

## Venezuela keeps oil exports stable despite US sanctions & blackouts – report RT, 4 Apr, 2019



FILE PHOTO: Oil tankers in the Bay of Pozuelos, Venezuela © Global Look Press / Juan Carlos Hernandez

Venezuela's state-run oil major, PDVSA, managed to maintain crude exports at around 1 million barrels per day (bpd) in March despite mounting pressure from US sanctions, according to Reuters.

The South American country stabilized shipments after exports fell by about 40 percent in February when Washington slapped Caracas with restrictions targeting its vital energy sector and pledged support for self-proclaimed Venezuelan leader Juan Guaido.

However, March figures show that exports reached 980,355 bpd, which is only slightly below February's shipments of 990,215 bpd of fuel and crude, the report said, citing Refinitiv Eikon data.

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Deliveries dropped below 650,000 bpd during the recent wave of blackouts, which led to the closure of Venezuela's largest crude terminal, the agency said, citing TankerTrackers data.

To overcome the difficulties, PDVSA managed to load larger vessels heading to Asia, where Venezuela's new main buyers are. Some 74 percent of total exports – a four percent rise compared to the previous month – were sent to India, China and Singapore in March, while shipments to Europe dropped at least five percent from

February. Caracas is reportedly planning to continue exports to its Asian customers in April.



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PDVSA also continued exporting oil to Cuba with shipments totaling 65,520 bpd of crude and fuel.

Before sanctions, the US used to be the largest buyer of Venezuelan crude. In January, Washington froze \$7 billion in assets belonging to PDVSA and its US subsidiary Citgo and is reportedly demanding foreign companies to cease operations with Venezuela beyond the already imposed sanctions. Last week, National Security Advisor John Bolton also warned that those who continue doing business with Caracas may face sanctions themselves.

On Tuesday, US Vice President Mike Pence said Washington is to not going to relieve pressure on Venezuela's oil industry as oil prices are low enough.

*"The price of oil around the world has been quite low for some time, quite competitive for some time, and we're just going to continue to stand firm and bring even more pressure on this regime,"* Pence told reporters.

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