

## Daily Insights

### Mexico Energy Association to Lobby for National Single Prices for Fuels

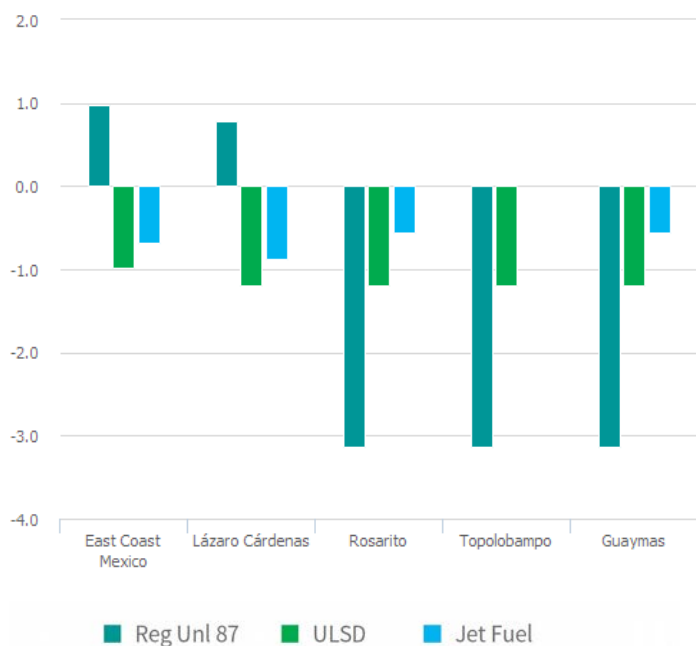
The Mexico National Energy and Petrochemicals Council (CONACEPE) will lobby the Mexican government in 2020 to set single nationwide fuel prices.

### Passenger Levels at Mexican Airports Gain 6.4% in December

That year-on-year rise fell short of an expected 7.2% increase, but exceeded the gain of 6% seen in November, Banorte said.

### EIA Report: Year-End Tendencies, Weather Delays Evident in Latest Data

## Landed Spot Daily Price Changes US ¢/GAL



## Exchange Rate

USD \$ → MXN \$ 18.7980

## Daily Benchmarks Snapshots

### WATERBORNE LANDED SPOT PRICES

PRODUCT	SOURCE	US¢/GAL		MXN\$/L	
		MEAN	+/-	MEAN	+/-
<b>EAST COAST MEXICO</b>					
Reg Unl 87	USGC	169.807	0.97	8.432	0.05
Prem Unl 91	USGC	178.640	1.22	8.871	0.06
ULSD	USGC	189.702	-0.98	9.420	-0.05
Jet Fuel	USGC	192.693	-0.69	9.569	-0.03
<b>LÁZARO CÁRDENAS</b>					
Reg Unl 87	USGC	177.492	0.78	8.814	0.04
Prem Unl 91	USGC	186.325	1.03	9.253	0.05
ULSD	USGC	198.376	-1.19	9.851	-0.06
Jet Fuel	USGC	200.817	-0.89	9.972	-0.04
<b>ROSARITO</b>					
Reg Unl 87	LA	200.315	-3.14	9.947	-0.16
Prem Unl 91	LA	211.648	-3.14	10.510	-0.16
ULSD	LA	198.549	-1.19	9.860	-0.06
Jet Fuel	LA	201.284	-0.56	9.996	-0.03
<b>TOPOLOBAMPO</b>					
Reg Unl 87	LA	200.877	-3.14	9.975	-0.16
Prem Unl 91	LA	212.210	-3.14	10.538	-0.16
ULSD	LA	199.183	-1.19	9.891	-0.06
<b>GUAYMAS</b>					
Reg Unl 87	LA	200.877	-3.14	9.975	-0.16
Prem Unl 91	LA	212.210	-3.14	10.538	-0.16
ULSD	LA	199.183	-1.19	9.891	-0.06
Jet Fuel	LA	201.879	-0.56	10.025	-0.03

## Daily Wholesale Snapshot

### PEMEX TERMINAL POSTED PRICES

TERMINAL	MXN\$/L			
	REG UNL	+/-	ULSD	+/-
Monterrey (Cadereyta)	18.009	-0.055	19.385	-0.014
Guadalajara (Zapopan)	18.798	-0.061	19.593	-0.014
Mexico City (Añil)	18.506	-0.061	19.427	-0.014
San Luis Potosí	17.840	-0.039	19.522	-0.014
Querétaro	18.187	-0.039	19.869	-0.014
Veracruz	17.129	-0.039	18.810	-0.014
Tula	17.691	-0.039	19.372	-0.014

## Mexico Energy Association to Lobby for National Single Prices for Fuels

MEXICO CITY -- The Mexico National Energy and Petrochemicals Council (CONACEPE) will lobby the Mexican government in 2020 to set single nationwide fuel prices, the organization's president told OPIS.

"We want foreign companies to stop impacting the pocket of Mexicans," said Horacio Zarate, who is a former Pemex chief administrator of municipal civil protection committees across Mexico.

"Mexico requires a single nationwide price due to the large range in prices among different companies," he added. "(Retail) prices differ from one to three pesos per liter."

CONACEPE is an organization formed by a group of former Pemex and CFE senior employees in 2016.

"Our organization seeks to protect the interest of Mexicans and bridge the private sector and the government," he said.

CONACEPE is going to lobby the Mexican Senate and National Congress to implement this proposal under the country's Energy Regulatory Commission, Zarate said.

Before the energy reform, Mexico had a single nationwide fuel price set by the federal government, which ignored supply and logistic dynamics.

After price liberalization, dozens of major international companies have expanded into the country's fuel market, including BP, Chevron, ExxonMobil, Glencore, Koch Industries, Repsol, Shell, Total, Valero, among many others.

According to Zarate, international companies have not improved the life of Mexican consumers. Instead, they have moved in to rebrand existing Pemex stations, import fuel, and grab market share at the expense of the state-owned company.

"The previous administration (of Enrique Peña Nieto) gave all facilities to foreign companies to operate, but they didn't consider the needs of Mexicans," he added. "The hydrocarbon law should be restructured."

When asked what he thought of how the development of private supply systems has benefited the security supply of the Bajío region, Zarate said these systems haven't translated into better prices for end-consumers.

"International companies have to share with Mexicans the discounts they obtain from selling large volumes of fuel worldwide," Zarate said.

"We can't give private companies Mexico's energy security on a silver platter. We must protect first the needs of the end-user," he added.

The Mexican government shouldn't impose the implementation of an initiative like this, said Zarate. Instead, it must emerge from a political agreement with the private sector, he added.

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"Companies must see that the interest of Mexico is first and at last the interest of private companies," he added.

--Daniel Rodriguez, [droduiguez@opisnet.com](mailto:droduiguez@opisnet.com)

## Passenger Levels at Mexican Airports Gain 6.4% in December

Mexico's publicly traded airport groups realized an increase in passenger rates of 6.4% in December, a bank said Thursday.

That year-on-year rise fell short of an expected 7.2% increase, but exceeded the gain of 6% seen in November, Banorte said.

Domestic passengers comprised 61.7% of travelers, and domestic travelers saw an increase of 6.6% with international passengers rising 6.1%, the Monterrey, Nuevo Leon-based bank said.

ASUR (Aeropuertos del Sureste) rose 3.6%, under an anticipated 4.9%, in passengers at the nine airports the company operates in Mexico: Cancun, Cozumel, Huatulco, Merida, Minatitlan, Oaxaca, Tapachula, Veracruz and Villa Hermosa.

The passenger growth number increases to 7.9%, ahead of an expected 7.2%, when including ASUR's operations in Colombia and the San Juan, Puerto Rico, airport.

GAP (Grupo Aeroportuario del Pacifico) climbed 7.8%, below an estimated 8.9%, at its 12 Mexico airports (Aguascalientes, Guadalajara, Guanajuato, Hermosillo, La Paz, Los Cabos, Los Mochis, Manzanillo, Mexicali, Morelia, Puerto Vallarta and Tijuana), the bank said. The gain rises to 11.4 when including the company's Jamaica airports.

OMA (Grupo Aeroportuario del Centro Norte) gained 8%, above a forecasted 7.3%, at its 13 airports in Mexico: Acapulco, Chihuahua, Ciudad Juarez, Culiacan, Durango, Mazatlan, Monterrey, Reynosa, San Luis Potosi, Tampico, Torreón, Zacatecas and Zihuatanejo.

--Justin Schneewind, [jschneewind@opisnet.com](mailto:jschneewind@opisnet.com)

## EIA Report: Year-End Tendencies, Weather Delays Evident in Latest Data

Some of the tendencies that have formed for supply and demand over the past couple of years had their fingerprints all over the latest EIA statistical report today with some figures exacerbated by recent weather delays in the Houston Ship Channel.

One of the most eye-catching figures from the EIA statistics for the week ending Jan. 3 was the gasoline build. However, gasoline builds are very common at the end of one year and the beginning of the next.

While the 9.1 million-bbl build in total gasoline surprise is one of the largest builds in recent memories, a large build should not come as such a huge surprise, especially when considering how inventories behave between the last few days of one year and the first few of the next.

Over the past two weeks total gasoline inventories gained 12.348 million bbl, that compares with a late 2018 early 2019 two-week build of 14.956 million bbl.

The average build across a new year has averaged 12.412 million bbl over the past four new years.

The outsized one-week build was concentrated largely on PADD 3, where Gulf Coast gasoline inventories grew by 5.6 million bbl, accounting for more than half of the total build. The large Gulf Coast build is believed to be a function of weather delays in the Houston Ship Channel and based on the fall in gasoline exports the theory is certainly plausible. U.S. gasoline exports were down by 219,000 b/d, representing about 1.5 million bbl.

At the same time, gasoline output was down week on week with gasoline production sliding to 9.035 million b/d, a nearly four-year low. Also, imports slowed to 0.401 million b/d, off another 72,000 b/d from the week prior. The low import rate and lighter output may normally lead to some draws, but gasoline stocks were up across each individual PADD.

The gasoline demand measurement from the EIA was particularly weak, not uncommon for this time of year, but the 8.133 million b/d was close to a three-year low and the prospects for the rest of January may not allow for much appreciation if history is any indication.

Distillate inventories also notched a solid build with total storage levels increasing by 5.3 million bbl. But even with a strong build, total storage levels continue to run more than 10 million bbl behind the five-year average.

Like gasoline, distillate storage levels have seen a strong two-week gain of just over 14.1 million bbl, and storage levels have grown in six of the past seven weeks to the tune of more than 23 million bbl.

During the most recent week, the Midwest and Gulf Coast saw the largest distillate builds with the Gulf Coast increasing by 3.1 million

bbl even as exports ramped up by roughly 250,000 b/d, to 1.428 million b/d.

The East Coast did see a small dip in distillate inventories of 0.4 million bbl, and it appears that some of the tightness may be shifting from the Central Atlantic to the Lower Atlantic.

The 11.4 million bbl of distillate supplies in the Lower Atlantic represents a 1 million-bbl draw week on week as it sees likely supplies were shifting further north with PADDs 1a and 1b increasing by 0.9 million bbl.

Although the weekly reading on distillate demand may look soft, it bumped up week on week by more than 0.3 million b/d and is more than 0.4 million b/d better than the same week last year. When combining the demand measurements for the two main products, total demand was around 11.5 million b/d, the lowest combined reading since year-end 2016.

Crude runs decreased and exports fell back from record levels leading to an overall build in crude oil supplies. Lower exports appeared to be responsible for a 2.1 million-bbl build in crude oil inventories. Gulf Coast stocks still trail where they were at this time last year, but at more than 220 million bbl are considered comfortable.

Runs at U.S. refineries of crude oil and other feedstocks were down by 284,000 b/d, to 17.484 million b/d. The Midwest and West Coast represented the largest percentage pullbacks of refinery runs from a percentage standpoint falling by 3.5% and 4.1%, respectively.

--Denton Cinquegrana, [dcinquegrana@opisnet.com](mailto:dcinquegrana@opisnet.com)

## Shipping Notes

- Mexico freight rates were flat to higher Thursday with market activity in the Gulf still strong. USGC-EC Mexico freight rate climbed again, adding \$25k to be assessed at a lump sum of \$575k (\$15.13/mt) basis 38,00-mt cargo size. USGC-Rosarito held steady at \$1.75M (\$46.05/mt), and USWC-Rosarito was also unchanged at \$350k (\$9.21/mt).
- All Mexico ports were open Thursday with a window of good weather. Up near Texas on the Gulf, hazardous weather conditions and small craft advisory were issued for Friday. The potential for showers in that region were forecast Friday through Monday.
- The PTI Hercules tanker was expected to be at port of Manzanillo Jan 12 with a cargo of ULSD, according to ship brokers. The cargo originated from Cherry Point, Washington and was chartered by PMI.

--Eric Wieser, [Eric.Wieser@ihsmarkit.com](mailto:Eric.Wieser@ihsmarkit.com)

## Waterborne Landed Spot Gasoline Prices

PRODUCT	SOURCE	ZONE	RVP	RVP DIFF		OCTANE DIFF		US\$/GAL				MXN\$/L			
				cts/gal	p/l	cts/gal	p/l	LOW	HIGH	MEAN	+/-	LOW	HIGH	MEAN	+/-
<b>EAST COAST MEXICO</b>															
Reg Unl 87	USGC	North	11.5	4.40	0.22	-	-	169.31	170.31	<b>169.807</b>	0.97	8.41	8.46	<b>8.432</b>	0.05
Prem Unl 91	USGC	North	11.5	4.40	0.22	8.83	0.44	178.14	179.14	<b>178.640</b>	1.22	8.85	8.90	<b>8.871</b>	0.06
Reg Unl 87	USGC	Southeast	11.5	4.40	0.22	-	-	169.31	170.31	<b>169.807</b>	0.97	8.41	8.46	<b>8.432</b>	0.05
Prem Unl 91	USGC	Southeast	11.5	4.40	0.22	8.83	0.44	178.14	179.14	<b>178.640</b>	1.22	8.85	8.90	<b>8.871</b>	0.06
Reg Unl 87	USGC	Center	11.5	4.40	0.22	-	-	169.31	170.31	<b>169.807</b>	0.97	8.41	8.46	<b>8.432</b>	0.05
Prem Unl 91	USGC	Center	11.5	4.40	0.22	8.83	0.44	178.14	179.14	<b>178.640</b>	1.22	8.85	8.90	<b>8.871</b>	0.06
Reg Unl 87	USGC	Pacific	11.5	4.40	0.22	-	-	169.31	170.31	<b>169.807</b>	0.97	8.41	8.46	<b>8.432</b>	0.05
Prem Unl 91	USGC	Pacific	11.5	4.40	0.22	8.83	0.44	178.14	179.14	<b>178.640</b>	1.22	8.85	8.90	<b>8.871</b>	0.06
Reg Unl 87	USGC	Mexico City	7.8	12.02	0.60	-	-	176.93	177.93	<b>177.428</b>	1.02	8.79	8.84	<b>8.811</b>	0.05
Prem Unl 91	USGC	Mexico City	7.8	12.02	0.60	8.83	0.44	185.76	186.76	<b>186.261</b>	1.27	9.22	9.27	<b>9.250</b>	0.06
Reg Unl 87	USGC	Guadalajara	7.8	12.02	0.60	-	-	176.93	177.93	<b>177.428</b>	1.02	8.79	8.84	<b>8.811</b>	0.05
Prem Unl 91	USGC	Guadalajara	7.8	12.02	0.60	8.83	0.44	185.76	186.76	<b>186.261</b>	1.27	9.22	9.27	<b>9.250</b>	0.06
<b>LÁZARO CÁRDENAS</b>															
Reg Unl 87	USGC	Center	11.5	4.40	0.22	-	-	176.99	177.99	<b>177.492</b>	0.78	8.79	8.84	<b>8.814</b>	0.04
Prem Unl 91	USGC	Center	11.5	4.40	0.22	8.83	0.44	185.83	186.83	<b>186.325</b>	1.03	9.23	9.28	<b>9.253</b>	0.05
Reg Unl 87	LA	Center	11.5	5.84	0.29	8.50	0.42	200.94	201.94	<b>201.439</b>	-3.14	9.98	10.03	<b>10.003</b>	-0.16
Prem Unl 91	LA	Center	11.5	5.84	0.29	19.83	0.98	212.27	213.27	<b>212.773</b>	-3.14	10.54	10.59	<b>10.566</b>	-0.16
Reg Unl 87	PNW	Center	11.5	11.13	0.55	17.25	0.86	196.47	197.47	<b>196.973</b>	0.24	9.76	9.81	<b>9.782</b>	0.01
Prem Unl 91	PNW	Center	11.5	11.13	0.55	40.25	2.00	219.47	220.47	<b>219.973</b>	0.24	10.90	10.95	<b>10.924</b>	0.01
Reg Unl 87	USGC	Pacific	11.5	4.40	0.22	-	-	176.99	177.99	<b>177.492</b>	0.78	8.79	8.84	<b>8.814</b>	0.04
Prem Unl 91	USGC	Pacific	11.5	4.40	0.22	8.83	0.44	185.83	186.83	<b>186.325</b>	1.03	9.23	9.28	<b>9.253</b>	0.05
Reg Unl 87	LA	Pacific	11.5	5.84	0.29	8.50	0.42	200.94	201.94	<b>201.439</b>	-3.14	9.98	10.03	<b>10.003</b>	-0.16
Prem Unl 91	LA	Pacific	11.5	5.84	0.29	19.83	0.98	212.27	213.27	<b>212.773</b>	-3.14	10.54	10.59	<b>10.566</b>	-0.16
Reg Unl 87	PNW	Pacific	11.5	11.13	0.55	17.25	0.86	196.47	197.47	<b>196.973</b>	0.24	9.76	9.81	<b>9.782</b>	0.01
Prem Unl 91	PNW	Pacific	11.5	11.13	0.55	40.25	2.00	219.47	220.47	<b>219.973</b>	0.24	10.90	10.95	<b>10.924</b>	0.01
Reg Unl 87	USGC	Guadalajara	7.8	12.02	0.60	-	-	184.61	185.61	<b>185.113</b>	0.83	9.17	9.22	<b>9.193</b>	0.04
Prem Unl 91	USGC	Guadalajara	7.8	12.02	0.60	8.83	0.44	193.45	194.45	<b>193.946</b>	1.08	9.61	9.66	<b>9.631</b>	0.05
Reg Unl 87	LA	Guadalajara	7.8	15.97	0.79	8.50	0.42	211.06	212.06	<b>211.563</b>	-3.39	10.48	10.53	<b>10.506</b>	-0.17
Prem Unl 91	LA	Guadalajara	7.8	15.97	0.79	19.83	0.98	222.40	223.40	<b>222.896</b>	-3.39	11.04	11.09	<b>11.069</b>	-0.17
Reg Unl 87	PNW	Guadalajara	7.8	21.99	1.09	17.25	0.86	207.33	208.33	<b>207.833</b>	0.23	10.30	10.35	<b>10.321</b>	0.01
Prem Unl 91	PNW	Guadalajara	7.8	21.99	1.09	40.25	2.00	230.33	231.33	<b>230.833</b>	0.23	11.44	11.49	<b>11.463</b>	0.01
<b>ROSARITO</b>															
Reg Unl 87	USGC	Pacific	11.5	4.40	0.22	-	-	178.12	179.12	<b>178.616</b>	0.78	8.85	8.89	<b>8.870</b>	0.04
Prem Unl 91	USGC	Pacific	11.5	4.40	0.22	8.83	0.44	186.95	187.95	<b>187.450</b>	1.03	9.28	9.33	<b>9.309</b>	0.05
Reg Unl 87	LA	Pacific	11.5	5.84	0.29	8.50	0.42	199.81	200.81	<b>200.315</b>	-3.14	9.92	9.97	<b>9.947</b>	-0.16
Prem Unl 91	LA	Pacific	11.5	5.84	0.29	19.83	0.98	211.15	212.15	<b>211.648</b>	-3.14	10.49	10.54	<b>10.510</b>	-0.16
Reg Unl 87	PNW	Pacific	11.5	11.13	0.55	17.25	0.86	195.35	196.35	<b>195.848</b>	0.24	9.70	9.75	<b>9.726</b>	0.01
Prem Unl 91	PNW	Pacific	11.5	11.13	0.55	40.25	2.00	218.35	219.35	<b>218.848</b>	0.24	10.84	10.89	<b>10.868</b>	0.01
<b>GUAYMAS</b>															
Reg Unl 87	USGC	Pacific	11.5	4.40	0.22	-	-	177.55	178.55	<b>178.054</b>	0.78	8.82	8.87	<b>8.842</b>	0.04
Prem Unl 91	USGC	Pacific	11.5	4.40	0.22	8.83	0.44	186.39	187.39	<b>186.887</b>	1.03	9.26	9.31	<b>9.281</b>	0.05
Reg Unl 87	LA	Pacific	11.5	5.84	0.29	8.50	0.42	200.38	201.38	<b>200.877</b>	-3.14	9.95	10.00	<b>9.975</b>	-0.16
Prem Unl 91	LA	Pacific	11.5	5.84	0.29	19.83	0.98	211.71	212.71	<b>212.210</b>	-3.14	10.51	10.56	<b>10.538</b>	-0.16
Reg Unl 87	PNW	Pacific	11.5	11.13	0.55	17.25	0.86	195.91	196.91	<b>196.410</b>	0.24	9.73	9.78	<b>9.754</b>	0.01
Prem Unl 91	PNW	Pacific	11.5	11.13	0.55	40.25	2.00	218.91	219.91	<b>219.410</b>	0.24	10.87	10.92	<b>10.896</b>	0.01
<b>TOPOLOBAMPO</b>															
Reg Unl 87	USGC	Pacific	11.5	4.40	0.22	-	-	177.55	178.55	<b>178.054</b>	0.78	8.82	8.87	<b>8.842</b>	0.04
Prem Unl 91	USGC	Pacific	11.5	4.40	0.22	8.83	0.44	186.39	187.39	<b>186.887</b>	1.03	9.26	9.31	<b>9.281</b>	0.05
Reg Unl 87	LA	Pacific	11.5	5.84	0.29	8.50	0.42	200.38	201.38	<b>200.877</b>	-3.14	9.95	10.00	<b>9.975</b>	-0.16
Prem Unl 91	LA	Pacific	11.5	5.84	0.29	19.83	0.98	211.71	212.71	<b>212.210</b>	-3.14	10.51	10.56	<b>10.538</b>	-0.16
Reg Unl 87	PNW	Pacific	11.5	11.13	0.55	17.25	0.86	195.91	196.91	<b>196.410</b>	0.24	9.73	9.78	<b>9.754</b>	0.01
Prem Unl 91	PNW	Pacific	11.5	11.13	0.55	40.25	2.00	218.91	219.91	<b>219.410</b>	0.24	10.87	10.92	<b>10.896</b>	0.01

## Oxygenates Landed Spot Prices

PRODUCT	SOURCE	DESTINATION	US\$/gal				MXN\$/L			
			LOW	HIGH	MEAN	+/-	LOW	HIGH	MEAN	+/-
<b>RAIL</b>										
MTBE	Houston	Monterrey	252.52	254.52	<b>253.516</b>	0.00	12.54	12.64	<b>12.589</b>	0.00
MTBE	Houston	Guadalajara	276.23	278.23	<b>277.232</b>	0.00	13.72	13.82	<b>13.767</b>	0.00
<b>WATERBORNE</b>										
MTBE	USGC	East Coast Mexico	233.31	235.31	<b>234.311</b>	0.19	11.59	11.69	<b>11.636</b>	0.01

## Waterborne Landed Spot Distillates Prices

PRODUCT	SOURCE	US\$/gal				MXN\$/L			
		LOW	HIGH	MEAN	CHANGE	LOW	HIGH	MEAN	CHANGE
<b>EAST COAST MEXICO</b>									
ULSD	USGC	189.20	190.20	189.702	-0.98	9.40	9.45	9.420	-0.05
Jet Fuel	USGC	192.57	192.82	192.693	-0.69	9.56	9.58	9.569	-0.03
<b>LÁZARO CÁRDENAS</b>									
ULSD	USGC	197.88	198.88	198.376	-1.19	9.83	9.88	9.851	-0.06
ULSD	LA	199.32	200.32	199.818	-1.19	9.90	9.95	9.923	-0.06
ULSD	PNW	187.32	188.32	187.818	-0.94	9.30	9.35	9.327	-0.05
Jet Fuel	USGC	200.69	200.94	200.817	-0.89	9.97	9.98	9.972	-0.04
Jet Fuel	LA	202.22	202.72	202.473	-0.56	10.04	10.07	10.055	-0.03
Jet Fuel	PNW	203.72	204.22	203.973	-0.56	10.12	10.14	10.129	-0.03
<b>ROSARITO</b>									
ULSD	USGC	199.14	200.14	199.645	-1.19	9.89	9.94	9.914	-0.06
ULSD	LA	198.05	199.05	198.549	-1.19	9.83	9.88	9.860	-0.06
ULSD	PNW	186.05	187.05	186.549	-0.94	9.24	9.29	9.264	-0.05
Jet Fuel	USGC	201.88	202.13	202.006	-0.89	10.03	10.04	10.031	-0.04
Jet Fuel	LA	201.03	201.53	201.284	-0.56	9.98	10.01	9.996	-0.03
Jet Fuel	PNW	202.53	203.03	202.784	-0.56	10.06	10.08	10.070	-0.03
<b>GUAYMAS</b>									
ULSD	USGC	198.51	199.51	199.010	-1.19	9.86	9.91	9.883	-0.06
ULSD	LA	198.68	199.68	199.183	-1.19	9.87	9.92	9.891	-0.06
ULSD	PNW	186.68	187.68	187.183	-0.94	9.27	9.32	9.295	-0.05
Jet Fuel	USGC	201.29	201.54	201.412	-0.89	10.00	10.01	10.002	-0.04
Jet Fuel	LA	201.63	202.13	201.879	-0.56	10.01	10.04	10.025	-0.03
Jet Fuel	PNW	203.13	203.63	203.379	-0.56	10.09	10.11	10.100	-0.03
<b>TOPOLOBAMPO</b>									
ULSD	USGC	198.51	199.51	199.010	-1.19	9.86	9.91	9.883	-0.06
ULSD	LA	198.68	199.68	199.183	-1.19	9.87	9.92	9.891	-0.06
ULSD	PNW	186.68	187.68	187.183	-0.94	9.27	9.32	9.295	-0.05

## Rail Landed Spot Refined Products Prices (manifest)

PRODUCT	SOURCE	DELIVERY	RVP	RVP DIFF		OCTANE DIFF		US\$/gal				MXN\$/L			
				cts/gal	p/l	cts/gal	p/l	LOW	HIGH	MEAN	+/-	LOW	HIGH	MEAN	+/-
Reg Unl 87	Houston	Brownsville	11.5	4.40	0.22	-	-	178.39	179.39	178.890	0.84	8.86	8.91	8.884	0.04
Prem Unl 91	Houston	Brownsville	11.5	4.40	0.22	8.83	0.44	187.22	188.22	187.724	1.09	9.30	9.35	9.322	0.05
ULSD	Houston	Brownsville	-	-	-	-	-	198.45	199.45	198.946	-1.14	9.85	9.90	9.879	-0.06
Reg Unl 87	Houston	Monterrey	11.5	4.40	0.22	-	-	187.58	188.58	188.077	0.84	9.31	9.36	9.340	0.04
Prem Unl 91	Houston	Monterrey	11.5	4.40	0.22	8.83	0.44	196.41	197.41	196.910	1.09	9.75	9.80	9.778	0.05
ULSD	Houston	Monterrey	-	-	-	-	-	208.12	209.12	208.616	-1.14	10.33	10.38	10.360	-0.06
Reg Unl 87	Houston	San Luis Potosí	11.5	4.40	0.22	-	-	194.63	195.63	195.125	0.84	9.66	9.71	9.690	0.04
Prem Unl 91	Houston	San Luis Potosí	11.5	4.40	0.22	8.83	0.44	203.46	204.46	203.958	1.09	10.10	10.15	10.128	0.05
ULSD	Houston	San Luis Potosí	-	-	-	-	-	215.53	216.53	216.035	-1.14	10.70	10.75	10.728	-0.06
Reg Unl 87	Corpus C	San José Iturbide	11.5	4.40	0.22	-	-	189.63	190.63	190.130	0.84	9.42	9.47	9.442	0.04
Prem Unl 91	Corpus C	San José Iturbide	11.5	4.40	0.22	8.83	0.44	198.46	199.46	198.963	1.09	9.86	9.91	9.880	0.05
ULSD	Corpus C	San José Iturbide	-	-	-	-	-	210.28	211.28	210.777	-1.14	10.44	10.49	10.467	-0.06

## America Clean Freight Rates (US\$)

ROUTE	SIZE'000T	LOW	HIGH	MEAN	+/-	US \$/T
USGC-East Coast Mexico	38	565,000	585,000	575,000	25,000	15.13
USGC-Lázaro Cárdenas	38	1,590,000	1,610,000	1,600,000	0	42.11
USGC-Topolobampo	19	-	-	-	0	46.05
USGC-Guaymas	12	-	-	-	0	48.36
USGC-Rosarito	38	1,740,000	1,760,000	1,750,000	0	46.05
USWC-Lázaro Cárdenas	38	490,000	510,000	500,000	0	13.16
USWC-Topolobampo	19	-	-	-	0	13.16
USWC-Guaymas	12	-	-	-	0	15.46
USWC-Rosarito	38	340,000	360,000	350,000	0	9.21

## OPIS Renewable Volume Obligation

PRODUCT	YEAR	US\$/GAL	+/-	MXN\$/L	+/-
RVO	2020	2.673	0.134	0.133	0.007

## IEPS Fiscal Stimulus (in place until Jan. 10)

	REGULAR	PREMIUM	DIESEL
Deductions	4.138	4.180	4.385

## Pemex Wholesale Prices vs OPIS U.S. Gulf Coast Spot Price Spread (MXN \$/L)

TERMINAL	REGULAR		PREMIUM		ULSD		TERMINAL	REGULAR		PREMIUM		ULSD	
	PEMEX	SPRD	PEMEX	SPRD	PEMEX	SPRD		PEMEX	SPRD	PEMEX	SPRD	PEMEX	SPRD
Acapulco	18.00	9.93	18.81	10.08	19.54	10.29	Mexicali	18.10	10.03	19.20	10.48	19.96	10.71
Aguascalientes	18.25	10.18	19.06	10.33	19.93	10.69	Minatitlán	17.55	9.48	18.36	9.63	19.23	9.98
Añil	18.51	10.44	19.63	10.90	19.43	10.18	Monclova	18.16	10.09	18.97	10.24	19.84	10.59
Azcapotzalco	18.52	10.45	19.58	10.85	19.44	10.19	Morelia	18.27	10.20	19.08	10.35	19.93	10.68
Barranca Del Muerto	18.52	10.45	19.64	10.91	19.44	10.19	Navojoa	18.66	10.59	19.94	11.21	20.15	10.90
Cadereyta Jimenez	18.01	9.94	18.97	10.24	19.38	10.14	Nogales	18.55	10.48	20.30	11.57	20.17	10.92
Campeche	17.67	9.60	18.48	9.75	19.36	10.11	Nuevo Laredo	17.82	9.75	18.98	10.25	19.69	10.44
Celaya	18.25	10.18	19.05	10.32	19.93	10.68	Oaxaca	18.08	10.01	18.89	10.16	19.76	10.51
Chihuahua	18.04	9.97	19.37	10.64	19.64	10.39	Pachuca	17.65	9.58	18.74	10.01	19.33	10.08
Ciudad Juárez	17.57	9.50	18.95	10.22	19.17	9.92	Pajaritos	17.13	9.06	17.93	9.21	18.81	9.56
Ciudad Madero	17.13	9.06	17.93	9.21	18.81	9.56	Parral	18.71	10.64	19.52	10.79	20.15	10.90
Ciudad Mante	17.68	9.61	18.49	9.76	19.36	10.11	Perote	17.79	9.72	18.60	9.87	19.48	10.23
Ciudad Obregón	18.24	10.17	19.36	10.63	19.71	10.46	Poza Rica	17.74	9.67	18.55	9.82	19.42	10.17
Ciudad Valles	17.63	9.56	18.56	9.83	19.31	10.06	Progreso	17.25	9.18	18.05	9.33	18.93	9.68
Ciudad Victoria	17.78	9.71	18.59	9.86	19.47	10.22	Puebla	17.92	9.84	18.72	9.99	19.60	10.35
Colima	18.10	10.03	18.90	10.18	19.64	10.39	Querétaro	18.19	10.12	18.99	10.26	19.87	10.62
Cuautla	18.09	10.02	18.90	10.17	19.77	10.52	Reynosa	18.01	9.94	18.81	10.08	19.79	10.54
Cuernavaca	18.04	9.97	18.85	10.12	19.73	10.48	Rosarito	17.82	9.75	18.93	10.20	19.69	10.44
Culiacan	18.10	10.03	19.86	11.14	20.42	11.17	Sabinas	17.82	9.75	19.06	10.33	19.51	10.26
Durango	18.46	10.39	19.26	10.53	20.14	10.89	Salina Cruz	17.89	9.82	18.69	9.96	19.57	10.32
EL Castillo	18.80	10.72	19.99	11.26	19.59	10.34	Saltillo	18.10	10.03	18.90	10.18	19.78	10.53
Ensenada	18.03	9.96	19.14	10.41	19.90	10.65	San Luis Potosí	17.84	9.77	18.85	10.12	19.52	10.27
Escamela	17.74	9.67	18.54	9.82	19.42	10.17	Santa Catarina	18.08	10.01	19.04	10.31	19.45	10.20
Gomez Palacio	18.38	10.31	19.18	10.45	20.06	10.81	Tapachula	18.07	10.00	18.88	10.15	19.76	10.51
Guadalajara	18.80	10.73	19.99	11.26	19.59	10.34	Tepic	18.54	10.47	19.34	10.62	20.08	10.83
Guamúchil	18.27	10.20	20.04	11.31	20.59	11.34	Tierra Blanca	17.69	9.62	18.49	9.77	19.37	10.12
Guaymas	18.00	9.93	19.13	10.40	19.47	10.22	Toluca	17.94	9.87	18.91	10.18	19.63	10.38
Hermosillo	18.24	10.17	19.36	10.63	19.71	10.46	Topolobampo	17.74	9.67	19.51	10.78	20.07	10.82
Iguala	18.20	10.13	19.01	10.28	19.89	10.64	Tula	17.69	9.62	18.50	9.77	19.37	10.12
Irapuato	18.29	10.22	19.10	10.37	19.97	10.72	Tuxtla Gutiérrez	17.82	9.75	18.63	9.90	19.50	10.25
Jalapa	17.72	9.65	18.52	9.80	19.40	10.15	Uruapan	18.25	10.18	19.06	10.33	19.79	10.54
La Paz	18.57	10.50	19.33	10.60	20.09	10.84	Veracruz	17.13	9.06	17.93	9.21	18.81	9.56
Lázaro Cárdenas	17.58	9.51	18.38	9.65	19.12	9.87	Villahermosa	17.72	9.65	18.52	9.79	19.40	10.15
León	18.23	10.16	19.03	10.30	19.91	10.66	Zacatecas	18.25	10.18	19.05	10.32	19.93	10.68
Magdalena	18.91	10.84	20.19	11.46	20.20	10.95	Zamora	18.43	10.36	19.24	10.51	20.02	10.77
Manzanillo	17.58	9.51	18.38	9.65	19.12	9.87	Zapopan	18.80	10.73	19.99	11.26	19.59	10.34
Matamoros	18.38	10.31	19.18	10.45	20.06	10.81							
Matehuala	18.09	10.02	18.89	10.16	19.77	10.52							
Mazatlán	18.11	10.04	19.11	10.38	19.55	10.30							
Mérida	17.31	9.24	18.12	9.39	19.00	9.75							



## OPIS Regional Refined Products Heat Maps

### DIESEL FUEL: PEMEX/OPIS U.S. GULF COAST SPREAD (MXN \$/L)



### REGULAR GASOLINE: PEMEX/OPIS U.S. GULF COAST SPREAD (MXN \$/L)



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