Oil and Gas News Briefs
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Phillips 66 and partners will build pipeline from Texas to California

(Wall Street Journal; Aug. 11) - California lost two big oil refineries in the past year, as well as much of the Asian fuel supplies that landed on its coast. Now, a pipeline from Texas is planned to help fill the gap — one that Gov. Gavin Newsom has embraced as the state faces the highest pump prices in the country. On Aug. 11, Phillips 66 and two partners officially sanctioned a $5 billion project, called the Western Gateway Pipeline system, to build a 900-mile pipeline to ferry 230,000 barrels a day of gasoline, jet fuel and diesel from the Texas Panhandle to Arizona and connecting to California.

In Phoenix, the new pipe will connect with an existing 500-mile line that ends in Colton, California, about an hour east of Los Angeles. The line should start moving fuel in 2029 at a level that almost makes up for two recent refinery closures. One partner, pipeline operator Kinder Morgan, owns the segment between Arizona and California. It currently takes fuel out of California but will reverse the flow to send fuel into the Golden State. Another partner, oil refiner HF Sinclair, owns a minority stake. The companies said they would move fuels from refineries in Texas, Oklahoma and near St. Louis.

The fuel is sorely needed. The war with Iran has curbed California's fuel imports from South Korea and Japan, as well as its oil imports from the Middle East. The state lost 20% of its capacity to turn oil into fuel when Phillips 66 shut its 139,000-barrel-a-day Los Angeles refinery in December and Valero closed a 145,000-barrel-a-day facility near San Francisco in April. "A dedicated project that brings refined products into the state will be critical for its energy security," said Donald Baldridge, an executive at Phillips 66.

Gulf countries working to break dependence on Strait of Hormuz

(The New York Times; Aug. 12) - Six months ago, exporting oil from the Persian Gulf was fairly straightforward: Produce crude at the cheapest price possible, export it through the fastest route and sell it to the countries that can pay the most. Those days are over. Shipping through the Strait of Hormuz, long the most efficient path for exports, remains greatly curtailed because of the war. Much of the oil getting through is on tankers navigating a treacherous gantlet of Iranian attack drones, or running dark with their location devices turned off. At least 17 seafarers have been killed in the region.

Gulf countries that have for decades produced much of the world's oil are now intent on breaking their dependence on the waterway. They are building or expanding pipelines and other infrastructure that can bypass it, and vastly expanding storage capacity in

places like Asia. These endeavors show how the war is changing the oil business in the Gulf. They will cost billions of dollars and take years to complete, but companies and governments consider them essential hedges in an increasingly volatile region.

Even if a cease-fire between the U.S. and Iran materializes, Gulf exporters recognize that relying too heavily on a single transit route is a risk they can no longer afford to take. “A lot of people assume the Strait of Hormuz will never carry the same share of oil exports as it did before the war,” said Ben Cahill, an energy analyst at the University of Texas at Austin. “No country in the world wants to rely as heavily on that transit point again.” Energy producers, he said, have begun to put greater stock in making their infrastructure secure, even if comes at greater cost and less efficiency.

Persian Gulf will struggle to restore oil output by end of 2027

(Reuters; Aug. 11) - Some producers in the Middle East are likely to struggle to restore oil output to pre-conflict levels by the end of 2027, even if trade patterns return to normal by early next year, the U.S. Energy Information Administration said on Aug. 11. Disruptions to shipping through the Strait of Hormuz and attacks on energy infrastructure have forced oil producers across to Middle East to sharply reduce production, reducing global supply and sending oil prices to multi-year highs.

The EIA estimated about 5.5 million barrels per day of Middle East oil output, or over 5% of global consumption, was shut-in during July, the agency said in its short-term energy outlook for August. The EIA now expects flows through Hormuz to be severely constrained through August after renewed attacks on vessels in recent weeks, but it assumes that shipments will start to slowly increase in September.

The agency, which is the U.S. Department of Energy's statistical arm, has previously issued similar forecasts of an imminent increase in Hormuz shipments which failed to materialize as the Iran war dragged on. Even if most Middle East oil output and global trade recover to pre-conflict levels by early 2027, about 600,000 barrels per day from the region will be shut-in through the end of 2027, the EIA said in its August report.

IEA forecasts steeper drop in global oil demand this year

(CNBC; Aug. 12) - World oil demand is set to fall further than previously expected this year, the International Energy Agency said on Aug. 12, as the impact of the closure of the Strait of Hormuz deepens. The IEA forecast demand will drop by 1.6 million barrels a day in 2026. That’s 510,000 barrels a day more than its last monthly prediction in July. High fuel prices will continue to weigh on consumption, the agency said, though demand is expected to pick up through the year and return to growth in the final quarter.

The situation in the Strait of Hormuz remains mired in confusion, with an agreement between Washington and Tehran to open the vital waterway failing to emerge as both sides continue to publicly issue demands. “Renewed hostilities and maritime disruptions” are undermining efforts to boost global oil supply, the IEA said, which remained 6.3 million barrels a day lower year-on-year in July. That has driven volatility in crude prices. International benchmark Brent crude surpassed $100 a barrel last month, while also falling near $70 a barrel. It was last seen trading at just under $90 a barrel.

Fears of a globally destabilizing oil shortage when the strait closed in March have not materialized, due to factors including a sharp decline in Chinese imports, the use of alternative shipping routes and a drawdown of inventories. Data this week showed U.S. crude oil stockpiles have fallen below 300 million barrels, the lowest level in more than four decades. The IEA said that global observed oil inventories fell below 7.9 billion barrels in July for the first time since April 2025.

Abu Dhabi company offers to ferry Iraqi oil out of the Persian Gulf

(Bloomberg; Aug. 12) - Abu Dhabi National Oil Co.’s trading arm is offering to shuttle exports of Iraqi oil through the Strait of Hormuz, using its dark-transit playbook to move Basrah and other crude to refiners in Asia, according to people familiar with the matter. The United Arab Emirates’ state oil company has been the most successful producer at getting its crude out of the Persian Gulf through Hormuz. It has used so-called shuttle tactics, where vessels make short trips — often with their transponders turned off to avoid detection — before typically transferring cargoes to other ships outside the gulf.

In recent days, ADNOC has offered spot cargoes to Asian buyers, using the same method to carry crude from other Middle Eastern producers, most notably Iraq, the people said. Indian refiners were among those receiving offers, they added. Shuttling, which has also been used by some other producers as well as ADNOC, has become an important means of transporting oil out of the gulf even as the Iran war continues, helping to contain the rise in global prices. However, it’s unusual for Middle Eastern countries to turn to their neighbors to assist with carrying their energy exports.

ADNOC has its own fleet of ships, which it has expanded, and has also hired vessels from Sinokor Group, the world’s largest oil supertanker owner. Until now, trading house Vitol and French oil major TotalEnergies have been the major carriers of Iraqi crude. ADNOC’s offers may already be having an impact. Ali Nizar, the chief of the country’s state oil marketing company SOMO, said on Aug. 11 that crude exports had recently jumped to around 2 million barrels a day this month. Iraq has so far followed a strategy of selling its oil on a loading basis, relying on other companies to transport the fuel.

Trump extends — but narrows — Jones Act waiver

(CNBC; Aug. 10) - The Trump administration on Aug. 10 narrowed its waiver of the Jones Act while extending it for another 90 days to allow foreign tankers to move U.S. fuels, in an effort to keep refined fuel flowing to U.S. consumers amid the Iran war. The president's second extension of the waiver comes as the war continues to create economic turmoil through the disruption of global oil markets, just a few months before inflation-weary Americans head to vote in the November midterm elections.

After the Trump administration's latest signals of a deal to reopen the Strait of Hormuz failed to materialize, oil prices have resumed their climb while U.S. petroleum reserves have fallen to their lowest level in decades. Trump issued his first 60-day waiver of the Jones Act on March 17, less than three weeks after the U.S. and Israel started the war by launching heavy strikes on Iran. The Trump administration extended the waiver in mid-May for another 90 days. The newest 90-day extension will last until mid-November.

The latest extension will be narrowed to apply only to vessels hauling certain energy resources, a White House official said. The extension will also require the Pentagon to consult the U.S. Maritime Administration and determine if the waiver applies to each individual shipping voyage, the official said. The new limitations were added to address concerns by the U.S. maritime industry, according to the official. The 1920 Jones Act requires that the transport of goods between U.S. ports be conducted by U.S. vessels.

Nigeria offers tax incentives to attract investment in oil and gas

(Bloomberg; Aug. 12) - Nigeria announced sweeping tax incentives to attract as much as $50 billion of investment in deepwater oil and gas projects and revive capital-intensive projects that have stalled for decades. President Bola Tinubu on Aug. 6 signed an executive order granting tax credits of as much as $11.50 per barrel of crude for new deepwater developments, starting with Shell's Bonga Southwest Aparo project. It also provides a credit of as much as $8 per barrel of oil equivalent for non-associated gas.

The incentives will stay in place until Dec. 31, 2029. Tinubu has made reviving Nigeria's oil and gas industry a priority since taking office in 2023, seeking to reverse years of declining investment and output in a sector hobbled by crude theft, pipeline vandalism and aging infrastructure. A significant part of the order is the "profit oil reset." It allows new projects within certain mature fields to start from a more favorable 70:30 contractor-government profit split, "thereby materially improving project economics and investment returns," said Emmanuel Ifeanyi, senior associate on energy at Andersen in Nigeria.

Africa's largest oil producer's most significant deepwater projects like Shell's Bonga Southwest and Exxon Mobil's Owowo field have been stranded for decades as the firms weighed the risks of regulatory uncertainties on such huge commitments. The Bonga

Southwest project is expected to attract $20 billion in foreign direct investment and produce 150,000 barrels a day, Nigeria's state oil company said in March.

Refining margins surge amid continuing supply disruptions

(Wall Street Journal; Aug. 11) - Oil prices are dominating headlines as geopolitical tensions strain the flow of crude through key global chokepoints. Yet the bigger squeeze in energy markets is unfolding further downstream in the world's refineries, where crude is converted into the fuels that power the global economy. A series of disruptions — from the Iran war and Ukrainian attacks on Russian energy infrastructure to China's restrictions on fuel exports — has taken millions of barrels of refined products off global markets and left customers scrambling to locate alternative supplies.

As a result, refining margins, the difference between the cost of crude and the value of the fuels produced from it, have surged. "Refining margins remain elevated because every additional barrel of product has become significantly more valuable than every additional barrel of crude," said Sumit Ritolia, lead analyst for refining supply and modeling at Kpler. With Strait of Hormuz flows unlikely to normalize soon and repairs to Gulf refineries targeted by Iranian attacks expected to take months, the market could remain tight and keep margins elevated for months.

Refineries have a physical limit on how much crude they can process. Many are already running at very high utilization rates to meet demand while compensating for disruptions in the Middle East and Russia, leaving little spare capacity. The strain comes after years of refinery closures in the U.S. and Europe due to high operating costs and strategic shifts toward low-carbon production. "Refinery utilization above 90% to 95% simply means there is very little operational flexibility left," said Kpler's Ritolia. This means even a single outage could have a disproportionate impact on supplies.

Permian oil and gas companies see money in AI data centers

(Wall Street Journal; Aug. 9) - Energy companies in the largest U.S. oil field have a plan to turn shrub-covered dirt into gold. It has nothing to do with oil — and everything to do with the data-center boom. Firms including LandBridge, EagleRock and Texas Pacific Land sit on empires nestled in the Permian, which spans West Texas and New Mexico. Their customers are oil and gas producers that pay for the right to build roads, drill wells and dump toxic water that is produced alongside the oil they bring to the surface.

Now, these landowners want a piece of the AI action. The companies' ambition is to lease land to data centers and sell them everything from water to construction materials. They are betting that developers facing community pushback from Maine to Arizona will be drawn to the Permian's abundant land, cheap energy and business-friendly climate.

“A lot of places you see all over the country they’re worried about water, they’re worried about power, they’re worried about transmission, and the Permian has all of those things in spades,” said EagleRock Chief Executive Greg Pipkin Jr.

Chevron signed a 20-year agreement to sell electricity to a Microsoft data center and is working to build a gas-fired power plant in the Permian to feed electricity to the facility. Texas Pacific sold land to Chevron for the project. Permian producers have suffered from a lack of pipelines to ship and sell gas, and they are eager to provide the fuel to electrify tech companies. They also have water galore — a toxic, salty marinade that comes up alongside oil — which they plan to treat so it can be used to cool data centers and power plants. The water disposal issue has become a big headache for companies.

Natural gas will power data center build-out in Southeast U.S.

(S&P Global; Aug. 7) - Data center development is accelerating across the U.S., driven by rising demand for artificial intelligence and cloud computing. According to 451 Research, part of S&P Global Energy, power to U.S. data centers has nearly tripled since 2020, reaching 64.4 gigawatts in 2025 and projected to increase to 183 GW by 2030. S&P Global Energy estimates that 173 data centers are planned in the Southeast U.S. over the next five to six years, representing 9.6 GW of additional electricity demand and increasing the need for new generation and infrastructure investments by utilities.

Entergy, a leading Southeast utility and the dominant investor-owned electric utility in Louisiana, serves more than 3 million customers across Arkansas, Louisiana, Mississippi and Texas. It has responded to growing electricity demand from data centers by planning to build natural gas power plants. Entergy is pursuing one of the largest proposed data center power plant builds among regulated utilities in the Southeast, with $12.9 billion in planned investment for 5.2 GW of new gas generation to serve Meta's Hyperion campus in Louisiana, pending state regulatory approval.

Entergy's plans include at least six new combined-cycle power plants in Richland Parish for the Hyperion project, and two additional plants in Mississippi to serve broader state demand growth. Together, these projects represent 6.7 GW of new generation capacity. The company is also planning to invest $12.9 billion in seven new gas plants capable of producing 5.2 GW of electricity for Meta's data center project in north Louisiana.

U.S. predicts record power consumption in 2026 and 2027

(Reuters; Aug. 11) - U.S. power consumption, which hit its second straight annual record high in 2025, will rise further in 2026 and 2027, driven by AI-hungry data centers and electrification, the Energy Information Administration said in its Short-Term Energy

Outlook on Aug. 11. The EIA projected that power demand will rise from a record 4,195 billion kilowatt-hours in 2025 to 4,268 billion kWh in 2026 and 4,391 billion kWh in 2027.

Demand is surging in large part due to data centers dedicated to artificial intelligence and cryptocurrency, and as homes and businesses use more electricity and less fossil fuels for heat and transportation. The EIA forecast that power sales in 2026 will ease to 1,514 billion kWh for residential consumers but rise to 1,545 billion kWh for commercial customers and 1,064 billion kWh for industrial customers. Those forecasts compare with all-time highs of 1,515 billion kWh for residential consumers, 1,493 billion kWh for commercial customers in 2025 and 1,064 billion kWh for industrial customers in 2000.

As renewable output rises, the EIA said the share of power generation from coal will slide from 17% in 2025 to 16% in 2026 and 15% in 2027, while the share of gas will hold at 40% in 2026 and 2027, the same as in 2025. The percentage of renewable generation will rise from around 24% in 2025 to 25% in 2026 and 27% in 2027, while nuclear power's share will hold at 18% in 2026 and 2027, the same as in 2025.

UAE plans $8 billion investment to expand natural gas production

(Wall Street Journal; Aug. 10) - The United Arab Emirates' ADNOC Gas said it would invest more than $8 billion to grow its production capacity, just months after the country's departure from the Organization of the Petroleum Exporting Countries. The exit freed Abu Dhabi from the cartel's quota restrictions. Majority owned by state-run Abu Dhabi National Oil Company, ADNOC Gas is already one of the world's largest producers of natural gas but it is betting on a substantial growth program to meet rising global gas demand, fueled by population growth and power-hungry data centers.

The UAE is ramping up oil production in a bid to establish itself more prominently as an energy superpower. More oil usually means more gas, which is extracted along with the oil. ADNOC Gas processes the gas and LNG for domestic and international markets. It is the UAE's wider oil-production growth that gives ADNOC Gas the confidence that it will have the volumes and composition of gas it needs, the company's finance chief, Peter Van Driel, said in an interview.

UAE may build LNG plant outside Strait of Hormuz

(Bloomberg; Aug. 10) - ADNOC Gas is considering a new liquefied natural gas export facility outside the contested Strait of Hormuz, Abu Dhabi's latest move to build infrastructure bypassing the critical waterway that's been severely disrupted by the Iran war. The company, a unit of the United Arab Emirates' biggest oil producer, is looking at options on the country's East Coast, Chief Financial Officer Peter van Driel said in a Bloomberg Television interview. It hasn't made any final decision on the plans.

An LNG plant outside Hormuz would add to the UAE's plans to build new pipelines and expand ports as the nation attempts to reduce its dependence on the strait to zero. The war in the region has exposed Persian Gulf nations' reliance on Hormuz, forcing them to come up with alternatives that bypass the waterway in an attempt to keep their energy exports flowing and economies running.

Abu Dhabi National Oil Co. has been the most active in getting its oil out of the Gulf, sometimes sending its ships dark to avoid detection. The company's ships have also come under attacks while transiting Hormuz with three tankers attacked by missiles and drones last week. If finalized, the UAE's LNG plan would be the first attempt by one of the region's key exporters of the fuel to redirect supplies away from Hormuz. Building the facility would cost billions of dollars. A plant on the UAE's East Coast would likely require a pipeline connecting the project to gas fields on the West Coast.

Chinese-built LNG production modules arrive in Russia

(High North News; Aug. 10) - Two large LNG modules shipped from China have been offloaded at Russia's Belokamenka construction yard, with high-resolution satellite imagery showing they have been positioned alongside the concrete gravity-based structure intended for the third production train of Novatek's Arctic LNG 2 project. The heavy-load carriers Bright Ocean and Glory Ocean arrived at Belokamenka on July 19 and began offloading the modules, following a nearly three-month journey from China.

Their final location at the construction yard had remained unclear until high-resolution imagery taken on July 28 showed the two structures placed adjacent to the platform being built for the LNG project's third train. Arrival of the China-built modules at Belokamenka does not by itself indicate that construction of the third train is restarting, but it demonstrates that some equipment associated with the project continues to move through the Russia-China industrial supply chain.

The two pipe-rack modules are the first of 14 modules required for the third train. At least seven additional modules remain in China in varying stages of completion. Work on the modules was halted following Western sanctions against Russia over its invasion of Ukraine, leaving their delivery to the Arctic LNG 2 project uncertain. The platform structures are among the largest floating structures ever built. The first two platforms were completed at Belokamenka and towed to the Arctic LNG 2 site in 2023 and 2024, respectively, where they operate as the project's first and second liquefaction trains.

Louisiana LNG exporter seeks fast-track permitting for expansion

(Associated Press; Aug. 12) - Less than two years after opening, a liquefied natural gas terminal near New Orleans is seeking a multibillion-dollar expansion under a new Trump

administration “emergency” permitting process that shortens environmental review and may weaken protections for surrounding wetlands and waterways. The U.S. Army Corps of Engineers granted Plaquemines LNG, on the Mississippi River, fast-track permitting under a “national energy emergency” President Donald Trump declared last year.

The agency cut the public comment period from the typical 30 days to just 10, ending July 2, and is expected to move quickly to approve the expansion, which would allow the terminal to more than double in size, growing from nearly 590 acres to about 1,220. That would make the facility the largest LNG export terminal in North America, according to its owner, Virginia-based Venture Global. The expansion would increase its production capacity from about 1.4 trillion cubic feet of gas per year to 2.3 trillion.

Environmentalists warn that the expedited review could reduce scrutiny of dredging, in-water construction and the filling of marshlands in a region suffering from rapid land loss. By the Army Corps’ estimates, the $18 billion expansion could damage up to 470 acres of wetlands and water bottoms in central Plaquemines Parish. “Louisiana is already dealing with a coastal crisis,” said Matt Rota, a senior policy director with Healthy Gulf, an environmental group. “Destroying 400 more acres in Plaquemines Parish is ridiculous. I don’t know how many acres they have left, but it’s not that much.”

Australia could lose LNG sales to Japan to U.S. competition

(Australian Financial Review; Aug. 11) - Australia risks missing out on lucrative new liquefied natural gas contracts with Japan as uncertainty over the country’s energy policy and pressure from Washington for Tokyo to buy more U.S. LNG reshape the competition. Japanese importers and energy lobbyists have long complained of mixed messages from Canberra on its domestic-supply gas reservation and other policies, and Tokyo’s drive to diversify its energy sources and the deepening commercial and security relationship with President Donald Trump are adding to the strain.

Australia continues to benefit from shorter shipping distances, established infrastructure and decades of Japanese equity participation. However, experts also warn that the U.S. and Canada could displace Australian LNG suppliers for future demand, even as conflict in the Middle East disrupts energy flows. The shift is already showing up in long-term contracting. Australia supplied 25.8 million tonnes of LNG to Japan in 2025, about 40% of its imports, compared with just 4.5 million tonnes, or 7%, from the U.S.

But Japanese buyers have since signed about 10 million tonnes a year of additional long-term U.S. LNG contracts for delivery around 2030 and beyond, while virtually no additional long-term Australian supply has been contracted over the same period, according to the Institute of Energy Economics, Japan. For now, the American expansion is more likely to replace declining supply from countries such as Malaysia and Indonesia than displace Australia. But a much bigger test is approaching as the contracts that underpinned Australia’s LNG relationship with Japan begin to expire.

Australia looks to try U.S. shale technology to unleash gas

(Bloomberg; Aug. 10) - Todd Abbott cut his teeth in the Permian Basin, the heart of America's shale boom. Now the Texas engineer is betting he can repeat that feat in the northern reaches of Australia. South of Kakadu National Park, the backdrop to the 1980s hit movie "Crocodile Dundee," the Beetaloo Basin was long dismissed as too remote and too expensive. The gas lies deep underground and hundreds of miles from pipelines, export terminals and population centers.

But with looming shortages on Australia's East Coast, the potential prize — a resource worth more than $6 trillion at current Asian liquefied natural gas prices, according to developers — is too large to ignore. Across an area roughly the size of Belgium, U.S. shale technology is now being deployed, from horizontal drilling to hydraulic fracturing. "This is one of the largest non-associated gas basins in the world, outside of Russia and the Middle East," said Abbott, CEO of Sydney-headquartered Tamboran Resources, standing on the edge of a drill rig as workers fit a new pipe into position.

Tamboran will soon become the first company to begin commercial gas production here, marking the most significant test yet of whether the formation can become the Outback's answer to the Permian. Americans have become the biggest believers in Beetaloo. Texas billionaire Brian Sheffield is Tamboran's cornerstone investor. Liberty Energy is pumping the wells. Other U.S. shale producers and private-equity firms are quietly monitoring results, looking to see whether the drilling techniques that transformed America's energy industry can succeed 9,000 miles away.

China's independent refiners may replenish stockpiles with Iranian oil

(Bloomberg; Aug. 10) - Shrinking regional oil stockpiles held by China's independent refiners in Shandong province may spur increased buying of Iranian crude, offering Tehran a needed boost after a period of slow sales. Inventories in Shandong — home to most of China's so-called teapot refiners — dropped to 360 million barrels in July, the lowest level in eight months, according to data compiled by Energy Aspects. Stockpiles in the region are held by both private as well as state-run processors.

China's teapots dialed back purchases and relied heavily on stockpiles after Beijing told them to maximize fuel output to help cushion the impact of the Iran war. The refiners are by far the biggest buyers of Iranian crude, typically accounting for about 90% of sales, and softening demand led to a swelling hoard of Iranian oil on tankers at sea. China's teapots, which operate on razor-thin margins, favor discounted oil from Iran and Russia.

Oil spill in Persian Gulf has reached the mainland

(Reuters; Aug. 12) - A vast oil spill in the Gulf is quickly becoming one of the world's worst in years after being allowed to spread almost unchecked for weeks, according to international agencies, satellite imagery and environmental groups. The slick off the coast of Oman from a grounded tanker carrying Russian crude had reportedly reached the mainland by Aug. 12, the U.N.'s shipping agency told Reuters. The 25-year-old tanker on its way to India is not insured by any recognized Western insurance provider.

The slick now covers an area of more than 750 square miles, said John Amos, an oil spill specialist who reviewed satellite imagery obtained by Reuters. The Caroline Bezengi, carrying an estimated 800,000 barrels of Russian oil and under international sanctions, aground on June 30 at an Omani island that is part of a marine nature reserve. The ship first reported difficulties off Yemen on June 8. Maritime sources said a blast appeared to have occurred aboard the Caroline Bezengi.

No party has claimed an attack, but the vessel was navigating two separate wars on its journey. In April it sailed from the port of Novorossiysk on the Black Sea, a flashpoint in the Russia-Ukraine war. Ukraine has carried out assaults on a so-called shadow fleet carrying Russian oil, which the Caroline Bezengi is part of. It then passed through the Suez Canal at the end of May, before sailing past Yemen, where the Iran-aligned Houthi militants have entered the war between the U.S., Israel and Iran. A web of war- and sanctions-related rules governing shipping and oil spills is hampering efforts to respond and could yet get in the way of an impending disaster, insurers and analysts say.

Drilling venture delays contested oil exploration in Greenland

(Financial Times; London; Aug. 12) - A consortium of wildcatters linked to Trump-aligned television host Dr. Phil has been delayed in developing "$1 trillion" worth of Greenland oil reserves after the island nation's government said they had no right to drill in the Arctic region. President Donald Trump has repeatedly claimed the U.S. will take control of Greenland, a semi-autonomous territory that belongs to fellow NATO member Denmark, as part of an aggressive approach to geopolitics and resource extraction.

On Aug. 12, the U.K. exploration company 80 Mile said its plans for the Jameson Land Basin faced delays because of the need for proper permits and regulatory approvals. "While we are disappointed that the timing of the Jameson drilling program has been impacted, the company remains fully committed to advancing this highly prospective project," said executive director Rod McIlree. Primarily a mining company, 80 Mile has signed a farm-out agreement with U.S.-listed Greenland Energy that would see 70% of the asset handed over to the U.S. explorer in exchange for drilling two oil wells.

Despite the hype around Greenland's oil potential, more than a decade ago Cairn Energy spent an estimated $1 billion looking for oil but left empty handed. Greenland

stopped issuing new oil licenses in 2021 on environmental grounds but 80 Mile holds historical exploration rights for Jameson. At the end of July, Greenland's government issued a "strong warning" to 80 Mile and Greenland Energy after reports emerged the companies had moved $60 million worth of equipment to the island.