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Energy - China

Weekly: QHD5,500 jump; Sep ’26 refined oil export

Industry Overview

Coal: thermal spot jumped in both mine pits and port

During the week ended 4 Sep 2026, the QHD 5,500kcal price was +7.1% WoW to RMB941/t. Ports inventory (Northern +Southern) was -5.9% WoW to 21.12mnt as of 3 Sep. Inventory at the six major IPPs was -0.1% WoW to 14.08mnt, daily-burn was down 7.3% WoW to 879kt. Thermal coal prices at mine in Shanxi (Kcal5.5k)/Inner Mongolia (Kcal5.5k)/Shaanxi (Kcal5.8k) were +8.8%/ +17.3%/ +22.2% WoW to RMB805/ 840/ 1,009/t. The NEWC 6,000K price was +13.3% WoW to US$148.65/t, at a 21.1% premium to the QHD price. The Liulin No.4 HCC price was 2,560/t, +3.2% WoW. According to Sxcoal, as of 4 Sep, 45 coking coal mines across Shanxi’s five producing regions remained suspended, representing 49.0mntpa of capacity.

Brent experienced the strongest week since July

Oil: Brent oil increased by 7.8% WoW to US$96.3/b and WTI oil prices increased by 9.7% WoW to US$91.5/b, during the week-ended 4 Sep 2026. The WTI discount to Brent narrowed from US$5.9/b to US$4.8/b. Dirty VLCC (from Arab Gulf to China) dayrate was USD268k/day, +22% WoW. **Gas:** The JKM was up 3.7% WoW to US$24.03/ mmbtu.

Energy storage: in the week-ended 4 Sep, prices of 100Ah/280Ah battery cell decreased 0.0005/0.0005 to 0.4255/ 0.3655 RMB/Wh. 50Ah/314Ah battery cell prices remains flat at 0.4295/0.3650 RMB/Wh. The prices of 215KW string PCS and 1725KW/2500KW centralized PCS remain flat at RMB 0.104/0.075/0.079 RMB/W respectively in the week ended 4 Sep.

China could approve 4mnt refined oil export in Sep

Refining: China’s refining margin (one-month crude price lag) in Sep ’26 was US$18.4/b verse US$19.7/b in Aug ’26, per our calculation. The run-rate of teapot refineries in Shandong in the week ended 4 Sep 2026 was up 3.2ppt. WoW to 66.5%. SOE refineries' runner was up 1.3ppt. WoW to 74.5%. Independent petrochemical complex runrate was up 0.3ppt WoW to 88.9%. Reuters quoted unnamed sources reported China could approve gasoline, diesel and kerosene of more than 4mnt in Sep, well above the roughly 3mnt monthly average seen in 2025. The increase reflects improved export economics and a more accommodative policy stance toward fuel exports.

Chemical: Northeast Asia naphtha prices increased by 3.4% WoW to US$855/ton. Ethylene was up 9.5% to USD 1,151/t and propylene price was +5.7% WoW to US$1,121/t. China PE runrate was -0.5ppt to 73.0% and PP runrate was -0.9ppt to 70.4%. East China m-MDI and p-MDI prices were flat /+3.0% WoW to RMB21,000/ton and RMB17,050/ton, respectively, in the week ended 4 Sep 2026.

07 September 2026

Equity
China
Energy

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See the Appendix for a list of abbreviations used in the report

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Refer to important disclosures on page 14 to 16.

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Weekly updates

Coal

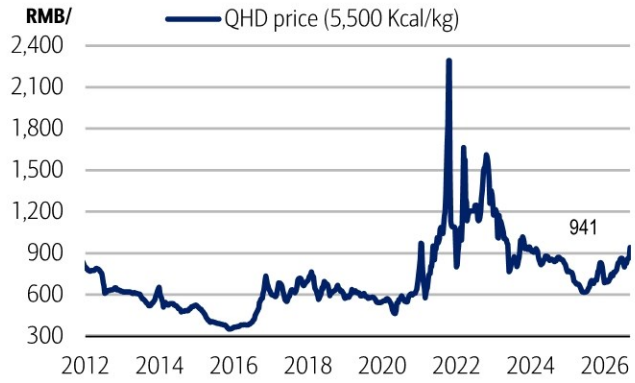
Exhibit 1: ASP at coal mine pits
Thermal coal prices at mine in Shanxi (Kcal5.5k)/Inner Mongolia (Kcal5.5k)/Shaanxi (Kcal5.8k) were +8.8%/ +17.3%/ +22.2% WoW to RMB805/ 840/ 1,009/t as of 4 Sep 2026



Source: Sxcoal, BofA Global Research

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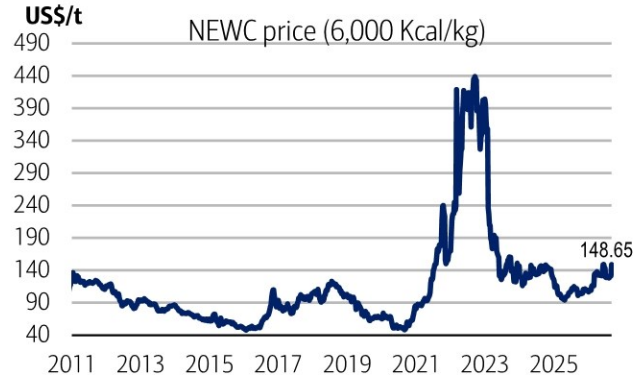
Exhibit 2: ASP at Qinhuangdao port (Kcal5,500)
As of 4 Sep, ASP of QHD 5,500kcal was +7.1% WoW to RMB941/t



Source: Sxcoal, BofA Global Research

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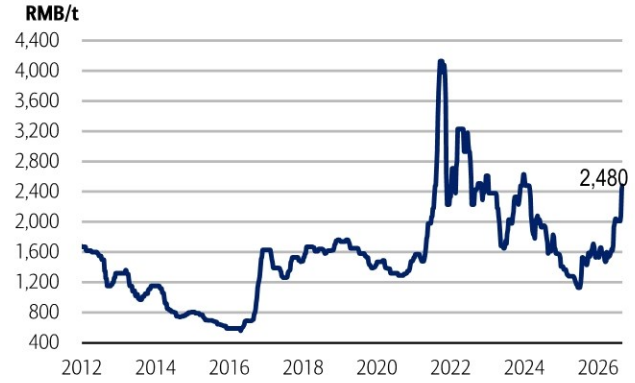
Exhibit 3: NEWC 6,000K thermal coal
NEWC 6,000K thermal coal was +13.3% WoW to US$148.65/t as of 4 Sep 2026



Source: Sxcoal, BofA Global Research

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Exhibit 4: Liulin No. 4 hard coking coal price (incl. VAT)
Liulin No. 4 hard coking coal price was RMB2,560/t, +3.2% WoW, during the week ended 4 Sep 2026

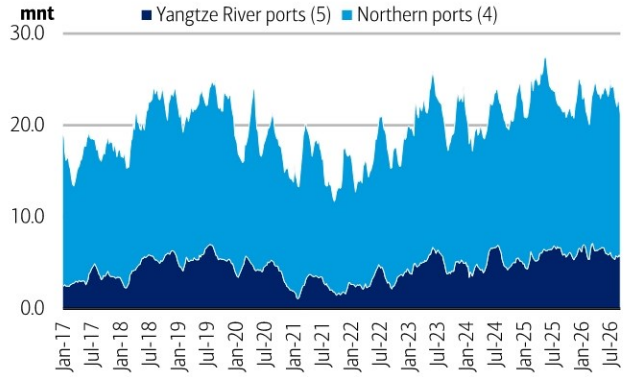


Source: Sxcoal, BofA Global Research

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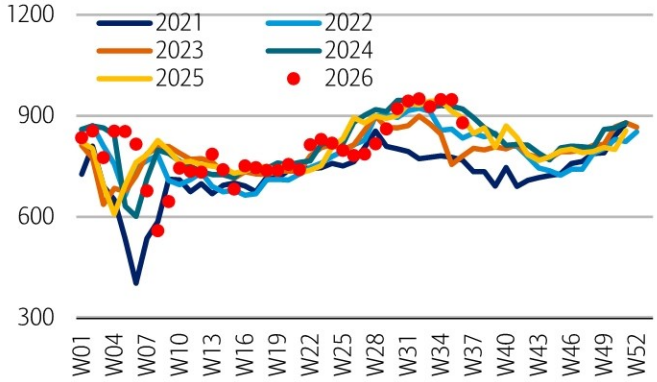
Exhibit 5: Ports inventory (Northern and Southern)
Ports inventory (Northern +Southern) was -5.9% WoW to 21.12mnt as of 3 Sep 2026



Source: Sxcoal, BofA Global Research

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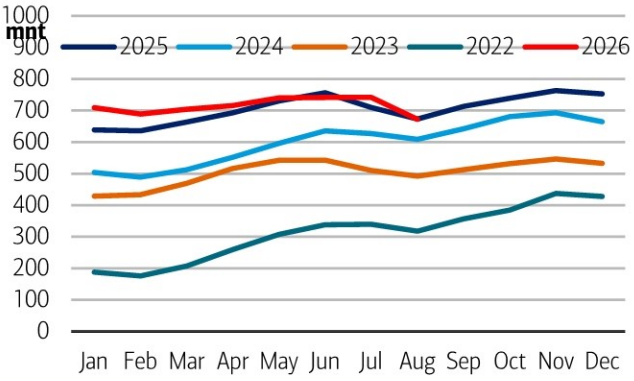
Exhibit 6: China six major IPPs (unit: kt)
Inventory at the six major IPPs was -0.1% WoW to 14.08mnt, daily-burn decreased by 7.3% WoW to 879kt



Source: Sxcoal, BofA Global Research

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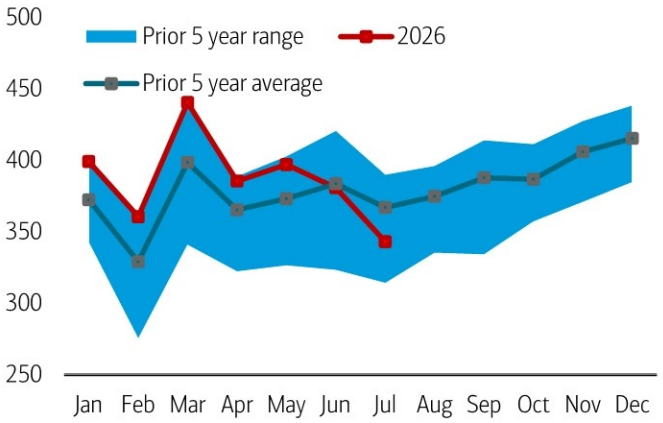
Exhibit 7: China coal social inventory
China coal social inventory was down -9% MoM to 672 mnt by Jul '26



Source: Sxcoal, BofA Global Research

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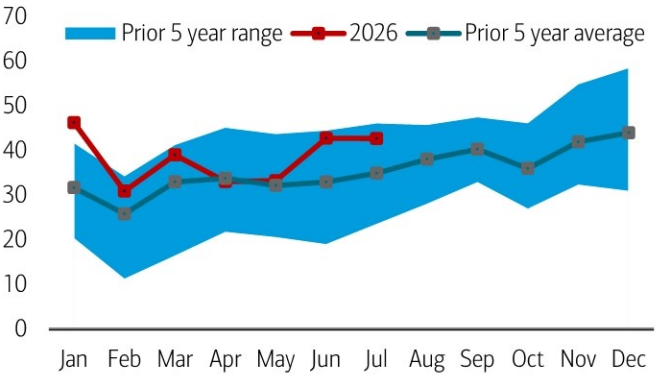
Exhibit 8: China coal production
China coal production was 343mnt, down 10% YoY in Jul '26



Source: China NBS, Wind, BofA Global Research

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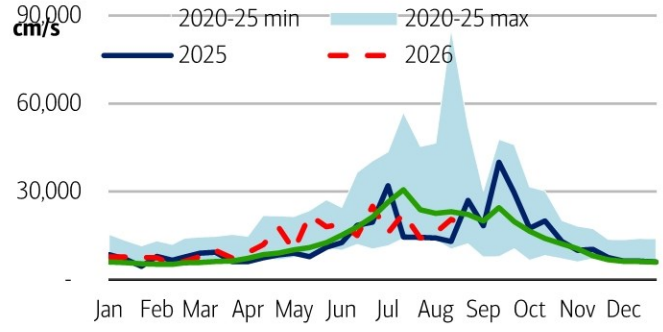
Exhibit 9: Total coal (including lignite) imports were 43mnt. up 20% YoY in Jul '26
China monthly coal imports



Source: Wind, BofA Global Research estimates

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Exhibit 10: As of 30 Aug, inflows were1 8,000 cubic meters, 19% below 2005-25 average
TG reservoir water storage inflows



Source: Wind, BofA Global Research estimates

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Oil

Brent oil increased by 7.8% WoW to US$96.3/b and WTI oil prices increased by 9.7% WoW to US$91.5/b, during the week-ended 4 Sep 2026. The WTI discount to Brent narrowed from US$5.9/b to US$4.8/b.

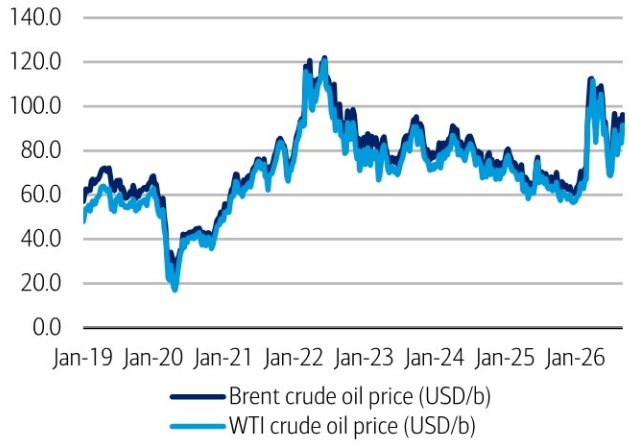
Factors supporting oil prices include the following:

- Iran and the US exchanged missile strikes this week, while Israel's defense minister warned of "crippling" retaliation targeting Iranian infrastructure, including energy assets;
- Adding to geopolitical tensions, US Vice President JD Vance said Washington would not pursue peace talks with Iran until attacks on shipping in the Strait of Hormuz cease, reinforcing concerns over potential disruptions to global oil flows;
- The US total oil inventory (one-week lag) was down 8mb WoW to 711mb through the week ended 28 Aug 2026.

Factors suppressing oil prices include the following:

- Reuters reported the US President Trump said he has secured U.S. majority control of more than 65 billion barrels of proven oil reserves in Venezuela.

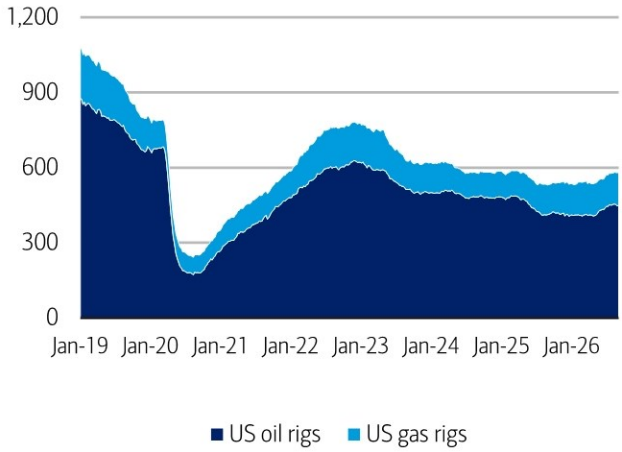
Exhibit 11: Brent and WTI oil prices
Brent oil increased by 7.8% WoW to US$96.3/b and WTI oil prices increased by 9.7% WoW to US$91.5/b, during the week-ended 4 Sep 2026



Source: Bloomberg, BofA Global Research

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Exhibit 12: US weekly oil and gas rig count
Oil rigs was +2 WoW to 449 and gas rigs were -2 WoW to 130; total rig counts of 579 through the week ended 4 Sep 2026

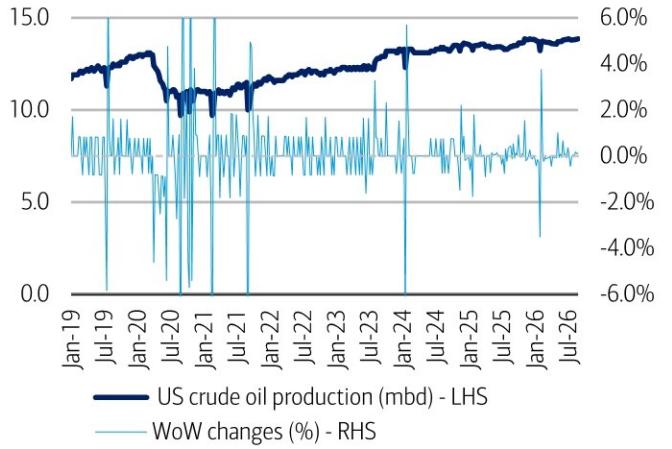


Source: Baker Hughes, Bloomberg, BofA Global Research

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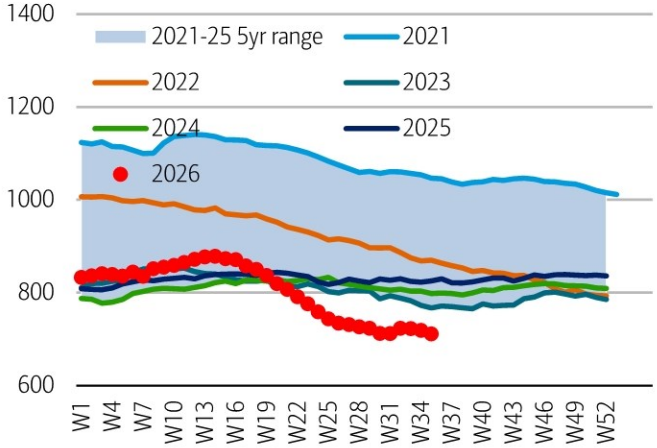
Exhibit 13: US crude oil production (one-week lag)
+0.1% WoW to 13.86 mbd



Source: EIA, Bloomberg, BofA Global Research

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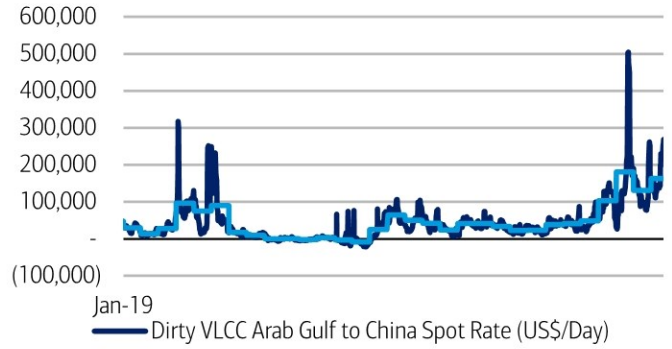
Exhibit 14: US total oil inventory (mb) (one-week lag)
-8mb WoW to 711mb



Source: EIA, Bloomberg, BofA Global Research

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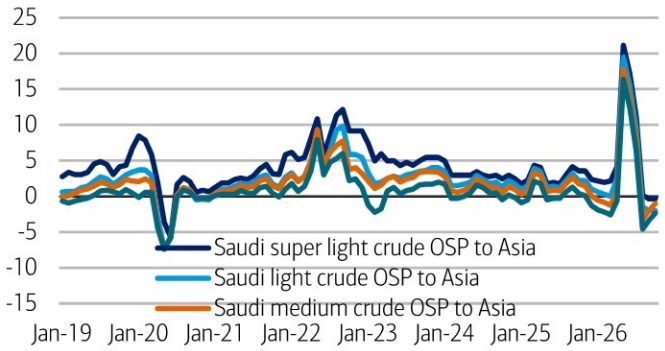
Exhibit 15:Up 21.8% WoW to USD268.4k/day
Dirty VLCC Arab Gulf to China spot rate (USD/day)



Source: Bloomberg, BofA Global Research

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Exhibit 16: Saudi lifted Oct '26 medium and heavy crude OSP by USD1.0/bbl MoM while leave super light and light crude OSP unchanged MoM
Saudi Arabia official selling prices (OSP)



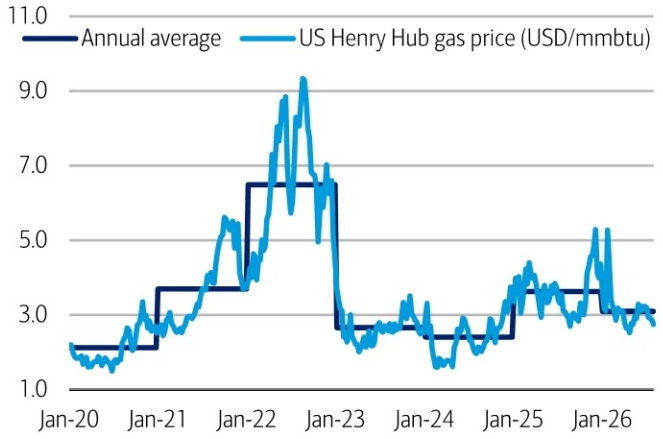
Source: Bloomberg, BofA Global Research

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Natural gas

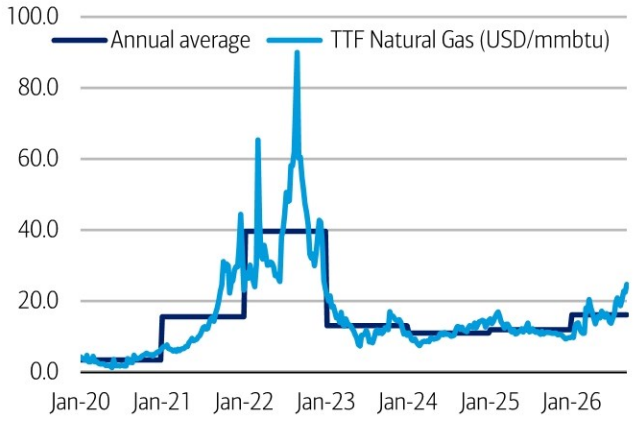
Exhibit 17: Up 3.0% WoW to US$2.98/mmbtu during the week ended 4 Sep 2026
US Henry Hub natural gas price (US$/mmbtu)



Source: Bloomberg, BofA Global Research

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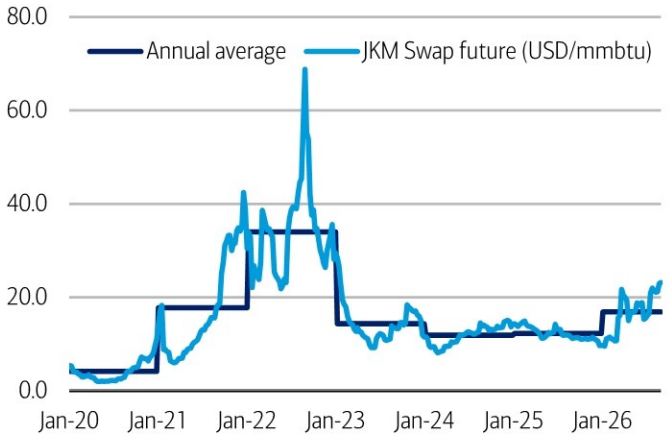
Exhibit 18: Up 9.8% WoW to US$24.67/mmbtu
Netherlands TTF Natural gas price (US$/mmbtu)



Source: Bloomberg, BofA Global Research

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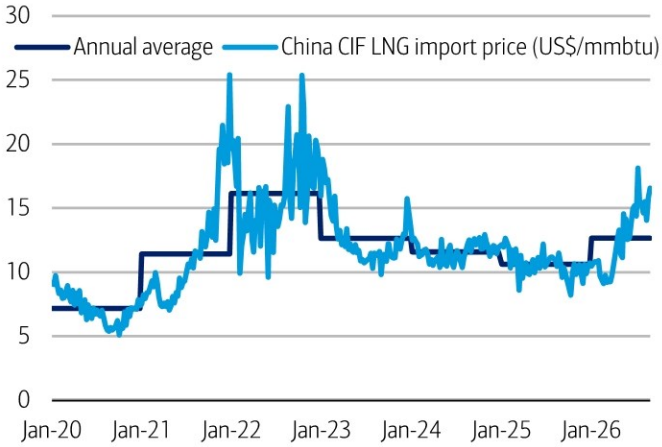
Exhibit 19: Up 3.7% WoW to US$24.03/mmbtu
Northern Asia LNG-JKM swap future (US$/mmbtu)



Source: Bloomberg, BofA Global Research

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Exhibit 20: Up 4.8% WoW to US$16.6/mmbtu in the week ended 30 Aug
China CIF LNG import price (US$/mmbtu)

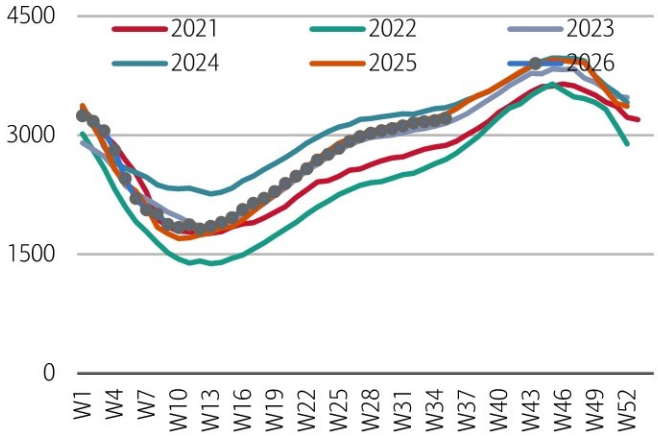


Source: SHPGX, Wind, BofA Global Research
Note: originally reported as an index by SHPGX with one unit=RMB28.53/t

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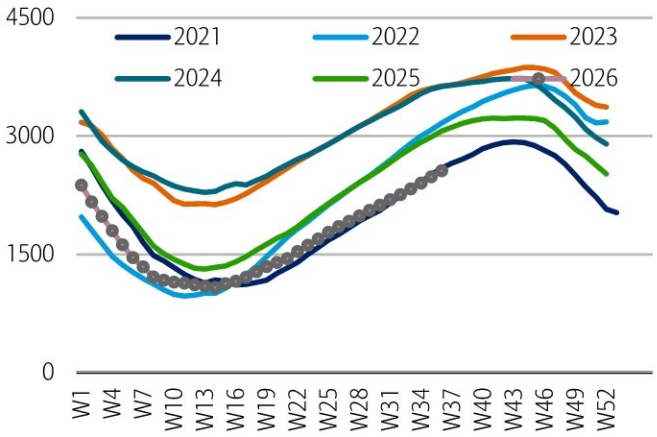
Exhibit 21: Up 0.9% WoW to 3,214bcf
US natural gas storage (bcf)



Source: EIA, Bloomberg, BofA Global Research estimates

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Exhibit 22: Up 3.1% WoW to 2,560bcf
European natural gas storage (bcf)



Source: GIE, Bloomberg, BofA Global Research
Note: Based on 1TWh=3.412bcf conversion rate

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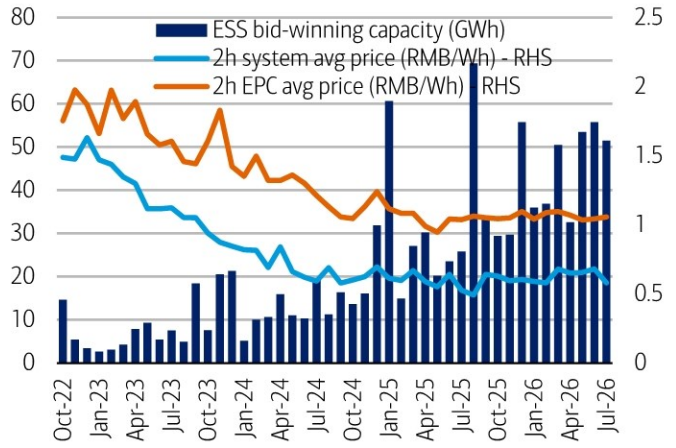
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Energy storage

- In Jul'26, China inverters exports up 14% YoY (of which Anhui +6% YoY);
- In Jul'26, China BESS bid-winning capacity was 51.1GWh, -8% MoM/+100% YoY; average bid prices for BESS and EPC were 0.579/1.057 RMB/Wh;
- In the week-ended 4 Sep, prices of 100Ah/280Ah battery cell decreased 0.0005/0.0005 to 0.4255/ 0.3655 RMB/Wh. 50Ah/314Ah battery cell prices remains flat at 0.4295/0.3650 RMB/Wh.
- The prices of 215KW string PCS and 1725KW/2500KW centralized PCS remain flat at RMB 0.104/0.075/0.079 RMB/W respectively in the week ended 4 Sep.

Exhibit 23: China BESS bidding prices and capacity

In Jul'26, China BESS bid-winning capacity was 55.8GWh, 4% MoM/137% YoY; average bid prices for BESS and EPC were RMB0.785/1.042/Wh;

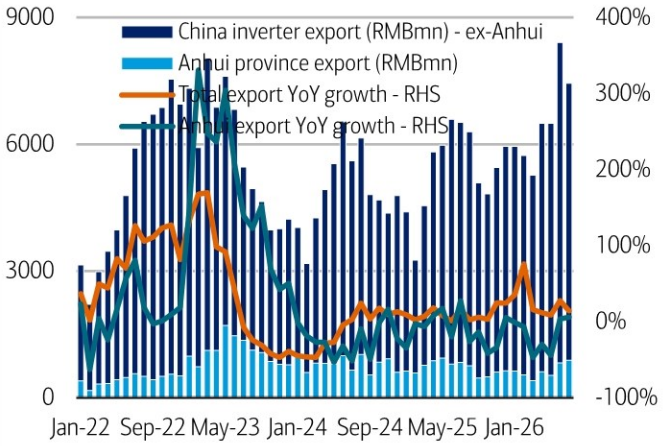


Source: CABIA, BofA Global Research

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Exhibit 24: China inverters monthly export (RMBmn)

In Jul'26, China inverters exports up 14% YoY, and Anhui +6% YoY

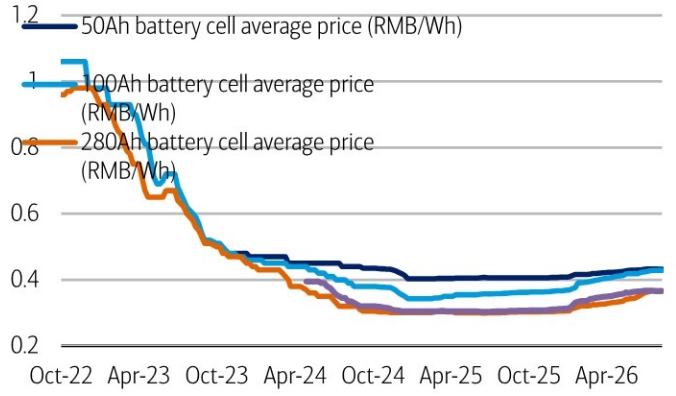


Source: China Customs, BofA Global Research

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Exhibit 25: China energy storage battery cell prices (RMB/Wh)

In the week-ended 4 Sep, prices of 100Ah/280Ah battery cell decreased 0.0005/0.0005 to 0.4255/ 0.3655 RMB/Wh. 50Ah/314Ah battery cell prices remain flat at 0.4295/0.3650 RMB/Wh.

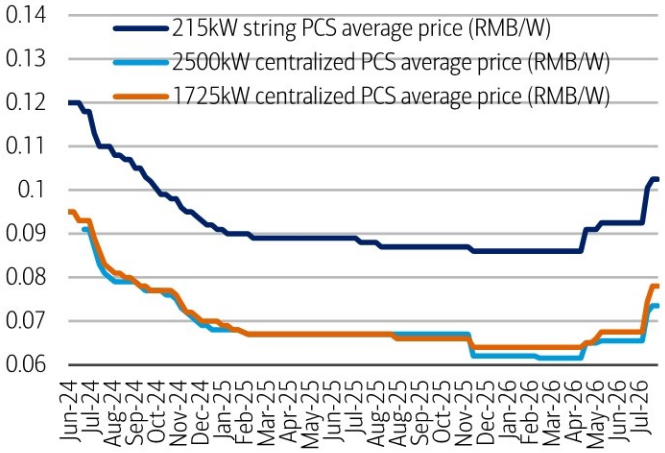


Source: SMM, BofA Global Research

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Exhibit 26: China PCS prices (RMB/W)

The prices of 215KW string PCS and 1725KW/2500KW centralized PCS remain flat at RMB 0.104/0.075/0.079 RMB/W



Source: SMM, BofA Global Research

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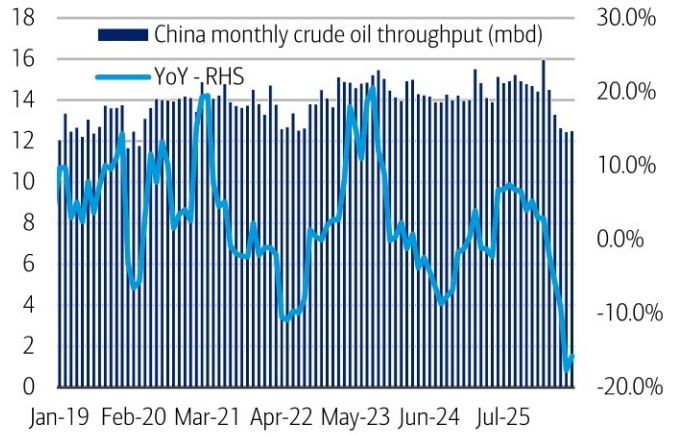
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Refining

- China's refining margin (one-month crude price lag) in Sep '26 was US$18.4/b verse US$19.7/b in Aug '26, per our calculation. The 2026 average GRM came in at US$15.1/b vs. US$10.1/b in 2025;

- The National Development and Reform Commission (NDRC) raised gasoline and diesel retail prices by RMB375/360 per ton in the latest round of price adjustments effective from 28 August 2026. The prices now stand at RMB9,305/ton and RMB8,255/ton, respectively. The next round of price adjustments is scheduled for the night of 11 September 2026.

Exhibit 27: China monthly processed crude oil (mnt)
China crude throughput of 12.5mbd in Jul '26, down 15.8% YoY



Source: NBS, CEIC, BofA Global Research

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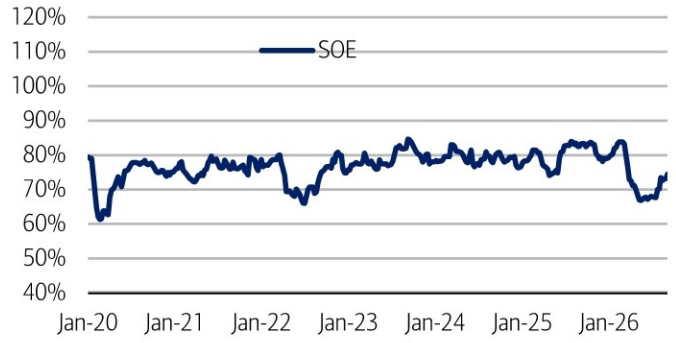
Exhibit 28: Shandong teapots refinery run rates (%)
Run rate of Shandong teapot was 66.5% on 4 Sep, +3.2ppt. WoW



Source: SCI99

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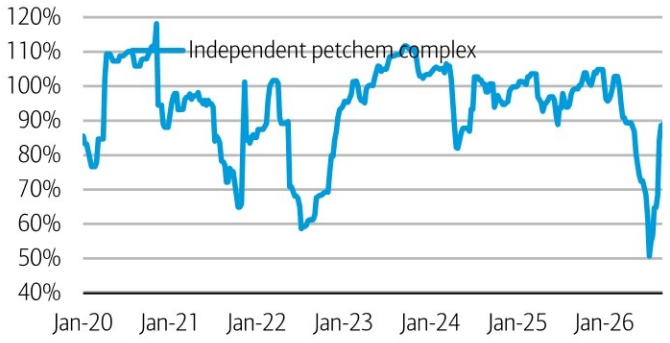
Exhibit 29: SOE refinery run rates (%)
Run rate of SOE refinery was 74.5% on 4 Sep, +1.3ppt. WoW



Source: SCI99

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Exhibit 30: Independent petrochemical complex run rates (%)
Runrate of independent complex was 88.9% on 4 Sep, +0.3ppt. WoW

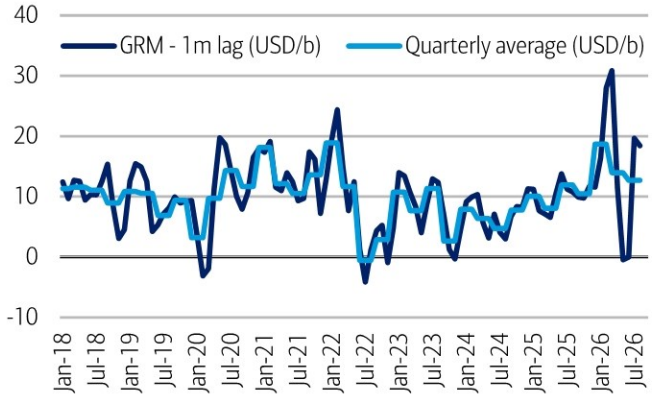


Source: SCI99

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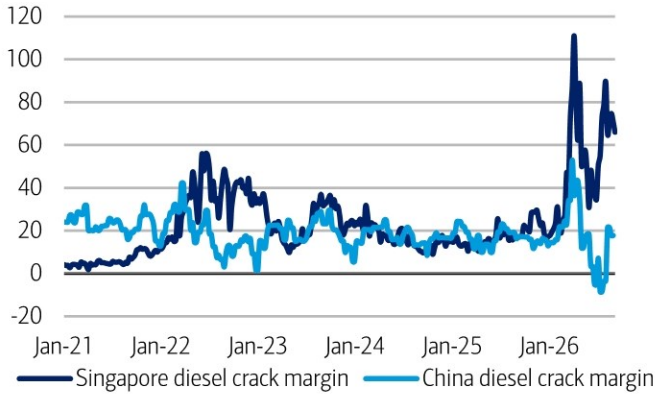
Exhibit 31: China gross refining margin (GRM) with 1mon-lag crude price
Sep '26 was US$18.4/b verse US$19.7/b in Aug '26,



Source: Wind, BofA Global Research estimates

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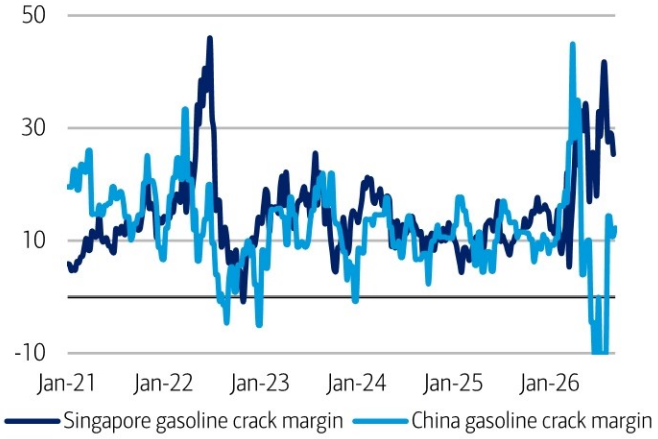
Exhibit 32: Diesel crack margin in China vs. Singapore (US$/b)
China diesel crack margin was US$19.7 /b in the week ended 4 Sep 2026



Source: Bloomberg, Wind, BofA Global Research

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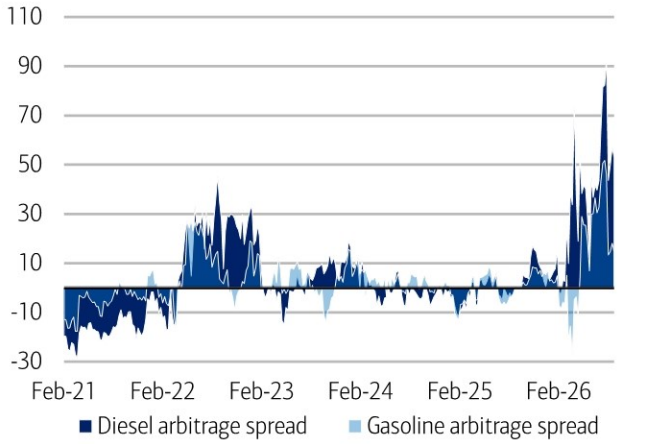
Exhibit 33: Gasoline crack margin in China vs. Singapore (US$/b)
China gasoline crack margin was US$12.3/b for the week ended 4 Sep 2026



Source: Bloomberg, Wind, BofA Global Research

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Exhibit 34: Diesel/gasoline export arbitrage spread (US$/b)
Export arbitrage spread for diesel and gasoline were US$46/b and US$15/b, respectively.



Source: Bloomberg, Wind, BofA Global Research

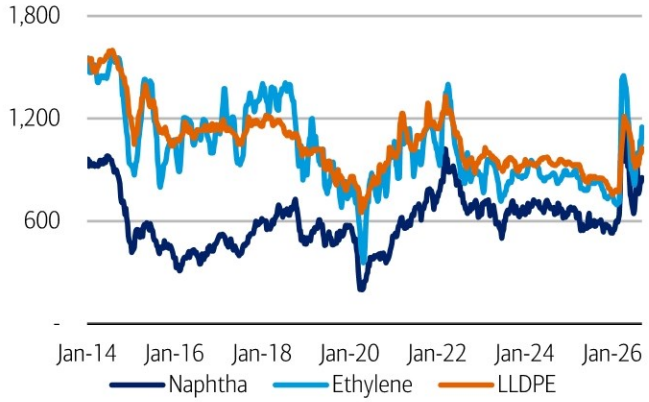
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Chemicals

- During the week ended 4 Sep 2026, the Northeast Asia naphtha price was up 3.4% WoW to US$855/ton
- The Northeast Asia LLDPE price and PP price were up 3.0%/ 5.7% WoW to US$1,028/ton and US$1,128/ton;
- The LLDPE-ethylene spread was expanded from negative USD53/ton to negative US$123/ton;
- The PP-propylene spread narrowed WoW to US$7/ton from US$47/ton.

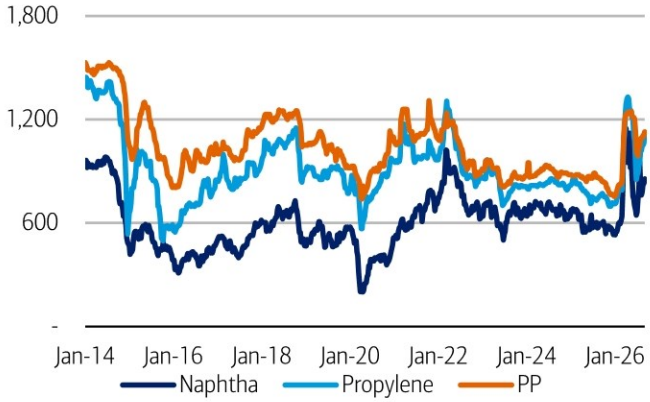
Exhibit 35: Ethylene-naphtha spread expanded to USD296/t
Naphtha, ethylene and LLDPE prices



Source: Wind

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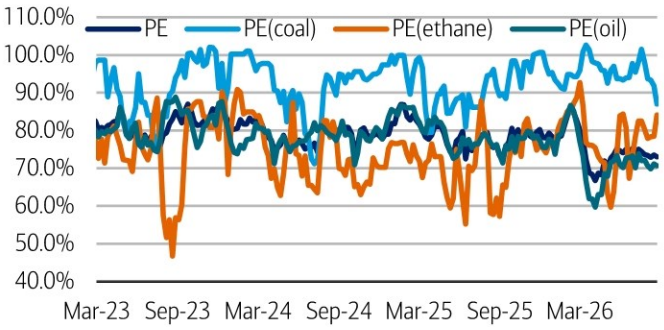
Exhibit 36: Propylene-naphtha spread expanded to USD266/t
Naphtha, propylene and PP prices



Source: Wind

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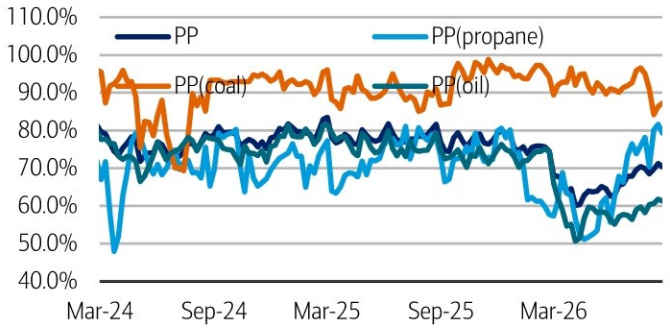
Exhibit 37: China PE runrate was -0.5ppt. WoW to 73.0%
China PE runrate



Source: SCI99

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Exhibit 38: China PP runrate was -0.9ppt. WoW to 70.4%
China PP runrate



Source: SCI99

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Exhibit 39: East China m-MDI and p-MDI price (RMB/ton)
East China m-MDI and p-MDI prices was flat / +3.0% WoW to RMB21,000/ton and RMB17,050/ton in the week ended 4 Sep 2026, respectively



Source: Wind, BofA Global Research

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Appendix

Exhibit 42: Abbreviations
Abbreviations used in the report

Abbreviation	Full name	Abbreviation	Full name
bbl/b	Barrel(s)	mntpa	Million tons per year
bcf	Billion cubic	MoM	Month on month
BESS	Battery energy storage system	NBS	National bureau of statistics
bnt	Billion tons	NEWC	Newcastle coal
CIF LNG	Cost, insurance and freight liquified natural gas	OPEC	The organization of petroleum exporting countries
cm	Cubic meters	OSP	Official selling price
CNESA	China Energy Storage Alliance	NDRC	National Development and Reform Commission
EIA	U.S. Energy Information Administration	PCS	Power conversion system
EPC	Engineering, procurement and construction	p-MDI	Polymeric methylene diphenyl isocyanate
FOB	Free on board	PP	Polypropylene
GIE	Gas Infrastructure Europe	PTR	PetroChina
GRM	Gross refining margin	PV	Photovoltaic
GWh	Gigawatt-hour	QHD	Qinhuangdao
HCC	Hard Coking Coal	SHPGX	Shanghai Petroleum and Natural Gas Exchange
IPP	Independent power plant	SMM	Shanghai Metals Market
JKM	Japan/Korea Marker (Northeast Asian spot price index for LNG delivered ex-ship to Japan and Korea)	SNP	Sinopec
ktpa	Thousand tons per year	SOE	State owned enterprise
LLDPE	Linear low-density polyethylene	t	Ton(s)
LNG	Liquefied natural gas	TTF	Title transfer facility
mb	Million barrels	VLCC	Very large crude carrier
mbd	Million barrels per day	W	Watt
MDI	Methylene diphenyl isocyanate	Wh	Watt-hour
mmbtu	Metric million British thermal unit	WoW	Week on week
m-MDI	Monomeric methylene diphenyl isocyanate	WTI	West Texas Intermediate
mnt	Million tons	YoY	Year on year
		YTD	Year to date

Source: BofA Global Research

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster[R1]
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

[R1]Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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