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Brazil LNG Access Reform

What the ANP Rule Really Means for Investors

ANP Resolution on Non-Discriminatory Third-Party Access to LNG Infrastructure | June 2026

Rapid Investor Assessment | Gas & LNG | Brazil Market Intelligence

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REGULATOR	ANP — Agência Nacional do Petróleo, Gás Natural e Biocombustíveis

Source: ANP Resolution, June 2026 | Stratis Intelligence analysis | Illustrative market share data

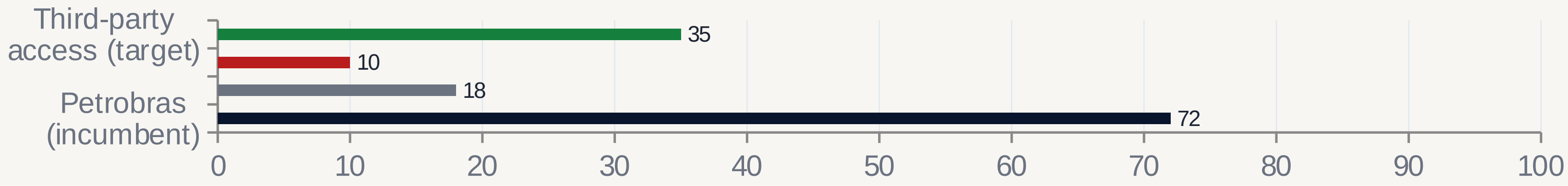
What Happened — and What Is Really Behind It

THE RULE

- Brazil's ANP — the country's oil, gas and biofuels regulator — approved a resolution establishing non-discriminatory, negotiated third-party access to LNG terminals, production pipelines, and processing plants.
- Key provisions: mandatory accounting separation, preferred-use volume review, minimum information disclosure, interruptible capacity offers for idle slots, and congestion management.
- A dispute-resolution framework is still pending — expected December 2026. That is the critical missing piece.

WHY IT MATTERS

- Brazil's gas market has remained highly concentrated and vertically integrated. Incumbents have used control of physical infrastructure to block competitors — this rule directly targets that.
- The reform implements Article 28 of the New Gas Law — a practical attempt to break bottlenecks, not a symbolic liberalization move.
- Access risk — not just price risk — has been the main constraint on midstream and downstream investment. This rule begins to address that.



SO WHAT FOR INVESTORS: Brazil is improving the regulatory architecture of its gas market — but this is an execution story. The main issue is not the rule, it is whether the ANP enforces it.

Where Foreign Capital Can Find Value

LNG LOGISTICS & ARBITRAGE

Non-incumbent importers and traders gain a regulatory pathway to contract terminal access without building duplicative infrastructure. Regional and seasonal spread arbitrage becomes more viable.

MIDSTREAM & REGAS CAPACITY

Investors in pipeline capacity, compressor stations, and regas assets can now underwrite access on a rules-based basis. Tolling-type cashflows with multi-user de-risking.

GAS-TO-POWER SUPPLY

Industrial and power generators in regions where pipeline gas is limited or expensive gain new optionality. Structured gas supply contracts backed by terminal access rights.

SHORT-TERM BALANCING

Interruptible and congestion-management services create new commercial products for traders and portfolio players — if the ANP ensures slots are genuinely available.

INFORMATION ARBITRAGE

Minimum disclosure rules will make capacity, tariffs, and available slots more visible. Early movers who invest in market intelligence and data will have structural advantage.

FIRST-MOVER POSITIONING

Investors who can tolerate regulatory friction and build relationships with the ANP now will be better placed when the dispute-resolution framework completes in December 2026.

RECOMMENDED APPROACH

Favor asset-light, contract-driven exposure initially — LNG offtake, regas access agreements, structured gas supply. Scale into longer-term midstream infrastructure once the dispute-resolution framework is operational and enforcement credibility is demonstrated. First-mover advantage is real but requires tolerance for regulatory friction.

SO WHAT FOR INVESTORS: The opportunity is real — but it is still an execution story, not a solved-market story. The best positions belong to investors who can act before December 2026.

Risks, Constraints, and What to Monitor Next

Risk	Probability	Severity	Watchpoint
Enforcement gap — rule changes behavior on paper faster than in market	HIGH	HIGH	ANP capacity to investigate access complaints and impose penalties on incumbents.
Dispute-resolution delay beyond December 2026	MEDIUM	HIGH	Publication timeline and scope of the ANP conflict-resolution package.
Incumbent resistance and strategic opacity	HIGH	MEDIUM	Quality and timeliness of capacity and tariff disclosures by terminal operators.
Information disclosure insufficiency	MEDIUM	MEDIUM	Whether minimum disclosure rules are specific enough to make capacity usable in practice.
Interruptible services remain marginal	MEDIUM	MEDIUM	Whether congestion-management slots become real commercial products or token offerings.
Regulatory reversal post-election (2026)	LOW	HIGH	Political signals around ANP independence and New Gas Law implementation continuity.

SIGNALS TO WATCH

ANP minimum disclosure specificity · Interruptible capacity commercial uptake · Dispute-resolution framework publication (Dec 2026) · Incumbent compliance with accounting separation · Post-election regulatory continuity signals

SO WHAT FOR INVESTORS: Enforcement and dispute resolution are the two variables that determine whether this rule delivers commercial value or remains regulatory intent on paper.