

Venezuela After Maduro

The Reversible Opening: Sanctions Recalibration, a Pledged Asset Base, and the Essequibo Tail Risk

1.03M

VENEZUELAN CRUDE OUTPUT
(B/D), APRIL 2026

\$21.3B

CREDITOR CLAIMS SOUGHT
AGAINST CITGO'S PARENT

70%

SHARE OF GUYANA CLAIMED
IN THE ESSEQUIBO CASE

EXECUTIVE DASHBOARD

Five months after the United States captured Nicolas Maduro, Venezuela is being marketed to capital as a frontier reopening. The barrels are real and they are moving. But the opening rests on a reversible license, an asset base that prior creditors have already spent a decade pledging, and a contested border with the hemisphere's fastest-growing oil province. This brief separates what is investable now from what is not.

THE S I S

The reopening of Venezuela is being priced as a binary sanctions event when it is in fact a reversible, United States-administered revenue arrangement layered over three unresolved things: who holds sovereign authority, who has prior legal claim on the only assets worth taking, and where the border with Guyana actually runs. The barrels are real and flowing now. The property rights behind them, the political settlement above them, and the Essequibo frontier beside them are not. The binding question for an energy or private-capital investor is not whether Venezuela is open, but whether any cashflow generated inside it can be insulated from **reimposition risk, a creditor stack that exceeds the value of the assets on offer, and a live territorial confrontation**, and on the structure as it stands, it cannot be cleanly insulated from any of the three.

KEY STATISTICS

Jan 3

2026 US capture of Maduro; Rodriguez acting president Jan 5^{1, 2, 3}

GL 50A

OFAC license (Feb 18) reopening oil sector to six majors^{6, 7}

50M bbl

crude shipped to US; proceeds first settle in US-controlled accounts^{10, 11, 12}

1.03M b/d

crude output Apr 2026; only ~300-350k quickly restorable^{13, 14}

284k b/d

exports to US, nearly tripled; ~\$9.50/bbl below Brent¹⁵

\$19-21B

creditor claims against Citgo parent vs a fraction of that value^{16, 17}

\$150-170B

total external debt, incl. ~\$60B defaulted bonds^{16, 17, 18}

~900k b/d

Guyana Stabroek output; ICJ heard Essequibo case May 11^{19, 20}

Scope & method. Open-source intelligence verified against allowlisted Tier 1 to 3 sources per AEIG Module 2 source policy. US and Venezuelan government statements appear as claim sources for position and intent, not as proof of outcome. Production, export, pricing, and creditor-claim figures are cross-sourced where possible; single-sourced figures are flagged. Window: the post-January 2026 transition. Timeliness: PERISHABLE, with a two- to six-week shelf life. An Addendum will follow on an ICJ judgment, a material OFAC license revision, or a recognition event.

KEY JUDGMENTS

Six judgments anchor this assessment. Each is tied to cited evidence in the sections that follow and carries an explicit confidence level.

- 1** High The transition removed Maduro the individual but not the governing apparatus: a Maduro-era vice president governs in fact, the Supreme Tribunal affirms Maduro in law, and the United States administers the oil revenue directly. This is a US-administered arrangement, not a sovereign reform with settled authority.^{2, 4, 10}
- 2** High Sanctions relief is structurally reversible and conditioned, not statutory repeal. The February general licenses are administrative authorizations tied to democratic-reform conditionality, the same class of instrument wound down on Chevron in March 2025.^{6, 7, 22}
- 3** Moderate The barrels are near-term but the production ceiling is low and capital-gated. Roughly 300-350k b/d can return quickly; lifting output materially higher requires multi-year, multi-billion-dollar investment no major will sanction against reversible licenses and unsettled title.^{13, 14, 23}
- 4** High The most valuable reachable Venezuelan asset, the Citgo parent, is already oversubscribed: ~\$19B in registered claims and up to \$21.3B sought against an asset worth a fraction of that, with bondholders and arbitration-award holders ahead of any new entrant.^{16, 17, 18}

5

Moderate

Essequibo is a live cross-border tail risk on the region's fastest-growing oil province, and a post-transition Caracas has incentives to harden the claim, not soften it, with the ICJ deliberating and a naval incursion already on record.^{20, 21, 24}

6

High

Political-risk insurance, not the OFAC license, is the binding gate for patient capital. The insurer's willingness to write expropriation, inconvertibility, and political-violence cover is what determines whether private capital can actually deploy.^{25, 26}

SECTION 01 • GOVERNANCE

The President Was Removed. The Regime Was Not.

Legal authority, effective authority, and the body that controls the cash are three different entities. That is the most basic input an investor has to price, and it is unresolved.

On Saturday January 3, 2026, United States forces captured Nicolas Maduro and his wife Cilia Flores in Caracas in an operation conducted in the early hours; Maduro was transferred into US custody to face federal narcoterrorism charges.^{1, 2} Two days later, Vice President Delcy Rodriguez was sworn in before the National Assembly as acting president, the first woman to perform the duties of the Venezuelan presidency.³ President Trump stated that the United States is “going to run the country, until we can do a safe, proper and judicious transition.”²

The authority structure that resulted is not a clean handover. Venezuela's Supreme Tribunal of Justice has affirmed Maduro as the de jure constitutional president and ruled that Rodriguez serves only in an acting capacity, an arrangement in which the man in US custody remains, in Venezuelan law, the head of state.⁴ Rodriguez is not an opposition figure; she is a senior official of the government that was removed. The opposition leaders widely regarded as the legitimate winners of the contested 2024 election, Maria Corina Machado, the 2025 Nobel Peace Prize laureate, and Edmundo Gonzalez, are outside the governing arrangement. The United States formally recognized Rodriguez as interim president on or about March 12; Machado has framed that recognition as a strategy to accelerate the transition rather than an endorsement, and a March poll put her at 67 percent against Rodriguez head-to-head.^{5, 27} No date for a competitive national election has been fixed.

The revenue mechanism makes the administered character explicit. Under the arrangement announced January 6 to 7 and documented in a US Department of Energy fact sheet, Venezuela agreed to ship roughly 50 million barrels of crude to the United States, with all sale proceeds settling first in US-controlled accounts described as guaranteeing “legitimacy and integrity” before disbursement.¹⁰,¹¹ The first \$500 million tranche was routed through a Qatar account under US supervision, with about two-thirds subsequently transferred back to banks in Venezuela.¹² If Washington will not treat the chavista government as legitimate and will not yet install the opposition, the proceeds of Venezuelan oil must be held at one remove, in accounts it controls.

ASSESSMENT · HIGH CONFIDENCE

The post-Maduro arrangement is best read as a US-administered interim, not a sovereign transition. Its central instability is the unresolved gap between effective authority (Rodriguez and the surviving chavista state), legal authority (Maduro, in law and in US custody), and electoral legitimacy (Machado and Gonzalez, outside the government). A thesis that treats January 2026 as a clean regime change and prices Venezuela as a normalizing frontier market is mispricing the most basic input: who will be able to honor a contract in twelve months.

Rationale: The de jure / de facto split is in the Supreme Tribunal ruling; the US-controlled revenue accounts are in the DOE fact sheet; there is no fixed competitive-election date; and the recognition tension between Rodriguez and the opposition is on the record.

SECTION 02 · SANCTIONS

The Relief Is a License, and a License Can Be Revoked

None of the February relief is statutory repeal. It is a stack of general licenses, issued at discretion and tied to reform conditions, that can be withdrawn faster than any field-development decision can be recovered.

The sanctions opening is real, fast, and built almost entirely from instruments that can be withdrawn at the issuer’s discretion. In February 2026 OFAC moved in a tight sequence: General Licenses 46A and 48 on February 10, authorizing dealings in Venezuelan-origin oil and the supply of goods and services for oil and gas operations; then GL 50 on February 13, replaced five days later by GL 50A on February 18, authorizing oil and gas sector transactions involving the Government of Venezuela, PDVSA, and PDVSA entities by a named set of companies, BP, Chevron, Eni, Repsol, Shell, and Maurel & Prom, and their subsidiaries.⁶, ⁷ In parallel, acting president Rodriguez signed a reform of the Organic Hydrocarbons Law that removes the requirement for PDVSA to hold the principal stake in exploration

and production, permits negotiated royalty and tax reductions, and allows foreign firms to arbitrate disputes abroad rather than in Venezuelan courts.^{8, 9}

The legal character of that relief is the entire point. None of it is statutory repeal of the Venezuela sanctions program. They are general licenses, administrative authorizations under a program that remains in force, and the program's framing has been explicitly conditional, with energy sanctions tied to democratic reforms and reimposition the stated consequence of their absence.²² The recent precedent is not encouraging: OFAC amended Chevron's license in March 2025 to force a wind-down, then issued a narrower license in July 2025 permitting its joint ventures to resume while barring cash payments to the government.^{13, 23} The same pen that opened the sector in February 2026 closed most of it eleven months earlier.

This is the asymmetry that should govern an energy investor's planning. A general license can be revised or revoked in days. A field redevelopment, a diluent supply chain, a refinery-slate reconfiguration, or a financing facility is recovered in quarters to years. Capital deployed under a reversible license carries a stranding risk that is not diversifiable inside Venezuela, because the trigger, a change in US policy or a finding that reform conditions are unmet, is common to every project in the country at once.

ASSESSMENT · HIGH CONFIDENCE

The February 2026 license stack should be modeled as conditional, reversible relief, not as the new baseline. The binding planning variable is the half-life of the licenses, not their current breadth. The 2025 Chevron wind-down and partial restoration prove the sector's access can be switched off and partly on within a single year. Exposure is correctly measured not by the headline that "sanctions are lifted" but by how much irrecoverable capital must be committed before the next license review.

Rationale: The relief is general-license, not delisting; the democratic-reform conditionality is documented; and the 2025 Chevron sequence is the governing precedent for reversibility.

SECTION 03 · MARKET

The Barrels Are Real. The Ceiling Is Low.

The near-term supply is genuine and shallow; the structural ramp is gated by the same capital that the legal and political conditions discourage. The barrel that returns easily earns the least.

Venezuelan crude production has recovered to approximately 1.03 million barrels per day as of April 2026, up from about 985 thousand in March, and exports to the United States nearly tripled to roughly

284 thousand barrels per day in a recent month as the licenses took hold.^{13, 15} Because Venezuela has operated outside OPEC+ quotas under sanctions, those barrels arrive without a production-target offset, and the market has treated them as net new supply: Brent fell to the low \$60s in early January around the capture and the turn-over announcement, and Goldman Sachs has carried a 2026 Brent average near the mid-\$50s with Venezuelan output forecast roughly flat.^{14, 28}

The near-term increment is shallow because it is built on the cheapest interventions. Relaxed sanctions let US naphtha flow back as diluent, which is what lets Venezuela's extra-heavy Orinoco crude move at all, and Rystad assesses only 300 to 350 thousand barrels per day can be restored quickly with minimal spending from the current run rate.¹³ Beyond that, the wall is capital and time. Rystad puts sustained output above roughly 1.4 million barrels per day on a footing of heavy, sustained investment, and the Council on Foreign Relations frames any material increase as a multi-year, multi-billion-dollar undertaking against a decade of underinvestment, field damage, and workforce attrition.^{13, 23} That investment is precisely what the conditions of the prior two sections make difficult to underwrite.

The demand side imposes its own ceiling. The natural home for Venezuelan heavy sour crude is the US Gulf Coast complex configured for it, historically led by Valero, Phillips 66, and PBF Energy.¹⁵ But that complex has a finite appetite, and traders already report difficulty placing cargoes, with Venezuelan grades discounted to roughly \$9.50 below Brent and described as having "more to place and not enough takers."¹⁵ A sustained increment of 500 thousand barrels per day or more would, on Bloomberg's analysis, pressure WTI into a \$50 to \$55 band, itself a constraint on the economics of the marginal Venezuelan barrel.²⁹

ASSESSMENT · MODERATE CONFIDENCE

Venezuela's near-term supply contribution is real but shallow; the structural ramp is gated by capital the country's legal and political conditions discourage; and the price signal works against the marginal barrel. The investable distinction is between trading exposure, capturing the discount on barrels already moving under license, and capital exposure, financing the multi-year redevelopment required to lift the ceiling. The first is available now and is reversible-license risk. The second is unavailable on acceptable terms until title and policy durability are resolved.

Rationale: April production and export figures; Rystad's quick-restore versus sustained-investment thresholds; Gulf Coast absorption and pricing data; and the WTI band analysis all converge on a shallow near-term, capital-gated structural picture.

SECTION 04 • CREDITORS

The Asset Is Already Pledged

The hardest constraint is neither sanctions nor production. It is that the most valuable reachable asset is encumbered by a decade of senior legal claims, and the machinery to enforce them is running in a US court right now.

The auction of PDV Holding, the parent of the US refiner Citgo, has run for nearly two years in Delaware. The court has registered approximately \$19 billion in claims; eighteen creditors are seeking as much as \$21.3 billion, against an asset broadly understood to be worth a fraction of that sum.^{16, 17} This is the single most valuable Venezuelan asset reachable by capital, and it is already oversubscribed before any new entrant arrives.

The claimants are not a speculative crowd. They are, in order of established seniority and the long litigation behind them, the holders of PDVSA's 2020 bonds, which a US judge has validated and which are secured by a controlling stake in Citgo's intermediate parent; and the holders of international arbitration awards for expropriations, principally ConocoPhillips and Crystallex, whose ICSID-origin awards US courts have upheld and converted into enforceable obligations allowing them to pursue Venezuelan assets directly.^{16, 18} Behind them stands the broader stock of defaulted external debt, estimated at roughly \$60 billion in bonds within a total external burden of approximately \$150 to \$170 billion once arbitration awards and accrued interest are counted.^{16, 17}

For new capital, this is decisive. ConocoPhillips has already signaled that it ties resolution of its Venezuela claims to any new investment, an explicit statement that the prior-claim stack is a precondition, not a footnote.³⁰ Any cashflow a new entrant generates inside Venezuela, and especially any Venezuelan asset with a US nexus, is potentially attachable by creditors who have spent years securing priority. A patient investor does not merely face the country risk of Venezuela; it faces standing behind \$19 to \$21 billion of adjudicated and bonded claims that have first call on exactly the assets that make the country attractive.

ASSESSMENT · HIGH CONFIDENCE

The prior-creditor stack is the most underappreciated constraint in the current Venezuela narrative, and it structurally subordinates new capital. The Citgo auction is a live demonstration that Venezuelan value, once it touches an enforceable jurisdiction, flows first to validated bondholders and arbitration-award holders, not to new investors or the Venezuelan state. The attractive structures are those insulated from attachment, either outside any enforceable nexus or explicitly subordinated and priced for it, and diligence on prior claims is now a gating step, not a confirmatory one.

Rationale: The Delaware auction docket and registered-claim totals; the validated PDVSA 2020 bonds; the upheld ConocoPhillips and Crystallex awards; and ConocoPhillips tying claims to new investment all point to subordination of new money.

SECTION 05 · TERRITORIAL

Essequibo Is the Tail That Can Move the Barrel

The opening sits next door to the most consequential oil discovery of the decade, and the border between them is unsettled, contested, and now in front of the ICJ. Guyana and Venezuela exposure are correlated through that line.

ExxonMobil's Stabroek block off Guyana reached approximately 900 thousand barrels per day in November 2025 across four floating production vessels, with the Uaru project and further expansion positioned to push Guyana beyond one million barrels per day.¹⁹ Venezuela claims the Essequibo region, roughly 70 percent of Guyana's territory, abutting those offshore fields, and the dispute is now before the International Court of Justice, which heard oral argument on May 11, 2026.^{20, 21}

The transition has not cooled the claim; it has given it new domestic utility. Acting president Rodriguez personally attended the ICJ hearing, rejected the court's jurisdiction, and signaled Venezuela would not abide by an adverse judgment, preferring a "political" resolution through direct negotiation.²⁰ Venezuela has announced plans to hold elections in the disputed zone, an act of administrative assertion over territory it does not control. And the precedent for friction at the asset level is on the record: in March 2025 the Venezuelan naval vessel ABV Guaiqueri entered Guyana's exclusive economic zone and approached the ExxonMobil production vessel FPSO Prosperity to assert it was operating in waters Venezuela claims.²⁴ Guyana, in turn, has told ExxonMobil not to explore the part of the Stabroek block nearest Venezuela until the ICJ rules.²¹

The mechanism by which this becomes an investor problem is direct. A government with contested legitimacy and an uncertain electoral horizon has a standing incentive to reach for nationalist causes, and Essequibo is the most potent one in Venezuelan politics across the spectrum. An ICJ judgment is the obvious trigger: a ruling for Guyana that Venezuela rejects would convert a legal dispute into a sovereignty confrontation directly over producing offshore acreage, while a jurisdictional dismissal would embolden Caracas to press the claim by other means. Either way the exposure is not limited to Guyana; insurers and investors on both sides of the line face the same escalation.

ASSESSMENT · MODERATE CONFIDENCE

Essequibo is a genuine asset-level tail risk on the region's highest-quality oil exposure; the transition raises rather than reduces the probability the claim is pressed; and the ICJ judgment is the most likely near-term trigger. Confidence is moderate because the judgment's timing and Caracas's response are unresolved, and because the United States, having installed the current arrangement, has leverage to restrain escalation. The planning implication is that Guyana and Venezuela exposure are now correlated through the border and should not be underwritten as independent country risks.

Rationale: The ICJ May 11 hearing and Venezuela's jurisdictional rejection; the announced disputed-zone election; the March 2025 ABV Guaiqueri incursion near FPSO Prosperity; and Guyana's exploration restriction near the claimed line.

SECTION 06 · OUTLOOK

Three Scenarios, 90 to 180 Days

Construction confidence reflects analytical quality, not probability. Each scenario carries a risk velocity and the signal threshold that would confirm transition.

Baseline • Administered opening holds, title unresolved

CONSTRUCTION CONFIDENCE: HIGH • VELOCITY: GRADUAL

The US-administered revenue arrangement persists; Rodriguez remains acting president with US recognition; no competitive national election is scheduled in the window. The February license stack stays in force and is incrementally extended, but no international major sanctions a multi-billion-dollar greenfield commitment. Production holds in the 1.0 to 1.1 million b/d range on diluent-enabled restoration; Gulf Coast exports continue at a discount with intermittent placement difficulty. The Citgo auction moves toward a contested close allocating value to bondholders and arbitration claimants. The ICJ deliberation continues without judgment. PRI is written selectively for trade and short-cycle exposure, not greenfield capital.

SIGNAL TO WATCH: AN OFAC LICENSE REVISION, AN ICJ JUDGMENT, OR A RECOGNITION EVENT

Deterioration • License snapback or border escalation

CONSTRUCTION CONFIDENCE: MODERATE • VELOCITY: RAPID

One of two triggers fires. Either OFAC finds reform conditions unmet, or a policy shift withdraws or narrows the February licenses, stranding committed capital and reversing the export ramp; or the ICJ issues a judgment Venezuela rejects, and Caracas presses the Essequibo claim through naval or administrative action against Guyana's offshore operations. Either path reprises Venezuela and Guyana exposure together. Trade flows dependent on US-nexus financing seize; PRI capacity for the region tightens or withdraws; the Citgo creditor contest hardens as recovery prospects dim.

SIGNAL TO WATCH: AN OFAC REVOCATION OR NEGATIVE REFORM DETERMINATION; AN ICJ JUDGMENT PAIRED WITH A VENEZUELAN REJECTION; A NAVAL INCIDENT IN GUYANA'S EEZ BEYOND THE 2025 PRECEDENT

Stabilization • Recognized transition, durable relief

CONSTRUCTION CONFIDENCE: LOW-MOD • VELOCITY: STRUCTURAL

A credible path to a competitive national election emerges, narrowing the legitimacy gap; the United States moves from administered accounts toward a recognized sovereign counterparty; the relief is placed on a more durable, less reversible footing. A negotiated or adjudicated Essequibo de-escalation lowers the border tail. The prior-creditor stack becomes the residual constraint rather than the political risk, and patient capital can begin to underwrite redevelopment with PRI support and resolved title. Production begins a credible multi-year path toward and beyond 1.4 million b/d.

SIGNAL TO WATCH: A FIXED COMPETITIVE-ELECTION DATE; A DURABLE OR STATUTORY REPLACEMENT FOR THE GENERAL-LICENSE RELIEF; AN ESSEQUIBO DE-ESCALATION MECHANISM; A CITGO AUCTION RESOLUTION CLARIFYING THE CREDITOR WATERFALL

ASSESSMENT · MODERATE CONFIDENCE

Across all three scenarios the three core constraints, reversible relief, a pledged asset base, and an unsettled border, do not resolve simultaneously. The realistic investable posture for the next two quarters is trade and short-cycle exposure under political-risk cover rather than greenfield capital commitment. Baseline is the most probable 90 to 180 day path; Stabilization is a multi-quarter-to-multi-year proposition contingent on a political settlement that has not begun; Deterioration is a fast, common-mode risk that can arrive from either the sanctions or the border vector.

Rationale: The planning question is not which scenario obtains but which exposure is most sensitive to which trigger, and at what threshold a position must be unwound. The reversibility of the licenses, the live creditor enforcement, the unresolved ICJ deliberation, and the absence of an election timeline jointly support the call.

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Publishable Market Research

Timeliness: PERISHABLE. The configuration documented here is changing on the cadence of OFAC licensing action, the ICJ deliberation on Essequibo, the recognition question, and the Citgo auction, all of which operate on clocks measured in weeks to a few months. This assessment carries a two- to six-week shelf life. An Update Addendum will follow on an OFAC license revision, an ICJ judgment, a recognition event, or a resolution of the Citgo auction.

Classification: PUBLIC. Prepared on open-source intelligence verified against allowlisted sources. US and Venezuelan government statements are cited as claim sources for position and intent. Figures cited are drawn from public sources; analytic judgments are Aegean's.

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