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Oil keeps Colombia afloat on Thursday's trading day

Ignacio Teson • Thursday, February 8, 2024 • 2 min read



Oil keeps Colombia afloat on Thursday's trading day

The increase of over 3% in oil keeps Colombia afloat on a negative day for Latin American markets.



Latin American markets experienced a very negative day today, with Colombia showing the best performance, with a slight decline of 0.2%. The relative strength of **Ecopetrol**, which remains flat, contrasts with more pronounced declines in sectors like banking, led by Bancolombia.

Oil rises by 3%, boosting **Ecopetrol's** shares, one of the heaviest weights in the Colombian market. Colombia's main export is indeed oil, totaling over \$11 billion annually.

Colombia is a major producer and exporter of oil, and revenue from crude oil sales represents a significant portion of the country's total income.

Ecopetrol is Colombia's leading oil company and plays a crucial role in the country's economy. As one of the largest

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oil companies in Latin America, **Ecopetrol** has a significant influence on the production, exploration, and exportation of Colombian oil.


While Bancolombia and other companies in the country experience drops ranging from 1% to 3%, only **Ecopetrol** stands out. Additionally, another relevant company in the energy sector, Grupo Energía Bogotá, also benefits from increases in oil prices.

Grupo Energía Bogotá is a Colombian company dedicated to the generation, transmission, and distribution of electricity, as well as the provision of services related to natural gas. Although GEB is not directly involved in oil production, the price of oil can have indirect impacts on its operation and the energy sector as a whole.

Despite creating higher initial costs, it is also able to pass these on to consumers through higher fees for its natural gas, a price closely linked to oil.




Crude oil is, as of this moment, priced at \$75.95 per barrel, with at least partial responsibility lying with the strikes carried out by the US military and Iraqi soldiers against each other. Over the past week, these two forces have engaged in successive retaliatory strikes, intensifying conflict and tensions in the region.

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