

Oil and Gas News Briefs

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January 22, 2026

U.S. produces more oil and gas with 40% fewer workers than in 2014

(Bloomberg; Jan. 16) - The U.S. oil and gas industry slashed 40% of its workforce over the past decade of record-breaking output — and those jobs are unlikely to return. In an industry known for booms and busts, higher oil prices have historically spurred more drilling and hiring. But this link broke after years of poor returns following the bursting of the shale bubble in the mid-2010s. New technologies to drill faster for cheaper, plus mergers and robots replacing humans on rigs resulted in the loss of some 250,000 jobs since the sector's employment peaked in 2014. Production surged 50% during that time.

In 2025, even as output reached new highs and a pro-drilling U.S. president took office, payrolls are hovering at the lowest level in three years. “This industry has always been cyclical. You ride the wave when it’s good and you brace for the downturn,” said Karr Ingham, president of the Texas Alliance of Energy Producers. “But what’s different now is, even when prices recover, we don’t see the same hiring bounce we used to.”

In the years after the 2014 oil-price crash, investors pushed companies to focus on profits instead of growth, triggering a wave of consolidation and job losses. Major players continued to cut jobs in the past year as oil prices fell, with ConocoPhillips, Chevron and Exxon Mobil all announcing job cuts in 2025. U.S. oil producers are pumping a record 13.8 million barrels of crude a day, and they’re doing so with less than a third of the active drilling rigs than in 2014. That means each rig is now producing roughly four times as much oil as it did a decade ago — “brutally efficient,” Ingham said.

Not easy, fast or cheap for U.S. to add nuclear and gas power plants

(Bloomberg; Jan. 17) - When the Trump administration Jan. 16 called for an emergency power auction in an ambitious bid to speed the construction of big power plants and tame skyrocketing power bills, officials made clear the vision encompassed coal, gas and nuclear. “We’ve got to build baseload power plants to keep the lights on, to keep our homes warm and to power our economy,” Interior Secretary Doug Burgum said at an event. Baseload generation means coal, natural gas and nuclear, according to an administration fact sheet on the plan. It notably excludes renewable energy.

But building the kind of power plants that the administration prefers is extremely difficult. Nobody has constructed a U.S. coal plant in over a decade. And no developers have released plans for large-scale nuclear after the last new reactor came in billions of dollars over budget and years behind schedule. Gas has its own challenges. The time it

takes to get a U.S. gas plant into service is increasing, with average lead times growing from 3.5 years to 5 years between 2023 and 2025, according to BloombergNEF.

The cost of building a combined-cycle gas plant, the more efficient type, grew about 49% over 2023-2025. “The key limits are ... the people who actually build these things,” said Evercore analyst Nicholas Amicucci. “Siting and permitting are a mess.” The huge jump in power consumption from data centers and overall electrification of the economy has led to an accompanying spike in demand for the turbines that produce electricity by burning gas. That’s led to a rush to secure a limited number of gas turbines. Turbine maker GE Vernova has said it’s sold out through 2028 and is taking orders for 2029.

Trump’s pro-energy politics put industry at risk of political whiplash

(Reuters commentary; Jan. 20) - President Donald Trump has lavished the U.S. oil industry with favorable policies since returning to the White House, but his twin demands for cheap oil and “energy dominance” are increasingly colliding with companies’ bottom lines. Over the past year, the Republican president has rolled out numerous pro-fossil fuel measures and offered strong support for U.S. oil firms abroad, a sharp departure from his predecessor’s focus on combating climate change.

Within hours of taking office, Trump declared a national energy emergency, opening the way to relaxed environmental rules and expanded drilling permits on federal land. He quickly lifted Joe Biden’s freeze on permitting new liquefied natural gas export terminals and sped up project approvals. The policies are set to reinforce America’s status as the world’s largest oil and gas producer. U.S. crude oil and liquids production is projected to hit a record of nearly 24 million barrels per day in 2026, about 22% of global supply.

But the industry’s early enthusiasm has been tempered by Trump’s push for low energy prices and his appeals to OPEC, which sharply raised its own production targets last year, sending U.S. crude to a near five-year low of \$55 a barrel in mid-December. The price drop, and expectations of a future global supply glut, pushed U.S. drillers to scale back operations, with the domestic rig count falling 15% over the past year. That pullback is set to slow the pace of U.S. production growth this year and next.

More broadly, the growing volatility of U.S. politics poses increasing risks for the industry, as successive administrations reverse or discard their predecessors’ policies, particularly those enacted through executive orders rather than legislation. In short, the more friendly Trump’s policies are toward the oil sector today, the greater risk there is of significant whiplash if an environmentally focused administration comes into office.

Tokyo Electric restarts 1.36-gigawatt nuclear reactor

(Reuters; Jan. 21) - Tokyo Electric on Jan. 21 restarted a reactor at the Kashiwazaki-Kariwa nuclear power plant after inspections were completed, its first such move since the Fukushima disaster in 2011. TEPCO put online the 1.36-gigawatt reactor No. 6, one of seven at Kashiwazaki-Kariwa, the world's biggest nuclear power station capable of producing 8.2 GW of electricity at full capacity. The restart is "a major turning point" for the government, said Filippo Pedretti, a power analyst with Japan NRG in Tokyo.

"It signals the end of the post-Fukushima nuclear stalemate and reaffirms the importance of the atom for a stable power supply," he said. "If even TEPCO, the utility involved in the Fukushima Daiichi disaster, can restart its most important plant, other facilities can follow." Reactor No. 6 is expected to restart commercial operation, increasing the power supply in the Tokyo area by the end of February. Reactor No. 7 is expected to be brought online around 2030 and some others could be decommissioned.

The revival of Kashiwazaki-Kariwa brings the total number of reactors in Japan currently restarted to 15, out of the 33 reactors that remain operable after the shutdown of Japan's entire fleet of 54 reactors in the wake of TEPCO's Fukushima meltdown. Prime Minister Sanae Takaichi is pushing for the construction of new reactors, especially new-generation and small modular reactors, with the government recently announcing a new public funding scheme to accelerate a nuclear power comeback.

Venezuela rich in natural gas reserves but poor in production

(Energy Flux; Jan. 15) - Since the United States captured Venezuela's sitting president Nicolas Maduro and vowed to "run" the country at gunpoint, the energy world has been captivated by the Venezuelan oil patch: Where will the barrels go? Will Western oil companies reinvest? How does this dramatic intervention redraw global energy geopolitics? As tanker-loads of ink are spilled pondering these questions, the equally urgent issue of Venezuela's natural gas has flown largely under the radar.

Venezuela is sitting on more gas than Saudi Arabia and routinely flares off enough to meet the entire annual demand of neighboring Colombia — itself a rising importer of liquefied natural gas. Venezuela has an estimated 220 trillion cubic feet of proved reserves, putting it in the world's top 10 gas countries with 3.3% of the global total. But its gas production significantly lags reserves. Venezuela produced just 3 billion cubic feet of gas per day in 2024, 0.8% global share, according to EI Statistical Review data.

Capturing and monetizing all of the gas wasted by Venezuela's decrepit oil industry would boost nationwide gas production by as much as 50%. But the country's oil patch, once a global paragon of technological advancement and Western collaboration, is in an appalling state of disrepair. Abandoned wells leak millions of cubic feet of gas into

the air every day, and operational reservoirs from Maracaibo in the west to the heavy oil fields of the Orinoco Belt in the east routinely vent and flare hundreds of millions more.

Oil trader ships first cargo pulled from storage tanks in Venezuela

(Bloomberg; Jan. 20) - Commodities trader Vitol loaded its first oil from Venezuela's shore-based storage tanks, a move set to help clear bottlenecks and pave the way for the South American crude giant to ramp up production. The vessel ICE Energy loaded 500,000 barrels of Venezuelan oil over the weekend, according to shipping documents and vessel movements compiled by Bloomberg. The cargo is expected to be shipped to Bullen Bay, Curacao, for discharge into storage facilities, the documents show.

Vitol and Trafigura were tasked by the Trump administration with marketing up to 50 million barrels of Venezuelan oil after the U.S. captured leader Nicolás Maduro and asserted control over the country's crude earlier this month. Crude oil exports, a key source of revenue for the country, have plunged in the weeks since U.S. forces seized Maduro as the shadowy companies that had been moving cargoes to Asian markets vanished, spooked by the heavy American naval presence in the region.

Oil exports so far this month have slumped by more than half to 177,000 barrels a day compared to December. Crude that otherwise would have been shipped abroad is now filling up domestic storage tanks, forcing some the closure of some wells. Vitol's cargo is the first to come directly from onshore storage tanks. The company and Trafigura previously handled 4.8 million barrels of Venezuelan crude that was already aboard ships. That oil is being discharged at storage facilities in the Caribbean. Curacao's tank farms — relics of the shuttered Isla refinery — which can hold millions of barrels.

Oil traders and tanker owners stand to profit from Venezuela trade

(Wall Street Journal; Jan. 17) - While American energy majors hesitate about going back to Venezuela, oil traders and tanker tycoons are diving in. Within hours of Nicolás Maduro's capture, executives at commodity merchants Vitol and Trafigura were on the phone to shipowners in Athens, said people familiar with the discussions. The traders had a simple question: Could tankers from Greece's huge merchant fleet sail to Venezuela to load oil if President Trump relaxed sanctions? The answer: We're on it.

It is boom time for Greek shipowners. Even on mainstream sailing routes, freight rates for the largest tankers have surged 90% since Maduro's arrest in anticipation that there will be more oil for the global fleet to accommodate. Tanker owners heading to Venezuela are charging a premium on top of that. London-based Vitol, and Trafigura in Geneva, quickly secured licenses from Washington allowing them to trade in Venezuela, giving them access while competitors are still barred by sanctions.

Even with Washington's blessing, the trade isn't for the fainthearted. Venezuela's ports are in a poor state, and the traders plan to take some of the crude from tankers that have been storing it off the country's coast, a risky at-sea endeavor. Some market players are worried creditors of Venezuela could chase them for the oil or its proceeds, but the traders believe an executive order protecting revenues from selling oil gives them legal cover. The oil traders and their tanker partners are all likely to earn a tidy profit to compensate for the risks, traders and executives said.

IEA forecasts large global oil surplus in first quarter

(Reuters; Jan. 21) - The global oil market will be in deep surplus in the first quarter of 2026, the International Energy Agency said on Jan. 21, as excess supplies have so far offset the geopolitical risk of disruption. The IEA, which advises industrialized countries, in its monthly oil report projected global supply would exceed demand by 4.25 million barrels per day in the first quarter. A surplus of that size would be about 4% of world demand and is larger than other predictions.

Oil prices have risen about 6% since the start of the year, as concerns about geopolitics and possible oil market disruption drove buying. Global benchmark Brent was trading at \$65.02 on Jan. 21. The U.S. captured Venezuelan President Nicolas Maduro at the start of the month and called on oil companies to invest in Venezuela to boost production, but in the short-term supplies from the country have been disrupted.

Threats of possible U.S. strikes on Iran have also raised the prospect of reduced supplies, and drone attacks and technical issues have reduced output in Kazakhstan. "Barring any significant disruptions to supplies in Iran, Venezuela, or further cuts from other producers, a significant surplus is likely to re-emerge in the first quarter of 2026," the IEA said. "For now, bloated balances provide some comfort to market participants and have kept prices in check."

Russia's oil exports drop to lowest since August

(Bloomberg; Jan. 20) - Russia's oil exports fell to the lowest since August, with Moscow facing mounting difficulties delivering barrels to key buyer India. Imports into India fell to a more-than-three-year low in December. Overall, Russia shipped 3.16 million barrels a day in the four weeks to Jan. 18, according to vessel-tracking data compiled by Bloomberg. That's down by about 700,000 barrels a day from a pre-Christmas peak and 260,000 barrels a day lower than the period to Jan. 11.

A first increase in prices for 16 weeks only partly offset the decline in flows, sending the value of cargoes down for a fourth week to hit a new low for the period since the war on Ukraine. In particular, crude deliveries to India slumped in December, dropping to about

37 million barrels, or 1.2 million barrels a day. That was down from 1.78 million in November, when importers were probably rushing to beat U.S. sanctions on Russia's two biggest exporters. December flows were the lowest since November 2022.

India's state-run Mangalore refinery has halted processing of Russian oil. No deliveries appear to have been made to New Mangalore since November, tracking data show. At its peak in spring 2025, more than 6 million barrels a month, equivalent to 200,000 barrels a day, of Urals and Arctic crude was delivered to the port. The lower flow has left at least 11 tankers full of Russian crude idling between Oman and farther out in the Arabian Sea. Delays in offloading cargoes, combined with more ships making longer trips to China rather than India, has sent the amount of Russian oil at sea to new highs.

China's 2025 LNG imports fell to 3-year low

(Reuters; Jan. 18) - Shipments of liquefied natural gas to China fell to a three-year low in 2025, official data showed on Jan. 18. China's 2025 LNG imports fell 10.6% from the year before to 68.43 million tonnes, according to the General Administration of Customs. The data also showed that December LNG imports surged 19.9% year-on-year to 8.48 million tonnes. Total 2025 gas imports, including pipeline supplies, slid 2.8% year-on-year to 127.87 million tonnes, down from a record 131.69 million in 2024.

Europe continues loading up on Russian LNG in advance of total ban

(High North News; Jan. 19) - The European Union spent about 7.2 billion Euro (\$7.8 billion) on Russian liquefied natural gas in 2025, keeping imports from the Kremlin's flagship Yamal LNG project flowing despite a ban that will take effect on Jan. 1, 2027, according to analysis by campaign group Urgewald. The figures, based on Kpler data, underscore how EU buyers appear determined to squeeze every possible cargo out of Yamal LNG before the deadline, even as Brussels touts its commitment to phase out Russian gas and curb Moscow's revenues from energy following its invasion of Ukraine.

Data compiled by Kpler and analyzed by Urgewald show that EU imports from Yamal LNG in 2025 remained close to record levels and were broadly in line with 2024, when spending on Russian LNG already stood well above pre-war norms. The 2025 figure is up from roughly €6.3 billion in 2024, highlighting how LNG imports have become an increasingly important outlet for Russian gas as pipeline deliveries collapsed.

"While Brussels celebrates the latest agreement to phase out Russian gas, our ports continue serving as the logistics lung for Russia's largest LNG terminal," said Sebastian Rötters, sanctions campaigner at Urgewald. Yamal LNG, located in Russia's Arctic and majority-owned by Novatek with foreign partners, is a cornerstone of Moscow's gas

export strategy. With pipelines to Europe largely shut, LNG from Yamal has continued to find willing buyers in the EU, benefiting from the absence of a full import ban until 2027.

EU grows heavily dependent on U.S. LNG, adding to geopolitical risks

(POLITICO; Jan. 18) - The European Union is on track to get nearly half its natural gas from the U.S. by the end of the decade, creating a major strategic vulnerability for the bloc as relations with Washington hit an all-time low. New data shows Europe is already importing a quarter of its gas from the U.S., a figure that is set to soar as the bloc's total ban on Russian gas imports is phased in. It comes as an increasingly belligerent U.S. President Donald Trump flirts with seizing Greenland, a territory of Denmark, in a move that could destroy the NATO alliance and throw transatlantic relations into crisis.

The EU's growing reliance on imports of U.S. liquefied natural gas "has created a potentially high-risk new geopolitical dependency," said Ana Maria Jaller-Makarewicz, lead energy analyst at the Institute for Energy Economics and Financial Analysis, the think tank that produced the research. "An over-reliance on U.S. gas contradicts the (EU policy) of enhancing EU energy security through diversification, demand reduction and boosting renewables supply," she said.

Alarm over this strategic weak spot is also growing among member countries, with some EU diplomats fretting that the Trump administration could exploit the new dependency to achieve its foreign policy goals. While "there are other sources of gas in the world" beyond the U.S., the risk of Trump cutting off supplies to Europe in the wake of an incursion in Greenland "should be taken into account," one senior EU diplomat told POLITICO, who like others in this article spoke on condition of anonymity.

Analysts expect growing LNG supply will knock down prices in 2026

(Reuters; Jan. 20) - Global liquefied natural gas output is set to jump this year, easing supply constraints seen since the 2022 Ukraine war and dampening prices, which could spur more demand including from top importers China and India, analysts say. This year marks the start of a large wave of supply that analysts expect to last until 2029, depressing prices that could drive more demand from emerging economies.

"2026 is expected to be a transitional year for the LNG market," said Kpler. "The market is expected to move away from tightness toward ample availability, with sufficient supply even as winter demand and storage needs emerge, particularly in Europe." Estimates from S&P Global Energy, Kpler and Rystad Energy forecast at least 35 million tonnes of new capacity coming online this year, primarily from the U.S. and Qatar. This could lift global LNG supplies by up to 10% year-on-year, with 2026 supply forecasts from Kpler, Rystad, ICIS and Rabobank in a range of 460 million and 484 million tonnes.

Projects like Golden Pass LNG on the U.S. Gulf Coast and Qatar's North Field expansion are expected to contribute sizable volumes, while output is set to ramp up from Corpus Christi (Texas) and Plaquemines LNG (Louisiana), LNG Canada in British Columbia and the Greater Tortue Ahmeyim projects offshore Senegal and Mauritania. The additional supply will pressure global prices, with analysts from Rabbobank, Rystad and Kpler predicting a range of averages for Asian spot LNG from \$9.50 to \$9.90 per million Btu in 2026, down from an average of \$12.45 in 2025.

Glenfarne's Texas LNG project fully booked, advancing toward FID

(Energy Wire; Jan. 20) - The export capacity of a South Texas gas export terminal is fully booked more than six years after federal energy regulators first authorized the project. Glenfarne Group, the developer of the Texas LNG project on the Port of Brownsville's north shore, said last week that the company had inked a "definitive" 20-year sales agreement with German company RWE Supply & Trading — moving the project closer to a final investment decision.

"With the completion of offtake negotiations, Glenfarne is now focusing on finalizing the financing process as we advance toward a final investment decision in early 2026," said Vlad Bluzer, a partner at Glenfarne and co-president of Texas LNG, in a news release. Glenfarne previously sought to reach a final investment decision last year, but that didn't happen. All previously announced heads of agreements have been converted into "fully binding long-term definitive offtake agreements," Glenfarne said in its release.

Texas LNG is planned for an annual production capacity of 4 million tonnes. Bloomberg reported earlier this month that the developer had started its search for companies to finance the project. Mizuho Financial Group and Canada's Imperial Bank of Commerce are advising Glenfarne on financing, according to the Bloomberg report.

Glenfarne reportedly looking at expanding Texas LNG capacity

(Bloomberg; Jan. 20) - Glenfarne Group is looking to expand the capacity to export liquefied natural gas from its planned Texas LNG project. The privately held energy company is considering increasing capacity beyond the currently slated 4 million tonnes a year at the Brownsville, Texas, facility, according to people familiar with the matter who asked not to be identified because the information is confidential. Permit applications for the project expansion have not yet been submitted, the people said.

A spokesperson for Glenfarne said the company would not comment on speculation. The potential expansion comes as U.S. LNG export developers race to tie up financing and complete new projects before additional supply comes online from facilities under construction in the U.S. and Qatar. LNG exporters are looking to sell to customers in

Europe and Asia as they aim to decarbonize, particularly as power demand is expected to surge in some regions from data centers powering artificial intelligence.

Glenfarne is close to a final investment decision for Texas LNG, the company said earlier this month. Banks CIBC and Mizuho are advising the process. The developer has fully contracted the project's output capacity with customers including German utility RWE and a subsidiary of Macquarie Group. In addition to Texas LNG, Glenfarne is working to develop the Alaska LNG export project, which also is awaiting an investment decision. The Alaska project is five times larger than Texas LNG.

Glenfarne asks FERC for more time to develop Louisiana LNG project

(New Orleans City Business; Louisiana; Jan. 21) - New York-based Glenfarne Energy is asking federal regulators for a five-year extension on an April deadline to start operations at its proposed Magnolia liquefied natural gas export plant in Calcasieu Parish, Louisiana. In a Jan. 15 filing at the Federal Energy Regulatory Commission, Glenfarne and partner Kinder Morgan cited delays at the Department of Energy and regulatory uncertainty during the Biden administration as the main reasons for the delay.

Originally approved in 2016, the Magnolia LNG export plant would be built on a 115-acre site along the industrial canal near Lake Charles. An initial five-year extension was granted by FERC in October 2020 due to delays caused by the COVID-19 pandemic, Glenfarne said in its filing. The developer has not taken a final investment decision on the project and construction has not started. The newest extension sought by the companies would allow operations to begin as late as April 2031.

Magnolia LNG is still waiting on its export authorization from the Department of Energy to non-free-trade countries, which comprise a large segment of the potential market. The previous authorization expired in November 2023 after a request for an extension was withdrawn due to a more stringent Department of Energy policy, Glenfarne said in the filing. A new application filed in late 2023 remains pending. Glenfarne is also working to develop LNG export facilities in Texas and Alaska.

B.C. Hydro will build power line for coastal LNG project

(The Canadian Press; Jan. 20) – British Columbia Energy Minister Adrian Dix said an agreement between B.C. Hydro and the Nisga'a First Nation will help power a planned floating liquefied natural gas export terminal in northwestern B.C. across the finish line. Dix said the agreement, marked by the signing of a memorandum of understanding on Jan. 20, will see the North Coast Transmission Line supply up to 600 megawatts of power. Construction of the line is expected to start this summer.

The Ksi Lisims LNG project planned for Nisga'a Treaty territory on Pearse Island, north of Prince Rupert, is a proposed 12-million-tonne-per-year, floating LNG facility, which received environmental approvals from the provincial and federal governments in September. B.C. Hydro said in a statement that if the Ksi Lisims LNG project receives its final go-ahead, it would be the first major project on B.C.'s northern coast to connect to the line, with full electrification expected for 2032, following the line's completion.

Ksi Lisims LNG still awaits a final investment decision, and Dix said that decision would not be possible if government had not been investing in infrastructure projects like the transmission line to supply clean electricity. Dix said it was the role of government to build infrastructure, adding that the announcement would help facilitate private-sector investment, because investors could see a plan in front of them. "They'll see a transmission line and there will be a commitment to provide adequate electricity."

India signs LNG purchase contract, making it UAE's top customer

(Reuters; Jan. 19) - India signed a \$3 billion deal on Jan. 19 to buy liquefied natural gas from the United Arab Emirates, making it the UAE's top customer, as the leaders of both countries held talks to strengthen trade and defense ties. The agreement was signed during a two-hour visit to India by UAE President Sheikh Mohammed bin Zayed Al Nahyan for talks with Indian Prime Minister Narendra Modi. They pledged to double bilateral trade to \$200 billion in six years and form a strategic defense partnership.

Abu Dhabi state firm ADNOC Gas will supply 0.5 million tonnes of LNG a year to India's Hindustan Petroleum Corp. for 10 years, the companies said. ADNOC Gas said the agreement brings the total value of its contracts with India to over \$20 billion. "India is now the UAE's largest customer and a very important part of ADNOC Gas' LNG strategy," the company said.

Equatorial Guinea asks prepayment to finance oil and gas revival

(Bloomberg; Jan. 20) - Equatorial Guinea, OPEC's smallest member, has turned to commodity trading companies for prepayment deals on oil and liquefied natural gas to help finance a revival of domestic hydrocarbon production. The Central African nation is looking for \$300 million up front, in return for deliveries of oil and LNG over multiple years, according to people familiar with the matter, who asked not to be named.

It's the latest example of an African country seeking financing from trading houses, which are keen to put sizable cash reserves to work following a stretch of record profits. For producing nations on the continent, this has become a way to fund their share of project developments or acquire assets as banks retreat from fossil fuels. For traders, the incentive is access to barrels.

Gunvor struck two deals in Gabon to help the country buy assets from Tullow Oil and Carlyle Group's Assala Energy. Traders also formed the lender group behind a \$3.3 billion facility raised by Nigeria, to be repaid in oil cargoes. Equatorial Guinea is looking for funding to cover the costs of maintaining producing fields, according to a source. Equatorial Guinea's output declined to 40,000 barrels a day in November, roughly a third of its level four years earlier, as the country struggles to attract investment.