



RLA Market Insights – Thursday, 19 February 2026

Reliance Gets US Green Light for Venezuelan Crude; Lower Feedstock Costs to Support Polymer Production

Within the India-US recent trade deal, India is set to see \$500 billion worth of purchase of US energy products. US has granted a general licence to Reliance Industries allowing the Indian refiner to directly buy Venezuelan crude oil without breaching the US sanctions. This follows Washington's decision to ease sanctions on Venezuela's energy sector supporting a \$2 billion oil supply deal and a \$100 billion reconstruction plan for Venezuela's oil industry. The licence permits the purchase, export, sale and refining of Venezuelan crude that has already been extracted. Reliance, which halted Venezuelan oil imports in 2025 due to sanctions, aims to replace higher-cost Russian crude with discounted Venezuelan heavy oil, potentially lowering its feedstock costs. The move also aligns with broader India-US trade cooperation and could help boost Venezuelan exports.

This comes at a time when Jamnagar refinery cum petrochemicals complex has announced expansion with investments worth \$7.7 billion dollars. The refinery cum petrochemicals complex currently comprises of 1.6 million tonnes/year of ethylene capacity and 1.24 million barrels/day of crude oil. The facility currently produces polymers like PP, PE (HDPE, LDPE, LLDPE), PVC and PET. The feedstocks and intermediates for making these polymers like paraxylene, mono-ethylene glycol, purified terephthalic acid, benzene, propylene and butadiene are also manufactured here. Other clean products produced include LPG, gasoline, jet fuels, sulphur and naphtha.

With Venezuelan barrels coming at a discount to Russian oil, it is expected that production for these feedstocks and polymers could increase amid a gradually increasing Indian demand. Moreover, we could see other refiners and chemical producers to follow a similar path, securing licenses to Venezuelan barrels.



SHORT TERM OUTLOOK – OIL TANKER MARKET

A monthly report covering the next four months including trends in oil supply, demand and trade, tanker demand and supply, spot, and time charter rates for MRs up to VLCCs, comparisons with FFAs plus the latest news on developments impacting the oil and tanker sectors.

MEDIUM TERM OUTLOOK – OIL TANKER MARKET

Concise analyses of topical issues, consistent market data series and views on future trends in tanker charter rates. The report covers Oil Prices; Economic Developments; Oil Demand and Supply; Trade; Tanker Demand, Supply and Rates. Sent to clients around January, April, July and October each year

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