Chart of the Week #2026-02
Venezuela: U.S. Crude Oil Imports and Diluent Availability

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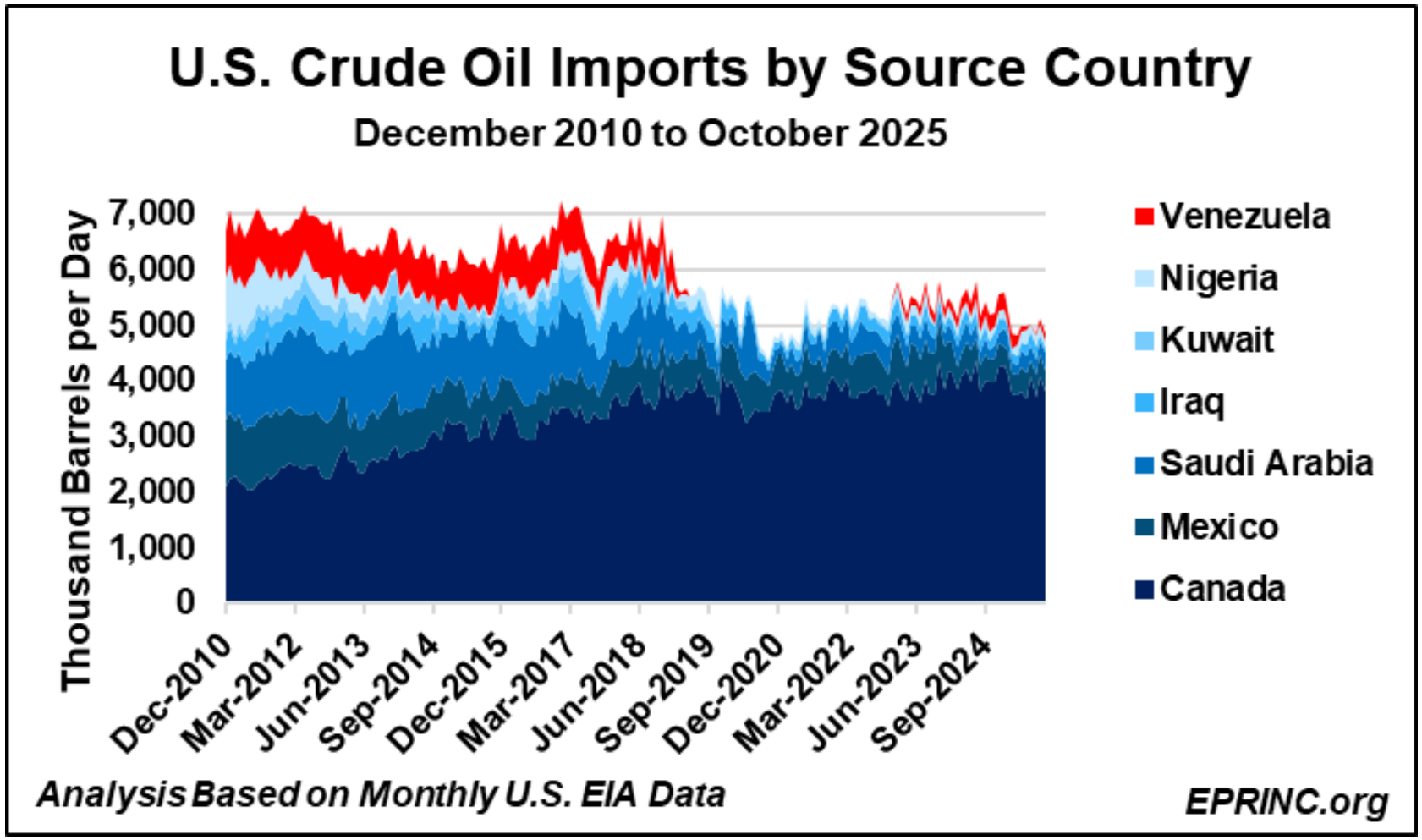
Energy Policy Research Foundation

In response to EPRINC's Chart of the Week #2026-01 ("U.S. Crude Oil & Product Imports from Venezuela Under Shifting Sanctions Regimes"), published January 7, 2026, regular EPRINC COW readers posed two sets of questions:

1) **What is the size of U.S. crude oil imports from Venezuela in relation to U.S. imports from other countries?**
2) **Are there adequate supplies of diluent to reduce the viscosity of Venezuelan crude so that it can be shipped via pipeline?**

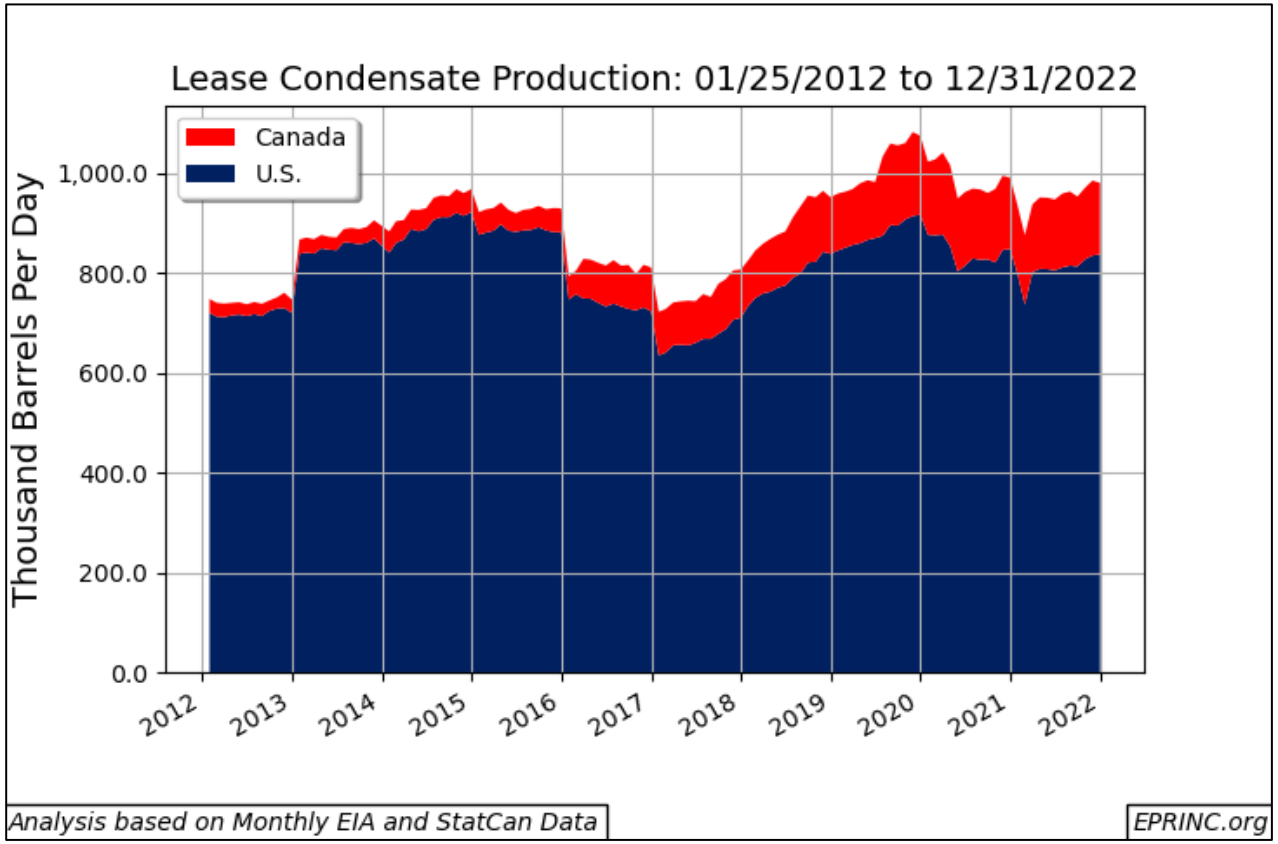
U.S. Crude Oil Imports: Comparing Venezuela to Other Sources

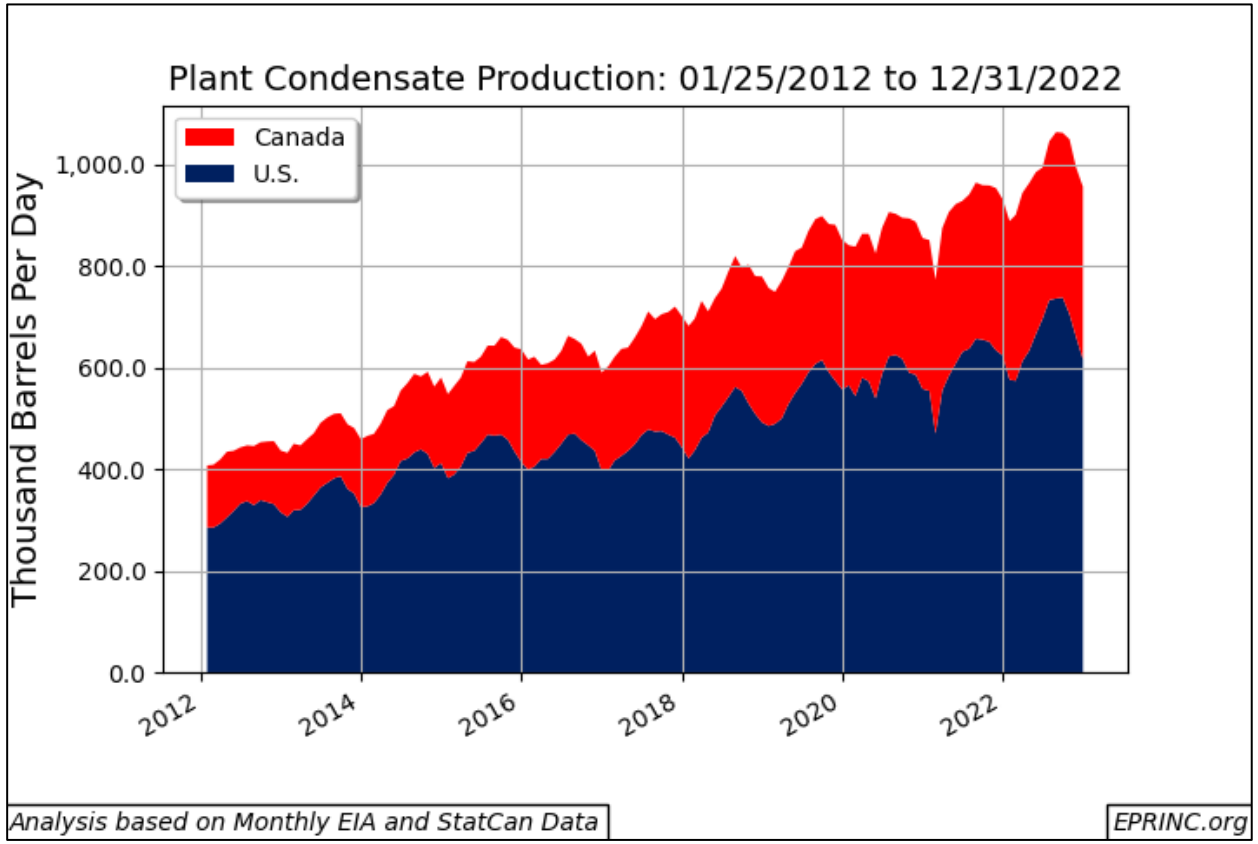


Prior to the imposition of major sanctions by the first Trump administration in 2019, U.S. crude oil imports from Venezuela averaged 730 thousand barrels per day (kbd), or 9.25% of U.S. total requirements.

Beginning in 2023 and with the easing of some sanctions by the Biden administration, U.S. Venezuelan crude oil imports averaged 170 kbd (approximately 2.6% of total imports)

Diluent Availability: U.S. and Canadian Condensate Production as Potential Sources





Diluent Availability: U.S. and Canadian Condensate Production as Potential Sources

- Diluent is a light hydrocarbon fluid used to dilute crude oil so that it can be transported via pipeline. Diluent sources are primarily condensates, and occasionally naphthas. Extremely viscous crude oils such as Canadian Tar Sands or Venezuelan production require diluent at proportions ranging from 20% to 30% to make them flow adequately.
- Condensate is produced in two varieties: lease condensate (extracted at the wellhead usually along with natural gas) and plant condensate (distilled, or fractionated, from gas liquids streams that also include ethane, propane, and butane; plant condensate is also known as natural gasoline or pentanes plus). Condensate applications are multi-faceted. They are not only used as diluents but also as transportation fuel blendstocks and petrochemical feedstocks.
- Until November 2025, Venezuela relied on Iranian and Russian condensate imports for diluent purposes. If prohibitions are put in place and Venezuelan crude oil production and exports begins to be restored, Venezuela might find itself competing with Canada for diluent, especially in the form of condensates.
- Data availability for condensates, especially for lease condensate, is challenging since many producing countries either bundle production numbers with those of crude oil or only report them on an ad-hoc basis. Canada regularly reports both lease and plant condensate data; the U.S. reports plant condensate data but hasn't reported lease condensate since 2022
- Data for condensate disposition by application is limited at best.

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- **EPRINC trustee and oil industry professional Ivan Sandrea continues to post his views on the potential for Venezuelan crude oil production. In his latest, he projects different scenarios and timelines: https://www.linkedin.com/posts/ivan-sandrea-98a610204_venezuela-oil-outlook-note-2-over-the-activity-7415137561775484928-4CST**
- **His prior LinkedIn post was "Ten Principles for Rebuilding Venezuela's Petroleum and Mineral Industries." They can be found at this link: https://www.linkedin.com/feed/update/urn:li:activity:7413262901504798720/.**

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- This slide deck is available at: https://eprinc.org/chart-of-the-week/
- For more information on these charts, please contact Max Pyziur (maxp@eprinc.org).