

NEWSLETTER

OIL & GAS

MAR 26

INSIGHTS

March 2026 was marked by intense regulatory activity in the oil, natural gas and fuels sector in Brazil. In the upstream segment, the ANP (National Petroleum, Natural Gas and Biofuels Agency) approved the conduct of studies regarding the potential inclusion of 16 onshore exploratory blocks in the Paraná Basin in the Permanent Offer under the Concession Regime (OPC). On March 27, 2026, the ANP approved a new version of the tender protocol for the Permanent Offer under the Production Sharing Regime (OPP), with the inclusion of 15 new blocks, totaling 23 blocks to be offered. In the crude oil commercialization segment, PPSA (Pre-Salt Petroleum Company) scheduled the second stage of the 5th Federal Government Spot Auction for April 15, with the offer of 1 million barrels from the Bacalhau field.

In the tax field, the Federal Government announced a package of measures to mitigate the effects of international oil price volatility on diesel prices in Brazil through Provisional Measure No. 1,340/2026 and Decree No. 12,875/2026. Furthermore, Decree No. 12,876/2026 established measures to curb abusive practices in the commercialization of fuels, requiring transparency in price formation across the entire supply chain, with the participation of authorities such as CADE (Administrative Council for Economic Defense), the Federal Police and the Federal Revenue Service.

In the natural gas and biomethane segment, the TCU (Federal Administrative Court of Auditors) identified weaknesses in the planning of the opening of the natural gas market and determined that the ANP shall present, within 180 days, an action plan for the implementation of a Single Electronic Portal on essential facilities in the sector. Regarding sustainability, Ordinance GM/MDIC No. 68/2026 included biomethane in the Green Mobility and Innovation Program (MOVER).

Finally, the ANP issued Resolution No. 997/2026, updating the specifications of aviation kerosene and aligning Brazilian legislation with international standards. Taken together, these measures reflect a month of extensive regulatory activity, with significant implications for economic agents operating in the energy sector.



UPSTREAM

ANP STUDIES THE INCLUSION OF 16 BLOCKS IN THE PARANÁ BASIN IN THE PERMANENT OFFER UNDER THE CONCESSION REGIME

On March 13, 2026, the ANP's Board of Officers approved the conduct of studies regarding the potential inclusion of 16 exploratory blocks in the next Permanent Offer under the Concession Regime (OPC). The onshore exploratory blocks are located in the Paraná Basin.

The studies to be conducted represent the initial stage of the process for including blocks in the OPC. If the technical opinion is favorable, the blocks must still undergo environmental analysis, followed by the issuance of a Joint Statement by the MME (Ministry of Mines and Energy) and MMA (Ministry of the Environment), as well as a public hearing. Finally, after review by the TCU (Federal Administrative Court of Auditors), the tender protocol is published within the OPC framework.

Currently, the OPC tender protocol already includes 450 exploratory blocks and 5 areas with marginal accumulations located in the Campos, Ceará, Espírito Santo, Parecis, Parnaíba, Potiguar, Recôncavo, Santos, São Francisco, Tacutu and Tucano Sul basins. In February, the 5th Cycle of the OPC was officially concluded, allowing the 6th Cycle of the OPC to be opened upon request by registered companies.

ANP APPROVES BIDDING NOTICE FOR THE PERMANENT OFFER UNDER THE PRODUCTION SHARING REGIME (OPP)

On March 27, 2026, the ANP approved a new version of the tender for the Permanent Offer under the Production Sharing Regime (OPP), including 15 new exploratory blocks. With this expansion, a total of 23 blocks will be offered. The inclusion has already been approved by the MME (Ministry of Mines and Energy). From an environmental standpoint, all areas have obtained clearance from both the MME and the MMA.

The 15 analyzed blocks are: Cruzeiro do Sul, Rubi, Granada, Aragonita, Calcedônia, Cerussita, Malaquita, Opala, Quartzo, Rodocrosita, Siderita, Hematita, Magnetita, Calcita and Azurita.

No substantial changes were made to the tender protocol rules compared to the previous version. The publication of the new tender protocol is expected to occur after final approval by the MME. Once published, the expectation is that the next OPP cycle will begin in 2026.

The draft tender protocol may be accessed at the following [link](#).

ANP HOLDS WORKSHOP ON REVISION OF MEP RULES

On March 4, 2026, the ANP held a meeting with representatives from the E&P industry to discuss the revision of the methodology used to quantify the Work Units (UTs) that compose the Minimum Exploratory Program (PEM). The PEM establishes the minimum exploratory activity commitments undertaken by companies during the initial phase of E&P contracts.

Currently, activities are converted into work units, a parameter used to measure contractual commitments and also serve as a criterion in bidding rounds. The ANP identified the possibility of improving the calculation methodology in order to make the parameter more precise and aligned with market realities.

If the contributions received lead to a potential regulatory revision, a formal regulatory process would follow, including technical studies and review by the TCU (Federal Court of Auditors). The current OPP and OPC tender protocols remain based on the existing methodology, as any changes would only apply to future cycles.

The Workshop on the Revision of the Calculation of Work Units Equivalence for Exploratory Activities can be accessed at the following [link](#).



CRUDE OIL COMMERCIALIZATION

SECOND STAGE OF THE 5TH FEDERAL GOVERNMENT SPOT AUCTION TO TAKE PLACE IN APRIL

On March 4, 2026, PPSA announced that the second stage of the 5th Federal Government Spot Auction will be held on April 15, 2026, for the commercialization of oil produced from the Bacalhau field, located in the pre-salt of the Santos Basin. In this phase, a single amount of 1 million barrels of crude oil will be offered, with shipment of the cargo expected in June 2026. Prices will be referenced to dated Brent, and the auction will be conducted virtually among previously qualified companies.

The first stage of the spot auction took place in January 2026, when a single amount of 1 million barrels from the Bacalhau field was commercialized for the first time. The field began production in October 2025 and is already considered one of the most relevant projects in the Brazilian pre-salt, with recoverable reserves estimated at 1 billion barrels of oil equivalent (BOE).

GOVERNMENT REINSTATES TAXATION ON OIL EXPORTS AND REDUCES TAXATION ON DIESEL IMPORTS

On March 12, the Federal Government announced a package of measures aimed at reducing the impact of international oil price volatility on diesel prices in Brazil. Published in an extra edition of the Federal Official Gazette (DOU), Provisional Measure No. 1,340 and Decree No. 12,875 introduce significant amendments to tax legislation, with a direct impact on crude oil export operations and diesel imports.

For further information, please refer to our specific briefing containing our legal analysis of Decree No. 12,875/2026 and Provisional Measure No. 1,340/2026 at the following [link](#).

NATURAL GAS & BIOMETHANE

ANP RECEIVES CONTRIBUTIONS ON THE INTERCHANGEABILITY STUDY OF CGOB

On March 25, 2026, the ANP opened the interchangeability study of the Biomethane Certificate of Guarantee of Origin (CGOB) for public participation. Interested stakeholders may submit studies for ANP review with the aim of enabling equivalence between the CGOB and other environmental attributes.

According to Law No. 14,993/2024, which regulates the Decarbonization Program for Natural Gas Producers and Importers and the Biomethane Incentive Program, CGOB regulation must ensure its fungibility with other environmental certificates, in order to reduce bureaucracy and foster the environmental assets market. The study will present equivalence parameters, technical procedures, control mechanisms and, where applicable, the need for regulatory adjustments.

The studies must be filed under SEI Process No. 48610.205890/2026-30 through the SEI electronic portal by April 25, 2026.

ANP HOLDS PUBLIC HEARING TO REVISE BIOMETHANE SPECIFICATION AND QUALITY CONTROL RULES

On March 3, 2026, the ANP held Public Hearing No. 16/2025 on the draft revision of ANP Resolutions No. 886/2022 and No. 906/2022, which regulate the specification and quality control rules applicable to biomethane.

The proposal consolidates both regulations into a single normative act in order to align the regulatory framework with Law No. 14,993/2024 (Fuel of the Future Law). The main proposed changes include: (i) standardization of the monitoring frequency of total sulfur in biomethane from different sources; (ii) simplification of guidelines for risk analysis and technical barrier management; (iii) inclusion and updating of testing methods; and (iv) the possibility of granting exceptional authorization for the injection of biomethane outside the

standard specification into distribution networks, provided that the compliance of the final blend and consumer protection are ensured.

The draft resolution may be accessed through the following [link](#).

COMGÁS LAUNCHES PUBLIC CALL FOR THE INTERCONNECTION OF BIOMETHANE PLANTS TO THE DISTRIBUTION NETWORK

On February 27, 2026, the LDC Comgás launched a public call for the interconnection of biomethane plants to its distribution network. The initiative aims to expand the integration of biomethane producers into its distribution infrastructure.

The process takes place within the framework of ARSESP (São Paulo State Sanitation and Energy Regulatory Agency) Deliberation No. 1,765/2026, which established the criteria and procedures for connecting biomethane plants to distribution networks in the State of São Paulo and created a specific distribution tariff for producers, known as “Green Tariff” (TUSD-Verde).

The public call accepted contributions until March 30, 2026. The proposals submitted by interested parties will be analyzed by Comgás based on the conditions and requirements set forth in the call notice and its annexes, including technical, operational and feasibility aspects for the connection of the plants to the distribution network.

MINISTRY OF DEVELOPMENT INCLUDES BIOMETHANE IN THE GREEN MOBILITY AND INNOVATION PROGRAM (“MOVER”)

On March 20, 2026, Ordinance GM/MDIC No. 68/2026 was published, amending the rules of the Green Mobility and Innovation Program (MOVER) to include biomethane among the sustainable solutions eligible to receive incentives under the program.

MOVER is a federal program that allocates tax credits to the automotive sector in exchange for investments in R,D&I (Research, Development and Innovation). In this context, the inclusion of biomethane may enable important advances for the national industry. It should be noted that companies must comply with a series of requirements, including limits on greenhouse gas emissions and other technical criteria established by the program.

Ordinance GM/MDIC No. 68/2026 can be accessed through the following [link](#).

TCU REQUIRES THE CREATION OF AN ELECTRONIC PORTAL ON ESSENTIAL NATURAL GAS FACILITIES BY THE ANP

On March 25, 2026, the TCU identified weaknesses in the planning and monitoring of initiatives related to the opening of the natural gas market within the scope of the supervision of the “Gás para Empregar” (Gas to Employ) program. The decision highlighted recurring difficulties faced by the ANP in completing its gas regulatory agenda and fully exercising its regulatory and supervisory functions.

In this context, the TCU determined that the ANP must present, within 180 days, an action plan for the implementation of a Single Electronic Portal aimed at consolidating information on the essential facilities of the natural gas industry, in line with the federal decrees applicable to the sector. Furthermore, the Court recommended that the Agency adopt measures to ensure the timely submission by regulated entities of codes of conduct and access practices related to such facilities, including the establishment of deadlines and administrative monitoring mechanisms.

In addition to the measures addressed to the ANP, the TCU recommended that the MME prepare an internal action plan aimed at the conclusion of the National Pact for the Development of the Natural Gas Market.

ANP OPENS QUESTIONNAIRE ON GAS RELEASE

On March 20, 2026, the ANP launched a questionnaire for public participation in the design of the Gas Release program. Interested stakeholders may provide input on aspects such as the volume of gas to be made available, the duration of the program and potential commercialization structures.

Participants may also contribute technical data regarding the products to be offered and the conditions for access to the relevant infrastructure, with the aim of preventing competitive distortions.

The purpose of the consultation is to gather inputs to support the preparation of the Regulatory Impact Analysis and the subsequent drafting of the regulation, in order to implement the measure included in the 2025–2026 Regulatory Agenda. Contributions may be submitted through the following [link](#).



FUELS & BIOFUELS

DECREE NO. 12,876 ESTABLISHES CONSUMER PROTECTION MEASURES IN THE FUELS MARKET

On March 12, 2026, Decree No. 12,876/2026 was published establishing measures aimed at curbing abusive practices in the commercialization of liquid fuels and liquefied petroleum gas. The regulation requires fuel retailers to disclose, through visible signage, the subsidy applicable to diesel commercialization as well as the corresponding reduction in its tax burden, as provided for in Provisional Measure No. 1,340/2026 and Decree No. 12,875/2026.

The Decree establishes that the MME, the Ministry of Justice and Public Security and the Ministry of Finance are responsible for monitoring and overseeing transparency in price formation across the entire fuel and petroleum derivatives supply chain. The participation of other authorities, such as CADE (Administrative Council for Economic Defense), Federal Police and Federal Revenue Service, is also permitted.

The regulation further provides that competition and consumer protection authorities will supervise anticompetitive practices, pursuant to a joint interministerial act to be issued.

ANP APPROVES REGULATORY MEASURES REGARDING THE DIESEL SUBSIDY

On March 27, 2026, the ANP approved measures concerning the diesel subsidy established by Provisional Measure No. 1,340/2026 and regulated by Decree No. 12,878/2026.

The operationalization of the incentive will be based on a reference price (PR), whose calculation will incorporate price formation components and market parameters for diesel, determined by region and updated daily. Resolution No. 998/2026, which regulates the matter, will be submitted to public consultation for a period of five days.

Under the terms of the Decree, the methodology for calculating the reference price will vary according to the nature of the economic agent. For importers and producers refining imported oil or domestically produced oil acquired from third parties, the calculation will

consider the Import Parity Price (PPI). For producers refining domestically produced oil from their own production, the applicable parameter will be the producer realization price in force on the date of issuance of Decree No. 12,878/2026.

Economic agents interested in adhering to the subsidy must submit their requests to the ANP through the SEI (Electronic Information System) portal, following the guidelines to be published on the ANP website.

ANP ESTABLISHES MANDATORY INDIVIDUAL DECARBONIZATION TARGETS FOR 2026

On March 31, 2026, ANP published the individual decarbonization targets for fuel distributors for the year 2026, within the scope of RenovaBio. The targets were calculated from the national target of 48.09 million CBIOs (Decarbonization Credits), as established by CNPE through CNPE Resolution No. 21/2025. This number was divided by fuel distributor according to its participation in the fossil fuel market, as established in ANP Resolution No. 791/2019.

The fulfillment of the targets is achieved through the retirement of CBIOs, which are environmental assets that correspond to the reduction of one ton of greenhouse gas emissions. CBIOs are securities issued by certified biofuel producers to be traded as financial assets.

According to ANP Resolution No. 791/2019, individual targets may be reduced based on long-term contracts signed between distributors and certified biofuel producers, provided that the acquisition of sustainable fuels is proven, in accordance with Article 6-A.

The 2026 targets were established by Dispatch 464/2026, accessible via the following [link](#).

WORKING GROUP PUBLISHES REPORT ON SUSTAINABLE MARINE FUELS

On March 25, 2026, the Working Group created by the CNPE (National Energy Policy Council) published a final report presenting proposed guidelines for the sustainable marine fuels market. The study analyzed the panorama of maritime transportation in Brazil and discussed the main controversies in the international debate on the subject. The recommendations were structured across thematic sections. Under the “mandates” section proposals suggest the adoption of emission reduction mandates in the sector. In the “decarbonization targets and IMO” section, the importance of aligning national decarbonization targets with the parameters established by the IMO (International Maritime Organization) is highlighted.

The “financing of R&D projects” section presents possible government incentive mechanisms for sustainable fuels, complemented by the “taxation” section. The sections “quality and certification”, “governance” and “logistics and infrastructure” address, respectively, the establishment of standards for fuel quality control, public-private cooperation, and the development of the necessary infrastructure.

The Working Group established by CNPE Resolution No. 10/2024 was created to propose guidelines for the national market for marine fuels, aviation fuels and liquefied petroleum gas. Active since 2025, the group includes representatives from ministries, the Maritime Authority, regulatory agencies, institutions such as CADE and BNDES (Brazilian Development Bank), as well as EPE (Energy Research Company).

The report may be accessed through the following [link](#).

ANP INTENSIFIES MONITORING OF THE FUELS MARKET

On March 19, 2026, the ANP’ Board of Officers approved a set of measures aimed at intensifying the monitoring of the national diesel and gasoline markets in order to ensure fuel supply.

The Agency implemented the “Fuel Supply Alert Status”, a mechanism provided for in ANP Resolution No. 954/2023. Producers, distributors and importers notified under this mechanism must provide the ANP with information regarding stocks and movements of gasoline A, diesel A S10 and diesel A S500.

In addition, the Agency determined the temporary relaxation of ANP Resolution No. 949/2023, which establishes mandatory minimum weekly stock requirements. Under this measure, companies may supply fuel to the market regardless of their stock levels.

Furthermore, Petrobras must immediately offer the volumes of diesel and gasoline A previously scheduled for auctions that had been cancelled. Finally, the ANP warned of the possibility of liability in cases of abusive pricing, including within the scope of CADE’s competition enforcement rules.

ANP PARTICIPATES IN RESEARCH PROJECT ON INCREASING BIOFUEL BLENDING LEVELS

On March 26, 2026, the ANP published Ordinance No. 352/2026 establishing guidelines for the Agency’s participation in a research project regarding the technical feasibility of increasing biofuel blending levels. The project entitled “Policy with Science – Fuel of the Future Research Network: Technical feasibility of increasing gasoline-ethanol and diesel-

biodiesel blending levels” will be conducted by the ANP’s Center for Technological Research and Analysis, with support from the MME and CNPQ (National Council for Scientific and Technological Development), using resources from the MCTI (Ministry of Science, Technology and Innovation).

The initiative is part of a broader research network established in accordance with the Fuel of the Future Law (Law No. 14,993/2024), which mandates technical studies on increasing biodiesel blending levels in diesel and ethanol blending levels in gasoline.

The purpose of the study is to support the formulation of sustainability-oriented public policies in the fuels sector. The “Policy with Science” program under which the research is conducted is scheduled to remain in force until December 2025.

ANP REVOKES RESOLUTION NO. 856/2021 AND UPDATES AVIATION KEROSENE SPECIFICATIONS

On March 26, 2026, the ANP published Resolution No. 997/2026 revising ANP Resolution No. 856/2021 concerning aviation kerosene specifications and quality control obligations. The new regulation updates the terminology applicable to blends of fossil aviation kerosene (JET A or JET A-1) with synthetic blending components (SBCs). The previously used designation (JET C) was discontinued in order to align Brazilian legislation with international aviation standards.

The regulation also includes SBC producers among the agents authorized to blend such components with fossil aviation kerosene, thereby simplifying the production chain. In addition, the rule reinforces quality control procedures applicable to fuels, including requirements related to the issuance of quality certificates, conformity bulletins and quality analysis records. Compliance with these procedures is essential to ensure fuel integrity throughout the logistics chain and to prevent contamination risks.

Resolution No. 997/2026 may be accessed through the following [link](#).

TALK WITH US

Our Newsletter aims to keep our clients up to date with the latest news and regulatory changes in the oil and gas sector. For detailed legal advice, please contact our specialized team:

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The background of the footer is a vibrant, abstract graphic with swirling colors of blue, red, and orange, resembling a stylized globe or a dynamic energy field.

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