

## Daily Insights

### Pemex Gasoline Output Drops to 20-Month Low in Late August

Pemex gasoline refinery output in late August dropped to the lowest point since the start of last year, but inventories exceeded the 6 million bbl mark amid a slowdown in demand and a gain in imports. *Pg. 2.*

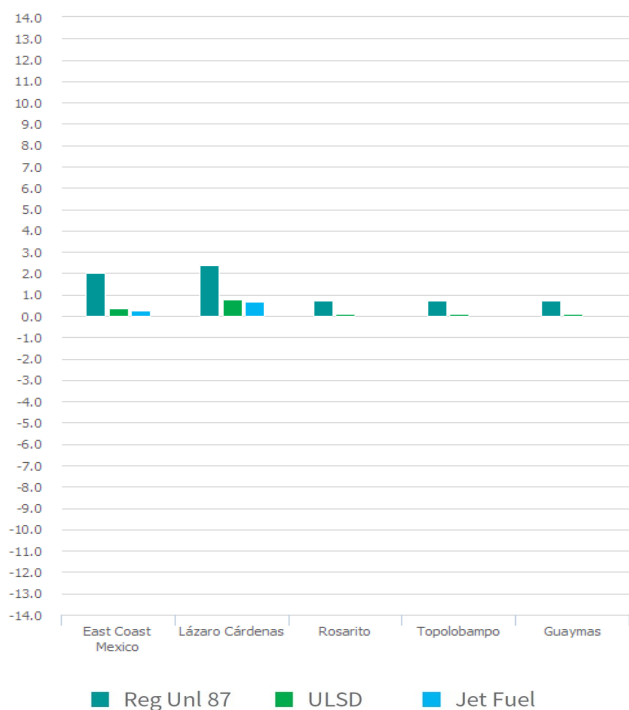
### Mexico's Antitrust Agency Finds Collusion in Baja California Retail Market

Amid market collusion findings, Mexico's Antitrust Commission (COFECE) sanctioned a group of retailers in the border cities in the state of Baja California on Monday. *Pg. 2.*

### NYMEX Overview: Futures See Mixed, Congested Day Ahead of Gulf Coast Storm

Petroleum futures did not behave today as though a significant storm was threatening U.S. Gulf Coast refining properties, and there was equally no reaction to a weak dollar or a very strong U.S. stock market. *Pg. 3.*

## Landed Spot Daily Price Changes US ¢/GAL



## Daily Benchmarks Snapshots

### WATERBORNE LANDED SPOT PRICES

| PRODUCT                  | SOURCE | US¢/GAL |      | MXN\$/L |      |
|--------------------------|--------|---------|------|---------|------|
|                          |        | MEAN    | +/-  | MEAN    | +/-  |
| <b>EAST COAST MEXICO</b> |        |         |      |         |      |
| Reg Unl 87               | USGC   | 108.347 | 2.01 | 6.103   | 0.11 |
| Prem Unl 91              | USGC   | 113.013 | 2.01 | 6.365   | 0.11 |
| ULSD                     | USGC   | 101.100 | 0.35 | 5.694   | 0.02 |
| Jet Fuel                 | USGC   | 101.233 | 0.26 | 5.702   | 0.01 |
| <b>LÁZARO CÁRDENAS</b>   |        |         |      |         |      |
| Reg Unl 87               | USGC   | 113.520 | 2.38 | 6.394   | 0.13 |
| Prem Unl 91              | USGC   | 118.187 | 2.38 | 6.657   | 0.13 |
| ULSD                     | USGC   | 106.938 | 0.77 | 6.023   | 0.04 |
| Jet Fuel                 | USGC   | 106.702 | 0.65 | 6.010   | 0.04 |
| <b>ROSARITO</b>          |        |         |      |         |      |
| Reg Unl 87               | LA     | 124.341 | 0.71 | 7.003   | 0.04 |
| Prem Unl 91              | LA     | 134.119 | 0.71 | 7.554   | 0.04 |
| ULSD                     | LA     | 108.600 | 0.12 | 6.117   | 0.01 |
| Jet Fuel                 | LA     | 101.248 | 0.01 | 5.703   | 0.00 |
| <b>TOPOLOBAMPO</b>       |        |         |      |         |      |
| Reg Unl 87               | LA     | 124.903 | 0.71 | 7.035   | 0.04 |
| Prem Unl 91              | LA     | 134.681 | 0.71 | 7.586   | 0.04 |
| ULSD                     | LA     | 109.235 | 0.12 | 6.153   | 0.01 |
| <b>GUAYMAS</b>           |        |         |      |         |      |
| Reg Unl 87               | LA     | 124.903 | 0.71 | 7.035   | 0.04 |
| Prem Unl 91              | LA     | 134.681 | 0.71 | 7.586   | 0.04 |
| ULSD                     | LA     | 109.235 | 0.12 | 6.153   | 0.01 |
| Jet Fuel                 | LA     | 101.843 | 0.01 | 5.736   | 0.00 |

## Daily Wholesale Snapshot

### PEMEX TERMINAL POSTED PRICES

| TERMINAL              | MXN\$/L |        |        |        |
|-----------------------|---------|--------|--------|--------|
|                       | REG UNL | +/-    | ULSD   | +/-    |
| Monterrey (Cadereyta) | 16.255  | -0.274 | 16.483 | -0.246 |
| Guadalajara (Zapopan) | 16.699  | -0.278 | 16.820 | -0.246 |
| Mexico City (Añil)    | 16.224  | -0.278 | 16.387 | -0.246 |
| San Luis Potosí       | 15.972  | -0.308 | 16.358 | -0.246 |
| Querétaro             | 16.352  | -0.308 | 16.747 | -0.246 |
| Veracruz              | 15.252  | -0.308 | 15.639 | -0.246 |
| Tula                  | 16.156  | -0.308 | 16.542 | -0.246 |

## Exchange Rate

USD \$ → MXN \$

21.3210

## Pemex Gasoline Output Drops to 20-Month Low in Late August

Pemex gasoline refinery output in late August dropped to the lowest point since the start of last year, but inventories exceeded the 6 million bbl mark amid a slowdown in demand and a gain in imports, according to preliminary data from Mexico's Energy Ministry (SENER).

Pemex refineries produced 145,600 b/d of gasoline for the week ended Aug. 21, down 25,500 b/d from the prior week to the lowest since January 2019. The state-owned company's six refineries produced 240,000 b/d of gasoline a year ago.

The steepest production decline came from the Gulf region, which hosts the 285,000-b/d Minatitlan refinery, as it slid to 9,000 b/d of gasoline production from 24,800 b/d the week before.

The 330,000-b/d Salina Cruz refinery in the South region had the highest gasoline output among Pemex's facilities with 51,600 b/d, down from 56,300 b/d the prior week.

The 220,000-b/d Salamanca refinery in the West region produced 42,400 b/d of gasoline, down from 48,800 b/d the previous week.

The refineries in the Northeast region, the 275,000-b/d Cadereyta and the 190,000-b/d Madero, combined for 39,000 b/d of gasoline production, down from 40,300 b/d a week earlier.

The 315,000-b/d Tula refinery in the Central region produced 3,500 b/d of gasoline, up from 1,000 b/d the prior week. The refinery was shut down since the week ended July 15 and started operations again on the week ended August 14.

Implied imports for the period rose to their highest level since April to 561,240 b/d. That figure marked an increase from 523,460 b/d the week before but fell under the 569,000 b/d from a year ago.

Gasoline inventories in the country rose by 200,000 bbl to a four-week high of 6,045,200 bbl. Gasoline inventories a year earlier stood at 7,551,000 bbl.

Gasoline demand slid by 15,000 b/d to 678,200 b/d for the week. Gasoline demand registered 806,000 b/d a year ago.

--Reporting by Justin Schneewind, [jschneewind@opisnet.com](mailto:jschneewind@opisnet.com);  
Editing by Daniel Rodriguez, [droduiguez@opisnet.com](mailto:droduiguez@opisnet.com)

## Mexico's Antitrust Agency Finds Collusion in Baja California Retail Market

Amid market collusion findings, Mexico's Antitrust Commission (COFECE) sanctioned a group of retailers in the border cities in the state of Baja California on Monday.

In a statement, COFECE said it fined a total of 51 million pesos (\$2.4 million) to Gasmart, Rendichicas, Appo, Magigas, Eco, Colorado, Florido, Becktrop, Ravello, Dagal, Cargas as well as retail associations Onexpo Baja California, Onexpo Mexicali and APEGT.

Before the liberalization of fuel prices in Mexico, SHCP announced in January 2015 it would set maximum fuel prices through the different regions of Mexico, allowing retailers to set lower prices than the maximum rate to attract customers.

### TABLE OF CONTENTS

|   |   |
|---|---|
| Waterborne Landed Spot Gasoline Prices .....    | 4 |
| Waterborne Landed Spot Distillates Prices ..... | 5 |
| Rail Landed Spot Prices .....                   | 5 |
| Oxygenates Landed Spot Prices .....             | 5 |
| Mexico Freight Rates .....                      | 6 |
| Shipping Notes .....                            | 6 |
| OPIS Renewable Volume Obligation .....          | 6 |
| Mexico's IEPS Fiscal Stimulus .....             | 6 |
| Pemex Wholesale Prices .....                    | 7 |
| OPIS Regional Refined Products Heat Maps .....  | 8 |

However, Onexpo Baja California and APEGT hosted meetings with retailers with the goal of uniting the sector regarding fuel prices in Tijuana, COFECE said.

"In this sense, Gasmart, Appro, Ravello, and Eco agreed to keep gasoline price at the maximum determined by the SHCP and refrain from giving discounts (in Tijuana)," COFECE said.

According to historical price data, these retailers maintained the maximum price set by SHCP between Jan. 1 and the first half of February 2015, COFECE reported.

During the second half of February, these groups shifted their "colluding agreement" to offer similar price discounts in certain zones, the anti-trust agency said.

In early 2017, Gasmart, Rendichicas, Colorado, Magigas, Cargas, Dagal, Becktrop, and Eco held a series of meetings as well as email and WhatsApp message exchanges to maintain the maximum price set by SHCP and not apply the fiscal stimulus set for northern Mexico.

The implementation of this stimulus was optional for retailers, a measure introduced by the government to benefit consumers.

As a result of these actions, Mexicali retailers had the maximum fuel prices set by SHCP between January and the beginning of March 2017.

This anticompetitive behavior led to retail prices to be at least 10 peso cents per liter higher and up to 60 peso cents higher in Mexicali, said COFECE, adding damages to the consumer is estimated at 27.4 million pesos.

--Reporting by Daniel Rodriguez, [droduiguez@opisnet.com](mailto:droduiguez@opisnet.com); Editing by Justin Schneewind, [jschneewind@opisnet.com](mailto:jschneewind@opisnet.com)

## NYMEX Overview: Futures See Mixed, Congested Day Ahead of Gulf Coast Storm

Petroleum futures did not behave today as though a significant storm was threatening U.S. Gulf Coast refining properties, and there was equally no reaction to a weak dollar or a very strong U.S. stock market.

Instead, the market saw mostly sideways action, leaving one to

wonder if further selling might be sparked should equities weaken or should Hurricane Sally destroy demand without impacting supply.

October WTI fell 7cts/bbl to \$37.26/bbl while November saw a small 9ct/bbl dip to \$37.56/bbl. November Brent was last quoted at \$39.61/bbl with plenty of crude on offer, on the water, and in key storage points.

With 16 more days in the third quarter, there is speculation that some more entities might lower fourth-quarter demand expectations.

Gasoline really couldn't muster more than a meager rally, with October RBOB rising 1.19cts/gal to \$1.1068 gal. Cash prices in New York actually dropped by 2cts/gal for CBOB and 4cts/gal for RBOB, but the slide was tied to the change to 13.5-psi RVP.

Other spot markets were generally 1-3cts/gal higher with the exception of Chicago, which dipped to about \$1.01/gal.

Diesel managed to close 0.38cts/gal higher at \$1.0934/gal, but OPIS saw the first instances of rack prices slipping below \$1/gal with a couple of such offerings in the Pacific Northwest. Cash markets were uninspired with increases of 0.4-0.75cts/gal.

The biggest changes came in Renewable Identification Numbers, or RINs. Prices for D6 ethanol RINs were quoted early in the afternoon at 51-53cts while biodiesel (D4) RINs moved up to about 80cts.

--Reporting by Tom Kloza, [tkloza@opisnet.com](mailto:tkloza@opisnet.com); Editing by Michael Kelly, [michael.kelly3@ihsmarkit.com](mailto:michael.kelly3@ihsmarkit.com)

## Hurricane Sally Prompts Chevron Pascagoula Terminal Closure; Ref. Operating

Energy facility closures ahead of Sally, now a hurricane, are mounting ahead of Tuesday landfall on the northern U.S. Gulf Coast.

The fuel terminal at the Chevron Pascagoula, Mississippi, refinery will be down due to the weather beginning at 2 p.m. CT, according to a supply notice obtained by OPIS. The resupply date is currently given as Sept. 16 midday.

Meanwhile, as of midday Monday, the 375,200-b/d refinery at Pascagoula "is still operating," a Chevron spokesperson told OPIS in an email.

In an earlier statement, Chevron said it had evacuated all personnel from the Blind Faith and Petronius offshore platforms and shut in oil and natural gas production from them. In addition, Chevron Pipe Line Company has shut in its Empire and Fourchon terminals and related pipeline systems.

Phillips 66 is in the process of shutting its 269,140-b/d Alliance refinery in Belle Chasse, Louisiana, on a precautionary basis, and operations at the 250,000-b/d Shell refinery in Norco, Louisiana, were being reduced to "minimum" rates because of the storm, a market source told OPIS on Monday.

As of 1 p.m. CT, Shell's online storm updates had no information about its refineries and the company had not responded to an OPIS query about operations at its refineries in Louisiana and Alabama.

PBF Energy declined to comment on operations at its 197,000-b/d refinery in Chalmette, Louisiana, except to say that its East Coast and Gulf Coast refineries "follow safety procedures for weather-related conditions."

Valero is monitoring the storm as it works through hurricane protocols "including assessing refining operations, securing equipment, and ensuring we have adequate supplies," a spokesperson told OPIS in an emailed statement. Valero operates the 128,000-b/d Meraux refinery and the 220,000-b/d St. Charles refinery in Louisiana.

The Marathon Petroleum Garyville (608,000 b/d), ExxonMobil Baton Rouge (539,000 b/d) and Placid Refining (82,500 b/d) refineries are currently outside of the National Hurricane Center's (NHC) "cone of uncertainty" for the storm's track.

ExxonMobil said it was monitoring the storm and making preparations for severe weather. All operations are currently normal, a spokesman said in an emailed statement. Marathon Petroleum declined to comment on operations, saying only that it had procedures in place to prepare its assets in inclement weather.

As reported earlier today, Shell has curtailed oil and gas production at its Olympus, Mars and Appomattox offshore platforms. All personnel remain aboard Shell assets, and some drilling operations have secured wells for rigs that may experience severe weather.

The federal Bureau of Safety and Environmental Enforcement (BSEE) said that according to reports submitted as of 11:30 a.m. CT, offshore production personnel had been evacuated from 147 platforms, 395,790 b/d of oil (21.4% of the total offshore Gulf of Mexico production) had been shut in and 685 million cubic feet per day (25.3% of the total) of natural gas was shut in.

As of 1 p.m. CT, Hurricane Sally was forecast to make landfall in the hurricane warning area on Tuesday or Tuesday night, according to the National Hurricane Center. That warning area stretches from Morgan City, Louisiana, to the Alabama/Florida border. A warning is also in place for metropolitan New Orleans, including Lake Pontchartrain and Lake Maurepas.

The NHC's warnings for maximum storm surge were the highest -- 7 to 11 feet -- between the mouth of the Mississippi River to Ocean Springs, Mississippi; 6 to 9 feet between Ocean Springs and Dauphin Island, Alabama; and 5-8 feet in Mobile Bay. Lower storm surge maximums extended as far west as Burns Point, Louisiana, and as far east as Chassahowitzka, Florida.

Rainfall is seen heavy along the northern Gulf Coast due to Sally's expected slow motion Monday through Wednesday. Accumulations are forecast at 8 to 16 inches, with isolated maximums of 24 inches over parts of the coast between southeast Louisiana and the western Florida Panhandle.

--Reporting by OPIS Staff, [bheinsohn@opisnet.com](mailto:bheinsohn@opisnet.com); Editing by Michael Kelly, [michael.kelly3@ihsmarkit.com](mailto:michael.kelly3@ihsmarkit.com)

## Waterborne Landed Spot Gasoline Prices

| PRODUCT                  | SOURCE | ZONE        | RVP  | RVP DIFF |       | OCTANE DIFF |      | US\$/GAL |        |                |      | MXNS/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       | 10.0 | 1.64     | 0.09  | -           | -    | 107.87   | 108.82 | <b>108.347</b> | 2.01 | 6.08   | 6.13 | <b>6.103</b> | 0.11 |
| Prem Unl 91              | USGC   | North       | 10.0 | 1.64     | 0.09  | 4.67        | 0.26 | 112.54   | 113.49 | <b>113.013</b> | 2.01 | 6.34   | 6.39 | <b>6.365</b> | 0.11 |
| Reg Unl 87               | USGC   | Southeast   | 10.0 | 1.64     | 0.09  | -           | -    | 107.87   | 108.82 | <b>108.347</b> | 2.01 | 6.08   | 6.13 | <b>6.103</b> | 0.11 |
| Prem Unl 91              | USGC   | Southeast   | 10.0 | 1.64     | 0.09  | 4.67        | 0.26 | 112.54   | 113.49 | <b>113.013</b> | 2.01 | 6.34   | 6.39 | <b>6.365</b> | 0.11 |
| Reg Unl 87               | USGC   | Center      | 10.0 | 1.64     | 0.09  | -           | -    | 107.87   | 108.82 | <b>108.347</b> | 2.01 | 6.08   | 6.13 | <b>6.103</b> | 0.11 |
| Prem Unl 91              | USGC   | Center      | 10.0 | 1.64     | 0.09  | 4.67        | 0.26 | 112.54   | 113.49 | <b>113.013</b> | 2.01 | 6.34   | 6.39 | <b>6.365</b> | 0.11 |
| Reg Unl 87               | USGC   | Pacific     | 10.0 | 1.64     | 0.09  | -           | -    | 107.87   | 108.82 | <b>108.347</b> | 2.01 | 6.08   | 6.13 | <b>6.103</b> | 0.11 |
| Prem Unl 91              | USGC   | Pacific     | 10.0 | 1.64     | 0.09  | 4.67        | 0.26 | 112.54   | 113.49 | <b>113.013</b> | 2.01 | 6.34   | 6.39 | <b>6.365</b> | 0.11 |
| Reg Unl 87               | USGC   | Mexico City | 7.8  | 3.92     | 0.22  | -           | -    | 110.16   | 111.11 | <b>110.635</b> | 2.01 | 6.20   | 6.26 | <b>6.231</b> | 0.11 |
| Prem Unl 91              | USGC   | Mexico City | 7.8  | 3.92     | 0.22  | 4.67        | 0.26 | 114.83   | 115.78 | <b>115.301</b> | 2.01 | 6.47   | 6.52 | <b>6.494</b> | 0.11 |
| Reg Unl 87               | USGC   | Guadalajara | 7.8  | 3.92     | 0.22  | -           | -    | 110.16   | 111.11 | <b>110.635</b> | 2.01 | 6.20   | 6.26 | <b>6.231</b> | 0.11 |
| Prem Unl 91              | USGC   | Guadalajara | 7.8  | 3.92     | 0.22  | 4.67        | 0.26 | 114.83   | 115.78 | <b>115.301</b> | 2.01 | 6.47   | 6.52 | <b>6.494</b> | 0.11 |
| <b>LÁZARO CÁRDENAS</b>   |        |             |      |          |       |             |      |          |        |                |      |        |      |              |      |
| Reg Unl 87               | USGC   | Center      | 10.0 | 1.64     | 0.09  | -           | -    | 113.04   | 113.99 | <b>113.520</b> | 2.38 | 6.37   | 6.42 | <b>6.394</b> | 0.13 |
| Prem Unl 91              | USGC   | Center      | 10.0 | 1.64     | 0.09  | 4.67        | 0.26 | 117.71   | 118.66 | <b>118.187</b> | 2.38 | 6.63   | 6.68 | <b>6.657</b> | 0.13 |
| Reg Unl 87               | LA     | Center      | 10.0 | -1.47    | -0.08 | 7.33        | 0.41 | 124.22   | 126.72 | <b>125.465</b> | 0.71 | 7.00   | 7.14 | <b>7.067</b> | 0.04 |
| Prem Unl 91              | LA     | Center      | 10.0 | -1.47    | -0.08 | 17.11       | 0.96 | 133.99   | 136.49 | <b>135.243</b> | 0.71 | 7.55   | 7.69 | <b>7.617</b> | 0.04 |
| Reg Unl 87               | PNW    | Center      | 10.0 | -3.22    | -0.18 | 8.88        | 0.50 | 123.51   | 124.51 | <b>124.006</b> | 0.98 | 6.96   | 7.01 | <b>6.985</b> | 0.06 |
| Prem Unl 91              | PNW    | Center      | 10.0 | -3.22    | -0.18 | 20.71       | 1.17 | 135.34   | 136.34 | <b>135.839</b> | 0.98 | 7.62   | 7.68 | <b>7.651</b> | 0.06 |
| Reg Unl 87               | USGC   | Pacific     | 10.0 | 1.64     | 0.09  | -           | -    | 113.04   | 113.99 | <b>113.520</b> | 2.38 | 6.37   | 6.42 | <b>6.394</b> | 0.13 |
| Prem Unl 91              | USGC   | Pacific     | 10.0 | 1.64     | 0.09  | 4.67        | 0.26 | 117.71   | 118.66 | <b>118.187</b> | 2.38 | 6.63   | 6.68 | <b>6.657</b> | 0.13 |
| Reg Unl 87               | LA     | Pacific     | 10.0 | -1.47    | -0.08 | 7.33        | 0.41 | 124.22   | 126.72 | <b>125.465</b> | 0.71 | 7.00   | 7.14 | <b>7.067</b> | 0.04 |
| Prem Unl 91              | LA     | Pacific     | 10.0 | -1.47    | -0.08 | 17.11       | 0.96 | 133.99   | 136.49 | <b>135.243</b> | 0.71 | 7.55   | 7.69 | <b>7.617</b> | 0.04 |
| Reg Unl 87               | PNW    | Pacific     | 10.0 | -3.22    | -0.18 | 8.88        | 0.50 | 123.51   | 124.51 | <b>124.006</b> | 0.98 | 6.96   | 7.01 | <b>6.985</b> | 0.06 |
| Prem Unl 91              | PNW    | Pacific     | 10.0 | -3.22    | -0.18 | 20.71       | 1.17 | 135.34   | 136.34 | <b>135.839</b> | 0.98 | 7.62   | 7.68 | <b>7.651</b> | 0.06 |
| Reg Unl 87               | USGC   | Guadalajara | 7.8  | 3.92     | 0.22  | -           | -    | 115.33   | 116.28 | <b>115.808</b> | 2.38 | 6.50   | 6.55 | <b>6.523</b> | 0.13 |
| Prem Unl 91              | USGC   | Guadalajara | 7.8  | 3.92     | 0.22  | 4.67        | 0.26 | 120.00   | 120.95 | <b>120.475</b> | 2.38 | 6.76   | 6.81 | <b>6.786</b> | 0.13 |
| Reg Unl 87               | LA     | Guadalajara | 7.8  | 1.71     | 0.10  | 7.33        | 0.41 | 127.39   | 129.89 | <b>128.636</b> | 0.65 | 7.17   | 7.32 | <b>7.245</b> | 0.04 |
| Prem Unl 91              | LA     | Guadalajara | 7.8  | 1.71     | 0.10  | 17.11       | 0.96 | 137.16   | 139.66 | <b>138.414</b> | 0.65 | 7.73   | 7.87 | <b>7.796</b> | 0.04 |
| Reg Unl 87               | PNW    | Guadalajara | 7.8  | 0.00     | 0.00  | 8.88        | 0.50 | 126.72   | 127.72 | <b>127.223</b> | 0.93 | 7.14   | 7.19 | <b>7.166</b> | 0.05 |
| Prem Unl 91              | PNW    | Guadalajara | 7.8  | 0.00     | 0.00  | 20.71       | 1.17 | 138.56   | 139.56 | <b>139.056</b> | 0.93 | 7.80   | 7.86 | <b>7.832</b> | 0.05 |
| <b>ROSARITO</b>          |        |             |      |          |       |             |      |          |        |                |      |        |      |              |      |
| Reg Unl 87               | USGC   | Pacific     | 10.0 | 1.64     | 0.09  | -           | -    | 114.17   | 115.12 | <b>114.644</b> | 2.38 | 6.43   | 6.48 | <b>6.457</b> | 0.13 |
| Prem Unl 91              | USGC   | Pacific     | 10.0 | 1.64     | 0.09  | 4.67        | 0.26 | 118.84   | 119.79 | <b>119.311</b> | 2.38 | 6.69   | 6.75 | <b>6.720</b> | 0.13 |
| Reg Unl 87               | LA     | Pacific     | 10.0 | -1.47    | -0.08 | 7.33        | 0.41 | 123.09   | 125.59 | <b>124.341</b> | 0.71 | 6.93   | 7.07 | <b>7.003</b> | 0.04 |
| Prem Unl 91              | LA     | Pacific     | 10.0 | -1.47    | -0.08 | 17.11       | 0.96 | 132.87   | 135.37 | <b>134.119</b> | 0.71 | 7.48   | 7.62 | <b>7.554</b> | 0.04 |
| Reg Unl 87               | PNW    | Pacific     | 10.0 | -3.22    | -0.18 | 8.88        | 0.50 | 122.38   | 123.38 | <b>122.881</b> | 0.98 | 6.89   | 6.95 | <b>6.921</b> | 0.06 |
| Prem Unl 91              | PNW    | Pacific     | 10.0 | -3.22    | -0.18 | 20.71       | 1.17 | 134.21   | 135.21 | <b>134.714</b> | 0.98 | 7.56   | 7.62 | <b>7.588</b> | 0.06 |
| <b>GUAYMAS</b>           |        |             |      |          |       |             |      |          |        |                |      |        |      |              |      |
| Reg Unl 87               | USGC   | Pacific     | 10.0 | 1.64     | 0.09  | -           | -    | 113.61   | 114.56 | <b>114.082</b> | 2.38 | 6.40   | 6.45 | <b>6.426</b> | 0.13 |
| Prem Unl 91              | USGC   | Pacific     | 10.0 | 1.64     | 0.09  | 4.67        | 0.26 | 118.27   | 119.22 | <b>118.749</b> | 2.38 | 6.66   | 6.72 | <b>6.688</b> | 0.13 |
| Reg Unl 87               | LA     | Pacific     | 10.0 | -1.47    | -0.08 | 7.33        | 0.41 | 123.65   | 126.15 | <b>124.903</b> | 0.71 | 6.96   | 7.11 | <b>7.035</b> | 0.04 |
| Prem Unl 91              | LA     | Pacific     | 10.0 | -1.47    | -0.08 | 17.11       | 0.96 | 133.43   | 135.93 | <b>134.681</b> | 0.71 | 7.52   | 7.66 | <b>7.586</b> | 0.04 |
| Reg Unl 87               | PNW    | Pacific     | 10.0 | -3.22    | -0.18 | 8.88        | 0.50 | 122.94   | 123.94 | <b>123.443</b> | 0.98 | 6.92   | 6.98 | <b>6.953</b> | 0.06 |
| Prem Unl 91              | PNW    | Pacific     | 10.0 | -3.22    | -0.18 | 20.71       | 1.17 | 134.78   | 135.78 | <b>135.277</b> | 0.98 | 7.59   | 7.65 | <b>7.619</b> | 0.06 |
| <b>TOPOLOBAMPO</b>       |        |             |      |          |       |             |      |          |        |                |      |        |      |              |      |
| Reg Unl 87               | USGC   | Pacific     | 10.0 | 1.64     | 0.09  | -           | -    | 113.61   | 114.56 | <b>114.082</b> | 2.38 | 6.40   | 6.45 | <b>6.426</b> | 0.13 |
| Prem Unl 91              | USGC   | Pacific     | 10.0 | 1.64     | 0.09  | 4.67        | 0.26 | 118.27   | 119.22 | <b>118.749</b> | 2.38 | 6.66   | 6.72 | <b>6.688</b> | 0.13 |
| Reg Unl 87               | LA     | Pacific     | 10.0 | -1.47    | -0.08 | 7.33        | 0.41 | 123.65   | 126.15 | <b>124.903</b> | 0.71 | 6.96   | 7.11 | <b>7.035</b> | 0.04 |
| Prem Unl 91              | LA     | Pacific     | 10.0 | -1.47    | -0.08 | 17.11       | 0.96 | 133.43   | 135.93 | <b>134.681</b> | 0.71 | 7.52   | 7.66 | <b>7.586</b> | 0.04 |
| Reg Unl 87               | PNW    | Pacific     | 10.0 | -3.22    | -0.18 | 8.88        | 0.50 | 122.94   | 123.94 | <b>123.443</b> | 0.98 | 6.92   | 6.98 | <b>6.953</b> | 0.06 |
| Prem Unl 91              | PNW    | Pacific     | 10.0 | -3.22    | -0.18 | 20.71       | 1.17 | 134.78   | 135.78 | <b>135.277</b> | 0.98 | 7.59   | 7.65 | <b>7.619</b> | 0.06 |

## 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   | 101.05   | 101.15 | <b>101.100</b> | 0.35   | 5.69    | 5.70 | <b>5.694</b> | 0.02   |
| Jet Fuel                 | USGC   | 101.11   | 101.36 | <b>101.233</b> | 0.26   | 5.69    | 5.71 | <b>5.702</b> | 0.01   |
| <b>LÁZARO CÁRDENAS</b>   |        |          |        |                |        |         |      |              |        |
| ULSD                     | USGC   | 106.89   | 106.99 | <b>106.938</b> | 0.77   | 6.02    | 6.03 | <b>6.023</b> | 0.04   |
| ULSD                     | LA     | 109.37   | 110.37 | <b>109.869</b> | 0.12   | 6.16    | 6.22 | <b>6.188</b> | 0.01   |
| ULSD                     | PNW    | 105.37   | 106.37 | <b>105.869</b> | 0.62   | 5.93    | 5.99 | <b>5.963</b> | 0.04   |
| Jet Fuel                 | USGC   | 106.58   | 106.83 | <b>106.702</b> | 0.65   | 6.00    | 6.02 | <b>6.010</b> | 0.04   |
| Jet Fuel                 | LA     | 102.06   | 102.81 | <b>102.437</b> | 0.01   | 5.75    | 5.79 | <b>5.770</b> | 0.00   |
| Jet Fuel                 | PNW    | 108.81   | 109.56 | <b>109.187</b> | 0.01   | 6.13    | 6.17 | <b>6.150</b> | 0.00   |
| <b>ROSARITO</b>          |        |          |        |                |        |         |      |              |        |
| ULSD                     | USGC   | 108.16   | 108.26 | <b>108.208</b> | 0.77   | 6.09    | 6.10 | <b>6.095</b> | 0.04   |
| ULSD                     | LA     | 108.10   | 109.10 | <b>108.600</b> | 0.12   | 6.09    | 6.14 | <b>6.117</b> | 0.01   |
| ULSD                     | PNW    | 104.10   | 105.10 | <b>104.600</b> | 0.62   | 5.86    | 5.92 | <b>5.892</b> | 0.04   |
| Jet Fuel                 | USGC   | 107.77   | 108.02 | <b>107.891</b> | 0.65   | 6.07    | 6.08 | <b>6.077</b> | 0.04   |
| Jet Fuel                 | LA     | 100.87   | 101.62 | <b>101.248</b> | 0.01   | 5.68    | 5.72 | <b>5.703</b> | 0.00   |
| Jet Fuel                 | PNW    | 107.62   | 108.37 | <b>107.998</b> | 0.01   | 6.06    | 6.10 | <b>6.083</b> | 0.00   |
| <b>GUAYMAS</b>           |        |          |        |                |        |         |      |              |        |
| ULSD                     | USGC   | 107.52   | 107.62 | <b>107.573</b> | 0.77   | 6.06    | 6.06 | <b>6.059</b> | 0.04   |
| ULSD                     | LA     | 108.73   | 109.73 | <b>109.235</b> | 0.12   | 6.12    | 6.18 | <b>6.153</b> | 0.01   |
| ULSD                     | PNW    | 104.73   | 105.73 | <b>105.235</b> | 0.62   | 5.90    | 5.96 | <b>5.927</b> | 0.04   |
| Jet Fuel                 | USGC   | 107.17   | 107.42 | <b>107.297</b> | 0.65   | 6.04    | 6.05 | <b>6.043</b> | 0.04   |
| Jet Fuel                 | LA     | 101.47   | 102.22 | <b>101.843</b> | 0.01   | 5.72    | 5.76 | <b>5.736</b> | 0.00   |
| Jet Fuel                 | PNW    | 108.22   | 108.97 | <b>108.593</b> | 0.01   | 6.10    | 6.14 | <b>6.116</b> | 0.00   |
| <b>TOPOLOBAMPO</b>       |        |          |        |                |        |         |      |              |        |
| ULSD                     | USGC   | 107.52   | 107.62 | <b>107.573</b> | 0.77   | 6.06    | 6.06 | <b>6.059</b> | 0.04   |
| ULSD                     | LA     | 108.73   | 109.73 | <b>109.235</b> | 0.12   | 6.12    | 6.18 | <b>6.153</b> | 0.01   |
| ULSD                     | PNW    | 104.73   | 105.73 | <b>105.235</b> | 0.62   | 5.90    | 5.96 | <b>5.927</b> | 0.04   |

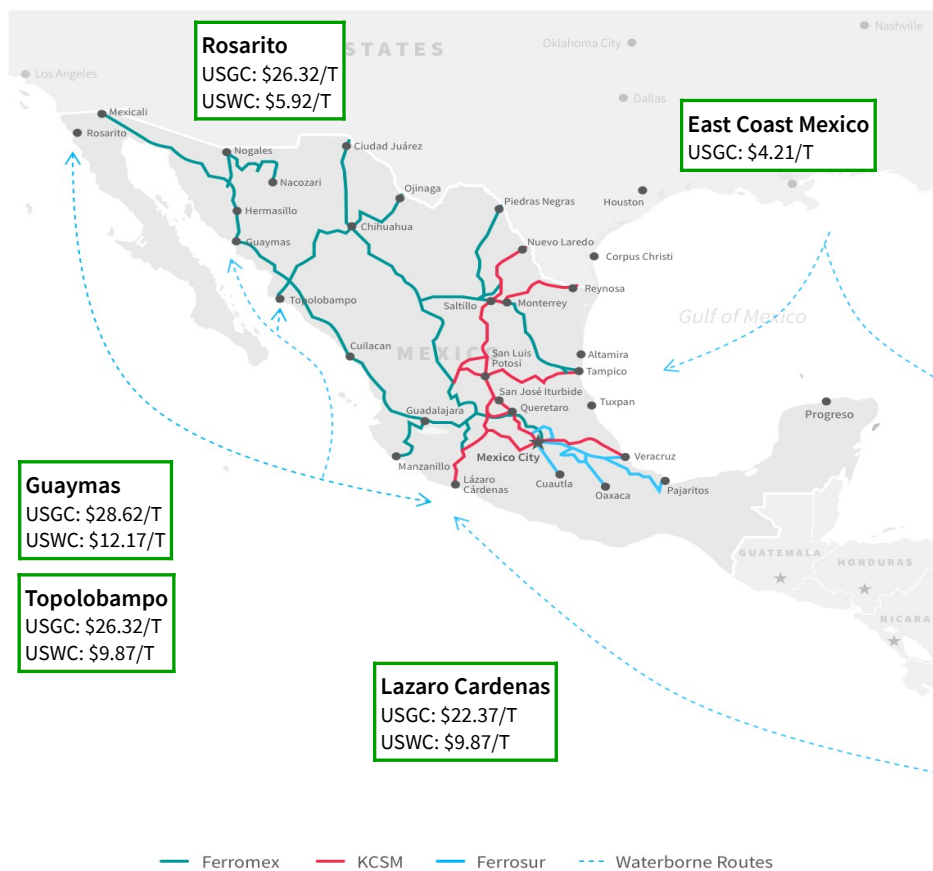
## Rail Landed Spot Refined Products Prices (manifest)

| 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       | 10.0 | 1.64     | 0.09 | -           | -    | 121.04   | 121.99 | <b>121.515</b> | 2.11 | 6.82    | 6.87 | <b>6.844</b> | 0.12 |
| Prem Unl 91 | Houston  | Brownsville       | 10.0 | 1.64     | 0.09 | 4.67        | 0.26 | 125.71   | 126.66 | <b>126.182</b> | 2.11 | 7.08    | 7.13 | <b>7.107</b> | 0.12 |
| ULSD        | Houston  | Brownsville       | -    | -        | -    | -           | -    | 114.74   | 114.84 | <b>114.791</b> | 0.45 | 6.46    | 6.47 | <b>6.466</b> | 0.03 |
| Reg Unl 87  | Houston  | Monterrey         | 10.0 | 1.64     | 0.09 | -           | -    | 130.00   | 130.95 | <b>130.474</b> | 2.11 | 7.32    | 7.38 | <b>7.349</b> | 0.12 |
| Prem Unl 91 | Houston  | Monterrey         | 10.0 | 1.64     | 0.09 | 4.67        | 0.26 | 134.67   | 135.62 | <b>135.141</b> | 2.11 | 7.58    | 7.64 | <b>7.612</b> | 0.12 |
| ULSD        | Houston  | Monterrey         | -    | -        | -    | -           | -    | 124.17   | 124.27 | <b>124.221</b> | 0.45 | 6.99    | 7.00 | <b>6.997</b> | 0.03 |
| Reg Unl 87  | Houston  | San Luis Potosí   | 10.0 | 1.64     | 0.09 | -           | -    | 136.81   | 137.76 | <b>137.284</b> | 2.11 | 7.71    | 7.76 | <b>7.732</b> | 0.12 |
| Prem Unl 91 | Houston  | San Luis Potosí   | 10.0 | 1.64     | 0.09 | 4.67        | 0.26 | 141.48   | 142.43 | <b>141.950</b> | 2.11 | 7.97    | 8.02 | <b>7.995</b> | 0.12 |
| ULSD        | Houston  | San Luis Potosí   | -    | -        | -    | -           | -    | 131.34   | 131.44 | <b>131.389</b> | 0.45 | 7.40    | 7.40 | <b>7.400</b> | 0.03 |
| Reg Unl 87  | Corpus C | San José Iturbide | 10.0 | 1.64     | 0.09 | -           | -    | 131.75   | 132.70 | <b>132.227</b> | 2.11 | 7.42    | 7.47 | <b>7.448</b> | 0.12 |
| Prem Unl 91 | Corpus C | San José Iturbide | 10.0 | 1.64     | 0.09 | 4.67        | 0.26 | 136.42   | 137.37 | <b>136.894</b> | 2.11 | 7.68    | 7.74 | <b>7.710</b> | 0.12 |
| ULSD        | Corpus C | San José Iturbide | -    | -        | -    | -           | -    | 126.02   | 126.12 | <b>126.067</b> | 0.45 | 7.10    | 7.10 | <b>7.101</b> | 0.03 |

## Oxygenates Landed Spot Prices

| PRODUCT           | SOURCE  | DESTINATION       | US\$/gal |        |                |      | MXN\$/L |      |              |      |
|-------------------|---------|-------------------|----------|--------|----------------|------|---------|------|--------------|------|
|                   |         |                   | LOW      | HIGH   | MEAN           | +/-  | LOW     | HIGH | MEAN         | +/-  |
| <b>RAIL</b>       |         |                   |          |        |                |      |         |      |              |      |
| MTBE              | Houston | Monterrey         | 142.73   | 144.73 | <b>143.726</b> | 1.50 | 8.04    | 8.15 | <b>8.095</b> | 0.08 |
| MTBE              | Houston | Guadalajara       | 165.56   | 167.56 | <b>166.560</b> | 1.50 | 9.33    | 9.44 | <b>9.381</b> | 0.08 |
| <b>WATERBORNE</b> |         |                   |          |        |                |      |         |      |              |      |
| MTBE              | USGC    | East Coast Mexico | 120.70   | 122.70 | <b>121.700</b> | 1.50 | 6.80    | 6.91 | <b>6.855</b> | 0.08 |

## Mexico Freight Rates



## Shipping Notes

- Freight rates on Monday remained soft with little market activity occurring after the weekend and ahead of storms in the Gulf of Mexico. However, nearby freight rates were seeing small bumps up, which could flow to other markets. The USG/EC Mexico was unchanged at an assessed value of \$160K (\$4.21/mt). USGC/Rosarito rose to an assessed \$1M (\$26.32/mt) while USWC/Rosarito remained flat.
- Other freight rates in the region showed some firmness on Monday. For instance, the US Gulf to Continent, otherwise known as the TC14 on the Baltic Exchange, crept up to World Scale 62.86 (\$13.45/mt), from WS 62.5 (\$13.38/mt) on Friday. Rates for the TC14 are about half of what they were mid-August when the route peaked around WS 123.93 (\$26.52/mt). One other route seeing a bump up was the USG/Chile which on Monday was valued around lump sum \$1.15M, up about \$100k from Friday's levels and \$400k under levels seen in mid-August, according to brokers.
- In cargo movements, the Valrossa tanker is scheduled to be at Tuxpan with a 38,000-mt gasoline cargo on Tuesday, according to IHS Markit's Market Intelligence Network data. The tanker appears to have loaded cargo at the Intercontinental Terminals in Houston over the weekend.

## Americas Clean Freight Rates (US\$)

| ROUTE                  | SIZE '000T | LOW     | HIGH      | MEAN             | +/-    | US \$/T |
|------------------------|------------|---------|-----------|------------------|--------|---------|
| USGC-East Coast Mexico | 38         | 150,000 | 170,000   | <b>160,000</b>   | 0      | 4.21    |
| USGC-Lázaro Cárdenas   | 38         | 840,000 | 860,000   | <b>850,000</b>   | 50,000 | 22.37   |
| USGC-Topolobampo       | 19         | -       | -         | -                | -      | 26.32   |
| USGC-Guaymas           | 12         | -       | -         | -                | -      | 28.62   |
| USGC-Rosarito          | 38         | 990,000 | 1,010,000 | <b>1,000,000</b> | 50,000 | 26.32   |
| USWC-Lázaro Cárdenas   | 38         | 365,000 | 385,000   | <b>375,000</b>   | 0      | 9.87    |
| USWC-Topolobampo       | 19         | -       | -         | -                | -      | 9.87    |
| USWC-Guaymas           | 12         | -       | -         | -                | -      | 12.17   |
| USWC-Rosarito          | 38         | 215,000 | 235,000   | <b>225,000</b>   | 0      | 5.92    |

## Americas Rail Rates (September)

| ROUTE                            | GASOLINE |       | ULSD    |       | MTBE    |      |
|----------------------------------|----------|-------|---------|-------|---------|------|
|                                  | cts/gal  | +/-   | cts/gal | +/-   | cts/gal | +/-  |
| Corpus Christi-San Jose Iturbide | 23.57    | -0.25 | 24.81   | -0.26 | -       | -    |
| Houston-Brownsville              | 12.86    | -0.31 | 13.54   | -0.33 | -       | -    |
| Houston-Guadalajara              | -        | -     | -       | -     | 46.06   | 0.07 |
| Houston-Monterrey                | 21.82    | -0.29 | 22.97   | -0.31 | 23.23   | 0.02 |
| Houston-San Luis Potosi          | 28.63    | -0.26 | 30.14   | -0.27 | -       | -    |

## OPIS Renewable Volume Obligation

| PRODUCT | YEAR | US\$/GAL | +/-   | MXN\$/L | +/-   |
|---------|------|----------|-------|---------|-------|
| RVO     | 2020 | 6.894    | 0.256 | 0.388   | 0.014 |

## IEPS Fiscal Stimulus (week ending Sep 18)

|            | REGULAR | PREMIUM | DIESEL |
|------------|---------|---------|--------|
| Deductions | 4.950   | 4.180   | 5.440  |

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

| TERMINAL            | REGULAR |       | PREMIUM |       | ULSD  |       |
|---------------------|---------|-------|---------|-------|-------|-------|
|                     | PEMEX   | SPRD  | PEMEX   | SPRD  | PEMEX | SPRD  |
| Acapulco            | 16.20   | 9.94  | 16.30   | 9.64  | 16.50 | 10.56 |
| Aguascalientes      | 16.40   | 10.14 | 16.50   | 9.85  | 16.79 | 10.85 |
| Añil                | 16.22   | 9.96  | 16.30   | 9.65  | 16.39 | 10.45 |
| Azcapotzalco        | 16.17   | 9.91  | 16.23   | 9.57  | 16.33 | 10.40 |
| Barranca Del Muerto | -       | -     | -       | -     | -     | -     |
| Cadereyta Jimenez   | 16.25   | 9.99  | 16.27   | 9.61  | 16.48 | 10.55 |
| Campeche            | 15.86   | 9.60  | 15.81   | 9.15  | 16.25 | 10.31 |
| Celaya              | 16.42   | 10.16 | 16.42   | 9.76  | 16.80 | 10.87 |
| Chihuahua           | 16.76   | 10.50 | 16.81   | 10.16 | 17.11 | 11.17 |
| Ciudad Juárez       | 16.32   | 10.06 | 16.38   | 9.72  | 16.23 | 10.29 |
| Ciudad Madero       | 15.25   | 8.99  | 15.35   | 8.70  | 15.64 | 9.70  |
| Ciudad Mante        | 15.83   | 9.57  | 15.82   | 9.17  | 16.21 | 10.28 |
| Ciudad Obregón      | 17.71   | 11.45 | 18.06   | 11.40 | 17.49 | 11.56 |
| Ciudad Valles       | 15.77   | 9.51  | 15.83   | 9.18  | 16.15 | 10.22 |
| Ciudad Victoria     | 15.93   | 9.67  | 15.84   | 9.18  | 16.32 | 10.38 |
| Colima              | 16.38   | 10.12 | 16.43   | 9.77  | 16.58 | 10.64 |
| Cuatla              | 16.24   | 9.98  | 16.29   | 9.64  | 16.63 | 10.69 |
| Cuernavaca          | 16.08   | 9.82  | 16.13   | 9.47  | 16.47 | 10.53 |
| Culiacan            | 17.52   | 11.26 | 19.02   | 12.37 | 18.26 | 12.33 |
| Durango             | 16.60   | 10.34 | 16.60   | 9.95  | 16.99 | 11.05 |
| EL Castillo         | 16.70   | 10.44 | 16.73   | 10.07 | 16.82 | 10.88 |
| Ensenada            | 16.73   | 10.47 | 16.73   | 10.08 | 17.22 | 11.28 |
| Escamela            | 15.88   | 9.62  | 15.93   | 9.28  | 16.27 | 10.33 |
| Gomez Palacio       | 16.52   | 10.26 | 16.63   | 9.97  | 16.91 | 10.97 |
| Guadalajara         | 16.70   | 10.44 | 16.72   | 10.06 | 16.82 | 10.88 |
| Guamúchil           | 17.40   | 11.14 | 18.90   | 12.25 | 18.14 | 12.21 |
| Guaymas             | 17.48   | 11.22 | 17.83   | 11.17 | 17.27 | 11.33 |
| Hermosillo          | 17.71   | 11.45 | 18.06   | 11.40 | 17.50 | 11.56 |
| Iguala              | 16.37   | 10.11 | 16.42   | 9.76  | 16.75 | 10.82 |
| Irapuato            | 16.44   | 10.18 | 16.44   | 9.79  | 16.83 | 10.89 |
| Jalapa              | 15.87   | 9.61  | 15.92   | 9.26  | 16.25 | 10.32 |
| La Paz              | 16.79   | 10.53 | 16.84   | 10.18 | 17.05 | 11.12 |
| Lázaro Cárdenas     | 15.83   | 9.57  | 15.93   | 9.27  | 16.03 | 10.09 |
| León                | 16.39   | 10.13 | 16.39   | 9.74  | 16.78 | 10.84 |
| Magdalena           | 18.11   | 11.85 | 18.16   | 11.51 | 18.02 | 12.08 |
| Manzanillo          | 15.83   | 9.57  | 15.93   | 9.27  | 16.03 | 10.09 |
| Matamoros           | 16.52   | 10.26 | 16.63   | 9.97  | 16.91 | 10.97 |
| Matehuala           | 16.23   | 9.97  | 16.28   | 9.63  | 16.62 | 10.68 |
| Mazatlán            | 16.95   | 10.69 | 16.89   | 10.23 | 17.11 | 11.18 |
| Mérida              | 15.54   | 9.28  | 15.65   | 8.99  | 15.93 | 9.99  |

| TERMINAL         | REGULAR |       | PREMIUM |       | ULSD  |       |
|------------------|---------|-------|---------|-------|-------|-------|
|                  | PEMEX   | SPRD  | PEMEX   | SPRD  | PEMEX | SPRD  |
| Mexicali         | 16.79   | 10.53 | 16.79   | 10.14 | 17.28 | 11.34 |
| Minatitlán       | 15.70   | 9.44  | 15.70   | 9.04  | 16.09 | 10.15 |
| Monclova         | 16.09   | 9.82  | 16.09   | 9.43  | 16.69 | 10.76 |
| Morelia          | 16.43   | 10.17 | 16.43   | 9.77  | 16.82 | 10.88 |
| Navojoa          | 17.48   | 11.22 | 18.16   | 11.50 | 17.60 | 11.66 |
| Nogales          | 18.11   | 11.85 | 18.16   | 11.51 | 18.02 | 12.08 |
| Nuevo Laredo     | 16.10   | 9.84  | 16.10   | 9.44  | 16.50 | 10.56 |
| Oaxaca           | 16.24   | 9.98  | 16.29   | 9.63  | 16.62 | 10.69 |
| Pachuca          | 16.11   | 9.85  | 16.21   | 9.55  | 16.49 | 10.56 |
| Pajaritos        | 15.25   | 8.99  | 15.35   | 8.70  | 15.64 | 9.70  |
| Parral           | 17.17   | 10.91 | 17.27   | 10.62 | 17.49 | 11.56 |
| Perote           | 15.94   | 9.68  | 16.04   | 9.39  | 16.33 | 10.39 |
| Poza Rica        | 15.87   | 9.61  | 15.97   | 9.31  | 16.25 | 10.32 |
| Progreso         | 15.49   | 9.23  | 15.59   | 8.93  | 15.87 | 9.94  |
| Puebla           | 16.07   | 9.81  | 16.01   | 9.36  | 16.45 | 10.52 |
| Querétaro        | 16.35   | 10.09 | 16.35   | 9.70  | 16.75 | 10.81 |
| Reynosa          | 16.15   | 9.89  | 16.15   | 9.50  | 16.66 | 10.72 |
| Rosarito         | 16.53   | 10.27 | 16.53   | 9.87  | 17.01 | 11.08 |
| Sabinas          | 16.10   | 9.84  | 16.18   | 9.53  | 16.50 | 10.56 |
| Salina Cruz      | 16.00   | 9.74  | 16.11   | 9.45  | 16.39 | 10.45 |
| Saltillo         | 16.09   | 9.82  | 16.16   | 9.51  | 16.63 | 10.70 |
| San Luis Potosí  | 15.97   | 9.71  | 15.97   | 9.31  | 16.36 | 10.42 |
| Santa Catarina   | 16.32   | 10.06 | 16.33   | 9.68  | 16.60 | 10.66 |
| Tapachula        | 16.23   | 9.97  | 16.22   | 9.57  | 16.61 | 10.68 |
| Tepic            | 17.13   | 10.87 | 17.12   | 10.46 | 17.26 | 11.33 |
| Tierra Blanca    | 15.84   | 9.58  | 15.75   | 9.10  | 16.22 | 10.29 |
| Toluca           | 16.28   | 10.02 | 16.33   | 9.67  | 16.66 | 10.73 |
| Topolobampo      | 17.16   | 10.90 | 18.67   | 12.02 | 17.91 | 11.97 |
| Tula             | 16.16   | 9.89  | 16.15   | 9.50  | 16.54 | 10.61 |
| Tuxtla Gutiérrez | 15.97   | 9.71  | 16.02   | 9.36  | 16.36 | 10.42 |
| Uruapan          | 16.52   | 10.26 | 16.57   | 9.92  | 16.72 | 10.79 |
| Veracruz         | 15.25   | 8.99  | 15.35   | 8.70  | 15.64 | 9.70  |
| Villahermosa     | 15.87   | 9.61  | 15.77   | 9.11  | 16.25 | 10.32 |
| Zacatecas        | 16.40   | 10.14 | 16.50   | 9.84  | 16.78 | 10.85 |
| Zamora           | 16.59   | 10.33 | 16.59   | 9.93  | 16.96 | 11.02 |
| Zapopan          | 16.70   | 10.44 | 16.72   | 10.06 | 16.82 | 10.88 |

## 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)



● 8.30 to 8.70 ● 8.71 to 9.11 ● 9.12 to 9.52 ● 9.53 to 9.93 ● 9.94 to 10.34



## EDITORIAL CONTACTS

**BEN BROCKWELL**  
**Director – Data, Pricing and Information**

+1 732.730.2519  
 ICE IM: bbrockwell1  
 ben.brockwell@ihsmarkit.com

**TOM KLOZA**  
**Global Head – Energy Analysis**

+1 732.730.2558  
 ICE IM: tkloza  
 tom.kloza@ihsmarkit.com

**STEVE TAN**  
**VP – Strategic Content**

+65 6439.6271  
 steve.tan@ihsmarkit.com

**JENNIFER BRUMBACK**  
**Director – Americas Refined Products and Renewables**

+1 727.202.6501  
 ICE IM: jbrumback2  
 jennifer.brumbback@ihsmarkit.com

**LISA STREET**  
**Associate Director – Americas Refined Products and Carbon**

+1 832.679.7225  
 ICE IM: lstreet2  
 lisa.street@ihsmarkit.com

## MEXICO REFINED PRODUCTS

**DANIEL RODRIGUEZ**

+52 8842.7354  
 ICE IM: darodriguez  
 daniel.rodriguez@ihsmarkit.com

**JUSTIN SCHNEEWIND**

+1 281.531.8192  
 ICE IM: jschneewind2  
 justin.schneewind@ihsmarkit.com

## U.S. GULF COAST

**ANDREW ATWAL**

+1 301.284.1961  
 ICE IM: aatwal  
 andrew.atwal@ihsmarkit.com

**CORY WILCHEK**

+1 301.284.2110  
 ICE IM: cwilchek  
 cory.wilchek@ihsmarkit.com

## U.S. WEST COAST

**BAYAN RAJI**

+1 832.679.7227  
 ICE IM: braji1  
 bayan.raji@ihsmarkit.com

**KYLEE WEST**

+1 301.284.2108  
 ICE IM: kwest  
 kylee.west@ihsmarkit.com

## MARKET NEWS COVERAGE

**DENTON CINQUEGRANA**

**FRANK TANG**  
**BRAD ADDINGTON**

**BETH HEINSOHN**

**STEVE CRONIN**

## MEXICO OFFICE

Insurgentes Sur 1431  
 Piso 9 Oficina 2  
 Colonia Insurgentes Mixcoac  
 Ciudad de Mexico C.P 03920

## AMERICAS OFFICE

1401 Enclave Parkway, Suite 500  
 Houston, TX 77077  
 Tel: +1 301.284.2000

## SUBSCRIPTION INFORMATION

If you would like to subscribe to OPIS Mexico Fuels, call 888.301.2645 (U.S. only), +1 301.284.2000, or email [energycs@opisnet.com](mailto:energycs@opisnet.com)

