

NEWSLETTER

OIL & GAS
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Price adjustment for refined oil products

Starting from April 7, China has raised gasoline and diesel prices by 420 yuan (\$61.49) and 400 yuan (\$58.56) per ton respectively, to mitigate the impact of rising international oil prices on the domestic market. The actual increase is lower than the theoretical value calculated by the mechanism (theoretically, gasoline and diesel should be increased by 800 yuan/ton and 770 yuan/ton respectively). **(China.com)**

Oil firms shore up energy security

Chinese oil firms take multiple steps to secure energy. Only 10% of Sinopec's oil and gas goes through the Strait of Hormuz, and Sinopec bypasses it to raise coal-to-oil output. China's 1.4 billion barrels of oil reserves last 6 months, with daily crude output at 606,000 tons in early 2026 and 9 straight years of 10 million tons of oil and gas equivalent growth. **(China Daily)**

AI fuels smart transition of energy sector

In 2026, Chinese energy companies accelerated the integration of AI to drive intelligent transformation. Changqing Oilfield's AI shortened the exploration cycle by 30% and increased single-well production by more than 10%, while CNOOC reduced equipment failure rate by 20%. The global oil and gas AI market is expected to reach US\$5.7 billion in 2029, with a CAGR (Compound annual growth rate) of 12.61%. **(China Daily)**

Sinopec builds China's largest LNG refueling network for vehicles

As of March 25, China Petroleum & Chemical Corporation (Sinopec) operated 1,150 LNG (liquefied natural gas) refueling stations, forming the largest LNG refueling network for vehicles in China. Since the beginning of the 14th Five-Year Plan period (2021-2025), the cumulative LNG refueling volume has exceeded 17 million tons, reducing carbon dioxide emissions by 15 million tons compared to diesel fuel. **(Sina Finance)**

Southwest Oil and Gas Field Accelerates Shale Gas Development and Production Increase

On March 29, 2026, the cumulative shale gas production of the DaShan 1H1 platform in the Chongqing Gas Field of PetroChina's Southwest Oil and Gas Field exceeded 100 million cubic meters, marking a new breakthrough in the development of new strata. Its pioneering operating model set a new record for fracturing efficiency in deep shale gas formations in China. **(China Petroleum News Center)**