Oil and Gas News Briefs
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Doubts persist among Japanese businesses about Alaska LNG

(The Asahi Shimbun; May 23) - As trade negotiations between Japan and the U.S. intensify, the possibility of Japanese imports of liquefied natural gas from Alaska has become a major talking point. While the Alaska LNG project holds logistical and geopolitical advantages for Japan, serious questions remain about its economic feasibility. Washington has been eager to promote the project, which is proposed to export 20 million tonnes annually to Asia starting in the 2030s.

Looking to ease tariff pressures from President Trump, Japan sees LNG imports as a bargaining chip in ongoing negotiations. A senior official of the Japanese delegation said, “If the project makes economic sense, we are open to importing it.” Taiwan signed a preliminary agreement with the Alaska Gasline Development Corp. in March, and South Korea has also shown interest. However, doubts about the project persist among Japanese businesses. The massive scale is a sticking point, estimated at $44 billion.

Takashi Uchida, chairman of the Japan Gas Association and chairman of Tokyo Gas, noted that the typical cost of an LNG development is less than half that amount. The project dates back decades but has repeatedly stalled due to its cost. Daisuke Yamada, executive vice president of Tokyo-based oil and gas producer Inpex, remarked, “It would be extremely difficult for private companies to make this commercially viable.”

Earlier this year, Taku Minami, the managing executive officer of Tokyo Gas, said, “We are keeping an eye on it as a potential supply source.” Mitsubishi, which facilitated Japan’s first LNG imports from Alaska in the late 1960s, is prioritizing other ventures.

Major LNG deals unlikely at Alaska meeting with Japan and Korea

(Reuters; May 23) - The U.S. has invited officials from Japan, South Korea and Taiwan to Alaska to discuss projects including a costly pipeline and liquefied natural gas export project, two people familiar with the planning said, as Asian governments consider U.S. investments in the hopes of relief from President Donald Trump's tariffs. Trump's energy czar, Interior Secretary Doug Burgum and Energy Secretary Chris Wright will host the June 2 event, sources told Reuters, requesting anonymity as the details are not public.

The event will include a visit to Alaska's remote North Slope, one source said, home to the state’s largest oil and gas operations and the starting point for the proposed $44 billion LNG project. Trump has pushed allies to buy U.S. energy while threatening trade tariffs. But it is unlikely the Alaska meeting will yield major deals related to the project, and the size and seniority of the foreign contingent is unclear, the sources said.

Japanese and Korean officials and executives have sounded caution on the project which has in the works for decades but which has made little progress due to cost and other challenges. South Korean Trade Minister Ahn Duk-geun said last week his government had been invited but that the timing was "very tricky.” South Korea holds a presidential election on June 3. Japan's Trade Minister Yoji Muto has also been invited, sources said. A Japanese government source said it would be difficult for Muto to attend due to parliamentary commitments.

Locking in binding agreements on the project may take time as developers have not yet conducted the final front-end engineering design needed to clarify overall project costs, one source said. That work is expected to begin later this year.

Venture Global will start building its 3rd Louisiana LNG project

(Reuters; May 23) - U.S. regulators have given Venture Global permission to proceed with construction of its CP2 liquefied natural gas plant in Louisiana, a FERC document showed on May 23. If constructed, CP2 will be the single largest LNG export facility in the U.S. and help the country remain the world's largest exporter of the fuel. It also could make Venture Global the largest U.S. LNG producer, giving it a third liquefaction and export terminal in Louisiana, totaling more than 66 million tonnes annual capacity.

The Federal Energy Regulatory Commission decision follows a final environmental study that shows the CP2 plant is in the public interest. The project is planned for up to 28 million tonnes per year annual production capacity. Venture Global had obtained approval to construct the plant but, after a court ruling, FERC conducted an additional environmental review of the project’s impact on air quality. The study concluded the project should be allowed to continue.

With federal approvals in hand, the company will immediately launch on-site construction for the project, the company's CEO Mike Sabel said on May 23. The additional review followed an August 2024 decision from the U.S. Court of Appeals for the District of Columbia Circuit that quashed FERC approval of rival LNG exporter NextDecade's plant at the Port of Brownsville, Texas. In light of the court ruling, FERC decided to review the CP2 project's impact on air quality.

Venture Global has been able to leapfrog its rivals in size mainly by building plant components quickly in factories outside the U.S. and putting them together on its U.S. sites in record time, said Jason Feer, Poten and Partners business intelligence chief.

China ready to take advantage and buy LNG when prices are low

(Bloomberg; May 23) - China greeted global energy giants at the World Gas Conference in Beijing this week with a most welcome gift — tangible evidence that demand from the world's largest importer is still strong. Chinese utilities and industrial consumers signed long-term contracts for liquefied natural gas with BP and ConocoPhillips. Meanwhile, top supplier PetroChina said it was on the hunt for more upstream investment and flexible volumes of the seaborne fuel to help increase its trading footprint.

The thirst for more gas comes in contrast to the picture on the ground. China's imports of U.S. LNG fell during the first four months of this year on rising domestic production, competition from cheaper coal and renewables, and slowing economic growth. The new deals are evidence that the slowdown could be more about China adjusting to its new role in the gas business than any kind of endemic decline. The nation has become a swing market, redirecting cargoes elsewhere when demand — and spot prices — are high. However, it's also ready to soak up excess supply should there be a glut.

That role used to be played by Europe before its LNG needs became less flexible as Russian pipeline gas supply disappeared. Crucial to this new status is a power system with massive amounts of generation from a variety of sources. China's 125 gigawatts of gas-fueled capacity are only about a 10th of its massive coal fleet but still more than Germany, France and the U.K. combined. Right now it is able to stay idle thanks largely to an abundance of wind and solar power. But when LNG prices get low enough, those sources may be able to fire up and offer a cleaner solution than burning coal.

China's LNG imports down this year; domestic gas production is up

(Reuters; May 23) - China's rising natural gas output and pipeline supply are slowing its liquefied natural gas imports this year, capping prices in the region, but industry executives expect LNG demand from its industrial and power sectors to grow in the long run. Imports to the world's top LNG importer fell to 20 million tonnes during the first four months of this year, down from nearly 29 million tonnes in the corresponding period last year, customs data showed, due to mild weather and buyer resistance to higher prices.

In the first quarter, China's domestic gas production rose an average of 1 billion cubic feet per day, while pipeline gas imports increased by about 500 million cubic feet a day, said Zhu Yanyan, general manager for trading and commodities at CNOOC Gas and Power. Meanwhile, LNG imports fell 20%, she added. "Our domestic gas and pipeline gas are covering the loss of LNG, because LNG is quite expensive," she told delegates at the World Gas Conference. Chinese firms are also reselling instead of importing U.S. gas after Beijing imposed a 15% import tariff in a trade war with Washington.

Consultancy SIA Energy's CEO Li Yao expects China's gas output and piped gas imports to rise by about 2 billion cubic feet per day, on average, this year. "Domestic and imported pipeline gas can probably more than offset the declining LNG imports and the demand slowdown caused by the ongoing trade war," she said. In the long run, Chinese firms forecast gas demand will continue to grow in the next decade, requiring more LNG imports along with domestic production and pipeline gas imports.

Russia’s Arctic LNG 2 plant shuts down for lack of available tankers

(Reuters; May 23) - Russia's Arctic LNG 2 plant, currently under U.S. sanctions, has shut down its first production train because storage is full in the absence of tankers to load cargoes, a source close to the matter told Reuters on May 23. Russia's Novatek, which owns a 60% stake in the plant, did not respond to a request for comment. Located on the Gydan Peninsula that juts into the Kara Sea, the plant had been set to become one of Russia's largest LNG plants, with eventual output of 19.8 million tonnes per year between three liquefaction trains.

But shortages of ice-class ships and Western sanctions over Russia's war in Ukraine has left Novatek behind schedule to send out cargoes. Novatek has said that 15 Arc7 ice-class tankers to transport LNG from Arctic projects will be built at Russia’s Zvezda shipyard. The source said that the first Arc7 from Zvezda is expected to be delivered to Russia's leading tanker group, Sovcomflot, between August and September.

Gas pipeline project in Canada seeks indigenous equity partners

(The Globe and Mail; Canada; May 21) - A pipeline project jointly owned by the Nisgaa Nation and a Houston-based company is seeking Indigenous equity partners as the British Columbia government prepares to rule on the fate of the proposed route across the province. The government is reviewing an environmental regulator’s draft report in order to make a decision on the future of Prince Rupert Gas Transmission, which would transport gas from northeastern B.C. to a West Coast LNG export terminal.

PRGT is currently co-owned 50-50 by the Nisgaa and Western LNG. “PRGT stated that it created equity ownership opportunities for any First Nation,” according to the draft report. Plans call for the 465-mile pipeline to supply the future Ksi Lisims LNG facility, which is undergoing its own environmental review. PRGT could cost between C$10 billion and C$12 billion to construct, said the draft report. The anticipated costs are sharply higher than previous estimates that were disclosed at C$5 billion.

A floating production unit is to be constructed in South Korea for Ksi Lisims, which would build various other LNG infrastructure on Pearse Island on Nisgaa territory and aim to start exports to Asia in 2029. The construction costs for Ksi Lisims are expected to total at least C$10 billion, with a production capacity of as much as 12 million tonnes per year. The terminal site is just across the border from Alaska.

Rising oil storage volumes a warning sign of weakening demand

(Reuters columnist; May 21) - Inventories of oil stored on land and at sea have risen sharply in recent weeks, a warning of deteriorating market conditions that could put oil prices under pressure for years. Prices have dropped to about $65 a barrel from a recent high of $82 in January due to rising concerns about the economic impact of President Donald Trump's trade war and surprise decision by OPEC+ to boost output.

Yet, until now, no data has shown a drop in consumption. Refining profit margins are holding strong and demand continued to grow by nearly one million barrels per day in the first quarter of 2025 compared with a year earlier, according to the International Energy Agency. Recent oil storage data, however, suggests conditions have started weakening as inventories are building up around the world. While this trend has multiple economic and geopolitical causes, it suggests demand is not keeping up with supply.

In the IEA's latest report published on May 15, it said that total global oil inventories rose for a second consecutive month to 7.7 billion barrels in March. While below the five-year average, the direction appears clear. The energy watchdog expects inventories to rise by an average of 720,000 barrels per day this year and accelerate to 930,000 next year.

Global onshore inventories of crude oil rose by more than 100 million barrels to 3.127 billion barrels between mid-April and mid-May. That's the highest reading for onshore since the pandemic, except for a seasonal peak in July 2023, according to a Kayrros analyst. China, the world's top oil importer, saw storage hit a record 1.127 billion barrels in May. The recent increase in oil stored in tankers at sea is another negative signal. At-sea storage is more expensive than on land, so when floating storage volumes rise, it means producers and refiners are taking longer to find buyers and discharge cargoes.

OPEC+ reportedly will boost oil production again in July

(Bloomberg; May 22) - OPEC+ members are discussing a third consecutive monthly oil production increase in July, to be decided at the group’s meeting in just over a week, delegates said. An output hike of 411,000 barrels a day for July — triple the amount initially planned — is among options under discussion, although no final agreement has been reached, said the delegates, asking not to be named because the information is private. A final decision is due to be taken at a gathering on June 1.

The cartel has helped sink crude prices since announcing 411,000-barrel-per-day hikes for May and June — equivalent to about 1% of current OPEC+ output — in a historic break with years of defending oil markets. While OPEC+ said the increases are to meet demand, officials have privately proffered a range of motives, from punishing over-producing members to recouping market share and placating President Donald Trump.

Group leader Saudi Arabia warned errant members such as Kazakhstan and Iraq at their last meeting that it could deliver further production increases unless they fall in line with their quotas. Despite some promises of atonement, the Kazakhs have made little effort to rein in the international oil companies operating in the country and continue to export near record levels. “Compliance by the over-producing countries has not changed much, and so far, the previous quota increases have been absorbed by the market,” said Martijn Rats, global oil strategist at Morgan Stanley.

Oil trade hit by unintended consequences of Trump tariff fight

(Reuters columnist; May 22) - If there is a law of unintended consequences, then a good example is how markets are adjusting to the realities and the perceived threats of the tariff war launched by President Donald Trump. His trade and tariff measures have forced commodity producers, traders and buyers to re-think long-established relationships, adapt to emerging realities and try to predict what may happen.

What is becoming clear is that commodity markets are adjusting not only to actual measures imposed by the Trump administration, but also to the possibility of future actions, which has created a desire to limit exposure to the U.S. An example of this is seaborne exports of crude oil from Canada, which have shifted away from the United States and toward China, even though Trump backed away from his initial plan to impose a 10% tariff on energy imports from Canada. For the first time ever, Canada exported more seaborne crude to China in April than it did to the U.S.

The above numbers reflect only oil moved by sea, and don't account for the far larger flows of Canadian crude into the U.S. via pipeline and rail. Canada sends 4 million barrels per day of crude to its southern neighbor via pipelines — and prices have shifted in Canada's favor, another unintended consequence of Trump's often chaotic policies.

The discount of Western Canadian Select crude to U.S. West Texas Intermediate has narrowed to the lowest in 4½ years at just over $9 a barrel, dropping from levels closer to a $30 discount as recently as November. It’s another dynamic that Trump probably did not expect. His sanctions on Venezuelan oil, which like Canadian crude is heavy, reduced the amount of the grade available to U.S. refiners. This means that Canadian crude is more in demand in the U.S., which means that U.S. refiners have to pay more.

Traders look to store more oil in U.S. in hopes for better prices later

(Reuters; May 22) - U.S. crude oil storage demand has surged in recent weeks to levels similar to the COVID-19 pandemic, according to data from storage broker The Tank Tiger, as traders brace for a flood of increased supply in coming months from the Organization of the Petroleum Exporting Countries and its allies. This month, OPEC+

agreed to accelerate oil output hikes for a second consecutive month in June as the group looks to punish over-producing members.

OPEC leaders are also contemplating a similar increase in July, and could bring back as much as 2.2 million barrels per day of supply to the market by November, Reuters reported earlier. A secondary objective of the OPEC+ supply hikes is to win back market share from U.S. producers which ramped up output to record levels in recent years while OPEC+ was making deep supply cuts. Sliding prices have sent a signal to traders to store oil until prices recover, especially as the market structure shows a glut of supply forming next year, said Steven Barsamian, chief operating officer at The Tank Tiger.

Crude oil storage demand on The Tank Tiger's platform has almost doubled from May to 3 million barrels for June, Barsamian said. Buyers have made inquiries for storage tanks across most U.S. trading hubs, including those in the country's Midwest and Gulf Coast. "We have not seen this kind of an uptick in crude storage demand since the COVID-19 pandemic," Barsamian said. His team is working on a request to find storage for crude next January at the Cushing, Oklahoma hub, an unusually long lead-time, he said.

Even with Trump’s support, new pipelines to Northeast U.S. not easy

(Wall Street Journal; May 22) - President Trump wants to help fossil fuel companies lay new pipes in the Northeast, but companies aren’t eager to rush in. Pipeline developers have spent hundreds of millions of dollars in recent years on projects to shuttle natural gas into New York, New Jersey, and New England — only to kill the plans after years of local opposition and court battles. Now the pro-oil-and-gas president is fixated on reviving these projects, particularly the Constitution pipeline, which would have sent natural gas from Pennsylvania throughout the Northeast.

Trump has signed executive orders to fast-track pipelines and pressured Democratic governors to approve new lines. Pipeline executives say they appreciate Trump’s help, but they still face a tall order. They would have to restart projects from scratch and wade through a tough regulatory environment at a time when they have plenty to chew on. They are servicing power-hungry data centers and new liquefied natural gas export terminals, including in the Southeast, which has been friendlier to fossil fuels.

“We’re not gonna put our head in the vise,” Alan Armstrong, CEO of Williams Cos., said of the Constitution line in March. “It would have to be a pre-rolled out red carpet, frankly, for us to go back in.” Still companies are willing to take another look at the Northeast, an appealing market that has seen its energy woes worsen. Electricity bills have soared, and concerns are mounting about power grid reliability. Some Democratic governors have shown support for shipping in new supplies from gas fields right on their doorstep.

High costs steer companies to buy, not build new U.S. pipelines

(Reuters; May 23) - President Donald Trump's pro-energy policies were meant to speed the construction of the next generation of U.S. energy infrastructure, but many oil and gas pipeline operators would still rather buy than build their way to expansion due to a host of factors impeding large projects. Higher costs from a global trade war sparked by U.S. tariffs, labor shortages, low oil prices and the risk of legal snags mean many companies are generally reluctant to commit to bold new construction.

Instead, operators see mergers and acquisitions as a more efficient way to grow. In the first quarter of this year, 15 U.S. midstream deals were struck, the highest quarterly number since the final three months of 2021, according to energy tech company Enverus. "We have spent a lot of time thinking about the buy-versus-build question and, at this time, we're seeing more opportunities to buy assets," said Angelo Acconcia, a partner at ArcLight Capital Partners, which invests in energy infrastructure.

Acconcia said factors including tariffs and high demand for supplies and labor made it challenging to calculate the economics of building a project. One of the most prevalent trends in dealmaking so far in 2025 has been pipeline companies buying back stakes in joint ventures that were previously sold to help fund the initial development costs of prior-year builds. Private-equity owners of energy infrastructure are keen sellers, having spent recent years developing systems that are now online.

Turkey announces major oil discovery, estimated at 6 billion barrels

(Reuters; May 21) - U.S. oil producer Continental Resources estimates there is a shale oil reserve of 6.1 billion barrels in Turkey's southeastern Diyarbakir Basin, the Turkish energy minister said. If confirmed, such reserves would place Turkey above some OPEC members such as Congo or Gabon, and other major producers such as the U.K. Continental Resources and Turkish national oil company TPAO signed a joint-venture agreement in March to develop shale fields in the basin.

"Turkey's current annual (crude) oil import amounts to 365 million barrels. So a 6.1-billion-barrel reserve is a great figure," Energy Minister Alparslan Bayraktar told reporters during a visit to Sirnak province in southeast Turkey this week. The minister previously heralded the agreement as "a new era," with Turkey viewing shale oil and gas finds as a key development. It is aiming to produce shale gas in the northwestern Thrace region, Bayraktar said. "Shale oil and shale gas could be a game changer."

Last week President Tayyip Erdogan also announced a discovery of a new reserve of 2.6 trillion cubic feet of natural gas from drilling efforts in the Black Sea. Turkey now covers more than 90% of its energy needs with imports and aims to cut its import bill and boost supply security by developing domestic resources and expanding international partnerships in oil and gas exploration. In 2024, Turkey produced 127,000 barrels per day of crude, while it imported an equivalent of nearly 1 million barrels per day of oil and refined products, according to the country's energy ministry and regulator.

Texas tightens regulation of Permian wastewater disposal wells

(Bloomberg; May 22) - Texas regulators are warning that fracking wastewater in the biggest U.S. oil basin is causing a "widespread" increase in underground pressure — a development that risks hindering crude output and harming the environment. Shale oil wells in the Permian Basin generate millions of gallons of chemical-laced water, which drillers then pump back into the earth. Landowners and activists have said for years that this process causes toxic leaks. Now the state's oil and gas regulator is acknowledging the scale of the problem and imposing restrictions that could increase production costs.

Producers and water management firms received notices about the pressure issue from the Railroad Commission of Texas, a Bloomberg review of public records discovered. The commission sent the messages to applicants for new wastewater disposal wells. Producers began injecting more water into shallow rock formations roughly five years ago after pumping it deep below the surface was found to trigger earthquakes. But the volumes are now so large that the dirty water is breaching wells and causing the ground to swell and rupture, threatening to contaminate drinking for people and livestock.

Restrictions on both deep and shallow injection zones could mean producers will have to pump their wastewater farther afield, increase recycling or pay to clean it up. All of these options would add to costs in the Permian, which accounts for about half of America's total crude production. It would be the latest blow to U.S. producers already grappling with low oil prices and a shrinking inventory of top-tier drilling sites.

The commission has updated its standard language in the letters to producers in a nod to the severity of the problem. It now says that disposing wastewater into the Delaware Mountain Group rock formation in the prolific western part of the Permian "has resulted in widespread increases in reservoir pressure that may not be in the public interest and may harm mineral and freshwater resources." Starting next month, the state will place limits on water-pressure levels due to "physical limitations of the disposal reservoirs."

Critics say it would be a mistake to revive LNG project in Quebec

(The Canadian Press; May 22) - Reviving a liquefied natural gas export project in Quebec's Saguenay region would be costly and likely unprofitable, a shareholder advocacy group says, as economic threats from the U.S. rekindle interest across Canada in new oil and gas pipelines. Demand for LNG in Europe dropped by 18%

between 2022 and 2024, and Canadian exports would have a hard time competing in Asian markets, says advocacy group Investors for Paris Compliance.
“Investing in infrastructure that will be very expensive and likely won’t be profitable will weaken our economy rather than strengthen it,” Renaud Gignac, an economist and senior adviser for the group, said in an interview. In a report published May 22, Gignac notes global LNG production is expected to grow by 40% from 2024 to 2028, driven by projects in the United States and Qatar, and demand is not expected to keep pace.

“What this means is that the profitability of any new project is compromised because we risk seeing downward pressure on prices," Gignac said. A project to pipe gas from Western Canada to an export terminal in Quebec’s Saguenay region was cancelled in 2021 due to environmental risks and public opposition. Quebec’s premier has recently opened the door to pipeline development in the province, saying Quebecers recognize the importance of reducing the country’s dependence on energy exports to the U.S.

German investment fund drops TotalEnergies

(Reuters; May 22) - Germany's Union Investment has dropped French oil major TotalEnergies from its sustainability funds and called for an independent human rights audit following fresh allegations of abuses at a $15 billion project in East Africa. The move by Union, a top-20 investor according to LSEG data, could undermine Total’s standing among investors focused on environmental, social and governance issues.

TotalEnergies denied the allegations made by nonprofit Just Finance International (JFI) concerning the Kingfisher oil site in Uganda, part of the East African Crude Oil Pipeline project in which Total has a 62% stake. Union declined to confirm the scale of its divestment. Data from industry tracker Morningstar Direct showed Union held around 50 million euros’ worth of TotalEnergies shares and bonds across its sustainable funds, and still holds a stake of around 900 million euros ($1 billion) across other funds.

While rival oil majors have walked back promises to invest in wind and solar, Total has continued to add renewables, winning support for participating in the transition to a lower-carbon economy. The company, however, has faced criticism from human rights and environmental activists over the impacts of East African pipeline and Mozambique LNG projects. JFI said it found evidence of alleged forced evictions, violence against women, beatings and extortion by Ugandan forces at the Kingfisher oil site in late 2024.

U.S. halts Puerto Rico rooftop solar funding, turns to oil power plants

(Reuters; May 21) - The Trump administration will halt funding of $365 million awarded during the Biden administration for rooftop solar power in Puerto Rico and redirect it to fossil fuel burning plants and maintenance of infrastructure, it said on May 21. Puerto

Rico has long dealt with widespread power outages due to the U.S. territory's crumbling infrastructure, the 2017 bankruptcy of the Puerto Rico Electric Power Authority and a string of devastating hurricanes. It experienced a wide blackout a month ago, followed by an outage that hit 134,000 customers.

The Department of Energy said the funding will be redirected away from solar power to fixes that can be deployed immediately "such as dispatching baseload generation units, supporting vegetation control to protect transmission lines and upgrading aging infrastructure." Baseload generation in this case refers to power plants that run on oil products and potentially natural gas.

Last week, Energy Secretary Chris Wright issued an emergency order that directed Puerto Rico's state-owned utility to tackle electricity shortfalls with power generated by oil-burning power plants — which emit pollution, including the greenhouse gases that cause climate change and global warming. The administration of President Donald Trump has supported maximizing the output of fossil fuels and dismantling policies by former President Joe Biden's administration designed to spur use of renewable power.

Egypt loads up on LNG amid declining domestic gas production

(Reuters; May 22) - Egypt is in talks with international energy firms and trading houses to buy 40 to 60 cargoes of liquefied natural gas to secure emergency fuel imports amid a worsening energy crunch ahead of peak summer demand, three sources told Reuters. Egypt's domestic gas output fell in February by 39%, to the lowest level in nine years at 116 billion cubic feet, according to data from the Joint Organizations Data Initiative.

Since early 2024, the most populous Arab country has returned to being a net importer of natural gas, buying dozens of cargoes and abandoning plans to become a supplier to Europe amid the steep decline in domestic gas output. "The government is now in talks to import at least 40 LNG cargoes and around 1 million tons of fuel oil," an industry source familiar with the matter told Reuters. "Gas was the primary focus, given the more flexible payment options available compared to fuel oil, though the latter remains under consideration if LNG prices are unfavorable," the source added.

A second trading source said Egypt would require up to 60 LNG shipments to cover immediate needs through the rest of 2025, adding that over the long term the requirement could rise to as many as 150 cargoes. Discussions are ongoing with Qatar, Algeria, Saudi Aramco, and major global trading houses, the sources said.