

“Europe This Coming Winter”: Venezuela Stops Oil Shipments to Europe as Alternatives to Russian Energy Dry Up

By [Zero Hedge](#)

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The writing is on the wall for Europe in terms of this coming winter – It’s going to get ugly. With natural gas imports from Russia [cut by 80%](#) through Nord Stream 1 along with the majority of oil shipments, the EU is going to be scrambling for whatever fuel sources they can find to supply electricity and heating through the coming winter. Two sources that were originally suggested as alternatives were Iran and Venezuela.

Increased Iranian oil and gas exports to the west are highly dependent on the tentative nuclear deal, but as Goldman Sachs recently suggested, such a deal is unlikely anytime soon as deadlines on proposals have not been met and the Israeli government calls for [negotiators to ‘walk away.’](#)

Venezuela had restarted shipments to Europe after 2 years of US sanctions under a deal that allows them to trade oil for debt relief. However, the country’s government has now [suspended those shipments](#), saying it is no longer interested in oil-for-debt deals and instead wants refined fuels from Italian and Spanish producers in exchange for crude.

This might seem like a backwards exchange but Venezuela’s own refineries are struggling to remain in operation because of lack of investment and lack of repairs. Refined fuels would help them to get back on their feet in terms of energy and industry. Some of Venezuela’s own heavy oil operations require imported diluents in order to continue. The EU says it currently has no plans to lift restrictions on the oil-for-debt arrangement, which means Europe has now lost yet another energy source.

Sanctions on Venezuela along with declining investments have strangled their oil industry, with overall production [dropping by 38%](#) this July compared to a year ago. Joe Biden’s initial moves to reopen talks with Maduro triggered inflated hopes that Venezuelan oil would flow

once again and offset tight global markets and rising prices. Europe in particular will soon be desperate for energy alternatives, which will probably result in a scouring of markets this autumn to meet bare minimum requirements for heating.

If this occurs and no regular sources of energy can be found to fill the void left by Russian sanctions, prices will rise precipitously in the EU. Not only that, but with European countries buying up energy supplies wherever they can find them, available sources will also shrink for every other nation including the US. Get ready for oil and energy prices to spike once again as winter's chill returns.

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