

Platts Report: China Oil Demand Rises 2.9% in October from Year Ago

Imports down 22.2% and exports up 30.3%; YTD import-export volumes balanced

PR Newswire
SINGAPORE

SINGAPORE, Nov. 26, 2014 /PRNewswire/ -- China's apparent oil demand* in October rose 2.9% year over year to 42.65 million metric tons (mt), or an average 10.09 million barrels per day (b/d), according to a just-released [Platts](#) analysis of Chinese government data. The official data has also showed that China's year-to-date import and export volumes between January and October are at a net balance.

Stimulus measures implemented by the Chinese government and autumn harvest activity in the farming sector continued to buoy domestic oil demand going into the fourth quarter. Some of these measures include the loosening of credit controls, and the lifting of the annual summer ban on fishing in China's waters.

Despite the year-over-year increase, China's apparent oil demand in October slipped 2.5% from September. Meanwhile, total apparent oil demand was 9.96 million b/d during the first 10 months of the year, an increase of 2% from the same period last year.

In an unprecedented development, China has become exactly balanced in oil products trade over January to October this year, with oil product imports and oil product exports at exactly the same volume.

Platts senior writer for China, Song Yen Ling, said: "With refiners continuing to request for export quotas, there appears to be more room for exports to grow right until the end of the year, and China could very well be a net exporter of oil products this year."

Crude throughput by refineries in October rose 6.3% year over year to 43.51 million mt, or an average 10.29 million b/d, according to data released by the National Bureau of Statistics (NBS) mid-November.

China's oil product imports tumbled 22.2% year over year to 2.28 million mt in October, while exports soared 30.3% to 3.14 million mt, according to data released by the General Administration of Customs. As a result, China was a net exporter of oil products in October, with volumes hitting a record 860,000 mt.

China's apparent demand for gasoil in October climbed 5.3% from a year ago to 15.06 million mt - the highest growth rate since September 2012. Last month's domestic production of the fuel was 15.36 million mt, up 5.6% on a year-over-year basis while net outflows of the fuel jumped 22.4% to 300,000 mt.

MONTHLY TRADE DATA IN MILLION METRIC TONS:

	Oct '14 -----	Oct '13 -----	% Chg -----	Sep '14 -----	Aug '14 -----	Jul '14 -----	Jun'14 -----
Net crude imports (million mt) -----	24.09	20.30	+18.7	27.58	25.08	23.76	23.28
Crude production (million mt) -----	17.94	17.93	+0.1	17.16	17.49	17.34	17.50
Apparent demand (million mt) -----	42.65	41.45	+2.9	42.34	41.19	40.63	41.94
Apparent demand ('000 b/d) -----	10,085	9,801	+2.9	10,345	9,739	9,607	10,247

Sources: China's General Administration of Customs, National Bureau of Statistics, Platts

Apparent demand for gasoline in China continued its upward trend, increasing 11.1% year over year to 8.87 million mt in October. Domestic production jumped 14.9% year over year to 9.54 million mt last month, although exports reached a four-year monthly high of 670,000 mt.

Fuel oil apparent demand in October slumped 31.4% year over year to 2.27 million mt. Lower consumption, particularly by the bunker sector and independent "teapot" refineries, has resulted in lower imports this year. Overall fuel oil net imports hit a 10-month low of 160,000 mt in October, compared with 850,000 mt a year ago.

Month-to-month demand in China is generally viewed to be subjected to short-term anomalies which are of interest and important to note, but often fail to reveal the country's underlying demand trends. Year-to-year comparisons are viewed by the marketplace to be more indicative of the country's energy profile.

*Platts calculates China's apparent or implied oil demand on the basis of crude throughput volumes at the domestic refineries and net oil product imports, as reported by the NBS and Chinese customs. Platts also takes into account undeclared revisions in NBS historical data.

The government releases data on imports, exports, domestic crude production and refinery throughput data, but does not give official data on the country's actual oil consumption figure and oil stockpiles. Official statistics on oil storage are released intermittently.

Platts releases its monthly calculation of China's apparent demand between the 18th and 26th of every month via press release and via its website. Any use of this information must be appropriately attributed to Platts. Platts uses a conversion rate of 7.33 barrels of crude per metric ton, the widely-accepted benchmark for markets East of Suez.

For more information on crude oil, visit the Platts website at www.platts.com. For Chinese-language information on oil and the energy and metals markets, visit <http://www.platts.cn/>.

About Platts: Founded in 1909, Platts is a leading global provider of energy, petrochemicals, metals and agriculture information and a premier source of benchmark prices for the physical and futures markets. Platts' news, pricing, analytics, commentary and conferences help customers make better-informed trading and business decisions and help the markets operate with greater transparency and efficiency. Customers in more than 150 countries benefit from Platts' coverage of the biofuels, carbon emissions, coal, electricity, oil, natural gas, metals, nuclear power, petrochemical, shipping and sugar markets. A division of McGraw Hill Financial (NYSE: MHFI), Platts is based in London with more than 1000 employees in more than 15 offices worldwide. Additional information is available at www.platts.com.

About McGraw Hill Financial: McGraw Hill Financial, a financial intelligence company, is a leader in credit ratings, benchmarks and analytics for the global capital and commodity markets. Iconic brands include: Standard & Poor's Ratings Services, S&P Capital IQ, S&P Dow Jones Indices, Platts, CRISIL, J.D. Power and McGraw Hill Construction. The Company has approximately 18,000 employees in 30 countries. Additional information is available at www.mhfi.com.

SOURCE Platts

SOURCE: Platts

Platts Report: China Oil Demand Rises 2.9% in October from Year Ago

Imports down 22.2% and exports up 30.3%; YTD import-export volumes balanced

PR Newswire

SINGAPORE, Nov. 26, 2014

SINGAPORE, Nov. 26, 2014 /PRNewswire/ -- China's apparent oil demand* in October rose 2.9% year over year to 42.65 million metric tons (mt), or an average 10.09 million barrels per day (b/d), according to a just-released [Platts](#) analysis of Chinese government data. The official data has also showed that China's year-to-date import and export volumes between January and October are at a net balance.

Stimulus measures implemented by the Chinese government and autumn harvest activity in the farming sector continued to buoy domestic oil demand going into the fourth quarter. Some of these measures include the loosening of credit controls, and the lifting of the annual summer ban on fishing in China's waters.

Despite the year-over-year increase, China's apparent oil demand in October slipped 2.5% from September. Meanwhile, total apparent oil demand was 9.96 million b/d during the first 10 months of the year, an increase of 2% from the same period last year.

In an unprecedented development, China has become exactly balanced in oil products trade over January to October this year, with oil product imports and oil product exports at exactly the same volume.

Platts senior writer for China, Song Yen Ling, said: "With refiners continuing to request for export quotas, there appears to be more room for exports to grow right until the end of the year, and China could very well be a net exporter of oil products this year."

Crude throughput by refineries in October rose 6.3% year over year to 43.51 million mt, or an average 10.29 million b/d, according to data released by the National Bureau of Statistics (NBS) mid-November.

China's oil product imports tumbled 22.2% year over year to 2.28 million mt in October, while exports soared 30.3% to 3.14 million mt, according to data released by the General Administration of Customs. As a result, China was a net exporter of oil products in October, with volumes hitting a record 860,000 mt.

China's apparent demand for gasoil in October climbed 5.3% from a year ago to 15.06 million mt – the highest growth rate since September 2012. Last month's domestic production of the fuel was 15.36 million mt, up 5.6% on a year-over-year basis while net outflows of the fuel jumped 22.4% to 300,000 mt.

MONTHLY TRADE DATA IN MILLION METRIC TONS:

Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70 Oct 69 Oct 68 Oct 67 Oct 66 Oct 65 Oct 64 Oct 63 Oct 62 Oct 61 Oct 60 Oct 59 Oct 58 Oct 57 Oct 56 Oct 55 Oct 54 Oct 53 Oct 52 Oct 51 Oct 50 Oct 49 Oct 48 Oct 47 Oct 46 Oct 45 Oct 44 Oct 43 Oct 42 Oct 41 Oct 40 Oct 39 Oct 38 Oct 37 Oct 36 Oct 35 Oct 34 Oct 33 Oct 32 Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 09 Oct 08 Oct 07 Oct 06 Oct 05 Oct 04 Oct 03 Oct 02 Oct 01 Oct 00 Oct 99 Oct 98 Oct 97 Oct 96 Oct 95 Oct 94 Oct 93 Oct 92 Oct 91 Oct 90 Oct 89 Oct 88 Oct 87 Oct 86 Oct 85 Oct 84 Oct 83 Oct 82 Oct 81 Oct 80 Oct 79 Oct 78 Oct 77 Oct 76 Oct 75 Oct 74 Oct 73 Oct 72 Oct 71 Oct 70

	Oct 14	Oct 13	% Chg	Sep 14	Aug 14	Jul 14	Jun 14
Net crude imports (million mt)	24.09	20.30	+18.7	27.58	25.08	23.76	23.28
Crude production (million mt)	17.94	17.93	+0.1	17.16	17.49	17.34	17.50
Apparent demand (million mt)	42.65	41.45	+2.9	42.34	41.19	40.63	41.94
Apparent demand ('000 b/d)	10,085	9,801	+2.9	10,345	9,739	9,607	10,247

Sources: China's General Administration of Customs, National Bureau of Statistics, Platts

Apparent demand for gasoline in China continued its upward trend, increasing 11.1% year over year to 8.87 million mt in October. Domestic production jumped 14.9% year over year to 9.54 million mt last month, although exports reached a four-year monthly high of 670,000 mt.

Fuel oil apparent demand in October slumped 31.4% year over year to 2.27 million mt. Lower consumption, particularly by the bunker sector and independent "teapot" refineries, has resulted in lower imports this year. Overall fuel oil net imports hit a 10-month low of 160,000 mt in October, compared with 850,000 mt a year ago.

Month-to-month demand in China is generally viewed to be subjected to short-term anomalies which are of interest and important to note, but often fail to reveal the country's underlying demand trends. Year-to-year comparisons are viewed by the marketplace to be more indicative of the country's energy profile.

*Platts calculates China's apparent or implied oil demand on the basis of crude throughput volumes at the domestic refineries and net oil product imports, as reported by the NBS and Chinese customs. Platts also takes into account undeclared revisions in NBS historical data.

The government releases data on imports, exports, domestic crude production and refinery throughput data, but does not give official data on the country's actual oil consumption figure and oil stockpiles. Official statistics on oil storage are released intermittently.

Platts releases its monthly calculation of China's apparent demand between the 18th and 26th of every month via press release and via its website. Any use of this information must be appropriately attributed to Platts. Platts uses a conversion rate of 7.33 barrels of crude per metric ton, the widely-accepted benchmark for markets East of Suez.

For more information on crude oil, visit the Platts website at www.platts.com. For Chinese-language information on oil and the energy and metals markets, visit <http://www.platts.cn/>.

About Platts: Founded in 1909, Platts is a leading global provider of energy, petrochemicals, metals and agriculture information and a premier source of benchmark prices for the physical and futures markets. Platts' news, pricing, analytics, commentary and conferences help customers make better-informed trading and business decisions and help the markets operate with greater transparency and efficiency. Customers in more than 150 countries benefit from Platts' coverage of the biofuels, carbon emissions, coal, electricity, oil, natural gas, metals, nuclear power, petrochemical, shipping and sugar markets. A division of McGraw Hill Financial (NYSE: MHFI), Platts is based in London with more than 1000 employees in more than 15 offices worldwide. Additional information is available at www.platts.com.

About McGraw Hill Financial: McGraw Hill Financial, a financial intelligence company, is a leader in credit ratings, benchmarks and analytics for the global capital and commodity markets. Iconic brands include: Standard & Poor's Ratings Services, S&P Capital IQ, S&P Dow Jones Indices, Platts, CRISIL, J.D. Power and McGraw Hill Construction. The Company has approximately 18,000 employees in 30 countries. Additional information is available at www.mhfi.com.

SOURCE Platts

CONTACT: Asia: Kimitsu Yogachi, kimi.yogachi@platts.com, +65 6530 6596; EMEA: Elizabeth Catalano, elizabeth.catalano@platts.com, +44 207 176 6024; Global & U.S.: Kathleen Tanzy, +1 212 904 2860, kathleen.tanzy@platts.com

Web Site: <http://www.platts.com>

<http://press.spglobal.com/2014-11-25-Platts-Report-China-Oil-Demand-Rises-2-9-in-October-from-Year-Ago>