

China Oil and Gas Report Q4 2016

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Abstracts

Includes 3 FREE quarterly updates

BMI View: China's upstream investment focus is shifting to natural gas, as the government's goal to reduce greenhouse gas emissions and preference for a cleaner energy mix reduce the appeal of investing in oil plays, which are becoming increasingly more costly to develop as onshore reserves mature. Despite slowing demand, China will remain a large consumer of both crude oil and refined fuels, driven by stockpiling and expansion of its already sizeable vehicle fleet.

Latest Updates And Key Forecasts

China's crude oil production is set fall by 6.0% between 2016 and 2020, as low oil prices, natural declines at mature onshore fields and shifting policy focus in favour of natural gas drag on overall output.

In contrast, the outlook is more positive for gas, as we expect output to grow by more than 18.0% over the next five years, as SOEs step up gas developments to abide by national directives. Longer-term growth hinges on the realisation of China's significant unconventional potential.

China is set to add about 1.6mn b/d of new refining capacity over the next five years, though heavy underutilisation of existing capacity indicates substantial scope for downsizing.

An apparent oversupply of refined fuels such as gasoline and diesel will hinder near-term crude imports, though stockpiling requirements and falling production will see off-take rebound in the medium-to-long term. The granting of additional import licenses to the independent teapot refineries will also provide a key

support to demand.

Gradual liberalisation of the LNG trade market will allow smaller, independent players to participate in LNG imports, posing upside risk to our already buoyant gas imports outlook for China. However, the expected ramp-up in import volumes from Turkmenistan and Russia will see pipeline gas maintain its dominance over LNG.

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