

**page 2** History: MMS says BP looking at ERD to develop offshore discovery

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## RDC action alert on CPAI's CD8 project, and Alliance Board election

ON SEPT. 29, the Resource Development Council for Alaska, or RDC, sent out an ACTION ALERT to its members and supporters regarding upcoming public meeting opportunities to testify about ConocoPhillips Alaska Inc.'s proposed CD8 Project EIS.

"Please consider participating in the following U.S. Army Corps of Engineers (USACE) public scoping meetings for the CD8 Project Environmental Impact Statement," RDC said in its action alert,

CPAI's project would construct a new drill-site, tie-in pad, and supporting infrastructure such as roads, pipelines, and power and fiber optic lines connecting CD8 to existing facilities at CD4 and the Alpine Central Facility.

USACE is preparing an EIS to evaluate potential environmental impacts of the project. These meetings offer an opportunity to ask questions and provide input on the project.

The remaining two meetings are scheduled as follows:

VIRTUAL: Monday, Oct. 6, 2025, 6:00 - 8:00 p.m. Meeting Link will be posted on the project website [www.CD8EIS.com](http://www.CD8EIS.com)

ANCHORAGE: Wednesday, Oct. 15, 2025, 5:00 - 7:00 p.m.

see **INSIDER** page 4

## Sea ice extents published by NSIDC for Arctic and Antarctic

The National Snow and Ice Data Center has published this year's Antarctic maximum sea ice extent that occurred on Sept. 17, following the publication of the Arctic minimum sea ice extent that occurred on Sept. 10. The satellite records of the sea ice extents gathered over the past 47 years can provide insights into the warming of the Earth's climate.

In the Antarctic the winter freeze-up resulted in a maximum ice extent of 6.88 million square miles, the third lowest extent recorded since satellite observations began.

The record maximum low occurred in 2023. NSIDC scientists expressed concern over the trend towards lower amounts of sea ice and their implications regarding the stability and melting of the ice sheet.

However, it is possible that this trend is also leading to higher levels of snowfall over the Antarctic continent, thus slowing the progression of sea level rise, senior research scientist Ted Scambos suggested.

see **SEA ICE EXTENTS** page 5

## Kenai Loop wells not on SOA land, but only draining State's resources

On April 15, a combined 11th plan of development and plan of operations for the Kenai Loop Gas Field on the northern Kenai Peninsula was filed by operator AIX Energy LLC with the Alaska Department of Natural Resources' Division of Oil and Gas. The combined plans were effective for the period May 7, 2025, through May 6, 2026.

The plans were filed by Ronald C. Nutt, AIX chief operating officer, who said in the cover letter that AIX will "focus on aligning gas sales with field deliverability."

Petroleum News watched for an approval or denial from the division.

When none were forthcoming Petroleum News emailed Sean Clifton with DNR.

see **KENAI LOOP WELLS** page 5



**RONALD C. NUTT**

### LAND & LEASING

# Buy Alaska leases

*Bid method for 3 areawide sales is cash bonus, fixed royalty, deadline Nov. 13*

By **KAY CASHMAN**

*Petroleum News*

On Sept. 29, the Alaska Department of Natural Resources' Division of Oil and Gas posted a notice saying that it is offering State of Alaska lands for competitive oil and gas leasing in the Beaufort Sea Areawide 2025W (BSA 2025W), the North Slope Areawide 2025W (NSA 2025W), and the North Slope Foothills Areawide 2025 (FHA 2025).

This notice is available on the State of Alaska Online Public Notice System at <https://aws.state.ak.us/OnlinePublicNotices/>

### Lease sale locations

The Beaufort Sea Areawide includes approximately 1.7 million acres of state-owned land in 570 tracts ranging in size from 530 to 5,760 acres. The sale area is primarily offshore acreage that extends from the Canadian border in the east to Point Barrow in the west. The northern boundary is along the federal Alaska Outer Continental Shelf. The southern boundary is along the North Slope Areawide and includes onshore acreage between the Arctic National Wildlife Refuge (ANWR) and the National Petroleum Reserve Alaska (NPR-A). This areawide is in the North Slope Borough.

The North Slope Areawide includes approximate-

■ See tract map, **page 8**

ly 5.0 million acres of state-owned land in 3,121 tracts, ranging in size from 160 to 5,760 acres. The sale area encompasses primarily onshore acreage between the Canning River and ANWR on the east and the Colville River and NPR-A on the west. The northern boundary is along the Beaufort Sea Areawide. The southern boundary is along the Umiat Meridian baseline.

Some tracts are jointly owned by the State of Alaska and Arctic Slope Regional Corporation (ASRC). This areawide is in the North Slope Borough.

The North Slope Foothills Areawide includes approximately 4.3 million acres of State-owned land in 818 tracts, ranging in size from 240 to 5,760 acres. The sale area is onshore acreage between ANWR on the east and NPR-A on the west. The northern boundary is along the Umiat Meridian baseline, and the southern boundary is the Gates of the Arctic National Park and Preserve. This areawide is in the North Slope Borough.

The bidding method for all the lease sales will be cash bonus with fixed royalty. The sales will be conducted by sealed bid auction.

see **AREAWIDE SALES** page 7

### FINANCE & ECONOMY

# OPEC+ supply gush

*ANS, WTI, Brent tumble on rumors of stepped-up OPEC+ production boost*

By **STEVE SUTHERLIN**

*For Petroleum News*

Alaska North Slope crude plummeted by more than 4% in a two-day rout that began with a \$2.03 slide Monday Sept. 29 to close at \$68.70 per barrel. West Texas Intermediate plunged \$2.27 on the day to close at \$63.45, and Brent dropped \$1.78 to close at \$67.97.

On Sept. 30 ANS fell 84 cents to close at \$67.86, WTI dropped \$1.08 to close at \$62.37, and Brent fell 95 cents to close at \$67.02.

The back-to-back declines reflected mounting worries over reports that the Organization of the Petroleum Exporting Countries and its allied producing nations were considering an aggressive extra production increase for November in a bid for market share.

OPEC+ has scheduled an increase of 137,000 barrels per day for October.

"The group is currently unwinding its voluntary supply cuts of 1.66 million bpd, which were planned to be brought back gradually at 137k bpd per month, ING analysts said in a note, according to a Sept. 30 Investing.com report. "There are now reports that it may go with three monthly supply hikes of around 500k bpd each; if true, this will increase the scale of the surplus through the fourth quarter of this year and next year."

On Sept. 30, traders also were watching as President Donald Trump advanced a peace deal to halt Israel's offensive against Hamas in Gaza.

Trump's 20-point plan proposed an end to fighting; the return of Israeli hostages; and an international "Board of Peace" to help run the territory, Yahoo Finance reported Sept. 30.

Hamas has not signed off on the deal, but Israeli Prime Minister Benjamin Netanyahu is on board.

A senior Hamas official told The Associated Press that some points in the proposal are unacceptable and must be amended, without elaborating but adding that the official response will only come after consultations with other Palestinian factions.

The crude price rout continued Oct. 1, as WTI fell 59 cents to close at \$61.78, and Brent plunged \$1.66 to close at \$65.36. The Oct. 1 ANS closing price, which is estimated by the Alaska Dept. of Revenue, was not yet available as Petroleum News went to press early Oct. 2. WTI and Brent both were trading slightly higher in Asia Oct. 2.

Losses were softened Oct. 1 after OPEC wrote in a post on X that media reports of plans to raise output by 500,000 bpd were misleading, but – bearishly – U.S. crude inventories rose.

A U.S. government shutdown further pressured crude Oct. 1 after Congress failed to pass a funding bill.

see **OIL PRICES** page 6



THIS MONTH IN HISOTRY

# Liberty: ERD considered

20 years ago: MMS says BP looking at developing federal offshore discovery from shore; distances at end of world records

Editor's note: This story first appeared in the Oct. 16, 2005, issue of Petroleum News.

By KRISTEN NELSON  
Petroleum News

BP Exploration (Alaska) is considering developing its Liberty prospect east of Endicott from onshore, Minerals Management Service Alaska Regional Director John Goll said Oct. 6.

The prospect is on federal outer continental shelf acreage. BP drilled the Liberty discovery well in 1997. Recoverable oil is estimated at 120 million barrels.

It would be a "world-class project," Goll told the Resource Development Council, because it would use extended reach drilling. "The distances they are considering are at the envelope of the world's records," he said, "and the question ... they need to be working through and we will be reviewing: Is this feasible?"

Goll did not provide well lengths that would be required to develop Liberty from shore, but an agency scoping report

from 1999 says drilling from shore would require 25,000-foot to 40,000-foot extended reach wells. MMS said in 1999 it did not believe this would be technically viable and thought it would probably be cost prohibitive.

BP has been responsible for a number of worldwide extended reach drilling records at Wytch Farm in the United Kingdom, with wells ranging from 27,240 feet to 37,001 feet of measured depth (length along the pipe), and horizontal displacements (length along the surface) from 25,105 feet to 35,196 feet.

### ERD wells in Alaska

The Alaska Division of Oil and Gas discussed extended reach drilling in its August preliminary finding for the proposed Healy basin exploration license. It said "challenges to successful ERD include problematic movement of downhole drill string and well casing, applying sufficient weight to the drill bit, possible buckling of well casing or drill string and running casing successfully to the bottom of the well."

ERD technology has been used in a few cases off California, with wells drilled from shore to offshore reserves instead of installing platforms, the division said. It

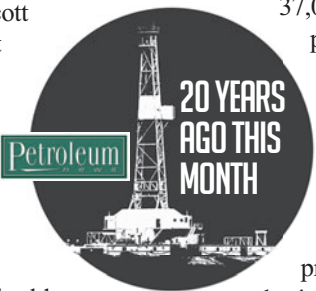
noted BP's Wytch Farm, where the development plan called for a \$260 million artificial island in Poole Bay, and extended reach wells were used instead.

"Other successes with ERD include the North Sea, Gulf of Mexico, South China Sea and at Milne Point, Badami, Point McIntyre, Alpine and Niakuk fields in Alaska," the division said.

A 6.6-mile horizontal displacement was drilled in Argentina in 1999, but, the division said, horizontal displacements of half a mile to two miles are the typical range. BP set a long-reach record for horizontal directional wells in the United States in 1998 with a displacement of 19,804 feet in the Niakuk field. "Despite its \$6 million price, the well represents a cost saving over the other drilling alternative — construction of an offshore artificial gravel island," the division said. A graphic with the division's discussion shows total horizontal departure in Alaska wells growing from around 5,000 feet in 1981 to almost 20,000 feet at the Niakuk well in 1998.



JOHN GOLL



see HISTORY page 4

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# Alaska-Mackenzie Rig Report

Rig Owner/Rig Type	Rig No.	Rig Location/Activity	Operator or Status
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## Alaska Rig Status

### North Slope - Onshore

All American Oilfield LLC IDECO H-37	AAO 111	Magtec Yard, Stacked	Available
Doyon Drilling Dreco 1250 UE Dreco 1000 UE Dreco D2000 Uebd AC Mobile OIME 2000 TSM 700 ERD	14 (SCR/TD) 16 (SCR/TD) 19 (SCR/TD) 25 141 (SCR/TD) 142 (SCR/TD) Arctic Fox #1 26	Milne Point, Maintenance Deadhorse, Standby Deadhorse, Standby Kuparuk, Standby Deadhorse, Standby Kuparuk, Maintenance Deadhorse, Standby Alpine, Standby	Hilcorp Alaska LLC Available Available ConocoPhillips Available ConocoPhillips Available ConocoPhillips
Hilcorp Alaska LLC Rotary Drilling TSM-850	Innovation 169	Prudhoe Bay, Z Pad Prudhoe Bay	Hilcorp Alaska LLC Hilcorp Alaska LLC
Nabors Alaska Drilling AC Coil Hybrid AC Coil Dreco 1000 UE Dreco 1000 UE Oilwell 2000 Hercules Emsco Electro-hoist Oilwell 2000 Canrig 1050E Academy AC Electric CANRIG OIME 2000 Academy AC electric CANRIG Academy AC electric Heli-Rig NOV ADS-10SD NOV ADS-10SD	CDR-2 (CTD) CDR-3 (CTD) 7-ES (SCR-TD) 9-ES (SCR/TD) 16-E (SCR/TD)  27-E (SCR-TD) 99AC (AC-TD) 245-E (SCR-ACTD) 105-E (AC-TD) 106AC (AC-TD) 272 273	Prudhoe Bay Prudhoe Bay Kuparuk, Workover Stacked Stacked  Stacked  12 Acre Pad, stacked Megrez-1 Stacked Pikka Milne Point	Hilcorp Alaska LLC Hilcorp Alaska LLC ConocoPhillips Available Brooks Range Petroleum  Available Available Available Pantheon Resources Available Santos Hilcorp Alaska LLC
Nordic-Calista LLC Superior 700 UE Superior 700 UE Ideco 900 Rig Master 1500AC	1 (SCR/CTD) 2 (SCR/CTD/TD) 3 (SCR/TD) 4 (AC/TD)	Deadhorse Deadhorse, stacked Kuparuk Oliktok Point	Available Available Available Hilcorp Alaska LLC

### North Slope - Offshore

Doyon Drilling Sky top Brewster NE-12	15 (SCR/TD)	Move to Point Thompson Unit	Hilcorp Alaska LLC
Nabors Alaska Drilling OIME 1000	19AC (AC-TD)	Oooguruk, Cold Stacked	Hilcorp Alaska LLC

### Interior Alaska

Hilcorp Alaska LLC Mobile Drill Rig	Integrity Rig	Yukon Flats Basin, exploratory	Hilcorp Alaska LLC
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### Cook Inlet Basin – Onshore

BlueCrest Alaska Operating LLC Land Rig	BlueCrest Rig #1	Stacked	BlueCrest Alaska Operating LLC
Nordic-Calista LLC	Rig 37	Kenai	Available
Hilcorp Alaska LLC TSM-850	147	Beluga, Stacked	Hilcorp Alaska LLC

### Cook Inlet Basin – Offshore

Hilcorp Alaska LLC National 110	C (TD) Rig 51 Rig 56	Platform C, Stacked Steelhead Platform, Stacked Monopod A-13, stacked	Hilcorp Alaska LLC Hilcorp Alaska LLC Hilcorp Alaska LLC
ILC-Skidoff, jack-up	Spartan 151	Tyonek Platform	Hilcorp Alaska LLC
Glacier Oil & Gas National 1320	35	Osprey Platform, activated	Glacier Oil & Gas

## Mackenzie Rig Status

### Canadian Beaufort Sea

SDC Drilling Inc. SDC Mobile Offshore Drilling Unit Rig #2	Set down at Roland Bay	Available
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The Alaska-Mackenzie Rig Report as of October 1, 2025.  
Active drilling companies only listed.

TD = rigs equipped with top drive units WO = workover operations  
CT = coiled tubing operation SCR = electric rig

This rig report was prepared by Marti Reeve



JUDY PATRICK

### Baker Hughes North America rotary rig counts\*

	Sept. 26	Sept. 19	Year Ago
United States	549	542	587
Canada	190	189	218
Gulf of Mexico	9	10	17

Highest/Lowest		
US/Highest	4530	December 1981
US/Lowest	244	August 2020
*Issued by Baker Hughes since 1944		

The Alaska-Mackenzie Rig Report  
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## HISTORY

### Liberty MOU in 2004

Liberty has been “on again and off again over the last eight years or so” Goll said.

An environmental impact statement was issued for the project in May 2002, although BP had already said it was deferring the project as it revised its development plan.

There was also agency disagreement between MMS and the Environmental Protection Agency on how the project should go forward, and reports that one of the Endicott owners was “holding up” a BP proposal to process Liberty oil through Endicott facilities. BP is the major Endicott owner at 68 percent, followed by ExxonMobil at 21 percent and Chevron (this was a Unocal property) at 10 percent, with Doyon Ltd., NANA Regional Corp. and ConocoPhillips combined holding the remaining 1 percent.

In September 2004 BP, MMS and the U.S. Army Corps of Engineers signed a memorandum of understanding for permit evaluation and the National Environmental Policy Act process for Liberty.

MMS published the 2002 EIS because it documented the extensive analysis done for the project. The agency said it would be used as a reference document for future projects and when BP submitted a revised project, agencies would evaluate whether to use the 2002 final EIS, issue a supplemental EIS or issue new environmental documentation.

A supplemental EIS is included in the 2004 MOU.

In June 2003, when BP requested a suspension of production from MMS for Liberty to run through the end of 2004, it said if “an economically viable option exists and permitting risks to costs and

schedules are manageable,” the company would select a preferred conceptual development in 2004.

The MOU schedule agreed to in 2004 calls for pre-application work to begin this November, with BP providing agencies with a complete description of the Liberty project; an application in June 2006 and final approvals in late 2007.

### One more Beaufort sale in this plan

The Beaufort Sea sales MMS held in September 2003 and March 2005 were “held on time; and these were the best sales we had had since the late ‘80s,” Goll said. “Many great prospects have been leased through these two sales, and we’re looking forward to further exploration,” he said.

Production from the federal offshore in Alaska is “still somewhat limited,” he said, although a little less than 20 percent of Northstar is on federal acreage and has been in production for about five years.

There are also a couple of federal leases at the Cosmopolitan prospect in Cook Inlet where drilling has been done and operator ConocoPhillips is doing a 3-D seismic program.

“And in the Arctic we expect to see one, maybe more seismic programs proposed in the Chukchi and Beaufort for next summer. This would be the first seismic up there in a number of years,” he said.

A third Beaufort Sea sale will be held in March 2007 under the current five-year plan. If there is interest in Cook Inlet a sale could be held there; and an environmental impact study process has begun for a possible Chukchi Sea sale after the agency received expressions of interest earlier in the year. That sale would be held either at the end of the present 2002-2007 sale period, or early in the next, 2007-2012. ●

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## INSIDER

Wilda Marston Theater, 3600 Denali St, Anchorage, Alaska.

Comments on the project can be shared during the public meetings or submitted in writing and emailed to [CD8EIS@dowl.com](mailto:CD8EIS@dowl.com). Visit [www.CD8EIS.com](http://www.CD8EIS.com) to join the email list, make a comment, or learn more about this project. Meeting materials are available on the project website.

### Alliance Board election

**FALL IS HERE** and that means it is time to elect a new Alliance Board of Directors for the 2025-2026 season.

All voting is held electronically, and ballots will be sent out on Monday, Oct. 20.

Winners will be announced at the annual meeting on the 23rd of October.

“This year we had 16 candidates apply to run for the board. A record number! We are excited to see so many high-quality business leaders express an interest in serving on our board,” the Alliance said.

Candidates are:

Incumbent:

Stephanie Merritt, Project Manager, Alaska Oil & Gas Logistics, Matson

New:

Wescott Bott, Business Development Leader, HDR

Keith Patterson, GM, Inlet Energy  
Jake Parrish, VP/Loan Officer Corporate Lending Division, FNBA

Greg Miller, VP of Operations, Cruz Construction Alaska

Shelly Thomas, Manager, Resource Data

Howard Earl, Principal, Resource Data  
Brad Lancaster, President & CEO, GoBrevity Inc

Aris Brimanis, Business Development Manager, Beacon Occupational Health and Safety

Adam Steele, General Manager, BAC Transportation/Alaska Medical Transport  
Jonathon Storter, President, Meridian Management Inc.

Darci Ahlin Stieren, Human Resources Manager, Fairweather

Randy Efird, VP & TM, Weaver Bros, Inc.

Matt Melton, GM, US Ecology/Republic Services

Rob Knox, President, NANAWorley  
Rene Huntman, Real Estate Services Manager, Haliburton ●

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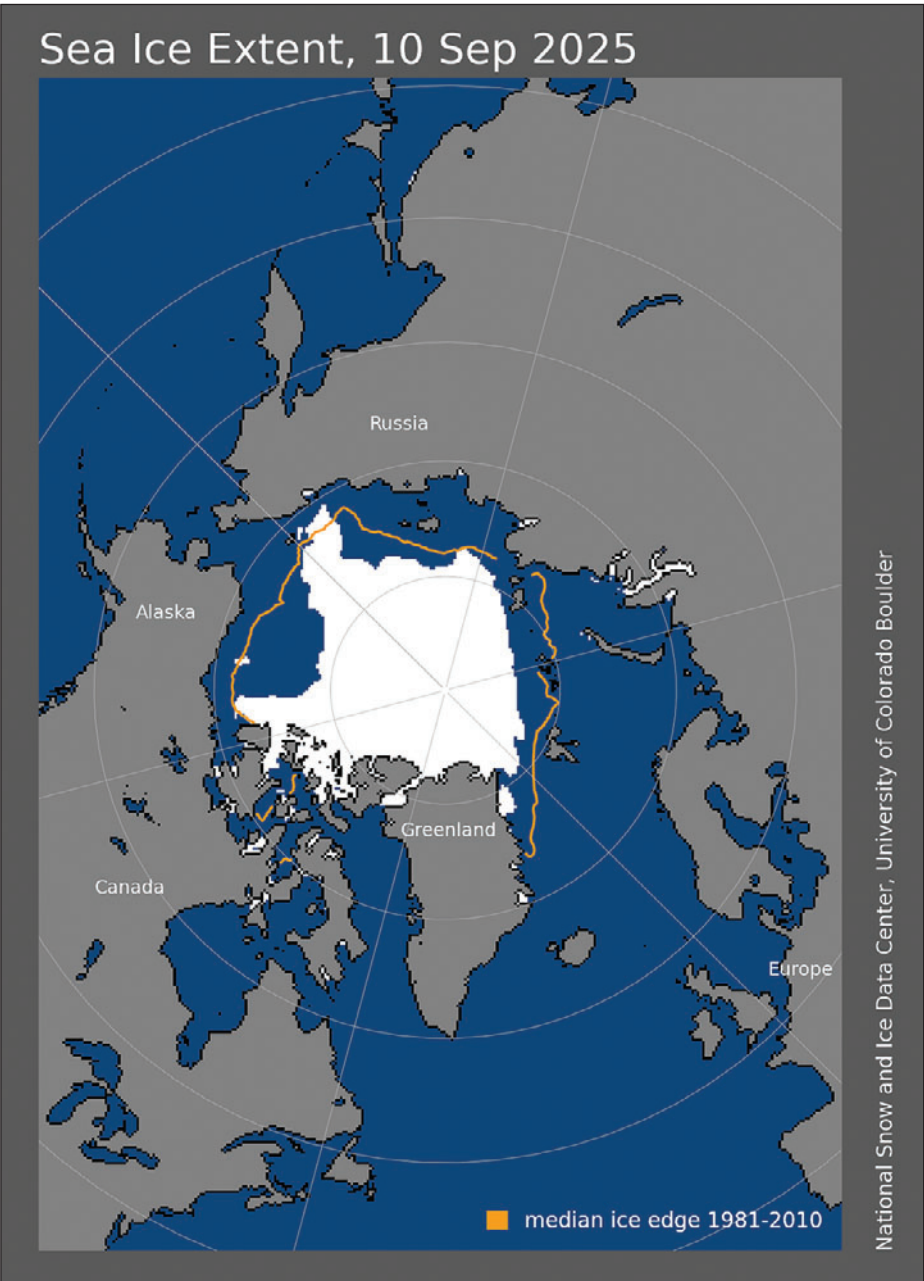
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## SEA ICE EXTENTS

This year's Arctic sea ice minimum extent was 1.78 million square miles, an extent that equals the minimum extents in 2008 and 2010 and that was the 10th lowest level recorded.

NSIDC says that the last 19 years have seen the 19th lowest extents on record, and that there has been no significant trend in the minimum extents over that time period. The record minimum extent of 1.31 million

square miles occurred on Sept. 17, 2012.

The reasons for this flattening of the minimum sea ice extent trend over the past two decades has become "a matter of active debate in the Arctic science community," NSIDC says.

However, NSIDC also points out that all years from 2007 onwards have had lower minimum ice extents than all previous years.

—ALAN BAILEY

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## KENAI LOOP WELLS

His response: "Since the Kenai Loop wells are not physically on the State of Alaska lease, but are only draining the State's resources, the lessee is not required to operate under an approved plan of development from DNR/DOG. They provide their annual plans for information only ... This is different from other lease operations, which have historically had wells drilled on state land."

The onshore Kenai Loop gas field produced 1.24 billion cubic feet in 2022, 736 million cubic feet in 2023, 725 million cubic feet in 2024, and 311 million cubic feet through the first half of 2025.

The large drop between 2022 and 2023 can be traced directly to the Kenai Loop 1-3 well, which scaled back production in December 2022 and was suspended in October 2023.

Since then, the Kenai Loop field has been producing from a single well: Kenai Loop 1-1, the field's discovery well.

Through the end of June 2025, the Kenai Loop field had produced 28.4 bcf, according to the Alaska Oil and Gas Conservation Commission. A Ralph E. Davis Associates Inc. report from the early 2010s estimated the field contained some 31.5 bcf of natural gas.

AIX Energy arrived in Alaska in early

2014 when it acquired Australian independent Buccaneer Energy's debt. In a subsequent bankruptcy auction later that year, following Buccaneer drilling an 11,000-foot dry hole, AIX acquired nearly all of the Buccaneer Energy assets in Alaska through a credit bid.

The acquisition made AIX Energy the operator of the Kenai Loop field.

AIX Energy quickly increased its leasehold nearly eight-fold to 8,882 acres in May 2016, up from 1,049 acres in April 2015 -- not counting Alaska Mental Health Trust leases.

AIX Energy marked 10 years in Alaska in 2024.

In its first decade in Alaska AIX Energy rarely conducted a development campaign, never drilled an exploration well, never farmed-out work and rarely traded assets. After an initial burst of acquisitions, it had rarely expanded its holdings. The private company doesn't issue press releases or hold investor conferences, preferring to speak through its required regulatory filings.

For 10-plus years now, the company has been steadily focused on one simple goal: maintaining production to meet contracted demand.

In fact, AIX has been more likely to shrink than expand. Since taking over the field in 2014, the company removed one well from service and forfeited two leases.

—KAY CASHMAN

## GOVERNMENT

### Electric vehicle tax credits gone

Sept. 30 was the last day for consumers to get tax credits for purchasing new or used electric vehicles.

President Trump's One Big Beautiful Bill Act, signed in July, repealed the 2022 Inflation Reduction Act EV tax credits, which offered consumers up to \$7,500 for buying a new EV and \$4,000 for a used one.

The Washington Examiner said the credits were intended to encourage consumers to purchase battery-powered vehicles.

Experts expect a decline in EV sales now that the tax credits have expired, the Examiner reported.

Loren McDonald, CEO and chief analyst at EV charging data firm Chargeonomics, said via email that EV sales will "clearly be down" over the next few quarters," per the Examiner.

Those who purchase EVs before the expiration have been provided some flexibility from the Internal Revenue Service, the Examiner reported: "In August, the IRS modified the phase-out of the electric vehicle tax credits, stating that if a consumer has a written binding contract in place and payment has been made on or before the expiration date, then the buyer may still claim the credit. That means buyers will be able to receive the tax credit even if the car is delivered after today."

Plug In America executive director Joel Levin said "EVs are here to stay, with or without the federal tax credits. Ask anyone in the auto industry and you will hear the same thing: it's just a question of pacing and where the cars will be built; here or abroad."

—PETROLEUM NEWS

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## OIL PRICES

U.S. commercial crude oil inventories for the week ended Sept. 26 jumped 1.8 million barrels from the previous week to 416.5 million barrels – 4% below the five-year average for the time of year, according to U.S. Energy Information Administration data released Oct. 1.

Total motor gasoline inventories leapt 4.1 million barrels for the period, to 220.7 million barrels – the same as the five-year average for this time of year, the EIA said. Distillate fuel inventories increased by 0.6 million barrels on the week to 123.6 million barrels – 6% below the five-year average for the season.

The crude price rout ended a three-day streak of above-\$70 closing prices for ANS.

ANS gained 27 cents on Sept. 26 to close at \$70.73, as WTI jumped 74 cents to close at \$65.72, and Brent added 33 cents to close at \$69.75.

On Sept. 25, ANS gained 34 cents to close at \$70.46, WTI fell a penny to close at \$64.98, and Brent added 11 cents to close at \$69.42.

ANS jumped \$1.22 Sept. 24 to close at \$70.12, while WTI leapt \$1.58 to close at \$64.99, and Brent leapt \$1.68 to close at \$69.31.

ANS gained \$1.04 over the trading week from its close of \$68.90 Sept 23, to its close of \$67.86 Sept. 30.

On Sept. 30, ANS closed at a \$5.49 premium over WTI and at an 84-cent premium over Brent.

### Investment banks maintain price forecasts

Major Wall Street bank oil-price forecasts for the year are steady as investors weigh an impending supply glut against risks of disruption to Russian supplies.

Brent is expected to average \$63.56 a barrel in fourth quarter 2025, while WTI is seen at \$60.36 a barrel, a Wall Street Journal bank survey showed.

“For Brent it is a tug of war between these two forces, which are so far offsetting each other out: Geopolitics and OPEC+ unwinding,” said Claudio Galimberti, Rystad energy chief economist.

Goldman Sachs analysts said OPEC+ could okay a larger monthly increase for November on signs of solid demand in Asia and OECD inventories slightly below 2024 levels.

But OPEC+ spare production is quickly eroding, according to DNB Carnegie.

“We expect that only 50% of the 1.65-million-barrel quota increase will translate into additional barrels in the market due to a combination of limited production capacity and current overproduction among the OPEC+ members,” its analysts said.

The Journal said restored crude flows from Iraq’s northern Kurdistan region to Turkey exacerbated oversupply concerns from fourth quarter through 2026, while President Trump’s peace plan for Gaza may reduce oil’s risk premium.

“Volatility in the region is unlikely to subside in the immediate term,” said Jorge Leon, Rystad Energy head of geopolitical analysis. “The geopolitical risk premium remains firmly embedded in oil markets, with upside price risks persisting as traders brace for possible setbacks or renewed escalation.”



Brent and WTI are forecast to fall to \$61.77 and \$58.74, respectively, in first quarter 2026. The banks see upside later, with prices averaging \$63.07 and \$61.83, respectively, in the fourth quarter. ●

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continued from page 1

AREAWIDE SALES

The bidding method, minimum bid, and terms and conditions are shown in the attached table. Bids for less than the minimum per-acre bid will be rejected.

The division has contracted with EnergyNet Services LLC to provide an online bidding system for the three sales. Bidder registration and bid submission will be on the EnergyNet Government Listings site at <https://www.energynet.com>.

All sales times listed are Anchorage, Alaska Local Time.

- First day to submit bids with EnergyNet – Tuesday, Oct. 21, 2025.
- Deadline to submit bids with EnergyNet – Thursday, Nov.13, 2025, at 12:00 p.m.
- Bidding results available to the public online at <https://dog.dnr.alaska.gov> – Wednesday, Nov. 19, 2025, at 9:00 a.m.

Complete details regarding these lease sales are on the division website at

<https://dog.dnr.alaska.gov/LeaseSale>. Sale documents include this Notice of Sale, Sale Announcement and Instructions to Bidders, Areawide Sale Information, Attachment A with

Estimated Acreages and deferred tracts, lease forms, mitigation measures, and a tract map.

Interested parties can call (907) 269-8800 or email [dog.leasing@alaska.gov](mailto:dog.leasing@alaska.gov). if they are unable to access sale information. ●

Contact Kay Cashman  
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Beaufort Sea Areawide 2025W Terms and Conditions						
Lease Sale Tracts	Bid Variable	Per-Acre Minimum Bid	Royalty Rate	Primary Lease Term	Per-Acre Annual Rental Rate	Lease Form
All Tracts	Cash Bonus	\$25.00	16.66667% Fixed	10 Years	\$10.00	DOG 201912W

North Slope Areawide 2025W Terms and Conditions						
Lease Sale Tracts	Bid Variable	Per-Acre Minimum Bid	Royalty Rate	Primary Lease Term	Per-Acre Annual Rental Rate	Lease Form
State/ASRC	Cash Bonus	\$25.00	16.66667% Fixed	10 Years	\$10.00	DOG 202007W AS
North Sub-Region	Cash Bonus	\$25.00	16.66667% Fixed	10 Years	\$10.00	DOG 201912W
South Sub-Region	Cash Bonus	\$25.00	12.50000% Fixed	10 Years	\$10.00	DOG 201912W

North Slope Foothills Areawide 2025 Terms and Conditions						
Lease Sale Tracts	Bid Variable	Per-Acre Minimum Bid	Royalty Rate	Primary Lease Term	Per-Acre Annual Rental Rate	Lease Form
All Tracts	Cash Bonus	\$5.00	12.50000% Fixed	10 Years	Year 1: \$1.00 Year 2: \$1.50 Year 3: \$2.00 Year 4: \$2.50 Years 5-10: \$3.00	DOG 202104



Oil Patch Bits



Doyon welcomes Erika Swanson

As reported by Doyon News Sept. 16, Doyon Limited is proud to announce Erika Swanson as the general manager of Kantishna Roadhouse. With nearly two decades of dedicated service within the Doyon family of companies, Swanson brings a wealth of experience spanning communications, employee engagement, and community outreach. Her leadership is rooted in a deep commitment to cultural connection, operational excellence, and heartfelt hospitality.

For Swanson, entering the world of tourism is more than a career move—it’s the fulfillment of a lifelong dream. She is thrilled to welcome guests from

near and far to the breathtaking wilderness of Kantishna, where unforgettable experiences await at every turn. Under her guidance, Kantishna Roadhouse continues its tradition of warm hospitality, authentic Alaskan adventure, and meaningful connection to the land.

“Erika’s leadership is rooted in connection — to people, place, and culture. As she steps into this new role, we’re excited to see her guide Kantishna Roadhouse into its next chapter of welcoming visitors to the wilderness with the warmth and excellence Doyon is known for,” said Jordan Sanford, president of Doyon Tourism Inc.

Please join Doyon Limited in celebrating Swanson’s new role and the exciting journey ahead.



ERIKA SWANSON

Companies involved in Alaska’s oil and gas industry

ADVERTISER	PAGE AD APPEARS	ADVERTISER	PAGE AD APPEARS	ADVERTISER	PAGE AD APPEARS
<b>A</b>		<b>G-M</b>		<b>N-P</b>	
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Acuren		ConocoPhillips		NANA Worley	
AES Electric Supply, Inc.		Construction Machinery Industrial (CMI)		Nature Conservancy, The	
Airgas USA, LLC		Cook Inlet Tug & Barge		NEI Fluid Technology	4
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Alaska Air Cargo		Doyon Associated		Northern Solutions	
Alaska Dreams		Doyon Drilling, Inc.		NSTI (North Slope Telecom Inc.)	5
Alaska Frontier Constructors (AFC)		Doyon, Limited		Owl Ridge Natural Resource Consultants	
Alaska Fuel Services		EXP Energy Services		Petroleum Equipment & Services, Inc.	
Alaska Marine Lines	5	F. R. Bell & Associates, Inc.		PND Engineers, Inc.	
Alaska Materials		Flowline Alaska		PRA (Petrotechnical Resources of Alaska)	
Alaska Railroad		Frost Engineering, a division of PumpTech LLC		Price Gregory International	
Alaska Resource Education (ARE)					
Alaska Steel Co.				<b>Q-Z</b>	
Alaska Textiles		GCI		Republic Services (formerly US Ecology)	
Alaska West Express	5	GeoLog		Resource Development Council	
Arctic Controls		Greer Tank & Welding	4	Sheet Metal Inc.	
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<b>B-F</b>		Lennon Crane		TOTE Maritime Alaska	
Bombay Deluxe Restaurant		Little Red Services, Inc. (LRS)		Tridder Industrial	
Brooks Range Supply	6	Lounsbury & Associates		Udelhoven Oilfield System Services Inc.	
Calista Corp.		Lynden Air Cargo	5	Western Pacific Crane & Equipment	
Coffman Engineers		Lynden Inc.	5		
Colville Inc.		Lynden Logistics	5		
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State of Alaska  
Department of Natural Resources  
DIVISION OF OIL AND GAS  
North Slope Areawide 2025W  
Competitive Oil and Gas Lease Sale Tract Map

This map was created, edited, and published by the State of Alaska, Department of Natural Resources (DNR), Division of Oil & Gas (DOG).

The information displayed is for graphic illustration only. Discrepancies in boundaries, pipeline alignment, and infrastructure are the result of merging multiple data sets from a number of different sources.

To see current maps and data, please visit: [www.dog.dnr.alaska.gov/InformationMapsAndGIS](http://www.dog.dnr.alaska.gov/InformationMapsAndGIS).