Oil and Gas News Briefs
Compiled by Larry Persily
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Analysts forecast 10% annual growth in U.S. LNG exports to 2030

(Reuters; Aug. 22) - U.S. liquefied natural gas exports will soar by roughly 10% a year through 2030 as firms double their LNG production capacity, according to analysts, providing a boost to the maturing shale gas industry which has seen growth slow and costs rise. The U.S. is the world's largest oil and gas producer, but many of its best drilling locations have been tapped. While oil production is expected to plateau or fall in coming months, gas is a bright spot for the industry thanks primarily to booming exports.

U.S. LNG exports are on track to soar from a record 11.9 billion cubic feet per day in 2024 to 21.5 bcf per day in 2030, according to a U.S. Energy Information Administration outlook. U.S. LNG producers are building new terminals to superchill gas to its liquid state for export. They aim to meet booming demand for the fuel worldwide as overall energy consumption rises and as many countries phase out coal-fired power plants.

That is providing robust growth prospects for U.S. gas production regions. Morgan Stanley projects gas output in the Haynesville shale in Louisiana will soar by 41%, and in the Permian Basin in Texas and New Mexico by 21% from 2024 to 2027. The Marcellus and Utica shales, which span Pennsylvania, Ohio and West Virginia, will grow by 9%, according to the Morgan Stanley estimates. Overall, the EIA projects U.S. gas output will climb from a record 103.6 bcf per day in 2023 to around 113.5 bcf per day in 2030, with most of that fuel going to meet increasing LNG export demand.

Asia’s imports of U.S. LNG are headed up, but there may be a limit

(Reuters commentary; Aug. 21) - There are early signs that some Asian countries are stepping up their imports of U.S. liquefied natural gas as part of trade deals with President Donald Trump. Asia's imports of the fuel are on track to hit an eight-month high of 2.01 million tonnes in August, according to data compiled by commodity analysts Kpler. But of far more importance is the Kpler estimate that Asia's LNG imports from the United States will surge to 3.61 million tonnes in October, which would be the second-highest on record behind the 3.75 million from February 2021.

There are caveats to the prediction insofar as these are cargoes that have been arranged on a preliminary basis and may not actually load. But even if there is some slippage in volumes, it's likely that October will still see a surge of U.S. LNG arriving in Asia. The buyers have yet to be fully disclosed, but initial destination data suggest the bulk is heading toward North Asia, which largely means Japan and South Korea. The world's second- and third-largest LNG buyers both committed to ramp up their energy imports from the U.S. as part of deals with Trump on import tariffs and investment.

South Korea imported 5.71 million tonnes of U.S. LNG in 2024; Japan imported 6.50 million tonnes in 2024. But even if those numbers tripled, they would be far short of the volumes the Trump administration has promoted. Most countries that have struck deals with Trump will at least make some effort to meet the terms of the deal, even if they all know the stated amounts are unrealistic. It's unlikely Japanese utilities would be willing to wear losses just in order to try to keep Trump happy, so the chances are there is an upper limit as to how much U.S. LNG they will be willing to buy.

Conoco signs 20-year deal for LNG from expansion of Texas project

(Bloomberg; Aug. 21) - ConocoPhillips is increasing its bet on the future of U.S. liquefied natural gas through an agreement to nearly double the amount of fuel it will buy from an export plant Sempra is expanding in Texas. Conoco has signed a 20-year deal to take 4 million tonnes a year from the expansion phase at Port Arthur LNG, according to an Aug. 21 statement. Conoco is looking to meet growing demand for LNG in Asia and Europe. The deal is in addition to Conoco's 5 million tonnes a year from the first phase of the facility, currently under construction and scheduled to start operations in 2027.

At a combined 9 million tonnes a year, this would make Conoco the largest single buyer from Port Arthur. Sempra is looking to make a final investment decision on the expansion later this year. The project recently received its long-awaited federal export authorization, but what's still needed are the long-term off-take commitments required by banks and financial institutions that would underpin the massive construction costs.

The first phase of the plant is slated to produce 13.5 million tonnes a year; the second phase would double that capacity. In July, Japanese energy company JERA signed a deal for Port Arthur expansion supply at 1.5 million tonnes a year. Saudi Aramco also has a non-binding accord for Port Arthur's expansion. While Conoco has long sold LNG in Asia from its Australian projects, its participation in U.S. LNG is relatively new. In 2022, it signed an agreement to purchase a 30% equity in Port Arthur LNG Phase 1.

Interest grows in new gas pipeline capacity to New England

(WBUR public radio Boston; Aug. 21) - New England is at an energy crossroads: Demand for electricity is expected to rise for the first time in nearly 20 years. Offshore wind and other renewables aren't being built at the speed and price once predicted. And many people still have sticker shock after a winter of exceptionally high utility bills. This confluence of challenges — plus a federal administration that's hostile to renewables and pushing hard for more oil and gas use — has some residents and policy makers re-examining an option that's been out of favor for several years: a new gas pipeline.

"I'm having lots of conversation about natural gas," said Dan Dolan, president of the New England Power Generators Association, which represents most power generators in the region. Proponents of a new pipeline, like Connecticut Gov. Ned Lamont and New Hampshire Gov. Kelly Ayotte, say it would reduce energy prices, make the electricity system more reliable and boost economic growth. But critics, like Massachusetts Gov. Maura Healey and environmental advocates, say it would be a short-sighted investment that would derail the region's climate plans and raise energy prices in the long run.

Instead, they say, New England should focus on building renewables and big batteries, as well as trying to reduce peak electric demand. While there's no specific pipeline project under consideration, it's clear is that whatever choice the region makes will shape the energy landscape and the prices people pay for decades to come. New England has some of the highest natural gas prices in the U.S. because it doesn't have any local oil or gas reserves and sits at the end of the country's pipeline network.

British Columbia judge rejects challenge to pipeline for LNG project

(Business in Vancouver; Aug. 21) - A judge has thrown out a legal challenge to construction of a section of a major gas pipeline in northern British Columbia. The roughly 560-mile-long Prince Rupert Gas Transmission Project is planned to transport natural gas from Hudson's Hope in northeastern B.C. to the proposed Ksi Lisims liquefied natural gas export terminal 50 miles north of Prince Rupert, just across a waterway from Southeast Alaska.

The BC Energy Regulator had previously issued permits for seven sections of the pipeline. In response, the Skeena Watershed Conservation Coalition, Kispiox Valley Community Centre Association and Kispiox Band filed a request for judicial review, challenging the decision to allow construction on a specific section of the pipeline. The groups argued the agency unlawfully permitted construction without a new cumulative effects assessment, as required by the permit. They said the assessment should consider total impacts of the pipeline and industrial development across the landscape.

In response, the regulator and pipeline developer argued in court that the petitioners did not have standing to bring the lawsuit. B.C. Supreme Court Justice Michael Tammen found challenging a single segment of the pipeline was not a "serious issue of public importance." His ruling also found the Kispiox Band Council is not the rights and title holder for the Gitxsan people, whose hereditary chiefs have a project agreement with the pipeline developer and did not raise the same concerns.

[Australian court rejects challenge to offshore gas project]

(Australian Financial Review; Aug. 22) – Australia's federal court has thrown out a legal challenge to regulatory approval of Woodside's A$19.5 billion Scarborough gas project, but the future of its adjacent North West Shelf venture remains uncertain amid separate legal action that could impact an extension of its operating license. Federal Court Justice Shaun McElwaine on Aug. 22 dismissed a case brought by Doctors for the Environment Australia which sought to overturn the national offshore oil and gas regulator's approval of Woodside's environment plan for the Scarborough project.

The expanded Pluto LNG plant is intended to take the gas from Scarborough and liquefy it for export. The Scarborough venture involves development of a large gas field 230 miles northwest of the Burrup Peninsula, with the gas to be piped to the Pluto LNG plant on the peninsula, about 2 miles from the North West Shelf LNG Karratha plant. LNG exports from the expanded Pluto plant are due to start in late 2026.

Both projects are the focus of fierce opposition from environmental groups and others concerned about the impact of emissions from the industrial facilities on both ancient rock art on the peninsula and climate change. Meanwhile, new legal action threatening the future of the North West Shelf was launched in Western Australia's Supreme Court on Aug. 22. Friends of Australian Rock Art are seeking a judicial review of the 2024 decision to grant state approval for the Woodside facility to operate until 2070.

Opponents to the project, who are concerned the Woodside facility's emissions will damage nearby ancient Indigenous rock art, and that the government failed to properly consider the true impact of the North West Shelf's extension on climate change.

[Referendum to restart Korean nuclear plant fails on low voter turnout]

(Bloomberg; Aug. 23) - A referendum to restart a Taiwan nuclear plant failed due to poor voter turnout, dealing a blow to attempts by some groups to revive atomic power after the government shut down all of the country's reactors. President Lai Ching-te said the referendum on Aug. 23 failed after fewer than 25% of eligible voters voted in favor of restarting the Maanshan nuclear plant. At a briefing that evening, Lai acknowledged the expectations of Taiwanese residents for power stability.

"Nuclear power's safety is a scientific issue, and safety cannot be resolved by a single referendum," Lai said. "If future technology is safer, less nuclear waste and more accepted by society, we will not rule out advanced nuclear energy." The Maanshan facility was Taiwan's last one in operation before it was closed in May. While the failed referendum helps cement the ruling party's goal of phasing out nuclear power due to safety concerns, there is an ongoing atomic renaissance for the rest of the world as countries try to meet surging demand for stable, low-carbon power.

Without nuclear power, Taiwan will likely need to increase its reliance on imported fuel such as liquefied natural gas to meet the needs of energy-intensive sectors including chip manufacturing. Proponents of atomic power have argued that turning Maanshan back on could reduce that dependence and ensure energy supplies, especially with electricity consumption set to grow about 13% by 2030. It would also shore up energy security in the event of a military blockage by China, they said.

Another tanker loads up at sanctioned Russian LNG plant

(Reuters; Aug. 21) - A liquefied natural gas tanker targeted by U.S. sanctions berthed at Russia's Arctic LNG 2 terminal on Aug. 21, shiptracking data from LSEG and Kpler showed, the fifth such tanker to tie up at the project this year. Loadings resumed late in June at Arctic LNG 2, which has been sanctioned over Moscow's war in Ukraine, with four cargoes heading east toward Asia on sanctioned tankers. The fifth, Buran, which berthed at the plant on Aug. 21, was previously called North Air, with its name changed in April after it was targeted by U.S. sanctions last August.

Shipping database Equasis showed Buran's commercial manager is Angara OOO, with a registered address in Moscow, Buran's current registered owner is LNG Alpha Shipping, with an address in Russia. Arctic LNG 2, 60% by Russian gas producer Novatek, was set to become one of Russia's largest LNG plants, with eventual output of 19.8 million tonnes a year. But its prospects have been clouded by the sanctions and it has struggled to sell its production and finish construction.

Last year, the plant loaded eight cargoes onto several sanctioned LNG vessels, according to Kpler data, with some vessels discharging the fuel at two Russian storage facilities for lack of buyers willing to take the fuel and risk Western sanctions.

India defends its right to buy Russian oil

(BBC; Aug. 25) - India will continue to buy oil from wherever it "gets the best deal" in order to protect the interests of its 1.4 billion people, the country's ambassador to Russia has said. Vinay Kumar's statement comes days before U.S. President Donald Trump's 50% tariffs on India, including a 25% penalty for buying Russian oil and weapons, are set to kick in. On Aug. 24, U.S. Vice President JD Vance said that Trump had announced secondary tariffs on India to apply "aggressive economic leverage" on Russia and force it to stop the war in Ukraine.

Delhi's increased imports of cheap Russian crude since the war began has strained its ties with the U.S. and impacted negotiations on a trade deal. Russian crude made up 35% to 40% of India's oil imports in 2024, up from 3% in 2021. On Aug. 24, Kumar told Russia's TASS news agency that India's trade was based on market factors and that its priority remains energy security for its population. He also reiterated India's stand that Trump's decision to impose secondary tariffs was "unfair, unreasonable and unjustified."

"It's funny to have people who work for a pro-business American administration accusing other people of doing business," India's Foreign Minister S Jaishankar said on Aug. 23, pointing out that the U.S. has not imposed secondary tariffs on China — the largest importer of Russian oil — or the European Union, which still conducts a huge amount of trade with Russia.

U.S. withholds approval for foreign oil firms to work in Venezuela

(Bloomberg; Aug. 22) - The Trump administration is withholding approval for several oil majors seeking to operate in Venezuela, ramping up pressure on Nicolás Maduro's government even as Chevron is allowed to work there, according to people familiar with the matter. The pause is focused on non-U.S. firms, leaving companies including Spain's Repsol, Italy's Eni and France's Maurel & Prom in limbo, said the people, who requested anonymity as the matter is private. India's Reliance Industries was also left without permission to buy oil from Venezuela, one of the people said.

It underscores a delicate balancing act in Washington as officials weigh competing geopolitical, financial and energy considerations. Last month, the Treasury Department granted approval for Chevron to resume producing and exporting Venezuelan oil. President Donald Trump has taken a tough stance against Maduro, but he's also trying to keep a lid on energy prices.

Washington's policy toward Venezuelan oil has fluctuated dramatically in the months since Trump returned to office, with Secretary of State Marco Rubio among those advocating for a hawkish approach while Special Envoy Richard Grenell has backed a strategy that's been more receptive to U.S. business interests. While the U.S. doesn't have direct oversight over foreign oil companies, its sanctions against Venezuela effectively allows it to police which companies do business there.

Kazakhstan wants oil producers to pay $4.4 billion fine

(Bloomberg; Aug. 25) - Kazakhstan's environmental protection ministry told oil majors operating in the country they have 40 days to pay a multibillion-dollar fine for sulfur pollution, a blow to the companies that claimed victory in the case just weeks ago. At the start of August, NCOC and partners in the Kashagan oil field, the nation's second-largest, said they won a case in an appeal court in the central Asian country over a fine of 2.356 trillion tenge — $4.4 billion at current exchange rates.

But on Aug. 25, the nation's environmental agency told the partners that the fine stands and they now have 10 days to appeal, according to sources. The plan is to appeal but, if they don't, payment will be required in 30 days, they said, asking not to be identified discussing the case. NCOC said in a statement that it was "deeply troubled" by the decision, taken by the Atyrau Regional Ecological Department, part of the environment protection ministry, in relation to what the operator called an "unprecedented" fine.

The decision runs counter to recent court rulings that highlighted serious flaws in the regional ecological authority's process and also breaches the production-sharing agreement with the state, in addition to violating national and international law, NCOC said. Two weeks earlier, the partners said an appeal court decision in the case, which appeared to overturn the fine, "confirms the correctness of NCOC's sulfur-management operations, which are carried out responsibly and in compliance with the laws."

The $55 billion Kashagan development in the Caspian Sea was dogged by construction delays and cost overruns. NCOC is owned by Kazakhstan's state oil and gas company alongside major producers, including Eni, Shell, Exxon Mobil and TotalEnergies.

Norwegian company announces large offshore oil discovery

(Bloomberg; Aug. 21) - Norway's second-biggest oil and gas company Aker BP said exploration in the Norwegian North Sea has resulted in one of the largest oil discoveries on the continental shelf in the past decade. The drilling campaign bolstered recoverable volumes from the Yggdrasil area — located off Norway's southwest coast — to between 96 million to 134 million barrels of oil equivalent, the company said in a statement Aug. 21. First oil from the development is expected in 2027.

The most recent exploration efforts in the area, which began in early May, drilled a total of 28 miles of wells over three months. The campaign included the three longest well branches ever completed on the shelf, with the most extensive stretching almost 7 miles. While oil production from the Nordic nation peaked in the early 2000s, a series of larger discoveries have checked the decline over the past decade. The country's monthly oil production last month jumped to the highest since January 2010, with the addition of volumes from Equinor's Johan Castberg field in the Barents Sea.

Aker BP aims to produce over one billion barrels of oil and gas from Yggdrasil, which is currently the largest project being developed on the shelf. The prospect was one of a number of projects green-lit by the government in early 2023, after a flurry of proposals were submitted to benefit from pandemic-era tax breaks. Companies, including Equinor and Aker BP, have announced plans to boost oil resources at established fields such as Troll and Johan Sverdrup.

Canadian oil sands producer buys up rival

(Wall Street Journal; Aug. 22) - Cenovus Energy said its proposed C$7.9 billion (US $5.68 billion) buyout of rival MEG Energy will unlock hundreds of millions of dollars in savings by consolidating their neighboring oil sands operations in Alberta. Cenovus CEO Jon McKenzie told investors on Aug. 22 the deal is expected to generate C$150 million in annual synergies in the near term, climbing to more than C$400 million by 2028, as the company integrates development in the Christina Lake region.

The current acquisition adds MEG's Christina Lake operations, which have approvals to produce up to 210,000 barrels a day, to Cenovus's more than 3 million acres across Alberta and British Columbia, as well as operations and exploration prospects offshore in the Asia Pacific region and Newfoundland and Labrador. Canada's oil sands sector has been attracting buyers thanks to strong demand for energy amid geopolitical tensions and earlier production cuts by OPEC and allies.

Last October, Chevron sold its stakes in some oil sands and shale assets to Canadian Natural Resources for $6.5 billion. A year ago, Suncor agreed to buy the Canadian operations of France's TotalEnergies for a little more than $1 billion to bolster its oil sands business. That same month, gas producer Tourmaline agreed to buy Bonavista Energy for almost $1.1 billion. In 2023, Crescent Point Energy completed the purchase of Spartan Delta's assets in the Montney shale region of Alberta for about $1.2 billion.

Africa's richest person makes $20 billion bet on new refinery

(Bloomberg; Aug. 20) - To reach Africa's largest oil refinery, you must drive along a new six-lane highway that snakes its way through the swampland of Nigeria's Atlantic shoreline. The desolate landscape underscores the difficulty of building anything this ambitious 50 miles from the center of Lagos, the country's central metropolis. At night, from a distance, only a single flare burning off gas from the plant offers any hint of a vast, and consequential, industrial complex.

The refinery operates as a kind of city-state. It has its own jetty and breakwater to ensure the safe delivery of high-tech equipment, as well as a dedicated quarry, dam, water treatment center and power plant. Almost half the size of Manhattan, it sits on 100 million tons of sand — dredged during construction — 17 times the weight of the Great Pyramid of Giza. The Dangote Petroleum Refinery demonstrates the determination of a single man, Aliko Dangote, Africa's richest person.

His closely held conglomerate, Dangote Industries, has long been the continent's biggest cement producer and has lucrative interests in sugar and fertilizer. But this refinery, which is bigger than any in Europe, represents Dangote's boldest bet. It took 11 years and $20 billion to build, three-and-a-half times as long and more than twice as much money as initially planned. Dangote financed most of it himself.

He overcame inadequate infrastructure, objections from locals who fought displacement and government policies that had long prioritized quick dollars from oil exports over the potentially more lucrative business of producing gasoline. The government this year expects to rely on oil sales for more than half of its $36 billion budget. Nigeria, with a population of over 230 million, is Africa's biggest oil producer. And yet almost a third of Nigerians live on less than $2.15 a day, the World Bank's definition of extreme poverty.