

OIL PRODUCTION, EXPORTS, THE OIL FUND, AND REVENUES

In the penultimate month of 2026, the interim Government continues to keep information secret about overall hydrocarbon production by block and company, exports by destination, revenues received by the Foreign Government Deposit Fund (FGDF), hereinafter Oil Fund, how much has reached the national treasury, and how the resources have been allocated. The official Transparencia Soberana[1] portal displays data dated March 13, 2026, showing USD 300 million in revenue from extraordinary fuel oil sales and USD 300 million in expenditures to increase the comprehensive minimum income.

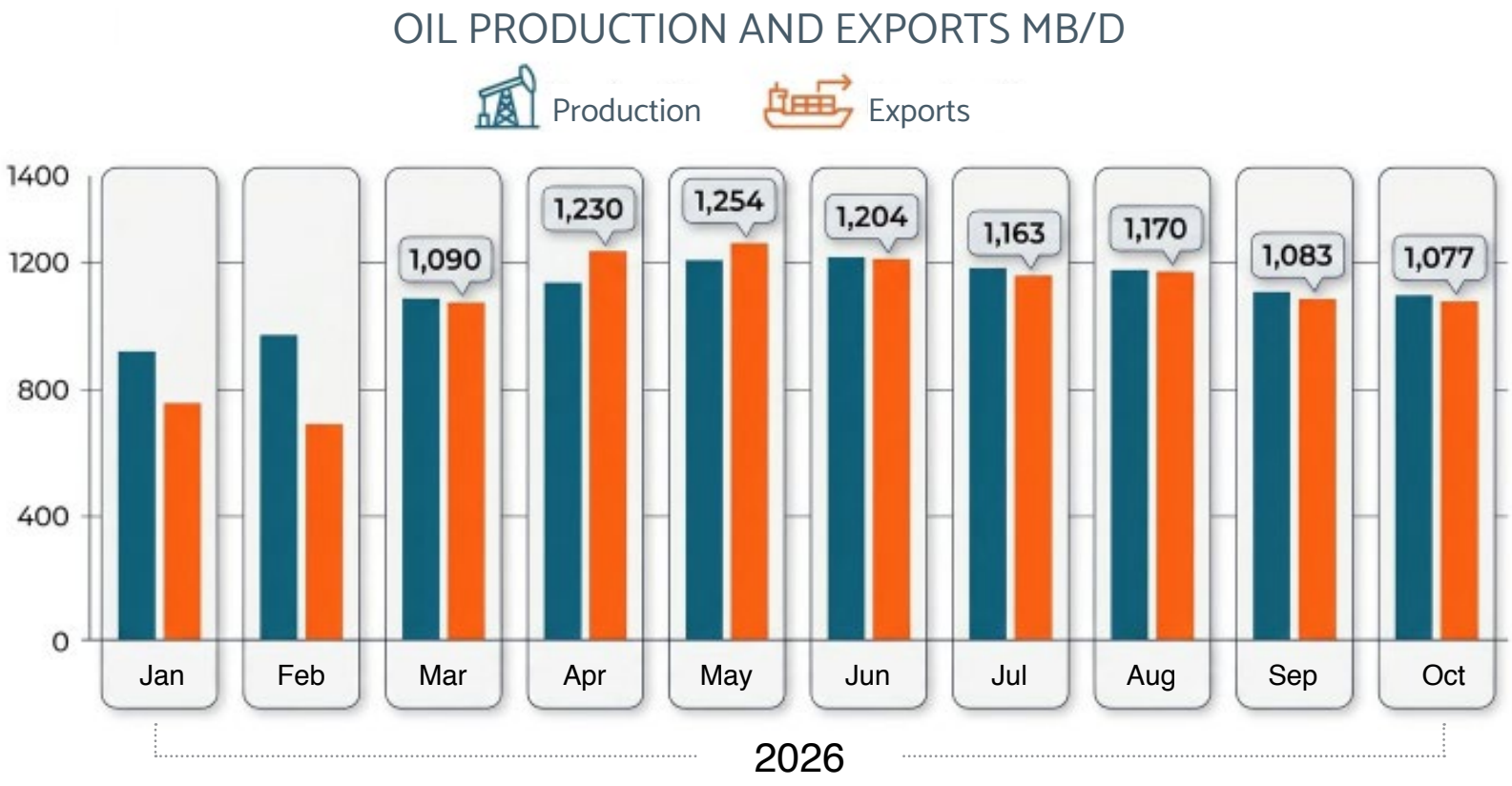
In keeping with our aim of disclosing information the public has a right to know, we present data on hydrocarbon production and exports, and on revenues accruing to the Oil Fund and the Government. All these figures remain subject to confirmation once the Government assumes its constitutional and legal responsibilities to guarantee the right to public information and to account for the management of State assets.

1 Transparencia Soberana. https://www.transparenciasoberana.gob.ve/

Oil Production and Exports

The production target announced by government authorities for 2026 is 1,370,000 barrels per day (b/d), but in October production was slightly above 1.2 million b/d. This means output would need to rise by about 160,000 b/d in two months. Export data in the chart below show a slight decline from July to October compared with the second quarter, due to depleted inventories, intermittent electricity service, congestion at the export terminals currently in operation, and the effects of the twin earthquakes.

Chart 1



Source: OPEC monthly production reports; October figures based on Delcy Rodríguez's statement; and Reuters monthly export data.

Estimated Oil Fund Revenues

Using export data and estimates of the average price of the Venezuelan basquet, we calculated the value of oil exports, except for the first quarter of 2026, for which the figure was published on the Central Bank of Venezuela (BCV) website in June and has not been updated.

Value of Oil Exports

January–March quarter

Exports (barrels)
78.811.950

Average price
70

Value of exports (USD)
5,491,000,000

April–June quarter

Exports (barrels)
110.617.170

Average price
86.62

Value of exports (USD)
9,581,659,265

July

Exports (barrels)
34.899.690

Average price
67.36

Value of exports (USD)
2,350,843,118

August

Exports (barrels)
35.100.000

Average price
76.82

Value of exports (USD)
2,696.,382,000

September

Exports (barrels)
32.490.000

Average price
93.75

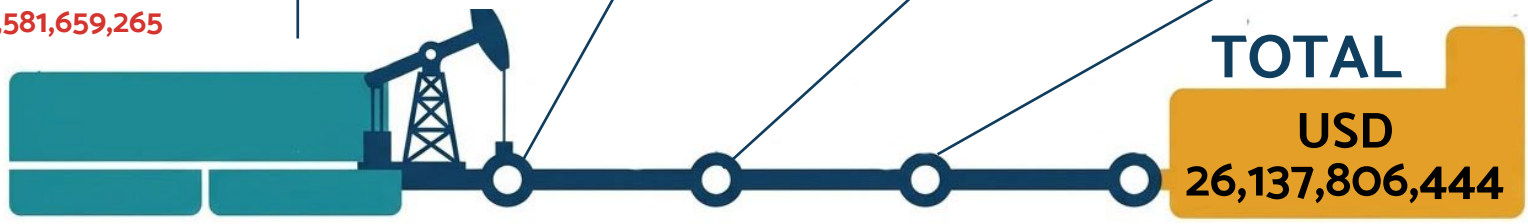
Value of exports (USD)
3,045,937,500

October

Exports (barrels)
32.304.180

Average price
92

Value of exports (USD)
2,971,984,560



Source: BCV for the first quarter; own calculations based on Reuters export data and OPEC average Venezuelan basket prices. The average price for October was estimated.

Through October 2026, Venezuela exported crude oil valued at USD 26.138 billion.

Estimate revenues flowing into the Oil Fund

To estimate revenues flowing into the Oil Fund, established by executive order of Donald Trump, it is necessary to consider that only a portion of oil sales made by private operators accrues to the Government under Productive Participation Contracts (PPCs) and joint ventures. We therefore estimated the share of exports attributable to oil produced directly by PDVSA, by joint ventures, and under PPCs.

2026

In the first half of 2026	From July 2026 onward
Enero Febrero Marzo Abril Mayo Junio	Julio Agosto Septiembre Octubre Noviembre Diciembre
Joint venture and PPC production accounted for 70%, but half of this share (35%) was marketed by PDVSA and the other half by the private sector.	From July 2026 onward: Considering new licenses and increased private-sector participation in production and trading, we estimate that private partners now market 45% of production and PDVSA 55%. In other words, private partners' share of sales increased by 10 percentage points compared with the first-half estimates published in the report Follow the Fund .

Sources of Oil Fund Revenues

Using the methodology applied to estimate hydrocarbon revenues that would have flowed into the Oil Fund between January and June 2026, we have added estimates for July through October 2026 based on:

a) The value of total exports where PDVSA is the seller, estimated at 65% for the first half of the year and 55% for July through October.

b) Between 70% and 50% of exports handled by private operators, who recover operating costs and profits estimated at 30%; operators with debt would also be repaying an additional portion.

2 Transparencia Venezuela. (2026). Follow the fund. https://transparenciave.org/tras-la-pista-del-fondo/

Two Scenarios for Estimated Oil Fund Revenues

Direct PDVSA sales, first half (65% of export value)	**9,797,228,523**	**9,797,228,523**
Private partners' sales, first half (35% of export value)	5,275,430,743	5,275,430,743
PDVSA sales, July–October (55%)	6,085,830,948	6,085,830,948
Private partners' sales, July–October (45%)	4,979,316,230	4,979,316,230
Private operating costs and profits	–3,076,424,092	–4,629,441,864
Oil Fund revenues	**23,061,382,352**	**21,508,364,580**
	Revenues assuming 30% operating costs and profits	Revenues assuming 30% costs plus a debt repayment percentage

Oil sales revenues that would be administered through the Oil Fund range from USD 21,508,364,580 to USD 23,061,382,252

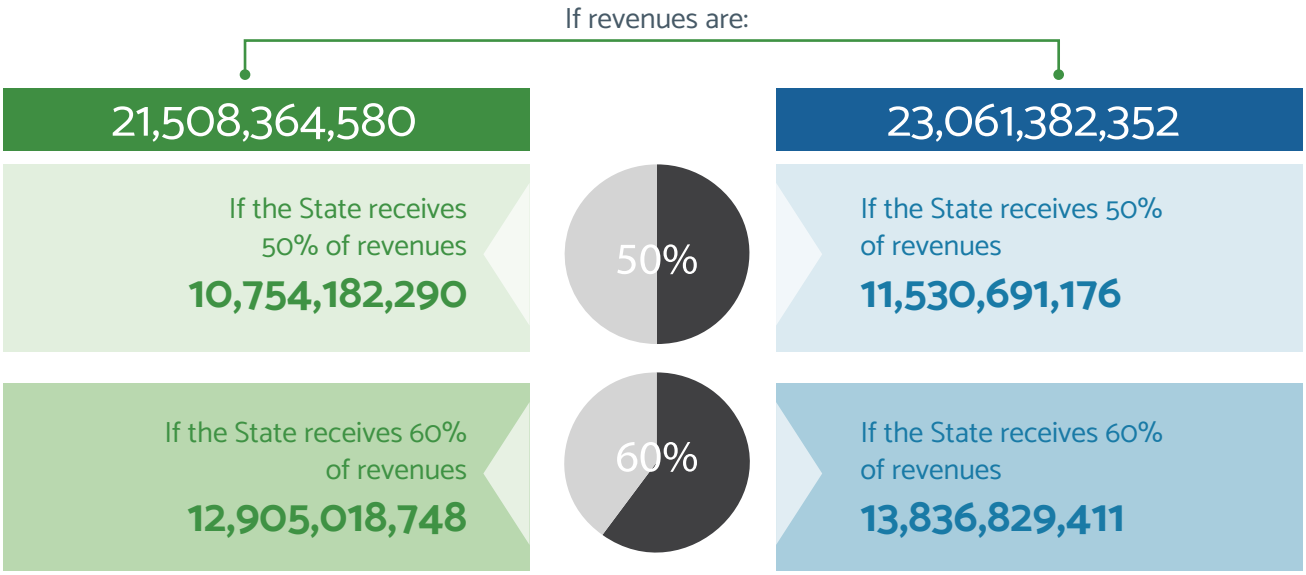
Once sales proceeds are collected within varying terms of 30 to 90 days.

To determine what share of the Oil Fund's resources belongs to the Government of Venezuela, we retained the assumption suggested by the experts consulted: the Government receives between 50% and 60% (government take) after deducting administrative expenses, transportation costs, diluents and other inputs, PDVSA operating costs, and other items.

Based on the two preceding Oil Fund revenue scenarios, the following table presents estimated government revenues:

Four Government Revenue Scenarios

January–October 2026



The Venezuelan Government's oil revenues from January to October 2026 range from:

USD 10.754.182.290 to 13.836.829.411.

This estimate should be read as an approximation, with a margin of variation of ±30%, given the lack of verifiable information on the terms under which the Oil Fund is being administered, the terms of contracts with private companies, particularly the details of the agreement with Nabep, fiscal contributions in each case, and PDVSA's financial and operational situation. The calculation uses available data and follows specialists' recommendations to get as close as possible to the actual figures while making its limitations explicit.

To reduce uncertainty and enable rigorous public scrutiny, the Government should publish in full and in a timely manner the contracts, revenue settlements, tax payments, and relevant financial information concerning PDVSA.