

Daily Insights

NYMEX Overview: Futures Complex Ends Week

Lower Than it Started

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Pg.2.

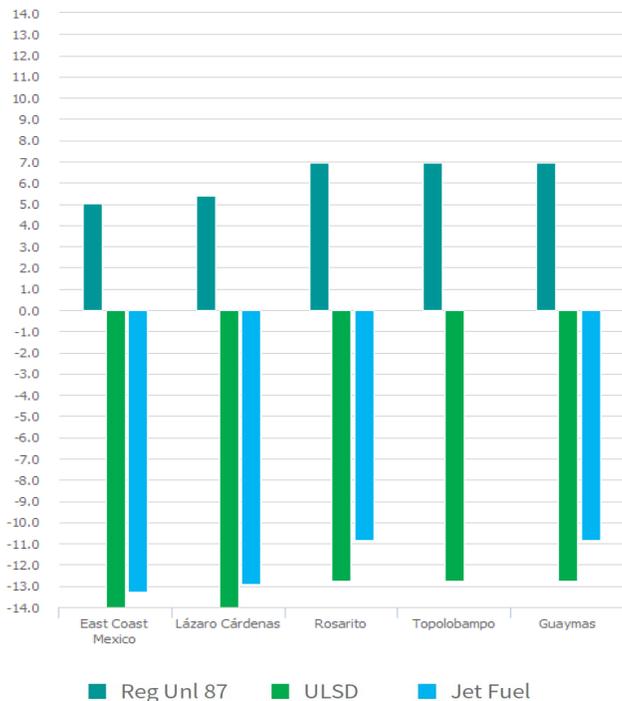
Axfaltec Storage Tanks in Dos Bocas, Mexico, Close to Empty: Company Data

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IEPS Weekly Update: Mexico Eliminates Fiscal Support on Premium Gasoline

The Mexican government has eliminated its additional "stimulus" granted for premium gasoline, while maintaining a 100% discount on its special sales tax on fuels (IEPS) on regular gasoline and diesel, according to the latest filing from the country's Secretariat of the Treasury and Public Credit (SHCP). Pg.3.

Landed Spot Daily Price Changes US ¢/GAL



Daily Benchmarks Snapshots

WATERBORNE LANDED SPOT PRICES

PRODUCT	SOURCE	US¢/GAL		MXN\$/L	
		MEAN	+/-	MEAN	+/-
EAST COAST MEXICO					
Reg Unl 87	USGC	258.388	5.04	13.881	0.07
Prem Unl 91	USGC	284.888	5.54	15.305	0.08
ULSD	USGC	309.514	-14.57	16.628	-1.04
Jet Fuel	USGC	311.928	-13.30	16.757	-0.97
LÁZARO CÁRDENAS					
Reg Unl 87	USGC	273.571	5.41	14.697	0.08
Prem Unl 91	USGC	300.071	5.91	16.120	0.09
ULSD	USGC	326.649	-14.15	17.548	-1.03
Jet Fuel	USGC	327.979	-12.90	17.620	-0.96
ROSARITO					
Reg Unl 87	LA	302.457	6.94	16.249	0.14
Prem Unl 91	LA	323.791	7.38	17.395	0.15
ULSD	LA	299.447	-12.76	16.087	-0.93
Jet Fuel	LA	312.266	-10.83	16.775	-0.83
TOPOLOBAMPO					
Reg Unl 87	LA	303.020	6.94	16.279	0.14
Prem Unl 91	LA	324.353	7.38	17.425	0.15
ULSD	LA	300.081	-12.76	16.121	-0.93
GUAYMAS					
Reg Unl 87	LA	303.020	6.94	16.279	0.14
Prem Unl 91	LA	324.353	7.38	17.425	0.15
ULSD	LA	300.081	-12.76	16.121	-0.93
Jet Fuel	LA	312.861	-10.83	16.807	-0.83

Daily Wholesale Snapshot

PEMEX TERMINAL POSTED PRICES

TERMINAL	MXN\$/L			
	REG UNL	+/-	ULSD	+/-
Monterrey (Cadereyta)	21.060	-0.078	22.902	0.000
Guadalajara (Zapopan)	22.061	-0.107	23.314	0.000
Mexico City (Añil)	21.624	-0.107	22.877	0.000
San Luis Potosí	20.943	0.039	22.939	-0.000
Querétaro	21.324	0.028	23.123	0.000
Veracruz	20.392	0.029	22.191	-0.000
Tula	21.177	0.029	22.975	0.000

Exchange Rate

USD \$ → MXN \$

20.3358

NYMEX Overview: Futures Complex Ends Week Lower Than it Started

Crude and RBOB contracts rose on Friday, but the gains didn't prevent week-on-week losses for those products as well as ULSD.

West Texas Intermediate crude prices rose by about half a dollar during the daily session, with the September contract gaining 47cts to \$89.01/bbl while October prices rose 52cts to \$88.08/bbl. Both contracts were giving up those increases - and more - in after-hours trading, with prices falling about 60cts/bbl at about 4:15 p.m. ET.

The front-month contract ended the week more than \$9/bbl lower than last Friday.

The October Brent crude contract rose by 80cts to \$94.92/bbl Friday, while November prices added 68cts to \$93.18/bbl. Both contracts were also seeing late-afternoon losses of about 60cts/bbl at last look.

The September RBOB contract rose 6.21cts to \$2.8556/gal while October prices added 3.97cts to \$2.6028/gal. The front-month contract is now more than 63cts/gal off levels seen last Friday. The change in prompt month and the weekly decline has meant the refining crack spread has fallen to about \$30/bbl, a loss for refiners of nearly \$18/bbl for the week.

Both contracts were holding onto most of their gains heading into the evening, with prices easing by only a handful of points.

ULSD contracts saw steep losses during Friday's session, with September prices off 12.13cts to \$3.2159/gal while the October contract ended the session 11.36cts lighter to \$3.1856/gal. Both contracts have continued their downward slide heading into the weekend, with each losing more than 1.5cts/gal in after-hours trading.

Diesel prices ended the week about 40cts/gal behind last Friday, while the diesel refining margin is ending the week at about \$46/bbl, a loss of more than \$7/bbl for the week.

The rise in crude and gasoline prices came following release of a bullish U.S. jobs report Friday showing nonfarm payrolls increased by an unexpectedly large 528,000 jobs in July.

RBOB prices also rose as OPIS' latest survey of more than 30,000 retailers nationwide showed gasoline sales saw a third-straight week-over-week increase during the week ending July 29.

The steady increase in demand comes as retail gasoline prices continue their steady decline since hitting record highs at the start of summer. The average price of regular unleaded gasoline was \$4.1133/gal Friday, with average prices dropping every day since June 14. OPIS data shows average prices were below the \$4/gal mark in 21 states Friday, with only two states in the lower 48 seeing prices above \$5/gal.

--Reporting by Steve Cronin, scronin@opisnet.com; Editing by Michael Kelly, mkelly@opisnet.com

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Axfaltec Storage Tanks in Dos Bocas, Mexico, Close to Empty: Company Data

Storage tanks at the AxfalTec facility in Dos Bocas appeared to be close to empty at end of July as product has slowly exited the terminal without any new shipments into the terminal, according to data from the company.

AxfalTec reported total regular gasoline product levels at end of July at about 962 bbl, down from 6,945 bbl at end of June; premium gasoline was at 2,287 bbl in late July, compared with 6,695 bbl at end of June; and diesel levels were at 425 bbl in late July, versus 6,424 bbl in late June.

The AxfalTec facility is jointly owned by HNA and Glencore and started operations in August 2018. The facility provides storage and services for the retail operations established through a joint venture between G500 and Glencore.

Product flows at the facility slowed last year after some regulatory inspections from the Mexican government, according to a source familiar with the operations. The source added the facility cannot receive product until audits are concluded.

Glencore also has yet to receive the government renewal of an import permit.

AxfalTec data from its October 2021 inventory report showed the last product received was 125,616 bbl of regular gasoline.

MINT ship tracking data showed the last ship to have docked at the Multipurpose Terminal in Dos Bocas was in September 2021 when the Torm Cavatina delivered about 116,000 bbl diesel cargo from Port Arthur.

The company's inventory data reports showed virtually no product flowed out of the facility between late 2021 through April-May 2022.

Then in its May 2022 report, the data showed inventory levels for gasoline dropped about 26,300 bbl; premium decreased by about 12,800 bbl; and diesel fell about 21,400 bbl.

--Reporting by Eric Wieser, ewieser@opisnet.com and Karla Omana, komana@opisnet.com; Editing by Michael Kelly, mkelly@opisnet.com

IEPS Weekly Update: Mexico Eliminates Fiscal Support on Premium Gasoline

The Mexican government has eliminated its additional "stimulus" granted for premium gasoline, while maintaining a 100% discount on its special sales tax on fuels (IEPS) on regular gasoline and diesel, according to the latest filing from the country's Secretariat of the Treasury and Public Credit (SHCP).

As of March 11, Mexico started to charge no IEPS for regular, premium and diesel fuels.

After determining that a suspension of the federal government's IEPS was insufficient to contain retail prices, President Andres Manuel Lopez Obrador's implemented in early March an additional fiscal "stimulus" to the sales tax (IVA) and income tax (ISR) that the government collects from fuel importers.

The ministry's Friday announcement marks the seven-straight week the government has reduced its fiscal support for fuels as import prices have continued to decline.

Under the SHCP's latest adjustment, the IVA and ISR credits for premium gasoline will drop next week to 0.0000 pesos/liter from 0.7689 pesos/liter of this week. Premium gasoline will also receive a 92.23% relief on the total IEPS rate, leaving consumers with an applicable total IEPS rate of 0.3604 pesos per liter for the next week.

The "stimulus" credit for regular-grade gasoline will fall to 0.6881 pesos/liter from 1.3236 pesos/liter this week. And the tax relief for diesel will fall to 2.1567 pesos/liter from 2.7873 pesos/liter of this week.

East Coast Mexico (ECMX) spot prices for regular gasoline over the four days that began on Monday averaged 14.563 pesos/liter, down 9.7% from the 16.128 pesos/liter over the same period of last week.

ECMX spot premium gasoline prices from Monday through Thursday averaged 15.965 pesos per liter, down 8.9% from the 17.530 pesos/liter seen over the same period a week ago.

Spot prices for diesel landed in ECMX averaged 17.802 pesos/liter over the Monday-through-Thursday period, down 5.8% week to week.

President Lopez Obrador has said the government's efforts to control fuel prices has helped Mexico restrain inflation, which rose to 8.1% through July.

According to Mexico's Tax Administration Service's (SAT) latest update, from January to June Mexico has spent 161.4 billion pesos to control fuel prices of which 44 billion pesos correspond to the government's reimbursements to fuel suppliers.

The current government measures to control prices have eliminated incentives for fuel smuggling, said SAT, adding that fuel smuggling during the six months of 2022 totaled 26.4 million bbl, a decrease of 43% compared with a year earlier.

--Reporting by Karla Omaña, komana@opisnet.com; Editing by Michael Kelly, mkelly@opisnet.com

BofA Sees European Distillates at High Premium; WTI-Brent Discount to Stay

The discount in West Texas Intermediate relative to Brent crude could stay wider than usual through 2023, a sign of tight European crude inventories due to the Ukraine war and improving U.S. crude supply, Bank of America (BofA) energy analysts said.

In a Thursday note, the U.S. bank said it also expects northwestern Europe's refined products, particularly distillates, to trade at a premium to those in the U.S. and Asia, as product inventory level in Europe remains tight due to the loss of Russian petroleum supply amid sanctions on Kremlin's invasion of Ukraine.

The bank said that WTI's discount has widened compared to Brent, roughly back to the "pandemic levels" of around \$7/bbl seen in the second quarter of 2020.

On Friday, October WTI settled at around \$88/bbl on CME Globex, and October Brent closed at about \$95/bbl.

The widening discount is partly due to "a more relaxed" backwardation structure in the U.S. WTI crude benchmark relative to Brent, reflecting diverging fundamentals on both sides of the Atlantic, BofA said.

Backwardation refers to a market in which prompt prices are higher than future deliveries. BofA said WTI's term structure could keep easing over the coming months, which would help bolster the wide WTI discount to Brent.

The main driver behind the widening spread is "exceptionally low" inventories and soaring energy prices in Europe, combined with signs of rising crude inventories in the U.S., the bank said.

"With the European energy system likely to remain very tight going forward, the WTI-Brent spread could stay wide into year-end and 2023," BofA said.

The U.S. bank said now it expects "some upside risks" to its WTI-Brent spread forecast of \$5/bbl for the second half of 2022 and full year 2023, meaning that spread could widen to more than \$5/bbl over the period.

In addition, the bank expects northwestern Europe petroleum products to trade at a premium on relatively higher Brent prices and record natural gas prices in Europe.

"We also expect European distillates to trade at an increasing premium to some U.S. benchmarks this winter. After all, Europe may have to replace an enormous amount of Russian energy, and refining in the region is also going to be prohibitively expensive," BofA said.

The bank said the shortfall in Russian natural gas has left a gap of around 3.1 million boe/d in the European energy system, or 10% of total supplies.

BofA said European TTF gas futures, or natural gas futures at the Dutch Title Transfer Facility, posted "dramatic spikes" to hit all-time highs in the past 12 months, which have eroded European refinery margins. **Continue reading on Pg.9.**

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	+/-
EAST COAST MEXICO															
Reg Unl 87	USGC	North	10.0	-3.29	-0.18	-	-	254.60	255.60	255.102	4.87	13.68	13.73	13.704	0.07
Prem Unl 91	USGC	North	10.0	-3.29	-0.18	26.50	1.42	281.10	282.10	281.602	5.37	15.10	15.15	15.128	0.07
Reg Unl 87	USGC	Southeast	9.0	0.00	0.00	-	-	257.89	258.89	258.388	5.04	13.85	13.91	13.881	0.07
Prem Unl 91	USGC	Southeast	9.0	0.00	0.00	26.50	1.42	284.39	285.39	284.888	5.54	15.28	15.33	15.305	0.08
Reg Unl 87	USGC	Center	9.0	0.00	0.00	-	-	257.89	258.89	258.388	5.04	13.85	13.91	13.881	0.07
Prem Unl 91	USGC	Center	9.0	0.00	0.00	26.50	1.42	284.39	285.39	284.888	5.54	15.28	15.33	15.305	0.08
Reg Unl 87	USGC	Pacific	9.0	0.00	0.00	-	-	257.89	258.89	258.388	5.04	13.85	13.91	13.881	0.07
Prem Unl 91	USGC	Pacific	9.0	0.00	0.00	26.50	1.42	284.39	285.39	284.888	5.54	15.28	15.33	15.305	0.08
Reg Unl 87	USGC	Mexico City	7.8	3.82	0.21	-	-	261.71	262.71	262.213	5.23	14.06	14.11	14.087	0.08
Prem Unl 91	USGC	Mexico City	7.8	3.82	0.21	26.50	1.42	288.21	289.21	288.713	5.73	15.48	15.54	15.510	0.09
Reg Unl 87	USGC	Guadalajara	7.8	3.82	0.21	-	-	261.71	262.71	262.213	5.23	14.06	14.11	14.087	0.08
Prem Unl 91	USGC	Guadalajara	7.8	3.82	0.21	26.50	1.42	288.21	289.21	288.713	5.73	15.48	15.54	15.510	0.09
LÁZARO CÁRDENAS															
Reg Unl 87	USGC	Center	9.0	0.00	0.00	-	-	273.07	274.07	273.571	5.41	14.67	14.72	14.697	0.08
Prem Unl 91	USGC	Center	9.0	0.00	0.00	26.50	1.42	299.57	300.57	300.071	5.91	16.09	16.15	16.120	0.09
Reg Unl 87	LA	Center	9.0	0.00	0.00	16.00	0.86	303.58	303.59	303.582	6.94	16.31	16.31	16.309	0.14
Prem Unl 91	LA	Center	9.0	0.00	0.00	37.33	2.01	324.91	324.92	324.915	7.38	17.45	17.46	17.455	0.15
Reg Unl 87	PNW	Center	9.0	-5.79	-0.31	38.00	2.04	317.29	318.29	317.785	5.42	17.05	17.10	17.072	0.05
Prem Unl 91	PNW	Center	9.0	-5.79	-0.31	88.67	4.76	367.95	368.95	368.452	5.42	19.77	19.82	19.794	0.01
Reg Unl 87	USGC	Pacific	9.0	0.00	0.00	-	-	273.07	274.07	273.571	5.41	14.67	14.72	14.697	0.08
Prem Unl 91	USGC	Pacific	9.0	0.00	0.00	26.50	1.42	299.57	300.57	300.071	5.91	16.09	16.15	16.120	0.09
Reg Unl 87	LA	Pacific	9.0	0.00	0.00	16.00	0.86	303.58	303.59	303.582	6.94	16.31	16.31	16.309	0.14
Prem Unl 91	LA	Pacific	9.0	0.00	0.00	37.33	2.01	324.91	324.92	324.915	7.38	17.45	17.46	17.455	0.15
Reg Unl 87	PNW	Pacific	9.0	-5.79	-0.31	38.00	2.04	317.29	318.29	317.785	5.42	17.05	17.10	17.072	0.05
Prem Unl 91	PNW	Pacific	9.0	-5.79	-0.31	88.67	4.76	367.95	368.95	368.452	5.42	19.77	19.82	19.794	0.01
Reg Unl 87	USGC	Guadalajara	7.8	3.82	0.21	-	-	276.89	277.89	277.395	5.61	14.88	14.93	14.902	0.09
Prem Unl 91	USGC	Guadalajara	7.8	3.82	0.21	26.50	1.42	303.39	304.39	303.895	6.11	16.30	16.35	16.326	0.10
Reg Unl 87	LA	Guadalajara	7.8	4.70	0.25	16.00	0.86	308.28	308.29	308.282	7.16	16.56	16.56	16.561	0.15
Prem Unl 91	LA	Guadalajara	7.8	4.70	0.25	37.33	2.01	329.61	329.62	329.616	7.60	17.71	17.71	17.708	0.16
Reg Unl 87	PNW	Guadalajara	7.8	0.00	0.00	38.00	2.04	323.08	324.08	323.577	5.60	17.36	17.41	17.383	0.05
Prem Unl 91	PNW	Guadalajara	7.8	0.00	0.00	88.67	4.76	373.74	374.74	374.244	5.60	20.08	20.13	20.105	0.01
ROSARITO															
Reg Unl 87	USGC	Pacific	9.0	0.00	0.00	-	-	274.20	275.20	274.695	5.41	14.73	14.78	14.757	0.08
Prem Unl 91	USGC	Pacific	9.0	0.00	0.00	26.50	1.42	300.70	301.70	301.195	5.91	16.15	16.21	16.181	0.09
Reg Unl 87	LA	Pacific	9.0	0.00	0.00	16.00	0.86	302.45	302.46	302.457	6.94	16.25	16.25	16.249	0.14
Prem Unl 91	LA	Pacific	9.0	0.00	0.00	37.33	2.01	323.79	323.80	323.791	7.38	17.39	17.39	17.395	0.15
Reg Unl 87	PNW	Pacific	9.0	-5.79	-0.31	38.00	2.04	316.16	317.16	316.660	5.42	16.98	17.04	17.012	0.05
Prem Unl 91	PNW	Pacific	9.0	-5.79	-0.31	88.67	4.76	366.83	367.83	367.327	5.42	19.71	19.76	19.733	0.01
GUAYMAS															
Reg Unl 87	USGC	Pacific	9.0	0.00	0.00	-	-	273.63	274.63	274.133	5.41	14.70	14.75	14.727	0.08
Prem Unl 91	USGC	Pacific	9.0	0.00	0.00	26.50	1.42	300.13	301.13	300.633	5.91	16.12	16.18	16.151	0.09
Reg Unl 87	LA	Pacific	9.0	0.00	0.00	16.00	0.86	303.01	303.02	303.020	6.94	16.28	16.28	16.279	0.14
Prem Unl 91	LA	Pacific	9.0	0.00	0.00	37.33	2.01	324.35	324.36	324.353	7.38	17.42	17.43	17.425	0.15
Reg Unl 87	PNW	Pacific	9.0	-5.79	-0.31	38.00	2.04	316.72	317.72	317.223	5.42	17.01	17.07	17.042	0.05
Prem Unl 91	PNW	Pacific	9.0	-5.79	-0.31	88.67	4.76	367.39	368.39	367.889	5.42	19.74	19.79	19.764	0.01
TOPOLOBAMPO															
Reg Unl 87	USGC	Pacific	9.0	0.00	0.00	-	-	273.63	274.63	274.133	5.41	14.70	14.75	14.727	0.08
Prem Unl 91	USGC	Pacific	9.0	0.00	0.00	26.50	1.42	300.13	301.13	300.633	5.91	16.12	16.18	16.151	0.09
Reg Unl 87	LA	Pacific	9.0	0.00	0.00	16.00	0.86	303.01	303.02	303.020	6.94	16.28	16.28	16.279	0.14
Prem Unl 91	LA	Pacific	9.0	0.00	0.00	37.33	2.01	324.35	324.36	324.353	7.38	17.42	17.43	17.425	0.15
Reg Unl 87	PNW	Pacific	9.0	-5.79	-0.31	38.00	2.04	316.72	317.72	317.223	5.42	17.01	17.07	17.042	0.05
Prem Unl 91	PNW	Pacific	9.0	-5.79	-0.31	88.67	4.76	367.39	368.39	367.889	5.42	19.74	19.79	19.764	0.01

Waterborne Landed Spot Distillates Prices

PRODUCT	SOURCE	US\$/gal				MXN\$/L			
		LOW	HIGH	MEAN	CHANGE	LOW	HIGH	MEAN	CHANGE
EAST COAST MEXICO									
ULSD	USGC	309.39	309.64	309.514	-14.57	16.62	16.63	16.628	-1.04
Jet Fuel	USGC	311.68	312.18	311.928	-13.30	16.74	16.77	16.757	-0.97
LÁZARO CÁRDENAS									
ULSD	USGC	326.52	326.77	326.649	-14.15	17.54	17.55	17.548	-1.03
ULSD	LA	300.22	301.22	300.716	-12.76	16.13	16.18	16.155	-0.93
ULSD	PNW	312.72	313.72	313.216	-12.76	16.80	16.85	16.826	-0.94
Jet Fuel	USGC	327.73	328.23	327.979	-12.90	17.61	17.63	17.620	-0.96
Jet Fuel	LA	312.96	313.96	313.455	-10.83	16.81	16.87	16.839	-0.83
Jet Fuel	PNW	328.46	329.46	328.955	-10.83	17.65	17.70	17.672	-0.85
ROSARITO									
ULSD	USGC	327.79	328.04	327.918	-14.15	17.61	17.62	17.616	-1.03
ULSD	LA	298.95	299.95	299.447	-12.76	16.06	16.11	16.087	-0.93
ULSD	PNW	311.45	312.45	311.947	-12.76	16.73	16.79	16.758	-0.94
Jet Fuel	USGC	328.92	329.42	329.168	-12.90	17.67	17.70	17.683	-0.96
Jet Fuel	LA	311.77	312.77	312.266	-10.83	16.75	16.80	16.775	-0.83
Jet Fuel	PNW	327.27	328.27	327.766	-10.83	17.58	17.64	17.608	-0.85
GUAYMAS									
ULSD	USGC	327.16	327.41	327.284	-14.15	17.58	17.59	17.582	-1.03
ULSD	LA	299.58	300.58	300.081	-12.76	16.09	16.15	16.121	-0.93
ULSD	PNW	312.08	313.08	312.581	-12.76	16.77	16.82	16.792	-0.94
Jet Fuel	USGC	328.32	328.82	328.573	-12.90	17.64	17.66	17.652	-0.96
Jet Fuel	LA	312.36	313.36	312.861	-10.83	16.78	16.83	16.807	-0.83
Jet Fuel	PNW	327.86	328.86	328.361	-10.83	17.61	17.67	17.640	-0.85
TOPOLOBAMPO									
ULSD	USGC	327.16	327.41	327.284	-14.15	17.58	17.59	17.582	-1.03
ULSD	LA	299.58	300.58	300.081	-12.76	16.09	16.15	16.121	-0.93
ULSD	PNW	312.08	313.08	312.581	-12.76	16.77	16.82	16.792	-0.94

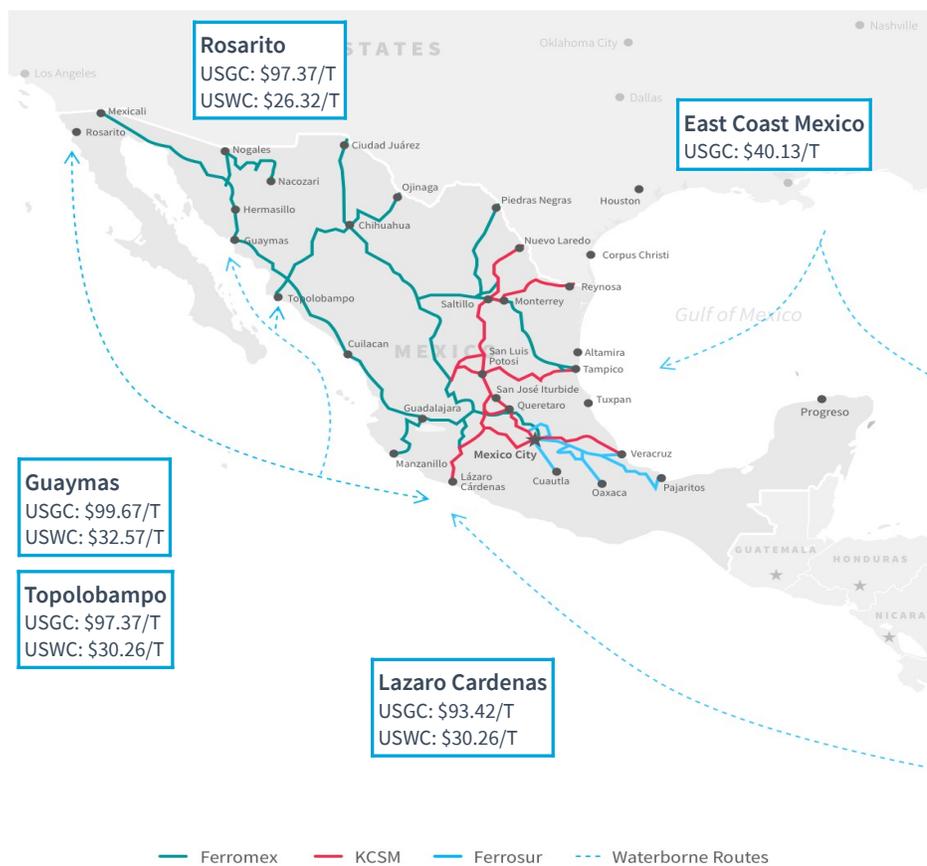
Rail Landed Spot Refined Products Prices (manifest)

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	-3.29	-0.18	-	-	264.16	265.16	264.659	5.79	14.19	14.24	14.218	0.11
Prem Unl 91	Houston	Brownsville	10.0	-3.29	-0.18	26.50	1.42	290.66	291.66	291.159	6.29	15.61	15.67	15.642	0.12
ULSD	Houston	Brownsville	-	-	-	-	-	318.23	318.48	318.353	-13.56	17.10	17.11	17.102	-0.99
Reg Unl 87	Houston	Monterrey	10.0	-3.29	-0.18	-	-	274.60	275.60	275.098	5.79	14.75	14.81	14.779	0.10
Prem Unl 91	Houston	Monterrey	10.0	-3.29	-0.18	26.50	1.42	301.10	302.10	301.598	6.29	16.18	16.23	16.202	0.11
ULSD	Houston	Monterrey	-	-	-	-	-	329.22	329.47	329.342	-13.56	17.69	17.70	17.693	-1.00
Reg Unl 87	Houston	San Luis Potosí	10.0	-3.29	-0.18	-	-	282.26	283.26	282.764	5.79	15.16	15.22	15.191	0.10
Prem Unl 91	Houston	San Luis Potosí	10.0	-3.29	-0.18	26.50	1.42	308.76	309.76	309.264	6.29	16.59	16.64	16.614	0.10
ULSD	Houston	San Luis Potosí	-	-	-	-	-	337.29	337.54	337.411	-13.56	18.12	18.13	18.126	-1.00
Reg Unl 87	Corpus C	San José Iturbide	9.0	-	-	-	-	280.30	281.30	280.804	5.96	15.06	15.11	15.085	0.11
Prem Unl 91	Corpus C	San José Iturbide	9.0	-	-	26.50	1.42	306.80	307.80	307.304	6.46	16.48	16.54	16.509	0.11
ULSD	Corpus C	San José Iturbide	-	-	-	-	-	331.76	332.01	331.888	-13.56	17.82	17.84	17.830	-1.00

Oxygenates Landed Spot Prices

PRODUCT	SOURCE	DESTINATION	US\$/gal				MXN\$/L			
			LOW	HIGH	MEAN	+/-	LOW	HIGH	MEAN	+/-
RAIL										
MTBE	Houston	Monterrey	380.67	382.67	381.666	6.25	20.45	20.56	20.504	0.04
MTBE	Houston	Guadalajara	404.25	406.25	405.253	6.25	21.72	21.82	21.771	0.03
WATERBORNE										
MTBE	USGC	East Coast Mexico	365.93	367.93	366.933	5.50	19.66	19.77	19.712	0.01

Mexico Freight Rates



Shipping Notes

- Mexico waterborne freight rates continued flat during the weekend. The USGC/ECMexico was assessed value above \$1.5M (\$40.13/ mt) for a 38,000 mt cargo. The USGC/Rosarito stayed assessed at \$3.70M (\$97.37/mt) for a 38,000 mt cargo. The USWC/Rosarito route was flat assessed at \$1.M (\$26.32/mt) for a 38,000 mt cargo.
- July average freight rates averaged \$928.6K OPIS historical data revealed. A broker said market rates remain high. A few days ago rates were still accelerating upward. It is more likely that some rates are holding while others are slightly decelerating considering the lighter export volumes, brokers said. Any export slow downs in either market are more likely to result in rates correcting rather than collapsing. Delays at the Panama Canal, and itinerary uncertainty in Mexico are expected to continue. Next week rates expects to correct downward in the Gulf, but at a controlled pace.

--Karla Omaña; komana@opisnet.com

Americas Clean Freight Rates (US\$)

ROUTE	SIZE'000T	LOW	HIGH	MEAN	+/-	US \$/T
USGC-East Coast Mexico	38	1,515,000	1,535,000	1,525,000	-100,000	40.13
USGC-Lázaro Cárdenas	38	3,540,000	3,560,000	3,550,000	-50,000	93.42
USGC-Topolobampo	19	-	-	-	-	97.37
USGC-Guaymas	12	-	-	-	-	99.67
USGC-Rosarito	38	3,690,000	3,710,000	3,700,000	-50,000	97.37
USWC-Lázaro Cárdenas	38	1,140,000	1,160,000	1,150,000	-25,000	30.26
USWC-Topolobampo	19	-	-	-	-	30.26
USWC-Guaymas	12	-	-	-	-	32.57
USWC-Rosarito	38	990,000	1,010,000	1,000,000	-25,000	26.32

Americas Rail Rates (August)

ROUTE	GASOLINE		ULSD		MTBE	
	cts/gal	+/-	cts/gal	+/-	cts/gal	+/-
Corpus Christi-San Jose Iturbide	27.16	-1.09	28.59	-1.15	-	-
Houston-Brownsville	14.30	-1.16	15.05	-1.22	-	-
Houston-Guadalajara	-	-	-	-	49.75	0.18
Houston-Monterrey	24.74	-1.12	26.04	-1.18	26.17	0.19
Houston-San Luis Potosi	32.40	-1.10	34.11	-1.16	-	-

OPIS Renewable Volume Obligation

PRODUCT	YEAR	US\$/GAL	+/-	MXN\$/L	+/-
RVO	2022	19.855	0.423	1.067	0.008

IEPS Fiscal Stimulus (week ending Aug 05)

	REGULAR	PREMIUM	DIESEL
Deductions	0.000	0.000	0.000

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	21.27	7.01	22.83	6.43	23.07	6.14
Aguascalientes	21.42	7.15	23.15	6.75	23.22	6.28
Añil	21.62	7.36	23.48	7.08	22.88	5.94
Azcapotzalco	21.57	7.30	23.43	7.02	22.82	5.89
Barranca Del Muerto	-	-	-	-	-	-
Cadereyta Jimenez	21.06	6.79	22.89	6.48	22.90	5.97
Campeche	20.83	6.57	22.39	5.99	22.63	5.70
Celaya	21.35	7.09	22.98	6.58	23.15	6.22
Chihuahua	21.59	7.32	23.26	6.86	23.29	6.36
Ciudad Juárez	21.21	6.94	23.28	6.88	22.74	5.81
Ciudad Madero	20.20	5.93	21.75	5.35	22.19	5.26
Ciudad Mante	20.71	6.44	22.26	5.86	22.70	5.77
Ciudad Obregón	21.65	7.38	23.27	6.86	23.26	6.32
Ciudad Valles	20.64	6.37	22.34	5.94	22.63	5.70
Ciudad Victoria	20.80	6.53	22.36	5.96	22.80	5.86
Colima	21.77	7.50	23.33	6.92	23.38	6.45
Cuatla	21.28	7.01	22.83	6.43	23.08	6.14
Cuernavaca	21.16	6.89	22.72	6.31	22.96	6.03
Culiacan	21.88	7.61	23.49	7.09	23.49	6.55
Durango	21.77	7.50	23.42	7.02	23.53	6.59
EL Castillo	22.06	7.79	24.09	7.69	23.31	6.38
Ensenada	21.62	7.35	23.24	6.84	23.23	6.30
Escamela	20.91	6.65	22.47	6.07	22.71	5.78
Gomez Palacio	21.39	7.13	23.07	6.67	23.39	6.46
Guadalajara	22.06	7.79	24.10	7.69	23.31	6.38
Guamúchil	21.69	7.43	23.31	6.91	23.30	6.37
Guaymas	21.40	7.14	23.02	6.62	23.01	6.08
Hermosillo	21.66	7.39	23.28	6.88	23.27	6.34
Iguala	21.42	7.15	22.97	6.57	23.22	6.28
Irapuato	21.52	7.25	23.08	6.67	23.36	6.43
Jalapa	20.89	6.62	22.44	6.04	22.69	5.75
La Paz	21.31	7.04	22.93	6.53	22.92	5.99
Lázaro Cárdenas	21.29	7.02	22.85	6.45	22.92	5.99
León	21.41	7.14	23.12	6.72	23.21	6.27
Magdalena	22.11	7.85	23.73	7.33	23.64	6.70
Manzanillo	21.31	7.04	22.87	6.46	22.92	5.99
Matamoros	21.39	7.13	23.07	6.67	23.39	6.46
Matehuala	21.14	6.87	22.70	6.29	23.13	6.20
Mazatlán	21.31	7.04	22.90	6.50	22.92	5.99
Mérida	20.52	6.25	22.08	5.67	22.32	5.39

TERMINAL	REGULAR		PREMIUM		ULSD	
	PEMEX	SPRD	PEMEX	SPRD	PEMEX	SPRD
Mexicali	21.75	7.49	23.37	6.97	23.36	6.43
Minatitlán	20.55	6.29	22.29	5.88	22.35	5.42
Monclova	21.28	7.02	22.84	6.44	23.28	6.35
Morelia	21.36	7.10	23.10	6.69	23.16	6.23
Navojoa	21.78	7.51	23.43	7.03	23.42	6.49
Nogales	22.22	7.95	23.84	7.44	23.64	6.70
Nuevo Laredo	20.87	6.60	22.88	6.48	22.97	6.03
Oaxaca	21.18	6.91	22.91	6.51	22.98	6.04
Pachuca	20.97	6.70	22.68	6.28	22.77	5.83
Pajaritos	20.39	6.13	21.95	5.55	22.19	5.26
Parral	21.97	7.71	23.53	7.13	23.84	6.91
Perote	20.95	6.68	22.50	6.10	22.75	5.81
Poza Rica	20.73	6.47	22.42	6.02	22.53	5.60
Progreso	20.46	6.20	22.02	5.62	22.26	5.33
Puebla	20.96	6.70	22.70	6.30	22.76	5.83
Querétaro	21.32	7.06	22.92	6.52	23.12	6.19
Reynosa	20.57	6.31	22.54	6.14	22.78	5.85
Rosarito	21.40	7.14	23.02	6.62	23.01	6.08
Sabinas	21.34	7.07	22.96	6.56	23.40	6.46
Salina Cruz	21.10	6.83	22.65	6.25	22.90	5.96
Saltillo	21.03	6.77	22.77	6.37	23.03	6.10
San Luis Potosí	20.94	6.68	22.69	6.29	22.94	6.00
Santa Catarina	21.15	6.89	22.97	6.57	22.99	6.05
Tapachula	21.34	7.07	22.89	6.49	23.13	6.20
Tepic	22.05	7.78	23.64	7.24	23.66	6.72
Tierra Blanca	20.87	6.60	22.42	6.02	22.66	5.73
Toluca	21.30	7.04	22.86	6.46	23.10	6.17
Topolobampo	21.40	7.14	23.02	6.62	23.01	6.08
Tula	21.18	6.91	22.73	6.33	22.98	6.04
Tuxtla Gutiérrez	20.84	6.57	22.57	6.17	22.64	5.70
Uruapan	21.62	7.36	23.18	6.78	23.39	6.46
Veracruz	20.39	6.13	21.95	5.55	22.19	5.26
Villahermosa	20.73	6.46	22.46	6.06	22.53	5.59
Zacatecas	21.29	7.03	23.03	6.63	23.09	6.16
Zamora	21.74	7.47	23.29	6.89	23.62	6.68
Zapopan	22.06	7.79	24.10	7.69	23.31	6.38

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

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**Continuation from Pg.3.**

"A direct result of these prices has been a huge increase in natural gas input costs in European refineries, forcing a premium on European refined products," BofA said.

Significantly higher natural gas prices in Europe helped increase the competitiveness of U.S. refined product exports. In the past two weeks, several U.S. refiners reported stellar export demand, citing relatively lower natural gas prices as a key advantage.

--Reporting by Frank Tang, ftang@opisnet.com; Editing by Michael Kelly, mkelly@opisnet.com