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Highlights

Daily Insights

- NYMEX Overview: Petroleum Futures Rise on Bullish EIA Inventory Report
 - Mexican Regulator CNE Approves 51 Service Station Permits After Slow Start
 - Transition Industries and Bonatti Sign Agreement for Mexico Methanol Plant
- EIA Report: Data Shows Refiners are Likely Running at Peak Capacity
 - US Residual Fuel Oil Stocks Near Record Lows as Supply Activity Slows: EIA

Spotlight Data

Spotlight Mexico Waterborne Landed Spot Prices

Location	Product	Delivery RVP Zone	Average (USD cts/gal)	Change (USD cts/gal)	Average (MXN/L)	Change (MXN/L)
USGC-East Coast Mexico Waterborne	Regular Gasoline	North	200.131	5.54	9.938	0.28
USGC-East Coast Mexico Waterborne	Premium Gasoline	North	209.131	5.54	10.385	0.28
USGC-East Coast Mexico Waterborne	ULSD	-	214.105	5.10	10.632	0.26
USGC-Lazaro Cardenas Waterborne	Regular Gasoline	Center	214.265	4.64	10.640	0.24
USGC-Lazaro Cardenas Waterborne	Premium Gasoline	Center	223.265	4.64	11.087	0.24
USGC-Lazaro Cardenas Waterborne	ULSD	-	227.221	4.04	11.284	0.21
LA-Topolobampo Waterborne	Regular Gasoline	Pacific	244.637	11.68	12.149	0.59
LA-Topolobampo Waterborne	Premium Gasoline	Pacific	261.526	11.68	12.987	0.59
LA-Topolobampo Waterborne	ULSD	-	229.555	3.69	11.400	0.19
LA-Guaymas Waterborne	Regular Gasoline	Pacific	244.637	11.68	12.149	0.59
LA-Guaymas Waterborne	Premium Gasoline	Pacific	261.526	11.68	12.987	0.59
LA-Guaymas Waterborne	ULSD	-	229.555	3.69	11.400	0.19
LA-Rosarito Waterborne	Regular Gasoline	Pacific	244.075	11.68	12.121	0.59
LA-Rosarito Waterborne	Premium Gasoline	Pacific	260.964	11.68	12.959	0.59
LA-Rosarito Waterborne	ULSD	-	228.921	3.69	11.368	0.19

NYMEX Overview: Petroleum Futures Rise on Bullish EIA Inventory Report

Steven Cronin

Petroleum futures settled higher Wednesday after government data showed solid declines last week in domestic oil and gasoline stocks.

Prices were continuing to rise in after-hours trading.

The lightly traded NYMEX September West Texas Intermediate contract rose by 86cts to end the day at \$63.21/bbl and October WTI gained 94cts to settle at \$62.71/bbl.

October Brent added \$1.05 to \$66.84/bbl and the November Brent contract rose by \$1.01 to end the session at \$66.31/bbl.

Oil prices were up by about 20cts more in post-settlement trading at about 4 p.m. ET, though the front-month WTI contract had slipped below where it finished the session.

The September RBOB contract rose by 3.93cts to \$2.1283/gal and the more- active October contract added 3.64cts to settle at \$1.9591/gal. RBOB futures were seeing additional gains of about 0.2ct/gal in the after-hours session.

Diesel contracts rose for a third-straight day. The September ULSD contract added 2.85cts to \$2.2796/gal and the October contract increased by 2.94cts to settle at

\$2.273/gal. ULSD futures were largely unchanged in after-hour trade.

Contracts were supported after the Energy Information Administration reported at midmorning that U.S. crude oil stocks fell by 6 million bbl in the week ended Friday, leaving holdings about 6% below the five-year average.

The agency also estimated gasoline stocks fell last week by 2.7 million million bbl, leaving them about 1% below the five-year average.

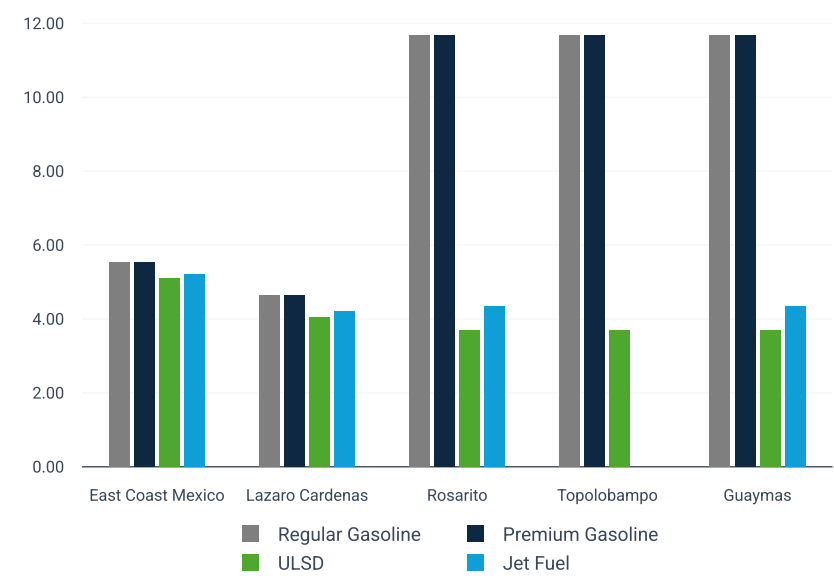
While EIA reported distillate inventories rose last week by 2.3 million bbl during the week, supply remains about 13% under the five-year average.

Gasoline and diesel prices in most spot markets around the country reflected moves in futures. Chicago spot CBOB, however, jumped by nearly 17cts/gal. EIA on Wednesday reported Midwest [PADD 2] gasoline stocks fell last week by 1.232 million bbl to 45.749 million bbl.

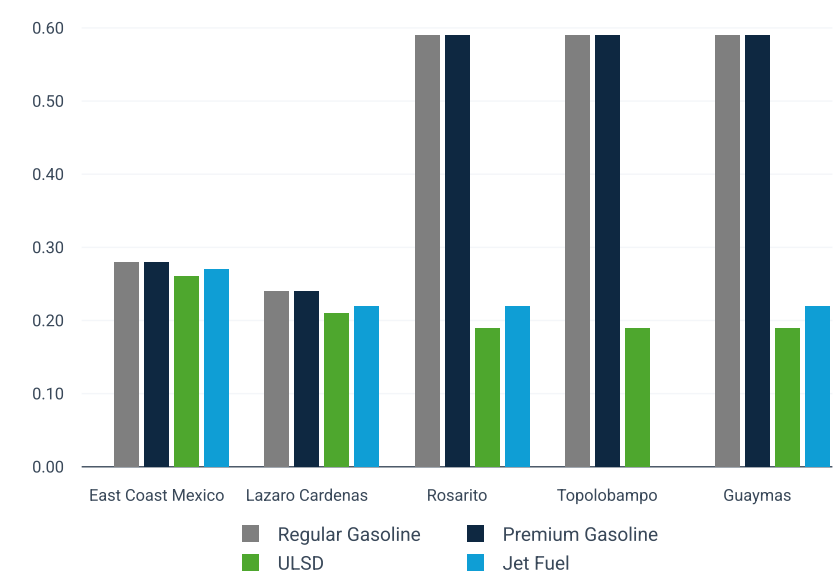
And BP on Tuesday reported that operations at its 440,000 b/d Whiting, Ind., refinery were impacted by severe thunderstorms in the region Monday night. The news also helped Group 3 spot CBOB to post gains about 1cts above futures.

Diesel in Chicago was up nearly 7.5cts/gal while Group 3 prices added 4.15cts.

Landed Spot Daily Price Changes USD cts/gal



Landed Spot Daily Price Changes MXN/L



Waterborne Landed Spot Gasoline

East Coast Mexico Waterborne Landed Spot Gasoline Prices

			USD cts/gal				MXN/L			
Location	Product	Delivery RVP Zone	Low	High	Average	Change	Low	High	Average	Change
USGC-East Coast Mexico Waterborne	Regular Gasoline	North	199.76	200.51	200.131	5.54	9.92	9.96	9.938	0.28
USGC-East Coast Mexico Waterborne	Premium Gasoline	North	208.76	209.51	209.131	5.54	10.37	10.40	10.385	0.28
USGC-East Coast Mexico Waterborne	Regular Gasoline	Southeast	202.27	203.02	202.644	5.58	10.04	10.08	10.063	0.28
USGC-East Coast Mexico Waterborne	Premium Gasoline	Southeast	211.27	212.02	211.644	5.58	10.49	10.53	10.510	0.28
USGC-East Coast Mexico Waterborne	Regular Gasoline	Center	202.27	203.02	202.644	5.58	10.04	10.08	10.063	0.28
USGC-East Coast Mexico Waterborne	Premium Gasoline	Center	211.27	212.02	211.644	5.58	10.49	10.53	10.510	0.28
USGC-East Coast Mexico Waterborne	Regular Gasoline	Pacific	202.27	203.02	202.644	5.58	10.04	10.08	10.063	0.28
USGC-East Coast Mexico Waterborne	Premium Gasoline	Pacific	211.27	212.02	211.644	5.58	10.49	10.53	10.510	0.28
USGC-East Coast Mexico Waterborne	Regular Gasoline	Mexico City	205.19	205.94	205.567	5.62	10.19	10.23	10.208	0.29
USGC-East Coast Mexico Waterborne	Premium Gasoline	Mexico City	214.19	214.94	214.567	5.62	10.64	10.67	10.655	0.29
USGC-East Coast Mexico Waterborne	Regular Gasoline	Guadalajara	205.19	205.94	205.567	5.62	10.19	10.23	10.208	0.29
USGC-East Coast Mexico Waterborne	Premium Gasoline	Guadalajara	214.19	214.94	214.567	5.62	10.64	10.67	10.655	0.29

Lazaro Cardenas Waterborne Landed Spot Gasoline Prices

			USD cts/gal				MXN/L			
Location	Product	Delivery RVP Zone	Low	High	Average	Change	Low	High	Average	Change
USGC-Lazaro Cardenas Waterborne	Regular Gasoline	Center	213.89	214.64	214.265	4.64	10.62	10.66	10.640	0.24
USGC-Lazaro Cardenas Waterborne	Premium Gasoline	Center	222.89	223.64	223.265	4.64	11.07	11.11	11.087	0.24
LA-Lazaro Cardenas Waterborne	Regular Gasoline	Center	244.70	245.70	245.200	11.68	12.15	12.20	12.177	0.59
LA-Lazaro Cardenas Waterborne	Premium Gasoline	Center	261.59	262.59	262.088	11.68	12.99	13.04	13.015	0.59
PNW-Lazaro Cardenas Waterborne	Regular Gasoline	Center	223.87	229.37	226.624	7.14	11.12	11.39	11.254	0.36
PNW-Lazaro Cardenas Waterborne	Premium Gasoline	Center	231.54	237.04	234.291	4.81	11.50	11.77	11.635	0.25
USGC-Lazaro Cardenas Waterborne	Regular Gasoline	Pacific	213.89	214.64	214.265	4.64	10.62	10.66	10.640	0.24
USGC-Lazaro Cardenas Waterborne	Premium Gasoline	Pacific	222.89	223.64	223.265	4.64	11.07	11.11	11.087	0.24
LA-Lazaro Cardenas Waterborne	Regular Gasoline	Pacific	244.70	245.70	245.200	11.68	12.15	12.20	12.177	0.59
LA-Lazaro Cardenas Waterborne	Premium Gasoline	Pacific	261.59	262.59	262.088	11.68	12.99	13.04	13.015	0.59
PNW-Lazaro Cardenas Waterborne	Regular Gasoline	Pacific	223.87	229.37	226.624	7.14	11.12	11.39	11.254	0.36
PNW-Lazaro Cardenas Waterborne	Premium Gasoline	Pacific	231.54	237.04	234.291	4.81	11.50	11.77	11.635	0.25
USGC-Lazaro Cardenas Waterborne	Regular Gasoline	Guadalajara	216.81	217.56	217.188	4.68	10.77	10.80	10.786	0.24
USGC-Lazaro Cardenas Waterborne	Premium Gasoline	Guadalajara	225.81	226.56	226.188	4.68	11.21	11.25	11.232	0.24
LA-Lazaro Cardenas Waterborne	Regular Gasoline	Guadalajara	248.75	249.75	249.250	11.88	12.35	12.40	12.378	0.60
LA-Lazaro Cardenas Waterborne	Premium Gasoline	Guadalajara	265.64	266.64	266.139	11.88	13.19	13.24	13.216	0.60
PNW-Lazaro Cardenas Waterborne	Regular Gasoline	Guadalajara	227.28	232.78	230.033	7.18	11.29	11.56	11.423	0.37
PNW-Lazaro Cardenas Waterborne	Premium Gasoline	Guadalajara	234.95	240.45	237.700	4.85	11.67	11.94	11.804	0.25

Rosarito Waterborne Landed Spot Gasoline Prices

			USD cts/gal				MXN/L			
Location	Product	Delivery RVP Zone	Low	High	Average	Change	Low	High	Average	Change
USGC-Rosarito Waterborne	Regular Gasoline	Pacific	215.01	215.76	215.389	4.64	10.68	10.71	10.696	0.24
USGC-Rosarito Waterborne	Premium Gasoline	Pacific	224.01	224.76	224.389	4.64	11.12	11.16	11.143	0.24
LA-Rosarito Waterborne	Regular Gasoline	Pacific	243.57	244.57	244.075	11.68	12.10	12.15	12.121	0.59
LA-Rosarito Waterborne	Premium Gasoline	Pacific	260.46	261.46	260.964	11.68	12.93	12.98	12.959	0.59
PNW-Rosarito Waterborne	Regular Gasoline	Pacific	222.75	228.25	225.500	7.14	11.06	11.33	11.198	0.36
PNW-Rosarito Waterborne	Premium Gasoline	Pacific	230.42	235.92	233.166	4.81	11.44	11.72	11.579	0.25

Guaymas Waterborne Landed Spot Gasoline Prices

			USD cts/gal				MXN/L			
Location	Product	Delivery RVP Zone	Low	High	Average	Change	Low	High	Average	Change
USGC-Guaymas Waterborne	Regular Gasoline	Pacific	214.45	215.20	214.827	4.64	10.65	10.69	10.668	0.24
USGC-Guaymas Waterborne	Premium Gasoline	Pacific	223.45	224.20	223.827	4.64	11.10	11.13	11.115	0.24
LA-Guaymas Waterborne	Regular Gasoline	Pacific	244.14	245.14	244.637	11.68	12.12	12.17	12.149	0.59
LA-Guaymas Waterborne	Premium Gasoline	Pacific	261.03	262.03	261.526	11.68	12.96	13.01	12.987	0.59
PNW-Guaymas Waterborne	Regular Gasoline	Pacific	223.31	228.81	226.062	7.14	11.09	11.36	11.226	0.36
PNW-Guaymas Waterborne	Premium Gasoline	Pacific	230.98	236.48	233.729	4.81	11.47	11.74	11.607	0.25

Topolobampo Waterborne Landed Spot Gasoline Prices

			USD cts/gal				MXN/L			
Location	Product	Delivery RVP Zone	Low	High	Average	Change	Low	High	Average	Change
USGC-Topolobampo Waterborne	Regular Gasoline	Pacific	214.45	215.20	214.827	4.64	10.65	10.69	10.668	0.24
USGC-Topolobampo Waterborne	Premium Gasoline	Pacific	223.45	224.20	223.827	4.64	11.10	11.13	11.115	0.24
LA-Topolobampo Waterborne	Regular Gasoline	Pacific	244.14	245.14	244.637	11.68	12.12	12.17	12.149	0.59
LA-Topolobampo Waterborne	Premium Gasoline	Pacific	261.03	262.03	261.526	11.68	12.96	13.01	12.987	0.59
PNW-Topolobampo Waterborne	Regular Gasoline	Pacific	223.31	228.81	226.062	7.14	11.09	11.36	11.226	0.36
PNW-Topolobampo Waterborne	Premium Gasoline	Pacific	230.98	236.48	233.729	4.81	11.47	11.74	11.607	0.25

Gasoline Differentials

Mexico Gasoline RVP Differentials

Location	Source	Delivery RVP Zone	RVP	USD cts/gal	MXN/L
East Coast Mexico	USGC	North	RVP 10	-2.51	-0.12
East Coast Mexico	USGC	Southeast	RVP 9	0.00	0.00
East Coast Mexico	USGC	Center	RVP 9	0.00	0.00
East Coast Mexico	USGC	Pacific	RVP 9	0.00	0.00
East Coast Mexico	USGC	Mexico City	RVP 7.8	2.92	0.15
East Coast Mexico	USGC	Guadalajara	RVP 7.8	2.92	0.15
Lazaro Cardenas	USGC	Center	RVP 9	0.00	0.00
Lazaro Cardenas	LA	Center	RVP 9	0.00	0.00
Lazaro Cardenas	PNW	Center	RVP 9	-3.41	-0.17
Lazaro Cardenas	USGC	Pacific	RVP 9	0.00	0.00
Lazaro Cardenas	LA	Pacific	RVP 9	0.00	0.00
Lazaro Cardenas	PNW	Pacific	RVP 9	-3.41	-0.17
Lazaro Cardenas	USGC	Guadalajara	RVP 7.8	2.92	0.15
Lazaro Cardenas	LA	Guadalajara	RVP 7.8	4.05	0.20
Lazaro Cardenas	PNW	Guadalajara	RVP 7.8	0.00	0.00
Rosarito	USGC	Pacific	RVP 9	0.00	0.00
Rosarito	LA	Pacific	RVP 9	0.00	0.00
Rosarito	PNW	Pacific	RVP 9	-3.41	-0.17
Guaymas	USGC	Pacific	RVP 9	0.00	0.00
Guaymas	LA	Pacific	RVP 9	0.00	0.00
Guaymas	PNW	Pacific	RVP 9	-3.41	-0.17
Topolobampo	USGC	Pacific	RVP 9	0.00	0.00
Topolobampo	LA	Pacific	RVP 9	0.00	0.00
Topolobampo	PNW	Pacific	RVP 9	-3.41	-0.17
Brownsville	Houston	North	RVP 10	-2.51	-0.12
Monterrey	Houston	Monterrey	RVP 10	-2.51	-0.12
San Luis Potosi	Houston	North	RVP 10	-2.51	-0.12
San Jose Iturbide	Corpus Christi	Center	RVP 9	0.00	0.00

Mexico Gasoline Octane Differentials

Product	Source	USD cts/gal	MXN/L
Premium Gasoline Octane Adjustment	USGC	9.00	0.45
Regular Gasoline Octane Adjustment	LA	12.67	0.63
Premium Gasoline Octane Adjustment	LA	29.56	1.47
Regular Gasoline Octane Adjustment	PNW	5.75	0.29
Premium Gasoline Octane Adjustment	PNW	13.42	0.67

Waterborne Landed Spot Distillates

East Coast Mexico Waterborne Landed Spot Distillates Prices

		USD cts/gal				MXN/L			
Location	Product	Low	High	Average	Change	Low	High	Average	Change
USGC-East Coast Mexico Waterborne	ULSD	214.03	214.18	214.105	5.10	10.63	10.64	10.632	0.26
USGC-East Coast Mexico Waterborne	Jet Fuel	211.39	212.39	211.891	5.20	10.50	10.55	10.522	0.27

Lazaro Cardenas Waterborne Landed Spot Distillates Prices

		USD cts/gal				MXN/L			
Location	Product	Low	High	Average	Change	Low	High	Average	Change
USGC-Lazaro Cardenas Waterborne	ULSD	227.15	227.30	227.221	4.04	11.28	11.29	11.284	0.21
LA-Lazaro Cardenas Waterborne	ULSD	229.69	230.69	230.190	3.69	11.41	11.46	11.431	0.19
PNW-Lazaro Cardenas Waterborne	ULSD	265.35	266.35	265.850	3.60	13.18	13.23	13.202	0.19
USGC-Lazaro Cardenas Waterborne	Jet Fuel	223.68	224.68	224.177	4.21	11.11	11.16	11.133	0.22
LA-Lazaro Cardenas Waterborne	Jet Fuel	217.86	218.86	218.358	4.35	10.82	10.87	10.844	0.22
PNW-Lazaro Cardenas Waterborne	Jet Fuel	234.86	235.86	235.358	4.35	11.66	11.71	11.688	0.22

Rosarito Waterborne Landed Spot Distillates Prices

		USD cts/gal				MXN/L			
Location	Product	Low	High	Average	Change	Low	High	Average	Change
USGC-Rosarito Waterborne	ULSD	228.42	228.57	228.490	4.04	11.34	11.35	11.347	0.21
LA-Rosarito Waterborne	ULSD	228.42	229.42	228.921	3.69	11.34	11.39	11.368	0.19
PNW-Rosarito Waterborne	ULSD	264.08	265.08	264.581	3.60	13.11	13.16	13.139	0.19
USGC-Rosarito Waterborne	Jet Fuel	224.87	225.87	225.366	4.21	11.17	11.22	11.192	0.22
LA-Rosarito Waterborne	Jet Fuel	216.67	217.67	217.169	4.35	10.76	10.81	10.785	0.22
PNW-Rosarito Waterborne	Jet Fuel	233.67	234.67	234.169	4.35	11.60	11.65	11.629	0.22

Guaymas Waterborne Landed Spot Distillates Prices

		USD cts/gal				MXN/L			
Location	Product	Low	High	Average	Change	Low	High	Average	Change
USGC-Guaymas Waterborne	ULSD	227.78	227.93	227.856	4.04	11.31	11.32	11.315	0.21
LA-Guaymas Waterborne	ULSD	229.06	230.06	229.555	3.69	11.37	11.42	11.400	0.19
PNW-Guaymas Waterborne	ULSD	264.72	265.72	265.215	3.60	13.15	13.20	13.171	0.19
USGC-Guaymas Waterborne	Jet Fuel	224.27	225.27	224.772	4.21	11.14	11.19	11.162	0.22
LA-Guaymas Waterborne	Jet Fuel	217.26	218.26	217.763	4.35	10.79	10.84	10.814	0.22
PNW-Guaymas Waterborne	Jet Fuel	234.26	235.26	234.763	4.35	11.63	11.68	11.658	0.22

Topolobampo Waterborne Landed Spot Distillates Prices

		USD cts/gal				MXN/L			
Location	Product	Low	High	Average	Change	Low	High	Average	Change
USGC-Topolobampo Waterborne	ULSD	227.78	227.93	227.856	4.04	11.31	11.32	11.315	0.21
LA-Topolobampo Waterborne	ULSD	229.06	230.06	229.555	3.69	11.37	11.42	11.400	0.19
PNW-Topolobampo Waterborne	ULSD	264.72	265.72	265.215	3.60	13.15	13.20	13.171	0.19

Rail Landed Spot Refined Products

Rail Landed Spot Refined Products Prices

			USD cts/gal				MXN/L			
Location	Product	Source	Low	High	Average	Change	Low	High	Average	Change
Brownsville	Regular Gasoline	Houston	217.51	218.26	217.888	3.93	10.80	10.84	10.820	0.20
Brownsville	Premium Gasoline	Houston	226.51	227.26	226.888	3.93	11.25	11.29	11.267	0.20
Brownsville	ULSD	Houston	232.35	232.50	232.425	3.32	11.54	11.55	11.542	0.17
Monterrey	Regular Gasoline	Houston	229.25	230.00	229.623	3.93	11.38	11.42	11.403	0.20
Monterrey	Premium Gasoline	Houston	238.25	239.00	238.623	3.93	11.83	11.87	11.850	0.20
Monterrey	ULSD	Houston	244.90	245.05	244.978	3.32	12.16	12.17	12.166	0.17
San Luis Potosi	Regular Gasoline	Houston	238.33	239.08	238.703	3.93	11.84	11.87	11.854	0.20
San Luis Potosi	Premium Gasoline	Houston	247.33	248.08	247.703	3.93	12.28	12.32	12.301	0.20
San Luis Potosi	ULSD	Houston	254.59	254.74	254.669	3.32	12.64	12.65	12.647	0.17
San Jose Iturbide	Regular Gasoline	Corpus Christi	234.61	235.36	234.982	3.97	11.65	11.69	11.669	0.21
San Jose Iturbide	Premium Gasoline	Corpus Christi	243.61	244.36	243.982	3.97	12.10	12.13	12.116	0.21
San Jose Iturbide	ULSD	Corpus Christi	247.38	247.53	247.453	3.32	12.28	12.29	12.288	0.17

Landed Spot MTBE

MTBE Rail Landed Spot Prices

			USD cts/gal				MXN/L			
Location	Product	Source	Low	High	Average	Change	Low	High	Average	Change
Monterrey	MTBE	Houston	236.88	238.88	237.876	-5.26	11.76	11.86	11.813	-0.25
Guadalajara	MTBE	Houston	265.54	267.54	266.544	-5.26	13.19	13.29	13.236	-0.25

MTBE Waterborne Landed Spot Prices

			USD cts/gal				MXN/L			
Location	Product	Source	Low	High	Average	Change	Low	High	Average	Change
East Coast Mexico	MTBE	USGC	209.91	211.91	210.908	-3.95	10.42	10.52	10.474	-0.19

Mexico Freight Rates

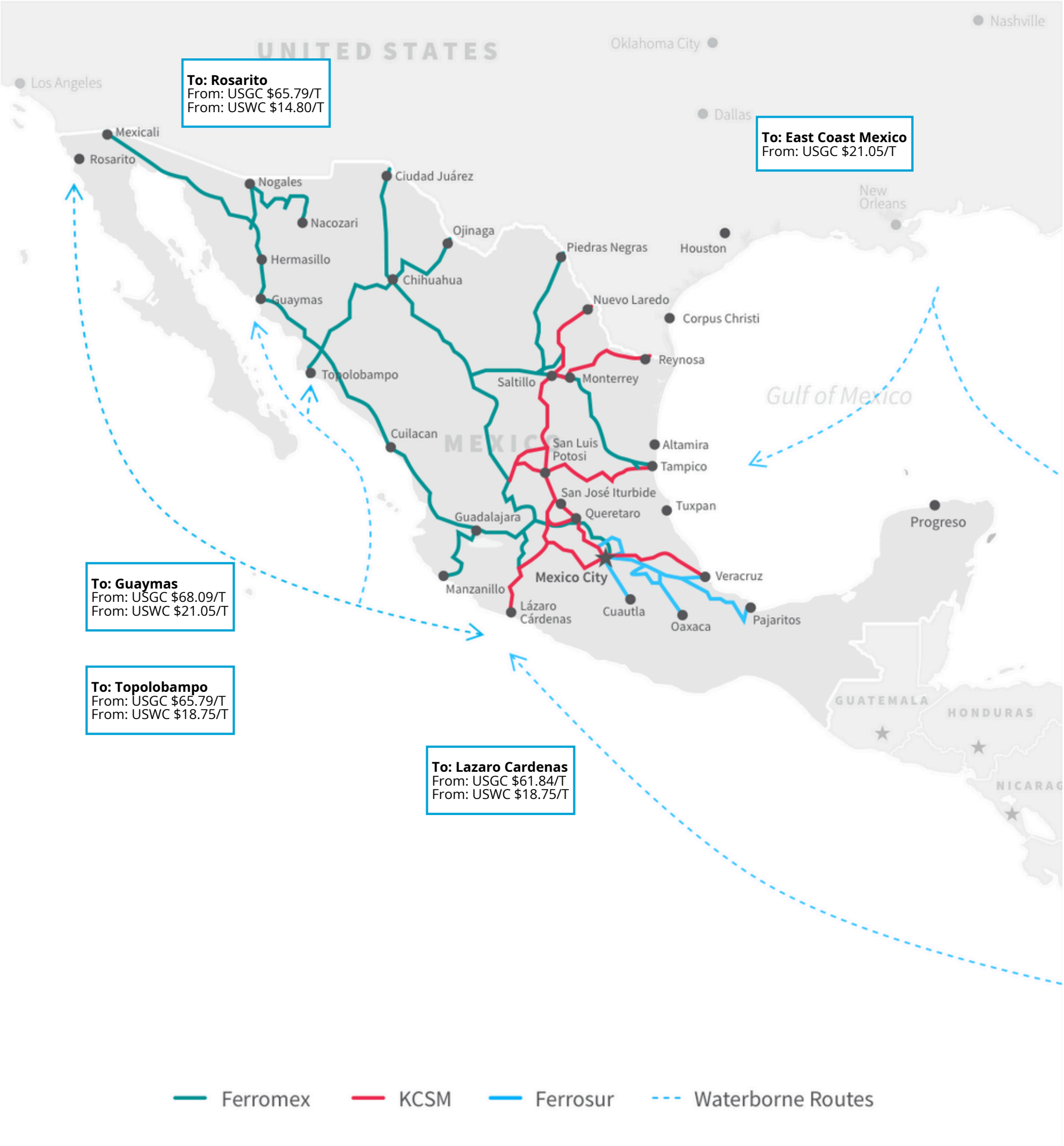
Mexico Freight Rates

Route	Tanker Capacity (kt)	Low (USD)	High (USD)	Average (USD)	Change (USD)	USD/mt
USGC-East Coast Mexico	38	790,000	810,000	800,000	175,000	21.05
USGC-Lazaro Cardenas	38	2,340,000	2,360,000	2,350,000	50,000	61.84
USGC-Topolobampo	19	-	-	-	-	65.79
USGC-Guaymas	12	-	-	-	-	68.09
USGC-Rosarito	38	2,490,000	2,510,000	2,500,000	50,000	65.79
USWC-Lazaro Cardenas	38	700,000	725,000	712,500	0	18.75
USWC-Topolobampo	19	-	-	-	-	18.75
USWC-Guaymas	12	-	-	-	-	21.05
USWC-Rosarito	38	550,000	575,000	562,500	0	14.80

Shipping Notes

Eric Wieser

- Mexico waterborne freight rates rose further midweek as market activity continued to drive levels higher. The USGC/ECMexico was at an assessed value of \$800k [\$21.05/mt] for a 38,000 mt cargo. The USGC/Rosarito was at an assessed \$2.5M [\$65.79/mt] for a 38,000 mt cargo. The USWC/Rosarito route was at an assessed value of \$562.5k [\$14.80/mt] for a 38,000 mt cargo.
- In cargo movements, the Clearocean Hickory continued to delivery cargoes on the WCMexico. The tanker recently delivered a diesel cargo in Manzanillo and was now headed for Mazatlan, Vortexa energy cargo tracking data showed. The cargoes originated in the port of Salina Cruz.



Americas Rail Rates

Americas Current Month Rail Rates

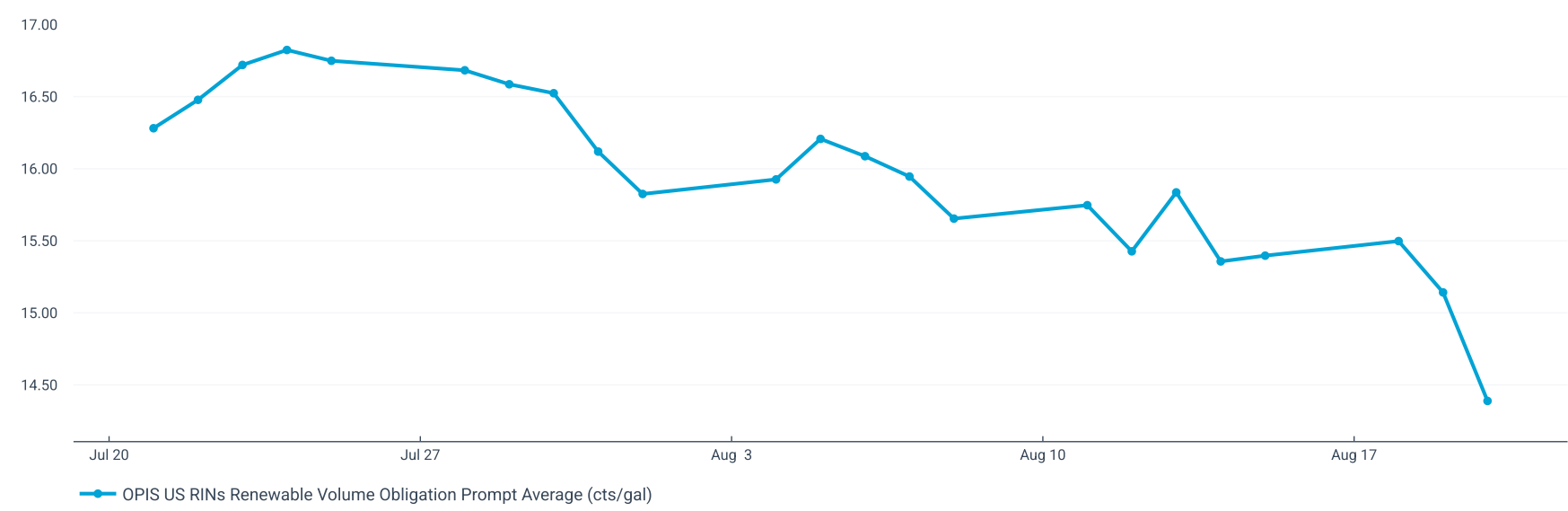
	Gasoline		ULSD		MTBE	
Route	USD cts/gal	Change	USD cts/gal	Change	USD cts/gal	Change
Corpus Christi-San Jose Iturbide Rail	33.83	0.68	35.61	0.71	-- --	-- --
Houston-Brownsville Rail	19.25	0.54	20.58	0.57	-- --	-- --
Houston-Guadalajara Rail	-- --	-- --	-- --	-- --	61.63	1.12
Houston-Monterrey Rail	30.98	0.34	33.14	0.36	32.97	0.81
Houston-San Luis Potosi Rail	40.06	0.44	42.83	0.46	-- --	-- --

US RIN RVO

US RIN RVO

Product	Year	USD cts/gal	Change (USD cts/gal)	MXN/L	Change (MXN/L)
RIN RVO	2025	14.389	-0.753	0.715	-0.037

OPIS Renewable Volume Obligation



Mexico IEPS Fiscal Stimulus

Mexico IEPS Fiscal Stimulus (MXN/L) - Week Ending Friday

	Regular	Premium	Diesel
Deductions	6.456	5.451	7.095

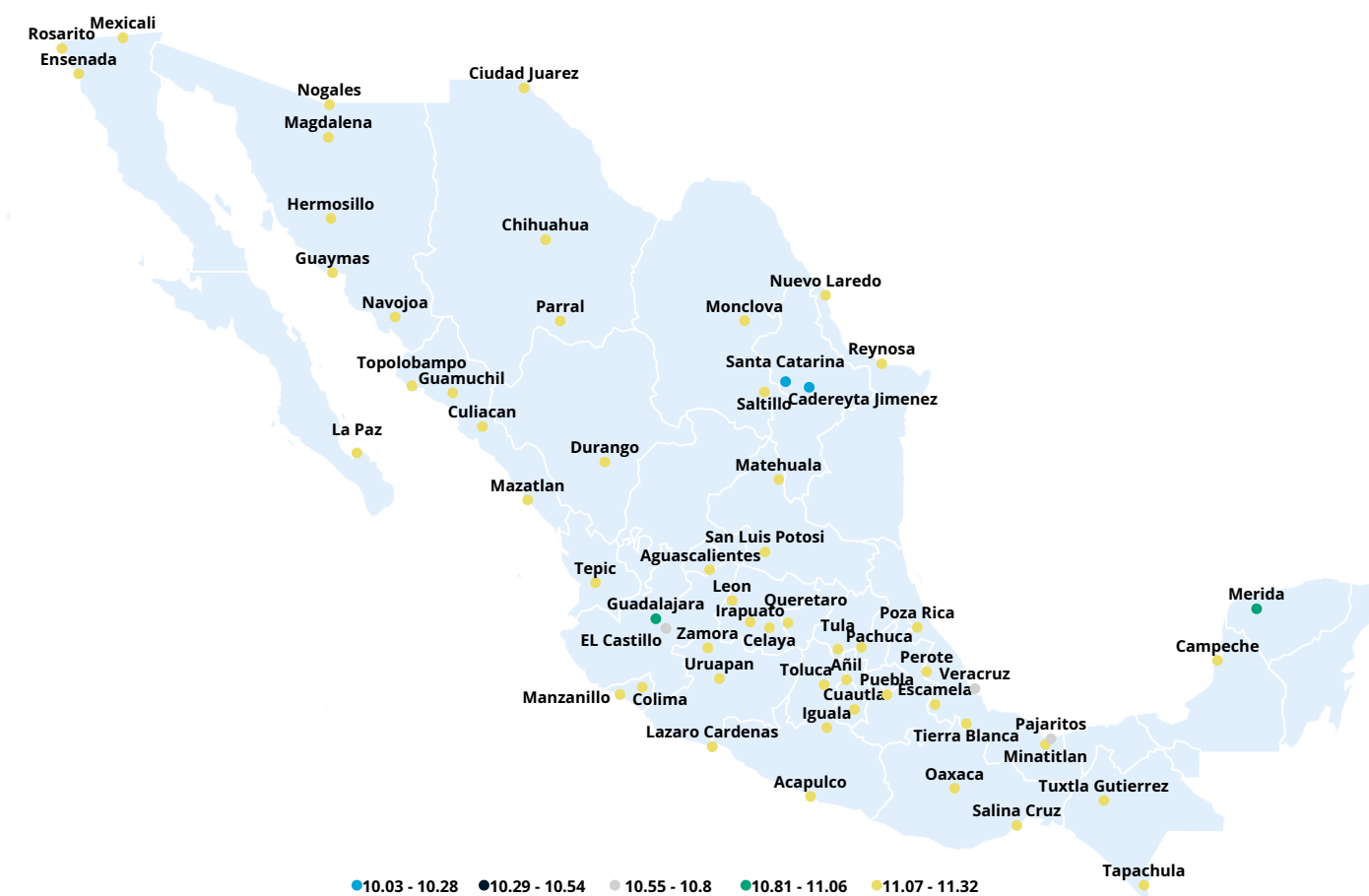
Pemex Wholesale Prices vs OPIS USGC Spread

Pemex Wholesale Prices vs OPIS USGC Spot Price Spread (MXN/L)

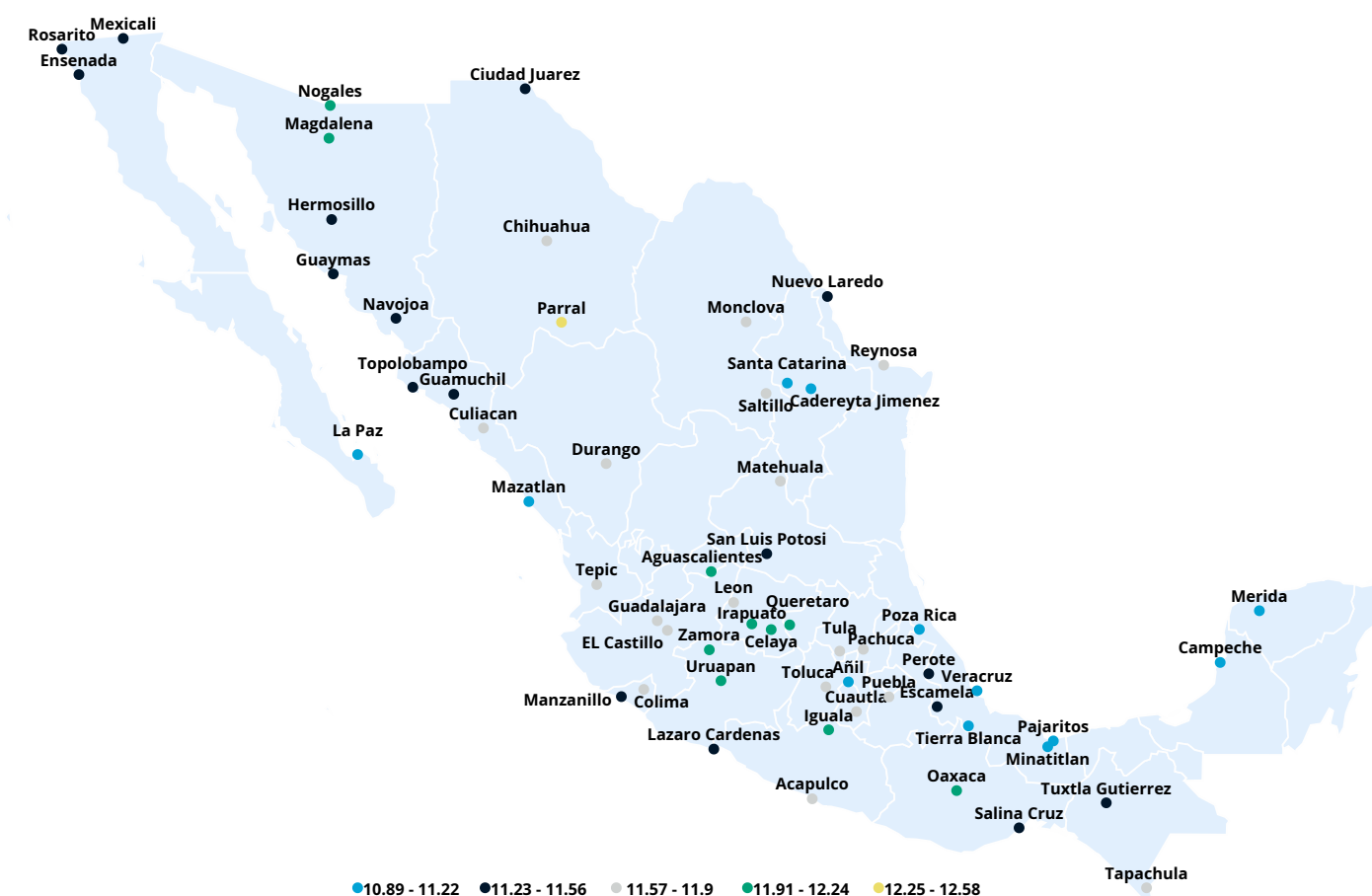
	Regular		Premium		ULSD	
Terminal	PEMEX	Spread	PEMEX	Spread	PEMEX	Spread
Acapulco	21.68	11.26	22.78	11.69	22.69	11.74
Aguascalientes	21.68	11.26	23.00	11.91	23.13	12.18
Añil	21.56	11.14	22.12	11.03	22.53	11.59
Azcapotzalco	21.49	11.07	22.17	11.08	22.47	11.52
Barranca Del Muerto	21.57	11.15	22.13	11.04	22.55	11.60
Cadereyta Jimenez	20.44	10.03	22.05	10.96	21.57	10.62
Campeche	21.56	11.14	22.13	11.05	22.33	11.38
Celaya	21.68	11.26	23.01	11.92	23.19	12.24
Chihuahua	21.68	11.26	22.81	11.72	23.13	12.18
Ciudad Juarez	21.68	11.26	22.62	11.53	22.74	11.79
Ciudad Madero	20.97	10.55	22.01	10.92	21.88	10.93
Ciudad Mante	21.57	11.15	22.05	10.96	22.48	11.53
Ciudad Obregon	21.68	11.26	22.44	11.35	22.75	11.80
Ciudad Valles	21.46	11.04	21.98	10.89	22.37	11.42
Ciudad Victoria	21.68	11.26	22.24	11.16	22.59	11.64
Colima	21.68	11.26	22.93	11.84	22.90	11.95
Cuautla	21.68	11.26	22.90	11.81	22.91	11.96
Cuernavaca	21.68	11.26	22.70	11.61	22.63	11.68
Culiacan	21.68	11.26	22.73	11.64	23.04	12.09
Durango	21.68	11.26	22.98	11.89	23.20	12.25
EL Castillo	21.20	10.79	22.84	11.75	22.02	11.07
Ensenada	21.68	11.26	22.41	11.32	22.72	11.77
Escamela	21.68	11.26	22.38	11.29	22.48	11.53
Gomez Palacio	21.68	11.26	22.77	11.68	23.15	12.20
Guadalajara	21.35	10.93	22.85	11.76	22.17	11.22
Guamuchil	21.68	11.26	22.51	11.42	22.82	11.87
Guaymas	21.68	11.26	22.33	11.24	22.48	11.53
Hermosillo	21.68	11.26	22.46	11.37	22.77	11.82
Iguala	21.68	11.26	23.05	11.97	23.14	12.19
Irapuato	21.68	11.26	23.12	12.03	23.26	12.31
Jalapa	21.68	11.26	22.34	11.25	22.45	11.50
La Paz	21.68	11.26	22.14	11.05	22.37	11.42
Lazaro Cardenas	21.68	11.26	22.48	11.39	22.37	11.42
Leon	21.68	11.26	22.91	11.82	23.04	12.09
Magdalena	21.68	11.26	23.00	11.91	23.31	12.36
Manzanillo	21.68	11.26	22.48	11.39	22.37	11.42
Matamoros	21.68	11.26	22.77	11.68	23.15	12.20
Matehuala	21.68	11.26	22.77	11.68	22.94	11.99
Mazatlan	21.68	11.26	22.14	11.05	22.37	11.42
Merida	21.26	10.84	22.18	11.09	22.03	11.08
Mexicali	21.68	11.26	22.56	11.47	22.87	11.93
Minatitlan	21.50	11.08	22.03	10.94	22.27	11.32
Monclova	21.68	11.26	22.84	11.75	23.07	12.12
Morelia	21.68	11.26	23.12	12.03	23.25	12.30
Navojoa	21.68	11.26	22.61	11.52	22.92	11.97
Nogales	21.68	11.26	23.13	12.04	23.44	12.49
Nuevo Laredo	21.68	11.26	22.61	11.52	22.76	11.81

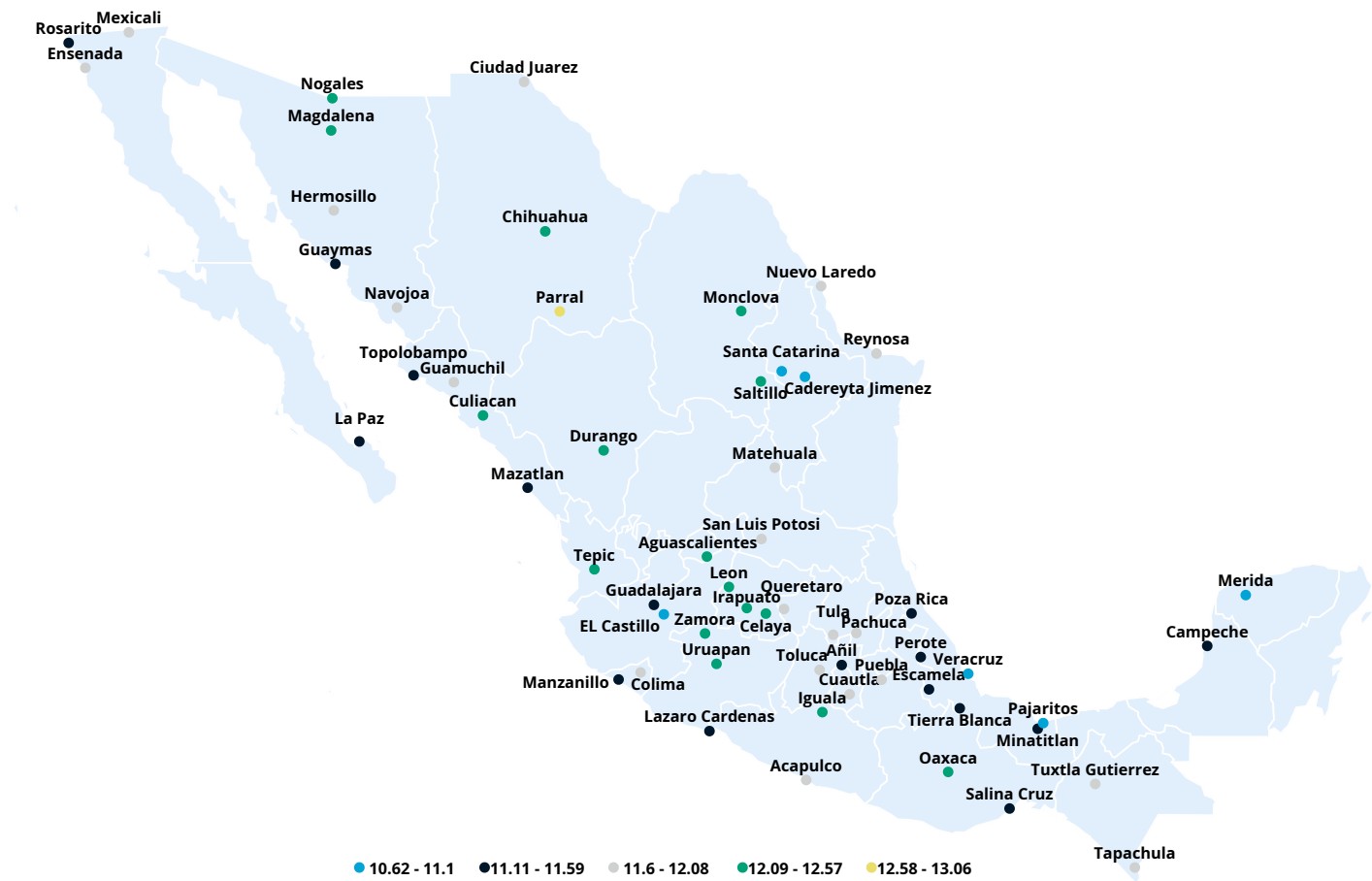
	Regular		Premium		ULSD	
Terminal	PEMEX	Spread	PEMEX	Spread	PEMEX	Spread
Oaxaca	21.68	11.26	23.01	11.92	23.09	12.15
Pachuca	21.68	11.26	22.86	11.77	22.79	11.84
Pajaritos	21.11	10.69	22.07	10.98	21.88	10.93
Parral	21.68	11.26	23.61	12.52	23.99	13.04
Perote	21.68	11.26	22.46	11.37	22.53	11.58
Poza Rica	21.58	11.16	22.14	11.05	22.35	11.40
Progreso	21.19	10.77	22.11	11.02	21.96	11.01
Puebla	21.68	11.26	22.86	11.77	22.73	11.78
Queretaro	21.68	11.26	23.07	11.98	23.00	12.05
Reynosa	21.68	11.26	22.77	11.68	22.69	11.74
Rosarito	21.68	11.26	22.33	11.24	22.48	11.53
Sabinas	21.68	11.26	22.94	11.86	23.18	12.23
Salina Cruz	21.68	11.26	22.42	11.33	22.52	11.57
Saltillo	21.68	11.26	22.80	11.71	23.04	12.09
San Luis Potosi	21.68	11.26	22.49	11.40	22.71	11.76
Santa Catarina	20.70	10.28	22.16	11.07	21.83	10.88
Tapachula	21.68	11.26	22.91	11.83	23.00	12.05
Tepic	21.68	11.26	22.97	11.89	23.29	12.34
Tierra Blanca	21.67	11.25	22.29	11.20	22.44	11.49
Toluca	21.68	11.26	22.93	11.85	22.94	11.99
Topolobampo	21.68	11.26	22.33	11.24	22.48	11.53
Tula	21.68	11.26	22.86	11.77	22.85	11.90
Tuxtla Gutierrez	21.68	11.26	22.56	11.47	22.61	11.66
Uruapan	21.68	11.26	23.16	12.07	23.13	12.18
Veracruz	21.11	10.69	22.07	10.98	21.88	10.93
Villahermosa	21.55	11.13	22.07	10.99	22.32	11.37
Zacatecas	21.68	11.26	23.04	11.95	23.17	12.23
Zamora	21.68	11.26	23.29	12.20	23.44	12.49
Zapopan	21.35	10.93	22.85	11.76	22.17	11.22

Regular Gasoline: Pemex/OPIS US Gulf Coast Spread (MXN/L)



Premium Gasoline: Pemex/OPIS US Gulf Coast Spread (MXN/L)





Commentary

Mexican Regulator CNE Approves 51 Service Station Permits After Slow Start

José Luis Adriano

México's National Energy Commission this month approved 51 retail fuel station permits, following a slow start since the agency began operations in May.

CNE, which replaced the Energy Regulatory Commission, granted permits for new service stations in at least 25 different states. Jalisco led the list with eight approvals, followed by Querétaro with five permits.

The authorizations were approved during the commission's fourth technical session on Aug. 13.

The transition to CNE was complicated by a backlog of permit approvals for fuel retailers, with only six new permits issued before last week's session.

Among the companies receiving 10-year authorizations were regional groups such as Operadora de Combustibles NMG, which received permits for three stations in

Querétaro, and Carburantes de Yucatán, which received approvals for new stations in the municipalities of Ucú and Tahmek.

The 51 new fuel stations will add to the national retail station count of about 14,000. It also increased the number of new retailers approved by the CNE to 57 since it began operating.

CNE also approved 26 new LP gas retailers in México, along with five rebrandings of existing stations.

CNE is required by law to hold at least one ordinary session each month in addition to any extraordinary meetings, where new permits are expected to be authorized.

In addition to evaluating and approving new fuel retailers, CNE also is responsible for processing permit changes for existing retailers, including relocations, renovations, expansions and name changes.

Transition Industries and Bonatti Sign Agreement for Mexico Methanol Plant

Eric Wieser

Transition Industries, a Houston-based methanol project developer, and Bonatti, an Italian international contractor, said this week they had signed a preliminary agreement to develop a methanol production project in Sinaloa, Mexico.

The proposed 6,145-metric ton/day Pacifico Mexinol methanol production facility, was originally announced by Transition Industries and the World Bank's International Finance Corp. in December 2023 at the COP28 meeting in Dubai.

Under this week's agreement, Bonatti would be responsible for engineering, procurement, construction, pre-commissioning, commissioning and startup work for the upgrade of port facilities and jetty at the Port of Topolobampo. The preliminary agreement also would give Bonatti the opportunity to build the project's closed-loop water pipeline systems.

The facility is expected to begin operating in 2029.

Energy Information Administration numbers issued at midmorning Wednesday showed U.S. refiners are likely running at or near maximum rates.

The agency estimated refiners ran 17.534 million b/d of crude oil and other feedstocks in the week ended Friday. That was up by 28,000 b/d from the previous week to the highest level so far this year. Run rates have topped 17 million b/d for three-straight weeks.

The current input levels are just 50,000 b/d below the post-pandemic high reached at the end of May 2024. But at that time, total U.S. operable capacity was at 18.429 million b/d, a little more than 250,000 b/d above the current capacity of 18.16 million b/d.

EIA estimated refiners operated last week at 96.6% of capacity, about 1% below the last week of May 2024.

The high-run rates appeared to explain much of last week's 6-million-bbl draw in domestic oil stocks. Waterborne movements were also playing a role as exports rose last week to a five-month high of 4.372 million b/d higher, a nearly 800,000 b/d week-to-week increase. The agency estimated that imports fell last week by nearly 425,000 b/d to 6.497 million b/d.

A drop in imports into the Gulf Coast [PADD 3] and West Coast [PADD 5] were largely responsible for the decline.

Despite last week's stock draw, crude oil holdings this summer have held within a 415 million to 425 million bbl range. Inventories last week were right in the middle of that range at 420.7 million bbl.

Refiners appear to be focusing on boosting distillate output. ULSD futures and spot prices, particularly East of the Rockies, are well above gasoline prices. Refiners are

also producing a lot of jet fuel, but spot prices for the product are a lot closer to those for gasoline and in multiple cases, are below gasoline cash values.

EIA estimated distillate output last week averaged 5.33 million b/d, up by nearly 200,000 b/d week to week to the highest level so far this year.

In addition, current distillate production is bumping up against the top end of the range over the last four years. And while jet fuel output slipped a bit last week to 1.957 million b/d, it remains about 100,000 b/d above what is considered normal for this time of year.

Despite refiners' focus on distillate, gasoline output remained strong last week. EIA estimated total gasoline production before adjusting for biofuel blending, fell modestly last week to 9.718 million b/d, leaving it largely in line with what is typically seen at this time of year.

The agency also reported gasoline stocks fell even as demand slipped. At the same time, distillate demand and stocks increased. Both have seen a bit of a short-term trend develop as gasoline stocks have fallen in each of the past five weeks while distillate inventories rose for a fifth time in the past six weeks. EIA put total distillate stocks at just over 116 million bbl, the highest level since early March.

The agency also estimated gasoline demand last week at 8.842 million b/d, down 158,000 b/d from the previous week. That left demand below recent mid-August readings that were closer to 9 million b/d. Distillate demand rose last week by a solid 267,000 b/d to 3.967 million b/d, the data showed.

Gasoline stocks in PADD 3 led the way lower, likely due to strong exports. EIA reported gasoline exports last week averaged 1.019 million b/d, the second 1 million b/d-plus reading so far this year. PADD 3 distillate holdings rose, as exports fell by just under 300,000 b/d to 1.152 million b/d.

US Residual Fuel Oil Stocks Near Record Lows as Supply Activity Slows: EIA
Erik Papke

U.S. residual fuel oil inventories failed to recover meaningfully during the week ended Friday as a sharp drop in domestic demand was largely offset by a significant decline in supply-side activity, according to the Energy Information Administration.

Total residual fuel oil stocks stood at 19.8 million bbl during the most recent week, up just 77 bbl from the previous week's record low. Inventories in 2025 continue to trend well below last year's levels, averaging just 22.9 million bbl a week, nearly 4 million bbl less than the 2024 average.

Domestic demand, as measured by EIA as product supplied to the market, slipped by 118,000 b/d to 167,000 b/d. Still, year-to-date demand has remained relatively

stable, averaging 282,000 b/d.

Imports and exports each experienced significant declines, dropping 85,000 b/d and 37,000 b/d to 72,000 b/d and 155,000 b/d, respectively. Production slipped as well, falling by 49,000 b/d to 261,000 b/d, its lowest level in nearly three months.

Total U.S. refinery utilization rose to 96.6%, up from 96.4% the previous week. However, on a four-week average basis, utilization remained robust at 96.3%, a notable increase from the 91.1% average recorded during the same period last year.

Editorial Staff

Carly John
Executive Director - Americas
[+1 301.606.9357](tel:+13016069357)
cjohn@opisnet.com
ICE IM: cwright9

Rachel Stroud-Goodrich
Director - Americas Refined
[+1 301.966.7089](tel:+13019667089)
rstroud-goodrich@opisnet.com
ICE IM: rstroudgoodrich

Karla Omaña
Managing Editor - Mexico Refined Products
[+52 55.1129.2190](tel:+525511292190)
komana@opisnet.com

José Luis Adriano
Editor - Mexico Refined Products
[+52 1.341.129.5159](tel:+5213411295159)
jadriano@opisnet.com

Eric Wieser
Associate Director - Feedstocks
[+1 301.909.5743](tel:+13019095743)
ewieser@opisnet.com
ICE IM: erwieser

Erik Papke
Senior Editor - Feedstocks
[+1 254.291.4338](tel:+12542914338)
epapke@opisnet.com
ICE IM: epapke

Andrew Atwal
Principal Journalist - U.S. Gulf Coast
[+1 609.651.0567](tel:+16096510567)
aatwal@opisnet.com
ICE IM: aatwal

Reagan Pritchard
Editor - U.S. Gulf Coast
[+1 713.547.9219](tel:+17135479219)
rcoleman@opisnet.com
ICE IM: recoleman

Bayan Raji
Associate Director - U.S. West Coast
[+1 713.379.1523](tel:+17133791523)
braji@opisnet.com
ICE IM: braji1

Sydnee Novak
Editor - U.S. West Coast
[+1 832.419.5173](tel:+18324195173)
sbeach@opisnet.com
ICE IM: sybeach

My Nguyen
Editor - U.S. West Coast
[+1 832.790.5742](tel:+18327905742)
mynguyen@opisnet.com
ICE IM: mynguyen