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LADB Staff

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Pemex Plans to Increase Crude Oil Exports by 16 Percent in 1996

by LADB Staff

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In late February, the state-run oil company PEMEX announced plans to increase exports of crude oil by 16% during 1996 to an average of 1.5 million barrels per day. According to the daily newspaper *La Jornada*, which cited Energy Secretariat (SE) sources, the decision to boost exports was based partly on the need for PEMEX to cover contracts that were not fulfilled last year because of weather-related factors. PEMEX was forced to suspend drilling and shipping of crude oil in September and October of last year because of Hurricanes Opal and Roxanne (see *SourceMex*, 10/25/95).

According to a report published by PEMEX earlier this year, Mexican exports of crude oil declined to an average 1.29 million bpd during 1995, compared with almost 1.34 million bpd in 1994. The SE sources told *La Jornada* that PEMEX is projecting an increase in crude-oil exports to an average of 1.7 million bpd by the year 2000, an increase of 30% from the total amount exported in 1995. Indeed, average daily exports for the first month of this year were already close to the projected average for 1996. According to statistics released by PEMEX in mid-February, crude exports in January averaged 1.49 million bpd, compared with the average of 1.34 million bpd reported during December.

The US accounted for 76% of the Mexican crude oil exported during January. Spain was the second-largest market, taking about 8% of total exports, while Asian countries accounted for almost 4% of the total. The remainder of the exports were divided among other countries in the Americas and Europe. PEMEX reported the light-grade crude (Istmo) sold to the US and other customers in the Americas during January at US\$17.51 per barrel, an increase of US\$0.09 cents per barrel. However, this increase was more than offset by lower prices for heavy (Maya) and extra-light (Olmeca). In addition, the selling price of all three grades of oil to European customers during January was lower than the price quoted in December. (Sources: Agence France-Presse, 02/15/96, 02/27/96; *La Jornada*, 02/27/96)

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