

Oil & Petroleum Update

FEBRUARY 2025



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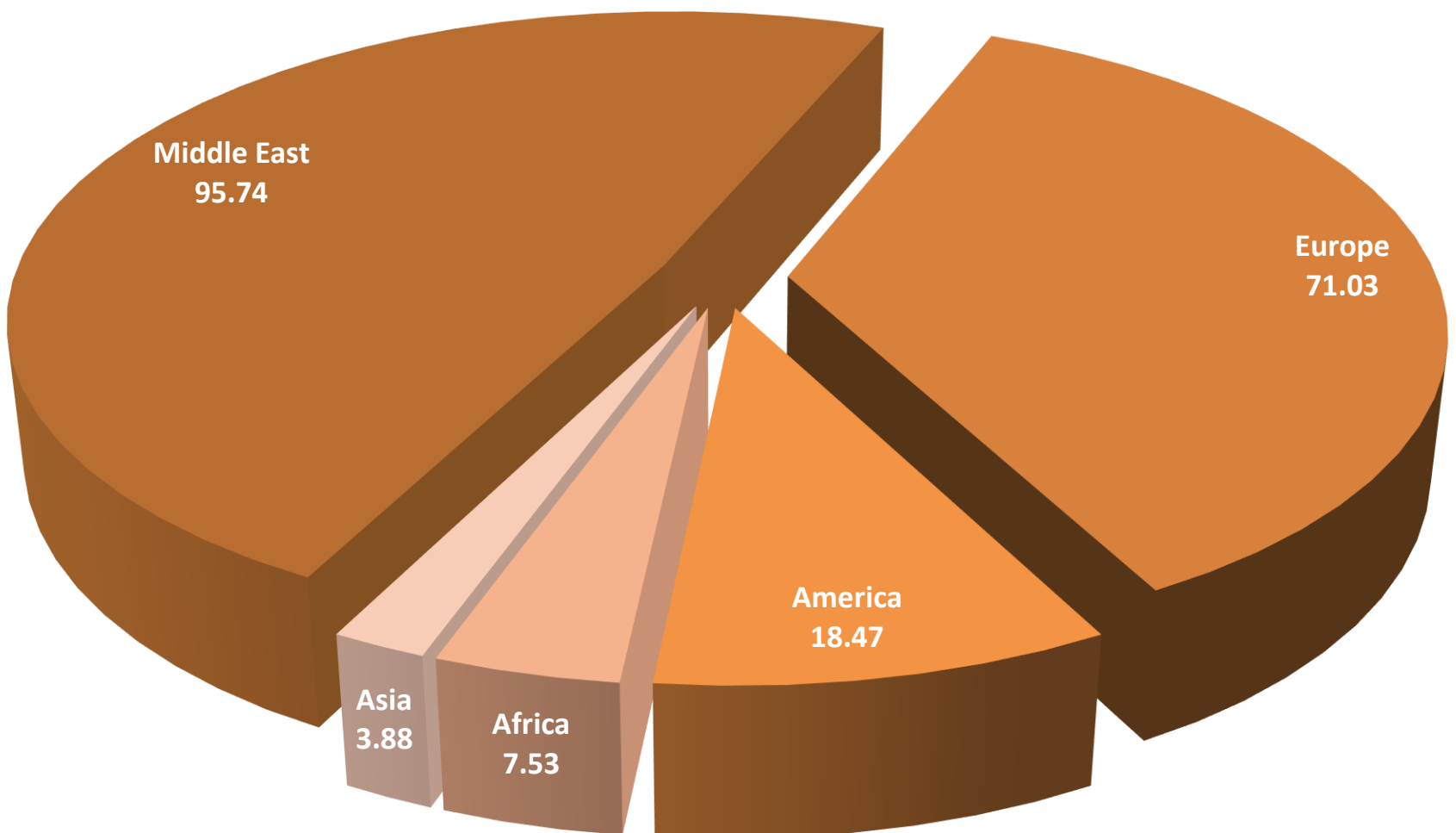
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CRUDE OIL

- Indigenous crude oil and condensate production during January 2025 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 January 2025. There is a de-growth of 1.2 % in crude oil and condensate production during January 2025 as compared with the corresponding period of the previous year
- Total Crude oil processed during January 2025 was 23.7 MMT which is 5.2 % higher than January 2024 , where PSU/JV refiners processed 16.4 MMT and private refiners processed 7.3 MMT of crude oil. Total indigenous crude oil processed was 2.1 MMT and total Imported crude oil processed was 21.6 by all Indian refineries (PSU+JV+PVT).

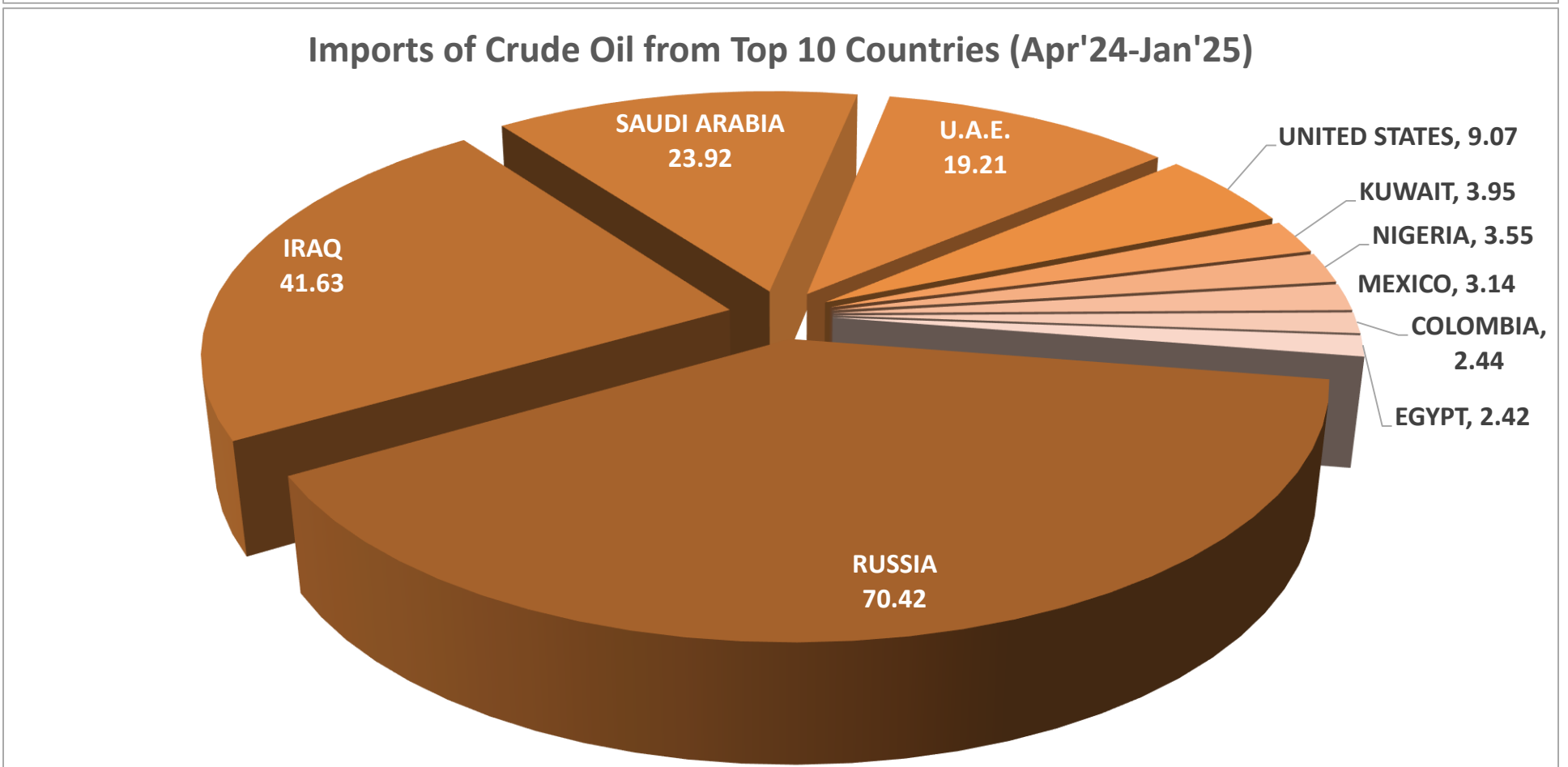
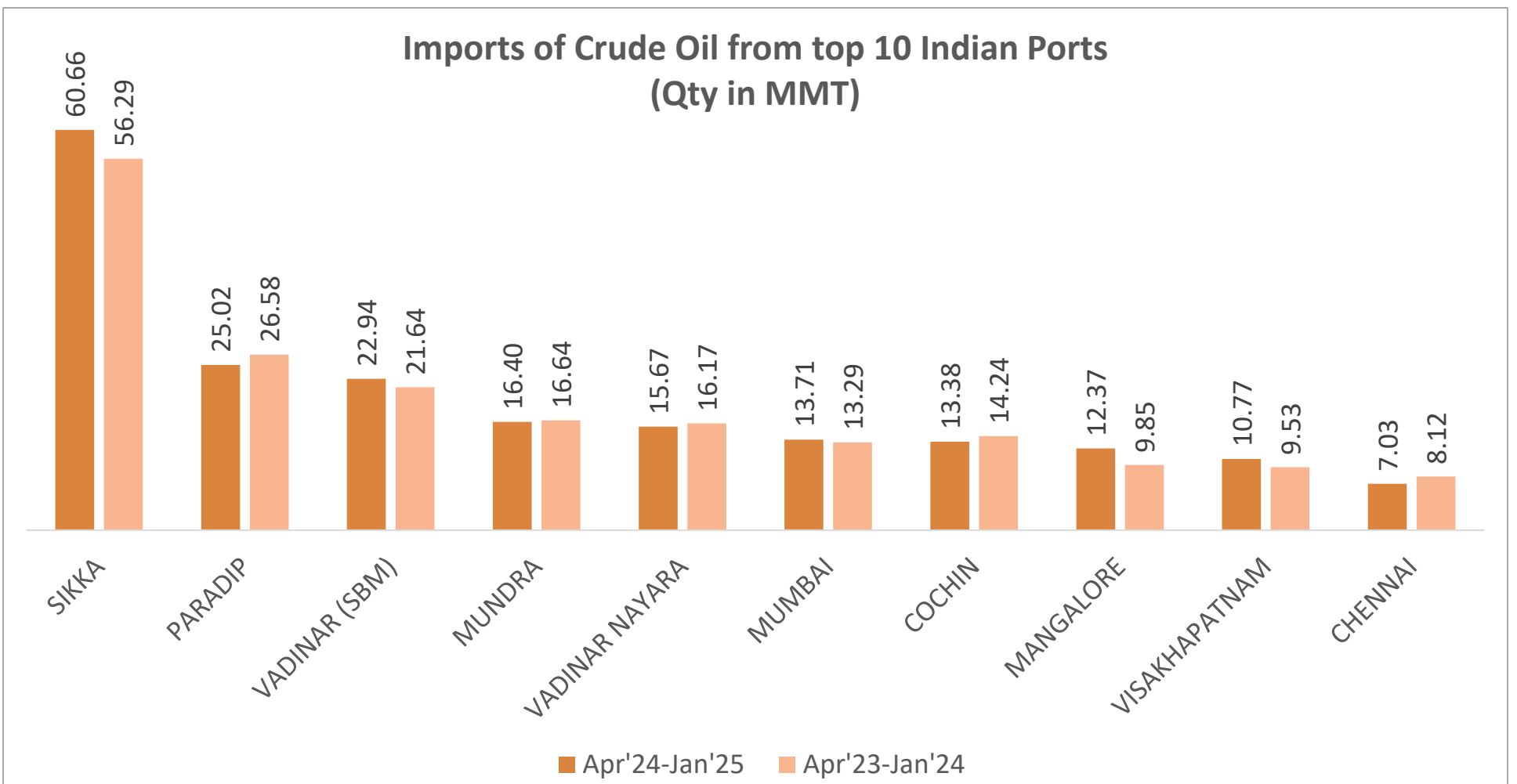
Region-wise Imports of Crude Oil





CRUDE OIL

- Crude oil imports stood at 198.34 MMT during Apr'24-Jan'25 which was an increase as compared to the corresponding period of the previous year.
- Sikka port saw the highest traffic of Crude Oil at 60.66 MMT in the period of Apr'24-Jan'25.



CRUDE OIL



Top Crude Oil Importers	QTY in MMT
INDIAN OIL CORPN. LTD.	59.00
RELIANCE INDUS. LTD.	54.11
BHARAT PETROLEUM COPRN. LTD.	28.37
NAYARA ENERGY	15.76
HINDUSTAN PETROLEUM CORPN. LTD.	15.75
MANGALORE REFINERY & PETROCHEMICAL LTD.	12.27
HPCL MITTAL ENERGY LTD.	10.41
CHENNAI PERTROLEUM CORPN. LTD	1.66
RIL INTL. LTD.	0.14
HPCL RAJASTHAN REFINERY LTD.	0.13

Sl. no.	Refinery	Installed capacity	Jan'25	Apr'24-Jan'25
1	Barauni (1964)	6	0.5	5.6
2	Koyali (1965)	13.7	1.3	13.2
3	Haldia (1975)	8	0.7	5.6
4	Mathura (1982)	8	0.7	6.4
5	Panipat {1998}	15	1.3	12.9
6	Guwahati (1962)	1.2	0.1	1
7	Digboi (1901)	0.65	0.1	0.6
8	Bongaigaon(1979)	2.7	0.3	2.3
9	Paradip (2016)	15	1.4	11.9
	IOCL-TOTAL	70.3	6.5	59.5
10	Manali (1969)	10.5	1	8.5
11	CBR (1993)	0	0	0
	CPCL-TOTAL	10.5	1	8.5
12	Mumbai (1955)	12	1.3	12.8
13	Kochi (1966)	15.5	1.5	13.9
14	Bina (2011)	7.8	0.7	6.4
	BPCL-TOTAL	35.3	3.6	33.1
15	Numaligarh (1999)	3.0	0.3	2.5
16	Tatipaka (2001)	0.07	0.007	0.06
17	MRPL-Mangalore (1996)	15.0	1.6	14.9
	ONGC-TOTAL	15.1	1.6	15
18	Mumbai (1954)	9.5	0.9	8.2
19	Visakh (1957)	13.7	1.4	12.6
20	HMEL-Bathinda (2012)	11.3	1.1	10.9
	HPCL- TOTAL	34.5	3.4	31.8
21	RIL Jamnagar (OTA) (1999)	33.0	3	29.3
22	RI -Jamnagar (SEZ) (2008)	35.2	2.6	25.8
23	NEL-Vadinar (2006)	20.0	1.7	17.2
	All India (MMT)	256.8	23.7	222.7
	All India (Million Bbl/ Day)	5.02	5.61	5.33



PETRO- PRODUCTS

- Production of petroleum products was 24.9 MMT during January 2025 which is 8.3% higher than January 2024. Out of 24.9 MMT, 24.6 MMT was from refinery production & 0.3 MMT was from fractionator. There was a growth of 3.4 % in production of petroleum products in April-January FY 2024 — 25 as compared to same period of FY 2023 — 24. Out of total POL production, in January 2025, share of major products including HSD is 41.8 %, MS 17.3 %, Naphtha 6.2 %, ATF 6.6 %, Pet Coke 5.2 %, LPG 4.5 %, and rest is shared by Bitumen, FO/LSHS, LDO, Lubes & others.

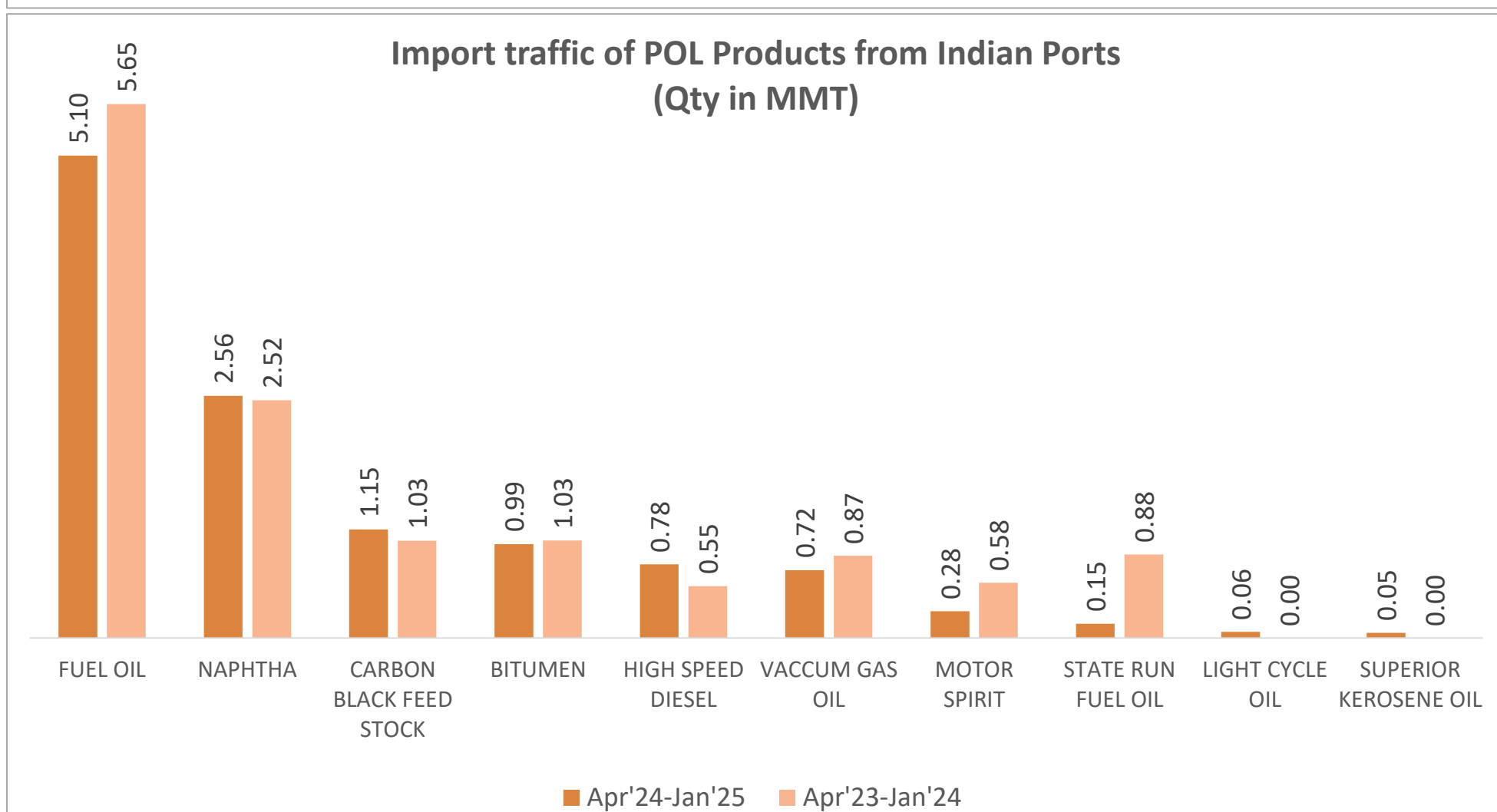
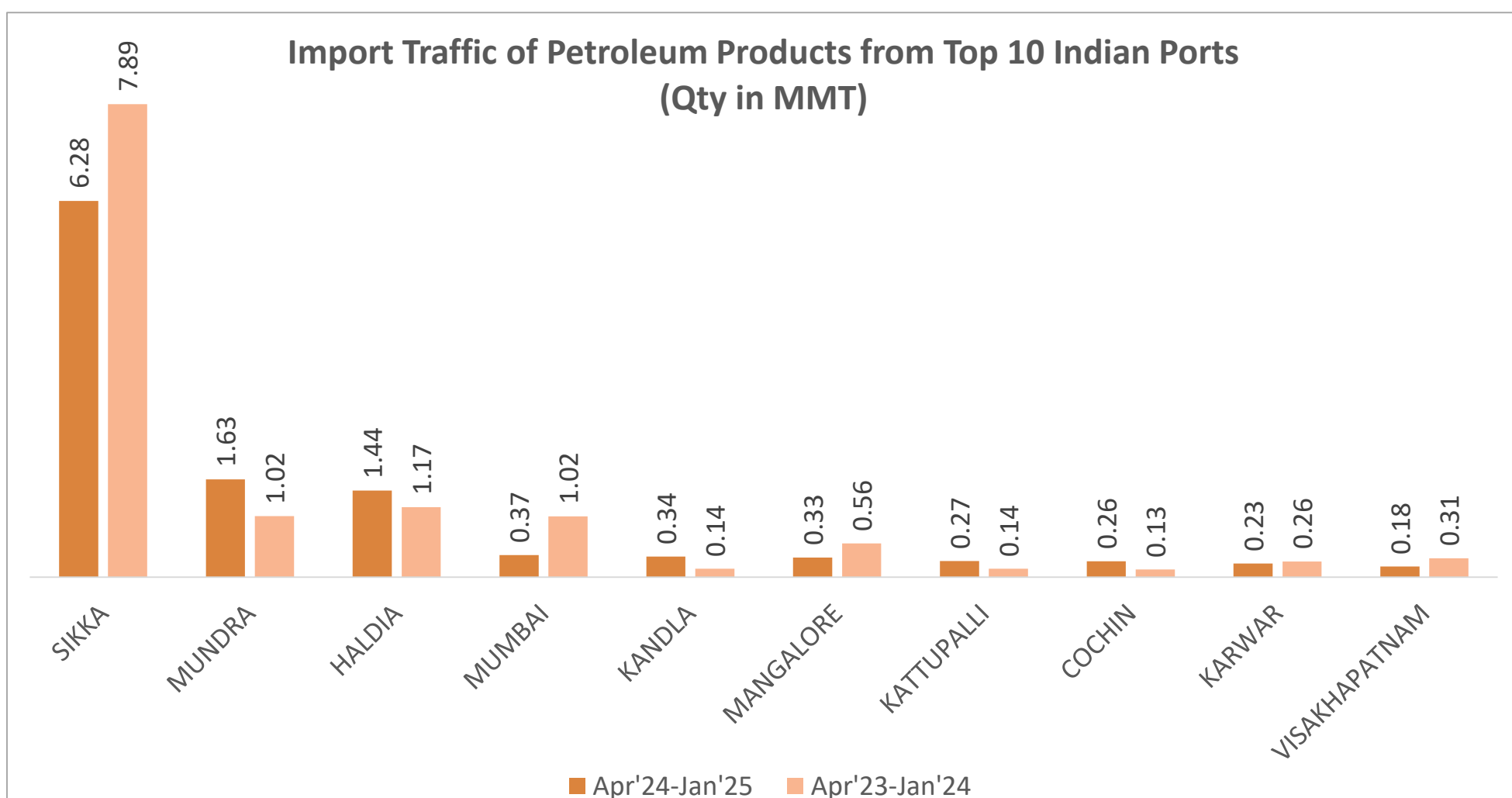
PRODUCTION & CONSUMPTION OF PETROLEUM PRODUCTS (in thousand metric tonnes)

Products	Apr'24-Jan'25	
	Production	Consumption
LPG	10.7	26.0
MS	39.8	33.3
NAPHTHA	15.5	11.2
ATF	15.0	7.4
SKO	0.9	0.3
HSD	97.9	76.0
LDO	0.5	0.7
Lubes	1.1	3.8
FO/LHS	8.9	5.5
Bitumen	4.1	6.5
Pet-coke	12.5	18.3
Others	29.7	10.1
Total	236.5	199.2

PETRO- PRODUCTS



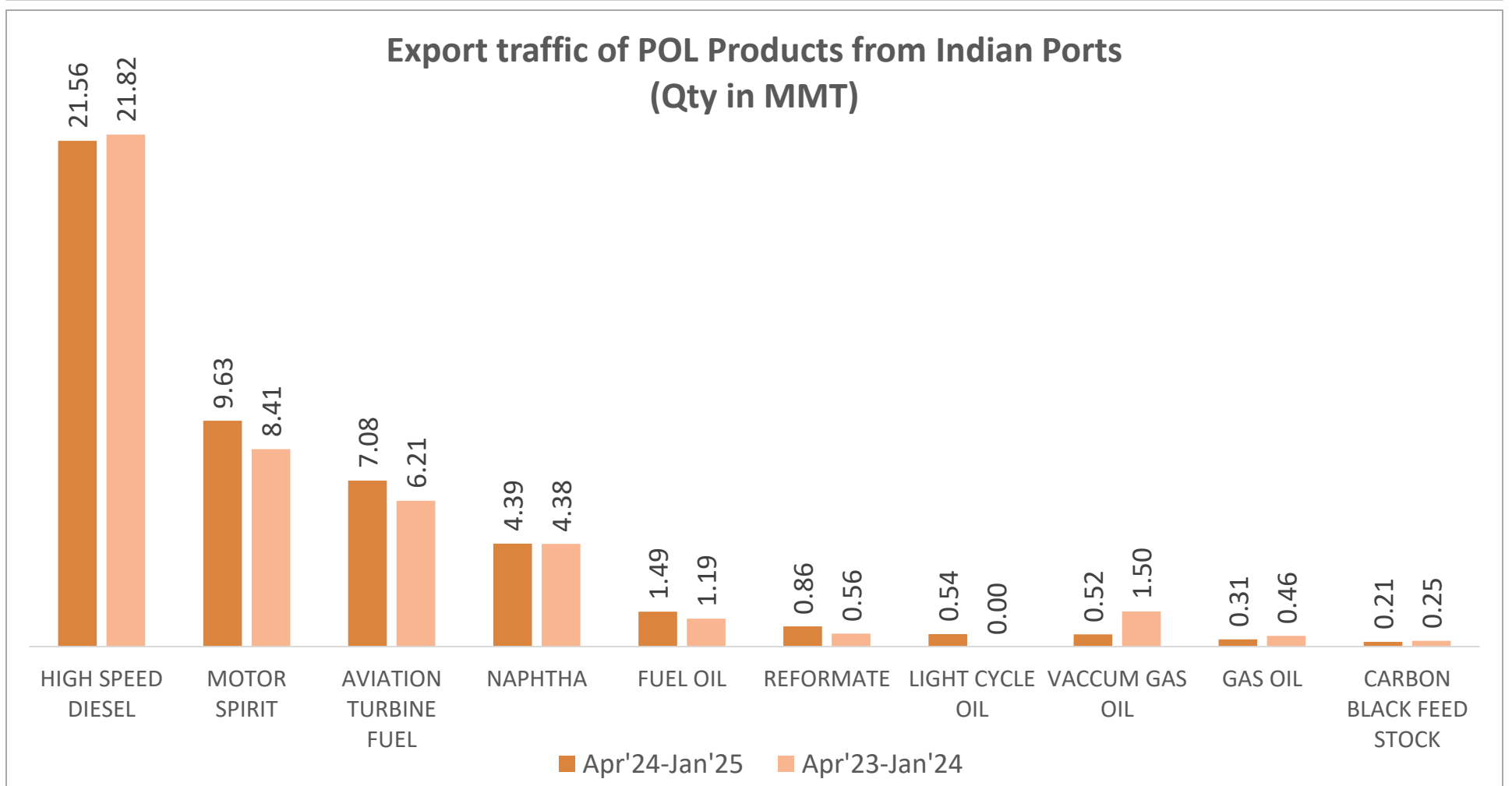
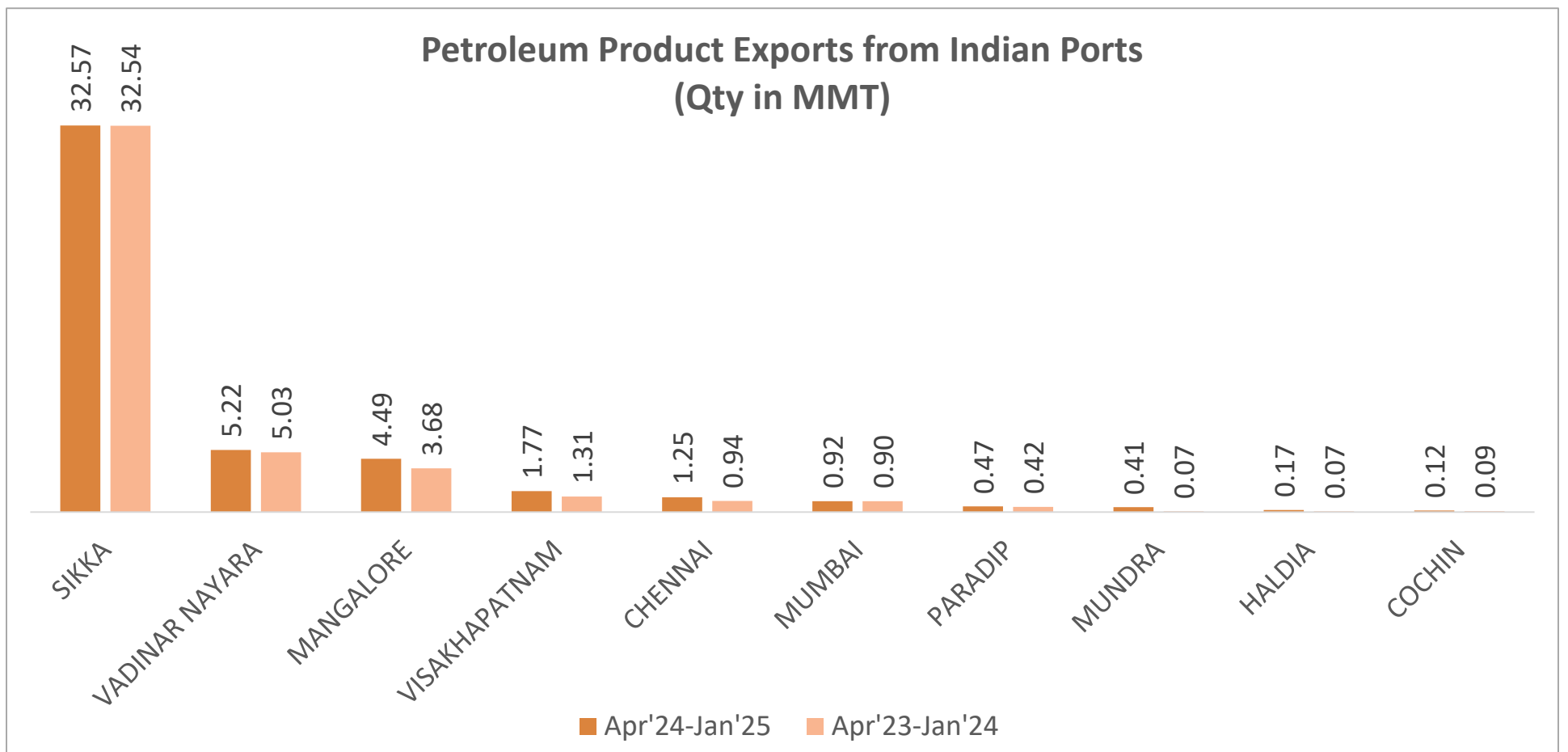
- The consumption of petroleum products during April-Jan 2025, with a volume of 199.2 MM T, reported a growth of 3.5 % compared to the volume of 192.5 MM T during the same period of the previous year. This growth was led by 2.4% growth in HSD, 7.9% growth in MS, 9.8% growth in ATF, 6.5% growth in LPG, 12.8% in Lubes consumption besides growth in FO/LSHS, Petcoke and LDO during the period. The Consumption of petroleum products for the month of Jan-2025 recorded a growth of 3.1% with a volume of 20.5 MMT compared to the same period of the previous year.



PETRO- PRODUCTS



- Exports of POL products increased by 13.0% and 3.3% during January 2025 and April-January FY 2024-25 respectively as compared to the corresponding period of the previous year. Increase in POL products exports during April-January FY 2024-25 were mainly on account of increase in exports of motor-spirit (MS), petcoke/CBFS and fuel oil etc.



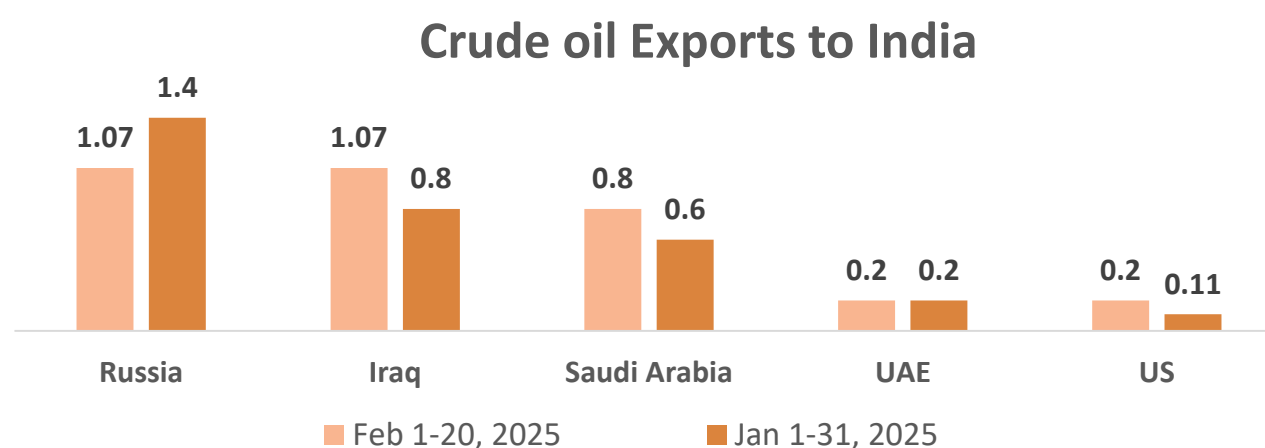
Top Importers & Exporters of PETRO-PRODUCTS



Exporters from India (Apr'24-Jan'25)	Quantity
RELIANCE INDUS. LTD.	32.65
NAYARA ENERGY LTD. (ESSAR OIL LTD.)	5.15
MANGALORE REFINERY & PETROCHEMICAL LTD.	4.46
HINDUSTAN PETROLEUM CORP. LTD.	1.82
INDIAN OIL CORP. LTD.	1.78
BHARAT PETROLEUM CORP. LTD.	0.25
HALDIA PETROCHEMICALS LTD.	0.11
REAL ISPAT & ENERGY PVT. LTD.	0.10
EQUINOR MKTG. & TRADING (US) INC	0.09
HPCL MITTAL ENERGY LTD.	0.07

Importers In India (Apr'24-Jan'25)	Quantity
RELIANCE INDUS. LTD.	6.30
HPCL MITTAL ENERGY LTD.	1.17
HALDIA PETROCHEMICALS LTD.	0.93
PHILLIPS CARBON BLACK LTD.	0.65
BIRLA CARBON	0.30
INDIAN OIL CORP. LTD.	0.30
HINDUSTAN PETROLEUM CORP. LTD.	0.25
BHARAT PETROLEUM COPRN. LTD.	0.24
AGARWAL INDUSTRIAL CORP. LTD.	0.20
RIL INTL. LTD.	0.14

Move away from Russia? India's crude oil imports from US double in February



- Russian oil exports to India decreased by approximately 25% in February.
- US oil shipments to India increased by nearly 100% in February.
- India aims to boost US energy purchases to \$25 billion.
- Russian oil loadings for India: 1.07 million barrels per day (mbd) in February (down from 1.4 mbd in January).
- US oil loadings for India: 0.2 mbd in February (up from 0.11 mbd in January).
- Saudi Arabian shipments to India: 0.91 mbd in February (up from 0.77 mbd in January).
- Iraqi exports to India: 1.08 mbd in February (up from 0.8 mbd in January).
- UAE loadings for India: 0.31 mbd in February (down from 0.48 mbd in January).
- US sanctions are impacting Russian light sweet ESPO Blend cargoes.
- Middle East exports to India may be lower in the latter half of February.
- Middle Eastern port shipments reach India within the same month.
- Russian and American port shipments reach India in March.
- Travel time: 45 days from the US, 25-30 days from Russia, 6-12 days from the Middle East.
- February loading statistics reflect in March's Indian imports.
- January 10 sanctions caused disruption to India-Russia oil trade.
- Buyers must complete transactions with sanctioned entities by March 12 to avoid secondary sanctions.
- Indian refiners are increasing procurement from the Middle East and US.
- India plans to significantly increase US energy purchases.
- Indian refiners are avoiding Russian shipments with potential delivery complications.

Amid Russia-Ukraine war, Gujarat gets over 4-fold boost in petroleum exports

Year	Crude oil import in India (₹ lakh crore)		Petroleum product exports from Gujarat (₹ lakh crore)	
	From Russia	Total import	Total export	Product export
2020-21	0.07	4.4	4.55	0.95
2021-22	0.18	9.14	9.46	3.92
2022-23	2.51	13.02	12.02	6.02
2023-24	3.85	11.55	11.13	5.09

- Gujarat significantly benefited from the Russia-Ukraine war with a surge in crude oil exports.
- Crude oil now accounts for nearly 50% of Gujarat's total exports.
- Oil and product exports from Gujarat's ports increased 4.3 times in four years.
- Exports rose from ₹95,716 crore in 2020-21 to ₹5,09,817 crore in 2023-24.
- Share of agriculture exports decreased from 12.3% in 2020-21 to 7.1% in 2023-24.
- Share of manufacturing exports decreased from 65.5% in 2020-21 to 45.9% in 2023-24.
- Russia offered India discounted oil after US sanctions.
- Russia's share in India's crude oil imports rose significantly.
- Imports from Russia: ₹4.40 lakh crore (2020-21), ₹3.89 lakh crore (2023-24).
- Increased crude imports led to higher petrol and diesel exports from Gujarat.
- India's direct crude oil export market share in Europe remained stable (12-14%).
- Indirect exports to Europe via other countries increased by 50% due to US sanctions.
- Most indirect exports are from private refineries in India.
- India's petroleum product exports increased from 1.5 lakh barrels/day to 3 lakh barrels/day in 2024.

Reports for February 2025

J. M. Baxi Monthly Agri Products Update

J. M. Baxi Monthly Automotive Logistics Update

J. M. Baxi Monthly Cement Update

J. M. Baxi Monthly Chemical Update

J. M. Baxi Monthly Coal Update

J. M. Baxi Monthly Container Update

J. M. Baxi Monthly Cruise Shipping Update

J. M. Baxi Monthly Veg Oil Update

J. M. Baxi Monthly Fertilizer Update

J. M. Baxi Monthly LNG & LPG Update

J. M. Baxi Monthly Oil and Petroleum Update

J. M. Baxi Monthly Mineral and Metal Update

J. M. Baxi Monthly Port Update

J. M. Baxi Monthly Project Cargo Update

J. M. Baxi Monthly Seafarers Insights Update

J. M. Baxi Monthly Steel Update

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