



**RAPIDAN**  
ENERGY GROUP

# **Long-Term Oil Outlook: Narrative Shifts and Structural Shocks**

International Energy Forum | Symposium on Energy Outlooks

February 4, 2026 | Riyadh

**Robert McNally | Rapidan Energy Group**



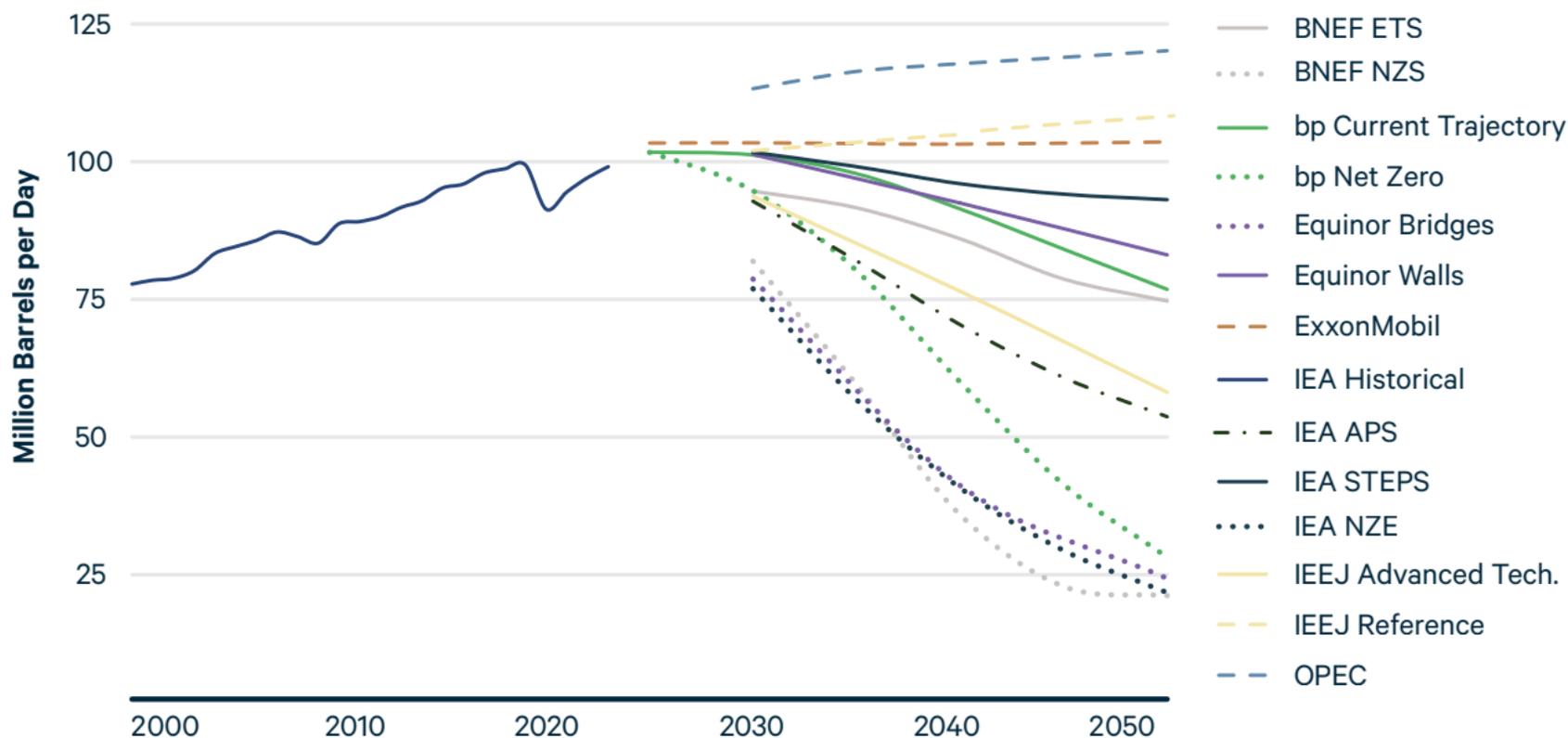
# Monthly WTI Spot Prices



Note: Grey shading represents a recession in the US, as defined by the National Bureau of Economic Research (NBER).

Source: Rapidan Energy Group, The Energy Analyst, Oil & Gas, Feb 2023

# Until Recently, Consensus Expected Global Liquids To Peak Soon



Notes: Historical data from IEA. Where outlooks do not provide projections in physical units (mb/d), we convert to mb/d using a factor of 1.832 QBtu per mb/d.

Source: Resources for the Future, July 2025

# But the Peak Demand Narrative is Shifting

 Energy Intelligence

## [BP Upgrades Oil and Gas Outlook, Pushes Back Peak Demand Date](#)

BP Upgrades Oil and Gas Outlook, Pushes Back Peak Demand Date ... BP has pushed back its forecast for peak oil demand to 2030 from its previous...

## TotalEnergies forecasts rising oil demand until 2040 as energy transition slows

By America Hernandez

November 4, 2025 5:36 PM UTC · Updated November 4, 2025



## Wood Mackenzie Pushes Back Peak Oil Demand Forecast to 2032

By [Michael Kern](#) - Oct 29, 2025, 11:30 AM CDT

### Oil and Gas Demand Could Grow Until 2050, IEA Says THE WALL STREET JOURNAL

Demand for oil and natural gas continues to grow well past this decade under a revived scenario based on existing policy and regulations

By [Giulia Petroni](#) WSJ PRO Updated Nov. 12, 2025 6:44 am ET



### World oil and gas demand could grow until 2050, IEA says

By Susanna Twidale November 12, 2025

Opinion | Javier Blas, Columnist

## The Myth of Peak Fossil-Fuel Demand Is Crumbling **Bloomberg**

The use of oil and gas will continue to climb for decades, according to a draft of the International Energy Agency's annual report.

September 11, 2025 at 4:00 AM GMT+1



By [Javier Blas](#)

Javier Blas is a Bloomberg Opinion columnist covering energy and commodities. He is coauthor of "The World for Sale: How the World's Resources are Being Sold to the Highest Bidder."

**IEA Now Says Oil Consumption Could Keep Growing to 2050**

Summary by Bloomberg AI 11/12/2025 05:15:49 [BN]

- The International Energy Agency has reintroduced a "Current Policies Scenario" in which global oil consumption keeps growing to the middle of the century, with consumption rising by 2050.

Oil and gas demand to rise for 25 years without global change of course, says IEA

International energy watchdog sets out new scenario to reflect fading commitment to climate change **FINANCIAL TIMES** Malcolm Moore



In its latest World Energy Outlook, the IEA warned there would be no meaningful fall in CO<sub>2</sub> emissions if the world continued along its current trajectory © Apu Gomes/AFP/Getty Images

# Climate Policies Weakening Worldwide – Not Just the US

## 6 parties agree to retire 25-yen gas tax surcharge in December

THE ASAHI SHIMBUN

October 30, 2025 at 14:28 JST

To combat soaring prices at the pump, six parties from the ruling and opposition camps agreed on a broad consensus to abolish an additional tax on gasoline by the year-end after more than 50 years.

## EU ETS2 delay harms smaller firms, removes transition incentives – German industry

Clean Energy Wire 06 Nov 2025, 08:56 [Julian Wettengel](#) | Germany

German business associations have criticised the decision by EU member states to postpone the full introduction of the Emissions Trading System for the transport and building sectors (ETS 2) by one year to 2028.

WORLD NEWS

## Canada's Carney to delay EV mandate as country deals with Trump's tariffs



BY ROB GILLIES

Updated 5:29 PM GMT, September 5, 2025

## China signals it will pull plug on subsidies for EVs with five-year plan exclusion



By Reuters

October 29, 2025 11:10 PM GMT · Updated October 29, 2025

## EU proposes looser rules for automakers' CO2 emissions targets

By Kate Abnett



April 1, 2025 3:01 PM UTC · Updated April 1, 2025



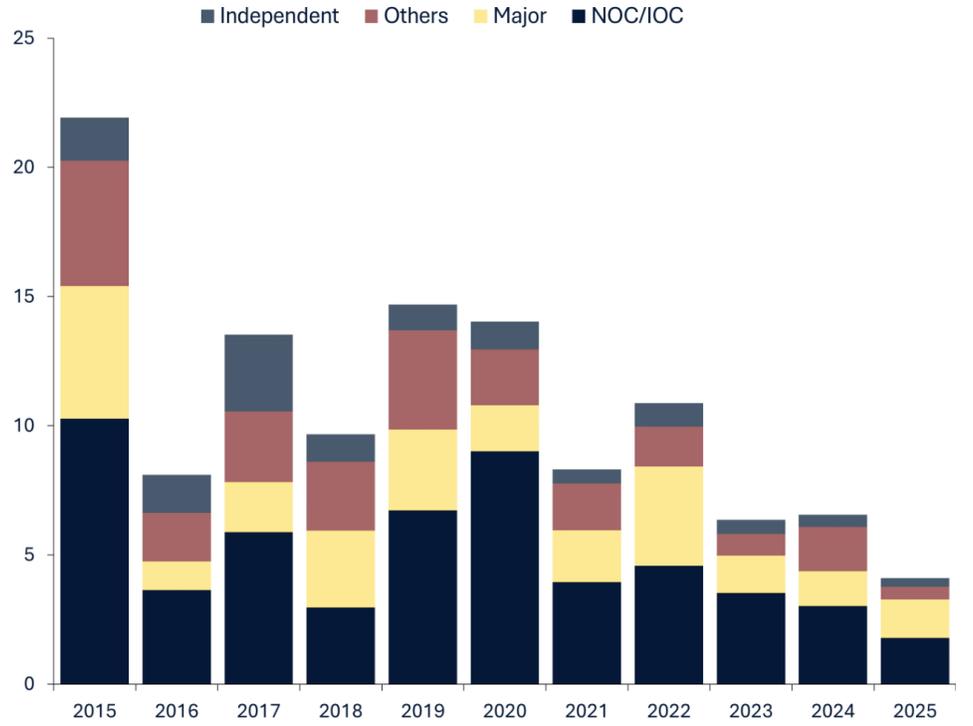
## [EU agrees weakened climate target in final-hour deal for COP30](#)

EU climate ministers agreed a 2040 climate change target in the early hours of Wednesday after watering down the goal in last-minute...

# We Aren't Investing Enough for a World Where Demand Grows Post-2030

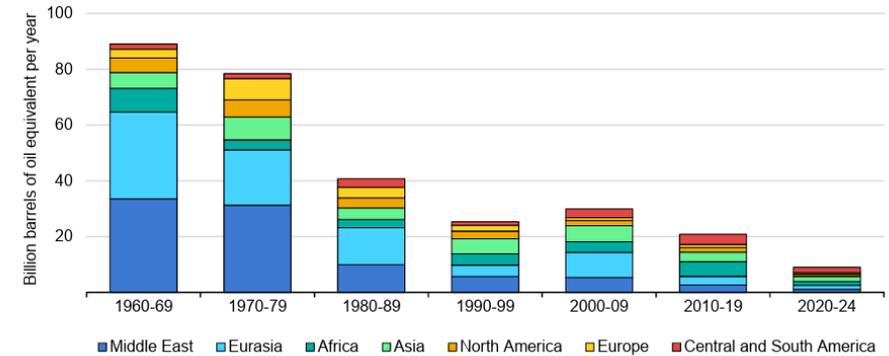
## Global conventional discovered volumes

Billion barrels of oil equivalent



Source: RystadEnergy public document <https://www.rystadenergy.com/insights/the-shrinking-discovery-curve-why-exploration-still-matters>  
 Source: International Energy Agency,

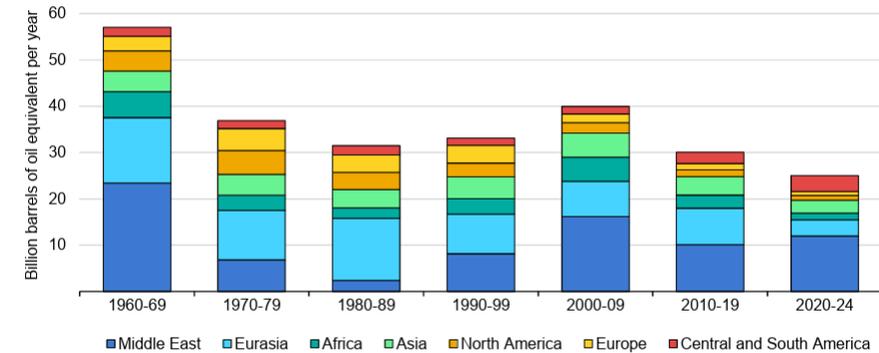
Figure 12 Average annual conventional oil and gas discoveries, 1960-2024



IEA. CC BY 4.0.

Source: IEA analysis based on data from Rystad Energy (2025).

Figure 13 Average annual conventional oil and gas resource volumes approved for development by region, 1960-2024

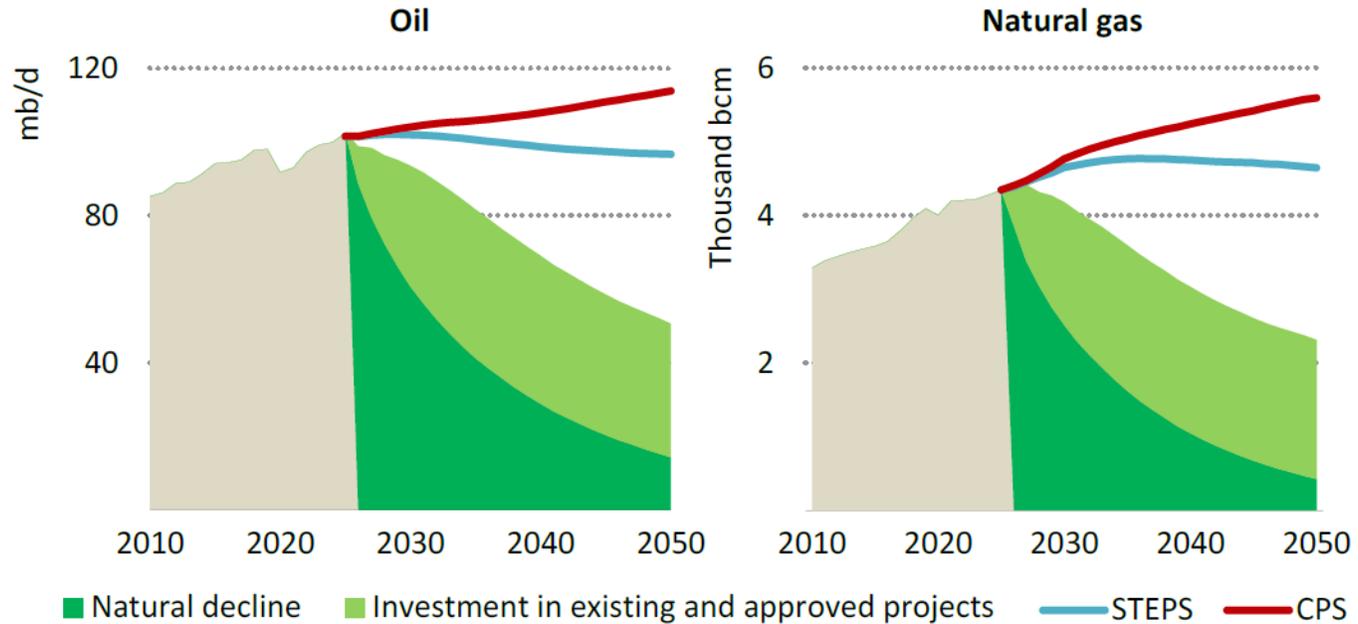


IEA. CC BY 4.0.

Source: IEA analysis based on data from Rystad Energy (2025).

# Bigger Long Term Gap for Capital to Fill

**Figure 5.5** ▶ Oil and natural gas supply by scenario to 2050



IEA. CC BY 4.0.

*Most investment in both scenarios offsets decline in existing fields, though the CPS requires investment in higher cost supply to meet rising demand*

Notes: mb/d = million barrels per day; bcm = billion cubic metres; STEPS = Stated Policies Scenario; CPS = Current Policies Scenario. Approved projects = conventional projects that received final investment decision before July 2025.