

## NEWSLETTER

### OIL & GAS

11 - 17 May 2026



#### **China's crude oil imports hit a four-year low in April**

Data released by China's customs on May 9 showed April crude oil imports fell 20% year-on-year to 38.5 million tons, a near four-year low, mainly due to the Strait of Hormuz closure. Despite the drop, Jan-Apr imports still edged up 1.3% year-on-year to 185 million tons. April import value rose 9%, reflecting the rise in international oil prices and supply chain risk premiums pushing up import costs. **(Zaobao.com)**

#### **China's liquefied natural gas imports hit an eight-year low in April**

China's natural gas imports in April totaled 8.42 million tons, a 13% year-on-year decrease. **Liquefied natural gas** (LNG) purchases hit an eight-year low, affected by the situation in the Strait of Hormuz. LNG imports rebounded in early May, with prices rising sharply. The import pace is expected to stabilize in the future, but the source structure remains relatively singular. **(Zaobao.com)**

#### **China has found 13 oil and 26 gas fields in its exploration breakthrough action**

On April 29, 2026, China's mineral exploration action invested nearly 450 billion yuan (\$66.1 billion), discovering 225 new large and medium-sized oil and gas fields, including 13 oil fields with reserves of over 100 million tons and 26 gas fields with reserves of over 100 billion cubic meters. Deepwater and 10,000-meter exploration advanced, and the total marine oil and gas output surpassed 90 million tons. **(CCTV News)**

#### **China Oil and gas supply stayed stable, long-distance pipelines surpassed 200,000 km**

In the first quarter of 2026, China's crude oil production reached 54.8 million tons, imports reached 146.83 million tons, and processing volume reached 181.7 million tons, indicating a stable oil and gas supply. Long-distance pipelines exceeded 200,000 kilometers, and the annual LNG receiving capacity exceeded 120 million tons. China also established oil and gas trade cooperation with nearly 50 countries. **(People's Daily)**

#### **Daqing Oilfield's Sichuan-Chongqing area gas sales top 5 billion cubic meters**

As of April 27, 2026, Daqing Oilfield's Sichuan-Chongqing exploration area natural gas cumulative sales exceeded 5 billion cubic meters (BCM), with a daily production of 5.7 BCM. Since its development began in 2018, daily production capacity has increased significantly, and it is moving towards its annual production target of 2 BCM, ensuring energy and livelihood supplies. **(Xinhua News)**