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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周度回升，不过四周移动平均依然是高位下滑。全球石油出口量保持高位。

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升至同比高位。全球航煤需求本周期上升 1.1%。欧洲和新加坡成品油周度库存均录得下滑。

综上，非 OPEC+ 出口很大程度抵消 OPEC+ 出口减量，供需驱动油价上行动力偏弱。不过本月非农数据一定程度弱化加息预期，高频指标月差、升贴水等走强，全球周度库存下滑等利好推动油价行至震荡区间上沿。关注压力位表现。SC 依然因强势 Dubai 和人民币贬值而相对走强。

基本面

供应：

美国 (EIA周报)：产量1240万桶/日 (1220)；净进口量313.7万桶/日 (124.2) 同比低4.8%

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：1603万桶/日 (1625.4) 同比低2.5%
中国主营开工率：77.9% (77.85%) 同比高6.31%
中国地炼开工率：60.8% (61.08%) 同比低8.41%

库存：

美国库存：除SPR外石油总库存12.6116亿桶 (12.6392)；原油商业库存：4.5218亿桶 (4.5369)；汽油库存2.1945亿桶 (2.22)；馏分油库存1.1336亿桶 (1.1441)

EIA周度库存数据偏多；商业原油库存同比高6.7%；汽油同比高0.2%，柴油同比高2%

欧洲库存：原油库存5920.3万桶 (6092.8)；成品油库存546.8万吨 (553.3)

欧洲原油库存同比高5.2%；成品油库存同比高17.4%

浮仓: 10453.4万桶 (13080.2) 同比高15.5%

裂解价差 (3-2-1):

美国: 24.24 (23.15); 欧洲: 22.25 (25.48)

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: 9.73 (11.84); 东南亚: 11.23 (15.39)

中东裂差处同期中高位, 东南亚裂差处同期中位

价差结构:

WTI1-6月差: 1.53 (0.45); Brent1-6月差: 2.02 (0.61)

B-W价差: 4.73 (4.49)

EFS: 0.81 (0.21)

SC-BRENT: 0.64 (0.55)

基金持仓:

WTI基金净多: 基金净多头为历史低位

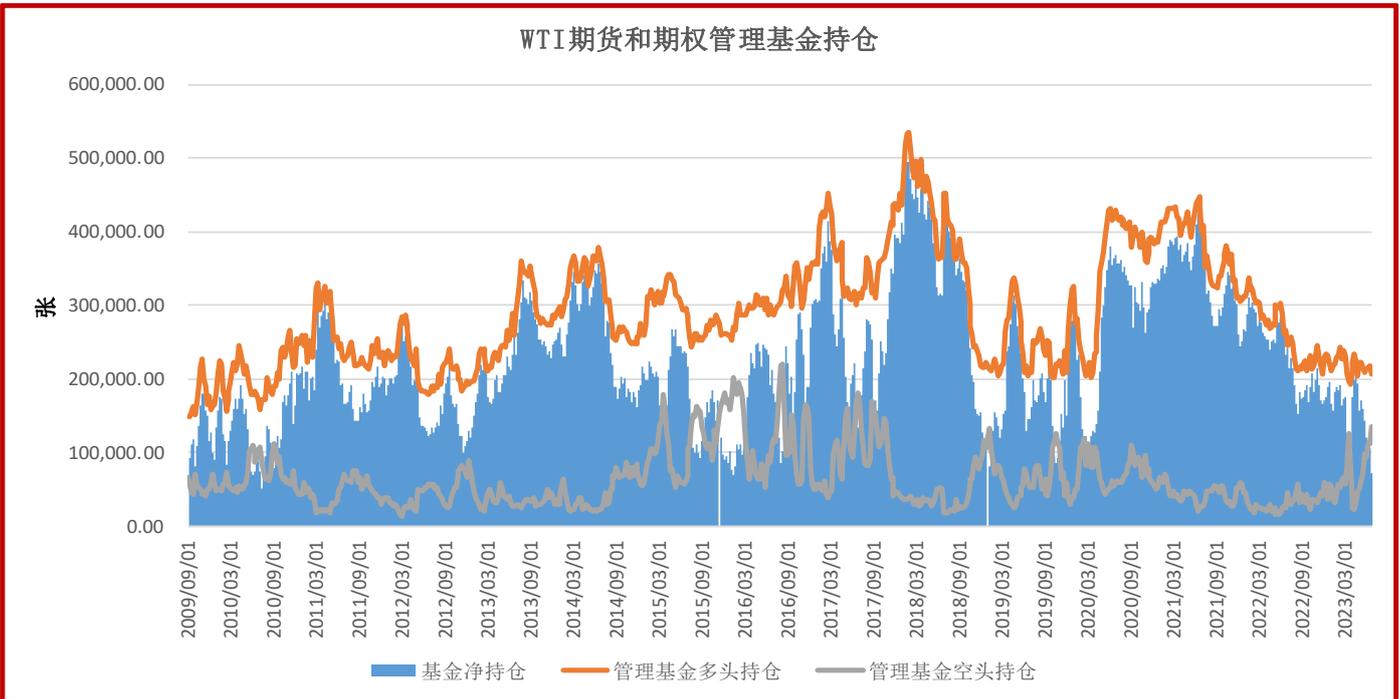
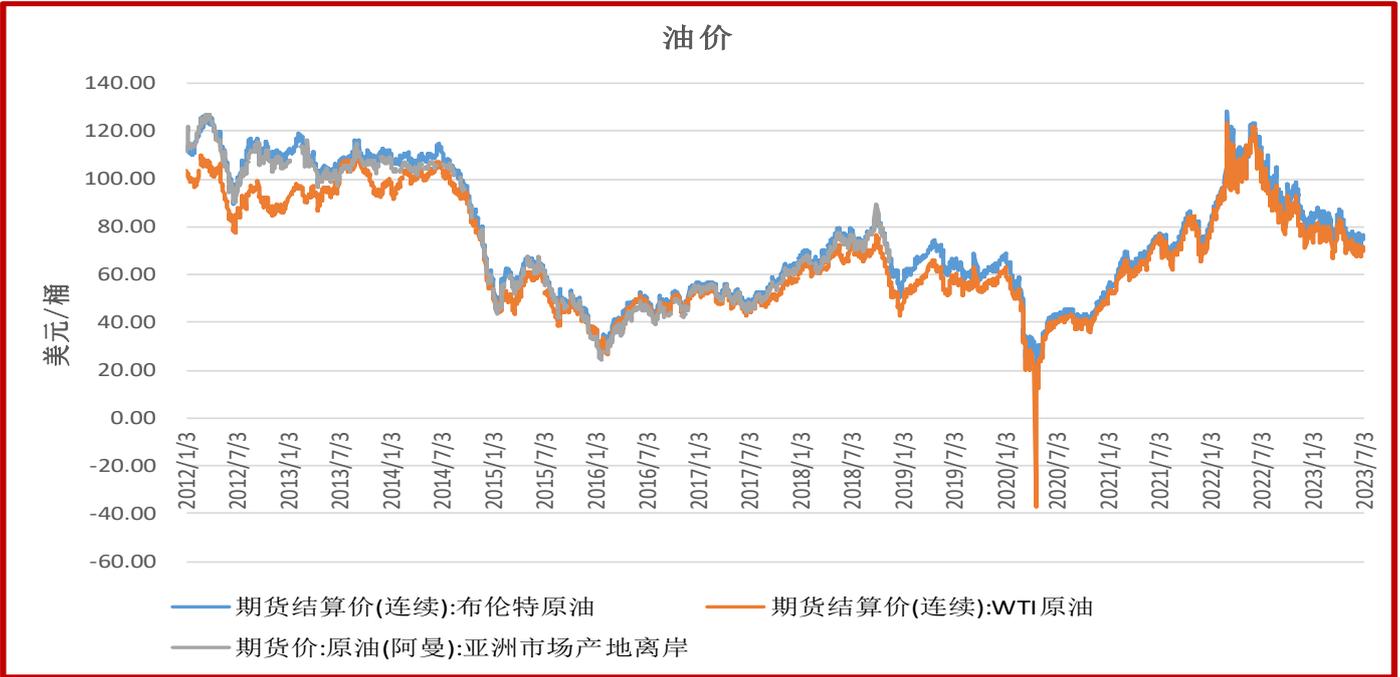
注: () 内为上期数据

数据来源: EIA、OPEC、IEA、Bloomberg、Wind、东亚期货

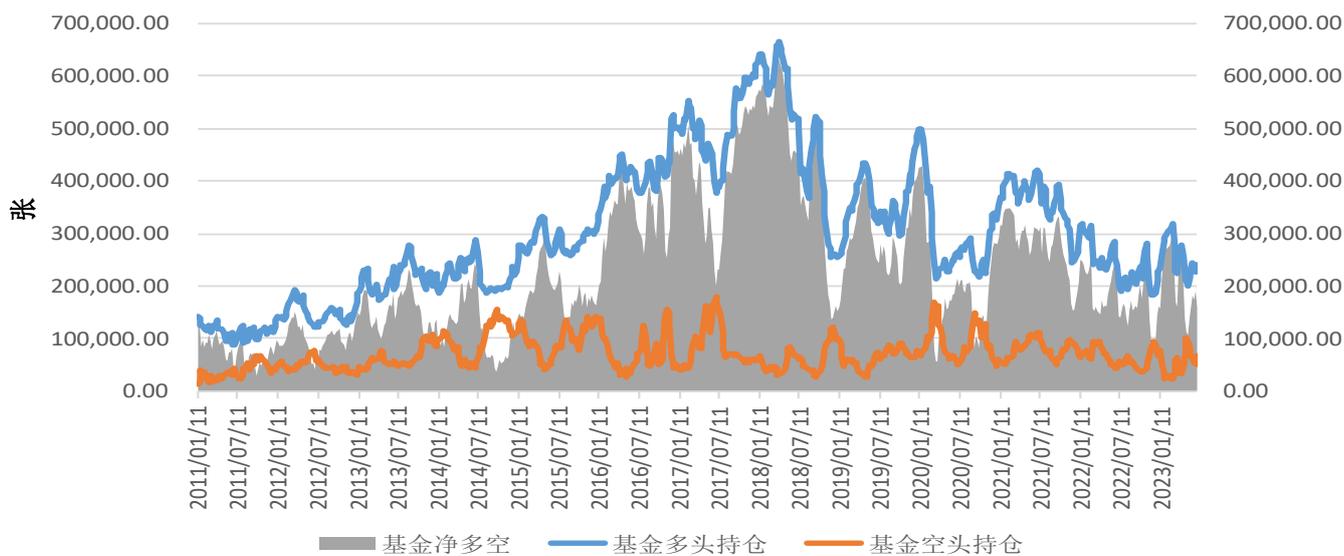
目录

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

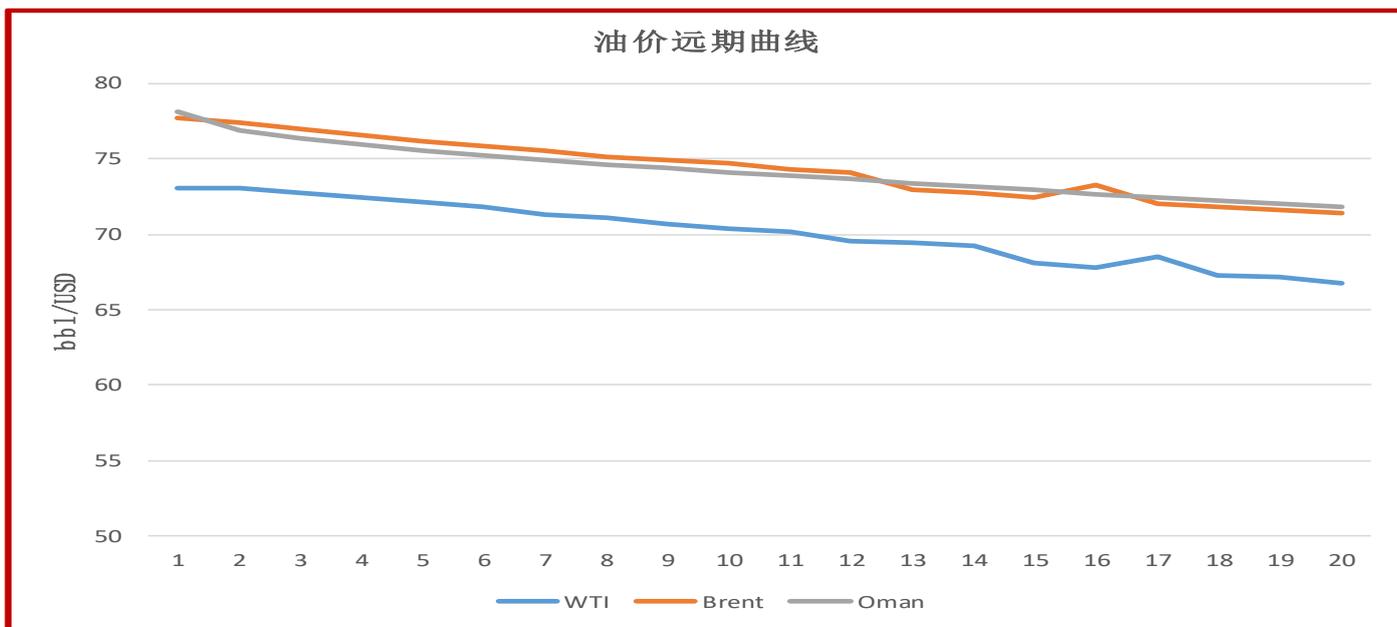


Brent期货和期权基金持仓



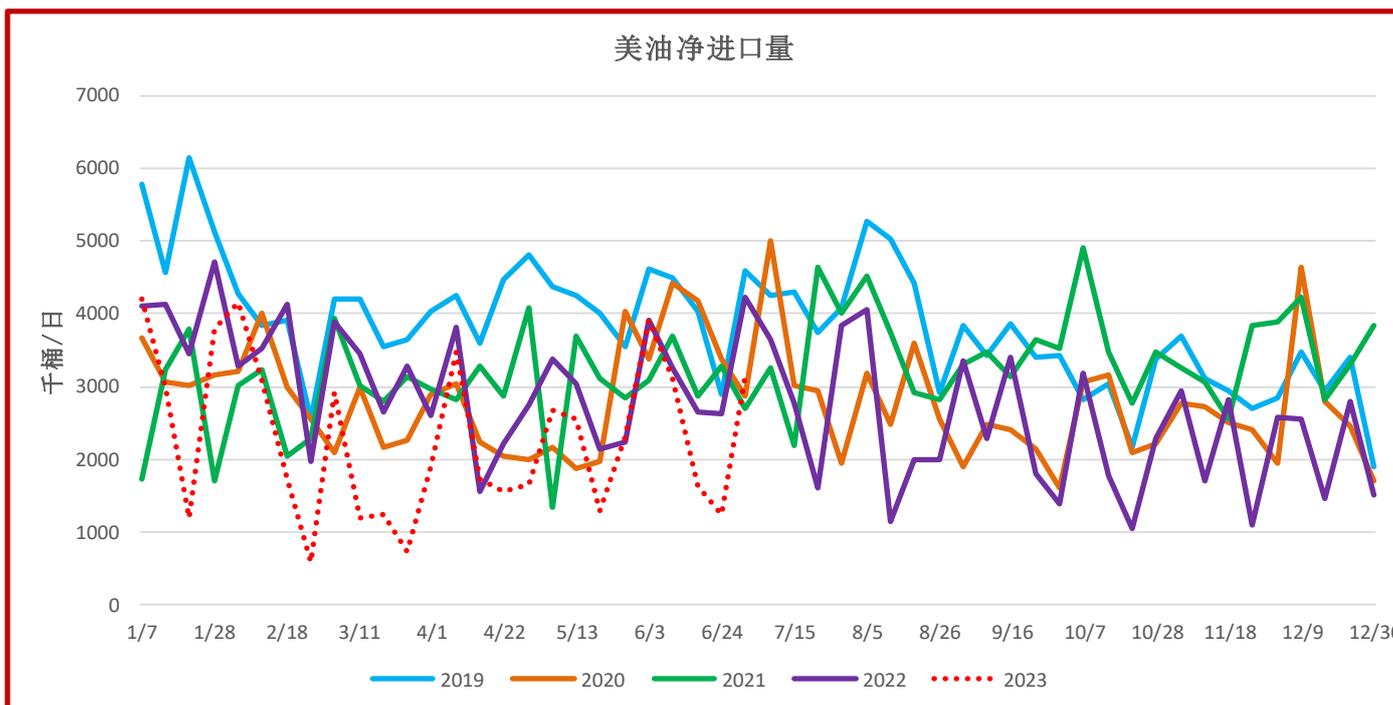
美股与美油

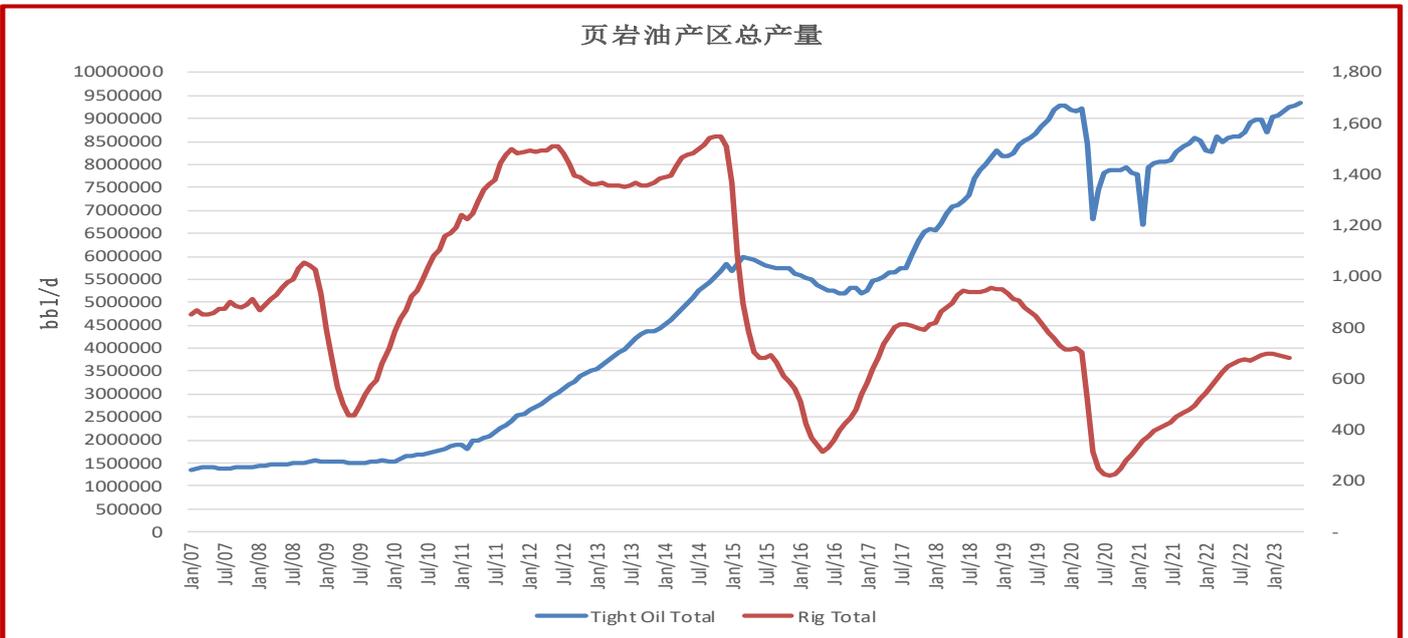
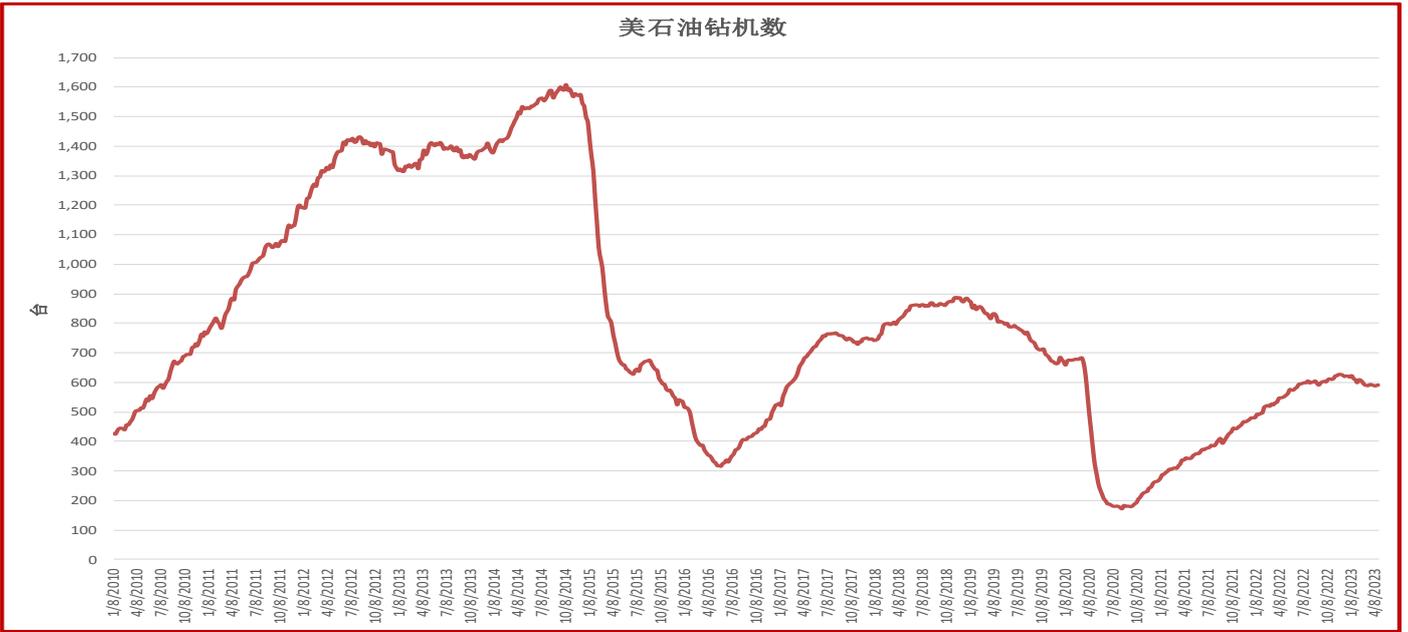




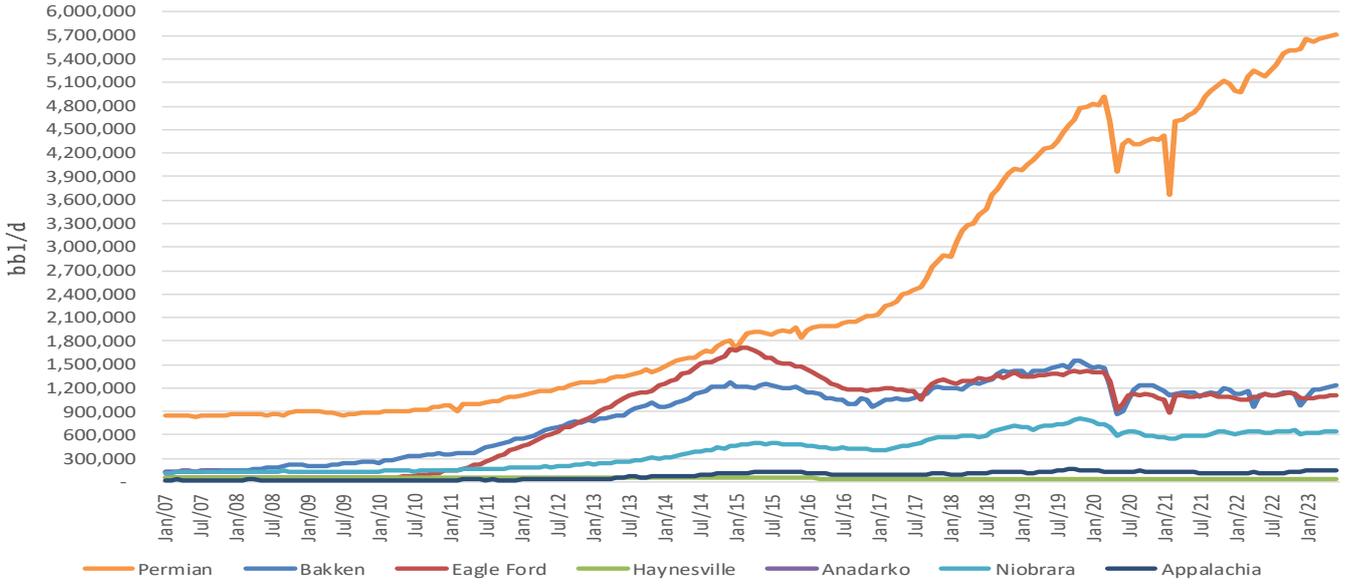
二、原油供应情况

2.1 美国原油供应情况

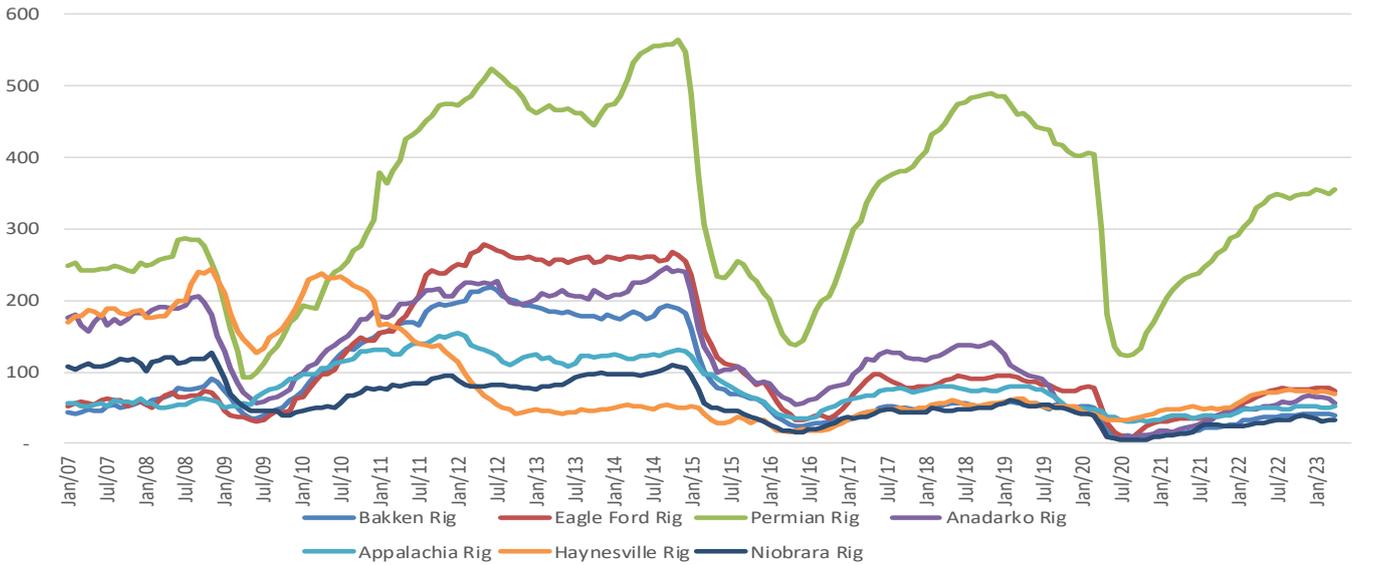




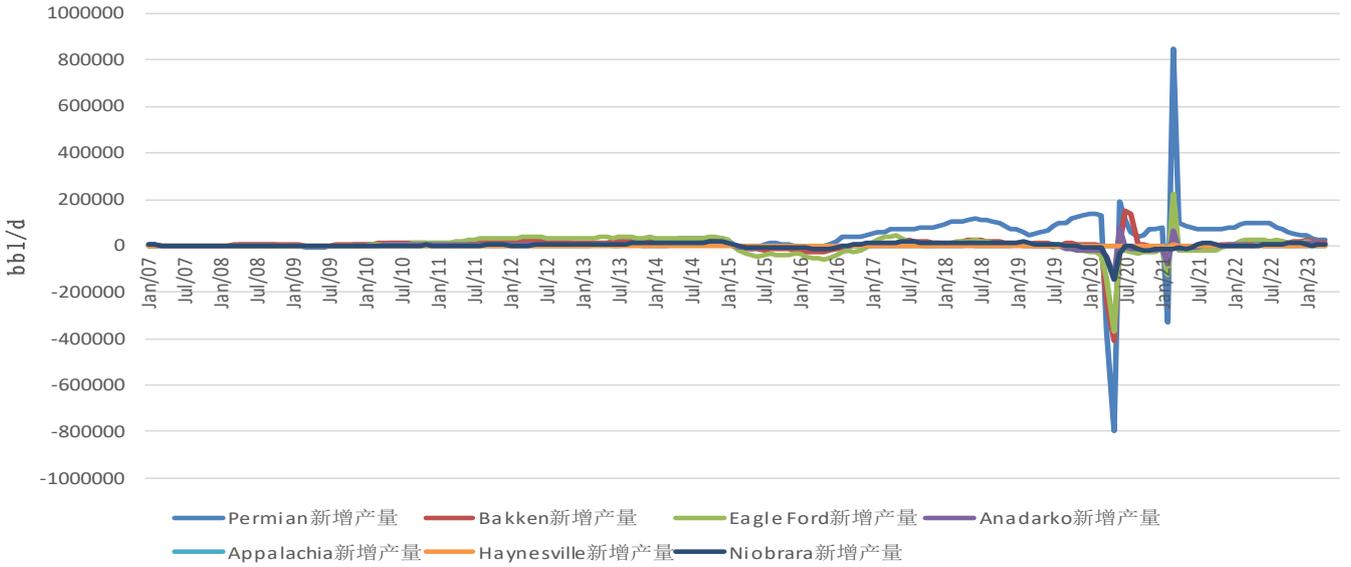
页岩油产区产量分布



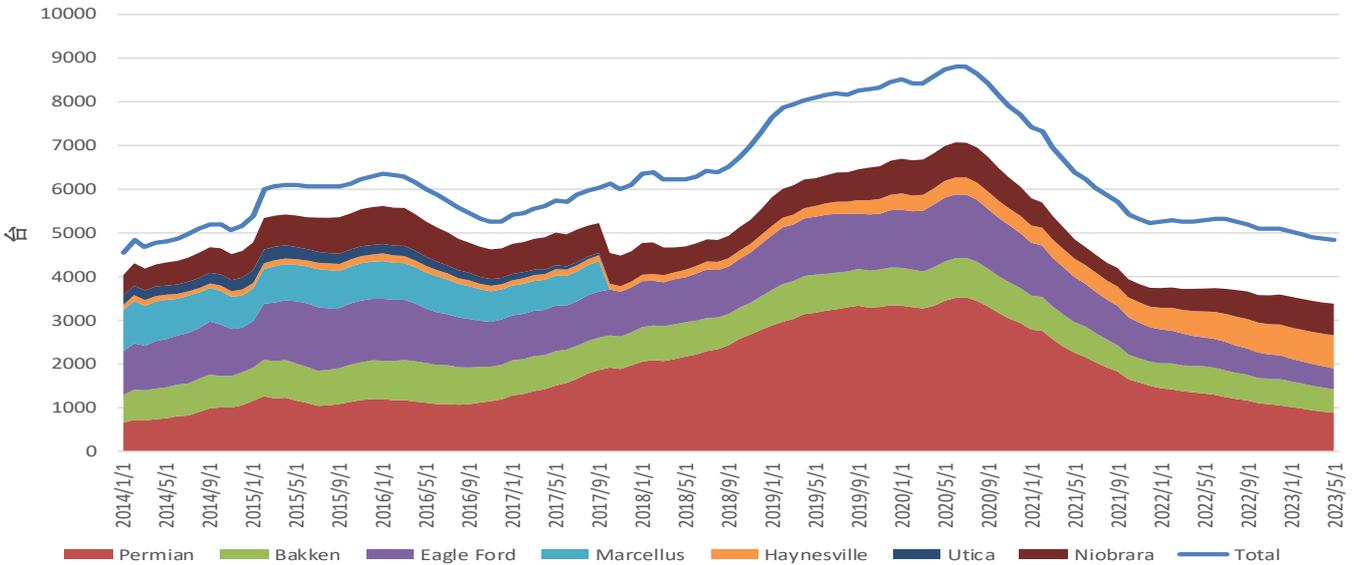
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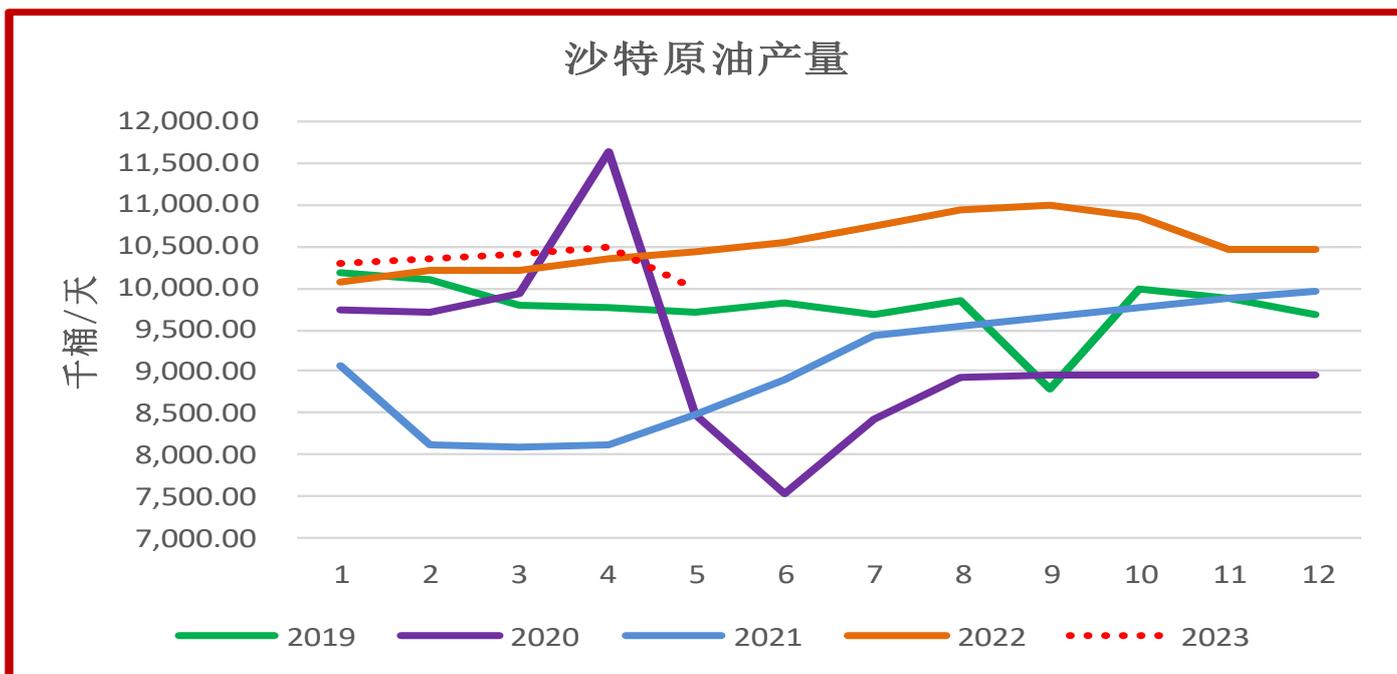
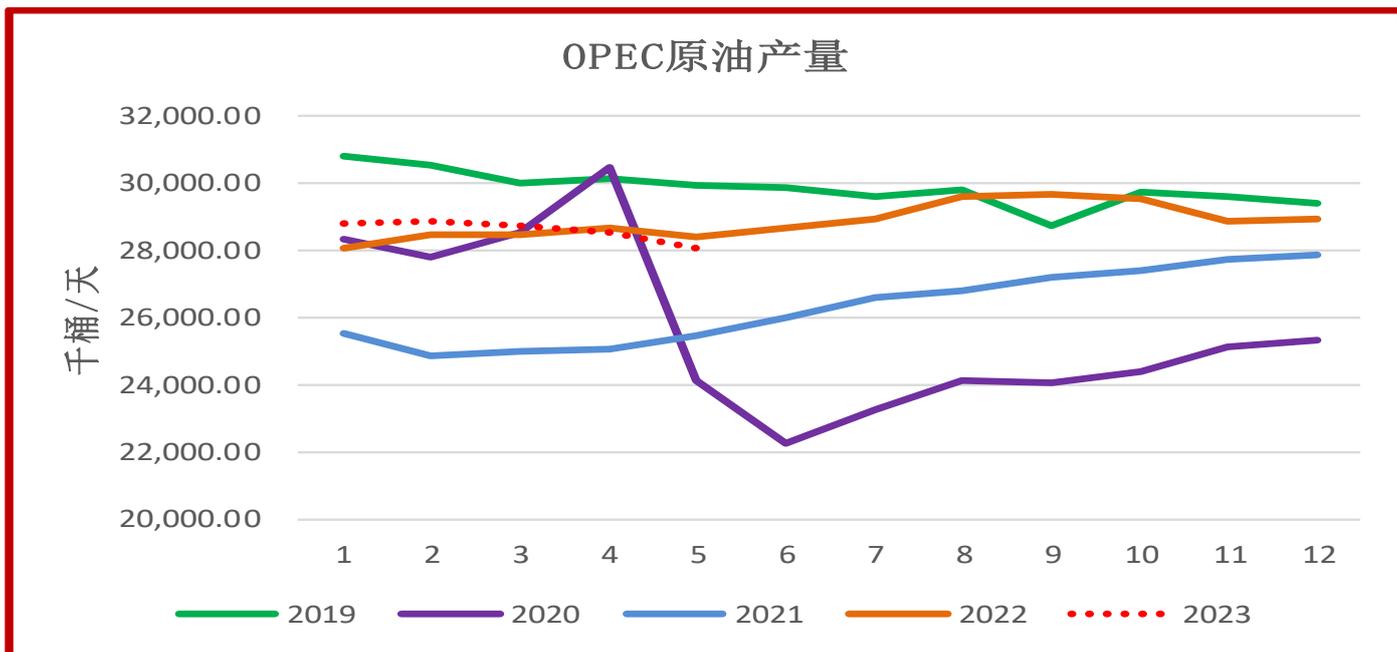
新井产量-老井损失量



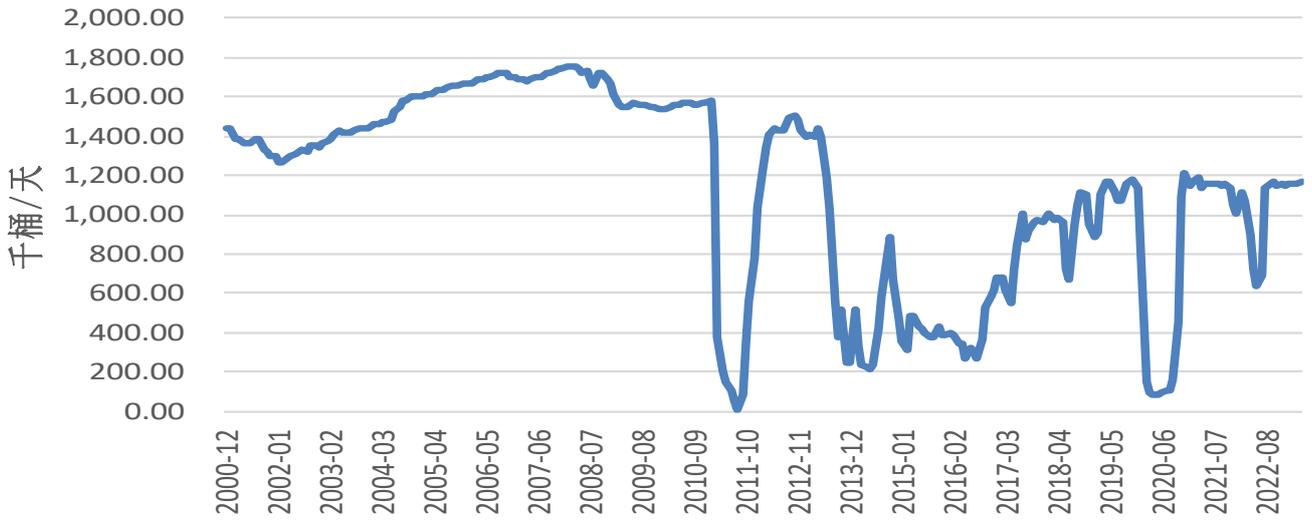
未完井 (DUC)



2.2 OPEC 原油供应情况



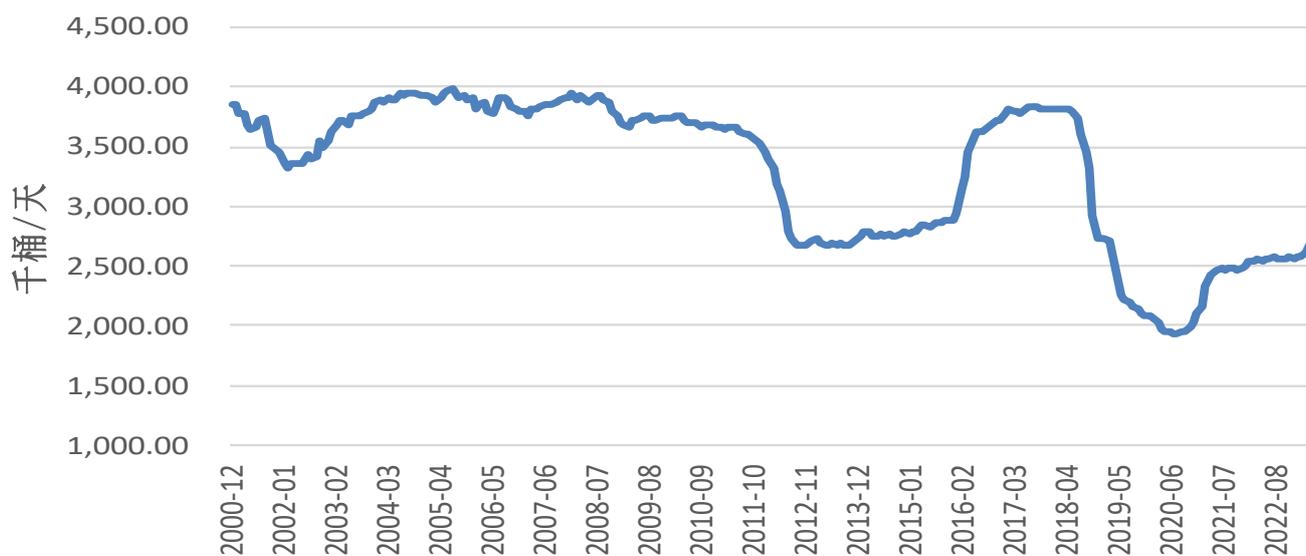
利比亚原油产量



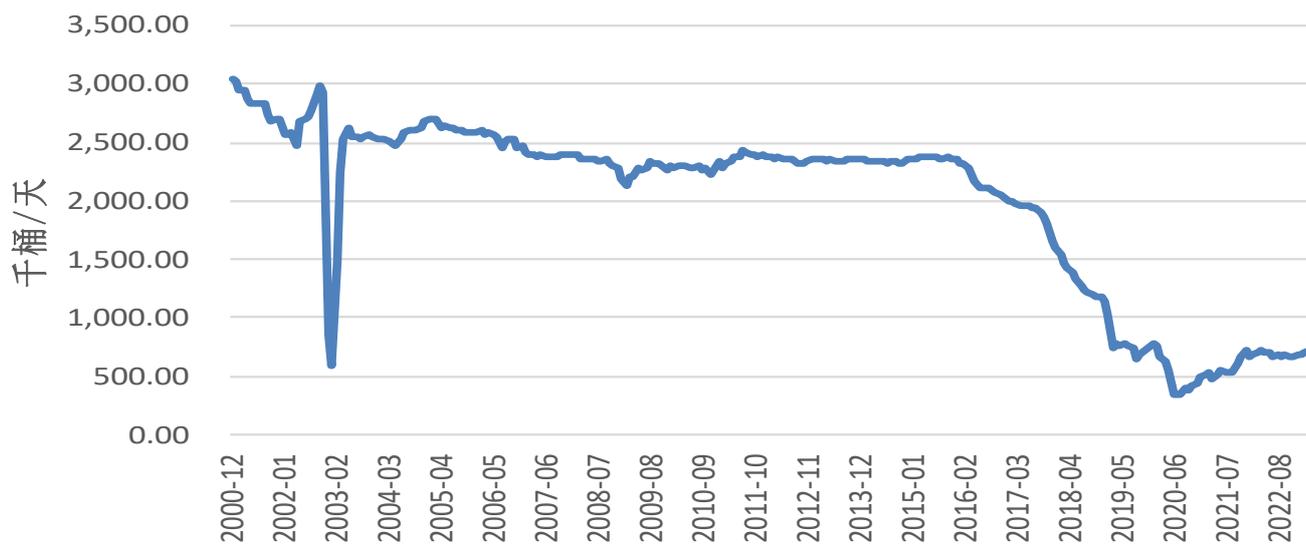
尼日利亚原油产量



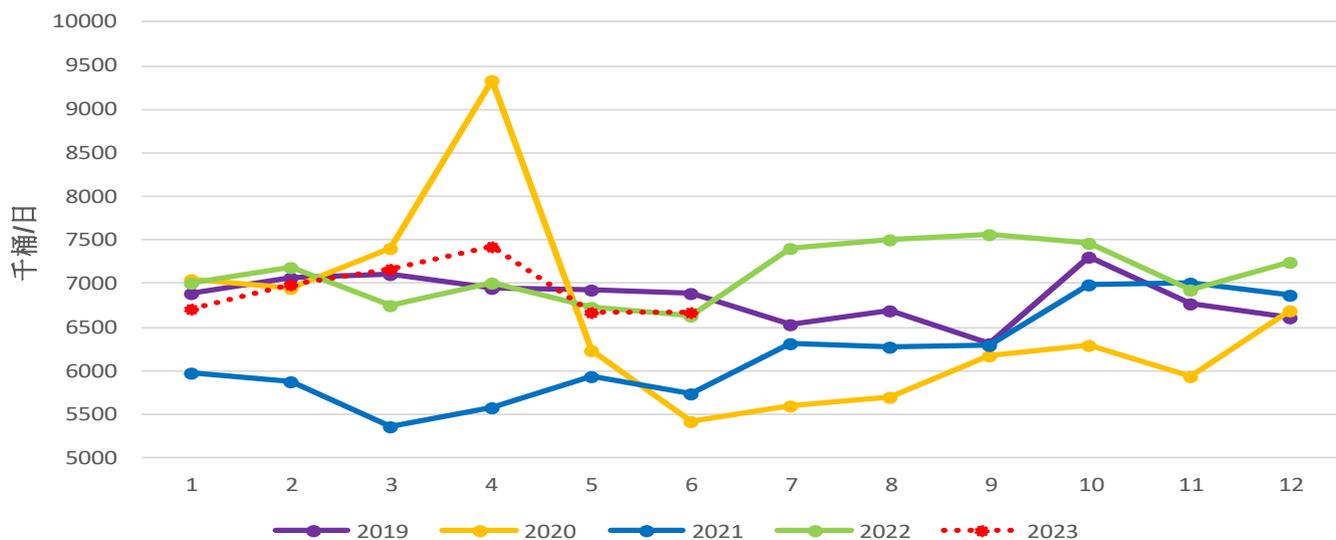
伊朗原油产量



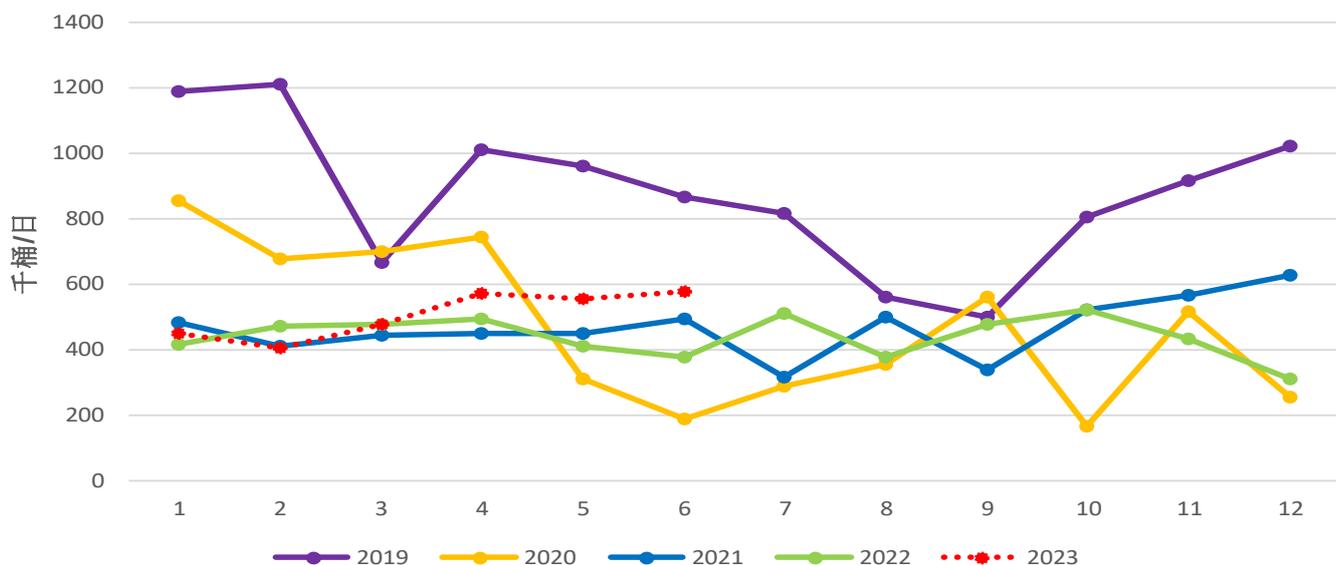
委内瑞拉原油产量

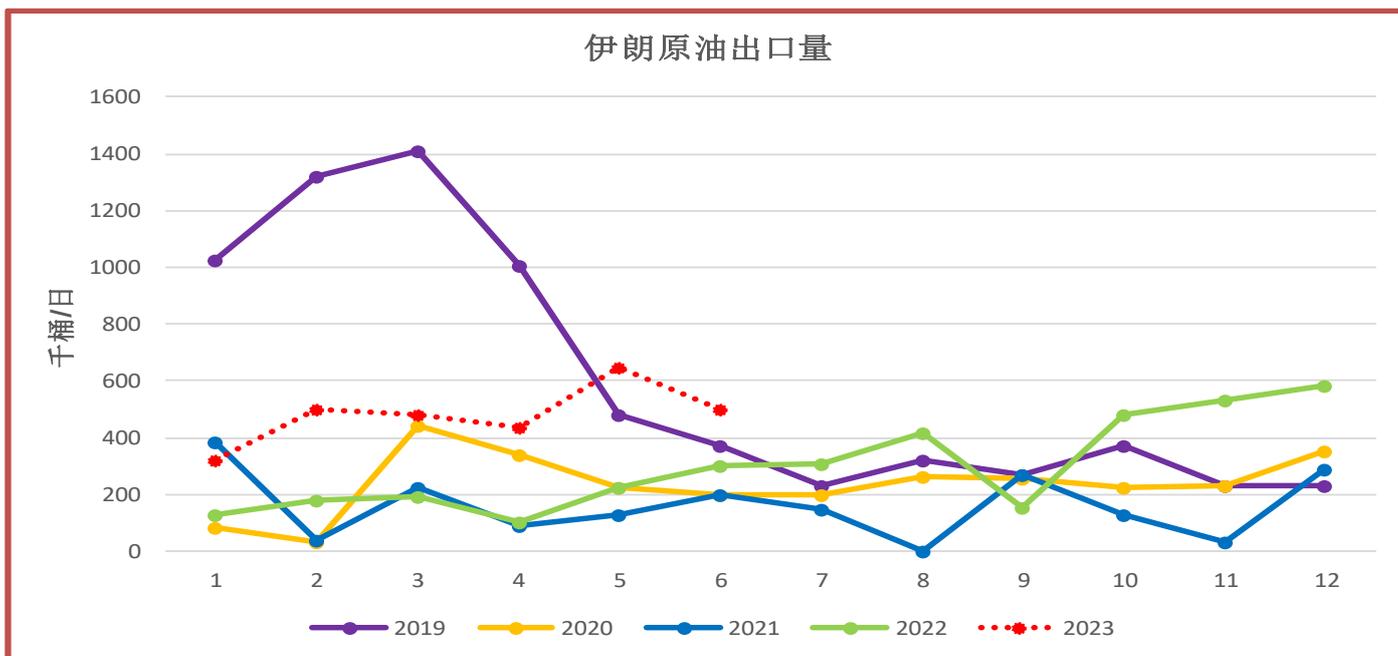


沙特原油出口量

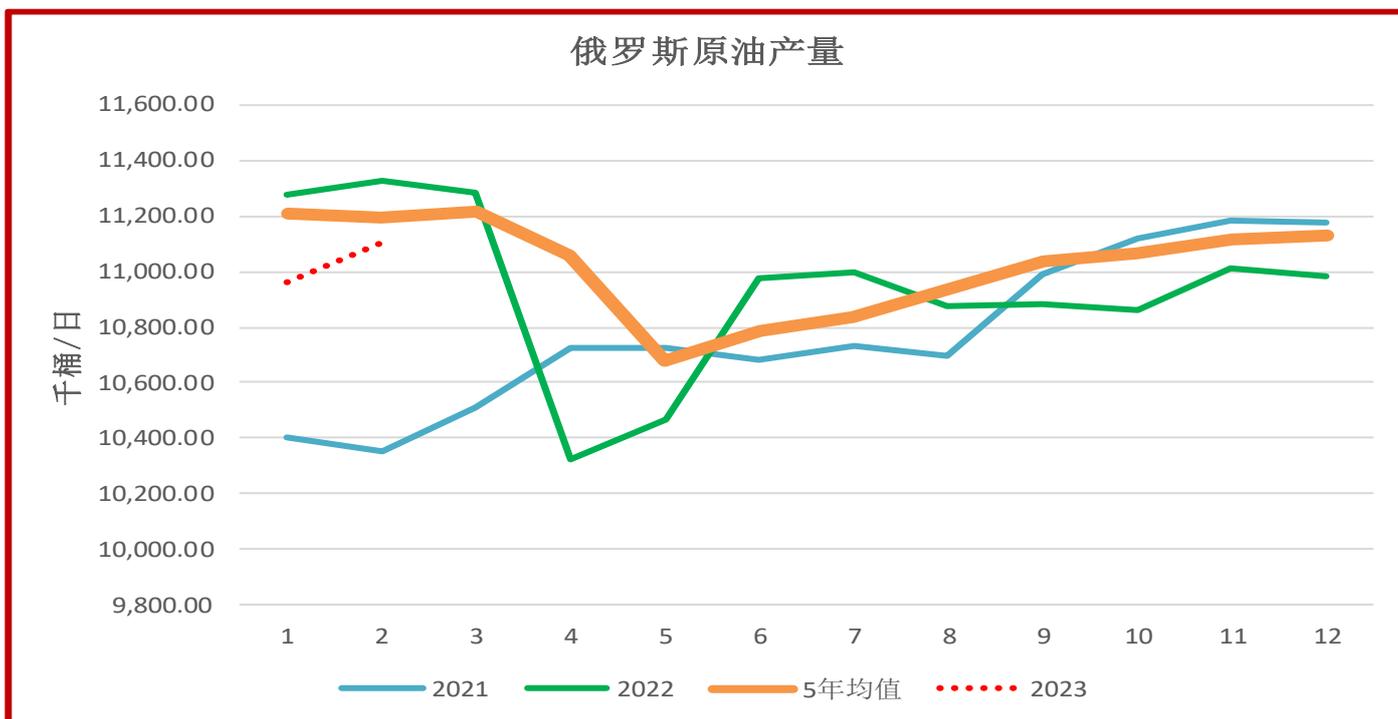


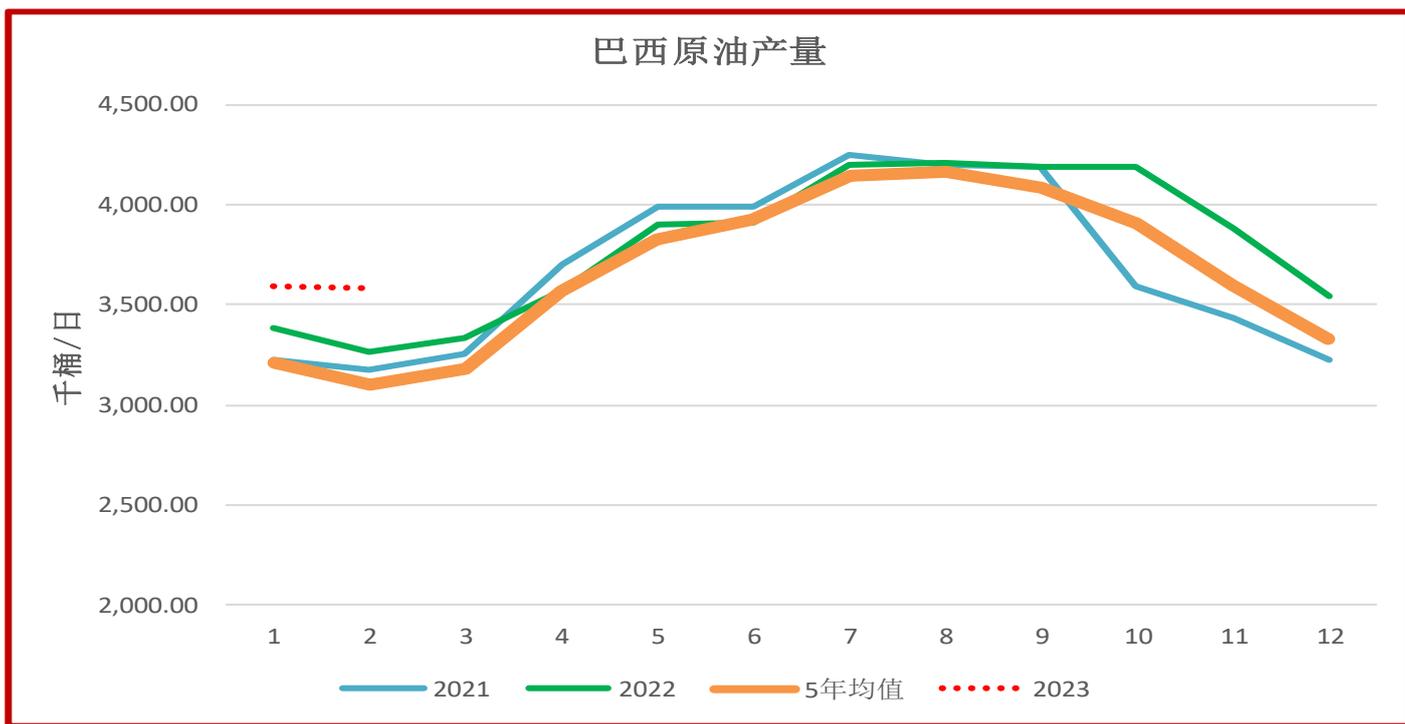
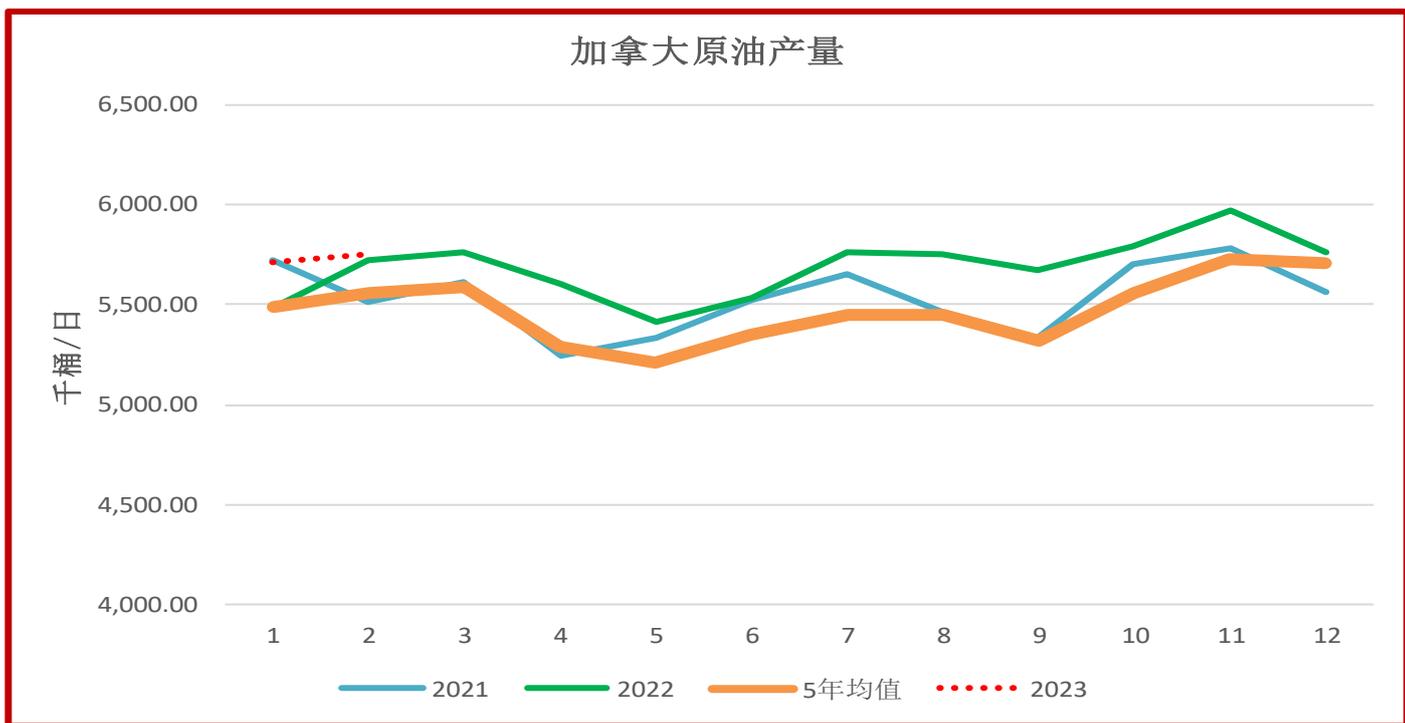
委内瑞拉原油出口量





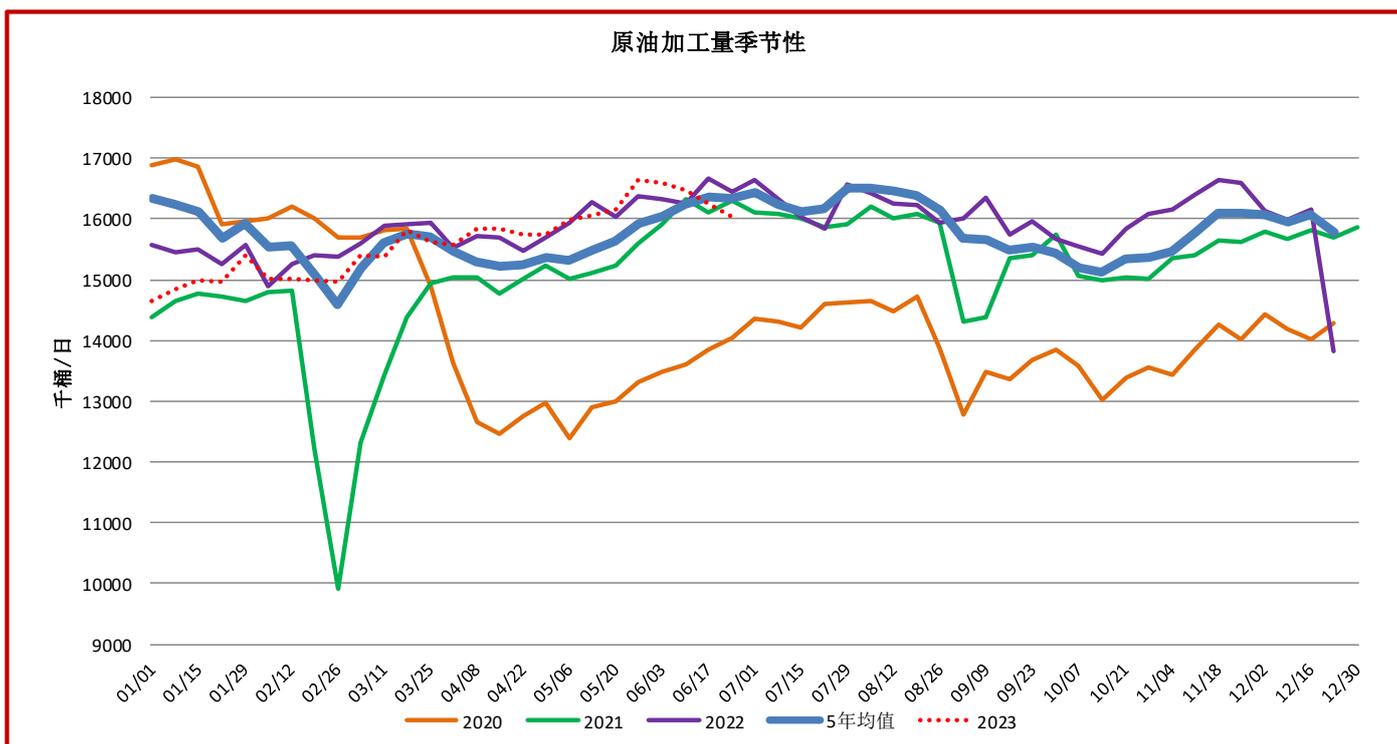
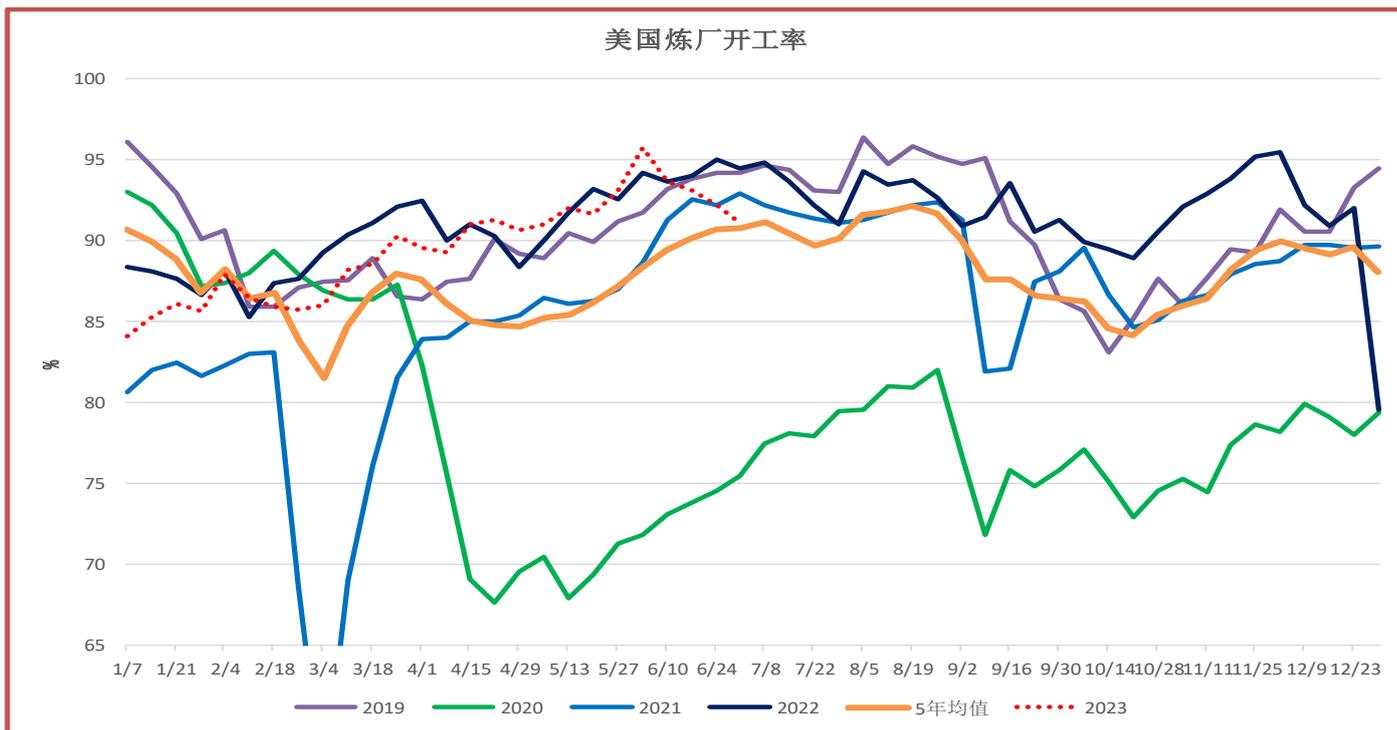
2.3 非 OPEC 原油供应情况



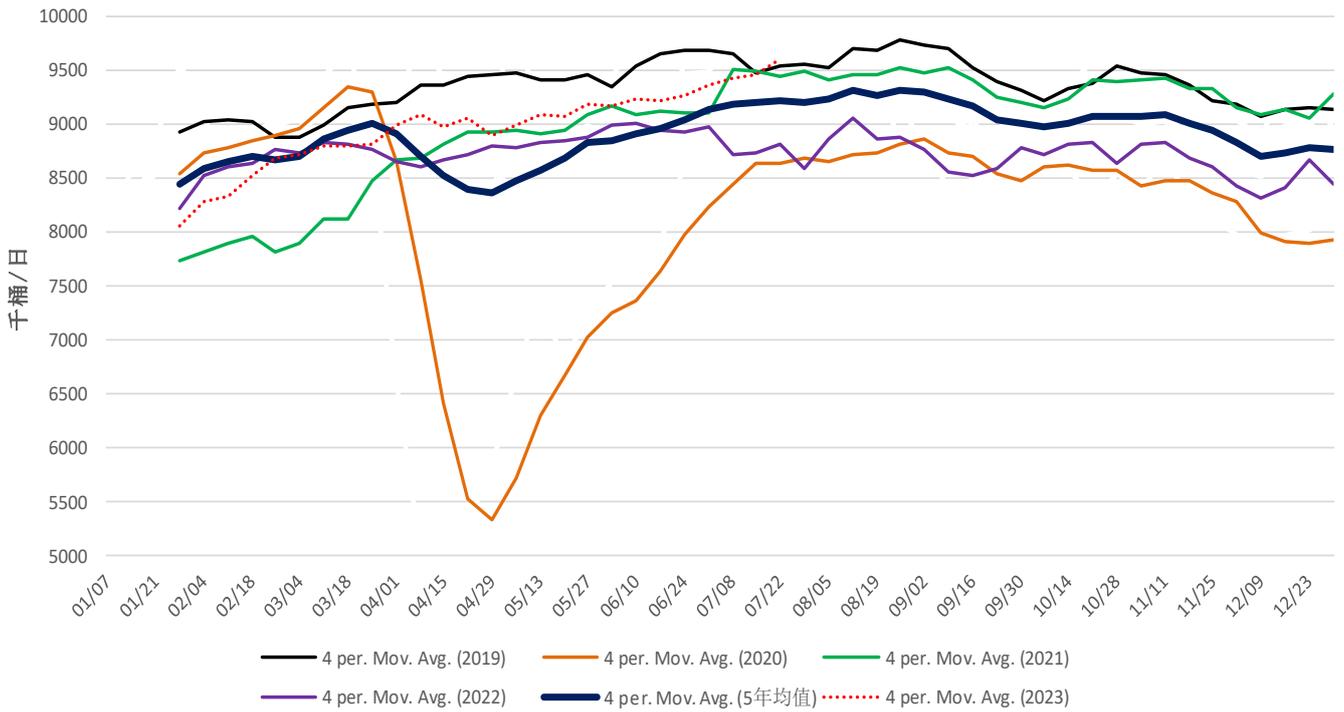


三、原油需求情况

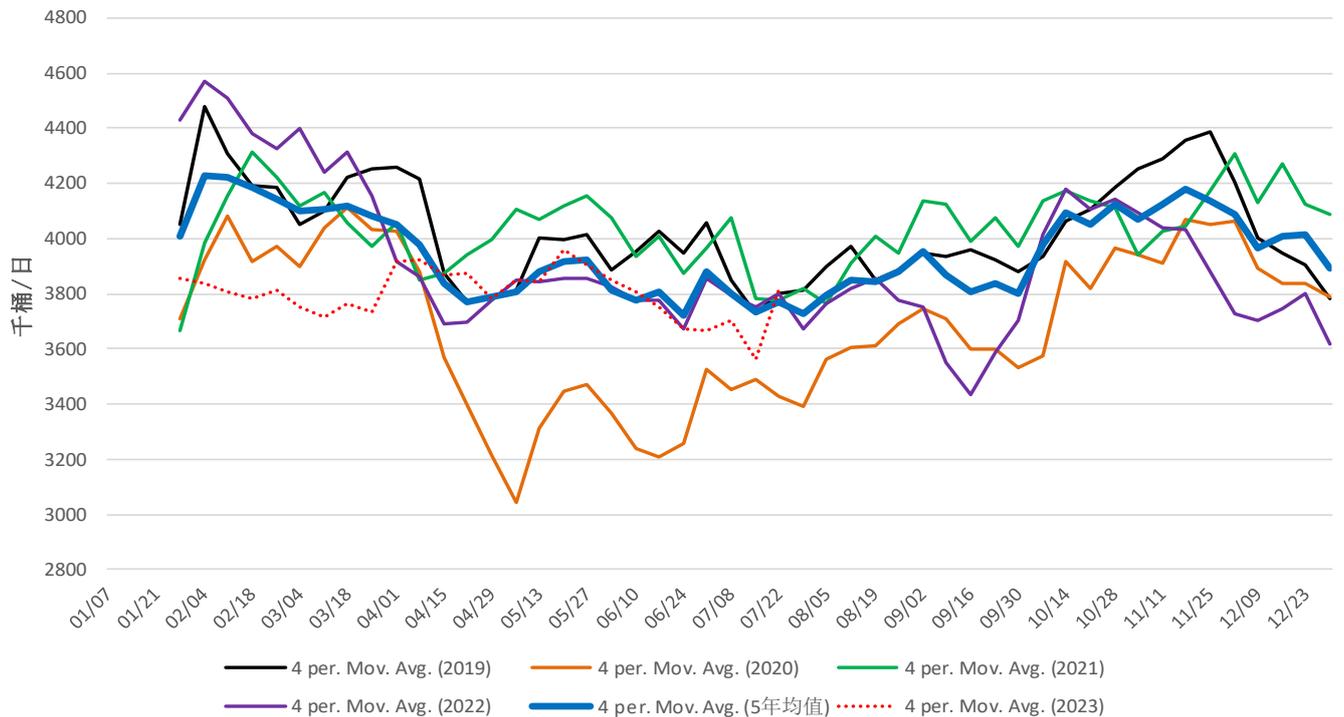
3.1 美国原油需求



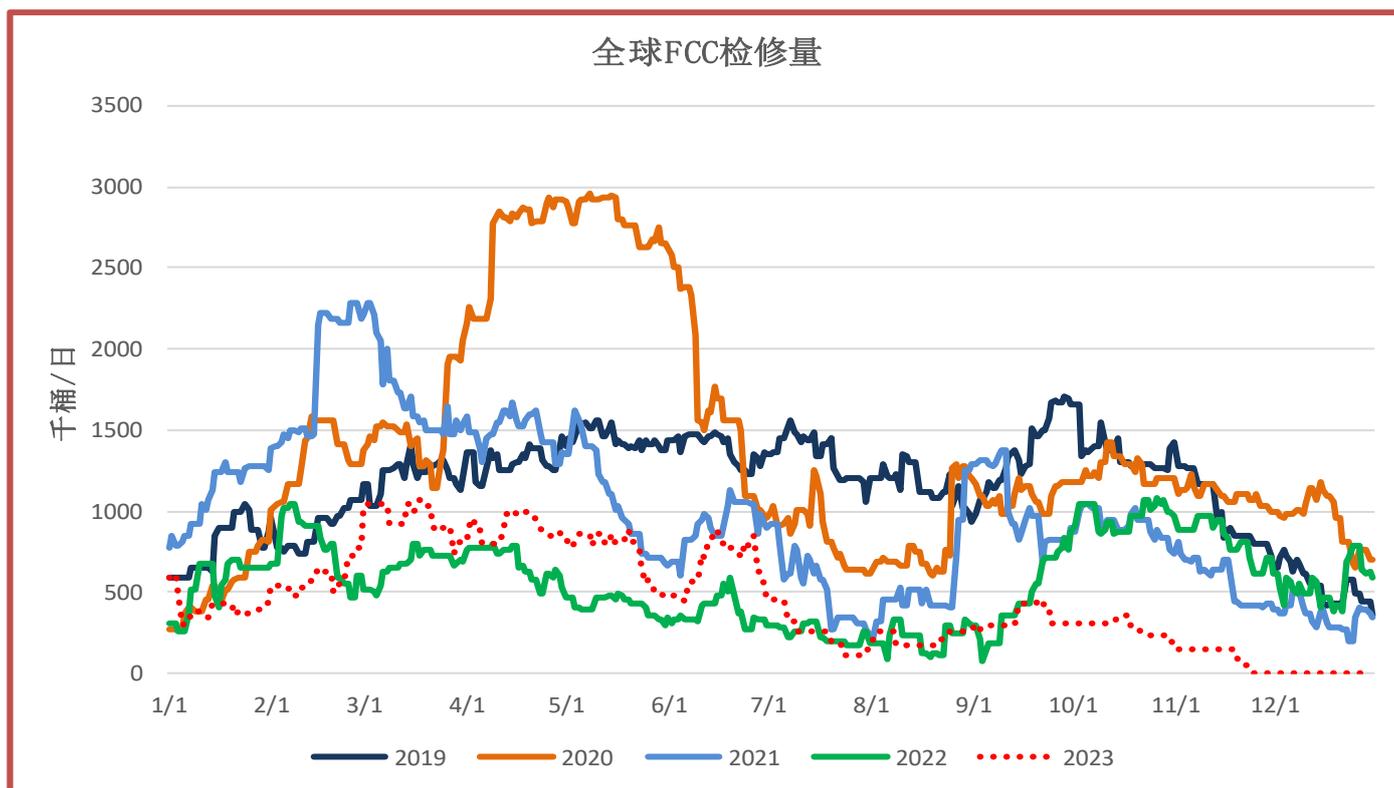
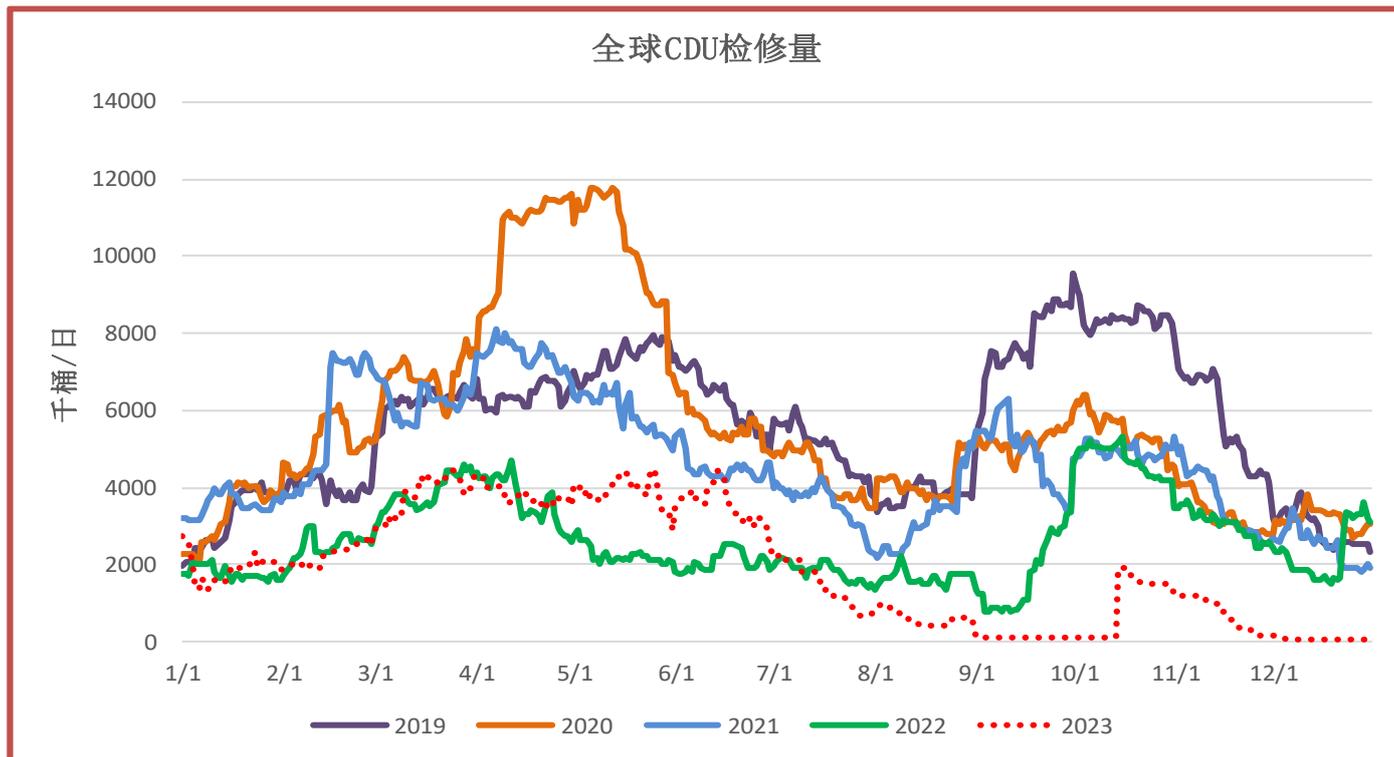
美汽油消费量



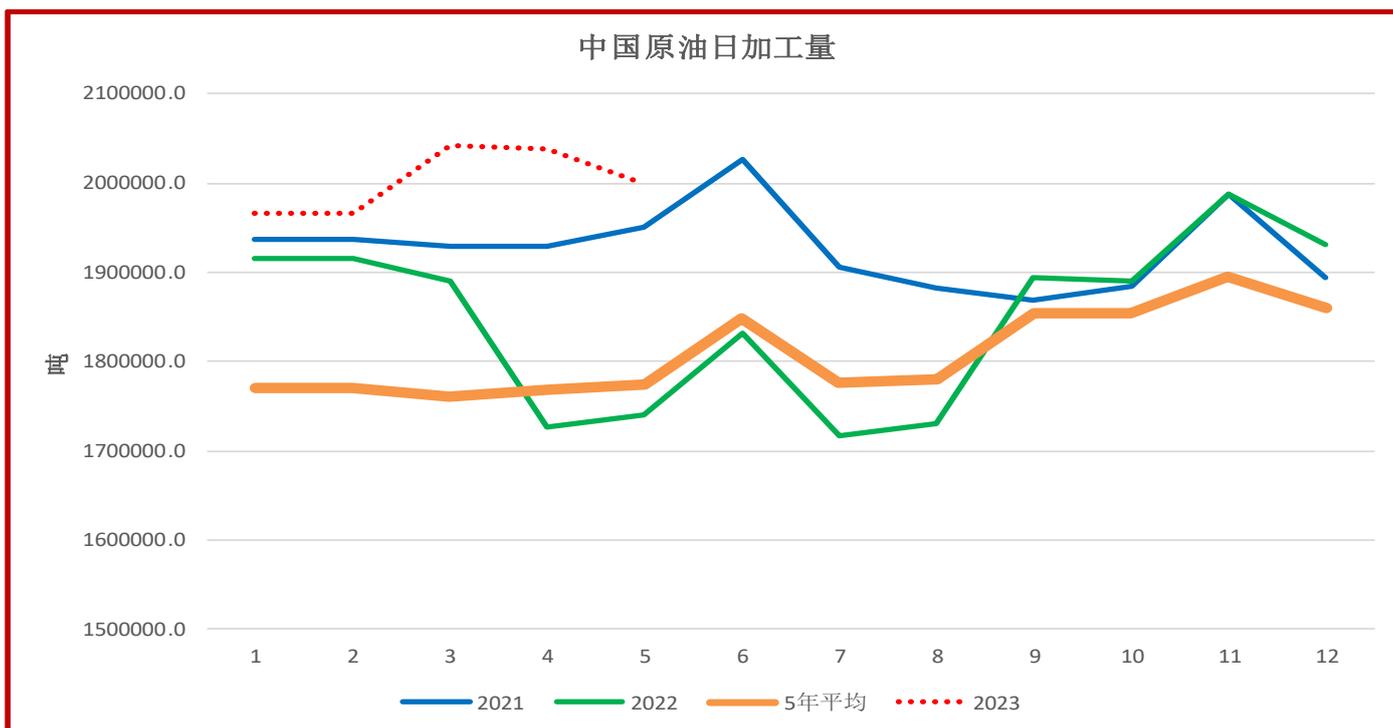
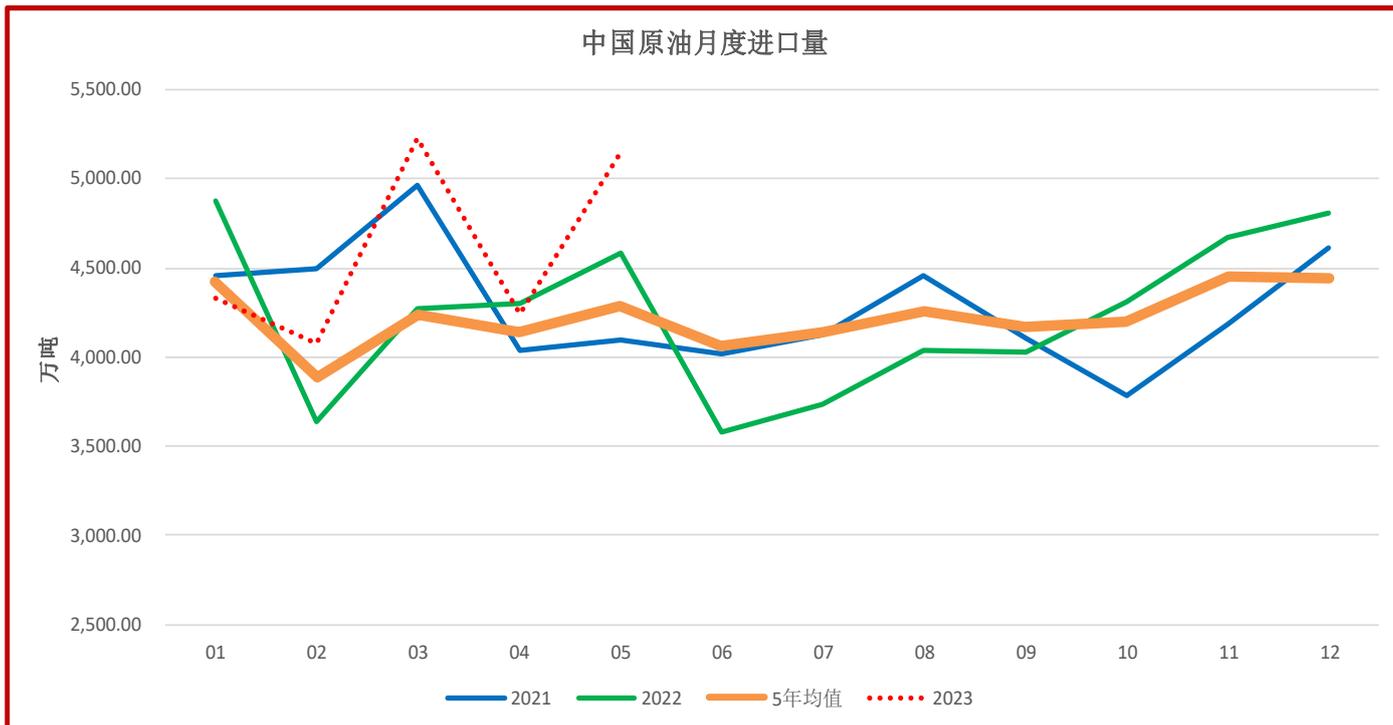
美馏分油消费量



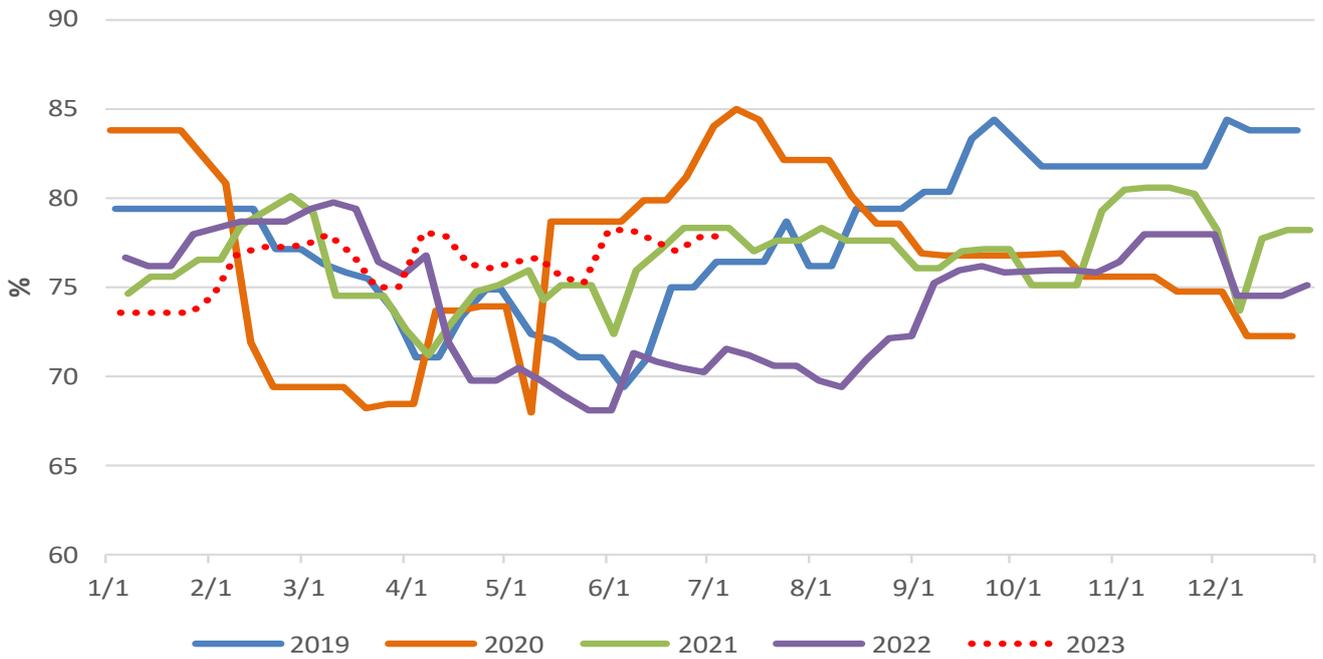
3.2 全球炼厂检修量



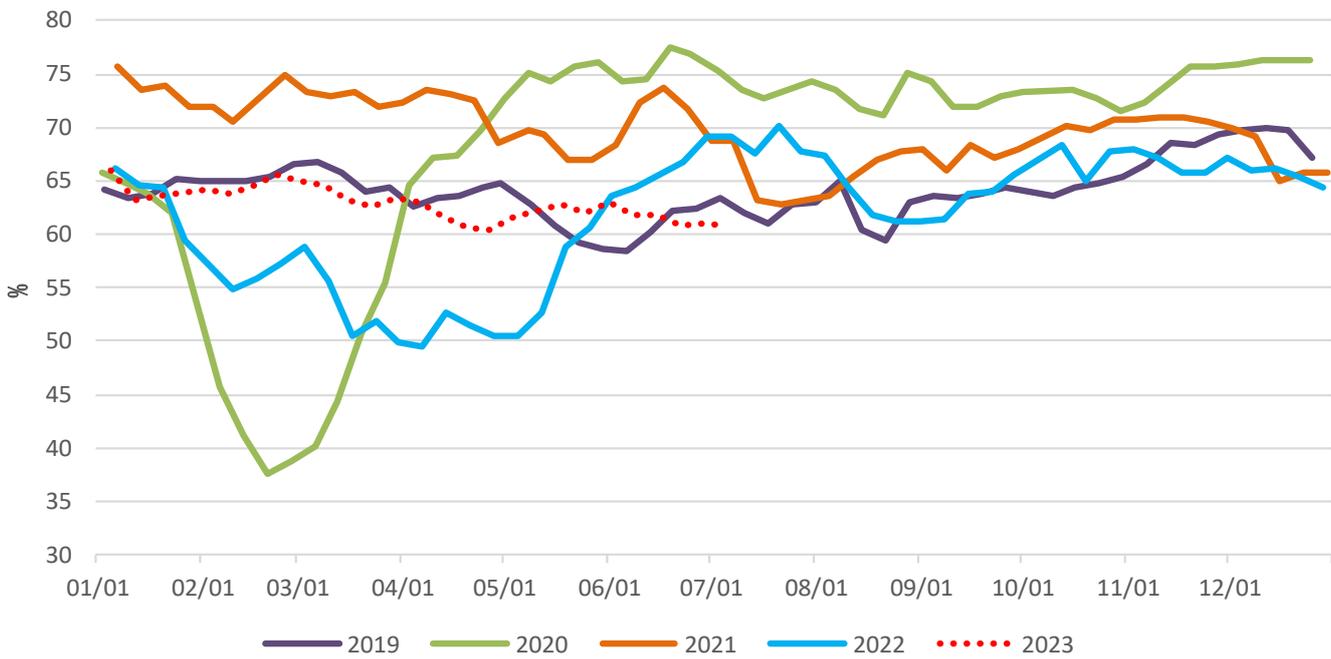
3.3 中国原油需求



主营炼厂开工率



山东地炼常减压开工

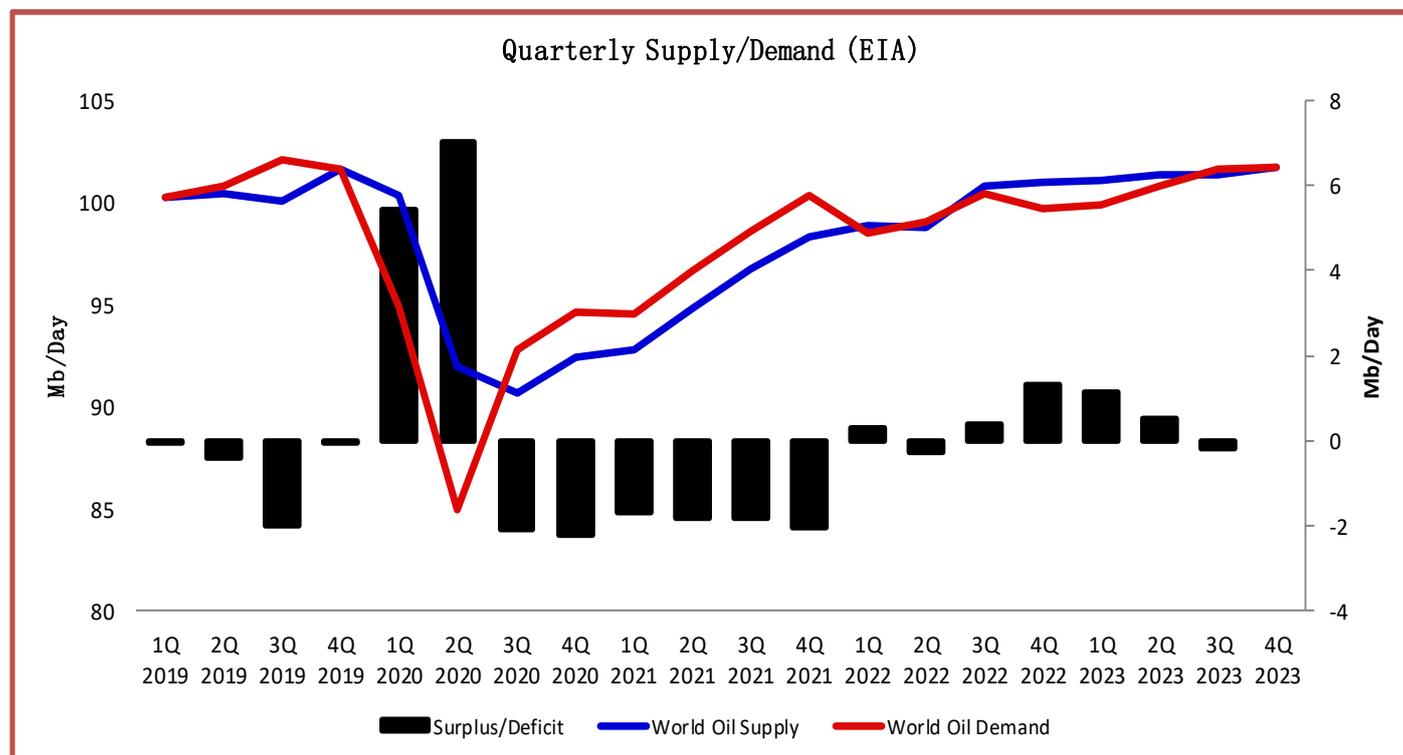


四、库存情况

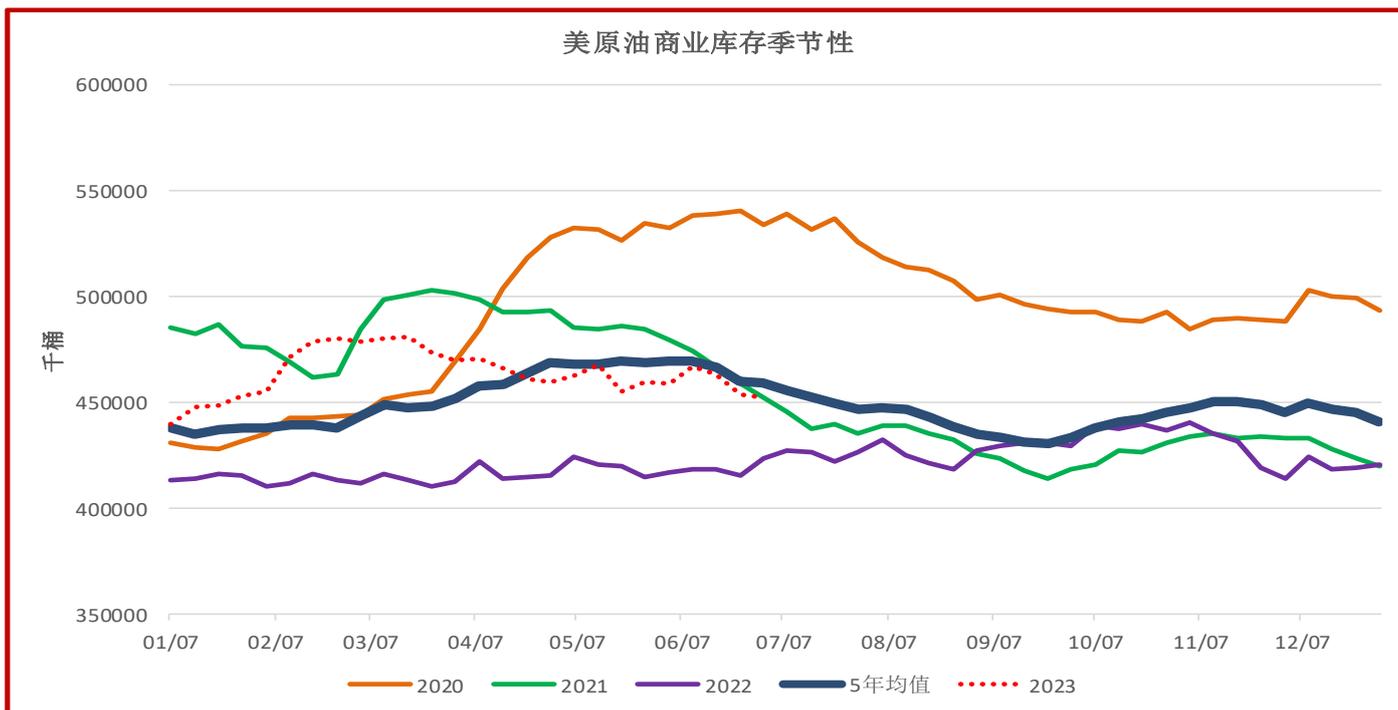
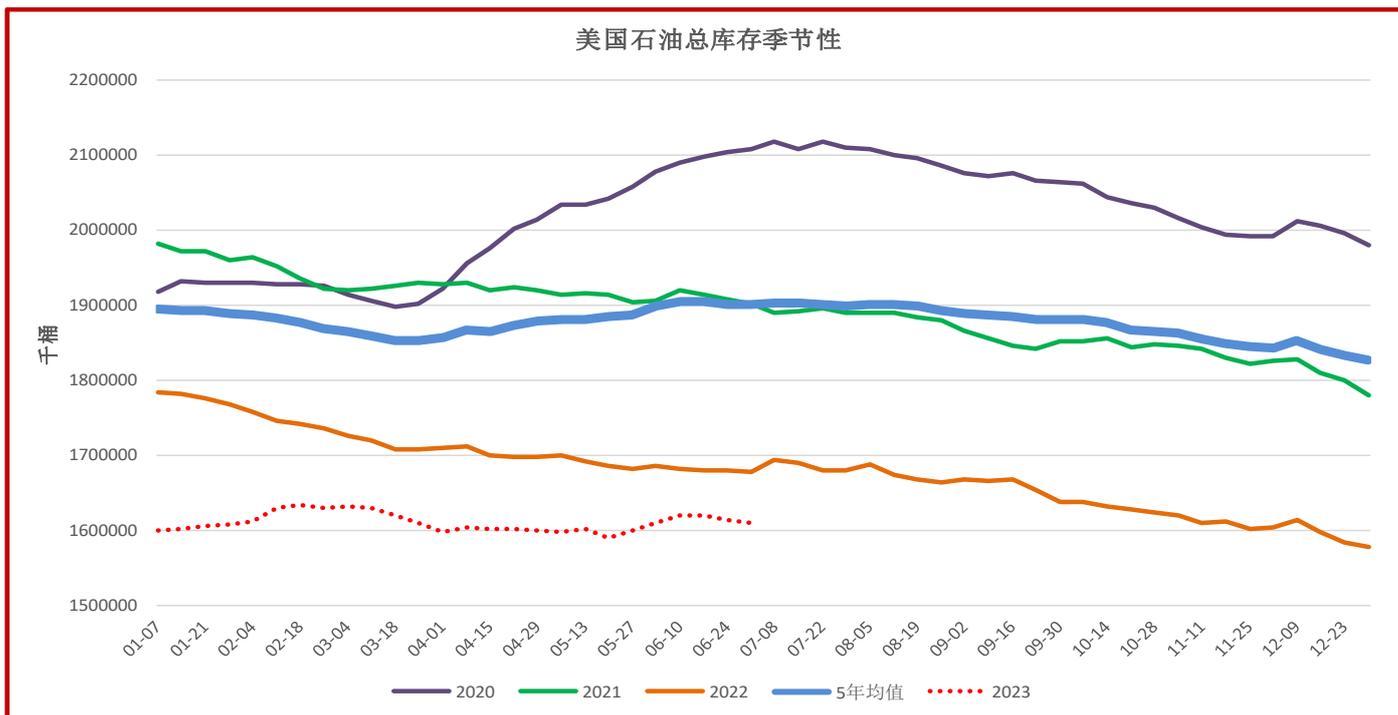
4.1 全球原油供需预测

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。

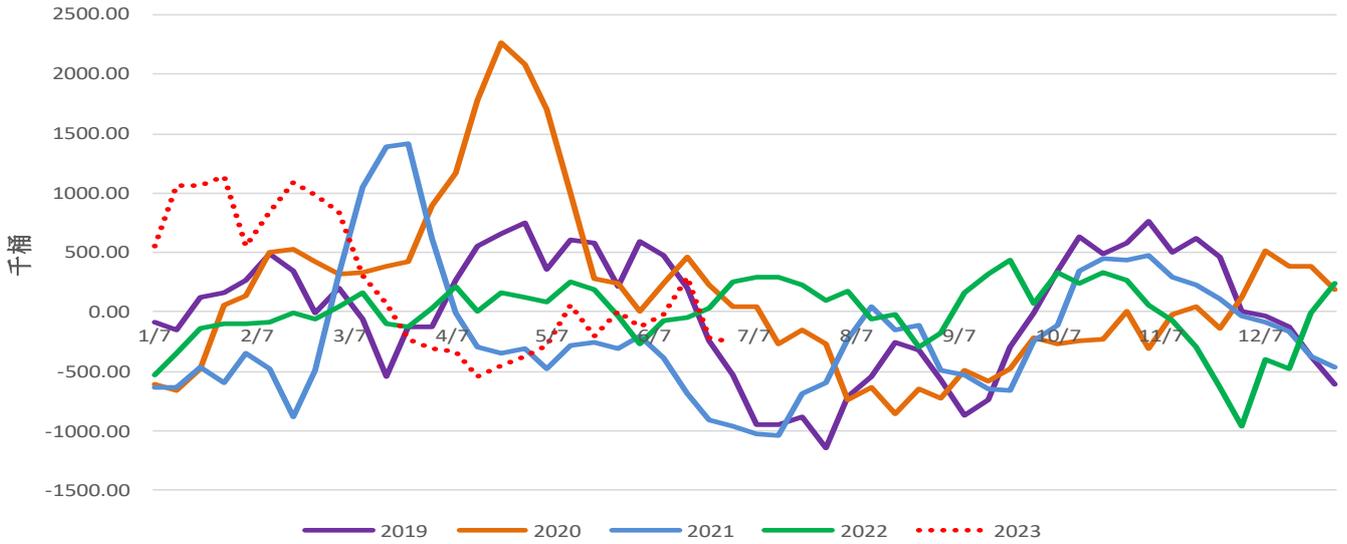
	1Q 2023	2Q 2023	3Q 2023	4Q 2023
World Oil Demand	99.88	100.82	101.58	101.67
Non-OPEC Supply	67.02	67.35	67.81	68.13
OPEC Supply	28.44	28.39	28.37	28.14
Other Liquids	5.49	5.36	5.4	5.44
World Oil Supply	100.95	101.1	101.58	101.71
Surplus/Deficit	1.07	0.28	0	0.04



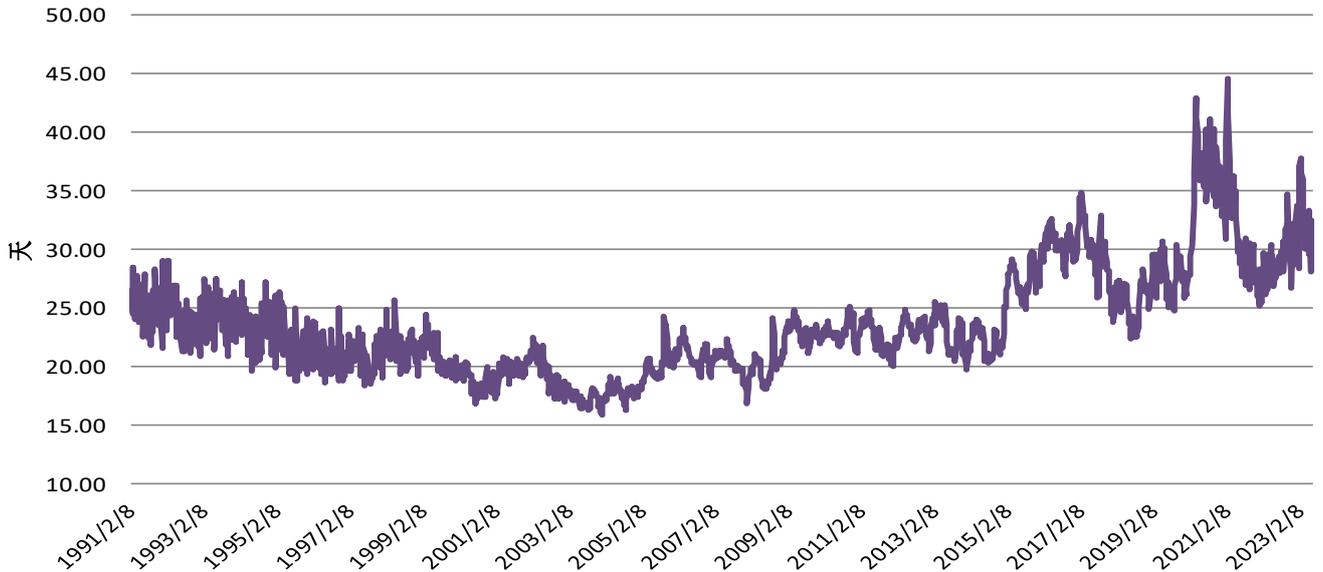
4.2 美国库存情况



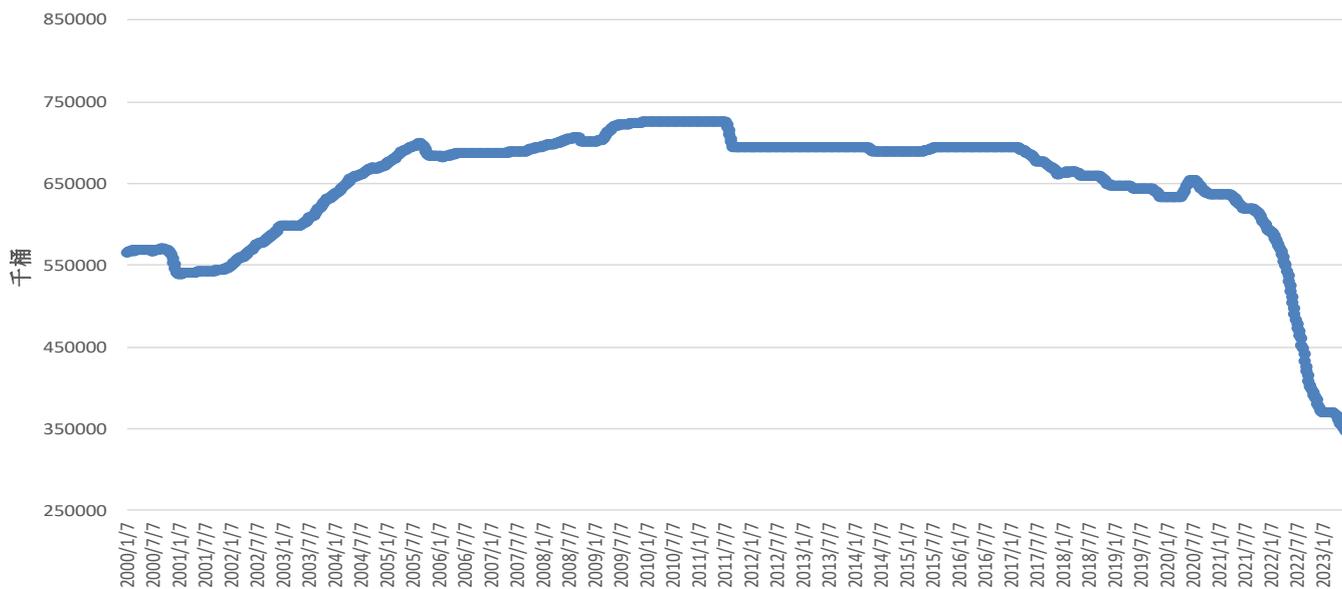
美商业库存变化量四周移动平均季节性



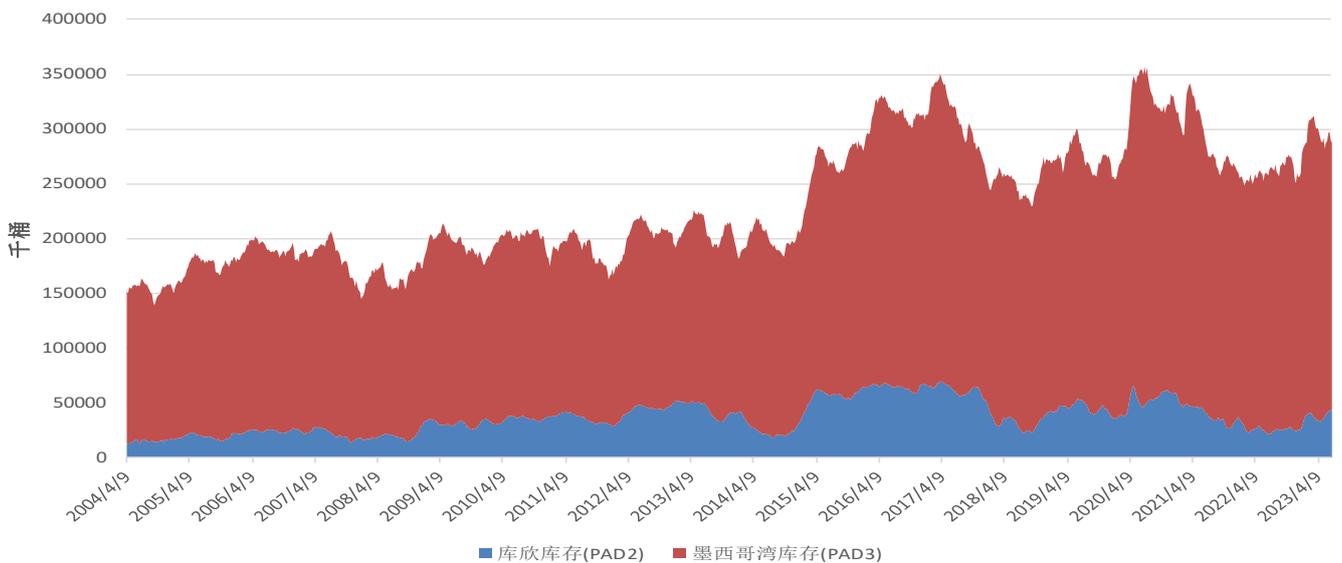
美原油库存天数

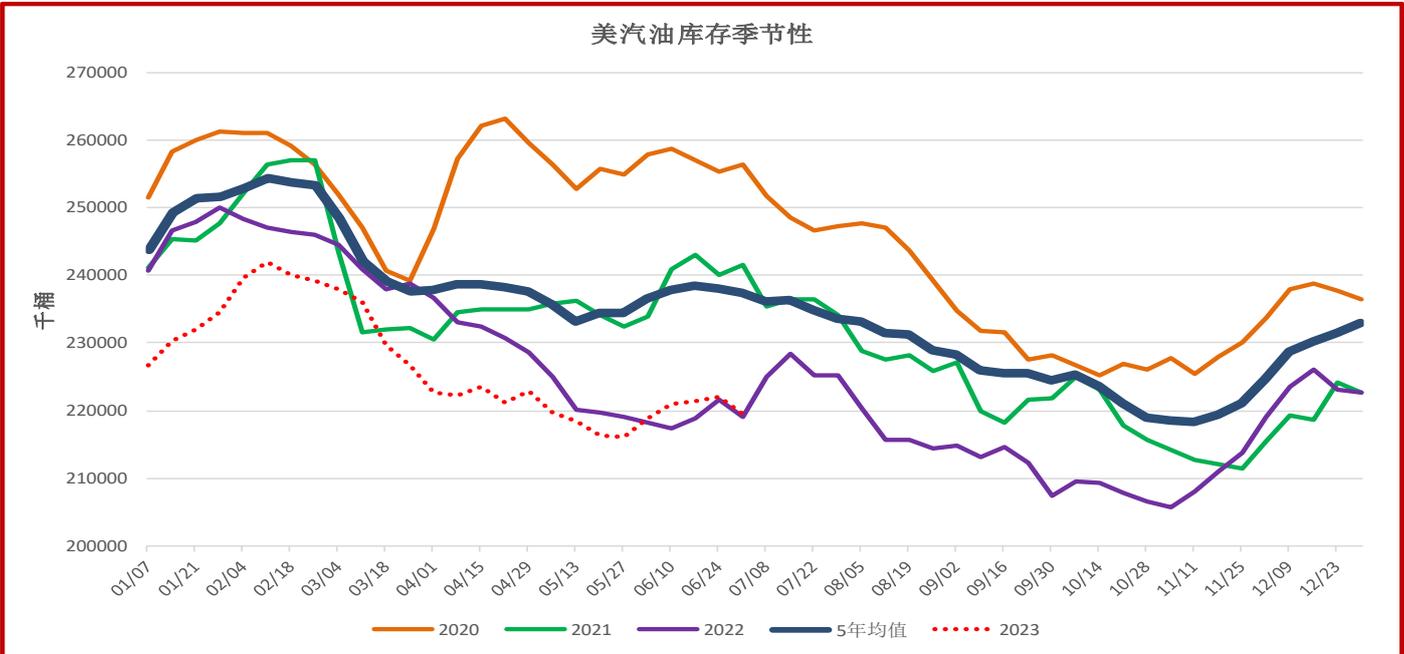
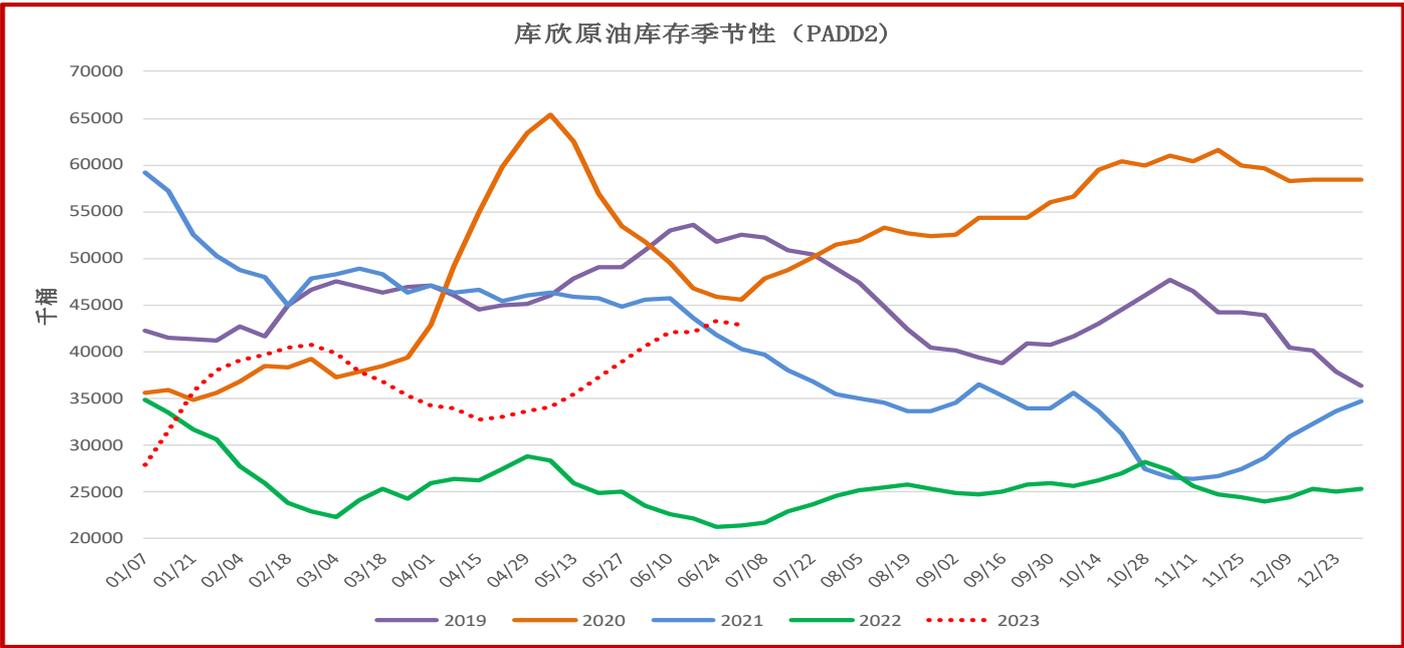


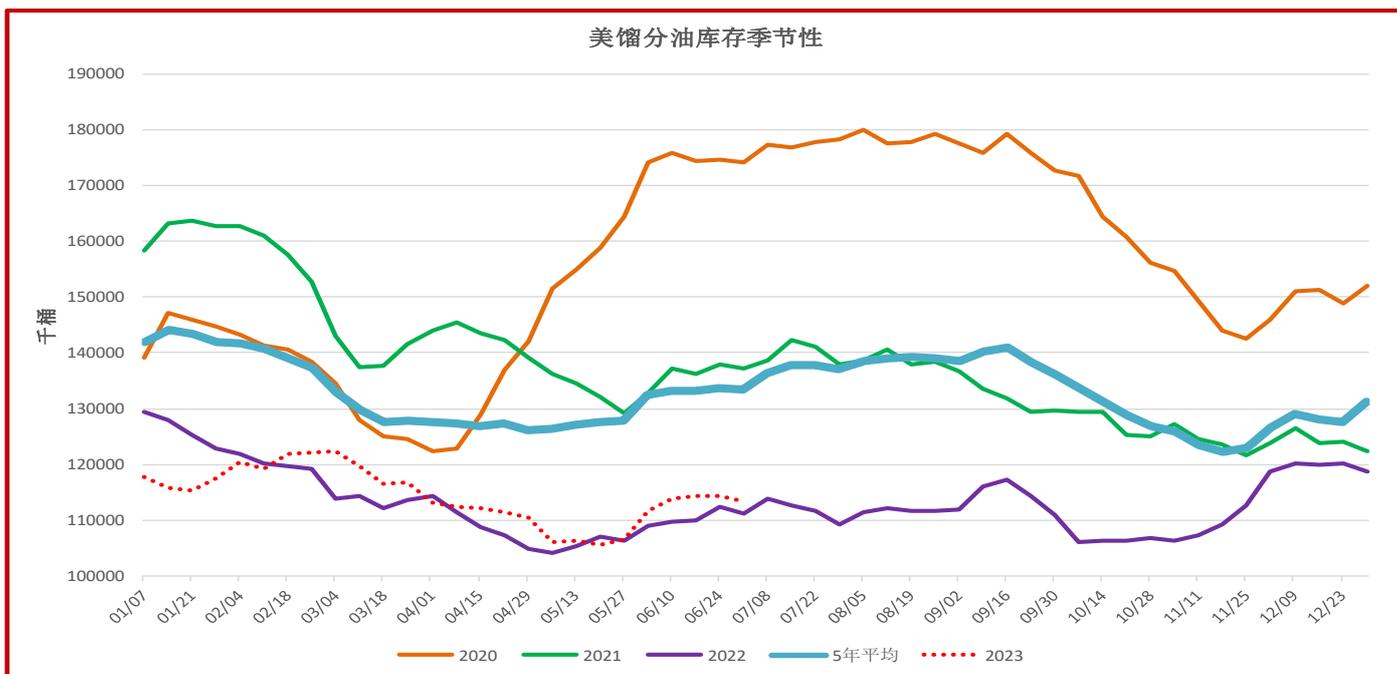
战略库存



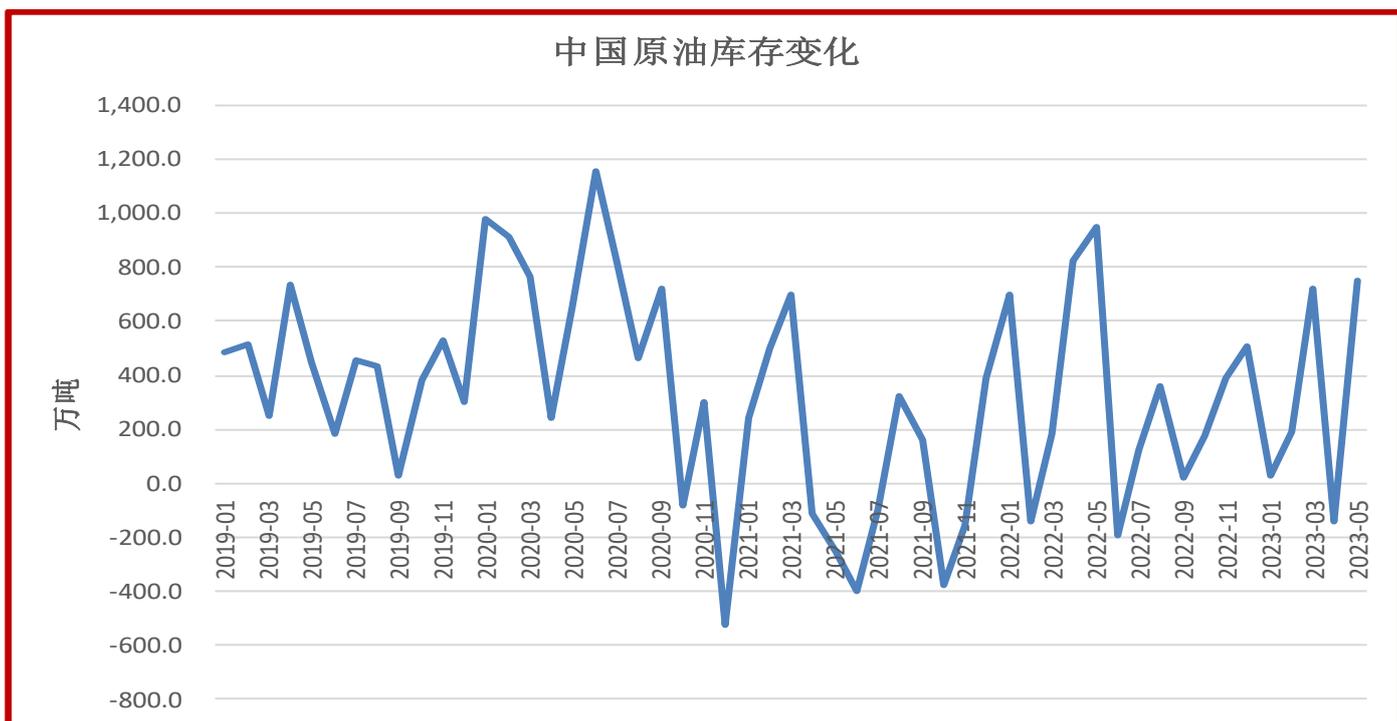
库欣、墨西哥湾库存

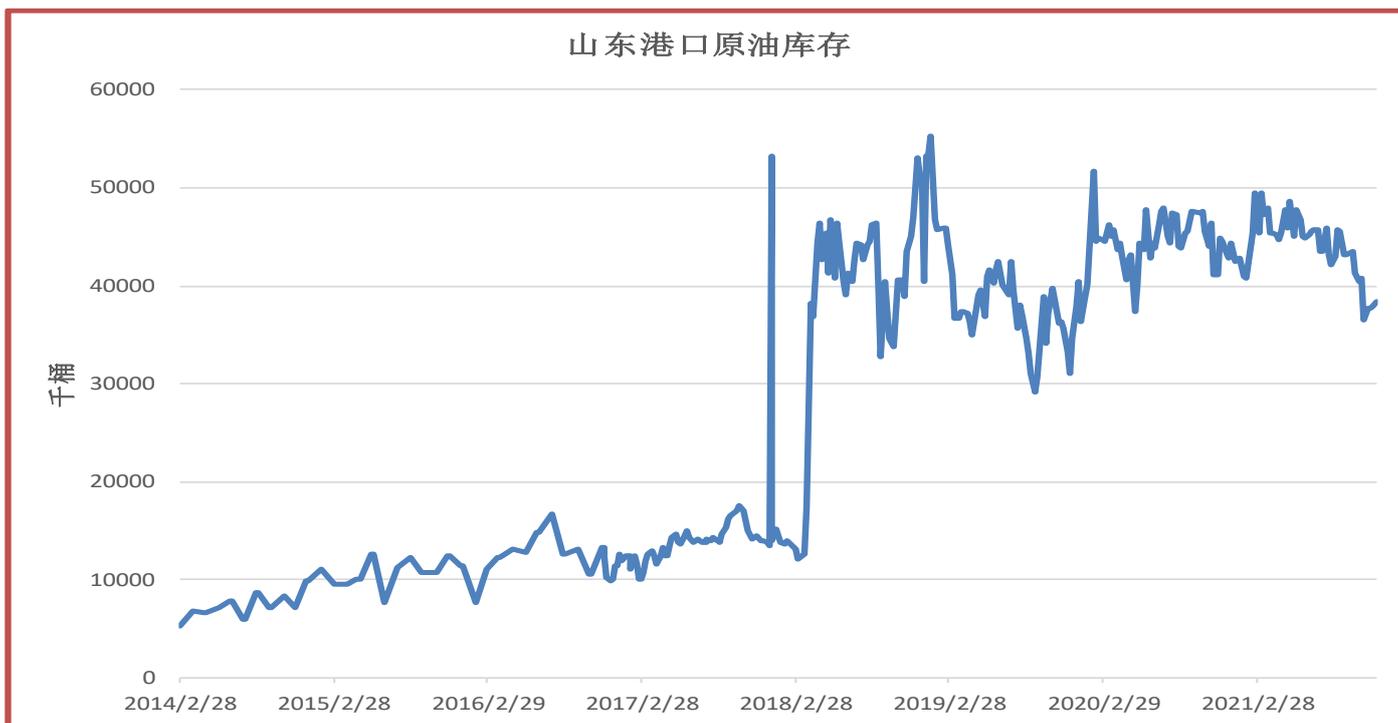




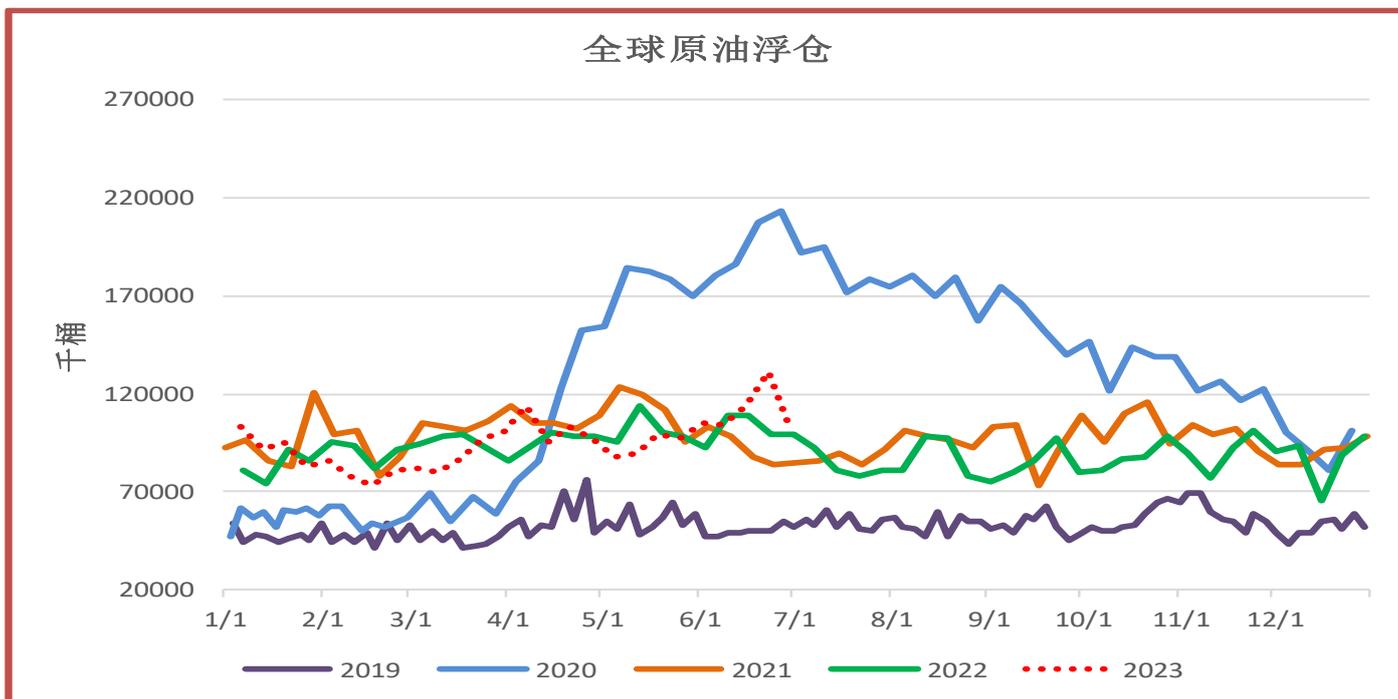


4.3 中国原油库存

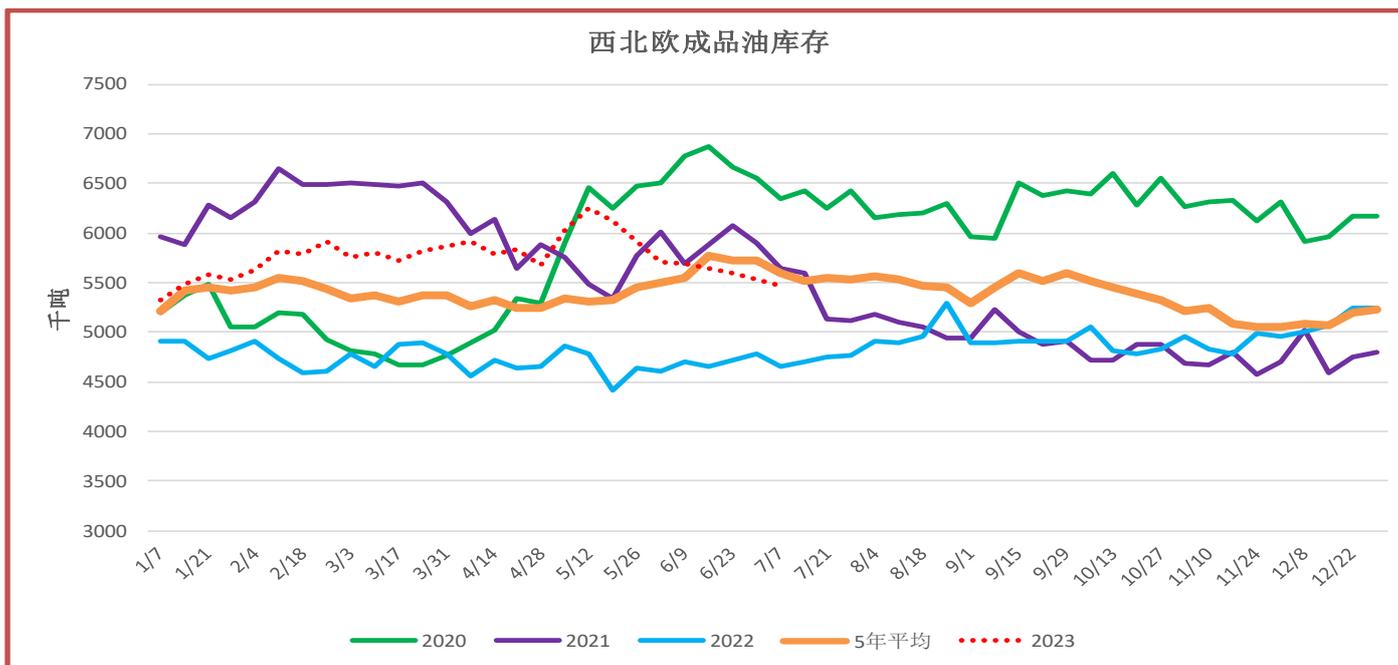
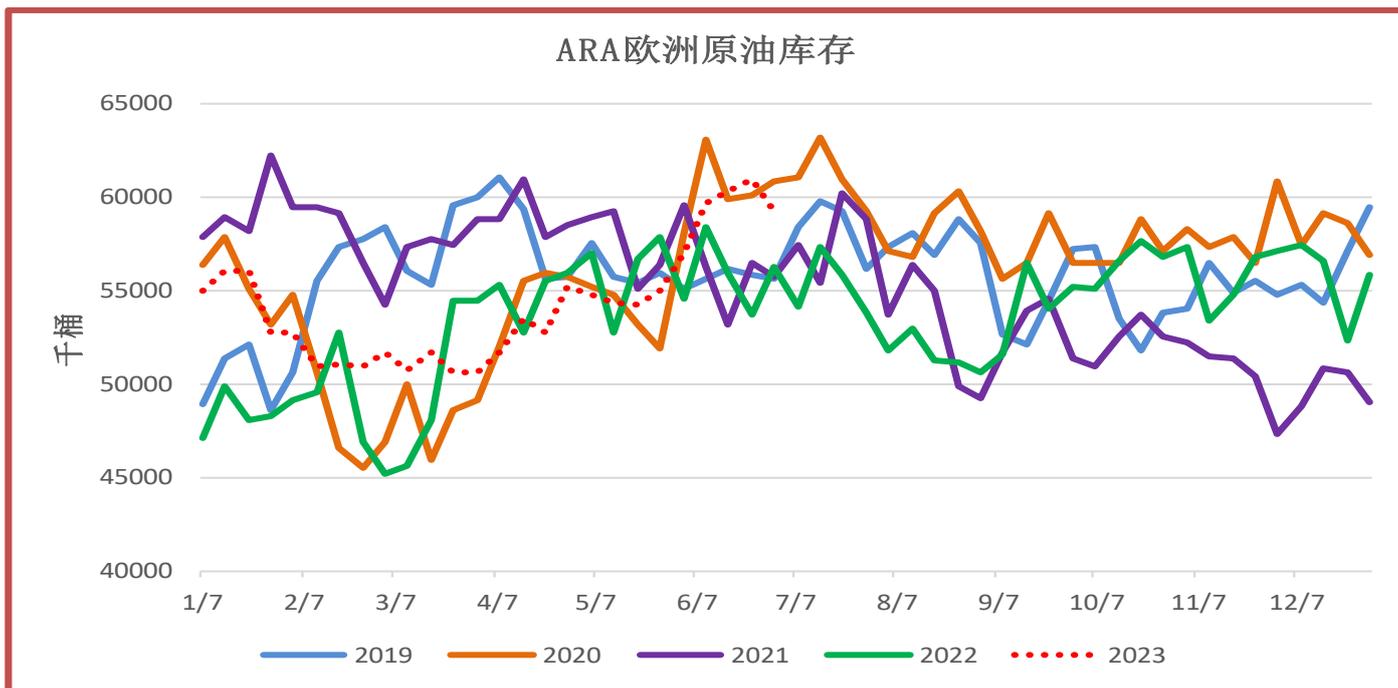


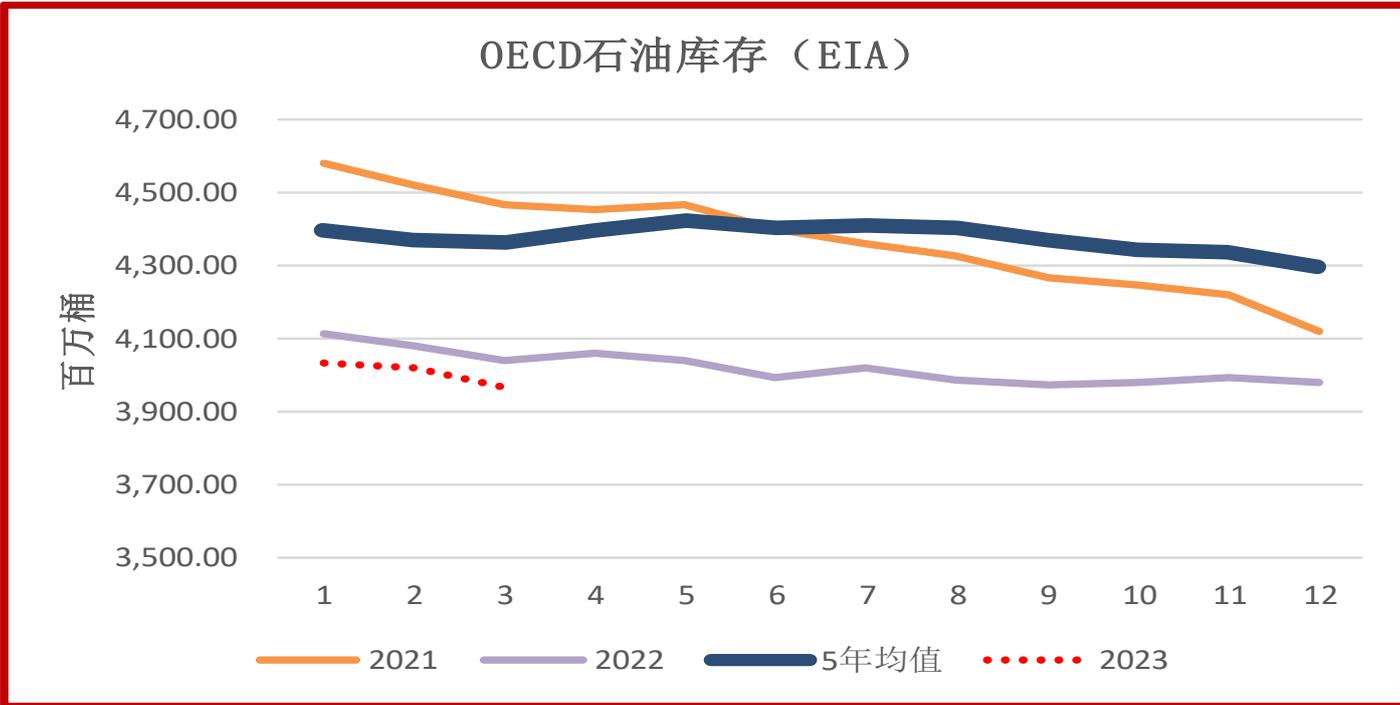
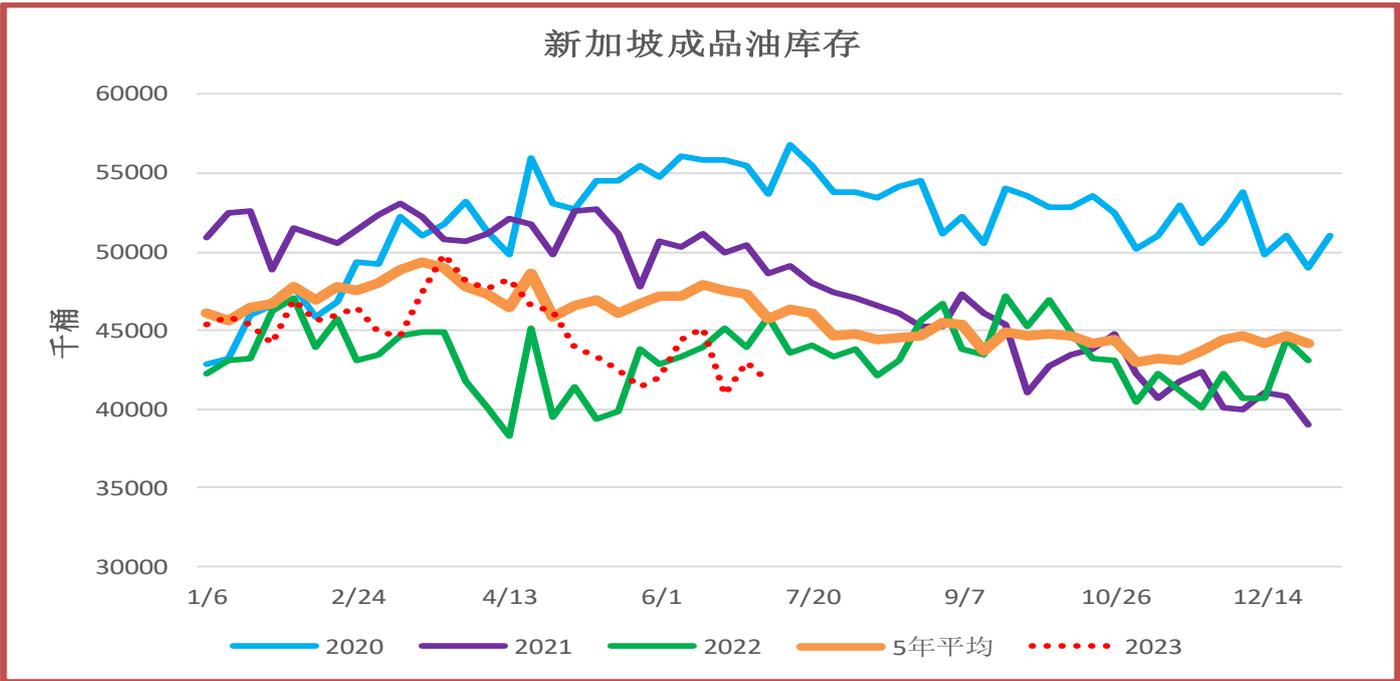


4.4 浮仓



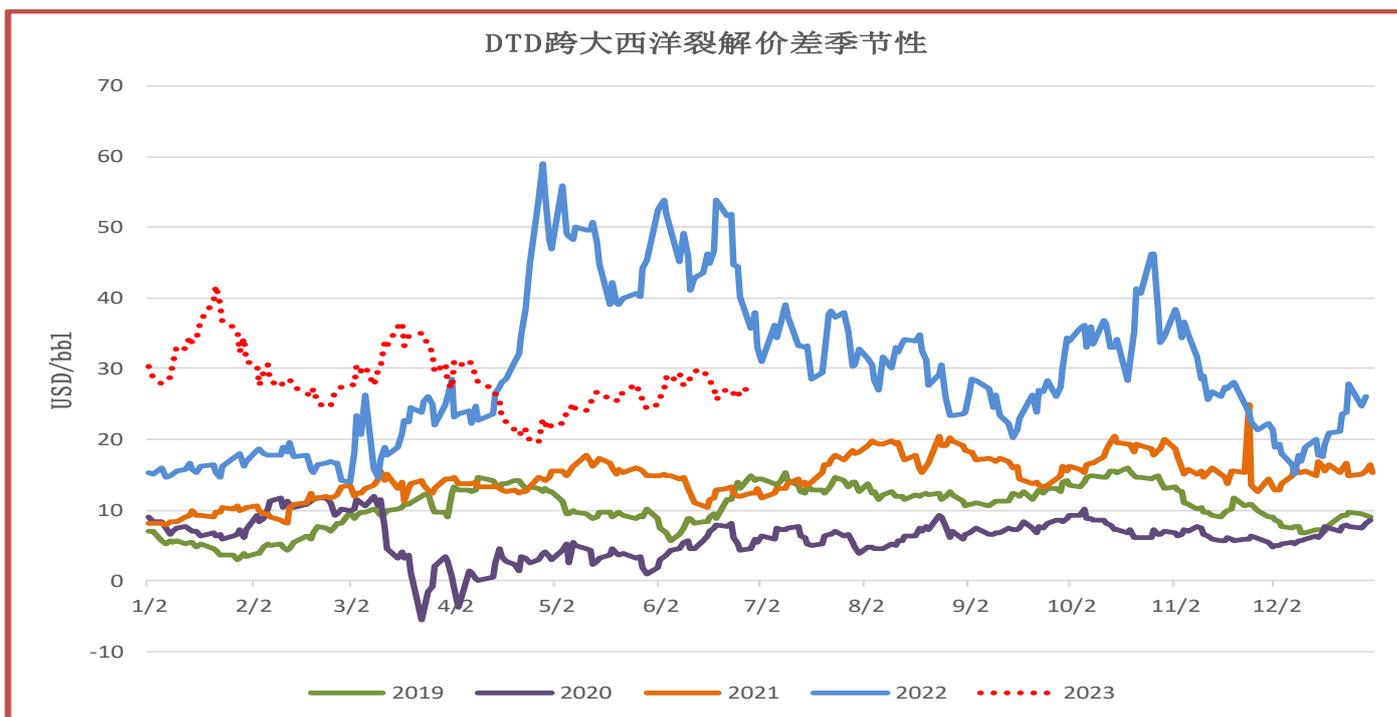
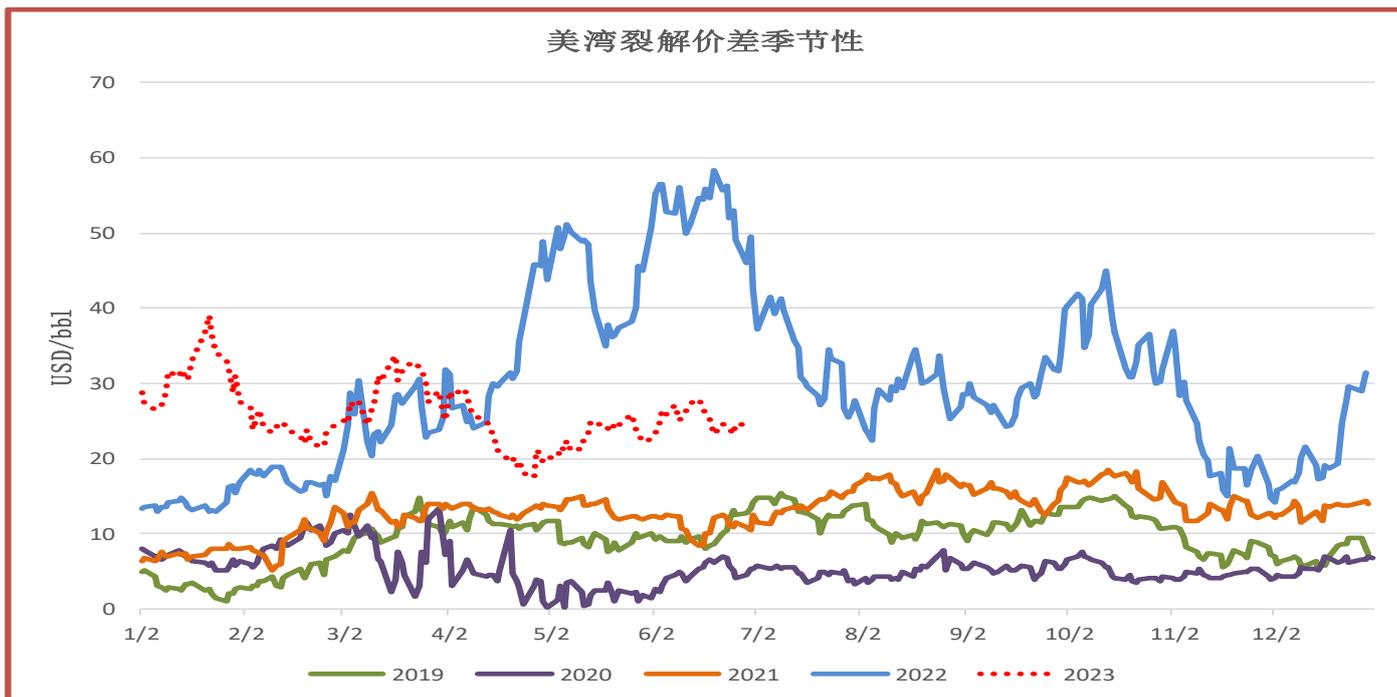
4.5 其他地区库存



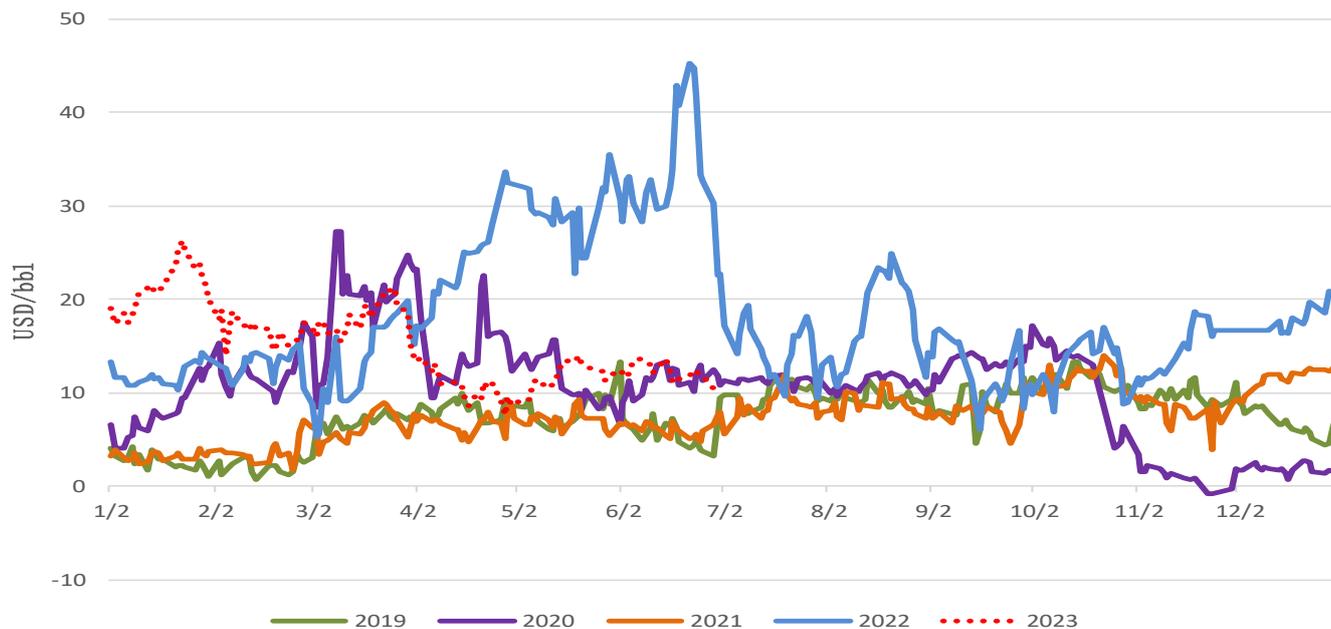


五、裂解价差

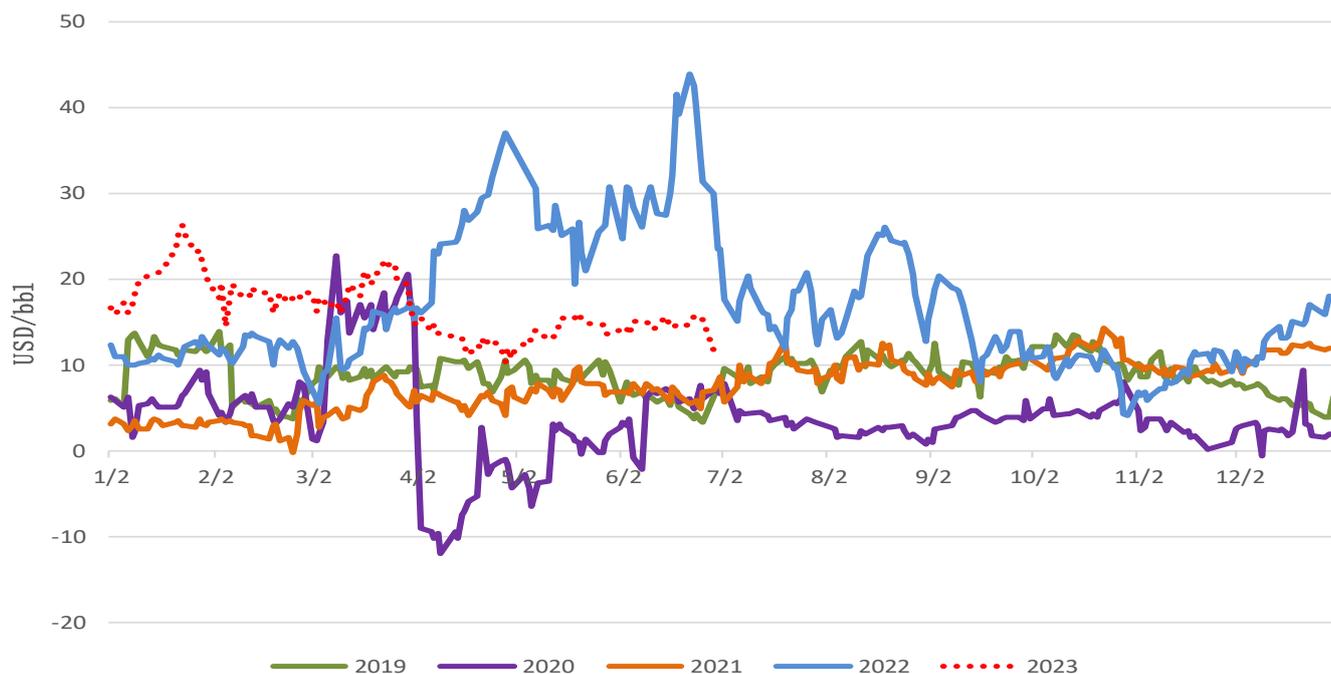
5.1 原油裂解价差



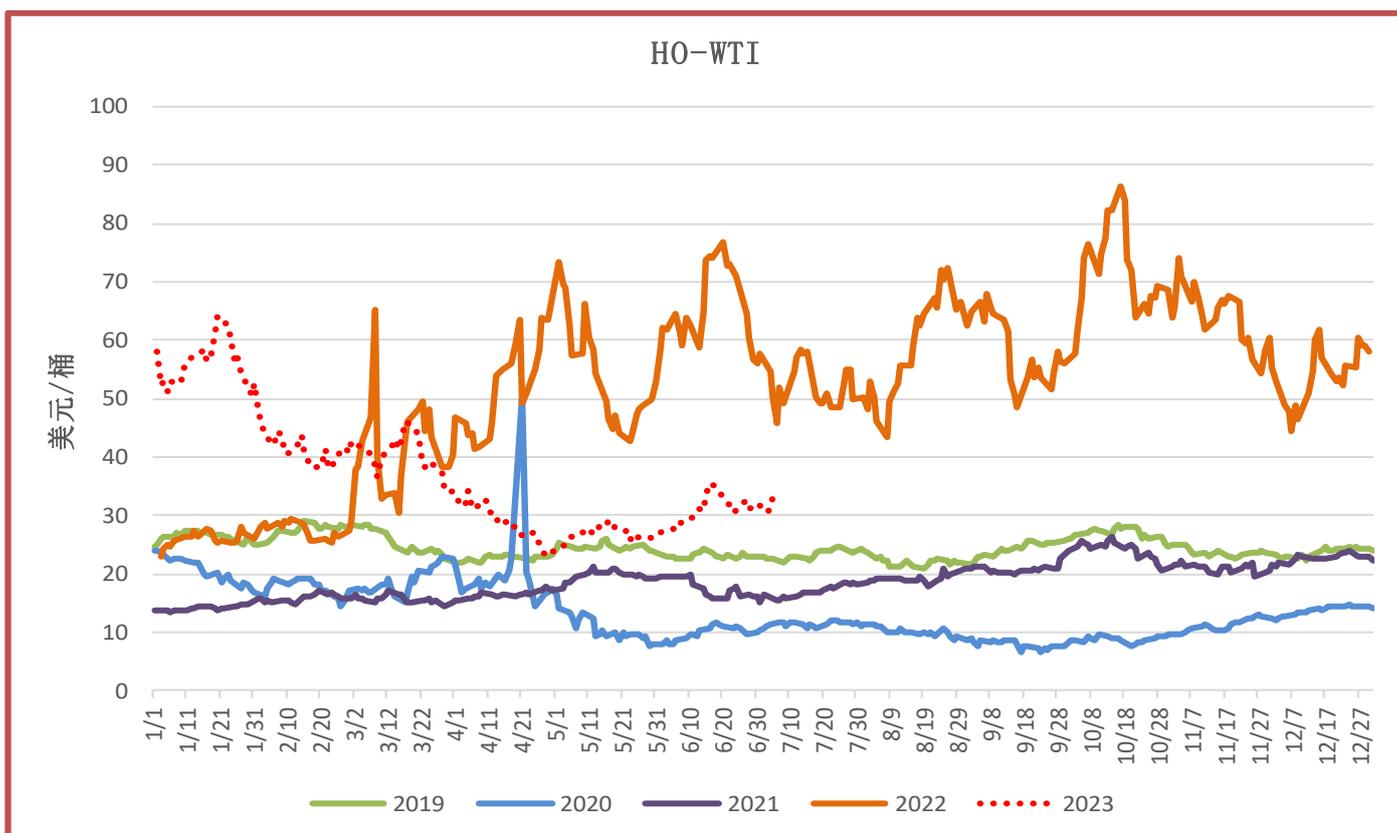
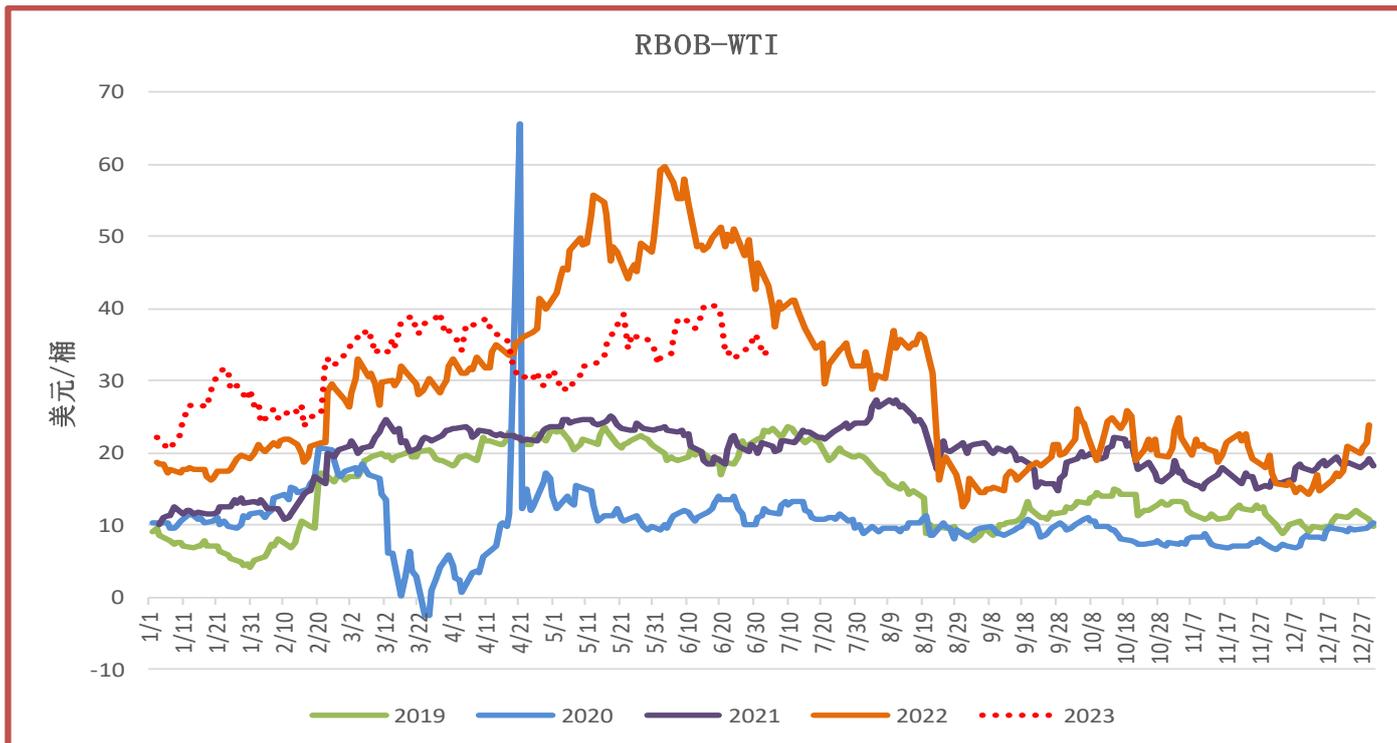
迪拜裂解价差季节性



Minas裂解价差季节性

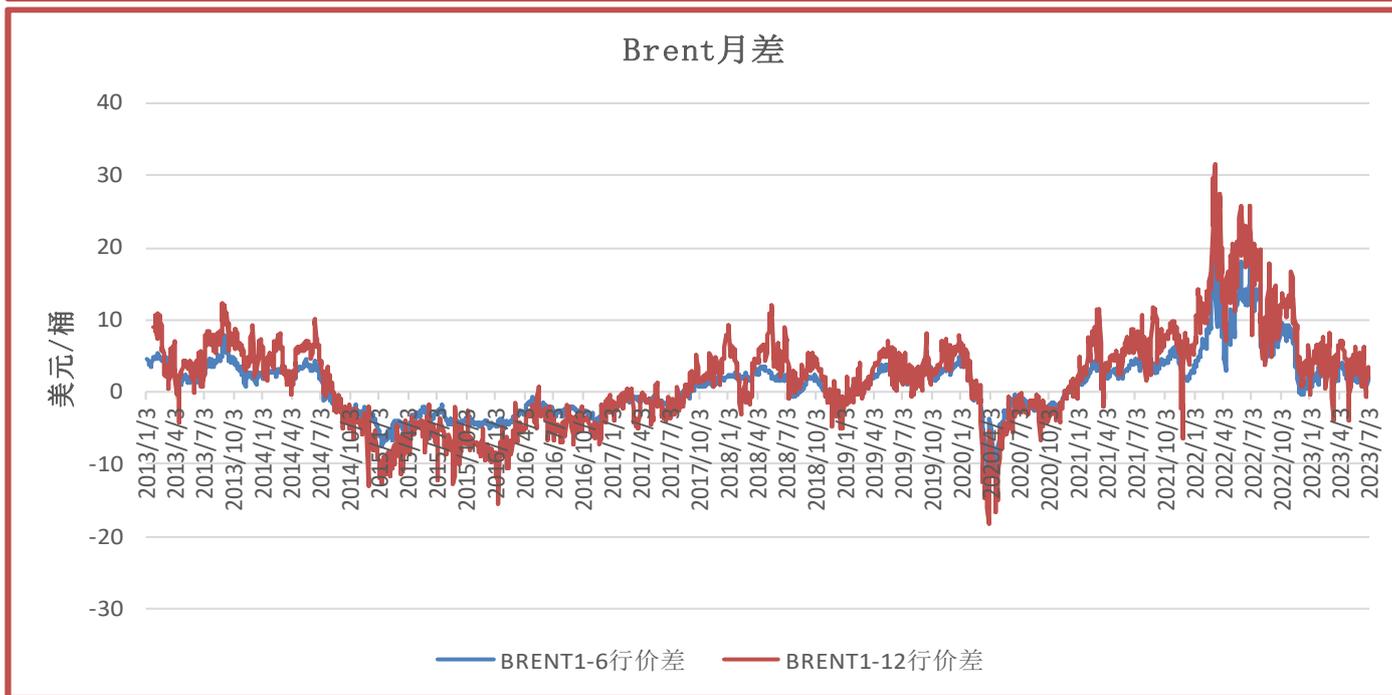
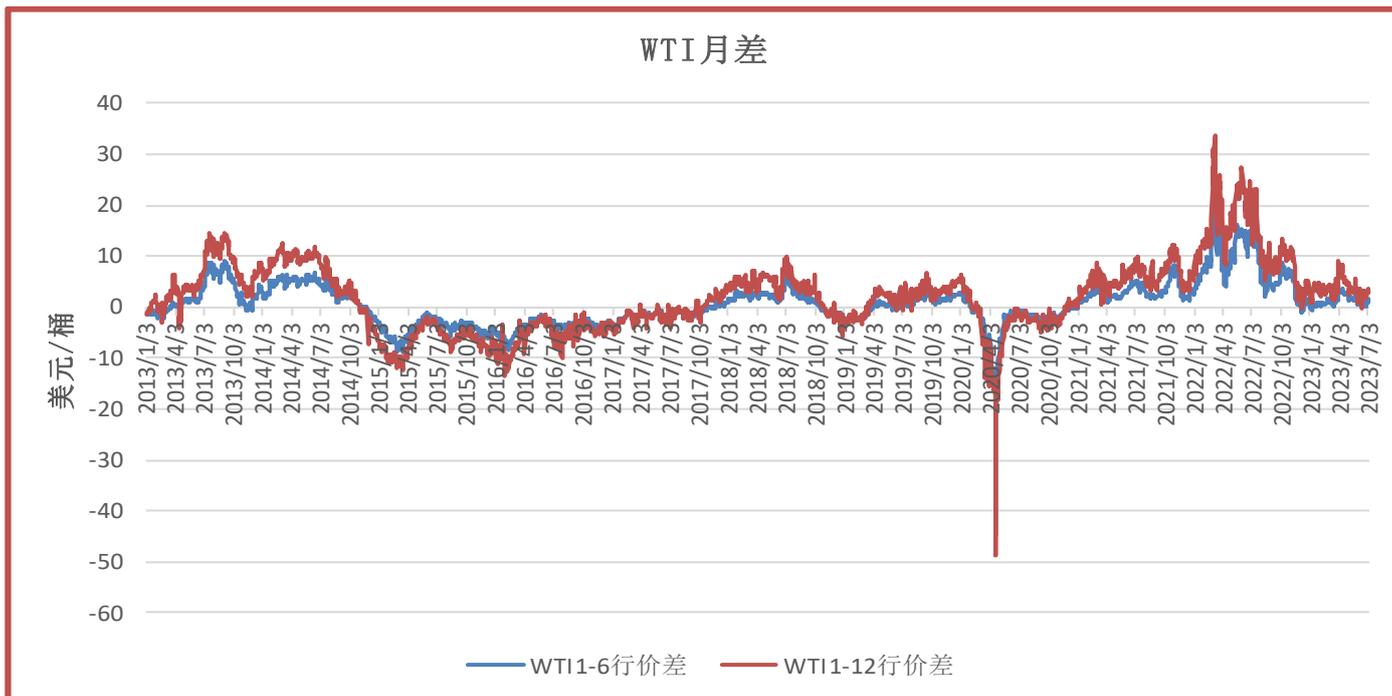


5.2 美成品油裂解价差



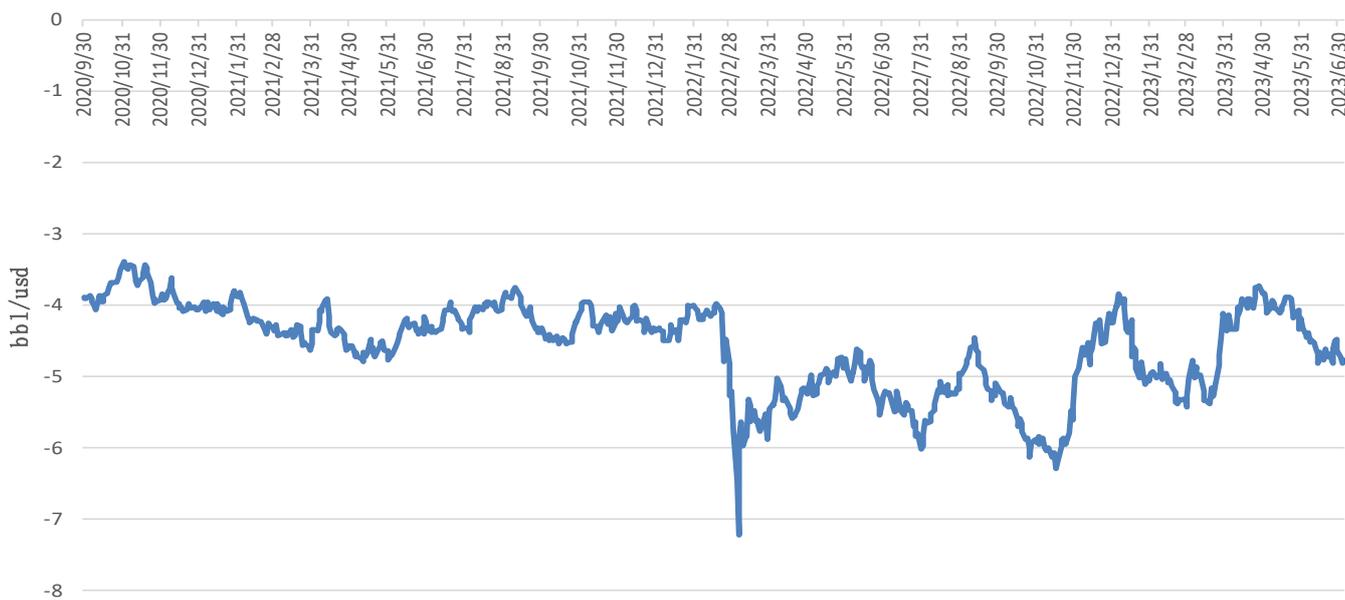
六、价差及升贴水

6.1 月差

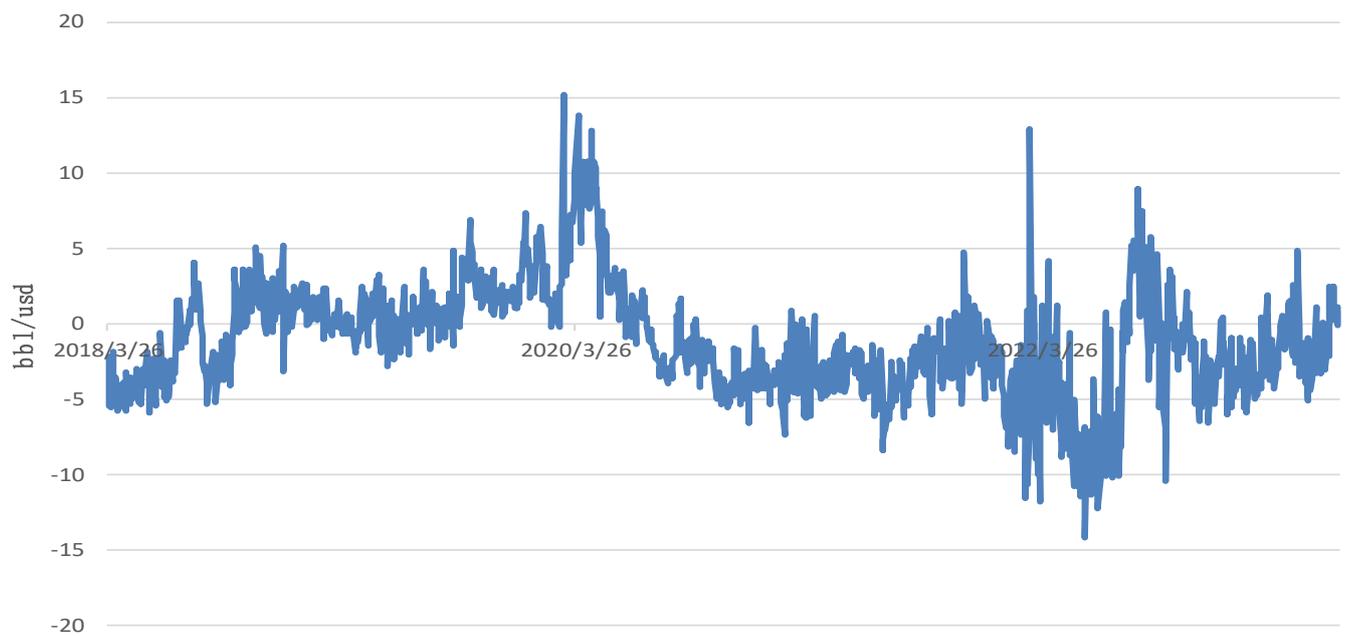


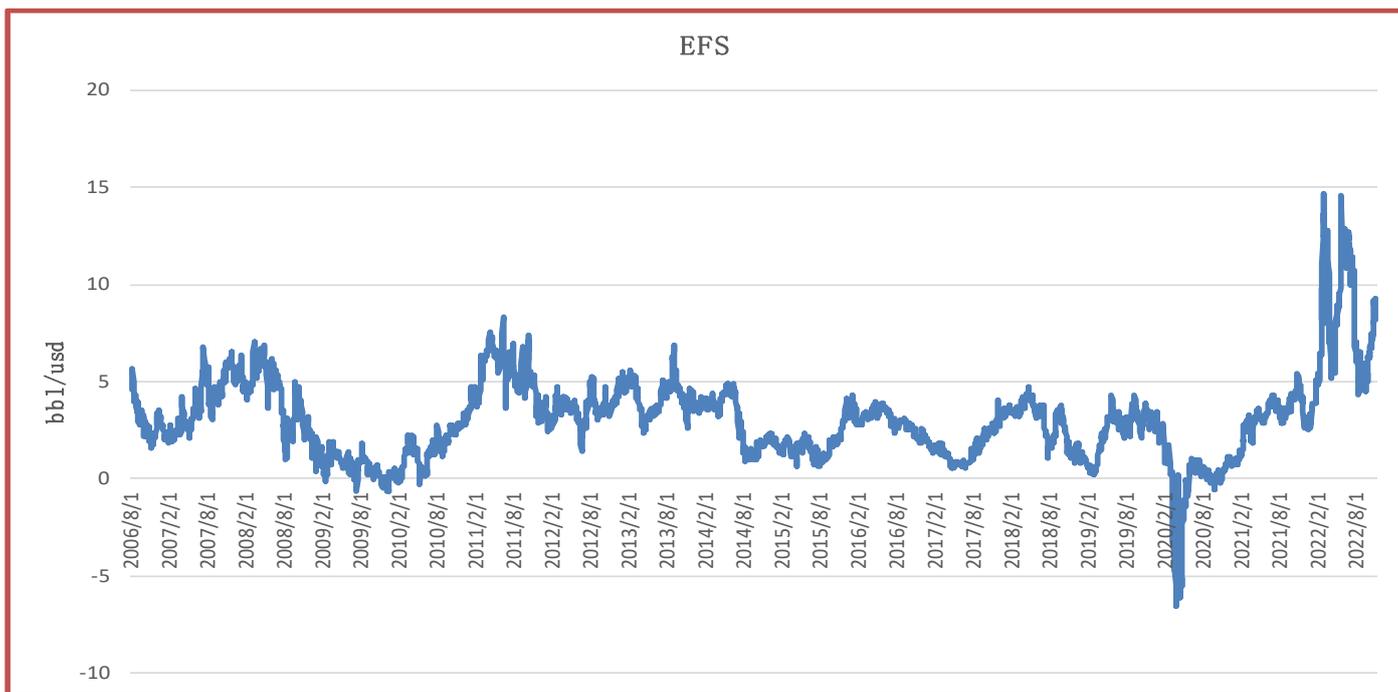
6.2 地区间价差

WTI-Brent 价差



SC-Brent

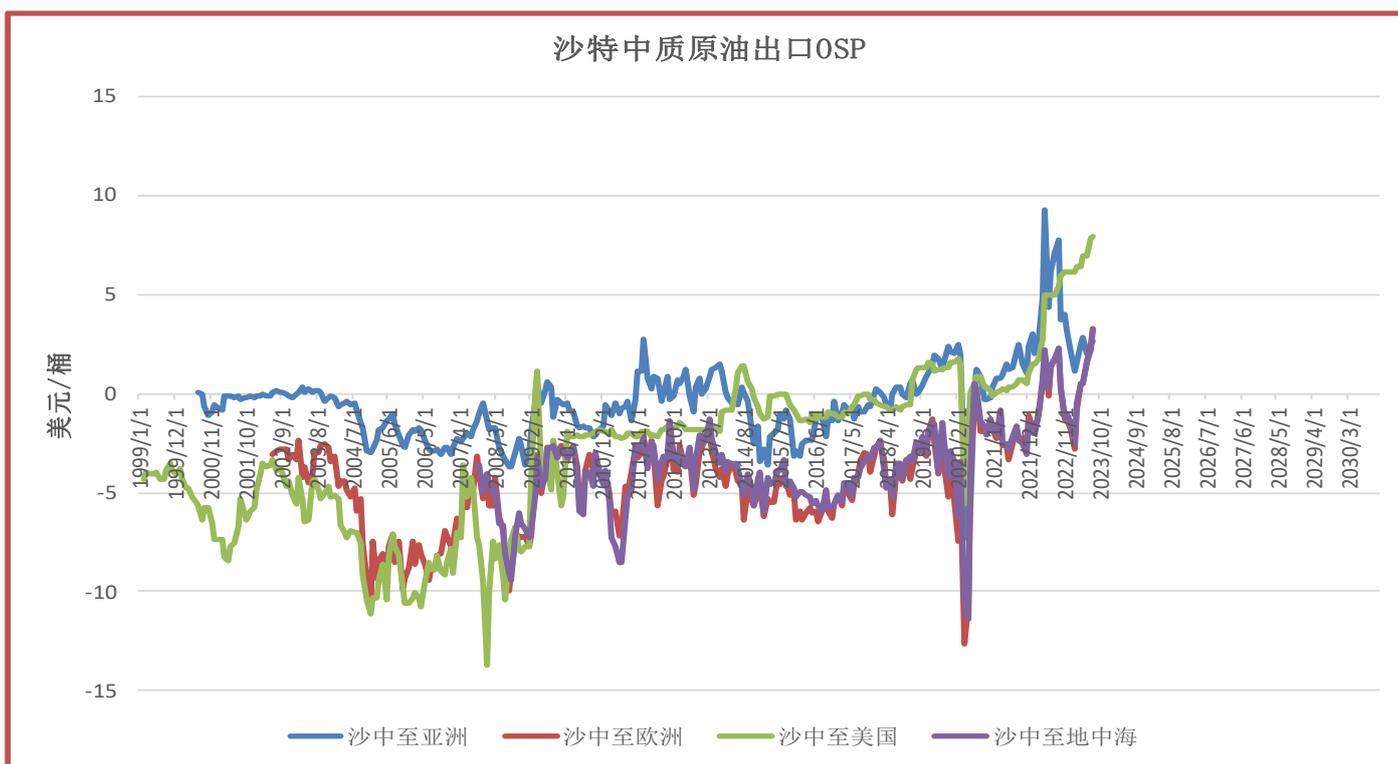
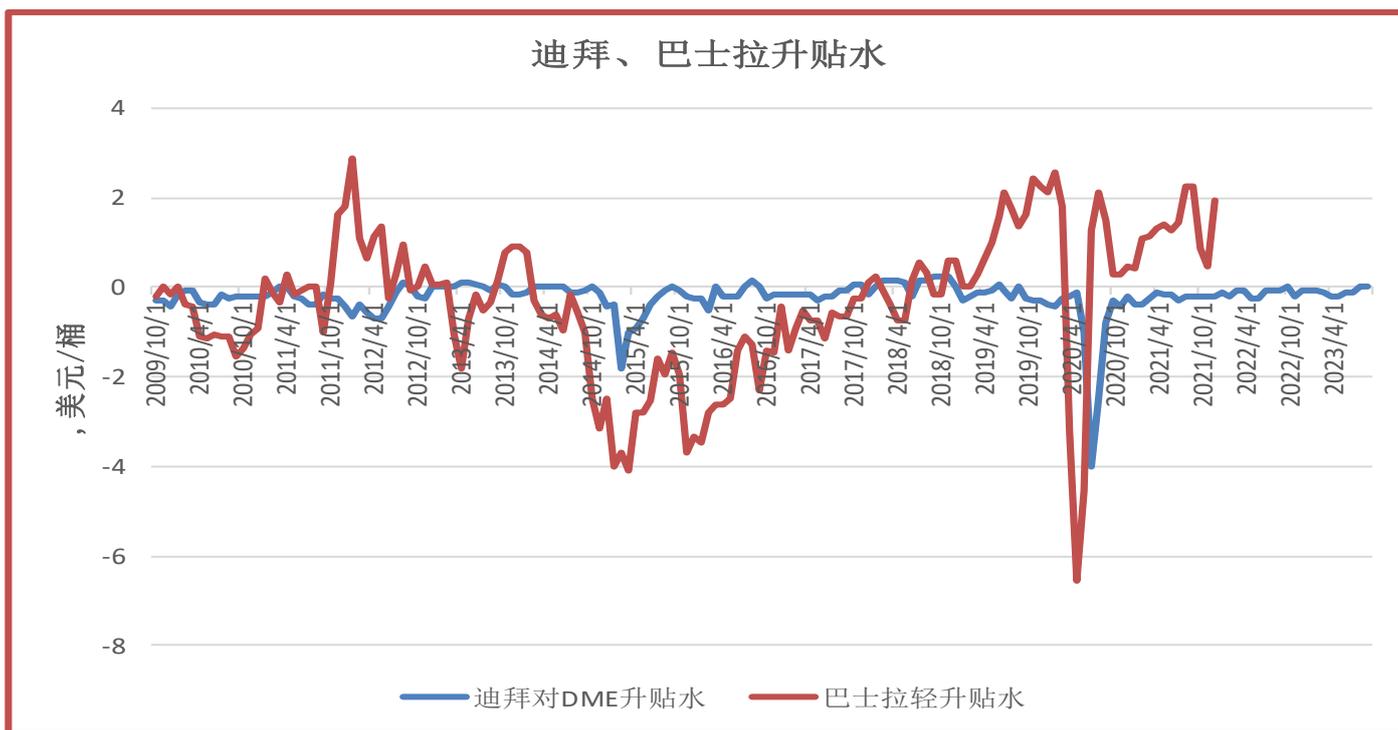




6.3 TD3C 运费



6.4 中东 OSP



6.5 油种升贴水

