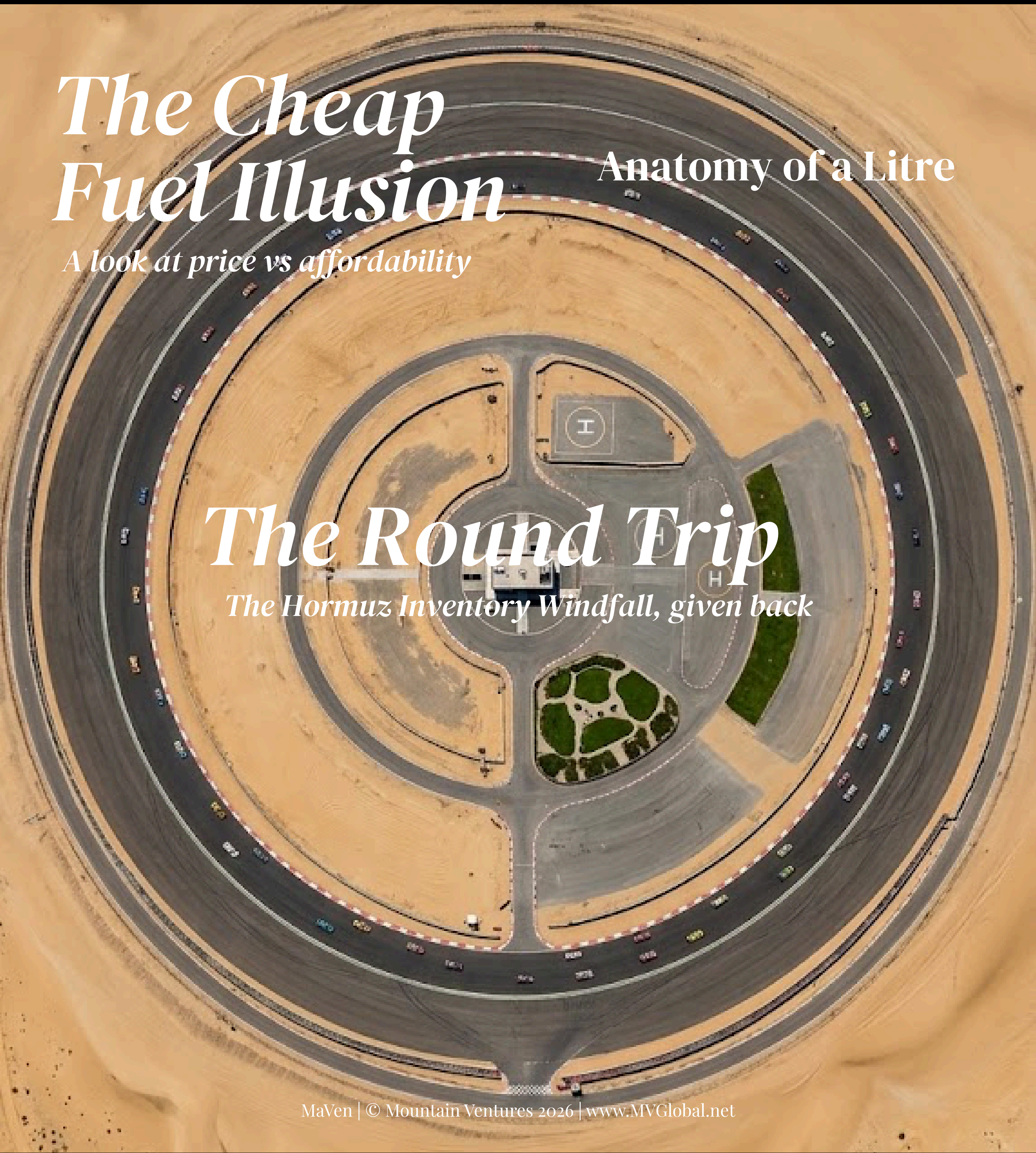
June 2026

MaVen

MOUNTAIN VENTURES
Scaling New Heights, Together

PAKISTAN DOWNSTREAM INTELLIGENCE



The Cheap Fuel Illusion

A look at price vs affordability

Anatomy of a Litre

The Round Trip

The Hormuz Inventory Windfall, given back

MOUNTAIN VENTURES
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June 2026

Issued on 1 July 2026

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Executive Summary

June is the month the tide went fully out. The post-peace correction pulled petrol to Rs 299.50 and diesel to Rs 311.47, **improving Pakistan's world price rank by 28 places on petrol and 24 on diesel in a single month**. On a dollar sticker Pakistan now sits in the **cheapest fifth of the world, 36th of 170**. Measured against income, nothing moved. A day's average earnings still buys under four litres, leaving Pakistan the 33rd least affordable petrol market on earth. The price was never the problem.

Rs300/L	#36	Rs16Billion
PETROL PRICE	PRICE OF PETROL OUT OF 170 COUNTRIES	NET INVENTORY LOSS FROM HORMUZ CRISIS

Volumes lifted off the May floor without clearing the year. Combined sales of 1,185k MT **rose 6 per cent on the month**, on both petrol and diesel, but sat **17 per cent below June 2025**, and the **year to date stays 3 per cent behind 2025**. Hi-Octane fell back to 7k as the duty-paid overhang finished clearing. The top ten took 91 per cent of the month and PSO 39 per cent, with **ParcoGunvor edging past GO-Aramco** into second. On inventory the cover story splits three ways: petrol has tightened to 25 days, the diesel overhang has deepened to 41, and the hi-octane glut, called clearing in May, has rebuilt to 135 days.

Despite a massive reduction in the levy on HOBC, sales have remained subdued. We believe the **category is back from the dead** and major players will again push sales in the new financial year. However, since a lot of consumers found out during the price hike that their cars run fine on RON92, sales levels previously seen are likely to take some time.

The Round Trip closes the Hormuz windfall this report confirmed in April. Marked to market across eighteen notifications from 1 March to 27 June, the inventory position climbed to a Rs 266 billion gain at the 3 April peak, then gave all of it back, closing at a **net loss of Rs 16 billion**. **The refineries, sitting on record crack spreads, remain the clear winners of the cycle**. For the marketing chain, running one engine rather than two, the round trip was the whole story, and it ended **back at square one**.

Anatomy of a Litre marks a quieter turn. The state takes more out of a litre of diesel than of petrol, 32 per cent against 29, with the diesel levy alone at Rs 79.54, now the single largest non-fuel component and Rs 12.90 above petrol's. The fuel is a world price. The difference is a domestic choice.

The Government has set several plans for the industry including Strategic Petroleum Reserves, Price Stabilisation Fund, Digitisation, Deregulation, etc. However, any concrete implementation remains to be seen.

World Rankings

The Tide Goes Out

Pakistan has improved 28 places on petrol and 24 on diesel during June 2026, as the post-peace correction pulled pump prices down to Rs 299.50/L and Rs 311.47/L. Petrol now sits in the cheapest fifth of the world, cheaper in dollar terms than the United States, India and Bangladesh. Since January it stands 6 places cheaper on petrol and 8 on diesel. The tide that carried prices up through the Hormuz crisis has gone fully out.

GASOLINE

#36 of 170

PKR 300/L · 21st percentile

▲ 28 places in June · −22% (#64 to #36)

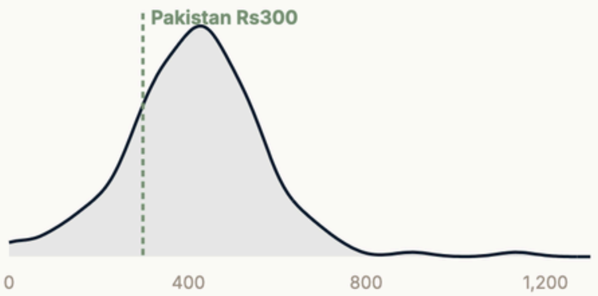
GASOIL

#40 of 169

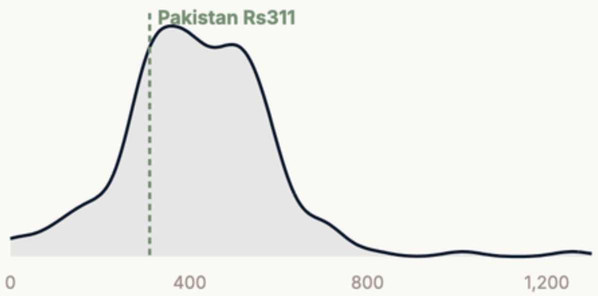
PKR 311/L · 24th percentile

▲ 24 places in June · −18% (#64 to #40)

Global price distribution



Global price distribution



GASOLINE · KEY COUNTRIES (PKR/L)

Hong Kong	1,135
Germany	571
UK	564
Sri Lanka	412
Turkey	373
China	350
Bangladesh	328
India	319
USA	314
Pakistan	**300**
Japan	293
UAE	291
Saudi Arabia	173

GASOIL · KEY COUNTRIES (PKR/L)

Hong Kong	1,257
Singapore	807
UK	634
Sri Lanka	398
USA	355
China	312
Pakistan	**311**
India	288
Japan	274
Bangladesh	260
Vietnam	252
Saudi Arabia	133

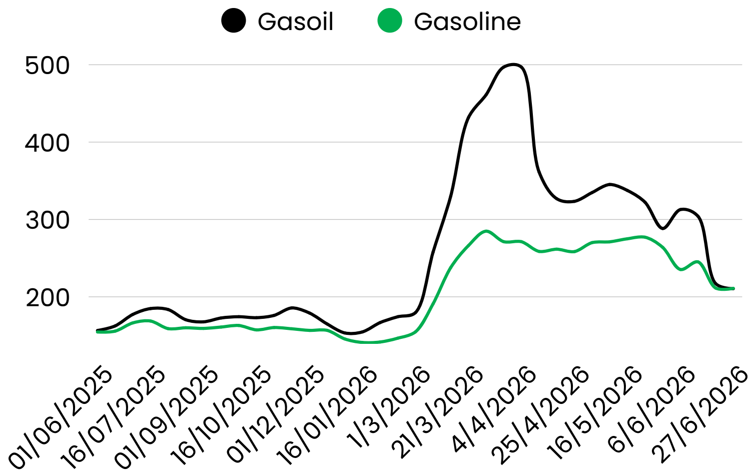
170 countries surveyed (gasoline) · 169 (gasoil)

Source: GlobalPetrolPrices.com, Mountain Ventures Analysis

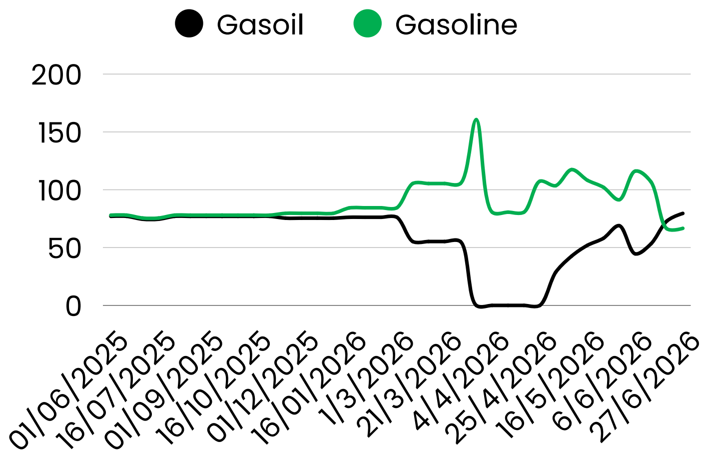
Price Trends

Gasoline was priced at PKR 300/L and Gasoil at PKR 311/L in the last ten days of June 2026. The month saw a drop in international prices, a drop attributable to the MOU for peace in the Middle East. Mountain Ventures expects the average PDL around Rs90/L for Gasoline and Gasoil each, to meet targets committed to IMF.

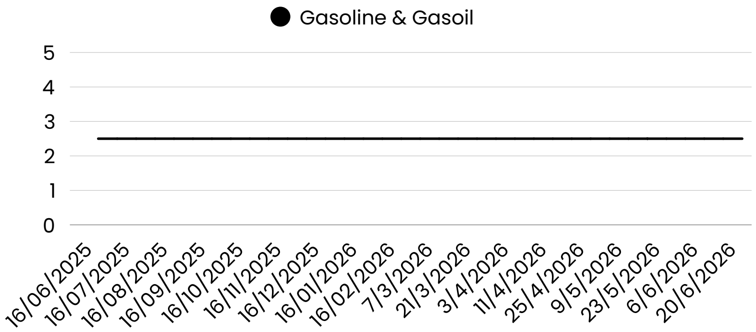
Ex-Refinery Prices (Rs/L)



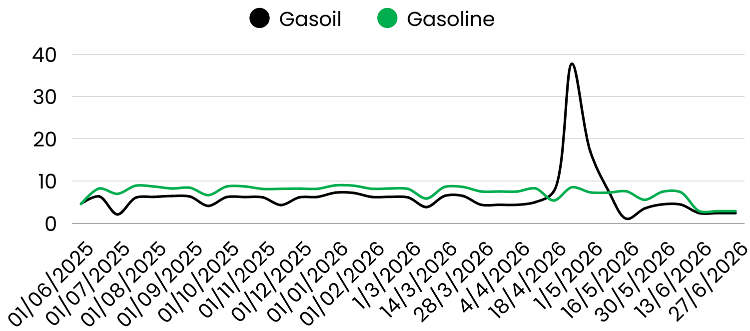
Petroleum. Dev. Levy (Rs/L)



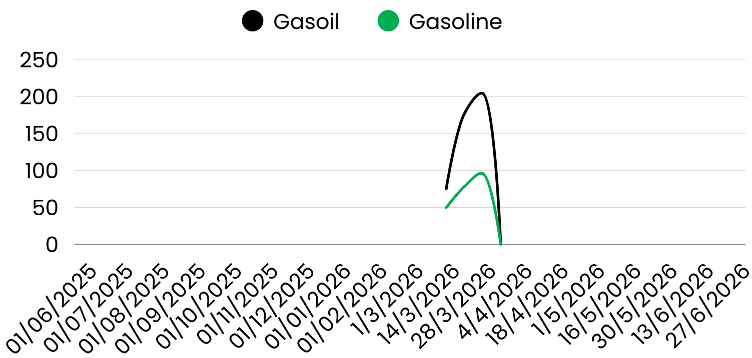
Climate Support Levy (Rs/L)



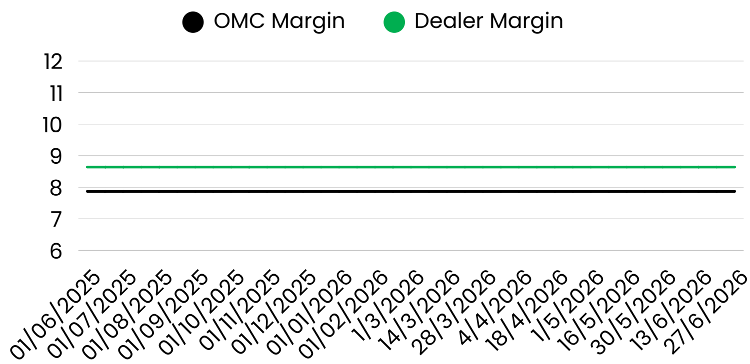
IFEM (Rs/L)



Price Differential Claim (PDC) (Deduction)



OMC & Dealer Margins



Source: OGRA Notifications · Mountain Ventures Analysis

Industry

Off the floor

June lifts off the May floor. Combined volume of 1,185k MT recovered 6 per cent on the month, on both petrol and diesel, but sits 17 per cent below June 2025. Hi-Octane fell back to 7k as the duty-paid overhang finished clearing. The sequential floor held; the annual gap did not close.

HEADLINE VOLUMES

665k	7k	510k	1,185k
GASOLINE	**HI-OCTANE**	**GASOIL**	**COMBINED**
'000 MT · June 2026	'000 MT · June 2026	'000 MT · June 2026	'000 MT · June 2026
+6% MoM -11% YoY	-30% MoM -77% YoY	+6% MoM -20% YoY	+6% MoM -17% YoY

MONTH-ON-MONTH AND YEAR-ON-YEAR · '000 MT

PRODUCT	JUN 2025	MAY 2026	JUN 2026	MOM	YOY
Gasoline	748	630	**665**	+6%	-11%
Hi-Octane	30	10	**7**	-30%	-77%
Gasoil	640	480	**510**	+6%	-20%
Combined	**1,419**	**1,120**	**1,185**	**+6%**	**-17%**

The Year Still Trails

Year-to-date volume through June 2026 is 7,365k MT, 3 per cent below the same period last year. The rebound narrowed the monthly deficit, not the cumulative one: every product remains behind its 2025 pace, hi-octane most of all.

YTD JAN–JUN 2025		YTD JAN–JUN 2026	YEAR-ON-YEAR
7,631k	→	7,365k	–3%

BY PRODUCT · '000 MT

PRODUCT	JAN–JUN 2025	JAN–JUN 2026	DELTA	YOY
Gasoline	3,939	**3,885**	-54	-1%
Hi-Octane	189	**118**	-71	-38%
Gasoil	3,503	**3,360**	-143	-4%
Combined	**7,631**	**7,365**	**-266**	**-3%**

Components may not sum to totals due to rounding.

Source: OCAC & OGRA Data · Mountain Ventures Analysis · Estimates used for OMCs not members of OCAC, estimates used for last 2 days of June 2026.

Top 10

The Month and the Year, Together

The top ten took 91 per cent of June; PSO alone 39 per cent. Each lane shows the month and the year together. June's rebound was broad: ParcoGunvor edged past GO-Aramco into second, BE-Caltex and Cnergyico posted the strongest months, and Vital entered the monthly top ten as Puma slipped to eleventh on the month. Concentration eased a point; for once the majors moved up together.

OMC · YTD SHARE	JUN 2026	MOM	JUN VOL	YTD VOL	YTD	YOY
PSO YTD SHARE · 40.2%	462 k	0%			2,959	-5%
GO-Aramco YTD SHARE · 11.7%	122 k	-2%			863	-8%
ParcoGunvor-Total YTD SHARE · 10.5%	124 k	+6%			772	-8%
Wafi-Shell YTD SHARE · 8.9%	114 k	+8%			654	+5%
Attock YTD SHARE · 8.2%	97 k	+4%			603	-7%
Hascol YTD SHARE · 3.4%	44 k	+26%			254	-12%
Taj YTD SHARE · 2.4%	27 k	+12%			174	+5%
BE-Caltex YTD SHARE · 2.3%	33 k	+38%			172	-3%
Cnergyico YTD SHARE · 2.2%	31 k	+19%			161	+13%
Puma YTD SHARE · 1.5%	17 k	0%			111	+26%
Vital NEW YTD SHARE · 1.3%	20 k	+18%			97	+22%
Others YTD SHARE · 7.4%	94 k	+4%			545	+4%
Industry	1,185 k	+6%			7,365	-3%

The rebound is real but uneven. ParcoGunvor edges past GO-Aramco, while PSO, GO-Aramco, Attock and Hascol still trail 2025 on the year. Vital holds the monthly top ten and Puma the yearly one, so both appear.

Source: OCAC & OGRA Data · Mountain Ventures Analysis and Estimates

Inventories

Days of Cover, by Product

Industry stocks at end-June: 543k MT motor spirit, 680k MT gasoil, 32k MT hi-octane. Petrol cover has tightened to 25 days as stock drew down; the diesel overhang deepened to 41 days; and the hi-octane figure, which looked to be clearing in May, has built back to 135 days as fresh duty-paid stock landed against thin demand.

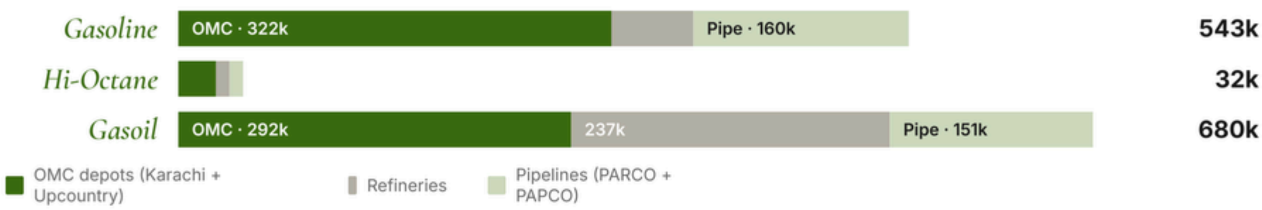
DAYS OF COVER · INDUSTRY · 29 JUN 2026

GASOLINE · MS
25
days of cover
543k MT total · tightening

HI-OCTANE · HOBC
135
days of cover
32k MT · overhang rebuilt

GASOIL · HSD
41
days of cover
680k MT · building

WHO HOLDS THE STOCKS · '000 MT



TOP OMC STOCK HOLDERS · '000 MT

OMC	GASOLINE	HI-OCTANE	GASOIL	TOTAL
PSO	116k	8k	184k	**309k**
Wafi-Shell	50k	8k	28k	**85k**
GO-Aramco	43k	6k	15k	**64k**
ParcoGunvor-Total	50k	1k	12k	**64k**
Attock	16k	4k	21k	**41k**
Cnergyico	7k	—	9k	**16k**
Hascol	8k	—	5k	**12k**
Flow	12k	—	1k	**12k**
Puma	5k	—	6k	**11k**
BE-Caltex	7k	—	2k	**9k**
Others	8k	1k	9k	**19k**
OMC Total	**322**	**28**	**292**	**642k**

Source: OCAC & OGRA Data · Mountain Ventures Analysis · Only Gasoline, Hi Octane, and Gasoil shown.

The Round Trip

The Hormuz windfall, given back

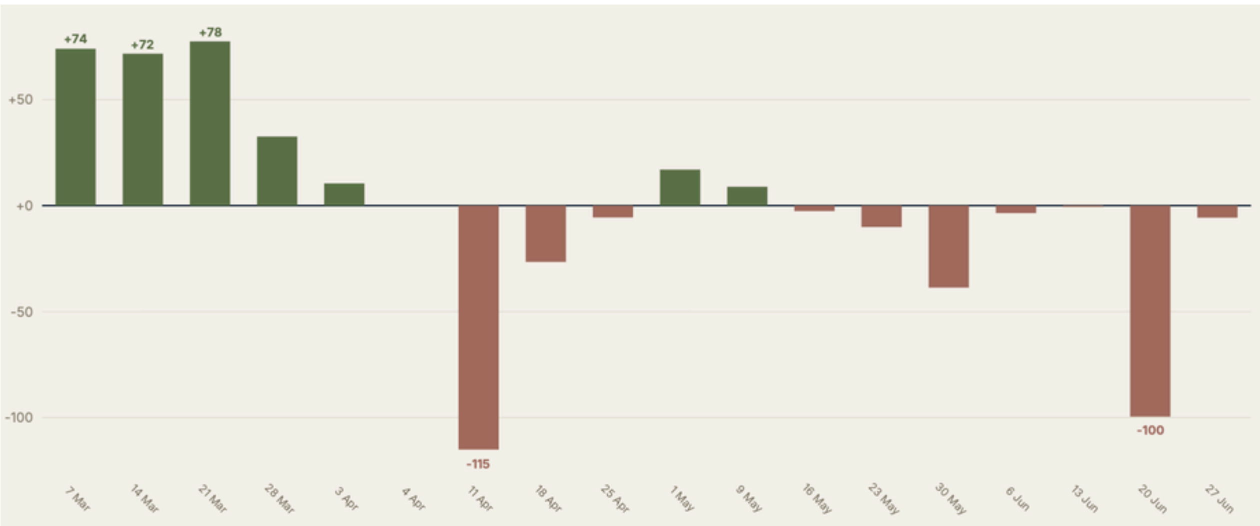
In April this report confirmed the Hormuz windfall: eight listed names, eight record quarters. This page measures one component of it — the gain and loss on fuel held in tank as prices moved. Marked to market across every notification from 1 March to 27 June, that inventory position climbed to a Rs 266 billion gain at the price peak, then gave all of it back, and closed beyond it. The book closes on a net loss.

PEAK INVENTORY GAIN · 3 APR
+266
Rs bn, marked to market

GIVEN BACK
282
Rs bn off the peak

NET AT CLOSE · 27 JUN
−16
Rs bn · a net loss

What this measures. Inventory revaluation only — the gain or loss on stock held as ex-refinery prices changed. It is **not** total sector profit. It excludes refining crack-spread margins and OMC marketing margins, both substantial through this period. Read it as the inventory line of the windfall, not the whole.

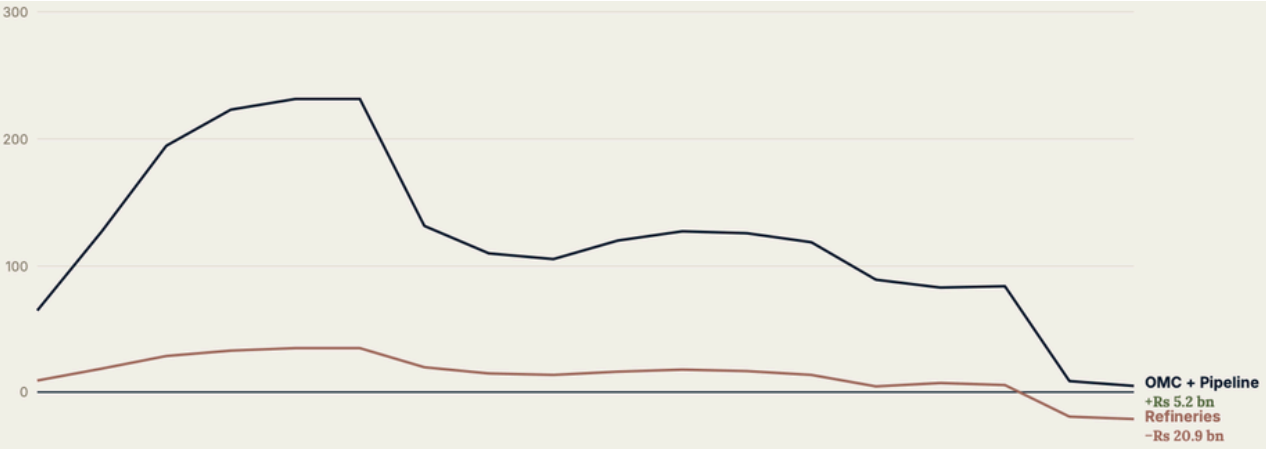


MtM = total stock held at each OGRA notification × change in ex-refinery value per litre, summed 1 March–27 June 2026 across 18 notifications.

One round trip,

landing on one side

Split the position between the marketing chain — OMC depots and the PARCO and PAPCO pipelines — and the refineries. On inventory alone the refineries end well below water. But inventory is only one of two engines, and the two blocks do not run the same number of them.



REFINERIES · TWO ENGINES

Inventory −Rs 21 bn. Set against crack-spread margins that ran far above normal through the whole crisis — the engine behind April's record quarters — the inventory loss is a minor offset. **Refineries remain the clear winners of the cycle.**

OMCS · ONE ENGINE

Inventory +Rs 5 bn, and no crack spread behind it. For the marketing chain the inventory swing **was** the windfall. With it round-tripped to near nil, the OMCs end the cycle back where they began.

> *"The refineries had two engines and the OMCs had one. The inventory round-trip barely touches a refinery sitting on record crack spreads. For an OMC, it was the whole story."*

Break each block into its two products and the inventory cycle resolves to a single driver. Petrol netted a modest gain in both blocks. Diesel lost money in both. Diesel carried the largest price swings and the heaviest stock, so it dominated the gain on the way up and the loss on the way down.

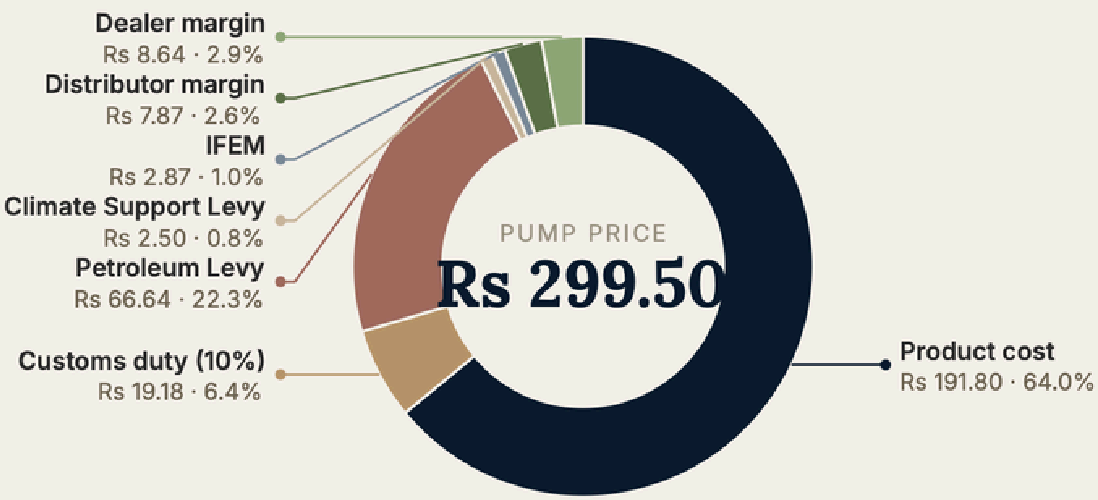
INVENTORY P&L, RS BN	PETROL	DIESEL	NET
OMC + Pipeline	+32.3	-27.1	+5.2
Refineries	+1.9	-22.8	-20.9
Inventory total	+34.2	-49.9	-15.7

MtM = total stock held at each OGRA notification × change in ex-refinery value per litre, summed 1 March–27 June 2026 across 18 notifications.

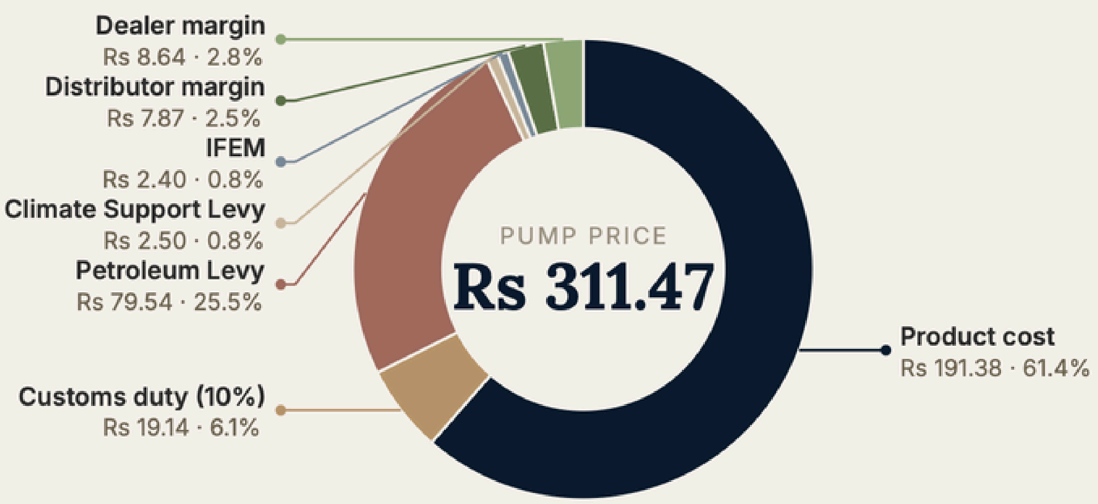
Anatomy of a Litre

What builds the price at the pump

Petrol MOTOR GASOLINE · PMG



Diesel HIGH-SPEED DIESEL · HSD



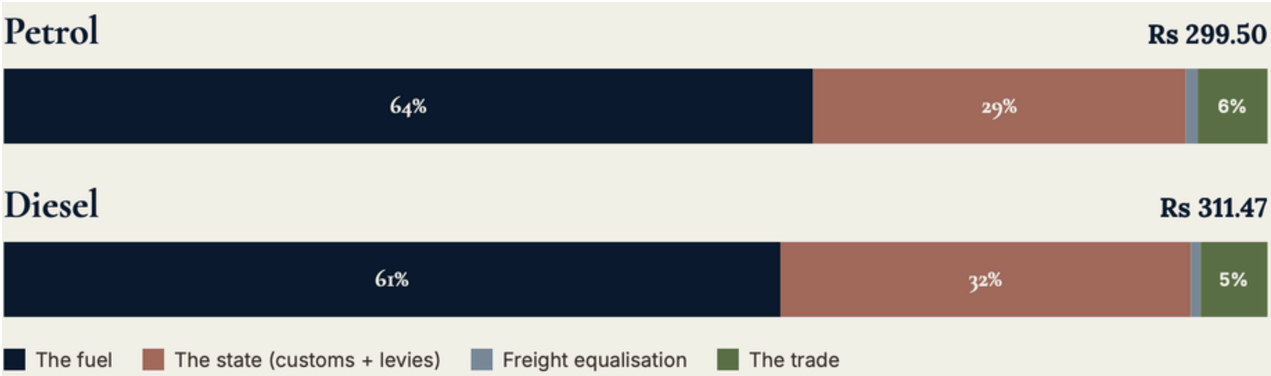
Twelve rupees apart at the pump. Built nothing alike.

Source: OGRA Notifications · Mountain Ventures Analysis

What builds

the price at the pump

Group the build into four claims on the pump price: the fuel itself, set on a world market Pakistan does not control; the state, through customs duty, petroleum levy and climate levy; the freight pool that equalises price across the country; and the trade that moves and sells it.



DIESEL NOW CARRIES THE HEAVIER LOAD

A month ago petrol was the more heavily taxed of the two. Now the state takes a third of a litre of diesel and under a third of petrol — the diesel levy alone exceeds petrol's by Rs 12.90.

32%
DIESEL · STATE

29%
PETROL · STATE

Rs 79.54
The diesel levy, now the single largest non-fuel component and Rs 12.90 above petrol's.

Rs 16.51
Distributor and dealer margin combined, unchanged since September 2023.

0%
General sales tax on both fuels. Exempt — leaving refiners and OMCs unable to reclaim input tax.

The fuel is a world price.
The difference is a domestic choice.

Source: OGRA Notifications · Mountain Ventures Analysis

Cheap Fuel Illusion

The price fell, affordability didn't.

In June the post-peace correction cut Pakistan's petrol to Rs 299.50 a litre, one of the cheapest pump prices in the world. In dollars, Pakistan now ranks 36th-cheapest of 170 countries. The fuel is, on its sticker, genuinely cheap.

Measured against what Pakistanis earn, nothing has changed. A day's average income still buys under four litres. Pakistan is the 33rd least affordable petrol market on earth, sat among Kenya and Ghana. Over the week to 22 June, Pakistan's pump price fell seven times faster than the global average, and did not move its affordability rank by a single place. The price was never the problem. The income is.

NOMINAL PRICE RANK	AFFORDABILITY RANK	A DAY'S INCOME BUYS
#36	**#33**	**3.8 L**
of 170 · cheapest = 1	least affordable of 167	petrol, average income

> *"The 36th-cheapest fuel in the world, and the 33rd least affordable. Pakistan's price fell harder than anyone's this month. Its place in the world did not move."*

THE MINIMUM-WAGE MEASURE · PETROL AT RS 299.50

~5.2 L
petrol bought by a full day of minimum-wage labour

~7.7 days
of minimum-wage labour to fill a 40-litre tank

Federal minimum wage Rs 40,700 / month (FY2026–27 budget), 26 working days. Petrol Rs 299.50, OGRA notification effective through 27 June 2026.

The sticker is cheap. The litre is not.

Affordability = pump price (GlobalPetrolPrices.com) measured against GNI per capita, Atlas method, market exchange rates (World Bank, latest available 2023–24).

The Company

Pakistan keeps on affordability

The twelve least-affordable petrol markets in the world are economies in open crisis. Pakistan sits just below them, 33rd of 167, in a cluster of low-income economies whose pump prices are mostly far dearer on the nominal list than Pakistan's. The right-hand columns show where each lands on the dollar ranking: Pakistan, at #36, is cheaper than almost every country near it here.

	COUNTRY	PRICE USD/L	NOMINAL RANK	LITRES / DAY INCOME
1	Malawi	$3.234	#169	**0.4**
2	Burundi	$1.340	#66	**0.5**
3	C. Afr. Rep.	$1.823	#128	**0.7**
4	Mozambique	$1.466	#79	**0.9**
5	Madagascar	$1.218	#49	**1.1**
6	Sierra Leone	$1.779	#126	**1.3**
7	Afghanistan	$1.008	#27	**1.4**
8	Rwanda	$2.000	#147	**1.4**
9	Mali	$1.519	#87	**1.5**
10	DR Congo	$1.164	#44	**1.5**
11	Burkina Faso	$1.476	#80	**1.6**
12	Uganda	$1.704	#117	**1.6**
	⋮			
31	Kenya	$1.643	#107	**3.5**
32	Laos	$1.755	#124	**3.7**
33	Pakistan	**$1.075**	**#36**	**3.8**
34	Nicaragua	$1.329	#63	**4.3**
35	Ghana	$1.451	#77	**4.4**

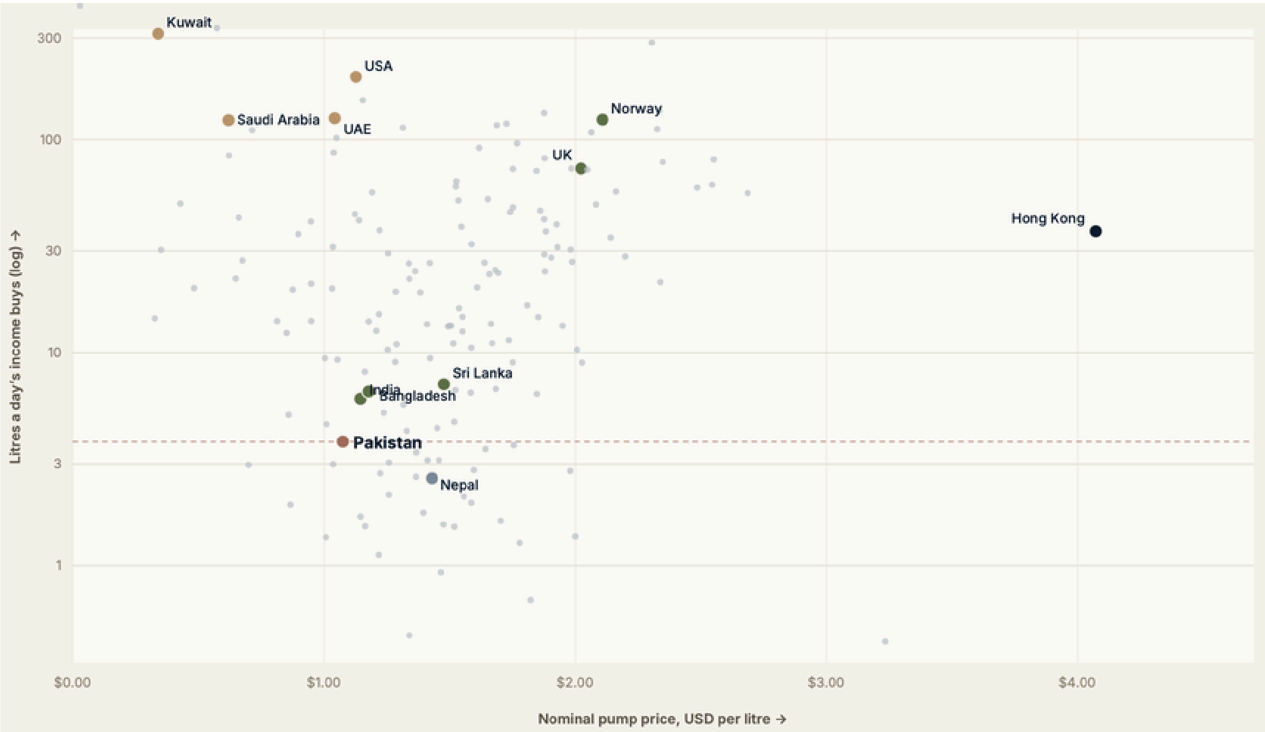
Pakistan's neighbours, Kenya, Laos, Nicaragua, Ghana — price fuel between $1.33 and $1.76 a litre. Pakistan prices it at $1.08, and still buys no more of it per day's wage. The cheaper sticker is cancelled by the smaller income behind it.

Source: Mountain Ventures Analysis

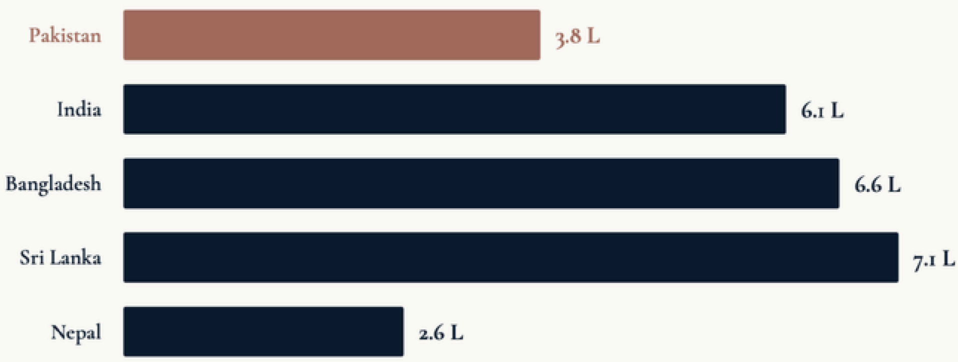
The Leapfrog

Price vs Affordability

Each dot is a country: nominal pump price across the bottom, litres a day's average income buys up the side. There is no line. Kuwait and Saudi Arabia price fuel near the global floor and buy it by the hundred litres. Norway and the United Kingdom price it near the ceiling and stay comfortably affordable. Pakistan, after June's cut, now sits at the cheap end of the price axis, and still on the floor of the affordability axis.



SOUTH ASIA · LITRES A DAY'S AVERAGE INCOME BUYS



India, Bangladesh and Sri Lanka each buy close to twice the fuel per day of income that Pakistan does. Only Nepal sits lower. June's price cut did not change Pakistan's place in its own neighbourhood.

Source: Mountain Ventures Analysis

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, analytics, 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.

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The trail is the answer.
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