

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

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