

Monthly Market Intelligence Report

January 2026

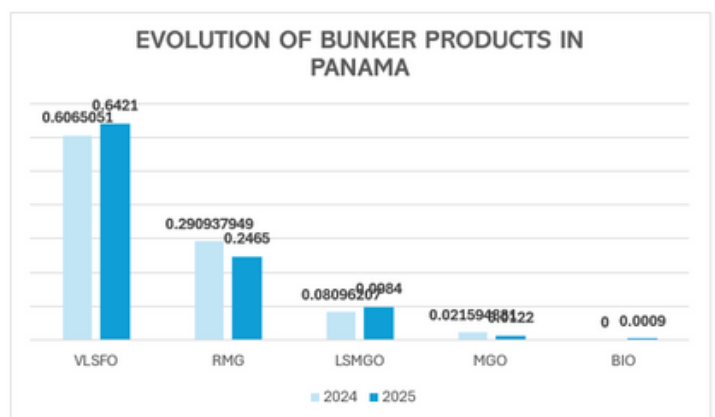
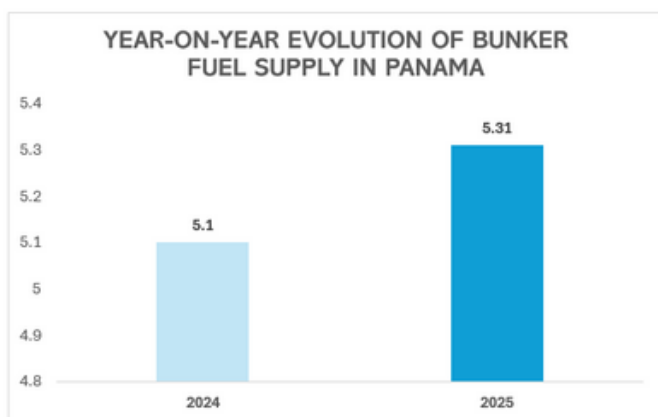
I. Executive Summary

The Panamanian bunkering market closed 2025 with resilient growth, yet enters 2026 facing a landscape defined by high volatility.

- **Performance:** 2025 saw a 4% **increase in total volume** (5.31 million MT) and a **11% rise in vessels serviced**.
- **Market Shift:** VLSFO remains the dominant product (64% share), while distillates like LSMGO are gaining ground (+26 growth) as the industry pivots toward lower sulfur options
- **Critical Risk:** Geopolitical tensions in the Middle East and severe winter storms in the U.S. are pressuring global supply, keeping Brent price near **\$70**.
- **Opportunity:** New licensing for fuel supply and the potential for increased Venezuelan crude flows present a strategic window for Panama to expand its Hub services.

II. Key Performance Indicators (2024-2025)

INDICATOR	2024	2025	VAR %
Vassels Serviced	6,696	7,466	11%
Operating Barges	378	351	-7%
Total Volume TM	5,098,338	5,305,202	4%
Biofuel TM	-	4,721	-
VLSFO TM	3,092,168	3,406,627	10%
RMG 380 TM	1,483,300	1,307,526	-12%
MGO TM	110,098	64,481	-41%
LSMGO TM	412,772	521,847	26%



III. Regional & Global Analysis

Panama: Liberalization and Infrastructure

The National Government has announced the opening of New Supply Licenses, aiming to attract investment and strengthen the Bunkering Hub. Additionally, the consolidation of LNG operations and new pre-qualification tenders for the Corozal and Telfers terminals ensure long-term operational resilience.

Latin America: Strategic Partnerships

Panama's role as a Mercosur Associate State facilitates trade flows under the new EU agreement. Meanwhile, cooperation with Brazil aims to optimize raw material shipments to Asia. However, increased diesel taxes (ICMS) in Brazil are raising regional logistics costs.

Global Geopolitics: Oil & Supply Chains

- **Middle East Crisis:** The deployment of the USS Abraham Lincoln on January 30th highlights the risk of a shutdown at the Strait of Hormuz, where 20% of the world's oil passes.
 - **U.S. Policy & Climate:** While the easing of sanctions on Venezuela opens doors for Panama to capture new tanker flows, severe U.S. winter storms have cut crude production by up to **2 million barrels per day**.
 - **Pricing Pressure:** ULSD prices have reached record highs following several weeks of increases, breaking a previous downward trend.
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IV. Monthly Outlook: Q1 2026

- **Volatility:** Expect a first quarter characterized by volatile margins and adjustments in freight and insurance rates to OPEC+ production delays.
 - **Cost Management:** Competitive pricing will depend on precise cost management as VLSFO continues to fluctuate with international hub volatility.
 - **Resilience:** Despite canal transits averaging 33 vessels per day, the 3.6% growth in the port system (reaching 9.9 million TEUs) confirms Panama's solid position as a logistics node.
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