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FEBRUARY 2026

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Oil and Natural Gas Report in Latin America and the Caribbean

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

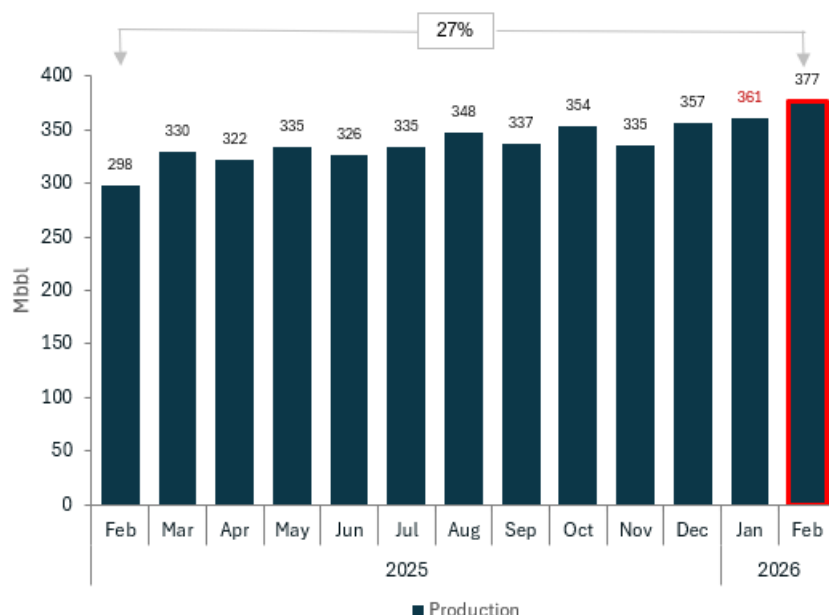
The Latin American Energy Organization (OLACDE) publishes the second monthly report on oil and natural gas production and foreign trade in Latin America and the Caribbean (LAC), with the aim of monitoring the evolution of the sector's main indicators, their monthly and year-on-year variations, as well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

1. LAC Oil Production ¹

In February 2026, regional oil production recorded a 27% **year-on-year** increase, rising from 298 million barrels (Mbbbl) in February 2025 to 377 Mbbbl. This growth was driven by: i) higher production in Argentina, associated with operational expansion and increased productivity in the Neuquén Basin, particularly in the unconventional developments of Vaca Muerta; ii) increased extraction in Brazil's Pre-salt Layer; and iii) higher production levels in Mexico.

On a **monthly** basis, regional oil production in February 2026 increased by 4.4% compared to January 2026. This rebound was driven primarily by the recovery of production in Brazil and Venezuela, following the declines recorded in both countries during the previous month.

Figure 1. Oil Production in LAC, February 2026

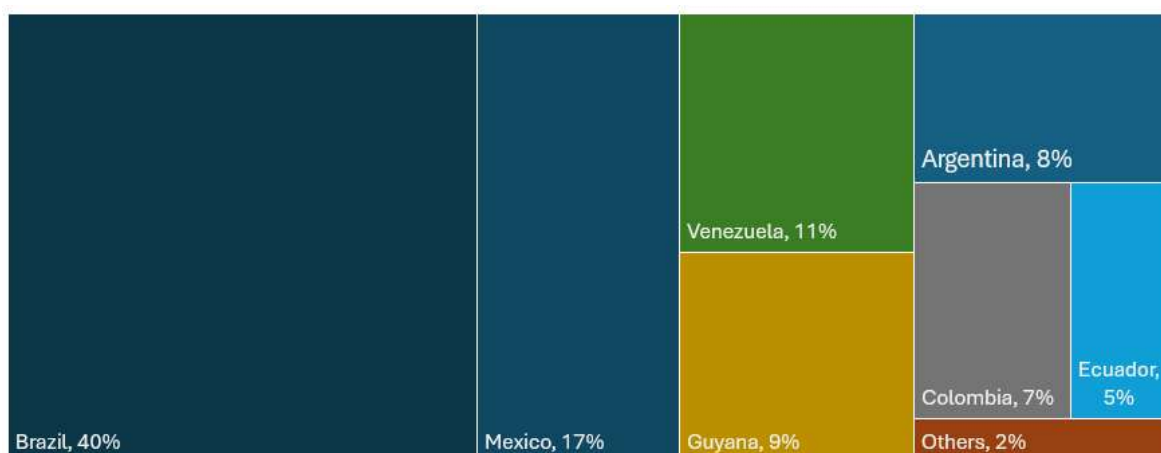


Source: sieLAC – OLACDE 2026

¹ Oil 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.

As shown in Figure 2, in February 2026 the region's three main producers (Brazil, Mexico, and Venezuela) accounted for 68% of total regional oil supply.

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



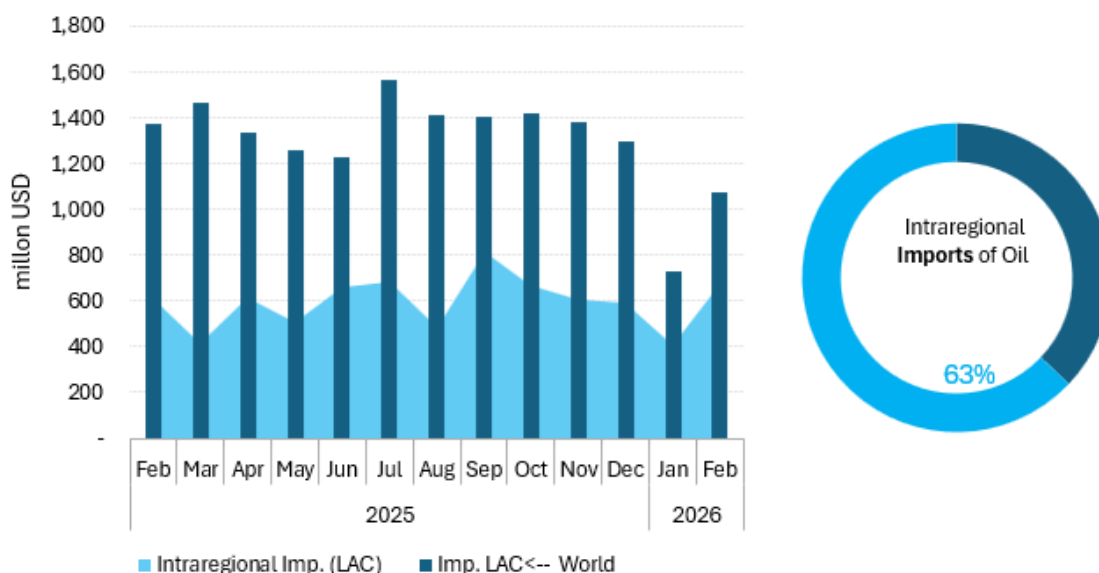
Others include Barbados, Bolivia, Peru, Suriname, Trinidad and Tobago

Source: sieLAC – OLACDE 2026

2. Oil Foreign Trade in LAC

In February 2026, 63% of LAC total oil **imports** originated from intra-regional trade, representing an increase of 7 percentage points compared to the previous month, in line with the rise in regional production. The remaining 37% came from extra-regional markets.

Figure 3. Oil Imports in LAC, February 2026

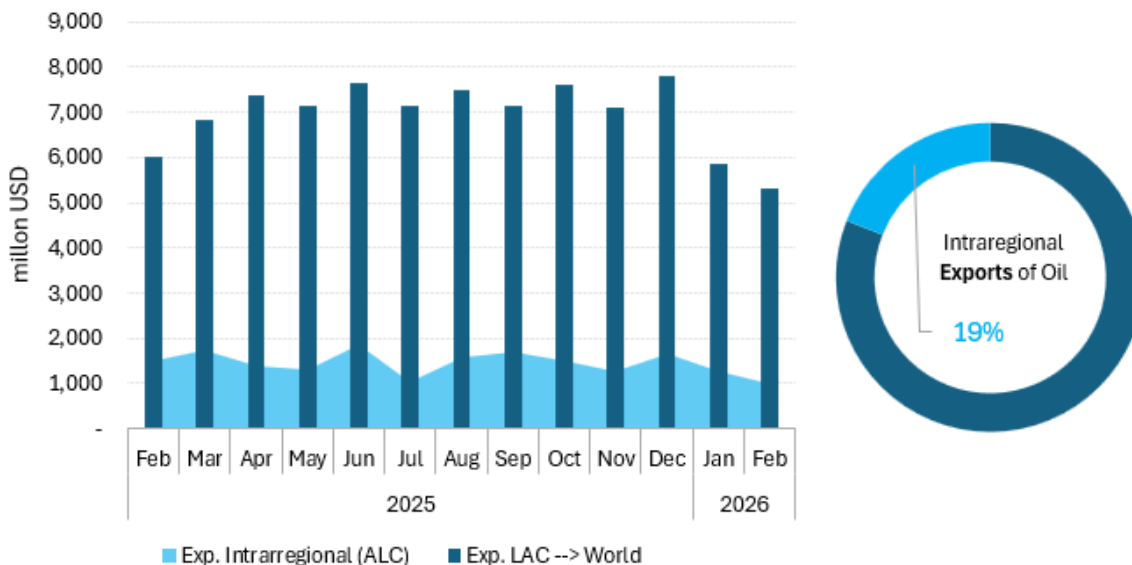


Source: TRADE MAP

On the other hand, intra-regional participation in **exports** stood at 19% in February 2026, that is, 3 percentage points lower than in January of the same year. This decline suggests that the increase in regional production did not translate proportionally into higher

shipments within LAC, but rather into a greater orientation toward extra-regional markets, possibly linked to more favorable commercial conditions, sustained external demand, and previously established supply contracts.

Figure 4. Oil Exports in LAC, February 2026



Fuente: Trade Map

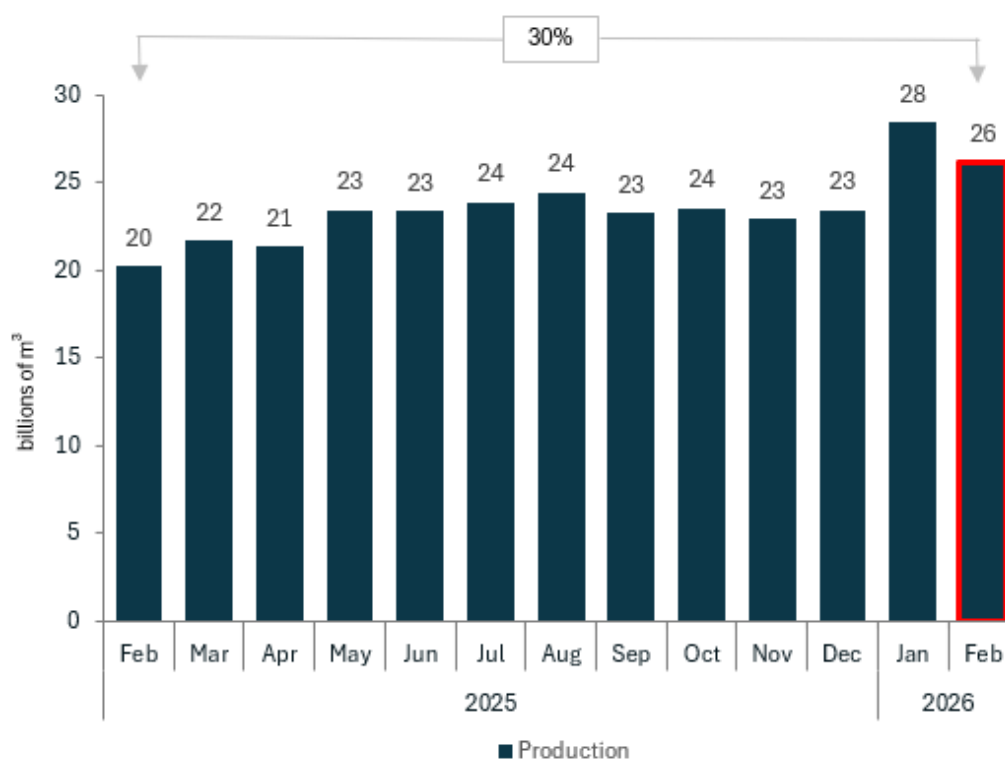
3. Natural Gas Production in LAC²

In February 2026, natural gas production in LAC recorded a **year-on-year** increase that exceeded that of oil. Regional output reached 26 billion cubic meters, representing 30% growth compared to the 20 billion cubic meters registered in February 2025. This increase was driven primarily by the expansion of shale gas production in Argentina, supported by the development of Vaca Muerta, and by record production levels in Brazil, associated with higher gas extraction from the Pre-salt Layer.

Likewise, compared to January 2026, natural gas production recorded a 7% **month-on-month** decline; however, it remained the second-highest monthly output in the past twelve months.

² Natural 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, February 2026

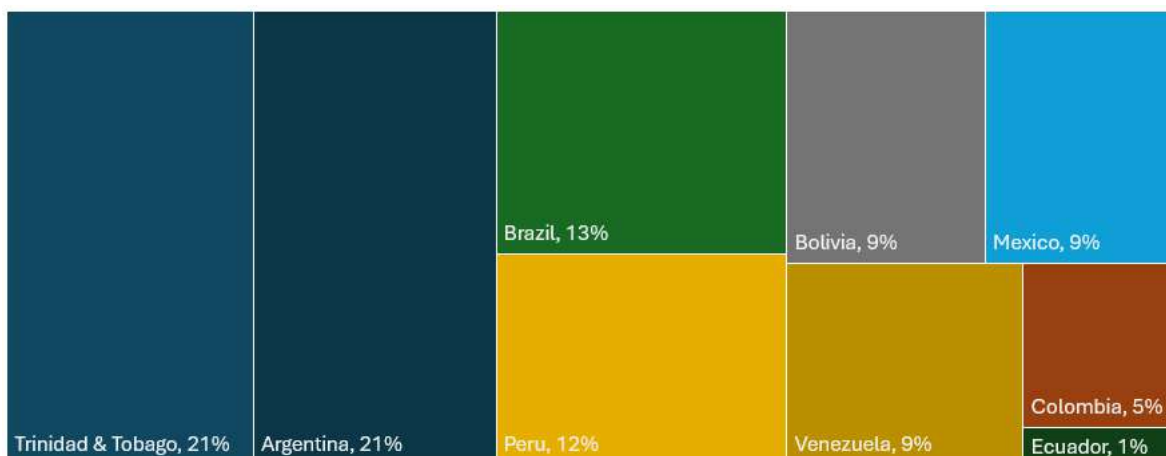


Source: sieLAC – OLACDE 2026

In February 2026, natural gas production in LAC remained relatively concentrated among a small group of producing countries. Argentina and Trinidad and Tobago led regional output, each accounting for 21% of total production. While Argentina’s production was driven by the development of unconventional resources in Vaca Muerta, Trinidad and Tobago strengthened its position as one of the region’s main producers of natural gas and LNG. Brazil followed with 13%, supported by the expansion of offshore production, particularly in the Pre-salt Layer, where rising oil output translated into higher volumes of associated gas.

In a second group, Peru accounted for 12% of regional production, followed by Venezuela, Bolivia, and Mexico, each with around 9%, countries that continued to play a relevant role in supplying natural gas within the region. Colombia contributed 5% of total output, while Ecuador represented approximately 1%, as shown in Figure 5.

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

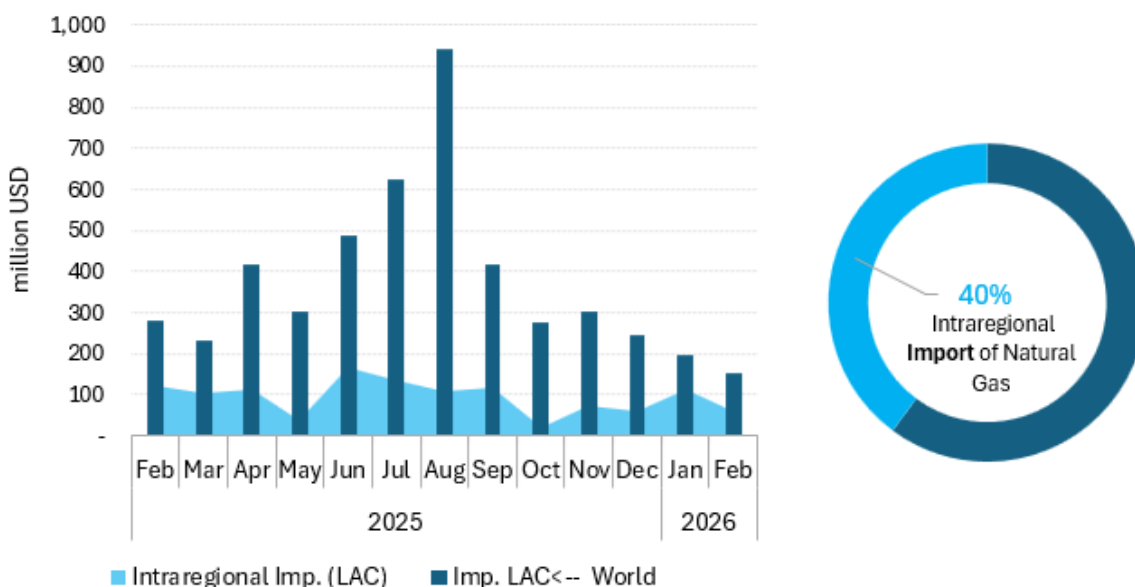


Source: sieLAC – OLACDE 2026

4. Natural Gas Foreign Trade in LAC

In February 2026, 40% of LAC’s total natural gas imports originated from intra-regional trade, representing a 19-percentage-point decrease compared to January of the same year. Although the region remained an important destination for intra-regional exchanges, extra-regional trade gained greater relevance during this month, driven by increased LNG availability in the global market and by the decline in international spot prices, factors that enhanced the competitiveness of gas sourced from outside LAC.

Figure 6. Natural Gas Imports in LAC, February 2026



Source: TRADE MAP



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