

Local and
Global
Impacts

TEXAS-MEXICO ENERGY TRADE

Friday, May 8, 2026
8:00 a.m. – 1:00 p.m.

Federal Reserve Bank, 2200 N. Pearl St., Dallas, TX 75201



Federal Reserve
Bank of Dallas

SMU Mission Foods
Texas-Mexico Center

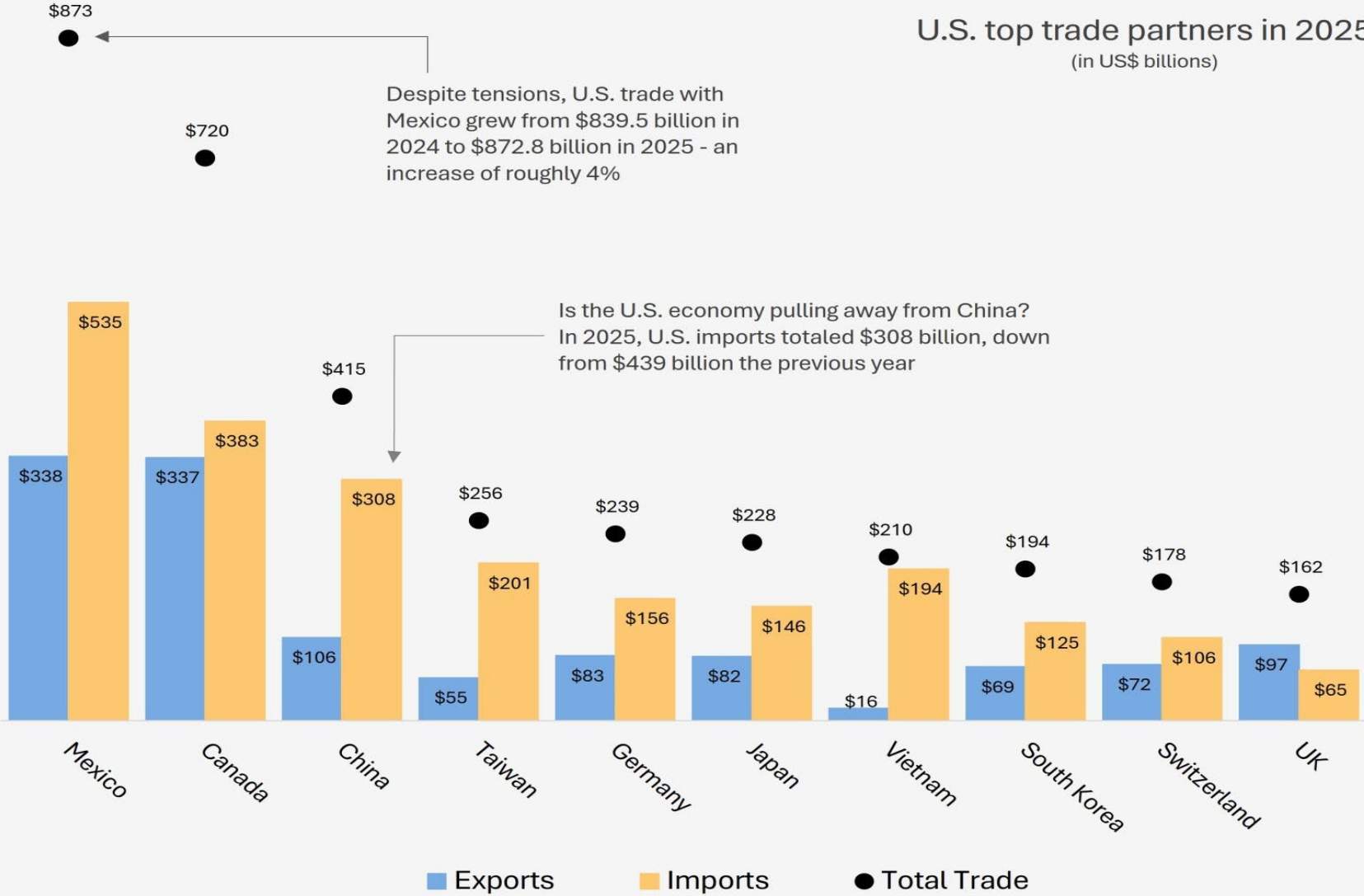


Adrian Duhalt
Non-resident Fellow
Mission Foods Texas-Mexico Center

North America First: Mexico & Canada Top U.S. Trade Flows

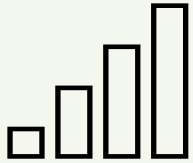


U.S. top trade partners in 2025
(in US\$ billions)



Source: US Census Bureau

Proximity Drives Prosperity - Texas' Top Trading Partner Is Right Next Door



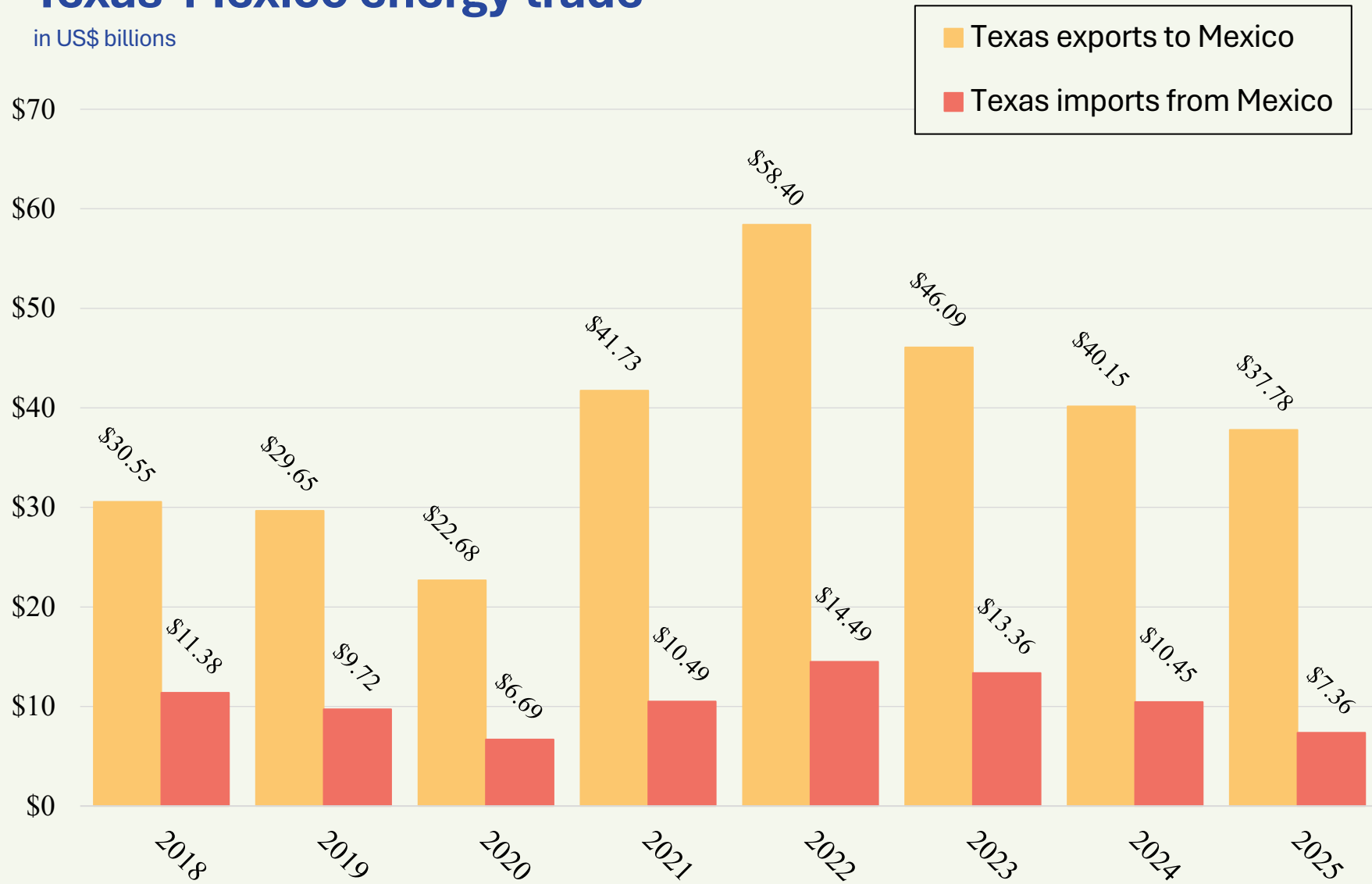
Texas global trade
(in US\$ billions)



Source: US Census Bureau.

Texas-Mexico energy trade

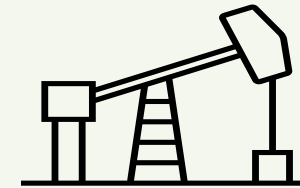
in US\$ billions



Source: US Census Bureau.

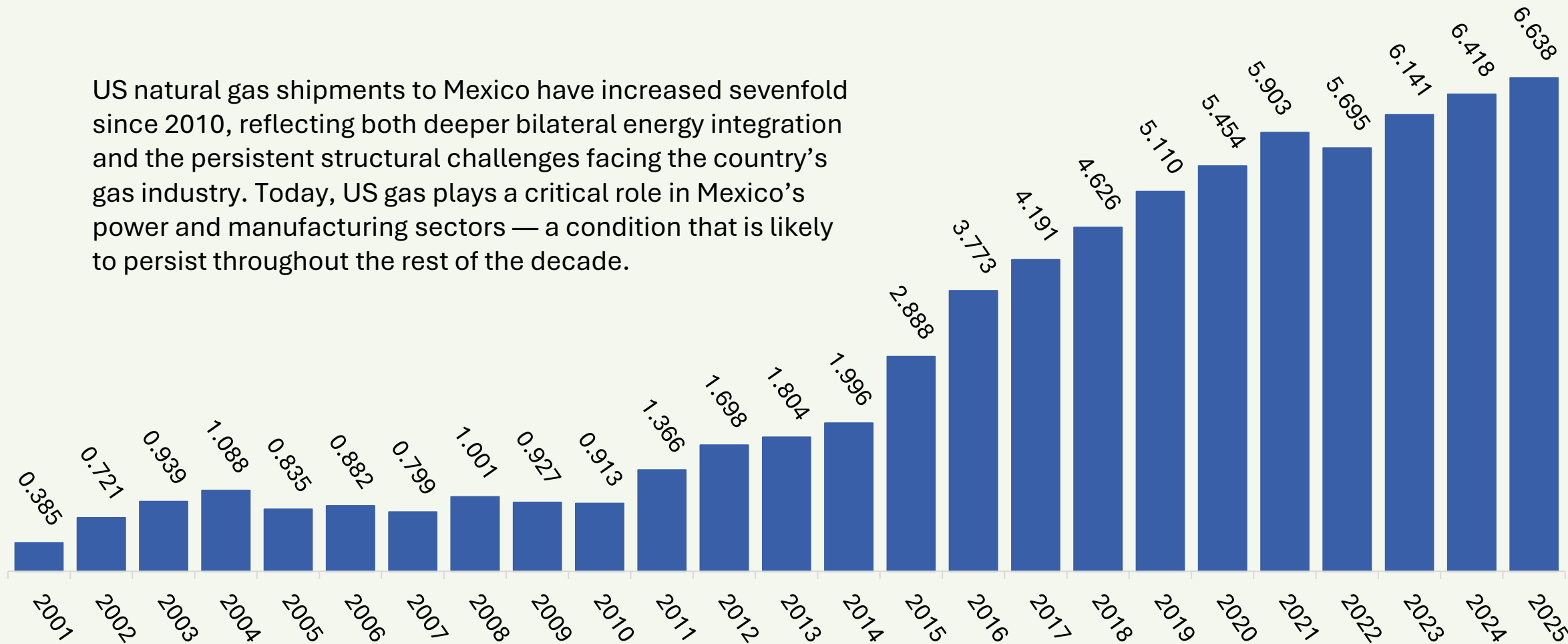
Note: Values include oil and gas, petroleum and coal products, basic chemicals.

Cross-border Energy Ties Deepen with Record US Natural Gas Exports to Mexico in 2025

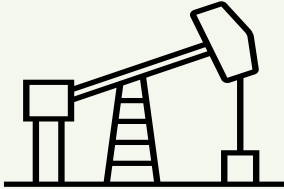


US gas exports to Mexico, 2001-2025
(bcfd)

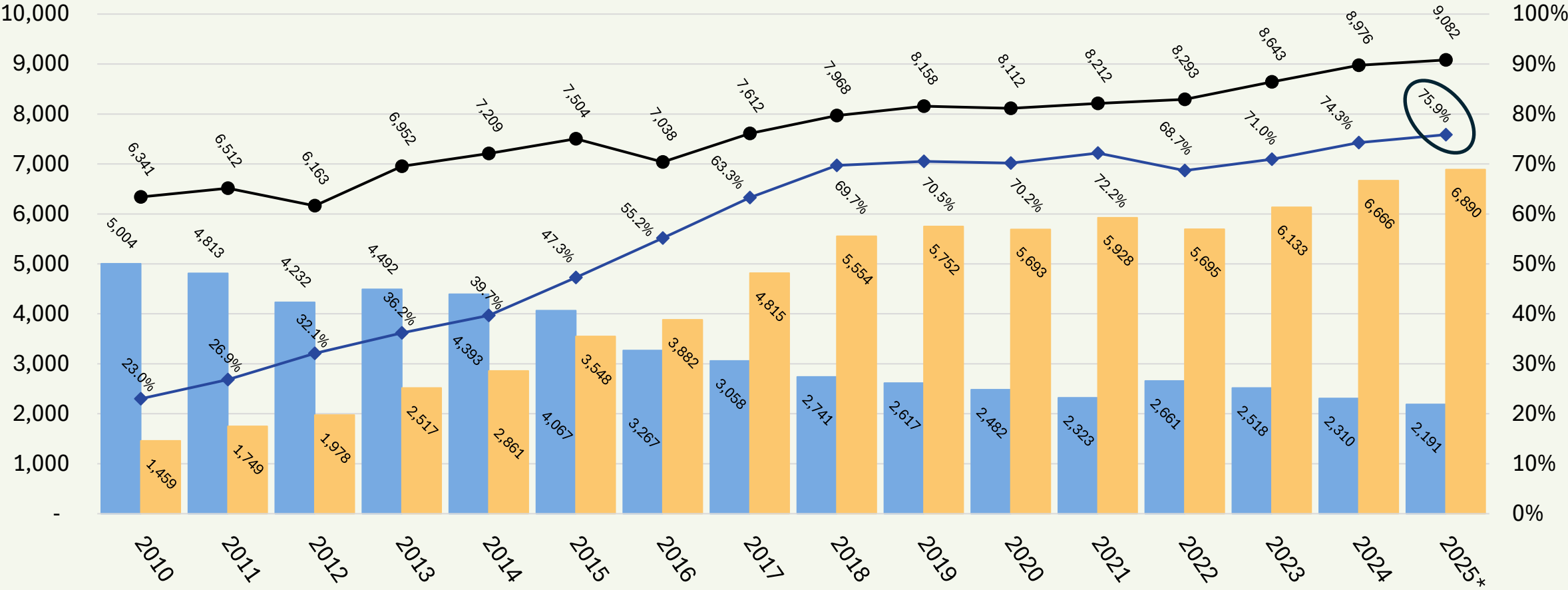
US natural gas shipments to Mexico have increased sevenfold since 2010, reflecting both deeper bilateral energy integration and the persistent structural challenges facing the country's gas industry. Today, US gas plays a critical role in Mexico's power and manufacturing sectors — a condition that is likely to persist throughout the rest of the decade.



Mexico's energy security in the spotlight: natural gas imports represent 76% of domestic demand*



Dry natural gas balance, 2010-2025
(MMcf/d)



Fuente: Sistema de Información Energetica (2010-2023),
Prontuario de Gas Natural y Petroquimicos (2024-2025).
* January-September 2025.

Production Imports Demand Imports as % of demand

Import dependency is a concern
for Mexico's current government

What is the gas demand outlook
for the rest of the decade?

As announced on May 7, 2026,
Mexico needs to boost investment in
gas infrastructure to:


- supply gas to new power plants
- supply gas to Development Poles
for Wellbeing
- upgrade existing pipeline
infrastructure

**México cuenta con 21,149 kms
de gasoductos a cargo de:**

- **48% CENAGAS** (10,087 kms)
- **36% CFE** (7,666 kms)
- **16% PEMEX y Privados** (3,396
kms)

24 cross-border connections

94% of CENAGAS's infrastructure is
over 45 years old

 Comisión Federal de Electricidad	Proyectos	2026	2027	2028	2029	2030	Total (mdp)
 CENAGAS <small>CENTRO NACIONAL DE CONTROL DEL GAS NATURAL</small>	Total CENAGAS - 62% de la inversión	65,540		21,553			87,093
	- Ductos CENAGAS	18,654	28,361	432	-	-	47,447
	- Mantenimientos CENAGAS	18,525		21,121			39,646
	Total	108,218		32,687			140,905

Source: SENER

Nuevas centrales de generación

que consumirán gas natural



- 1 CCC Lerdo ⚡ 350 MW / 62.55 MMPCD
- ✓ 2 CCC Manzanillo III ⚡ 346 MW / 51 MMPCD
En operación desde el 17-abr-26
- 3 CCC Mérida ⚡ 499 MW / 73 MMPCD
- 4 CCC Tuxpan Fase I ⚡ 1,056 MW / 144 MMPCD

- 5 CCC González Ortega ⚡ 641 MW / 104 MMPCD
- 6 CCC Riviera Maya ⚡ 1,020 MW / 144 MMPCD
- 7 CCC San Luis Rio C. ⚡ 648 MW / 104 MMPCD

En construcción

Nuevas centrales de generación que consumirán gas natural



8 CCC Francisco Pérez ⚡ 930 MW 📅 Gas: mar-29

9 CCC Salamanca II ⚡ 495.5 MW 📅 Gas: feb-29

10 CCC Altamira ⚡ 583.1 MW 📅 Gas: feb-29

11 CCC Mazatlán ⚡ 581.5 MW 📅 Gas: feb-29

12 CCI Los Cabos ⚡ 240.0 MW 📅 Gas: feb-28

13 CCC Guadalajara ⚡ 500.0 MW 📅 Gas: ago-29

En desarrollo, previo a su inicio se realizan diversos trámites

Source: SENER

Gasoductos en construcción

para suministro de las nuevas centrales y el reforzamiento de la red de gasoductos



	Gas (MMpcd)	Operación:
1 Cuxtal II	307	May-27
2 Centauro del Norte Tramo 1	400	Nov-26
3 Centauro del Norte Tramo 2*		Dic-28
4 Re ruta Guaymas - El Oro	510	Dic-28

1,217 MMpcd de gas en el noroeste y la península, significan **luz, empleo y desarrollo** para la región

+ **≈1,250 km**

MMPCD Millones de Pies Cúbicos Diarios

*Es la misma capacidad para todo el sistema.

Gasoductos en desarrollo

Impulsados en la administración 2024-2030



2,583 MMpcd adicionales de gas en el centro y sureste, para detonar mayor crecimiento y un servicio eléctrico suficiente, confiable y seguro

+ ≈500 km

	Gas (MMpcd)	Operación
1 Ramal Cosoleacaque	600	Nov-27
2 Ramal Paraíso	547	En definición
3 Ramal Tula	505	Dic-28
4 Re-ruta Tuxpan - Tula	886	En definición
Tuxpan - Tula Oeste*		
Tula Villa de Reyes Sur*		

MMPCD Millones de Pies Cúbicos Diarios

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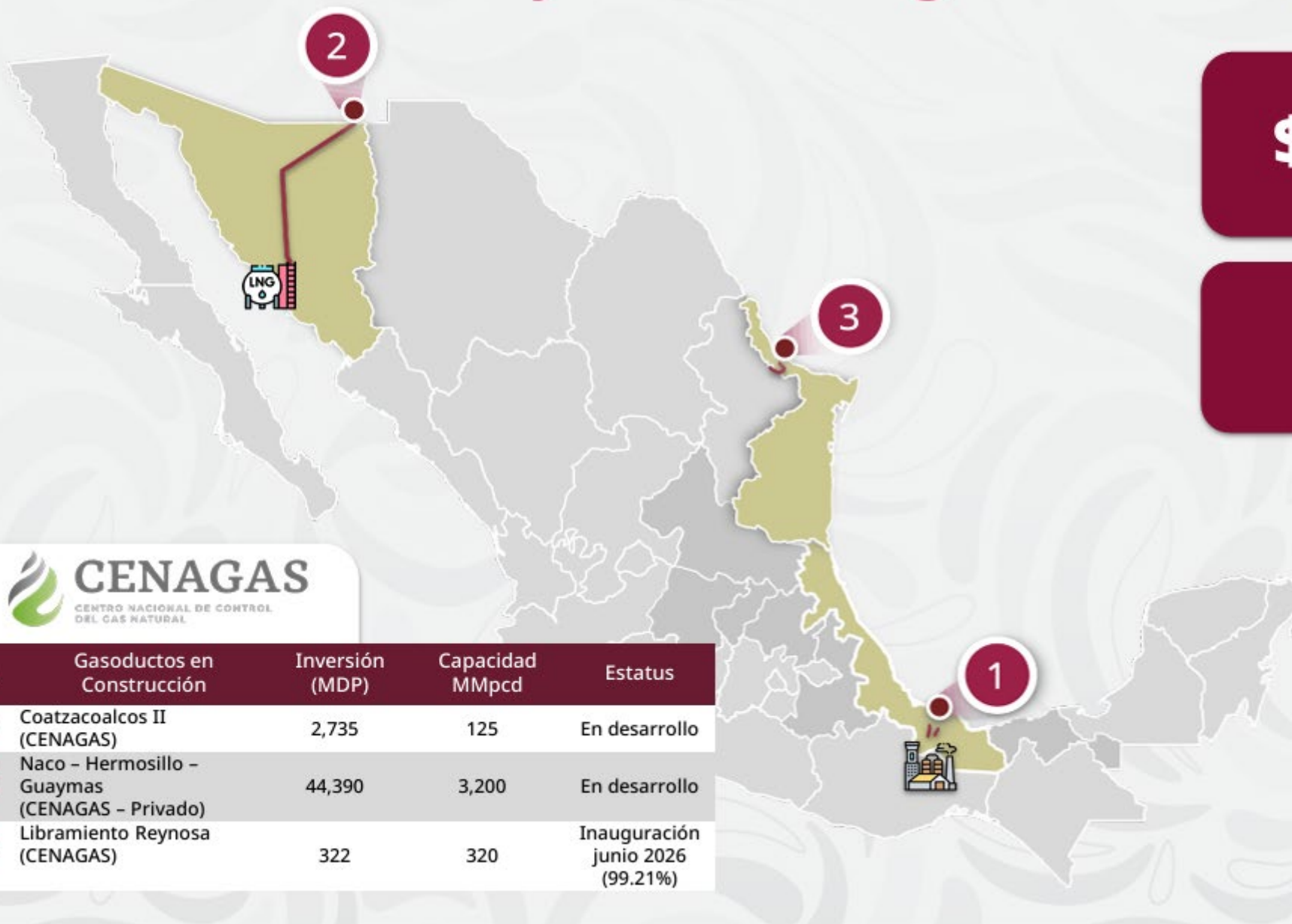
CENAGAS construye 3 nuevos gasoductos



Energía
Secretaría de Energía



CENAGAS
CENTRO NACIONAL DE CONTROL
DEL GAS NATURAL



Inversión total
\$47.5 mil
Mdp

Capacidad total
3,645
MMpcd



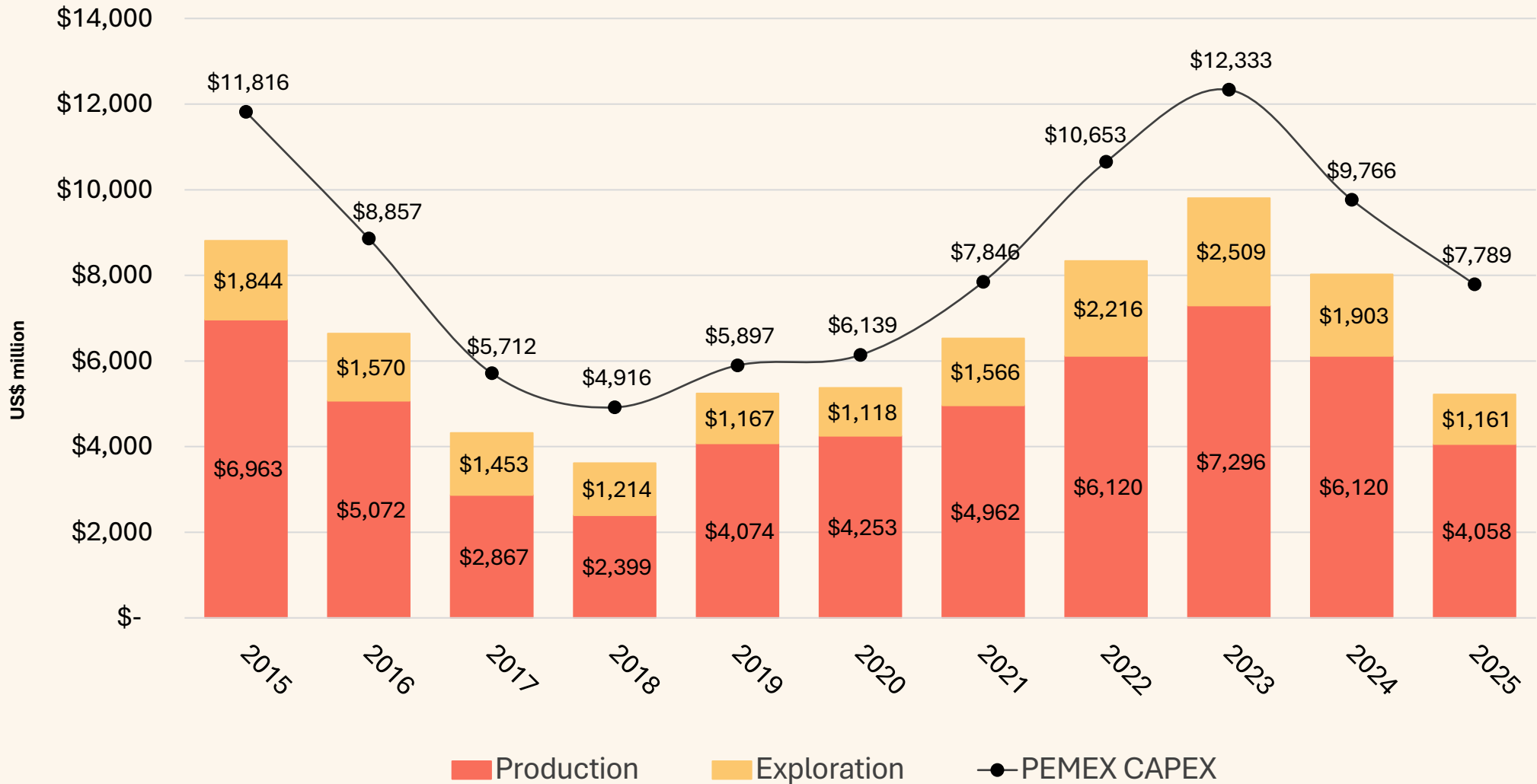
No.	Gasoductos en Construcción	Inversión (MDP)	Capacidad MMpcd	Estatus
1	Coahuilcoas II (CENAGAS)	2,735	125	En desarrollo
2	Naco - Hermosillo - Guaymas (CENAGAS - Privado)	44,390	3,200	En desarrollo
3	Libramiento Reynosa (CENAGAS)	322	320	Inauguración junio 2026 (99.21%)

Source: SENER

- **Natural Gas Market Growth:** Since the mid-1990s, reforms expanded demand (especially for power generation) by shifting from fuel oil to natural gas.
- **Production-Import Gap:** Pemex prioritized oil over gas, causing production to fall **51.4%** (2010–2024) while imports from the U.S. quadrupled.
- **Rising Import Dependence:** Imports grew from **23% of demand in 2010** to **nearly 79% in 2024**.
- **Future Outlook:** Limited Pemex investment + Sheinbaum administration's industrial and power projects will **further boost gas demand** and reliance on U.S. imports.
- **Southern Mexico Bottlenecks:** Low production and infrastructure constraints have hindered ammonia-urea production and regional development.
- **Southeast Gateway Pipeline (SGP):** Began operations in 2025, delivering U.S. gas to southern Mexico to supply power plants, petrochemical facilities, the Olmeca refinery, and the Interoceanic Corridor.
- **New Fertilizer Projects:** Government plans new ammonia/urea plants in Poza Rica and southern Veracruz, which will rely on imported gas.

Despite Financial Pressures, PEMEX Can't Afford to Ease Up on Exploration Expenditure

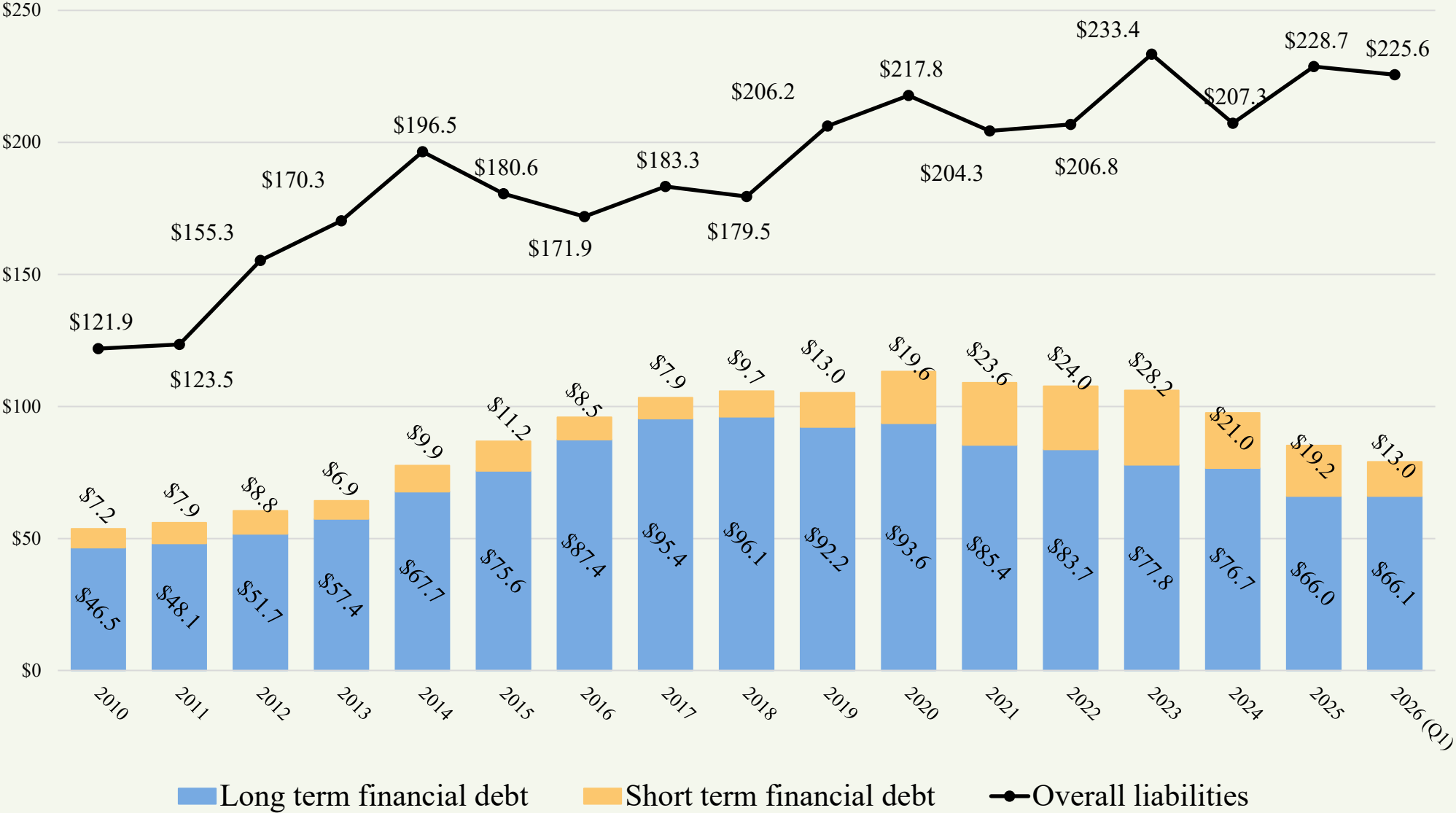
Boosting exploration is key to sustaining oil output



Source: Pemex 20-F.

PEMEX liabilities, 2010-2025

(in US\$ b)



Source: Pemex.