

Hot Stocks →

49,462.080.99%▲

10 6,944.820.62%▲

Q 23,547.170.65%▲

Fear & Greed Index

52

Late News

Jan 6 PM's New Taiwan's comprom China's ban certa expo Japa



Trump says Vene will t over millic 50 m barre oil to

5 thi need happ for B to re to Vene

BUSINESS • 3 MIN READ

Trump says Venezuela will turn over 30 million to 50 million barrels of oil to US

UPDATED 2 HR AGO

By  Kit Maher,  Kaitlan Collins,  David Goldman





Oil pumps are pictured in Maracaibo, Zulia State, Venezuela, on July 12, 2024. Federico ...



President Donald Trump said Tuesday night that Venezuela will turn over 30 million to 50 million barrels of oil to the United States, to be sold at market value and with the proceeds controlled by the US.

Interim authorities in Venezuela will turn over “sanctioned oil” **Trump said on Truth Social.**

The US will use the proceeds “to benefit the people of Venezuela and the United States!” he wrote.

Energy Secretary Chris Wright has been directed to “execute this plan, immediately,” and the barrels “will be taken by storage ships, and brought directly to unloading docks in the United States.”

Advertisement

CNN has reached out to the White House for more information.

A senior administration official, speaking under condition of anonymity, told CNN that the oil has already been produced and put in barrels. The majority of it is currently on boats and will now go to US facilities in the Gulf to be refined.

Although 30 to 50 million barrels of oil sounds like a lot, the United States consumed just over 20 million barrels of oil per day over the past month.

That amount may lower oil prices a bit, but it probably won't lower Americans' gas prices that much: Former President Joe Biden released about four to six times as much — 180 million barrels of oil — from the US Strategic Petroleum Reserve in 2022, which lowered gas prices by only between 13 cents and 31 cents a gallon over the course of four months, according to a **Treasury Department analysis**.

Advertisement

US oil fell about \$1 a barrel, or just under 2%, to \$56, immediately after Trump made his announcement on Truth Social.

Selling up to 50 million barrels could raise quite a bit of revenue: Venezuelan oil is currently trading at \$55 per barrel, so if the United States can find buyers willing to pay market price, it could raise between \$1.65 billion and \$2.75 billion from the sale.

Venezuela has built up significant stockpiles of crude over since the United States began its oil embargo late last year. But handing over that much oil to the United States may deplete Venezuela's own oil reserves.

The oil is almost certainly coming from both its onshore storage and some of the seized tankers that were transporting oil: The country has about 48 million barrels of storage capacity and was nearly full, according to Phil Flynn, senior market analyst at the Price Futures Group. The tankers were transporting about 15 million to 22 million barrels of oil, according to industry estimates.

Advertisement

It's unclear over what time period Venezuela will hand over the oil to the United States.

The senior administration official said the transfer would happen quickly because Venezuela's crude is very heavy, which means it can't be stored for long.

But crude does not go bad if it is not refined in a certain amount of time, said Andrew Lipow, the president of Lipow Oil Associates, in a note. "It has sat underground for hundreds of millions of years. In fact, much of the oil in the Strategic Petroleum Reserve has been around for decades," he wrote.



Up next



Big Oil doesn't share Trump's dream of making Venezuelan oil great again

5 MIN READ



5 things need to happen for Big Oil to return to Venezuela

4 MIN READ



Trump says US is taking control of Venezuela's oil reserves. Here's what it means

5 MIN READ



Trump wants the US oil industry to thrive in Venezuela again. That won't be easy

3 MIN READ



Trump said Venezuela stole America's oil. Here's what really happened

8 MIN READ



What Trump's latest dramatic Venezuela move means

7 MIN READ

Most popular

- 1** Trump officials told lawmakers that Maduro and his wife hit their heads as they attempted to flee US forces
- 2** White House discussing 'options' to acquire Greenland, says military use isn't off the table
- 3** Why does Trump want Greenland and why is it so important?
- 4** Maduro's capture is a blow to China. But on Chinese social media it's being hailed as a blueprint for Taiwan
- 5** Trump's plan to own the Western Hemisphere and Greenland is not what Americans want
- 6** The many ways lawyers for Maduro could try to derail the case against him
- 7** 'Grab what you can:' The global rush for second passports
- 8** California Congressman Doug LaMalfa dies at 65, further tightening GOP's razor-thin House majority
- 9** Trump says Venezuela will turn over 30 million to 50 million barrels of oil to US
- 10** White House rewrites January 6 history and blames police for deadly attack on 5-year anniversary

Sign in

Live TV

Listen

Watch

World

US Politics

Business

Markets

Health

Entertainment

Tech

Style

Travel

Sports

Science

Climate

Weather

Ukraine-Russia War

Israel-Hamas War

Features

Watch

Listen

Games

About CNN

Business

FOLLOW CNN BUSINESS



DOWNLOAD THE CNN APP



Most stock quote data provided by BATS. US market indices are shown in real time, except for the S&P 500 which is refreshed every two minutes. All times are ET. Factset: FactSet Research Systems Inc. All rights reserved. Chicago Mercantile: Certain market data is the

property of Chicago Mercantile Exchange Inc. and its licensors. All rights reserved. Dow Jones: The Dow Jones branded indices are proprietary to and are calculated, distributed and marketed by DJI Opco, a subsidiary of S&P Dow Jones Indices LLC and have been licensed for use to S&P Opco, LLC and CNN. Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services LLC and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC. All content of the Dow Jones branded indices Copyright S&P Dow Jones Indices LLC and/or its affiliates. Fair value provided by IndexArb.com. Market holidays and trading hours provided by Copp Clark Limited.

[Terms of Use](#) [Privacy Policy](#) [Manage Cookies](#) [Ad Choices](#) [Accessibility & CC](#) [About](#) [Newsletters](#) [Transcripts](#)

© 2026 Cable News Network. A Warner Bros. Discovery Company. All Rights Reserved.

CNN Sans [™] & © 2016 Cable News Network.

