Big oil bets big on natural gas

SHIFTING STRATEGY: The companies are buying up gas fields as it becomes harder to find crude.

Pretty soon, Big Oil will be more like Big Gas. The major oil companies are increasingly betting on natural gas, with older oil fields producing less crude and newer ones either too hard to reach or controlled by uninvited nations. They are focusing more on new gas production because it burns cleaner than oil and is easier to transport. The latest move came Tuesday, when Chevron made a $4.3 billion deal to buy up natural gas fields in the Northeast.

Earlier this year, Exxon Mobil bought the U.S. Energy Company, America’s largest producer of natural gas. And Royal Dutch Shell expects natural gas to make up a significant total production in two years.

“If you look at most of the big developments now, they’re not about oil, it’s about natural gas,” said Oppenheimer analyst Paul Ghosh.

The world will continue to run on crude oil for years to come, but even with new discoveries, production is expected to flatten out and the few do not exceed the latest estimates from the International Energy Agency.

For more on the road, Ghosh hopes, Exxon and Shell will lead the industry into a new area, where oil companies devote most of their efforts to producing natural gas. The Energy Information Administration projects that US. natural gas production to increase by 20 percent compared to a 30 percent increase in crude production.

The increasing move to natural gas is more accessible. While OPEC controls most of the world’s oil output during the next few decades, natural gas production is expected to flatten out during that time, according to the latest estimates from the International Energy Agency.

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