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Oil Export Prices Down \$4.68 Per Barrel In January

by Steven Ranieri

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On Feb. 12, Petroleos Mexicanos (PEMEX) report that the average price per barrel of exported crude was down \$4.68 in January compared to December. The price of Mexican Isthmus, Mayan and Olmeca crude types declined more than other varieties, such as West Texas Intermediate (down an average \$2.25 per barrel), and Brent (down \$4.64). The average price of oil imported by the US in January dropped \$3.53 per barrel, compared to \$6.26 for European imports, and \$4.25 for the Far East. The cumulative price decline per barrel of Mexican oil exports since October 1990 is \$10.50 per barrel. Average daily export volume in January was 1.343 million barrels, including 345,000 barrels of Isthmus crude, 823,000 of the Mayan variety, and the remaining 166,000, Olmeca crude. In 1990, average daily exports came to 1.27774 million barrels. According to PEMEX, the US imported 50.8% of all Mexican oil exports, or an average 682,200 bpd. Spain accounted for 21.6% of the total, or about 290,000 bpd, and Japan, 9.5%, or about 125,500 bpd. The average price per barrel in December was \$22.60, ranging from \$25.32 for the Isthmus variety, and \$19.89 for Mayan. In January, the average price of Isthmus crude dropped to \$20.68 per barrel, and for Mayan, \$16.03, resulting in an overall average of \$18.35 per barrel. (Sources: El Nacional, 02/08/91; EFE, 02/12/91; El Financiero, Excelsior, 02/08/91, 02/13/91)

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