

# Oil and Gas News Briefs

## Compiled by Larry Persily

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#### **Buyers scramble to find available crude oil**

(Bloomberg; April 11) - While investors focused on the fragile Iranian ceasefire this week, a desperate scramble for cargoes has been playing out in the oil market as traders and refiners scour the globe for immediately available supplies. In the North Sea, the world's most important physical crude market, traders submitted 40 bids for cargoes this week, only four of which were met by offers. Cargoes for delivery in the coming weeks changed hands at unprecedented prices above \$140 a barrel.

Elsewhere, refiners have been hunting further afield for supplies, leading to unusual trades and surging premiums for oil that's ready to ship. Traders said the panicky moves across the world's physical oil markets demonstrated the scale of the shortfall in crude that's due to be felt in the coming weeks, as the loss of supplies from the Middle East leaves a growing gap. Skyrocketing prices are signaling that some European refiners will likely need to follow Asia and cut back production, traders said — a move that might help to balance the market for crude but would deepen shortfalls in diesel and jet fuel.

“There is simply a shortage of crude,” said Neil Crosby, head of research at Sparta Commodities. “At this rate, even European refiners will have to lower utilization, perhaps as early as next month.” Japanese refiners have led a charge to buy up oil from the U.S., which is exporting record volumes. A buying spree by Chinese refiners has lifted oil cargoes from Canada to a record high this month. Indian refiners have been ramping up purchases oil from Venezuela. But some refiners are stepping back from the market — the consequence will be a cutback in output, further squeezing supply of oil products.

#### **With Middle East blockage, world starting to run short of jet fuel**

(Wall Street Journal; April 10) - The war with Iran has choked off one of the world's most critical sources of jet fuel, triggering a swift and dramatic shortage across the aviation world. Airlines, airports and fuel suppliers are warning that the ceasefire deal — even if it holds — won't solve the jet fuel crisis any time soon. China, a refining powerhouse, has stopped exporting jet fuel so it can meet its own needs. Airports across Asia are already running out of supply. Europe is on the cusp of severe shortages as soon as May if the Strait of Hormuz isn't fully reopened.

To cope, airlines are trimming schedules and adding fees. United Airlines has scrapped some red-eye and midweek flights. Air France is charging business-class passengers more to offset the fuel burden of their heavier seats. Korean Air declared a corporate

emergency, telling staff to cancel all nonessential travel. The Middle East supplies about 20% of the world's jet fuel, a purer kerosene that can withstand freezing temperatures at cruise altitudes. With Mideast producers locked out of the Strait of Hormuz, jet fuel has surged to a record of more than \$200 a barrel, up from around \$90 at this time last year.

Spot prices for jet fuel in the U.S. initially fell to \$175 a barrel, before rising more than 2% on April 9, according to the Argus U.S. Jet Fuel Index. While Iran had agreed to reopen the waterway, no ship carrying jet fuel has yet to pass through, according to tracking service Kpler. In Europe, which gets about a quarter of its jet fuel from Gulf producers, the situation is getting severe. Without a dramatic change in tankers' access to the strait, airports are weeks away from shortages akin to those currently playing out in Asia, an industry body wrote to the European Union's transport commissioner.

### **Supply disruptions push importing countries to pivot from fossil fuels**

(The Washington Post; April 10) - U.S. energy firms investing billions of dollars in hulking liquefied natural gas export terminals along the Gulf Coast have capitalized on an insatiable appetite for the fuel from Europe and fast-growing economies in Asia. But as Asia and Europe grapple with the energy disruption created by the Iran war, countries there are scrambling to pivot away from imported fuels, throwing a wrench into the expansion plans of American energy companies and fossil fuels' long-term outlook.

In countries where the power crunch is so dire that workweeks have been shortened, factories are closing and government rationing has been imposed, leaders are looking beyond just diversifying where they buy fuel to changing what fuels they use. Governments from Manila to Hanoi are leaning into alternatives that range from expanding coal power to endeavoring to build fleets of nuclear plants to increasing their fleets of electric vehicles, all in pursuit of cutting their foreign imports.

"The world has just been traumatized by the geopolitical risk of oil and gas," said Jason Bordoff, director of the Center on Global Energy Policy at Columbia University. "It creates renewed momentum for countries to try to electrify what they can and reduce gas demand to the extent possible." At the moment, nations are scrambling to replace the fuel deliveries disrupted by the war, giving a boost to LNG suppliers in the U.S. and Australia in particular. But the industry's long-term outlook has become more uncertain.

The research firm Wood MacKenzie wrote in a report this week that if the disruption persists, it "could accelerate a structural shift in global energy systems," leading countries to cut their consumption of imported oil and gas to half of current levels by 2050 — a steep drop compared with the firm's prewar "baseline" forecast.

## **LNG supply chain crisis raises doubts among Asian buyers**

(Reuters; April 9) – The conflict has scarred the global LNG industry, denting confidence in Gulf suppliers and raising doubts among Asian buyers, particularly poorer countries, over the fuel's reliability and affordability, a top industry executive said. LNG prices have soared over 80% since the U.S. and Israel launched strikes on Iran on Feb. 28, closing the Strait of Hormuz. "This was not a supply crisis. This was a supply chain crisis," said Menelaos Ydreos, secretary general of the International Gas Union, which has more than 140 members worldwide, representing more than 90% of the world's gas market.

LNG depends on complex infrastructure, specialized ships and predictable transit routes. When those are disrupted, cargoes flow to buyers able to pay more, leaving poorer importers exposed, he said. That dynamic is critical for Asia, where LNG demand growth has relied on the fuel's reputation as a stable bridge away from coal. "The less affluent countries (in Asia) have been hit with a price crisis twice now in four years," Ydreos said, referring to the LNG price spike that followed Russia's invasion of Ukraine.

"The reputation of a reliable area for energy in the world, whether it's oil or gas or petrochemicals or fertilizers, all of a sudden gives some concern," Ydreos said. This has raised questions over LNG's role as a reliable transition fuel. In March, a Vietnamese company said it wants to ditch a plan to build the country's largest LNG-fired power plant and embark on a renewable energy project instead. The Iran war has boosted the risk of the fuel becoming too expensive. Damage to LNG infrastructure has reinforced those worries. Restarting plants takes time, and repairs could take years.

## **China's exports of EVs and hybrids set record high in March**

(Bloomberg; April 9) - China's exports of electric vehicles and hybrids more than doubled in March to a record as the global energy shock stemming from the Iran war renewed interest in EVs. Overseas shipments jumped 140% from a year earlier to 349,000 vehicles, according to data from China Passenger Car Association released on April 9. BYD, the world's largest EV maker, accounted for about a third of the total, with Geely Automobile and Chery Automobile filling out the top three exporters for the month.

Rising fuel prices due to the Iran war are enticing buyers back to EVs and hybrids, with showrooms across Asia bustling in the past month as consumers look to shield themselves from volatile pricing at the pump. While it's unclear how much of a lift the sector will get from the energy shock, data from the U.K. released earlier this month showed electric car sales climbed to a record in March.

"Chinese automakers can quickly increase their global reach during the Strait of Hormuz crisis," China Passenger Car Association Secretary General Cui Dongshu said at a briefing. There was a similar shift toward fuel-efficient vehicles made by Japanese carmakers during the oil crisis of the 1970s, he said. While exports are booming,

China's auto industry continues to struggle with a downturn at home. China's total sales of EVs and hybrids fell 14% to 848,000 units last month, a third consecutive decline. The first-quarter drop was the first for the period since 2020.

### **Iran war disruption will flip oil market into supply deficit this year**

(Reuters; April 10) - The sharp hit to global oil production from the Iran war is poised to flip the oil market into a supply deficit this year, analysts say, a huge swing in forecasts that erases previous expectations of comfortable oversupply. The conflict, which began on Feb. 28 with U.S. and Israeli strikes on Iran, has effectively stalled flows through the Strait of Hormuz, a passageway for about a fifth of global oil consumption. Production shut-ins and attacks on energy infrastructure have also cut deeply into output.

Eight analysts polled by Reuters expect oil market demand will outpace supply by 750,000 barrels per day on average this year. A similar poll last September had predicted a 1.63 million-barrel-per-day surplus for 2026, driven largely by OPEC+'s decisions to unwind some of its output cuts, and strong production from other producers like the U.S., Brazil and Guyana.

Global oil supply was around 106.6 million barrels per day in January, according to the IEA. Analysts warn that projected deficits could steepen depending on how long disruptions through the Strait of Hormuz persist. An estimated 136 million barrels of crude oil and products are stuck in the Gulf due to the conflict, said Vikas Dwivedi, global energy strategist at Macquarie Group.

### **U.S. exports projected at record high in April as Asia needs more oil**

(Financial Times; London; April 8) – U.S. crude exports are projected to hit a record high in April as Asian customers hunt for supplies to replace Middle East oil lost because of the Iran war. Oil research group Kpler estimates U.S. exports will jump by almost a third to 5.2 million barrels per day this month, up from 3.9 million in March. Demand from Asia alone will rise 82% to 2.5 million barrels per day. There are 68 empty tankers on their way to the U.S., according to Kpler, compared with 24 in the week before the war.

“An armada of tankers is heading this way,” said Matt Smith, a Kpler analyst. The export surge underscores the growing U.S. role as a global swing supplier, but the competition from Asia could also push up American domestic prices, deepening fears of a new bout of inflation triggered by President Donald Trump's Iran war. The conflict has left Asia particularly vulnerable to disruption because about 80% of oil and petroleum products transiting the Strait of Hormuz in 2025 were destined for China and its neighbors.

“Given that the U.S. administration is trying to keep U.S. oil prices in check, all that is doing is making U.S. crude relatively more attractive,” said Smith. Rising U.S. fuel prices have already prompted calls for a ban on oil exports from some politicians. The Trump administration has so far ruled out an export ban, which analysts say would trap some petroleum products in the U.S. and prompt refiners to cut production.

### **Iran wants \$1 per barrel for tankers to transit Strait of Hormuz**

(The Hill; Washington, D.C.; April 8) - Iran will require ships passing through the Strait of Hormuz to pay the cryptocurrency equivalent of \$1 per barrel of oil on board during the two-week ceasefire with the U.S, a key figure told the Financial Times. Hamid Hosseini, a spokesperson for Iran’s Oil, Gas and Petrochemical Products Exporters’ Union, which works with Iran’s government, told the Financial Times about the requirement on April 8.

He said that it will cost \$1 per barrel of oil, and that ships need to email Iranian authorities about what they are carrying. “Once the email arrives and Iran completes its assessment, vessels are given a few seconds to pay in bitcoin, ensuring they can’t be traced or confiscated due to sanctions,” Hosseini told the newspaper. He said the measures are in place to make sure weapons are not carried through the strait.

“Everything can pass through, but the procedure will take time for each vessel, and Iran is not in a rush,” he said. An extra dollar per barrel is a relatively small fraction of a barrel of oil’s price. A supertanker with 1.2 million barrels would pay \$1.2 million in a toll on oil worth near \$120 million at this week’s \$100-per-barrel price.

### **Ship traffic through Hormuz well below 10% of normal on April 9**

(Reuters; April 9) - Ship traffic through the Strait of Hormuz stood at well below 10% of normal volumes on April 9, despite a U.S.-Iran ceasefire. Hundreds of tankers and other ships have been stuck inside the Gulf since the Iran war began on Feb 28, cutting global oil supply by 20% in the world's biggest-ever supply disruption. Prices for some physical oil grades hit all-time highs on April 9 as the crisis showed few signs of abating.

Just seven ships had passed through the strait in the past 24 hours versus about 140 normally, ship-tracking data showed. They included one oil products tanker and six dry bulk carriers, data from Kpler, Lloyd’s List Intelligence and Signal Ocean showed. A chemical tanker was set to cross destined for India, ship-tracking data on the MarineTraffic and Pole Star Global platforms showed.

"Most shipping lines are likely to remain cautious, and two weeks will not be enough to clear the backlog even if there is a marked increase in traffic," said Torbjorn Soltvedt at risk intelligence company Verisk Maplecroft. Mitsui O.S.K. Lines, one of Japan’s big

three shipping firms, has managed to bring three tankers out of the strait in recent days. The company is awaiting guidance from the Japanese government on how to proceed under the ceasefire, its president said April 9.

## **Spread between futures and spot prices for crude highest in 20 years**

(The New York Times; April 10) - Google the price of oil, and you'll most likely find two widely quoted prices for the commodity: One in the U.S., the other in Europe. These prices, which are constantly changing on electronic markets, suggest that although the war with Iran has made energy a lot more expensive, things are not nearly as bad as they were four years ago after Russia invaded Ukraine. But if you needed an actual tanker full of oil — and quickly — it would cost you dearly.

On April 7, before President Donald Trump said the U.S. and Iran had reached a ceasefire agreement, a commonly cited price of Brent oil, the European one, was about \$109 a barrel. But in the market where energy companies buy and sell oil transported on ships, the price was almost \$145 a barrel, a record and more than double the price before the war started, according to Argus Media, which tracks commodity prices.

The reason the two prices were so different is that the first is the futures price. It's a financial instrument that reflects how valuable traders think oil will be in a month or two. The second is called the spot price, tied to the delivery of oil which a refinery can turn into gasoline, diesel and jet fuel. The two prices are rarely exactly the same, but the gap has grown unusually big in the past few weeks, so much so that oil executives and analysts say futures prices no longer accurately reflect the extent of the supply shock.

"The futures market is not representing the on-the-ground and on-the-water reality of oil at all," said Vikas Dwivedi, global energy strategist at Macquarie Group, an Australian financial services firm. "It's quite broken." The spread between the two prices in recent days dwarfs that of any other period in the past 20 years, Argus data show. "The physical price just tells you how tight everything is right now," said Jason Gabelman, an energy analyst at the investment bank TD Cowen.

## **India's refiners expect to continue loading up on Russian crude**

(Bloomberg; April 10) - Indian refiners have splurged on Russian crude in the past two months and expect to continue buying at lofty levels for the rest of the year, as the country navigates a Mideast supply crunch and the threat of U.S. sanctions begins to fade. Executives at leading refiners said they expect a U.S. waiver allowing purchase of Russian oil to be extended before it expires in the coming days. But purchases are unlikely to drop back even without that, given a dearth of supply options, they added.

“Our priority is to source the energy needed to meet our domestic demand,” Sujata Sharma, joint secretary in the oil ministry, said, when asked how critical U.S. waivers were to India’s decision to import Russian oil. The choice “is driven by the technical commercial feasibility of the crude and the commercial sense it makes to our refiners,” she said, speaking with reporters during a briefing in New Delhi on April 10.

Imports from Russia averaged 1.98 million barrels a day in March. “India is grabbing all the Russian crude it can get its hands on,” said Vandana Hari, of Singapore consultancy Vanda Insights. “I expect India to continue maximizing Russian intake as long as its flows from Persian Gulf remain crimped.” The world’s third-largest oil importer went from taking only a fraction of its oil from Russia to becoming the largest seaborne buyer after the invasion of Ukraine in 2022, as India seized on prices that were heavily discounted.

### **Seized Iranian tanker, full of oil, parked in Singapore 3 years**

(Bloomberg; April 9) - With the Strait of Hormuz still largely blocked and countries globally struggling to get enough oil, there are some 1.2 million barrels of it sitting untouched off the coast of Singapore. The Arman 114, an Iran-flagged supertanker that Indonesia seized in 2023, is moored near Batam, about 15 nautical miles from the wealthy city-state. With oil hovering near \$100 a barrel despite the fragile ceasefire, the Arman 114’s cargo is vastly more valuable than it was a few short weeks ago.

Indonesian authorities seized the Arman after it was found illegally transferring crude to another tanker in the country’s waters. An Indonesian court in July 2024 convicted the captain of environmental offenses, sentencing him to seven years in prison and ordering the tanker and its cargo be confiscated for the state. The captain disappeared before the final verdict and has so far evaded capture. After two failed attempts at auctioning off the vessel together with its cargo, the supertanker remains sitting at anchor in Batam, a holiday island and industrial estate about an hour’s ferry ride from Singapore.

The first auction was in December, when a starting price of around \$70 million drew no bidders. A second sale collapsed in January after interested parties failed to meet licensing requirements. Back then, the asking price was well below the estimated value of the crude on board, taking into account the fact the oil has been stagnant for several years and may have deteriorated. Applying a similar discount at today’s prices would imply an opening bid of \$100 million. Authorities may have reason to revisit the sale.

### **Russia’s oil tax revenue in April double from March**

(Reuters; April 9) - Russia will see revenue from its biggest single oil tax double to \$9 billion in April due to the oil and gas crisis triggered by the U.S. and Israeli attack on Iran, Reuters calculations showed on April 9. The calculation is some of the first hard

evidence of a windfall for Russia, the world's second-largest oil exporter, from the Iran war, which oil traders say has triggered the most serious energy crisis in recent history.

Russia's main revenue from its vast oil and gas industry is based on production. Its export duty on crude oil has been nullified from the start of 2024 as part of the so-called wider tax maneuver, a yearslong tax reform of the industry. According to Reuters calculations based on preliminary production data and oil prices, Russia's extraction tax revenue on oil will increase in April to around 700 billion roubles (\$9 billion) from 327 billion roubles in March. The revenue is up by some 10% from last April.

The average price of Russia's Urals crude, used for taxation, jumped to \$77 per barrel in March, its highest since October 2023, according to economy ministry data. That was up 73% from February's \$44.59 per barrel and above the level of \$59 assumed in this year's state budget. The Kremlin said on April 7 there were a huge number of requests for Russian energy from a range of different places amid a grave global energy crisis that was shaking the foundations of the oil and gas markets.

### **[EU takes almost all available cargoes from Russian Arctic LNG](#)**

(gCaptain; April 10) - The European Union sharply increased imports of liquefied natural gas from Russia's Yamal LNG project in the first quarter of 2026, taking nearly all available cargoes and paying an estimated €2.88 billion (US\$3.38 billion), according to new analysis, even as a future import ban threatens to curb flows. Data compiled by environmental group Urgewald based on Kpler tracking showed the EU received 69 cargoes from Yamal LNG in January-March, up from 60 the same quarter a year earlier.

The bloc accounted for 97% of the project's global exports, underlining Europe's central role in sustaining Russian Arctic gas flows. Only two shipments were destined for outside of the EU, with China taking its first shipment since November 2025. "Europe remains the indispensable market for Russia's flagship LNG project, but has so far chosen not to use that leverage," Urgewald said in its analysis.

The surge came as gas prices spiked in March following geopolitical tensions linked to an attack on Iran. Benchmark Dutch front-month prices rose more than 50% month-on-month, inflating revenues for Moscow. Each shipment from the Arctic port of Sabetta to Europe takes an average of 8.3 days, enabling rapid turnaround for Yamal's fleet of 14 specialized Arc7 ice-class tankers. With each vessel delivering a cargo roughly every 22 days, the project relies heavily on quick access to European terminals to maintain output during winter months when ice conditions limit operations.

## **Energy traders expand deals with proposed LNG project in Louisiana**

(Bloomberg; April 9) - Glencore and Mercuria Energy Trading agreed to increase liquefied natural gas purchases under 20-year deals with an export terminal Kimmeridge Energy Management is developing in Louisiana, according to people familiar with the matter. Glencore now plans to buy 3 million tonnes of fuel annually from the proposed Commonwealth LNG plant, up 50% from its initial deal, according to the people who declined to speak publicly because the agreement is confidential.

Mercuria will buy 1.5 million tonnes a year, up from 1 million, one of the people said. The expanded deals with Glencore and Mercuria follow Japanese buyer JERA's recent termination of its agreement with Commonwealth to buy 1 million tonnes annually. Kimmeridge, a New York-based oil and gas investor, is developing Commonwealth near Cameron, Louisiana, planned for 9.5 million tonnes annual production capacity. It plans to make a final investment decision on the project this month. The project's other long-term customers include Saudi Arabian Oil Co., EQT Corp. and Malaysia's Petronas.

## **FERC approves larger workforce to speed up LNG plant construction**

(Reuters; April 10) - U.S. federal regulators on April 10 approved a request by NextDecade to increase the peak number of construction workers at its Rio Grande LNG project in Texas, according to a regulatory filing. NextDecade told regulators that global geopolitical tensions had heightened demand for U.S. LNG, prompting developers to move quickly to bring new supply online.

In a separate filing dated April 3, NextDecade asked the Federal Energy Regulatory Commission for permission to raise its peak construction workforce by 2,275 workers to 7,500, up from the previously authorized 5,225, as it moves to accelerate construction of its liquefied natural gas export terminal. Federal regulators are required to approve increases in manpower at LNG construction sites to ensure developers keep within the preapproved environmental conditions, including the impact on the host communities.

The company said the decision to build two additional liquefaction trains increased its worker needs and required approval for construction work to take place at night and on weekends. FERC approved both the increase in construction workers and requests for round-the-clock construction, the filing showed. NextDecade is building five liquefaction trains at Rio Grande LNG with a combined capacity of about 30 million tonnes per year.

## **Qatar reportedly preparing to restart some LNG production**

(Reuters; April 8) - QatarEnergy is preparing to restart liquefied natural gas production, two sources with knowledge of the matter told Reuters on April 8. In March, QatarEnergy halted production of LNG and associated products due to military attacks on facilities in Ras Laffan and Mesaieed. The company has restarted two out of three trains at QELNG North 1 (Qatargas-1), one of the sources said. QELNG North 1 is Qatar's first-ever LNG project and is located in Ras Laffan Industrial City.

The facility includes three conventional liquefaction trains with a combined capacity of approximately 10 million tonnes per year of LNG. A return to full production is tied to ships being able to pass through the Strait of Hormuz. The Iranian navy has threatened ships attempting to pass through the strait without Tehran's permission.