PAKISTAN ENERGY INDUSTRY

OIL MARKETING COMPANIES

Genie Out of the Barrel

March 2026

Issued on 1 April 2026

MOUNTAIN
VENTURES
Scaling New Heights, Together

EXECUTIVE SUMMARY

The Good, The Bad, and The Hormuz

March 2026 volumes at **1.3 million MTs** were **~10% higher** than **February 2026** and **~16% higher** than **March 2025**, demonstrating solid volume growth and continued demand momentum. On a **YTD basis**, total sales of Gasoline, Gasoil, and Hi-Octane reached **3.8 million MTs** in Jan-Mar 2026 **vs 3.4 million MTs** in Jan-Mar 2025, representing a **~12% increase**. Hi Octane volumes were obliterated in the last week due to a Rs200/L hike in PDL. The country is currently operating with **24 days of stocks of Gasoline and Gasoil,** broadly unchanged since the start of the US-Israeli war on Iran.

March 2026 will be remembered as the month Pakistan's downstream petroleum sector was stress-tested by the most severe external energy shock since the 1970s oil crisis. The US-Israeli war on Iran, the effective closure of the Strait of Hormuz, and Brent crude peaking at $126/bbl compressed every structural vulnerability in Pakistan's energy import model into a single, simultaneous pressure event.

The **government's response was notably broad and swift**. Naval assets to escort energy tankers through contested maritime corridors, diplomatic engagement with Saudi Arabia to reroute cargo through Yanbu, deliberate choice to shield ordinary motorists, while advancing a digital quota subsidy system for two- and three-wheeler owners, reflects a government operating with unusual coherence under pressure.

The structural reform highlight of the month is the shift from **fortnightly to weekly fuel price reviews**, it compresses the pricing lag that has historically created disruptive step-changes and moves Pakistan directionally towards a more market-responsive pricing mechanism.

The rupee has held at Rs279–280/USD year-to-date, but the IMF has positioned exchange rate flexibility as the primary shock absorber, keeping **depreciation risk live**. Every material rupee move translates directly into landed cost inflation that weekly notifications must absorb.

For OMCs, it's a multi-dimensional squeeze: **elevated landed costs**, **expanded working capital requirements**, and a **growing compliance burden** from simultaneous digitisation and subsidy distribution mandates. The sector enters April with supply chains stable but underlying pressures unresolved.

OUTLOOK & WATCHPOINTS

April 2026 — Key Developments to Monitor

1. Hormuz: Reopening Timeline & Rerouting Costs

The single biggest variable for April. A partial or full reopening of the strait would trigger an immediate crude price correction with direct passthrough to the next several weekly notifications. Equally important is whether the Yanbu rerouting and Pakistani-flagged transit arrangements can be sustained at scale, and whether war risk insurance premiums begin to normalise. Mountain Ventures will track landed cost implications for each weekly revision.

2. Weekly Pricing: First Full Month in Operation

April will be the first complete month under the new weekly review mechanism. The key question is whether the government maintains pricing discipline when global crude softens, or reverts to using the PDL as a fiscal buffer rather than passing relief to consumers. The latter would undermine the deregulation narrative the weekly shift has created.

3. Digital Subsidy App: Launch or Delay

The app has been in final testing since late March. A launch in April would be a significant operational milestone; a delay would raise questions about implementation readiness that the government can ill afford given the IMF's scrutiny of the subsidy framework. OMC compliance costs and reimbursement claim timelines will be closely watched.

4. PDL & Provincial Burden-Sharing: Formalisation

Federal-provincial discussions on subsidy cost-sharing remain ongoing. Whether Punjab and Sindh formally commit to contributions, and on what terms, will shape the fiscal sustainability of the consumer protection measures introduced in March.

5. OMC Working Capital & Margin Relief

With the ECC-approved margin increase still conditional on full digitisation, and working capital pressures elevated, April will test whether any OMCs seek emergency liquidity support or begin deferring upstream payments. Any formal request for margin relief ahead of the digitisation threshold would signal sector-wide stress.

GLOBAL COMPETITIVENESS

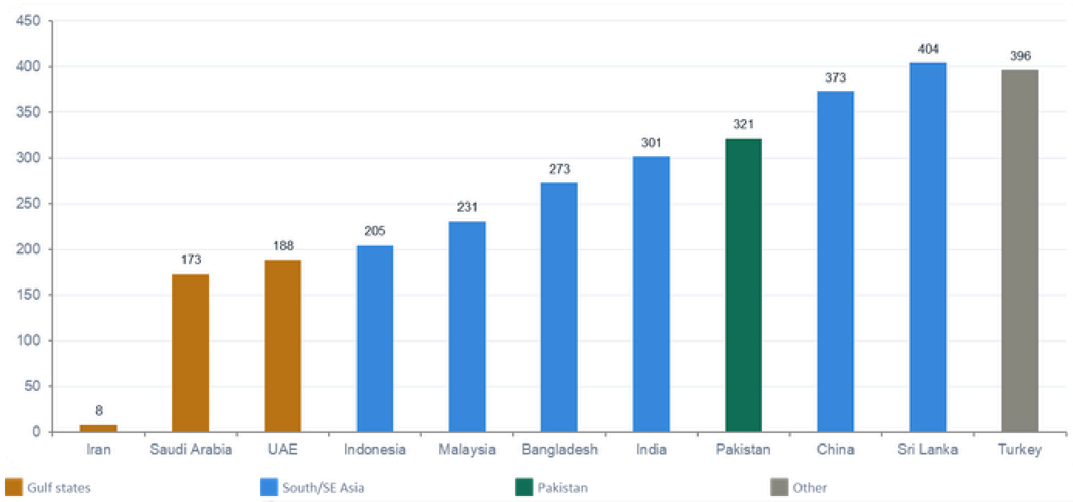
Two-Thirds of the World Pays More

Gasoline rank	Gasoil rank	Gasoline price	Gasoil price
58 / 170	**69 / 169**	**PKR 321/L**	**PKR 336/L**
from 40 in Jan 2026	from 47 in Jan 2026	Global median PKR 376/L	Global median PKR 364/L

Pakistan sits at the **34th percentile** for gasoline and **41st percentile** for gasoil — approximately **two-thirds of countries face higher retail fuel prices than Pakistan.**

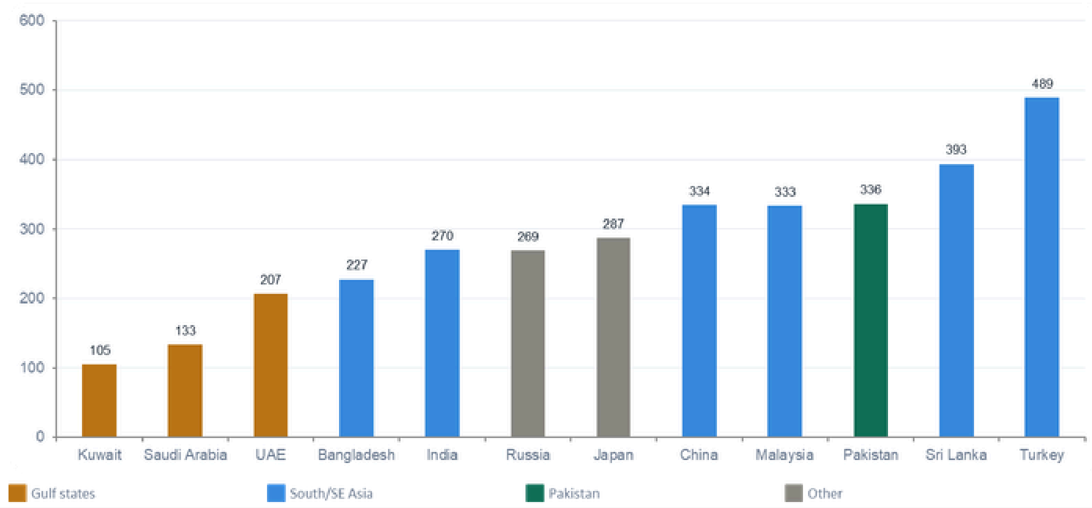
Gasoline — Pakistan vs regional peers (PKR/L)

South Asia & MENA · cheapest to most expensive

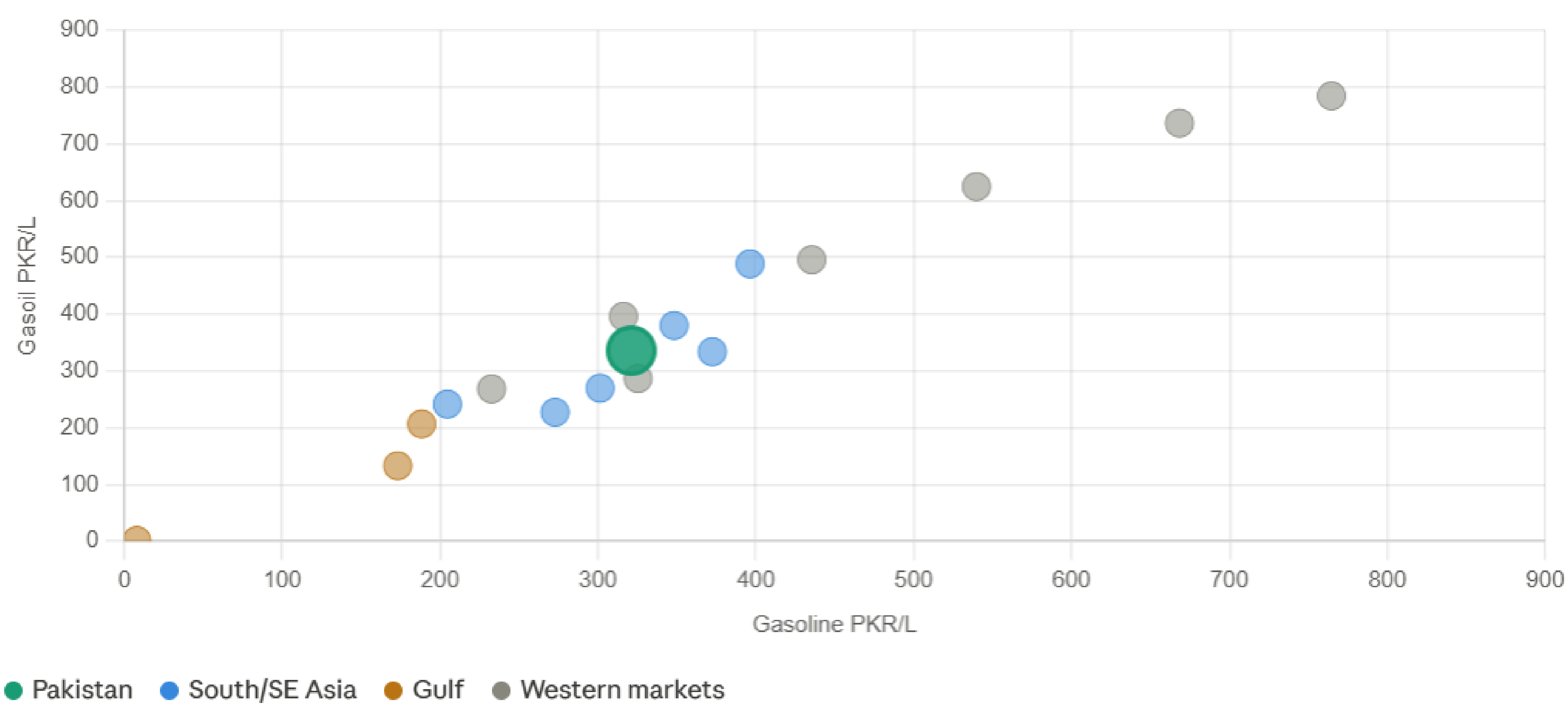


Gasoil (HSD) — Pakistan vs regional peers (PKR/L)

South Asia & MENA · cheapest to most expensive



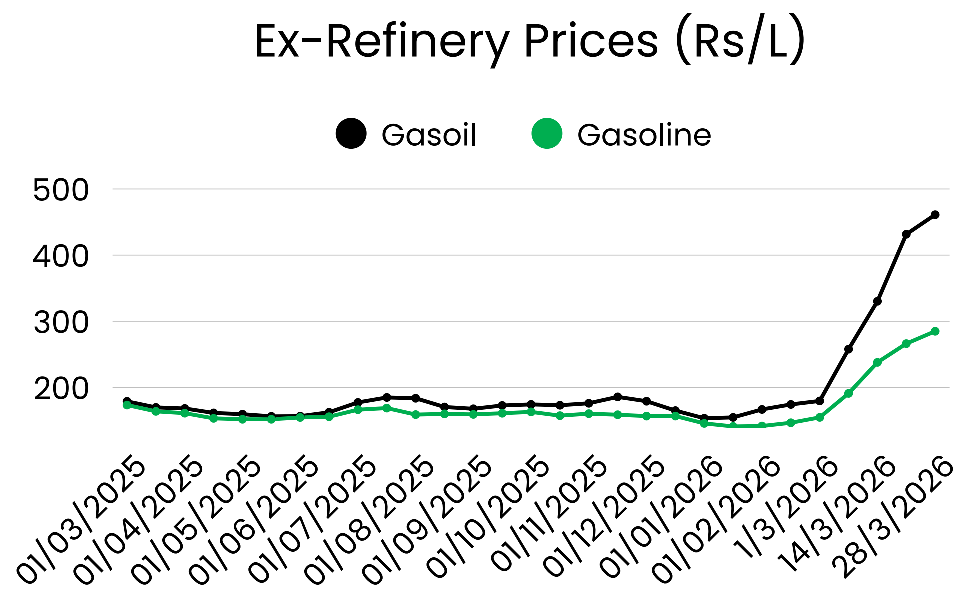
Gasoline vs gasoil scatter — PKR/L parity across markets

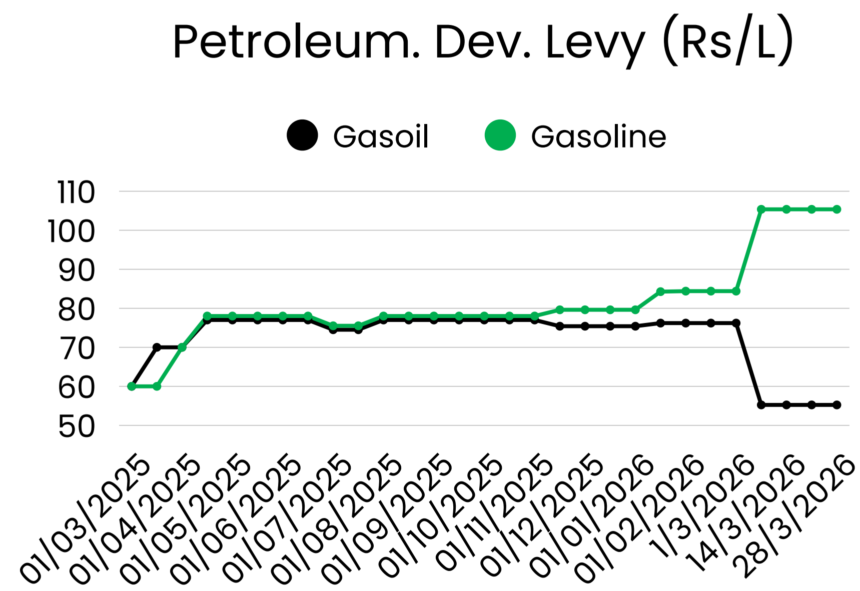


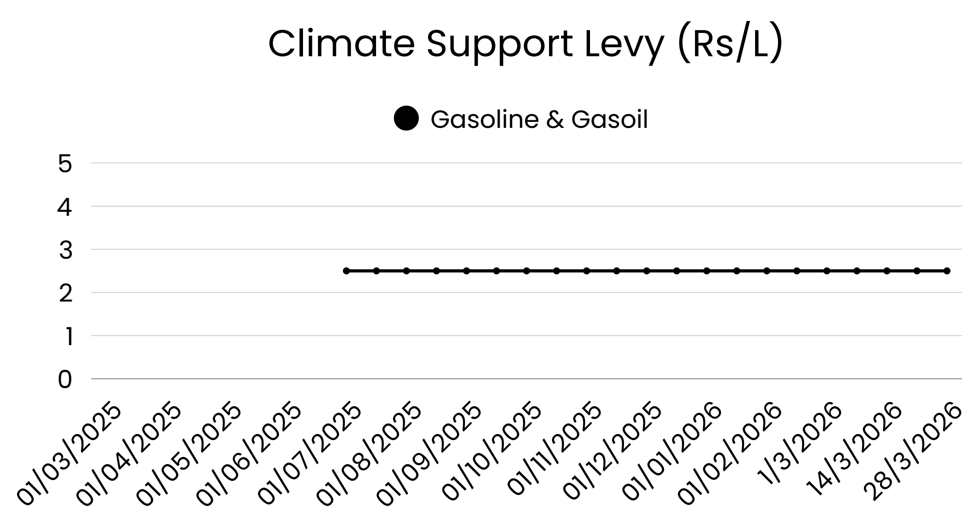
Data: GlobalPetrolPrices.com for Mid February 2026.

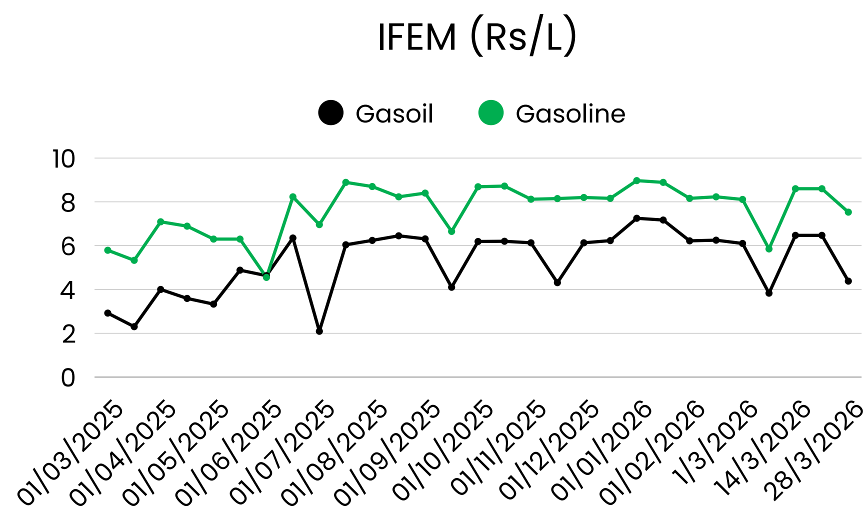
GASOLINE & GASOIL PRICE TRENDS

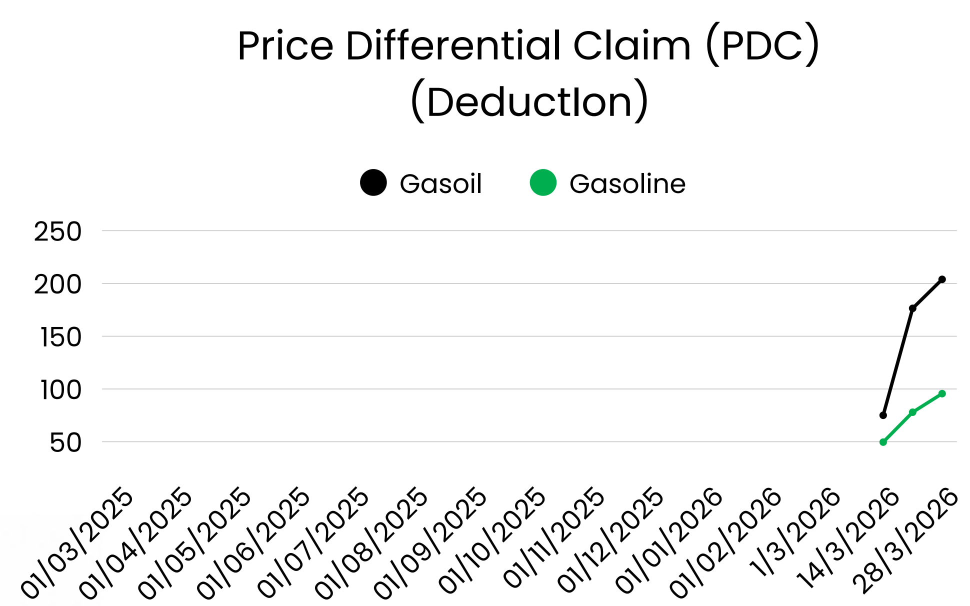
Gasoline was priced at PKR 321/L and Gasoil at PKR 336/L in the last week of March 2026. The main movements during the period resulted from fluctuations in international prices and adjustments to PDL and introduction of Price Differential Claim (PDC), a subsidy for consumers, by the Government.

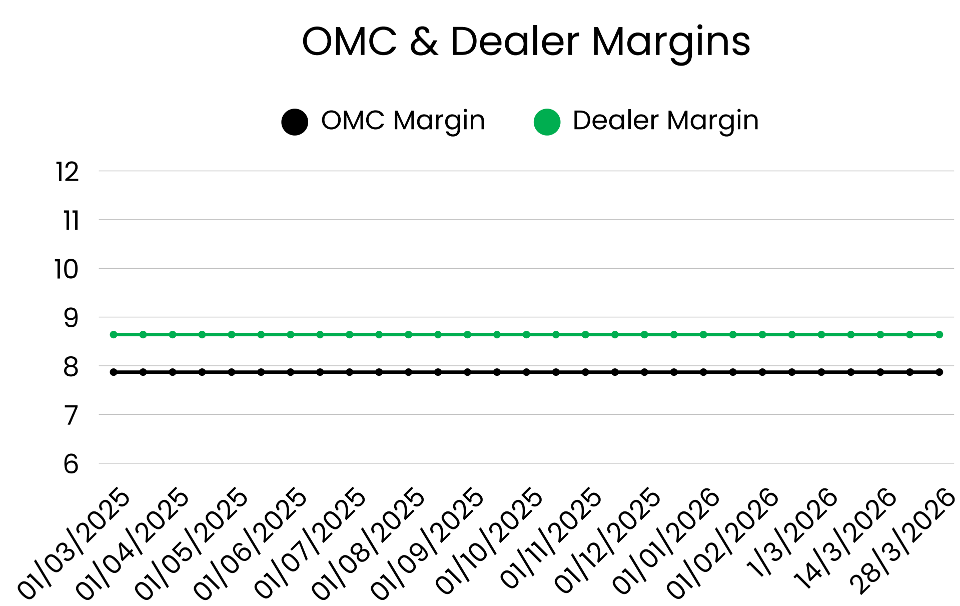












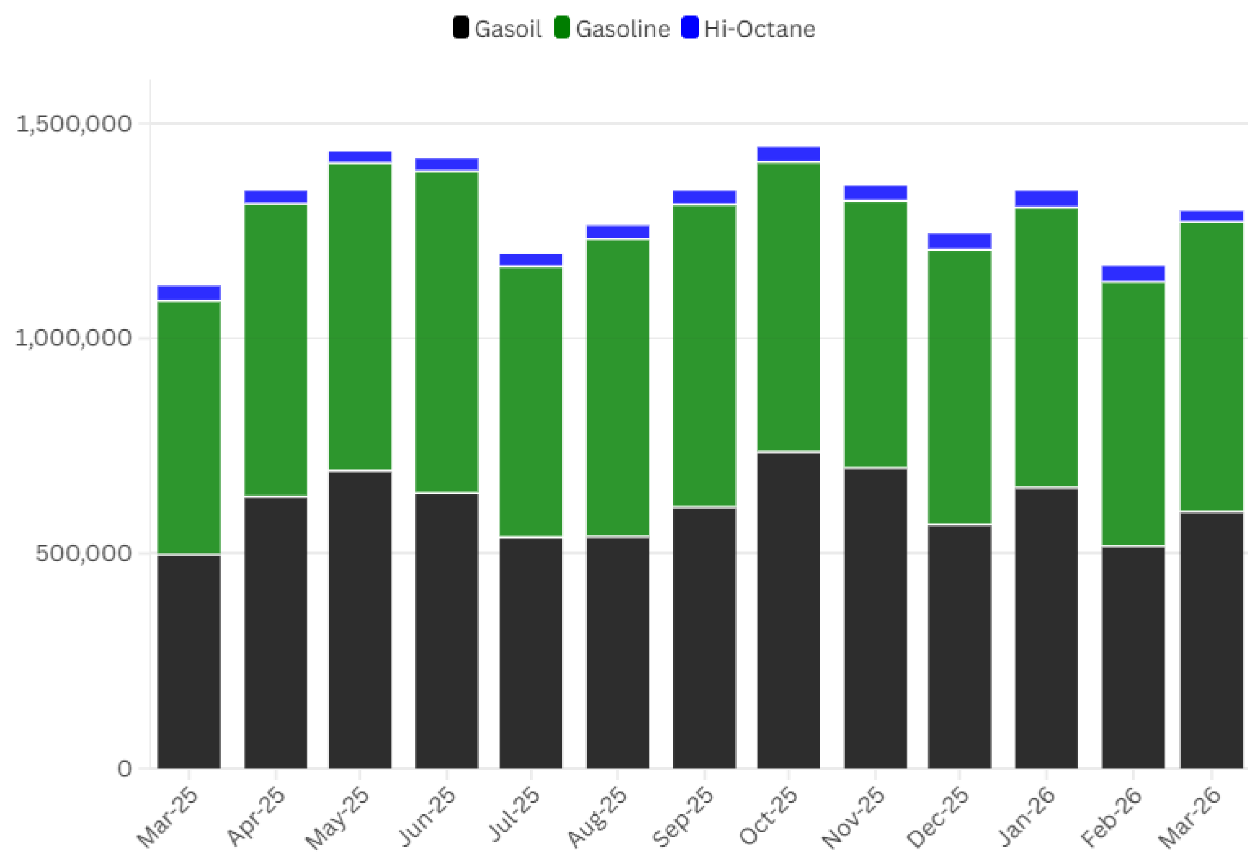
Data: OGRA, OCAC, Mountain Ventures Analysis.

SALES & PRODUCT SPLIT

('000MTs)

Mar 2025	Products	Feb 2026	Mar 2026
35	Hi-Octane	36	25
586	Gasoline	618	674
495	Gasoil	519	597
1,116	Total	1,173	1,296

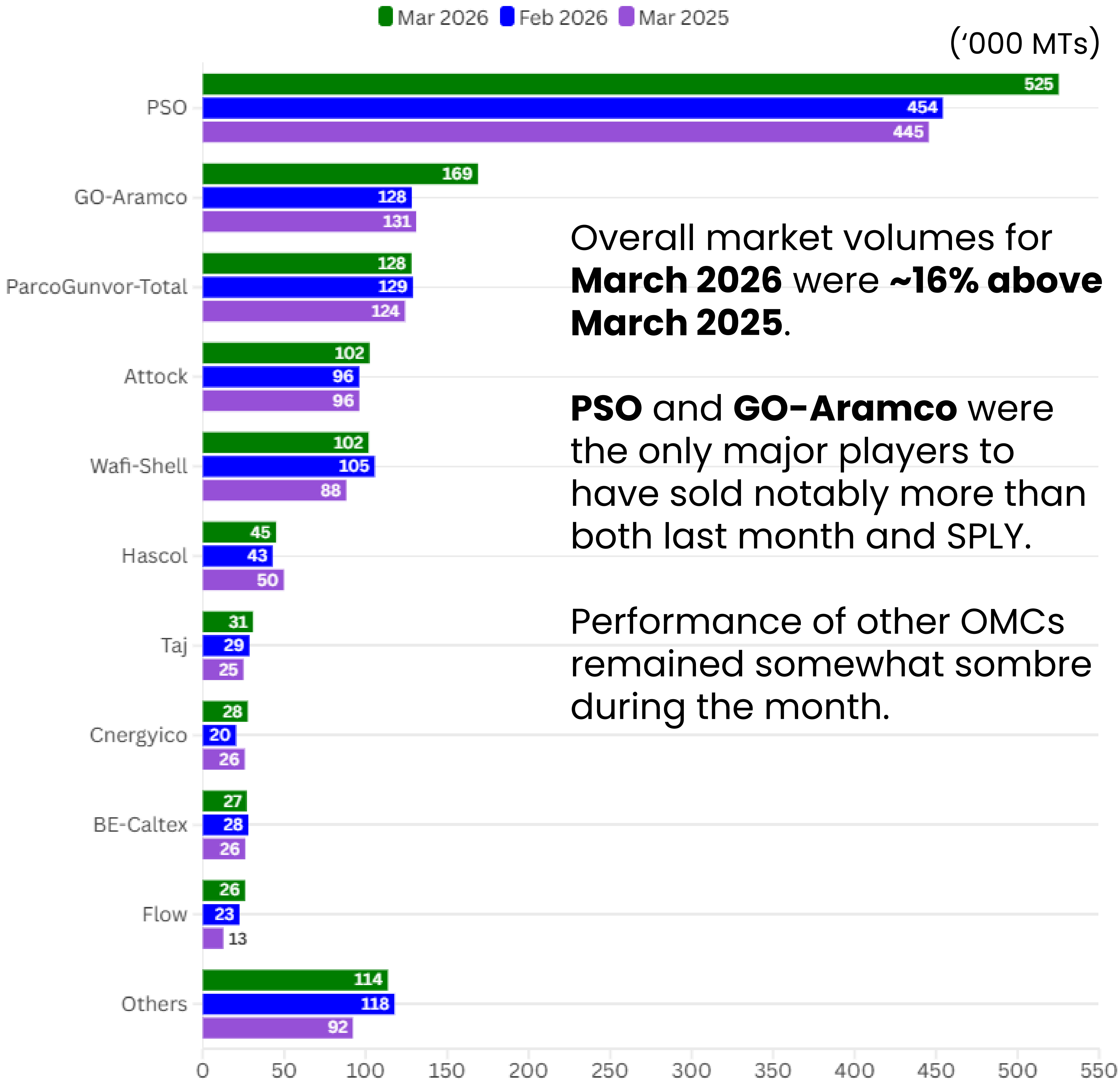
Jan-Mar 2025	Products	Jan-Mar 2026
103	Hi-Octane	100
1,802	Gasoline	1,940
1,534	Gasoil	1,767
3,440	Total	3,807



Data: OCAC, OGRA, OMCs, and Mountain Ventures estimates. Some numbers differ slightly from previous month's report due to updated numbers provided by OMCs. ***Please note that, for the reported month, Mountain Ventures has estimated some numbers due to lack of timely availability of data, particularly from OMCs that are not members of OCAC.***

MARCH 2026 PERFORMANCE

GASOLINE, GASOIL, HI-OCTANE VOLUMES



Overall market volumes for **March 2026** were **~16% above March 2025**.

PSO and **GO-Aramco** were the only major players to have sold notably more than both last month and SPLY.

Performance of other OMCs remained somewhat sombre during the month.

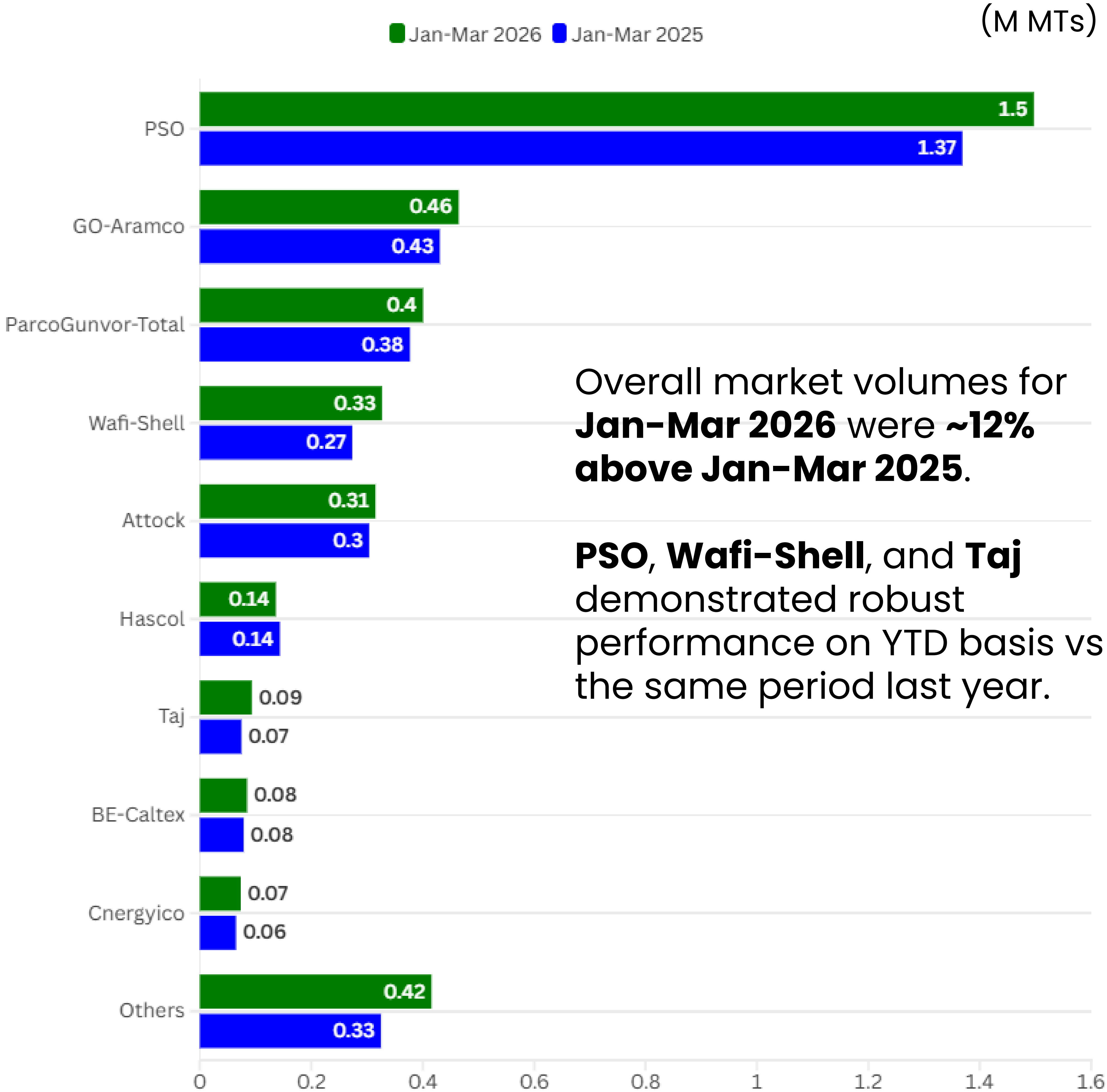
Data: OCAC, OGRA, OMCs, and Mountain Ventures estimates. Some numbers differ slightly from previous month's report due to updated numbers provided by OMCs. ***Please note that, for the reported month, Mountain Ventures has estimated some numbers due to lack of timely availability of data, particularly from OMCs that are not members of OCAC.***

OIL MARKETING COMPANIES IN PAKISTAN

YTD MARCH 2026 PERFORMANCE

GASOLINE, GASOIL, HI-OCTANE VOLUMES

(M MTs)



Overall market volumes for **Jan-Mar 2026** were **~12% above Jan-Mar 2025**.

PSO, **Wafi-Shell**, and **Taj** demonstrated robust performance on YTD basis vs the same period last year.

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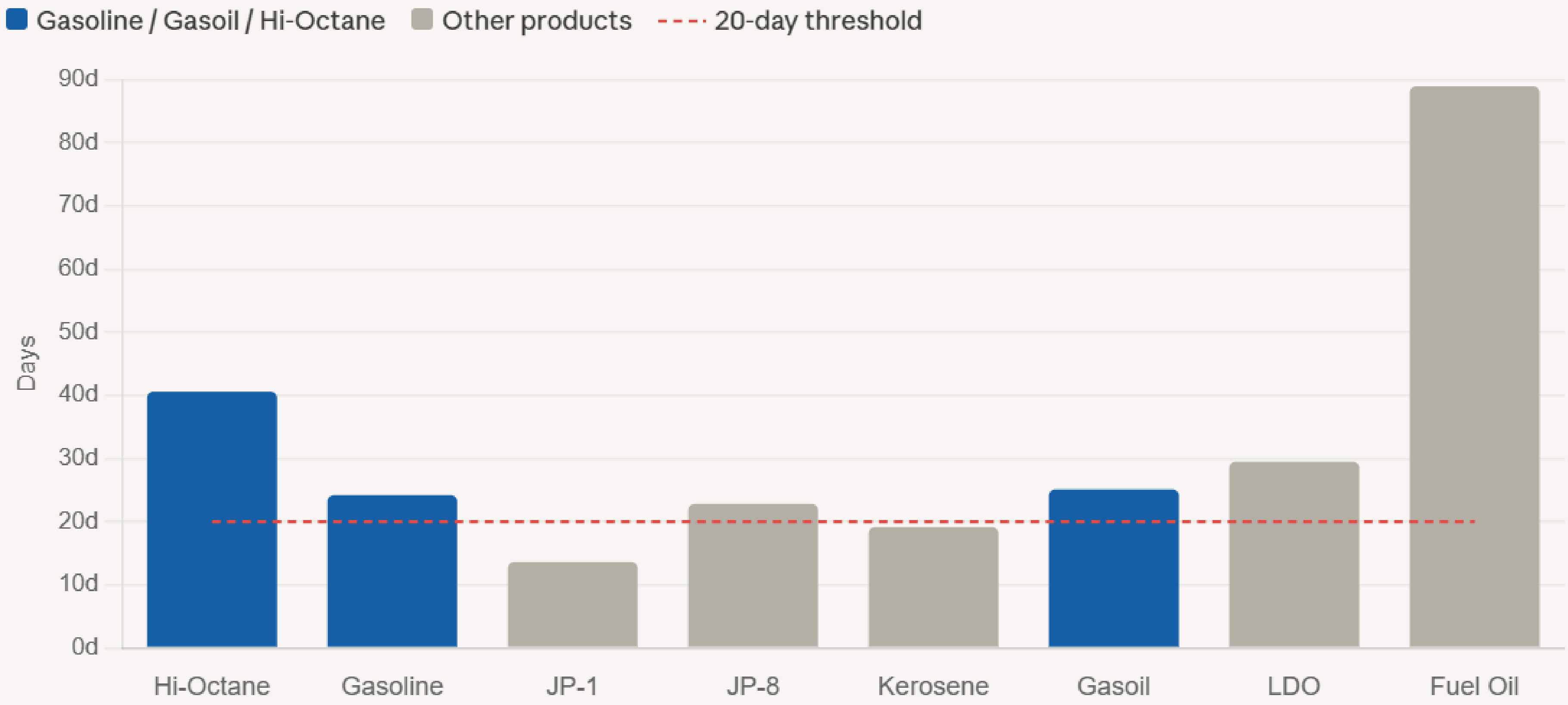
Data: OCAC, OGRA, OMCs, and Mountain Ventures estimates. Some numbers differ slightly from previous month's report due to updated numbers provided by OMCs. ***Please note that, for the reported month, Mountain Ventures has estimated some numbers due to lack of timely availability of data, particularly from OMCs that are not members of OCAC.***

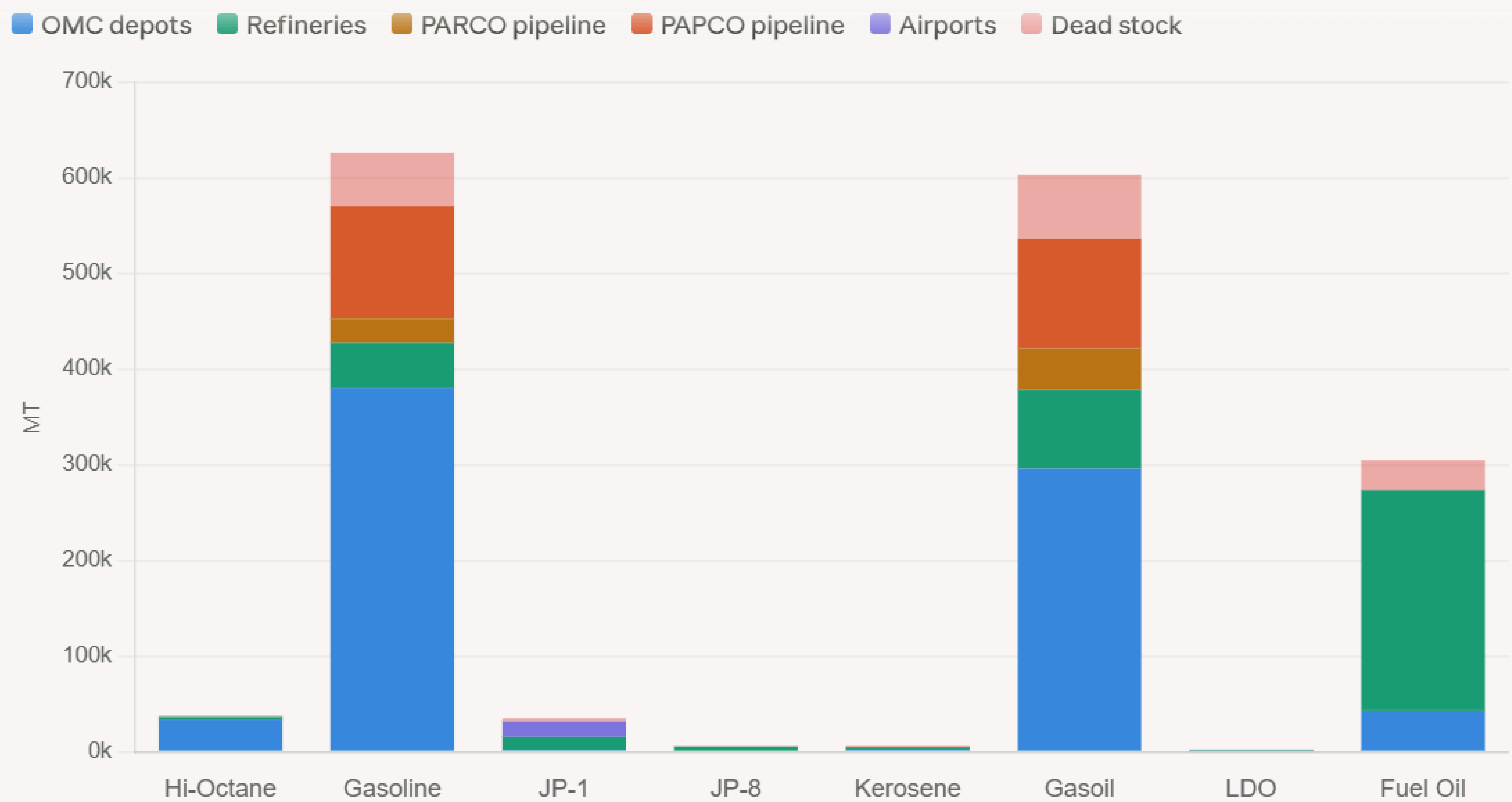
PETROLEUM PRODUCTS INVENTORY

DAILY STOCKS & SUPPLY POSITION — 30 MARCH 2026

Gasoline — days cover	Gasoil — days cover	Hi-Octane — days cover
24.2 days	**25.1 days**	**40.6 days**
522,457 MT (useable + avg. refinery prod.)	485,503 MT (useable + avg. refinery prod.)	35,662 MT — demand collapsed post PDL hike

Days cover by product — useable stocks incl. avg. daily refinery production





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Please note the inventory position is as at 30 March 2026.

Data: OCAC.

WEEKLY PRICING

A Structural Reform Born of Crisis

Pakistan's fuel pricing mechanism has operated on a fortnightly cycle since 2020, a move from monthly pricing following the COVID related supply chain debacle. In volatile markets, the 15-day lag between international price movements and domestic adjustment has repeatedly created large, disruptive step-changes at the pump, eroded OMC working capital, and produced the kind of sudden consumer shock that undermines public confidence in energy policy.

The move to weekly pricing, from the fortnightly adjustment, is designed to pass through international costs more quickly and prevent large financial gaps from building up. The logic is sound: smaller, more frequent adjustments are materially less disruptive than large fortnightly corrections. **A weekly revision is commercially and politically more manageable than a fortnightly shock**.

The significance extends beyond crisis management. Weekly pricing is a structural step towards a more market-responsive, ultimately deregulated downstream sector. It compresses the pricing lag that has historically been exploited, by OMCs holding inventory ahead of anticipated increases. A weekly mechanism is **harder to game** and more transparent to all participants.

Insurance premiums for oil cargoes have jumped from roughly $30,000 per vessel to nearly $400,000, and freight rates have surged past $4 million per shipment against roughly $900,000 before the crisis and the fortnightly cycle was simply untenable. The government's decision to move to weekly reviews reflects both pragmatic crisis management and a directionally correct long-term policy choice.

Mountain Ventures has previously called for a move towards full deregulation. **Weekly pricing is a meaningful step in that direction** — and one that the industry should consolidate, **not reverse** when conditions normalise.

FREEZE, CAP, SUBSIDISE:
Welcome to the Club, Nobody Wanted to Join

Pakistan — Biggest Single-Country Intervention Globally

- PM Shehbaz Sharif personally rejected advice to raise fuel prices, ordering the federal government to provide a **subsidy of Rs 96 and Rs 204 on every litre of gasoline and gasoil** respectively.
- A **targeted scheme** launch scheduled for **motorcyclists and rickshaw drivers**.

Rest of the World

- **China**: Halted exports of gasoline, diesel and aviation fuel to protect domestic supply; government-managed pricing mechanism
- **Japan**: Capped pump prices nationwide by subsidising refiners
- **South Korea**: Formal price cap imposed to prevent pump volatility
- **India**: Government-influenced pricing held diesel increases to 5%
- **Malaysia**: Targeted subsidy for eligible consumers
- **Indonesia**: Increased fuel subsidies to absorb the energy shock
- **Thailand**: Temporary price cap placed on diesel
- **Vietnam**: Weighing temporary cuts to fuel import tariffs
- **Philippines**: Four-day government work week
- **Bangladesh**: Set vehicle refuelling limits to prevent hoarding
- **Sri Lanka**: Declared holiday every Wednesday to conserve fuel
- **UK**: Announced a £53 million support package for vulnerable families
- **Spain**: €5 billion crisis package, VAT on all energy cut from 21% to 10%;
- **Italy**: €100 million allocated to support industry in 2026
- **Greece**: Considering a multi-million-euro support package
- **Türkiye**: Sliding scale consumption tax, effectively acting as an excise duty reduction to absorb price increases at the pump
- **Brazil**: Tax cuts on diesel, raised export taxes on crude oil and diesel
- **Slovakia & Slovenia**: Introduced fuel rationing at the pump
- **Denmark**: Publicly urged citizens to drive less
- **USA**: Released millions of barrels from Strategic Petroleum Reserve
- **IEA** (collective): Release 400 million barrels from strategic reserves — the largest emergency stock release in history

PAKISTAN'S CRISIS RESPONSE

Steady Hands in Choppy Waters

The 2026 Hormuz crisis has presented Pakistan with its most severe external energy shock in decades. The government's response, across military, diplomatic, fiscal, and consumer-protection dimensions simultaneously, **warrants recognition** as a coherent and determined national effort.

The Pakistan Navy launched Operation Muhafiz-ul-Bahr to ensure the uninterrupted flow of national energy supplies and the security of Sea Lines of Communication, conducting active escort missions for merchant vessels in close coordination with the PNSC. This was not a symbolic gesture. The deployment of naval assets to protect energy tankers in contested waters represents a direct and consequential **commitment of national security resources to economic continuity**.

On the diplomatic front, Pakistan moved quickly. On 4 March, Pakistan formally requested Saudi Arabia reroute oil supplies through the Red Sea port of Yanbu, with Saudi Arabia providing assurances and arranging at least one cargo to bypass the closed strait. Simultaneously, Pakistani-flagged tankers were among the first permitted transit under Iranian permission arrangements, a result of **quiet but effective diplomacy** in a highly charged environment.

Domestically, the government made a deliberate and visible choice to protect ordinary consumers. The PM specifically moved to protect the broader public, announcing **subsidies of Rs96 and Rs204 on gasoline and gasoil** respectively. The federal-provincial coordination on subsidy burden-sharing, the digital quota system, and the conservation measures across government, reflect an administration managing multiple policy levers with unusual coherence under time pressure.

No response to a shock of this magnitude is without cost or imperfection. But the March 2026 record demonstrates institutional capacity and political resolve that deserves to be stated plainly.

HORMUZ WATCH
That Inconveniently Narrow Bit of Water

The structural dependency
Approximately 80% of Pakistan's crude oil imports transit through the Strait of Hormuz, and over 80% of the country's oil and refined fuel needs are met through imports. The combination leaves over 64% of Pakistan's total petroleum supply contingent on a now-contested waterway. Brent crude surpassed $100/bbl, peaking at $126/bbl, transmitting directly into Pakistan's weekly price notifications and OMC working capital.

Pakistan's response
Following the situation, Pakistan requested Saudi Arabia reroute supplies through Yanbu on the Red Sea, with at least one cargo arranged to bypass the strait. The Pakistan Navy launched an operation to escort energy tankers has also been successful in acquiring further cargos with permission from Iran to use the Strait.

Fiscal and supply impact
Pakistan's annual import bill is expected to be impacted by billions as a result of this stress. Under a severe scenario, inflation is the first risk. The more immediate vulnerability is physical: Pakistan holds c24 days of petroleum reserves, against India's 65–70 days. Price tools can absorb cost shocks; they cannot substitute for product that is not arriving.

OMC implications
Landed cost inflation, expanded working capital requirements due to PDC, and the pricing lag collectively squeeze margins. Smaller operators face the greatest stress. Mountain Ventures will track Hormuz developments and landed cost impact in each edition.

THE OCTANE OBITUARY

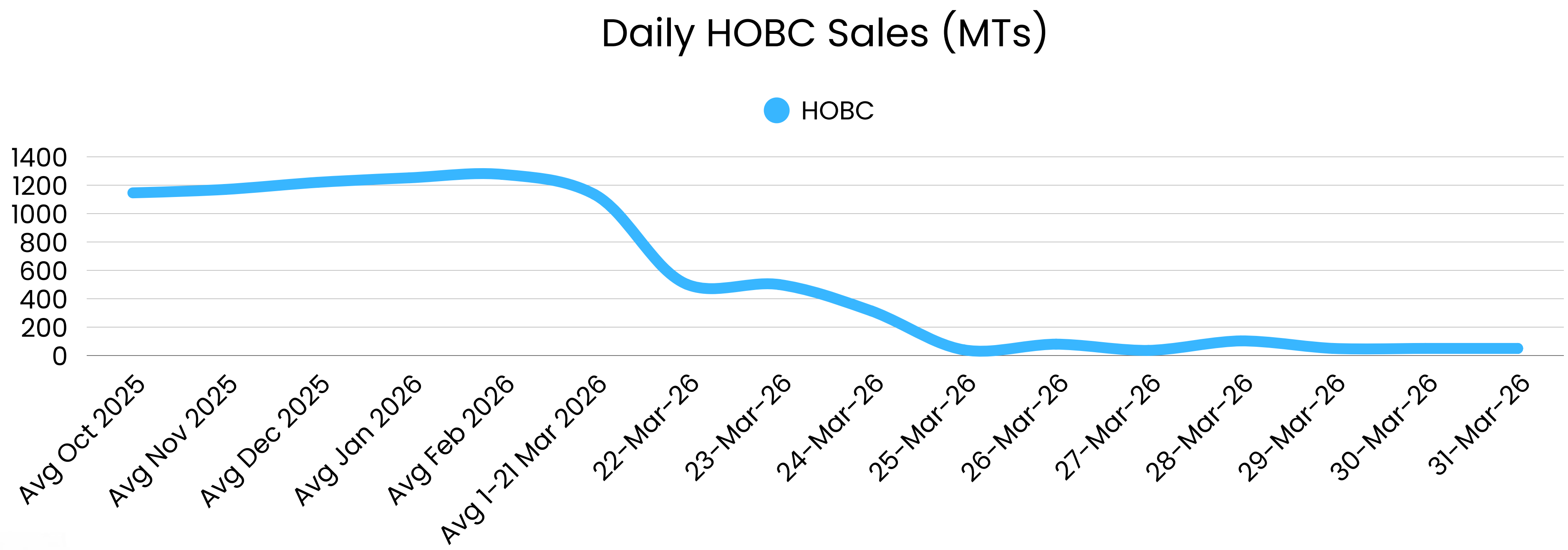
V-Power: Powerless

The Prime Minister approved an **increase of Rs 200 per litre** in the Petroleum Development Levy on HOBC, raising it from Rs 106 to Rs 306 per litre w.e.f. 22 March 2026, with expectation of generating Rs 9 billion monthly, framed as a burden on the wealthiest segment of society.

The **initial market response** was straightforward: major OMCs repriced HOBC to approximately **Rs 600 per litre**, passing through the full levy impact. The product became commercially unviable for the vast majority of users, including owners of imported and high-performance vehicles who historically justified the premium on performance grounds.

GO-Aramco then moved aggressively, **slashing its HOBC price** back to effectively what it would have been without the additional levy, in our view, a loyalty play built on stock cleared before the new PDL kicked in. **Other OMCs followed with their own cuts**. But even this does not seem to be working. **Once pre-levy inventory is exhausted, pump prices will reset to unsubsidised gasoline levels plus the Rs 200 levy differential**, and the **product is effectively dead**.

We expect **HOBC volumes to fall below 5,000 MT per month** by the April cycle, a textbook demonstration of the **Laffer curve*** in real time.



**The Laffer curve posits that beyond a certain threshold, increasing tax rates reduces total revenue as economic actors curtail or abandon the taxed activity.*

WHITE OIL PIPELINE:

Flowing in the Right Direction

The Ministry of Energy (Petroleum Division) has directed OGRA to increase the share of upcountry **Gasoline** / Motor Spirit (MS) transportation via the **White Oil Pipeline from 60% to 70%**, effective **1st April 2026**. The directive follows stakeholder consultations and meetings chaired by the Minister for Petroleum in March.

The move is part of a gradual transition plan to shift Gasoline logistics away from road tankers and towards PAPCO's pipeline infrastructure. Gasoil already moves entirely via pipeline; the question is why MS has not followed suit. For OMCs and consumers alike, the benefits of pipeline transportation are overwhelming: **lower freight costs, reduced transit losses, fewer road accidents involving tankers, and critically, significantly fewer opportunities for product theft, adulteration, and fraudulent claims on IFEM**. Every litre moved by pipeline rather than road is a litre that arrives at destination at the correct quality and quantity, with a verifiable audit trail.

Road transporters have voiced their resistance, but their objections should not dictate energy policy. The economics and the safety case are unambiguous. **Pipeline transport is cheaper, safer, cleaner, and more accountable than road haulage**, and the end consumer ultimately bears the cost of an inefficient logistics chain through higher pump prices.

We welcome this directive and **recommend that the Government accelerate the transition towards 100% pipeline transportation** for Gasoline, as it has already achieved for Gasoil. This decisive plan would signal regulatory seriousness and deliver meaningful savings across the value chain.

PDL & SUBSIDY BURDEN-SHARING

Hot Potato, Petroleum Edition

The PDL at a crossroads

In April 2025, the Government removed the statutory cap on the petroleum development levy, leaving the government free to set the PDL at any level. That discretion is now being exercised aggressively to levels that would have been politically unthinkable two years ago. The direction of travel is clear: the **PDL is now a crisis-management instrument**, not merely a revenue line.

The NFC fault line

The PDL is classified as non-tax income, meaning it bypasses provincial sharing under the NFC award. This has allowed the federal government to expand the levy without triggering provincial revenue claims. The Government has also committed approximately Rs100 billion in fuel subsidies and is pressing provincial governments to share this burden. Punjab and Sindh are the primary targets of these discussions. The federal government is effectively absorbing a price shock it cannot fully pass through to consumers, while being constrained from expanding the deficit. **Provincial burden-sharing is less a policy preference than a fiscal necessity.**

OMC implications

The subsidy mechanism routes payments through OGRA via price differential claims, with disbursement contingent on verification and auditing of OMC submissions. This introduces payment timing risk for OMCs, particularly smaller operators. Where subsidy reimbursements lag price revisions, working capital pressure accumulates. **The PDL's expanded role as a shock absorber also reduces the political headroom for the margin increases OMCs have sought** — it is difficult to argue for a relief of few Rupees when the fiscal conversation is denominated in hundreds of billions.

DIGITAL SUBSIDY

There's An App For That

What is being built

The digital fuel quota system has been designed by OGRA in collaboration with the ministries of Finance, Petroleum, and IT. Eligible consumers will register via a mobile application, generating digital vouchers against a cabinet-determined monthly quota. Around **24,000 devices across approximately 12,000 outlets** are being deployed, with two designated nozzles at each outlet reserved for subsidised fuel. **Motorcycles** are expected to receive up to **20 litres/month**; a final decision on cover to vehicles up to 800cc remains pending.

The cross-subsidy model

The Petroleum Secretary has described the scheme as **self-sustaining**: consumers driving vehicles above 800cc pay a higher per-litre price, funding the discount for lower-income users, with no direct impact on the national budget, a key requirement for continued IMF programme compliance. In principle, this is sound design. In practice, its **sustainability depends entirely on the price differential holding**, which becomes harder to maintain as global crude prices remain elevated.

Design risks

The scheme's ambition of 24,000 devices at 12,000 retail outlets assumes reliable mobile connectivity across urban and rural Pakistan. **Where connectivity lapses, the system breaks down** at the point of transaction, the vulnerability that has undermined prior digitisation mandates. CNIC-to-Vehicle linkage quality in NADRA and motor registration databases also remains an unresolved data integrity risk.

OMC implications

For OMCs, the scheme's operational backbone, this is a **compliance and coordination burden**, layered on top of existing ATG and digitisation mandates. Smaller OMCs with thinner operational capacity will find this harder to absorb.

IMPORT COST PASSTHROUGH

Brent Bites, Rupee Bleeds

Where the rupee stands

The PKR/USD rate has averaged approximately Rs280 in 2026 ytd, on the surface, relative stability. The **reality is more complex**: the IMF has explicitly directed that exchange rate flexibility should serve as the primary shock absorber against Middle East conflict spill overs, effectively signalling that the rupee should be allowed to weaken rather than reserves being deployed to defend it. The policy implication for Pakistan's fuel import bill is direct — **any rupee depreciation compounds the Brent crude price shock multiplicatively, not additively**.

The feedback loop

Pakistan's fuel pricing formula is denominated in USD at the WOP (world oil price) stage, then converted at the prevailing interbank rate before PDL, IFEM, dealer margin, and OMC margin are applied. As the rupee weakens, the cost of energy imports rises, creating additional demand for foreign currency and putting further downward pressure on the currency, a feedback loop that is particularly difficult to break because petroleum imports cannot be meaningfully reduced in the short term.

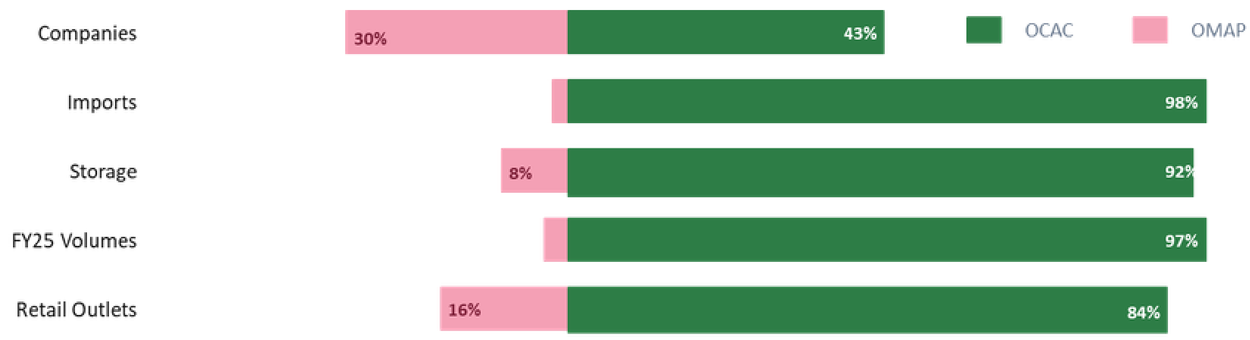
OMC implications

For OMCs, the currency dimension creates a **structural margin problem** that PDL adjustments cannot fully offset. **Working capital facilities are sized in PKR** against liabilities that reprice in USD every week. Inventory purchased at one exchange rate may be sold under a revised notification priced at a different rate, with the gap absorbed by the OMC. This exposure is asymmetric: rupee depreciation erodes real margins even where nominal pump prices are revised upward. OMCs without perfect USD hedges, resulting usually from alignment with PSO, the benchmark maker, carry this **risk** on their balance sheets **each pricing cycle**.

OCAC vs OMAP:

A Tale of Two Lobbies (One of Which Actually Works)

A structural comparison across five dimensions



Institutional Scorecard

Dimension	OCAC	OMAP
Founded	1960s	2021
Member profile	Refineries + majors	Small OMCs only
Data authority	Sector data hub	Uses data from OCAC
OGRA engagement	Primary policy advisor	Reactive / complaint-led
Annual oil report	Flagship published report	Not published
Supply planning	Works with OGRA	Not involved
Freight pool mgmt	OGRA co-manager	Not involved
Sector credibility	High — 6 decades	Contested

✓ **OCAC controls ~97–98% of import volumes and FY25 sales**
Making its data the definitive ground truth for any policy decision. OMAP members are net data buyers, not generators.

✓ **OCAC has co-managed Pakistan's Petroleum Freight Pool alongside OGRA for decades**
This is a regulator-endorsed operational role — not merely advisory. OMAP has no equivalent mandate.

✗ **OMAP was licensed in August 2021 — less than five years ago**
It has spent much of its existence filing letters disputing OCAC's influence rather than building operational credibility. Grievance is not a strategy.

✗ **OMAP's own filings concede it engages with OCAC solely 'for data and vessel berthing'**
This is a structural admission of dependence, not parity. You cannot claim equal standing while relying on the counterpart for foundational inputs.

✗ **OMAP's primary public posture is reactive, not constructive**
Opposing Take-or-Pay clauses, challenging OCAC quota methodology, calling OGRA 'discriminatory' — an association that defines itself by what it opposes offers no policy architecture of its own.

The OCAC case — plainly stated

OCAC is not merely larger — it is architecturally different. It sits inside the regulatory machinery: co-chairing OGRA's Product Review Meetings, running the Petroleum Industry Freight Pool, publishing the sector's only authoritative annual oil report. These are not lobbying activities. They are operational functions that the downstream sector cannot run without. No number of OMAP press letters changes that structural reality.

The OMAP problem — plainly stated

OMAP represents the tail of the distribution — companies that are, by volume, storage, and import share, marginal actors in the market they claim to represent. Its flagship activities are legal challenges, complaint letters to OGRA, and warnings of 'imminent collapse' — narratives that raise serious questions about the viability of its own member base, not about OCAC's legitimacy. A trade body whose members are financially precarious and whose strategy is to litigate the rules rather than shape them is not a peer interlocutor for policy. It is a pressure group.

Please note that c10 OMCs are members of neither OCAC nor OMAP.

MORE INFORMATION?

MOUNTAIN VENTURES

Mountain Ventures is an investment and advisory practice with offices in Dubai, Lahore, and London, founded by experienced partners with deep expertise in oil & gas, energy transition, and technology. The firm has executed landmark transactions in Pakistan's downstream sector and operates across three divisions: Energy (oil marketing, EV charging, renewables), Technology (AI, blockchain, computer vision), and Advisory (M&A, corporate finance, strategy). Mountain Ventures combines hands-on execution experience with global partnerships, bridging the gap between policy, capital, and technology to help clients and investors capture opportunities in high-growth markets.

CONTACT

For additional information beyond this overview, including company-specific analysis, market data, or tailored strategic guidance, please contact us using the details below:

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When Formation Matters

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