

## PSO seeks 1.23m tons of oil products | Forex, Pakistan

Written by Administrator

Tuesday, 15 January 2013 10:16 -

---

<p><br /><strong>SINGAPORE ♦ ♦

Pakistan State Oil is seeking up to 1.23 million tonnes of oil products for delivery over February to April, its largest such spot requirement since August last year, industry sources said on Monday.</strong></p>

<p>♦</p> <p>The state-owned firm is seeking up to 650,000 tonnes of high-sulphur fuel oil, up to 180,000 tonnes of low-sulphur fuel oil and up to 400,000 tonnes of gasoline. The tender closes on Jan. 28 and is valid until Feb. 8.</p> <p>PSO last bought 300,000 tonnes of gasoline for January to March delivery from Trafigura and PetroChina. Domestic demand for gasoline has been increasing due to a shortage of compressed natural gas, industry sources have said.</p> <p>Pakistan faces a circular debt problem, in which state utilities lose money from non-paying consumers and low electricity prices and cannot pay power generators, who in turn cannot pay gas suppliers, which has caused a gas shortage.</p> <p>{loadposition content\_adsense300}<br /><br />PSO also last bought 520,000 tonnes of high sulphur fuel oil (HSFO) for January-February delivery from Swiss Singapore, Socar Trading and Bakri.</p> <p>The company has two other term tenders pending to purchase a total of 1 million tonnes of HSFO for delivery between March-December.</p> <p>The tenders are closing on Feb. 4, with offers to remain valid until March 8.</p> <p>PSO cancelled its last tender to buy 55,000 tonnes of LSFO as no offers were received, traders said. Pakistan uses fuel oil for power generation purposes.<br /><br /><br />Courtesy: ♦Nation</p> <p>♦</p>