Oil and Gas News Briefs
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IEA revises forecast, says oil demand could continue growing to 2050

(Wall Street Journal; Nov. 12) - Oil and gas demand could continue to grow until the middle of the century, according to a new International Energy Agency scenario that shifts away from previous expectations of so-called peak oil demand because of slower adoption of green technologies. The Paris-based agency, which represents oil-consuming nations, said that under this scenario, demand for oil and natural gas would continue to grow to 2050, while coal goes into a decline before the end of this decade.

The IEA had previously focused on a scenario where renewables and speedy adoption of electric cars would lead the world to wean itself from oil and gas in the years ahead. But a change in policies in the U.S. toward heavier reliance on fossil fuels and the potential for slower-than-expected take-up for EVs could alter the calculus for peak oil. The agency includes multiple scenarios in its annual report, which often serve as a baseline for governments and companies mapping out energy policy and investment.

Under the “Current Policies Scenario,” based on existing policy and regulations, global demand rises to 105 million barrels a day in 2035 and 113 million barrels a day in 2050, from 100 million barrels a day last year, mainly driven by petrochemical feedstocks and aviation. Meanwhile, the share of EVs in car sales is expected to plateau after 2035 due to insufficient policy support in some regions, with the exception of China and Europe. This slowdown would further push oil demand growth into the 2030s and beyond.

‘Really incredible how fast’ South America oil production is growing

(CNN; Nov. 10) - Off Brazil’s northeastern coast, where the vast Amazon River tips out into the Atlantic, are two very different types of treasure. The first is an ecological gem: a 3,600-square-mile deepwater coral reef discovered less than a decade ago. The second treasure puts the first in immediate danger. Billions of barrels of oil may lie in the ancient sediments beneath the seabed, and licenses have just been approved to drill there.

A few hundred miles north, off the coast of Guyana, companies are pumping around 900,000 barrels of oil a day from a huge deep-water reservoir discovered in 2015. The find has transformed this rainforest-carpeted nation into the planet’s highest oil producer per capita. Several thousand miles inland to the south, the wide, dusty plains of western Argentina’s Vaca Muerta — “dead cow” in English — are dotted with oil wells. Fossil fuel production from this enormous shale deposit has boomed over the past decade, putting it on track to produce more than a million barrels a day by 2030, analysts predict.

Welcome to South America's oil frontier. "It's really incredible how fast and how much it's expanding," said Nicole Figueiredo de Oliveira, the executive director at environmental nonprofit Arayara. Nations across the region are ramping up output but Brazil, Guyana and Argentina are at the forefront — among the top five drivers of global oil growth outside of OPEC. But they are three very different countries: an economic behemoth with an environment-championing president, a biodiversity hotspot with high rates of poverty, and an economically volatile country led by a chainsaw-wielding climate denier.

But they are united in their quest to expand oil production, arguing it's vital to their economic and social development. The continent holds the second-largest reserves of oil and gas after the Middle East. Yet it's one of the few regions that didn't take advantage of the oil boom at the beginning of this century due to political riskiness and an aversion to private investment, said Francisco Monaldi, director of the Latin America Energy Program at Rice University. "But that is changing very significantly," he said.

Enbridge moving toward adding oil line capacity from Alberta to U.S.

(Financial Post; Canada; Nov. 8) - Enbridge said it is advancing "upsized" plans to increase capacity on Canada's largest oil line, announcing Nov. 7 that it is considering a larger expansion for its pipeline that carries Alberta oil to the U.S. Midwest. The Calgary-based midstream giant said its Mainline pipeline was running at full capacity in the third quarter and confirmed it is accelerating plans to increase capacity further. The company had previously said it was nearing decisions to expand the line in two phases — a 150,000-barrel-a-day increase by 2027 and another 150,000 barrels per day by 2028.

On the latest earnings call, Enbridge executive vice president Colin Gruending used a baseball analogy to confirm the second phase will be larger. "(Phase 1) is at the plate now… (Phase 2) is in the batter's box and it's got a bigger bat than we thought we had before," Gruending said. Strong demand for Canadian oil in the U.S. and the relative strength of Canadian producers — particularly those in the oil sands — who face far less production decline than their U.S. shale rivals, is driving demand for increased export capacity out of Western Canada, Enbridge CEO Greg Ebel said Nov. 7.

Enbridge sanctioned $3 billion in new projects in the third quarter, including $500 million for its Southern Illinois Connector — a new pipeline tie-in expected to add 100,000 barrels per day in additional export capacity for Canadian crude to the U.S. Gulf Coast.

U.S. output forecast at record 13.59 million barrels per day this year

(Reuters; Nov. 12) - U.S. oil production is expected to set a larger record this year than previously forecast, even as global oil supply outpaces fuel demand, the Energy

Information Administration said in its Short-Term Energy Outlook report on Nov. 12. The Department of Energy's statistical arm expects U.S. oil output to average 13.59 million barrels per day this year and then decline marginally to about 13.58 million next year.

The agency had earlier forecast U.S. oil output would post a slightly steeper decline from about 13.53 million barrels per day in 2025 to 13.51 million in 2026. Oil output averaged 13.23 million barrels per day last year, which was the prior record. Global crude oil and liquid fuels output is now expected to average 106 million this year, the EIA said, up 100,000 from its prior forecast. Consumption is now forecast to average 104.1 million barrels per day, also up by a similar amount as the production forecast.

Global oil inventories will grow through 2026 as production is increasing faster than demand for petroleum fuels, the EIA said, expecting it to pressure crude oil prices. Global crude oil stocks will rise to 2.93 billion barrels in the fourth quarter, up 52 million barrels from the third quarter, the EIA said. Inventories will reach 3.18 billion barrels by the final quarter of next year, the agency said.

Russia’s seaborne oil shipments fall to a two-month low

(Bloomberg; Nov. 11) - Russia’s seaborne crude shipments fell for a third week, sliding to a two-month low, with declining volumes compounding lower prices to hit Moscow’s war funds. The country shipped 3.45 million barrels a day in the four weeks to Nov. 9, according to vessel-tracking data compiled by Bloomberg, down by about 130,000 from the same timespan to Nov. 2. Last month, the U.S. sanctioned Russia’s two largest oil producers, prompting some buyers in Asia to say they’d scale back purchases.

It’s difficult to know what buying curtailments are really happening, as tankers are leaving it until as late as possible to reveal where they’re headed. About 35% of cargoes loaded in the past four weeks are on vessels that still show no final destination, and there has been a build-up of Russian crude on tankers that’s not getting delivered. Of the ships with unknown destinations, most show they are heading for Egypt’s Suez Canal, meaning they’re almost certainly sailing toward Asia.

Separately, Finance Ministry data show Russia’s state oil revenue fell by almost a quarter in October compared with a year earlier. Large amounts of Russian crude remain on tankers, with U.S. sanctions resulting in slower tanker unloadings. The figure could rise further in the coming weeks; the cut-off date for receiving oil supplied by sanctioned production giants Rosneft and Lukoil is Nov. 21, after which unloading cargoes could become more difficult.

What's good for consumers isn't so good for oil producers

(Reuters commentary; Nov. 10) - Oil prices have oscillated in a relatively narrow range of $60 to $70 a barrel in recent months, reflecting both warnings over rising oil supplies as well as concerns about trade wars and geopolitical conflicts. While this may be a sweet spot for U.S. President Donald Trump, it is a "no man's land" for oil producers. Crude prices hit the low end of this range in mid-October, enabling Trump on Oct. 22 to follow through on his threat to slap severe sanctions on Russia's two oil giants Lukoil and Rosneft, which account for around 5% of global output.

Trump likely calculated that the escalation of the economic warfare on Moscow would not lead to severe disruption and price spikes since the oil market is oversupplied. Is the U.S. president right to be optimistic that prices will remain rangebound? It depends on who you ask. The International Energy Agency is forecasting an oversupply of 4 million barrels per day next year, nearly 4% of demand, which could crush prices, forcing many producers to scale back output dramatically. OPEC thinks that forecast is too high.

The world's energy leaders do not seem overly worried at the moment. At an industry gathering in Abu Dhabi last week, heads of oil trading houses predicted that Brent oil prices would stay within the $60-to-$70 range next year, with some suggesting the feared oversupply may not be as large as the IEA predicts. That is partly because of disagreements about demand. While the IEA expects consumption to grow by 700,000 barrels per day this year, OPEC analysts peg growth at nearly double — at 1.3 million.

If the IEA oversupply scenario materializes, a big price correction will be needed. Oil would likely need to fall to $50 for an extended period to force producers to slow drilling activity and allow supply and demand to rebalance. Trump — and U.S. consumers — might be fine with that, but U.S. producers and many OPEC members would not.

IEA revises up LNG demand forecast, but 'questions still linger'

(Bloomberg; Nov. 11) - The global market could absorb a record wave of new supply of liquefied natural gas, but much depends on net-zero policies and renewables growth, the International Energy Agency said. The IEA said it revised up overall gas demand in its World Energy Outlook published Nov. 12, but "questions still linger about where all the new LNG will go." LNG export capacity is set to rise by about 50% by 2030 — the biggest build-out in the industry's history — with suppliers and market watchers trying to gauge how deep and how long an anticipated glut could last, weighing on prices.

The IEA details several scenarios in its outlook, assuming different paces of energy transition and climate goals. The most bullish for gas demand — the so-called "current policies scenario" — sees global LNG appetite rising in line with supply until the end of the decade and even slightly exceeding already planned export capacities by 2035.

However, the “stated policies scenario” sees stronger renewables growth, resulting in LNG oversupply in 2030, gradually disappearing only by 2035.

This period of LNG surplus creates risks for companies investing in new projects, with the U.S. — the most flexible supplier that will add most of new export capacity — having the greatest exposure, according to the report. Elsewhere, older plants with relatively high operating costs may not be competitive. China is another “wild card” for the market, given its deepening energy ties with a major pipeline gas supplier, Russia, and uncertainty on the country’s LNG demand, the IEA said.

Mitsubishi will invest $260 million in new LNG project in Brunei

(Yomiuri Shimbun; Japan; Nov. 10) - Mitsubishi announced on Nov. 7 that it will invest approximately $260 million (about 40 billion yen) in a liquefied natural gas development project in Brunei. A 2030 production start is being targeted, with the LNG to be supplied to the Asia region, including Japan. Mitsubishi jointly established and invested in Brunei LNG in 1969, alongside Shell and the Brunei government, and has been engaged in natural gas liquefaction operations ever since. The existing plant on the island of Borneo has an annual production capacity of just over 7 million tonnes.

The company has decided to invest and participate in a new gas project being advanced by the Brunei government and others. The gas will be liquefied at the Brunei LNG plant. Annual production is projected to reach approximately 2.9 million tonnes. Major Japanese trading companies hold LNG interests worldwide, including in the U.S., Middle East and Russia's Far East region of Sakhalin. However, these interests are vulnerable to geopolitical risks such as Russia's war on Ukraine and tensions in the Middle East. Mitsubishi intends to diversify its supply sources.

Louisiana LNG plant operator signs up another Japanese customer

(Reuters; Nov. 11) - Venture Global said on Nov. 11 it signed a long-term agreement with Japanese trading house Mitsui to supply 1 million tonnes per year of liquefied natural gas. Japan, the second-largest LNG importer after China, is seeking stable and flexible energy supplies to support a growing build-out of data centers. Those facilities are forecast to use as much electricity as 15 million to 18 million households by 2034, driving 60% of Japan's power demand growth, according to Wood Mackenzie analysts.

The agreement is Venture Global's third with a Japanese buyer. It signed a supply deal with JERA in 2023 and inked a contract with INPEX in 2022. The move also advances President Donald Trump's efforts to expand U.S. LNG exports — with the U.S. already the world's top shipper — to help domestic producers and improve the trade balance with Japan. Under the agreement, Mitsui will purchase the fuel for 20 years beginning in

2029. Venture Global operates two LNG export plants in Louisiana — Calcasieu Pass and Plaquemines — and is building a third, CP2, in the Gulf Coast state.

Venture Global has increasingly signed supply deals with global energy companies. So far in 2025, it has secured long-term contracts totaling 6.75 million tonnes per year. Over the past week, the company signed new 20-year supply deals with Spain's Naturgy and Atlantic-SEE LNG Trade of Greece, adding to recent agreements with Malaysia's Petronas, SEFE Energy, of Germany; and Eni, of Italy.

Exxon close to lifting force majeure on Mozambique LNG project

(Bloomberg; Nov. 8) - Exxon Mobil is close to lifting the force majeure in Mozambique that's impeded progress on what will be one of the world's biggest liquefied natural gas projects, CEO Darren Woods said in an interview. The company will move ahead "fairly quickly" with a final investment decision on Rovuma LNG once the force majeure has ended, Woods said on a Bloomberg podcast at the COP30 climate summit in Brazil.

The provision was put in place after Islamic State-linked militants carried out an attack on the nearby town of Palma in northeast Mozambique in 2021, delaying the project for several years. TotalEnergies, which is working on a similar LNG development nearby, is also lifting its suspension. Together, the Exxon and TotalEnergies projects promise to transform the economy of one of the world's poorest nations while supplying gas to global markets for decades to come.

Exxon expects to lift force majeure on the 18-million-tonne-per-year project "in the very near future," Woods said. "We took the time to focus really on the project development and refine the design and come up with what we thought was the best concept. That work has been going. So I think we'll be able to advance fairly quickly after force majeure is lifted to get into FID-ing the project and moving things along quickly."

Asia looks set for LNG unless winter weather colder than forecast

(Bloomberg; Nov. 11) - Winter is practically over for Asia's liquefied natural gas traders, even before it begins. Early forecasts point to normal or mild temperatures across the continent's northeast, home to the world's two biggest importers of LNG. And not only have China and Japan locked up the heating fuel they'll need for the next few months in long-term contracts, there's also plenty of gas to spare in the event of a cold snap.

In the world of LNG, the Northern Hemisphere winter is hugely important. This is when global demand peaks — causing growing anxiety since Moscow's 2022 invasion of Ukraine forced Europe to replace gas piped in from Russia with a higher proportion of seaborne fuel. The reason for these concerns is simple: A sudden cold blast in Europe

or Asia could trigger a fight for LNG, with buyers in the Atlantic and Pacific regions essentially competing for finite supply from locations such as the U.S. and Qatar.

This year, however, there are early signs that such fears won't play out. Firstly, unless temperatures turn drastically colder, buyers in China and Japan will have no need to dip into the spot market. Korean importers have largely completed their winter buys, while Taiwan is seeking just a few cargoes — and those are from mid-January onward. Then there is supply. The U.S. and Canada are adding a whole lot of LNG to the market. U.S. gas exports are at a record as new projects ramp up, while another plant in the offing, Golden Pass, in Texas, may begin producing before the winter is technically over.

Russian LNG carriers travel around Norway to avoid winter sea ice

(High North News; Nov. 10) - For much of the summer Russia's LNG "shadow fleet" stayed away from Norway's Arctic waters. With the return of winter sea ice closing much of the Northern Sea Route, the first dark vessels are returning to the Norwegian and Barents seas. In recent days, the sanctioned LNG carrier Zarya traveled down the Norwegian coastline before abruptly making a U-turn off the Faroe Islands. It's loaded with liquefied natural gas from Novatek's internationally blocked Arctic LNG 2 project.

It turned around Nov. 6 near the North Atlantic archipelago and traveled back up past northern Norway. It is currently circling in waters off Murmansk, Russia. Several other sanctioned gas carriers are also currently en route to Russia's Arctic and are set to use Norwegian waters to reach their destinations. During the summer months these vessels operated along the ice-free eastern sections of the Northern Sea Route to serve Chinese buyers. During winter, activity around Norway appears set to ramp up again.

The 22-year-old vessel Arctic Metagaz is working its way through the Mediterranean after passing through the Suez Canal. Based on AIS information it is set to arrive in Murmansk on Nov. 19, likely traveling via waters off Norway. With no ice-strengthening or only low ice-classifications, these vessels rely on the ice-free waters of the Barents Sea to travel to Russian LNG terminals to load their cargoes during winter, taking much longer routes to reach China than if they could travel the Northern Sea Route.

Glenfarne selects Baker Hughes for Alaska LNG compressors

(World Oil; Nov. 10) - Glenfarne Alaska LNG, a subsidiary of Glenfarne Energy Transition, said it has signed up Baker Hughes to advance development of the Alaska LNG project. Under the agreement, Baker Hughes would supply the project's main refrigerant compressors for the LNG terminal and power generation equipment for the North Slope gas treatment plant. The company has also made an undisclosed "strategic investment" to support project development, Glenfarne announced on Nov. 10.

“Baker Hughes is a welcome partner for Alaska LNG because of their leadership in LNG compression technology,” said Brendan Duval, CEO of Glenfarne. “Their participation reflects Alaska LNG’s momentum.” The project has received new impetus under President Donald Trump but faces hurdles including high costs and a lack of binding customer contracts or investors. Glenfarne bought a 75% stake in Alaska LNG in March from the state-owned Alaska Gasline Development Corp.

Glenfarne proposes to develop the proposed multibillion-dollar Alaska project in two phases. Phase 1 would include an 800-mile, 42-inch pipeline moving gas from Alaska’s North Slope to meet in-state energy needs. Engineering firm Worley is expected to complete a final cost analysis in December ahead of a final investment decision. Phase 2 would add an LNG export terminal with 20 million tonnes per year of production capacity, targeting FID in late 2026.

China building up ‘shadow fleet’ to import Russian LNG

(Bloomberg; Nov. 12) - China is stepping up efforts to import U.S.-sanctioned Russian gas, building the beginnings of a domestic “shadow fleet” of vessels that can transport the fuel and circumvent restrictions imposed on one of the Kremlin’s flagship industries. China, the world’s largest energy importer, has ample and often cheaper gas coming by pipelines. These seaborne purchases, however, are a means of further diversifying supply while also strengthening ties to Russia. President Vladimir Putin has made LNG a key piece of Russia’s future energy export plans, and it sorely needs willing buyers.

While the effort is still nascent, tanker movements and ownership are beginning to reflect the patterns seen in Russian oil and in LNG, where a shadow fleet has been built up to compensate for the loss of pipeline sales to Europe. The LNG tanker CCH Gas, carrying a blacklisted Russian cargo, is hiding its location as it nears China, according to satellite and shipping data. Its owner, CCH-1 Shipping Co., has the same Hong Kong address as postbox company Samxin Secretarial Services — a common practice for companies seeking to obscure ownership as they trade fuel from Iran or Russia.

Another LNG vessel, recently renamed Kunpeng, has appeared near Singapore with a similar structure — opaque and therefore highly unusual for the industry, which requires specialized technical skills and tends to be concentrated with a small group of owners. Russia has been building its own LNG dark fleet since last year, amassing over a dozen vessels registered to shell companies from Russia to India. This also comes as governments in the U.S. and Europe are throwing more pressure on buyers of Russian oil and gas over Moscow’s 2022 invasion of Ukraine.

Ship carrying Russian LNG disguises its location near China

(Bloomberg; Nov. 10) - A tanker carrying U.S.-sanctioned Russian liquefied natural gas and masking its location was spotted near China, according to SynMax, suggesting Beijing is stepping up its efforts to buy the fuel. CCH Gas, a vessel with a registered owner in Hong Kong, was detected southeast of the island of Hainan in southern China on Nov. 10, the satellite-analytics company said. The ship has been signaling that it is near the eastern coast of Malaysia since late-October, apparently “spoofing” its location, a common dark-fleet tactic to avoid detection.

Satellite images Nov. 9 show the ship going to southern China, according to Bloomberg analysis. CCH Gas is heading toward the Beihai import terminal in the Guangxi region, which Beijing has designated as the sole entry point for sanctioned Russian gas. In mid-October, satellite images showed CCH Gas alongside a tanker that ship-tracking data indicated was the Perle, which was carrying LNG from Russia’s Portovaya plant, which was blacklisted by Washington in January. The positioning was typical of a ship-to-ship transfer and suggests CCH Gas was in the process of receiving sanctioned fuel.

China has made greater efforts to purchase blacklisted Russian gas, even as Western nations try to make it tougher. Another U.S.-sanctioned plant, Arctic LNG 2, started delivering blacklisted fuel to China in August. Bloomberg News couldn’t find contact information for shipowners and management companies for CCH Gas and Perle.

Shell appeals LNG arbitration loss to New York Supreme Court

(Reuters; Nov. 11) - Shell has challenged its defeat in an arbitration case against U.S. liquefied natural gas producer Venture Global in the New York Supreme Court, according to a legal filing on Nov. 10, weeks after rival BP won a similar $1 billion-plus arbitration. Both arbitration cases were over Venture Global's failure to deliver LNG from its Louisiana plant under long-term contracts while selling several hundred cargoes on the spot market as prices soared after the outbreak of the war in Ukraine.

Shell, in its new filing, argued that while the legal hurdle to challenge arbitration decisions is high, it believed such an appeal was justified because Venture Global held back crucial evidence. Shell and other firms including BP, Edison and Galp filed arbitration claims starting in 2023. They accused Venture Global of profiting from the sale of LNG on the spot market while not providing the firms with their cargoes agreed under long-term contracts from the Calcasieu Pass export facility in Louisiana. Shell lost its case in August, while BP won its case in October.

Shell now aims to overturn the arbitration decision, alleging that Venture Global failed to disclose crucial documents to explain why it had postponed the commercial start of operations beyond what Shell claims was the initial plan of 2022, the filing showed. Venture Global argued that Calcasieu Pass LNG was still in start-up mode and not

obliged to sell cargoes under long-term contracts, Reuters previously reported. The U.S. company argued that the plant only became fully operational in April this year.

Environmental group critical of possible LNG tanker traffic in B.C.

(Vancouver Sun; Nov. 10) - The expansion of liquefied natural gas production in British Columbia could add 200 LNG tankers per year over the coming decade, increasing the risk of spills and pollution to already busy shipping lanes in the Georgia and Juan de Fuca straits, according to a recent report from a think tank. Plans for expansion of Tilbury LNG and construction of Woodfibre LNG, both near Vancouver, would increase LNG production capacity from less than 100,000 tonnes a year in 2015 to nearly 6 million tonnes by 2035, according to the report from Maritime Beyond Methane.

The nonprofit is a network of advocacy groups and NGOs working to reduce methane emissions in the shipping industry. The increase in tanker traffic comes as British Columbia seeks to expand LNG exports across the province to boost jobs, along with tax and royalty payments. More than 800,000 people in British Columbia and Washington state live within six miles of the approved tanker routes, which pass through or skirt the edges of several protected or environmentally sensitive marine areas.

Methane gas escapes storage containers and from ship engines during transit. Escaped methane reacts with other chemicals to create ground-level ozone, a dangerous air pollutant, especially for people with existing respiratory problems. Some tanker routes also pass through waters designated or proposed as critical habitat for marine life. Transport Canada said there are currently no LNG cargo exports through either the Juan de Fuca or Georgia straits and that “all future LNG projects would need to undergo a regulatory assessment process to determine marine safety requirements.”