

# Oil and Gas News Briefs

## Compiled by Larry Persily

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#### **LNG supply crisis could lead to long-term cutback in demand**

(Bloomberg; April 17) - A record wave of new LNG supply was meant to usher in a long period of lower prices. Governments from India to Southeast Asia crafted strategies that would allow them to use the surplus to move away from a heavy reliance on coal. After seven weeks of war in the Middle East that have caused the world's worst-ever energy crisis, those assumptions now look like wishful thinking. Gas's reputation as a reliable and affordable energy source has taken a serious hit, and plans for its speedy adoption in Asia's developing nations have been derailed, with potential long-term consequences.

"Every day this is extended, prices elevate, the market tightens and demand destruction happens," said Masanori Odaka, an analyst at Rystad Energy. "The longer this lasts, the more structural it becomes." More than two dozen executives, traders and analysts across Asia painted a picture of a region that had been thought of as the future of LNG but is now rapidly losing faith. Importers in India and Bangladesh are rethinking whether to keep the fuel as a centerpiece in future strategies. Countries like Vietnam and the Philippines that were expected to become large growth markets are looking at options.

In Thailand, policymakers are pushing for more renewables, while also striking a preliminary deal with Russia's top LNG exporter. Malaysia's Petronas will reinvest a potential windfall from higher oil prices into its domestic gas fields to curb reliance on LNG imports. Indonesia's government is exploring ways to retain more of its gas output for local use, potentially scaling back earlier plans to increase imports, the people said.

"In many Southeast Asian countries, supply has been cut and alternative LNG has become too expensive to be fully replaced," said Anne-Sophie Corbeau, a researcher at Columbia University's Center on Global Energy Policy. The region will "invest less in future LNG demand growth," and focus more on renewables and retain coal, she said.

#### **Supply disruption takes some of the promise out of LNG's future**

(Bloomberg; April 17) - This was meant to be a breakout year for liquefied natural gas — a wave of new supply at affordable prices winning long-term customers in emerging economies. Not anymore. The war in the Middle East has throttled a fifth of global supply, with shipments via the Strait of Hormuz still blocked after seven weeks. The world's biggest LNG export plant in Qatar is counting the cost of missile and drone strikes. A year that began by promising the most dramatic surge in LNG exports since 2019 could end with a decline in output, according to some analysts' forecasts.

The squeeze is already hitting Asia — and hard. LNG flows have slumped to the lowest since 2020 on a 30-day moving average, forcing buyers to curb consumption just as demand was meant to accelerate. While prices have receded in recent days, thanks largely to demand destruction, they remain 50% higher than before the war. The longer-term damage may be more profound. A second price shock in just four years, after Russia's invasion of Ukraine, is persuading governments across Asia to build supply chains that don't rely on LNG. China offers perhaps the clearest signal.

Burned by past shortages, China has spent years diversifying its energy mix so that, although LNG imports are down 25% from last year, the country isn't facing a deficit. Its consumers can lean on domestic gas, pipeline imports and even record coal production. For most of its history, LNG has been a premium fuel, confined largely to wealthier nations. Big Oil later pitched it as a bridge for emerging economies — cleaner than coal and able to backstop renewables. But that plan hinges on low prices and reliability. The longer supply disruptions persist, the faster these nations will seek alternatives.

### **Middle East crisis bolsters push for nuclear power in Japan**

(The Asahi Shimbun; Japan; April 17) – Japanese officials are leveraging the Middle East crisis to frame nuclear energy as essential for national security and a shield against volatile energy prices. Tokyo Electric Power's resumption of full commercial operations of the No. 6 reactor at its Kashiwazaki-Kariwa plant in Niigata Prefecture on April 16 has strengthened those assertions. "If the No. 6 reactor continues to operate, it will have the effect of saving annually about 30% of the LNG imported via the Strait of Hormuz," economy minister Ryosei Akazawa said at a news conference on April 14.

Japan generates its largest share of energy through liquefied natural gas, whose prices are often linked to oil prices. Consumer fears are rising that higher LNG prices will be passed on to household electricity bills. A senior economy ministry official said the suspension of tanker passage through the Strait of Hormuz presents a perfect opportunity for the Japanese public to understand the necessity of nuclear power. "The energy supply from nuclear power plants will help to alleviate the public's concerns."

The "long-cherished desire" of both the government and TEPCO to restart the No. 6 reactor is rooted in its sheer power, the official said. The unit boasts an output of about 1.35 gigawatts, generating enough electricity annually for 2.5 million households and accounting for about 5% of the power used in TEPCO's service area. The rapidly expanding generative AI industry is also pinning its hopes on the restarted reactor.

### **Oil producers, shippers, buyers face uncertainty in Hormuz reopening**

(The New York Times; April 18) - Shipping companies are facing confusion and uncertainty about the status of the Strait of Hormuz, the narrow passageway through which a significant share of the world's energy flows, as they assess mixed messages from officials in Iran and the U.S. But even if the strait fully opens soon — Iran's military said on April 18 it would reimpose "strict" control over traffic — it will take weeks for substantial amounts of Persian Gulf oil and gas to reach buyers around the world.

And it will be much longer before companies repair the damage that has been inflicted on one of the world's most important energy-producing regions. It is likely to be a long time before a gallon of gasoline costs less than \$3 a gallon, as it did before the U.S. and Israel attacked Iran on Feb. 28. Shortages of certain products like jet fuel and liquefied natural gas may also persist in some countries for weeks or longer.

Think of the Strait of Hormuz as a valve. It must be open for energy to flow. But whether shipping companies reposition tankers and producers turn wells back on will depend heavily on whether they believe that the détente between Iran and the U.S. and Israel is durable. Spencer Dale, who until recently served as the chief economist of BP, said that producers who have been forced to turn off their oil and gas wells will be reluctant to restart them "until people have confidence that you have a lasting agreement."

Not only have producers turned off an estimated 10% of global oil supply, but more than 80 energy facilities in the region have been damaged, many of them severely, according to the International Energy Agency. Restoring output to prewar levels could take up to two years, Fatih Birol, the agency's executive director, said this week.

### **[IEA chief says Middle East energy recovery could take 2 years](#)**

(Reuters; April 17) - It will take about two years to recover the energy output lost in the Middle East from the conflict there, Fatih Birol, the head of the International Energy Agency, was quoted as saying on April 17 in an interview with the Neue Zuercher Zeitung newspaper. "That will vary from country to country. In Iraq, for example, it will take much longer than in Saudi Arabia. However, we estimate it will take approximately two years overall to reach pre-war levels again," Birol told the Swiss newspaper.

Birol added that the market was underestimating the consequences of a prolonged closure of the Strait of Hormuz. Shipments of oil and gas that were already en route to their destinations before the war in Iran began have now arrived, mitigating the impact of shortages, he said. "But no new tankers were loaded in March. There were no new deliveries of oil, gas or fuels to Asian markets. This gap is now becoming apparent. If the strait is not reopened, we must prepare for significantly higher energy prices."

### **[U.S. oil tankers transiting Panama Canal to Asia near 4-year high](#)**

(Bloomberg; April 17) – U.S. oil cargoes transiting the Panama Canal are close to a four-year high as Asian refiners rush to import American crude in lieu of Mideast supplies strangled by the weeks-long disruption to Strait of Hormuz shipping. U.S. oil exports via the canal — the shortest route between the Gulf Coast and Asia — have surpassed 200,000 barrels a day, close to the most since July 2022, according to data for the first half of April from maritime intelligence firm Kpler.

Even as the U.S. and Iran worked April 17 to hash out a deal to fully reopen Hormuz, conflicting signals about who is in control and who will regulate transits signaled uncertainty about when normal Persian Gulf trade flows might resume. Meanwhile, ballooning wait times to enter the Panamanian waterway are prompting crude shippers to pay more than \$3 million to jump to the front of the line, according to people familiar with the matter. For some hydrocarbon byproducts, such as liquefied petroleum gas, skipping the queue is even more expensive.

Faced with an supply crunch stemming from the near-closure of Hormuz, Asian refiners have been paying more to acquire oil for immediate delivery. While the Panama Canal can't accommodate the largest class of tankers, it provides a shortcut to the Far East. A trip from the U.S. Gulf Coast to Japan via the canal takes almost a month, while sailing around Africa via the Cape of Good Hope can take almost twice as long. The vast majority of crude tankers crossing to the Pacific in March and April have been carrying U.S. crude bound for Japan and South Korea, Kpler data show.

### **[U.S. issues license to allow more sales of Russian crude](#)**

(Bloomberg; April 18) - The U.S. on April 17 issued a license letting countries buy more Russian oil that's already been loaded on tankers, part of the White House push to prevent prices from surging. The temporary authorization, which applies to Russian crude that would otherwise be sanctioned, comes after a previous waiver expired April 11. It applies to crude that was loaded onto tankers on or before April 17, the Treasury Department said in a statement.

It marks a shift from Treasury Secretary Scott Bessent's comments April 15 that the U.S. would not renew licenses that allowed for the temporary sale of certain Russian and Iranian crude. A waiver for Iranian supplies is set to lapse on April 19. The latest license for Russian crude opens up more supplies for countries that have been struggling with mounting fuel shortages. Some Asian nations had implored the Trump administration to renew the Russian oil waiver as the toll from the crude disruption mounts.

Yet critics, including European nations, had argued that the waiver enriches Moscow, undermining a sanctions regime imposed after Russia's invasion of Ukraine. The previous Russian crude waiver "failed to meaningfully calm global energy markets, but it did result in delivering a substantial revenue windfall to Russia," said Brett Erickson,

managing principal of Obsidian Risk Advisors, a consultancy advising financial institutions, governments and legal teams. “Now Trump is handing a gift to our adversaries. Washington continues to pay a steep price for minimal economic relief.”

## **U.S. crude oil exports surge close to record high**

(Reuters; April 15) - The U.S. nearly turned into a net crude exporter last week for the first time since World War II as shipments surged close to a record high to meet demand from Asian and European buyers scrambling to replace Middle East supplies cut off by the Iran war. Refiners in Asia and Europe that depend on Middle East supplies have bought alternative cargoes from wherever they can, sharply boosting demand for oil from the U.S., the world's largest producer.

However, analysts and traders say the U.S. is rapidly approaching its export capacity. Net imports of crude oil, or the difference between imports and exports, narrowed to 66,000 barrels per day last week, the lowest on record in weekly data that goes back to 2001, according to U.S. government data released on April 15, while exports climbed to 5.2 million barrels per day, the highest in seven months. On an annual basis, the U.S. was last a net exporter of crude in 1943, data showed.

Rising U.S. oil exports are evidence that buyers are reaching farther out for available supply, even with the shipping costs, said Rystad vice president of oil markets, Janiv Shah. Countries such as Greece have snapped up U.S. crude for the first time ever in recent months. About 2.4 million barrels per day, or some 47% of U.S. exports last week, sailed toward Europe, according to ship tracking service Kpler. Around 1.49 million barrels per day, or about 37%, headed to Asia, up from 30% a year ago.

## **California could see supply crisis if oil flows do not resume**

(KQED San Francisco; April 16) - The final oil tankers to clear the Strait of Hormuz before the U.S.-Israeli war on Iran began are expected to dock at U.S. West Coast ports this week, marking the end of a more than 45-day buffer that has largely shielded California's economy from the closure's full cost. The incoming deliveries mark a potential transition from sticker shock to a supply crisis for California.

Due to a lack of easy access to pipelines and globally uncompetitive production of its own fuel, California imports most of its fuel. Of its imports, about 17% of crude comes from Iraq, which has also been affected by the war. The state also gets refined products, like gasoline and jet fuel, from South Korea and other Asian countries, which are facing their own supply squeeze. Kate Gordon, CEO of economics policy group California Forward, and a former Biden administration energy adviser, said the dominance of the agricultural sector makes the Golden State “uniquely vulnerable.”

He said, “Diesel prices are incredibly connected to food and ag — and logistics, which is a huge sector for California.” In addition, the repercussions could potentially reach the skies. “Jet-fuel prices are bonkers,” said Tom O’Connor, an ICF energy consultant who advises California’s Energy Commission after 30 years with ExxonMobil. Jet fuel prices have nearly tripled since February, and O’Connor said he believes airlines won’t have many options if Asian countries can’t meet demand coming from major airports in California, as well as Phoenix and Vegas.

### **Neighbors ask Japan to share its oil reserves**

(Australian Broadcasting Corp.; April 19) - Less than 6 miles off the coast of Japan, eight large barges are floating in the sea. Inside are about 35 million barrels of oil. Japan has nine other similar stockpile sites around the country, making up one of the world's biggest oil reserves. The 400-million-odd barrels have provided a buffer against the closure of the Strait of Hormuz, which has caused a global fuel crisis and left many other countries scrambling for supplies.

Australian Prime Minister Anthony Albanese is far from the only leader jetting around the region trying to shore up fuel supplies. Several neighbors in Asia have also been turning to Japan for assistance. Japan has already guaranteed it will maintain regular supplies to Australia, and it has been in discussions about swap deals, but Japan is cautious about tapping its reserves to meet additional requests. Amidst an outbreak of bartering and deal-making during the fuel crisis, several countries have come calling on Japan.

Vietnam has asked for oil supplies from Japan's reserves, and the Philippines also requested assistance and recently received diesel. Indonesia and India have both reportedly discussed swap deals, offering liquefied natural gas or naphtha and crude oil in exchange for liquefied petroleum gas. Meanwhile, a South Korean envoy made trips to Kazakhstan, Oman and Saudi Arabia this month to try to lock down crude oil supplies for its large fuel-refining industry.

### **Increasing Norway’s oil and gas means more Arctic drilling**

(The New York Times; April 15) - When Russia invaded Ukraine in 2022, Europe faced a cold winter and a sudden energy crisis and it turned to Norway as it desperately tried to shift away from its dependency on cheap Russian energy. Now, the war in Iran has threatened global oil supplies and sent prices soaring. Whether or not the war is resolved quickly, those effects could be lasting. The crisis has once again exposed Europe’s energy vulnerability and raised the question of whether Norway could expand its role as a dependable and friendly energy source right from within Europe.

It's not as easy as it may seem. First, the Norwegians say that to boost production they would need to drill more in the Arctic, an area vulnerable to climate change. And second, there's brewing discomfort in Norway, which has built an image as an international peacemaker, with continuing to profit from war. Norway is the biggest oil producer in Western Europe and exports 95 % of its oil and nearly all of its gas to the European Union and Britain. At the moment, Europe gets 30% of its oil from Norway.

Its output of 2 million barrels a day of oil can't compete with Russia, Saudi Arabia or the U.S., and it ranks 12th globally as an oil producer. But it has other things going for it. "Our product is not oil and gas," said Snorre Skjevrak, a state secretary in Norway's energy ministry: Its "stability, reliability and a long-term perspective." Norway's rigs are already pumping at maximum capacity. Norway's companies want to expand operations in the Arctic, where most of its supplies are located. But environmental groups worry about drilling in a region that has been made increasingly fragile by climate change.

### **Pakistan's turn toward solar helps insulate it from LNG supply crisis**

(Reuters; April 16) - As the second energy shock in four years roils global markets, the contrasting experiences of Pakistan and Bangladesh underscore the costs to emerging market countries from relying on fuel imports and the case for cleaner power sources. After South Asian countries were rocked by widespread electricity outages and inflation in 2022 due to soaring liquefied natural gas prices following Russia's invasion of Ukraine, a consumer-led solar revolution swept Pakistan, reducing its reliance on LNG while Bangladesh signed long-term LNG deals to fuel its power plants.

The fallout from the war with Iran has highlighted the consequences of these divergent paths. Iran blocked the Strait of Hormuz, cutting off contracted long-term LNG supplies and prompting Bangladesh to buy 11 cargoes from the spot market for delivery March to May. Bangladesh paid an average of \$21.35 per million Btu for the cargoes, double the pre-war prices. That cost the country about \$880 million. In contrast, Pakistan has not made any spot LNG purchases after reducing its dependence on imported fossil fuels to 25% from 32% before the Ukraine war, relying on more renewable energy.

Power outages in Pakistan because of gas shortages could occur outside daylight hours, however, when solar power is not available. "Bangladesh can draw lessons from Pakistan's success to insulate itself from fuel price volatility," said Shafiqul Alam, analyst at the U.S.-based energy Institute for Energy Economics and Financial Analysis. As Bangladesh's renewable capacity has largely remained stagnant since the Ukraine war, the country now gets 60% of its annual power from imported gas, coal and expensive coal-fired power from India, compared with 42% in 2021.

### **Pakistan runs oil-fired plants, delays nuclear power maintenance**

(Reuters; April 16) - Pakistan is running its furnace oil-based power generation to full capacity and delaying nuclear plant maintenance, as it scrambles to manage electricity shortages caused by disruptions to liquefied natural gas supplies amid the Iran war, the power minister said on April 16. The supply crunch comes as Qatar's force majeure stemming from the Iran war has disrupted LNG imports, forcing countries such as Pakistan to seek alternative fuels or expensive spot cargoes.

The country is facing a shortfall of around 3,400 megawatts due to reduced hydropower output, as rainfall and lower irrigation demand have limited water releases from reservoirs, Awaiz Leghari, power minister told a press conference. There has also been a sharp drop in LNG-based generation, prompting load management of up to six to seven hours in some areas, Leghari added.

Pakistan's LNG-fueled plants, with about 6,000 megawatts capacity, are producing only around 500 MW due to gas shortages, while hydropower output has fallen to about 1,600 MW, roughly half of last April's level, he said. To plug the gap, the country is arranging additional fuel supplies and has delayed nuclear plant maintenance to sustain generation, Leghari said. Authorities are also running costlier furnace oil plants and seeking LNG supplies via government-to-government deals, including with Azerbaijan.

### **Without enough LNG, electricity and gas shortages hit Pakistan**

(Bloomberg; April 19) - Electricity has become a luxury for Mohammad Rizwan. Over the past week, the 52-year-old has faced daily blackouts at his house in Lahore, Pakistan's cultural capital. When he leaves for his office in the morning, there is no power. When he gets home, the electricity is still out. His kitchen gets piped gas only two hours a day, forcing the family to rely on expensive cylinders. "These outages have taken us back to the stone age," said Rizwan, who lives with his wife, mother and two children in a bustling, densely populated neighborhood near the city center.

Asia's emerging economies have borne the brunt of the global energy crisis as a seven-week war in the Persian Gulf cuts off vital flows of oil and gas. Few, though, have felt the pain more acutely than Pakistan, which was already grappling with fragile public finances. The country has made itself an unlikely mediator in the war, leveraging its close ties with Saudi Arabia, Iran, the U.S. and China to provide communication channels. It has hosted talks in Islamabad — a diplomatic coup. But even negotiators in five-star comfort may well find themselves relying on generators.

Little over a week after the war began in Iran, Pakistan was already introducing austerity measures, such as closing shops and restaurants early, cutting back spending and encouraging civil servants to work from home. Prices shot up at the pump, and even its top cricket tournament told fans to stay home. The situation has only worsened. The main source of pain is simple enough — a shortage of liquefied natural gas, a vital

power plant fuel that the country usually takes from Qatar, the world's second-largest exporter, which has not shipped a single cargo in weeks.

### **Italy's Eni says global LNG supply glut delayed to 2029-2030**

(Reuters; April 15) - Qatar may extend its force majeure on gas supplies beyond mid-June, Italian importer Edison said on April 15, while predicting the gap will be plugged by U.S. supply instead of Russian gas. Speaking in a media briefing, Edison CEO Nicola Monti and its head of gas portfolio management Fabio Dubini said the Italian company bought seven cargoes of liquefied natural gas from the United States after 10 were cancelled by QatarEnergy between April and mid-June due to the Middle East war.

Edison has a long-term contract with QatarEnergy to import LNG, around 10% of Italy's annual consumption. The utility, Italy's second-biggest gas importer, last month received notification from its Gulf supplier that it would not deliver 10 cargoes from April to mid-June. "I think the market at the moment, while tight, offers sufficient flexibility options to allow us to continue getting supplies from other areas," Monti said.

Monti cited the startup this year of two U.S. LNG plants — Venture Global's Plaquemines LNG in Louisiana and Golden Pass in Texas — as a reason for confidence in supply. "Over the next 18 months, the market will return to being structurally balanced," he said. A previously expected LNG supply glut around 2027 to 2028 is likely to shift to 2029-2030 due to the temporary shortfall of gas from the Middle East, he said.

### **Repsol regains control of Venezuela operations, will boost production**

(Wall Street Journal; April 16) - Spain's Repsol said it would regain control of its operations in Venezuela, paving the way for an output increase in the oil-rich country. Repsol said April 16 that it signed an agreement with the Venezuelan government and state-owned oil company PDVSA to retake operational control of the Petroquiriquire oil field and take steps toward increasing production.

President Donald Trump and officials in his administration have urged Venezuela's interim government and companies to rebuild the country's oil and gas industry and restore production since a U.S. incursion into Caracas in January led to the capture of former President Nicolas Maduro. The Treasury Department in February issued a general license allowing companies including Chevron, Shell, BP, Eni and Repsol to invest in new operations in Venezuela, weeks after the country's interim government amended its hydrocarbons law to ease state control of the industry.

In contrast to other producers that stayed out of Venezuela the past two decades and are reluctant to return, Repsol has operated there since 1993 and has signaled it is

willing to increase its output under certain conditions. Petroquiriquire accounts for most of the company's oil output in Venezuela, which currently amounts to about 45,000 barrels a day, it said. PDVSA holds a 60% stake in the field, and Repsol holds 40%. Repsol said it's prepared to boost oil production by 50% within a year and triple it in the next three years, reinvesting funds as long as the necessary conditions remain in place.

## **Manitoba premier talks about shipping LNG out of Hudson Bay port**

(The Canadian Press; April 17) - Manitoba Premier Wab Kinew says Ottawa has hinted that it wants liquefied natural gas shipping out of Churchill on Hudson Bay by 2030 or federal support for an expansion of the port in the community could be off the table. Kinew met with Canadian Prime Minister Mark Carney this week in Ottawa to discuss, among other things, a plan to expand the Port of Churchill as part of a trade corridor through northern Manitoba.

The premier says Carney presented an "aggressive" timeline of getting LNG flowing out of the town within the next four years through an energy corridor that Kinew has said could include a pipeline to ship energy from Western Canada. The federal government has set a goal to increase the country's LNG production to 50 million tonnes per year by 2030, and says it is working with provincial, territorial and Indigenous partners.

The project to upgrade the Port of Churchill was among several shortlisted last year by the federal government as "transformative" projects, although major improvements would be needed to rail, port and other infrastructure. "If it gets bogged down and doesn't move forward in that timeline," Kinew said, "then the ship will probably sail and Manitoba won't see that benefit, the western Canadian economy, the Canadian economy won't see that benefit." Manitoba has long touted Churchill, a town of 900, as a port with huge potential to ship goods via the Arctic Ocean to Europe and elsewhere.

## **Residents concerned about gas flaring at LNG Canada project**

(CBC News, Canada; April 18) - Flaring gas towering high over Kitimat, British Columbia, is a regular sight as the LNG Canada export terminal — considered a nation-building project — comes online, but some residents are concerned about possible health impacts. The flaring is a safety measure to burn gas during operational phases and is not expected to be routine during regular operation, LNG Canada said.

Ten community notifications have been posted by the company since the beginning of March, including one on April 15. It said unplanned flaring occurred the day before, lasting about eight hours, with a flare height of 10 meters along with associated noise and visible emissions. "What I'm generally seeing is that residents are reporting that they're having more respiratory difficulties in the face of this flaring," said local nurse

Ankur Patel. "More symptoms of coughing, difficulty breathing, lung irritation. And they are saying this is happening around the same time this flaring is occurring."

LNG Canada said the facility is in its early operations phase. Increased flaring during this phase is expected, it added, and flaring reduces significantly in regular operations. "Publicly available data from monitoring stations in Kitimat show that levels of key pollutants, including nitrogen dioxide and sulfur dioxide, have remained consistently low over the past year," said the statement. But recent freedom of information records obtained by a University of Victoria air quality researcher showed the volume of gas flared at the plant between October and January far surpassed permitted limits.

### **Greek shipowner moves supertanker through Hormuz**

(Bloomberg; April 17) - A Greek shipowner whose vessels have repeatedly braved the Strait of Hormuz during the Iran war sent through its biggest oil supertanker since the start of the conflict. The Atokos, with a capacity of about 2 million barrels, signaled its location in the Indian Ocean on April 17, data compiled by Bloomberg show. That would suggest it navigated Hormuz, with its digital transponder off, over the past several days.

The ship is managed by Dynacom Tankers Management, according to industry databases, and its transit means the firm has now moved about 6.5 million barrels through the strait, making it by far the biggest non-Iranian shipper via the waterway. Dynacom didn't immediately respond to a request for comment. Transit via the strait, which handled about 20% of the world's oil and liquefied natural gas before the war, otherwise remains largely shuttered. The Atokos is heading to China's port of Zhoushan, where it's due to arrive May 5, according to ship tracking data compiled by Bloomberg.