

Article | 8 January 2026

COMMODITIES DAILY UNITED STATES

The Commodities Feed: US seeking to control Venezuelan oil unnerves market

Oil prices came under pressure yesterday after President Trump claimed Venezuela is set to sell large volumes of sanctioned crude to the US



Energy

Developments around Venezuela continue to grab headlines, putting further pressure on oil prices. President Trump said that Venezuela will sell up to 50m barrels of sanctioned oil to the US (which could also put immediate pressure on Canadian crude oil flows to the US). This would provide a release valve to Venezuelan oil, which has been struggling to find its way to market thanks to a US blockade on sanctioned tankers leaving and entering the country. Directing this oil to the US may reduce the need for Venezuela to cut output due to storage constraints.

The US Department of Energy said the US has already begun marketing Venezuelan oil globally, while Trump's energy secretary stated that the US intends to control future sales of Venezuelan oil indefinitely. This intent to control Venezuelan oil exports is also clear with the blockade on sanctioned tankers still in place. In fact, the US seized two further tankers yesterday.

The control that the US intends to exert over the Venezuelan oil industry also raises questions

over the future of Venezuela's membership within OPEC.

Inventory data from the Energy Information Administration (EIA) indicate that U.S. crude oil inventories fell by 3.83m barrels over the past week. This is the largest decrease since late October. However, changes on the refined product side were more bearish. The EIA reported that gasoline and distillate fuel oil stocks increased by 7.7m barrels and 5.6m barrels, respectively. These builds reflect refinery run rates holding strong, while implied demand for both products came under some pressure over the last week.

European gas prices strengthened yesterday, with TTF settling more than 2.5% higher on the day. Colder weather across parts of Europe and forecasts for colder-than-usual conditions in the coming days is providing support to the market. The current cold snap has led to a recent acceleration in storage declines. EU gas storage is now 58% full vs a 5-year average of 72%. The latest positioning data indicate that investment funds reduced their net short position in TTF for the third consecutive week. Funds bought 6.2TWh over the last reporting week, leaving them with a net short of 72.4TWh.

Author

Warren Patterson

Head of Commodities Strategy

Warren.Patterson@ing.com

Ewa Manthey

Commodities Strategist

ewa.manthey@ing.com

Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies)*. The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V.,

THINK economic and financial analysis

London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit www.ing.com.