

Research Report on China's LNG (liquefied natural gas) Import, 2021-2025

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Abstracts

In 2020, China's natural gas production reached 192.5 billion cubic meters, a year-on-year increase of 9.8%, of which coal-to-gas production was 4 billion cubic meters; coal-bed methane production 6.5 billion cubic meters; and shale gas production exceeded 20 billion cubic meters. In China, conventional natural gas reserves and production are insufficient to meet the growth in demand. With limited room for growth in China's domestic natural gas production, importing natural gas is necessary.

As of the end of 2020, the total receiving capacity of China's LNG terminals reached 87 million tonnes/year, a year-on-year increase of 14.2%, with an additional annual receiving capacity of 10.85 million tonnes/year. Besides, the potential of ongoing and upcoming projects is huge. If these projects are completed as scheduled, it is estimated that by the end of 2025, China's LNG receiving capacity will be close to 180 million tonnes/year.

In 2020, There were 24 LNG import sources for China, among which Australia ranked first with 46% of imports and Qatar ranked second, followed by Malaysia and Indonesia. The top 5 import sources of pipeline gas were Turkmenistan, Uzbekistan, Kazakhstan, Myanmar and Russia.

In 2020, China imported 101.66 million tonnes of natural gas (about 140.3 billion cubic meters), a year-on-year increase of 5.3%. Among them, the import volume of LNG was 67.13 million tonnes, a year-on-year increase of 11.5%. The import volume of gaseous natural gas was 34.53 million tonnes, a year-on-year decrease of 4.9%. According to CRI, impacted by the increase of domestic gas production and the COVID-19 pandemic, the growth of China's natural gas imports slowed down in 2020. China's degree of dependence on imported natural gas was about 43% in 2020, 2% lower than

in 2019.

In the first half of 2021, China's natural gas imports increased significantly. According to China Customs, from January to June 2021, China imported 59.82 million tonnes of natural gas, an increase of 23.8% over the same period in 2020, and the import value was CNY136.24 billion, an increase of 9.5% over the same period in 2020.

During the first half of 2021, the growth of China's natural gas imports mainly happened in LNG sector. The January and February of 2021 was the winter season in China, which was much colder than the same period in 2020. Temperatures in most parts of China plunged, so residents' demand for LNG for heating rose sharply, prompting a significant increase in China's LNG imports. As the temperature rose in March 2021, residents' demand for heating weakened, and thus natural gas imports decreased. However, as the "coal-to-gas" project continued, industrial and commercial demand for natural gas kept growing, prompting China's natural gas imports to increase again. On the whole, China's natural gas imports increased significantly in the first half of 2021.

Regarding import sources, in the first half of 2021, China's LNG imports were from 24 countries, of which Australia still ranked first in, accounting for 39% of imports. Malaysia ranked second, accounting for 12%, followed by Qatar, the United States, and Indonesia. China's import sources of pipeline gas are relatively fixed. They are Turkmenistan, the Russian Federation, Kazakhstan, Myanmar, and Uzbekistan.

According to CRI, considering natural gas extraction in China, non-state-owned capital is subject to many restrictions. But private enterprises and foreign capital can invest in shale gas, coalbed methane, LNG, and terminal gas supply. These fields are currently encouraged by the Chinese government and enjoy certain preferential policies. For a long time, China's LNG import companies were only China's three state-owned petrochemical companies: CNPC, Sinopec and CNOOC. With the easing of Chinese government's restrictions on LNG import, some non-state-owned enterprises have also gradually been allowed to import LNG and build LNG terminals.

According to CRI's forecast, with the development of China's economy, industry and urbanization, as well as its increasingly stringent environmental protection policies, the substitution of natural gas and LNG for coal is continuing. It is expected that China's demand for natural gas and LNG will continue to rise in the next few years. In China, more than half of households still use wood or coal as their main fuel, which means that there is huge room for the expansion of natural gas and LNG market. As China's domestic natural gas production has limited room for growth, it is expected that from

2021 to 2025, China's LNG imports will continue to rise.

Topics Covered:

The impact of COVID-19 on China's LNG import

China's LNG production and consumption

Analysis of China's LNG imports, 2016-2021

China's main sources of LNG import

Analysis of prices of domestic and imported LNG in China's market

The key influencing factors of China's LNG import

Forecast on China's LNG import, 2021-2025

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