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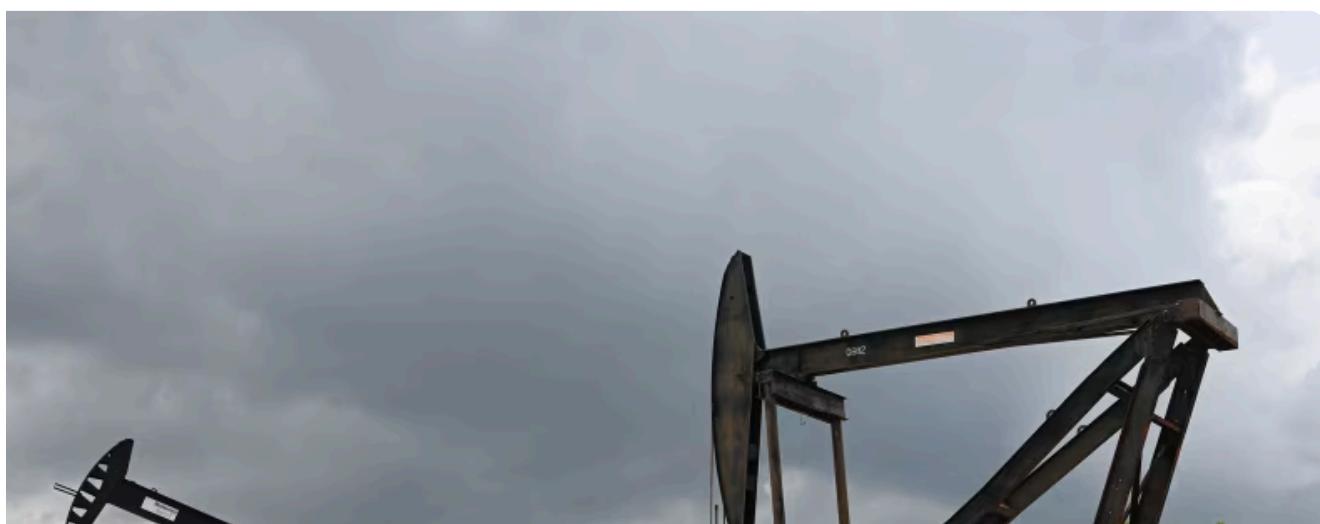
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Trump says Venezuela will turn over 30 million to 50 million barrels of oil to US

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.”

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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**](#).

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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.

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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.



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