

# Oil and Gas News Briefs

## Compiled by Larry Persily

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#### **Energy majors take a new look at oil and gas investment in Canada**

(Reuters; April 29) - Canada's oil and gas producers are drawing renewed interest from energy majors as the Mideast conflict has heightened the country's attractiveness to the world's biggest operators, with Shell's C\$22 billion agreement to buy ARC Resources the clearest sign of a shift. TotalEnergies and ConocoPhillips are among the companies taking a fresh look at Canadian competitors, alongside Equinor and BP. Companies have asked investment bankers in recent weeks to draw up lists of logical acquisition targets, according to interviews with a dozen people familiar with the discussions.

The renewed interest reverses a decade-long trend, where foreign companies partially or fully divested from Canada's fossil fuel sector. The country's leadership has turned more supportive of oil and gas since Prime Minister Mark Carney took office and as the Iran war has investors seeking safer environments. Canada has completed new export routes for crude and liquefied natural gas that could spur further development and has vast undeveloped resources that could supply its growing exports.

For years, Canada's limited pipeline and export capacity made it less appealing for investment when compared to U.S. shale and other growth areas. Many of the world's biggest energy companies left the Alberta oil sands — Canada's largest producing region — driven by investor angst over environmental impacts of the heavy oil. That concentrated the energy sector in domestic hands, with Canadian ownership in the oil sands growing to 89% in 2025 from 69% in 2016, according to the Bank of Montreal.

Now, domestic politics and global conflict have turned in Canada's favor. The shuttered Strait of Hormuz has elevated the world's fourth-largest oil producer as a safer bet for international oil companies. Canada is the world's fifth-largest natural gas producer, with its first LNG export terminal now looking at an expansion.

#### **Asset management firms in the running to buy stake in LNG Canada**

(Reuters; April 30) - Apollo Global Management, Blackstone and KKR are battling it out to acquire a significant stake in the LNG Canada project from energy major Shell, three people familiar with the matter said. The trio, among the world's largest asset management firms, are the remaining bidders in the auction process, run by Shell, which also garnered interest from other large money managers and infrastructure investors. Any deal is expected to be valued well north of \$10 billion and could reach as high as \$15 billion, according to some of the people who asked to remain anonymous.

The sale will allow Shell, which on April 28 announced a US\$16.4 billion deal to buy Canadian natural gas producer ARC Resources, an opportunity to sell a big portion of its 40% stake in LNG Canada and attract new capital to the export project ahead of the facility's possible expansion. LNG Canada, which started production in June in Kitimat, British Columbia, is the first liquefied natural gas facility in North America with direct access to the Pacific, allowing it to ship straight to buyers in Asia, the largest market.

Shell plans to sell stakes in the first and second phases of the project to one bidder, rather than splitting the two parts, some of the sources said. Any one of Blackstone, Apollo and KKR could ultimately win out, or Shell could retain some or all of the stake, the people said. Shell declined to comment. Shell is the largest backer of LNG Canada, whose other owners include Japan's Mitsubishi, Malaysia's Petronas and MidOcean, a joint venture of investment firm EIG and Saudi Aramco. The export terminal's production capacity is 14 million tonnes per year, which could double in a second phase.

### **Trump signs permit for pipeline to move more Canadian oil to U.S.**

(Reuters; April 30) - President Donald Trump on April 30 signed an order granting a cross-border permit to a project that would revive parts of the Keystone XL pipeline to transport Canadian oil from the U.S.-Canada border to Guernsey, Wyoming. The pipeline, proposed by Canadian pipeline company South Bow and its U.S. partner Bridger Pipeline, could increase Canada's crude exports to the U.S. by more than 12% if it goes ahead. A presidential permit was required for the project to proceed.

The new proposal involves a different route through the U.S. than the previous Keystone XL project, which was canceled by then-President Joe Biden in 2021 after years of Indigenous and environmental opposition. But the project will use some of the previously built pipe on the Canadian side, where Keystone XL is already fully permitted. South Bow was spun off by former Keystone XL proponent TC Energy in 2024 to take over its oil pipeline business.

Bridger Pipeline has proposed building a 645-mile line to transport heavy Canadian oil through eastern Montana and eastern Wyoming. South Bow is seeking commitments from Canadian oil shippers for 450,000 barrels per day on the pipeline. A South Bow spokesperson said the project remains in early stages and is subject to commercial and stakeholder discussions, as well as regulatory processes. Analysts say Guernsey is not an end market for oil, so additional links would need to be built to transport oil to refining hubs such as Cushing, Oklahoma, Patoka, Illinois, and the U.S. Gulf Coast.

## **U.S. has more gas than it needs, but unable to move more overseas**

(Reuters; May 1) - The war with Iran has boosted prices of globally traded liquefied natural gas by throttling exports from the Persian Gulf. In West Texas, gas is so abundant that some producers pay to have it taken away. The crisis has exposed a major split in the global market: Import-dependent countries across Europe and Asia are scrambling for scarce supplies, but the U.S. — the world's largest gas producer, consumer and exporter — remains awash in fuel, with prices near 17-month lows.

But U.S. pipelines are full and LNG export plants are at capacity, so that cheap U.S. gas cannot reach overseas buyers. Since the war with Iran began on Feb. 28, gas futures at the U.S. Henry Hub benchmark in Louisiana have dropped by as much as 12% to a 17-month low of \$2.52 per million Btu, while prices for LNG around the world have soared by as much as 84% in Europe and 108% in Asia, to around \$21 to \$22.

The U.S. has sufficient supply to meet domestic demand and fill the LNG export plants. However, those plants were already operating near maximum capacity before the war, so no matter how high global prices go, the U.S. cannot turn much more gas into LNG for export. U.S. prices in the top shale field, the Permian Basin, are even lower. Spot gas at the Waha Hub in West Texas has traded below zero almost every day this year because lines out of the Permian are full — there is no spare capacity to transport the fuel. Some producers have to pay others to take it away, as if it were a waste product.

Meanwhile, gas output is increasing as oil producers increase output and as their wells produce more gas than they used to as oil reserves decline. More pipeline capacity is months away. "Meaningful transport relief doesn't show up until late this year or early 2027, when larger pipeline projects are anticipated," said Bank of America analysts.

## **LNG Canada ramps up production; exported 1 million tonnes in April**

(Reuters; May 2) - Exports of liquefied natural gas from Canada's LNG Canada plant in northwest British Columbia topped one million tonnes in April, setting a monthly record, according to LSEG data. LNG Canada is the country's first major LNG export facility and the first on North America's West Coast, giving it direct access to Asia, the world's largest LNG market. All volumes produced by the plant went to Asia in April, with more than half sold to South Korea. One cargo was delivered directly to China.

China has not been importing LNG from the U.S. since Washington imposed sanctions during the Trump administration, instead opting to resell U.S.-sourced LNG to other countries to capitalize on higher spot-market prices compared with lower long-term contract prices agreed upon with U.S. suppliers.

LNG Canada said bringing any LNG facility into operation is a managed and sequenced process, and its owners have so far shipped 79 LNG cargoes. LNG Canada is a joint

venture between Shell, Malaysia's Petronas, PetroChina, Japan's Mitsubishi and South Korea's KOGAS. The plant has had a slow startup since beginning production in June and is not yet operating at full capacity. At full operations, it can export up to 14 million tonnes per year, about 1.16 million tonnes per month.

### **Destination flexibility makes U.S. LNG more attractive for Japan**

(Cronkite News; Arizona State University; April 29) - A island with scant fossil fuel resources, Japan has been struck by a series of energy crises since World War II, shaping its energy policy around an ever-elusive goal of security. In the years of vulnerability after the Fukushima nuclear disaster in 2011, Japan's LNG industry built a globally powerful trading empire in collaboration with the commercial freedom of the U.S. Despite producing no LNG of its own, Japan is now the world's No. 4 seller.

When the Diamond Gas Sakura LNG carrier left Cameron, Louisiana, on Feb. 24, energy markets were in a period of relative calm. The seven-week journey to Nagoya, Japan, where it would unload enough LNG to power the city for a week, should have been uneventful. But four days later, the U.S. and Israel killed Iran's supreme leader, and Iran responded by firing missiles at oil and gas tankers in the Strait of Hormuz, cutting off the world from 20% of its LNG. Still making its way through the Caribbean, the Diamond Gas Sakura's cargo was suddenly a lot more valuable.

Having paid around \$7 per million Btu for the fuel in the U.S., Japanese giant Mitsubishi took the opportunity to flip it to buyers in Taiwan and Singapore, where prices were more than twice as high. The arbitrage was worth up to \$50 million. "Not to sound too cynical," said Sam Reynolds, an LNG researcher at the Institute for Energy Economics and Financial Analysis, "But war, unfortunately, means there is money to be made."

For Japan's energy industry, the freedom under U.S. LNG supply contracts to take cargoes wherever the buyer chooses, offered a new path toward an ever-important goal of energy security. It meant Japanese importers could buy more of the fuel than they needed and sell the excess to Asian neighbors. If world events knocked out a particular area's supply, Japan could tap into its buffer for its own needs — or sell the gas and profit from the inevitable price spike.

### **Japan considering subsidies for electricity and natural gas**

(Reuters; April 30) - Japan's government is considering reviving subsidies for electricity and natural gas for three months starting in July, a source with direct knowledge of the matter said, as it braces for higher energy costs amid the conflict in the Middle East. The subsidies would likely cover use from July through September, with a budget that

could reach about 500 billion yen (\$3.1 billion), said the source, who declined to be identified as the matter is still private.

The government plans to tap reserve funds for now, instead of compiling a supplementary budget, the source said, adding that Prime Minister Sanae Takaichi has begun examining details of the proposed subsidies, including the level of support. The measures would target retail electricity and city gas prices July through September. Industry Minister Ryosei Akazawa has said the impact of higher prices for liquefied natural gas, widely used in power generation, would likely begin emerging around June.

Japan has already extended subsidies to counter higher gasoline prices in response to Middle East tensions, drawing on 2 trillion yen in reserves from the previous and current fiscal years. As oil prices remain elevated, adding electricity and gas subsidies on top of the gasoline subsidies could quickly dry up those funds, the source said. The government has so far maintained that electricity prices will not rise immediately but has pledged to remain vigilant and be prepared to act to ensure stable energy supplies.

### **Buyers reportedly resist asking price for Louisiana LNG contracts**

(Reuters; April 30) - Australia's Woodside Energy is struggling to sell liquefied natural gas from its planned Louisiana LNG export facility because it is seeking liquefaction fees above prevailing U.S. market rates, two people familiar with the matter said. The company has so far announced only one long-term sales and purchase agreement for the project, a deal with Germany's Uniper covering up to 2 million tonnes per year. That is equivalent to about 25% of Woodside's share of the plant's output, outside of the 8 million tonnes of LNG it has decided to keep for its own trading portfolio.

Liquefaction fees are charged by producers on top of the base energy price for feed gas. They have been rising amid labor shortages, increasing construction costs and strong demand further boosted by the Iran conflict, but the resistance Woodside is facing could signal a ceiling on what buyers are willing to pay for U.S. LNG. According to a source, Woodside initially sought liquefaction fees above \$2.80 per million Btu, compared with broader U.S. market rates of around \$2.40 to \$2.50.

The Louisiana LNG venture has formed part of Woodside's expansion strategy into North America, betting on a pro-fossil fuel administration in the U.S. and growing global demand for gas. The Australian company acquired the project when it took over Tellurian for \$1.2 billion in 2024. Phase 1 of the project is expected to cost about \$17.5 billion. Woodside has sold 40% of the venture to U.S. investment firm Stonepeak, with U.S.-based energy infrastructure firm Williams taking 10%. The first phase of the project would have a total production capacity of 16.5 million tonnes per year.

## **Proposed 4,300-mile pipeline would send African gas to Europe**

(Bloomberg; April 30) - Some pipe dreams can come true after all. When Morocco in 2016 came up with the idea of a 4,300-mile line to move natural gas from West Africa to the Mediterranean, few thought it feasible. In the decade since, however, the Nigeria-Morocco Gas Pipeline has become a real proposition. A dozen countries have signed on, while energy discoveries in the waters off Senegal and Mauritania have added impetus. The estimated \$25 billion project took another step forward this month.

A Moroccan state-controlled firm said it'll begin looking at raising some of the funds. Other nations are expected to join a pact later this year to establish a company that would structure financing and development. With the Iran war in its third month and Europe seeking alternative energy supplies from outside the Mideast, the pipeline looks like a concept whose time has come. Comprising several segments both offshore and onshore, it will link gas deposits in Nigeria, Senegal and Mauritania with 10 African nations. From Morocco, it will link to the existing Gas Maghreb Europe pipeline to Spain.

The plan envisages combined total capacity of almost 3 billion cubic feet per day, although Nigeria's gas deposits will need massive investment to reach that level. For now, the piece from Senegal onward may be the most immediately doable. The Moroccan firm ONHYM says the first gas from there could arrive in 2031. It may not be all plain sailing. Morocco is mired in a long-running feud with Algeria, which proposes a rival pipeline across the Sahara. Mauritania, key to the Moroccan project, will need to avoid angering either of its powerful neighbors.

## **UAE decision to quit OPEC marks a strategic break with Saudi Arabia**

(Reuters; April 29) - The United Arab Emirates' decision to quit OPEC and OPEC+ has brought years of tensions with Saudi Arabia out into the open, marking a strategic break with Saudi-led oil governance in a rebalancing of power shaped by the Iran war. Political analysts and regional experts said the move to leave the groups of oil-producing nations, announced on April 29, was more than just a dispute over OPEC oil output quotas that Gulf sources say Abu Dhabi sees as tilted against the UAE.

It is also part of a deeper rupture in ties in which Abu Dhabi is prioritizing autonomy over deference to Riyadh, they said, and using oil as a tool to express its autonomy and show it will not be dictated to. The rupture, they said, goes beyond policy into the core of the relationship between UAE President Mohammed bin Zayed and Saudi Crown Prince Mohammed bin Salman. "There is something seriously happening in the Saudi-UAE relationship ... a much more serious rift than we think," said Fawaz Gerges of the London School of Economics.

"What we're seeing now is a kind of breakdown between the two most powerful leaders in the Gulf." Gulf sources with knowledge of the UAE move called it the culmination of a

strategic break with Saudi-led oil governance driven by years of divergence over conflicts in Yemen and Sudan, energy quotas and competing visions of the Gulf order. The UAE will be able to assert direct control over how it deploys spare oil capacity, stripping away assumptions that Gulf energy policy remains anchored in Riyadh or bound to Saudi primacy, the sources said.

## **OPEC+ raises production quota in largely symbolic gesture**

(Wall Street Journal; May 3) – OPEC+ sought to project a united front May 3, agreeing to a symbolic increase in oil output just days after the bombshell departure of the United Arab Emirates. But the pledge masks fault lines that could soon resurface. The Organization of the Petroleum Exporting Countries and its allies agreed to raise production by about 188,000 barrels a day in June, a third consecutive monthly increase and a signal to markets that the cartel's policies remain unaffected by the split.

In a statement following a virtual meeting, the seven countries belonging to the broader OPEC+ didn't even reference the UAE's exit. The seven are Saudi Arabia — the group's de-facto leader — plus Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman. "OPEC+ is playing it cool. By sticking to the same production path — just minus the UAE — it's acting as if nothing has happened, deliberately downplaying internal fractures and projecting stability," said Jorge León, head of geopolitical analysis at Rystad Energy.

With the effective closure of the Strait of Hormuz, the production increase is largely viewed as a statement of intent rather than a market-moving event. Kuwait, for instance, didn't export any oil in April, for the first time since the 1990 Gulf war, according to the ship-monitoring company TankerTrackers. The sudden departure of the UAE dealt a heavy blow to OPEC at a time when the Iran war is scrambling alliances and investment priorities among the world's top oil producers. The move further weakens the cartel, which was already under pressure amid internal disunity and the rise of U.S. oil output.

## **Analysts raise oil price forecast for rest of 2026**

(Reuters; April 30) - Analysts have increased their oil price forecasts for the second time since the Iran war began at the end of February as they factor in the prospect of prolonged market disruption, a Reuters poll showed on April 30. Brent crude has reached its highest in more than four years at above \$120 a barrel. The April survey of 32 economists and analysts forecast Brent would average \$86.38 per barrel in 2026. U.S. crude was projected to average \$80.07 per barrel, up from March's view of \$76.78.

Last month, analysts projected Brent would average \$82.85 a barrel this year, marking a 30% increase in their forecasts from February. "The main driver of the market at the moment is the situation around Iran and the closure of the Strait of Hormuz, and the key

variable is when the Strait reopens and flows resume," Anushree Ganeriwala, Global Analyst at The Economist Intelligence Unit said.

Brent has more than doubled over the year to date as the closure of the Strait of Hormuz following the U.S.-Israeli attacks on Iran at the end of February has caused large-scale disruption of energy supplies. A sustained rise above current levels and possible records in the oil futures market "is definitively a possibility if the Strait remains effectively closed for several more months," said Bridget Payne, Head of Energy Forecasting at Oxford Economics.

### **U.S. oil companies hesitant to boost drilling immediately**

(The New York Times; May 1) - If there are any winners from the war with Iran in the business world, they are Western oil companies that are reaping the rewards of much higher energy prices. But don't expect them to invest their bumper profits into pumping a lot more oil and natural gas — at least not yet. In fact, there were fewer rigs drilling wells in the United States last week than there were when the war started on Feb. 28, according to oil field services company Baker Hughes.

Domestic oil production might even fall in 2026, the Energy Department said last month. There are a few reasons companies are being so conservative. It takes many months to drill a new well and produce oil. As a result, companies base their decisions far more on what they think the price of crude will be in six months or a year than on today's price. Plus, Wall Street analysts and investors would generally prefer that oil companies stick to their budgets rather than chase higher production and risk losing money if the Strait of Hormuz reopens soon and oil prices fall.

"Do you want to be the dumb guy that sees oil at \$100, raises your budget 25% and then watches oil plummet?" said Dan Pickering, chief investment officer for Pickering Energy Partners, a Houston financial services firm. The answer so far from U.S. oil executives has been a resounding "no." According to a survey of oil and gas executives last month by the Federal Reserve Bank of Dallas, most respondents thought U.S. oil production would be flat or rise this year by less than 250,000 barrels a day, or about 2%, because of the war in Iran — if it rose at all.

### **U.S. oil majors warn higher prices, possible shortages are coming**

(Bloomberg; May 1) - America's biggest oil companies are warning that crude prices may go even higher. Every day the Strait of Hormuz remains shut, the world is using up commercial stockpiles, strategic reserves and crude that was stored in tankers before the U.S. and Israel launched the Iran war, Exxon Mobil, Chevron and ConocoPhillips

executives said. These supplies have helped mitigate prices over the past two months but are running short, Chevron Chief Financial Officer Eimear Bonner said on May 1.

“A lot of the inventory and spare capacity has been depleted already,” Bonner said. “There’s very little of the buffer left.” While prices have climbed more than 50%, to over \$100 a barrel, since Iran closed the waterway two months ago, they’re far from record levels. This could soon change as storage runs out, Exxon CEO Darren Woods said on a call with analysts May 1. “It’s obvious to most that if you look at the unprecedented disruption and the world’s supply of oil and gas, the market hasn’t seen the full impact of that yet,” he said. “There’s more to come if the strait remains closed.”

Crude markets have been in a “grace period” since late February until now because ships loaded with crude before the war take weeks to complete their journeys and so have still been delivering cargoes, ConocoPhillips Chief Financial Officer Andy O’Brien said on a call with analysts on April 30. “Now, all of those have reached their destination,” he said. “The impacts of the lost supply is going to start to become more apparent. ... We are going to start to see some import-dependent countries potentially start to face critical shortages as we get into the June-July timeframe,” O’Brien said.

## [U.S. oil industry arrives in Venezuela to look at prospects](#)

(Wall Street Journal; April 30) - Rising above the din in a hotel lobby in Venezuela’s capital, Caracas, is an unusual sound: Spanish spoken with a Texas twang. Engineers, lawyers and other emissaries of the U.S. oil industry have flocked to the heavily guarded hotel to pitch their Venezuelan counterparts on plans to revive the country’s rundown oil fields. Dozens have met with a receptive Delcy Rodriguez, Venezuela’s acting president. Even Exxon Mobil, ConocoPhillips and others that just months ago deemed Venezuela too risky for business have come back to town for a second look.

“It was unmistakable, the sense of impending opportunity,” said Jon Hughes, chief executive of boutique energy-investment bank Petrie Partners, who visited the bustling hotel last week. “There were so many Americans meeting with so many Venezuelans. Both sides are engaged in a constructive way, with a shared vision of making things function better and getting production up.”

The U.S. Embassy has even set up camp at the J.W. Marriott hotel — to escape the black mold that overran its building after years of disrepair. In recent weeks, both Exxon and Conoco have met with Venezuelan officials and sent technical teams to the country. Exxon’s team inspected the Cerro Negro heavy-oil project that it operated before 2007 when Hugo Chávez’s government nationalized much of the country’s energy infrastructure. Conoco is also trying to assess oil and gas opportunities.

## **BP signs on to develop Venezuela offshore gas field**

(Reuters; April 30) - BP will develop Venezuela's Cocuina-Manakin gas field, on the maritime border with Trinidad and Tobago, as well as explore joint opportunities in the offshore Loran gas field, the company and government said on April 29 after signing a memorandum of understanding. Venezuela has recently signed exploration and other deals with several international producers, including Italy's Eni and Spain's Repsol, as it opens its oil industry to foreign investment.

"The return of BP is a clear sign of the future we want to chart for Venezuela and for international energy relations — relationships based on respect, cooperation grounded in a win-win approach, and shared benefits that contribute to the development of the Venezuelan people," Venezuela's interim President Delcy Rodriguez told attendees at a brief signing ceremony broadcast on state television.

The agreement "formalized the launch of gas development at the Cocuina-Manakin field," a gas field that crosses the border between Trinidad and Tobago and Venezuela, Rodriguez's office said in a statement. Cocuina, which on the Venezuelan side is part of the inactive Deltana Platform project, extends into Trinidad where a BP subsidiary operates it as Block 5b. The company wants to develop Cocuina to bring more than one trillion cubic feet of gas to Trinidad to convert into liquefied natural gas for export.

## **Canada wants to look at Hudson Bay port for moving oil and gas**

(BBC; April 30) – Manitoba's Port of Churchill sits idle for most of the year, blanketed by snow and frozen by the bitter cold of Canada's sub-Arctic. It's only operational in the summer for four months, sometimes five. But where weather is a hindrance, it has geography on its side: The port sits on Hudson Bay, with a direct route through the strait into the Labrador Sea and the north Atlantic. From there, cargo ships can sail quickly to Europe and can reach Africa and South America, delivering goods ranging from food to critical minerals, and even — Canada's leaders hope — liquefied natural gas.

For decades, ambitions of expanding the Port of Churchill have fallen short as experts openly questioned whether an Arctic port makes good economic sense. Canada is now hoping to change that, guided by the inevitability of climate change, the challenge of U.S. tariffs, and Europe's energy shortage fueled by ongoing global conflicts. "Canada has an abundance of resources, and this port expansion will mean we can ship more to the world," Prime Minister Mark Carney said earlier this year.

Churchill, known as the Polar Bear Capital of the World, has long relied on seasonal tourism, with visitors flocking to the town in late summer and autumn to catch a glimpse of the northern lights and wildlife like beluga whales, caribou and — as its moniker suggests — polar bears. But it is also the site of is Canada's only Arctic deepwater seaport, meaning it has the potential to accommodate ultra-large container vessels, oil

tankers and LNG carriers. With rail access through southern Manitoba, Churchill has a direct travel path to resource-rich western Canada. Though others remain skeptical about the economic potential and viability of an Arctic port without year-round access.

### **Trump administration pays almost \$2 billion to cancel wind projects**

(Fortune; April 30) - As the Trump administration considers shelling out billions to shutter offshore wind projects, energy executives are facing the uncomfortable reality that renewable energy may no longer be a viable business in the U.S. Earlier this week, the Department of the Interior said it would pay offshore wind ventures Bluepoint Wind and Golden State Wind a total of \$885 million — in what essentially amounts to a refund of lease fees — to walk away from their respective offshore wind leases.

The announcement comes after the administration last month struck a similar \$1 billion deal under the same terms with French energy company TotalEnergies, bringing total reimbursements the administration has promised to offshore wind ventures to nearly \$2 billion. All three ventures pledged to redirect the money they would have invested in wind into fossil fuel projects like liquefied natural gas, oil, and gas, and agreed not to pursue any offshore wind ventures in the U.S., according to the Interior Department.

Shutting these wind projects, which were planned to provide energy to states such as New York, New Jersey, California and North Carolina, could set renewable energy back years and cost companies years of work for efforts already well underway, say experts. Some leases were still in earlier stages while other offshore wind projects that the administration tried to halt have begun construction. Yet some energy executives have said they are just reacting to the new reality of the energy market under President Donald Trump, where oil and gas take priority and renewable energy is actively delayed.