

## 《伊拉克骚乱将影响中国油价》

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The security crisis in Iraq will affect oil prices in China and change the mix of the country's overseas oil supply sources in the long run, energy industry experts say.

Iraq is China's fifth-largest crude oil supplier.

Lin Boqiang, director of the China Center for Energy Economic Research at Xiamen University, said on Monday it is almost certain that the situation in Iraq will drive up oil prices in China.

Iraq is the second-largest producer in the Organization of the Petroleum Exporting Countries, after Saudi Arabia.

China depends on the world market for nearly 60 percent of its annual petroleum use.

Lin said the changing picture of Iraqi politics will also affect Chinese oil companies' investment strategies in the Middle East.

Li Li, research and strategy director at ICIS C1 Energy, an energy information consultancy in Shanghai, said China may increase imports from other oil producers such as Russia, Iran and Oman if the Iraqi crisis lingers.

However, Li said the security crisis is unlikely to drastically affect China's supply.

China National Petroleum Corp, the country's largest oil producer, is operating four projects in Iraq, making the company the largest foreign investor there.

In 2013, CNPC produced 40.72 million tons of crude, or 299 million barrels, from Iraq, almost one-third of the company's overseas output.

Li said Chinese investors are concentrated in southern Iraq and their operations may not be affected that soon, because the turmoil is taking place in northern areas of the country.

Han Xiaoping, chief information officer at China Energy Net Consulting Co, said he believes the Iraqi situation will stabilize soon, most probably within the next six months.

Han said the most crucial factor is to protect investment by Chinese oil companies in Iraq.

Lin predicts the price of oil will rise to more than \$120 a barrel if the Iraqi crisis spreads to the south of the country.

Jin Ting, senior analyst at JYD online Corp, a bulk commodity consultancy in Beijing, said June and July are the traditional peak season for global crude oil demand, and the Iraqi situation will lead to soaring prices.

She predicts that the next round of China's oil repricing, scheduled for June 23, will result in a slight rise of 70 yuan (\$11.27) a ton for refined oil.

In the first four months of the year, China's crude imports from Iraq increased by 31 percent year-on-year to about 600,000 barrels a day, while imports from Iran rose by 55 percent to the same number of barrels a day.

imports from Russia increased by 28 percent, also to about 600,000 barrels a day.

