



Since 1916

Oil & Petroleum Update

MARCH 2024



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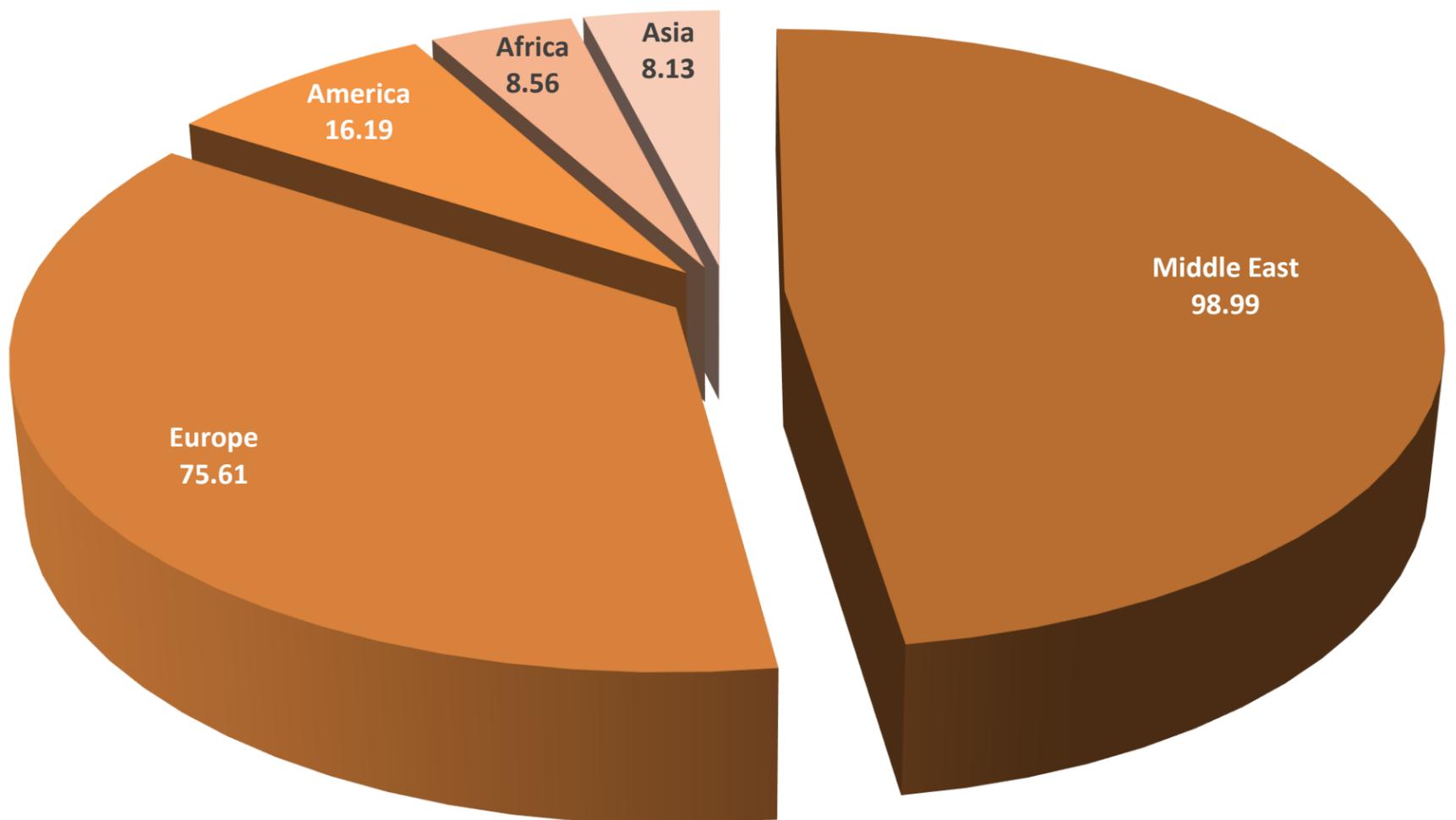
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CRUDE OIL

- Indigenous crude oil and condensate production during February 2024 was 2.3 MMT. OIL registered a production of 0.3 MMT, ONGC registered a production of 1.4 MMT whereas PSC/RSC registered production of 0.6 MMT during February 2024.
- Total Crude oil processed during February 2024 was 20.9 MMT which is 0.14% higher than February 2023, where PSU/JV refiners processed 14.4 MMT and private refiners processed 6.5 MMT of crude oil. Total indigenous crude oil processed was 2.1 MMT and total Imported crude oil processed was 18.8 MMT by all Indian refineries (PSU+JV+PVT).

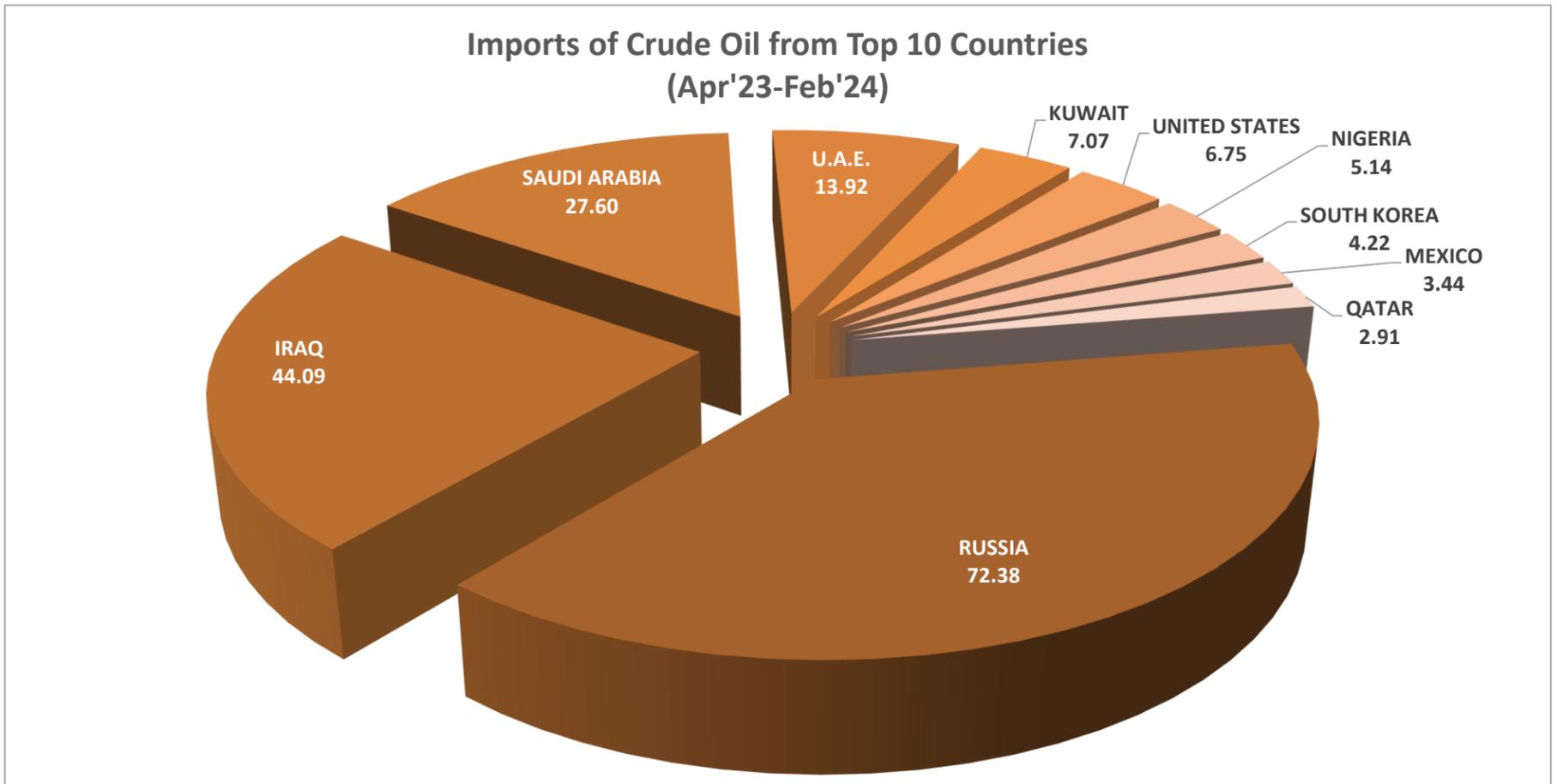
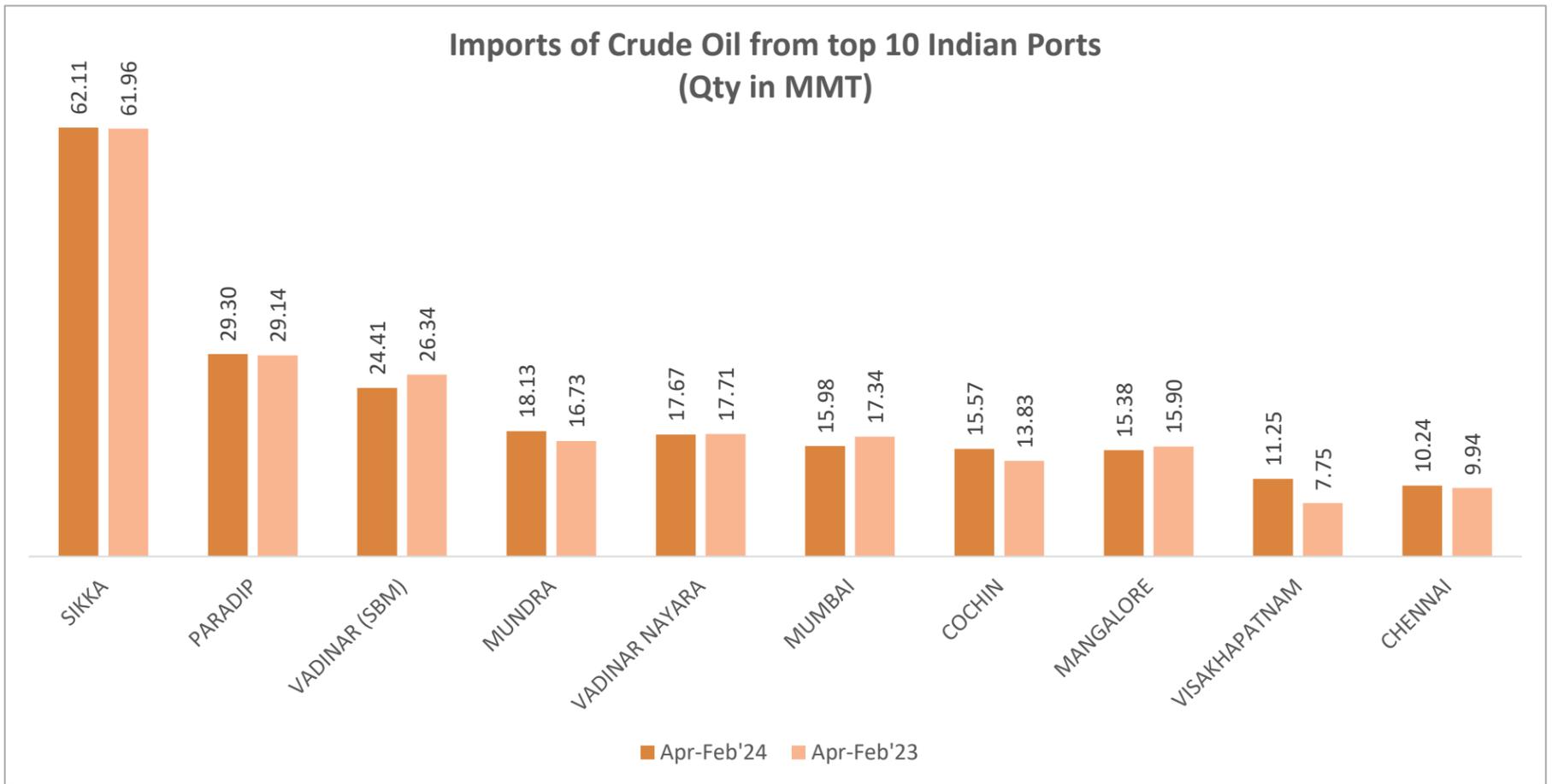
Region-wise Imports of Crude Oil





CRUDE OIL

- Crude oil imports increased by 1.33% during Apr'23-Feb'24 and decreased by 2.41% during Feb'24 as compared to the corresponding period of the previous year.
- Sikka port saw the highest traffic of Crude Oil at 62.11 MMT in the period of Apr'23-Feb'24.



CRUDE OIL



Top Crude Oil Importers	QTY in MMT
INDIAN OIL CORP. LTD.	71.17
RELIANCE INDUS. LTD.	55.32
BHARAT PETROLEUM COPRN. LTD.	31.24
NAYARA ENERGY LTD. (ESSAR OIL LTD.)	18.37
HINDUSTAN PETROLEUM CORPN. LTD.	16.32
MANGALORE REFINERY & PETROCHEMICAL LTD.	15.64
HPCL MITTAL ENERGY LTD.	9.79
OIL AND NATURAL GAS CO. LTD	0.17
MRI TRADING LTD.	0.11
SHELL	0.09

Sl. no.	Refinery	Installed capacity	Feb'24	Apr'23-Feb'24
1	Barauni (1964)	6	0.5	6
2	Koyali (1965)	13.7	1.2	13.8
3	Haldia (1975)	8	0.7	7.3
4	Mathura (1982)	8	0.8	8.3
5	Panipat (1998)	15	0.7	13.2
6	Guwahati (1962)	1	0.1	0.9
7	Digboi (1901)	0.65	0.1	0.6
8	Bongaigaon(1979)	2.7	0.2	2.8
9	Paradip (2016)	15	1.3	13.8
	IOCL-TOTAL	70.1	5.6	66.7
10	Manali (1969)	10.5	1.0	10.6
11	CBR (1993)	0	0.0	0
	CPCL-TOTAL	10.5	1.0	10.6
12	Mumbai (1955)	12	1.3	13.6
13	Kochi (1966)	15.5	1.2	15.8
14	Bina (2011)	7.8	0.7	6.5
	BPCL-TOTAL	35.3	3.2	35.8
15	Numaligarh (1999)	3	0.3	2.2
16	Tatipaka (2001)	0.066	0.006	0.06
17	MRPL-Mangalore (1996)	15	1.5	15
	ONGC-TOTAL	15.1	1.5	15.1
18	Mumbai (1954)	9.5	0.7	9.1
19	Visakh (1957)	11	1.3	11.4
20	HMEL-Bathinda (2012)	11.3	0.9	11.5
	HPCL- TOTAL	31.8	2.8	32
21	RIL Jamnagar (OTA) (1999)	33	2.7	31.4
22	RI -Jamnagar (SEZ) (2008)	35.2	2.2	25.7
23	NEL-Vadinar (2006)	20	1.6	18.6
	All India (MMT)	253.9	20.9	238.2
	All India (Million Bbl/ Day)	5.02	5.28	5.21

PETRO- PRODUCTS



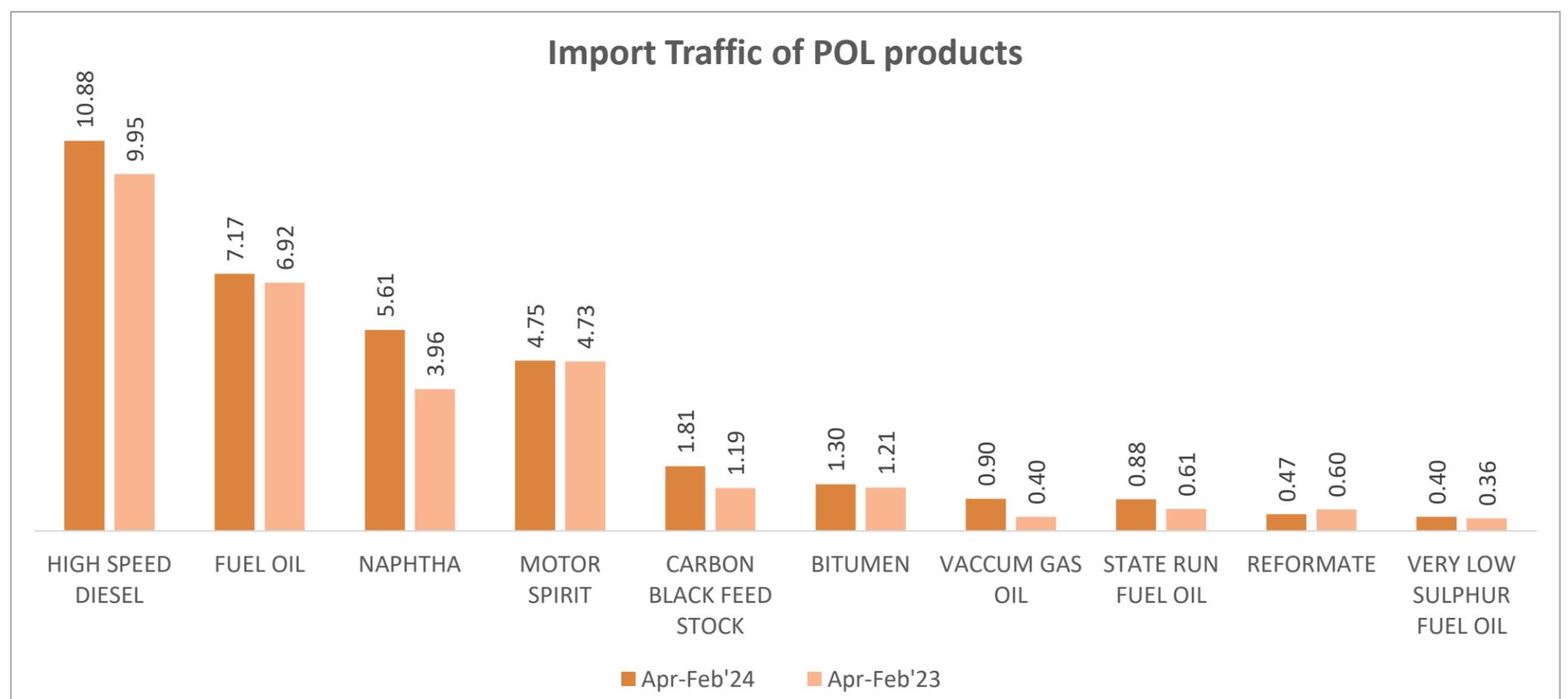
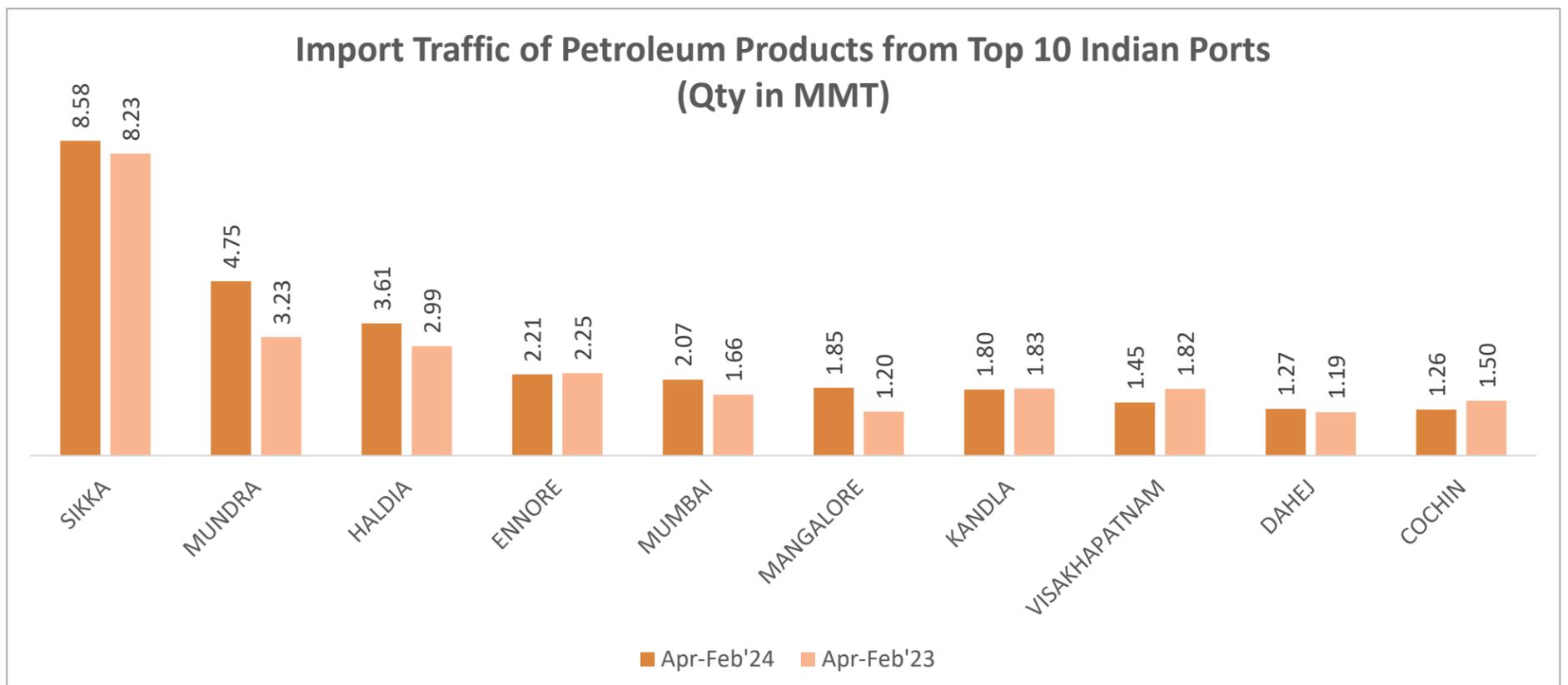
- Production of petroleum products was 22.4 MMT during February 2024 which is 2.6% higher than that of February 2023. Out of 22.4 MMT, 22.1 MMT was from refinery production & 0.3 MMT was from fractionator. There was a growth of 3.8 % in production of petroleum products during April February FY 2023 – 24 as compared to same period of FY 2022 – 23. Out of total POL production in February 2024, share of major products, HSD is 42.3 %, MS 16.4 %, Naphtha 7.3 %, ATF 6.5 %, Pet Coke 5.3 %, LPG 4.5% and balance is Bitumen, FO/LSHS, LDO, Lubes & others.

PRODUCTION & CONSUMPTION OF PETROLEUM PRODUCTS (in thousand metric tonnes)		
Products	Apr'23-Feb'24	
	Production	Consumption
LPG	11.6	27
MS	41	33.9
NAPHTHA	16.6	12.7
ATF	15.6	7.5
SKO	0.9	0.4
HSD	105.8	81.6
LDO	0.6	0.7
Lubes	1.2	3.6
FO/LHS	9.6	6
Bitumen	4.6	7.9
Pet-coke	13.7	17.5
Others	30	13.4
Total	251.2	212.2

PETRO- PRODUCTS



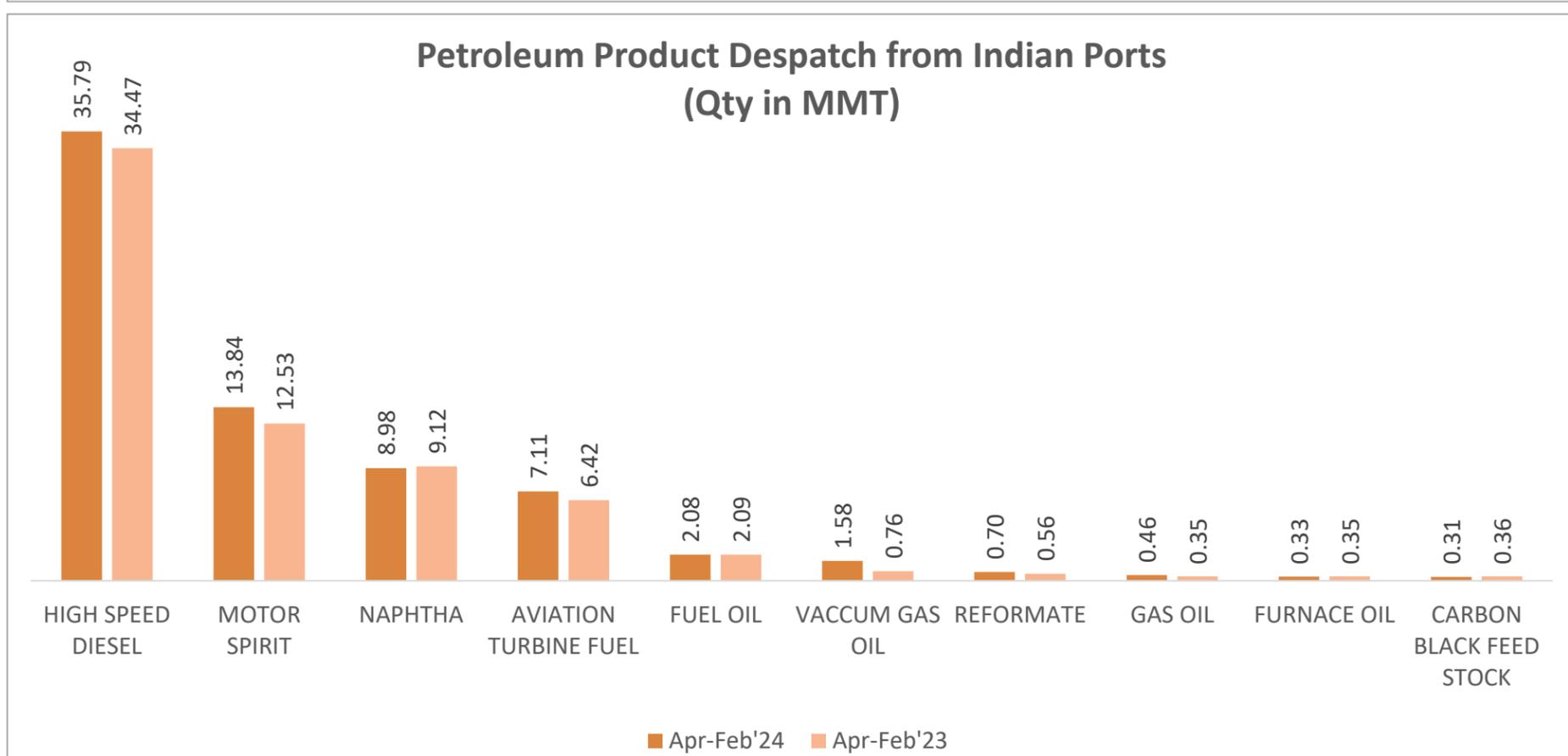
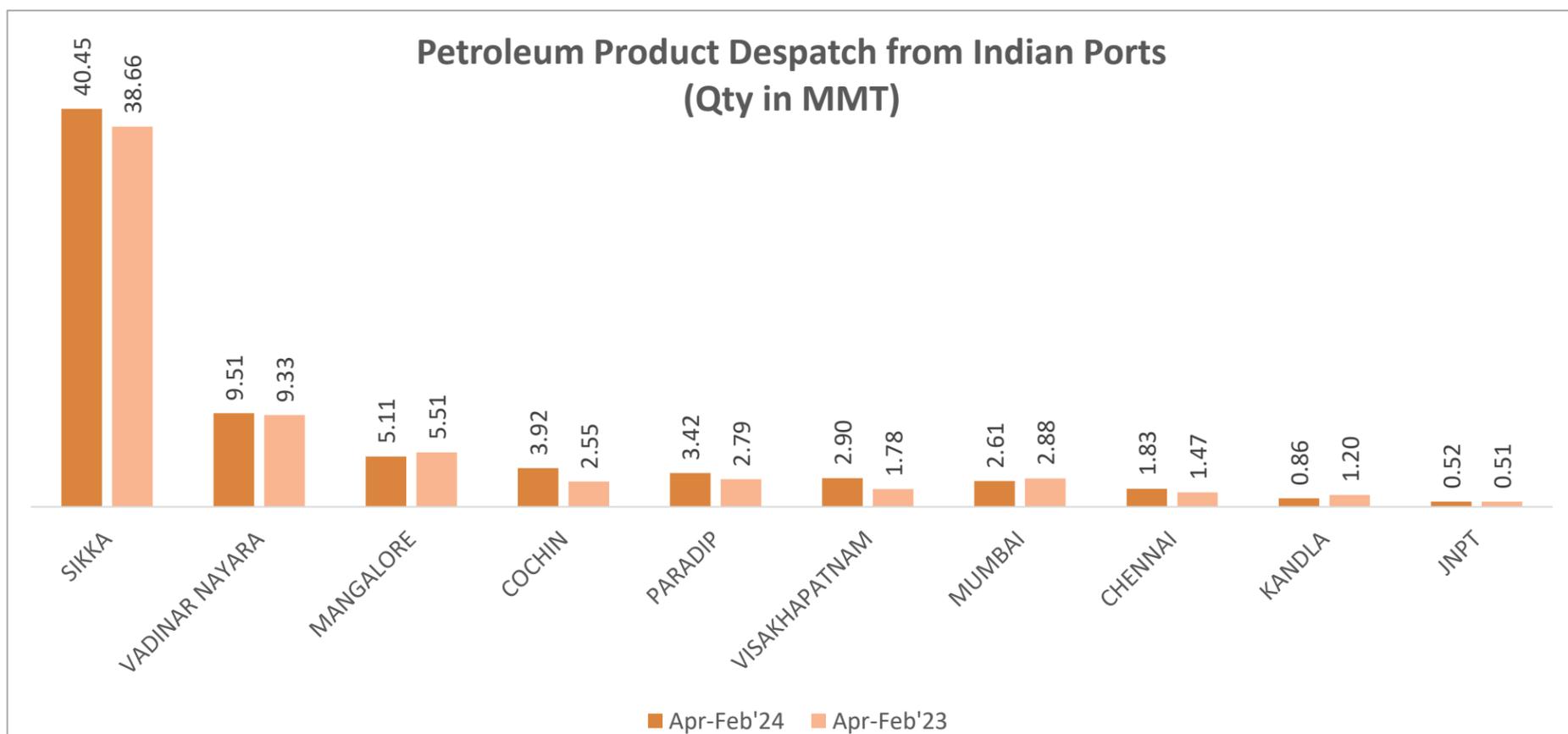
- POL products imports increased by 8.7% and 8.8% during February 2024 and April-February 2023-24 respectively as compared to the corresponding period of the previous year. Increase in POL products imports during April-February 2023-24 were mainly due to increase in imports of petcoke, fuel oil (FO) and bitumen.
- The consumption of petroleum products during April-February 2024, with a volume of 212.2 MMT, reported a growth of 5.2 % compared to the volume of 201.8 MMT during the same period of the previous year. This growth was led by 6.4% growth in MS, 4.5% in HSD & 11.9% in ATF & 15.1% in Naptha consumption besides LPG, Lubes, Bitumen, Petcoke and LDO during the period. The consumption of petroleum products during February 2024 recorded growth of 5.7% with a volume of 19.7 MMT compared to the same period of the previous year.



PETRO- PRODUCTS



- Exports of POL products increased by 14.8% and 4.2% during February 2024 and April-February 2023-24 respectively as compared to the corresponding period of the previous year. Increase in POL products exports during April-February 2023-24 were mainly due to increase in exports of aviation turbine fuel (ATF), vacuum gas oil (VGO) and motor-spirit (MS).



Top Importers & Exporters of PETRO-PRODUCTS



Exporters from India (Apr'23-Feb'24)	Quantity
RELIANCE INDUS. LTD.	40.56
NAYARA ENERGY LTD. (ESSAR OIL LTD.)	9.44
INDIAN OIL CORPN. LTD.	6.66
BHARAT PETROLEUM COPRN. LTD.	5.29
MANGALORE REFINERY & PETROCHEMICAL LTD.	4.82
HINDUSTAN PETROLEUM CORPN. LTD.	2.50
HALDIA PETROCHEMICALS LTD.	0.65
OIL AND NATURAL GAS CO. LTD	0.26
ADNOC GLOBAL TRADING LTD.	0.21
STATE ORGANISATION FOR MKTG. OF OIL (SOMO)	0.11

Importers In India (Apr'23-Feb'24)	Quantity
RELIANCE INDUS. LTD.	11.07
INDIAN OIL CORP. LTD.	6.48
BHARAT PETROLEUM COPRN. LTD.	5.13
HINDUSTAN PETROLEUM CORPN. LTD.	5.10
HALDIA PETROCHEMICALS LTD.	1.34
NAYARA ENERGY LTD. (ESSAR OIL LTD.)	1.28
ONGC PETRO ADDITION LTD. (OPAL)	0.88
PHILLIPS CARBON BLACK LTD.	0.58
ADITYA BIRLA CHEMICALS PVT. LTD.	0.52
HPCL MITTAL ENERGY LTD.	0.52



HIGHLIGHTS

- **Kerosene Consumption Falls Sharply By 26% CAGR During FY14-23**
- **'ETHANOL 100' hits the road at 183 Indian Oil stations in five states**
- **Govt's green initiative: CBG to be injected into city gas distribution system**

Kerosene Consumption Falls Sharply By 26% CAGR During FY14-23

- Kerosene consumption in the country has sharply declined by 26% CAGR between 2013-14 and 2022-23, attributed mainly to government policies promoting clean energy. This highlights a significant shift in energy consumption patterns influenced by policy measures.
- While kerosene consumption declined, other petroleum products like High-Speed Diesel Oil (HSDO), petrol, and pet coke witnessed growth. HSDO, with the highest share of consumption during 2022-23, experienced a positive growth of 12.05%, indicating continued reliance on certain fossil fuels despite efforts to promote cleaner alternatives.
- Electricity consumption in India increased steadily from 8,24,301 GWh during 2012-13 to 12,96,300 GWh during 2021-22, showing a CAGR of 5.16%. The industry sector accounted for the largest share of electricity consumption in 2021-22 (41.16%), followed by the domestic sector (25.77%). This indicates a growing demand for electricity, particularly from industrial and domestic sectors, signifying broader economic and lifestyle changes.

Source: Economic Times

'ETHANOL 100' hits the road at 183 Indian Oil stations in five states

- India has taken a strategic step towards cleaner fuel alternatives by introducing ETHANOL 100 across 183 Indian Oil outlets in several states. This initiative aligns with the government's vision to reduce dependence on fossil fuels and promote eco-friendly alternatives.
- The government aims to achieve a 20% ethanol-petrol blend by 2025-26, as directed by the Prime Minister. Oil marketing companies (OMCs) have scaled up the distribution of E20 to 12,000 outlets within a year, reflecting significant progress towards meeting this target. This move not only reduces reliance on imported petroleum but also saves foreign exchange and decreases CO2 emissions, contributing to environmental sustainability.
- The launch of ETHANOL 100 has the potential to transform the transportation sector and reduce dependence on fossil fuels. With OMCs securing long-term off-take agreements with ethanol plants and investing in infrastructure, there is anticipation of an additional 745 crore liters of annual production capacity. This demonstrates a concerted effort to enhance blending capabilities and ensure consistent ethanol supply, reinforcing the commitment to decarbonization and promoting cleaner energy solutions.

Source: ET Energy World

Govt's green initiative: CBG to be injected into city gas distribution system

- The central government has approved a scheme for the development of pipeline infrastructure for the injection of compressed biogas (CBG) into city gas distribution (CGD) networks. This initiative is aimed at creating a comprehensive CBG infrastructure nationwide, highlighting a significant push towards sustainable energy solutions.
- The scheme promises financial assistance for building the necessary CBG-CGD grid connectivity, with a substantial financial outlay of Rs 954.90 crore. This financial support underscores the government's commitment to promoting renewable energy infrastructure and integrating CBG into the mainstream energy network.
- Industry experts view this initiative as transformative for India's biofuel sector, emphasizing its potential to foster a sustainable energy ecosystem. The scheme is expected to mitigate the flaring of CBG, optimize biofuel transportation, and reduce logistics costs, thereby unlocking new avenues for the expansion of biofuel infrastructure. Additionally, it aligns with India's energy security and carbon emission reduction goals, making city gas for transport and cooking significantly greener and contributing to cleaner energy alternatives.

Source: ET Energy World

Reports for March 2024

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

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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