Energy Fortnightly News

September 15 - 30, 2025

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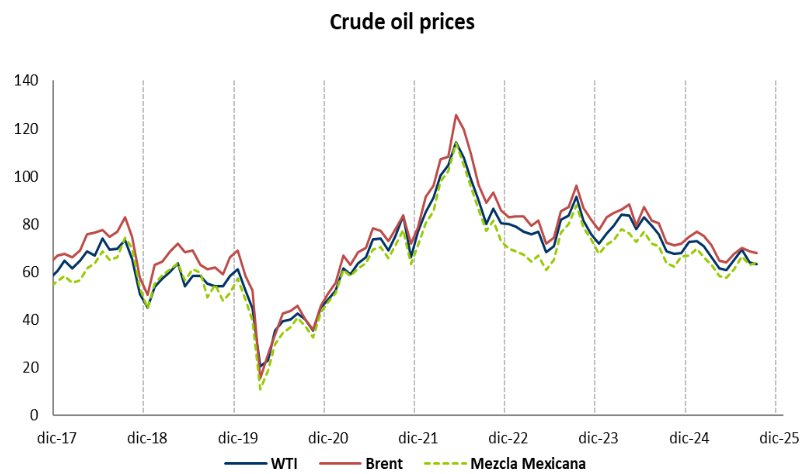
Fortnightly review

* 29/09/2025

*MME US/BD**	*62.05*
MME US/BD PEF SHCP*	*58.40*
Dif. MME AVG. 2025 vs. MME PEF SHCP	*5.05*
NG price HH US/MMBTU*	*3.27*
Mx crude production MMbd – August	*1.37*
Mx NG production MMpcd – August	*4,608*
US crude production MMbd - June	*13.58*
*FX Rate**	*18.35*



Source: EIA. El Reforma, Pemex, Banxico

Oil & Gas - Mexico

Carlos Slim's Grupo Carso signs $2 billion drilling deal with Pemex for Ixachi field – *Bloomberg*

Carlos Slim's Grupo Carso signed a $1.99 billion contract with Pemex to drill 32 wells in a Mexican natural gas field over a three-year period. The Ixachi field, in the southern state of Veracruz, "is considered one of the most important land fields in the country," Carso said. Slim has been expanding his presence in the oil sector to become the most prominent private partner to state-owned Pemex — and one of the few investors still willing to do business with the heavily indebted oil firm. He's also bought into giant oil field Zama and Lakach, for instance.

The Ixachi field has daily production of around 93,000 b/d and 715 mcf of gas. Twenty-eight wells have already been drilled in the field, and Carso has participated through subsidiaries. Pemex will begin paying for the drilling of the wells in January 2027 with income obtained from hydrocarbons sold as part of the project. Carso expects that by that time 12 of the 32 wells will already be producing.

The cost of the contract, signed by Carso's subsidiaries GSM Bronco SA and MX Dlta NRG 1 SA, could be lower if fewer than 32 wells are drilled. Carso's subsidiaries have also participated in drilling in the Quesqui field as well as developing the massive deepwater Lakach project, as part of Slim's growing interest in investing in the energy sector.
His companies have spent more than $2 billion in oil field assets and a gas deposit in the Gulf of Mexico. Carso noted that Pemex still owes money in several drilling contracts with its subsidiaries.

Pemex feels the pinch as oil output drops and exports slump – *Bnamericas*

Pemex reported a 40% drop in earnings from crude oil exports in August, underlining the scale of the challenge it faces following the completion of the government's US$50bn bailout.

Falling production and decreasing oil export revenue are reducing cashflow from Pemex's upstream business, the most profitable arm of the troubled company. Before the government launched its rescue package in July, Pemex had nearly US$100bn in financial debt and was not generating enough cash to pay its lenders and suppliers.

Finance minister Edgar Amador said that Pemex's financial debt should fall to about US$80bn at the end of the third quarter thanks to the rescue package. Rating agencies have upgraded Pemex since the launch of the bailout but warned that the company will continue to lose cash due to falling production in the upstream segment and ongoing losses in its refining business.

In a monthly statistics report released, Pemex said it made US$965 million from crude oil exports in August, compared with US$1.6bn in the same month last year. Pemex exported 500,000 b/d in August, a year-on-year drop of 32%. For each barrel of crude oil it exported, it earned US$62.23, down 12% on the year.

The company's total oil output in August remained around the 1.6 Mb/d level where it has hovered all year, down 7% from last August's production of nearly 1.8Mb/d. In recent years, cash-strapped Pemex has slashed investment in exploring and developing new fields, and the company's oil output is now less than half the level of its 2004 peak of 3.4Mb/d. As part of the government's strategy to turn the company around and increase production, Pemex plans to sign so-called mixed contracts with private operators at a number of onshore and offshore fields.

Pemex is also sending more of its crude for processing in its refineries of exporting it. President Claudia Sheinbaum has said she wants to make Mexico self-sufficient in fuels such as gasoline and diesel, in line with the policies of her predecessor and political mentor AMLO. Pemex's gasoline production increased by 20% year-on-year in August and diesel output was up 13%.

Trion ultra-deepwater project updates: Woodside – *Mexico Business News*

The Trion field is poised to become Mexico's first ultra-deepwater oil production project, marking a significant milestone in the country's offshore energy ambitions. Operated by Woodside Energy, Karelis Holuby, Deputy Project Director for Trion, provided an update on the project's progress, timelines, and strategic priorities as it advances toward first oil in 2028.

Located approximately 180km off the coast of Tamaulipas and 30km south of the US–Mexico maritime border, Trion represents one of Mexico's first ultra-deepwater oil projects. The field, discovered by Pemex in 2012, became a partnership between the NOC and Woodside in 2017, leveraging deepwater expertise from both companies. The project is designed to produce around 100Mb/d. It involves a floating production unit, a floating storage and offloading unit, subsea wells, umbilicals, risers, and flowlines. The development includes 24 wells: 12 production wells, 10 water injection wells, and two gas injection wells. The reservoir produces low-carbon crude without sulfur, enhancing the efficiency and sustainability of operations.

Under the current schedule, drilling and completion are set to begin in 2026, with first oil expected in 2028. Fabrication of the FPU is underway in South Korea, with commissioning planned for 2027. The FSO is under construction in China, with key milestones already achieved, including steel cutting for major components. Installation of subsea infrastructure will follow, with subsea work targeting completion by the late 2026 drilling campaign.

Holuby emphasized that coordination among contractors remains the project's most critical task. As of June, the project had reached 35% completion and remains aligned with its planned budget.

The project prioritizes sourcing local content and developing Mexican expertise in deepwater operations. Technology plays a key role, with the team employing HoloLens augmented reality tools to detect design issues before fabrication, reducing rework and improving quality. Trion is expected to contribute 6–7% of Mexico’s current daily oil production upon reaching full capacity, marking it as a strategic asset for the country and a major step forward for Woodside’s global portfolio.

The project represents more than a single producing field, as well. It is a litmus test for Mexico’s ability to host technically complex, capital-intensive offshore projects under mixed ownership models, regulatory approval pipelines, and global competition. Success for Trion would not only add meaningful output to Mexico’s oil production curve, potentially helping reduce decline in mature fields, but also develop a template for future deepwater developments in terms of contracting, risk allocation, emissions performance, and cost discipline.

Mexico's onshore E&P opportunities – *Bnamericas*

Mexico’s upstream strategy is increasingly focused on onshore oil and gas development, with Pemex preparing to launch a slate of mixed contracts aimed at bringing private capital into both mature and new fields across the country. This shift reflects the government’s broader goal of stabilizing national production while testing investor appetite for domestic exploration, even as debate over unconventional resources and hydraulic fracturing remains unresolved.

Pemex’s Strategic Plan 2025–2035 underscores the importance of the prolific Southeast Basins, along with opportunities in Veracruz and the Burgos Basins. Near-term efforts will concentrate on a portfolio of 21 projects slated for mixed contracts with private partners. Nine of these are onshore, including Tupilco Terciario, Miquetla, Sini-Caparroso, Macavil, Cuervito, Madrefil-Bellota, Pánuco, Agua Fría, and Tamaulipas-Constituciones. Cuervito, in the Burgos Basin, is notable for its sizable gas potential, while Tamaulipas-Constituciones combines oil and natural gas volumes, making it a high-priority block for both Pemex and prospective investors. Several contracts are expected to be signed by late September, with operations slated to begin in 2025 under 20-year terms. Industry experts caution that unlocking these resources will require not only capital but careful attention to technology, regulatory frameworks, and market readiness.

For operators, infrastructure and supplier readiness are critical concerns. Oscar Roldan, Director at R9 Holdings, highlighted the fragility of current supply chains. “The supply situation is extremely affected. If the reactivation is planned as quickly as proposed, there will not be enough supply because the providers are in a critical situation.” He also underscored regulatory uncertainty and landowner relations as persistent obstacles. And security also remains a key factor, encompassing both the protection of workers and safeguarding hydrocarbons from theft.

Understanding and leveraging technology is also central to maximizing onshore potential. Ibis Colli, CEO, Black Eagle, pointed to the importance of integrating geology and operational decision-making to create more streamlined projects. “Geologists should be participating jointly with oil engineers at the moment of development.

William Waggoner, CEO, Mexico Petroleum, highlighted the evolving perception of fracking under the current administration. “One of the biggest things is planning around the supplies, the water, and the sand in these communities. You really have to get permission and plan responsibly.” He added that investment is essential to make these opportunities viable. Mexico is welcoming foreign investment and is ready for unconventional development.” Beyond technology and investment, regulatory clarity will be decisive for onshore E&P expansion. Mixed contracts, while providing a framework for private participation, operate alongside a broader regulatory landscape that still leaves questions around approvals, environmental compliance, and long-term infrastructure development.

Experts discussed the strategic role of unconventional resources. Estimates indicate that over half of Mexico’s 113Bb of prospective resources are trapped in shale. Unlocking these reserves could be key to sustaining long-term production, but achieving this requires careful planning, clear policy guidance, and responsible hydraulic fracturing practices. As the panelists emphasized, the focus must be on balancing energy sovereignty, environmental protection, and social license.

Shipping companies in Mexico urge Pemex payments to sustain operations – *Bnamericas*

The Mexican Chamber of the Maritime Transport Industry warned that the maritime sector that provides services to the state-owned oil company Pemex is facing a critical situation due to accumulated debts, which has jeopardized the operation, maintenance, and safety of the industry.

According to the organization, 90% of the associated shipping companies are focused on logistics, production, maintenance, and marine works, activities considered essential for the development of the national oil industry. However, delayed payments have led companies to operate with "almost depleted" resources to cover specialized personnel and the maintenance of vessels and drilling equipment. "We request that efforts to implement the payment strategy through Banobras be accelerated to avoid impacts on production, maintenance, and safety in the country's oil industry".

The chamber indicated that Pemex and federal agencies have already begun meetings with the companies' financial departments to explain the new payment scheme, but warned that implementation requires greater speed. It also requested the release of funds withheld for services renderd in 2024.

Mexican state oil firm Pemex's financial debt poised to drop to $80 billion at end-Q3, minister says – *Reuters*

Pemex's financial debt should end the third quarter at around $80 billion, Finance Minister Edgar Amador said. In August, the government rolled out a sweeping plan to end its handouts for the company by 2027. Pemex is one of the world's most heavily indebted energy companies, with nearly $100 billion in financial debt and some $22 billion owed to suppliers and contractors.

The oil producer is slated to receive some 263.5 billion pesos ($14.30bn) from the government in 2026 to help the firm meet its debt and loan payments, according the government's budget plan.
Mexico is set to raise around $14 billion through two fresh bond issues, launched earlier this month to go toward Pemex, with the majority of the funds paying for a sweeping Pemex bond buyback.

Power/Renewable Energy – Mexico

Sempra pledges to continue investing in Mexico – *Mexico Business News*

Sempra reassured Mexican authorities that its long-term strategy in the country remains unchanged, despite a landmark US$10bn transaction that will hand majority ownership to a KKR-led consortium.

Executives from Sempra Infrastructure met with Mexico's Minister of Energy Luz Elena González, underscoring the company's intent to remain a central player in the nation's energy future. The company said the reshaped ownership structure "ratifies our commitment to Mexico and allows us to continue developing, building and operating infrastructure that strengthens the country's energy security."

González welcomed the message, highlighting that the financial transactions "will allow Sempra to continue with their investment projects in our country's energy infrastructure." The meeting aimed to signal continuity at a moment when Sempra's parent company is pivoting strategically toward its US utilities business. Sempra announced that it had agreed to sell a 45% stake in Sempra Infrastructure to affiliates of KKR and Canada's CPP Investments. Once the deal closes in mid-2026, the KKR-led group will hold 65%, Sempra 25% and Abu Dhabi's ADIA will continue with its 10% stake.

While the sale sharpens Sempra's focus on US growth, the company emphasized that its Mexico operations, including critical LNG and renewables projects, remain integral. The reassurance comes amid lingering questions about KKR's track record in the country, given its dispute with Pemex over Monterra Energy's fuel storage terminal.

CFE raises US$725 million in first Fibra E offering – *El Economista*

CFE Fibra E, the only investment vehicle with access to the National Transmission Network (RNT), managed by CFECapital, made history today by placing its first bond for USD 725 million, achieving the highest amount, maximum demand, and oversubscription for any issuance carried out by a Fibra or Fibra E in Mexico. The highest oversubscription for any issuer in Latin America so far in 2025.

The strength of the purchase orders, with more than 200 investors from around the world and a maximum demand of USD 6.3bn, allowed the placement to be increased by USD 75 million compared to the originally announced amount and resulted in a coupon rate of 5.875%, aligned with a comparable CFE bond. The issuance remains within the guidelines of the CFE Fibra E contract regarding financial prudence. The bond carries the same rating as instruments issued by the Government of Mexico and CFE: BBB from S&P Global Ratings and BBB- from Fitch Ratings, both with a stable outlook.

Mexico's CFE tenders US$454mn third stage of Puerto Peñasco solar plant – *Bnamericas*

CFE has launched a tender for the design, construction and commissioning of the third stage of a major solar photovoltaic plant in Puerto Peñasco, in the northern state of Sonora. In April, CFE CEO Emilia Esther Calleja Alor said the stage would require investment of US$454 million and add 300MW of generation capacity. However, a presentation for investors published by CFE in August gave the same capex estimate but listed the capacity as 390MW. The higher figure likely includes 90MW of battery storage.

This year, the Mexican government began requiring developers of intermittent renewable energy plants to install storage equivalent to roughly 30% of generation capacity. Offers must be submitted by November 14. CFE will develop and finance the project via its clean energy trust. A planned fourth stage, with US$363mn of investment, will bring the total capacity of the Puerto Peñasco complex to 1 GW. CFE plans to tender the final stage in December. When the fourth phase is completed at the end of 2027, Puerto Peñasco will be the largest solar pv plant in Latin America.

Oil & Gas - LATAM

Baker Hughes extends stimulation vessels deal with Petrobras – *Rigzone*

Baker Hughes has secured a multi-year extension from Petrobras for the deployment of the Blue Marlin and Blue Orca stimulation vessels. These vessels support the optimization of offshore oil and gas production in Brazil's post and pre-salt fields. The contract, includes the provision of associated chemicals and services.

Blue Marlin and Blue Orca will deliver advanced chemical treatments to stimulate wells, maximizing production in both brownfield and greenfield developments across multiple basins. In addition, these vessels will support well construction through gravel pack and frac pack operations.

"Stimulation vessels are critical for optimizing production and limiting costly downtime in offshore fields", Amerino Gatti, executive VP president for oilfield services and equipment at Baker Hughes, said. The vessels feature highly trained crews, onboard laboratories, high-pressure pumping systems, and resilient chemical storage. These capabilities enable them to deliver chemical treatments tailored to each well's requirements and carry out multiple stimulation operations without returning to port for resupply. Blue Marlin and Blue Orca have been operating in Brazil since 2008 and 2023, respectively.

SLB awarded major completions contract for ultra-deepwater project offshore Brazil – *SLB Press Release*

oSLB announced a major contract from Petrobras to provide services and technology for up to 35 ultra-deepwater wells in the strategically important Santos Basin. The wells, which are part of the second development of the Atapu and Sépia fields, target massive pockets of oil and gas beneath thick salt layers, located up to 2,000 meters below the ocean's surface.

As part of its project scope, SLB will deploy advanced electric completions technologies and digital solutions that deliver precise, real-time production intelligence and improved reservoir management to optimally produce these valuable and hard-to-access resources. The completions work is scheduled to begin in mid-2026 and will feature advanced services and technology from SLB's completions portfolio, such as SLB's Electris™ high-flow-rate interval control valves, which are designed to increase production control and recovery from geologically complex, high-flow-rate wells. This work follows another major contract awarded to the SLB OneSubsea™ joint venture by Petrobras for the Atapu and Sépia fields in 2024, which includes standardized, pre-salt subsea production systems and related services.

This is a newsletter industry update courtesy of Marcos y Asociados Consultoría Energética, SAPI de CV.
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