Turkish Petroleum Refineries Corporation (TUPRAS) announced Friday that it gained $992 million of net profits during the first half of this year.
After the Fuel Oil Conversion Facility has started production, TUPRAS reached record-levels of capacity usage in the first six months of 2015, the company said in an official statement.
In the second quarter of the year, price ratios of petroleum products increased in the Mediterranean market with the rise of demand from the U.S. and Asia, refinery maintenances and low oil prices supporting consumption, TUPRAS explained.
In addition, the company noted that the Mediterranean refinery margin rose from $0.06 per barrel to $4.88 per barrel in the second quarter of 2016, which is an increase from $1.05 per barrel to 6.23 per barrel in the first six months of the year.
"In the second quarter of 2016, TUPRAS' net refinery margin rose from a negative $0.28 per barrel to $7.51 per barrel, and increased from $1.1 per barrel to $6.23 per barrel in the first six months of 2016. With improving margins, increasing regional demand that is parallel to optimization programs and Fuel Oil Conversion Facility beginning production, a record level of an average 94 percent capacity usage became possible in the first six months of 2016," explained the company.
The company's domestic sales increased by 21 percent, product exports jumped by 78 percent and total sales rose 33 percent, or 3.2 million tons, to reach 12.9 million tons, the statement said.
Despite oil prices are 47 percent below and value of the U.S. dollar is higher than the Turkish lira, compared to last year, the company's sales revenues this year were only 7 percent less than in 2014, it added.
TUPRAS operates four oil refineries in Turkey with a total annual crude oil processing capacity of 28.1 million tons and close to 7 million cubic meters of storage capacity.