



“A Look At The Oil Patch”

Sense we last met in August 2023

NAPCA Workshop 2024

Hilton Post Oak on Post Oak Boulevard

Login



TORY

ABOUT

CONTACT

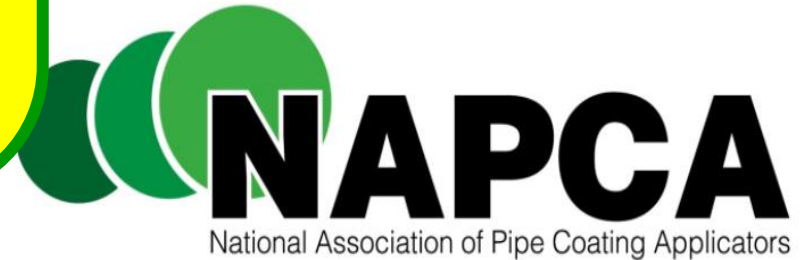
MEDIA ▾

13th Year

Applicators (NAPCA)

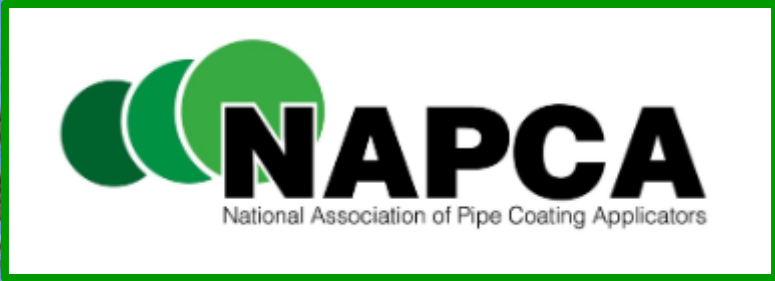
Representing plant pipe coating applicators, line pipe manufacturers, distributors of new line pipe, companies engaged in the manufacture and/ or sale of materials, supplies, equipment, and services utilized by plant pipe coating applicators and other specific parties interested in the promotion and standardization of plant-applied pipe coating.

Join us at Hilton Houston Post Oak for 2024 Summer Workshop – August 22 2024



Join Us For

2024 Summer Workshop



April 8th – 11th
2025

Las Vegas, Nevada





How many of you are
here today for the
first time?

“Newbies”

www.pipexch.com

www.pipexch.com

Subject: “From The Oil Patch”

From the Oil Patch (week ending 08-05-22) | Keeping Our Friends in the Oil Patc...



Pipe Exchange <pipeexchange@pipexch.com>
To Dolty Cheramie



Tue 8/9



Keeping our friends in the oil patch informed.

THE BIG PICTURE

5-Aug	Change	2022	2021	#(+/-)	%(+/-)
Rig Count - Total USA	↑	764	491	273	56%
Rig Count - Offshore	↑	16	14	2	14%
Rig Count - Oil	↑	598	387	211	55%
Rig Count - Natural Gas	↑	161	103	58	56%
Well Completions - PTM	↑	10,033	8,518	1,515	18%
DUC - Drilled Uncompleted Wells	↓	4,245	6,159	-1,914	-31%
Crude Oil (Barrel)	↑	\$ 89.01	\$ 68.13	\$ 20.88	31%
Natural Gas (mcf)	↑	\$ 8.06	\$ 3.91	\$ 4.15	106%
Gasoline - National USA (gal)	↑	\$ 4.08	\$ 3.19	\$ 0.89	28%
Crude Oil - Production World (MMbbl/d)	↑	50,550,000	35,000,000	15,550,000	44%

www.pipexch.com

Subject: “From The Oil Patch”

**Constant
Contact®**



4,221

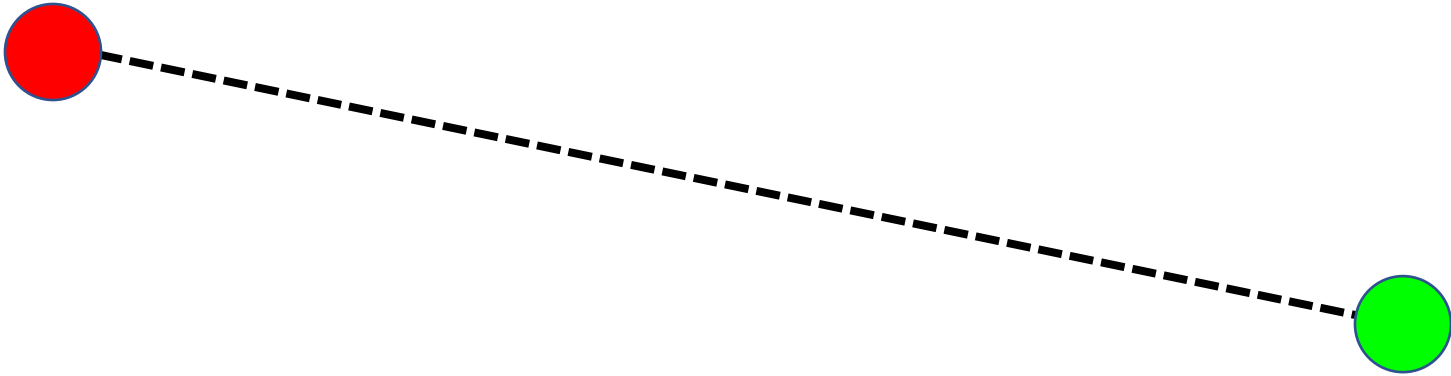
4,608

Let's Get Started

I am here to share
with you my view of
how we got here, and
my guess as to where
we're headed...

**“You are entitled to
your own opinions,
BUT, you are not
entitled to your own
facts.”**

Connect The Dots...









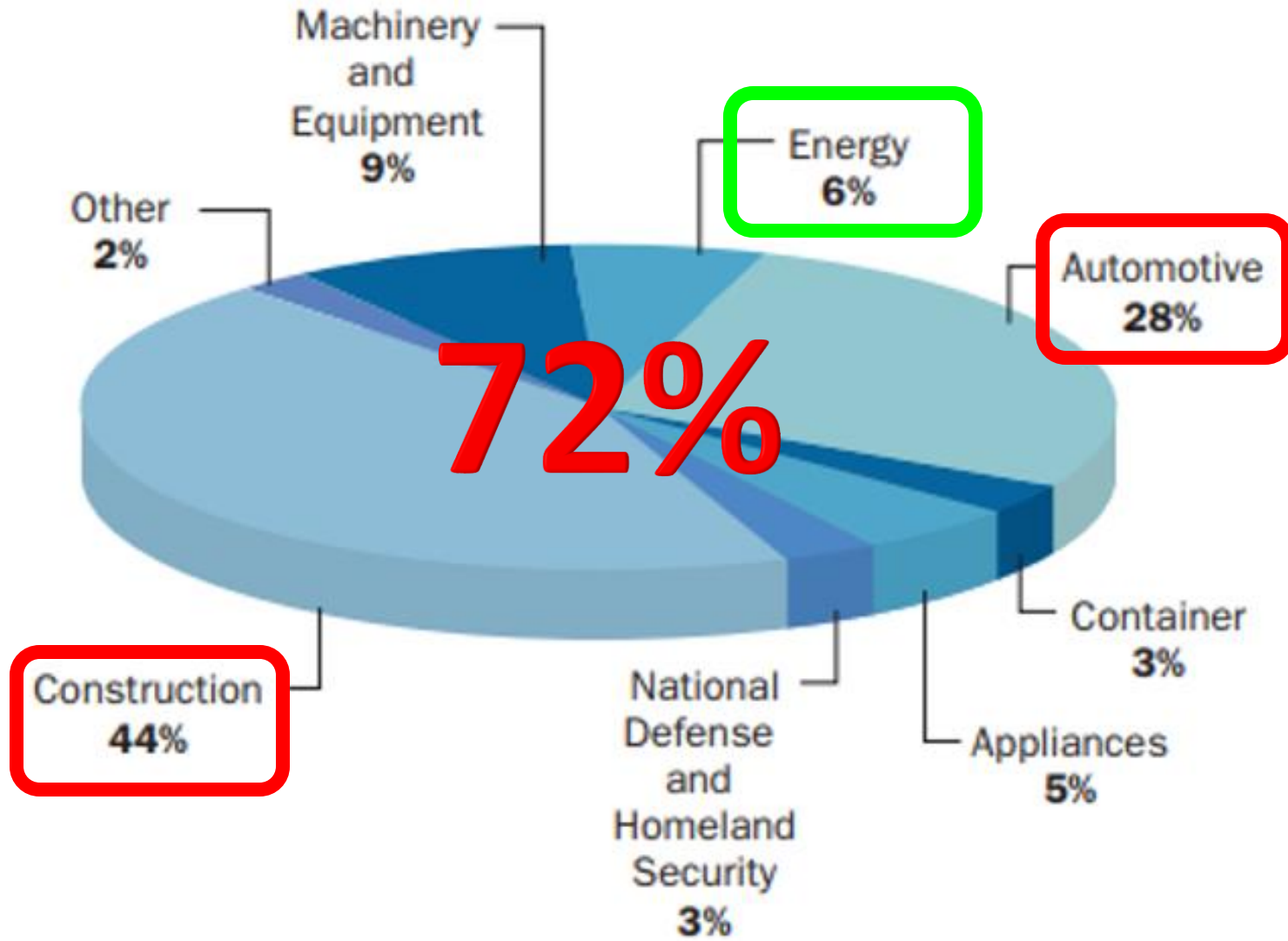


The Drivers
What drives our activity

Raw Steel

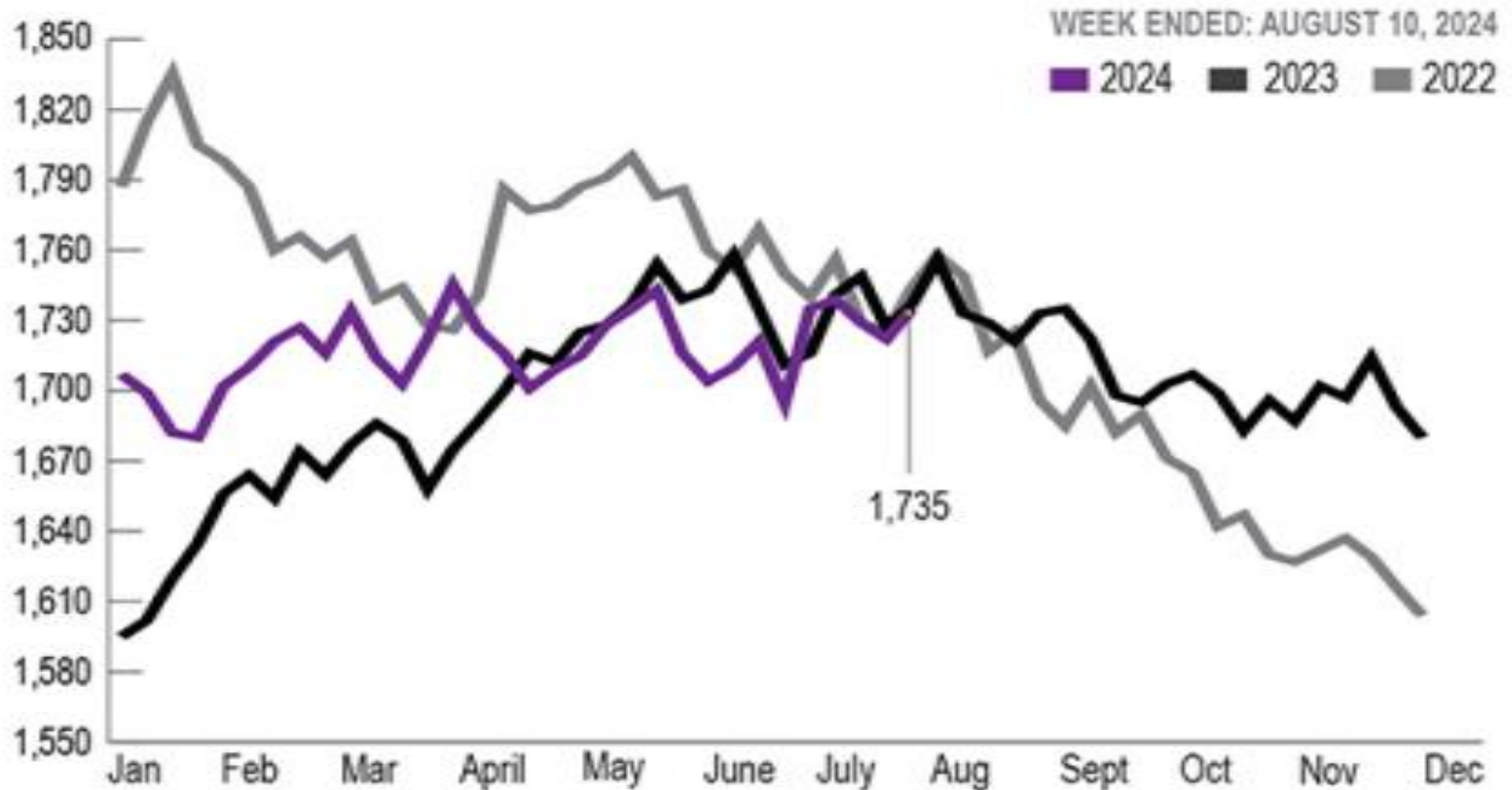


Steel Shipments by Market Classification



WEEKLY TONNAGE OF CRUDE STEEL PRODUCTION

(thousands of net tons)

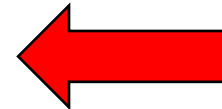


Note: Previous years' figures reflect unrevised data.

Source: Compiled by Fastmarkets using data from American Iron and Steel Institute.

Steel Production

YTD 2024 = 55,910,000 tons



Prior YTD = 57,076,000 tons

DOWN 1,166,000 tons

Steel Output - USA

87,561,000

2023 = 88,727,000 tons, 75.4% capability utilization

2022 = 88,528,000 tons, 77.5% capability utilization

2021 = 93,506,000 tons, 81.6% capability utilization

2020 = 78,505,000 tons, 68.1% capability utilization

2019 = 96,718,278 tons, 80.1% capability utilization

2018 = 95,279,566 tons, 78.3% capability utilization

2017 = 90,886,717 tons, 74.4% capability utilization

2016 = 86,533,341 tons, 70.8% capability utilization

2015 = 88,419,000 tons, 70.1% capability utilization

2014 = 95,706,000 tons, 77.5% capability utilization

2013 = 94,809,000 tons, 76.8% capability utilization

2012 = 97,227,000 tons, 75.7% capability utilization

2011 = 95,594,000 tons, 74.7% capability utilization

2010 = 88,569,000 tons, 70.4% capability utilization

2009 = 63,173,000 tons, 51.5% capability utilization

2008 = 100,319,000 tons, 82.1% capability utilization

2007 = 106,473,000 tons, 86.1% capability utilization

2006 = 108,253,000 tons, 87.5% capability utilization

2005 = 102,524,000 tons, 85.0% capability utilization

2004 = 109,879,000 tons, 94.6% capability utilization

Steel Output - USA

2023 = 88,727,000 tons, 75.4% capability utilization
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The Pie Keeps Shrinking





2.5 tons

1.4 tons



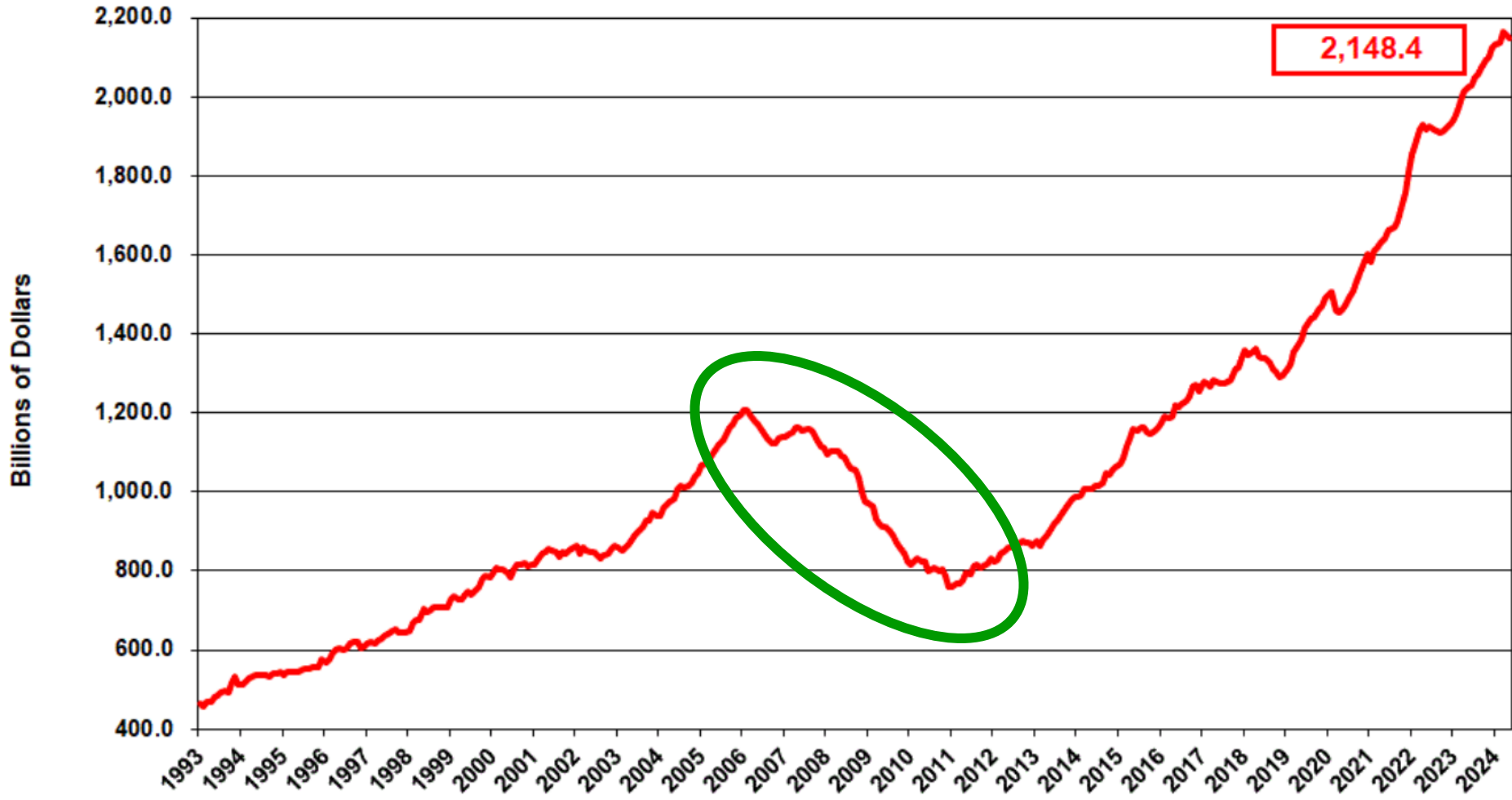


THE CONSTRUCTION OF
TILT-UP

PRESENTED BY THE TILT-UP CONCRETE ASSOCIATION



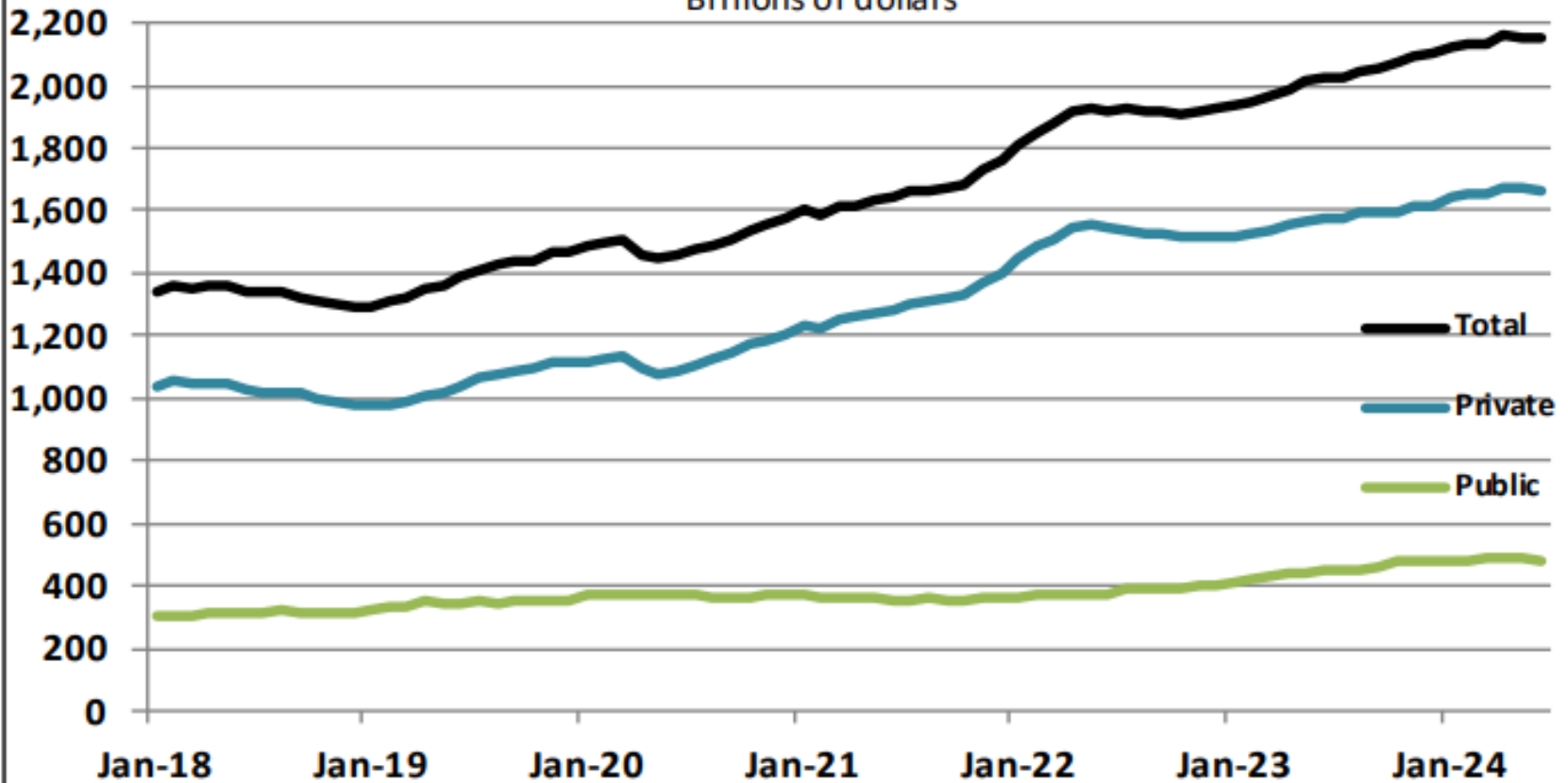
June 2024 Construction Expenditures Seasonally Adjusted Annual Rate: 1993-2024



Construction Spending

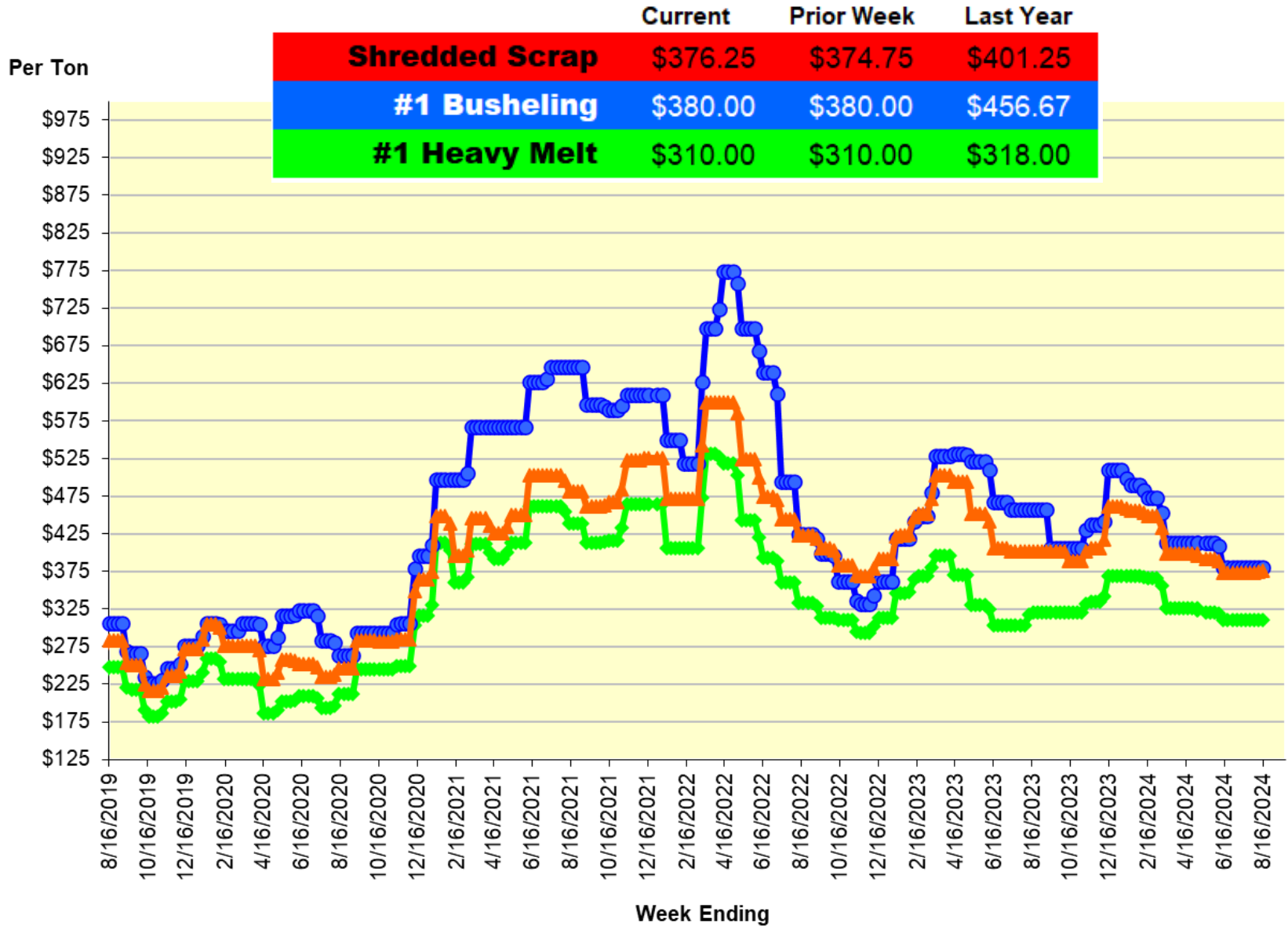
(Seasonally Adjusted Annual Rate (SAAR))

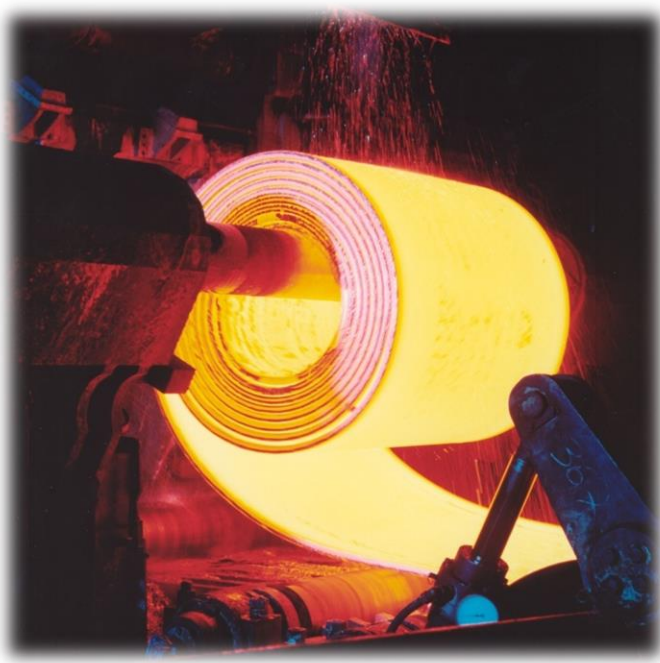
Billions of dollars



Source: U.S. Census Bureau, August 1, 2024

AMM Weekly Scrap Composites





Hot Roll Coils

SteelBenchmarker Pricing

Date	Hot-Roll Bands (\$ metric tonnes)			Hot-Roll Bands (\$ net tons)			USA vs World (\$ n/t)	USA vs China (\$ n/t)
	United States	World Export Market	China	United States	World Export Market	China		
08/14/23	\$898	\$585	\$461	\$815	\$531	\$418	\$284	\$396
08/28/23	\$895	\$560	\$462	\$812	\$508	\$419	\$304	\$393
09/11/23	\$834	\$555	\$451	\$757	\$503	\$409	\$253	\$347
09/25/23	\$753	\$550	\$453	\$683	\$499	\$411	\$184	\$272
10/09/23	\$762	\$555	\$447	\$691	\$503	\$406	\$188	\$286
10/23/23	\$793	\$570	\$446	\$719	\$517	\$405	\$202	\$315
11/13/23	\$902	\$575	\$457	\$818	\$522	\$415	\$297	\$404
11/27/23	\$1,012	\$590	\$475	\$918	\$535	\$431	\$383	\$487
12/11/23	\$1,114	\$595	\$485	\$1,011	\$540	\$440	\$471	\$571
12/25/23	\$1,146	\$605	\$486	\$1,040	\$549	\$441	\$491	\$599
01/08/24	\$1,142	\$606	\$484	\$1,036	\$550	\$439	\$486	\$597
01/22/24	\$1,142	\$586	\$476	\$1,036	\$532	\$432	\$504	\$604
01/22/24	\$1,142	\$586	\$476	\$1,036	\$532	\$432	\$504	\$604
02/12/24	\$1,093	\$600	\$477	\$992	\$544	\$433	\$447	\$559
02/26/24	\$980	\$588	\$474	\$889	\$533	\$430	\$356	\$459
03/11/24	\$938	\$605	\$463	\$831	\$549	\$420	\$302	\$431
03/25/24	\$895	\$558	\$449	\$812	\$506	\$407	\$306	\$405
04/08/24	\$920	\$555	\$441	\$835	\$503	\$400	\$331	\$435
04/22/24	\$928	\$552	\$445	\$842	\$501	\$404	\$341	\$438
05/13/24	\$892	\$550	\$451	\$809	\$499	\$409	\$310	\$400
05/27/24	\$839	\$580	\$448	\$761	\$526	\$406	\$235	\$355
06/10/24	\$826	\$550	\$441	\$749	\$499	\$400	\$250	\$349
06/24/24	\$777	\$530	\$443	\$705	\$481	\$402	\$224	\$303
07/08/24	\$765	\$536	\$431	\$694	\$486	\$391	\$208	\$303
07/22/24	\$732	\$535	\$422	\$664	\$485	\$389	\$170	\$284
08/12/24	\$720	\$515	\$401	\$653	\$467	\$364	\$186	\$289

\$653 ton

Bananas for Sale







China



Table 3: 2023 global crude steel production

Rank	Country	2023	2022	%2023/2022
1	China	1,019.1	1,019.1	0.0
2	India	140.2	125.4	11.8
3	Japan	87.0	89.2	-2.5
4	United States	80.7	80.5	0.2
5	Russia (e)	75.8	71.7	5.6
6	South Korea	66.7	65.8	1.3
7	Germany	35.4	36.9	-3.9
8	Türkiye	33.7	35.1	-4.0
9	Brazil	31.9	34.1	-6.5
10	Iran	31.1	30.6	1.8
11	Italy	21.1	21.6	-2.4
12	Viet Nam (e)	19.0	20.0	-5.0
13	Taiwan, China (e)	18.9	20.8	-8.9
14	Mexico (e)	16.3	18.4	-11.6
15	Indonesia (e)	16.0	15.6	2.8

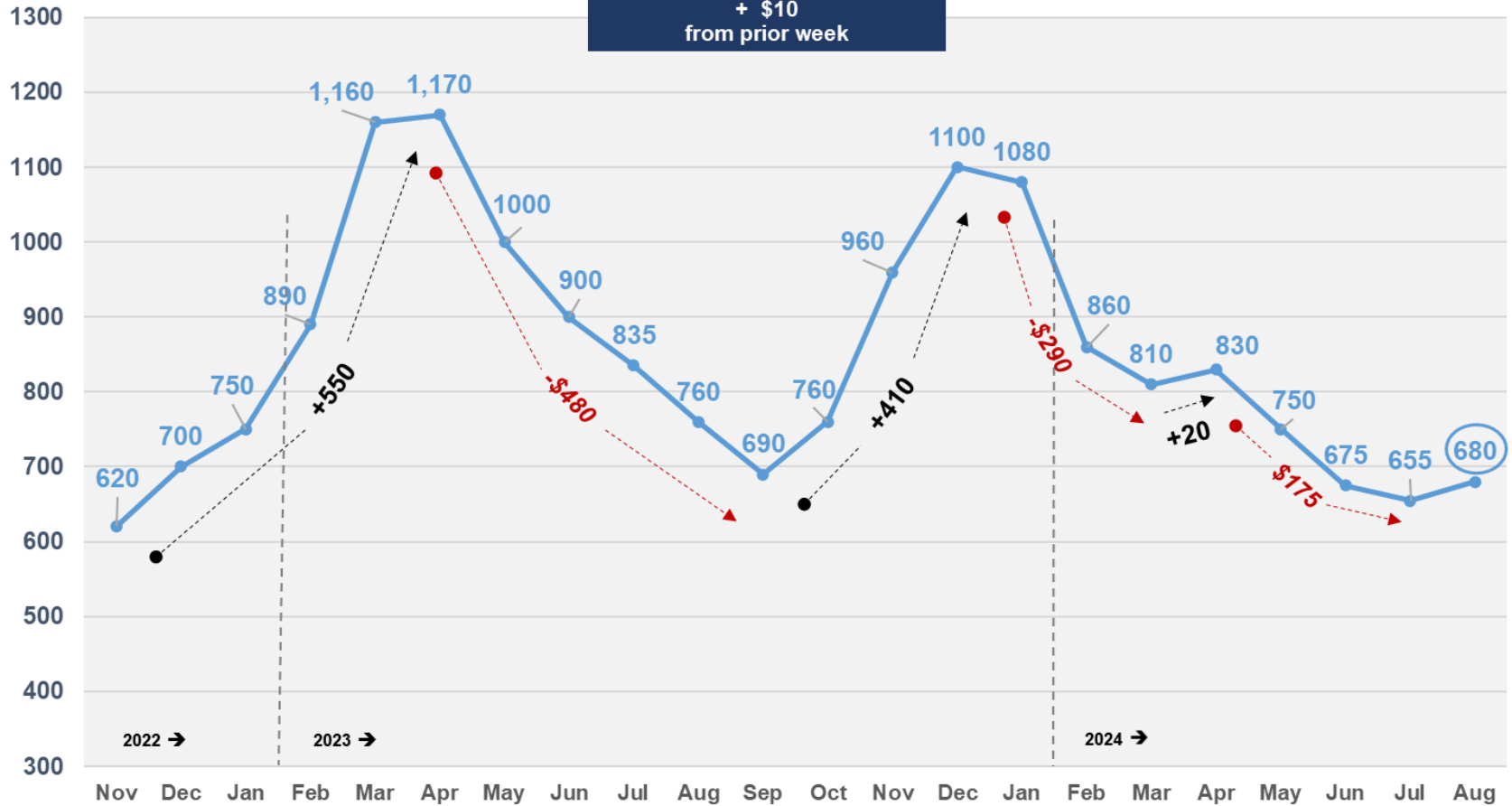
SteelBenchmarker Pricing

Date	Hot-Roll Bands (\$ metric tonnes)			Hot-Roll Bands (\$ net tons)			USA vs World (\$ n/t)	USA vs China (\$ n/t)
	United States	World Export Market	China	United States	World Export Market	China		
12/26/22	\$753	\$605	\$495	\$683	\$549	\$449	\$134	\$234
01/09/23	\$770	\$620	\$507	\$699	\$562	\$460	\$136	\$239
01/23/23	\$812	\$646	\$524	\$737	\$586	\$475	\$151	\$261
02/13/23	\$867	\$658	\$523	\$787	\$597	\$474	\$190	\$312
02/27/23	\$1,006	\$735	\$523	\$913	\$667	\$474	\$246	\$438
03/13/23	\$1,142	\$740	\$538	\$1,036	\$671	\$488	\$365	\$548
03/20/23	\$1,249	\$760	\$537	\$1,133	\$689	\$487	\$444	\$646
04/10/23	\$1,260	\$750	\$526	\$1,143	\$680	\$477	\$463	\$666
04/24/23	\$1,211	\$765	\$501	\$1,099	\$694	\$455	\$405	\$644
05/08/23	\$1,194	\$625	\$475	\$1,083	\$567	\$431	\$516	\$652
05/22/23	\$1,170	\$580	\$458	\$1,061	\$526	\$415	\$535	\$646
06/12/23	\$1,056	\$573	\$455	\$958	\$520	\$413	\$438	\$545
06/26/23	\$995	\$565	\$452	\$903	\$513	\$410	\$390	\$493
07/10/23	\$1,008	\$595	\$449	\$914	\$540	\$407	\$375	\$507
07/24/23	\$951	\$601	\$459	\$863	\$545	\$416	\$318	\$446

SteelBenchmarker Pricing

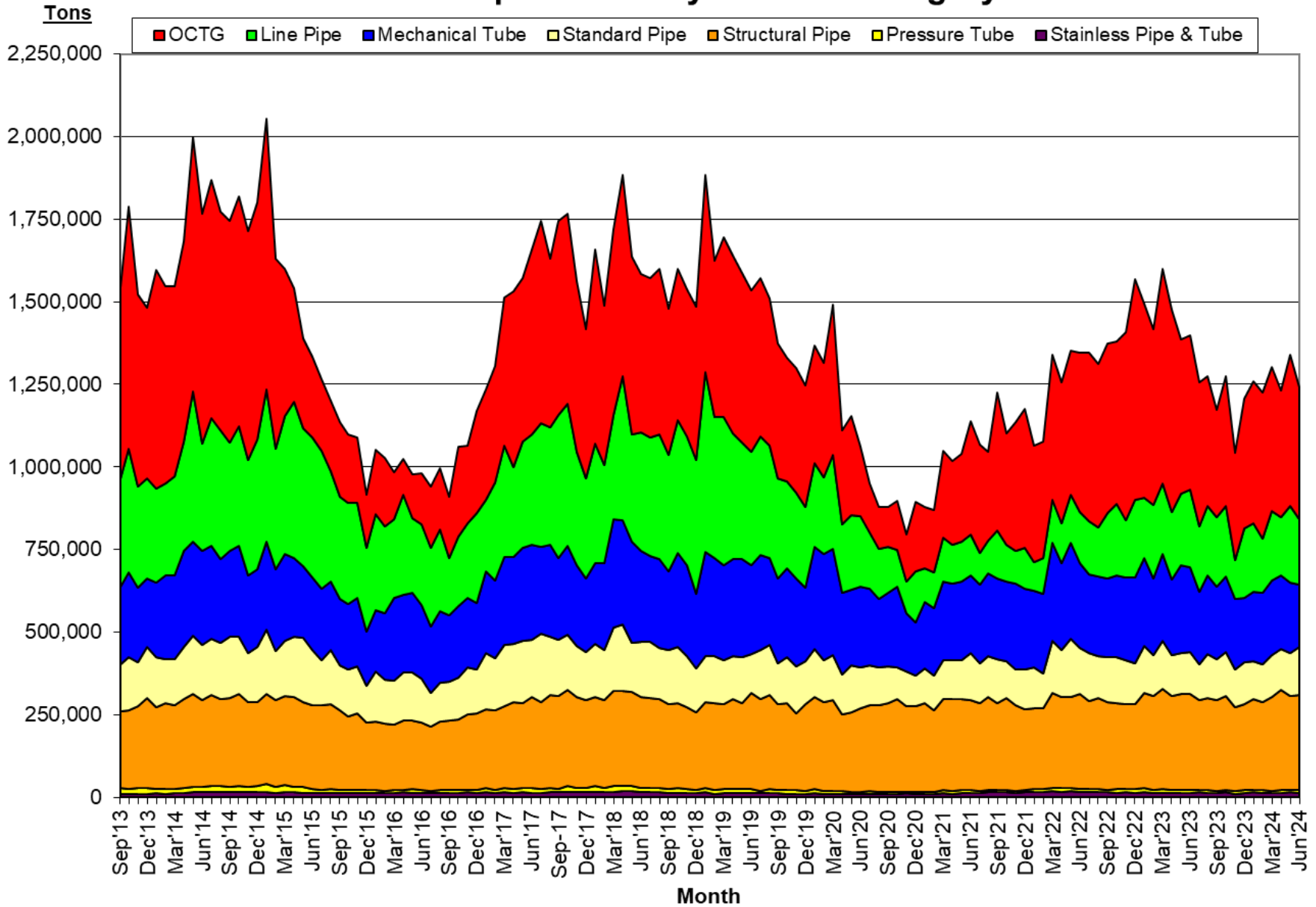
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	United States	World Export Market	China	United States	World Export Market	China		
05/22/17	\$673	\$496	\$396	\$611	\$450	\$359	\$161	\$251
06/12/17	\$665	\$479	\$404	\$603	\$435	\$367	\$169	\$237
06/26/17	\$669	\$474	\$423	\$607	\$430	\$384	\$177	\$223
07/10/17	\$672	\$477	\$449	\$610	\$433	\$407	\$177	\$202
07/24/17	\$681	\$491	\$468	\$618	\$445	\$425	\$172	\$193
08/14/17	\$683	\$542	\$516	\$620	\$492	\$468	\$128	\$152
08/28/17	\$694	\$536	\$525	\$630	\$486	\$476	\$143	\$153
09/11/17	\$702	\$561	\$551	\$637	\$509	\$500	\$128	\$137
09/25/17	\$690	\$577	\$517	\$626	\$523	\$469	\$103	\$157
10/09/17	\$672	\$574	\$533	\$610	\$521	\$484	\$89	\$126
10/23/17	\$661	\$570	\$533	\$600	\$517	\$484	\$83	\$116
11/13/17	\$671	\$561	\$528	\$609	\$509	\$479	\$100	\$130
11/27/17	\$682	\$566	\$533	\$619	\$513	\$484	\$105	\$135
12/11/17	\$690	\$564	\$556	\$626	\$512	\$504	\$114	\$122
12/25/17	\$703	\$578	\$558	\$638	\$524	\$506	\$113	\$132
01/08/18	\$726	\$578	\$549	\$659	\$524	\$498	\$134	\$161
01/22/18	\$736	\$586	\$540	\$668	\$532	\$490	\$136	\$178
02/12/18	\$794	\$595	\$549	\$720	\$540	\$498	\$181	\$222
02/28/18	\$838	\$617	\$556	\$760	\$560	\$504	\$200	\$256

14 August 2024
+ \$10
from prior week



Data Source: Platts

All Pipe & Tube by Product Category



All Pipe & Tube - by Product Category

Month	Stainless Pipe & Tube	Structural Pipe	Pressure Tube	Standard Pipe	Mechanical Tube	Line Pipe	OCTG	All Pipe & Tube	Consumer Products	% of Total
Jun'22	16,907	287,929	7,073	140,721	256,040	155,263	481,022	1,344,955	708,670	52.7%
Jul'22	15,706	266,544	8,845	143,714	240,388	160,565	509,538	1,345,300	675,197	50.2%
Aug'22	17,155	273,339	8,773	126,658	243,306	147,166	493,597	1,309,994	669,231	51.1%
Sep'22	15,437	265,491	7,386	134,905	239,043	197,031	514,601	1,373,894	662,262	48.2%
Oct'22	13,835	260,423	10,267	138,952	248,714	214,350	494,126	1,380,667	672,191	48.7%
Nov'22	14,531	255,533	11,645	134,136	249,102	173,461	567,456	1,405,864	664,947	47.3%
Dec'22	13,005	259,050	10,625	122,786	258,913	236,529	668,551	1,569,459	664,379	42.3%
Jan'23	14,930	288,660	12,975	141,365	265,507	181,502	588,104	1,493,043	723,437	48.5%
Feb'23	12,573	284,093	9,961	123,834	230,177	224,859	532,094	1,417,591	660,638	46.6%
Mar'23	13,950	302,233	10,590	145,256	264,079	212,388	649,094	1,597,590	736,108	46.1%
Apr'23	13,546	283,538	9,408	122,680	231,071	201,777	611,934	1,473,954	660,243	44.8%
May'23	12,535	290,790	8,836	125,126	266,299	215,350	467,773	1,386,709	703,586	50.7%
Jun'23	13,386	291,777	7,143	126,147	256,664	235,907	465,714	1,396,738	695,117	49.8%
Jul'23	15,159	271,220	7,187	110,241	217,396	197,642	437,365	1,256,210	621,203	49.5%
Aug'23	12,052	278,613	9,340	132,678	239,167	208,562	393,369	1,273,781	671,850	52.7%
Sep'23	11,776	275,449	7,093	124,817	219,092	207,897	327,591	1,173,715	638,227	54.4%
Oct'23	15,144	284,758	7,021	132,601	227,231	215,369	391,909	1,274,033	666,755	52.3%
Nov'23	10,480	253,655	8,217	114,428	213,642	118,460	323,767	1,042,649	600,422	57.6%
Dec'23	12,110	260,757	8,670	126,285	195,310	211,257	390,450	1,204,839	603,132	50.1%
Jan'24	14,966	273,993	8,326	114,113	209,044	209,040	429,991	1,259,473	620,442	49.3%
Feb'24	12,340	268,206	8,019	113,649	215,563	166,360	441,483	1,225,620	617,777	50.4%
Mar'24	11,913	282,168	8,118	128,202	226,719	208,363	435,834	1,301,317	657,120	50.5%
Apr'24	13,643	302,058	7,954	124,656	222,138	177,981	383,889	1,232,319	670,449	54.4%
May'24	14,218	286,212	6,972	130,008	211,777	233,458	455,565	1,338,210	649,187	48.5%
Jun'24	12,274	288,809	8,923	143,328	189,395	198,287	398,871	1,239,887	642,729	51.8%

All Pipe & Tube - by Product Category

Month	Stainless Pipe & Tube	Structural Pipe	Pressure Tube	Standard Pipe	Mechanical Tube	Line Pipe	OCTG	All Pipe & Tube	Consumer Products	% of Total
Jun'22	16,907	287,929	7,073	140,721	256,040	155,263	481,022	1,344,955	708,670	52.7%
Jul'22	15,706	266,544	8,845	143,714	240,388	160,565	509,538	1,345,300	675,197	50.2%
Aug'22	17,155	273,339	8,773	126,658	243,306	147,166	493,597	1,309,994	669,231	51.1%
Sep'22	15,437	265,491	7,386	134,905	239,043	197,031	514,601	1,373,894	662,262	48.2%
Oct'22	13,835	260,423	10,267	138,952	248,714	214,350	494,126	1,380,667	672,191	48.7%
Nov'22	14,531	255,533	11,645	134,136	249,102	173,461	567,456	1,405,864	664,947	47.3%
Dec'22	13,005	259,050	10,625	122,786	258,913	236,529	668,551	1,569,459	664,379	42.3%
Jan'23	14,930	288,660	12,975	141,365	265,507	181,502	588,104	1,493,043	723,437	48.5%
Feb'23	12,573	284,093	9,961	123,834	230,177	224,859	532,094	1,417,591	660,638	46.6%
Mar'23	13,950	302,233	10,590	145,256	264,079	212,388	649,094	1,597,590	736,108	46.1%
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May'23	12,535	290,790	8,836	125,126	266,299	215,350	467,773	1,386,709	703,586	50.7%
Jun'23	13,386	291,777	7,143	126,147	256,664	235,907	465,714	1,396,738	695,117	49.8%
Jul'23	15,159	271,220	7,187	110,241	217,396	197,642	437,365	1,256,210	621,203	49.5%
Aug'23	12,052	278,613	9,340	132,678	239,167	208,562	393,369	1,273,781	671,850	52.7%
Sep'23	11,776	275,449	7,093	124,817	219,092	207,897	327,591	1,173,715	638,227	54.4%
Oct'23	15,144	284,758	7,021	132,601	227,231	215,369	391,909	1,274,033	666,755	52.3%
Nov'23	10,480	253,655	8,217	114,428	213,642	118,460	323,767	1,042,649	600,422	57.6%
Dec'23	12,110	260,757	8,670	126,285	195,310	211,257	390,450	1,204,839	603,132	50.1%
Jan'24	14,966	273,993	8,326	114,113	209,044	209,040	429,991	1,259,473	620,442	49.3%
Feb'24	12,340	268,206	8,019	113,649	215,563	166,360	441,483	1,225,620	617,777	50.4%
Mar'24	11,913	282,168	8,118	128,202	226,719	208,363	435,834	1,301,317	657,120	50.5%
Apr'24	13,643	302,058	7,954	124,656	222,138	177,981	383,889	1,232,319	670,449	54.4%
May'24	14,218	286,212	6,972	130,008	211,777	233,458	455,565	1,338,210	649,187	48.5%
Jun'24	12,274	288,809	8,923	143,328	189,395	198,287	398,871	1,239,887	642,729	51.8%

Line Pipe Supply - by Size Range and Source

Month	Domestic 0" - 16"	Domestic over 16"	Import 0" - 16"	Import over 16"	Total Shipments
Jan'18	53,507	111,679	136,051	59,333	360,570
Feb'18	51,285	96,947	85,677	62,809	296,718
Mar'18	75,067	91,021	83,106	65,719	314,913
Apr'18	51,731	107,459	191,095	86,849	437,134
May'18	51,415	97,988	97,950	77,404	324,757
Jun'18	80,118	115,254	98,806	63,269	357,447
Jul'18	64,387	105,195	85,932	103,126	358,640
Aug'18	67,780	133,606	71,411	103,412	376,209
Sep'18	65,176	144,214	51,593	91,043	352,026
Oct'18	74,430	130,019	83,209	112,440	400,098
Nov'18	70,591	134,664	82,730	99,088	387,073
Dec'18	61,716	140,110	50,317	153,557	405,700
Jan'19	52,976	163,338	160,304	167,240	543,858
Feb'19	54,490	159,263	75,521	138,380	427,654
Mar'19	66,437	178,505	118,260	83,430	446,632
Apr'19	47,236	165,704	113,593	52,742	379,275
May'19	45,254	167,408	100,824	40,242	353,728
Jun'19	55,851	162,012	72,559	52,011	342,433
Jul'19	36,399	161,004	104,206	57,051	358,660
Aug'19	38,865	157,202	81,509	64,162	341,738
Sep'19	44,900	150,550	44,613	63,697	303,760

Shipments - Preston Pipe Report (prior 12 months)

Line Pipe	Jul-Jun'21	Jul-Jun'22	Jul-Jun'23	Jul-Jun'24	2023 vs 2024
Total LP Tons	1,530,546	1,419,863	2,400,885	2,428,394	27,509
Domestic Welded	857,872	446,499	1,082,167	1,227,243	145,076
Imported Welded	470,440	639,794	870,920	791,705	(79,215)
Domestic Seamless	22,926	66,530	88,385	81,825	(6,560)
Imported Seamless	179,308	267,040	359,413	327,621	(31,792)
Domestic 0" - 16"	224,619	291,378	422,409	389,887	(32,522)
Domestic over 16"	656,179	221,651	748,143	916,505	168,362
Imported 0" - 16"	406,592	691,401	863,808	736,820	(126,988)
Imported over 16"	243,155	215,432	366,525	374,614	8,089

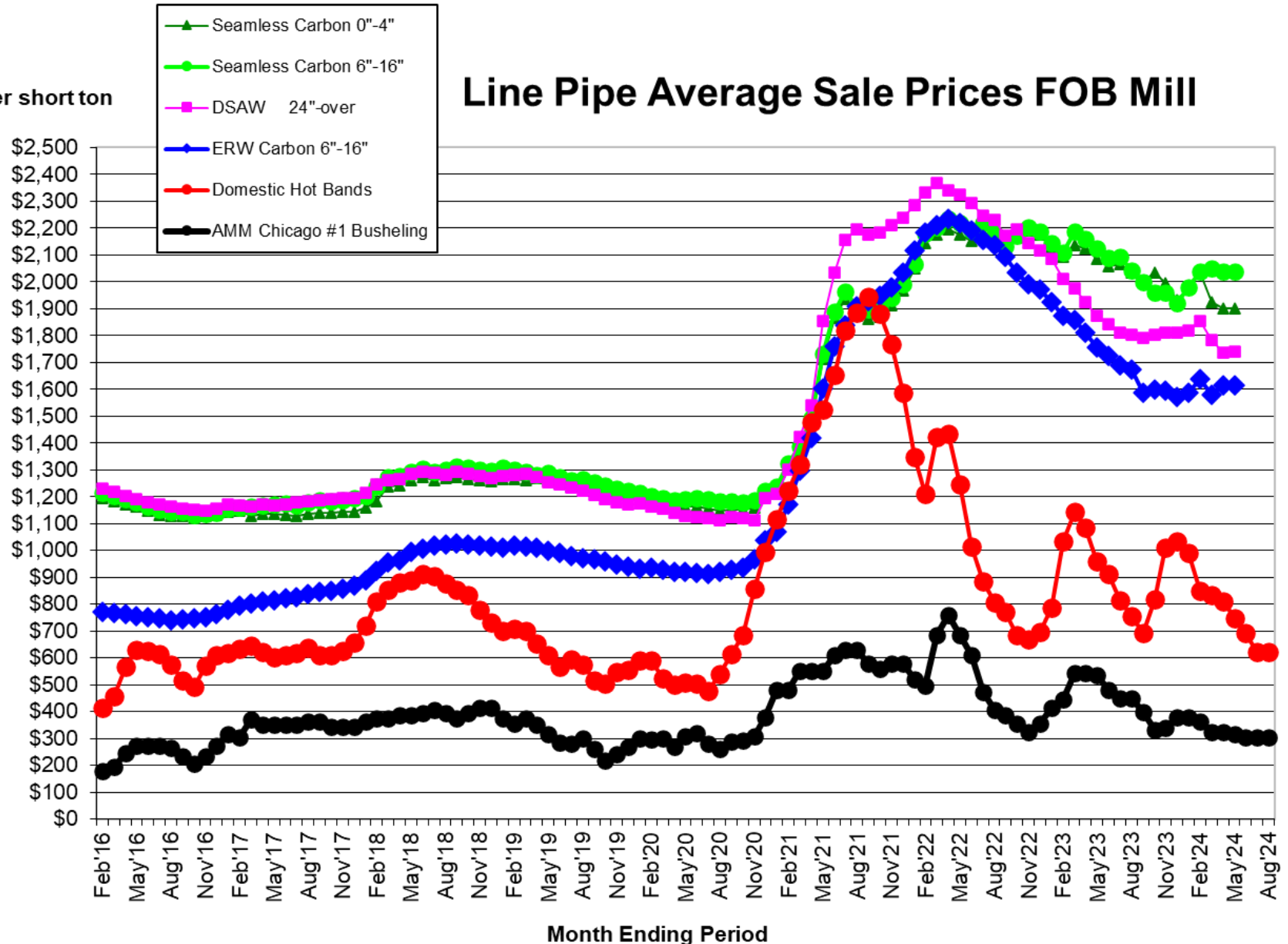
Shipments - Preston Pipe Report (Annual)

Line Pipe	2017	2018	2019	2020	2021	2022	2023	2022-2023
Total LP Tons	4,022,120	4,371,285	4,264,262	2,243,140	1,382,924	1,874,269	2,515,904	641,635
Domestic Welded	1,674,522	2,041,299	2,368,971	1,503,319	576,337	659,504	1,281,189	621,685
Imported Welded	1,836,599	1,752,269	1,415,038	474,157	592,715	788,217	791,076	2,859
Domestic Seamless	112,648	134,060	74,901	29,156	36,564	85,607	87,462	1,855
Imported Seamless	398,351	443,655	405,352	236,508	177,308	340,941	356,177	15,236
Domestic 0" - 16"	624,412	767,203	589,616	280,382	257,846	335,935	429,650	93,715
Domestic over 16"	1,162,750	1,408,156	1,854,256	1,252,093	355,055	409,176	934,153	524,977
Imported 0" - 16"	1,238,933	1,117,877	972,878	474,349	528,694	816,046	791,539	(24,507)
Imported over 16"	996,025	1,078,049	847,512	236,317	240,999	313,112	355,715	42,603



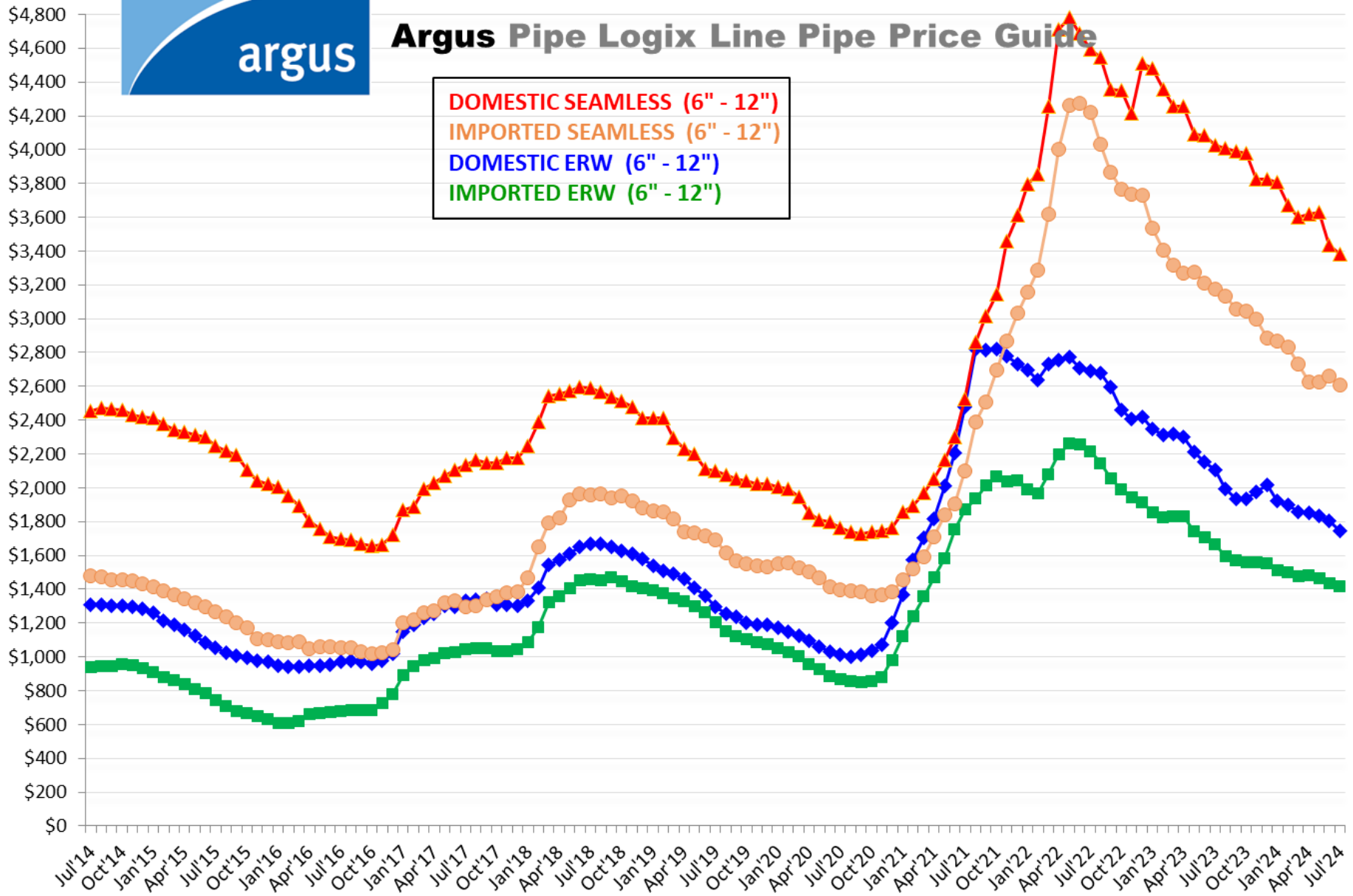
Line Pipe Average Sale Prices FOB Mill

\$ per short ton





Argus Pipe Logix Line Pipe Price Guide



Top Line Pipe Importers

2024 (YTD May'24)

Country	Tons
South Korea	191,303
Turkey	39,363
Mexico	37,786
Germany	24,908
Italy	23,663
Japan	21,277
Ukraine	19,522
Canada	16,622
India	11,946
United Kingdom	11,625
Romania	10,479
Brazil	8,812
South Africa	7,612
Thailand	5,276
Vietnam	4,376
China	4,155
Arab Emirates	3,462
Taiwan	2,395
Argentina	2,001
Slovak	1,683
Spain	1,623
Greece	1,326
Czech	615
Georgia	471
Austria	446
France	62
9 Others	1,764
Total:	454,573

Top Line Pipe Importers

2023

YTD May'23

Country	Tons
South Korea	179,127
Mexico	46,262
India	42,485
Germany	33,484
Italy	25,644
Canada	20,601
Japan	20,080
Brazil	13,148
South Africa	12,295
Ukraine	12,194
Romania	11,701
Thailand	10,594
Spain	6,057
Greece	4,419
Vietnam	3,775
China	3,554
Argentina	3,278
Arab Emirates	3,003
Slovak	2,530
Saudi Arabia	2,192
Austria	2,073
United Kingdom	1,666
Taiwan	1,381
Turkey	555
Czech	332
9 Others	1,330
Total:	463,760

Line Pipe - Import Data				2023	2022	2021	2020	2019	2018	2017
Har Codes	Type	Size	2024 Tons YTD	Tons	Tons	Tons	Tons	Tons	Tons	Tons
			May'24-Jul Rpt							
7306110010	Stainless ERW	<= 4"	286	318	875	540	902	588	896	1,344
7306110050	Stainless ERW	>4" <=16"	534	1,389	3,508	1,445	563	2,022	1,930	4,589
7304110020	Sml Stainless	<= 4"	480	1,551	1,603	910	2,398	3,424	6,057	6,646
7304110050	Sml Stainless	>4" <=16"	90	511	556	89	883	2,366	3,697	4,320
7304110080	Sml Stainless	>16"	8	26	93	126	245	309	1,061	593
7304191020	Sml Carbon	<=4"	41,623	93,211	128,591	65,475	61,533	108,787	144,069	126,730
7304191030	Sml Carbon	>4" <=8"	12,462	38,793	53,934	24,236	28,979	63,240	57,470	73,909
7304191045	Sml Carbon	>8" <16"	20,612	49,862	59,269	30,536	59,979	83,442	86,201	67,975
7304191060	Sml Carbon	>8" <16" w=>.500	19,262	44,439	28,911	36,136	29,639	58,545	57,371	41,707
7304191080	Sml Carbon	>16"	11,471	29,875	21,104	8,963	11,814	29,322	33,897	30,122
7304195020	Sml Alloy	<=4"	582	2,973	5,316	1,624	936	5,636	11,314	6,102
7304195050	Sml Alloy	>4" <=16"	9,158	77,264	38,314	7,340	39,053	48,187	40,339	37,486
7304195080	Sml Alloy	>16"	11,429	10,104	3,251	1,874	1,048	2,109	2,180	2,760
7305111030	Carbon SAW	>16" <=24"	6,779	13,930	51,693	73,061	44,139	55,768	71,983	29,092
7305111060	Carbon SAW	>24"	31,550	70,113	75,918	49,133	52,448	122,787	107,097	122,546
7305115000	Alloy SAW	>16"	45,188	90,462	39,955	28,448	26,437	35,276	27,534	344,459
7306191010	Carbon ERW	<= 4"	19,979	60,234	75,627	70,254	55,190	139,754	110,936	141,626
7306191050	Carbon ERW	>4" <=16"	149,575	404,068	411,113	287,062	168,926	452,339	557,130	708,551
7305121030	Carbon ERW	>16" <=24"	63,351	122,641	103,216	73,188	77,765	215,830	232,010	179,487
7305121060	Carbon ERW	>24"	25	476	304	744	7,377	38,116	185,845	8,710
7305191030	Carbon Spiral	>16" <=24"	65	562	364	815	579	625	6,233	16,802
7305191060	Carbon Spiral	>24"	4,533	5,083	6,641	158	177	54,099	126,716	98,176
7305195000	Alloy Spiral	>16"	11		5	33	0	233,283	118,522	90,317
7306195110	Alloy ERW	<= 4"	1,055	2,363	2,087	1,128	1,807	1,267	4,235	3,023
7306195150	Alloy ERW	>4" <=16"	3,646	10,185	6,355	1,924	21,053	3,293	36,034	14,921
7305125000	Alloy ERW	>16"	814	2,432	10,570	4,456	16,787	48,455	165,170	72,955
Total Line Pipe >			454,568	1,132,865	1,129,173	769,698	710,657	1,808,869	2,195,927	2,234,948

Oil Patch Activity - Peaks and Valleys

Direction	Period		Length	Rig Count		Change
	From	To		From	To	
UP	May'73	Dec'81	103 mos	970	4,530	
Down	Dec'81	Apr'83	16 mos	4,530	1,807	-60%
UP	Apr'83	Dec'83	8 mos	1,807	2,870	
Down	Dec'83	Jul'86	31 mos	2,870	663	-77%
UP	Jul'86	Dec'87	17 mos	663	1,181	
Down	Dec'87	May'89	17 mos	1,181	737	-38%
UP	May'89	Dec'90	19 mos	737	1,179	
Down	Dec'90	Jun'92	18 mos	1,179	596	-49%
UP	Jun'92	Oct'93	16 mos	596	860	
Down	Oct'93	Mar'95	17 mos	860	648	-25%
UP	Mar'95	Dec'97	32 mos	648	1,019	
Down	Dec'97	Apr'99	17 mos	1,019	488	-52%
UP	Apr'99	Jul'01	26 mos	488	1,293	
Down	Jul'01	Apr'02	9 mos	1,293	738	-43%
UP	Apr'02	Sep'08	77 mos	738	2,031	
Down	Sep'08	Jun'09	9 mos	2,031	876	-57%
UP	Jun'09	Nov'11	29 mos	876	2,026	
Down	Nov'11	Apr'13	17 mos	2,026	1,738	-14%
UP	Apr'13	Sep'14	17 mos	1,738	1,931	
Down	Sep'14	May'16	20 mos	1,931	404	-79%
UP	May'16	Jul'17	14 mos	404	958	
Down	Jul'17	Nov'17	4 mos	958	898	-6%
UP	Nov'17	Dec'18	13 mos	898	1,083	
Down	Dec'18	Aug'20	20 mos	1,083	244	-77%
UP	Aug'20	Nov'22	27 mos	244	771	
Down	Nov'22	Jul'23	8 mos	784	664	-15%



Oil Patch Activity - Peaks and Valleys

Direction	Period		Length	Rig Count		Change
	From	To		From	To	
UP	May'73	Dec'81	103 mos	970	4,530	
Down	Dec'81	Apr'83	16 mos	4,530	1,807	-60%
UP	Apr'83	Dec'83	8 mos	1,807	2,870	
Down	Dec'83	Jul'86	31 mos	2,870	663	-77%
UP	Jul'86	Dec'87	17 mos	663	1,181	
Down	Dec'87	May'89	17 mos	1,181	737	-38%
UP	May'89	Dec'90	19 mos	737	1,179	
Down	Dec'90	Jun'92	18 mos	1,179	596	-49%
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UP	Mar'95	Dec'97	32 mos	648	1,019	
Down	Dec'97	Apr'99	17 mos	1,019	488	-52%
UP	Apr'99	Jul'01	26 mos	488	1,293	
Down	Jul'01	Apr'02	9 mos	1,293	738	-43%
UP	Apr'02	Sep'08	77 mos	738	2,031	
Down	Sep'08	Jun'09	9 mos	2,031	876	-57%
UP	Jun'09	Nov'11	29 mos	876	2,026	
Down	Nov'11	Apr'13	17 mos	2,026	1,738	-14%
UP	Apr'13	Sep'14	17 mos	1,738	1,931	
Down	Sep'14	May'16	20 mos	1,931	404	-79%
UP	May'16	Jul'17	14 mos	404	958	
Down	Jul'17	Nov'17	4 mos	958	898	-6%
UP	Nov'17	Dec'18	13 mos	898	1,083	
Down	Dec'18	Aug'20	20 mos	1,083	244	-77%
UP	Aug'20	Nov'22	27 mos	244	784	
Down	Nov'22	Jul'24	20 mos	784	584	-26%



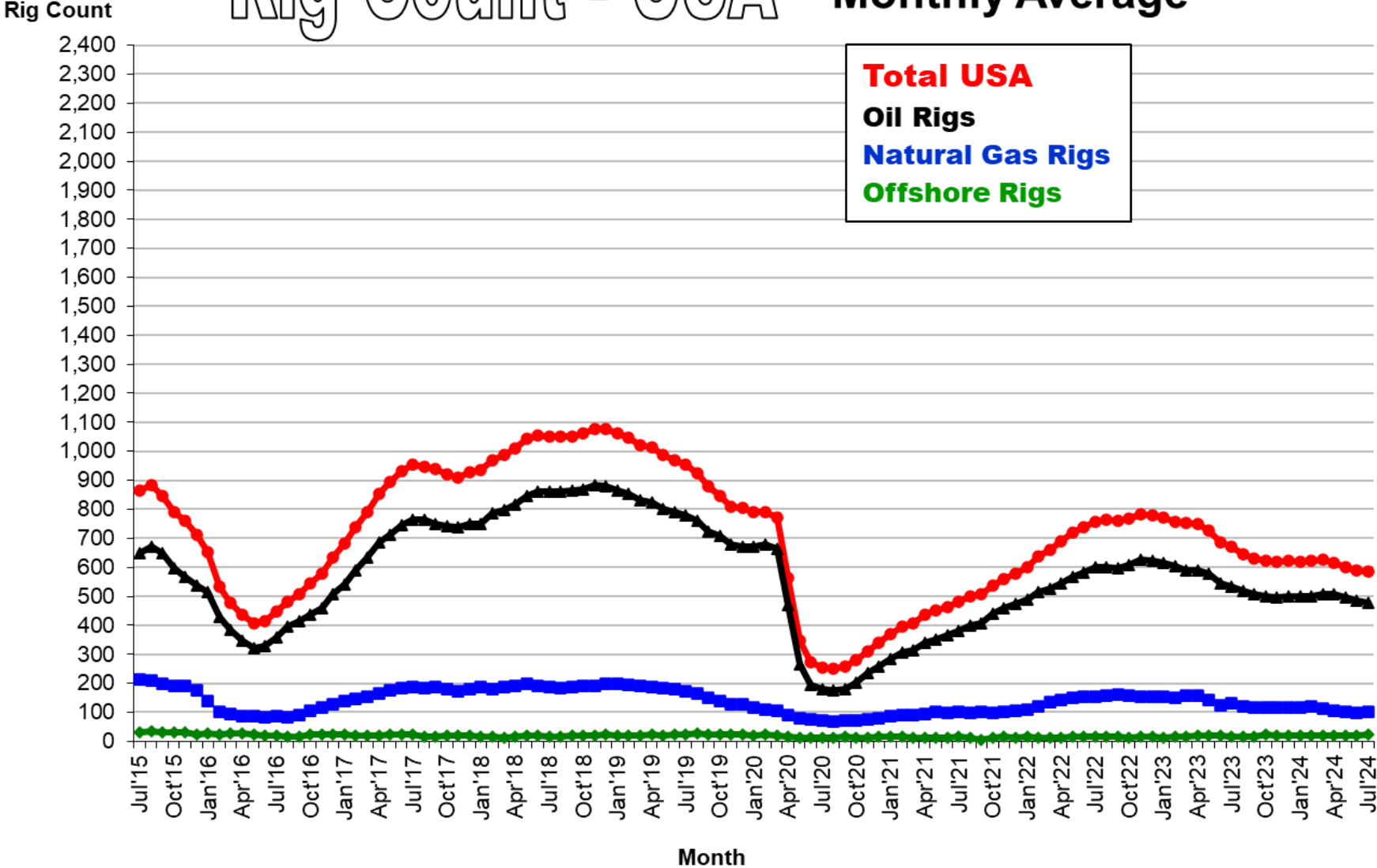
Oil Patch Activity - Peaks and Valleys

Direction	Period		Length	Rig Count		Change
	From	To		From	To	
UP	May'73	Dec'81	103 mos	970	4,530	
Down	Dec'81	Apr'83	16 mos	4,530	1,807	-60%
UP	Apr'83	Dec'83	8 mos	1,807	2,870	
Down	Dec'83	Jul'86	31 mos	2,870	663	-77%
UP	Jul'86	Dec'87	17 mos	663	1,181	
Down	Dec'87	May'89	17 mos	1,181	737	-38%
UP	May'89	Dec'90	19 mos	737	1,179	
Down	Dec'90	Jun'92	18 mos	1,179	596	-49%
UP	Jun'92	Oct'93	16 mos	596	860	
Down	Oct'93	Mar'95	17 mos	860	648	-25%
UP	Mar'95	Dec'97	32 mos	648	1,019	
Down	Dec'97	Apr'99	17 mos	1,019	488	-52%
UP	Apr'99	Jul'01	26 mos	488	1,293	
Down	Jul'01	Apr'02	9 mos	1,293	738	-43%
UP	Apr'02	Sep'08	77 mos	738	2,031	
Down	Sep'08	Jun'09	9 mos	2,031	876	-57%
UP	Jun'09	Nov'11	29 mos	876	2,026	
Down	Nov'11	Apr'13	17 mos	2,026	1,738	-14%
UP	Apr'13	Sep'14	17 mos	1,738	1,931	
Down	Sep'14	May'16	20 mos	1,931	404	-79%
UP	May'16	Jul'17	14 mos	404	958	
Down	Jul'17	Nov'17	4 mos	958	898	-6%
UP	Nov'17	Dec'18	13 mos	898	1,083	
Down	Dec'18	Aug'20	20 mos	1,083	244	-77%
UP	Aug'20	Nov'22	27 mos	244	784	
Down	Nov'22	Jul'24	20 mos	784	584	-26%



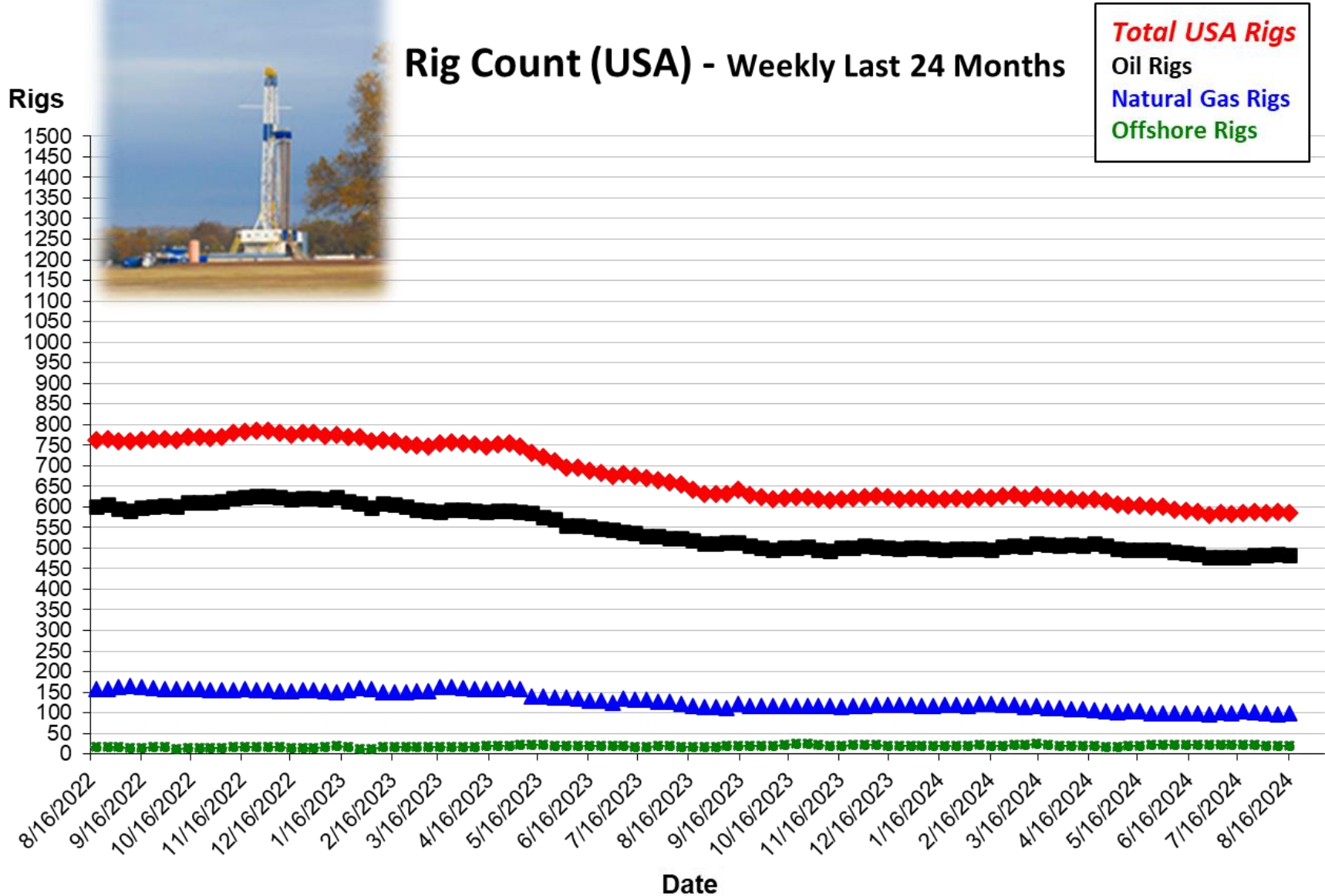
Rig Count - USA

Monthly Average





Rig Count (USA) - Weekly Last 24 Months

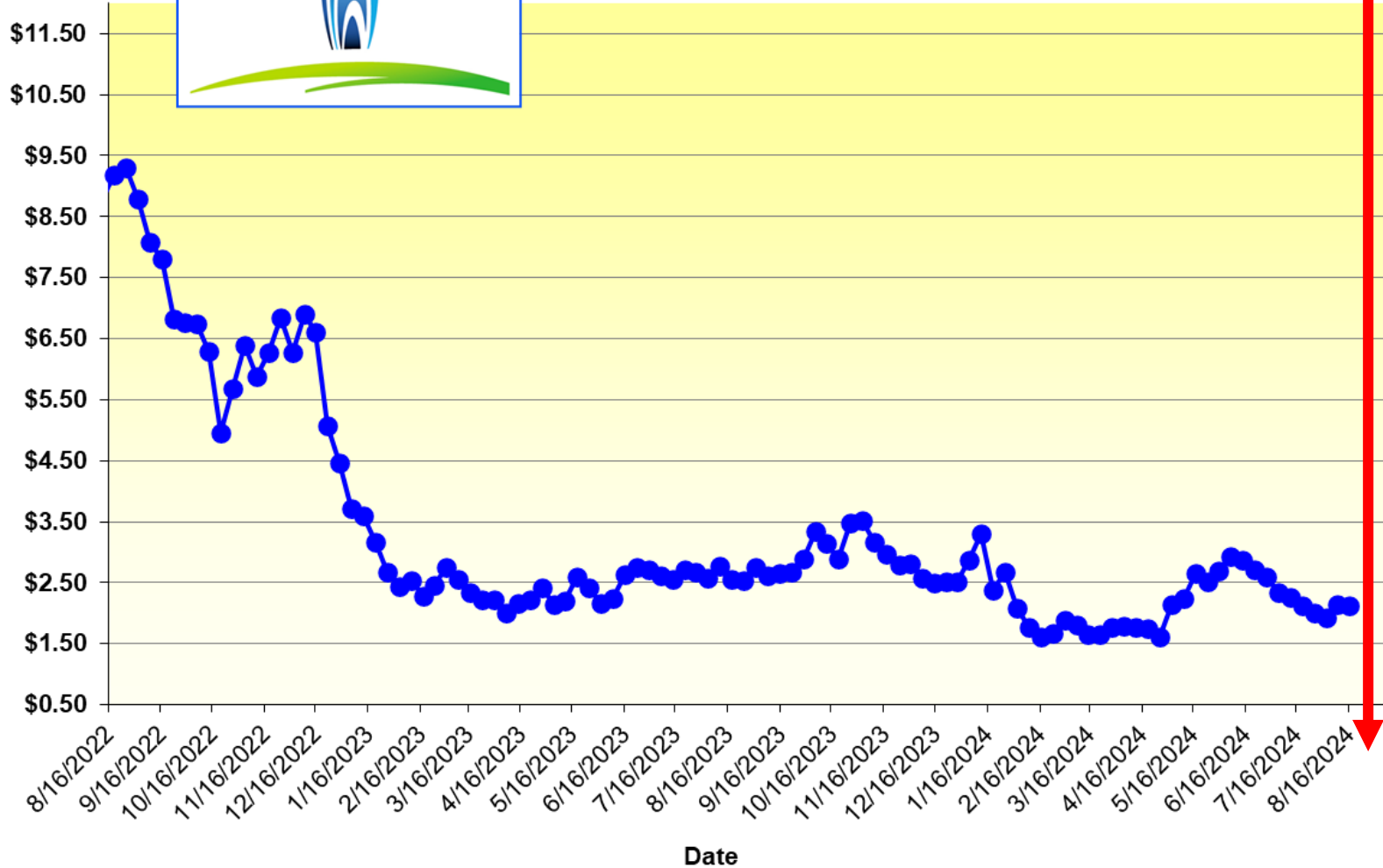


Current: \$2.12 Prior Week: \$2.14 Last Year: \$2.55



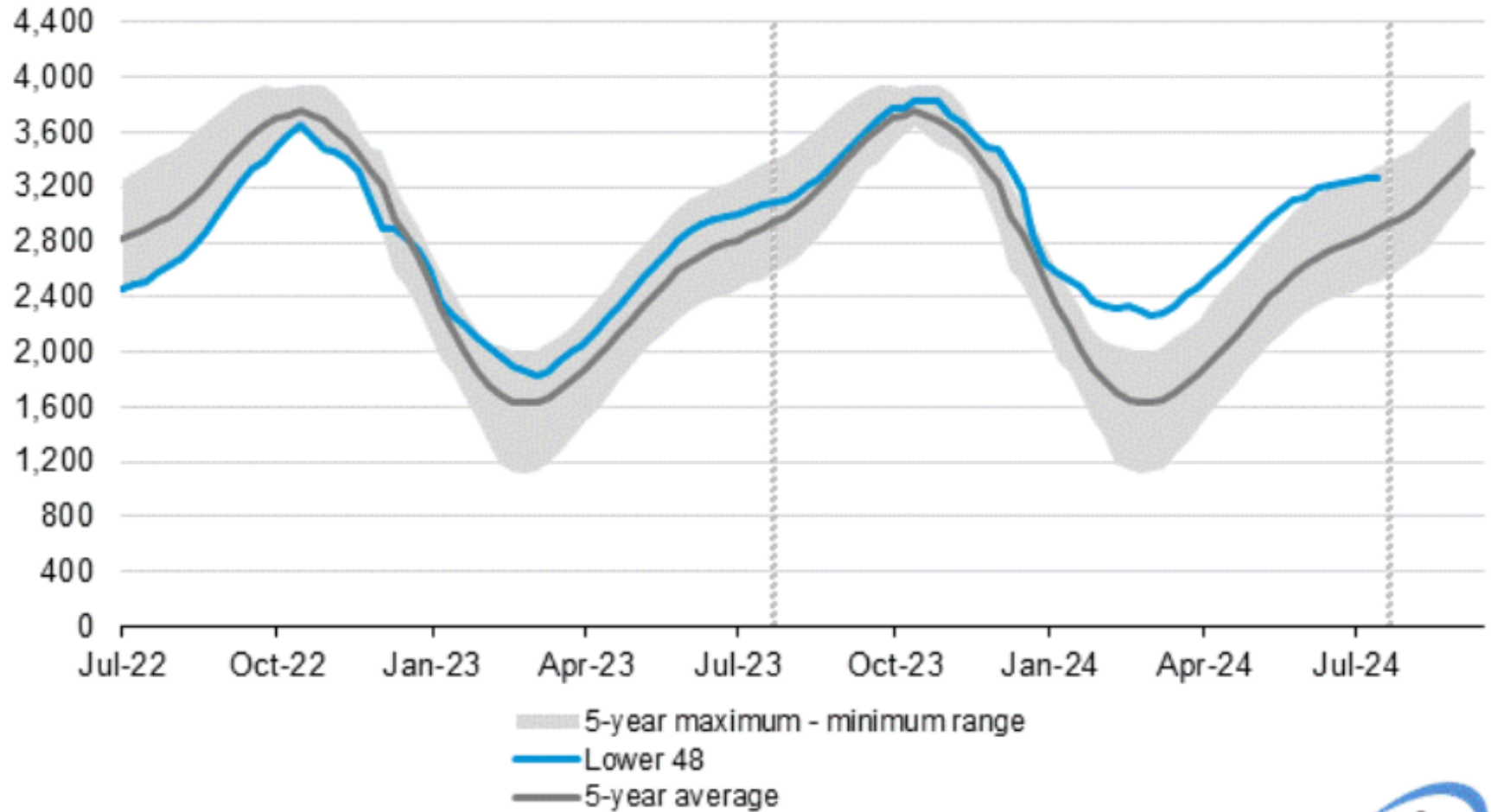
Natural Gas Prices - Last 24 mos.

Merc Price



Working gas in underground storage compared with the 5-year maximum and minimum

billion cubic feet



Data source: U.S. Energy Information Administration



Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2019 through 2023. The dashed vertical lines indicate current and year-ago weekly periods.

Weekly Natural Gas Storage Report

for week ending August 9, 2024 | Released: August 15, 2024 at 10:30 a.m. | Next Release: August 22, 2024

Working gas in underground storage, Lower 48 states

Region	Stocks billion cubic feet (Bcf)				Historical Comparisons			
	08/09/24	08/02/24	net change	implied flow	Year ago (08/09/23)		5-year average (2019-23)	
					Bcf	% change	Bcf	% change
East	723	719	4	4	712	1.5	658	9.9
Midwest	869	854	15	15	807	7.7	765	13.6
Mountain	260	257	3	3	200	30.0	181	43.6
Pacific	287	289	-2	-2	238	20.6	263	9.1
South Central	1,125	1,152	-27	-27	1,097	2.6	1,021	10.2
Salt	286	300	-14	-14	275	4.0	252	13.5
Nonsalt	839	851	-12	-12	822	2.1	770	9.0
Total	3,264	3,270	-6	-6	3,055	6.8	2,889	13.0

Natural Gas Storage - Working Gas

Date	Storage / bcf	Yr Ago Ave	5 yr Ave
03/22/24	2,296	23.0%	41.1%
03/29/24	2,259	23.0%	38.9%
04/05/24	2,283	23.5%	38.4%
04/12/24	2,333	22.2%	36.4%
04/19/24	2,425	22.0%	35.0%
04/26/24	2,484	21.5%	34.0%
05/03/24	2,563	21.0%	33.3%
05/10/24	2,633	19.0%	30.8%
05/17/24	2,711	17.4%	28.8%
05/24/24	2,795	15.7%	26.5%
05/31/24	2,893	14.8%	25.1%
06/07/24	2,974	13.7%	24.2%
06/14/24	3,045	12.7%	22.6%
06/21/24	3,102	11.3%	20.6%
06/28/24	3,134	9.6%	18.8%
07/05/24	3,199	9.7%	18.7%
07/12/24	3,209	8.4%	16.9%
07/19/24	3,231	8.4%	16.4%
07/26/24	3,249	8.4%	15.7%
08/02/24	3,270	8.2%	14.9%
08/09/24	3,264	6.8%	13.0%

Natural Gas Consumption (USA) Mcf

For the Year 2023

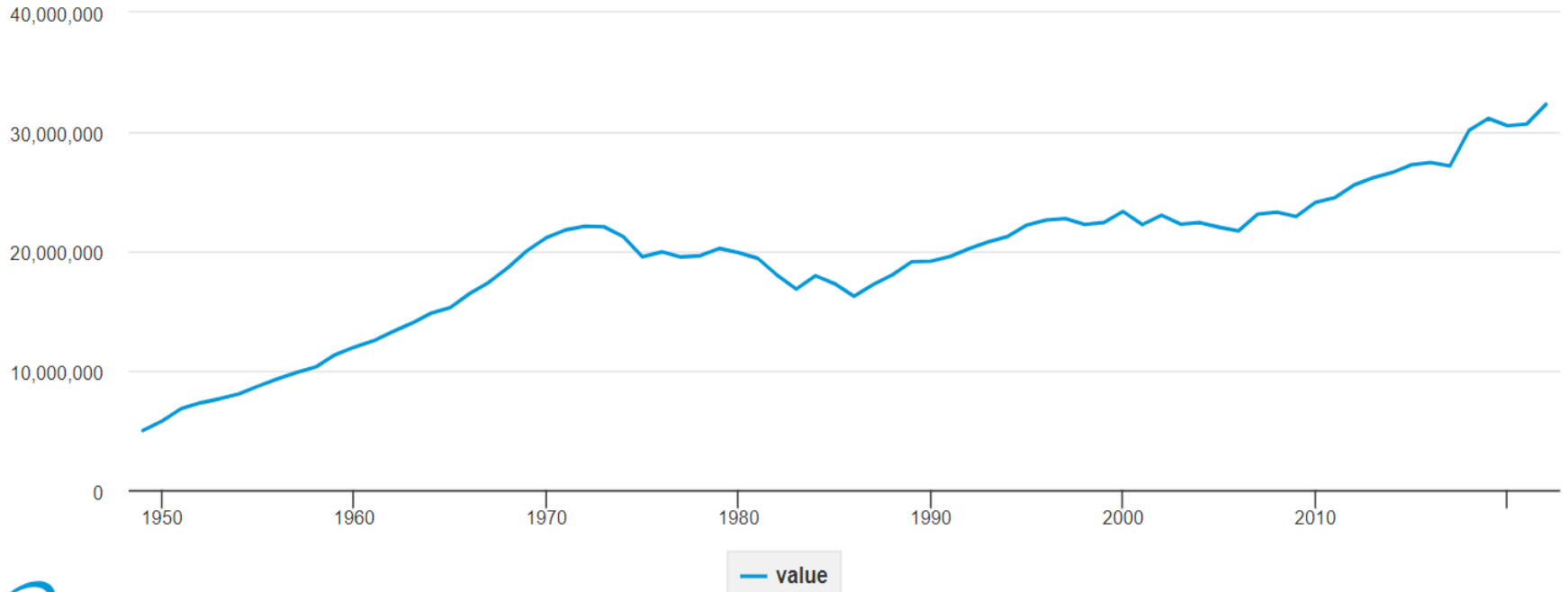
MCF - Annual


Volumes Delivered to Customers	29,311,232	100%
Electric Power	12,930,278	44%
Industrial	8,536,067	29%
Residential	4,482,479	15%
Commercial	3,309,259	11%
Vehicle Fuel	53,149	0%

Natural Gas Consumption (USA) Mcf (Annual)

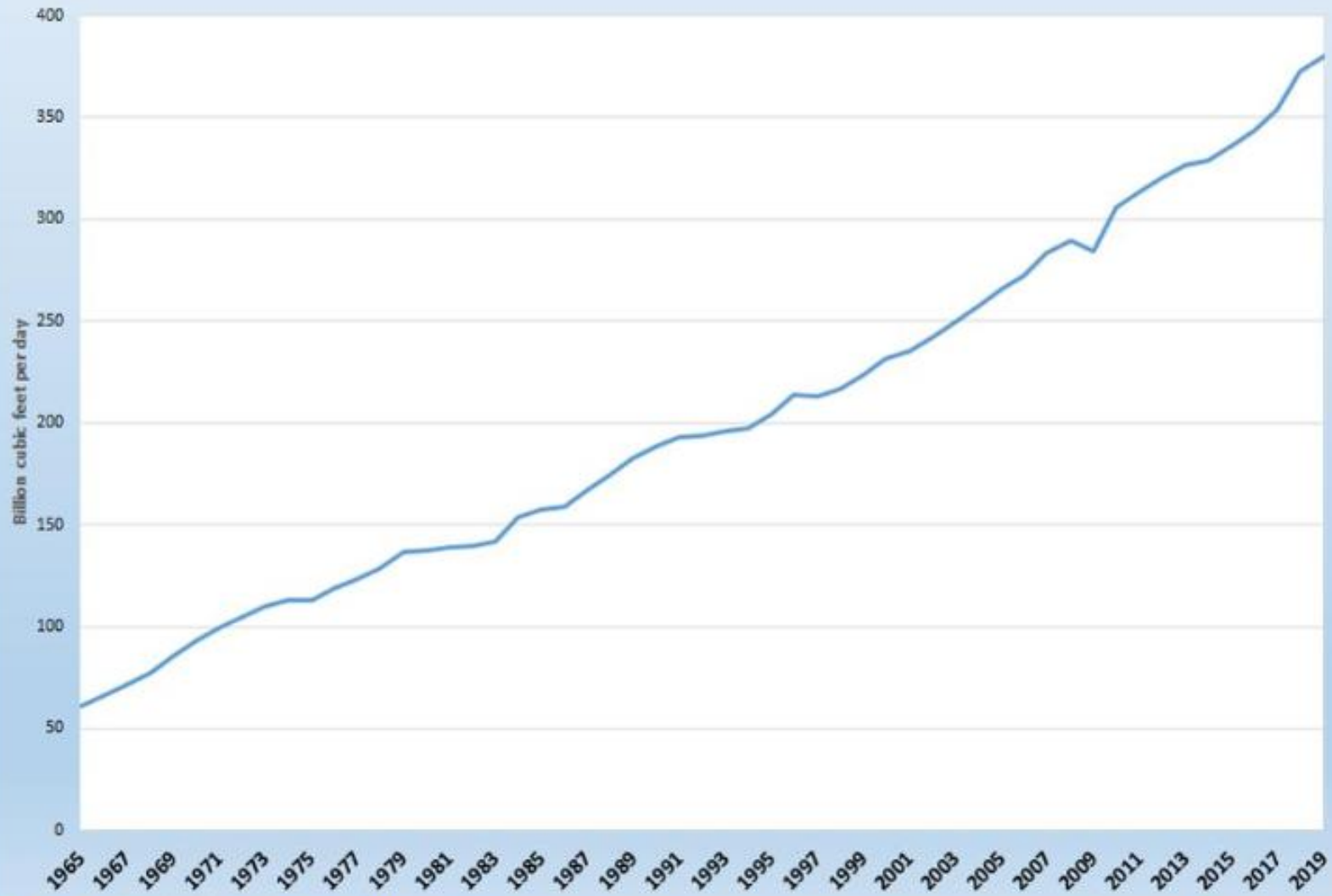
Month Ending	Total Consumption Mcf	Lease and Plant Fuel	Pipeline & Distribution Use	Volumes Delivered to Consumers	Residential	Commercial	Industrial	Vehicle Fuel	Electric Power
2011	24,477,425	1,322,588	687,784	22,467,053	4,713,777	3,155,319	6,994,120	29,974	7,573,863
2012	25,538,487	1,396,273	730,790	23,411,423	4,149,519	2,894,926	7,226,215	29,970	9,110,793
2013	26,155,071	1,483,085	833,061	23,838,925	4,897,372	3,295,301	7,425,452	30,045	8,190,756
2014	26,593,375	1,512,143	700,150	24,381,082	5,087,471	3,466,308	7,646,039	35,282	8,145,982
2015	27,243,858	1,576,390	678,183	24,989,285	4,612,888	3,201,734	7,521,903	39,390	9,613,370
2016	27,444,220	1,545,330	686,732	25,212,159	4,346,588	3,109,584	7,728,688	42,028	9,985,270
2017	27,139,699	1,582,935	722,049	24,834,715	4,413,324	3,164,615	7,943,018	48,204	9,265,555
2018	30,138,930	1,694,238	876,535	27,568,157	4,997,554	3,513,954	8,417,300	50,413	10,588,937
2019	31,132,041	1,822,940	1,018,095	28,291,006	5,018,519	3,514,566	8,416,660	53,166	11,288,096
2020	30,602,565	1,851,244	1,020,360	27,730,961	4,674,456	3,162,664	8,212,977	49,141	11,631,723
2021	30,645,707	1,850,742	1,131,472	27,663,493	4,716,658	3,289,076	8,374,672	54,500	11,228,587
2022	32,288,230	1,882,802	1,212,338	29,193,090	4,964,165	3,509,075	8,536,882	64,994	12,117,975
2023	32,503,650	1,971,991	1,220,426	29,311,232	4,482,479	3,309,259	8,536,067	53,149	12,930,278

USA Natural Gas Consumption



 Data source: U.S. Energy Information Administration

Global Natural Gas Consumption 1965-2019



Data source: BP Statistical Review of World Energy 2020

© Robert Rapier

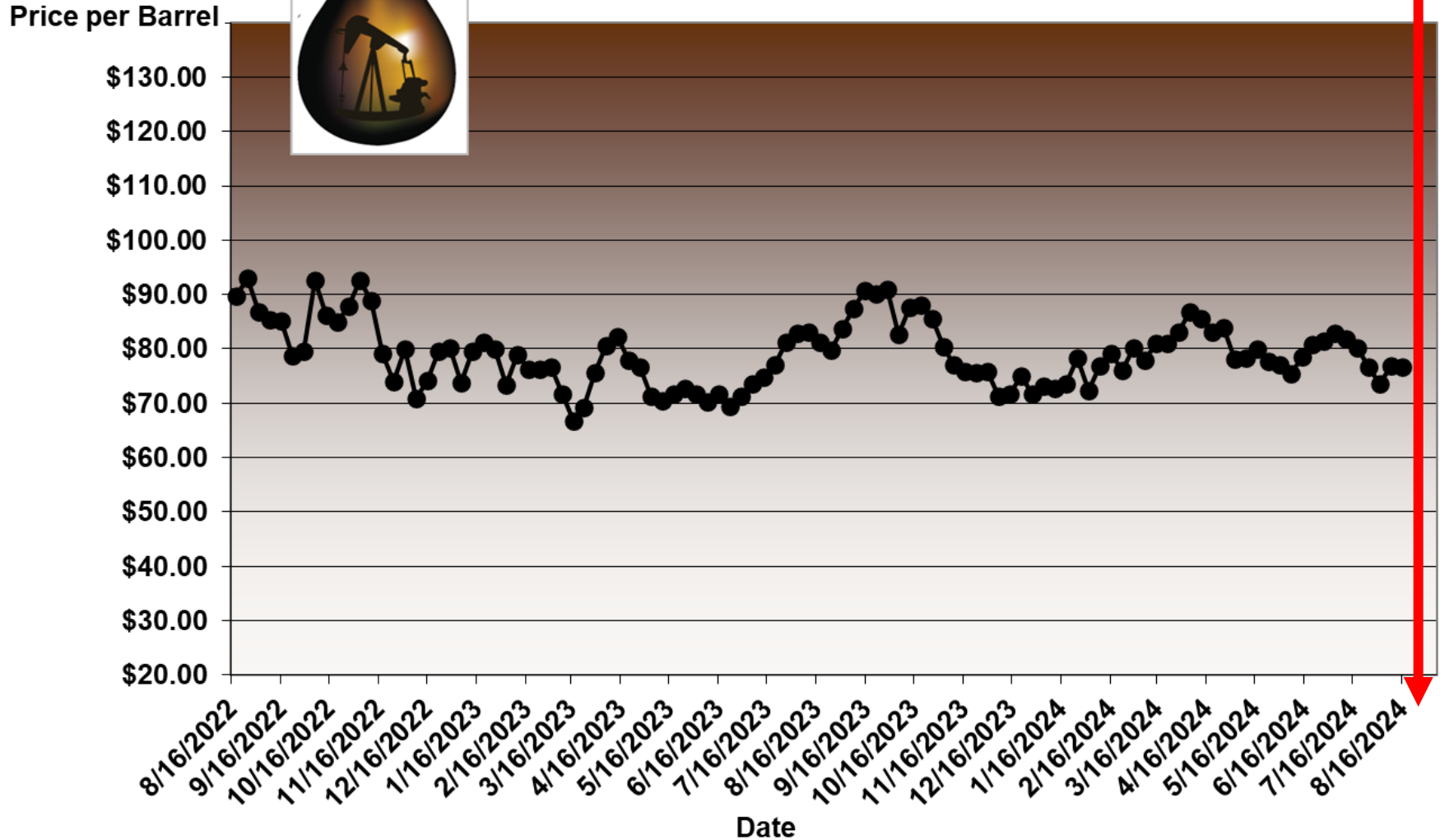
Current: \$76.65

Prior Week: \$76.84

Last Year: \$81.25

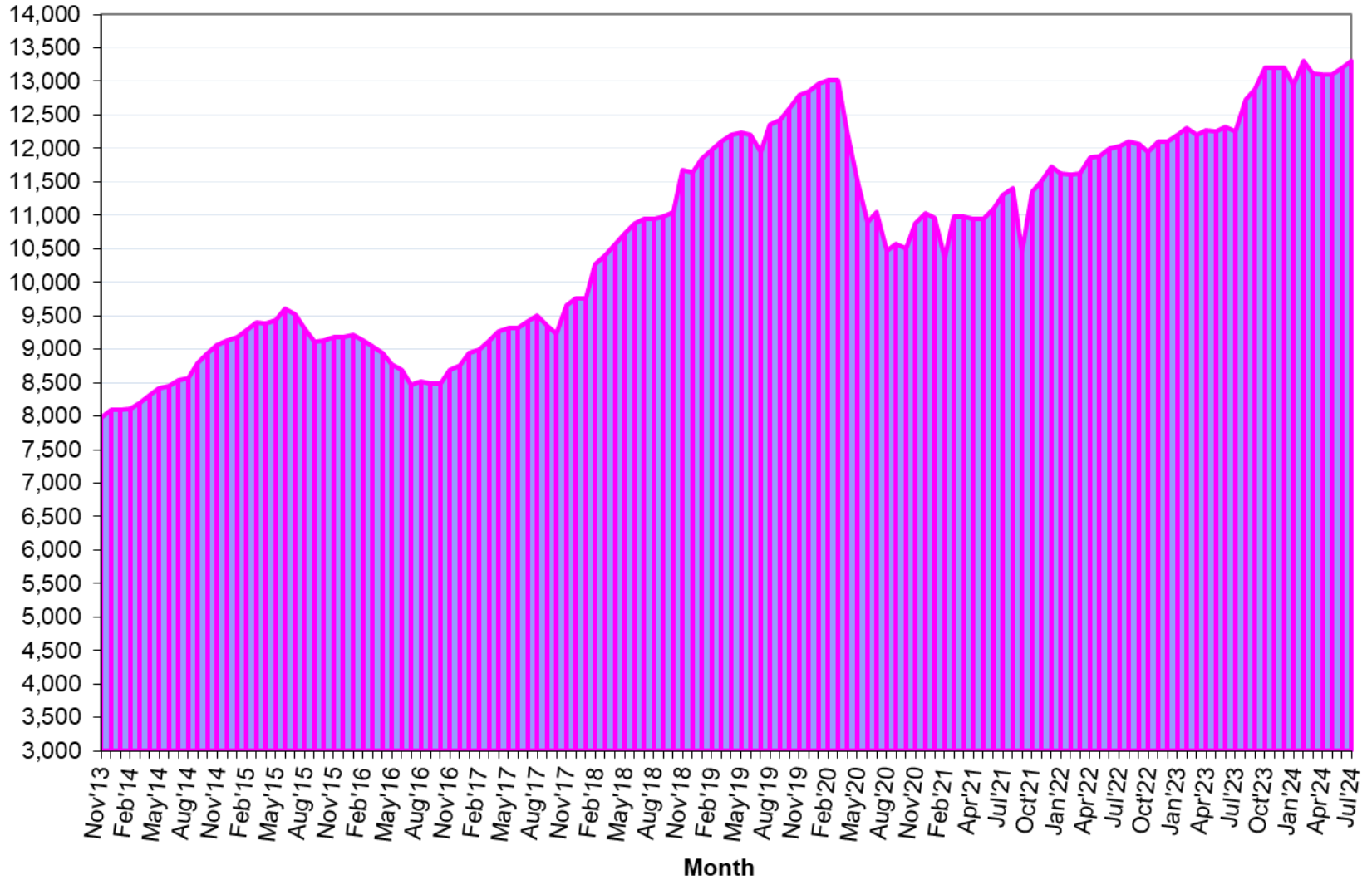


Crude Oil Prices - Last 24 mos. WTI Crude Price

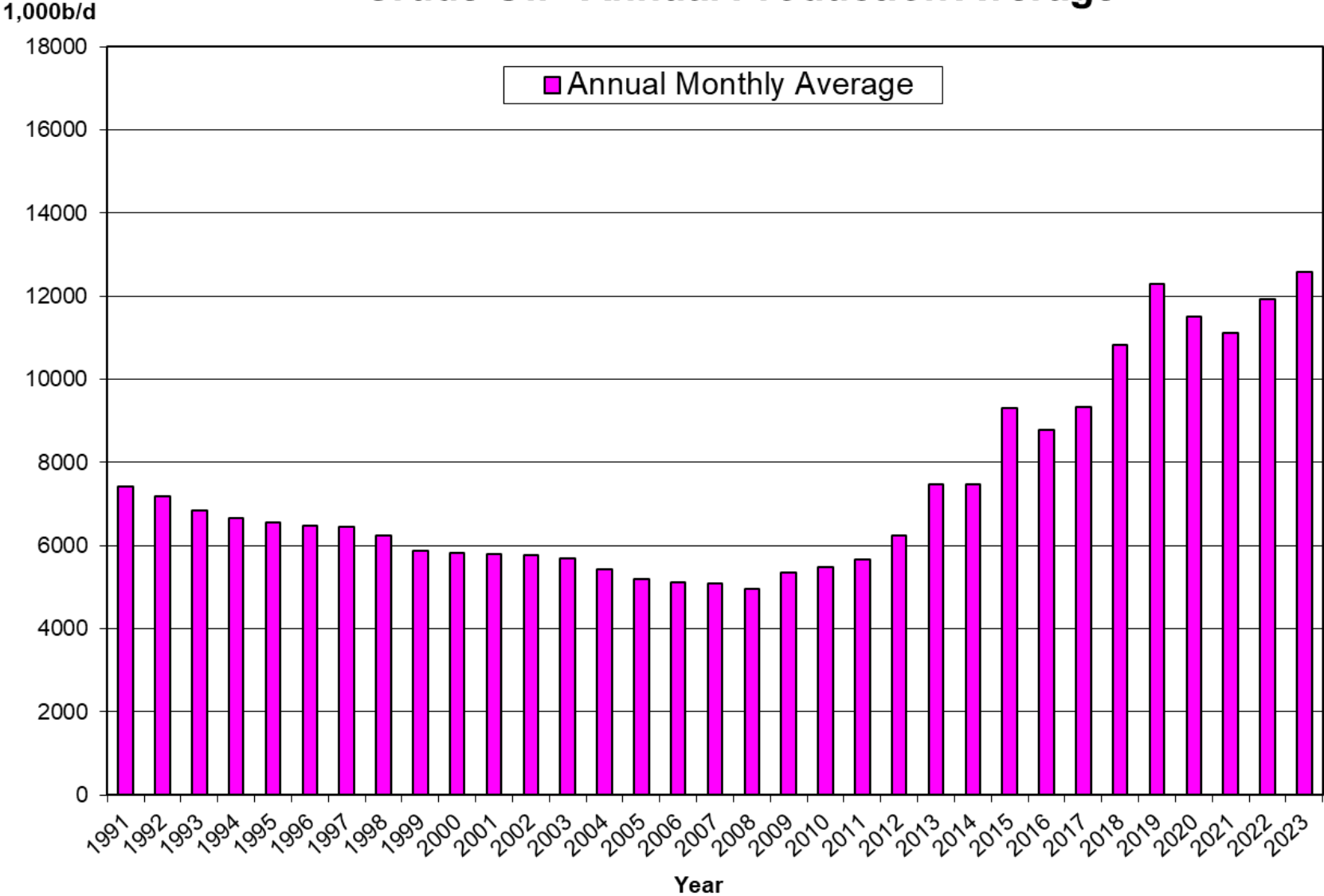


Mo. Average (1,000 b/d)

USA Crude Production

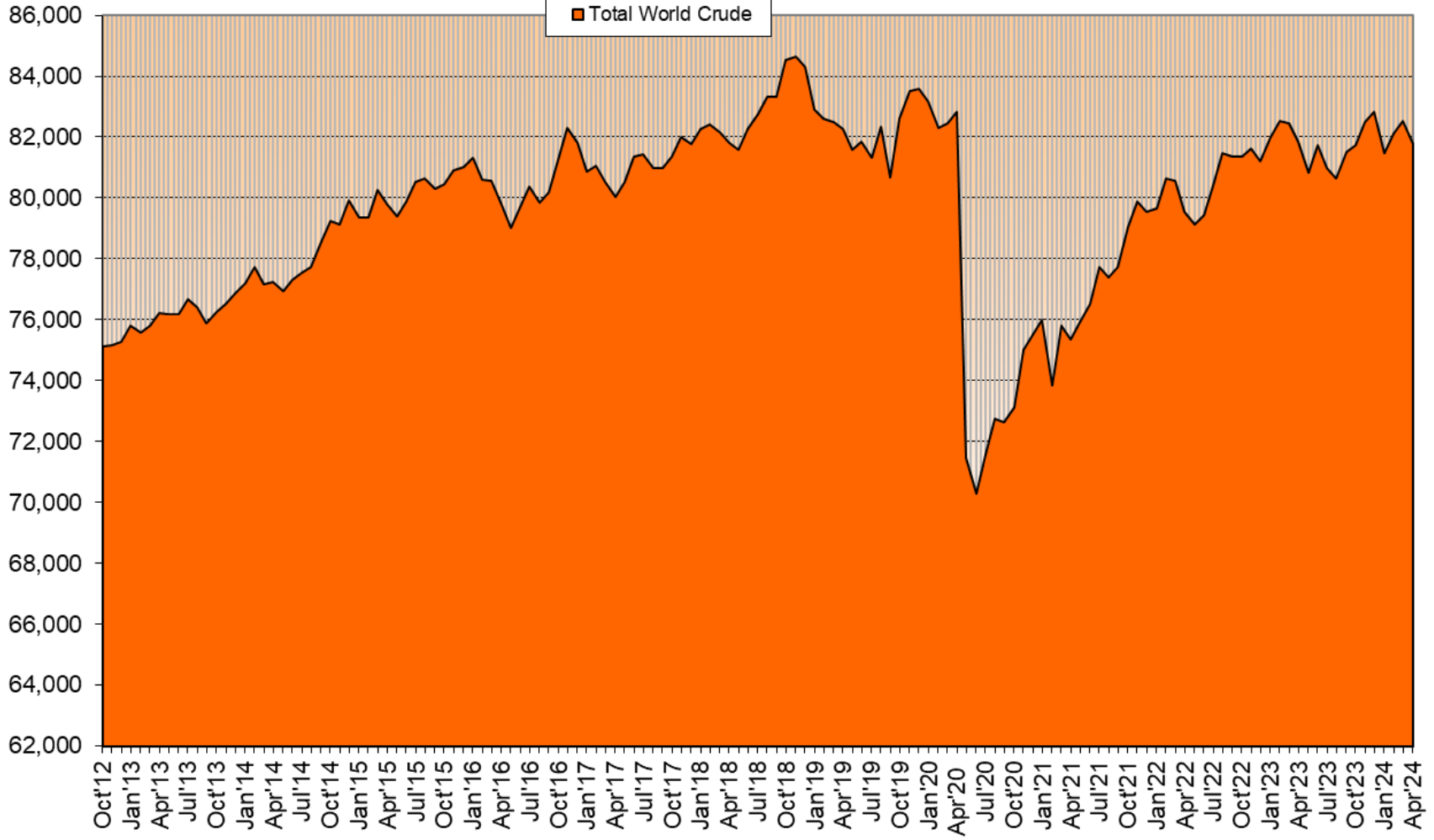


Crude Oil - Annual Production Average



Worldwide Crude Oil Production

Crude 1,000 b/d



Month

Crude Oil Worldwide Production ^{Mb/d}

1973 = 50,360,000
1983 = 53,250,000
1993 = 60,176,000
2003 = 69,460,000
2013 = 76,768,000
2023 = 81,795,000
2024 = 81,973,000 >YTD

2018 = 82,981,000

Not reported yet

Positive News

Better, but still soft

Caution

Negative News

Leading Economic Indicators - 2023

Category	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23
Gross Domestic Product	2nd Qtr -0.6%		3rd Qtr 3.2%			4th Qtr 2.6%			1st Qtr		.0%	2nd Qtr 2.4%			
DOW	32,977	33,088	30,775	32,845	31,510	28,726	32,862	34,347	33,148	34,086	32,657	33,274	34,098	32,908	34,408
NASDAQ	12,335	12,218	11,029	12,390	11,816	10,576	11,102	11,226	10,466	11,585	11,456	12,222	12,227	12,935	13,788
Unemployment	3.6	3.6	3.6	3.5	3.7	3.5	3.7	3.7	3.5	3.4	3.6	3.5	3.4	3.7	3.6
Architecture Billings Index	56.5	53.5	53.2	51.0	53.3	51.7	47.7	46.6	48.4	49.3	48.0	50.4	48.5	51.0	50.1
CB - Leading Economic Index	119.2	118.3	117.1	116.6	116.6	115.9	114.9	112.7	110.6	110.3	109.7	108.4	107.5	106.8	106.1
CB - Consumer Confidence	108.6	103.2	98.4	95.3	103.6	107.8	102.2	101.4	109.0	106.0	103.4	104.0	103.7	102.5	110.1
Construction Spending - Total	1,781	1,881	1,804	1,818	1,798	1,807	1,808	1,840	1,839	1,882	1,890	1,901	1,909	1,926	
Construction Spending - Private	1,431	1,514	1,452	1,454	1,428	1,432	1,426	1,454	1,450	1,483	1,484	1,492	1,497	1,513	
Construction Spending - Public	350	367	352	363	370	376	382	386	388	399	406	410	412	412	
Consumer Price Index (Monthly)	0.3%	1.0%	1.3%	0.0%	0.2%	0.4%	0.5%	0.2%	0.1%	0.5%	0.4%	0.1%	0.4%	0.1%	0.2%
Consumer Price Index (PTM)	8.3%	8.6%	9.1%	8.5%	8.3%	8.2%	7.7%	7.1%	6.5%	6.4%	6.0%	5.0%	4.9%	4.0%	3.0%
Durable Goods - Shipments	265	269	270	270	274	274	275	276	277	276	278	280	278	283	284
Durable Goods - New Orders	265	268	274	273	274	274	276	271	285	271	271	280	283	289	302
Housing - Building Permits	1,795	1,708	1,701	1,658	1,586	1,588	1,555	1,402	1,409	1,354	1,482	1,437	1,417	1,496	1,440
Housing - New Home Starts	1,803	1,543	1,561	1,371	1,505	1,463	1,432	1,427	1,357	1,340	1,436	1,380	1,348	1,559	1,434
Housing - New Home Sales	611	636	563	543	638	567	577	582	636	649	625	640	671	715	697
Housing - Existing Home Sales	5,570	5,400	5,130	4,880	4,770	4,680	4,440	4,120	4,030	4,000	4,550	4,430	4,290	4,300	4,160
MSCI - Steel SC Shipments	3,476	3,545	3,401	2,926	3,322	2,965	3,424	2,900	2,419	2,577	3,099	3,526	3,448	3,917	3,404
Retail Sales (\$bil)	597	617	610	601	613	577	597	610	658	549	529	604	588	631	613
LIBOR Interest Rate (1 month)	0.438%	0.832%	1.120%	1.798%	2.367%	2.633%	3.174%	3.842%	4.172%	4.401%	4.575%	4.673%	4.858%		

Not reported yet

Positive News

Better, but still soft

Caution

Negative News

Leading Economic Indicators - 2023

Category	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24
Gross Domestic Product	3rd Qtr 4.9%			4th Qtr 3.4%			1st Qtr 1.4%			2nd Qtr 2.8%			
DOW	35,560	34,722	33,508	32,418	35,951	37,466	38,150	39,048	38,770	37,816	38,686	39,119	40,843
NASDAQ	14,346	14,035	13,219	12,643	14,226	14,524	15,164	16,087	16,019	15,658	16,735	17,733	17,599
Unemployment	3.5	3.8	3.8	3.9	3.7	3.7	3.7	3.9	3.8	3.9	4.0	4.1	4.3
Architecture Billings Index	50.0	48.1	44.8	44.3	45.3	46.5	46.5	49.5	43.6	48.3	42.4	46.4	
CB - Leading Economic Index	105.8	105.4	104.6	103.6	103.7	103.0	102.5	102.7	102.4	101.7	101.2	101.0	100.4
CB - Consumer Confidence	114.0	108.7	104.3	99.1	101.0	108.0	110.9	104.8	103.1	97.5	101.3	97.8	100.3
Construction Spending - Total	1,969	2,010	2,018	2,059	2,083	2,101	2,122	2,134	2,136	2,163	2,155	2,148	
Construction Spending - Private	1,534	1,568	1,565	1,591	1,609	1,618	1,644	1,653	1,650	1,676	1,669	1,665	
Construction Spending - Public	435	442	452	468	474	483	478	480	485	487	486	484	
Consumer Price Index (Monthly)	0.2%	0.5%	0.4%	0.1%	0.2%	0.2%	0.3%	0.4%	0.4%	0.3%	0.0%	-0.1%	0.2%
Consumer Price Index (PTM)	3.2%	3.7%	3.7%	3.2%	3.1%	3.4%	3.1%	3.2%	3.5%	3.4%	3.3%	3.0%	2.9%
Durable Goods - Shipments	283	284	283	280	283	281	279	282	282	286	285	288	
Durable Goods - New Orders	284	284	295	280	295	295	274	280	282	283	283	265	
Housing - Building Permits	1,443	1,541	1,471	1,498	1,467	1,493	1,508	1,563	1,485	1,440	1,399	1,454	1,396
Housing - New Home Starts	1,451	1,305	1,463	1,432	1,427	1,357	1,376	1,546	1,299	1,377	1,315	1,329	1,238
Housing - New Home Sales	728	654	698	670	609	654	664	643	683	730	621	617	
Housing - Existing Home Sales	4,050	4,030	3,980	3,850	3,910	3,880	4,000	4,380	4,220	4,140	4,110	3,890	
MSCI - Steel SC Shipments	N/A	3,356	3,089	3,626	2,960	2,503	2,589	3,142	3,092	3,860	3,634	3,091	3,607
Retail Sales (\$bil)	602	628	594	607	623	672	556	556	609	605	644	605	628
LIBOR Interest Rate (1 month)	5.257%	5.432%	5.443%	5.439%	5.437%	5.460%	5.463%	5.438%	5.437%	5.439%	5.435%	5.442%	5.449%

Not reported yet

Positive News

Better, but still soft

Caution

Negative News

Board of Governors of the Federal Reserve System

The Federal Reserve, the central bank of the United States, provides the nation with a safe, flexible, and stable monetary and financial system.



Jerome H. Powell
Chair



Michael S. Barr
*Vice Chair for
Supervision*



Michelle W. Bowman



Lisa D. Cook



Philip N. Jefferson



Christopher J. Waller

Board of Governors of the Federal Reserve System

The Federal Reserve, the central bank of the United States, provides the nation with a safe, flexible, and stable monetary and financial system.

Fed Formula

GDP = 3.0% < **2.8%**

CPI = 2.0% < **3.0%**

Growth = 1.0% < **-0.2%**

2/3 of GDP is Consumer Spending



Follow the Money...

Dow Jones Industrial Average

Market Summary > Dow Jones Industrial Average

40,858.50

+6,394.81 (18.56%) ↑ past year

Aug 21, 1:54 PM EDT • Disclaimer

1D | 5D | 1M | 6M | YTD | **1Y** | 5Y | Max



Dow Jones Industrial Average

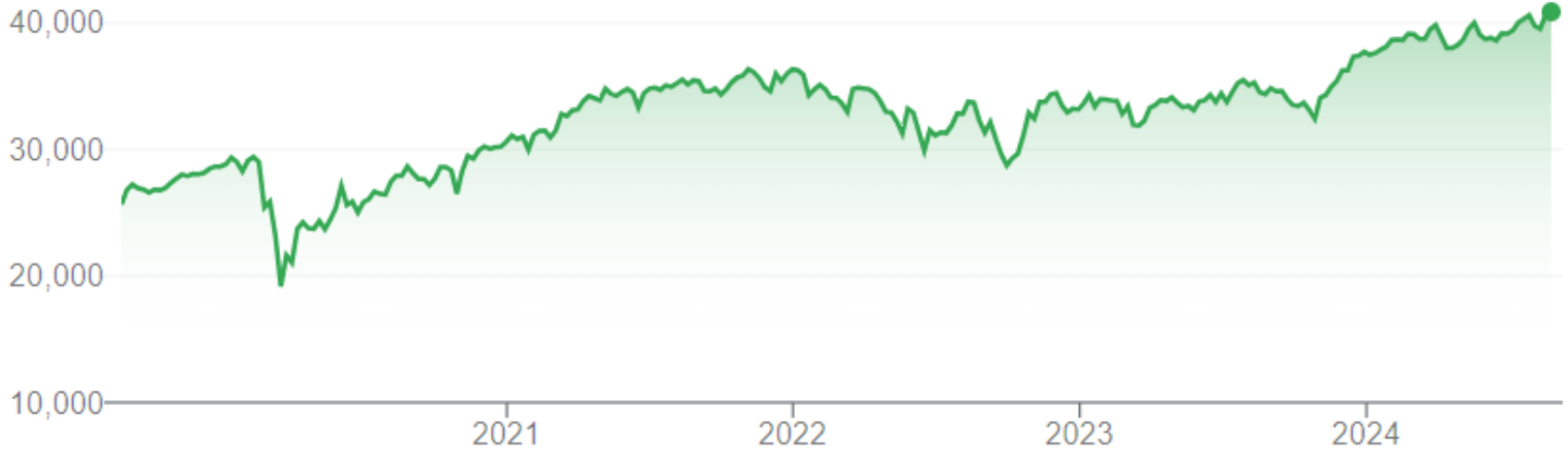
Market Summary > Dow Jones Industrial Average

40,858.50

+15,229.60 (59.42%) ↑ past 5 years

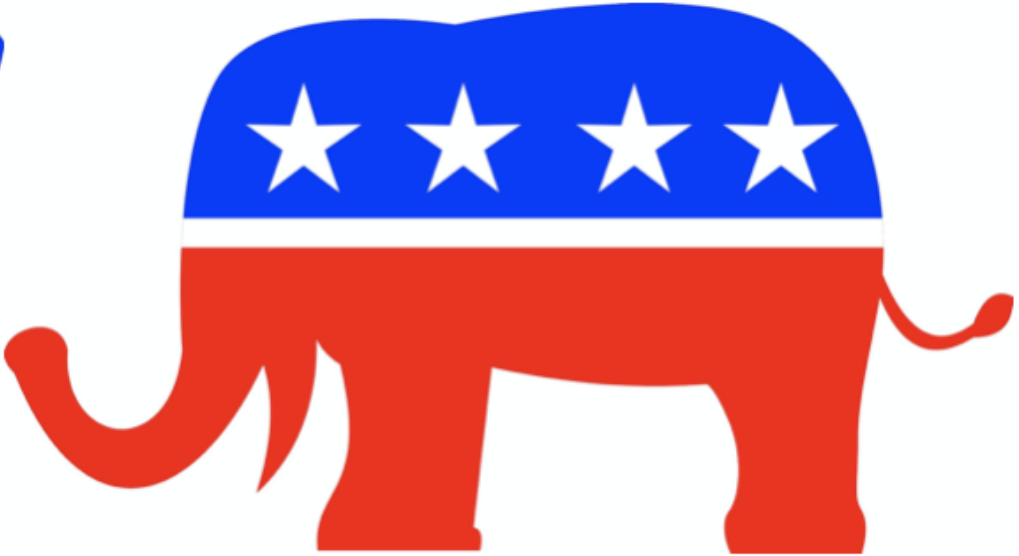
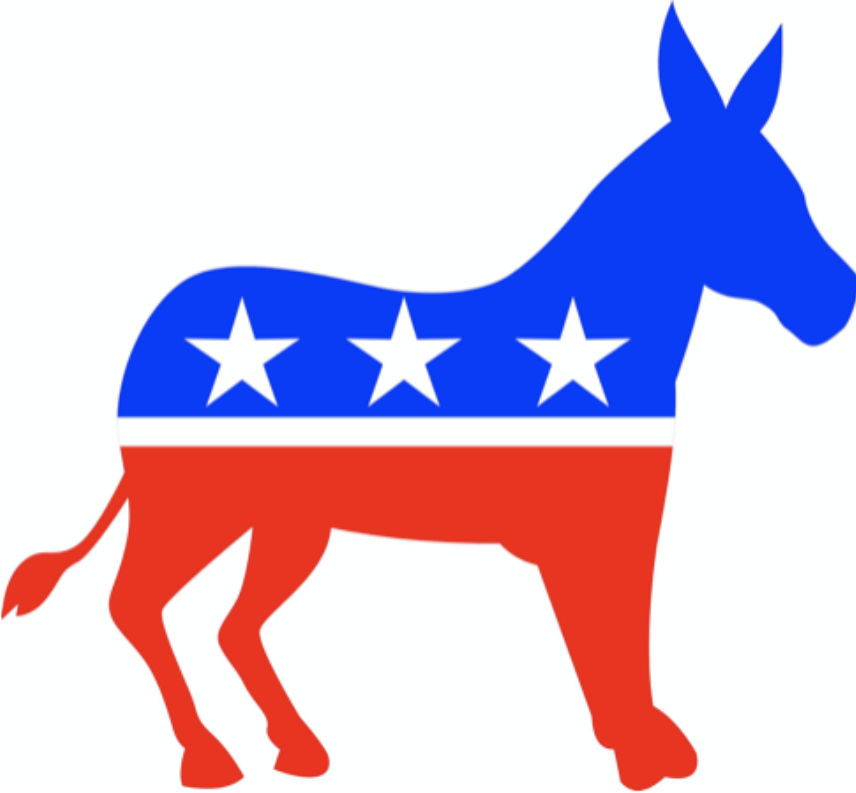
Aug 21, 1:54 PM EDT • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max





Headwinds

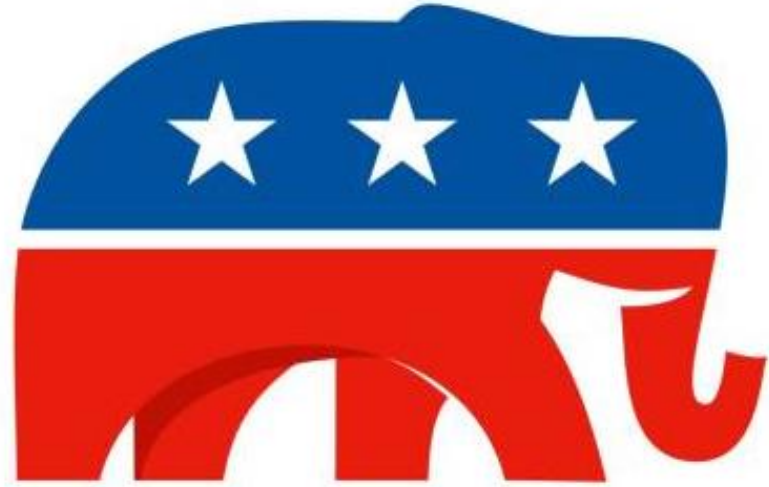


Democrats



50% + 1

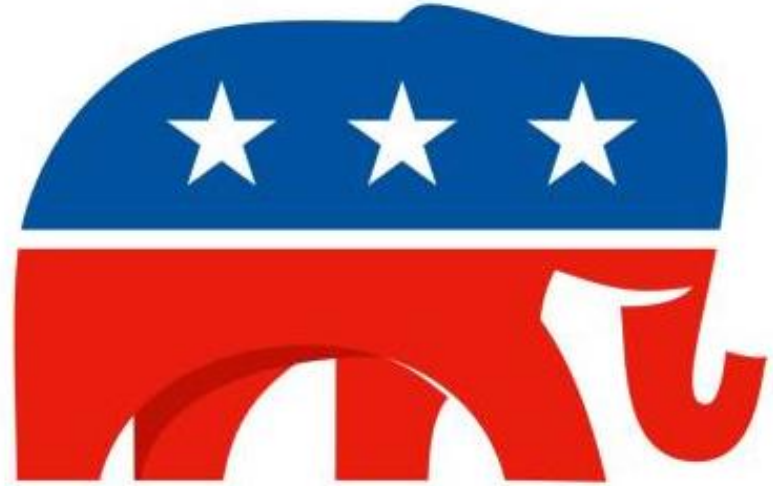
Republicans



Democrats



Republicans



50% + 1

Presidential Elections

40

Republicans		Democrats	
		1948	4
4	1952		
4	1956		
		1960	4
		1964	4
4	1968		
4	1972		
		1976	4
4	1980		
4	1984		
4	1988		
		1992	4
		1996	4
4	2000		
4	2004		
		2008	4
		2012	4
4	2016		
		2020	4

36

United States Presidential Elections by Popular Vote Margin

Election	Winner	Party	Electoral College		Popular Vote				Turnout
			Votes	%	%	Margin	Votes	Margin	
1980	Ronald Reagan	Rep	489/538	90.8%	50.8%	9.7%	43,903,230	8,423,115	54.2%
1984	Ronald Reagan	Rep	525/538	97.6%	58.8%	18.2%	54,455,472	16,878,120	55.2%
1988	George H W Bush	Rep	426/538	79.2%	53.4%	7.7%	48,886,597	7,077,121	52.8%
1992	Bill Clinton	Dem	370/538	68.8%	43.0%	5.6%	44,908,806	5,805,256	58.1%
1996	Bill Clinton	Dem	379/538	70.5%	49.2%	8.5%	47,400,125	8,201,370	51.7%
2000	George W Bush	Rep	271/538	50.5%	47.9%	-0.5%	50,455,156	(538,179)	54.2%
2004	George W Bush	Rep	286/538	53.2%	50.7%	2.5%	62,040,610	3,012,171	60.1%
2008	Barack Obama	Dem	365/538	67.8%	52.9%	7.3%	69,498,516	9,550,193	61.6%
2012	Barack Obama	Dem	332/538	61.7%	51.1%	3.9%	65,915,795	4,982,291	58.6%
2016	Donald Trump	Rep	304/538	56.5%	46.1%	-2.1%	62,984,828	(2,868,686)	57.3%
2020	Joe Biden	Dem	306/538	56.9%	51.3%	4.5%	81,284,666	7,060,347	66.6%

50.5% of the popular votes (11 elections)

49.5% of the popular votes (9 elections)

57.3% of the Eligible voters (11 elections)

United States Presidential Elections by Popular Vote Margin

Election	Winner	Party	Electoral College		Popular Vote				
			Votes	%	%	Margin	Votes	Margin	Turnout
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2020	Joe Biden	Dem	306/538	56.9%	51.3%	4.5%	81,284,666	7,060,347	66.6%

Current USA Population = 345,688,023

Eligible Voters = 161,200,00












46.6% Population Eligible

57.3% average turnout

92.3 Million Ave Voted

26.7% of the total population VOTED

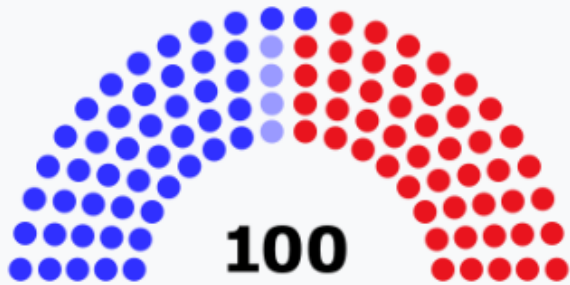
United States Presidential Elections by Popular Vote Margin

Election	Winner	Party	Electoral College		Popular Vote			Turnout
			Votes	%	%	Margin	Votes	
1980								2%
1984								2%
1988								8%
1992								1%
1996								7%
2000								2%
2004								1%
2008								6%
2012								6%
2016								3%
2020								6%

2024



Seats 100



Political groups

Majority (50)

- ■ Democratic (46)
- ■ Independent (4)^[a]

Minority (49)

- ■ Republican (49)

Vacant (1)

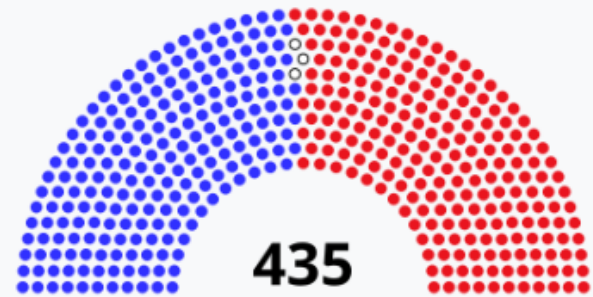
- Vacant (1)

Length of term

6 years

Seats

435 voting members
6 non-voting members
218 for a majority



Political groups

Majority (220)

- ■ Republican (220)

Minority (211)

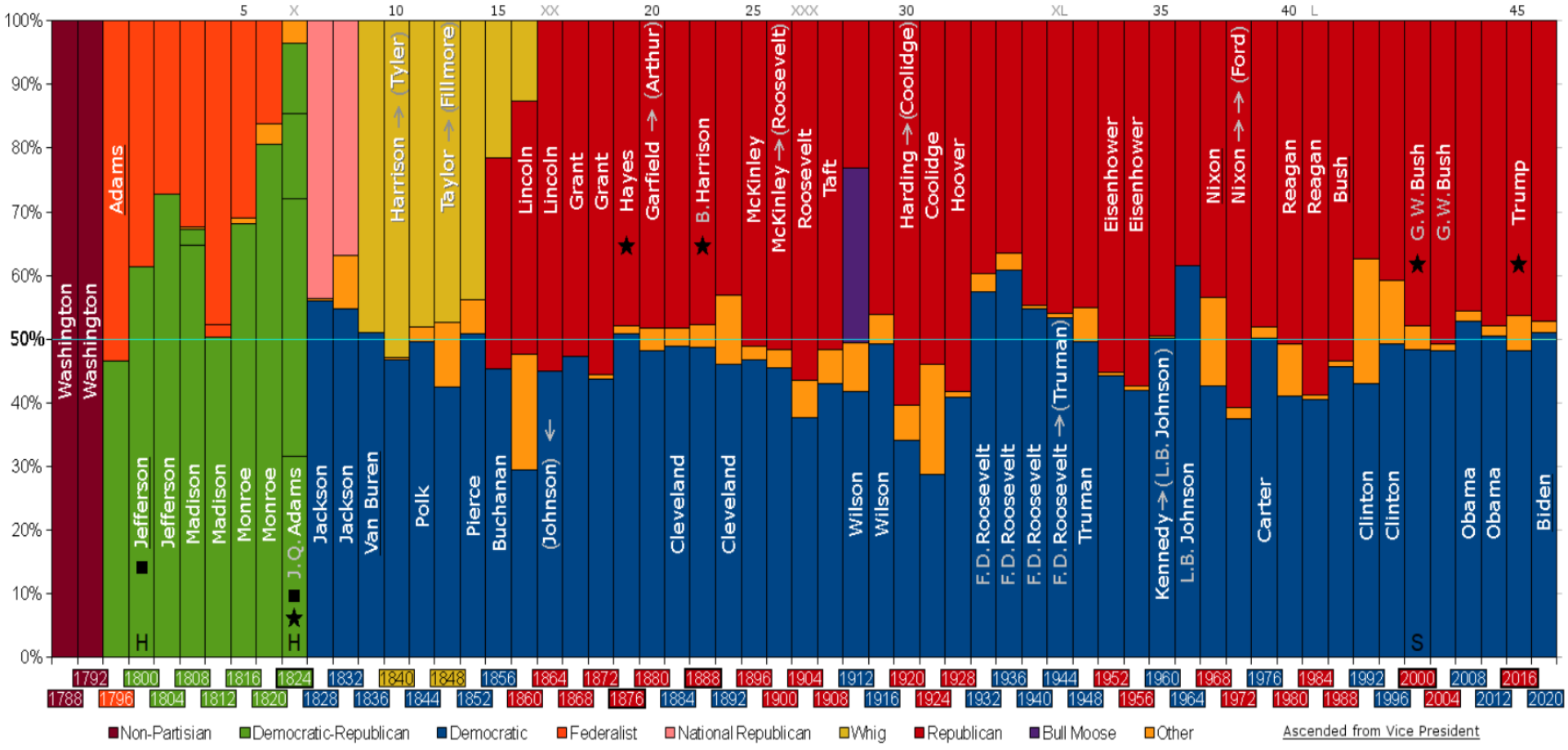
- ■ Democratic (211)

Vacant (4)

- Vacant (4)

Length of term

2 years



WATCH: Terrorism accusations and fists fly in Turkish parliament as brawl breaks out

Video footage showed MPs for the ruling AKP party rushing in to punch Ahmet Sik at the lectern and dozens more joining a melee, some trying to hold others back.

By REUTERS

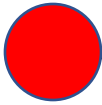
AUGUST 17, 2024 10:14 **Updated:** AUGUST 17, 2024 14:48



Turkey's AK Party lawmaker Alpay Ozalan scuffles with Workers' Party of Turkey (TIP) lawmaker Ahmet Sik, who was speaking during an extraordinary meeting of the Turkish parliament to discuss jailed opposition lawmaker Can Atalay's return to the assembly, in Ankara, Turkey August 16, 2024.

(photo credit: REUTERS/CAGLA GURDOGAN)

Connect The ...



Headwinds



83% of Oil Production

90% of Natural Gas Production

91% of nation's O&G Wells

duction, 90

nts drill

US oil, gas M&A activity jumped 57% last year amid industry consolidation

By Nicole Jao



Reuters

August 20, 2024 7:05 AM CDT



Increased 57%

making activity in the oil and gas industry
companies boosted development
from profits in prior years, according to

Top energy companies spent \$49.2 billion on capital
2023, up from \$31.4 billion in 2022, according to
Young. The increase was driven by investment in oil
and gas companies.

\$49.2 billion in 2023
\$31.4 billion in 2022

2023 saw the two largest oil and gas deals of the past five years

Largest oil and gas deals recorded 2019–23 (\$bn)











Brief	Value	Year
 ExxonMobil acquires Pioneer Natural Resources	65	2023
 Chevron acquires Hess	60	2023
 Occidental Petroleum acquires Anadarko Petroleum	55	2019
 Woodside Petroleum merges with BHP Petroleum	14	2021
 Aker BP acquires exploration and production business from Lundin Energy for \$13.9bn	14	2021
 ConocoPhillips acquires Concho Resources	13	2020
 Chevron acquires Noble Energy	13	2020
 Occidental Petroleum acquires CrownRock	12	2023
 Harbour Energy acquires Wintershall Dea	11	2023
 ConocoPhillips buys Shell's Permian Basin assets	10	2021

Table: Nick Ferris/Energy Monitor • Source: GlobalData



Remember These Guys

Kerr-McGee

ARCO

Burlington Resources

Coastal Corporation

Frontier Oil

Getty Oil

Gulf Oil

Newfield Exploration

Mitchell Energy

Pennzoil

Stone Energy

Superior Oil

Unocal Corp



bp



ConocoPhillips



The Pie Keeps Shrinking





bp



ConocoPhillips



Headwinds

Why no president has slowed the U.S. oil boom

Under President Joe Biden, who campaigned on a pledge of “no more drilling,” America is pumping more oil than any country ever has.

🔊 11 min 🔗 📌 🗨️ 13



Some pumpjacks operate while others stand idle in the Belridge oil field near McKittrick, Calif., in November 2021. (Mario Tama/Getty Images)





Warren Buffett & Bill Gates

Warren Buffett Can't Stop Buying Shares of Occidental Petroleum -- and It's Probably Not for the Reason You Think

By [Sean Williams](#) – Jun 24, 2024 at 5:21AM



KEY POINTS

- 🔑 The Oracle of Omaha and his team have amassed more than 255 million shares of Occidental Petroleum stock since the start of 2022.
- 🔑 The bull thesis for Occidental includes macro factors working in the oil industry's favor, as well as the company's operating cash flow being heavily tied to its drilling segment.
- 🔑 However, Warren Buffett's continued buying of Occidental Petroleum stock likely has more to do with an under-the-radar catalyst.

What companies does Warren Buffet own?

Drill “BABY” Drill...

- American Express Co. (AXP).
- Bank of America Corp. (BAC).
- Coca-Cola Co. (KO).
- Chevron Corp. (CVX).
- Occidental Petroleum Corp. (OXY).
- Moody's Corp. (MCO).
- Kraft Heinz Co. (KHC).

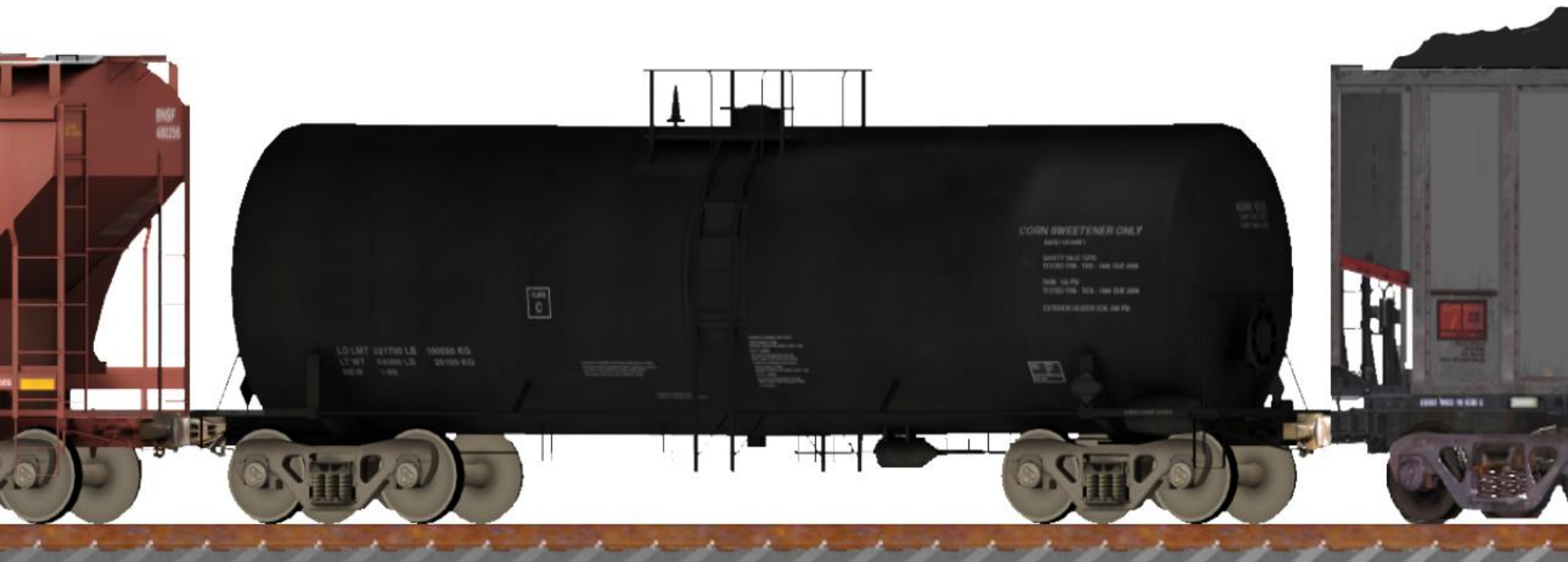
BNSF[®]

RAILWAY



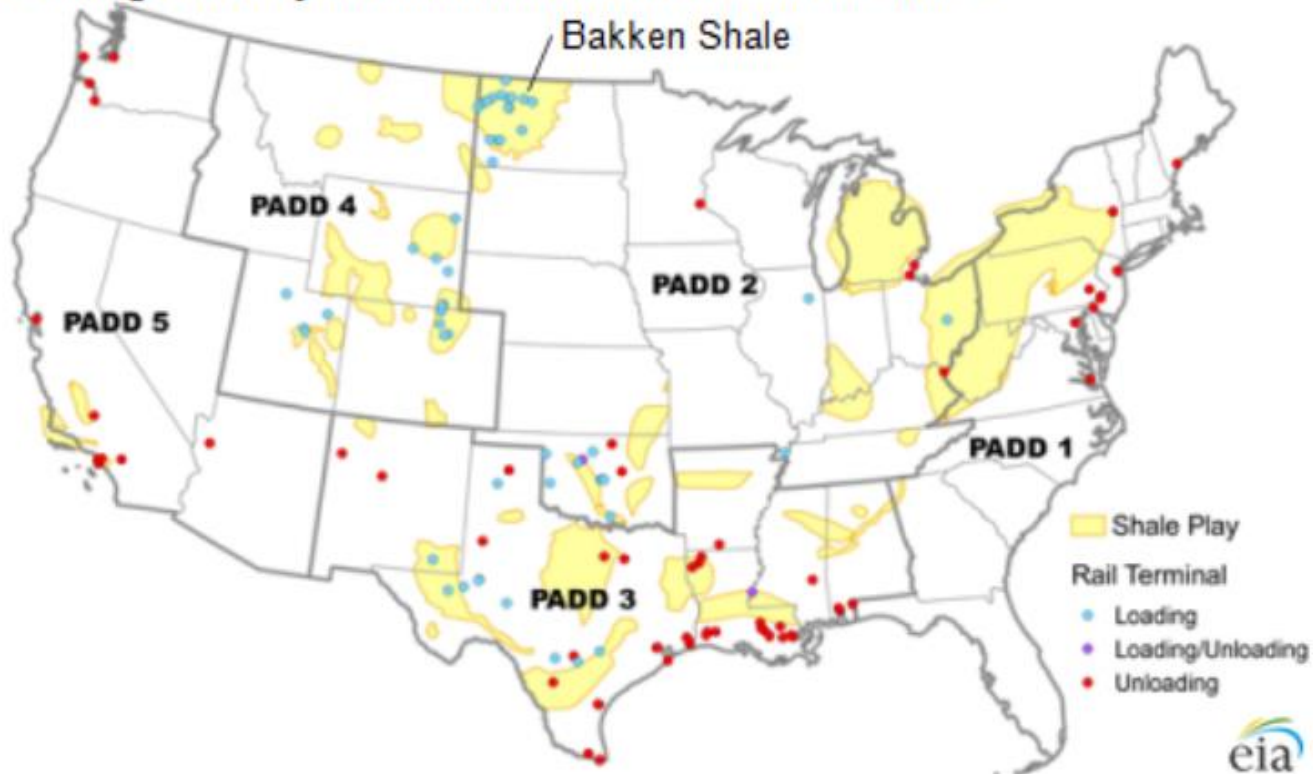
Warren Buffett

Tank Car



Crude-by-rail transportation provides Bakken Shale production access to major markets

Existing crude-by-rail infrastructure in the United States



Source: U.S. Energy Information Administration

Note: Data are as of March 2014. PADD denotes Petroleum Administration for Defense District.

Revealed: Routes for Trains Hauling Volatile Crude Oil in California

By Molly Samuel Jun 25, 2014



A BNSF train carrying crude oil passes through downtown Sacramento.

the rail company BNSF ships by far the most Bakken crude on its trains - 80% in fact

According to Inside Energy data analysis, the rail company BNSF ships by far the most Bakken crude on its trains—80 percent in fact. BNSF has said the release of this information harms their competitiveness, and they say it could compromise security (we have reported there may be other reasons.)



Connect The Dots...



Headwinds

BUSINESS INSIDER

The world's biggest steelmaker warns of a looming industry crisis that will outpace 2008's downturn



Filip De Mott

Wed, Aug 14, 2024, 11:02 PM CDT



China





**Giant of the American auto industry
laying off hundreds of employees in US
heartland**



The layoffs affect 600 employees in Warren, Michigan, where GM has its Global Technical Center.
(REUTERS/Rebecca Cook / Reuters Photos)

ECONOMY

Nonfarm payroll growth revised down by 818,000, Labor Department says

PUBLISHED WED, AUG 21 2024 • 10:37 AM EDT | UPDATED 32 MIN AGO



Jeff Cox

@JEFF.COX.7528

@JEFFCOXCNBCCOM

SHARE



KEY POINTS

- As part of its preliminary annual benchmark revisions to the nonfarm payroll numbers, the Bureau of Labor Statistics said the actual job growth was nearly 30% less than the initially reported
- The revision to the total payrolls level of -0.5% is the largest since 2009.
- At the sector level, the biggest downward revision came in professional and business services, where job growth was 358,000 less than initially reported.

Climate Change

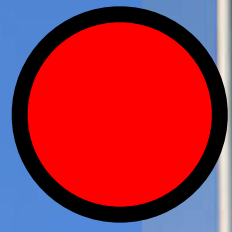


CLIMATE CHANGE

TAGLINE HERE



Tailwinds

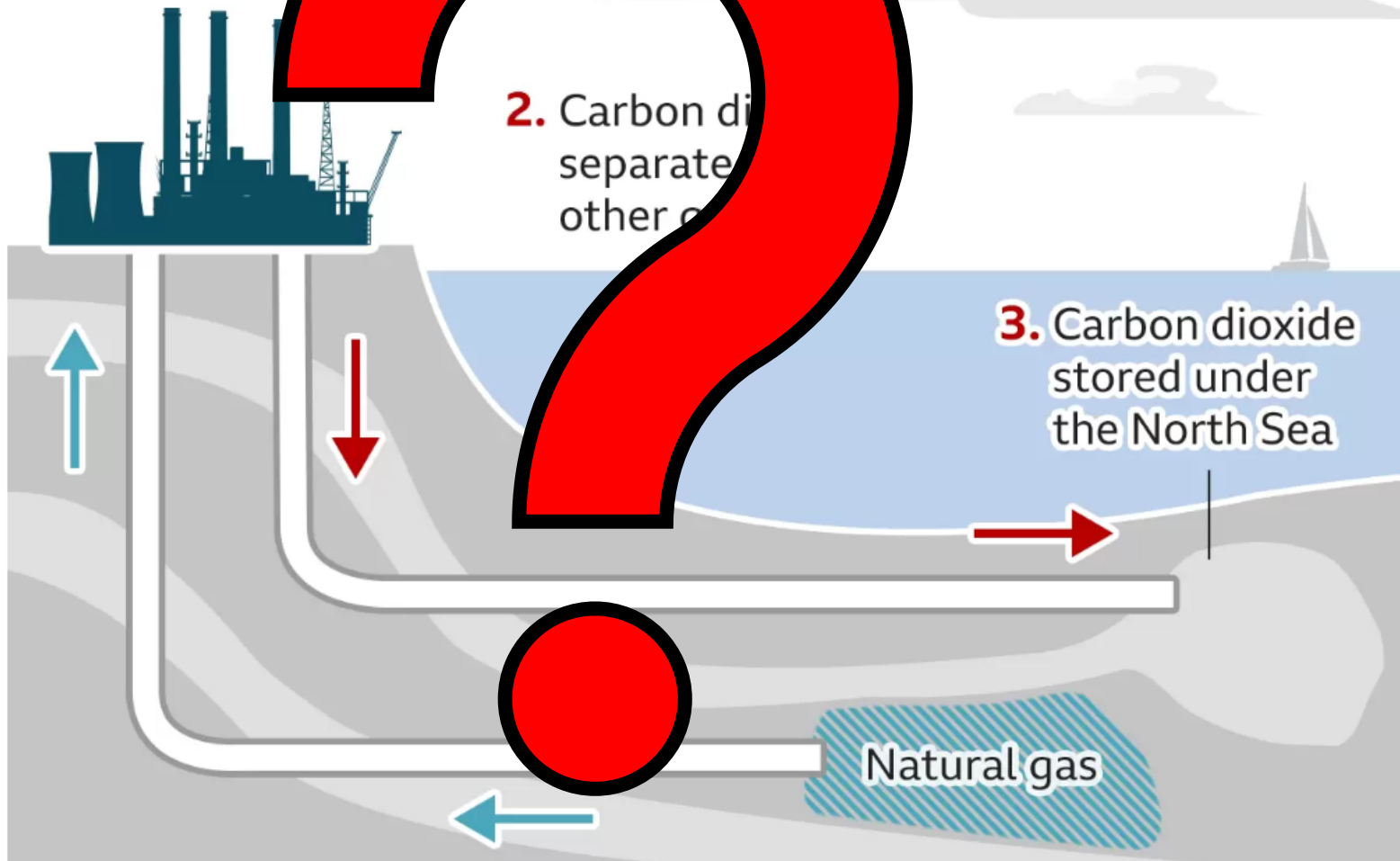


Carbon capture and storage

1. Natural gas burned
at power station

2. Carbon dioxide
separated
from other products

3. Carbon dioxide
stored under
the North Sea



Source: BBC research

U.S. Shale Boosts Output with Fewer Rigs, Defying Post-Merger Slowdown

8/13/2024



(Reuters)– Greater operating efficiencies in the top U.S. shale patch are squeezing out more oil without higher spending, according to the latest output numbers, which will boost global oil market supplies as OPEC also plans to unwind its output cuts later in the year.

Producers are extending their wells to as much as three miles, squeezing more wells onto a single drilling pad and fracking several wells at once, boosting production, according to industry experts and company executives on recent earnings calls.

Taken together, these efficiency gains have led several big producers to raise their full-year shale oil production targets. Chevron lifted its full-year Permian output target to an about 15% gain, up from an earlier forecast of a 10% gain.

Diamondback, APA Corp., Devon Energy and Permian Resources, also forecast higher than expected Permian shale production in coming months. Occidental Petroleum raised its outlook for the basin for 2024 by 1,000 barrels per day (bpd), excluding its acquisition of Permian-focused CrownRock.



US green steel premium faces continued inertia

resisting paying a premium for green steel

continue in the near term, since domestically-produced steel is already relatively cleaner than steel produced elsewhere, sources told Fastmarkets.

US steel consumers are resisting paying a premium for green steel, Wade Wright, a steel consultant told participants at a green steel webinar held by Jefferies Equity Research on Monday August 12, highlighting the pushback from automakers.

“Auto companies are [not] willing to pay a premium for [material with] a little lower carbon footprint than what [they] had last year or the year before that,” Wright said.

Steel production via electric arc furnaces (EAFs) accounts for over 70% of production in the US, according to the American Iron and Steel Institute, compared with a 26% global average.

Vestas trims full-year profit margin outlook as higher costs bite

By Reuters

August 12, 2024 8:26 AM CDT · Updated 3 hours ago



Vestas Wind Systems



COPENHAGEN, Aug 12 (Reuters) - Vestas (VWS.CO), opens new tab, the world's largest maker of wind turbine
turbine
outlook
one-of
increas

Drill “BABY” Drill...

AI

Alternative Intelligence

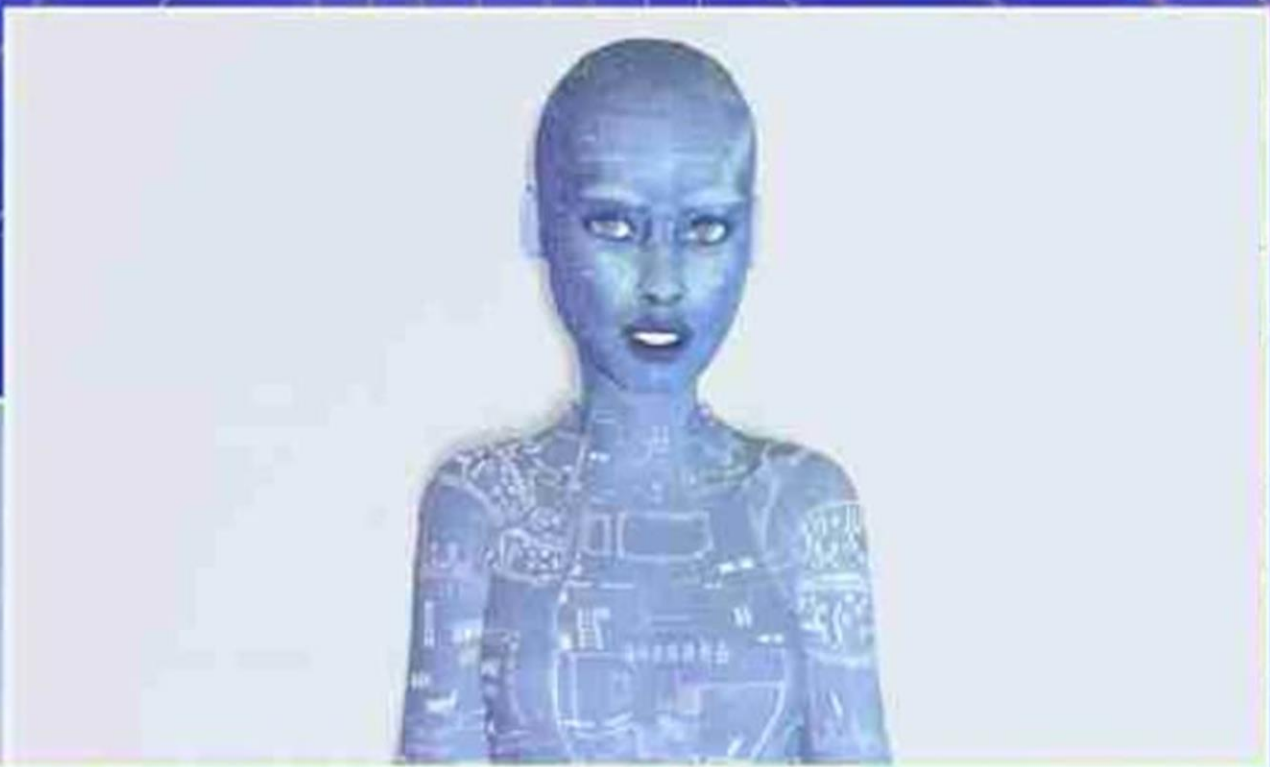




Big Brother 26 – Head of Household Comp Twist and AI Instigator Reveal Tonight

SOAP DIRT











Thank You