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Crude oil, condensate output falls to 43 million barrels in first quarter

KUALA LUMPUR: Crude oil and condensate production recorded a year-on-year decline of 5.5% to 43 million barrels in the first quarter of 2026 (Q1 2026) compared to 45.5 million barrels in the same period last year.

Chief Statistician Datuk Seri Dr Mohd Uzir Mahidin attributed the decline to a fall in crude oil production, which contracted by 9.4% to 28.1 million barrels from 31.5 million barrels previously.

"Nevertheless, condensate production showed a growth of 3% to 14.9 million barrels compared to 14.4 million barrels in the first quarter of 2025," he said in a statement accompanying the Department of Statistics Malaysia's release of the Mining of Petroleum and Natural Gas Statistics for the First Quarter of 2026 Report yesterday.

In terms of composition, crude oil contributed 65.4% of the total crude oil and condensate production, while condensate accounted for 34.6%.

Meanwhile, natural gas recorded a production of 765.8 billion cubic feet, falling by 2.1%, compared to a decline of 1% in the previous quarter.

Nevertheless, monthly movements in the first quarter of 2026 showed a higher rate of change in March compared to the preceding two months.

Commenting on external trade performance, Mohd Uzir said the export value of crude oil and condensate decreased to RM5.2 billion in the first quarter of 2026, down from RM6.1 billion in the previous quarter. The decline was in line with exports of refined petroleum products, which decreased marginally to RM22.9 billion compared to RM23.9 billion in the preceding quarter.

At the same time, exports of liquefied natural gas (LNG) also recorded a decline to RM12.9 billion this quarter compared to RM13.6 billion in the previous quarter.

On imports of crude oil and condensate, Mohd Uzir recorded a decline to RM7.3 billion in Q1 2026 compared to RM11.5 billion recorded in the previous quarter.

Imports of refined petroleum products registered a decrease to RM22.3 billion compared to RM22.8 billion in Q4 2025.

Meanwhile, imports of LNG also decreased to RM1.3 billion compared to RM1.6 billion recorded in the preceding quarter. – Bernama