Oil and Gas News Briefs
Compiled by Larry Persily
September 28, 2026

Taiwan moves to restart nuclear power, reversing phase-out policy

(Bloomberg; Sept. 25) - Taiwan has approved a preliminary plan to restart an idled nuclear power plant, marking a reversal of the ruling party's anti-nuclear stance as the island pursues greater energy security. The Nuclear Safety Commission has cleared its review of an initial proposal to restart the Maanshan nuclear plant, it said in a statement. Taiwan Power Co. will still need to carry out follow-up work including safety inspections before submitting another report on implementation for review, the commission said.

The earliest the 1,900-megawatt plant may resume operations is 2028, according to previous reports in the news media, citing Economic Minister Kung Ming-hsin. Maanshan was the last of three Taiwanese nuclear plants to cease operations when its 40-year operating license expired in May 2025. By moving to restart the facility, Taiwan is walking back a decision taken a decade ago to phase out nuclear power generation.

The rethink mirrors a wider revival of nuclear power globally, as governments shed much of the caution that followed the 2011 Fukushima disaster due to the need to reduce emissions while also dealing with surging electricity demand from data centers. Japan is restarting reactors, while China, South Korea, India and Bangladesh are building new nuclear plants. The Middle East war has prompted Asian governments to try and reduce dependence on imported fossil fuels, with prolonged supply disruptions driving natural gas prices to the highest in years and draining public finances.

Rising natural gas prices drive Europe back to coal

(Reuters; Sept. 24) - Soaring natural gas prices are driving European utilities back to coal, with power generation from the most polluting fuel likely to jump by a quarter in the next six months to offset a similar plunge in gas-fired generation, analysts said. The U.S.-Iran war has choked liquefied natural gas shipments through the Strait of Hormuz, sending benchmark European gas prices above €80 ($90.98) per megawatt hour this month, their highest in three years.

That has made coal and lignite plants more profitable to run on average than gas-fired equivalents for the first time since at least 2024, according to data from analytics firm ICIS, reversing the economics that helped push coal steadily out of Europe's electricity mix. But the power system has little additional flexibility if gas prices climb further, with Europe's ability to fall back further on coal limited after years of plant closures.

Coal's share of Europe's generation mix fell from more than a third of all electricity production in the European Union in 1990 to its lowest point on record at 9.2% in 2025, Eurostat data showed. Governments and utilities have closed large amounts of coal-fired capacity as renewable generation has expanded, but periods of high natural gas prices can still make the remaining plants economically attractive.

China resells more of its surplus LNG at a profit

(Institute for Energy Economics and Financial Analysis; Sept. 24) - A report by the Institute for Energy Economics and Financial Analysis finds that China is managing a growing surplus of LNG by reselling cargoes abroad. Plateauing domestic demand, a ballooning portfolio of long-term contracts and a structural pivot by state-owned enterprises into LNG shipping and trading are positioning Chinese companies as competitors to traditional suppliers as the market enters a period of oversupply.

China's LNG imports have fallen from a peak of 79 million tonnes in 2021 to 66 million tonnes in 2025 and are expected to decline further to 63 million in 2026. Meanwhile, extensive contracting between 2021 and 2023, during which Chinese buyers signed nearly 60 million tonnes of new annual supply agreements, has generated a growing surplus of contracted volumes. IEEFA estimates that China resold between 17 million and 19 million tonnes in 2025 alone, and these resales are set to grow further in 2026.

In the first half of this year, China diverted 47% of its handled LNG to buyers in other countries. Ship-tracking data show that resales by Chinese-chartered vessels reached 8.4 million tonnes in 2025 — a third of China’s total chartered volumes that year. South Korea (19%), Japan (14%) and the Netherlands (9.9%) were the main destinations for these volumes. The report estimates Chinese companies earned US$4.6 billion in profit from reselling LNG sourced from the U.S. and Australia between 2021 and June 2026.

Europe buys a lot more LNG on spot market than Asia

(Bloomberg; Sept. 24) - Europe needs more long-term contracts for seaborne gas supply to hedge against soaring prices, said the head of Swiss energy company MET Group. European gas prices have more than doubled this year as the war in the Middle East has effectively cut off about a fifth of the world’s liquefied natural gas flows. Asian buyers are increasingly snapping up flexible spot cargoes — setting the stage for even fiercer competition between the regions this winter.

“A lot of long-term LNG supply globally goes to Asia, while Europe is still more spot-driven, and you can question how smart that is,” CEO Huibert Vigeveno said in an interview. “Having more long-term contracts in Europe would certainly have helped this year.” After losing most pipeline flows from Russia in 2022, Europe has increased its

reliance on global LNG shipments, but utilities have been hesitant to commit to long-term contracts. Companies have focused on shorter and more flexible deals amid a projected decline in demand and stricter climate targets.

Europe has also slowed deals with the U.S., the world's top LNG exporter, after relations between Washington and its European allies soured. Meanwhile, Asian LNG buyers are accelerating discussions to buy more LNG from the U.S. as the war in Iran drags on. The European Union stands out among top global importers for its reliance on the spot LNG market, according to the European Union Agency for the Cooperation of Energy Regulators. About 30% of the bloc's LNG imports were spot-based in 2024 and the share remained high last year, according to the group known as ACER.

Southeast Asia invests in more LNG imports despite supply risks

(Reuters; Sept. 24) - Southeast Asia is developing more than 100 gigawatts of gas-fired power generating capacity and 70 million tonnes per year of LNG import capacity, despite growing supply risks highlighted by the war in the Middle East, data from U.S. think tank Global Energy Monitor showed on Sept. 24. "The continued expansion of LNG import infrastructure risks deepening exposure to the same supply disruptions and price volatility the crisis has brought to the fore," GEM said in a research report.

The lineup of power generation and LNG import projects in Southeast Asia represents a total investment of $160 billion, GEM said. The build-out assumes that LNG imports will remain available and competitive, and that domestic supplies can fill gaps if cargoes are disrupted. However, blockades in the Strait of Hormuz have "sharpened the supply risks that come with greater dependence on imported LNG … with the impact falling particularly heavily on price-sensitive markets in emerging Asia and Africa," it said.

"The consequences of the conflict have not yet translated into a fundamental change in Southeast Asia's infrastructure trajectory," said Warda Ajaz, who manages GEM's Asia Gas Tracker. "But the conflict has exposed the fragility of some of the assumptions supporting that expansion," Ajaz said. The expansion in import capacity was already facing "significant headwinds" even before the Middle East conflict, and more than 35 GW of gas power capacity was shelved or cancelled in 2025.

U.S. Export-Import Bank offers to help finance Argentina LNG

(Bloomberg; Sept. 24) - The U.S. Export-Import Bank is offering to lend up to $6 billion of financing for Argentina's signature natural gas project, another boost of support by the Trump administration as President Javier Milei seeks foreign investment. Argentina LNG, which would be the biggest infrastructure project in the country's history, received

an offer from the U.S. government's credit agency, according to a statement on Sept. 23 by state-run energy firm YPF, which is leading the project.

Italy's Eni and Abu Dhabi's ADNOC are also invested in the project to monetize Argentina's vast shale gas resources in Patagonia. The three companies are rushing to get banks including JPMorgan Chase and Santander to lend a big chunk of the $24 billion they need to build infrastructure, including processing plants, pipelines and floating liquefaction units. That's a tall task in Argentina, where financing for energy projects in the Milei era has revived, but for much smaller sums.

YPF Chief Executive Officer Horacio Marin told Bloomberg News last week that the partners would make a final investment decision in November — but probably only with letters of intent from banks and export credit agencies to complete lending arrangements rather than binding off-take contracts. Interest in Argentina LNG has been growing as buyers in Europe and Asia look to diversify away from the Middle East amid the war in Iran. This project would produce 12 million tonnes a year, which could make it the biggest offshore liquefaction plant in the world and alter the global map of suppliers.

Qatar increases the volume of LNG it is moving through Hormuz

(Bloomberg; Sept. 24) - Qatar has ramped up liquefied natural gas tanker traffic through the Strait of Hormuz to the highest in more than two months, a sign that it's becoming more comfortable moving ships through the waterway. At least four laden carriers have been sent out through the narrow strait in the past week, while at least two have moved in the opposite direction to enter the Persian Gulf, according to ship-tracking data compiled by Bloomberg. One of the shipments arrived at India's west coast on Sept. 24.

No signals were detected from five of the ships when they traversed Hormuz, but jamming and interference is common in the area, complicating efforts to ascertain the exact location of ships. The movements mark the most sustained increase in Qatari LNG tanker activity since early July, when the country largely halted exports through the strait after one of its vessels was attacked. Before the war, Hormuz handled about 20% of global supply, but transits have become perilous due to numerous strikes on ships.

Traffic remains far below pre-war levels of roughly three LNG shipments a day, but any increase could help ease a global gas supply crunch. Prices in Europe and Asia have surged to the highest since 2022 over the past few weeks as demand builds for winter. Qatar may also be following the strategies of Persian Gulf oil producers that have been sending significant volumes through Hormuz by shuttling cargoes — often on their own ships — before loading the oil to other tankers in the Gulf of Oman. That's challenging for LNG, however, due to the technical difficulties of transferring the super-chilled fuel.

Saudi Arabia steps up oil sales to Asian buyers

(Bloomberg; Sept. 24) - Saudi Arabia has sold almost 100 million barrels of oil to Asian buyers since the middle of last week, according to traders familiar with the matter, helping to avert a looming supply crunch in the region. The October and November oil deliveries will be sent via the Strait of Hormuz, said the traders, asking not to be named as they're not authorized to speak to media. China's state-run and independent refiners, as well as processors in India, Japan and South Korea are among the buyers, they said.

The unusual flurry of sales is equivalent to about one day of total global demand, and would represent a more-than-doubling of recent Saudi-to-Asia flows through Hormuz. It comes as the kingdom's East-West pipeline, which bypasses Hormuz by carrying oil to the Red Sea, is still not fully operational after being attacked on Sept. 10. Saudi Aramco is restarting the line, and is aiming for a meaningful restoration by Sept. 26.

The pipeline outage has forced the Saudis to export more oil through Hormuz, with satellite data showing loadings from within the Persian Gulf jumping over the weekend. Critically, Aramco is now offering to manage logistics and transport the crude all the way to Asian customers, the traders said. The oil will be welcomed in Asia, where Chinese and Indian refiners have been thinking about lowering run rates due to soaring prices. Over the course of the U.S.-Iran war, the onus for transporting oil has shifted from buyers to sellers. Gulf producers are offering to take more of the shipping risks.

Ship-to-ship transfers outside Hormuz push limit on available tankers

(Reuters; Sept. 24) - Ship-to-ship transfers in the Gulf of Oman for Middle Eastern oil from inside the Strait of Hormuz have reached their limits after Saudi Arabia diverted more exports from the Red Sea, adding to shipments from other producers, trade sources and analysts said. The increasing amount of Saudi exports this month requires more supertankers to shuttle crude through Hormuz to conduct cargo transfers, they said. That has reduced tanker availability, raising shipping costs and increasing the time cargoes are on the water before reaching refineries.

State-run Saudi Aramco has sold more than 60 million barrels of crude for ship-to-ship transfer off Sohar, Oman, this month and next since its East-West Pipeline was attacked on Sept. 13, halting oil exports from the Red Sea port of Yanbu. Saudi crude exports via Hormuz were on track to rebound to 3.6 million barrels per day in September, up from about 900,000 in August, data from analytics firm Kpler showed.

That increase in Saudi exports from Hormuz would require between 36 and 40 more very large crude carriers, Kpler analyst Panagiotis Krontiras said. Each VLCC can carry 2 million barrels of oil. Anoop Singh, the head of global shipping research at commodity broker Oil Brokerage, said the number of additional VLCCs required to move the same amount of oil before the war started has risen to 40 this month, versus 24 in August.

The boost in tanker demand drove the daily time charter rate for a VLCC that delivers oil from the Middle East to China to a record $1.27 million on Sept. 21, LSEG data showed.

U.S. oil and gas industry mounted full attack on diesel export ban

(Wall Street Journal; Sept. 23) - When the oil and gas industry heard President Donald Trump back the idea of a ban on diesel exports, it pulled out the bazooka. Shortly after Trump made his suggestion on Sept. 22, Mike Sommers, CEO of the American Petroleum Institute, the industry's top lobby, issued a statement condemning the move. He said restricting U.S. exports "would only compound the problem" of rising diesel costs. API also issued a press release on the dangers of an export ban.

"Restricting U.S. diesel exports would wreak havoc on fuel markets at home and abroad, destabilize refinery operations and deepen a global refining crisis already putting upward pressure on U.S. prices," the group said. Around the same time, CEOs affiliated with API and the American Fuel & Petrochemical Manufacturers, a trade group that represents refiners, sprang into action. Chevron CEO Mike Wirth, Phillips 66 CEO Mark Lashier and other senior executives started calling their contacts in the administration to push back on the idea of a ban, according to sources.

ExxonMobil and Valero are among the others involved in the effort, according to people aware of the interactions. The industry has also been able to rely on Sen. Ted Cruz of Texas and Louisiana Republicans. The full-throated offense comes as the industry sees an existential threat to its business. Oil and gas producers sell much of their product to refiners, who then turn it into fuel and export it. Bottling up diesel production risks congesting the whole energy chain — and could cost the industry billions of dollars.

U.S.-backed company challenges Chevron's position in Venezuela

(Wall Street Journal; Sept. 25) - The Venezuelan oil company backed by the Pentagon is racing to boost its production in the Latin American country and is poised within months to challenge Chevron's longstanding position as the largest private producer there. North American Blue Energy Partners, the Trump administration's new partner in Venezuela, said it has lined up 60 drilling rigs, 30 steam boilers that generate hot steam to move heavy oil, and 70 pieces of heavy equipment. Two drilling rigs are set to depart Houston on Sept. 28 for a six-day voyage to Venezuela aboard a cargo vessel.

NABEP is seizing the opportunity to develop 17 oil fields said to contain 65 billion barrels, or one-fifth of the country's oil reserves, which it secured last month through a deal with the U.S. It's expected to reap large production gains in its more developed fields in a relatively short amount of time. The Pentagon will take a 35% passive stake in the company and has rights to purchase 20% of its production at cost. Meanwhile,

execs at Chevron, ExxonMobil and ConocoPhillips have privately expressed frustration about the prospect of competing against a rival with ties to the U.S. government.

The situation, which came as a surprise to the industry, could undermine the historically competitive nature of the oil industry, people close to the companies said. Conoco and Exxon aren't active in the country but have been evaluating prospects there. At roughly 220,000 barrels a day, NABEP is the second-largest private oil producer in Venezuela behind Chevron. It is expected to eclipse the U.S. company's output of 280,000 barrels a day by the end of this year or early next, people familiar with its operations said.

Africa's plans to boost cement production will require more energy

(Reuters; Sept. 24) - Africa currently consumes under 5% of global energy supplies, and so is vastly overshadowed by other regions in assessments of current energy and pollution trends. But the region's aggressive cement plant construction plans may be about to change that. African nations dominate the global pipeline for cement capacity under construction, accounting for 42% of all cement production capacity currently being built, data from Global Energy Monitor shows.

That construction share compares to an 8% share of currently operational cement capacity, signifying aggressive growth in planned cement production across the continent. But investments in cement capacity are about much more than construction raw materials. They are bets on urbanization, industrialization and broader regional economic development. Before countries consume larger volumes of steel, chemicals and manufactured goods, they generally consume vast quantities of concrete to build housing, roads, ports, factories and power infrastructure.

The cement pipeline acts as a leading indicator of Africa's broader energy needs, which look set to accelerate sharply if the expected construction boom tied to cement capacity emerges. Any such African industrialization boom would likely contrast with trends in other regions, where electrification and slowing heavy industrial output are projected to curb energy and emissions. Africa's cement plans also indicate an equally steep climb in raw material and energy needs, as cement production is notoriously energy intensive and requires large volumes of coal, petroleum coke, natural gas and other fuels.

Texas farmers benefit from leasing their land for solar panels

(BBC; Sept. 24) - Steve Cargil's family has farmed the flat, dry land around Uvalde, a small city in southwest Texas, since 1953. Cargil, 67, had always assumed that one of his three children would eventually take it over, the way he had from his father. But that assumption took a hit one night in 2018 after a violent hailstorm. Cargil and his son,

Ryan, had spent months nursing crops of cabbage and onions to harvest. Then a storm rolled through and destroyed them overnight.

"I remember my son saying, 'Dad, I just don't know if I can do this. You do everything right, and we work so hard, and you come out one morning and it's all gone,'" Cargil says. Cargil's farm was at risk of ending with him, he says, with none of his three children wanting to farm full time. For years, that left him wondering what would happen to the land, and to his own retirement, since farmers rarely have a pension to fall back on. Then in 2001, Cargil signed a deal to lease 600 acres of his land, about a quarter of the total, to a company called OCI Energy which built a vast solar farm.

"Never in my wildest dreams did I think that a solar project would be on my farm," Cargil says. Looking back now, he calls it a blessing. The lease, which pays Cargil $200,000 a year, has let him keep his farm running through a punishing drought. He has been able to concentrate his water allowance on the land he still farms, and he has stopped losing sleep over increases in the price of things such as diesel and fertilizer. "It's changed my life." Texas, which is the largest oil producer in the U.S., earlier this year overtook California to become the country's biggest generator of electricity from solar farms.