

11-21-1990

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Agreement To Supply U.S. With Additional 100,000 Bpd Indefinitely Extended

by Steven Ranieri

Category/Department: General

Published: Wednesday, November 21, 1990

On Nov. 19, the Mexican media reported that a temporary agreement to supply the US with an additional 100,000 barrels of crude per day has been indefinitely extended. The accord, established in August, specified a maximum period of five months. At present, the US accounts for slightly more than 60% of Mexican crude exports. From January through early August, the state-run oil company, PEMEX, exported an average 1.23 million bpd. After Iraq invaded Kuwait, and the US requested an additional 100,000 barrels, exports were raised to 1.33 million bpd. The federal government's 1991 budget presumes oil export revenues next year of \$8.438 billion, based on an average 1.36 million bpd at \$17 per barrel. The projected daily export level for 1991 includes the extra 100,000 bpd to the US, and increased sales to Japan and Spain. The 1989 budget plan included an average price of \$11, and in 1990, \$13. (Source: El Financiero, El Nacional, 11/19/90)

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