

Romanian Rompetrol Rafinare keeps investing in development and repairs of Petromidia refinery

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The largest refinery in Romania, Petromidia Navodari, operated by KMG International (KMGI), will keep investing in development and capital repairs. The company will process 5.5 million tons of crude oil in 2020, some 13 % less than in 2019, but The refinery will process less crude because it will run the planned revision, for 51 days this year, between 12 March and 2 May.

For this reason, petrol production will drop to 1.37 million tons (compared to 1.6 million tons in 2019), and the diesel and jet fuel production will decline to 3 million tons, from 3.3 million tons the previous year. The company has budgeted its production and sales at an oil price of 60 dollars per barrel, average price this year, similarly to its main local market competitor OMV Petrom, although oil is currently trading at half this price.

The total sales of car fuels will amount to 4.1 million tons this year, also decreasing from the 4.6 million tons reported last year. Out of the 4.1 million tons of fuel, 2.5 million will be sold in Romania and the rest will be exported.

On the other hand, the company continues its investments. Rompetrol Rafinare, the company that manages Petromidia and the smaller Vega refinery, has budgeted this year total investments of 124 million dollars for development, capital maintenance and compliance with the legislative norms.