ITALIAN TRADE AGENCY

ITA Beijing Office

NEWSLETTER

OIL & GAS
22 - 28 June 2026

National Policies Have Charted The Course For The Future Development Of The Oil And Gas Industry
On June 25, National Development and Reform Commission and National Energy Administration rolled out the 15th Five-Year energy plan (2026-2030), urging higher oil/gas reserves and output. It pushes “stable oil, growing gas” via deep-earth, deep-sea, unconventional and mature fields, with offshore/unconventional resources key to stable 200 million tonnes per year crude output and rising gas production. **(National Business Daily)**

China Maps Out Mineral Exploration Priorities For 15Th Five-Year Plan
The Ministry of Natural Resources arranged the 15th Five-Year Plan period (2026-2030) mineral exploration to boost reserves and output of oil, gas and other strategic minerals. The 14th Five-Year Plan (2021-2025) saw 225 new large & medium oil-gas fields and 398 strategic mineral deposits found, with various measures safeguarding resource and industrial chain security. **(China Daily)**

China's Crude Oil Output Up 1.1% To 91.31 Million Tons In January-May
June 16 data by the National Bureau of Statistics shows that China domestic crude oil output rose 1.1% year-on-year to 91.31 million tonnes, gas up 1.7% to 111.7 billion cubic meters. Crude oil processing volume fell 9.1% year-on-year in May, bringing the total for the first five months down by 2.2%. During the same period, coal output saw a slight decline, while power generation increased by 3.6%. **(Sina Finance)**

Strong Rebound in June Crude Oil Imports and Shifts in Supply Sources
June saw China's crude imports rebound to 49.89 million tonnes (12.14 million barrels per day), up 7.1% month-on-month and 7.4% year-on-year on post-maintenance restarts. Russia remained top supplier at million barrels per day, with Saudi at 1.78 million barrels per day and Iran surging to 1.49 million barrels per day. Meanwhile, natural gas imports (pipeline & LNG) fell 7.8% YoY to 10.55 million tonnes. **(Sina Finance)**

Domestic Gasoline and Diesel Prices Reduced Effective Midnight, June 18
With the U.S.–Iran tensions easing and Hormuz transit resuming, global oil faces downward pressure. Effective June 18 midnight, China cut retail gasoline and diesel by 515 yuan ($75.84) and 495 yuan ($72.90), pushing 92-octane gasoline back below the 7-yuan-per-liter mark, while market analysts forecast a further price cut of approximately 500 yuan per tonne during the next adjustment window on July 3. **(Tencent News)**