

Monthly OMC Sales

Volumes Slump Continues in FY24

02 July 2024

- FY24 sales down 8.0% Y/Y.** Total energy sales came in at 15,278 KT (down 8.0% Y/Y) in FY24. Sales of MS and HSD experienced a decline of 3.8% and 1.7% Y/Y, respectively, during the period. This slump was due to slower than expected economic recovery, elevated fuel prices, and an influx of smuggled fuel into the country.
- POL sales up 4.1% M/M in Jun-24.** On a M/M basis, MS and FO sales rose by 15.4% and 53.7%, respectively, due to higher summer driven demand, while HSD sales decreased by 11.4%. This led to total OMC sales of 1,447 KT in Jun-24. The decline in HSD sales was anticipated, due to lower sowing activity and Eid holidays during the month.
- Lower fuel prices.** MS avg fuel price decreased by PKR 17.5/ltr to PKR 263.3/ltr in Jun-24, as a result of lower international crude prices. Likewise, HSD's ex depot price decreased by PKR 9.0/ltr to PKR 269.1/ltr, as a result of aforementioned reasons.
- FO sales up 53.7% M/M in Jun-24.** FO sales reached 106 KT in Jun-24 (up 6.2% Y/Y). This rise is attributed to the utilization of FO power plants for system stability, particularly during the summer months and anticipated lower hydel generation, following reports that NJ Hydropower will remain off the grid for at least another 18 to 24 months.
- Outlook.** Oil prices have remained elevated due to the current global geopolitical situations, and we expect Brent to stay around USD 85/BBL in the near term, driven by the peak summer driving season. Additionally, we anticipate a mild recovery in total energy sales in FY25, due to improved economic activity and a low base in FY24.

Sales (KT)	Jun-24	May-24	Jun-23	M/M	Y/Y
INDUSTRY					
MS	700	607	642	15.4%	9.0%
HSD	570	643	544	-11.4%	4.6%
FO	106	69	100	53.7%	6.2%
Total	1,447	1,389	1,345	4.1%	7.6%

Source: OCAC, Optimus Research

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Monthly OMC Volumes (KT)

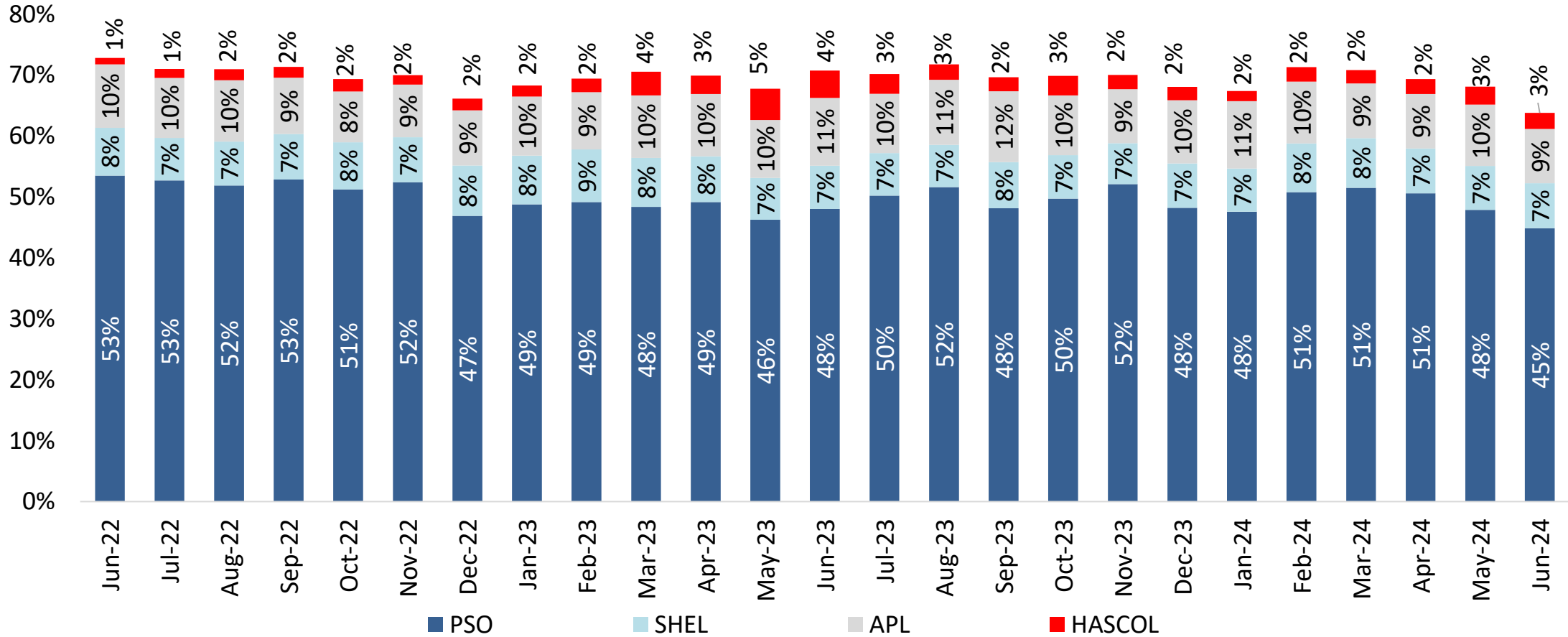
	Jun-24	May-24	Jun-23	M/M	Y/Y	FY24	FY23	Y/Y
INDUSTRY								
MS	700	607	642	15.4%	9.0%	7,137	7,418	-3.8%
HSD	570	643	544	-11.4%	4.6%	6,262	6,372	-1.7%
FO	106	69	100	53.7%	6.2%	1,044	2,056	-49.2%
Total Energy Products	1,447	1,389	1,345	4.1%	7.6%	15,278	16,611	-8.0%
PSO								
MS	309	266	290	16.4%	6.6%	3,276	3,306	-0.9%
HSD	266	321	296	-17.2%	-10.1%	3,322	3,456	-3.9%
FO	14	18	9	-24.1%	48.4%	214	879	-75.7%
Total Energy Products	649	665	646	-2.4%	0.5%	7,544	8,303	-9.1%
SHEL								
MS	65	60	61	8.4%	6.3%	693	780	-11.2%
HSD	39	37	32	4.5%	20.7%	397	451	-12.0%
FO	0	0	0	n.m	n.m	0	4	n.m
Total Energy Products	107	100	95	6.3%	11.9%	1,115	1,259	-11.5%
APL								
MS	60	57	56	4.2%	6.8%	649	626	3.7%
HSD	49	63	49	-21.9%	-0.5%	576	549	5.0%
FO	16	16	42	1.9%	-60.7%	250	370	-32.4%
Total Energy Products	129	140	150	-7.7%	-13.8%	1,516	1,589	-4.6%
HASCOL								
MS	27	24	37	11.1%	-26.8%	252	269	-6.4%
HSD	11	17	24	-35.7%	-54.3%	132	149	-11.5%
FO	0	0	0	n.m	n.m	0	0	n.m
Total Energy Products	38	41	60	-7.8%	-37.2%	384	419	-8.2%

Product Wise Market Shares

	Jun-24	May-24	Jun-23	M/M	Y/Y	FY24	FY23	Y/Y
PSO								
MS	44.2%	43.8%	45.2%	0.4%	-1.0%	45.9%	44.6%	1.3%
HSD	46.6%	49.9%	54.3%	-3.2%	-7.7%	53.0%	54.2%	-1.2%
FO	13.3%	26.9%	9.5%	-13.6%	3.8%	20.5%	42.8%	-22.3%
Total Energy Products	44.9%	47.9%	48.0%	-3.0%	-3.2%	49.4%	50.0%	-0.6%
SHEL								
MS	9.3%	9.9%	9.6%	-0.6%	-0.2%	9.7%	10.5%	-0.8%
HSD	6.8%	5.8%	5.9%	1.0%	0.9%	6.3%	7.1%	-0.7%
FO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	-0.2%
Total Energy Products	7.4%	7.2%	7.1%	0.2%	0.3%	7.3%	7.6%	-0.3%
APL								
MS	8.5%	9.4%	8.7%	-0.9%	-0.2%	9.1%	8.4%	0.7%
HSD	8.6%	9.8%	9.1%	-1.2%	-0.4%	9.2%	8.6%	0.6%
FO	15.5%	23.3%	41.8%	-7.9%	-26.3%	23.9%	18.0%	6.0%
Total Energy Products	8.9%	10.1%	11.2%	-1.1%	-2.2%	9.9%	9.6%	0.4%
HASCOL								
MS	3.8%	4.0%	5.7%	-0.1%	-1.9%	3.5%	3.6%	-0.1%
HSD	1.9%	2.6%	4.3%	-0.7%	-2.4%	2.1%	2.3%	-0.2%
FO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Energy Products	2.6%	2.9%	4.5%	-0.3%	-1.9%	2.5%	2.5%	0.0%

Source: OCAC, Optimus Research

Maintained Market Shares in Jun-24



Source: OCAC, Optimus Research

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