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MARCH 2026

Oil and Natural Gas Report in LAC

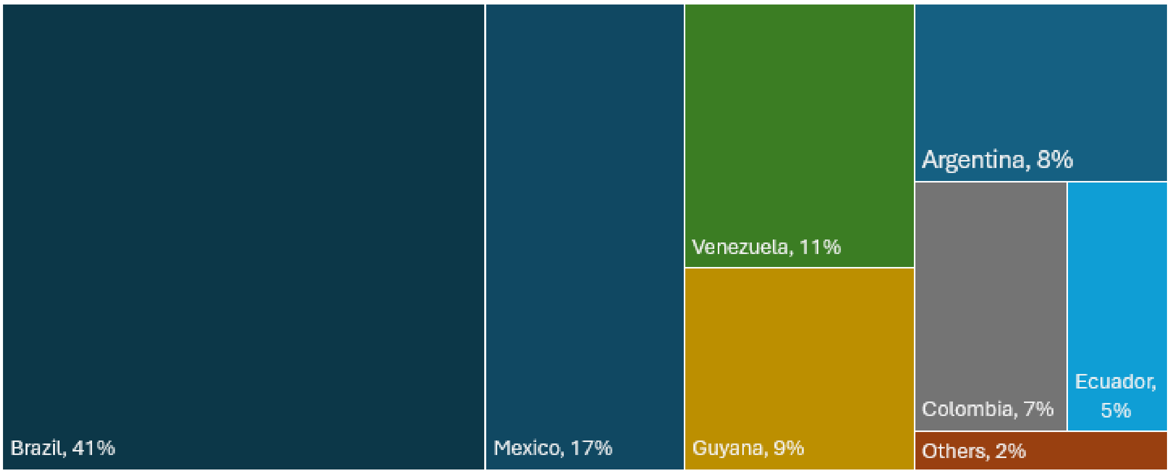
March 2026: Oil and Natural Gas Report in Latin America and the Caribbean (LAC)

The Latin American Energy Organization (OLACDE) publishes the monthly report on oil and natural gas production and foreign trade in 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]

Regional oil production reached 324 million barrels in March 2026, marking a 9%[2] year-on-year increase. The region's three largest producers, Brazil, Mexico, and Venezuela, accounted for 69% of total output (see Figure 1).

Figure 1. Participation of LAC countries in the region's oil production, March 2026



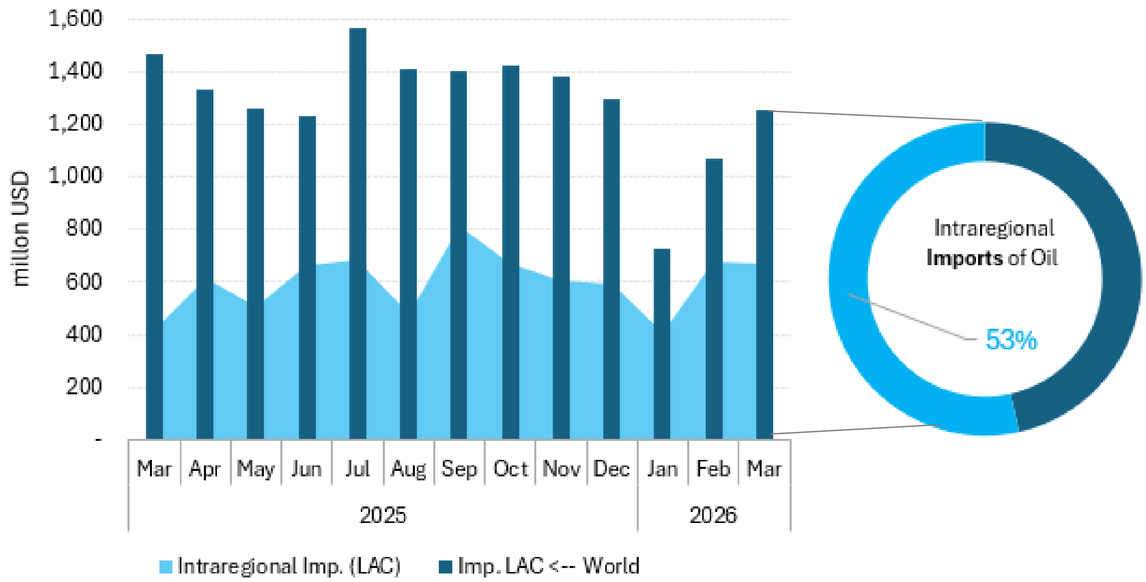
Others include Barbados, Bolivia, Peru, Suriname, Trinidad and Tobago
Source: sieLAC – OLACDE 2026

2. Oil Foreign Trade in LAC

In March 2026, 53% of LAC's total crude oil imports were sourced through intra-regional trade, while the remainder originated from extra-regional markets.

[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.
[2] And a 1.3% increase compared to February 2026.

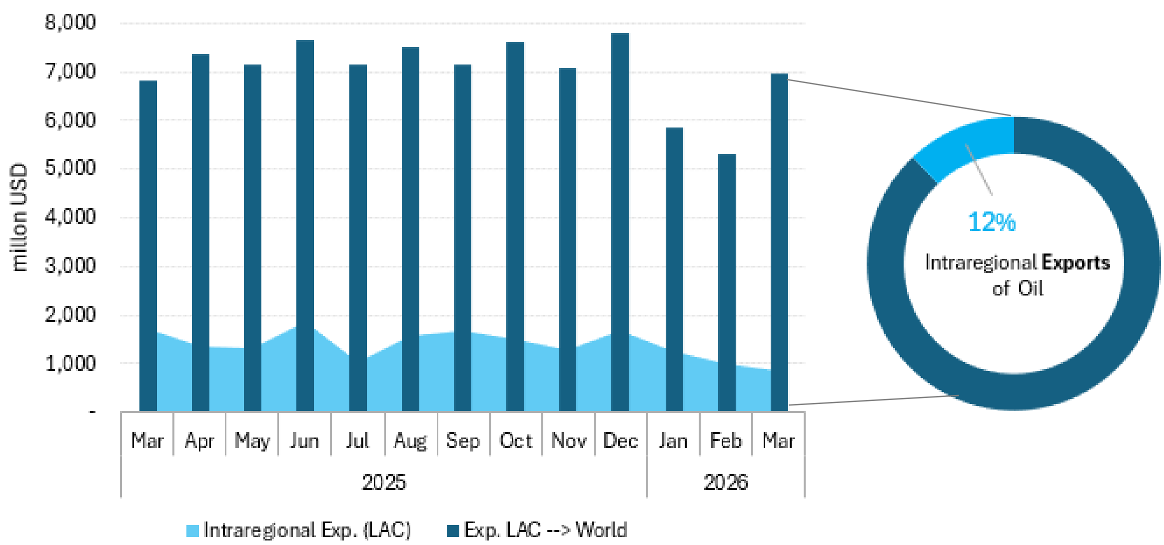
Figure 2. Oil Imports in LAC



Source: TRADE MAP

Conversely, 12% of the total value of the region's crude oil exports was directed to LAC countries, while the majority was shipped to markets outside the region.

Figure 3. Oil Exports in LAC



Source: TRADE MAP

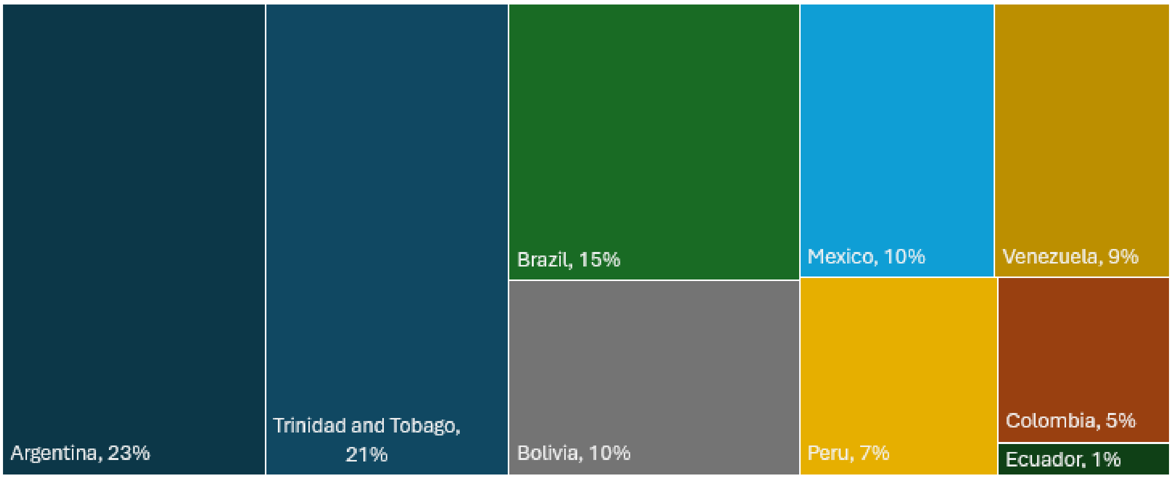
3. Natural Gas Production in LAC [3]

In March 2026, regional natural gas production reached 22 billion m³, a 5% increase compared to the same month of the previous year and 5% above the level recorded in February 2026. This performance occurred amid heightened uncertainty in international energy markets, driven by the escalation of the conflict in the Middle East. Attacks on energy infrastructure and rising tensions in the Strait of Hormuz increased risks to global hydrocarbon supply, resulting in greater volatility in international oil and natural gas prices and reinforcing the strategic importance of other producing regions, including LAC.

Natural gas production in LAC remains concentrated in a small group of countries. Argentina led with a 23% share, driven by the development of Vaca Muerta's unconventional resources. It was followed by Trinidad and Tobago with 21%, consolidated as one of the region's main liquefied natural gas (LNG) exporters, and Brazil with 15%, where offshore production has continued to grow thanks to the development of Presal fields.

In a second group were Bolivia and Mexico, each accounting for 10% of regional output, followed by Venezuela with 9% and Peru with 7%. Colombia contributed 5% of total volume, while Ecuador represented 1% of the regional total.

Figure 4. Participation of LAC countries in natural gas production, March 2026



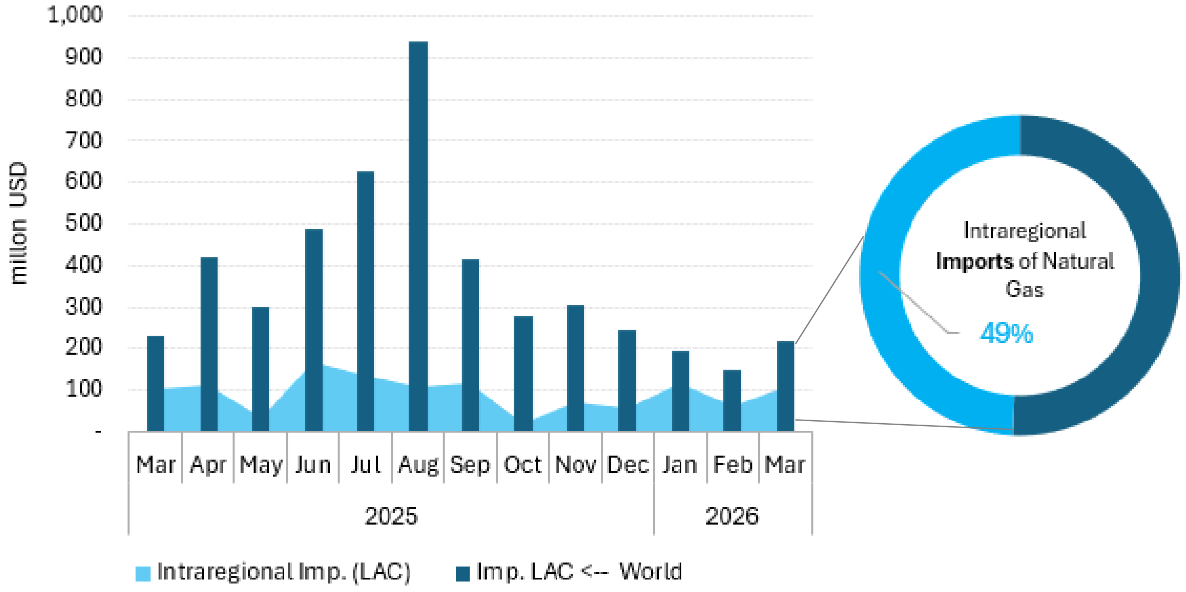
Source: sieLAC – OLACDE 2026

4. Natural Gas Foreign Trade in LAC

In March 2026, 49% of the total value of LAC's natural gas imports corresponded to intra-regional trade. This outcome reflects a significant degree of energy integration and interdependence among the region's countries, as nearly half of the value of imported natural gas was supplied by producers within LAC itself—strengthening regional supply and reducing dependence on extra-regional markets.

[3] 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.

Figura 5. Natural Gas Imports in LAC



Source: TRADE MAP

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