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Saudi Arabia oil exports fall to five-month low

KUWAIT CITY (News agencies) – Saudi Arabia's crude oil exports slumped to a five-month low in May as refineries closed for maintenance in China.

The world's biggest oil exporter shipped 6.94 million barrels a day in May, down from 7.74 million in April and the lowest since December, according to data published on the website of the Joint Organisations Data Initiative, or JODI.

Exports fell for a second month even with output at 10.33 million barrels a day, the most since at least 2002, according to JODI, which compiles data provided by oil-exporting countries. The

nation used more crude at home in May to fuel new refineries and power air conditioners.

Crude oil imports in China, the world's biggest energy consumer, declined 11 per cent in May from a year earlier, according to the Beijing-based Customs General Administration. Shipments from Saudi Arabia, China's biggest supplier in 2014, fell 18 per cent over the same period to the lowest since August 2012.

Chinese refineries had almost 1 million barrels a day of capacity offline in May, according to London-based Energy Aspects. China's stockpiling also probably came to an end that month, it said.