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# PEMEX's Deer Park Refinery Receives Venezuelan Crude



By Perla Velasco | Journalist & Industry Analyst - Mon, 04/13/2026 - 08:49

*The delivery, confirmed by commodity intelligence firm Quantum, marks a historically significant milestone and raises questions about Deer Park's feedstock strategy, PEMEX's export trajectory, and the geopolitical repositioning of Venezuelan oil in North American markets.*

A cargo of Venezuelan crude was delivered to PEMEX's Deer Park refinery on the Houston Ship Channel last month, the first such shipment to the facility since US sanctions effectively cut off Venezuelan oil trade years ago, according to Quantum Commodity Intelligence. The delivery, modest in volume but outsized in symbolism, arrives at the intersection of three converging storylines: the Trump administration's systematic easing of Venezuela oil sanctions following the [January 2026 capture of Nicolás Maduro](#), PEMEX's strategic redirection of its own crude toward domestic refining, and a Gulf Coast refining system that was architecturally built around Latin American heavy crude and has been running at least partly on substitutes ever since that supply was cut off.

The timing is not coincidental. As PEMEX [scales up refining throughput at its domestic facilities](#), including the long-awaited Dos Bocas refinery in Tabasco and ongoing modernization work at the



to Gulf refineries were expected to fall sharply in 2026, creating a structural opening in the heavy crude slate that Venezuelan barrels are now beginning to fill. For Deer Park, which has a crude processing capacity of 340Mb/d and is configured to handle heavy, sour crude grades of exactly the kind Venezuela produces, the arrival of PDVSA feedstock represents both an operational opportunity and a strategic recalibration.

### **The Sanctions Architecture and Its Partial Dismantling**

The legal pathway for the Deer Park cargo was opened by a cascade of OFAC general licenses issued since January 2026. Following the capture of Maduro and the installation of an interim Venezuelan government led by Delcy Rodríguez, the Trump administration began systematically unwinding sanctions that had effectively frozen Venezuelan oil trade for years. General License 46B, issued in March 2026, authorizes certain activities involving Venezuelan-origin oil or petrochemical products. A broader General License 50A, issued in February, authorized oil and gas sector operations in Venezuela by certain entities. Together, these licenses created the legal architecture under which a US-affiliated operation like Deer Park, owned by a Mexican state company, could accept Venezuelan crude without opening up to sanctions.

The easing is selective and still evolving. The Trump administration's approach has been to ease measures on the trade and transportation of Venezuelan crude while maintaining restrictions on production investments until further governance conditions are met. An initial deal struck between Washington and Caracas reportedly involves the sale of 50MMb of Venezuelan crude, with European trading houses Vitol and Trafigura managing the marketing. For Deer Park, which operates under PMI Services North America, PEMEX's US subsidiary, participation in this new Venezuelan supply channel represents a commercially attractive option to diversify its feedstock slate at a time when its traditional Mexican crude diet is being redirected toward domestic processing.

### **Deer Park's Complicated Recent History and the Venezuela Parallel**

The arrival of Venezuelan crude lands at a moment when Deer Park is attempting to recover from two consecutive years of operational losses. After generating US\$954 million in profits in 2022 and US\$581 million in 2023, results that briefly validated the 2022 decision to buy out Shell's 50% stake for US\$596 million, the facility swung to a US\$118 million loss in 2024 and an estimated US\$80 million loss in 2025, driven by a combination of reduced crude throughput, elevated feedstock costs, and US\$500 million in maintenance investments. Processing volumes fell to 261.3Mb/d in 2025, down 3.9% from the prior year. The refinery, which was designed and configured for heavy crude processing with units including a delayed coker, fluid catalytic cracker, and hydrocracker, needs cheap, plentiful heavy crude to operate at the margins its coking-intensive configuration is designed to produce.