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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

MINING OF PETROLEUM AND NATURAL GAS STATISTICS, THIRD QUARTER 2024



The production of Crude oil and condensate declining by 8.9 per cent in the third quarter of 2024 compared to the previous year

The production of Crude oil and condensate recorded 41.8 million barrels in the third quarter of 2024, declining by negative 8.9 per cent year-on-year (Q2 2024: 1.3%). This decrease was due to the slump in Crude oil production, which fell by double-digits to a negative 14.2 per cent (Q2 2024: 0.1%). However, Condensate remained positive, rising from 4.2 per cent to 4.6 per cent in this quarter.

The production of Natural gas also contracted by 2.7 per cent year-on-year compared to 3.0 per cent in the last quarter. This resulted in a production volume of 659.3 billion cubic feet compared to 696.8 billion cubic feet in the second quarter of 2024. The Weighted Average Lifting Price (WALP) for Crude oil and condensate in Malaysia decreased to USD82.0 per barrel in the third quarter 2024 compared to USD86.9 per barrel in the previous quarter. Similarly, prices for WTI and Brent also declined, registering USD76.2 per barrel (Q2 2024: USD81.7 per barrel) and USD79.8 per barrel (Q2 2024: USD84.6 per barrel), respectively.

The export value of Crude petroleum and condensate was RM8.2 billion, lower than RM9.4 billion in the previous quarter. Thailand sustained as the top destination for exports of Crude petroleum and condensate for three consecutive quarters with RM2.4 billion or 29.4 percent of total exports, followed by Japan (20.6%) and Australia (20.1%). Meanwhile, the export value of Refined petroleum products decreased to RM27.9 billion in this quarter as compared to RM29.6 billion in the previous quarter. Singapore remained as the main destination country for Refined petroleum products, amounting to RM7.5 billion or 26.8 per cent, followed by Indonesia (20.8%) and Australia (18.7%). The value of LNG exports also decreased from RM13.0 billion in the second quarter of 2024 to RM12.7 billion in the current quarter, with 45.4 per cent exported to Japan, the Republic of Korea (23.4%) and China (22.4%).

The import value of Crude petroleum and condensate decreased to RM14.2 billion for the third quarter of 2024 compared to RM18.6 billion recorded in the second quarter of 2024. Saudi Arabia remained as the major country of origin for Crude petroleum and condensate imports, accounted for 34.6 per cent in this quarter, followed by the United Arab Emirates (20.9%) and Qatar (9.2%). Meanwhile, the import value of Refined petroleum products was RM28.7 billion, lower than the RM29.8 billion recorded in the previous quarter, with Singapore recorded as a largest contributor (34.0%), followed by the Republic of Korea (12.8%) and China (9.4%). However, imports for LNG recorded an increase to RM2.8 billion (Q2 2024: RM2.2 billion). Australia remained the country of origin with the highest import value of RM1.9 billion or 66.6 per cent, followed by the United States (19.7%) and Papua New Guinea (6.3%).

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