

2023年9月1日

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观点

供给端美钻机数与产量背离，暗示单井产量提升；沙特和俄罗斯可能要将自愿减产延长至10月，8月OPEC产量几乎无增长，说明沙特减产抵消伊朗增产。

需求端成品油裂解价差表现分化，柴油强于汽油，但近期均边际回落。最新周期北美成品油表需上升，处同期偏高位。全球航煤需求季节性见顶。不过西北欧和新加坡成品油库存双双去化支撑油价。

综上，欧佩克个别国家增产被沙特减产所覆盖，暂难趋势打压油价。美近端加息压力不大，软着陆预期利好油价。短期仍是震荡偏强格局。关注旺季尾声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1280万桶/日（1280）；净进口量208.9万桶/日（267.5）同比高5.7%

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：1660.3万桶/日（1677.6）同比高2.2%
中国主营开工率：81.72%（81.72%）同比高9.42%
中国地炼开工率：60.59%（61.9%）同比低0.61%

库存：

美国库存：除SPR外石油总库存12.5474亿桶（12.6577）；原油商业库存：4.2294亿桶（4.3966）；汽油库存2.1741亿桶（2.1615）；馏分油库存1.1792亿桶（1.1668）

EIA周度库存数据偏多；商业原油库存同比高1.1%；汽油同比高1.4%，柴油同比高5.6%

欧洲库存：原油库存6201.4万桶（6279.4）；成品油库存492.2万吨（528）

欧洲原油库存同比高21.4%；成品油库存同比高0.7%

浮仓：8421.9万桶（10484.8）同比高26%

裂解价差（3-2-1）：

美国：33.22 (38.25)；欧洲：30.75 (35.16)
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：19.09 (20.86)；东南亚：21.59 (23.85)
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：3.9 (2.23)；Brent1-6月差：2.81 (2.35)
B-W价差：3.87 (4.31)
EFS：-0.04 (-0.15)
SC-BRENT：2.36 (2.36)

基金持仓：

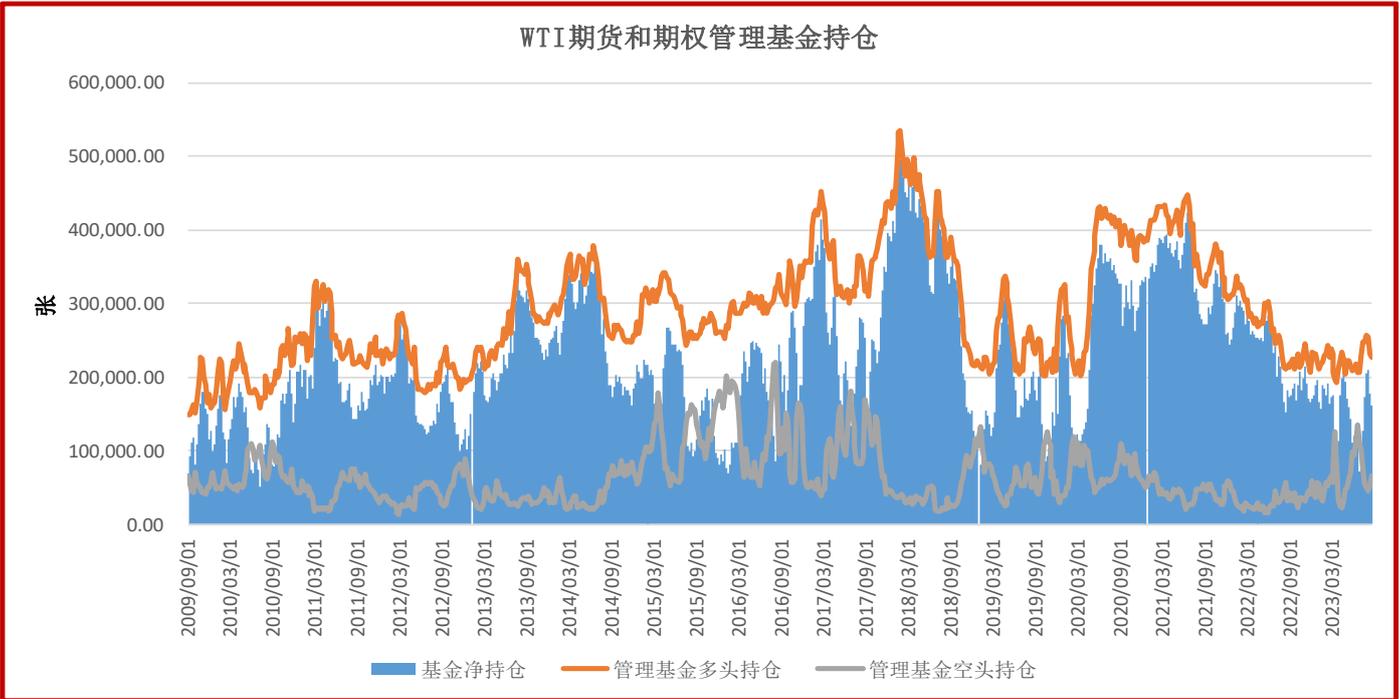
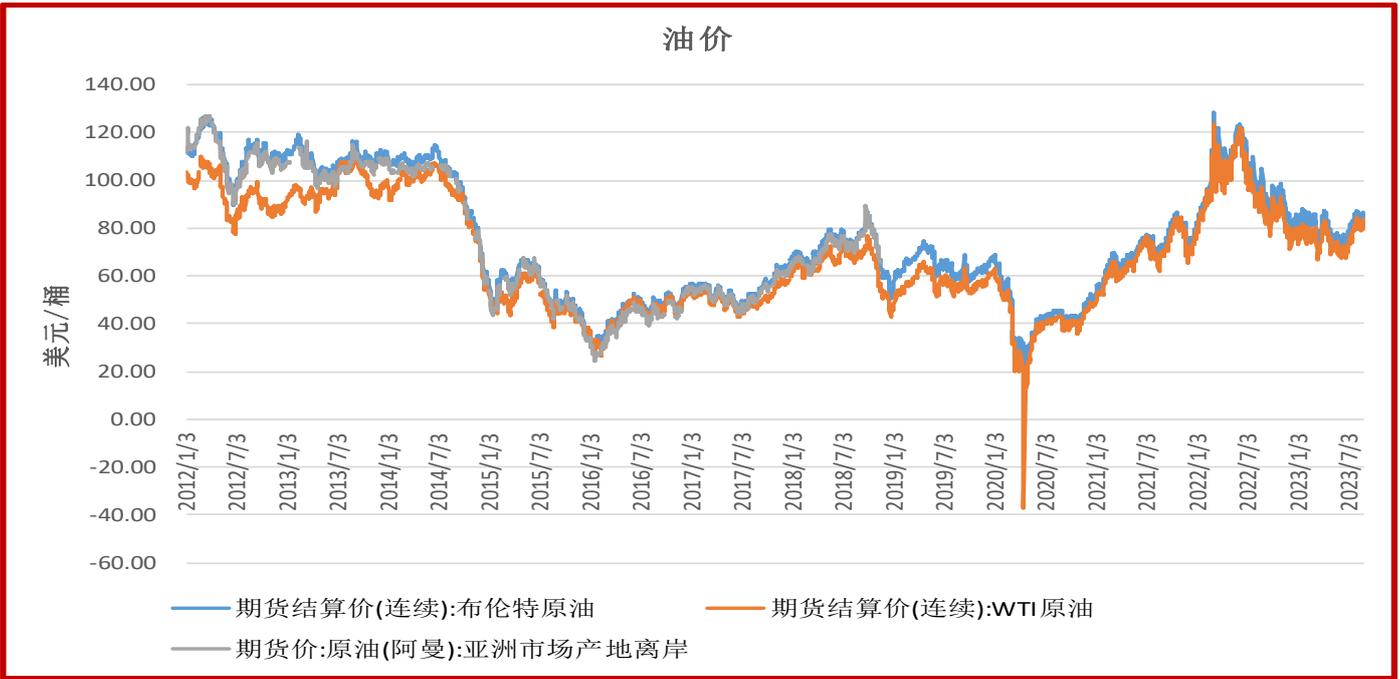
WTI基金净多：基金空头时隔三周再度出逃，基金净多上升

注：（）内为上期数据

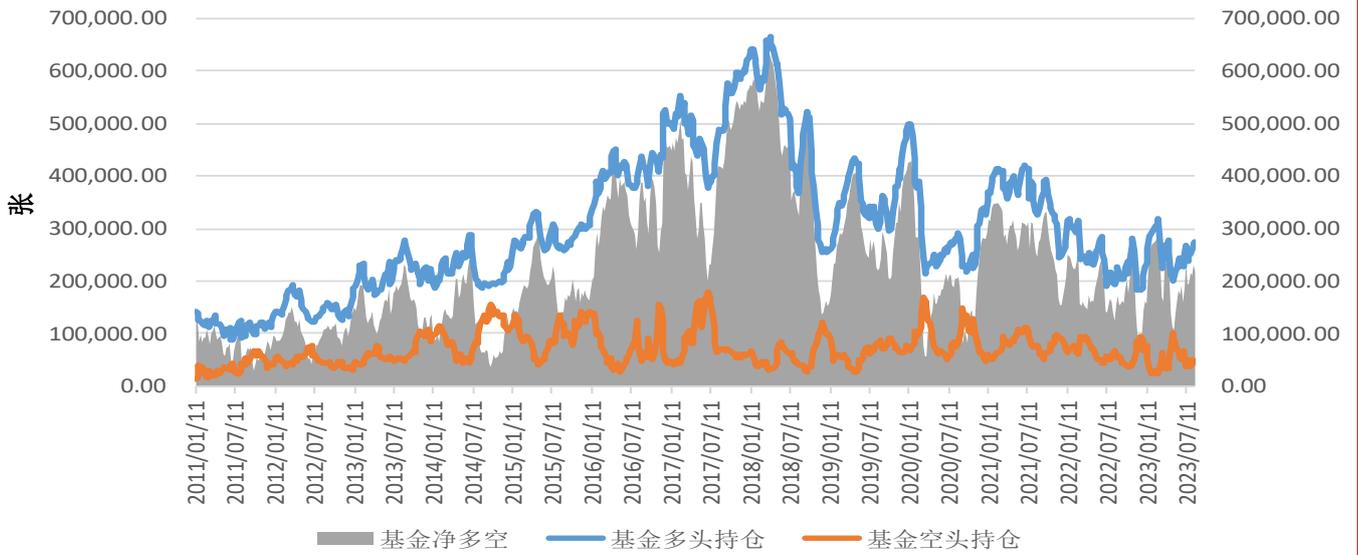
数据来源：EIA、OPEC、IEA、Bloomberg、Wind、东亚期货

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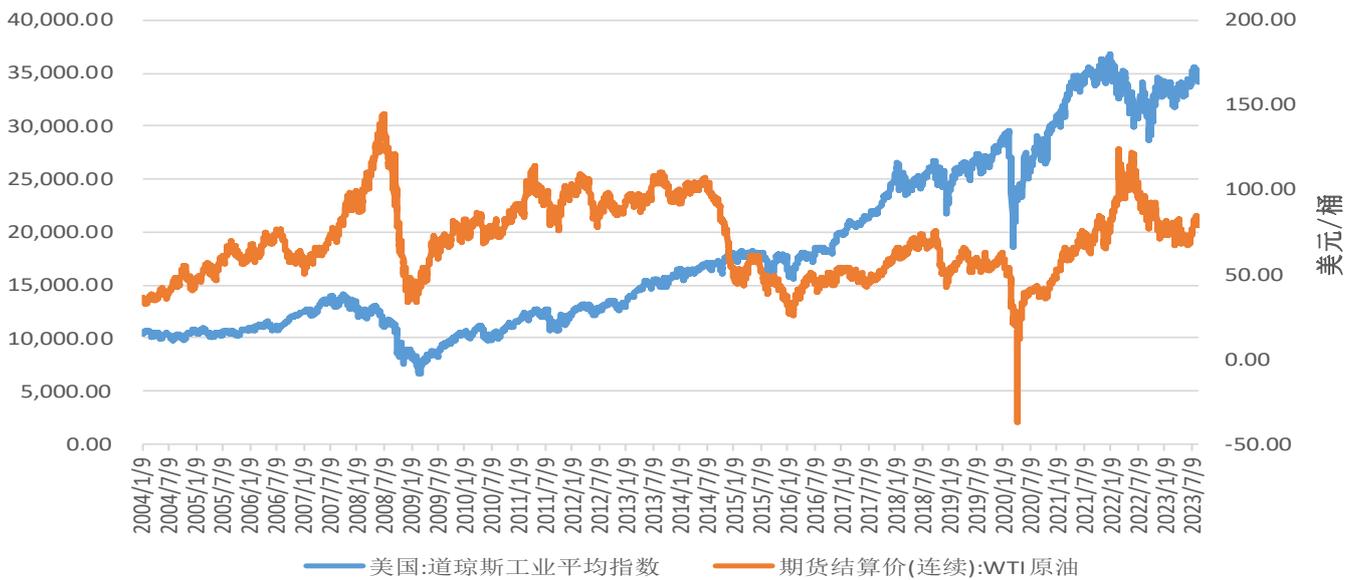
一、油价与金融数据



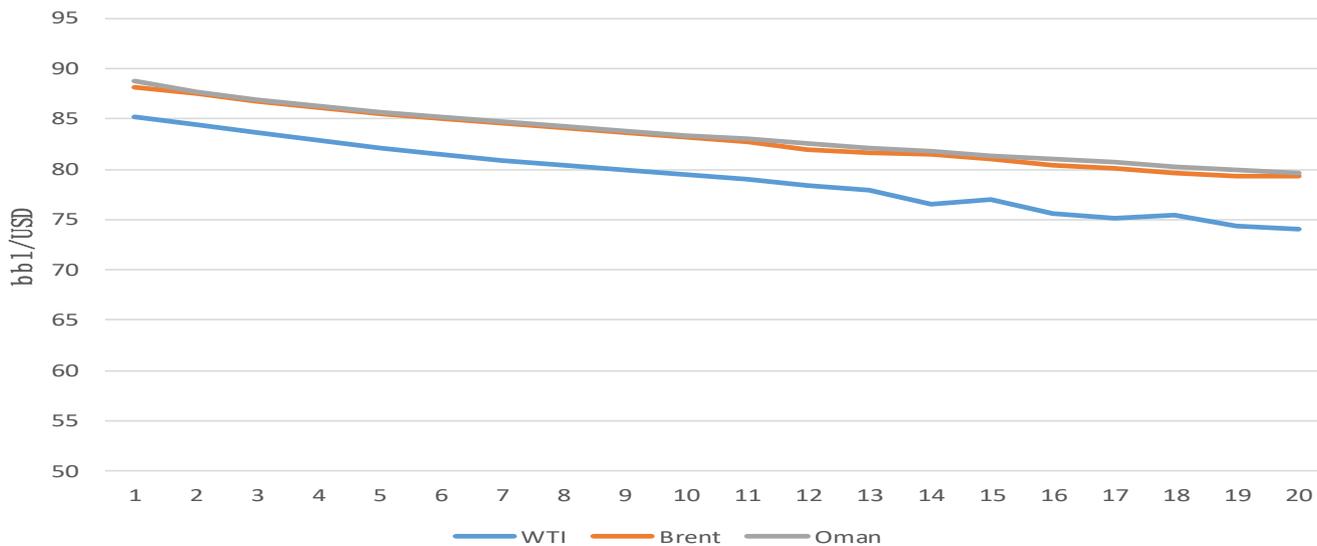
Brent期货和期权基金持仓



美股与美油

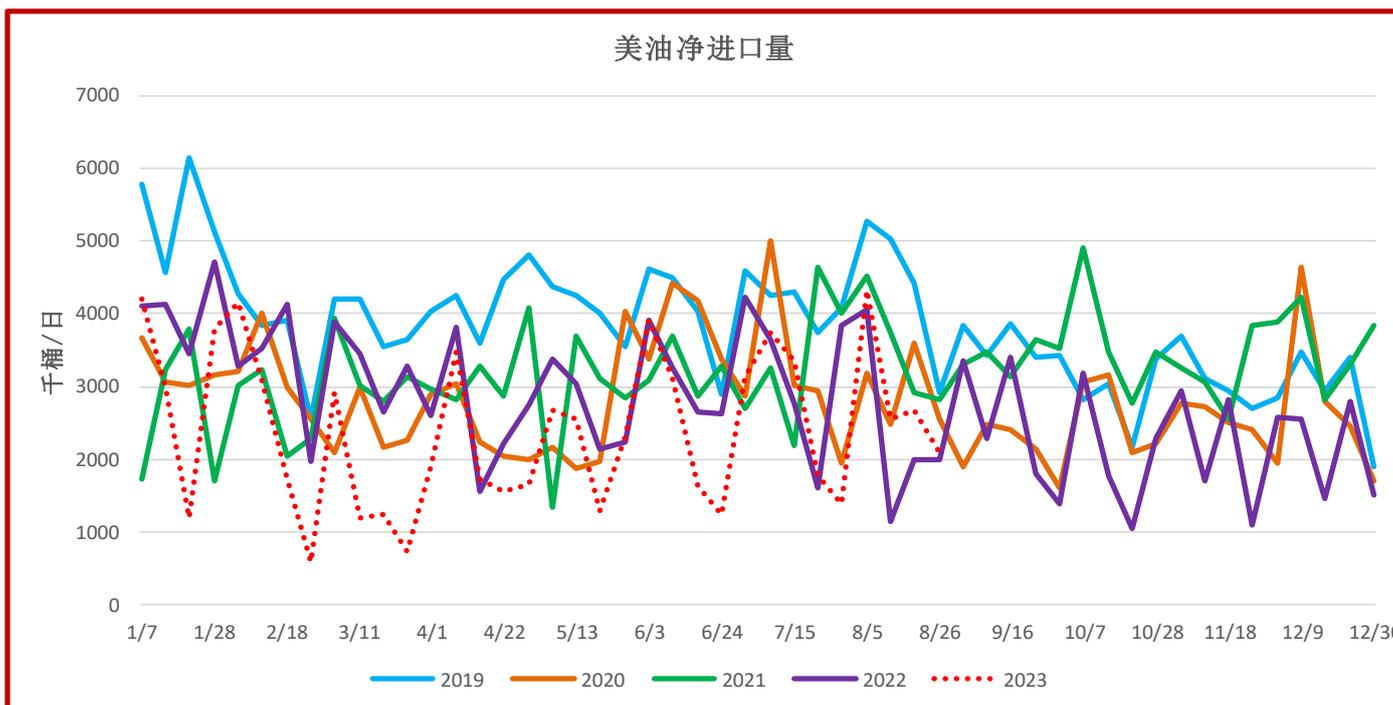


油价远期曲线



二、原油供应情况

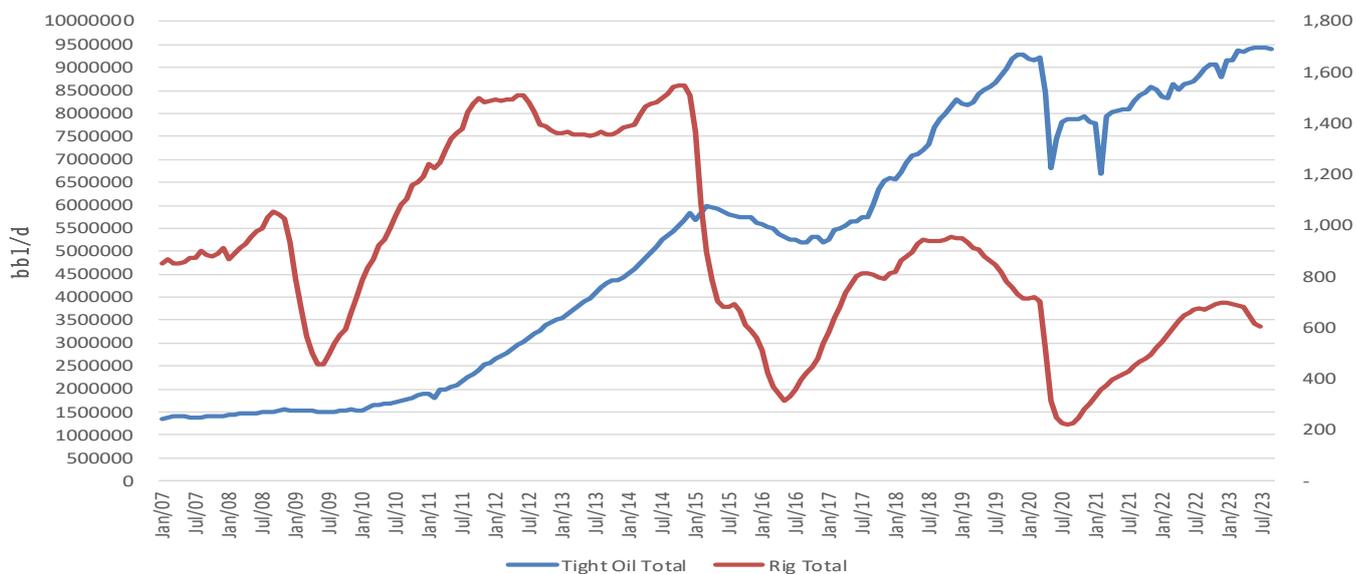
2.1 美国原油供应情况



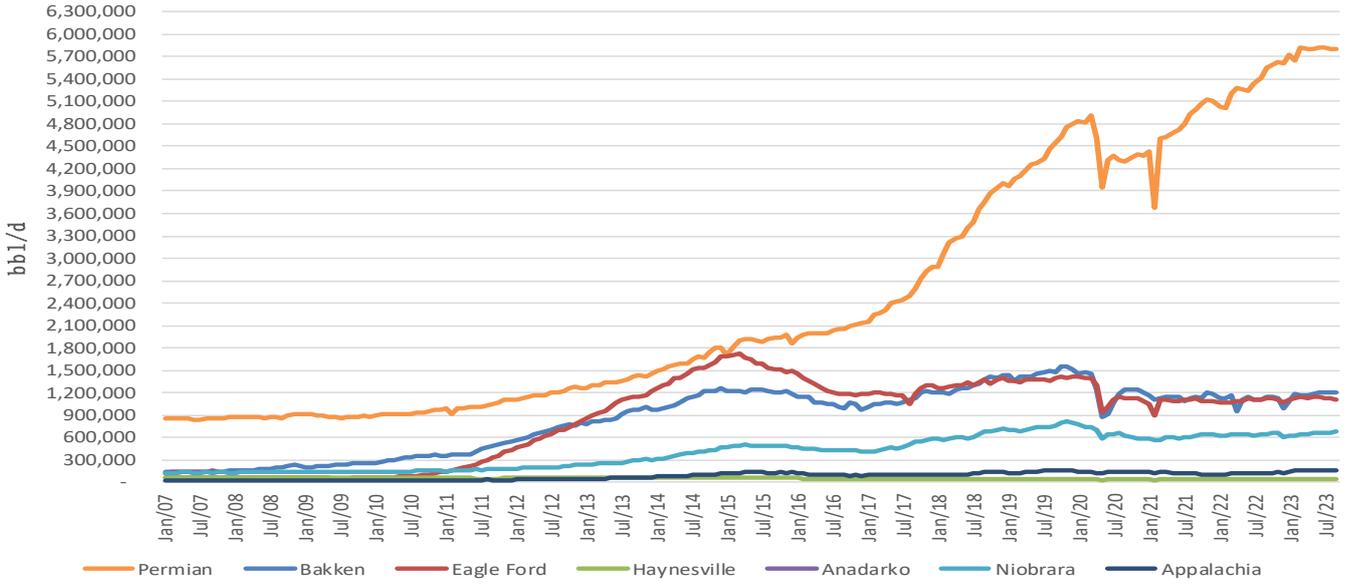
美石油钻机数



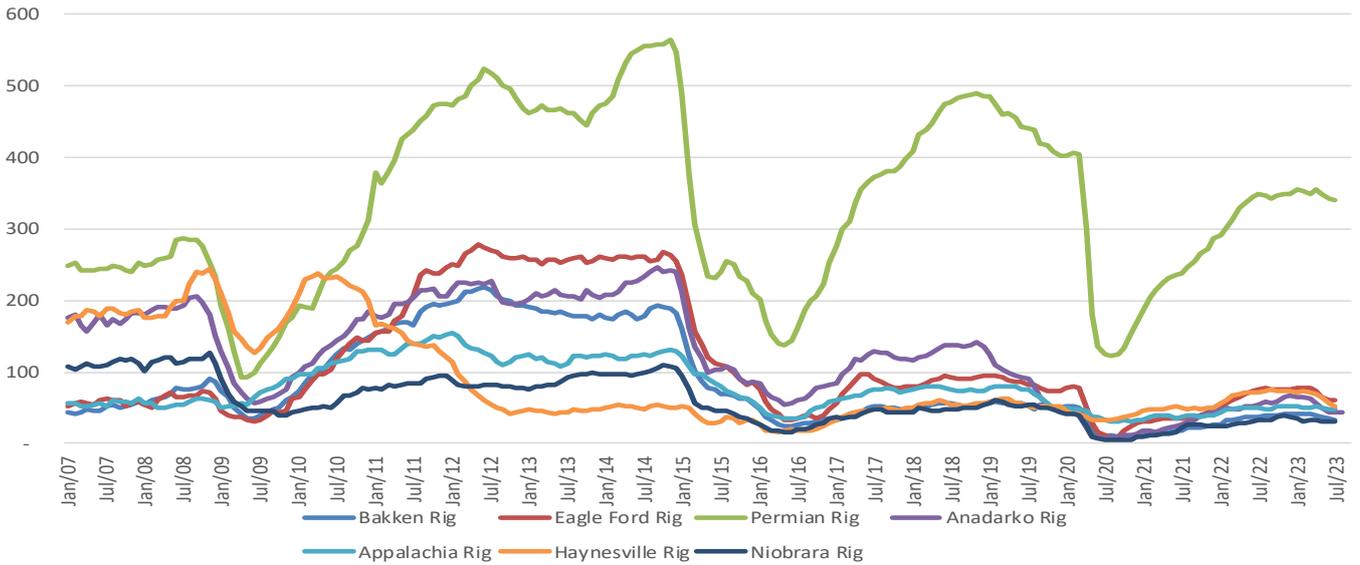
页岩油产区总产量



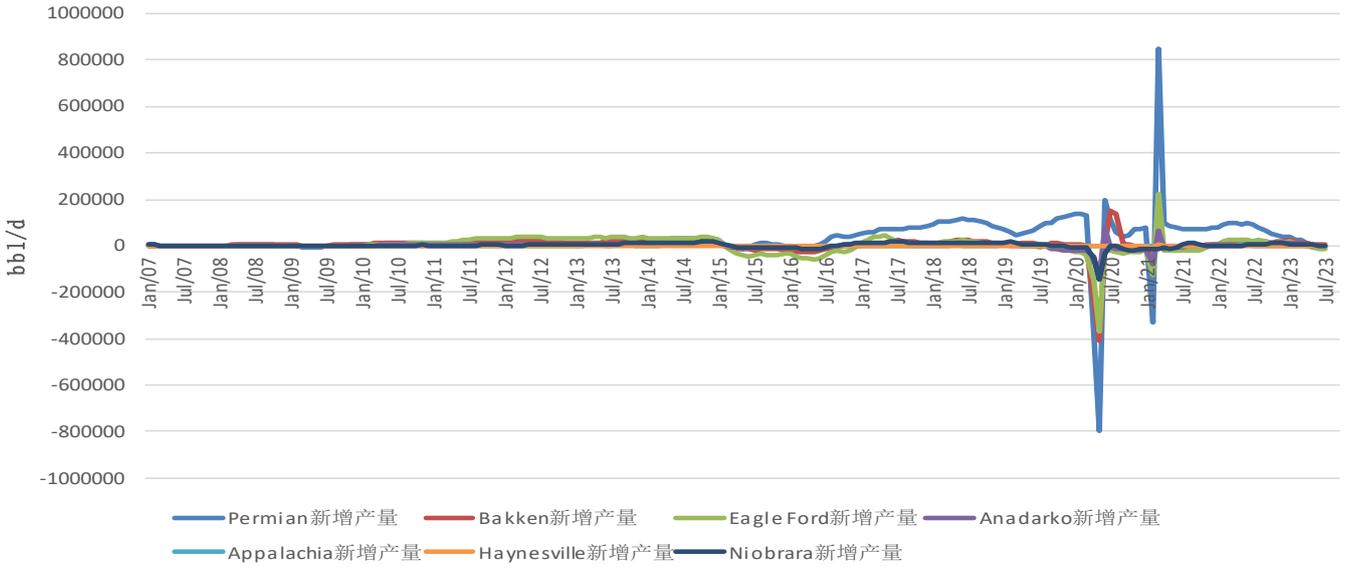
页岩油产区产量分布



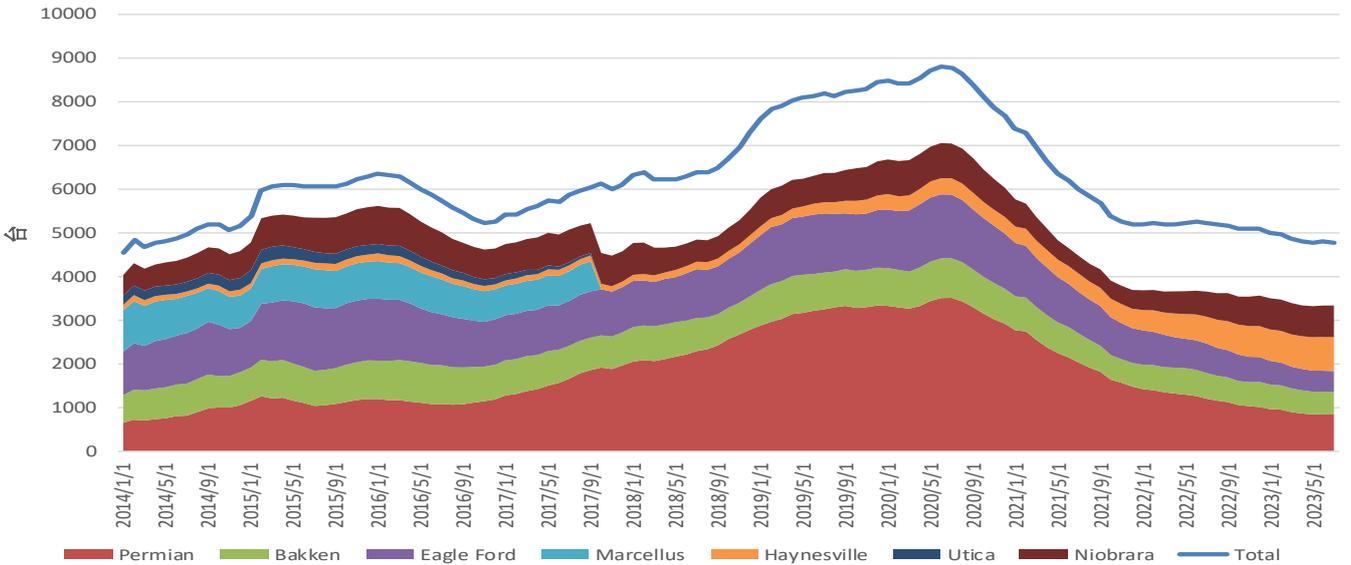
Rig Count



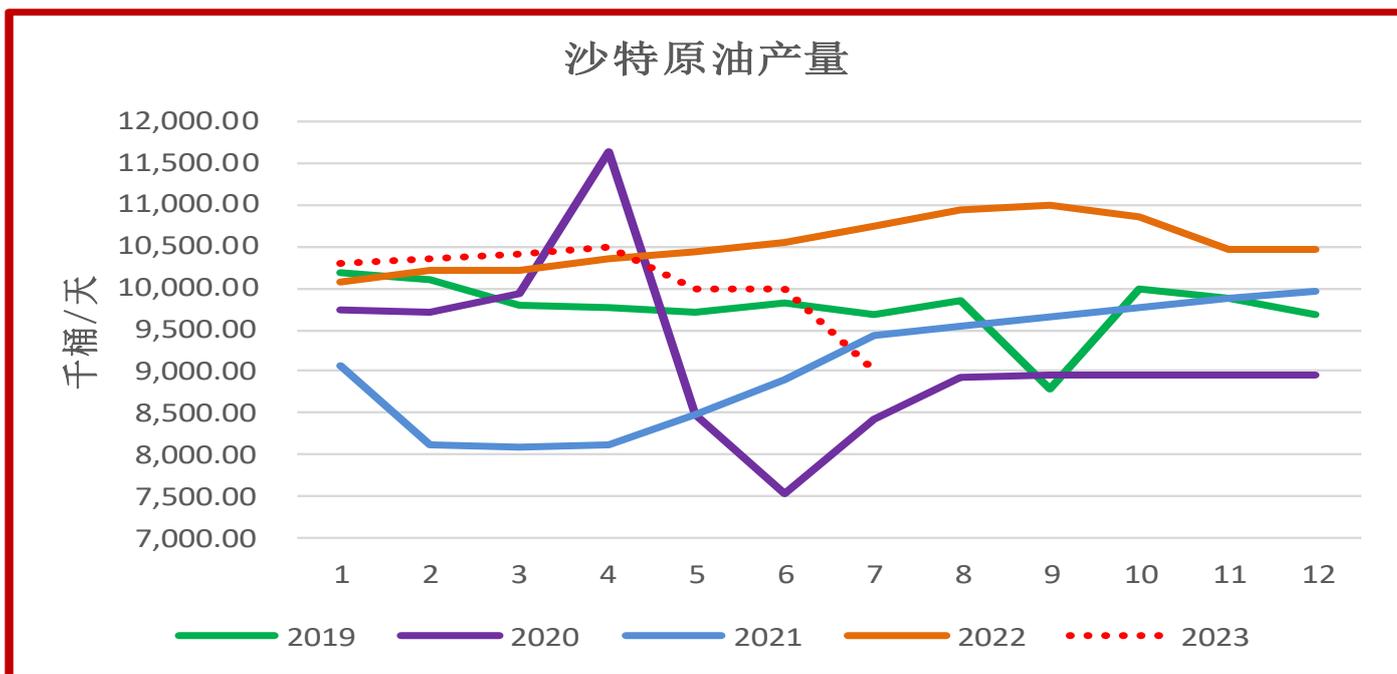
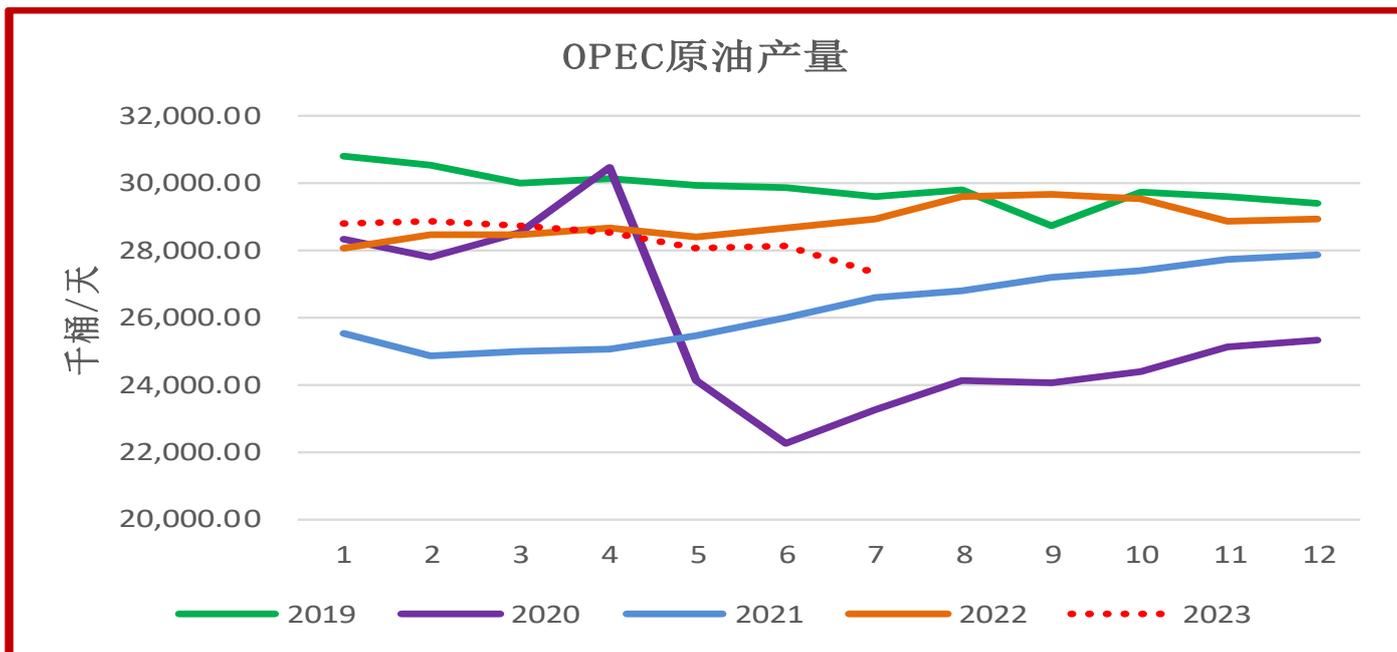
新井产量-老井损失量



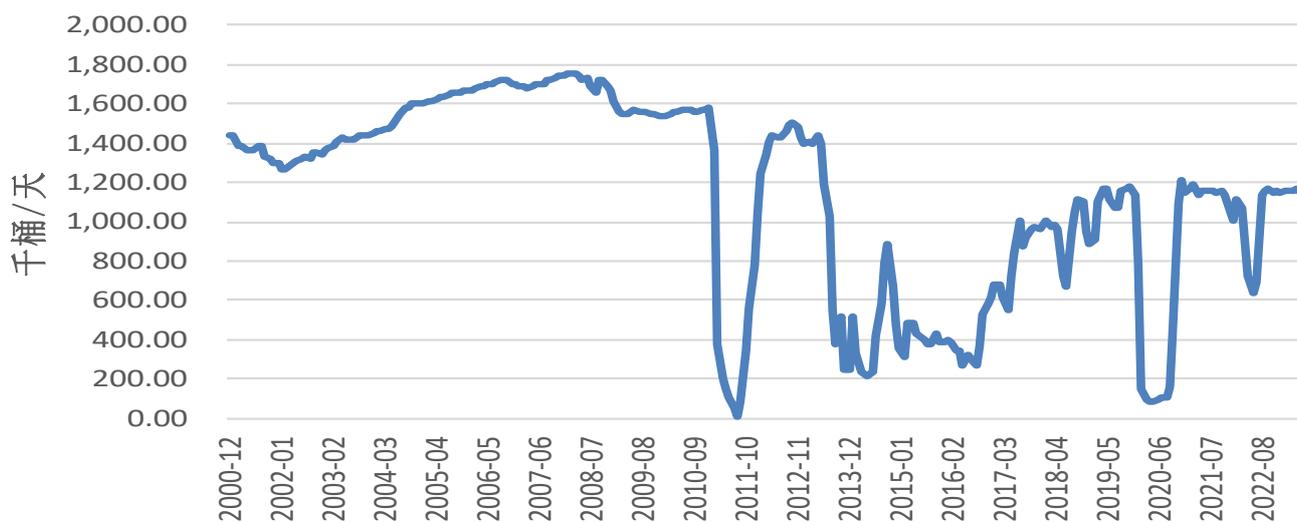
未完井 (DUC)



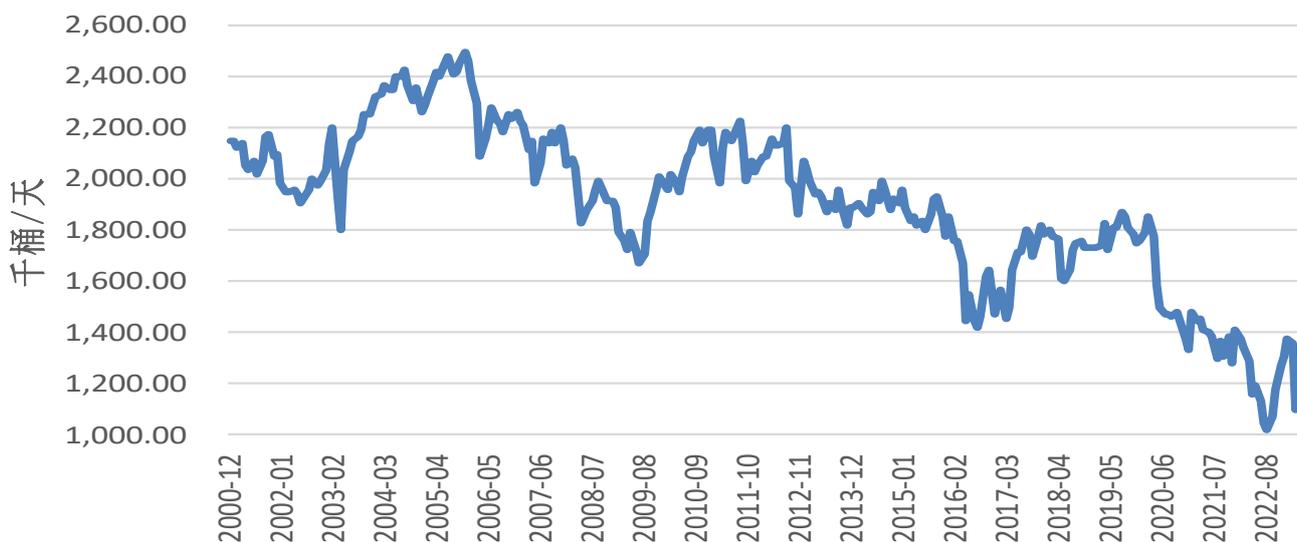
2.2 OPEC 原油供应情况



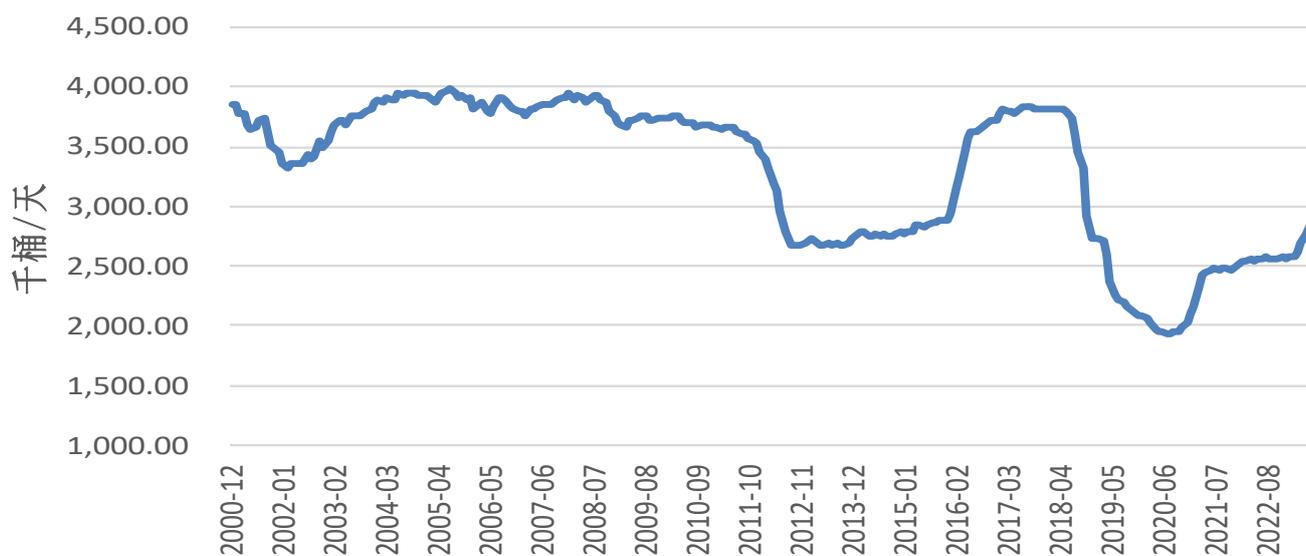
利比亚原油产量



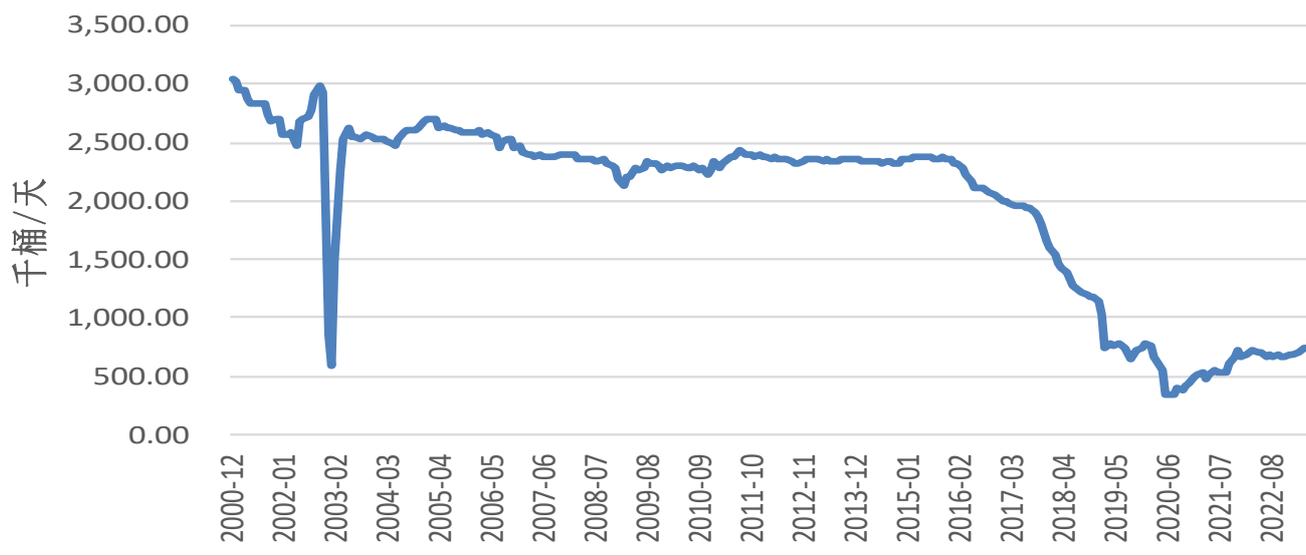
尼日利亚原油产量



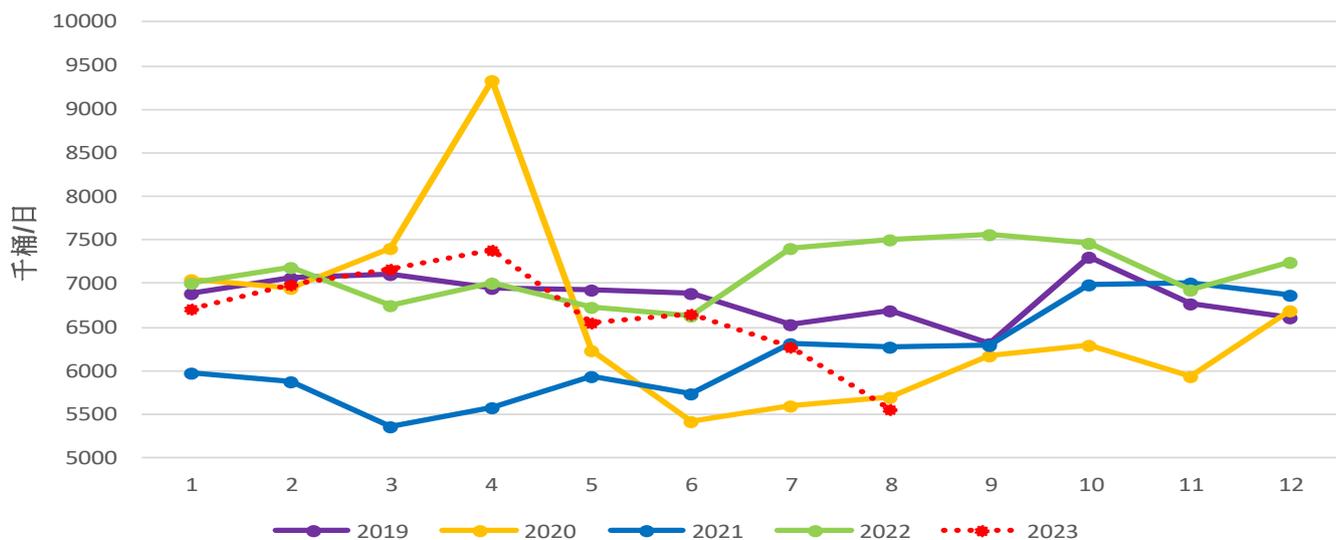
伊朗原油产量



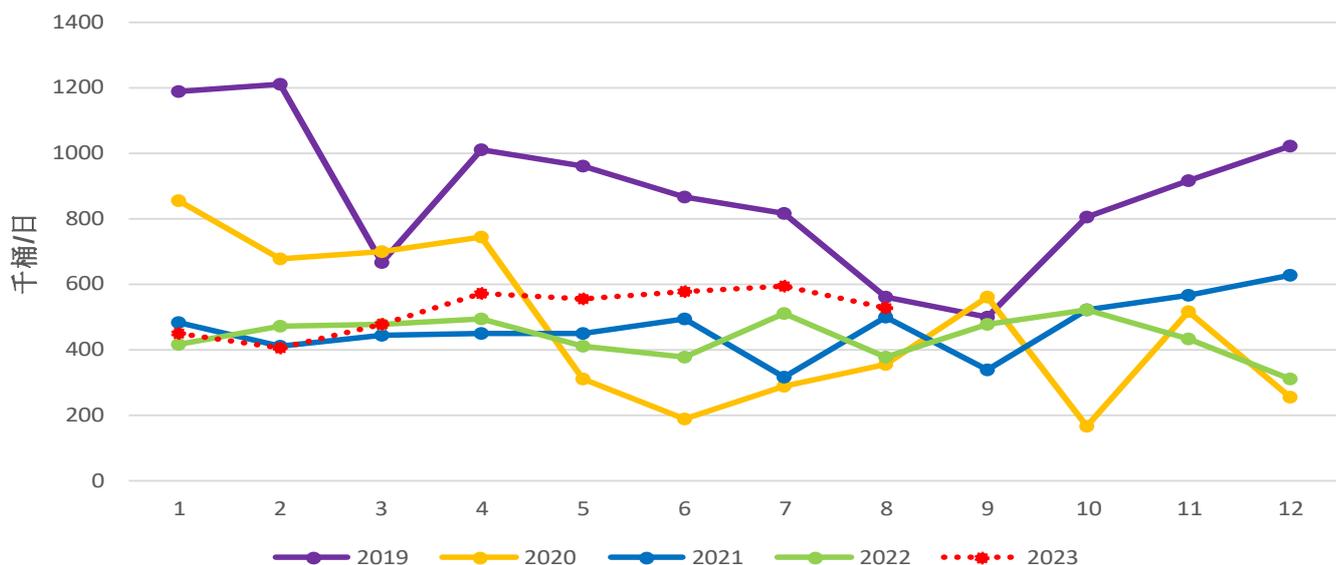
委内瑞拉原油产量

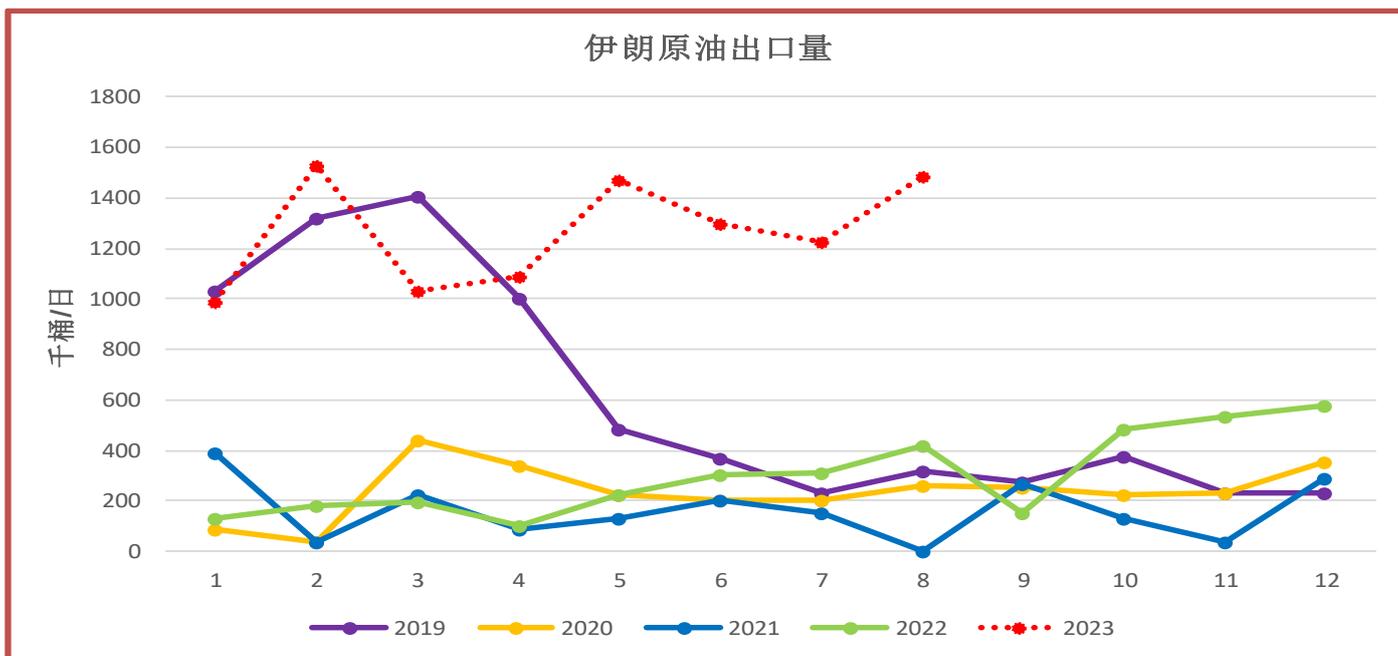


沙特原油出口量

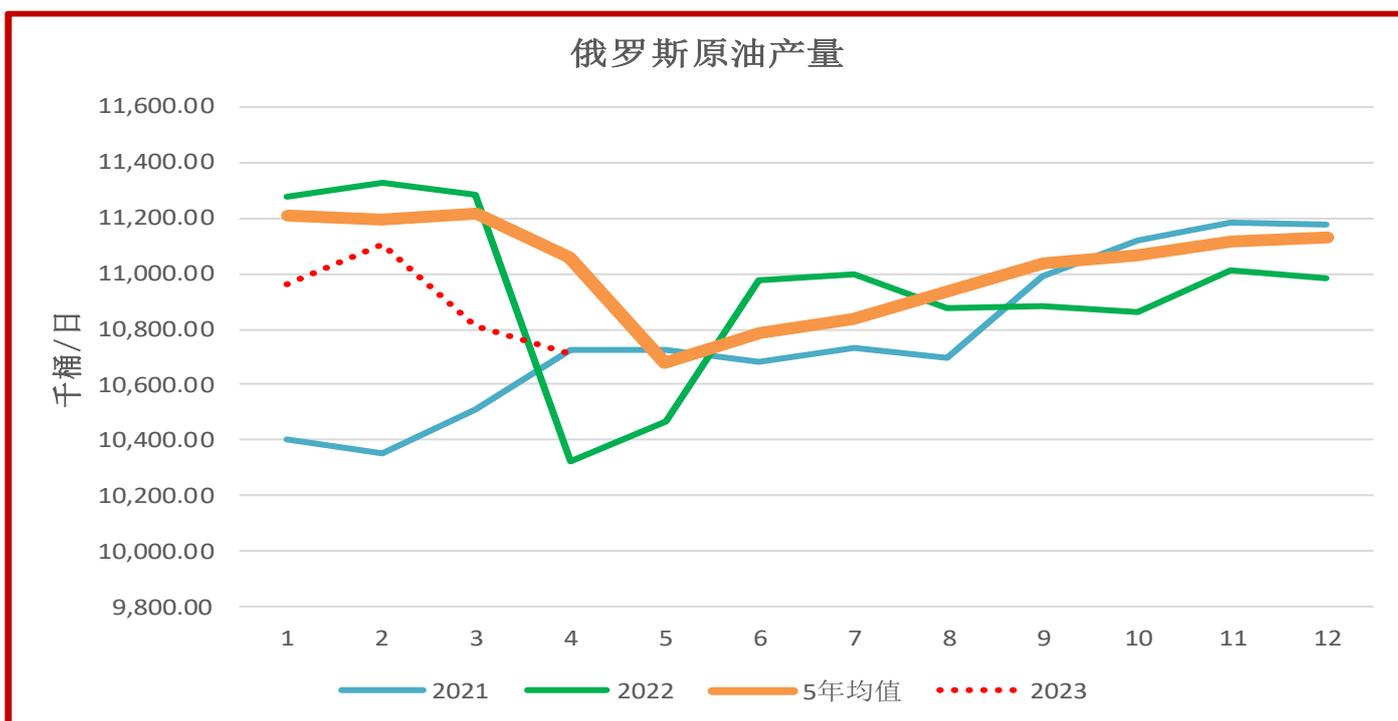


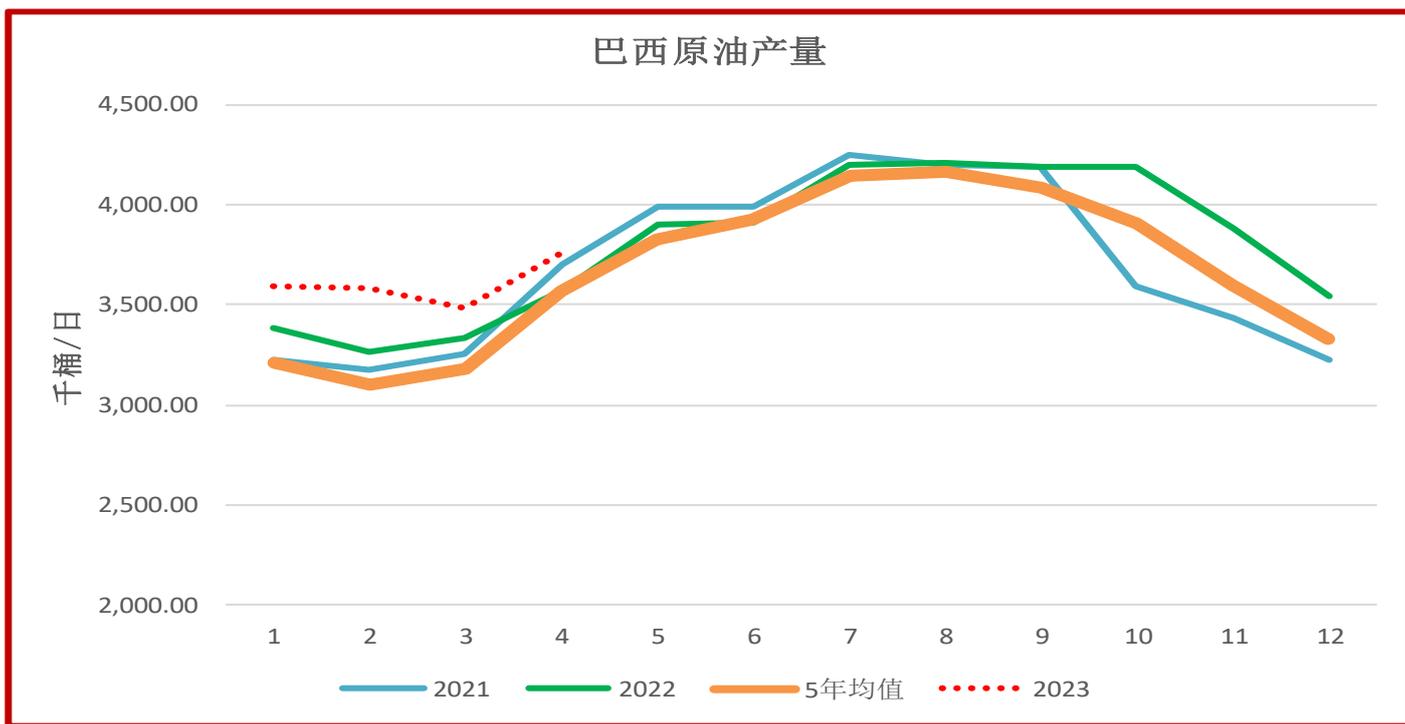
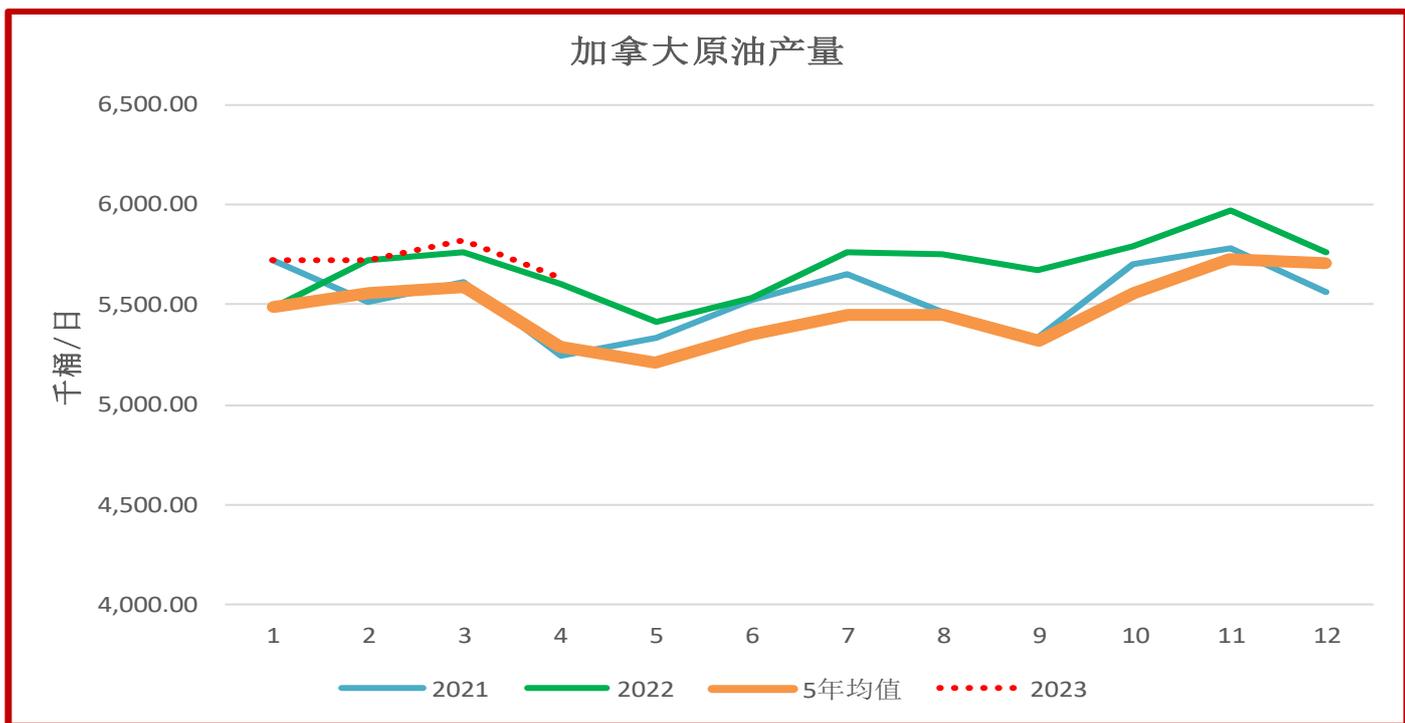
委内瑞拉原油出口量





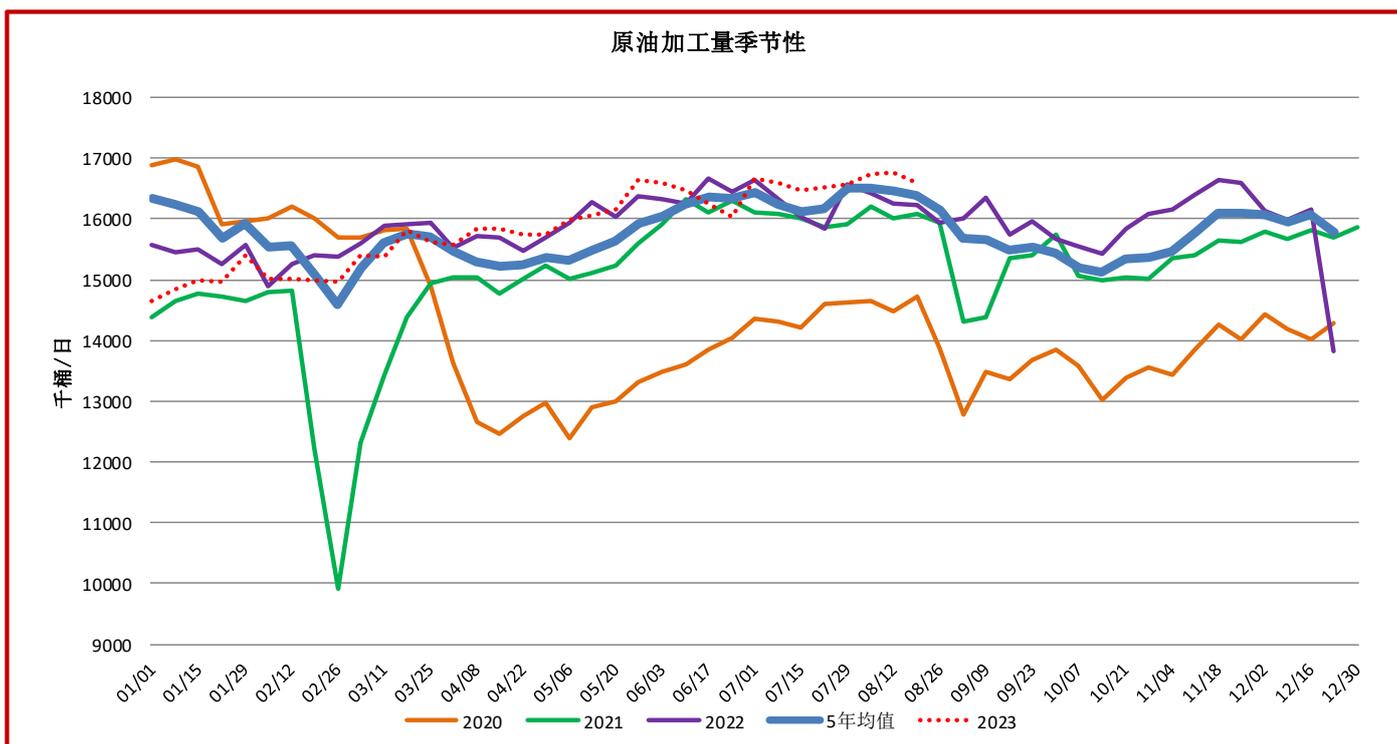
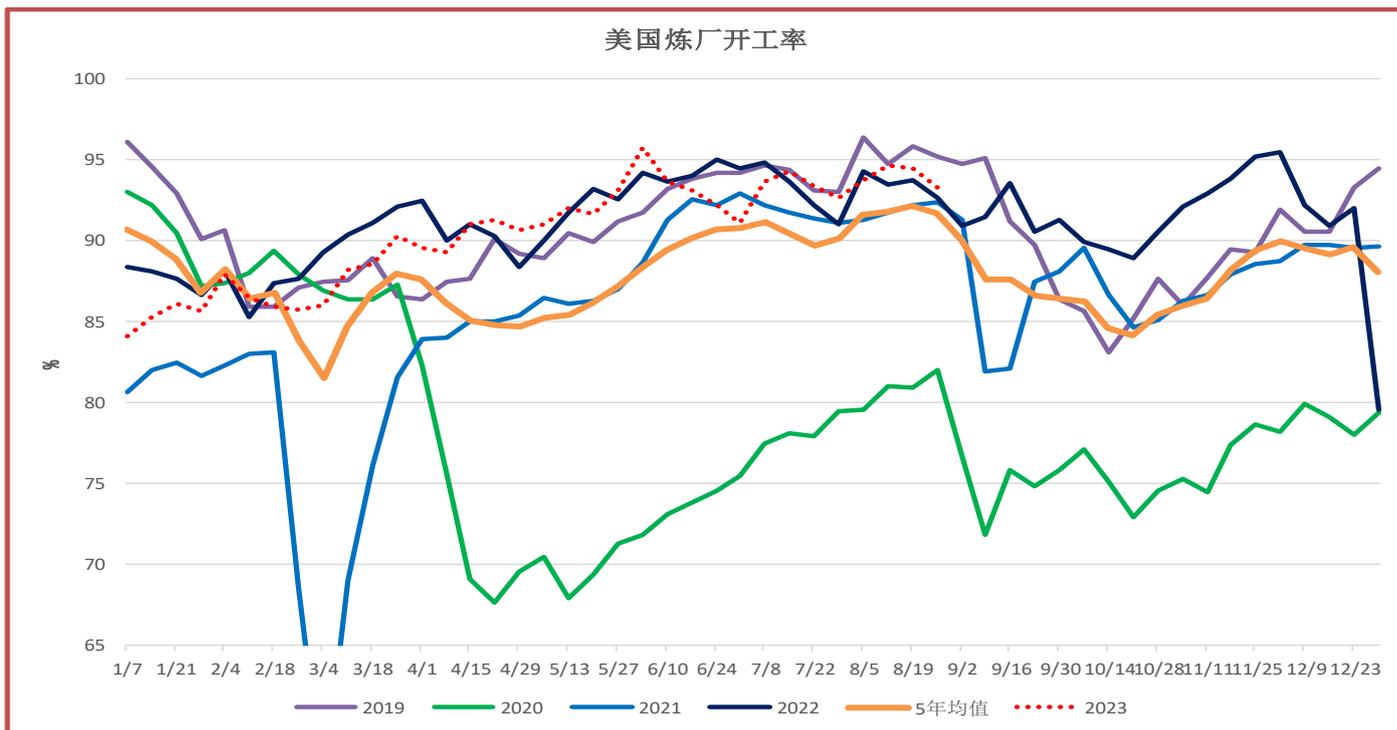
2.3 非 OPEC 原油供应情况



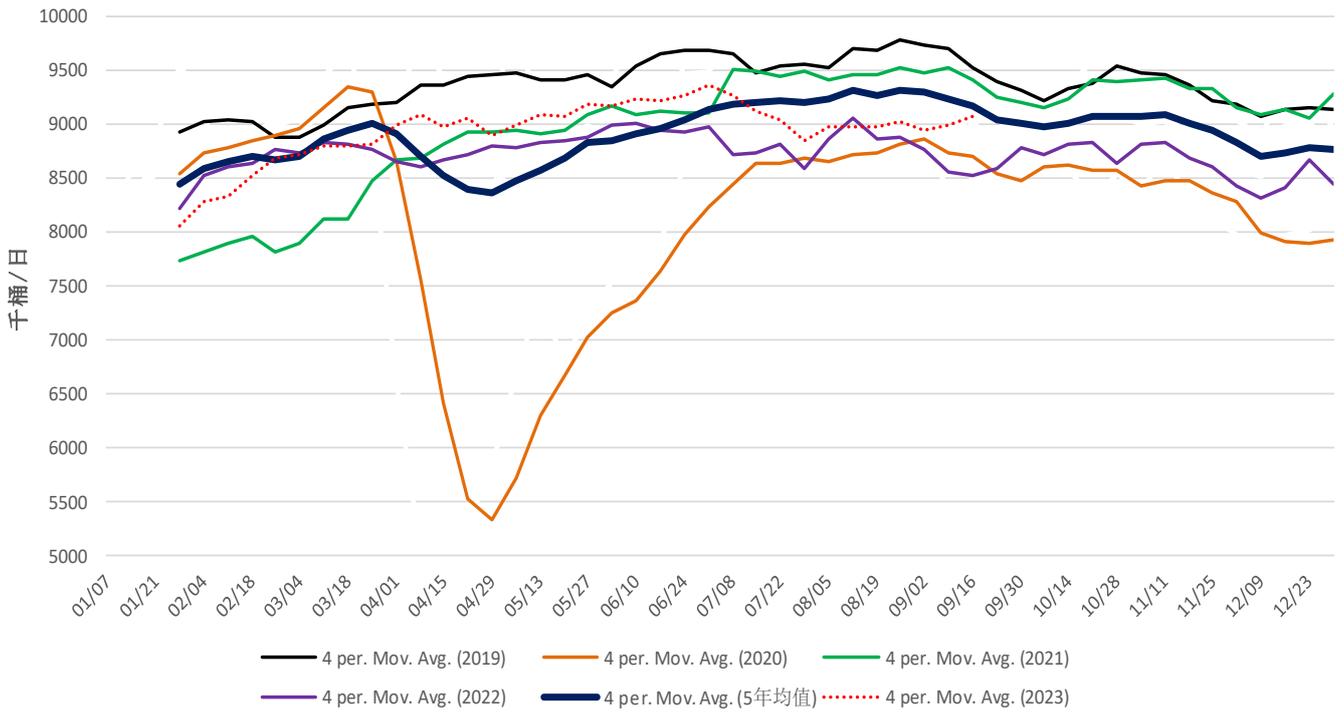


三、原油需求情况

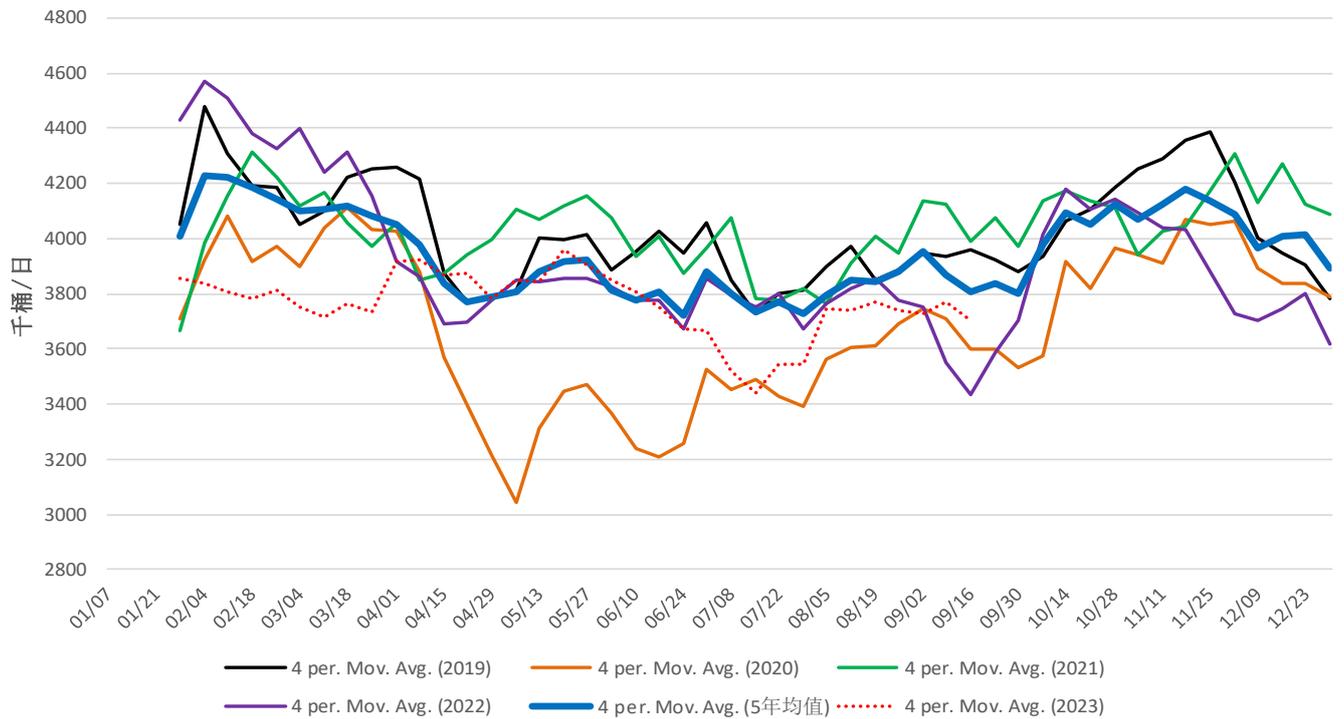
3.1 美国原油需求



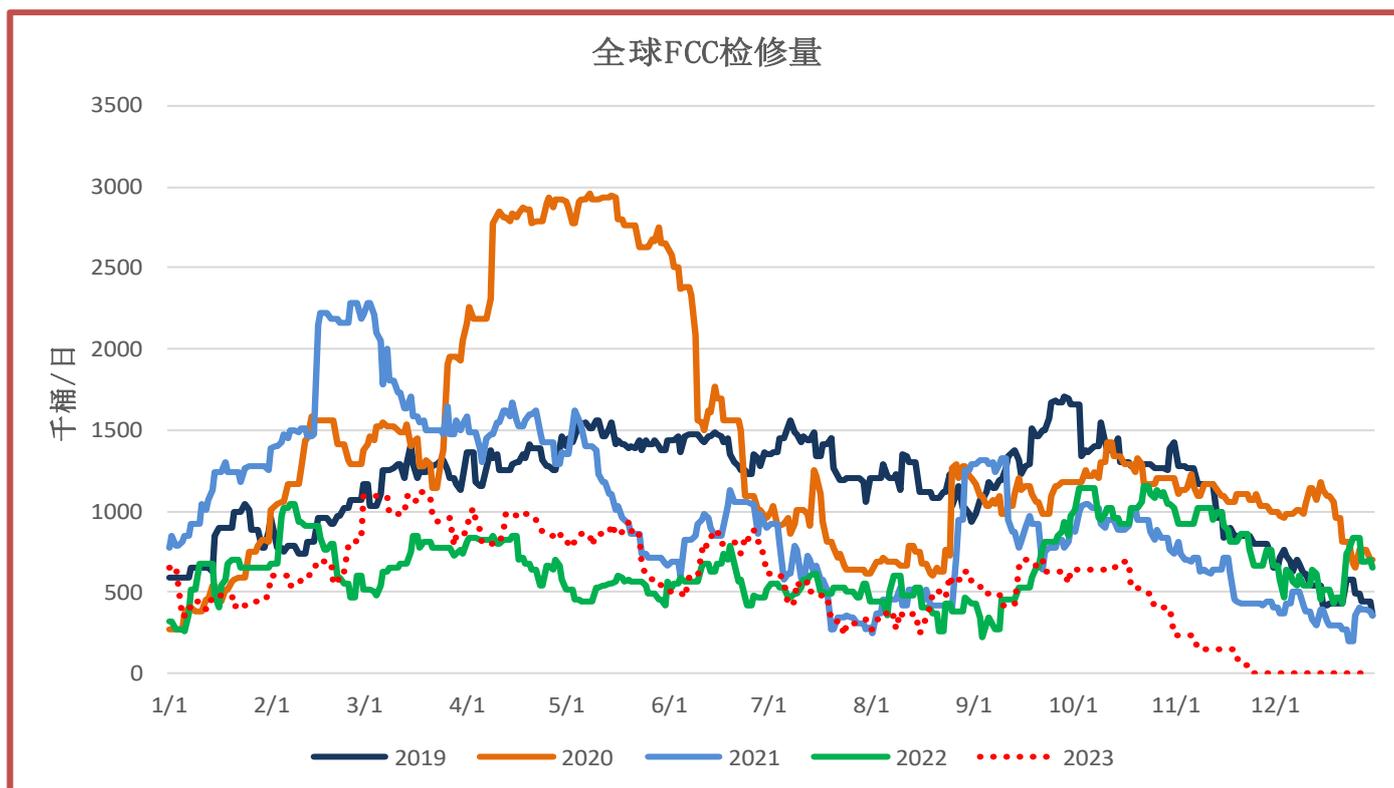
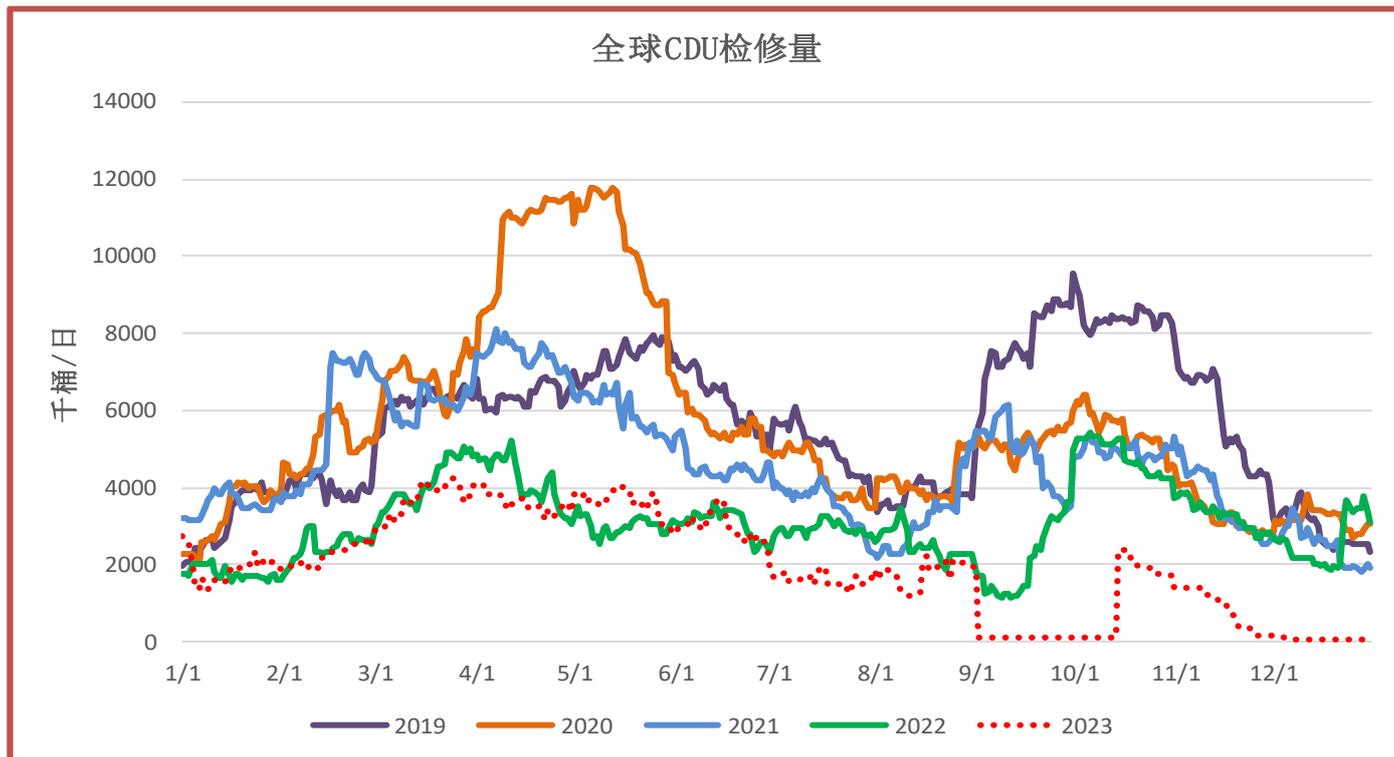
美汽油消费量



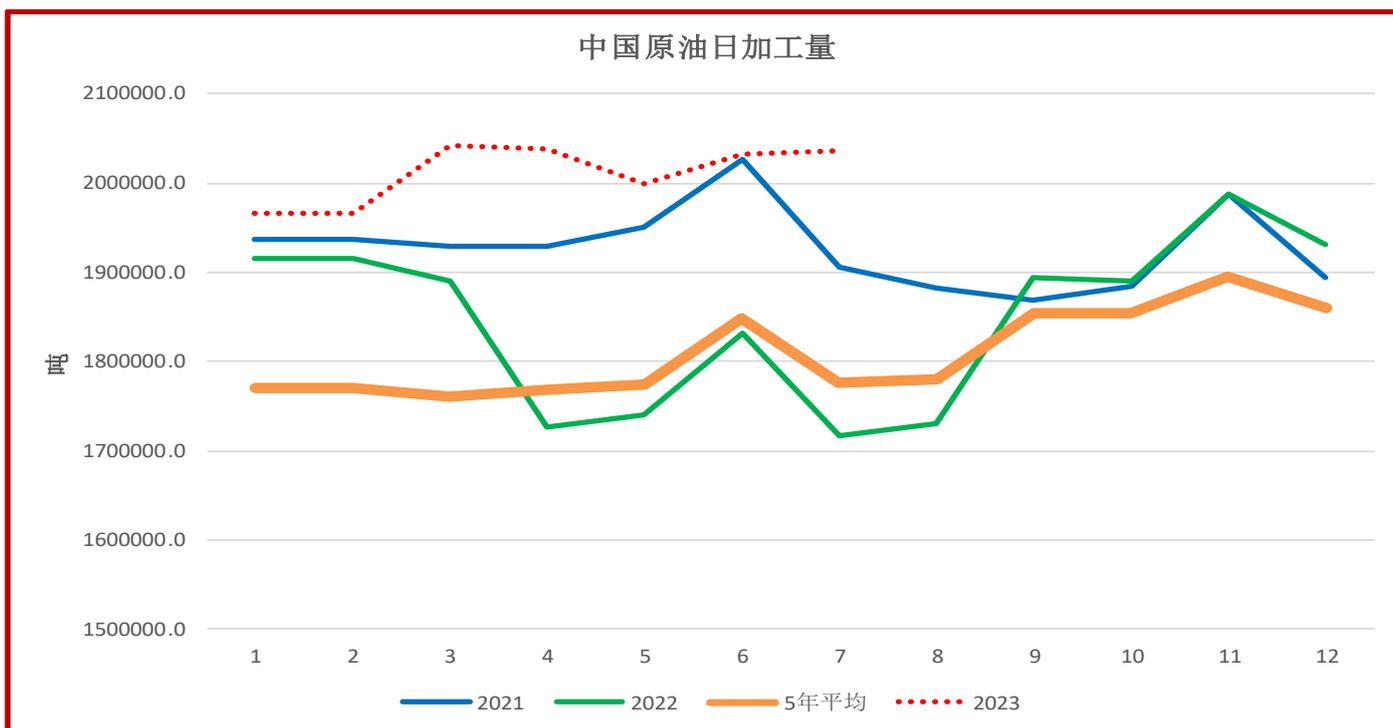
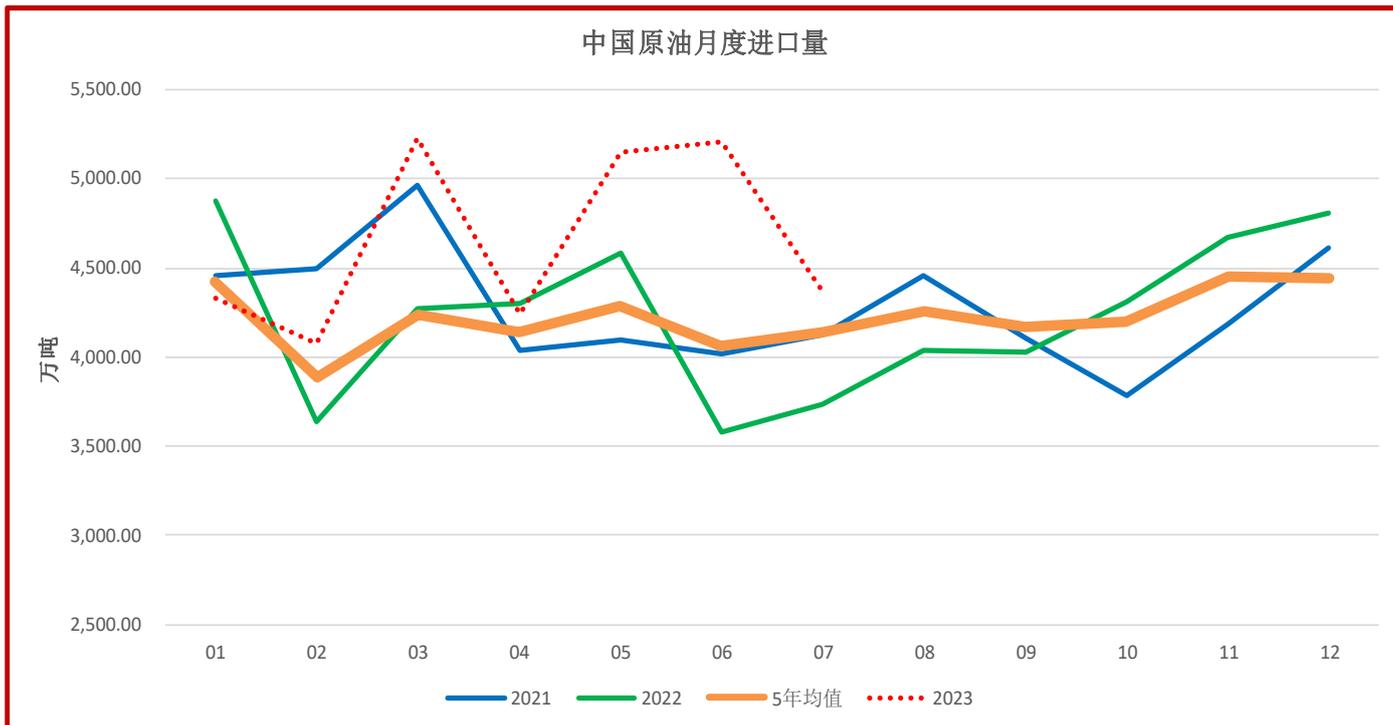
美馏分油消费量

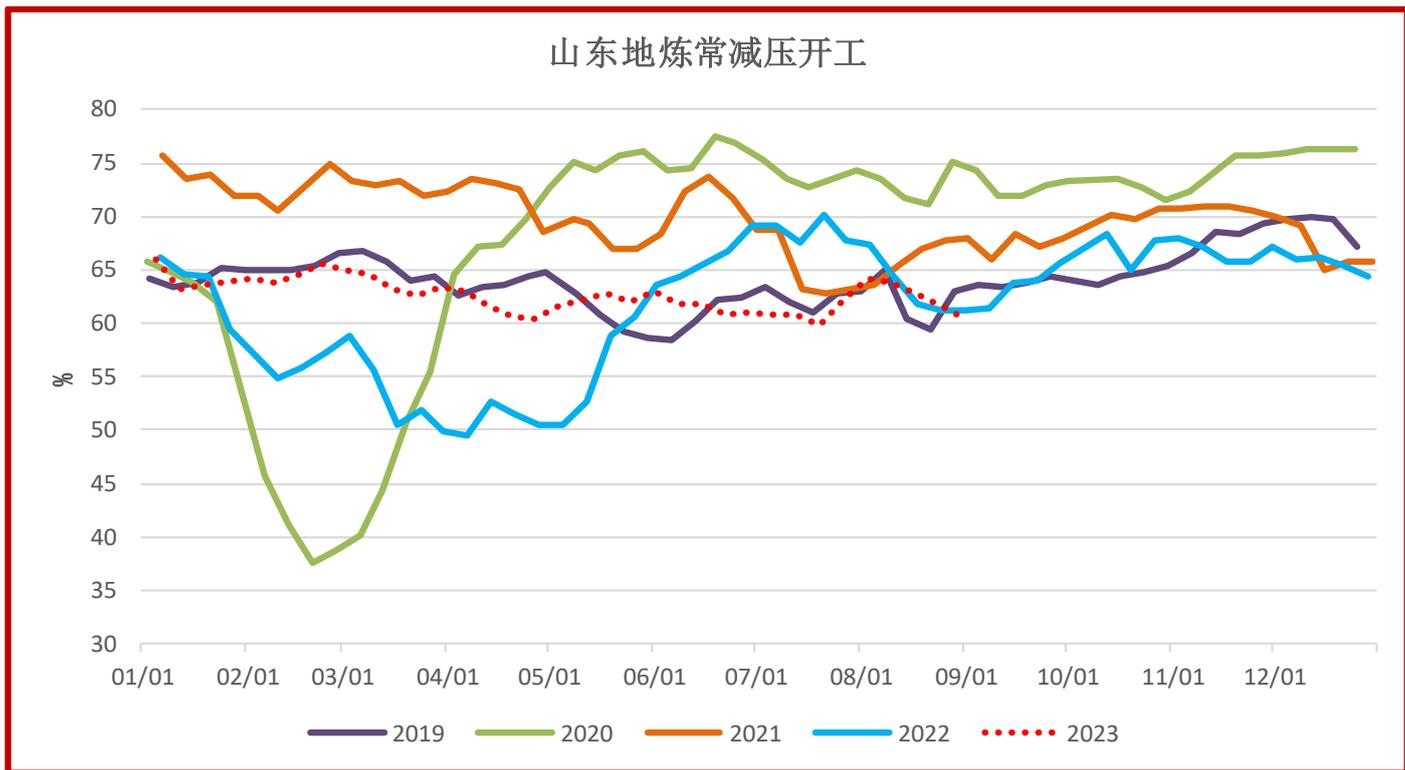
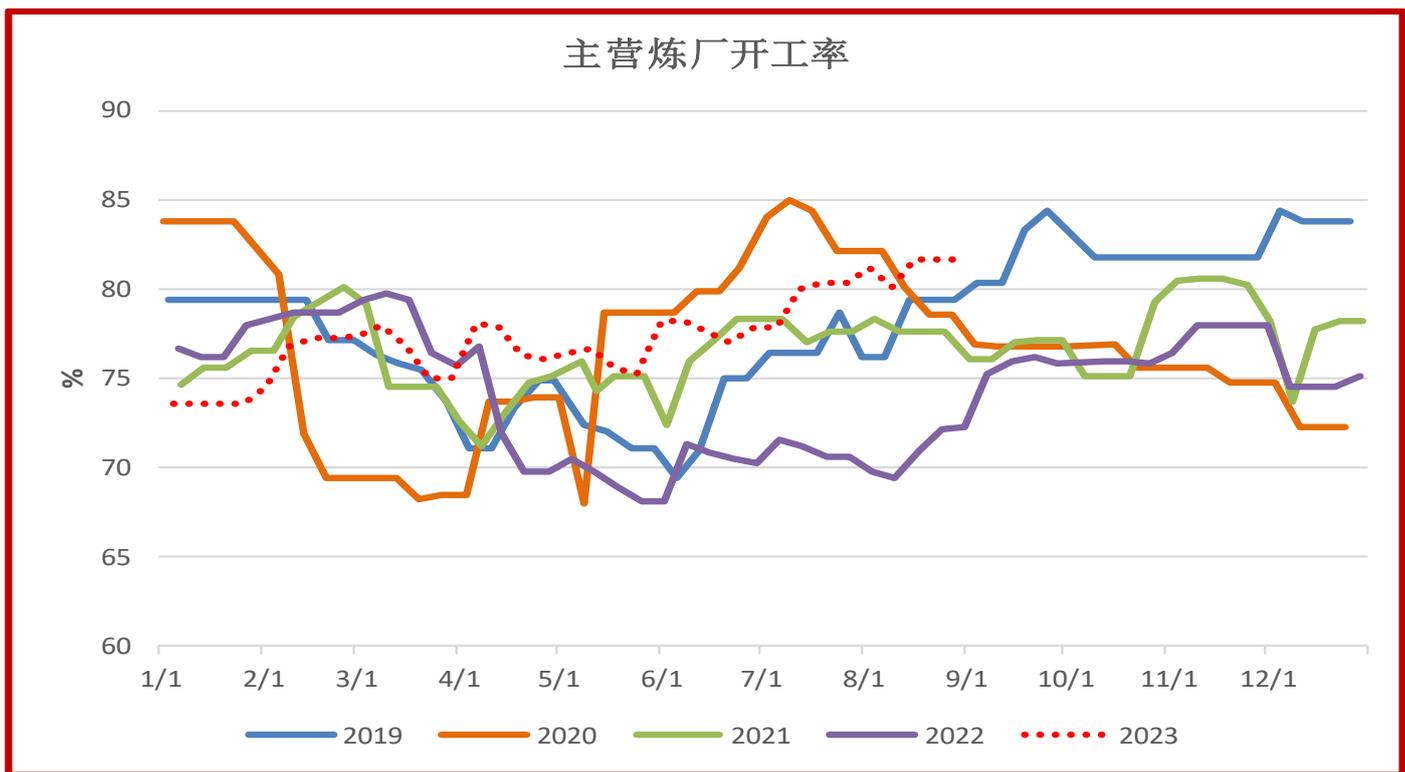


3.2 全球炼厂检修量



3.3 中国原油需求



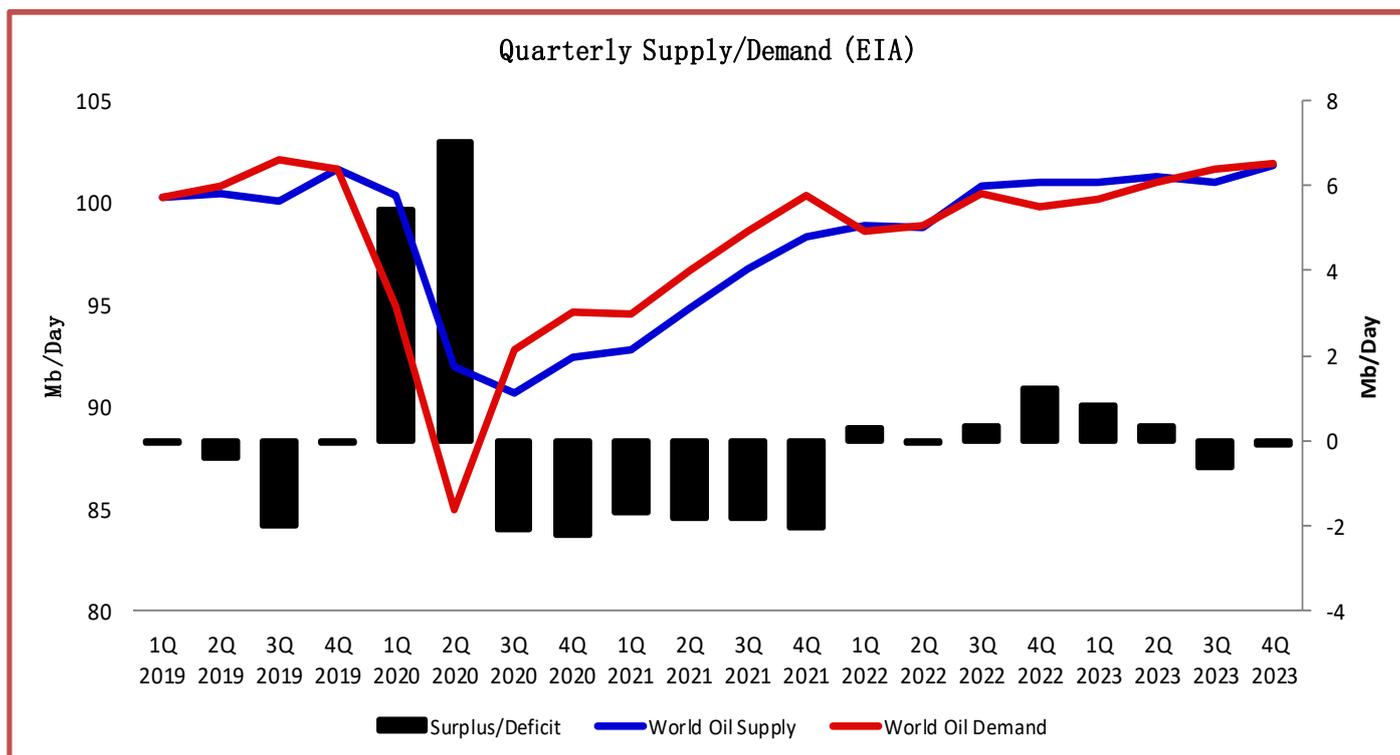


四、库存情况

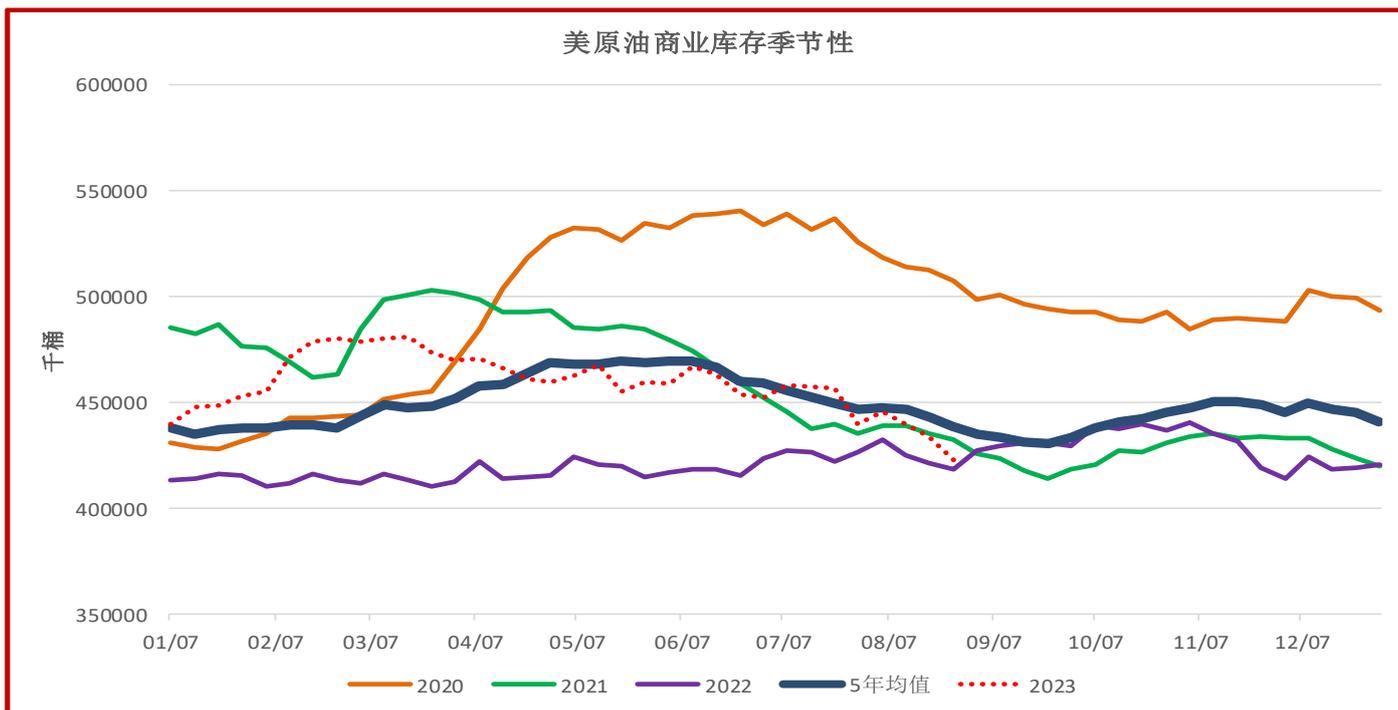
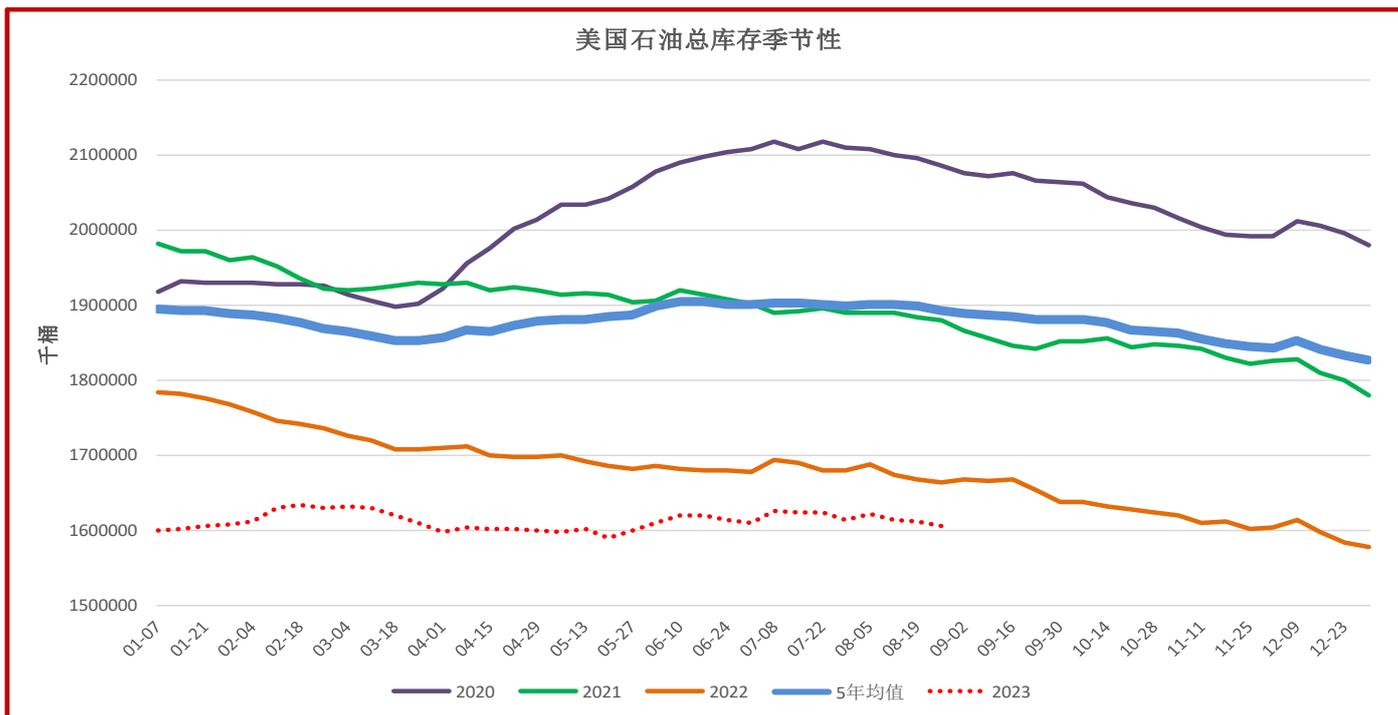
4.1 全球原油供需预测

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。

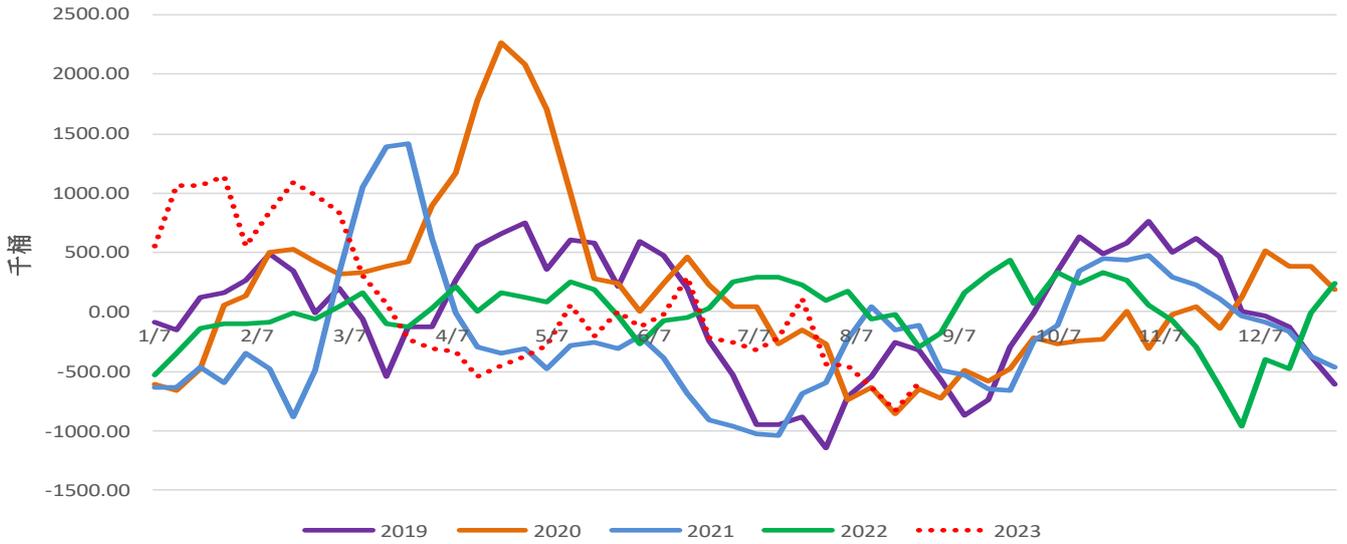
	1Q 2023	2Q 2023	3Q 2023	4Q 2023
World Oil Demand	100.16	100.97	101.67	101.95
Non-OPEC Supply	67.05	67.6	68.13	68.5
OPEC Supply	28.46	28.37	27.51	27.89
Other Liquids	5.49	5.34	5.4	5.44
World Oil Supply	101	101.31	101.04	101.83
Surplus/Deficit	0.84	0.34	-0.63	-0.12



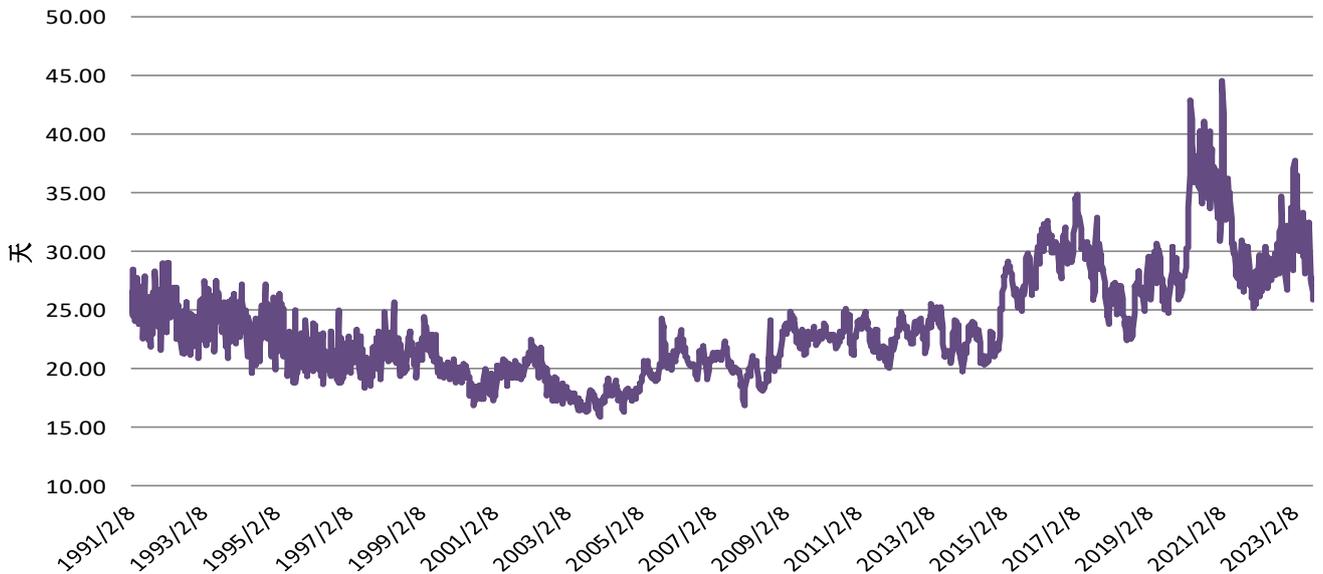
4.2 美国库存情况



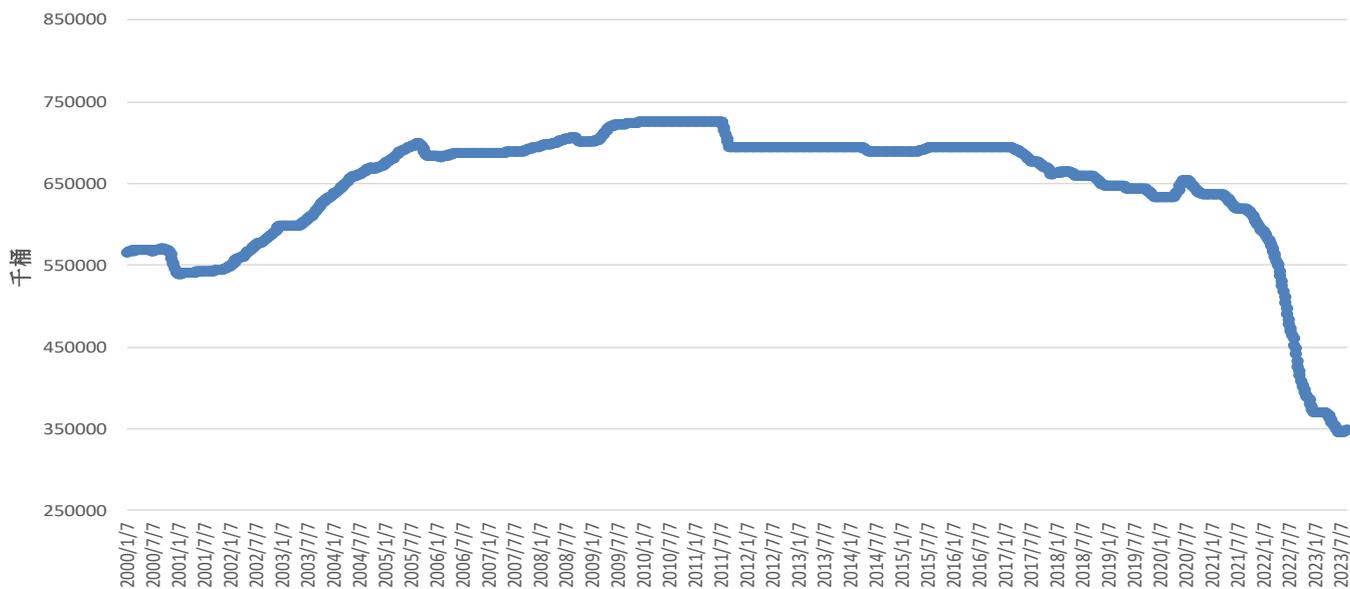
美商业库存变化量四周移动平均季节性



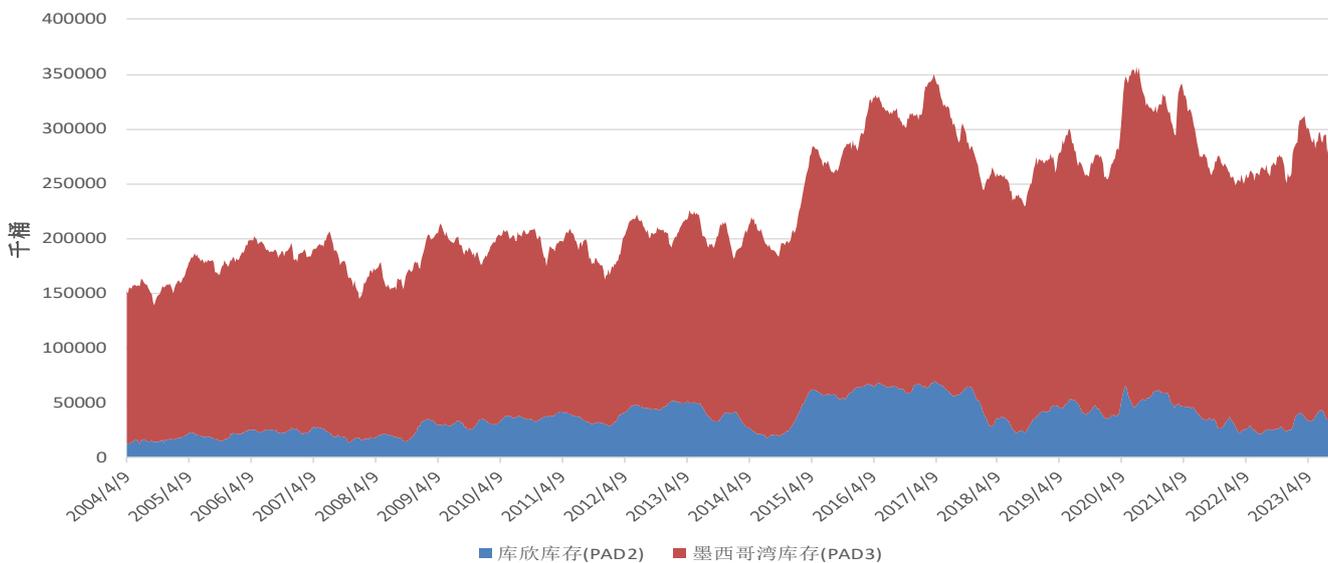
美原油库存天数



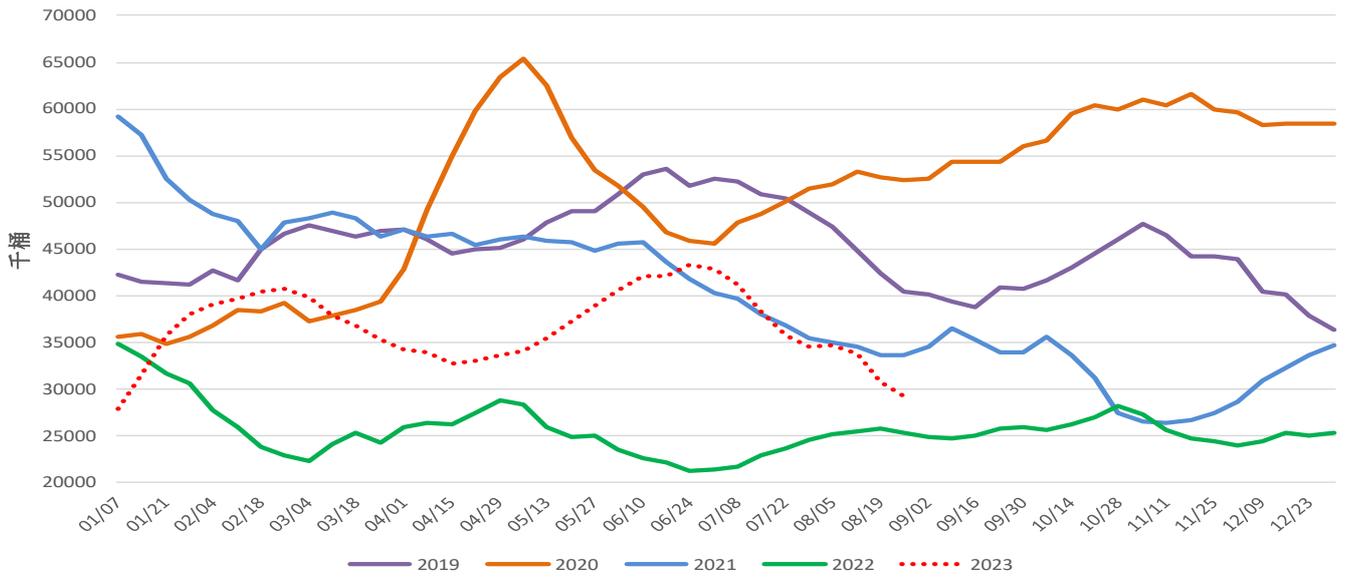
战略库存



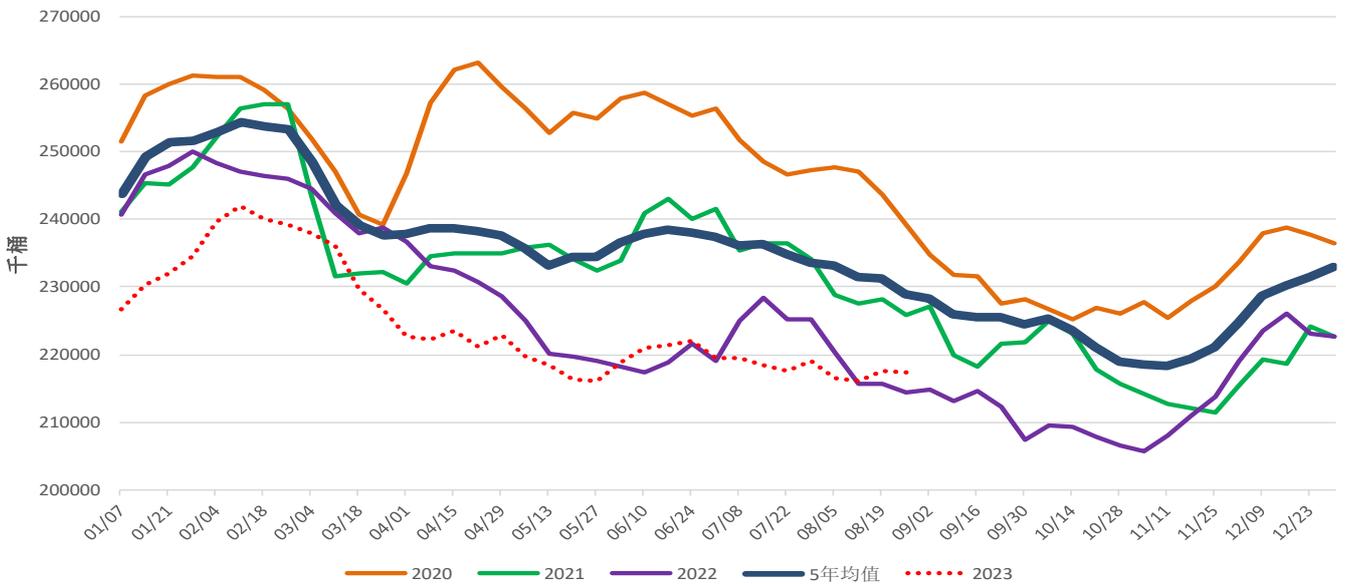
库欣、墨西哥湾库存

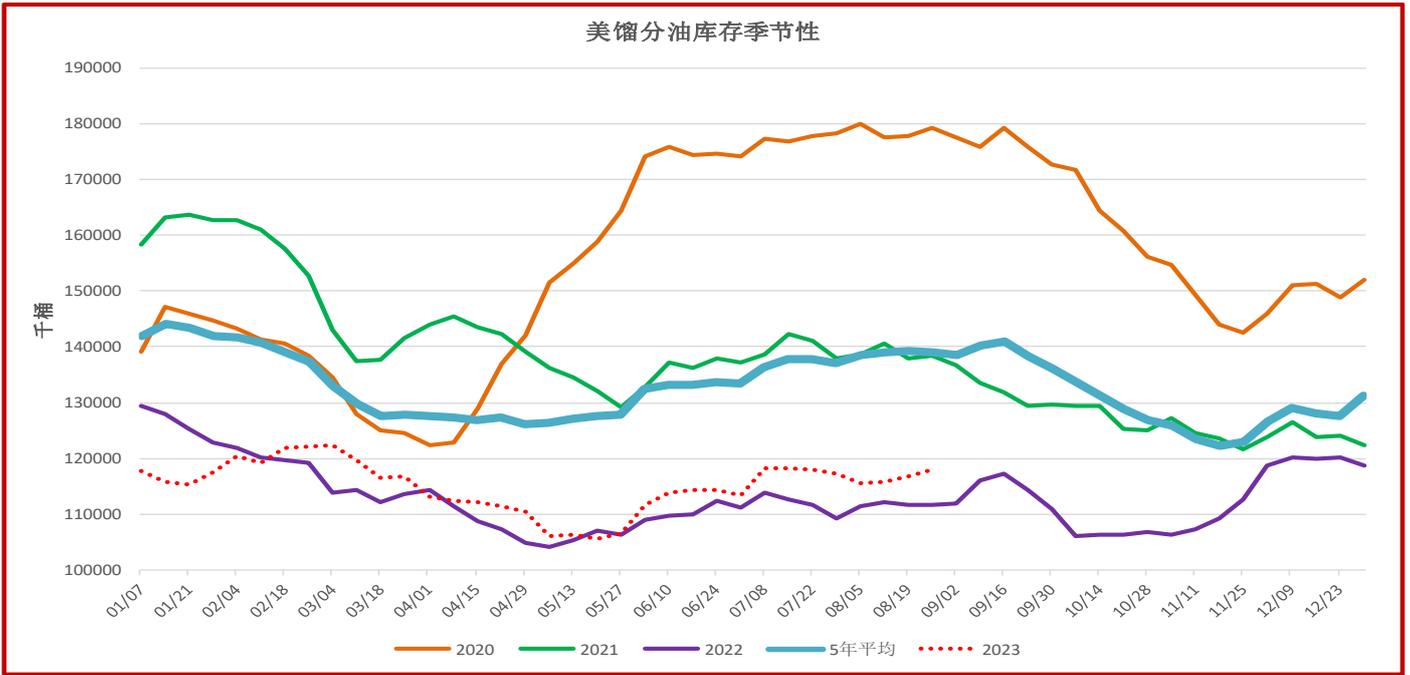


库欣原油库存季节性 (PADD2)

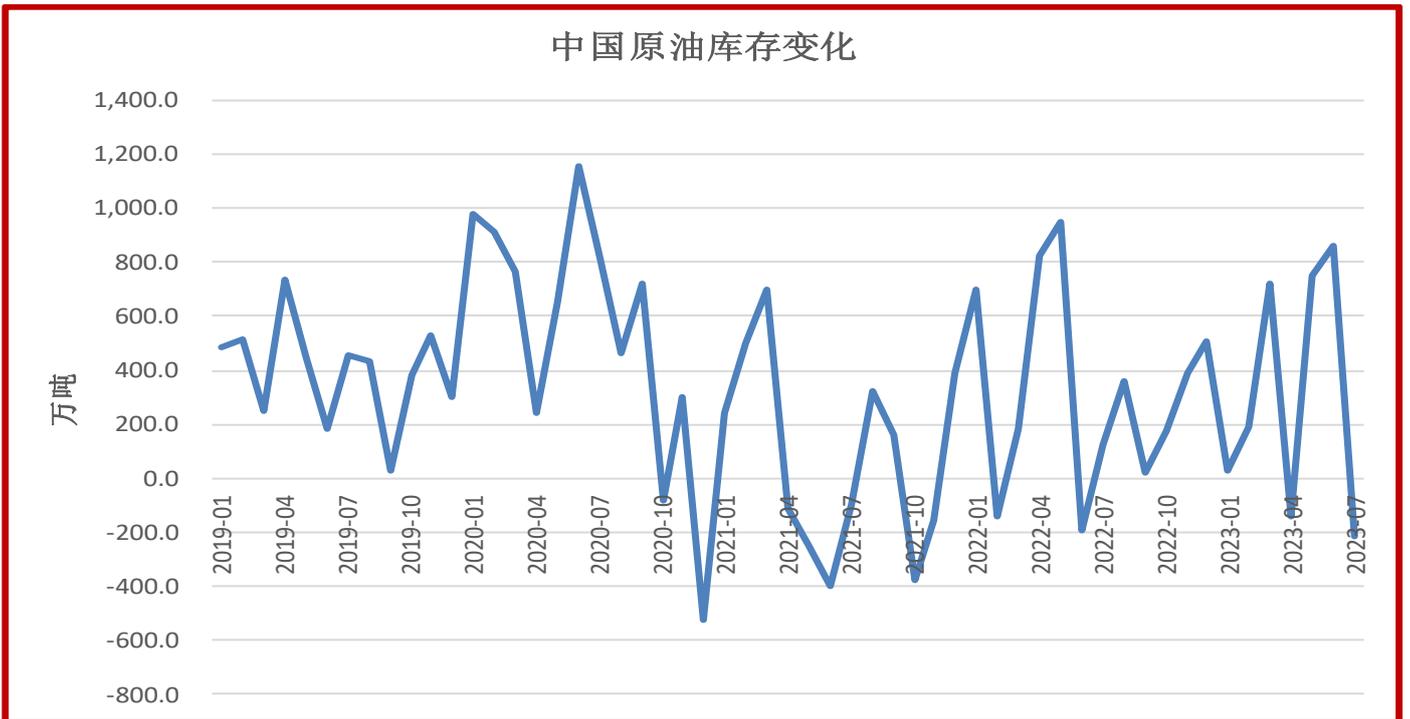


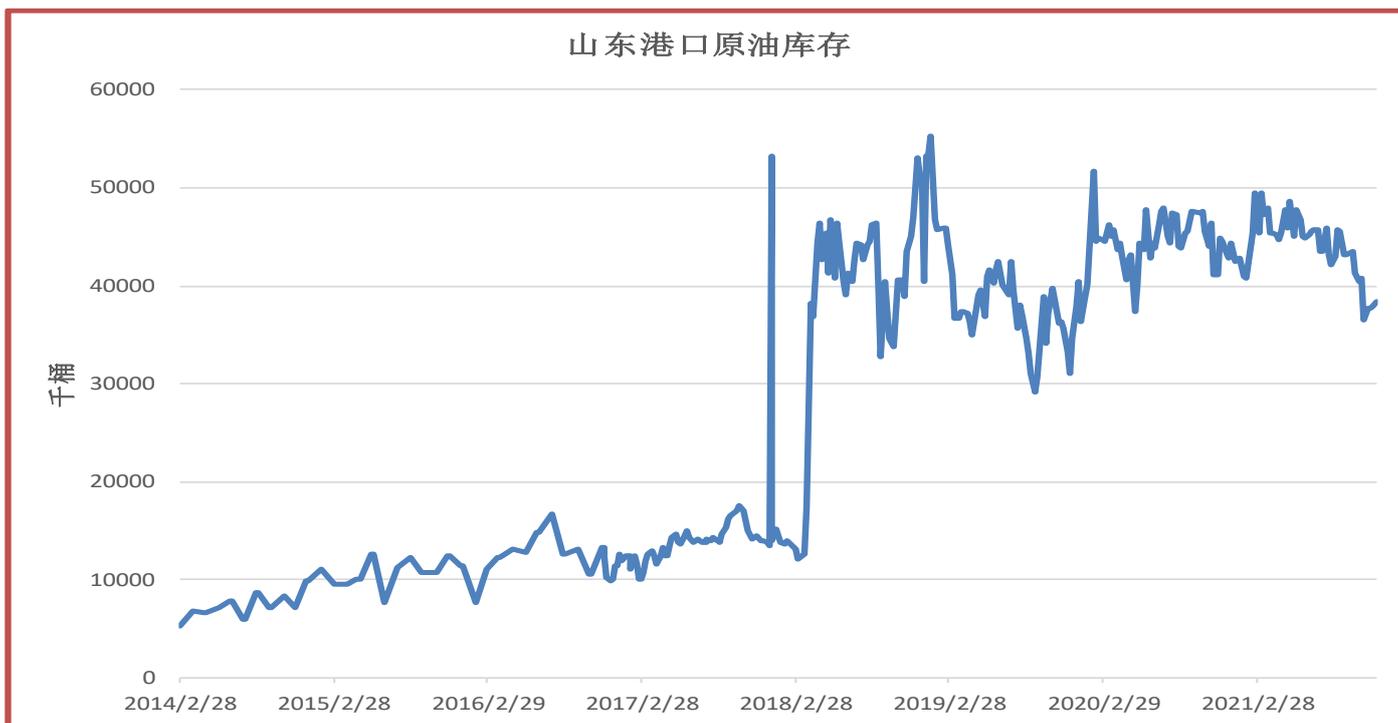
美汽油库存季节性



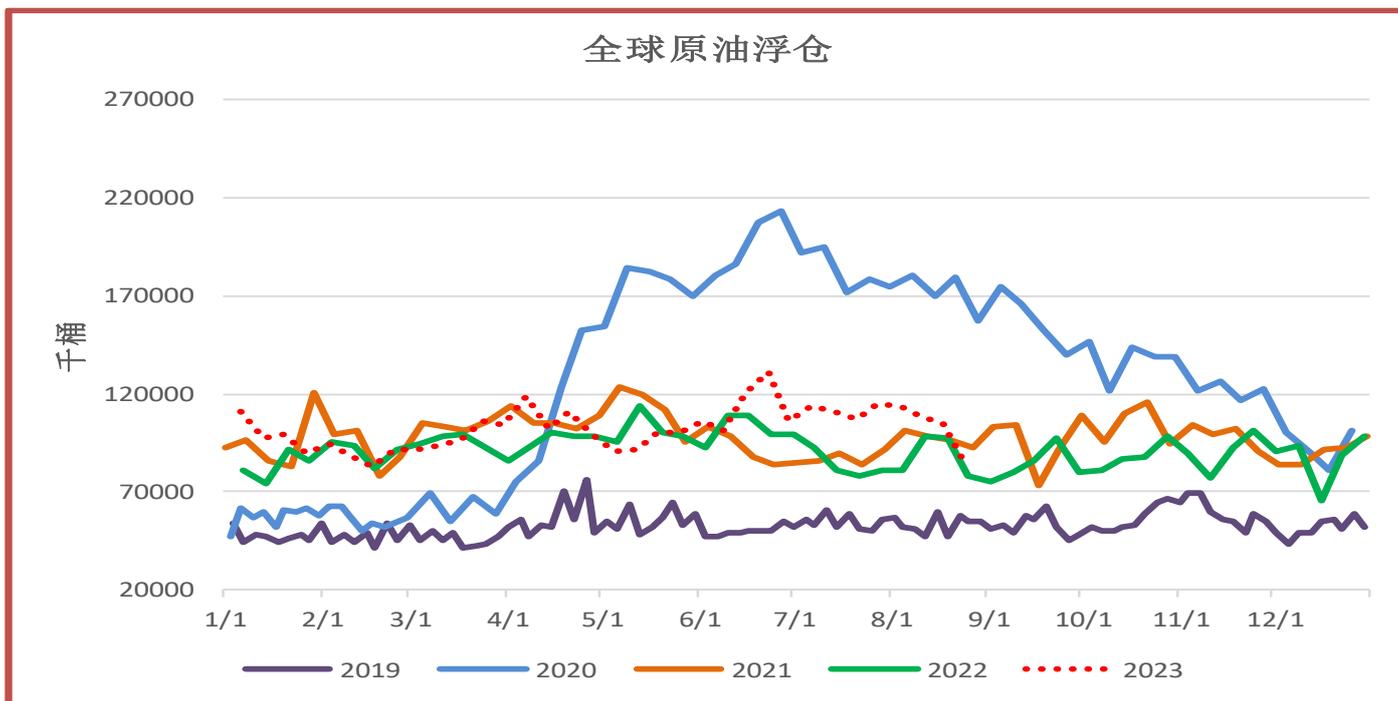


4.3 中国原油库存

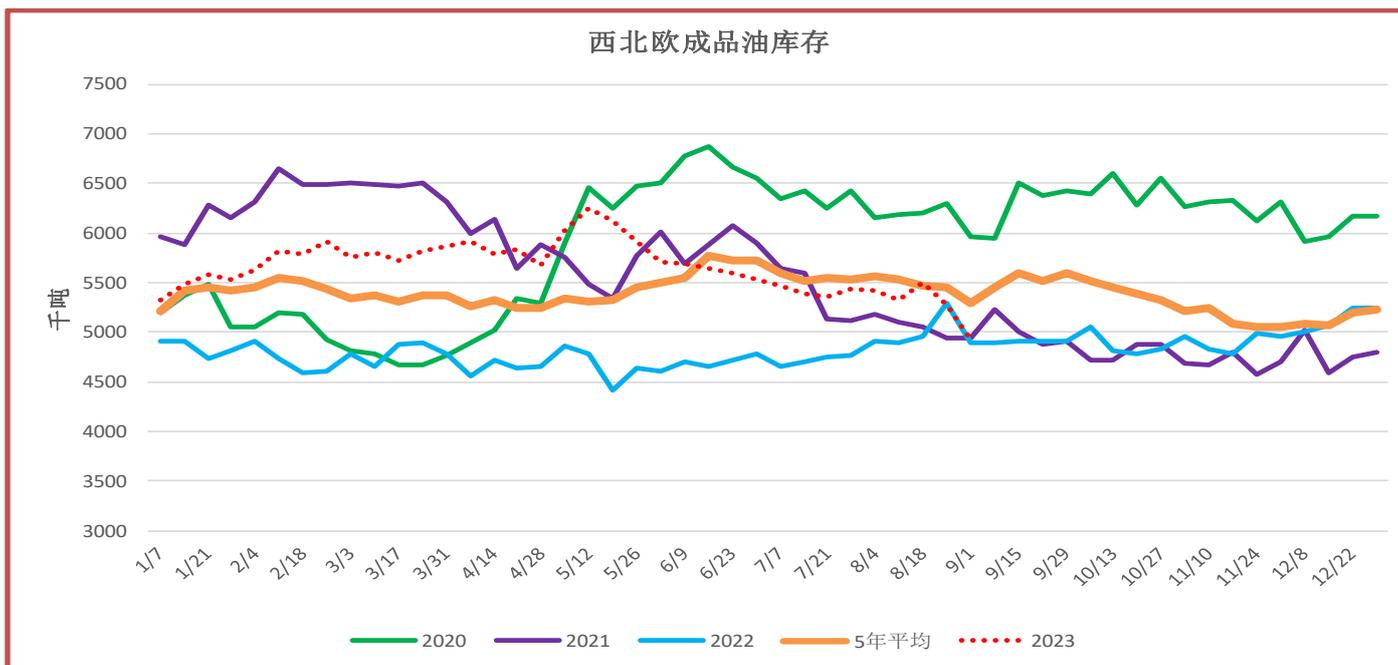
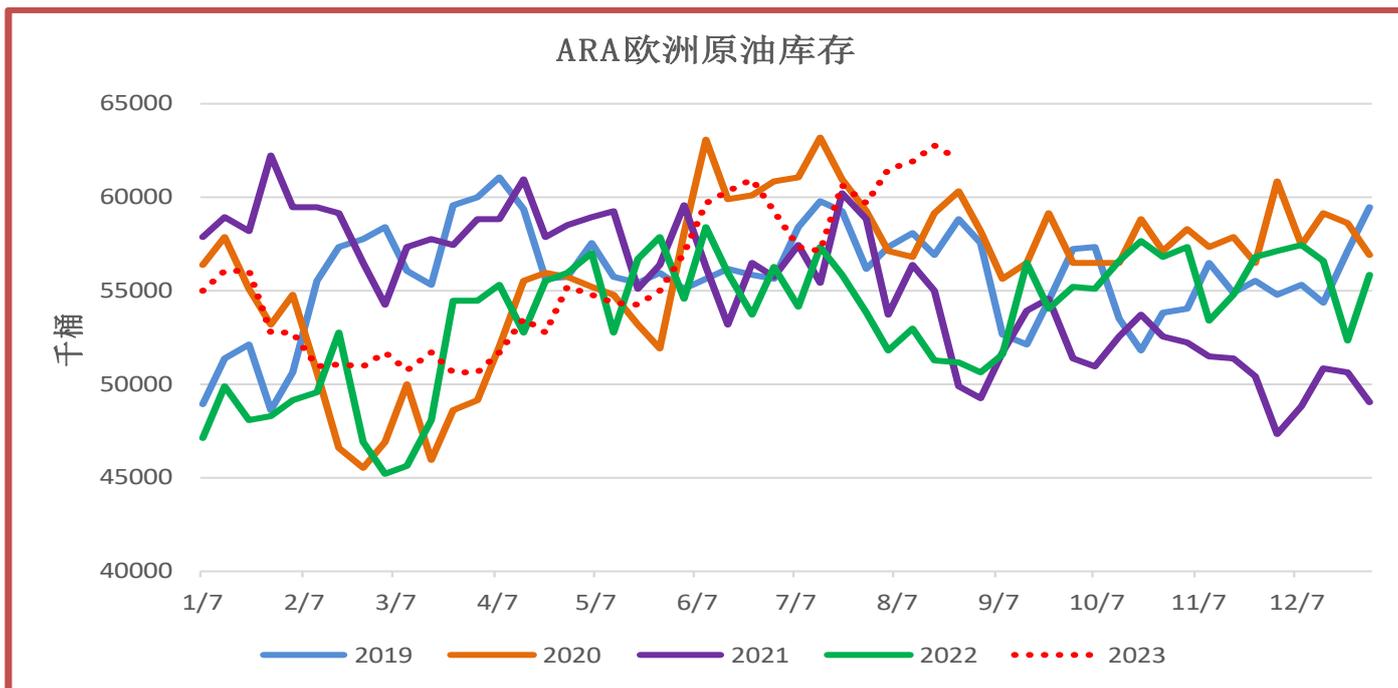




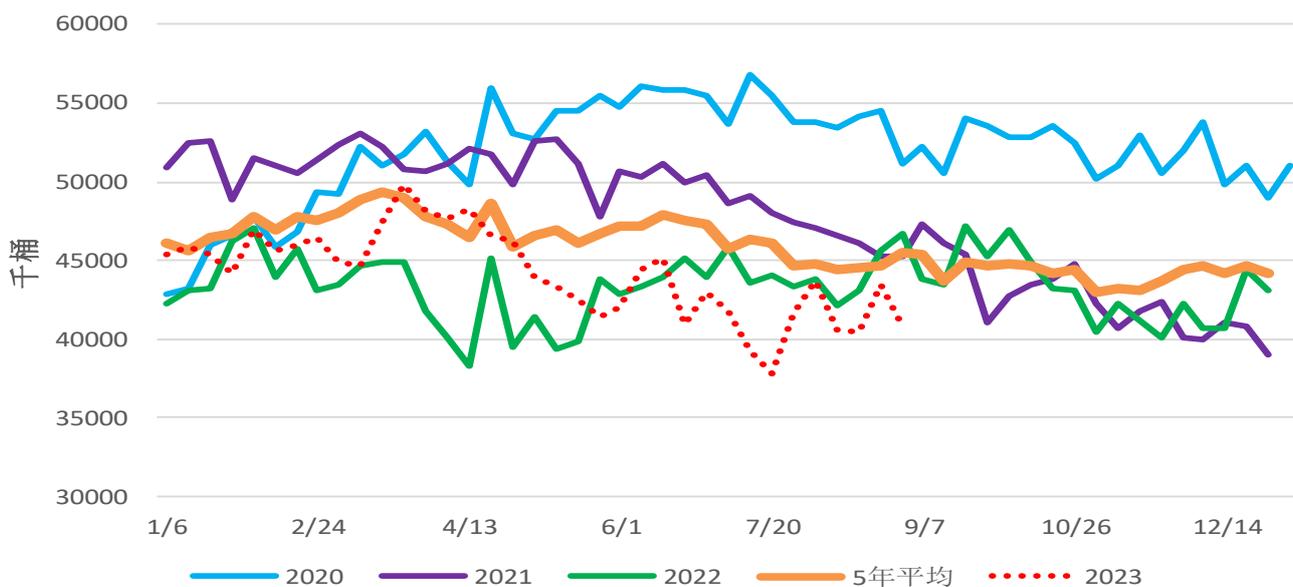
4.4 浮仓



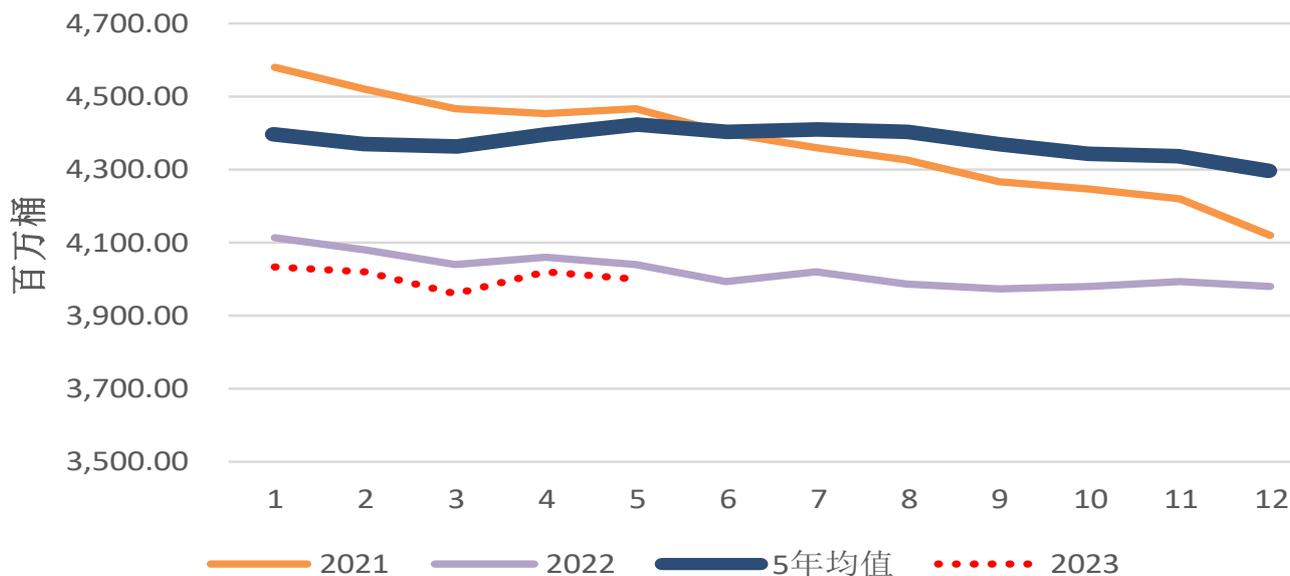
4.5 其他地区库存



新加坡成品油库存

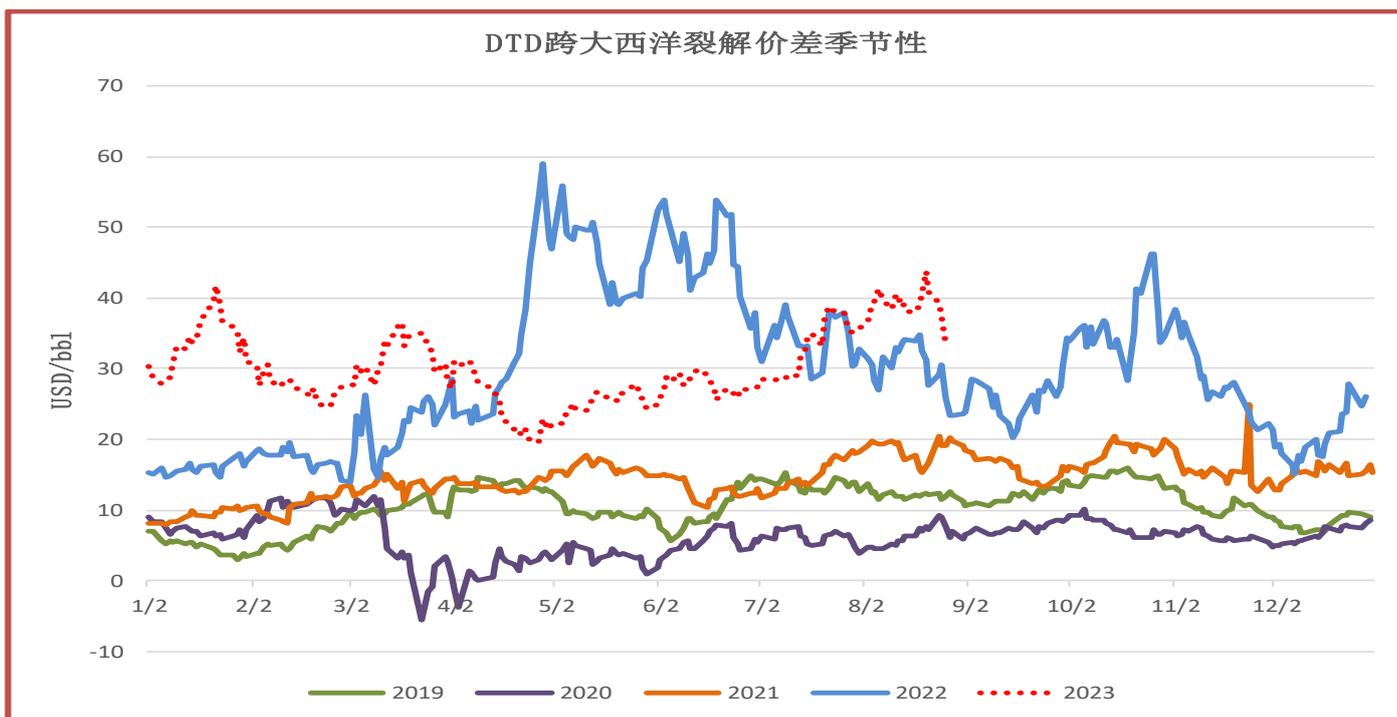
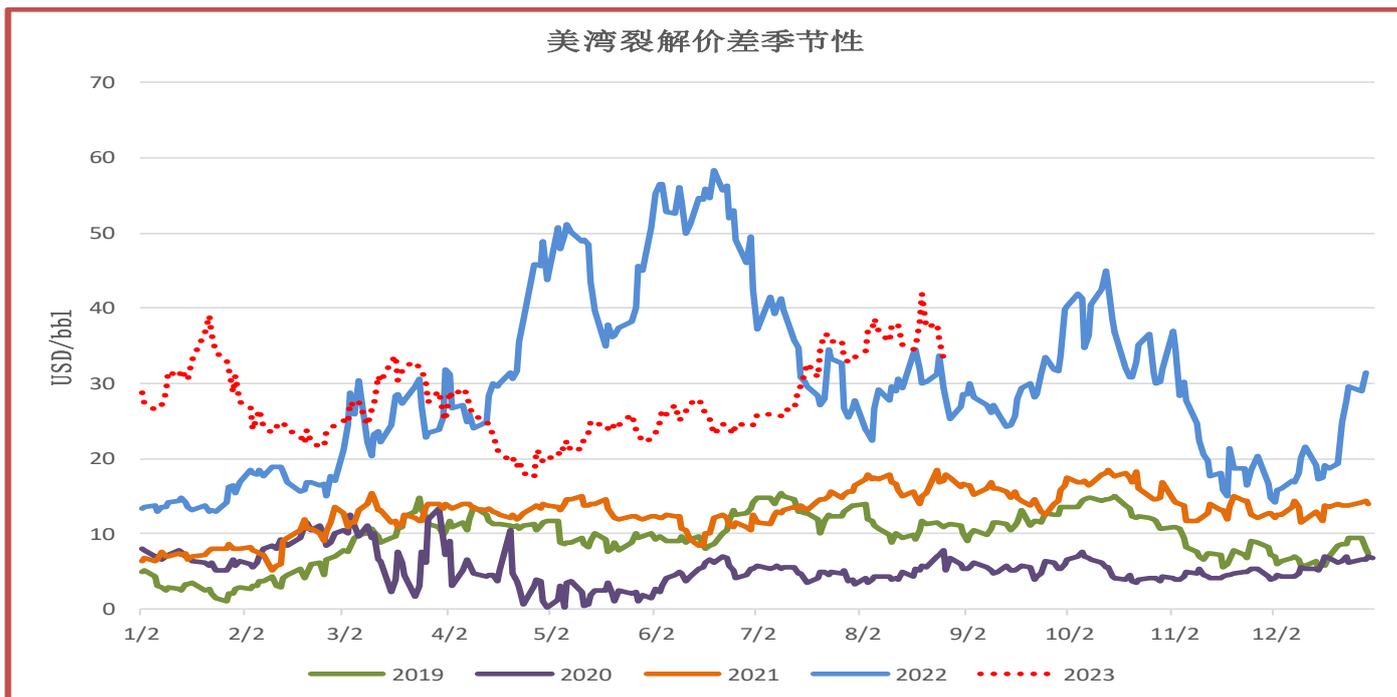


OECD石油库存 (EIA)

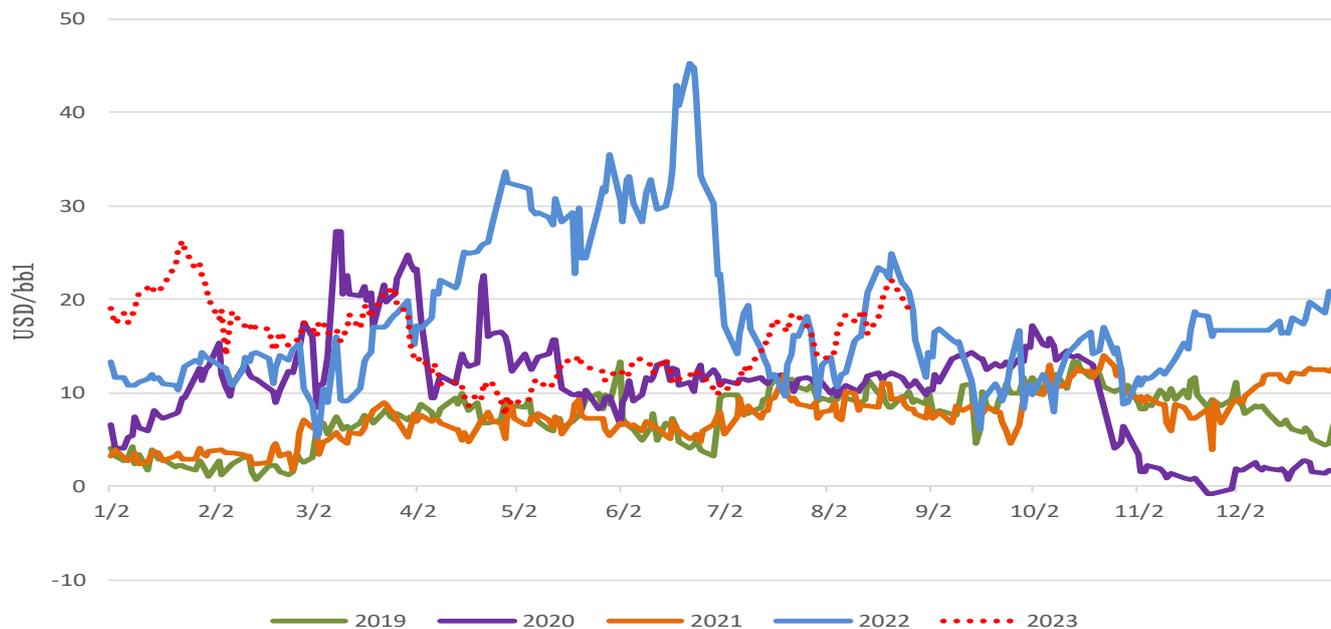


五、裂解价差

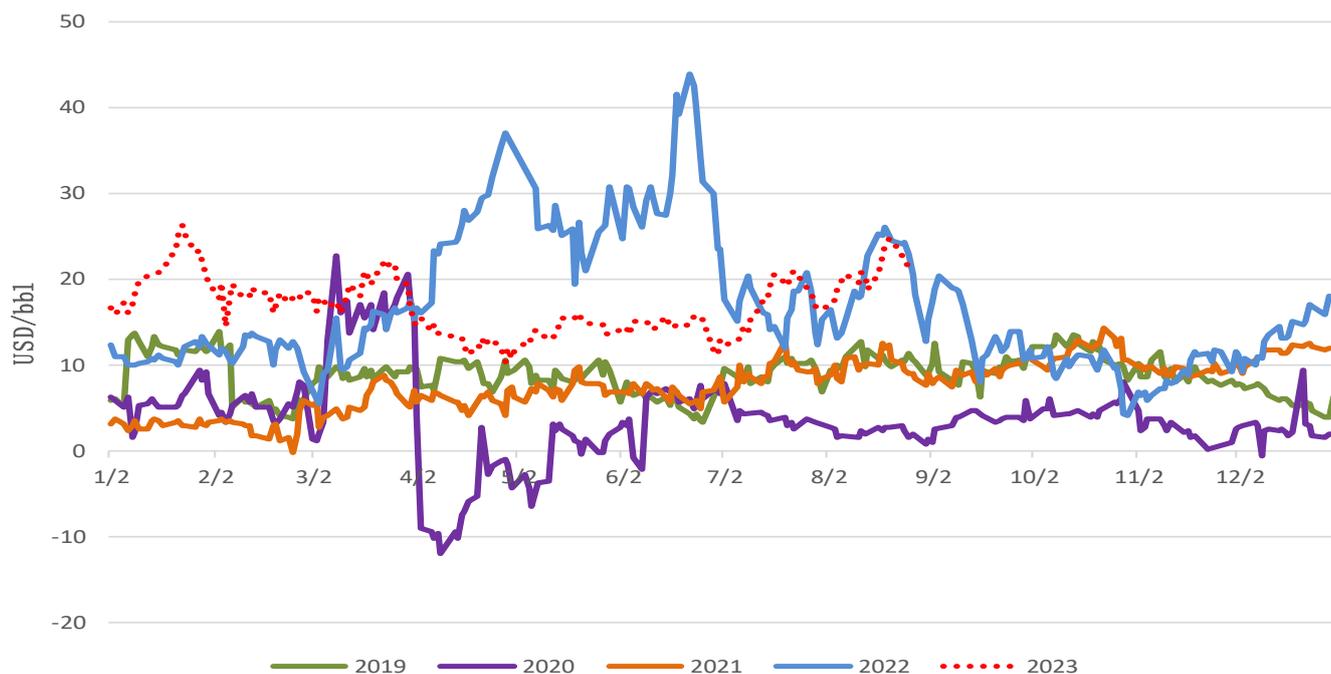
5.1 原油裂解价差



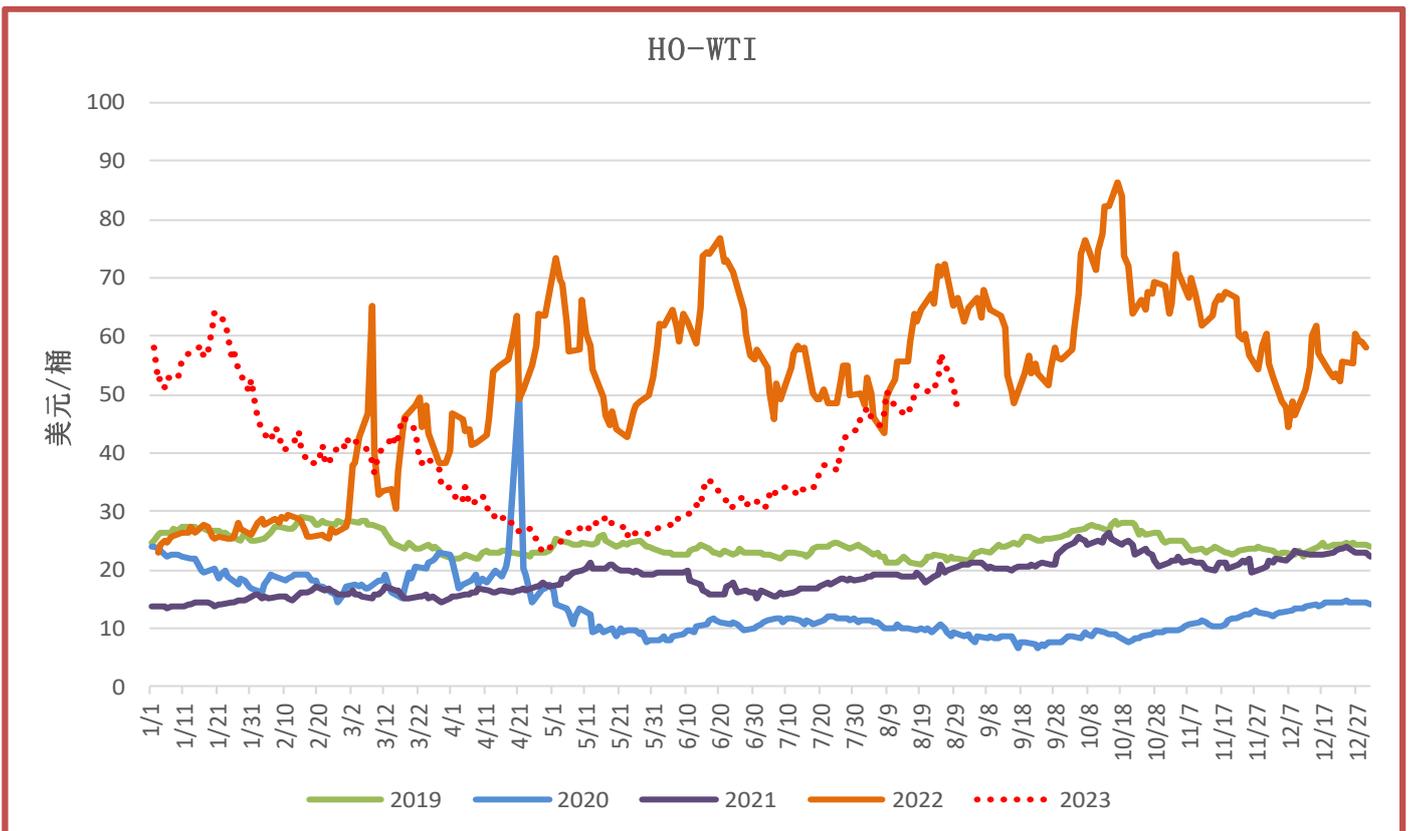
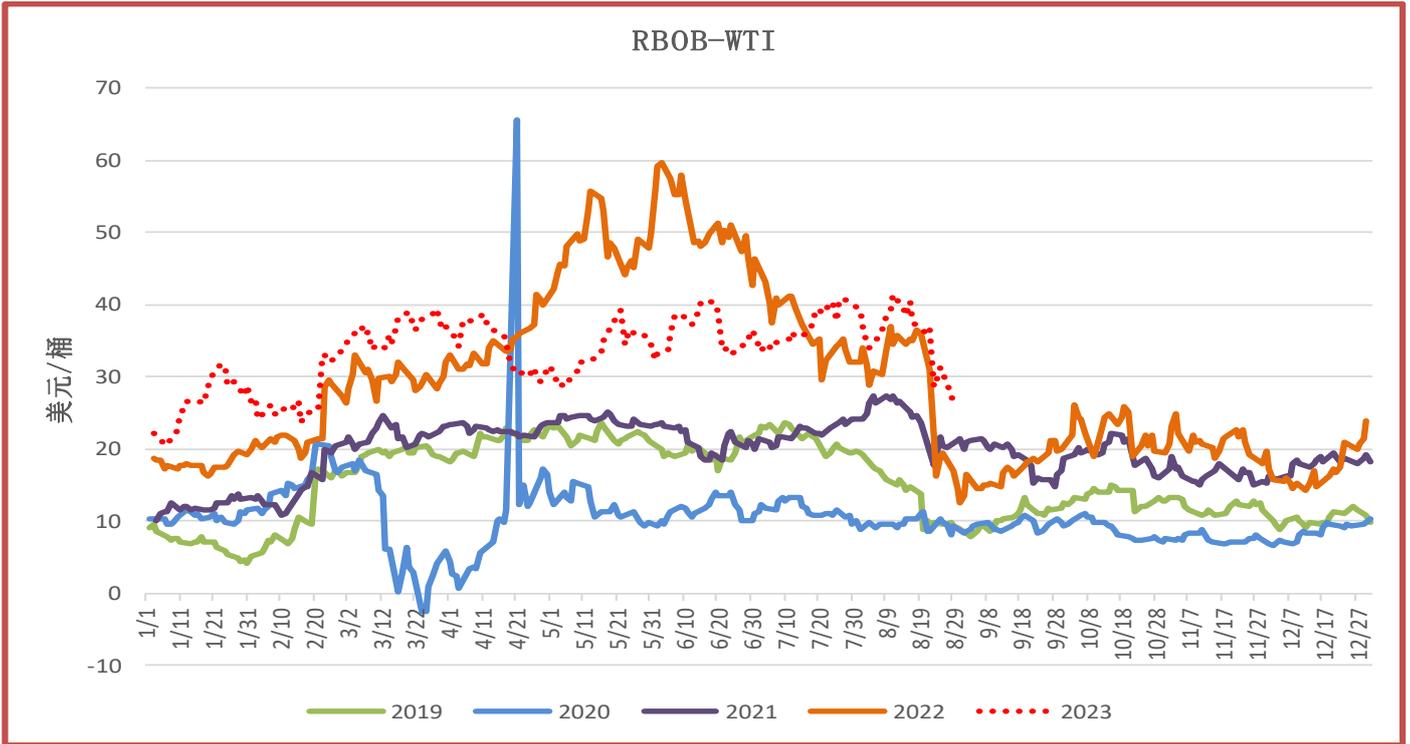
迪拜裂解价差季节性



Minas裂解价差季节性

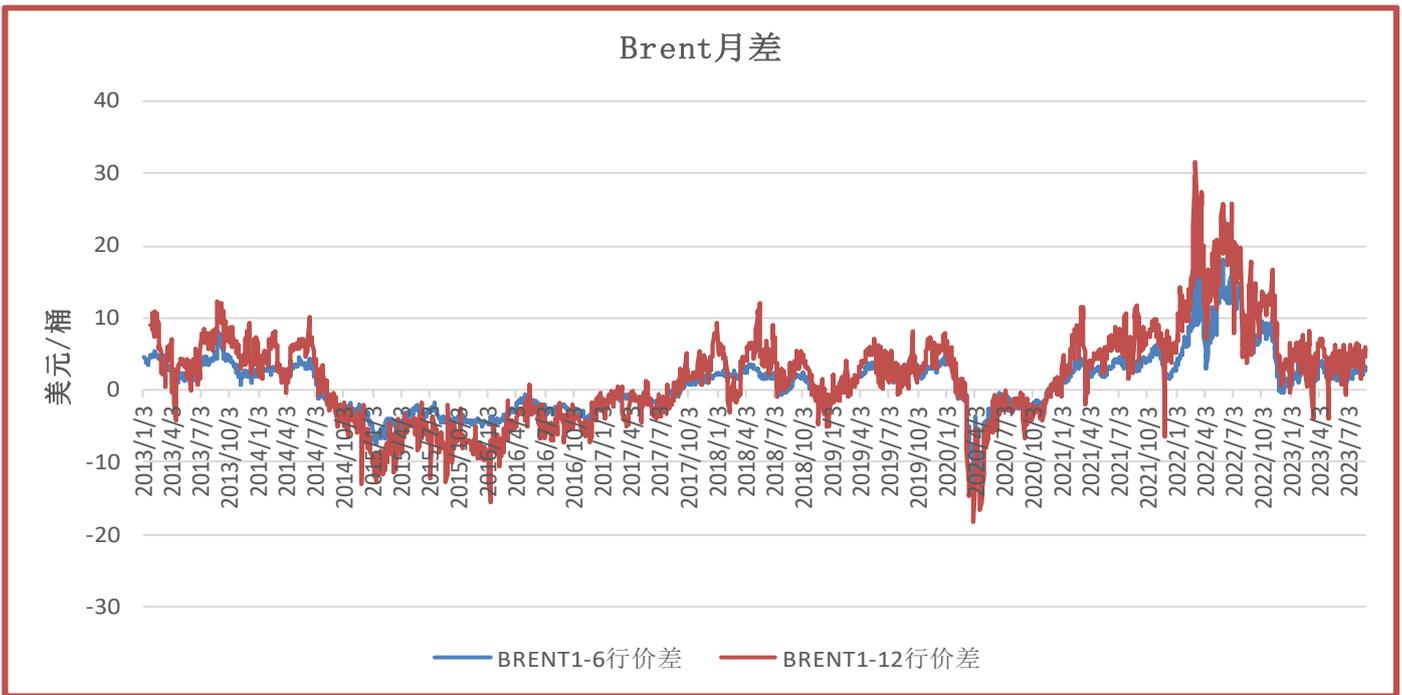
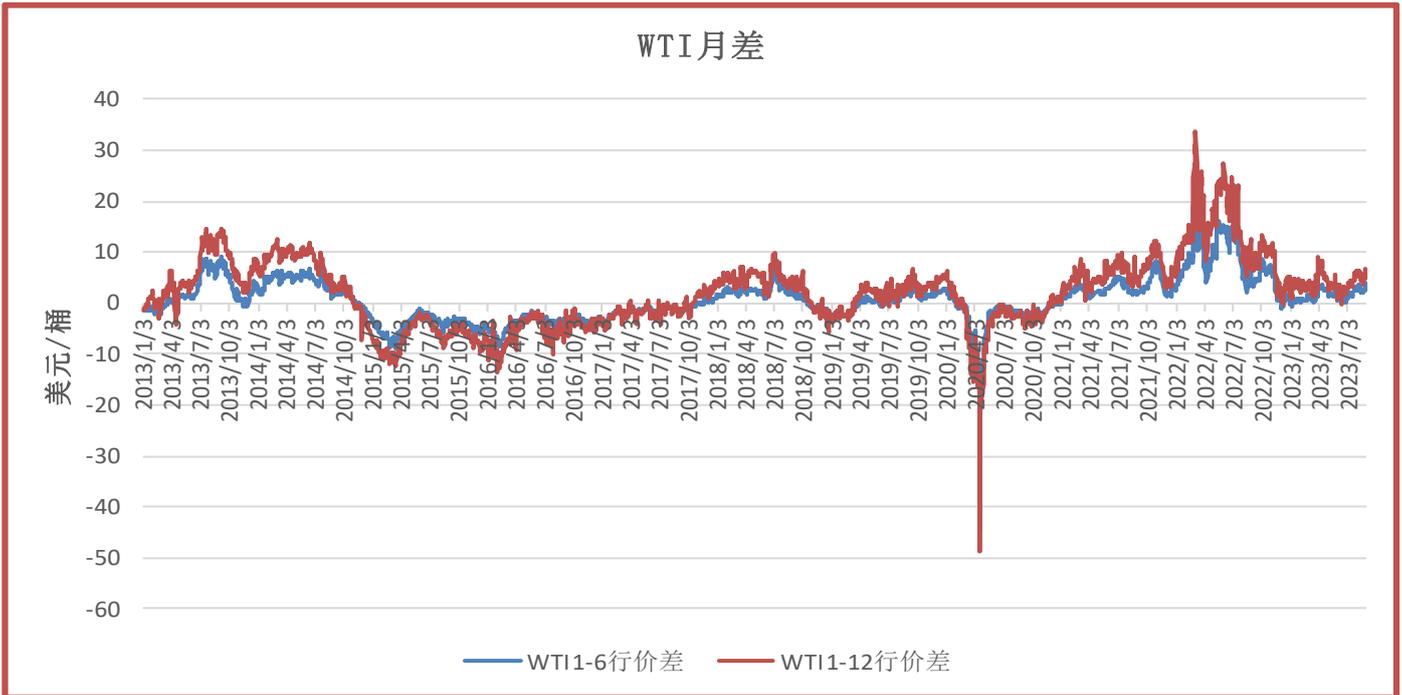


5.2 美成品油裂解价差



六、价差及升贴水

6.1 月差

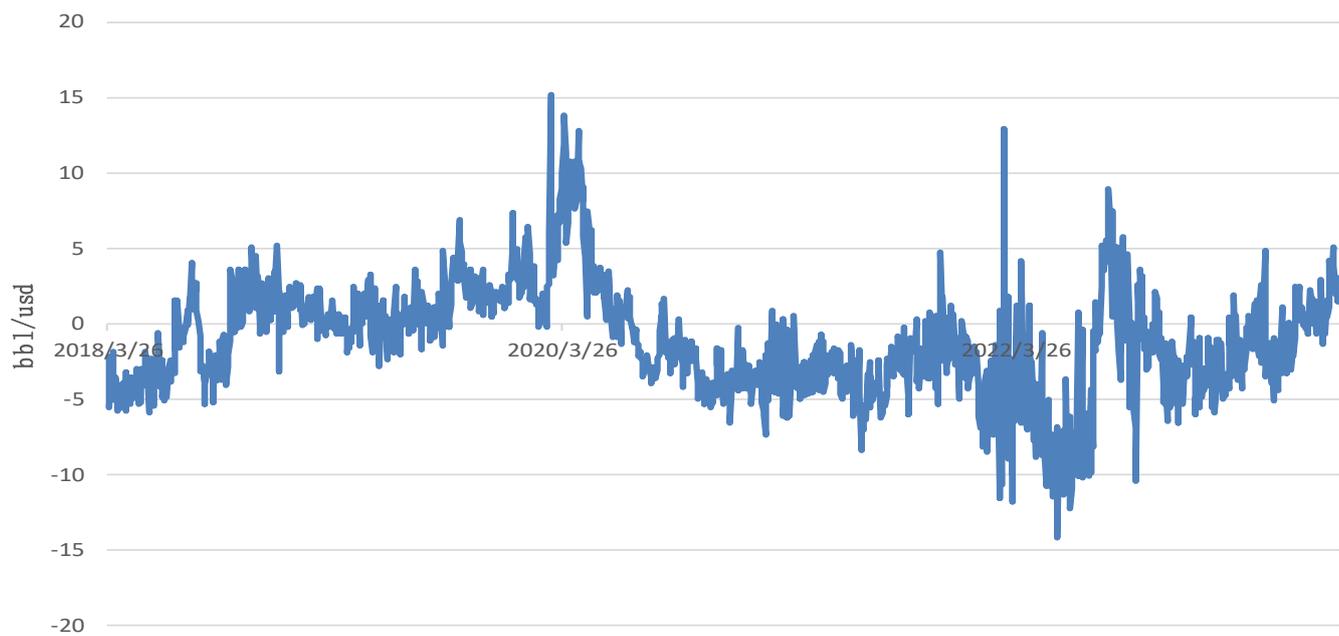


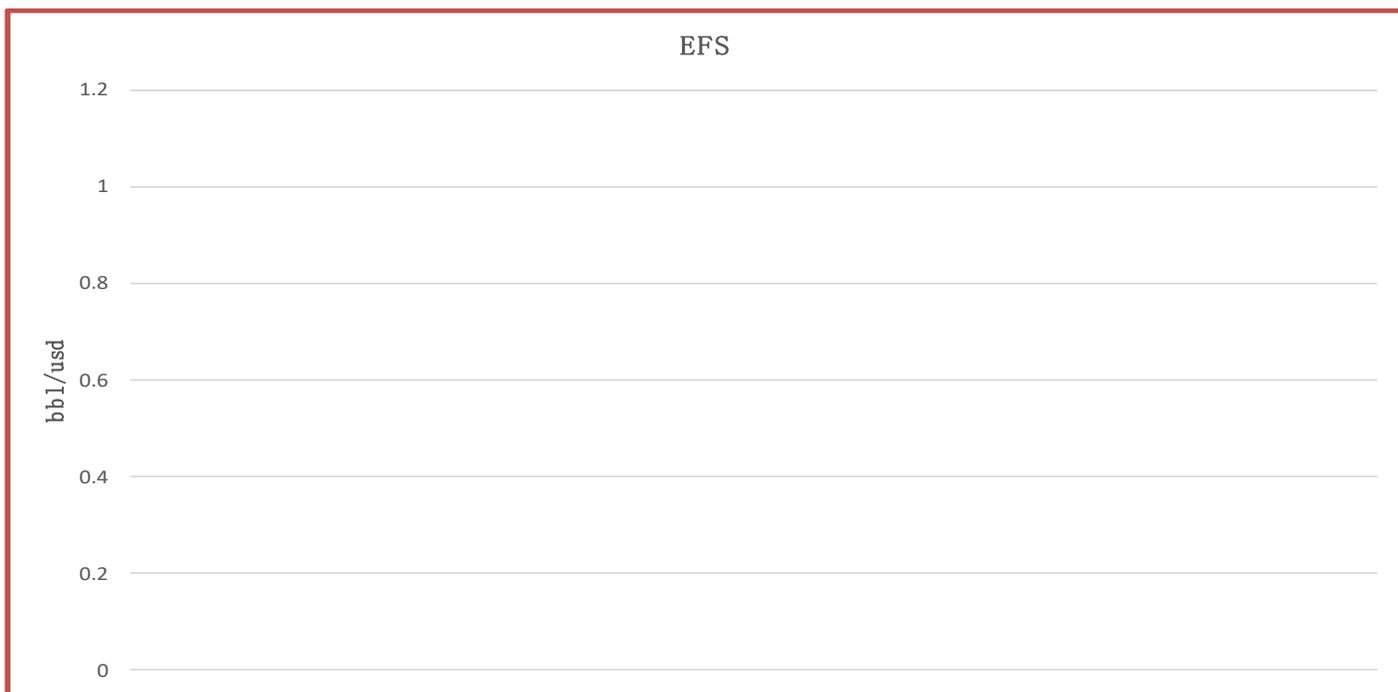
6.2 地区间价差

WTI-Brent 价差



SC-Brent

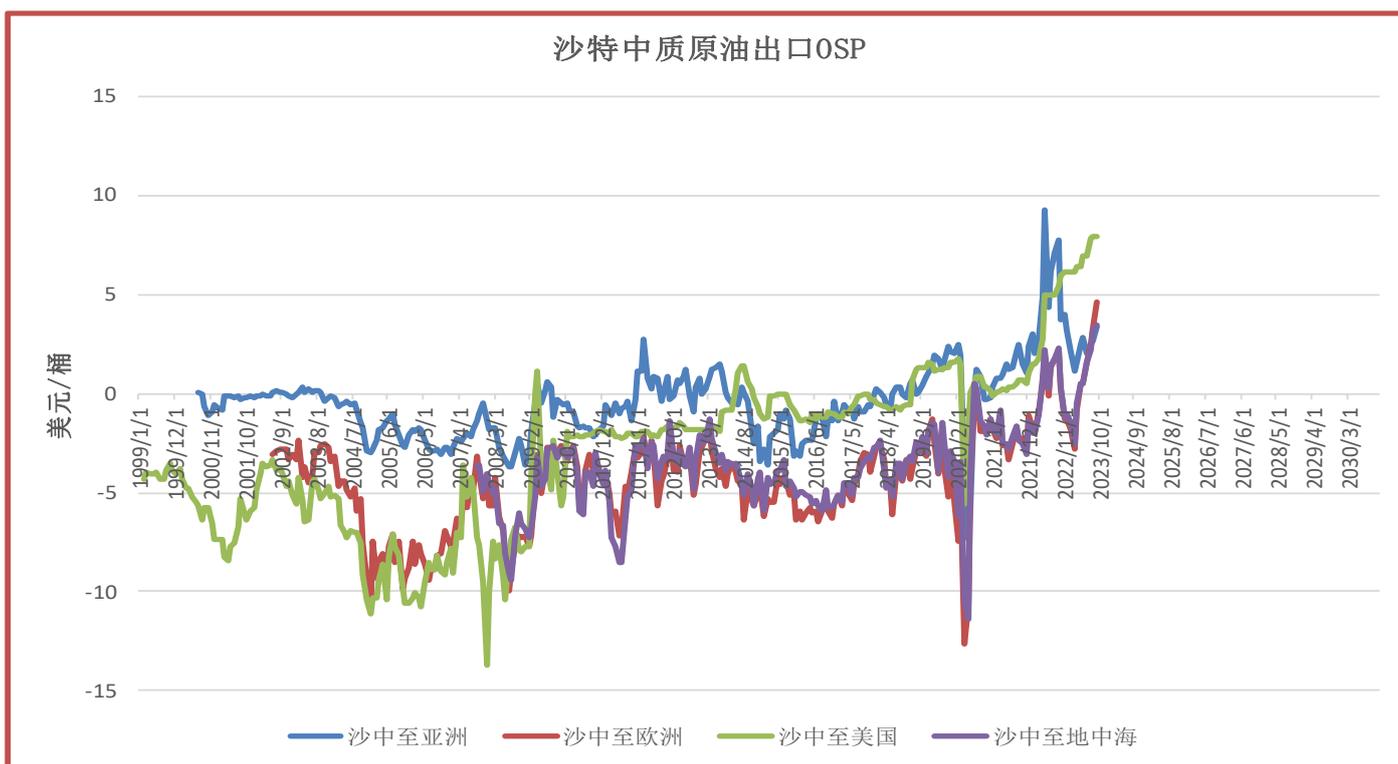
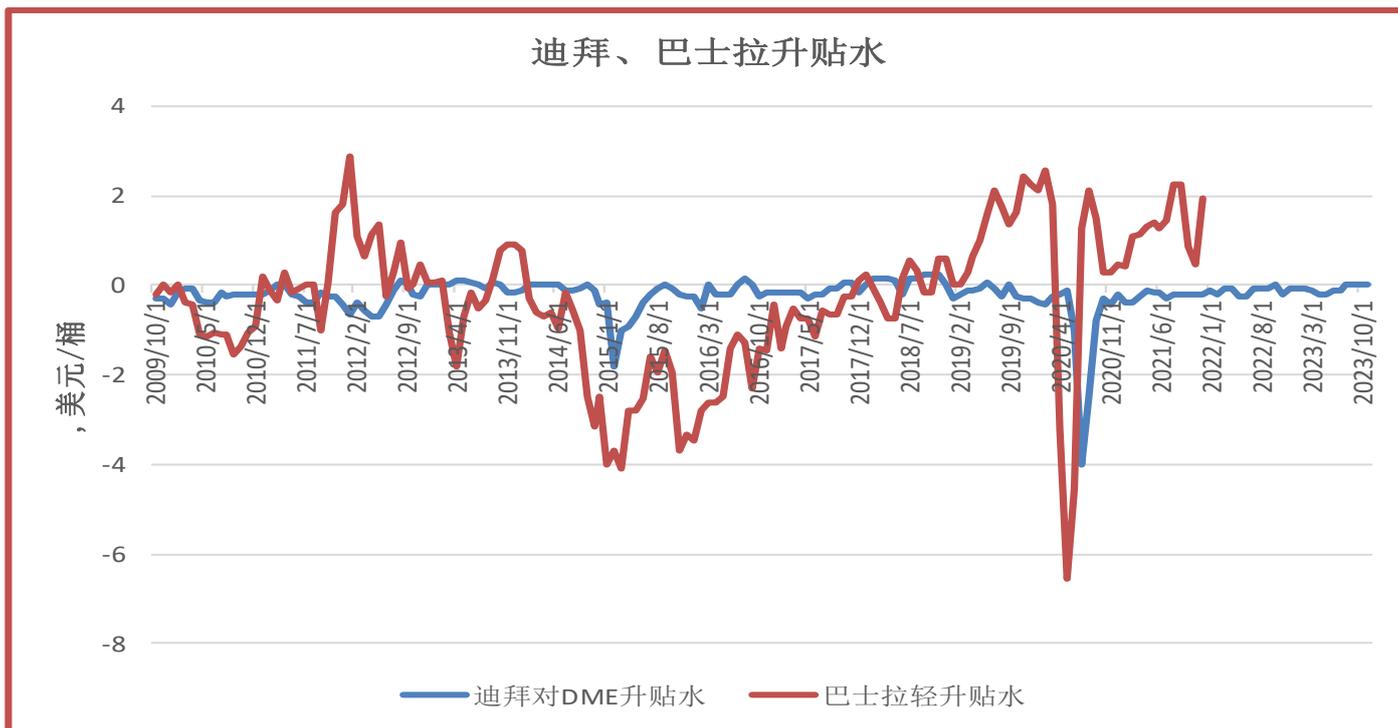




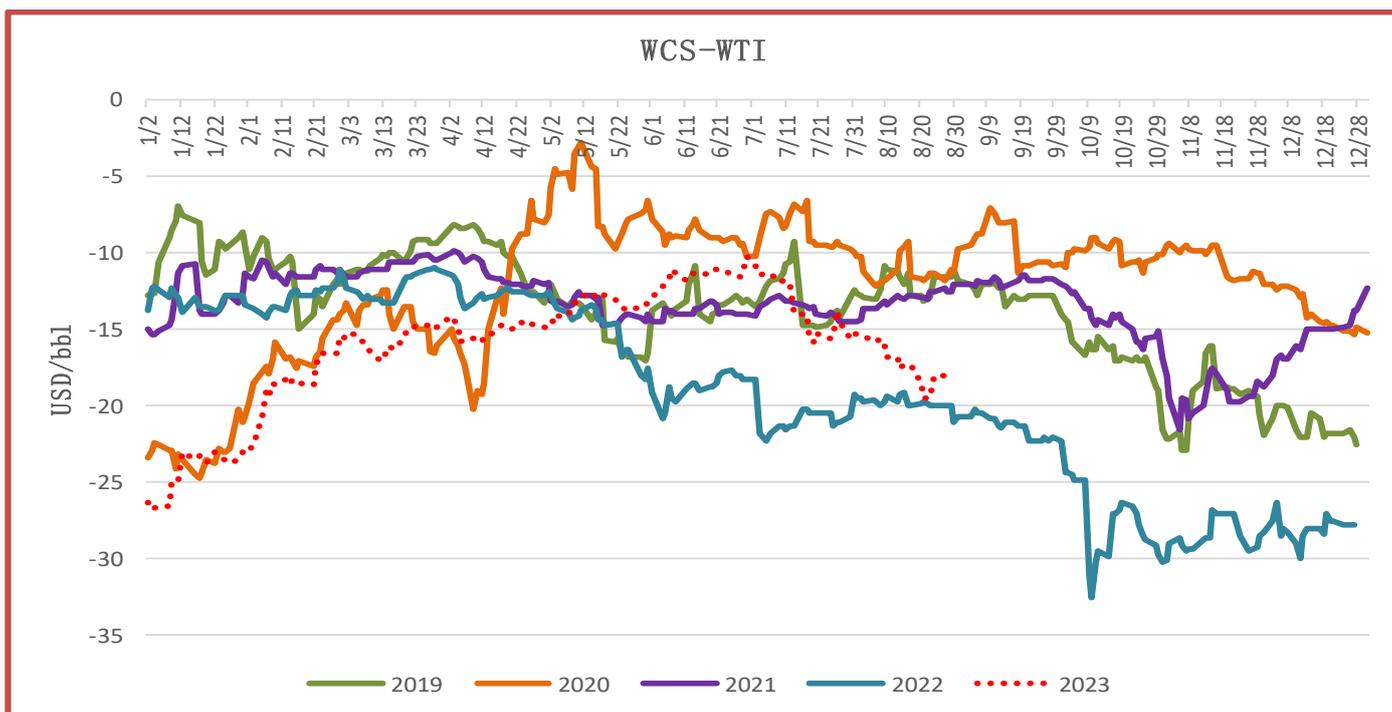
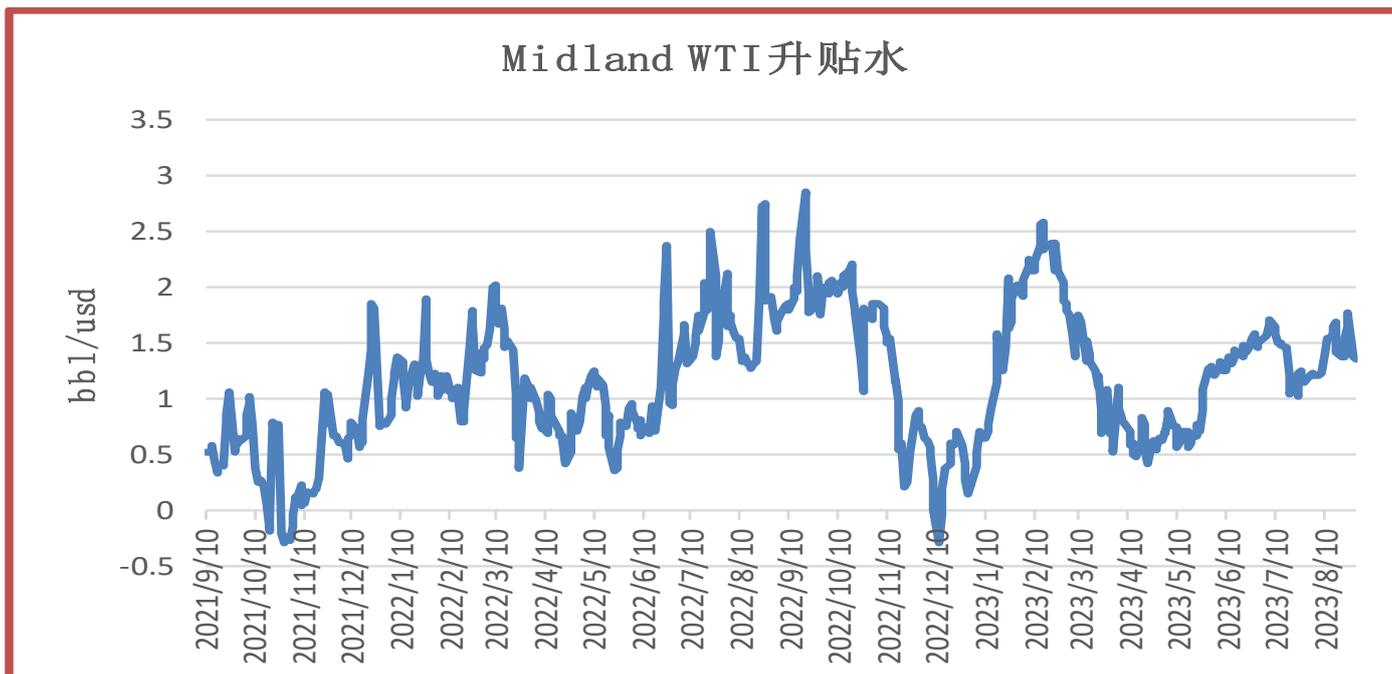
6.3 TD3C 运费



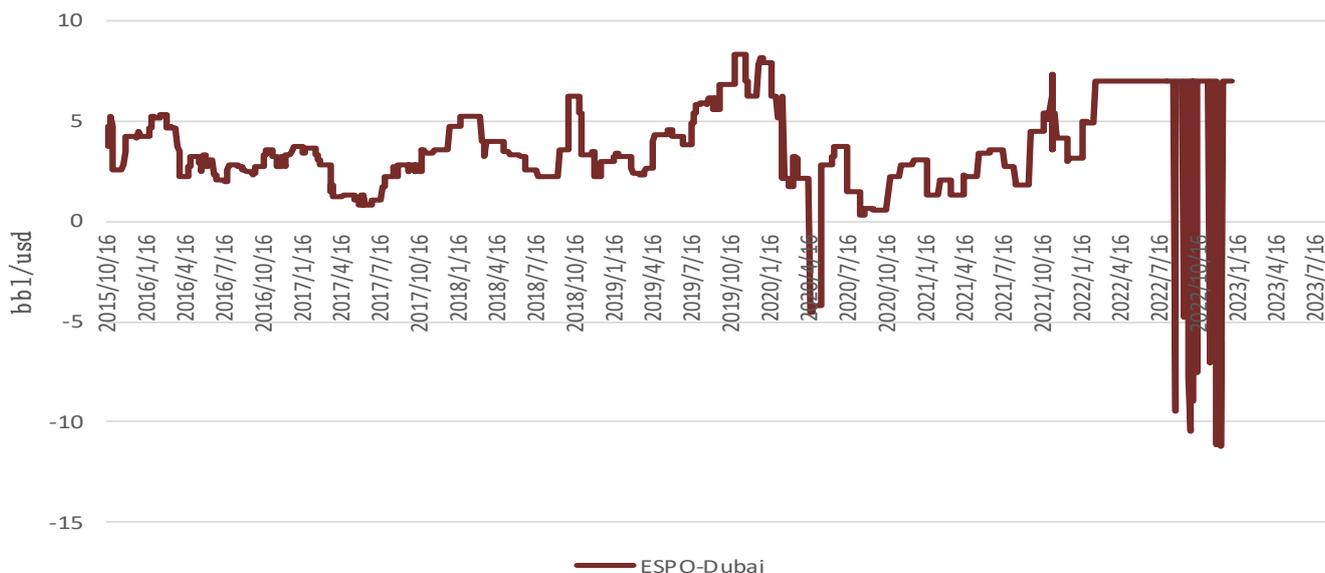
6.4 中东 OSP



6.5 油种升贴水



ESPO-Dubai



Urals-Dated Brent

