SAF GROUP Canadian Private Credit

Energy Tidbits

Big Thank You to SAF Group for a Great Run. Last Energy Tidbits Memo Being Posted Under SAF Group Brand

Produced by: Dan Tsubouchi

March 30, 2025

Dan Tsubouchi	**Ryan Dunfield**	**Aaron Bunting**	**Ian Charles**
Chief Market Strategist	CEO	COO, CFO	Managing Director
dtsubouchi@safgroup.ca	rdunfield@safgroup.ca	abunting@safgroup.ca	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

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

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

§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

Executive Summary

January 2025

Summary

In January 2025, the United States exported 699.5 Bcf and imported 343.8 Bcf of natural gas, which resulted in 355.6 Bcf of net exports.

U.S. LNG Exports

The United States exported 414.9 Bcf (59.3% of total U.S. natural gas exports) of natural gas in the form of liquefied natural gas (LNG) to 27 countries.

- Europe (354.6 Bcf, 85.5%), Asia (34.7 Bcf, 8.4%), Africa (14.4 Bcf, 3.5%), Latin America/ Caribbean (11.2 Bcf, 2.7%)
- 1.0% increase from December 2024
- 4.7% increase from January 2024
- 94.2% of total LNG exports went to non-Free Trade Agreement countries (nFTA), while the remaining 5.8% went to Free Trade Agreement countries (FTA).

U.S. LNG exports to the top five countries of destination accounted for 60.0% of total U.S. LNG exports.

- Turkiye (71.3 Bcf, 17.2%), United Kingdom (62.5 Bcf, 15.1%), France (49.6 Bcf, 12.0%), Netherlands (35.4 Bcf, 8.5%), and Spain (30.3 Bcf, 7.3%).

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

The United States exported 199.2 Bcf of natural gas to Mexico and imported less than 0.1 Bcf of natural gas from Mexico, which resulted in 199.1 Bcf of net exports.

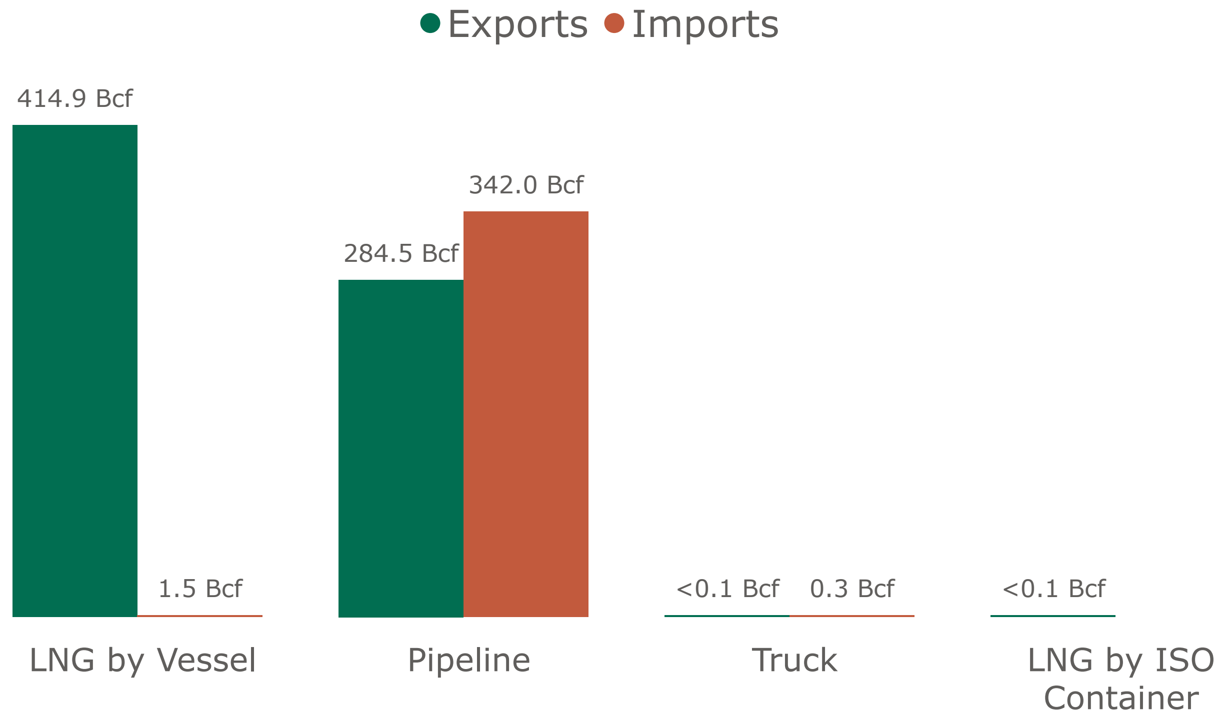
- 13.5% increase from December 2024
- 7.3% increase from January 2024

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

The United States exported 85.4 Bcf of natural gas to Canada and imported 342.3 Bcf of natural gas from Canada, which resulted in 256.9 Bcf of net imports.

- 25.1% increase from December 2024
- 9.6% increase from January 2024

U.S. Natural Gas Imports & Exports by Mode of Transport (January 2025)



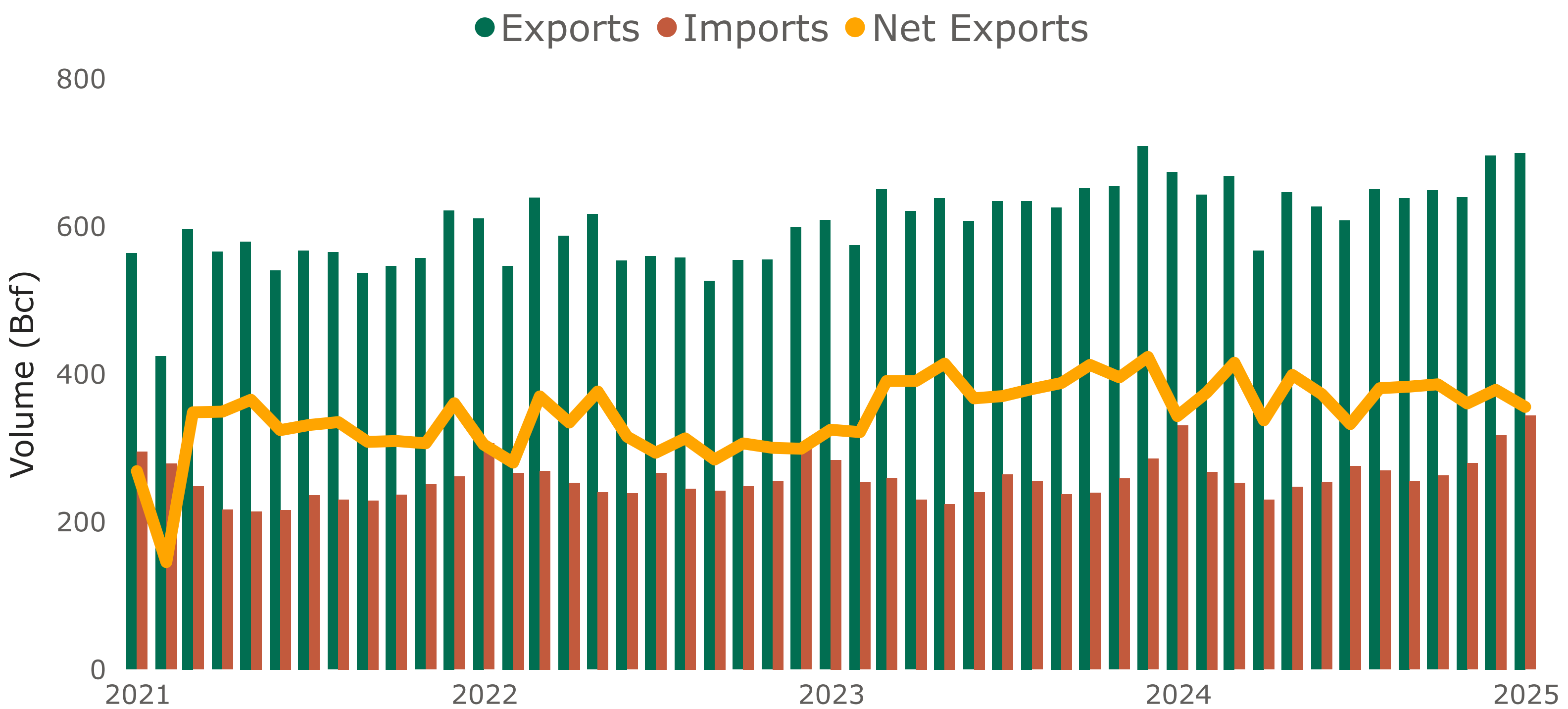
1a. Monthly Summary: U.S. Natural Gas Imports & Exports by Mode of Transport

Volume (Bcf)	Monthly			Percentage Change	
Mode of Transport	Jan 2025	Dec 2024	Jan 2024	Jan 2025 vs. Dec 2024	Jan 2025 vs. Jan 2024
Exports					
LNG by Vessel	414.9	410.7	396.2	1%	5%
Pipeline	284.5	285.4	277.7	<1%	2%
Truck	<0.1	<0.1	0.1	-99%	-99%
LNG by ISO Container	<0.1	<0.1	<0.1	8%	-6%
Total	**699.5**	**696.3**	**674.0**	**<1%**	**4%**
Imports					
LNG by Vessel	1.5	2.0	4.2	-26%	-64%
Pipeline	342.0	315.2	326.4	8%	5%
Truck	0.3	0.2	0.2	47%	125%
LNG by ISO Container	0	0	0	–	–
Total	**343.8**	**317.5**	**330.8**	**8%**	**4%**
Net Exports	**355.6**	**378.8**	**343.2**	**-6%**	**4%**

Notes

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

U.S. Natural Gas Imports & Exports



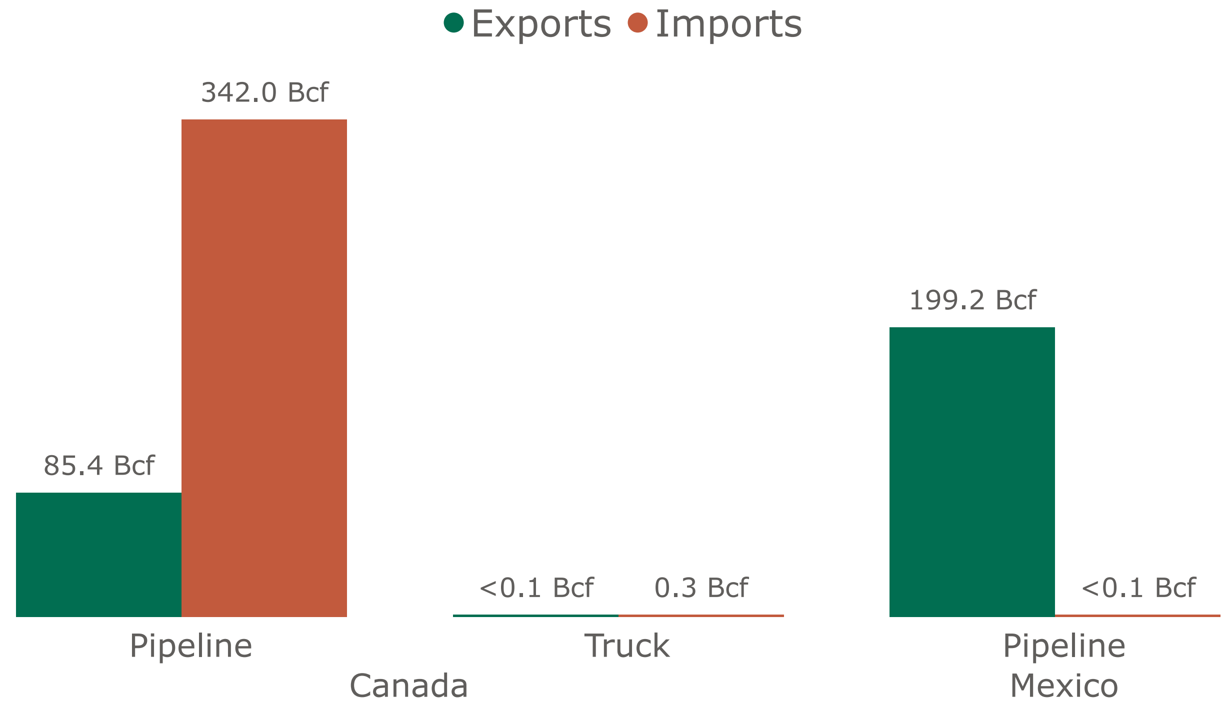
1b. Year-to-Date and Annual Summary: U.S. Natural Gas Imports & Exports by Mode of Transport

Volume (Bcf)	Year-to-Date (Jan)			Annual		
Mode of Transport	**YTD 2025**	**YTD 2024**	**% Change**	**2024**	**2023**	**% Change**
Exports						
LNG by Vessel	414.9	396.2	5%	4,365.4	4,341.2	<1%
Pipeline	284.5	277.7	2%	3,339.6	3,266.6	2%
Truck	<0.1	0.1	-99%	1.0	1.1	-13%
LNG by ISO Container	<0.1	<0.1	-6%	0.9	1.1	-14%
Total	**699.5**	**674.0**	**4%**	**7,706.9**	**7,610.0**	**1%**
Imports						
LNG by Vessel	1.5	4.2	-64%	15.6	13.2	18%
Pipeline	342.0	326.4	5%	3,225.4	3,015.7	7%
Truck	0.3	0.2	125%	1.2	2.4	-49%
LNG by ISO Container	0	0	–	0	0	–
Total	**343.8**	**330.8**	**4%**	**3,242.2**	**3,031.2**	**7%**
Net Exports	**355.6**	**343.2**	**4%**	**4,465.4**	**4,578.8**	**-2%**

Notes

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

U.S. Natural Gas Imports & Exports by Pipeline & Truck (January 2025)



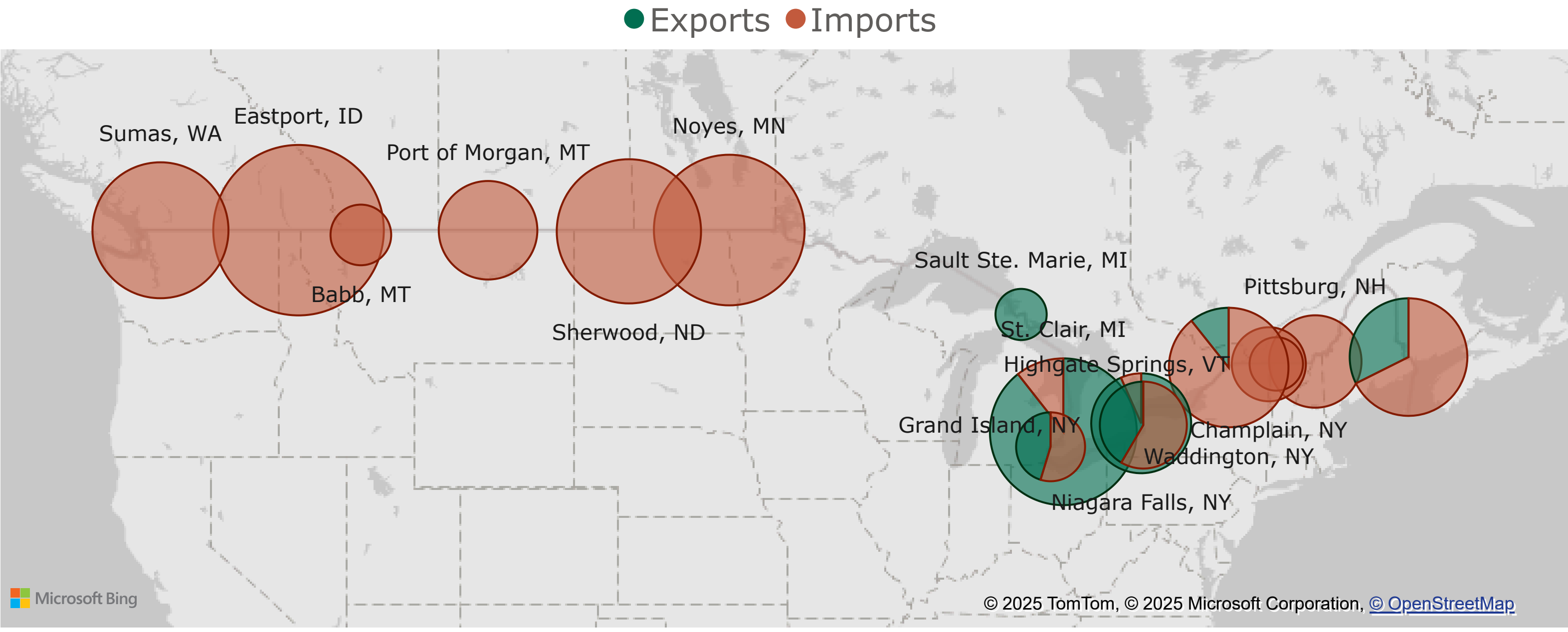
9a. Monthly Summary: U.S. Natural Gas Imports & Exports by Pipeline & Truck

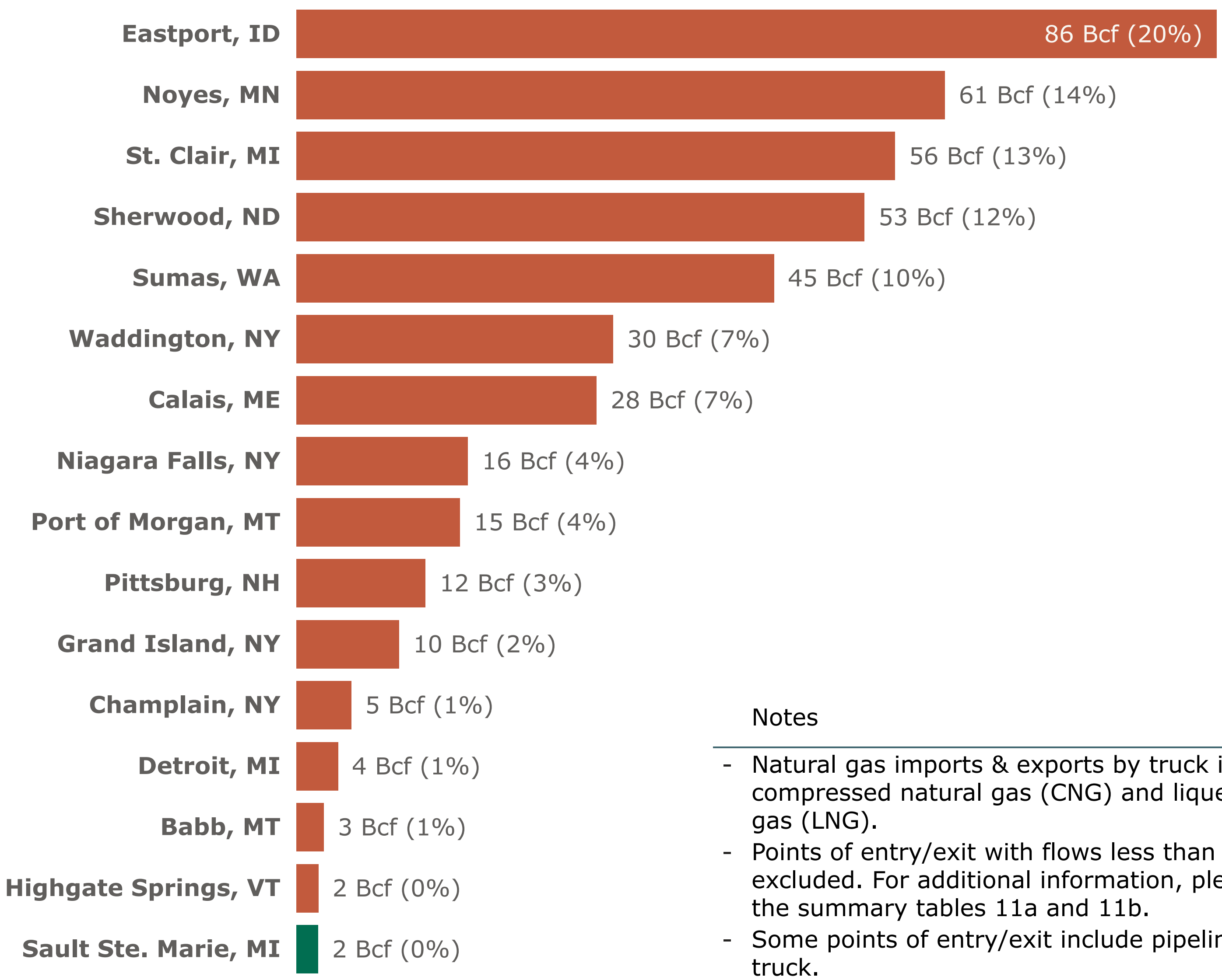
Volume (Bcf)	Monthly			Percentage Change	
Mode of Transport	Jan 2025	Dec 2024	Jan 2024	Jan 2025 vs. Dec 2024	Jan 2025 vs. Jan 2024
Mexico					
Exports					
Pipeline	199.2	175.6	185.6	13%	7%
Truck	0	0	<0.1	–	-100%
Total	**199.2**	**175.6**	**185.6**	**13%**	**7%**
Imports					
Pipeline	<0.1	0.2	<0.1	-88%	-10%
Truck	0	0	0	–	–
Total	**<0.1**	**0.2**	**<0.1**	**-88%**	**-10%**
Net Exports	**199.1**	**175.4**	**185.6**	**14%**	**7%**
Canada					
Exports					
Pipeline	85.4	109.8	92.1	-22%	-7%
Truck	<0.1	<0.1	<0.1	-99%	-99%
Total	**85.4**	**109.9**	**92.2**	**-22%**	**-7%**
Imports					
Pipeline	342.0	315.1	326.4	9%	5%
Truck	0.3	0.2	0.2	47%	125%
Total	**342.3**	**315.3**	**326.6**	**9%**	**5%**
Net Exports	**-256.9**	**-205.4**	**-234.4**	**-25%**	**-10%**
Total Net Exports	**-57.8**	**-30.0**	**-48.8**	**-93%**	**-18%**

Notes

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

11: U.S. Natural Gas Imports & Exports by Pipeline & Truck with Canada by Point of Entry/Exit (January 2025)





Notes

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

Dan Tsubouchi @Energy_Tidbits

Spoiler Alert for Shell's Capital Market Day at 7am MT.

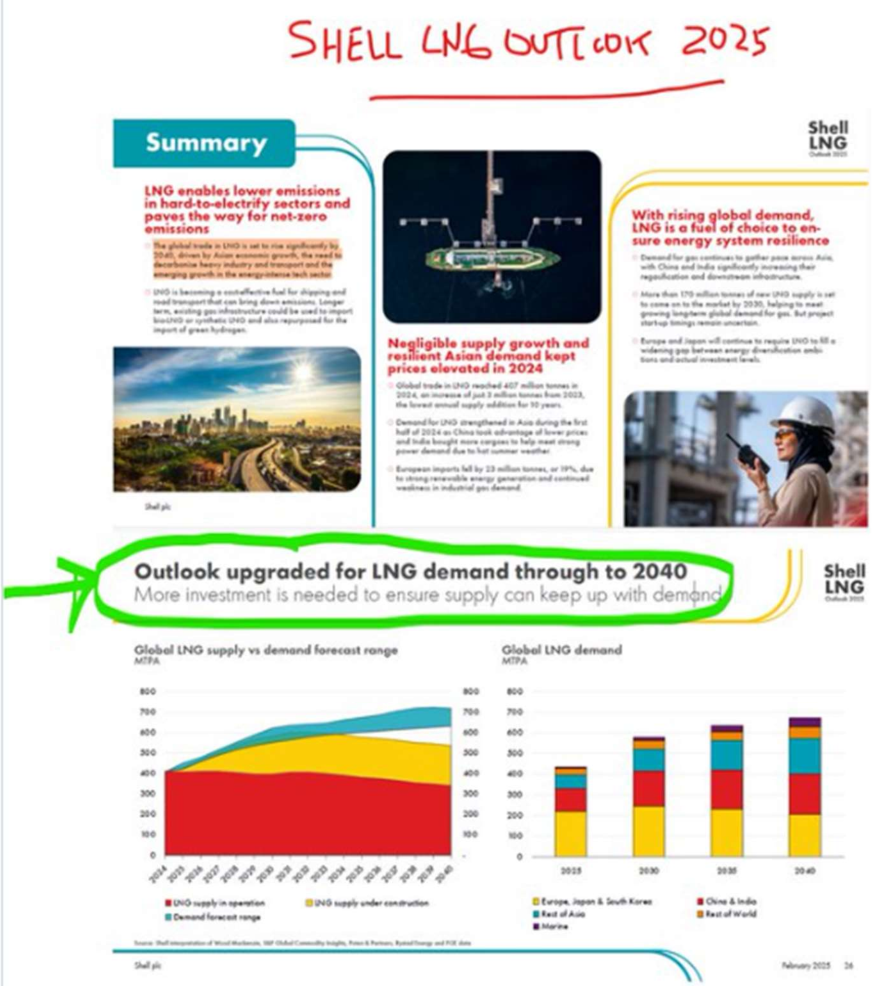
#LNG has to be prominently featured.

See 👇 02/25 post. Shell upgraded their outlook for LNG demand thru to 2040 and "*more investment is needed to ensure supply can keep with demand*".

What about LNG Canada 1.8 bcfd Phase 2 FID?

#OOTT #NatGas

> **Dan Tsubouchi** @Energy_Tidbits · Feb 25
>
> "Outlook upgraded for LNG demand through to 2040. More investment is needed to ensure supply can keep up with demand" Shell #LNG Outlook.
>
> More investment needed? what about FID for Shell's 1.8 bcf/d LNG Canada Phase 2....
>
> Show more



10:05 PM · Mar 24, 2025 · **16.4K** Views

Dan Tsubouchi
@Energy_Tidbits

LNG is the big winner is how Shell CEO leads off in Shell CMD

CEO just started and highlighting LNG.

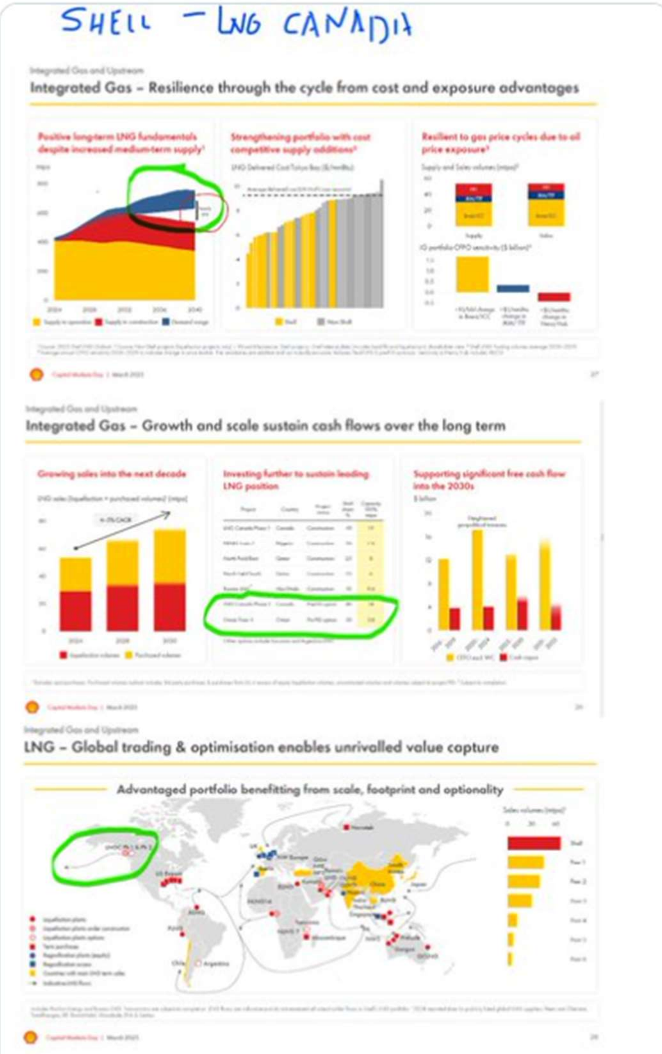
Keeps very bullish outlook for LNG demand thru 2040 and the increasing LNG supply gap post 2030.

Expect to hear positive commentary on LNG Canada 1.8 bcfd Phase 1 upcoming start of commercial cargos.

More LNG investment is needed to meet ?2030 supply gap..

And ONLY two LNG supply projects on its pre-FID. LNG Canada 1.8 bcfd Phase 2 & Oman.

Have to believe it's WHEN not IF they will FID LNG Canada Phase 2,.
#OOTT



> **Dan Tsubouchi** @Energy_Tidbits · Mar 24
>
> Spoiler Alert for Shell's Capital Market Day at 7am MT.
>
> #LNG has to be prominently featured.
>
> See 👇 02/25 post. Shell upgraded their outlook for LNG demand thru to 204...
> Show more

7:15 AM · Mar 25, 2025 · **14.1K** Views

Dan Tsubouchi @Energy_Tidbits

Shell CEO reminds big advantage/benefit of LNG Canada 1.8 bcf/d Phase 2 - It's a brownfield LNG project so advantaged economics and extracts further value from Phase 1 ie. lifts the total project returns.

Nothing is 100% but Shell keeps pointing to FID on LNG Canada Phase 2.

Don't forget about to start LNG Canada 1.8 bcf/d Phase 1 is ~10% of current Alberta/BC #NatGas production!

#OOTT

LNG CANADA 1.8 Bcf/D PHASE 2 IS A BROWNFIELD PROJECT

"As we get into the latter part of the decade and beyond, our healthy funnel of options including projects such as Oman Train 4 and a Phase 2 expansion at LNG Canada, as well as backfill opportunities, all of that will extract further value from existing LNG trains and sustain the cash flow longevity of the IG portfolio." **Shell CEO Sawan.**

SAF Group created transcript of comments by Shell CEO Wael Sawan introduction comments on LNG from Capital Markets Day on Mar 25, 2025

"Today we are raising the bar across our key financial targets, investing where we have competitive strengths and delivering more for our shareholders."

Shell plc CEO Wael Sawan

Items in "italics" are SAF Group created transcript

Sawan "*Let's focus now on our leading IG [Integrated Gas] business.... We are also excited by the prospects that lie ahead of us. Our ongoing investment in equity liquefaction capacity will support further cash flow growth well into the future. First to come is LNG Canada. We are on track for first cargos to be shipped around middle of this year. All LNG produced at the facility, from day one, will be provided to Shell and the other joint venture participants. LNG Canada was designed with resiliency in mind with energy-efficient natural gas turbines and renewable electricity from the British Columbia hydro grid, lower CO2 composition natural feedstock from the Montney basin..... And all of these investments are top quartile when measured on a well to loading arm basis ie. across production, pipeline and liquefaction such that, collectively, they will reduce the average GHG intensity of LNG that Shell sells to our customers. As we get into the latter part of the decade and beyond, our healthy funnel of options including projects such as Oman Train 4 and a Phase 2 expansion at LNG Canada, as well as backfill opportunities, all of that will extract further value from existing LNG trains and sustain the cash flow longevity of the IG portfolio.*"

Prepared by SAF Group

Dan Tsubouchi @Energy_Tidbits · Mar 25

LNG is the big winner is how Shell CEO leads off in Shell CMD

Dan Tsubouchi
@Energy_Tidbits

Every picture tells a story.

Look how LNG Canada Phase 1 fills a big hole in Shell's global #LNG supply shipping routes to get LNG to growing Asian gas demand.

If greenfield LNG Canada Phase 1 is adding *"advantaged supply..."*, then brownfield LNG Canada Phase 2 is even better.

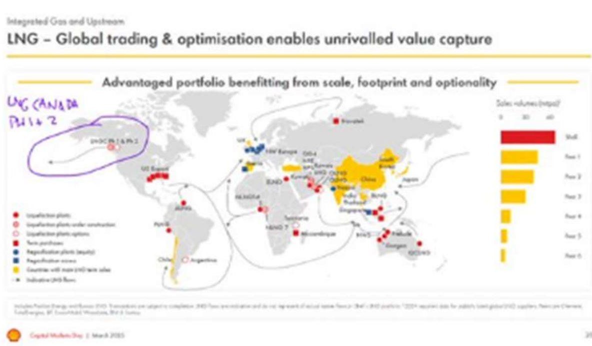
"And with LNG Canada, we have an asset that, when operational, will add advantaged supply. Connecting a very cost-competitive upstream gas basin to growing Asian gas demand." Shell CEO Sawan.

More pointing to it's when, not if, Shell FIDs LNG Canada 1.8 bcf/d Phase 2.

#OOTT #NatGas

***"And with LNG Canada, we have an asset that, when operational, will add advantaged supply. Connecting a very cost-competitive upstream gas basin to growing Asian gas demand."* Shell CEO Sawan.**

SAF Group created transcript of comments by Shell CEO Wael Sawan in the Business Deeps Dives and Q&A portion from Shell's Capital Markets Day on Mar 25, 2025. [LINK]



Items in "italics" are SAF Group created transcript

Re above slide 28, at 13:20 min mark, Sawan "*And quite frankly, we believe we have developed the strongest LNG business model in the industry with an unmatched capability to deliver gas to our diverse customer base where and when they need it. With supply coming from all the major gas basins, and long-term sales focused on Asian growth markets, our portfolio is fully integrated with our trading capabilities. Providing flexibility and optionality to match supply with demand. The strength of our LNG trading business was on display in 2022 and 2023 when we redirected almost 200 cargoes into Europe at short notice was maintaining secure supplies to our term customers. With multiple supply sources and demand destinations, we can also manage exposure to shipping route constraints, profitably and at short notice. And with LNG Canada, we have an asset that, when operational, will add advantaged supply. Connecting a very cost-competitive upstream gas basin to growing Asian gas demand.* "

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

•

Dan Tsubouchi @Energy_Tidbits · Mar 25

Our Vision for Shell beyond 2030: Growing where we have advantages

Today — 2030 — 2035 — 2040+

Our starting point

Track Record
Sprint 1

Fundamentals
FCF Potential

Balance Sheet
Strength

Extending our advantaged portfolio
Free Cash Flow Growth

Delivering for our shareholders
Shareholder Distributions: 40–50% of CFFO through the cycle

[1] Focused inorganic investments to sustain material liquids production, if required.

Enhancing performance and unlocking potential across the portfolio

Performance, Discipline & Simplification

Strongly positioned through our advantaged portfolio

~$175 billion

Capital Employed

~80%

~15% ROACE

Growth, Longevity, Resilience

Higher return businesses drive free cash flow longevity across portfolio

- Integrated Gas
- Upstream
- Mobility
- Products
- Lubricants

High-grade Returns, Harness Options

Focusing portfolio to improve returns and unlock value whilst developing low carbon options

- Chemicals
- Power[1]
- Low Carbon Options[2]
  - Low Carbon Fuels
  - Hydrogen
  - CCS

~$45 billion

Capital Employed

~20%

~ -2% ROACE

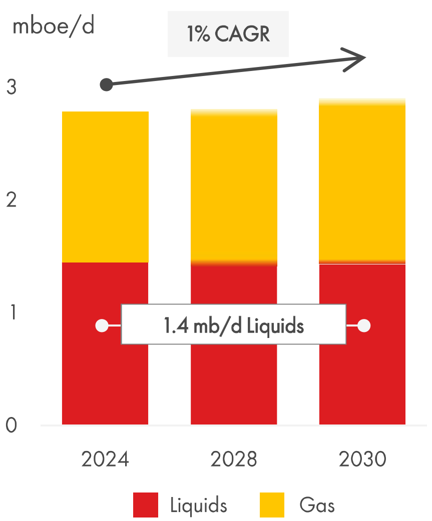
Unparalleled Trading & Supply Capabilities

2024 Capital Employed and ROACE. [1] Reported within R&ES segment. [2] Reported within Marketing and R&ES segments.

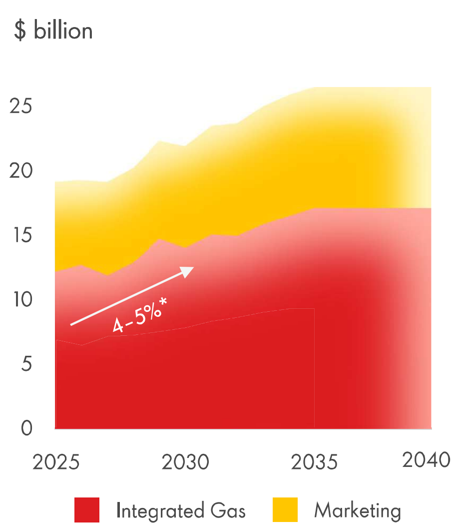
Our advantaged portfolio, well positioned for all scenarios

1. Upside exposure: Growth and longevity

Growing oil & gas production to 2030

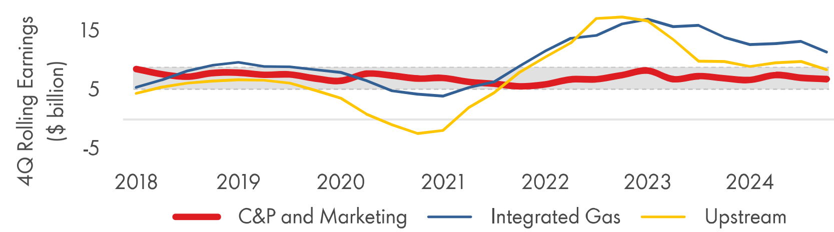


Growing Integrated Gas and Marketing CFFO[1], sustained well beyond 2030

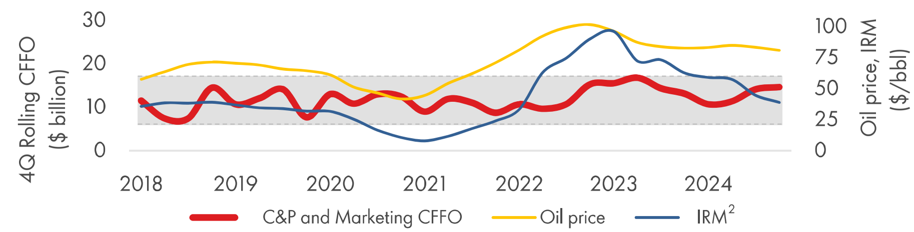


2. Downside protection: Resilience from Downstream

Resilient Downstream adjusted earnings complimenting Integrated Gas & Upstream



Resilient Downstream CFFO despite external price volatility



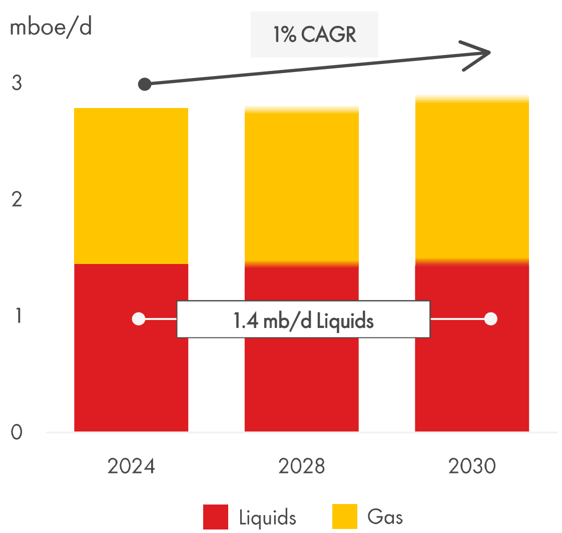
3. Capturing volatility: Uplift from Trading & Supply

[1] Excluding working capital. [2] IRM scaled by factor of five for comparison. * CAGR LNG sales from 2024 to 2030, excluding spot purchases.

We are building on our strengths

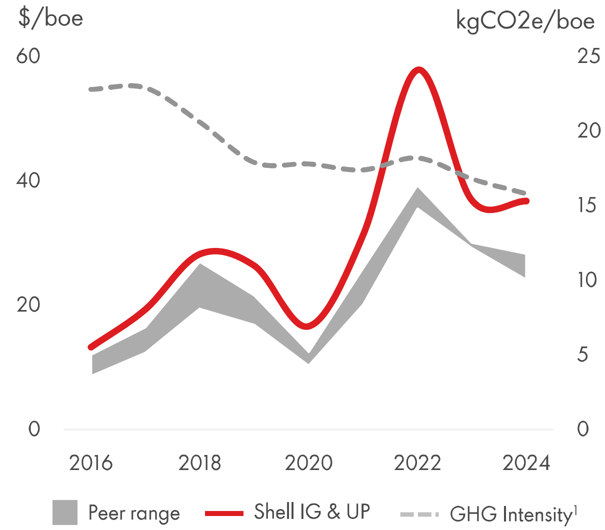
Growing production with focus on the gas value chain

Integrated Gas & Upstream production



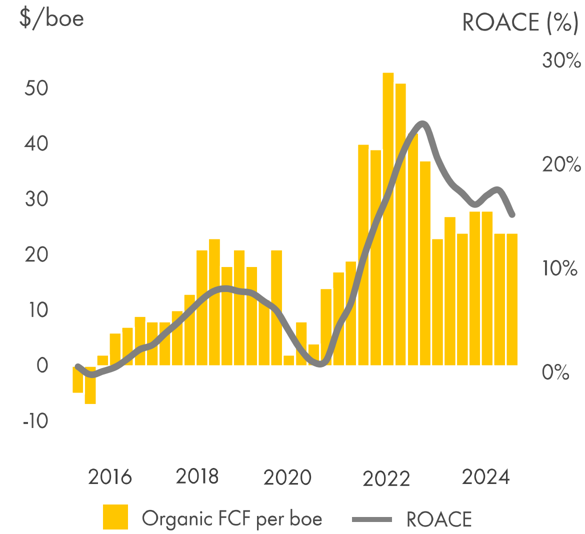
Generating more value with less emissions

Integrated Gas & Upstream CFFO excl. WC per boe



Portfolio focus delivering attractive returns and free cash flow

Integrated Gas & Upstream

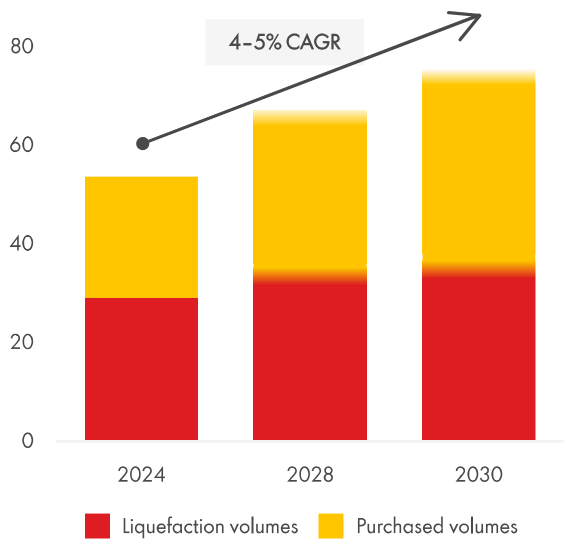


[1] Oil and gas production related.

Integrated Gas – Growth and scale sustain cash flows over the long term

Growing sales into the next decade

LNG sales (liquefaction + purchased volumes)[1] (mtpa)



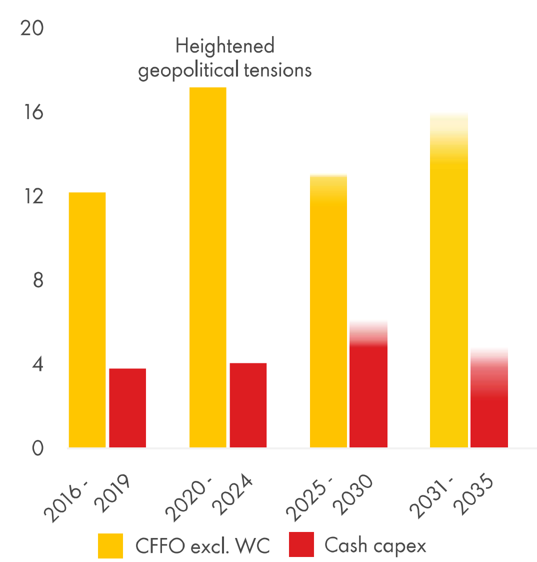
Investing further to sustain leading LNG position

Project	Country	Project status	Shell share %	Capacity 100% mtpa
LNG Canada Phase 1	Canada	Construction	40	14
NLNG Train 7	Nigeria	Construction	26	7.6
North Field East	Qatar	Construction	25	8
North Field South	Qatar	Construction	25	6
Ruwais LNG[2]	Abu Dhabi	Construction	10	9.6
LNG Canada Phase 2	Canada	Pre-FID option	40	14
Oman Train 4	Oman	Pre-FID option	30	3.8

Other options include Tanzania and Argentina LNG

Supporting significant free cash flow into the 2030s

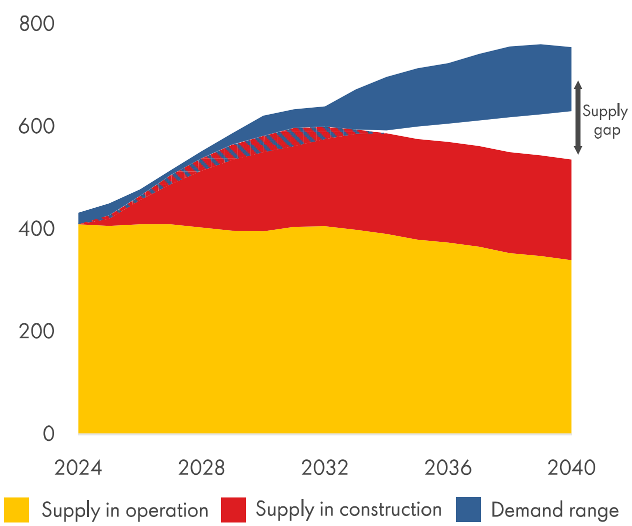
$ billion



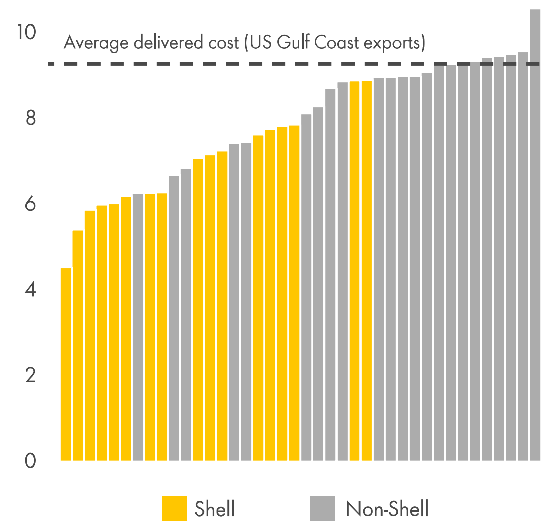
[1] Excludes spot purchases. Purchased volumes outlook includes 3rd party purchases & purchases from JVs in excess of equity liquefaction volumes, uncontracted volumes and volumes subject to project FID. [2] Subject to completion.

Integrated Gas – Resilience through the cycle from cost and exposure advantages

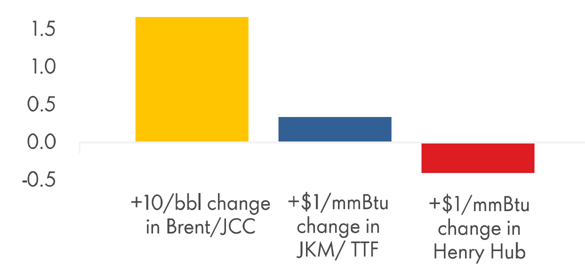
Positive long-term LNG fundamentals despite increased medium-term supply[1]



Strengthening portfolio with cost competitive supply additions[2]



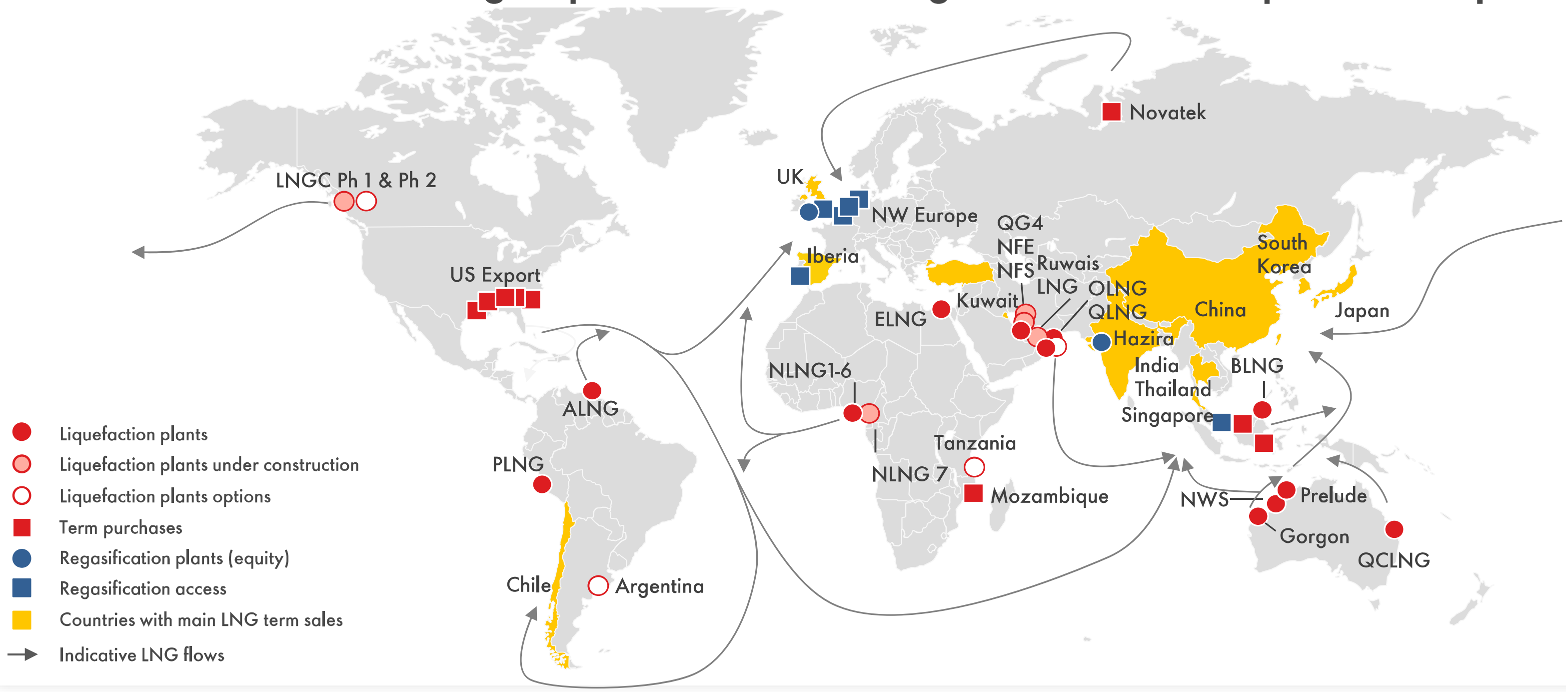
Resilient to gas price cycles due to oil price exposure[3]

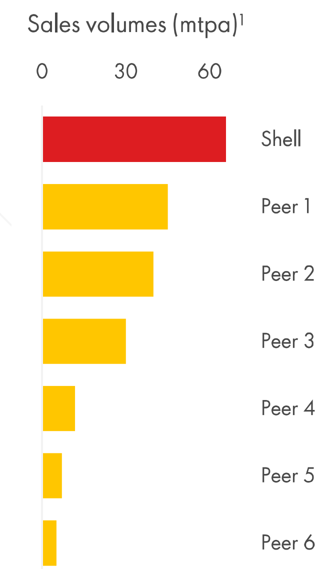


[1] Source: 2025 Shell LNG Outlook. [2] Source: Non-Shell projects (liquefaction projects only) – Wood Mackenzie, Shell projects - Shell internal data (includes backfills and liquefaction), shareholder view. [3] Shell LNG Trading volumes average 2026–2029.
[4] Average annual CFFO sensitivity 2026–2029 to indicate change in price marker. The sensitivities are additive and not mutually exclusive. Includes Pearl GTL & pre-FID contracts. Sensitivity to Henry Hub includes AECO.

LNG – Global trading & optimisation enables unrivalled value capture

Advantaged portfolio benefitting from scale, footprint and optionality





Includes Pavilion Energy and Ruwais LNG. Transactions are subject to completion. LNG flows are indicative and do not represent all actual tanker flows in Shell's LNG portfolio. [1] 2024 reported data for publicly listed global LNG suppliers. Peers are Cheniere, TotalEnergies, BP, ExxonMobil, Woodside, ENI & Santos.

Press release

Delfin to supply SEFE with 1.5 million tonnes of US LNG per year

- **1.5 million tonnes of LNG per year to be delivered from LNG export project developer Delfin to SEFE for at least 15 years**
- **Flexible delivery destinations at SEFE's discretion**
- **With this partnership, SEFE will diversify its US LNG supply portfolio and enhance the security of supply of its customers**

[Berlin, Germany — Houston, USA; 25 March 2025] – SEFE Securing Energy for Europe and Delfin Midstream Inc. ("Delfin") today announced that they have signed a Heads of Agreement for the long-term supply of 1.5 million tonnes of LNG per year for at least 15 years.

The LNG will be sourced from floating LNG (FLNG) vessels that Delfin is deploying approximately 40 miles offshore near Cameron, Louisiana, on the US Gulf Coast. The free-on-board (FOB) deliveries will commence immediately following the construction and commissioning of the FLNGs, helping SEFE to ensure the security of LNG supplies for its customers.

Delfin is a leader in LNG export infrastructure utilizing low-cost FLNG technology. The brownfield deepwater port that Delfin is developing requires minimal additional infrastructure investment to support up to three FLNG vessels producing up to 13 million tonnes of LNG annually.

SEFE CCO Frederic Barnaud comments: "This long-term agreement with Delfin enables SEFE to further diversify its LNG portfolio with greater destination flexibility. This in turn ensures the security of supply of SEFE's customers in Europe and around the world."

Dudley Poston, Delfin CEO, said: "We are very pleased to enter into this agreement with SEFE and continue to build on Delfin's position as a leading source of reliable low-cost energy from the safety of the United States. We look forward to continuing to advance our critical energy infrastructure project for the benefit of our US stakeholders and international commercial partners."

About SEFE

SEFE, an international energy company, ensures the security of supply and drives the decarbonisation of its customers. SEFE's activities span the energy value chain, from origination and trading to sales, transport and storage. Through its decades-long expertise in trading and the development of its LNG business, SEFE has become one of the most important suppliers to industrial customers in Europe, with an annual sales volume of 200 TWh of gas and power. Its 50,000 customers range from small businesses to municipalities and multinational organisations. By investing in clean energies and especially in the hydrogen ecosystem, SEFE is contributing to the energy transition. The company employs around 2,000 people globally and is owned by the Federal Government of Germany.

Securing energy – now and for the future.

Public Relations
SEFE Securing Energy for Europe GmbH
Markgrafenstrasse 62, 10969 Berlin, Germany
E-Mail: presse@sefe.eu

About Delfin

Delfin is a leading LNG export infrastructure development company utilizing low-cost Floating LNG technology solutions. Delfin is the parent company of Delfin LNG. Delfin LNG is a brownfield Deepwater Port requiring minimal additional infrastructure investment to support up to three FLNG Vessels producing up to 13.2 MTPA of LNG. Delfin purchased the UTOS pipeline, the largest natural gas pipeline in the Gulf of America. Delfin LNG received the Deepwater Port License from MARAD and approval from the Department of Energy for long-term exports of LNG to countries that do not have a Free Trade Agreement with the United States. Further information is available at www.delfinmidstream.com.

Public Relations
Dan Gagnier
Gagnier Communications
E-Mail: Delfin@gagnierfc.com

Long-Term LNG Buyer Deals Since July 1, 2021							
Date	Buyer	Seller	Country	Volume	Duration	Start	End
			Buyer / Seller	(bcf/d)	Years		
Asian LNG Deals							
Jul 7, 2021	CNOOC	Petronas	China / Canada	0.30	10.0	2022	2032
Jul 9, 2021	CPC	QatarEnergy	Taiwan / Qatar	0.16	15.0	2022	2037
Jul 9, 2021	Guangzhou Gas	BP	China / US	0.13	12.0	2022	2034
Jul 12, 2021	Korea Gas	QatarEnergy	Korea / Qatar	0.25	20.0	2025	2045
Sep 29, 2021	CNOOC	QatarEnergy	China / Qatar	0.50	15.0	2022	2037
Oct 7, 2021	Shenzhen	BP	China / US	0.04	10.0	2023	2032
Oct 11, 2021	ENN	Cheniere	China / US	0.12	13.0	2022	2035
Nov 4, 2021	Unipec	Venture Global LNG	China / US	0.46	20.0	2023	2043
Nov 4, 2021	Sinopec	Venture Global LNG	China / US	0.53	20.0	2023	2043
Nov 5, 2021	Sinochem	Cheniere	China / US	0.12	17.5	2022	2040
Nov 22, 2021	Foran	Cheniere	China / US	0.04	20.0	2023	2043
Dec 6, 2021	Guangdong Energy	QatarEnergy	China / Qatar	0.13	10.0	2024	2034
Dec 8, 2021	S&T International	QatarEnergy	China / Qatar	0.13	15.0	2022	2037
Dec 10, 2021	Suntien Green Energy	QatarEnergy	China / Qatar	0.13	15.0	2022	2037
Dec 15, 2021	SPIC Guangdong	BP	China / US	0.03	10.0	2023	2033
Dec 20, 2021	CNOOC Gas & Power	Venture Global LNG	China / US	0.26	20.0	2023	2043
Dec 29, 2021	Foran	BP	China / US	0.01	10.0	2023	2032
Jan 11, 2022	ENN	Novatek	China / Russia	0.08	11.0	2024	2035
Jan 11, 2022	Zhejiang Energy	Novatek	China / Russia	0.13	15.0	2024	2039
Feb 4, 2022	CNPC	Gazprom	China / Russia	0.98	30.0	2023	2053
Mar 24, 2022	Guangdong Energy	NextDecade	China / US	0.20	20.0	2026	2046
Mar 29, 2022	ENN	Energy Transfer	China / US	0.36	20.0	2026	2046
Apr 1, 2022	Guangzhou Gas	Mexico Pacific Ltd	China / Mexico	0.26	20.0	n.a.	n.a.
Apr 6, 2022	ENN	NextDecade	China / US	0.26	20.0	2026	2026
Apr 22, 2022	Kogas	BP	Korea / US	0.20	18.0	2025	2043
May 2, 2022	Gunvor Singapore Pte	Energy Transfer LNG	Singapore / US	0.26	20.0	2026	2046
May 3, 2022	SK Gas Trading LLC	Energy Transfer LNG	Korea / US	0.05	18.0	2026	2042
May 10, 2022	Exxon Asia Pacific	Venture Global LNG	Singapore / US	0.26	n.a.	n.a.	n.a.
May 11, 2022	Petronas LNG	Venture Global LNG	Malaysia / US	0.13	20.0	n.a.	n.a.
May 24, 2022	Hanwha Energy	TotalEnergies	Korea / France	0.08	15.0	2024	2039
May 25, 2022	POSCO International	Cheniere	Korea / US	0.05	20.0	2026	2036
June 5, 2022	China Gas Holdings	Energy Transfer	China / US	0.09	25.0	2026	2051
Jul 5, 2022	China Gas Holdings	NextDecade	China / US	0.13	20.0	2027	2047
Jul 20, 2022	PetroChina	Cheniere	China / US	0.24	24.0	2026	2050
Jul 26, 2022	PTT Global	Cheniere	Thailand / US	0.13	20.0	2026	2046
Jul 27, 2022	Exxon Asia Pacific	NextDecade	Singapore / US	0.13	20.0	2026	2046
Sep 2, 2022	Woodside Singapore	Commonwealth	Singapore / US	0.33	20.0	2026	2046
Nov 21, 2022	Sinopec	QatarEnergy	China / Qatar	0.53	27.0	2026	2053
Dec 26, 2022	INPEX	Venture Global LNG	Japan / US	0.13	20.0	n.a.	n.a.
Dec 27, 2022	JERA	Oman LNG	Japan / Oman	0.11	10.0	2025	2035
Jan 19, 2023	ITOCHU	NextDecade	Japan / US	0.13	15.0	n.a.	n.a.
Feb 7, 2023	Exxon Asia Pacific	Mexico Pacific Ltd	Singapore / Mexico	0.26	20.0	n.a.	n.a.
Feb 23, 2023	China Gas Holdings	Venture Global LNG	China / US	0.26	20.0	n.a.	n.a.
Mar 6, 2023	Gunvor Singapore Pte	Chesapeake Energy	Singapore / US	0.26	15.0	2027	2042
Apr 28, 2023	JERA	Venture Global LNG	Japan / US	0.13	20.0	n.a.	n.a.
May 16, 2023	KOSPO	Cheniere	Korea / US	0.05	19.0	2027	2046
Jun 1, 2023	Bangladesh Oil	QatarEnergy	Bangladesh / Qatar	0.24	15.0	2026	2031
Jun 21, 2023	Petro Bangle	Oman	Bangledesh / Oman	0.20	10.0	2026	2036
Jun 21, 2023	CNPC	QatarEnergy	China / Qatar	0.53	27.0	2027	2054
Jun 26, 2023	ENN LNG	Cheniere	Singapore / US	0.24	20.0	2026	2046
Jul 5, 2023	Zhejiang Energy	Mexico Pacific Ltd	China / Mexico	0.13	20.0	2027	2047
Jul 18, 2023	IOCL	Adnoc	India/UAE	0.16	14.0	2026	2040
Aug 8, 2023	LNG Japan	Woodside	Japan / Australia	0.12	10.0	2026	2036
Sep 7, 2023	Petrochina	ADNOC	China / UAE	n.a.	n.a.	n.a.	n.a.
Nov 2, 2023	Foran	Cheniere	China / US	0.12	20.0	n.a.	n.a.
Nov 4, 2023	Sinopec	QatarEnergy	China / Qatar	0.39	27.0	2026	2053
Nov 27, 2023	Gunvor Singapore Pte	Delfin Midstream	Singapore / US	0.10	15.0	n.a.	n.a.
Dec 20, 2023	ENN	ADNOC	Singapore / UAE	0.13	15.0	2028	2043
Jan 5, 2024	GAIL	Vitol	India / Singapore	0.13	10.0	2026	2036
Jan 8, 2024	Shell	Ksi Lisims LNG	Singapore / Canada	0.26	20.0	2027	2047
Jan 16, 2024	ExxonMobil	Mexico Pacific Ltd	Singapore / Mexico	0.16	20.0	2024	2044
Jan 29, 2024	Excelerate	QatarEnergy	Bangladesh / Qatar	0.13	15.0	2026	2041
Jan 30, 2024	ADNOC	GAIL India	UAE / India	0.07	10.0	2024	2034
Feb 6, 2024	Petronet LNG	QatarEnergy	India / Qatar	0.99	20.0	2028	2048
Feb 19,2024	Deepak Fertilisers	Equinor	India / Norway	0.09	15.0	2026	2041
Feb 28, 2024	Kogas	Woodside	Korea / Australia	0.07	10.5	2026	2037
Feb 29, 2024	Sembcorp	TotalEnergies	Singapore / France	0.11	16.0	2027	2043
Apr 29, 2024	Kogas	BP	Korea / Singapore	0.12	11.0	2026	2037
May 26, 2024	AMNS	Shell	India / Canada	0.05	10.0	2027	2037
May 28, 2024	Hokkaido	Santos	Japan / Australia	0.05	10.0	2027	2037
Jun 4, 2024	IOCL	TotalEnergies	India / France	0.11	10.0	2026	2036
Jun 5, 2024	CPC	QatarEnergy	Taiwan / Qatar	0.53	27.0	2025	2052
Jul 11, 2024	CPC	Woodside	Taiwan / Australia	0.79	10.0	2024	2034
Aug 6, 2024	Osaka Gas	ADNOC	Japan / UAE	0.11	10.0	2028	2038
Aug 26, 2024	KPC	QatarEnergy	Kuwait / Qatar	0.39	15.0	2025	2040
Aug 26, 2024	POSCO International	Mexico Pacific Ltd	Korea / Mexico	0.09	20.0	2027	2047
Sep 2, 2024	BOTAS	Shell	Turkey / UAE	0.39	10.0	2027	2037
Sep 2, 2024	Indian Oil	ADNOC	India / UAE	0.13	15.0	2028	2043
Sep 17, 2024	JERA	Woodside Energy	JERA / Woodside	0.05	10.0	2026	2036
Sep 18, 2024	BOTAS	TotalEnergies	Turkey / France	0.15	10.0	2027	2037
Nov 4, 2024	Sinopec	TotalEnergies	China / France	0.26	15.0	2028	2043
Nov 4, 2024	Sinopec	TotalEnergies	China / France	0.26	15.0	2028	2043
Nov 14, 2024	GAIL	ADNOC	India / UAE	0.07	10.0	2026	2036
Dec 2, 2024	Shell	QatarEnergy	China / Qatar	0.39	n.a.	2025	n.a.
Dec 5, 2024	Petronas	ADNOC	Malaysia / UAE	0.13	15.0	2028	2043
Dec 5, 2024	Chevron	Sembcorp	Singapore / Singapore	0.08	10.0	2028	2038
Dec 5, 2024	Shizuoka Gas	Santos	Japan / Australia	0.05	12.0	2032	2044
Feb 12, 2025	GSPC	TotalEnergies	India/ France	0.05	10.0	2026	2036
Feb 12, 2025	Indian Oil	ADNOC	India/ UAE	0.16	14.0	2026	2040
Feb 21, 2025	Osaka Gas	ADNOC	Japan/UAE	0.11	15.0	2028	2043
Mar 4, 2025	LNGPH	Vitol	Philippines/Netherlands	0.11	10.0	2025	2035
Mar 17, 2025	China Resources	Woodside	China/Australia	0.08	15.0	2027	2042
Total Asian LNG Buyers New Long Term Contracts Since Jul/21				**18.62**			

Long-Term LNG Buyer Deals Since July 1, 2021							
Date	Buyer	Seller	Country	Volume	Duration	Start	End
			Buyer / Seller	(bcf/d)	Years		
Non-Asian LNG Deals							
Jul 28, 2021	PGNiG	Venture Global LNG	Poland / US	0.26	20.0	2023	2043
Nov 12, 2021	Engie	Cheniere	France / US	0.11	20.0	2021	2041
Mar 7, 2022	Shell	Venture Global LNG	US / US	0.26	20.0	2024	2044
Mar 16, 2022	NFE	Venture Global LNG	US / US	0.13	20.0	2023	2043
Mar 16, 2022	NFE	Venture Global LNG	US / US	0.13	20.0	2023	2043
May 2, 2022	Engie	NextDecade	France / US	0.23	15.0	2026	2041
May 17, 2022	PGNiG	Sempra Infrastructure	Poland / US	0.40	20.0	n.a.	n.a.
May 25, 2022	RWE Supply & Trading	Sempra Infrastructure	Germany / US	0.30	15.0	n.a.	n.a.
Jun 9, 2022	Equinor	Cheniere	Norway / US	0.23	15.0	2026	2041
Jun 21, 2022	EnBW	Venture Global LNG	Germany / US	0.20	20.0	2026	2046
Jun 22, 2022	INEOS Energy	Sempra Infrastructure	UK / US	0.21	20.0	2027	2047
Jun 22, 2022	Chevron	Venture Global LNG	US / US	0.26	20.0	n.a.	n.a.
Jun 22, 2022	Chevron	Cheniere	US / US	0.26	15.0	2027	2042
Jul 12, 2022	Shell	Mexico Pacific Ltd	US / Mexico	0.34	20.0	2026	2046
Jul 13, 2022	Vitol	Delfin Midstream	US / US	0.07	15.0	n.a.	n.a.
Aug 9, 2022	Centrica	Delfin Midstream	UK / US	0.13	15.0	2026	2041
Aug 24, 2022	Shell	Energy Transfer	US / US	0.28	20.0	2026	2046
Oct 6, 2022	EnBW	Venture Global LNG	Germany / US	0.26	20.0	2022	2042
Dec 6, 2022	ENGIE	Sempra Infrastructure	France / US	0.12	15.0	n.a.	n.a.
Dec 20, 2022	Galp	NextDecade	Portugal / US	0.13	20.0	n.a.	n.a.
Dec 20, 2022	Shell	Oman LNG	UK/Oman	0.11	10.0	2025	2035
Jan 25, 2023	PKN ORLEN	Sempra Infrastructure	EU//US	0.13	20.0	2027	2047
Jan 30, 2023	BOTAS	Oman	Turkey / Oman	0.13	10.0	2025	2035
Mar 27, 2023	Shell	Mexico Pacific Ltd	UK / Mexico	0.15	20.0	2026	2046
Apr 24, 2023	Hartree Partners LP	Delfin Midstream	US / US	0.08	20.0	n.a.	n.a.
Jun 21, 2023	Equinor	Cheniere	Norway / US	0.23	15.0	2027	2042
Jun 22, 2023	SEFE	Venture Global LNG	EU//US	0.30	20.0	2026	2046
Jul 14, 2023	ONEE (Morocco)	Shell	Africa/US	0.05	12.0	2024	2036
Jul 28, 2023	OMV	BP	Austira/UK	0.13	10.0	2026	2036
Aug 4, 2023	ConocoPhillips	Mexico Pacific Ltd	US/Mexico	0.29	20.0	2025	2045
Aug 22, 2023	BASF	Cheniere	Germany / US	0.10	17.0	2026	2043
Aug 30, 2023	Shell	Oman LNG	US / Oman	0.11	10.0	2025	2035
Oct 11, 2023	TotalEnergies	QatarEnergy	France / Qatar	0.46	27.0	2026	2053
Oct 18, 2023	Shell	QatarEnergy	Netherlands / Qatar	0.46	27.0	2026	2053
Oct 23, 2023	ENI	QatarEnergy	Italy / Qatar	0.13	27.0	2026	2053
Oct 31, 2023	Vitol	Chesapeake Energy	Sweden / US	0.13	15.0	2028	2043
Nov 29, 2023	OMV	Cheniere	Netherlands / US	0.11	15.0	2029	2044
Dec 5, 2023	Woodside Energy	Mexico Pacific Ltd	Australia / Mexico	0.17	20.0	2024	2044
Mar 18, 2024	SEFE	ADNOC	Germany / UAE	0.13	20.0	2024	2044
Apr 17, 2024	Shell	Oman LNG	US / Oman	0.21	10.0	2025	2035
Apr 22, 2024	TotalEnergies	Oman LNG	France / Oman	0.11	10.0	2025	2035
May 8, 2024	EnBW	ADNOC	Germany / UAE	0.08	15.0	2028	2043
June 13, 2024	Saudi Aramco	NextDecade	Saudi Arabia / US	0.16	20.0	2028	2048
June 26, 2024	Saudi Aramco	Sempra Infrastructure	Saudi Arabia / US	0.66	20.0	2029	2049
July 23, 2024	Fluxys	ConocoPhillips	Belgium / US	0.10	18.0	2027	2045
Aug 5 2024	Galp	Cheniere	Portugal / US	0.07	20.0	2030	2050
Sep 19 2024	Uniper	ConocoPhillips	Germany / US	0.10	10.0	2026	2036
Sep 19 2024	Glencore	Commonwealth LNG	Switzerland / US	0.26	20.0	2026	2046
Sep 23 2024	SEFE	ConocoPhillips	US / European	0.09	10.0	2025	2035
Dec 16 2024	EnBW	ADNOC	Germany / UAE	0.08	15.0	2028	2043
Dec 20 2024	Energy Transfer	Chevron	US / US	0.26	20.0	2026	2046
Feb 18 2025	Oman LNG	Mercuria Energy Group	Oman/ Switerzland	0.11	10.0	2025	2035
Feb 20 2025	Petrobras	Centrica	Brazil/US	0.11	15.0	2027	2042
Mar 25 2025	SEFE	Delfin Midstream	Germany/US	0.20	15.0	2025	2040
Total Non-Asian LNG Buyers New Long Term Contracts Since Jul/21				**10.28**			

Total New Long Term LNG Contracts since Jul/21	**28.89**

*Excludes Asian short term/spot deals
*on Dec 20, 2021 CNOOC agreed to buy an additional 0.13 bcf/d from Venture Global for an undisclosed shorter period
Source: Bloomberg, Company Reports
Prepared by SAF Group https://safgroup.ca/news-insights/

WORLD METEOROLOGICAL ORGANIZATION

https://wmo.int/media/update/global-seasonal-climate-update-april-may-june-2025

Global Seasonal Climate Update for April-May-June 2025

20 March 2025

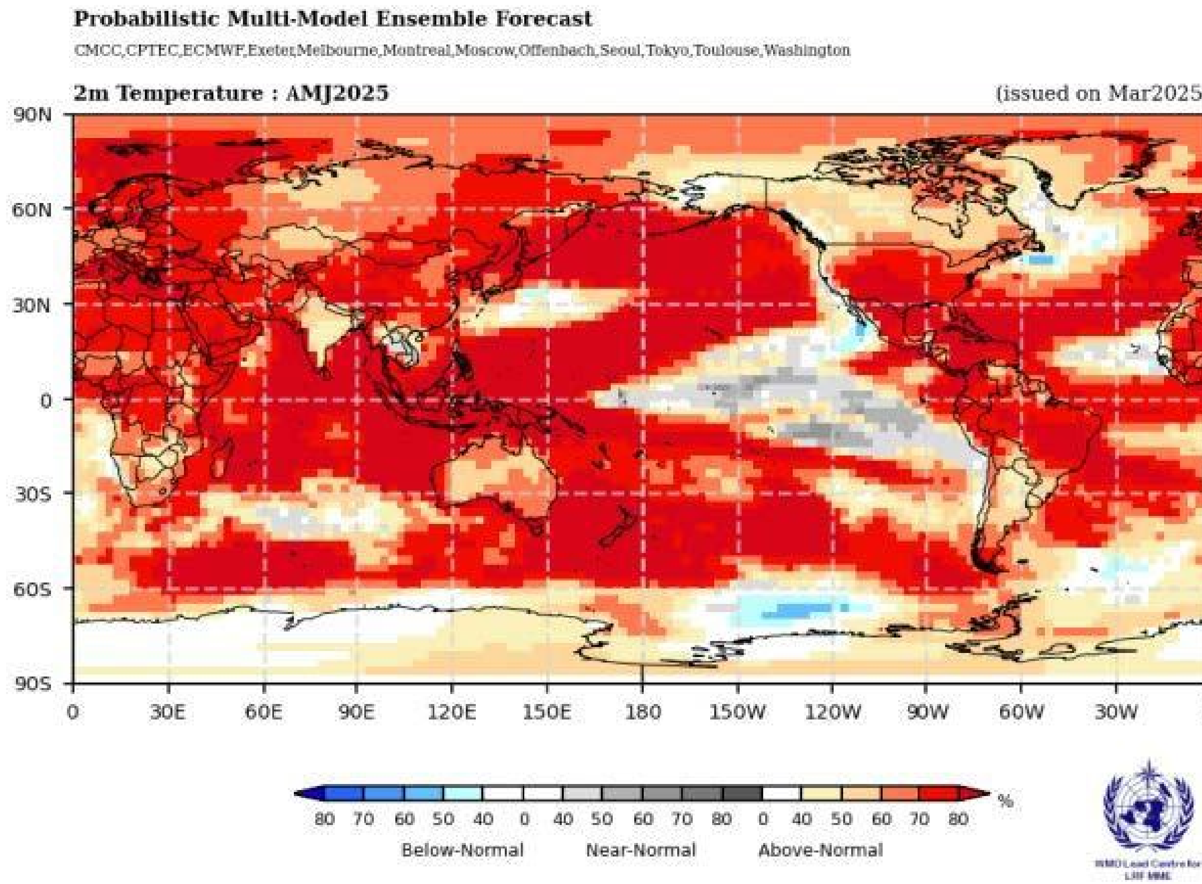
For the seasonal mean spanning December 2024 to February 2025, global ocean sea-surface temperature (SST) anomalies were generally above average, with the exception of the equatorial central Pacific. The Pacific Niño SST index anomalies in the far eastern Pacific (Niño 1+2) and the eastern Pacific (Niño 3) were near zero, while those in the central Pacific (Niño 3.4 and Niño 4) were slightly below average. Despite these weak below-average SST anomalies, oceanic and atmospheric conditions in the equatorial central and eastern Pacific remained consistent with a weak La Niña. The observed Indian Ocean Dipole (IOD) anomaly was slightly below average. Meanwhile, reflecting the persistent warmth in the tropical Atlantic over the past year, SST index anomalies in both the North Tropical Atlantic (NTA) and South Tropical Atlantic (STA) were above average.[1]

For April–June 2025, sea surface temperature anomalies in the Niño 3.4 and Niño 3 regions are forecast to decline to near-average levels, indicating a neutral state for the El Niño–Southern Oscillation (ENSO). In the Niño 4 region farther west, sea surface temperature anomalies are also projected to decrease to near-average. The Indian Ocean Dipole (IOD) index is expected to trend toward below-average. Meanwhile, in the equatorial Atlantic, sea surface temperatures are anticipated to remain above average in both the northern (NTA) and southern (STA) regions.

Consistent with the anticipated continuation of widespread above-normal sea-surface temperatures across most oceans—except for the near-equatorial central Pacific Ocean—above-normal temperatures are predicted for nearly all land areas. Extensive regions with increased probabilities for above-normal temperatures include most of Africa, Madagascar, Asia, South America (north of 20°S), the Caribbean, Central America, the southern and eastern parts of North America (below 45°N), the western Pacific (west of 160°E), Australia, New Zealand, and Europe. Areas with the largest increase in the probability of above-normal temperatures include the Arabian Peninsula, extending eastward into Eastern Asia; the Maritime Continent; a horseshoe-shaped pattern radiating from the Maritime Continent and stretching north-eastward and south-eastward into the North and South Pacific; the region between 45°N and 20°S encompassing North and South America; the Caribbean; northern Africa extending into Europe; and New Zealand. Regions with a weaker enhancement in the probability of above-normal temperatures are expected over the Indian subcontinent, Southeast Asia, and the northern and western coastal areas of North America.

Rainfall predictions for April–June 2025 align with the typical enhanced positive east-to-west sea surface temperature gradient observed during La Niña, despite the Niño indices pointing to an ENSO-neutral state. Enhanced probabilities for below-normal rainfall are forecast along and north of the equator, extending eastward from 150°E to 150°W and arching north-eastward toward the southwestern region of North America. Probabilities for near-normal rainfall are expected along the equator from 150°W to 90°W. Moderately enhanced probabilities for above-normal rainfall are predicted over the central and eastern Maritime Continent. South of this, the region of above-normal rainfall probabilities extends to northern and western parts of Australia and south-eastward to 150°W. Over Africa, rainfall predictions show no clear signal, except for a few isolated areas. Enhanced probabilities for below-normal rainfall are anticipated over the southern Arabian Peninsula, extending eastward into Central Asia. Increased probabilities for above-normal rainfall are indicated over the Indian subcontinent, stretching eastward into the Bay of Bengal and Southeast Asia. In North America, enhanced probabilities for below-normal rainfall are forecast for the interior and southern regions, with stronger probabilities centred in the southwest. In South America, above-normal rainfall is expected in the northwest, while below-normal rainfall probabilities are predicted for the northeast, extending into the Atlantic and the western coastal areas south of 30°S. Weakly enhanced probabilities for above-normal rainfall are also indicated north of 60°N.

[1]https://www.cpc.ncep.noaa.gov/products/people/mchen/AttributionAnalysis/images/Attribution202502.pdf



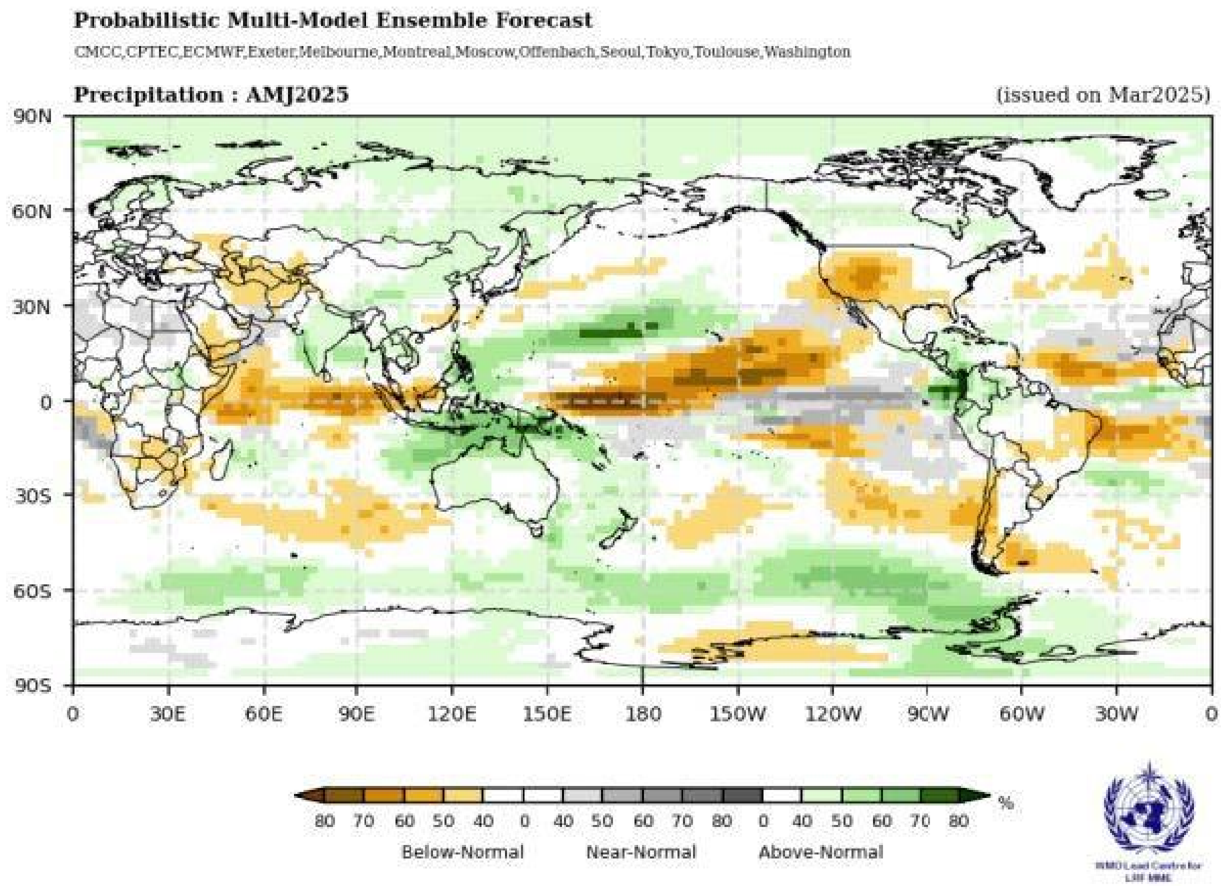


Figure 1. Probabilistic forecasts of surface air temperature and precipitation for the season April-June 2025. The tercile category with the highest forecast probability is indicated by shaded areas. The most likely category for below-normal, above-normal, and near-normal is depicted in blue, red, and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

28 March, 02:38, Updated March 28, 02:46 Military operation in Ukraine

The Sudzha gas measuring station was actually destroyed due to the strike of the Armed Forces of Ukraine

© Ministry of Defense of Russia / TASS

Kyiv dealt a double blow to it, the Russian Defense Ministry noted

MOSCOW, March 28. /TASS/. Kyiv continued drone strikes on Russian energy infrastructure and struck twice with the help of a HIMARS multiple launch rocket system (MLRS) at the Sudzha gas measuring station, as a result of which it was actually destroyed. This was stated in the Ministry of Defense of the Russian Federation.

Read also

The Sudzha GIS is "actually destroyed." New attacks by the Armed Forces of Ukraine on energy facilities

The department reported that over the past day, the Kyiv regime continued attacks on the Russian energy infrastructure using drones of various types, as well as HIMARS MLRS.

"On March 28, at about 10:20 a.m., the Kyiv regime struck a double blow using, according to preliminary information, HIMARS MLRS rockets at the Sudzha gas measuring station, as a result of which a strong fire broke out and the power facility was actually destroyed," the Defense Ministry said.

Tags: Ukraine Russia Military operation in Ukraine

26 March, 07:40, Updated March 26, 08:12

Novak: Russia assesses the damage to the Sudzha gas station after the attack of the Armed Forces of Ukraine

Deputy Prime Minister of the Russian Federation Alexander Novak

© Alexander Astafiev/ POOL/ TASS

Its restoration depends on future agreements with European partners, the Deputy Prime Minister said

MOSCOW, March 26. /TASS/. Russia is assessing the damage to the Sudzha gas metering station after the attack on Ukraine, its restoration depends on future agreements with European partners, Russian Deputy Prime Minister Alexander Novak told reporters.

"The damage is still being assessed for the Sudzha gas metering station. But in general, as you know, this route is not a contract and the agreements have not been extended from January 1, 2025. It will largely depend, in principle, on future relations with European countries in terms of energy," he said.

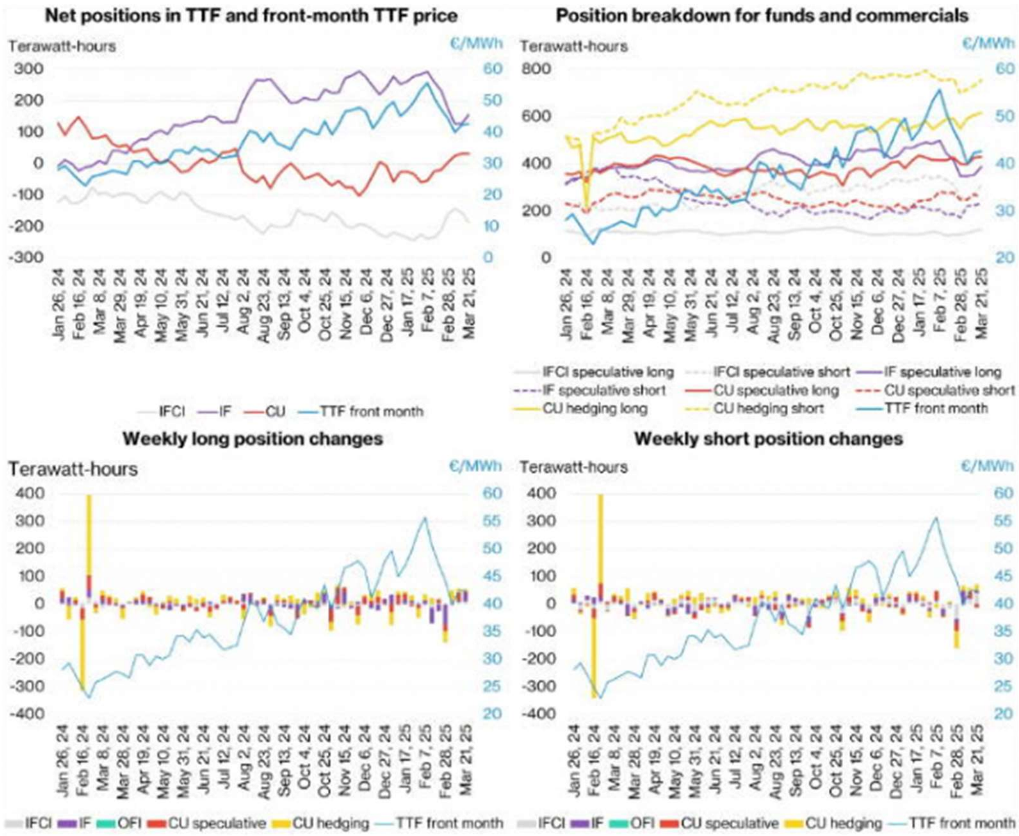
At the same time, Novak stressed that the Sudzha GIS received significant damage. "It is clear that in the event of restoration, it will take a fairly large amount of time," the Deputy Prime Minister added.

According to the Ministry of Defense of the Russian Federation, on the night of March 21, the Kyiv regime deliberately blew up the Sudzha gas metering station, located a few hundred meters from the state border from the Kursk region. The facility was significantly damaged. The Russian military department called the explosion a deliberate Ukrainian provocation aimed at discrediting the peace initiatives of US President Donald Trump.

Tags: Novak, Alexander Valentinovich Russia

Funds’ EU Gas Long Bets Jump Most Since Mid-November: BNEF Chart
2025-03-26 10:10:58 GMT

By Han Wei
(BloombergNEF) –



Source: Intercontinental Exchange (ICE) via Bloomberg COT<GO>, BloombergNEF.
Note: Positions include futures and options on Dutch Title Transfer Facility (TTF) traded on ICE Endex. Dates show the position reporting day of each week and settlement prices of TZT1 Comdty for these days are shown. IFCI, IF, OFI and CU refer to investment firms or credit institutions, investment funds, other financial institutions and commercial undertakings, respectively, under the European Union's Directive 2014/65/EU (MiFID II). Hedging and speculative positions correspond to risk reducing and other positions under MiFID II, separately. Non-commercial players may report risk reducing positions, which will be shown in the breakdown if they hit non-negligible levels. MWh stands for megawatt-hour. BloombergNEF

Investment funds’ net long position in Dutch Title Transfer Facility (TTF) gas futures and options on March 21 rose 27.3 terawatt-hours (TWh) week-on-week, up from a modest expansion of merely 1.0TWh a week earlier. The addition of long wagers along with much fewer short bets drove the group’s bullish move for a second week following their net long stake’s sharp fall over the previous four weeks.
Commercials, in contrast, shifted their net long exposure up a notch by just 0.5TWh, maintaining its net long position for a fourth straight week. On the other side of the trade, the net short position of investment firms and credit institutions (IFCI) surged 31.0TWh.
Funds boosted their long exposure by nearly 34.7TWh, the

most since mid-November, and increased short bets by almost 7.4TWh. Meanwhile, commercial speculators dialed up long wagers by 2.1TWh while slashing some 12.3TWh in shorts. In contrast, their hedging counterparts made largely opposite moves by elevating 9.0TWh in longs and raising shorts by 23.0TWh. IFCI accumulated 8.7TWh in long bets and hiked short wagers by 39.7TWh.
For April to October 2025, settlement prices on March 21 recovered by €0.31 ($0.34) per megawatt-hour (MWh) to €1.04/MWh week-on-week, with nearer months seeing a smaller increase in price. Prices over November 2025 to March 2026 rose the most by around €2/MWh, followed by those for April to September 2026. The declining prospects of a return of Russian gas likely drove the price shifts, as it may have more potential to affect prices next winter and the following summer than the coming summer. Apart from fundamental factors, funds could be the leading driver behind the price rise, especially on March 19. While prices corrected in subsequent trading days, those for nearer months dropped more.
While traders continued to add positions in summer months over March 17-21, net increase in futures open interest for April to September 2025 fell to 20.5TWh from 41.8TWh a week earlier. Its share in total open interest change dropped from 90% to 53%, accordingly. Players accumulated 8.8TWh, 6.1TWh, 3.6TWh and 4.5TWh for winter 2025-26, summer 2026, winter 2026-27 and winter 2027-28, respectively. Some commercial traders may be building hedging positions for more distant seasons. For summer months, May and June 2025 saw the largest open interest rise of roughly 7.6TWh and 12.9 TWh while that for April contracts slipped by 7.2TWh.

To contact BloombergNEF about this article click here.
To contact the author:
Han Wei in Singapore at hwei83@bloomberg.net
To contact the editor responsible for this article:
Hongyan Li at hli949@bloomberg.net

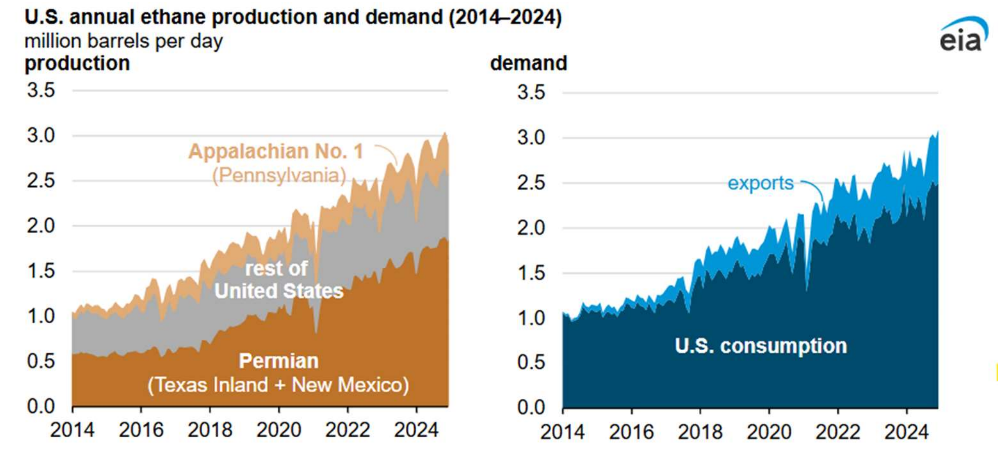
To view this story in Bloomberg click here:
https://blinks.bloomberg.com/news/stories/STQ6S2T0AFB4

https://www.eia.gov/todayinenergy/detail.php?id=64785#

In-brief analysis

March 20, 2025

U.S. ethane production, consumption, and exports set new records in 2024



Data source: U.S. Energy Information Administration, *Petroleum Supply Monthly*
Note: demand=consumption plus exports

U.S. ethane production, consumption, and exports reached record highs in 2024, according to recent data from our *Petroleum Supply Monthly*. Increasing ethane recovery associated with natural gas production and continued growth in the domestic and global petrochemical sectors drove these increases.

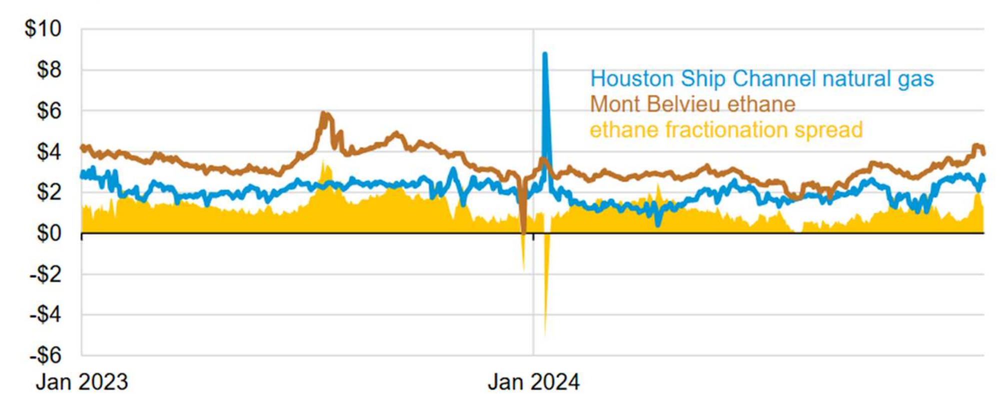
U.S. ethane production rose 7% to average a record 2.8 million barrels per day (b/d) in 2024, driven by increased ethane recovery in the Permian Basin. In the United States, almost all ethane is recovered at natural gas processing plants, which remove ethane and other natural gas plant liquids (NGPL) from raw natural gas. The Texas Inland and New Mexico refining districts, which span the Permian Basin, accounted for 63% of all U.S. ethane production in 2024, up from 61% in 2023. Production in those districts averaged 1.8 million b/d, up 9% from 2023. The Appalachian No. 1 Refining District, which straddles most of the Appalachian Basin in Pennsylvania and West Virginia, produced a record 327,000 b/d in 2024, up 13% from 2023. It accounted for 12% of the U.S. total, up from 11% the previous year.

Domestic ethane consumption, measured as product supplied, rose 8% in 2024 to a record 2.3 million b/d. In the United States, ethane is consumed almost exclusively in the petrochemical industry as a feedstock for steam crackers to produce ethylene. The rise in consumption came from higher cracker operating rates in 2024 compared with 2023, as no new crackers came online in the United States in 2024. Ethane consumption on the U.S. Gulf Coast rose 5% to 2.1 million b/d in 2024. On the East Coast, consumption nearly tripled to 103,000 b/d in 2024 as Shell's cracker in Monaca, Pennsylvania, continued to ramp up its production after starting up in late 2022.

U.S. ethane exports averaged a record 492,000 b/d in 2024, a 21,000-b/d increase from the previous record set in 2023. Growth in global petrochemical sector demand and rising tanker capacity have driven the increases in U.S. ethane exports. Ethane exports increased almost every year since 2014 except in 2020 when muted global demand related to the COVID-19 pandemic caused a slight decrease in exports.

Low prices for U.S. ethane compared with other feedstocks globally contributed to the record exports last year. China imported 46% of U.S. ethane exports, followed by Canada (15%), India (13%), and Norway (9%).

U.S. daily spot ethane and natural gas prices (Jan 1, 2023–Dec 31, 2024)
dollars per million British thermal units



Data source: Bloomberg, L.P., and Natural Gas Intelligence
Note: The Houston Ship Channel is the closest natural gas pricing hub to the Mont Belvieu natural gas plant liquids pricing hub. Natural gas prices rose to $8.78 per million British thermal units on January 12, 2024, during Winter Storm Heather. Fractionation is the process by which saturated hydrocarbons are removed from natural gas and separated into distinct products, or fractions, such as propane, butane, and ethane.

U.S. ethane prices at Mont Belvieu, Texas, the main pricing hub for NGPLs, were volatile through 2024. Ethane prices averaged under 20 cents per gallon (gal) for the year (approximately $3 per million British thermal units [MMBtu]) but averaged 25 cents/gal ($3.70/MMBtu) in December as natural gas prices rose to 2024 highs. In comparison, the natural gas price at the Houston Ship Channel averaged $1.86/MMBtu in 2024 but averaged $2.66/MMBtu during the month of December, the highest monthly average of the year. When ethane prices are high relative to natural gas prices, plant operators can recover more ethane from the natural gas stream. However, when ethane prices and natural gas prices are closer, more ethane can be left in the natural gas stream and sold for its heat value.

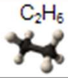
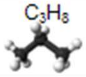
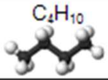
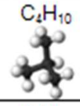
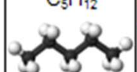
In our March 2025 *Short-Term Energy Outlook*, we forecast that average U.S. ethane production will remain flat at 2.8 million b/d in 2025 and rise to 3.0 million b/d in 2026. Average U.S. ethane consumption will remain flat at 2.3 million b/d in 2025 and 2026, and exports will increase to 530,000 b/d in 2025 and 630,000 b/d in 2026.

Principal contributor: Jordan Young

Tags: ethane, production/supply, consumption/d https://www.eia.gov/todayinenergy/detail.php?id=5930

April 20, 2012

What are natural gas liquids and how are they used?

NGL Attribute Summary				
Natural Gas Liquid	**Chemical Formula**	**Applications**	**End Use Products**	**Primary Sectors**
Ethane	C_2H_6 	Ethylene for plastics production; petrochemical feedstock	Plastic bags; plastics; anti-freeze; detergent	Industrial
Propane	C_3H_8 	Residential and commercial heating; cooking fuel; petrochemical feedstock	Home heating; small stoves and barbeques; LPG	Industrial, Residential, Commercial
Butane	C_4H_{10} 	Petrochemical feedstock; blending with propane or gasoline	Synthetic rubber for tires; LPG; lighter fuel	Industrial, Transportation
Isobutane	C_4H_{10} 	Refinery feedstock; petrochemical feedstock	Alkylate for gasoline; aerosols; refrigerant	Industrial
Pentane	C_5H_{12} 	Natural gasoline; blowing agent for polystyrene foam	Gasoline; polystyrene; solvent	Transportation
Pentanes Plus*	Mix of C_5H_{12} and heavier	Blending with vehicle fuel; exported for bitumen production in oil sands	Gasoline; ethanol blends; oil sands production	Transportation

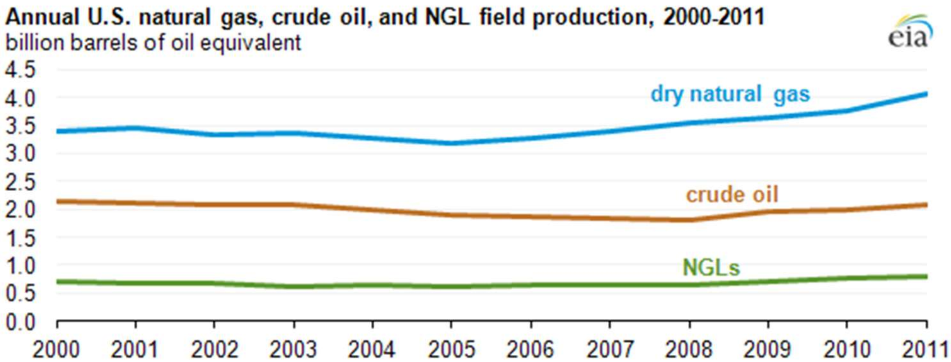
C indicates carbon, H indicates hydrogen; Ethane contains two carbon atoms and six hydrogen atoms
*Pentanes plus is also known as "natural gasoline." Contains pentane and heavier hydrocarbons.

Source: U.S. Energy Information Administration, Bentek Energy LLC.

Natural gas liquids (NGLs) are hydrocarbons—in the same family of molecules as natural gas and crude oil, composed exclusively of carbon and hydrogen. Ethane, propane, butane, isobutane, and pentane are all NGLs (see table above). There are many uses for NGLs, spanning nearly all sectors of the economy. NGLs are used as inputs for petrochemical plants, burned for space heat and cooking, and blended into vehicle fuel. Higher crude oil prices have contributed to increased NGL prices and, in turn, provided incentives to drill in liquids-rich resources with significant NGL content.

The chemical composition of these hydrocarbons is similar, yet their applications vary widely. Ethane occupies the largest share of NGL field production. It is used almost exclusively to produce ethylene, which is then turned into plastics. Much of the propane, by contrast, is burned for heating, although a substantial amount is used as petrochemical feedstock. A blend of propane and butane, sometimes referred to as "autogas," is a popular fuel in some parts of Europe, Turkey, and Australia. Natural gasoline (pentanes plus) can be blended into various kinds of fuel for combustion engines, and is useful in energy recovery from wells and oil sands.

Oil and natural gas producers are increasingly targeting liquids-rich parts of supply basins due to higher crude oil prices, which influence the value of NGLs. NGL field production is growing in the United States, representing an important part of the supply picture. NGLs are extracted from the natural gas production stream in natural gas processing plants. Current elevated levels of domestic oil and gas development have pushed NGL production to an all-time high (see chart), leading to concerns over processing and distribution constraints in the coming years.



Source: U.S. Energy Information Administration Form EIA-816, Form EIA-914, Petroleum Supply Monthly.
Notes: Natural gas converted to barrels of oil equivalent using a conversion factor of .0007161 barrels of oil per cubic foot of natural gas. Conversion factor from the Society of Petroleum Engineers.

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]

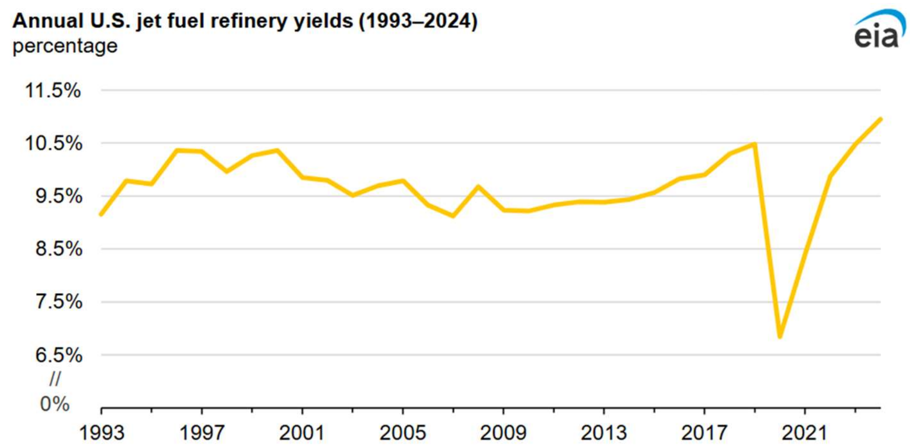
Head of Petroleum Analysis (USA)

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.

https://www.eia.gov/todayinenergy/detail.php?id=64786

March 24, 2025

Jet fuel made up a record share of U.S. refinery output in 2024



Data source: U.S. Energy Information Administration, *Petroleum Supply Monthly*
Note: Refinery yield represents the percentage of finished product produced (output) from gross inputs. EIA calculates refinery yield as the net production of a finished petroleum product (output) divided by the sum of the input of crude oil, hydrogen, and other hydrocarbons and the net input of unfinished oils.

U.S. refineries produced a record-high share of jet fuel in 2024, reflecting increased demand relative to other transportation fuels.

Motor gasoline, distillate fuel oil, and jet fuel make up more than 85% of U.S. refinery output, with gasoline making up the largest share and distillate fuel oil making up the second largest. Refiners can shift yields among those three products in response to market conditions but are limited by refinery configuration, crude oil inputs grades, and the high costs of modifying refinery infrastructure. Refinery yields reflect the volumetric ratio of a finished product to a refinery's combined net inputs of crude oil and unfinished oils. Changes in U.S. refinery yields reflect both changes at individual refineries and shifts in the U.S. refining fleet due to refinery openings and closures.

Changes in demand are an important factor driving changes in refinery yields. Increased air travel, measured by both TSA passenger volume and flight departures, has increased U.S. jet fuel consumption every year following the steep decline in 2020. Although jet fuel consumption has not yet recovered to its pre-pandemic 2019 volumes because of efficiency gains and changing flight patterns, among other factors, we expect jet fuel consumption will reach a record high in 2026, based on our March *Short-Term Energy Outlook*.

As the U.S. refinery fleet shifted operations toward increased jet fuel production, the U.S. refinery yield for motor gasoline decreased to its lowest share since 2015, the refinery yield for distillate fuel oil was about flat, and the refinery yield for residual fuel oil increased slightly from the previous year.

Principal contributor: Jimmy Troderman

Tags: jet fuel, liquid fuels, refineries, production/supply, petroleum products

03/25/2025 06:52:08 [BFW] Bloomberg First Word

Pemex Olmeca Processing to End Mar. at 220,000 bpd: Economista

By Luana Maria Benedito

(Bloomberg) -- Crude processing volumes at state-owned Pemex's Olmeca refinery will end March at 220,000 bpd, CEO Victor Rodriguez Padilla said in an interview to Mexican newspaper El Economista.

- Expected volume compares to 100,000 bpd as of last week, Padilla said according to the report
- Refinery will reach its full capacity in 2025, he added
- There is a global demand for fuel oil, not true that there is a lack of market for it: Padilla
    - Segment is very profitable and Pemex is exporting fuel oil to China
- Some of the contracts with private companies to be signed this year will be for the Paraiso region
    - NOTE: Pemex Preparing 17 Deals With Private Companies: EL Economista

To contact the reporter on this story:
Luana Maria Benedito in Sao Paulo at ldesousabene@bloomberg.net

To contact the editor responsible for this story:
Danielle Chaves at djelmayer@bloomberg.net

https://www.telegraph.co.uk/business/2025/03/27/revealed-trump-plan-force-ukraine-restore-putin-gas-empire/

Revealed: Trump's plan to force Ukraine to restore Putin's gas empire

America holds gun to Zelensky's head with unprecedented reparation demands

Ambrose Evans-Pritchard

27 March 2025 5:34pm GMT

Donald Trump is holding a gun to the head of Volodymyr Zelensky, demanding huge reparations payments and laying claim to half of Ukraine's oil, gas, and hydrocarbon resources as well as almost all its metals and much of its infrastructure.

The latest version of his "minerals deal", obtained by The Telegraph, is unprecedented in the history of modern diplomacy and state relations.

"It is an expropriation document," said Alan Riley, an expert on energy law at the Atlantic Council. "There are no guarantees, no defence clauses, the US puts up nothing.

"The Americans can walk away, the Ukrainians can't. I've never seen anything like it before."

The text leaves little doubt that Mr Trump's chief objective is to incorporate Ukraine as a province of America's oil, gas and resource industries.

It dovetails with parallel talks between the US and Russia for a comprehensive energy partnership, including plans to restore West Siberian gas flows to Europe in large volumes, with US companies and Trump-aligned financiers gaining a major stake in the business.

The revived gas trade would flow through Ukraine's network, and later via the Baltic as the sabotaged Nord Stream pipelines are brought back on stream.

The new draft states that the United States-Ukraine Reconstruction Investment Fund will control Ukraine's "critical minerals or other minerals, oil, natural gas (including liquified [sic] natural gas), fuels or other hydrocarbons and other extractable materials".

All critical materials listed in the US Energy Act are covered, including both rare earths and 50 other minerals such as lithium, titanium, cobalt, aluminium and zinc.

The US will control infrastructure linked to natural resources "including, but not limited to, roads, rail, pipelines and other transportation assets; ports, terminals and other logistics facilities and refineries, processing facilities, natural gas liquefaction and/or regasification facilities and similar assets".

Three of the five board members on the new fund will be chosen by the US. It will have "A" shares and golden shares. America will receive all the royalties until Ukraine has paid off at least $100bn of war debt to the US, with 4pc interest added – less than the $350bn floated earlier by Mr Trump but still half of Ukraine's GDP, and unpayable.

Ukraine has only "B' shares and will receive 50pc of the royalties only once its arrears are paid off.

The fund is registered in Delaware but under New York jurisdiction. The US has the first right of refusal on all projects. It has authority to examine the books and accounts of any Ukrainian ministry or agency whenever it wants during working hours.

The US can veto sales of Ukraine's resources to other countries, which might mean banning rare earth sales to China but might also restrict sales to Europe.

Prof Riley said: "It is not compatible with EU membership, and perhaps that is part of the purpose. I have to wonder whether the real intention might not be to force Zelensky to reject it."

The US pays in no investment capital, deeming its contribution to be past military aid. No security guarantee is offered.

19th century-style treaty

The contract makes a few rhetorical nods to Ukraine, stating that the "American people desire to invest alongside the Ukrainian people in a free, sovereign and secure Ukraine".

It acknowledges Ukraine's contribution to peace "by voluntarily abandoning the world's third-largest arsenal of nuclear weapons" in the Budapest Memorandum in 1994.

However, the terms are if anything even harsher than the original drafts, which were deemed predatory and neo-colonial by international lawyers, and which caused outrage in much of Europe. The document smacks of the unequal treaties imposed on China by the European powers in the 19th century.

It is a cruel way to treat a democratic ally fighting for its political existence and defending the West's outer line against Russian imperialism.

The Trump White House says Putin would not dare to attack if America has commercial skin in the game, but this has no currency in a context where it is also negotiating sweetheart energy deals with Kirill Dmitriev, the McKinsey-trained head of Russia's sovereign wealth fund.

The Russian media says these talks cover the return of US drillers to the Kara Sea and the Arctic, but also cover US fracking technology.

Germany's Bild Zeitung said talks have been underway for weeks in Switzerland to reopen the Nord Stream 2 pipelines, conducted secretly by ex-Stasi agent Matthias Warnig and Mr Trump's envoy Richard Grenell, a man known for his Kremlin sympathies.

The terms would give US contractors operational control and a fat revenue stream, creating money out of "thin air". A cynic might call it a legal "donation" to Mr Trump's circle by the Kremlin.

"There is talk about Nord Stream. It would be interesting if the Americans put pressure on Europe, to make them stop refusing our Russian gas," said Sergei Lavrov, Russia's foreign minister.

Diplomatic disaster for the West

Ukrainians are expected to accept the fig-leaf assurance of the minerals deal even as Steve Witkoff, Mr Trump's negotiator, parrots Kremlin's propaganda, validating the sham referenda of Donetsk, Luhansk, Kherson, and Zaporizhia, and pre-emptively ceding the four oblasts that Putin is not even close to conquering.

If Mr Witkoff listened to the hearings of the Senate Intelligence Committee this week he would have heard General Jeff Kruse, head of the US Defence Intelligence Agency, testifying that Russia is having serious trouble prosecuting the war and will run out of steam altogether by the end of the year – if the West holds its nerve.

Putin has exhausted his rainy day fund and is blowing the gaskets of his military Keynesian economy. Ukrainian drones are hammering his oil export facilities, which is why he may need an energy truce more than Ukraine.

"Trump has blown a winning hand," said Tim Ash, from Chatham House.

Diplomatic disaster for the West is now unfolding briskly on all fronts.

Mr Trump has agreed to help Russia restore its "access to the world market for agricultural and fertiliser exports, lower maritime insurance costs, and enhance access to ports and payment systems for such transactions" as reward for the non-concession of a Black Sea maritime truce, which also helps Russia more than Ukraine.

Putin specifically wants Russia's farm bank, Rosselkhozbank, restored to the Swift payments system, and he wants the embargo lifted on farm equipment, which has dual-use capability for his war machine. He is well on his way to securing both.

Europe's sanctions regime is near to disintegration as well. Hungary and Slovakia have both said they will not vote for a roll over of existing curbs, which means that sanctions will automatically expire in July, and so will control over €200bn (£170bn) of Russian central bank holdings in Europe.

"If even one EU member state votes against the asset freeze, the freeze will lapse. The Central Bank of Russia can then immediately withdraw its deposit from Euroclear," said Anton Moiseienko and Yuliya Ziskina, from the Royal United Services Institute.

"For all the talk of reparations and accountability, the EU would find itself handing over €200bn to the regime that launched Europe's biggest war since World War Two – an Afghanistan-style moment for EU foreign policy."

That is where we are heading with Europe's "carefully calibrated dithering". Europe and Britain will end up having to foot the entire bill for rebuilding what remains of Ukraine at the end of this betrayal, while Mr Trump scoops up Ukraine's chief means of economic recovery, and Putin gets his €200bn back.

John Ratcliffe, CIA director, told the Senate committee this week that Mr Trump knows it would be dangerous if Putin achieved his "maximalist" objectives.

You could have fooled me. All evidence so far is that Trump & Putin Inc is a perfectly harmonious joint venture.

03/24/2025 09:31:09 [BFW] Bloomberg First Word

Russia Refinery Runs Rebound, Still Below Feb. Avg Amid Strikes

By Bloomberg News

(Bloomberg) -- Russia's crude-processing rates have grown for three weeks in a row until March 19, but remain below the February average amid repeated Ukrainian drone attacks, according to a person with knowledge of industry data.

- Average refinery runs on March 1-19 were at 5.17m b/d vs 5.19m b/d for most of February
  - If refinery runs remain at the current level until the end of the month, they will stand at a five-month low, according to historical data
  - In the week of March 13-19, refinery runs averaged 5.18M b/d
- Gazprom's Astrakhan plant, which halted processing early February after a drone attack, hasn't resumed operations so far, the person said
  - Gazprom didn't immediately respond to a request for a comment
- READ, March 19: Rystad Sees Russia April Refining Runs at 5.4m B/D If No Attacks
- READ, March 19: Why a Potential Russia-Ukraine Energy Ceasefire Matters: Q&A

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
Nayla Razzouk

03/25/2025 09:57:24 [BN] Bloomberg News

Russian Crude Flows Hit Five-Month High While Peace Talks Drag

Syria emerges as a new destination for Moscow's crude

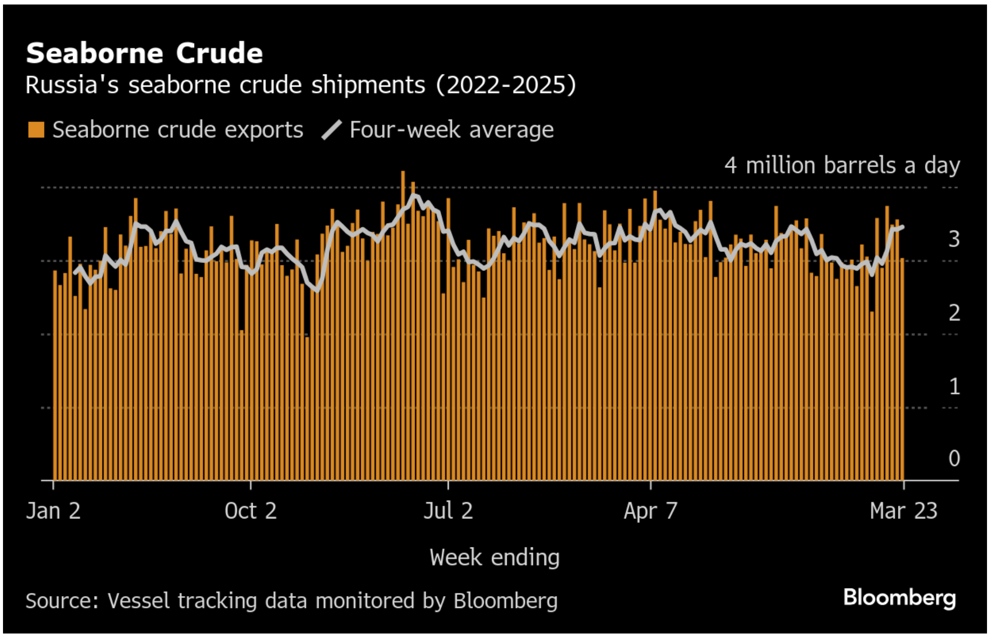
By Julian Lee

(Bloomberg) -- Russia's oil exports rose to a five-month high while US-initiated talks aimed at achieving a ceasefire in the Ukraine conflict drag on.

Crude flows from all Russian ports in the four weeks to March 23 edged up to 3.45 million barrels a day, the highest since the period to Oct. 20. The increase came despite a slump in weekly flows, driven by fewer shipments from the Baltic and Black Sea.

Crude exports have been boosted by a new short-haul customer in the Mediterranean – post-Assad Syria. A first cargo of Russian crude, carried on a tanker sanctioned by the US, arrived at the Syrian port of Baniyas late last week. Three more vessels, all blacklisted by Washington, appear to be on their way.

US hopes of achieving a broad ceasefire between Russia and Ukraine are unlikely to be realized any time soon. Discussions between American and Russian teams in the Saudi Arabia capital Riyadh on Monday focused on safety of navigation in the Black Sea, but the Kremlin said it won't disclose details of the 12 hours of negotiations. President Donald Trump's assertion that he would end the war in day has run up against a Russian leader, Vladimir Putin, whose forces are making gains on the battlefield.



Delivery Difficulties and Covert Transfers

Earlier difficulties in discharging some Russian cargoes continue to ease.

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.

At least three cargo switches took place last week. A combination of the vessels disappearing from digital tracking systems and heavy cloud cover obscuring satellite imagery has made it impossible to immediately identify the receiving vessels. A fourth cargo transfer took place off Hong Kong.

About 2.1 million barrels of Russia's Pacific crude remains on tankers that have been idle for at least seven days; that's half the amount seen last week and down from 9 million barrels a month ago.

Crude Shipments

A total of 28 tankers loaded 21.2 million barrels of Russian crude in the week to March 23, vessel-tracking data and port-agent reports show. The volume was down sharply from a revised 24.88 million barrels on 33 ships the previous week.

Tankers Loading Crude at Russian Terminals
28 tankers loaded Russian crude in the week to March 23

Week ending	March 23	March 16	March 9
Primorsk (Baltic)	5	10	7
Ust-Luga (Baltic)	6	3	5
Novorossiysk (Black Sea)	3	6	4
Murmansk (Arctic)	2	2	3
Other Arctic	0	0	0
Kozmino (Pacific)	9	10	10
De Kastri (Pacific)	2	2	2
Prigorodnoye (Pacific)	1	0	1
Total	**28**	**33**	**32**

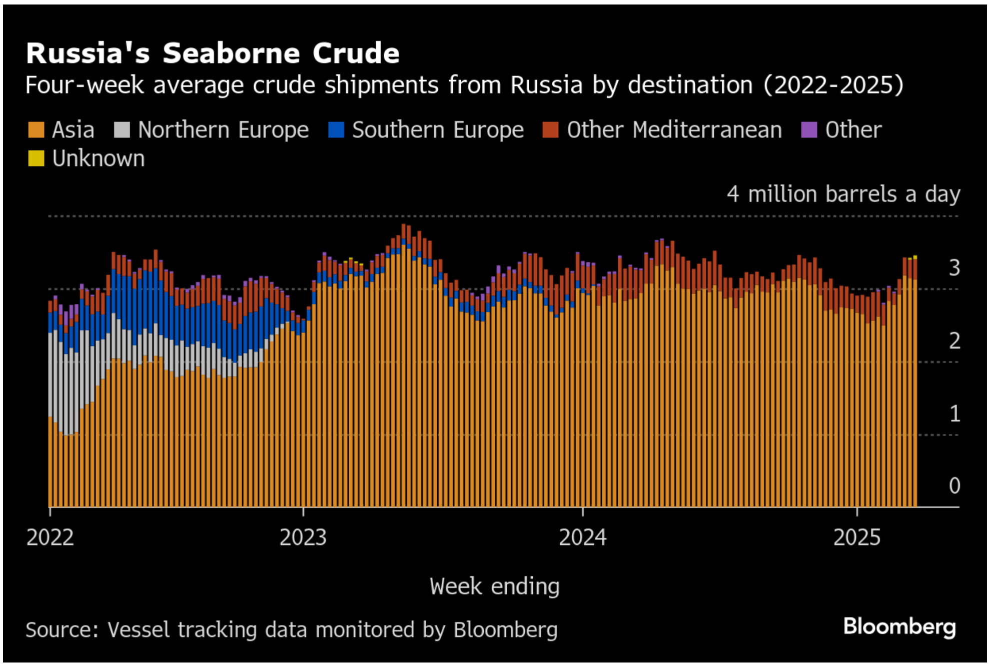
Source: Vessel tracking data monitored by Bloomberg
Note: Based on date of completion of cargo loading. Excludes ships loading cargoes identified as Kazakhstan's KEBCO grade.
Bloomberg

Crude flows in the seven days to March 23 stood at about 3.03 million barrels a day, a week-on-week decline of about 530,000 barrels a day.

The drop was driven by lower shipments of Russian Urals crude from the Baltic and Black Sea ports.

Despite the slump, the less volatile four-week average flows edged higher to about 3.45 million barrels a day, compared with a revised 3.42 million in the period to March 16. On this measure, shipments hit their highest level since October.

Two cargoes of Kazakhstan's KEBCO crude were loaded during the week from Novorossiysk.

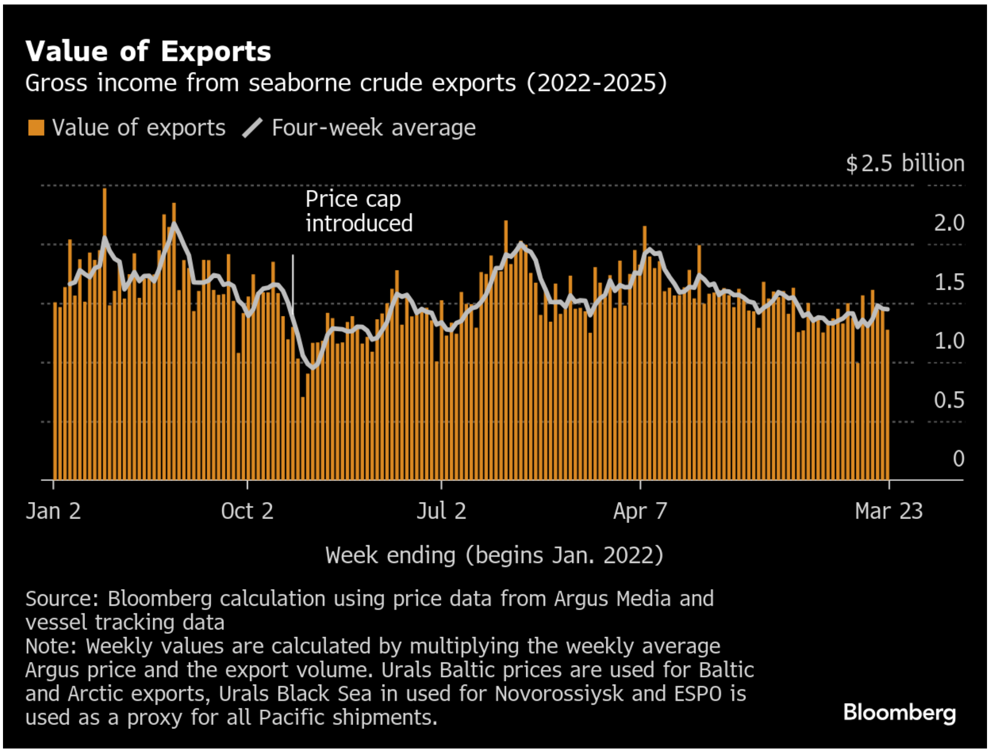


Export Value

The gross value of Moscow's exports fell by about $190 million, or 13%, to $1.27 billion in the week to March 23, with the lower flows more than offsetting a gain in weekly average prices.

Export values of Russian Urals crude from the Baltic cargoes rose by about $0.70 a barrel, while those loading in the Black Sea were up by about $1.10 a barrel. The price of key Pacific grade ESPO rose by about $1.30. Delivered prices in India were up by about $0.70, all according to numbers from Argus Media.

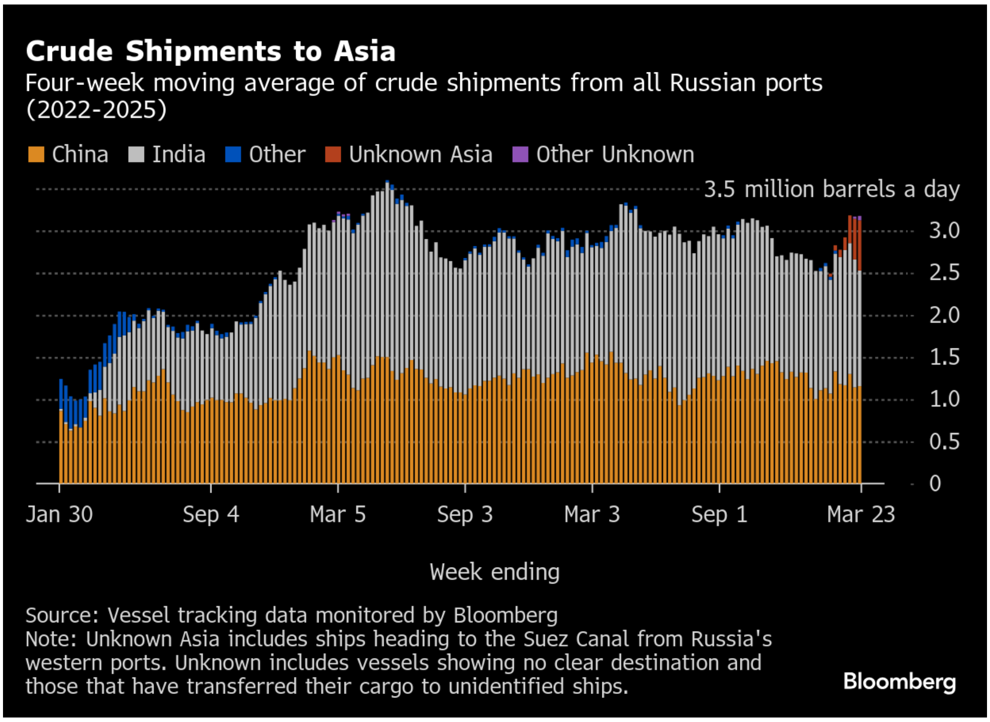
On a four-week average basis, income was virtually unchanged in the period to March 23 at about $1.45 billion a week. Using this measure, an increase in flows almost exactly offset lower prices.



Flows by Destination

Observed shipments to Russia's Asian customers, including those showing no final destination, were little changed at 3.17 million barrels a day in the four weeks to March 23, keeping them near their highest in 10 months.

The figures include about 600,000 barrels a day on ships from western ports showing their destination as Port Said or the Suez Canal and another 50,000 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 16, 2025	1.33	1.40	0.04	0.06	0.00	2.83
February 23, 2025	1.18	1.51	0.00	0.09	0.00	2.77
March 02, 2025	1.17	1.60	0.00	0.15	0.00	2.92
March 09, 2025	1.30	1.55	0.00	0.33	0.00	3.18
March 16, 2025	1.14	1.52	0.00	0.48	0.03	3.17
March 23, 2025	1.16	1.37	0.00	0.60	0.05	3.17

Source: Vessel tracking data compiled by Bloomberg

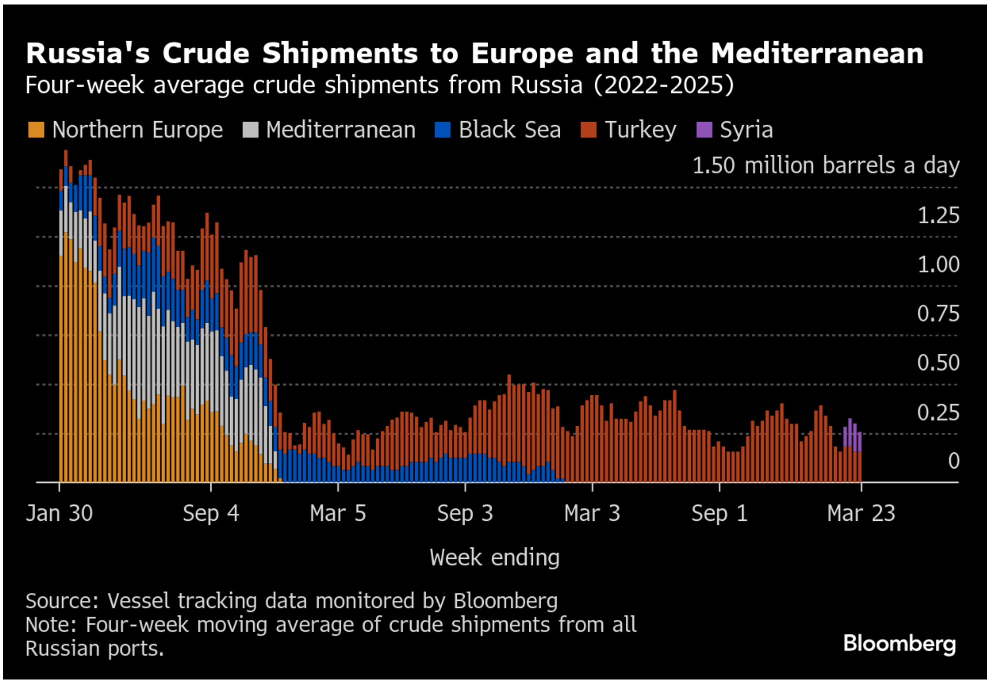
Bloomberg

Russia has added a second short-haul destination for crude from its western ports, with the first cargo arriving at the Syrian port of Baniyas last week; attempts to reach the manager of the ship by email were unsuccessful. Three more are on their way, according to signals from the ships soon after leaving the Arctic port of Murmansk and shipping information seen by Bloomberg.

Exports to Syria averaged 100,000 barrels a day in the four weeks to March 23.

Flows to Turkey in the same period averaged about 160,000 barrels a day, unchanged from the period to March

16. Turkey's is diversifying its crude supplies after its largest refiner moved to restrict purchases of Russian barrels in the wake of sweeping 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, April 1.

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.

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.

MEHR NEWS AGENCY

Mar 9, 2025, 9:52 AM

Iran will not wait for any letter from US

TEHRAN, Mar. 09 (MNA) – Iranian Parliament Speaker Mohammad Bagher Ghalibaf says that the country is able to neutralize sanctions; therefore, it would not wait for any letter from the US.

Mohammad Bagher Ghalibaf, in his pre-session speech at Sunday's public session of the Iranian Parliament, referred to the strategies outlined in the remarks of the Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei or addressing the country's issues.

"I must emphasize the full readiness of the Parliament to implement his wise directives," Ghalibaf underlined.

He stated that the wise Leader of the Islamic Revolution emphasized the priority of addressing economic and livelihood problems and explicitly stated that the primary focus of government institutions must be on resolving people's livelihood issues.

As a result, the primary focus of the Parliament and the lawmakers will, God willing, be on resolving livelihood challenges, and we consider maintaining cohesion among state institutions as a condition for the success of these efforts, he added.

Referring to the US president's claim about seeking negotiations with Iran, Ghalibaf said that regarding this matter, it must be mentioned that the US president's behavior with other countries clearly shows that these statements are merely a deceptive display of [seeking] a negotiation.

The US seeks to impose its demands and disarm Iran, as outlined in the US policy document he has signed, he added.

He further stressed that no negotiation under the shadow of threats, with an agenda of imposing new concessions, will lead to the lifting of sanctions, nor will it result in anything other than humiliating the proud Iranian nation.

"Today, more than ever, it has become clear that lifting sanctions is possible through strengthening Iran and neutralizing sanctions. Therefore, we are not waiting for any letter from the United States and believe that by utilizing our vast domestic capacities and seizing opportunities to expand foreign relations with other countries, we can reach a position where the enemy has no choice but to lift sanctions within the framework of continued negotiations with the remaining parties to the JCPOA."

Ghalibaf made the remarks after the US president claimed on Friday that he has sent a letter to Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei and proposed to negotiate with Iran on a deal on the country's nuclear program.

"I said I hope you're going to negotiate, because it's going to be a lot better for Iran," Trump claimed, before threatening Tehran with military action.

Trump's claim was immediately dismissed by Iran's permanent mission to the United Nations, which said, "We have not received such a letter yet."

On Saturday, Ayatollah Khamenei said the insistence of some bullying powers on holding talks with Iran does not aim to solve issues but rather aims to assert and impose their own expectations.

"Absolutely, the Islamic Republic will not accept their expectations," Ayatollah Khamenei added.

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

NATIONAL SECURITY PRESIDENTIAL MEMORANDUM/NSPM-2

EXECUTIVE ORDER

February 4, 2025

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

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

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

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

Iran bears responsibility for the horrific Hamas massacres committed on October 7, 2023, and bears responsibility for continued Houthi attacks against the United States Navy, allied navies, and international commercial shipping in the Red Sea. Since April 2024, the regime has twice demonstrated its willingness to launch ballistic and cruise missile attacks against the State of Israel.

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

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

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

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

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

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

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

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

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

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

(b) The Secretary of State shall:

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

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

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

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

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

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

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

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

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

(e) The Attorney General shall:

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

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

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

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

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

Sec. 3. General Provisions. (a) Nothing in this memorandum shall be construed to impair or otherwise affect:

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

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

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

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

https://www.kpler.com/blog/us-sanctions-first-chinese-teapot-over-iranian-oil-trade
March 26, 2025

US sanctions first Chinese teapot over Iranian oil trade

Muyu Xu Senior Crude Oil Analyst

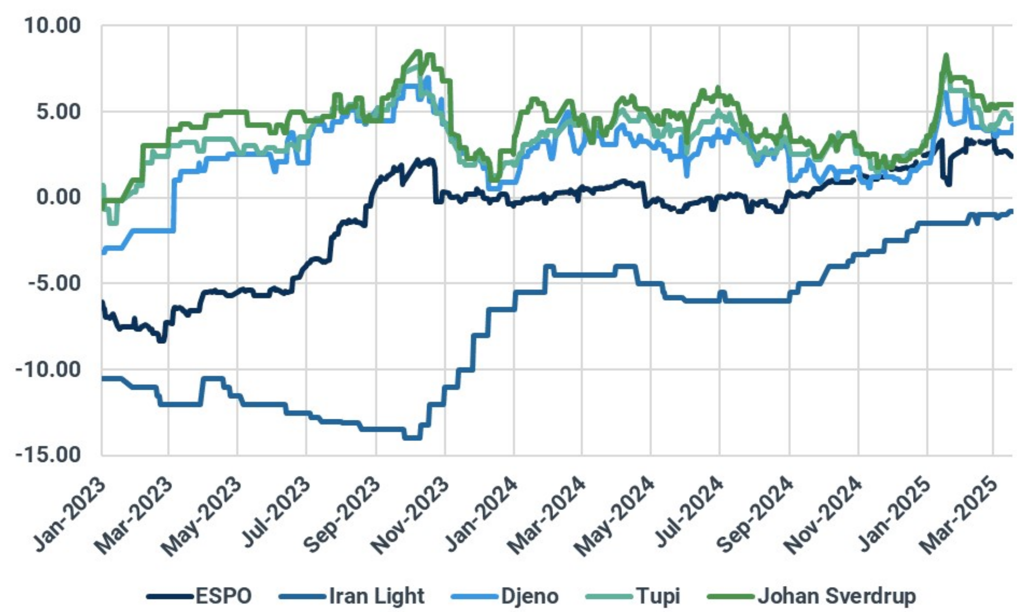
Market & Trading Calls

- **Bearish Iranian oil prices** as Shandong buyers become more risk-averse.
- **Bullish Dubai backwardation** as refiners will rush for similar-quality crude as a replacement.
- **Bullish flat prices** as market expectations of supply losses from Iran gain more ground.

On Thursday 20 March—coinciding with Nowruz, the Iranian New Year—the U.S. introduced its fourth round of sanctions on Iran's oil trade since President Donald Trump vowed a return to a "maximum pressure" campaign in February to drive the country's oil exports to zero. The U.S. Department of the Treasury identified eight vessels and imposed sanctions on 12 entities, including **Shandong Shouguang Luqing Petrochemical**, a 60 kbd private refinery in Weifang City. This marks the first time a Chinese teapot refinery has been exposed to U.S. sanctions over the Iranian oil trade, which will send shockwaves through the entire trading network—including refineries, trading intermediaries, financial institutions, ports, and shipowners.

China's imports of Iranian crude surged by a whopping 60% from a low level in January to 1.43 Mbd in February, despite tighter U.S. sanctions. Weak refining margins have limited teapots' options in selecting feedstocks, especially after Beijing's new tax rebate policy reduced the economic viability of buying fuel oil. Meanwhile, Iran has managed to attract new vessels to transport its barrels, partially mitigating the impact of Washington's sanctions on its oil fleet. Earlier this week, Iranian Light crude was traded at a discount of around $1/bbl to ICE Brent on a DES basis in Shandong for April arrival—the highest level in more than three years—reflecting higher freight rates amid intensified risks. However, it remains roughly $4/bbl cheaper than similar-quality Middle Eastern crude.

DES Shandong differentials for Iran Light and other selected grades vs ICE Brent, $/bbl



Source: Argus Media

The immediate implication for Luqing is that the refinery will face difficulties in financing and payments. It remains to be seen whether the government will introduce a rescue plan as the plant employs some 3,000 staffs and reached revenue of about ¥75 bn last year. The refinery recently started a ¥10.8 bn project to build 44 crude oil storage tanks with a total capacity of about 41 Mbbls in Weifang City, which will transfer to a new contractor.

With heightened risks, Iranian crude prices are set to plunge as sellers scramble to attract buyers. However, other frequent buyers of Iranian crude, especially major players, are expected to halt liftings and reassess risks in the coming weeks, if not months. Meanwhile, financial institutions and ports are likely to tighten risk and compliance inspections, potentially declining transactions and refusing to receive Iranian cargoes—regardless of whether the carriers are under OFAC sanctions.

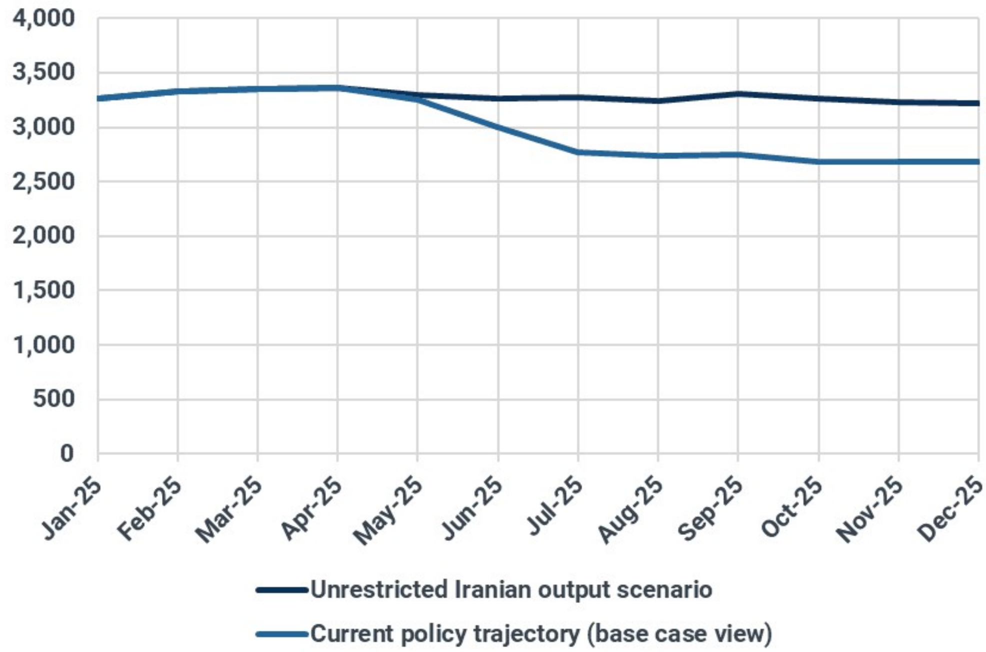
Kpler data showed that as of March 20, at least 11 Mbbls of Iranian crude were either sitting at Chinese ports and anchorages or set to arrive within the next three days. Iranian oil in floating storage remains at an elevated level of 19 Mbbls, mainly around Singapore and Malaysia. The latest round of OFAC sanctions is expected to extend waiting times for discharge—if not result in outright rejection by ports or buyers.

The latest sanctions are likely to trigger **panic among some Shandong refiners, leading to reduced purchases of discounted Iranian crude** despite its attractive pricing. This comes as OPEC+ moves to compensate its seven largest producers, offsetting much of the planned production increases from April onward. At the same time, the Trump administration is reportedly considering a **two-month extension of Chevron's waiver in Venezuela**—a move that, if approved, would prevent additional flows of Venezuelan crude to China and lend support to Dubai crude, the key medium sour benchmark in Asia.

Iran's crude oil production, which has remained stable at around **3.3 Mbd in recent months**, is expected to start declining in the months ahead. **Exports were already set to fall in March and April due to Nowruz holiday-driven surges in domestic gasoline demand**, which will exceed 150 million liters per day this year.

The latest U.S. sanctions do not alter our forecast for Iranian oil production, as we had already anticipated tighter enforcement from the Trump administration, leading to a **500 kbd decline in Iranian output and exports by summer**—bringing **oil exports down to around 1.2 Mbd**. However, Washington retains the ability to escalate pressure further, potentially pushing Iran's oil exports below 1 Mbd.

Iran crude oil production, kbd



Source: Kpler

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.

https://www.dallasfed.org/research/surveys/des/2025/2501

Oil and gas activity edges higher; uncertainty rising, costs increase

What's New This Quarter

Special questions this quarter include an annual update on break-even prices by basin. Questions also focus on regulatory compliance costs, employee head count, mergers and acquisitions in the upstream sector and the impact of steel import tariffs.

Activity in the oil and gas sector increased slightly in first quarter of 2025, according to oil and gas executives responding to the Dallas Fed Energy Survey. The business activity index, the survey's broadest measure of the conditions energy firms face in the Eleventh District, remained in positive territory but declined slightly from 6.0 in the fourth quarter 2024 to 3.8 in the first quarter.

The company outlook index decreased 12 points to -4.9, suggesting slight pessimism among firms. Meanwhile, the outlook uncertainty index jumped 21 points to 43.1.

Oil and gas production increased slightly in the first quarter, according to executives at exploration and production firms. The oil production index moved up from 1.1 in the fourth quarter to 5.6 in the first quarter. Meanwhile, the natural gas production index turned positive, rising from -3.5 to 4.8.

Costs increased at a faster pace relative to the prior quarter. Among oilfield services firms, the input cost index advanced, from 23.9 to 30.9. Among E&P firms, the finding and development costs index increased, from 11.5 to 17.1. Meanwhile, the lease operating expenses index rose from 25.6 to 38.7.

The equipment utilization index for oilfield services firms was relatively unchanged at -4.8. The operating margin index decreased from -17.8 to -21.5, indicating margins narrowed at a slightly faster rate. Meanwhile, the prices received for services index swung into positive territory, increasing from -13.0 to 7.1.

The aggregate employment index edged down from 2.2 in the fourth quarter to zero in the first quarter. This suggests employment was unchanged in the quarter. The aggregate employee hours index was relatively unchanged at 0.7. Meanwhile, the aggregate wages and benefits index was also relatively unchanged at 21.6.

On average, respondents expect a West Texas Intermediate (WTI) oil price of $68 per barrel at year-end 2025; responses ranged from $50 to $100 per barrel. When asked about longer-term expectations, respondents on average said they expect a WTI oil price of $74 per barrel two years from now and $82 per barrel five years from now. Survey participants foresee a Henry Hub natural gas price of $3.78 per million British thermal units (MMBtu) at year-end 2025. When asked about longer-term expectations, respondents on average said they anticipate a Henry Hub gas price of $4.30 per MMBtu two years from now and $4.83 per MMBtu five years from now. For reference, WTI spot prices averaged $67.60 per barrel during the survey collection period, and Henry Hub spot prices averaged $4.10 per MMBtu.

Next release: July 2, 2025

Data were collected March 12–20, and 130 energy firms responded. Of the respondents, 88 were exploration and production firms and 42 were oilfield services firms.

The Dallas Fed conducts the Dallas Fed Energy Survey quarterly to obtain a timely assessment of energy activity among oil and gas firms located or headquartered in the Eleventh District. Firms are asked whether business activity, employment, capital expenditures and other indicators increased, decreased or remained unchanged compared with the prior quarter and with the same quarter a year ago. Survey responses are used to calculate an index for each indicator. Each index is calculated by subtracting the percentage of respondents reporting a decrease from the percentage reporting an increase. When the share of firms reporting an increase exceeds the share reporting a decrease, the index will be greater than zero, suggesting the indicator has increased over the previous quarter. If the share of firms reporting a decrease exceeds the share reporting an increase, the index will be below zero, suggesting the indicator has decreased over the previous quarter.

Comments from Survey Respondents

These comments are from respondents' completed surveys and have been edited for publication. Comments from the Special Questions survey can be found below the special questions.

Exploration and Production (E&P) Firms

- The key word to describe 2025 so far is "uncertainty" and as a public company, our investors hate uncertainty. This has led to a marked increase in the implied cost of capital of our business, with public energy stocks down significantly more than oil prices over the last two months. This uncertainty is being caused by the conflicting messages coming from the new administration. There cannot be "U.S. energy dominance" and $50 per barrel oil; those two statements are contradictory. At $50-per-barrel oil, we will see U.S. oil production start to decline immediately and likely significantly (1 million barrels per day plus within a couple quarters). This is not "energy dominance." The U.S. oil cost curve is in a different place than it was five years ago; $70 per barrel is the new $50 per barrel.
- First, trade and tariff uncertainty are making planning difficult. Second, I urge the administration to engage with U.S. steel executives to boost domestic production and introduce new steel specs. This will help lower domestic steel prices, which have risen over 30 percent in one month in anticipation of tariffs.
- The administration's chaos is a disaster for the commodity markets. "Drill, baby, drill" is nothing short of a myth and populist rallying cry. Tariff policy is impossible for us to predict and doesn't have a clear goal. We want more stability.
- The disconnection of oil and natural gas markets, specifically commodity pricing, seems to be causing a feast-or-famine effect on the industry. Companies with natural-gas-weighted assets will spend more money in 2025 developing their assets, but oil-weighted companies will decrease capital spending with the current pressure on oil pricing for 2025.
- The administration's tariffs immediately increased the cost of our casing and tubing by 25 percent even though inventory costs our pipe brokers less. U.S. tubular manufacturers immediately raised their prices to reflect the anticipated tariffs on steel. The threat of $50 oil prices by the administration has caused our firm to reduce its 2025 and 2026 capital expenditures. "Drill, baby, drill" does not work with $50 per barrel oil. Rigs will get dropped, employment in the oil industry will decrease, and U.S. oil production will decline as it did during COVID-19.
- I have never felt more uncertainty about our business in my entire 40-plus-year career.
- Uncertainty around everything has sharply risen during the past quarter. Planning for new development is extremely difficult right now due to the uncertainty around steel-based products. Oil prices feel incredibly unstable, and it's hard to gauge whether prices will be in the $50s per barrel or $70s per barrel. Combined, our ability to plan operations for any meaningful amount of time in the future has been severely diminished.
- The only certainty right now is uncertainty. With that in mind, we are approaching this economic cycle with heightened capital discipline and a focus on long-term resilience. I don't believe the tariffs will have a significant effect on drilling and completion plans for 2025, although I would imagine most managers are developing contingency plans for the potential effects of deals (Russia-Ukraine deal, Gaza-Israel-Iran deal) on global crude or natural gas flows. Now these contingency plans probably have more downside price risk baked in than initial drilling plans did for 2025.
- Steel prices and overall labor and drilling costs are up relative to the price of oil in 2021 (the same pricing regime but costs are up).

- Oil prices have decreased while operating costs have continued to increase. To stimulate new activity, oil prices need to be in the $75-$80 per barrel range. Natural gas take-away in the Permian Basin has not improved for any of my properties, and I am still getting paid slightly negative to barely positive prices for natural gas. Last month I was paid 29 cents per million cubic feet. I feel very negative about the short-term outlook for the oil and gas business.
- Geopolitical risk and economic uncertainty continue to cloud our picture looking forward.
- The rhetoric from the current administration is not helpful. If the oil price continues to drop, we will shut in production and do quick drilling.
- Our program is located in central California. California's government continues to undermine permitting by their staff's inactivity and delays. Ongoing actions in that bureaucracy are increasing costs and regulatory hurdles, hampering investment in the state. Often it appears the state is overstepping authority and working to restrict access to private and federal minerals by creating added levels of regulations bureaucracy and reporting requirements, with the cumulative effect being to hamper the industry overall and prevent specific project plans. This is a very serious impediment to developing strategically located oil and gas assets. Additionally, California imports its energy, with much of its natural gas coming from western Canada. Oil is also imported via tanker from foreign countries rather than being responsibly produced by companies paying taxes in state. California is vulnerable. Tariffs will exacerbate all aspects of business and simply put, any tariffs restricting energy (oil, gas or other) could be a large issue for the state. Effectively, the state needs local investment, oil and gas development, and increased state production, but the political management is working to curtail that.
- Drilling projects are increasing from outside sources. Natural gas is very positive.
- The rate of accomplishment of the administration’s policy agenda will impact prices for natural gas in a favorable way. Killing the climate change policies and instigating LNG exports, along with the increase in manufacturing and artificial intelligence demands, will increase natural gas consumption. Weather-related demand was higher this year, and that increased the draw down in natural gas storage.
- Demand has lessened resulting in a lower oil price. The same applies to gas. Unstable capital markets are affecting oil prices. The political climate caused by the new presidential administration appears to be creating instability. Energy markets are not exempt from the loss of public faith in all markets.
- Global geopolitical unrest and the uncertain economic outcomes of the administration’s tariff policies suggest the need to hit the pause button on spending.
- The 2025 steel is already purchased; tariffs are most likely to impact 2026 investment decisions.

Oil and Gas Support Services Firms

- Uncertainty around tariffs and trade policy continues to negatively impact our business, both for mid- to long-term planning and near-term costs. Because of trade tension, especially with Canada, a large operator requested we look to potentially move manufacturing out of the U.S. to support their work in Canada and other international markets.
- Washington’s tariff policy is injecting uncertainty into the supply chain.
- Bias is to lower oil prices due to geopolitical factors and the current administration. The potential tariff impact is creating uncertainty around costs for capital items. We have seen price increases already. Also, we have supply chain problems with a handful of specialty items out of the EU, particularly lower explosive limit sensors for monitors needed by employees.
- The increased drilling efficiency and capital discipline by the operator community is undermining the "drill, baby, drill."
- The consolidation of E&P customers is hurting our business.
- We are seeing larger operators reduce rig count as consolidations settle out and the smaller operators pick up those rigs. The rig market has mostly softened to levels conducive to drilling. Casing looks like it will be a bottleneck but not a showstopper. Our outlook is positive as we enter the second quarter of 2025.
- We are all busy here.

First Quarter | March 26, 2025

Special Questions

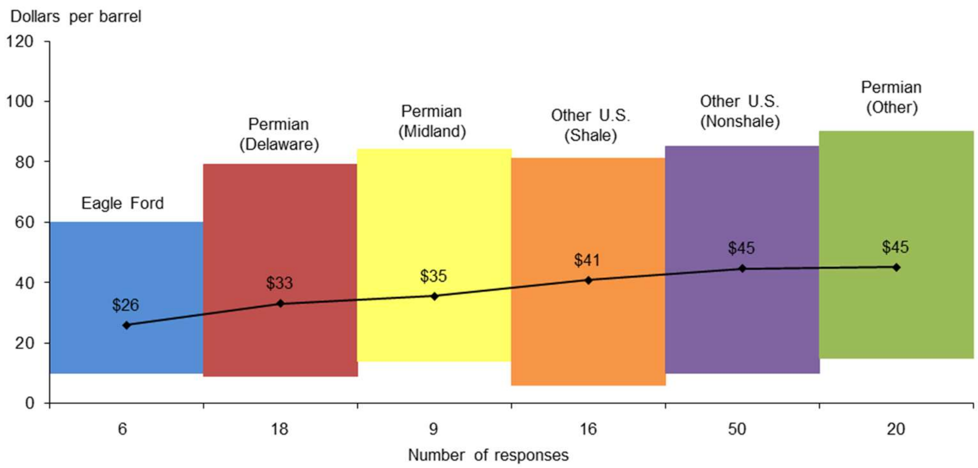
Data were collected March 12–20; 129 oil and gas firms responded to the special questions survey.

Exploration and production (E&P) firms

In the top two areas in which your firm is active: What West Texas Intermediate (WTI) oil price does your firm need to cover operating expenses for existing wells?

The average price across the entire sample is approximately $41 per barrel, up from $39 last year. Across regions, the average price necessary to cover operating expenses ranges from $26 to $45 per barrel. Almost all respondents can cover operating expenses for existing wells at current prices.

Large firms (with crude oil production of 10,000 barrels per day or more as of fourth quarter 2024) require prices of $31 per barrel to cover operating expenses for existing wells, based on the average of company responses. That compares with $44 for small firms (fewer than 10,000 barrels per day).



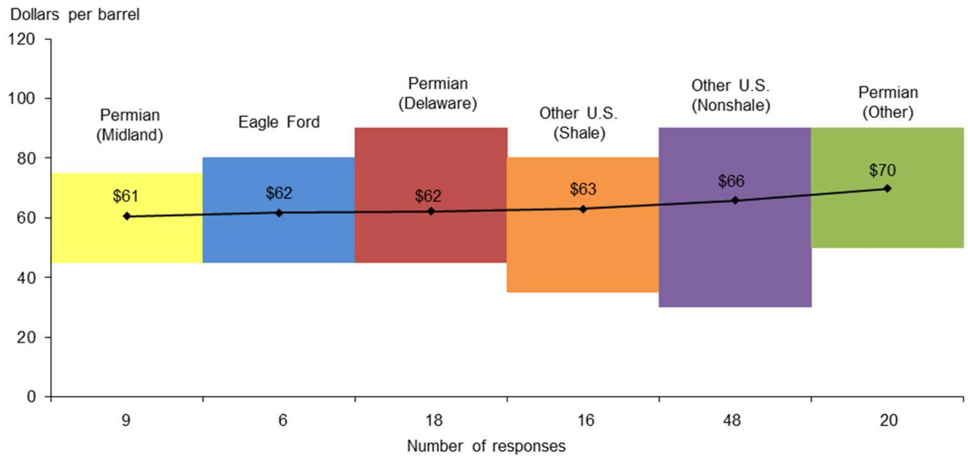
NOTES: Lines show the mean, and bars show the range of responses. Executives from 83 exploration and production firms answered this question during the survey collection period, March 12–20, 2025.
SOURCE: Federal Reserve Bank of Dallas.

Downloadable chartChart data

In the top two areas in which your firm is active: What WTI oil price does your firm need to profitably drill a new well?

For the entire sample, firms need $65 per barrel on average to profitably drill, higher than the $64-per-barrel price when this question was asked in last year's first-quarter survey. Across regions, average breakeven prices to profitably drill range from $61 to $70 per barrel. Breakeven prices in the Permian Basin average $65 per barrel, unchanged from last year.

Large firms (with crude oil production of 10,000 barrels per day or more as of fourth quarter 2024) require a $61-per-barrel price to profitably drill, based on the average of company responses. That compared with $66 for small firms (fewer than 10,000 barrels per day).

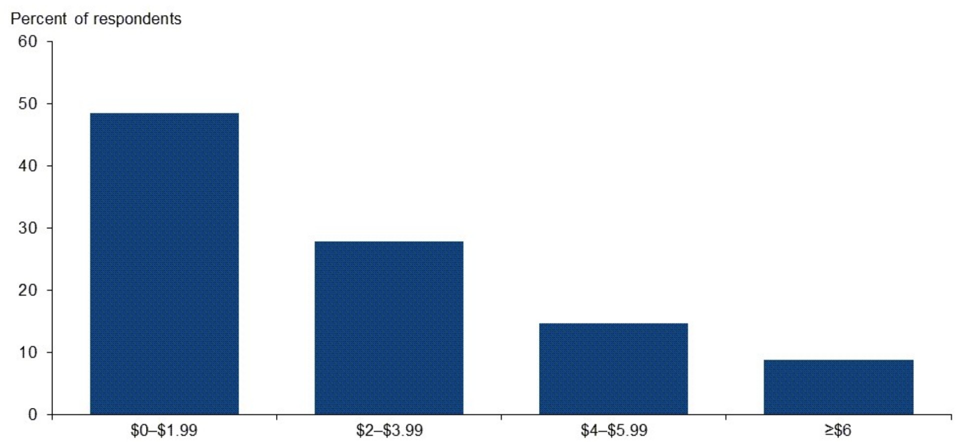


NOTES: Lines show the mean, and bars show the range of responses. Executives from 81 exploration and production firms answered this question during the survey collection period, March 12–20, 2025.
SOURCE: Federal Reserve Bank of Dallas.

Downloadable chartChart data

On a net production basis, how much do you estimate is your firm's cost of regulatory compliance, broadly defined, on a dollar-per-barrel basis?

Almost half of the executives (49 percent) estimate that their firm's cost of regulatory compliance is $0–$1.99 per barrel. Twenty-eight percent of executives estimate the cost as $2–$3.99 per barrel; an additional 15 percent said $4–$5.99 per barrel. The remaining 9 percent said greater than or equal to $6 per barrel.

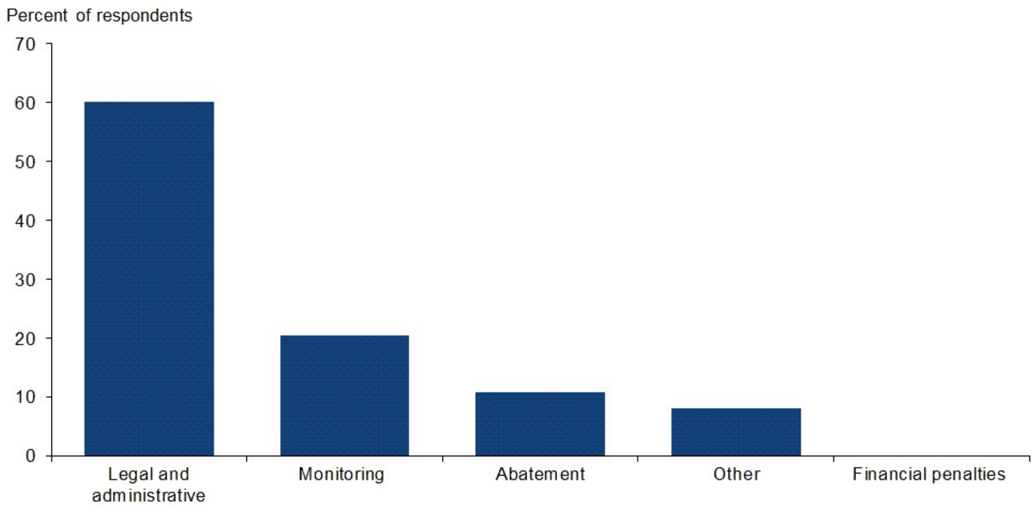


NOTES: Executives from 68 exploration and production firms answered this question during the survey collection period, March 12–20, 2025. Respondents were asked to use a broad definition of regulatory compliance as applicable to their firm, including permitting costs, environmental, hiring and labor practices, but excluding tax payments.
SOURCE: Federal Reserve Bank of Dallas.

Downloadable chartChart data

Which of the following is the main cost component for regulatory compliance for your firm?

A majority of executives—60 percent—said legal and administrative costs are their firm's main expense item in terms of regulatory compliance. Twenty-one percent of executives selected "monitoring." Eleven percent cited "abatement," and 8 percent cited "other."

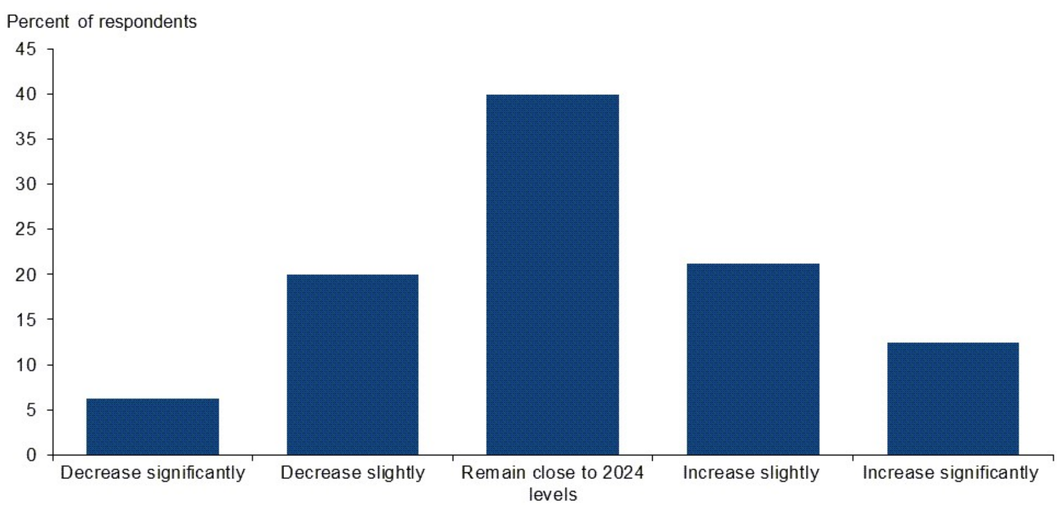


NOTE: Executives from 73 exploration and production firms answered this question during the survey collection period, March 12–20, 2025.
SOURCE: Federal Reserve Bank of Dallas.

Downloadable chartChart data

How much do you expect your firm's cost of regulatory compliance to change in 2025 versus 2024?

Forty percent of executives expect their firm's cost of regulatory compliance to remain close to 2024 levels in 2025. More respondents expect the cost of regulatory compliance to increase this year rather than decrease. Twenty-one percent of executives said they expect regulatory compliance cost to slightly increase, while 13 percent anticipate a significant increase. On the other hand, 20 percent of executives expect regulatory compliance cost to decrease slightly, and 6 percent anticipate it will decrease significantly.



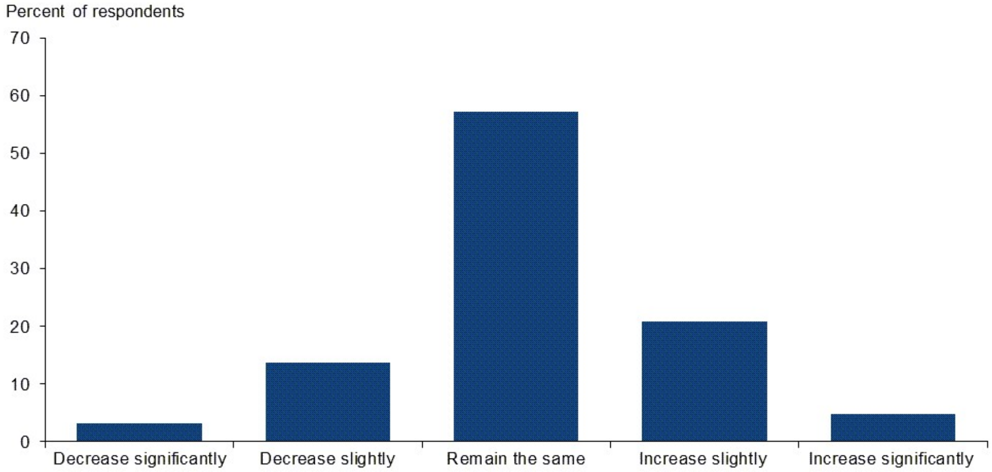
NOTE: Executives from 80 exploration and production firms answered this question during the survey collection period, March 12–20, 2025.
SOURCE: Federal Reserve Bank of Dallas.

Downloadable chartChart data

All firms

How do you expect the number of employees at your company to change from December 2024 to December 2025?

The largest group, 57 percent of executives, expect employment at their firm to remain the same from December 2024 to December 2025. 21 percent of executives chose “increase slightly” while 14 percent chose “decrease slightly.” (See table for more detail.)



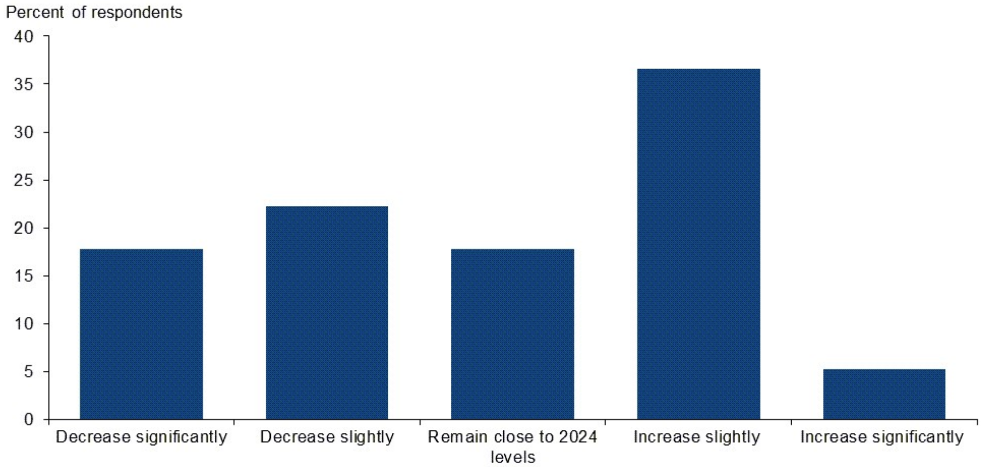
NOTE: Executives from 124 oil and gas firms answered this question during the survey collection period, March 12–20, 2025.
SOURCE: Federal Reserve Bank of Dallas.

Response	Percent of respondents (among each group)		
	All firms	E&P	Services
Increase significantly	5	4	7
Increase slightly	21	16	31
Remain close to 2025 levels	57	67	38
Decrease slightly	14	12	17
Decrease significantly	3	1	7

NOTES: Executives from 82 exploration and production firms and 42 oil and gas support services firms answered this question during the survey collection period, March 12–20, 2025. The “All” column reports the percentage of the total 124 responses. Percentages may not sum to 100 due to rounding.

What are your expectations for the total merger and acquisition deal value for the U.S. upstream oil and gas sector in 2025 versus 2024?

The biggest group, 37 percent of executives, expect the total merger and acquisition deal value for the U.S. upstream oil and gas sector to increase slightly this year. Twenty-two percent of executives expect the deal value to decrease slightly in 2025, and 18 percent each selected “remain close to 2024 levels” and “decrease significantly.”



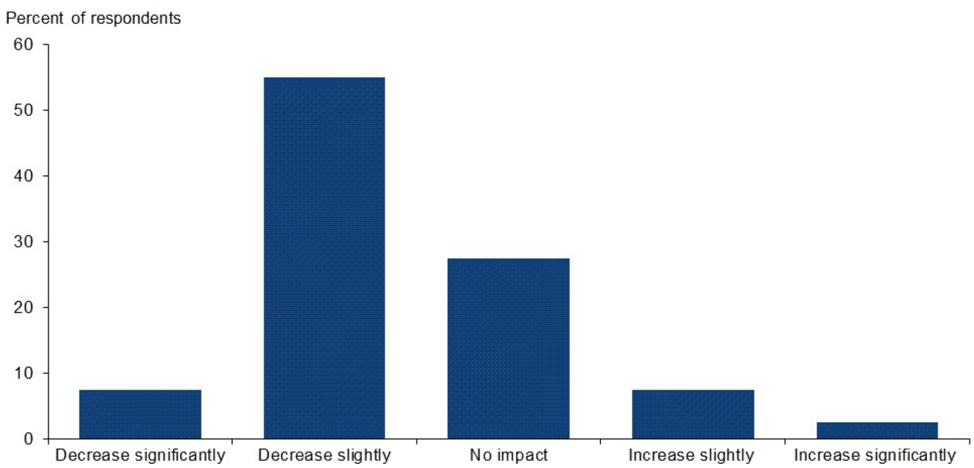
NOTE: Executives from 112 oil and gas firms answered this question during the survey collection period, March 12–20, 2025.
SOURCE: Federal Reserve Bank of Dallas.

Downloadable chartChart data

Oil and gas support services firms

What impact do you expect the 25 percent steel import tariffs to have on your customer demand for 2025?

This question was posed only to oil and gas support services firms, which have E&P firms as their primary customer. A majority of executives—55 percent—expect the impact of the steel import tariffs to slightly decrease customer demand for 2025. Twenty-eight percent expect no impact. Few respondents selected “decrease significantly,” “increase slightly” or “increase significantly.”



NOTE: Executives from 40 oil and gas support services firms answered this question during the survey collection period, March 12–20, 2025.
SOURCE: Federal Reserve Bank of Dallas.

Downloadable chartChart data

Special Questions Comments

Exploration and Production (E&P) Firms

- For the average onshore upstream operator, the current administration versus the previous administration regulatory regime shows no real change at all. We still get our permits from the Railroad Commission in Texas, for example, not the Environmental Protection Agency. The federal regulatory regime matters if you are operating in the Gulf of Mexico or Alaska but not for the Permian, Eagle Ford, Bakken, Utica, etc. Also, asking OPEC+ to produce more hurts domestic operators.

- Oilfield services suppliers are willing to balance profitability with contract duration, especially for customers with strong credit ratings.
- It will be hard for 2025 to compete with 2024 when it comes to upstream merger and acquisition (M&A) volumes because the major corporate mergers that have already taken place throw off the true metrics about how healthy the upstream M&A market is in the United States. Major corporate mergers and asset level M&A are two very different things. At the asset level, I think upstream M&A will improve in 2025. I think there will be less activity in major corporate mergers, which are the true needle-mover when measuring total volume of upstream M&A.
- The new administration brings positivity to the energy industry.
- When the little guy, the independent, reaches critical mass in size, he can be purchased by a larger company.

Oil and Gas Support Services Firms

- In a strange twist to the administration's hope for more domestic oil and gas production, higher steel tariffs may result in fewer wells completed due to higher completion costs, and, in particular, the cost of oil country tubular goods. The margins are thin enough for many wells, and this will likely result in downward pressure on total wells brought online.
- The rig count is flat and scrap prices are up. Time to scrap more rigs; there are lots of rigs that will never go back to work.

Additional Comments »

Reeves backs Jackdaw and Rosebank developments in North Sea
2025-03-24 12:03:49.408 GMT

Reeves backs Jackdaw and Rosebank developments in North Sea

Mathew Perry

(Energy Voice)

UK Chancellor Rachel Reeves has indicated the Jackdaw and Rosebank oil and gas developments in the North Sea will go ahead despite a court ruling invalidating their approval.

Speaking to the Sun newspaper, Reeves pointed to Labour's election manifesto which pledged to honour ceasing North Sea oil and gas licences.

"We said in our manifesto that they would go ahead, that we would honour existing licences, and we're committed to doing that, and go ahead they will," Reeves said.

"North Sea oil and gas is going to be really important to the UK economy for many, many decades to come.

"And we want to make sure that fields that have already got licences can continue to exploit those reserves and bring them to market."

Under Labour, the UK government decided not to defend its previous approval of Rosebank and Jackdaw in court following the Finch ruling.

Jackdaw and Rosebank uncertainty

There had been uncertainty as to whether the two North Sea developments would go ahead after a Scottish court overturned their environmental approvals earlier this year.

The Court of Session handed down its decision in January in a case brought by environmental campaign groups Greenpeace and Uplift.

The decision followed a 2024 Supreme Court ruling in the Finch case, which centred on an onshore oil well in Surrey.

The Finch case ruling determined that approvals for fossil fuel projects must account for all downstream, or 'scope 3', emissions.

© Supplied by Shell UK
The platform for Shell's Jackdaw gas project at the Aker Solutions Verdal yard in Norway.

As a result, the Court of Session ruled that North Sea operators Shell and Equinor must resubmit their consent applications for Jackdaw and Rosebank respectively.

However, the court stopped short of halting work on the two projects, allowing Shell and Equinor to continue development work while resubmitting their applications.

In its submission to the court, Shell said it has already spent more than £800 million on what it said is a "nationally important" gas project.

Meanwhile, Equinor and its partner Ithaca Energy said they have already committed more than £2.2bn on Rosebank, the UK's largest remaining untapped oil reserve.

Scope 3 and licensing consultation

In the wake of the Finch ruling, the Department for Energy Security and Net Zero (DESNZ) has launched a consultation on the future of North Sea oil and gas licensing in an effort to provide certainty to the offshore sector.

Trade body Offshore Energies UK (OEUK) has warned that policy uncertainty is leading to UK firms holding back on investing in billions of pounds worth of projects.

As a result, OEUK chief executive David Whitehouse said UK supply chain firms are looking at international opportunities rather than investing at home.

"We need to unlock more projects here in the UK, and that means more oil and gas projects alongside our wind, floating wind, carbon storage and hydrogen projects," Whitehouse said.

The offshore sector argues that continued sanctioning of oil and gas projects is essential to secure jobs and investment while emerging industries like offshore wind, green hydrogen and carbon capture and storage ramp up.

Analysts have warned as many as 100,000 North Sea jobs could be lost as a result of policies like the windfall tax and banning new oil and gas licences.

The oil and gas industry also argues that reduced North Sea investment could lead to increased emissions due to a greater reliance on imports.

But groups like Greenpeace and Uplift argue that the UK needs to move away from fossil fuels more quickly and invest in areas like offshore wind in order to protect the climate.

The post Reeves backs Jackdaw and Rosebank developments in North Sea appeared first on Energy Voice.

-0- Mar/24/2025 12:03 GMT

To view this story in Bloomberg click here:
https://blinks.bloomberg.com/news/stories/STMMUDBNAIO1

http://en.kremlin.ru/events/president/transcripts/76554

The Arctic: Territory of Dialogue international forum

Vladimir Putin addressed a plenary session of the 6th International Arctic Forum, The Arctic: Territory of Dialogue.

March 27, 2025

20:15

Murmansk

International Arctic Forum is a key platform to discuss current issues regarding the comprehensive development of Arctic territories, establishing effective mechanisms for the joint use and exploration of the Arctic region's abundant resources at various levels.

In 2025, the forum's events are being held in Murmansk on March 26–27 under the motto "To Live in the North!"

* * *

President of Russia Vladimir Putin: Colleagues, friends, ladies and gentlemen.

I welcome the participants and guests of the 6th International Forum, The Arctic: Territory of Dialogue. For the first time, it is being hosted by Murmansk – the capital of the Russian Arctic, a Hero City, which is developing dynamically today, as are our other northern cities and regions, while launching landmark projects for the entire country.

Russia is the largest Arctic power. We have consistently advocated for equitable cooperation in the region, encompassing scientific research, biodiversity protection, climate issues, emergencies response, and, of course, the economic and industrial development of the Arctic. We are prepared to collaborate not only with Arctic states but with all who, like us, share responsibility for ensuring a stable and sustainable future for the planet and are capable of adopting balanced decisions for decades to come.

Regrettably, international cooperation in northern latitudes is currently facing significant challenges. In the past few years, numerous Western nations have opted for confrontation, cutting off economic connections with Russia and ceasing scientific, educational, and cultural exchanges. Discussions on safeguarding Arctic ecosystems have come to a standstill. Politicians, party leaders, and even the so-called greens in some Western countries address their citizens and electorates about the significance of the climate agenda and environmental conservation, yet in practice, their policies are entirely contradictory.

As a reminder, the Arctic Council was set up to cooperate in addressing environmental issues, to prevent emergencies above the Arctic Circle and to jointly respond to them if they emerge. However, this tool has degraded by now. Meanwhile, Russia did not refuse to communicate in this format – it was the choice of our Western partners, Western nations. As they say in such situations: Don't do it if you don't want it. We will work with those who want it.

Meanwhile, the role and importance of the Arctic for Russia and for the entire world are obviously growing. Regrettably, the geopolitical competition and fighting for positions in this region are also escalating.

See also

[Trip to Murmansk. The Arctic: Territory of Dialogue international forum]

March 27, 2025

Suffice it to say about the plans of the United States to annex Greenland, as everyone is aware. But you know, it can surprise someone only at first glance. It is a profound mistake to treat it as some preposterous talk by the new US administration. Nothing of the sort.

In fact, the United States had such plans as far back as 1860s. As early as that, the US administration was considering possible annexation of Greenland and Iceland. However, the idea did not enjoy support in the Congress then.

Let me remind you, by the way, that by 1868, the purchase of Alaska from Russia was ridiculed in the American press – it was called "madness," "an ice box" and "President Andrew Johnson's polar bear garden". Therefore, the Greenland proposal failed.

But that acquisition, I mean the purchase of Alaska, is probably viewed very differently in the United States today, just as President Andrew Johnson's actions are.

Thus what is happening today is not really surprising, particularly since this story only began back then, and it went on and on. In 1910, for example, a trilateral land swap deal was negotiated between the United States, Germany and Denmark. As a result, Greenland would have gone to the United States but the deal fell through then.

During World War II, the United States stationed military bases in Greenland to protect it from Nazi takeover. After the war, the United States suggested Denmark should sell the island. This was quite recently in terms of world history.

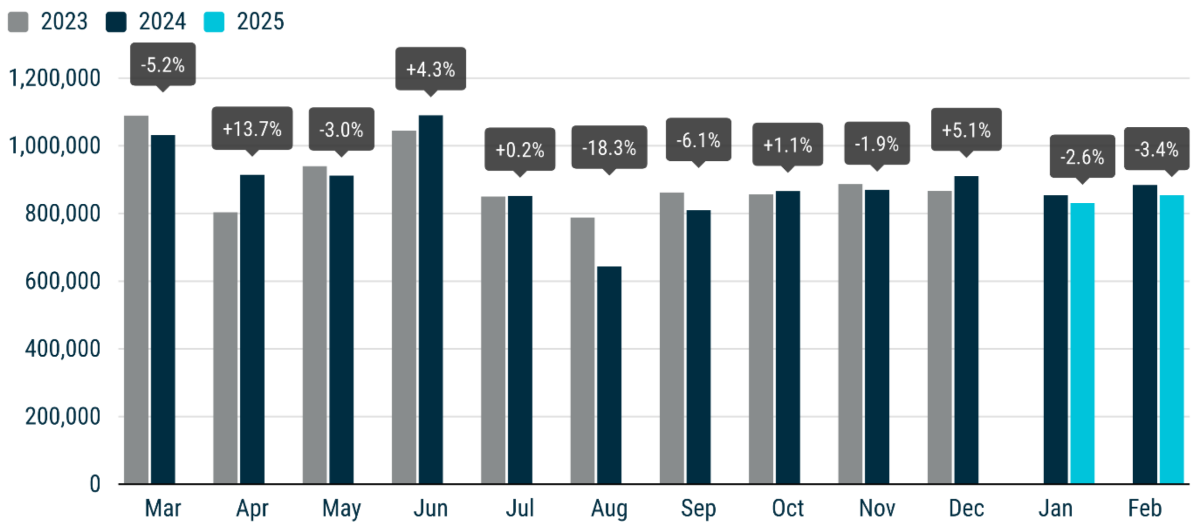
In short, the United States has serious plans regarding Greenland. These plans have long historical roots, as I have just mentioned, and it is obvious that the United States will continue to consistently advance its geo-strategic, military-political and economic interests in the Arctic.

As to Greenland, this is an issue that concerns two specific nations and has nothing to do with us. But at the same time, of course, we are concerned about the fact that NATO countries are increasingly often designating the Far North as a springboard for possible conflicts and are practicing the use of troops in these conditions, including by their "new recruits" – Finland and Sweden, with whom, incidentally, until recently we had no problems at all. They are creating problems with their own hands for some reason. Why? It is impossible to understand. But nevertheless, we will proceed from current realities and will respond to all this.

NEW CAR REGISTRATIONS, EUROPEAN UNION

EMBARGOED PRESS RELEASE
6.00 CET (5.00 GMT), 25 March 2025

New car registrations: -3% in February 2025 year-to-date; battery-electric 15.2% market share

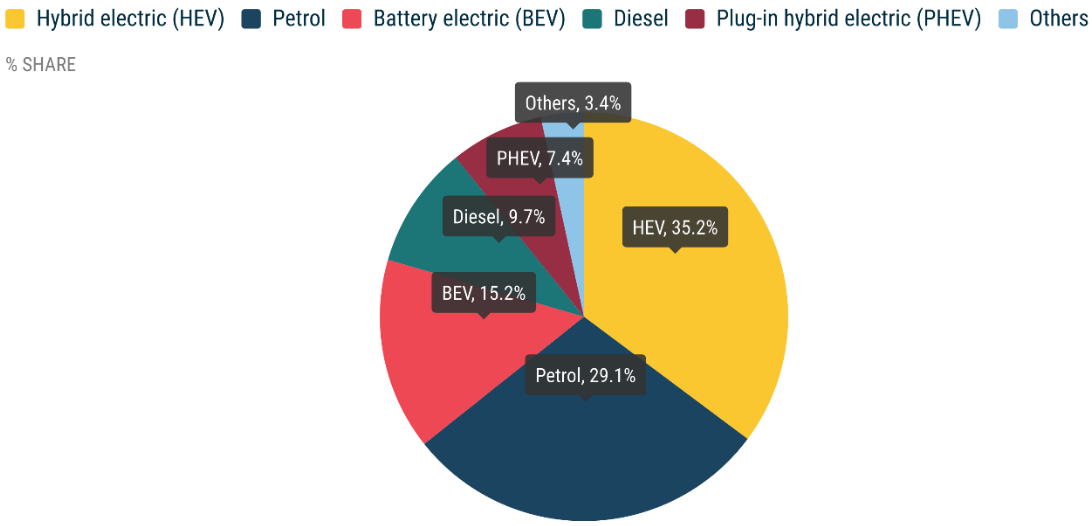


In February 2025 year-to-date (YTD), new EU car registrations declined by 3% compared to the same period in 2024. Notably, the bloc's major markets saw declines, with Italy (-6%), Germany (-4.6%), and France (-3.3%). Spain conversely recorded an 8.4% increase. In February 2025, the year-on-year (YOY) decline was 3.4%, with the German market seeing the sharpest decline in volume of 6.4%, followed by Italy (-6.2%).

NEW EU CAR REGISTRATIONS BY POWER SOURCE

Up until February 2025, battery-electric vehicles (BEVs) accounted for 15.2% of total EU market share, signifying an increase from the low baseline of 11.5% in the comparable period of January-February 2024. Hybrid-electric vehicles surged, capturing 35.2% of the market and remaining the preferred choice among EU consumers. Meanwhile, the combined market share of petrol and diesel cars fell to 38.8%, down from 48.5% over the same period in 2024.

Data source: the European Automobile Manufacturers' Association (ACEA), based on aggregated data provided by national automobile associations, ACEA members and S&P Global Mobility.



Electric cars

Across the first two months of 2025, new battery-electric car sales grew by 28.4%, to 255,489 units, capturing 15.2% of total EU market share. Three of the four largest markets in the EU, accounting for 64% of all battery-electric car registrations, recorded robust double-digit gains: Germany (+41%), Belgium (+38%), and the Netherlands (+25%). This contrasted with France, which saw a slight decline of 1.3%.

February 2025's YTD figures showed new EU registrations of hybrid-electric cars rising by 18.7%, driven by significant growth in the four biggest markets: France (+51.4%), Spain (+31.5%), Italy (+10.4%), and Germany (+9.8%). This led to 594,059 units registered in the first two months of 2025, representing 35.2% of the EU market share.

Registrations of plug-in-hybrid electric cars declined by 5% across the January-February 2025 period, with a total of 124,947 units. This decrease was primarily driven by significant reductions in key markets such as Belgium (-65.3%) and France (-49.3%). As a result, plug-in-hybrid electric cars now represent 7.4% of total car registrations in the EU.

Furthermore, the February 2025 YOY variation showed a rise of 23.7% for battery-electric and 19% for hybrid-electric cars, while plug-in-hybrid electric saw a slight decline of 1.4%.

Petrol and diesel cars

By February 2025 YTD, petrol car registrations saw a significant decline of 20.5%, with all major markets showing decreases. France experienced the steepest drop, with registrations plummeting by 27.5%, followed by Germany (-24.9%), Italy (-19%), and Spain (-13%).

With 489,838 new cars registered so far, the market share for petrol dropped to 29.1%, down from 35.5% during the same period last year. Similarly, the diesel car market declined by 28%, resulting in a 9.7% market share for diesel vehicles by February 2025. Overall, double-digit declines were observed in most EU markets.

Additionally, the February 2025 YOY variation showed a decline of 22.4% for petrol and 28.8% for diesel.

acea

NEW CAR REGISTRATIONS BY MARKET AND POWER SOURCE

MONTHLY

	BATTERY ELECTRIC			PLUG-IN HYBRID			HYBRID ELECTRIC[1]			OTHERS[2]			PETROL			DIESEL			TOTAL		
	February 2025	February 2024	% change 25/24	February 2025	February 2024	% change 25/24	February 2025	February 2024	% change 25/24	February 2025	February 2024	% change 25/24	February 2025	February 2024	% change 25/24	February 2025	February 2024	% change 25/24	February 2025	February 2024	% change 25/24
Austria	4,233	3,322	+27.4	1,613	1,335	+20.8	5,549	4,691	+18.3	0	0		5,736	6,527	-12.1	2,488	4,135	-39.8	19,619	20,010	-2.0
Belgium	13,040	9,385	+38.9	3,070	8,385	-63.4	5,383	4,282	+25.7	267	415	-35.7	17,280	18,918	-8.7	1,121	2,337	-52.0	40,161	43,722	-8.1
Bulgaria	126	122	+3.3	34	31	+9.7	105	73	+43.8	0	0		2,781	2,868	-3.0	348	510	-31.8	3,394	3,604	-5.8
Croatia	53	50	+6.0	140	94	+48.9	1,629	1,455	+12.0	101	110	-8.2	1,644	1,898	-13.4	678	923	-26.5	4,245	4,530	-6.3
Cyprus	107	105	+1.9	78	48	+62.5	579	609	-4.9	0	0		456	712	-36.0	64	27	+137.0	1,284	1,501	-14.5
Czechia	737	438	+68.3	557	450	+23.8	3,634	3,577	+1.6	470	579	-18.8	8,844	9,723	-9.0	3,531	3,561	-0.8	17,773	18,328	-3.0
Denmark	7,724	4,974	+55.3	312	525	-40.6	1,453	1,941	-25.1	0	0		1,908	3,415	-44.1	220	363	-39.4	11,617	11,218	+3.6
Estonia	59	89	-33.7	69	59	+16.9	307	609	-49.6	0	9	-100.0	132	430	-69.3	57	244	-76.6	624	1,440	-56.7
Finland	1,563	1,330	+17.5	1,035	1,237	-16.3	1,398	1,735	-19.4	0	39	-100.0	598	736	-18.8	190	297	-36.0	4,784	5,374	-11.0
France	25,335	25,825	-1.9	6,451	11,732	-45.0	62,146	41,227	+50.7	5,821	5,495	+5.9	35,110	48,095	-27.0	6,707	10,221	-34.4	141,570	142,595	-0.7
Germany	35,949	27,479	+30.8	19,534	14,575	+34.0	58,153	54,792	+6.1	771	1,283	-39.9	56,911	77,106	-26.2	32,116	42,153	-23.8	203,434	217,388	-6.4
Greece	718	581	+23.6	610	525	+16.2	5,002	4,445	+12.5	136	148	-8.1	3,116	4,472	-30.3	236	1,280	-81.6	9,818	11,451	-14.3
Hungary	690	741	-6.9	385	545	-29.4	5,589	5,058	+10.5	42	7	+500.0	2,428	3,280	-26.0	1,441	1,110	+29.8	10,575	10,741	-1.5
Ireland	2,512	1,856	+35.3	2,100	1,420	+47.9	3,137	2,940	+6.7	0	0		3,776	5,671	-33.4	2,444	4,545	-46.2	13,969	16,432	-15.0
Italy	6,922	5,007	+38.2	6,131	4,598	+33.3	61,196	55,537	+10.2	13,690	14,595	-6.2	36,404	45,966	-20.8	13,677	21,499	-36.4	138,020	147,202	-6.2
Latvia	80	78	+2.6	134	28	+378.6	0	0		18	36	-50.0	885	794	+11.5	281	282	-0.4	1,398	1,218	+14.8
Lithuania	101	108	-6.5	209	103	+102.9	1,284	954	+34.6	28	39	-28.2	415	606	-31.5	494	204	+142.2	2,531	2,014	+25.7
Luxembourg	1,134	942	+20.4	291	385	-24.4	1,196	1,002	+19.4	0	0		1,054	1,377	-23.5	436	581	-25.0	4,111	4,287	-4.1
Malta	46	260	-82.3	27	58	-53.4	98	124	-21.0	0	0		118	199	-40.7	14	16	-12.5	303	657	-53.9
Netherlands	10,174	8,315	+22.4	4,376	4,304	+1.7	8,122	9,007	-9.8	48	245	-80.4	4,781	8,197	-41.7	319	264	+20.8	27,820	30,332	-8.3
Poland	1,675	1,370	+22.3	1,887	1,301	+45.0	23,470	21,506	+9.1	1,095	1,273	-14.0	13,390	17,014	-21.3	3,278	3,509	-6.6	44,795	45,973	-2.6
Portugal	3,946	3,191	+23.7	2,093	2,394	-12.6	4,974	2,821	+76.3	1,702	1,542	+10.4	5,751	9,041	-36.4	997	1,523	-34.5	19,463	20,512	-5.1
Romania	724	1,109	-34.7				5,510	3,736	+47.5	1,354	953	+42.1	3,007	3,729	-19.4	1,255	1,812	-30.7	11,850	11,339	+4.5
Slovakia	276	190	+45.3	240	167	+43.7	1,992	2,313	-13.9	143	139	+2.9	2,526	3,692	-31.6	1,028	1,201	-14.4	6,205	7,702	-19.4
Slovenia	367	278	+32.0	187	104	+79.8	416	472	-11.9	52	33	+57.6	2,539	2,591	-2.0	811	670	+21.0	4,372	4,148	+5.4
Spain	6,112	3,806	+60.6	6,901	5,562	+24.1	39,798	28,631	+39.0	4,380	2,417	+81.2	27,980	32,659	-14.3	5,156	8,275	-37.7	90,327	81,350	+11.0
Sweden	6,872	5,215	+31.8	5,106	4,510	+13.2	1,942	1,906	+1.9	3	767	-99.6	4,503	4,788	-6.0	1,182	1,584	-25.4	19,608	18,770	+4.5
EUROPEAN UNION	**131,275**	**106,166**	**+23.7**	**63,570**	**64,475**	**-1.4**	**304,062**	**255,443**	**+19.0**	**30,121**	**30,124**	**-0.0**	**244,073**	**314,504**	**-22.4**	**80,569**	**113,126**	**-28.8**	**853,670**	**883,838**	**-3.4**
Iceland	248	97	+155.7	104	96	+8.3	199	95	+109.5	0	0		43	26	+65.4	61	83	-26.5	655	397	+65.0
Norway	8,477	6,043	+40.3	136	122	+11.5	154	259	-40.5	0	0		37	64	-42.2	145	189	-23.3	8,949	6,677	+34.0
Switzerland	3,402	3,295	+3.2	1,462	1,753	-16.6	6,000	5,780	+3.8	3	3	+0.0	4,071	5,959	-31.7	1,274	1,731	-26.4	16,212	18,521	-12.5
EFTA	**12,127**	**9,435**	**+28.5**	**1,702**	**1,971**	**-13.6**	**6,353**	**6,134**	**+3.6**	**3**	**3**	**+0.0**	**4,151**	**6,049**	**-31.4**	**1,480**	**2,003**	**-26.1**	**25,816**	**25,595**	**+0.9**
United Kingdom	21,244	14,991	+41.7	7,273	6,098	+19.3	29,849	26,140	+14.2	0	0		22,986	34,579	-33.5	2,702	3,078	-12.2	84,054	84,886	-1.0
EU + EFTA + UK	**164,646**	**130,592**	**+26.1**	**72,545**	**72,544**	**+0.0**	**340,264**	**287,717**	**+18.3**	**30,124**	**30,127**	**-0.0**	**271,210**	**355,132**	**-23.6**	**84,751**	**118,207**	**-28.3**	**963,540**	**994,319**	**-3.1**

[1] Includes full and mild hybrids
[2] Includes fuel-cell electric vehicles, natural gas vehicles, LPG, E85/ethanol, and other fuels

NEW CAR REGISTRATIONS BY MARKET AND POWER SOURCE

YEAR TO DATE

	BATTERY ELECTRIC			PLUG-IN HYBRID			HYBRID ELECTRIC[1]			OTHERS[2]			PETROL			DIESEL			TOTAL		
	Jan-Feb 2025	Jan-Feb 2024	% change 25/24	Jan-Feb 2025	Jan-Feb 2024	% change 25/24	Jan-Feb 2025	Jan-Feb 2024	% change 25/24	Jan-Feb 2025	Jan-Feb 2024	% change 25/24	Jan-Feb 2025	Jan-Feb 2024	% change 25/24	Jan-Feb 2025	Jan-Feb 2024	% change 25/24	Jan-Feb 2025	Jan-Feb 2024	% change 25/24
Austria	8,055	6,145	+31.1	3,255	2,804	+16.1	10,954	8,760	+25.0	0	4	-100.0	12,241	12,208	+0.3	5,562	7,641	-27.2	40,067	37,562	+6.7
Belgium	26,752	19,380	+38.0	7,066	20,357	-65.3	9,841	8,452	+16.4	560	681	-17.8	33,880	36,379	-6.9	2,656	5,140	-48.3	80,755	90,389	-10.7
Bulgaria	279	273	+2.2	73	80	-8.8	190	134	+41.8	0	0		6,108	6,073	+0.6	739	1,021	-27.6	7,389	7,581	-2.5
Croatia	122	132	-7.6	292	213	+37.1	3,185	2,671	+19.2	243	237	+2.5	3,621	3,943	-8.2	1,254	1,826	-31.3	8,717	9,022	-3.4
Cyprus	256	170	+50.6	171	116	+47.4	1,268	1,288	-1.6	0	0		1,065	1,342	-20.6	89	112	-20.5	2,849	3,028	-5.9
Czechia	1,718	911	+88.6	1,198	881	+36.0	7,859	6,963	+12.9	848	1,160	-26.9	18,206	20,890	-12.8	7,291	7,884	-7.5	37,120	38,689	-4.1
Denmark	14,685	8,091	+81.5	502	891	-43.7	2,830	3,687	-23.2	0	0		3,863	6,692	-42.3	571	696	-18.0	22,451	20,057	+11.9
Estonia	142	225	-36.9	146	114	+28.1	561	1,292	-56.6	0	18	-100.0	214	843	-74.6	92	525	-82.5	1,155	3,017	-61.7
Finland	3,202	2,917	+9.8	2,401	2,782	-13.7	3,174	4,019	-21.0	0	58	-100.0	1,304	1,537	-15.2	445	651	-31.6	10,526	11,964	-12.0
France	45,258	45,842	-1.3	11,303	22,281	-49.3	113,593	75,037	+51.4	9,342	12,056	-22.5	65,084	89,823	-27.5	11,663	19,841	-41.2	256,243	264,880	-3.3
Germany	70,447	49,953	+41.0	37,246	28,969	+28.6	117,405	106,894	+9.8	1,635	3,206	-49.0	119,269	158,830	-24.9	65,072	83,089	-21.7	411,074	430,941	-4.6
Greece	1,245	1,031	+20.8	1,363	1,323	+3.0	10,124	9,031	+12.1	259	286	-9.4	6,787	9,649	-29.7	699	2,883	-75.8	20,477	24,203	-15.4
Hungary	1,253	1,115	+12.4	695	992	-29.9	10,098	8,819	+14.5	97	22	+340.9	4,797	5,831	-17.7	2,760	2,011	+37.2	19,700	18,790	+4.8
Ireland	7,435	5,949	+25.0	7,013	4,419	+58.7	11,859	10,701	+10.8	0	0		13,228	15,400	-14.1	7,901	11,381	-30.6	47,436	47,850	-0.9
Italy	13,624	7,970	+70.9	11,009	8,627	+27.6	120,855	109,479	+10.4	27,359	30,356	-9.9	72,407	89,354	-19.0	26,493	43,435	-39.0	271,747	289,221	-6.0
Latvia	164	164	+0.0	260	60	+333.3	0	0		54	69	-21.7	1,648	1,566	+5.2	615	561	+9.6	2,741	2,420	+13.3
Lithuania	262	236	+11.0	505	253	+99.6	2,625	1,872	+40.2	101	103	-1.9	940	1,303	-27.9	934	379	+146.4	5,367	4,146	+29.5
Luxembourg	2,301	1,721	+33.7	610	781	-21.9	2,153	1,849	+16.4	0	0		1,921	2,419	-20.6	844	1,153	-26.8	7,829	7,923	-1.2
Malta	184	513	-64.1	61	119	-48.7	187	242	-22.7	0	0		243	372	-34.7	31	27	+14.8	706	1,273	-44.5
Netherlands	21,266	17,017	+25.0	9,758	9,295	+5.0	17,570	19,089	-8.0	103	466	-77.9	11,146	18,330	-39.2	588	527	+11.6	60,431	64,724	-6.6
Poland	2,796	2,486	+12.5	3,420	2,393	+42.9	46,032	42,030	+9.5	2,064	2,658	-22.3	27,918	32,799	-14.9	6,813	6,403	+6.4	89,043	88,769	+0.3
Portugal	7,211	5,685	+26.8	4,033	4,562	-11.6	8,285	5,386	+53.8	2,827	2,644	+6.9	9,522	14,892	-36.1	2,089	3,080	-32.2	33,967	36,249	-6.3
Romania	1,888	2,740	-31.1				10,794	7,951	+35.8	2,865	2,210	+29.6	6,009	7,658	-21.5	2,214	3,513	-37.0	23,770	24,072	-1.3
Slovakia	479	407	+17.7	490	409	+19.8	4,233	4,767	-11.2	257	355	-27.6	5,310	7,186	-26.1	2,041	2,513	-18.8	12,810	15,637	-18.1
Slovenia	809	555	+45.8	364	132	+175.8	916	1,058	-13.4	75	55	+36.4	5,491	5,434	+1.0	1,732	1,487	+16.5	9,387	8,721	+7.6
Spain	11,124	7,182	+54.9	12,143	10,140	+19.8	72,464	55,086	+31.5	7,485	5,171	+44.7	49,302	56,647	-13.0	10,125	15,813	-36.0	162,643	150,039	+8.4
Sweden	12,532	10,126	+23.8	9,570	8,598	+11.3	5,004	3,744	+33.7	1,681	1,445	+16.3	8,314	8,717	-4.6	2,139	3,301	-35.2	39,240	35,931	+9.2
EUROPEAN UNION	**255,489**	**198,936**	**+28.4**	**124,947**	**131,591**	**-5.0**	**594,059**	**500,301**	**+18.7**	**57,855**	**63,260**	**-8.5**	**489,838**	**616,117**	**-20.5**	**163,452**	**226,893**	**-28.0**	**1,685,640**	**1,737,098**	**-3.0**
Iceland	474	266	+78.2	290	186	+55.9	260	167	+55.7	0	0		96	68	+41.2	129	167	-22.8	1,249	854	+46.3
Norway	17,431	10,760	+62.0	231	216	+6.9	278	423	-34.3	0	0		70	108	-35.2	282	292	-3.4	18,292	11,799	+55.0
Switzerland	6,312	5,659	+11.5	2,817	3,335	-15.5	11,478	10,400	+10.4	5	10	-50.0	7,893	10,924	-27.7	2,495	3,429	-27.2	31,000	33,757	-8.2
EFTA	**24,217**	**16,685**	**+45.1**	**3,338**	**3,737**	**-10.7**	**12,016**	**10,990**	**+9.3**	**5**	**10**	**-50.0**	**8,059**	**11,100**	**-27.4**	**2,906**	**3,888**	**-25.3**	**50,541**	**46,410**	**+8.9**
United Kingdom	50,878	35,926	+41.6	19,871	18,042	+10.1	81,634	73,575	+11.0	0	0		64,616	92,815	-30.4	6,400	7,404	-13.6	223,399	227,762	-1.9
EU + EFTA + UK	**330,584**	**251,547**	**+31.4**	**148,156**	**153,370**	**-3.4**	**687,709**	**584,866**	**+17.6**	**57,860**	**63,270**	**-8.6**	**562,513**	**720,032**	**-21.9**	**172,758**	**238,185**	**-27.5**	**1,959,580**	**2,011,270**	**-2.6**

[1] Includes full and mild hybrids
[2] Includes fuel-cell electric vehicles, natural gas vehicles, LPG, E85/ethanol, and other fuels

NEW CAR REGISTRATIONS BY MANUFACTURER

EUROPEAN UNION (EU)

	FEBRUARY					JANUARY-FEBRUARY				
	% share[1]		Units		% change	% share[1]		Units		% change
	2025	2024	2025	2024	25/24	2025	2024	2025	2024	25/24
Volkswagen Group	**27.2**	**25.0**	**232,169**	**221,379**	**+4.9**	**27.3**	**25.3**	**460,425**	**439,148**	**+4.8**
Volkswagen	10.9	9.8	92,826	86,548	+7.3	11.2	9.8	188,826	170,059	+11.0
Skoda	5.8	6.1	49,730	53,522	-7.1	6.0	6.2	101,786	108,481	-6.2
Audi	4.8	4.5	41,066	39,454	+4.1	4.9	4.8	82,376	82,615	-0.3
Seat	2.9	2.2	24,516	19,187	+27.8	2.3	2.1	38,873	36,287	+7.1
Cupra	2.1	1.6	18,298	13,763	+32.9	2.1	1.4	36,103	25,033	+44.2
Porsche	0.6	1.0	5,224	8,459	-38.2	0.7	0.9	11,415	15,755	-27.5
Others[2]	0.1	0.1	509	446	+14.1	0.1	0.1	1,046	918	+13.9
Stellantis	**16.9**	**19.5**	**144,205**	**172,514**	**-16.4**	**16.5**	**19.3**	**277,744**	**335,218**	**-17.1**
Peugeot	6.0	6.1	51,106	54,162	-5.6	5.8	6.0	97,731	104,968	-6.9
Citroen	3.5	3.9	29,948	34,264	-12.6	3.3	3.7	55,676	64,272	-13.4
Fiat[3]	2.6	3.7	22,259	32,693	-31.9	2.6	3.5	44,337	60,900	-27.2
Opel/Vauxhall	2.5	3.3	20,986	29,211	-28.2	2.5	3.4	41,996	59,707	-29.7
Jeep	1.3	1.2	10,727	10,725	+0.0	1.2	1.3	20,698	22,172	-6.6
Alfa Romeo	0.6	0.4	4,852	3,446	+40.8	0.6	0.4	9,508	7,242	+31.3
DS	0.3	0.4	2,827	3,434	-17.7	0.3	0.4	4,893	7,012	-30.2
Lancia/Chrysler	0.1	0.5	1,155	4,172	-72.3	0.1	0.5	2,208	8,098	-72.7
Others[4]	0.0	0.0	345	407	-15.2	0.0	0.0	697	847	-17.7
Renault Group	**12.0**	**10.4**	**102,068**	**91,683**	**+11.3**	**11.4**	**10.2**	**192,391**	**177,716**	**+8.3**
Renault	6.5	5.3	55,418	46,703	+18.7	5.9	4.8	99,174	83,501	+18.8
Dacia	5.4	5.1	45,930	44,702	+2.7	5.5	5.4	92,056	93,773	-1.8
Alpine	0.1	0.0	720	278	+159.0	0.1	0.0	1,161	442	+162.7
Toyota Group	**7.7**	**7.9**	**65,688**	**69,528**	**-5.5**	**8.2**	**8.4**	**138,048**	**145,239**	**-5.0**
Toyota	7.1	7.4	60,728	65,298	-7.0	7.5	7.9	126,816	136,609	-7.2
Lexus	0.6	0.5	4,960	4,230	+17.3	0.7	0.5	11,232	8,630	+30.2
Hyundai Group	**7.4**	**7.9**	**62,899**	**69,397**	**-9.4**	**7.5**	**7.9**	**127,250**	**138,092**	**-7.9**
Hyundai	3.7	4.0	31,954	35,315	-9.5	3.9	4.0	66,116	70,092	-5.7
Kia	3.6	3.9	30,945	34,082	-9.2	3.6	3.9	61,134	68,000	-10.1
BMW Group	**6.9**	**6.3**	**58,479**	**55,302**	**+5.7**	**6.8**	**6.4**	**113,857**	**111,122**	**+2.5**
BMW	5.7	5.3	48,829	47,165	+3.5	5.8	5.5	97,031	95,440	+1.7
Mini	1.1	0.9	9,651	8,137	+18.6	1.0	0.9	16,827	15,682	+7.3
Mercedes-Benz	**4.9**	**5.0**	**41,431**	**44,128**	**-6.1**	**4.6**	**4.7**	**77,192**	**81,270**	**-5.0**
Mercedes	4.8	4.8	40,660	42,194	-3.6	4.5	4.4	75,363	77,092	-2.2
Smart	0.1	0.2	771	1,934	-60.1	0.1	0.2	1,829	4,178	-56.2
Ford	**3.1**	**3.0**	**26,284**	**26,341**	**-0.2**	**3.0**	**3.0**	**50,936**	**51,962**	**-2.0**
Volvo Cars	**2.3**	**2.7**	**19,522**	**24,304**	**-19.7**	**2.2**	**2.6**	**37,899**	**45,348**	**-16.4**
Nissan	**2.1**	**2.2**	**17,938**	**19,220**	**-6.7**	**2.1**	**2.1**	**35,123**	**37,252**	**-5.7**
SAIC Motor	**1.9**	**1.3**	**16,272**	**11,891**	**+36.8**	**1.8**	**1.2**	**30,176**	**21,685**	**+39.2**
Suzuki	**1.7**	**1.9**	**14,256**	**17,150**	**-16.9**	**1.6**	**1.8**	**26,986**	**31,172**	**-13.4**
Tesla	**1.4**	**2.5**	**11,743**	**22,181**	**-47.1**	**1.1**	**2.1**	**19,046**	**37,311**	**-49.0**
Mazda	**1.1**	**1.2**	**9,715**	**11,028**	**-11.9**	**1.0**	**1.2**	**17,660**	**21,338**	**-17.2**
Jaguar Land Rover Group	**0.6**	**0.6**	**5,154**	**5,249**	**-1.8**	**0.6**	**0.6**	**9,775**	**10,766**	**-9.2**
Land Rover	0.6	0.5	4,881	4,699	+3.9	0.6	0.6	9,329	9,699	-3.8
Jaguar	0.0	0.1	273	550	-50.4	0.0	0.1	446	1,067	-58.2
Honda	**0.4**	**0.4**	**3,687**	**3,316**	**+11.2**	**0.4**	**0.4**	**6,902**	**6,595**	**+4.7**
Mitsubishi	**0.4**	**0.6**	**3,381**	**5,552**	**-39.1**	**0.4**	**0.6**	**6,757**	**10,269**	**-34.2**

[1] ACEA estimation based on total by market
[2] Bentley, Bugatti, Lamborghini, and MAN
[3] Includes Abarth
[4] Dodge, Maserati, and RAM

NEW CAR REGISTRATIONS BY MANUFACTURER

EU + EFTA + UK

	FEBRUARY					JANUARY-FEBRUARY				
	% share[1]		Units		% change	% share[1]		Units		% change
	2025	2024	2025	2024	25/24	2025	2024	2025	2024	25/24
Volkswagen Group	**26.8**	**25.0**	**258,510**	**248,647**	**+4.0**	**26.8**	**25.0**	**525,346**	**503,487**	**+4.3**
Volkswagen	10.8	9.7	103,681	96,562	+7.4	11.1	9.6	216,565	193,379	+12.0
Skoda	5.7	5.9	55,324	58,854	-6.0	5.8	6.0	114,314	120,441	-5.1
Audi	4.8	4.6	46,593	45,927	+1.5	4.9	4.9	95,822	99,291	-3.5
Seat	2.7	2.2	25,635	21,884	+17.1	2.2	2.1	42,212	41,946	+0.6
Cupra	2.1	1.6	20,397	15,418	+32.3	2.1	1.4	40,869	28,728	+42.3
Porsche	0.7	1.0	6,267	9,486	-33.9	0.7	0.9	14,218	18,524	-23.2
Others[2]	0.1	0.1	613	516	+18.8	0.1	0.1	1,346	1,178	+14.3
Stellantis	**16.2**	**18.7**	**155,970**	**186,151**	**-16.2**	**15.8**	**18.4**	**310,091**	**369,469**	**-16.1**
Peugeot	5.8	5.8	56,016	58,094	-3.6	5.7	5.7	111,443	115,484	-3.5
Citroen	3.2	3.7	31,035	36,661	-15.3	3.0	3.4	58,227	69,319	-16.0
Opel/Vauxhall	2.6	3.4	25,173	34,250	-26.5	2.7	3.7	53,620	73,605	-27.2
Fiat[3]	2.4	3.4	22,980	34,116	-32.6	2.4	3.2	46,589	63,766	-26.9
Jeep	1.2	1.1	11,384	11,271	+1.0	1.1	1.2	22,405	23,424	-4.4
Alfa Romeo	0.5	0.4	4,994	3,605	+38.5	0.5	0.4	9,788	7,555	+29.6
DS	0.3	0.4	2,868	3,539	-19.0	0.3	0.4	5,060	7,256	-30.3
Lancia/Chrysler	0.1	0.4	1,155	4,172	-72.3	0.1	0.4	2,208	8,098	-72.7
Others[4]	0.0	0.0	365	443	-17.6	0.0	0.0	751	962	-21.9
Renault Group	**11.1**	**9.7**	**107,134**	**96,653**	**+10.8**	**10.5**	**9.4**	**205,005**	**189,550**	**+8.2**
Renault	6.1	5.0	58,830	49,521	+18.8	5.5	4.5	107,258	90,541	+18.5
Dacia	4.9	4.7	47,558	46,832	+1.6	4.9	4.9	96,532	98,498	-2.0
Alpine	0.1	0.0	746	300	+148.7	0.1	0.0	1,215	511	+137.8
Hyundai Group	**7.6**	**8.0**	**73,294**	**79,172**	**-7.4**	**8.0**	**8.2**	**156,526**	**165,691**	**-5.5**
Hyundai	3.9	4.0	37,210	40,093	-7.2	4.0	4.1	78,680	81,875	-3.9
Kia	3.7	3.9	36,084	39,079	-7.7	4.0	4.2	77,846	83,816	-7.1
Toyota Group	**7.4**	**7.6**	**71,105**	**75,438**	**-5.7**	**7.7**	**7.9**	**151,589**	**159,371**	**-4.9**
Toyota	6.8	7.1	65,330	70,595	-7.5	7.1	7.4	138,307	149,325	-7.4
Lexus	0.6	0.5	5,775	4,843	+19.2	0.7	0.5	13,282	10,046	+32.2
BMW Group	**7.2**	**6.6**	**69,519**	**65,812**	**+5.6**	**7.1**	**6.9**	**139,828**	**138,118**	**+1.2**
BMW	5.8	5.5	55,500	54,999	+0.9	5.9	5.8	115,359	115,830	-0.4
Mini	1.5	1.1	14,019	10,813	+29.6	1.2	1.1	24,469	22,288	+9.8
Mercedes-Benz	**4.8**	**4.9**	**46,439**	**48,911**	**-5.1**	**4.6**	**4.6**	**90,154**	**92,703**	**-2.7**
Mercedes	4.7	4.7	45,580	46,818	-2.6	4.5	4.4	88,111	88,120	-0.0
Smart	0.1	0.2	859	2,093	-59.0	0.1	0.2	2,043	4,583	-55.4
Ford	**3.2**	**3.3**	**30,910**	**32,810**	**-5.8**	**3.2**	**3.4**	**62,461**	**68,702**	**-9.1**
Volvo Cars	**2.4**	**2.8**	**23,525**	**27,681**	**-15.0**	**2.4**	**2.7**	**47,205**	**53,613**	**-12.0**
Nissan	**2.4**	**2.4**	**23,044**	**24,055**	**-4.2**	**2.5**	**2.6**	**48,051**	**51,292**	**-6.3**
SAIC Motor	**2.1**	**1.6**	**19,927**	**15,804**	**+26.1**	**2.0**	**1.6**	**39,538**	**32,611**	**+21.2**
Tesla	**1.8**	**2.8**	**16,888**	**28,182**	**-40.1**	**1.4**	**2.3**	**26,619**	**46,343**	**-42.6**
Suzuki	**1.6**	**1.9**	**15,347**	**18,584**	**-17.4**	**1.5**	**1.7**	**30,155**	**34,396**	**-12.3**
Mazda	**1.2**	**1.2**	**11,513**	**12,311**	**-6.5**	**1.2**	**1.2**	**22,595**	**24,917**	**-9.3**
Jaguar Land Rover Group	**0.8**	**0.8**	**7,637**	**8,020**	**-4.8**	**1.0**	**1.0**	**18,880**	**20,285**	**-6.9**
Land Rover	0.7	0.7	7,139	6,708	+6.4	0.9	0.9	17,402	17,114	+1.7
Jaguar	0.1	0.1	498	1,312	-62.0	0.1	0.2	1,478	3,171	-53.4
Honda	**0.6**	**0.5**	**5,335**	**5,413**	**-1.4**	**0.5**	**0.6**	**10,329**	**11,377**	**-9.2**
Mitsubishi	**0.4**	**0.6**	**3,490**	**5,837**	**-40.2**	**0.4**	**0.5**	**6,940**	**10,748**	**-35.4**

[1] ACEA estimation based on total by market
[2] Bentley, Bugatti, Lamborghini, and MAN
[3] Includes Abarth
[4] Dodge, Maserati, and RAM

AIRLINES FOR EUROPE

https://a4e.eu/publications/europes-leading-airlines-ask-policymakers-to-strengthen-competitiveness-and-keep-europe-connected/

Europe's leading airlines ask policymakers to strengthen competitiveness and keep Europe connected

By A4E Brussels,

Brussels, 27 March 2025– The CEOs of 17 of Europe's leading airline groups are asking policymakers in Brussels and Member States to urgently commit to policy choices that protect the competitiveness of Europe's airlines and keep air travel accessible for all Europeans.

A new report by Steer Economics, to be published by A4E, will show that costs for A4E airlines associated with legislative and similar regulatory measures have tripled over the past decade to the tune of €15 billion in 2024; a sum that could have funded 300 next-generation, fuel-efficient aircraft. Without urgent action now, this could double to €27.5 billion in 2030- a direct consequence of an incomplete EU single market, inefficient airspace management and escalating sustainability-related levies.

These costs have a direct impact on Europe's economy. Studies show that every 10% increase in air connectivity translates to a 0.5% boost in GDP per capita and a 1.6% increase in jobs[1]. Despite this, policy in Europe is generating an ever-increasing cost burden that is harming Europe's ability to connect people and compete globally, as well as its attractiveness as a place to do business.

In response to these risks, and speaking at the Airlines for Europe (A4E) Summit in Brussels where they met with Commissioner for Sustainable Transport and Tourism Apostolos Tzitzikostas, the CEOs listed measures critical for the competitiveness of the sector:

- Manage airlines' transition to net zero – reviewing Fit for 55 to:

1. Bring the cost of SAF down in the forthcoming Sustainable Transport Investment Plan (STIP)
2. Address the climate effects from aviation at a global level through a stronger CORSIA and promote an equal price of carbon emissions for all carriers

- Ensure any reform of EU261 passenger rights leads to a clear, fair and balanced regulation for passengers and airlines, reflects operational realties and is cost neutral
- Avoid additional aviation taxes becoming the default position for national governments
- Member State governments should hold ANSPs accountable for their performance this Summer 2025 and urgently address airspace reform to reduce delays and carbon emissions.

"Competitiveness is the word on everyone's lips in Brussels and today our CEOs have set out what that means for Europe's airlines. The simple fact is that Europe is becoming too expensive to do business and as a result passengers are switching to non-EU destinations, hubs and carriers" said Ourania Georgoutsakou, Managing Director of Airlines for Europe.

"Flying is and will remain an essential element of how we in Europe remain connected to each other and to the world. It is critical to European integration and economic growth. The time for talking is over. Now is the time for decisive action and reform" she continued.

The Summit also saw Benjamin Smith, CEO of Air France-KLM, assume the Chairmanship of A4E.

Speaking as he took the helm for the next twelve months from Ryanair's Michael O'Leary he said, *"the aviation industry is determined to work with policymakers in order to come up with concrete solutions to increase the competitiveness of European airlines, create a level playing field with non-EU competitors and decarbonise our sector. These are all intertwined challenges, key to Europe's sovereignty, that must be addressed collectively. Neglecting even one aspect will undermine the success of the others."*

ENDS

About A4E

Airlines for Europe (A4E) is Europe's largest airline association. Based in Brussels, A4E works with policymakers to ensure aviation policy continues to connect Europeans with the world in a safe, competitive and sustainable manner. With a modern fleet of over 3,700 aircraft, A4E airlines carried over 771 million passengers in 2024 and served nearly 2,800 destinations across Europe and the wider world. Each year, A4E members transport more than 54 million tonnes of vital goods and equipment either by freighters or passenger aircraft.

Media contacts

Kevin Hiney

Communications Director

Email: kevin.hiney@a4e.eu

Phone: +32 499 82 82 94

1ACI Europe Benefits of Airports and Air C

Excerpts Bloomberg transcripts of lululemon Q4/25 call on Mar 27.

"As you have seen, we started this year with several compelling new product launches, but we also believe the dynamic macro environment has contributed to a more cautious consumer. In fact, based on a survey we conducted earlier this month in conjunction with Ipsos, consumers are spending less due to increased concerns about inflation and the economy. This is manifesting itself into slower traffic across the industry in the US in quarter one, which we are experiencing in our business as well."

"We have much to be excited about in 2025. However, as you're aware, the external environment remains dynamic and there continues to be considerable uncertainty driven by macro and geopolitical circumstances. That being said, we remain focused on what we can control. We've had a busy start to this year with product launches and event activations, and I feel confident with our plans for the remainder of the year."

"That being said, we are operating within a dynamic macro environment that's really contributed to a cautious consumer, where we've seen material impact to traffic across the industry. While we've experienced some of these traffic trends, the guest who is visiting has responded very well to our newness in innovation."

"*Yeah. So in terms of revenue by geography, as I said, we're offering color on Americas low-single digit to mid-single digit for the year and China 25% to 30%, Rest of World approximately 20%. So we're being thoughtful in our planning, looking at current trends of the business and the forward outlook in terms of the environment. So a little bit below what's embedded in our five-year CAGR, but we remain ahead of schedule and really pleased and committed to that long-term target there."*

"Yeah. So in terms of traffic, I would say the notable trend we saw was that shift in the US, nothing materially different in terms of either Canada or the international markets. I would call out just the difference in Lunar New Year timing, the shift in the timing this year does have a little bit of a headwind on 07 in terms of our China trends in overall international.
And then in terms of US regional, we aren't seeing any meaningful differences regionally, and in terms of weather, I would say, really focus on what we can control."

https://www150.statcan.gc.ca/n1/daily-quotidien/250319/dq250319a-eng.htm

Canada's population estimates, fourth quarter 2024

Released: 2025-03-19

Quarterly population estimate — Canada

41,528,680

January 1, 2025

0.2%

(quarterly change)

Geography	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
	Persons				
Canada (map)	40,784,356	41,038,370	41,288,599	41,465,298	41,528,680
Newfoundland and Labrador (map)	541,820	543,141	545,247	545,880	545,579
Prince Edward Island (map)	176,318	177,318	178,550	179,301	179,280
Nova Scotia (map)	1,068,120	1,071,498	1,076,374	1,079,676	1,079,627
New Brunswick (map)	844,433	849,168	854,355	857,381	858,963
Quebec (map)	8,956,326	9,003,338	9,056,044	9,100,249	9,111,629
Ontario (map)	15,944,379	16,033,583	16,124,116	16,171,802	16,182,641
Manitoba (map)	1,475,046	1,485,955	1,494,301	1,499,981	1,504,023
Saskatchewan (map)	1,226,848	1,233,068	1,239,865	1,246,691	1,250,909
Alberta (map)	4,791,876	4,842,523	4,888,723	4,931,601	4,960,097
British Columbia (map)	5,627,961	5,666,888	5,698,430	5,719,594	5,722,318
Yukon (map)	45,936	46,353	46,704	46,948	47,126
Northwest Territories[5] (map)	44,499	44,686	44,731	44,936	45,074
Nunavut[5] (map)	40,794	40,851	41,159	41,258	41,414

Smaller gains from international migration continue to slow population growth

On January 1, 2025, Canada's population reached 41,528,680 people. This corresponds to an increase of 63,382 people compared with October 1, 2024, or a quarterly growth rate of 0.2%.

In the fourth quarter of 2024, the quarterly growth (+0.2%) continued the slowdown that began after the peak reached in the third quarter of 2023 (+1.1%). It marked the slowest rate since the fourth quarter of 2020 (+0.1%), when border restrictions related to the COVID-19 pandemic were also in place.

The fourth quarter typically sees slower growth, as international migration and births tend to decline and deaths to rise during the colder months. The growth rate in the fourth quarter of 2024 was similar to what was seen in the same quarter of each year in the decade before the start of the pandemic (ranging from +0.0% to +0.3% during the period from 2009 to 2019).

Slowing growth rate is attributable to fewer non-permanent residents

There were 28,341 fewer non-permanent residents in the country on January 1, 2025, than on October 1, 2024. This was the first quarterly decrease in the number of non-permanent residents since the fourth quarter of 2021 (-15,299) and was the largest decline since the third quarter of 2020 (-67,698), when the pandemic-related border restrictions limited the growth in the number of non-permanent residents.

Before 2022, a decrease in the number of non-permanent residents was common in the fourth quarter, as many non-permanent resident permits expire on December 31. The increases in the fourth quarters of 2022 and 2023 were mostly attributable to a rise in the numbers of work permit holders.

The 3,020,936 non-permanent residents in the country on January 1, 2025, made up 7.3% of the total population, down slightly from 3,049,277 non-permanent residents (7.4%) on October 1, 2024.

In the fourth quarter of 2024, the decrease in the number of people holding only a study permit (-32,643) was somewhat tempered by the increasing number of asylum claimants, protected persons and related groups (+25,774), which rose for the 12th consecutive quarter and reached a new record high of 457,285 people. The number of people with only a study permit decreased in every quarter in 2024. Work permit holders only, including those who may also simultaneously have held a study permit (1,791,726), decreased by 18,435 in the fourth quarter of 2024, following 11 straight quarters of increases.

Strong first and second quarter growth keeps the 2024 annual growth rate high

With the release of the fourth quarter population estimates, a full portrait of the annual growth in 2024 is possible. Canada's population increased by 744,324 people in 2024, a growth rate of 1.8%. While this growth rate was lower than those in 2022 (+2.5%) and 2023 (+3.1%), it was higher than that in any year from 1972 to 2021. This may reflect a transition back to the population growth patterns seen before the start of the pandemic.

Notably, more than two-thirds (67.7%) of the population increase (+504,243 people) occurred in the first two quarters of the year. Typically, growth is more evenly distributed throughout the year.

Canada's population growth is driven by international migration. Accordingly, as the number of immigrants admitted or the number of non-permanent residents decreases, so does overall population growth. In 2024, the Government of Canada announced policies to limit the number of non-permanent residents. The slower growth in the second half of the year could reflect the implementation of some of these policies.

However, because of low levels of natural increase (births minus deaths), international migration still accounted for 98.5% of the total growth (+62,401 people) in the fourth quarter of 2024 and 97.3% of the growth over the full year (+724,586 people).

The number of non-permanent residents increased from 2,729,771 on January 1, 2024, to 3,020,936 on January 1, 2025—an increase of 291,165, which is nearly three times smaller than the increase in 2023 (+820,766). Most of the increase in 2024 took place in the first (+154,483) and second (+117,836) quarters, with the second half of the year seeing a net gain of 18,846 people.

Permanent immigration in 2024 close to annual target

Canada welcomed 103,481 permanent immigrants in the fourth quarter of 2024, similar to levels seen in the same quarter from 2021 to 2023.

In total, Canada gained 483,591 permanent immigrants in 2024, in line with the 2024-2026 Immigration Levels Plan of Immigration, Refugees and Citizenship Canada. This marks the highest number of immigrants welcomed in any year since 1972 (when comparable data became available), with Newfoundland and Labrador (5,808), Prince Edward Island (3,981), Nova Scotia (14,234), New Brunswick (15,497), Alberta (66,359), Yukon (939), the Northwest Territories (420), and Nunavut (66) all welcoming record-high numbers of immigrants.

Differences between data on non-permanent residents from Statistics Canada and Immigration, Refugees and Citizenship Canada

Statistics Canada collaborates closely with Immigration, Refugees and Citizenship Canada (IRCC) and other federal departments to estimate the number of non-permanent residents living in Canada. The demographic estimates from Statistics Canada are updated on an ongoing basis, as new or revised data become available from its partners. Caution should be exercised when comparing data on non-permanent residents from Statistics Canada's Demographic Estimates Program with temporary residents and asylum claimants from IRCC due to the different objectives of the two data sources.

Today, Statistics Canada is releasing a new video which explains how the estimates of non-permanent residents are calculated. Please see the product "How does Statistics Canada estimate the number of non-permanent residents?."

Please also see the products "Non-permanent residents data at Statistics Canada" and "Statistics on non-permanent residents at Statistics Canada." These products define non-permanent resident data at Statistics Canada and the various data sources available to users.

Three of the four Atlantic provinces experience population loss in the fourth quarter

Newfoundland and Labrador (-301 people; -0.1%), Prince Edward Island (-21 people; -0.0%), and Nova Scotia (-49 people; -0.0%), all recorded small population losses from October 1, 2024, to January 1, 2025. These slight declines are attributable to decreases in the number of non-permanent residents, a negative natural increase, fewer new immigrants, and losses (Newfoundland and Labrador, and Prince Edward Island) or smaller gains (Nova Scotia) from interprovincial migration.

Before 2021, it was common for one or all three of these provinces to experience negative quarterly growth, but this has not been the case since the fourth quarter of 2020. These patterns may reflect a return to the trends seen before the start of the pandemic.

Among the provinces, the fastest growth in the fourth quarter was seen in the Prairie provinces of Alberta (+0.6%), Saskatchewan (+0.3%) and Manitoba (+0.3%). As for the territories, Yukon and Nunavut each saw growth of 0.4%, while the Northwest Territories posted growth of 0.3%. With these latest population estimates, the population of Manitoba has now surpassed 1.5 million people (1,504,023).

Interprovincial migration follows recent trends

There were fewer interprovincial migrants in the fourth quarter of 2024 than in the previous three quarters, the typical pattern for internal migration in Canada. The number of migrants (46,980) in the fourth quarter was also lower than in the fourth quarters of 2021 (59,264), 2022 (63,151) and 2023 (53,309), but similar to pre-pandemic levels.

Alberta (+5,292 migrants) continued to have the largest net gain from other provinces and territories in the fourth quarter of 2024. Nova Scotia (+344), New Brunswick (+252) and Nunavut (+64) were the only other provinces and territories to have net gains.

Alberta (+36,082) saw the largest net gain from interprovincial migration in 2024, although this gain was smaller than the one in 2023 (+42,243). Quebec (-1,901) saw its smallest loss from interprovincial migration in any year since 2003 (-221).

Dan Tsubouchi @Energy_Tidbits

Overlooked?

Absent military action, is Trump's only option to get Iran to cave in bullish for #Oil in near term.

Iran hasn't caved in post Trump letter. Rather Iran President today says no negotiations with US as the US "*must first rebuild trust by rectifying past breaches*".

Is only Trump option to crank up sanctions and hit Iran oil exports/cash flow?

👇 @kpler see Iran oil exports down 500,000 b/d by summer and this is BEFORE the latest Trump sanctions.

#OOTT

> **Dan Tsubouchi** @Energy_Tidbits · Mar 27
>
> Positive for #Oil in Q2/Q3.
>
> Iran #Oil exports down 500 kbd by summer?
>
> "the latest U.S. sanctions do not alter our forecast for Iranian oil production, ...
> Show more

8:27 AM · Mar 30, 2025 · **1,070** Views

Dan Tsubouchi @Energy_Tidbits · 14h

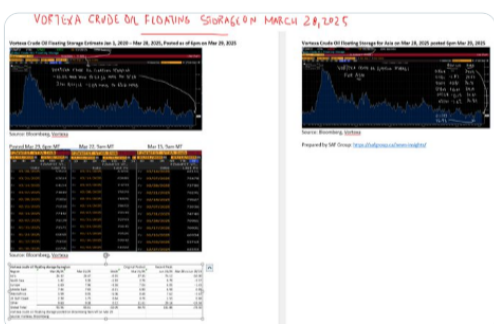
Vortexa crude #Oil floating storage.

It's only 1-week but a very low 53.56 mmb on 03/28, -10.05 mmb WoW vs revised down by -1.09 mmb 03/21 of 63.61mmb

7-wk moving average down 68.53 mmb after prior 5-wk moving averages >70mmb.

Been ~2 mths since China stopped unloading some sanctioned RUS/Iran tankers. Asia is off from peak but still a little high.

Thx @vortexa @business #OOTT



1 6 1.3K

Dan Tsubouchi @Energy_Tidbits

Day 6 of 37 in Canada Apr 28 election.

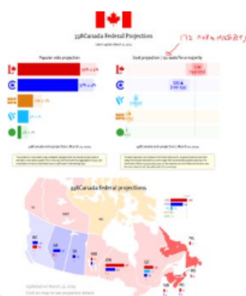
Liberals widen lead in @338Canada 03/29 projections.

172 needed for majority.

LIberals 190
Conservatives 125
Bloc 21
NDP 6
Green 1

#OOTT

> **Dan Tsubouchi** @Energy_Tidbits · Mar 22
>
> Current projections are for a tight Canada election race with election call tomorrow for Apr 28 vote.
>
> @338Canada Mar 22 projections.
>
> ...
>
> Show more



1:40 PM · Mar 29, 2025 · **2,510** Views

3 1 1

Dan Tsubouchi @Energy_Tidbits · Mar 29

No Sat morning Vortexa crude oil floating Mar 29 update coming as I am unable to access our Bloomberg terminal. Will try again over the day.

> **Dan Tsubouchi** @Energy_Tidbits · Mar 22
>
> 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
>
> ...
>
> Show more

8 1.8K

Dan Tsubouchi @Energy_Tidbits · Mar 29

Will Donald and Mark be on 1st name terms post Apr 2 and any Carney promised Canada retaliation?

"Mark called me at 10 o'clock. We put out a statement. We had a very good talk. He is going thru an election now. we'll see what happens"

👇 Trump posted below clip
#OOTT
1a-1791.com/video/fwe2/f8/...

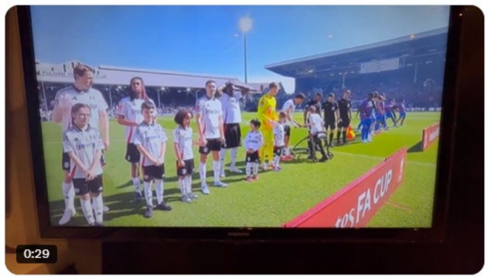
3 966

Dan Tsubouchi @Energy_Tidbits · Mar 29

One of the many things that is great about @premierleague is how they create lifetime memories for these kids every match!

Quarterfinal FA cup Fulham vs Crystal Palace.

@FulhamFC supporter since 2000s when they had
🇨🇦 Radzinski & Stalteri & @SLU_Billikens McBride.



3 1.2K

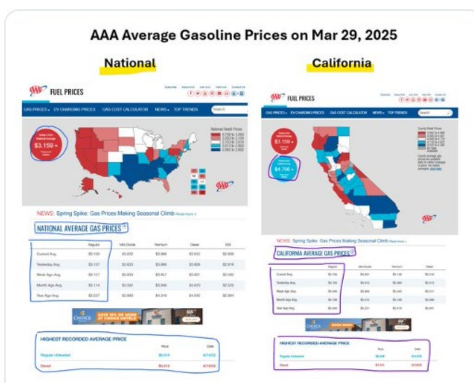
Dan Tsubouchi @Energy_Tidbits · Mar 29

AAA National average gasoline prices +$0.03 WoW to $3.16 on Mar 29, +$0.05 MoM and -$0.38 YoY.

California average gas prices are +$0.11 WoW to $4.76, -$0.04 MoM, =$0.29 YoY. +$0.29 vs $4.47 on Feb 1, when Martinez refinery went down.

Gas prices normally seasonally increase in Spring driven by switch to more costly summer blends.

Thx @AAAnews
#OOTT



2 1K

Dan Tsubouchi @Energy_Tidbits · Mar 29

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

7-day moving average as of:

Mar 27: -2.9% below pre-Covid
Mar 20: -3.5%
Mar 13: -4.0%
Mar 6: -2.2%
Feb 27: -4.3%
Feb 20: -2.4% ...
Show more

1 · 2 · 909

Dan Tsubouchi @Energy_Tidbits · Mar 28

IOCs in Kurdistan "will not resume exports until there is commitment from the GOI to honor our contracts including payment surety for past and future exports."

APIKUR invested the E&P capital and wanted their contract honored.

Whereas looks like Iraq was stringing out "negotiations" in hopes APIKUR would eventually cave in to a lesser deal.

#OOTT @apikur_oil

APIKUR

APIKUR OBJECTS TO THE MINISTRY OF OIL'S ACTIONS

March 28, 2025

Designated International Oil Companies (IOCs), along with the Kurdistan Regional Government, have been negotiating in good faith with the Government of Iraq (GOI), including directly with Prime Minister Sudani's office, to reach a resolution to resume exports through the Iraqi-Türkiye pipeline in accordance with our legal agreements and the Iraqi budget law.

We understand today the Ministry of Oil has demonstrated it is unwilling to negotiate a solution that honors IOCs contract sanctity and is attempting to establish a process to unilaterally alter the economic framework of legal and valid contracts between the KRG and IOCs.

These actions by the Ministry of Oil are not acceptable, and the member companies of APIKUR will not resume exports until there is commitment from the GOI to honor our contracts including payment surety for past and future exports.

- Ends -

About APIKUR:

APIKUR's objective and purpose is to promote the KRI as an attractive destination for international oil and gas companies, service providers and investors. In addition, APIKUR aims to advocate for and represent the common interests of its members, function as a joint and effective voice towards all relevant stakeholders, whether in the KRI or elsewhere, and provide a forum for its members to share appropriate public industry information and best practices.

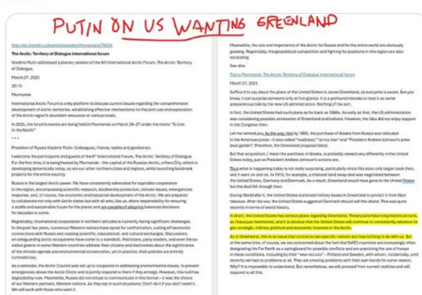
2 · 2 · 3 · 1.7K

Dan Tsubouchi @Energy_Tidbits · Mar 28

Putin says Trump wanting Greenland has nothing to do with RUS.

"it is obvious that the US will continue to consistently advance its geo-strategic, military-political and economic interests in the Arctic. As to Greenland, this is an issue that concerns two specific nations and has nothing to do with us."

#OOTT



1 · 964

SAF

Dan Tsubouchi @Energy_Tidbits · Mar 28

WCS-WTI diffs narrow $0.15 WoW to very low $10.00.

No Trump tariff impact.

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

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

WCS less WTI diffs:
03/28/25: $10.00
03/28/24: $12.30
03/28/23: $14.75

Thx @garquake @business #OOTT

Source: Bloomberg

1 4 16 2.4K

SAF

Dan Tsubouchi @Energy_Tidbits · Mar 28

321 crack spreads +$0.53 WoW to $24.68 on Mar 28.

WTI +$0.08 WoW to $68.36. WTI steady <$70 driven by OPEC+ oil barrels coming back & questions on China/US/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

2 8 1.6K

SAF

Dan Tsubouchi @Energy_Tidbits · 52m

AI processing needs reliable not intermittent power.

It's very expensive if AI data centers have any interruptions during their 20 min training times.

"I don't think a lot people put in any substance in around saying reliability.... when you go to train a model. You save. You

Show more

5 3 706

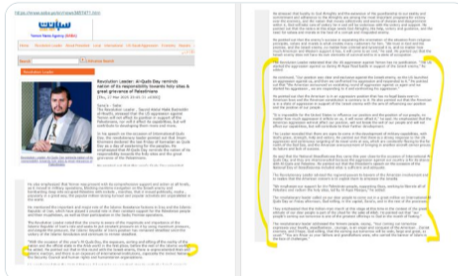
Dan Tsubouchi @Energy_Tidbits · 7h

No inference Houthis might attack Saudi #Oil (per 03/24 👇 Vance fears) from Houthi leader speech.

Yes, he reminds of "unprecedented Arab and Islamic inaction" re Gaza but no warning to them if they don't step up.

Also leader reminds they aren't giving up vs US.

#OOTT



Dan Tsubouchi @Energy_Tidbits · Mar 24

Risk US attacks on Houthis could see Houthis resume drones/missiles at Saudi #Oil facilities?

VP Vance thinks so. "if there are things we can do upfront to minimize risk to Saudi oil facilities, we should do it"...

1 · 2 · 1.4K

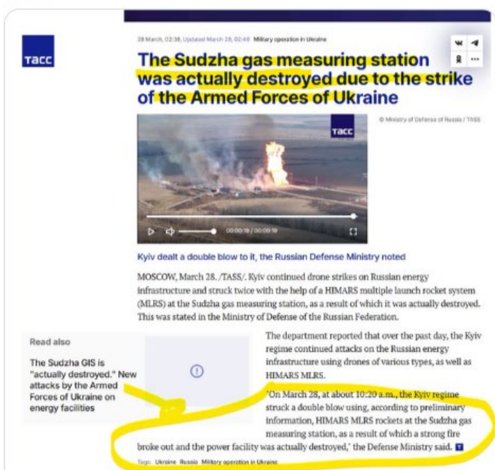
Dan Tsubouchi @Energy_Tidbits · 8h

Key Russian Sudzha #NatGas station "actually destroyed" due to UKR followup strike today. TASS

Recall 1.5 bcf/d of RUS gas was moving to EU via UKR as late as Q4/24.

Key to rebuild will be US and/or EU lifting sanctions so RUS can get key equipment.

#OOTT



ТАСС

28 March, 02:38, Updated March 28, 02:48 Military operation in Ukraine

The Sudzha gas measuring station was actually destroyed due to the strike of the Armed Forces of Ukraine

© Ministry of Defense of Russia / TASS

Kyiv dealt a double blow to it, the Russian Defense Ministry noted

MOSCOW, March 28. /TASS/. Kyiv continued drone strikes on Russian energy infrastructure and struck twice with the help of a HIMARS multiple launch rocket system (MLRS) at the Sudzha gas measuring station, as a result of which it was actually destroyed. This was stated in the Ministry of Defense of the Russian Federation.

Read also

The Sudzha GIS is "actually destroyed." New attacks by the Armed Forces of Ukraine on energy facilities

The department reported that over the past day, the Kyiv regime continued attacks on the Russian energy infrastructure using drones of various types, as well as HIMARS MLRS.

"On March 28, at about 10:20 a.m., the Kyiv regime struck a double blow using, according to preliminary information, HIMARS MLRS rockets at the Sudzha gas measuring station, as a result of which a strong fire broke out and the power facility was actually destroyed," the Defense Ministry said.

Tags: Ukraine Russia Military operation in Ukraine

Dan Tsubouchi @Energy_Tidbits · Mar 26

"It will take a fairly large amount of time" to restore Sudzha #NatGas intake station. Novak just now.

Reinforces will take longer for all RUS NatGas to flow to EU via Ukraine....

Dan Tsubouchi @Energy_Tidbits · 17h

US consumers spending less says lululemon

"consumers are spending less due to increased concerns about inflation and the economy.""

"considerable uncertainty driven by macro and geopolitical circumstances."

"material impact to traffic across the industry"

Note material impact in US traffic is not being seen in Canada & international. "the notable trend we saw was that shift in the US, nothing materially different in terms of either Canada or the international markets."

Thx @business

lululemon Q4/25 CALL

Excerpts Bloomberg transcripts of lululemon Q4/25 call on Mar 27.

"As you have seen, we started this year with several compelling new product launches, but we also believe the dynamic macro environment has contributed to a more cautious consumer. In fact, based on a survey we conducted earlier this month in conjunction with Ipsos, consumers are spending less due to increased concerns about inflation and the economy. This is manifesting itself into slower traffic across the industry in the US in quarter one, which we are experiencing in our business as well."

"We have much to be excited about in 2025. However, as you're aware, the external environment remains dynamic and there continues to be considerable uncertainty driven by macro and geopolitical circumstances. That being said, we remain focused on what we can control. We've had a busy start to this year with product launches and event activations, and I feel confident with our plans for the remainder of the year."

"That being said, we are operating within a dynamic macro environment that's really contributed to a cautious consumer, where we've seen material impact to traffic across the industry. While we've experienced some of these traffic trends, the guest who is visiting has responded very well to our newness in innovation."

"Yeah. So in terms of revenue by geography, as I said, we're offering color on Americas low-single digit to mid-single digit for the year and China 25% to 30%, Rest of World approximately 20%. So we're being thoughtful in our planning, looking at current trends of the business and the forward outlook in terms of the environment. So a little bit below what's embedded in our five-year CAGR, but we remain ahead of schedule and really pleased and committed to that long-term target there."

"Yeah. So in terms of traffic, I would say the notable trend we saw was that shift in the US, nothing materially different in terms of either Canada or the international markets. I would call out just the difference in Lunar New Year timing, the shift in the timing this year does have a little bit of a headwind on 07 in terms of our China trends in overall international.
And then in terms of US regional, we aren't seeing any meaningful differences regionally, and in terms of weather, I would say, really focus on what we can control."

1 4 3 1.5K

Dan Tsubouchi @Energy_Tidbits · 17h

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

Hundred Acre 2011 Kayli Morgan.

It is excellent. And the best of the many great red wine of the week that I've opened twice a week since Aug.

Kudos to @JaysonWoodbridg for the best Napa Valley reds!

2011 Hundred Acre "Kayli Morgan" Napa Valley Cabernet Sauvignon

95 RP 92 VN

95 **Wine Advocate**
Review Date: 12/2018

" The 2011 Cabernet Sauvignon Kayli Morgan Vineyard has a medium garnet color and gives up redcurrant and cranberry sauce with a core of cassis, red roses and Ceylon tea plus wafts of garrigue and fragrant earth. Medium to full-bodied and wonderfully elegant and fresh in the mouth, it has a beautiful grainy texture and long mineral finish. (LPB)

2 867

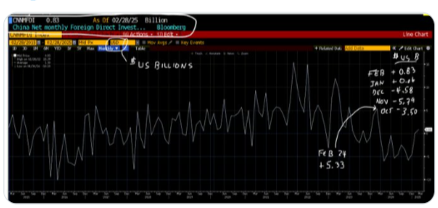
Dan Tsubouchi @Energy_Tidbits · 18h

Modest positive indicator for China recovery.

1st two months of positive, albeit modest, net monthly foreign direct investment flows since Feb 24.

US $ B
Feb 25: +0.83
Jan: +0.06
Dec: -4.58
Nov: -5.79
Oct: -3.50
Sept: -2.53
Aug: -4.58
July: -5.32
June: -0.44
May: -4.50
Apr: -5.99
Mar: -0.9
Feb: 5.3

Thx @business #OOTT



1 5 1.6K

SAF

Dan Tsubouchi @Energy_Tidbits · 20h

what else but #NatGas & bringing back #Coal can step up to provide 24/7 power so 👇 @sama's GPUs don't melt and don't have to have rate limits?

Yes, mini-nukes SMRs will be jump in but they are a decade or more away from any scale up.

#OOTT

> **Sam Altman** @sama · Mar 27
>
> it's super fun seeing people love images in chatgpt.
>
> but our GPUs are melting.
>
> we are going to temporarily introduce some rate limits while we work o...
> Show more

2 | 2 | 9 | 3K

SAF

Dan Tsubouchi @Energy_Tidbits · 20h

Must read 👇 @Telegraph Ambrose Evans-Pritchard.

Big potential negative to #Oil #NatGas #LNG if a final US/UKR Minerals Deal is anything like latest draft.

Not only does it bring back Russian oil, NatGas, LNG to export markets, US fracking would unlock huge RUS shale/tight
Show more

1 | 4 | 10 | 1.9K

SAF

Dan Tsubouchi @Energy_Tidbits · Mar 27

Positive for #Oil in Q2/Q3.

Iran #Oil exports down 500 kbd by summer?

"the latest U.S. sanctions do not alter our forecast for Iranian oil production, as we had already anticipated tighter enforcement from the Trump administration, leading to a 500 kbd decline in Iranian output
Show more

5 | 10 | 1.6K

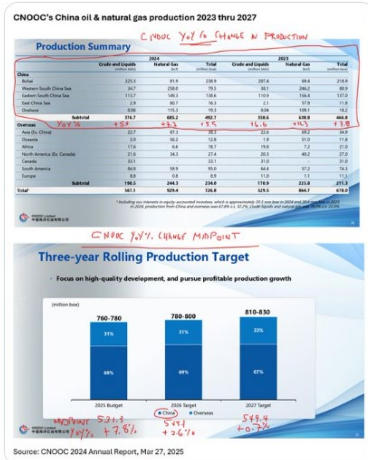
Dan Tsubouchi @Energy_Tidbits · 4h

Reminder of negative China trend for #Oil, moreso for #LNG - China has been increasing domestic production so less import requirements.

CNOOC Q4 shows increase China production 2023 thru 2027.

Bigger hit to LNG as it coincided with China imports of Russian #NatGas pipeline

Show more



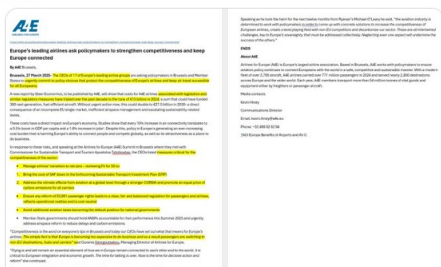
1 1 882

Dan Tsubouchi @Energy_Tidbits · 4h

Sustainable Aviation Fuel 101: Its way more costly vs JetFuel and isn't available in size.

EU airlines want urgent action from EU to pull back on SAF & other Fit for 55 to protect competitiveness of air industry. 👇@A4Europe.

#JetFuel will be needed for longer.
#OOTT



1 1 4 857

Dan Tsubouchi @Energy_Tidbits · 4h

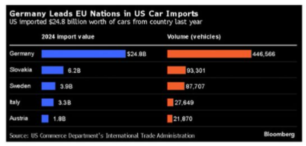
If German luxury cars are going to get hammered selling into the US, maybe Mercedes, BMW, Porsche, etc should send more cars to Canada and price the 2025s to move them?

Good chart from @WillWilkesNews

#OOTT

Porsche, Mercedes Face $3.7 Billion Hit From Trump Tariffs (3)
2025-03-27 10:53:12 GMT

By William Wilkes
(Bloomberg) -- Porsche AG and Mercedes-Benz Group AG will be hit hardest by President Donald Trump's latest trade salvo, facing a potential €3.4 billion ($3.7 billion) blow from new US tariffs on imported cars.
Trump's additional 25% duties, to be collected from April 3, could wipe out around a quarter of Porsche and Mercedes' projected 2026 operating earnings, according to Bloomberg Intelligence. To offset the impact, manufacturers may have to raise prices or shift more production to the US.



The levies threaten to upend the European auto industry's reliance on exports to the lucrative US market. German carmakers are most at risk as they send more vehicles to the US than to any other country, including many of their higher-margin combustion-engine models like Porsche's 911 sports car and Mercedes' S-Class luxury sedan.

1 1 4 852

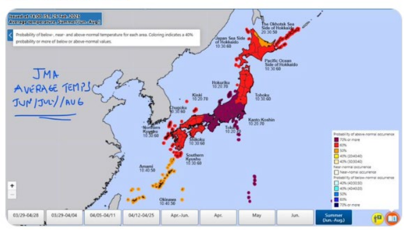
Dan Tsubouchi @Energy_Tidbits · 5h

Hot summer temperatures do not drive #NatGas consumption as do cold winter temperatures.

But hot summers help set the floor for #NatGas #LNG prices.

Still a couple months away but Japan Meteorological Agency forecasts another hot summer in Japan.

#OOTT #NatGas #LNG



1 7 1K

Dan Tsubouchi @Energy_Tidbits · 14h

Risk to TTF #NatGas price.

Will/can Trump get/force EU to take Russia #NatGas in a peace deal?

But the interest in restoring normal energy supply to Europe, is this the interest of only the United States and Russia? There is talk about Nord Streams. It will probably be
Show more

https://tass.ru/politika/23502367

March 25, 15:31,

Updated March 25, 15:41

Lavrov said that the Russian Federation and the United States are discussing the topic of Nord Streams

© Artem Geodakyan/ POOL/ TASS

The Russian Foreign Minister also recalled that Europe now pays several times more for energy than American business

MOSCOW, March 26. /TASS/. Moscow and Washington are discussing the topic of Nord Streams. It will be interesting if the United States uses its influence on Europe and forces it not to abandon Russian gas, Russian Foreign Minister Sergei Lavrov said in an interview with Channel One.

"Now, of course, there are disagreements. But the interest in restoring normal energy supply to Europe, is this the interest of only the United States and Russia? There is talk about Nord Streams. It will probably be interesting if the Americans use their influence on Europe and force it not to abandon Russian gas. But this is already some kind of surrealism," the minister said.

He recalled that Europe and business are now paying several times more for energy than American business. "At the same time, people like [Vice Chancellor, Minister for Economic Affairs and Climate Protection of Germany] Robert Habeck, [head of the European Commission] Ursula von der Leyen, [German Defense Minister] Boris Pistorius, they all say that they will never allow the restoration of Nord Streams. These are either sick people or suicides," Lavrov stated.

1 3 7 2.6K

Dan Tsubouchi @Energy_Tidbits · Mar 26

"It will take a fairly large amount of time" to restore Sudzha #NatGas intake station. Novak just now.

Reinforces will take longer for all RUS NatGas to flow to EU via Ukraine.

Sudzha was gateway for ~1.5 bcf/d of RUS gas to EU via UKR in Q4/24.

#OOTT

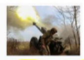
Novak: Russia assesses the damage to the Sudzha gas station after the attack of the Armed Forces of Ukraine

Deputy Prime Minister of the Russian Federation Alexander Novak

© Alexander Astafiev/ POOL/ TASS

Its restoration depends on future agreements with European partners, the Deputy Prime Minister said

MOSCOW, March 26. /TASS/. Russia is assessing the damage to the Sudzha gas metering station after the attack on Ukraine, its restoration depends on future agreements with European partners, Russian Deputy Prime Minister Alexander Novak told reporters.

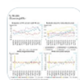


"The damage is still being assessed for the Sudzha gas metering station. But in general, as you know, this route is not a contract and the agreements have not been extended from January 1, 2025. It will largely depend, in principle, on future relations with European countries in terms of energy," he said.

At the same time, Novak stressed that the Sudzha GIS received significant damage. "It is clear that in the event of restoration, it will take a fairly large amount of time," the Deputy Prime Minister added.

According to the Ministry of Defense of the Russian Federation, on the night of March 21, the Kyiv regime deliberately blew up the Sudzha gas metering station, located a few hundred meters from the state border from the Kursk region. The facility was significantly damaged. The Russian military department called the explosion a deliberate Ukrainian provocation aimed at discrediting the peace initiatives of US President Donald Trump.

Tags: Novak, Alexander Valentinovich Russia

> **Dan Tsubouchi** @Energy_Tidbits · Mar 26
>
> 
>
> Funds EU gas long bets jump most since mid-Nov. See 👇 @BloombergNEF Han Wei chart.
>
> ie. take longer to bring back all RUS NatGas even with a deal. See 👇 03/22 post, Sudzha #NatGas facility ...

2 5 1.7K

Dan Tsubouchi @Energy_Tidbits · Mar 26

For those who aren't at their laptops, at 8:30am MT, @EIAgov released #Oil #Gasoline #Distillates inventory as of Mar 21. Table below compares EIA data vs @business analyst survey expectations and vs @APIenergy estimates yesterday. Prior to release, WTI was $69.99. #OOTT

EIA OIL INVENTORY MAR 21

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

(million barrels)	EIA	Expectations	API
Oil	-3.34	1.98	-4.60
Gasoline	-1.45	-1.50	-3.30
Distillates	-0.42	-1.00	-1.30
	-5.21	-0.52	-9.20

Note: Oil is commercial. So excludes +0.2 mmb WoW build in SPR for the Mar 21 week
Note: Included in the oil data, Cushing had a 0.76 mmB draw for Mar 21 week
Source EIA, Bloomberg
Prepared by SAF Group https://safgroup.ca/news-insights/

2 4 10 1.4K

Dan Tsubouchi @Energy_Tidbits · Mar 26

Funds EU gas long bets jump most since mid-Nov. See 👇 @BloombergNEF Han Wei chart.

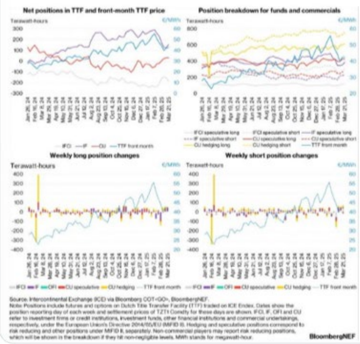
ie. take longer to bring back all RUS NatGas even with a deal. See 👇 03/22 post, Sudzha #NatGas facility "suffered significant damage".

Sudzha is gateway for RUS pipeline gas to EU via UKR, was

Show more

Funds' EU Gas Long Bets Jump Most Since Mid-November: BNEF Chart
2025-03-26 10:10:58 GMT

By Han Wei
(BloombergNEF) --



> **Dan Tsubouchi** @Energy_Tidbits · Mar 22
>
> 
>
> 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 ...

Dan Tsubouchi @Energy_Tidbits · 5m

Every picture tells a story.

Look how LNG Canada Phase 1 fills a big hole in Shell's global #LNG supply shipping routes to get LNG to growing Asian gas demand.

If greenfield LNG Canada Phase 1 is adding "advantaged supply...", then brownfield LNG Canada Phase 2 is even better.

Show more

***"And with LNG Canada, we have an asset that, when operational, will add advantaged supply. Connecting a very cost-competitive upstream gas basin to growing Asian gas demand."* Shell CEO Sawan.**

SAF Group created transcript of comments by Shell CEO Wael Sawan in the Business Deeps Dives and Q&A portion from Shell's Capital Markets Day on Mar 25, 2025. [LINK]

Items in "italics" are SAF Group created transcript

Re above slide 28, at 13:20 min mark, Sawan "*And quite frankly, we believe we have developed the strongest LNG business model in the industry with an unmatched capability to deliver gas to our diverse customer base where and when they need it. With supply coming from all the major gas basins, and long-term sales focused on Asian growth markets, our portfolio is fully integrated with our trading capabilities. Providing flexibility and optionality to match supply with demand. The strength of our LNG trading business was on display in 2022 and 2023 when we redirected almost 200 cargoes into Europe at short notice was maintaining secure supplies to our term customers. With multiple supply sources and demand destinations, we can also manage exposure to shipping route constraints, profitably and at short notice. And with LNG Canada, we have an asset that, when operational, will add advantaged supply. Connecting a very cost-competitive upstream gas basin to growing Asian gas demand.* "

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

> **Dan Tsubouchi** @Energy_Tidbits · 8h
>
> 
>
> Shell CEO reminds big advantage/benefit of LNG Canada 1.8 bcf/d Phase 2 - It's a brownfield LNG project so advantaged economics and extracts further value from Phase 1 ie. lifts the total project returns.
> ...

1 2 4 213

Dan Tsubouchi @Energy_Tidbits · 5h

Don't forget a Shell FID LNG Canada 1.8 bcf/d Phase 2 is part of Tourmaline's very bullish demand by 2030 outlook for Cdn #NatGas!

See 👇 03/06 post. Stack up in progress + expected projects adds 9 bcf/d of new demand for Cdn NatGas by 2030. Tourmaline.

#OOTT #LNG

> **Dan Tsubouchi** @Energy_Tidbits · Mar 6
>
> Bullish for Cdn #NatGas
>
> $TOU CEO has done the math.
>
> Stack up in progress + expected projects adds 9 bcfd of new NatGas ...
> Show more

TOURMALINE Q4 CALL

A - Michael L. Rose (BIO 1530816 <GO>)

Well, it's partly a function of exactly how much free capital we have every year. Back it up a little bit, our plan is to maintain that double-digit shareholder return and the composition of that return will change over time. We are entering a 4 to 5-year period of growth that we'd always timed to the startup of LNG Canada, which we believe will be very positive for local hub pricing.

Bloomberg

FINAL TRANSCRIPT
Tourmaline Oil Corp (TOU CN Equity)

AECO and Station 2. So there'll be 5 plus percent per share growth to be a production over the next 4 to 5 years and we'll maintain that 5% to 6% dividend yield to gross up to over 10%.

improve our emission performance.

So yes, you're right, in this more insular and competitive world that we apparently have entered into, we need to take advantage of the extensive resources we're blessed with. We believe on the gas side, if you include LNG Canada Phase 1 and Phase 2, because it's not quite on stream yet, and build one additional pipeline, a little optimizing on existing pipelines, we can grow our overall industry natural gas production Canada by 50% by 2030 and that doesn't include a whole bunch of other growth projects that you can dream about. We're advocating on our front for buildout on the natural gas side and long and short of it, it's apparent we need to look after ourselves and we have lots of ways to do it.

9 BCF/D DOESN'T INCLUDE OTHER GROWTH

NEW MARKETS FOR ADDITIONAL 9 BCF/D OF CDN NATURAL GAS LNG, OIL SANDS, DATACENTERS, PIPELINES

1 · 1 · 10 · 2.2K

Dan Tsubouchi @Energy_Tidbits · 8h

Shell CEO reminds big advantage/benefit of LNG Canada 1.8 bcf/d Phase 2 - It's a brownfield LNG project so advantaged economics and extracts further value from Phase 1 ie. lifts the total project returns.

Nothing is 100% but Shell keeps pointing to FID on LNG Canada Phase 2.

Don't forget about to start LNG Canada 1.8 bcf/d Phase 1 is ~10% of current Alberta/BC #NatGas production!

#OOTT

LNG CANADA 1.8 BCF/D PHASE 2 IS A BROWNFIELD PROJECT

***"As we get into the latter part of the decade and beyond, our healthy funnel of options including projects such as Oman Train 4 and a Phase 2 expansion at LNG Canada, as well as backfill opportunities, all of that will extract further value from existing LNG trains and sustain the cash flow longevity of the IG portfolio."* Shell CEO Sawan.**

SAF Group created transcript of comments by Shell CEO Wael Sawan introduction comments on LNG from Capital Markets Day on Mar 25, 2025

"Today we are raising the bar across our key financial targets, investing where we have competitive strengths and delivering more for our shareholders."

Items in "italics" are SAF Group created transcript

Sawan "*Let's focus now on our leading IG [Integrated Gas] business.... We are also excited by the prospects that lie ahead of us. Our ongoing investment in equity liquefaction capacity will support further cash flow growth well into the future. First to come is LNG Canada. We are on track for first cargos to be shipped around middle of this year. All LNG produced at the facility, from day one, will be provided to Shell and the other joint venture participants. LNG Canada was designed with resiliency in mind with energy-efficient natural gas turbines and renewable electricity from the British Columbia hydro grid, lower CO2 composition natural feedstock from the Montney basin..... And all of these investments are top quartile when measured on a well to loading arm basis ie. across production, pipeline and liquefaction such that, collectively, they will reduce the average GHG intensity of LNG that Shell sells to our customers. As we get into the latter part of the decade and beyond, our healthy funnel of options including projects such as Oman Train 4 and a Phase 2 expansion at LNG Canada, as well as backfill opportunities, all of that will extract further value from existing LNG trains and sustain the cash flow longevity of the IG portfolio.*"

Prepared by SAF Group

> **Dan Tsubouchi** @Energy_Tidbits · 12h
>
> 
>
> LNG is the big winner is how Shell CEO leads off in Shell CMD
>
> CEO just started and highlighting LNG.
> ...

Dan Tsubouchi @Energy_Tidbits · 9h

Weak UK consumer.

UK Feb car sales -1.0% YoY, YTD Feb -1.9% YoY.

But BEV, HEV strong vs very weak Petrol.

BEV. Big month in Feb +41.7% YoY to 25.3% share vs 17.7%. YTD 22.8% share vs 15.8%. UK regulated target BEV 28% of total car sales in 2025.

PHEV Feb +19.3% YoY to 8.7%

Show more

UK FEB CAR SALES

UK Feb 2025 New Car Registrations by Power 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	21,244	14,991	41.7%	25.3%	17.7%	50,878	35,926	41.6%	22.8%	15.8%
PHEV	7,273	6,098	19.3%	8.7%	7.2%	19,871	18,042	10.1%	8.9%	7.9%
HEV	29,849	26,140	14.2%	35.5%	30.8%	81,634	73,575	11.0%	36.5%	32.3%
Others	0	0	n/a	0.0%	0.0%	0	0	n/a	0.0%	0.0%
Petrol	22,986	34,579	-33.5%	27.3%	40.7%	64,616	92,815	-30.4%	28.9%	40.8%
Diesel	2,702	3,078	-12.2%	3.2%	3.6%	6,400	7,404	-13.6%	2.9%	3.3%
Total	84,054	84,886	-1.0%	100.0%	100.0%	223,399	227,762	-1.9%	100.0%	100.0%

Others incl fuel cell electric vehicles, natural gas vehicles, LPG, E85/ethanol, and other fuels

Sources ACEA

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

1 5 790

Dan Tsubouchi @Energy_Tidbits · 9h

Weak German consumer.

Feb car sales -6.4% YoY, YTD Feb -4.6% YoY

But strong BEV and weak Petrol & Diesel.

BEV: Continue strong in 2025 after brutal 2024. Feb +30.8% YoY to 17.7% share vs 12.6%. Brutal 2024 was -27.4% YoY to 13.5% share vs 18.4%.

PHEV: Strong Feb +34.0% YoY

Show more

GERMANY FEB CAR SALES

Germany Feb 2025 New Car Registrations by Power 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	35,949	27,479	30.8%	17.7%	12.6%	70,447	49,953	41.0%	17.1%	11.6%
PHEV	19,534	14,575	34.0%	9.6%	6.7%	37,246	28,969	28.6%	9.1%	6.7%
HEV	58,153	54,792	6.1%	28.6%	25.2%	117,405	106,894	9.8%	28.6%	24.8%
Others	771	1,283	-39.9%	0.4%	0.6%	1,635	3,206	-49.0%	0.4%	0.7%
Petrol	56,911	77,106	-26.2%	28.0%	35.5%	119,269	158,830	-24.9%	29.0%	36.9%
Diesel	32,116	42,153	-23.8%	15.8%	19.4%	65,072	83,089	-21.7%	15.8%	19.3%
Total	203,434	217,388	-6.4%	100.0%	100.0%	411,074	430,941	-4.6%	100.0%	100.0%

Others incl fuel cell electric vehicles, natural gas vehicles, LPG, E85/ethanol, and other fuels

Sources ACEA

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

1 2 4 734

Dan Tsubouchi @Energy_Tidbits · 9h

Weak EU consumer?

EU Feb car sales -3.4% YoY, YTD Feb -3.0% YoY.

But BEV & PHEV up, Petrol & Diesel down.

BEV Feb strong at +23.7% YoY to 15.4% share vs 12.0%. Big change from weak 2024 BEVs -5.9% YoY to 13.6% share vs 14.6%.

PHEV Feb -1.4% YoY to 7.4% share vs 7.3%...

Show more

EU FEB CAR SALES

EU Feb 2025 New Car Registrations by Power 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	131,275	106,166	23.7%	15.4%	12.0%	255,489	198,936	28.4%	15.2%	11.5%
PHEV	63,570	64,475	-1.4%	7.4%	7.3%	124,947	131,591	-5.0%	7.4%	7.6%
HEV	304,062	255,443	19.0%	35.6%	28.9%	594,059	500,301	18.7%	35.2%	28.8%
Others	30,121	30,124	0.0%	3.5%	3.4%	57,855	63,260	-8.5%	3.4%	3.6%
Petrol	244,073	314,504	-22.4%	28.6%	35.6%	489,838	616,117	-20.5%	29.1%	35.5%
Diesel	80,569	113,126	-28.8%	9.4%	12.8%	163,452	226,893	-28.0%	9.7%	13.1%
Total	853,670	883,838	-3.4%	100.0%	100.0%	1,685,640	1,737,098	-3.0%	100.0%	100.0%

Others incl fuel cell electric vehicles, natural gas vehicles, LPG, E85/ethanol, and other fuels

Sources ACEA

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

1 2 4 1.2K

Dan Tsubouchi @Energy_Tidbits · 10h

$1b of US subsidies to CAN in Jan.

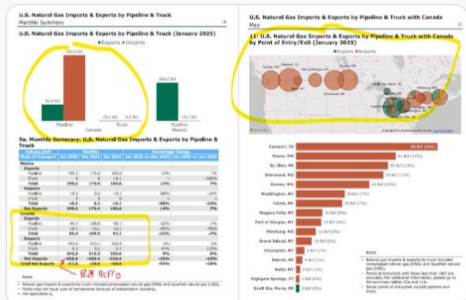
US net imports of #NatGas from Canada a.k.a what Trump calls US subsidizing Canada

Jan: 256.9 bcf or 8.29 bcfd. Using $4, it's $1.0b as more NatGas needed in winter..

Full year 2024: 2,224.3 bcf of 6.08 bcfd

...

Show more



1 1 3 1.2K

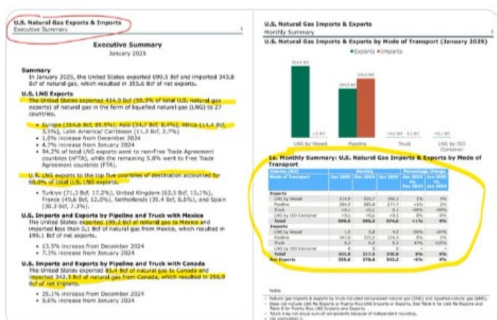
Dan Tsubouchi @Energy_Tidbits · 10h

US LNG exports.

Jan 25: 13.4 bcfd (Jan 24: 12.8)
Dec 24: 13.2
Nov 24: 12.5

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

These @ENERGY LNG exports are same as coming in @EIAgov Natural Ga...
Show more



4 15 1.9K

Dan Tsubouchi @Energy_Tidbits · 12h

LNG is the big winner is how Shell CEO leads off in Shell CMD

CEO just started and highlighting LNG.

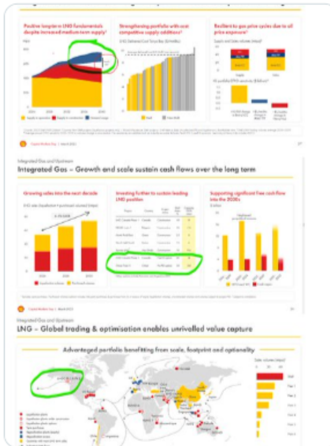
Keeps very bullish outlook for LNG demand thru 2040 and the increasing LNG supply gap post 2030.

Expect to hear positive commentary on LNG Canada 1.8 bcfd Phase 1 upcoming start of commercial cargos.

More LNG investment is needed to meet ?2030 supply gap..

And ONLY two LNG supply projects on its pre-FID. LNG Canada 1.8 bcfd Phase 2 & Oman.

Have to believe it's WHEN not IF they will FID LNG Canada Phase 2,.
#OOTT



Dan Tsubouchi @Energy_Tidbits · 21h

Spoiler Alert for Shell's Capital Market Day at 7am MT.

#LNG has to be prominently featured.

See 👇 02/25 post. Shell upgraded their outlook for LNG demand thru...

5 14 40 7.5K

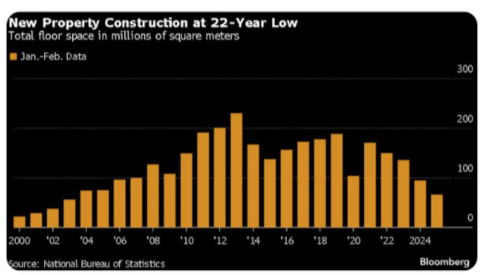
Dan Tsubouchi @Energy_Tidbits · 20h

Continued negative indicators for China steel industry and, by extension, the economy.

China new property construction is the most steel-intensive part of the market and Jan/Feb is at 22-yr low. Thx 👇 @kathgemm .

A stalled China economy keeps hurting its #Oil demand.

#OOTT



Dan Tsubouchi @Energy_Tidbits · Mar 13

Negative indicator for China recovery - Steel PMI.

China Sept stimulus boost to China steel industry PMI only lasted until Nov.

...

1 4 2.4K

Dan Tsubouchi @Energy_Tidbits · 21h

Spoiler Alert for Shell's Capital Market Day at 7am MT.

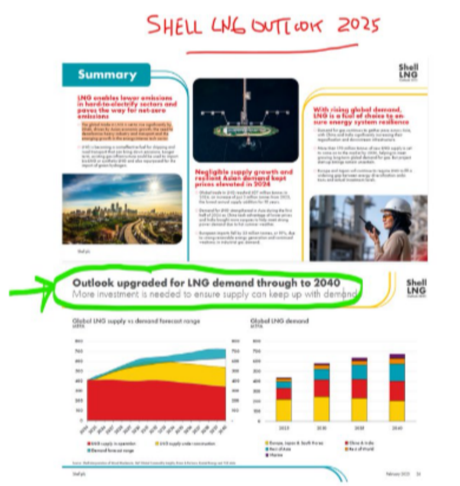
#LNG has to be prominently featured.

See 👇 02/25 post. Shell upgraded their outlook for LNG demand thru to 2040 and "more investment is needed to ensure supply can keep with demand".

What about LNG Canada 1.8 bcfd Phase 2 FID?

#OOTT #NatGas

> **Dan Tsubouchi** @Energy_Tidbits · Feb 25
>
> "Outlook upgraded for LNG demand through to 2040. More investment is needed to ensure supply can keep up with demand" Shell #LNG Outlook.
>
> More investment needed? what about FID for Shell's 1.8 bcf/d LNG ...
> Show more



1 | 9 | 22 | 11K

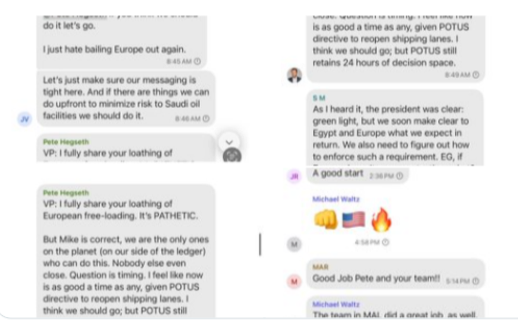
Dan Tsubouchi @Energy_Tidbits · 4h

Risk US attacks on Houthis could see Houthis resume drones/missiles at Saudi #Oil facilities?

VP Vance thinks so. "if there are things we can do upfront to minimize risk to Saudi oil facilities, we should do it"

See 👇 @PolymarketIntel post.
#OOTT

> **Polymarket Intel** @PolymarketIntel · 7h
>
> INSANE STORY 🔶
>
> The Trump administration accidentally dropped The Atlantic's editor into a Signal group chat—then Pete Hegseth casually sent him classified info about U.S. strikes on Yemen hours before they ...
> Show more



1 | 1.5K

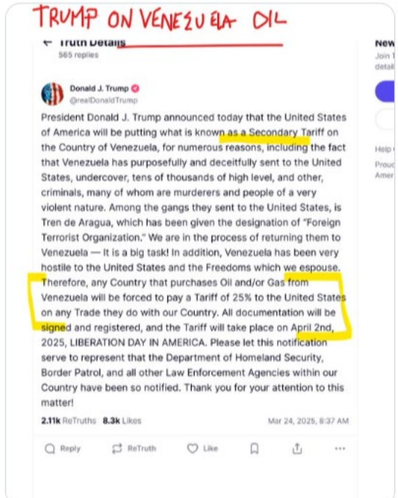
Dan Tsubouchi @Energy_Tidbits · 9h

Trump hits Venezuela #Oil.

"any country that purchases Oil and/or Gas from Venezuela will be forced to pay a Tariff of 25% to the US on any trade they do with our Country".

Positive for Med/Heavy #Oil like Canada.

#OOTT



1 3 12 2.2K

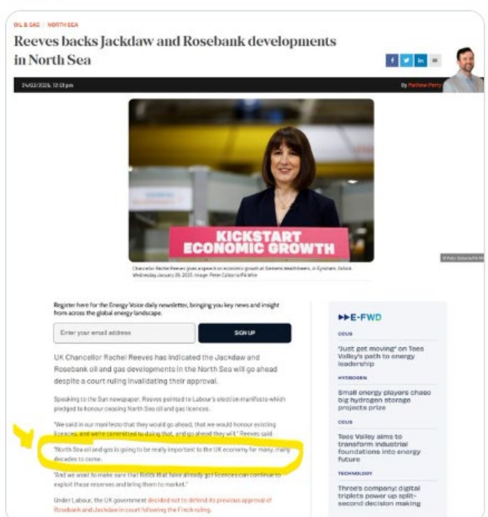
Dan Tsubouchi @Energy_Tidbits · 12h

Doesn't sound like there will be stranded #Oil #NatGas assets in North Sea.

As doesn't sound like UK Labour Govt sees peak #Oil #NatGas demand by 2030 as per IEA call.

"North Sea oil and gas is going to be really important to the UK economy for many, many decades to come." Rachel Reeves.

Thx @EnergyVoiceNews Matthew Perry
#OOTT



1 2 1.7K