

Oil and Gas News Briefs

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JPMorgan forecasts oil in the mid to high \$50s for 2026 and 2027

(Reuters; Nov. 24) - JPMorgan forecast on Nov. 24 Brent crude at \$57 a barrel and West Texas Intermediate at \$53 in 2027, while keeping its 2026 estimates unchanged at \$58 and \$54 respectively. JPMorgan expects global oil demand to grow by 0.9 million barrels per day in 2025 to 105.5 million. Similar gains are expected in 2026 before accelerating by 1.2 million barrels per day in 2027, the bank said in a note.

But global oil supply is forecast to outpace demand, growing at three times the rate of demand in 2025 and 2026 before slowing to one-third of that pace in 2027, JPMorgan said. About half of the supply gains will come from non-OPEC+ producers, driven by strong offshore projects and continued momentum in global shale output, the bank added. OPEC+, or the Organization of the Petroleum Exporting Countries plus Russia and other allies, has been boosting output since April. Other producers, such as the U.S. and Brazil, are also increasing supply, adding to glut fears and weighing on prices.

Canadian government lining up behind Alberta's push for new oil line

(CBC News; Canada; Nov. 24) - Prime Minister Mark Carney and Alberta Premier Danielle Smith have agreed to the broad outlines of a memorandum of understanding that would give Alberta special exemptions from federal environmental laws and offer political support for a new oil pipeline to the British Columbia coast, CBC News has learned. The deal is set to be formally announced at a joint Carney-Smith news conference in Calgary on Nov. 27.

It would be contingent on Alberta embracing a stricter industrial carbon-pricing regime and a multibillion-dollar investment in carbon capture by oil sands companies, according to sources. The agreement could reset the relationship between the two governments, which have been at odds with each other for some time. The announcement is expected to come with a public relations push, including an event involving the Calgary Chamber of Commerce, the prime minister, the province's premier and other Alberta politicians.

The deal is expected to include carve-outs for Alberta on federal greenhouse gas regulations that it has long opposed, including Ottawa's net-zero clean electricity regulations. The deal would see Ottawa suspend those regulations if Alberta agrees to strengthen its industrial carbon price. Placing an effective carbon price on large emitters, such as the oil and gas industry, is widely acknowledged among climate policy experts as one of the most effective tools to reduce harmful emissions.

The agreement is expected to include the need for Alberta to negotiate with the B.C. government as it advances work on a pipeline to ship oil to the northwest coast.

Louisiana LNG exporter signs 20-year deal with Tokyo Gas

(Reuters; Nov. 25) - Venture Global said on Nov. 25 it has signed a 20-year sales and purchase agreement (SPA) with Japan's capital city gas supplier, Tokyo Gas, to supply it with 1 million tonnes per year of liquefied natural gas, starting in 2030. The agreement marks Venture Global's fourth long-term contract with a Japanese company. The LNG exporter from Louisiana terminals has in the past six months signed SPAs for 7.75 million tonnes per year of LNG, the company said in a statement.

Venture Global is the second-largest U.S. LNG exporter, and last month was responsible for 30% of the U.S. total LNG output, according to data compiled by LSEG. The company operates two terminals in Louisiana and is building a third. The U.S. remains the world's largest exporter of the superchilled gas.

Japan, the world's second-largest importer of LNG after China, is seeking stable and flexible energy supplies to support the expansion of data centers. Earlier this month, Venture Global signed a deal with Mitsui, following an agreement with Japan's top LNG buyer JERA in 2023. Global LNG demand has surged since Russia's invasion of Ukraine in 2022, prompting buyers to secure long-term deals with U.S. exporters.

Developer starts FERC process to expand LNG terminal in Texas

(Reuters; Nov. 24) – NextDecade said on Nov. 24 it has started the prefilling process with the Federal Energy Regulatory Commission to add a sixth liquefaction unit and an additional marine berth at its 1,000-acre Rio Grande liquefied natural gas project in Texas, with a full application expected in 2026. “With five trains already under construction and room to double capacity, we are focused on the next phase of growth,” CEO Matt Schatzman said.

NextDecade expects to complete construction of the first liquefaction train by 2027 as it phases in completion of the first five trains. The company announced a final investment decision for the fifth train in October, at an estimated development cost of \$6.7 billion, which would give the terminal about 30 million tonnes of annual production capacity. It is in development and permitting for Trains 6-8. The additional units would increase the company's total potential liquefaction capacity to 48 million tonnes per year.

FERC grants Louisiana LNG project 5 more years to start operations

(Reuters; Nov. 24) - The Federal Energy Regulatory Commission said on Nov. 24 it has granted a five-year extension to complete construction of Semptra's Cameron LNG export facility expansion in Louisiana and place it into service. In October, Cameron filed an extension request for five years (until March 2033) to complete construction and start operations. Cameron LNG is majority-owned by Semptra Infrastructure.

Cameron LNG started production in 2020. The owners received FERC authorization in 2023 for the expansion project, with a 2028 deadline to start operations. Delays from litigation over environmental permits and other factors prompted Cameron to seek an extension to 2033.

China's LNG imports drop for 13th straight month

(Bloomberg; Nov. 25) - Seaborne shipments of liquefied natural gas to China in November are set to drop for a 13th straight month on an annual basis, extending a slump in purchases as domestic gas output and piped gas imports remain strong. LNG imports are expected to be around 5.81 million tonnes in November, according to Kpler, an analytics firm that tracks shipping data to make forecasts. That's about 5.5% lower than the same month last year, according to Chinese customs data.

China's LNG demand has been soft this year, with buyers shying away from expensive seaborne cargoes of the fuel in favor of cheaper piped gas from Russia and Central Asia. Domestic production has also been robust. There will likely be no urgent need for China to dip into the spot market for LNG cargoes even as winter sets in. Early forecasts show normal to mild temperatures across the country, which has already secured the heating fuel it will need for the next few months via long-term contracts.

China was the world's top importer of the fuel last year, and sluggish demand is raising concerns about a global glut later in the decade as new export projects come online in several countries. Even if lower prices entice Chinese importers, the country is still unlikely to absorb all the new LNG and an oversupply would persist in the coming years, according to analysts from Goldman Sachs.

Russia could boost oil and gas exports to China, official says

(Reuters; Nov. 25) - Russia sees room to boost its oil exports to China and to deepen cooperation on supplies of liquefied natural gas, Russian Deputy Prime Minister Alexander Novak said on Nov. 25 in Beijing. China and India have become the main buyers of Russian oil since the start of Russia's military campaign in Ukraine in

February 2022. China imports roughly 1.4 million barrels of Russian oil per day by sea and approximately 900,000 barrels per day of Russian oil by pipeline.

Last month the U.S. introduced sanctions on Russia's two largest oil producers, Rosneft and Lukoil. Russian President Vladimir Putin derided the sanctions, saying they would not significantly affect the Russian economy. There have been conflicting reports, however, about prospects for Russian oil supplies to China and India, while Russia's overall crude exports have been relatively steady so far.

Novak told a Sino-Russian business forum in Beijing that Russia had been discussing with Chinese partners the possibilities of expanding oil exports to China. "We see prospects for increasing oil supplies via pipeline routes and by sea," he said. He later met Chinese Vice Premier Ding Xuexiang. "Russia is a reliable supplier of oil and gas to China. We will continue to actively work on expanding energy cooperation as a key area of partnership between the two countries," Novak was quoted as saying at the meeting.

U.S. Export-Import Bank will invest in energy projects

(Financial Times; London; Nov. 23) - The U.S. Export-Import Bank will invest \$100 billion to achieve President Donald Trump's plan for global energy dominance, with a first set of deals involving projects in Egypt, Pakistan and Europe, its chair said. John Jovanovic, who was appointed in September, said the government agency would finance efforts to secure U.S. and allied supply chains for critical minerals, nuclear energy and liquefied natural gas to counter Western reliance on China and Russia.

The bank is "back in a big way, and it's open for business," said Jovanovic in his first interview after taking over at the helm of the bank. Its focus would be on bringing "U.S. energy molecules to every corner of the globe," and on addressing the West's over-reliance on critical mineral supply chains that "are no longer fair," he said. "We can't do anything else that we're trying to do without these underlying critical raw material supply chains being secure, stable and functioning."

Ex-Im is one of several agencies that have been charged by the White House with supporting energy and mineral projects to grow domestic industries and shore up supply chains. Jovanovic said early deals will include a credit insurance guarantee of \$4 billion for LNG delivered to Egypt by New York-based commodities group Hartree Partners, and a \$1.25 billion loan for a copper and gold mine being developed by Barrick Mining in Pakistan. While some development banks have climate change-related mandates that prevent them from investing in fossil fuels projects, Ex-Im cannot exclude them.

Germany plans to build new gas-fired power plants

(Bloomberg; Nov. 24) - Germany plans to hold auctions for the construction of new gas-fired power plants in March 2026, Economy Minister Katherina Reiche said in Berlin. After the governing coalition's recent agreement, Reiche is "optimistic" that the tender specifications will be announced before Christmas, she said at a conference Nov. 24. The deal earlier this month halved Germany's initial plan to build 20 gigawatts, following concerns by the European Union over the expansion of fossil fuel stations.

A final approval from the European Commission — the EU's executive arm — for the state aid is still pending, but Reiche said the talks have made "good progress." Germany — which switched off its last nuclear power plants two years ago and aims to phase out coal — will need flexible power sources, such as gas-fired plants, for times when wind and sun aren't available.

India's state-run refiners sign first long-term deal to import U.S. LPG

(Bloomberg; Nov. 17) - India's state-run refiners have signed their first long-term deal to import 2.2 million tons of U.S. liquefied petroleum gas, LPG, starting next year, a strategic bid to boost energy ties as New Delhi courts a trade pact with Washington. Top refiners Indian Oil Corp., Bharat Petroleum and Hindustan Petroleum collectively floated a tender to acquire U.S. supplies of liquefied petroleum gas (generally propane). The deal will allow the world's second-largest LPG consumer to source nearly a tenth of its imports from the U.S. Gulf Coast, Indian Oil Minister Hardeep Puri said in a post on X.

That would represent a jump from last year, when the U.S. provided less than 0.6% of India's LPG imports. The country's top suppliers are Qatar, the UAE and Saudi Arabia, according to Kpler data. New Delhi has been negotiating a trade deal with the U.S. to lower the tariffs President Donald Trump imposed on the nation, partly in retribution for its Russian oil purchases. The penalties have already affected more than half of Indian goods exported to the U.S. and threaten to unravel India's manufacturing ambitions.

India's LPG consumption has soared 74% over the past decade — outpacing total fuel demand — driven by Prime Minister Narendra Modi's campaign to help poor households switch from biomass to cleaner cooking fuel, a move that's also boosted his party's appeal among women voters.

Woodside and East Timor agree to study developing gas project

(Reuters; Nov. 24) - Australia's Woodside Energy and the nation of East Timor have agreed to study sending gas from the large, undeveloped Greater Sunrise fields to a new liquefied natural gas plant in the Southeast Asia nation that could start exporting in

the next seven years. The agreement calls for the two sides to study the commercial and technical viability of a 5-million-tonne-per-year project, with a high-level plan to start producing LNG as early as 2032-2035, Woodside and East Timor's petroleum and mineral resources ministry said in a joint statement on Nov. 25.

That marks the first time the two sides, long at loggerheads over development of the fields which lie between East Timor and Australia, have outlined a potential start-up date. The project would include a domestic gas plant and a helium extraction plant. Helium commands a high premium, owing to its scarcity and use in the semiconductor industry. Woodside CEO Meg O'Neill said the agreement would address remaining issues such as a downstream commercial structure to attract financing and to better understand "the preferred route of the gas export pipeline" from the offshore fields.

The deep Timor Trough is one of the hurdles for a pipeline from the Greater Sunrise fields. East Timor has long pressed for the gas to be sent to a new LNG export plant onshore in their country and not to Darwin in northern Australia. Woodside has long resisted, arguing it's not cost effective, although O'Neill had suggested smaller, modular LNG units could be built in East Timor to cut costs. MST Marquee analyst Saul Kavonic put the cost difference between Australia and East Timor at more than \$5 billion.

Strong nuclear and renewables output boost France's power exports

(Bloomberg; Nov. 24) - France exported the most electricity in at least two decades from July to October due to strong nuclear and renewables output. The figures underscore the improved performance of the French nuclear fleet, which supplies more than two-thirds of the country's electricity and remains a cornerstone of Europe's power system. Reactor output plunged in 2022 amid a wave of shutdowns to fix stress corrosion in pipes, and took several years to fully recover.

The country's net electricity trades surged to their highest since at least 2005 in July and remained there until October, according to data from RTE, the nation's transmission system operator. Rising output pushed French power prices lower, boosting flows to neighboring markets including Switzerland, the U.K. and Italy. "Together with strong renewable generation, this has put pressure on power prices and enabled increased exports to neighboring countries," said a senior market expert at analysis firm Volve.

Net exports of electricity between July and October were up more than 70% and 30% to Switzerland and the U.K., respectively, compared with the same period in 2024, according to the data from RTE.

LNG tanker spot-charter rates highest in two years

(Bloomberg; Nov. 24) - Spot freight rates for liquefied natural gas tankers extended their surge as record-breaking exports from North America tied up more vessels. The cost to hire a ship transporting LNG from the U.S. to Europe jumped by about 12% on Nov. 21 to \$130,750 a day, the highest since December 2023, according to data from Spark Commodities. Rates have rallied since early October as output ramps up from new projects in North America, requiring more vessels to deliver the fuel to customers.

There appears to be even more upside for rates, with a ship chartered for more than \$150,000 a day for a journey in the Atlantic Ocean starting in the second half of December, according to traders with knowledge of the matter. The 30-day moving average for North American LNG exports rose to the highest level on record on Nov. 20, up about 50% year-over-year, according to ship-tracking data compiled by Bloomberg.

Spiking freight rates are a turnaround after the market languished for most of the year due to a glut of ships. However, the cost surge has resulted in some LNG buyers seeking to delay loadings in the Atlantic Basin, according to Spark Commodities. The cost to hire a tanker in the Pacific Ocean is also at the highest in more than a year.