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观点

供给端北美增产乏力；OPEC 沙特延长自愿减产至 8 月；俄罗斯海上原油出口四周移动平均高位下滑。不过全球石油出口量保持高位。尼日利亚和利比亚均出现意外断供问题，总量级在 50-60 万桶/日左右。

需求端成品油裂解价差分化。汽油在低库存环境下表现较强，而柴油结构上偏弱，反映工业需求差。最新周期北美成品油表需回落至同期偏低位。全球航煤需求本周期上升 1.6%。欧洲和新加坡成品油周度库存均录得下滑。

综上，供应端扰动以及高频库存数据下滑等推动油价上行，此外本周加息预期放缓也令油价宏观上的压力释放。短期可能维持偏强。SC 因中东供应收紧而相对走强。

基本面

供应：

美国（EIA周报）：产量1230万桶/日（1240）；净进口量373.6万桶/日（313.7）同比高2.5%

主要产油国月度产量（OPEC月报）：沙特999.8万桶/日（997.6）；阿联酋289.4万桶/日（289.5）；伊拉克418.1万桶/日（412.7）

需求：

美国炼厂加工量：1665.9万桶/日（1603）同比高0.1%
中国主营开工率：80.06%（77.9%）同比高8.81%
中国地炼开工率：60.86%（60.8%）同比低6.79%

库存：

美国库存：除SPR外石油总库存12.7813亿桶（12.6116）；原油商业库存：4.5812亿桶（4.5218）；汽油库存2.1945亿桶（2.1945）；馏分油库存1.1818亿桶（1.1336）

EIA周度库存数据偏空；商业原油库存同比高7.3%；汽油同比低2.4%，柴油同比高3.8%

欧洲库存：原油库存5731万桶（5920.3）；成品油库存538.4万吨（546.8）

欧洲原油库存同比高5.8%；成品油库存同比高14.4%

浮仓：11924.2万桶（10730）同比高45.8%

裂解价差（3-2-1）：

美国：25.72（24.24）；欧洲：24.06（22.25）
美湾区裂差处同期偏高位；布伦特跨大西洋裂差处偏高位
中东：12.87（9.73）；东南亚：14.47（11.23）
中东裂差处同期偏高位，东南亚裂差处同期偏高位

价差结构：

WTI1-6月差：2.14(1.53)；Brent1-6月差：2.55(2.02)
B-W价差：4.6(4.73)
EFS：1.26(0.81)
SC-BRENT：-0.37(0.64)

基金持仓：

WTI基金净多：基金净多头回升，不过仍处历史低位

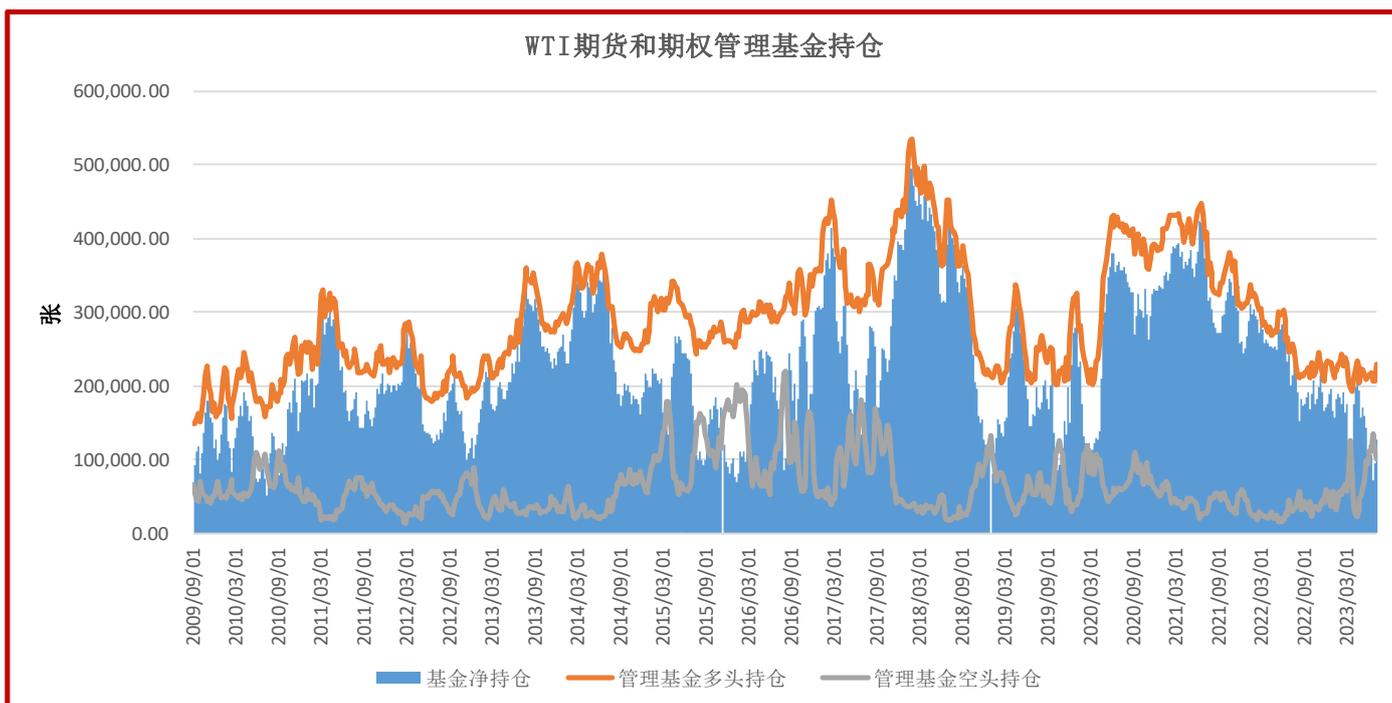
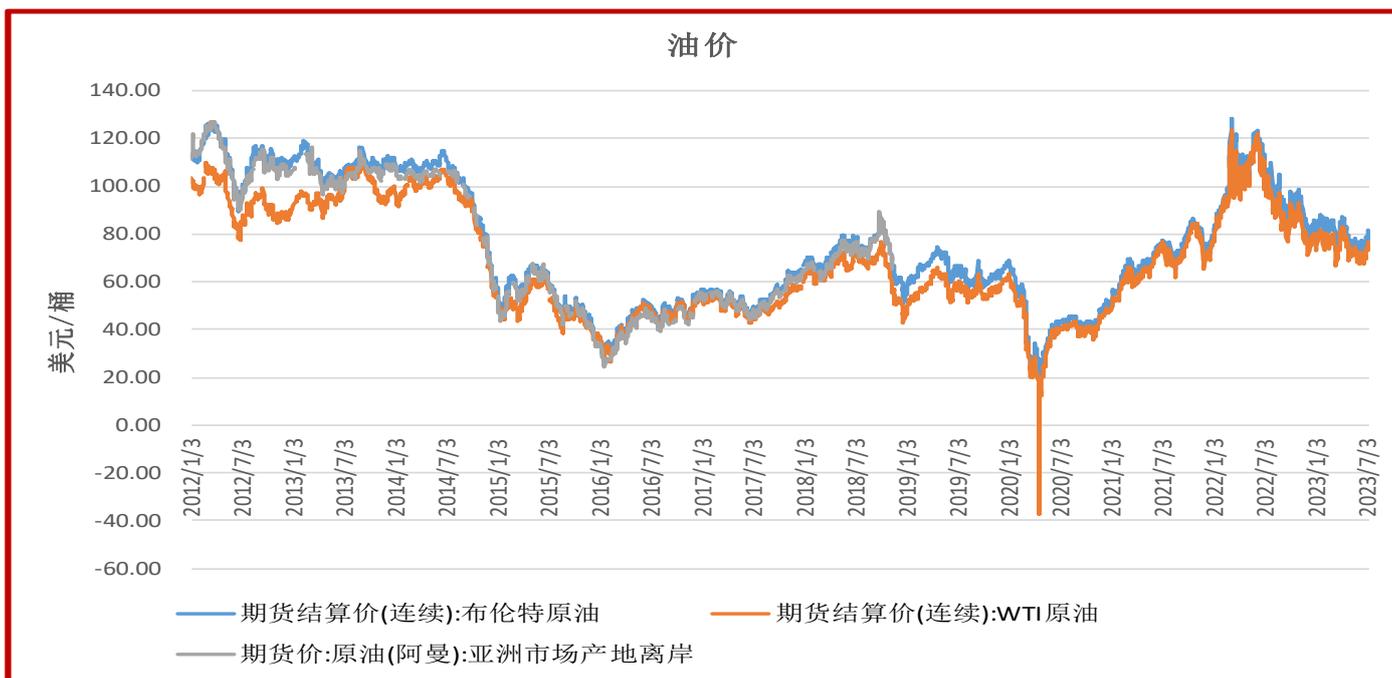
注：（）内为上期数据

数据来源：EIA、OPEC、IEA、Bloomberg、Wind、东亚期货

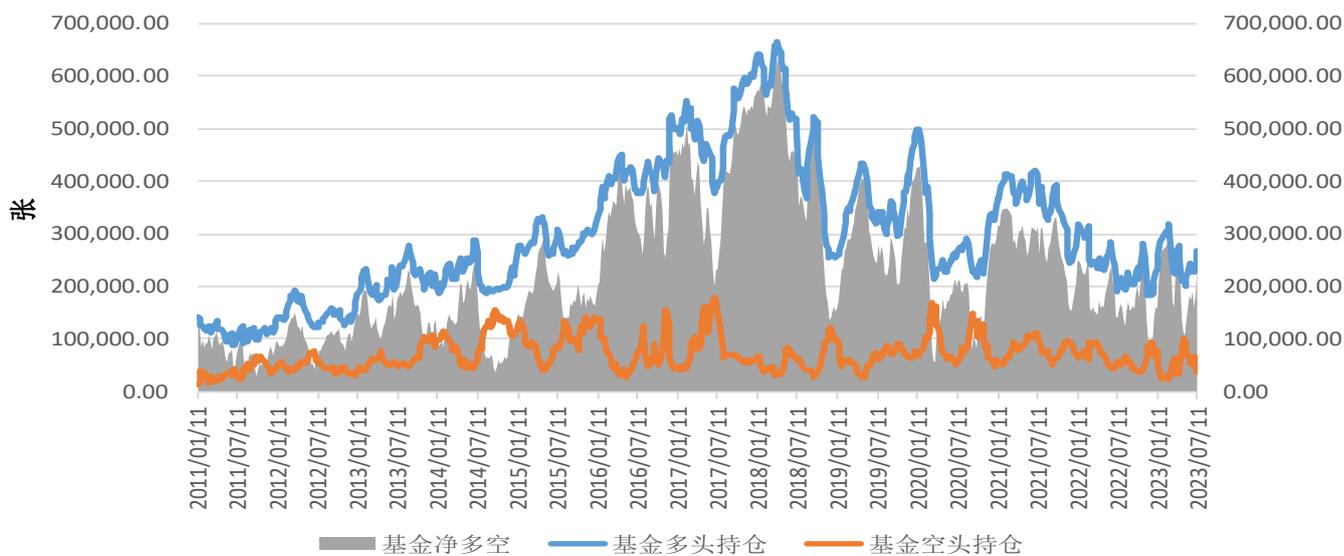
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一、油价与金融数据



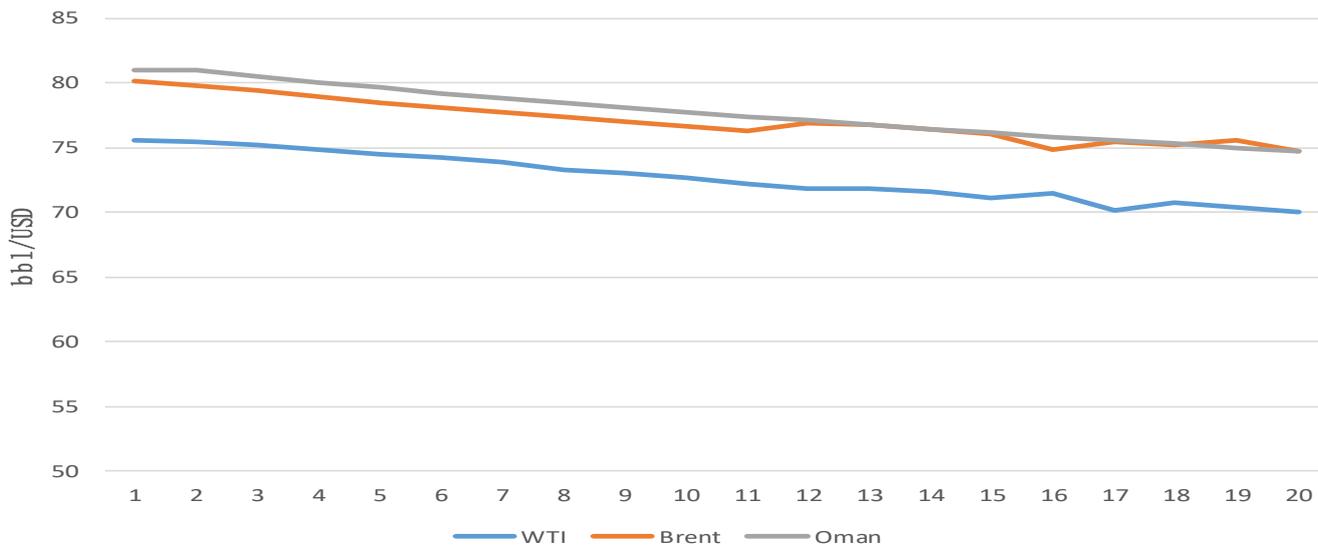
Brent期货和期权基金持仓



美股与美油

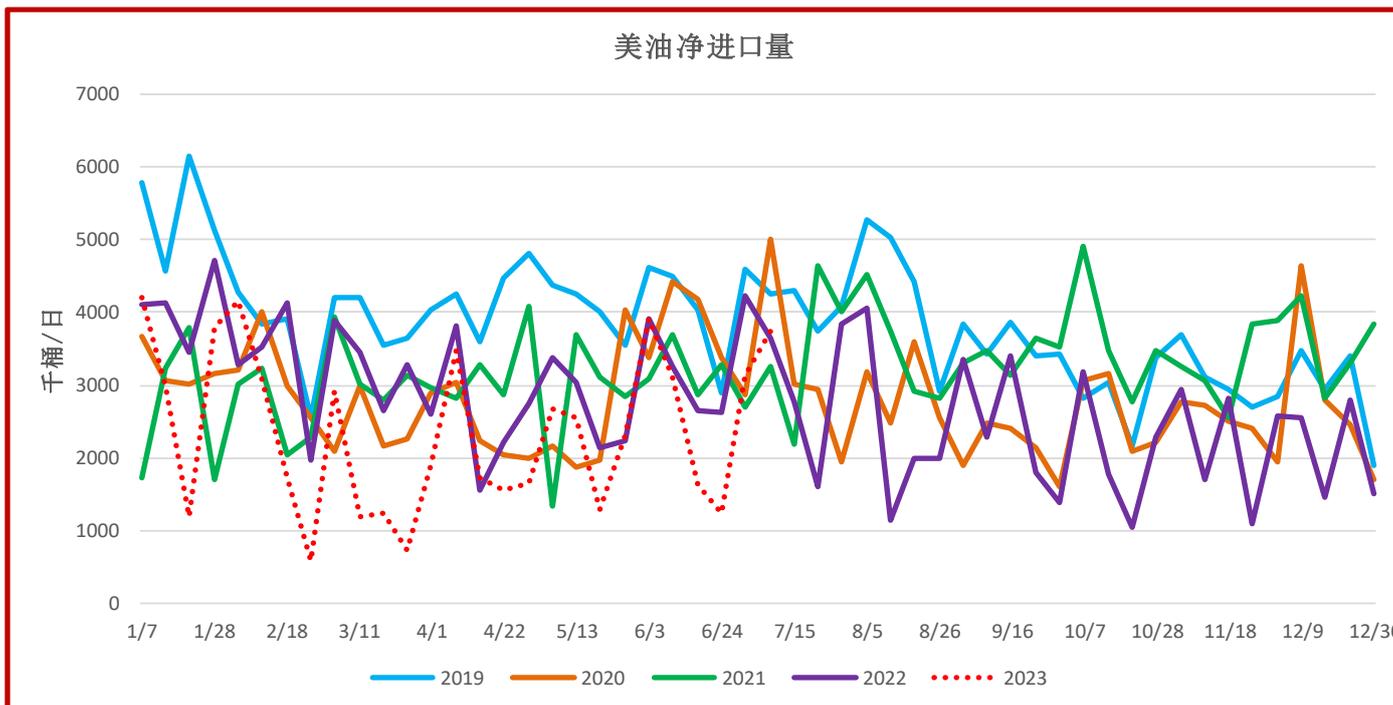


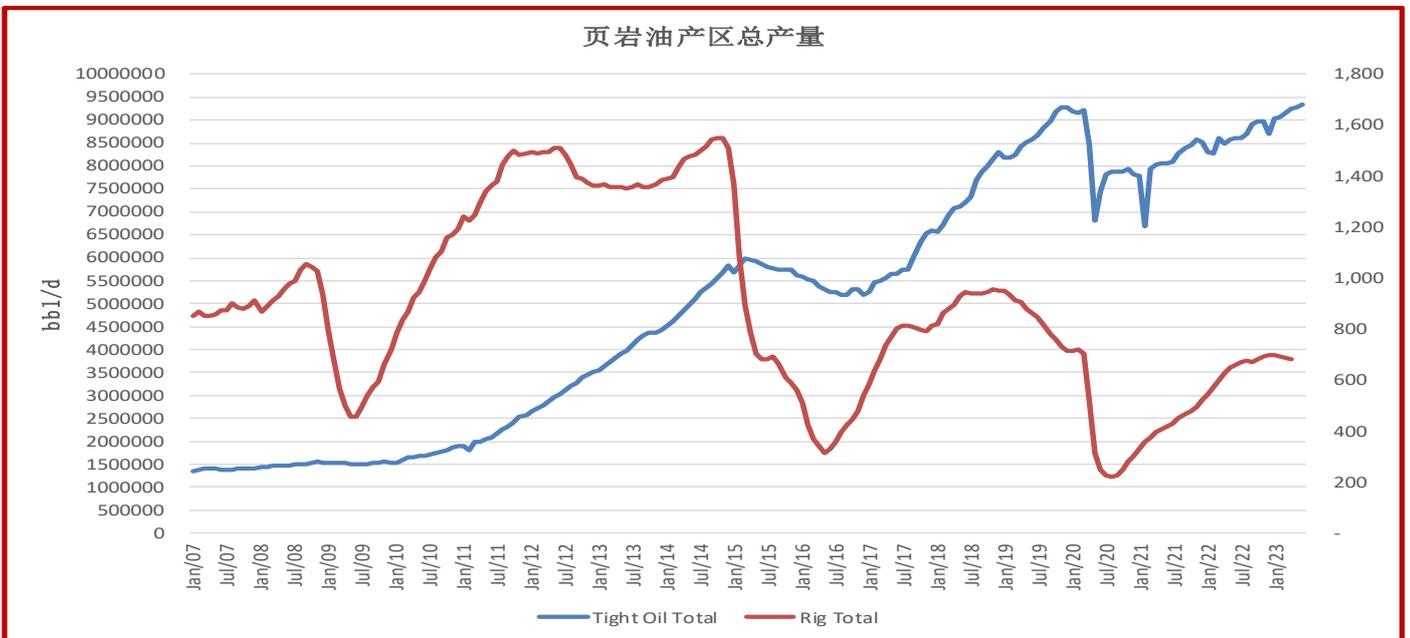
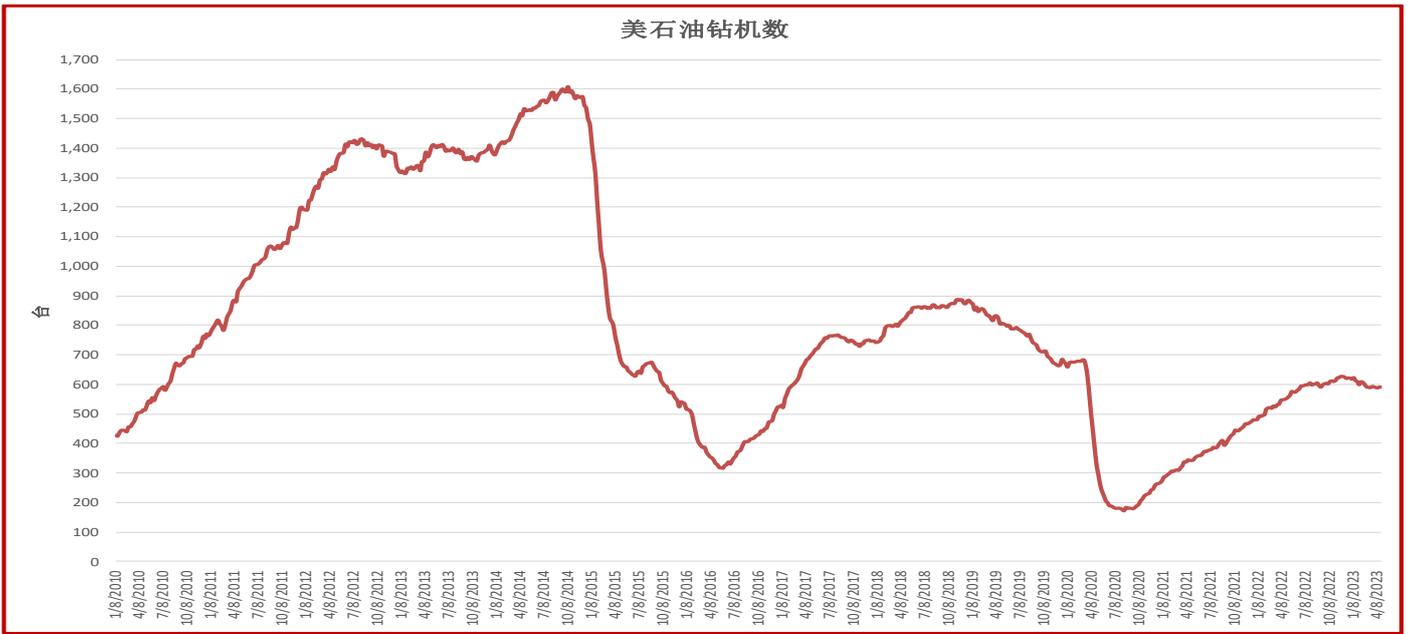
油价远期曲线



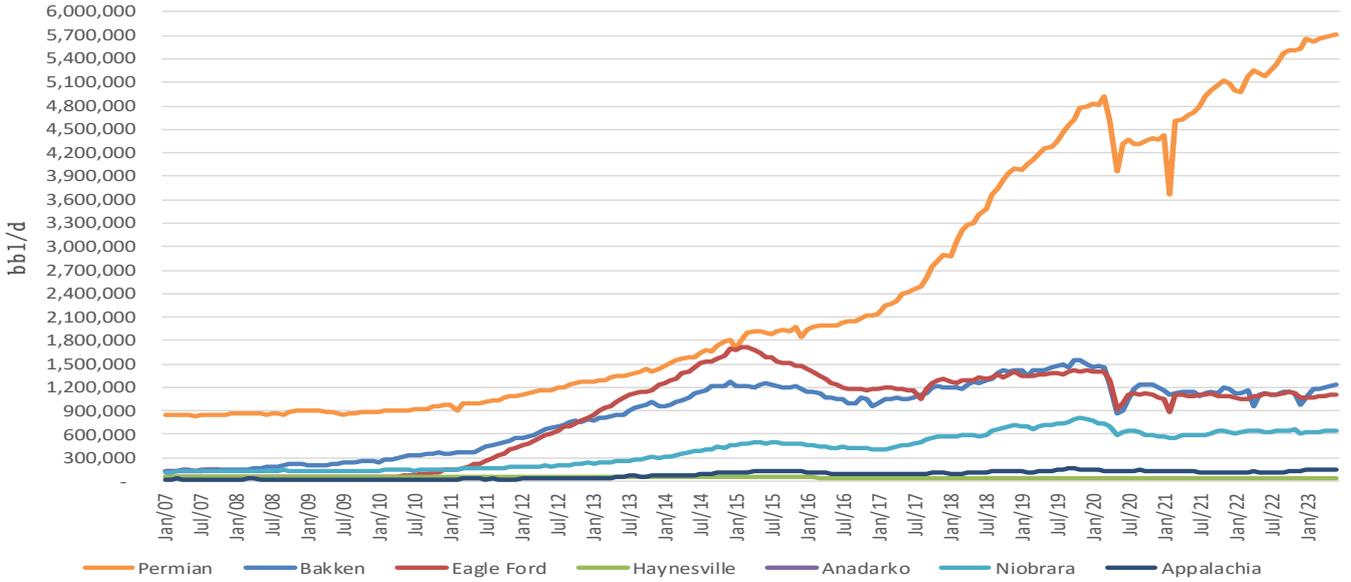
二、原油供应情况

2.1 美国原油供应情况

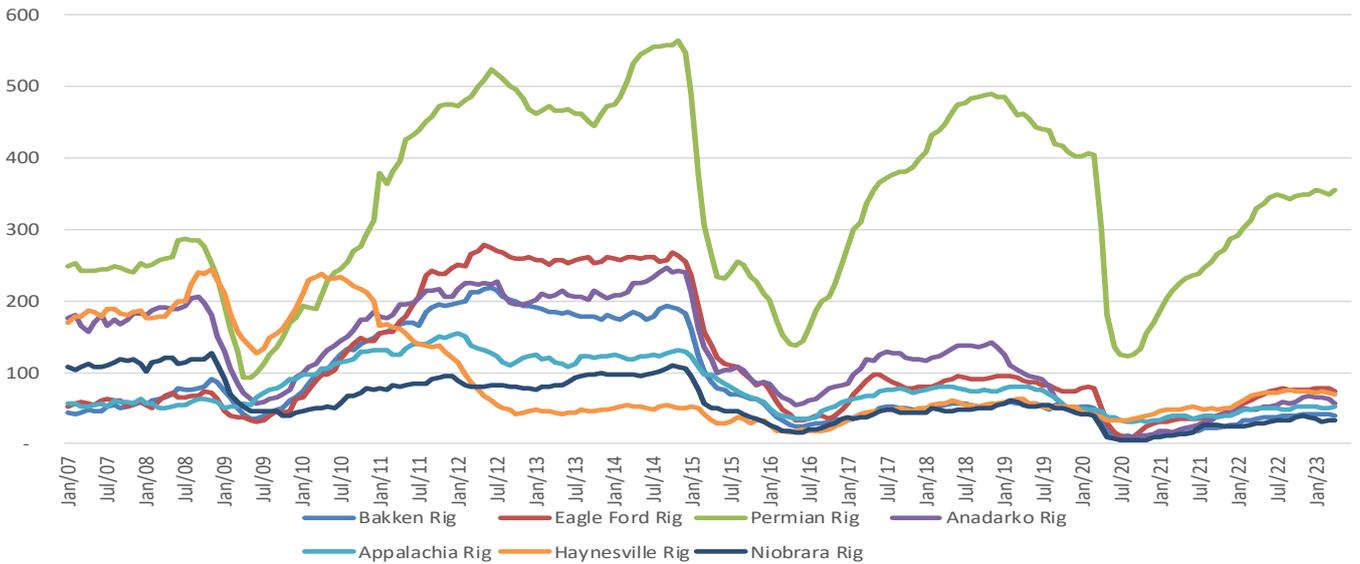




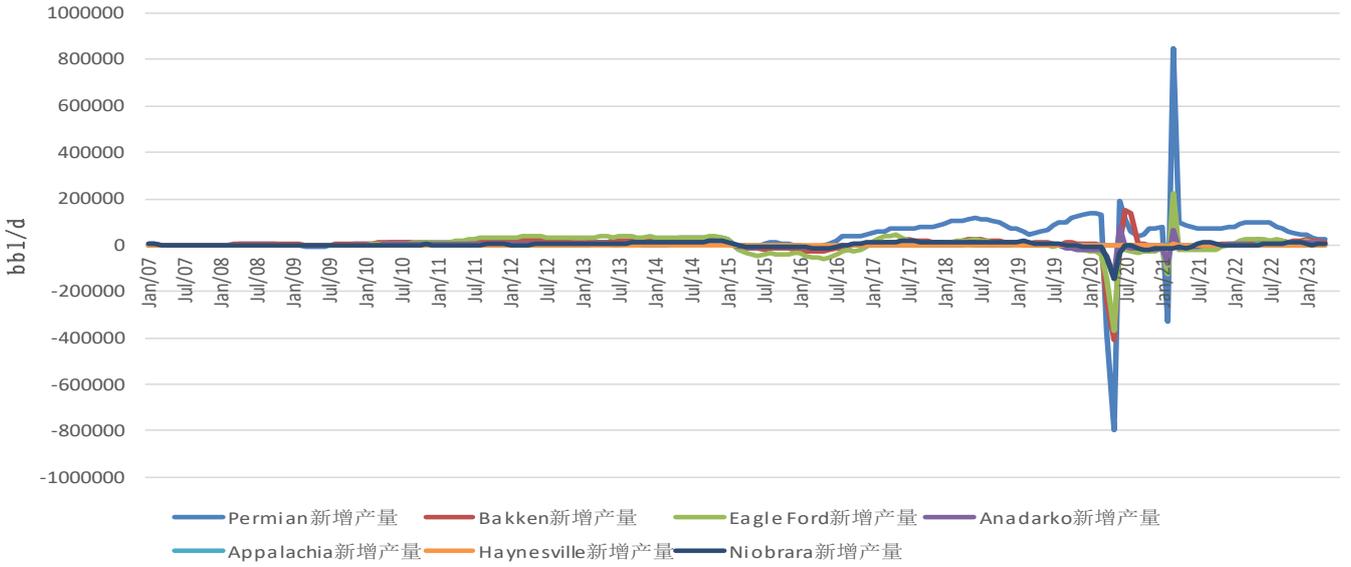
页岩油产区产量分布



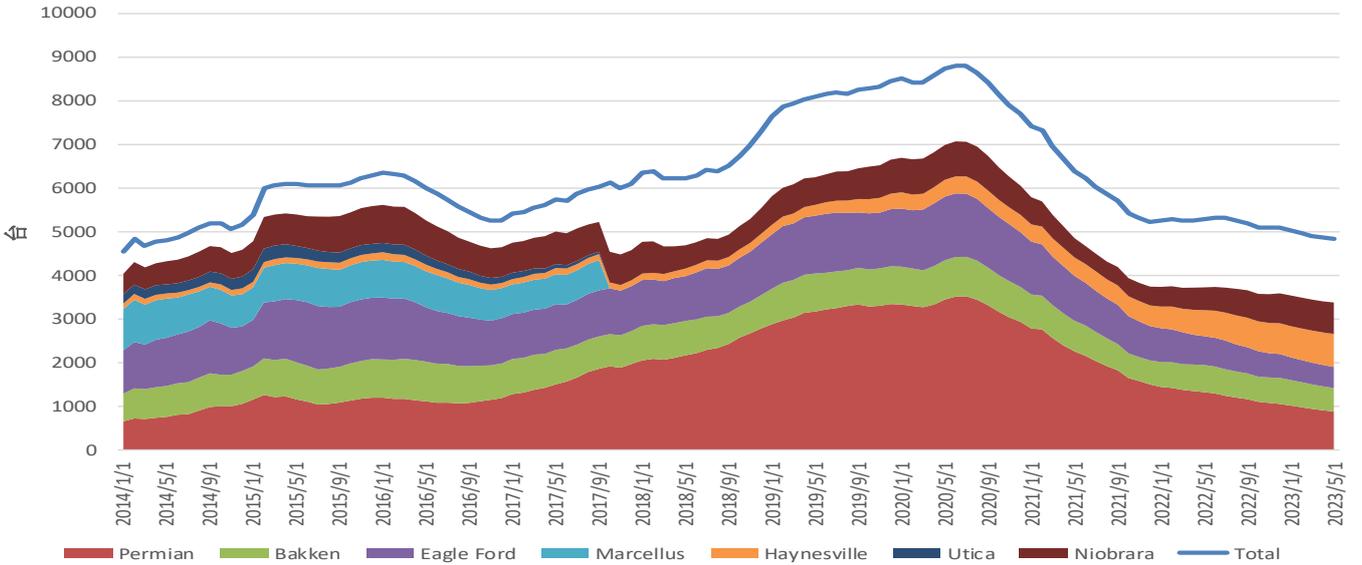
Rig Count



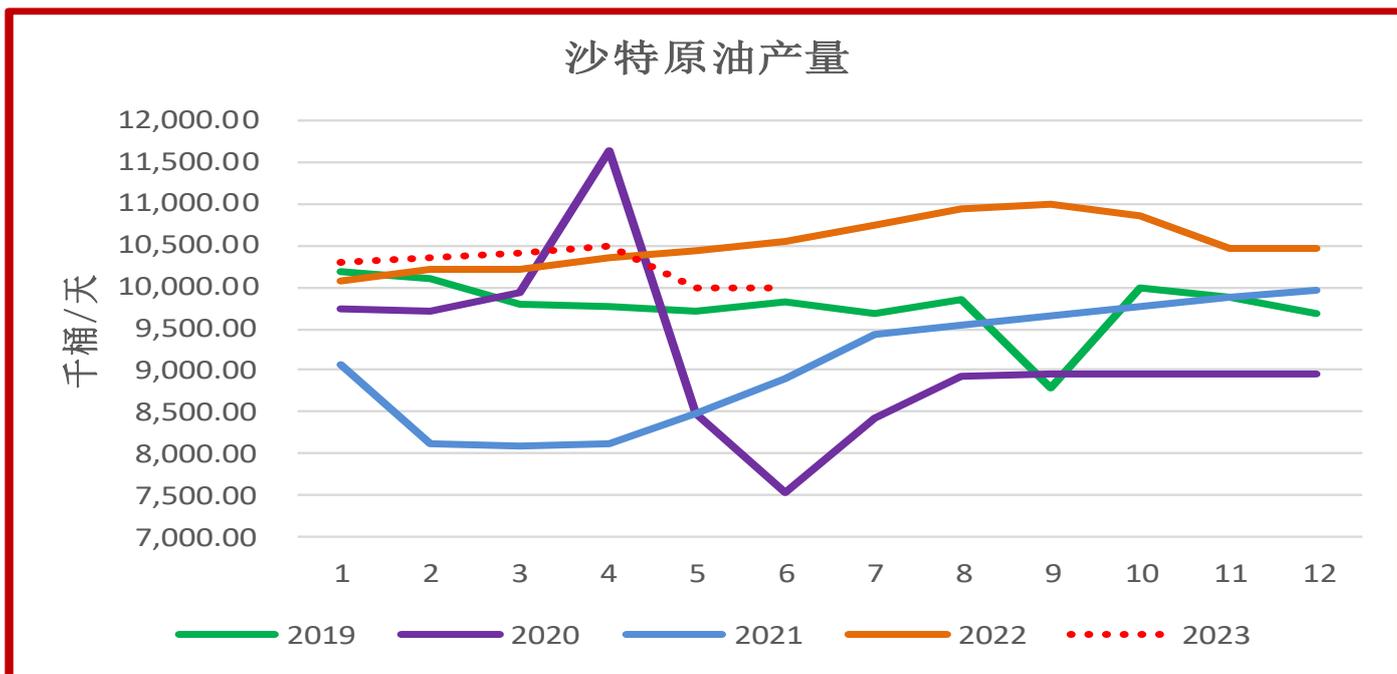
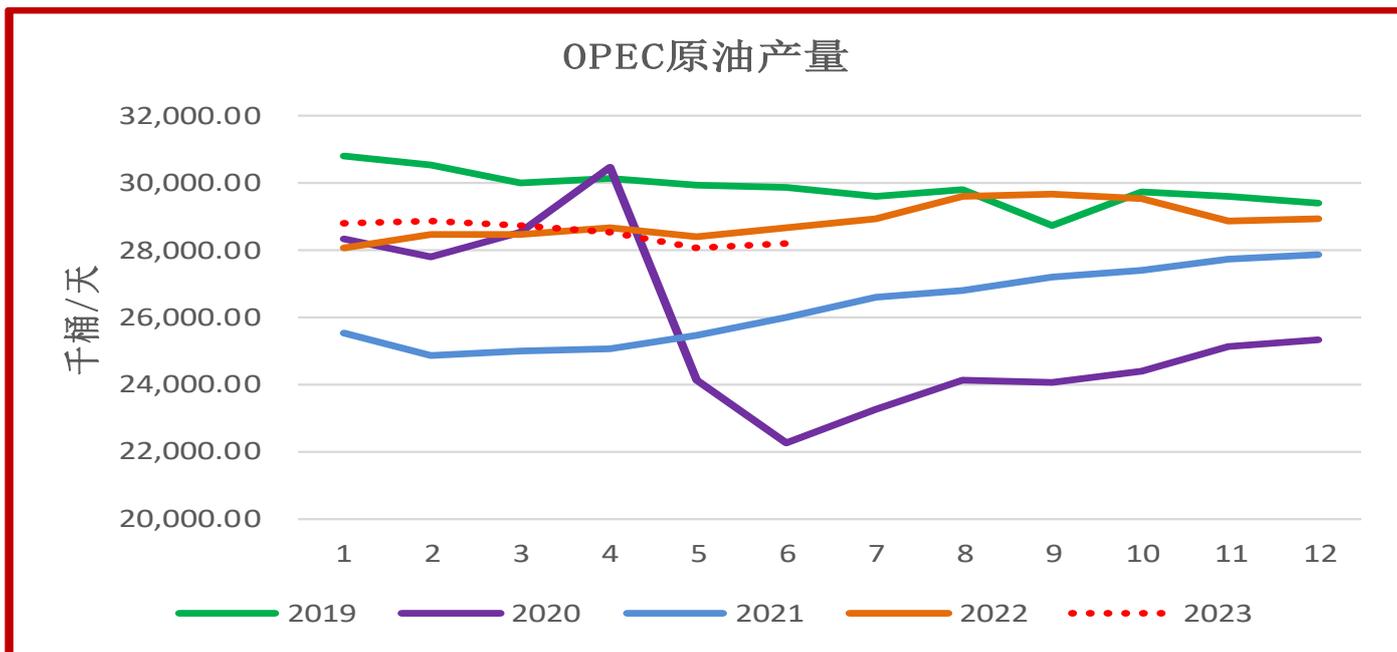
新井产量-老井损失量



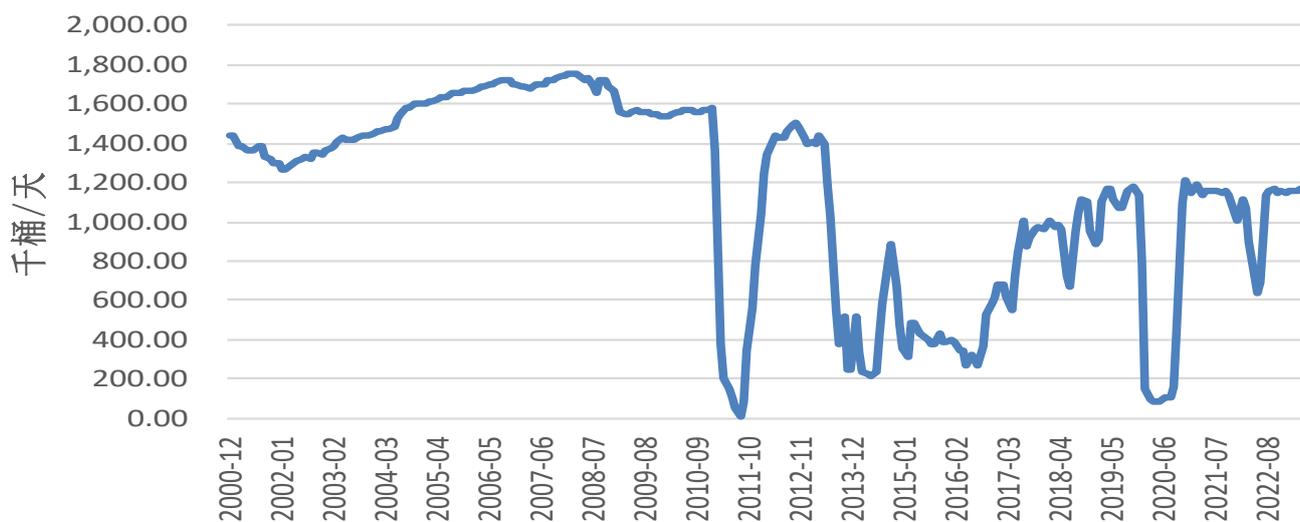
未完井 (DUC)



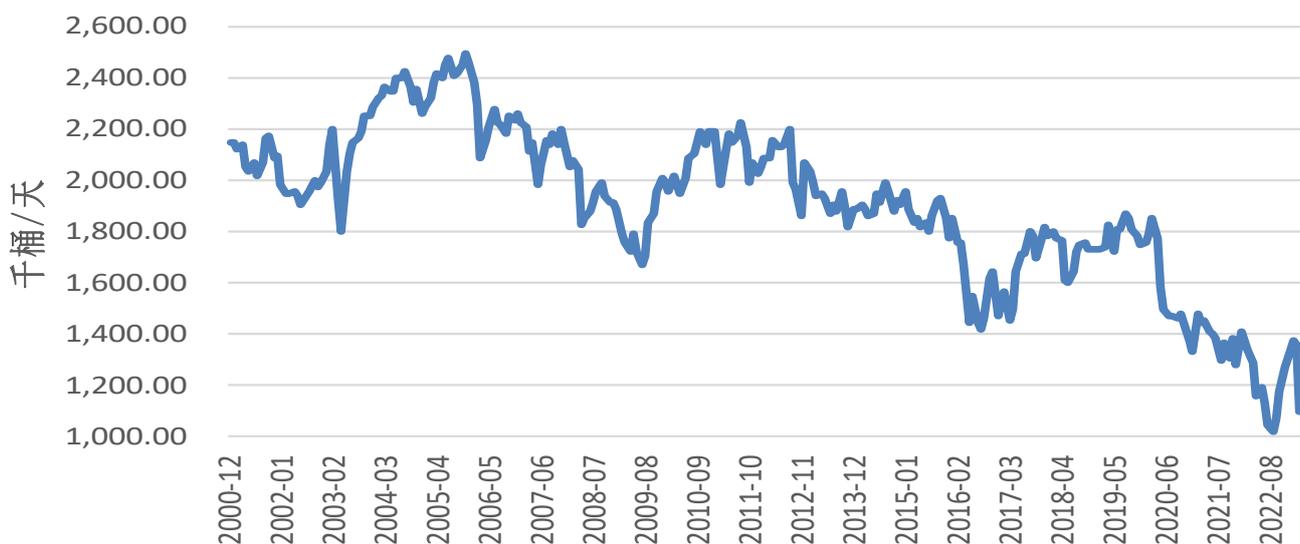
2.2 OPEC 原油供应情况



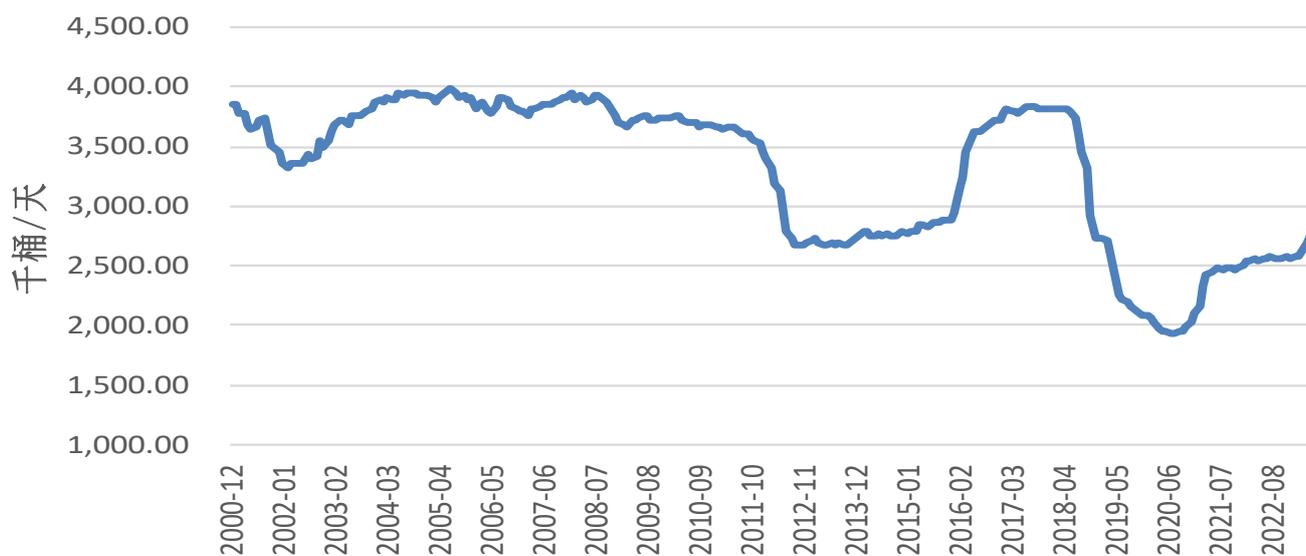
利比亚原油产量



尼日利亚原油产量



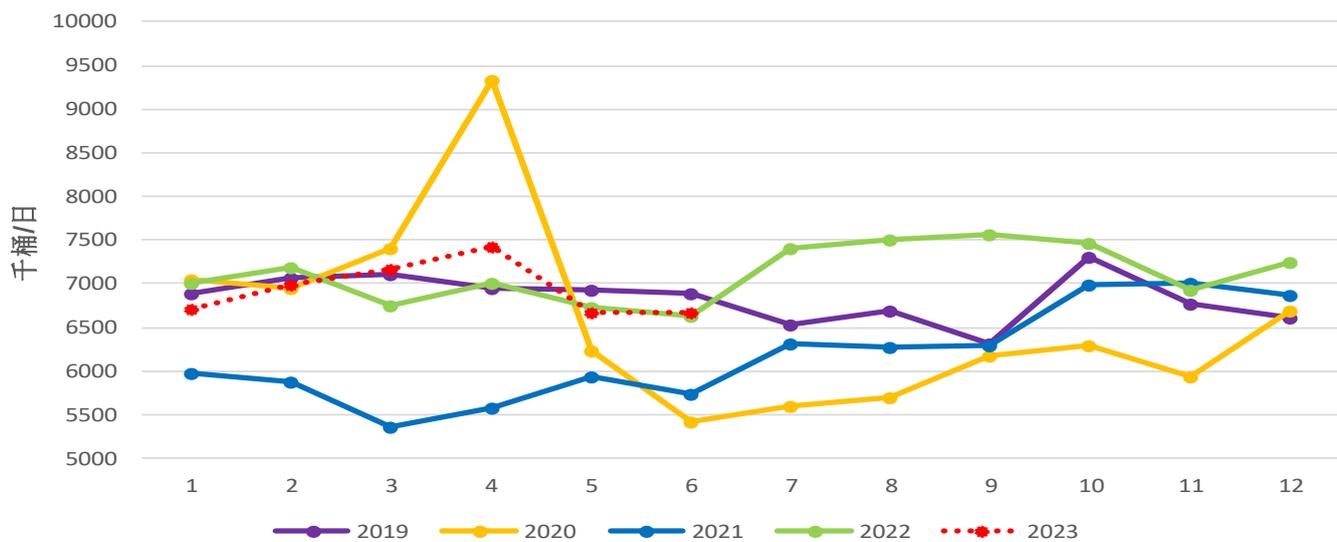
伊朗原油产量



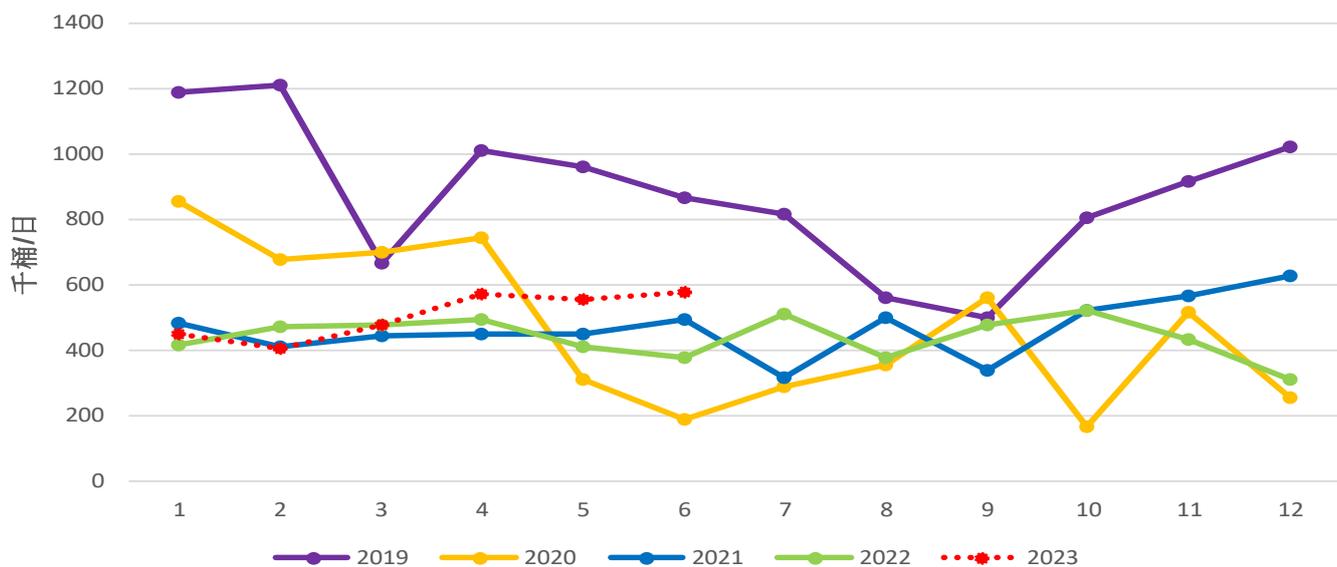
委内瑞拉原油产量

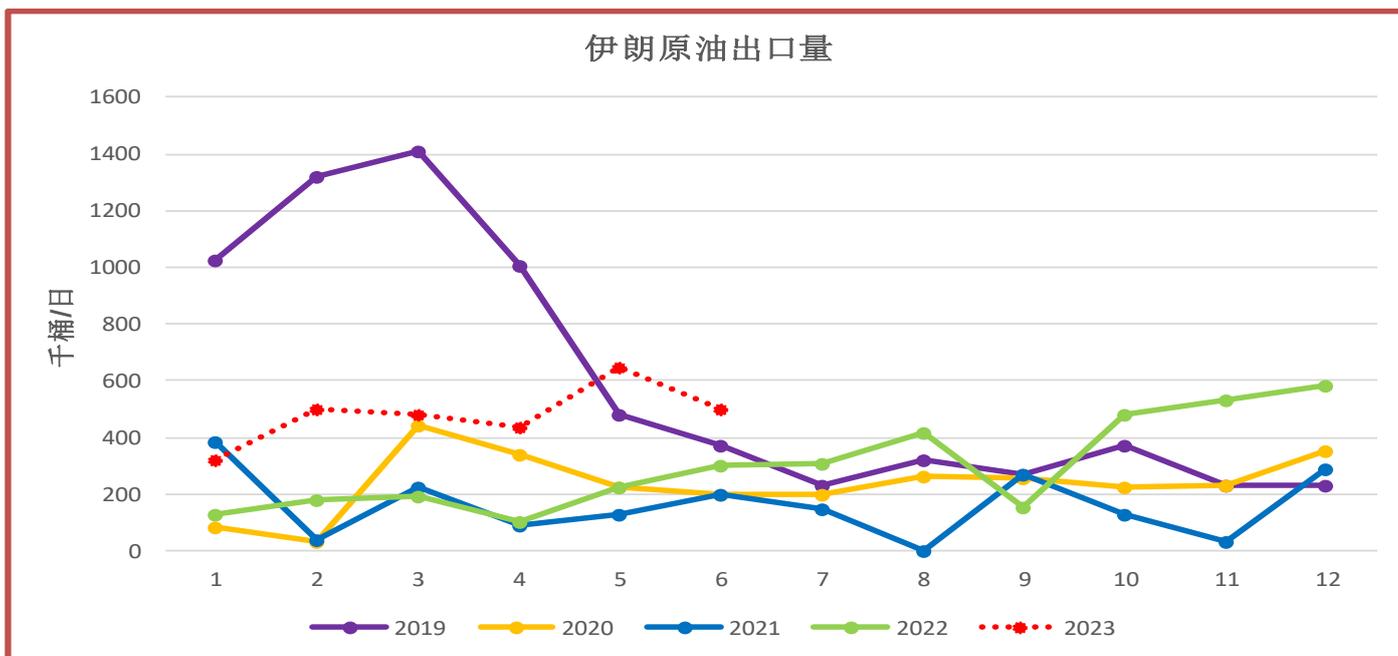


沙特原油出口量

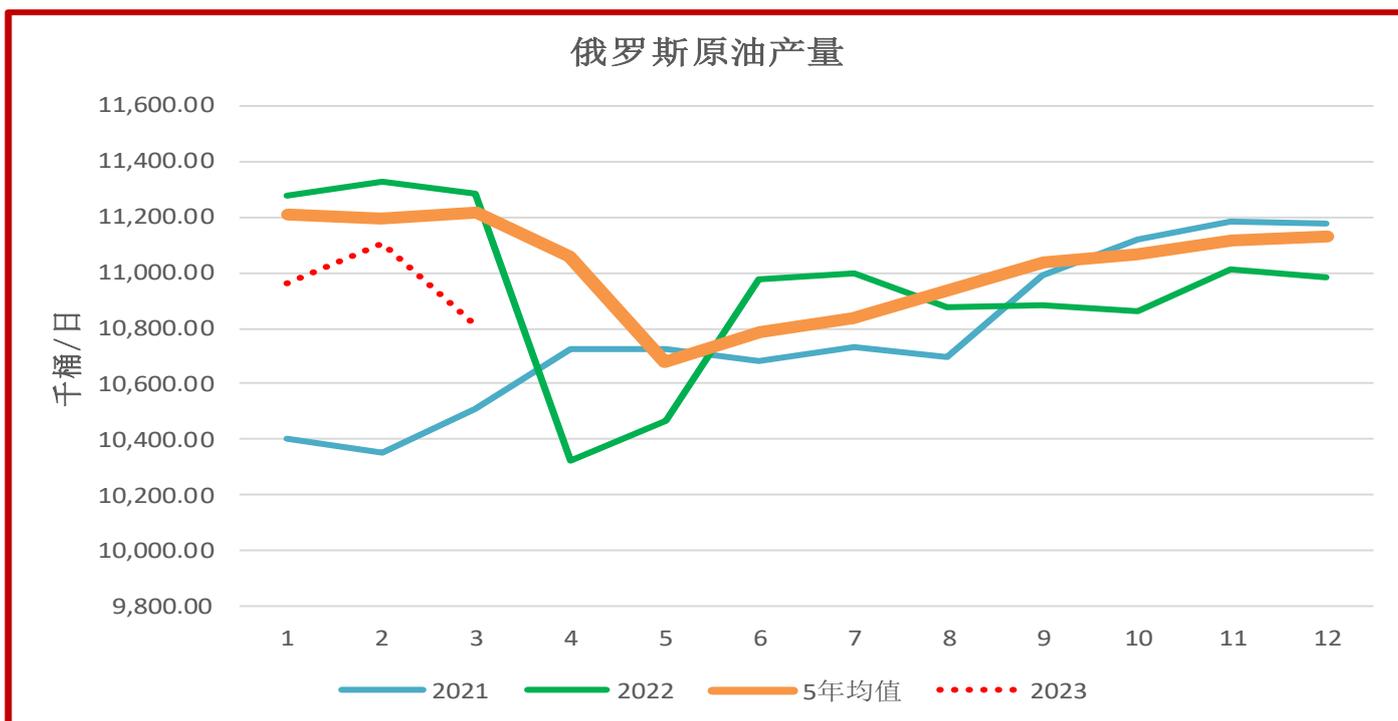


委内瑞拉原油出口量

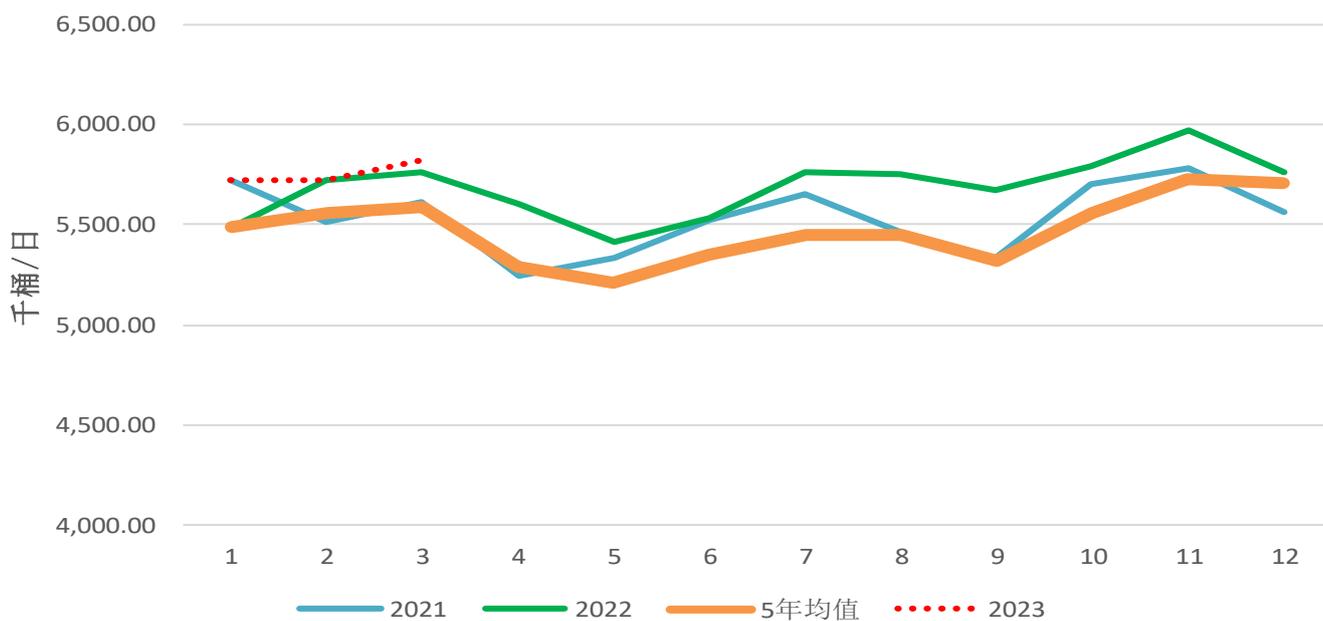




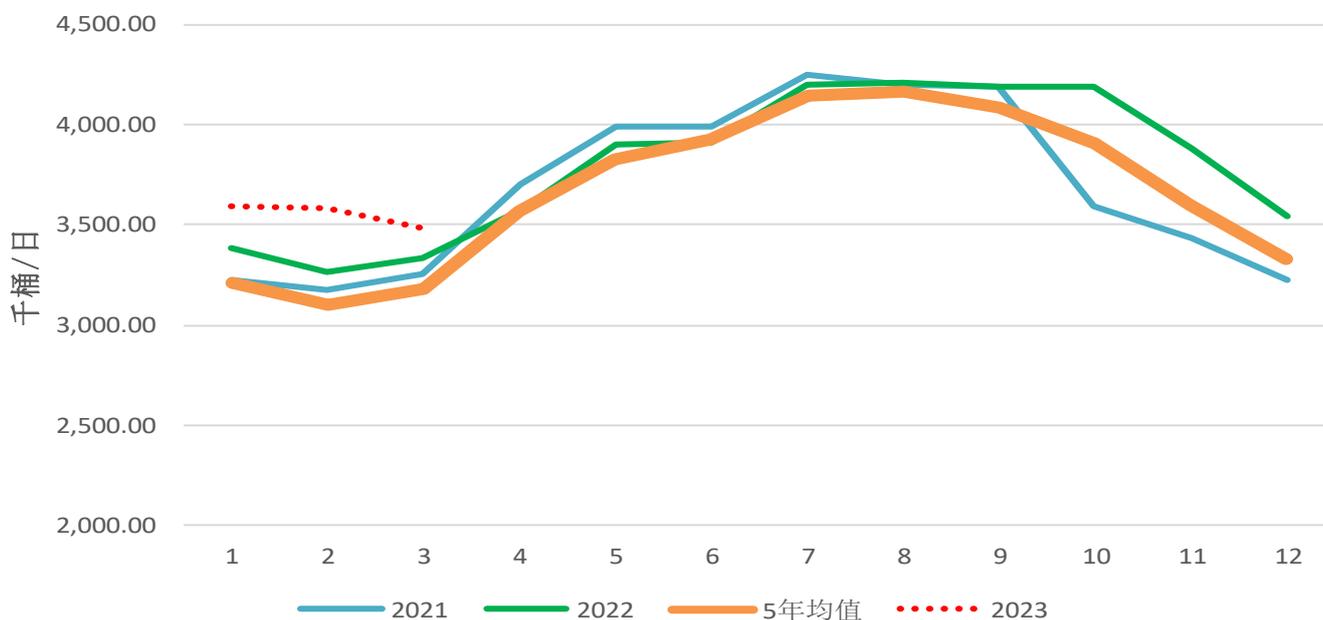
2.3 非 OPEC 原油供应情况



加拿大原油产量

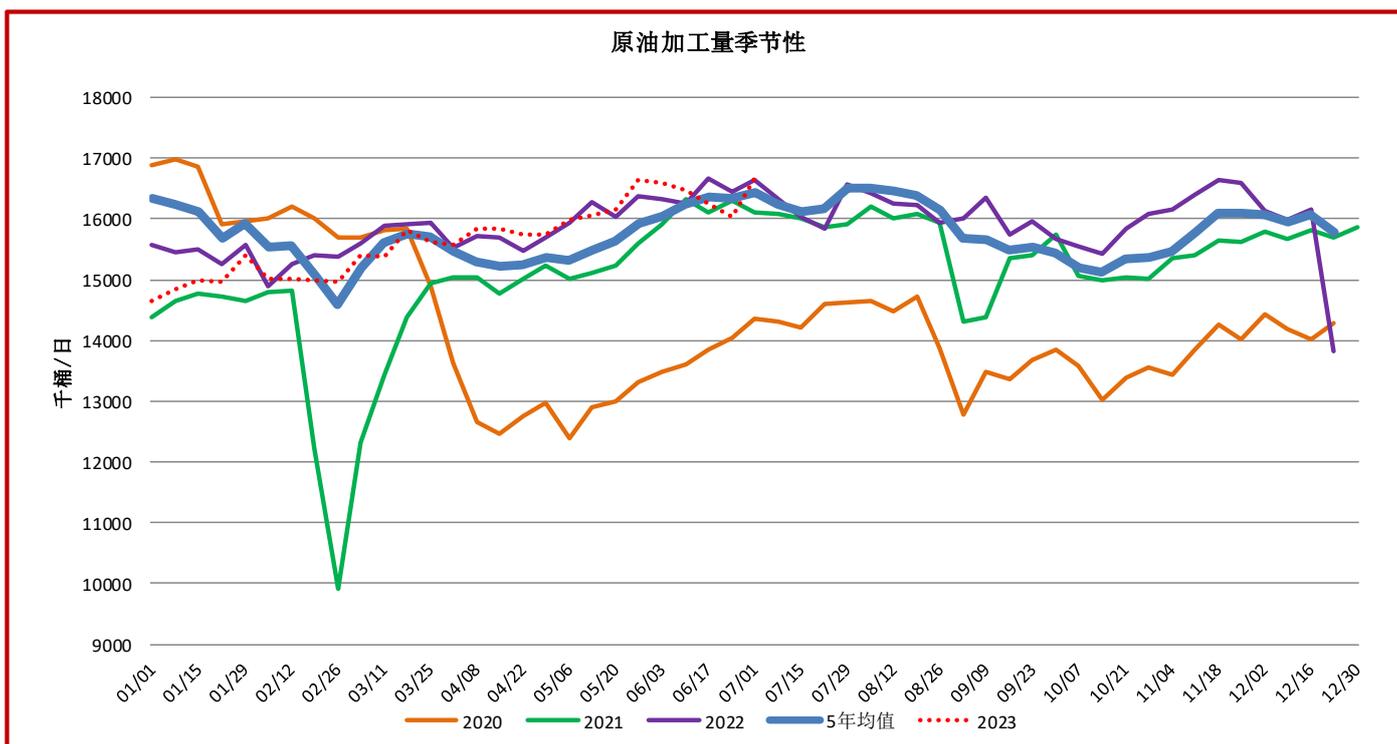
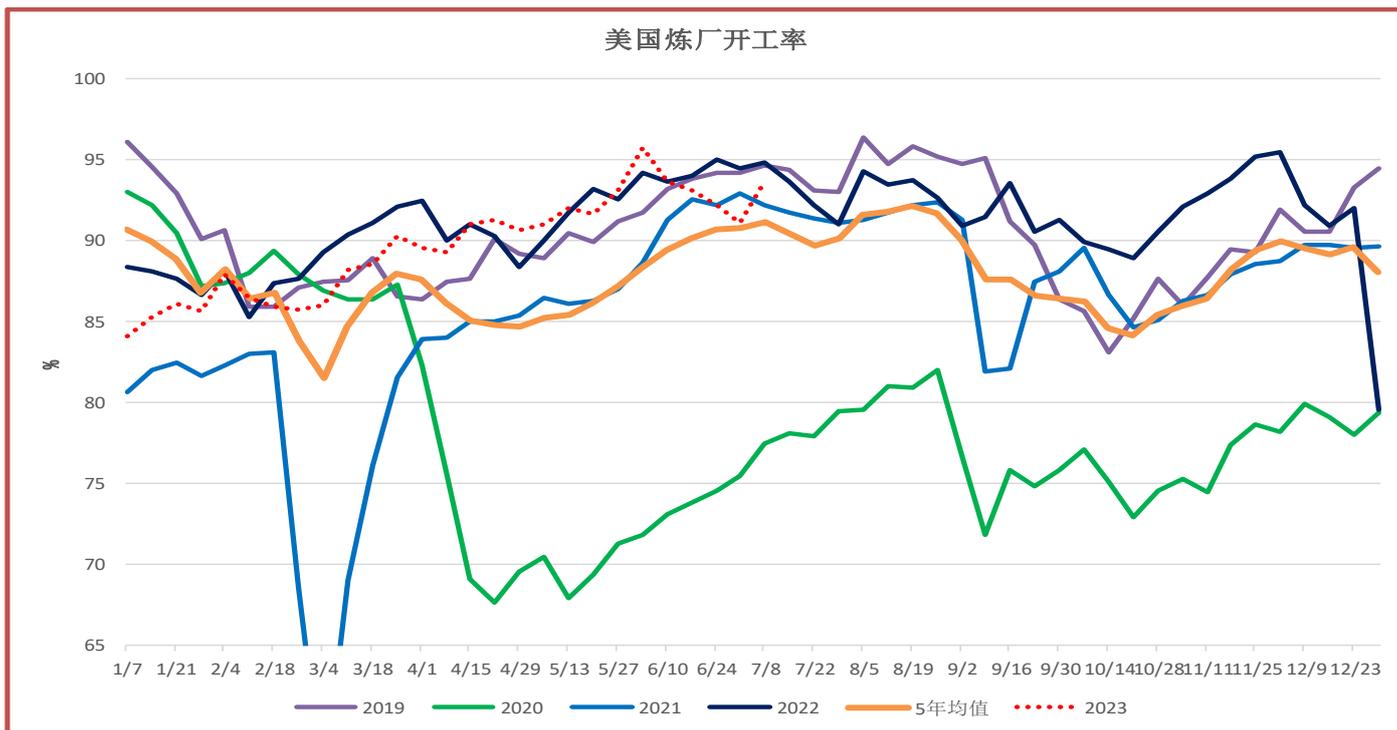


巴西原油产量

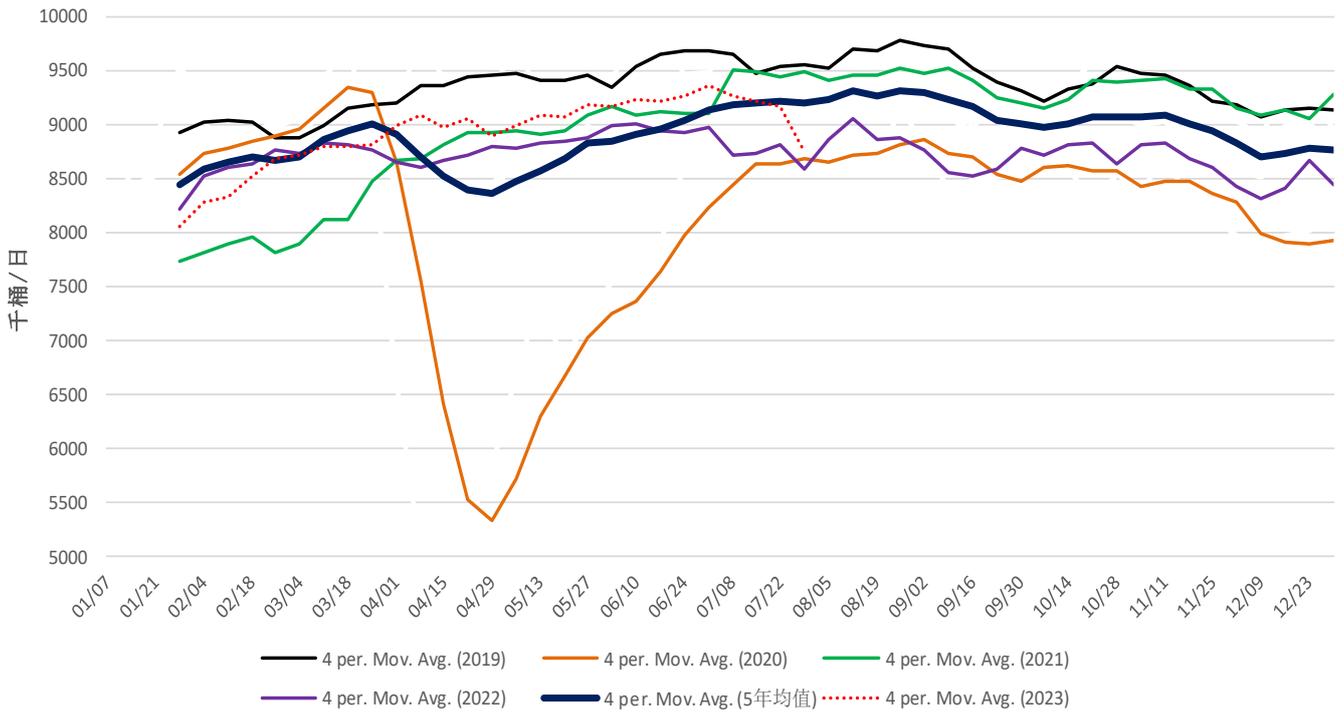


三、原油需求情况

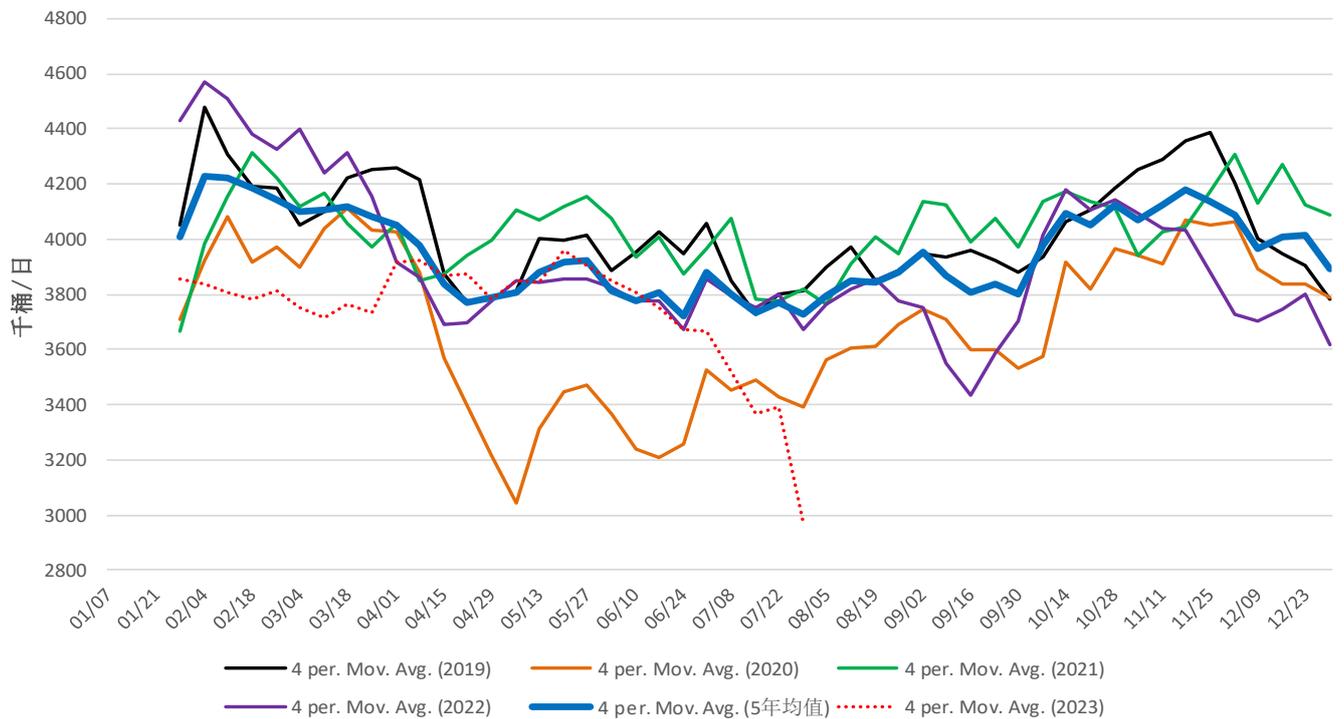
3.1 美国原油需求



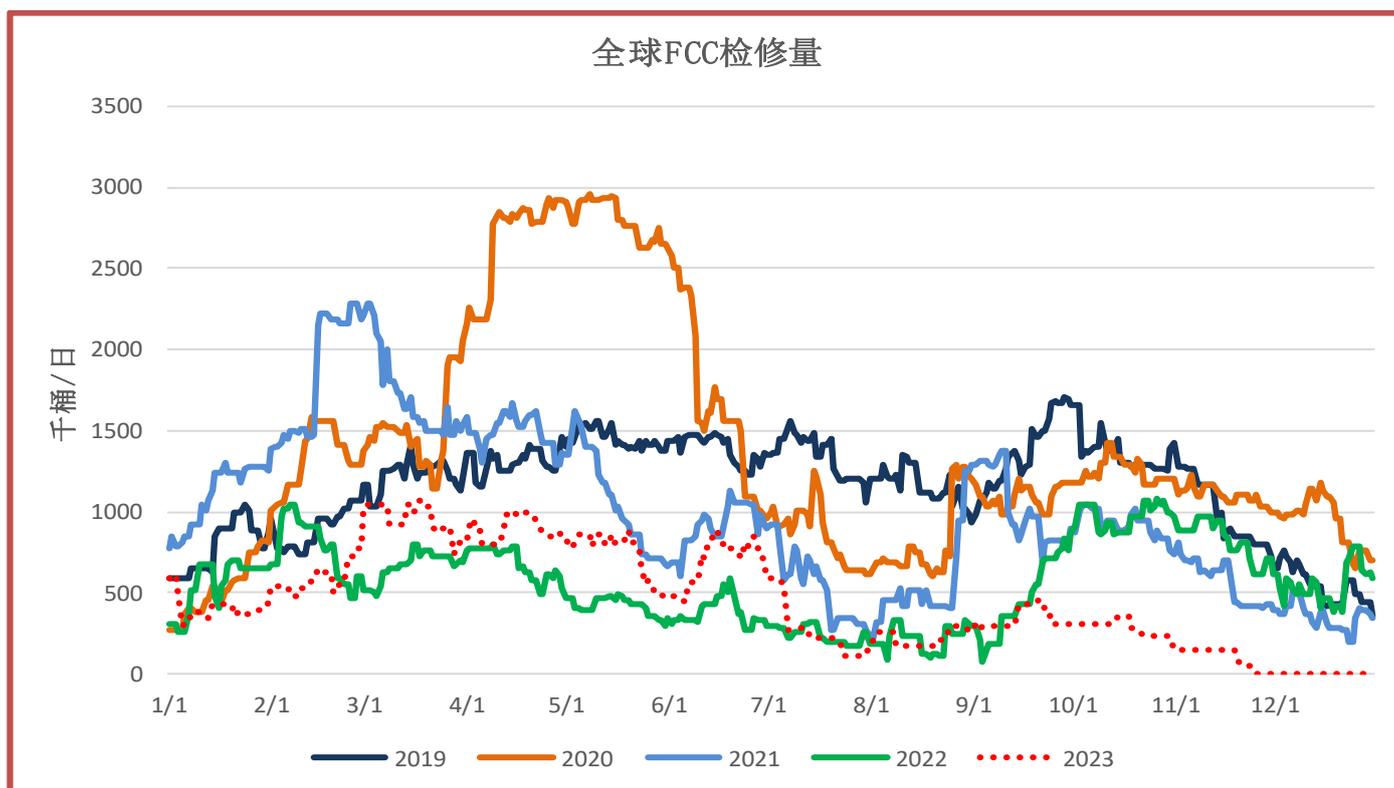
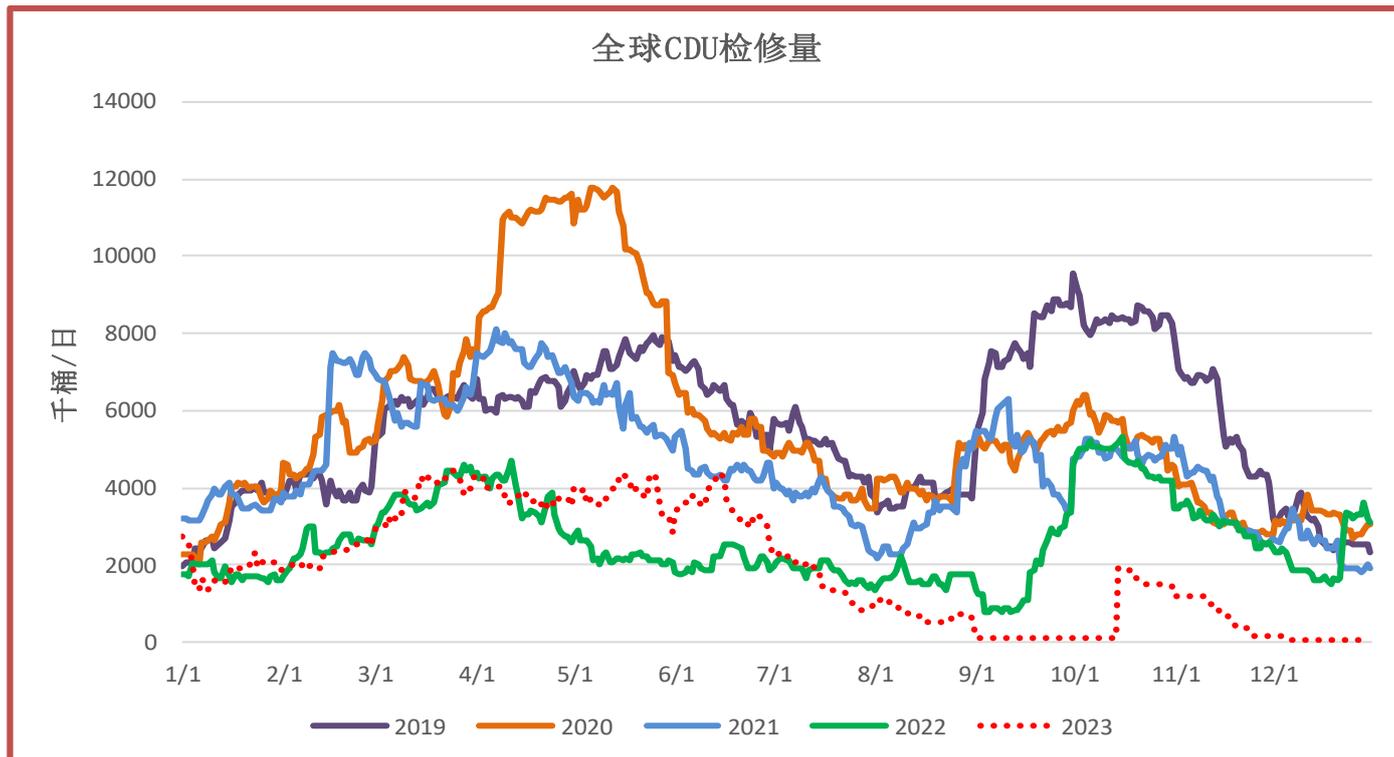
美汽油消费量



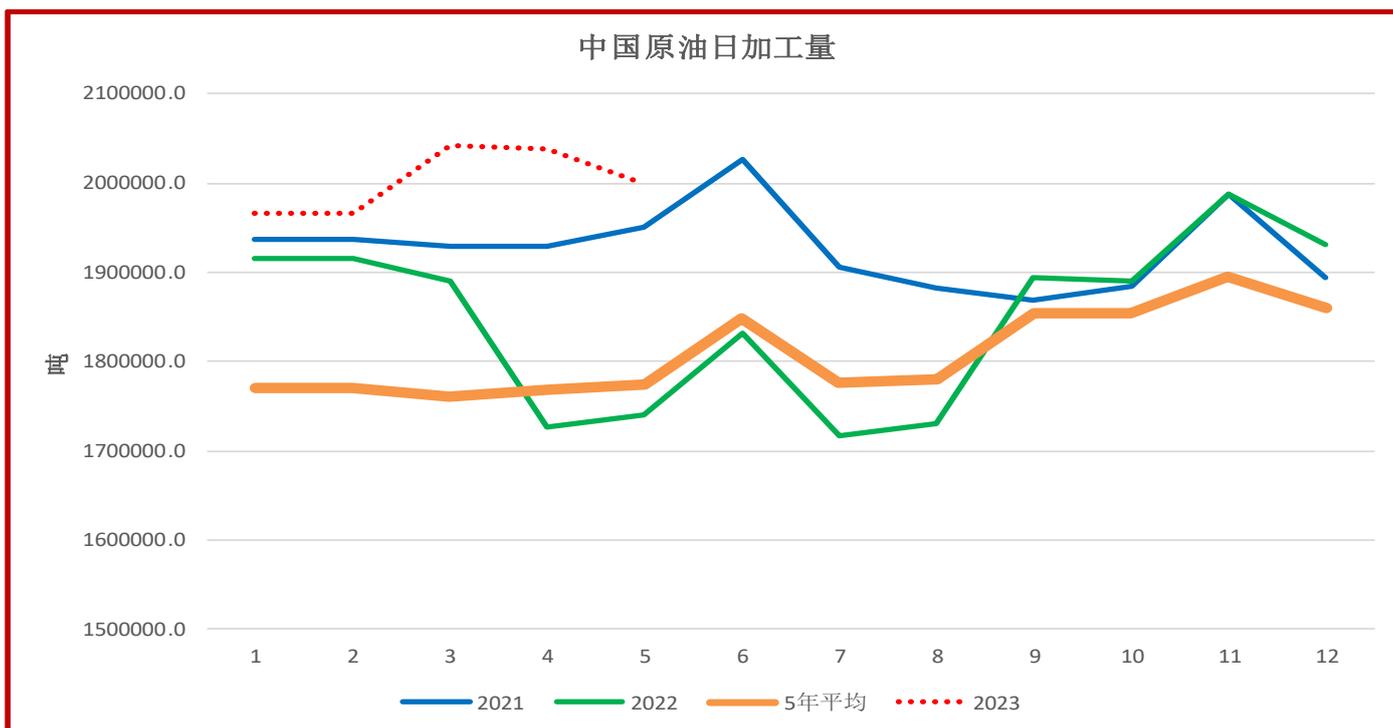
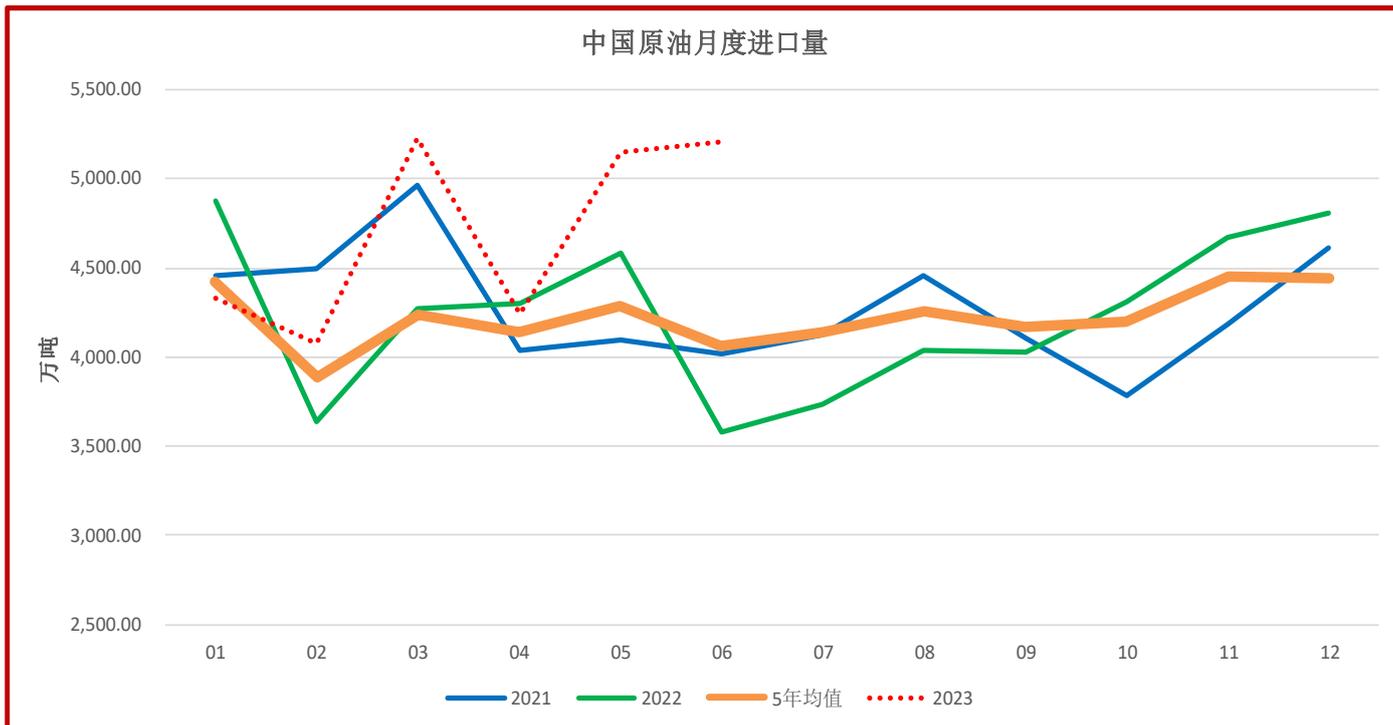
美馏分油消费量



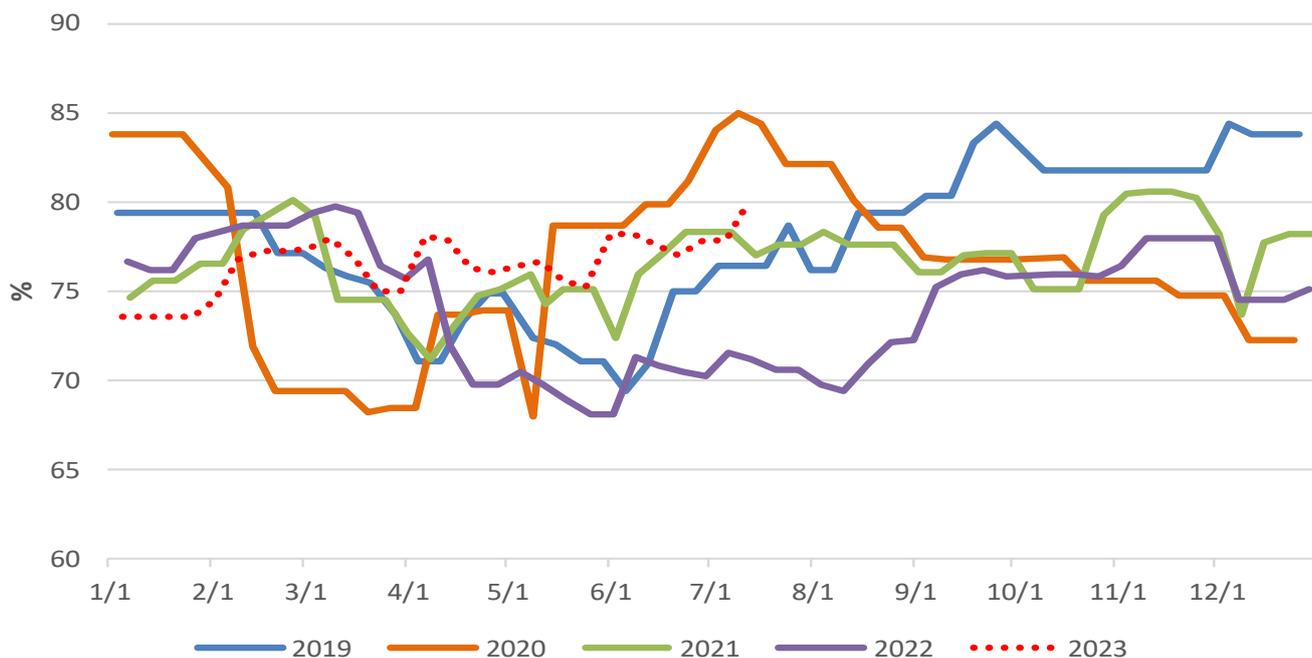
3.2 全球炼厂检修量



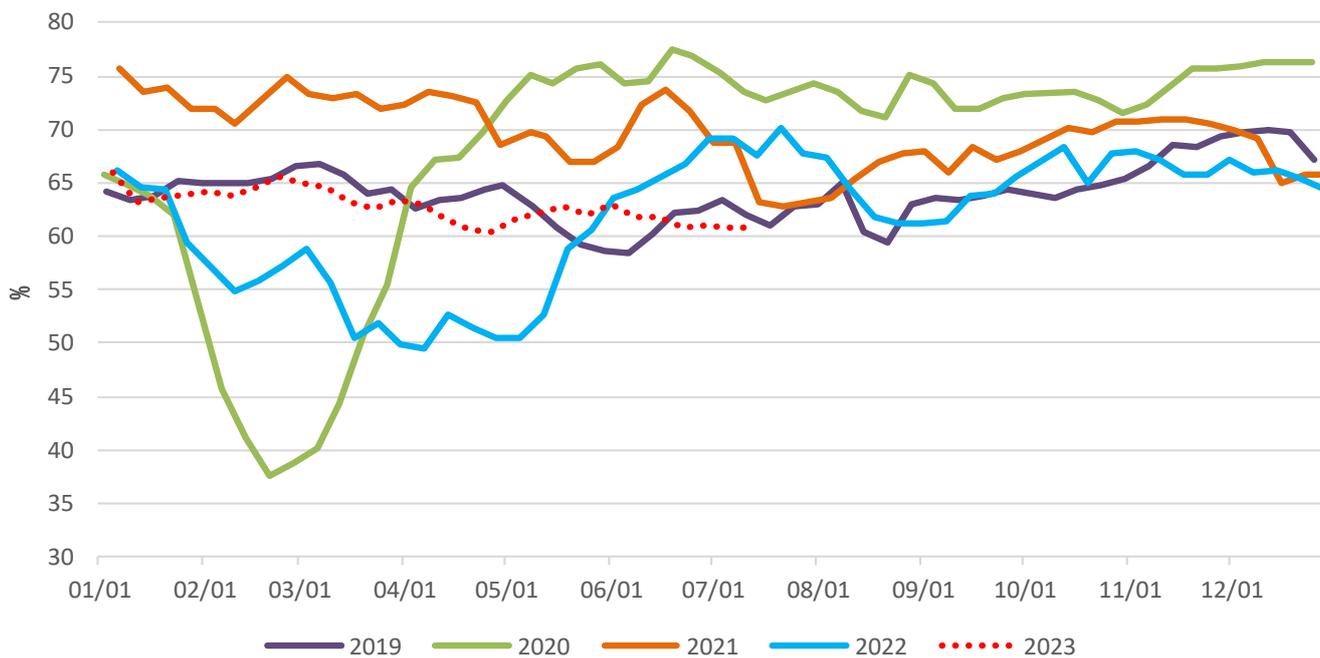
3.3 中国原油需求



主营炼厂开工率



山东地炼常减压开工

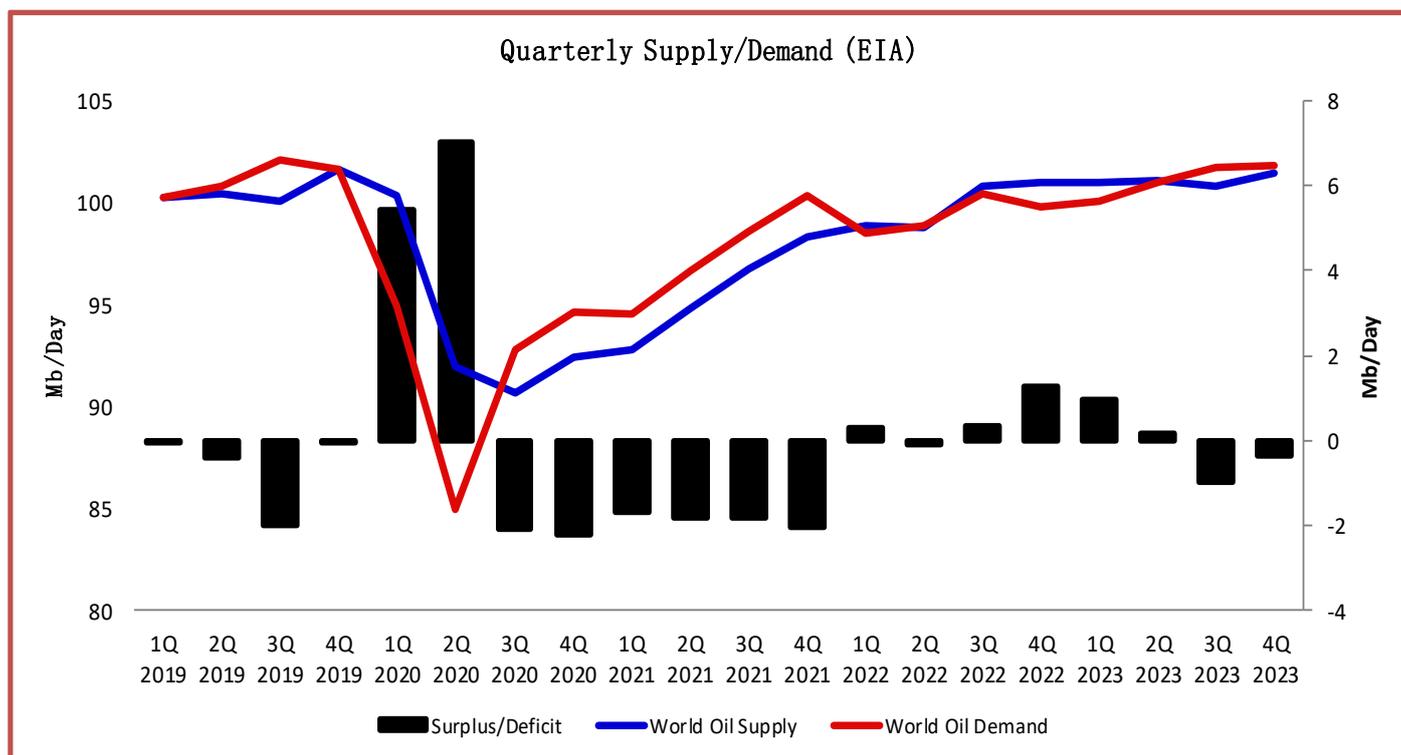


四、库存情况

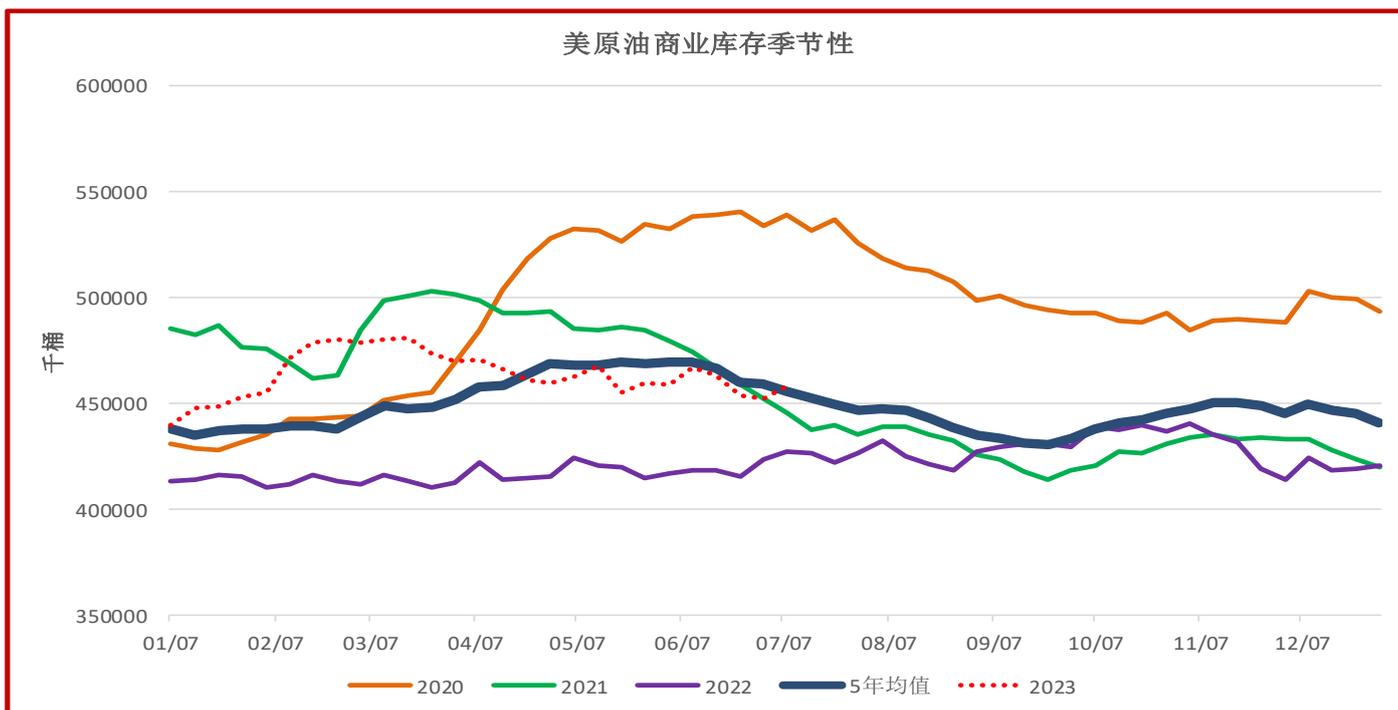
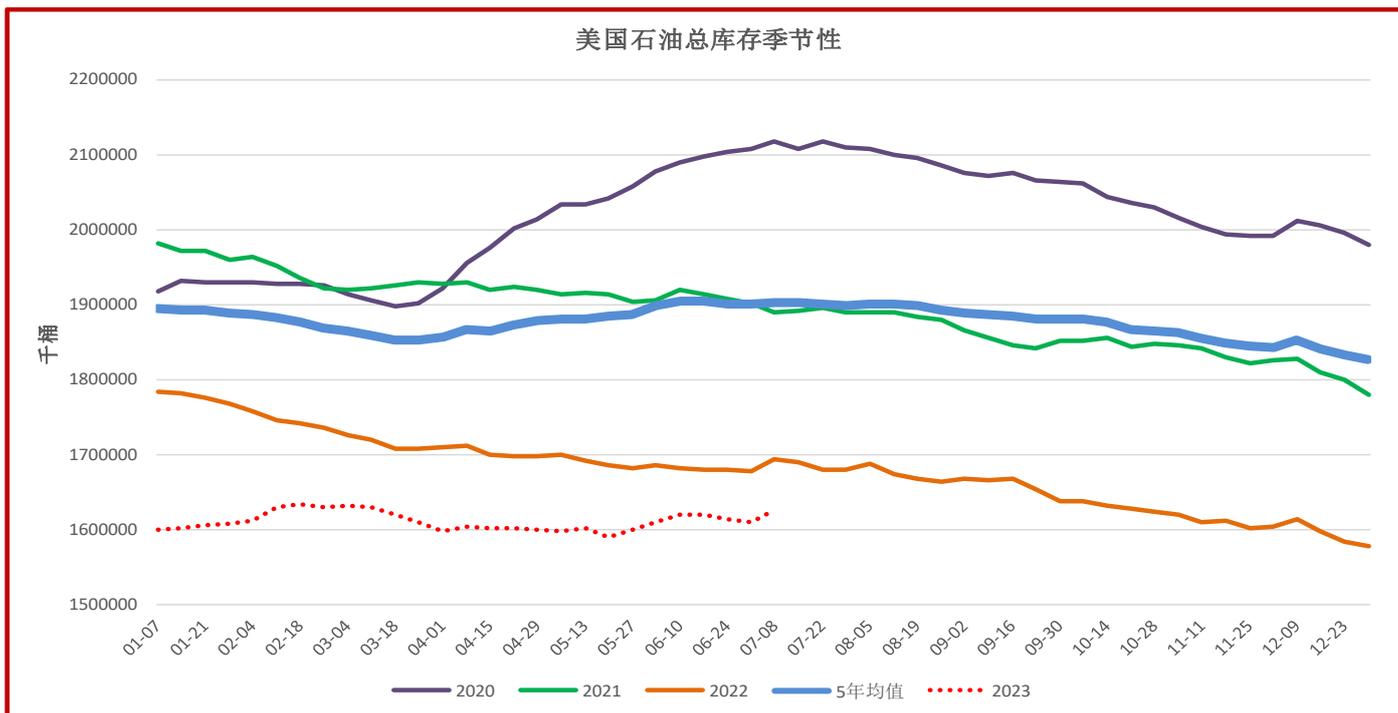
4.1 全球原油供需预测

7月EIA月报显示2023全年累库预期变去库预期，去库幅度为6万桶/日。

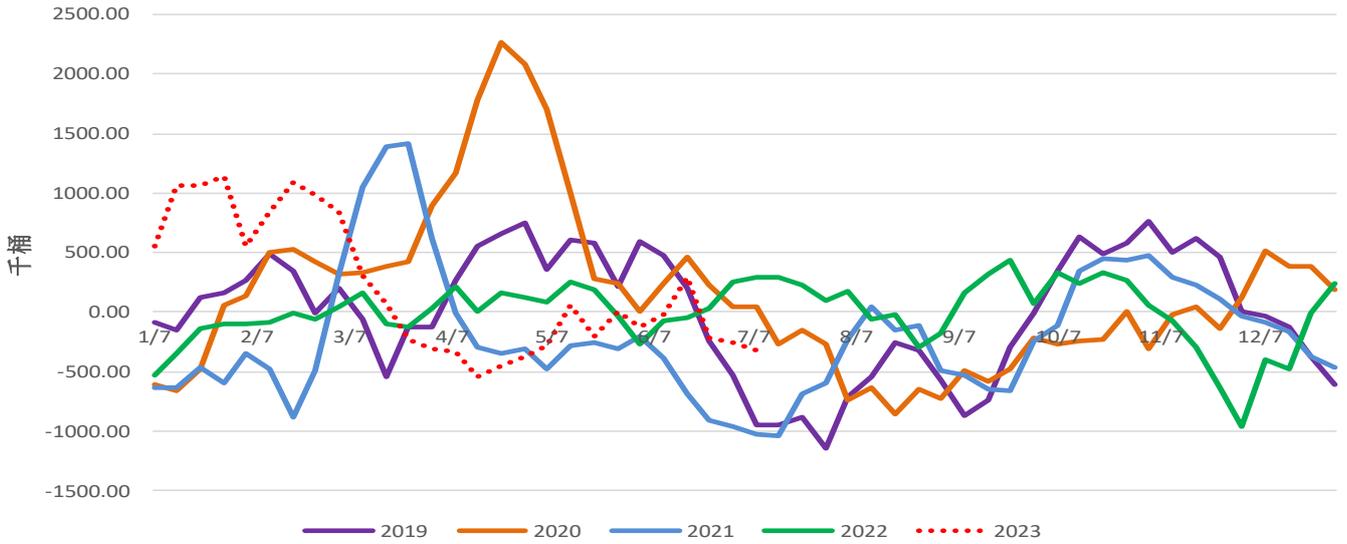
	1Q 2023	2Q 2023	3Q 2023	4Q 2023
World Oil Demand	100.06	100.96	101.75	101.83
Non-OPEC Supply	67.09	67.41	67.87	68.25
OPEC Supply	28.46	28.38	27.5	27.77
Other Liquids	5.49	5.34	5.4	5.44
World Oil Supply	101.04	101.13	100.77	101.46
Surplus/Deficit	0.98	0.17	-0.98	-0.37



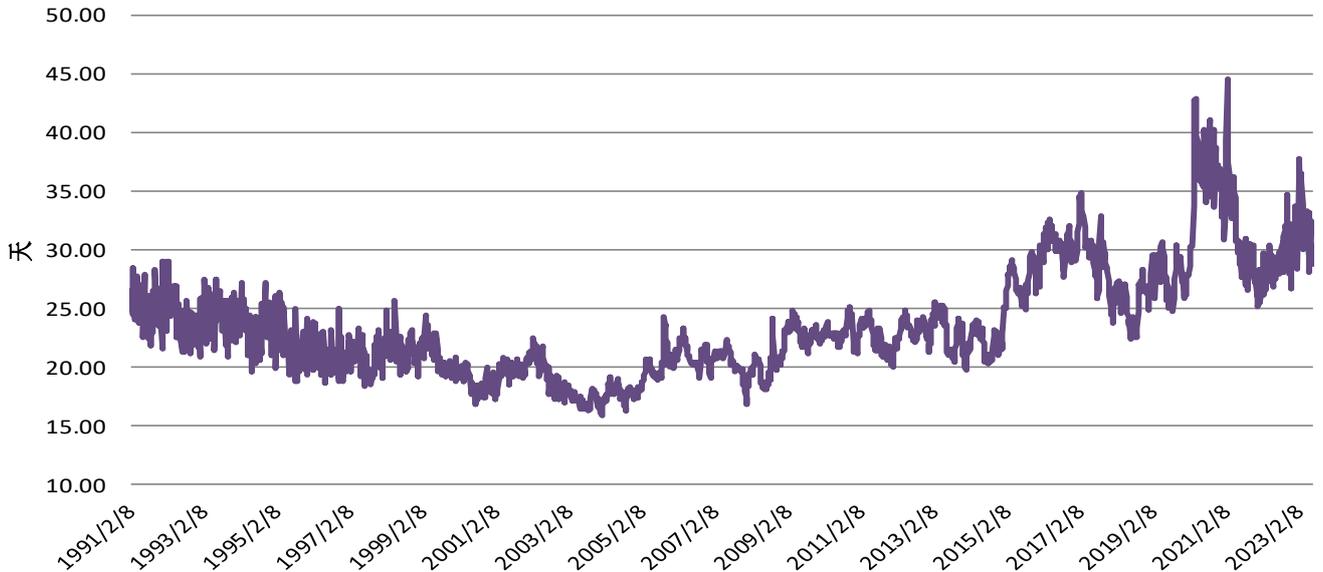
4.2 美国库存情况



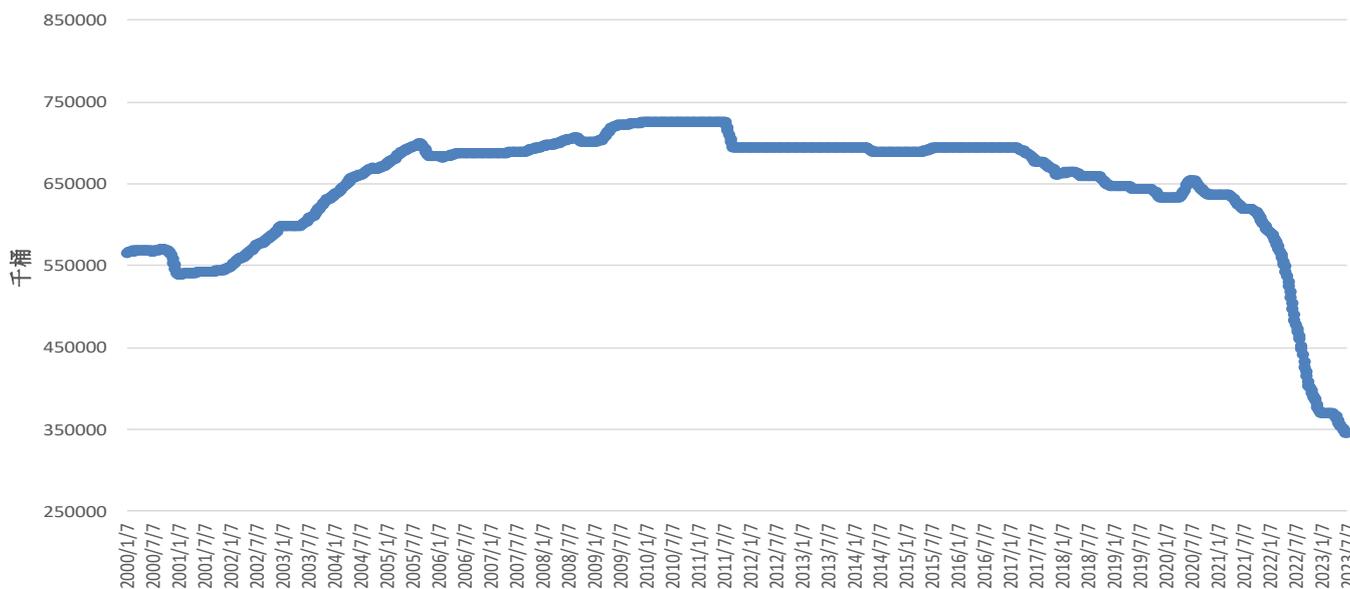
美商业库存变化量四周移动平均季节性



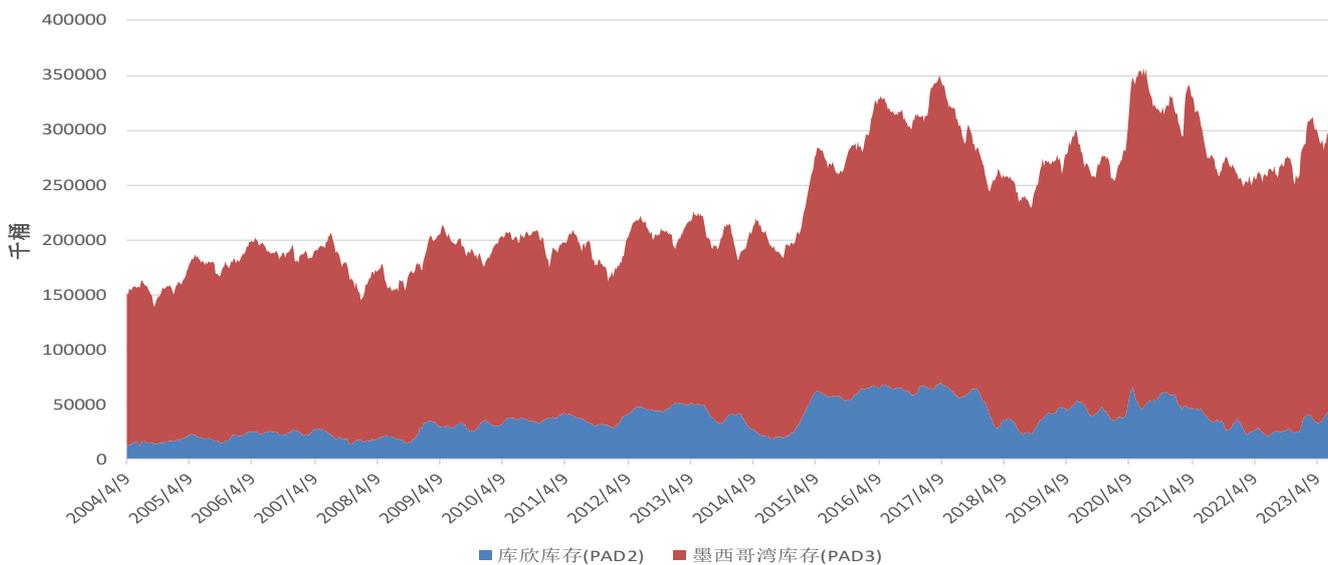
美原油库存天数

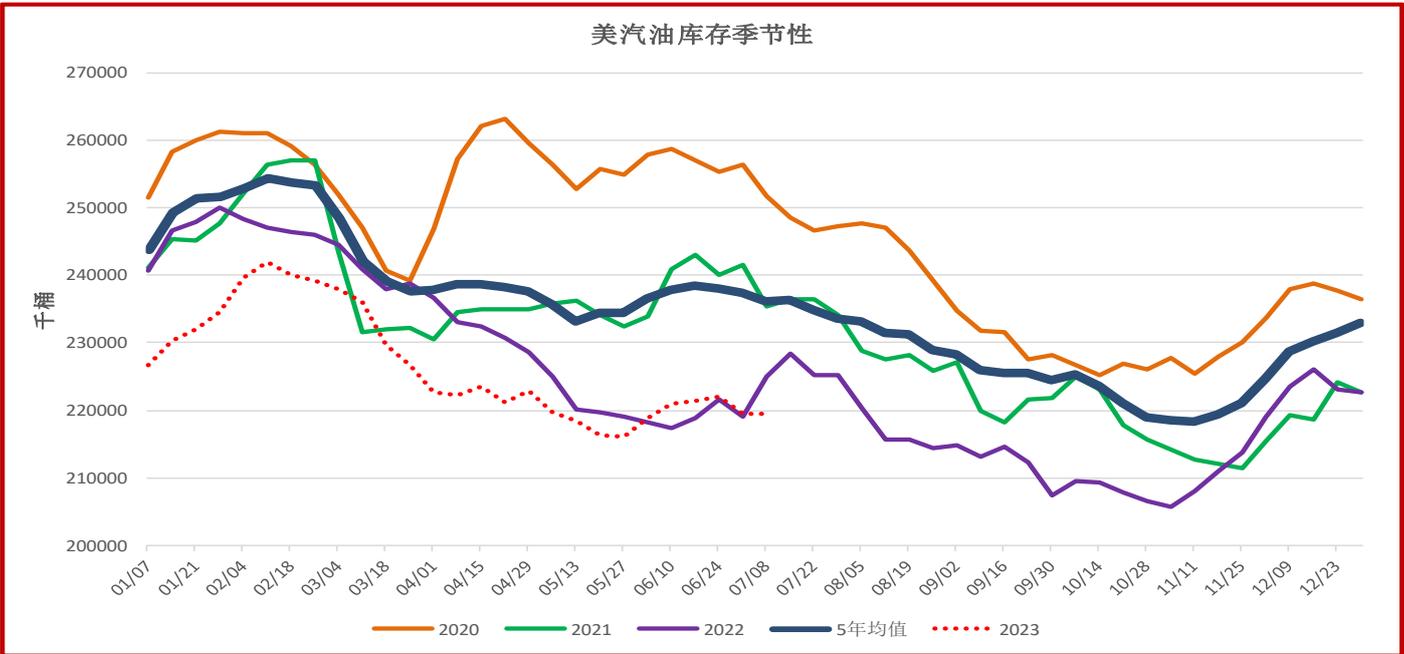
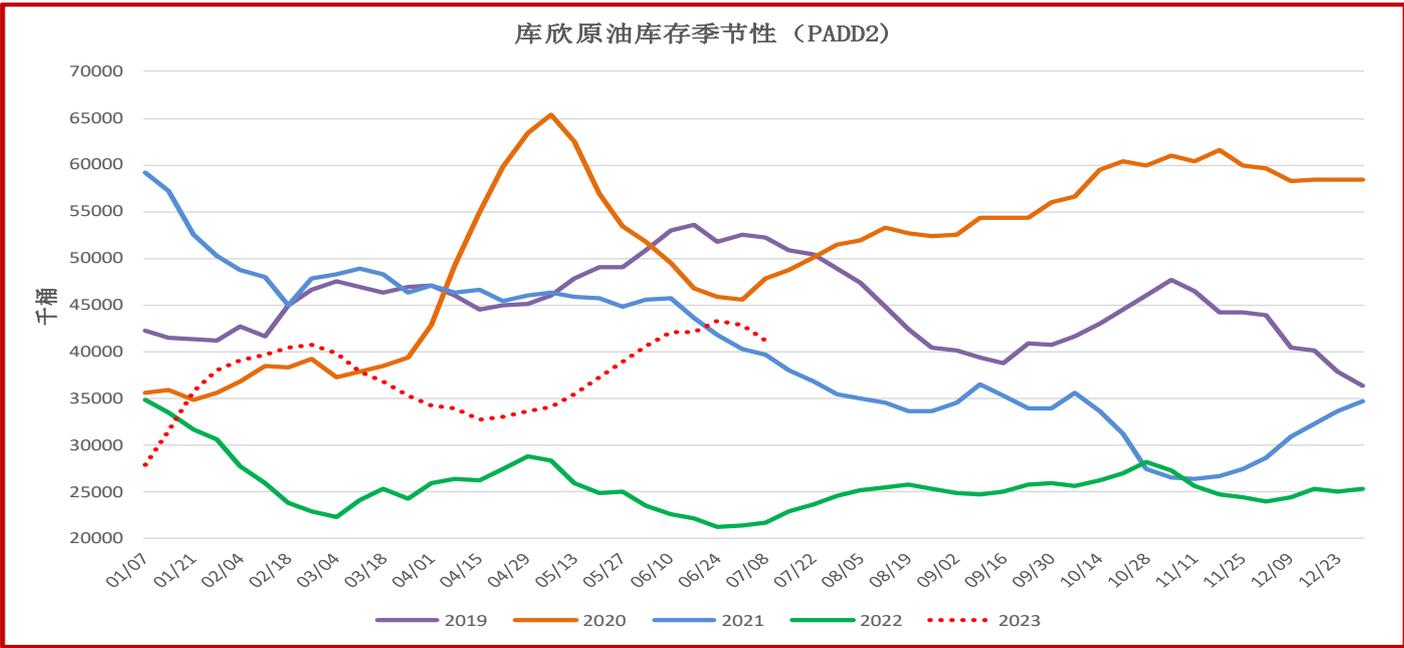


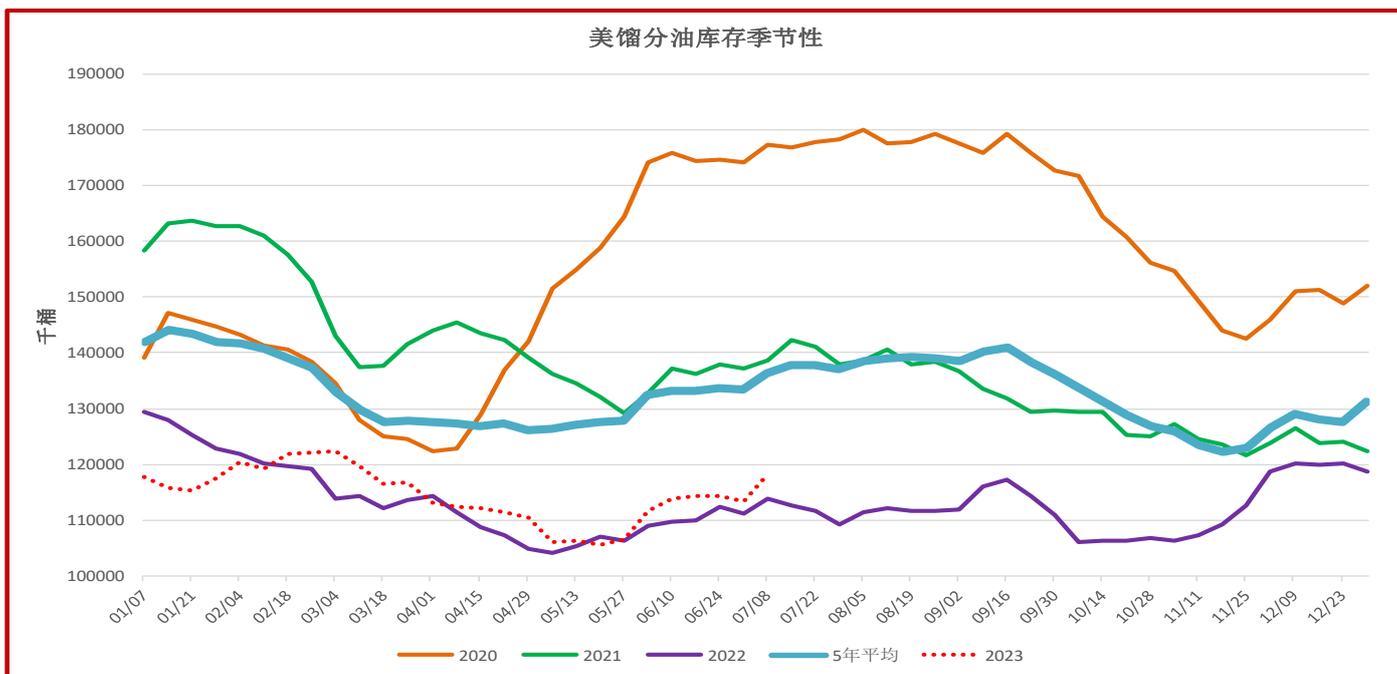
战略库存



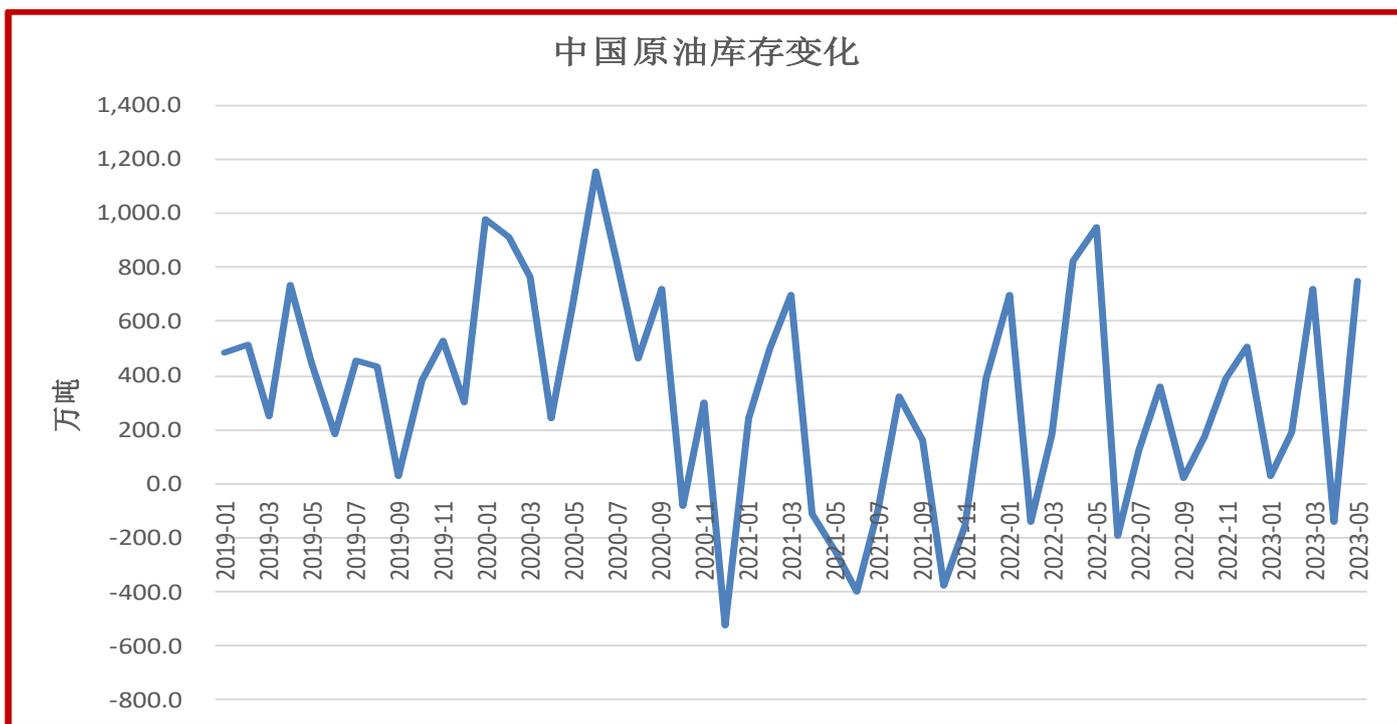
库欣、墨西哥湾库存





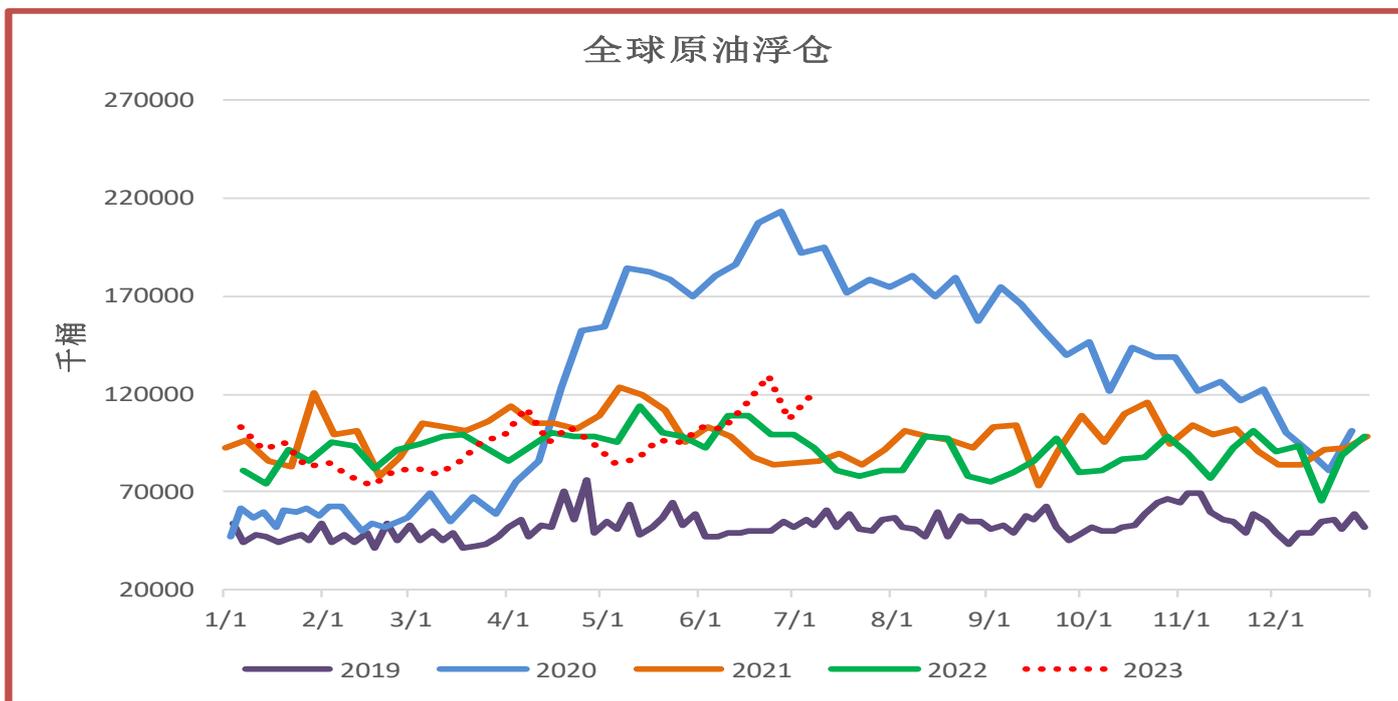


4.3 中国原油库存

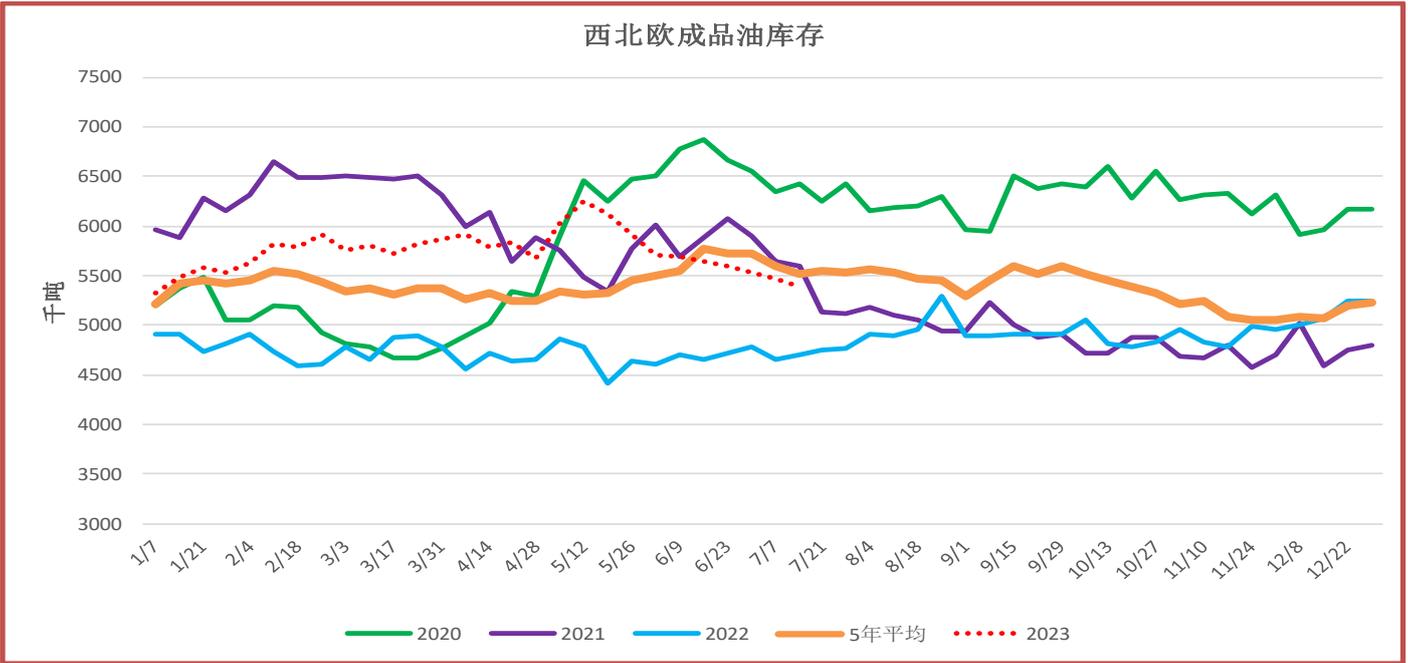
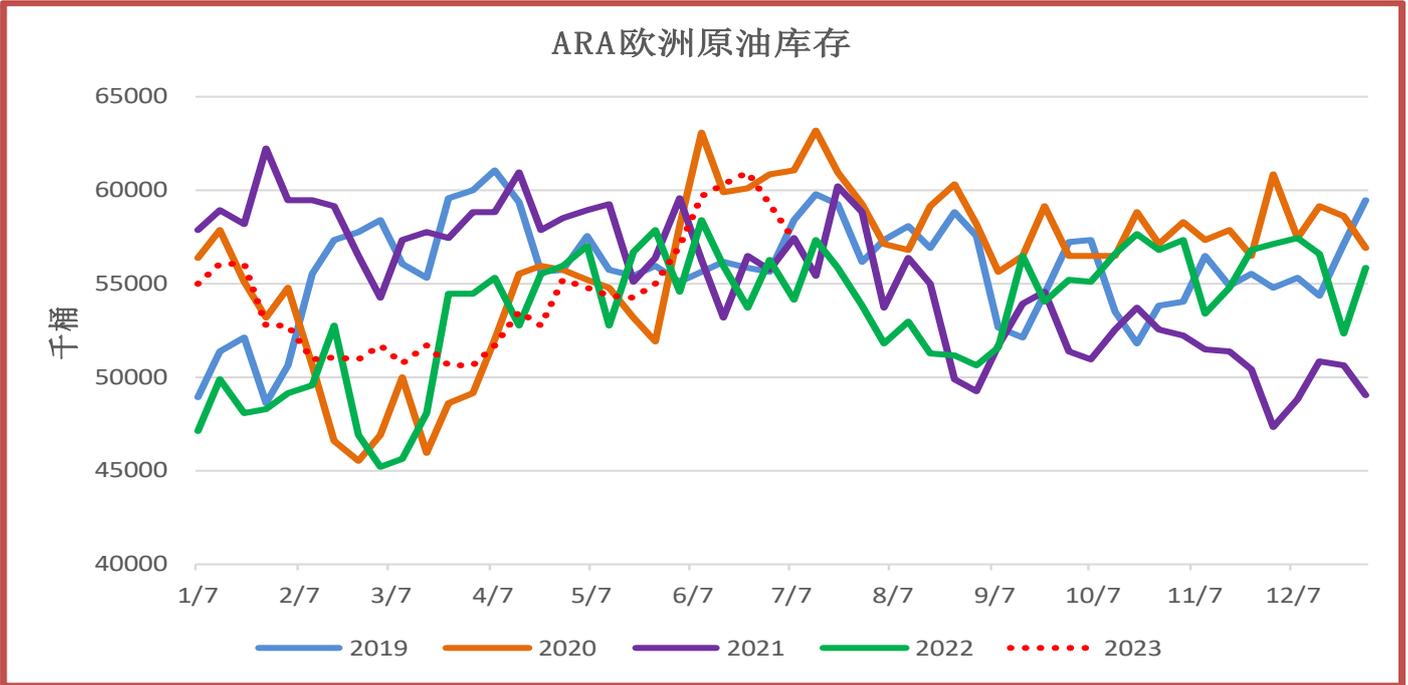




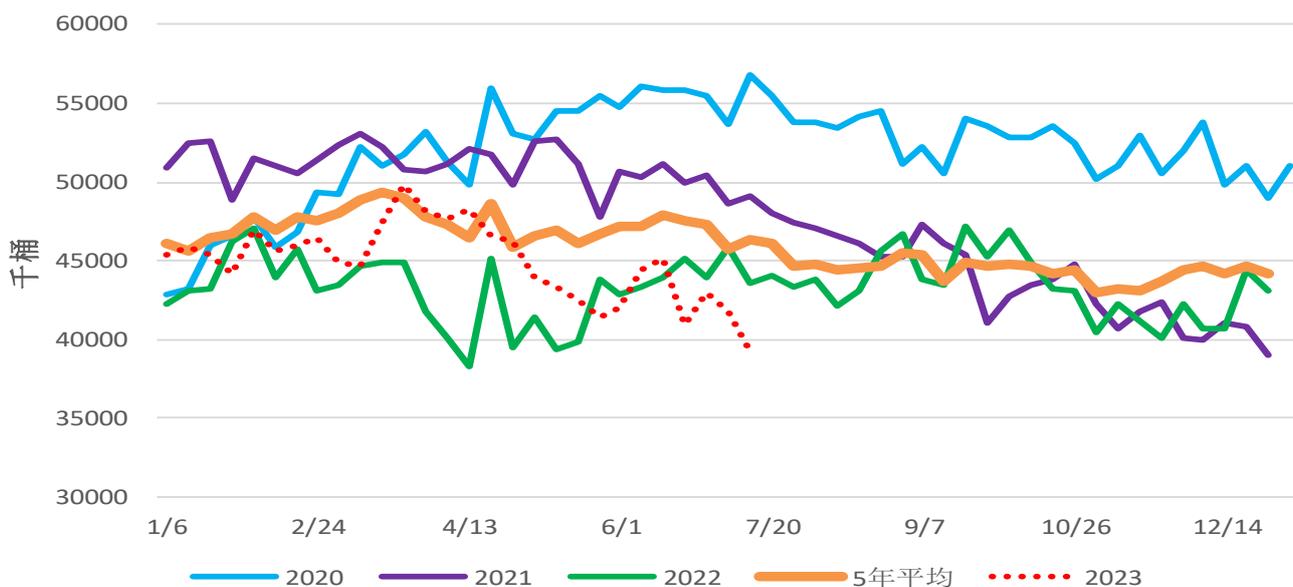
4.4 浮仓



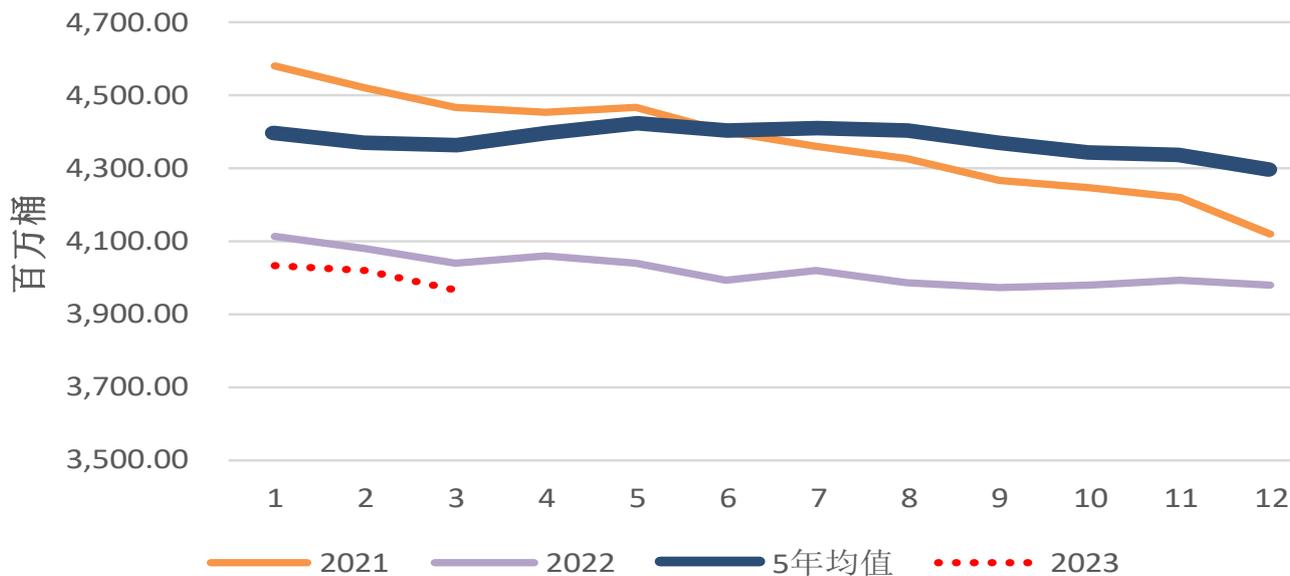
4.5 其他地区库存



新加坡成品油库存

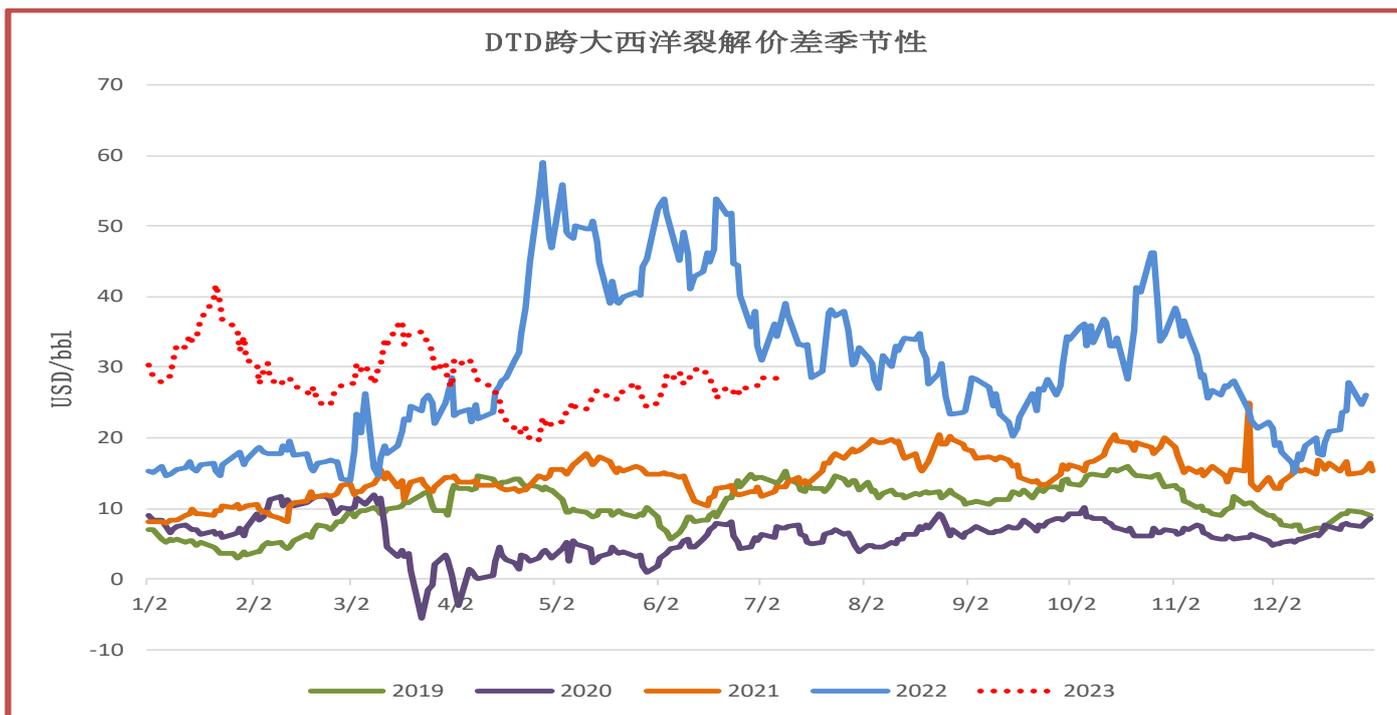
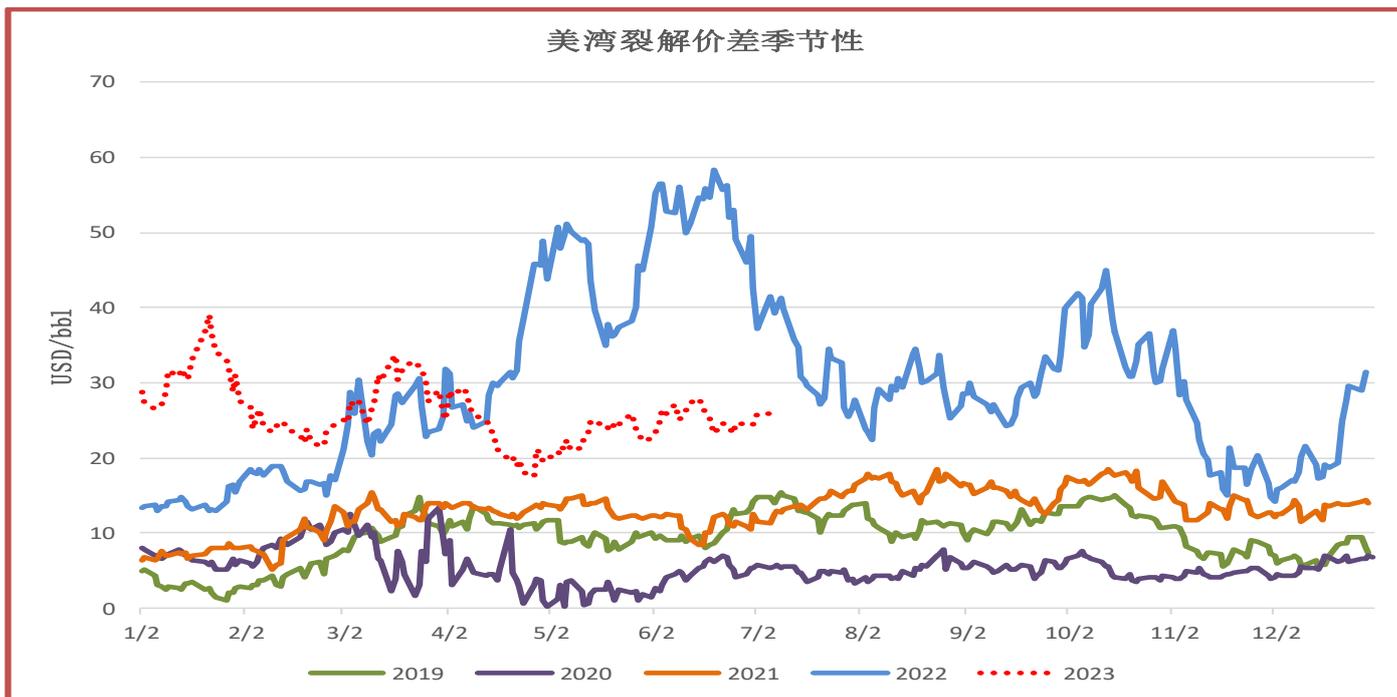


OECD石油库存 (EIA)

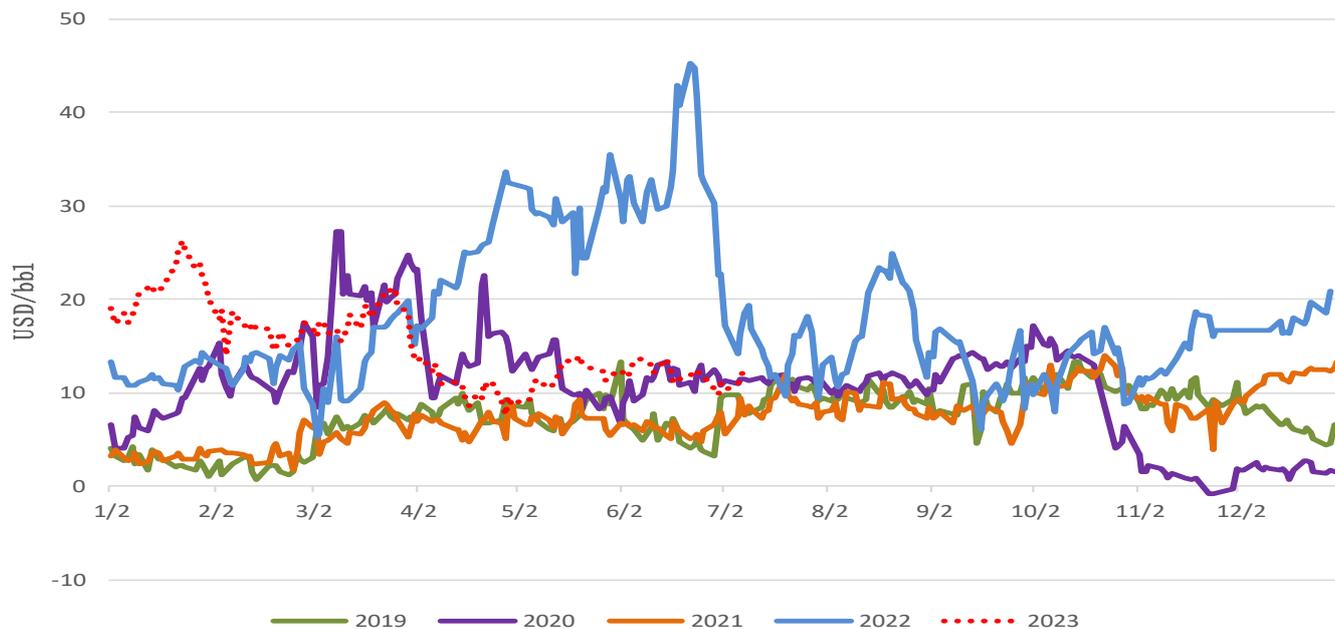


五、裂解价差

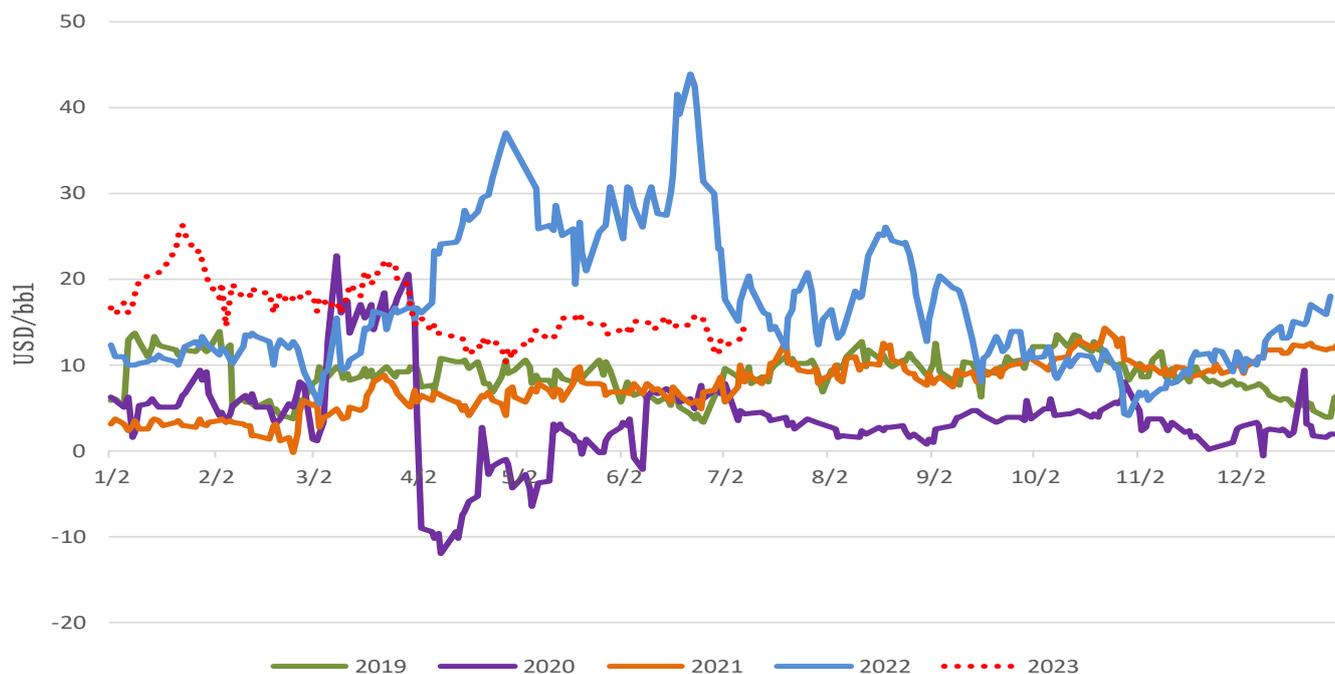
5.1 原油裂解价差



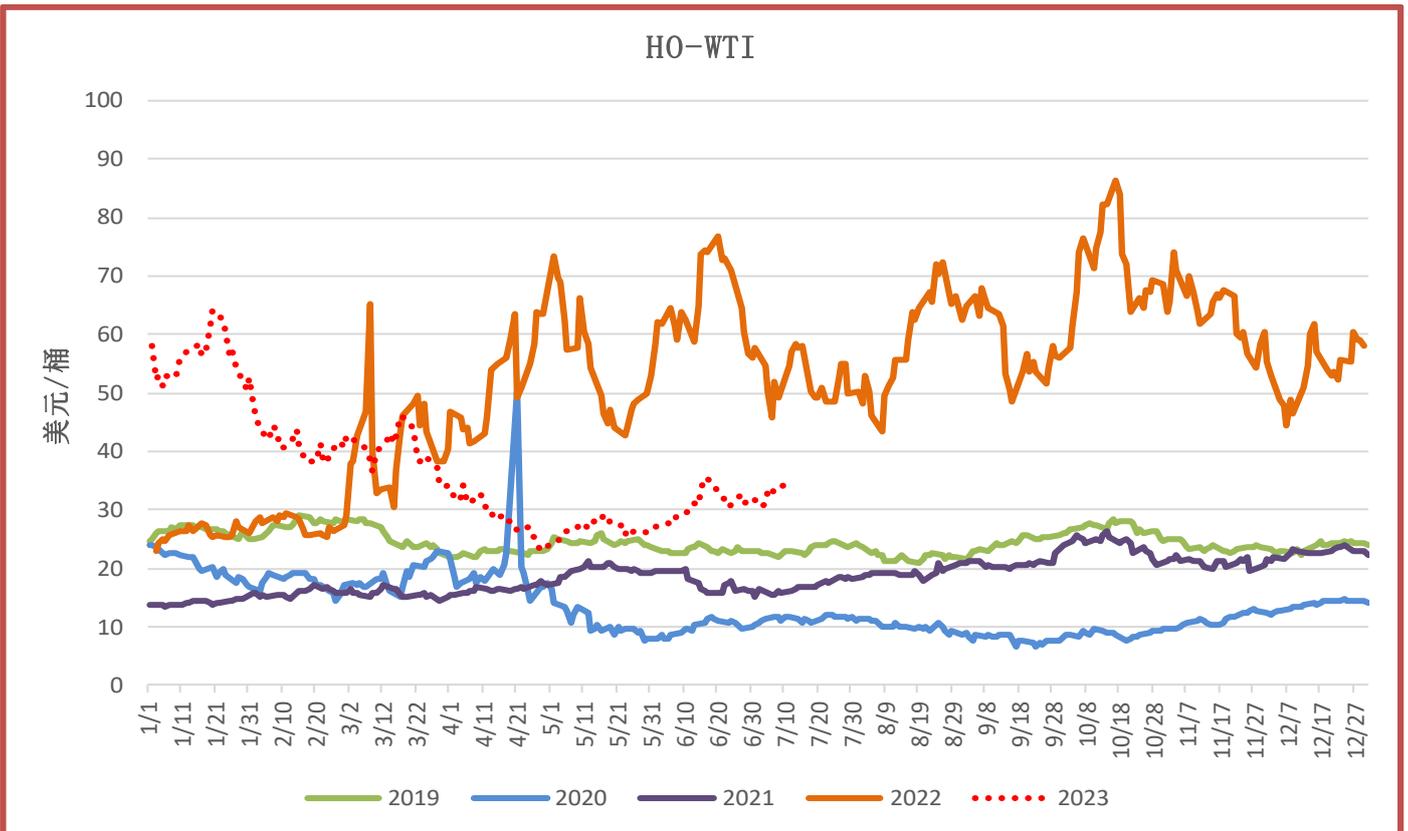
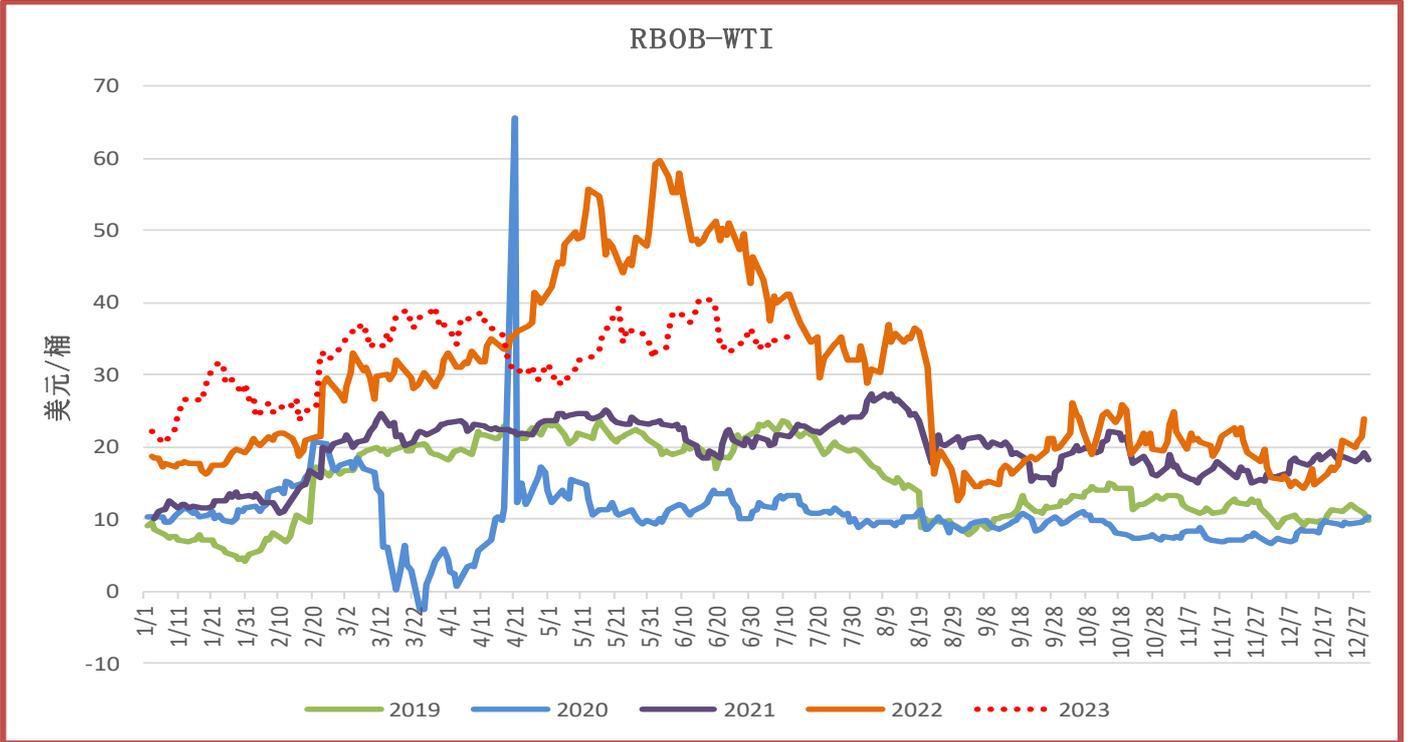
迪拜裂解价差季节性



Minas裂解价差季节性

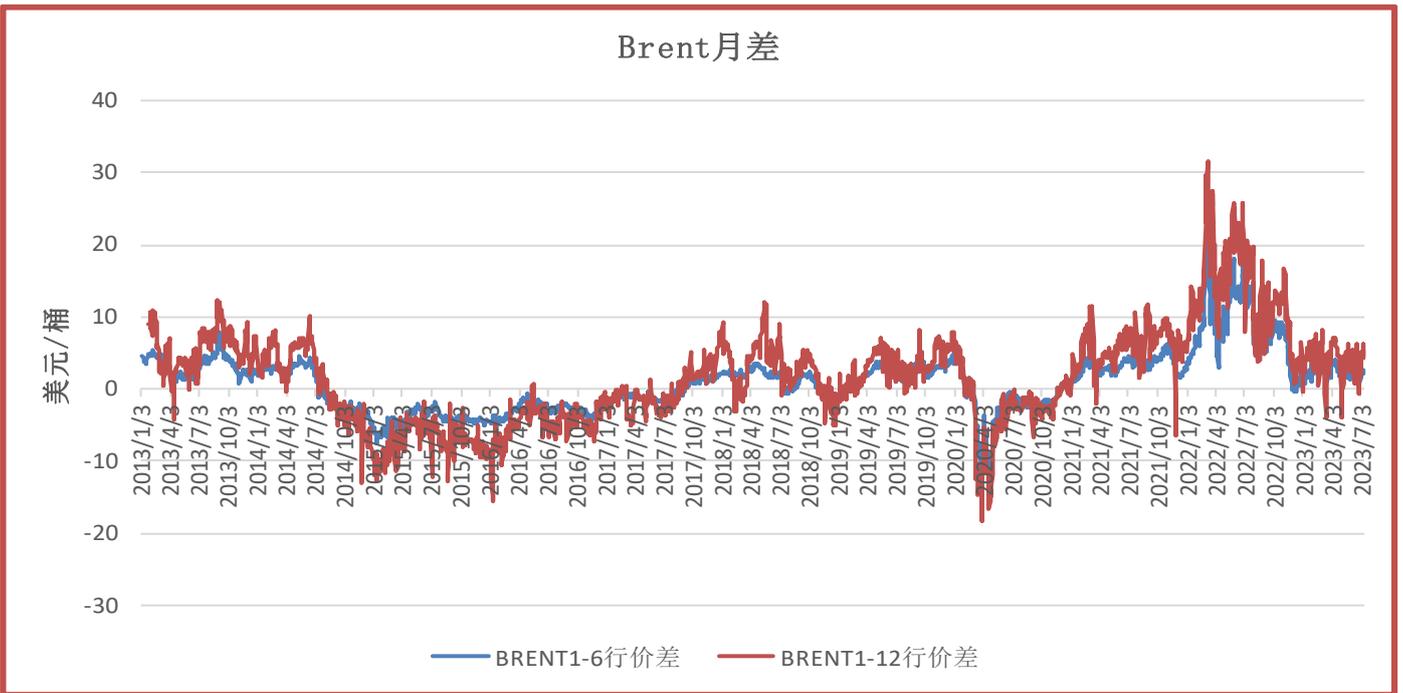
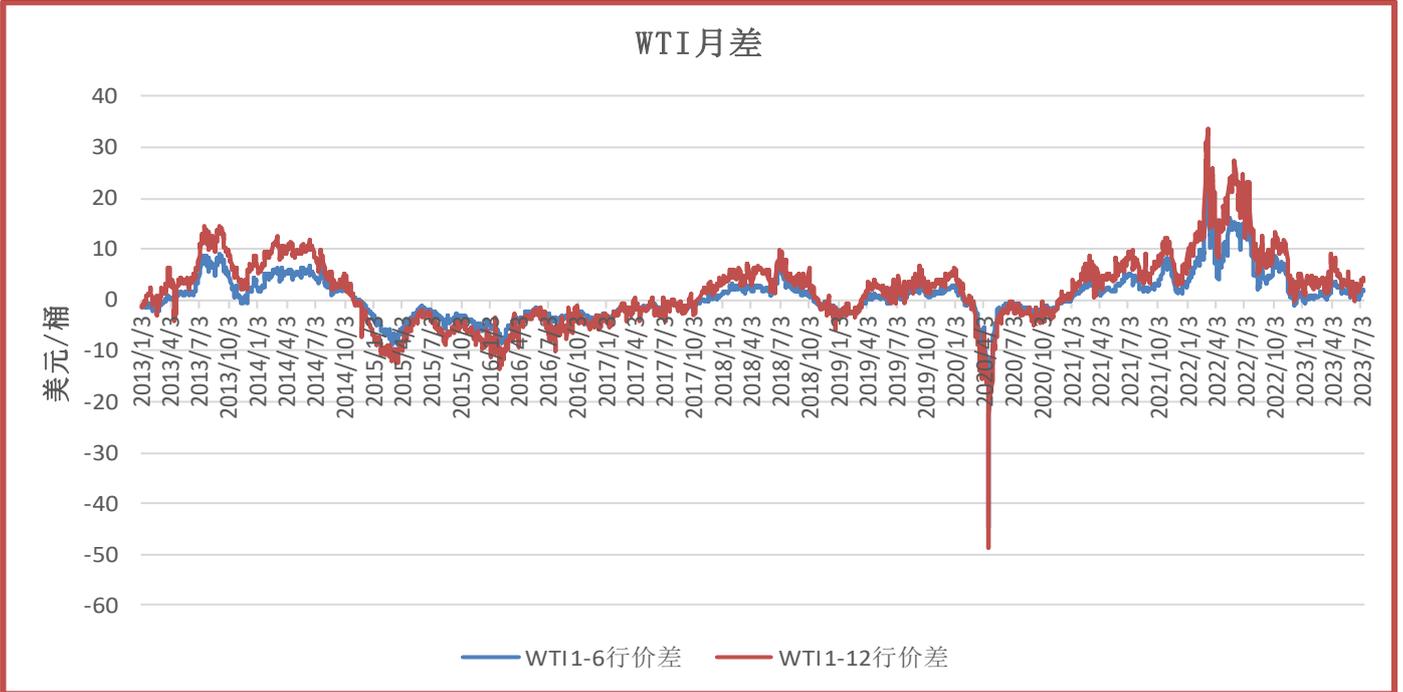


5.2 美成品油裂解价差



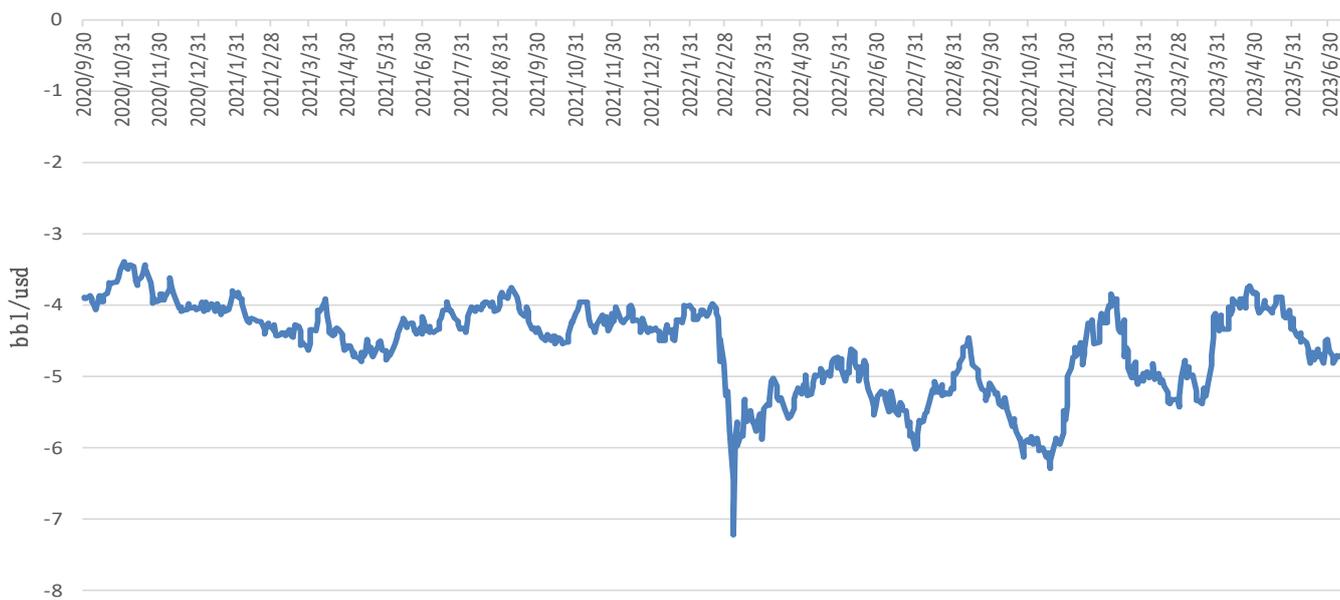
六、价差及升贴水

6.1 月差

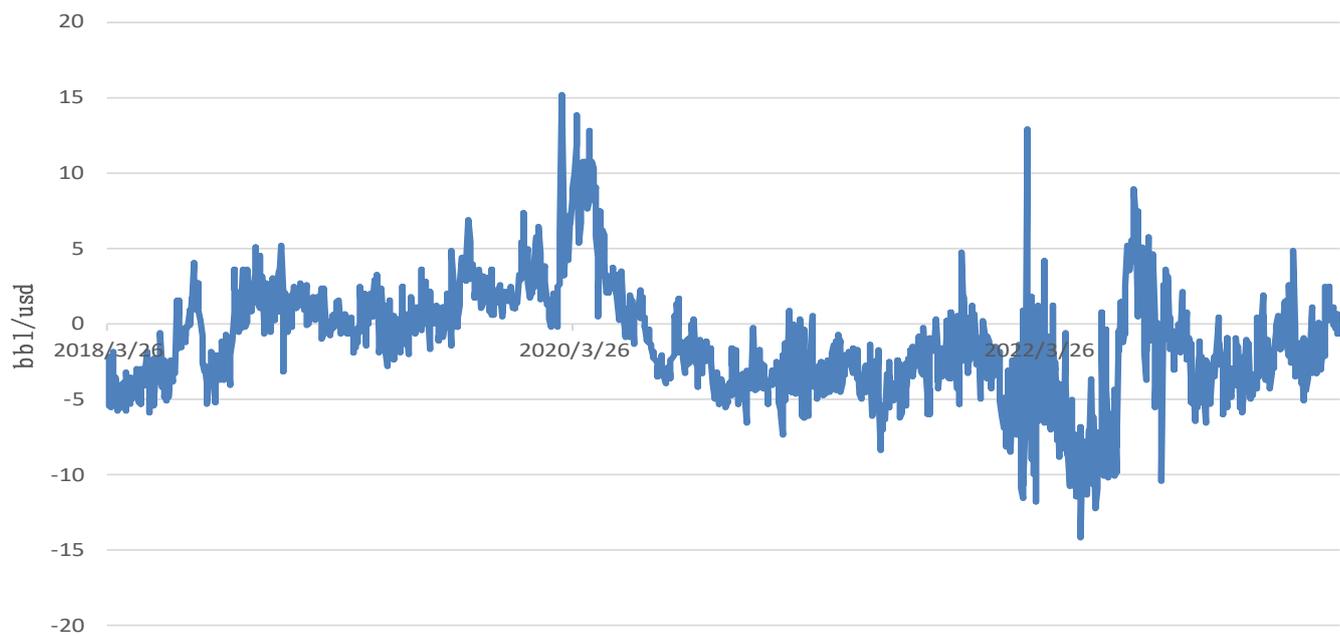


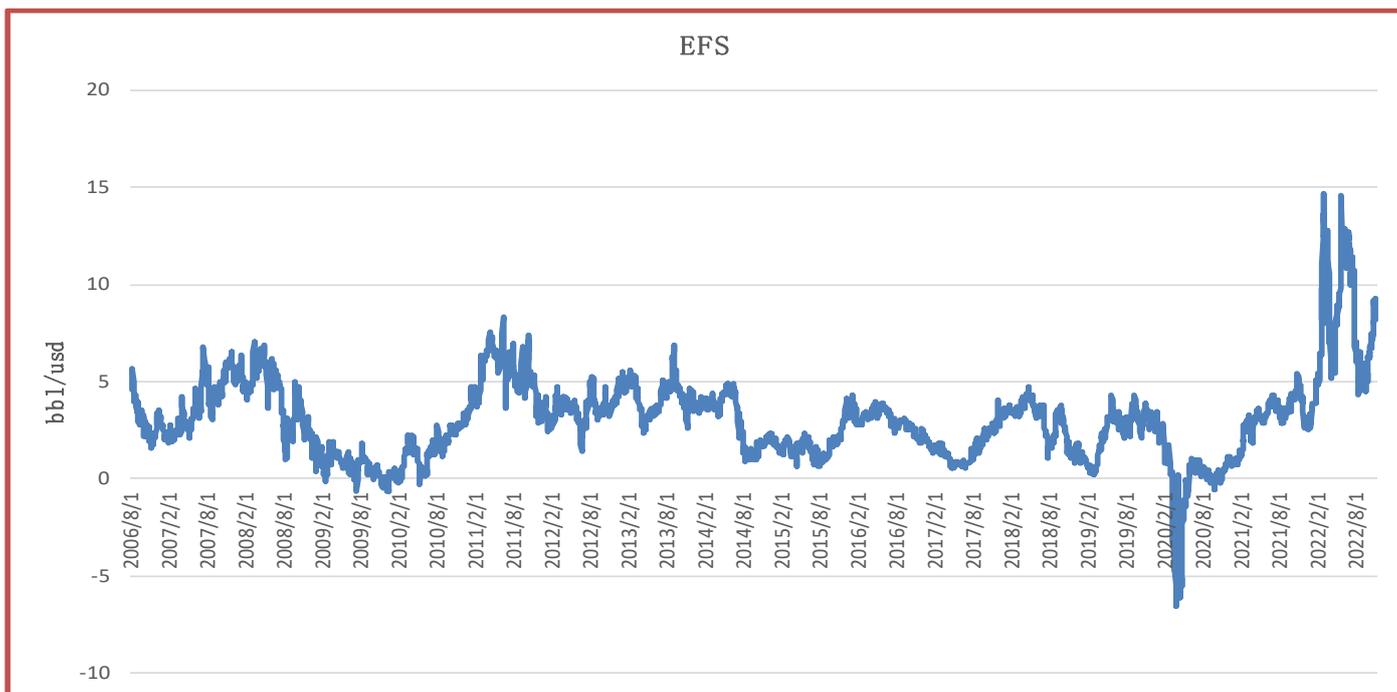
6.2 地区间价差

WTI-Brent 价差



SC-Brent

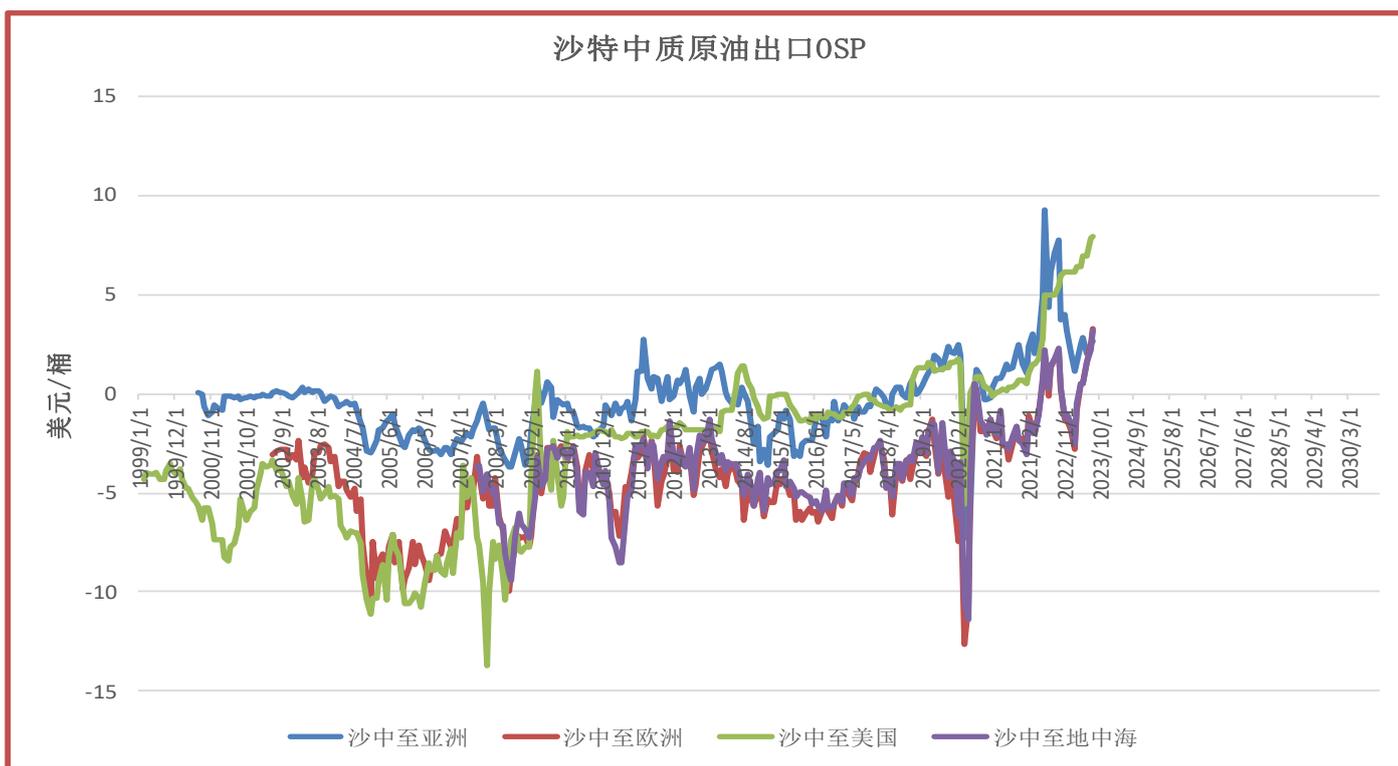
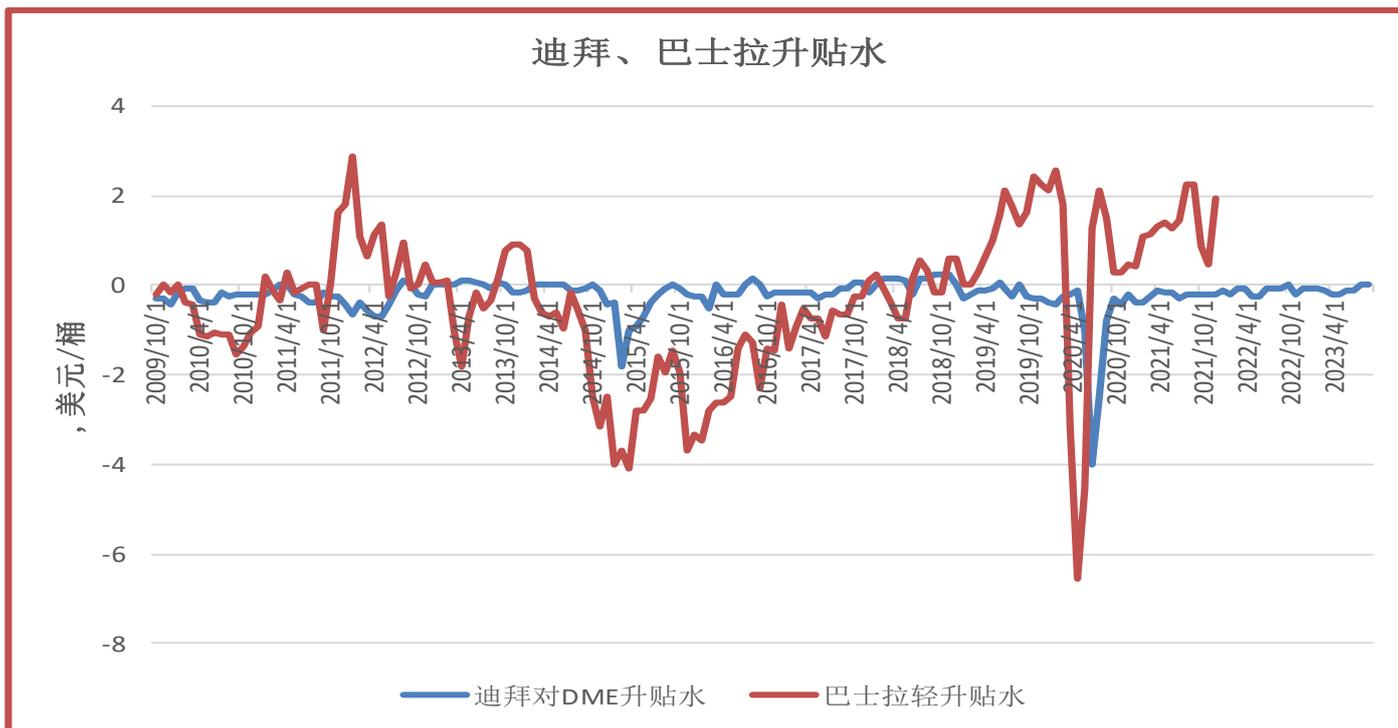




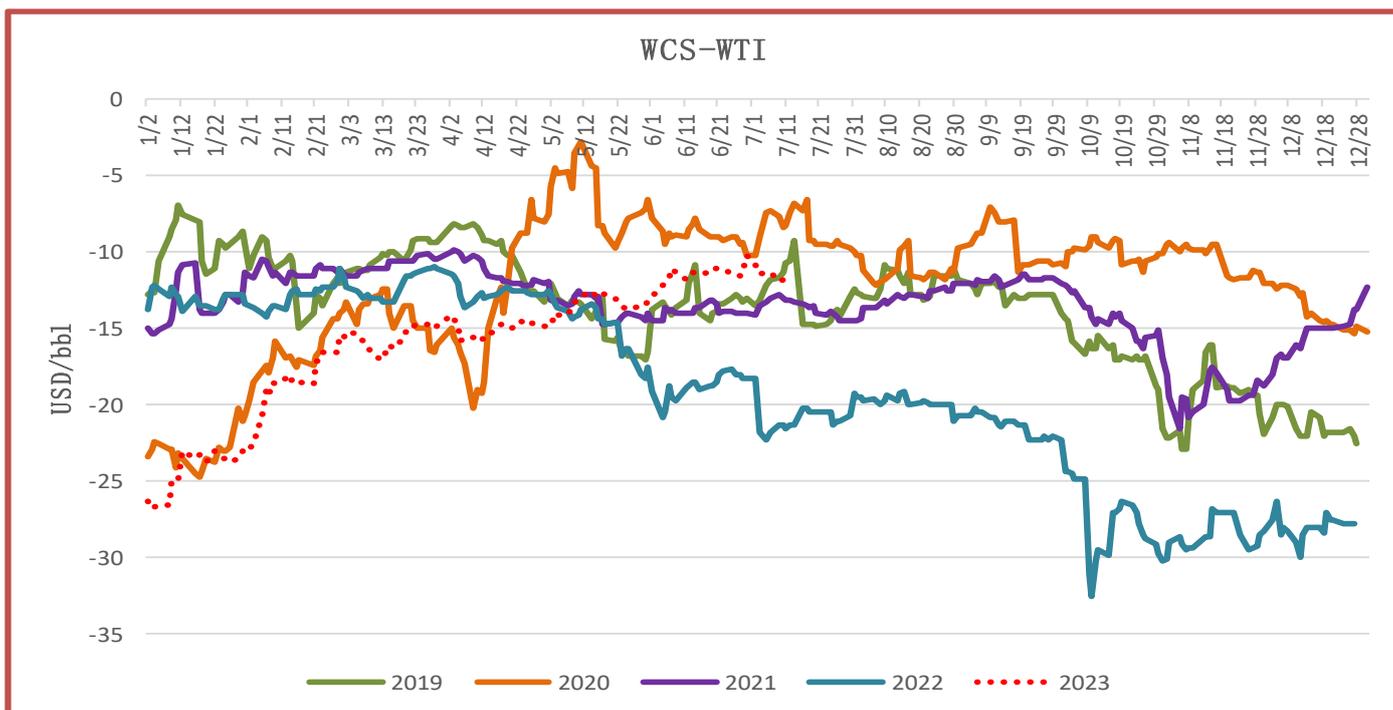
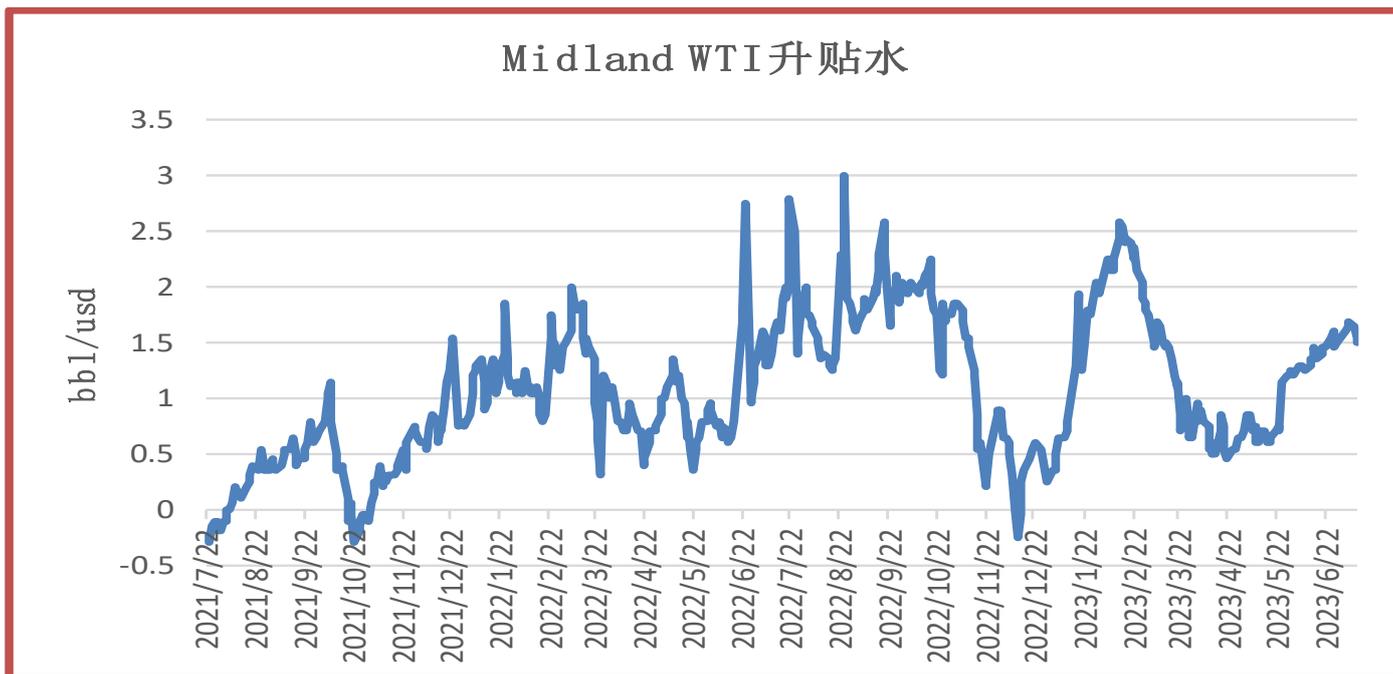
6.3 TD3C 运费



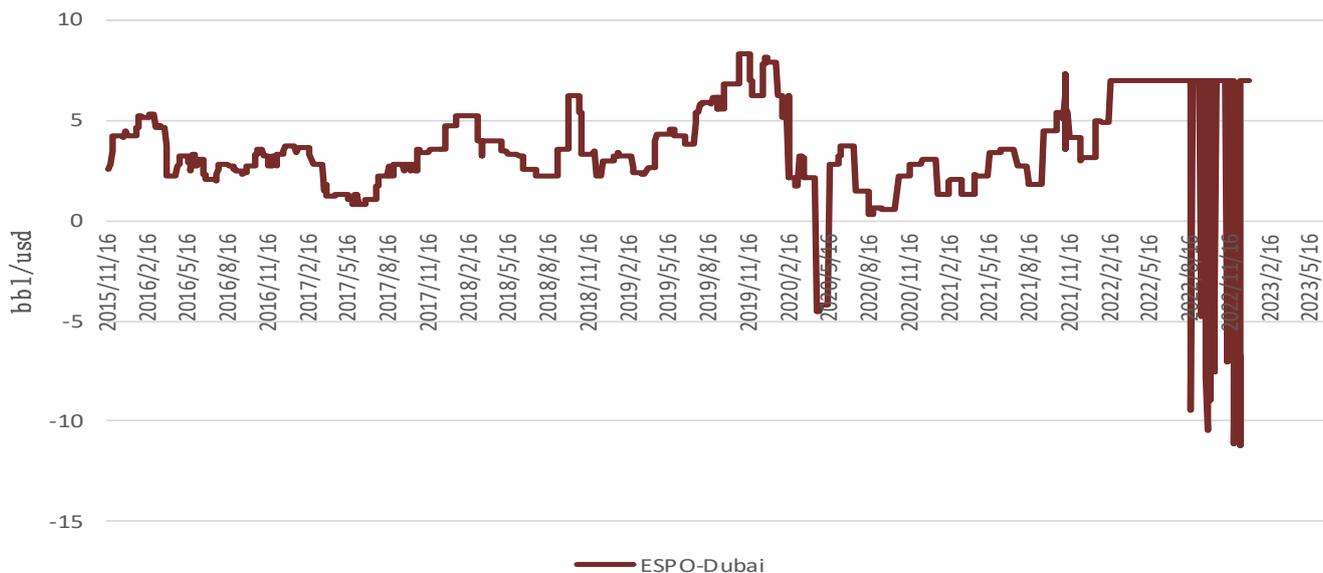
6.4 中东 OSP



6.5 油种升贴水



ESPO-Dubai



Urals-Dated Brent

