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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

MINING OF PETROLEUM AND NATURAL GAS STATISTICS, FIRST QUARTER 2024



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Malaysia's Natural gas production climbed by 9.1 per cent in the first quarter of 2024. The Crude oil and condensate production decreased marginally for two consecutive quarters, declining by 0.5 per cent to 48.0 million barrels in the first quarter of 2024 (Q4 2023: -0.6%; 49.1 million barrels). The contraction was due to a 5.8 per cent deterioration in Crude oil production to 33.2 million barrels (Q4 2023: -6.6%; 34.6 million barrels), which accounted for 69.2 per cent of the total. Nevertheless, the production of Condensate remained strong with a double-digit growth of 14.0 per cent following the 17.0 per cent growth in the previous quarter.

In the meantime, the production of Natural gas climbed further to 9.1 per cent, recording 799.8 billion cubic feet as compared to 733.3 billion cubic feet in the same quarter of preceding year. For a quarter-on-quarter comparison, the production of Crude oil and condensates declined by 2.3 per cent as compared to a growth of 7.0 per cent in the fourth quarter of 2023.

Overall, the price of Crude oil and condensate has trended down since the third quarter of 2023. The Weighted Average Lifting Price (WALP) recorded USD86.9 per barrel in the first quarter 2024 (Q4 2023: USD88.5; Q3 2023: USD89.4) while the price per barrel of WTI and Brent recorded USD77.6 per barrel (Q4 2023: USD78.4; Q3 2023: USD82.3) and USD83.0 per barrel (Q4 2023: USD83.7; Q3 2023: USD86.7) respectively.

The export value of Crude oil and condensate was RM9.1 billion in the first quarter of 2024 (Q4 2023: RM9.3 billion), with Thailand being the top destination, recording RM2.4 billion or 26.4 per cent, followed by Japan (26.2%) and India (14.4%). Meanwhile, the export value of Refined petroleum products amounted to RM33.6 billion (Q4 2023: RM33.7 billion) in this quarter. Singapore was the top destination country with a 22.1 per cent share, followed by Indonesia (18.7%) and Australia (15.0%). As for Liquefied Natural Gas (LNG) exports, it recorded a value of RM18.5 billion, with a total of RM8.2 billion or 44.5 per cent exported to Japan, followed by China (25.2%) and Republic of Korea (22.0%).

The value of Crude oil and condensate imports lessened to RM15.7 billion for the first quarter of 2024 (Q4 2023: RM18.1 billion), of which 45.5 per cent was imported from Saudi Arabia, followed by the United Arab Emirates (23.6%) and Gabon (5.0%). Meanwhile, the import value of Refined petroleum products and LNG registered an increase for this quarter, reaching RM37.5 billion (Q4 2023: RM35.4 billion) and RM2.8 billion (Q4 2023: RM1.7 billion), respectively. The highest import value of Refined petroleum products was from Singapore encompassing 29.5 per cent, followed by China (11.7%) and Republic of Korea (11.2%). As for LNG imports, were from Australia with a value of RM2.8 billion in the first quarter of 2024.

Contact person:

Baharudin Mohamad
Public Relation Officer
Strategic Communication and International Division
Department of Statistics Malaysia
Tel : +603-8090 4681
Fax : +603-8888 9248
Email : [baharudin\[at\]dosm.gov.my](mailto:baharudin[at]dosm.gov.my)