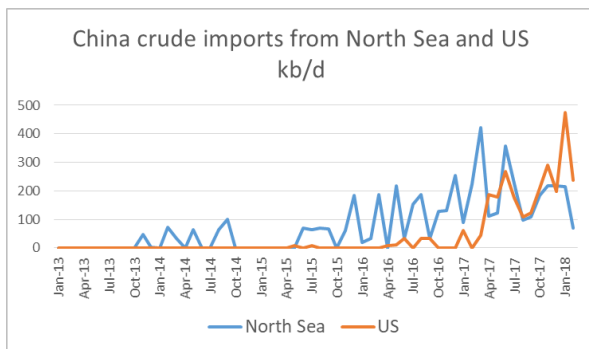
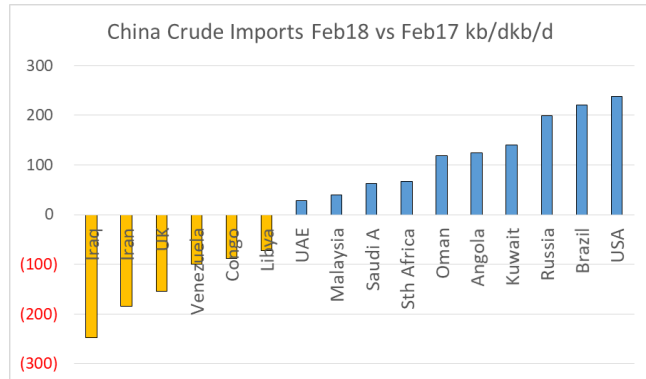


## CHINA, FEBRUARY TRADE

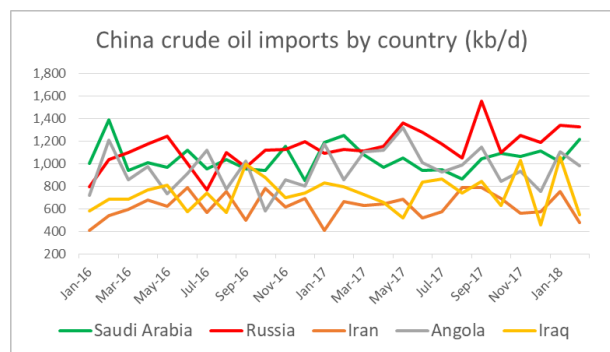
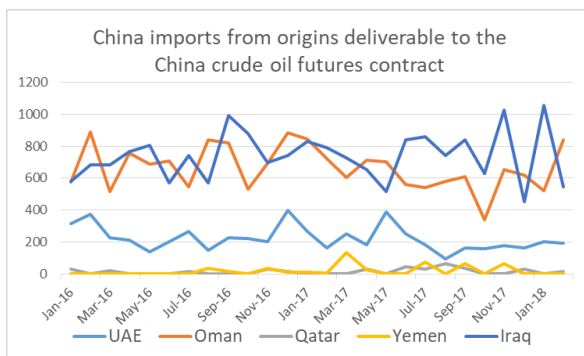
China's crude oil imports in February were just +126 kb/d higher than a year ago but come after a month of January that showed an increase of +1.6 myn b/d y/y. For the average of the two months, the y/y increase is a solid +844 kb/d. For a second month, US crude oil is the origin that shows the greatest y/y increase in China, due to lack of US imports in February of last year.



At 238 kb/d, China's crude oil imports from the US were down -236 kb/d from the peak of January but significantly higher than China's crude oil imports from the North Sea (no imports reported from Norway and only a VLCC equivalent from the UK). China reports in February one VLCC equivalent of crude oil import from South Africa; speculative stocks that were emptied in that country have been mostly shipped to China. From December to February, China reports 7.8 myn bbls of crude oil imported from Sth Africa.

Russia stayed in February the main source of China's crude oil imports with 1.3 myn b/d compared to 1.2 myn b/d for Saudi Arabia. Imports from Iran fell to 476 kb/d (-184 kb/d y/y) and Iraq also suffered a sharp drop to 545 kb/d (-247 kb/d y/y). Imports from Venezuela were down a sharp -100 kb/d versus a year ago to just 269 kb/d but imports from Brazil stay high at 629 kb/d (+221 kb/d y/y).

Of the crude oil grades deliverable to the China oil futures, Oman had a strong increase to 839 kb/d, the highest level in 13 month. Imports from Qatar remain marginal while Iraq shows some large month-month variations.



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