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By IHS Markit

OPIS Mexico 2021 Briefing:

Despite push toward energy independence, the country remains an attractive target for foreign investors

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Mexico represents a key piece in the long-term future of U.S. oil refiners despite short- and medium-term challenges. Daily demand for gasoline, diesel and jet fuel exceeded 1.2 million b/d prior to the COVID-19 pandemic. More than 900,000 b/d of these refined products came from outside the country, with the U.S. leading a group of suppliers that includes the Netherlands, China, Canada and South Korea.

Mexico ranks as the 10th most populous country in the world, and its population has been projected to increase from 127 million to 150 million by 2050, according to the International Energy Agency (IEA). It is also one of the world's largest gasoline consumers. IHS Markit forecasts its gasoline demand will grow by 17% by 2050 from pre-pandemic levels, reaching 937,000 b/d. OPIS is an IHS Markit subsidiary.

As a developing nation, Mexico's transition to clean energy and electric vehicles will take longer than the energy transition currently underway in the U.S., Canada, and Europe, according to the U.S. Energy Information Administration (EIA). Gasoline demand in the U.S. is projected to decrease by 18% by 2030, with a 30% decline forecast for the U.S. West Coast region alone, EIA data shows.

Amid the energy transition, Mexico is becoming an increasingly attractive market for U.S. West and Gulf Coast refiners, market participants have told OPIS. Companies with a large presence on the U.S. West Coast, like Marathon and Chevron, are preparing for the future by building terminals and stations to supply Mexico's west coast. Building import terminals and pipelines can be a years-long process for foreign companies due to permitting and construction delays in Mexico, OPIS has reported. However, if U.S. companies sharpen their focus on Mexico now, they will be well-prepared to meet demand in the future, company executives have said.

Short-term fuel demand in Mexico differs from the long-term predictions. The COVID-19 pandemic caused demand to decrease by over 10% in March 2021 vs. the same month a year ago, data from Mexico's Energy Ministry (SENER) shows. IHS Markit expects Mexico's gasoline demand to return to pre-pandemic levels by 2024, during the last year of President Andres Manuel Lopez Obrador's administration.

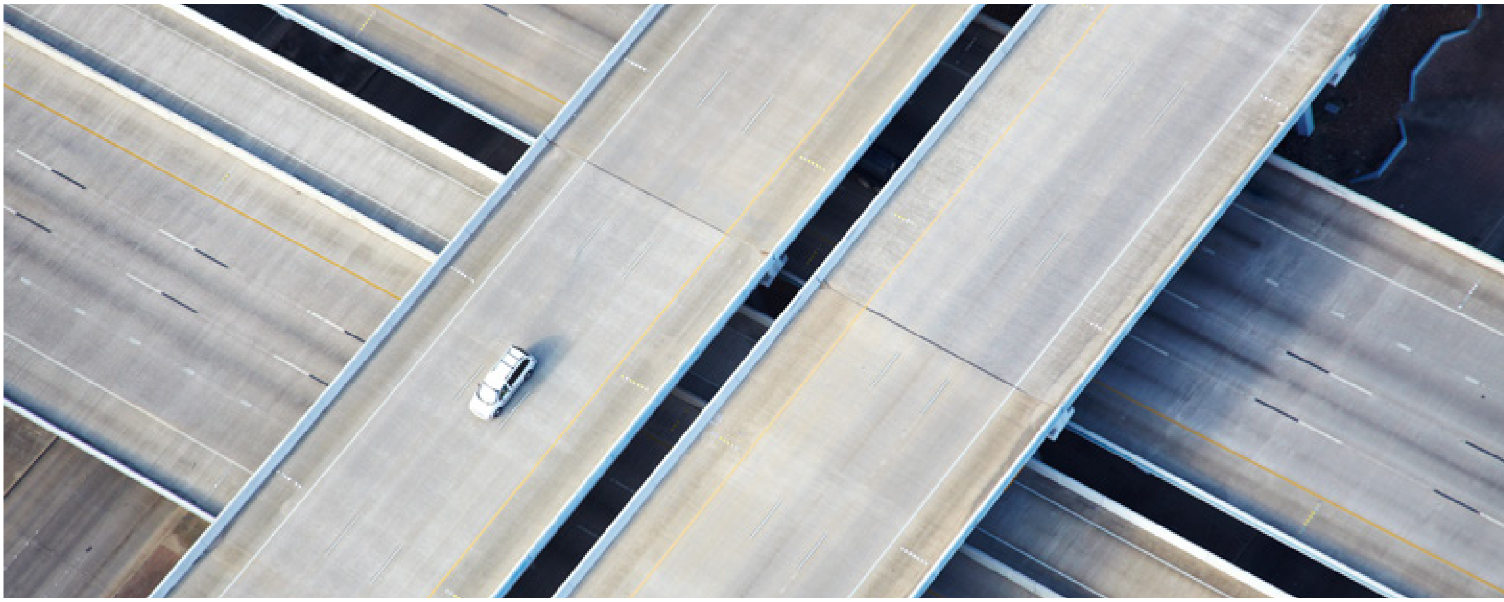
Mexico has not issued a government stimulus package, leaving many families struggling to meet basic needs. The vaccination rollout has been slow. Only 7% of the population is fully vaccinated, compared to 33% in the U.S., as of early May. All these factors have affected the economic recovery as well as that of fuel demand in Mexico, IHS Markit has said.

Despite the decreased fuel demand, Mexico still relies on foreign imports. Its refineries have faced challenges to increase their efficiency, modernize their units and operate at full capacity, OPIS has reported. To turn around the performance at its refineries, Pemex also has to sort through its complex financial situation. Amid these challenges and with fuel demand projected to increase, it is highly likely Mexico will continue to rely on foreign imports, analysts have said.

The opportunities that entails for foreign company come with the challenges of conducting business in the country. Since its energy reform began in 2013, Mexico has experienced a changing environment similar to other Latin American countries like Brazil, Argentina, and Ecuador. Government attitudes seem to shift from nationalization to privatization with each change in administration, causing uncertainty for foreign investors, a foreign investor told OPIS.

Since taking power in December 2018, Lopez Obrador has sought to reverse market reforms in the pursuit of energy self-reliance by re-establish Pemex as the country's dominant fuel supplier. The goal of Mexican energy independence appears unlikely to be achieved, analysts have told OPIS. Private imports have been steadily increasing since 2017, driven by market liberalization, Pemex's failure to meet refining goals and expanded foreign access to rail and marine terminals.

Amid Mexico's fuel-supply challenges and future declining demand in the U.S., international oil companies seek to establish a long-term presence in Latin America's second largest market. These companies will face major challenges in the short term such as the crisis caused by COVID-19 pandemic, illicit fuel imports, political uncertainty and infrastructure project delays.



COVID-19 Impact on Fuel Demand

The COVID-19 pandemic continues to impact fuel consumption in Mexico. Demand dropped significantly between March and May 2020 in response to initial stay-at-home orders. During the first week of April 2020, gasoline demand fell 32.1% year-over-year (YOY), diesel demand fell 24.4% YOY, and jet fuel demand fell 69.3% YOY, according to SENER. Fuel demand gradually increased throughout 2020, with a surge in demand this March. This surge coincided with a plateau in new COVID-19 cases and relaxed restrictions. Still, gasoline and diesel demand are down 10% and 12.7%, respectively, compared to March 2019 levels.

Despite recent increases, gasoline and diesel demand will not likely return to pre-COVID levels until the end of 2024, according to IHS Markit. The economy contracted by 8.5% in 2020, the sharpest drop in 90 years, Mexico's Central Bank (Banxico) said. Without a stimulus package, many Mexicans had to return to work out of necessity. Banxico reported that the economy began to show signs of recovery in Q4 2020 and Q1 2021, spurred by the return to work and the economic recovery in the U.S.

Ministry of Finance and Public Credit (SHCP) undersecretary Gabriel Yorio said in late April that that the worst of the crisis is over in Mexico. SHCP reported a growth forecast of 5.3% and does not consider it necessary to raise taxes. According to Yorio, manufacturing, construction, and retail trade have recovered by more than 90% compared to 2020. Yorio said that greater economic growth will occur in Q2 as the vaccination process will allow hotels, restaurants and recreational activities to reopen. Increased oil prices will create higher revenues for Pemex and the federal government, further aiding economic recovery in Mexico. Although the Mexican economy is improving, a full recovery by September may be difficult to achieve, market sources said, adding that the slow vaccination rollout and new variants from Brazil and the U.K. pose significant threats to economic recovery.

Illicit Fuel Imports

Illegal and misclassified imports have negatively impacted Mexico's fuel market and threaten to create unfair competition against legal importers. The surge in imports of lubricants, blendstocks and base oils seen throughout 2020 and early this year does not correlate with demand and likely results from illegal imports, market participants have told OPIS. Some importers blend base oil with motor fuels or falsely classify diesel as a lubricant to avoid paying import duties. Avoiding duties gives illegal importers a 40% price advantage over legal importers, market participants added.

Illegal and falsely classified imports a is not a problem exclusive to Mexico and has also been seen in other parts of Latin America. Misregistration of fuel can be difficult to control if customs paperwork has been falsified, OPIS has reported. The government has recently taken further measures to end illegal imports. In 2020, the government militarized customs and ports to fight contraband. The Office of the Federal Prosecutor for the Consumer (PROFECO) also began investigating retail sites selling fuel without proper purchase documentation, OPIS has reported.

This year, the government began reinforcing military oversight of customs and border crossings with the U.S. Illegal imports decreased during Q1 2020 but have since risen again, according to market participants. A trader with a major oil company said that customs agents allowed rail cargoes to enter Mexico unchecked due to railway logistics bottlenecks at the border. Despite strong messaging about the desire to end illegal imports, Lopez Obrador's administration has not carried out any significant seizures of illegal cargoes or significant arrests or prosecution, according to Mexican fuel distributors. Action from the Mexican and U.S. governments, as well as cooperation from railway companies, will be necessary to maintain a fair playing field for all importers, industry players have said.

Hydrocarbon Reform and Infrastructure Delays

Lopez Obrador's pursuit of energy self-reliance prompted his introduction in March of a hydrocarbon reform bill to protect Pemex, ensure domestic supply and end dependence on foreign imports. The president has said that existing permits will be honored, but his administration would not grant new ones. The bill allows the government to cancel existing import permits if the importer poses an imminent threat to national, energy or economic security or engages in illegal importing. Pemex would be allowed to take over the assets and operations of any violators. The law also mandates compliance with minimum fuel inventory requirements for all types of permits, not just marketers and distributors as initially set in the public policy. The policy had been enacted last year, but it has not been enforced by Mexico's Energy Regulatory Commission (CRE).

The Mexican Senate approved the hydrocarbon law in April, despite warnings from Mexico's Anti-Trust Commission (COFECE). COFECE warned that the law will affect the fuel sector's competitive landscape, ultimately leading to higher prices for consumers. By favoring Pemex, the law will put small and medium-sized private Mexican market participants at risk, the commission said.

The hydrocarbon reform law aligns with Lopez Obrador's goals for Mexican energy, but it may ultimately harm Mexican consumers. Creating a monopolistic environment will cause increased fuel prices and discourage much-needed foreign investment, market participants have said. Mexico cannot meet current or future fuel demand without increased imports and storage capacity. To avoid fuel shortages or high prices, the country must invest in new infrastructure and rehabilitate Pemex's existing infrastructure or relax the rules for foreign companies, market participants said.

Permitting and construction delays continue to hamper the ability of foreign companies to import fuel into Mexico. Pemex currently has 15 million bbl of storage capacity. Investment from foreign companies should double this capacity by the end of 2022, according to an OPIS tally. Foreign companies like Valero, ExxonMobil, Marathon Petroleum and Koch Supply and Trading have anchored the construction of new terminals to position themselves for future success, OPIS has reported.

Storage Facilities Currently Operating or Expected to Come Online in 2021

	State	Location	Developer	Known/presumed offtakers	Capacity	Cre permit	Status
1	Gto.	San Jose Iturbide	Grupo SIMSA	ExxonMobil, Pemex, Shell	630K bbl	Yes	Operating
2	Jal.	Lagos de Moreno	Olstor Service	Repsol, Pemex, Akron	300K bbl	Yes	Operating
3	N.L.	Salinas Victoria	Bulkmatic	ExxonMobil	690K bbl	Yes	Operating
4	S.L.P.	San Luis Potosí	TCM	ExxonMobil	400K bbl	Yes	Operating
5	St. Mex.	Atlacomulco	SIADSA	Trafigura, Hidrobenz	150K bbl	Yes	Operating
6	Tab.	Paraiso	AxfalTec	Glencore	600K bbl	Yes	Operating
7	Tamps.	Nuevo Laredo	NuStar	Valero	227K bbl	Yes	Operating
8	Ver.	Veracruz	Vopak	Koch Industries	464K bbl	Yes	Operating
9	Yuc.	Progreso	Hidrosur	Pemex	460K bbl	Yes	Operating
10	Ver.	Tuxpan	Itzoil	ExxonMobil, Shell, Trafigura	1.4M bbl	Yes	Operating
11	Ver.	Veracruz	IEnova	Valero	2.1M bbl	Yes	Operating
12	Pue.	Huejotzingo	IEnova	Valero	860K bbl	Yes	2Q21

13	St. Mex.	Temascalapa	IEnova	Valero	860K bbl	Yes	2Q21
14	Ver.	Tuxpan	SSA Marine/ Monterra	Total, Repsol	3.1M bbl	Yes	1H21
15	Qro.	Queretaro	Avant Energy/ Savage	Unconfirmed	758K bbl	Feb. 2020*	4Q21
16	Tamps.	Matamoros	Ter. Rio Bravo	Vitol	270K bbl	Yes	2021
17	Sin.	Topolobampo	IEnova	Marathon Petroleum, Chevron	1.6M bbl	Yes	2H21
18	Tamps.	Matamoros	KRZ Fuel Terminal	Karzo Gas	60K bbl	Yes	2022
19	Chih.	Chihuahua	Windstar	Windstar	130K bbl	Yes	2022
20	Son.	Hermosillo	Windstar	Windstar	130K bbl	Yes	2022
21	B.C.	Rosarito	Marathon Petroleum	Marathon Petroleum	660K bbl	Yes	2022
22	Jal.	El Salto	Itzoil	Marathon Petroleum	450K bbl	Aug. 2019*	2022
23	Jal.	Guadalajara	IEnova	BP	290K bbl	Feb. 2020*	2022
24	Jal.	Guadalajara	Sylos-Tysa	Valero	900K bbl	Yes	2022
25	N.L.	Monterrey	Grupo Mexico	Valero	425K bbl	Sept. 2019*	2022
26	Tamps.	Altamira	Huasteca Fuel Term.	ExxonMobil	1.6M bbl	Yes	2022
27	B.C.	Ensenada	IEnova	BP, Chevron	1.2M bbl	Yes	2022
28	Col.	Manzanillo	IEnova/Trafigura	Marathon, Trafigura, BP	2.2M bbl	Yes	2022
29	St. Mex.	Axapusco	Enermex	Enermex	245K bbl	Yes	2022
30	St. Mex.	Acolman	HST	Repsol	875K bbl	Yes	2023
31	Ver.	Coatzacoalcos	High Level Energy	Unconfirmed	600K bbl	Feb. 2020*	2023
32	Tamps.	Altamira	Operadora de Term. Maritimas	Valero	1.1M bbl	Feb. 2020	2024
33	Agu.	St. Francisco	Grupo Mexicoico	Valero	150K bbl	No	2024
34	Tamps.	Altamira	Avant Energy/ Savage	Unconfirmed	1.2M bbl	Yes	Cancelled
35	Hgo.	Tula	Itzoil	ExxonMobil, Shell, Trafigura	720K bbl	Yes	Unconfirmed
36	Agu.	Cosio	Ferropuerto K'eri	Unconfirmed	1.2M bbl	Yes	Unconfirmed
37	B.C.	Mexicalli	Baja California Energy Translogic	Unconfirmed	200K bbl	Yes	Unconfirmed
38	B.C.	Ensenada	Energy Translogistics	Unconfirmed	515K bbl	Yes	Unconfirmed
39	B.C.	Ensenada	Servicios Portuarios	Unconfirmed	525K bbl	Yes	Unconfirmed

40	Chih.	Chihuahua	Almacen de Petroliferos de Chih.	Unconfirmed	130K bbl	Yes	Unconfirmed
41	Chih.	Ej. Cuauhtemoc	Energy Translogistics	Unconfirmed	300K bbl	Yes	Unconfirmed
42	Col.	Manzanillo	Logistica de Fluidos y Graneles	Unconfirmed	510K bbl	Jul. 2019*	Unconfirmed
43	Col.	Manzanillo	Porter FG	Unconfirmed	870K bbl	Yes	Unconfirmed
44	Col.	Manzanillo	CFE Generacion III	Unconfirmed	320K bbl	Yes	Unconfirmed
45	Dur.	Durango	Grupo SIMSA	Unconfirmed	960K bbl	Yes	Unconfirmed
46	Dur.	Gomez Palacio	Grupo SIMSA	Unconfirmed	360K bbl	Yes	Unconfirmed
47	Tamp.	Reynosa	Grupo R	Unconfirmed	300K bbl	Yes	Unconfirmed
48	Hgo.	Tizayuca	Gasoductos Servicios Corporativos	Unconfirmed	750K bbl	Yes	Unconfirmed
49	Hgo.	Hidalgo	Adm. de Gasoductos Mexicanos	Unconfirmed	N/A	Feb. 2020*	Unconfirmed
50	Hgo.	Hidalgo	Oper. y Transvase de Hidalgo	Unconfirmed	N/A	Feb. 2020*	Unconfirmed
51	Hgo.	Tula	Oper. y Transvase de Hidalgo	Unconfirmed	N/A	Sept. 2019*	Unconfirmed
52	Hgo.	Tula	Pemex	Pemex	700K bbl	No Application	Unconfirmed
53	Hgo.	Tula	Bulkmatic	Unconfirmed	700K bbl	No Application	Unconfirmed
54	Jal.	N/A	ENX Terminals	Unconfirmed	N/A	Feb. 2020*	Unconfirmed
55	Jal.	Acatlan	Terminal de H. Gotemburgo	Unconfirmed	N/A	Feb. 2020*	Unconfirmed
56	Jal.	Guadalajara	Bulkmatic	Unconfirmed	600K bbl	No Application	Unconfirmed
57	Mich.	Lazaro Cardenas	Promotora Inmobiliaria de Balsas	Unconfirmed	2M bbl	Yes	Unconfirmed
58	Mich.	Lazaro Cardenas	Terminales Portuarias del Pacifico	Unconfirmed	475K bbl	Yes	Unconfirmed
59	N.L.	General Escobedo	Grupo SIMSA	Unconfirmed	1.08M bbl	Yes	Unconfirmed
60	N.L.	N/A	Terminales Energex	Unconfirmed	N/A	Jan. 2020*	Unconfirmed
61	N.L.	N/A	Soldep de Mexico	Unconfirmed	N/A	Feb. 2020	Unconfirmed
62	N.L.	N/A	Forza Combustibles	Unconfirmed	N/A	Feb. 2020*	Unconfirmed
63	Q. Roo.	Cancun	Pemex, Trafigura, Hidrobenz	Pemex, Trafigura	310K bbl	No Application	Unconfirmed
64	Son.	S.M. Horcasitas	Grupo SIMSA	Unconfirmed	730K bbl	Yes	Unconfirmed

65	Son.	Hermosillo	Bulkmatic	Unconfirmed	500K bbl	No Application	Unconfirmed
66	St. Mex.	Jocotitlan	P&S Oil and Gas TAR	Unconfirmed	210K bbl	No Application	Unconfirmed
67	St. Mex.	Jilotepec	Rockwell Diseporsa	Unconfirmed	2.2M bbl	No Application	Unconfirmed
68	Tamps.	Altamira	Cooper T. Smith	Unconfirmed	640K bbl	Yes	Unconfirmed
69	Tamps.	Altamira	Vopak	Unconfirmed	Unk. bbl	No Application	Unconfirmed
70	Ver.	Tuxpan	Catan Energia	Unconfirmed	N/A	Feb. 2020*	Unconfirmed
71	Ver.	Tuxpan	TMM and Sierra Oil & Gas	Unconfirmed	500K bbl	Yes	Unconfirmed
72	Ver.	Veracruz	IDESA	Unconfirmed	280K bbl	Yes	Unconfirmed
73	Ver.	Veracruz	Tar Veracruz	Unconfirmed	1.3M bbl	No Application	Unconfirmed

Note: Capacity listed is the same as in the CRE storage permit or in the terminal electronic bulletin if available.
*Refers to CRE admission date for processing the storage permit. Source: OPIS, SENER, CRE, operator's electronic bulletins.

Source: OPIS Mexico Fuels Report and Monthly Analytics Supplement, May 2021

Mexico's burdensome permitting process add to the difficulties for foreign investors. Companies can only import and store as much fuel as the existing infrastructure allows. As of April 2021, 11 import terminals were operating in Mexico, with a combined storage capacity of 7.4 million b/d. Railways and pipelines are additional critical logistical components in Mexico, bringing refined products into the country from the U.S. and transporting fuel throughout Mexico.

Before Lopez Obrador began his presidential term, more than 70 new marine, rail and pipeline terminal projects were planned, primarily driven by foreign companies. The projects are located in regions with high fuel demand, including Baja California, Sonora, Queretaro, Guanajuato, Mexico State and Mexico City. The CRE granted permits for more than 40 terminals before Lopez Obrador took power, but only three projects and two capacity expansions came online in 2020, data collected by OPIS indicates.

Foreign imports are cheaper than domestically sourced fuel as foreign refineries are more efficient, data from Mexico's Federal Auditor General reveals. Currently, more than one-third of retail stations in Mexico operate under a non-Pemex brand, according to government data. Foreign companies will continue to gain market share as new rail and marine terminals start operating.

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Top Fuel Exporters to Mexico ('000 b/d)

		PRODUCT BREAKDOWN			TRANSPORTATION METHOD					CHANGES		
	MAR	GASOLINE	DIESEL	JET FUEL	MARITIME	RAILWAY	TRUCK	PIPELINE	YTD AVG	M/M%	Y/Y%	YTD AVG%
TOTAL	**639.3**	**417.1**	**198.0**	**24.3**	**454.5**	**113.3**	**46.7**	**24.8**	**642.1**	**9.5**	**-28.8**	**-31.3**
PMI Trading	363.1	258.2	93.4	11.5	332.3	7.2	7.5	16.2	405.5	-5.2	-46.7	-44.3
ExxonMobil	76.3	52.5	23.8	0.0	15.3	61.0	0.0	0.0	66.8	37.9	117.0	75.8
Koch Industries	58.1	35.3	22.8	0.0	58.1	0.0	0.0	0.0	46.1	41.0	200.9	222.5
Valero Energy	35.7	12.9	22.8	0.0	4.9	21.8	0.4	8.6	39.4	4.5	6.2	19.2
Marathon Petroleum	29.1	17.3	11.8	0.0	6.7	17.3	5.1	0.0	23.5	34.9	18.3	8.9
Others	77.0	40.8	23.4	12.7	37.3	6.0	33.6	0.0	60.7	59.2	-25.8	-39.1

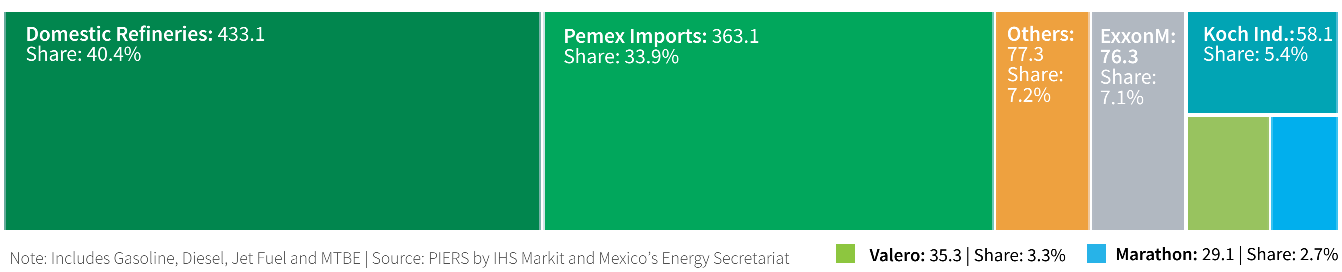
Note: Gasoline includes MTBE Imports | Source: PIERS by IHS Markit

Source: OPIS Mexico Fuels Report and Monthly Analytics Supplement, May 2021

Uncertain Future for Pemex

Private imports have been steadily increasing since 2017, driven by market liberalization, Pemex's failure to meet processing goals and the start-up of private rail and marine fuel terminals. More than 50 private companies import fuel to Mexico, comprising 22% of total fuel imports. As of the beginning of this year, Pemex's imports had fallen 30% YOY. Before the COVID-19 pandemic, Pemex forecast that its market share would continue to drop, reaching 45% by 2023.

Share over Mexico's Total Fuel Supply in March ('000 b/d)



Note: Includes Gasoline, Diesel, Jet Fuel and MTBE | Source: PIERS by IHS Markit and Mexico's Energy Secretariat

Source: OPIS Mexico Fuels Report and Monthly Analytics Supplement, May 2021

Pemex's six refineries operate at less than half of their total processing capacity of 1.6 million b/d. A seventh Pemex refinery, Dos Bocas, is under construction in Tabasco. Dos Bocas will have a 340,000-b/d processing capacity and has been targeted for completion in June 2022. As of October 2020, the project was $918 million over its budget of $8 billion. Pemex intends to further increase its refining capacity with an additional refining train planned for its facility at La Cangrejera, with that project bringing an additional 200,000 b/d of processing capacity.

Decreased fuel demand from the COVID-19 pandemic has taken some pressure off Pemex and its refineries. The reprieve will not be permanent as fuel demand will eventually recover and increase. The inefficiency of the Pemex refineries compared to those in the U.S. will remain an issue. The six Pemex refineries frequently experience operational incidents, resulting in extended shutdowns, OPIS has reported. Pemex also has a major payroll burden. Texas-based Valero Energy has a refining capacity of 3.2 million-b/d, double the capacity of Pemex. In 2018, Valero's staff of 10,015 earned per capita revenue of USD $11.68 million. In comparison, Pemex's downstream staff of 76,493 earned $751 per capita, data collected by OPIS shows

All of Mexico's refineries must be reconfigured and updated to increase utilization rates and meet processing goals. Lopez Obrador has promised that Mexico will be able to supply its own gasoline demand by 2023 after refinery rehabilitations and completion of the new Dos Bocas facility. The serious financial struggles facing Pemex inject uncertainty into that goal.

Pemex's debt of $113.2 billion stands as the highest of any oil company in the world. In an effort to prevent the company from bankruptcy, the government plans to decrease its taxes by $3.6 billion and inject $1.3-1.6 billion in capital. Government efforts alone cannot eliminate the reality of Pemex's financial struggles and its inability to meet refined products demand as major structural challenges remain unattended, analysts have said.

Future Landscape of Mexico's Fuel Market

The outlook for Mexico's fuel market offers a complex picture. Current government policies reflect a nationalistic viewpoint and ignore Pemex's challenges in meeting the country's fuel demand, which can potentially harm consumers by driving up prices and creating fuel shortages, analysts have told OPIS.

As Mexico's economy recovers from the pandemic and as the middle class grows, fuel demand will increase. Despite efforts to secure Pemex as the dominant supplier, this demand will most likely be met with primarily foreign investment amid the structural challenges the company faces, market participants have said.

With an eye on the long-term fundamentals driving demand dynamics both in the U.S. and Mexico, international oil companies have told OPIS they will wait in Mexico for a change in the political landscape to advance their investment and growth plans in the country.

Current and future market participants should consider the following critical issues:

- Short- and medium-term challenges for foreign companies, including impacts from the COVID-19 pandemic, illegal imports, pro-Mexico regulations and infrastructure project delays.
- The Mexican government's focus on re-establishing Pemex as the dominant provider rather than meeting fuel demand.
- Investment uncertainty until the return of a pro-liberalization administration or a realization by current leaders that Pemex alone cannot support Mexico's fuel demand.

Leading Mexican retail fuel brands as of April 2021

Brand	Station Count
Pemex	9,018
BP	529
OxxoGas	501
G500	458
ExxonMobil	425
Repsol	257
Total	257
PetroSeven	241
Shell	240
Arco/Tesoro	228
Chevron	191
Gulf	164
La Gas	85
Rendichicas	76
Windstar	57
Valero	47
Others	70

Source: OPIS

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