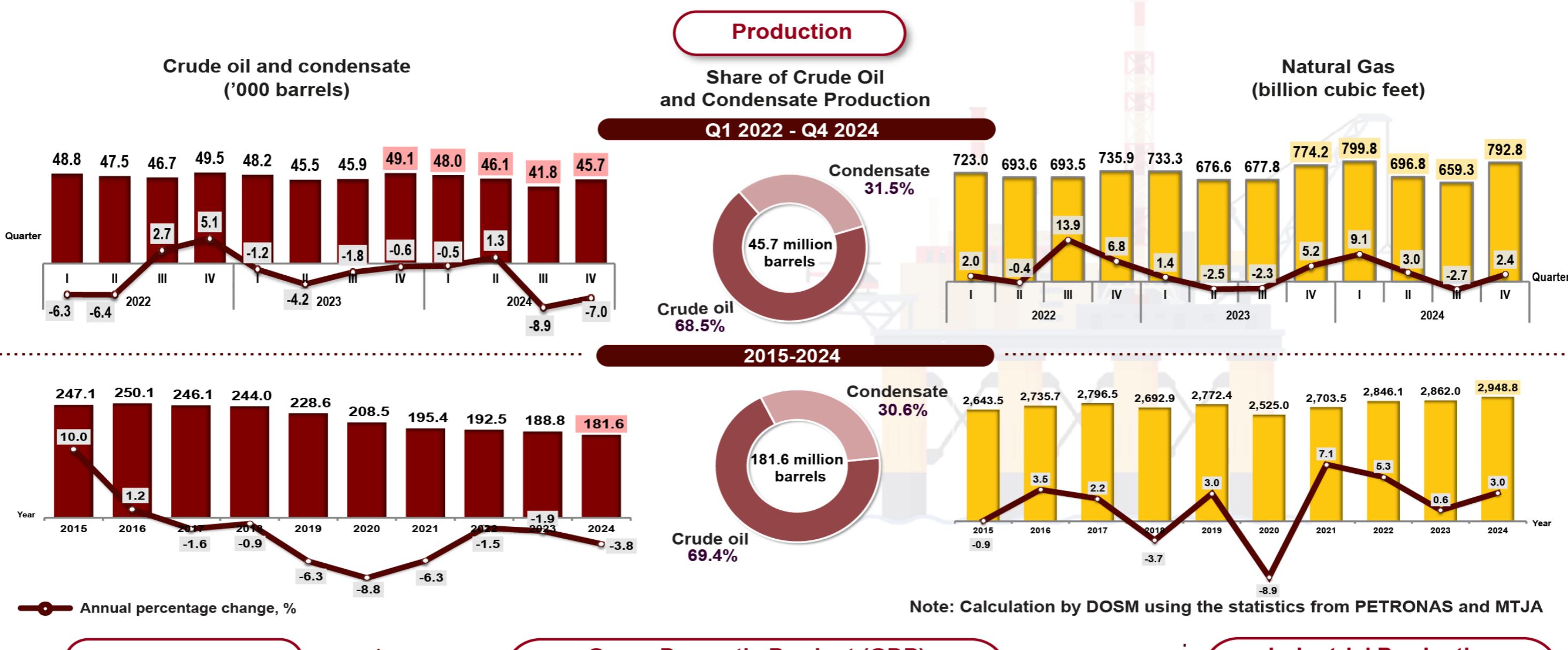
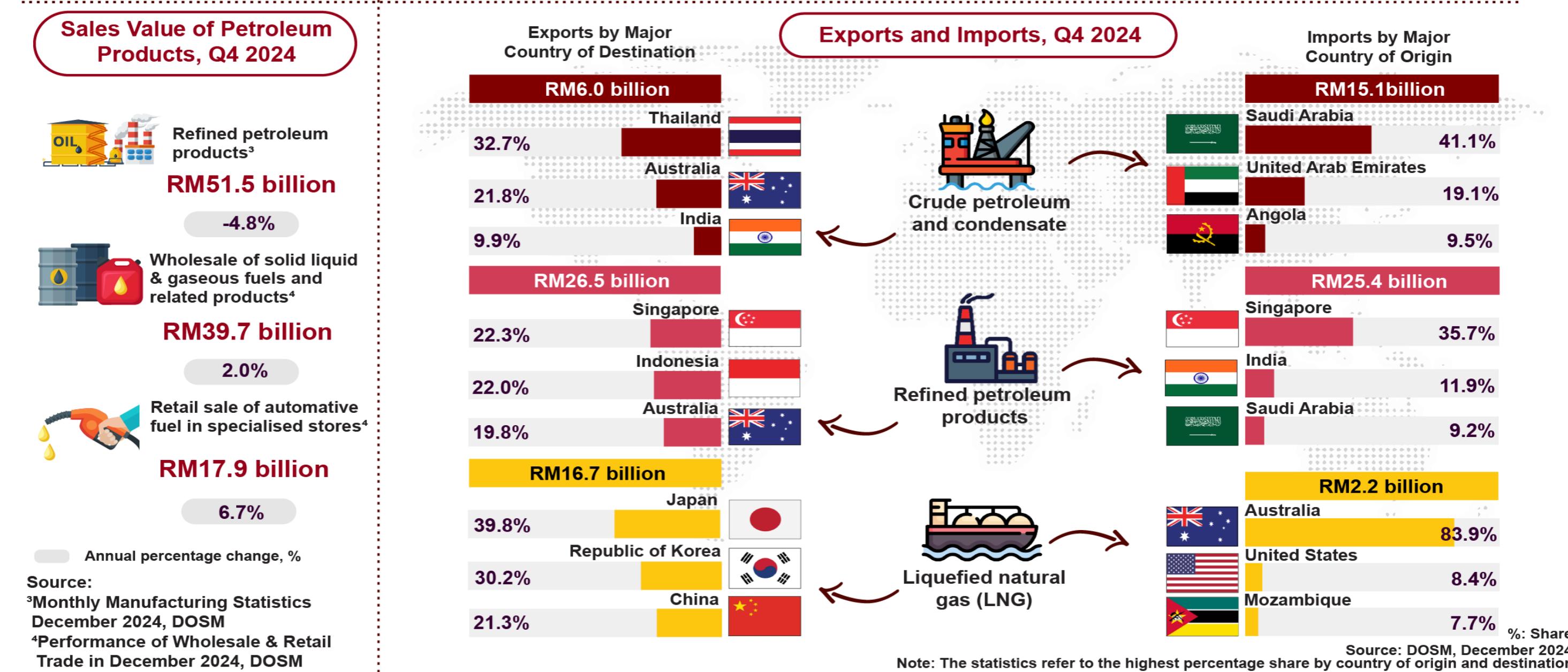
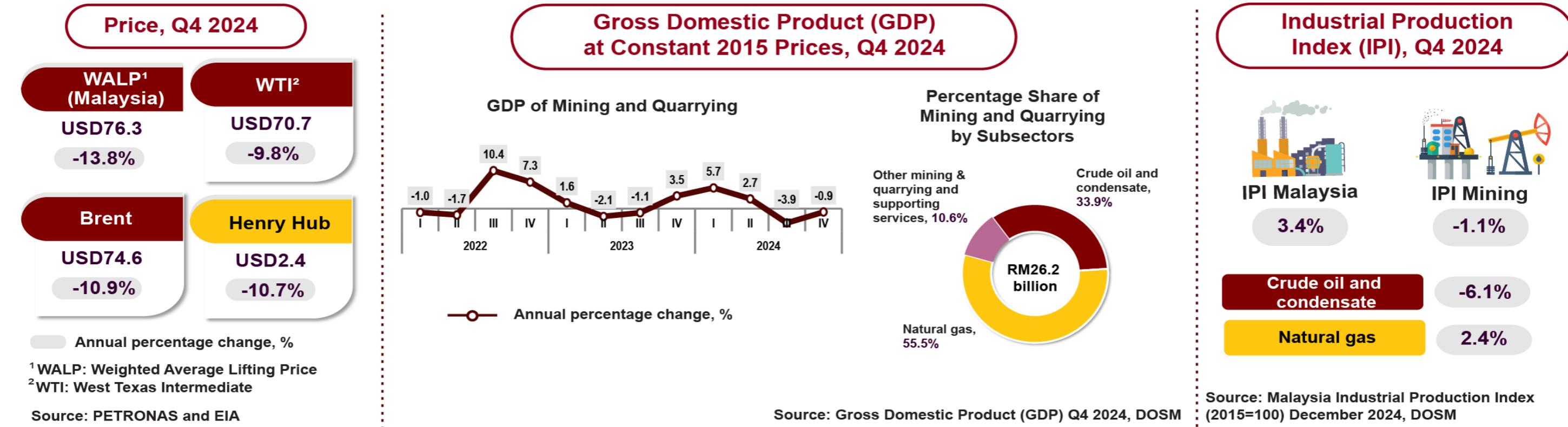




MINING OF PETROLEUM AND NATURAL GAS STATISTICS FOURTH QUARTER OF 2024



Note: Calculation by DOSM using the statistics from PETRONAS and MTJA



Source: Mining of Petroleum and Natural Gas Statistics, Fourth Quarter of 2024, Department of Statistics Malaysia (DOSM)



The Natural gas production increased by 3.0 per cent to 2,948.8 billion cubic feet in 2024

- The **production** of Natural gas recovered by 2.4 per cent year-on-year in fourth quarter of 2024 (Q3 2024: -2.7%) with the production of 792.8 billion cubic feet. Meanwhile, Crude oil and condensate recorded a production of 45.7 million barrels, showing growth but remained in negative with a 7.0 per cent decline compared to the 8.9 per cent reduction in the preceding quarter.
- The **Weighted Average Lifting Price (WALP)** for Crude oil and condensate in Malaysia declined to USD76.3 per barrel in the fourth quarter of 2024 (Q3 2024: USD82.0 per barrel). The price reduction aligned with the global downward trend in WTI and Brent prices, which drop to USD70.7 per barrel (Q3 2024: USD76.2 per barrel) and USD74.6 per barrel (Q3 2024: USD79.8 per barrel) respectively.
- The **export** value of **Crude petroleum and condensate** increased to RM6.0 billion in the fourth quarter of 2024 (Q3 2024: RM5.9 billion) and Thailand strengthened position as the main destination of Crude petroleum and condensate exports in 2024 with a value of RM2.0 billion (32.7%). **Refined petroleum products** decreased to RM26.5 billion (Q3 2024: RM27.9 billion) with RM5.9 billion or 22.3 per cent exported to Singapore. **Liquefied Natural Gas (LNG)** reached RM16.7 billion in this quarter (Q3 2024: RM12.7 billion) with RM6.6 billion (39.8%) exported to Japan.
- The **import** value of **Crude petroleum and condensate** increased to RM15.1 billion (Q3 2024: RM14.2 billion) which is 41.1 per cent or RM6.2 billion imported from Saudi Arabia. **Refined petroleum products** decreased by RM25.4 billion (Q3 2024: RM28.7 billion) with the highest import value of RM9.1 billion or 35.7 per cent was from Singapore. **LNG** totalled RM2.2 billion in the fourth quarter of 2024 (Q3 2024: RM2.8 billion) and majority 83.9 per cent or RM1.9 billion, imported from Australia.
- **In 2024**, the Natural gas increased by 3.0 per cent, reaching 2,948.8 billion cubic feet (2023: 0.6%; 2,862.0 billion cubic feet). The production of Crude oil and condensate decreased by 3.8 per cent to 181.6 million barrels (2023: -1.9%; 188.8 million barrels) caused by a 7.3 per cent drop in production of Crude oil (2023: -6.3%).

