secretary of Energy shall coordinate with the Secretary of Agriculture, the Administrator of the Small Business Administration, and the head of any other agency that provides or can provide loans, capital assistance, technical assistance, and working capital to domestic mineral production project sponsors to ensure that all private parties who enter into lease and commercial agreements under subsection (c) of this section can utilize as many favorable terms and conditions as are available under public assistance programs for these purposes, consistent with applicable law.

Sec. 6. Accelerating Private and Public Capital Investment. (a) The Secretary of Defense shall utilize the National Security Capital Forum to facilitate the introduction of entities to pair private capital with commercially viable domestic mineral production projects to the maximum possible extent.

(b) To address the national emergency declared pursuant to Executive Order 14156 of January 20, 2025 (Declaring a National Energy Emergency), I hereby waive the requirements of 50 U.S.C. 4533(a)(1) through (a)(6). By the authority vested in me as President by the Constitution and the laws of the United States of America, including section 301 of title 3, United States Code, I hereby delegate to the Secretary of Defense the authority of the President conferred by section 303 of the Defense Production Act (DPA) (50 U.S.C. 4533). The Secretary of Defense may use the authority under section 303 of the DPA, in consultation with the Secretary of the Interior, the Secretary of Energy, the Chair of the NEDC, and the heads of other agencies as the Secretary of Defense deems appropriate, for the domestic production and facilitation of strategic resources the Secretary of Defense deems necessary or appropriate to advance domestic mineral production in the United States. Further, within 30 days of the date of this order, the Secretary of Defense shall add mineral production as a priority industrial capability development area for the Industrial Base Analysis and Sustainment Program.

(c) Agencies that are empowered to make loans, loan guarantees, grants, equity investments, or to conclude offtake agreements to advance national security in securing vital mineral supply chains, both domestically and abroad, shall, to the extent permitted by law, take steps to rescind any policies that require an applicant to complete and submit to the agency as part of an application for such funds the disclosures that are required by Regulation S-K part 1300.

(d) To address the national emergency declared pursuant to Executive Order 14156, I hereby waive the requirements of 50 U.S.C. 4531(d)(1)(a)(ii), 4332(d)(1)(B), and 4533(a)(1) through (a)(6). By the authority vested in me as President by the Constitution and the laws of the United States of America, including section 301 of title 3, United States Code, I hereby delegate to the Chief Executive Officer (CEO) of the United States International Development Finance Corporation (DFC) the authority of the President conferred by sections 301, 302, and 303 of the DPA (50 U.S.C. 4531, 4532, and 4533), and the authority to implement the DPA in 50 U.S.C. 4554, 4555, 4556, and 4560. The CEO of the DFC may use the authority under sections 301, 302 and 303 of the DPA, in consultation with the Secretary of Defense, the Secretary of the Interior, the Secretary of Energy, the Chair of the NEDC, and the heads of other agencies as the CEO deems appropriate, for the domestic production and facilitation of strategic resources the CEO deems necessary or appropriate to advance mineral production. The loan authority delegated by this order is limited to loans that create, maintain, protect, expand, or restore domestic mineral production. Loans, loan guarantees, and political risk insurance extended using the authority delegated by this subsection shall be made in accordance with the principles and guidelines outlined in the Office of Management and Budget (OMB) Circular A-11 and OMB Circular A-129, in each case subject to such exceptions as the Director of OMB grants, and the Federal Credit Reform Act of 1990, as amended (2 U.S.C. 661 *et seq*.). The CEO of the DFC, in coordination with the Director of OMB, shall adopt appropriate rules and regulations as may be necessary to implement this order in coordination with the Assistant to the President for Economic Policy.

(e) Within 30 days of the date of this order, the CEO of the DFC and the Secretary of Defense shall develop and propose a plan to the Assistant to the President for National Security Affairs for the DFC to use Department of Defense investment authorities (including the DPA) and the Department of Defense Office of Strategic Capital to establish a dedicated mineral and mineral production fund for domestic investments executed by the DFC. Any such fund shall be implemented pursuant to such plan only after approval by each of the Secretary of Defense, the CEO of the

DFC, and the Assistant to the President for National Security Affairs. Pursuant to the reimbursement authorities in the Economy Act, the Secretary of Defense shall transfer to the DFC any appropriated funds from the Defense Production Act Fund or from the Office of Strategic Capital necessary to reimburse the DFC in connection with its services performed on behalf of and in coordination with the Department of Defense to implement subsection (d) of this section and this subsection. In connection with such reimbursements, the Secretary of Defense shall direct the Under Secretary of Defense (Comptroller) to defer to the credit and underwriting policies of the DFC with respect to the use of such funds by the DFC.

(f) Within 30 days of the date of this order, the President of the Export-Import Bank shall release recommended program guidance for the use of mineral and mineral production financing tools authorized under the Supply Chain Resiliency Initiative to secure United States offtake of global raw mineral feedstock for domestic minerals processing, as well as under the Make More in America Initiative to support domestic mineral production.

(g) Within 30 days of the date of this order, the Assistant Secretary of Defense for Industrial Base Policy shall convene buyers of minerals and work towards an announced request for bids to supply the minerals.

(h) Within 45 days of the date of this order, the Administrator of the Small Business Administration shall prepare and submit through the Assistant to the President for Economic Policy recommendations for legislation to enhance private-public capital activities to support financings to domestic small businesses engaged in mineral production. The Administrator of the Small Business Administration shall further take steps to promulgate such regulations, rules, and guidance as the Administrator determines are necessary or appropriate for such purposes.

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

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

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

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

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

DONALD J. TRUMP

THE WHITE HOUSE,

March 20, 2025.

30 USC 1606: Mineral security
Text contains those laws in effect on March 20, 2025

TRUMP DEFINITION OF " MINERAL
" 30 U.S.C 1606 (a)(3)" MAR 20 ,2025

From Title 30-MINERAL LANDS AND MINING
CHAPTER 28-MATERIALS AND MINERALS POLICY, RESEARCH, AND DEVELOPMENT

Jump To:
Source Credit
Miscellaneous
References In Text
Codification
Amendments

§1606. Mineral security

(a) Definitions

In this section:

(1) Byproduct

The term "byproduct" means a critical mineral-
(A) the recovery of which depends on the production of a host mineral that is not designated as a critical mineral; and
(B) that exists in sufficient quantities to be recovered during processing or refining.

(2) Critical material

The term "critical material" means-
(A) any non-fuel mineral, element, substance, or material that the Secretary of Energy determines-
(i) has a high risk of a supply chain disruption; and
(ii) serves an essential function in 1 or more energy technologies, including technologies that produce, transmit, store, and conserve energy; or

(B) a critical mineral.

(3) Critical mineral

(A) In general

The term "critical mineral" means any mineral, element, substance, or material designated as critical by the Secretary under subsection (c).

(B) Exclusions

The term "critical mineral" does not include-
(i) fuel minerals;
(ii) water, ice, or snow;
(iii) common varieties of sand, gravel, stone, pumice, cinders, and clay.

(4) Indian Tribe

The term "Indian Tribe" has the meaning given the term in section 5304 of title 25.

(5) Secretary

The term "Secretary" means the Secretary of the Interior.

(6) State

The term "State" means-
(A) a State;
(B) the District of Columbia;
(C) the Commonwealth of Puerto Rico;
(D) Guam;
(E) American Samoa;
(F) the Commonwealth of the Northern Mariana Islands; and
(G) the United States Virgin Islands.

(7) Institution of higher education

The term "institution of higher education" means-
(A) an institution of higher education (as defined in section 1001(a) of title 20); or
(B) a postsecondary vocational institution (as defined in section 1002(c) of title 20).

(b) Omitted

(c) Critical mineral designations

(1) Draft methodology and list

The Secretary, acting through the Director of the United States Geological Survey (referred to in this subsection as the "Secretary"), shall publish in the Federal Register for public comment-
(A) a description of the draft methodology used to identify a draft list of critical minerals;
(B) a draft list of minerals, elements, substances, and materials that qualify as critical minerals; and
(C) a draft list of critical minerals recovered as byproducts and their host minerals.

(2) Availability of data

If available data is insufficient to provide a quantitative basis for the methodology developed under this subsection, qualitative evidence may be used to the extent necessary.

(3) Final methodology and list

After reviewing public comments on the draft methodology and the draft lists published under paragraph (1) and updating the methodology and lists as appropriate, not later than 45 days after the date on which the public comment period with respect to the draft methodology and draft lists closes, the Secretary shall publish in the Federal Register-
(A) a description of the final methodology for determining which minerals, elements, substances, and materials qualify as critical minerals;
(B) the final list of critical minerals; and
(C) the final list of critical minerals recovered as byproducts and their host minerals.

(4) Designations

(A) In general

For purposes of carrying out this subsection, the Secretary shall maintain a list of minerals, elements, substances, and materials designated as critical, pursuant to the final methodology published under paragraph (3), that the Secretary determines-
(i) are essential to the economic or national security of the United States;
(ii) the supply chain of which is vulnerable to disruption (including restrictions associated with foreign political risk, abrupt demand growth, military conflict, violent unrest, anti-competitive or protectionist behaviors, and other risks throughout the supply chain); and
(iii) serve an essential function in the manufacturing of a product (including energy technology-, defense-, currency-, agriculture-, consumer electronics-, and health care-related applications), the absence of which would have significant consequences for the economic or national security of the United States.

(B) Inclusions

Notwithstanding the criteria under paragraph (3), the Secretary may designate and include on the list any mineral, element, substance, or material determined by another Federal agency to be strategic and critical to the defense or national security of the United States.

(C) Required consultation

The Secretary shall consult with the Secretaries of Defense, Commerce, Agriculture, Health and Human Services, and Energy and the United States Trade Representative in designating minerals, elements, substances, and materials as critical under this paragraph.

(5) Subsequent review

(A) In general

The Secretary, in consultation with the Secretaries of Defense, Commerce, Agriculture, Health and Human Services, and Energy and the United States Trade Representative, shall review the methodology and list under paragraph (3) and the designations under paragraph (4) at least every 3 years, or more frequently as the Secretary considers to be appropriate.

(B) Revisions

Subject to paragraph (4)(A), the Secretary may-
(i) revise the methodology described in this subsection;
(ii) determine that minerals, elements, substances, and materials previously determined to be critical minerals are no longer critical minerals; and
(iii) designate additional minerals, elements, substances, or materials as critical minerals.

(6) Notice

On finalization of the methodology and the list under paragraph (3), or any revision to the methodology or list under paragraph (5), the Secretary shall submit to Congress written notice of the action.

(d) Resource assessment

(1) In general

Not later than 4 years after December 27, 2020, in consultation with applicable State (including geological surveys), local, academic, industry, and other entities, the Secretary (acting through the Director of the United States Geological Survey) or a designee of the Secretary, shall complete a comprehensive national assessment of each critical mineral that-
(A) identifies and quantifies known critical mineral resources, using all available public and private information and datasets, including exploration histories; and

Media Release

Monday, 17 March 2025

Woodside Energy Group Ltd.
ACN 004 898 962
Mia Yellagonga
11 Mount Street
Perth WA 6000
Australia
T +61 8 9348 4000
www.woodside.com

WOODSIDE AND CHINA RESOURCES AGREE LONG-TERM LNG SUPPLY

Woodside has signed a long-term sale and purchase agreement (SPA) with China Resources Gas International Limited (China Resources) for the supply of liquefied natural gas (LNG) to China.

The SPA provides for the supply of approximately 0.6 million tonnes of LNG per year over 15 years on a delivered basis, commencing in 2027.

Woodside Executive Vice President & Chief Commercial Officer Mark Abbotsford welcomed the SPA, the company's fourth agreement for long-term LNG sales into Asia signed since the start of 2024.

"We are very pleased to have launched our relationship with China Resources, the country's leading gas utility.

"This marks the first time Woodside on a standalone basis has signed a long-term sale agreement with a customer in China, Asia's largest consuming market for LNG. And it is the first time China Resources has signed an agreement to procure LNG over a period of 15 years.

"The agreement again demonstrates the depth and length of demand for LNG in Asian markets as nations in the region seek to guarantee energy supplies."

China Resources Gas Group Chairman Yang Ping said: "We are delighted to sign our first-long term SPA with Woodside Energy, a leading supplier of LNG globally. Woodside's growing global LNG portfolio and its proven track record as an operator have created a solid foundation for the agreement.

"The signing of this SPA will also open up the potential for future cooperation between the two companies globally."

Media contacts

Australia

Christine Forster
M: +61 484 112 469
E: christine.forster@woodside.com

Snapshot of India's Oil & Gas data

Monthly Ready Reckoner

February 25

Petroleum Planning & Analysis Cell

(Ministry of Petroleum & Natural Gas)

Petroleum Planning & Analysis Cell (PPAC), an attached office of the Ministry of Petroleum & Natural Gas (MoPNG), Government of India, collects and analyses data on the Oil and Gas sector. It disseminates many reports on the Oil & Gas sector to the various stakeholders. The data is obtained from the Public Sector companies, Government agencies as well as the Private companies. Given the ever-increasing demand for energy and transition of energy demand to renewables and Biofuels, Policy makers and Analysts need to be well informed about the updated trends in the Oil & Gas industry.

The Snapshot of India's Oil & Gas data (Monthly Ready Reckoner), released by PPAC, provides monthly data/information in a single volume for the latest month and historical time series. The Snapshot of India's Oil & Gas data is also published on PPAC's website (www.ppac.gov.in) and is accessible on mobile app-PPACE.

This publication is a concerted effort by all divisions of PPAC. The cooperation of the Oil and Gas industry is acknowledged for their timely inputs.

Note: Reported data may undergo change on receipt of actuals

Highlights for the month

- Indigenous crude oil and condensate production during February 2025 was 2.2 MMT. Nomination fields of OIL registered a production of 0.3 MMT, Nomination fields of ONGC registered a production of 1.4 MMT whereas PSC/RSC which includes production from Private/JV and PSU registered production of 0.6 MMT during February 2025. There is a de-growth of 5.1 % in crude oil and condensate production during February 2025 as compared with the corresponding period of the previous year.
- Total Crude oil processed during February 2025 was 21.6 MMT which is 3.4 % higher than February 2024 , where PSU/JV refiners processed 14.6 MMT and private refiners processed 6.9 MMT of crude oil. Total indigenous crude oil processed was 1.8 MMT and total Imported crude oil processed was 19.7 by all Indian refineries (PSU+JV+PVT). There was a growth of 2.6 % in total crude oil processed in April-February current Financial Year as compared to same period of previous Financial Year.
- Crude oil imports increased by 4.7% and 3.0% during Feb 2025 and April-Feb FY 2024-25 respectively as compared to the corresponding period of the previous year. As compared to net import bill for Oil & Gas for Feb 2024 of $ 9.4 billion, the net import bill for Oil & Gas for Feb 2025 was $ 9.7 billion. Out of which, crude oil imports constitutes $ 10.6 billion, LNG imports $1.3 billion and the exports were $ 3.9 billion during Feb 2025.
- The price of Brent Crude averaged $75.16/bbl during Feb' 2025 as against $79.23/bbl during Jan'2025 and $83.93/bbl during Feb'2024. The Indian basket crude price averaged $77.33/bbl during Feb'2025 as against $80.20/bbl during Jan'2025 and $81.62 /bbl during Feb'2024.
- Production of petroleum products was 22.5 MMT during February 2025 which is 0.2% higher than February 2024. Out of 22.5 MMT, 22.3 MMT was from refinery production & 0.3 MMT was from fractionator. There was a growth of 3.1 % in production of petroleum products in April-February FY 2024 – 25 as compared to same period of FY 2023 – 24. Out of total POL production, in February 2025, share of major products including HSD is 42.5 %, MS 17.5 %, Naphtha 6 %, ATF 5.8 %, Pet Coke 5.3 %, LPG 4.5 %, and rest is shared by Bitumen, FO/LSHS, LDO, Lubes & others.
- POL products imports decreased by 17.5% and increased by 5.6% during February 2025 and April-February FY 2024-25 respectively as compared to the corresponding period of the previous year. Increase in POL products imports during April-February FY 2024-25 were mainly due to increase in imports of petcoke and liquified petroleum gas (LPG) etc.

- Exports of POL products increased by 5.8% and 3.6% during February 2025 and April-February FY 2024-25 respectively as compared to the corresponding period of the previous year. Increase in POL products exports during April-February FY 2024-25 were mainly on account of increase in exports of motor-spirit (MS), petcoke/CBFS and fuel oil etc.
- The consumption of petroleum products during April-Feb2025, with a volume of 218.3 MMT, reported a growth of 2.6 % compared to the volume of 212.7 MMT during the same period of the previous year. This growth was led by 2.1% growth in HSD, 7.5% growth in MS, 9.3% growth in ATF, 5.8% growth in LPG, 12.2% in Lubes consumption besides growth in Petcoke and LDO during the period. The Consumption of petroleum products for the month of Feb-2025 recorded a de-growth of 5.4 % with a volume of 19.1 MMT compared to the same period of the previous year.
- Ethanol blending in Petrol was 19.7% during Feb'25 and cumulative ethanol blending during November 2024-February 2025 was 18.0%.
- Total Natural Gas Consumption (including internal consumption) for the month of February 2025 was 5789 MMSCM which was 0.6% higher than the corresponding month of the previous year. The cumulative consumption of 66975 MMSCM for the current financial year till February 2025 was higher by 9.1% compared with the corresponding period of the previous year.
- Gross production of natural gas for the month of February 2025 (P) was 2749 MMSCM which was lower by 6.7% compared with the corresponding month of the previous year. The cumulative gross production of natural gas of 33125 MMSCM for the current financial year till February 2025 was lower by 0.5% compared with the corresponding period of the previous year.
- Prorated LNG import for the month of FFebruary 2025 (P) was 3077 MMSCM which was 7.3% higher than the corresponding month of the previous year. The cumulative import of 34329 (P) MMSCM for the current financial year till January 2025 is higher by 19.4 % compared with the corresponding period of the previous year.

1. Selected indicators of the Indian economy

	Economic indicators	Unit/ Base	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	Population (basis RGI projections)	Billion	1.337	1.351	1.365	1.377	1.388	1.405
2	GDP at constant (2011-12 Prices)	Growth %	4.0 1st RE	-6.6 1st RE	9.1 1st RE	7.2 PE	7.6 (E)	6.1 (Apr-Dec)SAE
3	Agricultural Production (Food grains)	MMT	297.5	310.7	315.7 4th AE	329.7 FE	332.3 FE	164.7 1st AE(H1)
		Growth %	4.3	4.5	1.6	4.4	0.8	10.9
4	Gross Fiscal Deficit (as percent of GDP)	%	4.6	9.5 RE	6.7 RE	6.4 RE	5.9 RE	4.9 OE

	Economic indicators	Unit/ Base	2022-23	2023-24	February		April-February	
					2023-24	2024-25(P)	2023-24	2024-25 (P)
5	Index of Industrial Production (Base: 2011-12)	Growth %	5.2	5.9	4.2	5.0* QE	6.0#	4.2#
6	Imports^	$ Billion	714.2	677.2	53.9	59.4	560.3	601.9
7	Exports^	$ Billion	451.0	437.1	37.3	36.4	354.0	358.9
8	Trade Balance	$ Billion	-263.2	-240.1	-16.6	-23.0	-206.3	-243.0
9	Foreign Exchange Reserves @	$ Billion	578.4	645.6	625.6	638.7	-	-

Population projection by RGI is taken as on 1st July for the year. IIP is for the month of *Jan'25 and #April-Jan'24 and Apr-Jan'25; @ 2022-23 as on March 31, 2023,2023-24 as on March 29,2024, Feb'2024 as on Feb 23, 2024 and Feb'2025 as on Feb 28, 2025; ^Imports & Exports are for Merchandise for the month of Jan 2024 & Jan 2025 and Apr-Jan 2024 and Apr-Jan 2025.; E: Estimates; PE: Provisional Estimates; AE-Advanced Estimates; RE-Revised Estimates; QE-Quick Estimates; FE-Final Estimates.

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

2. Crude oil, LNG and petroleum products at a glance									
Details		Unit/ Base	2022-23 (P)	2023-24 (P)	February		April-February		
					2023-24 (P)	2024-25 (P)	2023-24 (P)	2024-25 (P)	
1	Crude oil production in India#	MMT	29.2	29.4	2.3	2.2	26.9	26.2	
2	Consumption of petroleum products*	MMT	223.0	234.3	20.2	19.1	212.7	218.3	
3	Production of petroleum products	MMT	266.5	276.1	22.4	22.5	251.2	259.0	
4	Gross natural gas production	MMSCM	34,450	36,438	2,947	2,749	33,299	33,125	
5	Natural gas consumption	MMSCM	59,969	67,512	5,755	5,789	61,387	66,975	
6	Imports & exports:								
	Crude oil imports	MMT	232.7	234.3	18.2	19.1	213.4	219.9	
		$ Billion	157.5	133.4	10.3	10.6	121.2	124.7	
	Petroleum products (POL) imports*	MMT	44.6	48.7	4.5	3.7	44.3	46.8	
		$ Billion	26.9	22.9	2.1	1.7	21.1	21.9	
	Gross petroleum imports (Crude + POL)	MMT	277.3	283.0	22.8	22.8	257.8	266.7	
		$ Billion	184.4	156.3	12.3	12.3	142.3	146.6	
	Petroleum products (POL) export	MMT	61.0	62.6	5.3	5.6	56.9	59.0	
		$ Billion	57.3	47.7	4.1	3.9	43.4	40.4	
	LNG imports*	MMSCM	26,304	31,795	2,868	3,077	28,742	34,329	
		$ Billion	17.1	13.3	1.2	1.3	12.2	14.2	
	Net oil & gas imports	$ Billion	144.2	121.9	9.4	9.7	111.1	120.3	
7	Petroleum imports as percentage of India's gross imports (in value terms)^^	%	25.8	23.1	22.9	20.7	23.1	22.1	
8	Petroleum exports as percentage of India's gross exports (in value terms)^^	%	12.7	10.9	11.0	10.6	11.2	10.2	
9	Import dependency of crude oil (on POL consumption basis)	%	87.4	87.8	89.2	89.4	87.7	88.2	

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

3. Indigenous crude oil production (Million Metric Tonnes)								
Details	2022-23 (P)	2023-24 (P)	February			April-February		
			2023-24 (P)	2024-25 Target*	2024-25 (P)	2023-24 (P)	2024-25 Target*	2024-25 (P)
Nomination Fields (ONGC)	18.4	18.1	1.4	1.5	1.3	16.6	18.0	16.0
Nomination Fields-Oil India Limited (OIL	3.2	3.3	0.3	0.3	0.3	3.1	3.6	3.2
PSC+RSC(PSU/Private / Joint Ventures (	6.2	5.7	0.4	0.6	0.5	5.2	6.9	5.1
Total Crude Oil	**27.8**	**27.2**	**2.1**	**2.5**	**2.0**	**24.9**	**28.5**	**24.2**
ONGC condensate	1.0	1.1	0.1	0.0	0.1	1.0	0.0	0.9
PSC condensate	0.3	1.1	0.1	0.0	0.1	1.0	0.0	1.1
Total condensate	**1.4**	**2.2**	**0.2**	**0.0**	**0.2**	**2.0**	**0.0**	**2.0**
Total (Crude + Condensate) (MMT)	**29.2**	**29.4**	**2.3**	**2.5**	**2.2**	**26.9**	**28.5**	**26.2**
Total (Crude + Condensate) (Million Bbl/Day)	0.59	0.59	0.61	0.65	0.58	0.59	0.63	0.58

*Provisional targets inclusive of condensate.

4. Domestic and overseas oil & gas production (by Indian Companies)						
Details	2022-23 (P)	2023-24 (P)	February		April-February	
			2023-24 (P)	2024-25 (P)	2023-24 (P)	2024-25 (P)
Total domestic production (MMTOE)	63.6	65.8	5.3	5.0	60.2	59.4
Overseas production (MMTOE)	19.5	19.9	1.6	1.6	18.2	18.1

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

5. High Sulphur (HS) & Low Sulphur (LS) crude oil processing (MMT)							
Details		2022-23 (P)	2023-24 (P)	February		April-February	
				2023-24 (P)	2024-25 (P)	2023-24 (P)	2024-25 (P)
1	High Sulphur crude	197.9	205.2	16.7	16.9	186.5	191.8
2	Low Sulphur crude	57.4	56.3	4.2	4.6	51.6	52.5
Total crude processed (MMT)		**255.2**	**261.5**	**20.9**	**21.5**	**238.2**	**244.3**
Total crude processed (Million Bbl/Day)		5.13	5.25	5.47	5.62	5.23	5.36
Percentage share of HS crude in total crude oil processing		**77.5%**	**78.5%**	**79.8%**	**78.7%**	**78.3%**	**78.5%**

6. Quantity and value of crude oil imports

Year	Quantity (MMT)	$ Million	Rs. Crore
2021-22	212.4	120675	9,01,262
2022-23	232.7	157531	12,60,372
2023-24 (P)	234.3	133366	11,05,176
April-February 2024-25(P)	219.9	124657	10,52,894

7. Self-sufficiency in petroleum products (Million Metric Tonnes)

Particulars		2022-23 (P)	2023-24(P)	February		April-February	
				2023-24 (P)	2024-25 (P)	2023-24 (P)	2024-25 (P)
1	Indigenous crude oil processing	26.5	26.9	2.0	1.9	24.5	24.1
2	Products from indigenous crude (93.3% of crude oil processed)	24.7	25.1	1.9	1.8	22.8	22.5
3	Products from fractionators (Including LPG and Gas)	3.5	3.5	0.3	0.3	3.2	3.4
4	Total production from indigenous crude & condensate **(2 + 3)**	28.2	28.6	2.2	2.0	26.1	25.8
5	Total domestic consumption	223.0	234.3	20.2	19.1	212.7	218.3
% Self-sufficiency (4 / 5)		**12.6%**	**12.2%**	**10.8%**	**10.6%**	**12.3%**	**11.8%**

8. Refineries: Installed capacity and crude oil processing (MMTPA / MMT)											
Sl. no.	Refinery	Installed capacity (01.04.2024) MMTPA	Crude oil processing (MMT)								
			2022-23 (P)	2023-24 (P)	February			April-February			
					2023-24 (P)	2024-25 (Target)	2024-25 (P)	2023-24 (P)	2024-25 (Target)	2024-25 (P)
1	Barauni (1964)	6.0	6.8	6.6	0.5	0.5	0.5	6.0	5.9	6.1
2	Koyali (1965)	13.7	15.6	15.2	1.2	0.9	0.9	13.8	12.4	14.2
3	Haldia (1975)	8.0	8.5	8.1	0.7	0.7	0.6	7.3	7.1	6.2
4	Mathura (1982)	8.0	9.6	9.2	0.8	0.8	0.8	8.3	7.8	7.2
5	Panipat (1998)	15.0	13.8	14.3	0.7	1.3	1.2	13.2	14.2	14.1
6	Guwahati (1962)	1.2	1.1	1.0	0.1	0.1	0.1	0.9	1.0	1.1
7	Digboi (1901)	0.65	0.7	0.7	0.1	0.1	0.1	0.6	0.6	0.7
8	Bongaigaon(1979)	2.70	2.8	3.0	0.2	0.2	0.2	2.8	2.5	2.5
9	Paradip (2016)	15.0	13.6	15.2	1.3	1.3	1.3	13.8	14.5	13.2
	IOCL-TOTAL	**70.3**	**72.4**	**73.3**	**5.6**	**5.7**	**5.7**	**66.7**	**66.1**	**65.2**
10	Manali (1969)	10.5	11.3	11.6	1.0	0.9	1.0	10.6	10.2	9.4
11	CBR (1993)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	CPCL-TOTAL	**10.5**	**11.3**	**11.6**	**1.0**	**0.9**	**1.0**	**10.6**	**10.2**	**9.4**
12	Mumbai (1955)	12.0	14.5	15.1	1.3	1.2	1.2	13.6	14.0	14.0
13	Kochi (1966)	15.5	16.0	17.3	1.2	1.3	1.4	15.8	15.2	15.3
14	Bina (2011)	7.8	7.8	7.1	0.7	0.6	0.6	6.5	6.9	7.0
	BPCL-TOTAL	**35.3**	**38.4**	**39.5**	**3.2**	**3.1**	**3.2**	**35.8**	**36.0**	**36.4**
15	Numaligarh (1999)	3.0	3.1	2.5	0.3	0.2	0.2	2.2	2.7	2.8

Sl. no.	Refinery	Installed capacity (01.04.2024) MMTPA	Crude oil processing (MMT)							
			2022-23 (P)	2023-24 (P)	February			April-February		
					2023-24 (P)	2024-25 (Target)	2024-25 (P)	2023-24 (P)	2024-25 (Target)	2024-25 (P)
16	Tatipaka (2001)	0.07	0.07	0.07	0.006	0.005	0.000	0.06	0.06	0.06
17	MRPL-Mangalore (1996)	15.0	17.1	16.5	1.5	1.4	1.5	15.0	16.0	16.4
	ONGC-TOTAL	**15.1**	**17.2**	**16.6**	**1.5**	**1.4**	**1.5**	**15.1**	**16.0**	**16.5**
18	Mumbai (1954)	9.5	9.8	9.6	0.7	0.8	0.8	9.1	8.7	9.0
19	Visakh (1957)	13.7	9.3	12.7	1.3	1.2	1.3	11.4	12.5	13.9
20	HMEL-Bathinda (2012)	11.3	12.7	12.6	0.9	0.9	1.0	11.5	10.9	11.9
	HPCL- TOTAL	**34.5**	**31.8**	**35.0**	**2.8**	**2.8**	**3.1**	**32.0**	**32.0**	**34.9**
21	RIL-Jamnagar (DTA) (1999)	33.0	34.4	34.4	2.7	2.7	2.8	31.4	31.4	32.0
22	RIL-Jamnagar (SEZ) (2008)	35.2	27.9	28.3	2.2	2.2	2.6	25.7	25.7	28.3
23	NEL-Vadinar (2006)	20.0	18.7	20.3	1.6	1.6	1.6	18.6	18.6	18.7
All India (MMT)		**256.8**	**255.2**	**261.5**	**20.9**	**20.8**	**21.6**	**238.2**	**238.9**	**244.2**
All India (Million Bbl/Day)		**5.02**	**5.13**	**5.24**	**5.28**	**5.45**	**5.65**	**5.21**	**5.24**	**5.36**

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

9. Major crude oil and product pipeline network (as on 01.03.2025)

Details		ONGC	OIL	Cairn	HMEL	IOCL	BPCL	HPCL	Others*	Total
Crude Oil	Length (KM)	1,284	1,196	688	1,017	5,324	937			**10,445**
	Cap (MMTPA)	60.6	9.0	10.7	11.3	53.8	7.8			**153.1**
Products	Length (KM)		654			13,344	2,600	5,133	2,399	**24,130**
	Cap (MMTPA)		1.7			76.1	22.6	35.2	10.2	**145.8**

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

11. Production and consumption of petroleum products (Million Metric Tonnes)												
Products	**2022-23 (P)**		**2023-24 (P)**		**February 24 (P)**		**February 25 (P)**		**Apr-Feb'24 (P)**		**Apr-Feb'25 (P)**	
	Prod	**Cons**	**Prod**	**Cons**	**Prod**	**Cons**	**Prod**	**Cons**	**Prod**	**Cons**	**Prod**	**Cons**
LPG	12.8	28.5	12.8	29.7	1.0	2.6	1.0	2.6	11.6	27.1	11.7	28.6
MS	42.8	35.0	45.1	37.2	3.7	3.0	3.9	3.1	41.0	33.9	43.7	36.4
NAPHTHA	17.0	12.2	18.3	13.8	1.7	1.1	1.3	1.0	16.9	12.7	16.8	12.2
ATF	15.0	7.4	17.1	8.2	1.4	0.7	1.3	0.7	15.6	7.5	16.3	8.2
SKO	0.9	0.5	1.0	0.5	0.0	0.04	0.07	0.03	0.88	0.45	0.9	0.4
HSD	113.8	85.9	115.9	89.6	9.5	7.4	9.6	7.3	105.8	81.6	107.5	83.3
LDO	0.6	0.7	0.7	0.8	0.03	0.1	0.0	0.1	0.6	0.7	0.6	0.7
LUBES	1.3	3.7	1.4	4.1	0.1	0.3	0.1	0.4	1.2	3.7	1.2	4.2
FO/LSHS	10.4	7.0	10.3	6.5	0.8	0.5	0.7	0.5	10.8	6.0	9.6	6.0
BITUMEN	4.9	8.0	5.2	8.8	0.5	0.9	0.5	0.8	4.6	7.8	4.6	7.4
PET COKE	15.4	18.3	15.1	20.3	1.2	2.1	1.2	1.8	13.7	18.1	13.6	20.1
OTHERS	31.5	15.8	33.3	14.7	2.5	1.4	2.7	0.8	28.6	13.3	32.5	10.8
ALL INDIA	**266.5**	**223.0**	**276.1**	**234.3**	**22.4**	**20.2**	**22.5**	**19.1**	**251.2**	**212.7**	**259.0**	**218.3**
Growth (%)	**4.8%**	**10.6%**	**3.6%**	**5.0%**	**2.6%**	**8.2%**	**0.2%**	**-5.4%**	**3.9%**	**5.4%**	**3.1%**	**2.6%**

Note: Prod - Production; Cons - Consumption

15. LPG consumption (Thousand Metric Tonne)

LPG category	2022-23	2023-24	February			April-February		
			2023-24	2024-25(P)	Growth (%)	2023-24	2024-25 (P)	Growth (%)
1. PSU Sales :								
LPG-Packed Domestic	25,381.5	26,207.5	2,292.0	2,266.9	-1.1%	23,862.3	25,239.6	5.8%
LPG-Packed Non-Domestic	2,606.0	2,760.2	234.7	224.5	-4.3%	2,544.1	2,463.2	-3.2%
LPG-Bulk	408.9	593.8	60.4	66.3	9.7%	548.9	689.4	25.6%
Auto LPG	106.7	88.0	6.5	5.6	-14.1%	81.6	67.3	-17.5%
Sub-Total (PSU Sales)	28,503.1	29,649.4	**2,593.6**	**2,563.3**	**-1.2%**	**27,036.9**	**28,459.5**	**5.3%**
2. Direct Private Imports*	0.1	0.1	14.04	9.61	-31.6%	14.08	130.03	823.7%
Total (1+2)	28,503.2	29,649.5	**2,607.7**	**2,572.9**	**-1.3%**	**27,051.0**	**28,589.5**	**5.7%**

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

16. LPG marketing at a glance

Particulars (As on 1st of April)	Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01.03.25 (P)
LPG Active Domestic Customers	(Lakh)			1486	1663	1988	2243	2654	2787	2895	3053	3140	3242	3294.3
	Growth				11.9%	19.6%	12.8%	18.3%	5.0%	3.9%	5.5%	2.9%	3.2%	1.9%
LPG Coverage (Estimated)	(Percent)			56.2	61.9	72.8	80.9	94.3	97.5	99.8	-	-	-	-
	Growth				10.1%	17.6%	11.1%	16.5%	3.4%	2.3%	-	-	-	-
PMUY Beneficiaries	(Lakh)					200.3	356	719	802	800	899.0	958.6	1032.7	1033
	Growth						77.7%	101.9%	11.5%	-0.2%	12.2%	6.6%	7.7%	0.7%
LPG Distributors	(No.)	12610	13896	15930	17916	18786	20146	23737	24670	25083	25269	25386	25481	25554
	Growth	9.8%	10.2%	14.6%	12.5%	4.9%	7.2%	17.8%	3.9%	1.7%	0.7%	0.5%	0.4%	0.4%
Auto LPG Dispensing Stations	(No.)	667	678	681	676	675	672	661	657	651	601	526	468	443
	Growth	2.3%	1.6%	0.4%	-0.7%	-0.1%	-0.4%	-1.6%	-0.6%	-0.9%	-8.5%	-12.5%	-11.0%	-5.3%
Bottling Plants	(No.)	185	187	187	188	189	190	192	196	200	202	208	210	212
	Growth	0.5%	1.1%	0.0%	0.5%	0.5%	0.5%	1.1%	2.1%	2.0%	1.0%	4.5%	1.0%	1.0%

Source: PSU OMCs (IOCL,BPCL and HPCL)

1.Growth rates as on 01.03.2025 are with respect to figs as on 01.02.2024. Growth rates as on 1 April of any year are with respect to figs as on 1 April of previous year.

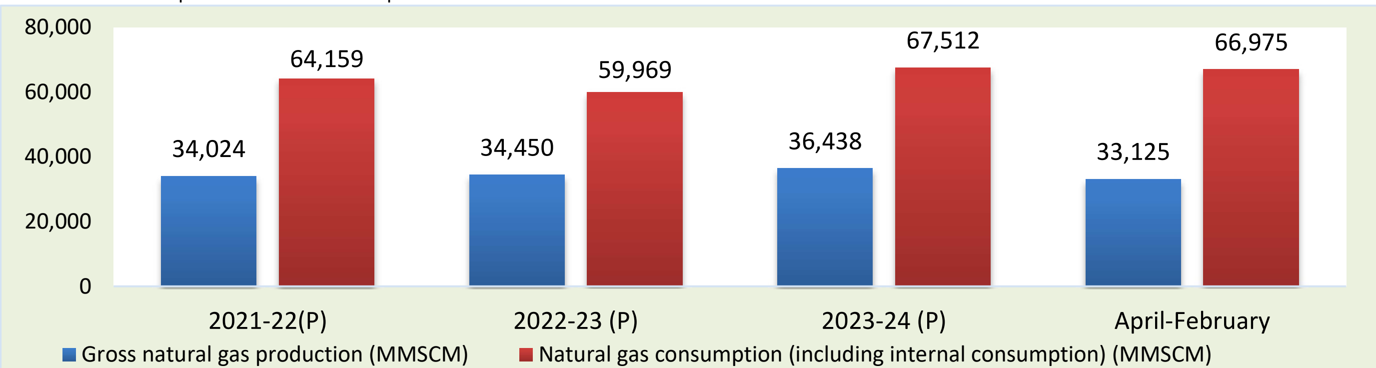
2. The LPG coverage is calculated by PSU OMCs based upon the active LPG domestic connections and the estimated number of households. The number of households has been projected by PSU OMCs based on 2011 census data. Factors like increasing nuclearization of families, migration of individuals/ families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

18. Natural gas at a glance

(MMSCM)

Details	2022-23	2023-24	February			April-February		
			2023-24 (P)	2024-25 (Target)	2024-25 (P)	2023-24 (P)	2024-25 (Target)	2024-25 (P)
(a) Gross production	34,450	36,438	2,947	3,132	2,749	33,299	36,152	33,125
- ONGC	19,969	19,316	1,510	1,574	1,430	17,699	18,252	17,194
- Oil India Limited (OIL)	3,041	3,090	246	307	240	2,813	3,588	2,901
- Private / Joint Ventures (JVs)	11,440	14,032	1,191	1,251	1,079	12,787	14,311	13,031
(b) Net production (excluding flare gas and loss)	33,664	35,717	2,887		2,712	32,645		32,647
(c) LNG import#	26,304	31,795	2,868		3,077	28,742		34,329
(d) Total consumption including internal consumption (b+c)	59,969	67,512	5,755		5,789	61,387		66,975
(e) Total consumption **(in BCM)**	60.0	67.5	5.8		5.8	61.4		67.0
(f) Import dependency based on consumption (%), {c/d*100}	43.9	47.1	49.8		53.2	46.8		51.3

#Jan-Feb '25 LNG import data from DGCIS is prorated.



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

Prognosticated CBM resources		91.8	TCF
Established CBM resources		10.4	TCF
CBM Resources (33 Blocks)		62.8	TCF
Total available coal bearing areas (India)		32760	Sq. KM
Total available coal bearing areas with MoPNG/DGH		12254*	Sq. KM
Area awarded		21,177**	Sq. KM
Blocks awarded*		39	Nos.
Exploration initiated (Area considered if any boreholes were drilled in the awarded block)		11008	Sq. KM
Production of CBM gas	April-February 2025 (P)	686.90	MMSCM
Production of CBM gas	February 2025 (P)	61.36	MMSCM

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

19a. Status of Compressed Bio Gas (CBG) projects under SATAT (as on 01.03.2025) (Provisional)

Particulars	Units	IOCL	HPCL	BPCL	GAIL#	IGL	Total
No. of CBG plants commissioned and initiated sale of CBG	No. of plants	41*	15	9	25	6	**94***
Start of CBG sale from retail outlet(s)	Nos.	97	91	89	1	0	**278**
Sale of CBG in 2022-23	Tons	5,822	77	6	5322		**11,227**
Sale of CBG in 2023-24	Tons	6500	309	102	12813		**19,724**
Sale of CBG in 2024-25 (up to January 2025)	Tons	6663	1950	528	27133		**36,274**
Sale of CBG in CGD network	GA Nos.				58		**56**

Sale of CBG sourced under CBG-CGD synchronization from OGMCs (IOC-1492 Tons; BPC- 6689 Tons; HPC-4585 Tons & IGL's entire sale) are reported in GAIL's CBG sale figure.*2 LOI holders of IndianOil are supplying CBG produced at their plants to two other OGMCs and hence they are counted only once in cumulative CBG plants commissioned on industry basis.

20. Common Carrier Natural Gas pipeline network as on 30.09.2024

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

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

21. Existing LNG terminals

Location	Promoters	Capacity as on 01.03.2025 (MMTPA)	% Capacity utilisation (April- January 2025)
Dahej	Petronet LNG Ltd (PLL)	17.5	98.8
Hazira	Shell Energy India Pvt. Ltd.	5.2	37.3
Dabhol	Konkan LNG Limited*	5	43.2
Kochi	Petronet LNG Ltd (PLL)	5	22.3
Ennore	Indian Oil LNG Pvt Ltd	5	25.1
Mundra	GSPC LNG Limited	5	23.0
Dhamra	Adani Total Private Limited	5	41.6
Total Capacity		**47.7**	

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

22. Status of PNG connections and CNG stations across India (Nos.) as on 31.01.2025(P)				
State/UT **(State/UTs are clubbed based on the GAs authorised by PNGRB)**	**CNG Stations**	**PNG connections**		
		Domestic	**Commercial**	**Industrial**
Andhra Pradesh	199	2,78,802	681	78
Andhra Pradesh, Karnataka & Tamil Nadu	47	14,838	14	14
Assam	27	66,427	1,436	470
Bihar	169	2,05,253	184	31
Bihar & Jharkhand	18	9,856	11	0
Bihar & Uttar Pradesh	26	14,675	0	0
Chandigarh (UT), Haryana, Punjab & Himachal Pradesh	35	29,379	194	57
Chhattisgarh	34	9,045	0	0
Dadra & Nagar Haveli (UT)	6	13,097	60	67
Daman & Diu (UT)	5	5,342	99	59
Daman and Diu & Gujarat	16	9,014	37	0
Goa	14	17,716	44	52
Gujarat	1,029	35,10,251	24,106	5,836
Haryana	453	4,32,740	1,301	2,712
Haryana	25	31,409	146	73
Haryana & Himachal Pradesh	14	56	1	0
Haryana & Punjab	27	2,315	2	0
Himachal Pradesh	16	8,820	41	6
Jharkhand	108	1,48,025	70	12
Karnataka	425	4,86,742	925	494
Kerala	180	1,21,033	123	33
Kerala & Puducherry	26	9,634	0	0
Madhya Pradesh	331	2,72,007	588	579
Madhya Pradesh and Chhattisgrah	9	0	0	0
Madhya Pradesh and Rajasthan	37	1,150	2	0
Madhya Pradesh and Uttar Pradesh	20	105	0	3
Maharashtra	972	38,50,514	5,146	1,098
Maharashtra & Gujarat	76	2,15,722	11	46
Maharashtra and Madhya Pradesh	16	0	0	0

State/UT (State/UTs are clubbed based on the GA's authorised by PNGRB)	CNG Stations	PNG connections		
		Domestic	Commercial	Industrial
National Capital Territory of Delhi (UT)	499	16,97,473	4,453	1,906
Odisha	129	1,44,464	35	6
Puducherry	10	0	0	0
Puducherry & Tamil Nadu	8	467	4	0
Punjab	230	1,02,701	810	342
Punjab & Rajasthan	25	6,267	0	0
Rajasthan	369	3,80,703	441	1,786
Tamil Nadu	371	62,915	34	48
Telangana	202	2,23,598	196	171
Telangana and Karnataka	12	126	2	5
Tripura	22	64,923	508	62
UT of Jammu and Kashmir	2	0	0	0
Uttar Pradesh	1,047	17,97,456	3,178	3,751
Uttar Pradesh	29	10,001	50	9
Uttar Pradesh & Rajasthan	48	24,436	64	354
Uttar Pradesh and Uttrakhand	33	16,412	2	0
Uttarakhand	40	76,635	112	126
West Bengal	158	64,114	8	1
Grand Total	**7,594**	**1,44,36,658**	**45,119**	**20,287**

Note: 1. All the GAs where PNG connections/CNG Stations have been established are considered as Operational, 2. Under normal conditions. Operation of any particular GA commences within around one year of authorization. 3. State/UTs wherever clubbed are based on the GAs authorised by PNGRB.

23. Domestic Natural Gas price and Gas price ceiling (GCV basis)

Period	Domestic Natural Gas price in US$/MMBTU	Gas price ceiling in US$/MMBTU
April 2022 - September 2022	6.10	9.92
October 2022 - March 2023	8.57	12.46
1 April 2023 - 7 April 2023	9.16	12.12

Period	Domestic Gas calculated price in US$/MMBTU	Domestic Gas ceiling price for ONGC/OIL in US$/MMBTU	Period	HP-HT Gas price ceiling in US$/MMBTU
8 April 2023- 30 April 2023	7.92	6.50	April 2023-September 2023	12.12
1 May 2023 - 31May 2023	8.27	6.50		
1 June 2023 - 30 June 2023	7.58	6.50		
1 July 2023 - 31 July 2023	7.48	6.50		
1 Aug 2023 - 31 Aug 2023	7.85	6.50		
1 Sept 2023 - 30 Sept 2023	8.60	6.50		
1 Oct 2023 - 31 Oct 2023	9.20	6.50	October'2023 - March 2024	9.96
1 Nov 2023 - 30 Nov2023	9.12	6.50		
1 Dec 2023 - 31 Dec 2023	8.47	6.50		
1 Jan 2024 - 31 Jan 2024	7.82	6.50		
1 Feb 2024- 29 Feb 2024	7.85	6.50		
1 Mar 2024- 31 Mar 2024	8.17	6.50		
1 April 2024 - 30 April 2024	8.38	6.50	April 2024-September 2024	9.87
1 May 2024 - 31 May 2024	8.90	6.50		
1 June 2024 - 30 June 2024	8.44	6.50		
1 July 2024 - 31 July 2024	8.24	6.50		
1 Aug 2024 - 31 Aug 2024	8.51	6.50		
1 Sept 2024-30 Sept 2024	7.85	6.50		
1 Oct 2024 - 31 Oct 2024	7.48	6.50	October 2024 - March 2025	10.16
1 Nov 2024 - 30 Nov 2024	7.53	6.50		
1 Dec 2024 - 31 Dec 2024	7.29	6.50		
1 Jan 2025 - 31 Jan 2025	7.30	6.50		
1 Feb 2025 - 28 Feb 2025	7.94	6.50		
1 Mar 2025- 31 Mar 2025	7.80	6.50		

Natural Gas prices are on GCV basis

24. CNG/PNG prices

City	CNG (Rs/Kg)	PNG (Rs/SCM)	Source
Delhi	75.09	48.59	IGL website (12.03.2025)
Mumbai	78.00	48.00	MGL website (12.03.2025)

Indian Natural Gas Spot Price for Physical Delivery

IGX Price Index Month	Avg. Price		Volume (MMSCM)	Source
	INR/MMBtu	$/MMBtu		
`February 2025	1112	12.78	189.80	As per IGX website:

*Prices are weighted average prices|$1=INR 87.05| 1 MMBtu=25.2 SCM (Data Excluding Ceiling Price Gas) https://www.ft.com/content/f7a34e3e-bce9-4db9-ac49-a092f382c526

Russia-China gas pipeline deal stalls over Beijing's price demands

Power of Siberia 2 project would offer lifeline to exporter Gazprom as Moscow's dependence on its neighbour grows

A deal on the pipeline was one of Russian President Vladimir Putin's top requests for Chinese leader Xi Jinping when they met last month, according to people familiar with the issue © Alexandr Demyanchuk/Sputnik/Pool/AP

Max Seddon in Riga, Anastasia Stognei in Tbilisi, Henry Foy in Brussels and Joe Leahy in Beijing YESTERDAY

Russia's attempts to conclude a major gas pipeline deal with China have run aground over what Moscow sees as Beijing's unreasonable demands on price and supply levels, according to three people familiar with the matter.

Beijing's tough stance on the Power of Siberia 2 pipeline underscores how Russia's invasion of Ukraine has left President Vladimir Putin increasingly dependent on Chinese leader Xi Jinping for economic support.

The people familiar with the matter said China had asked to pay close to Russia's heavily subsidised domestic prices and would only commit to buying a small fraction of the pipeline's planned annual capacity of 50bn cubic metres of gas.

Approval for the pipeline would transform the dire fortunes of Gazprom, Russia's state gas export monopoly, by linking the Chinese market to gasfields in western Russia that once supplied Europe.

Gazprom suffered a loss of Rbs629bn ($6.9bn) last year, its biggest in at least a quarter of a century, amid plummeting gas sales to Europe, which has had greater success than expected in diversifying away from Russian energy.

While Russia has insisted it is confident of agreement on Power of Siberia 2 "in the near future", two of the people said the impasse was the reason Alexei Miller, Gazprom's chief executive, had not joined Putin on the Russian leader's state visit to Beijing last month.

Miller, who was instead on a trip to Iran, would have been essential for any serious negotiations with China and his absence was "highly symbolic", said Tatiana Mitrova, a research fellow at Columbia University's Center on Global Energy Policy.

A deal on the pipeline was one of three main requests Putin made to Xi when they met, according to the people familiar with the matter, along with more Chinese bank activity in Russia and for China to snub a peace conference being organised by Ukraine this month.

China announced on Friday it would skip Ukraine's summit in Switzerland. Two of the people said Beijing and Moscow were discussing ringfencing one or more banks that would finance trade in components for Russia's defence industry — all but certainly incurring US sanctions that would cut any such bank out of the broader global financial system.

An agreement on the pipeline, however, remains distant, while the proposed co-operation with Chinese banks remains at a far smaller scale than Russia had requested, the people added.

Dmitry Peskov, Putin's spokesman, said Russia and China were still in talks on the pipeline.

"It's totally normal for each side to defend their own interests. Negotiations will continue, because the leaders of both countries have the political will for it, and commercial issues will continue to be worked out, and we have no doubt all the necessary agreements will be made," Peskov told reporters on Monday.

"As far as aspects of ongoing commercial negotiations go, they are, of course, not public," Peskov added. Gazprom declined to comment.

Asked about the gas talks, the Chinese foreign ministry said only that "the presidents of China and Russia agreed to look for areas where our interests converge . . . and enable each other's success".

China would "work with Russia to deliver on important common understandings reached between our two leaders and deepen our all-round cooperation [for] mutual benefit", the ministry said.

Russia's failure to secure the deal underscores how the war in Ukraine has made China the senior partner in the countries' relationship, according to Alexander Gabuev, director of the Carnegie Russia Eurasia Center in Berlin.

"China could need Russian gas strategically as a secure source of supply not based on maritime routes that would be affected in case of a maritime conflict around Taiwan or the South China Sea," Gabuev said. "But to make that worthwhile, China really needs a very cheap price and flexible obligations."

China's demand for imported gas is expected to reach about 250 bcm by 2030, up from less than 170 bcm in 2023, according to a paper published by Columbia's CGEP in May.

That paper said the 2030 level of demand could still be largely or entirely met through existing contracts for pipeline supply and for liquefied natural gas. However, by 2040, the gap between China's import demand and existing commitments would reach 150 bcm, it said.

Russia's lack of an alternative overland route for its gas exports means Gazprom would probably have to accept China's conditions, Gabuev said.

"China believes time's on its side. It has room to wait to squeeze the best conditions out of the Russians and wait for attention on the China-Russia relationship to move elsewhere," he said. "The pipeline can be built rather quickly, since the gasfields are already developed. Ultimately the Russians don't have any other option to market this gas."

Before the war in Ukraine, Gazprom relied on selling gas to Europe at high prices in order to subsidise Russia's domestic market.

China already pays Russia less for gas than to its other suppliers, with an average price of $4.4 per million British thermal units, compared with $10 for Myanmar and $5 for Uzbekistan, the CGEP researchers calculated from 2019-21 customs data.

During the same years Russia exported gas to Europe at about $10 per million Btu, according to data published by the Russian central bank.

Gazprom's exports to Europe fell to 22 bcm in 2023 from an average 230 bcm a year in the decade before the full-scale invasion of Ukraine. These are likely to dwindle further once a trans-shipment agreement with Ukraine expires at the end of this year.

Failure to agree increased supplies to China would be a hefty further blow. An unreleased report by a major Russian bank, seen by the Financial Times, recently excluded Power of Siberia 2 from its baseline forecast for Gazprom. That reduced the company's expected profit for 2029 — when the bank expected the project to launch — by almost 15 per cent.

China did not immediately respond to a request for comment.

This article has been amended since initial publication to reflect that the Ukraine peace summit is taking place at the Bürgenstock resort in Switzerland, not Geneva

RUSSIAN NEWS AGENCY

MILITARY OPERATION IN UKRAINE 21 MAR, 08:38

IN BRIEF: What is known about Ukrainian sabotage of Sudzha gas metering station

The Ukrainian troops used the facility as a secure logistics point while the station was under their control

© Stanislav Krasilnikov/TASS

MOSCOW, March 21. /TASS/. Kiev deliberately blew up the Sudzha gas metering station located a few hundred meters from the border in the Kursk Region just after midnight on March 21, the Russian Defense Ministry said.

TASS has compiled the main information about the incident.

Circumstances of explosion

- On March 21, at about 12:20 a.m. Moscow time (9:20 p.m. GMT on March 20), Kiev deliberately blew up the Sudzha gas metering station through which Russian gas is pumped to Europe, the ministry said.

- The Ukrainian troops used the facility as a secure logistics point while the station was under their control.

- The Russian Defense Ministry called the blowing up of the gas metering station a "deliberate Ukrainian provocation" that should be seen as part of a general series of recent attacks on Russia's energy infrastructure aimed at derailing US President Donald Trump's peace initiatives.

Criminal case

- Investigators have opened a criminal case in connection with the Sudzha gas metering station incident, Russian Investigative Committee Spokeswoman Svetlana Petrenko told TASS.

- During the preliminary investigation, all those involved in the crime will be identified and brought to justice, Petrenko added.

- The facility suffered significant damage as a result of the explosion.

TRUMP ON PUTIN CALL

← **Truth Details**

1968 replies

Donald J. Trump
@realDonaldTrump

My phone conversation today with President Putin of Russia was a very good and productive one. We agreed to an immediate Ceasefire on all Energy and Infrastructure, with an understanding that we will be working quickly to have a Complete Ceasefire and, ultimately, an END to this very horrible War between Russia and Ukraine. This War would have never started if I were President! Many elements of a Contract for Peace were discussed, including the fact that thousands of soldiers are being killed, and both President Putin and President Zelenskyy would like to see it end. That process is now in full force and effect, and we will, hopefully, for the sake of Humanity, get the job done!

4.7k ReTruths **19.8k** Likes Mar 18, 2025, 12:49 PM

Reply ReTruth Like

President of Russia

http://kremlin.ru/events/president/news/76477

Telephone conversation with US President Donald Trump

Took place Vladimir Putin's telephone conversation with US President Donald Trump.

March 18, 2025

20:15

Leaders continued a detailed and frank exchange of views on the situation around Ukraine. Vladimir Putin expressed gratitude to Donald Trump for his desire to contribute to the noble goal of ending hostilities and loss of life.

Confirming principled commitment to a peaceful resolution of the conflict, President of Russia announced his readiness to work together with our American partners to conduct a thorough development of possible ways of settlement, which should be comprehensive, sustainable and long-term nature. **And, of course, take into account the unconditional the need to address the root causes of the crisis, Russia's legitimate security interests**.

In the context of initiatives of the President of the United States on the introduction of a 30-day truce - with the Russian. **The parties identified a number of essential points** regarding the provision of effective control over a possible ceasefire along the entire line of combat contact, **the need to stop forced mobilization in Ukraine and rearmament of the Armed Forces of Ukraine. T**hey also noted serious risks associated with the inability to negotiate with the Kiev regime, which has repeatedly sabotaged and violated the agreements reached. Attention is drawn to the barbarian crimes of a terrorist nature committed by Ukrainian militants against the civilian population of the Kursk region.

It is emphasized, that **the key condition for** preventing the escalation of the conflict and working towards its resolution by political and diplomatic means should be the complete cessation of foreign military assistance and the provision of intelligence information to Kyiv.

In connection with Donald Trump's recent appeal to save the lives of those surrounded in Kursk Ukrainian servicemen Vladimir Putin confirmed that the Russian the side is ready to be guided by considerations of a humanitarian nature and, in the event of surrender, guarantees the life and dignified treatment of the soldiers of the Armed Forces of Ukraine according to Russian laws and norms of international law.

In the course of **Donald Trump put forward a proposal for the parties to the conflict to mutually refuse to strike energy infrastructure facilities for 30 days. Vladimir Putin responded positively to this initiative and immediately gave the Russian military the appropriate command**.

Likewise The President of Russia reacted constructively to the idea expressed by Donald Trump implementation of the well-known initiative concerning the safety of navigation in the Black Sea. It was agreed to start negotiations for additional working out the specific details of such an agreement.

Vladimir Putin informed that on March 19, between the Russian and Ukrainian sides An exchange of prisoners will be carried out - 175 for 175 people. In addition, as a goodwill will be handed over to 23 seriously wounded Ukrainian servicemen, who are being treated in Russian medical institutions.

The leaders confirmed the intention to continue efforts to achieve a bilateral settlement in Ukraine, including taking into account the above-mentioned proposals of the President United States. For this purpose, Russian and American expert groups are being created.

Vladimir Putin and Donald Trump also touched on other issues on the international agenda, including the situation in the Middle East and the Red Sea region. Will joint efforts have been made to stabilise the situation in the crisis points, establishing cooperation in nuclear non-proliferation and global security. This, in turn, will contribute to health improvement the general atmosphere of Russian-American relations. One of the positive examples is a joint vote in the UN on a resolution regarding the Ukrainian conflict.

Expressed mutual interest in normalizing bilateral relations in light of the special responsibility of Russia and the United States for ensuring security and stability in the world. In this context, a wide range of areas was considered, in which Our countries could establish cooperation. A number of ideas moving towards development in the perspective of mutually beneficial cooperation in the economy and energy were discussed.

Donald Trump supported Vladimir Putin's idea to organize hockey matches in the United States and Russia between Russian and American players playing in the NHL and KHL.

Presidents We agreed to stay in touch on all the issues raised.

Geography

- United States of America

For Immediate Release
March 21, 2025
Nathan Anderson, Director ND Department of Mineral Resources
Oil and Gas Division

NORTH Dakota | Mineral Resources
Be Legendary.™

North Dakota Department of Mineral Resources March 2025 Director's Cut and Release January 2025 Production Numbers

Oil Production Numbers

January	36,340,859 barrels	= 1,172,286 barrels/day (final) **RF+6.6% -1.7%**
December	36,959,684 barrels	= 1,192,248 barrels/day **RF +8.4%**
	1,519,037	all-time high Nov 2019
	1,144,545 barrels/day	= 98% from Bakken and Three Forks
	27,741 barrels/day	= 2% from Legacy Pools

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

Crude Price ($barrel)	ND Light Sweet	WTI	ND Market
January		75.74	67.64 **RF -3.4%**
December		70.12	62.69 **RF -10.4%**
Today		67.95	
All-time high (6/2008)		134.02	126.75
Revenue Forecast			**70.00**

Gas Production and Capture

January	103,066,289 MCF	=	3,324,719 MCF/Day **-1.6%**
95% Capture	97,582,003 MCF	=	3,147,807 MCF/Day
December	104,692,665 MCF	=	3,377,183 MCF/Day **-2.7% (final)**
94% Capture	98,676,789 MCF	=	3,183,122 MCF/Day

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

Wells Permitted

February	90
January	102
December	87

All-time high 370 in 10/2012

Rig Count

February	33	
January	33	
December	36	
Today	32	All-time high 218 on 5/29/2012
Federal Surface	0	

Other Relevant Rig Counts

United States	592

States

TX	281
NM	102
OK	51
WY	21

Basins

Permian	301
Eagle Ford/South Texas	48
Williston	≈34
Marcelus/Utica (Dry Gas)	35

Waiting on Completions

January	281
December	288
November	301

Inactive

January	1,628
December	1,643
November	2,012

Completed

February	79 (Preliminary)
January	78
December	89

Producing

January	19,059 (Preliminary)	All-time high 19,334 October/2024
December	19,238	
	16,989 wells	89% are now unconventional Bakken/Three Forks Wells
	2,070 wells	11% produced from legacy conventional pools

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

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

Fort Berthold Reservation Activity

	Total	Fee Land	Trust Land
Oil Production (barrels/day)	163,986	64,744	99,242
Drilling Rigs	2	0	2
Active Wells	2,956	712	2,244
Waiting on Completion	1		
Approved Drilling Permits	126	7	119

For Immediate Release
March 21, 2025
Nathan Anderson, Director ND Department of Mineral Resources
Oil and Gas Division

Comments:

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

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

There are 12 frac crews currently active.

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

Seismic - 2 actively recording, 0 NDIC reclamation projects, 1 remediating, 0 permitted, 4 suspended surveys, and 0 pending.

The state-wide gas flared volume from December to January decreased 17.1 MMCFD to 176.9 MMCF per day, the statewide gas capture increased 1% to 95% while Bakken gas capture remained steady at 95%. The historical high flared percent was 36% in September 2011.

Gas capture details are as follows:

Statewide	95%
Statewide Bakken	95%
Non-FBIR Bakken	95%
FBIR Bakken	96%
Trust FBIR Bakken	97%
Fee FBIR	92%
Fertile Valley	68%
Burg	85%
Hanks	32%
Bar Butte	37%
Zahl	59%
Green Lake	77%
Little Muddy	76%
Round Prairie	94%
Painted Woods	84%
Ft. Buford	69%
Lake Trenton	72%
Sixmile	51%
Buford	32%
Briar Creek	46%
Assiniboine	73%
Lone Butte	90%
Ranch Creek	9%
Twin Buttes	53%
Charlson	90%

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

MONTHLY UPDATE

MARCH 2025 PRODUCTION & TRANSPORTATION

Published: March 21, 2025

Justin J. Kringstad, Director
North Dakota Pipeline Authority
Office: 701.220.6227
www.northdakotapipelines.com

MONTHLY UPDATE

MARCH 2025 PRODUCTION & TRANSPORTATION

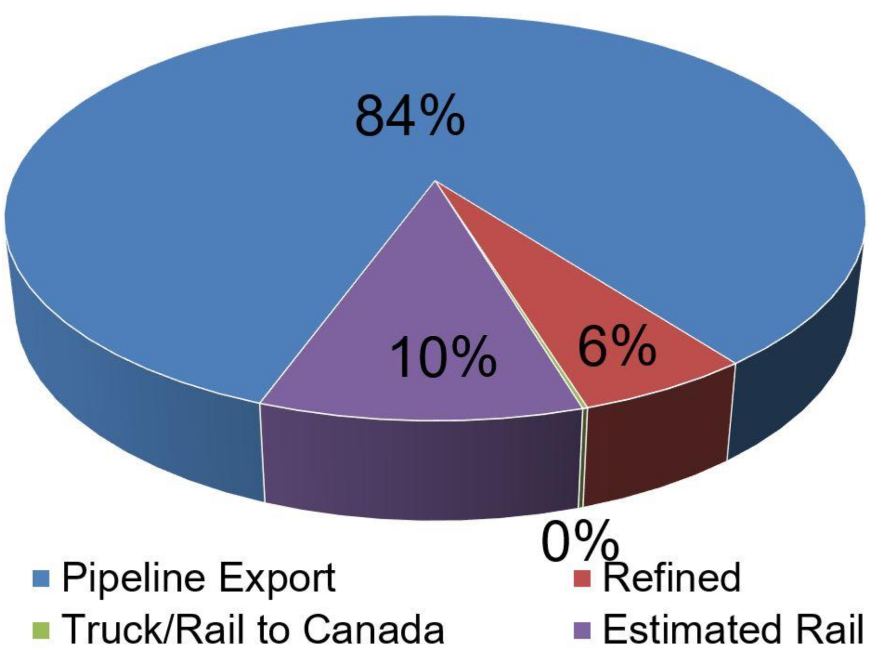
North Dakota Oil Production

Month	Monthly Total, BBL	Average, BOPD
Dec. 2024 - Final	36,959,684	1,192,248
Jan. 2025 - Prelim.	36,340,859	1,172,286

North Dakota Natural Gas Production

Month	Monthly Total, MCF	Average, MCFD
Dec. 2024 - Final	104,692,665	3,377,183
Jan. 2025 - Prelim.	103,066,289	3,324,719

Estimated Williston Basin Oil Transportation, Jan. 2025



CURRENT DRILLING ACTIVITY:

NORTH DAKOTA[1]

30 Rigs

EASTERN MONTANA[2]

2 Rigs

SOUTH DAKOTA[2]

0 Rigs

SOURCE (MAR 20, 2025):

1. ND Oil & Gas Division
2. Baker Hughes

PRICES:

Crude (WTI): $68.15

Crude (Brent): $71.77

NYMEX Gas: $4.06

SOURCE: BLOOMBERG (MAR 20, 2025 11AM EST)

GAS STATS*

95% CAPTURED & SOLD

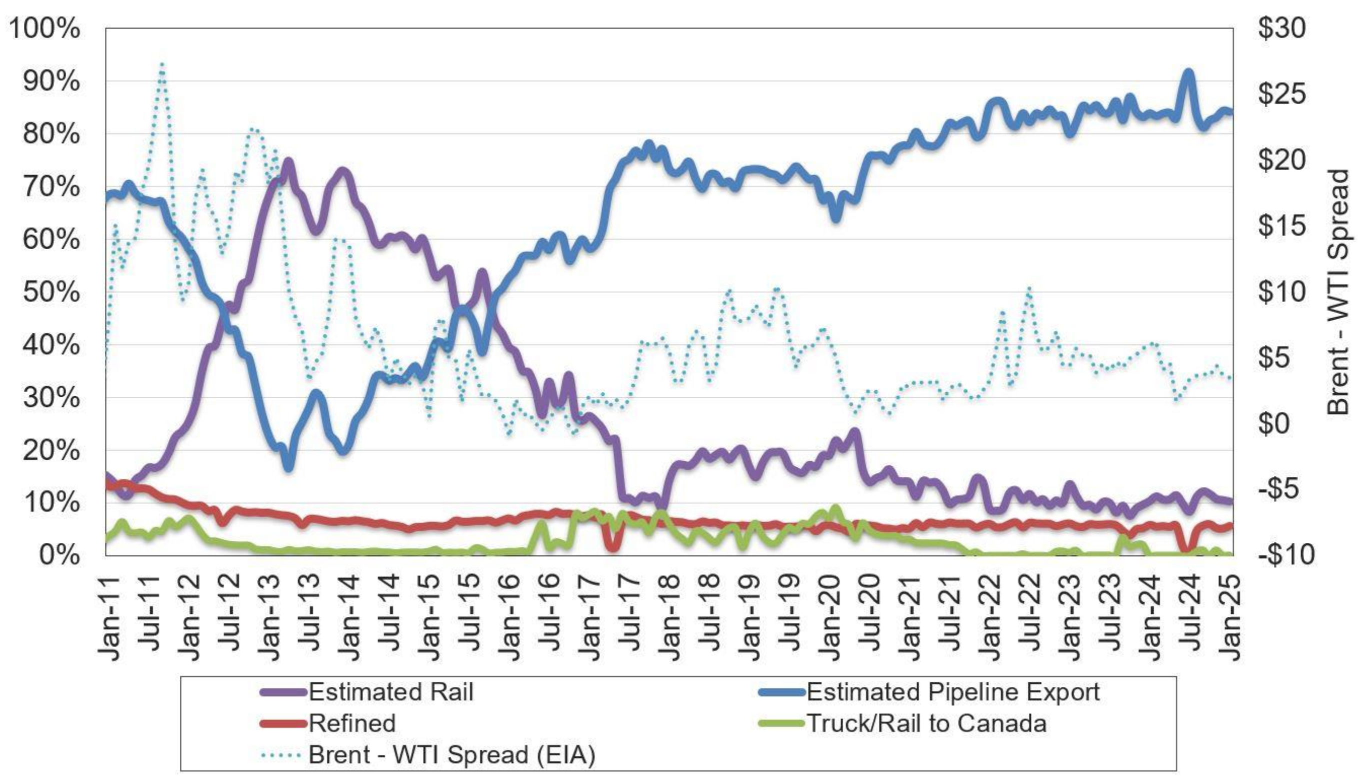
4% FLARED DUE TO CHALLENGES OR CONSTRAINTS ON EXISTING GATHERING SYSTEMS

1% FLARED FROM WELL WITH ZERO SALES

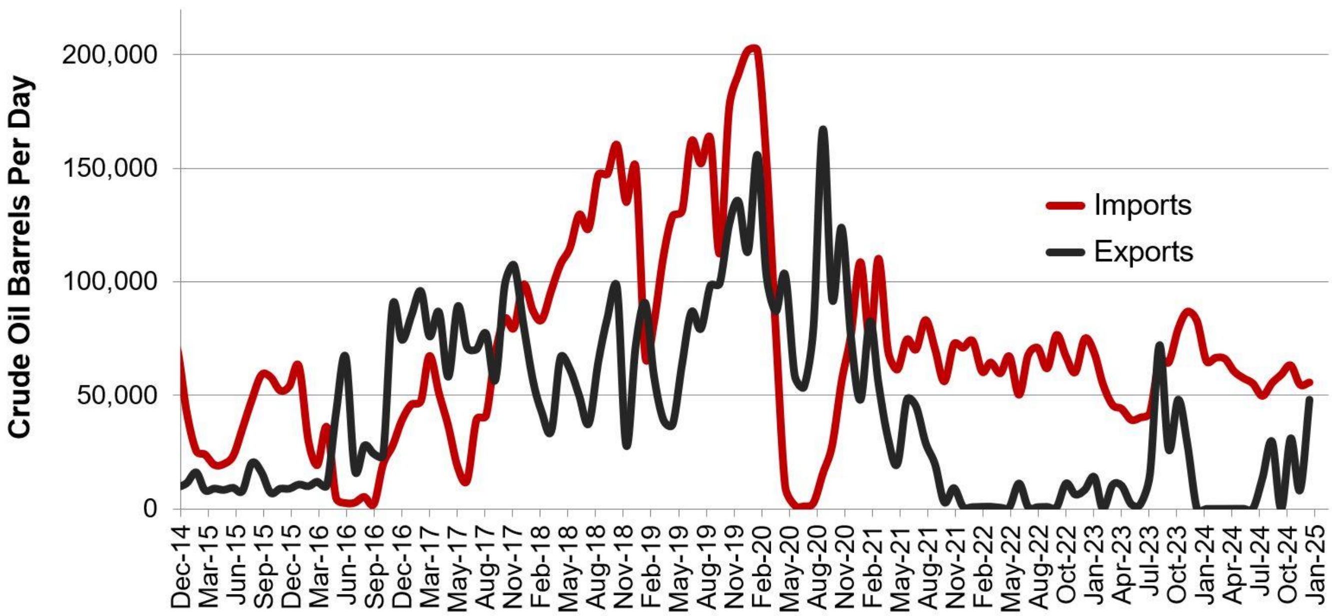
JAN 2025 NON-CONF DATA

Estimated North Dakota Rail Export Volumes

Estimated Williston Basin Oil Transportation

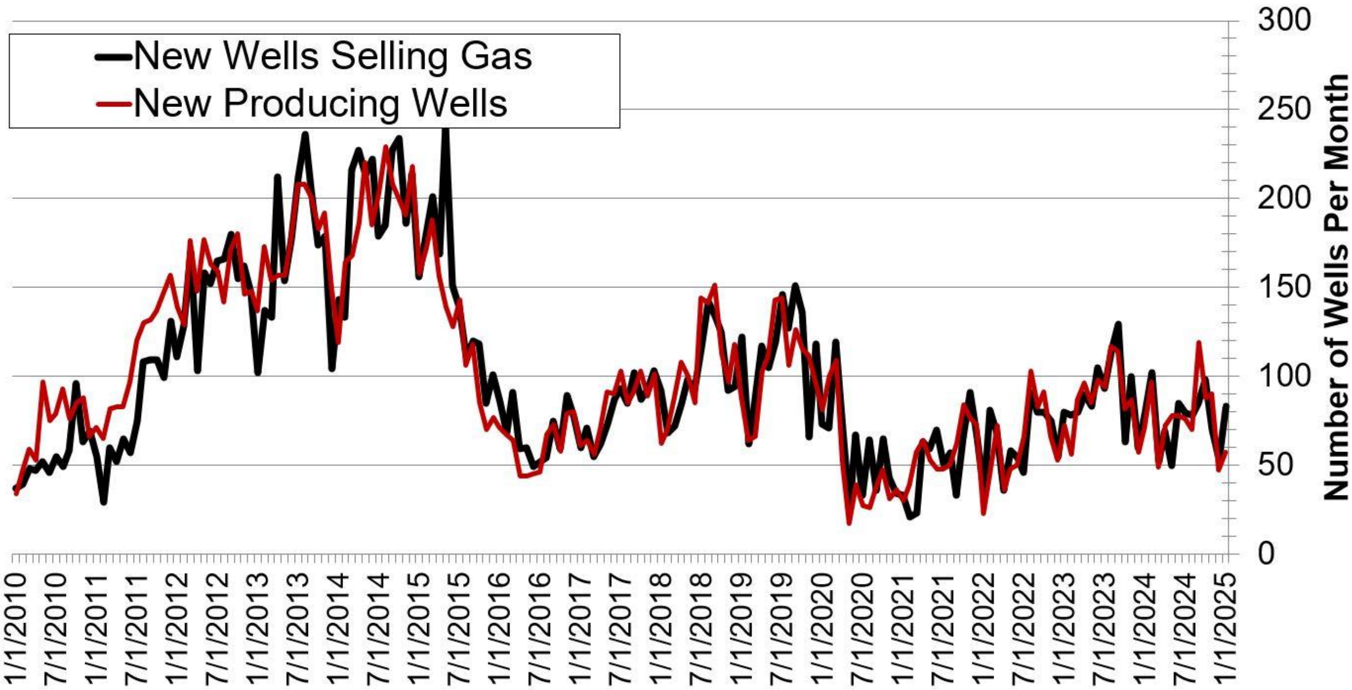


Williston Basin Truck/Rail Imports and Exports with Canada



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

New Gas Sales Wells per Month



US Williston Basin Oil Production, BOPD

2024

MONTH	ND	EASTERN MT*	SD	TOTAL
January	1,105,208	59,279	2,312	1,166,798
February	1,256,126	66,332	2,412	1,324,870
March	1,231,474	70,690	2,590	1,304,754
April	1,243,018	72,393	2,430	1,317,841
May	1,198,803	72,636	2,349	1,273,788
June	1,186,409	71,584	2,370	1,260,363
July	1,169,457	69,339	2,329	1,241,125
August	1,176,696	75,906	2,349	1,254,951
September	1,203,157	74,839	2,326	1,280,322
October	1,180,995	77,218	2,487	1,260,700
November	1,225,297	80,322	2,265	1,307,884
December	1,192,248		2,246	

2025

MONTH	ND	EASTERN MT*	SD	TOTAL
January	1,172,286			
February				
March				
April				
May				
June				
July				
August				
September				
October				
November				
December				

** Eastern Montana production composed of the following Counties: Carter, Daniels, Dawson, Fallon, McCone, Powder River, Prairie, Richland, Roosevelt, Sheridan, Valley, Wibaux* https://www.gasbuddy.com/go/canadian-oil-tariff-impact-gas-prices

Beyond Tariffs: US Refineries and the Continued Reliance on Canadian Crude

By Patrick De Haan | March 4, 2025

What You Need to Know

- Trump's 10% tariff on Canadian energy went into effect at midnight on March 4.
- Some U.S. regions will see price impacts rather quickly, while others will see a delay of 1-3 weeks.
- Fuel prices will rise in varying amounts across different U.S. regions, with the Northeast expected to see the most significant increase at around 20-40 cents per gallon by mid-March.
- Refined products like gasoline, diesel, heating oil, propane, jet fuel and more will be impacted.
- U.S. refineries can't simply switch from processing Canadian to American crude oil due to specialized equipment, infrastructure, and pipeline configuration that has been built up over the last 50 years.
- Long-term, the tariff will add costs throughout the entire supply and refining system, ultimately passing costs to consumers in the form of higher fuel prices.

Trump's 10% tariff on Canadian oil goes into effect today. This has prompted many to ask an apparently simple question: "Why can't U.S. refiners just use American oil instead?" As is often the case with energy policy, what seems straightforward on the surface is anything but.

Let me break down why this isn't as simple as flipping a switch from "Canadian" to "American" crude oil, and what it means for your wallet at the pump.

Infrastructure Isn't Built for It

Our pipeline infrastructure simply isn't designed to accommodate such a dramatic shift. The network that currently serves refineries across the Midwest, Great Lakes, and Rockies was specifically constructed to deliver Canadian heavy crude, and these pipelines only flow in one direction—south.

To transport substantial quantities of U.S. crude (primarily from the Permian Basin in Texas or the Bakken in North Dakota) to these northern refineries would require entirely new pipeline configurations or reversing existing flows. That's not happening overnight. We're talking years of planning, billions in investment, and navigating complex regulations.

Not All Crude Is Created Equal

U.S. refiners that currently process Canadian crude can't simply swap for domestic. It's like asking someone with a diesel truck to suddenly fill up with regular gasoline.

Refineries in these regions were specifically designed and optimized to process heavy sour crude from Canada. These facilities have invested billions in specialized equipment like cokers and hydrocrackers that break down heavier oils. Light sweet crude from the U.S. requires completely different processing equipment and results in different product outputs.

Even if U.S. refiners wanted to retrofit their facilities to process more U.S. light sweet crude (at a cost of billions), many operations would operate at reduced efficiency which inevitably translates to higher costs at the pump for consumers.

Regional Price Impacts: Where Will You Feel It Most?

Northeast (Maine, Rhode Island, Connecticut, Vermont, New Hampshire, Massachusetts, and Upstate New York)

If you're filling up in the Northeast, you'll see price increases first and more significantly, as a significant portion of this region's fuel comes directly from the Irving Oil refinery in Saint John, New Brunswick, Canada. The refined products crossing the border would immediately incur the tariff costs. By mid-March 2025, the Northeast could expect fuel prices—including gasoline, diesel, and other petroleum products—to be 20-40 cents per gallon higher. For a typical 15-gallon fill-up, that's an additional $3-$6 every time you visit the pump.

Midwest (North Dakota, Minnesota, South Dakota, Nebraska, Iowa, Kansas, Missouri)

Refineries across the Midwest rely heavily on Canadian crude oil, but the impact on pump prices would take longer to materialize. Since crude oil must first be refined into fuel products, we'll likely see a lag of a couple weeks before prices begin to climb. While economic disruption caused by the tariffs could partially offset some price increases, residents in the Midwest could expect gasoline and diesel prices to rise by 5-20 cents per gallon.

Great Lakes (Michigan, Wisconsin, Illinois, Indiana, Ohio, Pennsylvania)

The Great Lakes region's refineries are particularly dependent on Canadian crude oil inputs. Like the Midwest, there would be a processing delay before consumers feel the full impact at the pump. Residents across these states should prepare for price increases of 10-25 cents per gallon for both gasoline and diesel, though some economic effects from the tariffs could slightly moderate these increases.

Rockies (Montana, Idaho, Wyoming, Colorado, Utah)

Mountain region refineries also process significant amounts of Canadian crude oil. Like other inland regions, there would be a lag between tariff implementation and price increases at local gas stations. Consumers in the Rockies could expect fuel price increases of 10-20 cents per gallon once refiners have worked through their pre-tariff oil supplies.

Other Regions (South, Southeast, Mid-Atlantic, Southwest and West Coast)

At this time, there would be negligible impact to other regions of the U.S., which are less reliant on Canadian crude oil. But with the typical seasonal shift ahead of us, prices are likely to increase in the weeks ahead just as they do every year with rising demand and temperatures, planned refinery maintenance, and the transition to summer gasoline in process across the entire U.S.

The Tariff Impact

The oil market is incredibly complex, with infrastructure developed over decades to optimize efficiency. Political decisions that disrupt these systems rarely produce the intended consequences but almost always result in higher costs for everyday Americans.

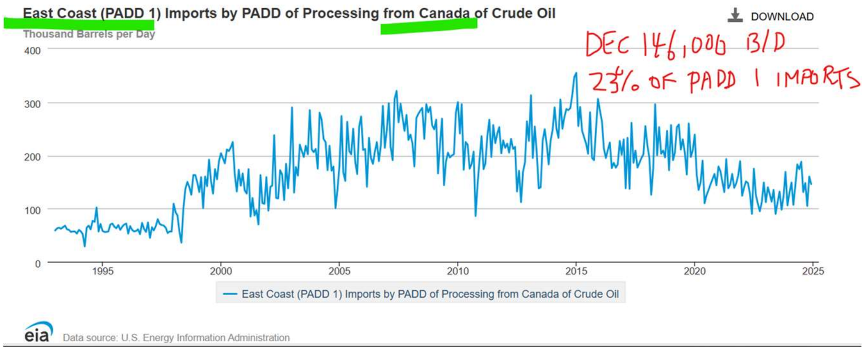
The real-world impact of tariffs won't be to shift refining patterns, instead it will be to add costs throughout the system, and these costs will make their way to consumers in the form of higher prices for gasoline, diesel, and other petroleum products starting today.

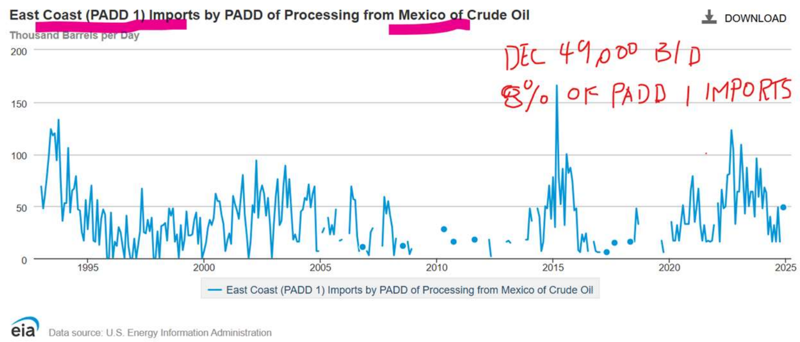
Patrick De Haan

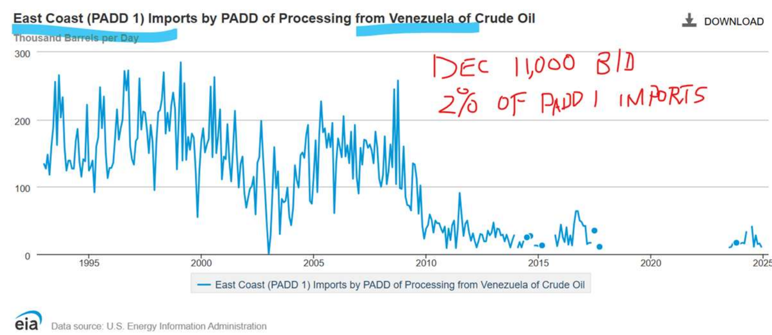
Head of Petroleum Analysis (USA)

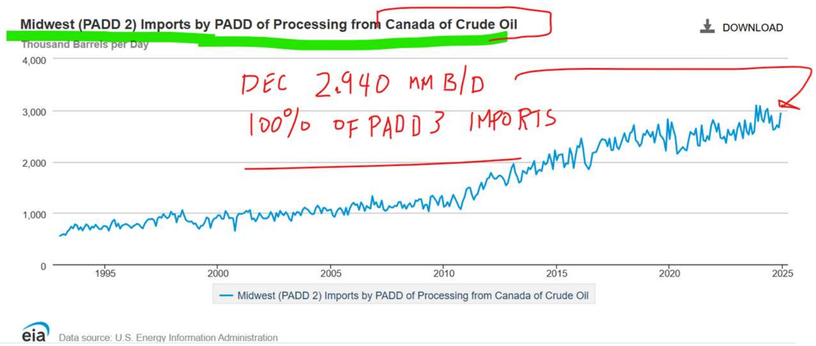
Patrick has developed into the leading source for reliable and accurate information on gas price hikes. Patrick has been interviewed as a gasoline price expert hundreds of times since 2004. Based in Chicago, Patrick brings to GasBuddy all his assets to help consumers by giving reliable and accurate price forecasts, including the San Jose Mercury News dubbing Patrick "one of the nation's most accurate forecasters" in 2012.

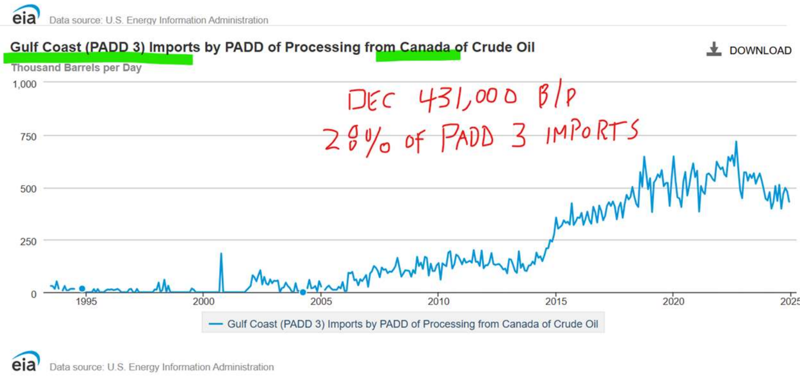
US Oil Imports of Oil by PADD from Canada, Mexico & Venezuela For Dec 2024



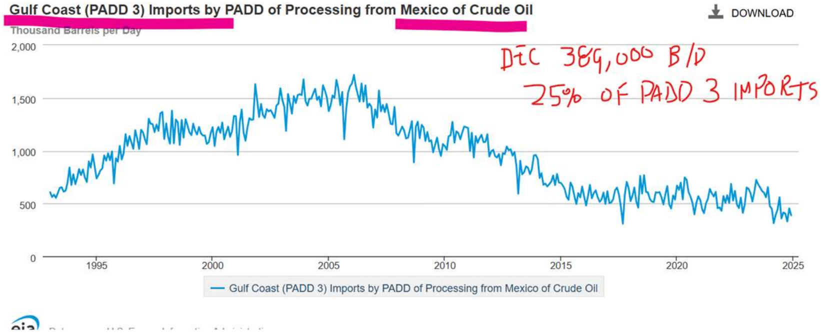




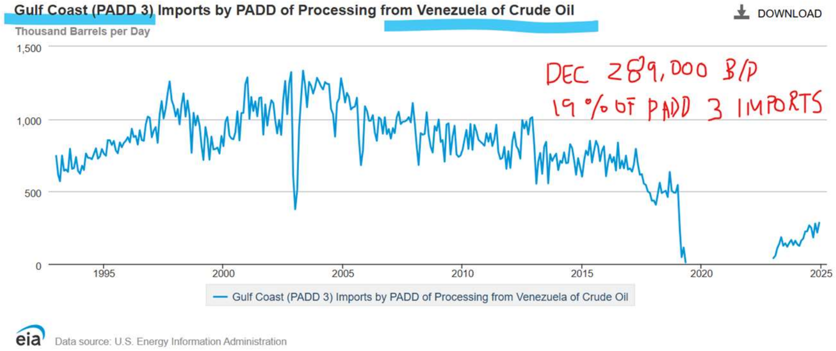




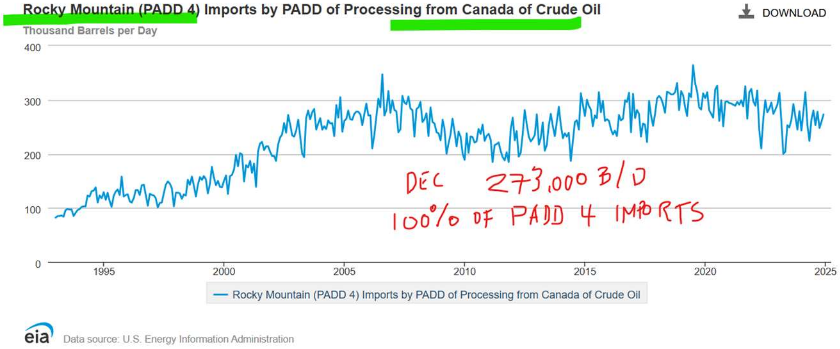
Gulf Coast (PADD 3) Imports by PADD of Processing from Mexico of Crude Oil



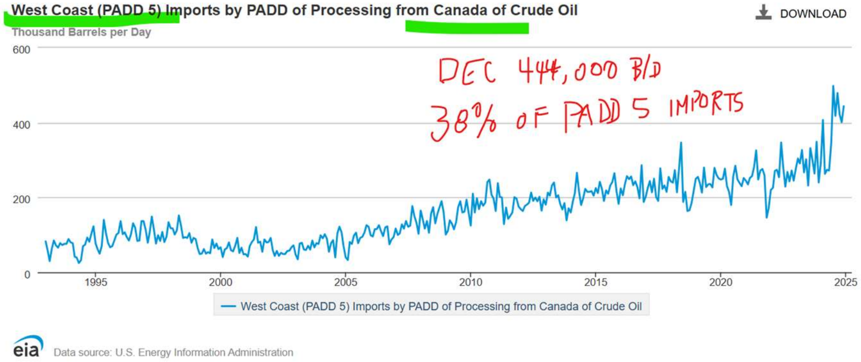
Gulf Coast (PADD 3) Imports by PADD of Processing from Venezuela of Crude Oil



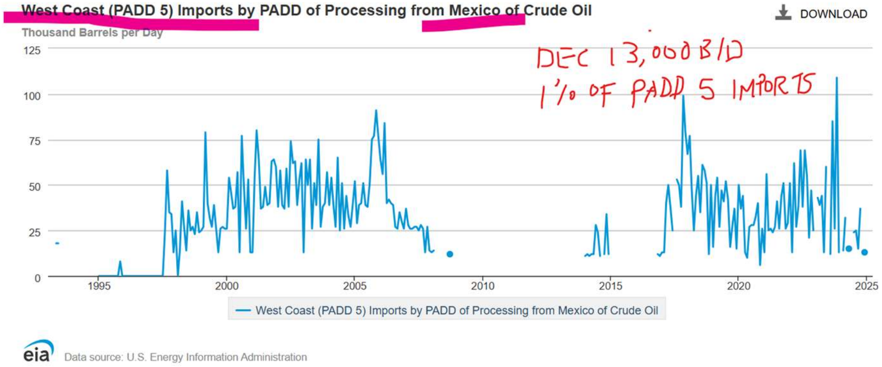
Rocky Mountain (PADD 4) Imports by PADD of Processing from Canada of Crude Oil



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



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



https://www.sodir.no/en/whats-new/publications/reports/the-shelf/the-shelf-in-2024/production-operating-fields-and -investments/

NORWEGIAN OFFSHORE DIRECTORATE

THE SHELF IN 2024

2 Production, operating fields and investments

Investment levels remain high on the shelf

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

Record-high gas production

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

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

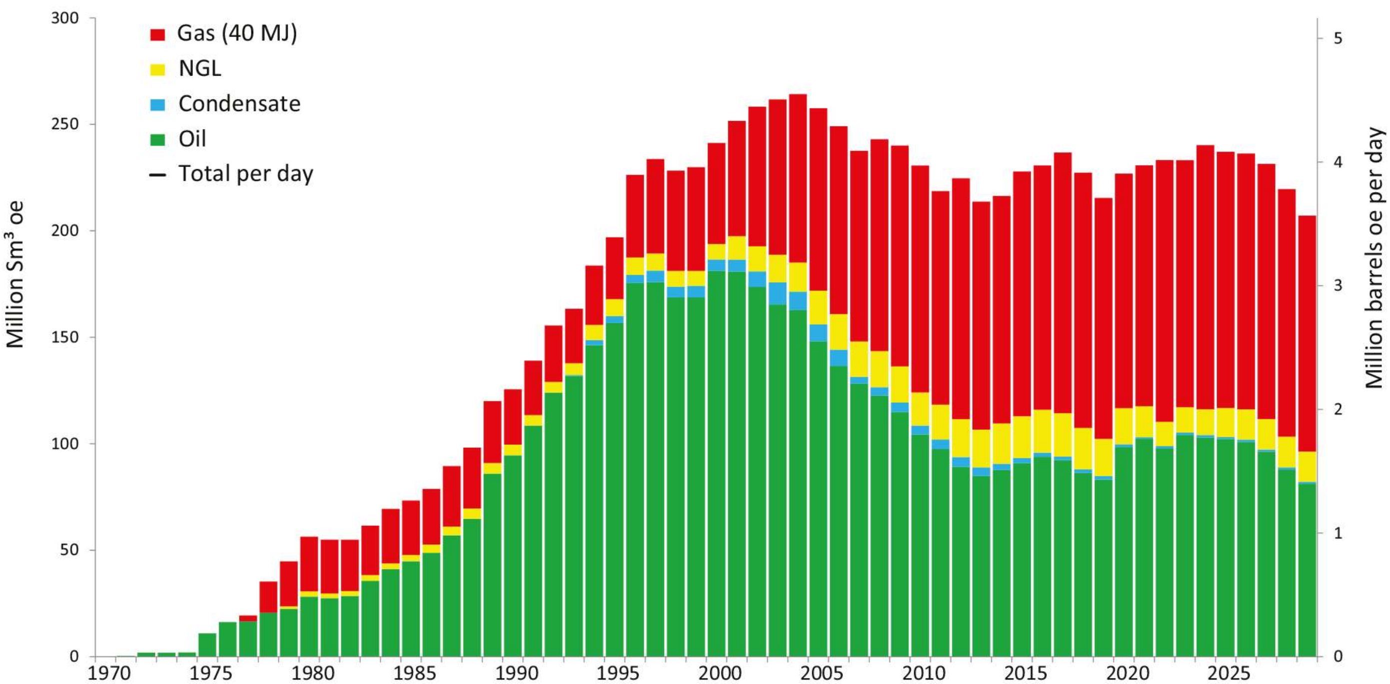
Overall production will remain at a high and stable level. In 2024, it reached about 240 million standard cubic metres of oil equivalent (MSm^3 o.e.). This is the highest level since 2009. Production from the Troll and Johan Sverdrup fields in the North Sea contributes about 37 per cent of overall production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

High and stable total production

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

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

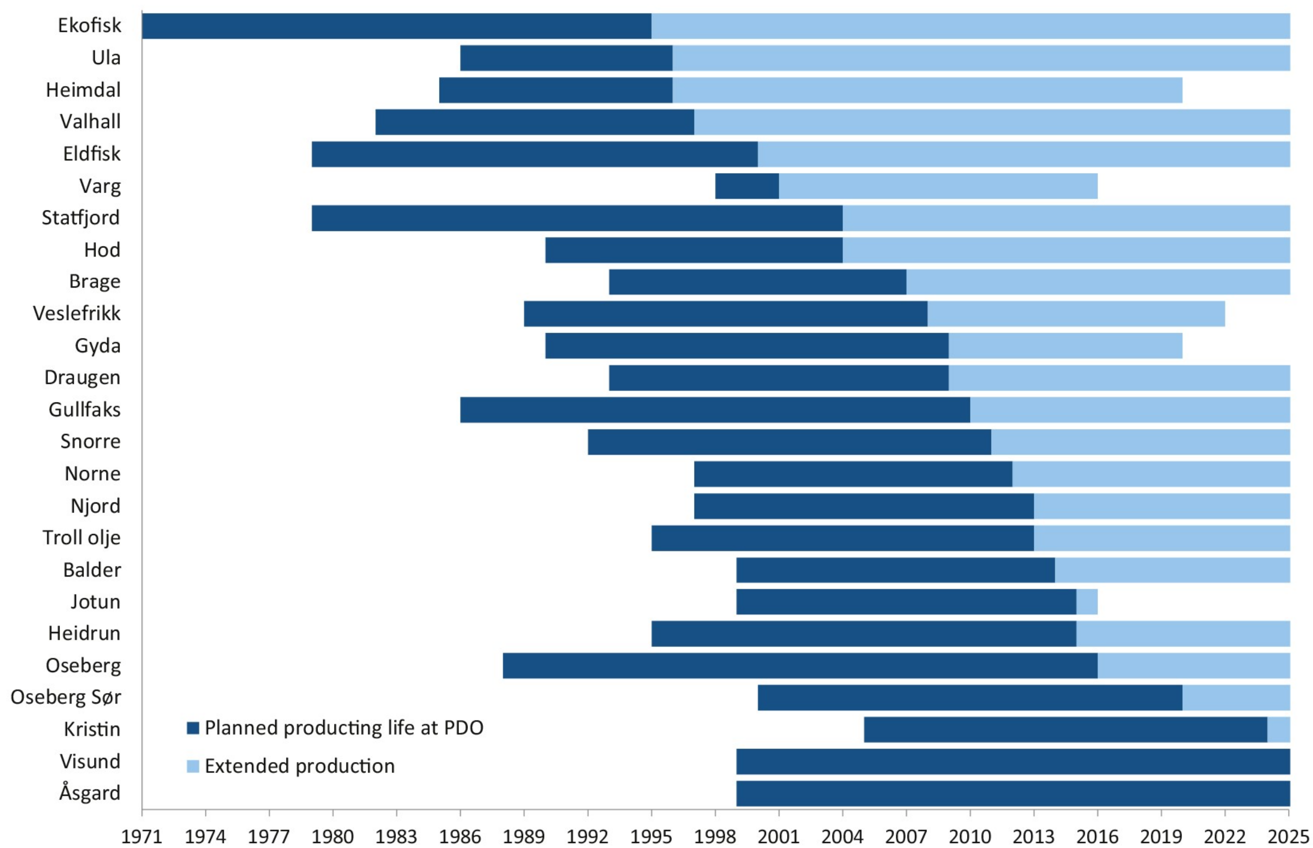
The Castberg field in the Barents Sea is expected to come on stream in the first quarter. This will be important for oil production and further development of the Barents Sea as a petroleum province. Several new fields are expected to come on stream over the next few years, but many will also shut down.



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

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

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



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

Source: Norwegian Offshore Directorate

03/18/2025 05:11:54 [BFW] Bloomberg First Word

Russia's Refinery Runs on Track to Five-Month Low Amid Attacks

By Bloomberg News

(Bloomberg) -- Russia's crude-processing rate averaged around 5.16m b/d during March 1-12 amid repeated Ukrainian drone attacks, according to a person with knowledge of industry data.

- If refinery runs remain at that level until the end of March, they would reach a five-month low, according to historical data
  - NOTE: The data doesn't include the impact of drone attacks that happened after March 12
    - READ, March 14: Russia Says Drone Attack Caused Fire at Tuapse Oil Refinery
- The average crude-processing rate for the first 12 days of the month was some 30k b/d below the average level for the most of February
- Gazprom's Astrakhan plant, which halted processing early February after drone attack, hasn't resumed operations so far, the person said
  - Gazprom didn't immediately respond to a request for a comment
- In the week through March 12, refinery runs rose by more than 30k b/d compared with the average level for first five days of the month and reached 5.17k b/d
  - Decline in crude-processing rates at some key refineries was compensated by higher refinery runs at other plans, according to the person
- READ, March 17: Fire Extinguished at Russia's Drone-Hit Tuapse Refinery

---

To contact Bloomberg News staff for this story:
James Herron in London at jherron9@bloomberg.net

To contact the editors responsible for this story:
James Herron at jherron9@bloomberg.net
Lars Paulsson

03/18/2025 07:25:51 [BN] Bloomberg News

Russian Crude Flows Hold Near Four-Month High While Putin Stalls

The US is pressing Russia to sign up to a 30-day ceasefire in Ukraine

By Julian Lee

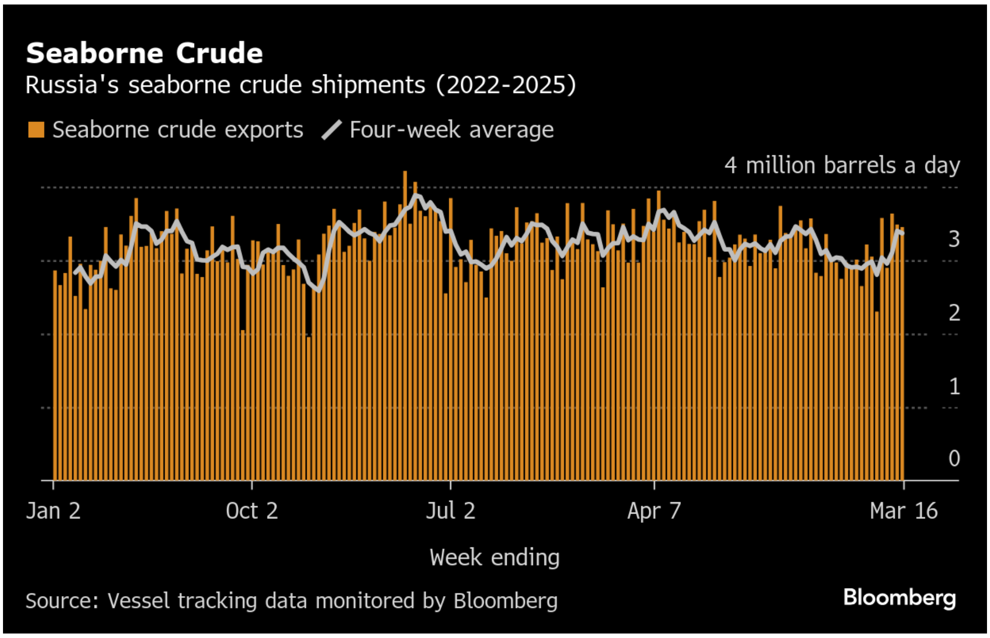
(Bloomberg) -- Russia's oil exports remained near a four-month high ahead of talks between President Vladimir Putin and US counterpart Donald Trump aimed at bringing a halt to the war in Ukraine.

Crude flows from all Russian ports in the four weeks to March 16 were little changed at 3.37 million barrels a day, near the highest since the period to Nov. 10.

The US is pressing Russia to sign up to a 30-day ceasefire that Ukraine has said it is ready to accept. While Putin has said Moscow is willing to consider a truce in principle, he has insisted on a number of conditions before he'll commit to any halt to the invasion that he launched in February 2022.

European leaders worry that President Trump may concede too much on Ukraine's behalf in a direct exchange with Putin. Advisers to the president are considering lifting or tweaking Russia sanctions, including a cap on oil export prices, if there's progress in the talks with Moscow, according to people familiar with the matter.

Meanwhile, Washington has tightened sanctions on Russia ahead of the call by allowing the expiry of a license covering payments for energy to Russian banks that were still permitted to receive US dollars. And Treasury Secretary Scott Bessent said earlier this month that the US will not hesitate to go "all in" on sanctions on Russian energy if it helps lead to a ceasefire.



Delivery Difficulties and Covert Transfers

Still, there are initial signs that difficulties in discharging some Russian cargoes may be easing.

Three tankers hauling crude from Murmansk are signaling destinations in India. While the ships themselves haven't been sanctioned by the US, they have been blacklisted by the UK and the European Union, and the cargoes spent part of their journey on US-sanctioned shuttle tankers and passed through a sanctioned floating storage unit. It remains to be seen whether the cargoes will be accepted at India's ports, where they are due to arrive toward the end of the month.

In the Pacific, cargoes of crude from the two Sakhalin projects continue to be transferred from sanctioned shuttles onto other ships in Nakhodka Bay for onward delivery to China. Even so, there have been some lengthy delays in offloading cargoes.

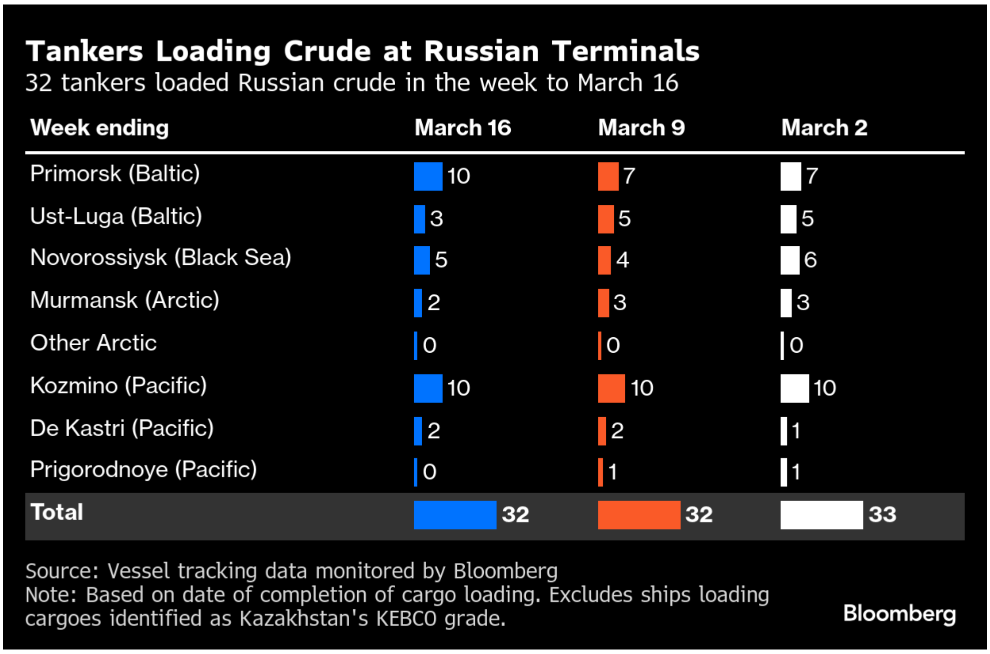
A supertanker that took about 2 million barrels of Sokol crude through such transfers in the first 10 days of February finally discharged its cargo at the Chinese port of Huangdao. The delivery took seven weeks from initial loading at De Kastri, a trip that was typically completed in seven days before sanctions.

The Zaliv Vostok shuttle tanker was anchored full for two weeks off the Sakhalin island loading terminal before departing for Hong Kong. The Galaxy, which departed the same export facility in early February, has been anchored off Hong Kong for the past three weeks.

About 4.2 million barrels of Russia's Pacific crude is on tankers that have been idle for at least seven days, that's down from 7.7 million barrels two weeks ago.

Crude Shipments

A total of 32 tankers loaded 24.15 million barrels of Russian crude in the week to March 16, vessel-tracking data and port-agent reports show. The volume was down slightly from 24.39 million barrels on the same number of ships the previous week.

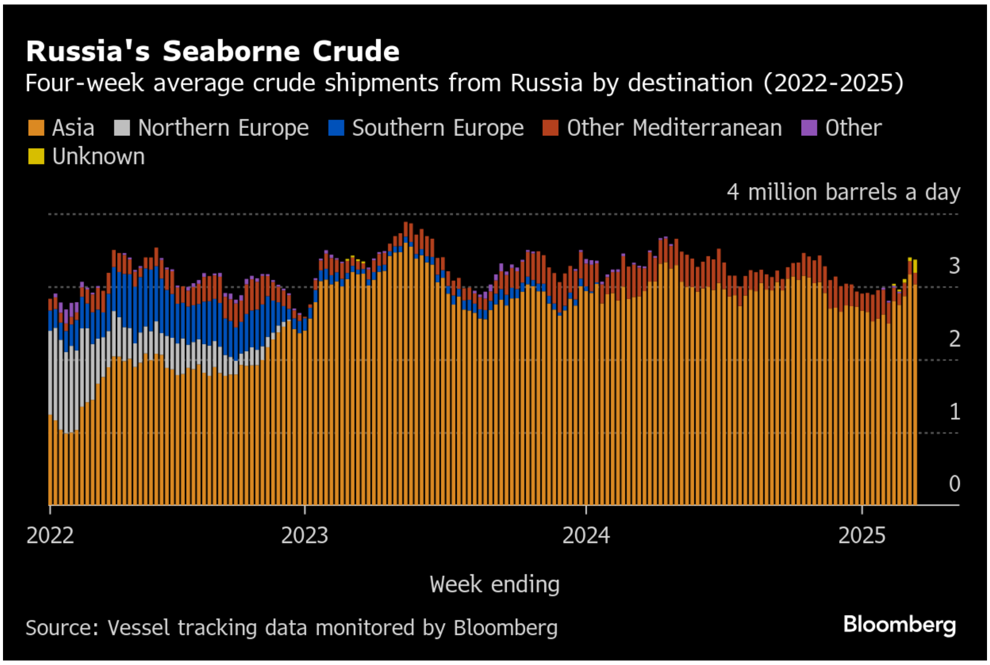


Crude flows in the seven days to March 16 were little changed at about 3.45 million barrels a day. A week-on-week drop of 30,000 barrels a day is well within the margin of error.

A surge in shipments of Russian crude from the Baltic port of Primorsk was largely offset by fewer cargoes from Ust-Luga.

Less volatile four-week average flows were also little changed at about 3.37 million barrels a day, compared with 3.4 million in the period to March 9. On this measure, flows remained close to their highest level in four months.

One cargo of Kazakhstan's KEBCO crude was loaded during the week from Novorossiysk, with another departing Ust-Luga.

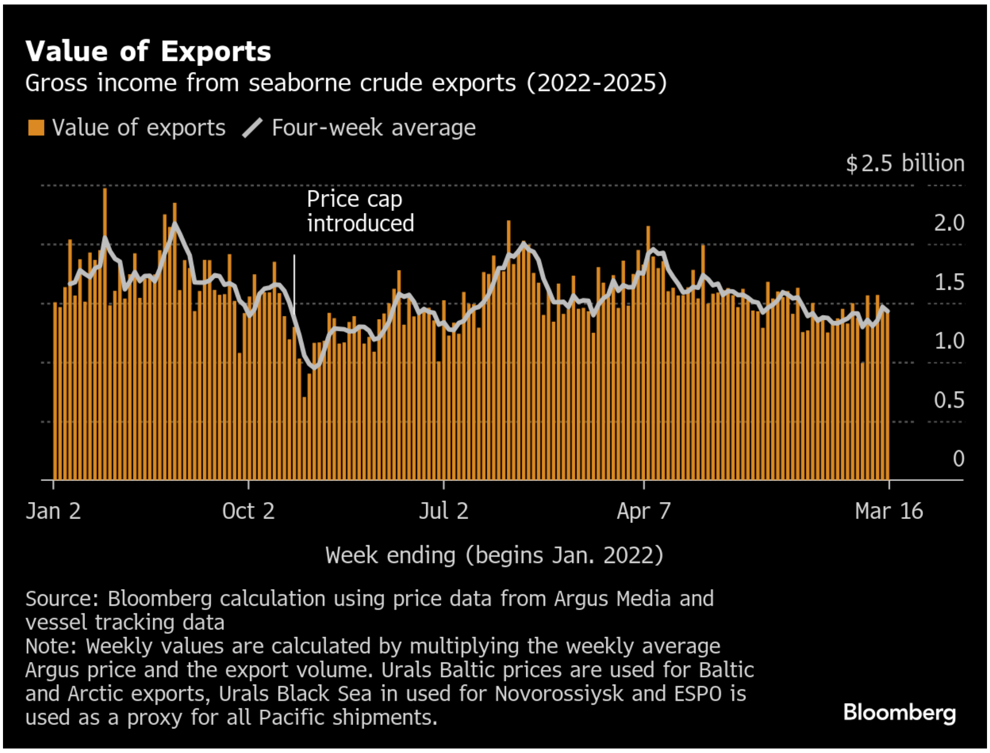


Export Value

The gross value of Moscow's exports fell by about $20 million, or 2%, to $1.42 billion in the week to March 16.

Export values of Russian Urals crude moved in opposite directions, with Baltic cargoes down by about $0.40 a barrel, while those loading in the Black Sea edged higher by about $0.10 a barrel. The price of key Pacific grade ESPO was virtually unchanged from the previous week. Delivered prices in India were down by about $0.10, all according to numbers from Argus Media.

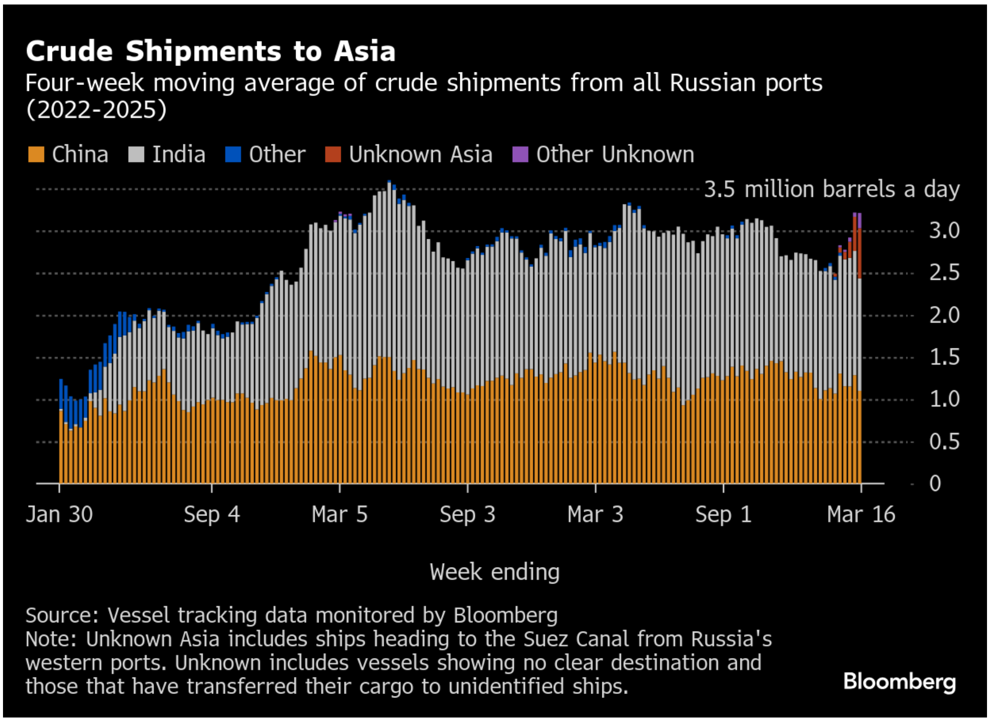
On a four-week average basis, income edged lower in the period to March 16 to about $1.43 billion a week, down from $1.47 billion in the period to March 9.



Flows by Destination

Observed shipments to Russia's Asian customers, including those showing no final destination, were also little changed at 3.21 million barrels a day in the four weeks to March 16, keeping them 2% above the average level seen during the previous peak in October.

The figures include about 600,000 barrels a day on ships showing their destination as Port Said or the Suez Canal and another 180,000 barrels a day on vessels yet to show a destination.



Russia's Asian Customers

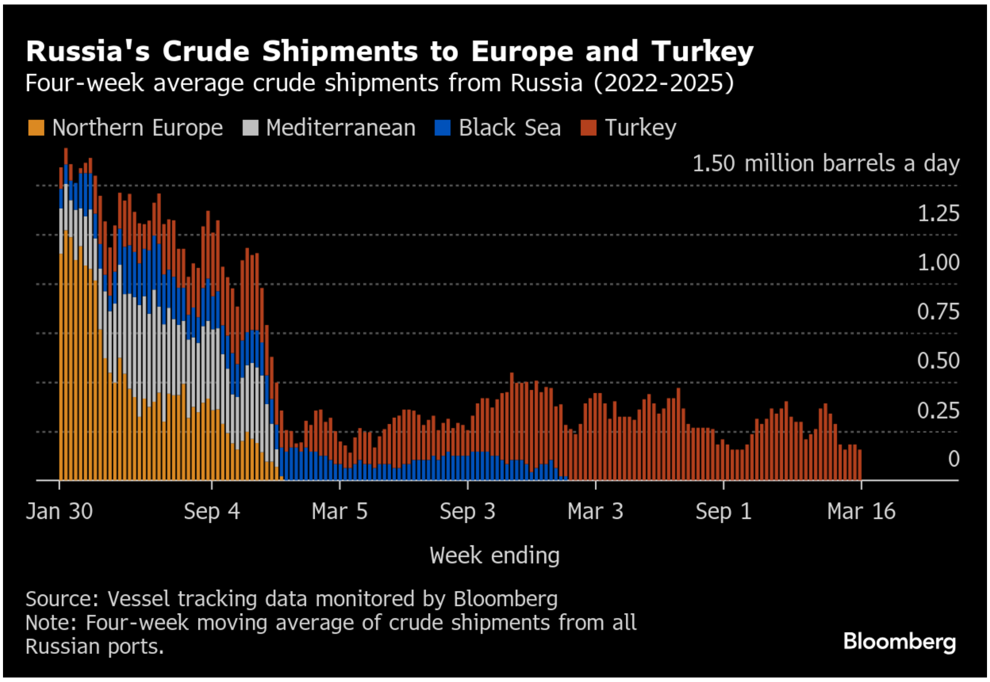
Shipments of Russian crude to Asian buyers in million barrels a day

4 weeks ending	China	India	Other	Unknown Asia	Other Unknown	Total
February 09, 2025	1.07	1.35	0.04	0.04	0.00	2.49
February 16, 2025	1.31	1.40	0.04	0.06	0.03	2.83
February 23, 2025	1.15	1.51	0.00	0.09	0.03	2.77
March 02, 2025	1.15	1.53	0.00	0.19	0.05	2.92
March 09, 2025	1.29	1.47	0.00	0.40	0.05	3.21
March 16, 2025	1.10	1.33	0.00	0.60	0.18	3.21

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 March 16 slipping back to average about 160,000 barrels a day from a revised 180,000 barrels a day in the period to March 9. 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 25.

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

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.

To contact the author of this story:
Julian Lee in London at jlee1627@bloomberg.net

https://www.opec.org/opec_web/en/press_room/7477.htm

Saudi Arabia, Russia, Iraq, the United Arab Emirates, Kuwait, Kazakhstan, Algeria, and Oman reaffirm commitment to market stability on healthier oil market outlook

03 Mar 2025

The eight OPEC+ countries, which previously announced additional voluntary adjustments in April and November 2023, namely Saudi Arabia, Russia, Iraq, the United Arab Emirates, Kuwait, Kazakhstan, Algeria, and Oman met virtually on March 3, 2025, to review global market conditions and the future outlook.

Taking into account the healthy market fundamentals and the positive market outlook, they re-affirmed their decision agreed upon on December 5, 2024, to proceed with a gradual and flexible return of the 2.2 mbd voluntary adjustments starting on 1st April, 2025, while remaining adaptable to evolving conditions. Accordingly, this gradual increase may be paused or reversed subject to market conditions. This flexibility will allow the group to continue to support oil market stability.

Furthermore, the eight countries reiterated their collective commitment to full conformity with the additional voluntary production adjustments as agreed under the 53rd JMMC meeting on April 3, 2024. They also confirmed their intention to fully compensate for any overproduced volumes since January 2024, in accordance with the compensation plans submitted to the OPEC Secretariat, ensuring that all compensations are completed by June 2026.

The countries with overproduced volumes have also agreed to frontload their compensation plans, so that more of the overproduced volumes are compensated in the earlier months of the compensation period, and will submit their updated compensation schedules to the OPEC Secretariat by the 17th of March 2025 which will be posted on the Secretariat's website.

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

Country	2025									2026									Required Production Level as per 37th ONOMM (1)
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep - Dec	
Algeria	911	914	917	919	922	925	928	931	934	936	939	942	945	948	951	953	956	959	**1,007**
Iraq	4,012	4,024	4,037	4,049	4,061	4,073	4,086	4,098	4,110	4,122	4,134	4,147	4,159	4,171	4,183	4,196	4,208	4,220	**4,431**
Kuwait	2,421	2,428	2,436	2,443	2,451	2,458	2,466	2,473	2,481	2,488	2,496	2,503	2,511	2,518	2,526	2,533	2,541	2,548	**2,676**
Saudi Arabia	9,034	9,089	9,145	9,200	9,256	9,311	9,367	9,422	9,478	9,534	9,589	9,645	9,700	9,756	9,811	9,867	9,922	9,978	**10,478**
UAE	2,938	2,963	2,989	3,015	3,041	3,066	3,092	3,118	3,144	3,169	3,195	3,221	3,246	3,272	3,298	3,324	3,349	3,375	**3,519**
Kazakhstan	1,473	1,477	1,482	1,486	1,491	1,495	1,500	1,504	1,509	1,514	1,518	1,523	1,527	1,532	1,536	1,541	1,545	1,550	**1,628**
Oman	761	764	766	768	771	773	775	778	780	782	785	787	789	792	794	796	799	801	**841**
Russia	9,004	9,030	9,057	9,083	9,109	9,135	9,161	9,187	9,214	9,240	9,266	9,292	9,318	9,344	9,371	9,397	9,423	9,449	**9,949**

Required production levels as per the 38th ONOMM before applying the additional voluntary adjustments announced in April 2023 and November 2023.
UAE required production has been increased by 300 kbd. This increase will be phased in gradually starting April 2025 until the end of September 2026 as per the 38th ONOMM.

TRUMP ON IRAN + HOUTHIS

← **Truth Details**

679 replies

03/19

Donald J. Trump
@realDonaldTrump

Reports are coming in that while Iran has lessened its intensity on Military Equipment and General Support to the Houthis, they are still sending large levels of Supplies. Iran must stop the sending of these Supplies IMMEDIATELY. Let the Houthis fight it out themselves. Either way they lose, but this way they lose quickly. Tremendous damage has been inflicted upon the Houthi barbarians, and watch how it will get progressively worse — It's not even a fair fight, and never will be. They will be completely annihilated!

2.13k ReTruths **8.71k** Likes Mar 19, 2025, 10:27 AM

Reply ReTruth Like

← **Truth Details**

3823 replies

03/17

Donald J. Trump
@realDonaldTrump

Let nobody be fooled! The hundreds of attacks being made by Houthi, the sinister mobsters and thugs based in Yemen, who are hated by the Yemeni people, all emanate from, and are created by, IRAN. Any further attack or retaliation by the "Houthis" will be met with great force, and there is no guarantee that that force will stop there. Iran has played "the innocent victim" of rogue terrorists from which they've lost control, but they haven't lost control. They're dictating every move, giving them the weapons, supplying them with money and highly sophisticated Military equipment, and even, so-called, "Intelligence." Every shot fired by the Houthis will be looked upon, from this point forward, as being a shot fired from the weapons and leadership of IRAN, and IRAN will be held responsible, and suffer the consequences, and those consequences will be dire!

DONALD J. TRUMP,
PRESIDENT OF THE UNITED STATES OF AMERICA

12.1k ReTruths **50.2k** Likes Mar 17, 2025, 9:29 AM

Reply ReTruth Like

https://www.presstv.ir/Detail/2025/03/20/744762/Ayatollah-Khamenei-calls-for-investments-for-production-in-New-Year-message-

Ayatollah Khamenei calls for investments for production in New Year message

Thursday, 20 March 2025 10:46 AM **[Last Update: Thursday, 20 March 2025 11:03 AM]**

Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei addresses the nation on the occasion of the commencement of the Persian New Year on March 20, 202. (Photo by Khamenei.ir)

Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei has felicitated the Iranian nation on the occasion of Nowruz and called for "Investments for Production" in his New Year message.

Ayatollah Khamenei made the remarks in a televised message to the nation on the occasion of the Persian New Year on Thursday afternoon.

The Leader of the Islamic Revolution underlined the need for both the government and the people to pursue investments for production with determination.

Ayatollah Khamenei emphasized that production flourishes when supported by investments.

The Leader also condemned the renewed Israeli attacks on Gaza, calling on countries around the globe to unanimously oppose the US-Israeli crimes in the besieged coastal sliver.

Turning to the issue of Yemen, Ayatollah Khamenei described the US attacks on the Yemeni people as a crime that must be stopped.

He expressed hopes for prosperity, victory, and goodness for the Muslim Ummah in the new year.

Ayatollah Khamenei also wished the Iranian nation happiness, contentment, unity, and success.

The following is the full text of the Leader's New Year message:

In the Name of God, the Compassionate, the Merciful

O Transformer of hearts and sights,

O Director of nights and days,

O Transformer of situations and circumstances,

Transform our circumstances to the best of circumstances!

The beginning of the New Year (this year) coincides with the nights of Qadr and the martyrdom anniversary of the Commander of the Faithful (Imam Ali) (PBUH). We are hopeful that the blessings of these nights and the attention of the Master of the Pious (Imam Ali) (PBUH), will encompass our dear people, our nation, our country, and all those whose New Year begins with Nowruz.

The year 1403 AHS (March 20, 2024 – March 20, 2025) was a year filled with numerous events. The events that unfolded one after another during this past year resembled those of 1981, and there were hardships and difficulties for our dear people. Early in the year, we mourned the martyrdom of the Iranian nation's beloved President, the late Mr. (Ebrahim) Raisi (RA). This was preceded by the martyrdom of several of our advisors in Damascus. After that, various events took place in Tehran and later in Lebanon, resulting in the loss of valuable figures for both the Iranian nation and the Islamic Ummah. These were indeed bitter tragedies. Furthermore, economic problems brought pressure on the people throughout the year, particularly in the latter half, and the difficulties involved in making a living created challenges for the population. These hardships existed throughout the past year.

On the other hand, a tremendous, extraordinary phenomenon took place, and that was the fact that the willpower of the Iranian people and their spiritual resilience, unity, and high level of preparedness were manifested. First, in the face of an event like the loss of the President, the massive turnout of the people (for his funeral procession), the slogans they chanted, and the high morale they exhibited showed that although this was a serious tragedy, it wasn't able to make the Iranian people feel weakened. Furthermore, they were able to promptly hold elections within the legally designated time frame, elect a new President, form a government, and fill the gap in the country's administration.

These matters are very significant and indicative of the high morale, capabilities, and spiritual strength of the Iranian nation. We must thank God for this. Moreover, during the recent events of the past months, when many of our brothers in Lebanon – our brothers in religion and our Lebanese brothers – faced difficulties, the Iranian nation gave its support with open hearts. This event that took place in this regard – that is, the overwhelming flood of aid from the people for their Lebanese and Palestinian brothers – stands as one of the enduring, unforgettable events in our country's history.

The gold that the Iranian women and ladies, generously parted with and contributed to this cause, and the assistance given by our people and our men, are matters of great significance. They reflect the strength of the nation's will and its unwavering resolve. This spirit, this involvement, this readiness, and this spiritual strength are assets for the future of the country and for the enduring life of our dear Iran. These assets, God willing, will be used to the fullest by the country, and may Almighty God continue to bestow His blessings upon the nation.

Last year, we introduced the slogan, "Surge in production through people's participation," which was essential for the country, and in a sense, it was vital. (However,) the various events that unfolded in the year 1403 AHS prevented this slogan from being fully realized. Of course, significant efforts were made by both the government and the people, as well as by the private sector, investors, and entrepreneurs. They were able to accomplish good things. However, the work that was done fell short of expectations. So, this year too our main issue remains the economy. Thus, my expectation from our esteemed government, respected officials, and our dear people once again centers around economic issues. This year's slogan will once again focus on economic matters, specifically investment in the economy.

One of the important issues in the country's economy is investments in production. Production experiences a surge when investments are made. Of course, investments should primarily be made by the people. The government must find various methods for this to be done. But in cases where people either lack the motivation or the means to invest, the government can step in – not in competition with the people, but as a substitute. In instances where the people don't get involved, the government can enter the field and invest. In any case, investment in production is essential for both the country's economy and also for solving people's problems in livelihood. Improving people's livelihood needs planning and cannot happen without these sorts of preliminary measures.

It's essential that both the government and the people seriously pursue and follow through with investments for production with firm resolve and motivation. The government's role is to create the necessary environment and remove obstacles to production. The people's role is to invest – both small and large investments – for the purpose of production. If capital is directed toward production, it will no longer be diverted into harmful activities such as buying gold, purchasing foreign currency, or other such endeavors. Harmful activities will stop. The Central Bank can play a role in this regard, and the government can also implement many effective measures. With this in mind, this year's slogan is "Investments for Production," which will help to improve people's livelihoods, God willing. The government's planning in collaboration with the participation of the people will together, God willing, solve the problem.

I would like to briefly refer to recent events that have taken place during the past few days. The renewed attacks by the usurping Zionist regime on Gaza is a truly large, atrocious crime. The Islamic Ummah must stand united against this. They should set aside their differences on various issues. This matter concerns the entire Islamic Ummah. In addition to this, I urge all freedom-seekers around the world – within the United States itself, in Western and European countries, and in other countries – to strongly oppose this treacherous, horrendous act. Once again children are being killed, homes are being destroyed, and civilians are being displaced. The people must stop this tragedy.

Of course, the United States is also complicit in this tragedy. Experts in political issues worldwide concur that this action is being executed under the direction of the United States, or at the very least, with the approval and a green light from the US. Therefore, the US is also complicit in this crime. The same is true about the events in Yemen. The attacks on the people of Yemen and on Yemeni civilians are also crime that must definitely be stopped.

We hope that Almighty God has ordained goodness, prosperity, and victory for the Islamic Ummah this new year. We hope that the Iranian nation can start this new year, which has just begun, with happiness, contentment, complete unity, and success, God willing, and maintain this spirit throughout the year. I hope the sacred heart of the Imam of the Time (Imam Mahdi) (may our souls be sacrificed for his sake), the pure spirit of the magnanimous Imam (Khomeini) (RA), and the blessed spirits of the martyrs are pleased and satisfied with us.

May God's greetings, mercy, and blessings be upon you.

https://www.rudaw.net/english/business/190320251

US urges Iraq to resume Kurdish oil exports, honor contracts with American companies

19-03-2025

Diyar Kurda @diyarkurda

WASHINGTON DC - The United States on Wednesday urged the Iraqi government to reach an agreement with the international oil companies (IOCs) to resume oil exports from the Kurdistan Region after nearly two years of suspension. Washington further pressed on Baghdad to honor existing contracts with the US companies.

“We are urging the Iraqi government to reach an agreement... with the international oil companies to resume oil exports through the Iraq-Turkey pipeline as soon as possible, and to honor the existing contracts with US companies,” Tammy Bruce, US State Department spokesperson, told Rudaw during a press briefing.

The reopening of the Iraq-Turkey pipeline “ensures that Iraqi oil can reach global - especially European - markets,” Bruce explained, adding that “Iraq benefits from the stability of resilient supply chains as we all do.”

Oil exports from the Kurdistan Region through the Iraq-Turkey pipeline have been suspended since March 2023, following a ruling by a Paris-based arbitration court in favor of Baghdad. The court determined that Turkey had violated a 1973 pipeline agreement by allowing Erbil to export oil independently starting in 2014.

Negotiations between Iraqi and Kurdish officials, as well as with the OICs, have yet to yield a definitive resolution. IOCs are seeking guarantees of payment and contractual security, while Baghdad insists on federal oversight. Erbil, meanwhile, aims for a solution that protects its economic interests.

On Wednesday, the Iraqi parliament’s oil and gas committee met with a delegation from Baghdad’s oil ministry to discuss the recent amendment to the Iraqi budget law, which stipulates that the federal government must pay $16 per barrel of oil in transport and production fees to the international oil companies (IOCs) operating in the Kurdistan Region.

Haybat al-Halbousi, an Iraqi lawmaker and head of the parliamentary committee in reference, told reporters after the meeting that “oil exports through the Kurdistan Region will resume next week, per what the oil ministry committee said.”

On Saturday, Iraqi government spokesperson Bassem al-Awadi told Rudaw that the main obstacles to the resumption of the Kurdish oil exports have been cleared, and that exports "may restart this month."

Myles Caggins, spokesperson for the Association of the Petroleum Industry of Kurdistan’s (APIKUR), an umbrella group of eight international oil firms, told Rudaw after Bruce's comment that they have yet to reach an agreement to restart the Kurdistan Region's oil exports.

"More meetings are required. APIKUR appreciates the priority that Iraqi Prime Minister Sudani and Senior U.S. Government leaders have placed on restoring oil exports through the Iraq-Türkiye pipeline," he said.

https://www.rudaw.net/english/business/19032025

Kurdistan oil exports could resume next week: Lawmaker

19-03-2025

Rudaw

Lawmaker Haybat al-Halbousi speaking to reporters in Baghdad on March 19, 2025. Photo: Rudaw

ERBIL, Kurdistan Region - The Kurdistan Region’s oil exports through Turkey could be resumed next week after nearly two years of suspension, the chairman of the Iraqi parliament’s oil and gas committee said on Wednesday following a meeting with the relevant federal officials.

"God willing, the oil exports through the Kurdistan Region next week - based on what the committee formed by the oil ministry said,” Haybat al-Halbousi told reporters after hosting a committee formed by the Iraqi oil ministry, which includes Iraq's State Oil Marketing Organization (SOMO).

The meeting focused on the recent amendment to the Iraqi budget law, which stipulates that the federal government is required to pay $16 as remuneration per barrel of oil produced in the Kurdistan Region.

Oil exports from the Kurdistan Region through the Iraq-Turkey pipeline have been halted since March 2023 after a Paris-based arbitration court ruled in favor of Baghdad. The court determined that Turkey had violated a 1973 pipeline agreement by permitting Erbil to export oil independently starting in 2014.

Turkish Energy Minister Alparslan Bayraktar visited Baghdad and Erbil earlier this week to discuss the resumption of the Kurdish oil exports with the regional and federal governments.

Negotiations between Iraqi and Kurdish officials, as well as with international oil companies (IOCs), have yet to result in a definitive resolution. IOCs are seeking guarantees of payment and contractual security, while Baghdad insists on federal oversight. Erbil, meanwhile, aims for a solution that protects its economic interests.

On Saturday, Iraqi government spokesperson Bassem al-Awadi told Rudaw that the main obstacles to the resumption of the Kurdistan Region's oil exports have been cleared, and that exports "may restart this month."

Excerpts from Sinopec Announced 2024 Annual Results
[LINK].
SINOPEC CORP

【Press Release】Sinopec FY2024 Annual Results

Corporate | 23 March 2025 12:00
EQS Newswire / 23/03/2025 / 19:00 UTC+8
Press release
(For immediate release)

Business Highlights

In 2024, China's economy maintained stability, registering a GDP growth of 5.0% year-on-year. International crude oil prices fluctuated in a wide range. The domestic demand for natural gas grew rapidly, while that for refined oil products domestically declined slightly, and domestic demand for chemical products continued to increase. The Company made every effort to expand the market and sales, intensified the optimisation of the integration of production and operation, continued to strengthen cost and expense control, and took multiple measures to cope with the impact of market changes.

Upstream: The Company enhanced high-quality exploration efforts, achieved a number of significant breakthroughs in shale oil, deep exploration, offshore areas, and effectively increased oil and gas reserves and production. By improving the synergy of production, supply, storage and marketing, the production and sales volume of the natural gas business steadily increased with the profit of the whole industry chain reaching a record high. The Company's production of oil and gas in 2024 was 515.35 million barrels of oil equivalent, up by 2.2% year-on-year, among which domestic crude oil production totaled 254.00 million barrels, up by 0.9% year-on-year, and natural gas production reached 1,400.4 billion cubic feet, up by 4.7% year-on-year.

Refining and Marketing: The Company fully leveraged our integration advantages to create higher value. By actively promoting the low-cost "refined oil products to chemical feedstocks" and high-value "refined oil products to refining specialties" strategy, the Company increased both volume and profit of featured products including high-end carbon materials and expanded more profitable refinery throughput. The Company processed 252 million tonnes of crude oil and produced 153 million tonnes of refined oil products, with gasoline and kerosene output up by 2.6% and 8.6% respectively year-on-year. The Company achieved growth in high-grade gasoline sales, speeded up the development of gas refueling, EV charging and battery swapping business networks. The Company continued to develop us into a comprehensive energy service provider of "petrol, gas, hydrogen, power and service". Total sales volume of refined oil products for the year was 239 million tonnes.

Mr. Ma Yongsheng, Chairman of Sinopec Corp. said, "Over the past year, the Company's high-quality development momentum became more forceful. Adhering to the innovation as a driving force, we made outstanding progress in core technologies in exploration and development of new type oil and gas, refining specialties, and new chemical materials. With digital and intelligent technology empowering industrial development, intelligent operation center 2.0 was put into operation, and an intelligent ethylene factory based on digital twins was built. In addition, taking transition and upgrading as a driving force, we made steady progress in a number of refining and chemical upgrading and facilities revamping projects, such as Zhenhai Refining and Chemical Phase II capacity expansion project and the high-end new materials project. We continued to develop us into a comprehensive energy service provider of 'petrol, gas, hydrogen, power and service'. Our domestic market share of automotive LNG business stayed ahead with a total of more than 10,000 EV charging and battery swapping stations and 142 hydrogen refueling stations, and Easy Joy's service scope was further enriched. The Company's corporate governance became more effective. The Board implemented 'Corporate Value and Return Enhancement Action Plan' and the Dividend Distribution and Return Plan for Shareholders for the Next Three Years, formulated the Company's first market value management policy, and continued the domestic and overseas share repurchase to improve asset quality, operational efficiency, and enterprise value. We strengthened ESG governance and disclosure, and achieved good results. Actively responding to global climate change, we steadily advanced the 'Eight actions for Carbon Peaking' and energy efficiency benchmarking and upgrading, mapped out detailed medium and long-term carbon emission reduction targets, launched the second phase of the Green Enterprise Action plan, and vigorously promoted pollution prevention and control. Our comprehensive energy consumption per RMB10,000 of production output and emissions of major pollutants continued to decline. 2025 is the final year of the '14th Five-Year Plan' and the 25th anniversary of the Company's listing. Adhering to the complete, accurate and comprehensive implementation of the new development philosophy, Sinopec Corp. will focus on scientific and technological innovation, industrial transition, reform and management, difficulty overcoming and profit improving, risk prevention and other key areas, strive to improve our operation quality and increase business scale reasonably, spare no efforts to protect enterprise value of the Company, promote high-quality development in an all-round way, and lay a solid foundation for a good start of the '15th Five-Year Plan'."

Exploration and Production Segment

In 2024, the Company strengthened high-quality exploration and profitable development and further improved profitability. The Company made progress in increasing oil and gas reserve and gas output, stabilizing oil production as well as cutting cost. In terms of exploration, we spared no effort to expand exploration & development licenses and increase reserves. Significant breakthroughs were made in the exploration of ultra-deep shale gas in the Sichuan Basin, risk exploration in the Songliao Basin, and shale oil in the Bohai Bay Basin. The construction of the Shengli Jiyang Shale Oil National Demonstration Zone was efficiently promoted. In terms of oil development, we accelerated the construction of key oil production capacities such as Tahe, West Jungar, and Shengli Offshore, and reinforced the fine-tuned development of mature oil fields. In natural gas development, we actively pushed ahead the building of key natural gas production capacities such as Shunbei Area Ⅱ and marine facies gas in West Sichuan. At the same time, we further optimised the synergy of integrated gas business system covering production, supply, storage and sales, with the profit for the whole gas business chain hitting a historical high. The Company's production of oil and gas in 2024 was 515.35 million barrels of oil equivalent, up by 2.2% year-on-year, among which domestic crude oil production totaled 254.00 million barrels, up by 0.9% year-on-year, and natural gas production reached 1,400.4 billion cubic feet, up by 4.7% year-on-year.

In 2024, the Company actively addressed the challenges brought by weak demand and the narrowing margins of certain refining products, and optimised integrated production and marketing. We enhanced regional coordination, went all out for profitable processing volume and maintained a relatively high utilisation rate. We closely aligned with the demand of the entire business value chain to coordinate crude oil resources and reduce procurement costs. We followed market demand and flexibly adjusted product mix and export scheduling by producing more jet fuel and continuously reducing the diesel-to-gasoline ratio. Effort was made to carry forward the transition of low-cost "refined oil products to chemical feedstocks" and high-value "refined oil products to refining specialties" strategy, and to increase production of market-favored products such as high-end carbon materials and refining specialties. We sped up the building of refining clusters and proceeded with refining structural adjustment projects in an orderly manner. In 2024, the Company processed 252 million tonnes of crude oil and produced 153 million tonnes of refined oil products, with gasoline and kerosene output up by 2.6% and 8.6% respectively year-on-year.

Marketing and Distribution Segment

In 2024, by adapting to market changes, the Company fully leveraged its integration and network advantages, and continued to build an integrated energy service provider of petrol, gas, hydrogen, power and service. We carried forward targeted marketing tactics, expanded strategic clients base and boosted the sales volume of high-grade gasoline. We stepped up effort in gas refueling and EV battery charging and swapping businesses. Over one thousand gas-refueling stations and more than 10 thousand battery charging and swapping stations were built. Hydrogen-based traffic was promoted steadily. Meanwhile, we vigorously expanded our global presence, explored the low-sulfur bunker fuel market both at home and abroad and the total operating volume of our bunker fuel business ranked second in the world. We continued to enrich the Easy Joy service ecosystem and upgraded non-fuel business operational quality. Total sales volume of refined oil products for the year was 239 million tonnes.

Business Outlook

Looking forward to 2025, as China's economy continues to recover and improve, domestic demand for natural gas and chemical products is expected to maintain growth, and that for refined oil products will remain influenced by alternative energy. Taking into account the impact of changes in global supply and demand, geopolitics and inventory levels, international crude oil prices are expected to fluctuate within a wide range.

Refining: The Company will focus on improving quality and profitability, adhere to the synergy between production and sales, and ensure the efficient operation of the industrial chain and the efficient utilisation of advantageous production capacity. We will give full play to the advantages of global of resources allocation, increase the differentiated procurement of crude oil and reduce the procurement cost; enhance the degree of crude oil processing intensification and promote the optimisation of regional resources; continue to optimise the crude throughput, utilization rate and product slate, and make every effort to increase the production of jet fuel; continue with the transition of low-cost "refined oil products to chemical feedstocks" and high-value "refined oil products to refining specialties" strategy, and promote the development of products such as lubricating grease, special wax and sustainable fuel, and build up an industry chain for high-end carbon material. The annual plan is to process 255 million tonnes of crude oil and produce 155 million tonnes of refined oil products.

Chemicals: The Company will closely track changes in the chemical market, adhere to the "basic + high-end" strategy, make every effort to reduce costs, expand the market, and tap potential for improving profitability. We will continue to promote the diversification of feedstocks and take various measures to reduce the feedstock cost; dynamically optimise the utilization rate, reduce the frequency of changing products in certain unit, and improve the gross margin of products; and intensify the development of new products and high value-added products, so as to expand the potential for profit creation. At the same time, we will meet the differentiated and tailor-made needs of our customers, increase the proportion of sales to strategic customers, increase the export of profitable products, and enhance the level of international operations. For the full year, we plan to produce 15.59 million tonnes of ethylene.

Steering through uncertainty

Summary

- Global output growth remained resilient in 2024, with robust expansions in the United States and several large emerging-market economies, including China.
- Recent activity indicators have begun to point to a softening of global growth prospects. Business and consumer sentiment have weakened in some countries, and indicators of economic policy uncertainty have risen markedly around the world.
- Significant changes have occurred in trade policies that if sustained would hit global growth and raise inflation.
- Inflationary pressures continue to linger in many economies. Services inflation is still elevated, with labour markets tight, and goods inflation is picking up from very low levels.
- Global GDP growth is projected to moderate from 3.2% in 2024, to 3.1% in 2025 and 3.0% in 2026, with higher trade barriers in several G20 economies and increased geopolitical and policy uncertainty weighing on investment and household spending.
- Annual GDP growth in the United States is projected to slow from its strong recent pace, to be 2.2% in 2025 and 1.6% in 2026. Euro area GDP growth is projected to be 1.0% in 2025 and 1.2% in 2026, as heightened uncertainty keeps growth subdued. Growth in China is projected to slow from 4.8% this year to 4.4% in 2026.
- Inflation is projected to be higher than previously expected, although still moderating as economic growth softens. Headline inflation is projected to fall from 3.8% in 2025 to 3.2% in 2026 in the G20 economies. Core inflation is now projected to remain above central bank targets in many countries in 2026, including the United States.
- These projections are based on an assumption that bilateral tariffs between Canada and the United States and between Mexico and the United States are raised by an additional 25 percentage points on almost all merchandise imports from April. Activity would be stronger and inflation lower in all three economies if these tariff increases were lower or confined to a smaller range of goods, but global growth would still be weaker than previously expected.
- Significant risks remain. Further fragmentation of the global economy is a key concern. Higher and broader increases in trade barriers would hit growth around the world and add to inflation. Higher-than-expected inflation would prompt more restrictive monetary policy and could give rise to disruptive repricing in financial markets. On the upside, a more stable policy environment would reduce uncertainty, and agreements that lower tariffs from current levels and more ambitious structural policy reforms could strengthen growth. Higher government spending on defence could also support growth in the near-term, but potentially add to longer-term fiscal pressures.

- Central banks should remain vigilant given heightened uncertainty and the potential for higher trade costs to push up wage and price pressures. Provided inflation expectations remain well anchored, and trade tensions do not intensify further, policy rate reductions should continue in economies in which underlying inflation is projected to moderate or remain subdued.
- Fiscal discipline is needed to ensure debt sustainability, maintain the ability for governments to react to future shocks and accommodate current and future spending pressures.
- Countries need to find ways of addressing their concerns together within the global trading system. Living standards would benefit from coupling these measures with efforts to strengthen the resilience of supply chains, as well as regulatory reforms that promote dynamic product and labour markets and policies to encourage skill upgrades.
- Faster diffusion of artificial intelligence technologies could also have significant productivity benefits. Governments can help by ensuring the availability of high-speed digital infrastructure, maintaining open and competitive markets and providing opportunities for workers to enhance their skills.

Table 1. Global growth is projected to moderate

	2024	2025		2026	
		Interim EO projections	Difference from December EO	Interim EO projections	Difference from December EO
World	3.2	3.1	-0.2	3.0	-0.3
G20[1]	3.3	3.1	-0.2	2.9	-0.3
Australia	1.1	1.9	0.0	1.8	-0.7
Canada	1.5	0.7	-1.3	0.7	-1.3
Euro area	0.7	1.0	-0.3	1.2	-0.3
Germany	-0.2	0.4	-0.3	1.1	-0.1
France	1.1	0.8	-0.1	1.0	0.0
Italy	0.7	0.7	-0.2	0.9	-0.3
Spain[2]	3.2	2.6	0.3	2.1	0.1
Japan	0.1	1.1	-0.4	0.2	-0.4
Korea	2.1	1.5	-0.6	2.2	0.1
Mexico	1.5	-1.3	-2.5	-0.6	-2.2
Türkiye	3.2	3.1	0.5	3.9	-0.1
United Kingdom	0.9	1.4	-0.3	1.2	-0.1
United States	2.8	2.2	-0.2	1.6	-0.5
Argentina	-1.8	5.7	2.1	4.8	1.0
Brazil	3.4	2.1	-0.2	1.4	-0.5
China	5.0	4.8	0.1	4.4	0.0
India[3]	6.3	6.4	-0.5	6.6	-0.2
Indonesia	5.0	4.9	-0.3	5.0	-0.1
Russia	4.1	1.3	0.2	0.9	0.0
Saudi Arabia	1.2	3.8	0.2	3.6	-0.2
South Africa	0.6	1.6	0.1	1.7	0.0

Note: Difference from December 2024 OECD Economic Outlook in percentage points, based on rounded figures. World and G20 aggregates use moving nominal GDP weights at purchasing power parities (PPPs). Revisions to PPP estimates affect the differences in the aggregates. Based on data available up to 13 March 2025.

1. The European Union is a full member of the G20, but the G20 aggregate only includes countries that are also members in their own right.
2. Spain is a permanent invitee to the G20.
3. Fiscal years, starting in April.

Source: OECD Interim Economic Outlook 117 database; and OECD Economic Outlook 116 database.

03/17/2025 09:26:07 [BN] Bloomberg News

OIL DEMAND MONITOR: Trump's Tariffs Cast Shadow Over Outlook

By John Deane and Julian Lee

(Bloomberg) -- Market watchers are sounding alarm bells over the potential impact of US President Donald Trump's trade wars on demand for oil.

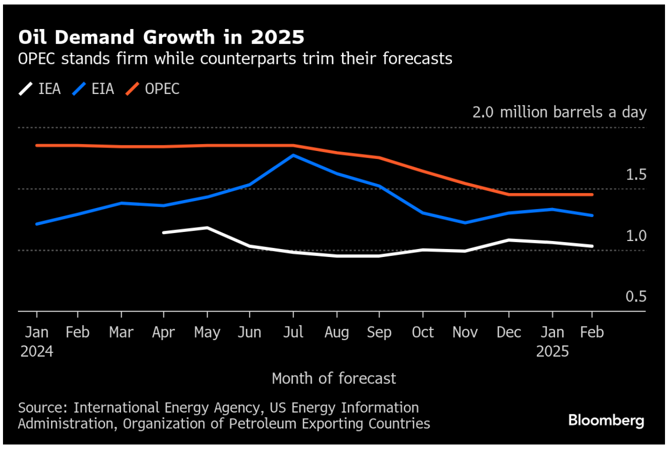
The International Energy Agency — while stressing it's too early to make a precise assessment of the effect from tariffs — warned that the measures and uncertainties about their implementation "will clearly act as barriers" to global trade and economic growth in 2025.

"Macro risks are tilted to the downside, with a tariff-induced stagflationary scenario set to weigh on overall oil demand growth," the IEA said in its monthly market report released last week.

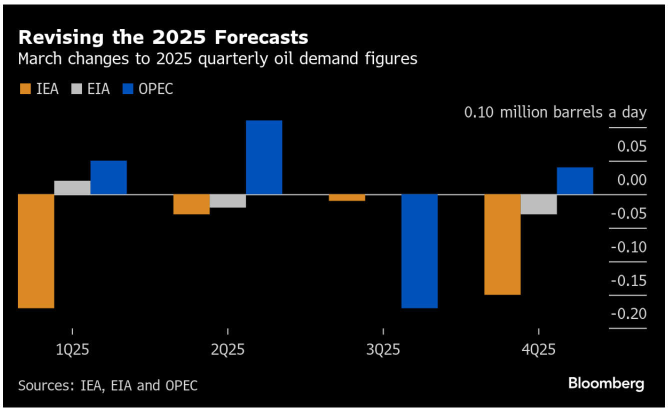
Demand forecasts, and by extension the outlook for year-on-year growth, are following a familiar pattern, with analysts at the Organization of the Petroleum Exporting Countries more optimistic than their consumer-focused counterparts at the IEA and the US Energy Information Administration.

In its March report, the producer group left its forecast for demand growth this year unchanged at 1.45 million barrels a day. But the IEA and EIA both cut growth forecasts to their lowest since November.

The IEA sees oil demand this year hovering around 1 million barrels a day, compared with the revised 830,000 barrels a day it sees for last year.



That weakness shows up in changes to the more detailed quarterly demand estimates for this year, with the IEA cutting its first-quarter demand estimate by 170,000 barrels a day.



Analysts at OPEC also revised their quarterly demand estimates, while leaving annual averages unchanged. A 170,000 barrel-a-day cut to the third-quarter forecast was offset by increases in the other quarters.

Changes made by the EIA are tiny in comparison, averaging less than 20,000 barrels a day.

Significant revisions are likely in coming months, with all three agencies ignoring the elephant in the room: the tariffs and potential trade wars the US is picking with major partners.

The escalating trade war is putting pressure on global oil demand at the same that OPEC+ is reviving output, threatening to deepen a supply surplus, the International Energy Agency said. Toril Bosoni, head of oil markets at IEA joins "Bloomberg Brief."

Bank analysts have also started to air concerns about the impact of tariffs on oil demand, coupled with their potentially negative effect on the US domestic economy. Goldman Sachs Group Inc. cut its oil price forecasts in a Sunday note as tariffs reduce the outlook for US growth.

There's also been a smattering of discouraging demand data from major consumer nations in recent weeks. Chinese energy imports broadly fell at the start of 2025, while India's oil-product consumption fell sharply in February.

Not everyone is so downbeat on the outlook.

The US expects smaller global oil surpluses for this year and 2026 than it estimated previously, citing the prospect of diminished flows from Iran and Venezuela.

Meanwhile, US Energy Secretary Chris Wright said he plans to seek as much as $20 billion to accomplish Trump's goal of refilling the nation's depleted oil reserve – a potential boost to demand.

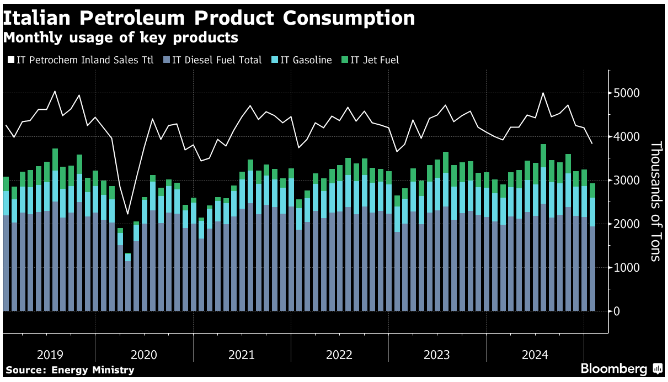
Read More: Aramco CEO Sees Strong Oil Demand Amid OPEC+ Output Revival

DEMAND BY COUNTRY:

Demand Measure	Location	% vs 2024	% vs 2023	% vs 2022	% vs 2021	% vs 2019	m/m chg	Freq	Latest Date	Latest Value	Source
Gasoline product supplied	US	1.5	6.8	2.5	5.2	0.5	7.1	w	March 7	9.18m b/d	EIA
Distillates product supplied	US	15.5	4.3	-15.0	-13.1	-1.4	5.8	w	March 7	3.9m b/d	EIA
Jet fuel product supplied	US	12.1	8.2	31.2	109.1	-9.1	15.9	w	March 7	1.78m b/d	EIA
Total oil product supplied	US	3.8	13.0	1.8	15.7	4.0	10.1	w	March 7	21.6m b/d	EIA
Diesel sales	India	-1.3	4.9	12.8	11.8	9.0	-5.1	m	February	7.34m tons	PPAC
Gasoline sales	India	3.5	12.7	22.7	26.6	38.7	-5.4	m	February	3.13m tons	PPAC
Jet fuel sales	India	4.2	17.4	69.0	70.2	12.1	-6.3	m	February	735k tons	PPAC
LPG sales	India	-1.3	7.6	7.5	13.7	16.4	-9.5	m	February	2.57m tons	PPAC

Total products consumption	India	−5.4	2.3	9.1	14.5	9.5	−6.7		m	February	19.09m tons	PPAC. Click for data; related story; table
% change y/y in toll roads kms traveled	France	+0.1							m	February	n/a	Mundys
% change y/y in toll roads kms traveled	Italy	−4.4							m	February	n/a	Mundys
% change y/y in toll roads kms traveled	Spain	+0.8							m	February	n/a	Mundys
% change y/y in toll roads kms traveled	Brazil	−1.6							m	February	n/a	Mundys
% change y/y in toll roads kms traveled	Chile	−0.2							m	February	n/a	Mundys
% change y/y in toll roads kms traveled	Mexico	−1							m	February	n/a	Mundys

- German Oil Product Sales Fell in November on Weaker Diesel, Jet
- Spain's Road Diesel Sales Decline to 23-Month Low in January
- Italy's Transport Diesel Sales Dropped to 2-Year Low in January
- French Jet Fuel Sales Almost Matched Pre-Covid Level in February
- Portugal's ENSE Says Gasoline Consumption Rose 6.4% in January
- Link to Anas data on Italian road traffic
- UK government data on traffic levels and fuel sales
- NOTE: Link on sources

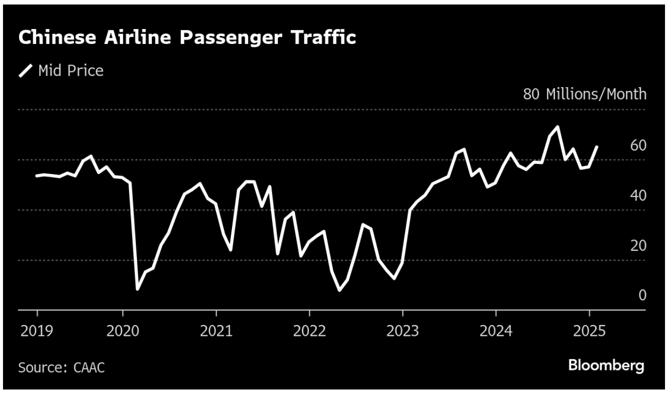


AIR TRAVEL:

Measure	Location	vs 2024	vs 2023	vs 2022	vs 2021	vs 2019	m/m	w/w	Freq	Latest Date	Latest Value	Source

All flights (7-day avg.)	Worldwide	-6.0	3.7	5.4	29.9	14.6	6.2	-0.7 d	March 16	198,112	Flightradar 24
Commercial flights (7-day avg.)	Worldwide	4.4	15.0	37.0	73.3	16.5	3.8	0.6 d	March 16	126,949	Flightradar 24
Airport passenger throughput (7-day avg)	US	-2.3	5.2	19.4	110.2	4.9	14.0	4.5 d	March 13	2.44 million	TSA

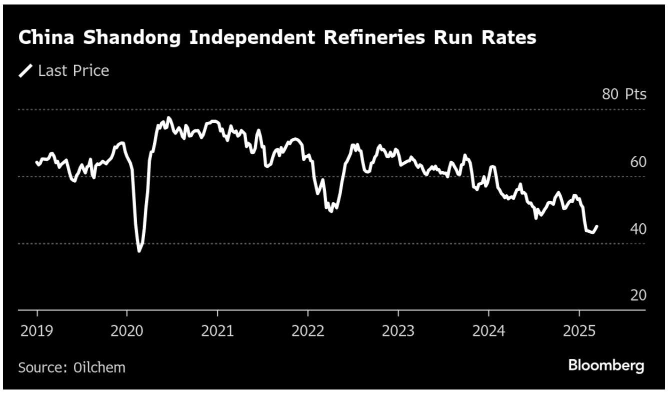
- READ: Heathrow Feb. Passenger Count -1.5%; Heathrow Feb. Passengers 5.71M
- Click here for Eurocontrol data
- Click here for OAG data on seat capacity



REFINERIES:

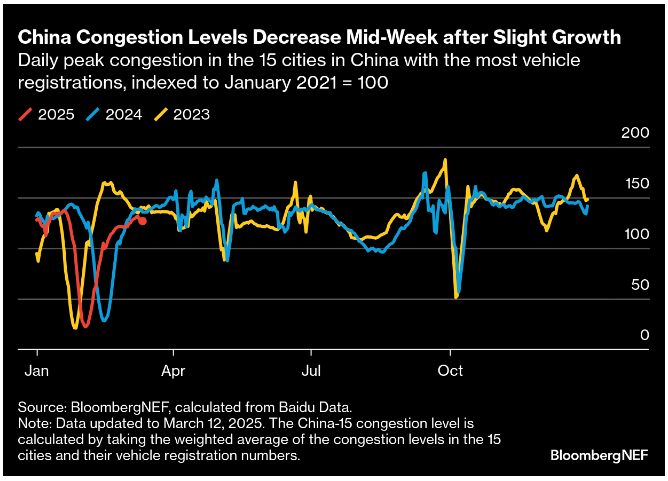
Measure	Location	vs 2024	vs 2023	vs 2022	vs 2021	vs 2019	m/m chg	Latest as of Date	Latest Value	Source
Crude intake	US	0.3	2.0	2.2	27.6	-1.9	1.8	March 7	15.71	EIA
Utilization	US	-0.3	-1.7	-2.8	17.5	-1.1	1.5	March 7	86.5	EIA
Utilization	US Gulf	-2.2	-1.6	-4.3	26.8	-2.0	5.5	March 7	87.5	EIA
Utilization	US East	-27.0	-22.9	-30.6	-16.5	-16.8	-28.7	March 7	55	EIA
Utilization	US Midwest	8.5	0.8	3.4	13.3	6.8	-1.4	March 7	93.2	EIA

- NOTE: US refinery data is weekly. Changes are shown in percentages for the row on crude intake (millions of barrels a day), while changes in refinery utilization percentages are shown in percentage points.



CONGESTION:

- READ: China Road Traffic Weekly: Flattens at Pre-Holiday Levels



- READ: China Oil Markets Monthly: Record Holiday Travelers

This story was produced with the assistance of Bloomberg Automation.

--With assistance from Prejula Prem, Bill Lehane, Alex Longley and Yongchang Chin.

To contact the reporters on this story:
John Deane in London at jdeane3@bloomberg.net;
Julian Lee in London at jlee1627@bloomberg.net

To contact the editors responsible for this story:
John Deane at jdeane3@bloomberg.net
Michael Tighe

https://flights.flyfrontier.com/en/flight-deals?utm_source=twitter&utm_medium=organic&utm_campaign=seatsale&utm_content=tweet_love_3.18.25

FRONTIER

MY TRIPS & TRAVEL INFO DEALS FRONTIER Miles

FLIGHT DEALS FROM $39!

Round-trip | 1 Traveler | Promo Code

From* From | To* To | Depart Date* MMM D, YYYY | Return Date* MMM D, YYYY | SEARCH

This is TRUE LOVE

Some airlines have changed. They've raised fees, taken away perks, and made travel feel like a one-sided relationship. If your airline is treating you like an afterthought, maybe it's time to file for divorce. Frontier is here for the rebound - offering a fresh start with an unbeatable deal.

For all nonstop travel starting today through Aug. 18, take advantage of our Economy Bundle for FREE*, with perks travelers love, including:

✓ FREE carry-on bag
✓ FREE seat selection
✓ FREE flight changes

Plus, we're throwing in a free checked bag* for flights departing May 28 through Aug. 18 - use promo code **FREEBAG**. Fares start as low as $39* each way.

Book by March 24 to show us the love! If travelers show us they love this deal, we might just make it permanent.

Get it all for less with these savings!

*Full Terms and Conditions below.

TERMS AND CONDITIONS: FARE SALE

Tickets must be purchased by 11:59 pm Eastern time on Mar. 24, 2025. Sale fares are valid for nonstop travel on Tuesday, Wednesday and Saturday, for departures through Aug. 18, 2025. 21-day advance purchase is required. The following blackout travel dates apply: May 27, 2025; Jul. 2, 5, 2025. Not all markets are available for all dates of travel. Round trip purchase is not required. All travel rules will apply, including Frontier Airlines' Contract of Carriage.

TERMS AND CONDITIONS: FREEBAG

Available only for new bookings at flyfrontier.com and in the Frontier mobile app. To receive promotional pricing, customer must enter promo code FREEBAG during new flight purchase made by 11:59pm Eastern time on March 24, 2025 for travel from May 28, 2025 through August 18, 2025. Limit one free Checked Bag per person, per direction, weight limit applies.

TERMS AND CONDITIONS: $0 ECONOMY BUNDLE

Available only for new nonstop bookings at flyfrontier.com and in the Frontier mobile app. To receive promotional pricing, flight and bundle must be purchased by 11:59pm Eastern time on March 24, 2025 for travel through August 18, 2025. Economy Bundle must be selected at the time of flight purchase.

regained 12th spot in 2023.

- Eight airports from the top 20 rankings are in the United States. Almost all have significant domestic passenger shares (between 70% and 95% domestic traffic).
- The biggest jump in the top 20 rankings was recorded by Incheon International Airport. The airport improved its ranking from 99th position in 2022 to take 20th spot in 2023.

PASSENGERS*

2023	2022	2019	AIRPORT	2023	% CHANGE VS 2022	% CHANGE VS 2019
1	1	1	ATLANTA, USA (ATL)	104 653 451	11.7	-5.3
2	5	4	DUBAI, UAE (DXB)	86 994 365	31.7	0.7
3	2	10	DALLAS/FORT WORTH, USA (DFW)	81 755 538	11.4	8.9
4	8	7	LONDON, UK (LHR)	79 183 364	28.5	-2.1
5	16	5	TOKYO, JAPAN (HND)	78 719 302	55.1	-7.9
6	3	16	DENVER, USA (DEN)	77 837 917	12.3	12.8
7	7	28	ISTANBUL, TURKEY (IST)	76 027 321	18.3	45.7
8	6	3	LOS ANGELES, USA (LAX)	75 050 875	13.8	-14.8
9	4	6	CHICAGO, USA (ORD)	73 894 226	8.1	-12.7
10	9	17	NEW DELHI, INDIA (DEL)	72 214 841	21.4	5.4
11	10	9	PARIS, FRANCE (CDG)	67 421 316	17.3	-11.5
12	58	11	GUANGZHOU, CHINA (CAN)	63 169 169	142.0	-13.9
13	11	20	NEW YORK, USA (JFK)	62 464 331	13.0	-0.1
14	13	12	AMSTERDAM, NETHERLANDS (AMS)	61 889 586	18.0	-13.7
15	15	22	MADRID, SPAIN (MAD)	60 181 604	18.9	-2.5
16	18	15	FRANKFURT, GERMANY (FRA)	59 355 389	21.3	-15.9
17	36	18	SINGAPORE, SINGAPORE (SIN)	58 946 000	83.1	-13.7
18	17	31	ORLANDO, USA (MCO)	57 735 726	15.1	14.1
19	12	30	LAS VEGAS, USA (LAS)	57 666 456	9.4	11.6
20	99	14	INCHEON, KOREA (ICN)	56 235 412	213.8	-21.0

*TOTAL PASSENGERS ENPLANED AND DEPLANED, PASSENGERS IN TRANSIT COUNTED ONCE.

Air Cargo

https://tipro.org/news/texas-upstream-employment-sees-significant-increase-in-january/

March 14, 2025

Texas Upstream Employment Sees Significant Increase in January

Austin, Texas – Citing the latest Current Employment Statistics (CES) report from the U.S. Bureau of Labor Statistics (BLS), the Texas Independent Producers and Royalty Owners Association (TIPRO) today highlighted new employment figures showing an increase in upstream employment in Texas in the month of January. According to TIPRO's analysis, direct Texas upstream employment for January totaled 203,400 an increase of 2,500 industry positions from December employment numbers, subject to revisions. This represented an increase of 1,600 jobs in Oil and Gas Extraction and 900 jobs in the Services sector.

TIPRO's new workforce data indicated strong job postings for the Texas oil and natural gas industry. According to the association, there were 10,724 active unique jobs postings for the Texas oil and natural gas industry last month, including 5,140 new postings. In comparison, the state of California had 3,017 unique job postings in January, followed by New York (2,437), Florida (1,936) and Colorado (1,544). TIPRO reported a total of 54,402 unique job postings nationwide last month within the oil and natural gas sector.

Among the 19 specific industry sectors TIPRO uses to define the Texas oil and natural gas industry, Gasoline Stations with Convenience Stores led in the ranking for unique job listings in January with 3,160 postings, followed by Support Activities for Oil and Gas Operations (2,321) and Petroleum Refineries (801). The leading three cities by total unique oil and natural gas job postings were Houston (2,437), Midland (688) and Odessa (446), said TIPRO.

The top three companies ranked by unique job postings in January were Cefco (1,651), Love's (693) and Energy Transfer (337), according to the association. Of the top ten companies listed by unique job postings last month, four companies were in the services sector, two in the gasoline stations with convenience stores category, two midstream companies, and two oil and gas operators. Top posted industry occupations for January included first-line supervisors of retail sales workers (841), customer service representatives (369) and heavy and tractor-trailer truck drivers (301). The top posted job titles for January included assistant store managers (330), customer service representatives (324), and maintenance people (214).

Top qualifications for unique job postings included valid driver's license (1,673), commercial driver's license (CDL) (275) and transportation worker identification credential card (173). TIPRO reports that 46 percent of unique job postings had no education requirement listed, 29 percent required a bachelor's degree and 26 percent required a high school diploma or GED. There were 1,648 advertised salary observations (15 percent of the 10,724 matching postings) with a median salary of $60,300. The highest percentage of advertised salaries (25 percent) were in the $90,000 to $519,000 range.

Additional TIPRO workforce trends data:

- A sample of industry job postings in Texas for January can be viewed here.
- The top three posting sources in January included www.indeed.com (4,669), www.simplyhired.com (2,927) and www.dejobs.org (2,291).

TIPRO also highlights rising tax contributions by the oil and gas industry that continue to support essential government coffers and public services. In February, Texas energy producers paid $486 million in oil production taxes, up 6 percent from February 2024, according to data published by the Texas comptroller's office. Producers last month also paid $221 million to the state in natural gas production taxes, 19 percent higher than a year ago.

Additionally, TIPRO points to new energy outlooks from the U.S. Energy Information Administration (EIA) forecasting record high oil and natural gas production in the U.S. this year. U.S. crude oil production is projected by the EIA to average 13.61 million barrels per day (b/d) in 2025 and then grow to 13.76 million b/d in 2026, up from 13.22 million b/d in 2024. Natural gas output in the United States is also forecasted to rise this year, with the latest projections from the EIA showing dry gas production will jump from 103.2 billion cubic feet per day (bcfd) in 2024 to 105.2 bcfd in 2025 and 107.5 bcfd in 2026. That compares with a record 103.6 bcfd in 2023.

Also of note, this week, U.S. Environmental Protection Agency (EPA) Administrator Lee Zeldin announced the following actions in the greatest and most consequential day of deregulation in U.S. history, to advance President Trump's Day One executive orders and Power the Great American Comeback.

UNLEASHING AMERICAN ENERGY

- Reconsideration of regulations on power plants (Clean Power Plan 2.0)
- Reconsideration of regulations throttling the oil and gas industry (OOOO b/c)
- Reconsideration of Mercury and Air Toxics Standards that improperly targeted coal-fired power plants (MATS)
- Reconsideration of mandatory Greenhouse Gas Reporting Program that imposed significant costs on the American energy supply (GHG Reporting Program)
- Reconsideration of limitations, guidelines and standards (ELG) for the Steam Electric Power Generating Industry to ensure low-cost electricity while protecting water resources (Steam Electric ELG)
- Reconsideration of wastewater regulations for coal power plants to help unleash American energy (Oil and Gas ELG)
- Reconsideration of Biden-Harris Administration Risk Management Program rule that made America's oil and natural gas refineries and chemical facilities less safe (Risk Management Program Rule)

LOWERING THE COST OF LIVING FOR AMERICAN FAMILIES

- Reconsideration of light-duty, medium-duty, and heavy-duty vehicle regulations that provided the foundation for the Biden-Harris electric vehicle mandate (Car GHG Rules)
- Reconsideration of the 2009 Endangerment Finding and regulations and actions that rely on that Finding (Endangerment Finding)
- Reconsideration of technology transition rule that forces companies to use certain technologies that increased costs on food at grocery stores and semiconductor manufacturing (Technology Transition Rule)
- Reconsideration of Particulate Matter National Ambient Air Quality Standards that shut down opportunities for American manufacturing and small businesses (PM 2.5 NAAQS)
- Reconsideration of multiple National Emission Standards for Hazardous Air Pollutants for American energy and manufacturing sectors (NESHAPs)

- Restructuring the Regional Haze Program that threatened the supply of affordable energy for American families (Regional Haze)
- Overhauling Biden-Harris Administration's "Social Cost of Carbon"
- Redirecting enforcement resources to EPA's core mission to relieve the economy of unnecessary bureaucratic burdens that drive up costs for American consumers (Enforcement Discretion)
- Terminating Biden's Environmental Justice and DEI arms of the agency (EJ/DEI)

ADVANCING COOPERATIVE FEDERALISM

- Ending so-called "Good Neighbor Plan" which the Biden-Harris Administration used to expand federal rules to more states and sectors beyond the program's traditional focus and led to the rejection of nearly all State Implementation Plans
- Working with states and tribes to resolve massive backlog with State Implementation Plans and Tribal Implementation Plans that the Biden-Harris Administration refused to resolve (SIPs/TIPs)
- Reconsideration of exceptional events rulemaking to work with states to prioritize the allowance of prescribed fires within State and Tribal Implementation Plans (Exceptional Events)
- Reconstituting Science Advisory Board and Clean Air Scientific Advisory Committee (SAB/CASAC)
- Prioritizing coal ash program to expedite state permit reviews and update coal ash regulations (CCR Rule)
- Utilizing enforcement discretion to further North Carolina's recovery from Hurricane Helene

"TIPRO looks forward to collaborating with policymakers at the state and federal level to support domestic oil and natural gas producers in this new era of American energy dominance," said Ed Longanecker, president of TIPRO. "As the largest producer of oil and natural gas in the country, the Texas miracle is alive and well and will continue play a critical role in providing energy to meet growing demand here and abroad," concluded Longanecker.

Finally, earlier this month, TIPRO released the 10th edition of its *State of Energy Report*, the most comprehensive annual economic report for the U.S. oil and natural gas industry. Additional information can be found here.

Post

Reply

Danielle Smith
@ABDanielleSmith

At his request, I met with Prime Minister Mark Carney @MarkJCarney today. We had a very frank discussion in which I made it clear that Albertans will no longer tolerate the way we've been treated by the federal Liberals over the past 10 years.

I provided a specific list of demands the next Prime Minister, regardless of who that is, must address within the first six months of their term to avoid an unprecedented national unity crisis.

This includes:

• Guaranteeing Alberta full access to oil and gas corridors to the north, east, and west

• Repealing Bill C-69 (aka. “no new pipelines act”)

• Lifting the tanker ban off the BC coast

• Eliminating the oil and gas emissions cap, which is a production cap

• Scrapping the so-called Clean Electricity Regulations

• Ending the prohibition on single use plastics

• Abandoning the net-zero car mandate

• Returning oversight of the industrial carbon tax to the provinces

• Halting the federal censorship of energy companies

I also made it clear that Alberta, as owner of the resource, will not accept an export tax or restriction of Alberta’s oil and gas to the United States, and that our province is no longer agreeable to subsidizing other large provinces who are fully capable of funding themselves. Lastly, I made it clear that federal mismanagement of Jasper and Banff national parks resulted in last year’s tragic wildfire in Jasper and is endangering Banff, and the situation must be rectified immediately.

With the federal election about to be called, I encourage all Albertans to get involved in what is likely one of the most pivotal and important elections in our nation’s history, and to support the party and candidates that have consistently advocated for freeing Alberta from federal overreach and the repeated economic attacks our province has faced from Ottawa over the past 10 years.

Last edited 12:26 PM · Mar 20, 2025 · **309.1K** Views

1.6K 2.9K 10K 685

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

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

Note:

PEV Plug-in Elec

BEV Battery Ele

PHEV Plug-in Hyb

HEV Hybrid Elec

LDV Light-Duty

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

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

Feb-22	46,859	12,563	58,175	1,045,624
Mar-22	64,160	16,200	76,683	1,257,821
Apr-22	52,537	17,875	71,849	1,236,432
May-22	52,502	15,263	68,737	1,108,063
Jun-22	74,262	14,838	61,039	1,143,820
Jul-22	64,310	13,932	59,229	1,126,523
Aug-22	59,836	13,797	58,869	1,134,265
Sep-22	69,811	13,415	55,892	1,124,297
Oct-22	71,739	17,603	66,661	1,181,540
Nov-22	69,924	16,183	57,086	1,135,484
Dec-22	79,262	19,759	69,099	1,268,897
Jan-23	72,944	15,593	60,069	1,046,919
Feb-23	81,158	17,789	66,320	1,138,756
Mar-23	92,077	21,397	94,289	1,374,992
Apr-23	92,880	24,165	100,528	1,357,844
May-23	95,898	25,125	103,832	1,363,818
Jun-23	102,525	22,560	100,762	1,368,713
Jul-23	101,234	23,194	103,757	1,299,271
Aug-23	96,091	27,497	107,325	1,318,588
Sep-23	113,383	28,807	109,228	1,340,980
Oct-23	92,478	21,778	103,699	1,198,162
Nov-23	102,323	24,530	108,549	1,235,583
Dec-23	121,647	41,143	117,098	1,458,853
Jan-24	82,336	25,086	91,929	1,070,527
Feb-24	74,141	27,167	105,933	1,228,996
Mar-24	93,468	35,187	123,870	1,436,680
Apr-24	96,295	28,297	118,822	1,322,031
May-24	104,754	28,939	139,053	1,436,802
Jun-24	100,589	22,338	135,609	1,312,289
Jul-24	113,772	22,974	134,074	1,288,469
Aug-24	126,681	24,914	150,630	1,430,212
Sep-24	103,341	19,353	127,486	1,169,397
Oct-24	98,873	25,646	150,683	1,331,853
Nov-24	114,364	29,743	160,025	1,373,493
Dec-24	132,468	30,687	170,935	1,494,220
Jan-25	91,458	19,927	131,182	1,103,132
Feb-25	94,464	21,956	143,007	1,219,841

PEV Sales by Size (updated through February 2025)

Size	2025	% of PEVs
Two seater	0	0.0%
Minicompact	0	0.0%
Subcompact	22	0.0%
Compact	4,614	2.0%
Midsize	23,961	10.5%
Large	16,536	7.3%
Small Station Wagons	902	0.4%
Standard SUV	38,153	16.7%
Minivan	19,265	8.5%
Small SUV	109,840	48.2%
Pickup	14,512	6.37%
Total	227,805	100.0%

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

IFIC Monthly Investment Fund Statistics – February 2025
Mutual fund and exchange-traded fund (ETF) assets and sales

March 21, 2025 (Toronto) – The Investment Funds Institute of Canada (IFIC) today announced investment fund net sales and net assets for February 2025.

Mutual fund assets totalled $2.310 trillion at the end of February, down by $1.2 billion or 0.1 per cent since January. Mutual fund net sales were $9.0 billion in February.

ETF assets totalled $547.1 billion at the end of February, up by $5.8 billion or 1.1 per cent since January. ETF net sales were $9.9 billion in February.

February insights

- Mutual fund and ETF sales are off to a strong start in 2025, with each bringing in approximately $10 billion more year to date than the same period last year.
- February saw the highest level of mutual fund net sales since February 2022, marking the eighth consecutive month of positive sales.
- Likely due to market volatility, the majority of mutual fund sales flowed into more conservative asset classes, including bond, money market, and balanced funds, while equity funds remained in negative territory.
- ETF sales were positive across all major asset classes with major inflows fairly evenly distributed between equities and bonds.

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

Asset class	Feb 2025	Jan 2025	Feb 2024	YTD 2025	YTD 2024
Long-term funds					
Balanced	1,521	(388)	(871)	1,133	(5,346)
Equity	(197)	(2,143)	1,551	(2,340)	495
Bond	3,108	3,304	1,768	6,412	5,510
Specialty	2,491	1,426	775	3,918	1,340
Total long-term funds	6,924	2,198	3,222	9,122	2,000
Total money market funds	2,102	852	(127)	2,954	316
Total	9,026	3,051	3,095	12,076	2,315

Mutual fund net assets ($ billions)*

Asset class	Feb 2025	Jan 2025	Feb 2024	Dec 2024
Long-term funds				
Balanced	1,025.0	1,023.9	923.3	997.7
Equity	889.3	901.8	760.5	868.4
Bond	293.8	287.8	247.1	281.7
Specialty	41.8	39.7	28.9	37.7
Total long-term funds	2,249.8	2,253.2	1,959.8	2,185.5
Total money market funds	60.2	58.0	51.5	56.9
Total	2,310.0	2,311.2	2,011.4	2,242.4

* See below for important information about this data.

ETF net sales/net redemptions ($ millions)*

Asset class	Feb 2025	Jan 2025	Feb 2024	YTD 2025	YTD 2024
Long-term funds					
Balanced	750	745	450	1,496	853
Equity	3,998	4,820	4,031	8,817	6,416
Bond	3,075	1,706	1,209	4,781	1,530
Specialty	753	871	22	1,625	(325)
Total long-term funds	8,577	8,142	5,712	16,719	8,475
Total money market funds	1,282	831	(207)	2,113	194
Total	9,859	8,973	5,506	18,833	8,669

ETF net assets ($ billions)*

Asset class	Feb 2025	Jan 2025	Feb 2024	Dec 2024
Long-term funds				
Balanced	25.5	24.8	16.5	23.3
Equity	344.9	343.7	250.6	326.9
Bond	123.3	119.4	94.8	116.7
Specialty	23.3	24.6	16.3	22.7
Total long-term funds	517.0	512.5	378.2	489.6
Total money market funds	30.1	28.9	25.6	28.0
Total	547.1	541.3	403.8	517.6

* 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.

Masters Club Dinner
April 8, 2025

Appetizers

Cheeseburger Sliders
Served Scottie-Style

Firecracker Shrimp
Sweet Thai Chili & Sriracha Mayo

Papa Scheff's Meatball & Ravioli Bites
Pecorino Cheese, Tomato Basil Sauce

First Course

Texas-Style Chili
Cheddar Cheese, Jalapeños, Corn Chips

Main Course

Choice of

Wood-Fired Cowboy Ribeye or Blackened Redfish
Family Style Macaroni & Cheese, Jalapeño Creamed Corn
Soy Glazed Brussels Sprouts, Chipotle-Lime Roasted Sweet Potatoes

Dessert

Warm Chocolate Chip Skillet Cookie
Vanilla Bean Ice Cream

Served in Honor of Mr. Scottie Scheffler

Masters Club Dinner
April 9, 2024

Tapas y Pintxos

Ibéricos
Acorn-Fed Iberian Ham
Cured Pork Loin

Idiázabal con Trufa Negra
Idiázabal Cheese, Black Truffle

Tortilla de Patatas
Spanish Omelette, Onions
Confit Potatoes

Chistorra con Patata
Spicy Basque Chorizo, Potato

Lentejas Estofadas
Mama Rahm's Classic Lentil Stew

Croqueta de Pollo
Creamy Chicken Fritters
Confit Potatoes

First Course

Ensalada de Txangurro
Basque Crab Salad, Potato

Main Course

Choice of

Chuletón a la Parrilla
Basque Ribeye, Tudela Lettuce,
Piquillo Peppers

Or

Rodaballo al Pil-Pil
Turbot, Navarra White Asparagus

Dessert

Milhojas de Crema y Nata
Puff Pastry Cake, Custard & Chantilly Cream

Served in Honor of Mr. Jon Rahm

Masters Club Dinner
April 4, 2023

Cheeseburger Sliders
Served Scottie-Style

Firecracker Shrimp
Sweet Thai Chili & Sriracha Mayo

Tortilla Soup
Avocado, Crispy Blue Tortilla Strips, Sour Cream, Cilantro, Lime

Texas Ribeye Steak or Blackened Redfish
Family Style Mac & Cheese, Jalapeño Creamed Corn,
Fried Brussels Sprouts, Seasoned Fries

Warm Chocolate Chip Skillet Cookie
Milk & Cookies Ice Cream

Served in Honor of Mr. Scottie Scheffler

Masters Club Dinner
April 5, 2022

Appetizers

Assorted Sushi, Sashimi and Nigiri
Yakitori Chicken Skewers

Miso Glazed Black Cod
Dashi Broth

Miyazaki Wagyu
A5 Wagyu Beef Ribeye with Mixed Mushrooms & Vegetables
Sansho Daikon Ponzu

Japanese Strawberry Shortcake
Fluffy Sponge Cake with Whipped Cream and Amaou Strawberries

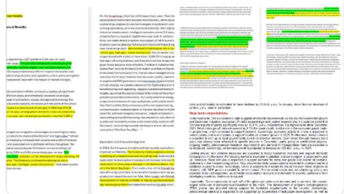
Served in Honor of Mr. Hideki Matsuyama

Dan Tsubouchi @Energy_Tidbits · 3h

Should have added.

Continuing modest increases in overall China oil consumption driven by petrochemicals has been the consistent view by @OPECSecretariat, @SaudiAramco CEO Nasser and Saudi Energy Minister Abdulaziz.
#OOTT

> **Dan Tsubouchi** @Energy_Tidbits · 3h
>
> Huge #Oil questions from Sinopec Q4.
>
> Is China #Gasoline sales growing because PHEVs are dominating BEVs and PHEVs are just very fuel efficient ICE?
>
> ...
>
> Show more



2 · 2 · 11 · 1.9K

Dan Tsubouchi @Energy_Tidbits · 3h

Huge #Oil questions from Sinopec Q4.

Is China #Gasoline sales growing because PHEVs are dominating BEVs and PHEVs are just very fuel efficient ICE?

Is China total #Oil demand modestly growing driven by jet fuel, petrochemicals & gasoline offsetting declining #Diesel demand that is hit by weak China manufacturing & LNG displacing some diesel for trucks?

Reminder total Oil demand incl oil for petrochemicals.

"domestic demand for #NatGas grew rapidly, while that for refined oil products domestically declined slightly, and domestic demand for chemical products continued to increase."

"achieved growth in high-grade gasoline sales"

"We followed market demand and flexibly adjusted product mix and export scheduling by producing more jet fuel and continuously reducing the diesel-to-gasoline ratio. Effort was made to carry forward the transition of low-cost "refined oil products to chemical feedstocks" and high-value "refined oil products to refining specialties" strategy, and to increase production .."

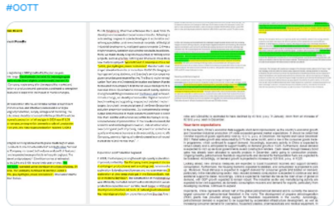
"boosted the sales volume of high-grade gasoline. "

"domestic demand for natural gas and chemical products is expected to maintain growth, and that for refined oil products will remain influenced by alternative energy. "

"make every effort to increase the production of jet fuel; continue with the transition of low-cost "refined oil products to chemical feedstocks" and high-value "refined oil products to refining specialties"

Has total demand for oil peaked or is it like Jan 25 vs Jan 24 small increase in total oil demand but diesel down YoY?

#OOTT



2 · 5 · 3.8K

Dan Tsubouchi @Energy_Tidbits · 14h

Current projections are for a tight Canada election race with election call tomorrow for Apr 28 vote.

@338Canada Mar 22 projections.

Liberals & Conservatives projected to take seats from NDP & Bloc.

But Liberals projected 178 seats vs 172 needed for majority.

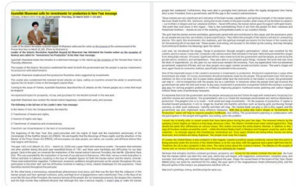
#OOTT

1 · 3 · 5 · 2.3K

Dan Tsubouchi @Energy_Tidbits · 15h
Does Iran Supreme Leader, like Trump, want to avoid direct conflict with US over "the events in Yemen".

Khamenei wants "entire Islamic Ummah" to strongly oppose the "truly large, atrocious crime" in Gaza.

But seems less outraged over US attacks on Houthis? "The same is true
Show more



> Dan Tsubouchi @Energy_Tidbits · Mar 19
>
> 
>
> Here's why #Oil hasn't spiked up post Houthis attacks at US navy in Red Sea in last 48 hrs.
>
> Seems like he is backing off his warning to Iran.
> ...

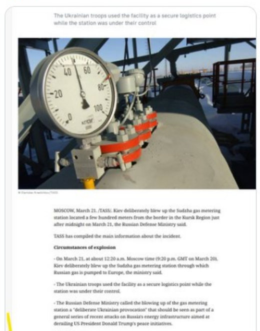
2 · 2K

Dan Tsubouchi @Energy_Tidbits · 20h
Here's why Russia #NatGas to EU won't return as quickly as might be expected with a Trump RUS/UKR deal.

"The [Sudzha] facility suffered significant damage as a result of explosion". 👇 TASS.

Recall Sudzha was shipping 1.5 bcf/d to EU via Ukraine up until yr end 2024.

#OOTT



The Ukrainian troops used the facility as a secure logistics point while the station was under their control

MOSCOW, March 21. /TASS/. Kiev deliberately blew up the Sudzha gas metering station located a few hundred meters from the border in the Kursk Region just after midnight on March 21, the Russian Defense Ministry said.

TASS has compiled the main information about the incident.

Circumstances of explosion

- On March 21, at about 12:20 a.m. Moscow time (9:20 p.m. GMT on March 20), Kiev deliberately blew up the Sudzha gas metering station through which Russian gas is pumped to Europe, the ministry said.

- The Ukrainian troops used the facility as a secure logistics point while the station was under their control.

- The Russian Defense Ministry called the blowing up of the gas metering station a "deliberate Ukrainian provocation" that should be seen as part of a general series of recent attacks on Russia's energy infrastructure aimed at derailing US President Donald Trump's peace initiatives.

Criminal case

4 · 4 · 16 · 3.8K

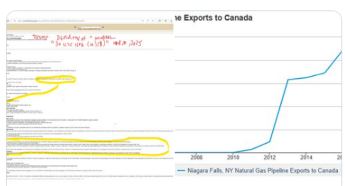
Dan Tsubouchi @Energy_Tidbits · 21h
Worth a read of Trump's 👇 definition this week of "mineral"

May not specifically say #NatGas but would seem to cover NatGas.

Would support Trump's intention to get Marcellus NatGas into NE US.

If so, there would be less Marcellus NatGas exports into Ontario.

#OOTT



> Dan Tsubouchi @Energy_Tidbits · Mar 21
>
> 
>
> Devil in the details.
>
> Trump called it "critical minerals & rare earths"
>
> His EO title to increase "American mineral production...

4 · 2 · 11 · 4.4K

Dan Tsubouchi @Energy_Tidbits · 23h

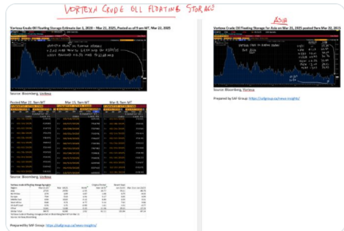
Vortexa crude #Oil floating storage.

64.70 mmb on 03/21, +2.02 mmb WoW vs immaterially revised up 03/14 of 62.68 mmb

7-wk moving average down to 71.48 mmb on 03/21, last 5-wks moving average are 1st times >70 since Aug.

Been ~2 mths since China stopped unloading some

Show more



2 · 1 · 10 · 2.6K

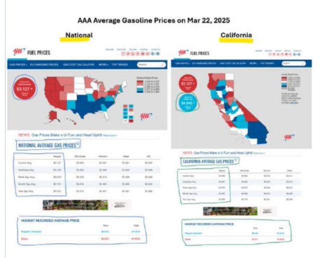
Dan Tsubouchi @Energy_Tidbits · 23h

Typo.,

Illinois was +$0.16 WoW.

#OOTT

> Dan Tsubouchi @Energy_Tidbits · Mar 22
>
> AAA National average gasoline prices +$0.05 WoW to $3.13 on Mar 22, -$0.02 MoM and -$0.40 YoY.
>
> California average gas prices are -$0.01 WoW to $4.65, -$0.19MoM, =$0.32 YoY. Better but still >$4.47 on Feb 1, when Martinez refinery ...
>
> Show more



1 · 3K

Dan Tsubouchi
@Energy_Tidbits

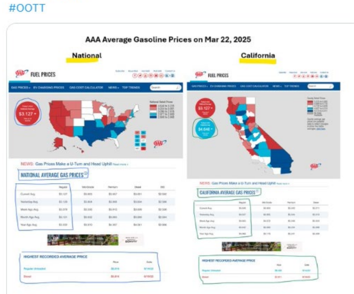
AAA National average gasoline prices +$0.05 WoW to $3.13 on Mar 22, -$0.02 MoM and -$0.40 YoY.

California average gas prices are -$0.01 WoW to $4.65, -$0.19MoM, =$0.32 YoY. Better but still >$4.47 on Feb 1, when Martinez refinery went down.

Illinois +$16 WoW to $3.41, Texas was +$0.11 WoW to $2.76.

Thx @AAAnews

#OOTT



7:00 AM · Mar 22, 2025 · **4,747** Views

2 · 2 · 6

SAF

Dan Tsubouchi @Energy_Tidbits · Mar 22

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

7-day moving average as of:

Mar 20: -3.5% below pre-Covid
Mar 13: -4.0%
Mar 6: -2.2%
Feb 27: -4.3%
Feb 20: -2.4%
Feb 13: -4.1%...
Show more

1 3 2 2K

SAF

Dan Tsubouchi @Energy_Tidbits · Mar 21

WCS-WTI diffs narrow $0.25 WoW to very low $10.15.

No Trump tariff impact.

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

Reminder. WCS less WTI diffs normally seasonally narrow in mid-Feb thru May as US refiners ramp up for peak asphalt/paving season.
Show more

6 16 2.7K

SAF

Dan Tsubouchi @Energy_Tidbits · Mar 21

321 crack spreads +$0.84 WoW to $24.15 on Mar 21.

WTI +$1.10 WoW to $68.28. WTI has been held below $70 driven by OPEC+ oil barrels coming back & concerns on China/Global economy with Trump tariffs.

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

Thx @business #OOTT

1 9 1.1K

SAF

Dan Tsubouchi @Energy_Tidbits · 10h

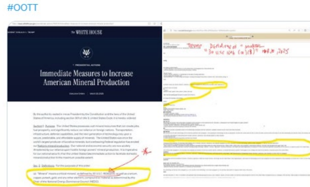
Devil in the details.

Trump called it "critical minerals & rare earths"

His EO title to increase "American mineral production"

Read "30 U.S.C. 1606(a)(3). It could include just about anything! ie much more than just coal!

#OOTT



2 4 1.7K

Dan Tsubouchi @Energy_Tidbits · 17h

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

2002 LAN a Mano.

Still drinking very well. Even though fairly inexpensive, quality wines like LAN a Mano drink very well for longer than expected.

Great job @BodegasLan

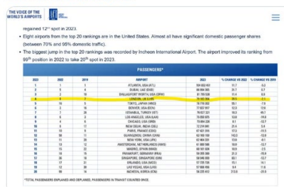
1 · 8 · 953

Dan Tsubouchi @Energy_Tidbits · 17h

Air travel chaos with Heathrow being closed for all of Fri Mar 21 due to power outage.

Heathrow averaged well over 200,000 passengers per day in 2023. .See 👇 @ACIWorld 2023 table.

#OOTT x.com/HeathrowAirpor...



This post is unavailable.

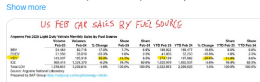
1 · 3 · 3 · 3.3K

Dan Tsubouchi @Energy_Tidbits · 19h

US Feb 25 car sales by fuel source:

BEV strong Jan/Feb, partially in rush before Trump cuts all BEV incentives.
HEV continues to take share.
ICE keeps losing share.

Feb 25:
BEV: +17.0% YoY to 94,464 & 7.7% share. (was 6.5% sh)
PHEV: -23.3% YoY to 21,956 & 1.8% sh (was 2.3% sh)
Show more



US FEB CAR SALES BY FUEL SOURCE

Argonne Feb 2025 Light Duty Vehicle Monthly Sales by Fuel Source

	Volume Feb-25	Volumes Feb-24	% Change	Share Feb-25	Share Feb-24	YTD Feb 25	YTD Feb 24	% Change	Share YTD Feb 25	Share YTD Feb 24
BEV	94,464	80,715	17.0%	7.7%	6.5%	185,922	156,477	18.8%	8.0%	6.8%
PHEV	21,956	28,610	-23.3%	1.8%	2.3%	41,833	52,253	-19.9%	1.8%	2.3%
HEV	143,007	105,919	35.0%	11.7%	8.5%	274,189	197,862	38.6%	11.8%	8.6%
ICE	960,414	1,024,370	-6.2%	78.7%	82.6%	1,820,979	1,892,931	-3.8%	78.4%	82.3%
Total LDV	1,219,841	1,239,614	-1.6%	100.0%	100.0%	2,322,973	2,299,523	1.0%	100.0%	100.0%

Source: Argonne National Laboratory
Prepared by SAF Group https://safgroup.ca/insights/energy-tidbits/

2 · 2 · 1.7K

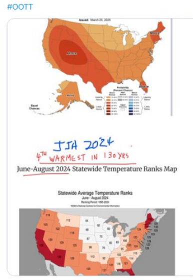
Dan Tsubouchi @Energy_Tidbits · 21h

Looks like Lower 48 temperatures should be positive for weather driven #Electricity #NatGas consumption.

Updated @NOAA seasonal forecast calls for another hot Jun/Jul/Aug.

But reminder Jun/July/Aug 2024 was 4th warmest in 130 yrs.

#OOTT

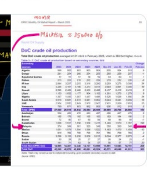


1 · 8 · 1.7K

Dan Tsubouchi @Energy_Tidbits · 22h

China #oil imports from Iran back to normal levels, ~1.64 mmbd in Feb after dropping to 0.85 mmbd in Jan when China didn't unload some sanctioned tankers.

China customs data says zero oil imports from Iran since June 2022 vs Malaysia ~1.64 mmbd despite Malaysia only producing
Show more



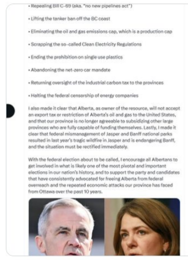
1 · 3 · 1K

Dan Tsubouchi @Energy_Tidbits · 22h

Polite version of Justin?

@ABDanielleSmith says "frank discussion" with @CanadianPM. ie. Carney listened but didn't agree to any of Smith's 👇 federal govt issues

Can Smith get AB voters to focus on Liberal track record? Or can Carney get AB voters to focus on Trump? #OOTT



- Repealing Bill C-69 (aka. "no new pipelines act")
- Lifting the tanker ban off the BC coast
- Eliminating the oil and gas emissions cap, which is a production cap
- Scrapping the so-called Clean Electricity Regulations
- Ending the prohibition on single use plastics
- Abandoning the net-zero car mandate
- Returning oversight of the industrial carbon tax to the provinces
- Halting the federal censorship of energy companies

I also made it clear that Alberta, as owner of the resource, will not accept an export tax or restriction of Alberta's oil and gas to the United States, and that our province is no longer agreeable to subsidizing other large provinces who are fully capable of funding themselves. Lastly, I made it clear that federal mismanagement of Jasper and Banff national parks resulted in last year's tragic wildfire in Jasper and is endangering Banff, and the situation must be rectified immediately.

With the federal election about to be called, I encourage all Albertans to get involved in what is likely one of the most pivotal and important elections in our nation's history, and to support the party and candidates that have consistently advocated for freeing Alberta from federal overreach and the repeated economic attacks our province has faced from Ottawa over the past 10 years.

2 · 4 · 1.5K

Dan Tsubouchi @Energy_Tidbits · Mar 19

Will AECO diffs get the lift from LNG Canada 1.8 bcf/d Phase 1 that WCS-WTI diffs have got from 590,000 b/d TMX?

👇 Near-term winter 25/26 upside case for AECO by @JamieHeard5 @TourmalineOil.

I had the chance to recently sit down with Jamie to hear his views & analysts of #NatGs markets and recommend @JamieHeard5 to your must read Cdn #NatGas experts.

#OOTT

> **Jamie Heard** @JamieHeard5 · Mar 19
>
> Sometimes it's as simple as it seems. LNG Canada cargo spotted and summer AECO is up 50c.
>
> In my view once it's evident that October is not a problem from a storage perspective I think we need to bring AECO basis in to make su...
> Show more

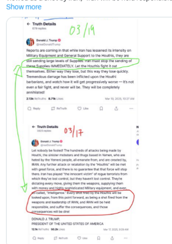
3 · 7 · 28 · 8.6K

Dan Tsubouchi @Energy_Tidbits · 1h

Here's why #Oil hasn't spiked up post Houthis attacks at US navy in Red Sea in last 48 hrs.

Seems like he is backing off his warning to Iran.

Mon morning: "from this point forward" every shot fired by Houthis will be viewed as a shot by Iran, "Iran will be held responsible and
Show more



Truth Details

03/19

Donald J. Trump @realDonaldTrump

Reports are coming in that while Iran has lessened its intensity on Military Equipment and General Support to the Houthis, they are still sending large levels of Supplies. Iran must stop the sending of these Supplies IMMEDIATELY. Let the Houthis fight it out themselves. Either way they lose, but this way they lose quickly. Tremendous damage has been inflicted upon the Houthi barbarians, and watch how it will get progressively worse — It's not even a fair fight, and never will be. They will be completely annihilated!

Mar 19, 2025, 10:27 AM

Truth Details

03/17

Donald J. Trump @realDonaldTrump

Let nobody be fooled! The hundreds of attacks being made by Houthi, the sinister mobsters and thugs based in Yemen, who are hated by the Yemeni people, all emanate from, and are created by, IRAN. Any further attack or retaliation by the "Houthis" will be met with great force, and there is no guarantee that that force will stop there. Iran has played "the innocent victim" of rogue terrorists from which they've lost control, but they haven't lost control. They're dictating every move, giving them the weapons, supplying them with money and highly sophisticated Military equipment, and even, so-called, "Intelligence." Every shot fired by the Houthis will be looked upon, from this point forward, as being a shot fired from the weapons and leadership of IRAN, and IRAN will be held responsible, and suffer the consequences, and those consequences will be dire!

DONALD J. TRUMP,
PRESIDENT OF THE UNITED STATES OF AMERICA

Mar 17, 2025, 9:29 AM

> **Dan Tsubouchi** @Energy_Tidbits · 21h
>
> 
>
> What will Trump do?
>
> Post Trump Monday threat that a Houthi attack isa treated an Iran attack.
>
> ...

1 · 1 · 2 · 1.3K

Dan Tsubouchi @Energy_Tidbits · 4h

For those like me who weren't at their laptops at 8:30am MT, @EIAgov released #Oil #Gasoline #Distillates inventory as of Mar 14. Table below compares EIA data vs @business analyst survey expectations and vs @APIenergy estimates yesterday. #OOTT

EIA OIL INVENTORY MAR 14

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

(million barrels)	EIA	Expectations	API
Oil	1.75	1.00	4.59
Gasoline	-0.53	-3.00	-1.71
Distillates	-2.81	-0.50	-2.15
	-1.59	-2.50	0.73

Note: Oil is commercial. So excludes +0.3 mmb WoW build in SPR for the Mar 14 week
Note: Included in the oil data, Cushing had a 1.01 mm draw for Mar 14 week
Source EIA, Bloomberg
Prepared by SAF Group https://safgroup.ca/news-insights/

2 · 829

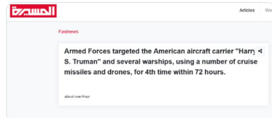
Dan Tsubouchi @Energy_Tidbits · 17h

Houthis keep pushing Trump

Houthis say they targeted again US navy with drones/cruise missiles. Looks like approx 7pm MT Mar 18.

Another claimed attack on US navy POST Trump's treat that a Houthi attack is treated as an Iran attack.

#OOTT



> **Dan Tsubouchi** @Energy_Tidbits · 21h
>
> 
>
> What will Trump do?
>
> Post Trump Monday threat that a Houthi attack isa treated an Iran attack.
>
> ...

3 · 3 · 8 · 3.7K

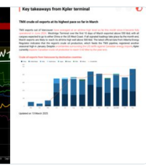
Dan Tsubouchi @Energy_Tidbits · 19h

WCS less WTI diffs down to $10.20 today, which is lowest in 5 yrs.

Big reason has been TMX started and 🇨🇦 #Oil exports jumped up. 👇 @Kpler @yui_torikata graph.

Plus US oil refiners are likely loading up as much Cdn #Oil ahead of Trump tariffs.

#OOTT



1 · 9 · 34 · 2.4K

Dan Tsubouchi @Energy_Tidbits · 21h

What will Trump do?

Post Trump Monday threat that a Houthi attack isa treated an Iran attack.

Early today, Houthis said they attacked US Navy in Red Sea. No acknowledgement yet by CENTCOM

Now launched first missiles at Israel in 2 mths.

#OOTT

> **Dan Tsubouchi** @Energy_Tidbits · Mar 18
>
> 
>
> Trump Houthis/Iran watch!
>
> Houthis said they attacked US navy in Red Sea after Trump's Monday 👇 threat that an Houthi attack is treated as if an Iran attack....

2 · 1 · 7.3K

Dan Tsubouchi @Energy_Tidbits · 21h

Way more insight on Putin must have's from Kremlin readout of Putin/Trump!

"The key condition for preventing the escalation of the conflict and working towards its resolution by political and diplomatic means should be the complete cessation of foreign military assistance and

Show more

2 · 2 · 5 · 2.9K

Dan Tsoubouchi @Energy_Tidbits · 5h

Trump Houthis/Iran watch!

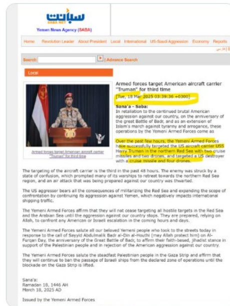
Houthis said they attacked US navy in Red Sea after Trump's Monday 👇 threat that an Houthi attack is treated as if an Iran attack.

No confirmation yet by CENTCOM. will we see one?

If CENTCom confirms, doesn't this obligate Trump to hit Iran:?

Brent

Show more



> **Dan Tsoubouchi** @Energy_Tidbits · Mar 17
>
> WOW!
>
> New #Oil price wildcard.
>
> Trump will treat "Every shot fired by the Houthis will b...

2 · 3 · 1.5K

Dan Tsoubouchi @Energy_Tidbits · 6h

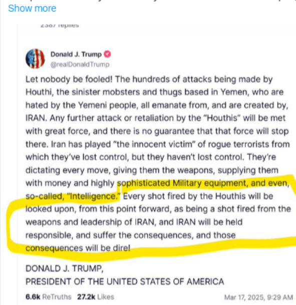
What will the Houthis do?

Seem to be obligated to do something as catalyst for resuming Red Sea attacks vs Israel linked ships was Israel not allowing humanitarian aid into Gaza. Last night Israel bombed Hamas.

Not clear how broad 👇 Trump's a Houthi shot is an Iran shot

Show more

> **Dan Tsoubouchi** @Energy_Tidbits · Mar 17
>
> WOW!
>
> New #Oil price wildcard.
>
> Trump will treat "Every shot fired by the Houthis will be looked upon, ...
>
> Show more



Donald J. Trump
@realDonaldTrump

Let nobody be fooled! The hundreds of attacks being made by Houthi, the sinister mobsters and thugs based in Yemen, who are hated by the Yemeni people, all emanate from, and are created by, IRAN. Any further attack or retaliation by the "Houthis" will be met with great force, and there is no guarantee that that force will stop there. Iran has played "the innocent victim" of rogue terrorists from which they've lost control, but they haven't lost control. They're dictating every move, giving them the weapons, supplying them with money and highly sophisticated Military equipment, and even, so-called, "Intelligence." Every shot fired by the Houthis will be looked upon, from this point forward, as being a shot fired from the weapons and leadership of IRAN, and IRAN will be held responsible, and suffer the consequences, and those consequences will be dire!

DONALD J. TRUMP,
PRESIDENT OF THE UNITED STATES OF AMERICA

6.6k ReTruths 27.2k Likes Mar 17, 2025, 9:29 AM

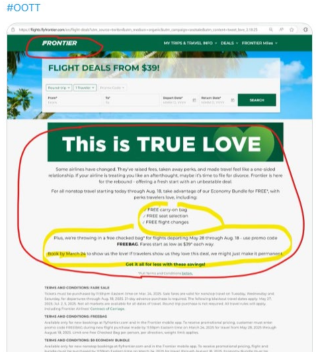
Dan Tsouchi @Energy_Tidbits · 7h

👇 @FlyFrontier moves to capture market share for peak summer air travel season.

Free carry-on bag, seat selection, flight changes & checked bag.

Teases, if enough bookings by Mar 24, "we might just make it permanent".

#OOTT



1 · 856

Dan Tsubouchi @Energy_Tidbits · 17h

Trump creating more expectations for a near-term RUS/UKR deal.

Hard to see Putin agreeing to a deal without a near term pathway to more cash flow to RUS ie. return of pipeline #NatGas to Europe.

#OOTT

> **Truth Details**
> 773 replies
>
> **Donald J. Trump**
> @realDonaldTrump
>
> Tomorrow morning I will be speaking to President Putin concerning the War in Ukraine. Many elements of a Final Agreement have been agreed to, but much remains. Thousands of young soldiers, and others, are being killed. Each week brings 2,500 soldier deaths, from both sides, and it must end NOW. I look very much forward to the call with President Putin.
>
> **2.4k** ReTruths **10.5k** Likes Mar 17, 2025, 4:28 PM
>
> Reply ReTruth Like

1 2 1.4K

Dan Tsubouchi @Energy_Tidbits · Mar 17

WOW!

New #Oil price wildcard.

Trump will treat "Every shot fired by the Houthis will be looked upon, from this point forward, as being a shot fired from the weapons and leadership of IRAN, and IRAN will be held responsible, and suffer the consequences, and those consequences

Show more

> 2387 replies
>
> **Donald J. Trump**
> @realDonaldTrump
>
> Let nobody be fooled! The hundreds of attacks being made by Houthi, the sinister mobsters and thugs based in Yemen, who are hated by the Yemeni people, all emanate from, and are created by, IRAN. Any further attack or retaliation by the "Houthis" will be met with great force, and there is no guarantee that that force will stop there. Iran has played "the innocent victim" of rogue terrorists from which they've lost control, but they haven't lost control. They're dictating every move, giving them the weapons, supplying them with money and highly sophisticated Military equipment, and even, so-called, "Intelligence." Every shot fired by the Houthis will be looked upon, from this point forward, as being a shot fired from the weapons and leadership of IRAN, and IRAN will be held responsible, and suffer the consequences, and those consequences will be dire!
>
> DONALD J. TRUMP,
> PRESIDENT OF THE UNITED STATES OF AMERICA
>
> **6.6k** ReTruths **27.2k** Likes Mar 17, 2025, 9:29 AM

3 11 37 7.3K

Dan Tsubouchi @Energy_Tidbits · 4h

Worth a listen to @MickMulvaney on @SquawkCNBC

Trump tariff approach may just be a pause for capital flows for the vast majority of companies that have no better choice than the US.

But Trump's light switch approach to tariffs will probably push on the margin capital outside

Show more

1 1 941

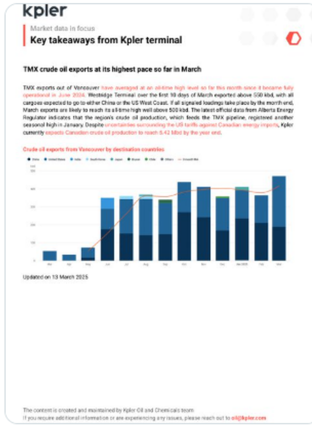
Dan Tsubouchi @Energy_Tidbits · 5h

Here's why WCS-WTI diffs have been way narrower since June.

TMX started & 🇨🇦oil exports jumped up. 👇 @Kpler @yui_torikata graph.

See 👇 my 03/14 post showing continuing narrower WCS less WTI diffs since TMX.

Thx @staunov for flagging.
#OOTT


kpler

Market data in focus

Key takeaways from Kpler terminal

TMX crude oil exports at its highest pace so far in March

TMX exports out of Vancouver have averaged at an all-time high level so far this month since it became fully operational in June 2024. Westridge Terminal over the first 10 days of March exported above 550 kbd, with all cargoes expected to go to either China or the US West Coast. If all signaled loadings take place by the month end, March exports are likely to reach its all-time high well above 500 kbd. The latest official data from Alberta Energy Regulator indicates that the region's crude oil production, which feeds the TMX pipeline, registered another seasonal high in January. Despite uncertainties surrounding the US tariffs against Canadian energy imports, Kpler currently expects Canadian crude oil production to reach 5.42 Mbd by the year end.

Crude oil exports from Vancouver by destination countries

Updated on 13 March 2025

The content is created and maintained by Kpler Oil and Chemicals team.
If you require additional information or are experiencing any issues, please reach out to oil@kpler.com

Dan Tsubouchi @Energy_Tidbits · Mar 14

WCS-WTI diffs narrow $1.75 WoW to very low $10.40.

No Trump tariff impact.

Still way lower diffs since tanker exports increased ...

1 7 11 3.7K

Dan Tsubouchi
@Energy_Tidbits

Lower GDP growth = Lower #Oil consumptoin.

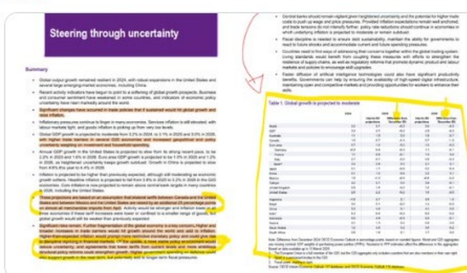
Trump tariffs impact.

OECD cuts global GDP forecast.

Diff vs Dec fcast:
MEX -2.5%
CAN -1.3%
US -0.2%
Euro -0.3%
Japan -0.4%
India -0.5%
Korea -0.6%

Argentina +2.1%
China +0.1%
RUS +0.2%
Saudi +0.2%

#OOTT



Last edited 5:06 AM · Mar 17, 2025 · **1,067** Views

1 2 3 1

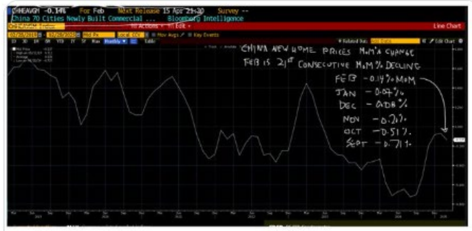
Dan Tsubouchi @Energy_Tidbits · 15h

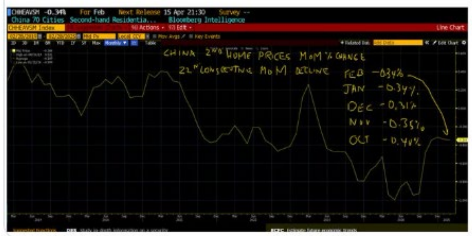
Chinese consumer's most important asset, their home values, keep going lower.

New home prices: 21st straight MoM % drop. Feb -0.14% MoM. Jan -0.07%. Dec -0.08%. Nov -0.20%, Oct -0.51%. Sept -0.71%.

2nd hand home prices: 22nd straight MoM % drop. Feb -0.34% MoM, Jan -0.34%. Dec =0.31%. Nov -0.35%, Oct -0.48%. Sept -0.93%.

Thx @business #OOTT





3 · 9 · 2K