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观点

供给端北美钻机报告显示连续两个月产量下降；OPEC沙特7月兑现自愿减产程度较高；俄罗斯海上原油出口四周移动平均自高位下滑，9月计划进一步减少出口30万桶/日。静态看全球石油出口量偏高位。

需求端成品油裂解价差表现分化，柴油强于汽油，这与宏观压力释放有一定关系。最新周期北美成品油表需进一步回升至同期偏高位。全球航煤需求本周期环比下滑0.2%。西北欧成品油累库至五年均值附近，而新加坡成品油库存去化，处五年同期低位。

综上，产油国供应收紧令三季度去库预期较强。成品油强裂解价差和美货币政策倾向于结束两大利多边际弱化，油价下方仍有强支撑。关注旺季后半程的成品油需求表现能否匹配高裂解。

基本面

供应：

美国(EIA周报)：产量1270万桶/日(1260)；净进口量255.9万桶/日(432.2)同比高15.3%

主要产油国月度产量(OPEC月报)：沙特902.1万桶/日(998.9)；阿联酋290万桶/日(289.5)；伊拉克420.3万桶/日(416.2)

需求：

美国炼厂加工量：1674.6万桶/日(1657.9)同比高2%
中国主营开工率：81.72%(80.1%)同比高10.76%
中国地炼开工率：62.77%(62.77%)同比高0.94%

库存：

美国库存：除SPR外石油总库存12.6577亿桶(12.7317)；原油商业库存：4.3966亿桶(4.4562)；汽油库存2.1615亿桶(2.1642)；馏分油库存1.1574亿桶(1.1544)

EIA周度库存数据偏多；商业原油库存同比高3.5%；汽油同比高0.2%，柴油同比高3.1%

欧洲库存：原油库存6188.9万桶(6146.2)；成品油库存550.3万吨(533.3)

欧洲原油库存同比高16.8%；成品油库存同比高11%

浮仓：11023.3万桶(10953.4)同比高27.7%

裂解价差（3-2-1）：

美国：37.43（37.04）；欧洲：34.2（34.85）
美湾区裂差处同期高位；布伦特跨大西洋裂差处同期高位
中东：18.94（16.37）；东南亚：20.83（18.71）
中东裂差处同期高位，东南亚裂差处同期高位

价差结构：

WTI1-6月差：2.38(3)；Brent1-6月差：2.43(2.79)
B-W价差：4.22(4.11)
EFS：0.68(0.92)
SC-BRENT：3.57(1.61)

基金持仓：

WTI基金净多：基金空头回升，基金净多下滑

注：（）内为上期数据

数据来源：EIA、OPEC、IEA、Bloomberg、Wind、东亚期货

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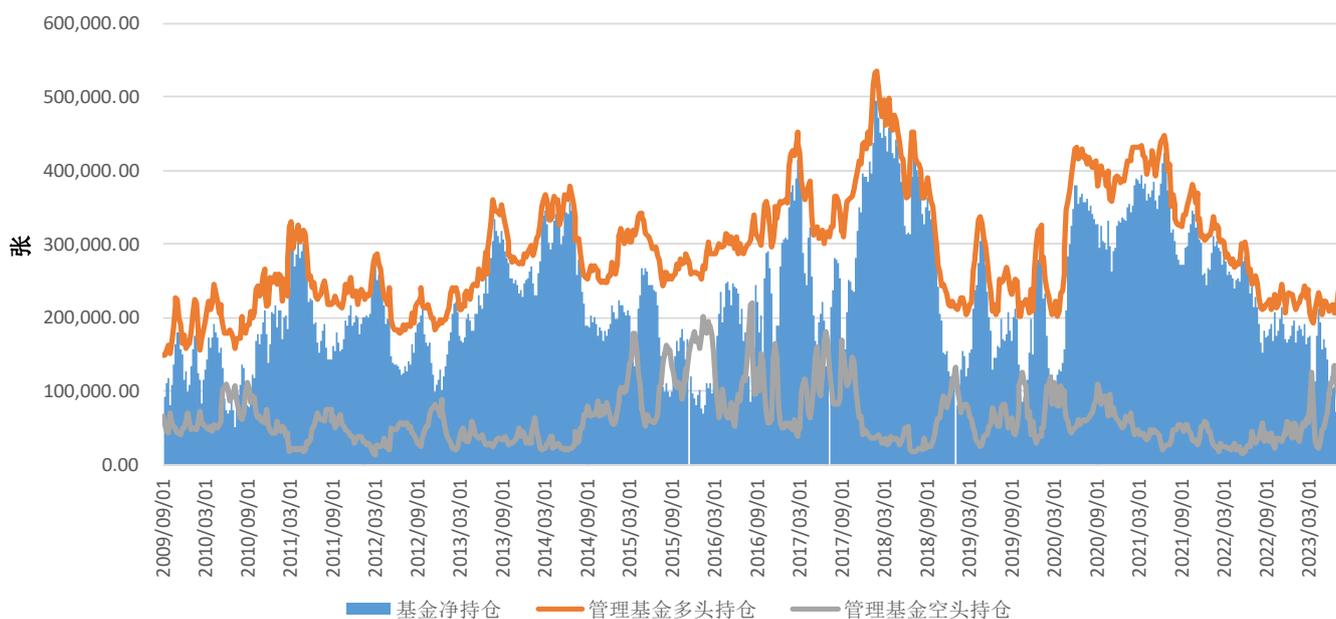
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一、油价与金融数据

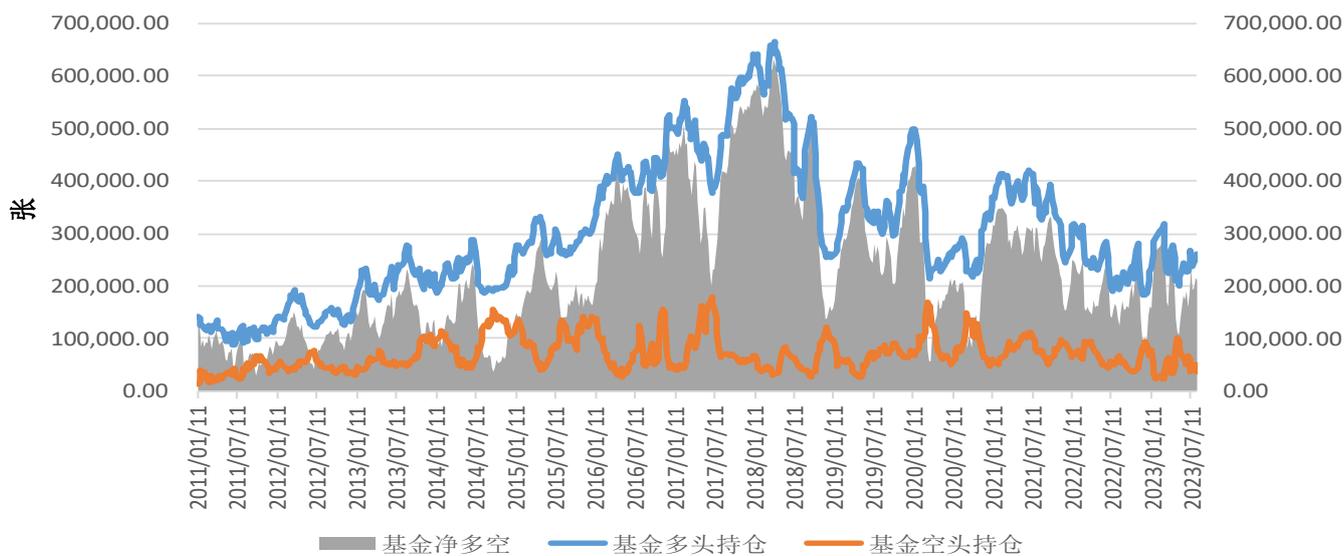
油价



WTI期货和期权管理基金持仓



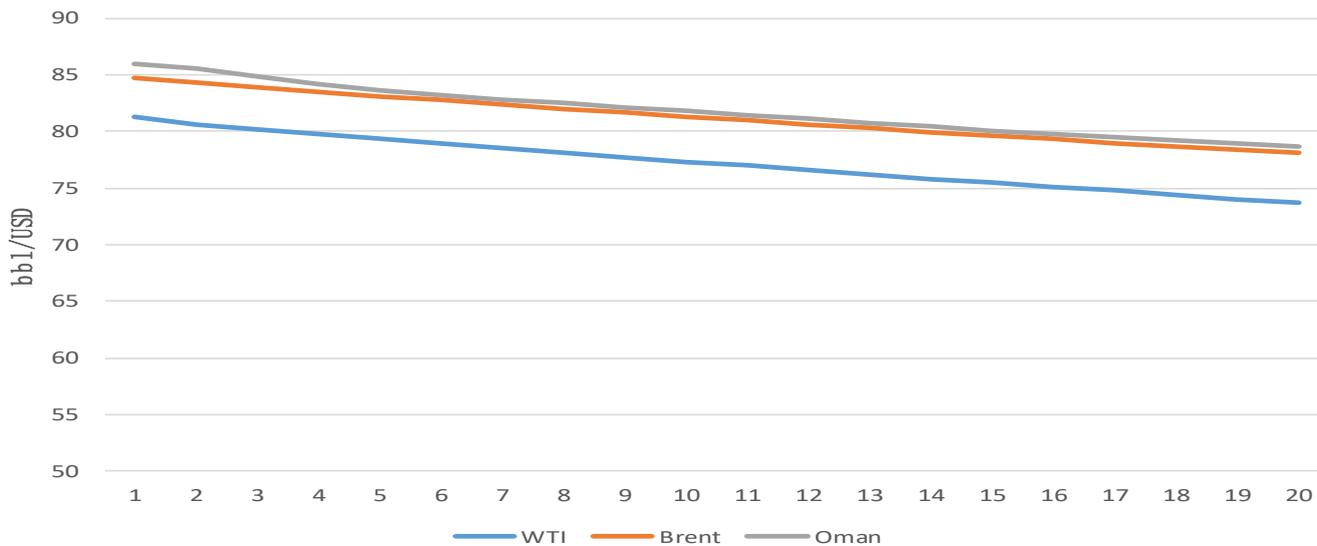
Brent期货和期权基金持仓



美股与美油

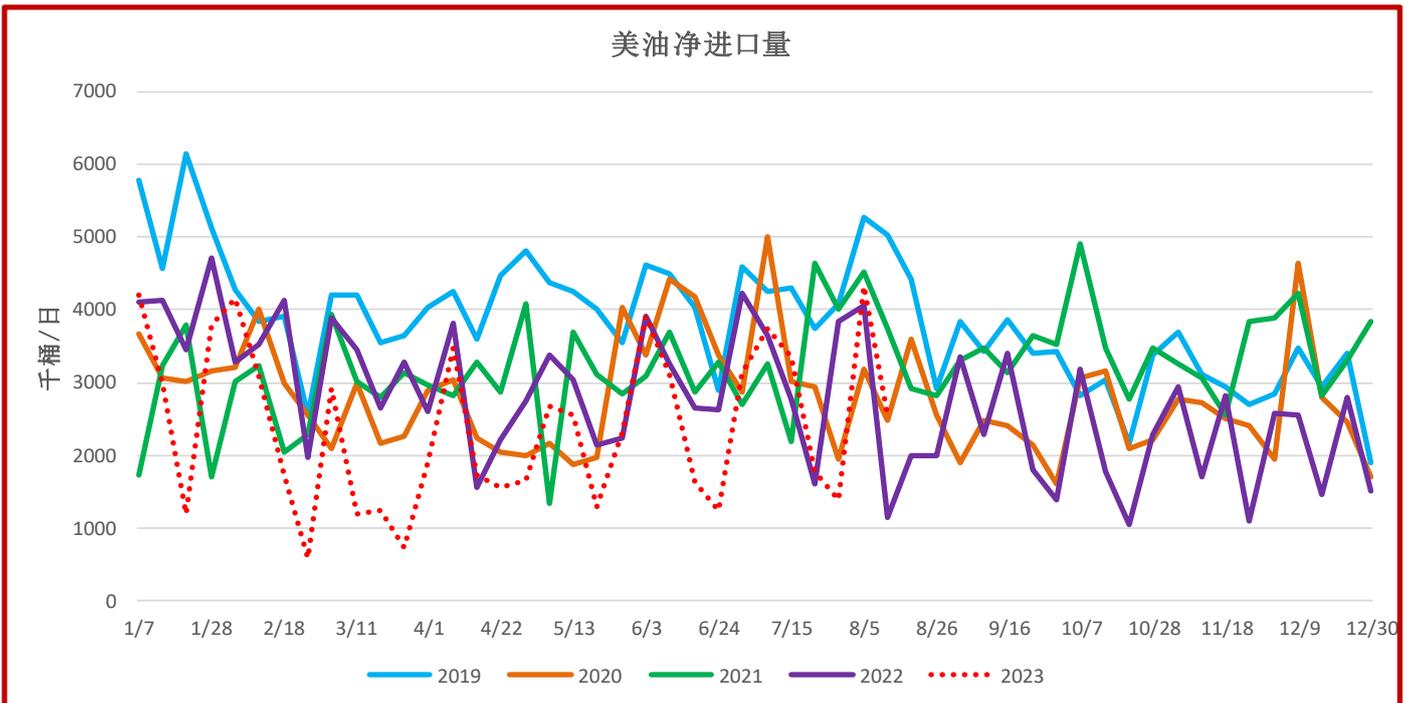


油价远期曲线

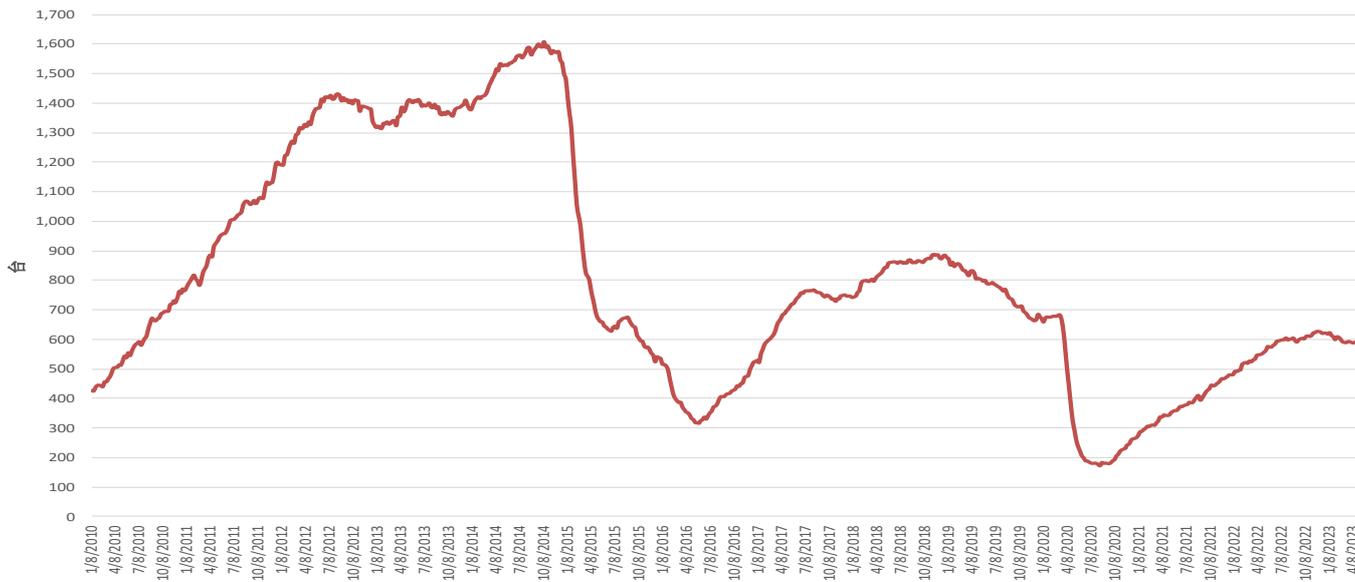


二、原油供应情况

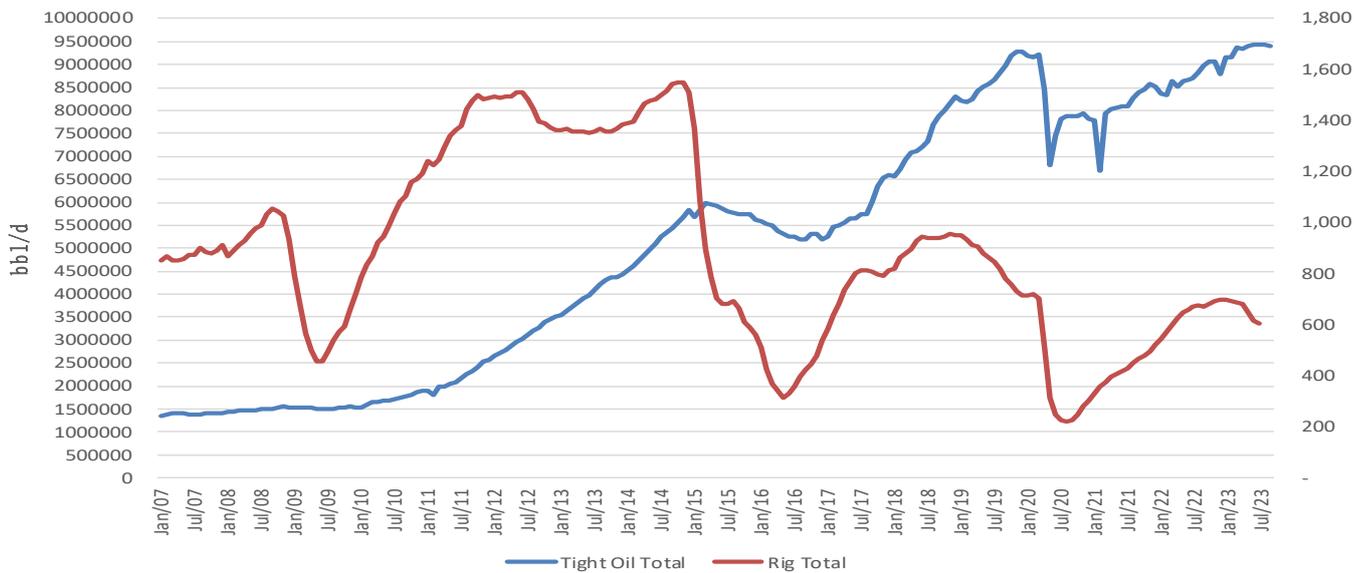
2.1 美国原油供应情况



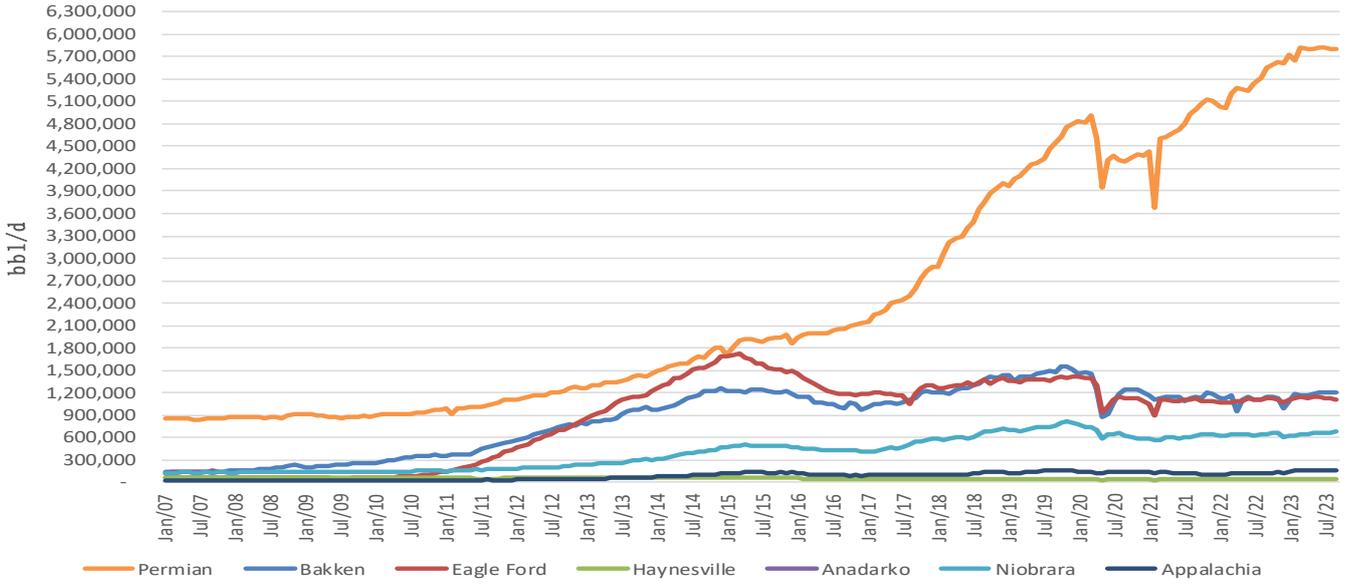
美石油钻机数



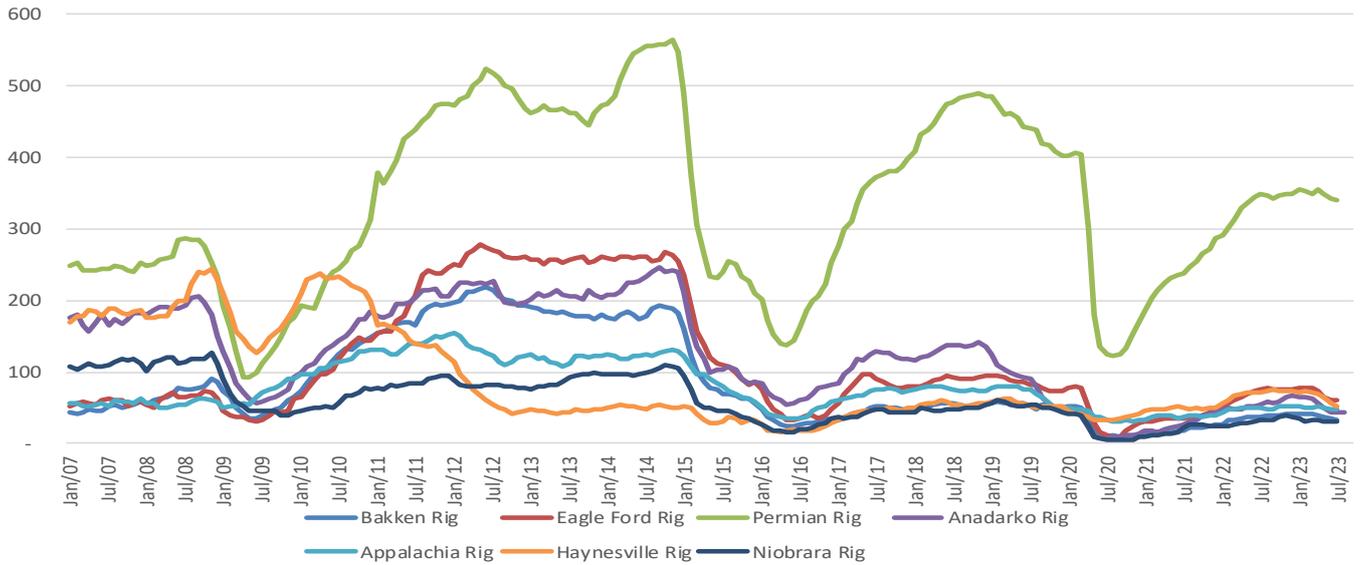
页岩油产区总产量



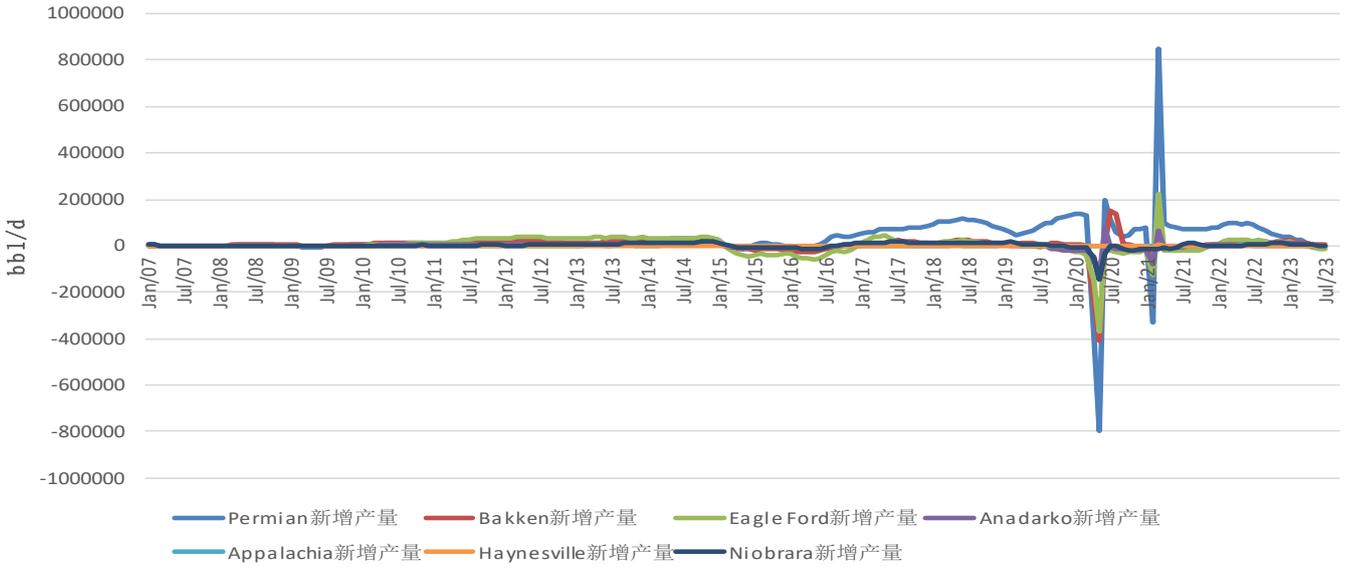
页岩油产区产量分布



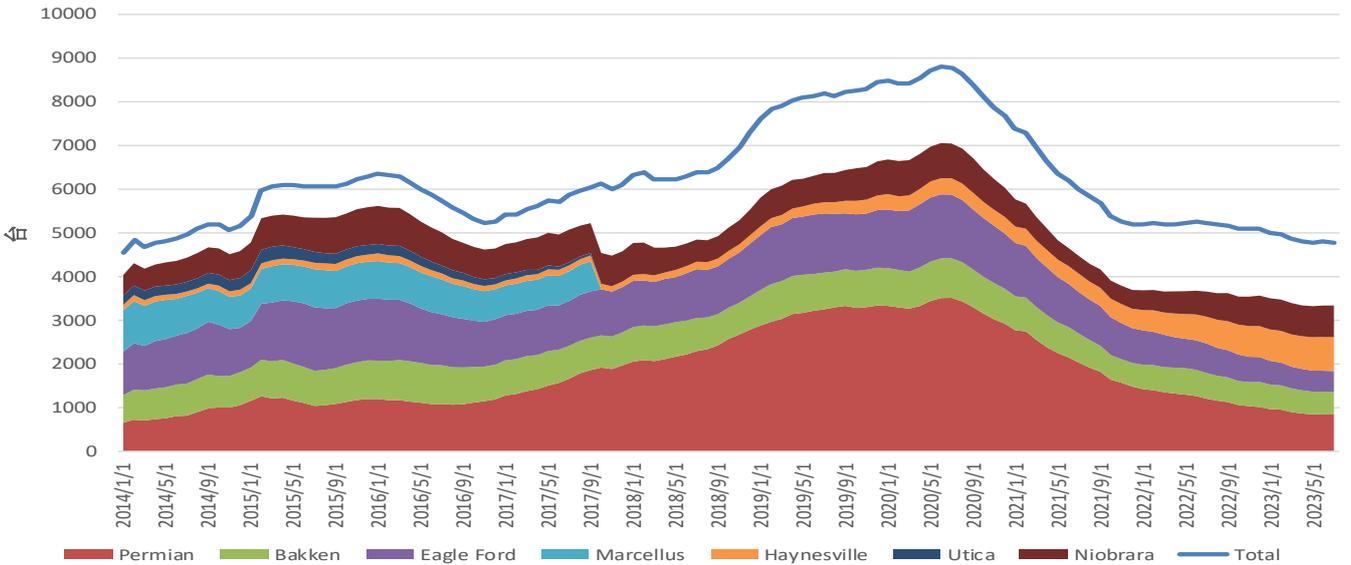
Rig Count



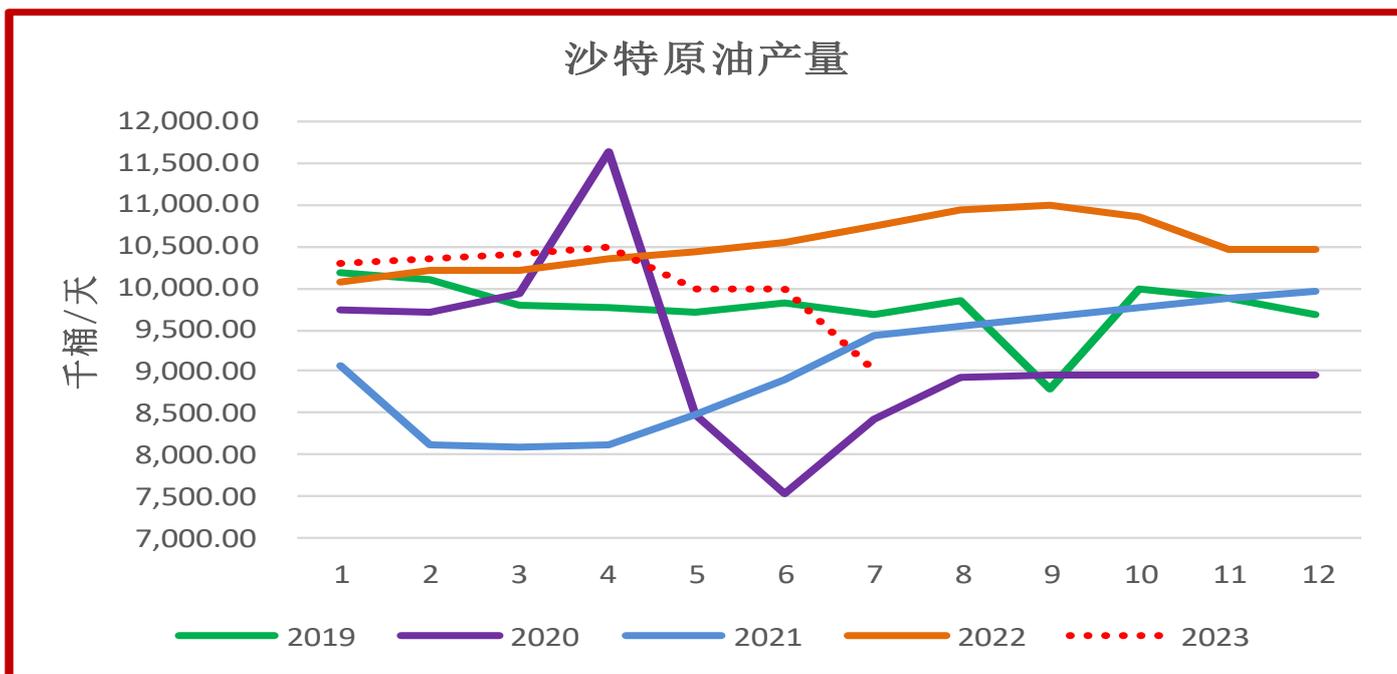
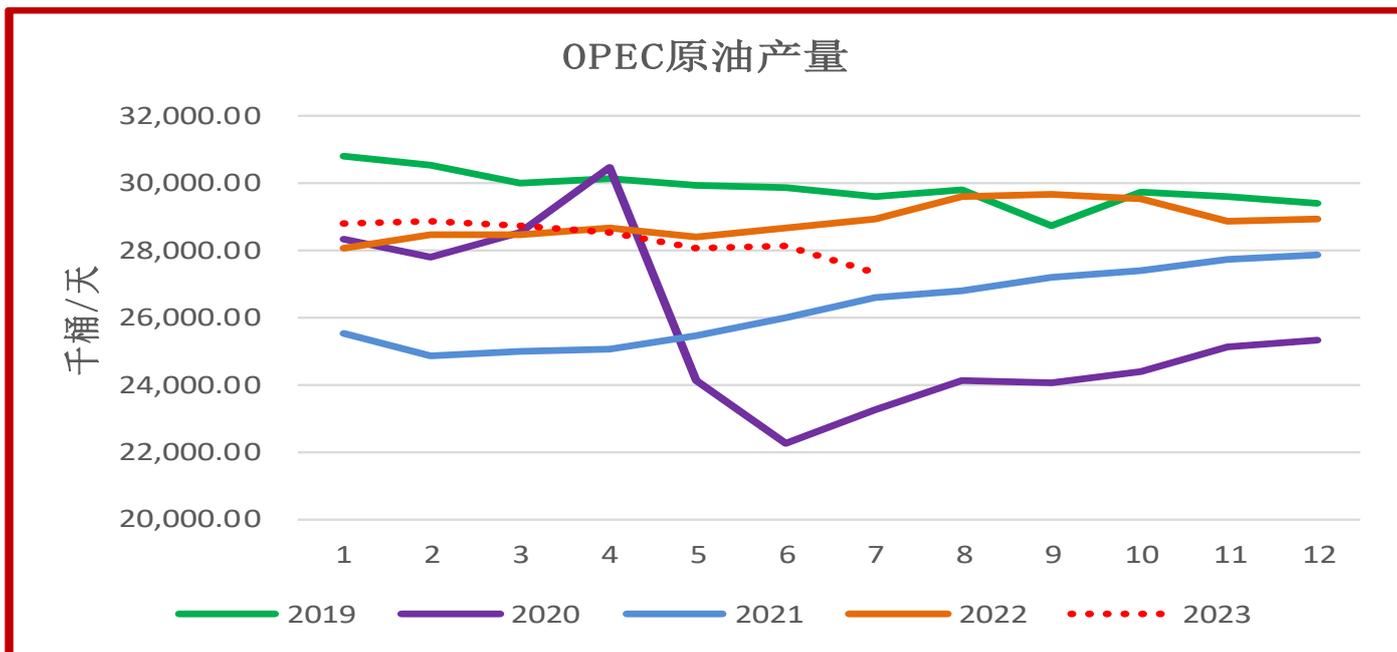
新井产量-老井损失量



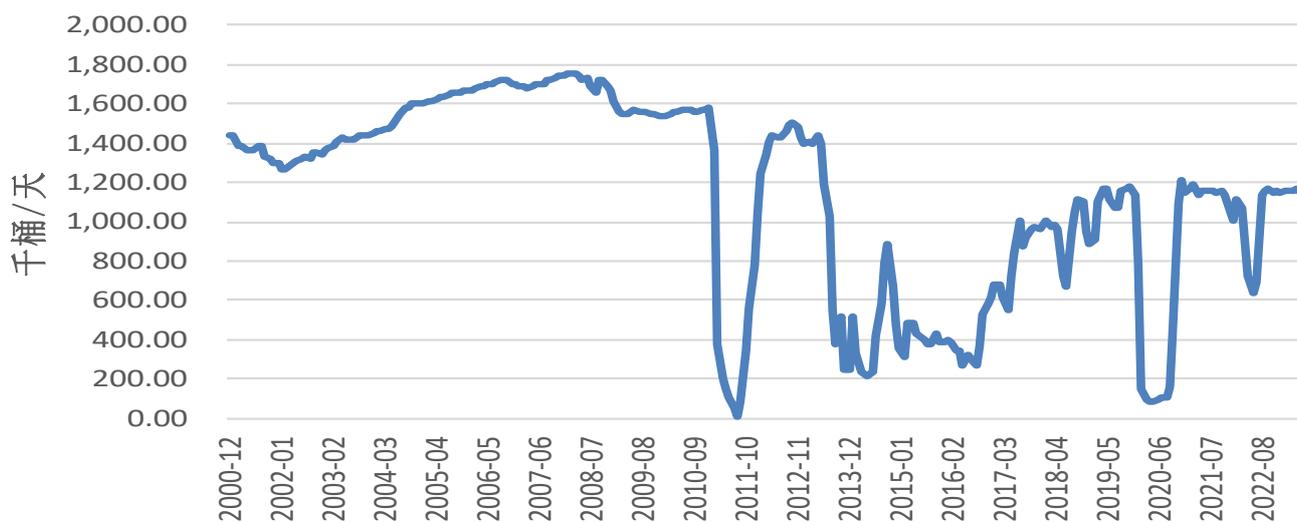
未完井 (DUC)



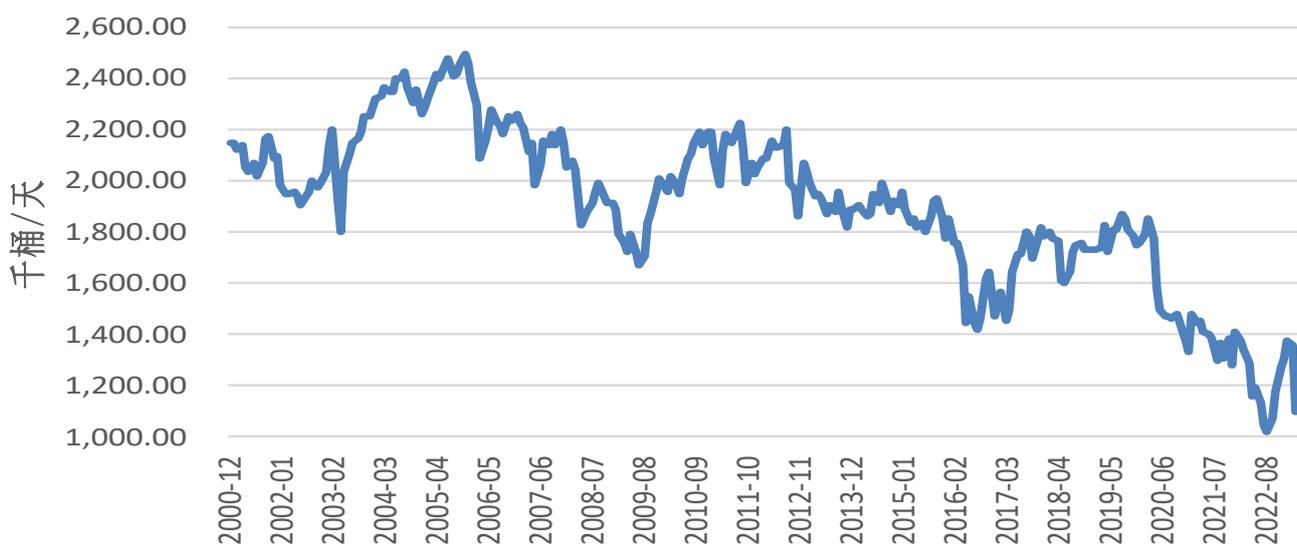
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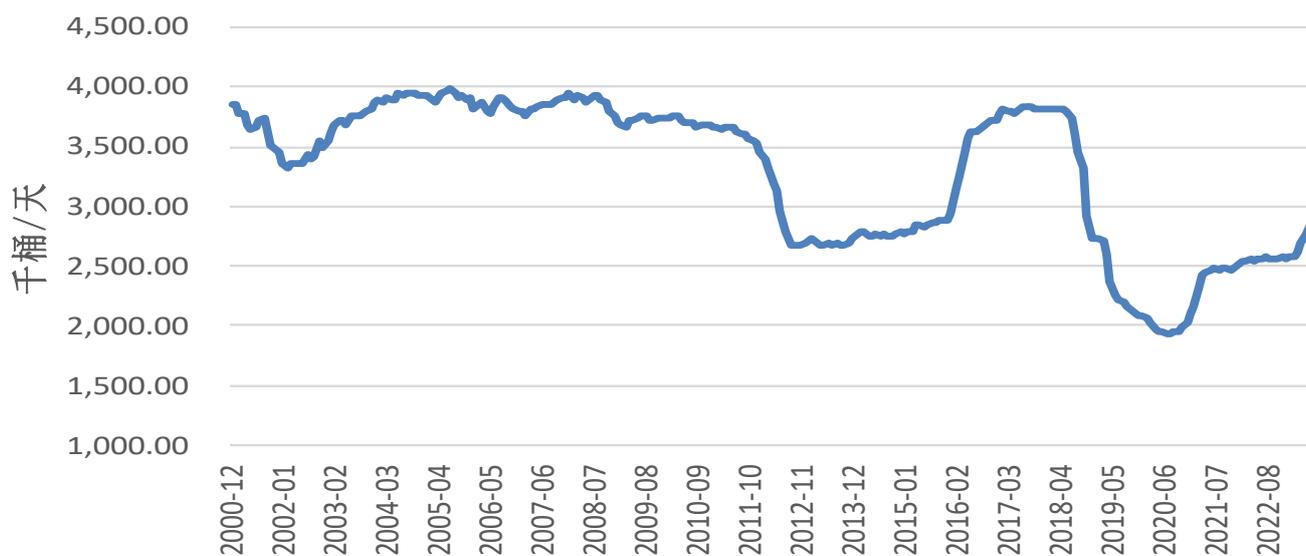
利比亚原油产量



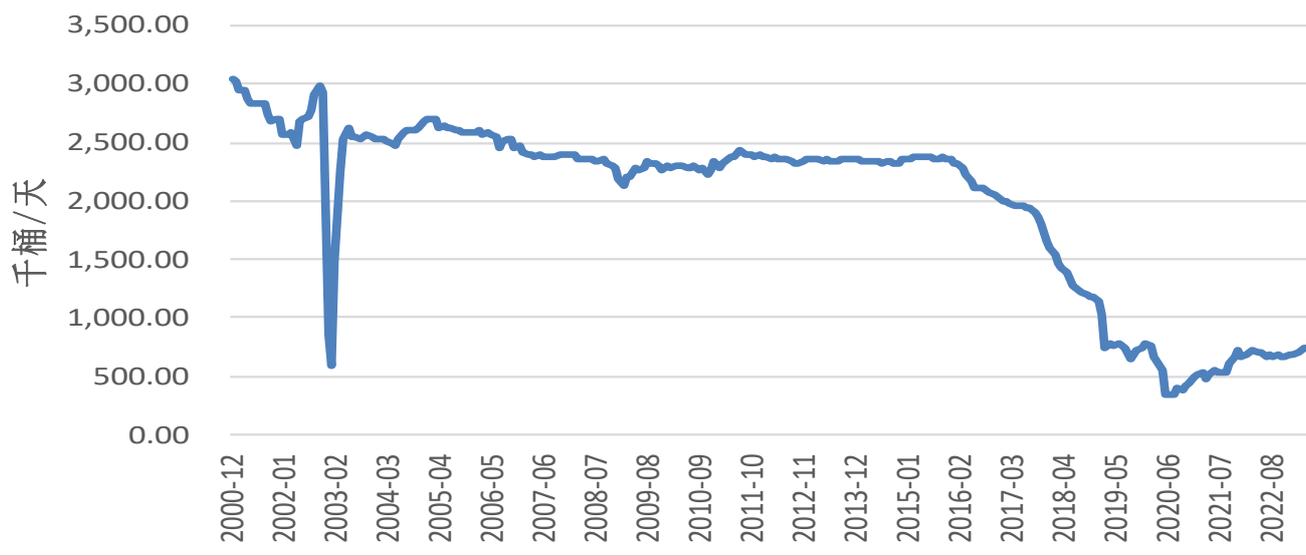
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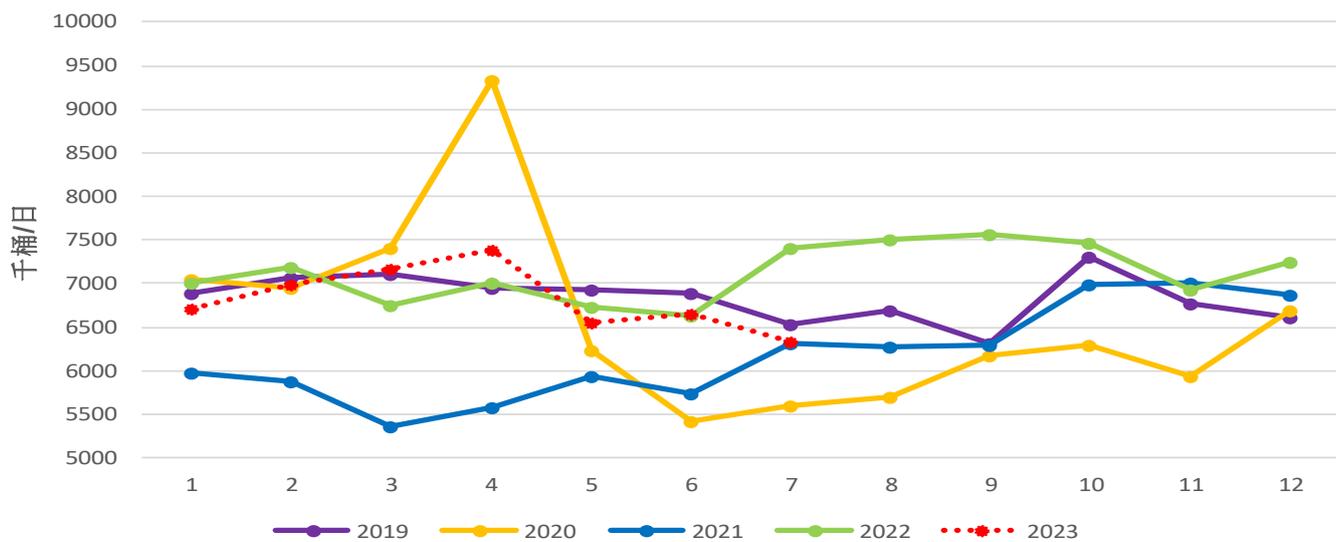
伊朗原油产量



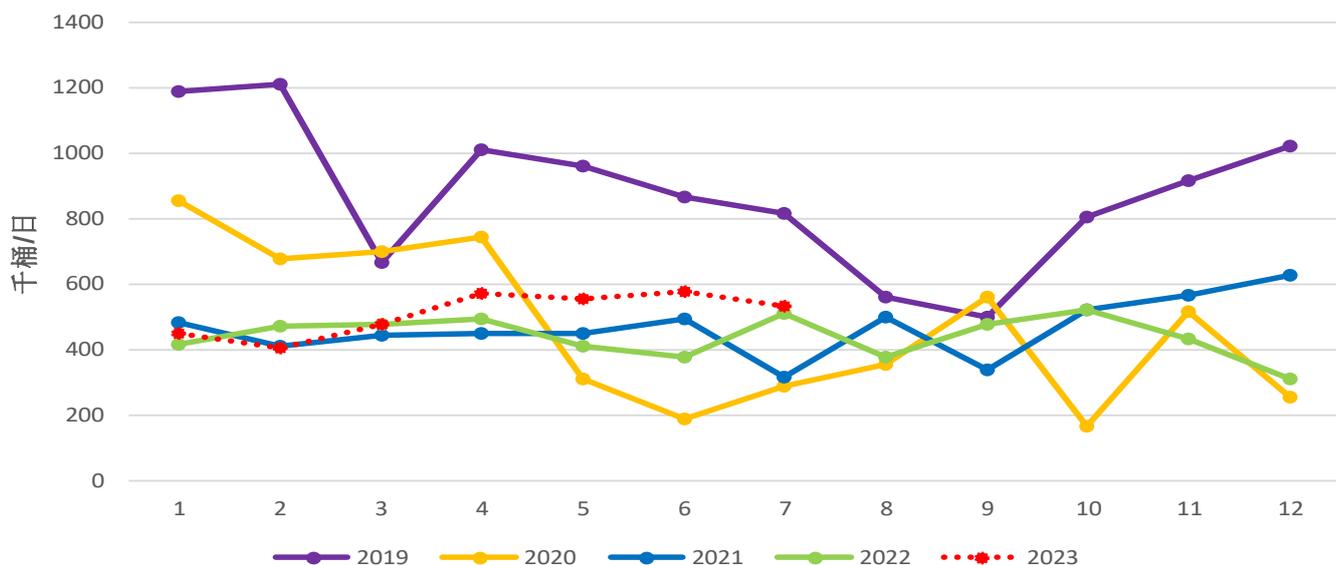
委内瑞拉原油产量

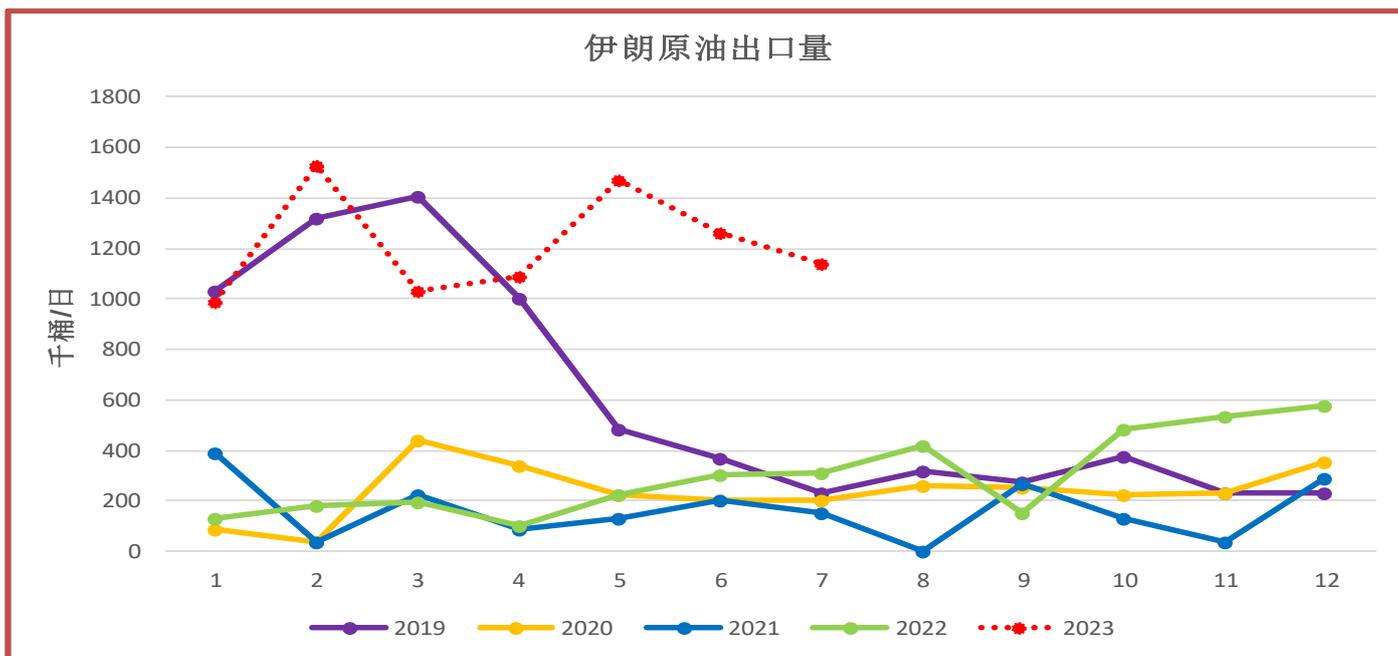


沙特原油出口量

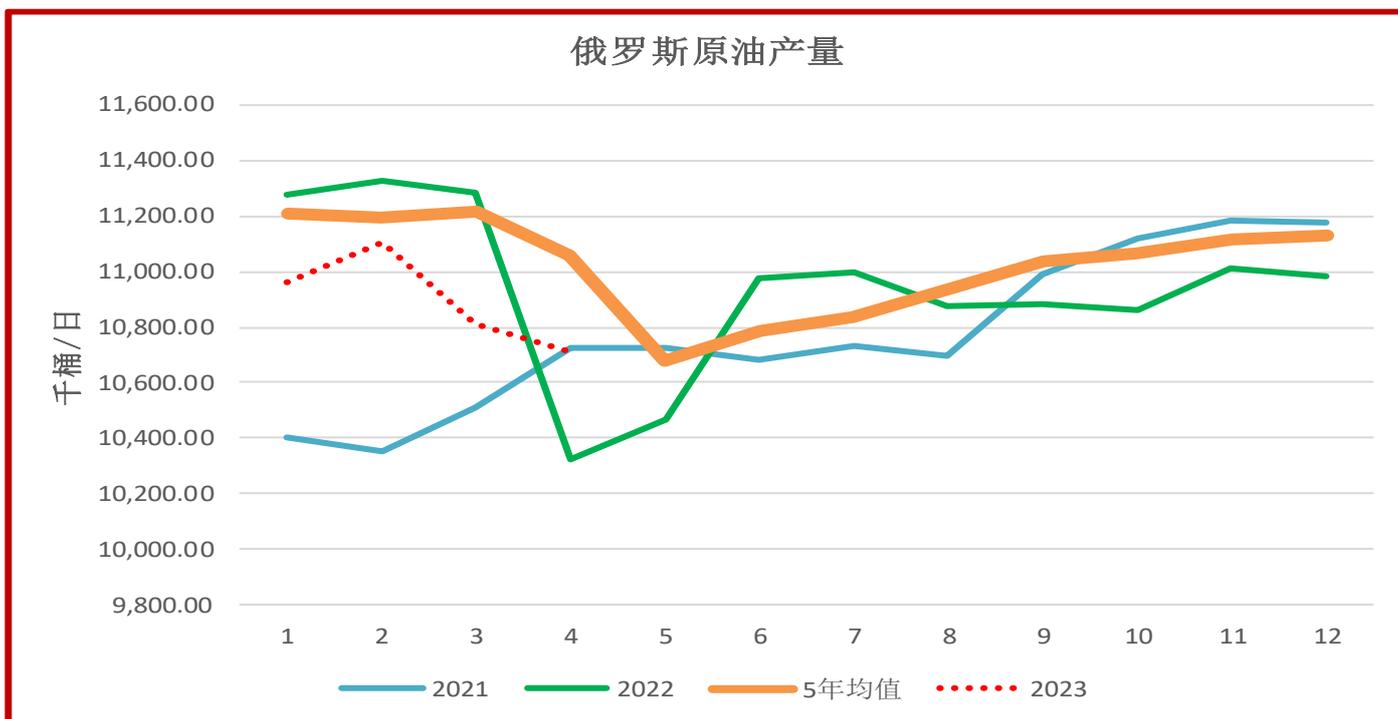


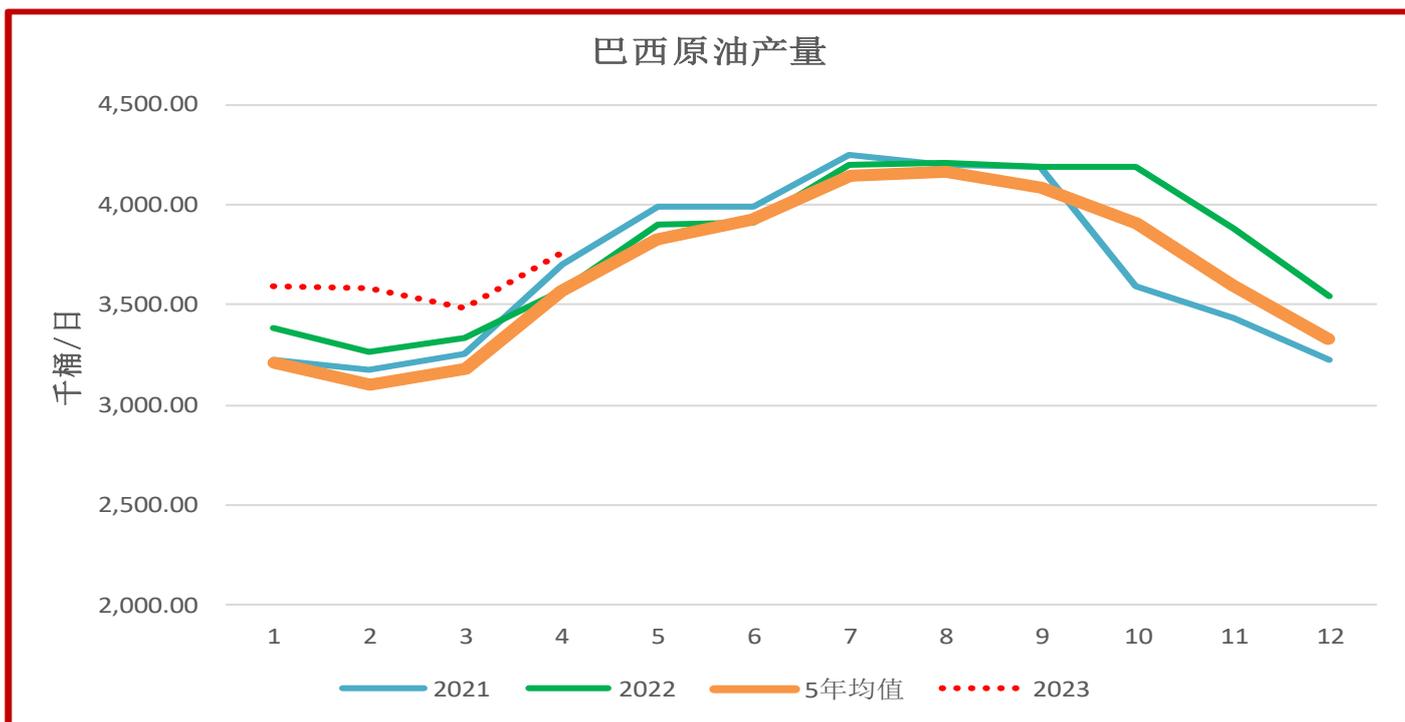
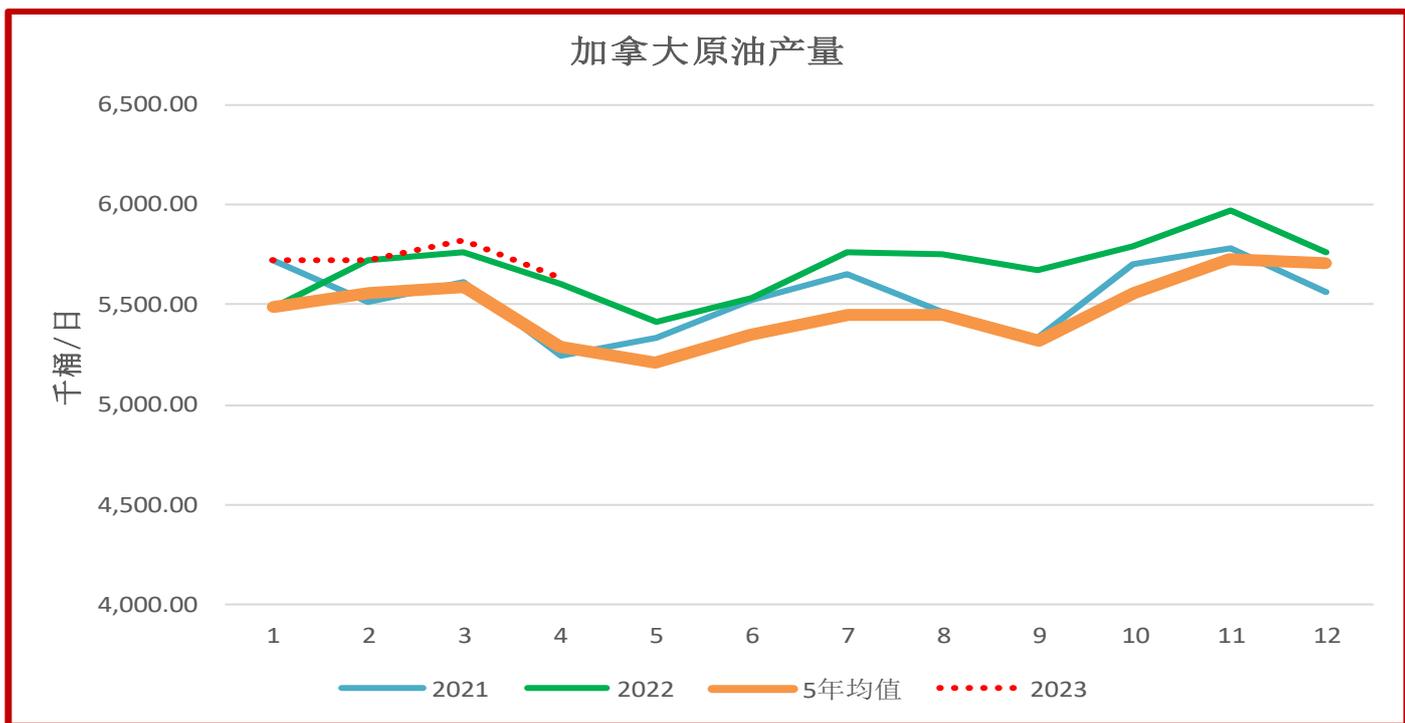
委内瑞拉原油出口量





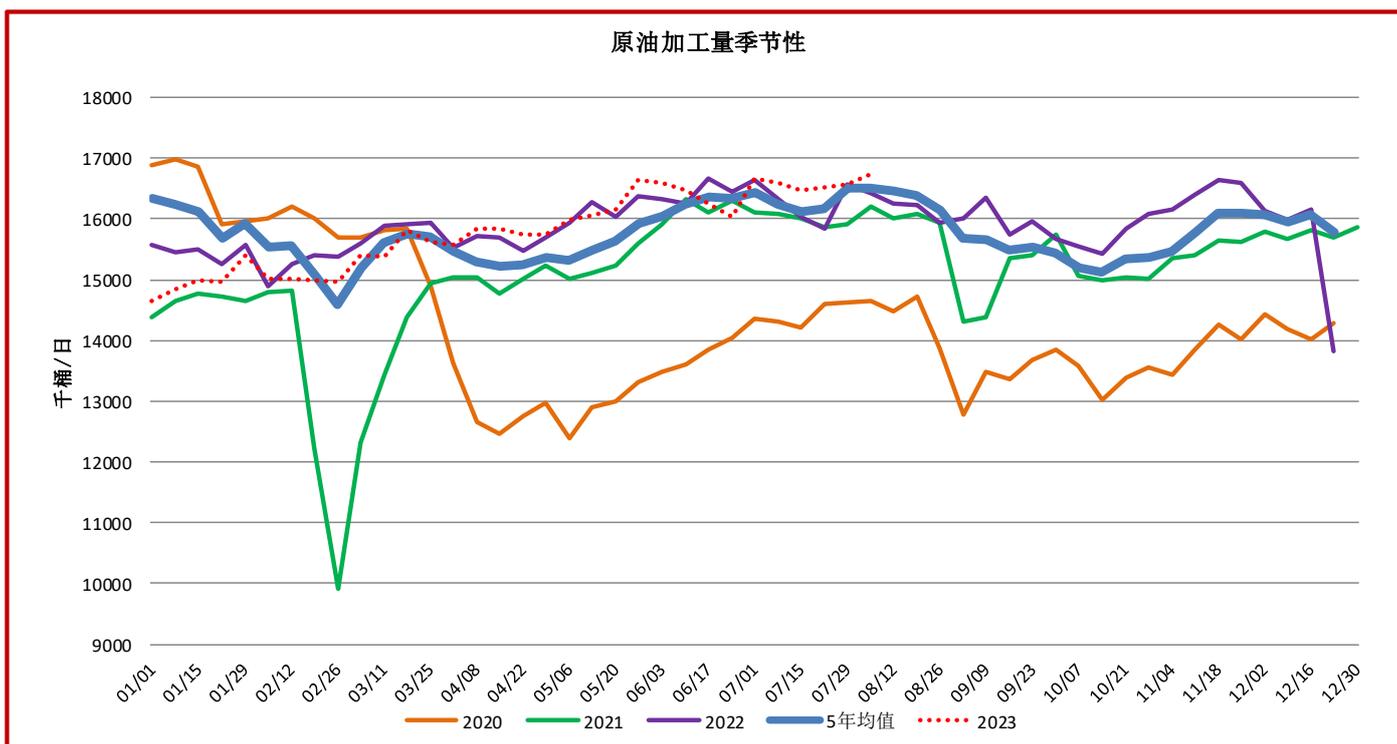
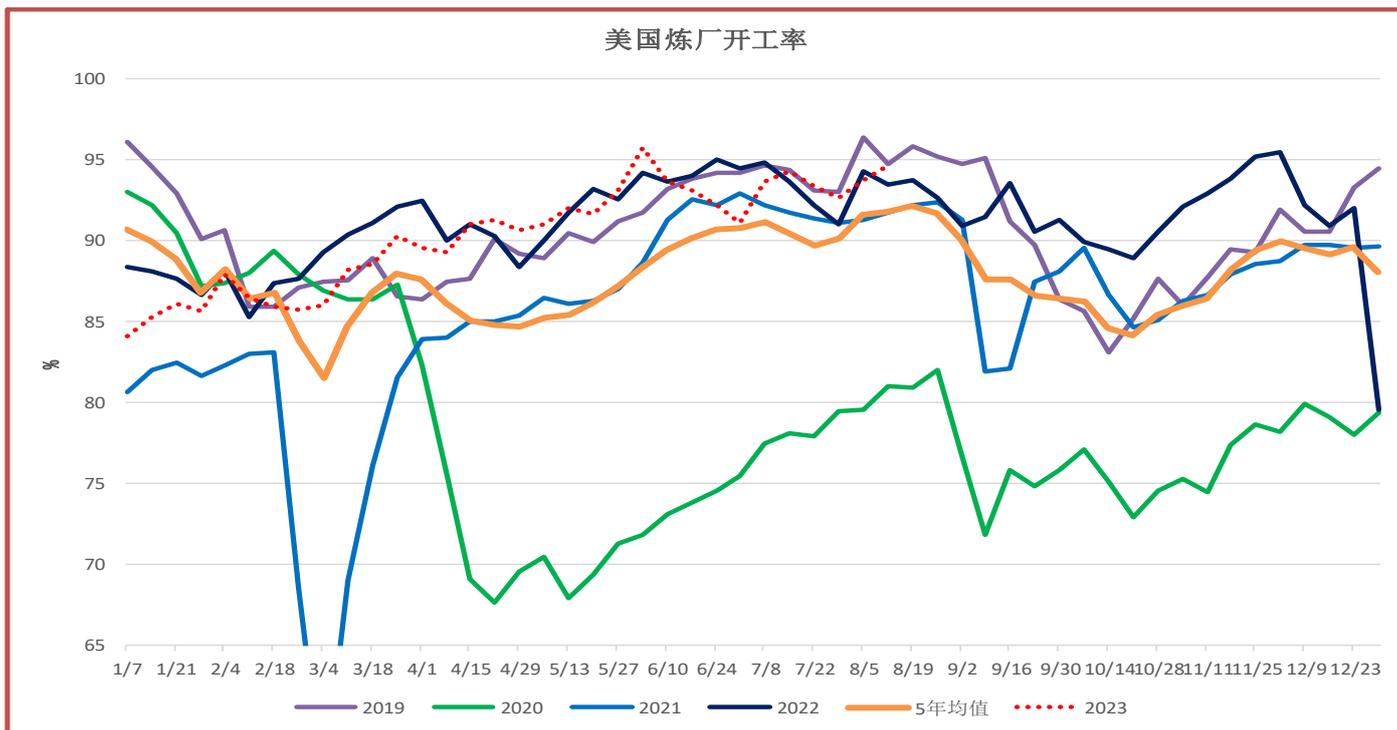
2.3 非 OPEC 原油供应情况



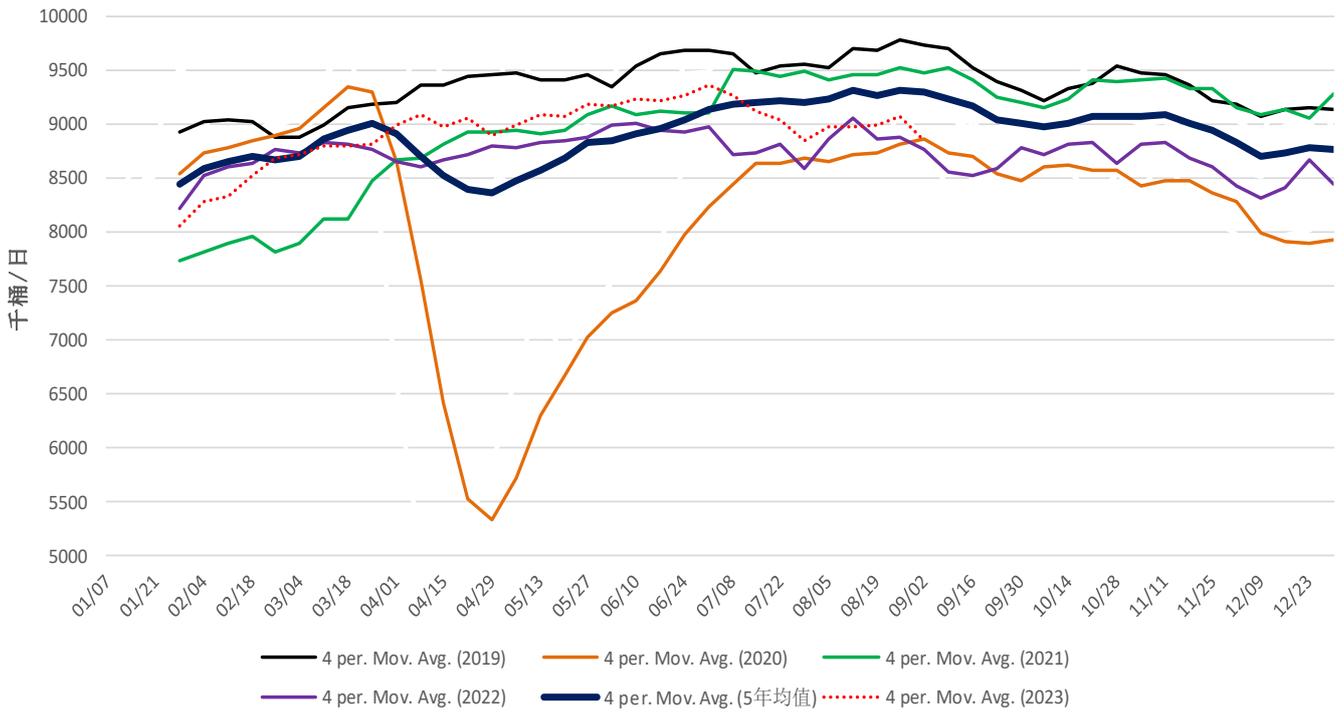


三、原油需求情况

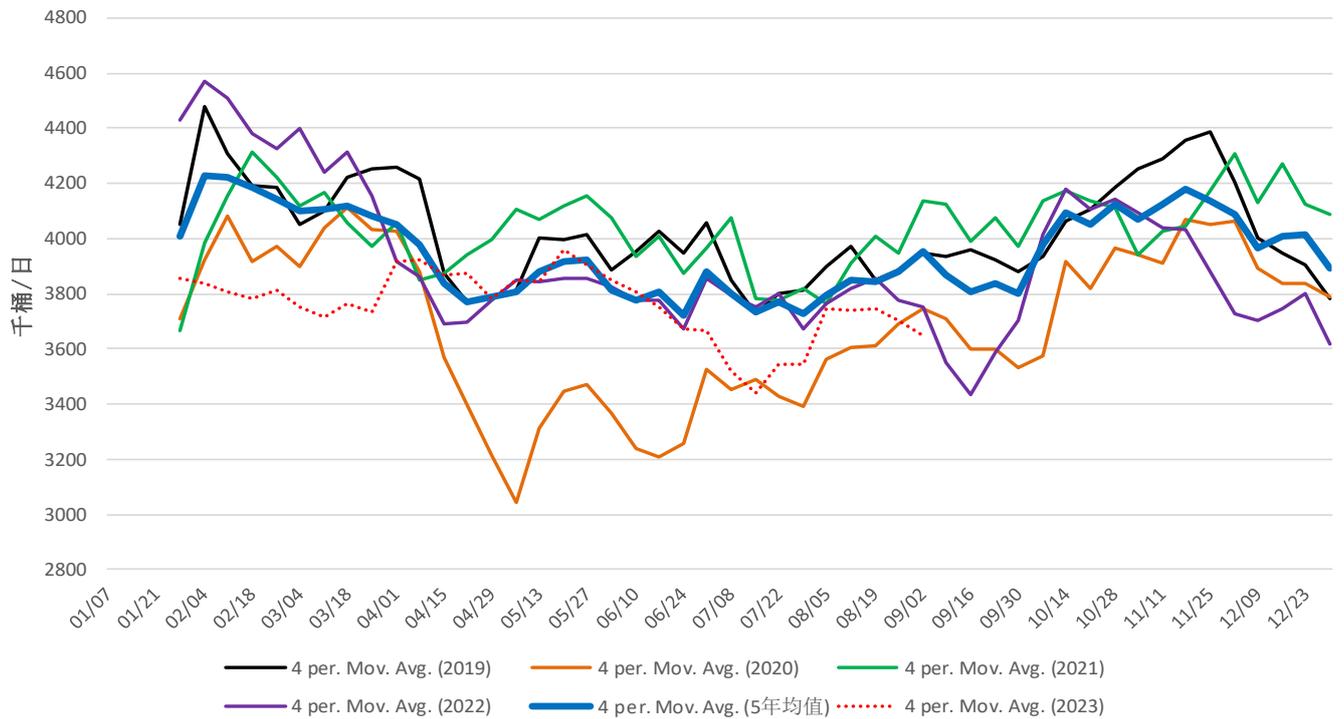
3.1 美国原油需求



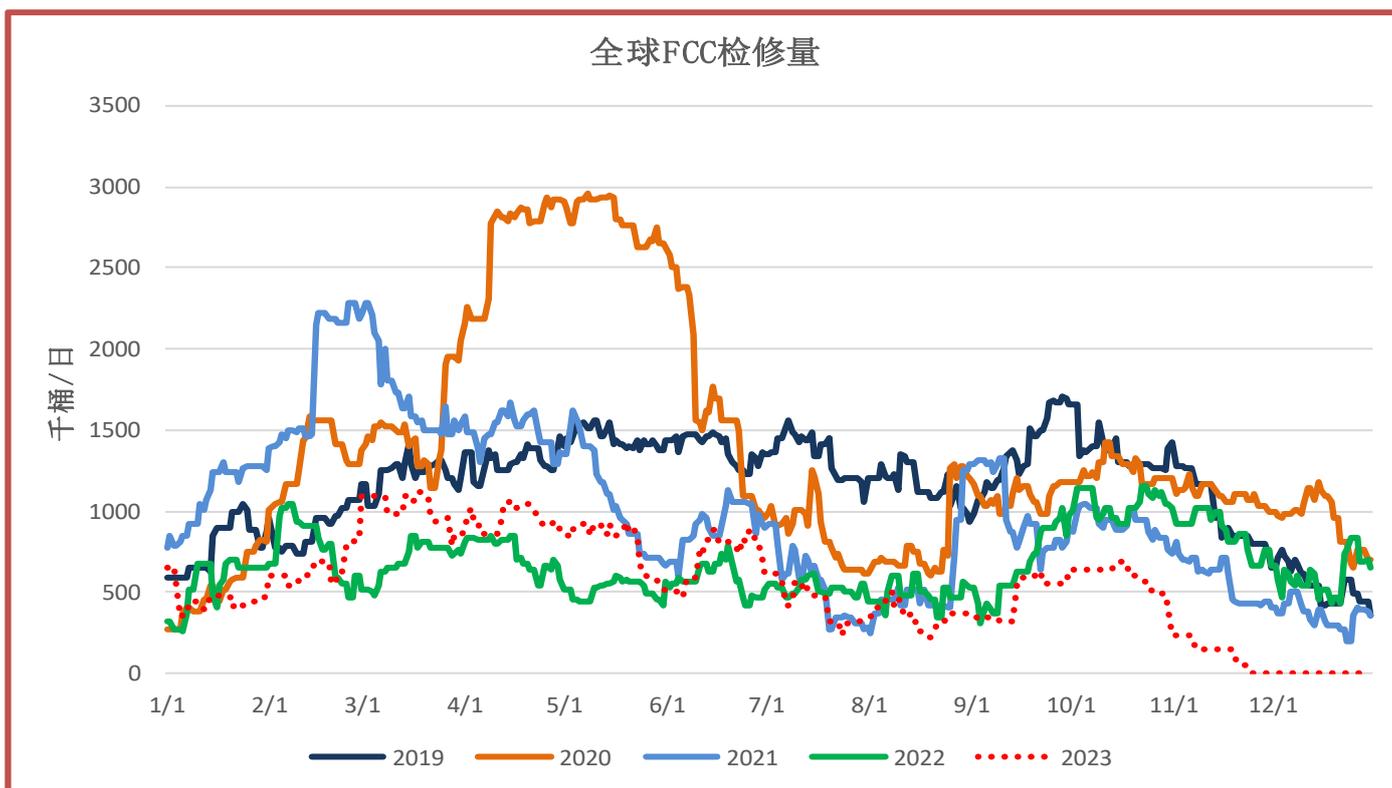
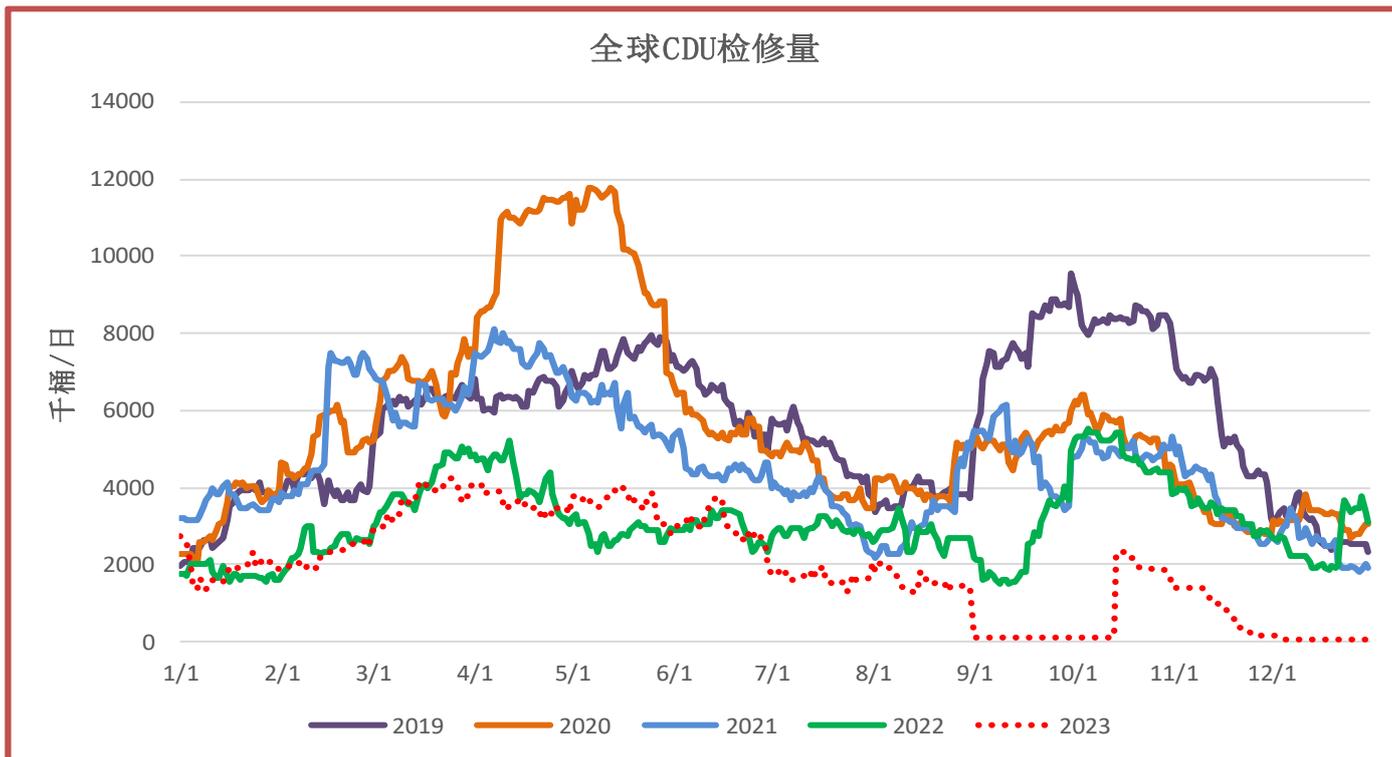
美汽油消费量



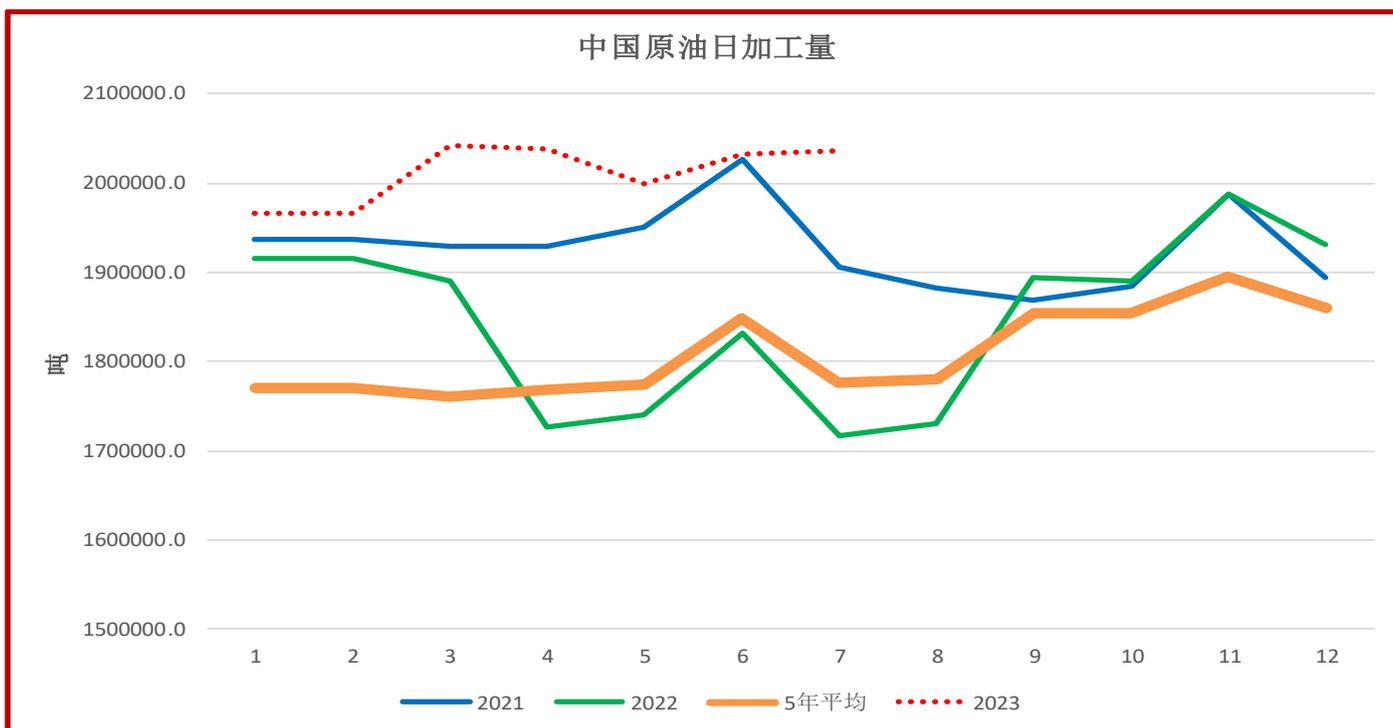
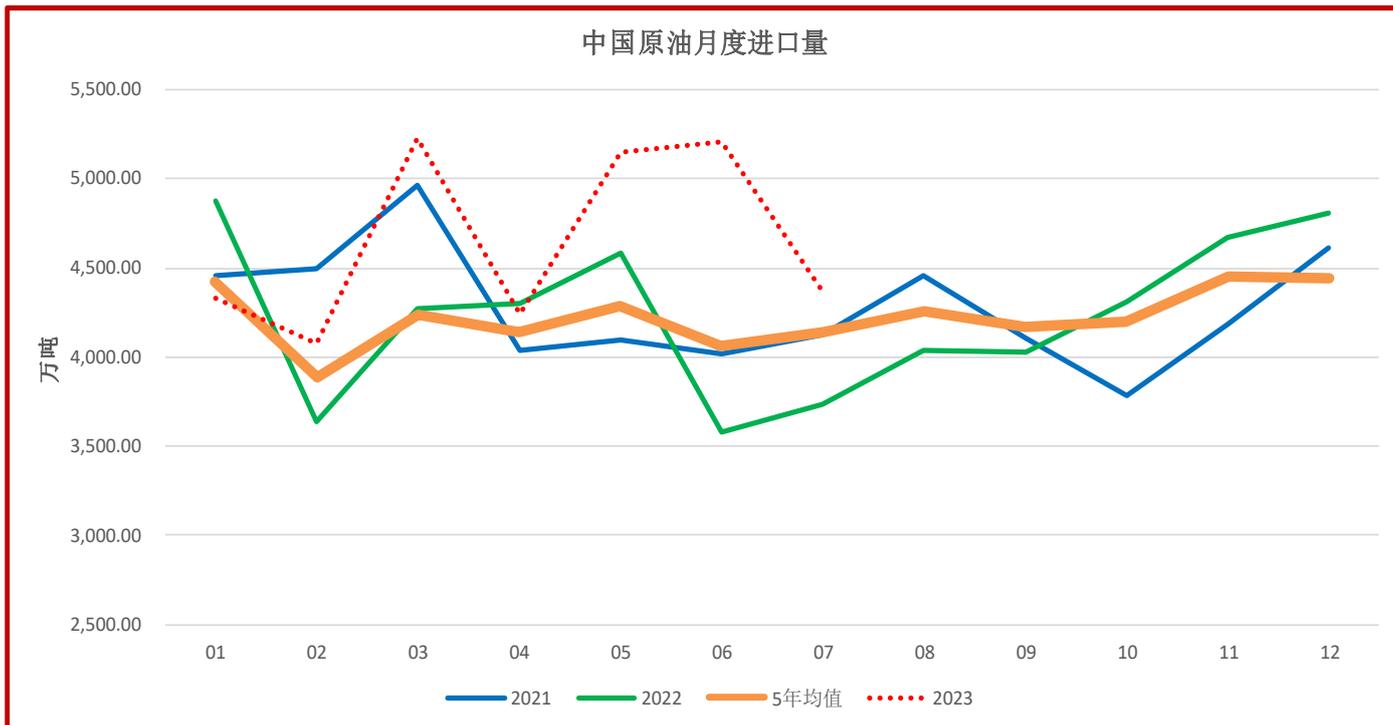
美馏分油消费量



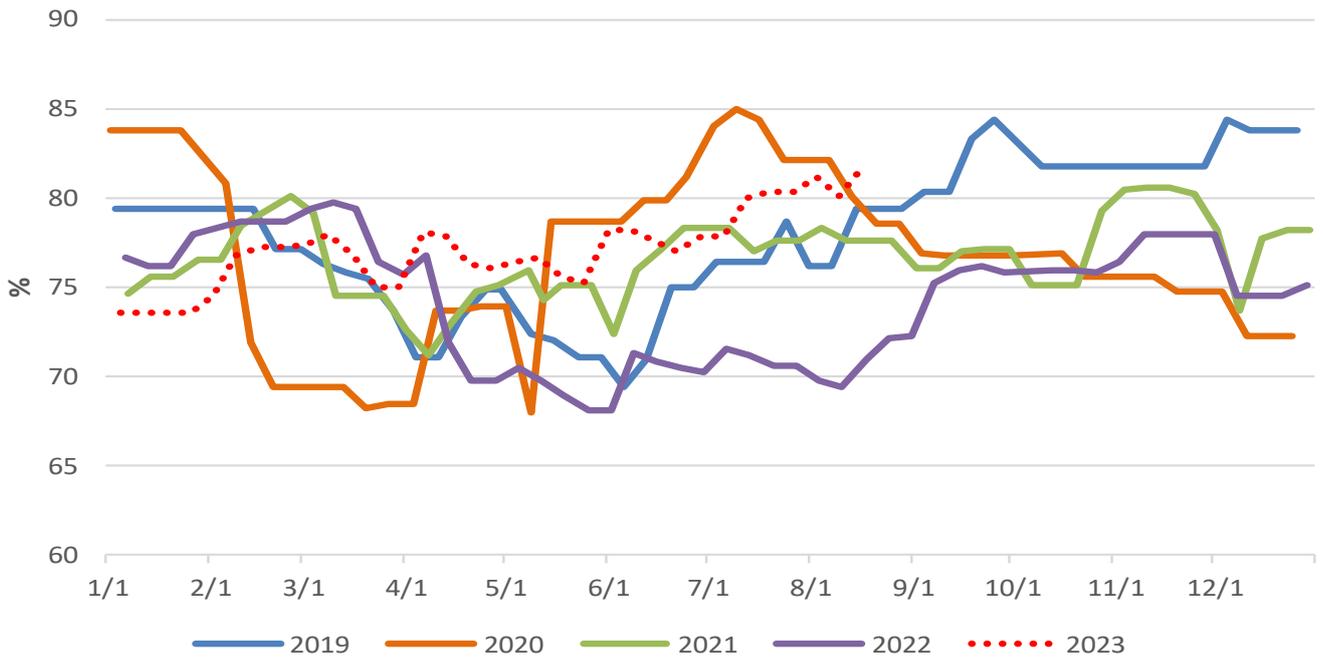
3.2 全球炼厂检修量



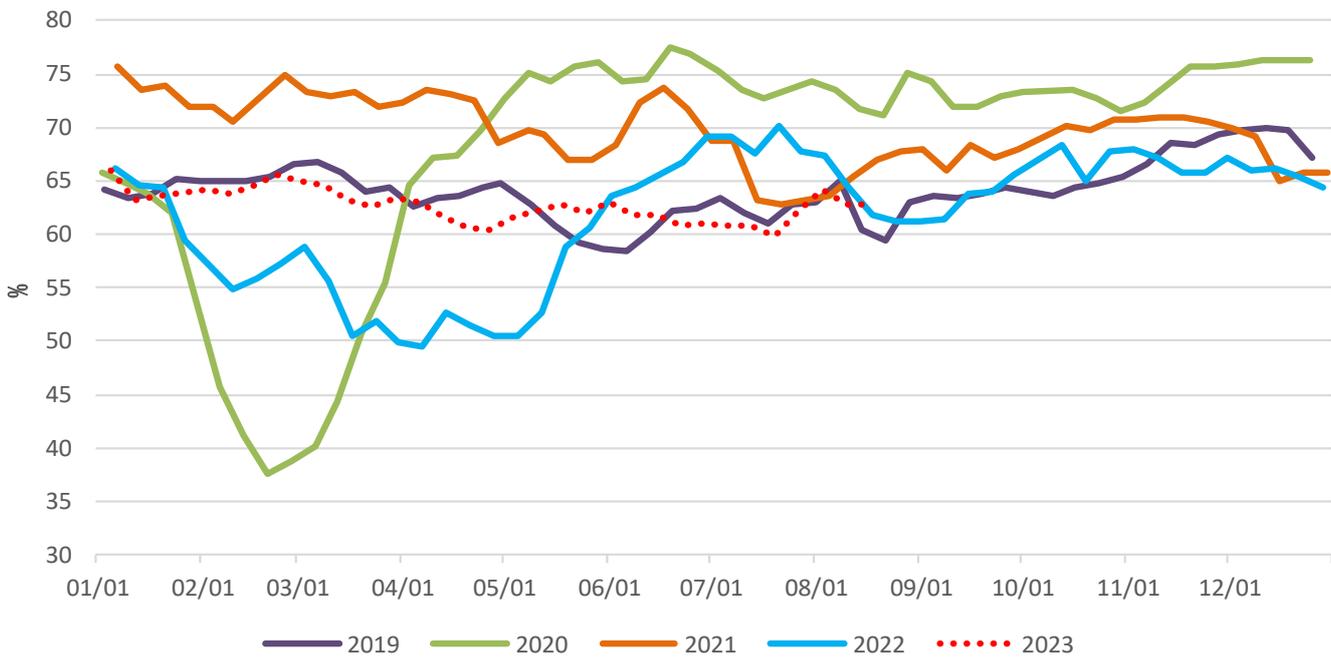
3.3 中国原油需求



主营炼厂开工率



山东地炼常减压开工

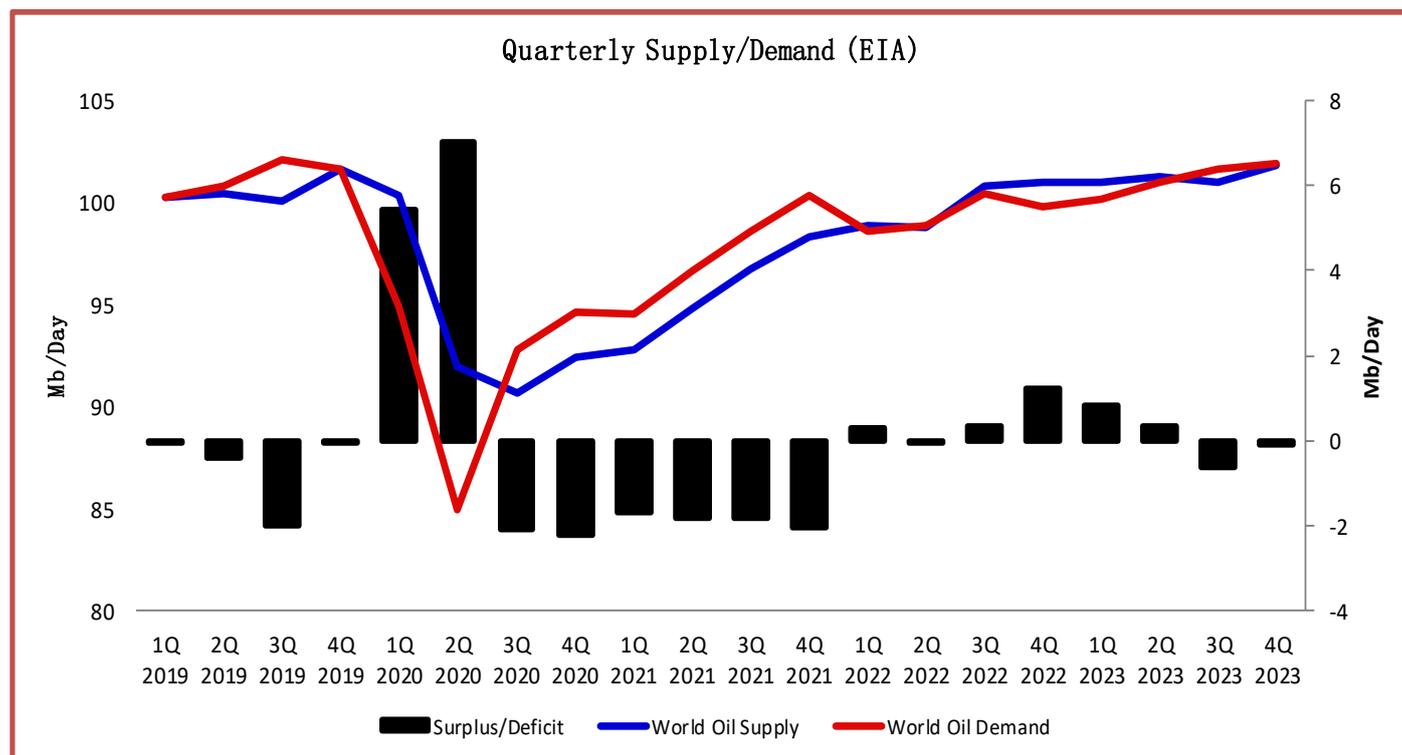


四、库存情况

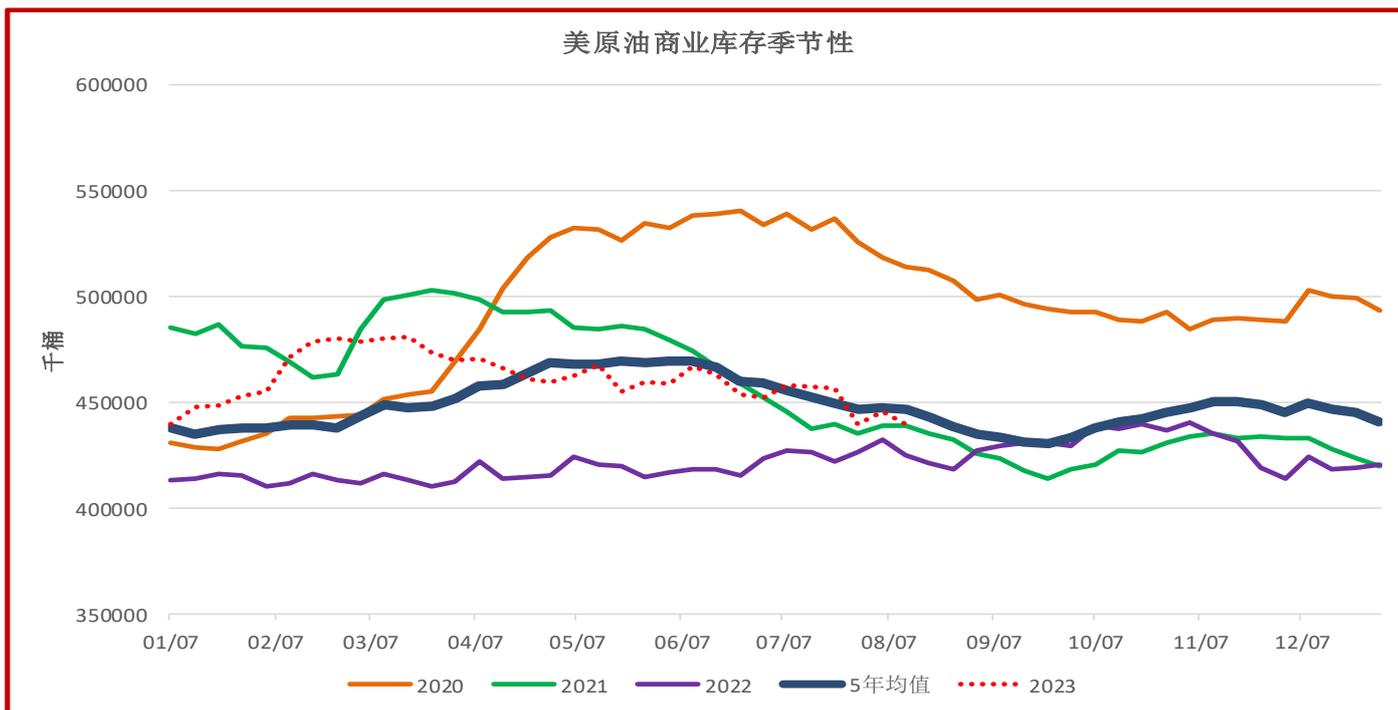
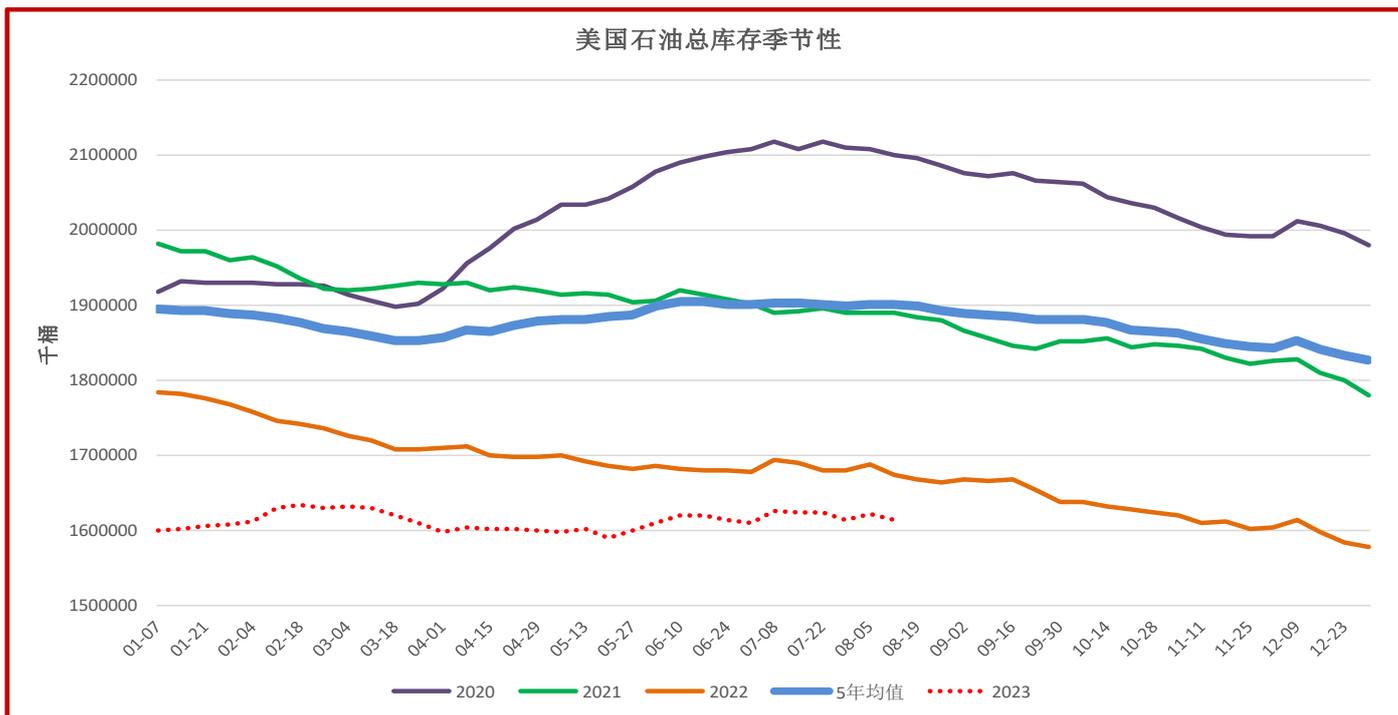
4.1 全球原油供需预测

8月EIA月报显示2023全年再次从去库预期变轻微累库预期，累库幅度为11万桶/日。

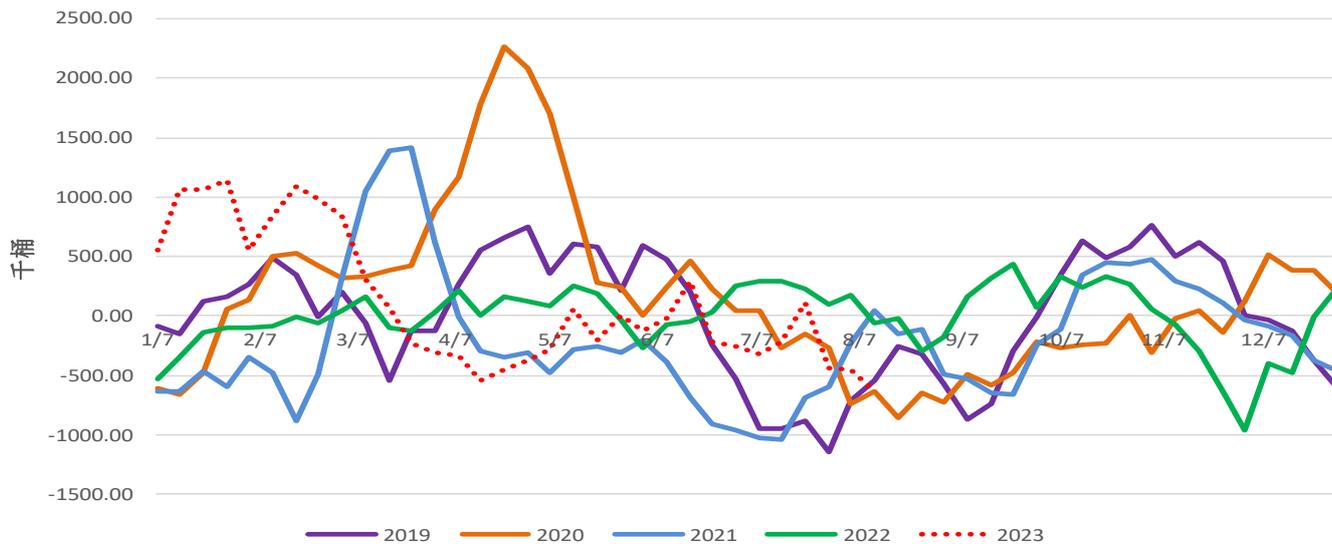
	1Q 2023	2Q 2023	3Q 2023	4Q 2023
World Oil Demand	100.16	100.97	101.67	101.95
Non-OPEC Supply	67.05	67.6	68.13	68.5
OPEC Supply	28.46	28.37	27.51	27.89
Other Liquids	5.49	5.34	5.4	5.44
World Oil Supply	101	101.31	101.04	101.83
Surplus/Deficit	0.84	0.34	-0.63	-0.12



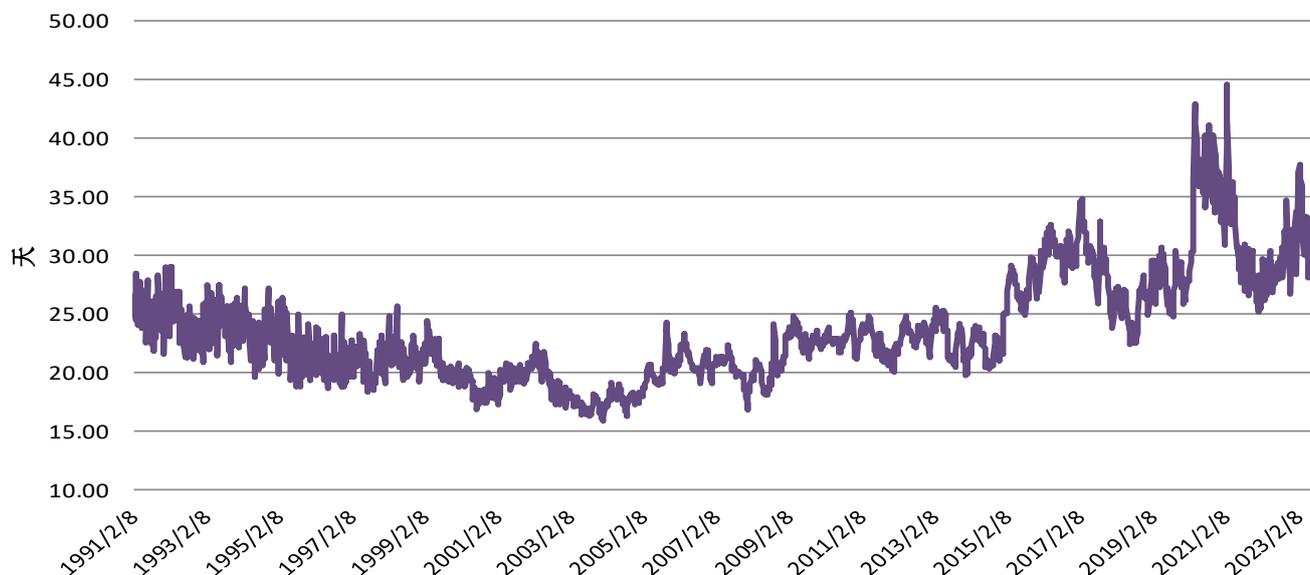
4.2 美国库存情况



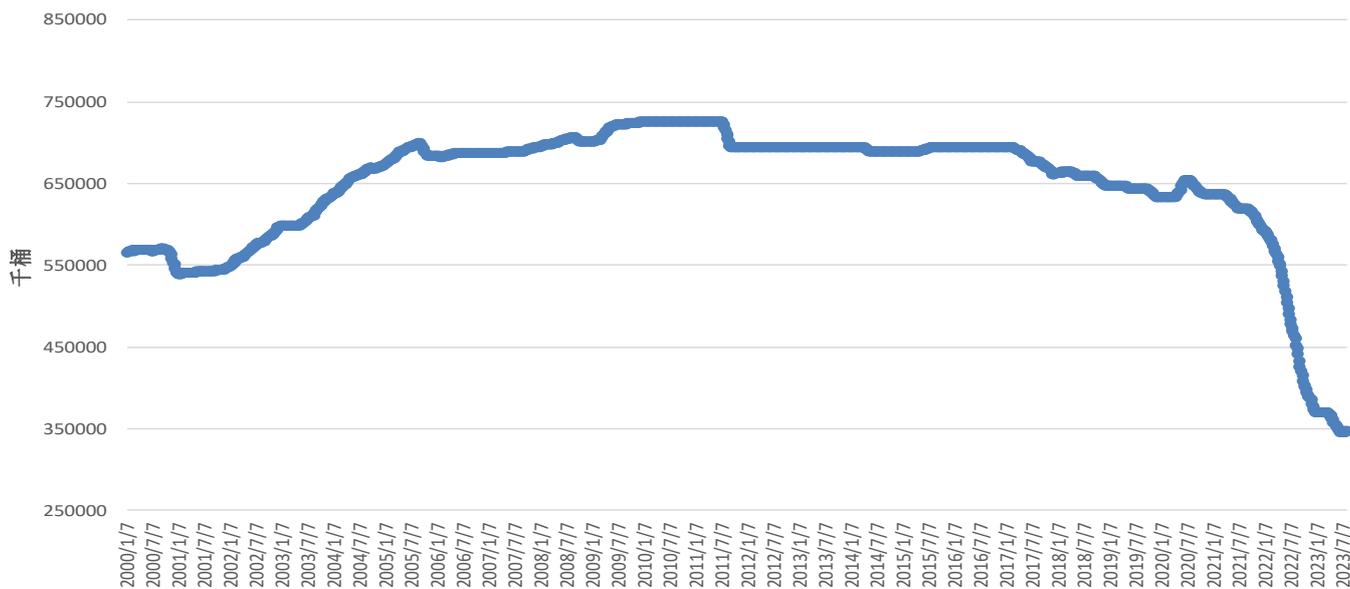
美商业库存变化量四周移动平均季节性



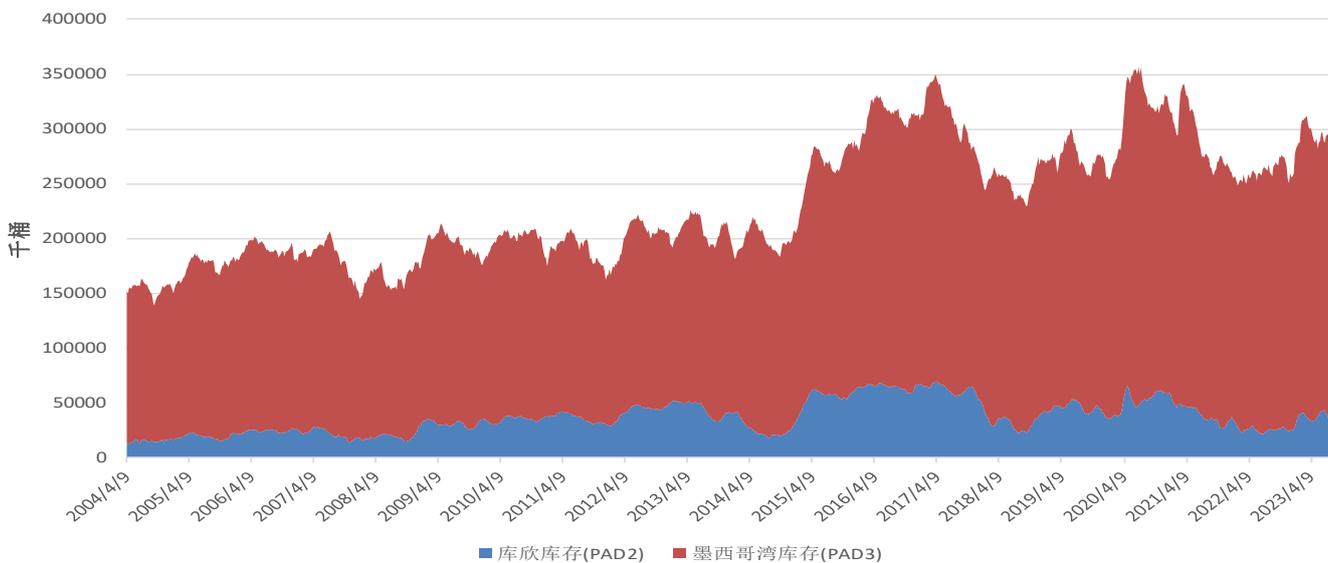
美原油库存天数

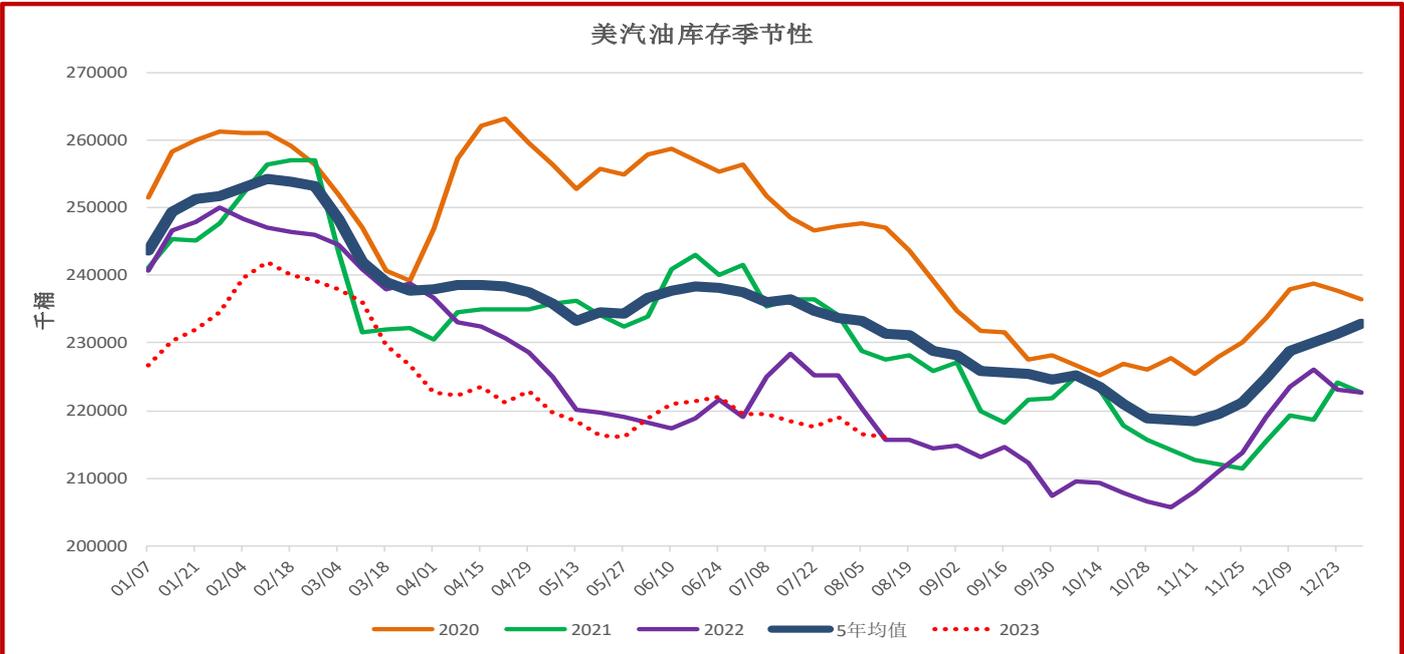
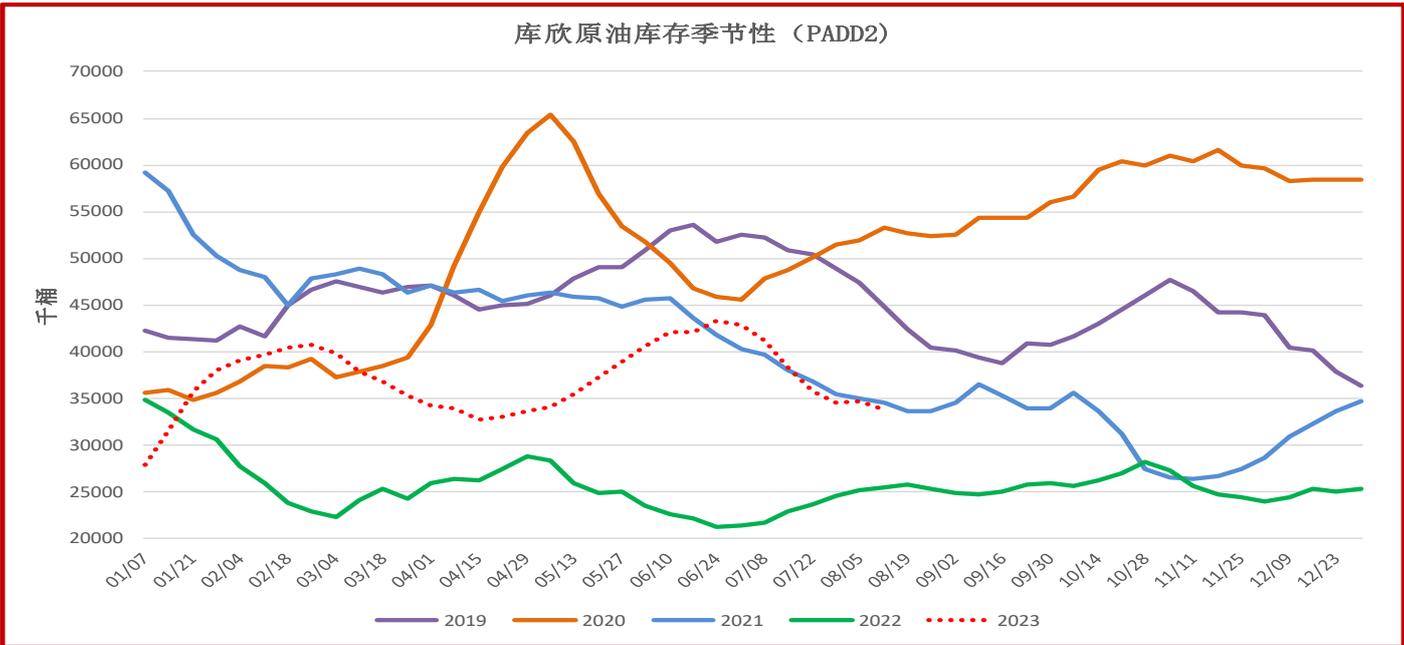


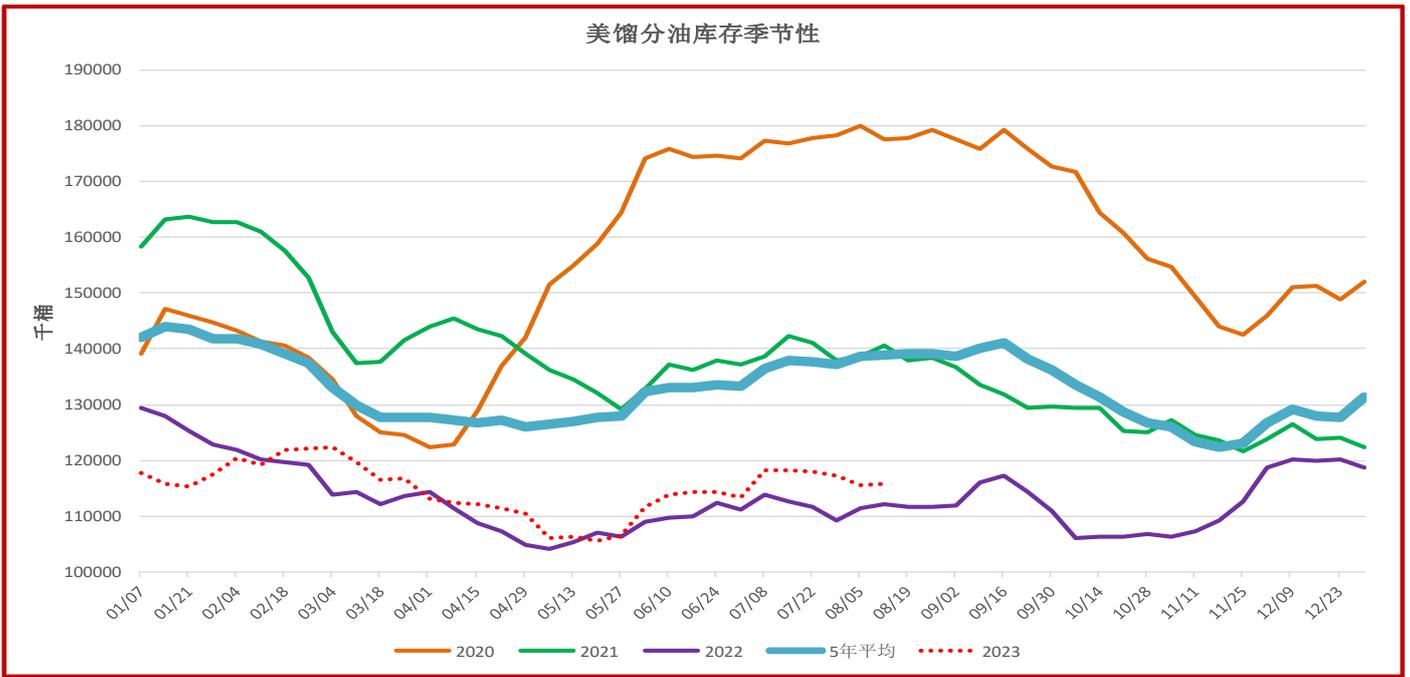
战略库存



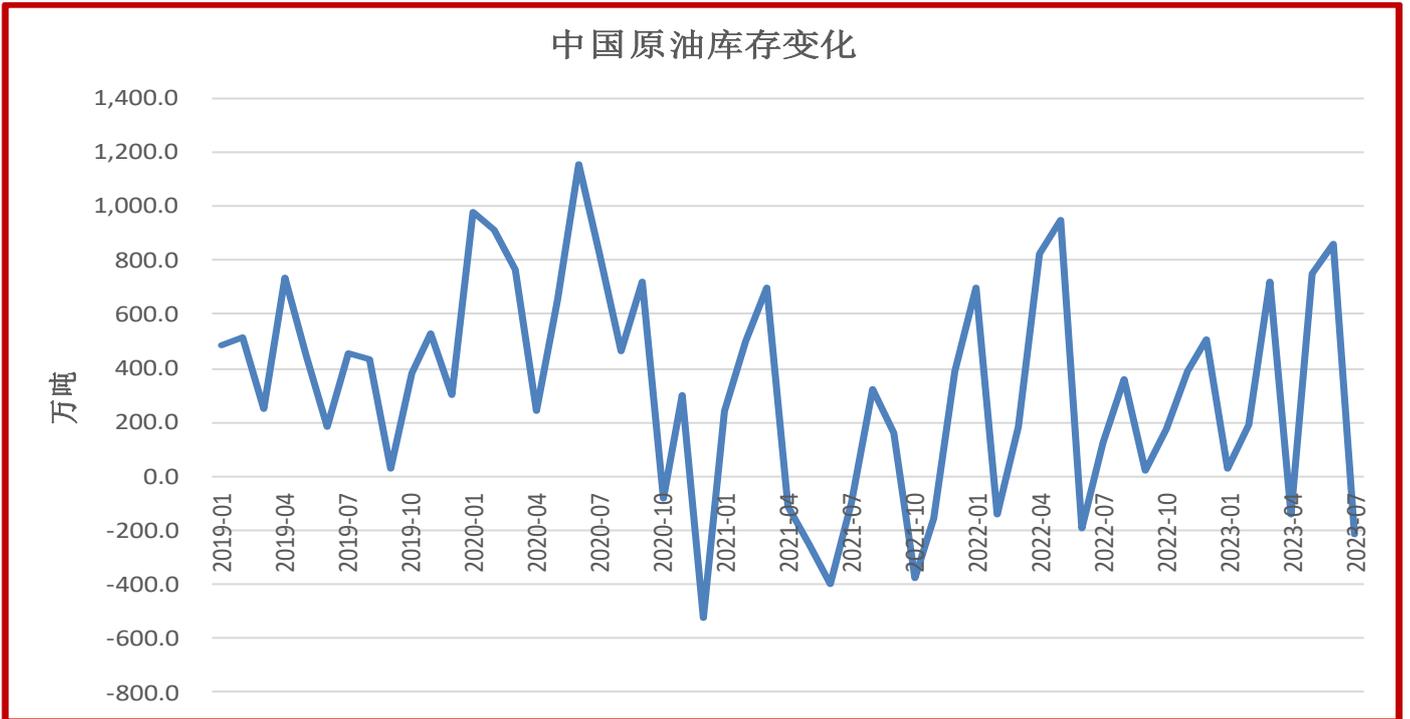
库欣、墨西哥湾库存

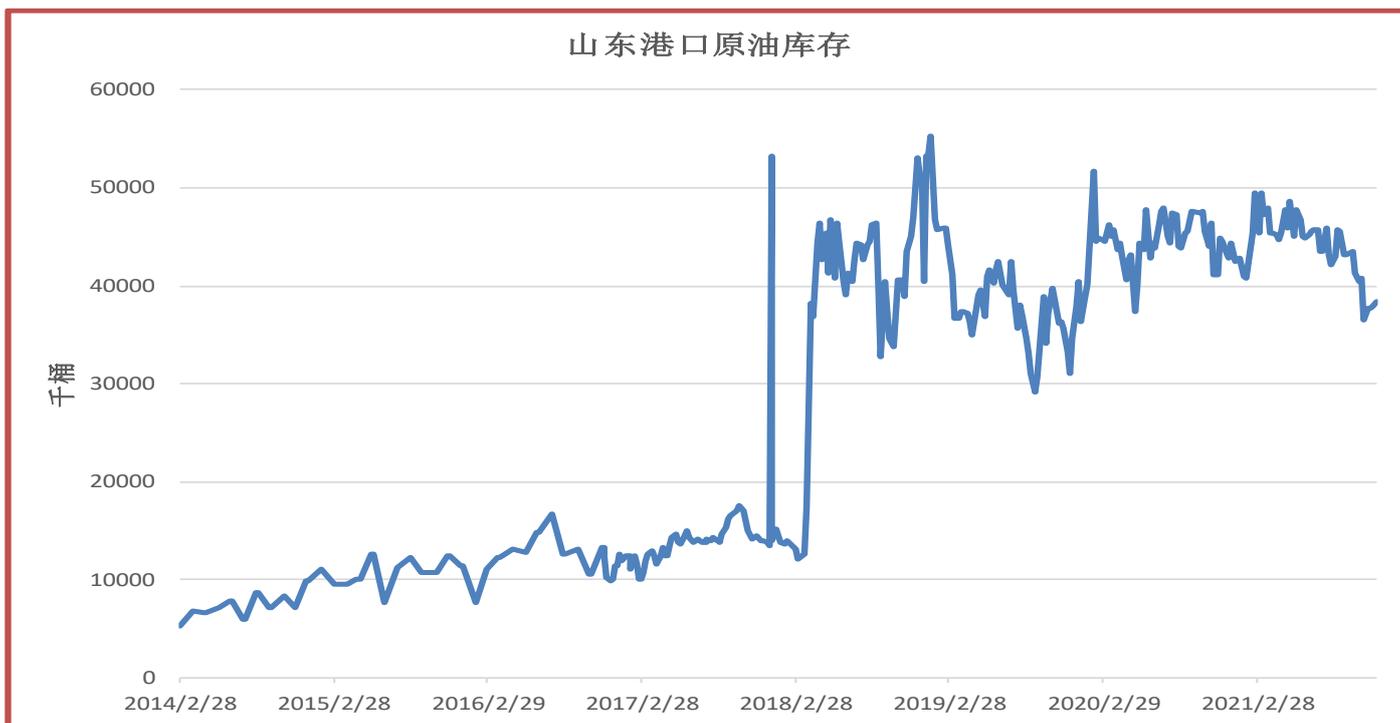




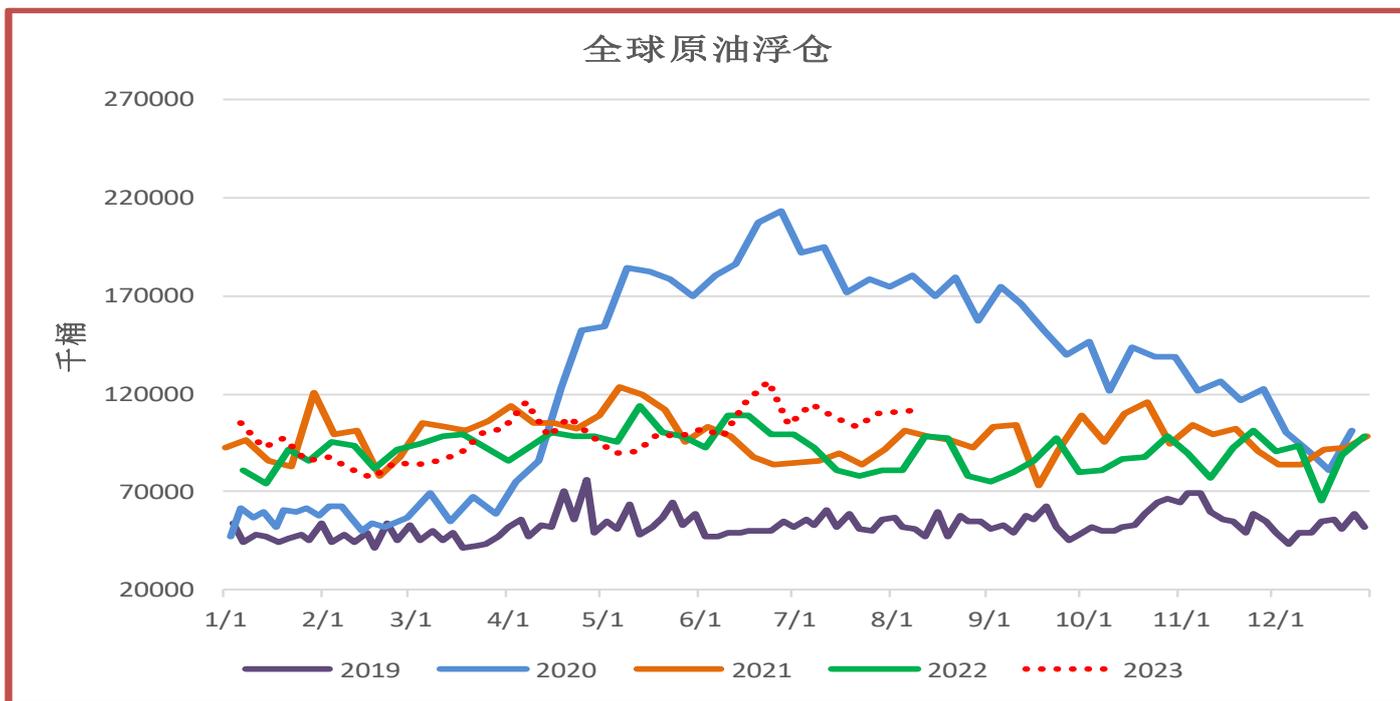


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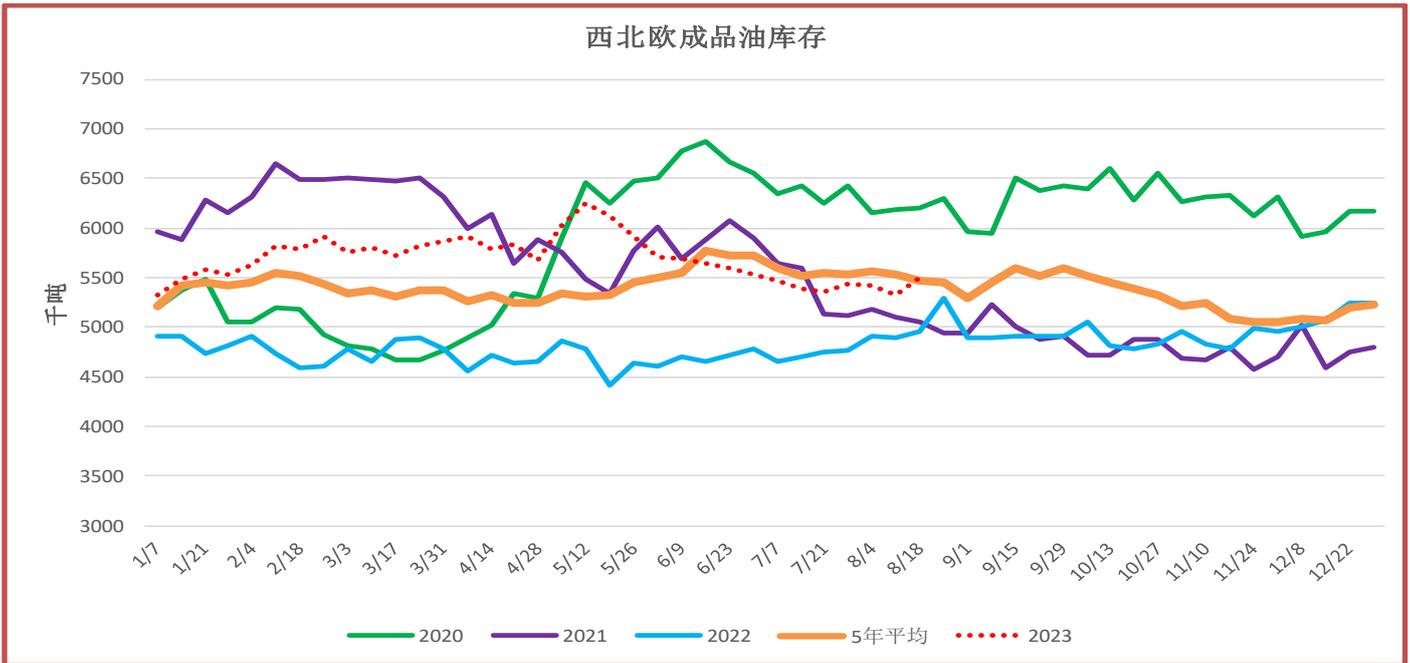
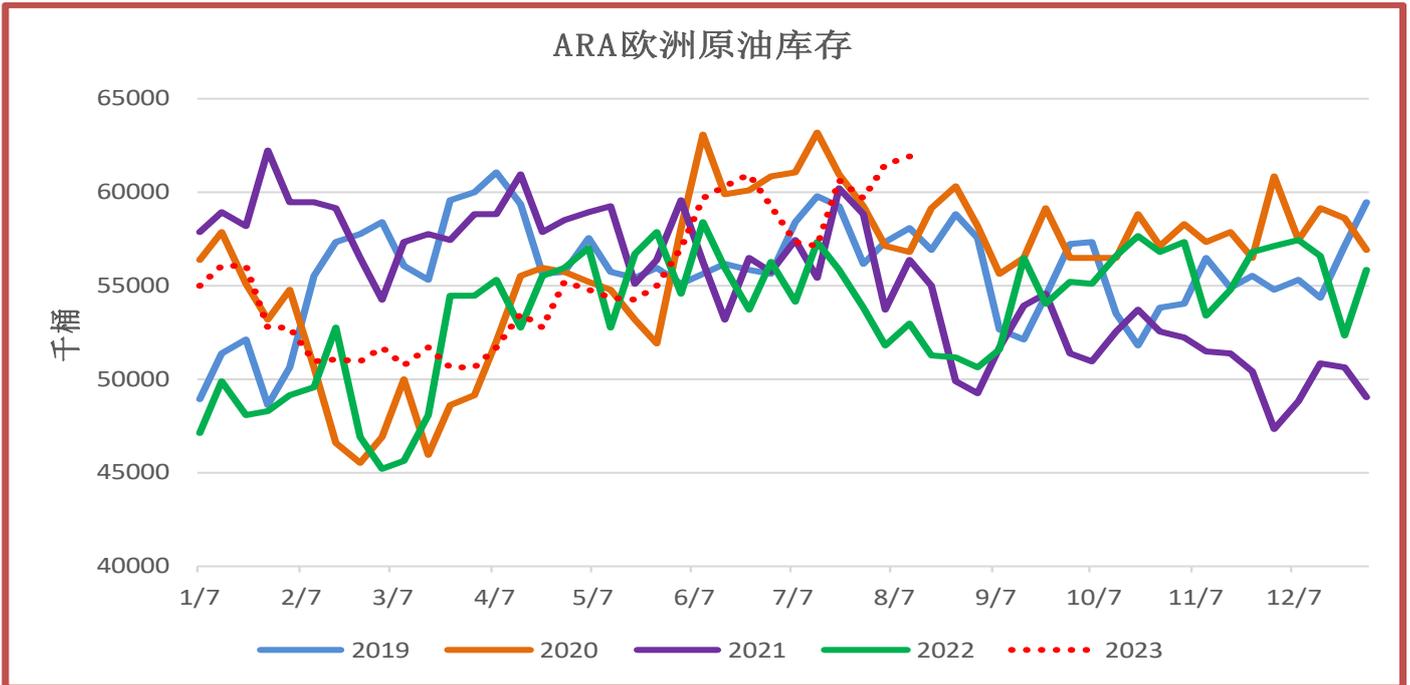


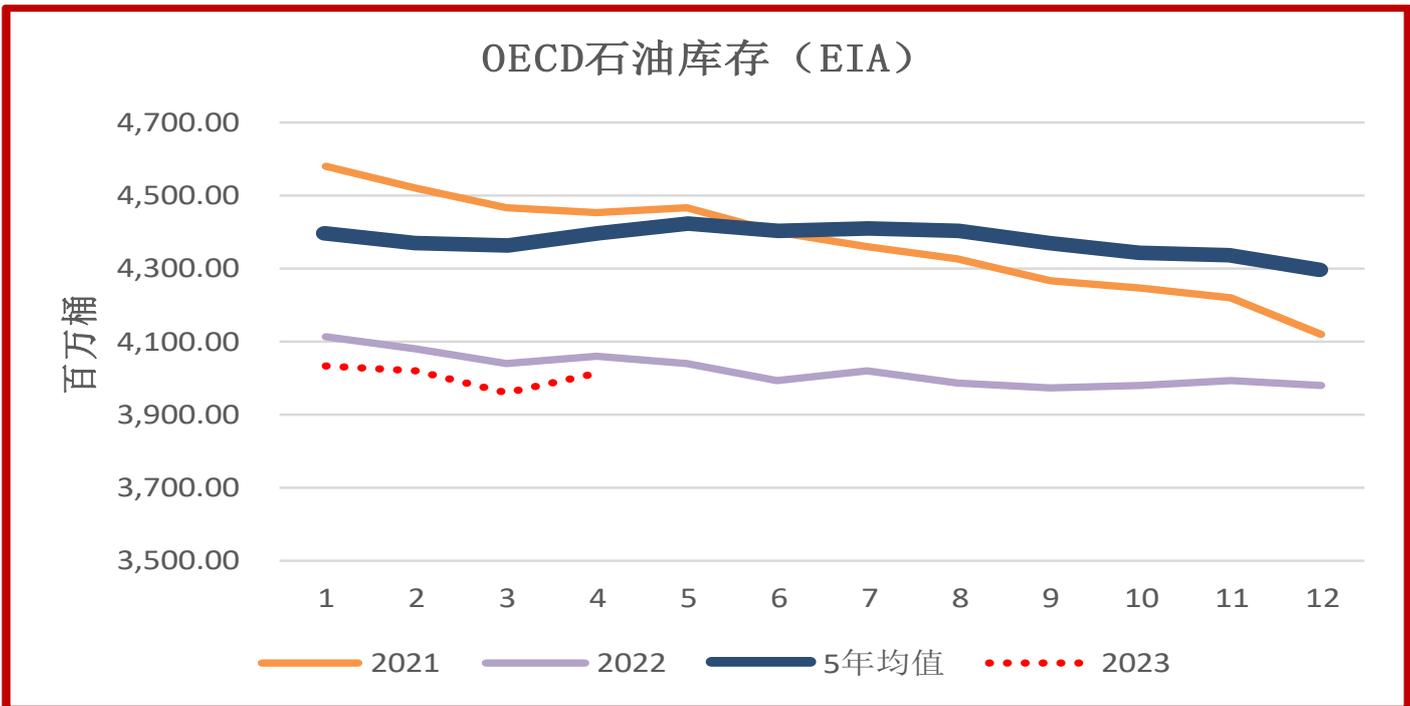
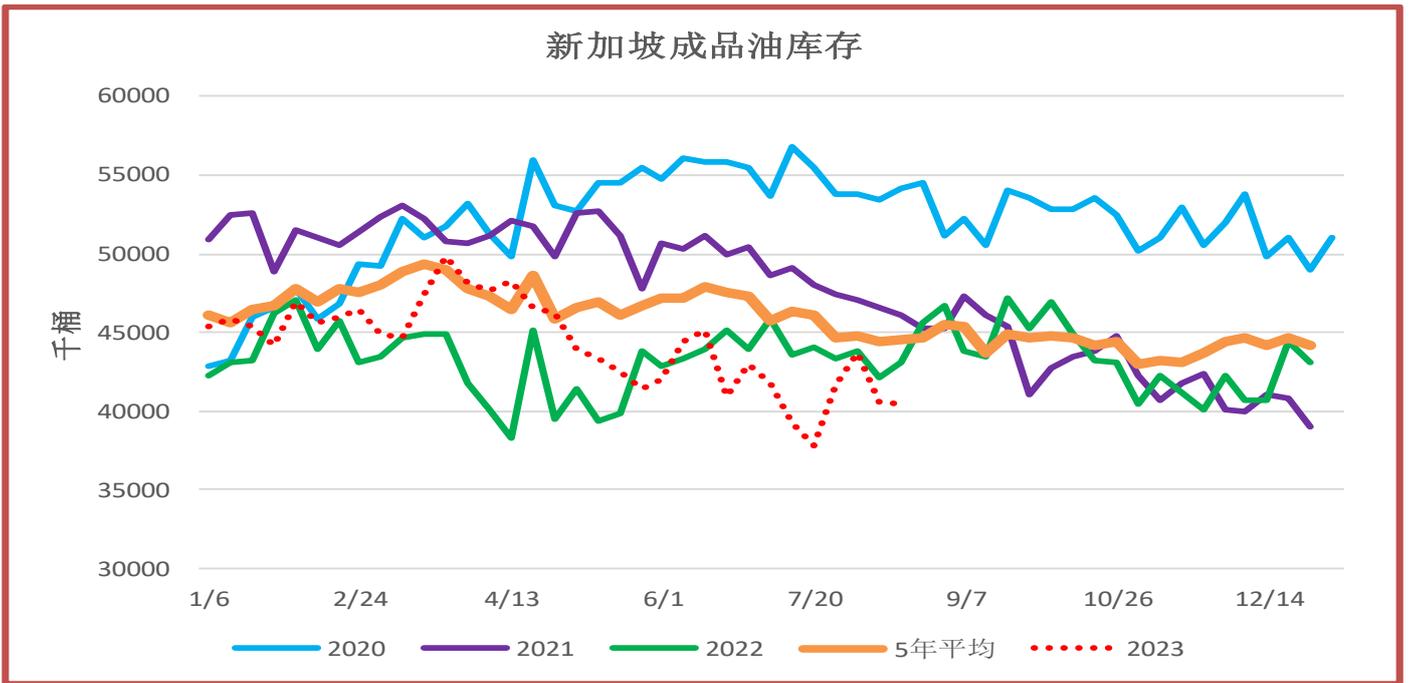


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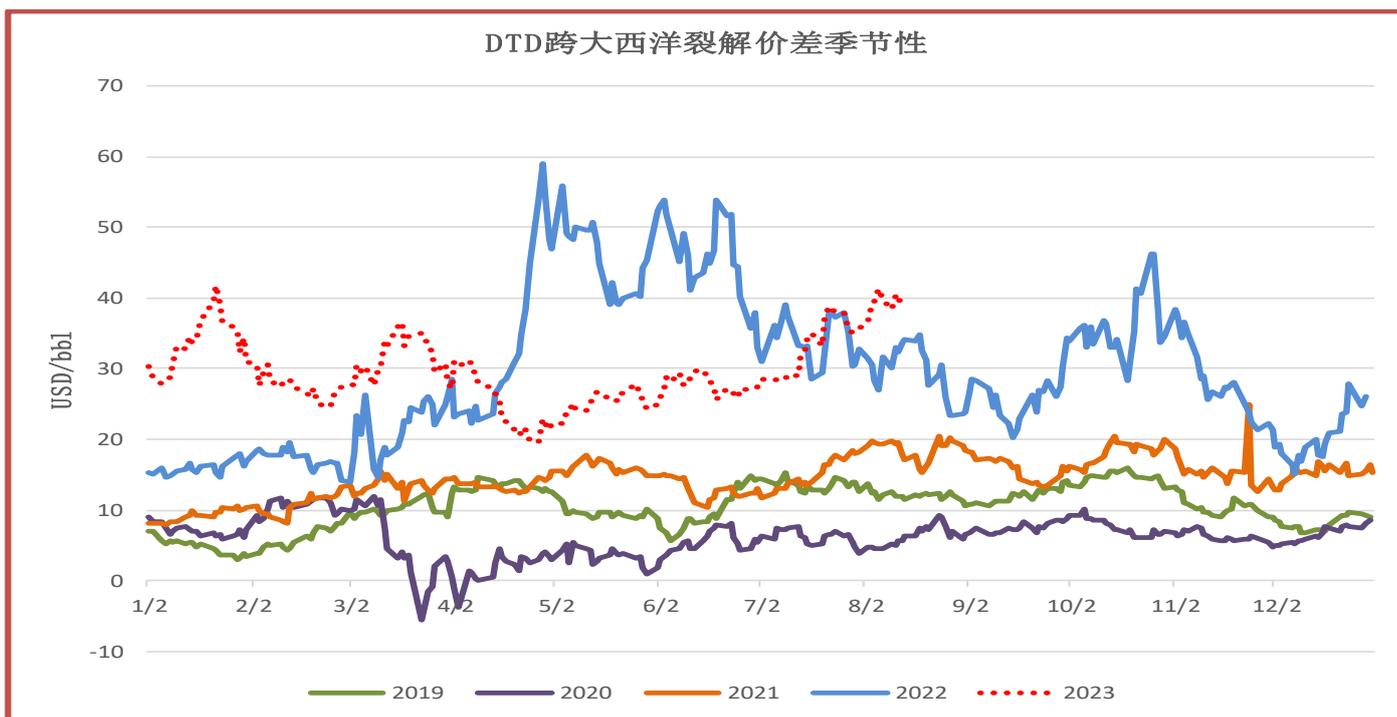
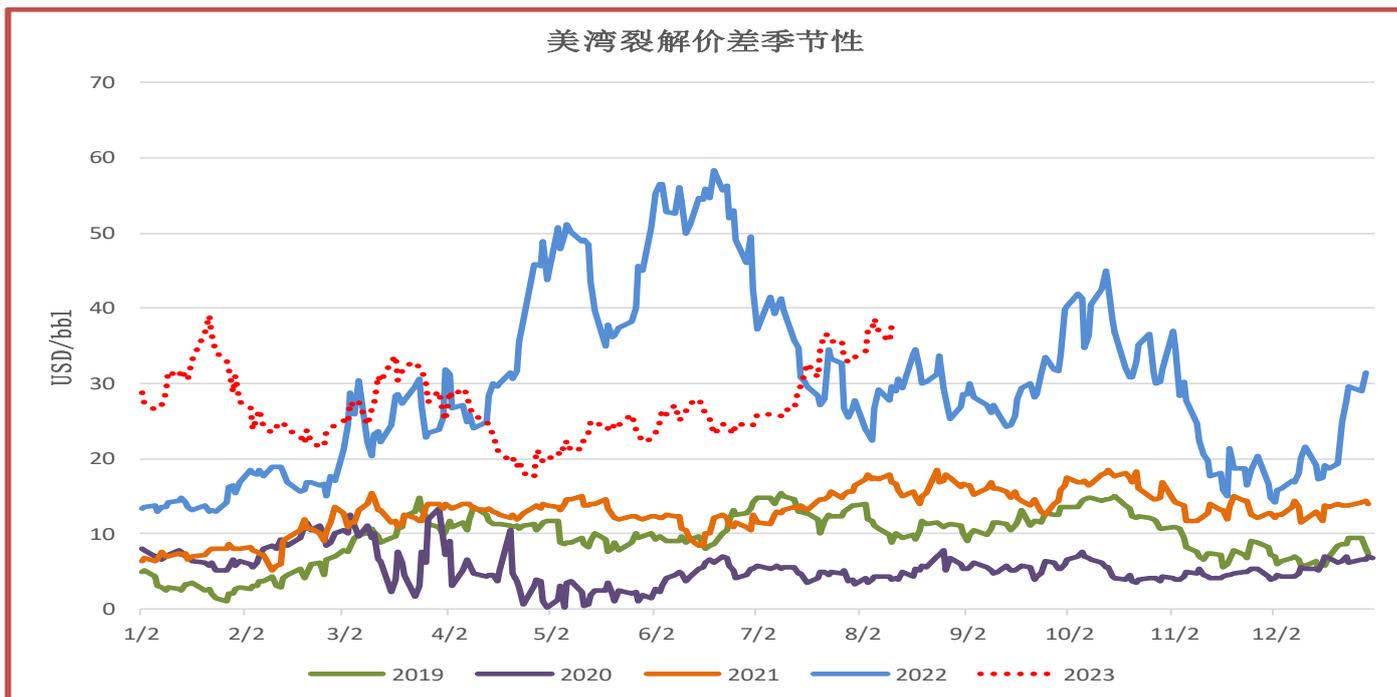
4.5 其他地区库存



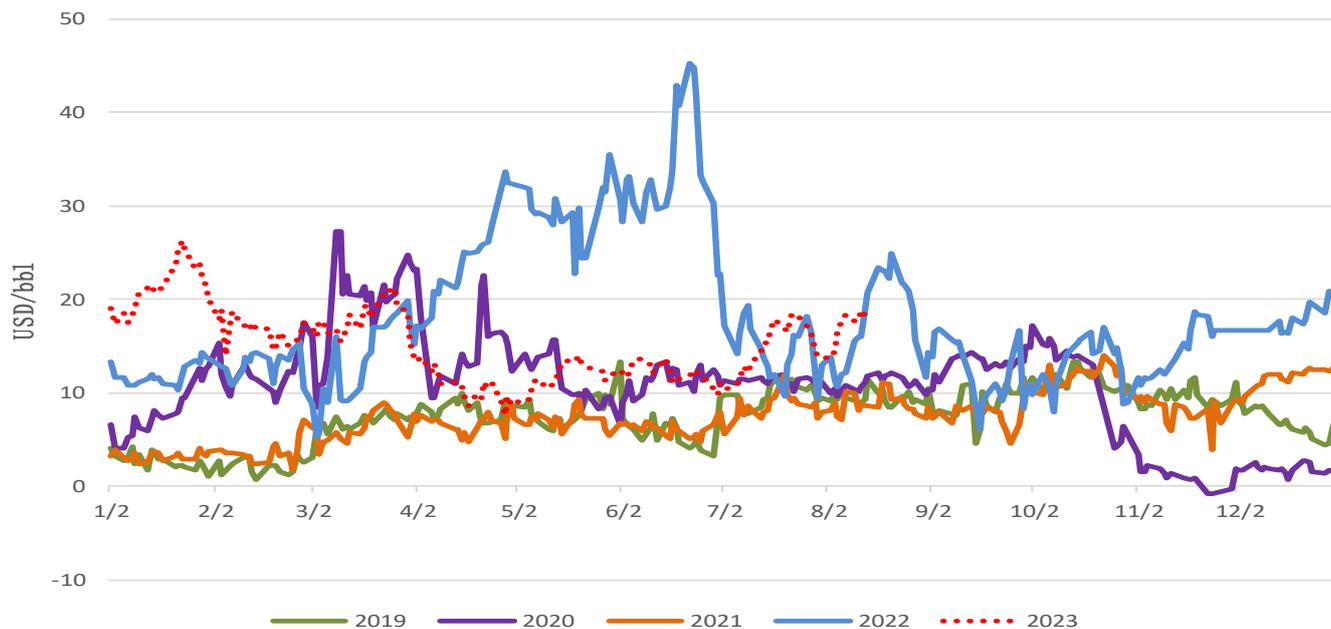


五、裂解价差

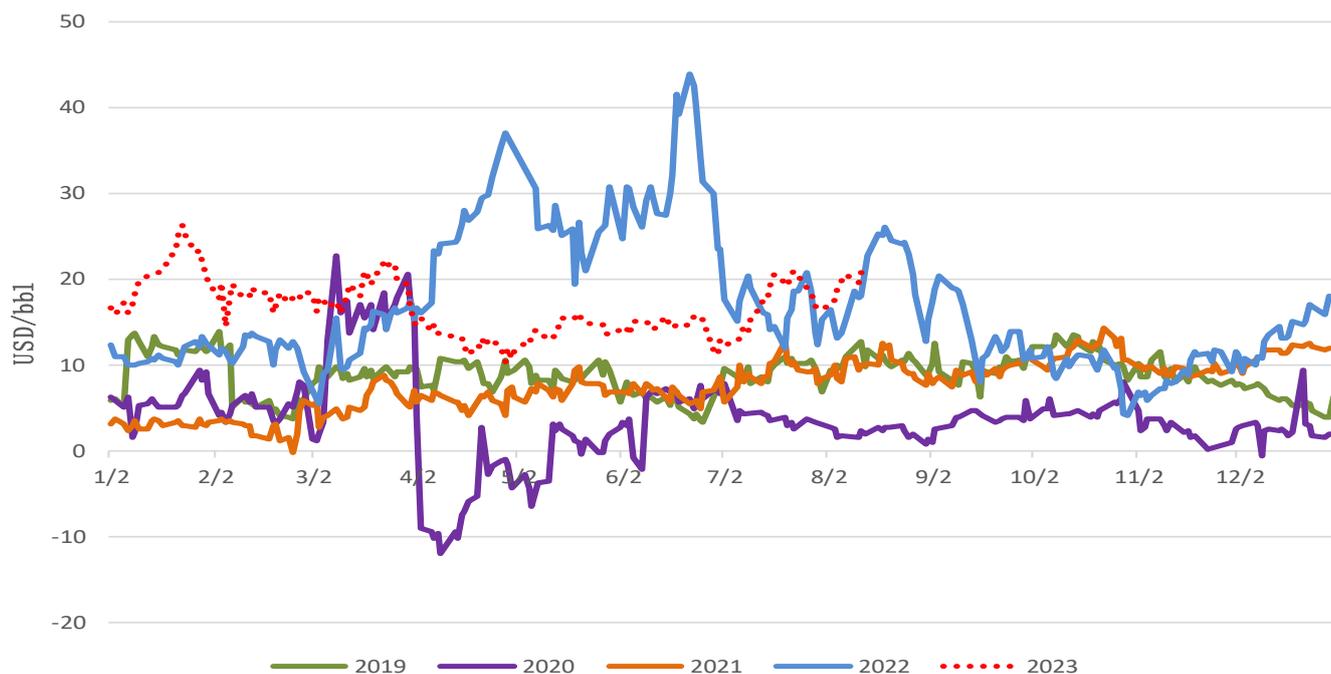
5.1 原油裂解价差



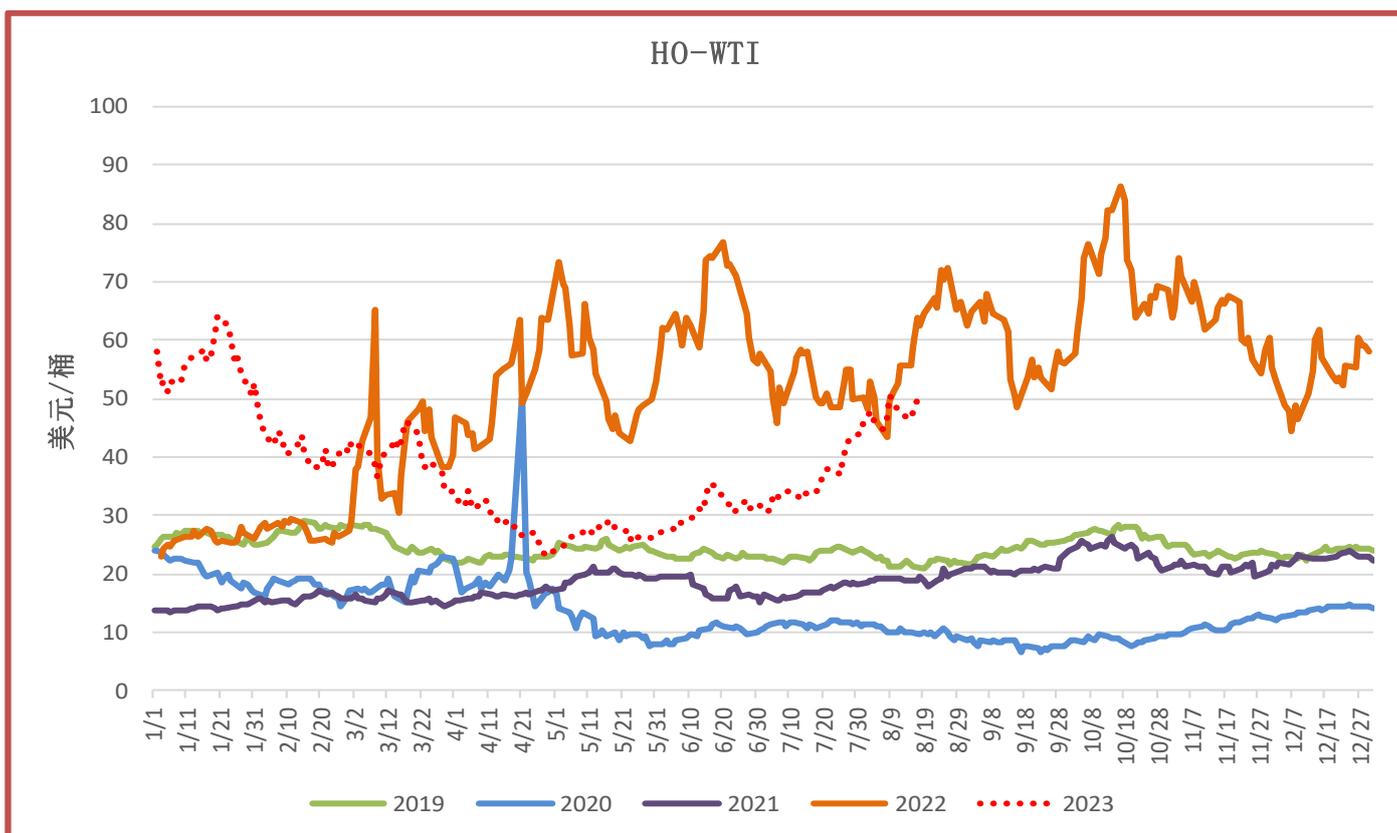
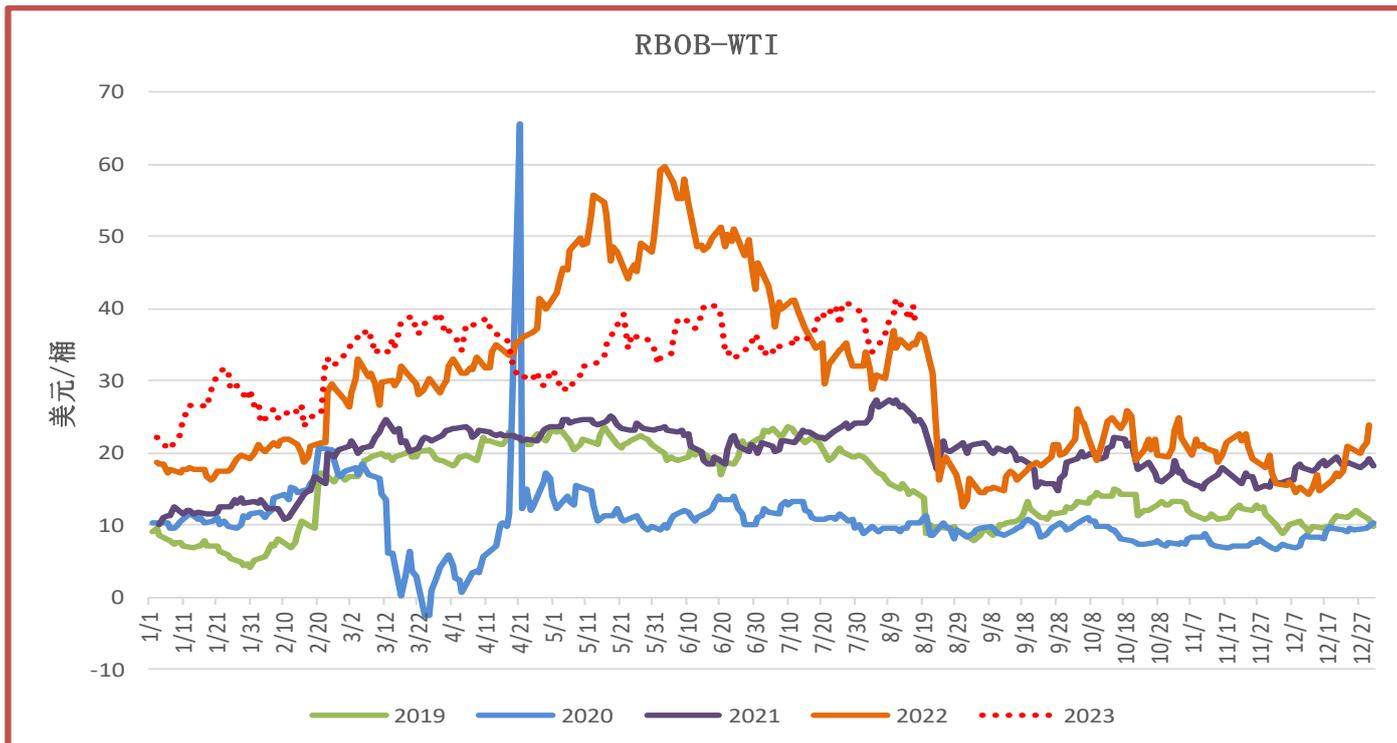
迪拜裂解价差季节性



Minas裂解价差季节性

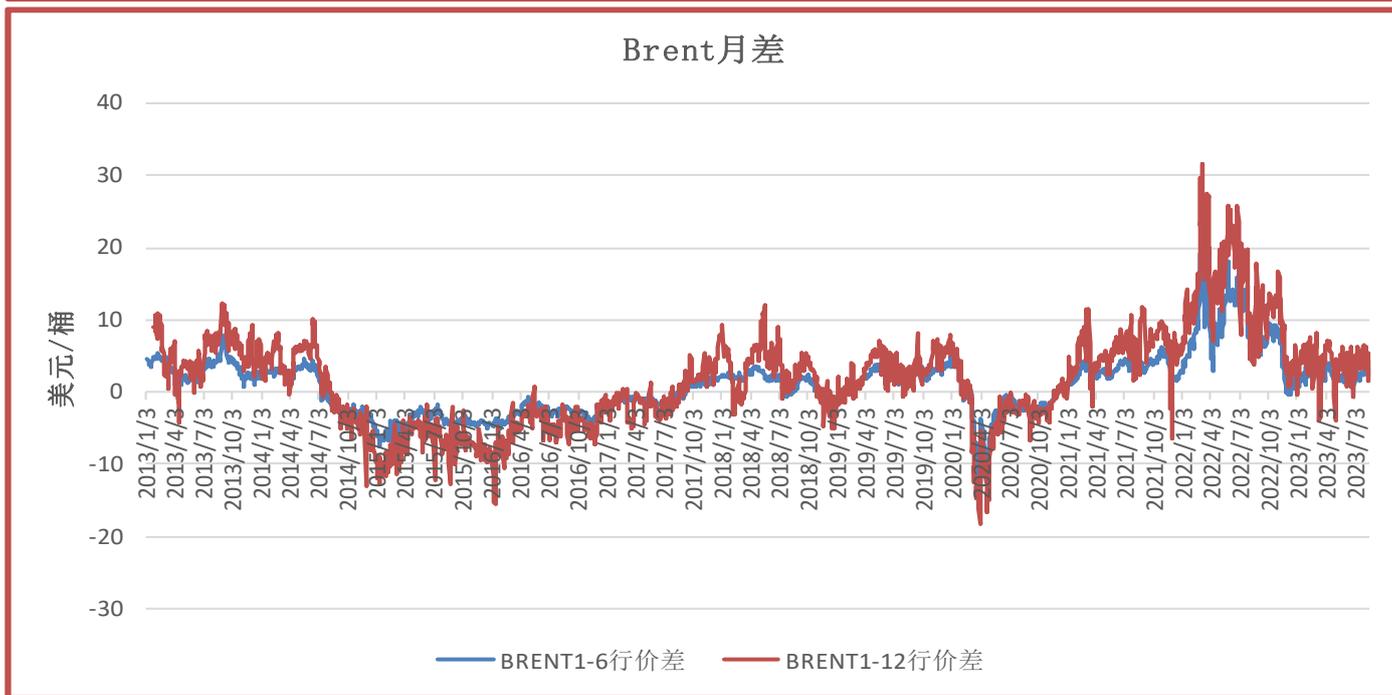
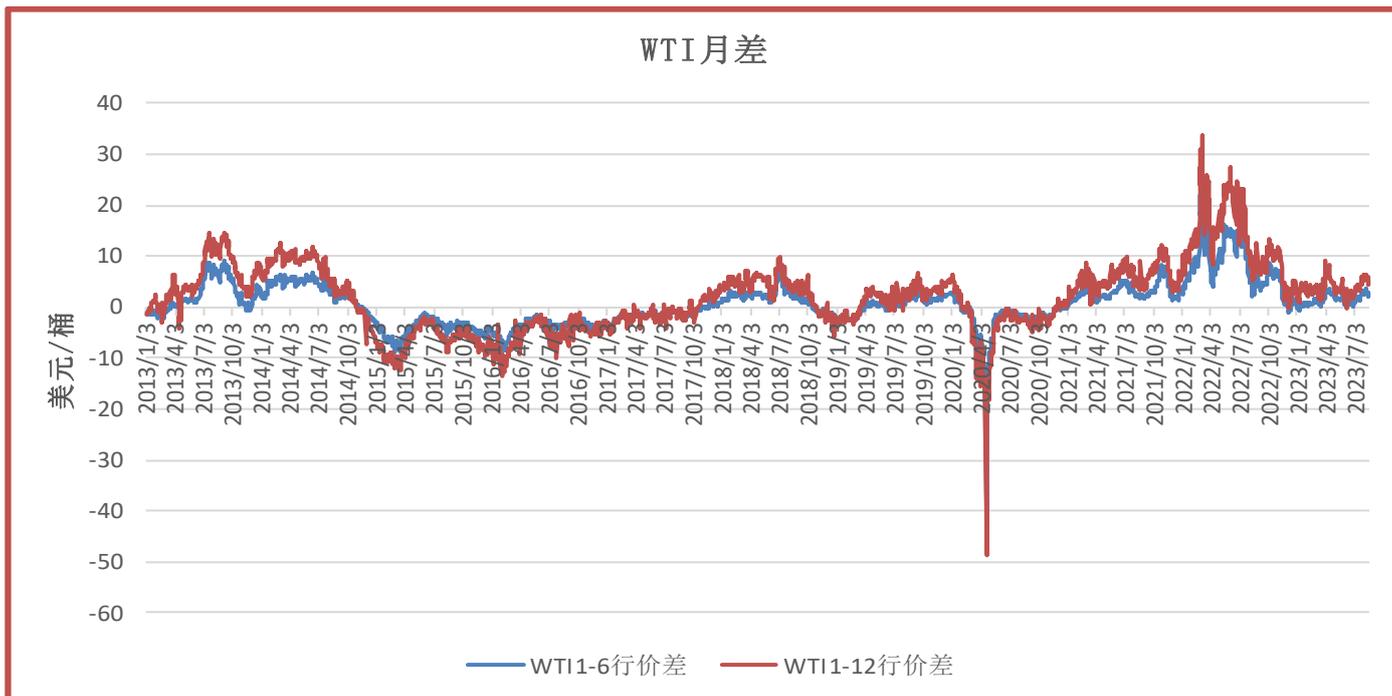


5.2 美成品油裂解价差



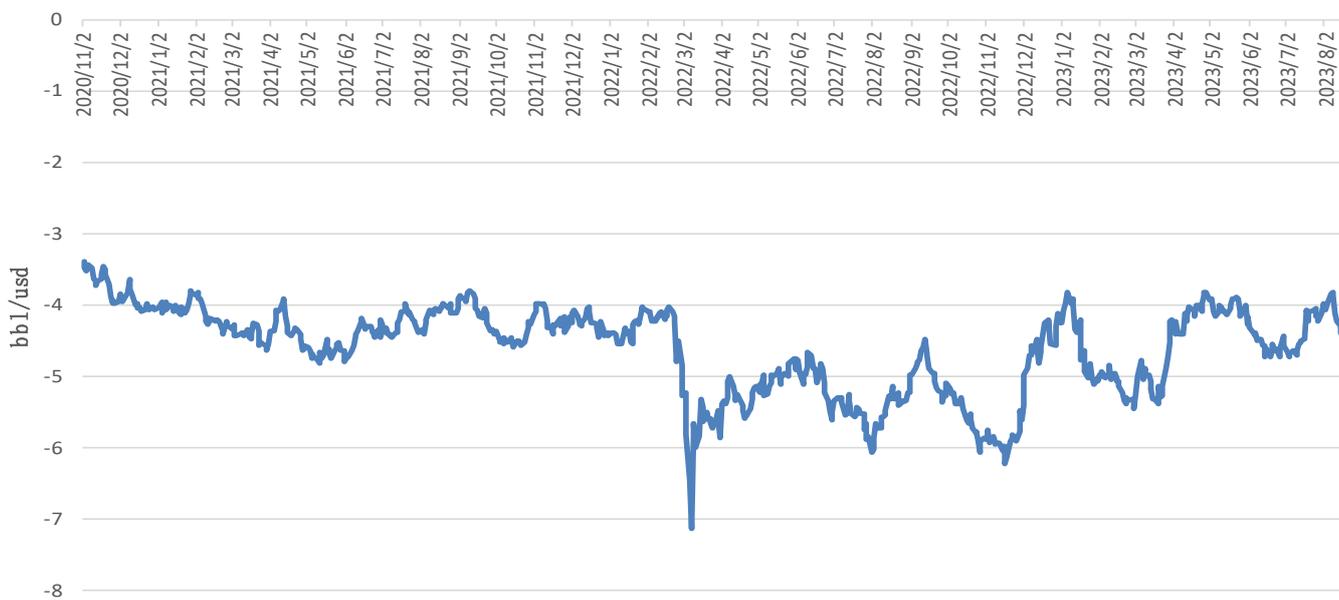
六、价差及升贴水

6.1 月差

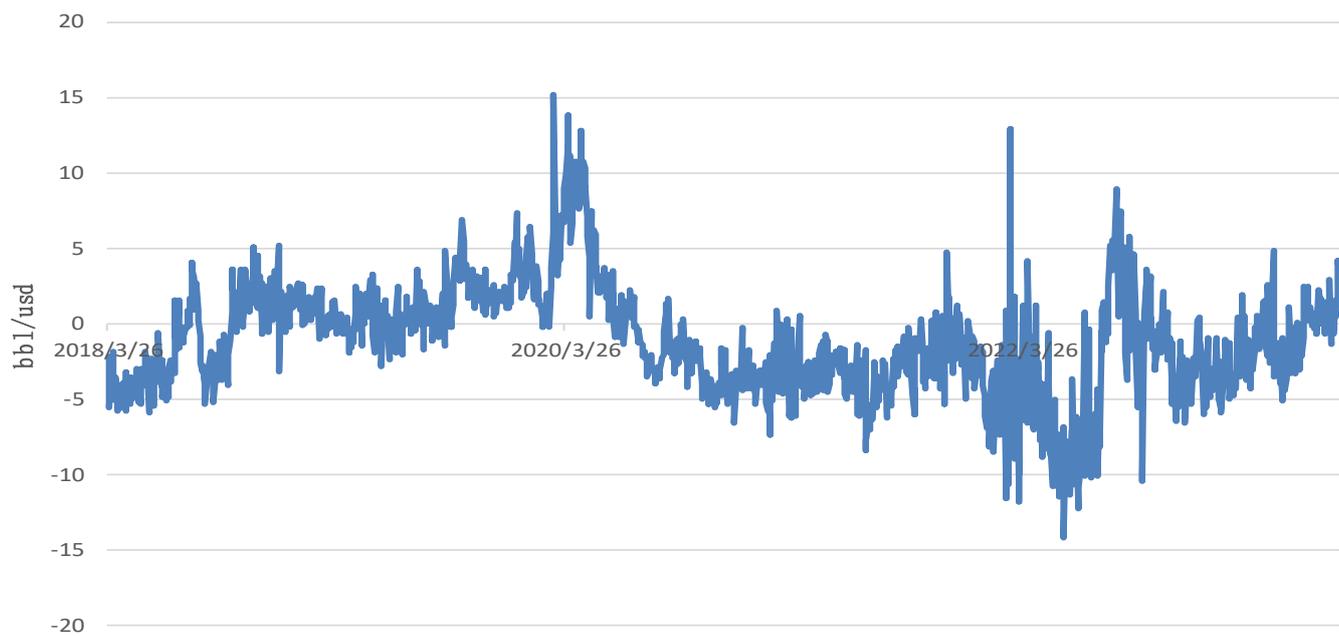


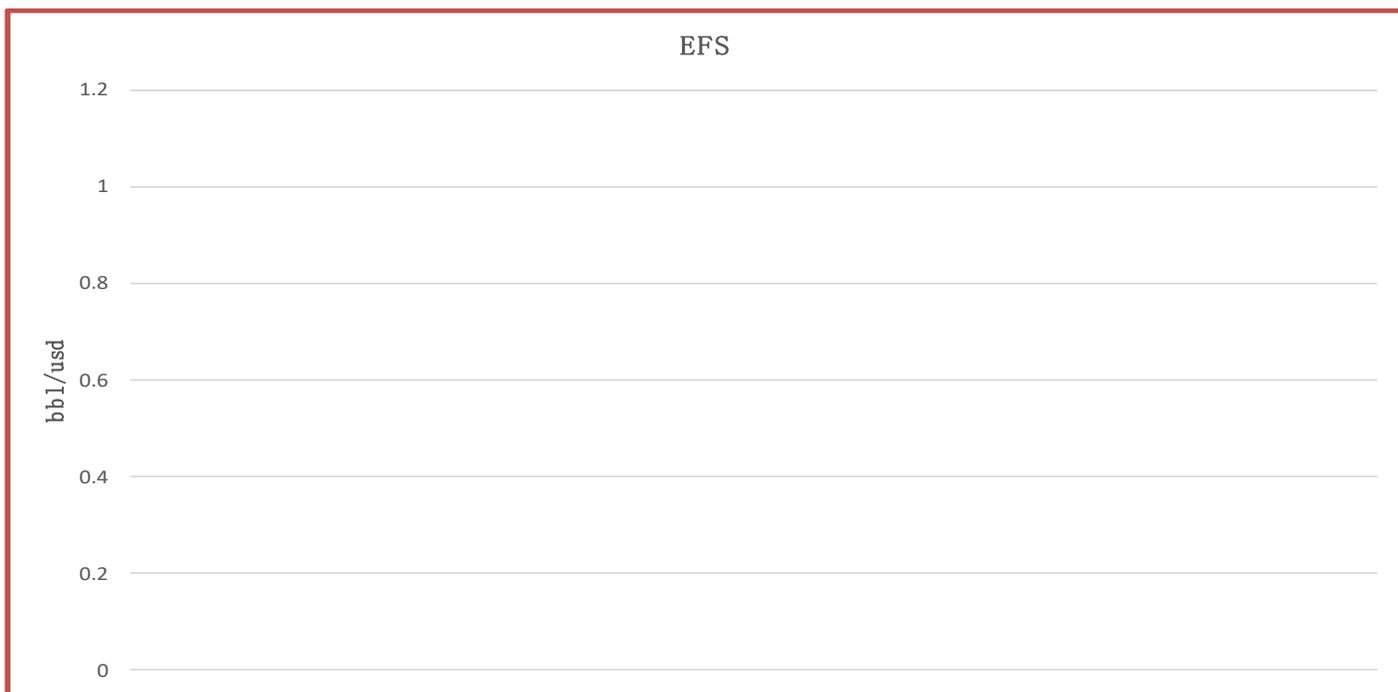
6.2 地区间价差

WTI-Brent 价差



SC-Brent

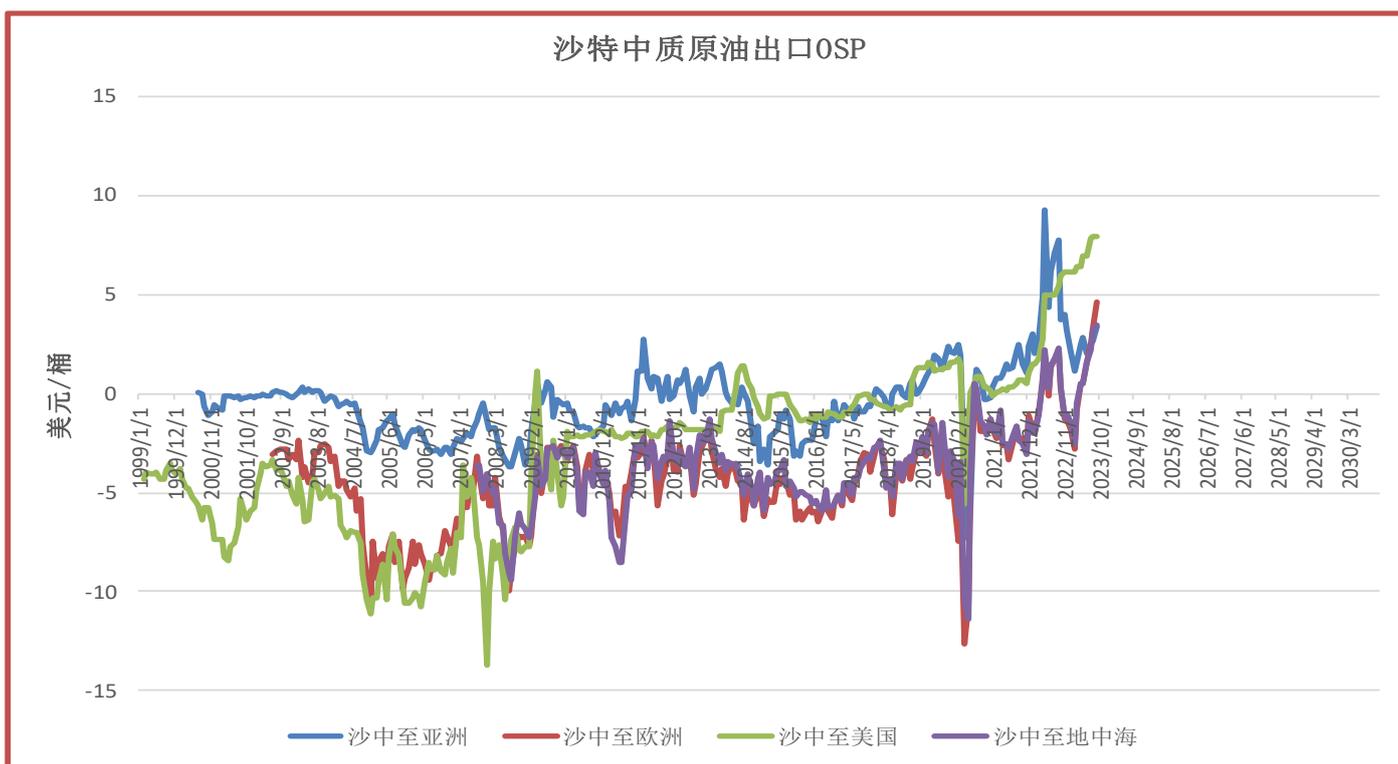
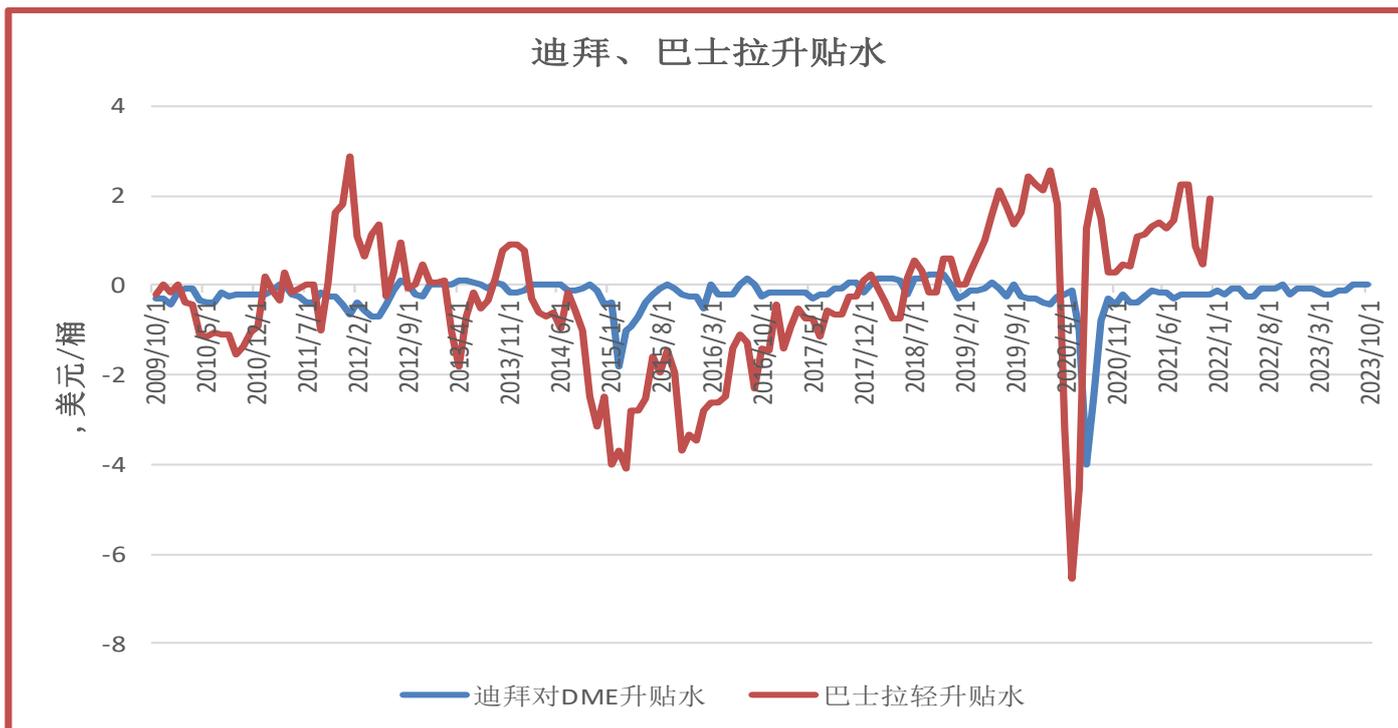




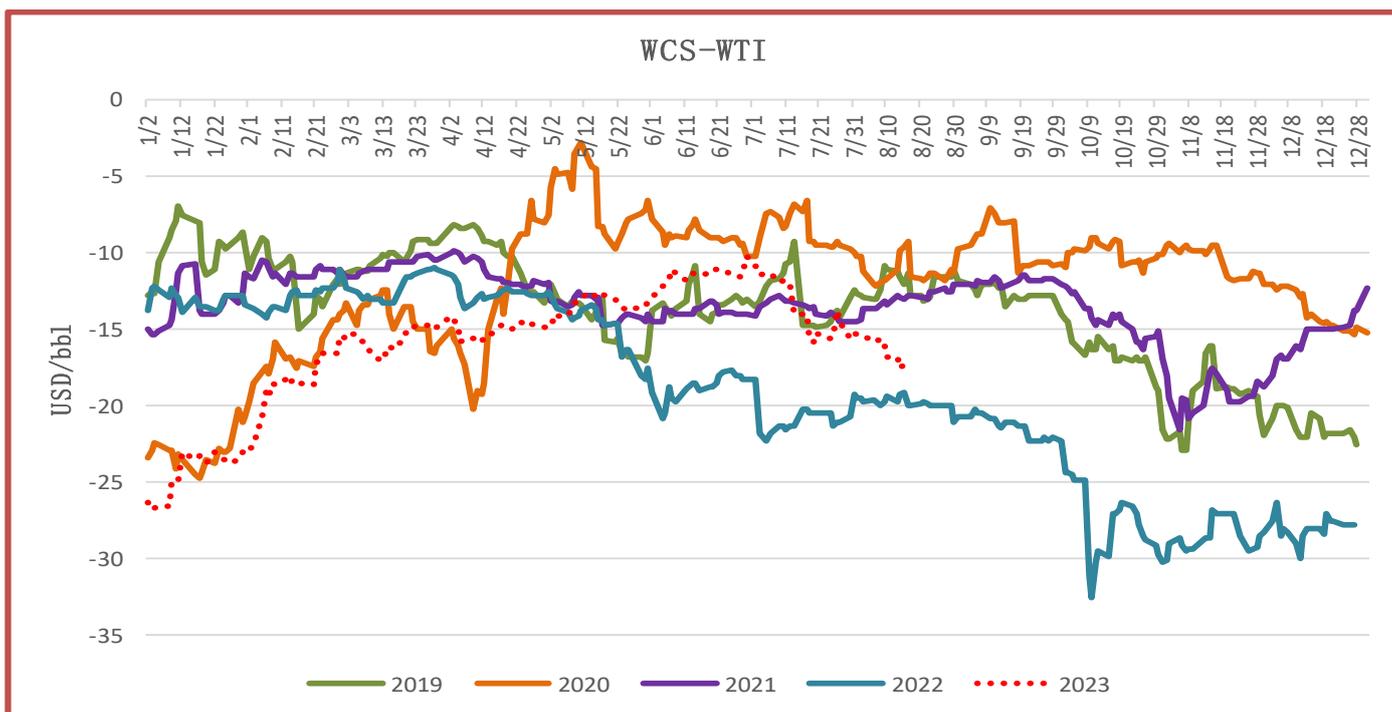
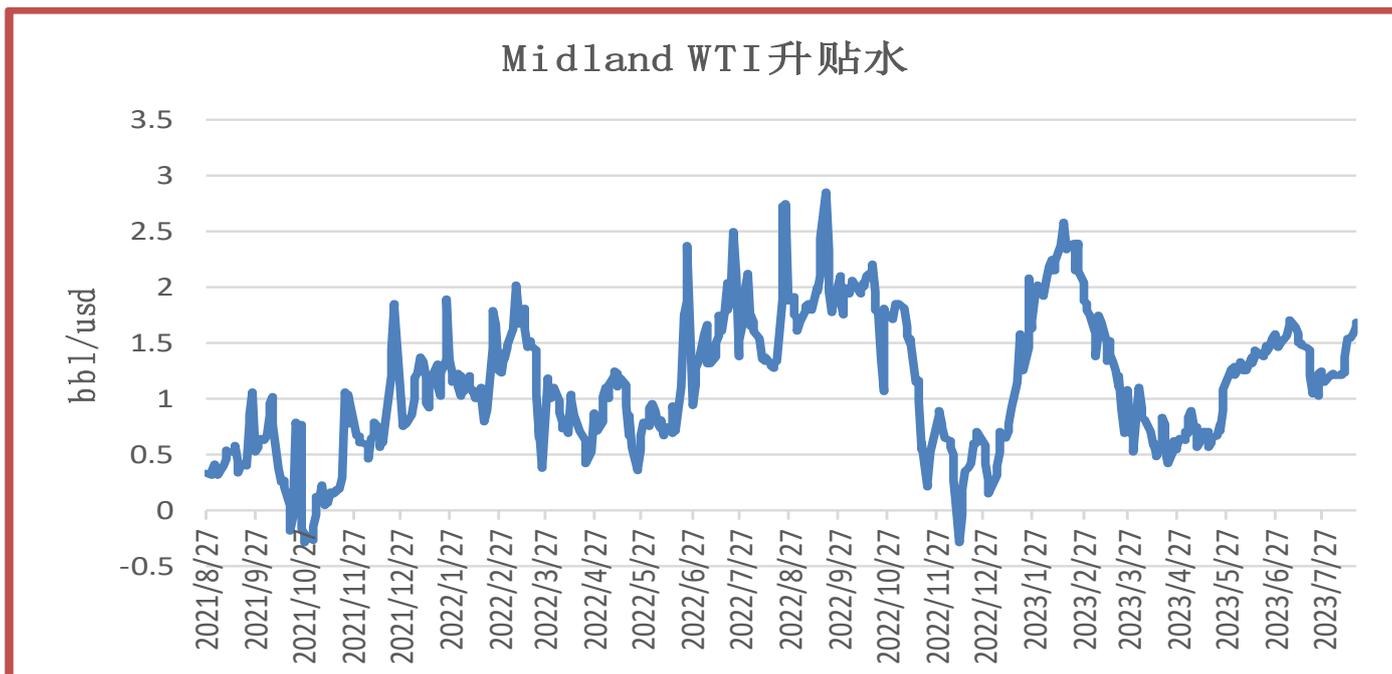
6.3 TD3C 运费



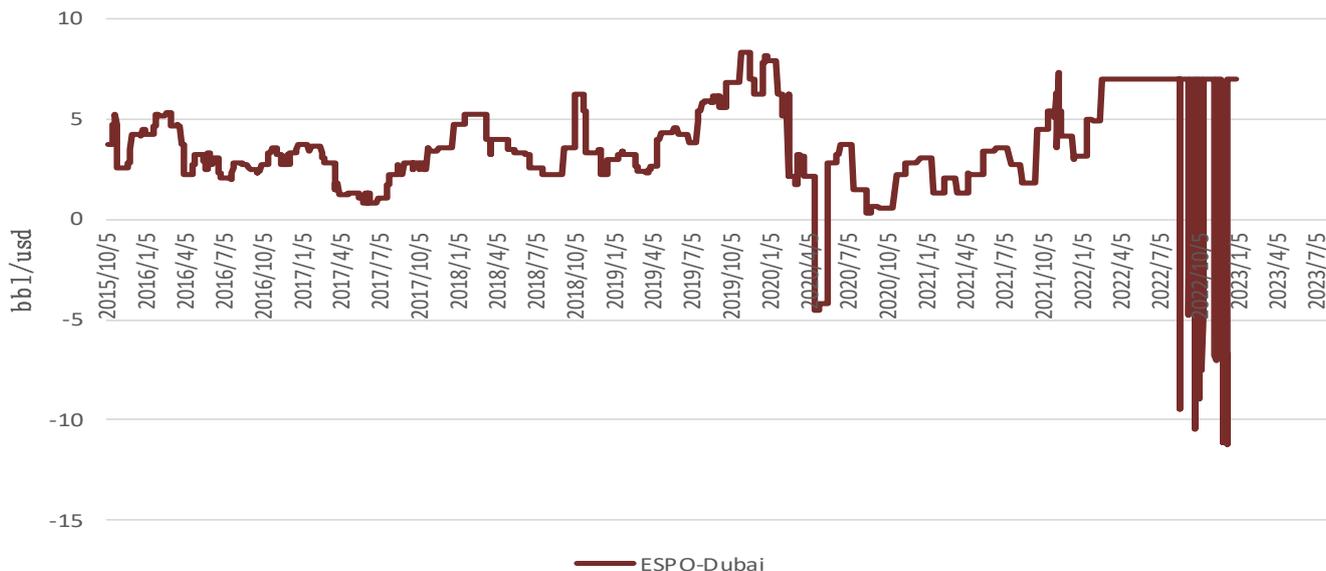
6.4 中东 OSP



6.5 油种升贴水



ESPO-Dubai



Urals-Dated Brent

