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MAY 2026

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Oil and Natural Gas Report in LAC

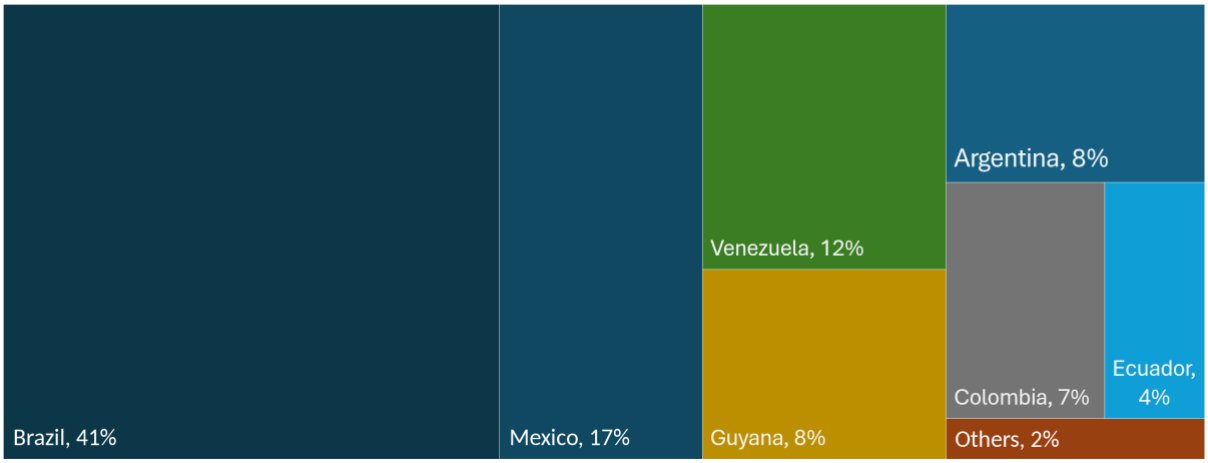
Monthly report on oil and natural gas in Latin America and the Caribbean (LAC), May 2026

The Latin American and Caribbean Energy Organization (OLACDE) publishes the monthly report on oil and natural gas production and foreign trade in LAC in order to monitor the evolution of the sector's main indicators, their month-on-month and year-on-year variations, as well as the dynamics of intra-regional and extra-regional energy trade.

1. Oil production in LAC[1]

In May 2026, regional oil production stood at 307 million barrels (MMbbl), reflecting year-on-year growth of 6% and a month-on-month increase of 4.8% compared to April 2026. Brazil, Mexico and Venezuela led regional production, together accounting for 70% of the region's total output (see Figure 1).

Figure 1. Share of LAC countries in the region's oil production, May 2026



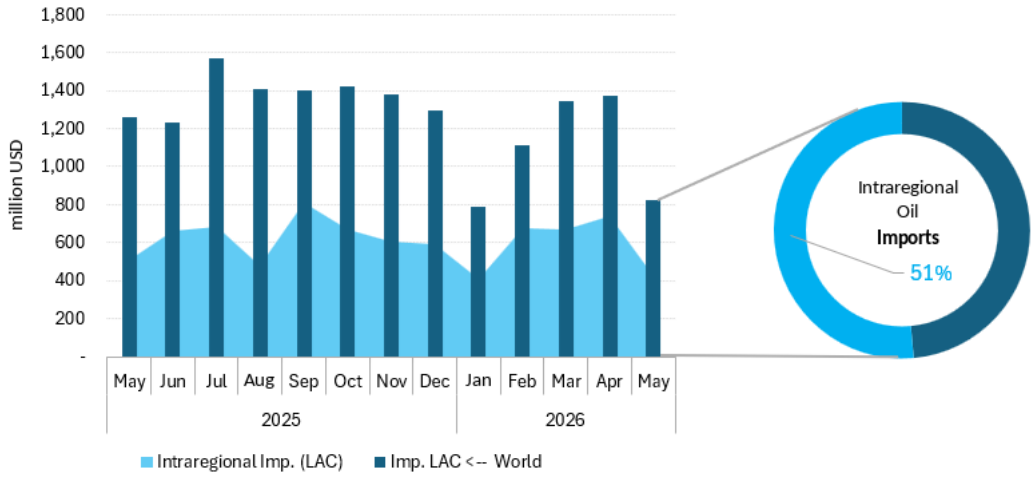
Others include: Barbados, Bolivia, Peru, Suriname, Trinidad and Tobago
Source: sieLAC – OLACDE 2026

2. Oil foreign trade in LAC

In May 2026, 51% of the total value of LAC oil imports corresponded to intra-regional trade, while the remaining 49% originated from extra-regional markets.

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

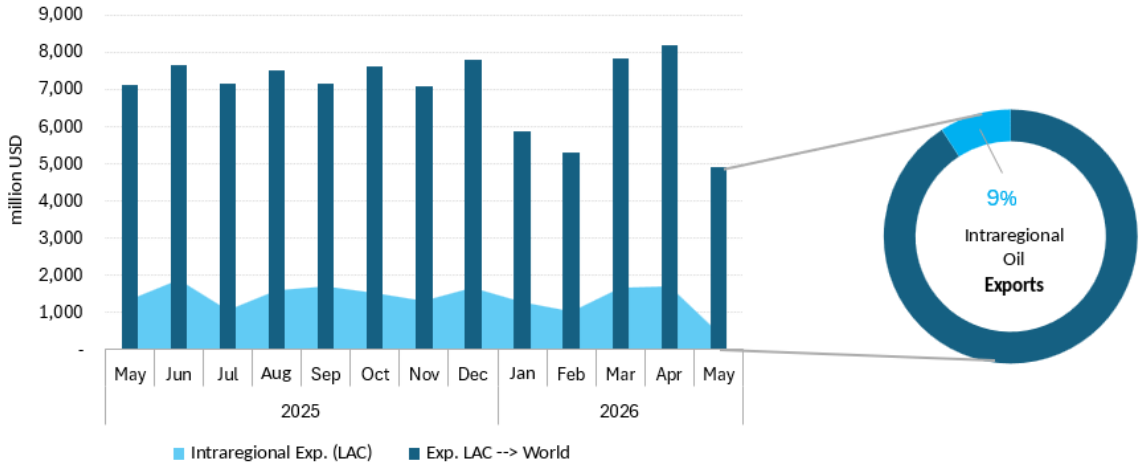
Figure 2. Oil imports in LAC, May 2026



Source: Trade Map, updated as of September 2026

In contrast, only 9% of the total value of the region's oil exports went to Latin American and Caribbean (LAC) countries, highlighting a strong orientation towards extra-regional markets, which absorbed the remaining 91%.

Figure 3. Oil exports in LAC, May 2026



Source: Trade Map, updated as of September 2026

3. Natural gas production in LAC[2]

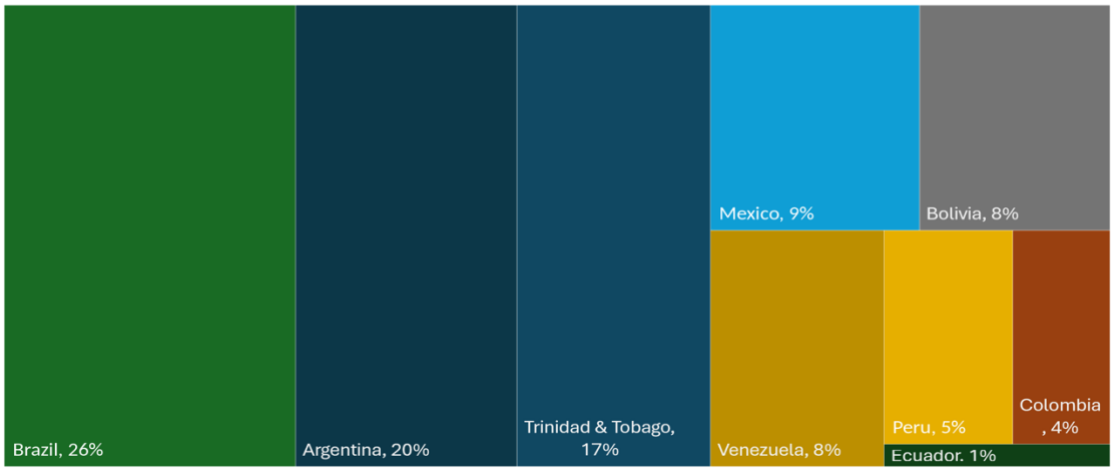
In May 2026, regional natural gas production reached 25.1 billion m^3, representing a year-on-year increase of 3% and a 3% rise compared to April 2026. This performance took place in an international context marked by high geopolitical uncertainty, particularly due to

[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 of the region.

tensions in the Middle East. Furthermore, over the past twelve months, regional production has remained consistently above 23 billion m^3 per month.

Natural gas production in LAC remains highly concentrated in a small group of countries. Brazil led regional production with a 26% share, followed by Argentina (20%) and Trinidad and Tobago (17%). Next came Mexico (9%), Bolivia (8%) and Venezuela (8%). Together, these six countries accounted for 88% of regional production, while the remaining 12% came mainly from Peru, Colombia and Ecuador.

Figure 4. Share of LAC countries in natural gas production, May 2026

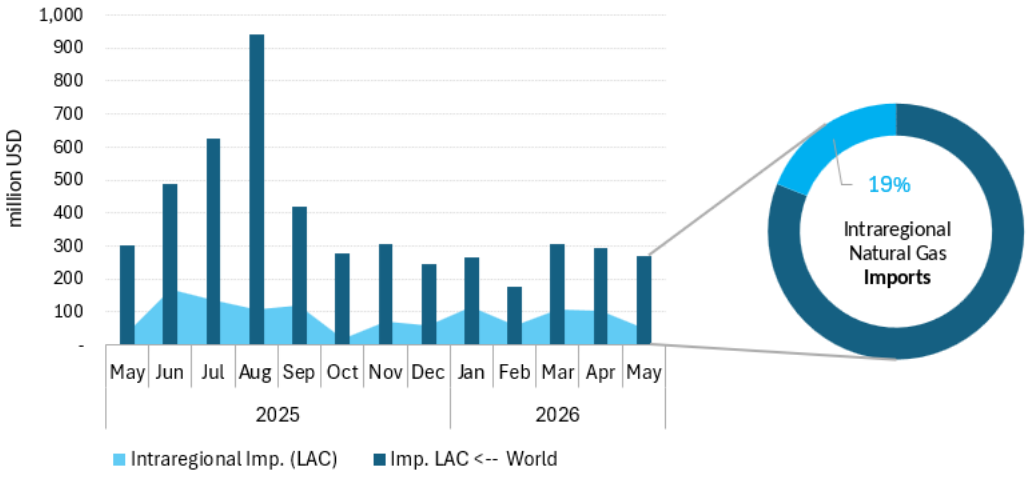


Source: sieLAC – OLACDE 2026

4. Natural gas foreign trade in LAC

In May 2026, 19% of the total value of LAC natural gas imports corresponded to intra-regional trade. However, purchases from extra-regional markets largely dominated regional trade, accounting for 81% of the total value imported.

Figure 5. Natural gas imports in LAC, May 2026



Source: Trade Map, updated as of September 2026



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