SAF GROUP Canadian Private Credit

Energy Tidbits

Bullish for Cdn Natural Gas: Tourmaline CEO Sees Cdn Natural Gas Demand +50%, +9 bcf/d to ~27 bcf/d in 2030.

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Executive Summary

December 2024

Summary

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

U.S. LNG Exports

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

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

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

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

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

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

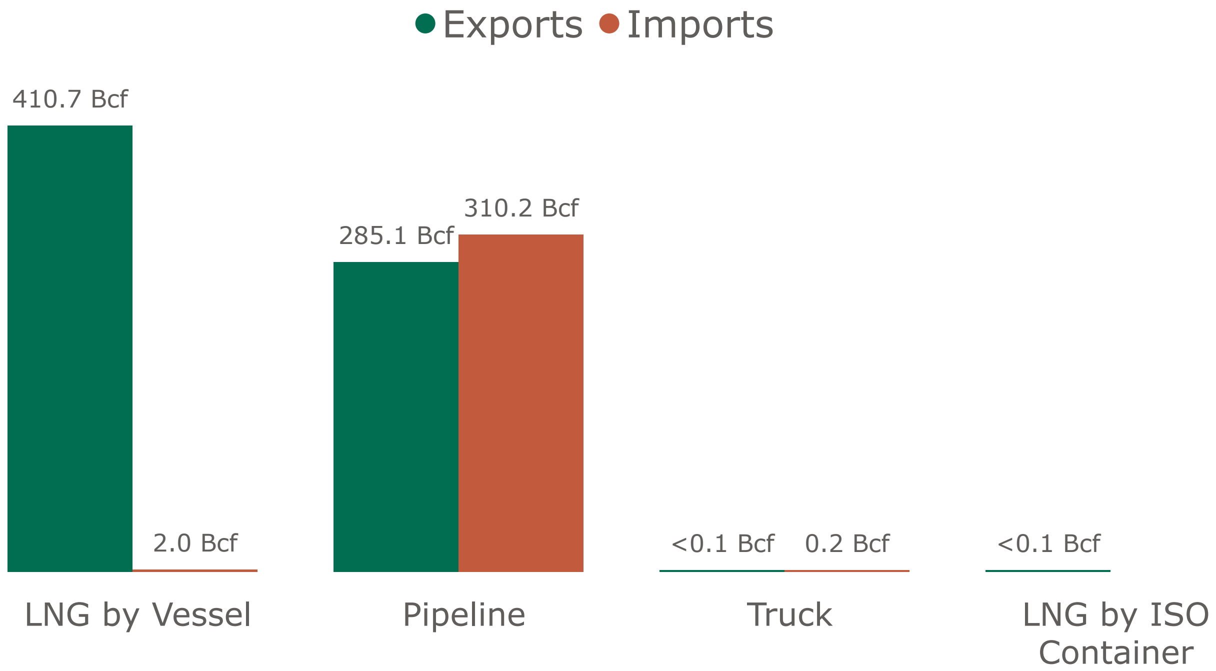
- 1.7% decrease from November 2024
- 0.3% increase from December 2023

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

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

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

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



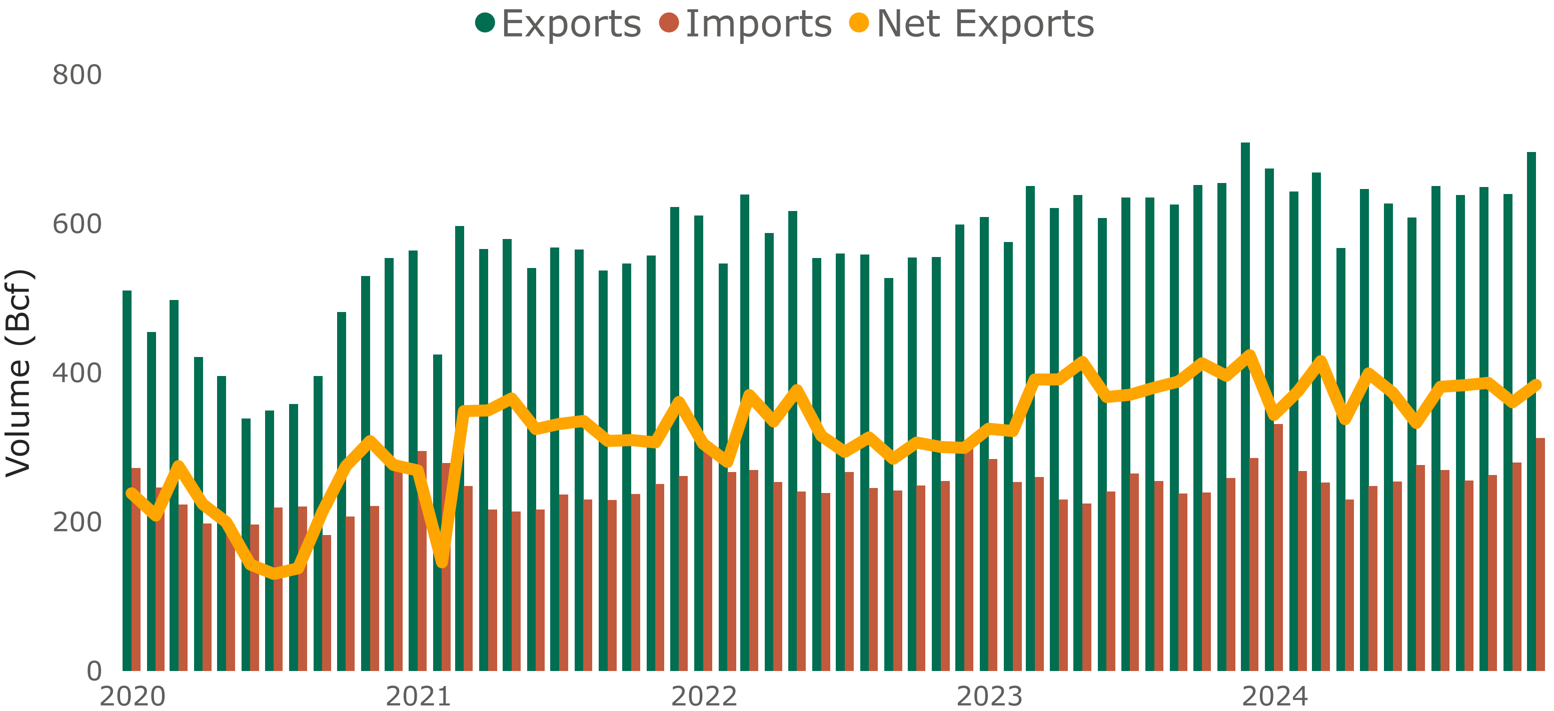
1a. Monthly Summary: U.S. Natural Gas Imports & Exports by Mode of Transport

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

Notes

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

U.S. Natural Gas Imports & Exports



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

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

Notes

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

https://www.vitol.com/vitol-lngph-sign-long-term-gas-supply-deal-into-the-philippines/

Vitol, LNGPH sign long term gas supply deal into the Philippines

March 4th, 2025

LNGPH, the integrated liquefied natural gas (LNG) power facilities of South Premiere Power Corporation (SPPC) and Excellent Energy Resources, Inc. (EERI), have signed an LNG sale and purchase agreement (LNG SPA) with Vitol Asia Pte Ltd., a global energy and commodities company.

Starting in 2025, Vitol will supply up to 0.8 million metric tons of LNG annually for a period of 10 years. The LNG will be sourced from Vitol's global portfolio and delivered to the LNGPH Terminal in Batangas, Philippines. This agreement will help meet the Philippines' growing energy needs and contribute to the reliability and stability of the country's energy supply.

Pablo Galante Escobar, head of LNG and executive committee member, commented: "We are pleased to build on the existing relationship between Vitol and SPPC/EERI and to conclude this long-term LNG supply deal together. The Philippines is a growing LNG market and we are excited to bring LNG supply from our global LNG portfolio to meet this rising LNG demand in the country, thereby contributing to the transition to gas from other more carbon intense energy sources. Vitol is committed to offering reliable and flexible LNG solutions to customers worldwide."

Jay Ng, chief financial officer, Vitol Asia and executive committee member, Vitol Asia added: "We are delighted to strengthen our relationships with SPPC and EERI through this landmark agreement. Vitol delivered the first LNG cargo to the Philippines back in April 2023, since then we have delivered a number of LNG cargoes safely and reliably to the Ilijan LNG Terminal. As the Philippines' demand for LNG continues to rise, we are honoured to play a role in securing the country's energy future through our partnership with SPPC and EERI."

Yari A. Miralao, President and Chief Executive Officer of both EERI and SPPC lauds this agreement: "It is a significant step towards meeting the country's growing energy demands while ensuring a sustainable and stable energy future. We look forward to building on this relationship as we continue to support the Philippines' energy transition and infrastructure development."

LNGPH, which includes South Premiere Power Corporation (SPPC), Excellent Energy Resources, Inc. (EERI), and Linseed Field Power Corporation (LFC), is part of a landmark LNG partnership between Meralco PowerGen Corporation (MGEN), AboitizPower (AP), and San Miguel Global Power (SMGP). This strategic collaboration is set to support at least 18% of Luzon's power needs, strengthening the country's energy security while advancing the transition to cleaner and more sustainable energy sources. Currently, SPPC has a net sellable capacity of 1,200 MW from its combined-cycle gas-fired facility, while EERI has a net sellable capacity of 1,275 MW.

Long-Term LNG Buyer Deals Since July 1, 2021

Date	Buyer	Seller	Country Buyer / Seller	Volume (bcf/d)	Duration Years	Start	End
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
Total Asian LNG Buyers New Long Term Contracts Since Jul/21				**18.54**			

Long-Term LNG Buyer Deals Since July 1, 2021

Date	Buyer	Seller	Country Buyer / Seller	Volume (bcf/d)	Duration Years	Start	End
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
Total Non-Asian LNG Buyers New Long Term Contracts Since Jul/21				**10.08**			

Total New Long Term LNG Contracts since Jul/21	**28.62**

*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/

Weekly commentary

BlackRock

February 24, 2025

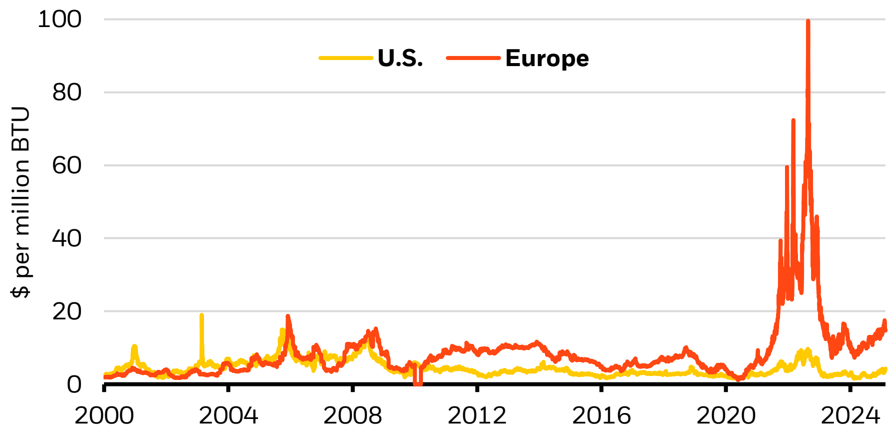
Broadening out our pro-risk view

- We still think U.S. equities can outperform in 2025, led by tech, even as Europe's start the year strong. Yet we broaden our risk-on view, upgrading Europe stocks.
- U.S. stocks tumbled last week – now up about 3% for the year, versus nearly 9% in Europe. We see markets reflecting tariff concerns and an evolving AI story.
- This week, we get U.S. PCE for January. Any pickup in inflation would provide more evidence that December's CPI moderation was an outlier, in our view.

European equity gains have outpaced the U.S. to start 2025. We had said Europe's stocks needed a catalyst to turn around poor sentiment. We now see several that – if they materialize – could boost cheap valuations, so we close our underweight on Europe's stocks. Yet we still expect the U.S. to reclaim leadership this year and stay overweight U.S. stocks as corporate earnings strength and the artificial intelligence (AI) theme broaden out. We turn more underweight long-term U.S. Treasuries.

Europe's energy crisis

Natural gas prices in the U.S. and Europe, 2000 to 2025



Source: BlackRock Investment Institute, with data from LSEG Datastream, Intercontinental Exchange and Oxford Economics, February 2025. Note: The chart shows the natural gas prices in the U.S. and Europe since 2000. British Thermal Unit (BTU) is the traditional measurement unit for natural gas and represents the amount of energy needed to cool or hear one pound of water by one degree Fahrenheit.

U.S. equities have long outperformed their global peers. Some pin that on tech's greater share in its market, bigger fiscal spend in recent years and energy independence, but we would attribute it more to deeper capital markets and relative deregulation that promote risk-taking. We think the U.S. can keep its edge, even if the S&P 500 has lagged so far this year. Yet we believe Europe can close some of the return gap. With a lot of bad news priced into European equities, even prospects of good news could help them push higher. One example: Possible de-escalation in the Ukraine war. Reduced reliance on Russian gas brought European energy prices down from 2022's highs. See the chart. A form of peace agreement could lower energy prices further, boosting European growth and lowering inflation. This is just one of several catalysts we think could broaden U.S. equity strength to Europe.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We eye other catalysts for European equities as well. We expect more defense spending as the U.S. has stated Europe is no longer a primary security priority. The EU now has an air of urgency that typically spurs action. In Germany, the weekend's election result could herald fiscal loosening – though it's a long and uncertain road there. Still sluggish euro area growth and easing inflation gives the European Central Bank room to cut rates more this year, we think. So, we go neutral Europe's stocks and still favor European financials – a preference that also served us well last year. Yet Europe still faces multiple structural issues, from lagging competitiveness to potential U.S. tariffs – justifying some of Europe's hefty valuation discount, we think.

Our assessment of the U.S. is unchanged: we expect mega-cap tech and other AI-linked stocks to keep driving U.S. equity returns, especially as AI adoption grows. But we also see signs of earnings strength broadening beyond tech. Analysts now expect tech to deliver 18% earnings growth this year versus 11% for the broader index, LSEG data show – a smaller gap vs. 2024. We think risk assets could also weather the higher growth and higher inflation mix we see as increasingly possible. New tariffs and U.S. policy shifts aimed at boosting growth, like deregulation, carry inflationary potential. Markets have embraced our higher-for-longer rate view, yet we still see term premium rising more than currently priced as investors demand more return for the risk of holding long-term bonds – even if the administration's focus on long-term yields and talks of pausing quantitative tightening could delay some of the rise for now. We go further underweight long-term U.S. Treasuries as a result.

In China, apparent efficiency gains by AI startup DeepSeek have driven a surge in China's tech sector. President Xi Jinping's recent meeting with private sector business leaders could signal a more supportive regulatory backdrop, yet the broader environment of U.S.-China technology competition may present challenges. We evolve our tactical overweight to Chinese equities as tech excitement could keep driving returns, potentially reducing the odds of much-anticipated government stimulus. Over the longer term, we are more wary given structural challenges to China's growth and tariff risks.

Bottom line: We stay overweight U.S. equities, even with their softer start to 2025. Yet we think their lead over global peers could narrow this year. We upgrade European stocks to neutral while going further underweight long-dated U.S. Treasuries.

Market backdrop

The S&P 500 slid nearly 2% last week. The index is up 2.5% this year, but still lagging Europe's Stoxx 600, which is up 8.5% year to date. Ten-year U.S. Treasury yields ticked down to 4.43%, about 40 basis points below 2025's high. Hong Kong-listed Chinese stocks shook off a steep fall to rise 4% last week, up 22% in 2025. We think such moves reflect improving sentiment in Europe, concerns about potential U.S. policy changes and disappointing economic data, and the evolving AI theme.

Assets in review

Selected asset performance, year-to-date return and range

Past performance is not a reliable indicator of current or future results. Indexes are unmanaged and do not account for fees. It is not possible to invest directly in an index.
Sources: BlackRock Investment Institute, with data from LSEG Datastream as of Feb. 20, 2025. Notes: The two ends of the bars show the lowest and highest returns at any point year to date, and the dots represent current year-to-date returns. Emerging market (EM), high yield and global corporate investment grade (IG) returns are denominated in U.S. dollars, and the rest in local currencies. Indexes or prices used are: spot Brent crude, ICE U.S. Dollar Index (DXY), spot gold, MSCI Emerging Markets Index, MSCI Europe Index, LSEG Datastream 10-year benchmark government bond index (U.S., Germany and Italy), Bank of America Merrill Lynch Global High Yield Index, J.P. Morgan EMBI Index, Bank of America Merrill Lynch Global Broad Corporate Index and MSCI USA Index.

Week ahead

Feb. 25	U.S. consumer confidence; Japan service PPI	**Feb. 28**	U.S. PCE; Japan CPI
Feb. 27	U.S. durable goods	**March 1**	China manufacturing PMI

This week, we get U.S. PCE for January. The latest U.S. CPI print came in hotter than expected, indicating that elevated wage pressures are still driving sticky inflation. We watch for whether PCE follows suit, which would point to December's CPI moderation being an outlier. In Japan CPI data out this week, we expect a pickup due to rising food prices.

Big calls

Our highest conviction views on tactical (6-12 month) and strategic (long-term) horizons, February 2025

Tactical	Reasons
U.S. equities	We see the AI buildout and adoption creating opportunities across sectors. We tap into beneficiaries outside the tech sector. Robust economic growth, broad earnings growth and a quality tilt underpin our conviction and overweight in U.S. stocks versus other regions. We see valuations for big tech backed by strong earnings, and less lofty valuations for other sectors.
Japanese equities	A brighter outlook for Japan's economy and corporate reforms are driving improved earnings and shareholder returns. Yet the potential drag on earnings from a stronger yen is a risk.
Selective in fixed income	Persistent deficits and sticky inflation in the U.S. make us more positive on fixed income elsewhere, notably Europe. We are underweight long-term U.S. Treasuries and like euro area government bonds instead. We also prefer European credit – both investment grade and high yield – over the U.S. on more attractive spreads.
Strategic	**Reasons**
Infrastructure equity and private credit	We see opportunities in infrastructure equity due to attractive relative valuations and mega forces. We think private credit will earn lending share as banks retreat – and at attractive returns.
Fixed income granularity	We prefer DM government bonds over investment grade credit given tight spreads. Within DM government bonds, we favor short- and medium-term maturities in the U.S., and UK gilts across maturities.
Equity granularity	We favor emerging over developed markets yet get selective in both. EMs at the cross current of mega forces – like India and Saudi Arabia – offer opportunities. In DM, we like Japan as the return of inflation and corporate reforms brighten the outlook.

Note: Views are from a U.S. dollar perspective, February 2025. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding any particular funds, strategy or security.

Tracking five mega forces

Mega forces are big, structural changes that affect investing now – and far in the future. As key drivers of the new regime of greater macroeconomic and market volatility, they change the long-term growth and inflation outlook and are poised to create big shifts in profitability across economies and sectors. This creates major opportunities – and risks – for investors. See our web hub for our research and related content on each mega force.

1. **Demographic divergence:** The world is split between aging advanced economies and younger emerging markets – with different implications.
2. **Digital disruption and artificial intelligence (AI):** Technologies are transforming how we live and work.
3. **Geopolitical fragmentation and economic competition:** Globalization is being rewired as the world splits into competing blocs.
4. **Future of finance:** A fast-evolving financial architecture is changing how households and companies use cash, borrow, transact and seek returns.
5. **Transition to a low-carbon economy:** The transition is set to spur a massive capital reallocation as energy systems are rewired.

Granular views

Six- to 12-month tactical views on selected assets vs. broad global asset classes by level of conviction, February 2025

Our approach is to first determine asset allocations based on our macro outlook – and what's in the price. **The table below reflects this and, importantly, leaves aside the opportunity for alpha, or the potential to generate above-benchmark returns.** The new regime is not conducive to static exposures to broad asset classes, in our view, but is creating more space for alpha.

Underweight **Neutral** **Overweight** ● Previous view

	Asset	View	Commentary
Equities	**Developed markets**		
	United States	+2	We are overweight as the AI theme and earnings growth broaden. Valuations for AI beneficiaries are supported by tech companies delivering on earnings. Resilient growth and Fed rate cuts support sentiment. Risks include any long-term yield surges or escalating trade protectionism.
	Europe	Neutral	We are neutral, preferring the U.S. and Japan. We see room for more European Central Bank rate cuts, supporting an earnings recovery. Rising defense spending, as well as potential fiscal loosening and de-escalation in the Ukraine war are other positives.
	UK	Neutral	We are neutral. Political stability could improve investor sentiment. Yet an increase in the corporate tax burden could hurt profit margins near term.
	Japan	+1	We are overweight. A brighter outlook for Japan's economy and corporate reforms are driving improved earnings and shareholder returns. Yet a stronger yen dragging on earnings is a risk.
	Emerging markets	Neutral	We are neutral. The growth and earnings outlook is mixed. We see valuations for India and Taiwan looking high.
	China	+1	We are modestly overweight. We think AI and tech excitement could keep driving returns, potentially reducing the odds of much-anticipated government stimulus. We stand ready to pivot. We remain cautious given structural challenges to China's growth and tariff risks.
Fixed Income	Short U.S. Treasuries	Neutral	We are neutral. Markets are pricing in fewer Federal Reserve rate cuts and their policy rate expectations are now roughly in line with our views.
	Long U.S. Treasuries	-2	We are underweight. Persistent budget deficits and geopolitical fragmentation could drive term premium up over the near term. We prefer intermediate maturities less vulnerable to investors demanding more term premium.
	Global inflation-linked bonds	Neutral	We are neutral. We see higher medium-term inflation, but cooling inflation and growth may matter more near term.
	Euro area govt bonds	+1	We are overweight. Trade uncertainty may hurt euro area growth more than it boosts inflation, potentially allowing the European Central Bank to cut rates more. Political uncertainty remains a risk to fiscal sustainability.
	UK gilts	Neutral	We are neutral. Gilt yields are off their highs, but the risk of higher U.S. yields having a knock-on impact and reducing the UK's fiscal space has risen. We are monitoring the UK fiscal situation.
	Japanese govt bonds	-2	We are underweight. Stock returns look more attractive to us. We see some of the least attractive returns in JGBs.
	China govt bonds	Neutral	We are neutral. Bonds are supported by looser policy. Yet we find yields more attractive in short-term DM paper.
	U.S. agency MBS	Neutral	We are neutral. We see agency MBS as a high-quality exposure in a diversified bond allocation and prefer it to IG.
	Short-term IG credit	+1	We are overweight. Short-term bonds better compensate for interest rate risk.
	Long-term IG credit	-1	We are underweight. Spreads are tight, so we prefer taking risk in equities from a whole portfolio perspective. We prefer Europe over the U.S.
	Global high yield	Neutral	We are neutral. Spreads are tight, but the total income makes it more attractive than IG. We prefer Europe.
	Asia credit	Neutral	We are neutral. We don't find valuations compelling enough to turn more positive.
	Emerging hard currency	Neutral	We are neutral. The asset class has performed well due to its quality, attractive yields and EM central bank rate cuts. We think those rate cuts may soon be paused.
	Emerging local currency	-1	We are underweight. We see emerging market currencies as especially sensitive to trade uncertainty and global risk sentiment.

Past performance is not a reliable indicator of current or future results. It is not possible to invest directly in an index. Note: Views are from a U.S. dollar perspective. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. This information should not be relied upon as investment advice regarding any particular fund, strategy or security.

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https://www.gasbuddy.com/go/canadian-oil-tariff-impact-gas-prices

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

By Patrick De Haan | March 4, 2025

What You Need to Know

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

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

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

Infrastructure Isn't Built for It

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

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

Not All Crude Is Created Equal

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

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

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

Regional Price Impacts: Where Will You Feel It Most?

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

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

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

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

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

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

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

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

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

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

The Tariff Impact

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

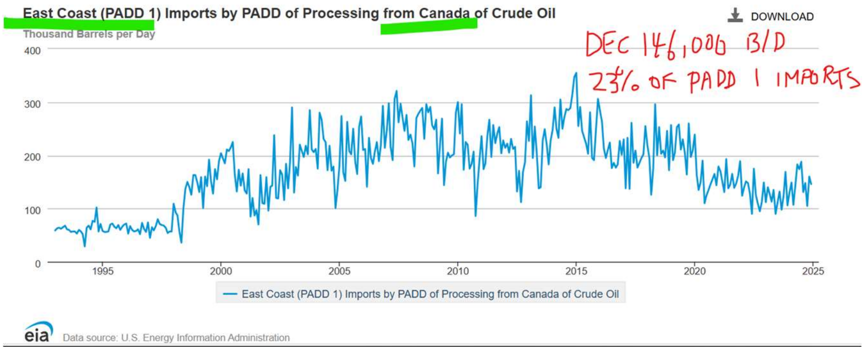
The real-world impact of tariffs won't be to shift refining patterns, instead it will be to add costs throughout the system, and these costs will make their way to consumers in the form of higher prices for gasoline, diesel, and other petroleum products starting today.

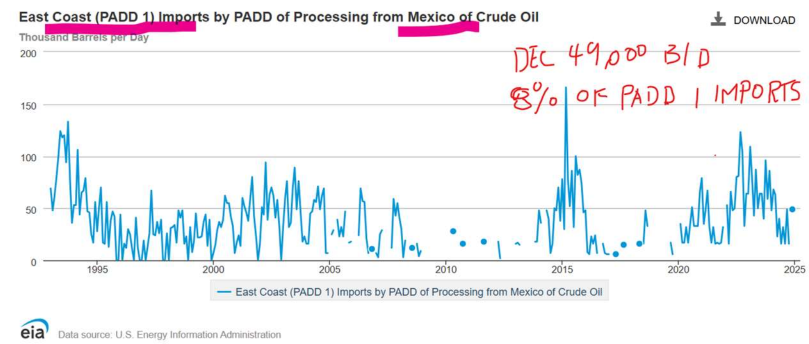
Patrick De Haan

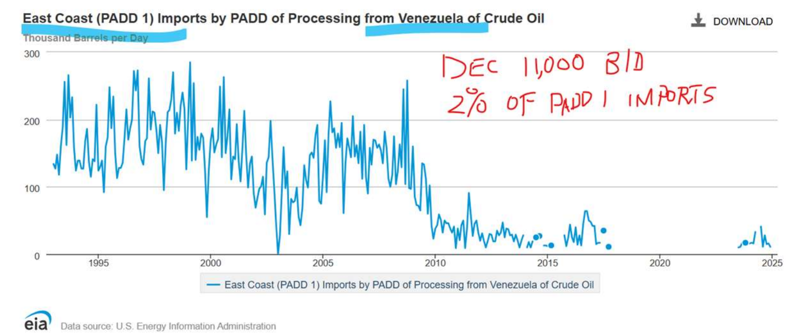
Head of Petroleum Analysis (USA)

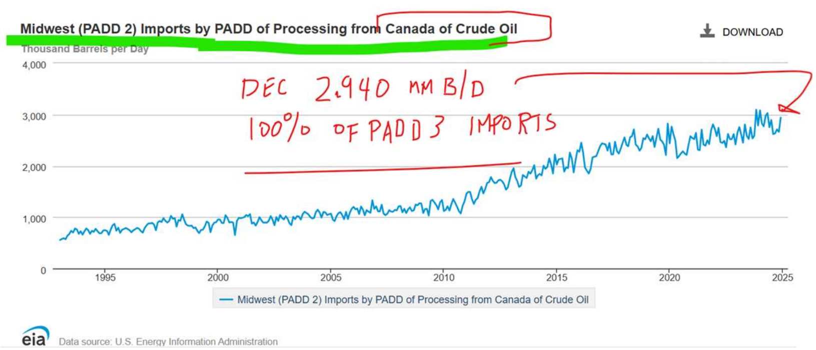
Patrick has developed into the leading source for reliable and accurate information on gas price hikes. Patrick has been interviewed as a gasoline price expert hundreds of times since 2004. Based in Chicago, Patrick brings to GasBuddy all his assets to help consumers by giving reliable and accurate price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

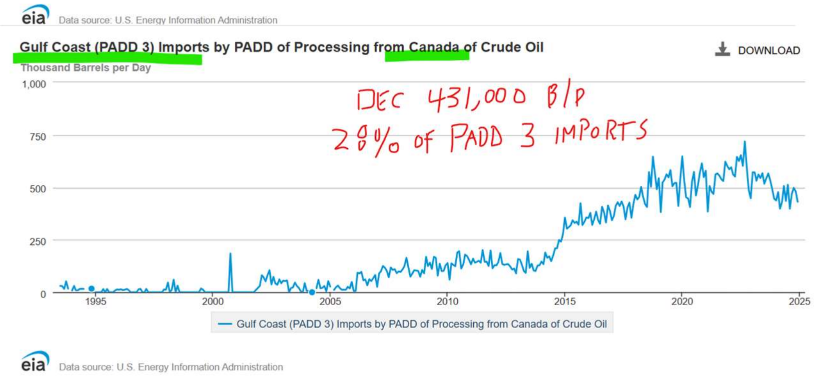
US Oil Imports of Oil by PADD from Canada, Mexico & Venezuela For Dec 2024

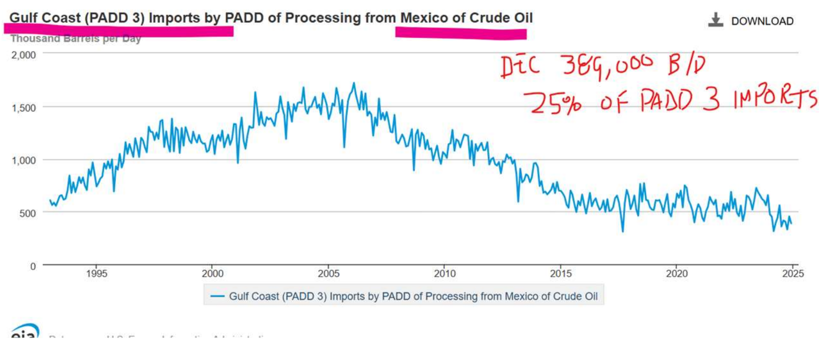


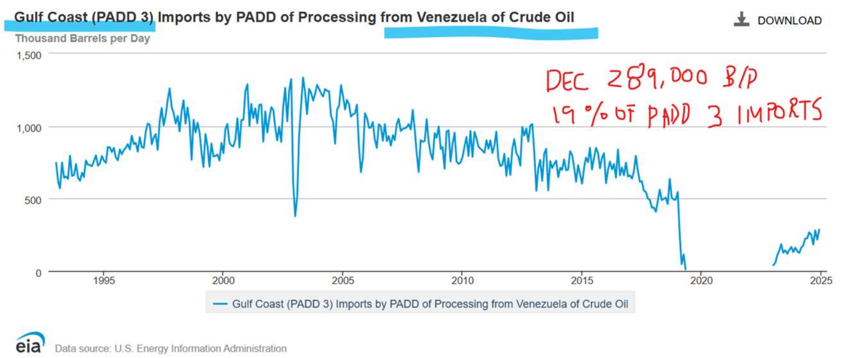


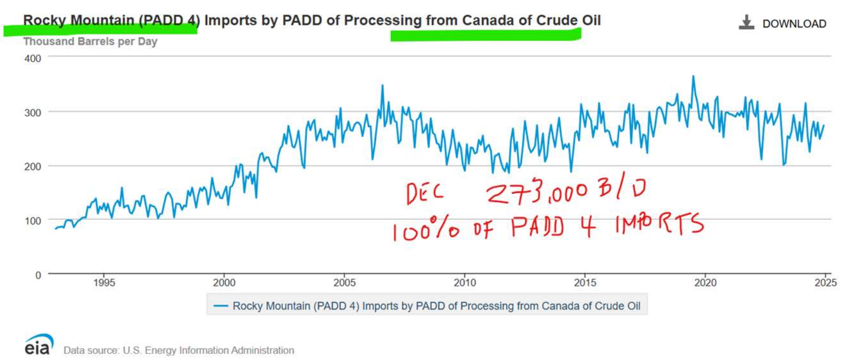


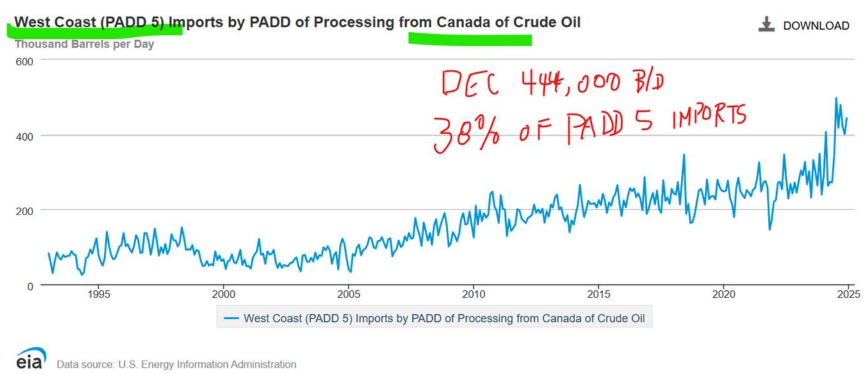


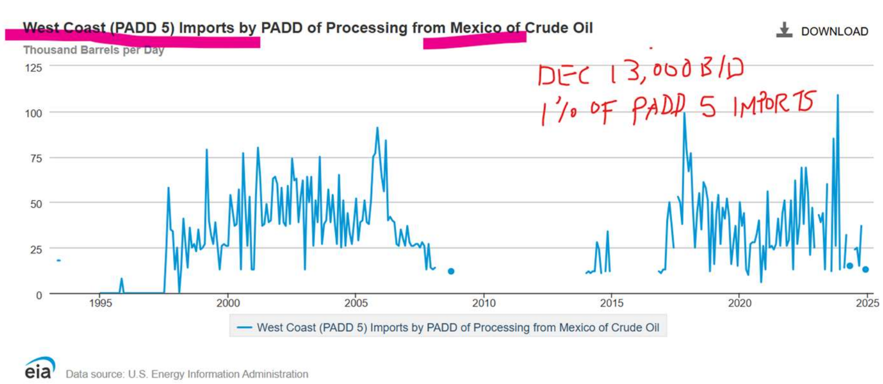



Gulf Coast (PADD 3) Imports by PADD of Processing from Mexico of Crude Oil
DOWNLOAD
Thousand Barrels per Day
DEC 389,000 B/D
25% OF PADD 3 IMPORTS
2,000
1,500
1,000
500
0
1995
2000
2005
2010
2015
2020
2025
Gulf Coast (PADD 3) Imports by PADD of Processing from Mexico of Crude Oil


Gulf Coast (PADD 3) Imports by PADD of Processing from Venezuela of Crude Oil
DOWNLOAD
Thousand Barrels per Day
DEC 289,000 B/D
19% OF PADD 3 IMPORTS
1,500
1,000
500
0
1995
2000
2005
2010
2015
2020
2025
Gulf Coast (PADD 3) Imports by PADD of Processing from Venezuela of Crude Oil
Data source: U.S. Energy Information Administration


Rocky Mountain (PADD 4) Imports by PADD of Processing from Canada of Crude Oil
DOWNLOAD
Thousand Barrels per Day
DEC 273,000 B/D
100% OF PADD 4 IMPORTS
400
300
200
100
0
1995
2000
2005
2010
2015
2020
2025
Rocky Mountain (PADD 4) Imports by PADD of Processing from Canada of Crude Oil
Data source: U.S. Energy Information Administration


West Coast (PADD 5) Imports by PADD of Processing from Canada of Crude Oil
DOWNLOAD
Thousand Barrels per Day
DEC 444,000 B/D
38% OF PADD 5 IMPORTS
600
400
200
0
1995
2000
2005
2010
2015
2020
2025
West Coast (PADD 5) Imports by PADD of Processing from Canada of Crude Oil
Data source: U.S. Energy Information Administration


West Coast (PADD 5) Imports by PADD of Processing from Mexico of Crude Oil
DOWNLOAD
Thousand Barrels per Day
DEC 13,000 B/D
1% OF PADD 5 IMPORTS
125
100
75
50
25
0
1995
2000
2005
2010
2015
2020
2025
West Coast (PADD 5) Imports by PADD of Processing from Mexico of Crude Oil
Data source: U.S. Energy Information Administration

03/04/2025 10:09:04 [BFW] Bloomberg First Word

Russia Refinery Runs at 4-Month Low in Feb. After Drone Strikes

By Bloomberg News

(Bloomberg) -- Russia's crude processing rates averaged nearly 5.2M b/d in the first 26 days of February, reaching a four-month low amid repeated Ukrainian drone attacks on some key facilities, according to a person with knowledge of industry data.

- In the week of Feb 20-26, Russia's refinery runs fell to 5.14M b/d, down almost 225kb/d on the average for the previous seven days
- NOTE: The figures don't reflect the impact of more recent strikes on the refineries in Tuapse, Ilskaya, in Syzran
- Russia's downstream segment in February was a target of near daily drone strikes from Ukraine, as the government in Kyiv seeks to reduce the Kremlin's energy revenues and curtail fuel supplies to the Russian army
    - The drones repeatedly hit a range of refineries in Russia's Central and Volga regions and the southern areas close to the border with Ukraine, making it difficult for the refineries to fully restore operations promptly
- EARLIER: Ukraine Claims Night Drone Attack on Russian Oil Pipe, Refinery

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03/04/2025 10:19:46 [BN] Bloomberg News

Russia’s Oil Flows by Sea Surge But Cargoes Sit Undelivered

Ports in India and China refuse Russian oil that’s been on sanctioned ships

By Julian Lee

(Bloomberg) -- The amount of Russian crude oil that’s stuck at sea is rising as Joe Biden’s farewell sanctions on Moscow continue to snarl the nation's petroleum trade.

While exports from the country’s ports jumped to a three-month high, India’s refiners are so far refusing to accept cargoes that have been moved on sanctioned tankers, even if only for part of their voyage. Some Chinese ports appear to be taking the same approach.

The Indian decision has effectively closed off the south Asian nation as a destination for crude from the Arctic and from projects off Sakhalin Island in Russia's Far East, which all rely on specialized shuttle tankers blacklisted by President Biden on Jan. 10. The reluctance of some Chinese ports has left tankers idling for weeks, unable to offload their cargoes.

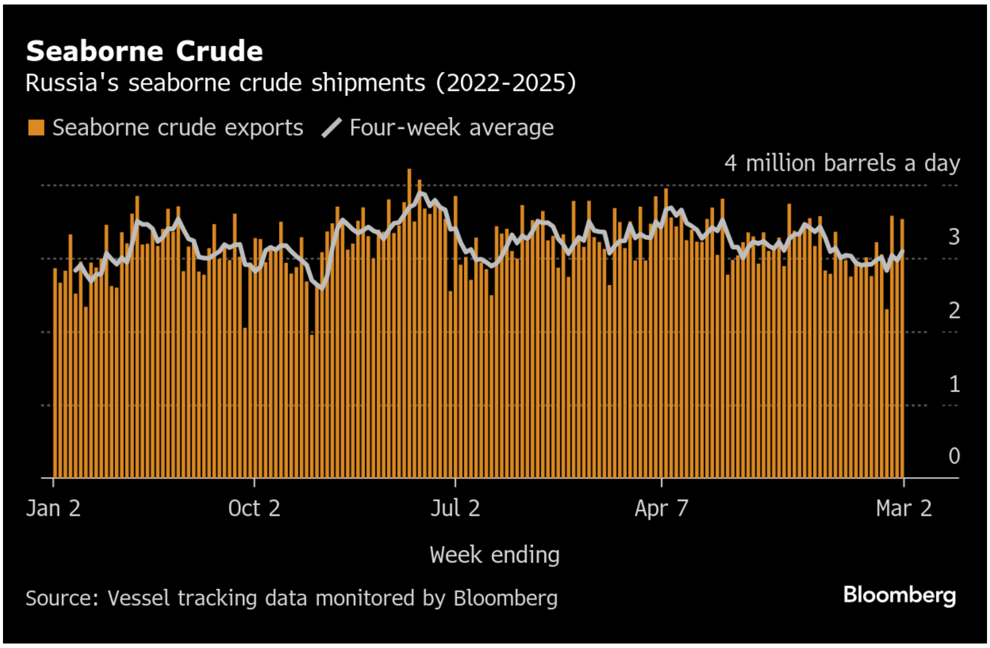
That could all change if President Donald Trump reverses the Biden measures.

In January, the outgoing Biden administration announced wide-ranging restrictions against Russia, including designating 161 tankers tied to the country’s oil trade, including all the shuttle tankers used in the Arctic and by the Sakhalin 1 and 2 projects off Russia’s east coast.

About 7.7 million barrels of crude from the two Sakhalin projects have been held on tankers for more than two weeks. Prior to the latest sanctions they would typically be delivered to refiners in about a week. A further 12 million barrels from the Arctic have gone on far longer voyages than originally planned, leaving the oil at sea for months.

The move has also seen the premium shipowners are charging to haul Russia’s flagship oil soar. The cost of transporting 1 million barrels of Urals crude from Russia's Black Sea port to the west coast of India has increased to $7.9 million, up from $5.6 million at the end of last year.

Despite the difficulties in delivering cargoes, a surge in shipments from the Black Sea last week saw four-week average crude flows from Russian ports in the period to March 2 rise to 3.09 million barrels a day, the highest since the period ending Dec. 1.



Delivery Difficulties and Covert Transfers

Before Biden's Jan. 10 sanctions package, India was the destination for about 60% of Russia's Arctic crude exports, taking about 64 million barrels last year. It was also the landing place for about 14 million barrels of Sokol crude from the Sakhalin 1 project in the first nine months of 2024, equivalent to almost 30% of total shipments in that period, though that trade dried up in the final quarter of last year.

Arctic crude loaded after Jan. 10 has started to arrive in the Arabian Sea, close to the ports on India's west coast that were initially identified as their destinations in shipping data seen by Bloomberg.

But instead of being delivered, it has been transferred covertly onto other ships off the coast of Oman. Those ships, where it's been possible to identify them, appear to be heading for China. That's stretching the supply chain for Moscow's Arctic grades even further, boosting the amount of Russian crude on the water and forcing India's refiners to seek alternatives.

No cargoes of Russia's Arctic crude loaded after Jan. 10 have been delivered to India, vessel-tracking data compiled by Bloomberg show.

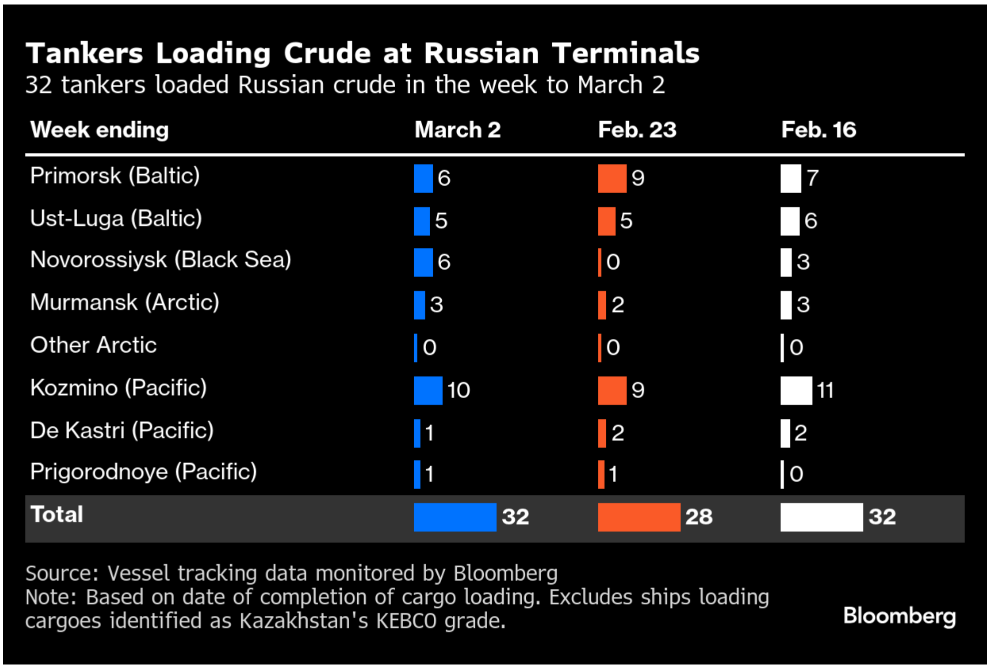
In the Pacific, only five of 19 cargoes of Sakhalin crude loaded since the latest ban have been delivered. Three of those were discharged into storage tanks at Yangshan port near Shanghai, tracking data show. The facility isn't connected to any of China's refineries, and the move could simply be designed to hide the true origin of the barrels.

Shuttle tankers are continuing to transfer Sokol cargoes onto other vessels in Nakhodka Bay, with satellite imagery revealing another switch taking place today. But even after they have been transferred, Pacific cargoes are not proving easy to discharge.

A supertanker that took about 2 million barrels of Sokol crude through similar transfers in the first 10 days of February is still holding its cargo after failing to discharge it at Yantai in China.

Crude Shipments

A total of 32 tankers loaded 24.71 million barrels of Russian crude in the week to March 2, vessel-tracking data and port-agent reports show. The volume was up from a revised 20.62 million barrels on 28 ships the previous week.

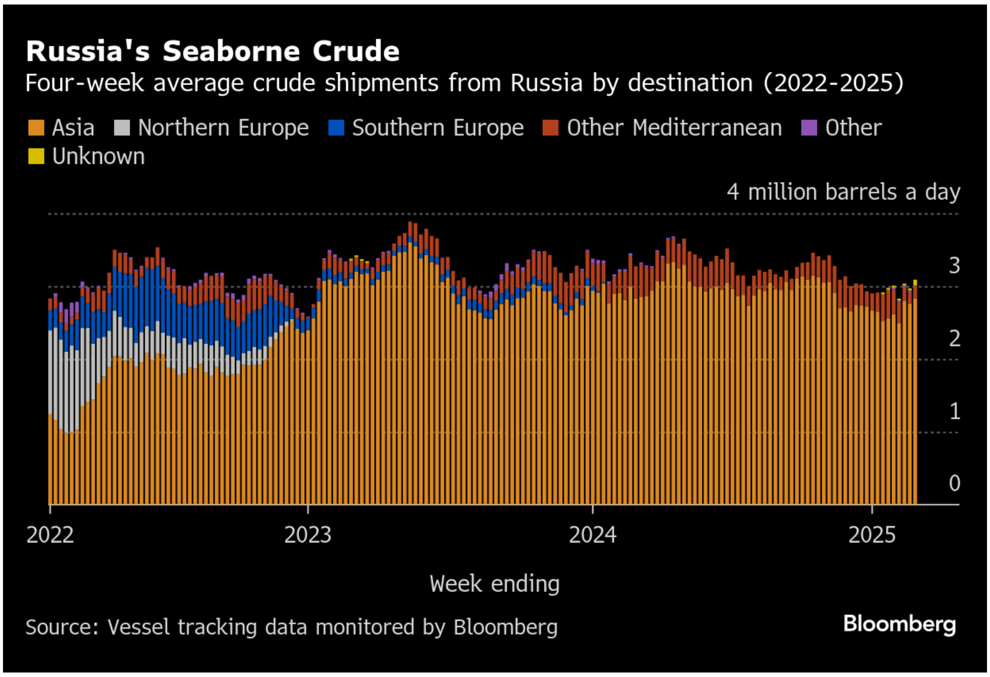


Daily crude flows in the seven days to March 2 jumped by about 580,000 barrels, or 20%, from the previous week to 3.53 million. The increase reversed almost all of an 18% drop seen the previous week.

Shipments of Russian crude from Novorossiysk surged to six cargoes, while flows from the Baltic slipped. Exports from the Pacific were unchanged from the previous week, while Arctic shipments rose.

Less volatile four-week average flows were up by about 120,000 barrels a day from the previous week, to 3.09 million barrels a day, the highest level in three months.

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

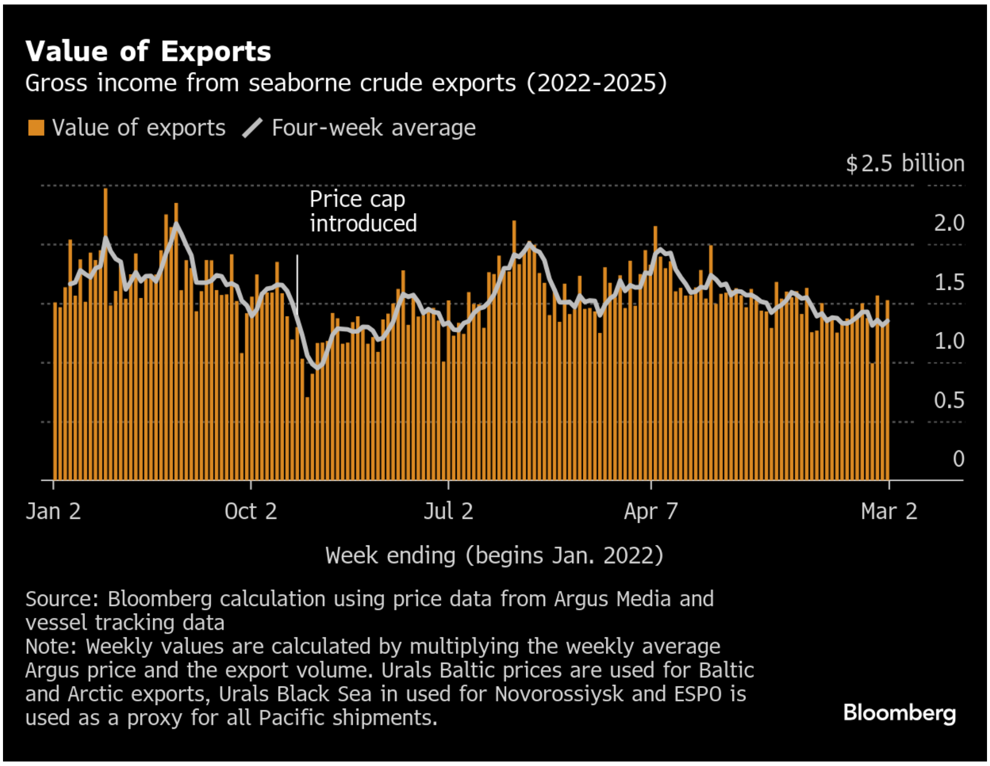


Export Value

The gross value of Moscow's exports jumped by about $210 million, or 16%, to $1.52 billion in the week to March 2.

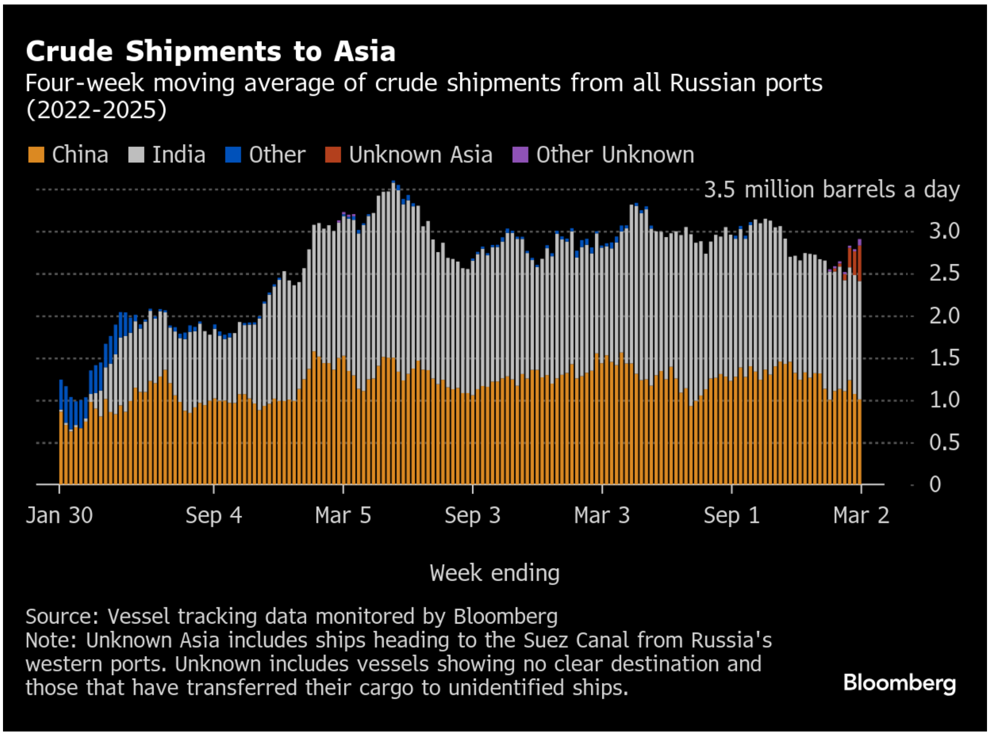
Export values of Russian Urals crude fell by about $2.10–$2.50 a barrel, while the price of key Pacific grade ESPO dropped by about $2.10/bbl. Delivered prices in India were down by about $1.40, all according to numbers from Argus Media.

On a four-week average basis, income rose in the period to March 2 to about $1.35 billion a week, up from a revised $1.31 billion in the period to Feb. 23.



Flows by Destination

Observed shipments to Russia's Asian customers, including those showing no final destination, rose to 2.91 million barrels a day in the four weeks to March 2, bringing them 8% below the average level seen during the most recent peak in October.



Russia's Asian Customers

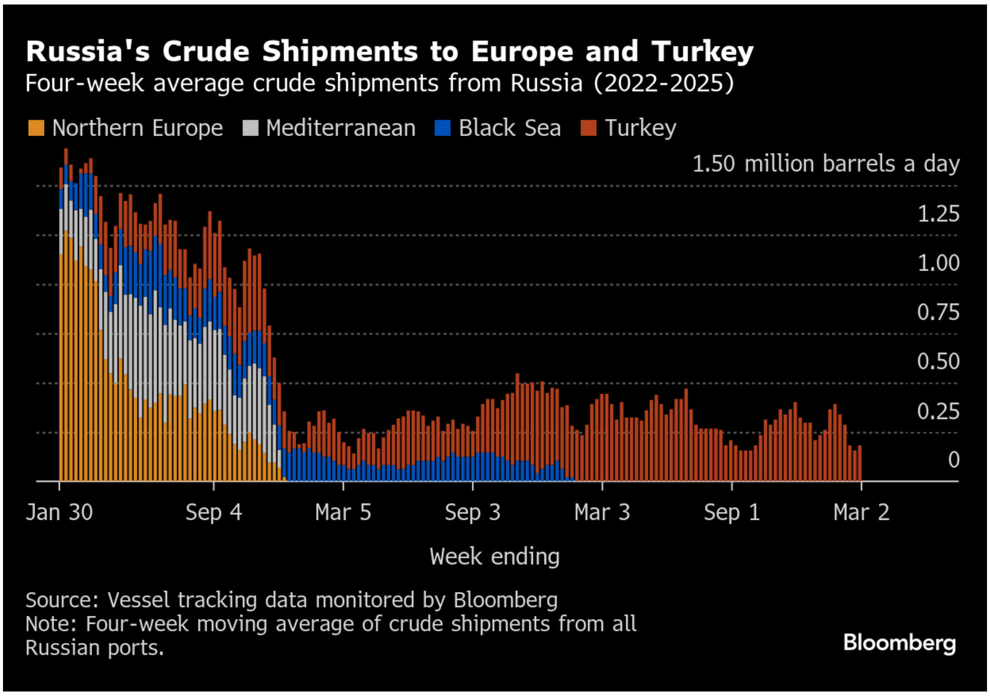
Shipments of Russian crude to Asian buyers in million barrels a day

4 weeks ending	China	India	Other	Unknown Asia	Other Unknown	Total
January 26, 2025	1.11	1.42	0.00	0.04	0.03	2.58
February 02, 2025	1.13	1.45	0.00	0.04	0.03	2.64
February 09, 2025	1.10	1.31	0.00	0.07	0.03	2.52
February 16, 2025	1.24	1.34	0.00	0.23	0.03	2.83
February 23, 2025	1.07	1.41	0.00	0.28	0.03	2.78
March 02, 2025	1.01	1.40	0.00	0.42	0.08	2.91

Source: Vessel tracking data compiled by Bloomberg

Bloomberg

Turkey is now the only short-haul market for shipments from Russia's western ports, with flows in the 28 days to March 2 recovering the previous week's drop to average about 180,000 barrels a day. Turkey's biggest refiner confirmed it has halted purchases of Russian oil after earlier signaling that it would restrict them to avoid falling foul of US sanctions.



NOTES

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

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

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 and Rakesh Sharma.

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03/03/2025 13:01:42 [BN] Bloomberg News

OPEC Crude Output Rose 240,000 Barrels Per Day in Feb. (Table)

By Grant Smith and Dominic Carey

(Bloomberg) -- Crude-oil production from OPEC members increased by 240,000 barrels per day in Feb., according to the latest Bloomberg survey of producers, oil companies and industry analysts.

- Figures in thousands of barrels a day, totals are rounded:

	Feb. Estimate	Jan. Output		Net Change	Pct Change	Estimated Capacity
Total OPEC	27,350	27,110		240	0.9%	33,640
Algeria	910	890		20	2.2%	1,060
Rep. Congo	240	250		-10	-4.0%	300
Equatorial Guinea	70	40		30	75.0%	80
Gabon	200	230		-30	-13.0%	230
Iran	3,310	3,320		-10	-0.3%	3,830
Iraq	4,160	4,060	r	100	2.5%	4,800
Kuwait	2,470	2,490		-20	-0.8%	2,820
Libya	1,290	1,240	r	50	4.0%	1,290
Nigeria	1,450	1,520		-70	-4.6%	1,600
Saudi Arabia	8,970	8,940		30	0.3%	12,000
UAE	3,300	3,230		70	2.2%	4,650
Venezuela	980	900		80	8.9%	980

NOTE: r=revisions to previous month output.

SOURCE: Bloomberg News

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https://www.rudaw.net/english/business/08032025

Baghdad says Kurdish oil exports could restart this month

10 hours ago

Rudaw

ERBIL, Kurdistan Region - All major obstacles have been resolved and Kurdistan Region's oil exports could restart later this month, the Iraqi government spokesperson said on Saturday.

“According to our information and the steps that have been taken, Kurdistan Region's oil exports may restart this month,” Bassem al-Awadi told Rudaw.

On Thursday, representatives of the Iraqi oil ministry, the Kurdistan Regional Government’s (KRG) natural resources ministry, and international oil companies held a second meeting in a week with an American diplomat in attendance in a bid to resolve the last hurdles before restarting exports that have been stalled for two years.

Awadi said that they might need more meetings to “reach a final outcome,” but that they are in the “final stages of resolving the disputes.”

The Association of the Petroleum Industry of Kurdistan (APIKUR), which consists of eight oil companies operating in the Kurdistan Region, stated hours after the Thursday meeting that any resumption of exports must be contingent upon guarantees from both Erbil and Baghdad that payments would be made and commercial terms outlined their contracts would be adhered to.

A source who attended the meeting told Rudaw English on the condition of anonymity that there was “slight progress” in the talks, but “nothing was achieved,” adding that they decided to form two committees - of which one has already been formed - to address outstanding issues.

Oil exports from the Kurdistan Region through the Iraq-Turkey pipeline were halted in March 2023 following a ruling by a Paris-based arbitration court in favor of Baghdad, which claimed Ankara had violated a 1973 pipeline agreement by permitting Erbil to independently export oil starting in 2014.

The Iraqi parliament in early February approved amendments to the federal budget law to authorize a $16 per barrel production and transport fee for international oil companies operating in the Kurdistan Region. This move is seen as crucial to restarting oil exports.

The amendments also stipulated that the Iraqi federal government and the KRG must establish an international technical consultant body within 60 days to assess production and transportation costs for oil fields in the Kurdistan Region. If no agreement is reached, the federal council of ministers will appoint the body.

https://www.rudaw.net/english/business/06032025

‘Nothing achieved’ in Baghdad meeting over Kurdistan oil exports: Source

2 hours ago

Karwan Faidhi Dri@KarwanFaidhiDri

Meeting between Iraqi and Kurdish governments as well as oil companies in Baghdad on March 6, 2025. Photo: Submitted

ERBIL, Kurdistan Region - The meeting in Baghdad between Iraqi and Kurdish officials as well as international oil companies has concluded without reaching any deals despite US pressure, a meeting participant told Rudaw English.

“Nothing [was] achieved and there was no breakthrough,” the source told Rudaw English on the condition of anonymity, adding that, however, they agreed to form two committees between Erbil and Baghdad to address pressing issues, including debts, assurances of payment, and how the scope of the third party consultant.

A top American diplomat also attended the meeting as Washington is increasingly pressuring Baghdad to resume Kurdish oil exports swiftly, the well-placed source said.

The Iraqi oil ministry had invited the Association of the Petroleum Industry of Kurdistan (APIKUR), which consists of eight oil companies operating in the Kurdistan Region, and the Kurdistan Regional Government’s (KRG) natural resources ministry for a meeting in Baghdad on Tuesday. However, the meeting did not take place as scheduled, and an unannounced meeting was held on Saturday instead.

The companies also want assurances that payments under Iraq’s budget amendment - requiring Baghdad to pay $16 per barrel in production costs to the KRG - will be reliably distributed to the producers.

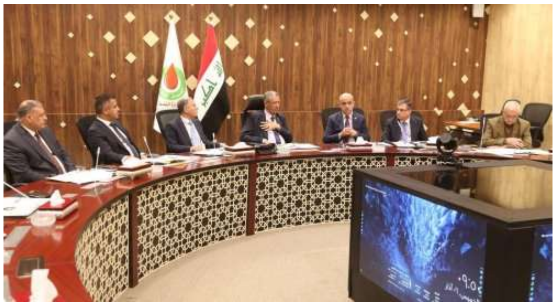
Oil exports from the Kurdistan Region through the Iraq-Turkey pipeline were halted in March 2023 after a Paris-based arbitration court ruled in favor of Baghdad against Ankara, saying the latter had violated a 1973 pipeline agreement by allowing Erbil to begin independent oil exports in 2014.

Updated at 4:46 pm

https://ina.iq/eng/38680-oil-minister-announces-imminent-activation-of-export-file-via-turkish-port-of-ceyhan.html

وكالة الانباء العراقية
IRAQI NEWS AGENCY

Oil Minister announces imminent activation of export file via Turkish port of Ceyhan



- Today, 13:34

Baghdad-INA
Oil Minister Hayan Abdul-Ghani announced today, Thursday, the imminent activation of the export file through the Turkish port of Ceyhan.

A statement by the ministry received by the Iraqi News Agency (INA) stated that "Deputy Prime Minister for Energy Affairs and Minister of Oil Hayan Abdul-Ghani Al-Sawad chaired a meeting to discuss the work of the joint Iraqi-Turkish committee in the presence of committee members from Iraqi ministries."

The minister stressed, according to the statement, "the importance of the files related to the work of the committee, especially the water and oil files."

It pointed out "the necessity of activating the water file in a way that serves the interests of Iraq by achieving a fair share of water releases," stressing "the imminent activation of the oil export file through the oil pipeline to the Turkish port of Ceyhan and the possibility of increasing exports through this pipeline of Basra oil."

During the meeting, the topics included in the agenda related to the subcommittees in the fields of water, energy and oil, education, border crossings and communications, trade exchange, and the sports and youth file were discussed.

The meeting concluded with the importance of completing the technical requirements of the committees, and activating the joint committees with the Turkish side in a way that serves the interests of the country.

Caixin China General Manufacturing PMI®

Manufacturing sector growth improves on back of higher output and new orders

China's manufacturing economy expanded at a faster rate in February, supported by concurrent rises in both output and new orders amid evidence of improved market conditions. Purchasing activity growth also picked up, whilst confidence in the outlook strengthened to a three-month high. A reduction in employment was recorded, but at a noticeably slower rate than at the start of the year. On the price front, costs were only marginally higher whilst discounting of output charges was registered for a third month running.

The headline seasonally adjusted Purchasing Managers' Index™ (PMI®) – a composite indicator designed to provide a single-figure snapshot of operating conditions in the manufacturing economy – improved to a three-month high of 50.8 in February. That was up from January's 50.1 and, although indicative of only a marginal improvement in operating conditions, represented the best outcome for the headline index since last November. Latest data also marked the fifth successive month in which the PMI has posted above the crucial 50.0 no-change mark.

Supporting the headline index in February were concurrent uplifts in both production and new orders. Growth rates for both output and new orders were their best since last November. Panellists reported that a general improvement in economic conditions and the introduction of new products had supported the fifth successive monthly increase in total new orders. Demand strengthened from foreign clients, according to panellists, with new export business rising modestly for the first time since last November.

Manufacturers supported higher production requirements by increasing their purchasing activity and, where applicable, utilising existing stocks of inputs. February's survey revealed that input inventories declined (albeit marginally) for the first time since last July. Despite stronger demand, average lead times for the delivery of inputs improved fractionally for a third month running. Panellists reported that vendors presently held sufficient stock at their units to satisfy order requirements.

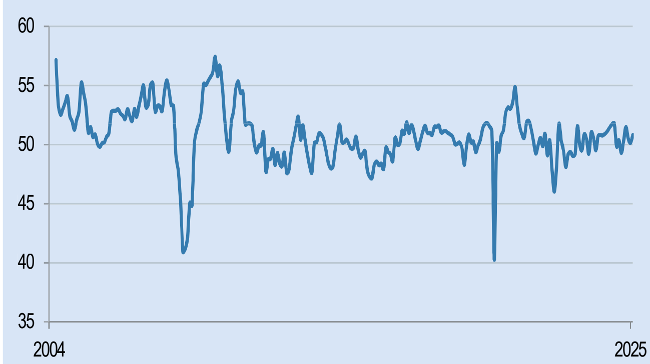
Chinese manufacturers once again reported on average a drop in staffing levels at their plants in February, extending the current period of decline to six months. Panellists signalled ongoing efforts to reduce costs, although this was partly offset by the need to support production with sufficient staff numbers. The net result was only a marginal drop in employment overall. Mild pressure on capacity was also apparent with backlog growth registered for a fifth month in a row during February.

Meanwhile, input price inflation was recorded in February with firms noting higher prices paid for copper and a range of chemicals. However, the net increase in input costs was only marginal overall. This provided some room for manufacturers to again offer discounts to clients, with output charges declining slightly in February for a third month in a row.

Finally, confidence in the outlook improved further in February, with sentiment rising for a second successive month and moving closer to its long-run average. Stronger market demand is expected, with planned new product launches forecast to help bolster sales and subsequently production in the year ahead.

China General Manufacturing PMI

sa, >50 = improvement since previous month



Sources: Caixin, S&P Global PMI

Key findings:

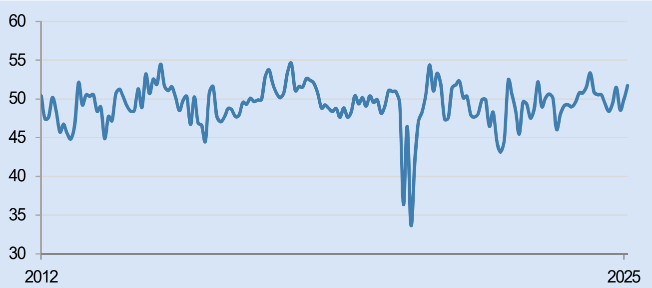
Fastest rises in output and new orders for three months

Noticeably milder drop in employment signalled

Confidence in output strengthens again

New Export Orders Index

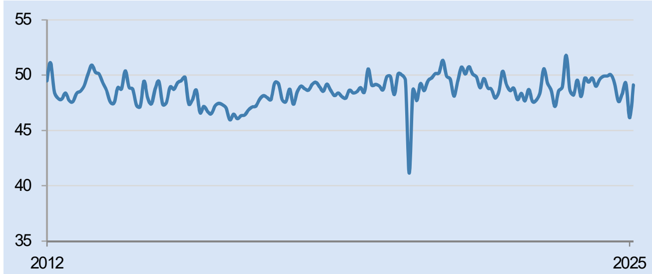
sa, >50 = growth since previous month



Sources: Caixin, S&P Global PMI

Employment Index

sa, >50 = growth since previous month



Sources: Caixin, S&P Global PMI

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

"In February, the Caixin China General Manufacturing PMI rose to 50.8, up 0.7 points from the previous month and marking the fifth consecutive month of improving manufacturing sector conditions.

"Both supply and demand grew, with the gauges for output and total new orders remaining in expansionary territory for the 16th and fifth consecutive months, respectively, both reaching their highest levels in three months. New export orders increased, ending a two-month decline, with the corresponding gauge rising to its highest level since April last year. Overall, the market showed clear signs of recovery, with manufacturers launching new products.

"However, employment remained under pressure. While some companies increased hiring, cost-cutting and efficiency remained the priority for many, particularly among consumer goods and intermediate goods producers. In February, employment fell for the sixth straight month, though the pace of decline slowed. Rising orders combined with shrinking employment led to a further accumulation of backlogs, keeping the gauge in positive territory for the fifth month in a row.

"Price indicators showed mixed trends. Input costs edged higher but at a modest pace, driven by rising prices of copper and some chemical products. On the sales side, promotions and price reductions remained widespread, with output prices declining for the third consecutive month. Prices for consumer and investment goods experienced slightly sharper declines.

"Supplier delivery times improved further. After the Chinese New Year holiday, transportation and logistics operations aligned well with production needs, as the subindex for supplier delivery times remained in expansionary territory for the third consecutive month. Manufacturing firms increased their purchasing volumes in February, though not enough to fully meet production demands, resulting in a slight decline in raw material inventories.

"Optimism among manufacturing entrepreneurs continued to grow. The gauge for future output expectations rose close to its historical average, matching a level last seen in November. Entrepreneurs had relatively high hopes for future market supply and demand.

"Overall, February saw faster growth in manufacturing supply and demand, a rebound in new export orders, increased corporate purchasing, largely stable raw material inventories, and smooth logistics. However, employment continued to shrink; and prices, particularly output prices, remained subdued.

"The holiday period saw robust consumption momentum, and technological innovations in certain industries added to the positive sentiment, helping sustain the manufacturing market recovery. Nonetheless, China's economy still faces significant challenges, with rising uncertainties in employment and household income constraining efforts to boost domestic demand and stabilize the economy. March represents a critical policy window. Supportive measures should address market expectations and societal concerns, focusing on key economic bottlenecks. Meanwhile, policies should prioritize demand-side measures, strengthen countercyclical adjustments, and promote higher household income and consumer confidence."

03/03/2025 10:18:15 [BN] Bloomberg News

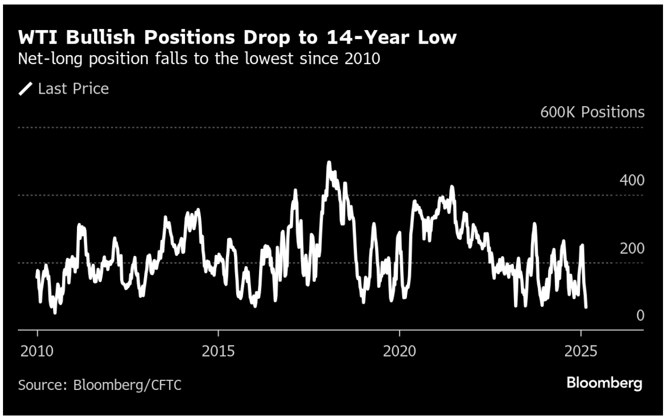
OIL DEMAND MONITOR: Trump's Tariffs Leave Traders on Edge

- Market weighing impact on fuels use in countries like China
- WTI bullish positions sink to multiyear low amid concerns

By John Deane

(Bloomberg) -- Oil traders are attempting to gauge the likely repercussions for the global economy — and fuel demand — of US President Donald Trump's plans to impose widespread tariffs on imports from several key trading partners.

Hedge funds have signaled their concerns about the potential impact of a trade war on the oil outlook, slashing net-long positions in US benchmark West Texas Intermediate to the lowest since 2010. They bolstered short-only positions to the highest in more than 13 months.



Escalating trade tensions with the US pose another headwind for growth in China. The largest oil importer saw usage fall 1.2% last year, with a further drop in oil products demand of 2% forecast for 2025. The Trump administration has plans to double tariffs on Asia's powerhouse economy to 20%.

As Trump escalated his trade threats, Brent futures in February saw the biggest monthly loss since September. That has increased pressure on the OPEC+ alliance to delay scheduled production increases.

Read More:

- London Oil Party Week Is Gripped by Talk of Donald Trump
- China's Congress to Chart Course for Global Commodities Prices
- US Conference Board's Gauge a Grim Harbinger for Crude Prices
- OPEC May Suffer Collateral Damage as Trump Slows Globalization
- Oil Agency Consensus Has Emerged: 2025's Surplus Won't Be Big
- Stress Mounts as Everyone Becomes a Tariff Target: Trade Tracker
- China's Plateauing Fuel Use Is Without Precedent, IEA Says

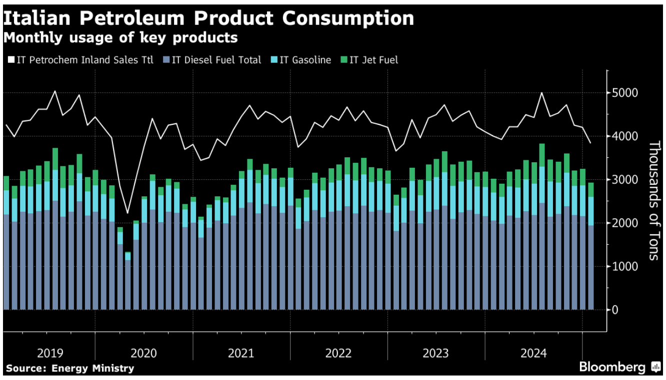
DEMAND BY COUNTRY:

Demand Measure	Location	% vs 2024	% vs 2023	% vs 2022	% vs 2021	% vs 2019	m/m chg	Freq	Latest Date	Latest Value	Source
Gasoline product supplied	US	-0.2	-7.2	-2.3	17.3	-5.9	1.8	w	Feb. 21	8.45m b/d	EIA
Distillates product supplied	US	15.9	6.8	-3.2	4.2	0.5	-9.1	w	Feb. 21	4.1m b/d	EIA
Jet fuel product supplied	US	-4.6	1.2	3.7	56.4	-21.2	1.8	w	Feb. 21	1.53m b/d	EIA

Total oil product supplied	US	6.7	2.1	−3.0	11.5	−3.0	−1.2	w	Feb. 21	20.84m b/d	EIA
Diesel sales	India	4.2	7.8	21.6	13.7	9.4	−3.9	m	January	7.74m tons	PPAC
Gasoline sales	India	6.7	17.0	33.8	26.7	39.3	−0.4	m	January	3.31m tons	PPAC
Jet fuel sales	India	9.4	17.5	72.2	78.0	8.6	0.3	m	January	784k tons	PPAC
LPG sales	India	5.4	13.5	11.0	14.2	23.2	2.3	m	January	2.84m tons	PPAC
Total products consumption	India	3.1	10.7	15.4	16.1	10.6	−1.2	m	January	20.49m tons	PPAC. Click for data. See related story
Diesel sales	Italy	−5.3	7.2	4.4	16.7	−11.3	−9.9	m	January	1.94m tons	Energy Ministry
Gasoline sales	Italy	1.5	13.2	31.9	66.9	17.2	−7.0	m	January	661k tons	Energy Ministry
Jet fuel sales	Italy	1.6	26.1	62.8	289.0	−2.4	−15.8	m	January	319k tons	Energy Ministry
Total products consumption	Italy	−4.3	4.7	2.4	11.4	−10.1	−8.8	m	January	3.83m tons	Energy Ministry; click for data. See related story
% change y/y in toll roads kms traveled	France	6.6						m	January	n/a	Mundys
% change y/y in toll roads kms traveled	Italy	−0.9						m	January	n/a	Mundys
% change y/y in toll roads kms traveled	Spain	4.5						m	January	n/a	Mundys
% change y/y in toll roads kms traveled	Brazil	2.0						m	January	n/a	Mundys
% change y/y in toll roads kms traveled	Chile	2.1						m	January	n/a	Mundys
% change y/y in toll roads kms traveled	Mexico	4.9						m	January	n/a	Mundys

- READ: Canadian Oil Imports to US Hit Seasonal Record: EIA Takeaways
- German Oil Product Sales Fell in November on Weaker Diesel, Jet ; click for link to data
- UK Diesel Sales Tumbled by 12% Y/y in December; Gasoline Gained
- Spain's Gasoline Sales Hit Highest for a December Since 2006
- Italy's Transport Diesel Sales Dropped to 2-Year Low in January
- French Oil Product Sales Drop for a Third Month in January ; click for link to data

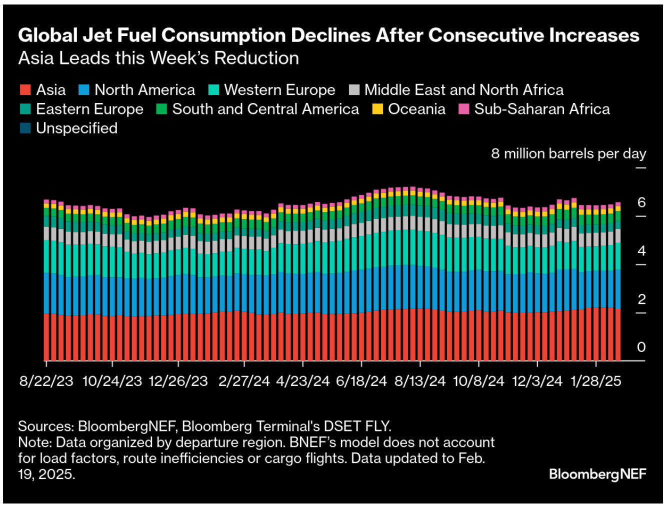
- Portugal's ENSE Says Gasoline Consumption Rose 6.4% in January
- Link to Anas data on Italian road traffic
- UK government data on traffic levels and fuel sales
- NOTE: Link on sources



AIR TRAVEL:

Measure	Location	vs 2024	vs 2023	vs 2022	vs 2021	vs 2019	m/m	w/w	Freq	Latest Date	Latest Value	Source
All flights (7-day avg.)	Worldwide	-1.0	12.2	13.8	33.0	17.8	-2.2	7.1	d	Feb. 27	204,555	Flightradar 24
Commercial flights (7-day avg.)	Worldwide	3.0	15.8	34.5	84.7	16.0	-2.6	1.1	d	Feb. 27	125,358	Flightradar 24
Airport passenger throughput (7-day avg)	US	-0.5	4.9	17.9	144.5	7.2	16.1	-2.4	d	Feb. 27	2.33 million	TSA
Heathrow monthly passengers	UK	5.4	15.3	143.2	832.9	6.6	-10.7		m	January	6.32 million	Heathrow

- Click here for Eurocontrol data
- Click here for OAG data on seat capacity
- READ: Aviation Indicators Weekly: Jet Fuel Demand Drops
- READ: Global Jet Fuel Consumption Declines Are Led by Asia: BNEF Chart

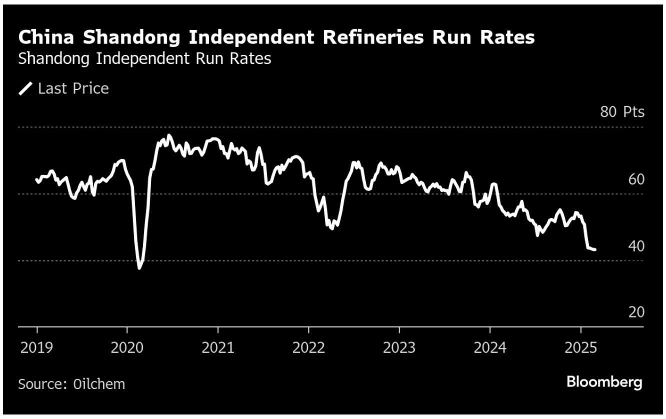


REFINERIES:

Measure	Location	vs 2024	vs 2023	vs 2022	vs 2021	vs 2019	m/m chg	Latest as of Date	Latest Value	Source
Crude intake	US	7.2	5.0	3.2	28.6	-1.0	3.6	Feb. 21	15.73	EIA
Utilization	US	5.0	0.7	-0.9	17.9	-0.6	3.0	Feb. 21	86.5	EIA
Utilization	US Gulf	3.7	-1.3	-0.9	22.1	-4.2	5.8	Feb. 21	84.9	EIA
Utilization	US East	3.1	0.1	-8.3	11.9	22.5	3.8	Feb. 21	82.5	EIA
Utilization	US Midwest	7.5	2.5	-2.5	17.5	6.3	0.9	Feb. 21	93.5	EIA

REFINERIES:

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



- READ: China's Oil Teapots Rocked by Tax Rules That Threaten Closures

CONGESTION:

- READ: China Road Traffic Weekly: Post-Holiday Spike Flattens Out

This story was produced with the assistance of Bloomberg Automation.

--With assistance from Mia Gindis, Bill Lehane, Jack Wittels and Prejula Prem.

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i_Cores

cores

Avance provisional de consumo

Enero 2025

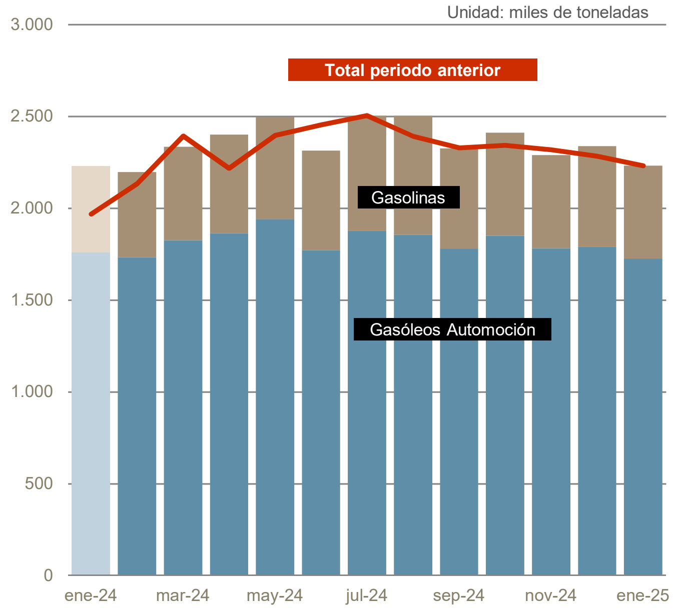
En enero el consumo de los combustibles de automoción se mantiene respecto a enero 2024 (+0,0% vs. enero 2024)

En enero se mantiene el consumo de los combustibles de automoción (+0,0%) respecto a enero 2024, mientras que desciende respecto a diciembre 2024 (-4,6%). Ascienden las gasolinas (+6,8% vs. ene-24) y disminuyen los gasóleos de automoción (-1,8%), mientras que respecto a diciembre 2024 disminuyen tanto las gasolinas (-8,0) como los gasóleos de automoción (-3,5%).

Este mes asciende interanualmente el consumo de querosenos (+7,1% vs. ene-24) y gasolinas (+6,8%), mientras desciende el de gasóleos (-1,6%), GLP (-1,8%) y fuelóleos (-16,0%).

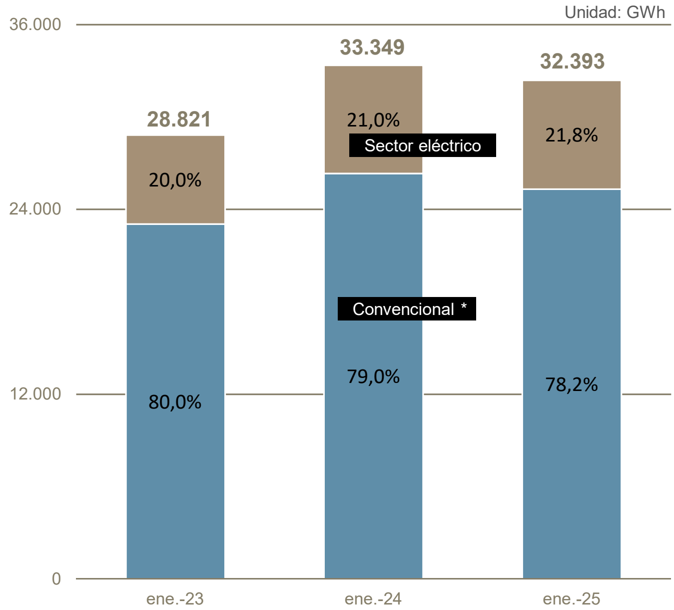
En enero desciende el consumo de gas natural (-2,9% vs. ene-24), situándose en 32.393 GWh. El convencional desciende (-4,2%), mientras el destinado para generación eléctrica y el GNL de consumo directo aumentan (+1,0% y +5,8%, respectivamente). Respecto a diciembre 2024, desciende el consumo total (-7,1%), descendiendo el convencional (-2,6%) y el destinado a generación eléctrica (-22,0%), mientras que aumenta el GNL de consumo directo (+21,3%).

Consumo mensual de combustibles automoción



Fuente: Cores

Consumo gas natural enero 2023-2024-2025



* incluido GNL de consumo directo

Fuente: Cores

Unidad: miles de toneladas

Productos Petrolíferos	Consumos: Enero 2025	Consumos: Acumulado Anual	Consumos: Año Móvil	Tasas Variación (%) Interanuales: Enero 2025	Tasas Variación (%) Interanuales: Acumulado Anual	Tasas Variación (%) Interanuales: Año Móvil
Gasolinas Automoción	504	504	6.550	6,8%	6,8%	6,7%
Gasóleos Automoción	1.726	1.726	21.793	-1,8%	-1,8%	-0,3%
Combustibles de Automoción	**2.231**	**2.231**	**28.342**	**0,0%**	**0,0%**	**1,2%**
GLP	199	199	2.132	-1,8%	-1,8%	1,9%
Gasolinas*	505	505	6.555	6,8%	6,8%	6,7%
Querosenos	537	537	7.423	7,1%	7,1%	10,8%
Gasóleos*	2.506	2.506	29.798	-1,6%	-1,6%	-0,2%
Fuelóleos	662	662	8.432	-16,0%	-16,0%	3,3%

* Productos de automoción incluidos en el grupo de productos correspondiente

Unidad: GWh

Gas natural	Consumos: Enero 2025	Consumos: Acumulado Anual	Consumos: Año Móvil	Tasas Variación (%) Interanuales: Enero 2025	Tasas Variación (%) Interanuales: Acumulado Anual	Tasas Variación (%) Interanuales: Año Móvil
Consumo convencional	24.343	24.343	225.166	-4,2%	-4,2%	2,2%
Generación eléctrica	7.076	7.076	74.789	1,0%	1,0%	-23,5%
GNL de consumo directo	974	974	10.205	5,8%	5,8%	5,4%
Total Gas natural	**32.393**	**32.393**	**310.160**	**-2,9%**	**-2,9%**	**-5,4%**

Fuente: Cores

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

Actualizado el 04-03-2025

cores

Importaciones de crudo por países

Enero 2025

Las importaciones de crudo a España disminuyen en enero (-17,0% vs. ene-24)

El crudo importado a España en enero se sitúa en 5.182 kt, disminuyendo las importaciones de crudo interanualmente en el mes (-17,0%).

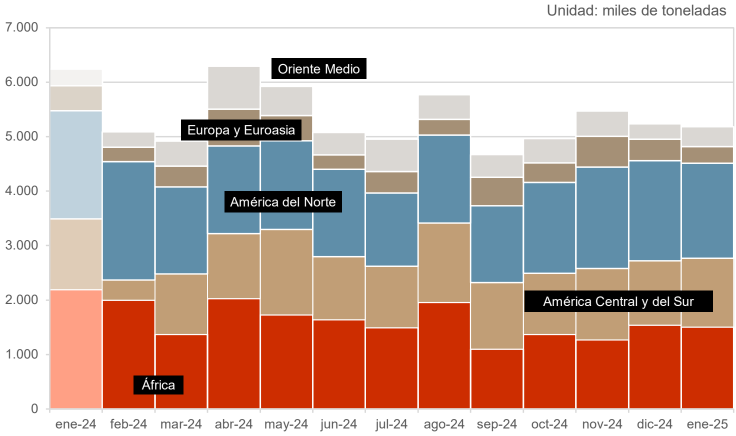
Este mes se importan 33 tipos de crudo originarios de 19 países.
Brasil (828 kt; 16,0% del total) se sitúa como principal suministrador de crudo a España en enero, con un descenso interanual del 18,4%. Le siguen EE.UU. (747 kt; 14,4% del total), que disminuye sus entregas un 18,4% respecto a ene-24, y México (746 kt; 14,4%), que las disminuye un 18,7%.

Las importaciones de crudo de los países miembros de la OPEP disminuyen en el mes un 31,7% vs. ene-24 y representan el 36,7% del total. Aumentan interanualmente las entradas de crudo procedentes de todos los países miembros excepto Nigeria (-55,1% vs. ene-24) y Libia (-34,3%). Las entradas de crudo de los países No-OPEP descienden en el mes (-5,1% vs. ene-24), y representan el 63,3% del total.

Por áreas geográficas, América del Norte (-12,0% vs. ene-24) es la principal zona de abastecimiento en el mes (33,7% del total). Le siguen África (-31,4% vs. ene-24; 29,0% del total), América Central y del Sur (-2,7%; 24,4%), Oriente Medio (+18,4%; 7,0%) y Europa y Euroasia (-33,6%; 5,9%).

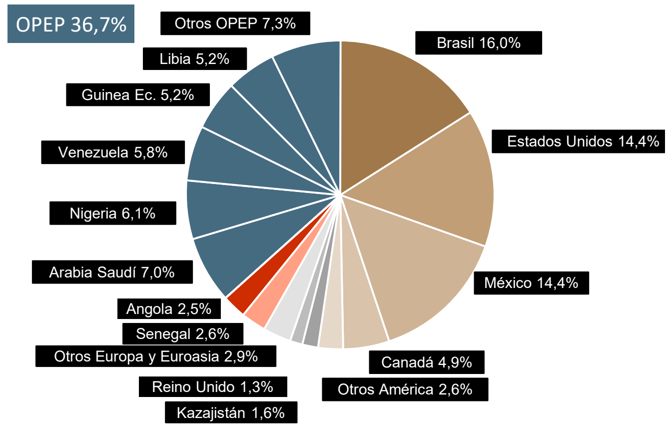
Importaciones de crudo por áreas geográficas

Unidad: miles de toneladas



Fuente: Cores

Distribución importaciones de crudo en Enero 2025



Fuente: Cores

Unidad: miles de toneladas

	Enero 2025			Acumulado anual		Año móvil		
	Importaciones	TV (%)*	Estructura (%)	Importaciones	TV (%)*	Importaciones	TV (%)*	Estructura (%)
Canadá	252	69,1	4,9	252	69,1	1.730	-43,4	2,7
Estados Unidos	747	-18,4	14,4	747	-18,4	10.086	11,8	15,9
México	746	-18,7	14,4	746	-18,7	8.284	14,4	13,0
Total América del Norte	**1.745**	**-12,0**	**33,7**	**1.745**	**-12,0**	**20.100**	**4,0**	**31,6**
Brasil	828	-18,4	16,0	828	-18,4	8.946	22,9	14,1
Colombia	-	-	-	-	-	-	-100,0	-
Ecuador	-	-	-	-	-	-	-100,0	-
Trinidad y Tobago	-	-	-	-	-	-	-100,0	-
Venezuela	299	5,6	5,8	299	5,6	3.022	80,5	4,8
Otros América Central y del Sur	136	-	2,6	136	-	2.117	213,6	3,3
Total América Central y del Sur	**1.263**	**-2,7**	**24,4**	**1.263**	**-2,7**	**14.085**	**31,4**	**22,2**
Albania	42	105,6	0,8	42	105,6	247	-36,8	0,4
Azerbaiyán	-	-	-	-	-	259	-79,6	0,4
Italia	54	-39,0	1,1	54	-39,0	523	32,1	0,8
Kazajistán	85	-68,6	1,6	85	-68,6	2.379	-13,6	3,7
Noruega	56	-28,8	1,1	56	-28,8	1.161	9,5	1,8
Reino Unido	67	-	1,3	67	-	306	23,3	0,5
Total Europa y Euroasia	**304**	**-33,6**	**5,9**	**304**	**-33,6**	**4.874**	**-20,3**	**7,7**
Arabia Saudí	364	18,4	7,0	364	18,4	3.571	-10,1	5,6
Irak	-	-	-	-	-	1.915	-35,5	3,0
Total Oriente Medio	**364**	**18,4**	**7,0**	**364**	**18,4**	**5.486**	**-20,9**	**8,6**
Angola	130	-80,6	2,5	130	-80,6	3.516	-23,0	5,5
Argelia	235	16,1	4,5	235	16,1	2.597	4,2	4,1
Egipto	-	-	-	-	-	-	-100,0	-
Gabón	144	10,3	2,8	144	10,3	265	0,8	0,4
Ghana	-	-	-	-	-	254	93,7	0,4
Guinea Ec.	272	289,4	5,2	272	289,4	1.326	55,7	2,1
Libia	271	-34,3	5,2	271	-34,3	3.732	-14,2	5,9
Nigeria	318	-55,1	6,1	318	-55,1	6.999	8,4	11,0
Senegal	136	-	2,6	136	-	274	-	0,4
Túnez	-	-	-	-	-	23	^	^
Total África	**1.505**	**-31,4**	**29,0**	**1.505**	**-31,4**	**18.985**	**-1,2**	**29,9**
Total	**5.182**	**-17,0**	**100,0**	**5.182**	**-17,0**	**63.530**	**2,0**	**100,0**
OPEP	**1.902**	**-31,7**	**36,7**	**1.902**	**-31,7**	**23.426**	**-13,0**	**36,9**
No-OPEP	**3.280**	**-5,1**	**63,3**	**3.280**	**-5,1**	**40.104**	**13,3**	**63,1**
OCDE	**1.922**	**-10,6**	**37,1**	**1.922**	**-10,6**	**22.090**	**1,0**	**34,8**
No-OCDE	**3.260**	**-20,3**	**62,9**	**3.260**	**-20,3**	**41.440**	**2,5**	**65,2**
UE	**54**	**-39,0**	**1,1**	**54**	**-39,0**	**523**	**32,1**	**0,8**

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

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

Fuente: Cores

Actualizado el 05-03-2025

https://tipro.org/news/tipro-releases-2025-state-of-energy-report/

March 3, 2025

TIPRO Releases "2025 State of Energy Report"

Austin, Texas – Today, the Texas Independent Producers & Royalty Owners Association (TIPRO) released the 10th edition of its "State of Energy Report," offering a detailed analysis of national and state trends in oil and natural gas employment, wages and other key economic factors for the energy industry in 2024. TIPRO's "State of Energy Report" series was developed to quantify and track the economic impact of the domestic oil and natural gas sector with an emphasis on the state of Texas.

According to TIPRO, the industry supported over 2 million direct jobs in the U.S. last year, with total direct and indirect jobs tied to the industry reaching nearly 23 million. The U.S. oil and natural gas sector paid a national annual wage averaging $81,808 and had a combined payroll of $168 billion. Total U.S. goods and services purchased in 2024 by the oil and natural gas industry exceeded $865 billion from over 900 business sectors, notes TIPRO. Direct Gross Regional Product (GRP) also surpassed $1 trillion last year.

In Texas, the oil and gas industry once again led the nation in industry employment last year, accounting for 23 percent of all oil and gas jobs in the nation, as outlined in the association's new report. The industry supported a total of 480,460 direct jobs in Texas in 2024, a net increase of 10,613 positions, with total direct and indirect employment of 2.8 million. Total U.S. goods and services purchased by the Texas oil and natural gas industry reached $307 billion last year, 81 percent of which came from Texas businesses, benefiting virtually every business sector in the state. Direct GRP equaled $366 billion in 2024, supporting 15 percent of the state economy.

The Lone Star State again was the nation's top oil producer, supplying a record 2 billion barrels of oil to energy markets in 2024, highlighted TIPRO. TIPRO reports that Texas also broke a new record in natural gas output last year with over 12.7 trillion cubic feet (Tcf) of gas produced. U.S. crude oil production averaged a record 13.2 million barrels per day (b/d) in 2024. Further, U.S. natural gas production in 2024 averaged a record 113 billion cubic feet per day (Bcf/d).

"Despite facing a number of unique challenges, the U.S. oil and gas industry continued to offer significant economic support in 2024, while providing reliable and affordable energy to meet growing domestic and global demand," said T. Grant Johnson, chairman of TIPRO and president of Lone Star Production Company. "TIPRO looks forward to working with policymakers and officials at the state and federal level to unleash our nation's full energy potential, with Texas continuing to lead the way," added Johnson.

Geopolitical tensions around the world continued to be a prevalent issue with conflicts in the Middle East and Ukraine fostering uncertainty and volatility across global energy markets. In 2024, Europe accounted for 55 percent of total U.S. liquified natural gas (LNG) exports, while 34 percent of U.S. LNG went to Asia and 11 percent was sent to Latin America. Overall, U.S. LNG exports for the year reached 88.3 million metric tons – an increase from 2023 at 84.5 million metric tons.

American LNG, driven in large part by Texas natural gas production, continues to be an essential resource for our allies, as nations work to meet heightened energy demand while shifting away from their dependence on Russian energy supplies. In 2025, LNG exports are expected to average 14 billion Bcf/d, an increase from the previous year. With President Trump's reversal of the Biden Administration's pause on permits for LNG export terminals, the U.S. oil and gas industry can resume its role as a reliable trade partner to our nation's allies. TIPRO remains optimistic about the Trump-Vance Administration and the continued support of U.S. energy. The growth of domestic natural gas markets is closely reflected in increased U.S. LNG exports as well. The capacity to export LNG competitively on the global markets hinges upon the ability to maintain and grow production of natural gas domestically.

"In 2024, increases in natural gas production were essential to fulfilling rising energy demand within the U.S.," said Ed Longanecker, president of TIPRO. "Thanks to record production, driven primarily by the Permian's improved well-productivity, domestic demand was met, and natural gas continued to supply affordable and reliable power. We applaud the Texas oil and natural gas industry and the policymakers that understand its importance," added Longanecker.

Following another outstanding year, the U.S. Energy Information Administration's (EIA) *Short-Term Energy Outlook* identified positive trends in 2025 for the United States oil and natural gas industry, including increases in production and consumption.

Additionally, Texas is experiencing a significant increase in electricity demand due to a surge in population and emerging industries such as data centers and artificial intelligence. By 2030, ERCOT anticipates that peak load could reach about 152 GW — almost doubling its historic record—posing both challenges and opportunities for the grid's future stability and growth. Experts predict that ERCOT will continue to rely on natural gas' share of electricity generation for load growth, accounting for approximately 30.3 percent of the grid's total generation in 2025 and 33.9 percent of generation by 2030.

Given the U.S. power sector's sustained reliance on natural gas for electricity generation, the occurrence of severe weather events that require dispatchable generation, and the electrification of our economy, natural gas is set to remain a critical energy resource for the power sector in the coming year, reinforced TIPRO.

What does Oil & Gas mean for Texas?

- Texas led the nation in oil and gas jobs with 480,460 people employed in this industry. 23 percent of all oil and gas jobs nationwide were located in Texas last year.
- When incorporating direct, indirect, and induced multipliers for oil and gas employment, the industry supported a total of 2,773,201 jobs in Texas last year.
- Total diversity percentage for the Texas oil and natural gas industry was 51 percent in 2024. 27 percent of Texas oil and gas workers were female, 34 percent of the positions were held by Hispanic or Latino workers, and 9 percent by Black or African American employees last year.
- Five percent of the workforce were between the ages of 22-24 years old, 21 percent were 25-34, 27 percent were 35-44, 22 percent were 45-54, 15 percent were 55-64 and 6 percent were 65 or older.
- The top five positions held by workers in the Texas oil and gas industry in 2024 were Cashiers (12.4 percent), General and Operations Managers (4.5 percent), Service Unit Operators, Oil and Gas (4.1 percent), Oil & Gas Roustabouts (3.9 percent), Heavy and Tractor-Trailer Truck Drivers (3.6 percent).
- Texas was the leading state by employment in 16 out of the 19 sectors used to define the oil and natural gas industry in 2024.
- Oil and gas jobs in Texas paid an annual average wage of $128,876, 74 percent more than all average private sector jobs in the state. The highest average industry wages were in Alaska last year ($146,664). Iowa had the lowest average oil and gas wages in the country ($35,265).

- Texas had the highest oil and gas payroll in the country in 2024 ($62 billion), with California coming in at a distant second ($15 billion), followed by Louisiana ($10 billion).
- Texas had the highest number of oil and gas businesses in the nation last year with 23,549, followed by California (9,486), Florida (7,695), Georgia (6,453) and New York (5,768).
- Oil production in Texas reached a new record of over 2 billion barrels in 2024. New Mexico had the second highest oil production with 737 million barrels, followed by North Dakota with 436 million barrels produced, subject to revisions.
- Texas led the country in natural gas production with a record 12.7 Tcf produced in 2024, followed by Pennsylvania with 7.3 Tcf.
- Texas had the highest rig count in the country in 2024 with an average of 290 active rigs. The number of rigs in Texas decreased from a high of 316 in January to 276 in December. New Mexico had the second highest average rig count (97) in the country last year.
- In 2024, direct Gross Regional Product for the Texas oil and natural gas industry was $366 billion. Once you incorporate the typical multiplier of 2.5x, the Texas oil and natural gas industry supported 38 percent of the Texas economy.
- The Texas oil and natural gas industry purchased U.S. goods and services in the amount of $307 billion, 81 percent of which came from Texas businesses.
- The Texas oil and natural gas industry paid a record $27.3 billion in state and local taxes and state royalties in Fiscal Year 2024.

The “State of Energy Report” series is published exclusively by TIPRO. A full list of the data sources used to develop this analysis can be viewed in the methodology section of the report.

Visit https://tipro.org/2025-state-of-energy/ to view TIPRO’s new “State of Energy Report.”

Premier of Ontario
Premier ministre
de l'Ontario

Legislative Building
Queen's Park
Toronto, Ontario
M7A 1A1

Édifice de l'Assemblée législative
Queen's Park
Toronto (Ontario)
M7A 1A1

March 4, 2025

As Premier, it's my number one job to stand up for and protect the people of Ontario. This is not a responsibility I take lightly.

Earlier today, President Donald Trump imposed unfair, unjustified and illegal tariffs on Canada. The markets are already in steep decline only hours after the tariff announcement, factory floors and assembly plants across America will start to close, putting countless Americans out of work. Prices are going to increase for hard-working American families, making Americans poorer.

I've always said, Canada and Ontario will never start a trade or tariff war with the United States. President Trump has left us no choice but to respond.

Ontario alone powers 1.5 million homes and businesses every year. If these tariffs persist or if the Trump administration moves forward with any additional tariffs, **Ontario will apply a 25 per cent surcharge on the electricity we export to New York, Michigan and Minnesota. I won't hesitate to increase this surcharge or, if necessary, shut the electricity off completely.**

This surcharge would be in addition to actions Canadian governments are already taking. The Government of Canada earlier today imposed an initial round of $30 billion in retaliatory tariffs and is preparing another $125 billion in additional tariffs. Ontario's alcohol agency, the largest buyer of alcohol in the world, is removing all U.S. products from its shelves, costing American producers $1 billion in lost revenue. We've banned all U.S. companies from participating in $30 billion in annual government procurement.

比亞迪股份有限公司

BYD COMPANY LIMITED

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

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

Website: www.bydglobal.com

VOLUNTARY ANNOUNCEMENT

PRODUCTION AND SALES VOLUME FOR FEBRUARY 2025

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

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

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

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

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

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

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

Shenzhen, PRC, 2 MARCH 2025

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

Press statement by President von der Leyen on the Strategic Dialogue on the Future of the Automotive Industry

Brussels, 3 March 2025

Good afternoon,

Today, we had the second meeting of the Strategic Dialogue on the Future of the European Automotive Industry. We had a good, intense and productive discussion. And it is very clear now that it is time for action. Action on a number of priorities. I want to share my thoughts on that with you.

First, the topic of innovation was dominant. It should be the front and centre of everything we do to secure the future of the car industry in Europe, without any question. For example, we have agreed that we need a big push in software and hardware for autonomous driving. We know that global competition is fierce. So we have to act big and we have to be big. Scale on this topic matters, more than ever before. That is why we have agreed that we will set up and support an industry alliance. Companies will be able to pool resources. They will develop shared software, chips and autonomous driving technology. On our side, we will refine the testing and deployment rules. We will also help launch large-scale pilots for autonomous driving. Because the goal is very simple: We have to get autonomous vehicles on Europe's roads faster.

The second topic that we have discussed was the transition towards clean mobility. There is a clear demand for more flexibility on CO2 targets. The key principle here is balance. On the one hand, we need predictability and fairness for first movers, those who did their homework successfully. That means that we have to stick to the agreed targets. On the other, we need to listen to the voices of the stakeholders that ask for more pragmatism in these difficult times, and for technology neutrality. Especially when it comes to the 2025 targets and related penalties in case of non-compliance. To address this in a balanced manner, I will propose a focused amendment to the CO2 Standards Regulation this month. Instead of annual compliance, companies will get three years – this is the principle of banking and borrowing; the targets stay the same; they have to fulfil the targets. It means more breathing space for industry and more clarity, and without changing the agreed targets. I am sure that such a targeted amendment could be agreed swiftly by the European Parliament and the Council. Because it of course only makes sense if it is agreed quickly. At the same time, we will prepare to speed up work on the 2035 review, with full technology neutrality as a core principle.

My third point is on competitiveness. We need European car supply chains to be more robust and more resilient, especially when it comes to batteries. Here, we have a challenge. Because while our own production is in the process of scaling up, we see that imported batteries are cheaper. We cannot let EVs become more expensive. But we also cannot afford to create new dependencies. So, we will explore direct support for EU battery producers. We will gradually introduce European content requirements for battery cells and components. And of course, we will keep cutting red tape. Regulatory simplification will continue.

So here are some of our priority actions. There is more to come, of course. And this will be presented in an Action Plan on 5 March. But let me also stress that today was not the end of the Dialogue with the automotive industry. We will keep engaging; we will continue the work strands that we have with the Commissioners. And we have agreed that we will meet on a CEO level again before the summer break. Thank you.

STATEMENT/25/656

Green Hydrogen Prices Will Remain High for Decades, BNEF Warns
2024-12-23 13:00:02.430 GMT

By David R Baker

(Bloomberg) -- Green hydrogen has been touted by politicians and business leaders alike as a key fuel for a carbon-free future. But it will remain far more expensive than previously thought for decades to come, according to a new estimate from BloombergNEF.

Hydrogen companies worldwide are already struggling with canceled projects and sluggish demand. In the US, billions of dollars of projects have been stalled waiting for President Joe Biden's administration to issue final rules for a tax credit meant to spur production.

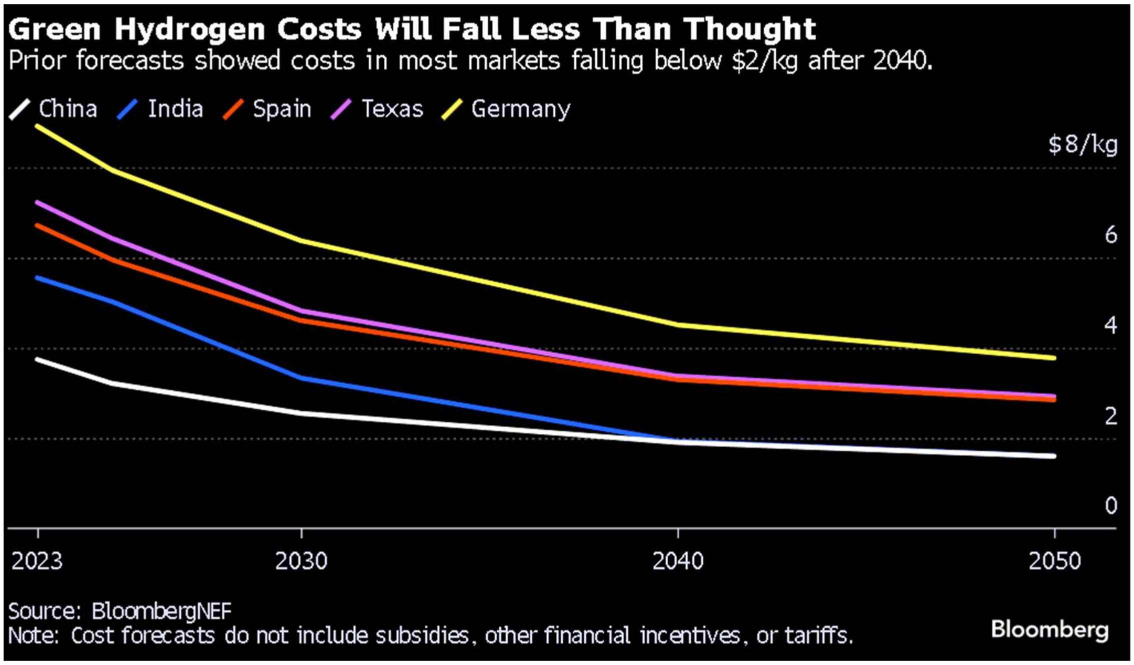
Read More: Green Hydrogen Hype Fades as High Costs Force Project Retreat

BNEF had in the past forecast steep declines in the price of green hydrogen, which is made by splitting it from water with machines called electrolyzers running on renewable power. But in its forecast published Monday, the firm more than tripled its 2050 cost estimate, citing higher future costs for the electrolyzers themselves. BNEF now forecasts green hydrogen to fall from a current range of $3.74 to $11.70 per kilogram to $1.60 to $5.09 per kilogram in 2050.

For comparison, the most common form of hydrogen used today — stripped from natural gas, with the carbon emissions vented into the atmosphere — costs from $1.11 to $2.35 per kilogram, according to BNEF. The research firm expects prices for such "gray" hydrogen to remain largely the same through mid-century.

"The higher costs for producing green hydrogen without any subsidies or incentives means it will continue to be challenging to decarbonize hard-to-abate sectors, such as chemicals and oil refining, with hydrogen produced via electrolysis powered by renewables," said BNEF analyst Payal Kaur.

Those industries along with steel mills and power plants have been tagged as possible end users of the gas. But doing so would require expensive new equipment, which has stunted demand.



Only two markets — China and India — are likely to see green hydrogen become cost-competitive, according to BNEF. There, the cleaner fuel will reach a comparable price to gray hydrogen by 2040.

The forecast puts Biden's goal of driving US hydrogen costs down to $1 per kilogram by 2031 out of reach. Many analysts consider that price essential to convincing potential customers to start using the fuel. BNEF took an in-depth look at how green hydrogen will fare in New York, Texas and Utah. The report found that Texas will create the cheapest green hydrogen but costs will only fall from $7.22 per kilogram today to $4.82 in 2030. If Biden's planned tax credit of $3 per kilogram is included, Texas hydrogen costs could fall below $1 by 2040, according to the forecast.

Read More: Why Almost Nobody Is Buying Green Hydrogen

The fate of US hydrogen policies remains uncertain, with President-elect Donald Trump set to take office in January. Although industry executives remain hopeful he will continue many of Biden's initiatives — in part because oil companies are interested in hydrogen — Trump has said little about it. His threatened tariffs on imported products could boost the price of foreign-made electrolyzers, but BNEF's price forecast did not take tariffs or subsidies into account.

Slow hydrogen demand growth, meanwhile, has forced companies worldwide to scale back their ambitions. Equinor ASA, Shell PLC and Origin Energy Ltd. all canceled hydrogen production projects this year due to a lack of buyers.

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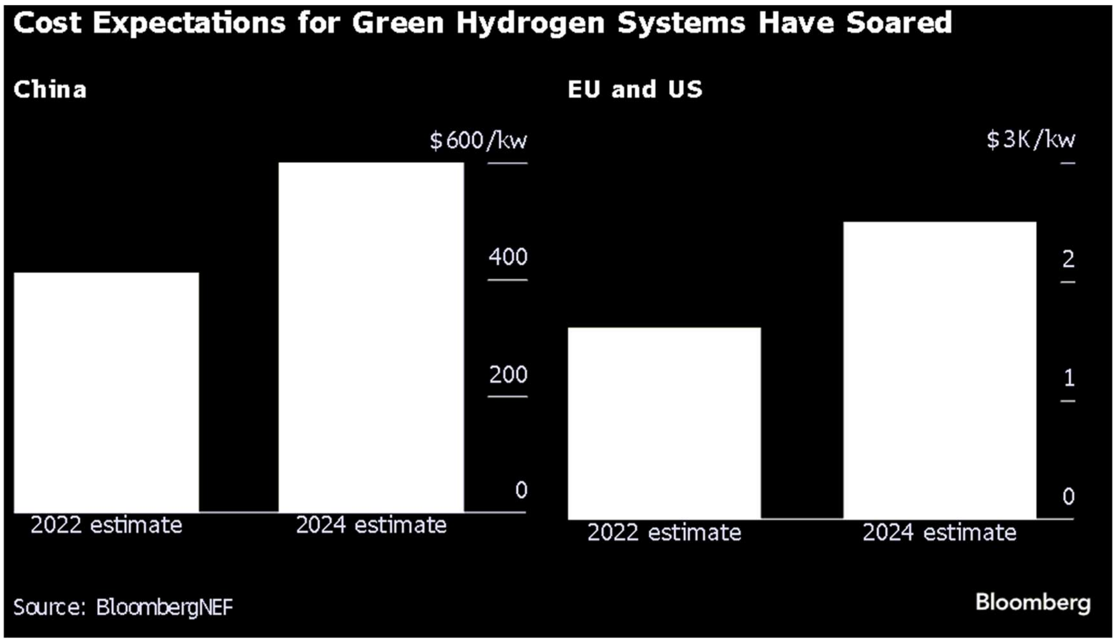
Green Hydrogen Goes From Hyped to Humbled on Eye-Popping Costs
2024-12-21 07:00:00.1 GMT

By William Mathis
(Bloomberg) -- A raft of projects to produce green hydrogen, a fuel billed as critical to reaching net zero, have been abandoned this year as expectations for tumbling costs failed to materialize.
Governments and major energy companies have touted the gas as a way to clean up a swath of industries. But the uneconomic cost of production has forced multiple developers to scrap plans, leaving the nascent sector struggling to attract the billions of dollars it needs to meaningfully cut carbon emissions.
“There’s been a reality check in terms of the costs that hydrogen projects entail,” said Gniewomir Flis, an independent hydrogen analyst. “The industry has over-promised and under-delivered. It’s only natural that there is a sort of swing back and a natural cooling of some of the excesses that were promised.”

Green hydrogen, made by using renewable electricity to split molecules in water, has been promoted as a potential solution to cut emissions from just about anything that currently relies on coal or natural gas, such as steel production, shipping and even home heating.
“Hydrogen is the Swiss army knife of energy,” Eric Toone, technical lead on the investment committee of Breakthrough Energy Ventures, said this month on Bloomberg’s Zeropodcast. “If you have enough hydrogen and it’s cheap enough, you can do anything.”

Low-carbon versions of the fuel can also be produced using equipment to capture emissions, or potentially by extracting it directly out of the ground.
But development has remained more expensive than many expected. Analysts at BloombergNEF increased their cost estimates for green-hydrogen projects in the US and European Union by 55% this year, compared with 2022 forecasts. That's down to design and engineering processes that proved more complex than initially thought. In Europe, a jump in power prices also drove up input costs.



As a result, hydrogen produced using clean energy costs four times as much as that made from natural gas, according to BNEF. Hardly surprising, then, that the majority of projects don't have a single customer stepping up to purchase the fuel. And without willing buyers, there can be no output.
Read More: Almost Nobody Is Buying Hydrogen, Dashing Its Green Power Hopes
"Commercial development of the offtake market of liquid e-fuels has progressed significantly slower than expected," Orsted A/S Chief Executive Officer Mads Nipper said earlier this year when he scrapped plans for a $175 million Swedish plant to produce shipping fuel from hydrogen. "We have not been able to make long-term offtake contracts at sustainable prices."
Other projects that have gone by the wayside include a hydrogen-ammonia export plant in Tasmania and more than a dozen early-stage developments planned by UK oil major BP Plc.

Shrinking Market

A year ago, the industry hype had triggered a wave of new hires. Ross Thomson, a managing consultant at recruiter Ably Resources Ltd. in Glasgow, saw huge demand for executive and engineering roles, and said his firm was seeking to fill more than 30 hydrogen-related jobs at a time. Now, it's less than a dozen.

"There was quite a big drive for hiring, but over the last couple of months there's been a decrease," Thomson said in an interview. "I'm a strong believer hydrogen will take off, but not in the next few years."

It would certainly help if state support were better planned and expedited. While governments have broadly trumpeted hydrogen's potential, wrangling over the specifics of subsidies has slowed progress. In the EU, it took years for bureaucrats to define what qualifies as green hydrogen. The US, whose Inflation Reduction Act allows for generous aid, has gone through a similar process.

There are signs of modest growth in the sector. Clean hydrogen production is set to triple this year versus 2023. But that's still only enough to meet about 1% of demand. Most hydrogen is currently made with natural gas or coal, generating carbon emissions in the process.

"We've seen what doesn't work so far so we can focus on what does," said Sami Alisawi, a hydrogen analyst at BNEF. "The hype is gone. Now you could say the real work begins."

--With assistance from Gina Turner.

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US STRATEGIC BITCOIN RESERVE

Post

David Sacks
@davidsacks47

Just a few minutes ago, President Trump signed an Executive Order to establish a Strategic Bitcoin Reserve.

The Reserve will be capitalized with Bitcoin owned by the federal government that was forfeited as part of criminal or civil asset forfeiture proceedings. This means it will not cost taxpayers a dime.

It is estimated that the U.S. government owns about 200,000 bitcoin; however, there has never been a complete audit. The E.O. directs a full accounting of the federal government's digital asset holdings.

The U.S. will not sell any bitcoin deposited into the Reserve. It will be kept as a store of value. The Reserve is like a digital Fort Knox for the cryptocurrency often called "digital gold."

Premature sales of bitcoin have already cost U.S. taxpayers over $17 billion in lost value. Now the federal government will have a strategy to maximize the value of its holdings.

The Secretaries of Treasury and Commerce are authorized to develop budget-neutral strategies for acquiring additional bitcoin, provided that those strategies have no incremental costs on American taxpayers.

IN ADDITION, the Executive Order establishes a U.S. Digital Asset Stockpile, consisting of digital assets other than bitcoin forfeited in criminal or civil proceedings.

The government will not acquire additional assets for the Stockpile beyond those obtained through forfeiture proceedings.

The purpose of the Stockpile is responsible stewardship of the government's digital assets under the Treasury Department.

PROMISES MADE, PROMISES KEPT

President Trump promised to create a Strategic Bitcoin Reserve and Digital Asset Stockpile. Those promises have been kept.

This Executive Order underscores President Trump's commitment to making the U.S. the "crypto capital of the world."

I want to thank the President for his leadership and vision in supporting this cutting-edge technology and for his rapid execution in supporting the digital asset industry. His administration is truly moving at "tech speed."

I also want to thank the President's Working Group on Digital Asset Markets — especially Treasury Secretary Scott Bessent and Commerce Secretary Howard Lutnick — for their help and support in getting this done. Finally Bo Hines played a critical role as Executive Director of our Working Group.

Which cryptos join stockpile?

5:11 PM · Mar 6, 2025 · **10.2M** Views

https://www.ebayinc.com/stories/news/ensuring-ebays-long-term-success/

Ensuring eBay's Long-Term Success

Jamie Iannone, President and CEO

A note from eBay's CEO

Editor's note: This note was sent to our internal workforce on Tuesday, Jan. 23.

Team,

We are on a path to building a stronger eBay for the future — one that is growing, and resilient in the face of any challenge. Over the past three years, we made fundamental changes in our experiences across categories and accelerated the pace of innovation at eBay. In areas where we're investing, we are seeing consistent increases in customer satisfaction and a meaningful improvement in our growth relative to the market.

Our strategy is the right one, but there is more we can do to ensure our success. We need to better organize our teams for speed — allowing us to be more nimble, bring like-work together, and help us make decisions more quickly. Today, I am sharing news about changes we are implementing to better position eBay for long-term, sustainable growth.

The most significant and toughest of these decisions is to reduce our current workforce by approximately 1,000 roles or an estimated 9% of full-time employees. Additionally, we plan to scale back the number of contracts we have within our alternate workforce over the coming months. These are not actions we take lightly — and we recognize the impact they will have on all eBayers. We have to say goodbye to people who have made so many important contributions to the eBay community and culture, and this isn't easy.

The Need for Change

Despite facing external pressures, like the challenging macroeconomic environment, we know we can be better with the factors we control. While we are making progress against our strategy, our overall headcount and expenses have outpaced the growth of our business. To address this, we're implementing organizational changes that align and consolidate certain teams to improve the end-to-end experience, and better meet the needs of our customers around the world.

Next Steps

Shortly, we will begin notifying those employees whose roles have been eliminated and entering into a consultation process in areas where required. Leaders will communicate the news directly via Zoom, and your VP or eLT member will send an email once the notifications in their group have been completed.

We request that all U.S. employees work from home on January 24th to provide some space and privacy for these conversations. We're committed to treating everyone with respect and empathy through this transition and providing impacted employees with support and resources.

Looking Ahead

These changes are difficult, but I'm confident that by working together we will become stronger than ever. In the months ahead, you will see a more focused, agile, and responsive eBay — one that is better positioned to advance our purpose of creating economic opportunity for all.

Thank you,
Jamie

Except Bloomberg transcript on PRESIDENT DONALD J. TRUMP DELIVERS REMARKS ON THE ECONOMY

MARCH 7, 2025

TRUMP: This was not a war that was going to start, Brian, and it didn't start. For four years, it -- you know, somebody said, "Well, how do we know that?" Well, for four years, it didn't start.

I used to speak to Vladimir about it. I used to speak to him about it at length. It was the apple of his eye, but there was no way he was going in, and he knew what -- you know, there were going to be consequences.

But it did start. I mean, think of -- think of what happened: Inflation, you had the war with Ukraine and Russia. That wouldn't have happened. October 7th would have never happened, Israel. They had no money. Iran had no money. Iran was stone-cold broke, and now, they have a lot of money.

But -- and that's going to be the next thing you'll be talking about is Iran, what's going to happen with Iran, and there'll be some interesting days ahead. That's all I can tell you.

You know, we're down to final strokes with Iran. That's going to be an interesting time, and we'll see what happens. But we're down to the final moments. We're at final moments. You can't let them have a nuclear weapon. I would -- I think that -- I would have had a deal within one month after the rigged election of 2020. They were all set to make a deal, and then when I lost, they saw this person, who's a stupid person, very stupid person, and they said, "Let's not make a deal," and they were right. He took the sanctions off. They became rich under Biden. They went from having no money to having $300 billion, all in a short period -- it's oil. Oil builds up fast. It's a nice -- nice living if you have a nice oil well, and they do. They have a lot of nice oil wells, right?

So anyway, so it's -- that's going to be a big thing. It's an interesting time in the history of the world. But we have a situation with Iran that something's going to happen very soon, very, very soon. You'll be talking about that pretty soon, I guess, and hopefully, we can have a -- a peace deal, you know, but I'm not speaking out of strength or weakness; I'm just saying I'd rather see a peace deal than the other. But the other will solve the problem.

To view this story in Bloomberg click here:
https://blinks.bloomberg.com/news/stories/SSRT9V0799MP

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.

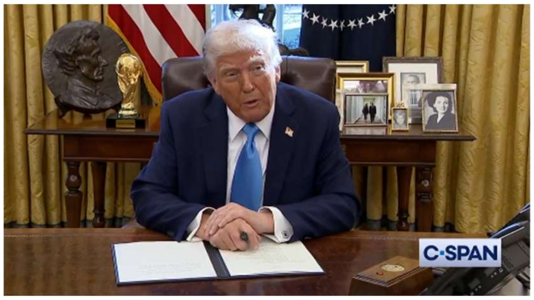
Sec. 3. General Provisions. (a) Nothing in this memorandum shall be construed to impair or otherwise affect:

(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.



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

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

Items in "italics" are SAF Group created transcript.

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

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

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

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

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

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

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

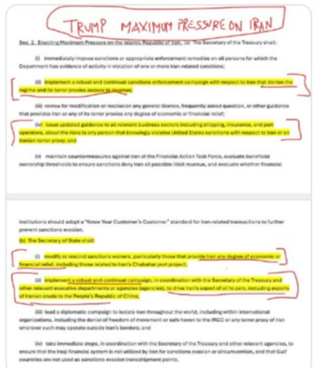
Dan Tsubouchi @Energy_Tidbits · 50m

Reminder:

On Feb 4, Trump signed his stated policy of maximum pressure on Iran that included denying Iran of revenue and driving their oil exports to zero

See my Feb 4 post. x.com/Energy_Tidbits...

#OOTT



> **Dan Tsubouchi** @Energy_Tidbits · 1h
>
> Bullish upside for #Oil?
>
> What are Trump's options to not let Iran go nuclear as Iran says 👇 "become clear that lifting sanctions is possible through strengthening Iran and neutralizing ...

2 · 856

Dan Tsubouchi @Energy_Tidbits · 1h

Bullish upside for #Oil?

What are Trump's options to not let Iran go nuclear as Iran says 👇 "become clear that lifting sanctions is possible through strengthening Iran and neutralizing sanctions.... by utilizing our vast domestic capacities..."

Iran's strength depends on

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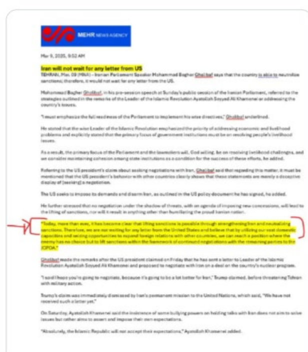

> **Dan Tsubouchi** @Energy_Tidbits · 2h
>
> Trump on Iran.
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> "something is going to happen very soon, very very soon. You'll be talking about that pretty soon, I guess, and hopefully, we can have a -- a peace deal, you ...

2 · 3 · 2K

Dan Tsubouchi @Energy_Tidbits · 2h

Trump on Iran.

"something is going to happen very soon, very very soon. You'll be talking about that pretty soon, I guess,
and hopefully, we can have a -- a peace deal, you know, but I'm not speaking out of strength or weakness; I'm just saying I'd rather see a peace deal than

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TRUMP ON IRAN

"SOMETHING IS GOING TO HAPPEN VERY SOON, VERY VERY SOON"

1 · 1 · 7 · 2.1K

Dan Tsubouchi @Energy_Tidbits · 14h

Hopefully, It's just water & oil are the two big issues with Turkey and there isn't any linkage of Iraq's decades-long water issue to resuming Kurdistan #Oil exports?

👇 Iraq state media.

"The minister stressed, according to the statement, "the importance of the files related to

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IRAQ HIGHLIGHTS WATER AND OIL ISSUES WITH TURKEY

https://ina.iq/eng/38680-oil-minister-announces-imminent-activation-of-export-file-via-turkish-port-of-ceyhan.html

وكالة الانباء العراقية
IRAQI NEWS AGENCY

Oil Minister announces imminent activation of export file via Turkish port of Ceyhan

Economy

- Today, 13:34 ← MARCH 5, 2025

Baghdad-INA
Oil Minister Hayan Abdul-Ghani announced today, Thursday, the imminent activation of the export file through the Turkish port of Ceyhan.

A statement by the ministry received by the Iraqi News Agency (INA) stated that "Deputy Prime Minister for Energy Affairs and Minister of Oil Hayan Abdul-Ghani Al-Sawad chaired a meeting to discuss the work of the joint Iraqi-Turkish committee in the presence of committee members from Iraqi ministries."

The minister stressed, according to the statement, "the importance of the files related to the work of the committee, especially the water and oil files."

It pointed out "the necessity of activating the water file in a way that serves the interests of Iraq by achieving a fair share of water releases," stressing "the imminent activation of the oil export file through the oil pipeline to the Turkish port of Ceyhan and the possibility of increasing exports through this pipeline of Basra oil."

During the meeting, the topics included in the agenda related to the subcommittees in the fields of water, energy and oil, education, border crossings and communications, trade exchange, and the sports and youth file were discussed.

The meeting concluded with the importance of completing the technical requirements of the committees, and activating the joint committees with the Turkish side in a way that serves the interests of the country.

1 · 1.2K

Dan Tsubouchi @Energy_Tidbits · 17h

Too early to celebrate.

Iraq oil minister says Kurdish "oil exports may restart this month". But 👇 @KarwanFaidhiDri also reports "Awadi said that they might need more meetings to "reach a final outcome," but that they are in the "final stages of resolving the disputes."

#OOTT

https://www.rudaw.net/english/business/08032025

Baghdad says Kurdish oil exports could restart this month
10 hours ago
Rudaw
ERBIL, Kurdistan Region - All major obstacles have been resolved and Kurdistan Region's oil exports could restart later this month, the Iraqi government spokesperson said on Saturday.

"According to our information and the steps that have been taken, Kurdistan Region's oil exports may restart this month," Bassem al-Awadi told Rudaw.

On Thursday, representatives of the Iraqi oil ministry, the Kurdistan Regional Government's (KRG) natural resources ministry, and international oil companies held a second meeting in a week with an American diplomat in attendance in a bid to resolve the last hurdles before restarting exports that have been stalled for two years.

Awadi said that they might need more meetings to "reach a final outcome," but that they are in the "final stages of resolving the disputes."

The Association of the Petroleum Industry of Kurdistan (APIKUR), which consists of eight oil companies operating in the Kurdistan Region, stated hours after the Thursday meeting that any resumption of exports must be contingent upon guarantees from both Erbil and Baghdad that payments would be made and commercial terms outlined their contracts would be adhered to.

A source who attended the meeting told Rudaw English on the condition of anonymity that there was "slight progress" in the talks, but "nothing was achieved," adding that they decided to form two committees - of which one has already been formed - to address outstanding issues.

Oil exports from the Kurdistan Region through the Iraq-Turkey pipeline were halted in March 2023 following a ruling by a Paris-based arbitration court in favor of Baghdad, which claimed Ankara had violated a 1973 pipeline agreement by permitting Erbil to independently export oil starting in 2014.

The Iraqi parliament in early February approved amendments to the federal budget law to authorize a $16 per barrel production and transport fee for international oil companies operating in the Kurdistan Region. This move is seen as crucial to restarting oil exports.

The amendments also stipulated that the Iraqi federal government and the KRG must establish an international technical consultant body within 60 days to assess production and transportation costs for oil fields in the Kurdistan Region. If no agreement is reached, the federal council of ministers will appoint the body.

> **Dan Tsubouchi** @Energy_Tidbits · Mar 6
>
> Still no deal to restart Kurdistan #Oil via Turkey.
>
> "'Nothing achieved' in Baghdad meeting over Kurdistan oil exports: Source". 👇 @KarwanFaidhiDri .
> ...

2.1K

Dan Tsubouchi @Energy_Tidbits · 23h

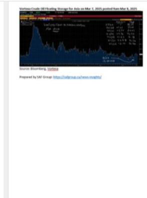
Vortexa crude #Oil floating storage.

74.22 mmb on 03/07, -1.89 mmb WoW vs revised up 02/28 of 76.11 mmb

7-wk moving average keeps going higher, 74.69 mmb on 03/07, last 3 wks are 1st times >70 since Aug.

Been ~6 wks since China stopped unloading some sanctioned RUS tankers.

Show more



2 · 7 · 1.9K

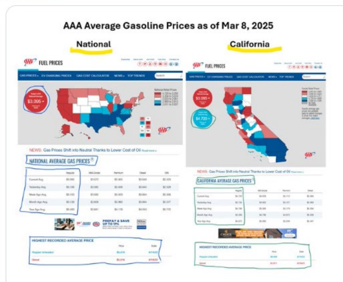
Dan Tsubouchi @Energy_Tidbits · Mar 8

AAA National average gasoline prices flat WoW at $3.10 on Mar 8, -$0.04 MoM and -$0.30 YoY.

California average gas prices are -$0.07 WoW to $4.72, +$0.14 MoM, -$0.15 YoY. No ETA for return of Martinez refinery post Feb 1 fire.

No impact yet from upcoming tariffs on CAN #Oil

Show more



2 · 1K

Dan Tsubouchi @Energy_Tidbits · Mar 8

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

7-day moving average as of:

Mar 6: -2.2% below pre-Covid
Feb 27: -4.3%
Feb 20: -2.4%
Feb 13: -4.1%
Feb 6: -4.3%
Jan 30: -5.9%...

Show more

1 · 982

Dan Tsubouchi @Energy_Tidbits · Mar 7

WCS-WTI diffs narrow $0.75 to $12.15.

No real Trump tariff impact.

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

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

Show more

4 · 9 · 2.1K

Dan Tsubouchi @Energy_Tidbits · Mar 7

321 crack spreads -$2.09 WoW to $22.93 on Mar 7.

WTI -$2.72 WoW to $67.04 driven by global concerns.

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

Thx @business
#OOTT

1 2 11 1.9K

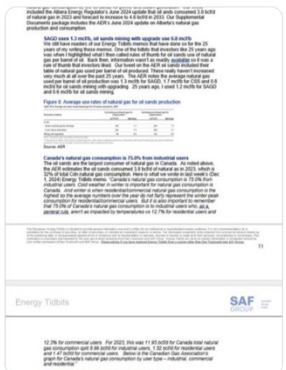
Dan Tsubouchi @Energy_Tidbits · 5h

Oil sands growth = #NatGas consumption growth.

$TOU CEO +9 bcf/d #NatGas demand by 2030 builds in more NatGas consumption by oil sands growth

See my 👇 12/08/24 Energy Tidbits. AER fcsts oil sands use of NatGas +0.8 bcf/d to 2033.

ROT: SAGD uses 1.3 mcf/b, oil sands mining
Show more



included the Alberta Energy Regulator's June 2024 update that oil ands consumed 3.8 bcf/d of natural gas in 2023 and forecast to increase to 4.6 bcf/d in 2033. Our Supplemental Documents package includes the AER's June 2024 update on Alberta's natural gas production and consumption.

SAGD uses 1.3 mcf/b, oil sands mining with upgrade use 0.8 mcf/b

We still have readers of our Energy Tidbits memos that have done so for the 25 years of my writing these memos. One of the tidbits that investors like 25 years ago was when I highlighted what I then called rules of thumb for oil sands use of natural gas per barrel of oil. Back then, information wasn't as readily available so it was a rule of thumb that investors liked. Our tweet on the AER oil sands included their table of natural gas used per barrel of oil produced. These really haven't increased very much at all over the past 25 years. The AER notes the average natural gas used per barrel of oil production was 1.3 mcf/b for SAGD, 1.7 mcf/b for CSS and 0.8 mcf/d for oil sands mining with upgrading. 25 years ago, I used 1.2 mcf/b for SAGD and 0.6 mcf/b for oil sands mining.

Figure 8: Average use rates of natural gas for oil sands production

Source: AER

Canada's natural gas consumption is 75.0% from industrial users

The oil sands are the largest consumer of natural gas in Canada. As noted above, the AER estimates the oil sands consumed 3.8 bcf/d of natural as in 2023, which is 32% of total Cdn natural gas consumption. Here is what we wrote in last week's (Dec 1, 2024) Energy Tidbits memo. "*Canada's natural gas consumption is 75.0% from industrial users. Cold weather in winter is important for natural gas consumption is Canada. And winter is when residential/commercial natural gas consumption is the highest so the average numbers over the year do not fairly represent the winter peak consumption for residential/commercial users. But it is also important to remember that 75.0% of Canada's natural gas consumption is to industrial users who, as a general rule, aren't as impacted by temperatures vs 12.7% for residential users and*

11

Energy Tidbits SAF GROUP

12.3% for commercial users. For 2023, this was 11.95 bcf/d for Canada total natural gas consumption split 8.96 bcf/d for industrial users, 1.32 bcf/d for residential users and 1.47 bcf/d for commercial users. Below is the Canadian Gas Association's graph for Canada's natural gas consumption by user type – industrial, commercial and residential."

Figure 9: Canada natural gas consumption by end user type

Dan Tsubouchi @Energy_Tidbits · 22h

Bullish for Cdn #NatGas

$TOU CEO has done the math.

Stack up in progress + expected projects adds 9 bcfd...

1 5 20 5.9K

Dan Tsubouchi @Energy_Tidbits · 7h

Positive for Cdn medium sour #Oil IF US moves to fill #SPR.

See🤟. To get back to full levels like 12/31/2010, would need to add 150 mmb sweet and 182 mmb medium sour.

US doesn't produce medium sour so would have to look to Canada & others for 182 mmb medium sour.

#OOTT

U.S SPR

	SWEET	SOUR	TOTAL	
12/31/2010	293	434	727	MMB
02/28/2025	143	252	395	MMB
TO FILL	150	182	332	MMB

https://www.spr.doe.gov/dir/dir.html

STRATEGIC PETROLEUM RESERVE INVENTORY

CURRENT SPR INVENTORY AS OF February 28, 2025 (MMB)

SWEET	SOUR	TOTAL
143.3 million bbls	252 million bbls	395.3 million bbls

SPR OIL MOVEMENTS in Millions of Barrels*

MONTH	OIL EXCHANGE RETURN/PURCHASE RECEIPT BARRELS	DRAWDOWN/SALES/OIL EXCHANGE BARRELS		NET MOVEMENT
Jan-25	1.4	0.0	J/K	1.4
Feb-25	0.2	0.0	K	0.2

*Although Current Inventory captures all oil movements, monthly total oil movements are captured after inventory is closed for each month.

( ) = Barrels released from SPR
J = FY24 December Oil Purchase
K = FY25 January Oil Purchase
L = FY25 March Oil Purchase

2 · 5 · 10 · 2.4K

Dan Tsubouchi @Energy_Tidbits · 9h

Trump supporter or not, he knows how to use Other People's Money for his benefit.

US to use OPM, in this case Bitcoin seized from bad guys, to capitalize Bitcoin Strategic Reserve ie. no US $$ needed!

Wonder how will he will use OPM to obtain oil to fill SPR?

#OOTT

It is estimated that the U.S. government owns about 200,000 bitcoin; however, there has never been a complete audit. The E.O. directs a full accounting of the federal government's digital asset holdings.

The U.S. will not sell any bitcoin deposited into the Reserve. It will be kept as a store of value. The Reserve is like a digital Fort Knox for the cryptocurrency often called "digital gold."

Premature sales of bitcoin have already cost U.S. taxpayers over $17 billion in lost value. Now the federal government will have a strategy to maximize the value of its holdings.

The Secretaries of Treasury and Commerce are authorized to develop budget-neutral strategies for acquiring additional bitcoin, provided that those strategies have no incremental costs on American taxpayers.

IN ADDITION, the Executive Order establishes a U.S. Digital Asset Stockpile, consisting of digital assets other than bitcoin forfeited in criminal or civil proceedings.

The government will not acquire additional assets for the Stockpile beyond those obtained through forfeiture proceedings.

The purpose of the Stockpile is responsible stewardship of the government's digital assets under the Treasury Department.

PROMISES MADE, PROMISES KEPT

President Trump promised to create a Strategic Bitcoin Reserve and Digital Asset Stockpile. Those promises have been kept.

This Executive Order underscores President Trump's commitment to making the U.S. the "crypto capital of the world."

I want to thank the President for his leadership and vision in supporting this cutting-edge technology and for his rapid execution in supporting

1 · 6 · 1.5K

Dan Tsubouchi @Energy_Tidbits · 21h

LNG Canada 1.8 bcf/d Phase 2 FID potential.

To state the obvious, don't believe @TOU CEO would have included it in his ~9 bcf/d of new added #NatGas markets if he didn't expect it to FID.

#OOTT #LNG

> **Dan Tsubouchi** @Energy_Tidbits · 22h
>
> 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 2025-03-06
> 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

Dan Tsubouchi @Energy_Tidbits · 21h

Low snowfall in Feb in Alberta.

~half of Alberta had <85% of normal winter accumulated precipitation. yellow/brown/red.

Most of rest was 85-115% of normal. light green

Low winter snowfall is positive for flood risk in Calgary but negative for wildfire risk.

...

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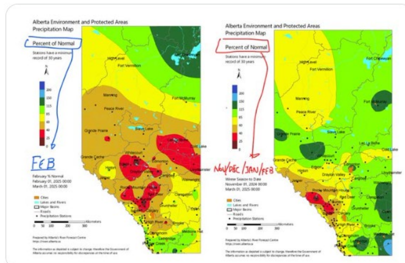


3 · 1.1K

Dan Tsubouchi @Energy_Tidbits · 22h

Bullish for Cdn #NatGas

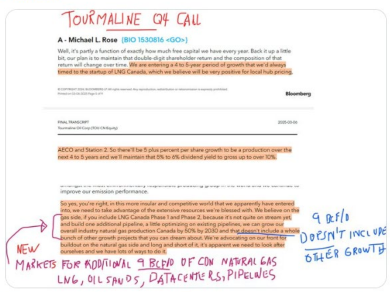
$TOU CEO has done the math.

Stack up in progress + expected projects adds 9 bcfd of new NatGas markets for Cdn E&P.

Half will be BC LNG if LNG Canada Phase 2 goes FID.

Plus oil sands use of NatGas, data centers, pipelines, etc....

Show more



TOURMALINE Q4 CALL

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

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Bloomberg

FINAL TRANSCRIPT 2025-03-06

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9 BCF/D DOESN'T INCLUDE OTHER GROWTH

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

7 · 18 · 50 · 21K

Dan Tsubouchi @Energy_Tidbits · 23h

WCS less WTI diffs narrowed $0.85 to $12.80 today.

BUT remember, apart from tariffs, mid-Feb thru June is the normal seasonal narrowing for WCS less WTI diffs as this is when US refineries crank up for summer paving season.

#OOTT

1 · 2 · 13 · 1.6K

Dan Tsubouchi @Energy_Tidbits · Mar 6

Great tanker insights for near-term holdback to #Oil prices from @Michellewb_

Russian Urals oil price $60 in Feb, below price cap which meant "private Greek shipowners have come in and they have literally saved the day for the Russians because they don't need to source
Show more

"Urals crude has averaged …. $60/b for most of Feb means that it was effectively under the price cap. And what's happened is that private Greek shipowners have come in and they have literally saved the day for the Russians because they don't need to source alternative tonnage." Michele Wiese Bockmann.

SAF Group created transcript of comments by Michele Wiese Bockmann (Principal Analyst, Lloyd's List Intelligence) with Sean Evers (Founder & Managing Director, Gulf Intelligence) on Gulf Intelligence Daily Energy Markets podcast on March 3, 2025. [LINK]

Items in "*italics*" are SAF Group created transcript.

At 5:40 min mark, Evers asked about where the US sanctions are now in curtailing Russian oil supply. Wiese Bockmann "*…. I've crunched February numbers and the extraordinary thing is that, because Urals crude has averaged $60 per barrel, $60 a barrel for most of February means that it was effectively under the price cap. And what's happened is that private Greek shipowners have come in and they have literally saved the day for the Russians because they don't need to source alternative tonnage. The price of Urals is more or less below the cap and so I analyzed the percentage of tankers by beneficial ownership that called there to lift Russian oil and products. And I found that. Hang on, I'm just going to refer to my notes here, so we had 40% of tonnage, the highest figure in 19 months, was Greek owned. And the dark fleet, the percentage that lifted was 38%, which was the lowest in 12 months. So, effectively, the lowering of the crude prices has all but rendered those sanctions ineffective. And then you remember, of course, that only the US ones were the stickiest. The EU and UK sanctions, while initially causing some difficulty for trading those that are sanctioned in the dark fleet, have since sort of recovered from that. So when you look at the prospects for a month long ceasefire, we can probably start talking about whether or not the G7 price cap, how much longevity does it have. These are extraordinary events and I think we have to quickly reassess oil flows, oil prices and what a potential lifting of the price cap means now.*"

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

1 · 4 · 6 · 5K

Dan Tsubouchi
@Energy_Tidbits

OUCH!

"*out of respect*" for Sheinbaum, Trump pauses 25% MEX tariffs on anything that falls under the USMCA until Apr 2.

But not for Canada. *"I think that Justin Trudeau is using the Tariff problem, which he has largely caused, in order to run again for Prime Minister."*

#OOTT

Donald J. Trump
@realDonaldTrump · 2h

SHEINBAUM

After speaking with President Claudia Sheinbaum of Mexico, I have agreed that Mexico will not be required to pay Tariffs on anything that falls under the USMCA Agreement. This Agreement is until April 2nd. I did this as an accommodation, and out of respect for, President Sheinbaum. Our relationship has been a very good one, and we are working hard, together, on the Border, both in terms of stopping Illegal Aliens from entering the United States and, likewise, stopping Fentanyl. Thank you to President Sheinbaum for your hard work and cooperation!

2.11k · 5.15k · 28.5k

Donald J. Trump
@realDonaldTrump · 3h

TRUDEAU

Believe it or not, despite the terrible job he's done for Canada, I think that Justin Trudeau is using the Tariff problem, which he has largely caused, in order to run again for Prime Minister. So much fun to watch!

1.67k · 3.64k · 16.5k

12:03 PM · Mar 6, 2025 · **2,431** Views

Dan Tsubouchi @Energy_Tidbits · 1h

US likely to announce more one month exemptions from US tariffs on CAN & MEX today to cover "all USMCA compliant goods and services". Lutnick to @SaraEisen

Lutnick warns CAN & MEX tariffs can continue post Apr 2 reciprocal tariffs IF CAN & MEX don't deal with Fentanyl.

#OOTT

1 · 924

Dan Tsubouchi @Energy_Tidbits · 2h

Still no deal to restart Kurdistan #Oil via Turkey.

"'Nothing achieved' in Baghdad meeting over Kurdistan oil exports: Source".
👇 @KarwanFaidhiDri .

Can't help wonder if it's been an Iraq tease until oil markets can handle KRG barrels on top of southern Iraq barrels?

#OOTT

https://www.rudaw.net/english/business/08032025

RUDAW

'Nothing achieved' in Baghdad meeting over Kurdistan oil exports: Source

2 hours ago

Karwan Faidhi Dri@KarwanFaidhiDri

Meeting between Iraqi and Kurdish governments as well as oil companies in Baghdad on March 6, 2025. Photo: Submitted

ERBIL, Kurdistan Region - The meeting in Baghdad between Iraqi and Kurdish officials as well as international oil companies has concluded without reaching any deals despite US pressure, a meeting participant told Rudaw English.

"Nothing [was] achieved and there was no breakthrough," the source told Rudaw English on the condition of anonymity, adding that, however, they agreed to form two committees between Erbil and Baghdad to address pressing issues, including debts, assurances of payment, and how the scope of the third party consultant.

A top American diplomat also attended the meeting as Washington is increasingly pressuring Baghdad to resume Kurdish oil exports swiftly, the well-placed source said.

The Iraqi oil ministry had invited the Association of the Petroleum Industry of Kurdistan (APIKUR), which consists of eight oil companies operating in the Kurdistan Region, and the Kurdistan Regional Government's (KRG) natural resources ministry for a meeting in Baghdad on Tuesday. However, the meeting did not take place as scheduled, and an unannounced meeting was held on Saturday instead.

The companies also want assurances that payments under Iraq's budget amendment - requiring Baghdad to pay $16 per barrel in production costs to the KRG - will be reliably distributed to the producers.

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

Updated at 4:46 pm

> Dan Tsubouchi @Energy_Tidbits · Mar 4
>
> 
>
> Still no deal to restart Kurdistan #Oil via Turkey.
>
> IOCs in Kurdistan have same issue today as they did on Sat: still don't have "surety of payment for past and future exports consistent with our existing contractu…

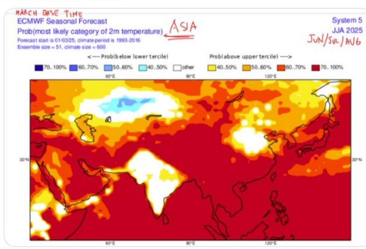
1 4 1.5K

Dan Tsubouchi @Energy_Tidbits · 15h

Asia early summer Jun/Jul/Aug temp forecast.

Still 3 months to go, but @ECMWF March update forecasts normal to warmer than normal temperatures across Asia to start summer.

#OOTT #NatGas #LNG

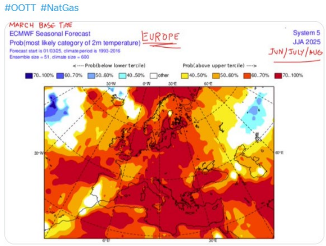


3 1.5K

Dan Tsubouchi @Energy_Tidbits · 16h

Summer is still a few months away but @ECMWF
Mar update calls for much warmer than normal temperatures across most of Europe to start summer in Jun/Jul/Aug.

#OOTT #NatGas



2 3 1.6K

Dan Tsubouchi @Energy_Tidbits · 1h

Let's hope Trump is just toying with Trudeau for a few hours so Trudeau can come back with something better.

#OOTT

← **Donald J. Trump**

Donald J. Trump
@realDonaldTrump
9.17M Followers **70** Following
Joined February 2022 www.DonaldJTrump.com

Truths Replies Media

Donald J. Trump @realDonaldTrump · 1h

For anyone who is interested, I also told Governor Justin Trudeau of Canada that he largely caused the problems we have with them because of his Weak Border Policies, which allowed tremendous amounts of Fentanyl, and Illegal Aliens, to pour into the United States. These Policies are responsible for the death of many people!

1.35k 2.89k 13.1k

Donald J. Trump @realDonaldTrump · 1h

Justin Trudeau, of Canada, called me to ask what could be done about Tariffs. I told him that many people have died from Fentanyl that came through the Borders of Canada and Mexico, and nothing has convinced me that it has stopped. He said that it's gotten better, but I said, "That's not good enough." The call ended in a "somewhat" friendly manner! He was unable to tell me when the Canadian Election is taking place, which made me curious, like, what's going on here? I then realized he is trying to use this issue to stay in power. Good luck Justin!

1.96k 5.56k 26k

4 3 7 1.2K

Dan Tsubouchi @Energy_Tidbits · 4h

For those not near their laptops, at 8:30am MT, @EIAgov released #Oil #Gasoline #Distillates inventory as of Feb 28. Table below compares EIA data vs @business analyst survey expectations and vs @APIenergy estimates yesterday. Prior to release, WTI was $66.10. #OOTT

EIA OIL INVENTORY FEB 28

Oil/Products Inventory Feb 28: EIA, Bloomberg Survey Expectations, API

(million barrels)	EIA	Expectations	API
Oil	3.61	0.80	-1.54
Gasoline	-1.43	-0.75	-1.20
Distillates	-1.32	1.50	1.10
	0.86	1.55	-1.64

Note: Oil is commercial. So excludes no change WoW in SPR for the Feb 28 week
Note: Included in the oil data, Cushing had a 1.12 mm build for Feb 28 week
Source EIA, Bloomberg
Prepared by SAF Group https://safgroup.ca/news-insights/

2 3 987

Dan Tsubouchi @Energy_Tidbits · 6h

Lutnick infers that CAN/MEX tariff relief will be on "sections of the market" as opposed to across the board lower %.

"there are going to be tariffs, let's me clear. But what he's thinking about is which sections of the market that can maybe, maybe he'll consider giving them
Show more

Bloomberg TV @BloombergTV · 6h

US Commerce Secretary Howard Lutnick said President Donald Trump might consider giving Canada and Mexico some relief on tariffs, aiming to end up "somewhere in the middle" with a decision due later this afternoon trib.al/3vy107S

1 4 4 7.4K

Dan Tsubouchi @Energy_Tidbits · 7h

Whether you like Trump's methods or not.

Taking away military intelligence & deliveries to UKR is rapidly increasing momentum to a RUS/UKR deal.

And increasing probability for cheaper Russian pipeline #NatGas to Europe ie. negative for TTF & #LNG.

Thx @FT

...

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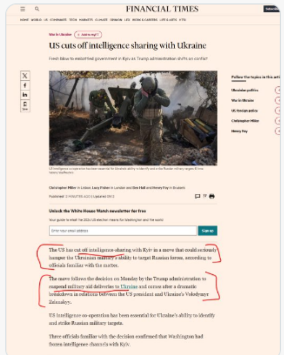


FINANCIAL TIMES

War in Ukraine

US cuts off intelligence sharing with Ukraine

Fresh blow to embattled government in Kyiv as Trump administration shifts on conflict

Christopher Miller in Lisbon, Lucy Fisher in London and Ben Hall and Henry Foy in Brussels

Unlock the White House Watch newsletter for free

The US has cut off intelligence-sharing with Kyiv in a move that could seriously hamper the Ukrainian military's ability to target Russian forces, according to officials familiar with the matter.

The move follows the decision on Monday by the Trump administration to suspend military aid deliveries to Ukraine and comes after a dramatic breakdown in relations between the US president and Ukraine's Volodymyr Zelenskyy.

US intelligence co-operation has been essential for Ukraine's ability to identify and strike Russian military targets.

Three officials familiar with the decision confirmed that Washington had frozen intelligence channels with Kyiv.

This is a developing story

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

2 · 2 · 14 · 4K

Dan Tsubouchi @Energy_Tidbits · 16h

Trump supporter or not.

He knows how to make a straightforward sales pitch to Greenlanders on why they should choose to join the US. "we will keep you safe. we will make you rich".

Only ~60,000 Greenlanders to make rich.

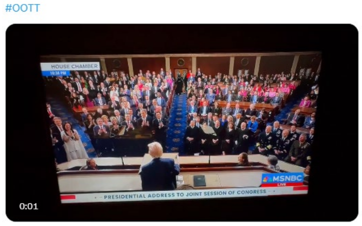
#OOTT

2 · 2 · 2.1K

Dan Tsubouchi @Energy_Tidbits · 16h

"my administration will be reclaiming the Panama Canal and we've already starting doing it." Trump just now.

#OOTT



1 · 3 · 3 · 2.1K

Dan Tsubouchi @Energy_Tidbits · 17h

Hydrogen reality check from @aramco CEO Nasser today.

Still can't get buyer commitment for a commercial blue hydrogen project.

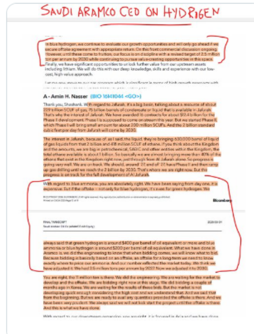
Blue hydrogen costs $200 per boe

Green hydrogen costs $400 per boe.

Push back potential 1st project from 2027 to 2030.

...

Show more



> **Dan Tsubouchi** @Energy_Tidbits · Sep 18, 2023
>
> 
>
> Reality checks from @aramco CEO today.
>
> Headlines "many shortcomings in the current transition approach" "aggregation of unrealistic scenarios"....

7 · 5 · 14 · 4.3K

Dan Tsubouchi @Energy_Tidbits · 18h

Don't forget the LCBO is one of the largest buyers of wines & spirits in the world!

And sold $0.9 billion of US spirits & wine in last fiscal year.

Also LBCO paid $2.43 billion in dividends to Ont govt.

> **Siobhan Morris** @siomoCTV · Mar 4
>
> The LCBO has shared video it shot clearing American-made alcohol from its shelves, installing a sign saying it's for "for the good of Ontario, for the good of Canada."
>
> 
>

2 · 2 · 7 · 2K

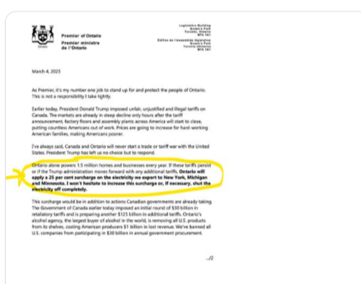
Dan Tsubouchi @Energy_Tidbits · 19h

Ontario adds 25% surcharge on electricity exported to New York, Michigan & Minnesota and "I won't hesitate to increase this surcharge or, if necessary, shut the electricity off completely" Ontario Premier @fordnation

.

No surprise, Ford just won 3rd straight majority taking 80

Show more



Premier of Ontario
Premier ministre de l'Ontario

March 4, 2025

As Premier, it's my number one job to stand up for and protect the people of Ontario. This is not a responsibility I take lightly.

Earlier today, President Donald Trump imposed unfair, unjustified and illegal tariffs on Canada. The markets are already in steep decline only hours after the tariff announcement, factory floors and assembly plants across America will start to close, putting countless Americans out of work. Prices are going to increase for hard-working American families, making Americans poorer.

I've always said, Canada and Ontario will never start a trade or tariff war with the United States. President Trump has left us no choice but to respond.

Ontario alone powers 1.5 million homes and businesses every year. If these tariffs persist or if the Trump administration moves forward with any additional tariffs, **Ontario will apply a 25 per cent surcharge on the electricity we export to New York, Michigan and Minnesota. I won't hesitate to increase this surcharge or, if necessary, shut the electricity off completely.**

This surcharge would be in addition to actions Canadian governments are already taking. The Government of Canada earlier today imposed an initial round of $30 billion in retaliatory tariffs and is preparing another $125 billion in additional tariffs. Ontario's alcohol agency, the largest buyer of alcohol in the world, is removing all U.S. products from its shelves, costing American producers $1 billion in lost revenue. We've banned all U.S. companies from participating in $30 billion in annual government procurement.

../2

3 · 1 · 8 · 1.8K

Dan Tsubouchi @Energy_Tidbits · 20h

Breaking! Trump to reduce CAN/MEX tariffs.

Lutnick "probably be announcing that tomorrow….I think he's [Trump] going to work something out. Somewhere in the middle will likely be the outcome, the President moving with the Canadians and Mexicans, but not all the way".

#OOTT
Show more

> **Richard Southern** @RichardCityNews · 22h
>
> #BREAKING - US Commerce Secretary Howard Lutnick on Fox Business: "The President is listening" "I think he's going to work something out" "Somewhere in the middle will likely be the outcome, the President moving with the Canadians and Mexicans, but not all the way"

1 · 1 · 5 · 3.8K

Dan Tsubouchi @Energy_Tidbits · 22h

Still no deal to restart Kurdistan #Oil via Turkey.

IOCs in Kurdistan have same issue today as they did on Sat: still don't have "surety of payment for past and future exports consistent with our existing contractual legal and commercial terms" @apikur_oil. reports
Show more

Lack of formal deals hinders resumption of Kurdistan oil exports: Firms

2 hours ago

Karwan Faidhi Dri@KarwanFaidhiDri

ERBIL, Kurdistan Region - Oil companies operating in the Kurdistan Region emphasized on Tuesday that the absence of a formal agreement with the Iraqi government remains the main obstacle to resuming Kurdish oil exports after nearly two years of halt.

The Iraqi oil ministry had invited the Association of the Petroleum Industry of Kurdistan (APIKUR), which consists of eight oil companies operating in the Kurdistan Region, and the Kurdistan Regional Government's natural resources ministry for a meeting in Baghdad on Tuesday. However, the meeting did not take place as scheduled, and an unannounced meeting was held on Saturday instead.

Myles B. Caggins III, spokesperson for APIKUR, told Rudaw English on Tuesday that they were not too concerned about the postponement of the meeting, adding that there might be a second meeting on Thursday.

"APIKUR welcomes any meeting that involves all stakeholders [and] that will finalize all necessary agreements for oil exports to resume," he asserted.

Caggins added that the conditions set on Friday for the resumption of Kurdish oil exports remain unchanged.

"APIKUR member companies remain prepared to immediately resume exports as soon as formal agreements are reached to provide surety of payment for past and future exports consistent with our existing contractual legal and commercial terms. There has not yet been any outreach in this regard to APIKUR member companies," the umbrella group said in a statement on Friday.

The companies also want assurances that payments under Iraq's budget amendment - requiring Baghdad to pay $16 per barrel in production costs to the KRG - will be reliably distributed to the producers.

Caggins told Rudaw on Saturday that the companies seek compensation within their "commercial terms" of the current contracts, adding that the contracts are backed up by international law and tested by Iraqi courts.

"We must have guarantees that these payments will occur," he added.

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

In February, Sudani stated that Baghdad aimed to open a new chapter with international oil companies in the Kurdistan Region after the Iraqi parliament approved a budget law amendment that raised the compensation paid for oil companies operating in the Kurdistan Region.

Turkey has been ready to receive the Kurdish oil since late 2023 but has yet to receive a confirmation from the Iraqi side.

> **Dan Tsubouchi** @Energy_Tidbits · Mar 2
>
> Can't blame them.
>
> IOCs in Kurdistan ".. the principles are we must have guarantees that these payments will occur". @apikur_oil Myles Caggins.
> …

3 · 7 · 2.7K

Dan Tsubouchi @Energy_Tidbits · 6h

Lutnick highlighting Apr 2nd US trade reset ie. so reserve judgement on Monday's tariffs.

@BeckyQuick asks Lutnick if CAN/MEX can somehow delay tariffs? Lutnick "on Apr 2, we're going to have lots and lots of discussion on how to reset trade correctly."

#OOTT @JoeSquawk 1/2

3 · 3 · 6 · 1.5K

Dan Tsubouchi @Energy_Tidbits · 6h

Later Lutnick to @JoeSquawk "but on Apr 2nd, I think you are going to see a reordering, re, negotiating with our trading partners and trying to make the world fair and reciprocal."

@BeckyQuick #OOTT

1 · 4 · 936

Dan Tsubouchi @Energy_Tidbits · 8h

See 👇 @GasBuddyGuy's initial call on impact on NE, Great Lakes, Midwest, Rockies #Gasoline prices from Trump 10% tariff on Cdn #Oil imports.

My 👇 03/02 post. US refineries in Midwest & Rockies get 100% of oil imports from CAN, East Coast refineries get 23% from CAN.
#OOTT


GasBuddyGuy

3 · 5 · 32 · 25K

Patrick De Haan @GasBuddyGuy · 15h

BREAKING: Trump confirms tariffs will be implemented on Canada and Mexico- #fuelprices will be impacted fastest in the NE USA- states like ME, VT, CT, MA, RI could see prices for gasoline, diesel and jet fuel jump 20-40c/gal in the next week or two.

29 · 234 · 536 · 121K

Patrick De Haan @GasBuddyGuy · 15h

Great Lakes, Midwest, Rockies refiners to be impacted by higher Canadian oil prices, it'll take longer for #gasprices to be impacted in these states, but with economic slow down likely, it could offset tariff impact, or cause slight rise 5-15c/gal.

3 · 14 · 70 · 10K

Dan Tsubouchi @Energy_Tidbits · Mar 2

Trump tariffs will hit ~4,700 kbd of CAN & MEX #oil imports.

East Coast: 195 kbd of total 622 kbd.
Midwest: 100% of total 2,940 kbd
Gulf Coast: 820 kbd of total 1,539 kbd...

1 · 4 · 1.3K

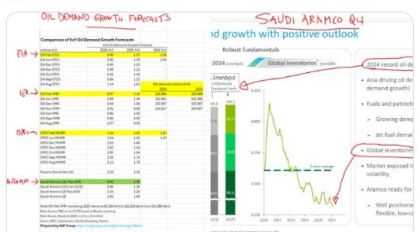
Dan Tsubouchi @Energy_Tidbits · 10h

No change to @SaudiAramco forecasts for #Oil demand growth.

See 👇 comparison of oil demand growth orecasts:

IEA Feb OMR: +1.10 mmbd YoY
Aramco Q4: +1.30 mmbd YoY
EIA Feb STEO: +1.37 mmbd YoY
OPEC Feb MOMR: +1.45 mmbd YoY

#OOTT



2 · 8 · 1.5K

Dan Tsubouchi @Energy_Tidbits · 21h

WCS less WTI differentials widened $13.75 today with Trump confirming tariffs on Canada start tomorrow.

#OOTT

> **Dan Tsubouchi** @Energy_Tidbits · 22h
>
> Trump confirms 25% starting tomorrow on Canada and Mexico.
>
> Didn't specifically address 10% tariff on Canada energy.
>
> See 👇 video. ...

3 | 4 | 10 | 6.9K

Dan Tsubouchi
@Energy_Tidbits

Trump confirms 25% starting tomorrow on Canada and Mexico.

Didn't specifically address 10% tariff on Canada energy.

See 👇 video.

video.twimg.com/ext_tw_video/1...

#OOTT

3:50 PM · Mar 3, 2025 · **296** Views

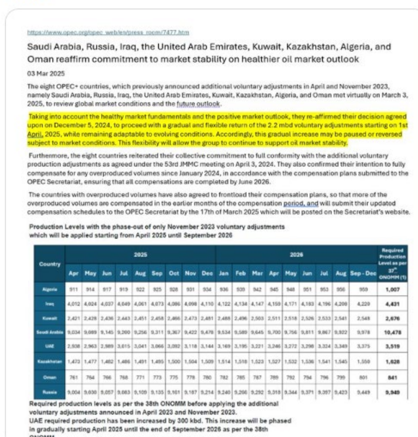
1 | 3

Dan Tsubouchi @Energy_Tidbits · 3h

ICYMI.

Brent dropped an hour ago as OPEC confirmed "to proceed with a gradual and flexible return of the 2.2 mbd voluntary adjustments starting on 1st April, 2025..."

#OOTT



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.

2 | 4 | 11 | 2.1K

Dan Tsubouchi @Energy_Tidbits · 4h

Chinese consumers still on sideline.

11th consecutive month of YoY declines in Hong Kong retail sales.

Hong Kong retail sales in Jan -5.2% YoY, despite earlier Lunar New Year in Jan this yr and mainland China visitors to HK +25% YoY in Jan.

Thx @business Ailing Tan
#OOTT

(Bloomberg) -- Hong Kong retail sales by volume fell 5.2% from last year to 116.4 in January, the Hong Kong Government Information Center posted on its website.
* Retail sales volume revised to -11.3% y/y in Dec.
* Jewellery, watches and clocks -20.7% y/y to 137.8
* Department stores -1.3% y/y to 82.7
* Consumer durable goods -23.8% y/y to 90.6

	Jan. 2025	Dec. 2024	Nov. 2024	Oct. 2024	Sept. 2024	Aug. 2024
	Y/y%					
Retail Sales	-5.2%	-11.3%	-8.4%	-4.8%	-8.7%	-11.7%
Food, Alcohol & Tobacco	7.3%	-3.5%	-1.6%	-1.3%	-4.6%	-2.5%
Meat	0.6%	-3.7%	0.5%	1.8%	-0.1%	-4.1%
Vegetables & Fruits	8.8%	7.9%	8.4%	5.2%	8.4%	-1.6%
Bread & Snacks	3.3%	-22.8%	-24.2%	-21.7%	-16.6%	-10.5%
Other	14.8%	3.0%	-0.7%	3.1%	-1.9%	0.5%
Alcohol & Tobacco	7.4%	3.6%	26.4%	17.9%	9.2%	6.9%
Supermarkets	-1.1%	-8.9%	-1.1%	-5.0%	-4.6%	-7.3%
(incl. department stores)	3.4%	-6.6%	0.0%	-2.7%	-5.0%	-6.6%
Fuels	-1.6%	-8.1%	-10.6%	-14.7%	-13.6%	-16.0%
Clothing & Footwear	4.0%	-9.2%	0.4%	-5.9%	-3.3%	-11.7%
Wearing Apparel	3.4%	-10.0%	0.6%	-5.8%	-3.5%	-12.2%
Footwear	7.0%	-5.0%	-0.9%	-6.5%	-2.3%	-8.8%
Consumer Durable Goods	-23.8%	-23.4%	-23.8%	6.1%	-12.6%	-14.1%
Motor Vehicles	-53.3%	-37.2%	-33.1%	-27.8%	-26.7%	-34.6%
Electronics	-11.0%	-16.7%	-21.2%	19.1%	-7.6%	-1.3%
Furniture & Fixtures	-24.6%	-20.5%	-19.2%	-15.3%	-12.0%	-19.5%
Department stores	-1.3%	-9.9%	-12.3%	-11.1%	-12.9%	-18.0%
Jewelry, Watches & Clocks	-20.7%	-17.0%	-8.2%	-17.7%	-22.5%	-29.3%
Other Consumer Goods	1.3%	-5.5%	-3.2%	-2.5%	-1.5%	-2.2%
Books, Newspapers & Stationery	-18.8%	-13.4%	-9.2%	-23.5%	16.9%	-2.4%
Chinese Drugs & Herbs	-5.9%	-3.8%	-19.6%	-7.7%	-18.2%	-12.5%
Optical Goods	-5.3%	-8.2%	-11.7%	-10.0%	-10.7%	-18.3%
Medicines & Cosmetics	2.7%	-4.7%	-2.4%	4.1%	-3.1%	4.7%
Other	3.8%	-5.2%	-1.0%	-2.1%	-1.5%	-4.7%

Note 1: Figures are not seasonally adjusted.
Note 2: Figures for the latest month are subject to revision.
Source: Hong Kong Government Information Center

To contact the reporter on this story:

1 · 3 · 3 · 1.1K

Dan Tsubouchi @Energy_Tidbits

Good news/Bad News for EU carmakers.

Good news: EU "instead of annual compliance, Co's will get 3 years" to meet BEV targets & related penalties.

Bad news: BEV targets & related penalties aren't reduced. Just become a future liability to catch up and/or pay.

#OOTT

BEVs

European Commission - Statement

Press statement by President von der Leyen on the Strategic Dialogue on the Future of the Automotive Industry

Brussels, 3 March 2025

Good afternoon,

Today, we had the second meeting of the Strategic Dialogue on the Future of the European Automotive Industry. We had a good, intense and productive discussion. And it is very clear now that it is time for action. Action on a number of priorities. I want to share my thoughts on that with you.

First, the topic of innovation was dominant. It should be the front and centre of everything we do to secure the future of the car industry in Europe, without any question. For example, we have agreed that we need a big push in software and hardware for autonomous driving. We know that global competition is fierce. So we have to act big and we have to be big. Scale on this topic matters, more than ever before. That is why we have agreed that we will set up and support an industry alliance. Companies will be able to pool resources. They will develop shared software, chips and autonomous driving technology. On our side, we will refine the testing and deployment rules. We will also help launch large-scale pilots for autonomous driving. Because the goal is very simple: We have to get autonomous vehicles on Europe's roads faster.

The second topic that we have discussed was the transition towards clean mobility. There is a clear demand for more flexibility on CO2 targets. The key principle here is balance. On the one hand, we need predictability and fairness for first movers, those who did their homework successfully. That means that we have to stick to the agreed targets. On the other, we need to listen to the voices of the stakeholders that ask for more pragmatism in these difficult times, and for technology neutrality. Especially when it comes to the 2025 targets and related penalties in case of non-compliance. To address this in a balanced manner, I will propose a focused amendment to the CO2 Standards Regulation this month. Instead of annual compliance, companies will get three years – this is the principle of banking and borrowing; the targets stay the same; they have to fulfil the targets. It means more breathing space for industry and more clarity, and without changing the agreed targets. I am sure that such a targeted amendment could be agreed swiftly by the European Parliament and the Council. Because it of course only makes sense if it is agreed quickly. At the same time, we will prepare to speed up work on the 2035 review, with full technology neutrality as a core principle.

My third point is on competitiveness. We need European car supply chains to be more robust and more resilient, especially when it comes to batteries. Here, we have a challenge. Because while our own production is in the process of scaling up, we see that imported batteries are cheaper. We cannot let EVs become more expensive. But we also cannot afford to create new dependencies. So, we will explore direct support for EU battery producers. We will gradually introduce European content requirements for battery cells and components. And of course, we will keep cutting red tape. Regulatory simplification will continue.

So here are some of our priority actions. There is more to come, of course. And this will be presented in an Action Plan on 5 March. But let me also stress that today was not the end of the Dialogue with the automotive industry. We will keep engaging; we will continue the work strands that we have with the Commissioners. And we have agreed that we will meet on a CEO level again before the summer break. Thank you.

STATEMENT/25/656

9:38 AM · Mar 3, 2025 · **997** Views

Dan Tsubouchi @Energy_Tidbits

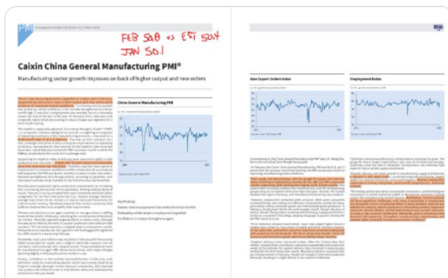
Pre Trump China 10% tariff.

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

50.8 is good # but seemed like a cautious messaging ie. "*nonetheless, China's economy still faces significant challenges, with rising uncertainties in employment and household income constraining efforts to boost domestic demand and stabilize the economy.*"

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

Thx @SPGlobalPMI
#OOTT



7:00 PM · Mar 2, 2025 · 1,515 Views

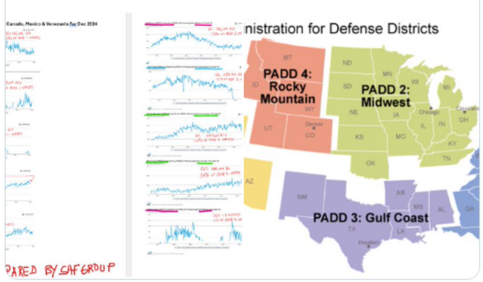
Dan Tsubouchi @Energy_Tidbits

Trump tariffs will hit ~4,700 kbd of CAN & MEX #oil imports.

East Coast: 195 kbd of total 622 kbd.
Midwest: 100% of total 2,940 kbd
Gulf Coast: 820 kbd of total 1,539 kbd
Rocky Mountain: 100% of total 273 kbd
West Coast: 457 kbd of total 1,183 kbd.

👇 02/28 post for CAN/MEX splits
#OOTT

> **Dan Tsubouchi** @Energy_Tidbits · Feb 28
> Here's where Trump tariffs on CAN & MEX #Oil on Mar 4 will hit.
>
> @EIAgov Dec oil imports by PADD & % of PADD imports.
>
> PADD 1:...
> Show more



4:59 PM · Mar 2, 2025 · 4,062 Views

1 5 12 3