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Oil and Natural Gas Report in Latin America and the Caribbean

In January 2026, hydrocarbon production in Latin America and the Caribbean showed significant growth: oil increased by 11% year-over-year, reaching 361 million barrels, while natural gas rose by 27%, with production totaling 28 billion cubic meters compared to January 2025.

January 2026: Oil and Natural Gas Report in Latin America and the Caribbean

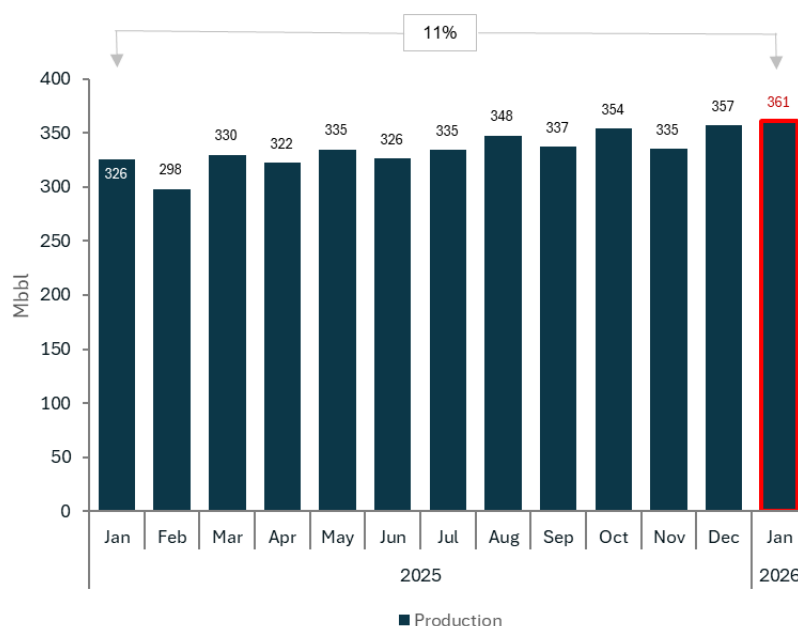
The Latin American Energy Organization (OLACDE) publishes the first monthly report on oil and natural gas production and foreign trade in Latin America and the Caribbean (LAC), with the aim of monitoring the evolution of the sector's main indicators, their monthly and year-on-year variations, as well as the dynamics of intraregional and extraregional energy trade.

1. LAC Oil Production¹

In January 2026, regional oil production recorded a **year-on-year** increase of 11%, rising from 326 million barrels (Mbbbl) in January 2025 to 361 Mbbbl.

In **monthly** terms, production in January 2026 increased by 1.1% compared to December 2025.

Figure 1. Oil Production in LAC, January 2026

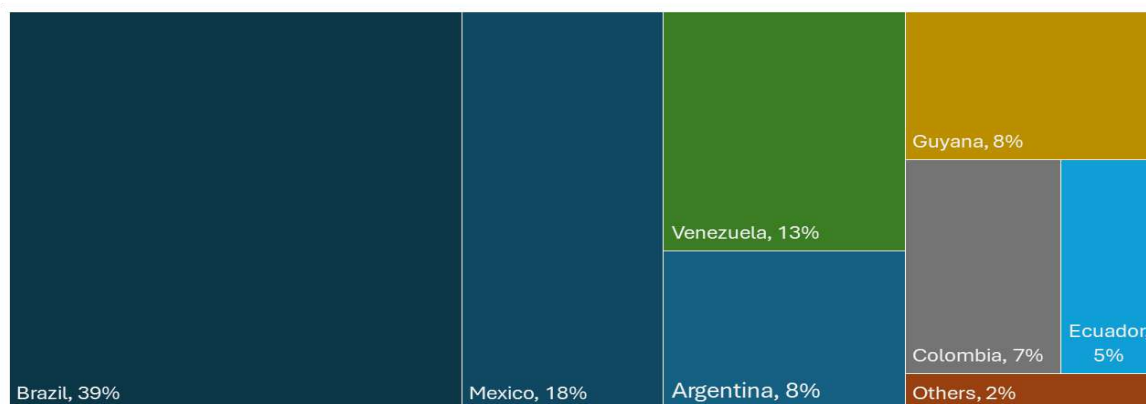


Source: sieLAC – OLACDE 2026

In January 2026, the three main producers in the region (Brazil, Mexico and Venezuela) accounted for 70% of the regional oil supply (See Figure 2).

¹Oil production in LAC refers to the volume extracted at the wellhead within the territory of the countries in the region, including natural gas liquids (NGLs), additives, condensates, and other primary hydrocarbons.

Figure 2. Participation of LAC countries in the region's oil production, January 2026



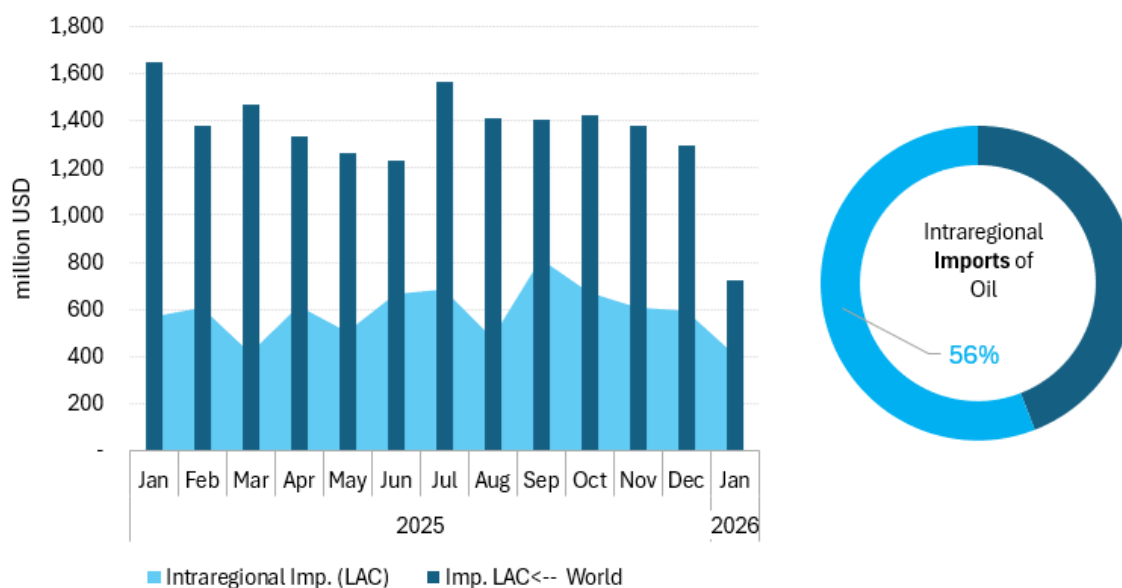
Others include Barbados, Bolivia, Peru, Suriname, Trinidad and Tobago

Source: sieLAC – OLACDE 2026

2. Oil Foreign Trade in LAC²

In January 2026, 56% of LAC's total oil **imports** corresponded to intraregional trade. The remainder came from extra regional markets.

Figure 3. Oil Imports in LAC, January 2026

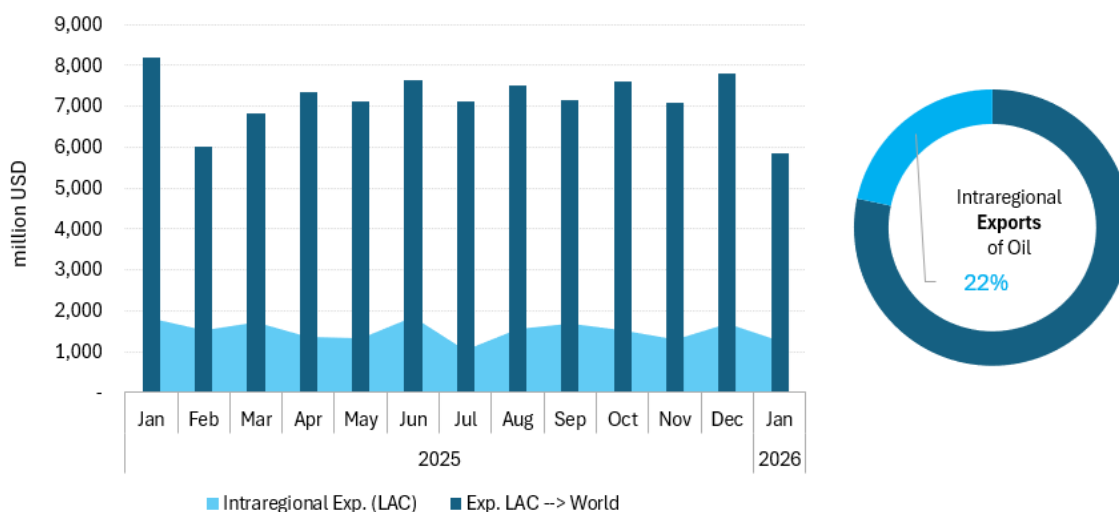


Source: TRADE MAP

²In Trade Map, import and export values do not match because exports are recorded at FOB (Free on Board) value, while imports are reported at CIF (Cost, Insurance and Freight) value, which includes additional costs such as transportation and insurance.

On the other hand, 22% of the region’s total oil **exports** were destined for LAC countries, while the majority were exported to markets outside the region.

Figure 4. Oil Exports in LAC, January 2026



Source: TRADE MAP

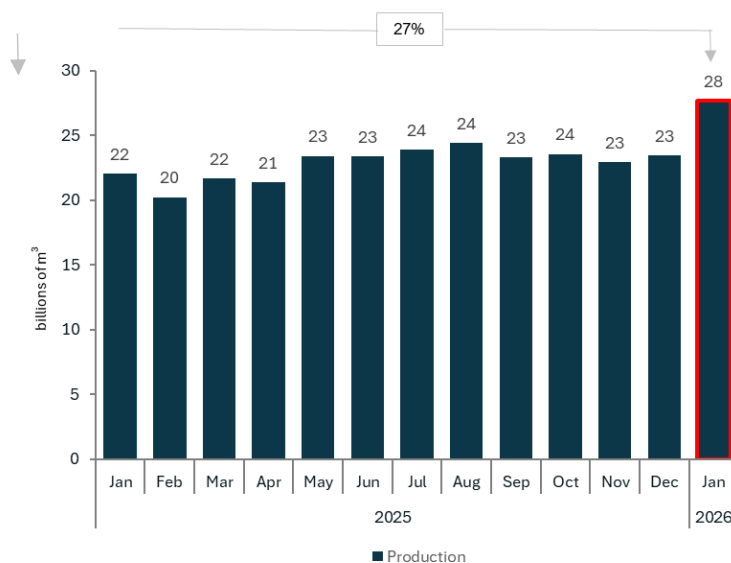
3. Natural Gas Production in LAC³

In January 2026, natural gas production in LAC showed stronger growth than oil production. Regional production reached 28 billion m³, registering a **year-on-year growth** of 27% compared to 22 billion m³ produced in January 2025.

Likewise, compared to December 2025, natural gas production had a **monthly increase** of 22%, reflecting a significant acceleration in regional gas activity at the beginning of the year.

³Natural gas production in LAC refers to the volume of natural gas extracted at the wellhead from gas and oil fields located within the territory of the countries in the region.

Figure 4. Natural Gas Production in LAC, January 2026

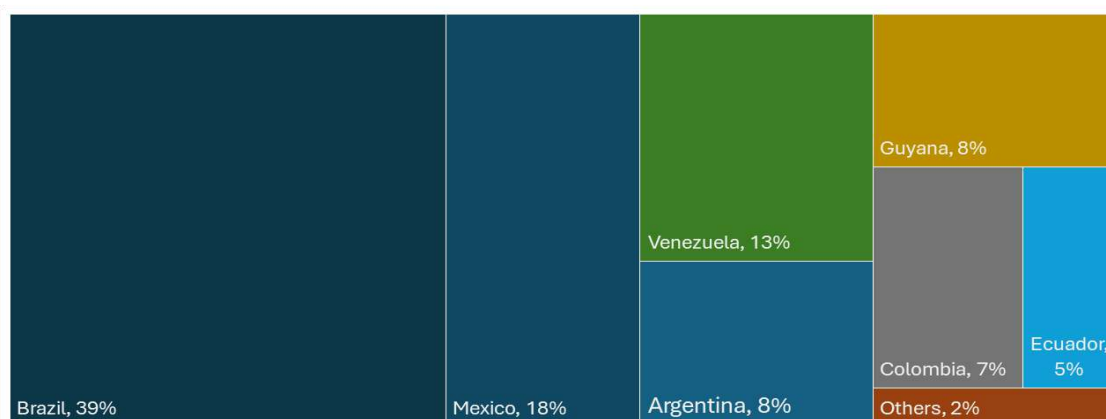


Source: sieLAC – OLACDE 2026

In January 2026, natural gas production in LAC presents a relatively concentrated structure in a small group of producing countries. Argentina leads regional production with a 21% share, mainly driven by the development of *Vaca Muerta's* unconventional resources. It is followed by Trinidad and Tobago with 20%, consolidating itself as one of the main producers and exporters of natural gas and LNG in the region, and Brazil with 13%, supported by the growth of offshore production associated with its oil fields.

In a second group are Peru, with a share of 11%, Venezuela with 10% and Bolivia with 9%, countries that continue to play a relevant role in the regional supply of natural gas. Colombia accounted for 5% of regional production, while Ecuador contributed approximately 1% of the total.

Figure 5. Participation of LAC countries in natural gas production, January 2026

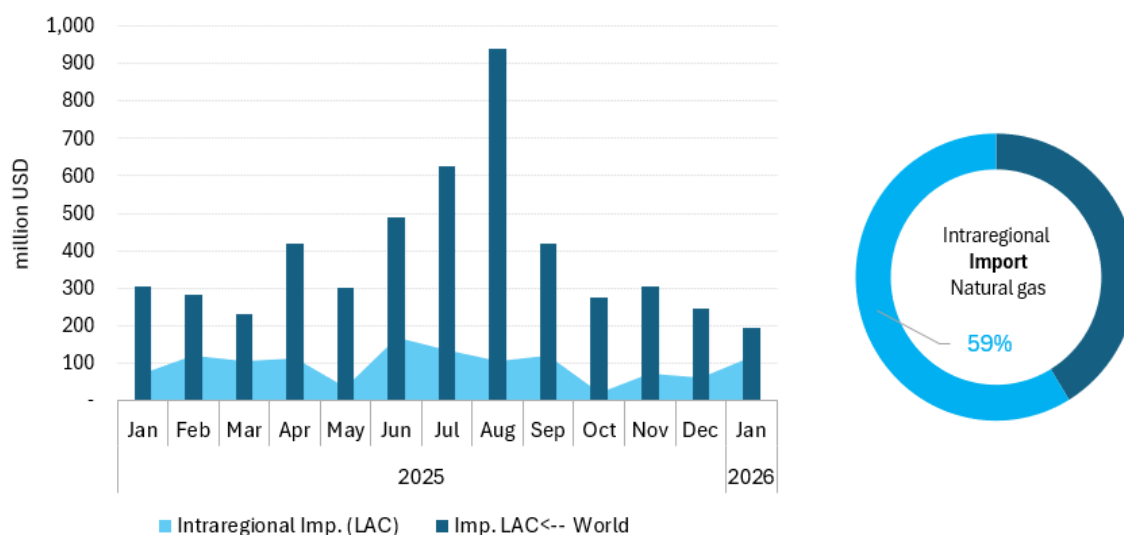


Source: sieLAC – OLACDE 2026

4. Natural Gas Foreign Trade in LAC

In January 2026, 59% of LAC's total **imports** of natural gas corresponded to intraregional trade. This trend reflects a significant level of regional energy interdependence, as more than half of the natural gas imported by countries in the region was supplied by producers within LAC itself.

Figure 6. Natural Gas Imports in LAC, January 2026



Source: TRADE MAP



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