Oil and Gas News Briefs
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Talk of U.S. LNG to Asia more about political wins than actual deals

(Bloomberg columnist; April 16) - Asian gas importers are pledging to buy more fuel from America in a scramble to appease a tariff-happy president. But there's no guarantee these promises will translate into purchases. That's because some of the new export capacity planned in the U.S. may not actually come to fruition.

Take Alaska LNG. The proposed $44 billion venture, a pet project of President Donald Trump, has garnered interest from several Asian countries and become part of wider trade negotiations. Taiwan signed a non-binding letter of intent last month to invest in and buy fuel from the plant, and it seems others may follow. But it's a long shot. The venture has no contracts to sell its output, which is a must before projects can secure financing and begin construction. And it requires an 800-mile pipeline across the tundra.

If Asian importers were really serious about snapping up more U.S. LNG in the short term, they'd be signing deals with mature projects on the Gulf Coast that are expanding their output. Another issue is that LNG is sold by private companies, not the White House, and negotiations can last months or years. Buyers have been hesitant to commit to new contracts even with U.S. Gulf projects because inflation has driven up prices.

Asian governments don't have the time to wait for private-sector talks to play out. So as an alternative, policymakers or companies can simply sign a preliminary pact with project developers, saying they intend to invest or purchase the fuel. There's no harm if the plan never actually becomes a reality. Trump, meanwhile, probably doesn't care. He wants to score some political wins as tariffs roil the markets, and touting multibillion-dollar investment "deals" is one way to do that, even if they subsequently fall apart.

South Korea, U.S. plan videoconference to discuss Alaska LNG

(S&P Global; April 15) - South Korea and the U.S. are expected to hold a videoconference "in the next one or two days" to discuss cooperation on an LNG project in Alaska, Acting President Han Duck-soo said April 14. "The two countries would establish a negotiation system for all sectors and begin negotiations to produce specific content at an early date," he said, speaking during an economic security meeting attended by two cabinet ministers and other top officials.

Han also said South Korea and the U.S. have agreed to strengthen cooperation in the three main areas of shipbuilding, LNG and trade imbalances. "Since the two countries have created positive momentum to continue discussions, we will make efforts to minimize the burden of tariffs by prioritizing trade negotiations with the U.S.," he said. Han's remark came after he held a phone call with Trump on April 8, during which they discussed the LNG project in Alaska, shipbuilding and tariff issues, among other things.

Meanwhile, the state-run think tank Korea Institute for International Economic Policy (KIEP) has called for South Korea to increase its imports of LNG from the U.S. to help address trade imbalances and ease tariff pressure from Trump. If South Korea purchases an additional 7 million tonnes per year of LNG from the U.S. by replacing several term contracts with Qatar, reciprocal U.S. tariffs could be reduced to 23.6% from the current 25%, the KIEP said in a report issued April 10.

Alaska LNG could present competition for Canada in Asia market

(The Canadian Press; April 14) - Hundreds of miles up the Pacific coast from where Canada's first liquefied natural gas export terminal is set to start up this summer, a monster lays dormant. Alaska has long had ambitions to ship its gas to international markets, but the cost and scale of such an undertaking has held it back for decades. But there's been renewed interest in the megaproject since U.S. President Donald Trump issued an executive order on his first day in office devoted to Alaska resources.

Industry experts have doubts the Alaska behemoth will awaken this time, but they say Canada must be mindful of the threat it could pose to its own nascent LNG industry. "If there's a time to build it, now would probably be your best bet," Enverus senior analyst Josephine Mills said of the Trump administration's keenness on Alaska gas and the Republicans' control of Congress.

"But then again, this has been being talked about for the past 30, 40 years. It's by no means a new project. So definitely I think it would be faced with a lot of hurdles to come," Mills said. Some of the gas would be for Alaskans' needs, but most would be loaded onto tankers and sold to Asia in the same markets Canadian LNG developers want to tap. "It would be beneficial to Canada to not have Alaska LNG be built," said Mills. But if it did go ahead — and that's a big if — it would be after 2030, she added.

U.S. tariffs could drive up costs for LNG export projects

(Argus Media; April 11) – U.S. President Donald Trump's volatile tariff policy and some of the countermeasures already announced by large trade partners are unlikely to cause any direct disruption to global gas markets. But they will have a direct impact on future U.S. gas liquefaction capacity. And the indirect effects on gas supply and demand could be huge, stemming from a weaker macroeconomic outlook, fuel substitution and inflationary pressures on infrastructure development.

U.S. LNG developers hailed Trump's return to office, after complaining that his predecessor complicated the issuance of additional export licenses. But Trump's imposition of 25% tariffs on all foreign-sourced steel and aluminum will increase infrastructure costs in the U.S. upstream and midstream sectors. These present an immediate risk for U.S. LNG developers, particularly for the five projects under construction and the six others expected to reach final investment decisions this year.

Metals account for up to 30% of the cost of an LNG export plant. A terminal can cost $5 billion to $25 billion to build, depending on its size, with steel used for pipelines, tanks and other structural components. Facilities can be built using some domestically produced metal, but higher prices might lead to construction and FID delays for the country's liquefaction projects. The tariffs' primary other effect on the domestic gas market stems from duties on goods used by the oil and gas industry, including steel and specialized pipeline components such as valves and compressors, which are imported.

Debate continues over domestic price impact of U.S. LNG exports

(Energy Wire; April 14) - When a natural gas export terminal on the Texas coast exploded on June 8, 2022, the plant closed and the price of gas in the United States suddenly dropped. By the end of the day, it had plummeted 16%. The reason: supply and demand. The facility, Freeport LNG, was then one of seven sites in the U.S. where gas was being liquefied at cryogenic temperatures and shipped overseas. When it closed, less gas could be exported.

If gas prices can crash when one plant stops exporting, what does that mean for the years ahead? Will prices rise as the country exports more gas? Higher gas costs could dramatically affect people's heating and electricity bills because North American exports are expected to at least double between 2024 and 2028 as new terminals open. Gas prices will also help determine whether President Donald Trump's "energy dominance" agenda lowers expenses for U.S. consumers or raises them at a time when new tariffs are spurring worries of a recession and putting pressure on prices across the economy.

Any increase in energy costs breaks Trump's promise to voters last year that he would cut energy prices in half in his first 18 months, said Tyson Slocum of Public Citizen. "It's deliberate sleight of hand," said Slocum, director of the consumer advocacy group's energy program. But while federal studies consistently point to moderate price increases for U.S. natural gas, experts fiercely disagree with the methods and results of those studies. Some say it exaggerates the export-demand price increases. Others say it misses the dynamics that will send prices skyward for U.S. gas users.

European Union sees opening to strike U.S. LNG deal with Trump

(Politico; April 14) - The European Union will revive its offer to buy more American gas, betting that U.S. President Donald Trump is more open to negotiations after pausing his economy-shaking tariffs. The bloc plans to reopen talks about boosting U.S. liquefied natural gas purchases and will offer specific proposals to address Trump's anger about transatlantic trade, three European officials briefed on the talks told Politico, granted anonymity to speak about the closed-door discussions.

Specifically, they said, the EU is looking at ways to aggregate demand — a process that would let the continent place larger orders to meet White House demands, but ideally at more competitive rates. The offer is not necessarily new. The EU has been trying to engage the administration for months on the issue, but diplomats said their outreach ran into confusion and disinterest in Washington. Now, however, the situation has changed — markets are cratering and business leaders are begging Trump to change tactics.

"These proposals have been on the table for a while, but we're hoping now there is an opportunity to make progress," one of the officials said. Trump has repeatedly insisted the EU buy more U.S. oil and gas to avoid a trade war. On April 8, he raised the stakes after imposing sweeping 20% tariffs on the EU, saying the continent must spend $350 billion more on American energy. The EU is taking that as an opening to push its offer of a combined purchase deal. That said, there is only so much the EU can ultimately do. At the end of the day, it's companies, not governments, that purchase LNG.

China cuts back on U.S. oil as it imports record volume from Canada

(Bloomberg; April 16) - Chinese refiners are importing record amounts of Canadian crude after slashing purchases of U.S. oil by roughly 90% amid escalating tensions. A pipeline expansion in Western Canada that opened less than a year ago has presented China and other East Asian importers with expanded access to the vast crude reserves in Alberta's oil sands region. Chinese imports from the port at the pipeline terminus near Vancouver soared to an unprecedented 7.3 million barrels in March and are on pace to exceed that figure this month, according to data from Vortexa, which tracks shipments.

Meanwhile, Chinese imports of U.S. oil have collapsed to 3 million barrels a month from a peak of 29 million in June. The shift in North American crude flows to China — the world's biggest crude importer — is another example of the economic disruptions engendered by U.S. President Donald Trump's moves to reshape global trade relations.

To be clear, China's appetite for Canadian crude began to grow when the Trans Mountain Pipeline expansion began funneling Alberta oil to British Columbia's Pacific coast last May. The trend only accelerated after Trump took office with a declared intent to impose tariffs on China and others. Although Chinese oil imports from North America are dwarfed by those the Middle East and Russia, Canada's oil sands provide one of the few sources of relatively cheap, dense, high-sulfur grades of crude that many of China’s most-advanced refineries are equipped to process.

U.S. oil industry pleads its case for waivers on steel imports

(Politico; April 14) - The U.S. oil industry is suffering from the lowest crude prices in years, surging costs for steel and an economic downturn that could send consumer demand for its products plummeting. Oil prices have tumbled nearly 15% since April 2 to their lowest level since April 2021, a drop that is testing oil executives’ patience. And it’s prompting some in the industry to warn the White House that President Donald Trump’s trade policy risks killing his plan for “energy dominance.”

So far, though, the sector is sticking with its support of Trump, hoping that his calls to negotiate trade pacts with individual countries to avoid tariffs and Republicans’ plan to extend tax cuts would offset their financial pain. The industry’s reluctance to publicly criticize Trump is noteworthy given the pain it is feeling from the import taxes he’s hiked on the steel that oil companies need for new pipelines and projects, as well as the anger from the foreign buyers of their energy that his trade war has generated.

“Trump’s tariff gamble places energy dominance at a crossroads,” said one oil company executive who had donated to Trump’s campaign and was granted anonymity to talk on the subject. “Striking a delicate balance between trade toughness and market stability will determine whether the U.S. maintains its edge — or risks undermining the very dominance it seeks.” A lobbyist said they met administration officials and Republican senators to plead their case for waivers on steel imports. But so far, the lawmakers closest to Trump are also the ones least sympathetic to a carve-out, this person said.

Forecast says U.S. oil production will peak in 2027

(Reuters; April 15) - U.S. oil production will peak at 14 million barrels per day in 2027 and maintain that level through 2030 before rapidly declining, the U.S. Energy Information Administration said on April 15. Oil output from the world's largest producer will fall to about 11.3 million barrels per day in 2050, from around 13.7 million this year, the statistical arm of the U.S. Department of Energy said in its Annual Energy Outlook.

The forecasts show that the nearly two-decades-old U.S. shale boom is drawing closer to its end, challenging President Donald Trump's vision of unleashing higher domestic oil supply. Trump's sweeping tariffs against U.S. trading partners are discouraging shale drillers that face higher costs on steel and equipment, the Paris-based International Energy Agency said on April 15. The adviser to industrialized nations slashed its global oil demand and U.S. oil production forecasts for 2025.

Even as the oil industry welcomed Trump's early moves to ease permitting requirements and expand drilling opportunities, heightened price volatility from an uncertain market outlook has forced producers to scale back investments, Global X research analyst Kenny Zhu said. U.S. shale oil production — the growth engine for the country in recent years — will peak at 10 million barrels per day in 2027, up from about 9.69 million this year, the EIA said. It will then decline to about 9.33 million by 2050, the agency said.

IEA forecasts slowdown in oil demand growth

(Reuters; April 15) - Global oil demand will grow much more slowly than expected this year and U.S. production increases will taper off due to U.S. President Donald Trump's tariffs on trading partners and their retaliatory moves, the International Energy Agency said. Trump's tariffs, along with a supply hike by OPEC+ producers, have driven a steep slide in oil prices this month, cutting revenue for producers. The U.S. oil industry, despite calls by Trump to "drill baby drill." may actually slow activity, the IEA said.

World oil demand this year will rise by 730,000 barrels per day, the IEA, which advises industrialized countries, said in a monthly report, a sharp cut from 1.03 million barrels per day expected last month. The reduction is larger than a cut in the demand forecast issued on April 14 by producer group OPEC. "The deteriorating outlook for the global economy amid the sudden sharp escalation in trade tensions in early April has prompted a downgrade to our forecast for oil demand growth this year," the IEA said.

In its first look at 2026, the IEA predicted a further slowdown in demand growth to 690,000 barrels per day, due to a fragile economic backdrop and growth in electric vehicles. In China, economic challenges and a shift toward EVs are tempering oil growth prospects in the world's second-largest consumer which had driven rises in oil consumption for years. Oil prices have dropped to around $64 a barrel, pressured by trade tensions and the decision of OPEC+ producers to accelerate a supply hike in May.

Oil prices could go lower if more risks materialize

(Bloomberg columnist; April 13) - Back in May 2020, the head of a top commodity trading house said he had been placing large orders for oil futures without looking at his screen for the price. "Please, don't ever quote me saying that," he told me. "I would look like a fool." The executive wasn't one, though. At that point in the pandemic, oil prices had declined so much that forward contracts for delivery two, three or five years later were a screaming buy. One didn't need to check for the latest movement up or down.

Fast forward to now, and the question is whether oil has reached a similar buy-first-and-ask-questions-later moment: Not even close. Just because prices have fallen 20% to a four-year low since President Donald Trump arrived doesn't mean that oil is a bargain. It does mean, however, that it's cheap. Historically, one can argue that it is, in fact, very cheap. At around $60 a barrel, U.S. benchmark West Texas Intermediate is trading at a similar level as it was 20 years ago. And that's in nominal terms. Account for inflation, and oil, in real terms, is trading at the same level as it was more than 40 years ago.

But oil futures can still drop further. What's cheap could become cheaper. Right now, the market is pricing in an economic slowdown and more-than-expected OPEC+ production. But oil traders aren't pricing in either a recession in America — let alone in China — or a full-blown Saudi-instigated price war. And they aren't pricing in a combination of both a recession and a price war. If those risks materialize, WTI could easily drop below $50 a barrel well into the $40s and even the $30s.

Slumping oil prices open up more tanker options for Russian crude

(Bloomberg; April 11) - A slump in oil prices is allowing Russia's crude to be carried on tankers owned and insured by Western companies, helping tighten the charter market for those ships around the Atlantic Basin. Oil prices have tumbled since President Donald Trump imposed sweeping tariffs on U.S. trade partners earlier this month. That has driven Russia's key Urals grade well below the $60-a-barrel price cap Western powers imposed on it in response to Russia's 2022 invasion of Ukraine.

When prices were above that threshold, Russian crude could not be carried on tankers owned, insured or using other services provided by Western companies. That forced Russia to ship oil on mostly older vessels owned by little-known companies based in jurisdictions far from the reach of Western authorities and often carrying substandard insurance. That so-called shadow fleet has hauled most of Russia's crude exports since the price cap was introduced in December 2022.

Urals prices have been below, or close to, the $60 threshold since the end of January, before slumping alongside international benchmarks in the first days of April. Russia typically ships 60 to 70 cargoes of crude a month from its Baltic and Black Sea ports, and the share hauled on Western-owned or insured tankers has soared as oil prices have fallen, reaching 43% of the vessels that have already loaded, or been booked to load, this month. That's up from around 30% in the first three months of the year, when crude prices were much closer to the $60 cap.

Major European firms start talking about return of Russian gas

(Reuters; April 13) - More than three years after Russia's invasion of Ukraine, Europe's energy security is fragile. U.S. liquefied natural gas helped to plug the Russian supply gap in Europe during the 2022-2023 energy crisis. But now that President Donald Trump has rocked relationships with Europe that were established after World War II —

and turned to energy as a bargaining chip in trade negotiations — businesses are wary that reliance on the United States has become another vulnerability.

Against this backdrop, executives at major European Union firms have begun to say what would have been unthinkable a year ago: Importing some Russian gas, including from Russian state giant Gazprom, could be a good idea: It would be cheaper than LNG imports. But that would require a major policy shift, given that Russia's 2022 attack on Ukraine made the European Union pledge to end Russian energy imports by 2027.

Europe has limited options. Talks with LNG giant Qatar for more gas have stalled, and while the deployment of renewables has accelerated, the rate is not fast enough to allow the EU to feel secure. The head of French oil major TotalEnergies, Patrick Pouyanne, has warned Europe against over-reliance on U.S. gas. "We need to diversify, many routes, not over-rely on one or two," Pouyanne told Reuters. He suggested maybe Europe could restore about half of its pre-war Russian gas imports.

Louisiana LNG project starts commercial operations after long wait

(S&P Global; April 15) – Venture Global declared the start of commercial operations April 15 at its Calcasieu Pass LNG terminal in Louisiana. The company now will begin contracted deliveries to long-term offtakers three years after the facility began exporting cargoes. It marks the end of the longest-ever commissioning period for a U.S. LNG plant, even as a long-running contract dispute continues between the exporter and the six customers whose long-term offtake contracts made the $10 billion project possible.

Shell, BP, Spain's Repsol, Italy's Edison, Portugal's Galp and Poland's PKN Orlen finally stand to receive gas from the facility under their contracts, which carry some of the lowest fees among U.S. exporters. Venture Global said the average liquefaction fees under the 20-year contracts are below $2 per million Btu. The customers at the 10-million-tonne-per-year project have accused Venture Global of holding back on fulfilling their long-term contracts so it could sell cargoes for higher prices on the spot market.

Venture Global exported the first cargo from Calcasieu Pass in March 2022, coming online as LNG prices to Europe were about to reach record highs. The operator has loaded more than 440 cargoes since then, mostly to Europe. Venture Global in March reported over $19 billion in LNG revenue through 2024. The company has maintained that it honored its contractual obligations, attributing the long commissioning to reliability challenges with power generation facilities at the plant. The six foundation customers have brought arbitration proceedings against the developer totaling more than $7 billion.

Louisiana LNG developer asks for extension to start-up deadline

(Reuters; April 14) - Energy Transfer, the pipeline company developing a liquefied natural gas export facility in Louisiana, is asking federal regulators to extend the deadline by three years for construction of its plant. Energy Transfer's Lake Charles project is expected to benefit from President Donald Trump's attempt to unleash American energy by supporting oil, gas and LNG exports. The United States is already the largest exporter of LNG in the world and a key supplier of natural gas to Europe.

Lake Charles was affected by the Biden administration's refusal to grant an extension to Energy Transfer's export license to countries other than those that have free-trade agreements with the United States. The company’s new request for an extension of its in-service date would push the construction deadline to 2031. U.S. export authorizations include a deadline for a new project to start operations or risk losing its license.

Energy Transfer's application for an extension cites the Biden administration moratorium — with the Trump administration lifted — plus the fact that it does not yet have a license to export to countries that do not have a free-trade agreement with the U.S., and the limited number of contractors with the ability to build LNG plants as reasons for its delays in proceeding with the project. Energy Transfer said it has final sales agreements and non-binding agreements for 15 million tonnes per year of the facility's 16.5-million-tonne capacity, and that it is making good progress toward a final investment decision.

TotalEnergies signs 20-year deal to take LNG from Texas project

(Reuters; April 14) - U.S. liquefied natural gas producer NextDecade said on April 14 it has signed a 20-year deal to supply France's TotalEnergies with 1.5 million tonnes per year from its Rio Grande facility's planned fourth liquefaction train. NextDecade has so far contracted a total of 4.6 million tonnes per year of LNG from Train 4 on a long-term basis, most recently with a Saudi Aramco subsidiary, and expects existing long-term commercial agreements to be sufficient to support a favorable final investment decision.

The Rio Grande LNG export plant in Texas has suffered repeated delays and has been in development for years, with the first train expected to reach completion by 2027. Deals for the fourth train are subject to NextDecade taking a positive final investment decision on the project. TotalEnergies is an early investor in Rio Grande and the largest offtaker of U.S. LNG, exporting more than 10 million tonnes annually from several producers under long-term contracts. The French oil major plans to grow that position to more than 15 million tonnes by 2030.

CO2 in demand for enhanced oil recovery at older fields in Wyoming

(Cowboy State Daily; Wyoming; April 13) - After 70 years, output at the formerly bounteous Beaver Creek oil field, 12 miles south of Riverton, Wyoming, had fallen to 17 barrels a day. Its output was expected to decline by around 9% a year on a steady track to retirement. But that's not how it played out. Operators in 2008 began injecting carbon dioxide into the oil reservoirs and transformed the field from the underground up.

Within a year, production surged to 7,000 barrels per day and has since yielded an extra 15.3 million barrels. It's a testament to the power of enhanced oil recovery, a set of techniques in which latent reserves are pressured to the surface using carbon dioxide and other cocktail injections, expanding the lifespan of legacy fields. In the past 20 years, EOR has resulted in an additional 67 million barrels and $558 million state tax revenue in Wyoming, according to analysis from the State Budget Office.

Geologists estimate Wyoming's latent oil could top 2 billion barrels. But hurdles stand in the way, including the cost of the CO2, almost all of which comes from a single source. The Shute Creek gas plant in southwest Wyoming is the largest carbon-capture facility in the world. Discovered in 1963, the LaBarge fields remained undeveloped for over 20 years due to technical challenges related to the composition of their "sour" gas, which was 65% CO2 and only 21% methane. The fields were not considered economical, according to analysis from the Institute for Energy Economics and Financial Analysis.

Wagering on a growing market for CO2 in EOR, investors in the 1980s dumped hundreds of millions of dollars into processing facilities and in 1986 began selling gas, helium and CO2, which was shuttled via pipeline to EOR operations around Wyoming. Today, the facility provides 350 million cubic feet of CO2 daily to seven oil developments in Wyoming and one in Colorado. Operators can expect to pay about 2% of the price of a barrel of crude per 1,000 cubic feet of CO2, which can add up.

China will build new coal plants at least through 2027

(Bloomberg; April 14) - China will allow coal-fired power plants to be built through at least 2027, according to new guidelines from the government, which also call on generators to ensure they're able to meet gaps in supply from intermittent renewables. Construction will be allowed in places that lack existing capacity, or the ability to balance electricity supply from wind and solar projects, the National Development and Reform Commission and other agencies said in an action plan published online April 14.

Some new coal plants will be required to run less than 20% of the time, according to the plan, while older generators should have minimum utilization rates of 25% to 40%. New plants must also burn coal more efficiently, and their carbon intensity should fall 10% to 20% from the levels seen in the current fleet. The plan highlights the continued importance the fuel plays in China's energy system, even as President Xi Jinping has called for coal consumption to begin declining from next year.

China mines and burns more than half the world's coal, and last year started construction on the most new plants in at least a decade. Even as the nation builds more coal generators, it's been using less of the fuel. Output from thermal power plants fell 5.8% over the first two months of the year, as a mild winter and slowing economy affected power demand, and as renewables increased their share of generation.

Operator restarts Alberta-to-U.S. oil pipeline after spill

(Associated Press; April 14) - The operator of the Keystone oil pipeline restarted the system April 14 after a spill onto farmland in North Dakota last week shut down the line. South Bow said the restart will include 24/7 monitoring, reduced operating pressures, cleanup of the site and compliance with federal regulators' requirements.

The federal Pipeline and Hazardous Materials Safety Administration said South Bow restarted the pipeline at a reduced pressure. The failed section was dug out and replaced and will be taken to a metallurgical lab in Houston for testing, while the repaired pipeline will be tested at different pressures to ensure its integrity, PHMSA said.

The agency's investigation is ongoing. It is unclear what caused the spill, which is estimated at 3,500 barrels. Vacuum trucks had recovered 1,170 barrels of crude oil, as of early April 11, according to PHMSA. The 2,689-mile Keystone Pipeline carries crude oil from Alberta, Canada, to refineries in Illinois, Oklahoma and Texas.

Germany headed toward record year for wind power installations

(Reuters; April 16) - Germany approved over 4,000 megawatts of new onshore wind power capacity and added more than 1,000 MW in new installations in the first quarter of 2025, an industry lobby said on April 16, signaling a potential record year for the sector. New onshore wind power installations rose 40% on the year in the first three months of 2025 while new approvals hit a record for a first quarter, marking the third consecutive quarter in which the 4,000 MW threshold was reached for approvals, according to the BWE wind power association.

"With its strong first quarter, 2025 is already showing the potential to become a record year for new installations and approvals," BWE head Baerbel Heidebroek said in a statement. The boost is pushed by Germany's drive for decarbonization and to cut dependency on imported fossil fuels, accelerated by Russia's invasion of Ukraine. Over the past three years, Germany's outgoing government passed several laws to remove renewable energy expansion obstacles and accelerate project approvals as it aims to cover 80% of the country's electricity needs with renewables by 2030.