Chart of the Week #2026-01
U.S. Crude Oil & Product Imports from Venezuela Under Shifting Sanctions Regimes - Revisited

Max Pyziur

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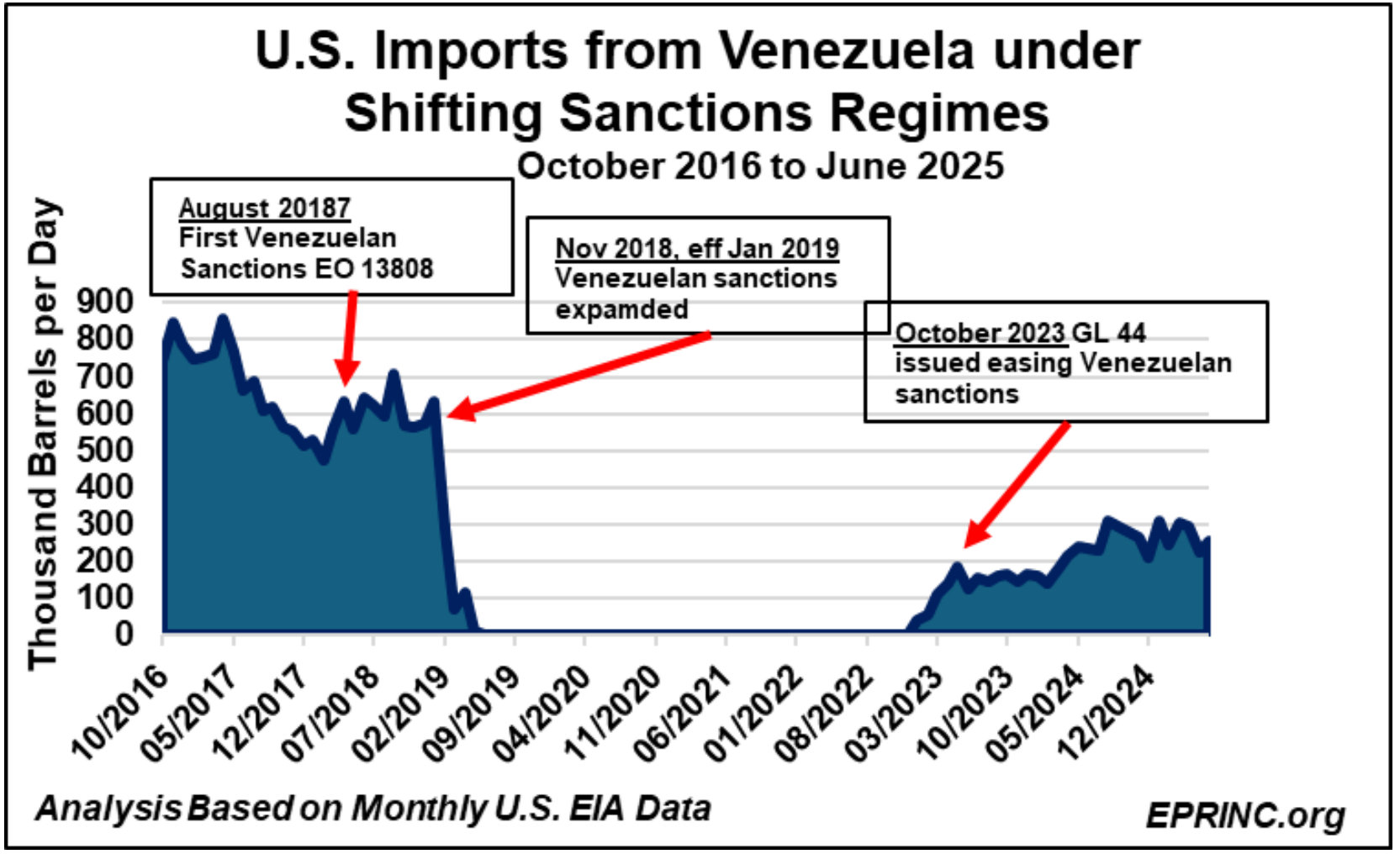

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- **The U.S. 18.4 million barrel per day (mbd) refining fleet relies on large amounts heavy and medium crudes that are primarily available from imports. The bulk of these come from neighboring Canada and Mexico, but additional sources are still required.**
- **Through January 2019, Venezuela provided Venezuela provided 630 thousand barrels per day of imports.**
- **Rising human rights abuses and other political oppressions have increased poverty and have driven 7.7 million refugees away from Venezuela. In response, the Trump administration expanded sanctions with Executive Order 13850 (issued November 1, 2018, effective January 2019) prohibiting any sort of transactions with PdVSA (Venezuela's state oil and gas company) by U.S. entities, driving U.S.-bound Venezuelan exports to zero.**
- ***… continuing …***

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- ***continuing …***
- **On October 18, 2023, the Biden Administration issued General License 44 (GL 44) moderating energy sanctions against Venezuela with a reassessment that was due on April 18, 2024. This was done under conditions laid out in an agreement known as the Barbados Accords that President Nicolás Maduro's political oppression would be eased. U.S. receipts of Venezuelan crude oil exports were re-established in January 2023.**
- **In response to the Accords, the Venezuelan government released 20 political prisoners and 10 Americans, along with making other accommodations. The U.S. side also abided by the terms of the agreement on behalf of Venezuela. However, actions were not completed that would lead to free and fair Venezuelan elections ahead of the April 18, 2024 deadline, with over eight hundred political prisoners still held.**
- **Results from the subsequent July 2024 elections clearly favored Edmundo Gonzalez Urrutia, Venezuelan President Maduro's opponent. Nevertheless, President Maduro proclaimed himself the winner and began his third term on January 10, 2025.**
- ***… continuing …***

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- ***continuing …***
- **On January 3, 2026, the U.S. took military action extraditing President Maduro to New York City to be charged and stand trial. The action has raised speculation on several fronts especially regarding Venezuela's oil industry. At one time, Venezuela produced approximately 3.5 mbd. With the administrations of President Hugo Chavez (1999 - 2013) and his successor President Maduro, Venezuela's crude oil production languished due to nationalization, chronic underinvestment, and poor management. Current production is estimated at 900 tbd.**
- **There is no indication whether there will be a complete lifting of U.S. sanctions against Venezuela's oil industry. However, enforcement could become lax making them moot.**
- **EPRINC trustee and oil industry professional Ivan Sandrea has posted his views on LinkedIn "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).

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