

olacde

Panorama 2025

Oil and Natural Gas
Production and Foreign
Trade in LAC



Panorama 2025: Oil and Natural Gas Production and Foreign Trade in Latin America and the Caribbean (LAC):

1. Hydrocarbon Production in LAC

At the end of 2025, world oil production was 35,937 million barrels, while natural gas was 4,261 billion cubic meters. Of these totals, Latin America and the Caribbean (LAC) contributed approximately 11% of the global oil supply and nearly 6% of natural gas supply.

In LAC, 16 countries record oil production. However, supply is concentrated in Brazil, Mexico, Colombia, Venezuela, Argentina, Guyana, and Ecuador, which stand out as the main producers, each accounting for more than 5% of the regional total. Together, these countries account for 87% of LAC's hydrocarbon production.

Table 1. Oil and natural gas flows from OLACDE member countries

	Oil			Natural gas		
	Production	Import	Export	Production	Import	Export
Argentina	X		X	X	X	X
Barbados	X		X	X	X	
Belice	X			X		
Bolivia	X	X		X		X
Brazil	X	X	X	X	X	
Chile	X	X		X	X	X
Colombia	X	X	X	X	X	
Costa Rica						
Cuba	X	X		X		
Ecuador	X		X	X		
El Salvador					X	
Grenada						
Guatemala	X	X	X	X		
Guyana	X		X		X	
Haiti						
Honduras						
Jamaica		X			X	
Mexico	X		X	X	X	X
Nicaragua		X				
Panama					X	
Paraguay						
Peru	X	X	X	X		X
Dominican Republic		X			X	X
Suriname	X			X		
Trinidad & Tobago	X		X	X		X
Uruguay		X			X	
Venezuela	X	X	X	X		
TOTAL COUNTRIES	16	12	11	15	12	7

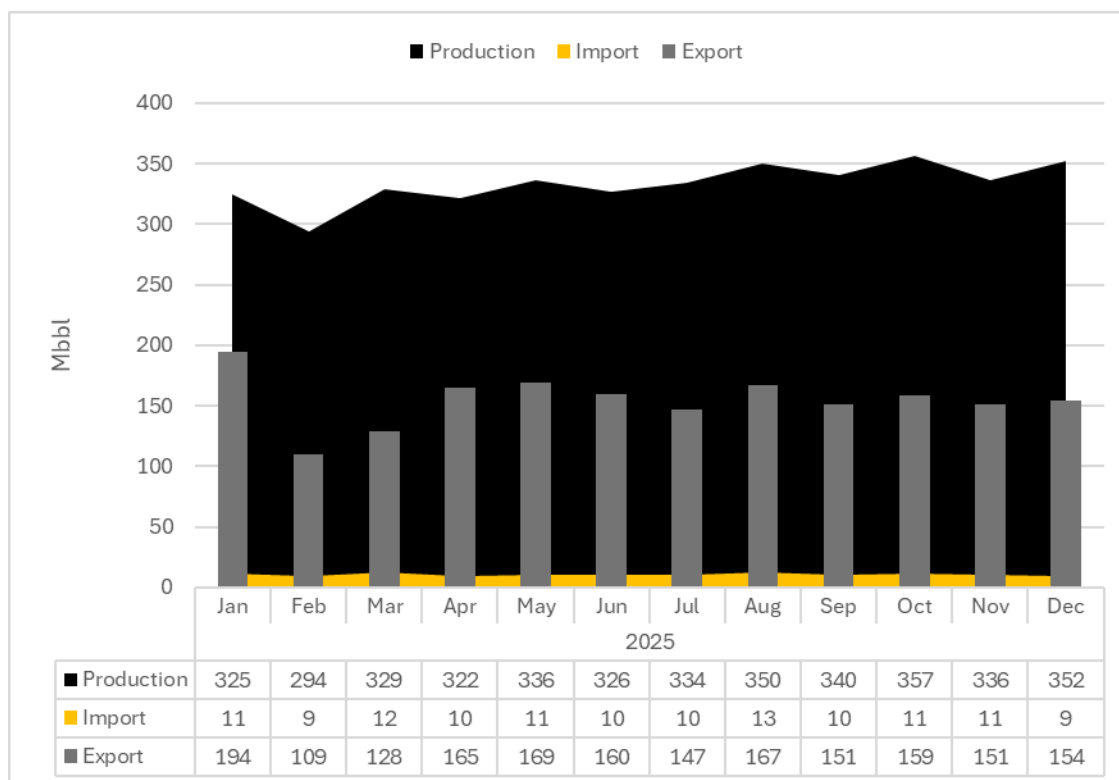
Source: sieLAC – OLACDE 2026

2. Oil Production¹, Imports, and Exports in LAC 2025

In 2025, oil production grew by 20%, driven mainly by Guyana, which continues to be the main driver of growth in LAC, and Brazil, which maintains its leadership as the largest oil producer in the region.

Approximately 46% of oil production is allocated to exports.

Figure 1. Oil in LAC 2025



Source: sieLAC – OLACDE 2026

3. Foreign Oil Trade in LAC

Table 2. Annual share and variation of oil purchases and sales in LAC

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.

LAC purchases oil from:	Percentage share (%)	
	2024	2025
Latin America and the Caribbean	46%	45%
United States	19%	21%
European Union	1%	0%
Russian Federation	0%	1%
Middle East ²	9%	15%
China	0%	0%
Rest of Asia	1%	0%
Africa	23%	17%
Rest	0%	0%

LAC sales oil from:	Percentage share (%)	
	2024	2025
Latin America and the Caribbean	17%	22%
United States	20%	18%
European Union	16%	15%
Russian Federation	0%	0%
Middle East ²	0%	0%
China	21%	31%
Rest of Asia	8%	9%
Africa	0%	1%
Rest	17%	5%

LAC, purchases/sales oil to:	Annual Variation (2024-2025)	
	Purchases	Sales
Latin America and the Caribbean	-46%	-25%
United States	-38%	-51%
European Union	-81%	-49%
Russian Federation	66%	0%
Middle East ²	-7%	-88%
China	93%	-20%
Rest of Asia	-100%	-40%
Africa	-57%	3%
Rest	-100%	-83%

Source: TradeMap

In 2025, 45% of oil **imports from** LAC countries were supplied through intraregional trade, followed by the United States 21%, the Middle East² 15%, Africa 17% and the Russian Federation 1%.

Regarding **exports**, 22% are destined for the intraregional market, while China accounts for 31% of external sales, followed by the United States with 18%, the European Union with 15%, the rest of Asia with 9%, and Africa with 1%.

Overall, this pattern reveals a dual dynamic: i) a relatively diversified supply base with a strong intraregional component, and ii) an export-oriented profile clearly focused on extra regional markets. iii) In particular, growing trade flows toward Asia—driven by China—highlight both rising Asian demand and LAC’s integration into global energy supply chains.

4. Natural Gas Production³, Imports, and Exports in LAC 2025

²According to Trade Map, the Middle East region consists of the following countries: Saudi Arabia, Bahrain, Egypt, the United Arab Emirates, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, Syria, Turkey, and Yemen.

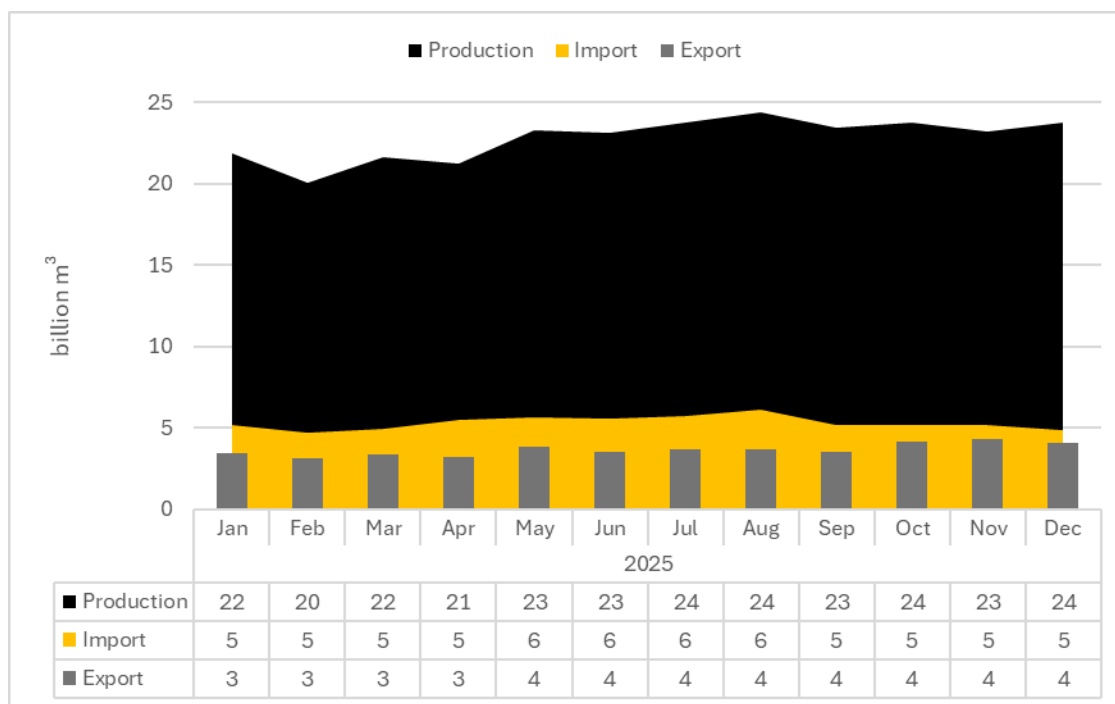
³Natural gas production in LAC refers to the volume of natural gas extracted at the wellhead from gas and oil fields located within the territory of the countries in the region.

In 2025, natural gas production increased by 10% compared to 2024, while Argentina and Mexico maintained their leadership as the region's largest gas producers.

Approximately 16% of the region's natural gas production is allocated to exports.

Regarding domestic demand, natural gas imports are primarily used for power generation and industrial consumption.

Figure 2. Natural Gas in LAC 2025



Source: sieLAC – OLACDE 2026

5. Foreign Natural Gas Trade in LAC

In 2025, LAC maintained a high dependence on extra-regional supplies of natural gas, although it retains a relevant component of intraregional exchange.

Twenty-three percent of imported natural gas comes from countries within the region, with Trinidad and Tobago standing out as the main supplier, confirming its strategic role as an LNG exporter within LAC.

Meanwhile, the United States accounts for 59% of imports, a share largely explained by flows to Mexico, highlighting the strong energy integration in North America and the importance of pipeline infrastructure in this trade. To a lesser extent, Africa represents 6%, while the rest of the world concentrates 12% of participation.

Of total LNG exports from LAC, 39% were destined for the Middle East ² (Turkey), a share corresponding entirely to shipments from Brazil to Turkey, in a context in which the country reached record gas production that year. Meanwhile, 36% corresponded to intraregional trade, and 24% was directed to Asian markets excluding China.

Overall, the supply and trade structure in 2025 reflects, on the one hand, a high dependence on the United States as the main import supplier, and on the other, an export profile concentrated in specific markets—primarily the Middle East and Asia—alongside a significant intraregional dynamic involving 12 importing countries and 7 exporting countries.

Table 3. Annual share and variation of oil purchases and sales in LAC

LAC purchases natural gas from:	Percentage share (%)	
	2024	2025
Latin America and the Caribbean	19%	23%
United States	70%	59%
European Union	0%	-
Russian Federation	-	-
Middle East ² (Türkiye)	3%	-
China	0%	-
Rest of Asia	0%	-
Africa	4%	6%
Rest	4%	12%

LAC sales natural gas from:	Percentage share (%)	
	2024	2025
Latin America and the Caribbean	5%	36%
United States	6%	1%
European Union	32%	0%
Russian Federation	0%	0%
Middle East ² (Türkiye)	2%	39%
China	11%	0%
Rest of Asia	38%	24%
Africa	0%	0%
Rest	6%	0%

LAC, purchases/sale natural gas from:	Annual Variation (2024-2025)	
	Purchases	Sales
Latin America and the Caribbean	5%	-61%
United States	-28%	-99%
European Union	-100%	-100%
Russian Federation	0%	0%
Medio Oriente ² (Turquía)	-100%	-3%
China	-100%	-100%
Rest of Asia	-100%	-97%
Africa	54%	67%
Rest	167%	-100%

Source: TradeMap

6. Long-term prospects for oil and natural gas.

According to projections by OLACDE, despite the accelerated penetration of electricity and renewable sources in LAC's final energy consumption mix, petroleum products and natural gas will still maintain a significant presence in the coming decades, with shares of 14% and 11%, respectively.

Regarding the share of oil and natural gas in the primary matrix of LAC, they will maintain a share of the order of 26% each. Regarding electricity generation, although the share of oil and its

derivatives will be practically non-existent at that time, natural gas will still maintain a share of around 10%.



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