

Platts Report: China's Oil Demand Rises by 0.7% in December

Hits monthly, yearly records despite slowing growth

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SINGAPORE, Jan. 25, 2012 [/PRNewswire/](#) -- China's apparent oil demand in December rose 0.7% year on year to 41.02 million metric ton (mt), or an average 9.69 million barrels per day (b/d), a Platts analysis of recent statistics released by the Chinese government showed.

"But even with that relatively slow rate of growth at the end of the year, the actual demand for December was the highest daily rate the country's oil demand has ever reached," said Calvin Lee, Platts Senior Writer for China.

Yet, the oil demand growth in December of 0.7% was the second time last year that the rate of increase was below 1%. On a quarterly basis, oil demand growth of 1.6% in the fourth quarter was the lowest among all four quarters in 2011.

The drop-off in oil demand growth in the second half of the year pulled the annual growth rate down to 6.1% in 2011, from 11.3% in 2010.

December's apparent oil demand was a tad more than the previous all-time high of 40.73 million mt, or 9.62 million b/d, recorded in the same month a year ago, when the country was besieged by a diesel shortage.

For the whole year, China's apparent oil demand was at 460.65 million mt, or an average 9.25 million b/d, 6.1% more than the previous year.

The 2011 figure was the highest-ever by the world's second largest oil consumer and was the first time that oil demand has breached 9 million b/d for a full year. The rate of increase in 2011, however, was lower than the 11.3% growth recorded in 2010.

As far as December, Lee said, "High crude throughput and strong net refined product imports continue to lift the apparent oil demand, outweighing the slower growth rates and the recent drop-offs in gasoline and diesel consumption."

In December, China's refineries processed 39.23 million mt of crude oil, or an average 9.28 million b/d, with throughput hitting an all-time high for the second consecutive month.

December's crude throughput was 1.3% higher compared with a year ago, and 0.3% more than November's throughput of 9.25 million b/d, which was the previous record high.

Chinese state-owned refiners have been ramping up production since October--when most of their plants returned online after completing scheduled turnarounds--to replenish refined product inventories, particularly for diesel.

Sinopec and PetroChina have said previously that their refineries have been running at full capacity since October amid earlier signs of tightening supply of diesel in certain parts of the country.

Meanwhile, refined products imports rose 2% year on year to 4.04 million mt in December, the highest volume in nearly 2 1/2 years. December's imports were also 20.6% more than the previous month.

In July 2009, oil product imports were also at 4.04 million mt.

Oil product exports in December were 19.1% higher year on year at 2.25 million mt.

Net product imports in December totaled 1.79 million mt--the highest in a year--a surprising figure considering that growth in gasoline and diesel consumption has waned in recent months according to earlier released data by the central government.

MONTHLY TRADE DATA IN MILLION METRIC TONS:

	Dec '11	Dec '10	%Chg	Nov '11	Oct '11	Sept '11	Aug '11
Net crude imports	21.59	20.62	+4.70	22.56	20.69	20.12	20.92
Crude production	16.98	17.52	-3.08	16.46	16.67	16.29	17.11

Apparent demand	41.02	40.73 + 0.7	39.08	38.42	36.63	38.02
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*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 National Bureau of Statistics and Chinese customs.

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.

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/>.

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