

sz China Refining Monthly Report-Jan'2015

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Editorial:Review of China Refining Market in Jan. 2015AbstractWith the continuous oil price plunge, an estimate that each 10-percent decline in oil prices will raise China's gross domestic product (GDP) by 0.15 percentage points. In this aspect, it is good for China, and China does expand its oil import and storage. Meanwhile, lower oil price also cuts the oil products revenues. The fact that China is the fourth-largest oil producer in the world, behind Saudi Arabia, Russia and the United States, makes Beijing as vulnerable to falling prices as any other oil producer. China's import of crude oil will not decline until its SPR reach the target.News SpotThe tax on products including petrol and lubricating oil will be increased to CNY 1.52 (about 25 US cents) per litre from CNY 1.4, according to figures from China's Ministry of Finance (MOF) and the State Administration of Taxation.Crude RefiningChina produced a combined 191.8-mil mt of crude in the first 11 months of 2014, a rise of 0.43% from the year-ago level.PolicyChina Securities Regulatory Commission (CSRC) published a draft on its website on Dec.31, 2014 to solicit opinions on the regulation over foreign traders that can participate in China's crude futures trading.OthersChina's apparent oil demand in November rose 3.5% year over year to 42.18-mil mt, or an average 10.31 million barrels per day. The official data also showed China turning into a net exporter of oil products during the January - November period in 2014.

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