

2023年6月16日

研究员：刘琛瑞  
从业证书：F0290856  
投资咨询：Z0017093  
审核：唐韵 Z0002422

上海市虹口区东大名路  
1089号26层2601-2608  
单元

电话  
021-55275088

电子邮件  
liucr@eafutures.com

网站  
<http://www.eafutures.com/>

免责声明：本报告的信息均来自于公开资料，我公司对这些信息的准确性和完整性不做任何保证，也不保证所包含的信息和建议不会发生任何变更。文中的观点、结论和建议仅供参考，报告中的信息或意见并不构成所述证券或期货的买卖出价或征价，投资者据此做出的任何投资决策与本公司和作者无关。

## 观点

供给端北美钻井进入下降周期；OPEC5月产量环比下滑46.4万桶/日，未达到预期；俄罗斯海上原油出口四周移动平均出现高位下滑迹象。但伊朗5月出口有所放量。

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，近期跟随天然气价格有所走高。最新周期北美成品油表需回升处同期中高位。全球航煤需求本周期上升0.3%。欧洲成品油库存降至5年均值以下。

综上，从机构平衡表来看欧佩克减产可能带来下半年去库，但衰退预期影响下半年需求增速。全球原油在现实中位库存水平下，向上弹性不足，维持区间震荡观点。WTI首次行月差依然为负，显示市场脆弱。

## 基本面

### 供应：

美国(EIA周报)：产量1240万桶/日(1240)；净进口量311.1万桶/日(392.5)同比高1.6%

主要产油国月度产量(OPEC月报)：沙特997.7万桶/日(1049.6)；阿联酋289.4万桶/日(303.4)；伊拉克413.7万桶/日(411.5)

### 需求：

美国炼厂加工量：1658.6万桶/日(1664.7)同比高1.6%  
中国主营开工率：77.6%(78.18%)同比高6.77%  
中国地炼开工率：61.89%(61.85%)同比低3.66%

### 库存：

美国库存：除SPR外石油总库存12.6785亿桶(12.5571)；原油商业库存：4.6712亿桶(4.592)；汽油库存2.2092亿桶(2.1881)；馏分油库存1.1385亿桶(1.1173)

EIA周度库存数据偏空；商业原油库存同比高11.6%；汽油同比高1.6%，柴油同比高3.8%

欧洲库存：原油库存5965.1万桶(5699.6)；成品油库存564.5万吨(569.7)

欧洲原油库存同比高2.2%；成品油库存同比高21.4%

浮仓：10251.9万桶(10425.4)同比高5.3%

裂解价差（3-2-1）：

美国：27.45（25.84）；欧洲：29.17（30.99）  
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：12.63（13.45）；东南亚：14.41（15.1）  
中东裂差处同期中高位，东南亚裂差处同期偏高位

价差结构：

WTI1-6月差：0.7（1.37）；Brent1-6月差：1.33（1.91）  
B-W价差：4.86（4.52）  
EFS：1.04（1.49）  
SC-BRENT：-2.95（-0.19）

基金持仓：

WTI基金净多：基金净多头为历史偏低位

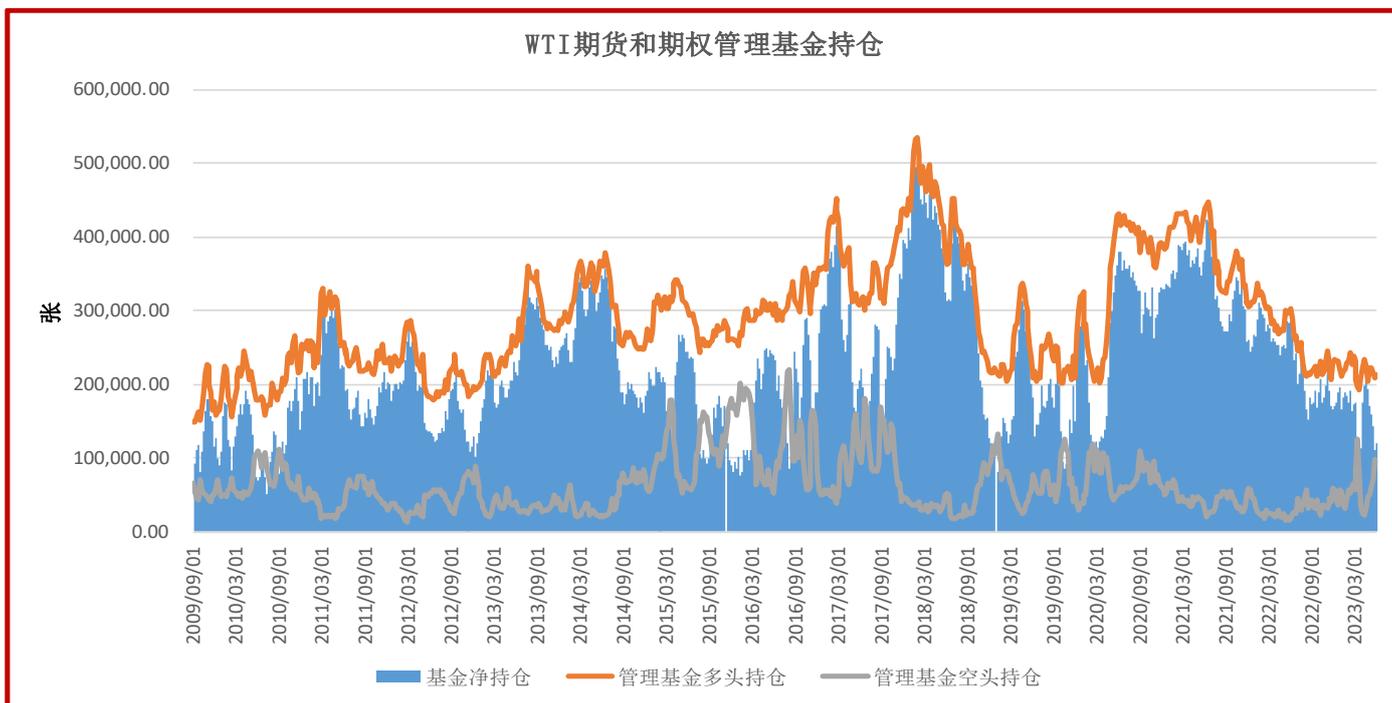
注：（）内为上期数据

数据来源：EIA、OPEC、IEA、Bloomberg、Wind、东亚期货

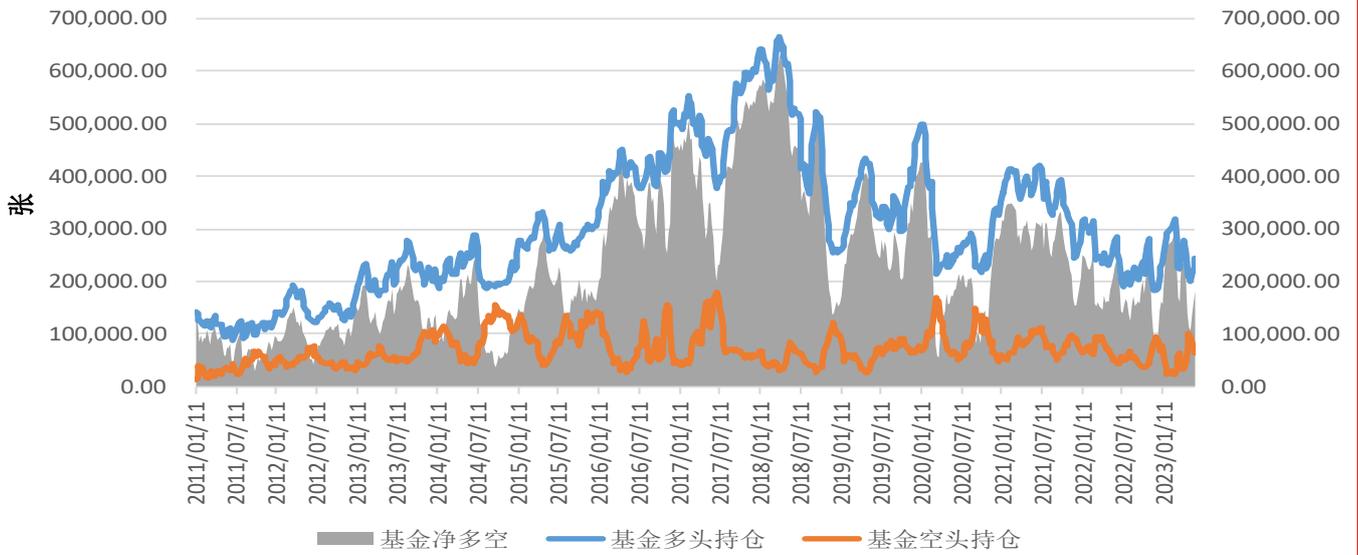
## 目录

一、油价与金融数据 .....	4
二、原油供应情况 .....	6
2.1 美国原油供应情况 .....	7
2.2 OPEC 原油供应情况 .....	11
2.3 非 OPEC 原油供应情况 .....	15
三、原油需求情况 .....	16
3.1 美国原油需求 .....	17
3.2 全球炼厂检修量 .....	19
3.3 中国原油需求 .....	20
四、库存情况 .....	21
4.1 全球原油供需预测 .....	22
4.2 美国库存情况 .....	23
4.3 中国原油库存 .....	27
4.4 浮仓 .....	28
4.5 其他地区库存 .....	29
五、裂解价差 .....	30
5.1 原油裂解价差 .....	31
5.2 美成品油裂解价差 .....	33
六、价差及升贴水 .....	33
6.1 月差 .....	34
6.2 地区间价差 .....	35
6.3 TD3C 运费 .....	36
6.4 中东 OSP .....	37
6.5 油种升贴水 .....	38

## 一、油价与金融数据



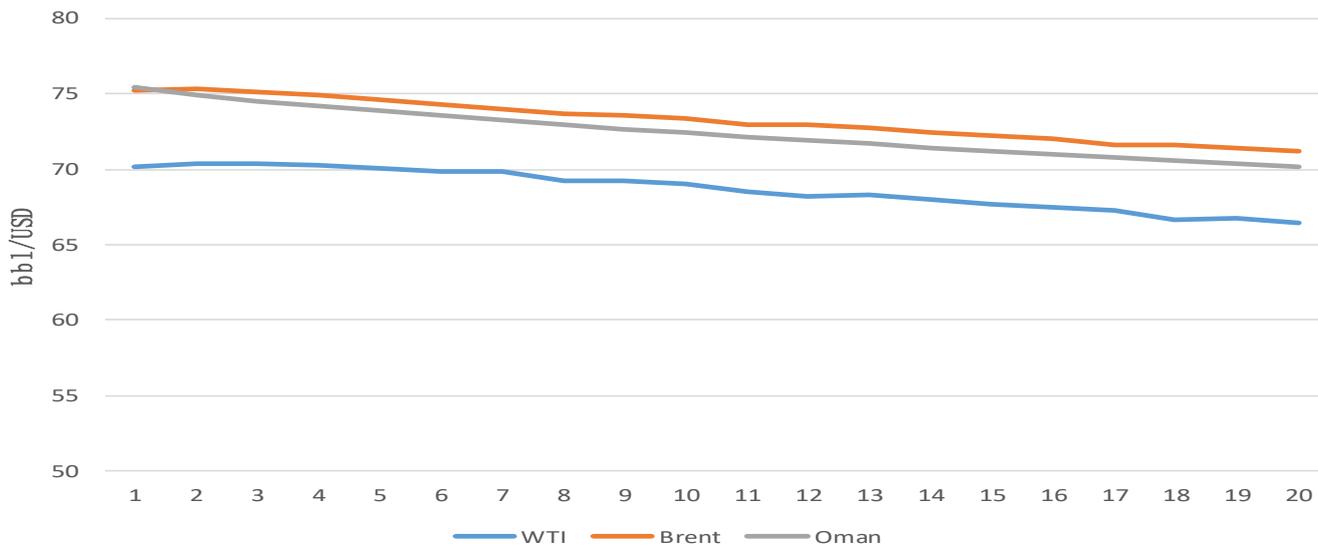
Brent期货和期权基金持仓



美股与美油

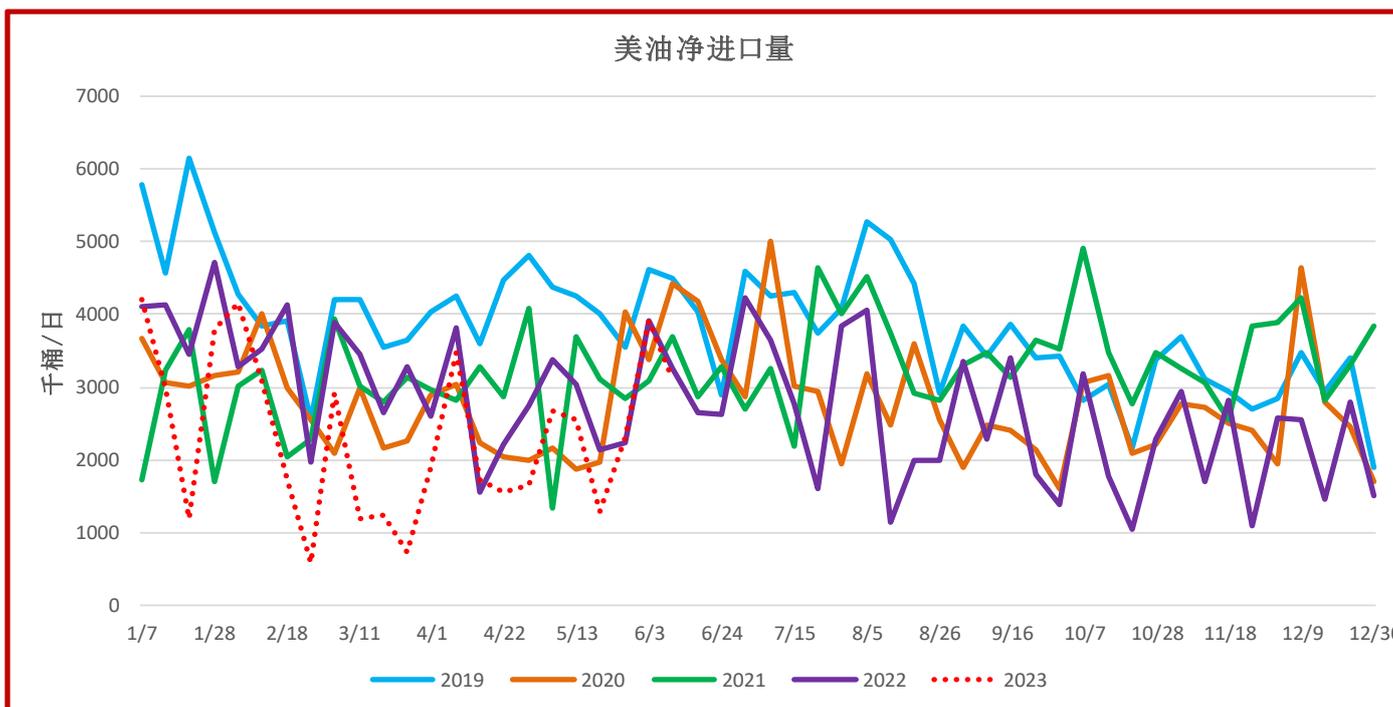


油价远期曲线

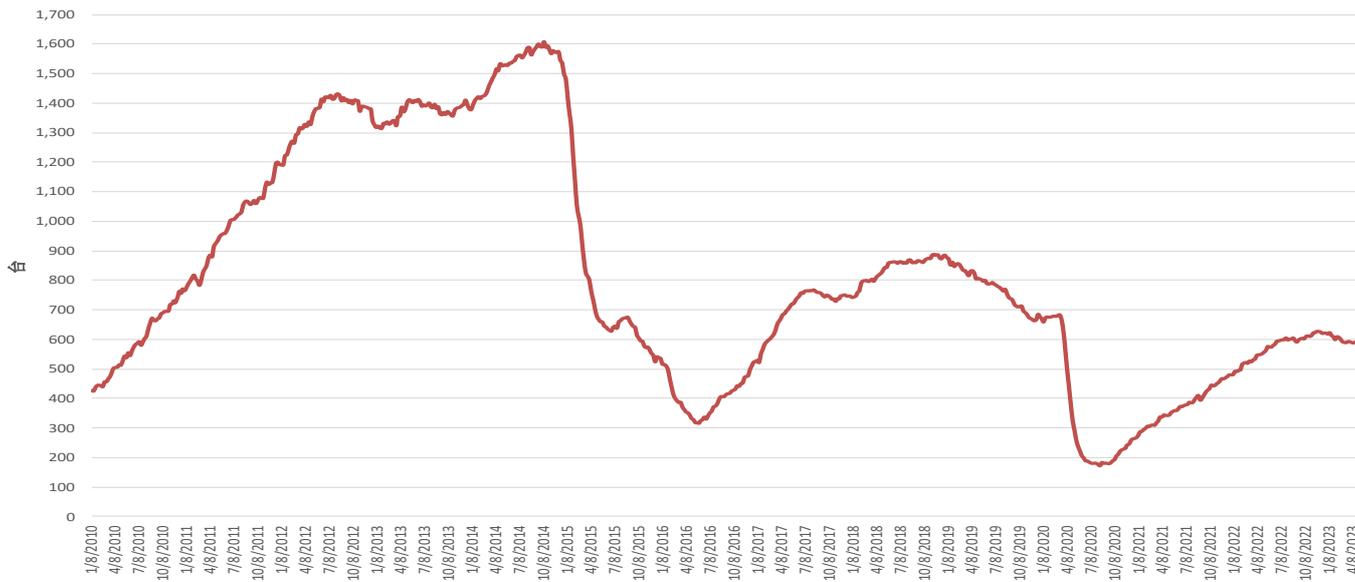


## 二、原油供应情况

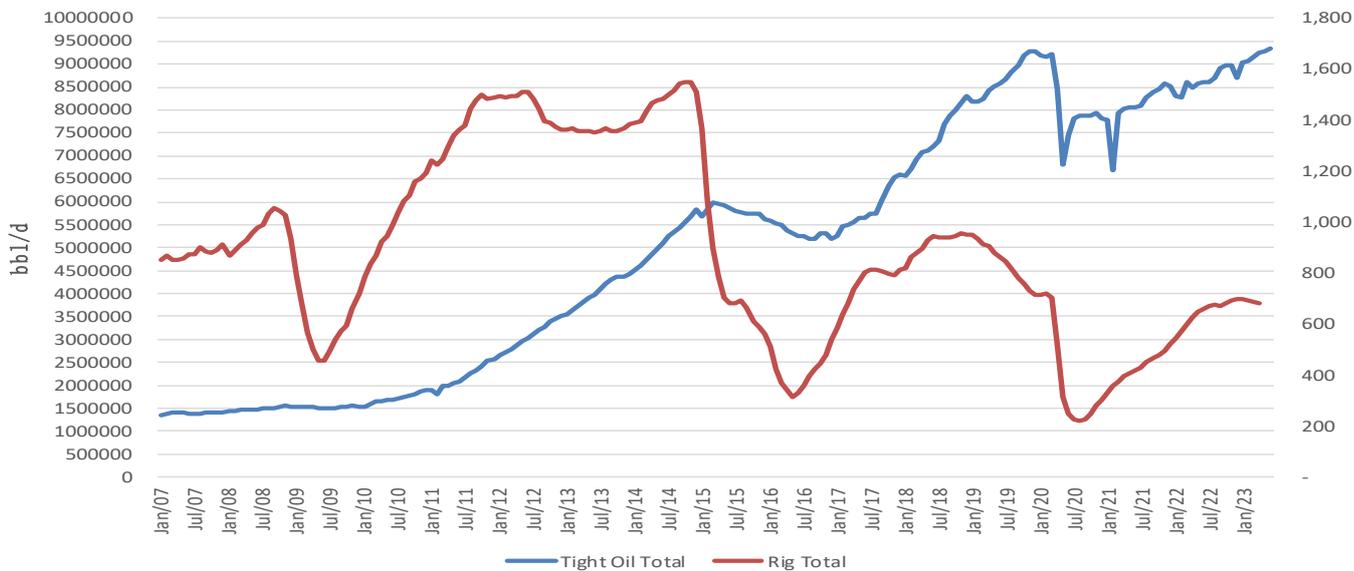
### 2.1 美国原油供应情况



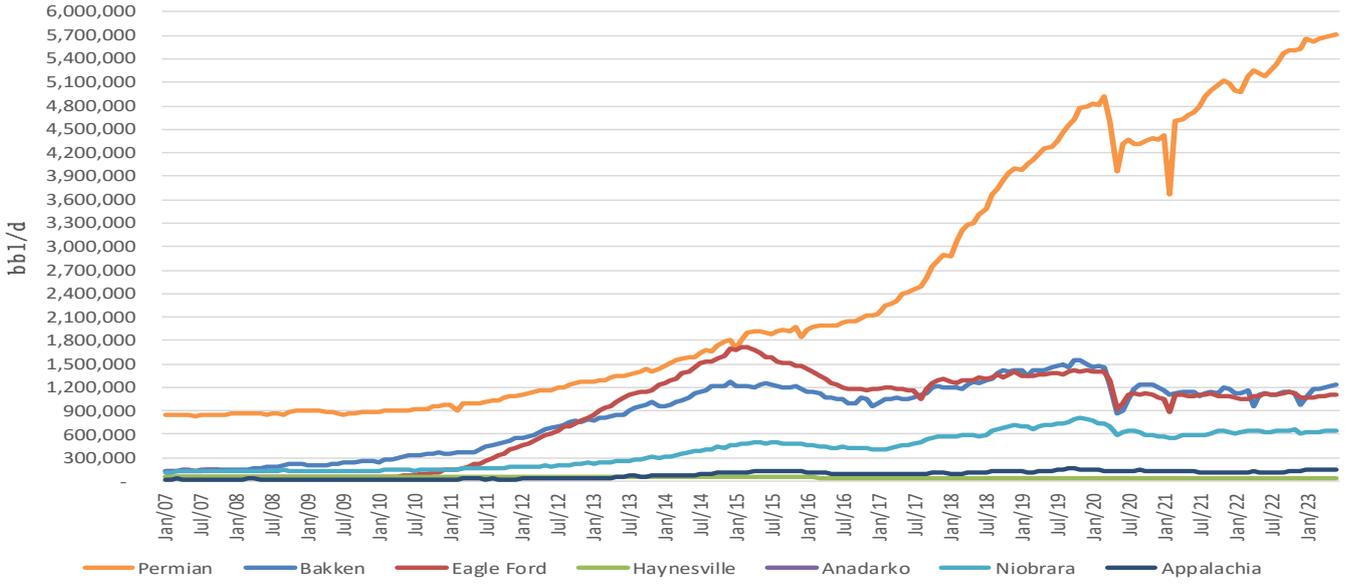
美石油钻机数



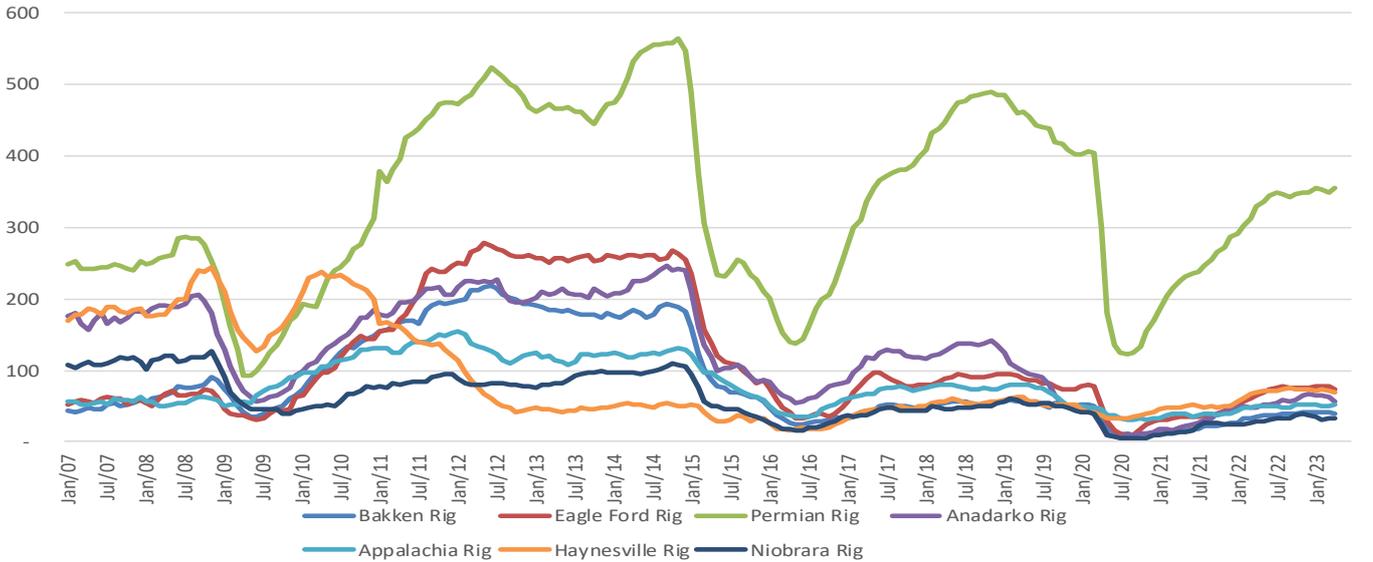
页岩油产区总产量



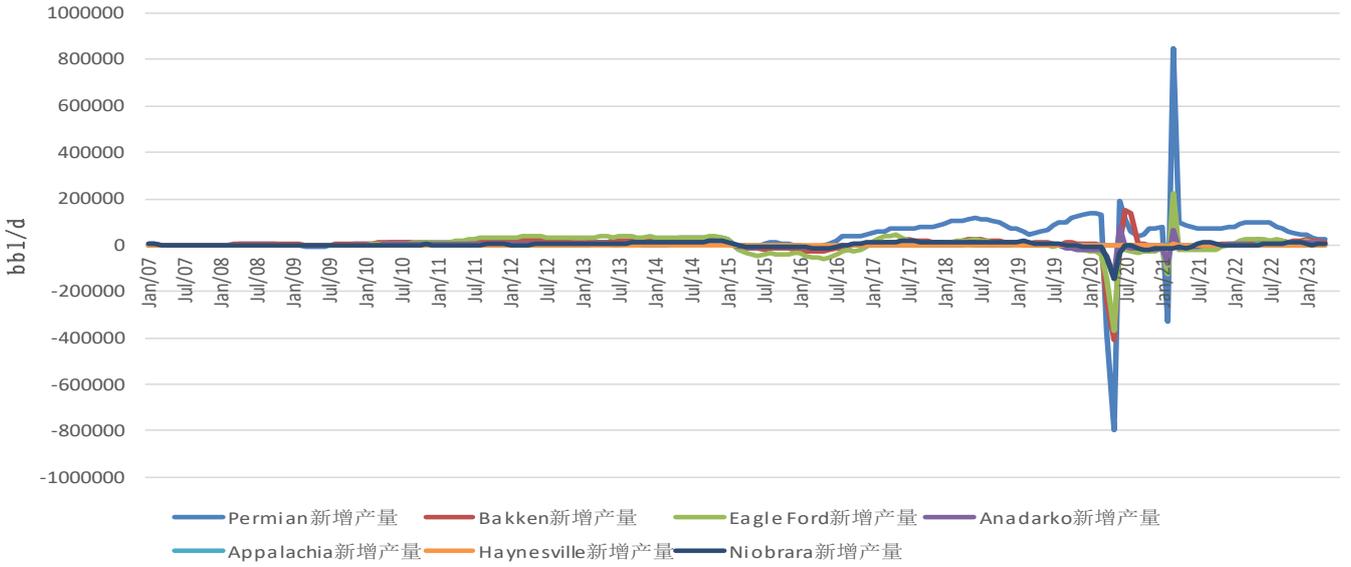
页岩油产区产量分布



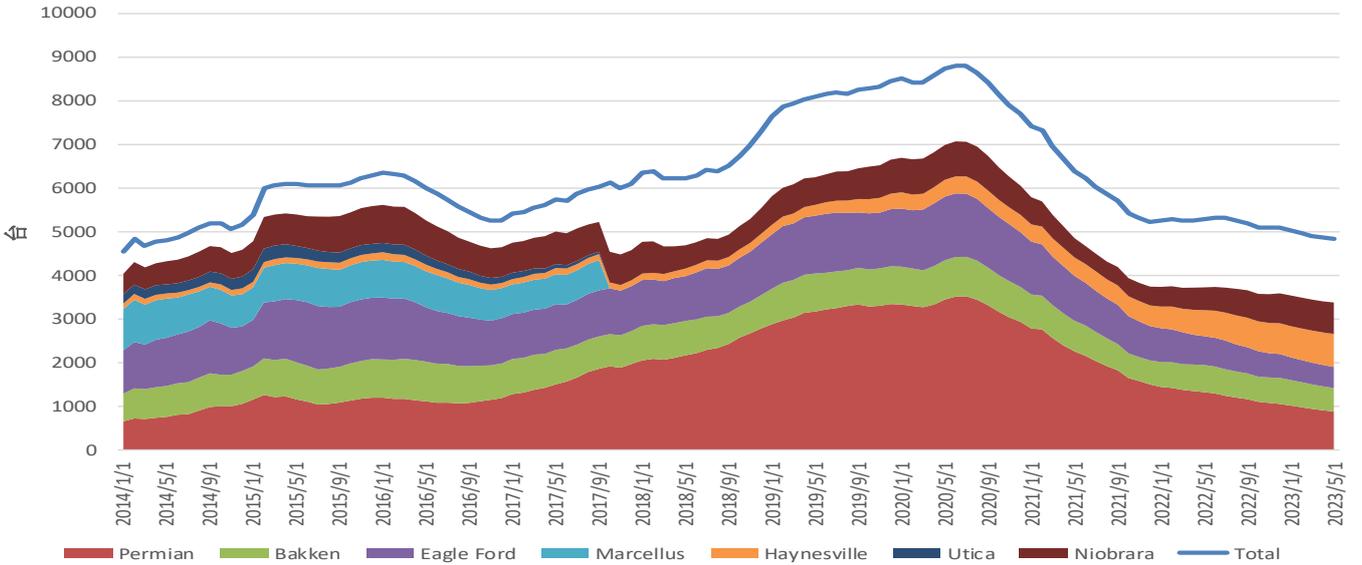
Rig Count



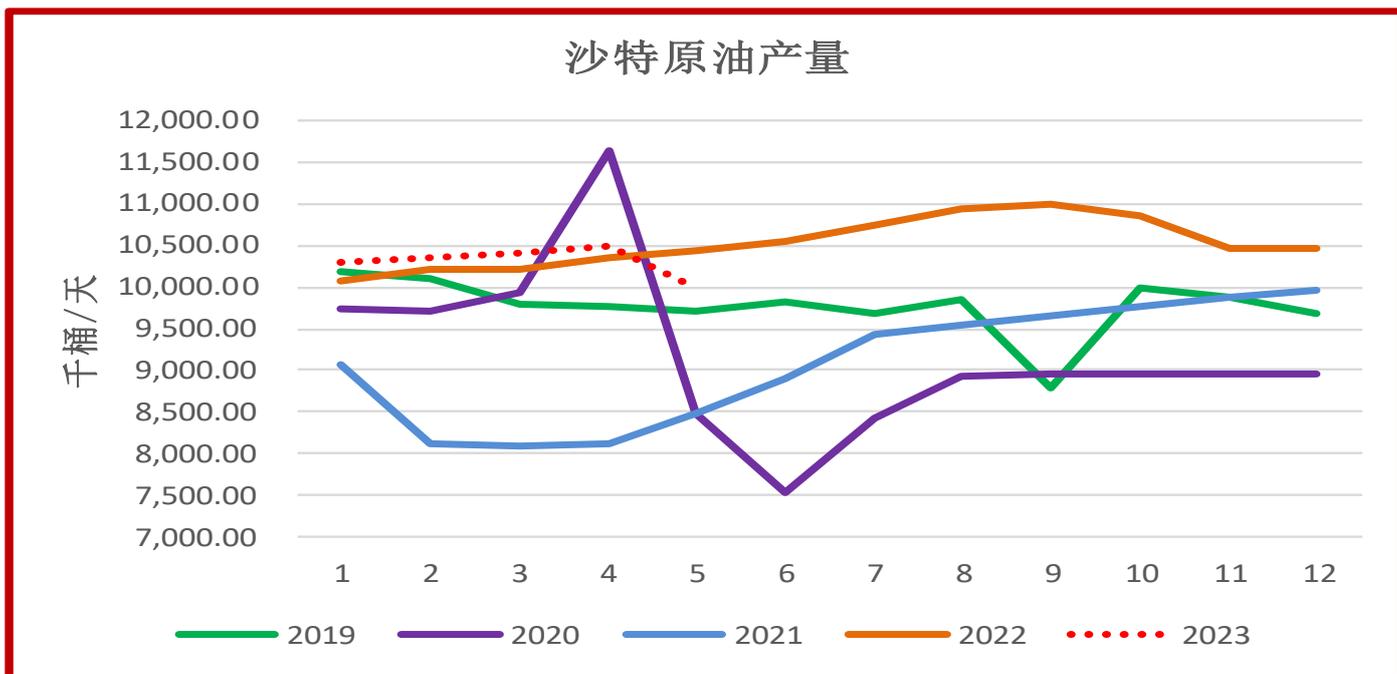
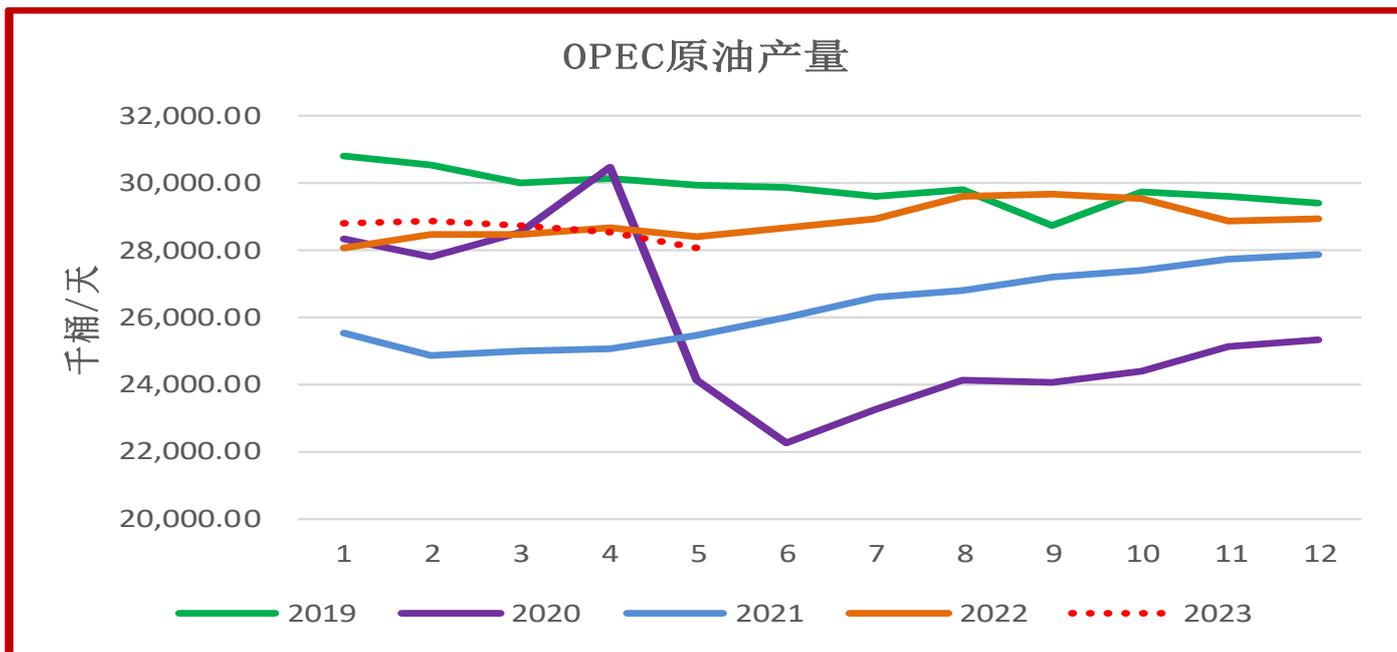
新井产量-老井损失量



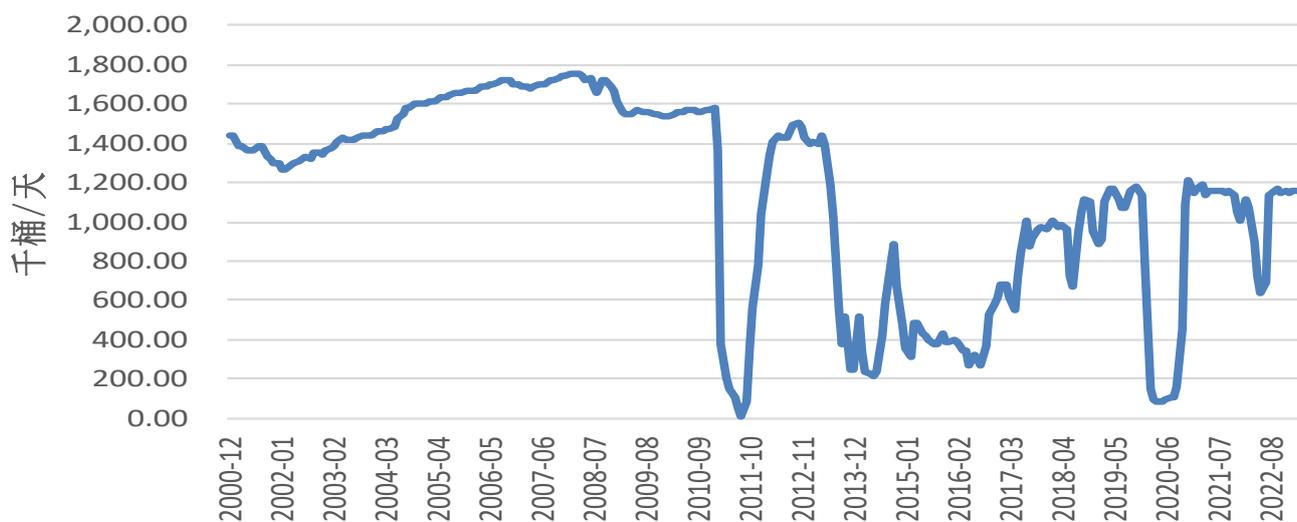
未完井 (DUC)



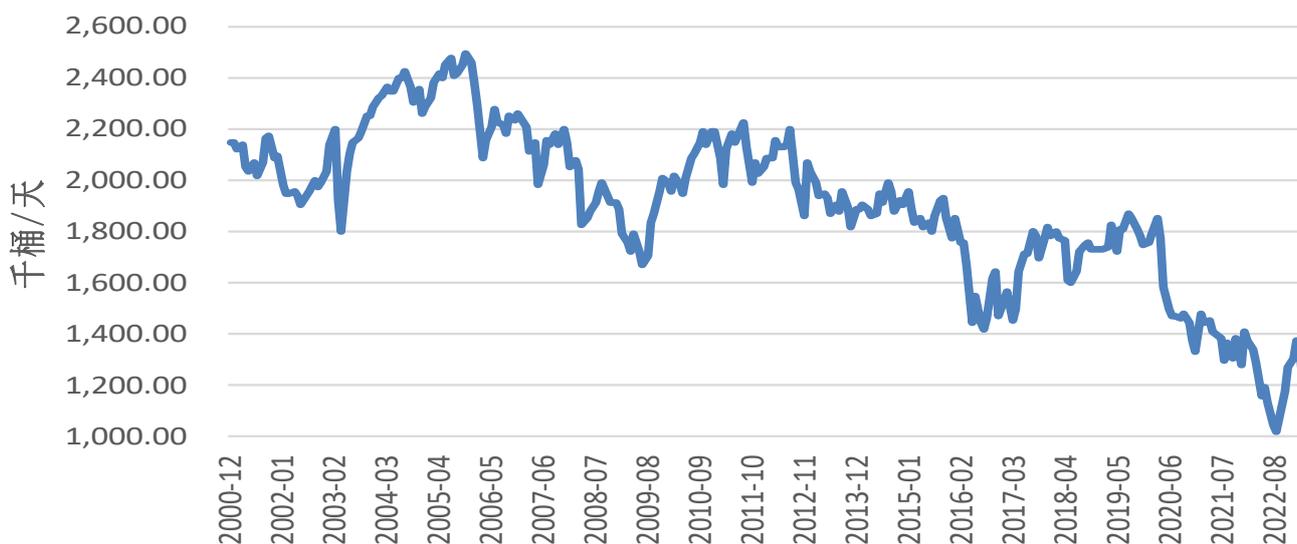
2.2 OPEC 原油供应情况



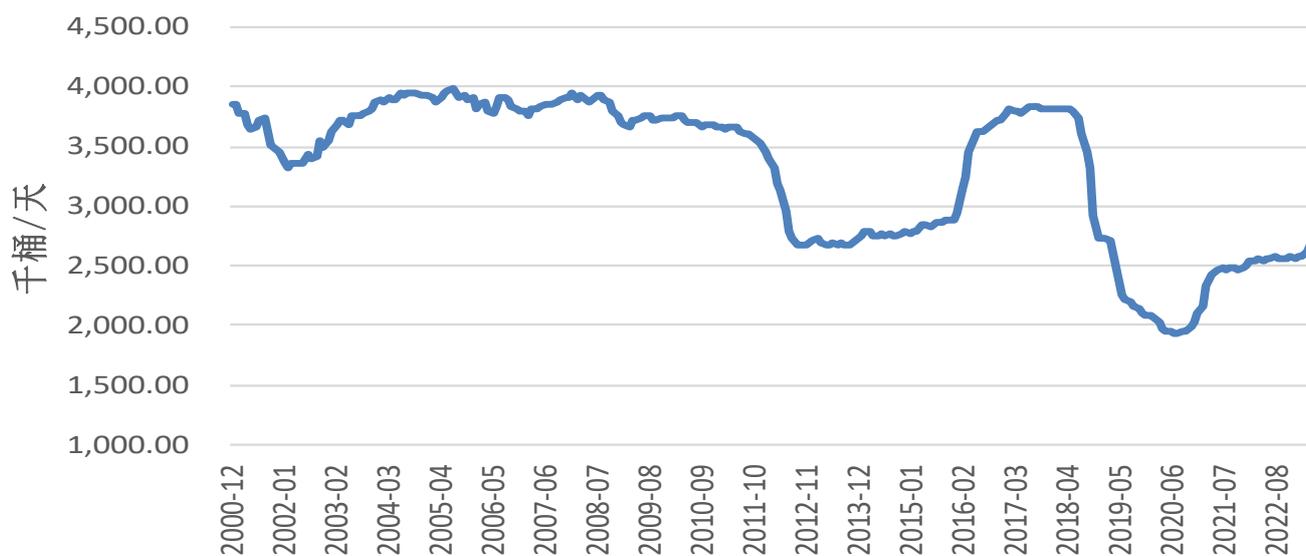
### 利比亚原油产量



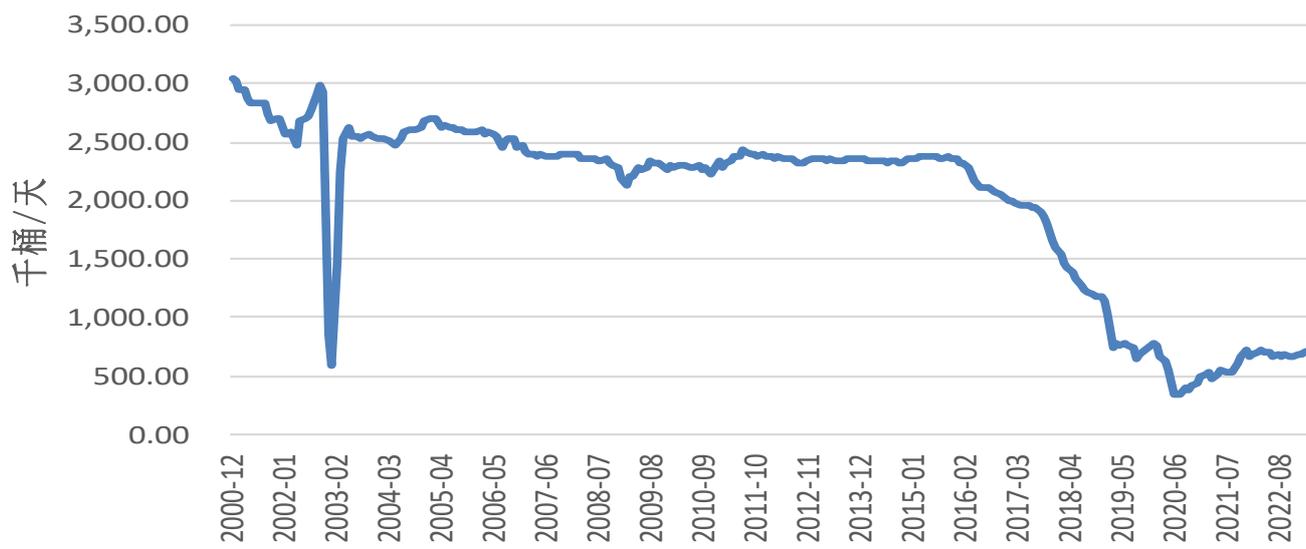
### 尼日利亚原油产量



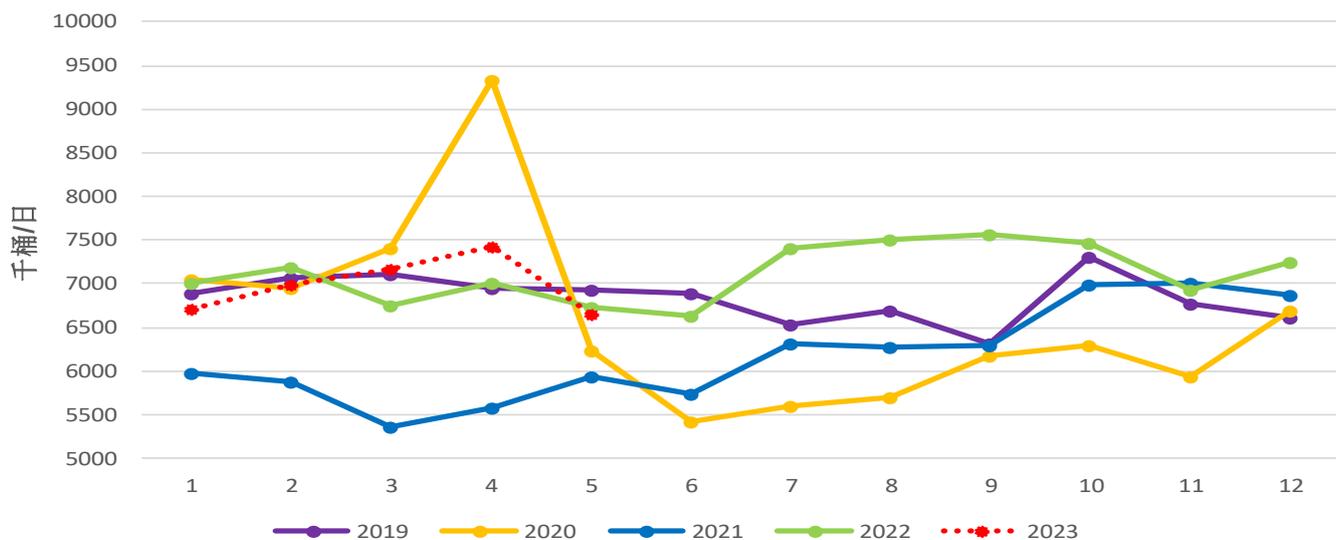
### 伊朗原油产量



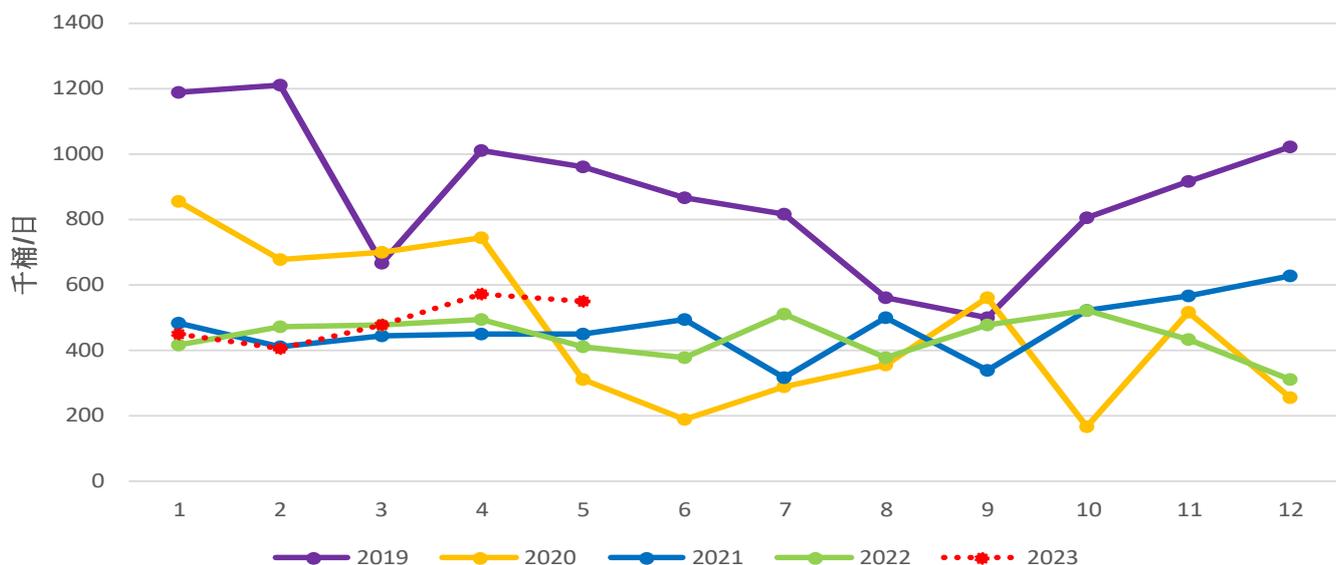
### 委内瑞拉原油产量

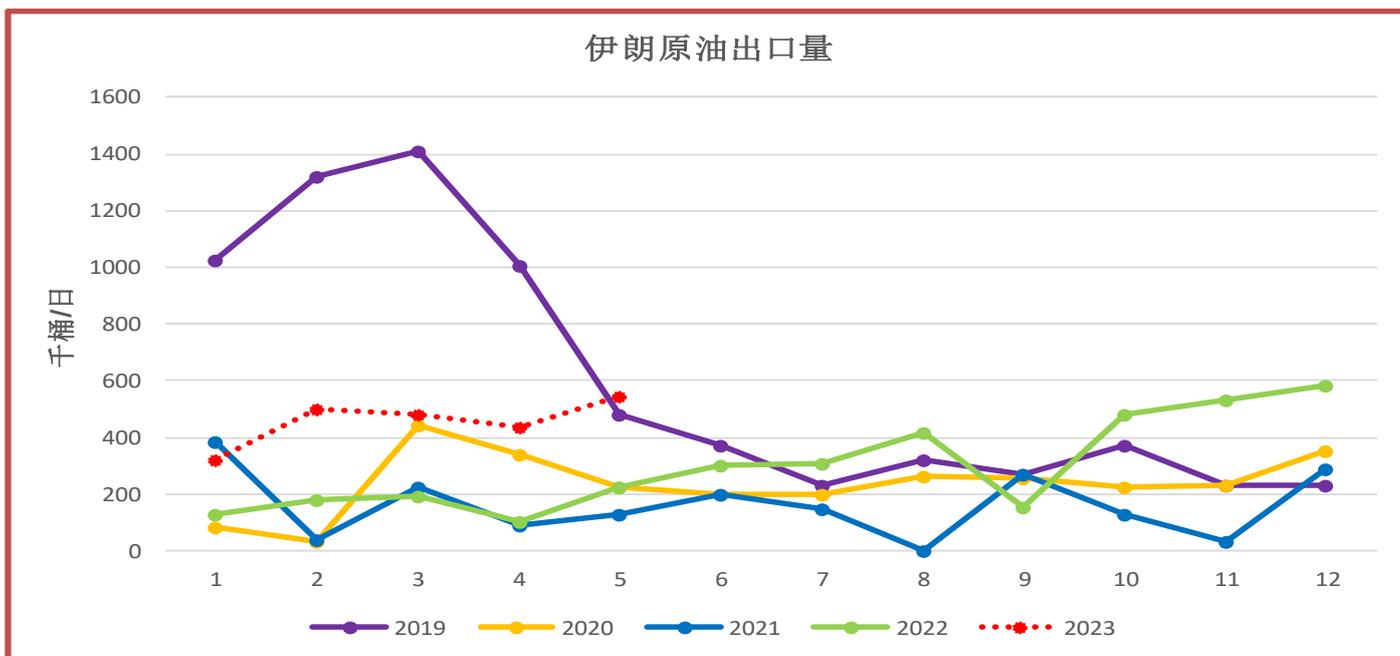


沙特原油出口量

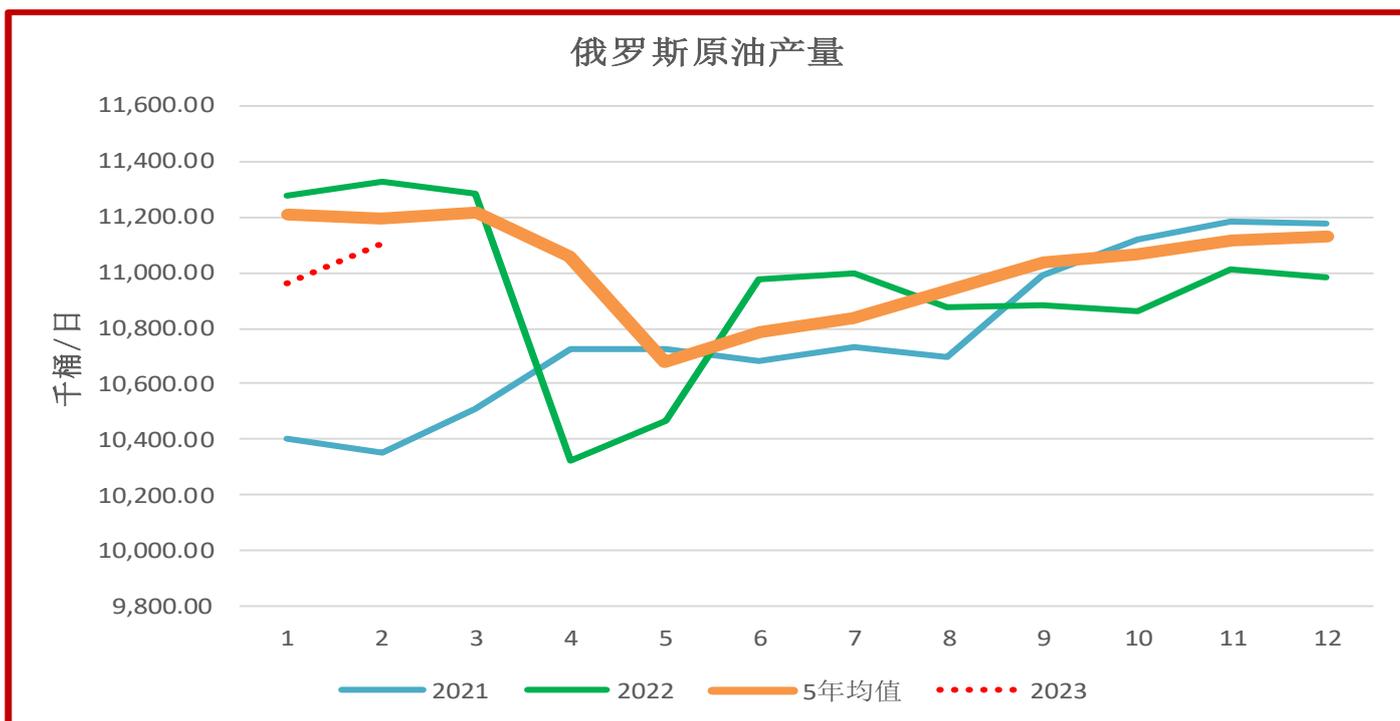


委内瑞拉原油出口量

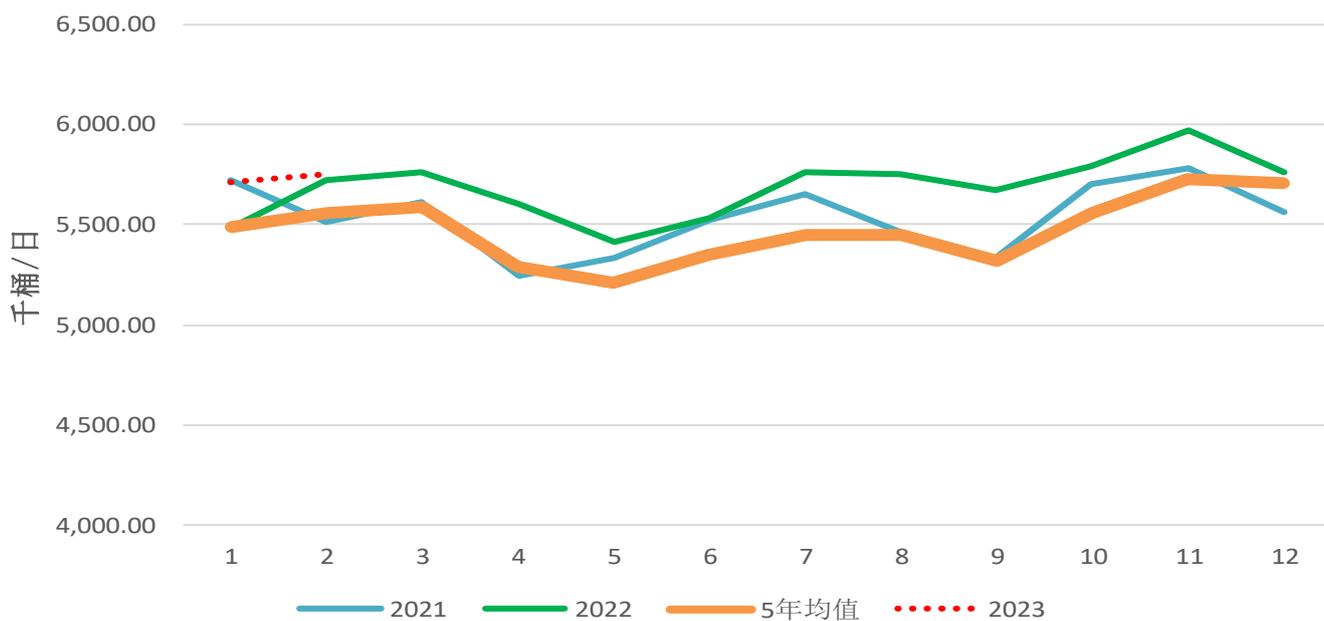




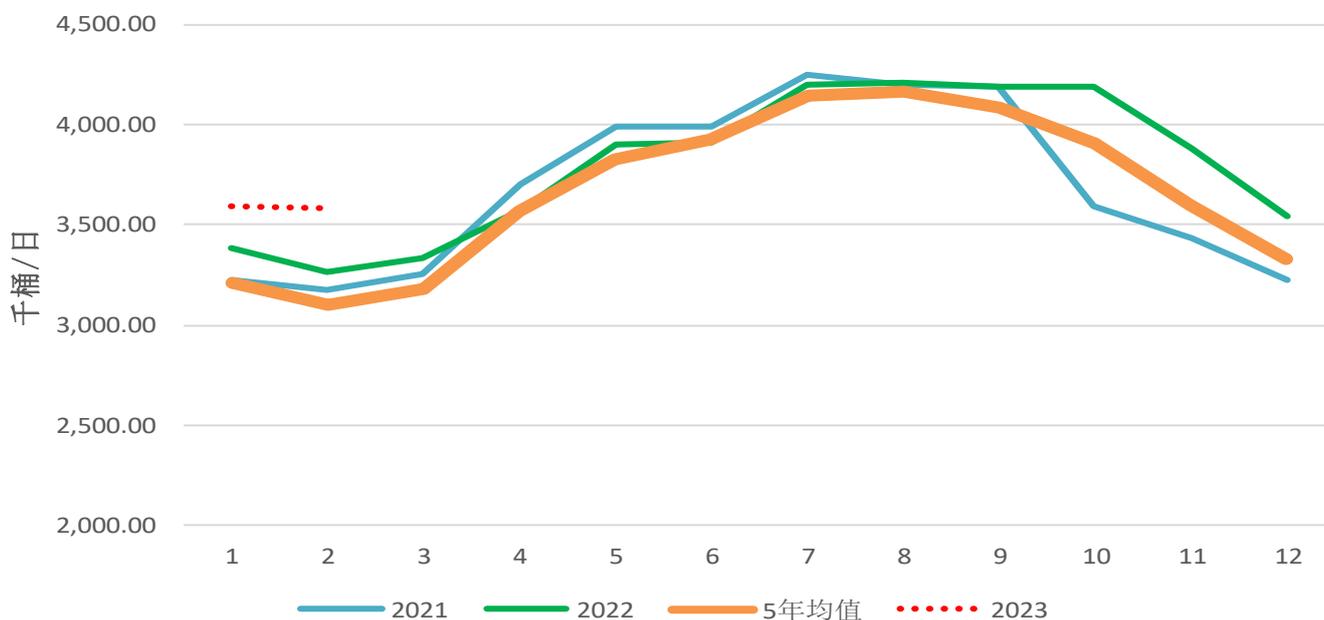
### 2.3 非 OPEC 原油供应情况



加拿大原油产量

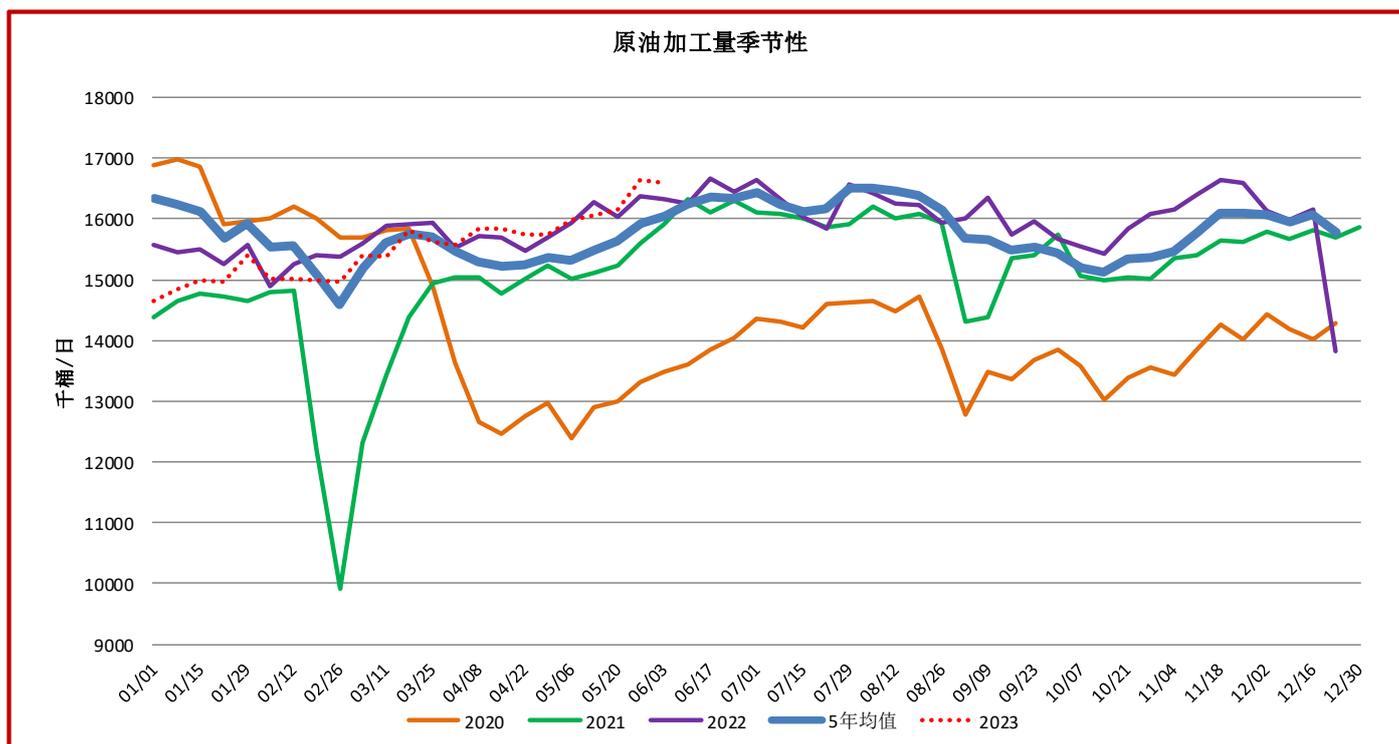
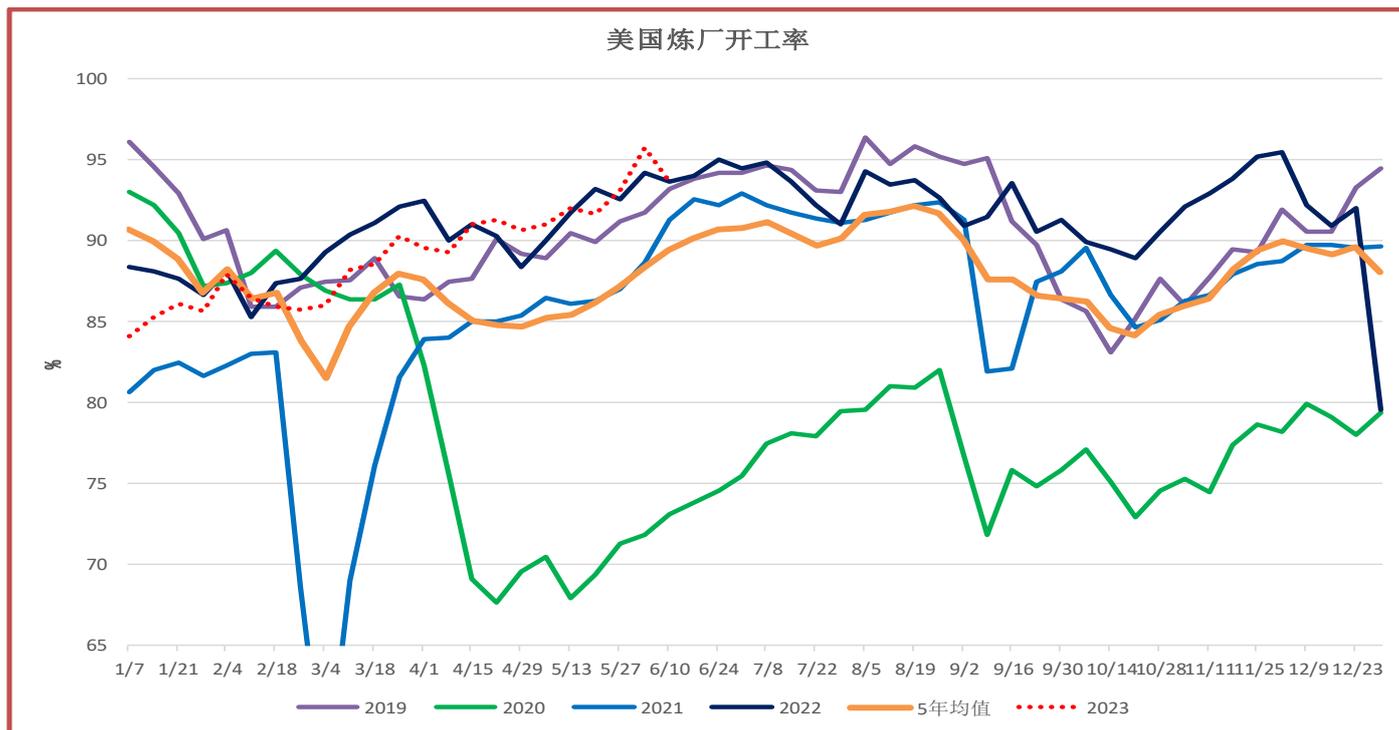


巴西原油产量

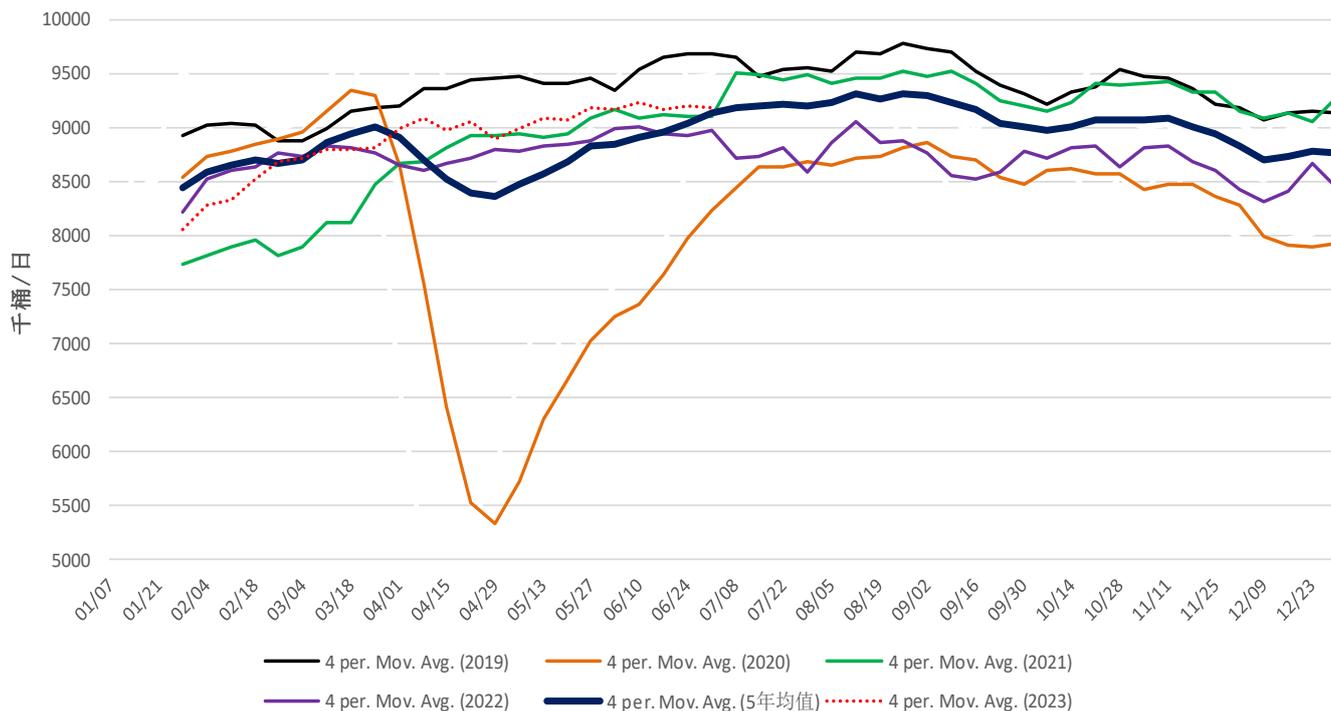


### 三、原油需求情况

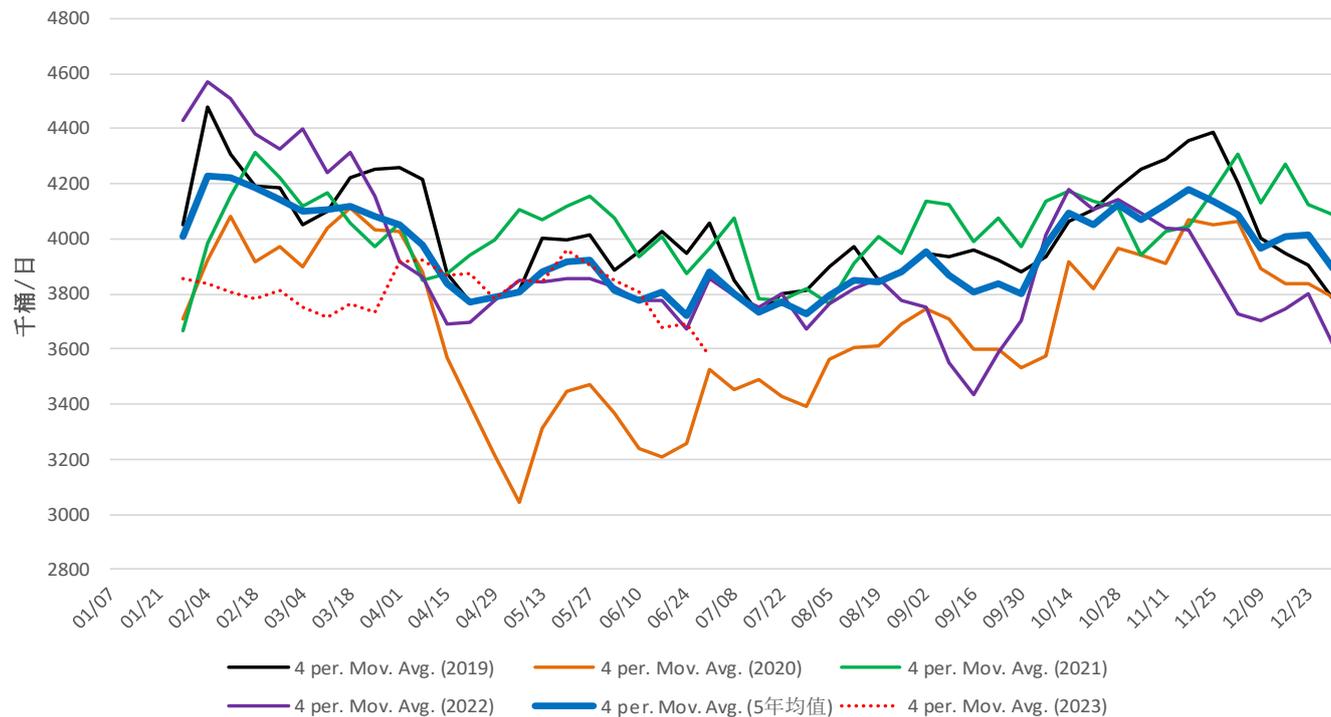
### 3.1 美国原油需求



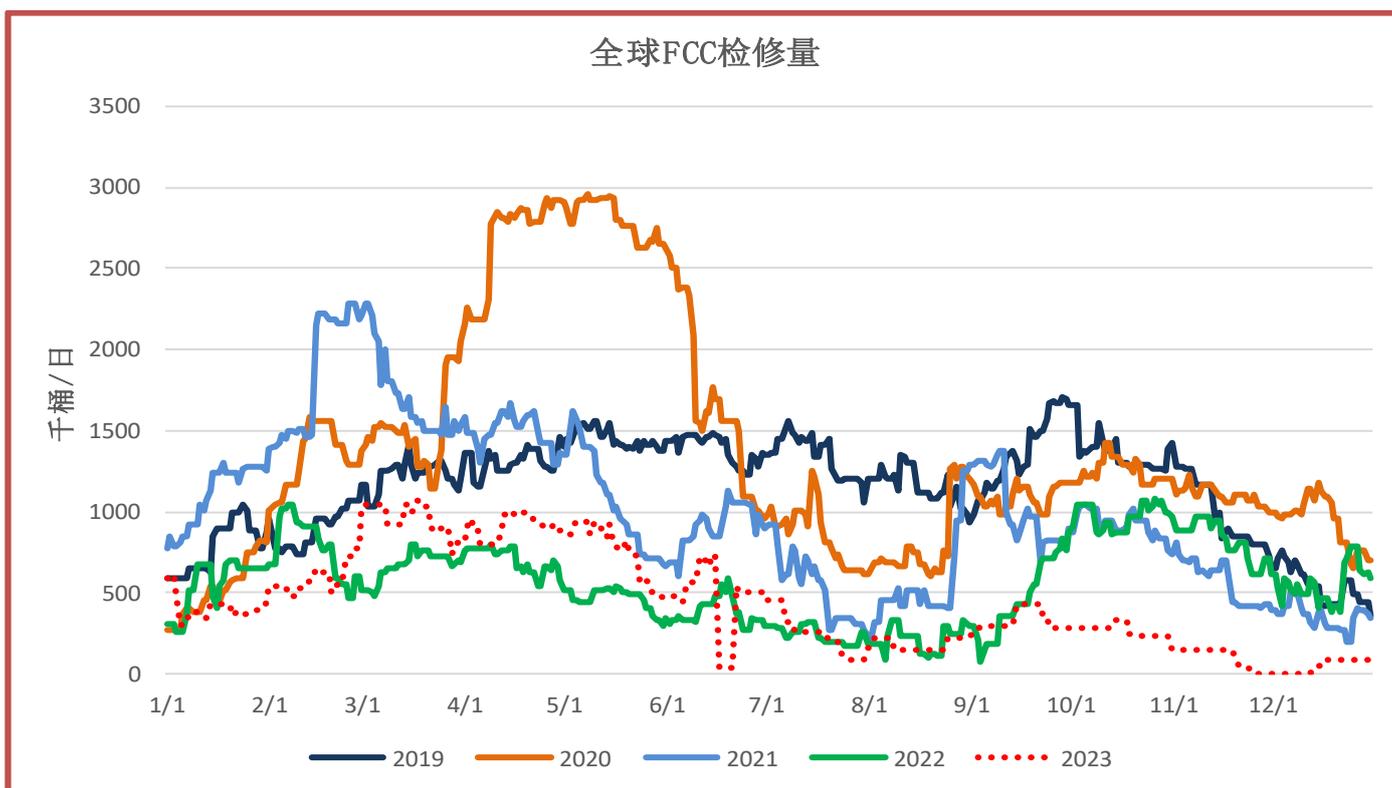
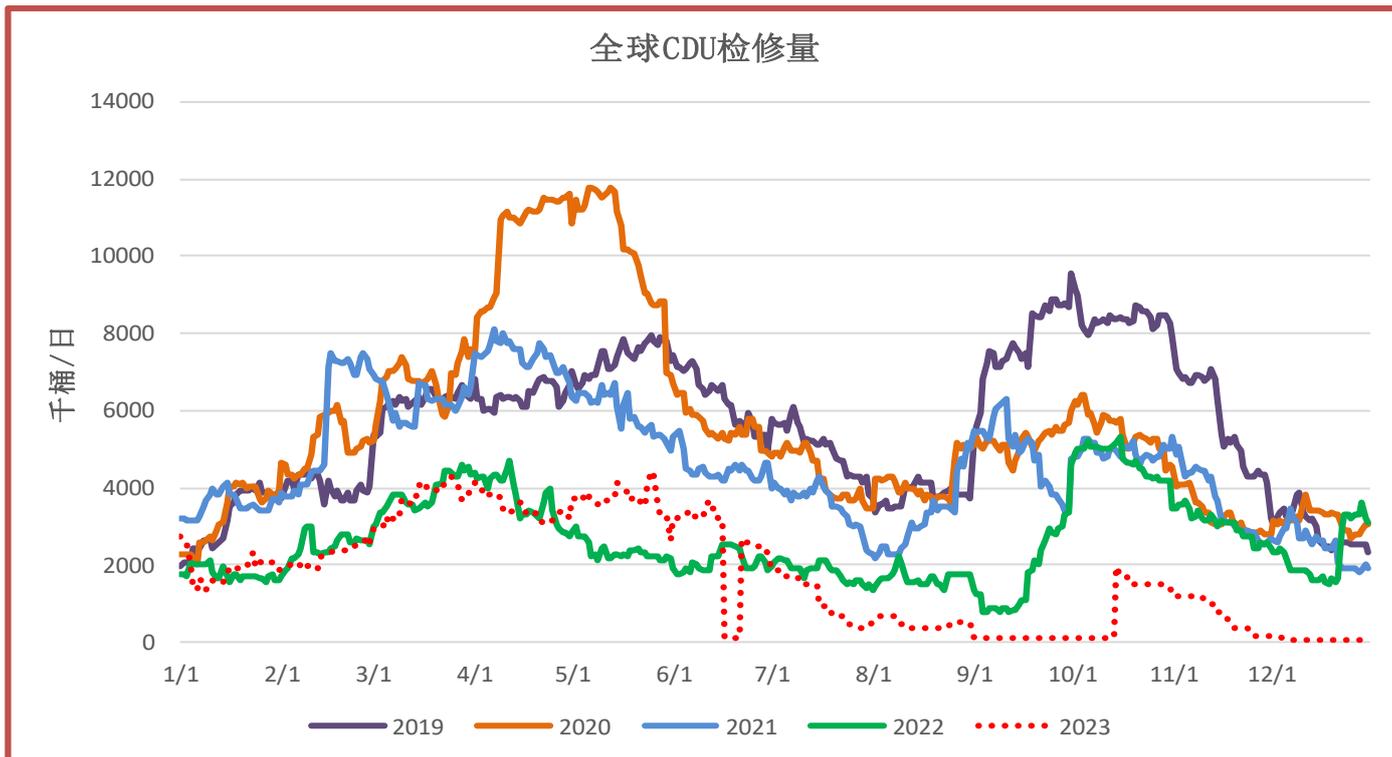
美汽油消费量



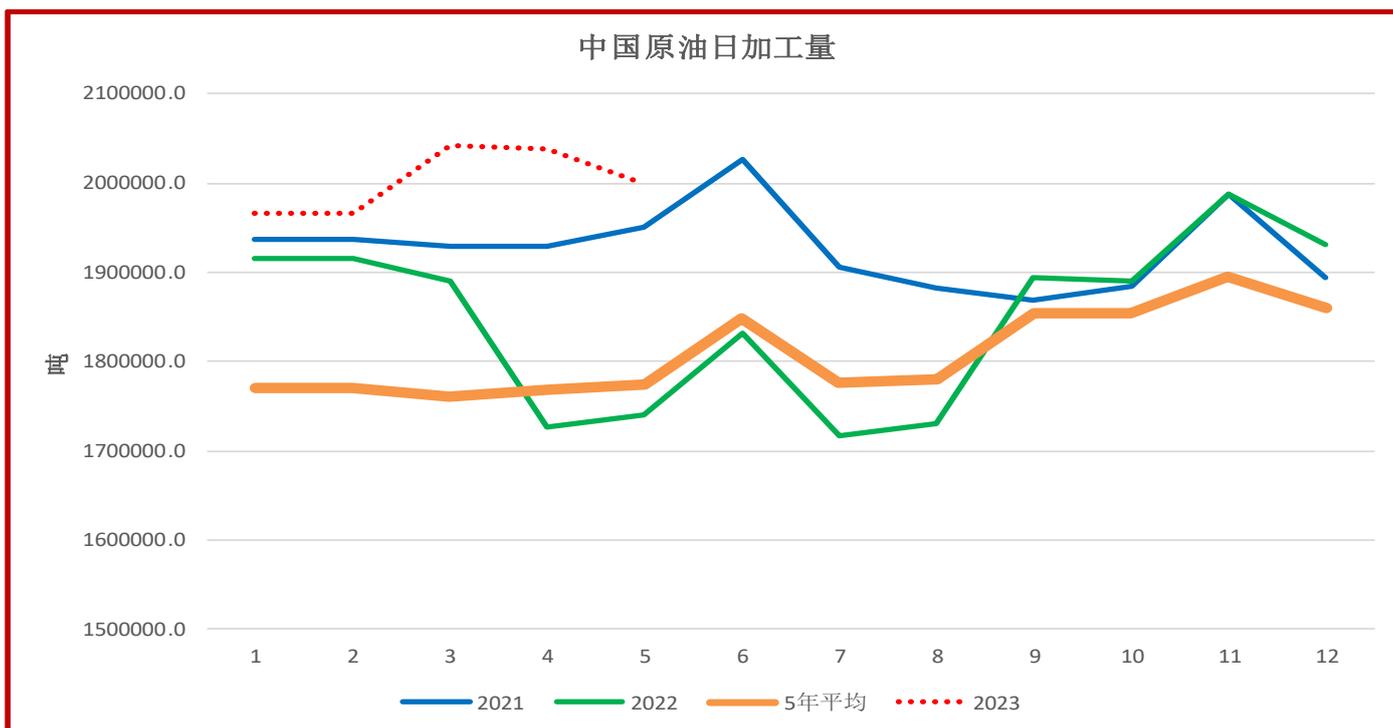
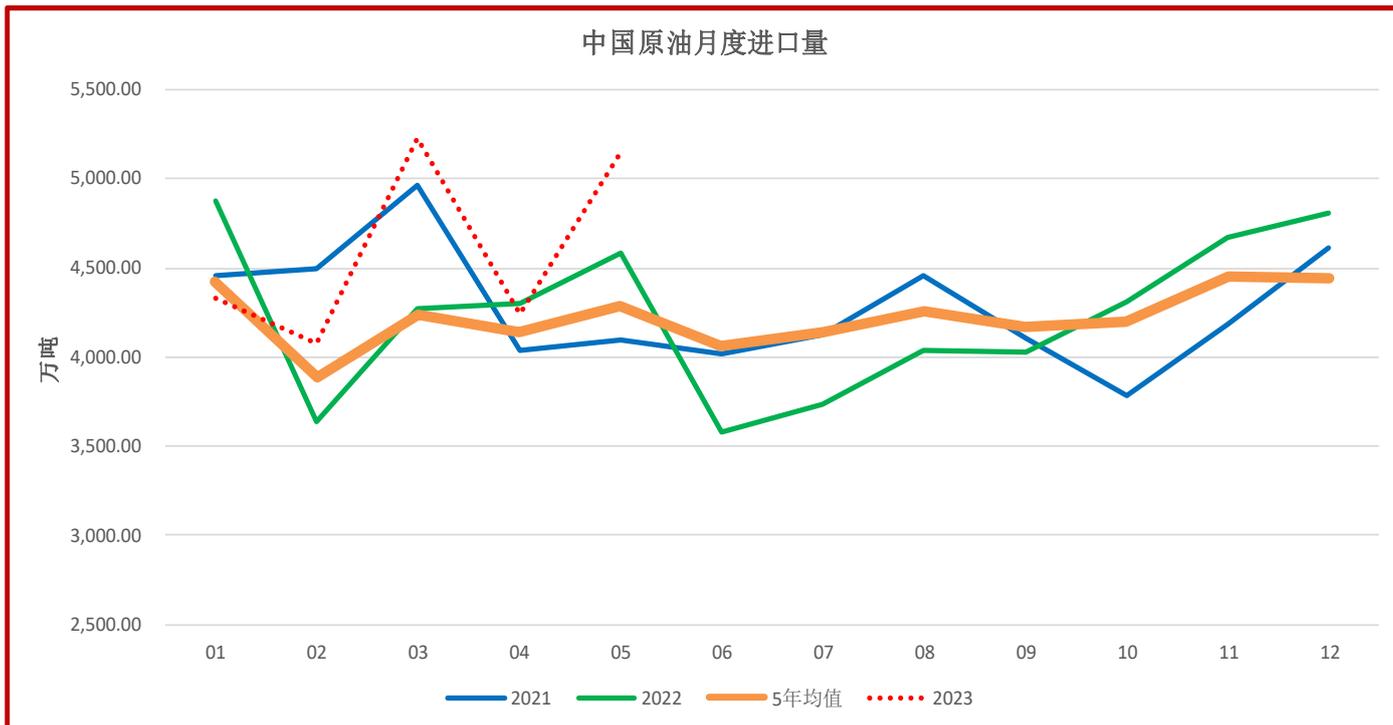
美馏分油消费量

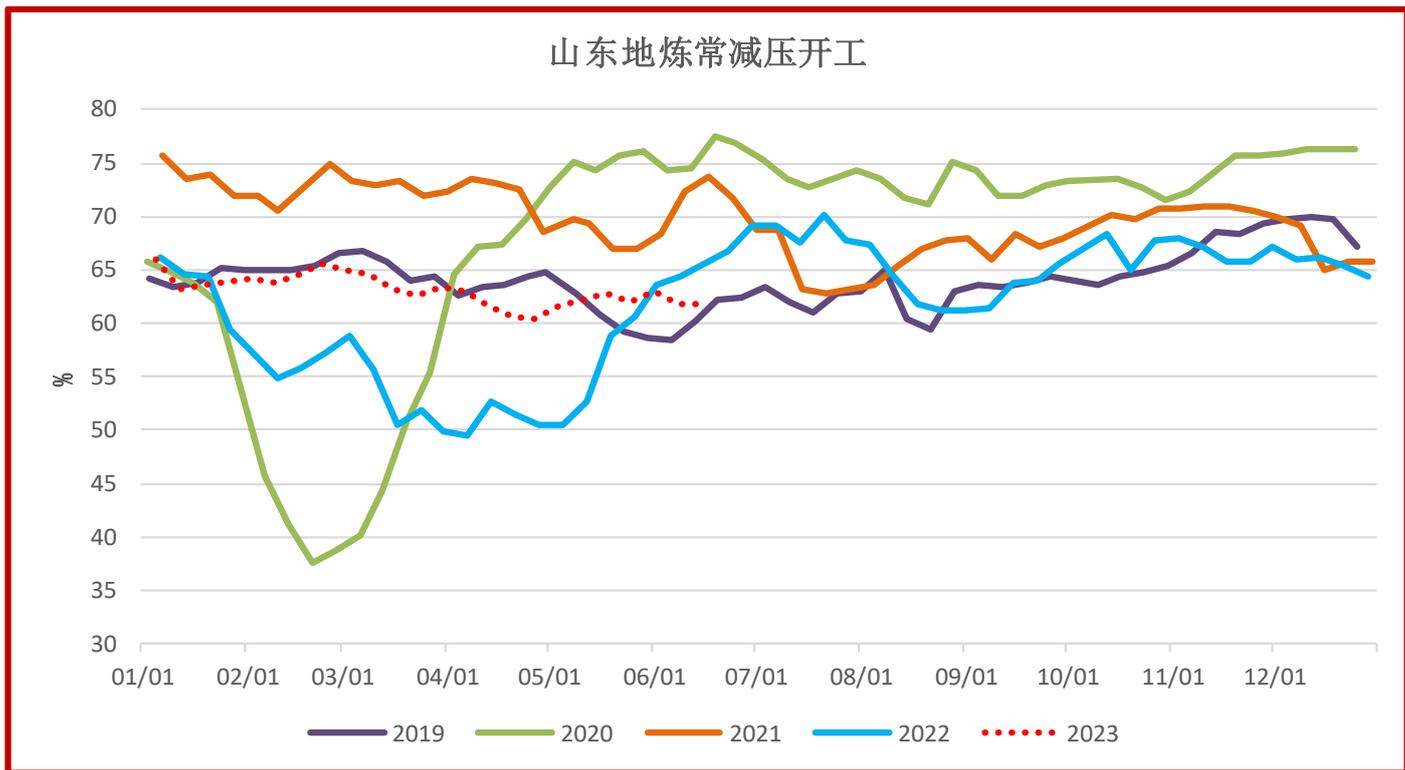
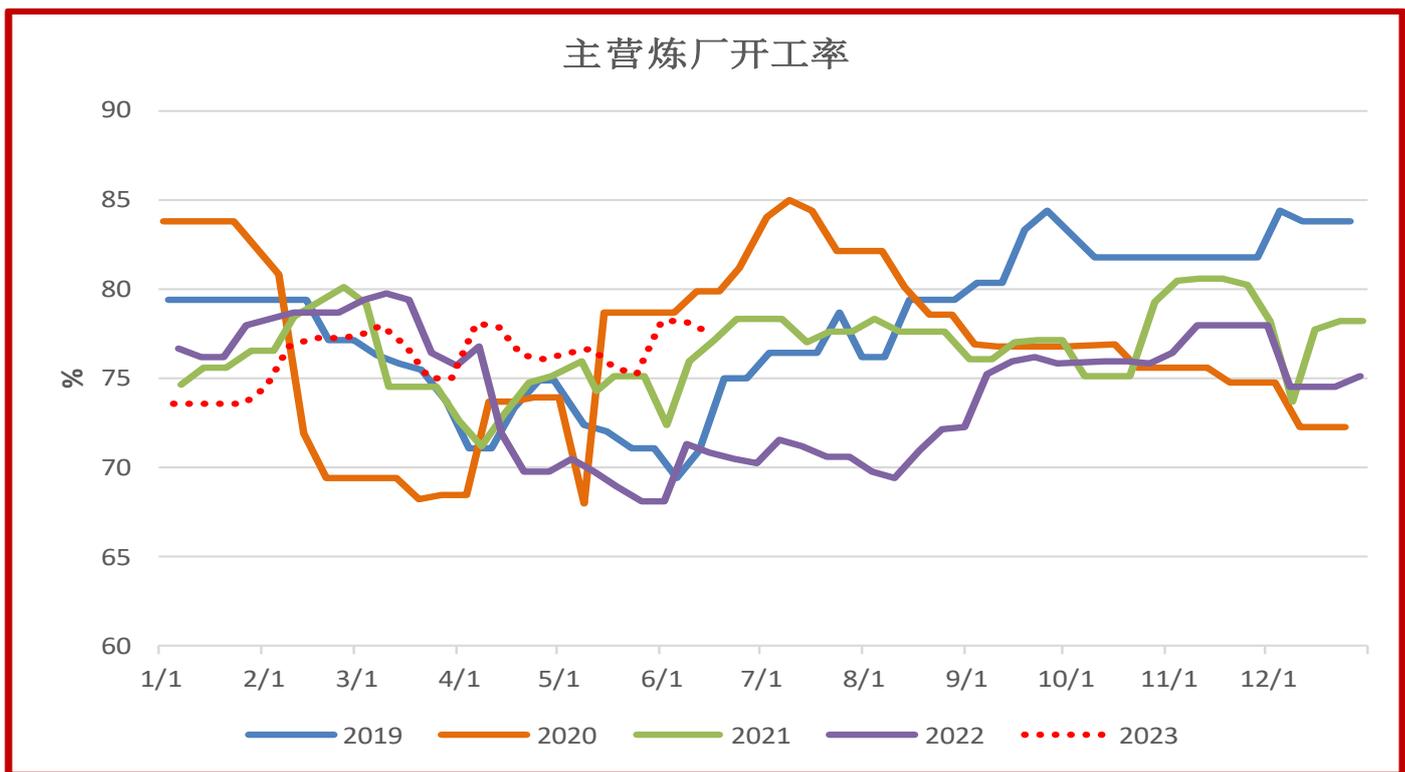


### 3.2 全球炼厂检修量



### 3.3 中国原油需求



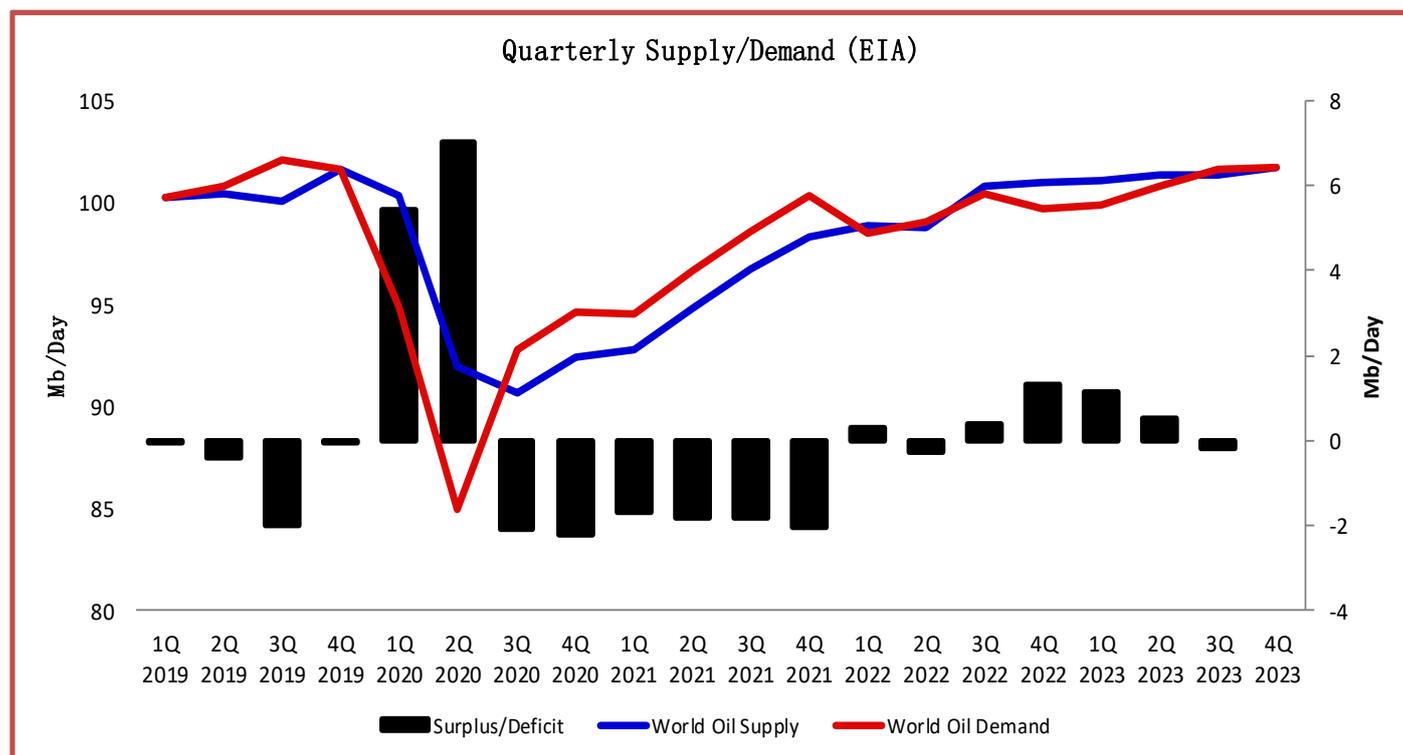


## 四、库存情况

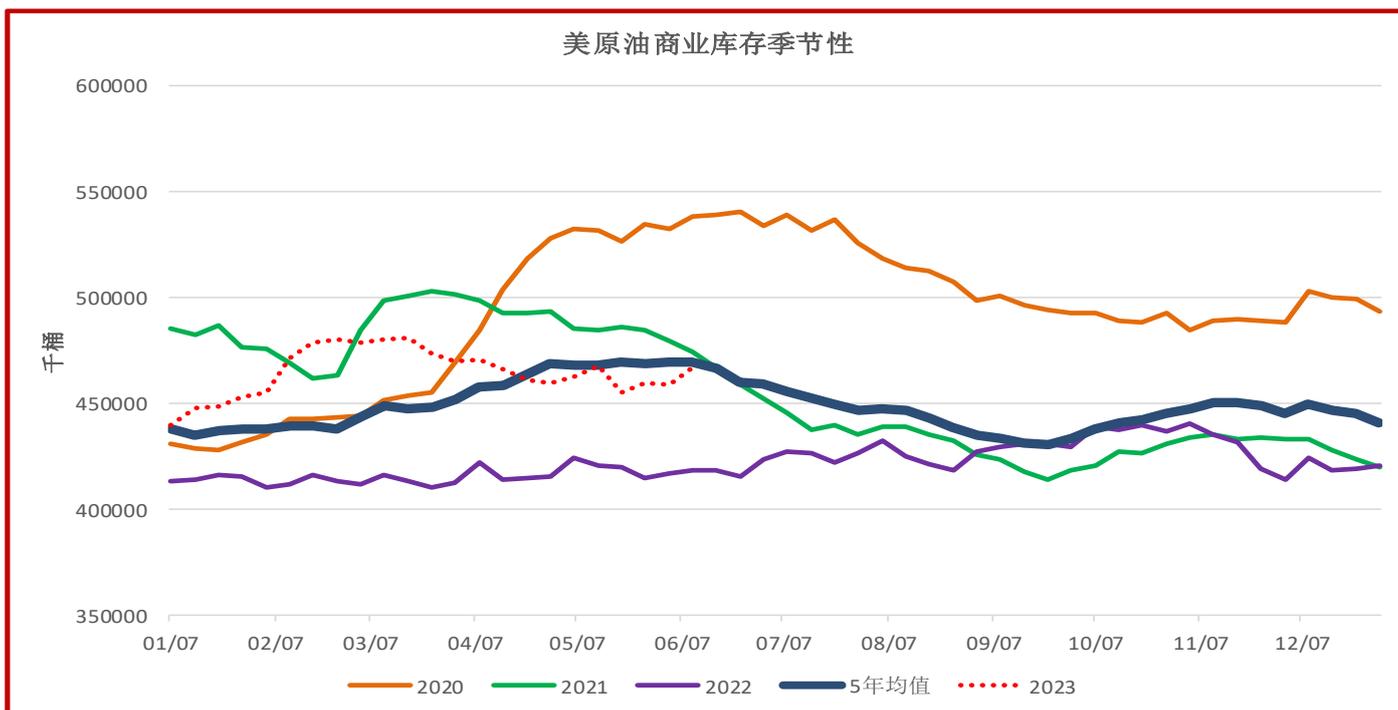
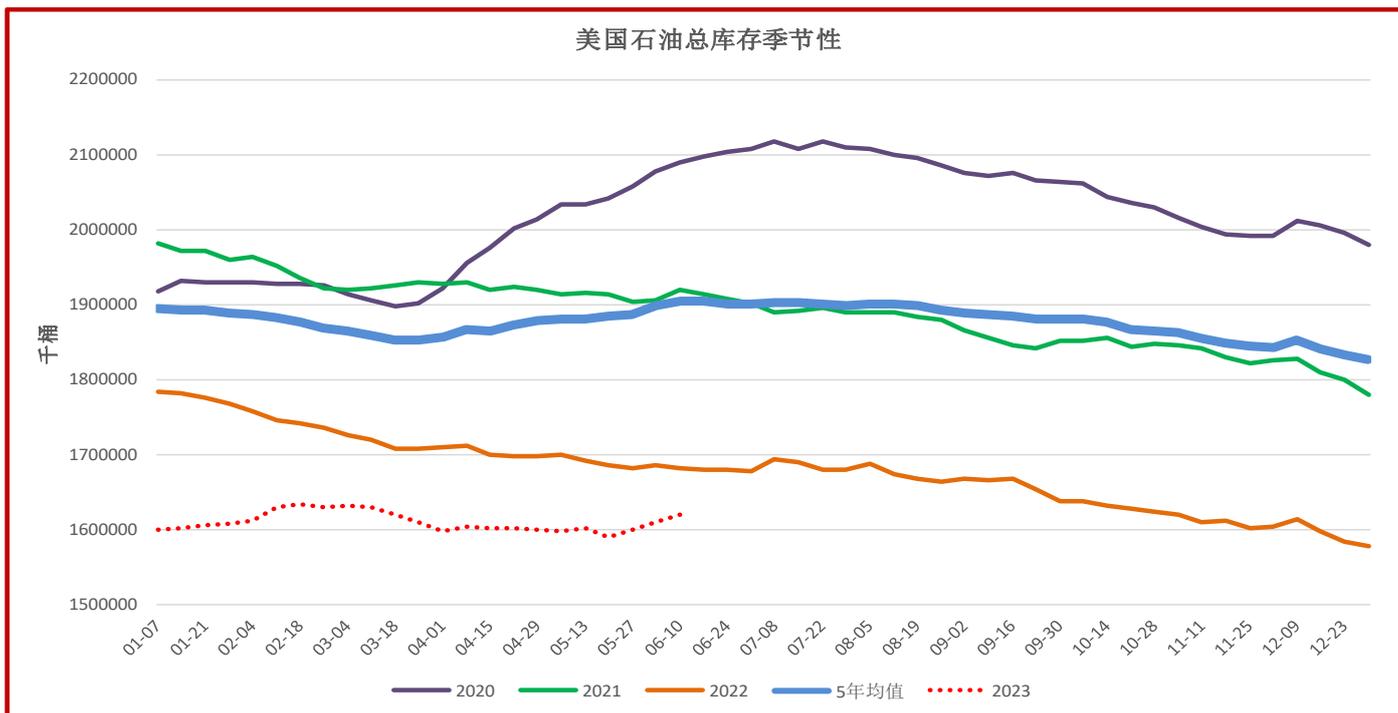
### 4.1 全球原油供需预测

6月EIA月报显示2023全年累库幅度较上一期上修1万桶/日，至36万桶/日。

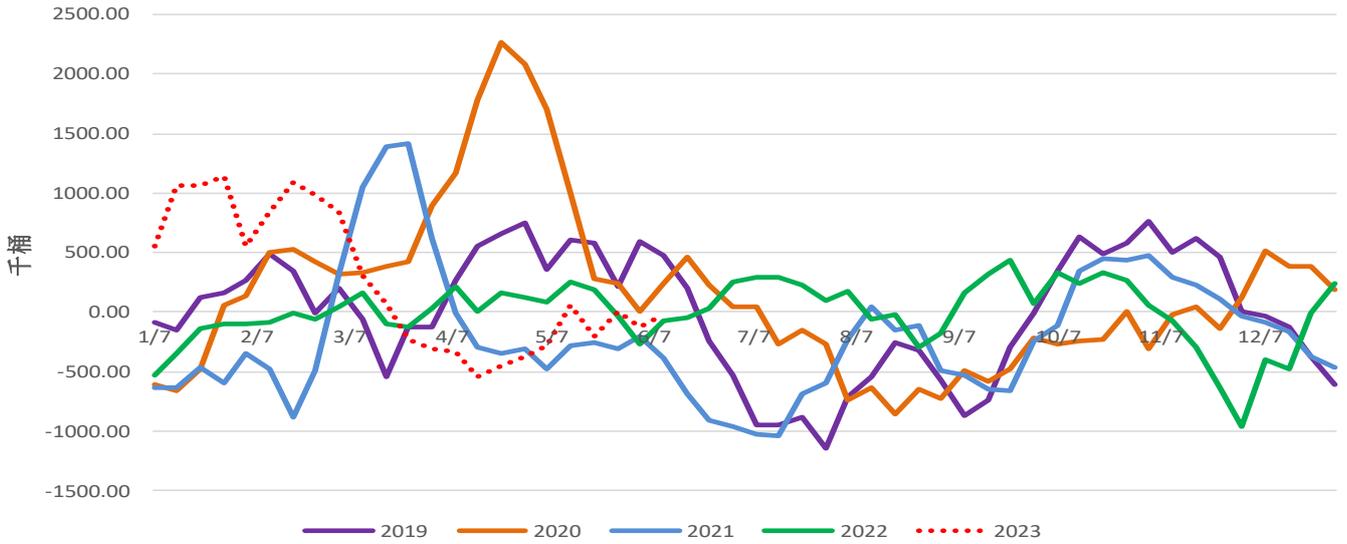
	1Q 2023	2Q 2023	3Q 2023	4Q 2023
World Oil Demand	99.88	100.82	101.58	101.67
Non-OPEC Supply	67.02	67.35	67.81	68.13
OPEC Supply	28.44	28.39	28.37	28.14
Other Liquids	5.49	5.36	5.4	5.44
World Oil Supply	100.95	101.1	101.58	101.71
Surplus/Deficit	1.07	0.28	0	0.04



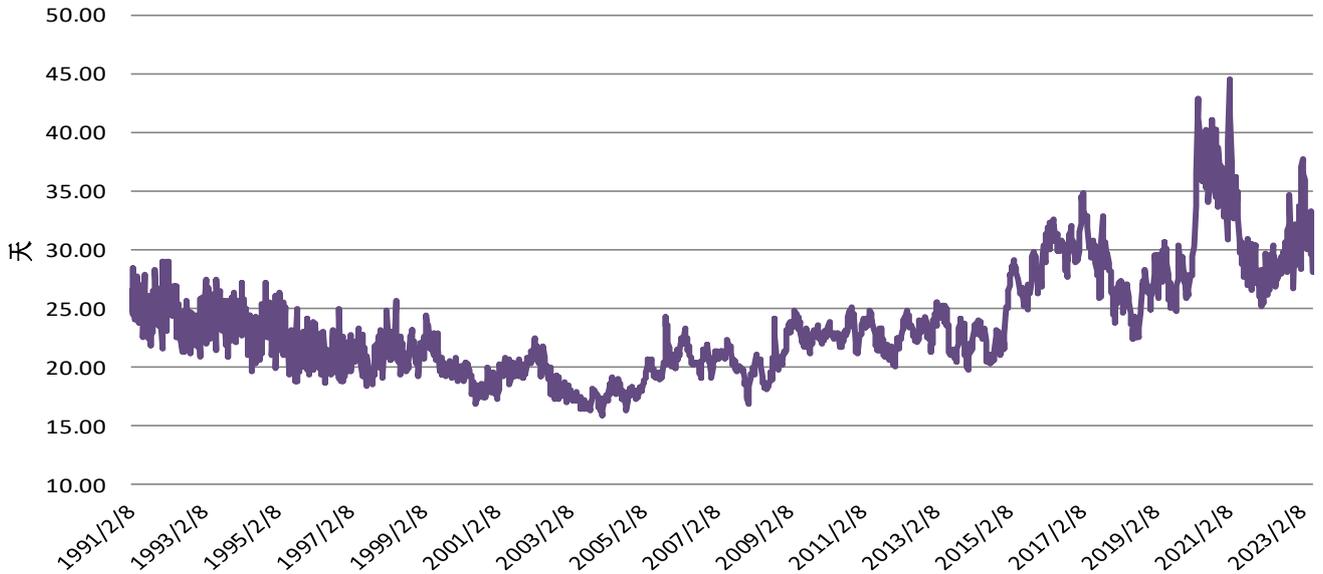
4.2 美国库存情况

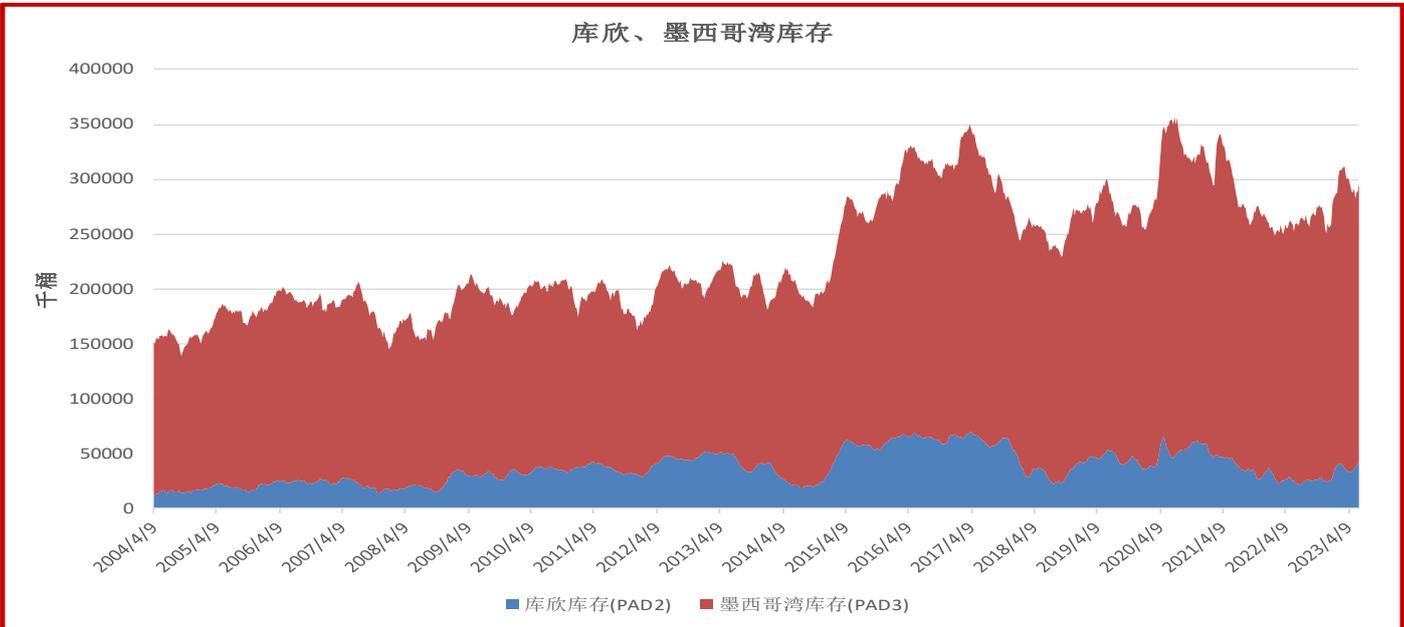


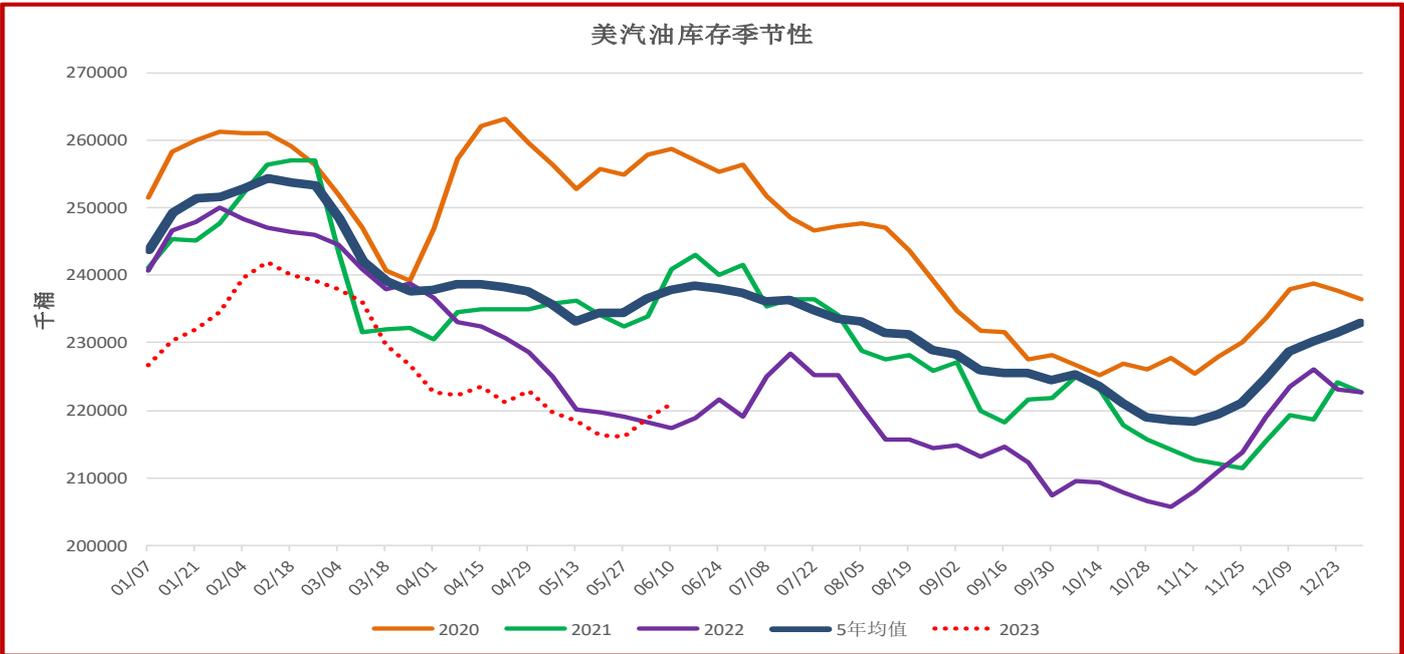
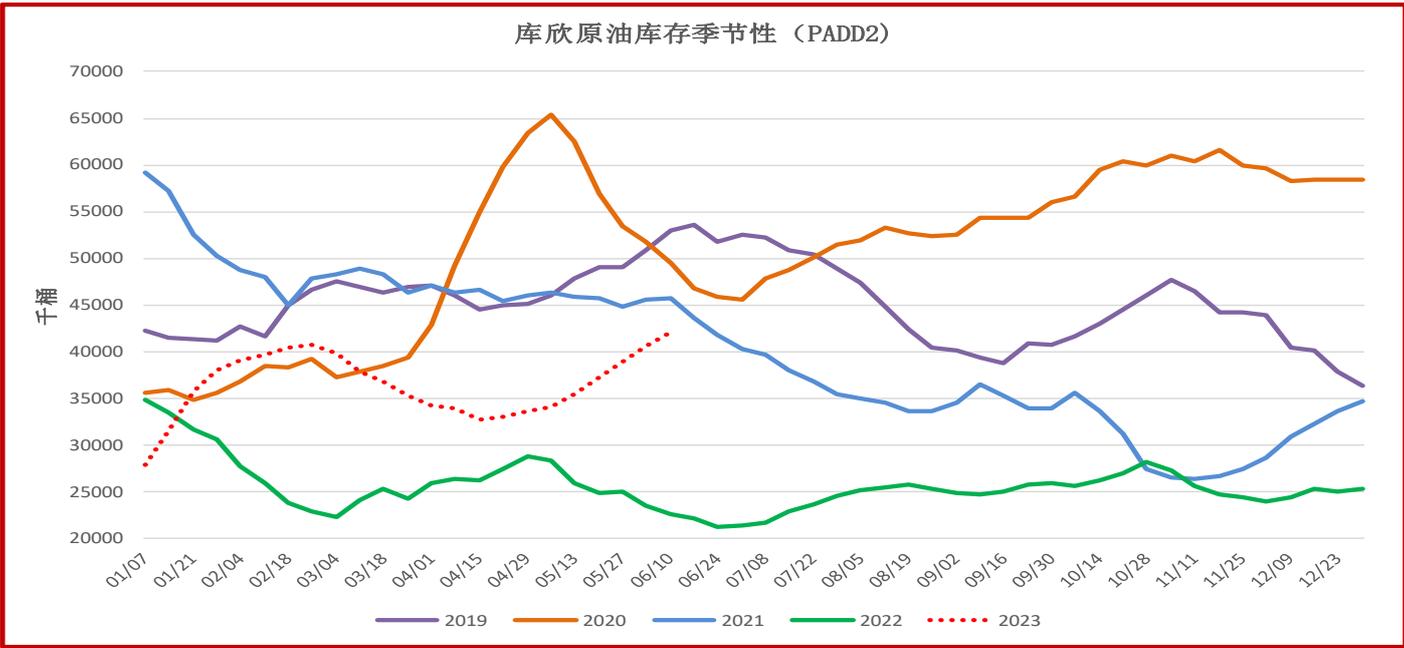
美商业库存变化量四周移动平均季节性

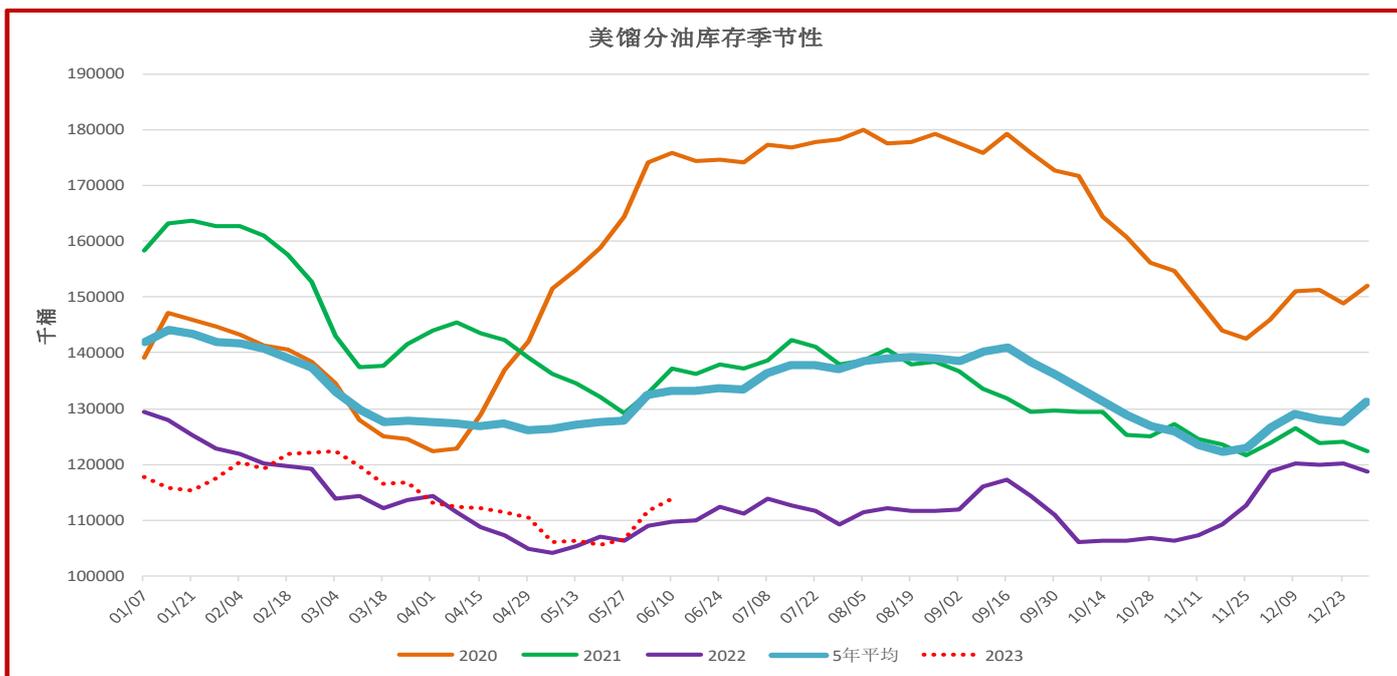


美原油库存天数

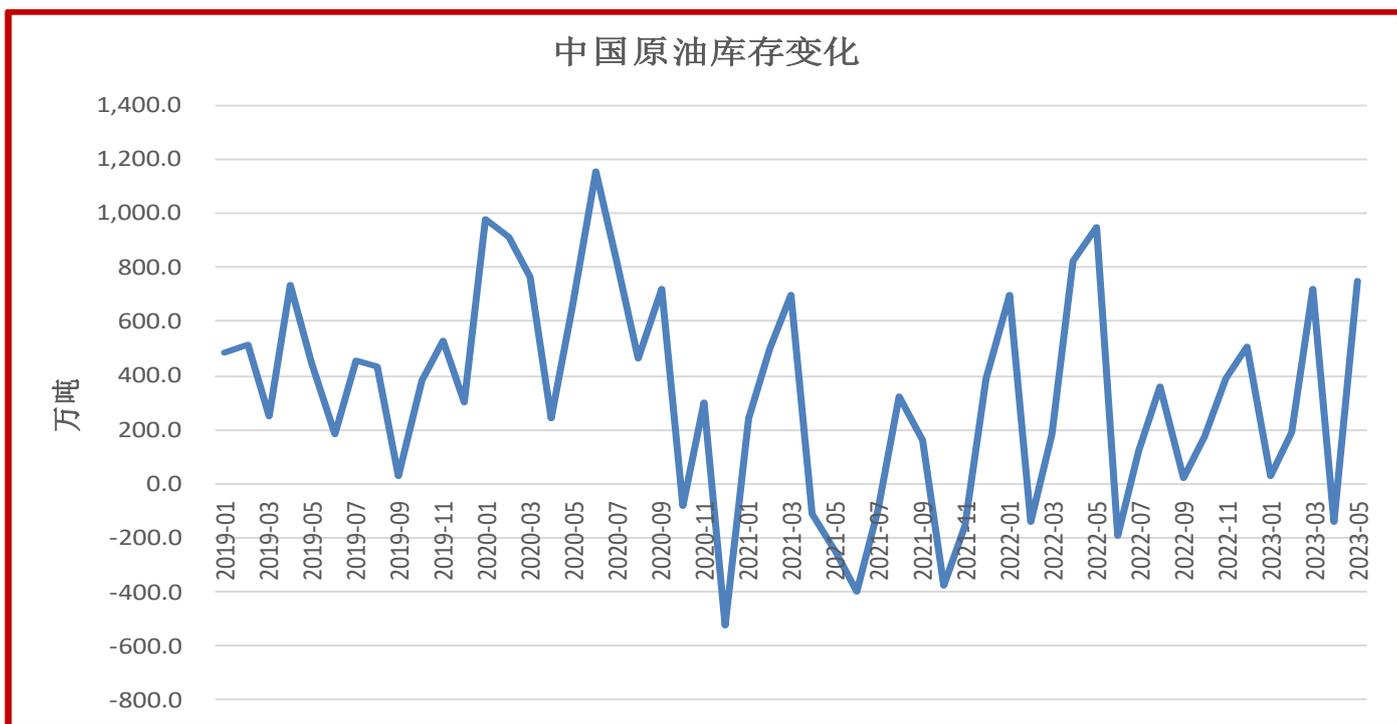






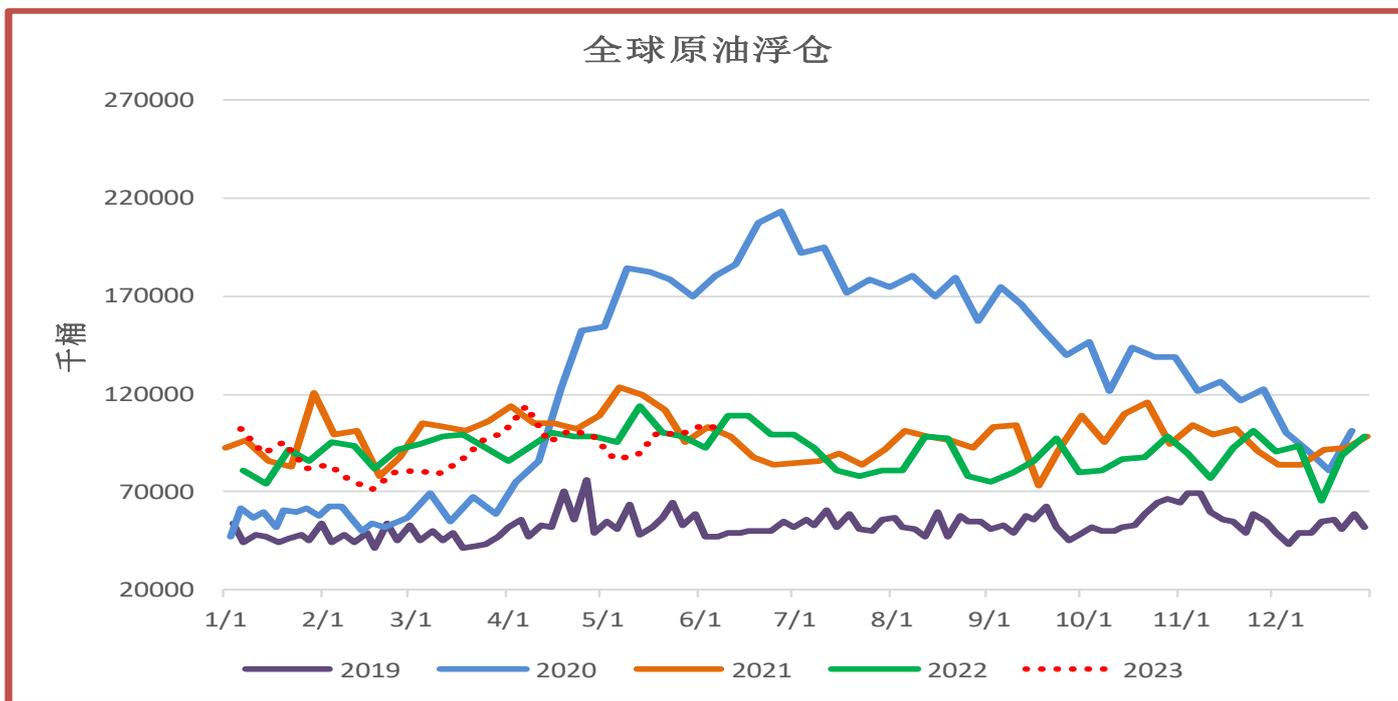


### 4.3 中国原油库存

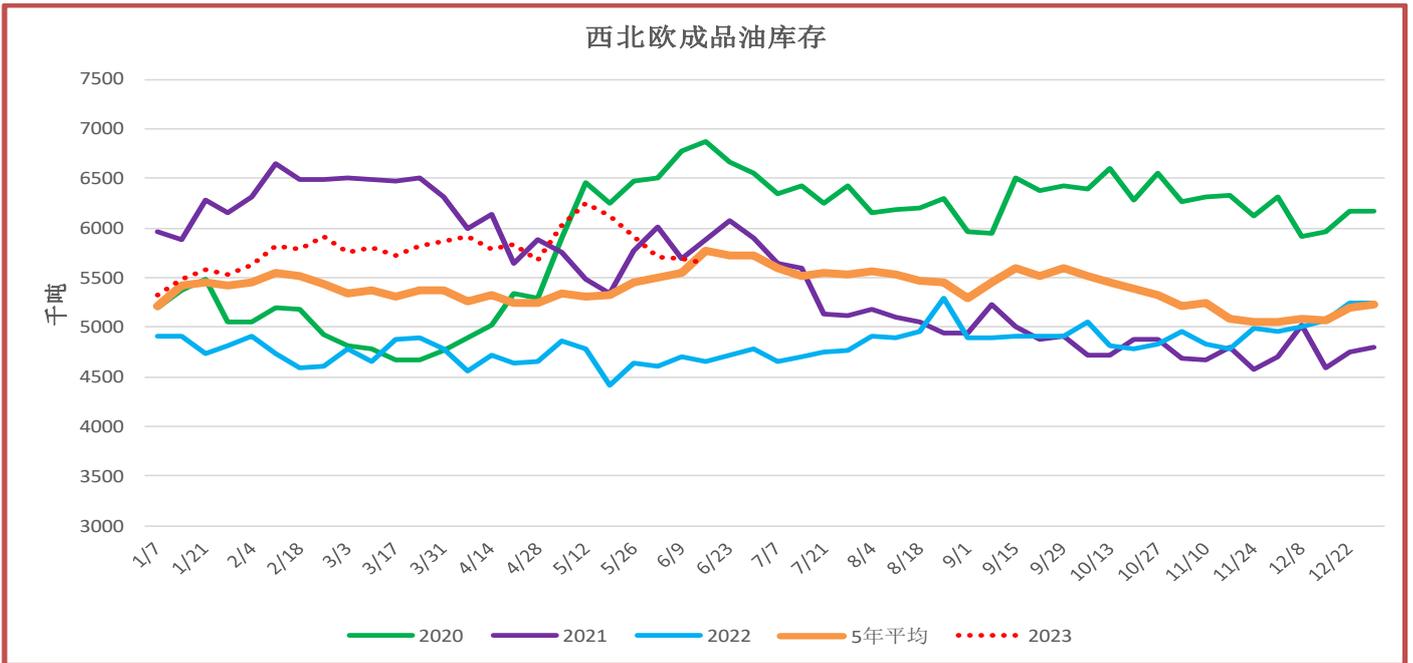
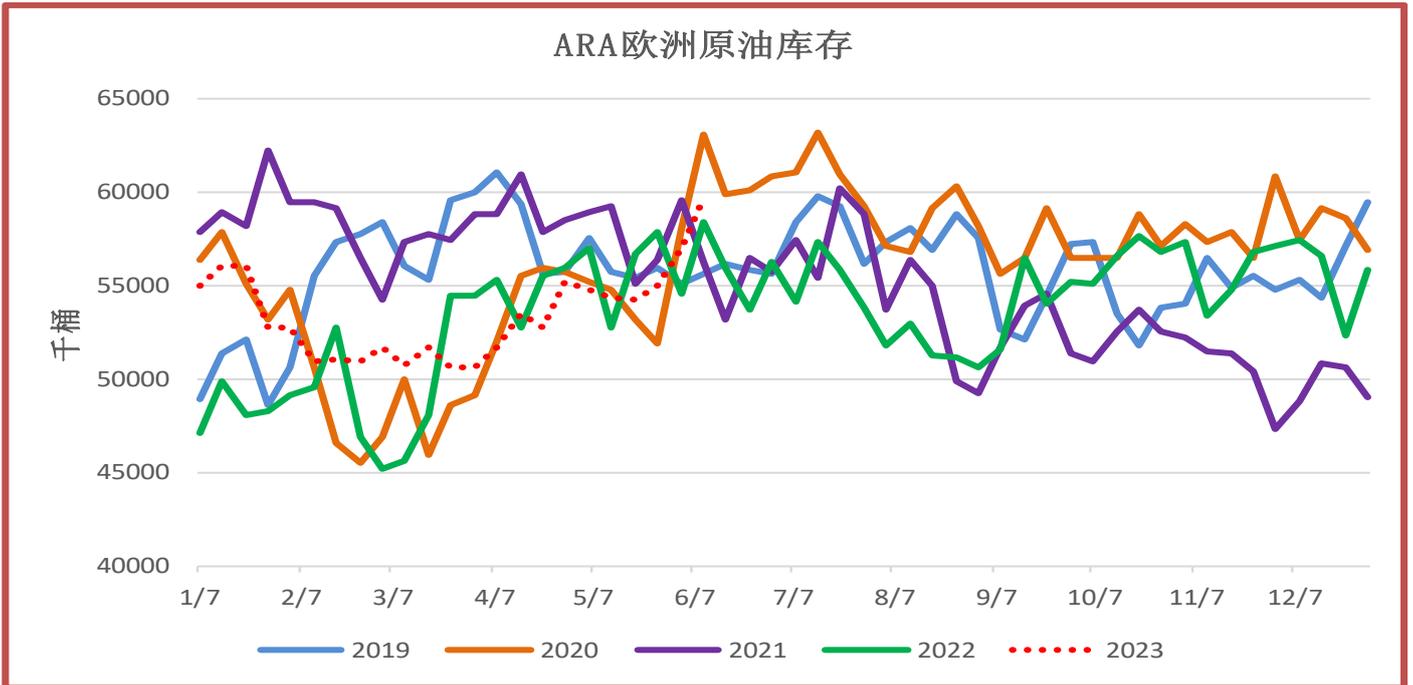




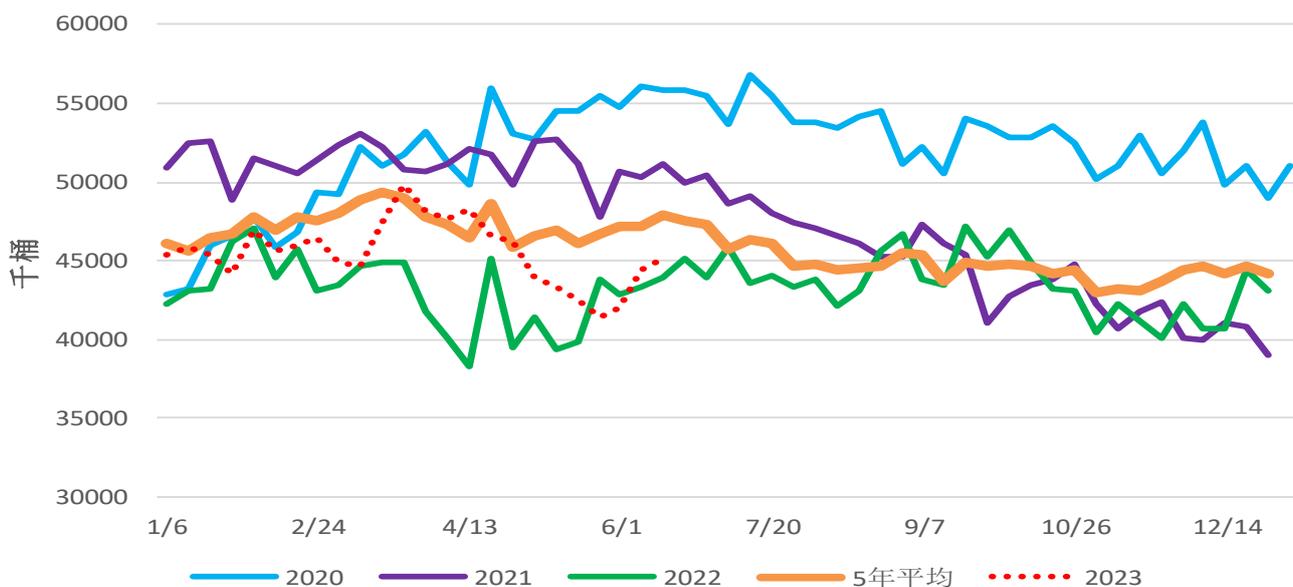
#### 4.4 浮仓



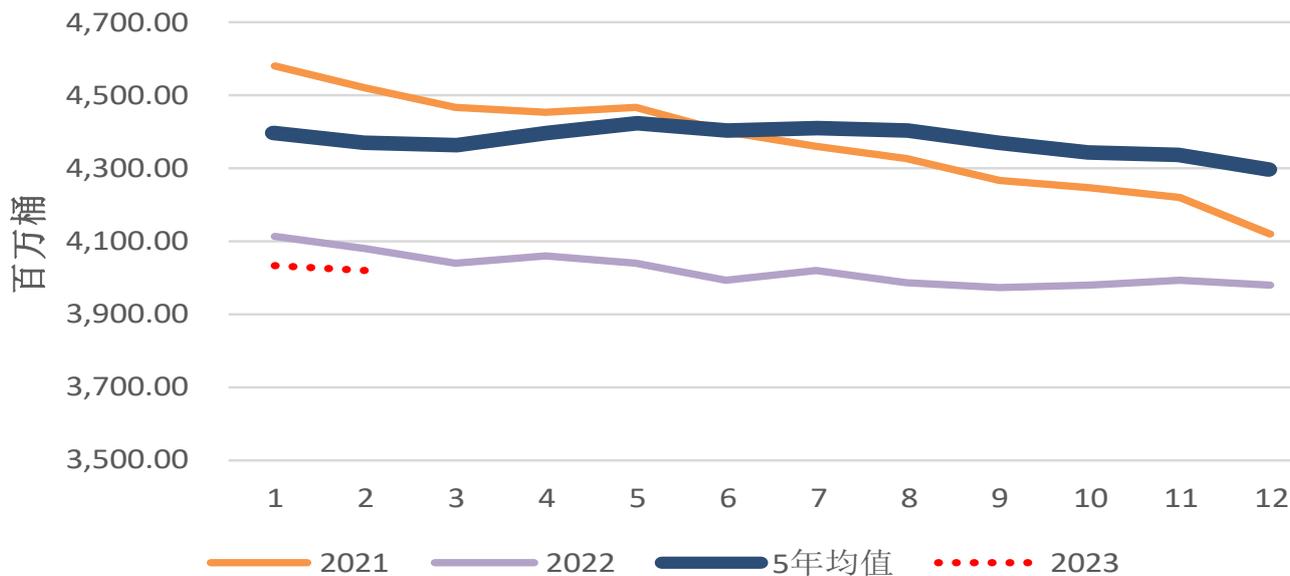
4.5 其他地区库存



新加坡成品油库存

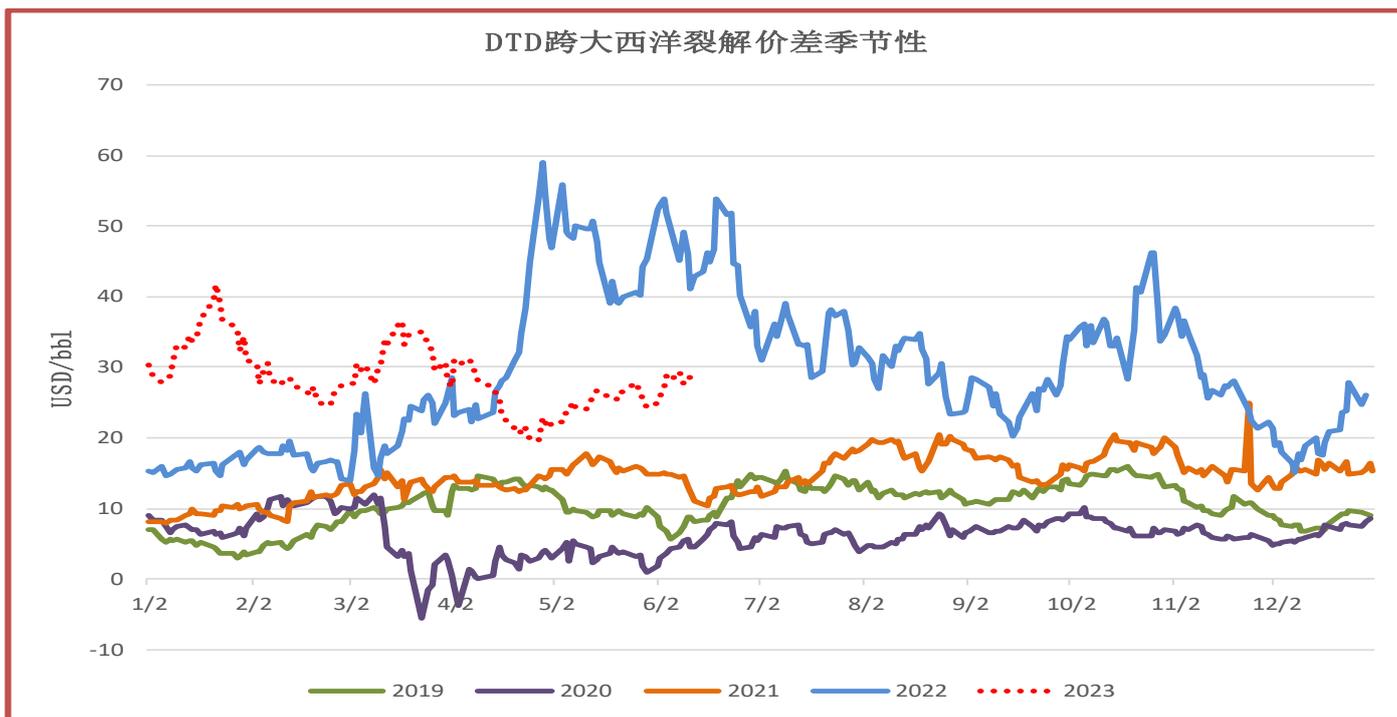
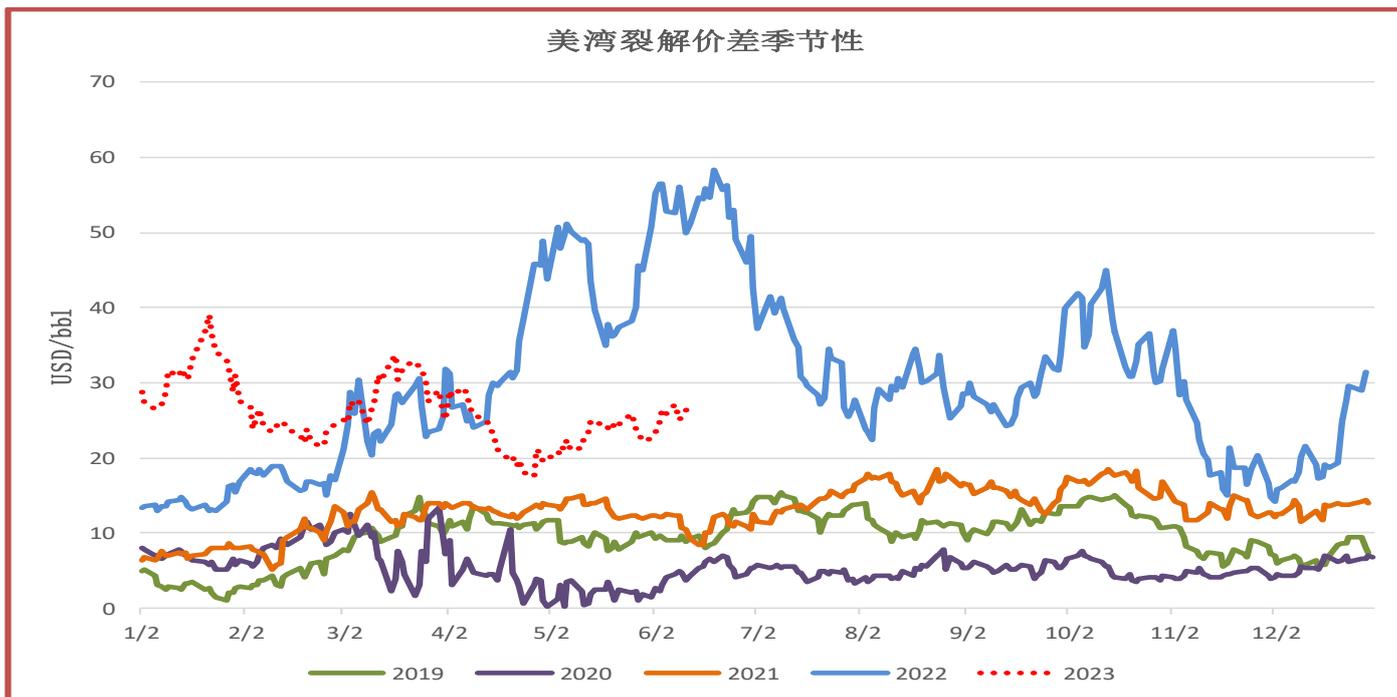


OECD石油库存 (EIA)

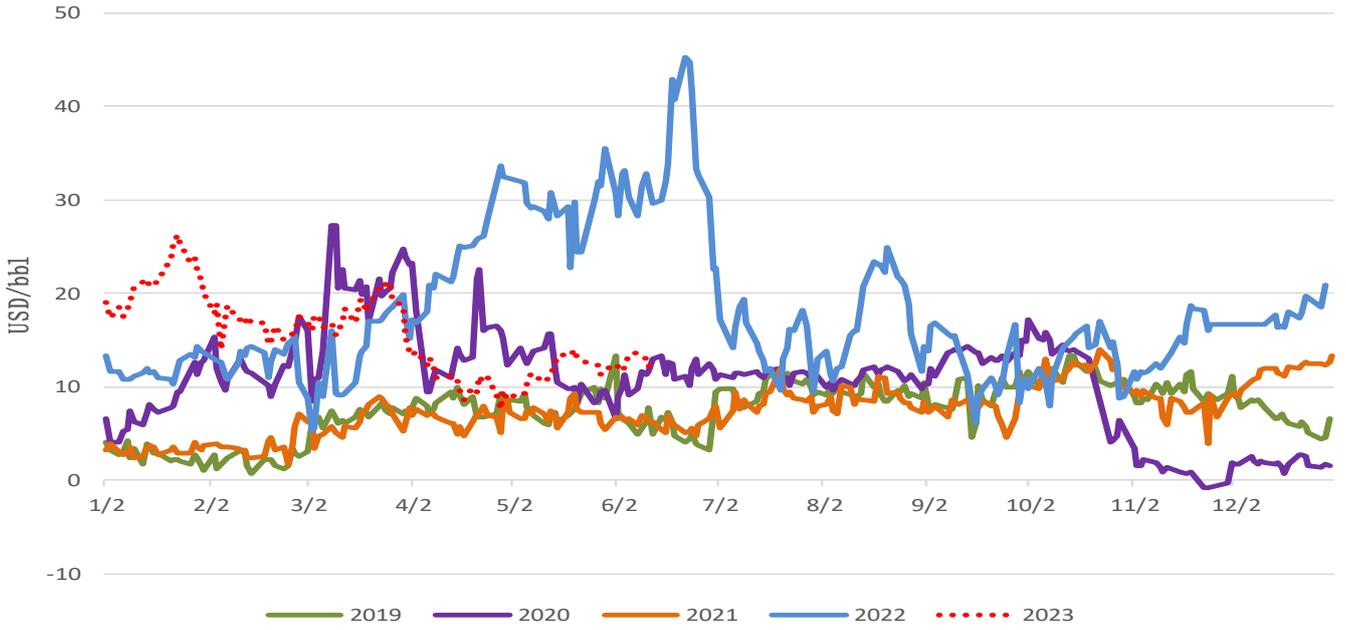


### 五、裂解价差

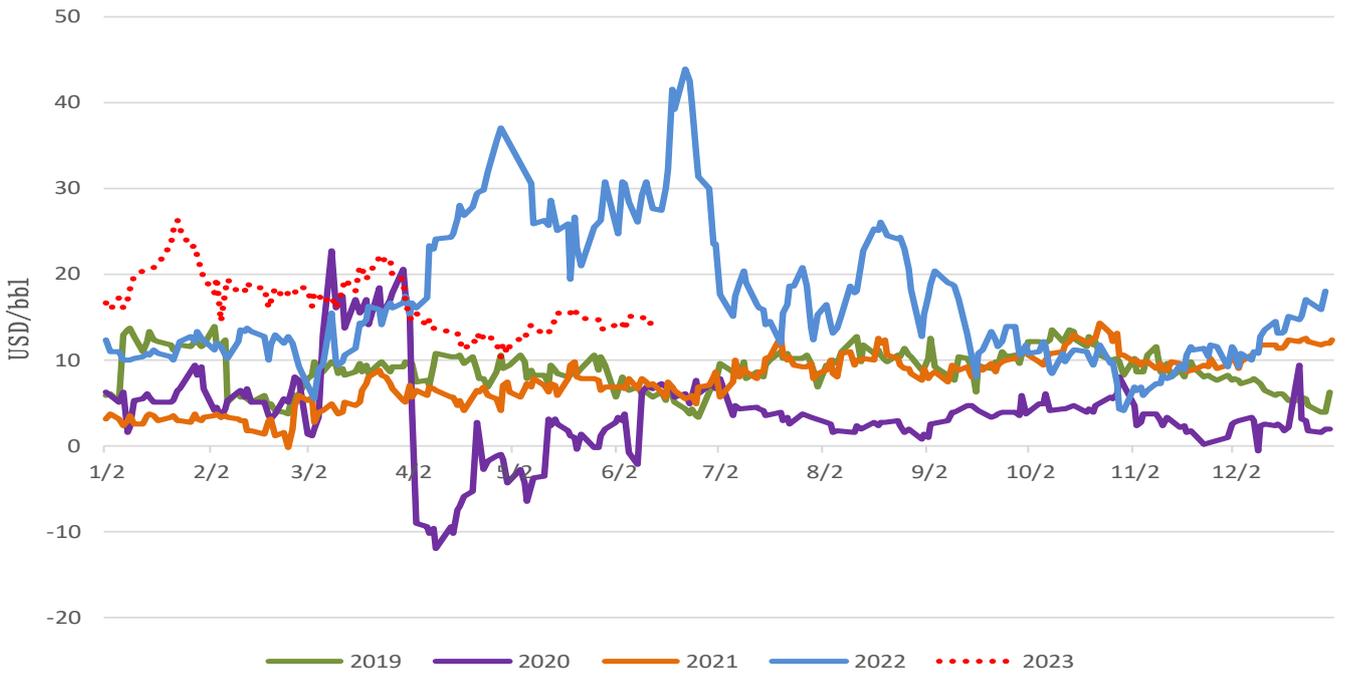
### 5.1 原油裂解价差



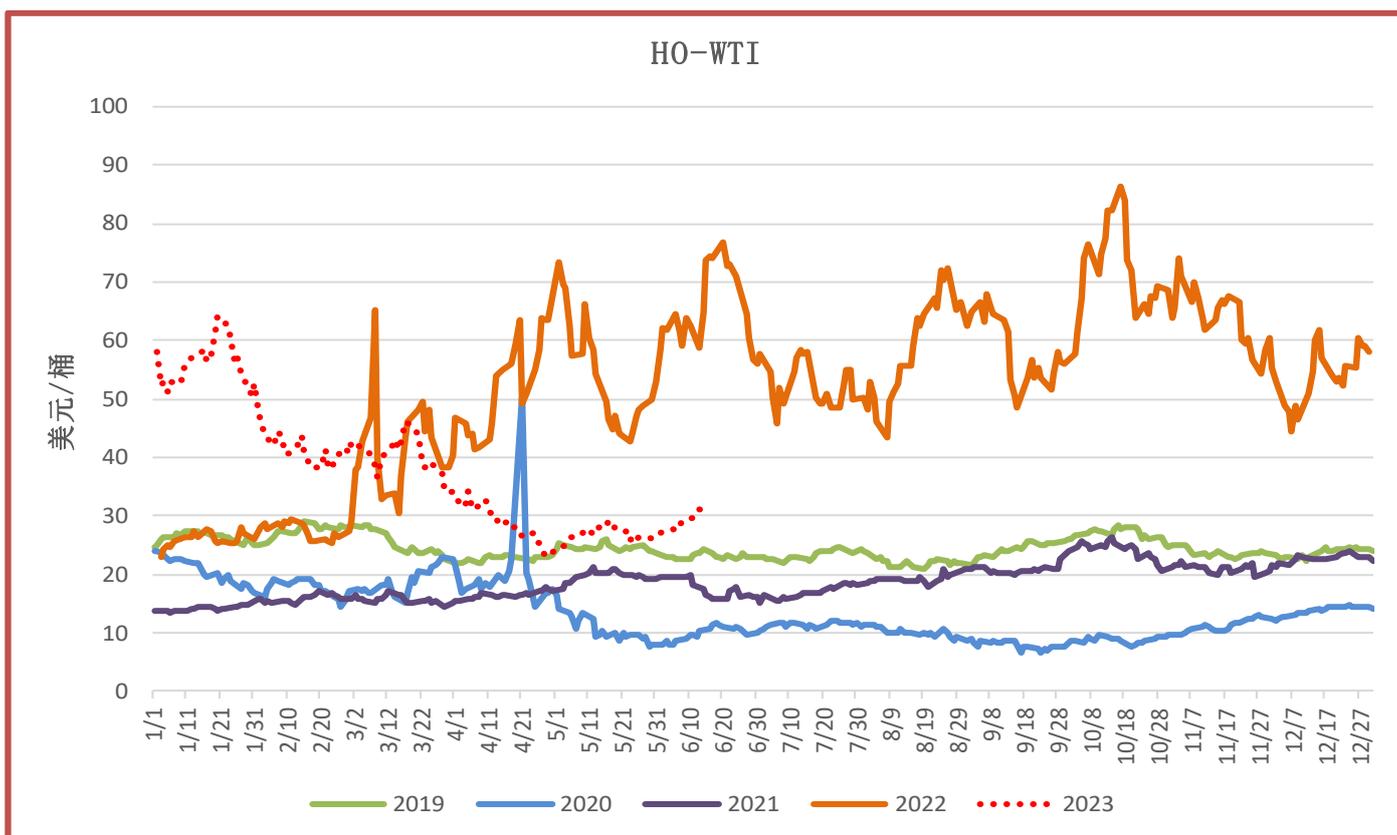
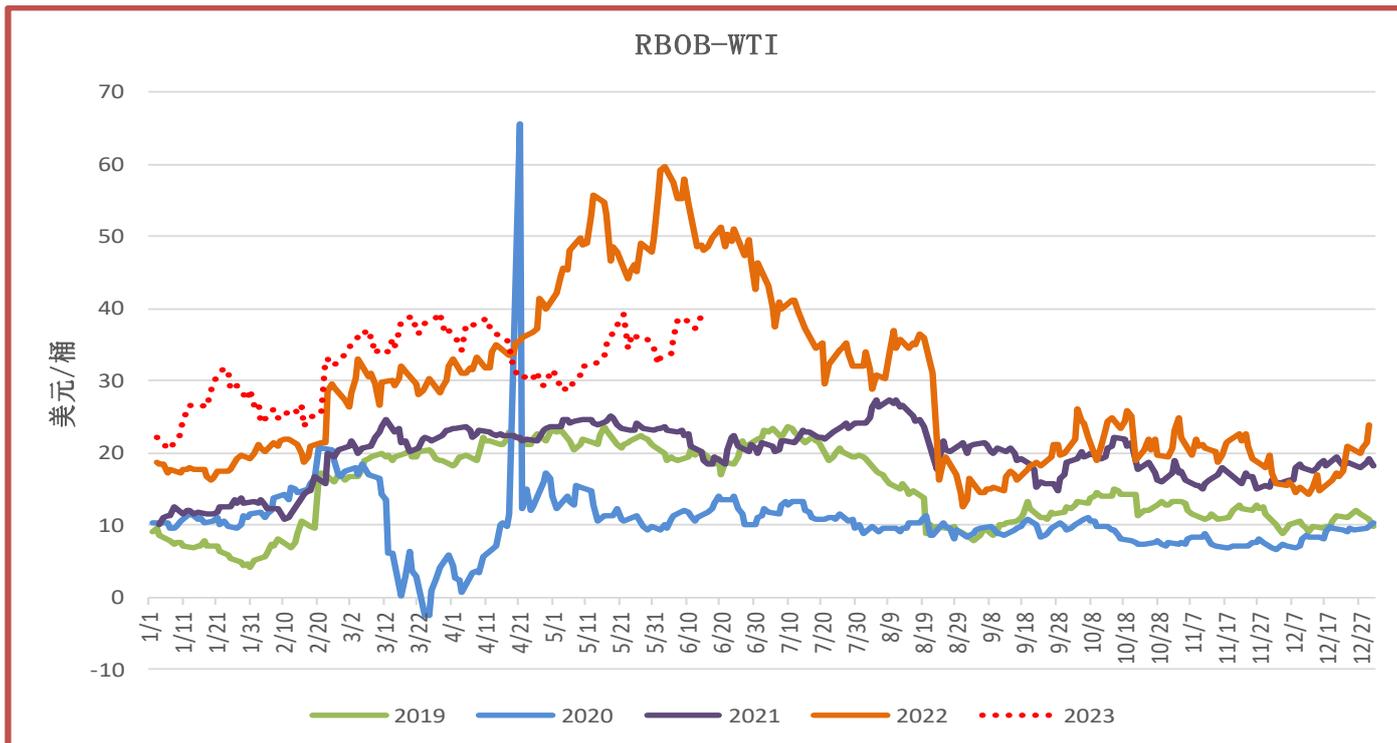
迪拜裂解价差季节性



Minas裂解价差季节性

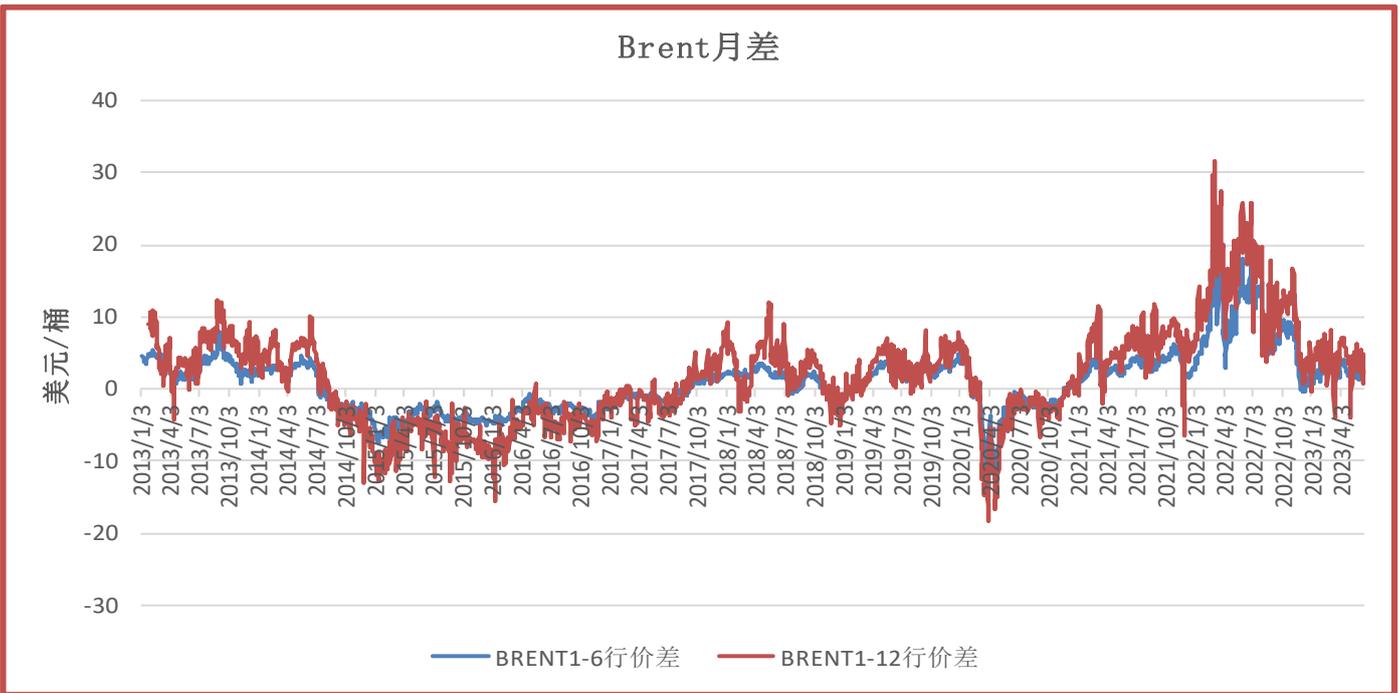
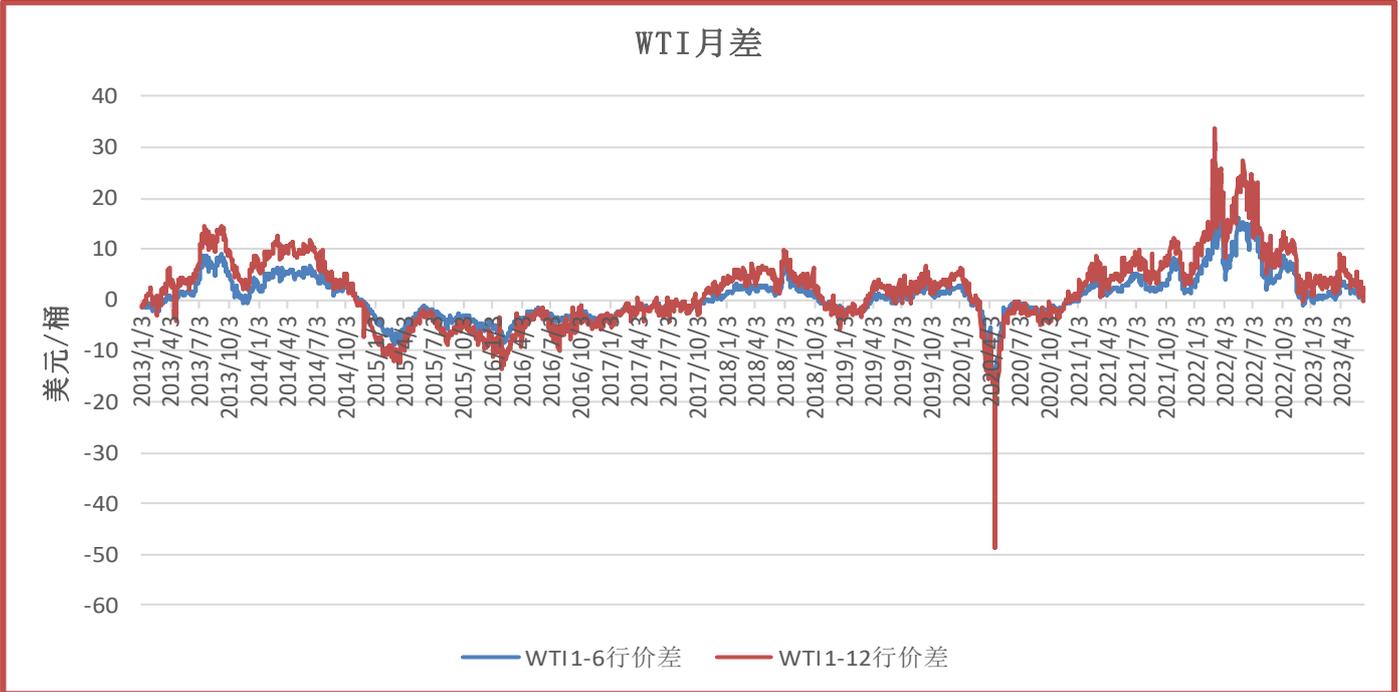


5.2 美成品油裂解价差



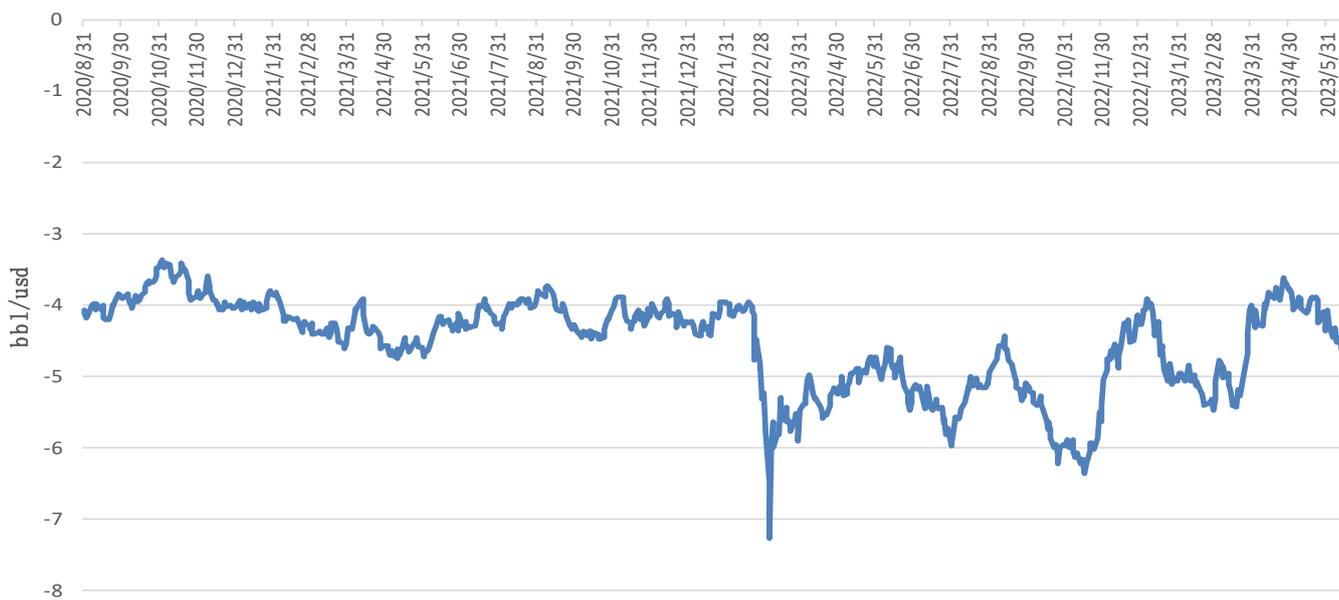
六、价差及升贴水

6.1 月差

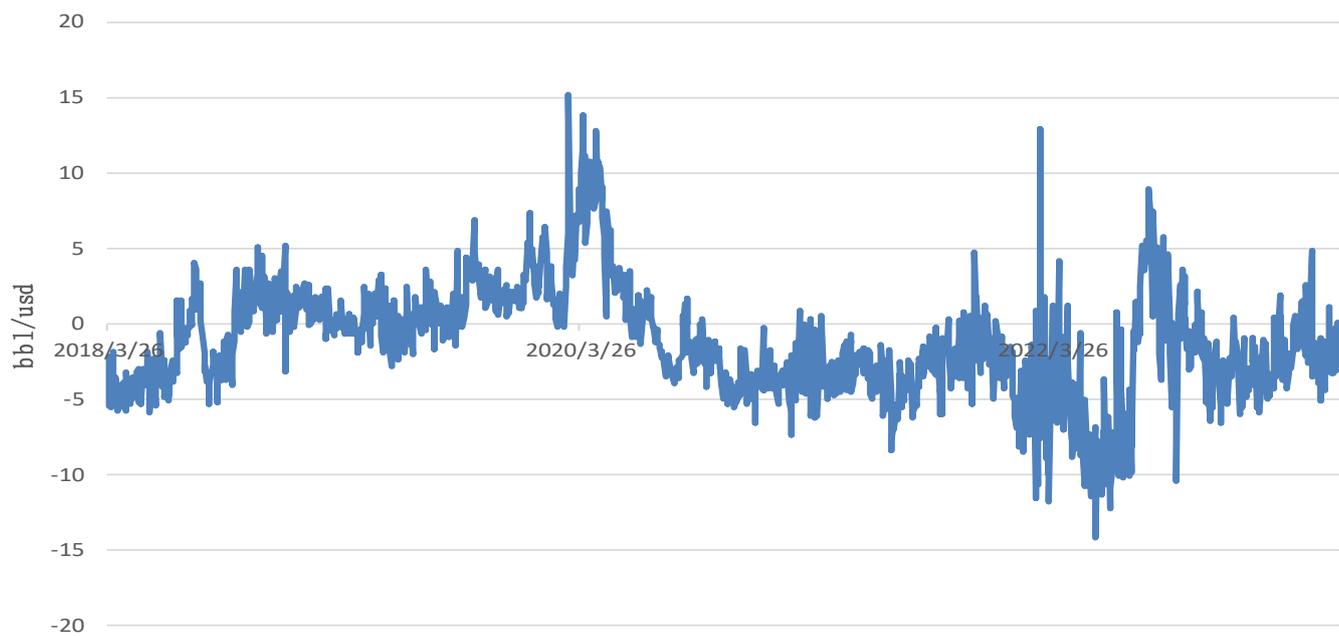


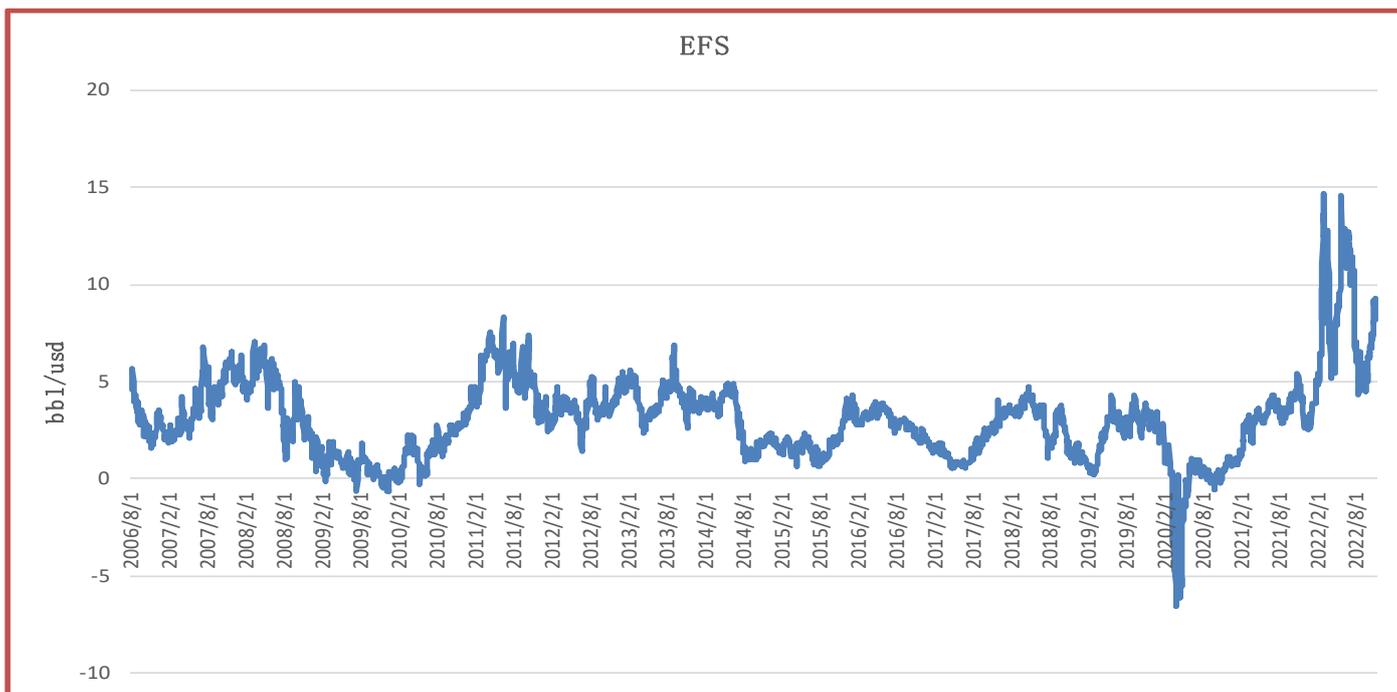
### 6.2 地区间价差

WTI-Brent 价差



SC-Brent

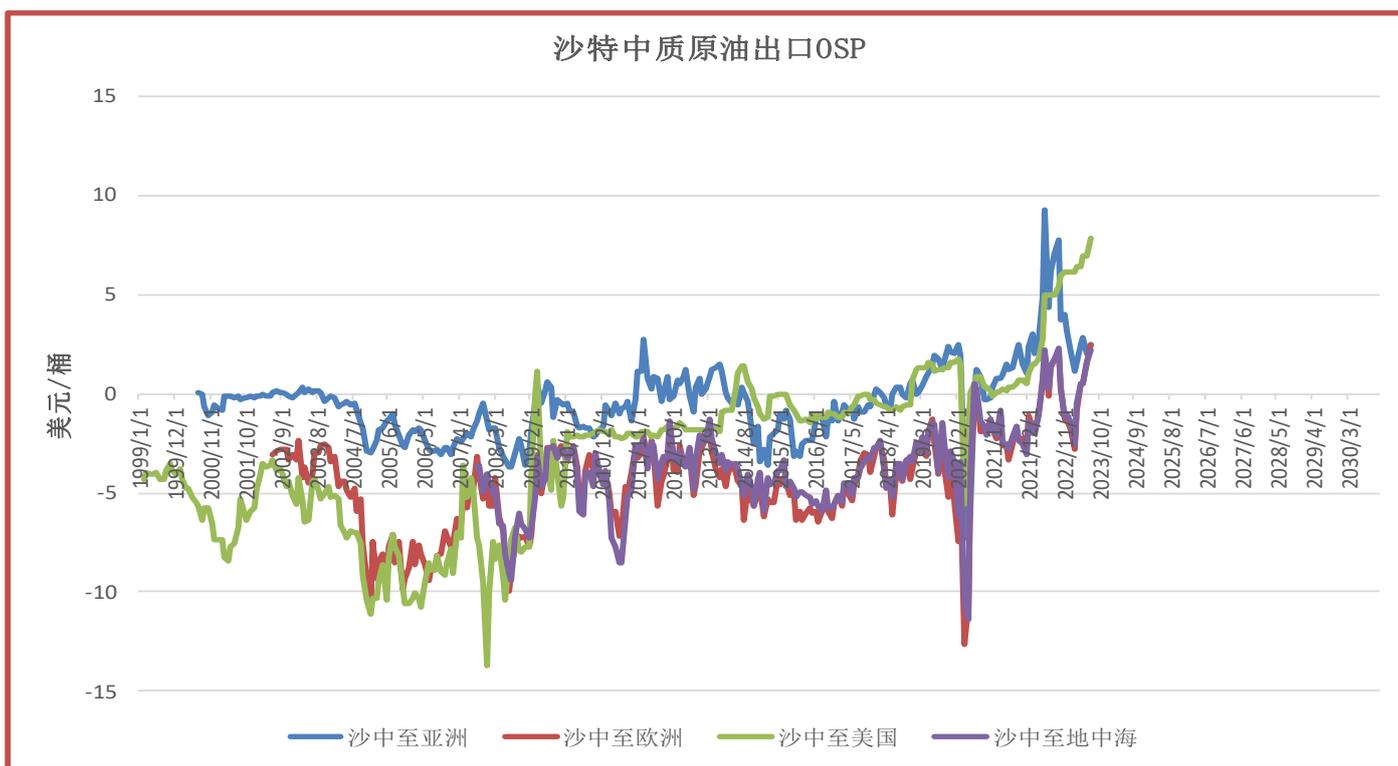
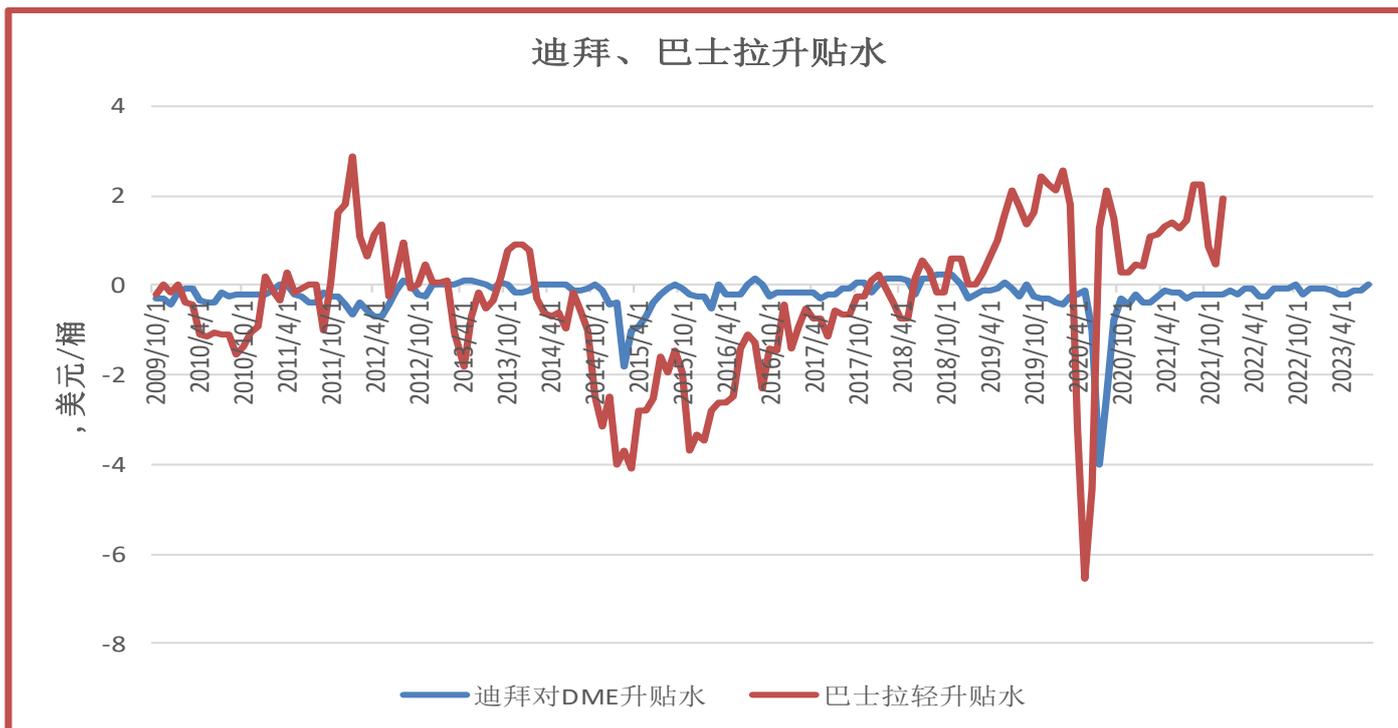




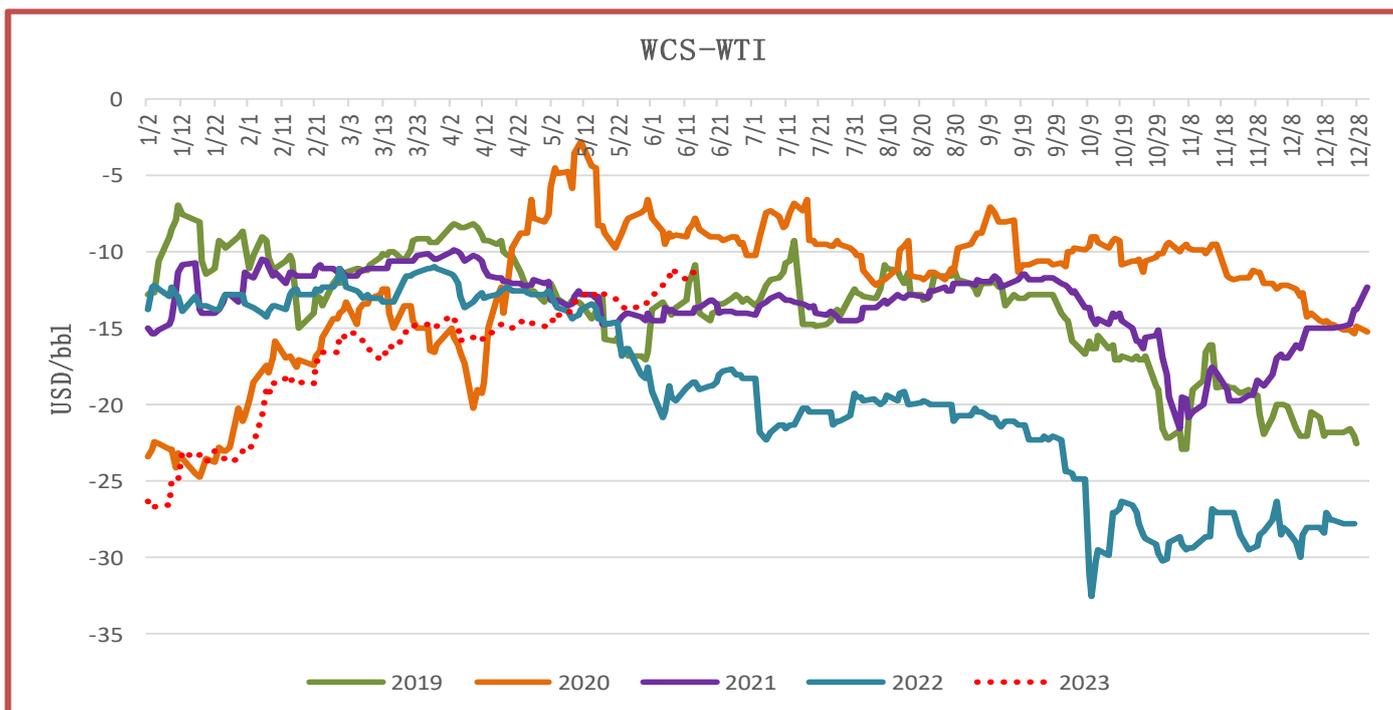
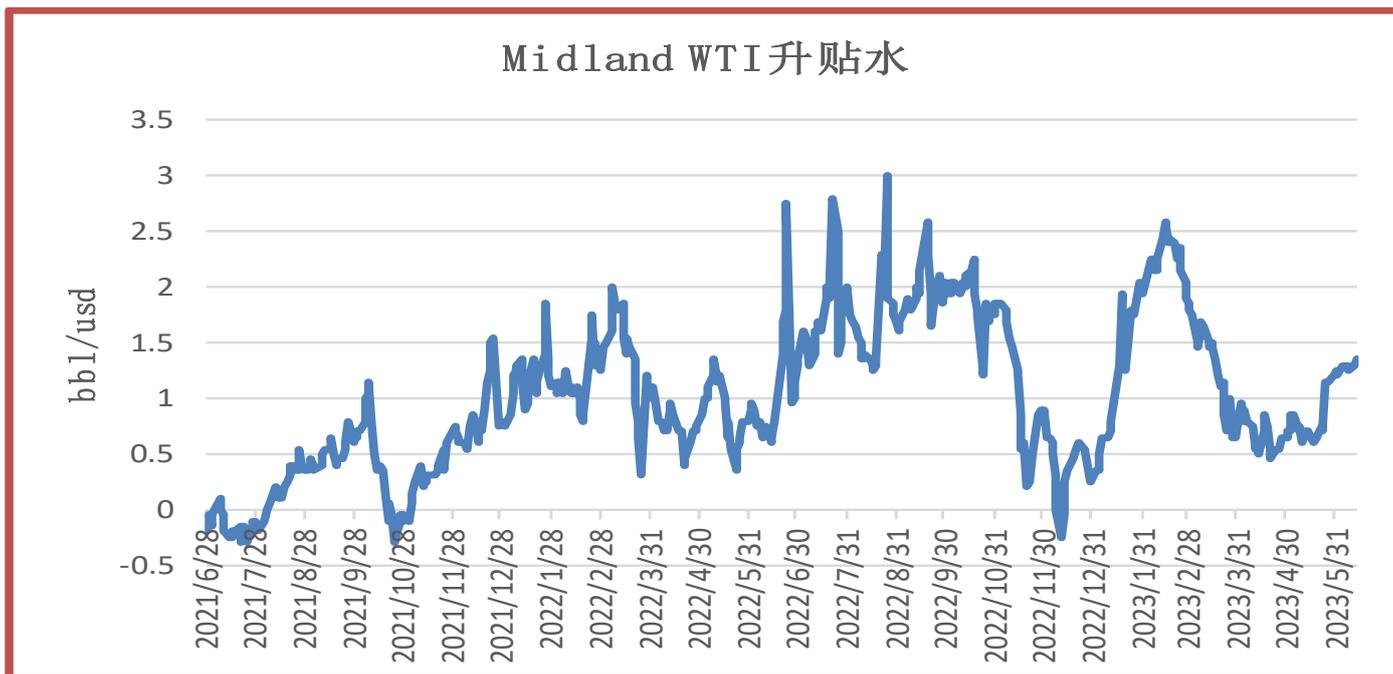
### 6.3 TD3C 运费



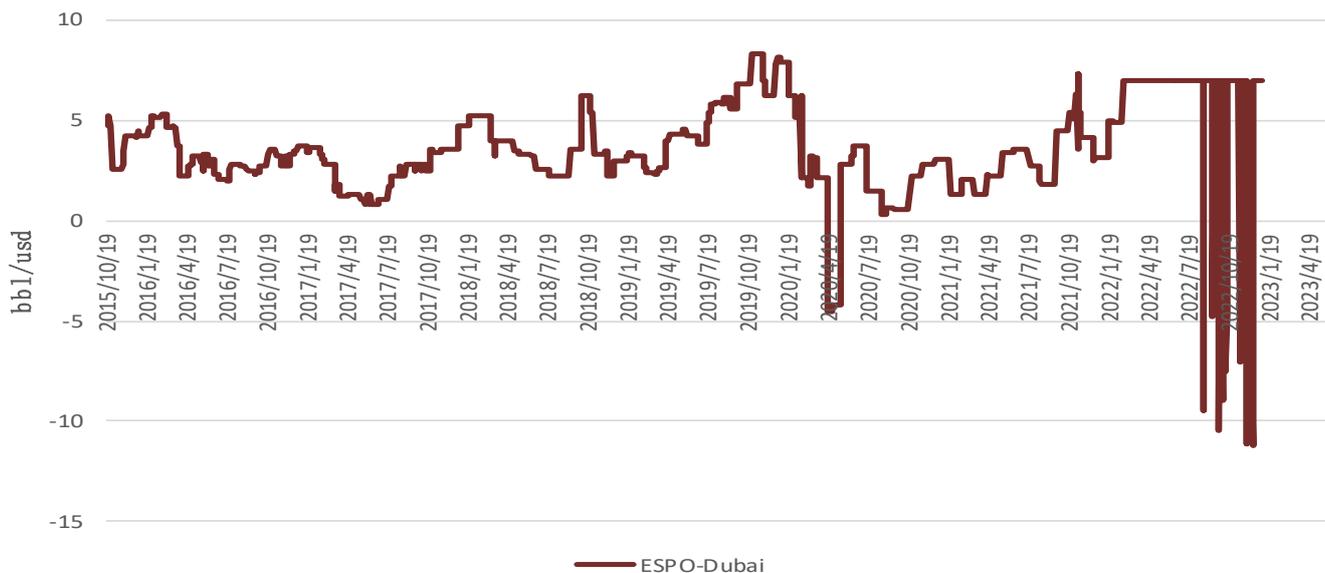
6.4 中东 OSP



6.5 油种升贴水



ESPO-Dubai



Urals-Dated Brent

