

Oil & Gas

Non-rated

Petroleum import volume kept high in Jan

Petroleum import value went up 87% yoy

- According to GSO estimate, crude oil exploitation in Jan decreased slightly to 713,000 tonnes (-7.1% mom, -3.7% yoy). Meanwhile, crude oil export and import volume went down strongly mom but increased yoy to 200,000 tonnes (-33.3% mom, +11.1% yoy), and 1.0 mn tonnes (-28.6% mom, +42.9% yoy), respectively.
- Petroleum production in Jan was down strongly by 43.7% mom to nearly 1.1 mn tonnes. Petroleum import volume and value went up strongly yoy to 1.0 mn tonnes (-16.7% mom, +51.5% yoy) and USD879mn (-20.6% mom, +87.2% yoy), respectively. In contrast, Petroleum export volume went down significantly to 100,000 tonnes (-61.5% mom, -37.5% yoy).
- Liquefied Petroleum Gas (LPG) went down significantly mom to 49,000 tonnes (-55.9% mom, -30.7% yoy). Meanwhile, natural gas production volume decreased slightly mom to 672 mn m3 (-9.3% mom, +8.8% yoy) in Jan.

Petrol prices increased slightly in Jan

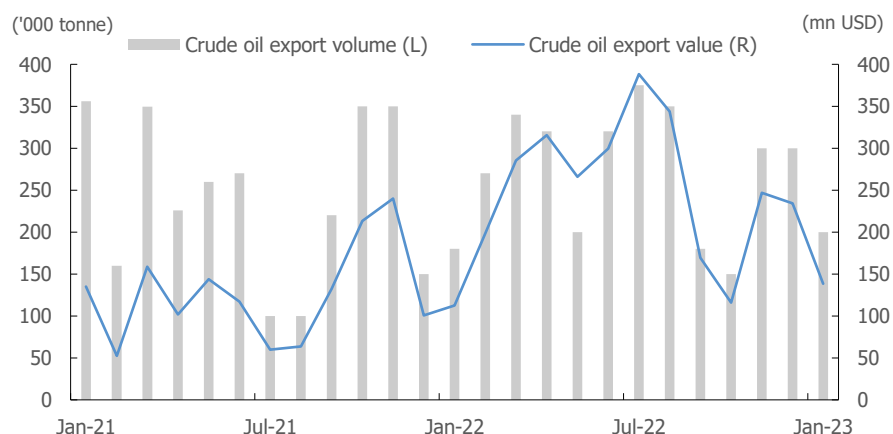
- The up adjustments to domestic gasoline prices on Jan 1, 3, and 21, 2023 followed global prices and the new environment tax, which made petrol prices increase by 2.3% mom. Specifically, the price of gasoline A95 increased by 1,450 VND/liter mom, price of gasoline E5 increased by 1,380 VND/liter mom. On the opposite, the price of diesel oil kerosene decreased by 2.15% mom).
- Gas prices decreased by 4.7% mom from Jan 1, 2023, domestic gas prices were adjusted to decrease by VND14,000 - VND23,000/12 kg cylinder after global gas prices decreased by 53 USD/tonne (from 650 USD/tonne to 598 USD/tonne).
- Industrial production index of the petrol and oil sector in Jan increased slightly by 3.1% yoy.
- State budget revenue from crude oil in Jan 2023 is estimated at VND1.8tn, equaling 4.5% of the year estimate and decreasing by 53.8% yoy.

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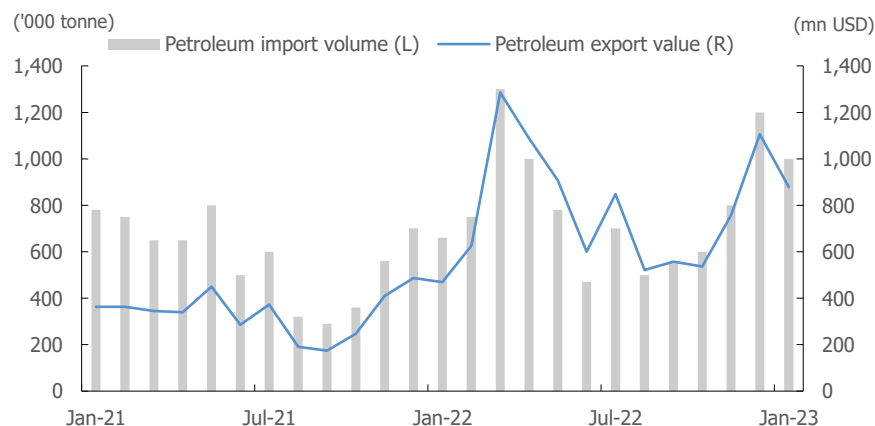
Table 1. Oil & Gas product volume and value growths

| | Monthly | | | | Accumulated | | |
|--|---------|--------|---------|---------|-------------|-------|---------|
| | Jan-22 | Jan-23 | MoM (%) | YoY (%) | 1M22 | 1M23 | YoY (%) |
| Crude oil ('000 tonnes/ mn USD) | | | | | | | |
| Exploitation volume | 740 | 713 | (7.1) | (3.7) | 740 | 713 | (3.7) |
| Export volume | 180 | 200 | (33.3) | 11.1 | 180 | 200 | 11.1 |
| Export value | 113 | 139 | (40.9) | 23.1 | 113 | 139 | 23.1 |
| Import volume | 700 | 1,000 | (28.6) | 42.9 | 700 | 1,000 | 42.9 |
| Import value | 384 | 621 | (37.6) | 61.6 | 384 | 621 | 61.6 |
| Petroleum ('000 tonnes/ mn USD) | | | | | | | |
| Production volume | 1,186 | 1,085 | (43.7) | (8.5) | 1,186 | 1,085 | (8.5) |
| Export volume | 160 | 100 | (61.5) | (37.5) | 160 | 100 | (37.5) |
| Export value | 299 | 87 | (62.8) | (70.7) | 299 | 87 | (70.7) |
| Import volume | 660 | 1,000 | (16.7) | 51.5 | 660 | 1,000 | 51.5 |
| Import value | 469 | 879 | (20.6) | 87.2 | 469 | 879 | 87.2 |
| Liquefied Petroleum Gas (LPG) ('000 tonnes) | | | | | | | |
| Production volume | 71 | 49 | (55.9) | (30.7) | 71 | 49 | (30.7) |
| Natural Gas (mn m3) | | | | | | | |
| Production volume | 618 | 672 | (9.3) | 8.8 | 618 | 672 | 8.8 |

Source: GSO, KISVN

Figure 1. Monthly crude oil exports of Vietnam

Source: Bloomberg, KISVN

Figure 2. Monthly petroleum imports of Vietnam

Source: Bloomberg, KISVN

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