

Oil and Gas News Briefs

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Question of when Qatar will restart LNG production dominates

(Bloomberg; March 3) - One question has dominated the global gas trade over the past 24 hours: When will Qatar be able to restart the world's largest LNG export facility? The answer could have profound economic implications from Europe to Asia. The closure of the Ras Laffan plant following an Iranian drone attack on March 2 sent European gas prices soaring, stoking inflation fears. The Gulf state hasn't provided a timeline for reopening a plant that accounts for about a fifth of global liquefied natural gas supply.

China, the biggest buyer of the country's LNG, has been trying to dissuade Iran from targeting vital energy export infrastructure. In the best-case scenario, the outage would be resolved in a few days — a short, if expensive, blip. But if the shutdown continues for weeks or even months, Europe and Asia will be forced to compete for the finite amount of spare LNG supply from elsewhere. This would inevitably drive prices up even further.

Europe needs LNG to refill storage for next winter, and Chinese demand is relatively weak, so China's importers may be willing to resell their cargoes at high prices — but the country can't cede supply for months. Even when Qatar decides the facilities can restart, it's unknown how long it will take to resume operation of all 14 production trains at Ras Laffan. Consumers will still want Qatar's LNG when the conflict stops. The country's reputation as a stalwart supplier will take a hit, though cargoes will eventually flow again. But nobody can say when. For the global market, that's the scary part.

Shutdown hits at Qatar's promise of reliability

(Bloomberg; March 4) - Saad Sherida Al-Kaabi is facing the biggest crisis of his career. As energy minister for Qatar, the tiny Gulf nation which supplies a fifth of the world's liquefied natural gas, he has helped the country build a reputation for reliability. In a region marked by unrest, it has been a haven, producing and shipping gas through every crisis thanks to massive, state-of-the-art production facilities and a vast tanker fleet. His country, he has long told buyers, is the world's most dependable supplier.

But now, the escalating regional crisis forced him to renege on those promises after an Iranian drone attack shuttered the country's flagship operation for the first time in nearly 30 years of operation. "The Qatari shutdown is unprecedented in scale and scope," said Ira Joseph, senior research associate at the Center on Global Energy Policy, Columbia University. "Short term, it will force anyone who needs LNG to bid up U.S. cargoes. Long term, it changes how buyers look at Qataris in terms of security of supply."

The decision to halt production was not taken lightly. Qatar has kept output flowing in times of crisis before, and even stepped in during moments of dire need. It sent extra gas to Japan after the 2011 Fukushima disaster shut the country's nuclear reactors. It was ready to assist Pakistan with extra supply in 2022, at a time when others canceled shipments as gas prices surged. In return, Qatar has long demanded customers sign up to long-term contracts that last decades, with strict terms that don't allow for easy resale of cargoes and with prices that are often higher than rivals, all in the name of reliability.

"The long-held perception of Qatar LNG deserving a premium in terms and price is now shattered," said Saul Kavonic, a veteran energy analyst at MST Marquee. "LNG customers, especially in Northeast Asia, will have to review their balance of supply sources after this and consider stronger weightings to sources outside the Middle East."

Sources say it would take a month for Qatar to restore full LNG output

(Reuters; March 4) - Qatar fully shut down gas liquefaction on March 4 and won't be able to return to normal production and export levels for at least a month, two sources familiar with the matter said. QatarEnergy, which stopped producing gas this week and declared force majeure on exports on March 4, did not respond to a request for comment. The sources said that once Qatar's main Ras Laffan plant shuts down, it won't be able to restart operations for at least two weeks, according to initial estimates. After restart, it will take at least two more weeks to reach full capacity, the sources said.

U.S. doesn't have much spare capacity to replace lost Qatari LNG

(Reuters; March 4) - The U.S. has little spare capacity to quickly lift output of liquefied natural gas and offset lost supply after Qatar halted LNG production due to the conflict in the Middle East, according to Reuters calculations and industry analysts. The U.S., the world's largest LNG producer, exports nearly 19 billion cubic feet per day of gas as LNG, LSEG data shows. While almost double the 10 bcf a day Qatar was forced to remove from the market on March 2 after a wave of attacks, American export plants are running nearly full tilt with most cargoes locked into long-term contracts.

"There is no massive capacity on the sidelines," said Alex Munton, director of global gas and LNG at research firm Rapidan Energy. Leading exporter Cheniere Energy on March 3 was drawing more than 7 bcf a day of feed gas for its two Gulf Coast terminals. While the company has started production from Train 5 of its expansion at Corpus Christi, Texas, the unit — relatively small with capacity to produce 1.5 million tonnes per year — is expected to take about a month to full output. Most of it has been contracted out.

No. 2 U.S. producer Venture Global has the most short-term flexibility because it is selling as much as 4 bcf a day of commissioning volumes from its Plaquemines plant in

Louisiana on the spot market. That gives it room to redirect cargoes, CEO Mike Sabel said. LNG developers can sell their commissioning cargoes on the spot market before they are required to deliver under long-term contracts. "With the U.S. already exporting LNG at effectively maximum capacity, the war cannot materially increase physical demand for U.S. gas in the short- to medium-term," analysts at EBW Analytics said.

LNG importers make plans to cope with loss of Qatari supplies

(Reuters; March 3) - India began rationing natural gas on March 3 while countries around Asia looked to the spot market to replace supplies, activated emergency plans and prepared to step up production, as the conflict in the Middle East curtailed shipping and halted Qatari output. Government officials and company executives in Japan, Taiwan, Bangladesh and Pakistan said they did not expect an immediate impact as some cargoes due this month had already arrived, but they would diversify their import sources and buy liquefied natural gas from the spot market if the war drags on.

LNG buyers in Asia account for more than 80% of shipments from Qatar, the world's No. 2 producer after the U.S., according to data from analytics firm Kpler. In India, gas firms on March 3 reduced supplies to companies in anticipation of tighter supply from the Middle East after Qatar halted production, Reuters reported. Taiwan, which generates more than 40% of its electricity from LNG and imports a third of its supply from Qatar, will buy more from the U.S. and could coordinate with South Korea and Japan if a shipping blockade stretches on, its economy ministry said on March 3.

Japan, which is the world's No. 2 LNG importer and sources 4% of its gas from Qatar, could tap the spot market or have utilities buy from each other if needed, its trade minister said. While Pakistan's significant solar generation will prevent daytime power cuts, Bangladesh is at risk of shortages and may need to increase coal and power imports from India, industry experts said.

Japan holds 3 weeks of LNG supply; 254 days of oil imports

(Reuters; March 2) - Qatar's LNG production shutdown due to Iranian strikes will not immediately affect Japan's energy supply, and if there is any impact, Japan could tap the spot market or utilities could buy from each other, Trade Minister Ryosei Akazawa said on March 3. Akazawa said Qatari liquefied natural gas accounts for 4% of Japan's total LNG imports, and reiterated the government has no specific plans to release oil from stockpiles while some Japan-bound ships are stranded in the Middle East.

If needed, Japanese companies have LNG inventory equivalent to about three weeks of consumption, according to the government, with the country's oil stockpiles holding the equivalent of 254 days of net imports. The U.S. and Israeli attack on Iran has pitched

the Gulf into war and shut down shipping through the Strait of Hormuz, where a fifth of the world's oil trade and a large amount of LNG skirt the Iranian coast.

Some 42 Japan-related ships are waiting in the Gulf, the country's foreign ministry said on March 3, a day after Qatar halted its LNG production. Japan, the world's second largest LNG importer, bought 3.4 million tonnes of LNG from Qatar last year, customs data shows. Together with LNG supply from Oman and the United Arab Emirates, Japan imported around 7 million tonnes from the Middle East last year, about 11% of its supply.

LNG tanker owners double their charter prices

(Bloomberg; March 2) - Shipowners and brokers are demanding more than \$200,000 a day for liquefied natural gas tankers in the Atlantic Basin, roughly double what they were commanding less than a day earlier, according to people familiar with the matter. The surge in vessel rates followed Qatar's shutdown of LNG production as the conflict with Iran began to spill across the wider region. No transactions were known to have been booked at the latest offer rates, said the people, who asked not to be identified.

Those offer levels were at least three times higher than the last assessed price for an LNG tanker by shipping firm Spark Commodities, which was \$61,500 earlier March 2. Transacted shipping rates — actual deals to lease vessels — are unlikely to soar unless production cuts are prolonged in places like Qatar and Abu Dhabi, said Richard Pratt, a consultant with Precision LNG Consulting. The extra distance required to sail ships from the U.S. to Asia could also play a role, he noted.

Japan's LNG imports decline as more nuclear plants restart

(U.S. Energy Information Administration; March 2) – Japan last month restarted Unit 6 of its largest nuclear power plant, the Kashiwazaki-Kariwa nuclear power station in Niigata Prefecture, which was shut down following the 2011 Fukushima tsunami and nuclear accident. As the reactor returns to full operations, the resulting increase in nuclear generation is likely to displace generation from fossil sources, mainly natural gas, which accounted for 33% of all Japan's electricity generation in 2024.

Kashiwazaki-Kariwa Unit 6, with 1,356 megawatts of installed capacity, could displace approximately 1.3 million tonnes of liquefied natural gas, or 62 billion cubic feet of natural gas imports annually, based on Japanese government estimates of fuel substitution. With the restart, Japan now has 15 operating nuclear reactors with a combined electricity generation capacity of 33 gigawatts.

Kashiwazaki-Kariwa Unit 6 is Tokyo Electric Power's first reactor to resume operations after all were shut down in 2011 for safety inspections and safety upgrades. Japan's

generation from gas has decreased every year since 2017 as reactors have slowly restarted and renewable generation, mainly solar, has increased. Imports of LNG have declined as demand for gas has decreased, with companies importing 9 billion cubic feet per day in 2025, compared to 11 bcf per day in 2018. Japan relies on LNG imports to meet all of its domestic gas demand, most of which is used to generate electricity.

LNG crisis not the same for Asia as Europe suffered in 2022

(Bloomberg commentary; March 2) - When Qatar said on March 2 it was shutting 20% of the world's liquefied natural gas production after an Iranian attack, the energy market had a flashback to the crisis that hit in Europe after Russia invaded Ukraine in 2022. Thankfully, not every gas crisis is created equal. With a bit of luck, the current upheaval may not be as catastrophic for energy prices. If so, it will be all thanks to China.

The gas market is in better shape than it was three years ago, with a wave of new LNG facilities, particularly in America, boosting availability. And the disruption hit the market just as the shoulder season is about to start, with the Northern Hemisphere emerging from winter, thus reducing heating demand, and before the scorching summer arrives in Asia, when cooling demand increases LNG consumption for electricity generation.

Moreover, energy traders are making two bets that make sense. First, most believe that Qatar will restart its facilities relatively soon, perhaps within days. It's difficult to see the disruption lasting the more than three years that the Russian disruption has. Second, China, the top importer of Qatari LNG, and a few other buyers in Asia can buffer any disruption much better than Europe did three years ago, in part by switching to coal.

When Russia invaded Ukraine, Europe had few such options. Except for Germany and Poland, it no longer had a large fleet of coal-fired plants. Its other alternative source, French nuclear power, wasn't fully available due to widespread repairs. Instead, the continent had to deal with the crisis the hard way: The cost of gas rose 1,500% above normal levels. For a short period, at least, China, India, Pakistan and Bangladesh can burn more coal. Beijing also has plenty of Russian gas at its disposal, both via pipeline and LNG tanker. If the Qatari stoppage is relatively short-lived, China won't panic.

U.S. LNG producer signs supply deal with commodities trader

(Reuters; March 2) – U.S. LNG producer Venture Global has agreed to sell about 500,000 tonnes per year of liquefied natural gas to global commodities trader Trafigura for five years, starting in 2026, the companies said on March 2. The agreement marks the latest move by Trafigura to secure more North American LNG, while Venture Global continues to expand its commercial footprint ahead of new project milestones.

The deal underscores continued demand for flexible U.S. LNG, which buyers can resell or deliver to their destinations of choice. Last week, Venture Global signed a 20-year agreement to supply Korea's Hannah Aerospace with 1.5 million tonnes per year of LNG. Venture Global operates two LNG terminals in Louisiana and is building a third.

U.S. LNG developers in 2025 signed contracts for 40 million tonnes

(U.S. Energy Information Administration; March 3) - U.S. developers signed sale and purchase agreements (SPAs) for 40 million tonnes per year of liquefied natural gas in 2025 from planned export facilities, according to U.S. Department of Energy and company website data. This LNG volume equals 5.2 billion cubic feet per day of gas, the highest volume since contracts covering 7 bcf a day were signed in 2022.

The contracts specify the terms and conditions of transactions between sellers and buyers, including LNG volumes, contract length, pricing and liquefaction fees. SPAs are essential to securing a final investment decision for LNG terminal construction. Favorable contract terms and increased demand for LNG in Europe and Asia contributed to the rise of SPAs in 2025.

Most LNG volumes contracted in 2025 were split between off-take companies based in Europe and Asia, such as utilities, national oil and gas companies, and portfolio players. Off-takers in the Middle East contracted for a smaller share of volumes. However, SPA contracts commonly have destination flexibility, where buyers can deliver LNG to any destination as long as it complies with U.S. export authorizations.

Norway's energy minister says EU may reopen debate on Russian gas

(Reuters; March 3) - The impact on energy flows of U.S. and Israeli military attacks on Iran and Iran's drone and missile launches against its neighbors could reopen debate in the European Union over banning Russian natural gas imports, Norway's energy minister said on March 3. "The EU has been very clear that they want to liberate themselves from Russian oil and gas, but then the events of the last three-four days have also been difficult," Energy Minister Terje Aasland told a conference in Oslo.

"With the geopolitical situation we see now, I believe the debate will be revived," Aasland said. European Union countries last month gave final approval to a ban on gas imports by late 2027 from Russia, their former top supplier, some four years after Moscow's invasion of Ukraine. Norway is Europe's biggest gas producer, meeting around 30% of demand. It also supplies about 20% of the continent's oil.

Traders scramble to replace Mideast oil and gas blocked by war

(Bloomberg; March 3) - Oil and gas traders have spent days scrambling for alternative sources of supply to Asia over concerns that a prolonged conflict could choke off flows from the energy-rich Middle East. Some liquefied natural gas traders spent all night March 2 speaking to contacts about available supply after Iranian attacks closed the world's biggest export plant in Qatar, sources said. Importers in China, India and Japan have all inquired about other sources of oil and LNG, they said.

The escalating conflict in the Middle East, sparked by the U.S. and Israeli strikes on Iran over the weekend, has rattled energy markets and driven up prices for oil and gas. Shipping through the Strait of Hormuz has all but ground to a halt, while attacks forced Saudi Arabia's largest oil refinery to close. Some buyers of LNG, including Taiwan, requested suppliers deliver cargoes in March, a month early, sources said. The island, along with South Korea, are now seeking to secure fuel from other regions.

Asian nations, including China, have stockpiles of crude and LNG that will help to buffer any short-term disruptions, but a sustained conflict threatens to quickly drain those supplies. Alternatives outside of the Mideast will likely be more expensive, with bloated freight rates adding to spiraling costs for importers. For LNG, alternatives include cargoes flowing from the U.S. — the world's biggest producer — to Europe, which can easily be rerouted toward Asia mid-journey. There's also supply from Australia, which recently sent a rare shipment all the way to Canada because of subdued Asian demand.

For buyers of oil, there are stockpiles of Middle Eastern crude in locations such as Japan's Kii and Okinawa, which regional refiners can draw from. Kii has capacity to store more than 46 million barrels, while Okinawa can hold more than 8 million barrels. Saudi Aramco leases space at both storage sites. Taiwan, a global chipmaking hub, has enough LNG to meet its needs through the end of March after emergency coordination and adjustments, Premier Cho Jung-tai told lawmakers on March 3. The island may approach Japan and South Korea for supplies, Economic Minister Kung Ming-hsin said.

Optimism of short-lived oil supply disruption may be misplaced

(Reuters commentary; March 2) - The relatively modest jump in oil prices in the wake of the U.S.-Israel war with Iran suggests investors are betting that the disruption to oil supplies from the Middle East will be short-lived. But that optimism may be misplaced. While the region's oil fields have so far escaped damage by the third day of the conflict, the inability to ship fuel is straining a tightly interconnected global energy system. Every day of disruption compounds pressure on producers and consumers alike, creating bottlenecks for exporters in the Middle East and deepening shortages for buyers.

If this disruption lasts a few days, the global market can likely absorb the blow. Global supply is relatively ample thanks to elevated production across the world, and several

major consumers, including China and the U.S., could tap strategic reserves to cushion shortages and temper price spikes. But if the conflict persists, the scale of the backlog could become daunting. With the Strait of Hormuz effectively closed, the clock is ticking.

Roughly 15 million barrels per day of crude and more than 4 million barrels per day of refined products, including gasoline, diesel and jet fuel, normally leave the Middle East through the strait. If the war isn't wrapped up quickly, producers will soon be forced to divert crude into onshore storage once tankers fill up. While the region has extensive storage facilities, they can probably only accommodate several days of normal exports if flows remain blocked. The duration of the conflict remains the key unknown.

Bank analyst says oil could hit \$120 if war lasts more than 3 weeks

(CNBC; March 2) - The global oil market is facing a worst-case scenario as the U.S. war with Iran engulfs the Middle East with no clear off-ramp, increasing the risk of a prolonged supply disruption that could slow the global economy. Tanker traffic through the Strait of Hormuz, the world's most important choke point for oil shipments, has come to a standstill as ship owners take precautionary measures. About a third of the world's total seaborne oil exports passed through the strait in 2025.

"Our base case assumed that an unprecedented disruption would remain improbable. That assumption failed," Natasha Kaneva, head of global commodities research at JPMorgan, told clients in a note on March 1. The war has already led to the first near total halt to shipping through the strait in modern history, Kaneva said. A war that lasts more than three weeks would exhaust the Gulf countries' storage capacity as barrels build up with nowhere to go, forcing them to shut down production, she said.

Under that scenario, Brent — the global benchmark for oil prices — could hit \$120 per barrel, the JPMorgan analyst said. The last time oil prices reached \$100 per barrel was after Russia invaded Ukraine in February 2022. If hostilities end quickly, oil prices could drop back to the \$60 to \$70 per barrel range, said Francisco Blanch, commodity strategist at Bank of America. "If hostilities end within days under the newly appointed leadership, tensions may only be mildly disruptive to the oil market," Blanch said.

Goldman Sachs raises its 2026-2027 oil price forecast

(Reuters; March 4) - Goldman Sachs on March 4 raised its second-quarter 2026 average price forecast for Brent crude oil by \$10 to \$76 per barrel and for West Texas Intermediate by \$9 to \$71. These forecasts assume that low oil flows via the Strait of Hormuz will lead to large declines in inventories and Middle East production in March, according to the bank. The bank also revised its fourth-quarter 2026 forecasts for Brent and WTI to \$66 and \$62, respectively, and for 2027 to \$70 and \$66, respectively.

Goldman said its forecasts remain heavily tilted to the upside, with risks including a longer-than-expected disruption to exports through the Strait of Hormuz and potential damage at oil production facilities. "If Hormuz volumes were to remain flat for five additional weeks, Brent prices would likely reach \$100, a level associated with larger demand destruction to prevent inventories from falling to critically low levels."

Maritime insurers will withdraw coverage for ships in Persian Gulf

(Bloomberg; March 2) - The world's largest maritime insurance mutuals said they will withdraw war risk insurance cover for ships entering the Persian Gulf starting on March 5, as the industry scrambles to work out how to price the cost of covering vessels sailing into the waterway. The withdrawals are likely to discourage ship owners from loading cargoes within the Persian Gulf in the short-term, which is the source of about a fifth of the world's supply of crude and a key exporter of refined fuels and liquefied natural gas.

While cover for vessels is available from other providers, several market participants said costs for that had increased by at least 50% and in some case doubled. From midnight London time on March 5, war-risk covers from seven clubs will be terminated automatically if vessels enter the Persian Gulf, specific adjacent waters or Iranian waters, according to notices seen by Bloomberg News. The notices stated that the withdrawals are a result of reinsurers for such policies issuing similar cancellations.

Most marine insurance works the same way as coverage for a house or car, with the policy renewing annually. But standard protection is suspended inside war zones, so shipowners buy a separate risk policy. That's usually in effect for seven days but can also last a year. The war insurance offered by P&I (protection and indemnity) clubs protects shipowners and charterers from third-party damages resulting from war, terrorism and piracy, among others.

Iraq starts shutting down production, takes 1.2 million barrels offline

(Bloomberg; March 3) - Iraq started shutting oil production at its biggest fields and is set to make even deeper reductions in the coming days, the clearest sign yet of stress on Middle East producer giants from the closure of the Strait of Hormuz. OPEC's second-biggest producer has begun closing the Rumaila field, the nation's biggest, and the West Qurna 2 project, people familiar with the matter said, asking not to be identified. When complete, the halts will stop a majority of the country's output.

The war has all but halted ship traffic through Hormuz, leaving just a handful of empty tankers inside the Persian Gulf and still available to load. The result is that some of the world's biggest producers are filling up their storage tanks — a situation that's already become critical for Iraq and will eventually test others if the waterway isn't unblocked.

Saudi Arabia is also considering alternative export options. “With the Strait of Hormuz still inactive, the clock is ticking,” JPMorgan Chase analysts said in a note.

The ship shortage and concerns over navigating Hormuz drove the cost of shipping Middle East oil to unprecedented levels on March 3. Day rates for supertankers to deliver the region’s oil to China are now at about \$481,000, according to data from the Baltic Exchange in London. It’s a sign of how the number of ships in the Persian Gulf is dwindling. For Iraq, the ship shortage is now backing up output. Closure of the two fields took about 1.2 million barrels a day offline. The shutdowns may extend to about two-thirds of Iraq’s total output in the coming days if the strait remains out of bounds.

China spent months stockpiling Iranian crude

(Wall Street Journal; March 2) - The vast majority of Iran’s roughly 1.6 million barrels a day of crude exports is bound for China, but the world’s second-largest economy has spent months shoring up its supply, cushioning itself from any potential shocks from this weekend’s conflict. Iranian crude is mostly bought up by small, independent “teapot” refineries in China, which are well supplied in the near term and are unlikely to turn to the mainstream market to compete with other buyers for crude, analysts said.

Even before the conflict started on Feb. 28, Iran had accelerated crude-oil loading onto vessels in preparation for days of zero or low loadings, according to commodities data provider Kpler. The current level of Iranian oil on water stands at around 190 million barrels, equivalent to about five months of Chinese demand for Iranian crude, according to Muyu Xu, senior oil analyst at Kpler. That means that Chinese teapot refineries have five months to find alternative supplies even if there is a regime change in Iran, Xu said.

China has spent months stockpiling crude, much of which is sourced from Russia and Iran at deep discounts. The country has built up around 1.5 billion barrels of strategic petroleum reserves, enough to cover around 200 days of oil imports, according to Michael Haigh, head of commodities research at Société Générale. “Disruptions to Iranian flows are therefore manageable for China,” Haigh added.

Texas school district rejects LNG project property tax break

(Inside Climate News; March 3) - The Point Isabel Independent School District in Texas on March 2 rejected a multimillion-dollar property tax break for a proposed \$5.7 billion liquefied natural gas project on the Gulf Coast, finding the facility would not “align” with the community’s values or finances. Districts in Texas have typically granted such agreements, which are meant to encourage investment with reduced property taxes in exchange for promises of economic development.

But the school district board has rejected three similar proposals from LNG developers planning to build large industrial complexes in the area, including a previous application from the 625-acre Texas LNG project. “We are at a loss at how school board leadership could have made such a decision,” said Texas LNG spokesperson Tim Fitzpatrick. “There is no economically rational benefit for this vote, which should be about how to benefit students.” The developer, Glenfarne Group, said last month it planned to finalize financing and begin construction this year on its tract of coastal wetlands.

The school district said “the agreement was not in the best interest of the district and its taxpayers at this time.” The agreement would have provided a \$160 million reduction in property taxes over 10 years. In exchange, according to the company’s application, Texas LNG would create 110 direct jobs and 161 indirect jobs at full operations starting in 2031, paying out \$15.4 million a year in payroll. At the school board meeting, residents expressed concerns that the jobs and income weren’t worth the damage the project would do to their eco-tourism industry or the emissions it would add to their air.

Russian LNG carrier attacked and sunk in Mediterranean

(The Barents Observer; Norway; March 4) - The 908-foot-long LNG carrier Arctic Metagaz was attacked on March 3 while sailing east of Malta. It later sank. Prior to the incident, the tanker had loaded LNG in Ura Bay on Russia’s Kola Peninsula, where it docked alongside the floating LNG storage unit Saam. Satellite imagery from Feb. 18 shows the two vessels moored side by side for transshipment operations. The Greek newspaper Naftemporiki reported that the tanker had deactivated its automatic identification system during the final 200 miles of its voyage into the Mediterranean.

The Times of Malta reported that the 30 crew members were evacuated. Russian state-run broadcaster TV Zvezda said all of the crew were Russian nationals. The drone strike caused a powerful explosion, and video circulating on social media shows the vessel engulfed in flames. Russia has accused Ukraine of the attack using sea drones, which Ukraine has denied. The 23-year-old ship was originally owned and operated by the Norwegian company Bergesen under the name Berge Everett.

The Arctic Metagaz is a frequent presence in Russian Arctic waters. It is owned by the Liberia-registered Lathyrus Shipping Co. and is considered part of the “shadow fleet” used to transport sanctioned Russian oil and gas. According to the shipping database Equasis, the vessel has changed its name four times, its flag state seven times and its ship manager eight times over the past four years. It is currently sailing under a Russian flag. Like several other carriers, the Arctic Metagaz has been used by Russian gas producer Novatek to transport LNG from the sanctioned Arctic LNG 2 project.

Thailand suspends operation of gas-fueled power plants

(Institute for Energy Economics and Financial Analysis; Feb. 26) - In recent years, Thailand's gas-to-power sector has faced increasing barriers, including underutilization, project delays and rising gas supply costs. In October 2025, Thailand's National Energy Policy Council suspended the operation of four power plants, including three gas-fired facilities totaling 4 gigawatts, and delayed the commissioning of a 0.6-gigawatt facility. Citing an oversupply of electricity, the council plans to commission the delayed facility in 2029 and resume operations of the existing facilities after that year.

The suspension of gas plants, combined with the more ambitious emissions-reduction targets, demands a reassessment of the country's gas expansion plans. Under Thailand's 2024 plan, this could require imports of expensive liquefied natural gas to nearly double over the next two decades, depending on the success of exploration for domestic gas reserves. This would exacerbate the expense of LNG that stakeholders are unwilling to shoulder and shift the country off-course from its climate commitments.

The overexpansion of gas-fired power plants, combined with lower production of cheaper, domestic gas, has led to a doubling of LNG's share in the gas supply. Establishing a framework to spread this cost across users without causing hardship to households or strategic sectors is proving difficult.

Review says Australia LNG project underreported emissions

(Australian Broadcasting Corp.; March 1) - An independent review has found that toxic emissions from Inpex's Ichthys LNG project in Australia have been "systematically underestimated," a failure the report says compromises public health risk assessments and environmental reporting. The report — commissioned by the Northern Territory's Environment Protection Authority — details missing documentation, "fundamental deficiencies" in emissions calculations and sources of pollution that were not reported.

The findings come as Inpex faces territory and federal government investigations after last year revealing it had drastically underreported toxic emissions from the Ichthys LNG plant on Darwin Harbor in 2023-2024. Inpex originally reported four tonnes of benzene — a chemical classified by the World Health Organization as a Class 1 carcinogen — but in October revised the figure to over 500 tonnes. Other volatile organic compounds linked with health risks, including toluene, were also drastically revised upward.

In a statement, Inpex's senior vice president Bill Townsend said the company "assures the community it has not intentionally misreported on this matter. ... The company takes full accountability for the unintentional errors reported to the NT EPA." Townsend added that "ongoing air quality monitoring in the Darwin region has consistently shown emissions levels are well within government guidelines." The report, provided to the NT

EPA last week, found widespread and persistent failures in how emissions were calculated, recorded and reported, dating back to the start of production in 2018.