

Vietnam Oil and Gas Standard Report Q4/2019

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Abstracts

VIETNAM OIL AND GAS INDUSTRY

In the first 9 months of 2019, the whole oil and gas industry witnessed a reduction in exploitation which was only equivalent to xx% of the same period of 2018. The gas production decreased by xx% in comparison with the same period of 2018. The petroleum volume of Q4/2019 increased by xx% compared to the same period of 2018 due to the return of Dung Quat Biofuel Plant and the entry of Nghi Son refinery.

According to the preliminary data from the General Department of Customs, petroleum exports increased by xx% in volume and xx% in value compared to the same period of 2018. Whereas, crude oil imports were estimated to rise 23 times in volume and 20 times in value compared to 2018. Meanwhile, petroleum imports declined dramatically, which went down to xx% in value and xx% in volume compared to 2018.

Regarding to gas, Vietnam's gas imports in the first 9 months of 2019 reduced xx% compared to the previous year. Gas still remained at low price despite of high exploitation expense as well as limited supply. Besides, main mines declined its natural volume because of being exploited for a long time.

It is forecasted that in 2019, the exploitation will reach 22.06 million tons of oil and gas; 12.37 million tons of crude oil. Oil prices are expected to escape the crisis in 2018, oil and gas enterprises will be recovered and have positive changes.

In the coming time, the OPEC cutting down crude oil production will make crude oil price tend to increase, there will be many strong impacts on the domestic oil and gas market; meanwhile Vietnam's oil and gas exploitation activities are assessed to have stability again.

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