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Carlos Navarro

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by Carlos Navarro

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On Aug. 26, Petroleos Mexicanos (PEMEX) announced finalizing a letter of intent with Shell Oil to acquire a 50% in Shell's Deer Park refinery, located near Houston, Texas. In payment for the acquisition, PEMEX has agreed to a long-term contract for supplying to Shell 100,000 bpd of Maya-grade crude. Under the agreement, Shell is to supply PEMEX with 45,000 bpd of unleaded gasoline. Deer Park refinery capacity is 225,000 bpd. Maya crude represents 70% of PEMEX's average 1.37 million bpd in exports. Shell will retain control of refinery operations as well as decisions about physical plant investment. (Sources: Agence France-Presse, 08/26/92; La Jornada, El Financiero, 08/27/92; El Financiero International, 09/07/92)

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