

Current approximate production, 1.2 million b/d.

West Qurna-2, Iraq.

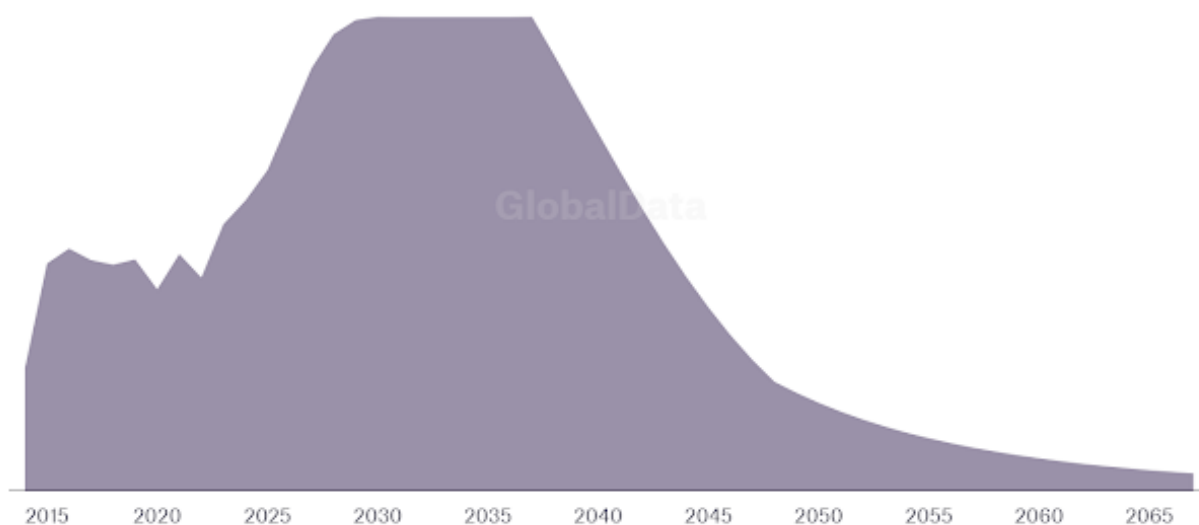
<https://www.offshore-technology.com/marketdata/oil-gas-field-profile-west-qurna-2-conventional-oil-field-iraq/>

The West Qurna-2 conventional oil field recovered 18.19% of its total recoverable reserves, and maximum production is expected to occur in 2030. According to economic assumptions, production will continue until the field reaches its economic limit in 2067. It currently represents approximately 8% of the country's daily production.

West Qurna-2 total production

Total production (boed)

■ Value



Source: GlobalData Oil & Gas Intelligence Center

Current approximate production 330,000 b/d.

Daqing, China.

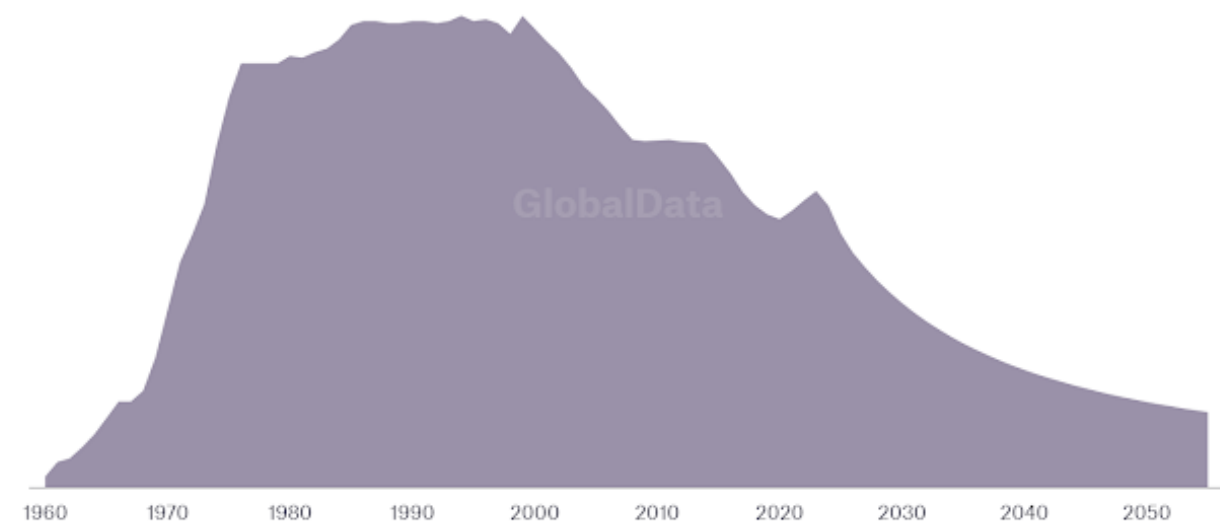
<https://www.offshore-technology.com/marketdata/oil-gas-field-profile-daqing-petrochina-conventional-oil-field-china/>

The conventional oil field of Daqing (Petrochina) recovered 83.04% of its total recoverable reserves, with a maximum production in 1994. According to economic assumptions, production will continue until the field reaches its economic limit in 2055. The field currently represents approximately 9% of the country's daily production.

Daqing (Petrochina) total production

Total production (boed)

■ Value



Source: GlobalData Oil & Gas Intelligence Center

Current approximate production, about 400,000 b/d.

Samotlorskoye, Russia.

<https://www.offshore-technology.com/marketdata/oil-gas-field-profile-samotlorskoye-conventional-oil-field-russia/>

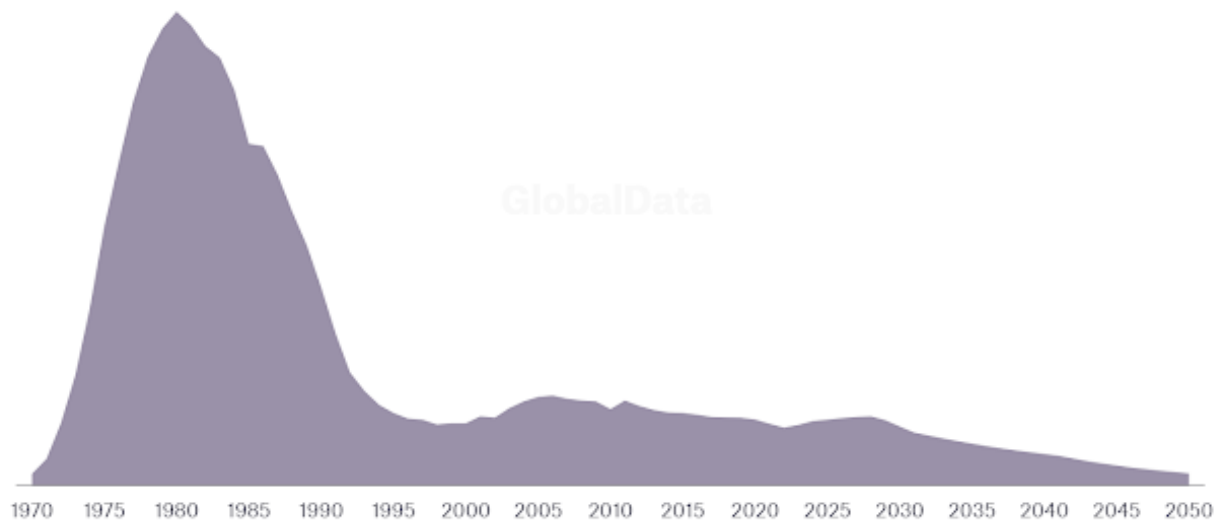
The largest field in Russia. They have pierced it to the point of exhaustion. The highest historical production after Ghawar. After 35 years of a very long queue, it will go into terminal decline in 2030.

The Samotlorskoye conventional oil field recovered 89.07% of its total recoverable reserves, with a maximum production in 1980. According to economic assumptions, production will continue until the field reaches its economic limit in 2050. The field currently represents approximately 2% of the country's daily production.

Samotlorskoye total production

Total production (boed)

Value



Source: GlobalData Oil & Gas Intelligence Center

Approximate current production, 200,000 b/d.

New fields.

The new giant developments have in common that they reach an almost immediate peak and the decline is rapid and fulminant, so at the time when new fields stop developing, the decline in global production is very rapid.

The [IEA report \(2024\)](#) shows most of the new developments in this table. After 2030, there is nothing to develop, **unless you begin to discover large fields.**

The large fields to be developed are in Brazil, Guyana and Saudi Arabia (expansions in this case).

The accumulation of new fields in the period 2025-2030, supports the world oil production, but I advise you to look carefully at the production graphs, to check the spectacular decline of each of the fields, from almost the first year.

The rebounds after a few years (Sverdrup, Payara) are developments of other phases in the same field and also have an immediate decline.

Note in this table that the most important new developments are those of Brazil and Guyana. By identifying the corresponding graphs (later in the post) you can see that the initial oil input is very high (200-250,000 b/d), but the decrease is almost immediate, so after a few years, production has been greatly reduced.

Table 3a SELECTED UPSTREAM PROJECT START-UPS							
Country	Project	Peak Capacity (kbd)	Start Year	Country	Project	Peak Capacity (kbd)	Start Year
OECD Americas				OECD Europe			
United States	Mad Dog Ph 2 (Argos)	120	2023	Norway	Njord/Bauge	30	2023
United States	Vito	80	2023	Norway	Fenja	30	2023
United States	Anchor	75	2024	Norway	Breidablikk	50	2023
United States	Whale	80	2024	Norway	Eldfisk North	30	2024
United States	Shenandoah	60	2024	Norway	Balder X	40	2024
United States	Ballymore	75	2025	Norway	Johan Castberg	170	2024
United States	Leon/Castile	60	2025	Norway	Tyrving	30	2024
United States	Pikka Phase 1 (Alaska)	80	2026	Norway	Yggdrasil	120	2027
United States	Sparta	60	2028	Norway	Bestla	30	2027
United States	Willow (Alaska)	150	2029	Denmark	Tyra Redevelopment	20	2024
Canada	Terra Nova	30	2023	UK	Seagull	30	2023
Canada	Mildred Lake Extension	140	2025	UK	Penguins	40	2024
Canada	White Rose	80	2026	UK	Rosebank	60	2027
Mexico	Pit	80	2026	Middle East			
Mexico	Trion	100	2028	Israel	Karish/Karish North	30	2023
Latin America				Oman	Bisat	30	2023
Brazil	Buzios 5 (Admiral Barroso)	150	2023	Qatar	North Field Expansion East	250	2026
Brazil	Martim redev 1 (Garibaldi)	80	2023	Qatar	North Field Expansion South	120	2028
Brazil	Mero 2 (Sepetiba)	180	2023	Qatar	Bul Hanine Redevelopment	60	2027
Brazil	Martim redev 2 (Anna Nery)	70	2023	Saudi	Zuluf Expansion	600	2026
Brazil	Itapu (P-71)	150	2023	UAE	Belbazem	45	2024
Brazil	Atlanta FDS	50	2024	Saudi	Marjan Expansion	300	2025
Brazil	Mero 3 (Bad. Duke of Caxias)	180	2024	Saudi	Berri Expansion	250	2025
Brazil	IPB (Maria Quitéria)	100	2025	Africa			
Brazil	Bacalhau	220	2025	Ghana	Mahogany-Teak-Akasa (MTAB)	30	2023
Brazil	Mero 4 (Alexandre de Gusmão)	180	2025	Senegal	Sangomar Ph 1 (SNE)	100	2024
Brazil	Buzios 6 (P-78)	180	2025	Niger	Agadem Phase 2	50	2024
Brazil	Buzios 7 (Alm. Tamandaré)	220	2025	Cote d'Ivoire	Baleine Phase 1	20	2023
Brazil	Buzios 8 (P-79)	180	2026	Cote d'Ivoire	Baleine Phase 2	30	2024
Brazil	Buzios 9 (P-80)	225	2026	Angola	Begonia, CLOV 3	50	2025
Brazil	Buzios 10 (P-82)	225	2027	Angola	Ndungu	40	2022
Brazil	Buzios 11 (P-83)	225	2027	Angola	Agogo Phase 3	120	2027
Brazil	Raia (BM-C-33)	125	2028	Angola	Kaminho	60	2028
Brazil	Atapu 2 (P-84)	225	2029	Uganda	Lake Albert (Kingfisher and Tilenga)	190	2026
Brazil	Cuttlefish 2 (P-85)	225	2029	Asia			
Guyana	Stabroek Ph 3 (Paraya/Prosperity)	220	2023	China	Lihua	30	2024
Guyana	Stabroek Ph 4 (Yellowtail)	250	2025	China	Lufeng	20	2024
Guyana	Stabroek Ph 5 (Uaru)	250	2026	China	Wushi	30	2024
Guyana	Stabroek Ph 6 (Whiptail)	250	2028	Indian	KG-DWN-98/2 (Cluster-2)	50	2024
FSU				Viet Nam	Lac Da Vang	30	2026
Azerbaijan	Azeri Central East (ACE)	100	2024				
Kazakhstan	Tengizchevroil FGP	280	2025				

Sverdrup, Norway.

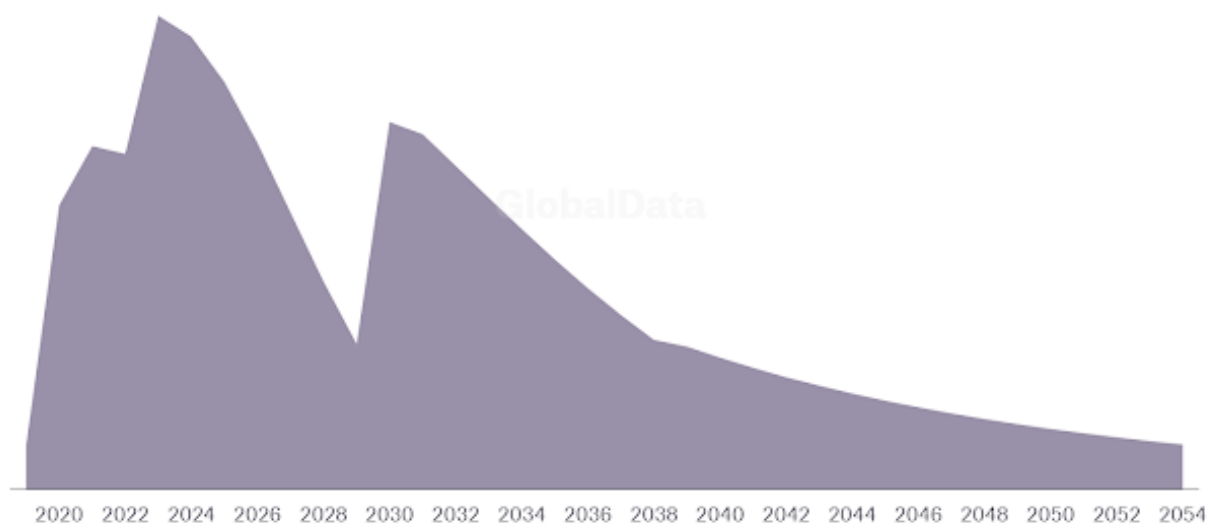
<https://www.offshore-technology.com/marketdata/oil-gas-field-profile-johan-sverdrup-conventional-oil-field-norway/>

The Johan Sverdrup conventional oil field recovered 18.70% of its total recoverable reserves, with a maximum production in 2023. According to economic assumptions, production will continue until the field reaches its economic limit in 2054. The field currently represents approximately 19% of the country's daily production.

Johan Sverdrup total production

Total production (boed)

■ Value



Source: GlobalData Oil & Gas Intelligence Center

Current approximate production 750,000 b/d (peak of the field).

[After the expansion at the end of 2023, Sverdrup's production is 40% of Norway's total]

Tupi, Brazil (renamed Lula). There are several developments similar to this.

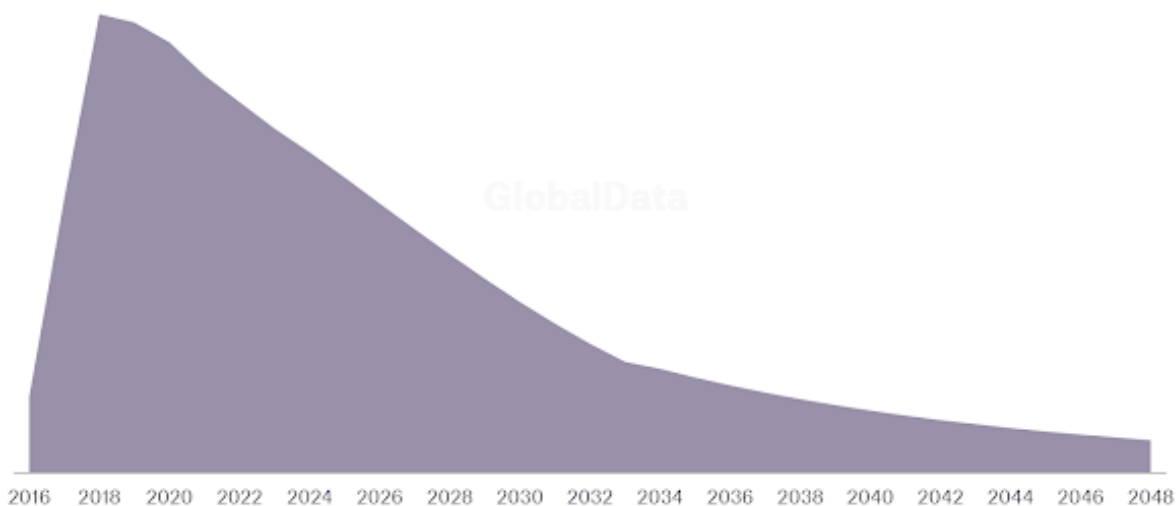
<https://www.offshore-technology.com/marketdata/oil-gas-field-profile-lula-central-conventional-oil-field-brazil/? cf-view>

The Lula Central conventional oil field recovered 48.11% of its total recoverable reserves, with a maximum production in 2018. According to economic assumptions, production will continue until the field reaches its economic limit in 2048. The field currently represents approximately 3% of the country's daily production.

Lula Central total production

Total production (boed)

■ Value



Source: GlobalData Oil & Gas Intelligence Center

Current approximate production 100,000 b/d. Remember that it is only one of Lula's developments.

Buzios VIII (there are eleven similar developments in size)

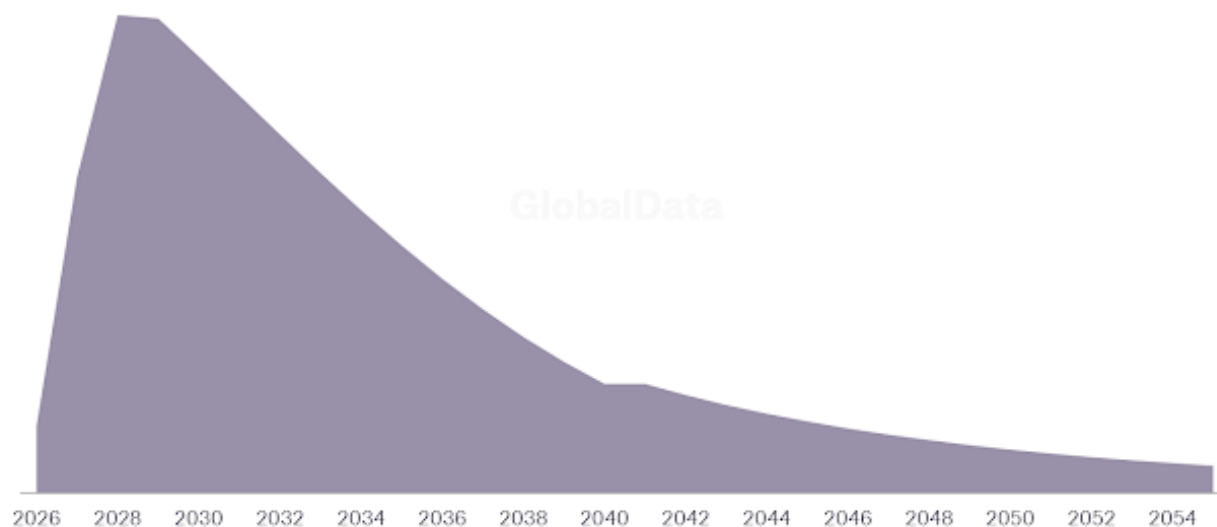
<https://www.offshore-technology.com/marketdata/oil-gas-field-profile-buzios-viii-franco-conventional-oil-field-brazil/>

The production of the conventional oil development project Buzios VIII (Franco) is expected to begin in 2026 and is expected to reach its peak in 2028. According to economic assumptions, production will continue until the field reaches its economic limit in 2055.

Buzios VIII (Franco) total production

Total production (boed)

Value



Source: GlobalData Oil & Gas Intelligence Center

Current production zero. Peak in 2028, 220-250,000 b/d.

Stabroek, Guyana, Liza phase 1-2, Payara.

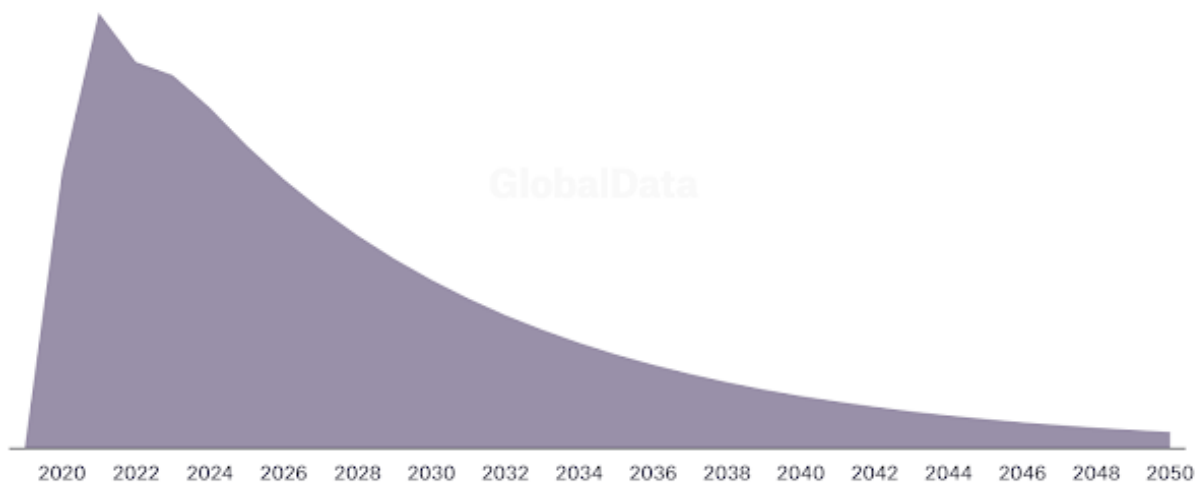
<https://www.offshore-technology.com/marketdata/oil-gas-field-profile-liza-phase-1-conventional-oil-field-guyana/>

The Liza Phase 1 conventional oil field recovered 24.93% of its total recoverable reserves, with a maximum production in 2021. According to economic assumptions, production will continue until the field reaches its economic limit in 2050. The field currently represents approximately 30% of the country's daily production.

Liza Phase 1 total production

Total production (boed)

Value



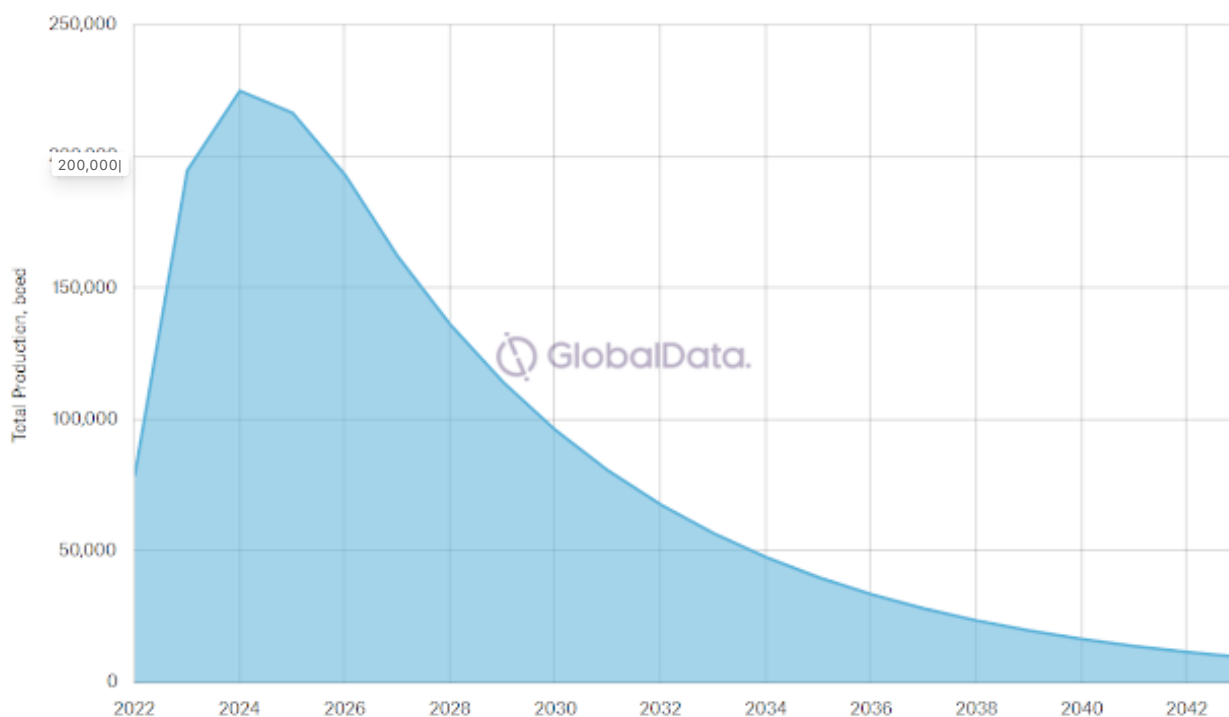
Source: GlobalData Oil & Gas Intelligence Center

Current approximate production 200,000 b/d.

Liza phase 2.

<https://www.offshore-technology.com/marketdata/liza-phase-2-conventional-oil-field-guyana/? cf-view>

The conventional oil field of Liza Phase 2 whose maximum production is expected for 2024. The maximum production will be approximately 214.84 thousand bpd of crude and condensed oil and 62 Mmpcfd of natural gas. According to economic assumptions, production will continue until the field reaches its economic limit in 2043.



Current production approximately 220,000 b/d.

[Important. Although production begins (2024) at 220,000 b/d, note that in 2030 the expected production has fallen below 100,000 b/d.]

Payara.

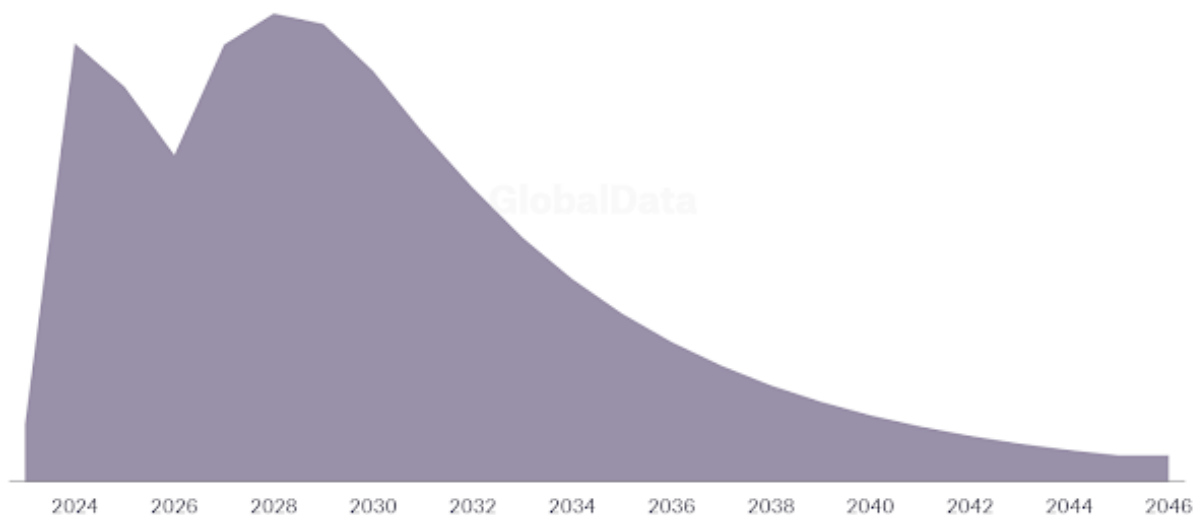
<https://www.offshore-technology.com/marketdata/oil-gas-field-profile-payara-conventional-oil-field-guyana/>

The Payara conventional oil field recovered 1.15% of its total recoverable reserves, and a maximum production is expected in 2028. According to economic assumptions, production will continue until the field reaches its economic limit in 2046. The field currently represents approximately 8% of the country's daily production.

Payara total production

Total production (boed)

■ Value



Source: GlobalData Oil & Gas Intelligence Center