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MONTHLY REPORT - APRIL 2021

Oil & Petroleum Update



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PORT ANALYSIS



Crude oil traffic at Indian ports

(Qty in Million Tonnes)

Port Name	Apr- Feb 2020-21	Apr-Feb 2019-20	Variance y-o-y
BHOGAT	1.109	1.230	-0.121
CHENNAI	7.047	6.951	0.096
COCHIN	11.799	14.573	-2.774
HALDIA	0.045	0.049	-0.004
HAZIRA	0.425	0.420	0.004
JNPT	0.346	0.174	0.172
KAKINADA	0.087	0.001	0.086
KARAIKAL	0.370	0.293	0.077
MANGALORE	12.736	9.002	3.734
MUMBAI	15.789	16.245	-0.455
MUNDRA	13.901	17.291	-3.389
PARADIP	22.527	27.321	-4.794
RAVVA	0.327	0.461	-0.134
SIKKA	60.521	66.819	-6.298
VADINAR (SBM)	21.285	21.516	-0.231
VADINAR ESSAR	14.379	16.924	-2.546
VADINAR LPO (STS)	1.441	3.177	-1.737
VISAKHAPATNAM	8.784	8.574	0.211
Grand Total	192.917	211.298	-18.381

Top 20 Country -wise crude oil imports in India

March 2021

(Qty in Million Tonnes)



Countries	March 2021
IRAQ	4.480
U.A.E.	2.283
SAUDI ARABIA	2.075
UNITED STATES	1.546
NIGERIA	1.158
SOUTH AFRICA	1.059
MEXICO	0.578
KUWAIT	0.549
ANGOLA	0.520
OMAN	0.418
BRAZIL	0.293
COLOMBIA	0.275
RUSSIA	0.264
ITALY	0.206
SUDAN	0.154
MAURITIUS	0.148
EGYPT	0.139
TURKEY	0.133
QATAR	0.121
ISRAEL	0.102



Major Crude Oil Importers in India

March 2021

(Qty in Million Tonnes)

Importers	March - 21
INDIAN OIL CORPN. LTD.	6.326
RELIANCE INDUS. LTD.	4.968
BHARAT PETROLEUM COPRN. LTD.	2.276
NAYARA ENERGY LTD. (ESSAR OIL LTD.)	1.430
MANGALORE REFINERY AND PETROCHEMICAL LTD.	1.421
HINDUSTAN PETROLEUM CORPN. LTD.	1.270
HPCL MITTAL ENERGY LTD.	0.656
BHARAT OMAN REFINERIES LTD.	0.654
INDIAN OIL TANKING LTD.	0.134
BHARAT PUMPS AND COMPRESSORS LTD.	0.049
ADANI WILMAR LTD.	0.003
AKRY ORGANICS LTD.	0.001



Oil Product Traffic at Indian Ports

(Qty in Million Tonnes)

Port	Apr- Feb 2020-21	Apr-Feb 2019-20	Variance Y-o-Y
BHOGAT	0.000	0.001	-0.001
BUDGE BUDGE	0.049	0.282	-0.233
CHENNAI	1.524	1.838	-0.314
COCHIN	4.145	4.870	-0.725
DAHEJ	1.220	1.094	0.127
ENNORE	2.194	1.733	0.461
HALDIA	3.871	5.040	-1.169
HAZIRA	0.092	0.487	-0.395
JNPT	1.815	2.272	-0.457
KAKINADA	0.509	0.372	0.137
KANDLA	2.623	3.421	-0.798
KARAIKAL	0.007	0.000	0.007
KARWAR	0.305	0.436	-0.131
KATTUPALLI	0.065	0.039	0.026
KOLKATA	0.021	0.012	0.009
MAGDALLA	0.217	0.544	-0.327
MANGALORE	4.486	4.364	0.122
MORMUGAO	0.324	0.480	-0.156
MUMBAI	3.684	5.078	-1.394
MUNDRA	3.546	3.268	0.278
PARADIP	4.496	5.301	-0.805
PIPAVAV	0.170	0.086	0.084
PORT BLAIR	0.010	0.008	0.002
SIKKA	40.970	43.868	-2.898
TUTICORIN	0.387	0.433	-0.045
VADINAR (SBM)	0.081	0.000	0.081
VADINAR ESSAR	8.292	10.732	-2.440
VISAKHAPATNAM	4.522	6.196	-1.674
Grand Total	89.624	102.252	-12.628



Oil Product Traffic at Indian Ports March 2021

(Qty in Million Tonnes)

Port	Cargo	Total
Port	Cargo	Total
CHENNAI	FUEL OIL	0.024
	MOTOR SPIRIT	0.032
	NAPHTHA	0.077
COCHIN	GAS OIL	0.070
	HIGH SPEED DIESEL	0.274
	NAPHTHA	0.144
DAHEJ	HIGH SPEED DIESEL	0.010
	NAPHTHA	0.111
ENNORE	HIGH SPEED DIESEL	0.170
	MOTOR SPIRIT	0.063
HALDIA	BITUMEN	0.049
	HIGH SPEED DIESEL	0.166
	NAPHTHA	0.124
HAZIRA	BITUMEN	0.008
	FUEL OIL	0.014
	RUBBER PROCESSING OIL	0.009
JNPT	CARBON BLACK FEED STOCK	0.023
	FURNACE OIL	0.036
	HIGH SPEED DIESEL	0.098
KAKINADA	BITUMEN	0.008
	DIESEL OIL	0.052
	MOTOR SPIRIT	0.021
KANDLA	FUEL OIL	0.023
	HIGH SPEED DIESEL	0.046
	NAPHTHA	0.027
KARAIKAL	BITUMEN	0.003
KARWAR	BITUMEN	0.022
KATTUPALLI	CARBON BLACK FEED STOCK	0.035
MAGDALLA	HIGH SPEED DIESEL	0.015

MANGALORE	AVIATION TURBINE FUEL	0.087
	FUEL OIL	0.102
	HIGH SPEED DIESEL	0.343
MORMUGAO	AVIATION TURBINE FUEL	0.007
	FURNACE OIL	0.006
	HIGH SPEED DIESEL	0.010
MUMBAI	FUEL OIL	0.100
	MOTOR SPIRIT	0.115
	NAPHTHA	0.150
MUNDRA	CARBON BLACK FEED STOCK	0.032
	HIGH SPEED DIESEL	0.210
	MOTOR SPIRIT	0.096
PARADIP	HIGH SPEED DIESEL	0.317
	MOTOR SPIRIT	0.065
	NAPHTHA	0.074
PIPAVAV	BITUMEN	0.019
	FUEL OIL	0.010
PORT BLAIR	HIGH SPEED DIESEL	0.016
SIKKA	HIGH SPEED DIESEL	2.240
	MOTOR SPIRIT	0.755
	NAPHTHA	0.579
TUTICORIN	FURNACE OIL	0.008
	NAPHTHA	0.054
VADINAR ESSAR	HIGH SPEED DIESEL	0.514
	MOTOR SPIRIT	0.259
	NAPHTHA	0.098
VISAKHAPATNAM	FUEL OIL	0.039
	HIGH SPEED DIESEL	0.076
	NAPHTHA	0.060



Top Importers of Oil Products March - 2021

(Qty in Million Tonnes)

Importers	March 2021
BHARAT PETROLEUM COPRN. LTD.	0.460
INDIAN OIL CORPN. LTD.	0.442
HINDUSTAN PETROLEUM CORPN. LTD.	0.408
STATE ORGANISATION FOR MKTG. OF OIL (SOMO)	0.379
GUNVOR SINGAPORE PTE LTD.	0.198
RELIANCE INDUS. LTD.	0.190
LITASCO MIDDLE EAST	0.099
TIN TRADE LTD.	0.098
NAYARA ENERGY LTD. (ESSAR OIL LTD.)	0.092
PETRONAS	0.079
SPIC LTD.	0.062
HALDIA PETROCHEMICALS LTD.	0.049
EXXONMOBIL ASIA PACIFIC PTE LTD.	0.043
ARAMACO SAUDI	0.039
SYNERGY PETROCHEM FZE	0.037
MANGALORE REFINERY AND PETROCHEMICAL LTD.	0.035
TUBER OIL CO.	0.032
NOT KNOWN	0.029
ABU DHABI NATIONAL OIL CO.	0.028
SYNERGY PETROCHEM LTD.	0.024



Top Exporters of Oil Products March - 2021

(Qty in Million Tonnes)

Exporters	March 2021
BHARAT PETROLEUM COPRN. LTD.	0.527
HALDIA PETROCHEMICALS LTD.	0.068
HINDUSTAN PETROLEUM CORPN. LTD.	0.167
INDIAN OIL CORPN. LTD.	0.618
MANGALORE REFINERY AND PETROCHEMICAL LTD.	0.458
NAYARA ENERGY LTD. (ESSAR OIL LTD.)	0.934
OIL AND NATURAL GAS CO. LTD	0.006
RELIANCE ENERGY LTD.	0.041
RELIANCE INDUS. LTD.	3.888

Country -wise Oil Product Imports to India

March 2021

(Qty in Million Tonnes)



Countries	March 2021
BAHRAIN	0.006
DENMARK	0.198
ESTONIA	0.098
GREECE	0.099
IRAN	0.003
IRAQ	0.417
LOUISIANA	0.023
MALAYSIA	0.132
OMAN	0.012
SINGAPORE	0.100
U.A.E.	0.219
UNITED STATES	0.104

Country -wise Oil Product Exports from India

March 2021

(Qty in Million Tonnes)



Countries	March - 2021
SINGAPORE	1.026
U.A.E.	0.351
TOGO	0.256
SRI LANKA	0.253
BRAZIL	0.248
NETHERLANDS	0.232
CHINA	0.187
UNITED STATES	0.178
AUSTRALIA	0.159
SOUTH KOREA	0.158
NIGERIA	0.125
MALAYSIA	0.116
INDONESIA	0.115
MOZAMBIQUE	0.113
BANGLADESH	0.105
ITALY	0.105
FRANCE	0.103
TURKEY	0.101
SAUDI ARABIA	0.099
OMAN	0.095

Market Outlook and Trends





HIGHLIGHTS

- Saudi crude oil exports drop to eight-month low in February
- India's crude oil output drops 5 per cent, gas production falls 8 per cent
- India's state-run oil refiners are ready to snap up Iranian crude the moment US sanctions are eased, according to a government official.
- India becomes largest buyer of US crude in first quarter of 2021
- MRPL buys Brazilian Tupi crude for first time
- India to cut Saudi Arabian oil imports after OPEC ignores India demand
- Domestic crude oil production hits 4-month low in February

Saudi crude oil exports drop to eight-month low in February



- Crude exports fell to 5.625 million barrels per day (bpd), their lowest since June 2020 in February, from 6.582 million bpd in the prior month.

Saudi Arabia's crude oil exports fell to their lowest in eight months in February, the Joint Organisations Data Initiative (JODI) said on Monday, as the world's biggest oil exporter voluntarily capped output to support oil prices. Crude exports fell to 5.625 million barrels per day (bpd), their lowest since June 2020 in February, from 6.582 million bpd in the prior month. Exports had risen for a seventh straight month, to their highest since April 2020, in January. Crude output for February also dropped to its lowest since June last year at 8.147 million bpd, from 9.103 million bpd in January. Saudi Arabia, the de facto leader

of the Organization of the Petroleum Exporting Countries (OPEC) and allies, voluntarily cut output by 1 million bpd in February, March and April as part of a deal with OPEC+ producers after new virus variants cast doubts over fuel demand. Total crude and oil products exports fell to 6.86 million bpd in February from 7.75 million bpd a month earlier. The country's domestic refinery crude throughput fell to 2.281 million bpd, while crude stocks fell to 134.575 million barrels in February. Exports of oil products rose to 1.23 million bpd in February and demand for oil products edged higher to 1.885 million bpd in the same period. Monthly export figures are provided by Riyadh and other OPEC members to JODI, which publishes them on its website.

Source: ET Energy World

India's crude oil output drops 5 per cent, gas production falls 8 per cent



- Oil and Natural Gas Corporation (ONGC) produced over 2 per cent less oil at 20.2 million tonnes than a year back as a nationwide lockdown that lasted over two months shut some of its fields.

India's crude oil production fell by 5 per cent and natural gas output slumped by 8 per cent in the fiscal year to March 2021 as private and public sector firms produced less, government data showed on Tuesday. Crude oil production fell to 30.5 million tonnes in 2020-21 from 32.17 million tonnes a year back, according to the latest data released by the Ministry of Petroleum and Natural Gas. Oil and Natural Gas Corporation (ONGC) produced over 2 per cent less oil at 20.2 million tonnes than a year back as a nationwide lockdown that lasted over two months shut some of its fields. Oil India Ltd (OIL) produced 5.4 per cent less oil while fields operated by private firms such as Vedanta's Cairn saw 12.6 per cent less output. Natural gas production at 28.67 billion cubic meters was over 8 per cent less than 31.18 bcm output in 2019-20. However, output in March was 11 per cent higher as Reliance Industries-BP started output from their KG basin fields. Gas production in March 2021 was higher "due to new field D-34 (KG-D6 block of Reliance-BP), which started production in December 2020 with 1.3 million standard cubic meters per day,

ramped up to 9.6 mmscmd in March 2021," notes accompanying the data said. With the pandemic pummelling economic activity, resulting in fall in fuel demand, India's public and private sector refiners processed nearly 13 per cent less crude oil at 221.7 million tonnes in 2020-21. Reliance Industries Ltd's twin refineries at Jamnagar in Gujarat had a 11.5 per cent less crude throughput at 60.94 million tonnes while Rosneft-led Nayara Energy processed over 13 per cent less oil at 17 million tonnes. Public sector refiners such as Indian Oil Corporation (IOC) had nearly 12 per cent less crude processing at 127.5 million tonnes. The refineries produced 11.2 per cent less petroleum products at 233.4 million tonnes in 2020-21, the data showed. India is nearly 85 per cent dependent on imports to meet its crude oil needs. It spent USD 61.9 billion in 2020-21 on import of 198.2 million tonnes of crude oil. This was lower than USD 101.4 billion spent on import of 227 million tonnes crude in the previous fiscal. The lower import bill was partly due to lower volumes but largely because of lower international oil prices. India posted a third contraction in fuel demand on record in 2020-21 with demand falling over 9 per cent due to coronavirus lockdown. It consumed 194.6 million tonnes of petroleum products in the year to March 31, down from 214.1 million tonnes in 2019-20.

Source: ET Energy World

India's state-run oil refiners are ready to snap up Iranian crude the moment US sanctions are eased, according to a government official.



- India's state-run oil refiners are ready to snap up Iranian crude the moment US sanctions are eased, according to a government official.

Refiners have started making preparations in advance of the possible removal of penalties so they can swiftly enter into contracts for Iranian supply, said a senior oil ministry representative, asking not to be named because they're not authorized to speak to the media. This includes drafting commercial terms and putting in place mechanisms to quickly assess crude quality, the official said. India has been vocal in its support for Iranian crude purchases recently as it laments the price of supplies from Saudi Arabia. The world's third-largest importer has also signaled its desire to diversify its sources of oil, hoping the new US administration will take a softer line on sanctioned producers. Its criticism comes as the consumer

struggles with lower demand due to a Covid-19 resurgence. Iranian exports tumbled after former US President Donald Trump tightened sanctions in 2018 and ended waivers for some countries in 2019, including India. Iran and world powers this week began their most serious attempt yet to resurrect a nuclear deal. While some progress has been made, the path to an easing of penalties and sharply higher oil exports remains uncertain. India -- once Iran's second-biggest customer -- imports more than 85% of its total oil needs. Getting access to Iranian crude would bring a number of benefits, including cheaper barrels and a longer credit cycle, while the shorter voyage means savings on freight costs. China, meanwhile, has recently boosted purchases from the sanctioned nation to about 1 million barrels a day.

Source: Livemint

India becomes largest buyer of US crude in first quarter of 2021



- Indian refiners were the second largest buyer of US crude in calendar year 2020 snapping up 287,000 barrels per day.

India has emerged as the top buyer of US crude in the first quarter of calendar year 2021 from second-biggest buyer last year as the world's third largest oil consumer looks at alternate sources of crude amidst a spat with Saudi Arabia, the world's largest producer, to lift output curbs, and rein in prices. Indian refiners were the second largest buyer of US crude in calendar year 2020 snapping up 287,000 barrels per day which was 26 per cent more than 2019, accounting for just below a tenth of the total US crude exports in 2020, according to industry data and officials at state-run oil firms. As Saudi Arabia staved off India's request to boost production to cool prices, Indian refiners replaced some of the Saudi volumes with US cargoes at the behest of the government, an executive with one of the state-run oil refiners said. This reflected in a marked change in crude sourcing with India becoming the biggest buyer of US crude, importing an average of 421,000 b/d of U S crude between January and March. This was

more than the volumes bought by South Korea at 313,000 b/d and China with 295,000 b/d, industry data showed. In 2020, China was the top buyer of US crude with average volumes quadrupling to 461,000 b/d compared to 2019. US oil exports resumed in January 2016 after a 40-year ban and export volumes averaged 2.9 million b/d in 2020, growing at 8% year-on-year. India imports 85 per cent of its oil needs and Oil Minister Dharmendra Pradhan had in recent days urged OPEC and its allies, known as OPEC+, to pump more crude to check galloping prices that was hurting India's economic recovery. As part of its crude sourcing diversification strategy, Indian refiners have recently bought crude from new producers such as Guyana. Iraq is India's top supplier of crude. Middle East has been the favourite crude sourcing destination for Indian refiners because of close proximity and lower freight rates. In comparison, the voyage distance is more than eight times longer from the US Gulf to India than from the Middle East, translating into longer transit times and higher freight costs.

Source: The Hindu Business Line

MRPL buys Brazilian Tupi crude for first time



- The 1-million-barrel cargo was sold by Royal Dutch Shell for May delivery

In a bid to diversifying supply sources for crude oil, Mangalore Refinery and Petrochemicals Ltd. (MRPL) has bought its first ever cargo of Brazilian Tupi crude oil in a tender. The 1-million-barrel cargo was sold by Royal Dutch Shell for May delivery at

an undeclared price. MRPL had been seeking sour crude in the tender, but was offered sweet crude at more competitive prices. Brazilian Tupi crude is a popular grade with Chinese independent refiners, but their crude purchases have been slow over the past weeks, partly because of an increase in cheap Iranian oil inflows.

Source: Chemical Weekly

India to cut Saudi Arabian oil imports after OPEC ignores India demand



- The extended output cut by Saudi and its allies, which has pushed up prices by a third this year to above \$68 a barrel, has driven Indian fuel prices to record highs.

India's state refiners are considering purchasing fewer barrels from Saudi Arabia in May after the OPEC ignored New Delhi's call for higher supplies to calm international crude oil prices. They have yet to take a final call as the move risks a Saudi retaliation and souring of decades-old ties between the two countries. The extended output cut by Saudi and its allies, which has pushed up prices by a third this year to above \$68 a barrel, has driven Indian fuel

prices to record highs. IOC, HPCL, BPCL and MRPL have discussed the possibility of reducing Saudi oil purchase for May and have until April 5 to inform Riyadh about this. Weaker demand due to increasing COVID-19 cases or regular maintenance shutdowns may also contribute to lower purchase from Saudi Arabia in May. Refiners have annual purchase deals with Saudi Arabia and must share their monthly loading plans about four weeks in advance. The term deals are on a best endeavour basis and there is no financial penalty for not honouring the deal, but both Saudi Arabia and Indian refiners have by and large honoured their side of the deal for decades.

Source: Chemical Weekly



Domestic crude oil production hits 4-month low in February



- Crude oil throughput in February dropped 8.8% year-on-year to 4.87 million barrels per day (18.62-mt)

India's crude oil processing fell to its lowest in four months in February, retreating from a near one-year high hit in the prior month, hurt by higher crude prices and weaker fuel demand in the country. Crude oil throughput in February dropped 8.8% year-on-year to 4.87 million barrels per day (18.62-mt), provisional government data showed. On a monthly basis throughput fell 5.6%. There is a variation in percentage change as February 2020 had 29 days. Fuel consumption in the country also fell to a five-month low in February as higher retail prices dented demand. Indian state refiners have been planning to cut oil imports from Saudi Arabia

by about a quarter in May due to rising oil prices. Indian refiners operated at an average rate of 97.13% of capacity in February, down from 110.7% in the same month last year and from January's 102.8%, the government data showed. Refineries can operate at more than their usual capacity through technical alterations. In February, the country's largest refiner, IOC, operated its directly owned plants at 100.8% capacity. RIL, owner of the world's biggest refining complex, operated its plants at 93.2% capacity in February. On an annual basis, crude oil production was unchanged at 610,000 barrels per day (2.32-mt), while natural gas output fell 1.4% to 2.31 billion cubic metres, the data showed.

Source: Chemical Weekly

Reports for April 2021

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