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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

MINING OF PETROLEUM AND NATURAL GAS STATISTICS, FOURTH QUARTER 2023

Crude oil and condensate production upped by 0.9 per cent, while Natural gas rebounded to 4.7 per cent in the fourth quarter of 2023

The production of Crude oil and condensate upped by 0.9 per cent year-on-year to 49.1 million barrels in the fourth quarter of 2023 (Q4 2023: 0.3%; 45.9 million barrels). The increase was backed by a surge of 23.8 per cent in Condensate after registering 16.2 per cent growth in the previous quarter. In terms of composition, Crude oil contributed the highest at 70.4 per cent or equivalent to 34.6 million barrels, while Condensate comprised 29.6 per cent or 14.5 million barrels. Meanwhile, Natural gas rebounded to 4.7 per cent from a negative 2.1 per cent in the previous quarter, recording a production value of 774.2 billion cubic feet in this quarter.

In comparison with the previous quarter, the production of Crude oil and condensate rose by 7.0 per cent (Q3 2023: 0.9%), supported by Condensate at 13.3 per cent (Q3 2023: 2.9%) and Natural gas by 14.2 per cent (Q3 2023: 0.2%).

Observing the prices of Crude oil and condensate in the fourth quarter of 2023, showed a decrease for the WALP of Crude oil and condensate price to USD88.5 per barrel (Q3 2023: USD89.4 per barrel; Q4 2022: USD94.5 per barrel). Meanwhile, the price per barrel for WTI and Brent recorded USD78.4 (Q3 2023: USD82.3; Q4 2022: USD82.8) and USD83.7 (Q3 2023: USD86.7; Q4 2022: USD88.6) respectively.

The export value of Crude petroleum and condensate increased to RM9.3 billion in the fourth quarter of 2023 (Q3 2023: RM7.8 billion). Thailand was the major export destination, accounting for RM2.5 billion (26.3%), followed by Australia (17.7%) and Brunei Darussalam (16.3%). Meanwhile, the export value for Refined petroleum products totalled RM33.7 billion (Q3 2023: RM31.0 billion) with RM 7.8 billion or 23.2 per cent exported to Singapore, followed by Indonesia (15.0%) and Australia (12.8%). The export value for LNG reached RM16.6 billion in this quarter (Q3 2023: RM12.5 billion) with RM6.9 billion (43.1%) exported to Japan, followed by China (25.9%) and the Republic of Korea (22.4%).

The import value of Crude petroleum and condensate amounted to RM18.1 billion in this quarter (Q3 2023: RM12.5 billion). More than half or 51.1 per cent was imported from Saudi Arabia with a value of RM9.3 billion, followed by the United Arab Emirates (18.9%) and the United States of America (5.3%). Furthermore, imports of Refined petroleum products also registered an increase in this quarter, reaching a value of RM35.4 billion (Q2 2023: RM30.6 billion). The highest import value of RM11.2 billion or 31.7 per cent was from Singapore, followed by the Republic of Korea (11.8%) and China (10.9%). As for LNG, the import value was RM1.7 billion in the fourth quarter of 2023 (Q3 2023: RM1.6 billion), sourced solely from Australia.

Overall performance in 2023, the production of Crude oil & condensate declined slightly by 0.1 per cent, totalling 188.8 million barrels (2022: -3.3%; 189.1 million barrels). The decline in annual production was primarily due to a decrease of 6.1 per cent in Crude oil, which had been trending downward since 2017. On the other hand, Condensate production accelerated at a faster pace of 19.5 per cent, thus offsetting the decline in Crude oil during the year. In terms of composition, Crude oil encompassed 72.0 per cent or 136.0 million barrels, while 28.0 per cent contributed by the Condensate, amounting to 52.8 million barrels.

In the meantime, the production of Natural Gas dropped marginally to negative 0.03 per cent with a value of 2,862.0 billion cubic feet in 2023 (2022: 5.9%; 2,862.9 billion cubic feet). The price of WALP crude oil decreased to USD86.1 per barrel in 2023 from USD106.2 per barrel recorded in the previous year. Likewise, the price of WTI and Brent oil per barrel also dropped to USD77.6 (2022: USD94.9) and USD82.5 per barrel (2022: USD100.9) respectively.

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