

NEWSLETTER

OIL & GAS
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China's oil import sources are becoming more balanced

Crude oil imports reached 376 million tons for the first eight months of 2025 (up 2.5% year-over-year). The Middle East's share of imports fell to 42.2% (-2.4% y/y), while imports from Asia Pacific, South America and Africa increased by 23.8%, 11.6%, 8.5% respectively. Neighboring countries such as Malaysia and Indonesia saw significant increases in imports, while US imports decreased to just 2.29 million tons (-62.8% y/y).
(Goodsfu Finance)

China's domestic oil price adjustment is expected to fluctuate.

Affected by international oil price fluctuations, the September 9 refined oil price adjustment was suspended from less than 50 yuan/ton (\$7/ton), marking this year's fifth no-adjustment. Before the October 13th window, international oil prices fell due to OPEC+ production increases and U.S. inventory rebound, with the expected increase narrowing from 160 to 80/90 yuan/ton (\$22.5- \$11.27/12.68/ton), possibly reversing to a drop.
(NetEase)

China's Largest Sour Natural Gas Purification Plant Commences Operation

On September 25, the first unit of CNPC Southwest Oil and Gas Field's Ziyang Natural Gas Purification Plant began operation. It is China's largest (4 billion m³/year) and most intelligent single-unit sour gas purification plant. Utilizing the independent CPO process package to break foreign monopoly, it cuts annual CO₂ emissions by 21,300 tons, aiding the 20 billion m³/year super-large gas field in central Sichuan paleo-uplift.
(Sichuan News)

High-yield oil and gas well successfully drilled in Bohai Bay Basin

China National Offshore Oil Corporation (CNOOC) announced a major Paleogene lithologic exploration breakthrough in Bohai Bay's Liaozhong Sag, successfully drilling high-yield well JZ27-6-3. The 1,925 meters deep well (northern Bohai, 22m average water depth) hit a 57.4-meter hydrocarbon stratum, yielding approximately 500 tons of crude and 20,000 cubic meters of gas daily.
(CNSOE)

Qingdao successfully completed the construction of a 10,000-ton oil and gas production facility

On October 9, China Offshore Oil Engineering (Qingdao) Co., Ltd. completed offshore installation of Huizhou 25-8B drilling & production platform, including topsides and pier fixation. The platform is located in Xijiang Oilfield, 140 kilometers southeast of Shenzhen, in the Pearl River Estuary (water depth 102 meters). The 81x44.5m, 14,370-ton float-over unit (over 8.5 basketball courts) cuts 11,800 tons CO₂e annually.
(Qingfao Daily)