October 2026

MaVen

PAKISTAN DOWNSTREAM INTELLIGENCE

MOUNTAIN VENTURES
Scaling New Heights, Together



Nine Quarters on the Exchange

Every Listed Marketer and Refiner

The Gate and the Gap

Refineries as the Industry's Swing Storage

The Rs94 Billion Quarter

and that is only the listed companies

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The month the windfall arrived

Ten listed companies made Rs94 billion after tax in the September quarter, more than in the Hormuz quarter.

The four refiners earned Rs57 billion under a market crack and then a government cap; the six marketers Rs37 billion through a quarter of sharp price swings. It is the best quarter of the nine we track, and the listed companies are only part of the industry. The lead feature asks what the margin was for; the results pages show it company by company.

Petrol ended the month lower; diesel did not.

Petrol closed at Rs377.91, Rs9.63 below September, its first monthly fall since the rally began. Diesel closed at Rs402.96, a fraction above. Petrol fell by far less than its international reference because PSO's cargo premium rose as Cape-route cargoes landed; the Senate committee's "few paisas" has a number, and it is on page 7.

On 30 October the government changed the petrol formula.

For thirty days refineries are paid a pre-war margin and surrender the difference to the levy account, Rs49 a litre on the first sheet. The move coincided with a much dearer PSO cargo and appears designed to pay PSO for it without handing the refineries a windfall; it held the pump price where it was and is unlikely to move it. On petrol, the margin this edition writes about has been clawed back before publication.

Volumes: a month up, a year down.

October sold 1.39 million tonnes of petrol, diesel and HOBC, 13 per cent more than September and 4 per cent less than a year ago; ten months in, the market is 2 per cent smaller than 2025, the whole of the deficit in diesel and most of it one company's. PSO holds 46 per cent of sales and 51 per cent of the stock the industry holds.

Refineries have become the industry's swing storage, and PSO has begun to pay for it by contract.

Over ten months refinery output barely moved while monthly offtake swung by up to 265 thousand tonnes. In the last week of October PSO's board renewed its supply agreements with PARCO, for five years at far higher fixed monthly volumes, and with Attock Refinery to 2030: a lifting discipline arriving by contract rather than by regulation.

Also in this edition: nine quarters of profit for every listed marketer and refiner as waterfalls (pages 13 and 14); who holds the barrel, company by company (page 10); Naeem Asghar Malik on what a refinery does and why Euro standards matter (page 18); and every October notification, line by line (page 21).

Rs94bn
TEN LISTED COMPANIES, JULY–SEPTEMBER, PROFIT AFTER TAX

Rs377.91
PETROL, 31 OCTOBER · −9.63 ON THE MONTH

1.39m t
OCTOBER WHITE OIL · +13% ON SEPTEMBER

Both fuels, month-end

Pakistan against 169 other economies, cheapest first, seated at the 31 October ex-depot price. Five places cheaper on both products than at the September close.

#58
PETROL, OF 170 · SEPTEMBER #63

#67
DIESEL, OF 169 · SEPTEMBER #72

Rs435
WORLD MEDIAN PETROL · PAKISTAN RS378

Rs445
WORLD MEDIAN DIESEL · PAKISTAN RS403

PETROL · #58 OF 170

RANK	COUNTRY	RS / LITRE
53	Burundi	369.49
54	Afghanistan	369.56
55	Bangladesh	369.65
56	El Salvador	375.55
57	Guinea	377.60
58	**Pakistan**	**377.91**
59	Grenada	382.99
60	China	383.05
61	Lebanon	384.78
62	Fiji	386.81
63	Togo	387.17

DIESEL · #67 OF 169

RANK	COUNTRY	RS / LITRE
62	Suriname	391.45
63	Cameroon	391.99
64	Burma	398.00
65	Uzbekistan	399.81
66	Philippines	400.77
67	**Pakistan**	**402.96**
68	Mexico	403.01
69	Guatemala	408.46
70	Chile	412.47
71	Honduras	412.86
72	Syria	413.94

NEIGHBOURS AND THE GULF	PETROL RS/L	#	DIESEL RS/L	#
Iran	7.92	2	1.58	2
Saudi Arabia	171.38	12	131.66	9
UAE	322.49	37	361.67	47
India	317.31	35	286.49	24
Afghanistan	369.56	54	335.18	36
Bangladesh	369.65	55	302.44	27
Nepal	364.78	49	364.78	51
China	383.05	60	343.76	38
Sri Lanka	396.85	68	441.13	85
Pakistan	**377.91**	**58**	**402.96**	**67**

Pakistan sits in the cheaper half of the world on both products, 13 per cent below the median petrol price and 9 per cent below the median for diesel, and it moved five places towards the cheap end on each during October: petrol from #63 to #58, diesel from #72 to #67. Most of the move is Pakistan's own: the September close gave way to Rs377.91 and Rs402.96 with the exchange rate flat all month, though the two seats are taken from two surveys a month apart and other countries moved too.

The regional table is the one readers ask about. India and Bangladesh are cheaper on both fuels, India by Rs61 on petrol and Rs116 on diesel; Afghanistan is a few rupees cheaper on petrol and Rs68 cheaper on diesel, which is the arbitrage the border trade runs on. Sri Lanka is dearer on both. The Gulf producers are a different planet, and Iran's prices are a different century. Pakistan's diesel is the more expensive of its two fuels in world terms, #67 against #58, because the Rs80 levy sits on a product many countries tax more lightly than petrol.

Prices in Pakistani rupees per litre at the survey's exchange rates, cheapest first; Pakistan seated at the OGRA ex-depot price of 31 October. Source: GlobalPetrolPrices.com survey of late October 2026; Mountain Ventures analysis. September seats from the September edition.

The October turn

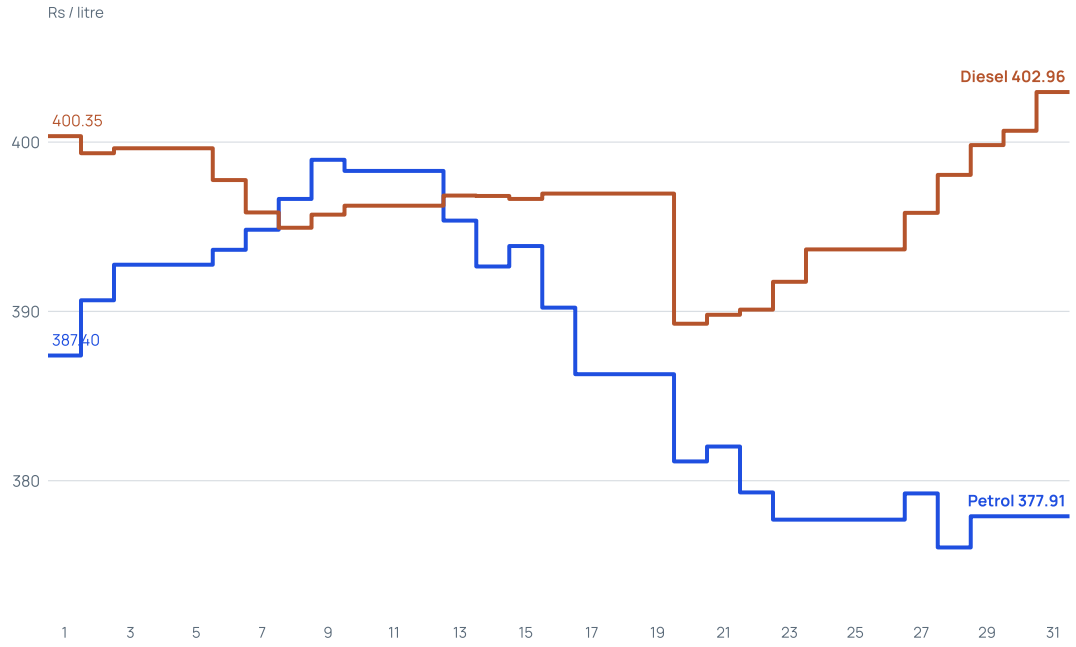
Notified pump prices by calendar day, 1 to 31 October. Each notification carries through the days it covers; Saturday notifications run to Monday.

Rs377.91
PETROL, 31 OCTOBER · −9.63 ON 30 SEP

Rs398.96
PETROL PEAK, 9 OCT

Rs402.96
DIESEL, 31 OCTOBER · 0.72 ON 30 SEP

23
NOTIFICATIONS, 1–31 OCT



Petrol and diesel, Rs per litre, every calendar day 1–31 October 2026. Petrol: 387.40 → 398.96 (9 Oct) → 377.91. Diesel: 400.35 → 389.27 (20 Oct) → 402.96.

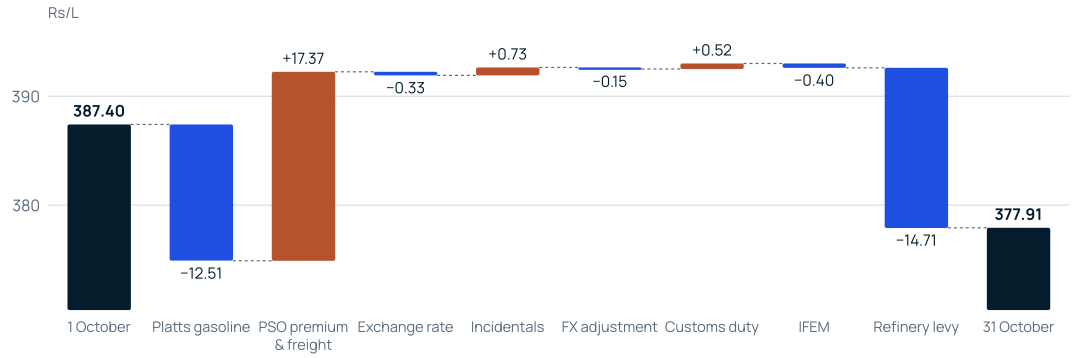
Source: OGRA price notifications; Mountain Ventures analysis.

Petrol rose on six of the first seven notified days, Rs11.56 from the 1st to the 9th, as Platts gasoline climbed from $127.74 to $133.52 a barrel. Since the peak it has fallen on nine notified days and risen on four, Rs21.05 from the peak, as the same reference fell to $120.56. Diesel went the other way round: a Rs5.41 drift down to the 8th, ten days within a rupee of Rs396.90, the single Rs7.69 step on the 20th, and a Rs13.69 recovery since as Dubai moved back above $110.

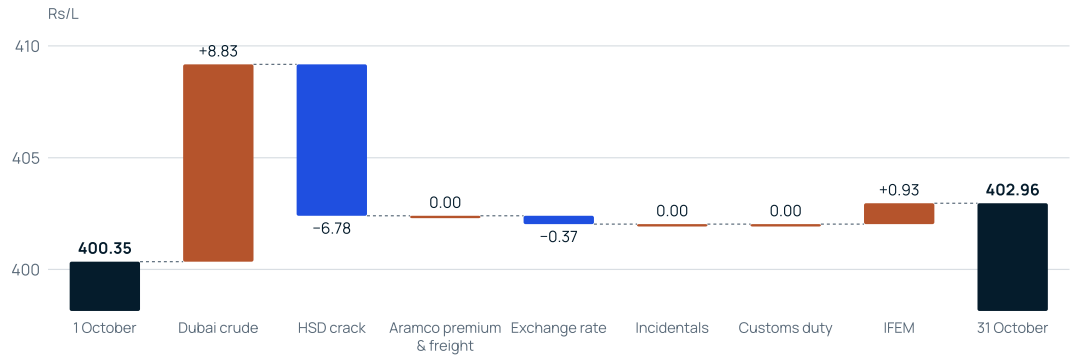
Two things stand out against September. The exchange rate did nothing: the seven-day SBP average moved from 277.31 to 276.94, a few paisa a day. And every regulated head stood still until the last sheet: the Rs5 climate levy, Rs7.87 OMC margin and Rs9.98 dealer margin were unchanged on all 23 sheets, and the Rs80 levy on 22 of them. On 31 October the petrol levy charged to consumers fell to Rs65.29, the balance funded by the refineries under the Cabinet's decision of the day before (page 7). Everything else that moved was imported, with one exception, the crack, which is decided in Islamabad and is the subject of pages 11 and 15.

Where the rupees went

Each product's move from the 1 October notification to 31 October, decomposed line by line from OGRA's own build-up. Blue bars reduce the price, rust bars raise it.



Petrol, Rs per litre: 387.40 → 377.91 (−9.49). Platts gasoline gave back Rs12.51; the PSO premium took Rs17.37 of it, and the refinery-funded levy of 31 October gave Rs14.71 back.



Diesel, Rs per litre: 400.35 → 402.96 (2.61). Dubai crude Rs8.83, the crack cap Rs−6.78, IFEM +Rs0.93.

Source: OGRA price publications of 1 and 31 October 2026; Mountain Ventures decomposition at the later exchange rate. The 30 September close (Rs387.54 / Rs402.24) was Rs0.14 and Rs1.89 above the 1 October sheet, so against the close petrol fell Rs9.63 and diesel rose Rs0.72.

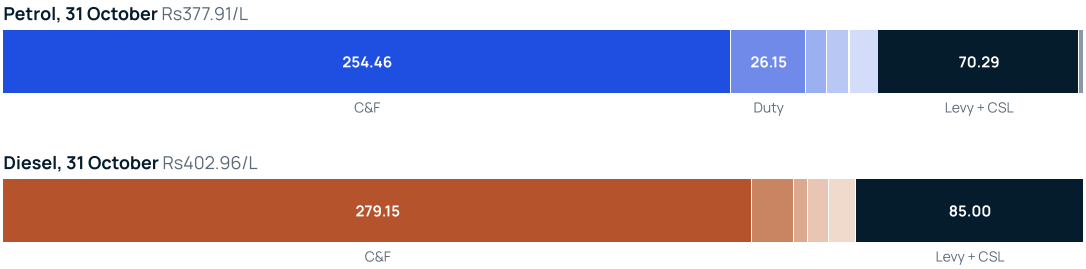
Method: each dollar line is converted at the later notification's exchange rate and 158.98 litres per barrel; the exchange-rate bar applies the rate change to the earlier cost and freight. Rounding residuals (under Rs0.06) are carried in the first bar.

Petrol's month is two bars and a correction. The reference fell Rs12.51 a litre; the premium PSO paid on the cargoes that landed rose Rs17.37, more than wiping the reference out, with $25.52 a barrel on the last sheet against $15.55 on the first. Left there, petrol would have ended the month up about Rs5. It ended down Rs9.49 because the last bar, the Rs14.71 of levy now funded by the refineries' surrender, is the Cabinet's decision of 30 October and nothing to do with the market. Customs duty, incidentals and the exchange rate netted to less than a rupee between them.

Diesel's month is the mirror image. Dubai crude added Rs8.83; the crack moving from $41.89 to $38 on 20 October took Rs6.78 off; IFEM, the one domestic line that moved, added Rs0.93. The net is Rs2.61 up on the 1 October sheet and Rs0.72 up on the September close: a month in which the formula ran exactly as written, the government's one intervention in it, the crack, cut the price, and the market put it back. The two products' decompositions together are the case for reading the price as policy first and market second, which is where page 7 goes.

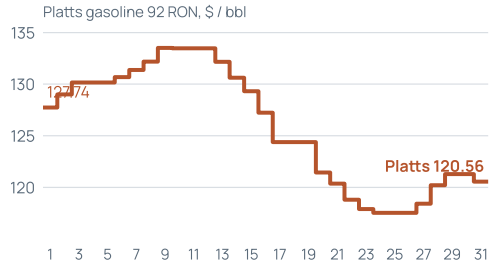
What the litre is made of

The 31 October build-up, the line that answers the committee's question, and the new line that answers this edition's.

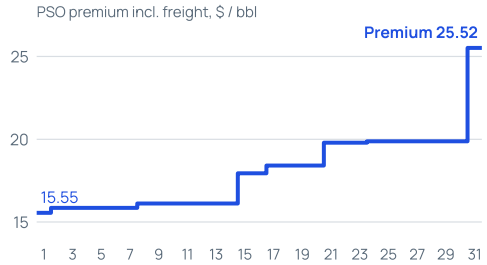


Composition of the notified price on 31 October 2026, Rs per litre. C&F is cost and freight at Karachi in rupees; Levy + CSL is the petroleum levy and Rs5 climate support levy, Rs80 on diesel and Rs65.29 charged on petrol with Rs14.71 funded by the refineries; sales tax is nil on both products.

Source: OGRA price publication, 31 October 2026.



The reference: Platts Arab Gulf gasoline, seven-day mean, $ per barrel, by calendar day.



The absorber: PSO cargo premium including freight, $ per barrel, by calendar day.

On 12 October the Senate Standing Committee on Petroleum asked why consumers were seeing reductions of only a few paisas while cargoes were arriving and stocks were ample. For petrol the two small charts carry the answer. The reference price fell $12.24 a barrel from the 9th to the 30th, from $133.52 to $121.28, worth Rs21.32 a litre at the notified rate. Over the same days the premium line of the build-up, the weighted premium and freight on PSO's last seven working days of cargoes, rose from $16.12 to $19.88, Rs6.55 a litre the other way. The pump fell Rs21.05. None of that departs from the formula; the premium is what PSO paid. The number the committee was looking for is Rs6.55.

Then the formula changed. On 30 October the Cabinet approved, for thirty days, a petrol mechanism in two halves. The import price stays at the actual cost of PSO's latest cargo. The refineries' entitlement does not: it is computed with the premium, customs duty and incidentals of 7 March 2026, the last pre-war sheet, and the difference between the two is surrendered to the levy account. On the first sheet that difference is Rs49.02 a litre of refinery petrol, worth Rs14.71 on every litre sold nationally, and OGRA now prints the levy in two lines: Rs80.00 notified, Rs65.29 charged. The premium itself jumped to $25.52 with the new cargo (net of a $2.95-a-barrel deduction on each of seven working days, which returns to consumers the premium charged above the year-to-date average on 28, 29 and 30 October, when no cargo had landed), and the duty went back to Rs26.15. Petrol stayed at Rs377.91; without the surrender it would have risen Rs14.71.

What it is for. Read with the cargo it coincided with, the change looks less like consumer relief than like a settlement between two state interests: PSO is paid the full, much higher premium on the cargo it brought in, the refineries are denied the windfall that import parity would otherwise have handed them on the same day, and the consumer price is held where it was. On that reading it is unlikely to move pump prices in either direction; it decides who absorbs an expensive cargo. Two things follow. The refineries' petrol margin is now, by Cabinet decision, the pre-war margin: the question the lead feature asks on pages 11 and 12, answered for one product and thirty days. And the levy has become a variable; Rs80 is still the law, but what the consumer pays depends on where the premium sits against 7 March. Diesel is untouched: crack $38, levy Rs80.

A month up, a year down

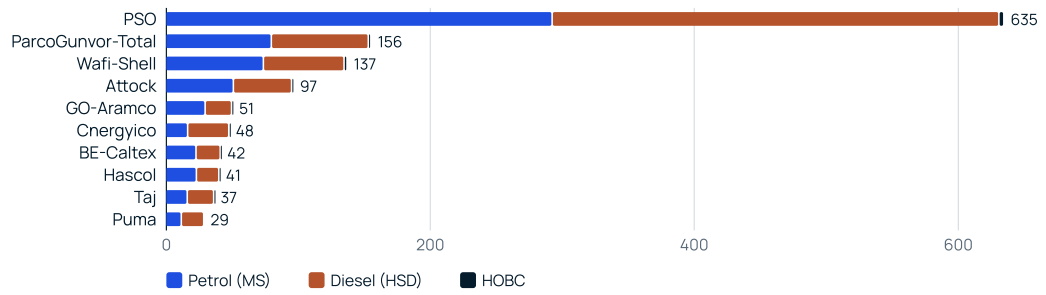
White-oil volumes by company: October against September and against October 2025. The month recovered from a soft September; the year-on-year gap is one company's.

1.392m t
WHITE OIL, OCTOBER 2026 · +13.3% ON SEPTEMBER · −3.7% ON OCTOBER 2025

674k t
PETROL · FLAT ON OCTOBER 2025

708k t
DIESEL · −3.9% ON OCTOBER 2025

THOUSAND TONNES	PETROL	DIESEL	HOBC	OCT 2026	SEP 2026	OCT 2025	VS SEP	VS OCT 25	SHARE
PSO	293	339	3.8	**635**	577	574	10.1%	10.6%	45.6%
ParcoGunvor-Total	80	74	2.0	**156**	129	158	20.4%	−1.6%	11.2%
Wafi-Shell	74	61	2.3	**137**	110	121	25.3%	13.3%	9.9%
Attock	51	44	1.2	**97**	88	119	9.7%	−18.7%	6.9%
GO-Aramco	30	20	0.6	**51**	51	185	−1.8%	−72.7%	3.6%
Cnergyico	17	31	0.0	**48**	42	29	14.8%	67.9%	3.4%
BE-Caltex	23	18	0.2	**42**	27	32	55.3%	28.8%	3.0%
Hascol	23	17	0.2	**41**	37	42	9.4%	−2.3%	2.9%
Taj	16	20	0.1	**37**	34	35	7.0%	4.8%	2.6%
Puma	12	17	0.0	**29**	20	22	41.5%	33.8%	2.1%
Others (31 companies)	54	67	0.1	**121**	113	129	7.6%	−6.0%	8.7%
Industry	**674**	**708**	**10.5**	**1,392**	**1,228**	**1,446**	**13.3%**	**−3.7%**	**100.0%**



October 2026 white-oil volumes, thousand tonnes, the ten largest companies: petrol, diesel and HOBC.
Source: OCAC, 30 October 2026; Mountain Ventures estimates.

October sold 1,392 thousand tonnes of white oil, 13.3 per cent more than September and 3.7 per cent less than October 2025. Petrol, at 674 thousand tonnes, matched last October exactly; diesel at 708 thousand was 3.9 per cent short. HOBC has all but left the market: 10.5 thousand tonnes against 35.5 a year ago.

The year-on-year shortfall is almost entirely GO-Aramco. The company sold 185 thousand tonnes last October and 51 thousand this one, a fall of 135 thousand tonnes against an industry fall of 53 thousand; without it the market grew. GO has run at 47 to 51 thousand tonnes a month since July. PSO took most of what GO gave up: 635 thousand tonnes, up 10.6 per cent on the year, and 45.6 per cent of the market. Wafi-Shell (+13.3%), BE-Caltex (+28.8%), Cnergyico and Puma also grew; Attock lost 18.7 per cent.

Source and method. OCAC daily and monthly sales reports; Mountain Ventures estimates for the last days of the month and for companies that do not report daily, on the convention used in every edition, reconciled to OCAC totals. October 2025 from the OCAC monthly file, non-members included.

Ten months: two per cent short

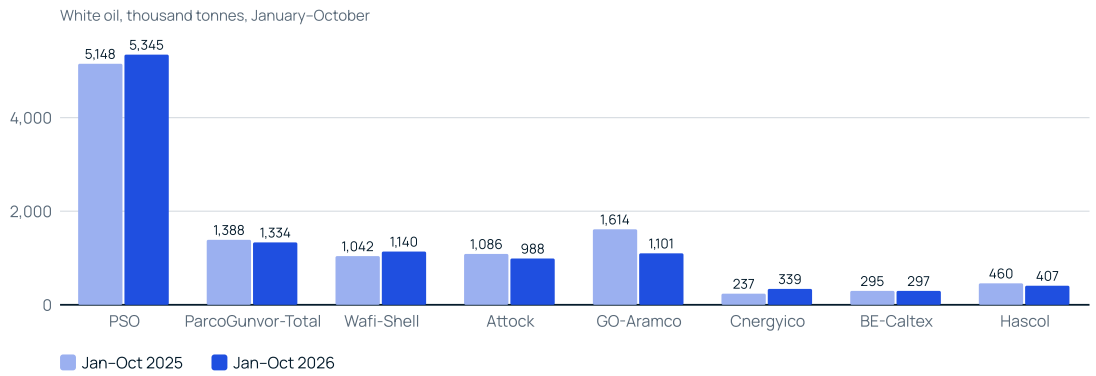
Cumulative January–October volumes against the same ten months of 2025. The market has stopped shrinking in petrol; diesel carries the whole deficit.

12.57m t
WHITE OIL, JAN–OCT 2026 · –2.1% ON 2025

+0.7%
PETROL · 6.67M AGAINST 6.62M

–3.0%
DIESEL · 5.73M AGAINST 5.91M

THOUSAND TONNES, JANUARY–OCTOBER	PETROL 2026	PETROL 2025	DIESEL 2026	DIESEL 2025	HOBC 2026	HOBC 2025	WHITE OIL 2026	WHITE OIL 2025	CHANGE	SHARE
PSO	2,747	2,579	2,545	2,476	52.5	92.8	**5,345**	5,148	3.8%	42.5%
ParcoGunvor-Total	780	782	527	553	26.1	52.2	**1,334**	1,388	–3.9%	10.6%
Wafi-Shell	656	593	447	387	36.6	62.2	**1,140**	1,042	9.4%	9.1%
Attock	524	536	445	511	18.3	38.7	**988**	1,086	–9.0%	7.9%
GO-Aramco	603	758	473	821	26.1	34.1	**1,101**	1,614	–31.7%	8.8%
Cnergyico	143	119	196	116	0.5	1.9	**339**	237	42.9%	2.7%
BE-Caltex	177	176	117	116	2.8	2.7	**297**	295	0.4%	2.4%
Hascol	218	258	183	183	5.8	19.1	**407**	460	–11.6%	3.2%
Taj	153	143	153	141	1.2	3.7	**307**	288	6.7%	2.4%
Puma	102	79	104	85	0.1	0.0	**207**	165	25.5%	1.6%
Others	564	593	541	517	2.3	6.9	**1,107**	1,117	–0.9%	8.8%
Industry	**6,667**	**6,619**	**5,731**	**5,906**	**172.1**	**314.2**	**12,570**	**12,840**	**–2.1%**	**100.0%**



January–October white-oil volumes, thousand tonnes, the eight largest marketers, 2025 against 2026.
Source: OCAC monthly and daily sales reports; Mountain Ventures analysis.

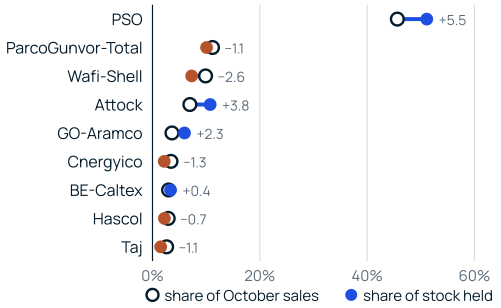
Ten months in, the market is 2.1 per cent smaller than last year: 12.57 million tonnes against 12.84 million. The two products have parted. Petrol is up 0.7 per cent, in effect flat; diesel is down 3.0 per cent, 175 thousand tonnes short. The whole of that hole, and more, was dug between April and June, when diesel ran 407 thousand tonnes behind 2025 and the gate figures on pages 15 to 17 show refineries filling tanks the market was not emptying; the first quarter had been 330 thousand ahead.

The company table is a redistribution more than a contraction. GO-Aramco has given up 512 thousand tonnes, 31.7 per cent of its 2025 volume, and that single figure is larger than the industry's whole decline. PSO absorbed 196 thousand of it and now holds 42.5 per cent of the ten-month market; Wafi-Shell, Cnergyico and Puma grew by between 9 and 43 per cent. Attock and Hascol, both diesel-weighted upcountry, are down 9 and 12 per cent.

Who holds the barrel

Petrol and diesel stock by company at the October close, every tonne attributed to its owner, pipelines included. Who sells the litre and who stores it are not the same list.

THOUSAND TONNES, 30 OCTOBER	KARACHI TERMINALS	UPCOUNTRY DEPOTS	PAPCO	PARCO MFM	PETROL	DIESEL	TOTAL HELD	SHARE OF STOCK	SHARE OF OCT SALES	DAYS COVER
PSO	103	242	272	64	346	336	**682**	51.1%	45.6%	26
ParcoGunvor-Total	24	31	63	16	98	36	**134**	10.1%	11.2%	22
Wafi-Shell	29	35	24	10	63	34	**97**	7.3%	9.9%	16
Attock	17	40	70	16	97	47	**144**	10.8%	6.9%	35
GO-Aramco	8	9	54	9	45	35	**80**	6.0%	3.6%	11
Cnergyico	9	9	9	2	13	16	**29**	2.2%	3.4%	14
BE-Caltex	15	7	20	3	37	8	**45**	3.4%	3.0%	27
Hascol	13	4	10	3	22	8	**30**	2.2%	2.9%	13
Taj	2	6	11	1	11	9	**20**	1.5%	2.6%	12
Puma	2	9	7	3	11	9	**20**	1.5%	2.1%	18
Others	15	11	17	10	26	27	**53**	4.0%	8.7%	8
All marketers	**237**	**403**	**557**	**138**	**768**	**566**	**1,334**	**100.0%**	**100.0%**	**22**
of which line-fill			291	60			351			
Refinery tanks					34	64	98			
National usable					**630**	**452**	**1,081**			**24**



Share of October sales (open) against share of marketer-held stock on 30 October (filled), per cent; the figure is the gap in points.
Source: OCAC, 30 October 2026; sales as on page 8.

PSO sells 46 per cent of the litre and holds 51 per cent of the barrel.

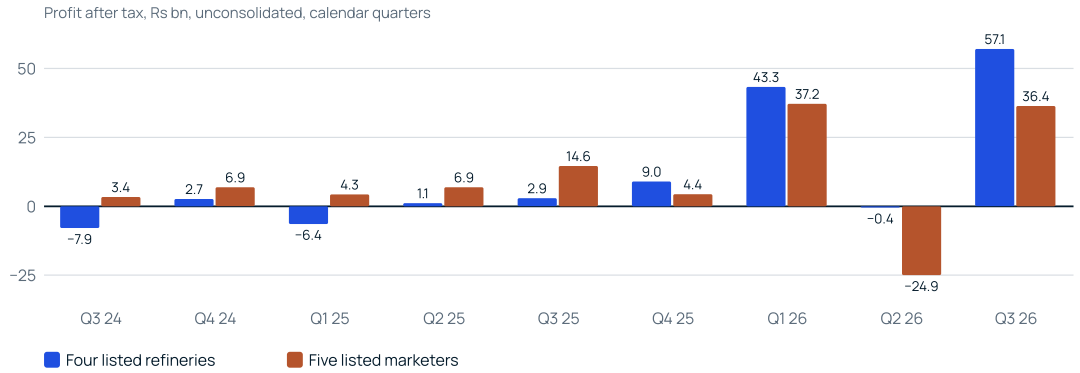
Marketers held 1,334 thousand tonnes of petrol and diesel on 30 October, 351 thousand of it line-fill in the two pipelines that cannot be delivered. PSO's 682 thousand is 51.1 per cent of the total against 45.6 per cent of the month's sales; with Attock (11 per cent of stock on 7 of sales) and ParcoGunvor-Total (10 on 11), three companies own 72 per cent of marketed inventory. The growers sell more than they store: Wafi-Shell 10 per cent of sales on 7 of stock, Hascol 2.9 on 2.2. GO-Aramco is the odd one out, 6.0 per cent of stock on 3.6 of sales, because three-quarters of its 80 thousand tonnes is dead line-fill in the pipelines.

Cover is the other measure, calculated the OCAC way: usable stock, total less line-fill, over each company's October daily sales. Attock carries 35 days, PSO 26, ParcoGunvor-Total 22, Wafi-Shell 16; GO-Aramco 11, Hascol 13, the smaller companies together 8.

Source. OCAC stock reports of 30 October 2026, reconciled to OCAC's summary. Total held includes each company's product in the PAPCO and PARCO pipelines; days cover is on usable stock, OCAC's definition, against October daily sales.

The Rs94 billion quarter

Ten listed companies, one quarter, and both pans of the scale rising together. What the margin was for is still the question; who now holds it is a larger one.



Profit after tax by calendar quarter, Rs bn, unconsolidated. Refineries: Attock Refinery, National Refinery, Pakistan Refinery, Cnergyico. Marketers: PSO, Attock Petroleum, Wafi Energy, Hascol, Hi-Tech Lubricants. July–September 2026 as reported 19–29 October 2026; Sitara Petroleum Service (Rs0.7bn) is listed but has no quarterly record before May 2026 and is outside the series.

Source: PSX filings, quarterly reports with fourth quarters derived from audited annual totals. Attock Refinery includes non-refinery income; Cnergyico combines refining and marketing.

Read the chart from left to right and the first six bars of each colour tell a dull story. Between July 2024 and December 2025 the four refineries made Rs1.4 billion in total and the five marketers Rs40.5 billion, a few billion a quarter either way, with the refiners in loss for two of the six. Then January to March 2026: Rs43.3 billion for the refiners, Rs37.2 billion for the marketers, both records, as the Hormuz spike ran through an import-parity formula that paid refineries the market's crack and left marketers holding inventory bought low and sold high.

The next quarter separated the two. April to June the refiners broke even and the marketers lost Rs24.9 billion, Rs23.1 billion of it at PSO, as prices fell back through stock bought at the peak. On that evidence this feature was first conceived as a scale that had tipped one way: a refinery is paid import parity on every litre and carries no price risk between the gate and the pump; a marketer buys at one notified price and sells at the next. When prices rise both gain; when they fall, only one side loses.

July to September does not fit that reading, and the honest course is to say so. The refiners made Rs57.1 billion, a third more than the Hormuz quarter, earned first at a market crack of $55 to $65 a barrel and from 20 August under a government cap of $41.89. And the marketers made Rs36.4 billion, as much as their Hormuz quarter, through a quarter that included a Rs32 cut to diesel in August and a Rs45 rise in petrol in September. PSO's gross margin went from 4.1 to 6.8 per cent of sales, Wafi's from 6.5 to 9.3, on a notified margin unchanged at Rs7.87 a litre since 2023. Under daily pricing the lag between buying and selling has shortened, and the price risk the marketers carry has, for one quarter, been price opportunity.

So the scale has two heavy pans, and a tenth of the litre's value chain is not even on it: the listed companies are around 62 per cent of white-oil volume and four of the five refineries, and the remainder earned on the same formula. What follows asks, of each pan in turn, what the margin was for.

2023, AMENDED AUGUST 2026

Protection.

The refining policy prices local product at import parity including customs duty the refineries do not pay, Rs26.15 a litre on petrol and Rs15.68 on diesel on the 31 October sheet, and directs that protection into upgrade accounts against Euro-V investment.

SPRING TO AUTUMN 2026

The crack.

No crack line existed before 20 August; import parity carried the market's margin, $55 to $65 through July and August, with a fixed $52.89 from 17 April to 21 May. The cap of $41.89 from 20 August trimmed it and cut diesel Rs32.63 overnight; $38 from 20 October. Before 2022 the gasoil crack sat below $20 for most of a decade.

SEPTEMBER 2026

The upgrade.

The ECC approved the draft Upgrade Agreement with a five-year horizon; none of the five projects has reached financial close.

30 OCTOBER 2026

The clawback.

For thirty days refineries are entitled to a petrol ex-refinery price built on the premium, duty and incidentals of 7 March and surrender the rest, Rs49.02 a litre on the first sheet, to the levy account, where it funds Rs14.71 of the consumer's Rs80. Diesel, the larger product and the larger windfall, is not covered.

Set the four ledger entries in order and the logic of the policy reads clearly. Protection was granted because margins were too thin to fund upgrades. Then the market delivered, from the spring, a margin two to three times the one the policy assumed, and when the government intervened in August it was to trim that margin, not to grant it: the cap sat well below the market crack and roughly double the historic one. The profit arrived, two quarters of it now; pages 15 to 17 show the production did not change; and on the second-last day of the month the government reached for the petrol half of the margin and took it back, for thirty days, without a word about the upgrade. The one piece of the architecture that did move was commercial: PSO's renewed offtake agreements with PARCO and Attock (page 17), which bind the largest buyer to fixed monthly volumes.

The other pan carries a different question. A Rs36.4 billion quarter for the five listed marketers sits on Rs141 billion the industry is owed in price differential claims and unadjusted sales tax, financed with borrowed working capital, and on a margin frozen at Rs7.87 a litre since 2023. The windfall and the grievance are both true at once, and that is the difficulty for the marketers' case: a quarter like this one weakens the argument for a margin revision made on hardship, and strengthens the argument for one made on conditions. The Conditional Litre, this report's standing proposal for a two-tier margin that pays for digitisation and nothing else, remains the only mechanism on the table that links the margin to something. The company-by-company figures, nine quarters as a cumulative waterfall for every listed marketer and refiner, are on the two pages that follow.

MaVen's position has not moved. Refineries should not be protected at any cost, and they should not be asked to serve as the industry's unpaid inventory buffer, which is what the gate figures describe. But a margin that was justified as the means to an upgrade has to be measured against the upgrade. If the obstacle to investment was the margin, the obstacle has been absent since the spring, and the questions that follow are answerable from documents that exist. What do the upgrade accounts contain today, and what has been drawn from them? Which of the five projects has reached financial close, with whose capital? And if the crack returns to its historic band before any of them is built, who underwrites the difference: the sponsors, the lenders, or the consumer through the 2030s?

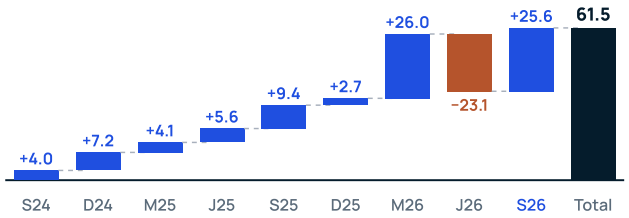
> **The margin was supposed to build something. Two quarters of it are long enough to ask what.**

Nine quarters on the exchange

Profit after tax, unconsolidated, for every listed marketer and refiner with a quarterly record, July 2024 to September 2026, each as a cumulative waterfall. The marketers first.

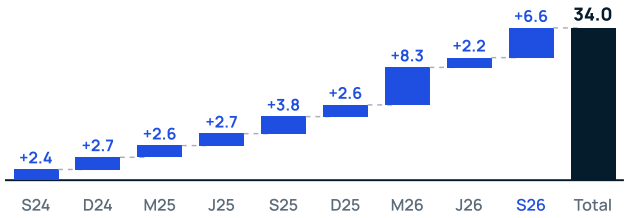
PSO

Rs61.5bn



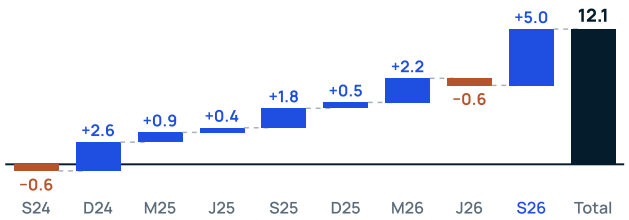
Attock Petroleum

Rs34.0bn



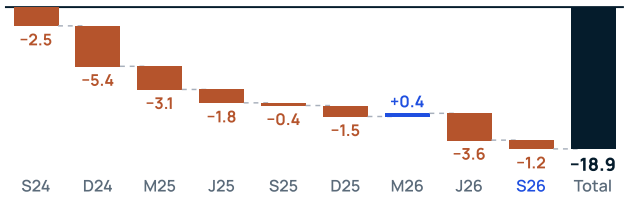
Wafi Energy

Rs12.1bn · Dec year-end



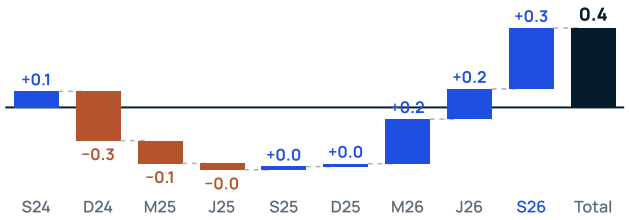
Hascol Petroleum

Rs−18.9bn · Dec year-end



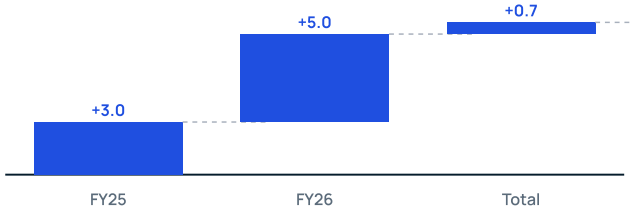
Hi-Tech Lubricants

Rs0.4bn



Sitara Petroleum Service

Rs8.7bn · FY to June; listed May 2026



FIVE MARKETERS COMBINED

Rs89.2bn

in nine quarters. Rs37.2bn of it came in January–March 2026, the Hormuz quarter; the next quarter returned Rs24.9bn, Rs23.1bn of it at PSO, as prices fell back through stock bought at the peak; and July–September brought Rs36.4bn, Rs25.6bn of it at PSO, through sharp price swings both ways. Every marketer but Hascol earned more than a year earlier.

SINCE HORMUZ

Rs23.9bn

profit after tax since the Strait closed: one third of January–March, all of April–June and all of July–September. The April–June give-back has been earned back with a third to spare.

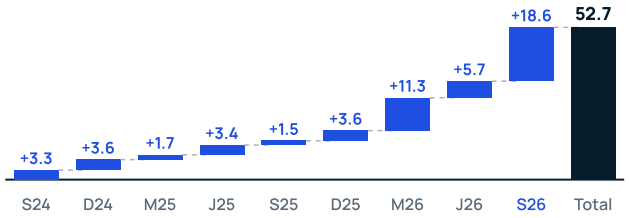
Rs bn, unconsolidated profit after tax, calendar quarters (S24 = July–September 2024 … S26 = July–September 2026). Source: PSX filings. Wafi Energy and Hascol report on December year-ends; Sitara Petroleum Service listed in May 2026, its two financial years and the September 2026 quarter (Rs0.7bn) shown, excluded from the five-marketer totals; Oilboy Energy's 2025–26 accounts are not yet published.

The refiners

The same nine quarters of **profit after tax** for the four listed refineries. Six quarters of near nothing, then two windfalls in three.

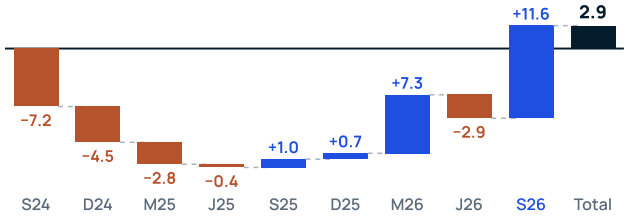
Attock Refinery

Rs52.7bn · incl. non-refinery income



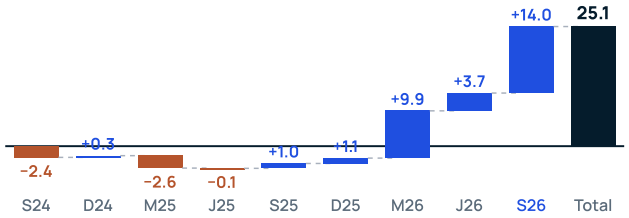
National Refinery

Rs2.9bn



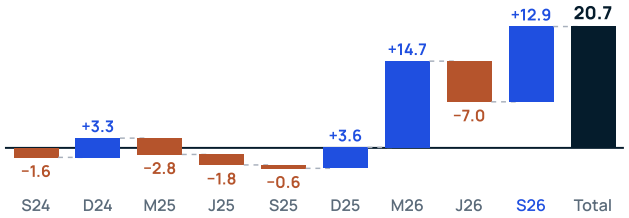
Pakistan Refinery

Rs25.1bn



Cnergyico

Rs20.7bn · refining and marketing



FOUR REFINERS COMBINED

Rs101.4bn

in nine quarters, of which Rs43.3bn in January–March 2026 and Rs57.1bn in July–September. The six quarters to December 2025 together made Rs1.4bn.

SINCE HORMUZ

Rs71.1bn

profit after tax since the Strait closed, on the same basis: one third of January–March, all of April–June and all of July–September. Against Rs1.4bn in the six quarters before.

THE WINDFALLS

Two quarters account for almost all of the refiners' nine-quarter total. The first, January to March, was the market's: Hormuz closed, the gasoil crack ran to $55 and beyond, and an import-parity formula paid every refinery the market's margin on every litre. The second, July to September, is the first earned partly under a state-set margin, the $41.89 cap from 20 August, and it beat the first by a third with every refinery reporting. Attock Refinery's single quarter exceeds its previous full year less Rs3.5 billion; National Refinery's is nearly double its previous full year; Pakistan Refinery's is close to it; Cnergyico's Rs12.9 billion is its second-best quarter on record.

Set against the previous page, the September quarter is the one in which both pans rose together: the refiners at a record, and the marketers matching the Hormuz quarter instead of giving it back. What the margin was for is the question on page 12.

> **Rs141 billion owed to the industry in price differential claims and unadjusted sales tax, against Rs89 billion earned by the five listed marketers in nine quarters.**

Rs bn, unconsolidated profit after tax, calendar quarters. Source: PSX filings. Attock Refinery includes non-refinery income; Cnergyico combines refining and marketing; PARCO is unlisted.

The gate and the gap

Pakistan's five refineries ran at an almost unchanging pace for ten months. What moved, by well over a hundred thousand tonnes in a single month, was how much of that output left the gate, and when.

10.0m t
OUTPUT, JAN TO OCT

32.8k t
AVERAGE PER DAY

49%
SHARE THAT IS HSD

265k t
SWING IN HSD LIFTS, JUL TO AUG

A steady machine

The daily product rundown that refineries file with OCAC tells a plain story on the production side. Across the ten months from 1 January to 31 October the five refineries made 9.97 million tonnes of the four main products, about 32,800 tonnes a day. The rate sat between 32 and 33 thousand tonnes from January to July, lifted to 36 thousand in August, the strongest month of the year, and ran at 34 thousand in September and October. Diesel was just under half of everything made, petrol and furnace oil a little under a quarter each, and jet fuel the remainder.

Concentration is the other structural fact. PARCO alone supplied 42 per cent of the year's output at close to full throughput, while the other four ran between a quarter and four fifths of nameplate, each with its own outage pattern. The industry's reliability rests on a single site plus a rotating cast.

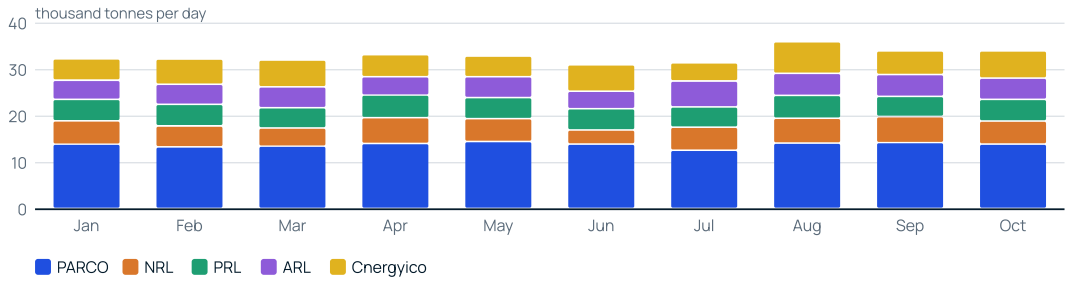


Chart 1 · Output by refinery, thousand tonnes per day, monthly average. MS, HSD, FO and JP-1 combined, all calendar days; October on the 29 days reported.

Source: OCAC, MV analysis.

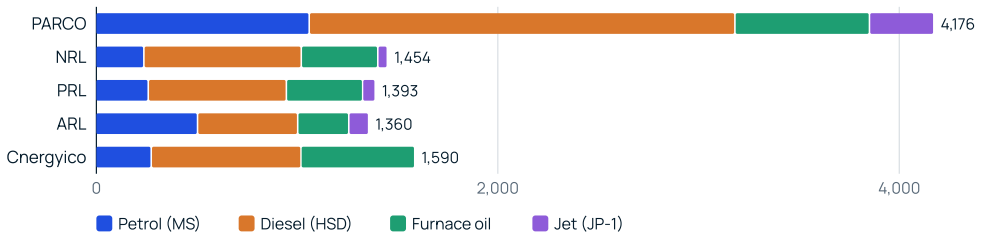


Chart 2 · Ten-month output by refinery and product, thousand tonnes, 1 January to 31 October 2026, the last two days of October at month-to-date rates.

THOUSAND TONNES	PETROL (MS)	DIESEL (HSD)	FURNACE OIL	JET (JP-1)	TOTAL	SHARE
PARCO	1,064	2,121	670	321	4,176	41.9%
NRL	241	784	381	48	1,454	14.6%
PRL	262	688	380	63	1,393	14.0%
ARL	508	499	254	99	1,360	13.6%
Cnergyico	277	746	567	0	1,590	15.9%
All refineries	**2,352**	**4,838**	**2,252**	**531**	**9,973**	**100%**

Source: OCAC, MV analysis. Totals may differ by one from the sum of rounded cells.

Where the movement is

Two details in the table on the previous page matter here. ARL is the only refinery that makes more petrol than diesel, and furnace oil is a third of Cnergyico's output, which shapes what that site can run. Set production against upliftment, the volume marketing companies actually collected at the refinery gate, and the picture changes. For diesel the market lifted 59 thousand tonnes less than was produced in April and 86 thousand less in May, then 149 thousand more than was produced in July, 116 thousand less in August, 54 thousand more in September and 90 thousand more in October. Production in those months barely moved. The swing is entirely on the offtake side, and July to August alone is a 265 thousand tonne reversal, larger than any refinery's monthly diesel output bar PARCO's.

Over the ten months the two sides nearly net out: diesel lifts exceeded production by 50 thousand tonnes, petrol by 48 thousand. But the path there ran through a diesel build of roughly 127 thousand tonnes at the gate by the end of June, a complete drawdown in July, a 116 thousand tonne rebuild in August, and then two months of drawdown that took gate stock 50 thousand tonnes below where the year began. Tankage, working capital and crude-run decisions absorbed every leg of that journey, and all of it sat on the refinery side of the fence.

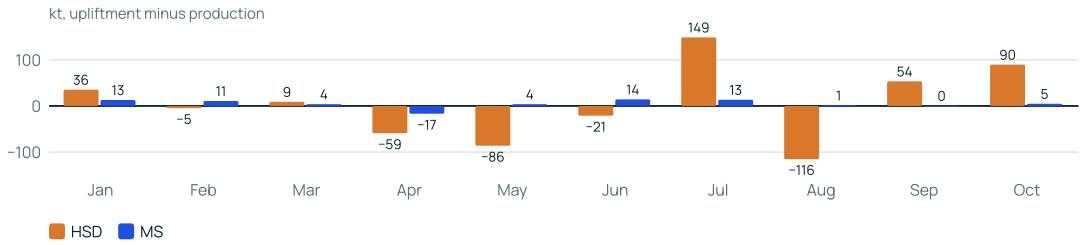


Chart 3 · Upliftment minus production, thousand tonnes per month. Positive bars mean the market lifted more than refineries made that month, drawing down refinery-gate stock. October on 29 days reported plus two at month-to-date rates.
Source: OCAC, MV analysis.

> **Refineries have become the industry's swing storage. Nothing in the pricing formula or the supply agreements pays them for the service.**

Lifting and the price calendar

MaVen matched weekly diesel upliftment against the notified ex-refinery price over 41 full weeks of the year to 25 October, under the fortnightly regime that ran to 19 July and the daily regime since, and compared the week before each of the year's large price steps. Weeks preceding a price rise averaged 117 thousand tonnes lifted; weeks preceding a cut, 106. The week-to-week spread over the year was 25 thousand tonnes. Two of the five large cuts, 30 May and 20 August, were preceded by lighter weeks; 11 April, 20 June and 20 October were not, the last following the heaviest week since July.

October

The tenth month ran to the same pattern. In the 29 days reported the five refineries made 33.9 thousand tonnes a day, within the year's band, while the market lifted 547 thousand tonnes of diesel against 462 produced: a gate drawdown of 84 thousand tonnes in those 29 days, 90 thousand on a full-month basis and the largest since July, with 47 thousand of it at Cnergyico and 34 thousand at PARCO. Petrol lifted ran 4 thousand tonnes ahead of production. The month unwound the diesel build of August and September, on the refinery side of the fence again.

Source. OCAC daily stock and sales position reports, 1 January to 29 October 2026, and OGRA price notifications; Mountain Ventures analysis. The last two days of October are estimated.

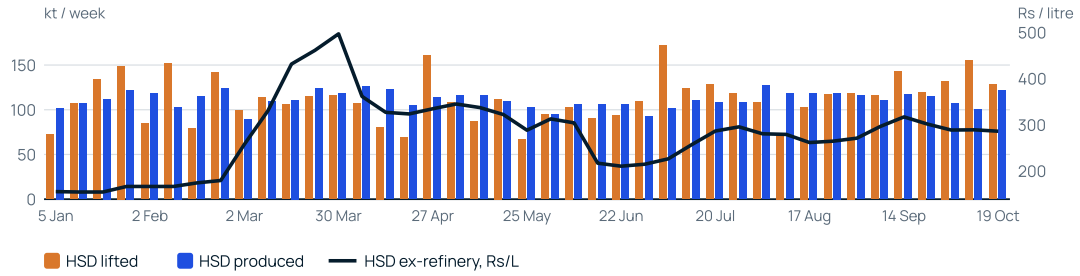


Chart 4 · Weekly diesel lifted and produced, thousand tonnes (bars, left axis), with the notified HSD ex-refinery price at week end, Rs/litre (line, right axis). Daily pricing from 20 July.

Source: OCAC; Petroleum Division and OGRA notifications; MV analysis.

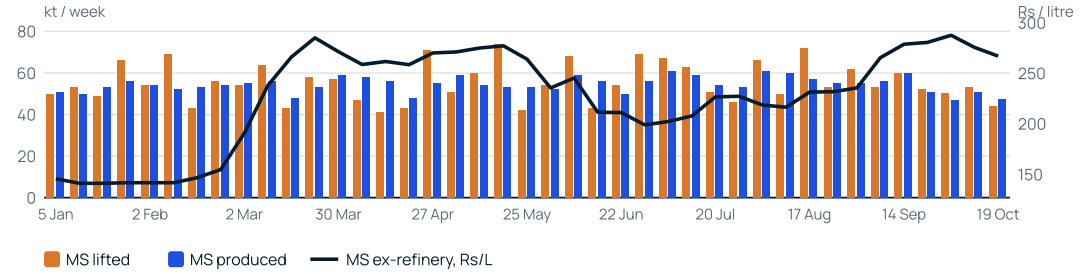


Chart 5 · Weekly petrol lifted and produced, with the notified ex-refinery price. Thousand tonnes per week (bars, left axis); MS ex-refinery price at week end, Rs/litre (line, right axis). Daily pricing from 20 July.

Source: OCAC; Petroleum Division and OGRA notifications; MV analysis.

Petrol moved less. Weekly lifts averaged 56 thousand tonnes with a spread of 9, under both pricing regimes, through an ex-refinery price that rose from Rs141 in January to Rs285 in March, fell to Rs199 by June and climbed back to Rs288 in early October.

Two further facts. Lifting became steadier and heavier once prices moved daily: the week-to-week spread in diesel upliftment fell from 27 thousand tonnes under the fortnightly regime to 19 since 20 July, while the weekly average rose from 109 to 120 thousand. And the single heaviest lifting week of the year, 172 thousand tonnes of diesel against 102 produced, was 6 to 12 July, the fortnight in which the government's tighter import and uplift obligations on marketing companies were being finalised, as reported in the press at the time. That week made July's number.

The other two products

Furnace oil and jet fuel are left out of the charts deliberately. Over ten months refineries made 2.25 million tonnes of furnace oil and the gate figures show 42 thousand tonnes more produced than lifted, but upliftment is not a clean measure for this product: cargoes staged for export with OGRA's permission are recorded as lifted, so the series says little about domestic demand. Jet fuel, at 531 thousand tonnes, moved in step with production all year. The story of 2026 is petrol and diesel.

The question for marketers

MaVen's position on refining has been consistent: refineries should not be protected at any cost, but a refinery that meets the market's terms on price, quality and reliability should be able to rely on offtake. Over ten months, production met plan at 95 per cent for the industry. Offtake did not follow production within any month. Who carries the cost of that gap, and on what terms, is a question for the marketers and the regulator rather than for this report, and in the last week of October the largest marketer gave part of an answer. PSO's board renewed its supply agreement with PARCO for five years, with monthly petrol lifts rising from 18 to 50 thousand tonnes and diesel from 50 to 105 thousand, furnace oil cut to 5 thousand, and renewed with Attock Refinery to 2030 on the same commercial framework, Euro V petrol, refreshed pricing, invoicing and payment-security terms. Fixed monthly volumes from the largest refinery and the fourth are a lifting discipline arriving by contract rather than by regulation.

As the upgrade programme moves from policy to capital commitment, the question worth putting to both sides is simple. If refineries are to hold the industry's working inventory, who pays for the service? And if they are not, what would a lifting discipline that tracks production require of every marketing company, not only the one that has just signed up to it?

Understanding refining

A barrel measures quantity, not quality. What a refinery can make from it, and what the vehicle can do with it, is where the economics live.

By Naeem Asghar Malik · Founder, EnerGen Consulting; former CFO and Group President, Cnergyico Pk Limited

We often talk about crude oil in barrels: production, imports, refinery capacity and price per barrel. This creates the impression that one barrel of crude is much the same as another. It isn't. A barrel measures quantity, not quality.

Crude oils differ considerably, and two characteristics are particularly important: density and sulphur content.

LIGHT VS HEAVY

Density is commonly measured by API gravity. A higher API means a lighter crude; a lower API means a heavier crude. Light crude naturally contains a greater proportion of lighter hydrocarbon fractions. Heavy crude contains more heavy material and requires greater refinery capability to convert it into higher-value products.

SWEET VS SOUR

This refers primarily to sulphur content. Sweet crude has relatively low sulphur, while sour crude has relatively high sulphur. Higher sulphur requires additional processing to produce fuels that meet required specifications.

Put the two together and crude can broadly be described as light sweet, light sour, heavy sweet or heavy sour. The distinction also affects crude pricing.

Light sweet crude is generally easier to process and therefore tends to command a premium. Heavy sour crude is more difficult to process and often trades at a discount. But that discount can also be an opportunity.

A sophisticated refinery can process cheaper heavy, sour crude and convert more of its heavier fractions into higher-value products. A simpler refinery may not be able to do so.

This is why refinery capacity alone doesn't tell the whole story. Two refineries may both process 100,000 barrels per day, but their economics and product output can be very different.

So the more important questions are: what crude can the refinery process, and what can it produce from it?

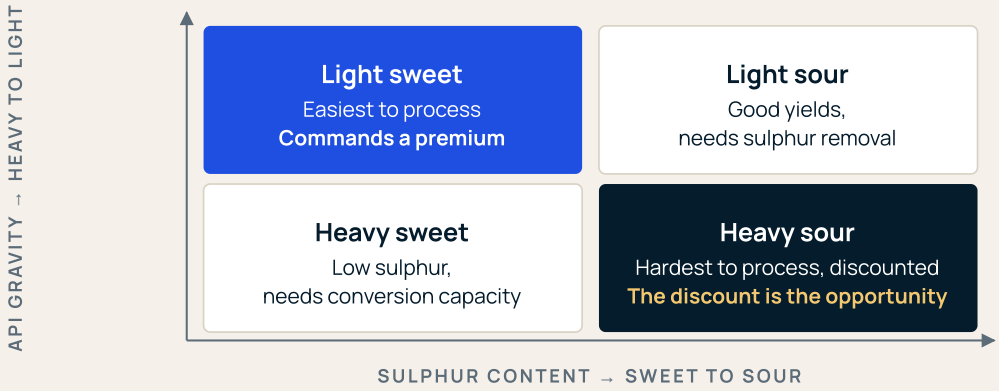


Figure 1. Four crudes, not one. Density (API gravity) and sulphur content set both the price of the barrel and the refinery capability needed to turn it into finished fuel. A complex refinery earns its return on the bottom-right quadrant; a simple one is largely confined to the lighter grades in the top row.

What does an oil refinery actually do?

We often think of refining as simply separating crude oil into petrol, diesel, kerosene and furnace oil. But separation is only the beginning. Modern refining involves four fundamental processes.

1. **Separation: separating hydrocarbons**
   Crude oil is heated and distilled into different fractions according to their boiling points, producing naphtha, kerosene, diesel, gas oil and heavier residues.

2. **Cracking: breaking molecules**
   Large, heavy hydrocarbon molecules are broken into smaller ones. Technologies such as fluid catalytic cracking (FCC), hydrocracking and coking allow refineries to convert lower-value heavy fractions into more valuable products such as petrol and diesel.

3. **Combination and reforming: improving molecules**
   Hydrocarbon molecules are combined or rearranged to improve product quality. Catalytic reforming, for example, increases the octane rating of naphtha, making it suitable for blending into higher-quality petrol.

4. **Treating: cleaning molecules**
   Sulphur, nitrogen and other impurities are removed to produce cleaner fuels that meet environmental and product specifications. Producing Euro V diesel, for example, requires reducing sulphur content to a maximum of 10 parts per million, compared with 350 ppm for Euro III diesel, which is what PARCO produces. This requires more sophisticated desulphurisation technology, hydrogen and catalysts.

WHY DOES THIS MATTER?

When discussing refinery upgradation in Pakistan, we often focus on investment amounts and processing capacity. But refinery capacity and refinery complexity are two different things.

A simple refinery primarily separates crude oil into different fractions. A complex refinery goes further, converting heavier fractions into higher-value products while improving fuel quality.

An investment in desulphurisation may improve diesel quality from Euro III to Euro V without significantly changing the quantity of diesel produced. An investment in conversion technology, such as hydrocracking, can also increase the production of valuable fuels while reducing furnace oil output. Both are refinery upgrades, but their economic outcomes are different.

Therefore, when evaluating Pakistan's refinery upgrade programme, perhaps the most important question is not *how many barrels of crude can our refineries process?* but rather: *what can our refineries produce from each barrel of crude, and at what economic value?*

> That is the real significance of refinery upgradation.

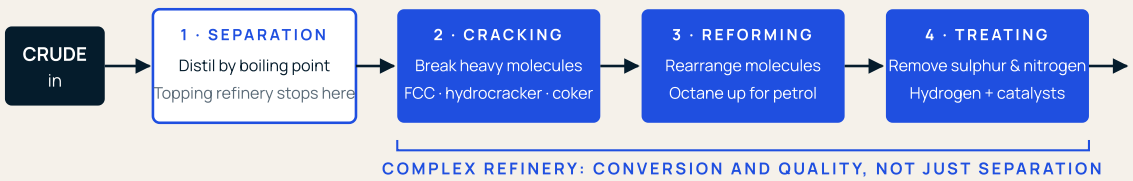


Figure 2. Four processes, two kinds of upgrade. Only the first step is separation. Steps 2 and 3 change what a barrel yields; step 4 changes what the yield is worth (Euro V diesel allows 10 ppm sulphur against 350 ppm for Euro III).

Why do Euro standards matter for Pakistan's refineries?

EMISSION STANDARDS, NOT FUEL GRADES

Euro I to Euro VI are European *vehicle emission* standards. They regulate the pollutants vehicles are permitted to emit, including nitrogen oxides (NOx), carbon monoxide (CO), hydrocarbons and particulate matter (PM).

In Pakistan, however, Euro terminology is also commonly used to describe diesel fuel quality, particularly its sulphur content: Euro II, 500 ppm; Euro III, 350 ppm; Euro IV, 50 ppm; Euro V, 10 ppm. These are commonly used Pakistani fuel-quality descriptions, not exact equivalents of the European vehicle emission regulations.

DOES EURO V DIESEL MEAN EURO V EMISSIONS?

Not necessarily. Modern diesel vehicles use sophisticated emission-control technologies: a diesel particulate filter (DPF) captures soot from the exhaust; selective catalytic reduction (SCR) uses AdBlue to reduce nitrogen oxides; exhaust gas recirculation (EGR) reduces NOx formation inside the engine.

Consider the Toyota Hilux Revo 2.8 diesel sold in Pakistan, or for that matter the Fortuner, the D-Max or Hino trucks. The manufacturers describe them as Euro II or Euro III compliant. If such a vehicle uses Euro V-quality diesel containing just 10 ppm sulphur, it does not automatically meet Euro V vehicle emission standards.

THE POLICY QUESTION

Pakistan is encouraging refineries to invest billions of dollars to produce cleaner fuels. But are we simultaneously upgrading our vehicle emission standards and ensuring that vehicles have the technology necessary to benefit fully from these cleaner fuels? Cleaner fuel is one part of the equation. Cleaner engines and effective emission-control systems are the other.

> If our objective is to reduce air pollution, refinery upgradation and vehicle emission regulations need to move together.

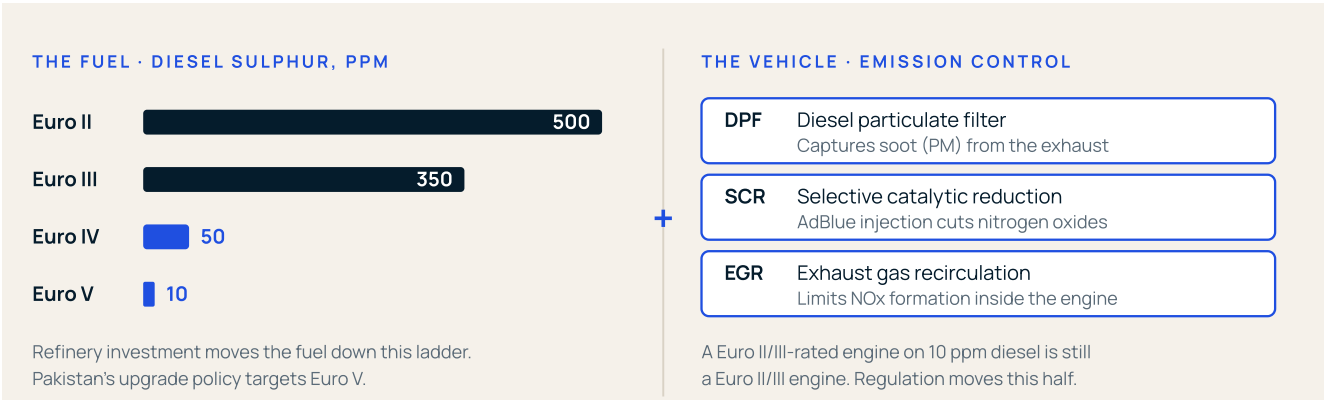


Figure 3. Two halves of one equation. In Pakistan the Euro label is used for both the fuel and the vehicle, but they are separate things. Refinery upgradation lowers sulphur on the left; only vehicle emission regulation and engine technology deliver the right. Air quality improves when both move.

About the author

Naeem Asghar Malik is an energy and infrastructure finance leader with more than thirty years in project finance, treasury, restructuring and strategic leadership across oil and gas, telecom and energy trading. He was Chief Financial Officer and Group President of Cnergyico Pk Limited (formerly Byco), Finance Director for Pakistan at Vitol, and Financial Director at Petraun Energy in the UAE. He began his career at PricewaterhouseCoopers in Karachi and is the founder of EnerGen Consulting.

Adapted, with the author's permission, from his LinkedIn series *Understanding Refining*. The views are the author's own.

Every notification, every line

From the ex-refinery price to the ex-depot price on each effective date, 1 to 31 October 2026, Rs per litre. Red cells rose from the previous notification, green cells fell; the last column is the change in the ex-depot price.

PETROL (MS)

Effective	Ex-refinery	IFEM	OMC margin	Dealer margin	Before levy	Petroleum levy	Climate levy	Ex-depot price	Change
Thu 01 Oct	276.64	7.91	7.87	9.98	302.40	80.00	5.00	387.40	−0.14
Fri 02 Oct	279.90	7.91	7.87	9.98	305.66	80.00	5.00	390.66	+3.26
Sat 03 Oct	281.89	8.02	7.87	9.98	307.76	80.00	5.00	392.76	+2.10
Tue 06 Oct	282.77	8.02	7.87	9.98	308.64	80.00	5.00	393.64	+0.88
Wed 07 Oct	283.96	8.02	7.87	9.98	309.83	80.00	5.00	394.83	+1.19
Thu 08 Oct	285.78	8.02	7.87	9.98	311.65	80.00	5.00	396.65	+1.82
Fri 09 Oct	288.09	8.02	7.87	9.98	313.96	80.00	5.00	398.96	+2.31
Sat 10 Oct	287.52	7.93	7.87	9.98	313.30	80.00	5.00	398.30	−0.66
Tue 13 Oct	284.59	7.93	7.87	9.98	310.37	80.00	5.00	395.37	−2.93
Wed 14 Oct	281.88	7.93	7.87	9.98	307.66	80.00	5.00	392.66	−2.71
Thu 15 Oct	283.08	7.93	7.87	9.98	308.86	80.00	5.00	393.86	+1.20
Fri 16 Oct	279.45	7.93	7.87	9.98	305.23	80.00	5.00	390.23	−3.63
Sat 17 Oct	275.56	7.89	7.87	9.98	301.30	80.00	5.00	386.30	−3.93
Tue 20 Oct	270.40	7.89	7.87	9.98	296.14	80.00	5.00	381.14	−5.16
Wed 21 Oct	271.28	7.89	7.87	9.98	297.02	80.00	5.00	382.02	+0.88
Thu 22 Oct	268.57	7.89	7.87	9.98	294.31	80.00	5.00	379.31	−2.71
Fri 23 Oct	266.97	7.89	7.87	9.98	292.71	80.00	5.00	377.71	−1.60
Sat 24 Oct	266.95	7.91	7.87	9.98	292.71	80.00	5.00	377.71	0.00
Tue 27 Oct	268.49	7.91	7.87	9.98	294.25	80.00	5.00	379.25	+1.54
Wed 28 Oct	265.30	7.91	7.87	9.98	291.06	80.00	5.00	376.06	−3.19
Thu 29 Oct	267.15	7.91	7.87	9.98	292.91	80.00	5.00	377.91	+1.85
Fri 30 Oct	267.13	7.93	7.87	9.98	292.91	80.00	5.00	377.91	0.00
Sat 31 Oct	282.26	7.51	7.87	9.98	307.62	65.29	5.00	377.91	0.00

DIESEL (HSD)

Effective	Ex-refinery	IFEM	OMC margin	Dealer margin	Before levy	Petroleum levy	Climate levy	Ex-depot price	Change
Thu 01 Oct	293.35	4.15	7.87	9.98	315.35	80.00	5.00	400.35	−1.89
Fri 02 Oct	292.34	4.15	7.87	9.98	314.34	80.00	5.00	399.34	−1.01
Sat 03 Oct	292.04	4.75	7.87	9.98	314.64	80.00	5.00	399.64	+0.30
Tue 06 Oct	290.16	4.75	7.87	9.98	312.76	80.00	5.00	397.76	−1.88
Wed 07 Oct	288.25	4.75	7.87	9.98	310.85	80.00	5.00	395.85	−1.91
Thu 08 Oct	287.34	4.75	7.87	9.98	309.94	80.00	5.00	394.94	−0.91
Fri 09 Oct	288.12	4.75	7.87	9.98	310.72	80.00	5.00	395.72	+0.78
Sat 10 Oct	288.68	4.71	7.87	9.98	311.24	80.00	5.00	396.24	+0.52
Tue 13 Oct	289.29	4.71	7.87	9.98	311.85	80.00	5.00	396.85	+0.61
Wed 14 Oct	289.26	4.71	7.87	9.98	311.82	80.00	5.00	396.82	−0.03
Thu 15 Oct	289.09	4.71	7.87	9.98	311.65	80.00	5.00	396.65	−0.17
Fri 16 Oct	289.40	4.71	7.87	9.98	311.96	80.00	5.00	396.96	+0.31
Sat 17 Oct	289.40	4.71	7.87	9.98	311.96	80.00	5.00	396.96	0.00
Tue 20 Oct	281.71	4.71	7.87	9.98	304.27	80.00	5.00	389.27	−7.69
Wed 21 Oct	282.24	4.71	7.87	9.98	304.80	80.00	5.00	389.80	+0.53
Thu 22 Oct	282.55	4.71	7.87	9.98	305.11	80.00	5.00	390.11	+0.31
Fri 23 Oct	284.19	4.71	7.87	9.98	306.75	80.00	5.00	391.75	+1.64
Sat 24 Oct	286.11	4.70	7.87	9.98	308.66	80.00	5.00	393.66	+1.91
Tue 27 Oct	288.27	4.70	7.87	9.98	310.82	80.00	5.00	395.82	+2.16
Wed 28 Oct	290.52	4.70	7.87	9.98	313.07	80.00	5.00	398.07	+2.25
Thu 29 Oct	292.27	4.70	7.87	9.98	314.82	80.00	5.00	399.82	+1.75
Fri 30 Oct	293.12	4.70	7.87	9.98	315.67	80.00	5.00	400.67	+0.85
Sat 31 Oct	295.03	5.08	7.87	9.98	317.96	80.00	5.00	402.96	+2.29

Source: OGRA price notifications. A Saturday notification runs through Monday; the first change is against the 30 September close. On 31 October the petrol levy is shown net of the Rs14.71 funded by the refineries (page 7).

Mountain Ventures

Following the barrel from the refinery gate to the capital market.

Mountain Ventures is an investment and advisory practice founded by partners with deep expertise in oil & gas, energy transition, and technology. The firm has executed landmark transactions in Pakistan's downstream sector, combining hands-on execution with global partnerships to bridge policy, capital, and technology, and to help clients and investors capture opportunities in high-growth markets.

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For company-specific analysis, market data, or tailored strategic guidance beyond this overview, reach either partner directly.

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