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## Entorno de Petróleo y Gas - Marzo 2025

El precio del crudo reflejó un cambio en Marzo en relación al mes anterior de +3% y +2% para el precio de referencia OPEP y WTI, respectivamente. Los precios se encuentran 11% por dabajo del año anterior. El precio del gas natural también observó un incremento de 8% vs. el mes anterior. Los inventarios se encuentran en niveles similares al año anterior. El USD sigue cobrando terreno frente a las monedas que observamos.

### Precios Spot [USD]

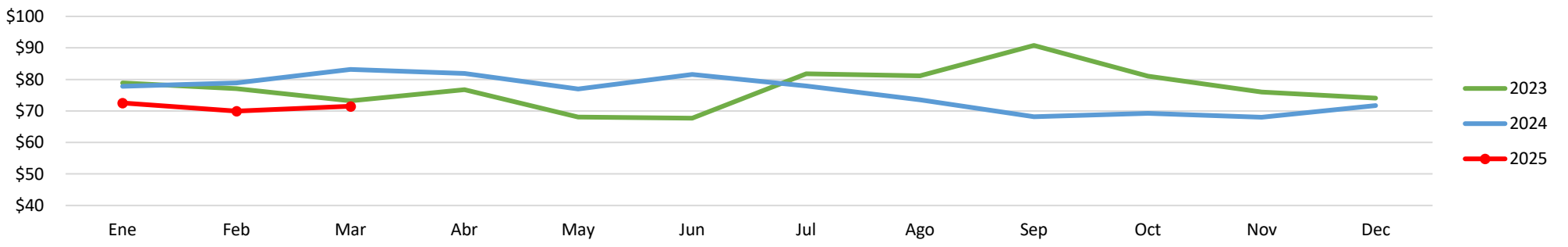
| | Mar-23 | Mar-24 | Mar-25 | 2024 vs. 2023 | 2025 vs. 2024 |
|---|---|---|---|---|---|
| ORB (OPEP) | $78.45 | $84.22 | $76.89 | 7% | (9%) |
| WTI | $73.20 | $83.17 | $71.48 | 14% | (14%) |
| Gas Natural | $2.03 | $1.76 | $4.12 | (13%) | 134% |

| | Jan-25 | Feb-25 | Mar-25 | M-1vs.M-2 | M vs. M-1 |
|---|---|---|---|---|---|
| ORB (OPEP) | $78.49 | $74.98 | $76.89 | (4%) | 3% |
| WTI | $72.53 | $69.95 | $71.48 | (4%) | 2% |
| Gas Natural | $3.04 | $3.82 | $4.12 | 25% | 8% |

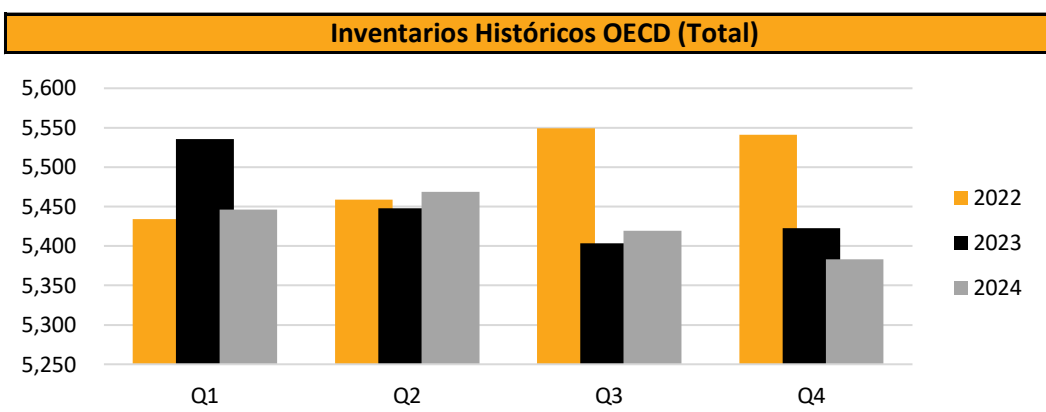
### Balance de Mercado

| Oferta | Demanda |
|---|---|
| Pronósticos de oferta estables para 2025 | Inventarios estables a niveles de 2023 |
| La oferta de países en la OPEC+ se estabilizó en Febrero | Los pronósticos de 2025 se encuentran estables |

### Precios Históricos del WTI




### Inventarios Históricos OECD (Total)




### Inventarios OECD [Kb]

| | Q4 22 | Q4 23 | Q4 24 | 2023 vs. 2022 | 2024 vs. 2023 |
|---|---|---|---|---|---|
| América | 1,492 | 1,518 | 1,504 | 2% | (1%) |
| Otros | 1,290 | 1,260 | 1,234 | (2%) | (2%) |
| Total Comercial | 2,781 | 2,778 | 2,737 | (0%) | (1%) |
| SPR | 1,214 | 1,207 | 1,243 | (1%) | 3% |
| En el agua | 1,546 | 1,438 | 1,403 | (7%) | (2%) |
| **Total Inventarios** | **5,541** | **5,423** | **5,383** | **(2%)** | **(1%)** |

### Balance de Oferta y Demanda de Petróleo [Mb/d]

| | 2024 | Q1 25 | Q2 25 | Q3 25 | Q4 25 | 2025 | Q1 26 | Q2 26 | Q3 26 | Q4 26 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Demanda OECD | 45.7 | 45.8 | 45.4 | 46.2 | 46.2 | 45.9 | 45.7 | 45.5 | 46.4 | 46.3 | 46.0 |
| Demanda No-OECD | 57.1 | 58.1 | 58.4 | 58.2 | 58.3 | 58.2 | 59.0 | 59.5 | 59.4 | 59.4 | 59.3 |
| **Total Demanda Mundial** | **102.9** | **103.9** | **103.7** | **104.5** | **104.4** | **104.1** | **104.7** | **105.0** | **105.8** | **105.7** | **105.3** |
| Producción No-OPEP | 70.4 | 70.9 | 71.5 | 72.2 | 72.7 | 71.8 | 72.5 | 73.0 | 73.3 | 73.6 | 73.1 |
| Producción OPEP | 32.4 | 32.5 | 32.2 | 32.3 | 32.4 | 32.3 | 32.6 | 32.7 | 32.8 | 32.8 | 32.7 |
| **Total Producción Mundial** | **102.8** | **103.4** | **103.7** | **104.5** | **105.1** | **104.2** | **105.1** | **105.6** | **106.1** | **106.4** | **105.8** |
| **Balance, cambios de inventario** | **(0.1)** | **(0.5)** | **(0.1)** | **0.0** | **0.6** | **0.0** | **0.3** | **0.6** | **0.3** | **0.6** | **0.5** |

### Producto Interno Bruto

| | 2024 | 2025 | 2026 |
|---|---|---|---|
| Norte América | 2.8% | 2.4% | 2.3% |
| Europa | 0.8% | 0.9% | 1.1% |
| Asia | 0.1% | 1.2% | 1.0% |
| Total OECD | 1.2% | 1.5% | 1.5% |
| África | 3.5% | 1.9% | 1.5% |
| Latinoamérica | 3.1% | 2.3% | 2.5% |
| Asia | 4.9% | 4.7% | 4.6% |
| Total Emergentes | 3.8% | 3.0% | 2.9% |
| **Total Mundo** | **3.1%** | **3.1%** | **3.2%** |

### Número de Plataformas

| | Jan-25 | Feb-25 | Var |
|---|---|---|---|
| EEUU | 582 | 590 | +8 |
| Canada | 208 | 247 | +38 |
| México | 24 | 19 | -5 |
| OPEP | 442 | 444 | +2 |
| Otros | 510 | 513 | +3 |
| Total | 1,767 | 1,812 | +45 |

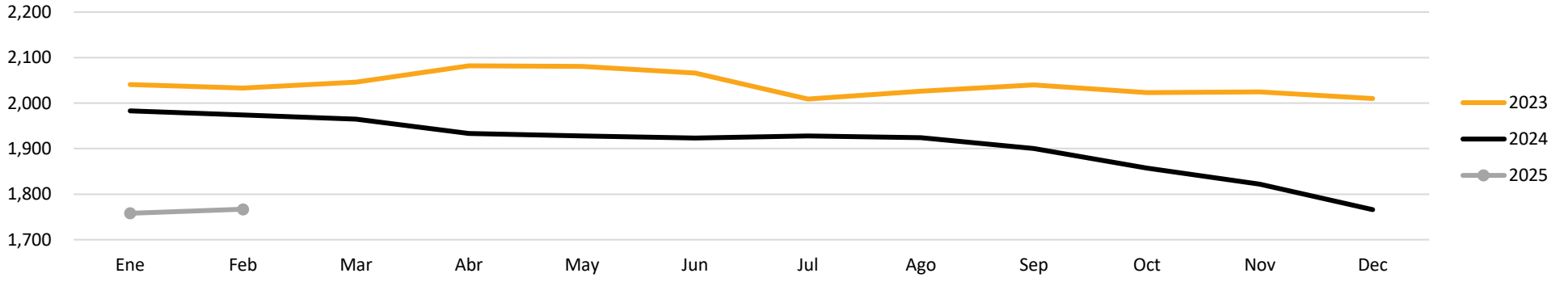
### Tasas de Cambio

| | Mar-23 | Mar-24 | Mar-25 | 2024 vs. 2023 | 2025 vs. 2024 |
|---|---|---|---|---|---|
| MXN/USD | 18.09 | 16.53 | 20.46 | 9% | (19%) |
| COP/USD | 4,643 | 3,857 | 4,166 | 20% | (7%) |
| USD/EUR | 1.09 | 1.08 | 1.08 | (1%) | 0% |
| USD/GBP | 1.24 | 1.26 | 1.29 | 2% | 2% |

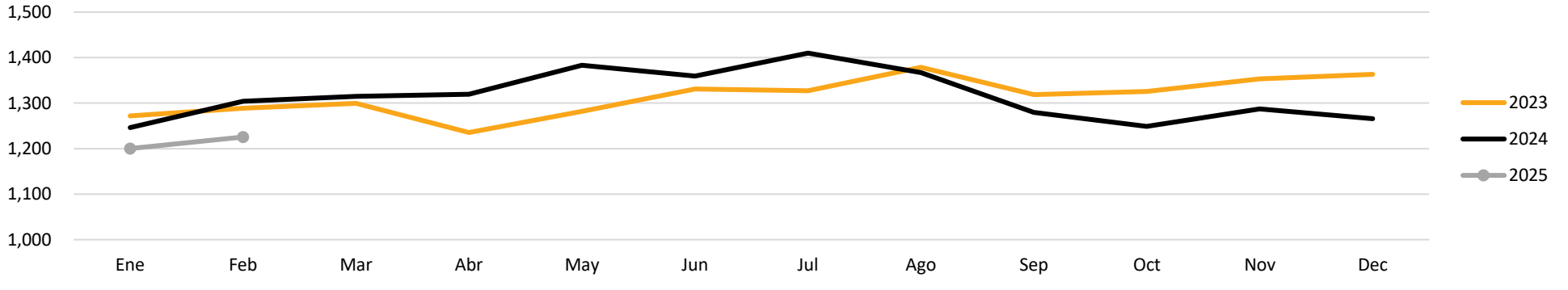
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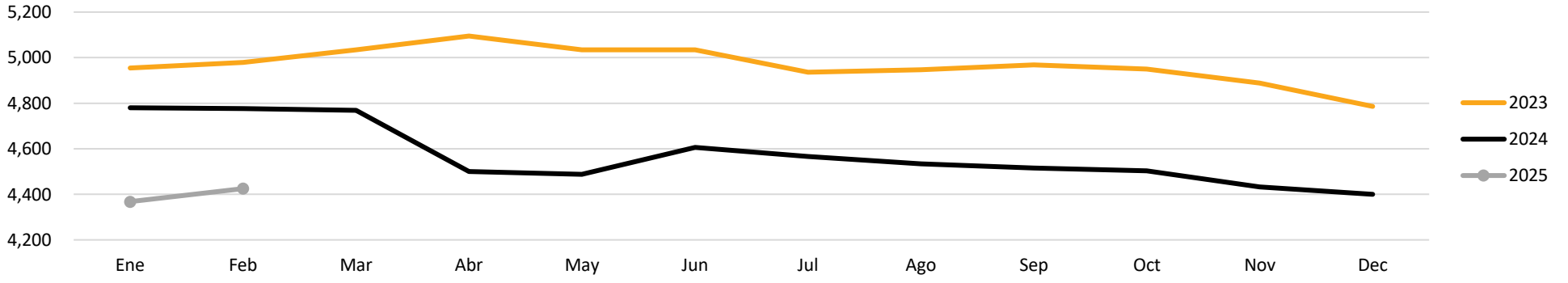
### Producción de Hidrocarburos Líquidos en México (Kb/d)




### Consumo de Hidrocarburos Líquidos en México (Kb/d)




### Producción de Gas Natural en México (Mb/d)




### Consumo de Gas Natural en México (Mpc/d)

