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MINING OF PETROLEUM AND NATURAL GAS STATISTICS, SECOND QUARTER 2024



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Crude oil and condensate production was 46.1 million barrels in the second quarter of 2024, a rebound of 1.3 per cent after two consecutive quarters on the declining trend. Meanwhile, Natural gas remained positive with an increase of 3.0 per cent (Q1 2024: 9.1%), accounting for 696.8 billion cubic feet in the second quarter of 2024. The improvement was attributable to the turnaround in Crude oil which grew by 0.1 per cent (Q1 2024: -5.8%), while Condensate expanded by 4.2 per cent (Q1 2024: 14.0%). In the meantime, Natural gas production increased by 3.0 per cent in this quarter, slower than the 9.1 per cent growth recorded in the previous quarter. This resulted in a production volume of 696.8 billion cubic feet compared to 799.8 billion in the first quarter of 2024.

The price of WALP Crude oil was sustained at USD86.9 per barrel in the second quarter of 2024. In contrast, the prices of WTI and Brent experienced an increase, registering USD81.7 per barrel (Q1 2024: USD77.6 per barrel) and USD84.6 per barrel (Q1 2024: USD83.0 per barrel), respectively.

The export value of Crude oil and condensate recorded RM7.5 billion in the second quarter of 2024, lower than RM9.1 billion in the first quarter of 2024. Thailand remained the top destination for Crude oil and condensate exports in this quarter, with RM2.2 billion or encompassing 29.7 per cent, followed by Australia (26.8%) and Brunei Darussalam (12.7%). Meanwhile, the export value of Refined petroleum products decreased to RM29.6 billion in this quarter as compared to RM33.6 billion in the previous quarter. Singapore continued to dominate as the leading country destination of export for Refined petroleum products, accounting for RM7.2 billion or 24.2 per cent, followed by Australia (14.9%) and Indonesia (13.5%). Exports of LNG also registered a lower value, from RM18.5 billion in the first quarter of 2024 to RM13.0 billion in this quarter with a total of RM5.0 billion (38.3%) of LNG exported to Japan, followed by China (32.8%) and Republic of Korea (14.1%).

The imports of Crude oil and condensate amounted to RM18.6 billion in the second quarter of 2024 (Q1 2024: RM15.7 billion). Saudi Arabia continued as the major country of origin for Crude oil and condensate imports, comprising 40.5 per cent or equivalent to RM7.5 billion in this quarter, followed by the United Arab Emirates (22.5%) and the United States (9.3%). Meanwhile, the import value of Refined petroleum products was RM29.8 billion, lower than RM37.5 billion recorded in the preceding quarter, with Singapore contributing the highest value at RM11.2 billion (37.5%), followed by Republic of Korea (13.6%) and China (10.6%). Import of LNG also registered a decrease in this quarter to RM2.2 billion (Q1 2024: RM2.8 billion). Australia remained as the top country of origin with an import value of RM1.8 billion or 82.1 per cent, followed by Mozambique (9.0%) and the United States (8.9%).

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