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China Energy & Chemicals | Asia Pacific

China NOW: Oil Consumption

MORGAN STANLEY ASIA LIMITED+

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CHINA ENERGY & CHEMICALS

Asia Pacific

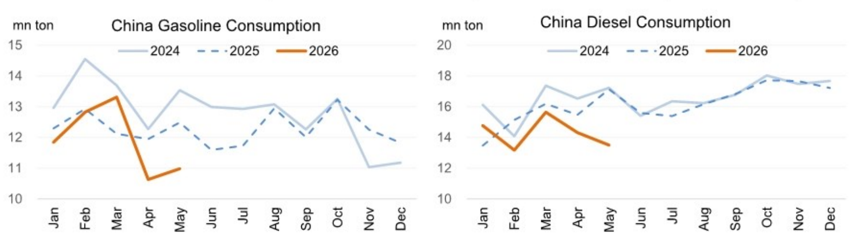
Industry View **In-Line**

Key Takeaways

- China's implied gasoline and diesel demand weakened sharply in May, posting 12% and 21% declines YoY, respectively.
- Jet fuel consumption remained resilient, rising roughly 5% YoY, while naphtha consumption was broadly unchanged.
- Total oil products consumption declined by 13.5% YoY in May, and down ~12% YoY since SOH disruption.
- This suggests that the primary source of demand destruction remains road transportation and infrastructure building activity, rather than aviation or chemical.

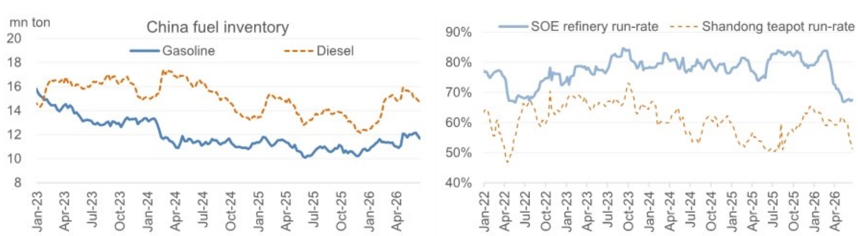
We believe the weakness reflects a combination of softer economic activity, slowing infrastructure and logistics demand, and accelerating substitution toward EV-dominated shared-mobility - high oil prices likely encouraged consumers to shift mobility toward electric vehicles and public transit, further intensifying structural pressure on traditional transport fuel consumption.

Exhibit 1: China monthly fuel consumption (including inventory movement)



Source: CEIC, China Customs, Oilchem, Morgan Stanley Research

Exhibit 2: China fuel inventory and refiner run-rates: fuel inventory has been elevated since SOH disruptions despite significant run-rate cuts at refiners



Source: Oilchem, SCI, Morgan Stanley Research

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Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
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Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

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China Oilfield Services Ltd. (2883.HK)	E (03/28/2026)	HK$6.71
China Oilfield Services Ltd. (601808.SS)	U (03/28/2026)	Rmb11.60
China Petroleum & Chemical Corp. (600028.SS)	E (08/19/2024)	Rmb4.73
China Petroleum & Chemical Corp. (0386.HK)	O (07/29/2025)	HK$4.11
CNOOC (0883.HK)	O (03/17/2021)	HK$21.90
Contemporary Amperex Technology Co. Ltd. (300750.SZ)	O (06/25/2025)	Rmb392.51
Contemporary Amperex Technology Co. Ltd. (3750.HK)	O (05/04/2026)	HK$704.00
EVE Energy Co Ltd (300014.SZ)	E (05/31/2022)	Rmb67.28
Gotion High Tech Co Ltd (002074.SZ)	E (04/17/2023)	Rmb29.55
Guangzhou Tinci Materials Technology Co (002709.SZ)	E (01/08/2026)	Rmb54.04
Hengli Petrochemical Co Ltd (600346.SS)	++	Rmb18.17
Ningbo Ronbay New Energy Technology (688005.SS)	U (10/27/2025)	Rmb33.96
Ningxia Baofeng Energy Group Co., Ltd. (600989.SS)	E (04/15/2026)	Rmb21.91
PetroChina (601857.SS)	O (08/19/2024)	Rmb9.41
PetroChina (0857.HK)	O (03/17/2021)	HK$8.94
REPT Battero Energy Co (0666.HK)	E (10/20/2025)	HK$13.92
Rongsheng Petrochemical Co Ltd (002493.SZ)	E (07/29/2025)	Rmb11.81
Shanghai Putailai New Energy Tech Co Ltd (603659.SS)	U (10/27/2025)	Rmb29.15

Shenzhen Senior Technology Material Co (300568.SZ)	E (01/08/2026)	Rmb18.94
Yunnan Energy New Material Co Ltd (002812.SZ)	O (10/27/2025)	Rmb68.81
Kaylee Xu		
Jiangsu Cnano Technology Co Ltd (688116.SS)	U (03/10/2025)	Rmb38.89
Jiangsu Yangnong Chemical (600486.SS)	O (06/12/2026)	Rmb55.43
Shandong Sinocera Functional Material (300285.SZ)	E (03/23/2026)	Rmb90.78
Shenzhen Capchem Technology Co Ltd (300037.SZ)	E (06/07/2023)	Rmb88.00
Sunresin New Materials Co Ltd (300487.SZ)	E (10/25/2024)	Rmb58.50
Wanhua Chemical (600309.SS)	O (04/10/2026)	Rmb72.80
Zhejiang NHU Co. Ltd. (002001.SZ)	E (01/26/2026)	Rmb29.75

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