

NEWSLETTER

OIL & GAS

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Fuling Shale Gas Field maintained 7 billion cubic meters annual output for five consecutive years

In 2025, the Fuling Shale Gas Field of Jiangnan Oilfield produced 7.01 billion cubic meters of natural gas and 30,000 tons of crude oil, exceeding its annual target. During the 14th Five-Year Plan (2021–2025), it cumulatively produced 35.46 billion cubic meters of gas and 88,600 tons of shale oil, achieving a stable output of 7 billion cubic meters of oil and gas equivalent per year for five consecutive years. **(Sinopec News)**

Sinopec and China Aviation Oil to undergo restructuring

On January 8, the State Council approved the restructuring of Sinopec and China Aviation Oil. China Aviation Oil is Asia's largest aviation fuel-related service provider, while Sinopec is the world's largest oil refiner and China's largest aviation fuel producer. This restructuring is part of a strategic restructuring plan for central state-owned enterprises, to reduce aviation fuel costs and enhance competitiveness. **(Xinhua News)**

The Impact of the Venezuelan Situation on China's Oil Trade

Data from China Customs shows that in 2024 and the first 11 months of 2025, China imported 1.4983 million tons and 341,700 tons of oil from Venezuela, respectively, accounting for 0.27% and 0.07% of China's total oil imports. From 2020 to 2023, China did not import any Venezuelan oil. In 2019, it imported 11.39 million tons of Venezuelan oil, accounting for approximately 5% of its total imports. **(Caixin)**

Daqing Oilfield achieved stable oil and gas production in 2025

In 2025, Daqing Oilfield's crude oil production stabilized at 30 million tons, natural gas production increased to 6.1 billion cubic meters, and Gulong shale oil production exceeded its target. It maintained stable production for 11 consecutive years. Technological innovation controlled the decline rate of old wells to 9.58%, increasing the recovery rate of chemical flooding by 17.5 percentage points. **(China Petroleum News Center)**

Diversified Development and Efficient Exploration of Coalbed Methane

In 2025, the Coalbed Methane Company exceeded its 5 billion cubic meter target, with the Baode block surpassing 6 billion cubic meters. Tight gas decline was controlled at 13.4%, and shale gas exploration made breakthroughs. V2.0 horizontal well technology set records, and new energy production rose by 55% to 41,800 tons of standard coal. **(China Petroleum News Center)**