NATIXIS
CORPORATE AND INVESTMENT BANKING

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LATAM MACRO SNAPSHOT

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- Mexico is fully subsidizing diesel and might be able to absorb a temporary increase in prices. However, the fiscal accounts are already particularly weak. The government submitted a 2027 budget with only a marginal reduction in the fiscal deficit target, to 3.9% of GDP in 2027 from 4.1% this year. Therefore, any additional subsidies would stretch the already very limited fiscal room.
- Chile and Peru have smoothing mechanisms for diesel prices, which means the pass-through will be limited in the short term, but it also means domestic prices could remain elevated even after the external shocks dissipate.

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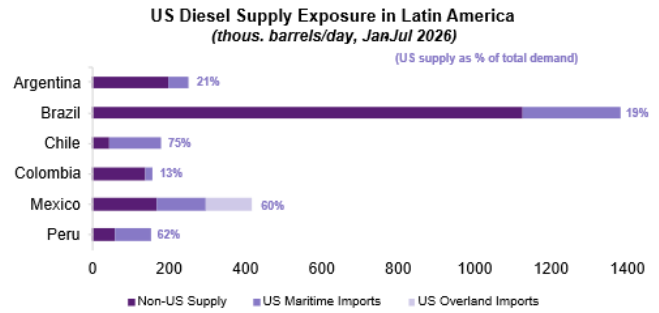
How a US ban on diesel exports could impact LatAm

Several Republican US senators and US governors have voiced the view that, in order to provide some relief to farmers and other constituencies, the federal government should announce a ban on diesel exports. Legally, there are several plausible authorities that President Trump could invoke to enact such an export ban and because Congress has delegated authority in most cases, further Congressional action would not likely be needed. Globally, diesel prices have increased due to oil supply disruptions linked to the US/Israel war on Iran, but also due to specific disruptions in refining capacity in the Middle East and in Russia as a result of attacks from Ukraine. Russia and China have implemented export controls, further exacerbating the situation. The US exports about 1.0–1.5 million barrels per day, with a good chunk going to Latin American countries.

Mexico, Chile, and Peru will be the most affected by a ban on US diesel exports. Around 60% of the diesel consumed in Mexico comes from the US. Chile's reliance is even greater at 75%, followed closely by Peru at 62%.

US diesel supply in Latin America



Source: Atlantic Council, Kpler, USITC, Natixis

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GROUPE BPCE

Could Trump Legally Ban Diesel Exports?

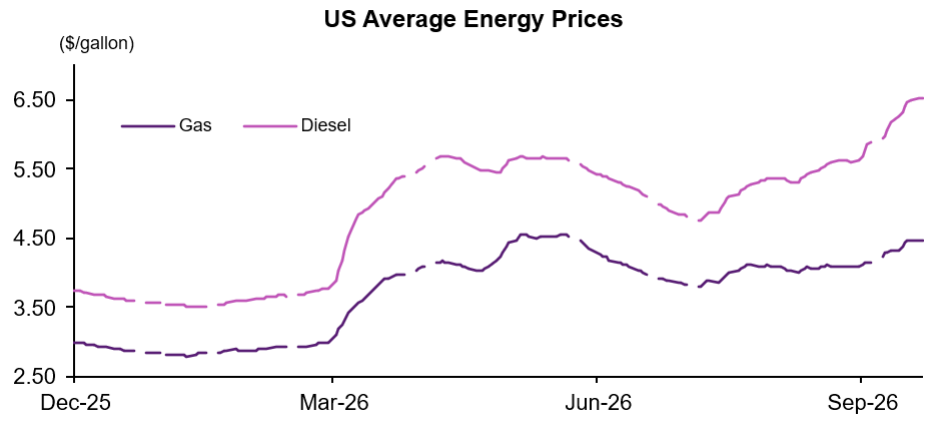
With a swirl of speculation about the potential ban of US diesel exports, we wanted to give our quick preliminary thoughts on the legal authorities used, any oversight from Congress, and most importantly, the economic implications.

Legally, there are several plausible authorities that President Trump could invoke to enact such an export ban and because Congress has delegated authority in most cases, further Congressional action would not likely be needed. For example, the Export Control Reform Act of 2018 (ECRA) gives the President broad authority to regulate exports, reexports and transfers for national-security and foreign-policy purposes. The President also has significant authority under the International Emergency Economic Powers Act (IEEPA). After declaring a national emergency involving an "unusual and extraordinary threat" originating substantially outside the United States, the President can restrict a wide range of international economic transactions. While these authorities were primarily conceived to prevent sensitive defense exports or undergird the US sanctions regime, the Trump administration may use these authorities for a diesel export ban. Enacting export controls would likely invite legal challenges though. However, because any export ban would likely be marketed as temporary, the ban may be lifted by the time the legality of the ban is adjudicated. Notably, the Courts have generally given wide berth to the President with regards to national security or emergency powers.

Export controls themselves are not unusual. They were used extensively during the Cold War to prevent strategic goods and technologies from reaching the Soviet Union and more recently, they have been used against sanctioned countries, to combat weapons proliferation and terrorism, and to restrict access to advanced US technologies. What is more unusual is the use of export controls as a domestic economic policy tool. While a complete diesel export ban could help reduce diesel prices in the short run, it could also create room for other energy prices to rise. For example, if refineries cut production, output of gasoline, jet fuel, and other fuels could also slow.

While US refines more diesel than it consumes, it both exports and imports diesel because most US refining capacity is located on the Gulf Coast. These international flows help to match US regional supply and demand. Disrupting these flows would be costlier for US firms, but the economic impact would be marginal, especially if the export ban is short-lived. The effects outside the US could be far larger, however.

US average gas and diesel prices



Source: Natixis, Bloomberg

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