

交易咨询业务：沪证监许可【2012】1515号

上海东亚期货能源化工周报—原油

2026年9月24日

研究员：刘琛瑞

交易咨询：Z0017093

审核：唐韵 Z0002422

<http://www.eafutures.com>



免责声明：本报告的信息均来源于公开资料，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。

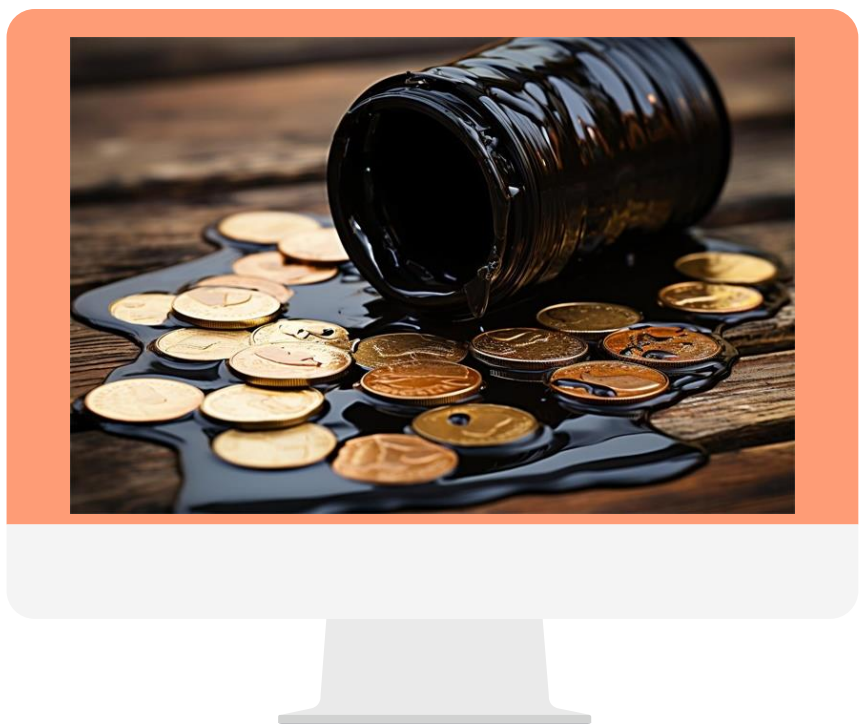
基本面信息：

- **1、海峡运输未恢复正常**
- **2、现实低库存**
- **3、宏观加息预期压制**
- **4、需求负反馈有所体现**

观点：地缘消息变化节奏飞快，核心矛盾仍是中东供应收缩与需求的负反馈。本周成品油矛盾再次突出，尤其是美国有意限制柴油出口，全球裂差高企犹豫磁石将油价中枢牢牢吸住。在地缘没有显著进展前，油价依靠预期的调整空间有限。

基本面要点：

- **供给：**美国（EIA周报）：产量1393.9万桶/日，环比变动-0.04%，同比变动3.24%；美原油净进口量259.6万桶/日，环比变动16.57%，同比变动29.09%。
- **需求：**美国炼厂加工量为1681.1万桶/日，环比变动-2.99%，同比变动2.03%；美国炼厂开工率为94%，环比变动-2.8pts，同比变动1.0pts；中国主营炼厂开工率为73.22%，环比变动-0.7pts，同比变动-8.3pts；山东地炼开工率为54.45%，环比变动-1.4pts，同比变动3.8pts。
- **库存：**美国库存：除SPR外石油总库存12.51亿桶，上周同期为12.51亿桶，同比变动-2.39%；本周原油商业库存为4.26亿桶，上周同期为4.23亿桶，同比变动2.81%；汽油库存为2.06亿桶，上周同期为2.08亿桶，同比变动-4.86%；馏分油库存为1.07亿桶，上周同期为1.08亿桶，同比变动-12.66%；欧洲库存：原油库存为5236.6万桶，上周同期为5023.2万桶，同比变动-4.99%；成品油库存为410.60万桶，上周同期为390.4万桶，同比变动-23.58%。全球海上浮仓为9552.00万桶，上周同期为10502.50万桶，同比变动36.77%。
- **裂解价差：**美湾区裂解价差为64.23美元/桶，上周同期为57.66美元/桶，同比变动250.31%；布伦特跨大西洋裂解价差为74.73美元/桶，上周同期为75.13美元/桶，同比变动250.53%；中东裂解价差为58.01美元/桶，上周同期为63.23美元/桶，同比变动224.68%；东南亚裂解价差为52.45美元/桶，上周同期为56.80美元/桶，同比变动287.35%。
- **价差：**WTI1-6月差：15.10美元/桶，上周同期为20.93美元/桶。Brent1-6月差：16.16美元/桶，上周同期为19.08美元/桶。B-W价差：10.92美元/桶，上周同期为8.32美元/桶。EFS：9.88美元/桶，上周同期为10.13美元/桶。SC-BRENT：-0.78美元/桶，上周同期为17.67美元/桶。



1

价格与金融数据

2

供应

3

需求

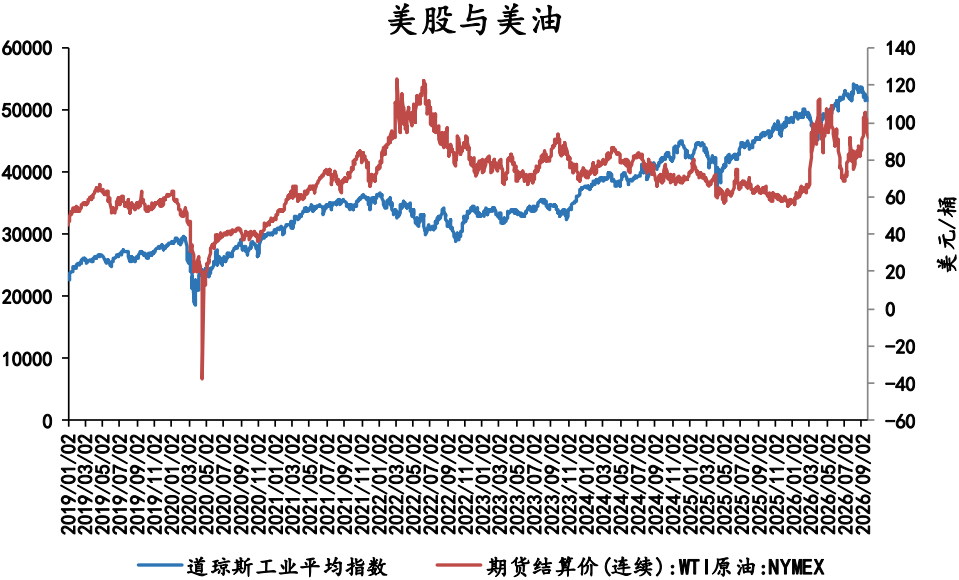
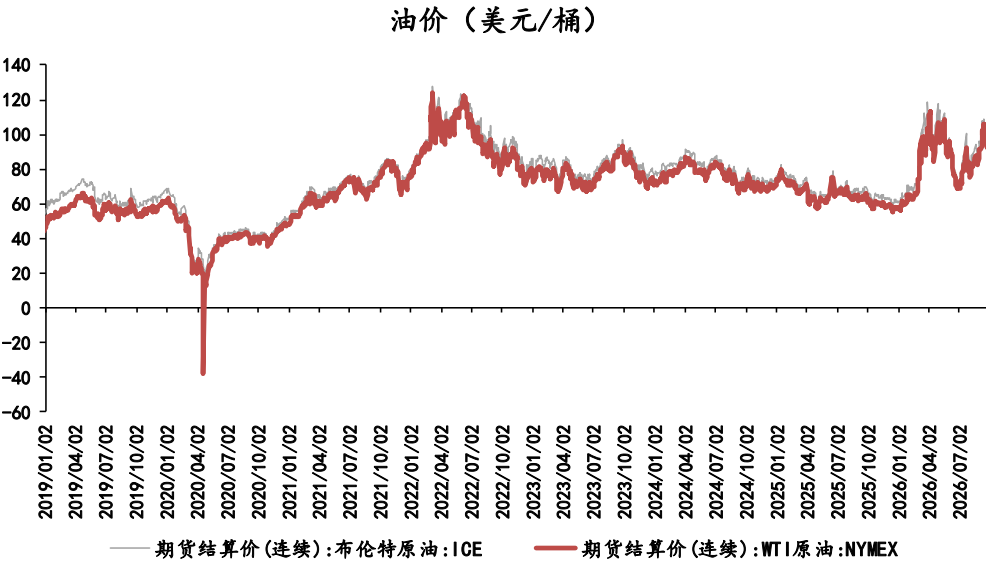
4

库存

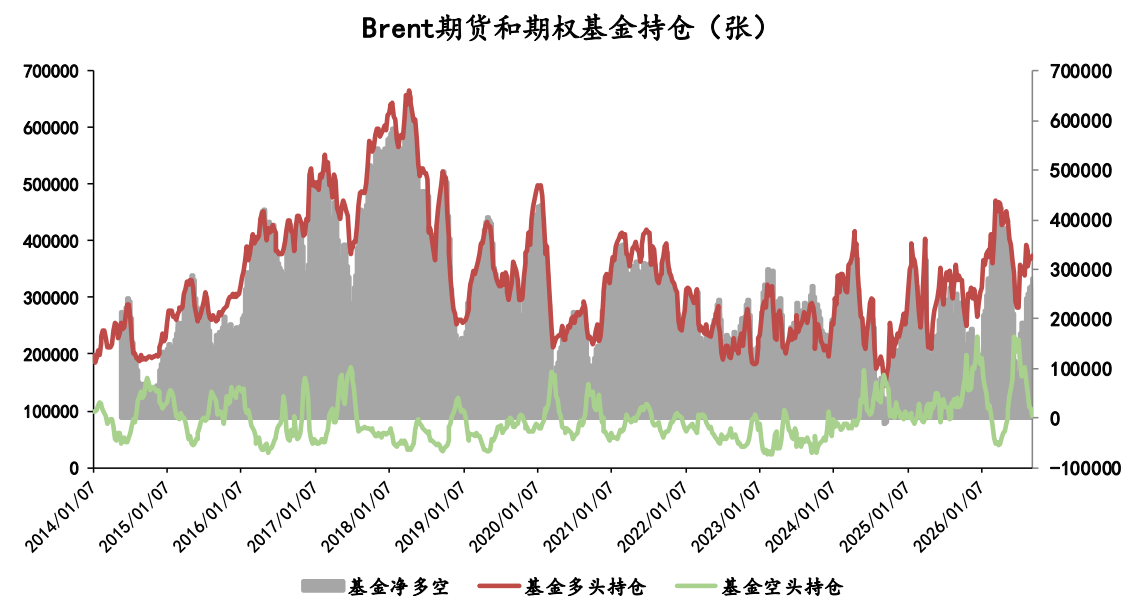
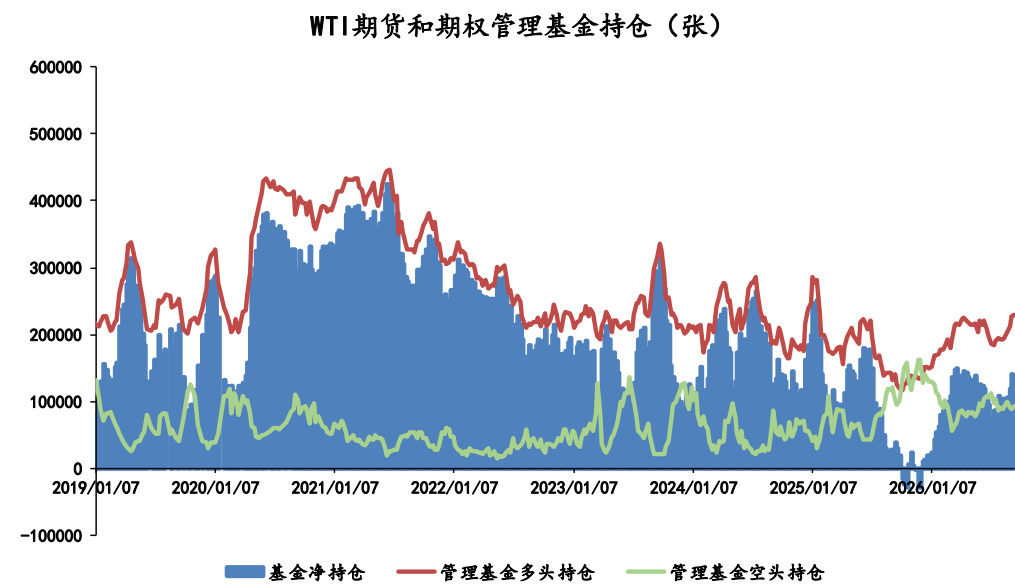
5

价差与升贴水

1.1原油价格:



1.2CFTC持仓数据:





1

价格与金融数据

2

供应

3

需求

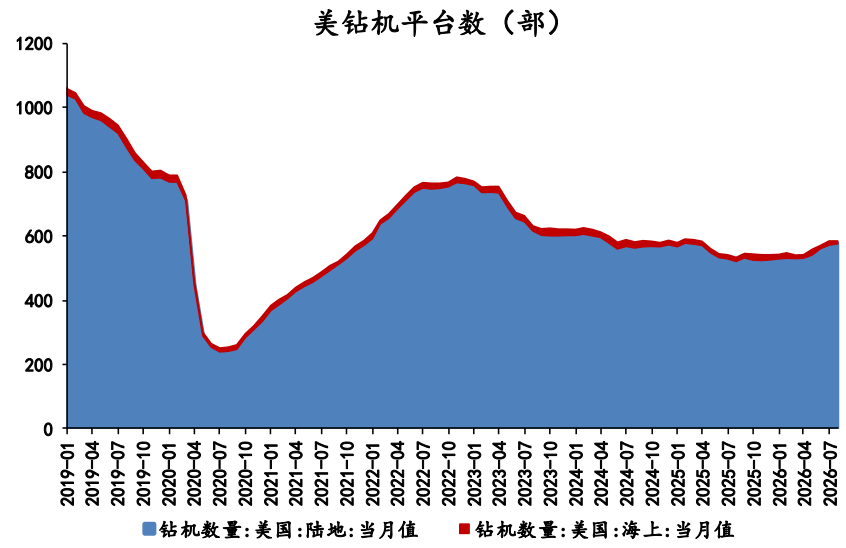
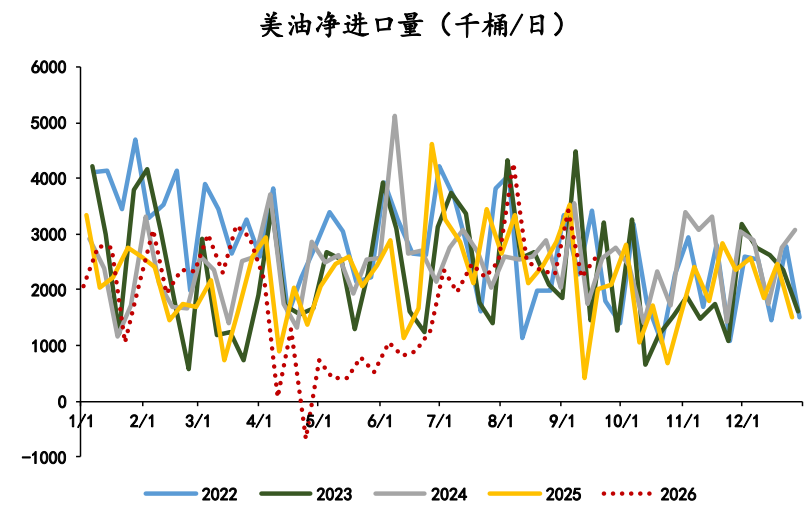
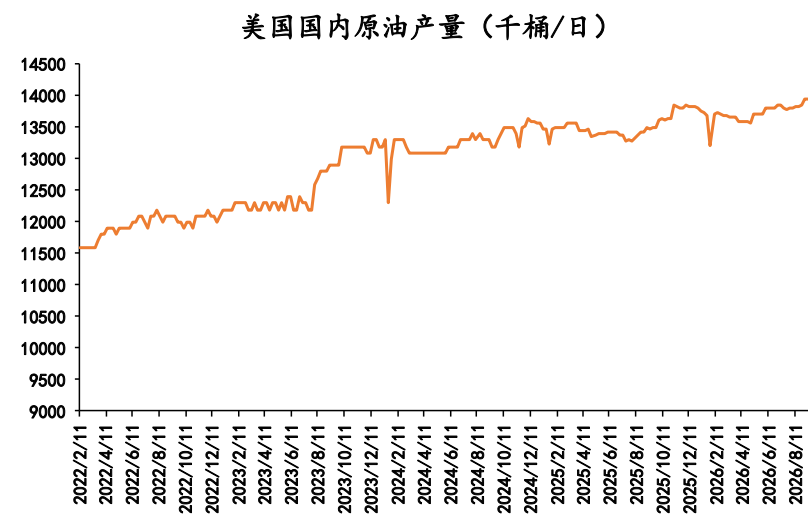
4

库存

5

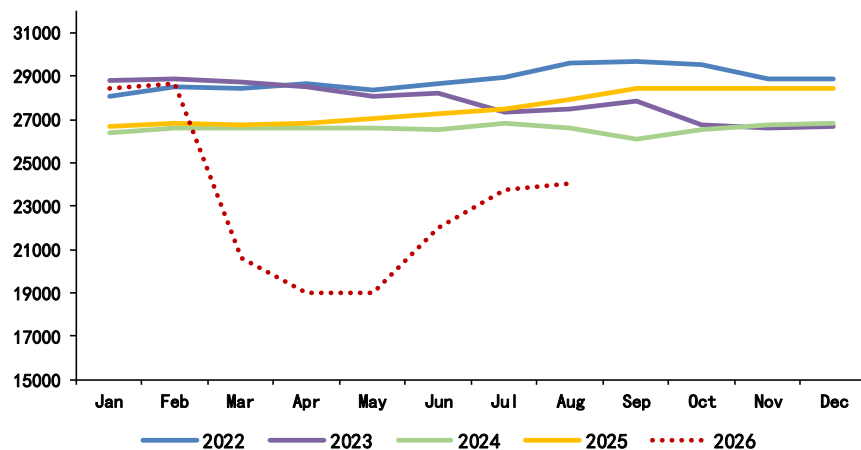
价差与升贴水

2.1美国原油供应:

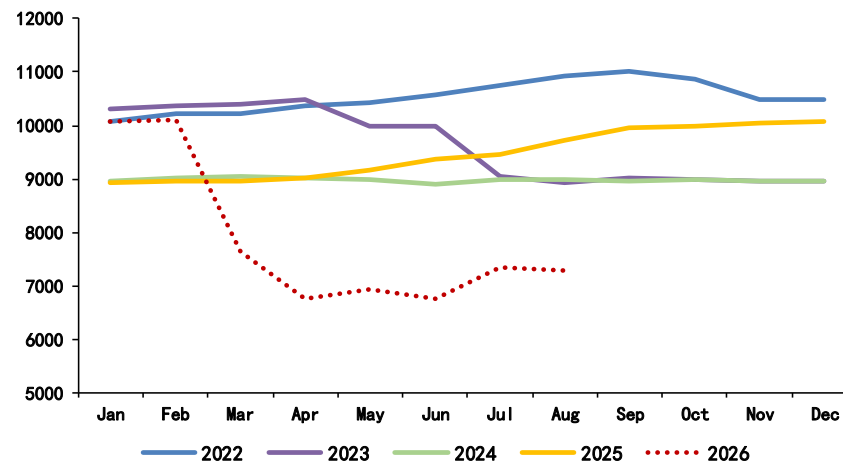


2.2OPEC原油供应:

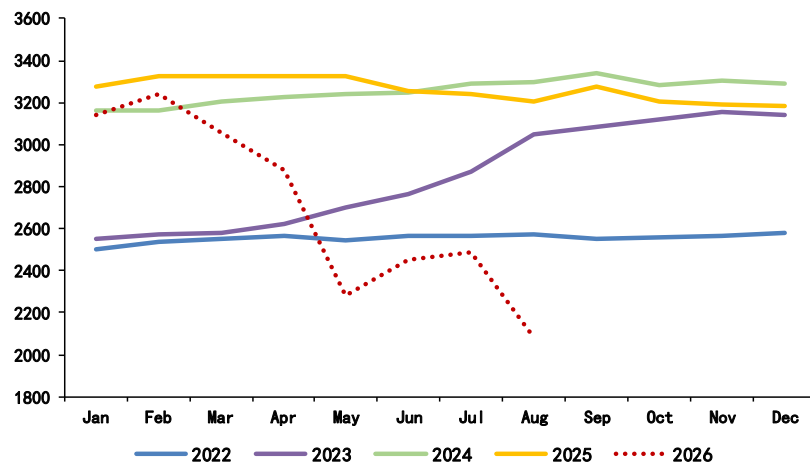
OPEC原油产量 (千桶/日)



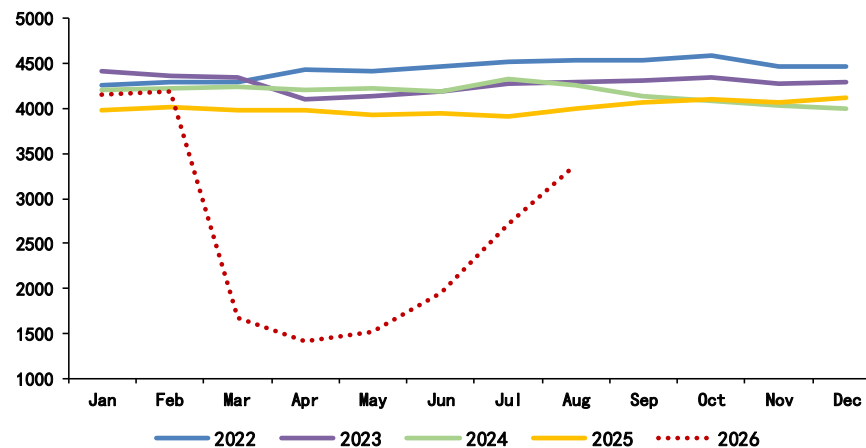
沙特原油产量 (千桶/日)



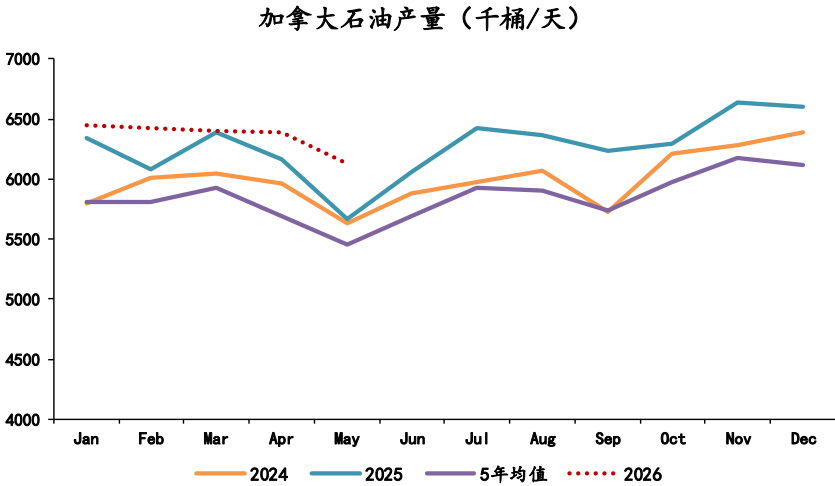
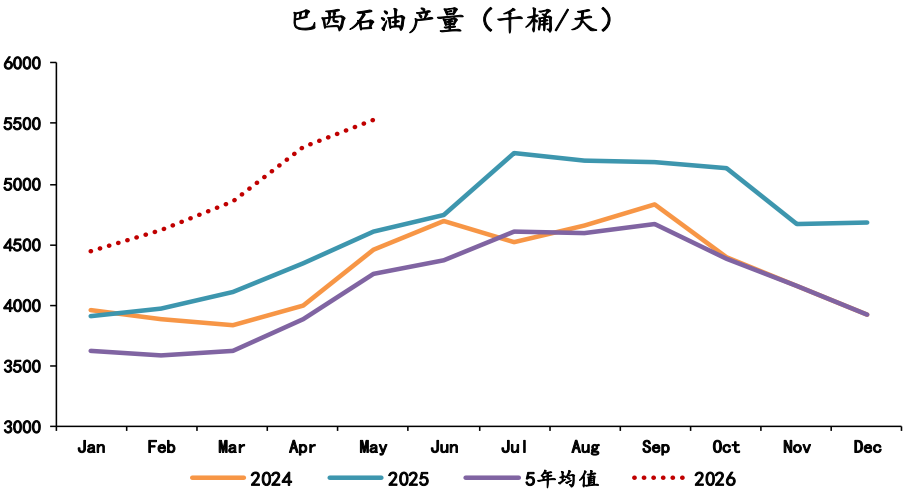
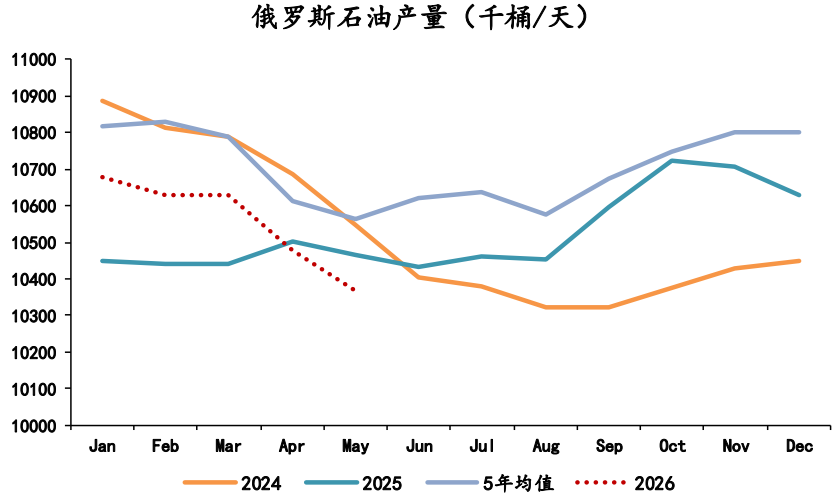
伊朗原油产量 (千桶/日)



伊拉克原油产量 (千桶/日)



2.3非OPEC原油供应:





1

价格与金融数据

2

供应

3

需求

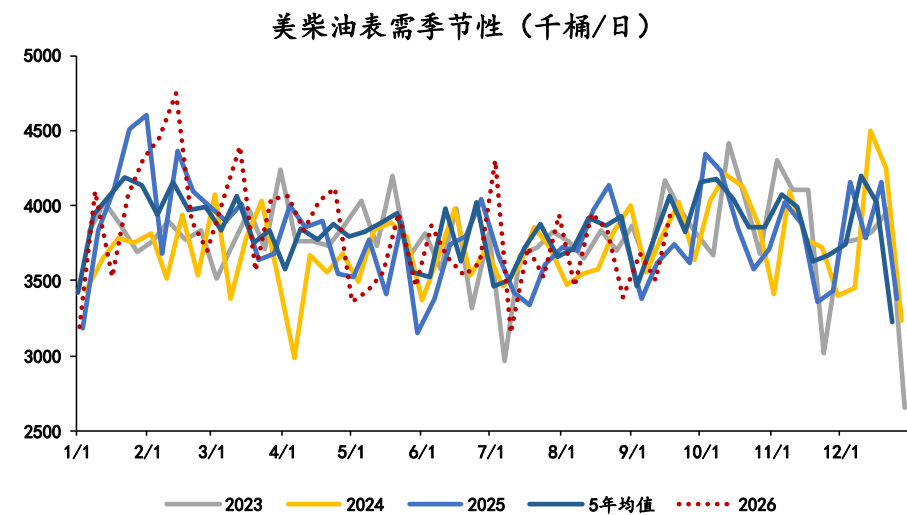
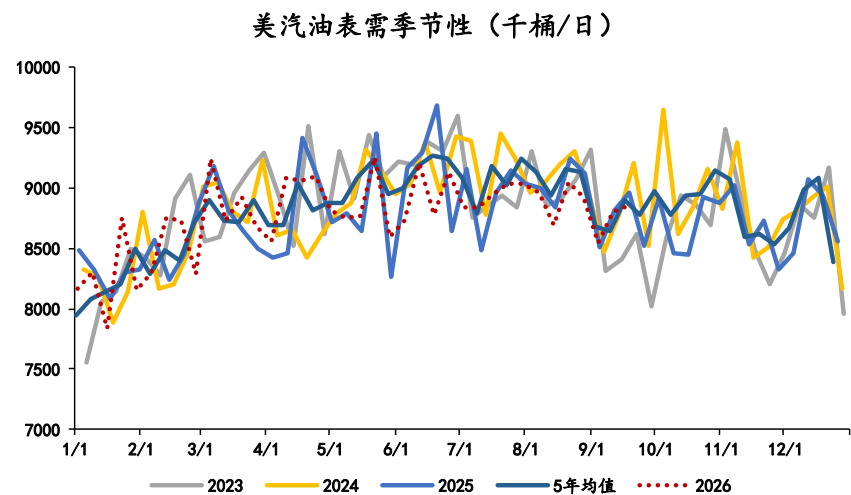
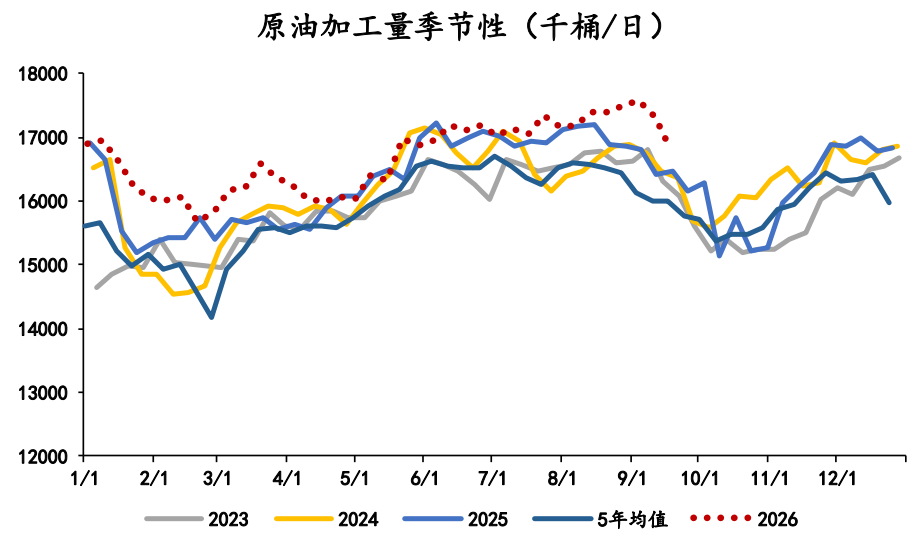
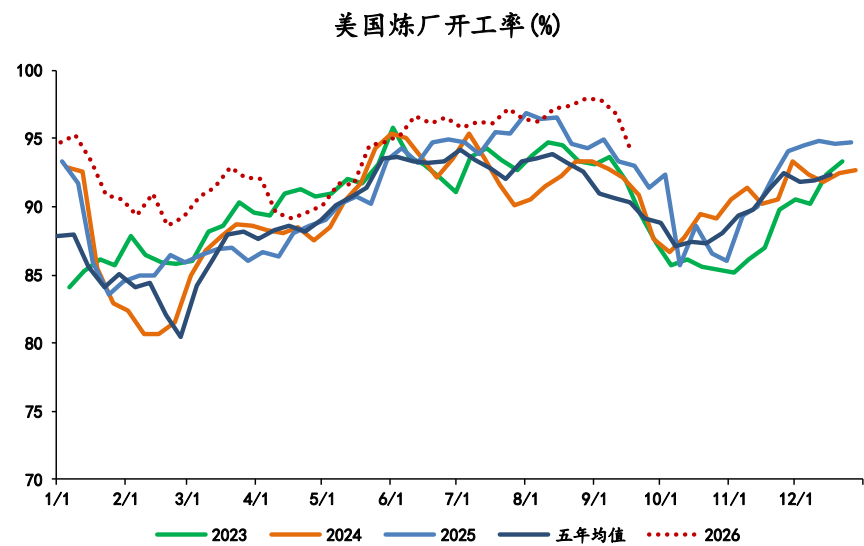
4

库存

5

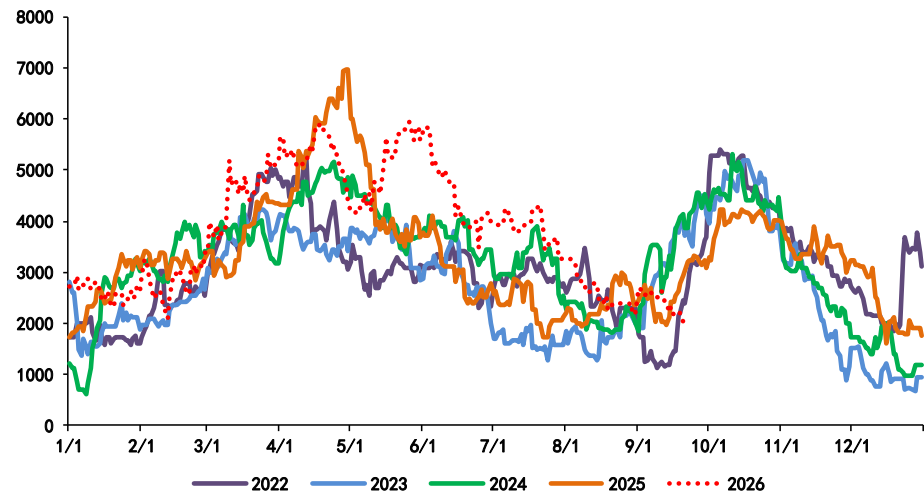
价差与升贴水

3.1美国石油需求:

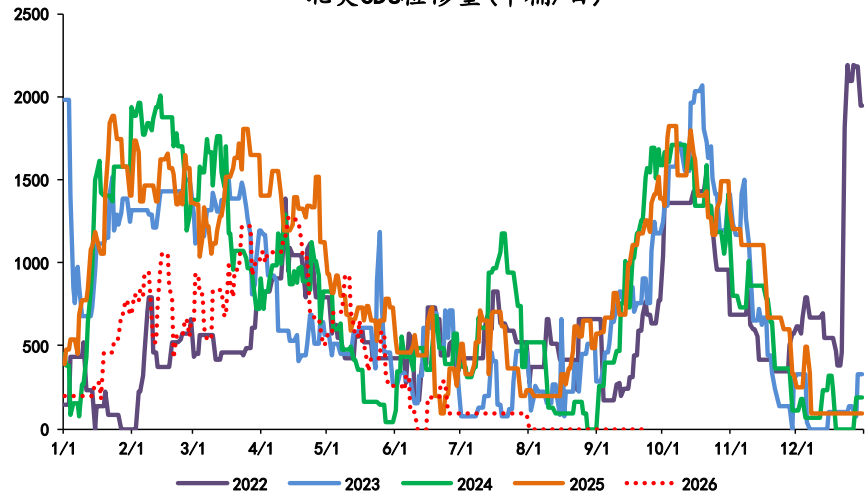


3.2全球炼厂检修季节性:

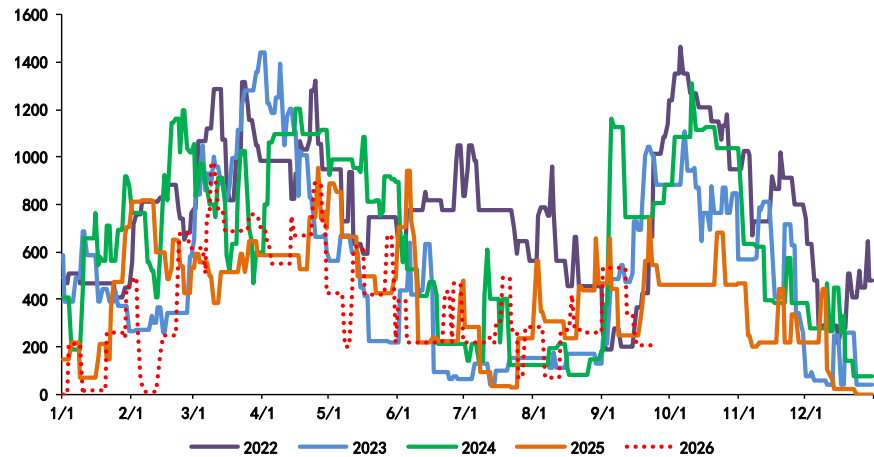
全球CDU检修量(千桶/日)



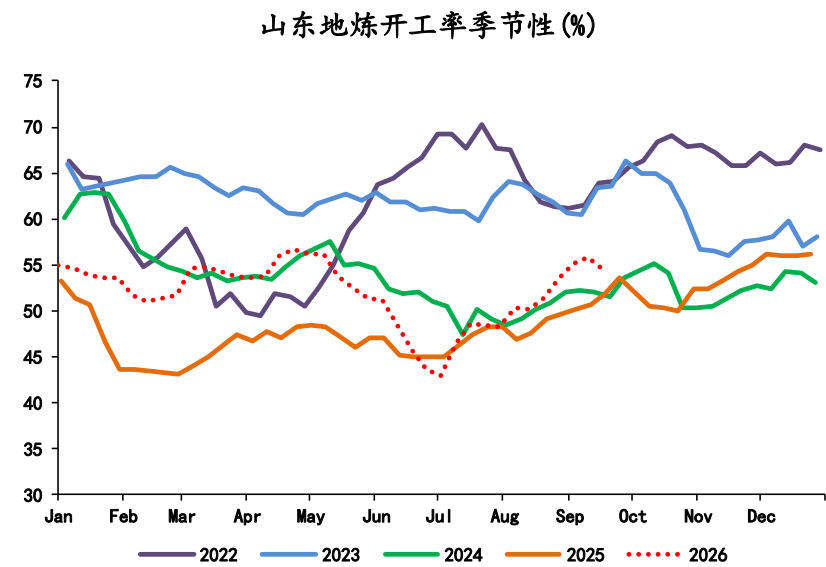
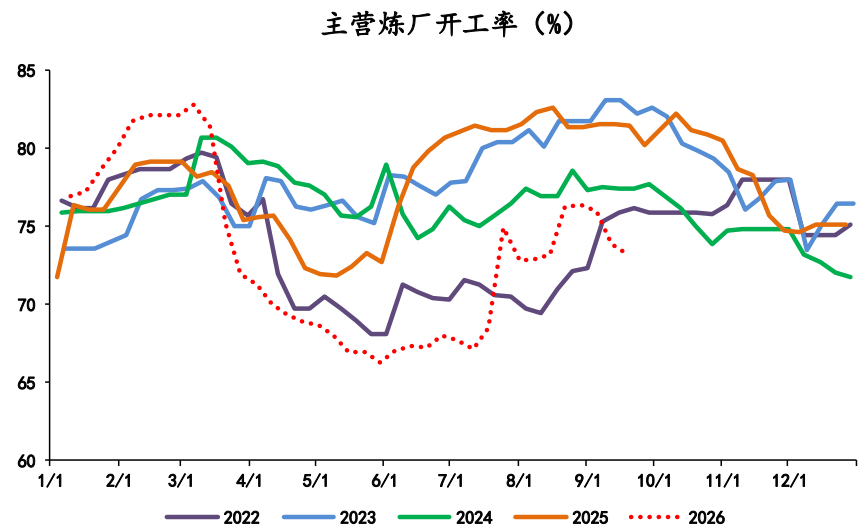
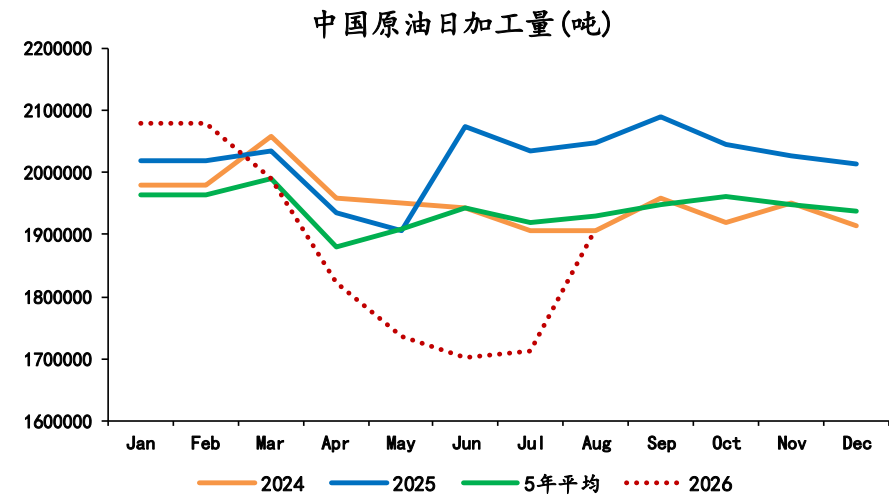
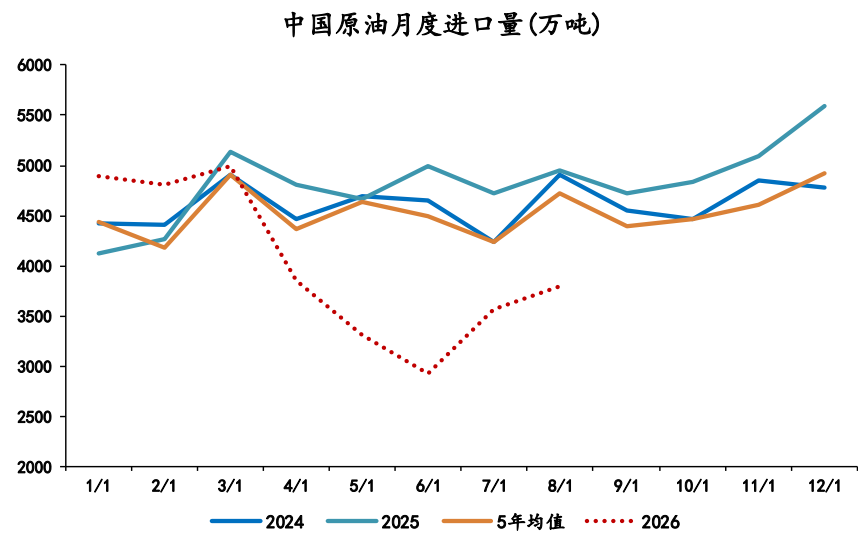
北美CDU检修量(千桶/日)

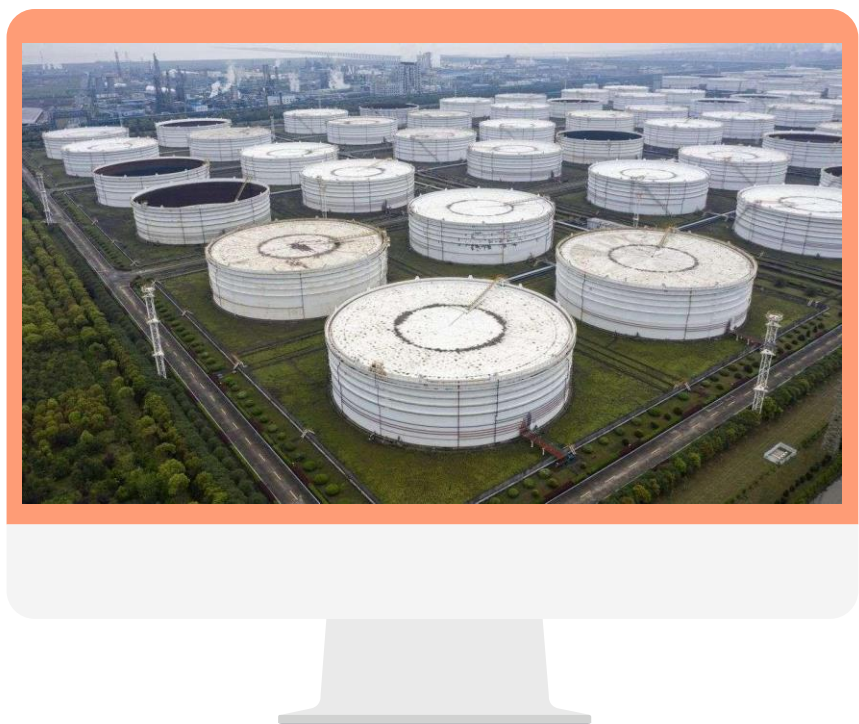


西北欧CDU检修量(千桶/日)



3.3国内原油需求:





1

价格与金融数据

2

供应

3

需求

4

库存

5

价差与升贴水

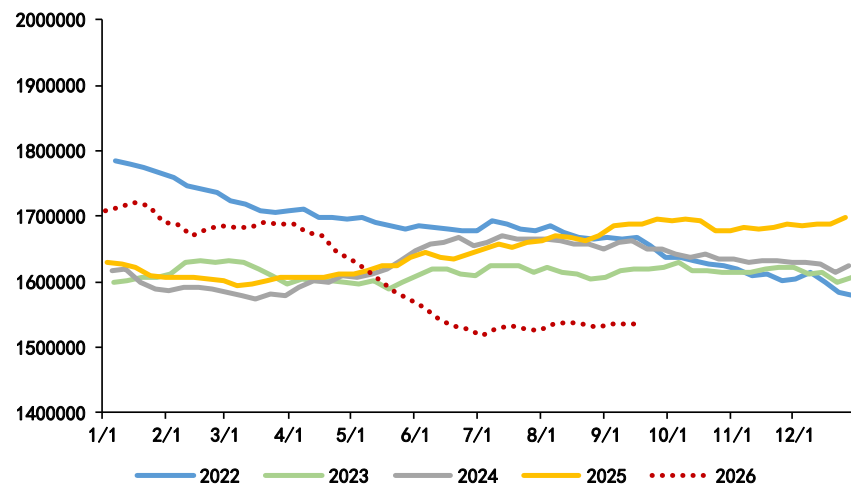
4.1 全球原油供需预测：

9月EIA月报显示2026全年去库幅度为197万桶/日。

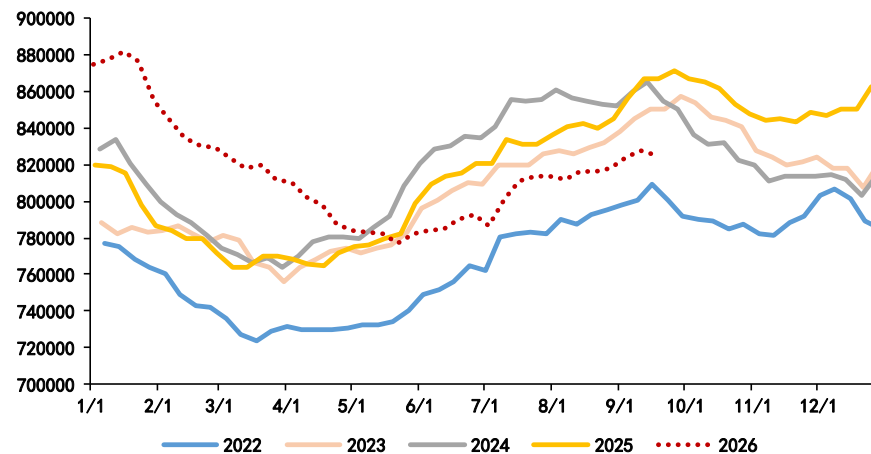
	1Q 2026	2Q 2026	3Q 2026	4Q 2026
World Oil Demand	102.8	100.33	103.5	104.29
Non-OPEC Supply	76.2	76.03	77.39	78.49
OPEC Supply	27.49	20.38	22.87	23.66
Other Liquids	4.4	3.06	3.43	3.8
World Oil Supply	103.69	96.41	100.27	102.15
Surplus/Deficit	0.89	-3.92	-3.23	-2.14

4.2美国石油库存:

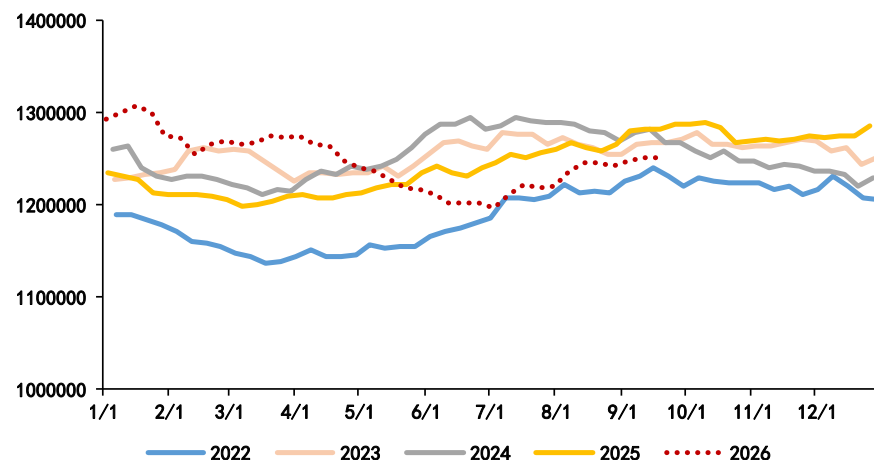
美国石油总库存季节性 (千桶)



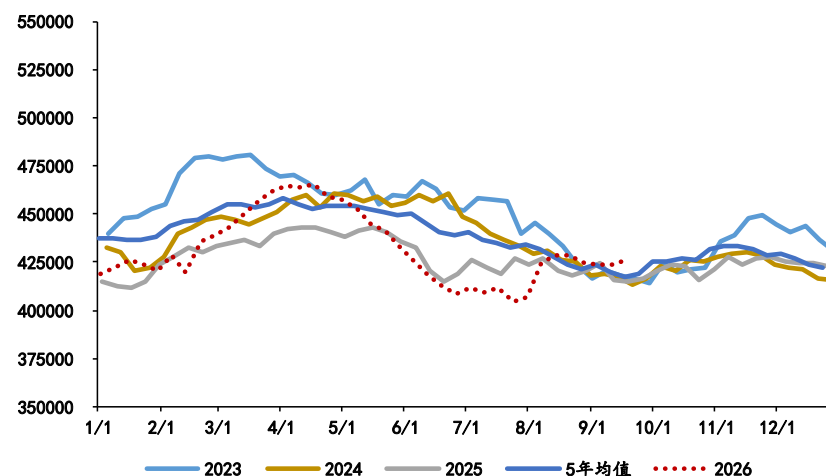
美国油品总库存季节性 (千桶)



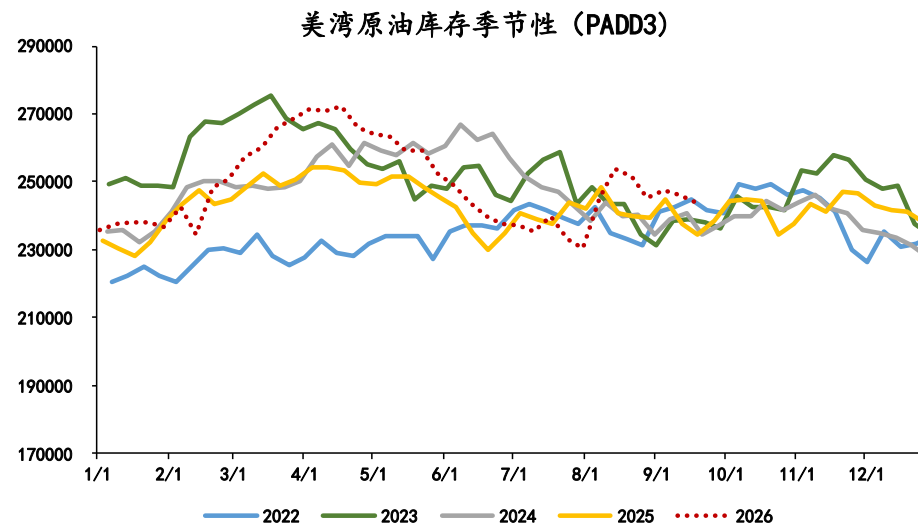
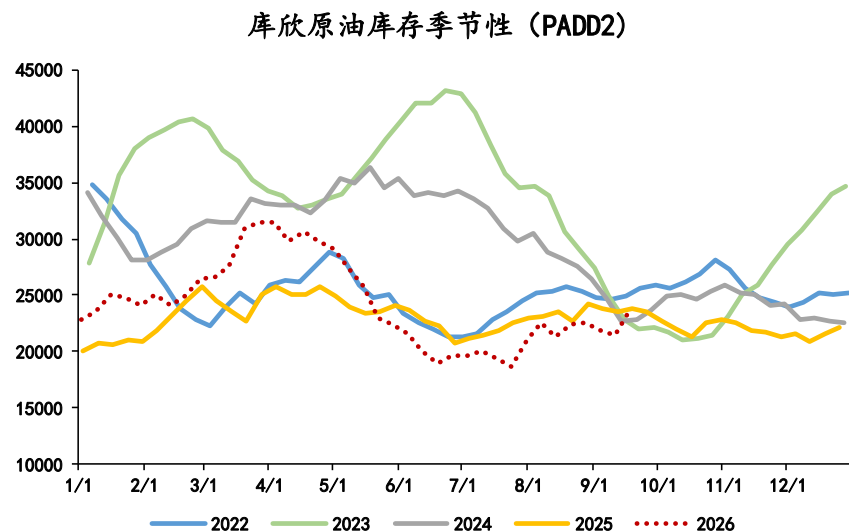
除SPR外美国石油库存



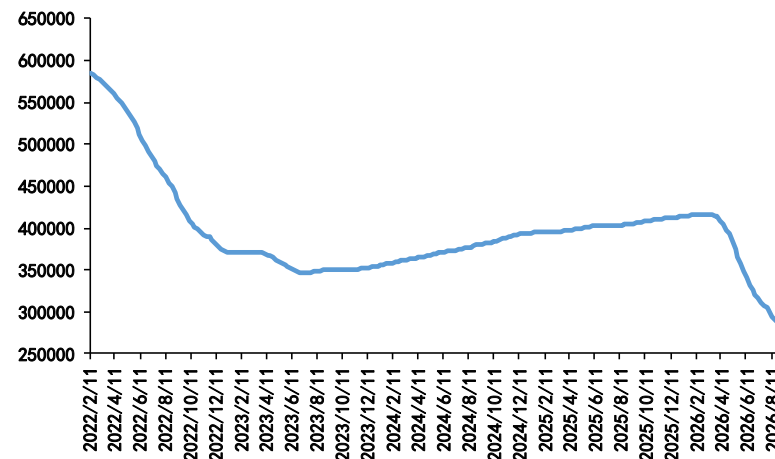
美原油商业库存季节性 (千桶)



4.2美国石油库存:

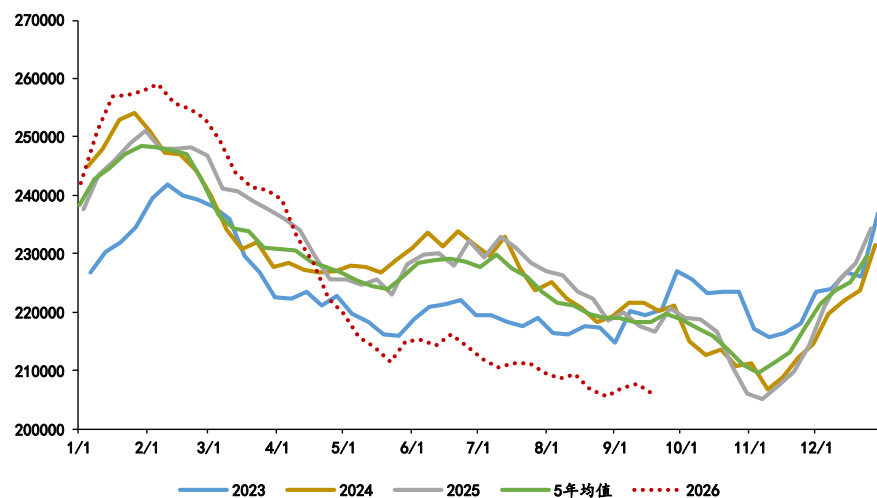


战略库存 (千桶)

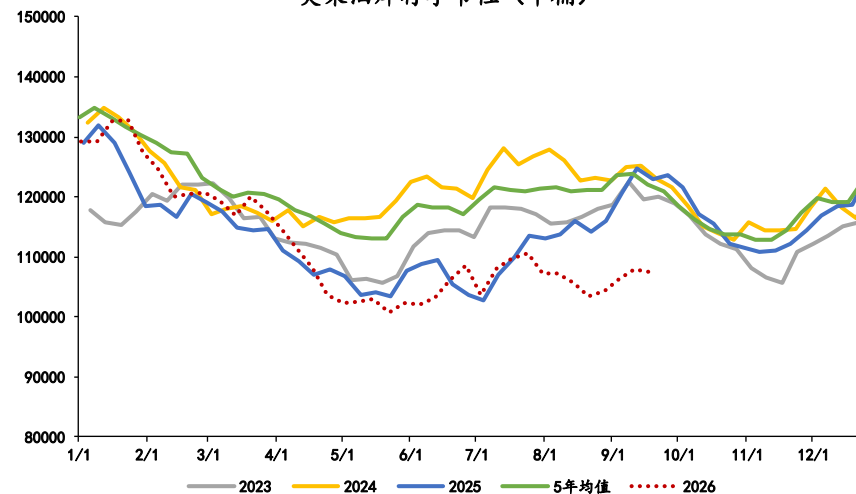


4.3美国成品油库存:

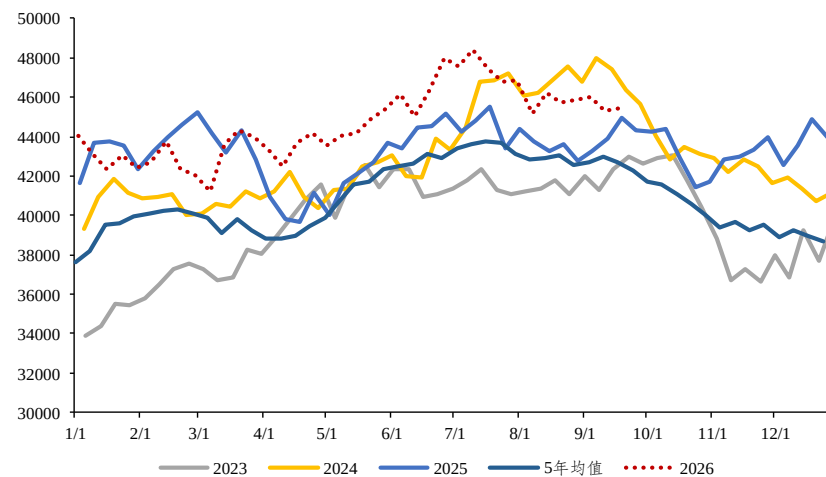
美汽油库存季节性 (千桶)



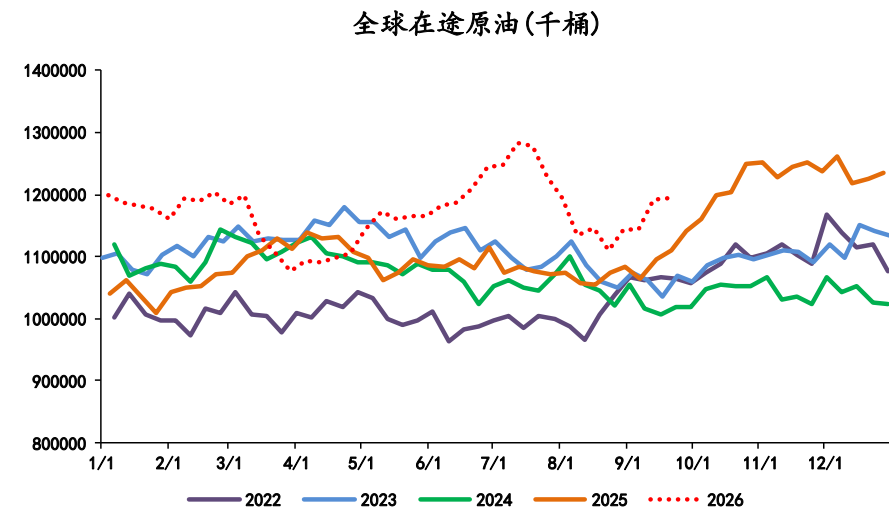
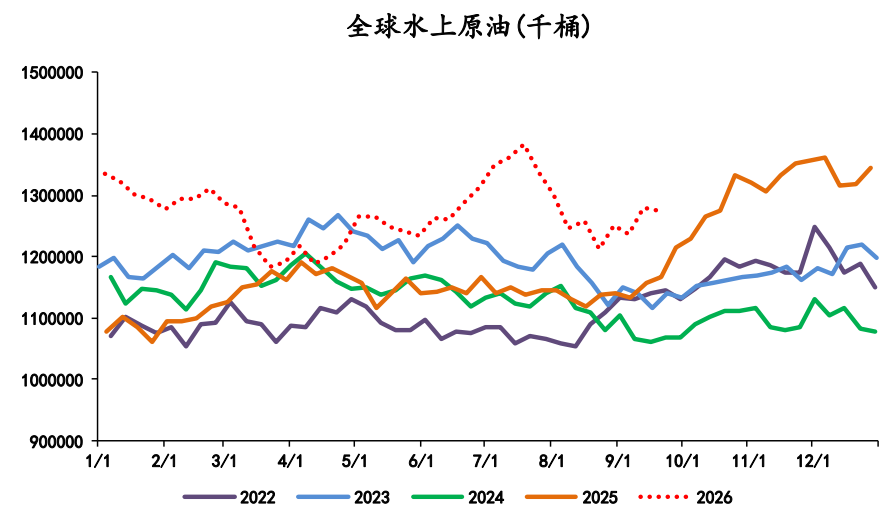
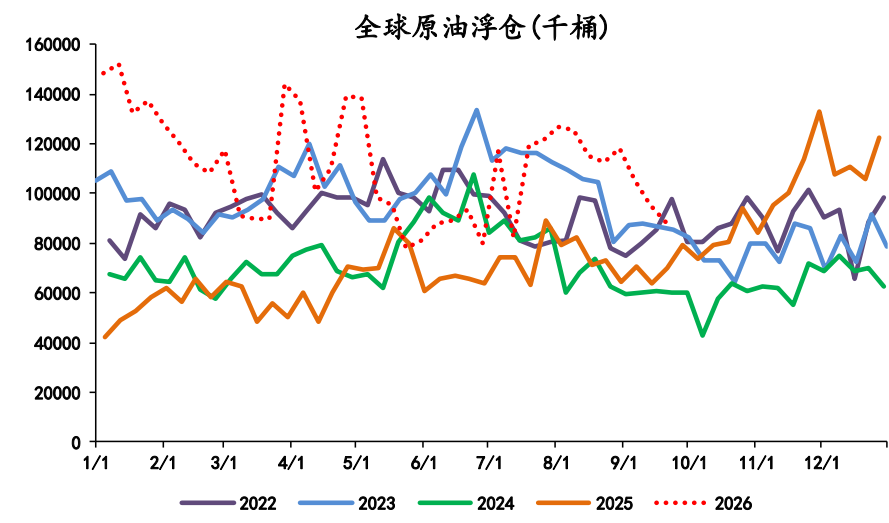
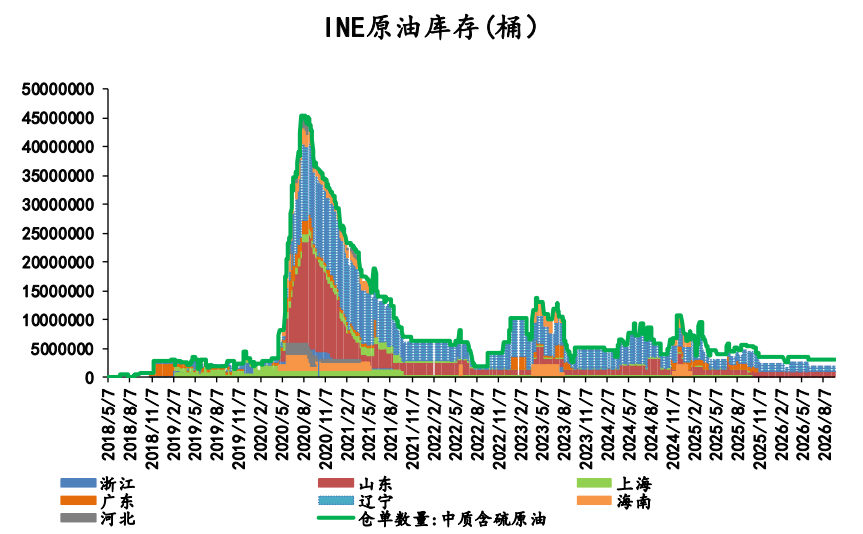
美柴油库存季节性 (千桶)



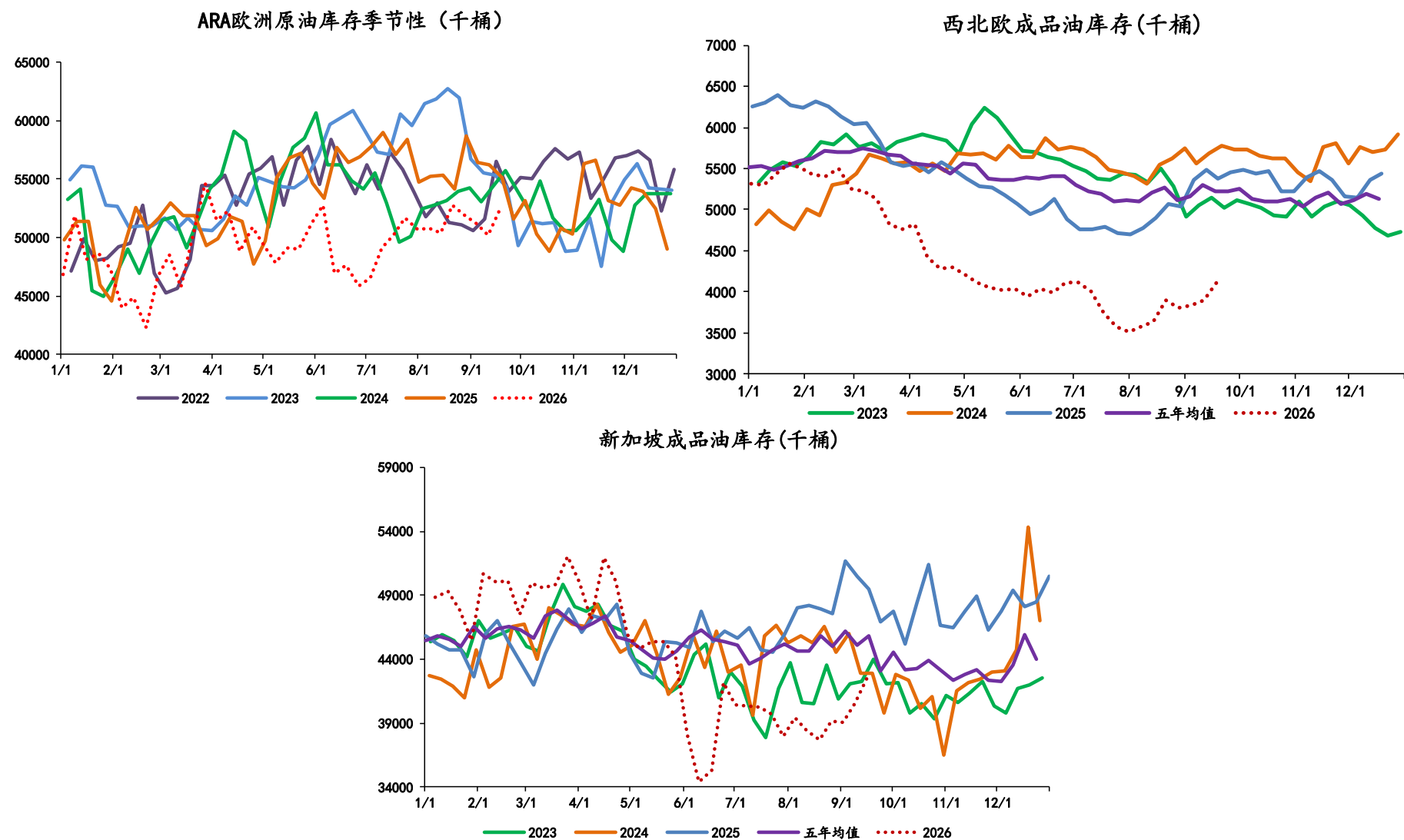
美航煤库存季节性 (千桶)



4.4中国原油库存与全球浮仓:



4.5其他地区石油库存:





1

价格与金融数据

2

供应

3

需求

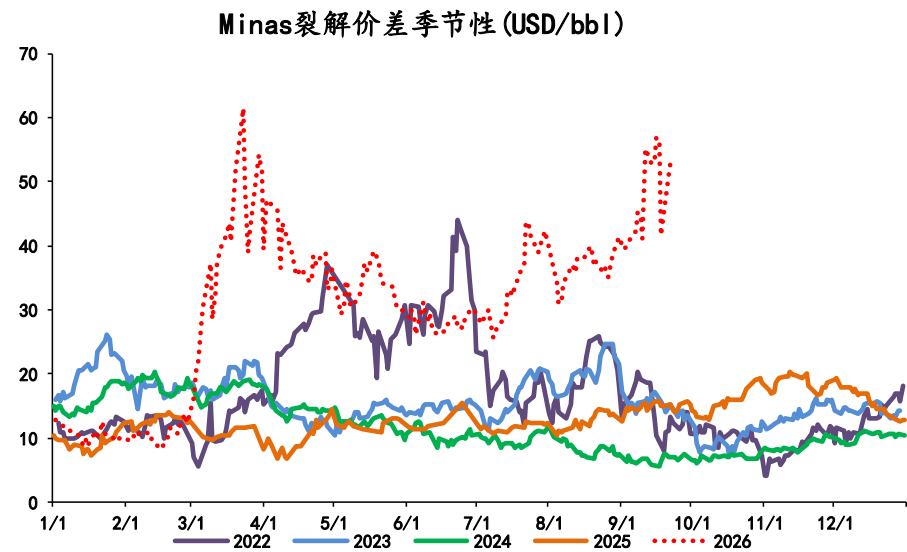
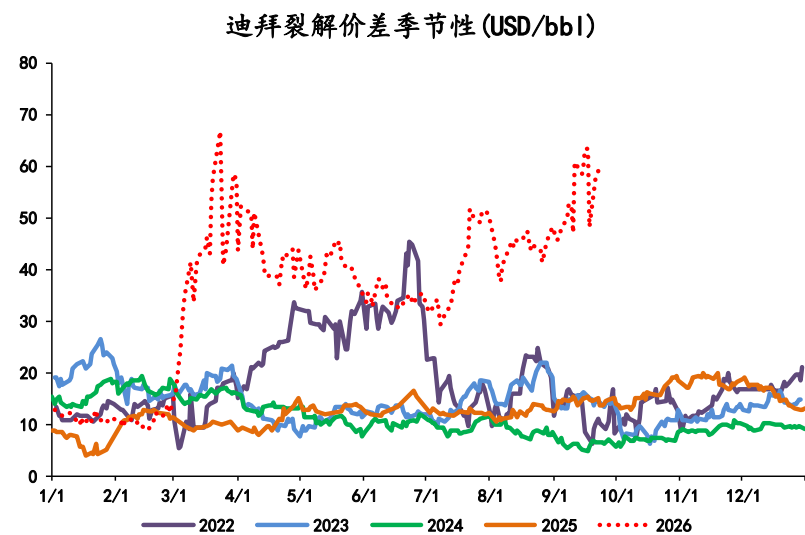
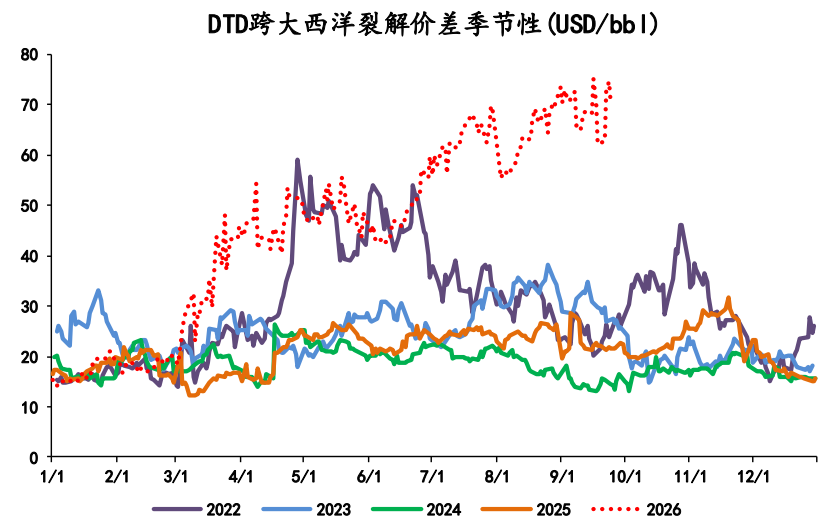
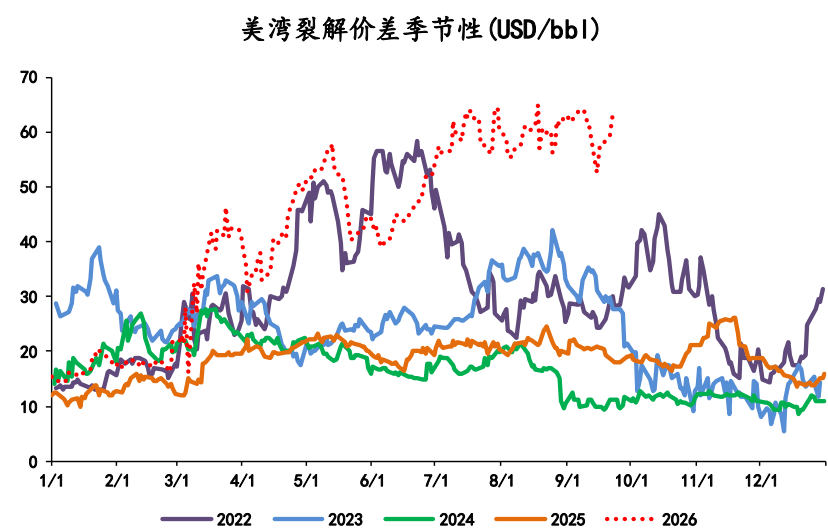
4

库存

5

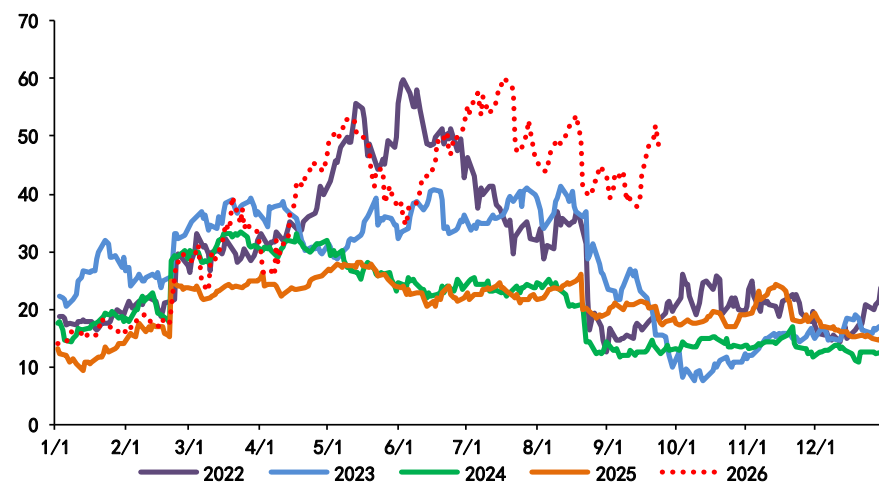
价差与升贴水

5.1 全球各地区裂解价差:

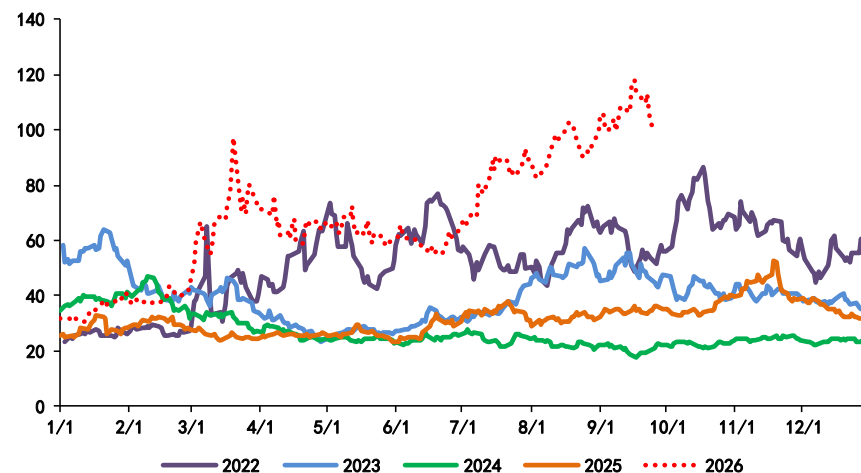


5.2成品油裂解价差:

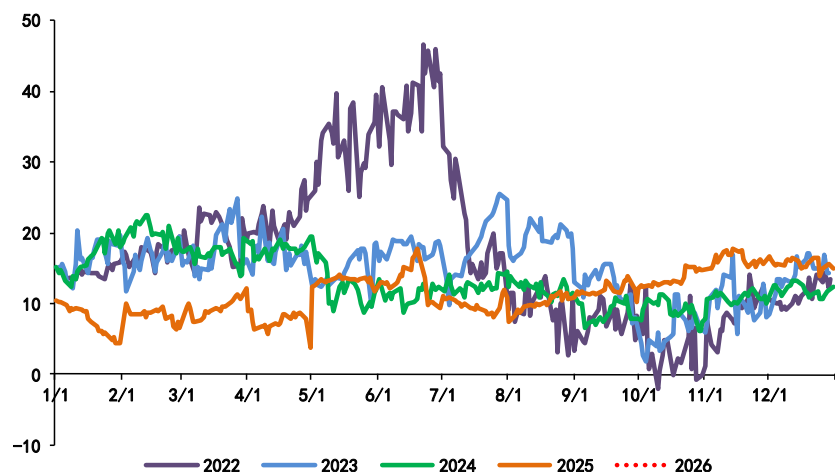
RB0B-WTI季节性 (USD/bbl)



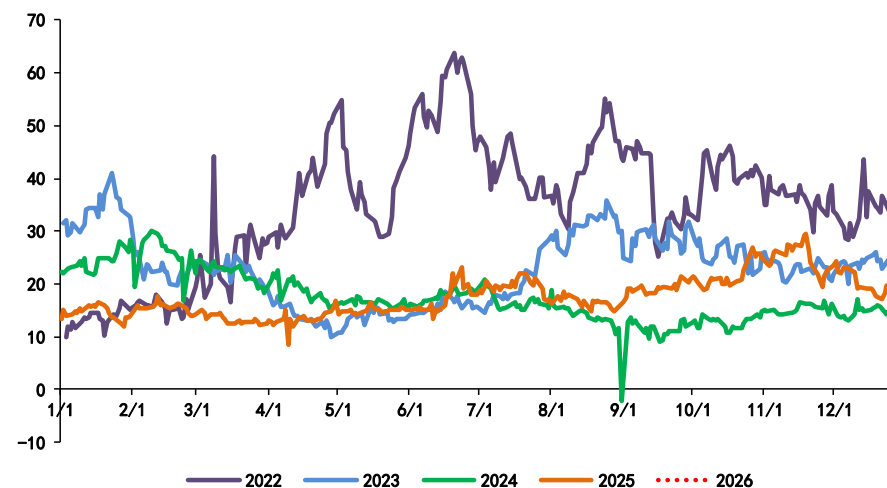
HO-WTI季节性 (USD/bbl)



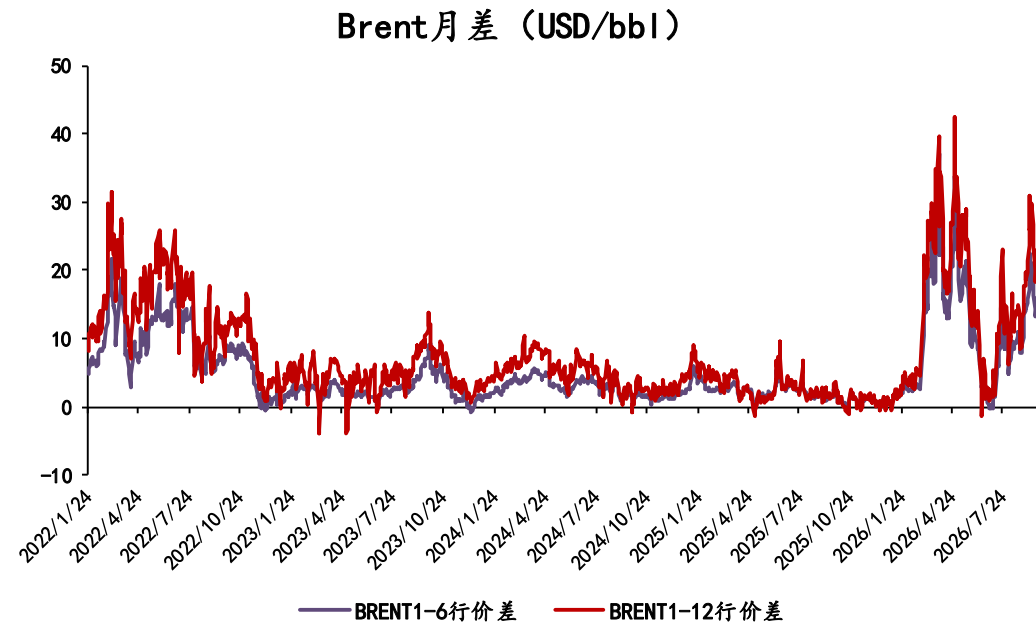
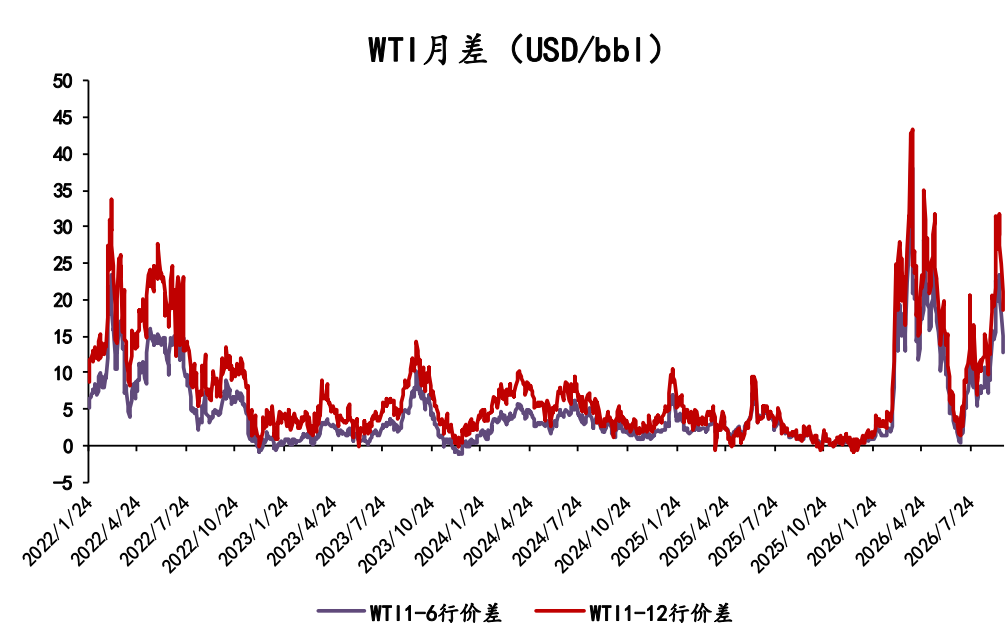
Gasoline-Dubai (SING) (USD/bbl)



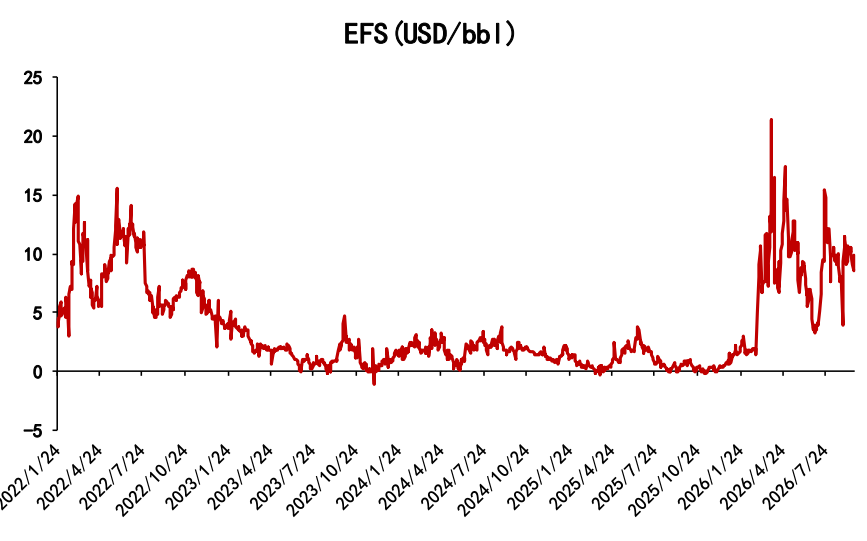
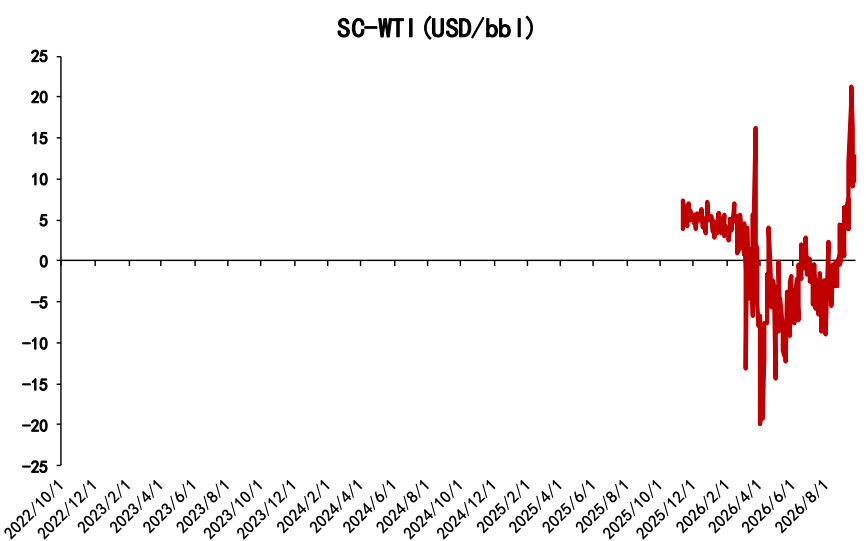
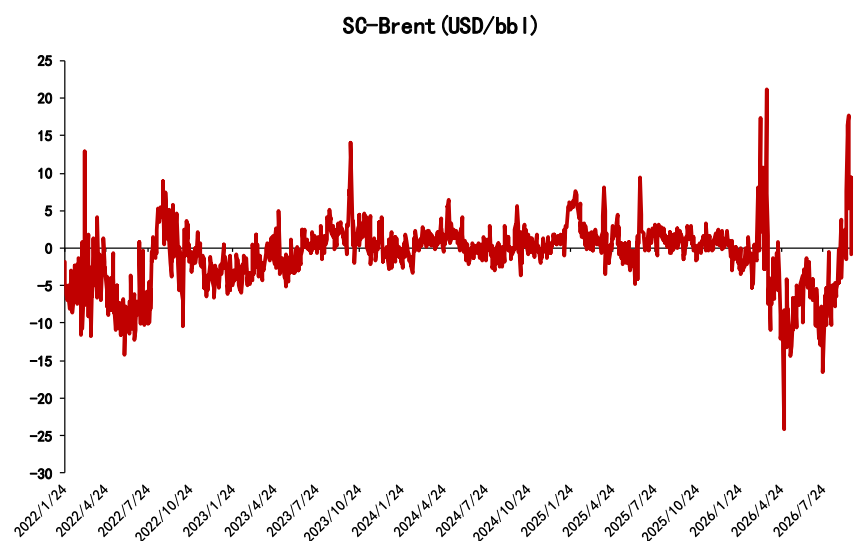
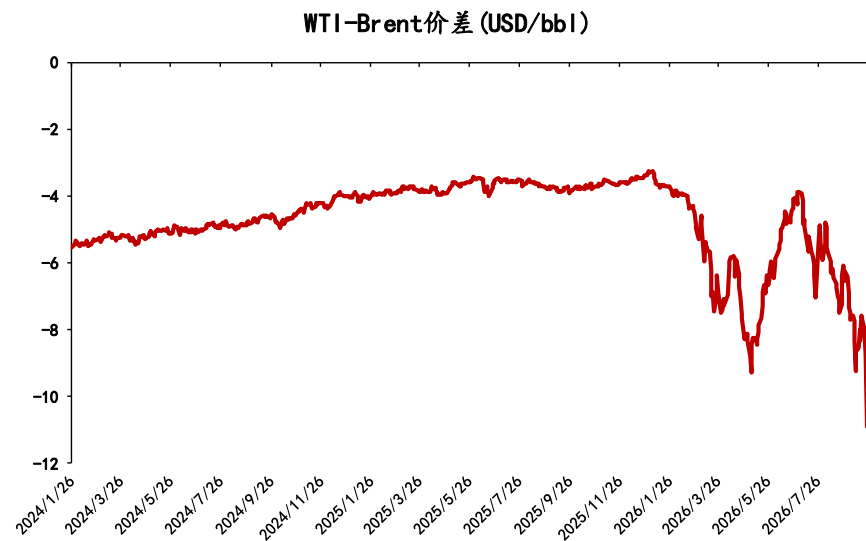
Gasoil-Dubai (SING) (USD/bbl)



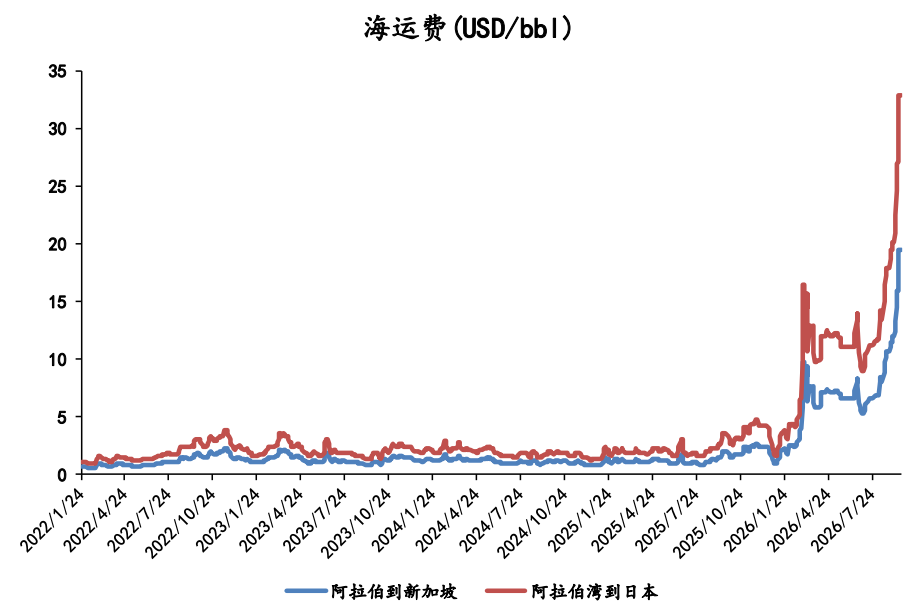
5.3期货月差:



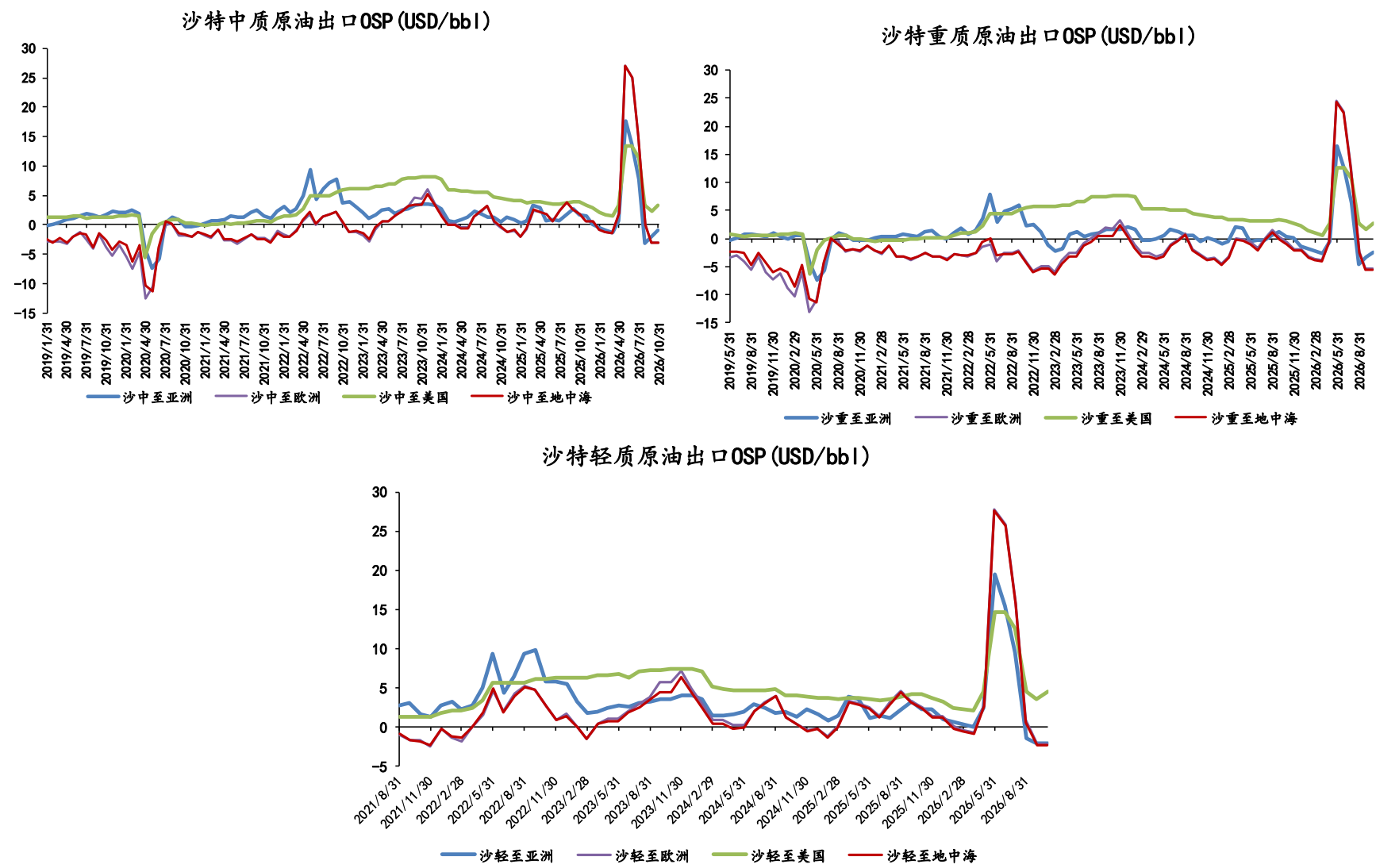
5.4地区间价差:



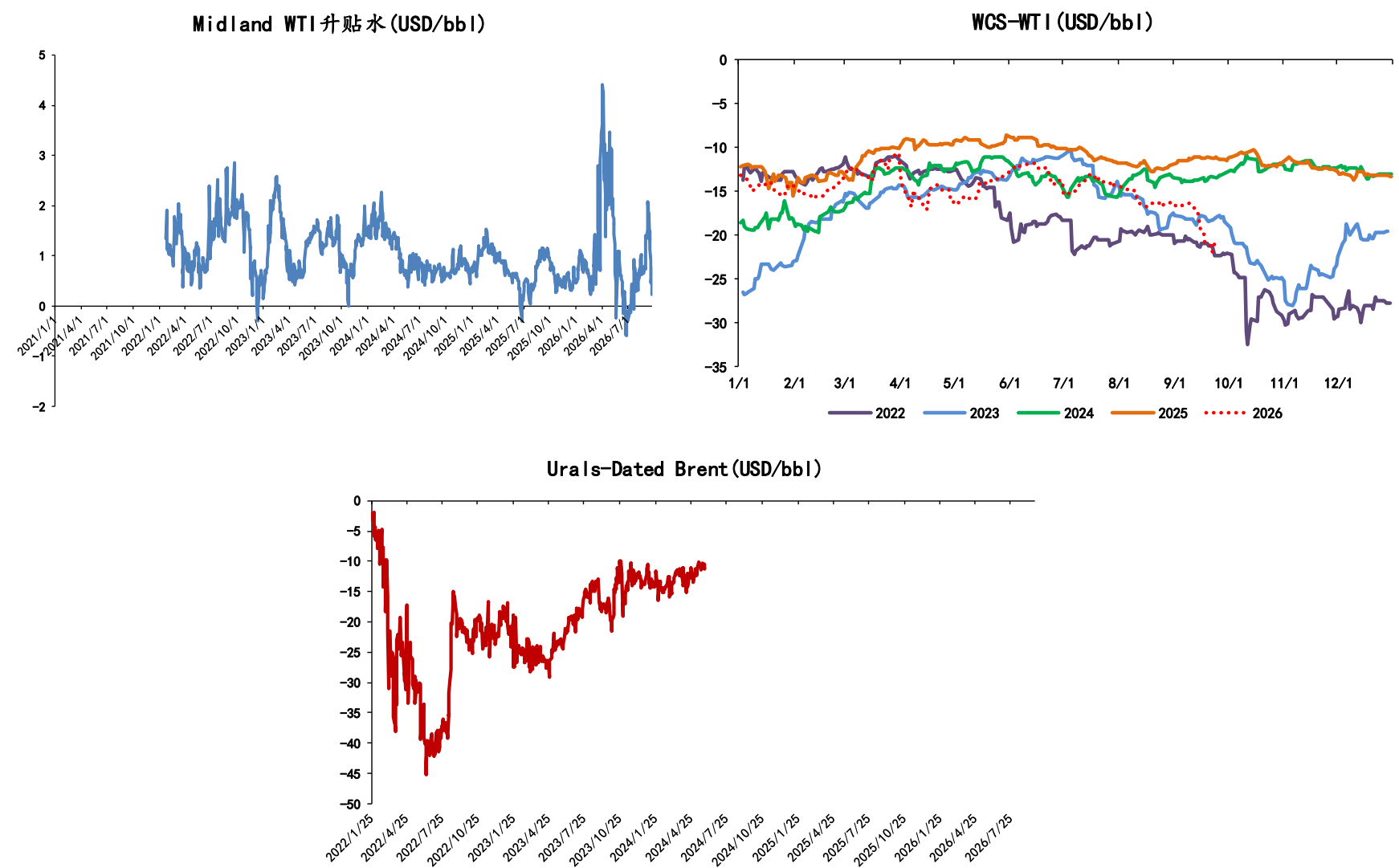
5.5 运费:



5.6 沙特OSP:



5.7 不同油种升贴水:



谢谢！

服务-服务电话

服务问询电话：021-55275087（由交易咨询部统一受理）
投诉电话：021-55275065

服务-研究分析

收集整理期货市场信息及各类相关经济信息，研究分析 期货市场及相关现货市场的价格及其相关影响因素，制作、提供研究报告或者资讯信息的研究分析服务。

服务-风险管理顾问

协助客户建立风险管理制度、操作流程，提供风险管理咨询、专项培训等。

服务-交易咨询

为客户设计套期保值、套利等投资方案，拟定期货交易策略等。