Gas to Power Journal
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Venezuela upheaval adds downside risk to oil and LNG markets

Prospects of additional Venezuelan crude supply – following the ousting of President Nicolás Maduro – are poised to deepen oversupply on global oil and LNG markets, challenging price recovery through early 2026.

Any easing of US sanctions could unlock Venezuelan crude exports, adding supply into already oversupplied markets, Wood Mackenzie warns.

Venezuela produced about 820,000 barrels per day (b/d) of crude oil in November 2025 – but following Washington's 17 December naval blockade, production is expected to fall by 200,000–300,000 b/d in the first quarter of this year.

Spill-over effects on LNG markets

A temporary easing of sanctions could enable crude sales to US refiners, but additional Venezuelan barrels would intensify global oversupply.

Analysts warn this could undermine Brent crude's price floor in Q1-2026, with prices potentially slipping below mid-to-high $50/bbl levels. A sustained dip in Brent below the mid-USD 50/bbl range could lower oil-linked LNG contract prices, particularly in Asia where many long-term agreements retain high Brent exposure.

Incremental Venezuelan crude exports could alter US refinery

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Berlin power grid sabotage highlights German infrastructure risks

Electricity outages in parts of Berlin following an arson attack has highlighted risks around Germany's critical infrastructure. TSO should no longer have to publish sensitive information on electricity flows, energy industry association BDEW said, stressing excessive transparency presents sensitive information to the public "on a silver platter" which makes sabotage "too easy."

"We need a comprehensive and practical reassessment of existing transparency requirements," a BDEW executive said. "Transparency, freedom of information and open data regulations should be restricted or adapted where they could jeopardise the physical or IT security of critical infrastructure."

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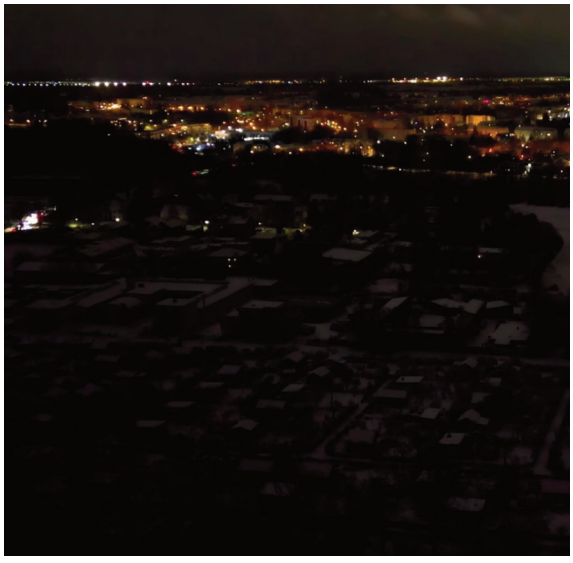

The lights went out in Berlin Zehlendorf and nearby districts

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feedstock demand patterns, freeing up associated gas and reinforcing already robust LNG liquefaction utilization rates across the US Gulf. This shift may further pressure global LNG spot prices, amid high inventory levels in Europe and muted demand growth in northeast Asia.

Chevron remains the largest foreign producer of crude oil in Venezuela, followed by Repsol, CNPC, and Eni. Moreover, former market participants such as ExxonMobil, TotalEnergies, and Equinor could reassess entry opportunities under a more stable regime, Wood Mackenzie reckons.

Fresh investment into Venezuelan gas fields could open future LNG export opportunities from the Caribbean coast over the next decade. For international majors, the ability to integrate Venezuelan upstream oil and potential gas assets into regional value chains—linking crude supply, associated gas, and LNG infrastructure — presents a longer-term strategic prize once sanctions and institutional risk factors subside. ■

Vistra acquires Congentrix's gas power assets for US$4 billion

US utility Vistra has announced the acquisition of Cogentrix Energy, owned by the US private equity firm Quantum Capital, for approximately US$4 billion. The acquisition adds 5.5 GW to Vistra's gas-fired power generation portfolio.

The transaction covers 10 gas-fired power plants with more than 5,500 MW installed capacity combined, with the assets situated across the large US wholesale electricity markets.

The acquisition aligns with Vistra's strategy of owning flexible, dispatchable generation assets to sell peaking power at a premium price to help stabilise the grid in the face of rising intermittent renewable energy supply.

In the PJM Interconnection market, the acquisition includes five power plants with 3,163 MW capacity combined, comprising three combined-cycle gas turbine plants (CCGTs): Patriot, Hamilton-Liberty and Lakewood for mid-merit generation alongside with to open-cycle gas peaking plants (OCGTs): Rock Springs and Ocean.

In ISO New England, Vistra will acquire four CCGTs with a combined capacity of 1,750 MW. These assets – Newington, Bridgeport, Tiverton and Rumford – benefit from New England's capacity market and the region's need for reliable gas generation to backstep scheduled coal and oil power plant retirements.

One cogeneration facility in the ERCOT market in Texas is also included in the transaction. The 583 MW Altura CHP supplies both electricity and thermal energy to one of the fastest-growing power markets in the United States.

Vistra stated the acquisition is meant to be immediately accretive and to enhance cash flow stability. The transaction remains subject to customary regulatory approvals and is expected to complete in mid-to-late 2026. ■

The Patriot CCGT is part of the acquisition

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A blackout the south-west of Berlin temporarily left 45,400 households and 2,200 businesses without electricity and heating in freezing temperatures. The power outage started on Saturday, January 3 and is expected to not be fully restored before Thursday, January 8.

Grid operator EWE sought to calm down the public by saying that while some transformer stations could be targeted, in the event of an attack, power could be quickly rerouted and restored to households.

The grid operator of Lower Saxony, TenneT said it takes potential attacks "very seriously" and was working closely with security authorities. "To protect these systems and infrastructures as effectively as possible," TenneT generally does not disclose details of its specific security measures.

Germany's government has tabled a proposal to improve the protection of critical energy infrastructure in the so-called 'KRITIS umbrella law.' If enacted, it will require infrastructure operators across economic sectors to strengthen resilience – taking special measures to shield against natural disasters, human error and acts of sabotage. ■

Egypt buys more LNG from Qatar to alleviate seasonal shortages

Egyptian Natural Gas Holding Company (EGAS) has reached agreement with QatarGas for the long-term delivery of up to 24 cargoes. The deal is framed as a "2026 summer supply agreement."

The framework includes a memorandum that envisages additional long-term supply of Qatari LNG to Egypt, in an effort to help alleviate the country's seasonal gas supply shortages. Shipments are poised for delivery to the Ain Sokhna and Damietta import terminals.

View of Ain Soukna Port in Egypt

According to the official statements, the agreement helps diversify Egypt's gas supply sources and expands frameworks for securing LNG shipments. The MoU with QatarGas also aligns with EGAS efforts to diversify supply sources in parallel to boosting domestic production in a bid to maximise revenue.

QatarEnergy's activities in Egypt are currently centred around six offshore exploration blocks in the Mediterranean, where the company plans to drill a number of exploratory wells in co-operation with several international oil and gas majors. ■

Gazprom-CNPC deal caps Chinese LNG demand

Gazprom's latest cooperation push with CNPC is accelerating the ramp-up of Russian pipeline gas exports to China, capping the country's LNG demand. Gazprom aims to increase exports via additional pipeline routes such as the Power of Siberia 2 pipeline.

Under the agreement, supplies via Power of Siberia will be increased from 38 bcm to 44 bcm per year, while deliveries via the Far Eastern route are intended to rise from 10 bcm to 12 bcm. In addition, Gazprom and CNPC signed a memorandum to build the 50 bcm per year Power of Siberia 2 Pipeline, anticipated to start up in the early 2030s – more than doubling Russia's current gas exports to China.

On the demand side, China's medium- to long-term gas consumption is forecast to reach 600-650 bcm between 2035 and 2040 – reaching levels that cannot be met by pipeline gas imports alone.

Though pipeline gas will take a larger share of this balance and reduce China's call on spot LNG, state buyers like CNPC, CNOOC, Sinopec and PetroChina will have to continue relying on LNG to meet China's rampant energy demand, particularly in heavy-industrialised coastal provinces.

Higher committed Russian pipeline gas offtake – priced significantly cheaper than imported LNG – will displace some incremental LNG demand growth. Chinese buyers hence have a keen interest for pipeline gas to replace the seasonal top up cargoes that would otherwise be sourced from the spot market.

Less Chinese buying appetite for spot LNG could, in turn, led to more moderate prices of the JKM (Japan Korea Marker), the leading benchmark price assessment for spot LNG cargoes delivered into Northeast Asia. Analysts cautioned, however, that long lead-times for the construction of Power of Siberia 2 and uncertainties over exact ramp up schedules mean that LNG is poised to remain essential for China's gas supply security well into the early 2030s. ■

African utilities struggle with sustained LNG surplus

NJ Ayuk, chairman of the African Energy Chamber

Global LNG supply is forecast to top 594 million tons by 2030, as a massive capacity build-out in Qatar and the US causes an oversupply of up to 15 million tons. For African utilities, a sustained supply surplus is more of a curse than a blessing, African Energy Chamber's chairman NJ Ayuk warns.

Limited domestic gas infrastructure in most sub-Saharan countries is pushing international gas producers to export most of the volumes – leaving little for domestic industry, let alone electric power producers. According to the African Energy Chamber's (AEC) State of African Energy 2026 Outlook, the big issue is whether African economies can accelerate investment in critical energy infrastructure, notably pipelines, processing plants and power stations.

North Africa currently accounts for two-thirds of production, but the African Energy 2026 Outlook anticipates this share will fall to 40 percent by 2035 as sub-Saharan output gathers pace. By 2050, sub-Saharan LNG supply could quadruple, while African gas demand is likely to soar 60 percent, up from 55 bcm at the start of he decade to around 90 bcm.

"Export projects alone will not secure Africa's energy future," said Ayuk. "Strategic investment in gas infrastructure is what will determine whether rising production translates into electricity access, industrial capacity and economic resilience."

Strategic investment is key, the report underlined, indicating that by 2050 natural gas could supply 45% of Africa's power generation – if government is Nigeria, South Africa, Angola, Senegal, Ghana and Mozambique are taking action and embed gas-to-power targets into their national energy strategies. ■

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Liberty to deliver 1 GW of power for Vantage's data centers

Liberty Energy has agreed to deliver up to 1 GW of power generation capacity for Vantage's expanding North American data center portfolio over the next five years. The deal includes a reservation of 400 MW of capacity targeted for commissioning in 2027.

Liberty Power Innovations (LPI) will own and operate the power assets, providing long-term power services to Vantage data center customers. Apart from the 400 MW due for commissioning by the end of next year, the agreement entails the option for a capacity expansion beyond 1 GW.

Delivering capacity 'where and when' needed

"Access to dependable, high-efficiency, scalable power is critical for hyperscale growth," said Dana Adams, president of North America at Vantage Data Centers. She explained that LPI's ability to provide near-term generation and long-term operational reliability strengthens Vantage's ability to deliver capacity "where and when" customers need it – particularly in power-constrained markets.

The partnership is designed to accelerate data center campus development in markets where grid capacity is limited. By integrating on-site, utility-scale power solutions, Vantage aims to deliver large blocks of digital capacity while managing costs and reducing strain on local grids. Financial terms were not disclosed.

Industrywide, the rapid adoption of AI workloads is reshaping electricity demand, with data centers requiring higher density, more reliable and more scalable power. Vantage and LPI said their approach will shield local communities from higher electricity prices and supply pressure, while helping to balance the grid during periods of stress.

Liberty CEO Ron Gusek said the alliance builds on the company's long experience in distributed power systems. "We are excited to deliver 1 GW or more of power for Vantage's data center campuses," he said.

Rendering of Vantage's Data Center in Ohio

LPI's platform includes Forte power generation and Tempo intelligent load management, which together provide primary power, real-time digital operations, and grid optimization capabilities. Power generation will be co-located within data center campuses and connected through dedicated distribution networks, enabling high-density, and AI-optimized operations. ■

GE powers up Vietnam's first LNG-fuelled CCGT units

GE Vernova has announced the commercial start-up of Vietnam's first 9HA-turbine driven combined-cycle power plant, Nhon Trach 3&4. Operated by PV Power, these two plants are Vietnam's first LNG-fuelled unit, helping to accelerate the coal-to-gas transition of the power sector.

According to the Adjusted PDP8 – an amendment to Vietnam's National Power Development Plan VIII – LNG remains central to the country's flexible generation mix, with a capacity of more than 22 GW projected for 2030. If realised, this would cater for 9.5% to 12.3% of the national electricity demand.

Nhon Trach 3&4 Power Plant is expected to play a crucial role in meeting the growing electricity demand in the southern region of Vietnam.

The two CCGT units were built by the engineering, procurement, and construction (EPC) companies Samsung C&T and Lilama. At the heart of the units are GE Vernova's 9HA.02 gas turbines which achieve more than 63% combined cycle efficiency and produce approximately 60% less carbon emissions, compared to thermal plants of same electrical output powered by coal.

PV Power's Nhon Trach 3&4 LNG-fuelled plants

Vietnam's energy transition requires solutions that balance capacity, efficiency, and sustainability, which is why we chose 9HA.02 gas turbines for Nhon Trach 3&4," a PV Power representative said.

Additionally, the 9HA.02 meets the strictest emission regulations, offers versatile fuel-switching capabilities — operating on LNG now, supporting up to 50% hydrogen co-firing, and paving the way for 100% hydrogen use in the future.

Today, GE Vernova's equipment provides up to 30% of the Vietnam's electricity needs, with over 1,100 employees across 13 locations throughout the country, including the Phu My repair facility and Dung Quat HRSG manufacturing plant. ■

Musk's xAI buys five more 380 MW gas turbines from Doosan

Doosan showcases one of its turbines

xAI, a start-up founded by Tesla, has placed orders for five gas turbines from the Korean conglomerate Doosan Enerbility. The first two units are scheduled for delivery by the end of 2026.

Once installed and commissioned, the turbines will power an additional 600,000+ GB200 NVL72 equivalent size cluster," the US firm SemiAnalysis wrote on X, formerly known as Twitter. Tesla CEO Elon Musk commented 'True' to verified this social media post.

Doosan Enerbility in October stated that a "major US tech company" had ordered two 380 MW gas turbines to electrify its data centers. The name of the buyer was not disclosed.

The contract marked the first export of Korea-made gas turbines. At the time, Doosan said it would deliver the two turbines before the end of this year, yet the follow-up order for five additional turbines may impact the delivery timeline. ■

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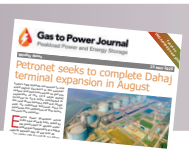

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