

## NEWSLETTER

### OIL & GAS

13 - 19 April 2026



#### **China's natural gas market needs to prepare for challenges**

The Strait of Hormuz is restricted by Middle East tensions, triggering sharp swings in global natural gas prices. China's gas market sees limited short-term impact with stable supply and prices, little effect on households but industrial cost pressure. Supported by storage, domestic output, diverse pipelines and long-term deals, experts urge boosting production, diversifying channels and green transition. **(China Petroleum News Center)**

#### **Beyond oil woes: Healthy price recovery matters**

The situation in the Middle East has pushed WTI crude oil to close to US\$98/barrel. For every 10% increase in oil prices, China's PPI and CPI will rise by about 0.4 and 0.1 percentage points respectively. In 2025, China will import 580 million tons of crude oil. It needs to be wary of imported costs pushing up inflation. **(China Daily)**

#### **Oil prices have risen sharply and hit a new high in the past four years.**

On April 8, domestic oil prices were raised for the seventh time this year, with gasoline rising to 420 yuan/ton (\$61.45/ton), diesel to 400 yuan/ton (\$58.52/ton). The national gasoline and diesel prices have entered the "9 yuan era" and No. 95 gasoline reaching 9.48 yuan/liter (\$1.39/liter). International WTI crude oil is US\$114.30/barrel, Brent is US\$110.60/barrel and may rise again on April 21. **(Sina Finance)**

#### **Global express delivery firms hike fuel surcharges amid Middle East tensions**

Affected by the situation in the Middle East, DHL, FedEx, and SF International have raised fuel surcharges. DHL raised prices to 47.75% for four consecutive times, FedEx raised prices to 31.5%, and SF Express International raised prices to 40% and 19% by region. The IMF said that the conflict in the Middle East has caused a 13% decrease in global daily oil supply and a 20% decrease in LNG supply. **(Global Times)**

#### **New import tax policy protects oil and gas exploration and development**

China, The Ministry of Finance, the General Administration of Customs, and the State Administration of Taxation recently jointly issued the 15th Five-Year oil & gas import tax policy. During 2026–2030, offshore oil/gas exploration equipment imports are tariff-exempt. China natural gas consumption in 2025 hit 432 billion cubic meters with 40% imports. VAT refunds stabilize prices and ensure supply. **(People's Daily)**