

# Monthly OMC Sales

## Rabi Season's Conclusion Brings Volume Down 9.9% M/M in Dec-23

02 January 2024

- MS sales remained stable in Dec-23.** MS sales clocked in at 572 KT in Dec-23, largely remaining stable by showcasing a mere 0.4% M/M incline in volumes. Sales were presumably supported by the massive price drop of PKR 14.0/ltr in the second fortnight of Dec-23. Average price of petrol stood at PKR 274.3/ltr in Dec-23 vs PKR 282.4/ltr in Nov-23 (down by PKR 8.0/ltr). Furthermore, a 8.1% Y/Y drop in sales can still be witnessed, possibly due to higher domestic fuel prices resulting from higher PKR/USD parity.
- End of Rabi season brings HSD sales downward.** HSD volumetric sales stood at 512 KT in the month, decreasing by 21.1% M/M, majorly on the back of end of Rabi harvesting season. However, on the price point, average fuel price dropped by PKR 17.0/ltr to stand at PKR 283.0 in Dec-23, which was PKR 300/ltr in the previous month. Additionally, volumes dropped marginally also on the account of the high base effect last month in which a 16% M/M surge was seen. On a Y/Y basis, HSD sales were down a mere 1.9%.
- FO sales came in at 79 KT in Dec-23.** FO sales remained stable at 79 KT (down 3.7% M/M), which were 82 KT in Nov-23. Additionally, on Y/Y basis, volumes nosedived by a massive 35.7% due to lower reliance on FO by power sector.
- Outlook.** We anticipate the volumes to increase moving forward, driven by lower fuel prices and improving economic environment. However, the global geopolitical stability will play a major role in determining the international oil prices.

Sales (KT)	Dec-23	Nov-23	M/M	Dec-22	Y/Y
<b>INDUSTRY</b>					
MS	572	569	0.4%	622	-8.1%
HSD	512	649	-21.1%	522	-1.9%
FO	79	82	-3.7%	123	-35.7%
<b>Total</b>	<b>1,236</b>	<b>1,372</b>	<b>-9.9%</b>	<b>1,335</b>	<b>-7.4%</b>

Source: OCAC, Optimus Research

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## Monthly OMC Volumes (KT)

	Dec-23	Nov-23	M/M	Dec-22	Y/Y	6MFY24	6MFY23	Y/Y
<b>INDUSTRY</b>								
MS	572	569	0.4%	622	-8.1%	3,568	3,835	-7.0%
HSD	512	649	-21.1%	522	-1.9%	3,159	3,363	-6.1%
FO	79	82	-3.7%	123	-35.7%	562	1,447	-61.2%
<b>Total Energy Products</b>	<b>1,236</b>	<b>1,372</b>	<b>-9.9%</b>	<b>1,335</b>	<b>-7.4%</b>	<b>7,685</b>	<b>9,033</b>	<b>-14.9%</b>
<b>PSO</b>								
MS	252	259	-2.5%	263	-4.3%	1,642	1,663	-1.3%
HSD	276	369	-25.2%	299	-7.8%	1,746	1,849	-5.6%
FO	3	23	-87.4%	3	-10.5%	114	801	-85.8%
<b>Total Energy Products</b>	<b>596</b>	<b>715</b>	<b>-16.7%</b>	<b>626</b>	<b>-4.8%</b>	<b>3,852</b>	<b>4,644</b>	<b>-17.1%</b>
<b>SHEL</b>								
MS	56	55	2.3%	69	-18.7%	338	413	-18.1%
HSD	33	36	-9.9%	39	-16.8%	196	251	-22.1%
FO	0	0	n.m	0	n.m	0	0	n.m
<b>Total Energy Products</b>	<b>90</b>	<b>93</b>	<b>-2.4%</b>	<b>110</b>	<b>-18.0%</b>	<b>545</b>	<b>678</b>	<b>-19.7%</b>
<b>APL</b>								
MS	52	52	-0.9%	53	-2.8%	321	320	0.4%
HSD	51	51	-0.2%	47	10.0%	296	286	3.7%
FO	22	15	47.7%	18	17.1%	142	197	-27.7%
<b>Total Energy Products</b>	<b>128</b>	<b>121</b>	<b>5.5%</b>	<b>121</b>	<b>5.9%</b>	<b>779</b>	<b>829</b>	<b>-6.0%</b>
<b>HASCOL</b>								
MS	18	17	6.3%	17	7.2%	138	109	26.5%
HSD	9	15	-40.2%	9	4.1%	65	51	27.6%
FO	0	0	n.m	0	n.m	0	0	n.m
<b>Total Energy Products</b>	<b>27</b>	<b>32</b>	<b>-16.2%</b>	<b>26</b>	<b>5.9%</b>	<b>203</b>	<b>160</b>	<b>26.6%</b>

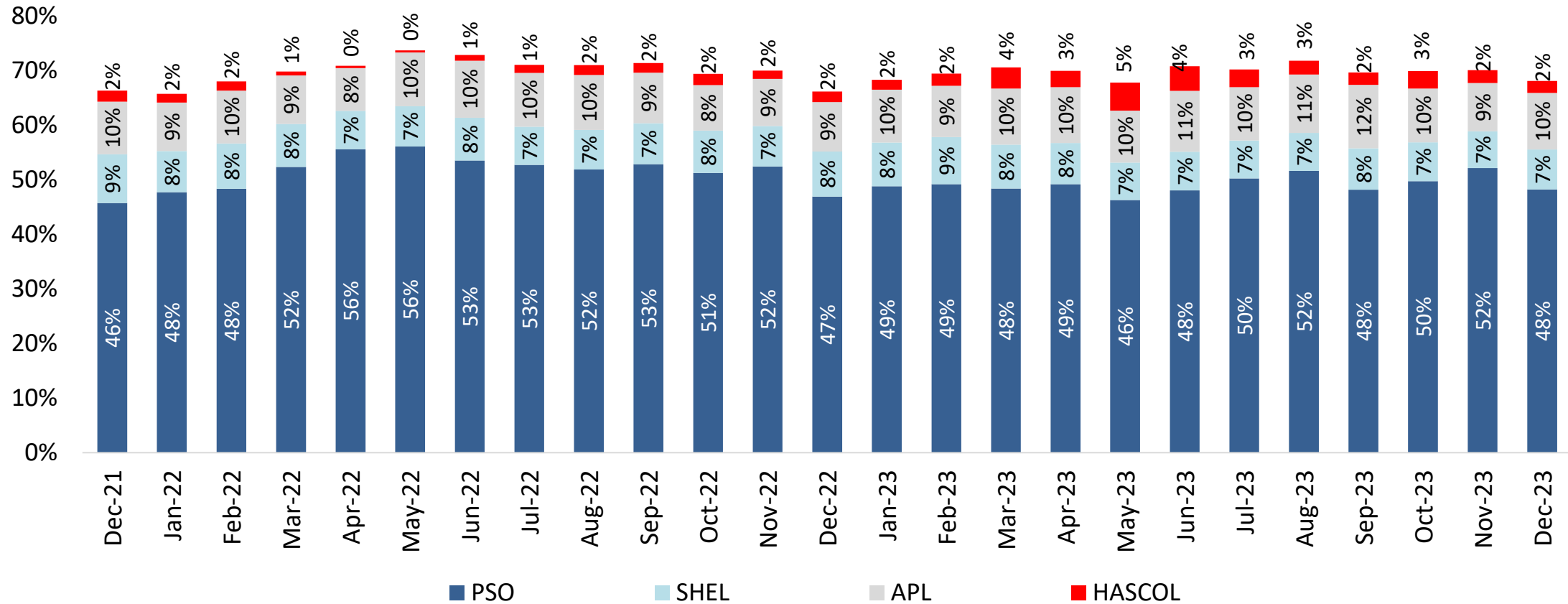
## Product Wise Market Shares (%)

	Dec-23	Nov-23	M/M	Dec-22	Y/Y	6MFY24	6MFY23	Y/Y
<b>PSO</b>								
MS	44.1%	45.4%	-1.3%	42.4%	1.7%	46.0%	43.4%	2.6%
HSD	53.9%	56.8%	-2.9%	57.3%	-3.5%	55.3%	55.0%	0.3%
FO	3.7%	28.0%	-24.3%	2.6%	1.0%	20.2%	55.4%	-35.2%
<b>Total Energy Products</b>	<b>48.2%</b>	<b>52.1%</b>	<b>-3.9%</b>	<b>46.9%</b>	<b>1.3%</b>	<b>50.1%</b>	<b>51.4%</b>	<b>-1.3%</b>
<b>SHEL</b>								
MS	9.9%	9.7%	0.2%	11.2%	-1.3%	9.5%	10.8%	-1.3%
HSD	6.4%	5.6%	0.8%	7.5%	-1.1%	6.2%	7.5%	-1.3%
FO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Energy Products</b>	<b>7.3%</b>	<b>6.7%</b>	<b>0.6%</b>	<b>8.3%</b>	<b>-0.9%</b>	<b>7.1%</b>	<b>7.5%</b>	<b>-0.4%</b>
<b>APL</b>								
MS	9.1%	9.2%	-0.1%	8.6%	0.5%	9.0%	8.3%	0.7%
HSD	10.0%	7.9%	2.1%	8.9%	1.1%	9.4%	8.5%	0.9%
FO	27.2%	17.7%	9.5%	15.0%	12.3%	25.4%	13.6%	11.7%
<b>Total Energy Products</b>	<b>10.4%</b>	<b>8.8%</b>	<b>1.5%</b>	<b>9.1%</b>	<b>1.3%</b>	<b>10.1%</b>	<b>9.2%</b>	<b>1.0%</b>
<b>HASCOL</b>								
MS	3.1%	3.0%	0.2%	2.7%	0.4%	3.9%	2.8%	1.0%
HSD	1.8%	2.4%	-0.6%	1.7%	0.1%	2.0%	1.5%	0.5%
FO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Energy Products</b>	<b>2.2%</b>	<b>2.4%</b>	<b>-0.2%</b>	<b>1.9%</b>	<b>0.3%</b>	<b>2.6%</b>	<b>1.8%</b>	<b>0.9%</b>

Source: OCAC, Optimus Research

## PSO's Market Share Dropped by 4 ppts in Dec-23

4



Source: OCAC, Optimus Research

## Analyst Certification

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