



Venezuela Energy Storage Container 120ft





Overview

Will US blockade stop Venezuela's refining units?

Dec 31 (Reuters) - The accumulation of residual fuel inventories in Venezuela's onshore tanks is forcing state energy company PDVSA to resort to extreme solutions to avoid shutting down refining units, as a U.S. blockade stopping tankers that are under sanctions from entering and leaving the country cuts exports to a minimum, four sources said.

Why is the US pursuing a tanker seizure of Venezuelan oil?

The U.S. has continued pursuing tanker seizures after intercepting two fully loaded cargoes of Venezuelan crude earlier this month. Venezuela's oil exports in December fell to about half the 950,000 bpd they averaged in November, according to preliminary figures.

Does PDVSA still produce crude oil in Venezuela?

Since PDVSA's main joint-venture partner Chevron (CVX.N) has not suspended exports of the crude grades they jointly produce, most inventories at Venezuela's western region, where storage capacity is very limited, are close to normal levels, the documents showed.

Why does Venezuela produce so much oil?

Because it mostly produces extra-heavy crude that needs to be diluted for transportation and processed in complex refineries, Venezuela also produces high volumes of residual fuel, particularly high-sulfur fuel oil, which is typically exported to Asia.



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Venezuela container energy storage

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