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We expect China to achieve its growth target of above 5% this year.

Consumer confidence is picking up and economic sentiment is better now than at the end of 2023. We've seen industrial activity grow 1.3% in the first quarter. Gasoline and jet fuel demand have risen since the beginning of the year, and we expect another surge around the holidays at the start of May. But for some other products such as diesel, demand is not picking up so much.

Outlook for crude oil imports in Q2?

Imports grew by 7.5% in the first quarter. Crude from Russia alone surged by close to 13%, recording a record high share of total imports in March of over 22%. Pushing this has been rising gasoline and jet fuel demand because of growing refining capacity. But overall, we still expect slower crude demand growth this year than in 2023. In Q1, it was 0.75% and we expect modest growth of about 1.1% for the whole year if crude prices are high. Refinery maintenance during Q2 will also dampen demand. Margins, including for Russian crude, turned negative at the end of March, and are just about breaking even today, so we're not expecting imports to grow much in the second quarter.

What do you expect to see in government stimulus measures this year?

One of the ways it has chosen to stimulate consumption is to extend the May public holiday from one to five days, to encourage more travel and expenditure. But otherwise, government stimulus will not be as it used to be. It is not stimulating certain industries as robustly as before because it is trying to push for an industrial upgrade. Also, although the government might want Chinese oil refineries to export more oil products, to boost the economy, it is also under pressure to achieve its emission targets, so it needs to strike a balance. ■

**Paraphrased Comments*