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The true price of Venezuelan oil

Throwing a lifeline to the US by "supplying" it with oil, but above all shaking its hand, after all the damage that, without justification, they have done to us has a very high price, much more than the 300 US \$ / barrel that some predict. Today the price of our oil for the gringos tends to infinity.





After 9 years of incessant and inhuman aggressions against the Venezuelan people, the application of coercive, unilateral and illegal measures that have implied economic losses in the order of US \$ 258 billion between 2016 and 2020, the equivalent of the import of food and medicines for 60 years; after having withheld US\$ 6 billion in international banking, preventing, among other things, children from our Homeland from undergoing surgery; after a systematic attack on PDVSA that led to an 80% drop in our oil production from 2.8 million barrels per day in 2013 to 568 thousand barrels per day in 2020 and a 93% decrease in our export revenues from US\$ 93 billion in 2012 to US\$ 7 billion in 2020; after a criminal attack on the bolivar inducing its depreciation by 274,249,422,632,694% since 2012 resulting in hyperinflation and deterioration of the living conditions of an entire people; after planning the scheduled shortage of food and medicine, generating long queues and affecting the tranquility of all Venezuelan households; after having financed episodes of violence by the hand of the political factors of the most extremist opposition in which they closed streets, burned Venezuelans alive and set up guarimbas; after having supported the unconstitutional self-proclamation of Guaidó as "internal" president of the Republic; after having stolen CITGO from us which has implied an annual loss of US \$ 11 billion plus 7 billion in assets; after leaving the whole country in the dark in an electric sabotage; after all the attempts to isolate ourselves from the world with threats; after they hired mercenaries to invade us along our shores; after all the genocidal actions against our people, the White House, with its face well washed, cynically, sends two spokesmen to Miraflores.



How much does Venezuelan crude cost for the US?

They came to "ask" us to supply them with oil (at least that's what they say). For those who still have doubts, we are not just any country, we are the jewel in the crown, we are the first oil and gold reserve in the world and we are strategically and privilegedly located on the globe.

It is very interesting that the visit was public, notorious, with cameras, lights, reflectors and powerful amplifiers so that the whole world knew it, literally, and so that the message that the gringos are "approaching" Venezuelans traveled quickly from the West to the East.

The message of the meeting in Miraflores reached Russia in real time, a country to which the White House has intensified the economic war in the context of the conflict in Ukraine, certainly initially provoked by the hostile attitude of the gringos through its armed wing, NATO, and with the support of the always genuine Europe. It has applied unilateral and therefore illegal coercive measures, excluded it from the Federal Reserve's SWIFT financial system, sought to isolate it from the international community and blocked it from the media. Actions that, among other things, have generated not only the Kremlin's response but a serious energy and commercial crisis that is having repercussions in all corners of the planet.



Russia is the second largest oil producer in the world. Of the nearly 70 million barrels per day of crude that were produced in 2020, Russia produced 9.5 million; The US produced 11.2 million of the 18.4 million it consumes; Europe produced 3 million of the 13 million it consumes. China produced 3.8 million of the 13.1 million it demands a day. The US imports 5.8 million barrels a day of crude oil, 31% of what it consumes, Europe imports 10.4 million (80% of consumption); China 10.8 million (82%). Russia does not import crude but exports 4.6 million barrels per day (OPEC data).



To all these, Russia's main trading partner is not the United States, it is not the one that, mainly, supplies it with fuel. Russia's total exports (oil and non-oil) are 13% to China, 10.5% to the Netherlands, 6.57% to Germany, 5.09% to Belarus, 4.9% to Turkey (WITS data). However, one of the concerns of the United States, in addition to the need to send to the East an eventual message of rapprochement with Venezuela, is the inflationary impact that the increase in oil and electricity prices will have as a result of the conflict in Ukraine.

Inflation that, because it is cost and caused by a supply shock due to the increase in the price of oil, will also lead to a fall in production, that is, in stagflation, which within the Us and Europe is very dangerous in the framework of the discontent that is increasingly manifested with more force on the part of its peoples.

The photograph of the State Department spokesmen sitting in Miraflores also arrived in a matter of milliseconds in China, the main contender of the United States since, in March 2018, this Western country declared the trade war.

The United States must be at a great disadvantage in this world conflict to have come to Venezuela to "ask" us for a lifeline and in the process send a [message](#) Garcia to the other side of the world. In the economic sphere, it has the highest debt in the world (US\$30 million) that cannot be honored or that all the gold on the planet is stolen and whose international reserves do not cover even 2% of said debt; since the 70s it depends commercially on China, the main holder of its debt and a country that, even in a pandemic, did not see its production fall; it has only international reserves for 2.1 months of import while China has for 14.8 months and Russia for 18.6 months (World Bank). As for the energy field, the US only has 6 years of oil reserves (OPEC) while Russia has for about 61 years and we for 2,000. Militarily, Russia has long since surpassed it. Technologically, China leads the way.

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Venezuelans are a people of peace, we have always advocated for compliance with international law, for the self-determination of peoples and for respectful dialogue for the resolution of conflicts, we are against wars, but there are aspects that are invaluable for Venezuelans and that raise the price of our oil for the gringos, we refer to our principles that under no circumstances are negotiated: 1) the dignity of not kneeling before those who for almost a decade have declared us without reason or reason an unconventional criminal and genocidal war; 2) loyalty, non-betrayal and gratitude to those who in very hard times for the Venezuelan people extended their hand to us, several of them are on the other side of the world, in the East; 3) justice, an essential requirement for peace.

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Edited by [María Piedad Ossaba](#)

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