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# Oil & Petroleum Update

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JANUARY 2024



# TABLE OF CONTENTS

PORT ANALYSIS	03
HIGHLIGHTS	11

.....
03
.....
11
.....

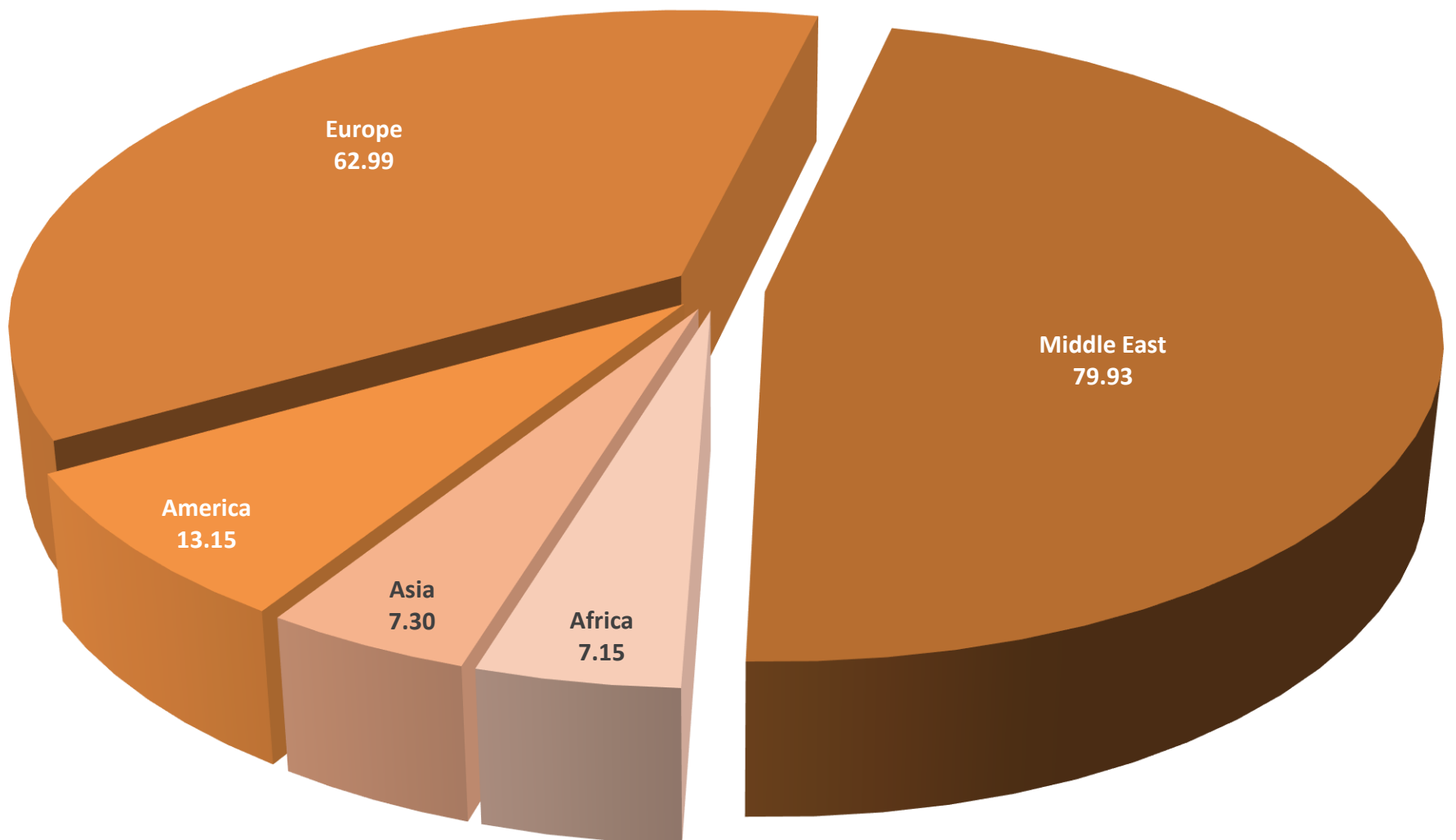
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# CRUDE OIL

- Indigenous crude oil and condensate production during December 2023 was 2.5 MMT. OIL registered a production of 0.3 MMT, ONGC registered a production of 1.6 MMT whereas PSC/RSC registered production of 0.6 MMT during December 2023.
- Total Crude oil processed during December 2023 was 22.7 MMT which is 1.9% higher than December 2022, where PSU/JV refiners processed 15.7 MMT and private refiners processed 7.0 MMT of crude oil. Total indigenous crude oil processed was 2.6 MMT and total Imported crude oil processed was 20.1 by all Indian refineries (PSU+JV+PVT).

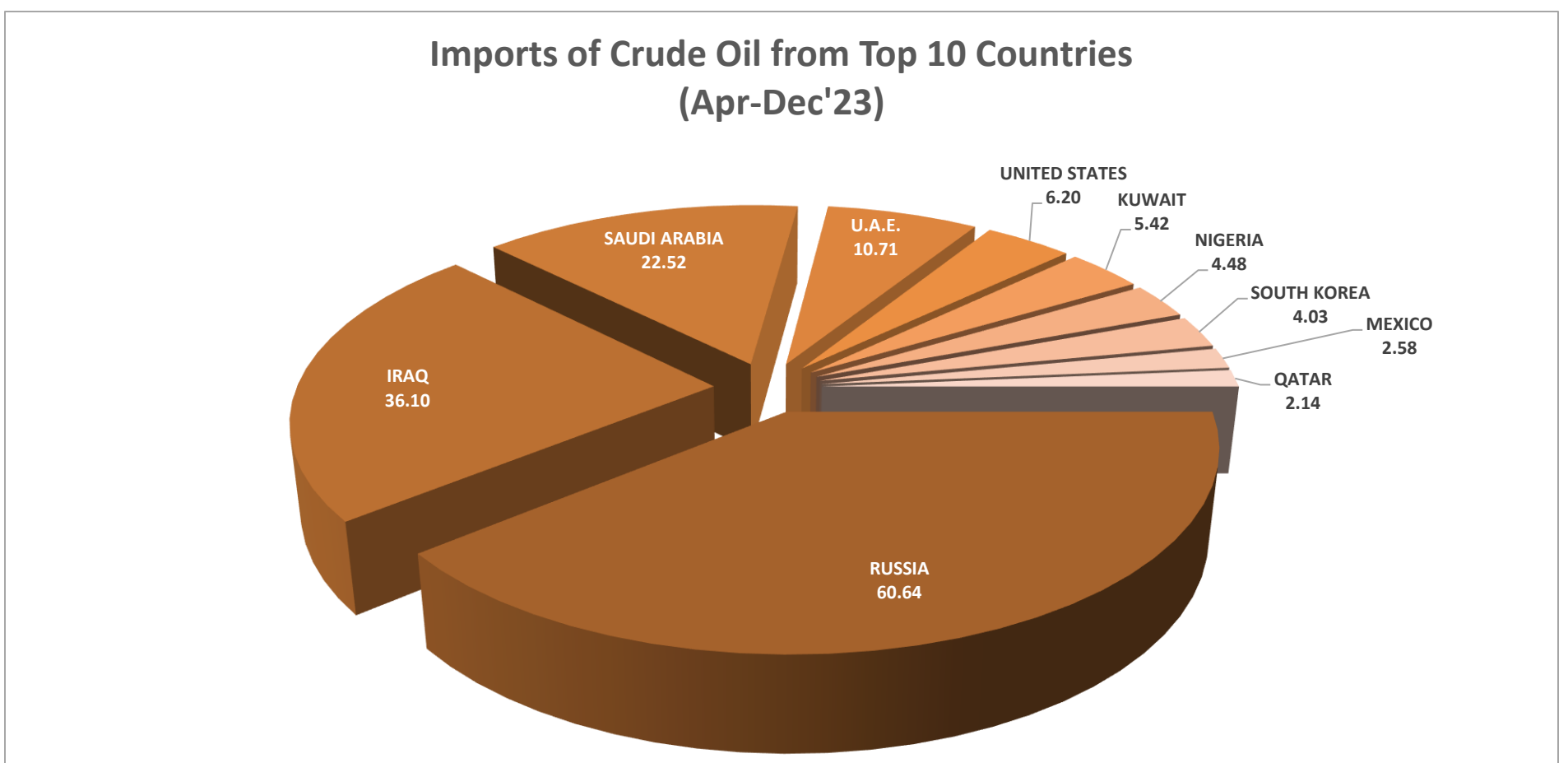
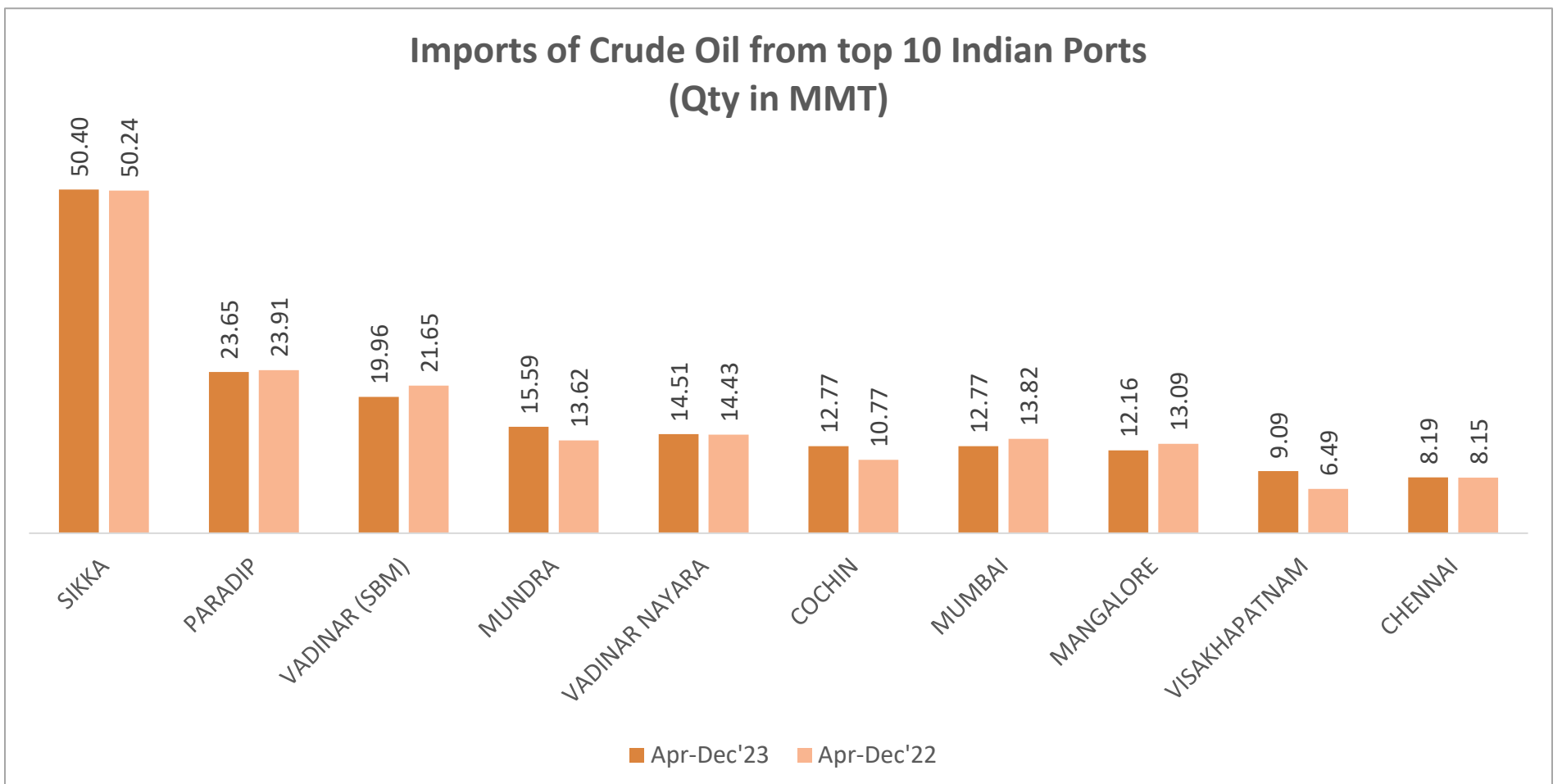
## Region-wise Imports of Crude Oil





# CRUDE OIL

- Crude oil imports increased by 1.30% during April-Dec'23 and decreased by 11.01% during Dec'23 as compared to the corresponding period of the previous year.
- Sikka port saw the Highest Traffic of Crude Oil at 50.40 MMT in the period of April-Dec'23.





# CRUDE OIL



Top Crude Oil Importers	QTY in MMT
INDIAN OIL CORPN. LTD.	55.51
RELIANCE INDUSTRIES. LTD.	45.16
BHARAT PETROLEUM COPRN. LTD.	26.32
NAYARA ENERGY LTD. (ESSAR OIL LTD.)	14.97
HINDUSTAN PETROLEUM CORPN. LTD.	13.45
MANGALORE REFINERY & PETROCHEMICAL LTD.	12.37
HPCL MITTAL ENERGY LTD.	9.54
CHENNAI PETROLEUM CORP. LTD	1.15
OIL AND NATURAL GAS CO. LTD	0.12
MRI TRADING LTD.	0.11

Sl. no.	Refinery	Installed capacity	Dec'23	Apr-Dec'23
1	Barauni (1964}	6	0.6	5
2	Koyali (1965)	13.7	1.3	11.4
3	Haldia (1975)	8	0.7	5.9
4	Mathura (1982)	8	0.8	6.8
5	Panipat {1998)	15	1.2	11.3
6	Guwahati (1962)	1	0.1	0.7
7	Digboi (1901)	0.65	0.07	0.5
8	Bongaigaon(1979)	2.7	0.3	2.3
9	Paradip (2016)	15	1.4	11.2
	<b>IOCL-TOTAL</b>	<b>70.1</b>	<b>6.5</b>	<b>55</b>
10	Manali (1969)	10.5	0.8	8.6
11	CBR (1993)	0	0	0
	<b>CPCL-TOTAL</b>	<b>10.5</b>	<b>0.8</b>	<b>8.6</b>
12	Mumbai (1955)	12	1.4	11.1
13	Kochi (1966)	15.5	1.6	13
14	Bina (2011)	7.8	0.7	5.1
	<b>BPCL-TOTAL</b>	<b>35.3</b>	<b>3.6</b>	<b>29.2</b>
15	Numaligarh (1999)	3	0.3	1.7
16	Tatipaka (2001)	0.066	0.006	0.05
17	MRPL-Mangalore (1996)	15	1.6	12.0
	<b>ONGC-TOTAL</b>	<b>15.1</b>	<b>1.6</b>	<b>12.1</b>
18	Mumbai (1954)	9.5	0.8	7.6
19	Visakh (1957)	11	0.9	8.9
20	HMEL-Bathinda (2012)	11.3	1.1	9.8
	<b>HPCL- TOTAL</b>	<b>31.8</b>	<b>2.9</b>	<b>26.3</b>
21	RIL Jamnagar (OTA) (1999)	33	2.8	25.7
22	RI -Jamnagar (SEZ) (2008)	35.2	2.5	20.9
23	NEL-Vadinar (2006)	20	1.7	15.2
	<b>All India (MMT)</b>	<b>253.9</b>	<b>22.7</b>	<b>194.7</b>
	<b>All India (Million Bbl/ Day)</b>	<b>5.02</b>	<b>5.36</b>	<b>5.19</b>

# PETRO- PRODUCTS



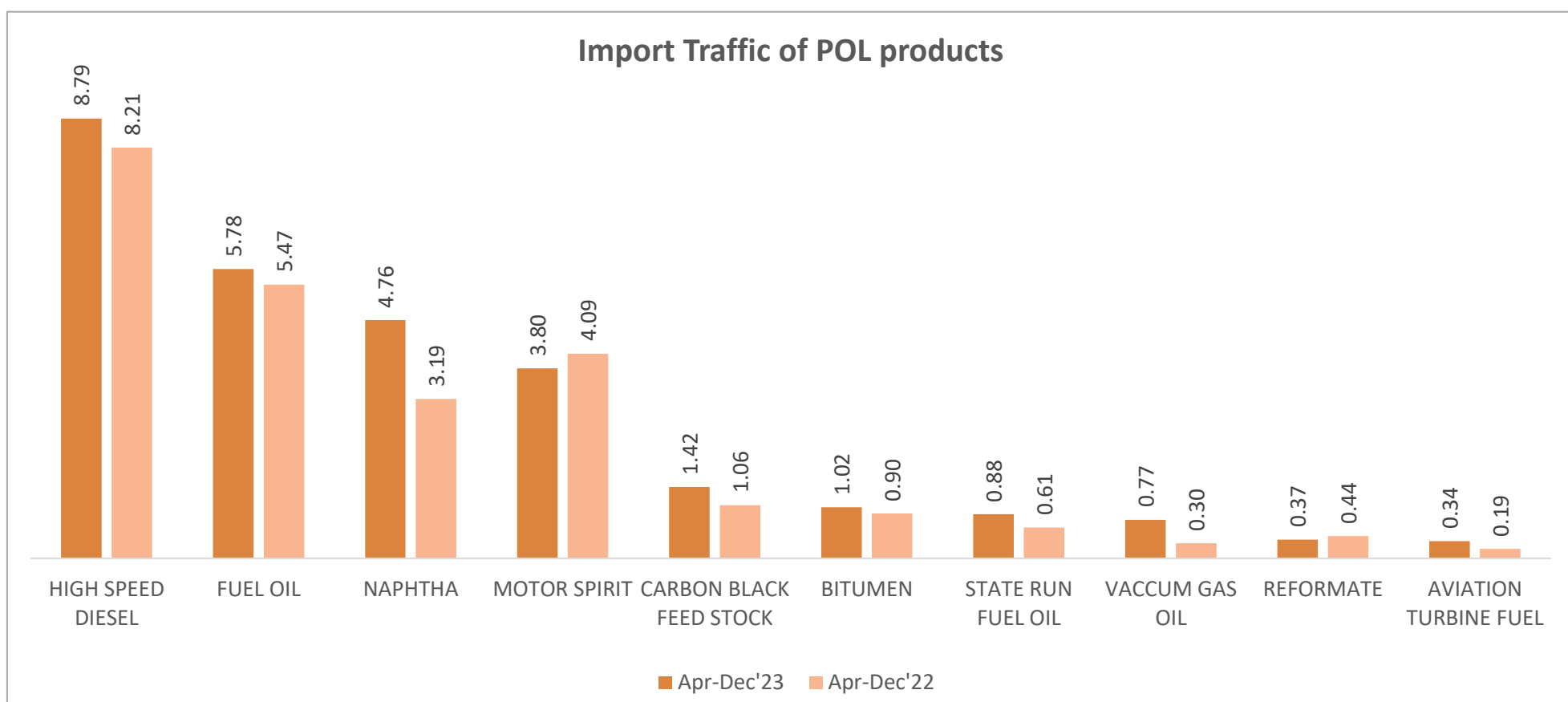
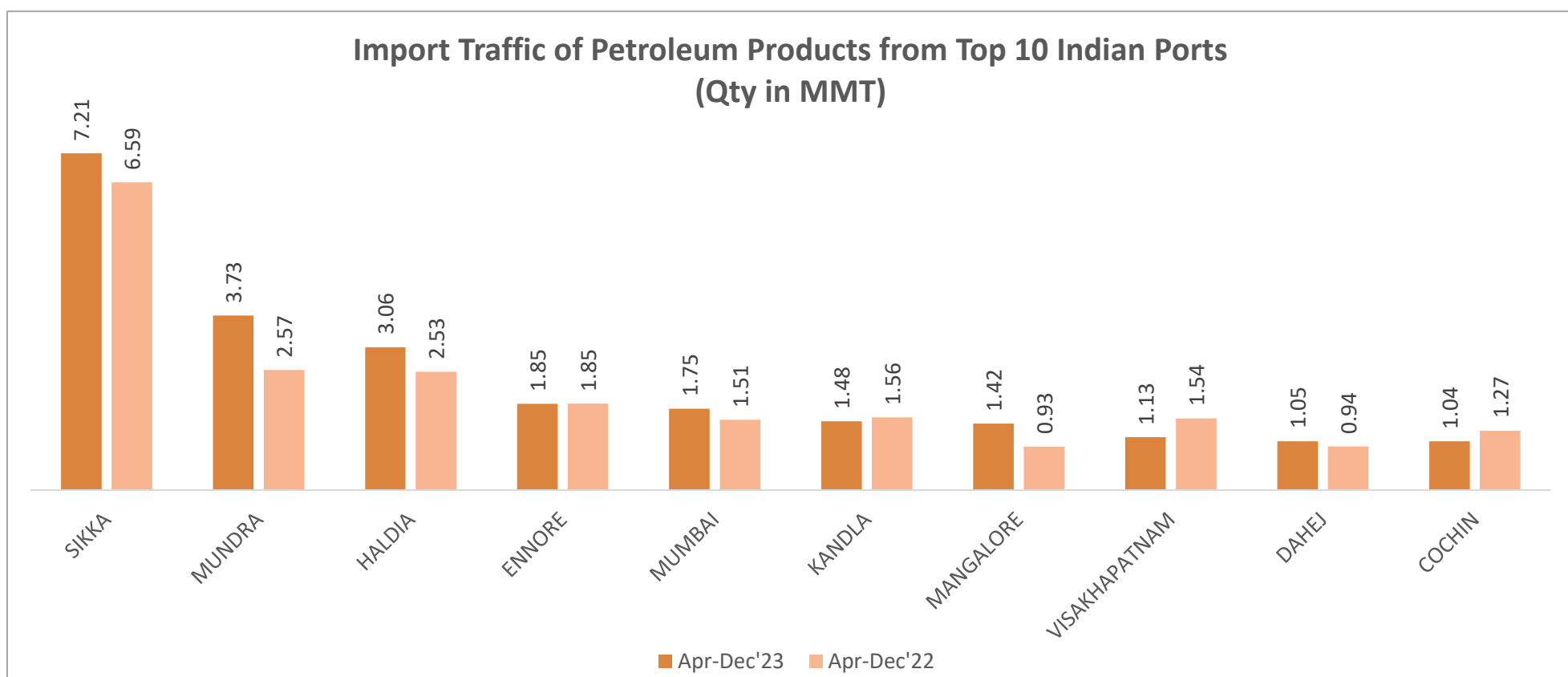
- Production of petroleum products was 24.5 MMT during December 2023 which is 4.0% higher than December 2022. Out of 24.5 MMT, 24.2 MMT was from refinery production & 0.3 MMT was from fractionator. There was a growth of 4.9 % in production of petroleum products in April December FY 2023 – 24 as compared to same period of FY 2022 – 23. Out of total POL production, in December 2023, share of HSD is 41.7 %, MS 17.4 %, Naphtha 6.1 %, ATF 6.1 %, Pet Coke 5.5 %, LPG 4.8% which are of major products and rest are shared by Bitumen, FO/LSHS, LDO, Lubes & others.

PRODUCTION & CONSUMPTION OF PETROLEUM PRODUCTS (in MMT)		
Products	Apr-Dec'23	
	Production	Consumption
LPG	9.5	21.7
MS	33.5	27.8
NAPHTHA	13.3	10.2
ATF	12.6	6.1
SKO	0.8	0.4
HSD	86.8	66.8
LDO	0.5	0.6
Lubes	1.0	3.0
FO/LHS	8.0	4.9
Bitumen	3.6	6.2
Pet-coke	11.2	14.5
Others	24.9	10.2
<b>Total</b>	<b>205.7</b>	<b>172.7</b>

# PETRO- PRODUCTS



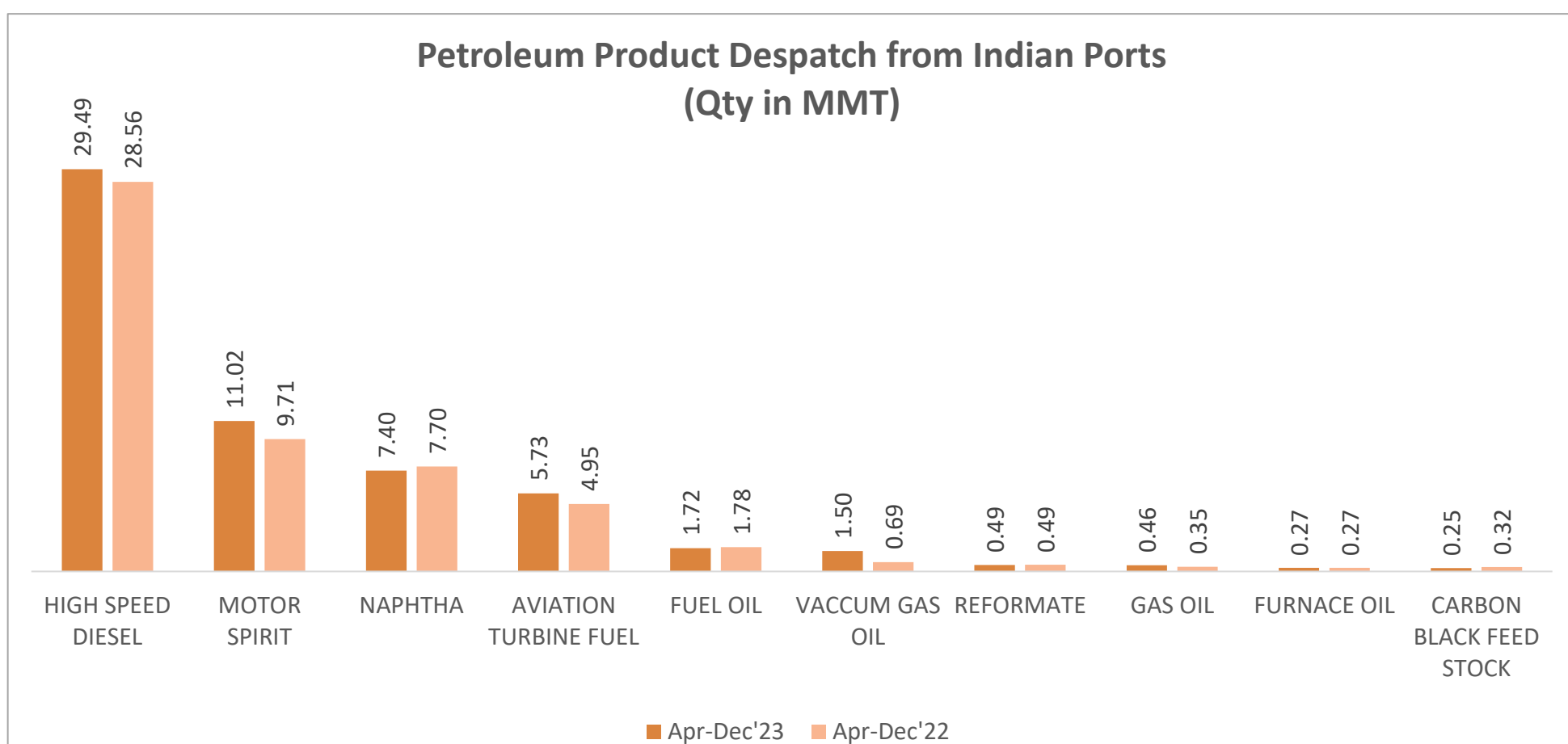
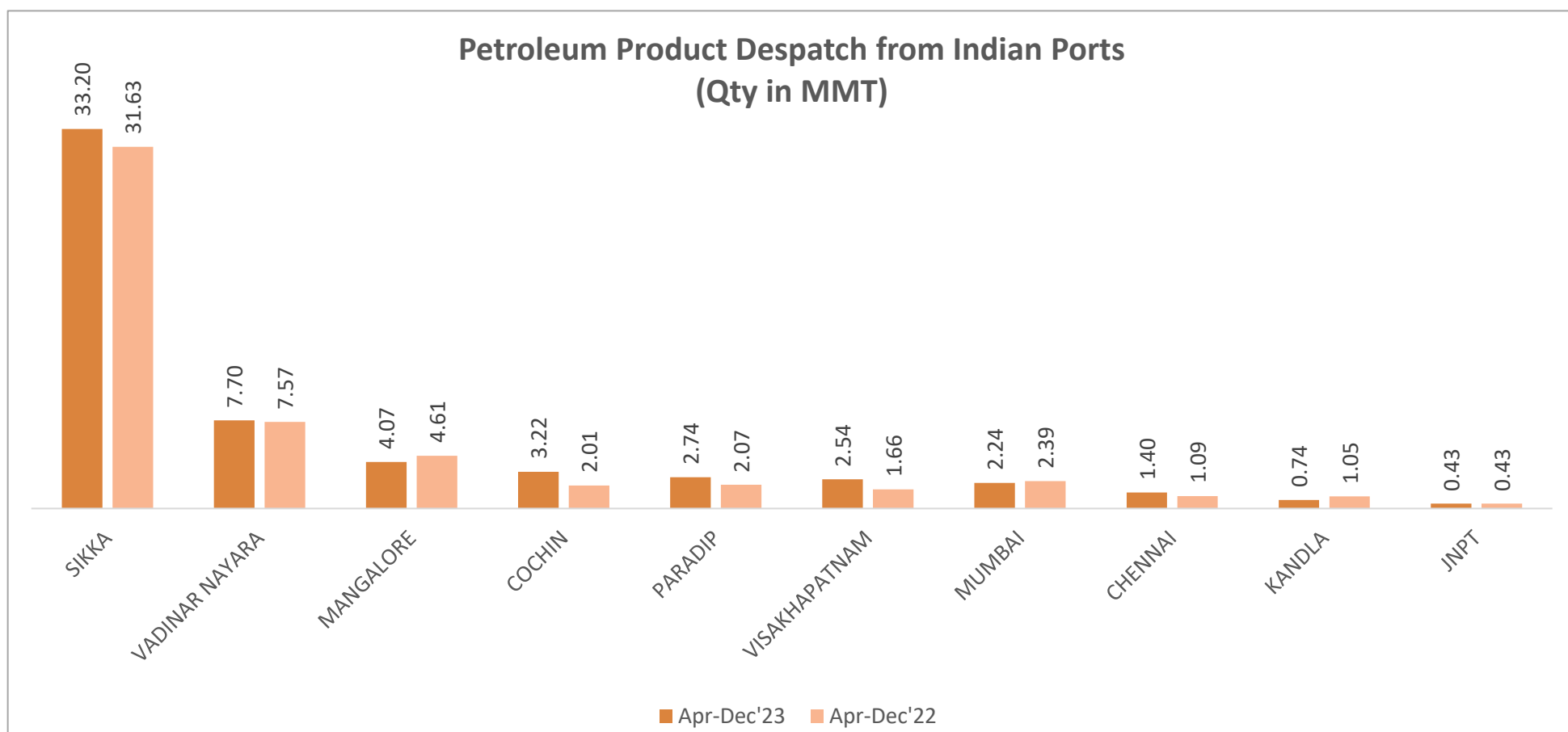
- POL products imports decreased by 3.0% and increased by 10.1% during December 2023 and April-December 2023 respectively as compared to the corresponding period of the previous year. Increase in POL products imports during April-December 2023 were mainly due to increase in imports of petcoke, bitumen and fuel oil (FO).
- The consumption of petroleum products during April-December 2023, with a volume of 172.7 MMT, reported a growth of 4.9 % compared to the volume of 164.60 MMT during the same period of the previous year. This growth was led by 5.7% growth in MS, 4.4% in HSD & 12.4% in ATF & 15.4% in Naptha consumption besides LPG, Lubes, Bitumen, Petcoke and LDO during the period. The consumption of petroleum products during December 2023 recorded growth of 2.6% with a volume of 20.1 MMT compared to the same period of the previous year.



# PETRO-PRODUCTS



- Exports of POL products decreased by 4.8% and increased by 1.8% during December 2023 and April-December 2023 respectively as compared to the corresponding period of the previous year. Increase in POL products exports during April-December 2023 were mainly due to increase in exports of aviation turbine fuel (ATF) and motor-spirit (MS)





# Top Importers & Exporters of PETRO-PRODUCTS



Exporters from India (Apr-Dec'23)	Quantity
<b>RELIANCE INDUS. LTD.</b>	<b>33.41</b>
<b>NAYARA ENERGY LTD. (ESSAR OIL LTD.)</b>	<b>7.62</b>
<b>INDIAN OIL CORPN. LTD.</b>	<b>5.35</b>
<b>BHARAT PETROLEUM COPRN. LTD.</b>	<b>4.55</b>
<b>MANGALORE REFINERY &amp; PETROCHEMICAL LTD.</b>	<b>3.80</b>
<b>HINDUSTAN PETROLEUM CORPN. LTD.</b>	<b>2.18</b>
<b>HALDIA PETROCHEMICALS LTD.</b>	<b>0.63</b>
<b>OIL AND NATURAL GAS CO. LTD</b>	<b>0.20</b>
<b>ADNOC GLOBAL TRADING LTD.</b>	<b>0.17</b>
<b>TRAFIGURA ASIA TRADING PTE LTD.</b>	<b>0.07</b>

Importers In India (Apr-Dec'23)	Quantity
<b>RELIANCE INDUSTRIES. LTD.</b>	<b>9.13</b>
<b>RIL INTL. LTD.</b>	<b>7.72</b>
<b>RELIANCE GLOBAL ENERGY SERVICES</b>	<b>4.83</b>
<b>BHARAT PETROLEUM COPRN. LTD.</b>	<b>4.08</b>
<b>HINDUSTAN PETROLEUM CORPN. LTD.</b>	<b>3.85</b>
<b>INDIAN OIL CORPN. LTD.</b>	<b>3.41</b>
<b>BP SINGAPORE PTE LTD.</b>	<b>3.35</b>
<b>VITOL</b>	<b>2.22</b>
<b>NAYARA ENERGY LTD. (ESSAR OIL LTD.)</b>	<b>1.53</b>
<b>TRAFIGURA PTE LTD.</b>	<b>1.33</b>



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# HIGHLIGHTS

- India's crude oil output down 1.03% to 2.5 MMT in December, imports rise 1.1% YoY.
- Govt defers ₹5,000 crore spending on strategic petroleum reserves in FY24.
- Venezuelan crude back in focus: Ind to ramp up imports
- Govt defers ₹5,000 crore spending on strategic petroleum reserves in FY24.



## India's crude oil output down 1.03% to 2.5 MMT in December, imports rise 1.1% YoY.

**Crude oil imports increased by 1.1% and 0.4% during December 2023 and April-December 2023 respectively, compared to the corresponding period of the previous year.**

India produced a total of 2.5 million metric tonnes (MMT) of crude oil in December 2023 - registering a decline of 1.03% compared to the year-ago period, according to Petroleum Planning & Analysis Cell (PPAC). Out of 2.5 MMT, Oil and Natural Gas Corporation (ONGC) produced 1.6 MMT of crude oil while Oil India Limited (OIL) and private sector producers contributed 0.3 MMT and 0.6 MMT, data released by the Oil Ministry showed.



## Govt defers ₹5,000 crore spending on strategic petroleum reserves in FY24.

**- Additionally, ₹15,000 crore will be allocated to OMCs for green energy initiatives.**

- Department of Expenditure has recommended that the proposal for filling crude oil be deferred, considering the emerging trends in oil markets. Besides, it said that of the plan to provide ₹30,000 crore as capital support to the PSU oil marketing companies (OMCs) for green energy and net zero initiatives, ₹15,000 crore will be provided to Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation in FY24. The decision was taken in November last year during the Expenditure Finance Commission (EFC) meeting. "Based on the recommendations of the EFC, approval of the Cabinet Committee on Economic Affairs (CCEA) is being sought. The draft note for approval of CCEA is under process in the Ministry of Petroleum & Natural Gas (MoPNG)," it added.
- In the budget proposals for FY24 for the construction of caverns for storing crude oil, the government proposed a capital expenditure of ₹5,000 crore for Indian Strategic Petroleum Reserves (ISPRL) to replenish crude oil reserves. ISPRL has established crude oil storage facilities with a capacity of 5.33 million tonnes (MT) at - Vishakhapatnam (1.33 MT), Mangaluru (1.5 MT) and Padur (2.5 MT) - under Phase I of the SPR programme. This is equivalent to around 38 million barrels and can serve India's crude requirement for 9.5 days. Under Phase II, the government in July 2021 approved establishing two additional commercial-cum-strategic reserves with a total storage capacity of 6.5 MT at Chandikhol (4 MT) and Padur (2.5 MT) under the public-private PPP mode. These reserves will meet an additional 12 days of India's crude requirement when completed.

**Source: The Hindu Business Line**



## Venezuelan crude back in focus: Ind to ramp up imports



- Venezuelan Very Large Crude Carrier (VLCC) is expected at Sikka port and a Suezmax at Paradip port in early February, signaling a ramp-up in imports.
- Before US sanctions were imposed, India was a significant buyer of Venezuelan crude, importing approximately 300,000 barrels per day (b/d).



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**Source: The Hindu Business Line**

# Reports for January 2024

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

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

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