

9-20-1995

Mexican Exports of Crude Oil in August Reach Highest Level in 10 Years

LADB Staff

Follow this and additional works at: <https://digitalrepository.unm.edu/sourcemex>

Recommended Citation

LADB Staff. "Mexican Exports of Crude Oil in August Reach Highest Level in 10 Years." (1995). <https://digitalrepository.unm.edu/sourcemex/3500>

This Article is brought to you for free and open access by the Latin America Digital Beat (LADB) at UNM Digital Repository. It has been accepted for inclusion in SourceMex by an authorized administrator of UNM Digital Repository. For more information, please contact amywinter@unm.edu.

Mexican Exports of Crude Oil in August Reach Highest Level in 10 Years

by LADB Staff

Category/Department: Mexico

Published: 1995-09-20

In mid-September, the state-run oil company Pemex announced that exports of crude oil in August averaged 1.5 million barrels per day, the highest level for this decade. Pemex officials said the increase was due to a decision by the government to reduce inventories that had built up in recent months. The increase in inventories was partly the result of a slowdown in the Mexican economy, which in turn limited domestic consumption. The US remained the most important customer for Pemex, accounting for roughly 80% of the total exports during August. Spain and Japan accounted for 8% and 6%, respectively.

According to Pemex, exports for January-August averaged almost 1.3 million bpd. In early September, Pemex director Adrian Lajous told reporters that Mexico expects to increase exports of crude oil in 1996 by about 160,000 bpd from the average of 1.3 million recorded in January-August. To accommodate the increased exports, Lajous projected that Pemex would boost production of crude oil by the end of the year. He predicted that output during December would be roughly 120,000 bpd higher than the 2.67 million bpd produced in December of last year.

Pemex officials said the state-run oil company will boost exports in an attempt to compensate for an expected reduction in the average global price of crude oil next year. In an interview with Inter Press Service, the officials projected the average price of crude oil in 1996 will decline to about US\$13.25 per barrel, compared with US\$14.68 so far in 1995. The officials said their price projections are based on indications that a number of producers like Venezuela, Colombia, and Norway are all planning to boost production in 1996. At the same time, demand is expected to remain stagnant, except for a moderate increase in some parts of Asia. (Sources: Reuter, 08/24/95; Inter Press Service, 09/07/95; El Financiero International, 09/18/95)

-- End --