

Sanctions on Venezuela's Crude Hit Oil Market in Vulnerable Spot

By Stephanie Yang and Rebecca Elliott
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Venezuela's oil occupies a special niche crucial to U.S. refiners' operations

Treasury Secretary Steven Mnuchin outlined new U.S. sanctions against Venezuela's state oil giant Petroleos de Venezuela S.A. on Monday, in a move to cripple Nicolás Maduro's government and empower opposition leader Juan Guaidó. Photo: Getty Images

The deepening turmoil in Venezuela is exacerbating a shortfall of dense crude oil, leaving fuel makers in the lurch and underscoring the limitations of U.S. shale.

On Monday, the U.S. imposed sanctions on Venezuela's state-owned oil giant in an attempt to prevent the proceeds of crude sales to the U.S. from reaching the government of President Nicolás Maduro.

That...

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