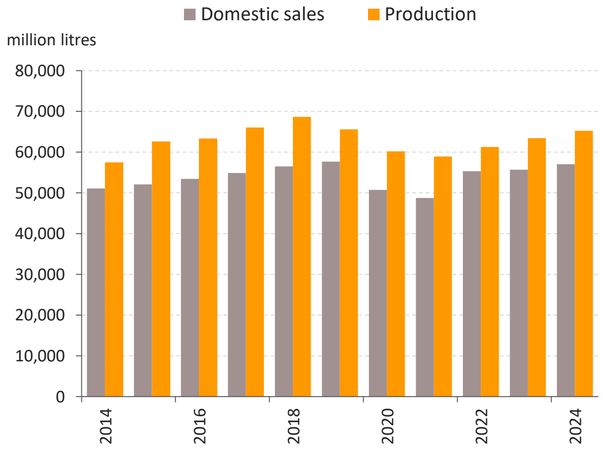
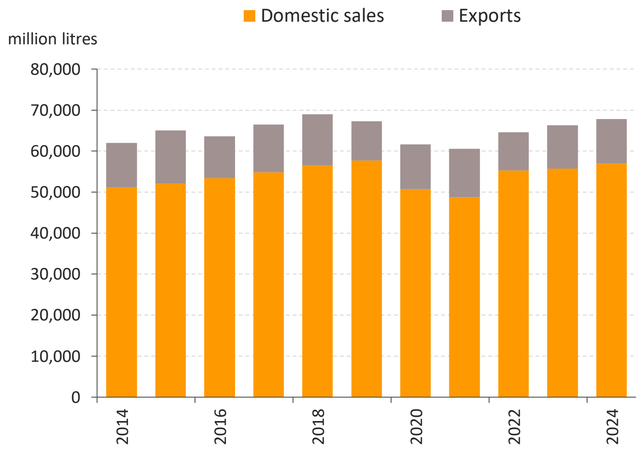
# Refinery (โรงกลั่นน้ำมัน)

## Domestic Market

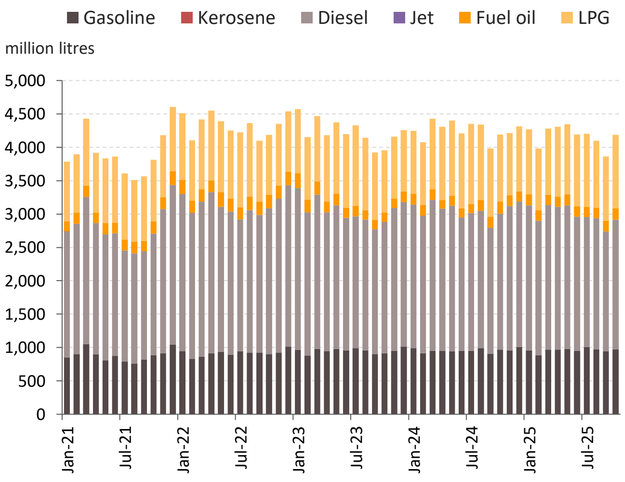
**Petroleum Production and Sales**

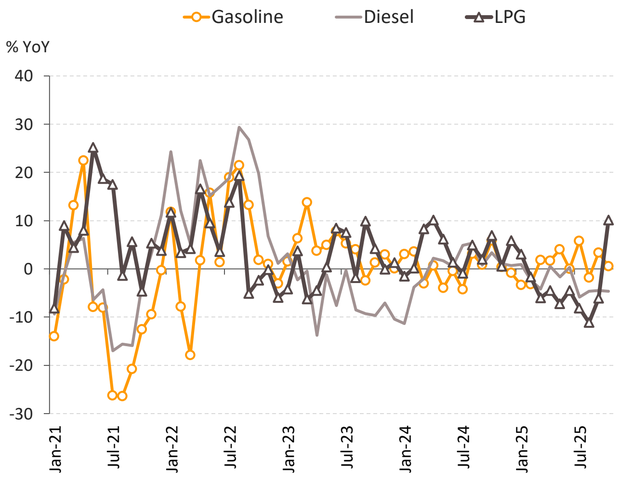



Source: EPPO

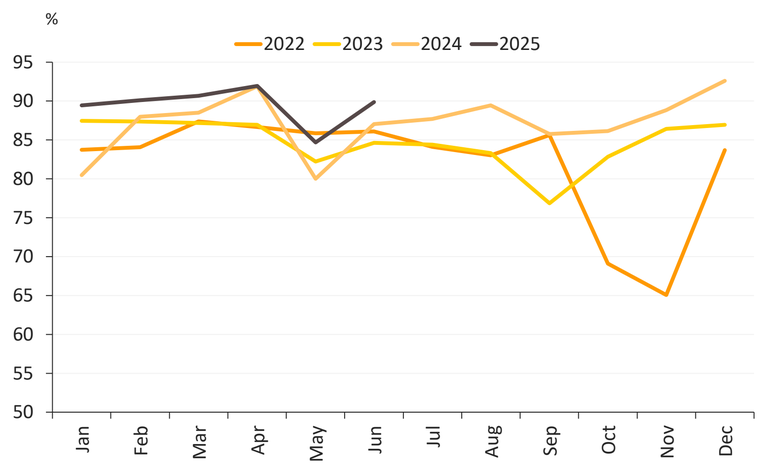
**Domestic Sales by Products**



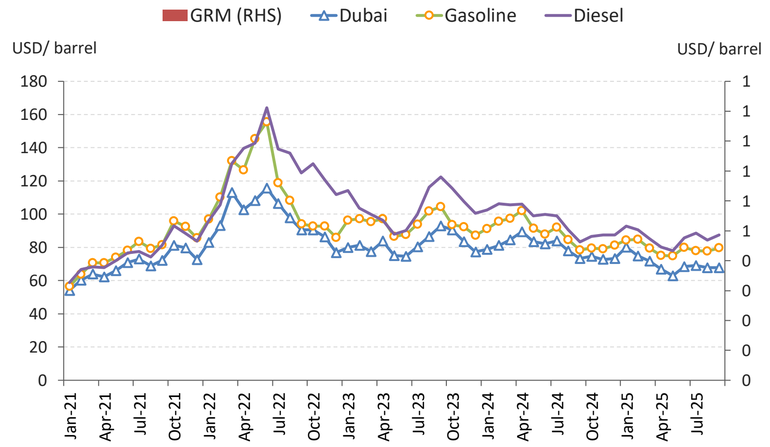

Source: EPPO

## Utilization Rate




Source: EPPO

## Global Oil Price And Refinery Margins




Source: Bloomberg

# Refinery (โรงกลั่นน้ำมัน)

## Domestic Market (million litres)

### Domestic Sales

| | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Jan | 4,729 | 5,017 | 4,761 | 4,890 |
| Feb | 4,305 | 4,556 | 4,581 | 4,533 |
| Mar | 4,669 | 4,909 | 4,954 | 4,866 |
| Apr | 4,772 | 4,590 | 4,786 | 4,840 |
| May | 4,642 | 4,771 | 4,858 | 4,824 |
| Jun | 4,489 | 4,579 | 4,634 | 4,635 |
| Jul | 4,492 | 4,744 | 4,822 | 4,684 |
| Aug | 4,657 | 4,538 | 4,821 | 4,597 |
| Sep | 4,366 | 4,301 | 4,429 | 4,321 |
| Oct | 4,517 | 4,356 | 4,682 | 4,705 |
| Nov | 4,708 | 4,598 | 4,762 | |
| Dec | 4,971 | 4,753 | 4,913 | |
| **Total** | **55,317** | **55,712** | **57,003** | **46,896** |

### Exports

| | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Jan | 744 | 605 | 783 | 720 |
| Feb | 700 | 654 | 703 | 680 |
| Mar | 799 | 812 | 779 | 757 |
| Apr | 723 | 776 | 696 | 762 |
| May | 1,125 | 782 | 789 | 622 |
| Jun | 903 | 791 | 960 | 622 |
| Jul | 806 | 912 | 1,019 | 529 |
| Aug | 746 | 970 | 928 | 813 |
| Sep | 607 | 928 | 1,014 | 870 |
| Oct | 688 | 1,131 | 1,122 | 606 |
| Nov | 571 | 1,055 | 1,119 | |
| Dec | 839 | 1,173 | 915 | |
| **Total** | **9,251** | **10,588** | **10,825** | **6,980** |

### Imports

| | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Jan | 440 | 572 | 301 | 153 |
| Feb | 305 | 328 | 270 | 73 |
| Mar | 169 | 223 | 366 | 111 |
| Apr | 363 | 336 | 180 | 206 |
| May | 247 | 371 | 339 | 160 |
| Jun | 401 | 426 | 371 | 296 |
| Jul | 381 | 326 | 370 | 164 |
| Aug | 400 | 318 | 350 | 204 |
| Sep | 319 | 388 | 228 | 125 |
| Oct | 281 | 365 | 121 | 271 |
| Nov | 519 | 374 | 100 | |
| Dec | 700 | 113 | 91 | |
| **Total** | **4,525** | **4,141** | **3,086** | **1,764** |

### Production

| | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Jan | 5,274 | 5,438 | 5,510 | 5,672 |
| Feb | 4,592 | 5,025 | 5,282 | 5,123 |
| Mar | 5,369 | 5,559 | 5,603 | 5,600 |
| Apr | 5,329 | 5,312 | 5,552 | 5,488 |
| May | 5,377 | 5,249 | 5,011 | 5,272 |
| Jun | 5,136 | 5,182 | 5,411 | 5,482 |
| Jul | 5,135 | 5,334 | 5,480 | 4,872 |
| Aug | 5,305 | 5,333 | 5,571 | 5,373 |
| Sep | 5,207 | 4,729 | 5,231 | 5,381 |
| Oct | 4,683 | 5,302 | 5,388 | 5,404 |
| Nov | 4,375 | 5,315 | 5,496 | |
| Dec | 5,465 | 5,649 | 5,691 | |
| **Total** | **61,246** | **63,426** | **65,225** | **53,667** |

Source: EPPO

## Domestic Sales by Products

(unit: million litres)

| | | Gasoline | Kerosene | Diesel | Jet Petrol | Fuel Oil | LPG | Total |
|---|---|---|---|---|---|---|---|---|
| Sale | 2018 | 11,334.3 | 7.6 | 23,618.2 | 7,095.4 | 2,211.8 | 12,257.6 | 56,525.3 |
| | 2019 | 11,750.5 | 7.6 | 24,614.5 | 7,153.0 | 1,986.2 | 12,147.3 | 57,659.1 |
| | 2020 | 11,608.4 | 6.5 | 23,958.5 | 2,744.9 | 1,768.9 | 10,631.0 | 50,718.1 |
| | 2021 | 10,595.6 | 6.0 | 23,053.2 | 1,774.9 | 2,038.6 | 11,305.3 | 48,773.8 |
| | 2022 | 11,006.8 | 5.1 | 26,673.8 | 3,337.3 | 2,353.6 | 11,940.9 | 55,317.4 |
| | 2023 | 11,445.1 | 4.0 | 25,161.0 | 5,005.9 | 1,981.7 | 12,114.5 | 55,712.2 |
| | 2024 | 11,483.4 | 4.4 | 25,172.7 | 5,939.9 | 1,852.3 | 12,550.0 | 57,002.8 |
| **% YoY** | **2023** | **4.0** | **-21.4** | **-5.7** | **50.0** | **-15.8** | **1.5** | **0.7** |
| | **2024** | **0.3** | **9.1** | **0.0** | **18.7** | **-6.5** | **3.6** | **2.3** |

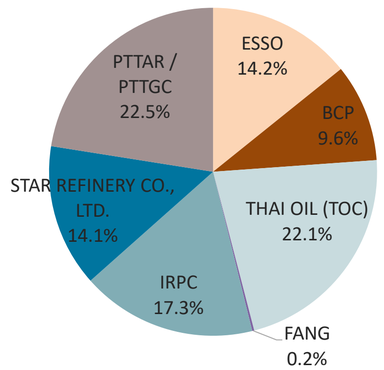
Source: EPPO

## Capacity by Refinery

(unit: thousand barrels/ day)

| | 2021 | 2022 | 2023 |
|---|---|---|---|
| ESSO | 177 | 177 | 177 |
| BCP | 120 | 120 | 120 |
| THAI OIL (TOC) | 275 | 275 | 275 |
| FANG | 3 | 3 | 3 |
| IRPC | 215 | 215 | 215 |
| STAR REFINERY CO., LTD. | 175 | 175 | 175 |
| PTTAR / PTTGC | 280 | 280 | 280 |
| **TOTAL** | **1,245** | **1,245** | **1,245** |

## Share of Thai Refinery Capacity (2023)




Source: EPPO

# Refinery (โรงกลั่นน้ำมัน)

## Crude Oil Intake and Utilization Rate

### Crude Intake

(unit: million barrels/ day)

| | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Jan | 1.04 | 1.09 | 1.00 | 1.10 |
| Feb | 1.05 | 1.09 | 1.10 | 1.11 |
| Mar | 1.09 | 1.08 | 1.10 | 1.12 |
| Apr | 1.08 | 1.08 | 1.14 | 1.14 |
| May | 1.07 | 1.02 | 1.00 | 1.05 |
| Jun | 1.07 | 1.05 | 1.08 | 1.11 |
| Jul | 1.05 | 1.05 | 1.09 | 0.92 |
| Aug | 1.03 | 1.04 | 1.11 | 1.08 |
| Sep | 1.07 | 0.96 | 1.07 | 1.14 |
| Oct | 0.86 | 1.03 | 1.07 | 1.01 |
| Nov | 0.81 | 1.08 | 1.11 | |
| Dec | 1.04 | 1.08 | 1.15 | |
| **Avg** | **1.02** | **1.05** | **1.09** | **1.08** |

### Utilization Rate

(unit: %)

| | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Jan | 83.76 | 87.46 | 80.47 | 89.47 |
| Feb | 84.05 | 87.35 | 88.00 | 90.11 |
| Mar | 87.39 | 87.17 | 88.50 | 90.69 |
| Apr | 86.66 | 86.96 | 91.90 | 91.95 |
| May | 85.86 | 82.21 | 80.01 | 84.69 |
| Jun | 86.09 | 84.63 | 87.02 | 89.86 |
| Jul | 84.12 | 84.41 | 87.69 | 74.66 |
| Aug | 83.01 | 83.30 | 89.46 | 87.08 |
| Sep | 85.62 | 76.86 | 85.76 | 92.22 |
| Oct | 69.10 | 82.86 | 86.13 | 81.57 |
| Nov | 65.07 | 86.45 | 88.83 | |
| Dec | 83.71 | 86.95 | 92.61 | |
| **Avg** | **82.04** | **84.72** | **87.20** | **87.23** |

Source: EPPO

## World Oil Demand-Supply

### Demand

(unit: million barrels/ day)

| | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Jan | 97.1 | 98.4 | 100.8 | 101.6 |
| Feb | 100.3 | 102.0 | 102.9 | 103.1 |
| Mar | 99.1 | 101.4 | 101.8 | 101.9 |
| Apr | 97.8 | 100.5 | 102.1 | 103.2 |
| May | 99.0 | 102.0 | 103.0 | 103.0 |
| Jun | 100.8 | 103.5 | 103.8 | 105.2 |
| Jul | 100.0 | 102.2 | 103.8 | 104.5 |
| Aug | 100.6 | 102.5 | 103.4 | 104.6 |
| Sep | 100.9 | 102.6 | 103.2 | 104.6 |
| Oct | 98.6 | 101.8 | 103.2 | |
| Nov | 100.2 | 102.7 | 103.2 | |
| Dec | 100.8 | 102.9 | 104.0 | |
| **Avg** | **99.6** | **101.9** | **102.9** | **103.5** |

### Supply

(unit: million barrels/ day)

| | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Jan | 98.2 | 101.4 | 101.5 | 102.8 |
| Feb | 99.4 | 102.0 | 102.8 | 103.3 |
| Mar | 99.9 | 102.3 | 103.6 | 104.8 |
| Apr | 99.2 | 102.1 | 103.5 | 104.5 |
| May | 99.2 | 101.6 | 103.1 | 104.9 |
| Jun | 99.8 | 102.5 | 103.1 | 105.7 |
| Jul | 100.9 | 102.0 | 103.2 | 106.2 |
| Aug | 101.4 | 101.7 | 103.6 | 106.7 |
| Sep | 102.0 | 102.8 | 102.5 | 106.7 |
| Oct | 102.1 | 103.1 | 103.8 | |
| Nov | 102.3 | 103.9 | 103.9 | |
| Dec | 100.7 | 103.9 | 103.8 | |
| **Avg** | **100.4** | **102.5** | **103.2** | **105.1** |

Source: EIA

## Global Petroleum Prices (Singapore market)

### Dubai Price

(unit: USD/ Barrel)

| | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Jan | 83.1 | 80.0 | 78.9 | 80.1 |
| Feb | 93.1 | 81.2 | 81.2 | 75.0 |
| Mar | 113.1 | 77.5 | 84.7 | 71.7 |
| Apr | 102.7 | 83.8 | 89.4 | 66.9 |
| May | 108.3 | 75.1 | 83.5 | 63.0 |
| Jun | 115.7 | 74.7 | 82.2 | 68.5 |
| Jul | 106.5 | 80.5 | 83.9 | 69.2 |
| Aug | 97.8 | 86.6 | 78.0 | 67.9 |
| Sep | 90.6 | 93.1 | 73.4 | 67.8 |
| Oct | 90.6 | 90.6 | 74.7 | |
| Nov | 86.3 | 83.5 | 72.8 | |
| Dec | 76.8 | 77.2 | 73.3 | |
| **Avg** | **97.0** | **82.0** | **79.7** | **70.0** |

### Gasoline Price

(unit: USD/ Barrel)

| | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Jan | 97.0 | 96.4 | 91.2 | 84.4 |
| Feb | 110.2 | 97.2 | 95.7 | 84.8 |
| Mar | 132.0 | 95.5 | 97.4 | 79.6 |
| Apr | 126.7 | 97.2 | 102.0 | 75.2 |
| May | 145.4 | 86.6 | 91.4 | 74.9 |
| Jun | 155.5 | 87.8 | 88.0 | 80.0 |
| Jul | 118.9 | 94.0 | 92.1 | 77.9 |
| Aug | 108.2 | 101.8 | 84.7 | 77.8 |
| Sep | 94.0 | 104.5 | 78.4 | 79.6 |
| Oct | 92.7 | 93.8 | 79.6 | |
| Nov | 92.9 | 92.3 | 79.0 | |
| Dec | 85.9 | 87.3 | 81.3 | |
| **Avg** | **113.3** | **94.5** | **88.4** | **79.4** |

### Diesel Price

(unit: USD/ Barrel)

| | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Jan | 96.1 | 114.1 | 102.5 | 92.9 |
| Feb | 105.7 | 103.6 | 106.3 | 90.6 |
| Mar | 130.7 | 100.0 | 105.7 | 85.2 |
| Apr | 139.7 | 96.4 | 106.2 | 80.3 |
| May | 142.8 | 87.8 | 98.9 | 77.9 |
| Jun | 164.1 | 90.2 | 100.0 | 85.8 |
| Jul | 139.1 | 100.0 | 98.9 | 88.6 |
| Aug | 136.8 | 116.2 | 90.5 | 84.5 |
| Sep | 124.9 | 122.3 | 83.3 | 87.5 |
| Oct | 130.3 | 115.7 | 86.7 | |
| Nov | 120.7 | 107.5 | 87.5 | |
| Dec | 111.9 | 100.5 | 87.4 | |
| **Avg** | **128.6** | **104.5** | **96.2** | **85.9** |

Source: Bloomberg

Latest update: January 07, 2026