The New American Colony of Venezuela
May 1, 2026
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The U.S. just received (or effectively seized) up to 1000 kg of gold 'dore' bars from Venezuela.

Several times in its history, the U.S. Government (USG) has seized gold from its own citizens or from a political entity who had in turn unlawfully seized it from another political entity. For instance, during the American Civil War, Union troops seized fleeing Confederate gold. During WWII, U.S. troops repatriated Reichsbank/SS gold that the Nazis had looted from occupied countries and victims. By way of Executive Orders 6102, 6260, and 6261 (1933) and the Gold Reserve Act (1934), under threat of a $10,000 fine/10 years in prison, the U.S. Treasury required that all private and institutional entities to turn in their U.S.-held gold into the Federal Reserve in exchange for $20.67 USD. The dollar would later be devalued by arbitrarily setting its price to $35. Fortunately, at that time, the USG relied on regulated entities for the vast bulk of compliance, instead of door-to-door searches. Given what we have seen with e.g. ballot record seizures, immigration enforcement, if something like this were to occur today, banks might not be the only targets. At the time, the government's official position for enacting this imminent domain-style imposition, was to accumulate gold, in order to expand credit availability during the Great Depression. Government sources claim around 435 metric tons was ultimately collected. While the dollar is no longer pegged to the gold inventory, the rapid, unexplained interest and rapid deinterest in auditing Ft Knox in 2025, does leave a little room for doubt.

In 2019, the first Trump administration complained about an alleged Maduro-run CVG Compania General de Mineria de Venezuela CA (hereafter, "Minervan") gold production and money-laundering scheme. Specifically, the administration wanted data on majority Minervan interests, desiring to curb Minervan's state-sponsored gold production because it propped up Maduro. Among areas of interest listed as justification, the Trump admin listed encroachment on protected (indigenous) areas, risking deforestation/habitat loss, paying source miners in hyper-debased Bolivars.

Fast forward. In the early hours of January 2, 2026, the USG, under the second Trump Administration, orchestrated the capture of the Nicholas Maduro, the now former President of Venezuela. Through the threat of force and by use of in-country intermediaries, the Trump Administration permitted Vice President Delcy Rodriguez to ascend, at least temporarily. She was evidently very amenable to mineral 'deals' with her new puppet master, the Hegemon.

Three months later, on Sunday, March 6, the head of the Office of Foreign Asset Control at the U.S. Department of the Treasury (Treasury) signed a General License (exemption) to the Venezuela Sanctions Regulations, 31 CFR part 591, which normally prohibits Venezuela from selling its gold. The General License made it possible for the state-owned miner Minerven to sell gold to anyone, except Iran, Russia, China, North Korea and Cuba. It also established a paper trail for any such transaction, between Venezuela and the Department of State (DoS) and/or the Department of Interior (DoI).

On Sunday, March 8, 2026, in a Fox News interview with Peter Doocy, DoI Secretary, Doug Burgum stated, that on the preceding Friday (March 6), the U.S. *received* $100M of gold bars from Venezuela "for both industrial purposes as well as for other commercial purposes". He went on to say that "Venezuela has $500B dollars of resources of gold, but they also got other critical minerals like Bauxite, for Aluminum which we need for defense and for consumer goods. Uh, they've got coal resources that can be used to help generate power, uh, again to help us win the AI arms race with China, so they are rich rich rich in minerals...and I tell you the people of Venezuela are gonna be putting up a statue of Trump, as a great liberator because he has opened up their economy again, after two decades..."

According to sources cited by Axios, 650 to 1000 kg of gold "Dore" bars were transferred from Venezuelan vaults to a commodities trader known as "Trafigura". Taking the highest figure into account, and assuming a March 6 gold spot price of $5171.50 USD, the value of the gold transferred would be approximately $166,267,345 USD.

Trafigura, PTD, Ltd., is a Singapore headquartered metals trading firm, which has a number of offices across the globe, including in Houston. According to one of the "same sources", Trafigura, was supposed to "shepherd the gold to U.S. refineries under a separate arrangement with the U.S. government..." As far as I can tell, the field of non-scrape only, U.S. based refiners is limited to: David H. Fell & Co (CA), Noble Metal Refining (IN), Sipi Metal Corp (Ill), Elemetal (TX), Asahi Refining USA (ARE Holdings) (JP-headquarterd), Metalor (MA), Umicore (MA) Heraeus, Kennecott Utah Copper (Rio Tinto) (UK-headquartered), Abington Reldan Metals (aka Reldan) (PA), Advanced Chemical (RI), Gannon & Scott (AZ), Geib (RI), Glines & Rhodes (MA), General Refining Corp. (NY), Materion (NY), United Precious Metal Refining, Inc (NY), Sabin Metal Corp (NY). Although no firm can be ruled out, of the firms from this list, which are most likely and best positioned to refine Trafigura’s gold–silver doré into top-quality gold bars are the large, globally recognized LBMA-good-delivery refiners with substantial doré capacity and U.S. footprint: Asahi Refining USA, Metalor and Heraeus. Satellite imagery of Asahi's Utah location shows no entrance barriers, lax security, small foot print and heavy reliance on McKinney Trucking Rentals, who has a Houston branch. Metalor's Massachussetts location (similar to Hereaus' CA and TN locations) shows expensive investment in facilities, a high level of security (e.g. high-fence concertina, landscaping barriers, controlled access). There is no imagery of any specific transport presence. Outside of some internal leak, or voluntary disclosure, it's going to be very difficult to determine where the gold went and who got paid what.

On April 7, 2026, Sen. Ron Wyden sent a formal letter to Trafigura's CEO Richard Holtum. The letter outlined the background of criminal gang involvement in the Venezuelan gold industry and set forth the following interrogatories, with an April 21 deadline:

1. Please describe the full structure of Trafigura’s agreement with Minerven, including all counterparties, intermediaries, refiners, and financial institutions involved.

2. What role, if any, did U.S. government agencies play in negotiating, authorizing, facilitating, or approving this transaction?

3. General License No. 51, issued by the Department of Treasury Office of Foreign Assets Control (OFAC) on March 6, 2026, authorizes certain transactions with Minerven with strict reporting requirements. Please provide Trafigura’s “documentation demonstrating supply chain due diligence plans” pursuant to General License No. 51.

4. Please describe in detail Trafigura’s commercial, legal, technical, safety, and environmental due diligence undertaken as part of this transaction.

5. Please provide a copy of Trafigura’s anti-money laundering compliance policy
Please provide a copy of Trafigura’s counterterrorism financing policy.

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7. Please provide a list of all origin points and source mines for this gold.

8. What mechanisms does Trafigura use to verify the origin of gold supplied under this agreement and ensure it was not sourced from illicit mining operations?

9. Please provide documentation describing Trafigura’s reported agreement with Minerven to establish a “responsible gold-sourcing program” in Venezuela.

10. What remediation mechanisms exist if environmental damage or human rights abuses are identified within Trafigura’s supply chain?

11. Will any gold associated with this agreement enter U.S. markets or be sold to U.S.-based customers or refiners? If so, please identify all Trafigura subsidiaries or affiliated entities operating in the United States that may participate in or benefit from this transaction

As of the date of this writing, there is no press release, public filing, or Senate Finance Committee update indicating Trafigura has responded. Sen. Wyden's Finance Committee page shows no follow-up letter to Trafigura or acknowledgment of a reply (contrast this with his April 27 follow-up to Treasury Secretary Bessent after receiving a response he found "evasive"). No Reuters, Bloomberg, FT, or trade press reporting has surfaced a Trafigura statement or formal response to the Senate inquiry.

So, let's recap. The U.S. invaded a narco-state (still, a sovereign country), captured its leader, and then oversaw the rapid execution of oil and mineral extraction. Along with oil, almost $200M worth of gold dore bars was extracted. Up until 2026, the entire reason the U.S. had not engaged in mineral deals with Venezuela was because the mineral production primarily benefits drug cartels and terrorists. That no longer matters to America. America allegedly bought the gold from drug trafficker/terrorists-run mining operations and intends to distribute it to one or more U.S. based refineries to further monetize. As at least some members of the Senate Finance Committee suspect, this is the definition of money-laundering. The U.S. is now a money-laundering state, by policy.

A Freedom of Information Request (FOIA) has been submitted to he U.S. Department of Interior and the U.S. Department of the Treasury, requesting information on the parties, amount, account destinations, etc. of any and all transactions related to this gold deal. I will provide relevant updates, if/as they become available.

Welcome to the New Dark Ages

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Notes:
1000kg = 32,150.7 troy ounces, i.e. over $160M of gold.

Sources:

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