Day Break

Monday, August 3, 2026

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Oil & Gas Marketing Companies

Jul-26: Volumes up +23%y/y to 1.51mntons; Up by +20%m/m

- Industry volumes for oil marketing companies for the month of Jul-26 inclined by +19.9%y/y to 1.51mn ton bringing industry volumes for 7MCY26 to 9.54mn ton up by +0.3%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) / Furnace Oil (FO) sales were down by +19% /+23%/+5.1xy/y during Jul-26. On a monthly basis, industry volumes increased by +19.9%m/m to 1.51mn ton during Jul-26 on the back of +12%/+25%/+89%m/m increase in MS/HSD/FO volumes.
- During the 7MCY26, MS sales increased by +2%y/y while HSD sales are down by 1%y/y respectively while FO sales improved by +9%y/y. Company wise WAFI and PSO witnessed +8%y/y and +3%y/y increase in total sales while APL and HASCOL reported 4%y/y and 12%y/y decline during 7MCY26. Market share for PSO and WAFI increased by +1.2% and +0.6% to 43.3% and 8.2% respectively during 7MCY26 against 42.1% and 7.7% in the same period last year while APL and HASCOL reported 0.4% each decline in market share to 8.3% and 3.1% against 8.8% and 3.5% in the similar period last year.
- Ease in Middle East tensions has led to decline in oil price which could potentially lead to some recovery in volumes. However, rise in EV/HEV sales and potential launch of new EV cars are likely to restrict demand growth of petrol cars going forward. However, any potential uptick in OMC margins may support earnings going forward.

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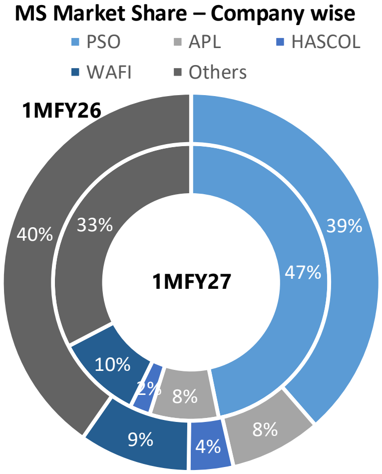
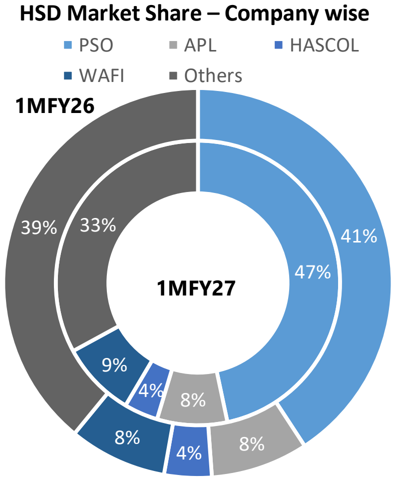
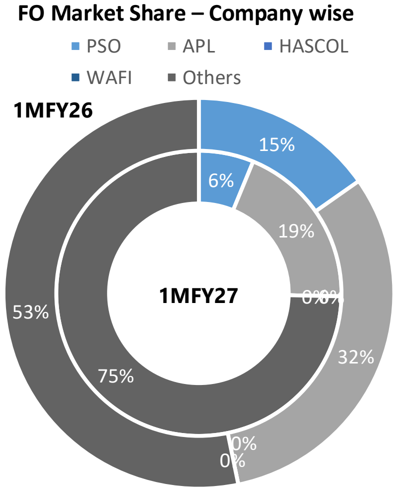
MS Market Share – Company wise



HSD Market Share – Company wise



FO Market Share – Company wise



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MS

MS sales inclined by +18.9%y/y to 0.73mn ton during Jul-26 while on sequential basis volumes were up by +12.2%m/m. PSO, WAFI and APL recorded +44%y/y, +27%y/y and +23%y/y increase in volumes during Jul-26 respectively while HASCOL recorded 25%y/y drop in MS sales. For 7MCY26, MS volumes increased by +1.8%y/y to 4.54mn ton. During 7MCY26, PSO and WAFI posted +2%y/y and +7%y/y growth in volumes, whereas, HASCOL and APL recorded 14%y/y and 0.1%y/y drop in MS sales. Market share for HASCOL and APL dropped by 0.6% and 0.2% to 3.5% and 8.1% respectively during 7MCY26 against 4.1% and 8.2% in the same period last year while market share for PSO and WAFI increased to 40.4% and 9.8% during 7MCY26 against 40.3% and 9.4% in the same period last year.

HSD

HSD sales augmented by +22.6%y/y to 0.62mn ton in Jul-26 and on monthly basis volumes are up by +25.5%m/m. PSO, WAFI, APL and HASCOL reported +40%y/y, +29%y/y, +21%y/y and +20%y/y incline in sales during Jul-26 respectively. This brings total 7MCY26 sales at 3.90mn ton down by 0.9%y/y. For 7MCY26, WAFI and PSO posted +18%y/y and +2%y/y increase in sales while APL and HASCOL recorded 6%y/y and 3%y/y decline respectively. Market share for HASCOL and APL declined by 0.1% and 0.4% to 3.4% and 8.5% respectively while market share for WAFI and PSO increased by 1.3% and 1.2% to 8.0% and 44.4% against 6.7% and 43.2% in the same period last year.

FO

FO volumes surged by +5.1xy/y during Jul-26 to 0.08mn ton likely attributable to higher demand from IPPs as RLNG supply remained restricted. Volumes are up by +89%m/m during Jul-26 on monthly basis. Total FO volumes are up by +9.5%y/y during 7MCY26 to 0.52mn ton. For 7MCY26, PSO recorded +2.8xy/y growth in sales while APL reported +3.7xy/y growth in volumes with PSO's market share increasing to 18.4% compared to 7.3% in 7MCY25, whereas, APL's market share dropped to 14.1% from 16.3% in the same period last year.

Outlook

Ease in Middle East tensions has led to decline in oil price which could potentially lead to some recovery in volumes. However, rise in EV/HEV sales and potential launch of new EV cars are likely to restrict demand growth of petrol cars going forward. However, any potential uptick in OMC margins may support earnings going forward.

Exhibit: OMC's Monthly Sales Volume (Jul-26)

000'tons	Jul-26	Jun-26	MoM	Jul-25	YoY	7MCY26	7MCY25	YoY	1MFY27	1MFY26	YoY
Industry											
MS	728.6	649.4	12%	613.0	19%	4,542.1	4,461.8	2%	728.6	613.0	19%
HSD	623.8	497.2	25%	508.9	23%	3,903.1	3,937.2	-1%	623.8	508.9	23%
FO	77.9	41.1	89%	15.4	406%	519.0	474.1	9%	77.9	15.4	406%
Others	78.3	70.0	12%	85.8	-9%	577.4	643.1	-10%	78.3	85.8	-9%
Total	1,508.6	1,257.8	20%	1,223.1	23%	9,541.5	9,516.2	0%	1,508.6	1,223.1	23%
PSO											
MS	340.8	251.7	35%	236.5	44%	1,834.6	1,799.8	2%	340.8	236.5	44%
HSD	291.1	211.2	38%	207.4	40%	1,733.2	1,701.3	2%	291.1	207.4	40%
FO	4.8	1.8	175%	2.4	106%	95.3	34.8	174%	4.8	2.4	106%
Others	65.0	62.3	4%	62.2	5%	464.9	470.4	-1%	65.0	62.2	5%
Total	701.8	527.0	33%	508.5	38%	4,127.9	4,006.2	3%	701.8	508.5	38%
APL											
MS	58.9	53.6	10%	47.8	23%	366.9	367.4	0%	58.9	47.8	23%
HSD	49.8	43.0	16%	41.2	21%	329.9	349.4	-6%	49.8	41.2	21%
FO	14.9	4.0	272%	4.9	207%	73.4	77.5	-5%	14.9	4.9	207%
Others	3.4	3.1	8%	4.9	-31%	25.9	38.7	-33%	3.4	4.9	-31%
Total	127.0	103.6	22%	98.8	28%	796.2	833.0	-4%	127.0	98.8	28%
HASCOL											
MS	17.5	23.8	-26%	23.4	-25%	156.9	182.8	-14%	17.5	23.4	-25%
HSD	24.1	19.7	22%	20.1	20%	131.9	136.2	-3%	24.1	20.1	20%
FO	-	-	0%	-	0%	-	-	0%	-	-	0%
Others	0.4	0.1	205%	1.1	-59%	5.0	13.2	-62%	0.4	1.1	-59%
Total	42.0	43.6	-4%	44.6	-6%	293.9	332.2	-12%	42.0	44.6	-6%
WAFI											
MS	73.7	69.3	6%	58.2	27%	445.6	418.2	7%	73.7	58.2	27%
HSD	53.3	46.4	15%	41.4	29%	311.2	264.3	18%	53.3	41.4	29%
FO	-	-	0%	-	0%	-	-	0%	-	-	0%
Others	3.6	1.2	198%	6.1	-41%	27.9	46.5	-40%	3.6	6.1	-41%
Total	130.6	116.9	12%	105.6	24%	784.7	729.0	8%	130.6	105.6	24%

Source: IGI Research, OCAC

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