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What's new in the oil markets

OIL PRICES ARE LOWER AFTER NEWS OF 30-50 MILLION BARRELS OF SANCTIONED VENEZUELAN OIL HEADING TOWARDS THE U.S.

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Oil prices are lower after news of 30-50 million barrels of sanctioned Venezuelan oil heading towards the U.S. That adds to the market scenario that oil supply will be ample in 2026. This morning, Brent crude is trading around \$60.00.

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Venezuela will be "turning over" 30 to 50 million barrels of sanctioned oil to the United States, according to the U.S. president. That comes in the aftermath of the toppling of Venezuela's Maduro who was seized from his country by U.S. forces over the weekend. Trump said in a social media post that "This oil will be sold at its market price, and that money will be controlled by me, as President of the United States of America, to ensure it is used to benefit the people of Venezuela and the United States!"

The deal between Venezuela and the U.S. could initially require reallocating cargoes originally bound for China, where Venezuela has been selling its oil at approximately \$22 per barrel below the price of Brent for delivery at Venezuelan ports. If Venezuelan oil will be bound for the U.S. market in general, the U.S. market is expected to be oversupplied by oil. The agreement is a strong sign that the Venezuelan government is responding to Trump's demand that they open up to U.S. oil companies or risk more military intervention.

It's expected that U.S. oil executives will meet the U.S. administration at the White House later this week to discuss was to revive Venezuela's oil sector. Currently, Venezuela has millions of barrels of oil loaded on tankers and in storage tanks that it has been unable to ship due to a blockade on exports imposed by Trump since mid-December.

Last night, the American Petroleum Institute (API) reported that the U.S. crude oil stocks fell by 2.77 million barrels last week while gasoline inventories rose by 4.41 million barrels and inventories of diesel and heating oil rose by 4.93 million barrels. The API numbers are published one day ahead of the official numbers from the Energy Information Administration (EIA) which will be released later today.

The Euro traded lower yesterday after the German consumer prices for December surprised to the downside by a 1.8% increase in the final month of 2025 which is lower than the expected 2.0%. The U.S. dollar is trading higher, but the market is waiting for the upcoming U.S. ADP national employment report for December and the U.S. Purchasing Managers Index data for December later today.