

OMCs: Industry volumes decline 4.7% YoY in Apr-24, 10MFY24 decline now stands at 10.9%

The OMC industry saw a 4.7% YoY decline in Apr-24, with total volumes reaching 1,104 K tons due to elevated prices and the influx of Iranian oil. This takes the overall volume decline in the first ten months of FY24 to 10.9% YoY, totaling 12,441 K tons. Motor Spirit (MS) and Furnace Oil (FO) volumes decreased by 8.6% and 58.6% YoY, respectively, while High Speed Diesel (HSD) experienced an increase of 1.9%, reflecting a shift in consumption patterns.

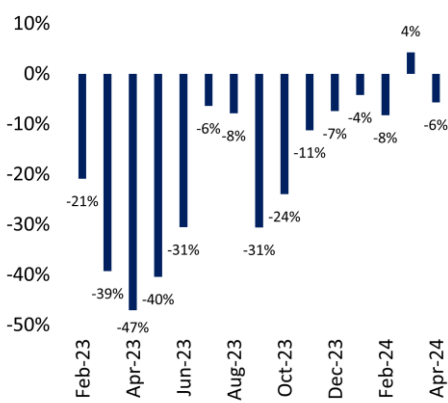
MS volumes declined due to a 4.3% increase in product prices during the month, while FO sales decreased because of lower demand from the power sector given higher generation cost amid subdued industrial activity. However, HSD sales experienced an uptick due to higher demand from the Agriculture and Transportation sectors.

Apr-24 OMCs Cumulative Sales

All data in K tons	Apr-23	Apr-24	YoY	Mar-24	MoM	10MFY23	10MFY24
Total	1,171	1,104	-5.7%	1,153	-4%	13,970	12,441
MS	580	530	-9%	573	-7%	6,173	5,830
HSD	461	469	2%	463	1%	5,283	5,050
FO	72	30	-59%	44	-33%	1,866	869
Others	58	75	29%	73	2%	649	692

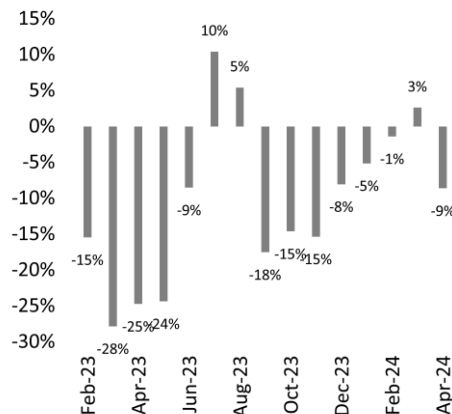
Source: OCAC, Akseer Research

Industry: YoY growth in Total Volumes



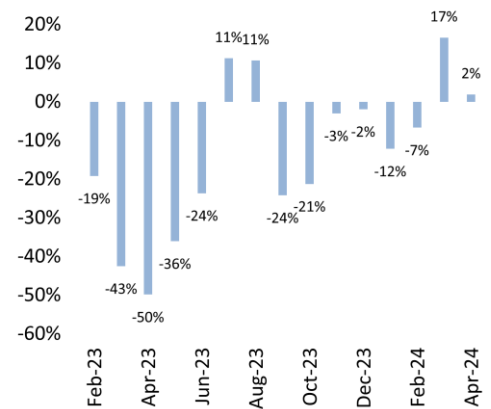
Source: OCAC, Akseer Research

Industry: YoY growth in Mogas Volumes



Source: OCAC, Akseer Research

Industry: YoY growth in HSD Volumes



Source: OCAC, Akseer Research

PSO: Volumes decline 3.0% YoY in Apr-24, taking 10MFY24 volume decline to 11.7%

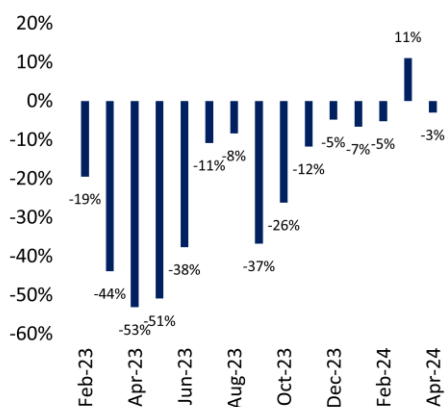
Pakistan State Oil (PSO) recorded a volume of 559 K tons in Apr-24, showing a 3.0% decrease YoY and faced 11.7% decline over 10MFY24, with total volumes at 6,230 K tons. Volumes declined across the board, with decrease of 7.3% YoY, 3.9% YoY and 22.1% YoY in MS, HSD, and FO sales, respectively.

Apr-24 PSO Cumulative Sales

All data in K tons	Apr-23	Apr-24	YoY	Mar-24	MoM	10MFY23	10MFY24
Total	576	559	-3%	594	-6%	7,058	6,230
MS	267	248	-7%	284	-13%	2,759	2,701
HSD	252	242	-4%	239	1%	2,882	2,735
FO	5	4	-22%	5	-23%	857	181

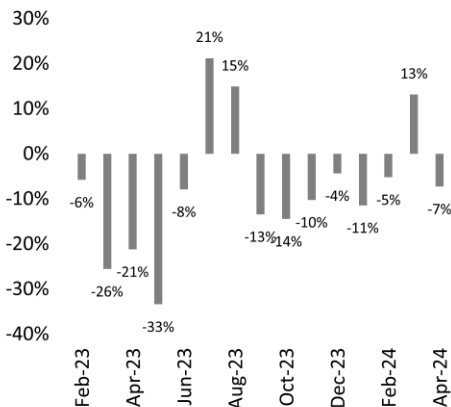
Source: OCAC, Akseer Research

PSO: YoY growth in Total Volumes



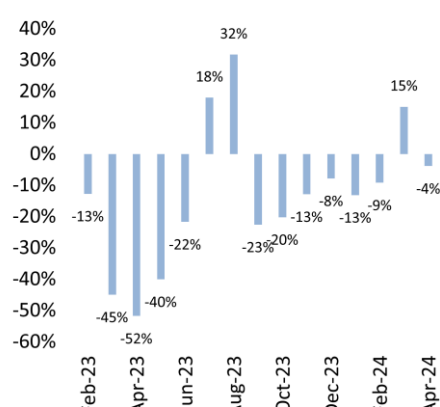
Source: OCAC, Akseer Research

PSO: YoY growth in Mogas Volumes



Source: OCAC, Akseer Research

PSO: YoY growth in HSD Volumes



Source: OCAC, Akseer Research

SHEL: Volumes fall 7.4% YoY in Apr-24, taking 10MFY24 volume decline to 15.6%

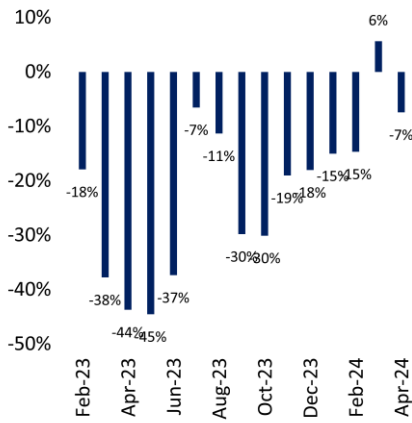
Shell Pakistan (SHEL) achieved volumes of 81 K tons in Apr-24, a 7.4% YoY decrease. Moreover, the company observed a 15.6% decrease in volume for 10MFY24, totalling 908 K tons. SHEL mirrored the industry's pattern with decline in volumes of MS during Apr-24. However, SHEL witnessed much higher decline in MS and HSD during 10MFY24.

Apr-24 SHEL Cumulative Sales

All data in K tons	Apr-23	Apr-24	YoY	Mar-24	MoM	10MFY23	10MFY24
Total	88	81	-7%	94	-14%	1,075	908
MS	58	51	-12%	60	-15%	661	568
HSD	28	28	-3%	32	-13%	388	321
FO	-	-	-	-	-	4	-

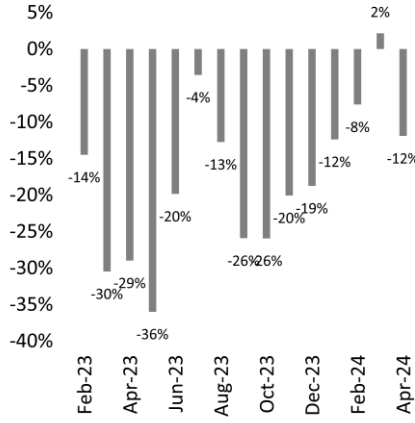
Source: OCAC, Akseer Research

SHEL: YoY growth in Total Volumes



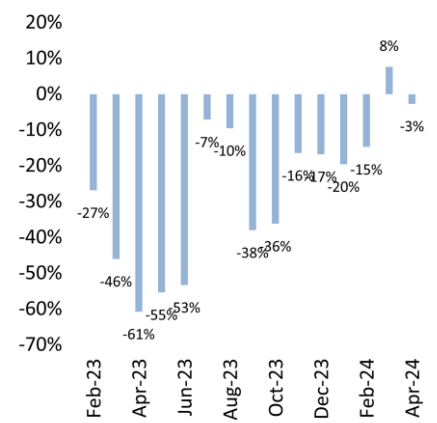
Source: OCAC, Akseer Research

SHEL: YoY growth in Mogas Volumes



Source: OCAC, Akseer Research

SHEL: YoY growth in HSD Volumes



Source: OCAC, Akseer Research

APL: Volumes declined 17.6% YoY in Apr-24, taking 10MFY24 volume decline to 5.3%

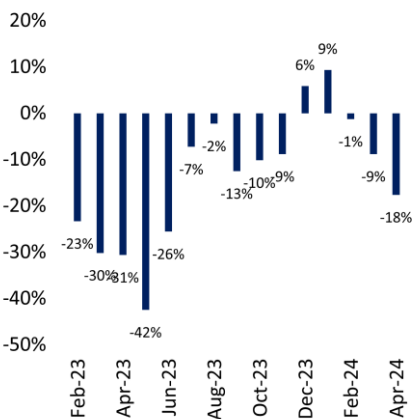
Attock Petroleum Limited (APL) reported decrease in volumes by 17.6% YoY to 99 K tons in Apr-24, with a 5.3% decline in volumes for 10MFY24, reaching 1,247 K tons. Despite downturns, APL showed resilience in the MS and HSD against broader industry pressures, with MS and HSD volumes increasing by 2.2% YoY and 2.6% YoY during 10MFY24.

Apr-24 APL Cumulative Sales

All data in K tons	Apr-23	Apr-24	YoY	Mar-24	MoM	10MFY23	10MFY24
Total	120	99	-18%	103	-4%	1,316	1,247
MS	52	50	-4%	50	-1%	521	533
HSD	39	39	0%	39	-2%	453	464
FO	26	6	-78%	11	-49%	304	218

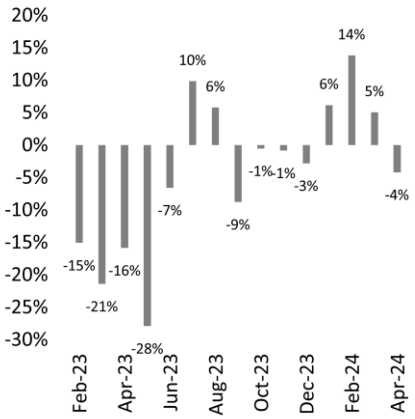
Source: OCAC, Akseer Research

APL: YoY growth in Total Volumes



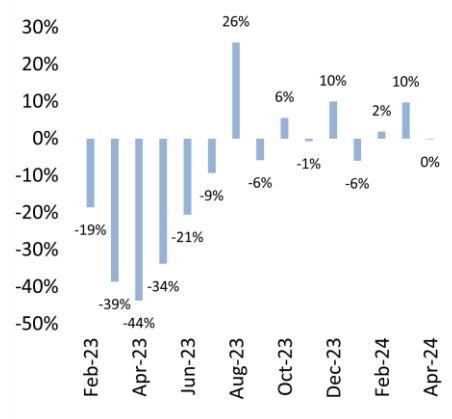
Source: OCAC, Akseer Research

APL: YoY growth in Mogas Volumes



Source: OCAC, Akseer Research

APL: YoY growth in HSD Volumes



Source: OCAC, Akseer Research

HASCOL: Volumes declined 23.3% YoY in Apr-24, taking 10MFY24 Volume growth to 4.8%

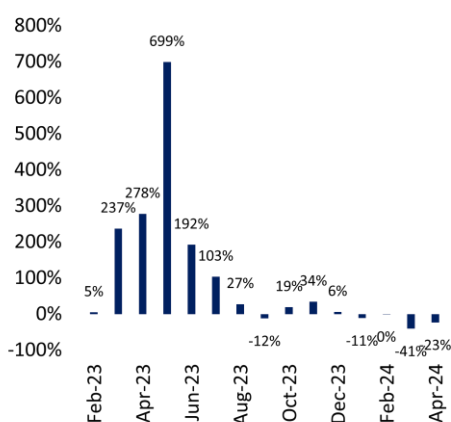
HASCOL faced a significant 23.3% YoY decline in Apr-24 volumes, down to 27 K tons, but saw an 4.8% increase in 10MFY24 volumes, amounting to 305 K tons.

Apr-24 HASCOL Cumulative Sales

All data in K tons	Apr-23	Apr-24	YoY	Mar-24	MoM	10MFY23	10MFY24
Total	35	27	-23%	26	6%	292	305
MS	28	16	-42%	15	11%	198	201
HSD	7	11	50%	11	0%	93	104
FO	-	-	-	-	-	-	-

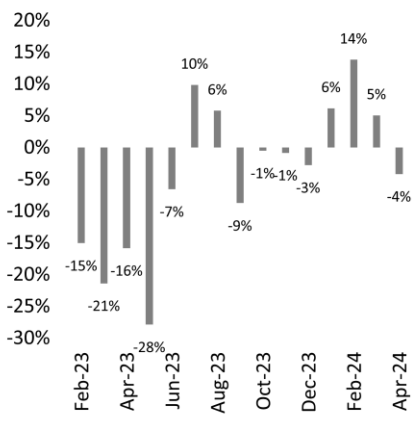
Source: OCAC, Akseer Research

HASCOL: YoY growth in Total Volumes



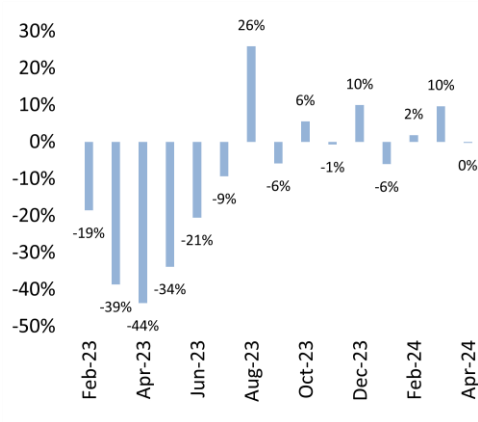
Source: OCAC, Akseer Research

HASCOL: YoY growth in Mogas Volumes



Source: OCAC, Akseer Research

HASCOL: YoY growth in HSD Volumes



Source: OCAC, Akseer Research

CYNERGICO: Volumes rose 2.6x YoY in Apr-24, taking 10MFY24 volume growth to 16.5%

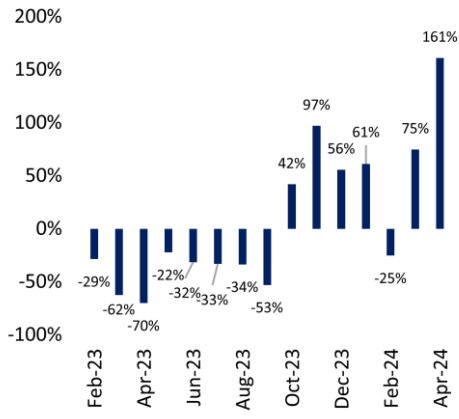
CYNERGICO showcased exceptional growth with a 161% YoY increase in Apr-24 volumes, totaling 40 K tons, and a 16.5% increase in 10MFY24 volumes, reaching 364 K tons.

Apr-24 CNERGYICO Cumulative Sales

All data in K tons	Apr-23	Apr-24	YoY	Mar-24	MoM	10MFY23	10MFY24
Total	15	40	161%	39	2%	312	364
MS	5	12	151%	7	56%	66	84
HSD	3	14	431%	12	15%	81	83
FO	8	15	82%	19	-21%	164	196

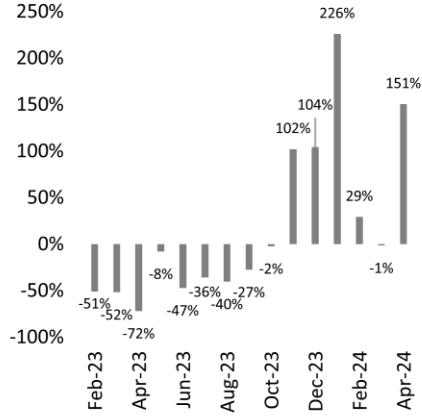
Source: OCAC, Akseer Research

CNERGYICO: YoY growth in Total Volumes



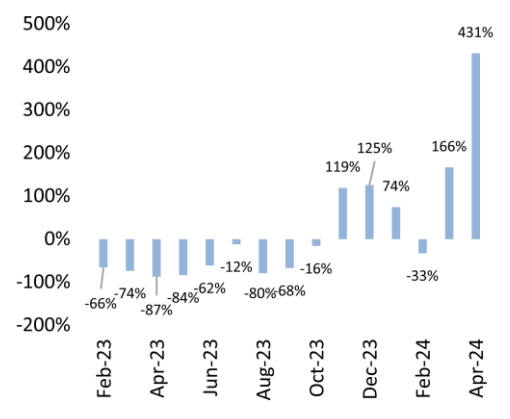
Source: OCAC, Akseer Research

CNERGYICO: YoY growth in Mogas Volumes



Source: OCAC, Akseer Research

CNERGYICO: YoY growth in HSD Volumes



Source: OCAC, Akseer Research

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