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Commodity Insights

El mercado de combustibles y refinación en el nuevo (des)orden global

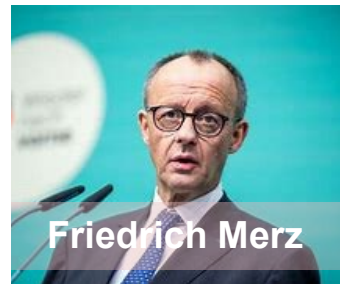
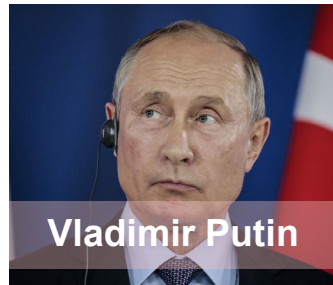
7° Congreso Latinoamericano y del Caribe de Refinación

Felipe Perez, Head o LATAM
Fuels and refining research and
strategy

October 28, 2025



Global politics will become increasingly **transactional, nationalistic and protectionist**



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New global trade dynamics: **China #1 exporter; US #1 importer**

2001



Exports \$266 billion
Imports \$244 billion



Exports \$731 billion
Imports \$1.14 trillion

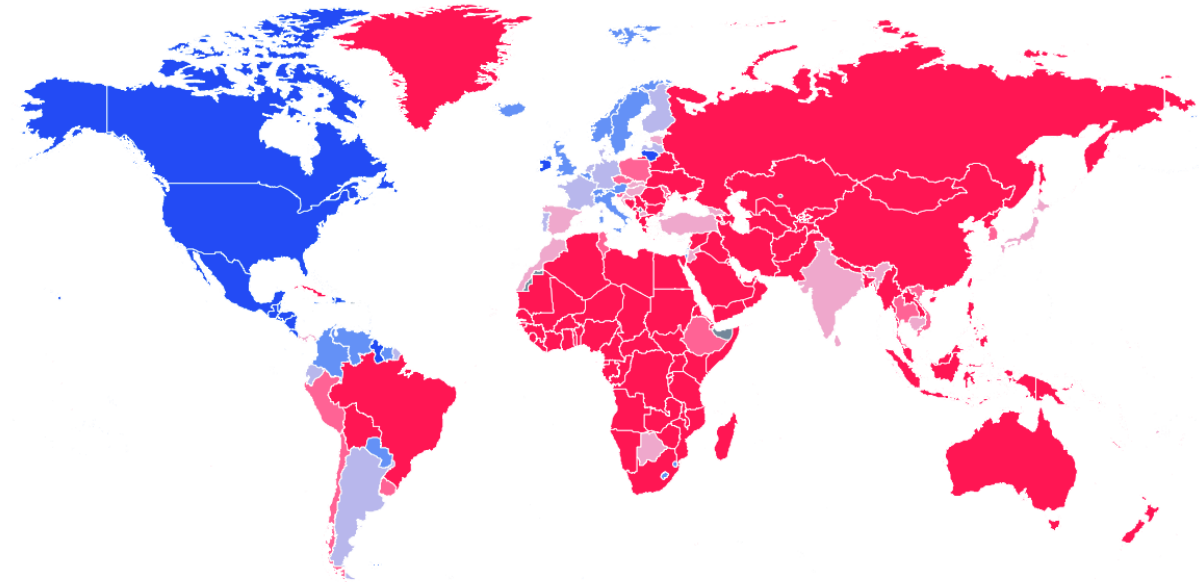
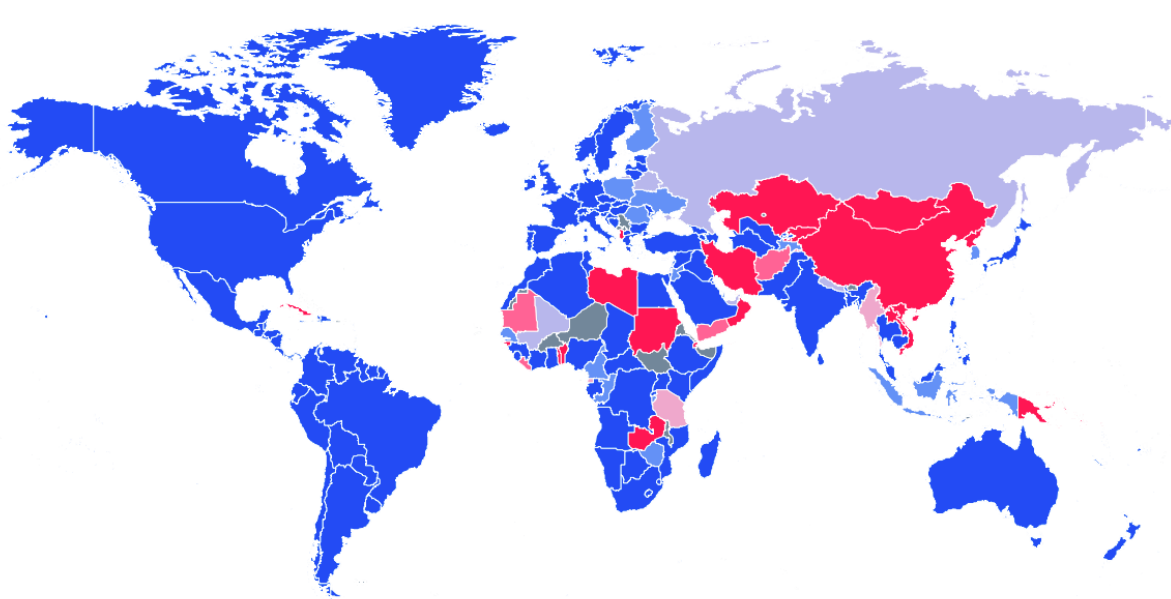
2023



Exports \$3.6 trillion
Imports \$2.7 trillion



Exports \$3.05 trillion
Imports \$3.83 trillion



US



China

Sources:
- Rajah and Albayrak (2025), via Lowy Institute, IMF Direction of Trade Statistics database
- WITS World Bank & US Bureau of Economic Analysis, US Department of Commerce

The three biggest economies want to **onshore and build domestic industries** to supply globally. What does this mean for everyone else?



Donald Trump
United States of America



“This is the Made in America revolution. [...]”

Our national and economic security are now acutely **threatened by our reliance upon hostile foreign powers’ mineral production.**”



Ursula von der Leyen
European Commission

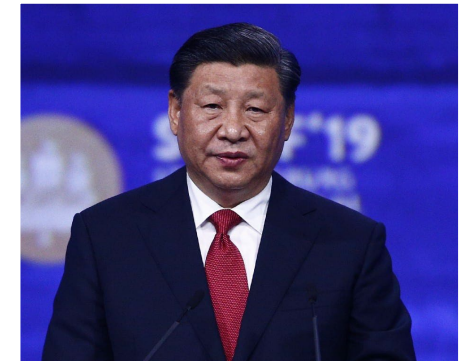


“Europe can not only be a continent of industrial innovation **but also a continent of industrial production.**”

This means [...] access to cheap, sustainable and secure energy supplies and raw materials.”



Xi Jinping
People's Republic of China

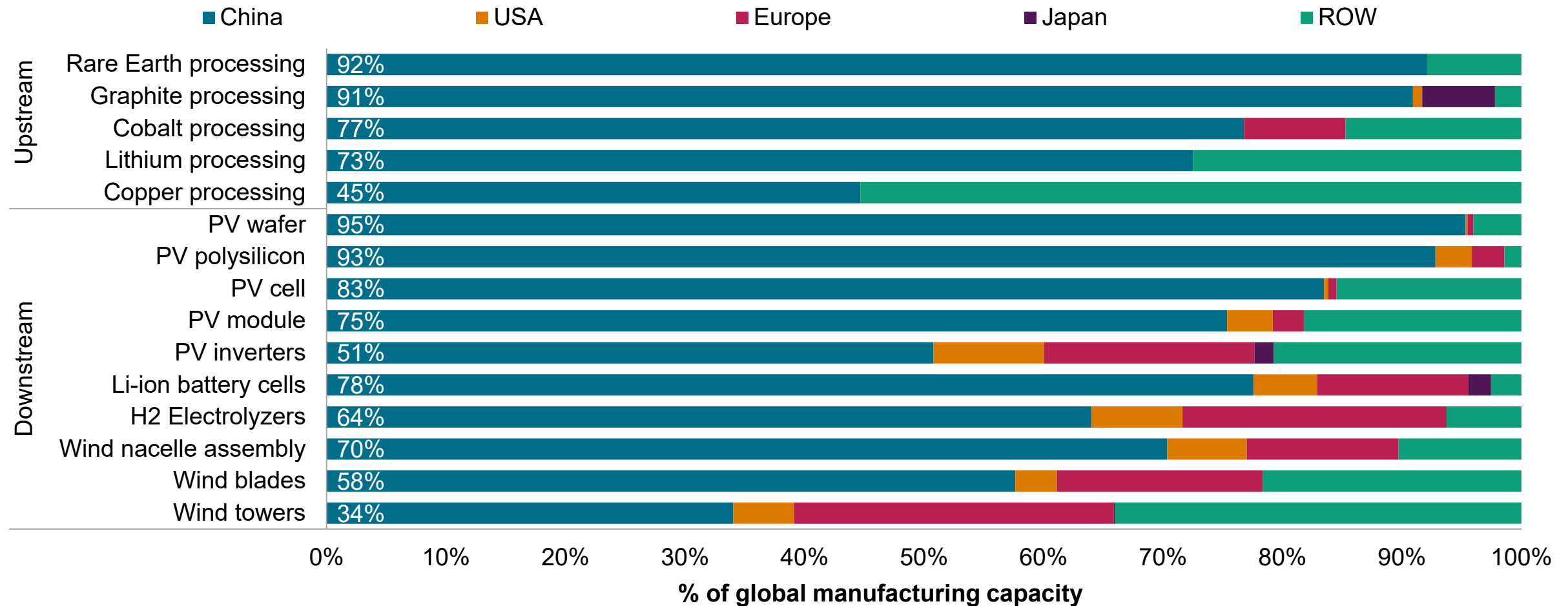


“New productive forces mean [...] **high technology, high efficiency, and high quality and aligns with the country's new development philosophy.**”

We must reject bullying [...] and safeguard the legitimate development rights of all countries.”

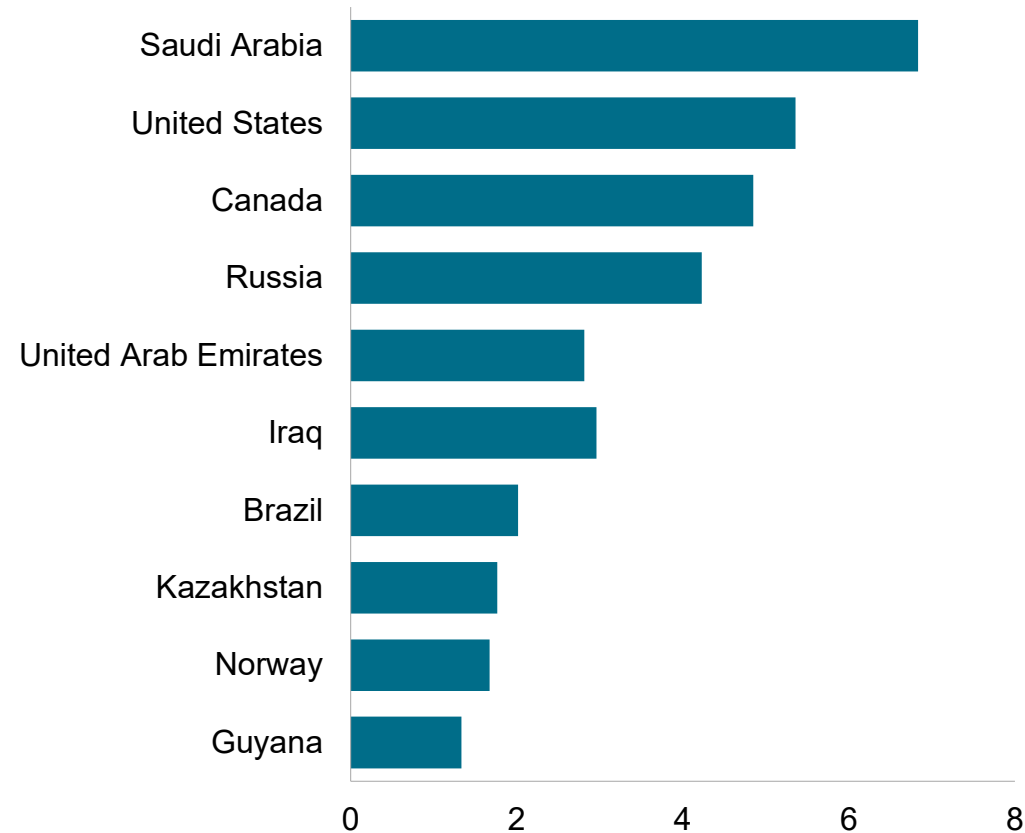
The race for AI leadership will dominate US-China competition. China's dominance of critical minerals and clean tech will be at the heart of it.

Global Clean Tech Supply Chain Segments in 2024

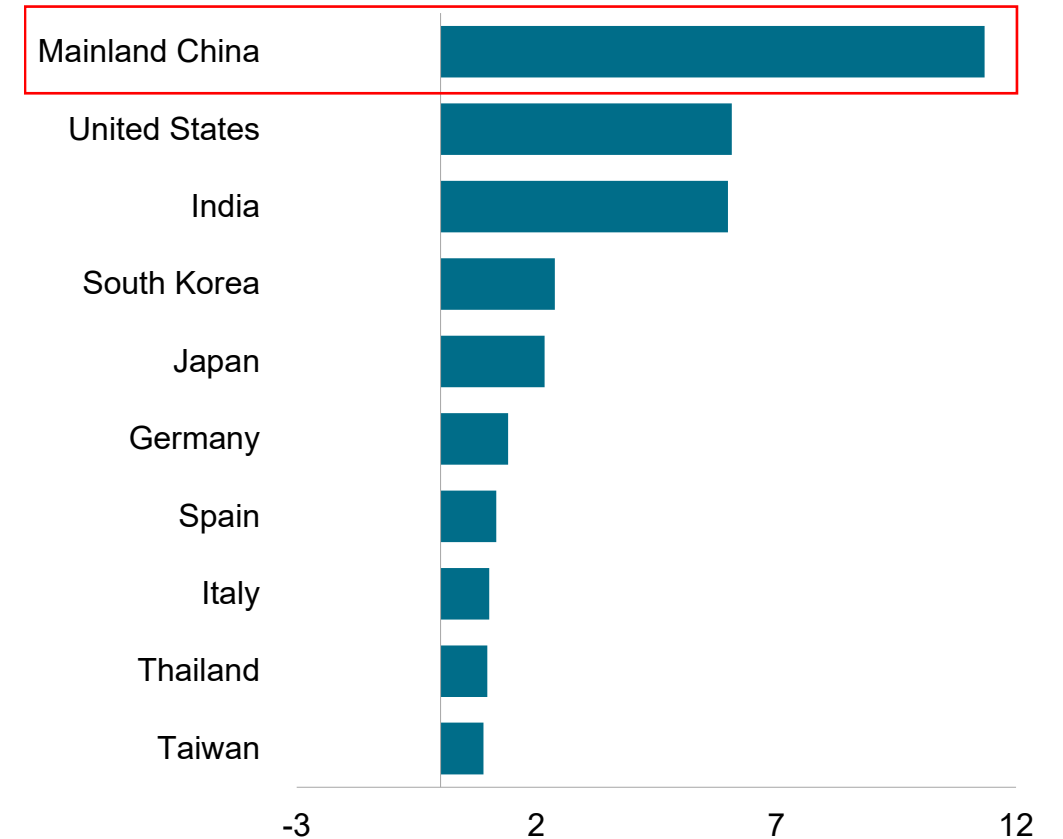


Energy security and energy dominance dictating geopolitical tensions

Top 10 crude oil exporters, 2030 (million b/d)



Top 10 crude oil importers, 2030 (million b/d)

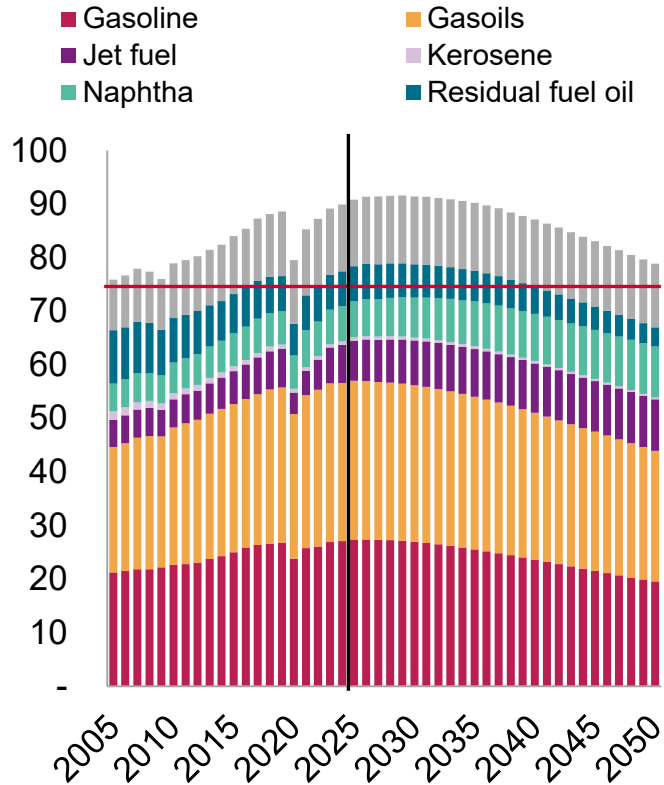


Data compiled May 2025.
Source: S&P Global Commodity Insights.
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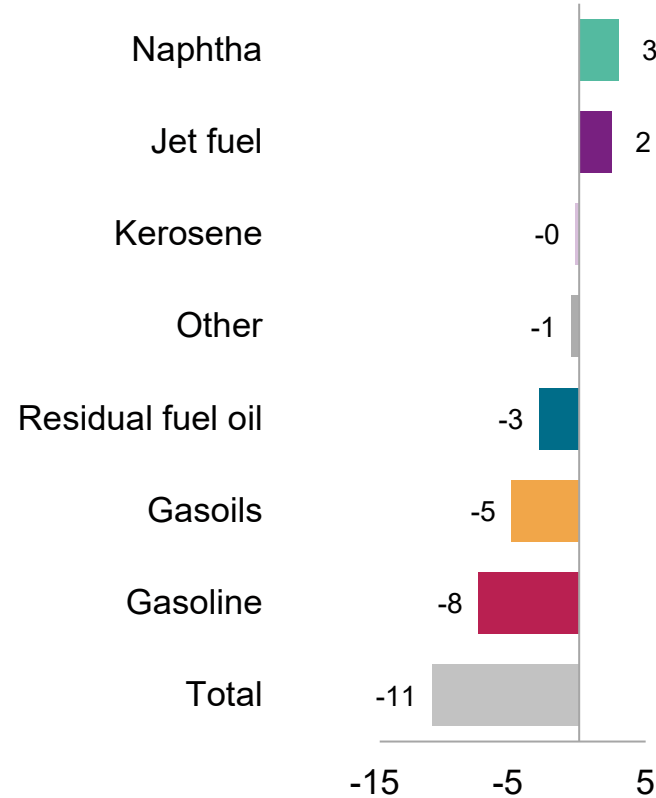
Rebalancing and reshaping trade in global fuels markets

Gasoline and diesel demand in China already plateau

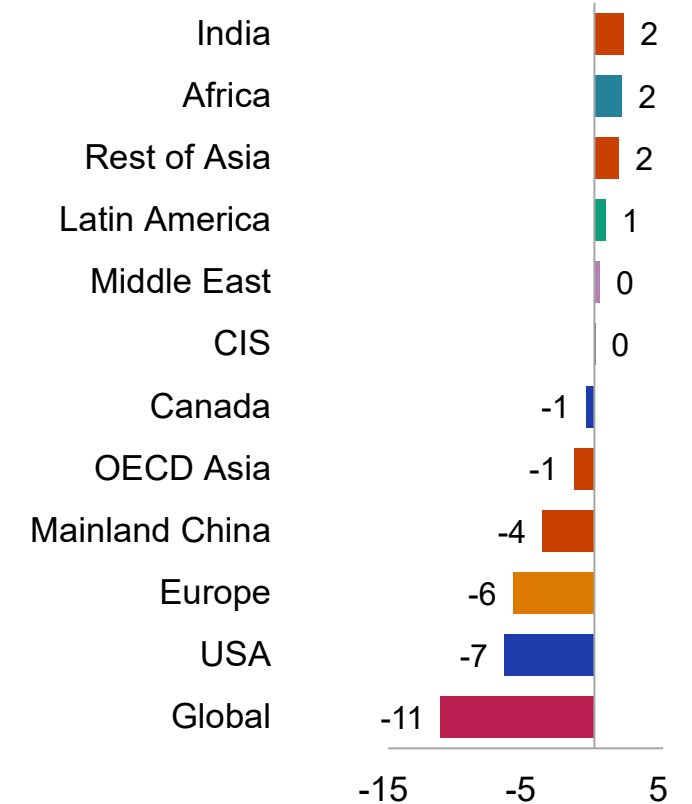
Global demand by product: Global refined products (Million barrels per



Global product demand 2050-2024. Million barrels per day.



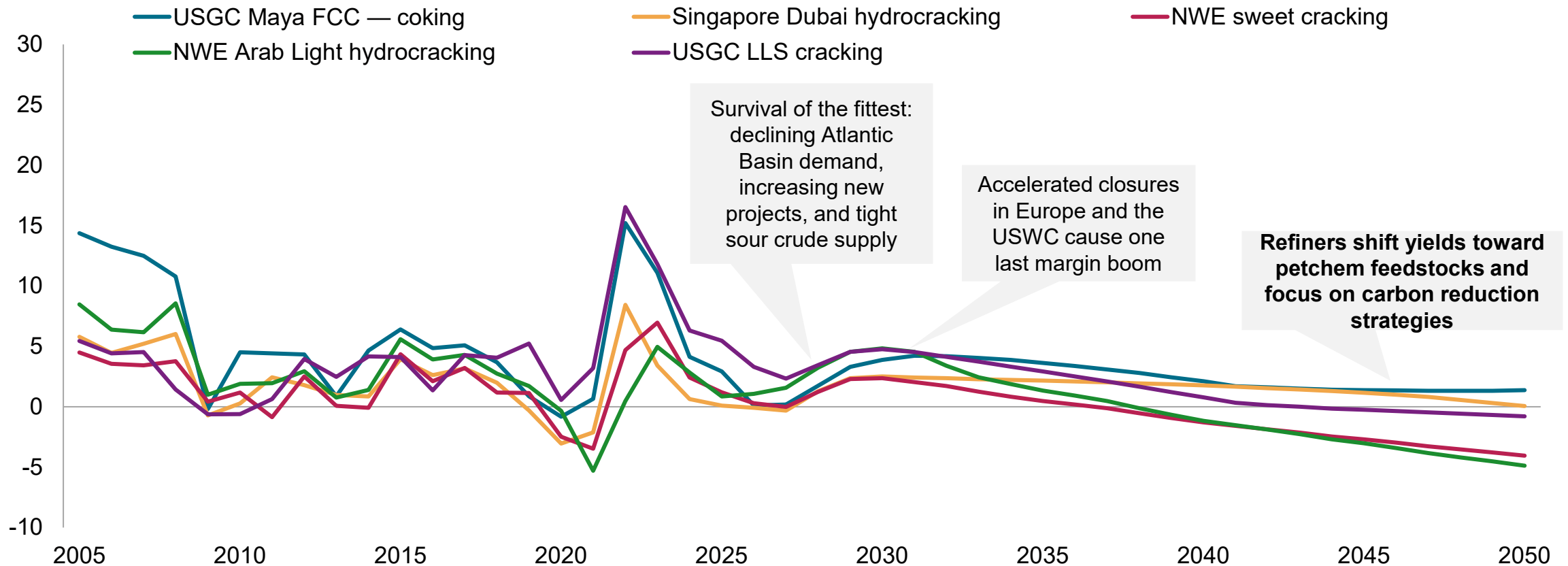
Total refined product demand 2050-2024.



Data compiled May 2025. Refined product demand is inclusive of biofuels and FT-fuels.
 Source: S&P Global Commodity Insights.
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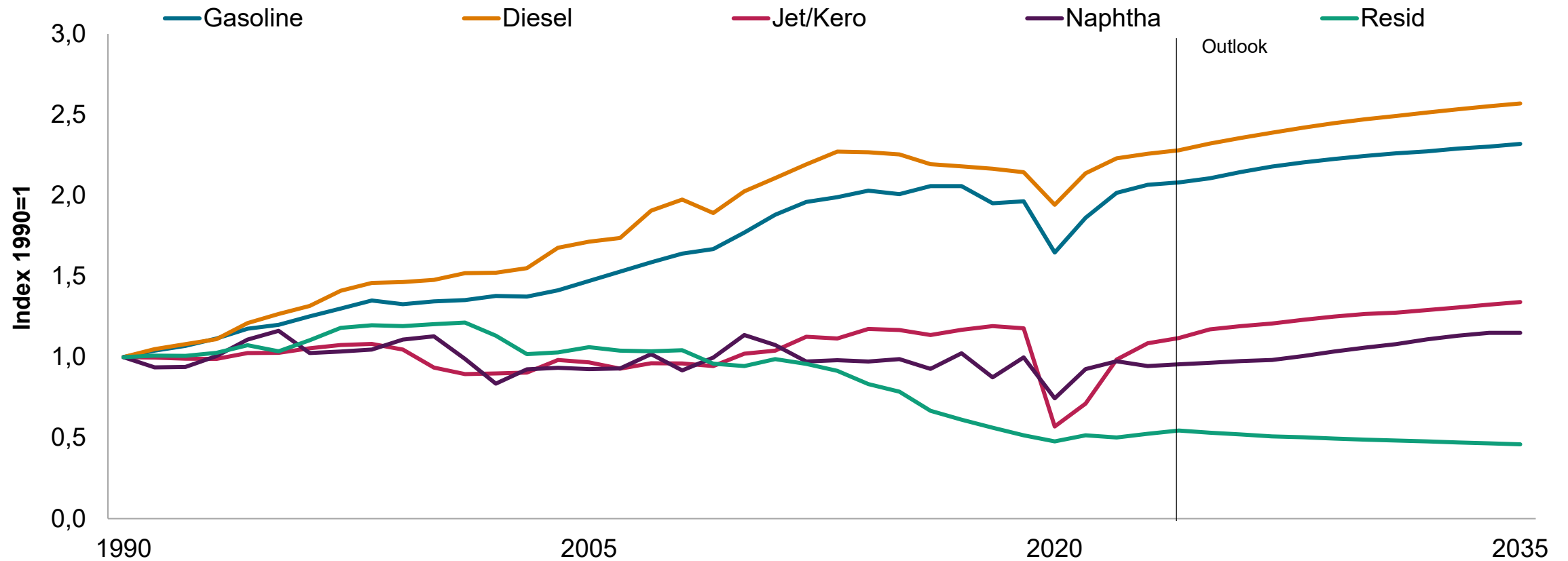
Global refining will have to come to terms with the petrochemical sector

Long-term benchmark margin outlook — USGC margins include RIN costs (constant 2024 \$/b)



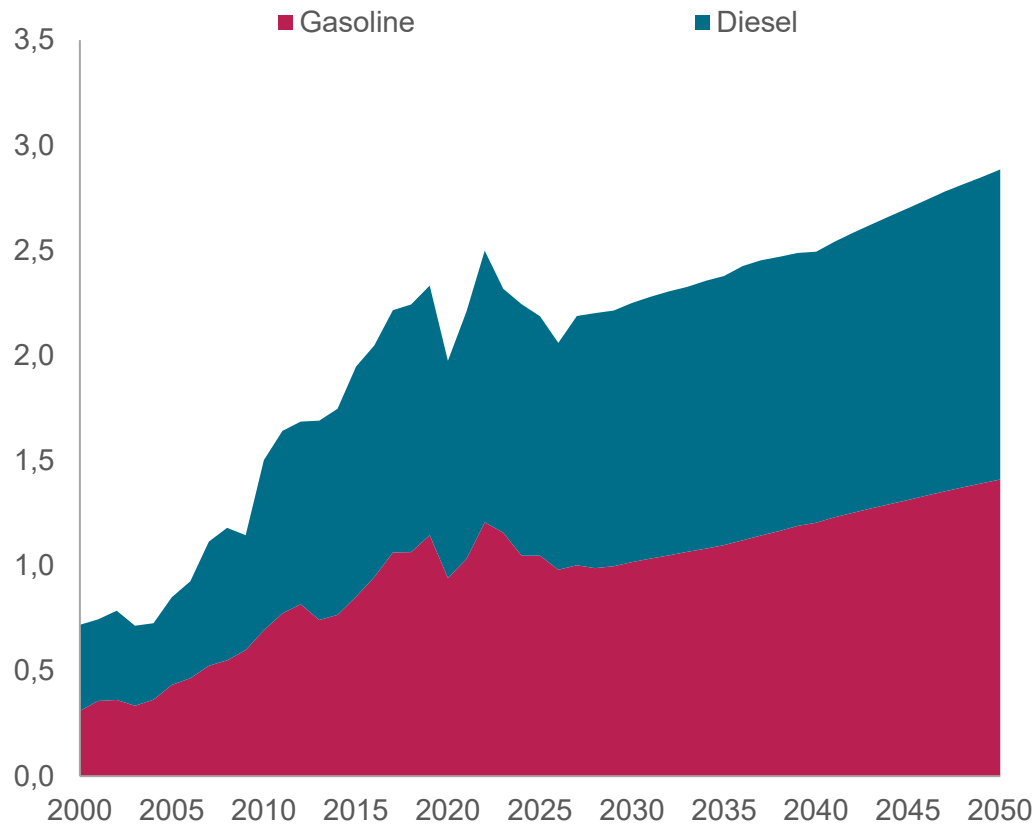
Fuels demand growth remains healthy

Latin America and Caribbean Major Products Demand

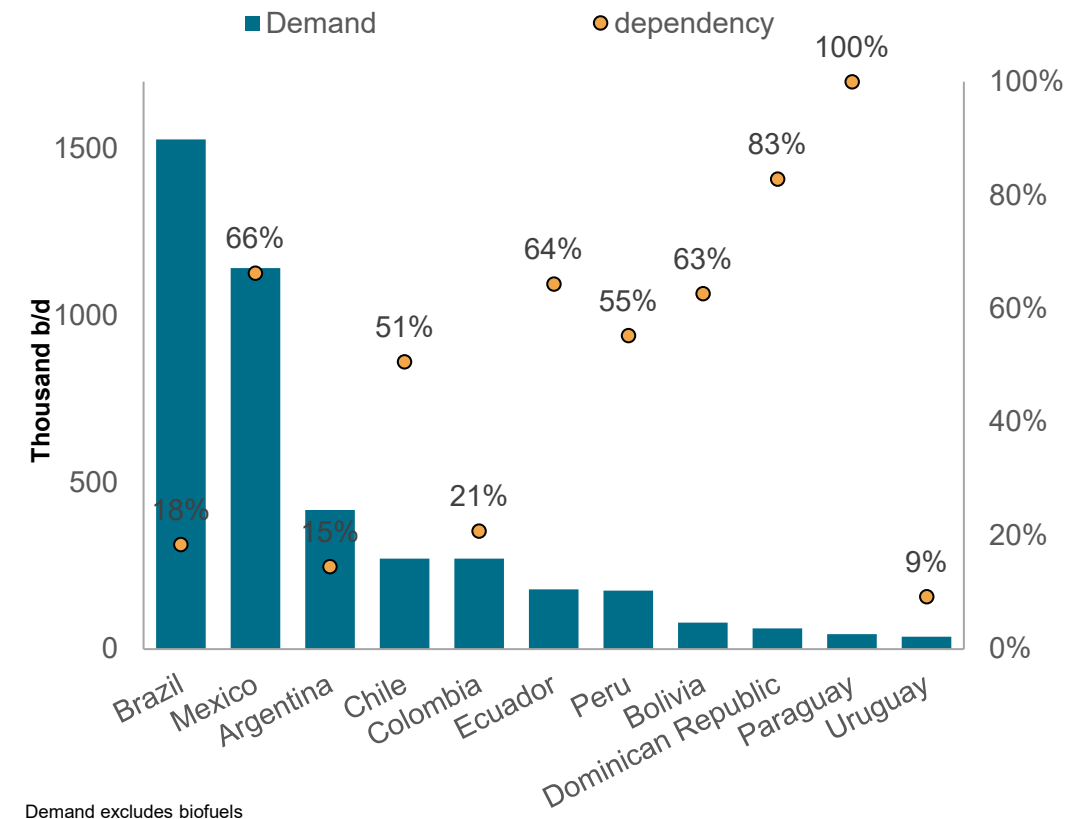


Reducing imports dependency pushes focus to fuels

Latin America gasoline and diesel imports (Million b/d)



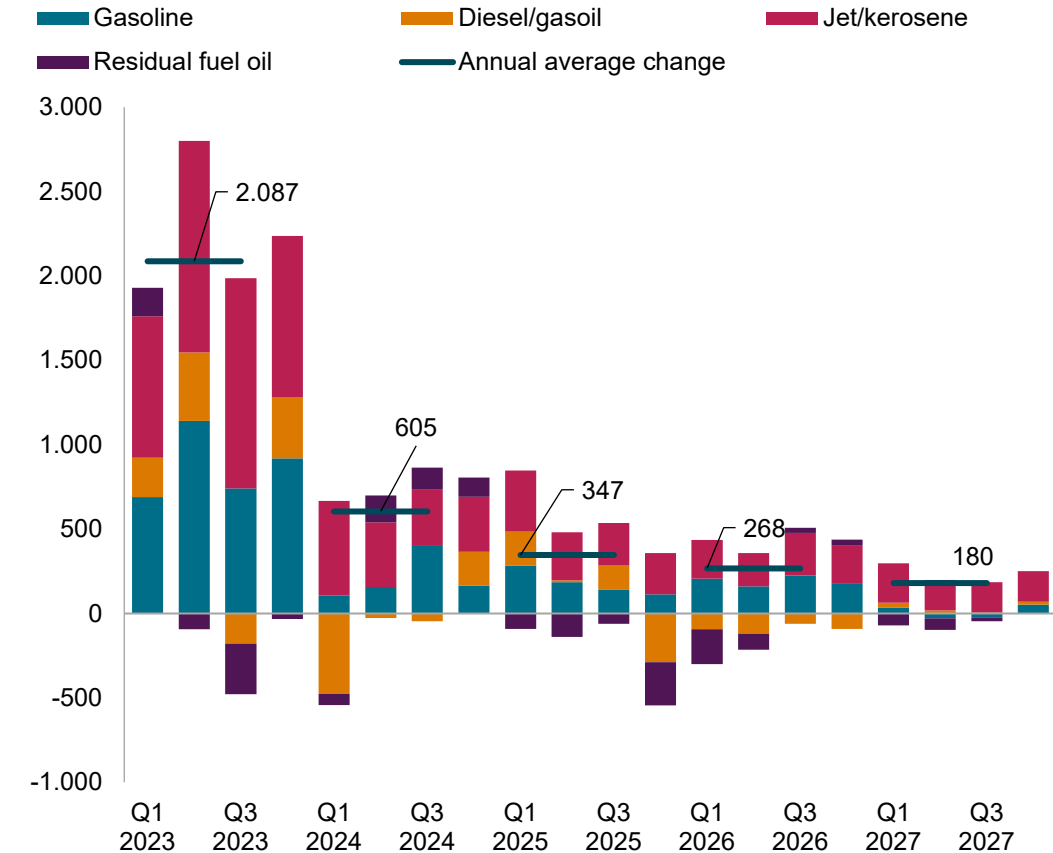
Latin America gasoline and diesel/gasoil import dependency (2021-2024 avg.)



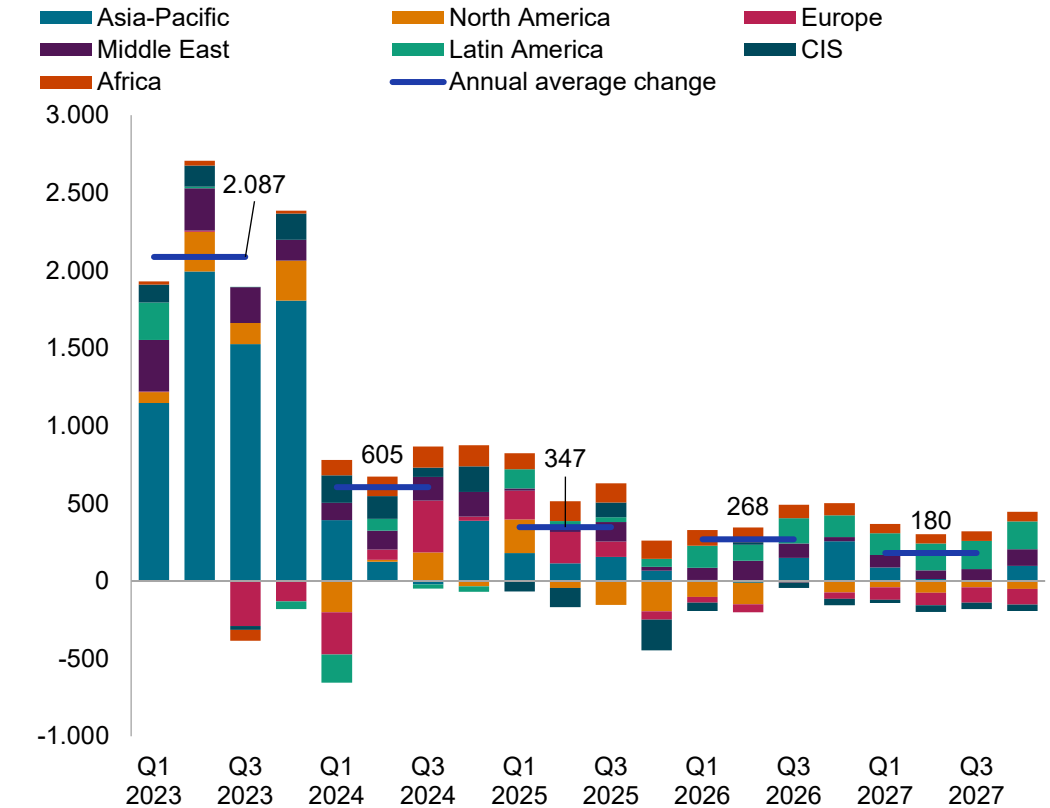
Data compiled May 2025.
Source: S&P Global Commodity Insights.
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New reality of dwindling demand growth for oil refineries

Global major products YOY demand growth by product (thousand b/d)



Global major refined product YOY demand growth by region (thousand b/d)



Data compiled September 2025.

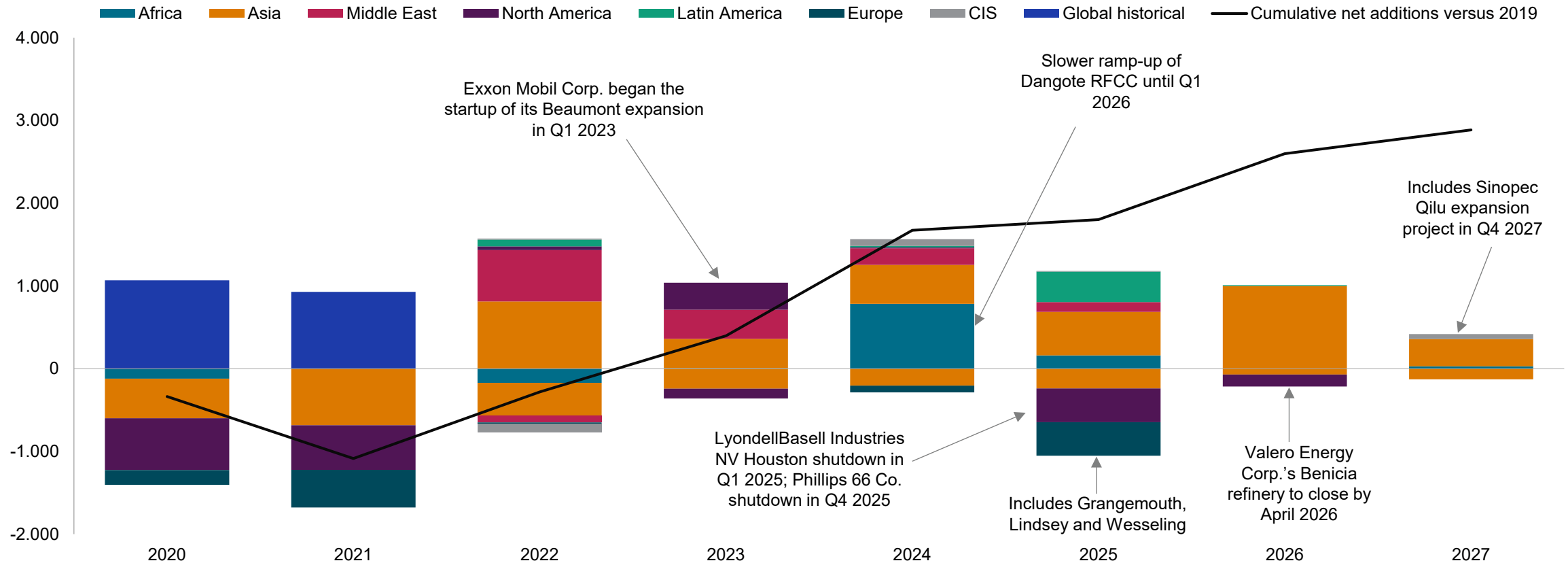
YOY = year over year; CIS = Commonwealth of Independent States.

Global major products include gasoil/diesel, jet/kerosene, gasoline and fuel oil.

Source: S&P Global Commodity Insights.

The 'Great Shakeout' exacerbated the diverging trend of the East's capacity expansion vs. the West's capacity contraction

Anticipated crude capacity additions and closures to 2027 (thousand b/d)



Data compiled September 2025.

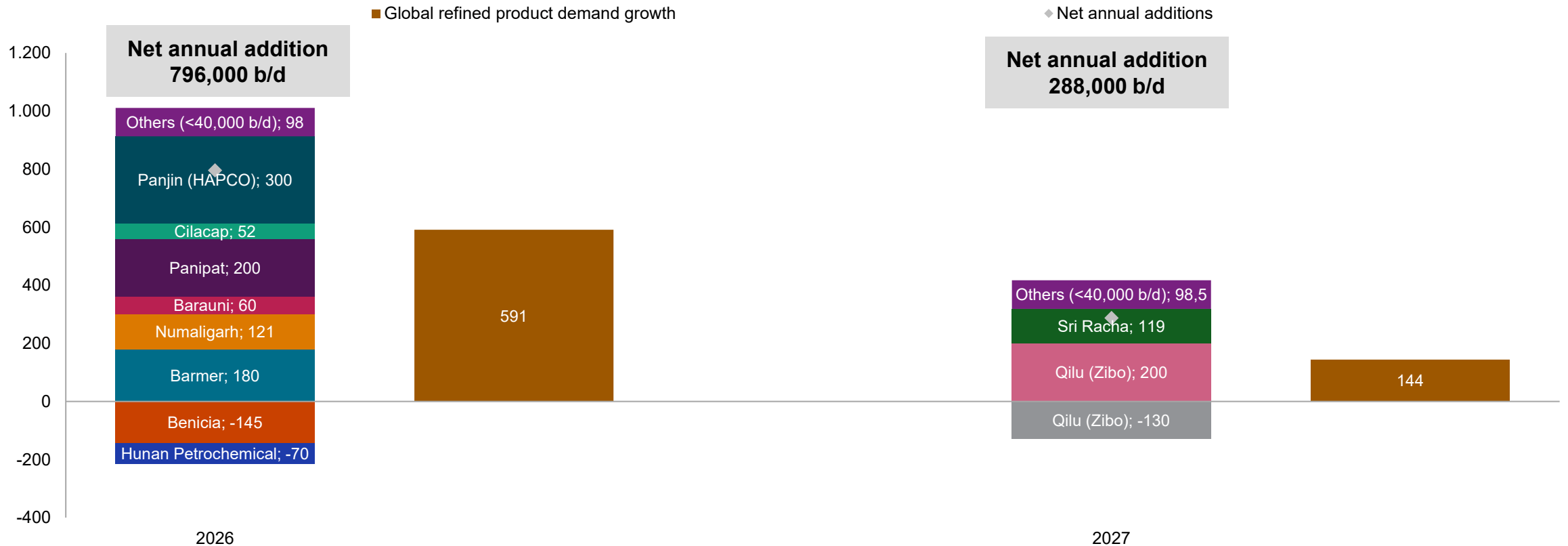
RFCC = residue fluid catalytic cracker.

Historical capacity additions represent the global sum of new projects and incremental capacity creep at existing refineries. Closures of crude distillation unit (CDU) capacity include biorefinery conversions. Chart reflects initial startup of CDU capacity; see next slide for specific timing of production ramp-up.

Source: S&P Global Commodity Insights.

Continued growth in supply from new projects is set to outpace refined product demand growth in 2026–27

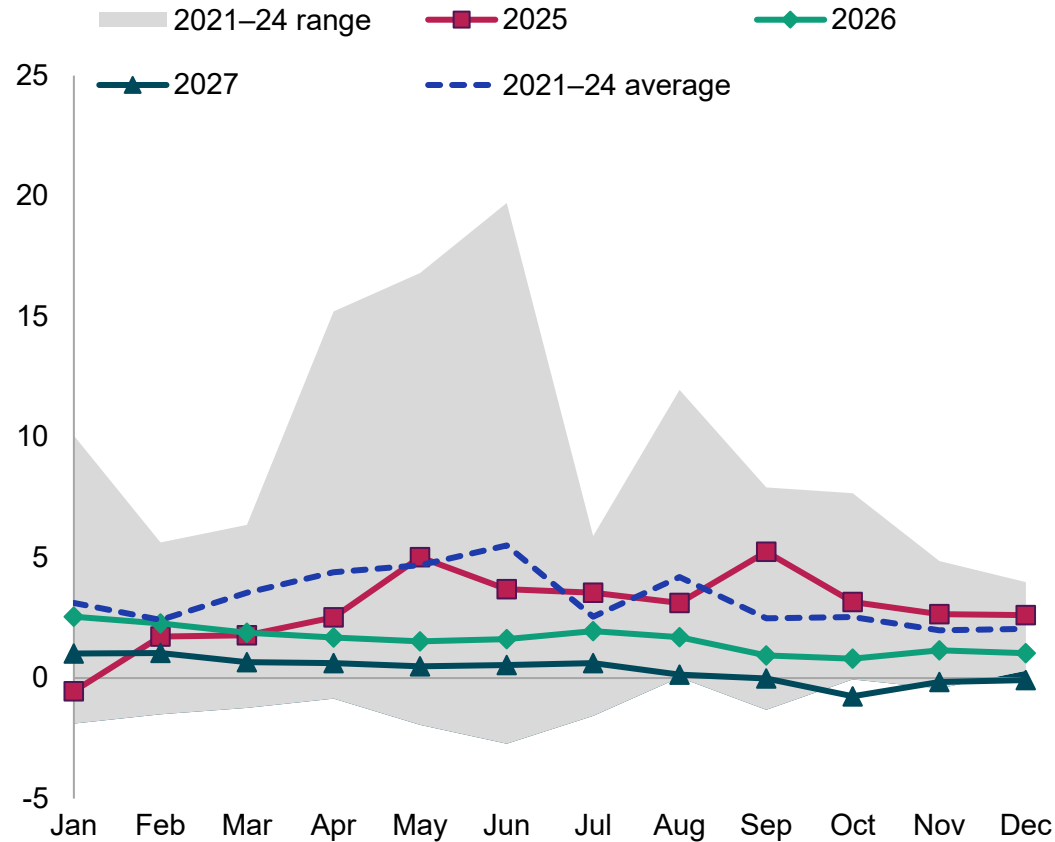
Anticipated crude capacity additions and closures, 2026–27 (thousand b/d)



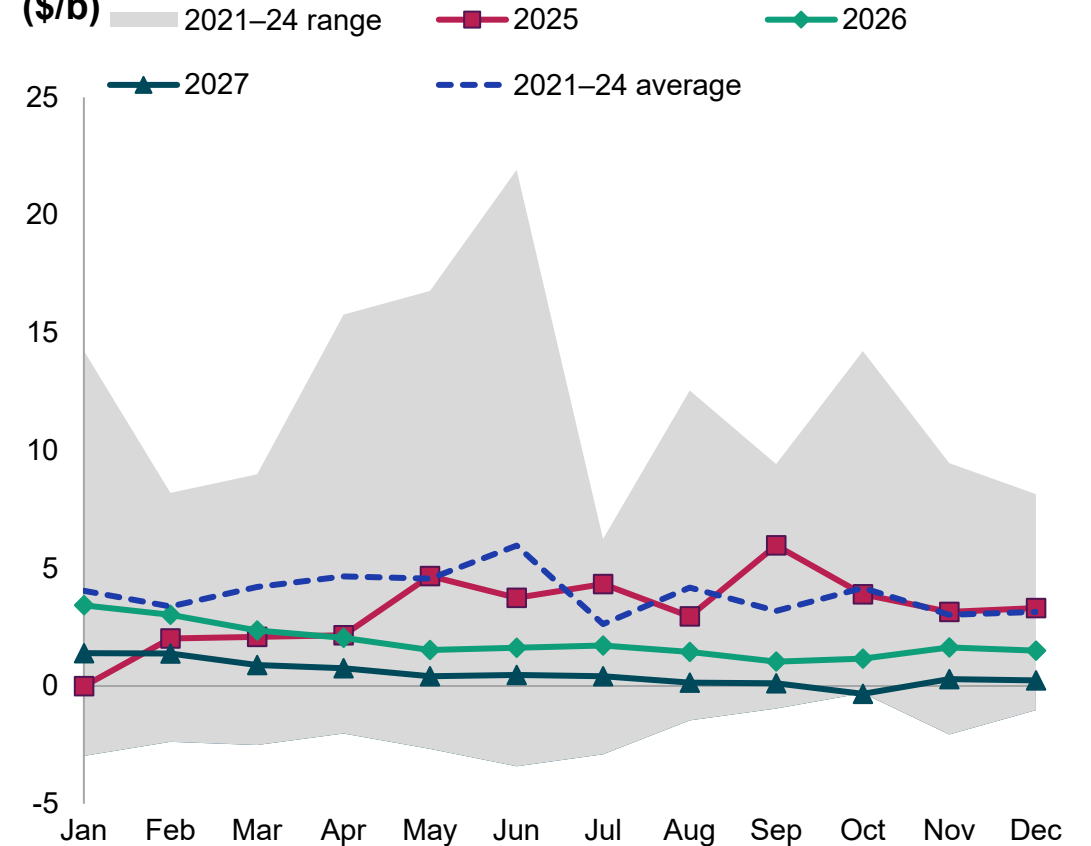
Data compiled September 2025.
 Source: S&P Global Commodity Insights

Refining margins remain healthy but declines in 2026 and 2027 are looming

Global net cash FCC refining margins (\$/b)



Global net cash hydrocracking/coking refining margins (\$/b)



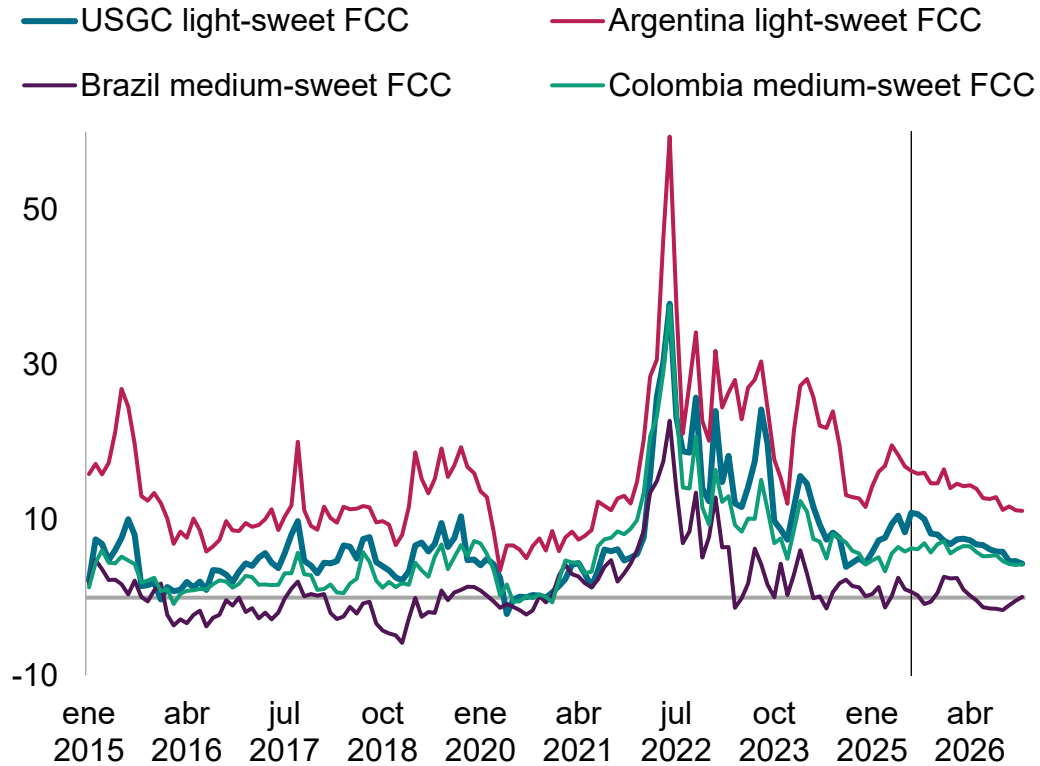
Data compiled September 2025.

Global average includes USGC (LLS), Europe (Dated Brent) and Asia (Dubai), weighted by regional crude runs. Our standard Northwest Europe hydrocracking 50-50 composite benchmark previously used in the charts and report is now the sweet 100% Forties benchmark. The lack of liquidity in Urals crude has made us less confident in the price discovery and, therefore, in the relevance of these margins. We will reassess the situation during each month's forecast. Historical prices and margins are based on Platts assessments.

Source: S&P Global Commodity Insights.

Regional benchmark margins protected by export and import parities

Latin America net cash FCC refining margins (\$/b)

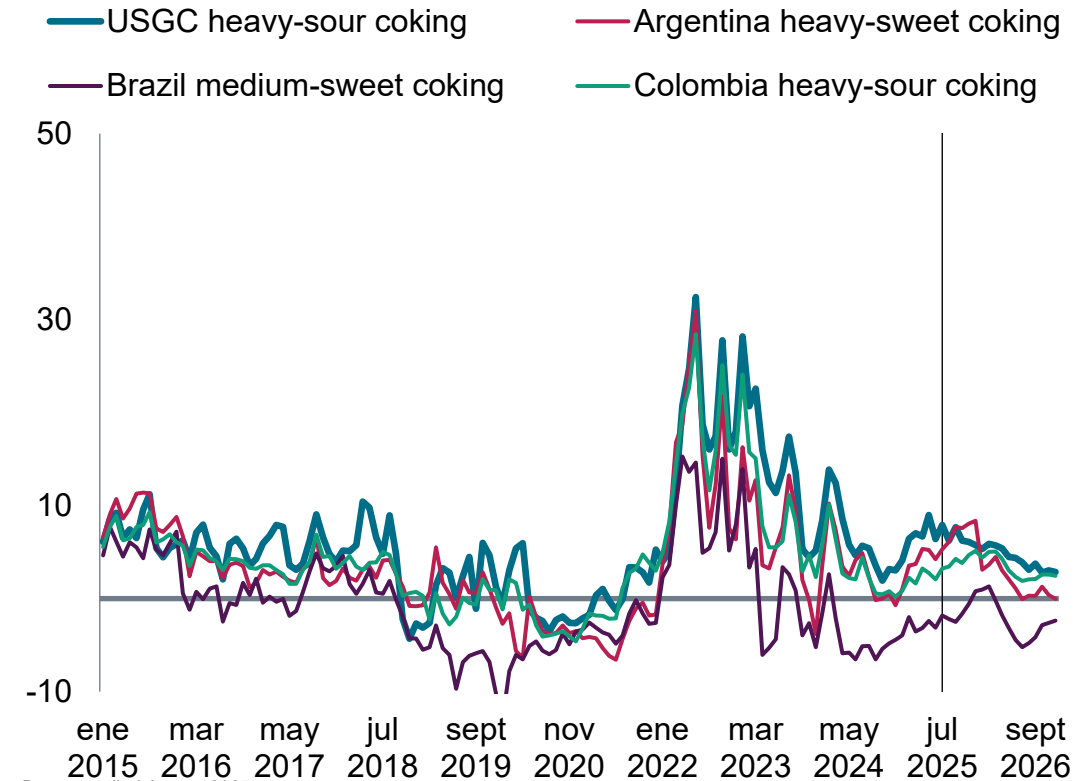


Data compiled August 2025.

Note: USGC crude reference is LLS, Argentina is Medanito, Brazil is Tupi, Colombia is Vasconia, Mexico is Isthmus

Source: S&P Global Commodity Insights.

Latin America net cash coking refining margins (\$/b)



Data compiled August 2025.

USGC crude reference is Maya, Argentina is Escalante, Brazil is Tupi, Colombia is Castilla, Mexico is Maya

Source: S&P Global Commodity Insights.

Geopolitical tensions are driving nations toward strategic realignments, seeking security and resilience over efficiency



Strategic competition



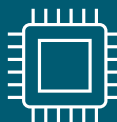
Trade & tariffs



Investment priorities



Regional conflicts



AI & tech leadership



Industrials & manufacturing



Military spending



Critical minerals



Energy & resources