

June 2, 2025 / Bracewell Energy Update

Friends,

Welcome to June (yes, already)! Texas teen Faizan Zaki rebounded from his runner finish last year [to win this year's Scripps National Spelling Bee](#). Winning Word:

"éclaircissement." The French Open rolls into Week 2 ([watched a great Sunday match](#) between Ben Sheldon and defending champ, Carlos Alcaraz) while Sweden's Maja Stark [won the Women's US Open](#) at Erin Hills in Wisconsin. NBA and Stanley Cup finals are set to start this week. Indiana faces OK City in the hoops final while Florida and Edmonton get a rematch of last year's Stanley Cup final (Florida held on in Game 7 after winning first 3 games).

Finally, the Triple Crown raps up with the [Belmont Stakes at Saratoga](#) (Belmont Park is in the second year of renovations). *Journalism* runs again and will likely be strong. We also get our first look at *Rodriguez*, who missed the previous two races with a minor injury and will be rested and ready. *Sovereignty* will also run and may be the favorite at post draw after holding off *Journo* in the Derby. Finally, Derby "Show" *Baeza* ran strong in Louisville, held out of the Preakness and is a fighter. Other rested NY horses (both by Todd Pletcher) with street cred include Sir Barton Stakes victor *Crudo* (part owned by Bobby Flay) and Aqueduct allowance winner *Uncaged*.

Congress returns this week with the Senate picking up the House Budget Reconciliation legislation. With timing hoping for a July 4th recess completion, the Senate start to dive in. We don't expect they will straight follow along with the House. In my 30 years, I have never found the Senate to take much advice from the House (and I don't expect much this time). One of those provisions seeking modifications are the clean energy tax credits – which were rendered virtually unusable by the House. This will be where we are following the closest and see some minor willingness (don't expect big changes) to move things around. Secondly, look for more energy industry lobbying pushback than you saw in the House with letters, outreach, advertising and shoe-leather on the Hill. A lot to discuss and happy to do it.

Not much happening for the President this week other than Senate arm twisting, but the Admin energy action kicks up to Alaska this week when National Energy Dominance Council will be there for a summit with Interior Sect. Burgum, Energy Sect. Wright and EPA Administrator Zeldin joining leaders from Japan and South Korea to discuss the Alaska LNG project and other energy issues. Burgum, Wright and Zeldin will also join Alaska Gov. Dunleavy for a lunch panel at the [Alaska Sustainable Energy Conference](#) tomorrow. Expect other events as well.

As for hearings, the Senate Ag hosts USDA undersecretary for natural resources and environment Michael Boren tomorrow afternoon and FERC holds a [technical conference](#) on Wednesday and Thursday to discuss issues related to resource adequacy.

EI starts the week at its [annual meeting in New Orleans](#) at this super interesting time for utilities. *The Hill* runs a forum on a secure SE Grid concurrently this morning. It is [Capitol Hill Ocean Week](#) tomorrow and Wednesday, USEA discusses [a new EFI report on CCS](#) (nice timing after Friday's DOE grenade on project grants) with Carbon Capture Coalition head Jamie Stolark and CRES's Chrsitina Baworosky and ACORE holds its [2025 Finance Forum](#) in NYC on Wednesday and Thursday.

Finally, Canary Media comes [to Washington this week to hold a forum at the National Press Club](#) on Wednesday evening. The event will feature a Fireside Chat with Rep. Buddy Carter, a Clean Energy Buyers Assn CEO Rich Powell keynote, then a panel of reporters looking at energy trends, including Time's Justin Worland, NYT's Lisa Friedman, WaPo's Shannon Osaka, as well as Canary's Clair Fieseler and Julian Spector. A podcast panel will feature Sen. Martin Heinrich and Volts Podcaster David Roberts. I highly recommend if you can make it.

Call with questions.

Best,

Frank Maisano

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FRANKLY SPOKEN

“By the G7 summit, we hope to have sanctions put in place — in coordination with Europe — to deliver an unequivocal message to China.”

Sens. Lindsay Graham (R-SC) and Richard Blumenthal (D-CT) in a [statement](#) after meeting with French President Macron in Paris, highlighting their push to get the Senate to take action against Russian energy by using the expedited Rule 14 process to bring the sanctions bill to the floor.

ON THE PODCAST

LNG Global Market Impacts Detailed – In this [episode of the USEA Power Sector podcast](#), LNG Allies CEO Fred Hutchison answered questions from host Herman Trabish about the

dynamics of the Liquefied Natural Gas sector and why its impacts on the US and global economies and energy markets is so significant.

Transformer Shortage Major Problem for Clean Electricity Transition – On the latest [Bloomberg Zero podcast](#), Akshat Rathi sits down with producer Oscar Boyd to spotlight a surprising culprit slowing the transition: a global shortage of transformers, and why it has industry insiders so worried. This episode kicks off Bottlenecks, a new series exploring the lesser-known obstacles standing in the way of our electrified future.

FUN OPINIONS

CEO: Hydrogen Essential Driver for Competitiveness, Manufacturing, Independence – In a recent [op-ed in the Washington Times](#), Ambient Fuels CEO Jacob Susman writes that Republican lawmakers have long championed energy independence, manufacturing growth and global competitiveness. Continuing to back hydrogen is a chance to deliver on all three while ensuring America, not China, shapes the energy economy of the future.

FROG BLOG

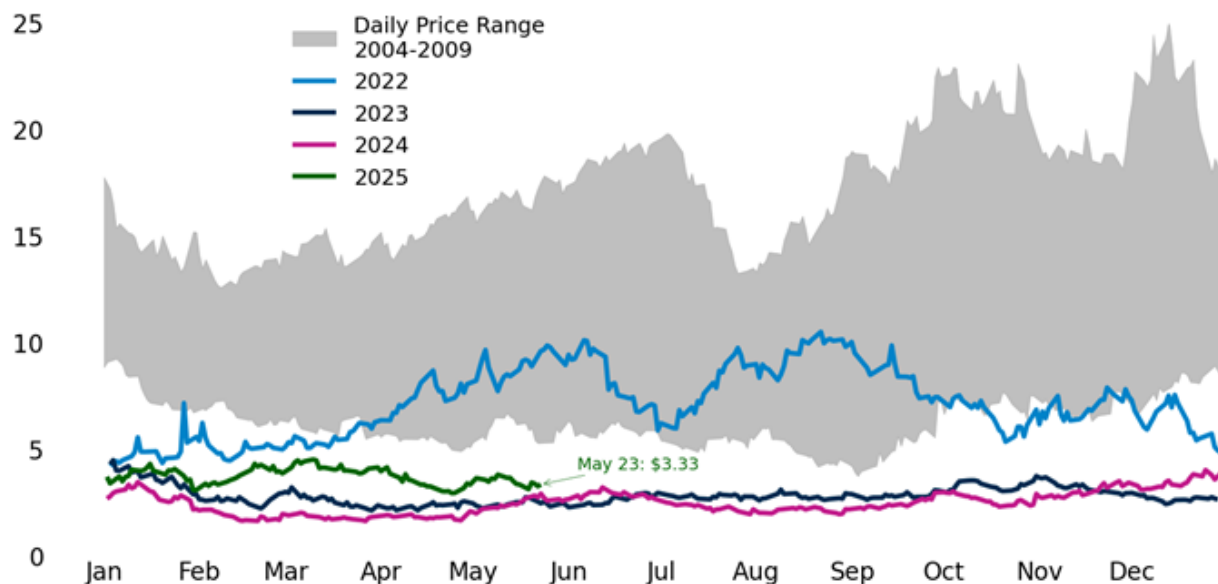
CRES Hydrogen Supports Energy Dominance Agenda: – In a [post on the Washington Reporter](#), CRES CEO Heather Reams highlights how blue hydrogen supports the Trump Administration's goals for American energy production. a [new study](#) from CRES Forum highlights its massive strategic economic plus — from job creation and economic growth to export opportunities. The study indicates that a robust blue hydrogen sector would strengthen U.S. manufacturing, reinforce our natural gas economy and help decarbonize high-impact sectors like ammonia production, steelmaking, petroleum refining and long-haul transportation.

FUN FACTS

Exports have had Little Impact on NatGas Prices: Natural Gas is booming and one of the louder arguments from LNG export opponents is that more exports and demand will increase domestic market prices. Unfortunately for those opponents, there is little evidence in prices over the last 20 years.

Natural Gas Prompt-Month Futures Prices, Henry Hub Inflation Adjusted (Apr-2025 USD/MMBtu)

Source: S&P Global Market Intelligence / FRED
Chart: American Gas Association



IN THE NEWS

DOE Cuts CCS, Decarb Projects – On Friday, DOE [announced](#) nearly \$4B in cuts in DOE decarbonization grants. DOE’s list shows award cancellations for projects that are mostly in Republican-leaning states — Texas, Louisiana, Wyoming, Ohio and Alabama — and for industries that have voiced support for Trump, including ExxonMobil, Calpine, Eastman Chemical and cement companies.

The American Cement Assn head Mickle Ireland called the announcement a “missed opportunity” for both America’s cement manufacturers and this administration with CCUS projects have long been supported by bipartisan members in Congress and bipartisan Administrations:

“The U.S. cement industry fully supports the Administration’s approach to bolstering domestic manufacturing and innovation by eliminating regulatory red tape that has limited U.S. cement companies’ productivity and delayed their efforts to reach energy independence. We believe these CCS projects align with that strategy and stand committed to supporting our members in the appeal process to ensure these critical investments are delivered.”

Jessie Stolark, executive director of the Carbon Capture Coalition said DOE’s decision to cancel awards is “hugely disappointing”:

“Businesses require certainty to plan and execute projects, and carbon management is no different. For decades, the United States has been the global leader in the development and deployment of carbon management technologies but moves like this risk ceding America’s energy and technological leadership to other nations. As the policy framework in other nations for carbon management continues to mature, we risk being left behind.”

SCOTUS Undercuts Enviro Reviews in Unanimous Decision – In [an 8-0 decision](#), the Supreme Court of the US placed new limits on environmental reviews for major federal projects such as pipelines. Justices found that a lower court should more narrowly tailor National Environmental Policy Act analyses to focus on effects that are close to projects under review and fall directly under the purview of approving agencies. The decision in *Seven County Infrastructure Coalition v. Eagle County* is expected to have significant implications for how courts handle lawsuits over NEPA reviews. [Marty Durbin, president of the U.S. Chamber’s Global Energy Institute](#):

“Our broken permitting system has long been a national embarrassment. The U.S. Chamber applauds the Supreme Court’s decision to rein in the now routine practice of misusing NEPA as ‘a blunt and haphazard tool’ in order to block investment and economic development. As the Court correctly recognized, NEPA is a ‘purely procedural’ law, and was never intended to be weaponized against infrastructure projects. The Court’s decision is a major step in the right direction and a victory for the public and American businesses. A better permitting process will benefit the public by ensuring timely upgrades to essential infrastructure like roads, bridges, and energy systems, and will benefit businesses by reducing delays and uncertainties, allowing them to plan and invest with confidence.”

ConservAmerica President Jeff Kupfer [said the ruling](#) marks a long-overdue return to common sense:

“NEPA was never intended to serve as a substantive barrier, but as a means to ensure agencies make informed decisions. By reaffirming that environmental reviews must focus on direct, foreseeable impacts within the approving agency’s jurisdiction, the Court has restored much-needed clarity, discipline, and predictability to the permitting process.”

Gevo to Sell its First, Small SAF Plant – Gevo has [entered into a definitive agreement to sell](#) Agri-Energy, LLC (“Agri”), a wholly owned subsidiary of Gevo, to A.E. Innovation for \$7 million. The transaction includes Agri’s 18-million-gallon-per-year ethanol-production facility located in Luverne, Minnesota. Gevo will retain ownership of certain isobutanol-production-related assets and a portion of the vacant land at the site for future use. With these retained assets, Gevo could potentially produce up to 1 million gallons per year of isobutanol, which can be sold as a specialty chemical, or converted into isooctane and jet

fuel. A.E., an agriculture-oriented buyer group located in Minnesota, will acquire the ethanol plant and a portion of the land with the intent to restart ethanol production, which has been idled since 2022. A.E. also intends to make the site available for other companies to scale up new technologies and ideas as an innovation hub. Over the last several years, the Luverne plant, in conjunction with local farmers, has been used as a demonstration site for educating Gevo's stakeholders about regenerative agriculture and the versatility of corn and its co-products, as well as biofuel production, including synthetic aviation fuel ("SAF"), isobutanol and ethanol.

E2: \$14 Billion in Clean Energy Projects, 10K Jobs Cancelled So Far in 2025 –

Businesses cancelled or delayed more than \$14 billion in investments and 10,000 new jobs in clean energy and clean vehicle factories since January, amid rising fears over the future of federal clean energy tax credits and policy, according to [E2's latest analysis](#) of clean energy projects tracked [by E2](#) and the [Clean Economy Tracker](#). In April alone, companies canceled \$4.5 billion in investments in new battery, electric vehicle and wind projects in advance of the U.S. House's passage of a massive tax and spending package that would essentially kill federal clean energy tax credits. An additional \$1.5 billion in newly found cancelled projects from previous months was also tracked by E2. As the Senate prepares to take up the legislation, E2's analysis shows that more than 10,000 announced jobs have already been canceled amid concerns over the advance of the "One Big Beautiful Bill Act."

BCSE letter Discusses Revisions to GHG Protocol – The [Business Council for Sustainable Energy \(BCSE\)](#) recently sent a letter to the Greenhouse Gas Protocol (GHG Protocol), providing feedback on revisions to its [Corporate Standard](#). In particular, BCSE strongly urges the GHG Protocol to preserve and strengthen market-based accounting options in the Scope 2 framework. The letter builds upon BCSE's [previously submitted comments](#) from March 2023, which provided feedback on the role of Energy Attribute Certificates (EACs), market-based accounting, opportunities to improve transparency and the stakeholder process, and more.

ON THE SCHEDULE THIS WEEK

EI Holds Annual Meeting in NOLA – The Edison Electric Institute's [EEI 2025](#) will be held in New Orleans at the Hyatt Regency. Demand for electricity is growing at the fastest pace in decades and the conference will look at how America's electric companies are meeting this demand now, while leading the way to a reliable, secure energy future for all Americans. The speaker list includes LA Gov. Jeff Landry, Georgia PSC Commissions and NARUC President Tricia Pridemore, former NFL QB Archie Manning and bunch of energy industry CEOs like Lockheed Martin's Jim Taiclet, Occidental's Vicki Hollub and Oracle's Safra Catz.,

The Hill Holds Electricity Forum Alongside EEI in NOLA – This morning in New Orleans, *The Hill* [holds a discussion](#) on securing the grid and powering the Gulf South Region. The event will discuss the current energy landscape, opportunities for growth, and what's needed to ensure a reliable energy future for our communities and the country at large. Speakers include Reps. Randy Weber (R-TX) and Troy Carter (D-LA), LA PSC Commissioner Eric Skrmetta, Greater New Orleans CEO Michael Hecht and several others.

WDC AI Expo Set – Today to Wednesday, Special Competitive Studies Project hosts [AI Expo](#) at the Washington Convention Center. Today at noon, the Clean Energy Buyers Assn and USEA host a panel and luncheon on AI for energy dominance, as well as powering Artificial Intelligence. Tomorrow at 10:00a.m., Critical Minerals Forum President Rob Strayer talks about AI impacts on critical mineral supply chains and Sens. Todd Young and Pete Ricketts address power needs and China in the late Afternoon fireside chats. On Wednesday, Sen. Mike Rounds looks at AI and Science and Idaho NL's Christopher Ritter looks at AI and Nuclear Power. [Lots of other great speakers here.](#)

CFR Looks at Critical Mineral Challenges – The Council on Foreign Relations holds a [virtual discussion today](#) at 12:15 p.m. on the geopolitics of critical minerals, looking at risks, resilience and resource control issues.

Ocean Week Set for DC – [Capitol Hill Ocean Week 2025](#) is set for tomorrow and Wednesday at the Ronald Reagan Building and International Trade Center in DC.

CA Hydrogen Event Set – The [California Hydrogen Leadership Summit](#) will be held tomorrow and Wednesday in Sacramento to explore key policies and programs driving hydrogen's role in meeting air quality and emissions targets, enhancing energy resilience, and supporting sustainable growth. FCHEA's Frank Wolak and GO-Biz's Tyson Eckerle Kick off the event with a side chat today. Other speakers include State Sen. Bob Archuleta. ARCHES H2 Hub CEO Angelina Galiteva, California Hydrogen Business Council CEO Katrina Fritz, South Coast AQMD head Wayne Nastri and SoCalGas Director of Hydrogen Engineering and Strategy Amy Kitson all also speak.

National Security Conference Touches Energy – The Center for a New American Security (CNAS) holds its [2025 national security conference](#) tomorrow. The event will bring together bipartisan leaders, policymakers, and industry to chart a vision for enhancing America's global edge. Invenergy CEO Michael Polsky, House China Committee Chair Rep. John Molenaar, Reps. Maggie Goodlander, Jim Himes, Pat Ryan and Richie Torres all speak. NYT's David Sanger and WSJ's Amrith Ramkumar are among the moderators.

Columbia Energy Forum Focused on Nuclear EOs – The Center on Global Energy Policy at Columbia [holds a forum](#) tomorrow at 11:00 a.m. on the impact of the Trump

Administration's nuclear executive orders. The event will provide insights on the benefits of nuclear energy, the substantial barriers to its deployment in the United States, how these orders could address those barriers, and the broader outlook for US energy policy from the Trump administration to Congress. Former Deputy Energy Secretary David Turk moderates the expert panel.

USEA Looks at EFI report on Carbon Capture – Following Friday's DOE CCUS grant rollback, the US Energy Association [holds a virtual discussion](#) tomorrow at 1:00 p.m., on the Energy Futures Initiative Foundation's report "Unlocking Private Capital for Carbon Capture and Storage in Industry and Power." This webinar will kick off with a presentation from the EFI Foundation, which recently evaluated the investment case for CCS following multiple years of high inflation and high interest rates. That analysis, published in April 2025, can be found [here](#). In this panel, speakers will explore topics such as how proposed changes to the tax credits and incentives that support CCS could affect deployment, the evolving role of public-private partnerships in de-risking early-stage projects, how permitting reform and regulatory certainty can unlock capital flows, and how to ensure that capital deployment supports energy communities and an unprecedented growth in energy demand.

RFF Looks at Electricity Affordability – Resources for the Future [holds a discussion](#) on electricity affordability tomorrow at 2:00 p.m. Canary Media's Julian Spector will interview a panel of experts to talk about the most promising solutions to the electricity affordability crisis, from building cheap, clean energy and harnessing the power of distributed energy resources to modernizing the ways utilities charge their customers.

Senate Ag Hosts Resources Nominee – The Senate Agriculture Committee holds a hearing tomorrow at 3:00 p.m. on the nomination of Michael Boren to be Agriculture undersecretary for natural resources and environment.

FERC Holds Resource Adequacy Workshop – FERC will convene a Commissioner-led, two-day technical conference on Wednesday and Thursday to discuss generic issues related to resource adequacy constructs. The purpose of this technical conference is, including the roles of capacity markets in the Regional Transmission Organization (RTO)/Independent System Operator (ISO) regions that utilize them and alternative constructs in RTO/ISO regions without capacity markets.

ACORE NYC Finance Forum Set – The American Council on Renewable Energy (ACORE) holds its [2025 Finance Forum](#) in New York City on Wednesday and Thursday. Our friends Ethan Zindler, Jeff Kupfer and Alan Neuhauser are speakers.

Forum to Discuss Critical Minerals – On Wednesday at 9:45 a.m., the Atlantic Council's Eurasia Center holds its [U.S.-Central Asia Forum](#), focusing on the development of critical minerals. Sen. Steve Daines and former State Department energy official Geoffry Pyatt are among the speakers.

House Resources Panel Looks at Seafood Industry – The House Resources Water, Wildlife and Fisheries Subcommittee holds a hearing on Wednesday at 10:15 a.m. on restoring American seafood competitiveness.

House Energy Continues Jump into AI Discussion – The House Energy and Commerce Communications and Technology Subcommittee holds a hearing on Wednesday at 10:30 a.m. looking at current AI applications and future communications and technology.

Canary DC Forum Taps Energy Discussions – Canary Media will [hold a live event](#) in Washington on Wednesday evening from 5:00 p.m. to 10:00 p.m. at the National Press Club. The event will feature a Fireside Chat with Rep. Buddy Carter, Clean Energy Buyers Assn CEO Rich Powell keynotes, then a panel of reporters will look at energy trends. Reporters include Time's Justin Worland, NYT's Lisa Friedman, WaPo's Shannon Osaka, as well as Canary's Clair Fieseler and Julian Spector. A podcast panel will feature Sen. Martin Heinrich and Volts Podcaster David Roberts.

House Ag Tackles Farmer Challenges – The House Agriculture Conservation, Research, and Biotechnology Subcommittee holds a hearing on supporting farmers, strengthening conservation, sustaining working lands.

Forum to Look at Europe NatGas Supply – The Carnegie Endowment for International Peace [holds a virtual discussion](#) on Thursday at 5:00 p.m., on securing energy independence. The forum looks at the future of Eastern Europe's gas supply. This Carnegie Europe event features a panel discussion with Maximilian Hess, founder of Enmetena Advisory and Sergey Vakulenko, senior fellow at the Carnegie Russia Eurasia Center.

EESI Does Rapid Readout on Budget with Brooking Expert – In a new twist on the typical EESI Congressional briefing, EESI will hold a new [EESI Rapid Readout](#) at Noon on Friday looking at the current status of budget reconciliation. This Readout will answer your questions on the mechanics of reconciliation, how the process could unfold in the coming months, and how the package moving through Congress could affect clean energy tax incentives and other funding provided by the Inflation Reduction Act, the Infrastructure Investment and Jobs Act, and more. The speaker for this session is Molly Reynolds, Senior Fellow in Governance Studies at Brookings.

IN THE FUTURE

Crapo to Address Energy Infrastructure Council – The Energy Infrastructure Council will hold its 2025 Annual Meeting and Legislative Conference in Washington, DC on June 9th and 10th. Senate Finance Committee Chairman Mike Crapo (R-ID) has confirmed that he will be our luncheon keynote at the event.

Forum Talks NatGas, Power – The [29th annual LDC Gas Forum Northeast 2025](#) will be held in Boston on June 9th to 11th at the Vestin Copley Place. EQT CEO Toby Rice, NET CEO Danny Rice, BHE Gas Transmission Paul Ruppert, Macquarie Energy's Kevin Little, Tenaska Energy Steve Bruns and DOE's Executive Director of the Office of Energy Transformation Melissa Lavinson all speak.

POLITICO Hosts Energy Summit – On June 10th, POLITICO hosts an energy summit featuring exclusive conversations with senior government officials, key lawmakers, and industry executives as they unpack the next era of U.S. energy policy at the Ronald Reagan International Trade Center.

USEA Discusses Nuclear – The US Energy Association, as part of its ongoing series of virtual press briefings on vital energy issues, [will examine](#) the new reality in the nuclear power sector on Wednesday, June 11th at 11:00 a.m. A panel of senior journalists who write about nuclear power will question a panel of experts who are at the center of the possible new nuclear golden age.

Forum Looks at Biomass to Hydrogen – The Green Hydrogen Coalition (GHC) holds a [webinar](#) on Thursday June 12th at 12:00 noon on transforming waste biomass into clean hydrogen. The event will focus on projects in Los Angeles and California. This webinar will reveal findings for the Value Proposition of Non-Combustion Thermal Conversion Technologies (NCTC) for L.A. County and California.

ACP Talks AI – In its [PowerTalks Series](#), ACP will hold a forum on June 17th at 1:00 p.m. to explore the high-stakes relationship between national security and the growing energy demands of AI, data centers, and the urgent need for energy solutions. AI and cybersecurity experts, Helen Toner and Harry Krejsa, will join ACP CEO Jason Grumet to analyze why clean energy must play a key role in powering AI as part of an all-of-the-above energy strategy while ensuring a safer America.

Wright to Headline Energy Forum – The [9th Atlantic Council Global Energy Forum](#) will be held on June 17th and 18th in Washington, DC with a Keynote address by Energy Secretary Chris Wright. Other speakers include United Arab Emirates Minister of Industry and Advanced Technology H.E. Dr. Sultan Al Jaber, Sen. John Hickenlooper and Dep Sect of the Treasury Michael Faulkner. The event's focus on collaboration, competition and security in this new era of leadership shaping the future of the global energy system.

Chamber Hosts Innovation Summit – The U.S. Chamber of Commerce will host its [2025 Business Delivers Innovation Summit](#) on Wednesday June 18th at its headquarters in Washington, DC. This event convenes corporate sustainability leaders, government officials, nonprofits, academics, and innovators to highlight the leadership of businesses in deploying innovative, resource-efficient technologies and practices that bolster economic growth, share best-in-class strategies, and identify effective policies.

RNG, SAF Summit Set for Houston – Infocast’s [RNG and SAF Capital Markets Summit](#) will be held on July 16th and 17th in Houston. The event will feature equity investors, debt providers, developers, and key market players across RNG and sustainable aviation fuel (SAF). These industry leaders will provide strategies to successfully navigate the challenges facing these projects, and fund industry growth.

USEA Hosts Advanced Technology Showcase – The US Energy Assn holds its [Advanced Energy Technology Showcase and Policy Forum](#) on July 17th at the Ronald Reagan Trade Center. The event will explore the exciting evolution of cutting-edge energy technologies. This engaging event will illuminate their journey from discovery to deployment, showcasing how smart public and private investments are accelerating innovation.