The path to self destruction: Recap of Venezuela's struggle

		24 January	28 January	7 March	7 and 25 March	1 May
ijor event	Nicolas Maduro was sworn in for his second term as president, following the fraudulent election.	Juan Guaidó was sworn in as interim president, challenging Maduro's authority. Currently, he is recognized by 50 countries as the legitimate ruler.	The United States imposed sanctions directly on PDVSA, blocking its exports of crude and imports of US naphtha.	US Special Representative for Venezuela Elliott Abrams announced upcoming sanctions that could target all crude and product flows being shipped in and out.	Two blackouts caused by a wildfire near the Guri hydroelectric dam caused countrywide blackouts for a minimum of 10 days. In both blackouts, production plunged below 500,000 b/d, shutting down Orinoco production and closing down the already-troubled Jose terminal.	Juan Guaido ca May Day protes increase the pr President Nicol Maduro after a violent clashes streets of the ca
West	ern conventional o	il Orinoco Bo	elt	Eastern conventiona	l oil	
Februar	ry 2017: 760,000 b/d 2019: 386,000 b/d	February 2017 March 2019: 8	7: 600,000 b/d	February 2017: 695,000 b/d March 2019: 130,000 b/d		St. Vince
Huma	anitarian crisis	Cruc	de exports		Aruba Cu	racao
Venezue	014, approximately 3 mi elans have fled the cour	ntry owing to March	017: 1.65 MMb/d 2019: 1 MMb/d			Caraca
(food, w	ing economy, lack of bas vater, medical equipme uary, President Nicolás I	nt), and jobs. Jan 20	y to United States:)17: 18.12º API)18: 16.81º API*			- And -
	d an international attem the country.	netto bring	e due to decreasing US imports of Ha	amaca. Panama	a for the second	
Diluen	nt crisis	Tempora	ary solutions			Venezu
produce	ela requires naphtha to e Orinoco extra-heavy cr	rude replace US	sing light Eastern grades to 5 naphtha, but this is a temp			
	upgrade it into diluted co) export blend.		s eastern conventional n is declining rapidly.		Colombia	
With IH!	S Markit Crude Oil N	Markets Short-Term Ou	utlooks, gain access to	the most	Cotombia	
credible	e insight and develop	oments into Venezuela a	and across global oil ma			
Anticipa	ate and capitalize on	critical turning points in	n the crude oil market.			

