

NEWSLETTER

OIL & GAS

ABR 26

INSIGHTS

April 2026 stands out as a period of significant regulatory activity in the oil, gas, and offshore industry sectors, with notable developments across three key areas: the expansion of exploratory blocks, the establishment of decarbonization instruments, and the regulation of fuel subsidy mechanisms.

In the upstream sector, the ANP updated the tender protocol for the Permanent Offer under the Production Sharing Regime (OPP), incorporating 15 new Pre-Salt exploratory blocks in the Campos and Santos Basins — totaling 23 blocks in the tender protocol. The ANP published the new tender protocol for the Permanent Offer under the Concession Regime (OPC), which provides for the offer of up to 495 blocks; and approved the geoeconomic studies for the South of Sapinhoá block, signaling its possible inclusion in future OPP cycles.

In the crude oil commercialization segment, PPSA conducted the second stage of the 5th Spot Auction, with PetroChina acquiring 1 million barrels from the Bacalhau field.

In the natural gas and biomethane sector, the CNPE established a mandatory GHG emissions reduction target of 0.5% for natural gas producers and importers and issued guidelines for the LPG market within the scope of the Gás do Povo Program; the ANP, in turn, approved the accreditation of the first Biomethane Origin Certification Agent, an essential instrument for the issuance of the Certificate of Guarantee of Origin and for emissions offsetting by obligated agents.

In the fuels sector, Decree No. 12,930/2026 and ANP Resolution No. 1,000/2026 were enacted, structuring the methodology for economic subsidies applicable to diesel and LPG, while the CNPE advanced the strengthening of the National Biodiesel Production and Use Program (PNPB), establishing that 80% of the biodiesel marketed must originate from producers holding the Social Biofuel Seal.

In the offshore segment, the MME presented the guidelines of the National Sustainable Navigation Fuel Program, focused on promoting biofuels in maritime and inland waterway transportation and on meeting the IMO's GHG reduction targets. In addition, the International Maritime Organization (IMO) recognized Brazil's corn ethanol as the first biofuel to be compatible with maritime transportation.



UPSTREAM

ANP PUBLISHES NEW TENDER PROTOCOL FOR THE PERMANENT OFFER UNDER THE PRODUCTION SHARING REGIME (OPP)

On April 6th, the ANP published the updated tender protocol for the Permanent Offer under the Production Sharing Regime (OPP), as approved by the agency's Board of Directors and subsequently validated by the MME. The new version includes 15 exploratory blocks within the Pre-Salt Polygon, which, together with the eight already included in the previous tender protocol, total 23 blocks.

The new blocks belong to the Campos Basin and the Santos Basin, namely: Cruzeiro do Sul, Rubi, Granada, Aragonita, Calcedônia, Cerussita, Malaquita, Opala, Quartzo, Rodocrosita, Siderita, Hematita, Magnetita, Calcita, and Azurita.

The Ministry of the Environment had already issued a favorable opinion regarding the offer of the blocks in Joint Statement No. 01/2026 MME/MMA. The update also had all of its aspects validated by the Ministry of Mines and Energy (MME).

The bidding rules and draft agreements were not amended. Only technical-economic parameters were modified, such as the Bid Bond, Minimum Shareholders' Equity (PLM), Minimum Exploratory Program (PEM), and the Access Fee for the Technical Data Package.

Registered companies may already submit declarations of interest accompanied by the respective bid bonds. As a result, the 4th OPP cycle is expected to commence still in 2026.

The updated tender protocol may be accessed through the following [link](#).

ANP APPROVES STUDIES FOR THE SOUTH OF SAPINHOÁ BLOCK

On April 24th, the ANP's Board of Directors approved the geoeconomic studies for the South of Sapinhoá exploratory block, located within the Pre-Salt Polygon of the Santos Basin. The purpose of the study is to analyze the feasibility of including the block in future tender protocols for the Permanent Offer under the Production Sharing Regime (OPP).

Should the MME consider the inclusion of the block in future OPP cycles feasible, it shall include it in its proposal submitted to the National Energy Policy Council (CNPE), which defines the blocks to be subject to bidding.

The studies are part of the 2026-2027 Strategic Calendar of Geological and Economic Assessments, conducted by ANP's technical area.

ANP PUBLISHES NEW TENDER PROTOCOL FOR THE PERMANENT OFFER UNDER THE CONCESSION REGIME (OPC)

On May 12th, the ANP published the new version of the OPC tender protocol. The new tender protocol adds 45 exploratory blocks. As a result, the total number of blocks to be offered amounts to 495, in addition to 5 areas with marginal accumulations.

Of these 45 new blocks, 37 are located offshore (in the Campos and Santos Basins) and 8 onshore (in the Potiguar Basin). The update to the tender protocol exclusively contemplates the inclusion of new blocks, without any amendments to the rules already established.

The new version of the tender protocol can be accessed at the following [link](#).

ANP HOLDS PUBLIC HEARING FOR REVISION OF RESOLUTION ON DATA ACQUISITION

On March 31st, the ANP held Public Hearing No. 17/2025 regarding the revision of ANP Resolution No. 889/2022, which regulates the access to and processing of E&P technical data.

The draft resolution aims to adjust and improve the regulatory framework related to the acquisition of geoscientific data, now encompassing activities related to the prospecting of areas for underground natural gas storage, the exploration and production of natural hydrogen, and the identification of geological formations intended for carbon dioxide capture and geological storage.

In addition, the regulation establishes clear criteria and procedures for the authorization process concerning the acquisition of technical data through the drilling of wells in non-contracted federal areas.

The documents related to Public Hearing No. 17/2025 may be accessed through the following [link](#).

NATURAL GAS AND BIOMETHANE

CNPE ESTABLISHES DECARBONIZATION TARGET FOR THE NATURAL GAS MARKET

On May 6th, CNPE Resolution No. 04/2026 was published, establishing the Greenhouse Gas (GHG) emissions reduction target to be complied with by obligated agents in the natural gas market through the participation of biomethane in natural gas consumption. The initial annual emissions reduction target was exceptionally set at 0.5%, applicable as from the publication of the resolution, and applies to natural gas producers and importers that market natural gas within the scope of the Federal Government's jurisdiction.

The Permanent Technical Committee on the Future Fuel Program (CTP-CF) shall establish a Biomethane Market Monitoring Board, coordinated by the MME, with a view to restoring the 1% target, as provided for in Decree No. 12,614/2025.

The ANP was recommended to implement measures to ensure transparency regarding biomethane market data, in support of the monitoring activities. For purposes of converting the target into biomethane volume, the following Carbon Intensities (CI) were established: (i) Vehicle Natural Gas (VNG) — 76.85 gCO₂eq/MJ; (ii) Natural Gas as an input for electricity generation — 73.52 gCO₂eq/MJ; and (iii) Biomethane — 8.55 gCO₂eq/MJ.

The 0.5% target, converted based on these parameters, corresponds to a volume of 181,728,000 m³, equivalent to 504.8 thousand m³/day of biomethane. The resolution was enacted based on Law No. 9,478/1997, Law No. 14,993/2024 (Future Fuel Program), and Decree No. 12,614/2025.

CNPE Resolution No. 04/2026 may be accessed through the following [link](#).

ANP APPROVES ACCREDITATION OF THE FIRST BIOMETHANE ORIGIN CERTIFICATION AGENT (ACO)

On April 6th, the ANP, through Order STM-ANP No. 519/2026, approved the accreditation of the first ACO. Instituto Totum de Desenvolvimento e Gestão Empresarial Ltda. was authorized to carry out the certification activity for biomethane producers. The instrument is essential for the issuance of the Biomethane Certificate of Guarantee of Origin (CJOB), through which producers and importers offset their GHG emissions.

CNPE APPROVES GUIDELINES FOR THE LPG MARKET WITHIN THE SCOPE OF GÁS DO POVO PROGRAM

On April 22nd, CNPE Resolution No. 03/2026 was published, establishing guidelines for the LPG market within the context of the Gás do Povo Program, instituted by Law 14,237/2021.

The resolution recognizes that the Gás do Povo Aid Program promotes objectives of the National Energy Policy, such as consumer protection regarding price, quality, and supply, environmental protection, ensuring the national supply of LPG, free competition, prevention of appropriation by criminal organizations, and the promotion of energy justice.

LPG in packages of up to 13 kilograms is expressly recognized as an energy source for clean cooking, relevant to food security and to a fair and inclusive energy transition. The technical standards issued by Inmetro and the ANP must be complied with in order to preserve consumer safety, requiring packages of up to 13 kg to be marketed exclusively in pre-measured form, with seals and tamper-evident labels, in order to prevent fraud.

The resolution also provides for the creation of rules encouraging infrastructure investments by distributors, the promotion of free competition under equitable conditions, and the discouragement of unfair competition practices in the LPG market.

It is further determined that the ANP prioritize the incorporation of the Gás do Povo Aid Program guidelines into the revision of the sector's regulatory framework and assess measures to encourage new private investments in LPG import logistics infrastructure.

The Energy Research Company (EPE) shall have up to 240 days to update studies on firewood and charcoal consumption in the residential sector, complement data from the Brazilian Energy Poverty Observatory (Obepe), prepare a proposal for sample-based research on biomass use, and develop studies for monitoring the program's reference prices. The text also amends CNPE Resolution No. 10/2024, determining that the ANP, upon concluding its regulatory action regarding

the LPG market, shall observe the guidelines set forth in this new resolution, with a view to ensuring supply, protecting consumers, and combating energy poverty. The resolution entered into force on the date of its publication.

CNPE Resolution No. 3/2026 may be accessed through the following [link](#).

INTERMINISTERIAL ORDINANCE AMENDS REFERENCE PRICES WITHIN THE SCOPE OF THE GÁS DO POVO PROGRAM

On April 17th, the Ministry of Mines and Energy published, jointly with the Ministry of Finance, Interministerial Ordinance MME/MF No. 2, adjusting the reference prices applied within the Gás do Povo Program on a regionalized basis.

The update of the prices aims to align the program with the international increase in prices. Accordingly, the purpose of the measure is to encourage the participation of LPG retailers, thereby increasing the supply of LPG throughout the national territory.

Interministerial Ordinance MME/MF No. 2 may be accessed through the following [link](#).

ANALYSIS OF POTENTIAL COMPETITION IRREGULARITIES IN THE CAPACITY RESERVE AUCTION IN THE FORM OF POWER (LRCAP 2026)

On May 7, 2026, CADE received a report authored by Representative Daniel Forte and forwarded by the Chairman of the Chamber of Representatives' Mines and Energy Committee, Representative Joaquim Passarinho, detailing irregularities identified during the Public Hearings on the Capacity Reserve Auction in the Form of Power (LRCAP 2026).

The document highlights, among the main irregularities, the doubling of the price cap for existing power plants — an increase of up to 101% for thermal power plants, without any Regulatory Impact Analysis, which would have generated an estimated impact of at least 10% on consumer rates in general and 20% for industry. The report also highlights technical opacity in the bidding process, with 72 documents kept confidential, and notes that 97 of the 104 contracted projects are fossil-fuel-fired thermoelectric plants.

In addition to tariff distortions, the report points to evidence of anti-competitive conduct: the concentration of 50% of the contracted volume in just two economic groups, the allegedly artificial segmentation of the tender into 12 products, and the 5.5% discount on the winning

bids are cited by the report as evidence of possible cartel formation or market partitioning. According to estimates presented in the document, the estimated financial impact would reach R\$ 517 billion considering only the fixed revenue from the contracts and could exceed R\$ 800 billion when variable revenue is included. The report also criticizes the exclusion of battery energy storage systems (BESS) from the tender in favor of thermal power plants described as “expensive, polluting, inflexible, and obsolete.”

Case No. 08700.004186/2026-38 is in its initial phase at CADE, with the documents having been distributed to the General Superintendency for evaluation. To date, no formal administrative proceeding has been initiated for investigation. The report recommends that CADE open an investigation into possible cartel activity and abuse of dominant position, and that the TCU immediately suspend and refuse to approve the auction. It is worth noting that requests from National Congress committees receive preferential treatment at CADE, allowing for the direct initiation of an Administrative Inquiry without the need for prior preparatory proceedings, pursuant to Article 136, sole paragraph, of CADE’s Internal Rules of Procedure (RICADE).



CRUDE OIL COMMERCIALIZATION, FUELS, AND BIOFUELS

PPSA CONDUCTS SECOND STAGE OF THE 5TH SPOT AUCTION

On April 15th, PPSA conducted the 2nd stage of the spot auction for the production of the Bacalhau field, located in the Pre-Salt Polygon of the Santos Basin. PetroChina acquired the first lot, consisting of a cargo of 1 million barrels of oil.

However, the second lot, consisting of a cargo of 1 million barrels scheduled for shipment in August, was not acquired. The first stage of the spot auction took place in January 2026, when a lot of 1 million barrels from the Bacalhau field was commercialized for the first time.

ANP APPROVES NEW RESOLUTION ON REFERENCE PRICES FOR SUBSIDIES APPLICABLE TO DIESEL AND LPG

On April 30th, the ANP's Board of Directors approved ANP Resolution No. 1000/2026, which regulates the methodology for calculating the reference price (RP) applicable to the economic subsidy for diesel oil and LPG, mechanisms created by Provisional Measures No. 1,340/2026 and No. 1,349/2026.

The new resolution replaces and revokes ANP Resolution No. 998/2026 in order to adapt the regulation to Decree No. 12,930/2026. For further information regarding the decree, please access our Informa.

Among the improvements introduced, special attention should be given to the inclusion of the influence of the North American market in the pricing of diesel oil imports, as well as the recalculation of the weights contained in Table II of the resolution, based on fuel production and movement data from the ANP itself.

In compliance with Decree No. 12,930/2026, the following were also incorporated: (i) the amendment to the base date for updating the RPs of diesel oil producers refining their

own domestic oil (from March 18th to March 12th); (ii) the methodology for weighting commercialization prices applicable to agents holding dual authorization status (producers that also operate as importers); and (iii) the specific methodology applicable to LPG, based on import parity with reference to prices in the North American Gulf region.

Additionally, it was established that, on holidays and optional holidays, no calculation or publication of the RP shall occur, and such acts may be carried out on the following business day. The resolution enters into force on May 1st, 2026, but produces retroactive effects in relation to certain provisions, namely: (i) the fixed compensation component, the exclusion of the origin differential, and the new weights in Table II retroact to April 1st; (ii) the weighting rule applicable to agents holding dual authorization status retroacts to April 7th; and (iii) the amendment to the diesel oil producer's base date retroacts to April 20th, pursuant to Decree No. 12,878/2026.

Finally, the article addressing the reference price applicable to LPG was submitted to a 5-day public consultation period for receipt of contributions from the market and other interested parties, and any future adjustments resulting from such consultation shall not retroact in a manner detrimental to already authorized agents.

Public Consultation No. 7/2026 accepted contributions until May 8th and may be accessed through the following [link](#). ANP Resolution No. 1000/2026 may be accessed through the following [link](#).

CNPE ESTABLISHES GUIDELINES FOR THE NATIONAL BIODIESEL PRODUCTION AND USE PROGRAM (PNPB)

On May 6th, CNPE Resolution No. 5/2026 was published, establishing the guidelines for the regulation of the Social Biofuel Seal, with a view to operationalizing the PNPB and implementing the objectives of the National Energy Policy. The regulation establishes as an objective that 80% of the total volume of biodiesel commercialized in Brazil, for purposes of complying with the mandatory blending percentage applicable to Diesel B, originate from producers holding the Seal.

The Ministry of Agrarian Development and Family Agriculture (MDA) shall be responsible for operationalizing the management of the Social Biofuel Seal database in order to support the issuance of regulations and the improvement of the public policy. Furthermore, the MDA and the MME shall submit, in the second half of 2026, a report regarding the impacts of the Seal on fuel prices and fuel supply in the country.

Finally, CNPE establishes that the Ordinance addressing the procedures for granting the Seal shall be based on regulatory stability and the principle of legal certainty, enabling the production planning of producer agents.

CNPE Resolution No. 5/2026 may be accessed through the following [link](#).

NEW DECREE REQUIRES TRANSPARENCY REGARDING FUEL DISTRIBUTORS' PROFIT MARGINS

On April 15th, Decree No. 12,930/2026 was published, regulating the economic subsidy applicable to LPG imports and diesel oil commercialization. For further information regarding Decree No. 12,930/2026, please access our Informa through the following [link](#).

ANP EXTENDS PERIOD OF FLEXIBILITY APPLICABLE TO DIESEL AND GASOLINE INVENTORIES

On April 17th, the ANP informed market agents, through an official letter, of the extension of the period of flexibility applicable to diesel and gasoline inventories throughout the national territory. Initially, the period was set to expire on April 30th, as approved by the ANP in March 2026. However, the need for extension was identified in order to ensure national fuel supply.

ANP Resolution No. 949/2023 requires petroleum derivative producers and fuel distributors to maintain average weekly inventories of gasoline A, diesel oil A S10, and diesel oil A S500. However, the resolution also permits the temporary and exceptional flexibility of such inventories, subject to ANP authorization.

CNPE ESTABLISHES GUIDELINES TO AVOID ETHANOL CONSUMPTION IN BEVERAGES THROUGH ANP REGULATION

On May 6th, CNPE Resolution No. 06/2026 was published, establishing guidelines for the regulation of the prevention of the use of fuel ethanol in beverages. The objective is to prevent the diversion of hydrated fuel ethanol for improper uses and to improve ethanol traceability.

The ANP shall carry out technical studies and verify the need for possible regulatory amendments in order to combat the inappropriate consumption of ethanol. The studies must contemplate substances which, when mixed with ethanol, discourage human consumption. In addition, the agency shall consider operational and logistical impacts, environmental aspects, risks of adulteration, and vehicle performance risks.

The deadline for concluding the new regulatory action is 120 days from the completion of the studies. CNPE Resolution No. 06/2026 may be accessed through the following [link](#).

ANP INSPECTION ACTIVITIES

ANP OPENS PUBLIC CONSULTATION REGARDING DIFFERENTIATED TREATMENT FOR MICRO AND SMALL COMPANIES IN INSPECTION ACTIVITIES

On April 17th, the ANP opened Public Consultation No. 06/2026 to address the draft revision of Resolution No. 759/2018 and amend the criteria applicable to the treatment of micro and small companies in inspection activities.

The draft includes, as a benefit, the extension of notification deadlines. Conversely, it proposes amendments to the hypotheses for exclusion from differentiated treatment in order to include cases involving noncompliance with operational safety regulations and cases involving the irregular addition of solvents to fuels.

Public Consultation No. 06/2026 accepts contributions until June 1st and may be accessed through the following [link](#). Subsequently, a public hearing will be held on June 16th, with registration available until June 11th at 6:00 p.m. through the following [link](#).



OFFSHORE INDUSTRY

MME PUBLISHES GUIDELINES FOR THE NATIONAL SUSTAINABLE NAVIGATION FUEL PROGRAM (PNCSN)

On April 17th, the MME presented, during a workshop, the pillars and guidelines of the National Sustainable Navigation Fuel Program (PNCSN), following approval by the CNPE. The proposal was formulated based on the report of the Working Group established by CNPE Resolution No. 10/2024. The objective is to create a technical basis enabling the establishment of a public policy to encourage biofuels in Brazilian maritime and inland waterway transportation.

The program is structured around pillars such as promoting domestic biofuel production, creating regulatory instruments (such as RenovaBio), and achieving the GHG reduction targets established by the IMO. The guidelines aim to create policies encouraging demand, the use of electric energy at ports, and the establishment of national and international green shipping corridors.

In addition, financing solutions are proposed for the decarbonization of waterway transportation. The report highlights the need to mobilize public credit lines, the Merchant Marine Fund, and the Climate Fund, as well as pilot projects involving biofuels at strategic ports.

The Final Report of the Working Group may be accessed through the following [link](#).

IMO APPROVES BRAZILIAN CORN ETHANOL AS MARINE FUEL

On May 4, 2026, the IMO recognized second-crop corn ethanol produced in Brazil as compatible with maritime transport. This is the first biofuel to have its carbon footprint defined and approved by the organization. The standard value for corn ethanol was set at 20.8 gCO₂e/MJ, whereas the value for bunker fuel is 93.3 gCO₂e/MJ.

Second-crop corn ethanol is obtained by planting the grain after the first soybean harvest, contributing to sustainable land use. Furthermore, the use of biofuels in maritime transport aligns with the goals proposed by the IMO 2023 Strategy, which aims for a 40% reduction in the carbon intensity of international maritime transport by 2030.

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:

OIL & GAS TEAM



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The logo for CESCON BARRIEU, featuring the company name in white, bold, uppercase letters against a dark blue background with abstract, colorful light patterns in shades of blue, orange, and red.

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