

Vietnam oil and gas industry factsheet

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Abstracts

Crude oil extraction in the first quarter still faced many difficulties, since there was oil depletion of oil fields, waterflooding was severe and continued to be worse as time went by

Like crude oil, natural gas exploration and extraction was highly dependent on movement of gas prices in the world. In the context of increasing price of gas in the world, a number of new supplies have been put into operation, potentially encouraging domestic extraction.

Domestic petroleum supply fell dramatically in Q1 because Nghi Son Refinery operated in moderation and briefly ceased production due to financial difficulties. To compensate for a lack of production, petroleum imports were encouraged in order to meet domestic demand.

Like petrol, domestic LPG supply also decreased as Nghi Son. LPG import also dropped sharply in Q1, due to the impact of LPG's high price, suppliers unilaterally canceled many previously signed orders.

Forecast: With factors such as (1) crude oil demand increased faster than supply (2) world crude oil reserves gradually decreased, which might have an impact on global crude oil price. Crude oil price is expected to continue to stay at a high level in Q2/2022

Contents

1. MACROECONOMIC

2. WORLD MARKET

3. VIETNAM UPSTREAM

4. VIETNAM DOWNSTREAM

5. NEWS & FORECAST

6. APPENDIX

List Of Tables

LIST OF TABLES

Oil and gas market 3M/2022

Information on ongoing gas field development projects

10 LPG import enterprises

Top LPG import enterprises

Master plan of LNG storage up to 2035 Vietnam

2 LNG terminals are being deployed

Gas industry development planning

Forecast of petroleum supply in 2022

List Of Figures

LIST OF FIGURES

1. Macroeconomics

GDP growth rate by quarter, 2019 Q1/2022

Foreign direct investment capital in the manufacturing and processing industry, 2017 Q1/2022

GDP growth of processing and manufacturing industries, 2019 Q1/2022

USD Price Index, 2019 Q1/2022

IIP and PMI, 2016 Q1/2022

CPI volatility, 2016 Q1/2022

2. World market

Global crude oil and liquid fuel supply, 2020 2023

Crude oil output cut OPEC+ 5/20 3/22

US crude oil supply and inventories, 2020 2023

Correlation between GDP growth and world oil demand

Balance of global liquid fuel supply and demand, 2017 2023

WTI, Brent oil price movement and forecast, 2018 2023

3. Vietnam upstream

Vietnam's crude oil extraction and consumption, 2015 Q1/2022

Vietnam's natural gas extraction, 2016 Q1/2022

Information on ongoing gas field development projects

Crude oil import and export volume, 2015 Q1/2022

Crude oil export volume by country, Q1/2021 – Q1/2022

Structure of imported crude oil output by country, Q1/2022

4. Vietnam downstream

Petroleum production output of all kinds, 2016 – Q1/2022

Exported and imported volume of petroleum of all kinds, 2016 Q1/2022

Exported and imported volume of petroleum of all kinds, 2016 Q1/2022

Petroleum export structure, Q1/2022

Types of imported petroleum, Q1/2022

E5 RON 92 petrol price fluctuation, 2019 – 3/2022

E5 petrol price structure by tax and cost

LPG production and consumption volume 2016 Q1/2022

LPG CP price 2020 2022

LPG import volume and turnover, 2016 Q1/2022

LPG import volume by country, Q1/2021

10 LPG import enterprises

Top LPG import enterprises
Master plan of LNG storage up to 2035 Vietnam
2 LNG terminals are being deployed
5. News & Forecast
World oil production and consumption
OPEC crude oil capacity surplus
Crude oil reserves of some major economies
Forecast of WTI oil price 2021 2023f

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