What does 303 billion barrels of Venezuelan oil look like?

An illustration by a staff of the world's largest reserves, such trillions of barrels and how connected by the US.

(Al Jazeera)

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Since the abduction of President Nicolas Madura last month, the United States government has taken direct control of selling millions of barrels of Venezuelan oil.

Venezuela has the largest proven oil reserves in the world, estimated at 303 billion barrels, more than five times larger than those of the US.

But what does that amount of oil represent in physical terms?

To make sense of it, Al Jazeera uses scale, volume and consumption to translate Venezuela's vast oil reserves into more relatable terms.

Venezuela's oil in three dimensions

If all of Venezuela's oil were stored in a single cylindrical tank, the structure would rise 1,6km (1 mile) into the sky and have a diameter of 6,2km (nearly 4 miles).

One mile is roughly equal to the height of three One World Trade Centers stacked on top of each other. It is the tallest building in New York City at 541m (1,776ft).

To place that scale in context, the tank would comfortably hold half of Manhattan.

Global proven oil reserves, which measure the quantities of crude oil that are economically recoverable with current technology, total about 1,75 billion barrels, which means Venezuela has roughly one-fifth of those reserves.

(Al Jazeera)

How many stadiums could it fill?

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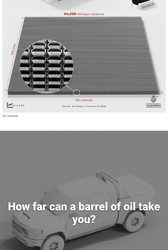
Another way to understand 303 billion barrels of Venezuela's oil is to pour it into something familiar.

Michigan Stadium, known as the Big House, is the largest stadium in the US with a capacity to seat 107,601 people.



Michigan Stadium at the University of Michigan campus in Ann Arbor, Michigan (The Ann Arbor Chamber)

If Michigan Stadium were filled with Venezuela's oil from the field to the bleachers, its reserves would fill roughly 64,000 of them.

The process of pouring this oil would be slow and sticky because it has the consistency of tar. Venezuelan oil is considered extra heavy crude, which is highly viscous and dense, making it much harder and more expensive to extract than conventional crude.

Refining this oil requires advanced techniques that the US possesses, particularly in the states of Texas and Louisiana.

(Al Jazeera)

How far can a barrel of oil take you?

(Al Jazeera)

Oil becomes more meaningful when you turn it into fuel.

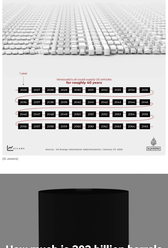
A barrel contains 159 litres of crude oil, or 42 gallons.

To use this oil, it must be refined. The refining process produces various products, including petrol, diesel, jet fuel and numerous household items, such as cleaning products, plastics and even lotions.

Once refined, a barrel typically produces about 73 litres, or 19,33 gallons, of petrol to power cars and trucks.

A pick-up truck that can drive 24 miles on 1 gallon of petrol, or 10km on 10 litres, can travel about 750km, or 450 miles, from one barrel of oil.

Put another way, one barrel of crude oil can fuel that pick-up on a trip from New York City to Cleveland, Ohio.

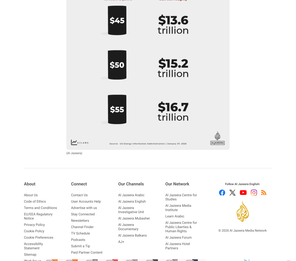


(Al Jazeera)

Now let's scale that up to US national consumption. According to the US Energy Information Administration, the US has about 283 million motor vehicles and consumes nearly a million barrels of petrol every day.

If all of Venezuela's crude oil were refined into petrol, it could supply US vehicles for roughly 40 years at today's consumption rate.

(Al Jazeera)



How much is 303 billion barrels of oil worth?

(Al Jazeera)

Brent crude is the global crude oil benchmark and has recently been trading within a range of $60 to $70 per barrel.

Because Venezuelan crude, specifically Merey-16, is thick and high in sulphur, it trades at a lower price than lighter, sweeter crudes that require less refinement.

If Venezuela's 303 billion barrels were sold at $45 per barrel, it would total $13,6 trillion. At $50 per barrel, the total would be $15,1 trillion, and at $55 per barrel, it would amount to $16,6 trillion.

(Al Jazeera)

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