



ENERGY WORLD

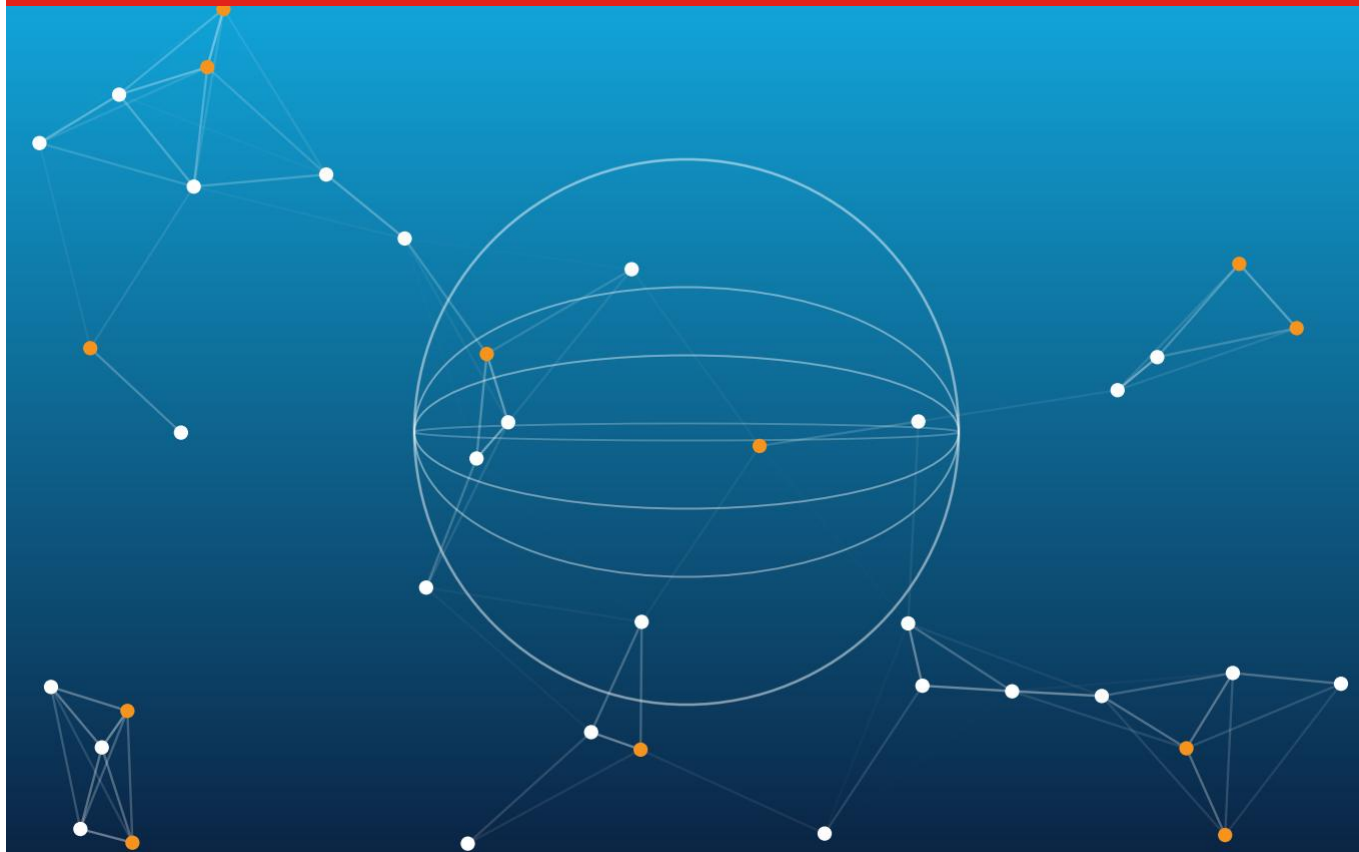
OIL & GAS INDUSTRY MONTHLY REVIEW

NOVEMBER 2026

ISSUE 06 · OUTLOOK EDITION

OUTLOOK EDITION · FORWARD-LOOKING

PREPARED 18 SEPTEMBER 2026



Cover: original illustration, Energy World studio — an abstract global energy network (not a photograph).

Summit Season

ADIPEC in Abu Dhabi, COP31 in Antalya and the IMO's shipping decision all fall within a month. Here is what is on the agenda — and how a year of supply shocks may reshape the conversations.

EVENTS

ADIPEC 2–5 Nov · COP31 9–20 Nov

LNG

Qatar's damage vs expansion

SHIPPING

IMO Net-Zero Framework countdown

SUPPLY

IEA sees 2027 rebound of ~8 mb/d



01

EXECUTIVE SNAPSHOT

November's calendar and the backdrop

OUTLOOK EDITION Forward-looking edition — read this first

This November 2026 edition was prepared on 18 September 2026. It does not report November events. It combines facts established up to 18 September, events scheduled for November and published third-party forecasts, each labelled. Scenario commentary is Energy World analysis. Replace with a review edition once November has closed.

SCHEDULED FOR NOVEMBER

2–5 NovADIPEC, ADNEC Abu Dhabi¹**9–20 Nov**COP31, Antalya, Türkiye²**23–27 Nov**IMO intersessional GHG working group³**30 Nov**MEPC 85 opens (to 3 Dec)⁴

WHAT TO EXPECT

OUTLOOK **2–5 Nov** · ADIPEC's 2026 programme centres on energy security and resilience, market stability, investment, AI and digital innovation, gas and LNG, infrastructure and workforce, across 380+ sessions.⁵

POLICY **9–20 Nov** · COP31 in Antalya under a Türkiye–Australia arrangement: Türkiye hosts and presides, Australia leads negotiations.⁶

POLICY **1 Nov** · European gas storage checkpoint — commentary expected storage near 75% at end-October against a lowered 80% target.⁷

LNG **Nov** · Qatar's force-majeure extensions reportedly stretch into early November; repairs to affected facilities take 4–12 months, per Wood Mackenzie.⁸

OPEC **Nov** · OPEC+ holds monthly meetings; delegates signalled in August that quotas would likely stay steady for the rest of 2026. The exact November date was not published by 18 September.⁹

MARKETS **Nov** · The IEA published its World Energy Outlook 2025 on 12 November 2025; the 2026 edition's date was not confirmed in sources reviewed.¹⁰

¹[1] Oil & Gas Journal, 2026 — see References.

²[2] UNCCD, 2026 — see References.

³[3] MarineLink, 3 May 2026 — see References.

⁴[3] MarineLink, 3 May 2026 — see References.

⁵[1] Oil & Gas Journal, 2026 — see References.

⁶[4] Wikipedia, accessed 18 Sep 2026 — see References.

⁷[5] Tacto, data to 28 Aug 2026 — see References.

⁸[6] Discovery Alert, Sep 2026; [7] World Oil, 17 Sep 2026 — see References.

⁹[8] World Oil, 2 Aug 2026; [9] OPEC, 6 Sep 2026 — see References.

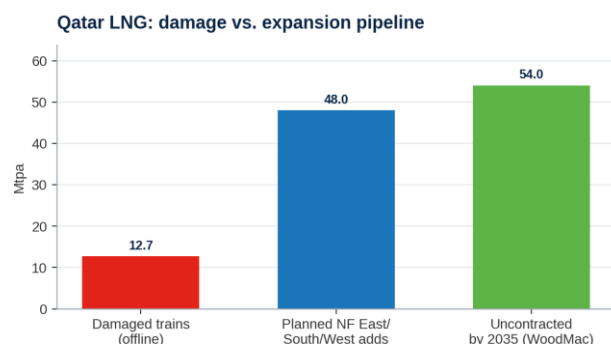
¹⁰[10] International Energy Agency, 11 Sep 2026 — see References.



02

INFRASTRUCTURE FOCUS

Qatar's rebuild and the global LNG wave



Sources: Wood Mackenzie via World Oil (17 Sep 2026); QatarEnergy statements via Energy Connects (16 Jun 2026).

FIGURE 1 Qatar LNG: damaged capacity versus planned expansion and uncontracted volumes. Sources: Wood Mackenzie; QatarEnergy statements.¹¹

Two Qatari LNG trains totalling 12.7 Mtpa — about 17% of export capacity — were affected by strikes and a June explosion at Barzan. Meanwhile North Field East, South and West are expected to add 48 Mtpa and lift gas output to 28 Bcfd by 2033.¹²

Chiyoda resumed work on the 32 Mtpa North Field East project on 26 May; North Field South and West start-ups (planned for 2028 and 2031) were described as likely to slip.¹³

NON-GULF LNG PROJECTS TO TRACK INTO YEAR-END

Project	Location	Detail	Status at 18 Sep
Delfin FLNG	Offshore Louisiana	4.4 Mtpa first vessel; start-up 2030; port survey awarded	Under development ¹⁴
Commonwealth LNG	Louisiana	9.5 Mtpa	Financed ¹⁵
LNG Canada Phase 2	British Columbia	Would lift capacity to ~28 Mtpa	Decision expected by end-2026 ¹⁶
Rovuma LNG	Mozambique	McDermott engineering; Saipem/Jan De Nul 18-well offshore work	Advancing ¹⁷
Papua LNG	PNG	FID targeted in 2026	Pre-FID ¹⁸

¹¹[7] World Oil, 17 Sep 2026; [11] Energy Connects, 16 Jun 2026 — see References.

¹²[7] World Oil, 17 Sep 2026 — see References.

¹³[11] Energy Connects, 16 Jun 2026 — see References.

¹⁴[12] S&P Global Commodity Insights, 3 Jun 2026; [13] World Oil, 10 Aug 2026 — see References.

¹⁵[14] Caturus / PR Newswire, 10 Jun 2026 — see References.

¹⁶[15] EnergyNow, Jun 2026 — see References.

¹⁷[16] World Oil, 7 Aug 2026; [17] World Oil, 10 Sep 2026 — see References.

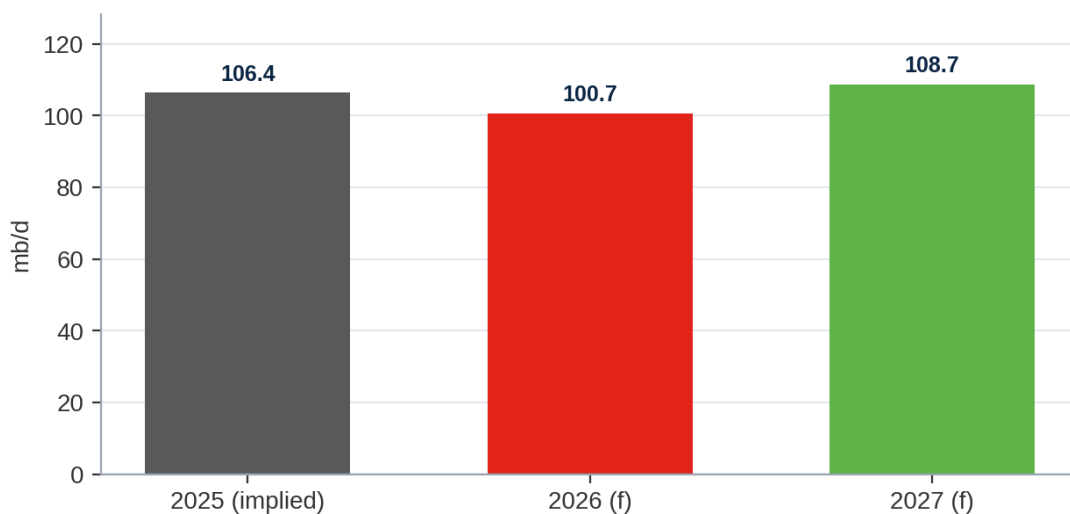
¹⁸[18] Department of Prime Minister and NEC, Papua New Guinea, 26 May 2026 — see References.



OIL, GAS & LNG MARKET OUTLOOK

From deficit toward surplus?

IEA: world oil supply outlook



Source: IEA Oil Market Report, September 2026 (2026: 100.7 mb/d, -5.7 y-o-y; 2027 rebound ~+8 mb/d).

FIGURE 2 IEA world oil supply outlook (2025 implied from the stated 2026 decline). Third-party forecast.¹⁹

THIRD-PARTY FORECASTS The 2027 question

- **IEA:** 2026 supply 100.7 mb/d; production to rebound by ~8 mb/d in 2027; demand to recover by 2.6 mb/d in 2027.²⁰
- **EIA:** most shut-in production restored in 2H27, inventories rebuilding and Brent easing to ~\$67/bbl in 2H27.²¹

Projections are those of the named organisations, not Energy World; they are uncertain and subject to revision.

EDITORIAL ANALYSIS Why November matters for the balance

If the forecasts are right, the market is approaching a turning point: winter demand and depleted stocks now, a potential surplus in 2027. Producers' 2027 quota baselines, restocking policies and any de-escalation would shape how fast prices move from one regime to the other.

Interpretation and opinion by Energy World editors — not reported fact.

¹⁹[10] International Energy Agency, 11 Sep 2026 — see References.

²⁰[10] International Energy Agency, 11 Sep 2026 — see References.

²¹[19] U.S. Energy Information Administration, Sep 2026 — see References.



04

GEOPOLITICS & POLICY

Energy security meets climate diplomacy

COP31 convenes after a year in which the IEA described the Gulf disruption as the largest in the history of the oil market and governments drew emergency stocks to multi-decade lows.²² That backdrop is likely to raise energy-security and affordability themes alongside mitigation.

- **COP31 format:** Türkiye hosts; Australia's climate minister presides over negotiations; the pre-COP was held in Fiji in October.²³
- **EU:** Russian LNG under long-term contracts is banned from 1 January 2027; pipeline gas long-term contracts from 30 September 2027 (1 November 2027 at the latest).²⁴
- **OPEC+:** 2027 baselines under review; the UAE operates outside the group.²⁵
- **India:** retail fuel pricing and OMC compensation remain live policy questions.²⁶

05

TECHNOLOGY & INNOVATION

What ADIPEC week may showcase

ADIPEC's stated programme includes AI and digital innovation, infrastructure and workforce capability.²⁷ Based on the year's announcements, likely areas of focus include fleet-wide AI drilling platforms, NOC innovation centres, edge AI, inspection robotics and cyber resilience.²⁸ (Energy World expectation, not an agenda listing.)

²²[20] Wikipedia, accessed 18 Sep 2026; [21] International Energy Agency, 17 Jun 2026 — see References.

²³[4] Wikipedia, accessed 18 Sep 2026 — see References.

²⁴[22] European Pravda, 2 Feb 2026; [23] S&P Global Commodity Insights, 26 Jan 2026 — see References.

²⁵[24] Komsant Ukrainian, 2 Aug 2026; [25] Gulf News, 28 Apr 2026 — see References.

²⁶[26] Business Standard, 9 Sep 2026 — see References.

²⁷[1] Oil & Gas Journal, 2026 — see References.

²⁸[27] World Oil, 4 Aug 2026; [28] World Oil, 11 Aug 2026; [29] World Oil, 9 Jun 2026; [30] World Oil, 16 Sep 2026; [31] World Oil, 27 Aug 2026 — see References.



SHIPPING DECARBONISATION: THE IMO TIMELINE

Date	Milestone
Oct 2025	Extraordinary MEPC session adjourned for a year without adopting the Net-Zero Framework. ²⁹
27 Apr–1 May 2026	MEPC 84 agrees to rebuild consensus via intersessional work. ³⁰
1–4 Sep 2026	First intersessional meeting. ³¹
23–27 Nov 2026	Second intersessional meeting. ³²
30 Nov–3 Dec 2026	MEPC 85. ³³
4 Dec 2026	Resumed extraordinary session to consider adoption, subject to MEPC 85. ³⁴

The framework combines a global fuel standard with GHG pricing for large ships — directly relevant to tanker, LNG carrier and offshore-vessel operators' fuel and fleet decisions.³⁵

²⁹[3] MarineLink, 3 May 2026 — see References.

³⁰[3] MarineLink, 3 May 2026; [32] European Commission, DG MOVE, 4 May 2026 — see References.

³¹[3] MarineLink, 3 May 2026 — see References.

³²[3] MarineLink, 3 May 2026 — see References.

³³[3] MarineLink, 3 May 2026 — see References.

³⁴[3] MarineLink, 3 May 2026 — see References.

³⁵[3] MarineLink, 3 May 2026 — see References.



07

STRATEGIC LENS

November priorities for traders, shippers and infrastructure developers

OPPORTUNITIES

- ADIPEC as a venue for partnerships on storage, terminals and maritime infrastructure.³⁶
- Long-term LNG contracting as buyers reassess supply security.³⁷
- Europe's replacement demand for Russian LNG from 2027.³⁸

RISKS

- IMO fuel standard and pricing could raise fleet compliance costs.³⁹
- Winter weather on top of low EU storage.⁴⁰
- Policy shifts at COP31 affecting financing of fossil infrastructure.

WATCH-LIST

- COP31 texts on transition and energy security.
- IMO intersessional outcome (27 Nov).
- Qatar restarts; European storage draws.

08

INDUSTRY OUTLOOK

Looking ahead to December

- **4 December:** IMO resumed extraordinary session on the Net-Zero Framework.⁴¹
- **Year-end FIDs:** LNG Canada Phase 2 and Papua LNG targeted for 2026 decisions.⁴²
- **1 January 2027:** EU long-term Russian LNG ban takes effect.⁴³
- **Canadian CCS start-up:** January 2027.⁴⁴

³⁶[1] Oil & Gas Journal, 2026 — see References.

³⁷[7] World Oil, 17 Sep 2026 — see References.

³⁸[22] European Pravda, 2 Feb 2026 — see References.

³⁹[3] MarineLink, 3 May 2026 — see References.

⁴⁰[5] Tacto, data to 28 Aug 2026 — see References.

⁴¹[3] MarineLink, 3 May 2026 — see References.

⁴²[15] EnergyNow, Jun 2026; [18] Department of Prime Minister and NEC, Papua New Guinea, 26 May 2026 — see References.

⁴³[22] European Pravda, 2 Feb 2026 — see References.

⁴⁴[33] World Oil, 9 Sep 2026 — see References.



09

REFERENCES

Full source list · numbers match footnote markers throughout this issue

All facts, figures and quotations in this edition are attributed to the sources below. Numbers in square brackets correspond to the footnotes on each page. Web sources were accessed between 15 and 18 September 2026. Where a figure comes from secondary reporting of another organisation's data (e.g. Kpler, Vortexa, Wood Mackenzie), the reporting outlet is listed.

- [1] Oil & Gas Journal (event listing) (2026). *ADIPEC 2026 – 2–5 November, ADNEC Centre Abu Dhabi*. OGJ. <https://www.ogj.com/events/event/55374337/adipec-2026>
- [2] UNCCD (2026). *2026 UN Climate Change Conference COP31 – Antalya, Türkiye, 9–20 November 2026*. UNCCD events. <https://www.unccd.int/index%20php/events/other/2026-un-climate-change-conference-cop31>
- [3] MarineLink (IMO) (3 May 2026). *IMO Progresses Net Zero Framework*. MarineLink. <https://www.marinelink.com/amp/news/imo-progresses-net-zero-framework-538729>
- [4] Wikipedia (accessed 18 Sep 2026). *2026 United Nations Climate Change Conference (COP31)*. Wikipedia. https://en.wikipedia.org/wiki/2026_United_Nations_Climate_Change_Conference
- [5] Tacto (market commentary) (data to 28 Aug 2026). *Natural Gas Price Today: Price, Trends & Forecast 2026*. Tacto. <https://www.tacto.ai/en/energy/natural-gas-price>
- [6] Discovery Alert (market commentary) (Sep 2026). *Europe's Gas Storage Deficit Sets an Asymmetric Winter Trade*. Discovery Alert. <https://discoveryalert.com/analysis/europe-gas-storage-deficit-winter-september-2026/>
- [7] World Oil (17 Sep 2026). *Qatar, Iran gas field disruptions threaten LNG supply, Wood Mackenzie says*. Gulf Energy Information. <https://worldoil.com/news/2026/9/17/qatar-iran-gas-field-disruptions-threaten-lng-supply-wood-mackenzie-says/>
- [8] World Oil (2 Aug 2026). *OPEC+ approves final production quota increase of 2026*. Gulf Energy Information. <https://worldoil.com/news/2026/8/2/opec-approves-final-production-quota-increase-of-2026/>
- [9] OPEC (6 Sep 2026). *Saudi Arabia, Russia, Iraq, Kuwait, Kazakhstan, Algeria, and Oman reaffirm commitment to market stability (press release)*. OPEC Secretariat. <https://www.opec.org/pr-detail/1835613-6-september-2026.html>
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EDITOR'S NOTE **About this edition**

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Labels used: reported facts carry footnoted sources; boxes marked EDITORIAL ANALYSIS contain Energy World interpretation; boxes marked THIRD-PARTY FORECASTS present projections by named organisations. Nothing in this publication is investment, legal or trading advice.

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