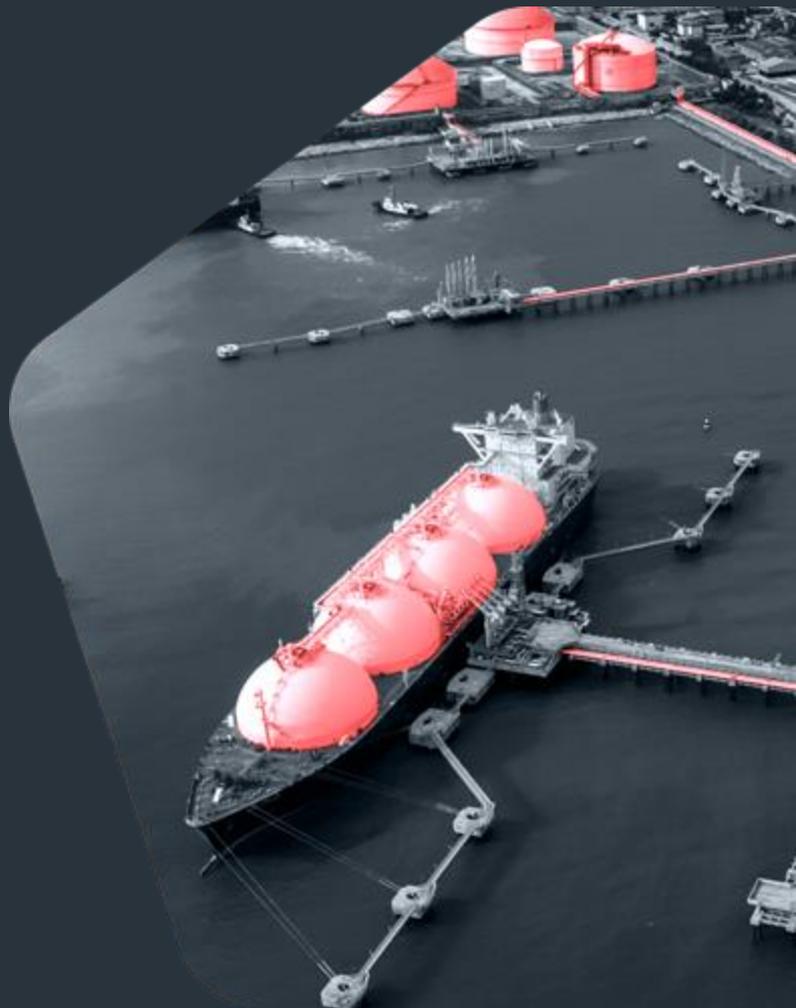


kpler

Venezuela after Maduro: Oil market implications

6 January 2026



Crude

Homayoun Falakshahi

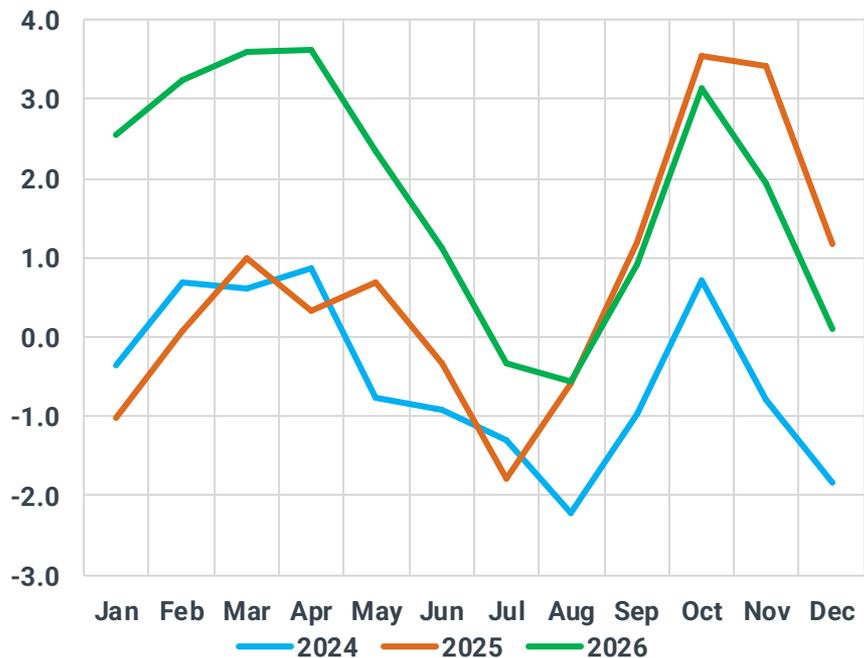
Head of Crude Oil Analysis



Long balances gave Washington the opportunity to go ahead

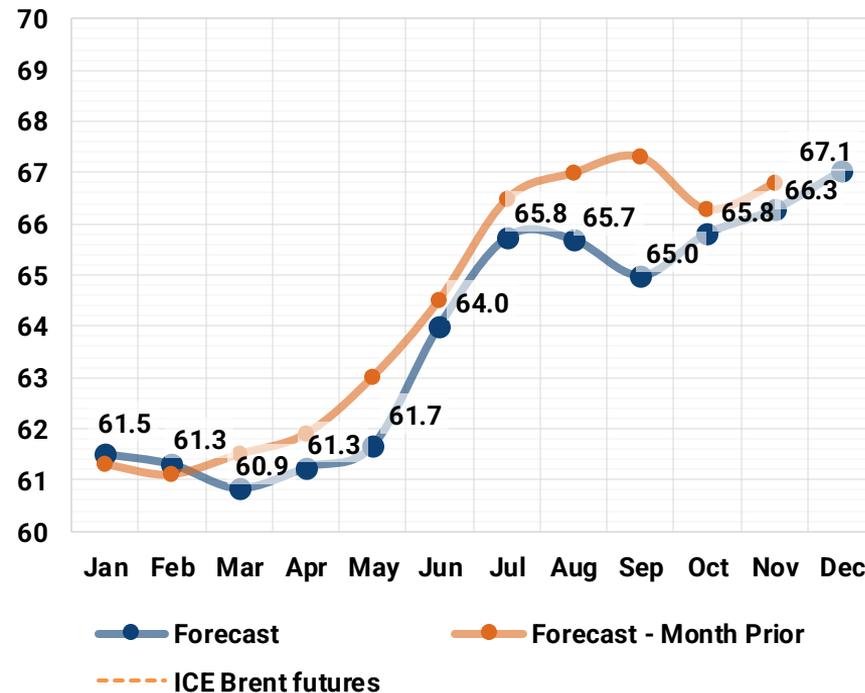
Geopolitical risks to continue supporting prices, preventing a wider crash despite a 1.7 mbd oversupply through the year

Crude and condensate balances, mbd



Source: Kpler

Kpler Dated Brent price forecast for 2026, \$/bbl

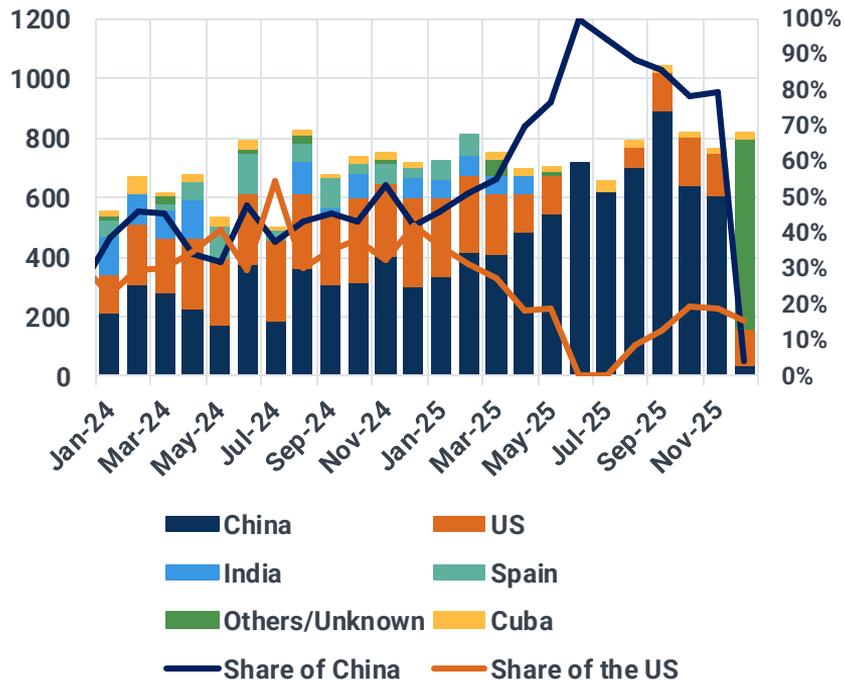


Source: Kpler

US actions in Venezuela pose heavy sour crude supply risks to China and Cuba

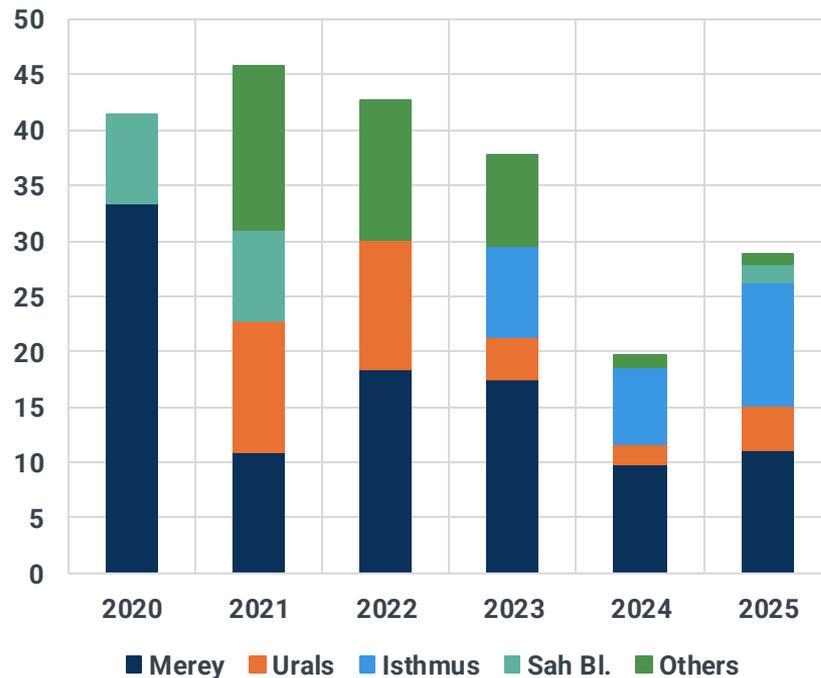
China imported 395 kbd of Venezuelan crude in 2025, mainly to teapot refineries

Venezuelan oil exports by destination, kbd



Source: Kpler

Cuba oil imports by grade, kbd

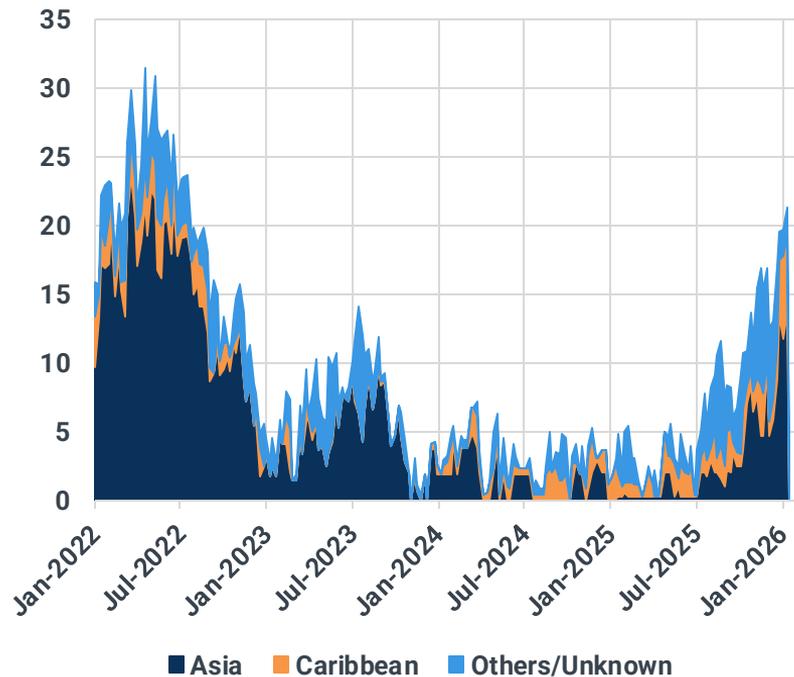


Source: Kpler

High floating storage prevents sour crude differentials from rising much

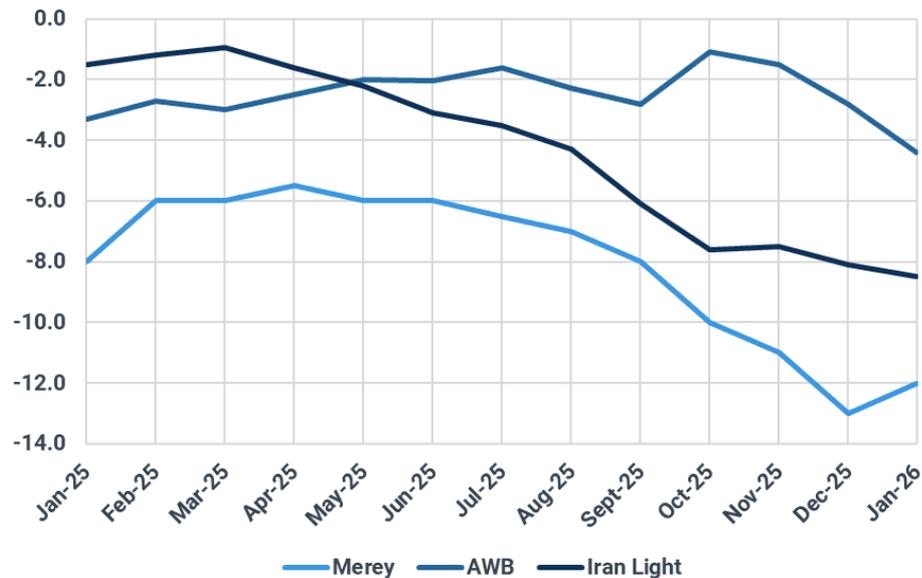
Global oil in floating storage has jumped to a 3-year high of 123 mbbls, rising by 650 kbd since September

Venezuelan oil in floating storage, mbbls



Source: Kpler

Selected crude differentials vs ICE Brent, DES China basis, \$/bbl

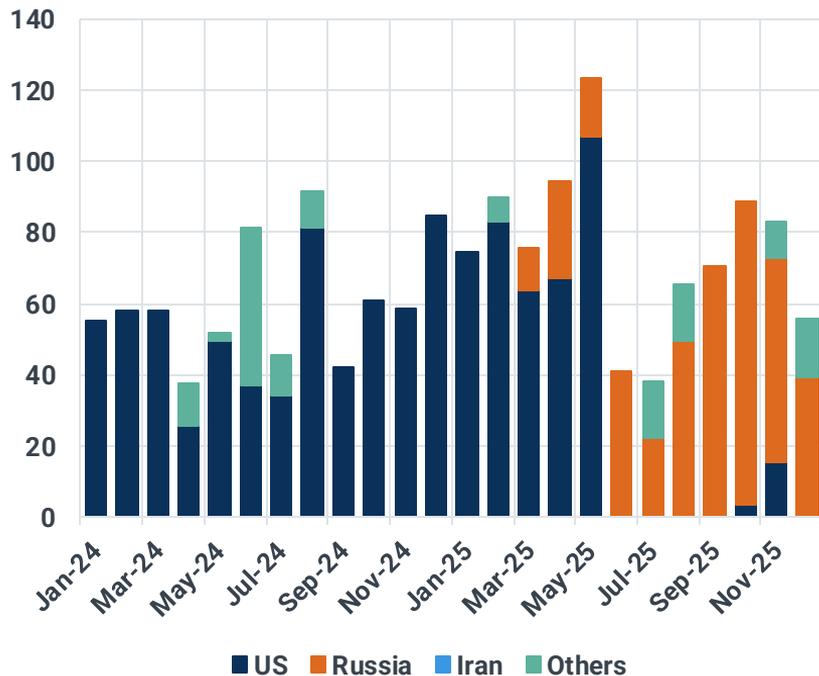


Source: Argus Media, Kpler

Should the US blockade stay in place, production would fall to ~600 kbd by Feb

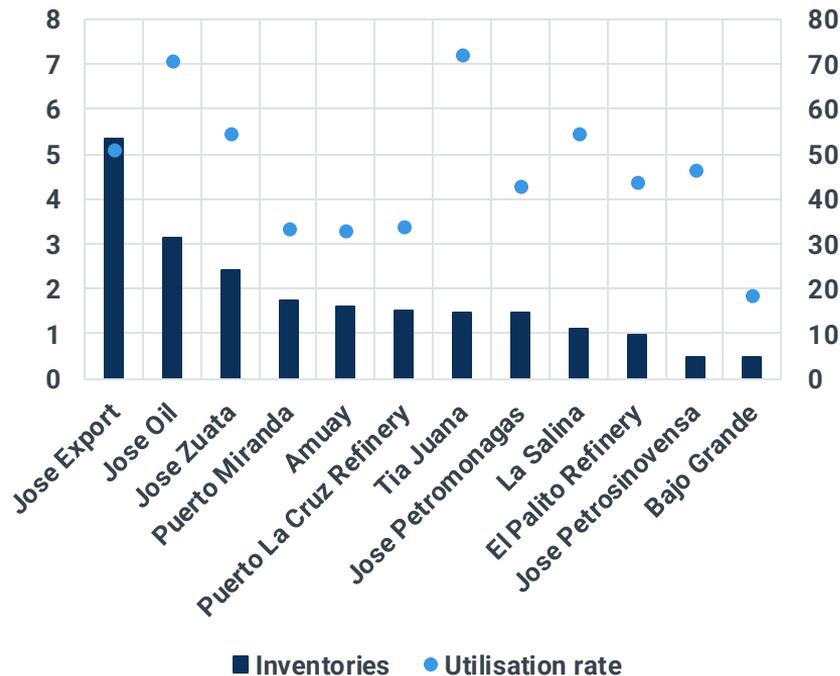
We estimate effective storage buffer around ~15 mb, enough to absorb ~50 days of disrupted exports

Imports of naphtha by origin, kbd



Source: Kpler

Venezuelan onshore oil inventories (Mbbbls, LHS) and utilisation rate by installation (% , RHS)

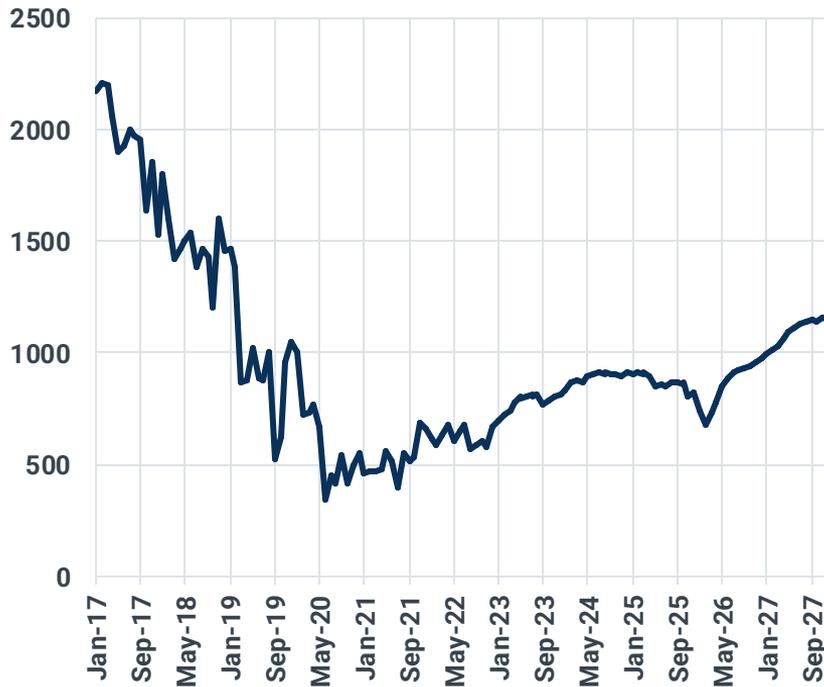


Source: Kpler

Short-term downside, but the long-term potential is huge

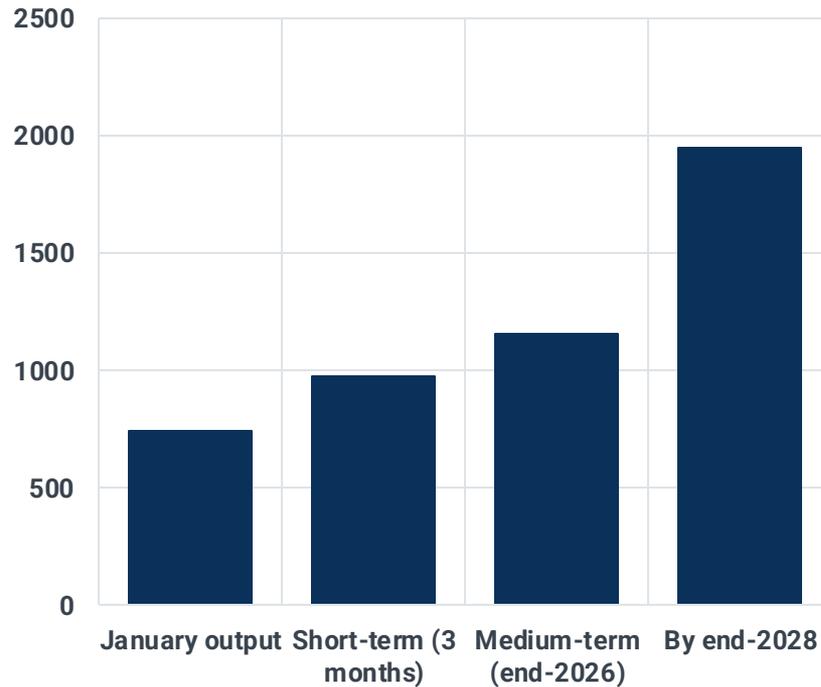
However, the process of fulfilling Venezuela's potential will take years

Venezuela oil production, kbd



Source: Kpler

Production upside scenarios, kbd



Source: Kpler

Risk and Compliance

Dimitris Ampatzidis

Senior Risk & Compliance Analyst



Venezuela

Sanctions escalation + surge in maritime deception

Sanctions & Enforcement

- The U.S. has designated **53 vessels** under its existing Venezuela sanctions framework.
- 17 Dec 2025**: President Trump ordered a **“total blockade”** of sanctioned oil tankers entering or leaving Venezuela.
- Since then, enforcement has escalated through **multiple interdictions and seizures** (*Skipper, Centuries, and Bella 1*).

Export activity BEFORE the Blockade

01 Jan 2025 to 16 Dec 2025

- 170 tankers** loaded Venezuelan crude
 - 28 tankers** linked to Chevron - not-sanctions-breaching
- That leaves **142 tankers** carrying sanctioned crude
 - ~74%** used **deceptive shipping practices**
 - Only **50 of the 142 (~35%)** are **OFAC-sanctioned**

Export activity AFTER the Blockade

17 Dec 2025 to Today (06 Jan 2026)

- 21 tankers** loaded Venezuelan crude
 - 3 tankers** linked to Chevron - not-sanctions-breaching
- That leaves **18 tankers** carrying sanctioned crude
 - 10 of 18 (~55%)** used **deceptive shipping practices**
 - 11 of 18 (~61%)** are already **OFAC-sanctioned**

Oil on Water

Sanctioned fleet & deception signals

Oil on Water Snapshot

Total observed: **~12.9 MMbbl of Venezuelan energy cargo** currently on tankers

•By sanctions status:

- On **sanctioned tankers: ~8.5 MMbbl (66%)**
- On non-sanctioned tankers: ~4.4 MMbbl (34%)

•By deceptive shipping practices (DSP)

- Volumes with **DSP signals: ~10.2 MMbbl (79%)**
- Volumes without DSP: ~2.7 MMbbl (21%)

•Sanctioned volumes: what's on board?

- Crude: ~6.1 MMbbl (72%)
- HSFO: ~1.4 MMbbl (17%)
- Boscan: ~0.7 MMbbl (8%)
- Clean products: ~0.1 MMbbl (2%)

Most of the oil already on the water is tied to sanctions and/or deception — meaning higher enforcement exposure and greater operational uncertainty.

Tanker Freight

Matt Wright

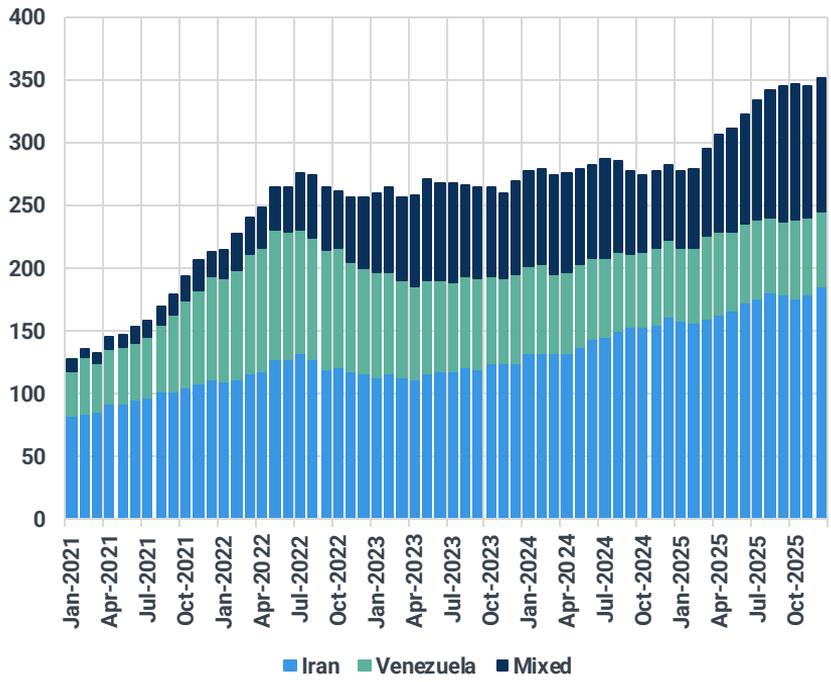
Principal Freight Analyst



Shadow fleet serving sanctioned countries hit a record high in 2025

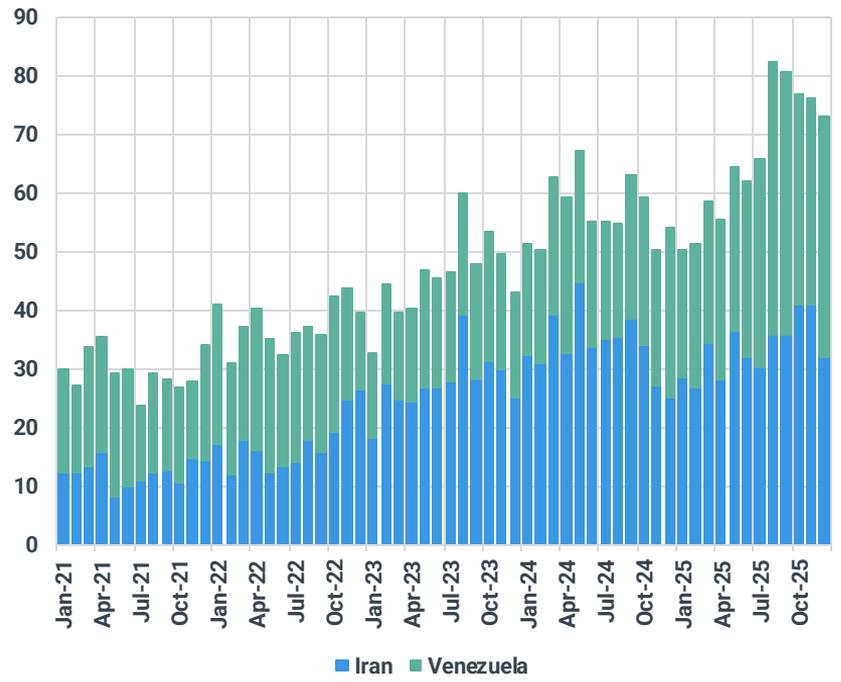
Iran, Venezuela and Russia vessels accounted for 27% of the tanker fleet (14% of exports)

Dedicated Iran and Venezuela fleet (12-month rolling average)



Source: Kpler

Iran & Venezuela ton-miles (bn)

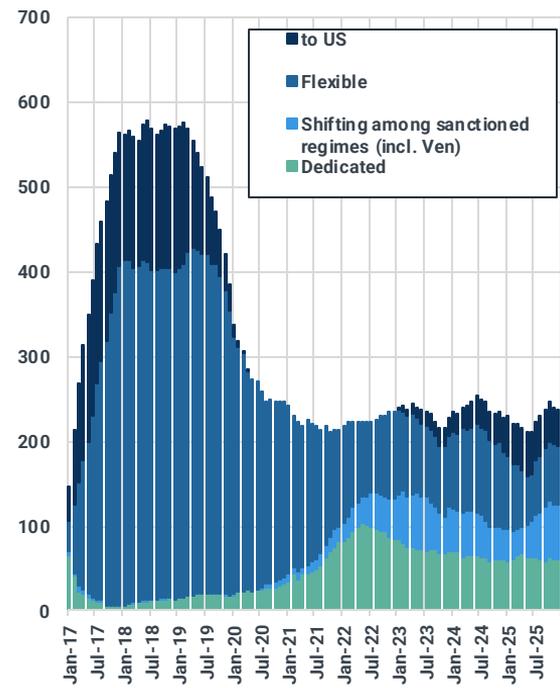


Source: Kpler

Loss of Venezuela affects ~180 tankers, pushing them into other markets

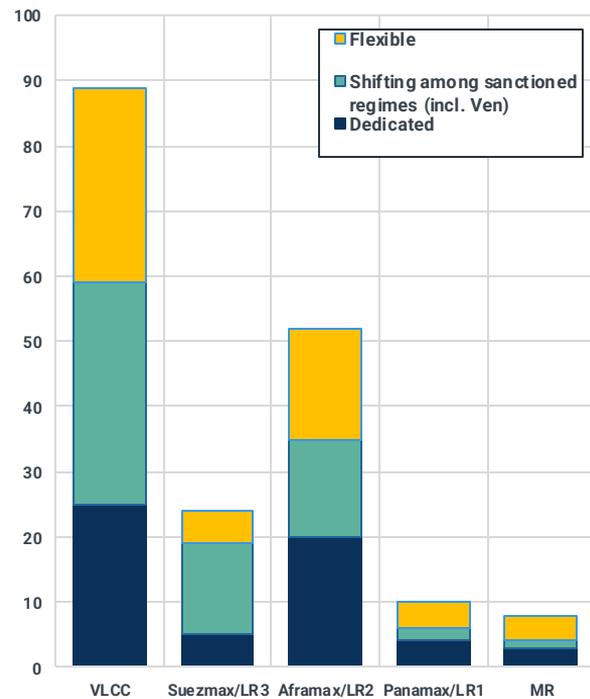
Lower number of sanctioned VLCCs trading with Venezuela may make them preferred to those in the Iranian trade

Fleet serving Venezuela (12-month rolling average)



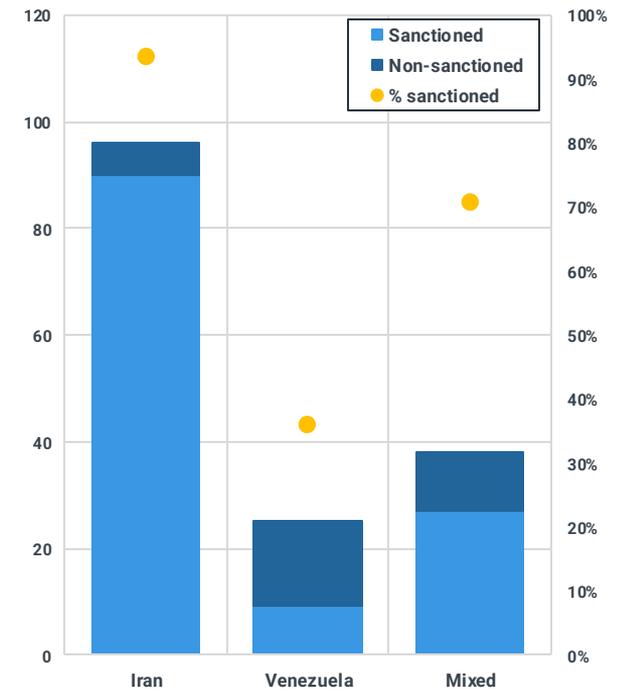
Source: Kpler

Fleet serving Venezuela (excluding flows to the US) by type



Source: Kpler

Sanctioned share of VLCCs by primary export market



Source: Kpler

Geopolitical and supply implications

Amena Bakr

Head of Middle East Energy & Opec+

Michelle Brouhard

Energy Markets and Global Policy Expert

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Thank you!