Oil and Gas News Briefs
Compiled by Larry Persily
November 2, 2026

Exxon boosts its stake in Mozambique LNG project to 50%

(Bloomberg; Oct. 30) - ExxonMobil increased its stake in the planned Rovuma liquefied natural gas project in Mozambique after a swap with Eni. The oil giant boosted its share of the project to 50%, Chief Financial Officer Neil Hansen said during an interview. The company's previous stake was 25%. In return, Eni will get "different properties there in that area," Hansen said. The companies plan to make a final investment decision in what could be ExxonMobil's largest-ever operated capital project by the end of the year.

It comes as the war in Iran has upended global LNG supplies, causing prices into Europe and Asia to soar to near-record highs. While the majority of Rovuma's projected output already is under contract, Exxon's upsizing demonstrates a commitment to a project that was halted for more than four years due to regional security threats. "We're progressing kind of final steps with the government of Mozambique around things like plan and development approval," Hansen said. "All that's progressing well."

The project will have the capacity to produce 18.6 million tonnes of LNG per year and could be online by the early 2030s. It's one of the largest private investments in Mozambique's history, according to ExxonMobil. It is separate from the TotalEnergies-led LNG project in Mozambique, which is under construction, with first LNG production scheduled in 2029. That project is planned for 13 million tonnes per year of output.

U.S. backs resumption of Russian pipeline gas sales to Europe

(Wall Street Journal; Nov. 1) - The U.S. is backing a resumption of Russian gas sales to Europe via pipelines running through Moscow's wartime enemy — Ukraine — as part of negotiations aimed at securing an energy ceasefire before winter, according to U.S., European and Ukrainian officials. The idea, broached by U.S. envoys Jared Kushner and Steve Witkoff during trips to Moscow and Kyiv in September, would involve selling Russian gas via a U.S. intermediary to circumvent European sanctions — and could create a lucrative opportunity for U.S. investors, people who attended the talks said.

Under current European Union legislation, all purchases of Russian gas must be phased out by the end of 2027. Leaders of Europe's biggest nations have said that they have no interest in restoring their dependence on energy supplies from a country they view as their top strategic threat. The gas-sales plan was put on the back burner last month after Ukraine unilaterally stopped striking Russian refineries under pressure from President Donald Trump.

Kyiv paused strikes on Russian refineries for almost two weeks as Russia continued pounding Ukraine's energy facilities and as Moscow began shipping diesel to the U.S. Then Kyiv resumed its air campaign on Oct. 30, launching three attacks on three major Russian refineries in the past three days. This has brought new urgency to the pursuit of a more comprehensive energy ceasefire ahead of three-way peace negotiations that are planned between the U.S., Russia and Ukraine for mid-November in Abu Dhabi. Russia so far has rebuffed American attempts to strike such a deal.

Investor group pays $3.1 billion for stake in LNG Canada

(Bloomberg; Nov. 2) - A Blackstone-led investor group agreed to acquire a stake in LNG Canada's liquefaction business from a Mitsubishi subsidiary for $3.1 billion. Other investors in the transaction for a 49.9% stake in LNG Canada's business owned by the Mitsubishi unit include Canada Pension Plan Investment Board, Ontario Municipal Employees Retirement System, the Investment Management Corp. of Ontario and the Public Sector Pension Investment Board.

Mitsubishi, one of Japan's largest LNG suppliers, will remain the controlling partner of the partnership and keep its full share of the LNG offtake, according to a statement Nov. 2. The choking of energy transportation through the Strait of Hormuz since the Iran War has spurred LNG importers to seek supplies beyond the Middle East. Meanwhile Canadian Prime Minister Mark Carney has relaxed environmental restrictions and embraced conventional energy development more than his predecessor Justin Trudeau.

Shell owns 40% in LNG Canada, the country's only large-scale LNG export terminal; Mitsubishi holds 15%, of which it is selling off a 49.9% stake. In September, the five partners in LNG Canada approved plans to double its capacity to 28 million tonnes a year. Project partners have been looking to sell down their stakes to fund the expansion. Blackstone President Jon Gray at an investment summit in Toronto in September called Canada a "sleeping giant economically." Canada's natural resources, looser regulatory policies and access to private capital offer massive growth opportunities, Gray said.

Chevron steps up its search for new oil and gas prospects

(Wall Street Journal; Oct. 29) - Chevron is back on the hunt for oil and gas in far-flung, undeveloped regions after years of cutting spending on frontier exploration and drilling close to home. Chevron is rolling in cash after the Iran war spurred a historic disruption in energy markets that sent oil prices and profits soaring. The man leading the charge is Kevin McLachlan, an oil explorer from Canada with a geophysics degree and fondness for biking up and down hills in France. Chevron poached him from TotalEnergies, the French oil company known for doing business in remote outposts.

McLachlan joined Chevron last year to boost exploration in undeveloped regions of Africa, South America and the eastern Mediterranean. “Exploration is a difficult game,” he said. “There’s nothing greater than those moments when the discovery happens.” The current political moment favors oil exploration and further investment. Oil companies have seized the moment. Exxon, Shell, Total and other big players have turned to places such as Suriname, Brazil and Namibia for new oil discoveries.

For years, the industry failed to fully replace the oil reserves it pumped into the global market. Chevron’s reserve replacement ratio in 2024 was negative 4%, meaning its proved reserves declined by more than the volume of hydrocarbons it produced. Now, among other moves, the company is renewing its push to scour the ocean depths for oil while looking to acquire new fields to drill and use new technology to wring more crude from the earth. McLachlan said half of the company’s exploration capital is now spent in frontier basins, or those that are undeveloped, up from roughly 20% a few years ago.

U.S. oil companies reap billions in profits from high prices

(The New York Times; Oct. 30) - The war with Iran has been very lucrative for U.S. oil companies, which have earned more than $130 billion in profit as people pay much higher prices for gasoline, diesel and other fuel. That is a conservative estimate based on the performance of more than 50 large U.S. oil and gas companies, most of them producers or refiners, in the six months from April through September. It does not reflect profits earned in March, the first month of the war, or in October.

The companies earned less than $47 billion collectively during the same period in 2025, a challenging stretch when oil was cheaper and companies were navigating early fallout from President Donald Trump’s trade war. The blockbuster profits this year highlight longstanding concerns about who gains, and who pays, when wars interrupt the flow of energy. As of this week, Americans had spent an extra $147 billion on gasoline and diesel since the U.S. and Israel attacked Iran on Feb. 28, according to an analysis by Brown University’s Climate Solutions Lab. That’s more than $1,100 per household.

Some companies are benefiting more than others. U.S. refiners have fared especially well because fuel-making plants have been badly damaged by hostilities in the Middle East and Russia. With fewer refineries available to meet global demand, profit margins soared for those that remain online. The wartime boom has extended to American oil producers, most of which are reaping greater income from higher prices without having to contend with the danger or cost of operating in conflict zones.

Fears of renewed fighting and supply disruptions keep oil prices high

(Wall Street Journal; Oct. 29) - Persian Gulf oil exports have rebounded significantly, at times returning to and even surpassing their prewar volumes. But prices for the global benchmark Brent have once again climbed to around $110 a barrel, a level last seen in late April when exports were about half of what they are now. The price rally reflects fears of renewed escalation, dwindling oil stockpiles and a makeshift shipping system that remains dangerous and expensive to operate, according to traders and analysts.

“What is the price of oil? Eight months into the war with Iran, what should be a straightforward question has become surprisingly hard to answer,” said Natasha Kaneva, head of the global commodities strategy team at JPMorgan. Kaneva’s model puts Brent’s fair value at $94 a barrel, much lower than what the benchmark is trading at now. As of Oct. 29, the most actively traded Brent futures contract was trading at $111.

Investors worry the U.S. could resume strikes on Iran after next week’s midterm elections, potentially triggering another round of disruptions to Middle East oil supplies. Goldman Sachs estimates that fears of renewed supply disruptions have added about $27 a barrel to Brent’s price as traders are demanding more to accommodate heightened risk. The bank says refiners are buying oil while supplies are available and investors are buying oil futures to hedge against an energy shock.

Persian Gulf producers accelerate plans to store more oil in Asia

(Wall Street Journal; Oct. 29) - The Iran war is pushing major Persian Gulf producers to accelerate plans to store more oil overseas in a move to safeguard global supplies as key shipping routes remain under threat. Eight months into the conflict, storing oil closer to top customers in Asia is becoming a key strategy to mitigate supply risks, speeding up deliveries while bolstering host countries’ energy security. While overseas stockpiles offer only a limited hedge to shipping disruptions, the war and low global inventories are strengthening the case for more storage and alternative transport routes, analysts said.

“I think the last months have shown how critical oil inventories are, not just the total number, but the ability to access them,” said Ben Cahill, director of energy markets and policy at the University of Texas at Austin. “Building more oil storage in Asia is going to be really important.” State-owned Saudi Aramco plans to begin storing crude in caverns in Singapore in the second half of 2027, while the U.A.E.’s Abu Dhabi National Oil Co. is exploring a potential expansion of up to 30 million barrels of storage capacity in India.

Aramco’s President and CEO Amin Nasser said in an interview with Al Arabiya Business this month that the kingdom is working to expand its overseas oil storage capacity — particularly in Asia, its largest market — but gave no timeline. In Japan, Aramco has access to store 8.2 million barrels at Okinawa and leases space for 3 million barrels at Kiire, according to the International Energy Agency. In South Korea, it has 5.3 million

barrels of capacity at Ulsan. The company also holds storage capacity in China, with access to a facility at Zhoushan with capacity for 18.6 million barrels.

South Korean company dominates market in Hormuz oil transits

(The New York Times; Nov. 1) - Oil shipments through the Strait of Hormuz have rebounded in the past few months, as tankers have braved constant Iranian attacks to get their cargo out of the Persian Gulf. The recovery rests largely on the efforts of an enigmatic South Korean shipping company. That company, Sinokor, has accounted for about a half of the tanker transits through the strait since the beginning of September, according to Lloyd's List Intelligence, a maritime analysis firm.

But concentrating so much oil in the hands of one tanker company could be adding to the cost of shipments out of the Middle East and across the world — rates that have already been pushed higher by the greater risk the war has forced on much of the global oil trade. In an exceptionally well-timed bet, Sinokor, led by a father and son who are little known even in South Korea, began a buying spree in the two months before the U.S. and Israel attacked Iran at the end of February. It is now, by some counts, the largest operator of supertankers in the world.

While many tankers are tied up shuttling oil through the strait, creating shortages elsewhere, Sinokor's growth has given it outsize power, said Kristoffer Barth Skeie, an equity analyst specializing in tanker companies for Arctic Securities. "They have succeeded in cornering the market," he said. Sinokor owns 129 very large crude carriers — the industry name for tankers capable of carrying two million barrels of oil — up from 42 in December, according to BRS Shipbrokers.

Goldman Sachs raises its oil price forecast for end of year and 2027

(Bloomberg; Nov. 2) - Goldman Sachs Group raised its oil price forecasts for the year-end and 2027 on elevated risks to supplies, joining other banks in hiking their outlooks after months of war in the Middle East. Brent is now seen at $105 a barrel in December, up from a previous estimate of $90, and will average $88 next year, 10% more than seen before, analysts including Daan Struyven and Yulia Zhestkova Grigsby said in a note, which also increased forecasts for U.S. oil marker West Texas Intermediate.

"Substantial downside supply risks are likely to sustain a large, near-term risk premium," the analysts wrote. The markets are assigning "increasing weight to escalation after the Nov. 3 U.S. midterms and subsequent potential weakness in Mideast supply," they said in the Nov. 1 report. Global benchmark Brent rallied 14% in October, hitting a six-month high, even as supplies from the Middle East rebounded close to pre-war levels. The

gains came on concern that hostilities between the U.S. and Iran may flare up again after the elections, with President Donald Trump hinting he may resume airstrikes.

Beyond its core view, Goldman also sketched bullish and bearish frameworks for 2027, with prices ranging up from about $70, highlighting the challenges facing forecasters as they grapple with a wide range of potential outcomes. In the bank's upside scenario, Brent may average $130 next year if Persian Gulf output remains 3.5 million barrels a day below last year's average, the analysts said. But in the downside version, marked by a faster recovery in regional output, futures "might decline into the $60s," they said.

U.S. gas producers go after demand for LNG exports, data centers

(Bloomberg; Oct. 30) - The U.S. natural gas industry is evolving fast. At the start of 2024, the top 10 producers included Chesapeake Energy, Southwestern Energy, Coterra Energy and Range Resources. Thanks to a wave of mergers, none of those names will exist by next year. The latest came earlier this week, when EQT Corp. announced it had agreed to acquire Range in an all-stock deal for about $12.8 billion, regaining its title as the largest U.S. producer.

Two decades into the U.S. shale boom, the industry remains relatively fragmented, offering scope for further consolidation. Even after bulking up with Range, EQT's total gas production of more than 9 billion cubic feet equivalent per day will still account for less than 10% of the country's total output. It's not just simple economies of scale behind the dealmaking. Other factors include reduced fears about antitrust scrutiny under the Trump administration, rising demand from the reshoring of U.S. manufacturing and further opportunities to displace coal-fired power.

But two forces stand out for gas drillers: a wave of new liquefied natural gas export terminals along the Gulf Coast and new power plants serving AI data centers. By signing long-term contracts with these large buyers, shale drillers are locking in steadier revenue rather than relying on the vagaries of the spot market or selling to an intermediary. Competition for such contracts is fierce, and it helps to be able to show a deep inventory of shale reserves and the ability to ship gas to where it needs to go.

New U.S. pipeline additions largest in almost 20 years

(Louisiana Illuminator; Oct. 28) - New pipelines are booming across the U.S. at the same time the Trump administration rolls back environmental and safety regulations, according to a new report. A new analysis from the Environmental Integrity Project, a policy nonprofit based in Washington, D.C., looked at public records from federal and state agencies as well as publicly available information from company websites to determine there were 193 pipeline projects proposed or under construction as of Aug. 1.

The report said recent growth in U.S. pipeline capacity, expected to build 17,000 miles of new pipelines, is the largest in almost 20 years when hydraulic fracturing technology expanded oil and gas drilling across the globe. Of the 193 pending projects, 151 would transport natural gas, and 81 would cross through more than 19,000 acres of federally protected wetlands, according to the report's analysis.

In Louisiana, the buildout of new pipelines is mostly to serve the booming liquefied natural gas export industry along the Gulf Coast. The largest in the works by capacity is the Driftwood Line 200 and 300 project. It would travel 71 miles from Beauregard Parish to Calcasieu Parish, crossing 151 acres of wetlands to carry 5.7 billion cubic feet of gas per day to the expanding LNG terminals. Of the 193 pipelines proposed or being built, 52 have requested or received expedited or streamlined reviews from agencies such as the Federal Energy Regulatory Commission and U.S. Army Corps of Engineers.

Shell receives first LNG from newly commissioned Louisiana plant

(Reuters; Nov. 1) - Shell was the first customer to receive LNG under a long-term sales contract from Venture Global's Plaquemines export plant in Louisiana, after the company completed its Phase 1 commissioning and moved to commercial operations, Venture Global said on Nov. 1. Plaquemines finished Phase 1 commissioning on Oct. 31, 22 months after the facility produced its first liquefied natural gas, Venture Global said. Production capacity at full build-out of Phase 1 will be 13.3 million tonnes per year.

Phase 1 customers including Shell, Orlen, Sinopec, CNOOC Gas & Power and EDF are entitled to receive LNG under their long-term contracts. Pricing of those contracts will be significantly discounted from near 46-month highs of around $34 per million Btu at the Dutch Title Transfer Facility benchmark in Europe and $32 at the Japan-Korea Marker benchmark in Asia. Venture Global, which has benefited from extensive commissioning periods at its plants, has previously been able to sell Plaquemines cargoes on the spot market, which has seen prices spike due to the ongoing conflict in the Middle East.

Just a startup five years ago, Venture Global is now the country's second-largest LNG producer, helping the U.S. lead the world in LNG exports. Work is underway to add additional liquefaction capacity at Plaquemines, targeting up to 27 million tonnes per year of total output. The company also operates the Calcasieu Pass LNG terminal in Louisiana and is developing a third export facility, named CP2, in the state.

Qatar signs 20-year deal to take LNG from Louisiana project

(Reuters; Oct. 29) - Australia's Woodside Energy will supply QatarEnergy with LNG from its Louisiana project under a 20-year deal, the companies said on Oct. 29, as the Strait of Hormuz blockade and war damage disrupt output at one of the world's largest LNG

producers. The deal gives QatarEnergy, which has been buying U.S. LNG for its customers, a supply source outside the Persian Gulf and helps Woodside sell capacity at its Louisiana project, which has few committed buyers.

Woodside will supply LNG on a free-on-board basis from the startup of Louisiana LNG Train 2, with volumes increasing to 3 million tonnes at the startup of Train 3. The plant is under construction. QatarEnergy said deliveries are expected to start in 2030 and that the deal makes it the largest buyer of U.S. LNG. "What really strikes me is the length of the contracts. If you were just trying to fill a three- or four- year gap, you wouldn't be signing 20-year contracts," said Hersh Oberoi, global research director at Balfour Capital. "Qatar is clearly treating the Hormuz risk as something that is not going away."

Woodside is targeting first LNG in 2029 from the Louisiana facility. Investment in the project totals $17.5 billion, with production capacity planned for 16.5 million tonnes per year. Australia's top independent oil and gas producer has struggled to sell its Louisiana volumes, having sought liquefaction fees above U.S. market rates, Reuters reported in May. Before Qatar, its only long-term deal for the project was with Germany's Uniper.

Qatar buying LNG to resell as part of strategy to deal with disruptions

(Reuters; Oct. 29) - QatarEnergy is buying long-term supplies of liquefied natural gas from the U.S. and other producers as part of a trading strategy designed to generate revenue if exports through the Strait of Hormuz are disrupted in the future, Minister of State for Energy Affairs and CEO Saad Sherida Al-Kaabi told Reuters on Oct. 29. "In a scenario where you have a closure of the strait, which is the true contingency that we're looking to have, you'd immediately see a spike in gas price and you'll be able to generate revenue for QatarEnergy that otherwise wouldn't be generated," Kaabi said.

Kaabi's remarks reveal for the first time how Qatar, one of the world's largest LNG producers, plans to offset lost income from the Iran war and protect revenue against future disruptions in the Strait of Hormuz. The company signed a 20-year agreement on Oct. 29 to buy 3 million tonnes per year from Woodside's U.S. facilities. Last week it signed two agreements with Cheniere Energy for up to 4 million tonnes per year through 2054 from its Sabine Pass, Louisiana, and Corpus Christi, Texas, LNG export plants.

"There's more to come," Kaabi said. Cheniere deliveries are not expected to begin until 2031. Kaabi, appointed CEO of the state energy giant in 2014, said the strategy was his idea and took shape about three months ago after QatarEnergy studied and ruled out pipeline options. "As we have seen, pipelines and pump stations or compression stations can be also targets." The strategy builds on QatarEnergy's LNG expertise, its trading operation and shipping fleet. It requires no capital spending and is far cheaper than building pipelines or additional gas liquefaction trains, he said.

Developer plans decision on offshore Texas LNG terminal next year

(Reuters; Oct. 29) - ST LNG aims to reach a final investment decision on its $8.2 billion floating LNG export terminal project by mid- to late 2027, the company's president said on Oct. 29, a day after receiving a key U.S. government approval. The company's first liquefied natural gas export facility, planned offshore of Matagorda, Texas, will include four liquefaction plants of 2.1 million tonnes each per year, for a combined production capacity of 8.4 million tones, representing about 8% of current U.S. capacity.

The project received a record of decision — a regulatory milestone — after undergoing the fastest deepwater port license review in more than two decades, according to the Transportation Department. President Trump's administration has promised to ease permitting and speed up energy infrastructure development. Rockville, Maryland-based ST LNG will receive its license once it complies with all federal and state requirements.

Privately owned ST LNG aims to approve the project once it has customer commitments totaling 2 million tonnes per year, CEO Sharad Tak said. Long-term sales-and-purchase agreements will allow the company to move forward with the first unit, with other liquefaction units approved every six months, depending on customer commitments, President Alap Shah said. Commercial operations are expected to begin by mid-2030, Shah added. While ST LNG has no long-term commitments from buyers, it is close to signing up an integrated energy company in India as its first buyer, Tak said.

Japan this year will narrowly pass China as world’s largest LNG buyer

(Reuters; Oct. 30) - China is set to cede its position as the world's largest liquefied natural gas importer to Japan this year, say analysts, as forecasts of a mild winter and the energy shock from the war in the Middle East curb China’s demand, underscoring the persistent weakness in one of the world's largest markets. Consultancy ICIS and Kpler both forecast Japanese LNG demand will narrowly exceed China's this year. ICIS expects Japan to come in at 62 million tonnes and China at 61 million. Kpler expects 63 million and 62 million, respectively. Japan last overtook China in 2022.

China first took the crown in 2021 after a years-long boom in LNG imports, but demand plunged during the pandemic and has remained below the peak since then because of cheaper alternatives, including renewables and gas produced at home or imported via pipeline. The downward shift has been exacerbated this year by expectations of a mild winter and higher LNG prices from the war in Iran, said analysts. By the end of September, China had already largely completed pre-winter gas injections with underground storage 80% to 90% full, said Xiong Wei, vice president at Rystad Energy.

“I would say this is much more fundamental demand change (in China) than a temporary glitch. But, there is also unquantifiable suppressed demand, which can be

lifted by low spot price," said ICIS analyst Alex Siow, adding that higher prices are keeping up to 15 million tonnes a year of demand for spot cargoes off the table. Demand in Japan is also falling, although more slowly, driven by the restart of several nuclear reactors in recent years, according to Xu Fei, another analyst at ICIS.

East Timor wants new partner after Woodside exits from gas project

(Reuters; Oct. 29) - East Timor is seeking a new operator for its vast Greater Sunrise gas fields, an adviser to the project said, after Woodside Energy's move this week to exit its 33% stake is set to leave it without a partner. East Timor will pay $200 million for Woodside's stake, ending a partnership that had been caught up in disagreement over whether gas from the deepwater fields should be piped to an existing LNG plant in Darwin, Australia, or to a new plant that would be built on East Timor's south coast.

"We are now engaged in identifying an internationally recognized operator/developer to use this transition period to get that so that we are on target for first gas in 2034," Eric H. Namtvedt, strategic adviser to the country's energy minister and Timor LNG, said on the sidelines of the Singapore International Energy Week conference this week. Woodside's planned exit follows an agreement last month for national oil company Timor Gap to buy Osaka Gas's 10% interest in Greater Sunrise. ConocoPhillips and Shell sold their Greater Sunrise stakes in 2018 for a combined $650 million.

East Timor wants to develop the project, at 5 million tonnes per year production capacity, at Natarbora on the southern coast to serve Asian customers looking to diversify their LNG sources. Namtvedt said Middle Eastern and Japanese companies have expressed interest in the project, with potential for infrastructure funding from the World Bank or its International Finance Corp. The two fields that make up Greater Sunrise, discovered in 1974, are estimated to hold 5.1 trillion cubic feet of gas and 226 million barrels of condensate, a light crude oil.

European Commission has no interest in restarting Russian gas line

(The Maritime Executive; Oct. 28) - Pushing back on reported White House planning for Russian energy cooperation, the European Commission has made clear that it does not see a future for the disused Nord Stream gas pipeline system from Russia to Germany. If restarted, Nord Stream would flood Northern Europe with inexpensive Russian natural gas, undercutting European demand for American LNG — a plan reportedly under discussion between a Russian representative and U.S. Special Envoy Jared Kushner.

But Europe wants no part of the U.S.-Russian plan to reintroduce Russian fuel into Europe, a spokesperson for the commission said on Oct. 28. "We know far too well the

hidden costs of being dependent on Russia for the purchase of fossil fuels. They have been weaponized and we have been paying the price, so we do not forget that," European Commission spokesperson Paula Pinho told Euronews.

Even the end of the war wouldn't bring Russian gas back to Europe, at least not automatically. The EU has enacted legislation to ban all pipeline imports of Russian gas by September 2027, whether or not sanctions are still in place, EC spokesperson Anna-Kaisa Itkonen told Euronews. This could hamper the reported planning to repair the damage to Nord Stream and return it to service. Earlier this month, Reuters reported that Kushner and Russian investment fund administrator Kirill Dmitriev have discussed ways to bring an American investor into the Nord Stream project.