

Latam under watch: Sanctions, dark activity, and port risk





Venezuela maritime trade and sanctions

How evolving U.S. restrictions and waivers shape vessel activity, commodity flows and maritime risk

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The main message

This is not a pure sanctions story. It is a feedback loop between policy, trade routes and vessel behaviour.

~1.04 mbd

Venezuela crude exports
2026 YTD average

~2×

2026 YTD vs. 2022
Kpler export flows

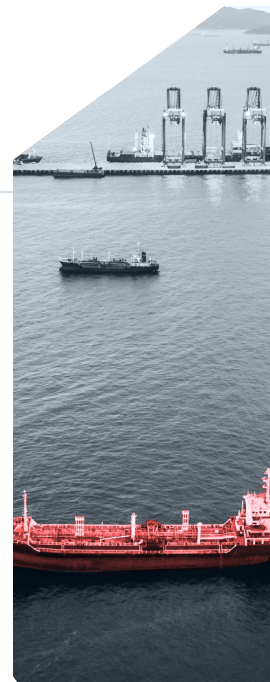
557

Venezuela crude trades
2026 YTD

189

vessels involved
2026 YTD

But the risk question is not “is Venezuela open or closed?” It is: under which licence, via which vessel network, with what behaviour, and with what documentary trail?



1. Sanctions → flows

How U.S. restrictions and waivers changed the space for Venezuelan crude exports.

2. Behaviour → risk patterns

The main deceptive practices we monitor: AIS gaps, spoofing and ship-to-ship transfers.

3. Kpler → evidence chain

How we combine flows, behaviour, imagery and analyst validation to identify higher-risk activity.

The lens is practical: how a compliance or trading team can identify when a legitimate flow sits close to a higher-risk maritime pattern.

Trump era: pressure, selective waivers, intervention, reopening

From February 2025 to September 2026, U.S. policy changed direction several times — changing who could legally move Venezuelan barrels and under what conditions.

BASELINE PdVSA remained blocked under the existing Venezuela sanctions architecture; the key changes below were permissions, waivers and enforcement posture around that baseline.

1 PRESSURE RESET

Feb–May 2025

- 26 Feb: Trump announces wind-down of energy authorisations.
- GL 41A / 41B: Chevron JV activity moves into wind-down through late May.
- EO 14245: discretionary 25% tariff threat for countries importing Venezuelan oil.

Signal: tighter access + higher uncertainty

2 SELECTIVE WAIVERS

May–Dec 2025

- Late May: Chevron receives a stripped-down maintenance waiver after the wind-down.
- Jul: a restricted private licence restores limited Chevron operations and U.S.-bound exports.
- The pressure strategy remains, but permissions become more transactional and case-specific.

Signal: sanctions pressure ≠ zero authorised trade

3 INTERVENTION → REOPENING

Jan–Sep 2026

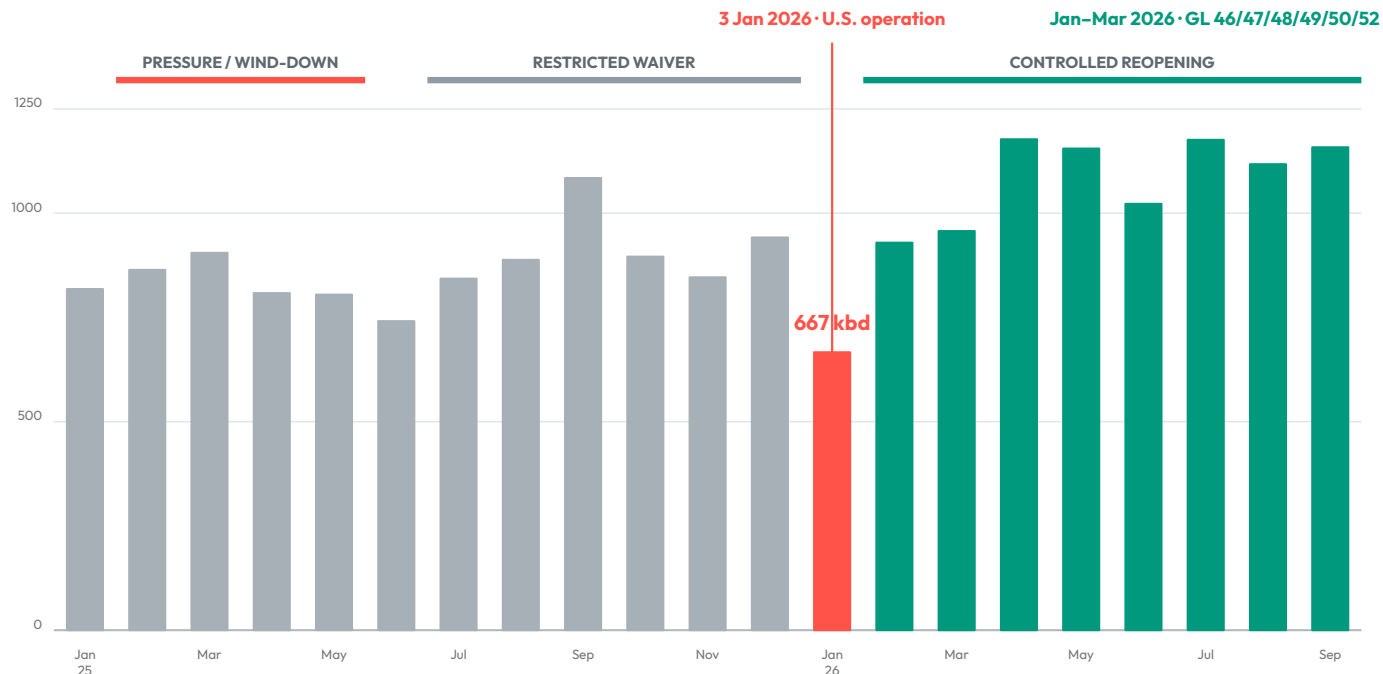
- 3 Jan: Operation Absolute Resolve — U.S. forces remove Nicolás Maduro.
- Jan–Feb: GL 46/47/48/49/50/50A open defined channels for oil, diluents, services and investment.
- Mar–Sep: GL 52 and later amendments broaden PdVSA / investment activity under explicit conditions.

Signal: controlled reopening, not blanket de-sanctioning

Takeaway: the direction was not simply “tighter” or “looser”. It moved from broad pressure → selective permissions → military intervention → a controlled, U.S.-conditioned reopening.

The policy shifts are clearer when we zoom into 2025–26

Venezuela crude exports — monthly, kbd



READ THE CHART THIS WAY

2025 avg

870 kbd

2026 YTD avg

1.04 mbd

Apr–Sep 2026 avg

1.13 mbd

A sharp January drop coincided with the intervention; volumes then rebounded alongside the rapidly expanding licensing framework.

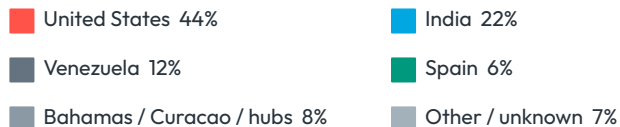
The destination mix moved from opaque routes to licensed corridors

The change is not only volume. The destination pattern has shifted materially.

2022 average destination split



2026 YTD average destination split



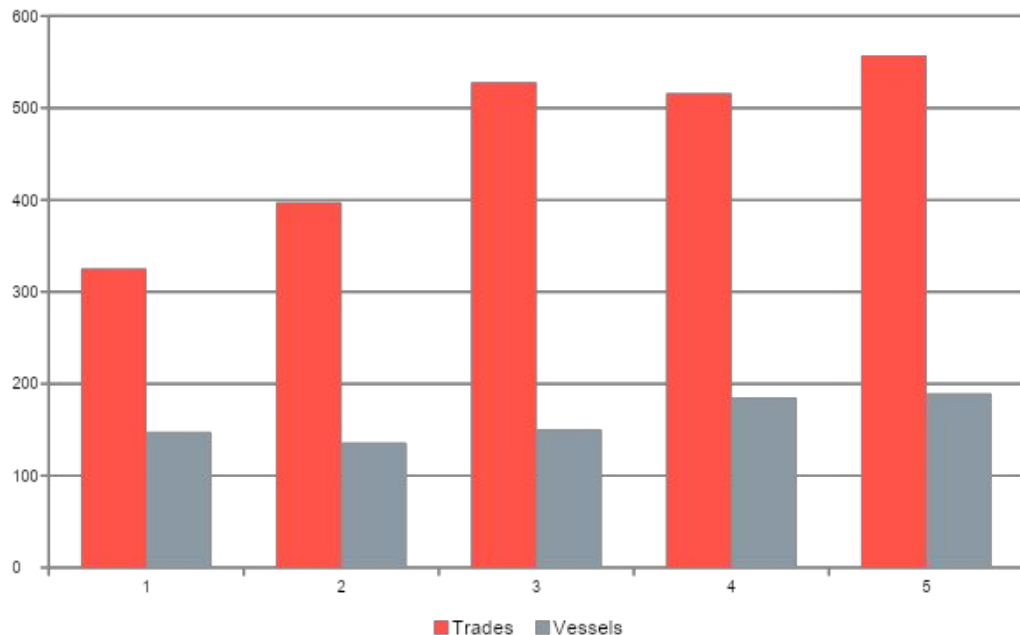
WHAT CHANGED

China and unknown destinations dominated the 2022 picture.

By 2026 YTD, Kpler shows a much larger share moving to the United States, India and Europe, while Caribbean hubs and unknown destinations remain relevant for monitoring.

Compliance implication: “destination” is a risk signal, but not the only one. We still need to screen the vessel network, cargo chain and voyage behaviour.

More authorised trade also means more vessel-network exposure



2026 YTD

557

Venezuela crude
trades

189

unique vessels

**For compliance, higher activity
gives more transparency in some
lanes, but also more network links
to monitor.**

Kpler also observed fleet reallocation: a sanctioned VLCC periodically linked to Venezuelan crude shifted to Russian crude via Red Sea STS in Sep 2026.

The deceptive-shipping patterns are familiar

In Venezuela-linked trades, as in other sanctions-sensitive corridors, the risk is usually not one signal. It is the combination of cargo, location, timing and behaviour.

AIS gaps / dark activity

Signal stops where it matters: loading, anchorage, STS or high-risk waters.

AIS spoofing

Track or position is inconsistent with physical reality or satellite evidence.

Ship-to-ship transfer

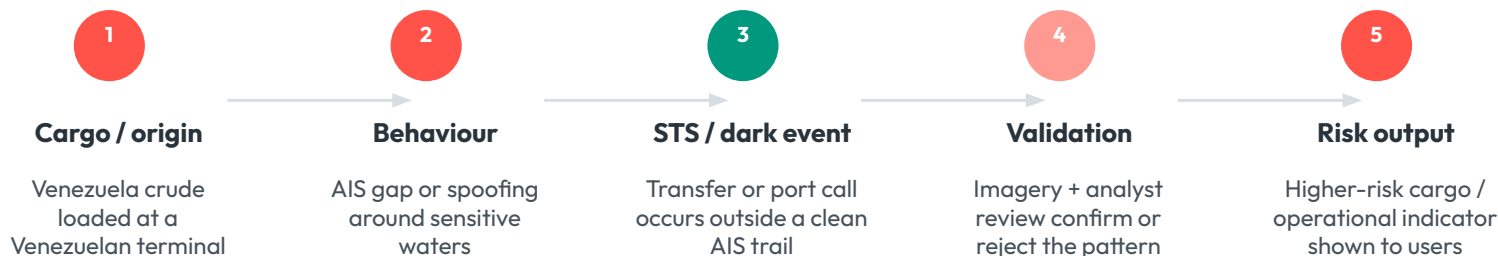
Cargo moves between hulls, sometimes to consolidate, distribute or blur the trail.



These are risk indicators, not automatic conclusions of wrongdoing. The conclusion comes from context and validation.

Case lens: how a Venezuela-linked voyage becomes a risk finding

Anonymised example based on Kpler vessel-risk reconstruction: recent Venezuela crude activity included STS at Amuay Light, AIS spoofing indicators, dark STS / dark port-call signals and satellite-imagery validation.



Practical framing

Do not over-read one signal. Ask whether the behaviour, cargo and commercial story point in the same direction.

How Kpler identifies maritime risk

The strength of Kpler is that we do not treat risk as a static list-screening exercise. We reconstruct the physical trade and test the behaviour around it.

Trade flows

cargo, origin, destination, grade, quantity

Vessel behaviour

AIS gaps, spoofing, port calls, route logic

STS & dark events

AIS-on and AIS-off transfers, dark port calls

Satellite imagery

independent confirmation when AIS is weak

Sanctions & ownership

vessel, cargo, flag and company layers

Analyst validation

context, exclusions and confidence control

**Validated risk
indicator**

A practical screening playbook for Venezuela-linked cargoes

The question should not stop at “is the vessel sanctioned?”

- 1 Licence fit**

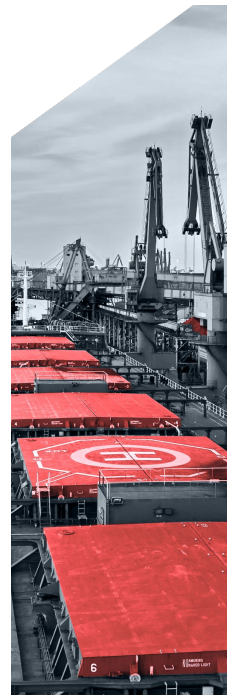
Is the movement within the relevant licence, date window, entity scope and destination limits?
- 2 Cargo provenance**

Is the cargo Venezuelan-origin, blended, re-exported or moved through a hub?
- 3 Vessel behaviour**

Are there AIS gaps, spoofing, dark events, STS transfers or unusual route changes?
- 4 Network risk**

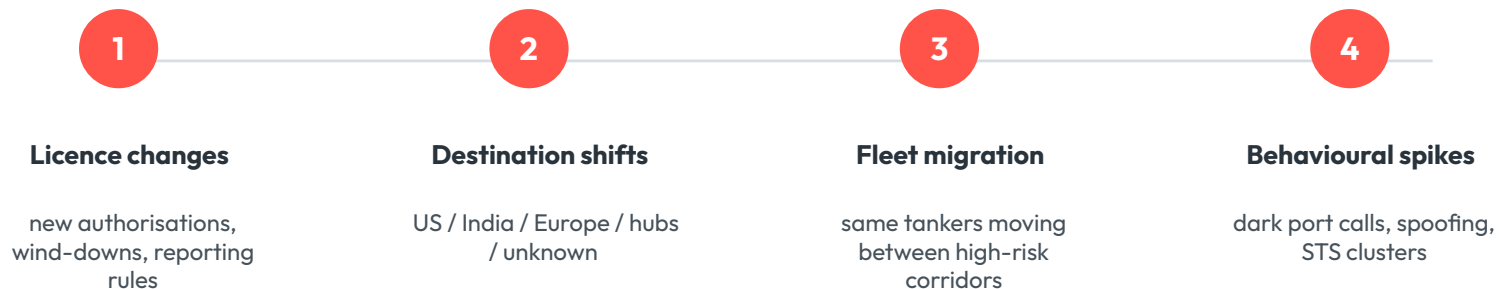
What do ownership, managers, flag, prior cargoes and counterparties tell us?

Operational rule of thumb: list status is the start of screening, not the end.



What to monitor next

Venezuela risk will remain dynamic because the policy framework and the commercial incentives are both moving.



Kpler value: detect the policy signal in flows, then test the vessel behaviour before risk reaches the client workflow.

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From vessel signals to supply-chain intelligence

AIS network advantage, exception based monitoring and container intelligence

Robert Taylor-Branco

Sales Specialist Team Lead - Maritime

October 2026

The network behind the intelligence

The largest, most advanced and fastest-growing AIS network

13,500+

receivers globally

1.15bn+

AIS messages / day

350k

vessels tracked / day

1 sec

average latency

TERRESTRIAL

Persistent coastal coverage

ROAMING

Vessel-based & offshore

SATELLITE

66 real-time satellites

1,000 new receivers added annually

Direct ownership of infrastructure and collection technology gives Kpler control over where new coverage is gained, and ensure the highest quality and frequency data.

WHY THE NETWORK IS DIFFERENT

~20 sec

message frequency

10x

more signals captured by patented SDP satellites

1 sec

average latency unique intra-satellite communications

Direct raw NMEA access

Identity conflicts, erroneous data, spoofing and duplicates resolved closer to source.

What the network advantage actually means

More signals. Earlier visibility. Better intelligence.

SEE MORE

Higher receiver density and satellite detection rates mean more vessel positions are captured, particularly offshore, in remote areas, busy traffic zones and chokepoints.

SEE IT EARLIER

~1 second average latency means departures, course changes, port movements and other vessel activity can become visible sooner.

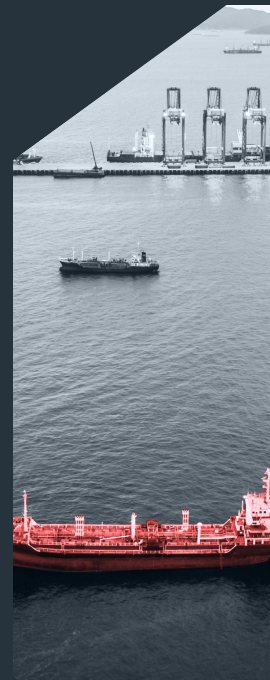
MISS LESS

~20 second average message frequency means more dense vessel tracks with fewer gaps, providing a stronger picture of what a vessel actually did.

Better AIS improves everything built on top of it.

Tracking • ETA • Port calls • Dark activity • Compliance • Commercial intelligence

This connects directly to risk methodology that depends on AIS gaps, spoofing, port calls and route logic.



Exception-driven intelligence

From AIS positions to the exceptions that matter

TRADITIONAL WORKFLOW

AIS positions

→ analyst searches for anomalies

KPLER METHODOLOGY

AIS
network

Behavioural
detection

Exceptions
surfaced

Investigation

EXAMPLE — DARK ACTIVITY

**Movement pattern indicates potential STS, dark activity or unusual port behaviour.
Result: Analysts investigate exceptions, rather than manually searching the entire fleet.**

FASTER VALIDATION

Link the exception to satellite imagery quicker and more accurately to validate dark activity.

Container tracking & intelligence

From vessel visibility to container visibility



VESSEL

Where is the ship?



PORT

When will it arrive and what conditions will it encounter?



CONTAINER

Where is my cargo and when will it actually arrive?

Kpler combines

AIS + Container tracking + vessel schedules + port calls + congestion + predictive ETA

to provide an end-to-end view of container movement.

Why vessel AIS matters to container tracking

The schedule says what should happen. AIS shows what is happening.

SCHEDULED INFORMATION

Planned departure

Published route

Scheduled arrival

Planned transshipment

Nominal transit time

KPLER OBSERVED INTELLIGENCE

Actual vessel departure

Actual vessel movements

Predictive / updated ETA

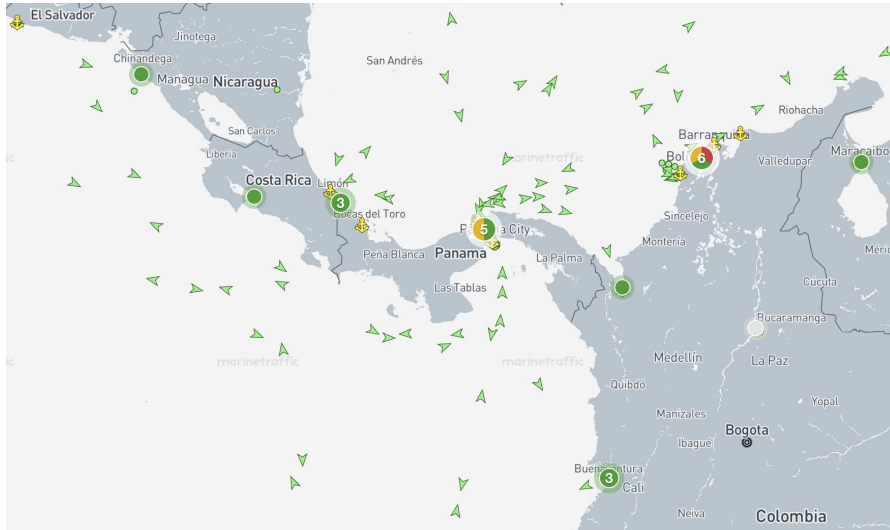
Observed port call

Actual congestion & delay

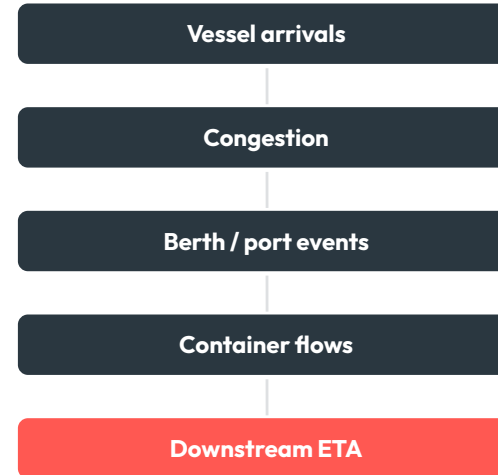
Container intelligence becomes materially stronger when schedule data is continuously validated against the physical movement of the vessel.

Ports as critical infrastructure

Disruption at one gateway propagates through the supply chain



FROM PORT EVENT TO SUPPLY-CHAIN IMPACT



Where is disruption building?

Port congestion and vessel queues.

Which cargo is exposed?

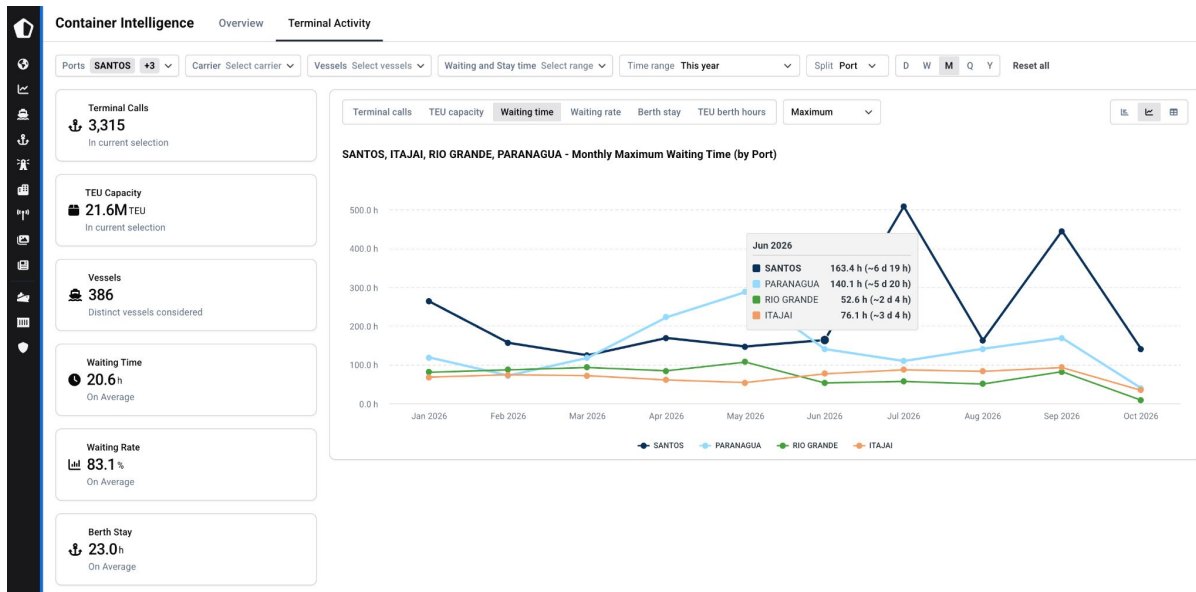
Containers moving through affected vessels and ports.

When will it actually arrive?

Updated ETA based on physical vessel movement.

Terminal Activity & Planning for disruption

What is the worst delay I should plan around?



MONTHLY MAXIMUM WAITING TIME

Santos

Itajaí

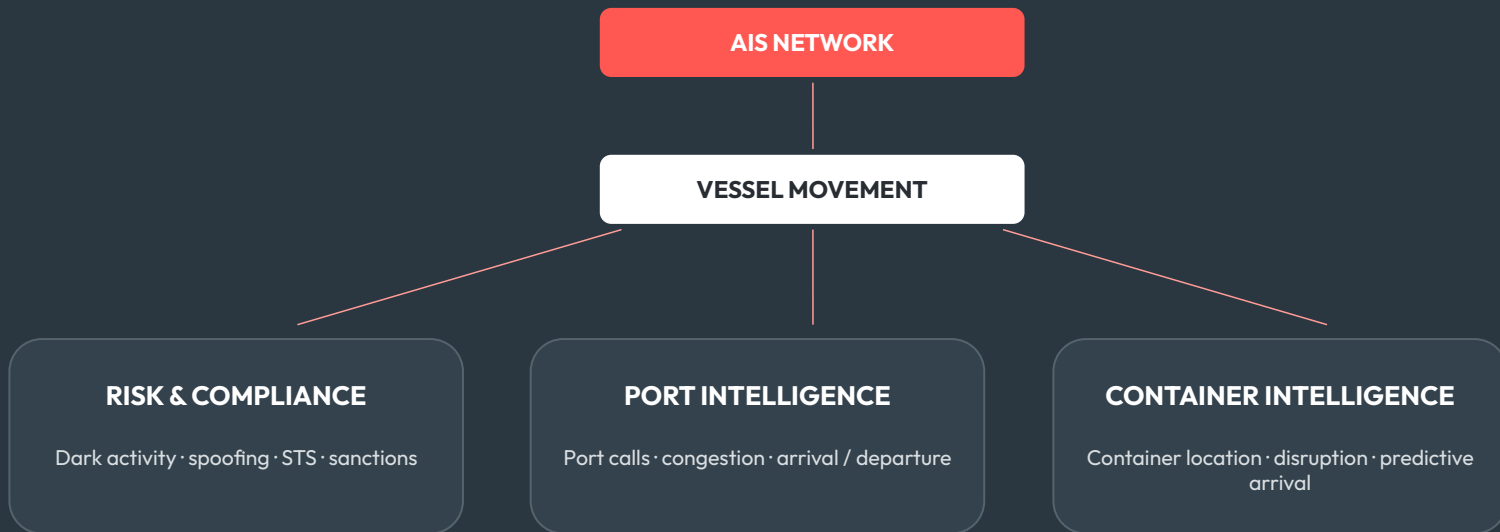
Rio Grande

Paranaguá

Maximum waiting time exposes disruption risk that averages can hide, helping supply-chain teams plan for operational resilience.

One network, multiple intelligence layers

Better observation of physical maritime activity creates better decisions.



Same underlying principle: better observation of physical maritime activity creates better decisions.



Thank you!

QUESTIONS?





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Webinar

Kpler Pulse: Latam Series

Latam's stake in systematic flows: What CTA positioning means for commodity markets

15 October | 10:00 COT | 11:00 EDT | 12:00 BRT | 16:00 BST

Join live