
China refiners agree 12 pct rise in 2010 Saudi imports

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Reuters reported that Chinese oil firms have agreed to buy a total of about 1.04 million barrels per day of crude from Saudi Arabia under a term pact finalized for 2010 roughly 12% above the 2009 contract level.

According to the report, the pace of growth quickens from a rate of fewer than 10% seen this year over 2008 as demand in the world No.2 oil consumer looks poised to recover more on the back of China solid economic expansion.

The 2010 amount includes about 200,000 barrels per day of supplies to Fujian Refining & PetroChemical Co Ltd which is 25% owned by state run Saudi Aramco.

(Sourced from Reuters)

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