

OMCs: Industry volumes increase 7% YoY in May-24, 11MFY24 decline now stands at 9%

The OMC industry saw a 7.2% YoY increase in May-24, with total volumes reaching 1,389 K tons due to ease in prices and the reduced influx of Iranian oil. This reduced the overall volume decline in the first eleven months of FY24 to 9.4% YoY, totaling 13,831 K tons. High-Speed Diesel (HSD) volumes increased by 18.0% YoY, followed by 0.7% YoY increase in Motor Spirit (MS), respectively. However, Furnace Oil (FO) volumes decreased by 24.2% YoY, reflecting a shift in electricity generation patterns.

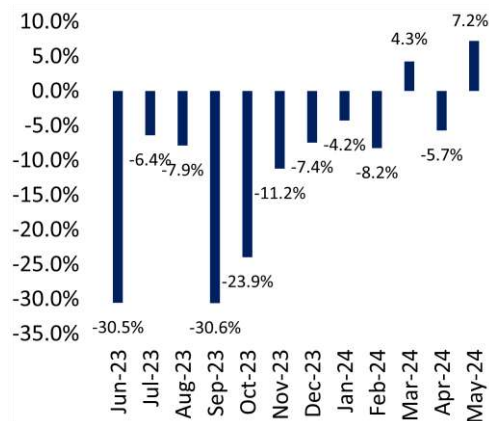
HSD and MS volumes increased due to a 5.6% YoY and 7.1% YoY decrease in product prices during the month and reduced influx of Iranian products. Meanwhile, FO sales decreased due to lower demand from the power sector and higher generation cost amid subdued industrial activity.

May-24 OMCs Cumulative Sales

All data in K tons	May-23	May-24	YoY	Apr-24	MoM	11MFY23	11MFY24
Total	2,592	1,389	7.2%	1,154	20.4%	15,266	13,831
MS	603	607	0.7%	573	5.9%	6,776	6,437
HSD	545	643	18.0%	463	38.9%	5,828	5,693
FO	91	69	-24.2%	44	55.1%	1,956	938
Others	58	71	23.3%	73	-3.0%	706	763

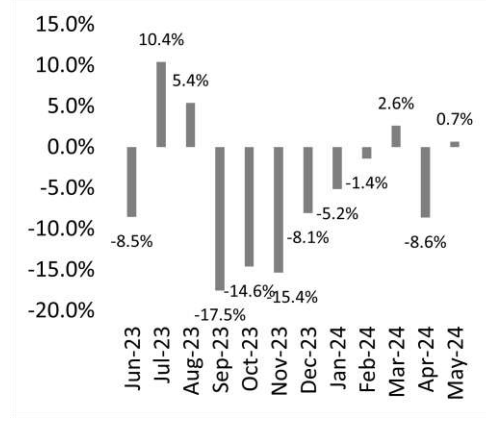
Source: OCAC, Akseer Research

Industry: YoY Growth in Total Volumes



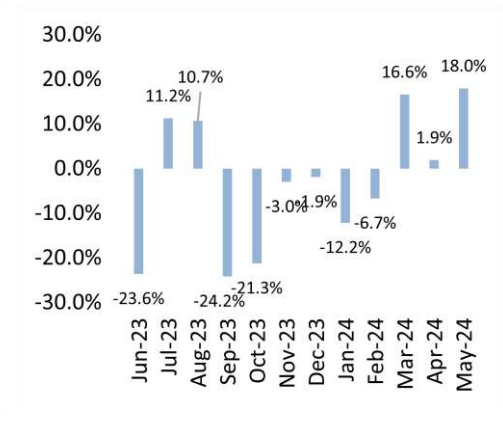
Source: OCAC, Akseer Research

Industry: YoY Growth in Mogas Volumes



Source: OCAC, Akseer Research

Industry: YoY Growth in HSD Volumes



Source: OCAC, Akseer Research

PSO: Volumes increase 11.0% YoY in May-24, taking 11MFY24 volume decline to 10.0%

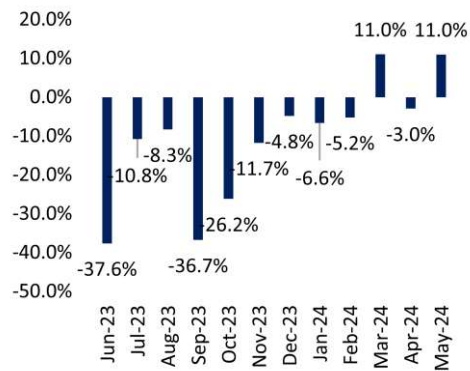
Pakistan State Oil (PSO) recorded a volume of 665 K tons in May-24, showing a 11.0% increase YoY and a 10.0% decline over 11MFY24, with total volumes at 6,895 K tons. During May-24, volumes increased across the board, with upticks of 3.4% YoY, 15.2% YoY, and 41.7% YoY in the sale of MS, HSD, and FO, respectively.

May-24 PSO Cumulative Sales

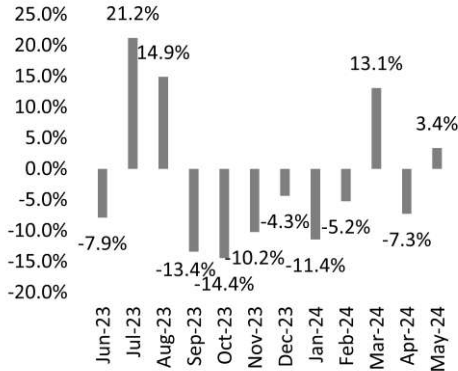
All data in K tons	May-23	May-24	YoY	Apr-24	MoM	11MFY23	11MFY24
Total	599	665	11.0%	594	11.9%	7,657	6,895
MS	257	266	3.4%	284	-6.6%	3,016	2,967
HSD	278	321	15.2%	239	34.0%	3,160	3,056
FO	13	18	41.7%	5	236.5%	870	200

Source: OCAC, Akseer Research

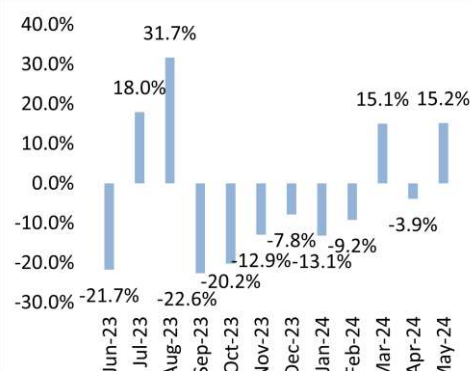
PSO: YoY Growth in Total Volumes



PSO: YoY Growth in Mogas Volumes



PSO: YoY Growth in HSD Volumes



Source: OCAC, Akseer Research

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SHELL: Volumes increase 12.7% YoY in May-24, taking 11MFY24 volume decline to 13.4% YoY

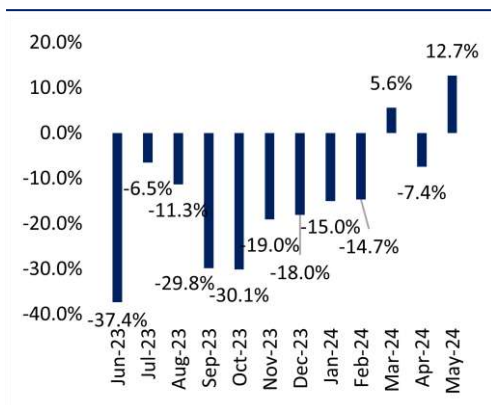
Shell Pakistan achieved a volume of 100K tons in May-24, marking a 12.7% YoY increase. The company also observed a 13.4% decrease in volume for 11MFY24, totaling 1,008 K tons. This reflected an industry-wide trend in decreasing volumes with declines in volumes of MS during May-24. Shell, however, witnessed even higher declines in MS and HSD during 11MFY24.

May-24 SHEL Cumulative Sales

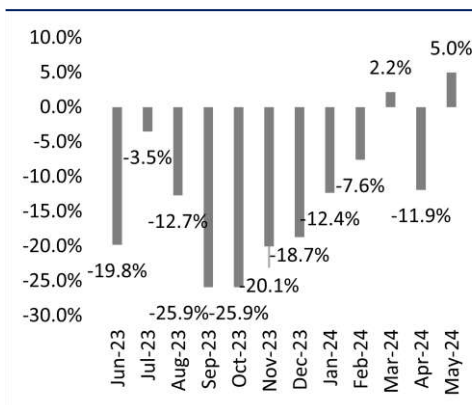
All data in K tons	May-23	May-24	YoY	Apr-24	MoM	11MFY23	11MFY24
Total	89	100	12.7%	94	6.4%	1,164	1,008
MS	57	60	5.0%	60	0.6%	719	628
HSD	30	37	23.2%	32	17.7%	418	358
FO	-	-	-	-	-	4	-

Source: OCAC, Akseer Research

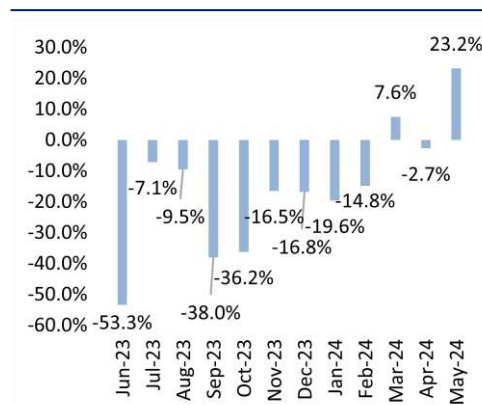
SHEL: YoY Growth in Total Volumes



SHEL: YoY Growth in Mogas Volumes



SHEL: YoY Growth in HSD Volumes



Source: OCAC, Akseer Research

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Source: OCAC, Akseer Research

APL: Volumes increased 13.6% YoY in May-24, taking 11MFY24 volume decline to 3.7%

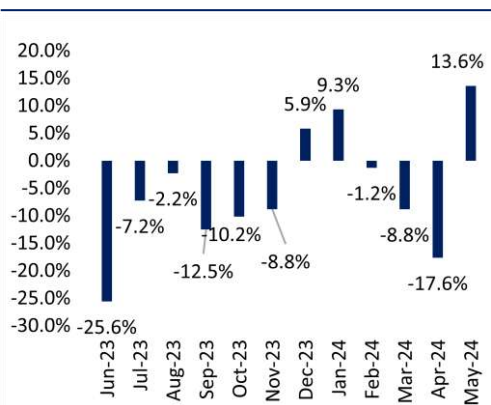
Attock Petroleum Limited (APL) reported a reduction in volumes by 13.6% YoY to 140 K tons in May-24, with a 3.7% decline in volumes for 11MFY24, reaching 1,247 K tons. Despite downturns, APL showed resilience in MS and HSD against broader industry pressures, with MS and HSD volumes increasing by 3.4% YoY and 5.6% YoY during 11MFY24.

May-24 APL Cumulative Sales

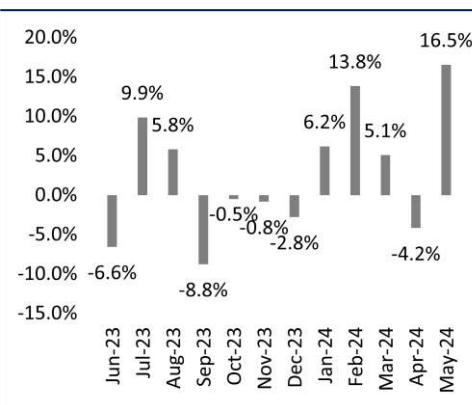
All data in K tons	May-23	May-24	YoY	Apr-24	MoM	11MFY23	11MFY24
Total	123	140	13.6%	103	35.4%	1,439	1,387
MS	49	57	16.5%	50	14.0%	570	590
HSD	47	63	34.2%	39	59.1%	499	527
FO	24	16	-33.4%	11	44.6%	328	234

Source: OCAC, Akseer Research

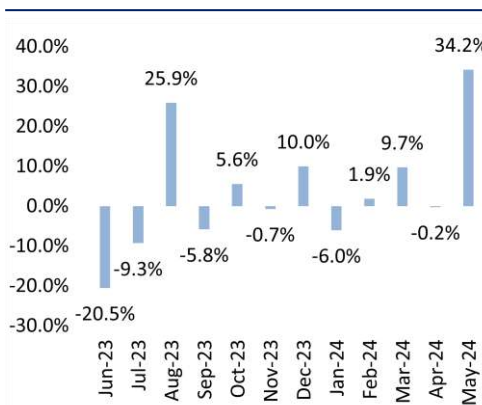
APL: YoY Growth in Total Volumes



APL: YoY Growth in Mogas Volumes



APL: YoY Growth in HSD Volumes



Source: OCAC, Akseer Research

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Hascol: Volumes reduced 38.7% YoY in May-24, taking 11MFY24 volume decline to 3.3%

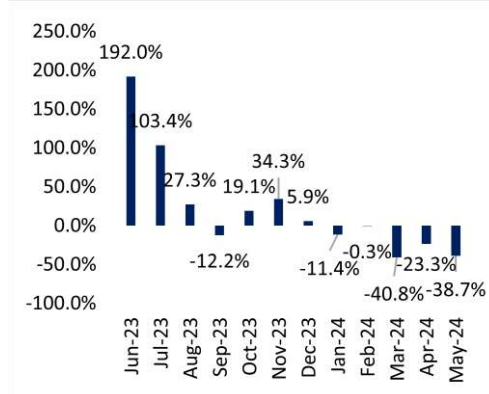
Hascol Petroleum experienced a significant 38.7% YoY decline in May-24 volumes, down to 41 K tons, marking a 3.3% decrease in 11MFY24 volumes, which amounted to 346 K tons.

May-24 HASCOL Cumulative Sales

All data in K tons	May-23	May-24	YoY	Apr-24	MoM	11MFY23	11MFY24
Total	67	41	-38.7%	26	60.5%	358	346
MS	35	24	-30.9%	15	65.5%	233	225
HSD	32	17	-47.5%	11	53.1%	125	225
FO	-	-	-	-	-	-	-

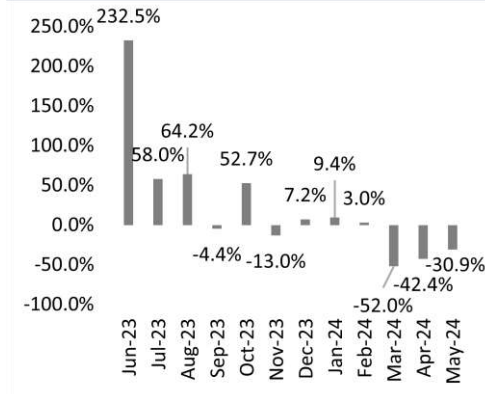
Source: OCAC, Akseer Research

HASCOL: YoY Growth in Total Volumes



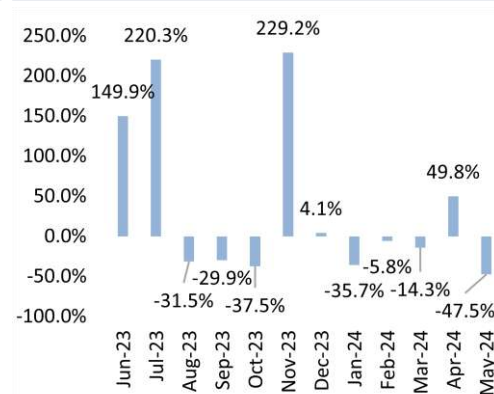
Source: OCAC, Akseer Research

HASCOL: YoY Growth in Mogas Volumes



Source: OCAC, Akseer Research

HASCOL: YoY Growth in HSD Volumes



Source: OCAC, Akseer Research

Cnergyico: Volumes rose 2.7x YoY in May-24, taking 11MFY24 volume growth to 25.6%

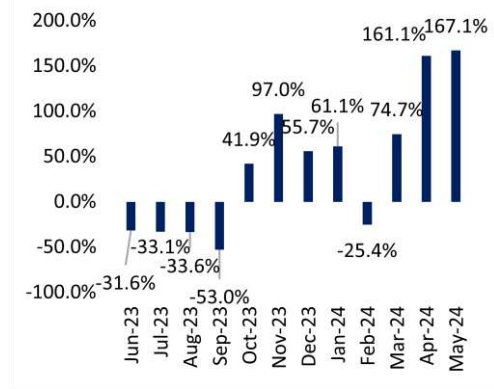
Cnergyico Pk Limited exhibited exceptional growth with a 167.1% YoY increase in May-24 volumes, totalling 53 K tons, and a 25.6% increase in 11MFY24 volumes, reaching 417 K tons.

May-24 CNERGYICO Cumulative Sales

All data in K tons	May-23	May-24	YoY	Apr-24	MoM	11MFY23	11MFY24
Total	20	53	167.1%	39	36.2%	332	417
MS	6	13	119.1%	7	73.4%	72	97
HSD	2	15	780.4%	12	29.9%	83	98
FO	12	25	103.4%	19	34.6%	177	221

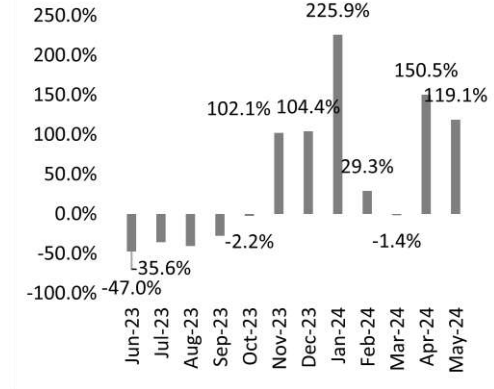
Source: OCAC, Akseer Research

CNERGYICO: YoY growth in Total Volumes



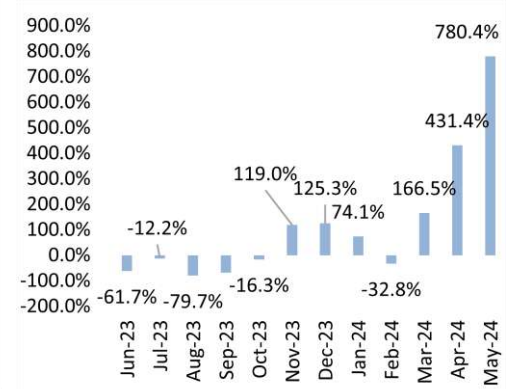
Source: OCAC, Akseer Research

CNERGYICO: YoY growth in Mogas Volumes



Source: OCAC, Akseer Research

CNERGYICO: YoY growth in HSD Volumes



Source: OCAC, Akseer Research

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