

China's crude oil storage

What type of oil is being stored in China?

RUSSIAN OIL While China's refiners don't disclose what grade or origin of crude is being added to inventories, it's likely that Russian oil is one of the main types being stored.

Is China still building up crude oil inventories?

But despite the solid gain in refinery processing, it appears that China is still building up crude oil inventories in commercial or strategic storage tanks.

Why did China boost crude oil in December?

REUTERS/Aly Song/File Photo Purchase Licensing Rights LAUNCESTON, Australia, Jan 18 (Reuters) - China boosted the volume of crude oil being stockpiled in December as lower prices encouraged refiners to lift imports and maintain high levels of throughput at their plants.

Should China import crude oil?

If crude oil benchmarks remain around \$80 a barrel, then China will most likely be happy to import to meet all its needs. But should crude head above \$100 a barrel again, it's likely that some of the oil that has been put in storage tanks will be used, and it's also likely that refineries will be restricted from exporting refined products.

Is China still building crude oil stockpiles?

One is that China is continuing to build crude oil stockpiles, even though its refinery processing rates have risen strongly in recent months.

How much crude does China need?

The International Energy Agency, which China isn't part of, recommends that countries have enough crude to cover at least 90 days of net imports. "In terms of crude stockpiling, we believe China's goal will not stop at 100 or 120 days of reserves," said Mia Geng, an analyst at industry consultancy FGE.

The excess of crude available over refinery processing in the first four months of 2024 was 830,000 bpd, compared to 480,000 bpd for the same period last year. The overall picture that emerges is that China's oil import growth is modest so far in 2024, and more of those imports are heading into storage than they did in 2023.

While China's refiners don't disclose what grade or origin of crude is being added to inventories, it's likely that Russian oil is one of the main types being stored. China's imports from Russia in March were 1.51 million bpd from the seaborne market and 890,000 bpd via pipeline, giving a combined total of 2.4 million bpd, according to date ...

Construction of China's largest commercial underground oil reserve project began in Zhejiang Province on

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Saturday. It is expected to facilitate the rapid storage, processing and turnover of imported crude oil after completion, ...

Salt cavern storage, characterized by its safety, stability, large scale, economic viability, and efficiency, stands out as a cost-effective and relatively secure method for large-scale petroleum reserves. This paper provides an overview of the current development status of salt cavern storage technologies both domestically and internationally, analyzes the advantageous ...

Floating crude volumes slumped to 125 million barrels in mid-January, after peaking at over 248 million barrels in late June 2020. Around 48 million barrels of this floating storage is outside China, the world's largest crude oil importer.

At a recent Congressional hearing on this topic, one expert witness informed the committee that increases in China's crude oil storage utilization rate could serve as a warning signal. How high would inventories have to rise to warrant attention? Historical data provides the necessary perspective. The measurements below, based on radar ...

China's record crude oil storage flies under the radar The massive amount of crude being stored in China may end up weighing on oil imports from August onwards, even with the nation's recovery in domestic consumption. Telegram Facebook Copy Link ...

2.1.2 Oil storage expansions. China has a well-established crude oil storage system (Shanghai International Energy Exchange, 2018). Based on the latest available statistics in 2020, 30% of current crude oil storage is the SPR under government control, while 70% are commercial stocks owned by SOEs and private enterprises (Reuters, 2020a).

The pace at which crude oil flowed into China's stockpiles increased in April as slower refinery processing outweighed a decline in imports. A total of 830,000 barrels per day was added... -May 19, 2024 at 07:00 pm EDT - MarketScreener

The Dongjiakou commercial crude oil storage facility is a key project driving Shandong's and Qingdao's pivot from old to new growth drivers. The inauguration of the facility is a significant measure by SPG to leverage its role as a pillar in connecting the eastern and western regions and coordinating the coastal and inland areas, as well as integrating into the Belt and ...

The June storage flows came after global benchmark Brent crude futures fell to their lowest in 2023, hitting \$70.12 a barrel on March 20. Given the lag between when cargoes are arranged and physically delivered, it's clear the China's refiners snapped up crude when prices were soft in March, with that oil arriving in June.

As of 4 March 2022, commercial crude oil and SPR storage across the U.S. held a combined total of 989 million barrels. Data vendor Kayrros estimates that as of late February 2022, China's total crude oil

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inventories were approximately 950 million barrels--92 days of import coverage at 2021 intake rates. [44]

Construction of the Daxie underground commercial oil reserve storage project, China's largest, started on Dec 9. Once operational, the facility is expected to realize rapid storage, processing and digestion of imported crude oil, guaranteeing the country's stable oil and gas supply. ... The project includes construction of a 3 million-cubic ...

LAUNCESTON, Australia (Reuters) - The pace at which crude oil flowed into China's stockpiles increased in April as slower refinery processing outweighed a decline in imports. A total of 830,000 bpd were added to China's commercial or strategic stockpiles in April, up from 790,000 bpd in March, according to calculations based on official data.

China's storage capacity is back around 65%, after briefly breaching the 70% level considered as the maximum in an average crude tank, analysts said. Indeed, China's crude imports fell by 15.7% year on year to around 9.1 million b/d in December due to reduced purchases from both the independent refineries and the national oil companies, as ...

Previously, we explored China's above-ground oil storage. In this article, we examine its underground storage. China has four underground crude oil storage sites, all located near ports and major demand hubs: Jinzhou, Huangdao, Huizhou, and Zhanjiang. These facilities have a combined capacity of at least 100 million barrels.

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