



OIL SUPPLY/DEMAND REPORT YTD JUNE 2023 VS. YTD JUNE 2024

Department of Energy

Oil Industry Management Bureau/
Oil Industry Competition & Monitoring Division

With the enduring risks faced by the downstream oil industry sector, including logistics problems in areas affected by calamities such as typhoon, flood, earthquake, volcanic eruption, etc., the Department of Energy (DOE) continued its close monitoring and maintenance of database and information of the various activities of the sector such as crude and product imports and costs, local production and capabilities, product exports, industry demand, inventory levels, distribution and marketing facilities, and other downstream capability statistics.

To ensure a continuous, adequate and stable supply of oil in the country, the DOE still enforces the Minimum Inventory Requirement (MIR). Moreover, the DOE constantly coordinates with other government agency responders to ensure the sufficient supply of petroleum products in areas affected by calamities.

Current MIR for refiners stands at in-country stocks equivalent to 30 days of crude and finished products, while an equivalent of fifteen (15) days stock of finished products is required for the bulk marketers/importers and seven (7) days for LPG importers.

SUPPLY

▪ ***Inventory***

As of end of June 2024, the reported stock of crude oil was at 2.82 million liters (ML), while the reported finished petroleum products were at 2,683 ML, excluding biofuels. On a per-product basis, the stocks of major petroleum products were as follows:

- (a) Diesel at 1,238 ML – equivalent to 44 days of supply
- (b) Gasoline at 844 ML – equivalent to 41 days of supply
- (c) Kerosene at 16 ML – equivalent to 104 days of supply
- (d) Jet A1/Avturbo at 208 ML – equivalent to 39 days of supply
- (e) Fuel Oil at 124 ML – equivalent to 45 days of supply
- (f) LPG at 253 ML – equivalent to 27 days of supply

▪ ***Crude Oil Supply***

As of YTD June 2024, the country's imports volume of crude oil totaled to 3,316 ML with a decrease of 4.6% vis-à-vis YTD June 2023 volume of 3,476 ML (Table 1).

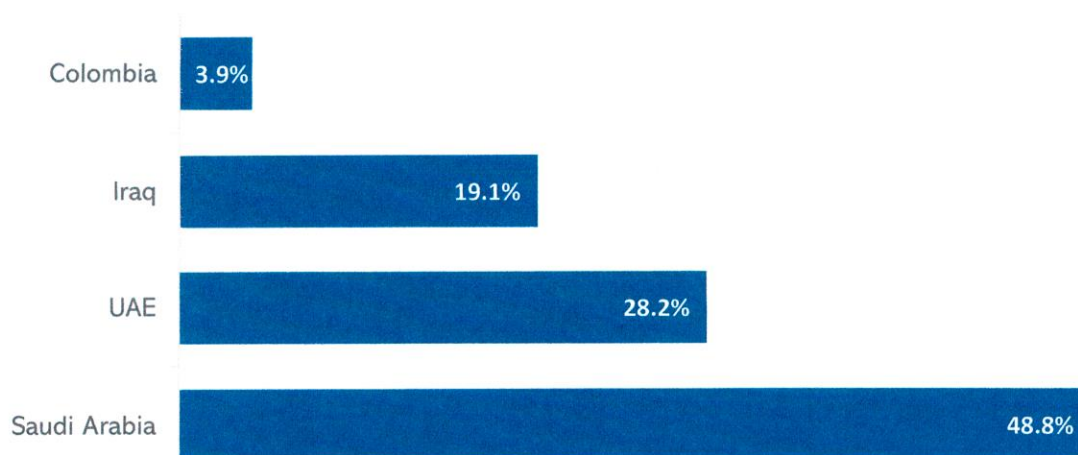
Table 1 : Crude Imports, in Million Liters (ML)

Origin	YTD JUN 2023		YTD JUN 2024		% CHANGE
	Volume	% Share	Volume	% Share	
Crude					
Middle East	3,476	100.0%	3,187	96.1%	-8.3%
Others*	-	0.0%	129	3.9%	100.0%
Total	3,476	100.0%	3,316	100.0%	-4.6%
MLCD	19.2		18.2		

*crude source from Colombia

For the 2nd half of 2024, 96.1% of imported crude oil was sourced from the Middle East mainly from Saudi Arabia at 1,616.51ML (48.8%); from UAE at 935.46ML (28.2%); and from Iraq at 634.75 ML (19.1%). While the remaining 3.9% or an equivalent volume of 128.8 ML was imported from Colombia (Fig. 1).

Figure 1: YTD June 2024 Crude Import by Source (3,315.52 ML)



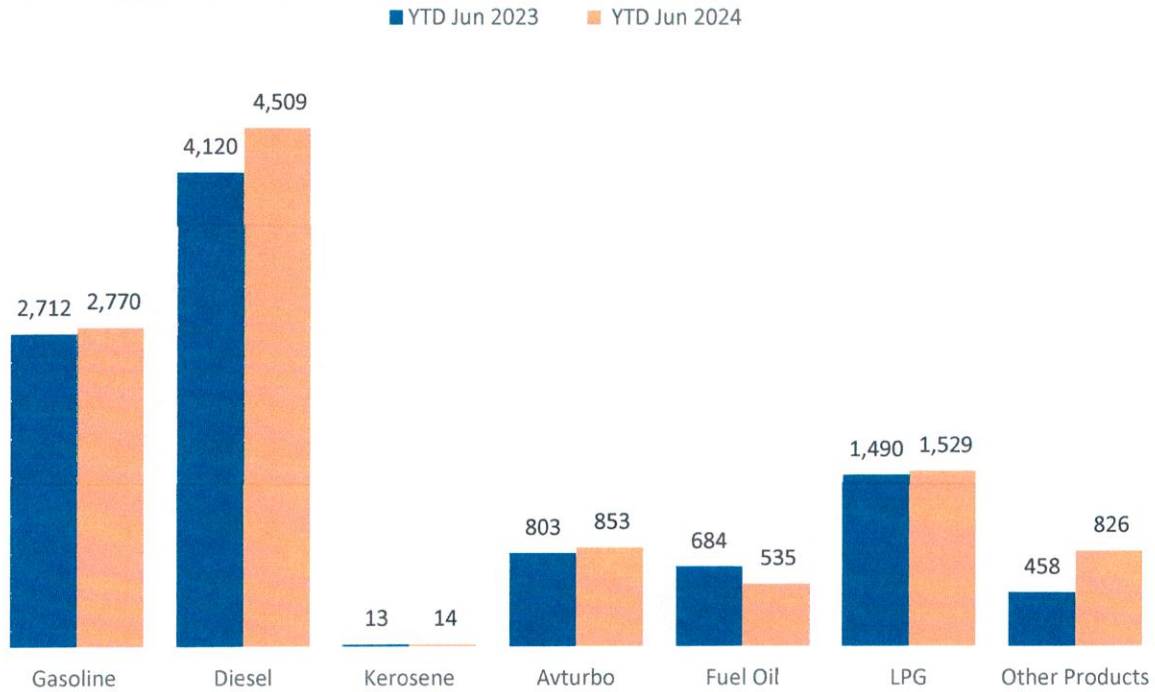
▪ Petroleum Product Imports

For YTD June 2024, petroleum product imports increased by 7.3% from 11,036 ML compared to last year's 10,281 ML. The increase was brought about by the rise in the following product imports: gasoline, diesel, kerosene, avturbo, LPG, and other products with 2.1%, 9.5%, 1.4%, 6.2%, 2.6%, and 80.3% respectively. On the other hand, there is a significant decline in the importation of fuel oil with a decrease of 21.8%. Product import mix comprised mostly of gasoline at 25.1%, diesel at 40.9%, kerosene at 0.1%, avturbo at 7.7%, fuel oil at 4.8%, LPG at 13.9%, and other products at 7.5% share. (Table 2)

Table 2: Product Imports, in Million Liters (ML)

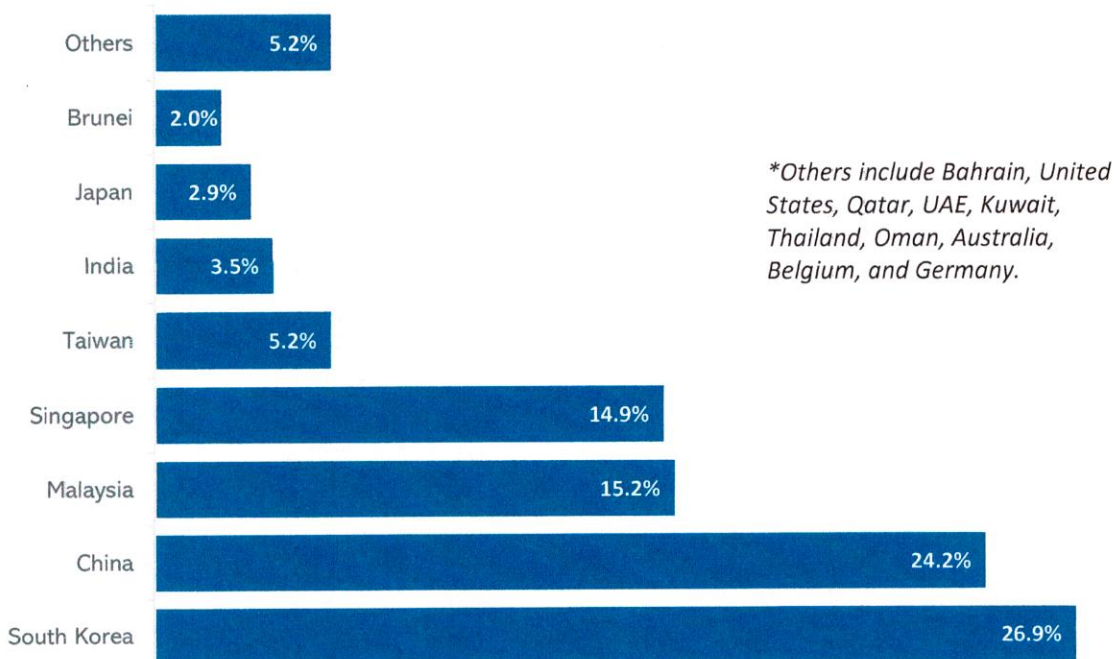
Product	VOLUME		MIX (%)		% Change
	YTD Jun 2023	YTD Jun 2024	YTD June 2023	YTD Jun 2024	
Gasoline	2,712	2,770	26.4%	25.1%	2.1%
Diesel	4,120	4,509	40.1%	40.9%	9.5%
Kerosene	13	14	0.1%	0.1%	1.4%
Avturbo	803	853	7.8%	7.7%	6.2%
Fuel Oil	684	535	6.7%	4.8%	-21.8%
LPG	1,490	1,529	14.5%	13.9%	2.6%
Other Products	458	826	4.5%	7.5%	80.3%
Naphtha	194	697	1.9%	6.3%	259.2%
Avgas	4	3	0.0%	0.03%	-29.2%
Asphalts/Bitumen	56	60	0.5%	0.5%	5.9%
Condensate	197		1.9%	0.0%	-100.0%
Solvents	7	12	0.1%	0.1%	73.1%
Mixed Xylene			0.0%	0.0%	
Propylene			0.0%	0.0%	
Petroleum Coke		55	0.0%	0.5%	
Toluene			0.0%	0.0%	
Waste/Slop oil			0.0%	0.0%	
Total	10,281	11,036	100.0%	100.0%	7.3%
in MLCD	57.1	61.0			

Figure 2: Comparative Product Imports in Million Liters (ML)



Majority of imported finished petroleum products in the country were sourced from South Korea with an import share of 2,966 ML (26.9%), followed by China with 2,675 ML (24.2%). On the third rank is Malaysia with an import share of 1,676 ML (15.2%), followed Singapore with a 1,639 ML (14.9%). Ranked fifth is Taiwan with an import share of 573 ML (5.2%). The country also imported its finished petroleum products from the following countries: India - 388 ML (3.5%), Japan – 319 ML (2.9%), Brunei – 223 ML (2.0%), and other countries - 577 ML (5.2%) (Fig. 3).

Figure 3: YTD June 2024 Product Imports, in Million Liters (11,036 ML)



Total gasoline imports met 66.5% of the total country’s gasoline demand while diesel oil imports were 76.4% of the total diesel demand. On the other hand, LPG imports supplied 88.7% of the total LPG demand. Of the total country’s product demand, 75.6% was sourced from importation of finished petroleum products and the remaining 24.4% of demand was augmented through local refinery production. (Table 3)

Table 3: Product Imports Share vs. Total Domestic Consumption

Product	Import	% Share vs. Total Demand	Total Demand	% Share per Product Demand
Gasoline	2,770	19.0%	4,164	66.5%
Diesel Oil	4,509	30.9%	5,906	76.4%
Kerosene	14	0.1%	28	48.7%
Avturbo	853	5.8%	1,346	63.3%
Fuel Oil	535	3.7%	554	96.6%
LPG	1,529	10.5%	1,723	88.7%
Other Products	826	5.7%	870	95.0%
Grand Total	11,036	75.6%	14,590	75.6%

Ethanol imports increased by 19.3% equivalent to 193.56 ML from January to June of 2024 as compared to 156.19 ML of the same period last year. Republic Act No. 9367 of 2006 mandated that all gasoline to be sold in the country should be E-10 (gasoline with 10% bioethanol content).

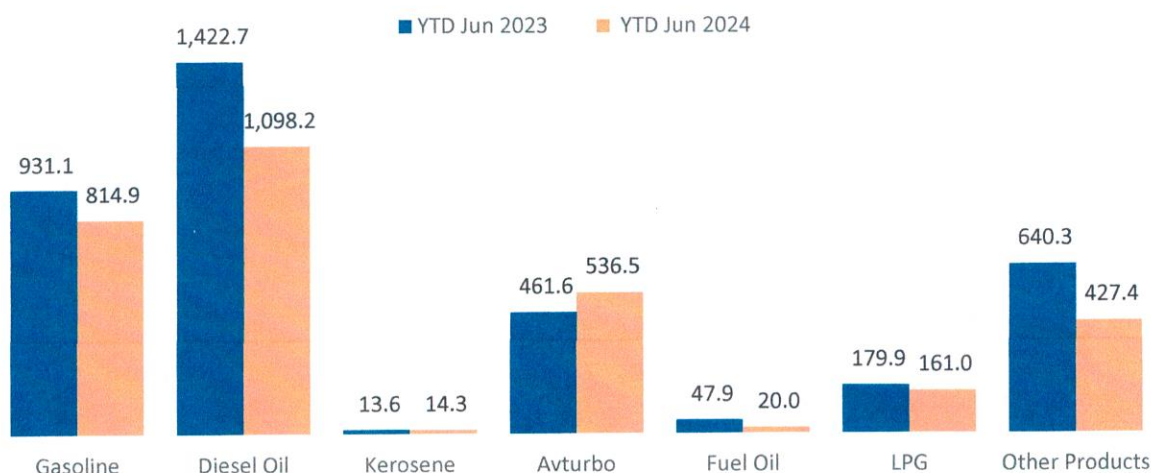
▪ **Refinery Production**

The country's refinery production output for YTD June 2024 posted a decrease of 16.9% from 3,697 ML volume of the same period last year to total volume of 3,072 ML. The average refining output for the period was 16.9 ML per day (Table 4).

Table 4: Refinery Production, in Million Liters (ML)

Product	VOLUME		MIX (%)		% CHANGE
	YTD Jun 2023	YTD Jun 2024	YTD Jun 2023	YTD Jun 2024	
Gasoline	931.1	814.9	25.2%	26.5%	-12.5%
Diesel Oil	1,422.7	1,098.2	38.5%	35.7%	-22.8%
Kerosene	13.6	14.3	0.4%	0.5%	5.1%
Avturbo	461.6	536.5	12.5%	17.5%	16.2%
Fuel Oil	47.9	20.0	1.3%	0.7%	-58.3%
LPG	179.9	161.0	4.9%	5.2%	-10.5%
Other Products	640.3	427.4	17.3%	13.9%	-33.3%
Naphtha	116.3	19.3	3.1%	0.6%	-83.4%
Mixed Xylene	66.2	76.1	1.8%	2.5%	15.0%
Propylene	119.4	82.3	3.2%	2.7%	-31.1%
Benzene	11.9	12.9	0.3%	0.4%	8.9%
Toluene	45.5	56.0	1.2%	1.8%	23.0%
Petcoke	254.2	162.9	6.9%	5.3%	-35.9%
Sulfur	26.8	17.9	0.7%	0.6%	-33.5%
Total	3,697.1	3,072.3	100.0%	100.0%	-16.9%
in MLCD	20.4	16.9			

Figure 4: Comparative Refinery Production in Million Liters (ML)



On a per product basis, refinery production output declined by 12.5% for gasoline, 22.8% for diesel, 58.3% for fuel oil, 10.5% for LPG, and 33.3% for other products. On the other hand, kerosene and avturbo production output rose by 5.1% and 16.2%, respectively (Table 4/Fig. 4).

The refinery's diesel oil production continued to dominate the production mix with a share of 35.7%, followed by gasoline and avturbo with 26.5% and 17.5% share, respectively. Meanwhile, LPG, kerosene, and fuel oil were 5.2, 0.5, and 0.7%, respectively. The remaining 13.9% is the share of other products (naphtha, mixed xylene, propylene, benzene, toluene, petroleum coke and sulfur) in the production mix.

DEMAND

▪ Petroleum Product Demand

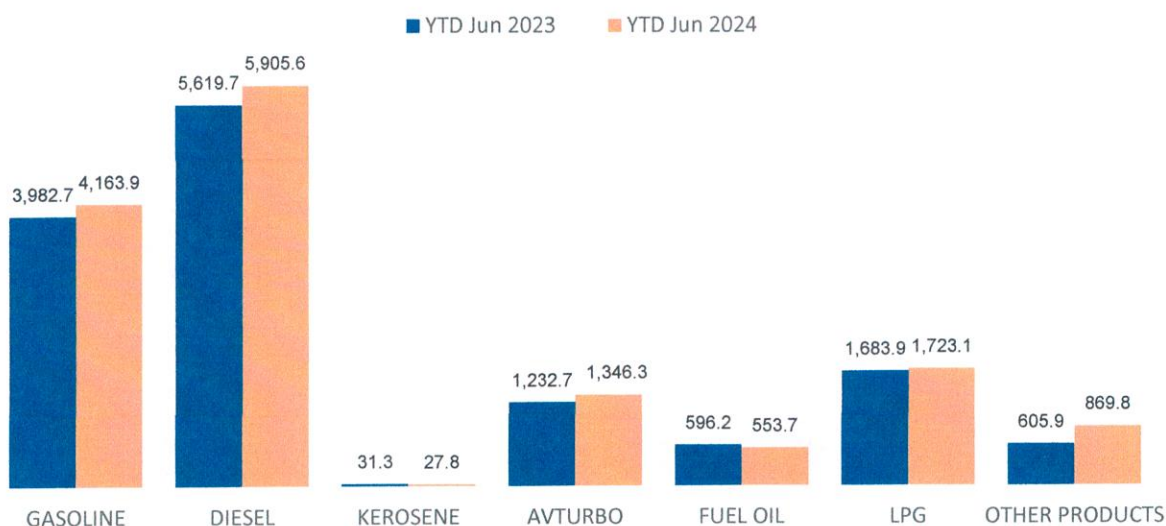
For the 1st half of 2024, total demand of petroleum products grew by 6.09% from last year's level of 13,752.5 ML to 14,590.1 ML. This can be translated to an average daily requirement of 160.3 ML compared to last year's 158.8 ML.

Demand for the 1st half of 2024 posted an increase for the following products: gasoline, diesel, avturbo, and LPG by 4.55%, 5.09%, 9.21%, and 2.33%, respectively. While demand for kerosene and fuel oil decreased by 11.34% and 7.13%, respectively (Table 5).

Table 5: Comparative Product Demand, in Million Liters (ML)

Product	VOLUME		MIX (%)		% CHANGE
	YTD Jun 2023	YTD Jun 2024	YTD Jun 2023	YTD Jun 2024	
GASOLINE	3,982.7	4,163.9	28.96%	28.54%	4.55%
DIESEL	5,619.7	5,905.6	40.86%	40.48%	5.09%
KEROSENE	31.3	27.8	0.23%	0.19%	-11.34%
AVTURBO	1,232.7	1,346.3	8.96%	9.23%	9.21%
FUEL OIL	596.2	553.7	4.34%	3.79%	-7.13%
LPG	1,683.9	1,723.1	12.24%	11.81%	2.33%
OTHER PRODUCTS	605.9	869.8	4.41%	5.96%	43.55%
ASPHALT	61.4	80.3	0.45%	0.55%	30.82%
AVGAS	2.5	3.0	0.02%	0.02%	18.67%
NAPHTHA/REFORMATE	193.9	696.6	1.41%	4.77%	259.21%
PETROLEUM COKE	107.0	55.5	0.78%	0.38%	-48.19%
HYDRO/SOLVENT	43.9	34.4	0.32%	0.24%	-21.56%
CONDENSATE	197.1		1.43%	-	-
Grand Total	13,752.5	14,590.1	100.00%	100.00%	6.09%
in MLCD	76.0	80.2			

Figure 5: Comparative Product Demand, in Million Liters



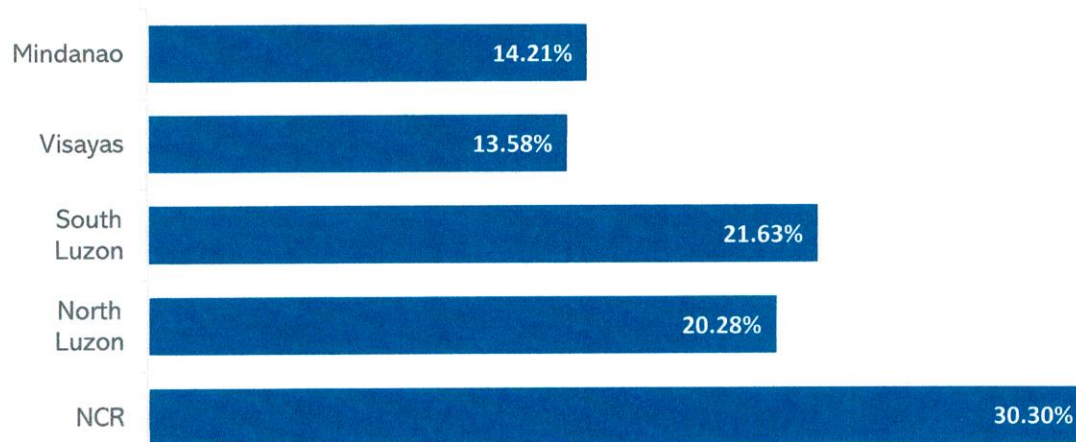
In the total product demand mix, demand is dominated by diesel at 40.48%, and gasoline at 28.54%, while the remaining product demand is for LPG at 11.81%, avturbo at 9.23%, fuel oil at 3.79%, kerosene at 0.19% and other products (i.e. asphalts, avgas, condensate, solvents, naphtha, and petroleum coke) at 5.96%.

In the regional demand of petroleum products, the National Capital Region (NCR) posted the highest share of 30.30% or 2,958.39 ML, while North Luzon and South Luzon recorded a regional share of 20.28% (2,958.39 ML) and 21.63% (3,156.30 ML), respectively. The Visayas region, on the other hand, captured 13.58% (1,980.82 ML) of the total market, while the Mindanao region got a demand share of 14.21% (2,073.45 ML) (Table 6/ Fig. 6).

Table 6: Consumption per Region, in Million Liters (ML)

Region	YTD Jun 2023		YTD Jun 2024		% Change	
	Volume	% Share	Volume	% Share		
NCR	4,126.98	30.01%	4,421.16	30.30%	16.93%	7.13%
North Luzon	2,807.40	20.41%	2,958.39	20.28%	1.52%	5.38%
South Luzon	2,843.70	20.68%	3,156.30	21.63%	-5.98%	10.99%
Visayas	1,890.24	13.74%	1,980.82	13.58%	4.76%	4.79%
Mindanao	2,084.12	15.15%	2,073.45	14.21%	2.68%	-0.51%
Grand Total	13,752.45	100.00%	14,590.11	100.00%	4.55%	6.09%

Figure 6: YTD June 2024 Product Demand by Region in Million Liters (14,590.11 ML)



In terms of demand for petroleum products by Trade Classification, majority of the demand came from Industrial/Commercial sector at 53.08% share (volume sold directly to commercial, industrial, transport, power generation and agriculture sectors), followed by Resellers at 33.99% share (volume sold to retail outlets for transport). The remaining demand came from International Sales (volume sold to international airlines and vessels), Independent Refillers, Philippine Government, and Foreign Embassies at 7.91%, 4.61%, 0.42%, and 0.001% shares, respectively (Table 7).

Table 7: Product Consumption Per Trade Classification, in million liters (ML)

TRADE	YTD Jun 2024	
	Volume	% Share
RESELLER	4,958.59	33.99%
INDUSTRIAL/COMMERCIAL	7,743.93	53.08%
INDEPENDENT REFILLERS	673.11	4.61%
PHILIPPINE GOVERNMENT	60.26	0.41%
FOREIGN EMBASSIES	0.17	0.001%
INTERNATIONAL SALES	1154.04	7.91%
Grand Total	14,590.11	100.00%

▪ **Petroleum Product Exports**

The total country's petroleum product export as of YTD Jun 2024 increased by 6.0% to an equivalent volume of 270.4 ML from 255.2 ML of same period of the previous year. On a per product basis, product export mix (excluding condensate) comprises of 14.2% diesel while the remaining 85.9% share is from the following petroleum products: 10.9% naphtha; 21.6% mixed xylene; 27.7% propylene; 4.9% benzene; 14.4% toluene; and 6.4% sulfur (Table 8).

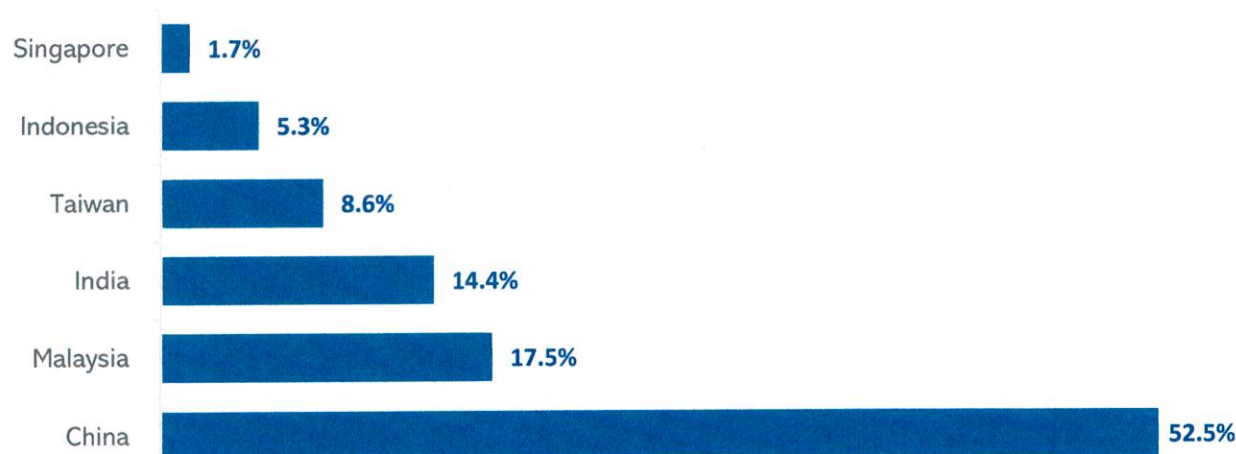
Table 8: Product Exports, in Million Liters (ML)

Product*	VOLUME		MIX (%)		% CHANGE
	YTD Jun 2023	YTD Jun 2024	YTD Jun 2023	YTD Jun 2024	2023 vs. 2024
Diesel	-	38.3	0.0%	14.2%	100.0%
Fuel Oil	43.5	-	17.1%	0.0%	-100.0%
Others	211.7	232.2	83.0%	85.9%	9.7%
Naphtha	89.3	29.5	35.0%	10.9%	-67.0%
Mixed Xylene	49.5	58.4	19.4%	21.6%	18.0%
Propylene	7.7	74.9	3.0%	27.7%	869.0%
Benzene	10.7	13.1	4.2%	4.9%	22.7%
Toluene	28.9	39.0	11.3%	14.4%	35.1%
Molten Sulfur	25.6	17.2	10.0%	6.4%	-32.8%
Total	255.2	270.4	100.0%	100.0%	6.0%
in MLCD	1.4	1.5			

* Excluding condensate (YTD June 2024 = 147.521 ML)

Majority of the country's product exports went to China with an export share of 52.5%, followed by Malaysia with an export share of 17.5%. India, Taiwan, and Indonesia posted an export share of 14.4%, 8.6%, and 5.3%, respectively. The remaining 1.7% was exported to Singapore (Fig. 7).

Figure 7: YTD June 2024 Product Exports by Destination, in Million Liters (270.4 ML)



▪ **Crude Oil Exports**

Total crude oil exported for the 1st half of 2024 increased by 2.7% to 49.16 ML from the previous year's volume of 47.88 ML. The exported crude destination was South Korea at 31.295 ML and Thailand at 17.867 ML.

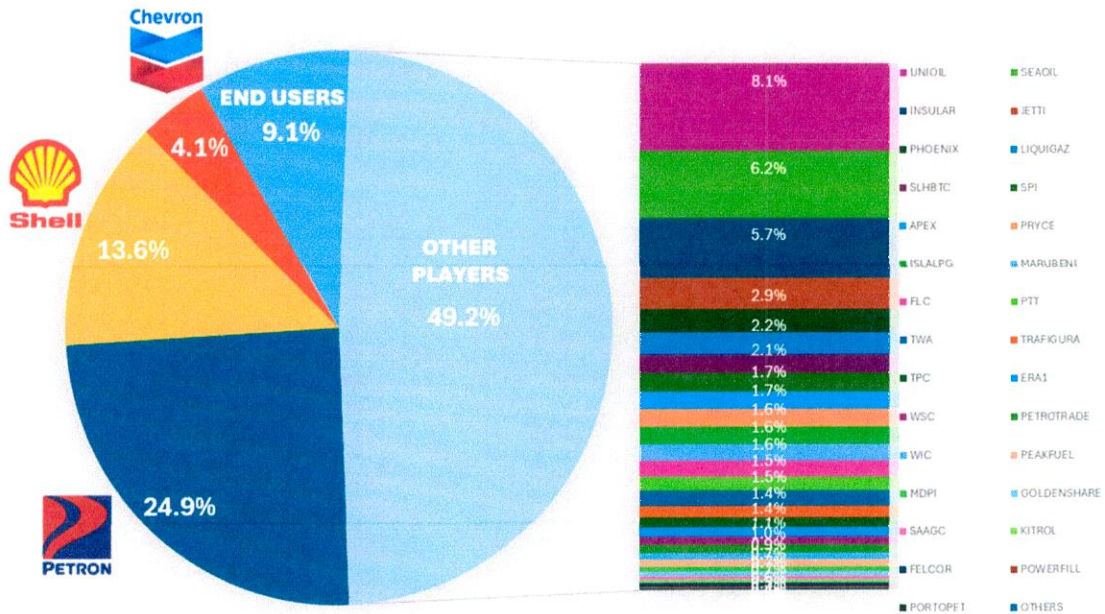
MARKET SHARE

▪ **Total Petroleum Products**

For the total demand of petroleum products, major oil companies captured a 42.34% share in the market consisting of Petron Corporation, Shell Pilipinas Corporation, and Chevron with a market

share of 24.9%, 13.6%, and 4.1%, respectively. Other oil industry players posted a 49.2% share which includes Unioil, Seoail, Insular, Jetti, Phoenix, Liquigaz, SLHBTC, SPI, APEX, Pryce, Isla LPG, Marubeni, FLC, PTT, TWA, Trafigura, TPC, ERA1, WSC, Petrotrade, WIC, Peakfuel MDPI, Goldenshare, SAAGC, Kitrol, Felcor, Powerfill, Porto Petroleum, and others. The remaining share of 9.1% came from end-users who imported directly for their own requirement(Fig.9).

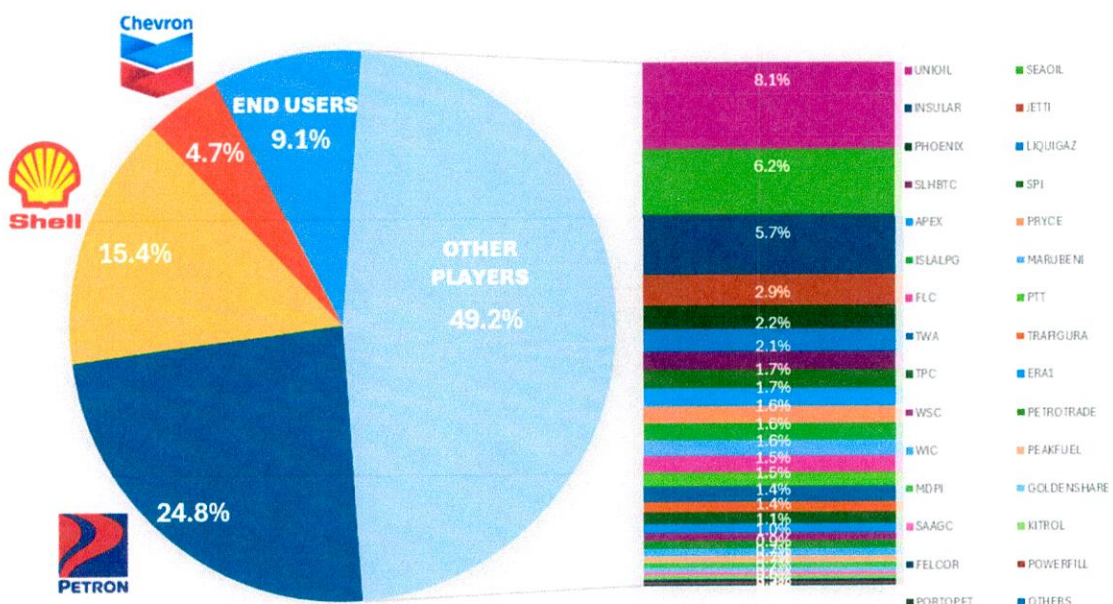
Figure 9: YTD Jun 2024 Total Petroleum Products Market Share, in Thousand Barrels



▪ **Liquid Petroleum Products**

For the total liquid petroleum product demand, major oil companies (Petron Corp., Chevron and Shell Pilipinas Corporation) captured a 44.9% market share, while the other oil industry players posted a 49.2% share which includes Unioil, Seoail, Insular, Jetti, Phoenix, Liquigaz, SLHBTC, SPI, Apex, Pryce, Isla LPG, Marubeni, FLC, PTT, TWA, Trafigura, TPC, ERA1, WSC, Petrotrade, WIC, Peakfuel, MDPI, Goldenshare, SAAGC, Kitrol, Felcor, Powerfill, Porto Petroleum, and others. The remaining 9.1% came from end-users who imported directly for their own requirement (Fig.10).

Figure 10: YTD Jun 2024 LPG Market Share, in Thousand Barrels



▪ **LPG**

For the total demand for LPG products, the majority of its market or 25.5% share was from Petron. The second largest market share was from Liquigaz with a 17.9% share followed by South Pacific, Inc. (SPI) with a share of 14.6%. Next were Pryce Gases and Isla Gas with shares of 13.6% and 13.2%, respectively. Phoenix LPG got an 8.4% share of the LPG market, while Peak Fuel got 5.5% share. Shell Pilipinas Corp.'s share was 0.3% while the remaining 1.0 % was from JG Summit Olefins Corp. (JGSOC)(Fig. 11).

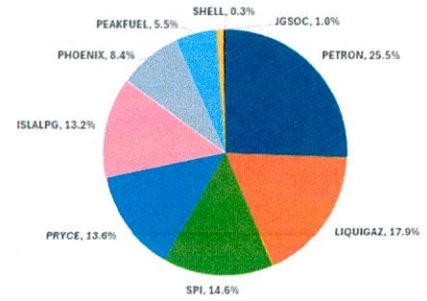


Figure 11: YTD Jun 2024 LPG Market Share, in Thousand Barrels

OIL IMPORT BILL

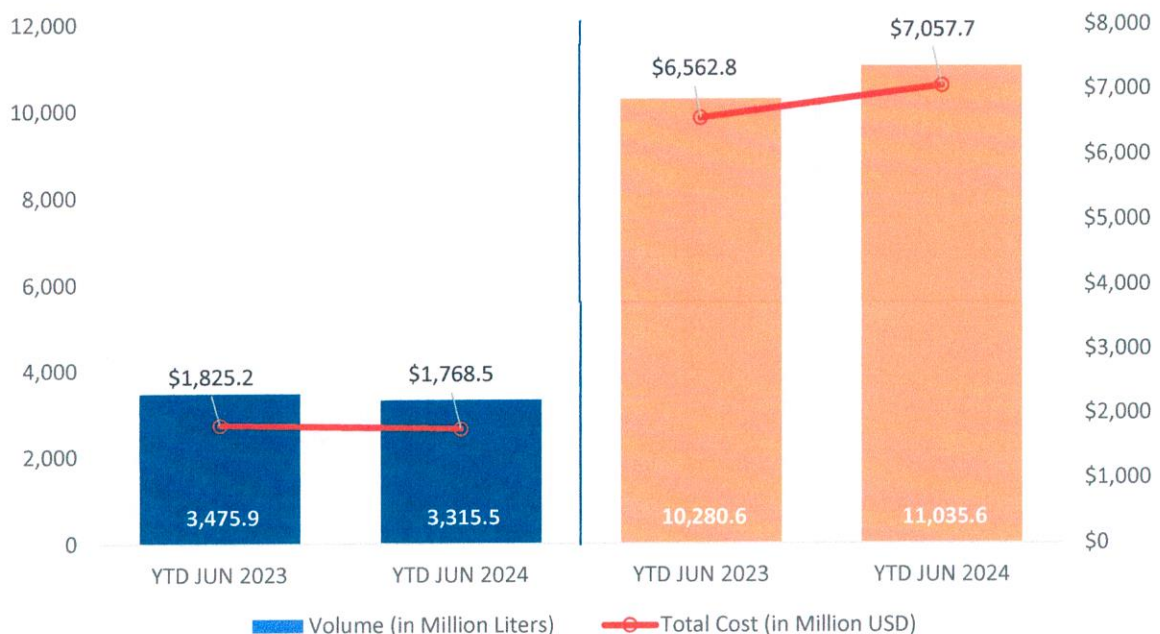
For the 1st half of 2024, total import bill amounting to \$8,826.10 million has increased by 4.3% from the same period of the previous amount of \$8,388.00 million. This was attributed to increased finished petroleum products for the first quarter of 2024 vis-à-vis first half of 2023 (Table 9/Fig. 11). Total oil import cost was comprised of 80% finished petroleum products and 20% crude oil.

Table 9: Import Bill, in Million Liters (ML)

Details	VOLUME (ML)		TOTAL COST (million US\$)		% CHANGE VOLUME	% CHANGE in COST
	YTD JUN 2023	YTD JUN 2024	YTD JUN 2023	YTD JUN 2024	2023 vs. 2024	2023 vs. 2024
Total Imports Vol. and Bill	13,756.5	14,351.1	8,388.0	8,826.1	4.3%	5.2%
i. Crudes	3,475.9	3,315.5	1,825.2	1,768.5	-4.6%	-3.1%
ii. Products	10,280.6	11,035.6	6,562.8	7,057.7	7.3%	7.5%
Average Cost						
Total Pet. Export Earnings	303.1	467.1	223.2	292.8	54.1%	31.2%
i. Crudes	47.9	49.2	24.8	24.5	2.7%	-1.5%
ii. Products*	255.2	417.9	198.3	268.3	63.8%	35.3%
Net Oil Import Volume and Bill	13,453	13,884	8,164.82	8,533.38	3.2%	4.5%

*Product export earnings including condensate

Figure 11: Comparative Total Import Bill, for Crude (left) and Products (right)



Total import cost of crude oil amounted to \$ 1,768.5 million which declined by 3.1% vis-à-vis last year's level of \$ 1,825.2 million.

Total product import cost for the 1st half of 2024 with an amount of \$ 7,057.7 million increased by 7.3% from the previous year's amount of \$ 6,562.8 million. The hike was due to the increase in the import costs and volume of finished products for the period

Meanwhile, total export earnings for the 1st half of 2024 (including condensate) increased by 54.1% to \$292.8 million from last year's \$223.2 million.

Overall, the country's net oil import bill amounting to \$8,533.38 million increased by 4.5% from last year's \$ 8,164.82 million.

End of Report