
S&P Global

Commodity Insights

FUELS AND REFINING / DOWNSTREAM MARKET PROFILE

Kazakhstan

Supply and Demand

Jack Butler, Fuels and Refining, Analyst

October 2025



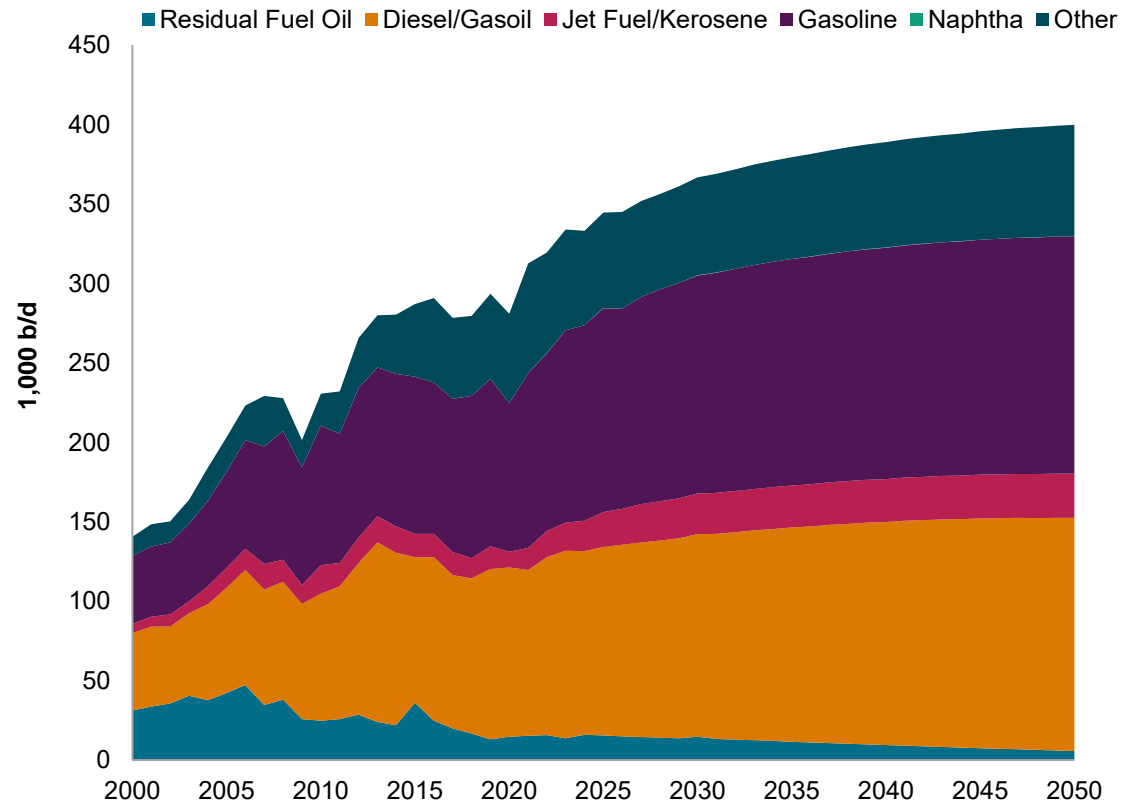
© 2025 S&P Global.

Permission to reprint or distribute any content from this presentation requires the prior written approval of S&P Global.
©2026 S&P Global Inc. Any unauthorized use of this copyrighted material constitutes infringement of our intellectual property and will subject you to possible legal action.

Refined product demand overview

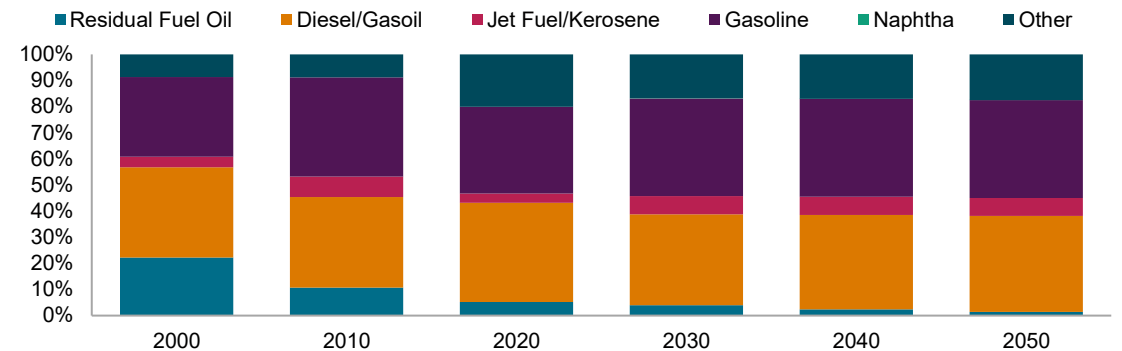
Transport fuels to lead demand growth through 2050, supported by economic and population growth

Kazakhstan refined product demand



- In 2024, consumption for petroleum products stayed flat, totaling 333,000 b/d. Diesel consumption fell 2% y/y, as the Kazakh government continues to tackle the issue of 'fuel tourism', where non-Kazakh vehicles refuel in the country because of the country's considerably lower fuel prices. On the back of economic growth and a growing passenger fleet, gasoline, jet fuel, and residual fuel oil consumption increased.
- Total demand for refined products is forecasted to grow at a CAGR of 0.7% throughout the forecast period, reaching 399,700 b/d in 2050. Gasoline consumption is set to increase due to a growing population and a slower relative uptake of alternative-fuel vehicles. The country's position as a key transit hub is set to fuel continued demand for diesel/gasoil, which will number 123,000 b/d in 2050.

Kazakhstan refined product demand

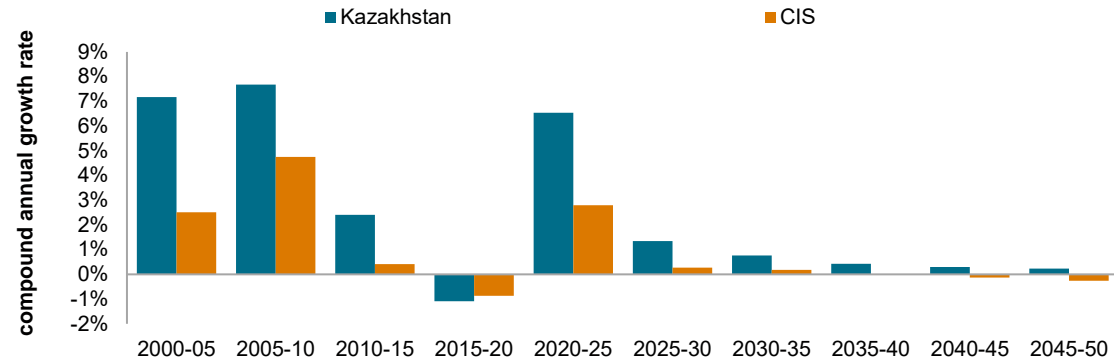


Data compiled July 2025.
Source: S&P Global Commodity Insights.

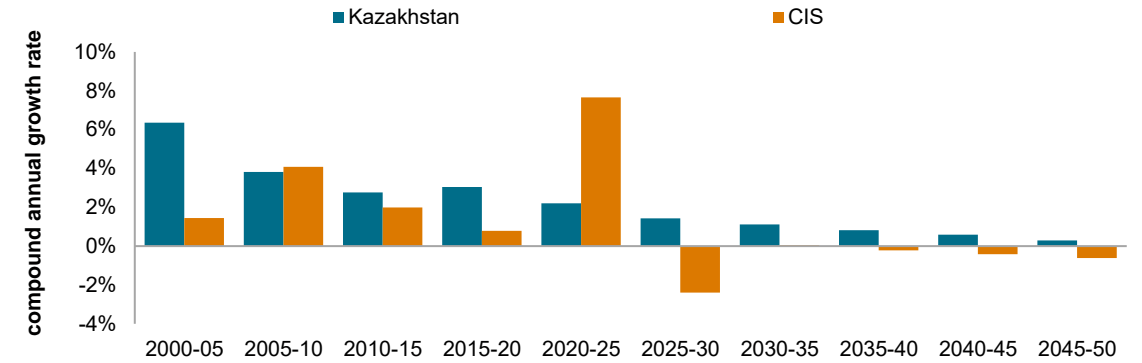
Refined product demand growth outlook

Growth in middle distillate demand expected through 2050, over a decade longer than the regional average

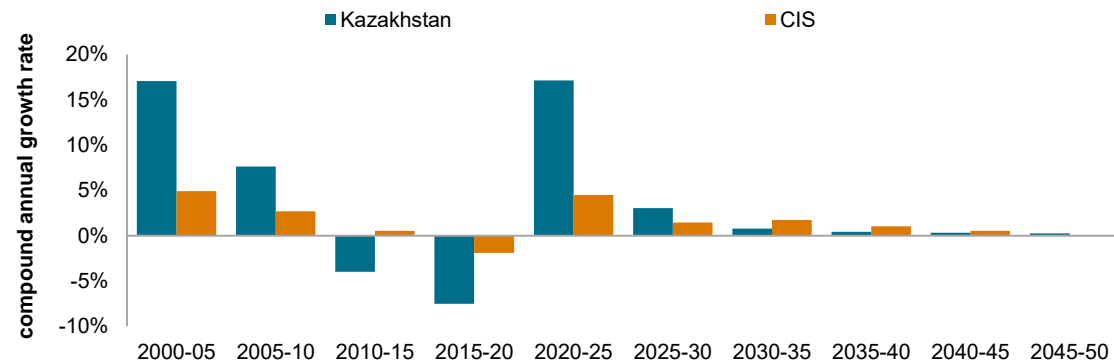
Gasoline demand growth



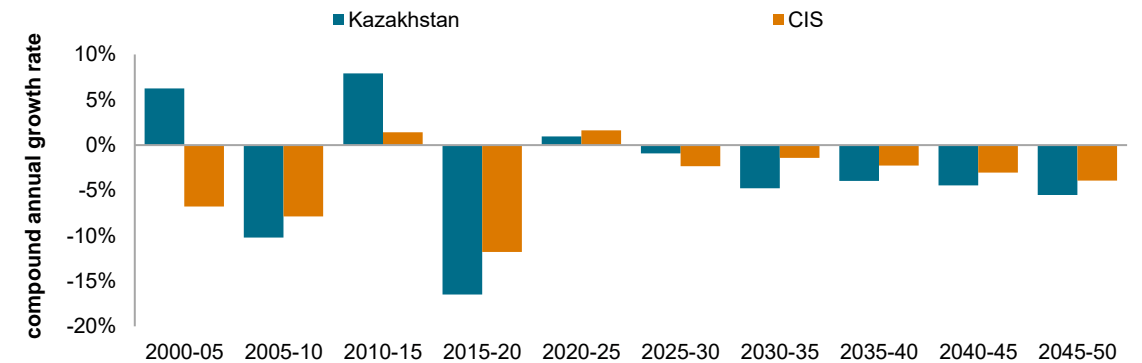
Diesel/gasoil demand growth



Jet fuel/kerosene demand growth



Residual fuel oil demand growth

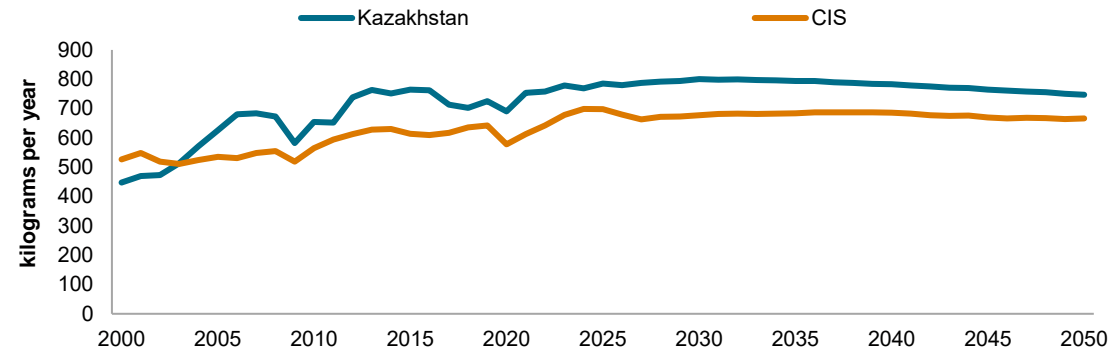


Data compiled July 2025.
Source: S&P Global Commodity Insights.

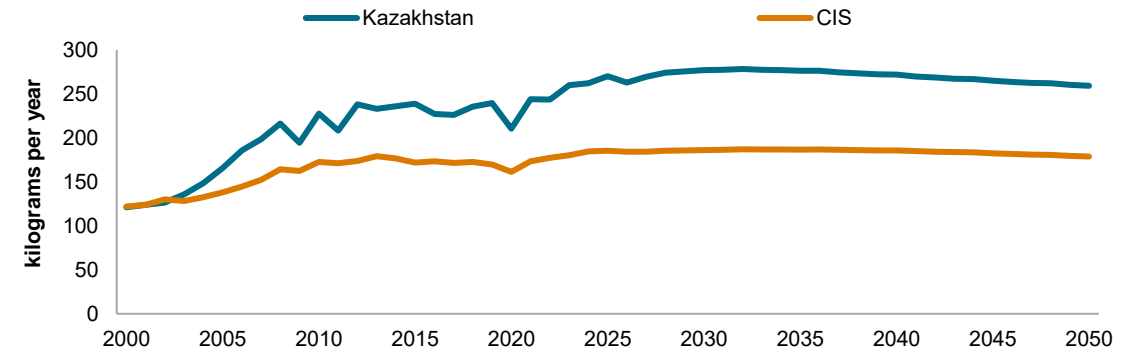
Per capita refined product demand

Per capita consumption of refined products expected to outpace CIS average through 2050

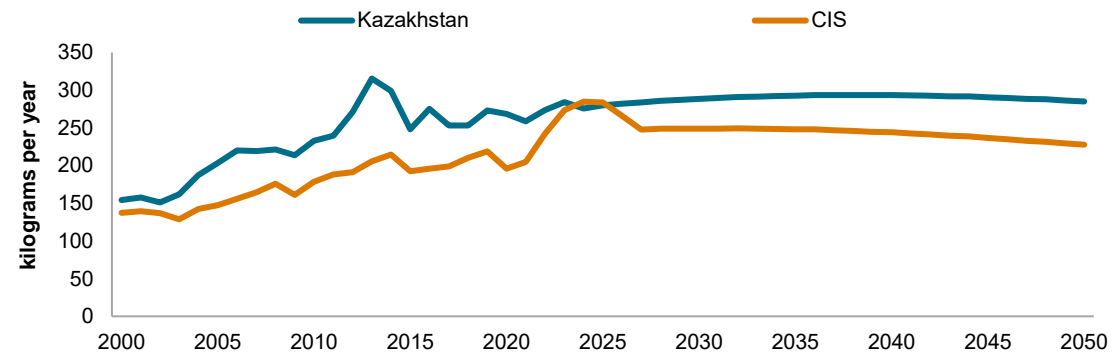
Per capita refined product demand



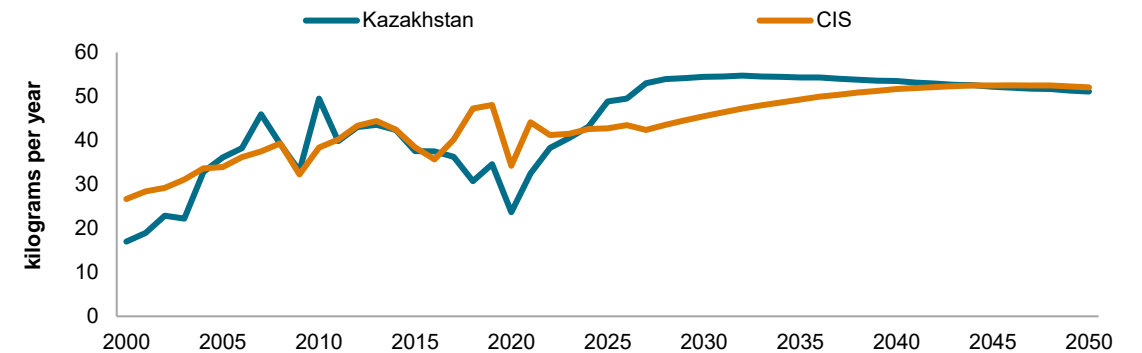
Per capita gasoline demand



Per capita diesel/gasoil demand



Per capita jet fuel/kerosene demand

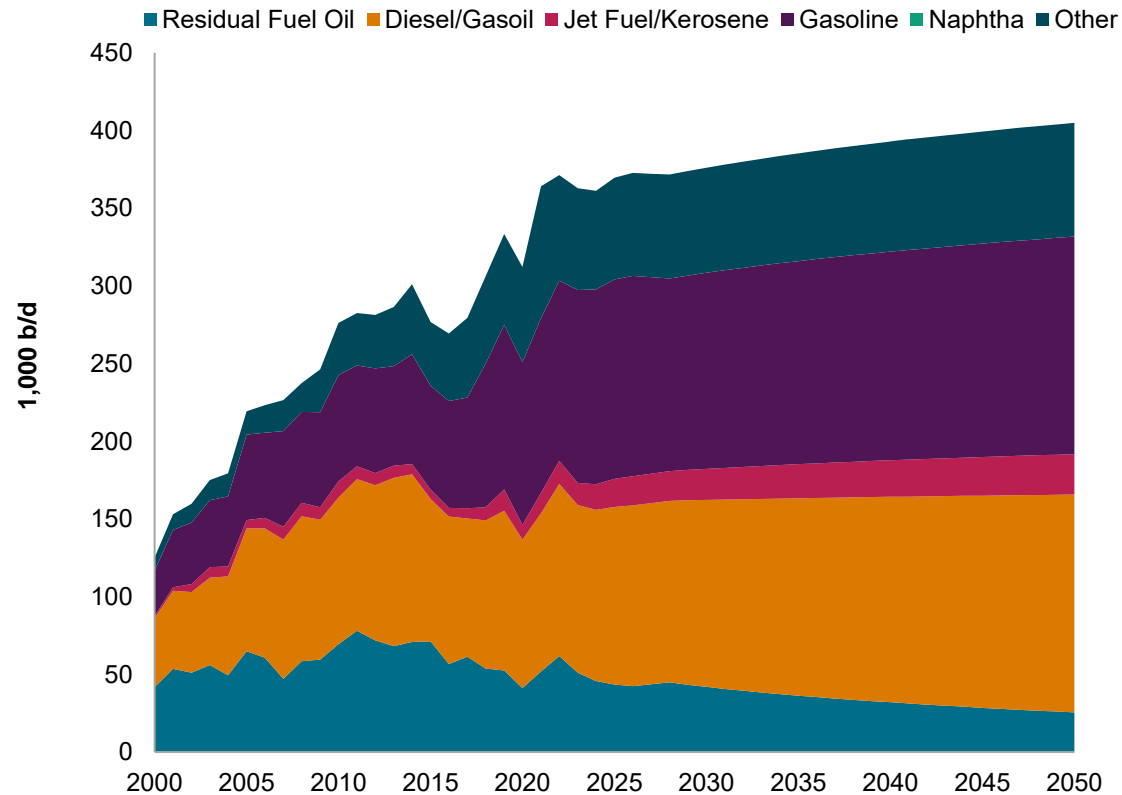


Data compiled July 2025.
Source: S&P Global Commodity Insights.

Refinery production overview

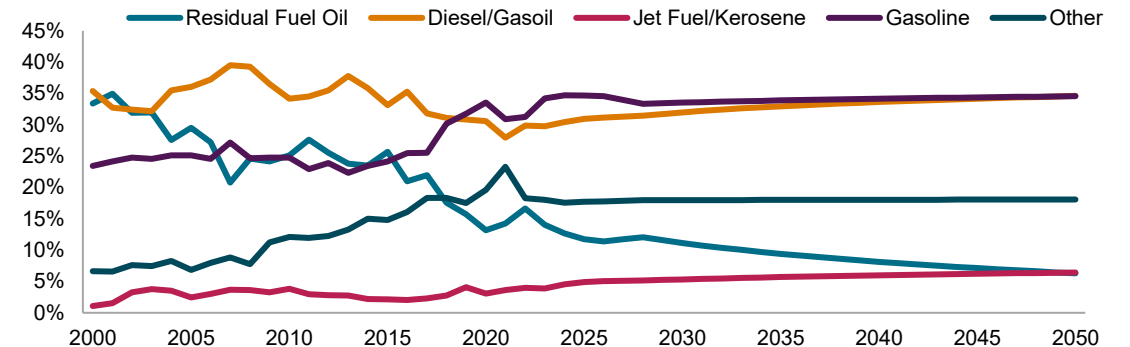
Refinery capacity utilization rates to remain high to meet growing domestic demand for transportation fuels

Kazakhstan refinery production



- Kazakhstan has three similarly sized refineries at Atyrau, Pavlodar, and Shymkent, alongside a small bitumen plant at Aktau. The Kazakh government plans to double the country's refining capacity by 2040; however, this development is not reflected in our forecasts due to a relatively high degree of uncertainty.
- Refinery output stayed largely flat in 2024, with capacity utilization rates at 95%. Utilization rates are expected to remain above 90% throughout the forecast horizon, barring any realization of capacity expansion. Kazakh refineries operate at very high utilization rates to satisfy high domestic demand, but periodic fuel shortages remain.
- In the long term, production is forecast to reach 405,000 b/d by 2050. Diesel and gasoline production will represent 70% of all production, as fuel oil yield will fall to 6%.

Kazakhstan refinery yield

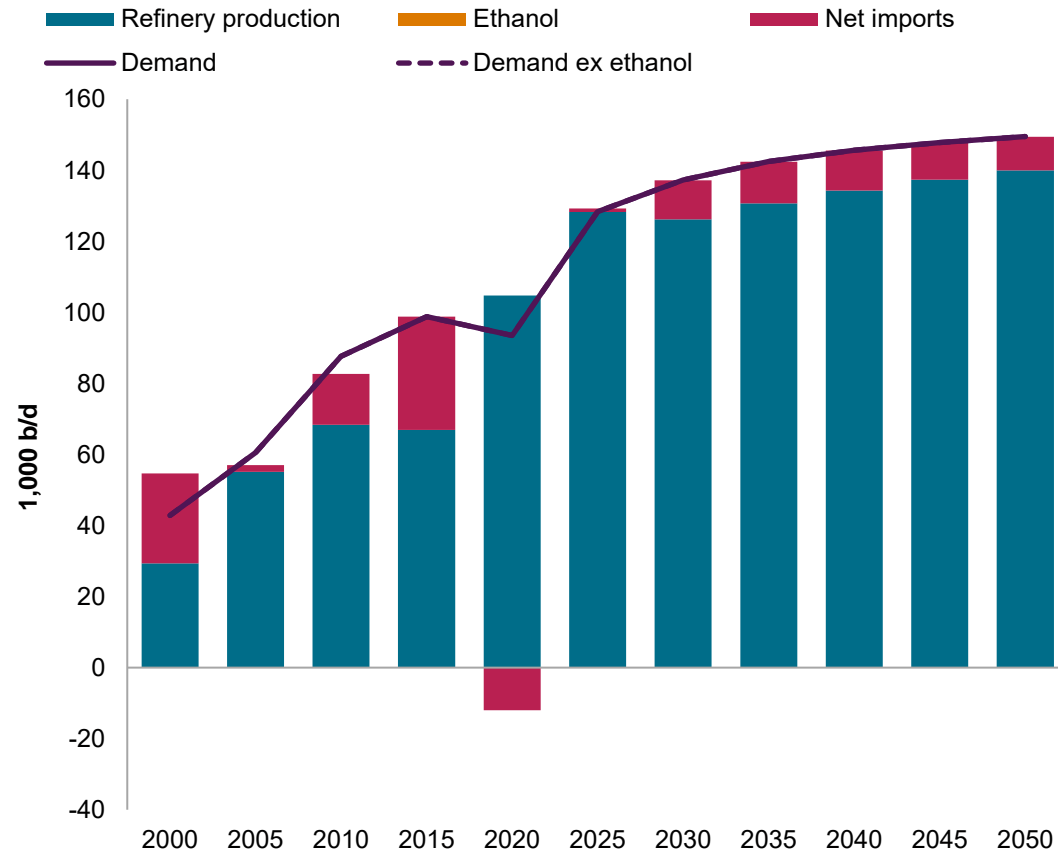


Data compiled July 2025.
Source: S&P Global Commodity Insights.

Gasoline outlook

Growing passenger fleet to fuel gasoline demand through 2050

Kazakhstan gasoline balance



Data compiled July 2025.

Domestic supply refers to refinery output and supply adjustments, encompassing stock movements, interproduct transfers and statistical differences

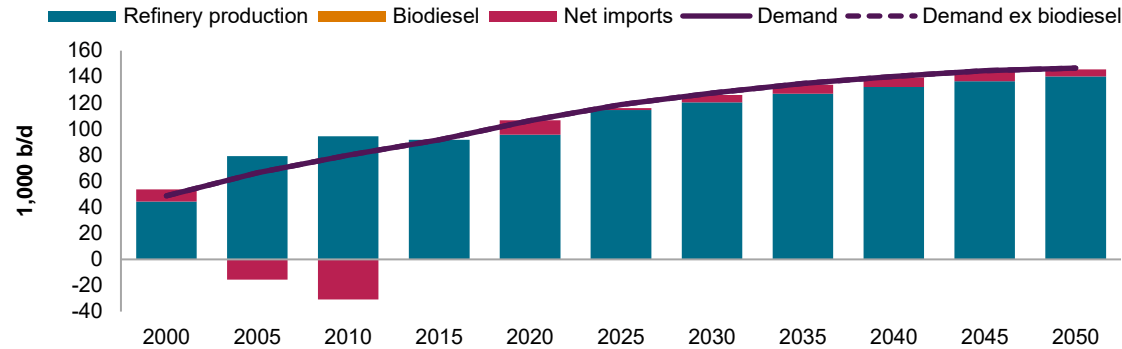
Source: S&P Global Commodity Insights.

- Gasoline consumption grew by 1.9% y/y in 2024, totaling 123,000 b/d.
- Kazakhstan's government-subsidized gasoline prices are the lowest in the region, which has led to persistent fuel tourism by consumers from Uzbekistan and Russia. Government initiatives to combat this, including price deregulation and a surcharge for refueling foreign vehicles, have yet to fully address the issue.
- Gasoline consumption is expected to rise by a CAGR of 0.8% throughout the forecast period, reaching 149,500 b/d in 2050.
- Sustained population and economic growth will increase the country's vehicle fleet, which is predominantly run on gasoline. Shift to alternative-fuel vehicles (e.g. electric vehicles and hybrids) is not expected to be as substantial as in other regions (e.g. Europe, China).
- Refinery modernizations helped address the gasoline balance in the late 2010s, but net imports will be required to satisfy growing domestic demand through 2050.
- Gasoline demand growth will be slowed down to some extent by growing LPG use as a motor fuel. LPG use grew by 2.2% y/y in 2024.
- Kazakhstan has struggled with seasonal gasoline shortages in recent years, particularly during refinery maintenance periods.
- Gasoline and diesel exports by road and rail were banned to non-EAEU countries in 2024 and will not be reconsidered until the start of 2027. This ban was extended to EAEU countries in January 2025 and remains in effect at the time of writing.

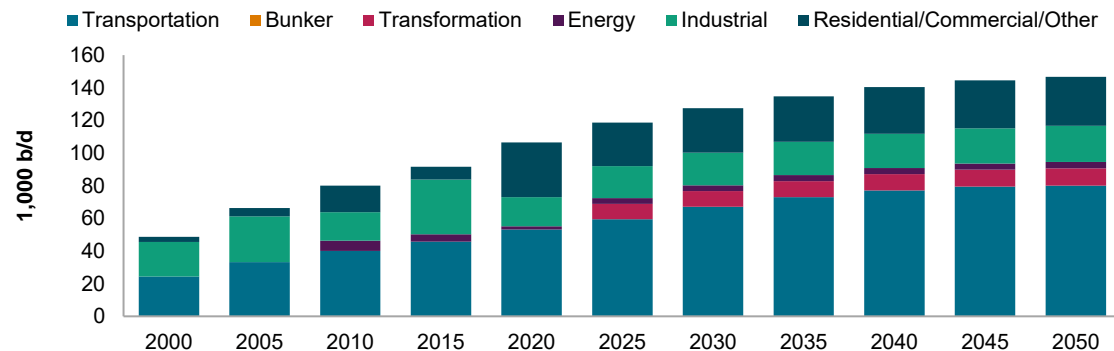
Diesel and gasoil outlook

Barring an expansion in refinery capacity, Kazakhstan will need to import small volumes of diesel

Kazakhstan diesel/gasoil balance



Kazakhstan diesel/gasoil demand by sector



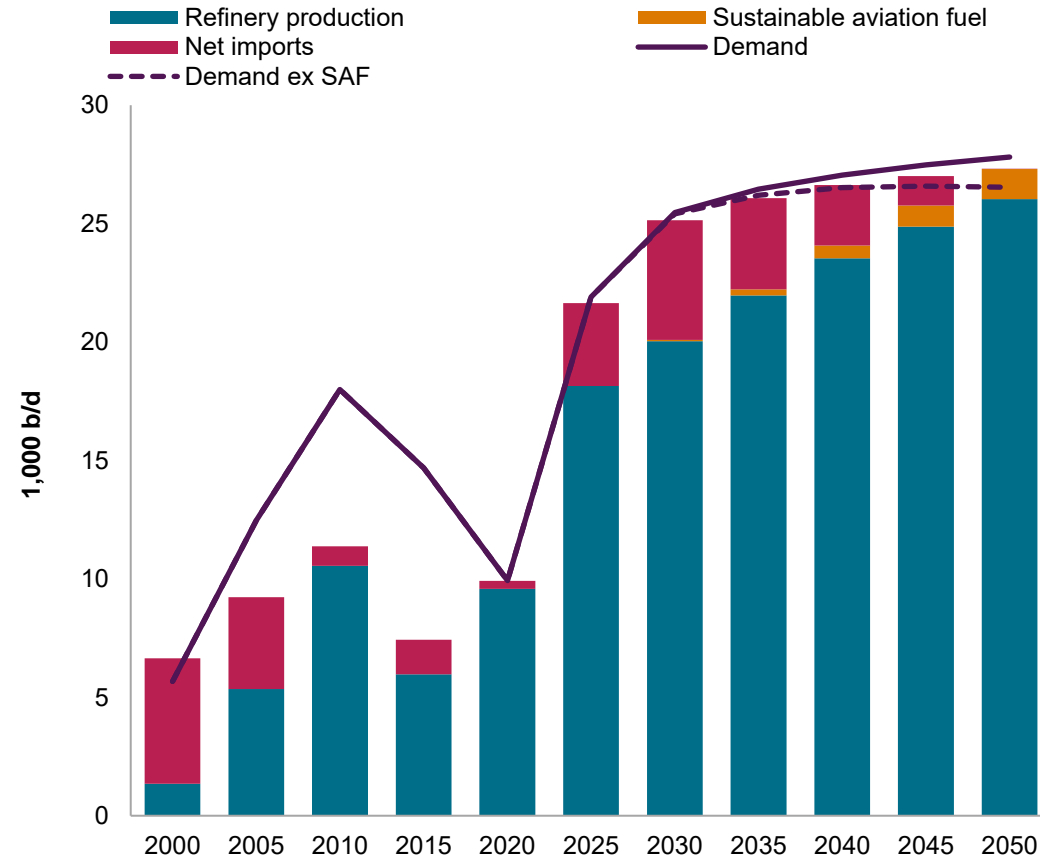
- Several measures have been taken to disincentivize cross-border fuel tourism amid domestic shortages, leading to a 2% y/y fall in consumption in 2024. In 2023, consumption reached 118,000 b/d, a historic level.
 - The government introduced higher prices for non-Kazakh vehicles to disincentivize transit cargo from fueling in the country. In early 2025, exports of diesel and gasoline by rail and road were banned to address seasonal fuel shortages as production struggles to meet demand. Price deregulation announced in early 2025 is expected to further dampen demand growth.
- In the immediate short term, diesel consumption is expected to rise and will continue to rise through 2050 due to strong economic and population growth.
- Barring an expansion in refinery capacity, Kazakhstan will require imports of small volumes of diesel to satisfy growing domestic demand.
- Long-term, 0.4% CAGR in demand will be fueled by the growing transportation sector, which will account for 66% of total demand in 2050.
- This growth is supported by Kazakhstan's advantageous position for cargo transit between Mainland China, Europe, Russia, and neighbouring Central Asian countries.
 - Cargo turnover saw an increase of 5.8% from 2022 to 2024, reaching 514 billion ton-kilometers.

Data compiled July 2025.
Source: S&P Global Commodity Insights.

Jet fuel and kerosene outlook

Growing population and transit flows to increase jet fuel demand through 2050

Kazakhstan jet fuel/kerosene balance



- Kazakhstan is experiencing significant growth in air travel, creating a demand growth vector for jet fuel/kerosene.
 - The total number of flights in Kazakhstan rose from 117,600 in 2021 to 207,700 in 2024.
- After a sharp post-pandemic rise in the early 2020s, demand for jet fuel and kerosene is expected to rise steadily throughout the forecast period, at a CAGR of 1.5% through 2050.
- This demand can be attributed to sustained GDP and population growth in the vast country, particularly since 2022, as more Russians live in, transit through and travel to the country. Kazakhstan’s advantageous geographical position between Russia, mainland China, and Central Asia further strengthens this demand.
- Demand is not expected to be challenged by alternative modes of transport such as high-speed rail.
- Jet fuel production increased by 7.3% y/y in 2024, reaching 19,100 b/d. Despite increased production, Kazakhstan continued to import small volumes of jet fuel.
- SAF penetration is expected to be modest through 2050, accounting for less than 5% of total jet fuel demand by the end of the forecast period. Nevertheless, this SAF penetration will reduce the need for jet fuel imports by 2050.

Data compiled July 2025.

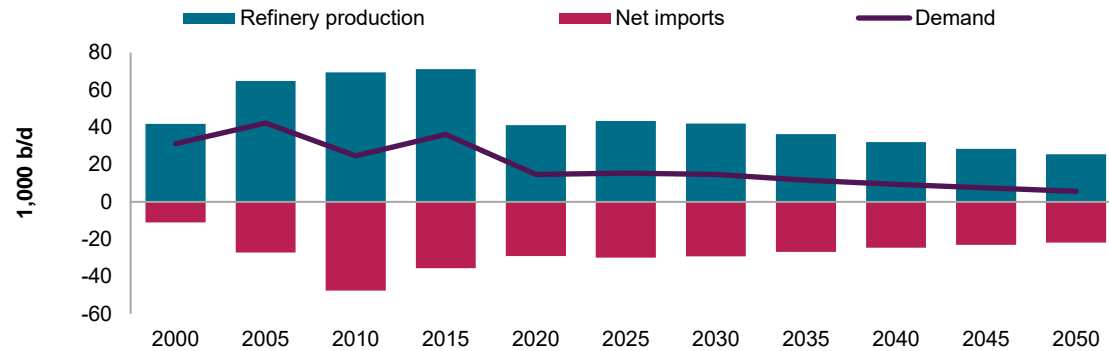
Domestic supply refers to refinery output and supply adjustments, encompassing stock movements, interproduct transfers and statistical differences

Source: S&P Global Commodity Insights.

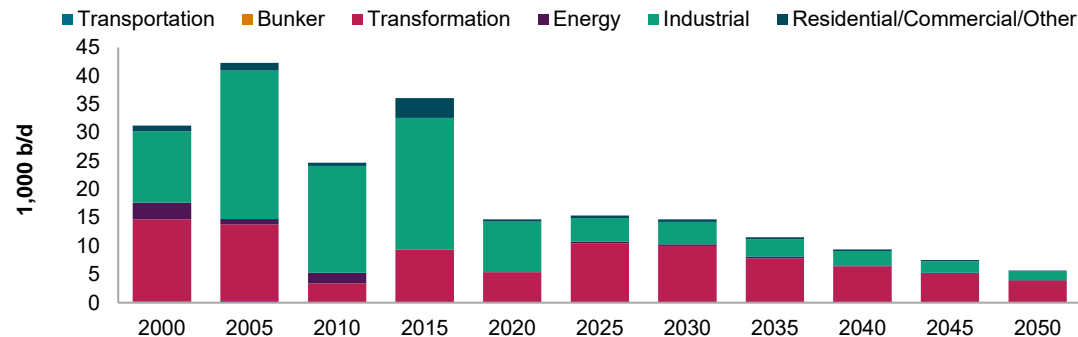
Residual fuel oil outlook

RFO production and demand to begin terminal decline, but Kazakhstan forecasted to remain a net exporter

Kazakhstan residual fuel oil balance



Kazakhstan residual fuel oil demand by sector



- Historically, fuel oil was consumed in significant volumes by the country's industrial sector. Owing to decarbonization efforts, this has fallen considerably by the 2020s.
- In 2024, fuel oil consumption rose slightly to 15,900 b/d. This remains below 2022 levels.
- Refinery modernization completed in the late 2010s helped reduce RFO yield from 26% in 2015 to 13% in 2024. RFO yield is expected to drop further to 6% by 2050, mirroring the downward trend in domestic demand and export markets.
- Demand for RFO in Kazakhstan comes almost entirely from the industrial and transformation sector. A post-Covid rise in economic activity increased industrial demand for RFO, but this is forecast to begin a terminal decline from 2024.
- Unlike all other refined products, fuel oil production is expected to decline throughout the forecast period, contracting from 45,750 b/d in 2024 to 25,500 b/d in 2050, a -2.3% CAGR.
- Kazakhstan will remain an RFO net exporter throughout the forecast period, as declining production will continue to exceed declining domestic demand. In 2050, 21,800 b/d of fuel oil is expected to be exported. Fuel oil is mainly exported to China and fellow Central Asian countries.

Data compiled July 2025.

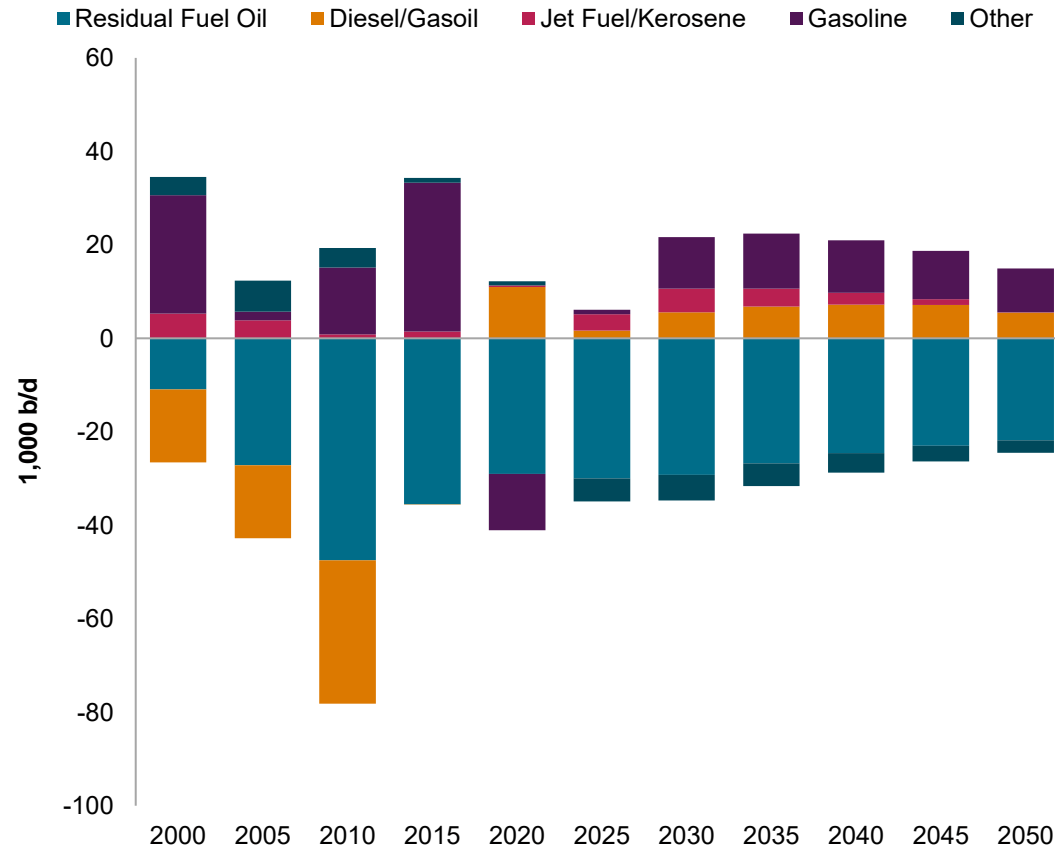
Domestic supply refers to refinery output and supply adjustments, encompassing stock movements, interproduct transfers and statistical differences

Source: S&P Global Commodity Insights.

Refined product trade

Unless new refining capacity is added, Kazakhstan's imports of motor fuels will grow

Kazakhstan refined product net imports



Data compiled July 2025.
Source: S&P Global Commodity Insights.

- The country's population is set to rise by 22.4% by 2050, fuelling gasoline, diesel, and jet fuel consumption growth. Increased capacity utilization will not be sufficient to meet this demand, and small volumes of imports will be required.
- Kazakhstan's intention to double its refinery capacity by 2040 could potentially rebalance the situation. However, our current forecasts do not account for this capacity expansion due to significant uncertainties surrounding these projects, especially on the financing front.
- Refinery modernizations in the 2010s helped limit kerosene and gasoil/diesel shortfalls and resulted in the net export of gasoline in the early 2020s. However, due to growing domestic demand, it is expected that there will be an increase in the import of transport fuel over the forecast horizon.
- Jet fuel, which is usually imported from Russia by rail, will continue to be imported in the short and medium term.
- After reaching a zenith in the early 2010s, residual fuel oil exports will fall to under 21,900 b/d in 2050 from 31,800 b/d in 2024. This is broadly in line with the international structural decline for the product.
- Exports of diesel/gasoil and gasoline by road and rail have been banned repeatedly in recent years, and the export ban remains in effect as of the time of writing.
- By the end of the forecast period, fuel oil will remain the country's largest export product, and the country will remain a net exporter of refined products through the forecast horizon.

Contact us

Primary contact(s)

Tanya Stepanova

tanya.stepanova@spglobal.com

Jack Butler

jack.butler@spglobal.com

Contact us

Americas

+1 800 597 1344

Asia-Pacific

+60 4 296 1125

Europe, Middle East, Africa

+44 (0) 203 367 0681

www.spglobal.com/en/enterprise/about/contact-us.html

www.spglobal.com



© 2025 by S&P Global Inc. All rights reserved.

S&P Global, the S&P Global logo, S&P Global Commodity Insights, and Platts are trademarks of S&P Global Inc. Permission for any commercial use of these trademarks must be obtained in writing from S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images (“Data”) in this publication only for your personal use or, if you or your company has a license for the Data from S&P Global Commodity Insights and you are an authorized user, for your company’s internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Commodity Insights’ prior written consent or as otherwise authorized under license from S&P Global Commodity Insights. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Commodity Insights.

S&P Global Commodity Insights, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Commodity Insights, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy, timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Commodity Insights’ commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at ci.support@spglobal.com.