

# OPIS Mexico Refined Products Market Methodology

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This document outlines the methodology employed by OPIS, a Dow Jones company, in the assessment of daily Mexico Refined Products prices.

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## Introduction

OPIS methodologies are developed in consultation with market stakeholders to ensure fair, accurate, and representative price assessments. Each benchmark is underpinned by clearly defined processes that reflect actual market behavior and conditions. [View OPIS Spot Price Assessment General Methodology here.](#)

## Price Discovery

OPIS applies a full-day assessment process across all covered markets, gathering, testing and evaluating pricing data throughout the trading session. OPIS Americas Refined Products spot price assessments are published daily.

Data submission timeframes are specified in this guide for each region's price assessments. Information on publishing dates is made publicly available through the [OPIS Holiday Publishing Schedule](#). Registered stakeholders are notified in advance of any schedule changes.

OPIS Average prices represent the numerical mid-point of the OPIS Low and the OPIS High, assessed using spot market data discovered during the data submission timeframe. Locate the market specific OPIS Price Code reference and API codes [here](#).

## Mexico Fuels

OPIS calculates daily Low, High and Average prices for Mexico Delivered Refined Products, based on the daily OPIS assessments for U.S. benchmark refined product spot markets. OPIS also assesses Mexico RVP and octane blend value differentials and some Low, High and Average price assessments for Mexico Freight Rates.

**Exchange Rate:** Currency converted via the Banco de Mexico FIX exchange rate.

## Waterborne Landed Spot Gasoline

Waterborne landed spot gasoline prices combine OPIS U.S. benchmark spot price assessments, OPIS assessed RVP and Octane differentials, OPIS Mexico Freight assessments, and logistical costs, and remove the OPIS assessed U.S. Renewable Volume Obligation to provide a fuel price index for Mexico marine ports.

**Waterborne Logistics:** For all Mexico Waterborne landed spot products, the waterborne logistics value is 1.25 US cts/gal, reviewed annually.

**Renewable Volume Obligation (RVO):** OPIS Mexico Waterborne Landed Spot Gasoline calculations remove 100% of the OPIS current year, prompt RVO assessment.

## **East Coast Mexico**

### **Gasoline Products & Specifications**

- Regular Gasoline: 87 octane
- Premium Gasoline: 91 octane

### **Location**

- **USGC-East Coast Mexico Waterborne:** Loading U.S. Gulf Coast area ports for delivery to Tuxpan, Tampico, Pajaritos, Progreso, Veracruz and Ciudad Madero.

**CRE RVP Delivery Zones:** North, Southeast, Center, Pacific, Mexico City, Guadalajara

### **Calculations**

- **Regular Gasoline:** OPIS USGC Regular Gasoline (87 octane) pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Mexico Freight USGC-East Coast Mexico
- **Premium Gasoline:** OPIS USGC Regular Gasoline (87 octane) pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Octane Diff + Mexico Freight USGC-East Coast Mexico

### **Pricing mechanism**

- US cts/gal
- MXN/L

## **Lazaro Cardenas**

### **Gasoline Products & Specifications**

- Regular Gasoline: 87 octane
- Premium Gasoline: 91 octane

**CRE RVP Zones:** Center, Pacific, Guadalajara

### **Locations**

- **USGC-Lazaro Cardenas Waterborne:** Loading U.S. Gulf Coast area ports for delivery to Lazaro Cardenas
- **LA-Lazaro Cardenas Waterborne:** Loading Los Angeles area ports for delivery to Lazaro Cardenas
- **PNW-Lazaro Cardenas Waterborne:** Loading U.S. Pacific Northwest area ports for delivery to Lazaro Cardenas

### **USGC Source Calculations**

- **Regular Gasoline:** OPIS USGC Regular Gasoline (87 octane) pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Mexico Freight USGC-Lazaro Cardenas
- **Premium Gasoline:** OPIS USGC Regular Gasoline (87 octane) pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Octane Diff + Mexico Freight USGC-Lazaro Cardenas

### **Los Angeles Source Calculations**

- **Regular Gasoline:** OPIS L.A. 84 Sub-octane Regular pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Octane Diff + Mexico Freight USWC-Lazaro Cardenas
- **Premium Gasoline:** OPIS L.A. 84 Sub-octane Regular pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Octane Diff + Mexico Freight USWC-Lazaro Cardenas

### **Pacific Northwest Source Calculations**

- **Regular Gasoline:** OPIS PNW 84 Sub-octane Regular pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Octane Diff + Mexico Freight USWC-Lazaro Cardenas
- **Premium Gasoline:** OPIS PNW 84 Sub-octane Regular pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Octane Diff + Mexico Freight USWC-Lazaro Cardenas

### **Pricing mechanism**

- US cts/gal
- MXN/L

### **Rosarito**

#### **Gasoline Products & Specifications**

- Regular Gasoline: 87 octane
- Premium Gasoline: 91 octane

### **CRE RVP Zone: Pacific**

#### **Locations**

- **USGC-Rosarito Waterborne:** Loading U.S. Gulf Coast area ports for delivery to Rosarito
- **LA-Rosarito Waterborne:** Loading Los Angeles area ports for delivery to Rosarito
- **PNW-Rosarito Waterborne:** Loading U.S. Pacific Northwest area ports for delivery to Rosarito

### **U.S. Gulf Coast Source Calculations**

- **Regular Gasoline:** OPIS USGC Regular Gasoline (87 octane) pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Mexico Freight USGC-Rosarito
- **Premium Gasoline:** OPIS USGC Regular Gasoline (87 octane) pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Octane Diff + Mexico Freight USGC-Rosarito

### **Los Angeles Source Calculations**

- **Regular Gasoline:** OPIS L.A. 84 Sub-octane Regular pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Octane Diff + Mexico Freight USWC-Rosarito

- **Premium Gasoline:** OPIS L.A. 84 Sub-octane Regular pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Octane Diff + Mexico Freight USWC-Rosarito

#### **Pacific Northwest Source Calculations**

- **Regular Gasoline:** OPIS PNW 84 Sub-octane Regular pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Octane Diff + Mexico Freight USWC-Rosarito
- **Premium Gasoline:** OPIS PNW 84 Sub-octane Regular pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Octane Diff + Mexico Freight USWC-Rosarito
- **CRE RVP Zone Prices:** Pacific

#### **Pricing mechanism**

- US cts/gal
- MXN/L

#### **Guaymas**

##### **Gasoline Products & Specifications**

- Regular Gasoline: 87 octane
- Premium Gasoline: 91 octane

#### **CRE RVP Zone Prices:** Pacific

#### **Locations**

- **USGC-Guaymas Waterborne:** Loading U.S. Gulf Coast area ports for delivery to Guaymas
- **LA-Guaymas Waterborne:** Loading Los Angeles area ports for delivery to Guaymas
- **PNW-Guaymas Waterborne:** Loading U.S. Pacific Northwest area ports for delivery to Guaymas

#### **U.S. Gulf Coast Source Calculations**

- **Regular Gasoline:** OPIS USGC Regular Gasoline (87 octane) pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Mexico Freight USGC-Guaymas
- **Premium Gasoline:** OPIS USGC Regular Gasoline (87 octane) pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Octane Diff + Mexico Freight USGC-Guaymas

#### **Los Angeles Source Calculations**

- **Regular Gasoline:** OPIS L.A. 84 Sub-octane Regular pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Octane Diff + Mexico Freight USWC-Guaymas
- **Premium Gasoline:** OPIS L.A. 84 Sub-octane Regular pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Octane Diff + Mexico Freight USWC-Guaymas

### **Pacific Northwest Source Calculations**

- **Regular Gasoline:** OPIS PNW 84 Sub-octane Regular pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Octane Diff + Mexico Freight USWC-Guaymas
- **Premium Gasoline:** OPIS PNW 84 Sub-octane Regular pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Octane Diff + Mexico Freight USWC-Guaymas

### **Pricing mechanism**

- US cts/gal
- MXN/L

### **Topolobampo**

#### **Gasoline Products & Specifications**

- Regular Gasoline: 87 octane
- Premium Gasoline: 91 octane

### **CRE RVP Zone Prices: Pacific**

#### **Locations**

- **USGC-Topolobampo Waterborne:** Loading U.S. Gulf Coast area ports for delivery to Topolobampo
- **LA-Topolobampo Waterborne:** Loading Los Angeles area ports for delivery to Topolobampo
- **PNW-Topolobampo Waterborne:** Loading U.S. Pacific Northwest area ports for delivery to Topolobampo

### **U.S. Gulf Coast Source Calculations**

- **Regular Gasoline:** OPIS USGC Regular Gasoline (87 octane) pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Mexico Freight USGC-Topolobampo
- **Premium Gasoline:** OPIS USGC Regular Gasoline (87 octane) pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Octane Diff + Mexico Freight USGC-Topolobampo

### **Los Angeles Source Calculations**

- **Regular Gasoline:** OPIS L.A. 84 Sub-octane Regular pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Octane Diff + Mexico Freight USWC-Topolobampo
- **Premium Gasoline:** OPIS L.A. 84 Sub-octane Regular pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Octane Diff + Mexico Freight USWC-Topolobampo

### **Pacific Northwest Source Calculations**

- **Regular Gasoline:** OPIS PNW 84 Sub-octane Regular pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Octane Diff + Mexico Freight USWC-Topolobampo

- **Premium Gasoline:** OPIS PNW 84 Sub-octane Regular pipeline tradable spec RVP – RVO + Waterborne Logistics + RVP Diff + Octane Diff + Mexico Freight USWC-Topolobampo

**Pricing mechanisms:** US cts/gal and MXN/L

### **Mexico RVP Differential**

OPIS calculates the RVP price difference between Mexico CRE regulated seasonal RVP gasoline per region and the OPIS benchmark tradable spec RVP gasoline pipeline assessments for source spot markets based on the industry standard blend value equation. The OPIS RVP Differential calculation utilizes assessments and specifications for OPIS benchmark regular and premium gasoline in the source spot markets as well as the OPIS benchmark spot price assessment for Mt. Belvieu Non-TET butane. The Mexico RVP Differential is added to the OPIS price assessment for regular unleaded and regular sub-octane in the U.S. source spot market.

### **Locations and Sources to RVP Zones**

#### **East Coast Mexico**

USGC to North  
USGC to Southeast  
USGC to Center  
USGC to Pacific  
USGC to Mexico City  
USGC to Guadalajara

#### **Lazaro Cardenas**

USGC to Center  
LA to Center  
PNW to Center  
USGC to Pacific  
LA to Pacific  
PNW to Pacific  
USGC to Guadalajara  
LA to Guadalajara  
PNW to Guadalajara

#### **Rosarito**

USGC to Pacific  
LA to Pacific  
PNW to Pacific

#### **Guaymas**

USGC to Pacific  
LA to Pacific  
PNW to Pacific

#### **Topolobampo**

USGC to Pacific  
LA to Pacific  
PNW to Pacific

**Brownsville:** Houston to North

**Monterrey:** Houston to Monterrey

**San Luis Potosi:** Houston to North

**San Jose Iturbide:** Corpus Christi to Center

### **Calculation**

**RVP Diff** = Frvp\* [(P<sub>opis regular</sub> – P<sub>opis butane</sub>) + Foct\* (P<sub>opis premium</sub> – P<sub>opis regular</sub>)]

**Frvp** = RVP<sub>1.25 Mexico</sub> – RVP<sub>1.25 OPIS regular</sub> / RVP<sub>1.25 opis regular</sub> – RVP<sub>1.25 butane</sub>

**Foct** = Octane<sub>butane</sub> – Octane<sub>opis regular</sub> / Octane<sub>opis premium</sub> – Octane<sub>opis regular</sub>

### **Pricing mechanism**

- US cts/gal
- MXN/L

## Mexico Octane Differential

OPIS calculates the octane price difference between Mexico CRE NOM-016 regulated regular and premium gasoline and OPIS benchmark tradable spec pipeline gasoline assessments for source spot markets using the industry standard blend value equation. The Octane Differential is added to the OPIS price assessments for regular unleaded and regular sub-octane in the U.S. source spot market, where applicable.

- **Octane Diff** =  $(\text{Octane}_{\text{mexico}} - \text{Octane}_{\text{opis regular}} / \text{Octane}_{\text{opis premium}} - \text{Octane}_{\text{opis regular}}) * (P_{\text{opis premium}} - P_{\text{opis regular}})$

## Pricing mechanism

- US cts/gal
- MXN/L

## Waterborne Landed Spot Distillates

Waterborne landed spot diesel fuel prices and landed spot jet fuel prices combine OPIS U.S. benchmark spot price assessments, OPIS Mexico Freight assessments, logistical costs, and remove the OPIS assessed U.S. Renewable Volume Obligation (diesel fuel only) to provide a fuel price index for Mexico marine ports.

**Waterborne Logistics:** For all Mexico Waterborne landed spot products, the waterborne logistics value is 1.25 US cts/gal, reviewed annually.

**Renewable Volume Obligation (RVO):** OPIS Mexico Waterborne Landed Spot ULSD calculations remove 100% of the OPIS current year, prompt RVO assessment.

## East Coast Mexico

### Distillate Products & Specifications

- **ULSD:** 15 ppm sulfur maximum
- **Jet Fuel:** 3,000 ppm sulfur maximum

### Location

- **USGC-East Coast Mexico Waterborne:** Loading U.S. Gulf Coast area ports for delivery to Tuxpan, Tampico, Pajaritos, Progreso, Veracruz and Ciudad Madero.

### U.S. Gulf Coast Source Calculations

- **ULSD:** OPIS USGC ULSD pipeline tradable spec – RVO + Waterborne Logistics + Mexico Freight USGC-East Coast Mexico
- **Jet Fuel:** OPIS USGC Jet fuel pipeline tradable spec + Waterborne Logistics + Mexico Freight USGC-East Coast Mexico

## Pricing mechanism

- US cts/gal
- MXN/L

## **Lazaro Cardenas**

### **Distillate Products & Specifications**

- **ULSD:** 15 ppm sulfur maximum
- **Jet Fuel:** 3,000 ppm sulfur maximum

### **Locations**

- **USGC-Lazaro Cardenas Waterborne:** Loading U.S. Gulf Coast area ports for delivery to Lazaro Cardenas
- **LA-Lazaro Cardenas Waterborne:** Loading Los Angeles area ports for delivery to Lazaro Cardenas
- **PNW-Lazaro Cardenas Waterborne:** Loading U.S. Pacific Northwest area ports for delivery to Lazaro Cardenas

### **U.S. Gulf Coast Source Calculations**

- **ULSD:** OPIS USGC ULSD pipeline tradable spec – RVO + Waterborne Logistics + Mexico Freight USGC-Lazaro Cardenas
- **Jet Fuel:** OPIS USGC Jet fuel pipeline tradable spec + Waterborne Logistics + Mexico Freight USGC-Lazaro Cardenas

### **Los Angeles Source Calculations**

- **ULSD:** OPIS L.A. ULSD pipeline tradable spec – RVO + Waterborne Logistics + Mexico Freight USWC-Lazaro Cardenas
- **Jet Fuel:** OPIS L.A. Jet fuel pipeline tradable spec + Waterborne Logistics + Mexico Freight USWC-Lazaro Cardenas

### **Pacific Northwest Source Calculations**

- **ULSD:** OPIS PNW ULSD pipeline tradable spec – RVO + Waterborne Logistics + Mexico Freight USWC-Lazaro Cardenas
- **Jet Fuel:** OPIS PNW Jet fuel pipeline tradable spec + Waterborne Logistics + Mexico Freight USWC-Lazaro Cardenas

### **Pricing mechanism**

- US cts/gal
- MXN/L

## **Rosarito**

### **Distillate Products & Specifications**

- **ULSD:** 15 ppm sulfur maximum
- **Jet Fuel:** 3,000 ppm sulfur maximum

### **Locations**

- **USGC-Rosarito Waterborne:** Loading U.S. Gulf Coast area ports for delivery to Rosarito
- **LA-Rosarito Waterborne:** Loading Los Angeles area ports for delivery to Rosarito

- **PNW-Rosarito Waterborne:** Loading U.S. Pacific Northwest area ports for delivery to Rosarito

#### **U.S. Gulf Coast Source Calculations**

- **ULSD:** OPIS USGC ULSD pipeline tradable spec – RVO + Waterborne Logistics + Mexico Freight USGC-Rosarito
- **Jet Fuel:** OPIS USGC Jet fuel pipeline tradable spec + Waterborne Logistics + Mexico Freight USGC-Rosarito

#### **Los Angeles Source Calculations**

- **ULSD:** OPIS L.A. ULSD pipeline tradable spec – RVO + Waterborne Logistics + Mexico Freight USWC-Rosarito
- **Jet Fuel:** OPIS L.A. Jet pipeline tradable spec + Waterborne Logistics + Mexico Freight USWC-Rosarito

#### **Pacific Northwest Source Calculations**

- **ULSD:** OPIS PNW ULSD pipeline tradable spec – RVO + Waterborne Logistics + Mexico Freight USWC-Rosarito
- **Jet Fuel:** OPIS PNW Jet fuel pipeline tradable spec + Waterborne Logistics + Mexico Freight USWC-Rosarito

#### **Pricing mechanism**

- US cts/gal
- MXN/L

#### **Guaymas**

##### **Distillate Products & Specifications**

- **ULSD:** 15 ppm sulfur maximum
- **Jet Fuel:** 3,000 ppm sulfur maximum

##### **Locations**

- **USGC-Guaymas Waterborne:** Loading U.S. Gulf Coast area ports for delivery to Guaymas
- **LA-Guaymas Waterborne:** Loading Los Angeles area ports for delivery to Guaymas
- **PNW-Guaymas Waterborne:** Loading U.S. Pacific Northwest area ports for delivery to Guaymas

#### **U.S. Gulf Coast Source Calculations**

- **ULSD:** OPIS USGC ULSD pipeline tradable spec – RVO + Waterborne Logistics + Mexico Freight USGC-Guaymas
- **Jet Fuel:** OPIS USGC Jet fuel pipeline tradable spec + Waterborne Logistics + Mexico Freight USGC-Guaymas

### **Los Angeles Source Calculations**

- **ULSD:** OPIS L.A. ULSD pipeline tradable spec – RVO + Waterborne Logistics + Mexico Freight USWC-Guaymas
- **Jet Fuel:** OPIS L.A. Jet fuel pipeline tradable spec + Waterborne Logistics + Mexico Freight USWC-Guaymas

### **Pacific Northwest Source Calculations**

- **ULSD:** OPIS PNW ULSD pipeline tradable spec – RVO + Waterborne Logistics + Mexico Freight USWC-Guaymas
- **Jet Fuel:** OPIS PNW Jet fuel pipeline tradable spec + Waterborne Logistics + Mexico Freight USWC-Guaymas

### **Pricing mechanism**

- US cts/gal
- MXN/L

## **Topolobampo**

### **Distillate Products & Specifications**

- **ULSD:** 15 ppm sulfur maximum
- **Jet Fuel:** 3,000 ppm sulfur maximum

### **Locations**

- **USGC-Topolobampo Waterborne:** Loading U.S. Gulf Coast area ports for delivery to Topolobampo
- **LA-Topolobampo Waterborne:** Loading Los Angeles area ports for delivery to Topolobampo
- **PNW-Topolobampo Waterborne:** Loading U.S. Pacific Northwest area ports for delivery to Topolobampo

### **U.S. Gulf Coast Source Calculations**

- **ULSD:** OPIS USGC ULSD pipeline tradable spec – RVO + Waterborne Logistics + Mexico Freight USGC-Topolobampo

### **Los Angeles Source Calculations**

- **ULSD:** OPIS L.A. ULSD pipeline tradable spec – RVO + Waterborne Logistics + Mexico Freight USWC-Topolobampo

### **Pacific Northwest Source Calculations**

- **ULSD:** OPIS PNW ULSD pipeline tradable spec – RVO + Waterborne Logistics + Mexico Freight USWC-Topolobampo

### **Pricing mechanism**

- US cts/gal
- MXN/L

## Landed Spot MTBE

Landed spot MTBE prices combine OPIS U.S. benchmark spot price assessments and Americas Rail Rates or Mexico Freight assessments to provide a fuel price index for Mexico destinations.

### Product & Specifications

- **MTBE:** Purity 95% minimum, methanol 0.5 Wt% maximum, water 1,500 ppm maximum

### Locations

- **Monterrey:** Rail manifest, loaded Houston area and delivered to Monterrey
- **Guadalajara:** Rail manifest, loaded Houston area and delivered to Guadalajara
- **East Coast Mexico:** Waterborne, loading U.S. Gulf Coast and includes delivery to Tuxpan, Tampico, Pajaritos, Progreso, Veracruz and Ciudad Madero.

### Calculations

- **Monterrey MTBE:** OPIS USGC MTBE + Americas Rail Rates Houston-Monterrey
- **Guadalajara MTBE:** OPIS USGC MTBE + Americas Rail Rates Houston-Guadalajara
- **East Coast Mexico MTBE:** OPIS USGC MTBE + Mexico Freight USGC-East Coast Mexico

### Pricing mechanism

- US cts/gal
- MXN/L

## Americas Rail Rates

Route rates are updated on the first business day of the month. Components of Americas Rail Rates are sourced from rail tariffs as well as counterparties or stakeholders involved in or close to the market. If sourcing is unavailable for a route at the time of assessment, OPIS will consider the price changes along other routes as well as the per-mile cost along nearby routes with similar carriers to determine the rate.

### Products & Specifications

- **Gasoline Rail Rates:** Transport in DOT-111 tank cars
- **ULSD Rail Rates:** Transport in DOT-111 tank cars
- **MTBE Rail Rates:** Transport in DOT-R117 tank cars

Accessorial and demurrage charges are not included in the OPIS published rail rate.

### Locations

- Corpus Christi-San Jose Iturbide
- Houston-Brownsville
- Houston-Guadalajara
- Houston-Monterrey
- Houston-San Luis Potosi

**Timing:** The lease rates assume a per-month lease rate over a 12-month term with one delivery per month.

**Roll:** Carriers revise their fuel surcharges at the beginning of each month. The Americas Rail Rates will incorporate these changes on the first business day of the calendar month.

**Volume:** Tank car on a manifest train with no term contract pricing.

#### **Calculation Components**

- Route rate
- Fuel surcharge
- Tank car lease rate

**Pricing mechanism:** US cts/gal

## **Rail Landed Spot Refined Products**

Rail landed spot gasoline prices combine OPIS U.S. benchmark pipeline gasoline spot price assessments, OPIS assessed RVP and Octane differentials, Americas Rail Rates for Mexico rail routes, and remove a percentage of the OPIS assessed U.S. Renewable Volume Obligation to provide a fuel price index for Mexico rail markets and CRE NOM-016 RVP regions.

Rail landed spot diesel fuel prices combine OPIS U.S. benchmark spot price assessments, Americas Rail Rates for Mexico rail routes, and remove a percentage of the OPIS assessed U.S. Renewable Volume Obligation to provide a fuel price index for Mexico rail markets.

#### **Products & Specifications**

- **Regular Gasoline:** 87 octane
- **Premium Gasoline:** 91 octane
- **ULSD:** 15 ppm sulfur maximum

#### **Locations**

- **Brownsville:** Rail manifest, loaded Houston area and delivered to Brownsville, Texas
- **Monterrey:** Rail manifest, loaded Houston area and delivered to Monterrey
- **San Luis Potosi:** Rail manifest, loaded Houston area and delivered to San Luis Potosi
- **San Jose Iturbide:** Rail manifest, loaded Houston area and delivered to San Jose Iturbide

#### **Brownsville Calculations**

- **Regular Gasoline:** OPIS USGC Regular Gasoline (87 octane) pipeline tradable spec RVP – RVO% + RVP Diff + Americas Rail Rate Houston-Brownsville
- **Premium Gasoline:** OPIS USGC Regular Gasoline (87 octane) pipeline tradable spec RVP – RVO% + RVP Diff + Octane Diff + Americas Rail Rate Houston-Brownsville
- **ULSD:** OPIS USGC ULSD pipeline tradable spec – RVO% + Americas Rail Rate Houston-Brownsville

### Monterrey Calculations

- **Regular Gasoline:** OPIS USGC Regular Gasoline (87 octane) pipeline tradable spec  
 $RVP - RVO\% + RVP \text{ Diff} + \text{Americas Rail Rate Houston-Monterrey}$
- **Premium Gasoline:** OPIS USGC Regular Gasoline (87 octane) pipeline tradable spec  
 $RVP - RVO\% + RVP \text{ Diff} + \text{Octane Diff} + \text{Americas Rail Rate Houston-Monterrey}$
- **ULSD:** OPIS USGC ULSD pipeline tradable spec –  $RVO\% + \text{Americas Rail Rate Houston-Monterrey}$

### San Luis Potosi Calculations

- **Regular Gasoline:** OPIS USGC Regular Gasoline (87 octane) pipeline tradable spec  
 $RVP - RVO\% + RVP \text{ Diff} + \text{Americas Rail Rate Houston-San Luis Potosi}$
- **Premium Gasoline:** OPIS USGC Regular Gasoline (87 octane) pipeline tradable spec  
 $RVP - RVO\% + RVP \text{ Diff} + \text{Octane Diff} + \text{Americas Rail Rate Houston-San Luis Potosi}$
- **ULSD:** OPIS USGC ULSD pipeline tradable spec –  $RVO\% + \text{Americas Rail Rate Houston-San Luis Potosi}$

### San Jose Iturbide Calculations

- **Regular Gasoline:** OPIS USGC Regular Gasoline (87 octane) pipeline tradable spec  
 $RVP - RVO\% + RVP \text{ Diff} + \text{Americas Rail Rate Corpus Christi-San Jose Iturbide}$
- **Premium Gasoline:** OPIS USGC Regular Gasoline (87 octane) pipeline tradable spec  
 $RVP - RVO\% + RVP \text{ Diff} + \text{Octane Diff} + \text{Americas Rail Rate Corpus Christi-San Jose Iturbide}$
- **ULSD:** OPIS USGC ULSD pipeline tradable spec –  $RVO\% + \text{Americas Rail Rate Corpus Christi-San Jose Iturbide}$

**Renewable Volume Obligation (RVO)%:** OPIS Mexico rail landed spot gasoline and diesel fuel prices remove 60% of the OPIS current year, prompt RVO assessment.

### Pricing mechanism

- US cts/gal
- MXN/L

## Mexico Freight Rates

OPIS assesses daily Low, High, and Average freight rate prices for Medium-Range (MR) vessels for transporting refined products from the United States to ports in Mexico.

### Data Submissions

Mexico Freight Rate assessments reflect pricing information submitted between 9 a.m. ET to 5:15 p.m. ET.

### Routes & Specifications

- **USGC-East Coast Mexico:** 38kt Tanker Capacity, originating U.S. Gulf Coast port region and delivering within 3-8 days to East Coast Mexico ports – Tuxpan, Tampico, Pajaritos, Progreso, Veracruz and Ciudad Madero.
- **USGC-Rosarito:** 38kt Tanker Capacity, originating U.S. Gulf Coast port region and delivering within 7-15 days to Rosarito, Mexico.

- **USWC-Rosarito:** 38kt Tanker Capacity, originating California and Pacific Northwest port regions and delivering within 7-15 days to Rosarito, Mexico.
- **USGC-Lazaro Cardenas:** 38kt Tanker Capacity, originating U.S. Gulf Coast port region and delivering within 7-10 days to Lazaro Cardenas, Mexico. Assessed as a premium or discount to USGC-Rosarito.
- **USGC-Topolobampo:** 19kt Tanker Capacity, originating U.S. Gulf Coast port region and delivering within 7-15 days to Topolobampo, Mexico. Considers a partial discharge of MR-size vessel prior to port. Published in USD/mt only. Assessed as a premium or discount to USGC-Lazaro Cardenas.
- **USGC-Guaymas:** 12kt Tanker Capacity, originating U.S. Gulf Coast port region and delivering within 7-15 days to Guaymas, Mexico. Considers a partial discharge of MR-size vessel prior to port. Published in USD/mt only. Assessed as a premium or discount to USGC-Lazaro Cardenas.
- **USWC-Lazaro Cardenas:** 38kt Tanker Capacity, originating California and Pacific Northwest port regions and delivering within 7-15 days to Lazaro Cardenas, Mexico. Assessed as a premium or discount to USWC-Rosarito.
- **USWC-Topolobampo:** 19kt Tanker Capacity, originating California and Pacific Northwest port regions and delivering within 7-15 days to Topolobampo, Mexico. Considers a partial discharge of MR-size vessel prior to port. Published in USD/mt only. Assessed as a premium or discount to USWC-Rosarito.
- **USWC-Guaymas:** 12kt Tanker Capacity, originating California and Pacific Northwest port regions and delivering within 7-15 days to Guaymas, Mexico. Considers a partial discharge of MR-size vessel prior to port. Published in USD/mt only. Assessed as a premium or discount to USWC-Rosarito.

#### Pricing mechanism

- US cts/gal
- US \$/mt

## Mexico IEPS Fiscal Stimulus

(Impuesto Especial sobre Producción y Servicios)

#### Products

- **Regular Gasoline Deductions**
- **Premium Gasoline Deductions**
- **Diesel Deductions**

**Timing:** OPIS Mexico Fuels Report shows the current IEPS data for regular gasoline, premium gasoline and diesel. Each Friday, Mexico's Finance Minister typically updates the IEPS fiscal stimulus, which goes into effect on Saturday and continues until the next government update. However, if the Friday update is not issued for a holiday or other reason, the IEPS data will reflect the most recent government publication in the Diario Oficial de la Federación.

#### Pricing mechanism

- MXN/L

## **Pemex Wholesale Prices vs. OPIS U.S. Gulf Coast Spot Price Spread**

OPIS provides a daily price spread between Pemex posted wholesale prices and the OPIS U.S. Gulf Coast spot market refined products prices for 75 Mexico terminals. The price spread reveals the arbitrage between the Gulf Coast pipeline spot market and the Pemex posted wholesale markets for regular gasoline, premium gasoline and ULSD.