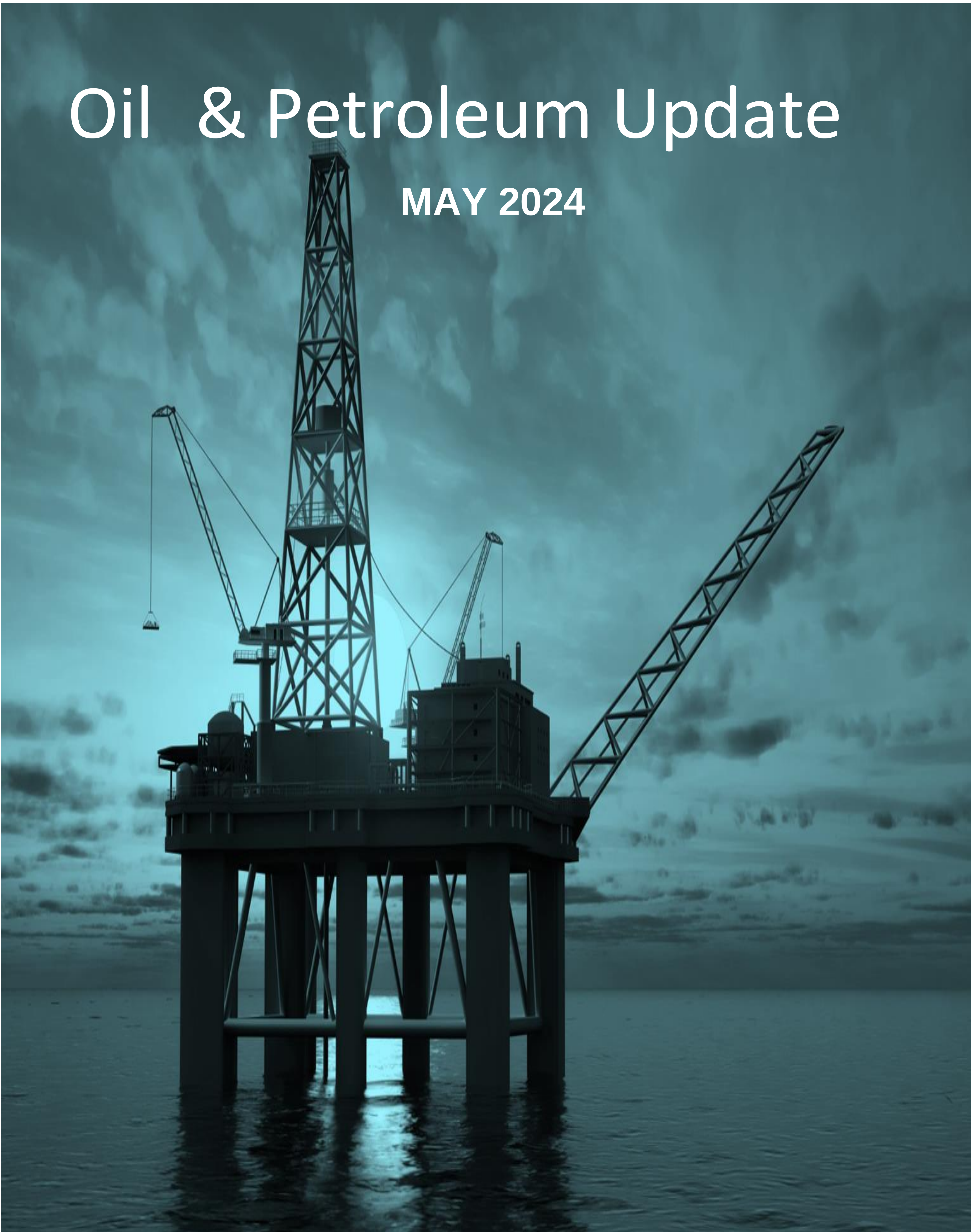
JM BAXi
THE PORT SPECIALIST
MARINE SERVICES

Oil & Petroleum Update

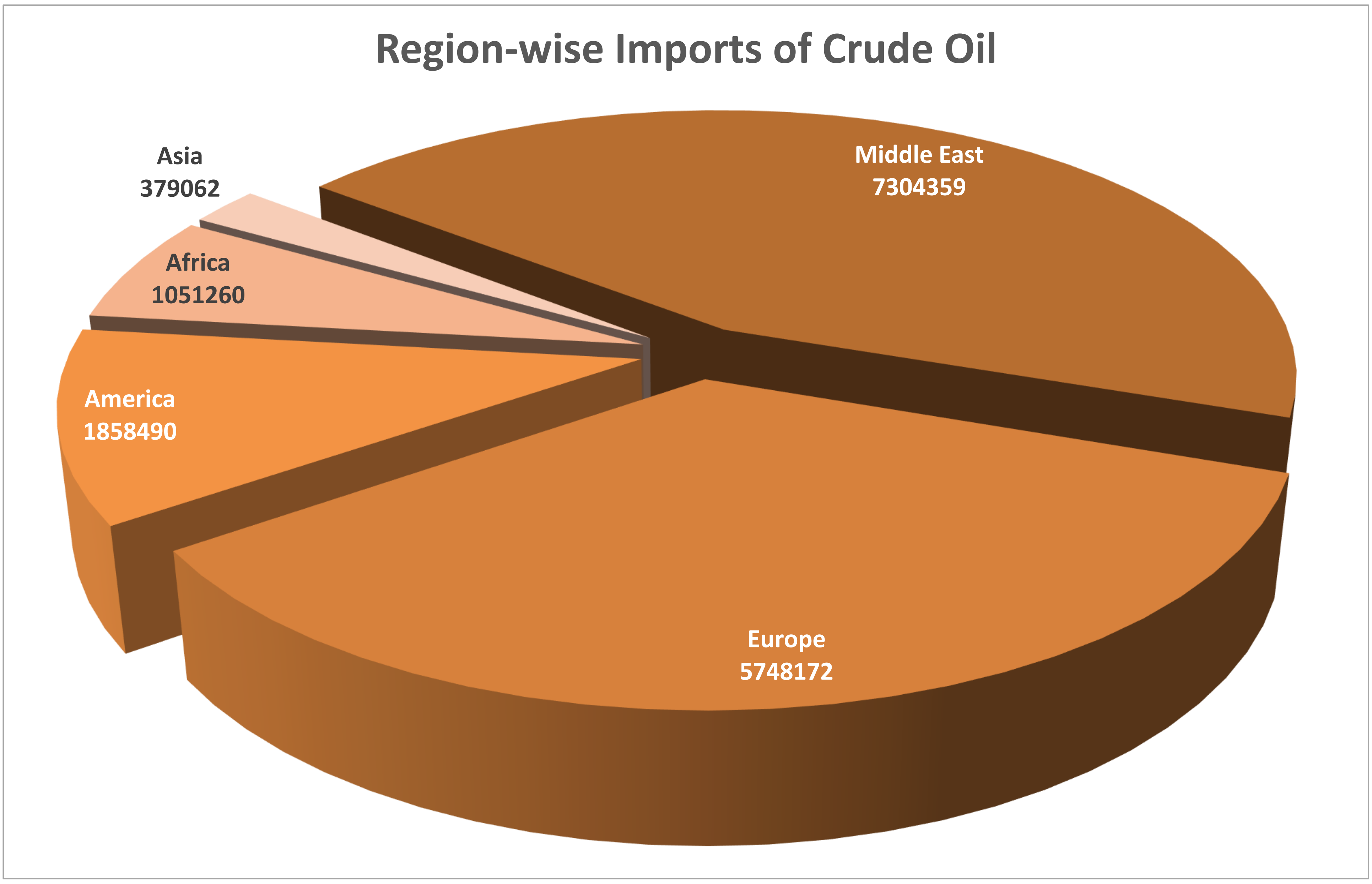
MAY 2024



CRUDE OIL

- Indigenous crude oil and condensate production during April 2024 was 2.4 MMT. OIL registered a production of 0.3 MMT, ONGC registered a production of 1.6 MMT whereas PSC/RSC registered production of 0.5 MMT during April 2024. There is a growth of 1.6% in crude oil and condensate production during April 2024 as compared to April 2023

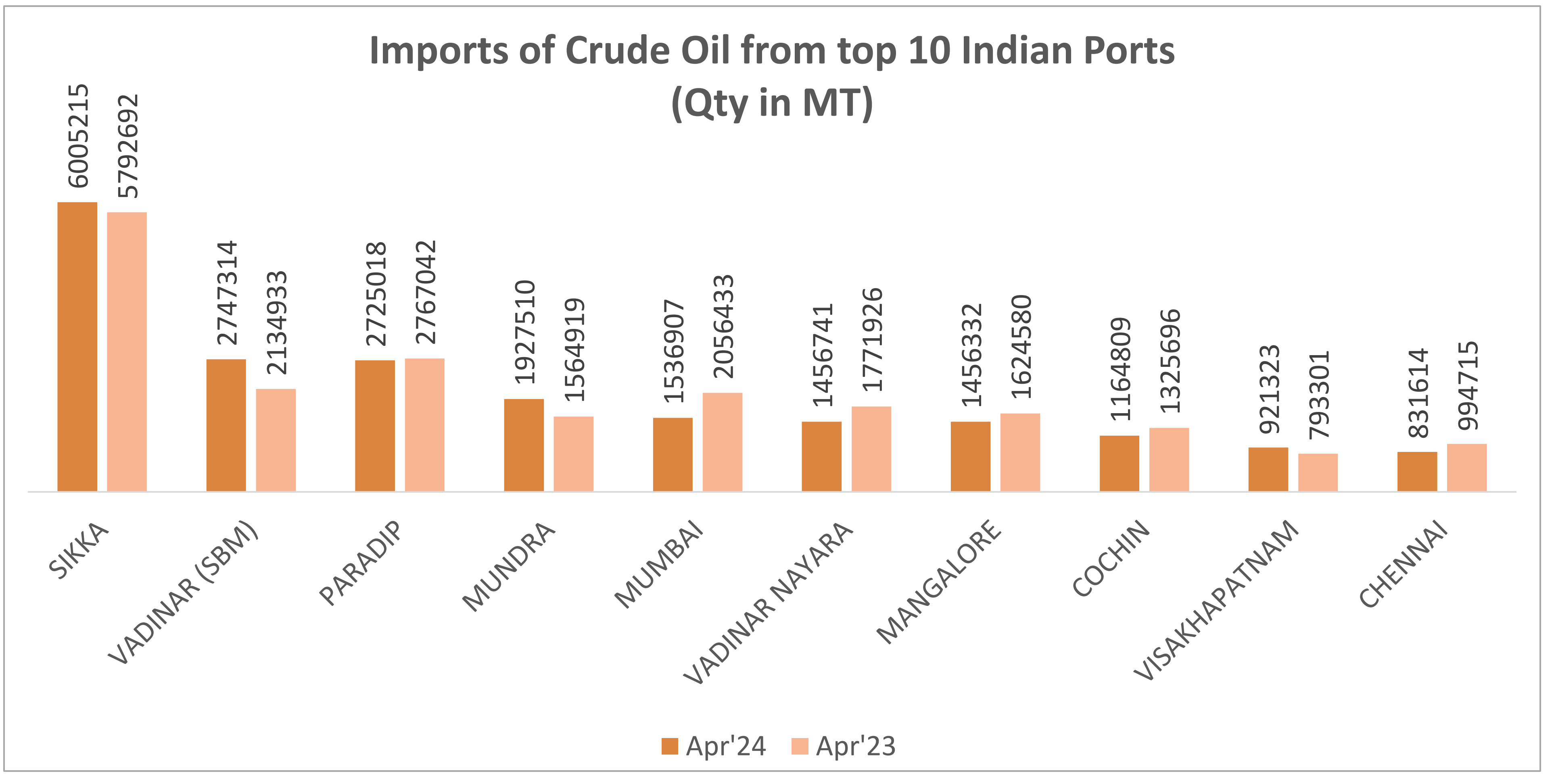
- Total Crude oil processed during April 2024 was 21.6 MMT which is 0.8% higher than April 2023, where PSU/JV refiners processed 14.5 MMT and private refiners processed 7.1 MMT of crude oil. Total indigenous crude oil processed was 2.2 MMT and total Imported crude oil processed was 19.4 by all Indian refineries (PSU+JV+PVT).

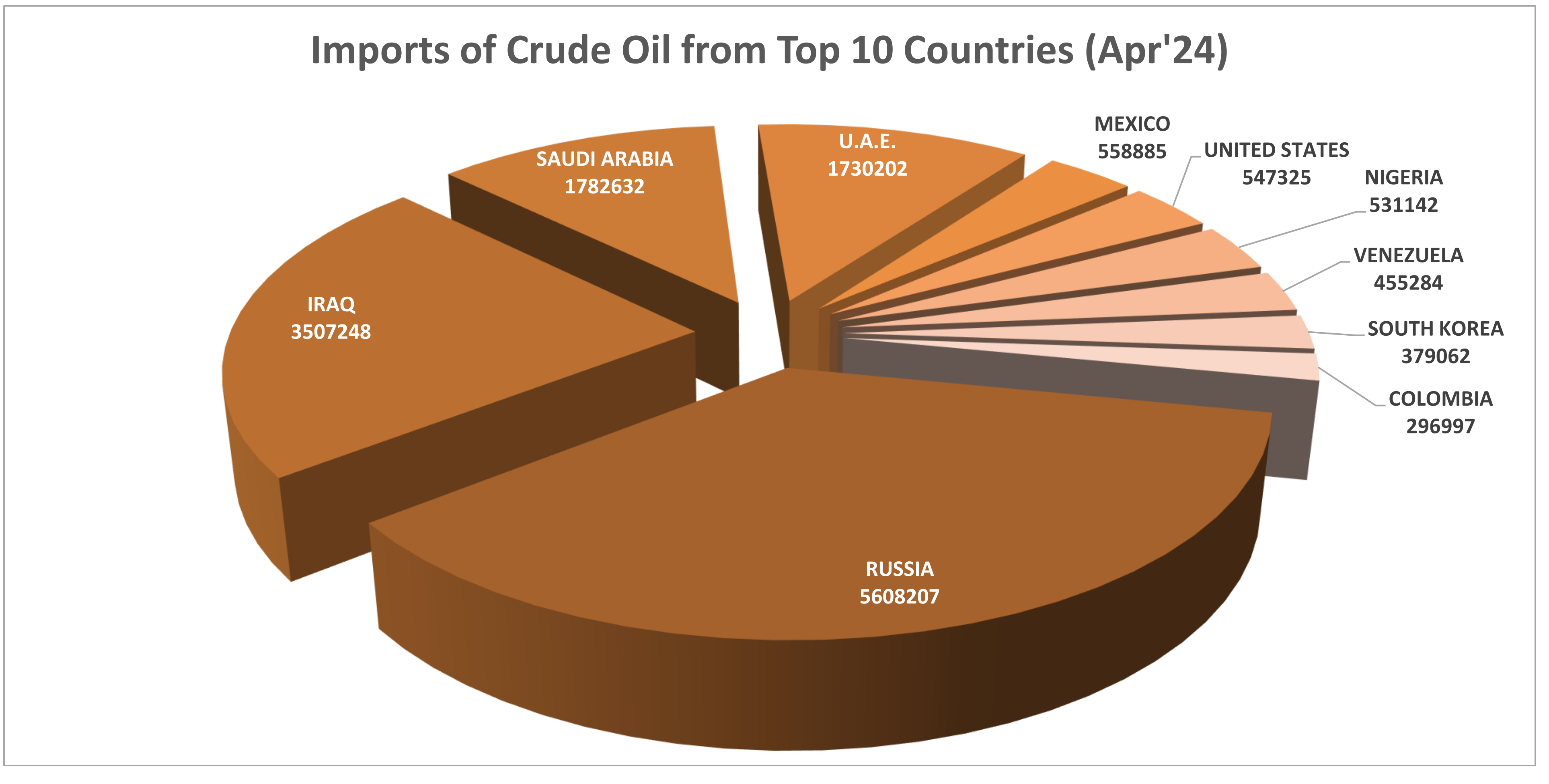


CRUDE OIL

- Crude oil imports decreased by 0.25% at 20774770 during Apr'24 as compared to the corresponding period of the previous year.

- Sikka port saw the highest traffic of Crude Oil at 6005215 MT in the period of Apr'24.





CRUDE OIL

Top Crude Oil Importers	QTY in MT
INDIAN OIL CORPN. LTD.	6707501
RELIANCE INDUS. LTD.	5525287
BHARAT PETROLEUM COPRN. LTD.	2476719
NAYARA ENERGY LTD. (ESSAR OIL LTD.)	1456741
MANGALORE REFINERY & PETROCHEMICAL LTD.	1456332
HPCL MITTAL ENERGY LTD.	1199168
HINDUSTAN PETROLEUM CORPN. LTD.	1166248
CHENNAI PETROLEUM CORPN. LTD	275085
AKRY ORGANICS LTD.	1987

Sl. no.	Refinery	Installed capacity	Apr'24	Apr'23-Mar'24
1	Barauni (1964)	6	0.5	6.6
2	Koyali (1965)	13.7	1.3	15.2
3	Haldia (1975)	8	0.7	8.1
4	Mathura (1982)	8	0.9	9.2
5	Panipat {1998)	15	1.3	14.3
6	Guwahati (1962)	1.2	0.1	1
7	Digboi (1901)	0.65	0.1	0.7
8	Bongaigaon(1979)	2.7	0.2	3
9	Paradip (2016)	15	1.1	15.2
	IOCL-TOTAL	**70.3**	**6.1**	**73.3**
10	Manali (1969)	10.5	0.9	11.6
11	CBR (1993)	0	0	0
	CPCL-TOTAL	**10.5**	**0.9**	**11.6**
12	Mumbai (1955)	12	1.4	15.1
13	Kochi (1966)	15.5	1.4	17.3
14	Bina (2011)	7.8	0.7	7.1
	BPCL-TOTAL	**35.3**	**3.4**	**39.5**
15	Numaligarh (1999)	3	0.2	2.5
16	Tatipaka (2001)	0.07	0.01	0.07
17	MRPL-Mangalore (1996)	15	1.3	16.5
	ONGC-TOTAL	**15.1**	**1.3**	**16.6**
18	Mumbai (1954)	9.5	0.5	9.6
19	Visakh (1957)	13.7	0.9	12.7
20	HMEL-Bathinda (2012)	11.3	1.1	12.6
	HPCL- TOTAL	**34.5**	**2.5**	**35**
21	RIL Jamnagar (OTA) (1999)	33	2.9	34.4
22	RI -Jamnagar (SEZ) (2008)	35.2	2.5	28.3
23	NEL-Vadinar (2006)	20	1.7	20.3
All India (MMT)		**256.8**	**21.6**	**261.5**
All India (Million Bbl/ Day)		**5.02**	**0.43**	**5.24**

Source: PPAC

PETRO-PRODUCTS

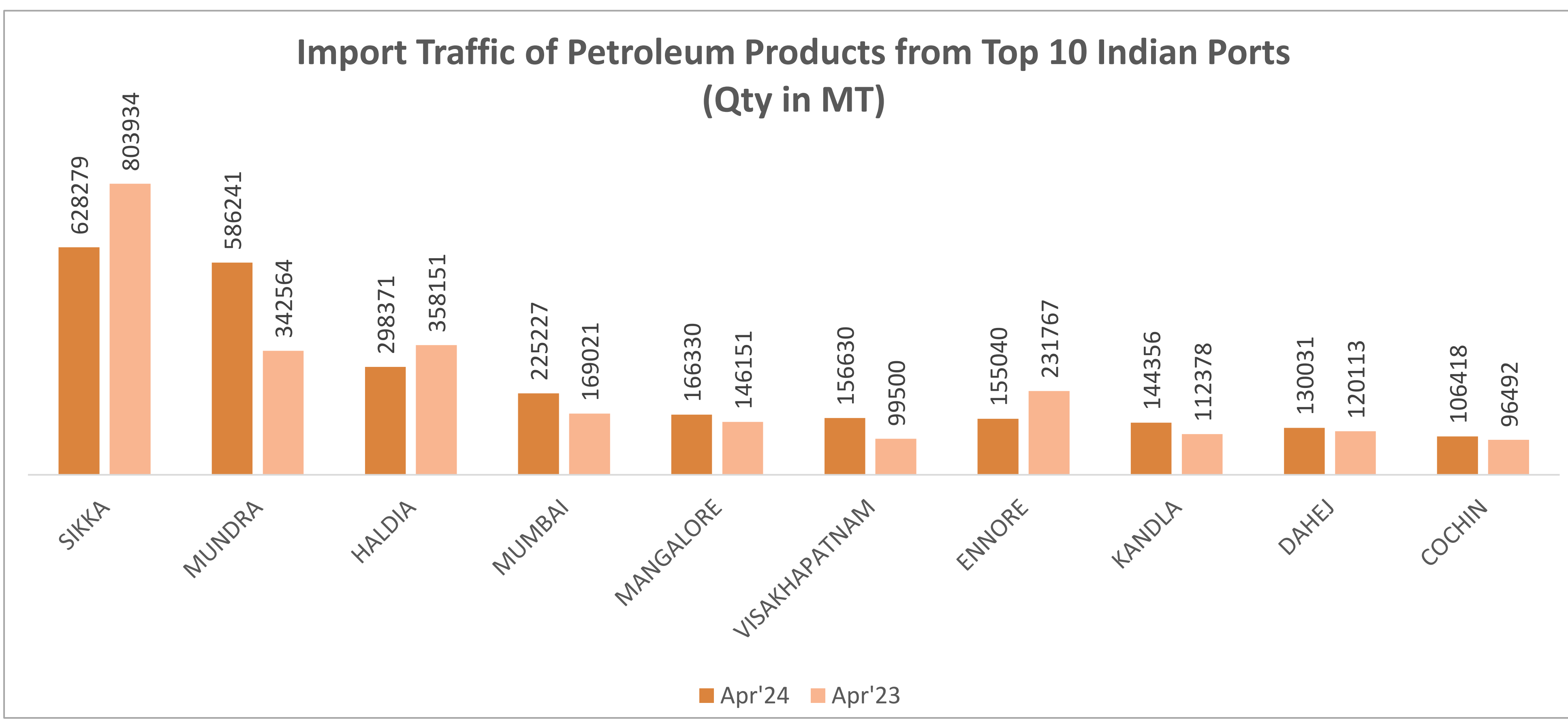
- Production of petroleum products was 23.4 MMT during April 2024 which is 3.9% higher than April 2023. Out of 23.4 MMT, 23.1 MMT was from refinery production & 0.3 MMT was from fractionator. Out of total POL production, in April 2024, share of HSD is 42.0 %, MS 15.7 %, Naphtha 6.7 %, ATF 6.6 %, Pet Coke 5.2 %, LPG 4.4% which are of major products and rest are shared by Bitumen, FO/LSHS, LDO, Lubes & others.

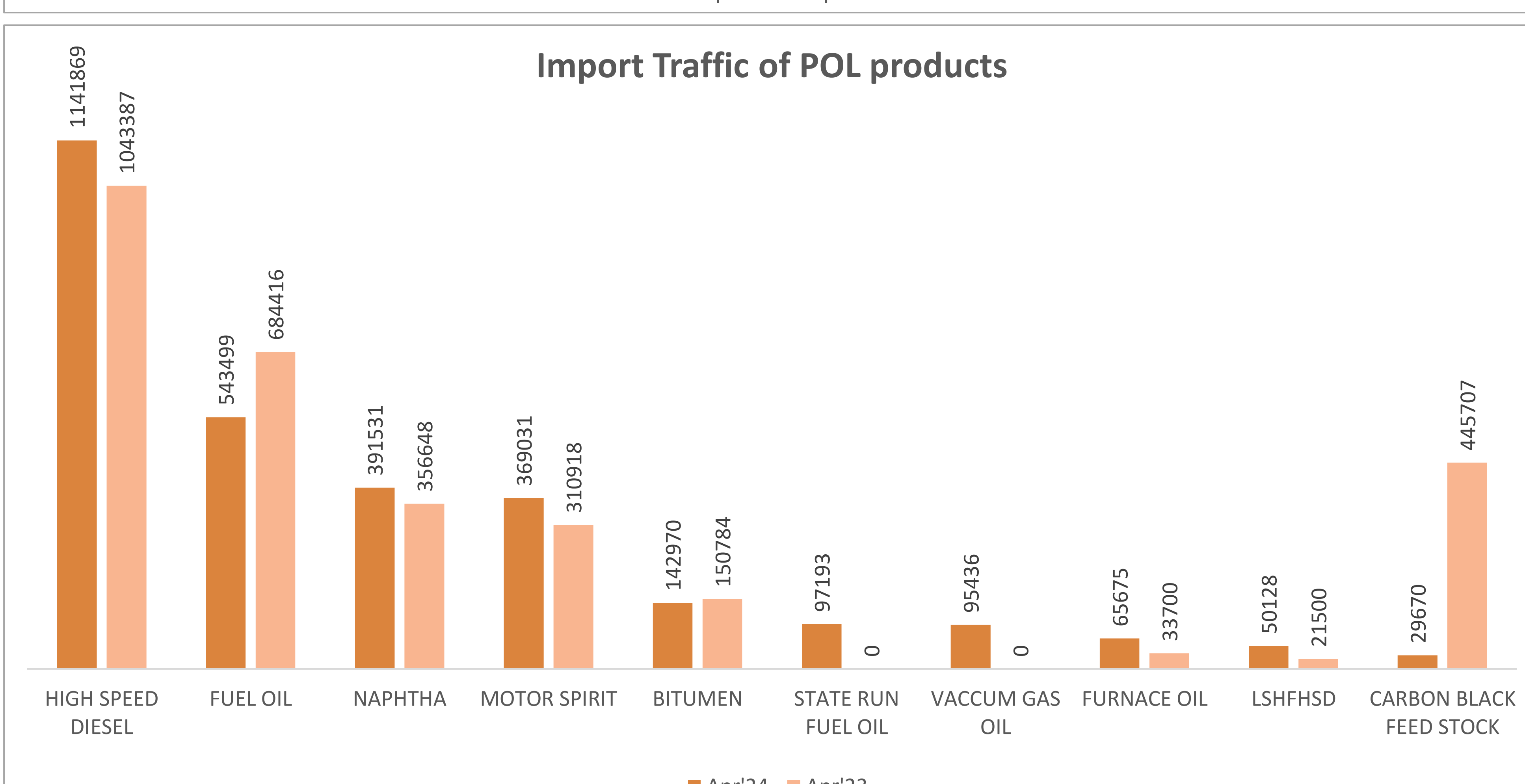
PRODUCTION & CONSUMPTION OF PETROLEUM PRODUCTS (in thousand metric tonnes)

Products	Apr'24	
	Production	Consumption
LPG	1.0	2.4
MS	3.7	3.3
NAPHTHA	1.5	1.2
ATF	1.5	0.7
SKO	0.1	0.03
HSD	9.8	7.9
LDO	0.0	0.1
Lubes	0.1	0.3
FO/LHS	1.0	0.5
Bitumen	0.5	0.8
Pet-coke	1.2	1.7
Others	2.9	1.0
Total	**23.4**	**19.9**

PETRO-PRODUCTS

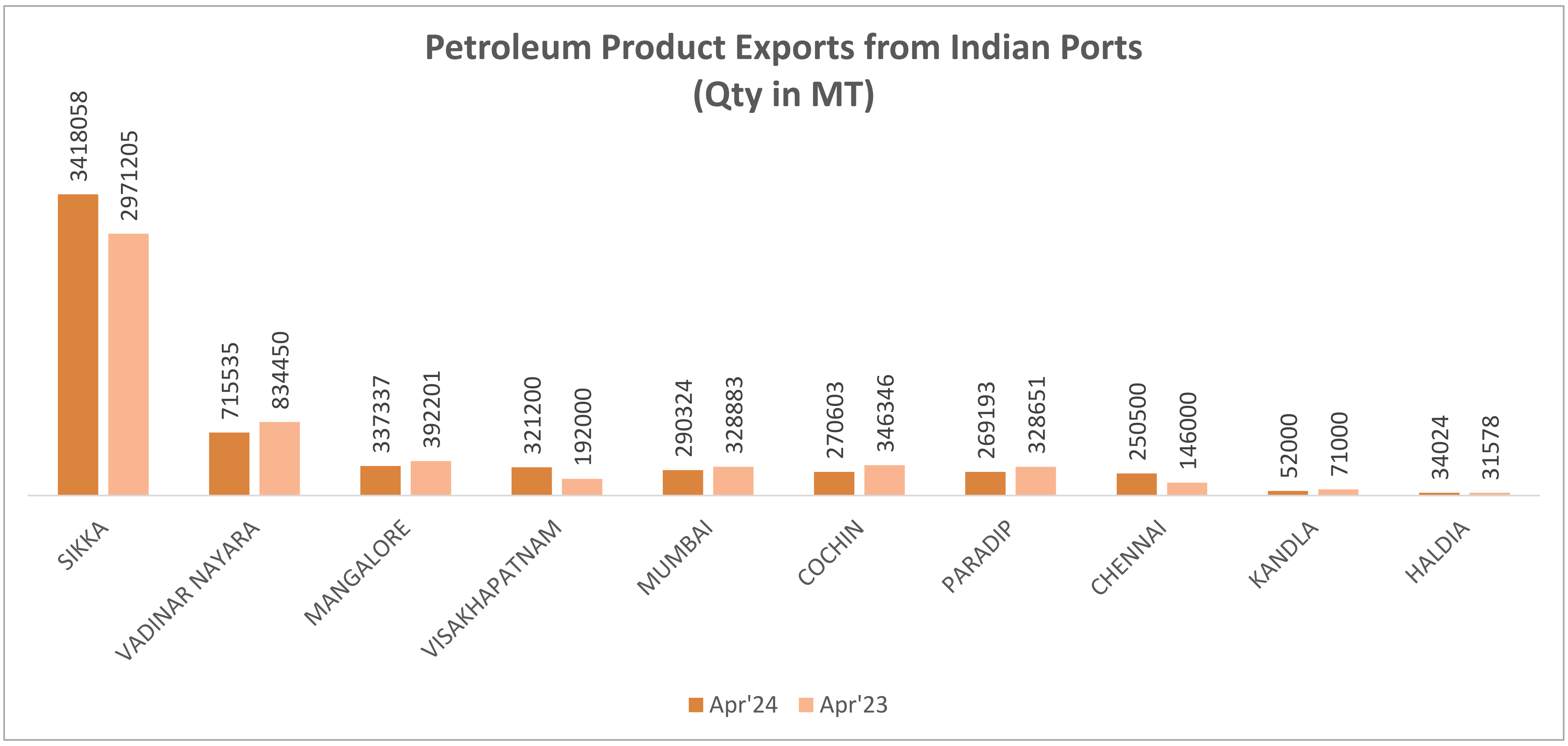
- POL products imports increased by 35.3% during April 2024 as compared to the corresponding period of the previous year. Increase in POL products imports during April 2024 were mainly due to increase in imports of liquified petroleum gas (LPG), petcoke etc.
- The consumption of petroleum products during April 2024, with a volume of 19.9 MMT, reported a growth of 6.1 % compared to the volume of 18.7 MMT during the same period of the previous year. This growth was led by 14.1% growth in MS, 1.3% in HSD & 13.1% in ATF, 9.4% in LPG & 3.9% in Naptha consumption besides Lubes, and Petcoke during the period.

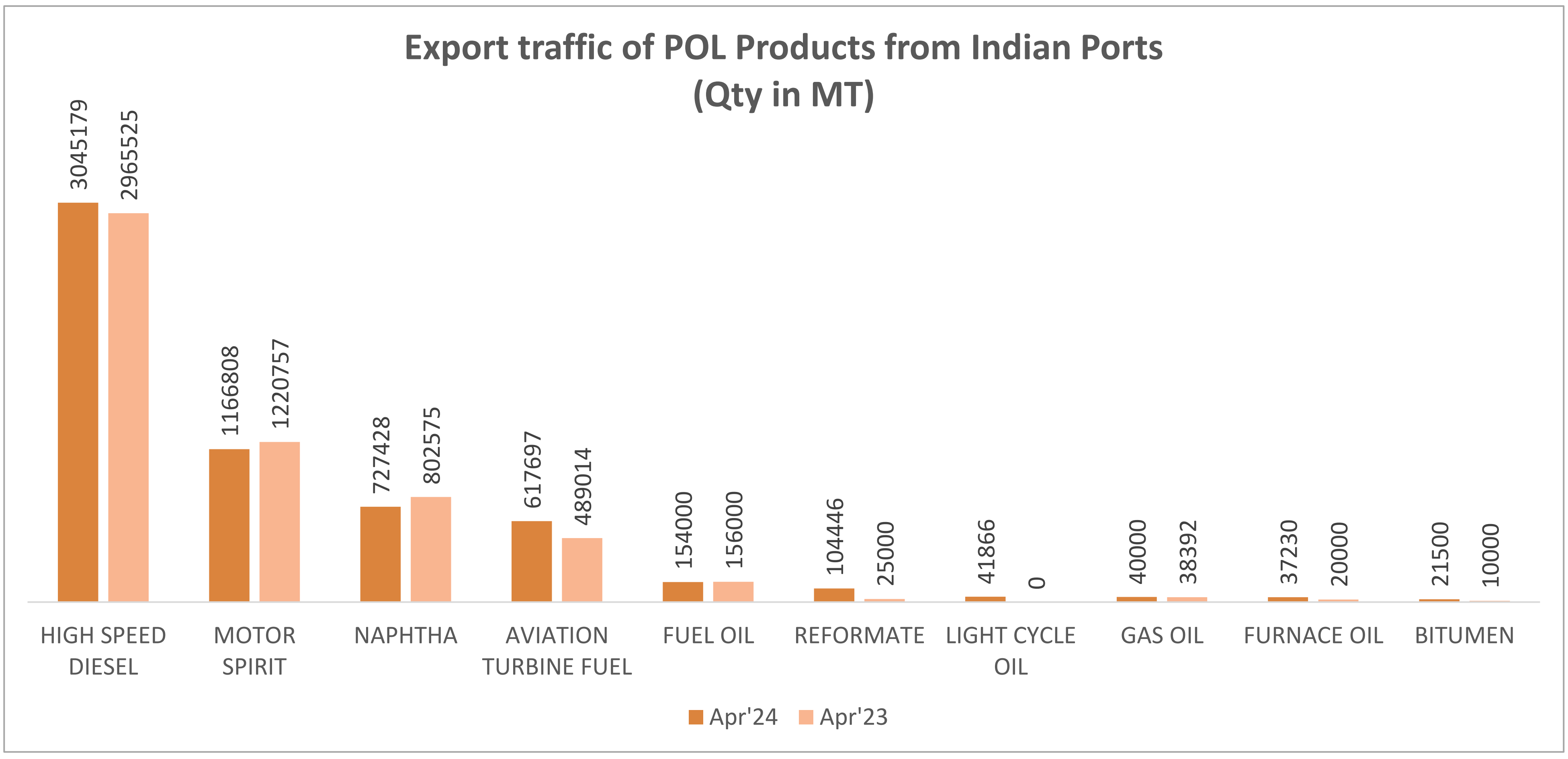




PETRO-PRODUCTS

- Exports of POL products increased by 9.6% during April 2024 as compared to the corresponding period of the previous year. Increase in POL products exports during April 24 were mainly due to increase in exports of fuel oil (FO), naphtha and highspeed diesel (HSD) etc,.





Top Importers & Exporters of PETRO-PRODUCTS

Exporters from India (Apr'24)	Quantity
RELIANCE INDUS. LTD.	3418058
NAYARA ENERGY LTD. (ESSAR OIL LTD.)	715535
INDIAN OIL CORPN. LTD.	596793
BHARAT PETROLEUM COPRN. LTD.	384000
MANGALORE REFINERY & PETROCHEMICAL LTD.	332064
HINDUSTAN PETROLEUM CORPN. LTD.	321200
ONGC PETRO ADDITION LTD. (OPAL)	7000
HALDIA PETROCHEMICALS LTD.	6527
EPSILON CARBON PVT. LTD.	5273
HIMADRI SPECIALITY CHEMICAL LTD.	4000

Importers In India (Apr'24)	Quantity
RELIANCE INDUS. LTD.	766127
BHARAT PETROLEUM COPRN. LTD.	551712
HINDUSTAN PETROLEUM CORPN. LTD.	508097
INDIAN OIL CORPN. LTD.	433224
NAYARA ENERGY LTD. (ESSAR OIL LTD.)	172770
HPCL MITTAL ENERGY LTD.	140638
ONGC PETRO ADDITION LTD. (OPAL)	93031
HALDIA PETROCHEMICALS LTD.	54287
PETRO GAS FZE	49000
RELIANCE INFRASTRUCTURE LTD.	40412

India’s crude oil imports hit record high in April 2024 amid rising demand

- This marks a 3% increase month-over-month and a 7% rise year-over-year.

India’s crude oil imports during April 2024 rose to its third highest level on record as refiners topped up on supplies to meet the domestic demand for auto fuels as well as for export opportunities in the northern hemisphere ahead of the summer travel season. The world’s third largest energy consumer imported 21.4 million tonnes (mt) of crude oil last month, a growth of 3 per cent M-o-M and 7 per cent Y-o-Y. Inbound shipments of the critical commodity rose for the third consecutive month during April, according to Petroleum Planning & Analysis Cell (PPAC) data. Prior to this, Indian refiners imported an all-time high of 21.6 MT in April 2022, followed by 21.5 MT in January this year. Analysts and trade sources attribute the higher numbers to more export volumes being shipped out of Russia and Chinese refiners lifting of lower cargoes, which increased Russia’s share in total imports to 40 per cent from roughly 30 per cent in March 2024.

Refiners lift more cargoes

According to energy intelligence firm Vortexa, India imported more than 1.72 mb/d crude oil from Russia in April, the highest amount in the last nine months. Private refiners, Reliance Industries (RIL) and Rosneft-backed Nayara Energy, imported around 770,000 barrels per day (b/d) of crude oil from Russia in April 2024, the highest in a year. Sensing the opportunity to procure more barrels, public refiners such as Indian Oil Corporation (IoC), Bharat Petroleum Corporation (BPCL), and Hindustan Petroleum Corporation (HPCL) too imported 1.02 million barrels per day (mb/d) last month, which is a seven-month high.

Higher import bill

Brent crude oil prices averaged $90.15 per barrel in April 2024, up from against $85.48 in March 2024 and $84.94 a year ago. The Indian basket crude price averaged at $89.46 a barrel last month, up from $84.49 in March 2024 and $83.76 in April 2023. Consequently, India’s oil import bill rose last month. The net import bill for oil and gas rose from $10.1 billion in April 2023 to $12.3 billion in April 2024. Crude oil imports constituted $13 billion, LNG imports $1.1 billion and exports were $3.7 billion in April. Earlier this month, state-run Bharat Petroleum Corporation (BPCL) said that Russian supplies have moderated, compared to FY24. The oil marketing company (OMC) said that discounts have almost halved to $3-6 per barrel, from an average of $8-10 during FY24. However, trade sources noted that the Ukranian drone attacks on Russian refineries are making more crude oil supplies available for exports. According to the US EIA, around 14 per cent of Russia’s refining capacity came offline in the first quarter of 2024. “This will make more supplies available for exports to India. In April, more supplies were available due to drone attacks and lower imports from China. May should follow suit,” said one of the sources. Vortexa’s Head of APAC Analysis, Serena Huang, told businessline “Higher Russian crude exports in February and March as well as lower imports by Chinese refiners have made available more volumes for Indian refiners. Given that Russian crude cargoes are likely to be more discounted than Middle East grades, Indian refiners are likely to opt for the former.”

Source: The HBL

Reports for May2024

J. M. Baxi & Co. Monthly Agri Products Update

J. M. Baxi & Co. Monthly Automotive Logistics Update

J. M. Baxi & Co. Monthly Cement Update

J. M. Baxi & Co. Monthly Chemical Update

J. M. Baxi & Co. Monthly Coal Update

J. M. Baxi & Co. Monthly Container Update

J. M. Baxi & Co. Monthly Cruise Shipping Update

J. M. Baxi & Co. Monthly Veg Oil Update

J. M. Baxi & Co. Monthly Fertilizer Update

J. M. Baxi & Co. Monthly LNG & LPG Update

J. M. Baxi & Co. Monthly Mineral and Metal Update

J. M. Baxi & Co. Monthly Oil and Petroleum Update

J. M. Baxi & Co. Monthly Port Update

J. M. Baxi & Co. Monthly Project Cargo Update

J. M. Baxi & Co. Monthly Seafarers Insights
Update

J. M. Baxi & Co. Monthly Steel Update

Research Cell:

J.M.Baxi & Co.,

Godrej Coliseum, Office No. 801, 8th floor, “C” wing, Behind Everard
Nagar, Off. Somaiya Road, Sion. Mumbai - 400022 INDIA.
T: 022 61077100 Ext 161/145, | M: 091-7506004224 / 7045659111
E: shwetalk@jmbaxi.com | W: www.jmbaxico.com