

2022年12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

供给端美国原油产量回落至 1210 万桶/日，钻机数下滑；欧佩克维持当前减产规模；欧盟限价后始终未见俄罗斯有激烈回应，11 月俄罗斯产量反而创八个月新高的 1090 万桶/日，高于减产基准。

需求端成品油裂解价差快速反抽，尤其是柴油，但美国成品油周度表需仍显颓势。本周 Tomtom 欧洲和北美出行指数分别同比 19 年高 8.9% 和低 4.4%。中国虽然放开，但出行指数反而环比跌 11%

综上，月差和裂解价差走出小级别 V 型反转，趋势不明朗，跟随宏观情绪波动。当前俄罗斯供给减量不确定，需求恢复不及预期，现实依然疲弱。国内 SC 因仓单和人民币因素显著弱于外盘。

基本面

供应：

美国（EIA周报）：产量1210万桶/日（1220）；净进口量255.1万桶/日（258.2）同比高0.9%

主要产油国月度产量（OPEC月报）：沙特1047.4万桶/日（1087.8）；阿联酋303.7万桶/日（318.6）；伊拉克446.5万桶/日（458.2）

需求：

美国炼厂加工量：1612.6万桶/日（1658.5）同比高2.9%
中国主营开工率：74.49%（74.49%）同比低3.21%
中国地炼开工率：66.17%（65.89%）同比高1.22%

库存：

美国库存：除SPR外石油总库存12.3116亿桶（12.1718）；原油商业库存：4.2412亿桶（4.1389）；汽油库存2.2358亿桶（2.1908）；馏分油库存1.2017亿桶（1.188）
EIA周度库存数据利空；原油库存同比低21.5%；汽油同比高2.3%，柴油同比低2.9%

欧洲库存：原油库存5742.2万桶（5706.9）；成品油库存507.6万吨（501.4）

欧洲原油库存同比高12.9%；成品油库存同比高10.5%

浮仓：6535.1万桶（8854.7）同比低23.2%

裂解价差（3-2-1）：

美国：19.18（17.1）；欧洲：19.97（16.45）

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：17.73 (16.63)；东南亚：14.53 (9.95)
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：0.93 (-0.63)；Brent1-6月差：1.56 (-0.23)

B-W价差：5.06 (4.57)

EFS：5.98 (5.2)

SC-BRENT：-4.46 (-2.13)

基金持仓：

WTI基金净多：基金净多头处于历史中低位

注：（）内为上期数据

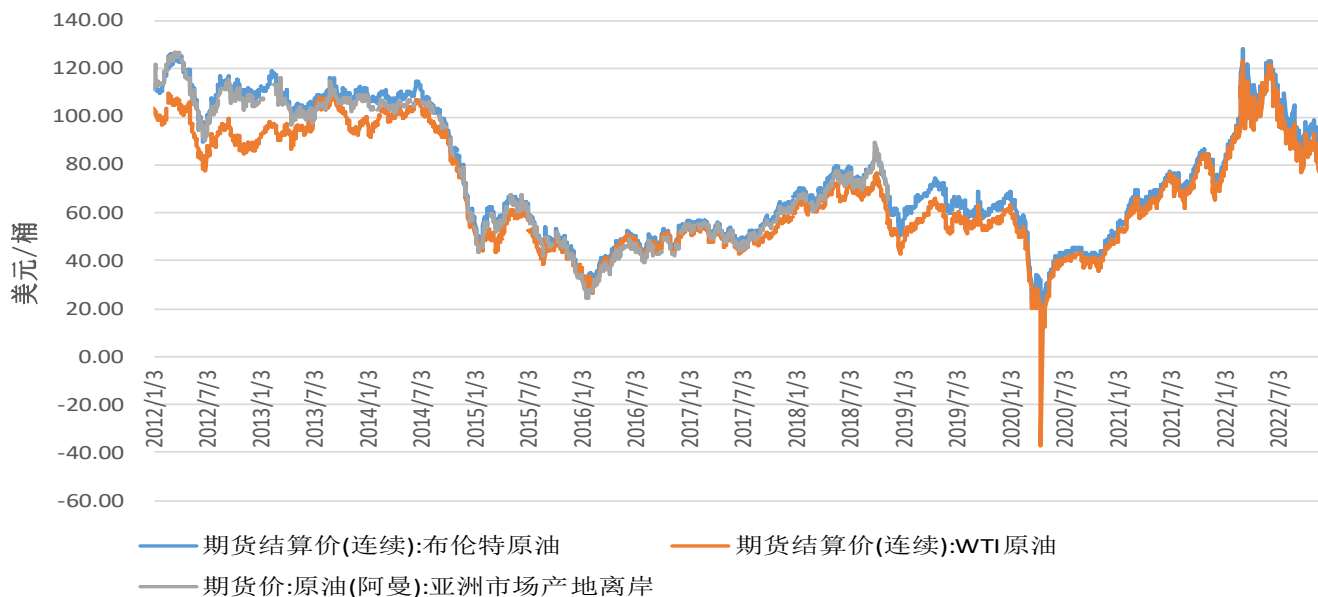
数据来源：EIA、OPEC、IEA、Bloomberg、Wind、东亚期货

目录

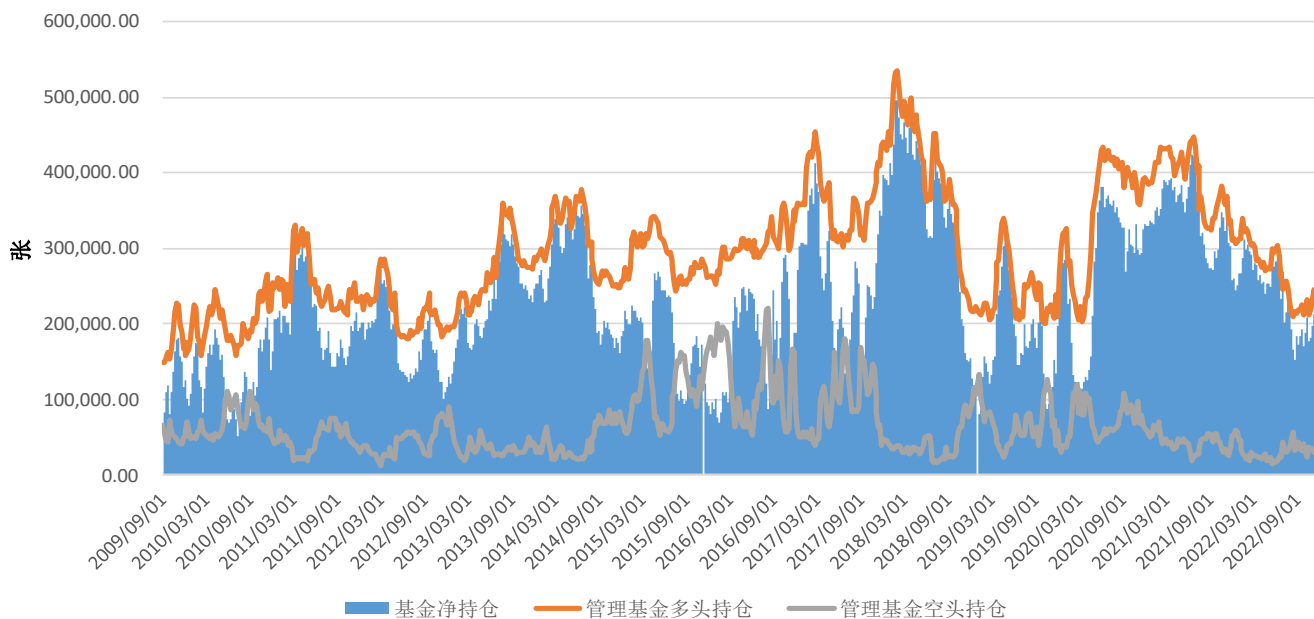
一、油价与金融数据	4
二、原油供应情况.....	6
2.1 美国原油供应情况	6
2.2 OPEC 原油供应情况	9
2.3 非 OPEC 原油供应情况	12
三、原油需求情况.....	13
3.1 美国原油需求.....	14
3.2 全球炼厂检修量.....	16
3.3 中国原油需求.....	17
四、库存情况.....	18
4.1 全球原油供需预测	18
4.2 美国库存情况.....	20
4.3 中国原油库存.....	23
4.4 浮仓	24
4.5 其他地区库存.....	25
五、裂解价差.....	26
5.1 原油裂解价差.....	27
5.2 美成品油裂解价差	29
六、价差及升贴水.....	29
6.1 月差	30
6.2 地区间价差.....	31
6.3 TD3C 运费	32
6.4 中东 OSP.....	33
6.5 油种升贴水.....	34

一、油价与金融数据

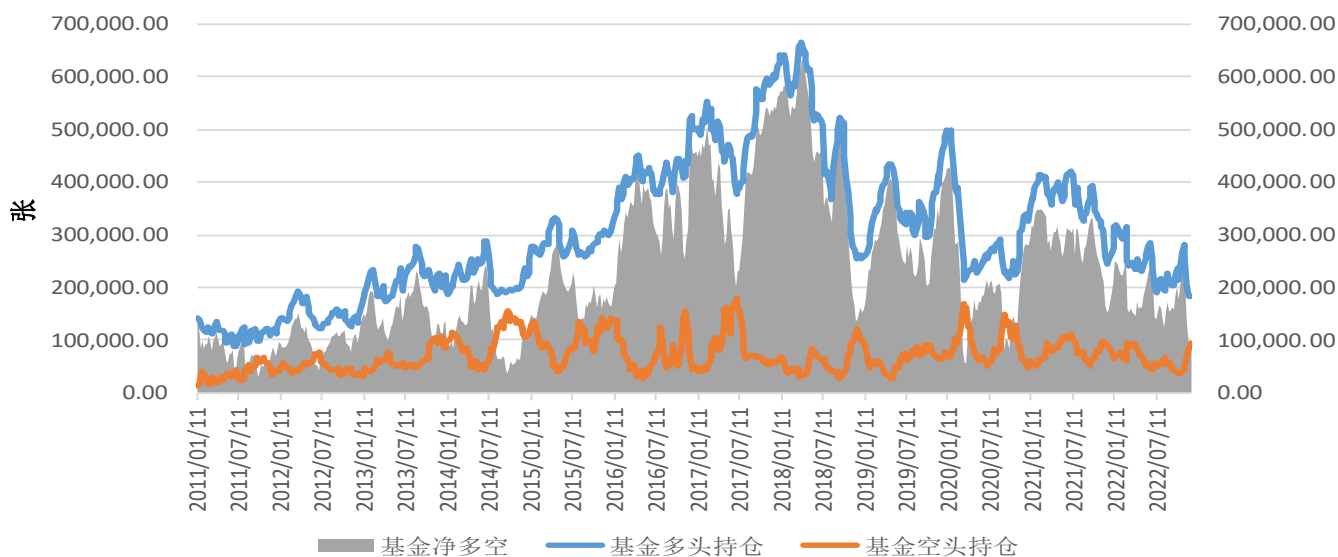
油价



WTI期货和期权管理基金持仓



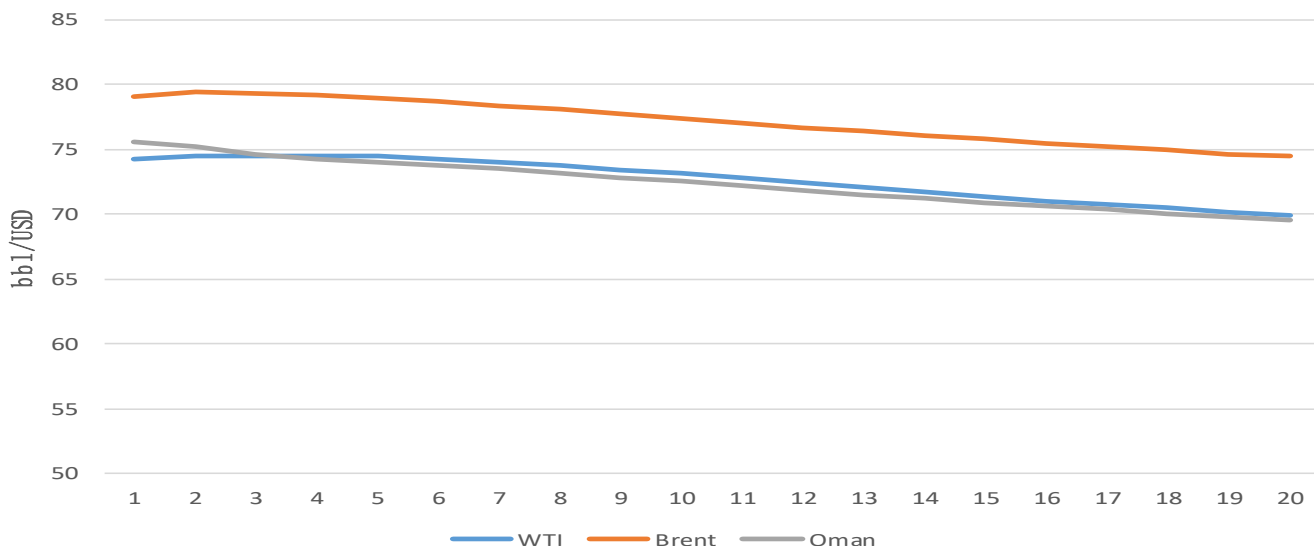
Brent期货和期权基金持仓



美股与美油

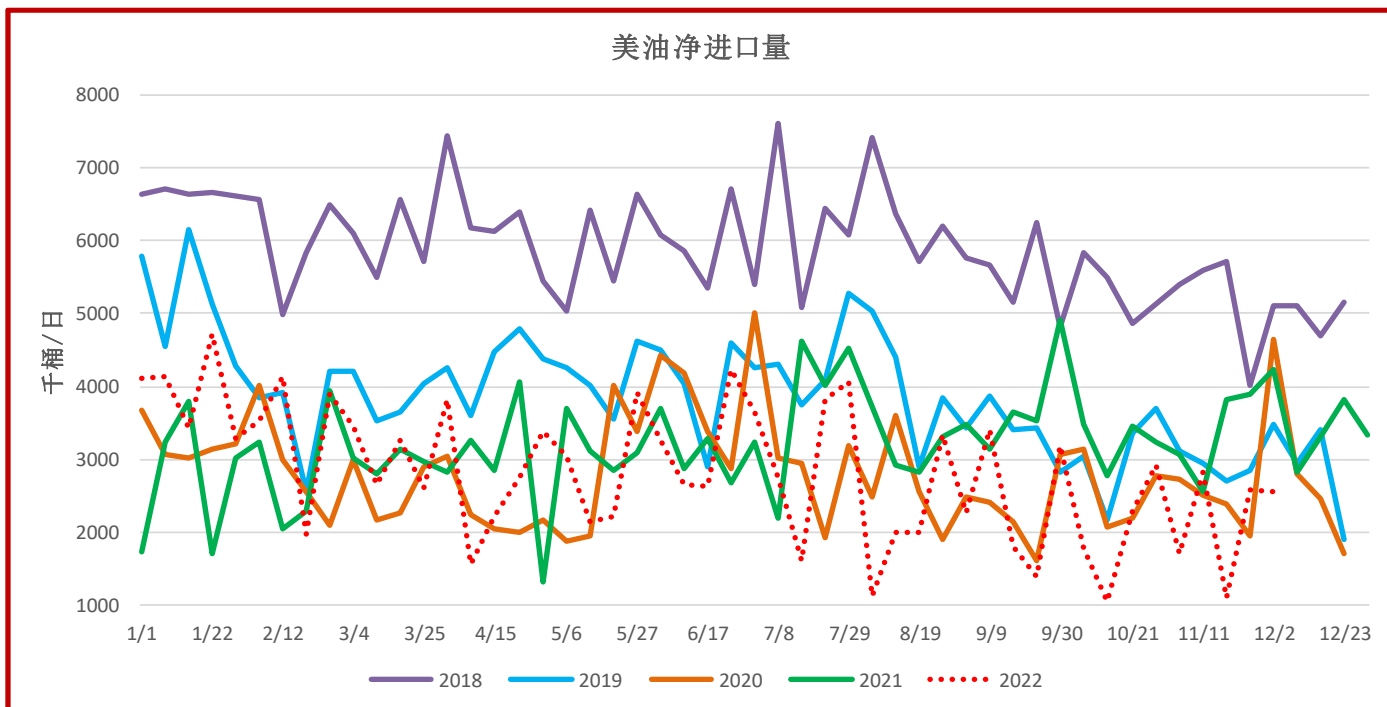


油价远期曲线

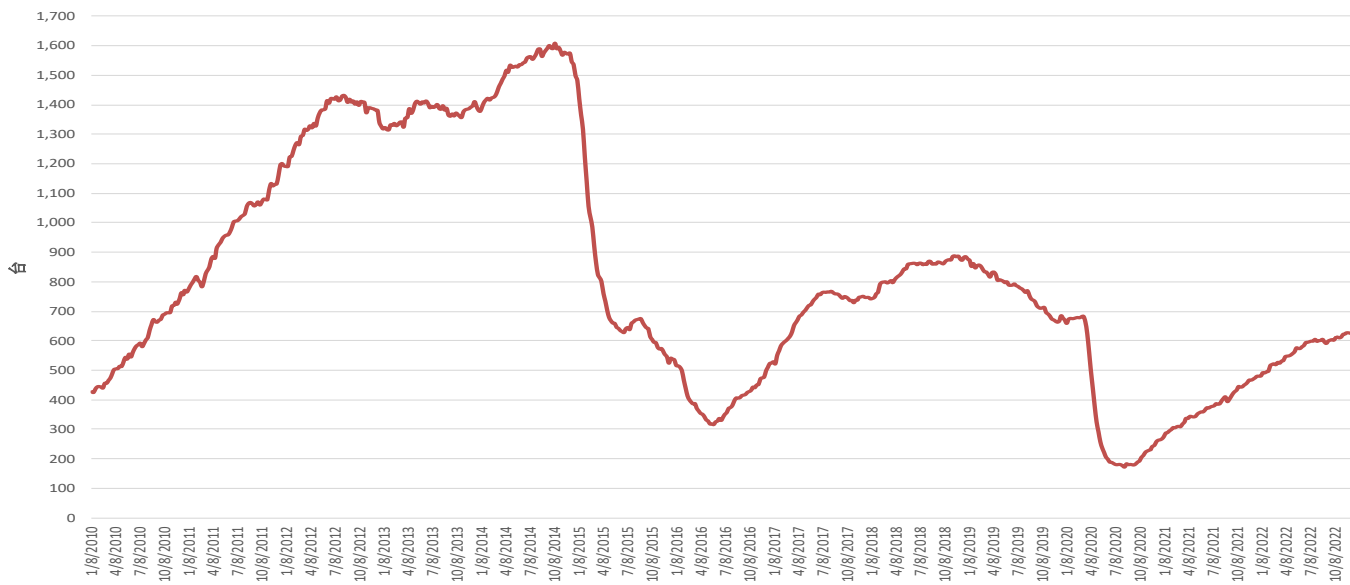


二、原油供应情况

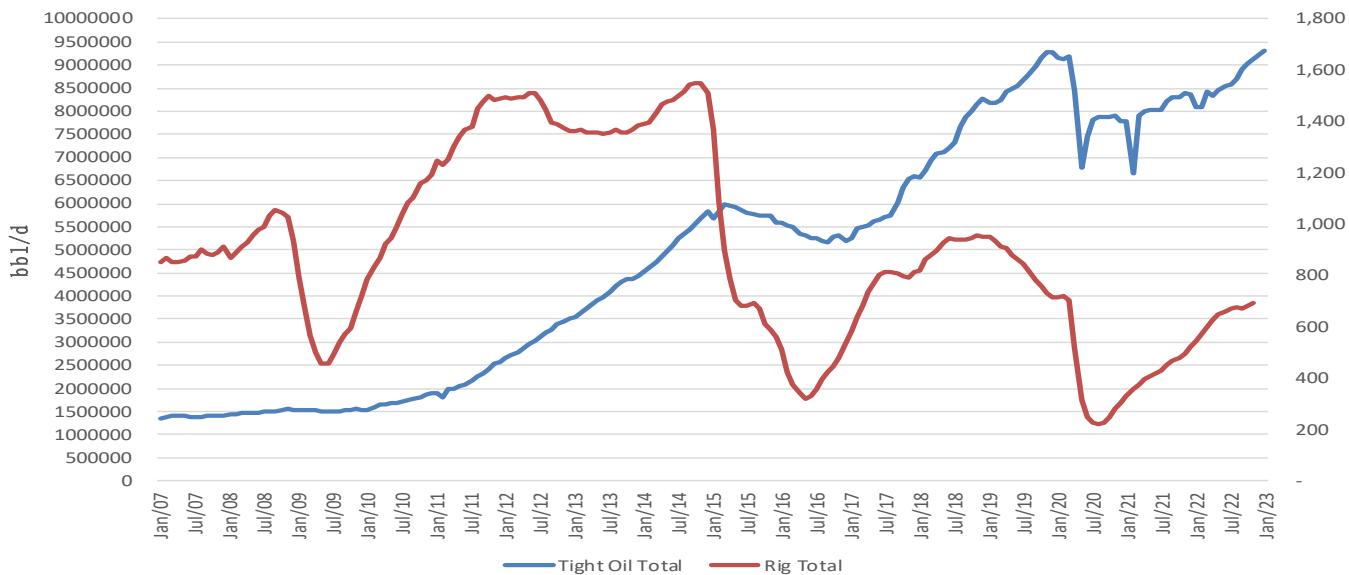
2.1 美国原油供应情况



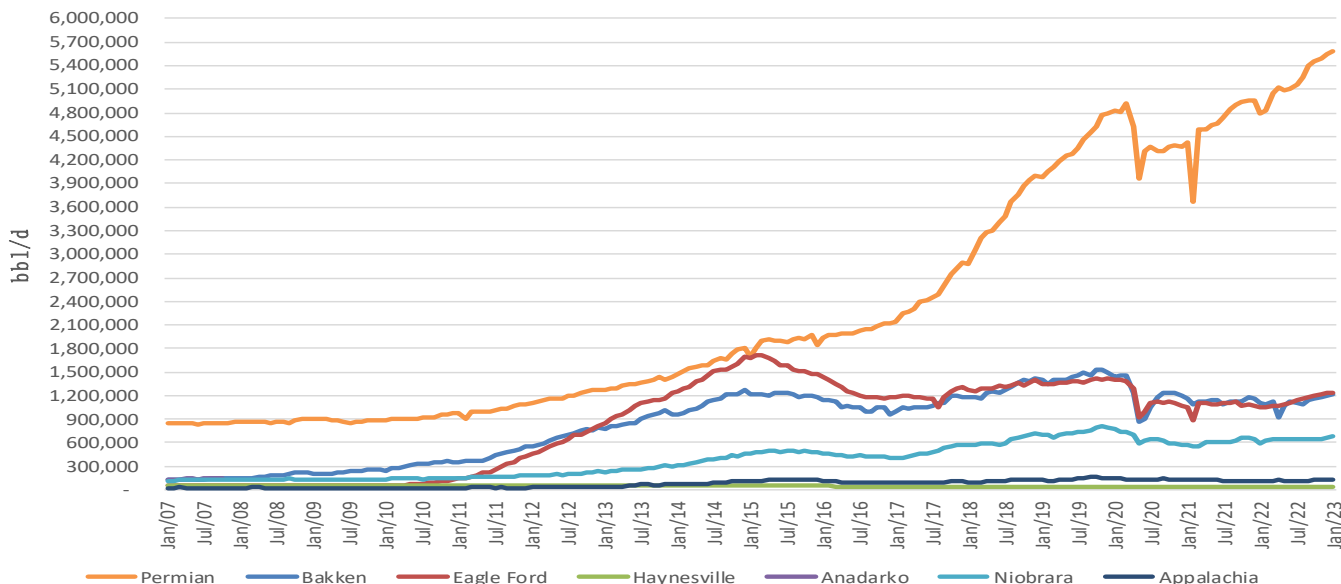
美石油钻机数

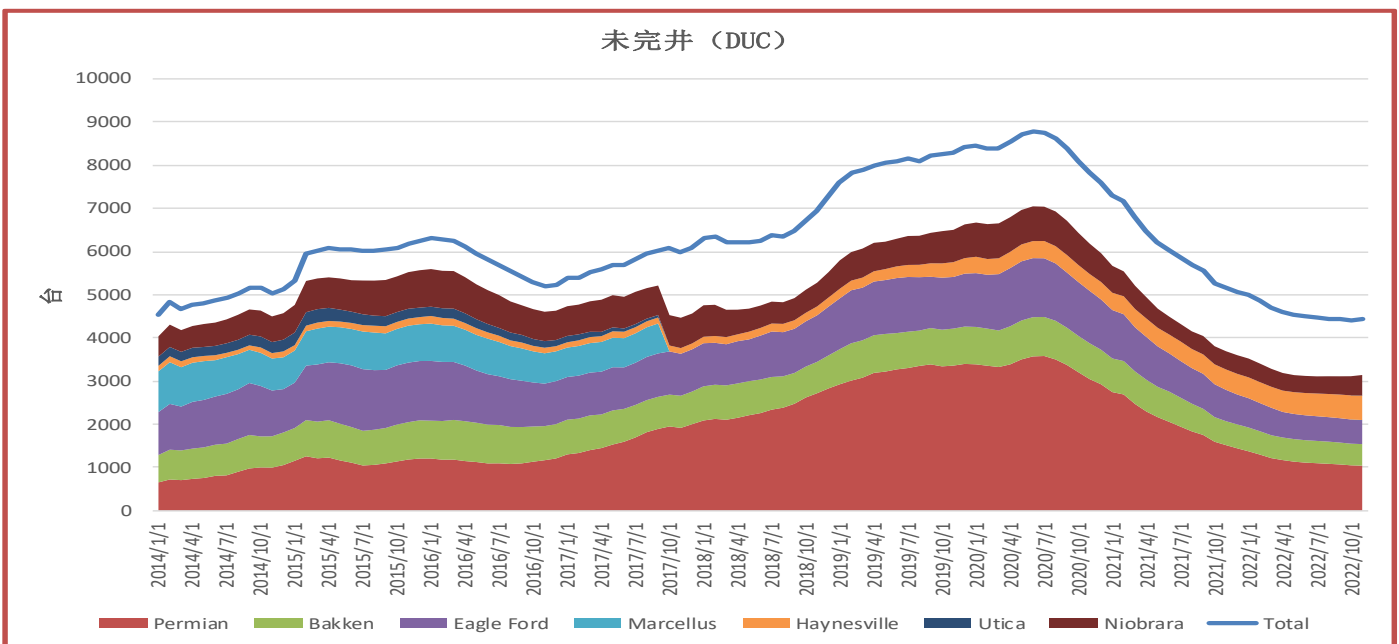
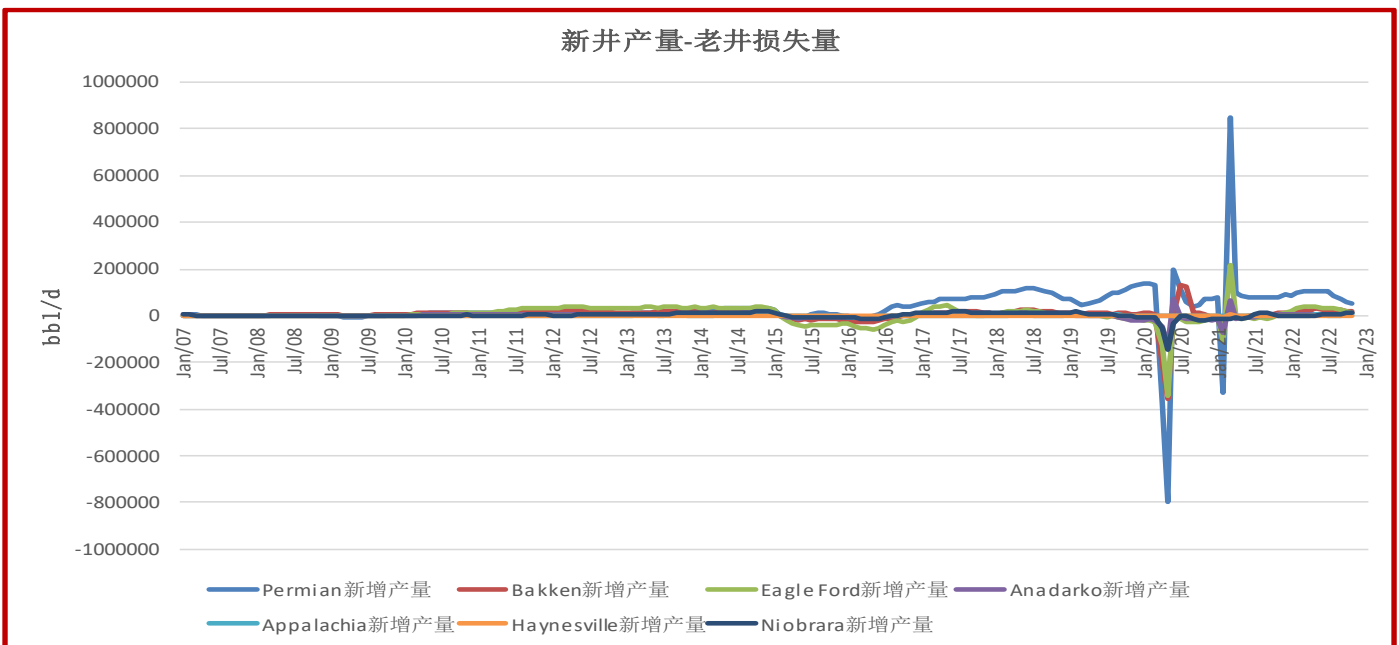
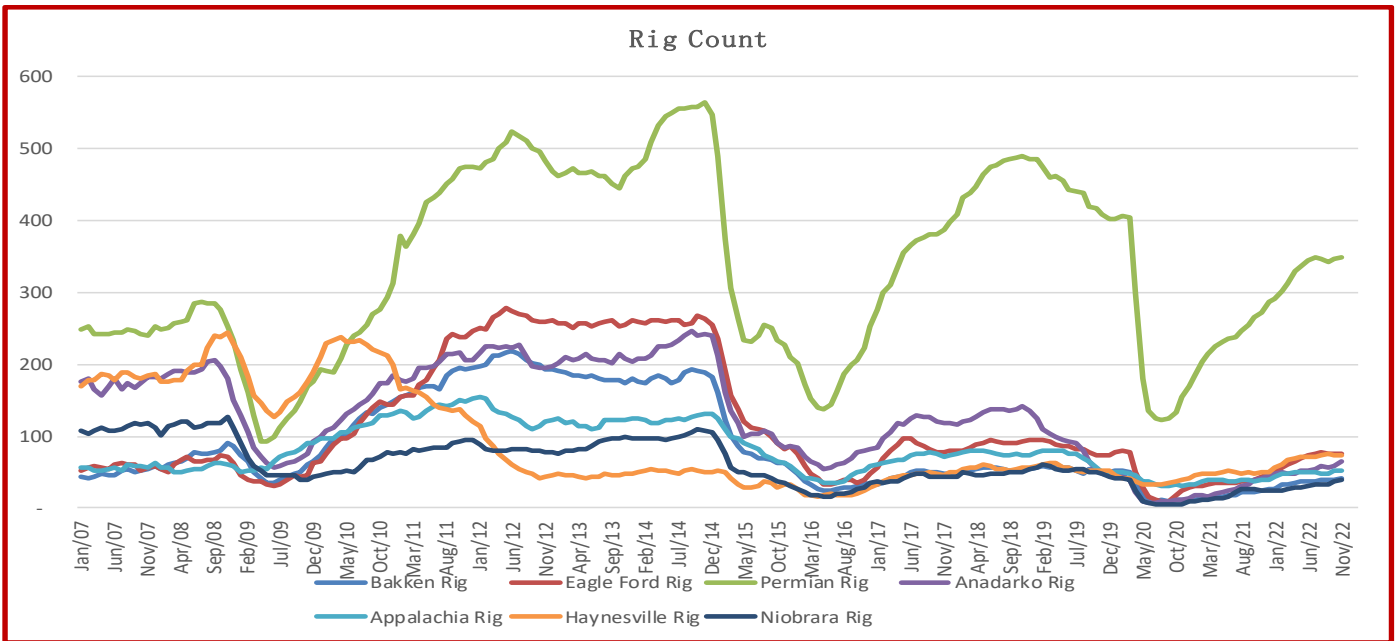


页岩油产区总产量

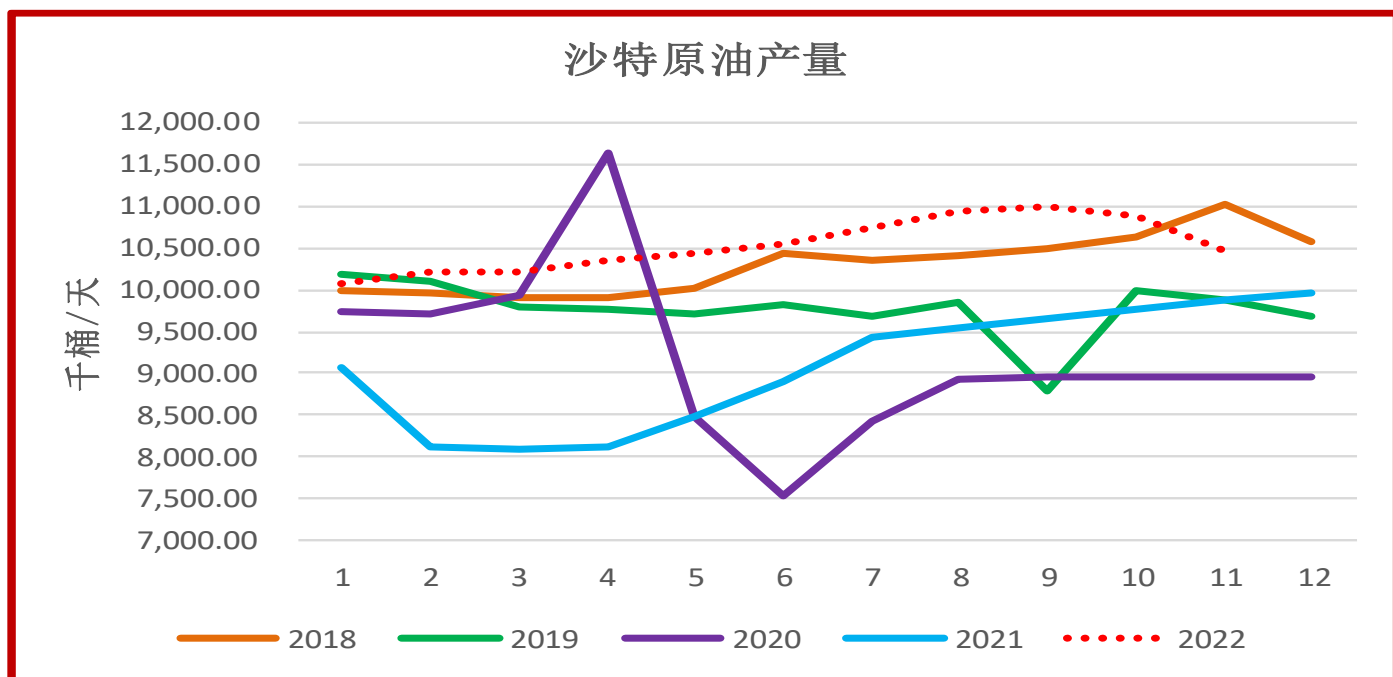
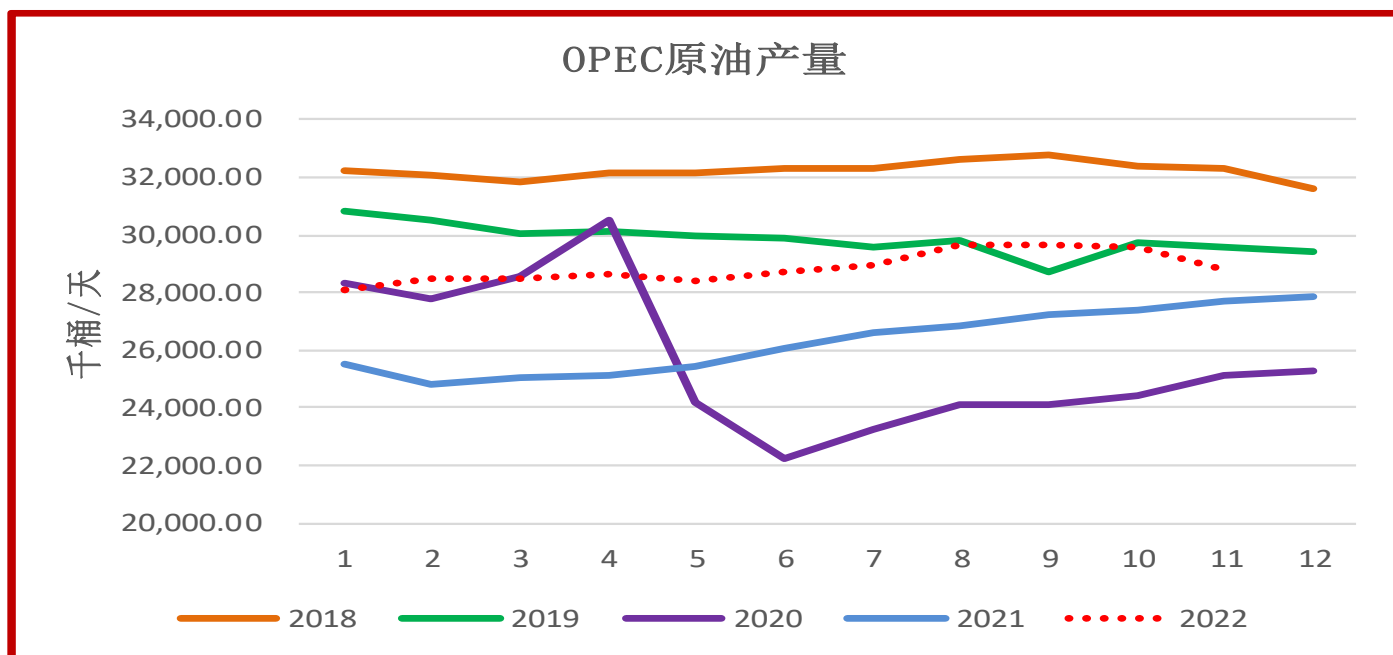


页岩油产区产量分布

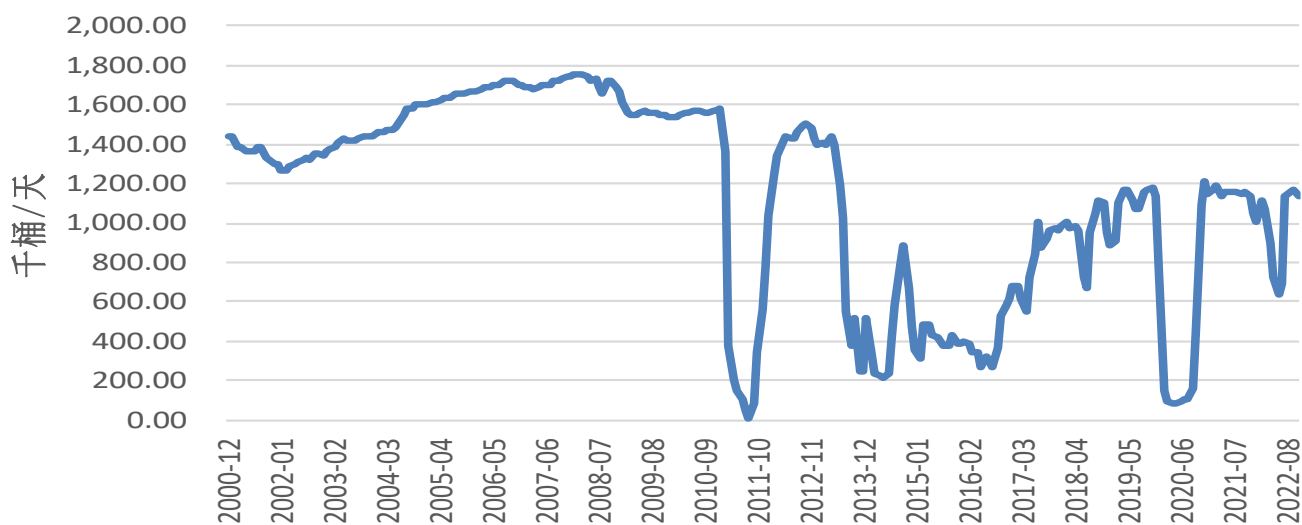




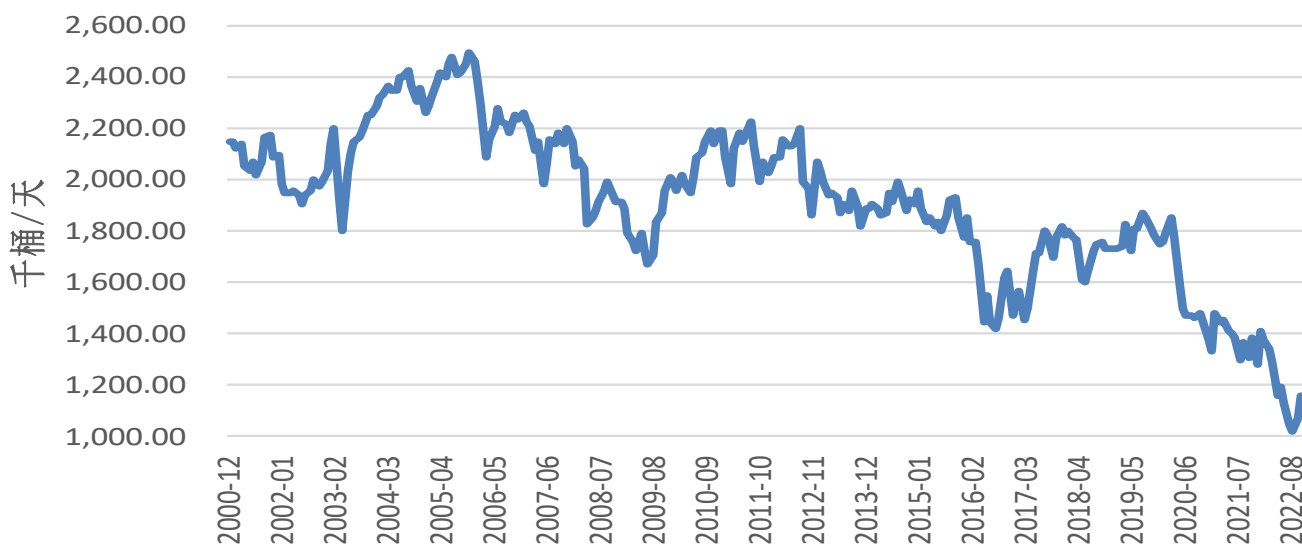
2.2 OPEC 原油供应情况



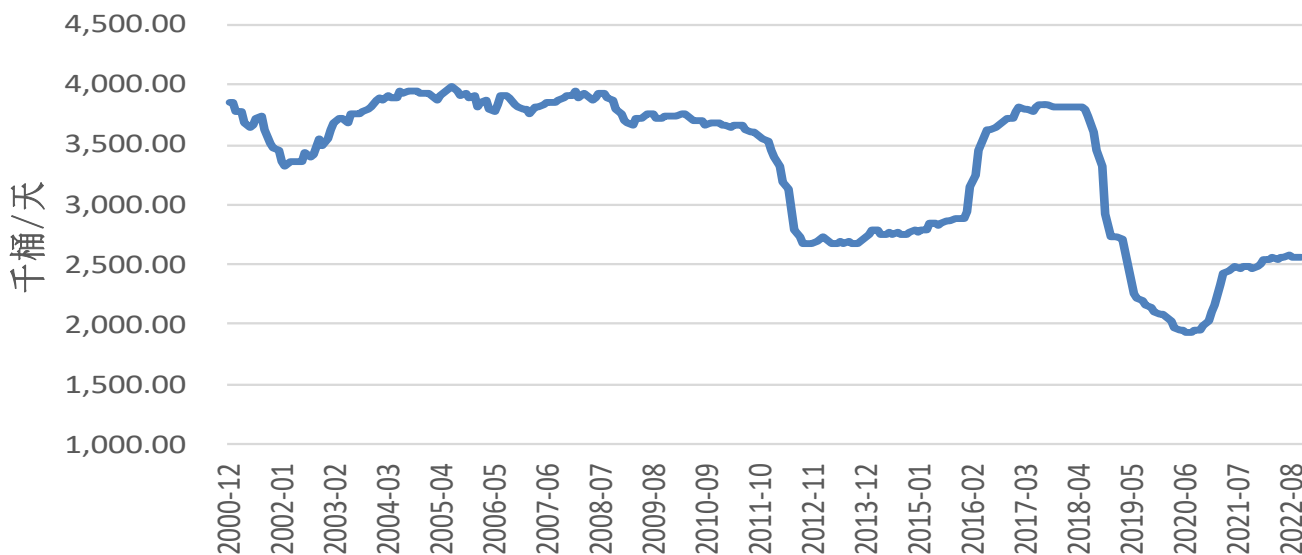
利比亚原油产量



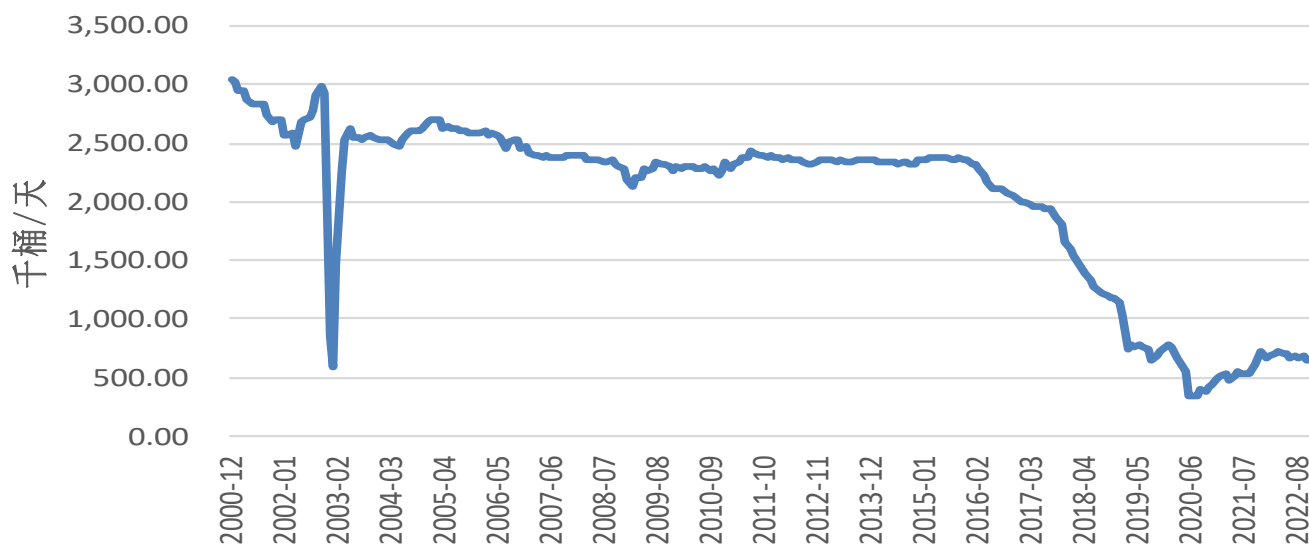
尼日利亚原油产量



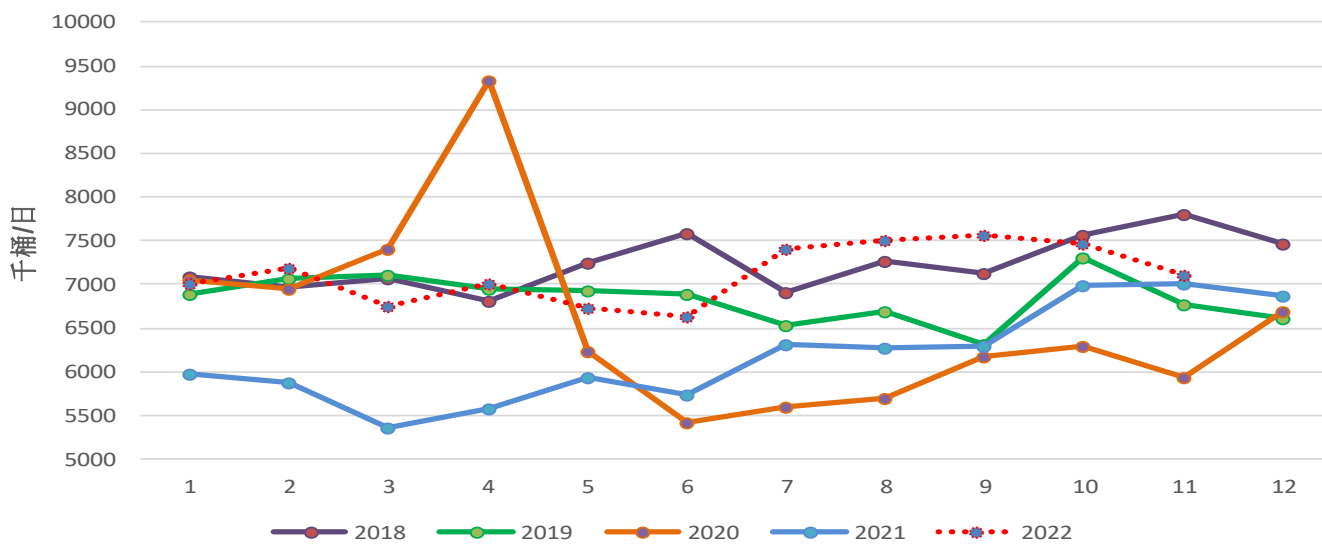
伊朗原油产量



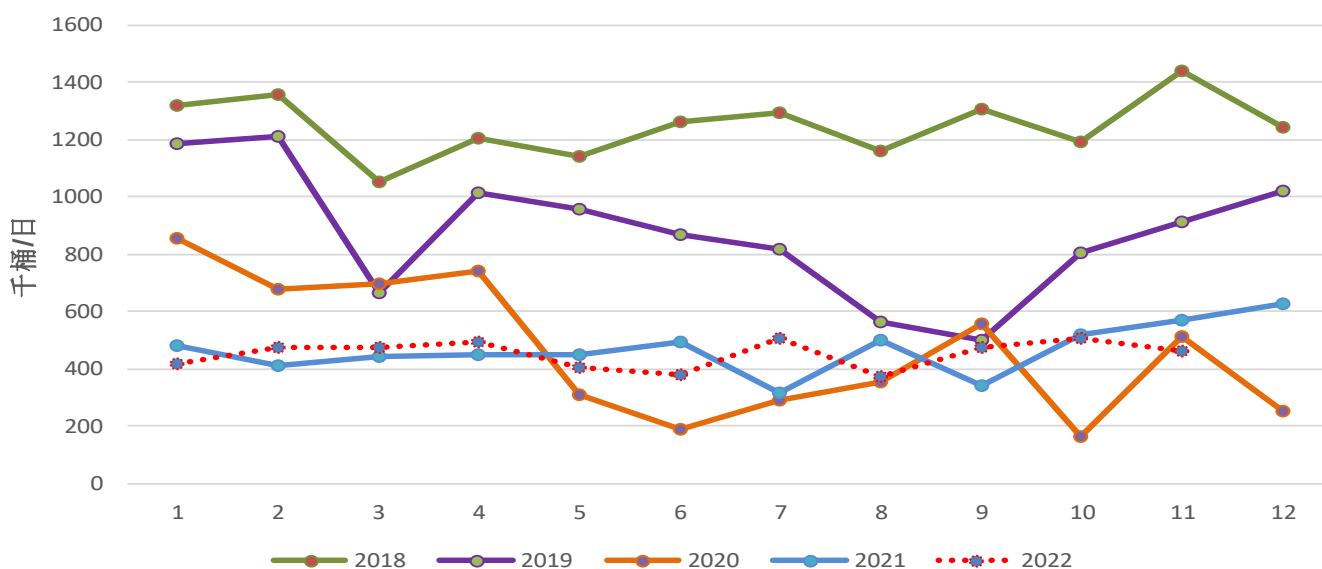
委内瑞拉原油产量

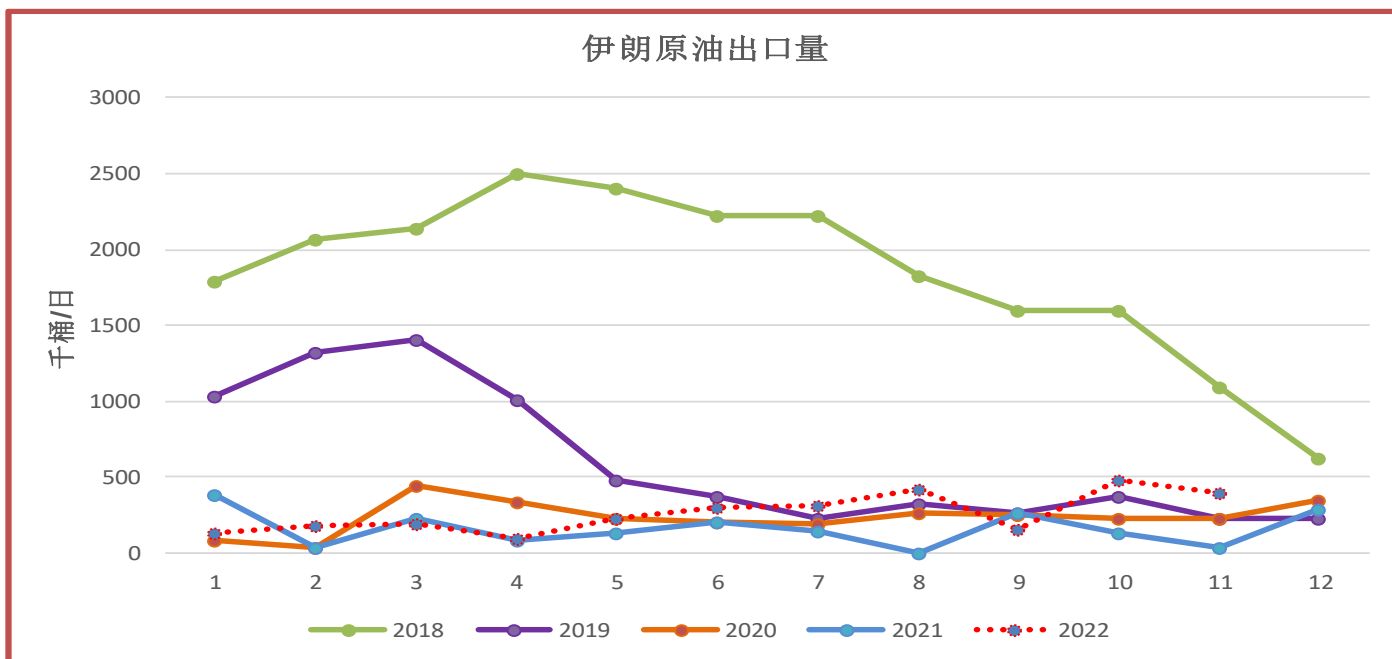


沙特原油出口量

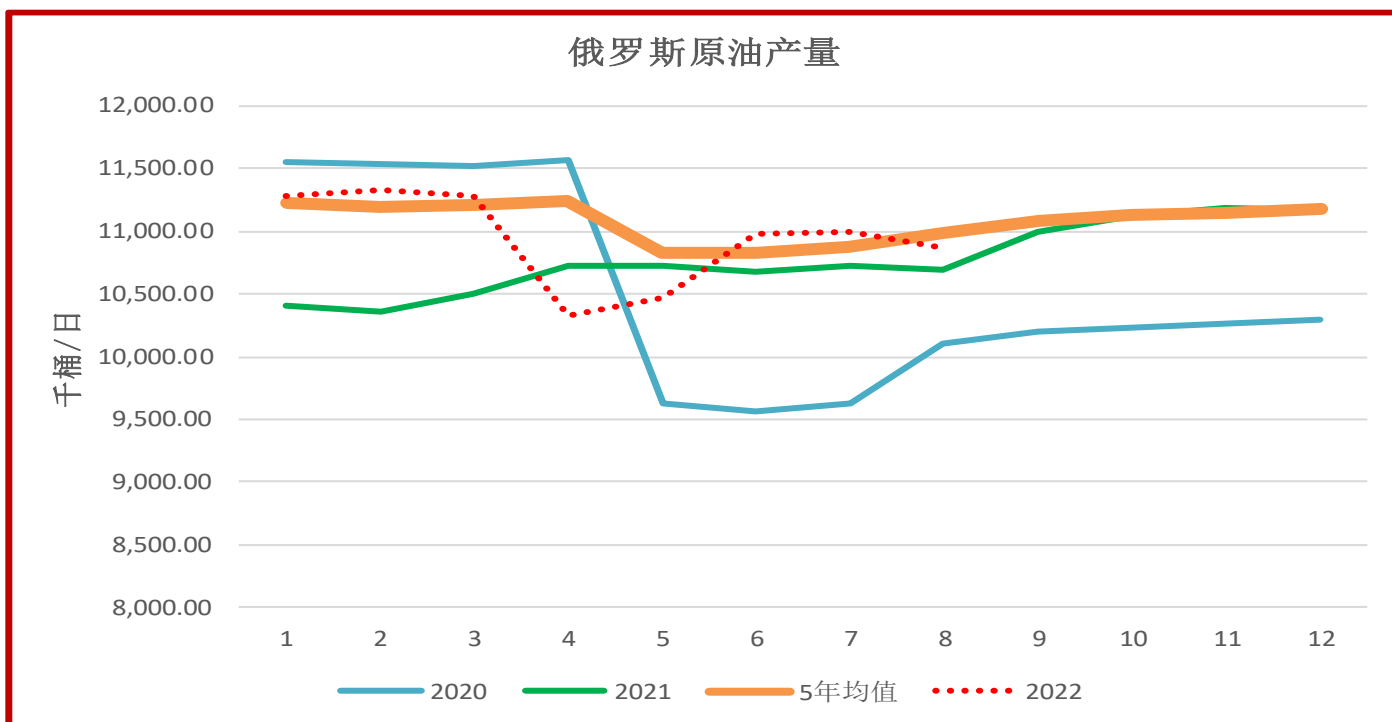


委内瑞拉原油出口量

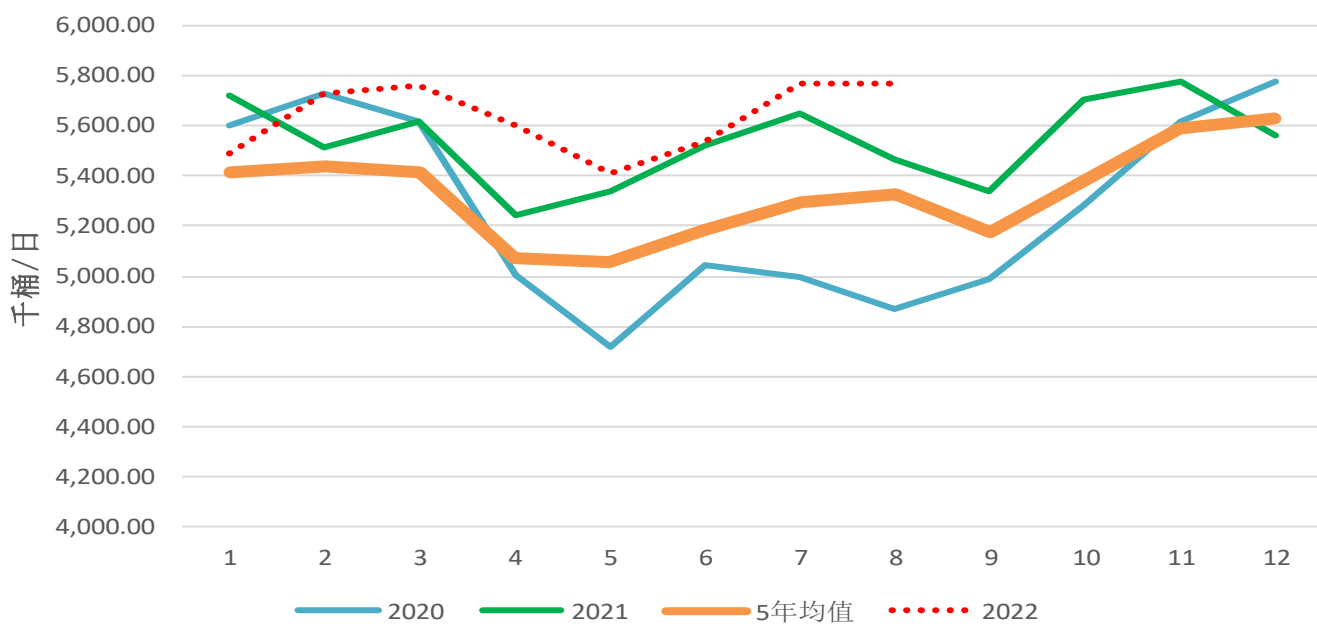




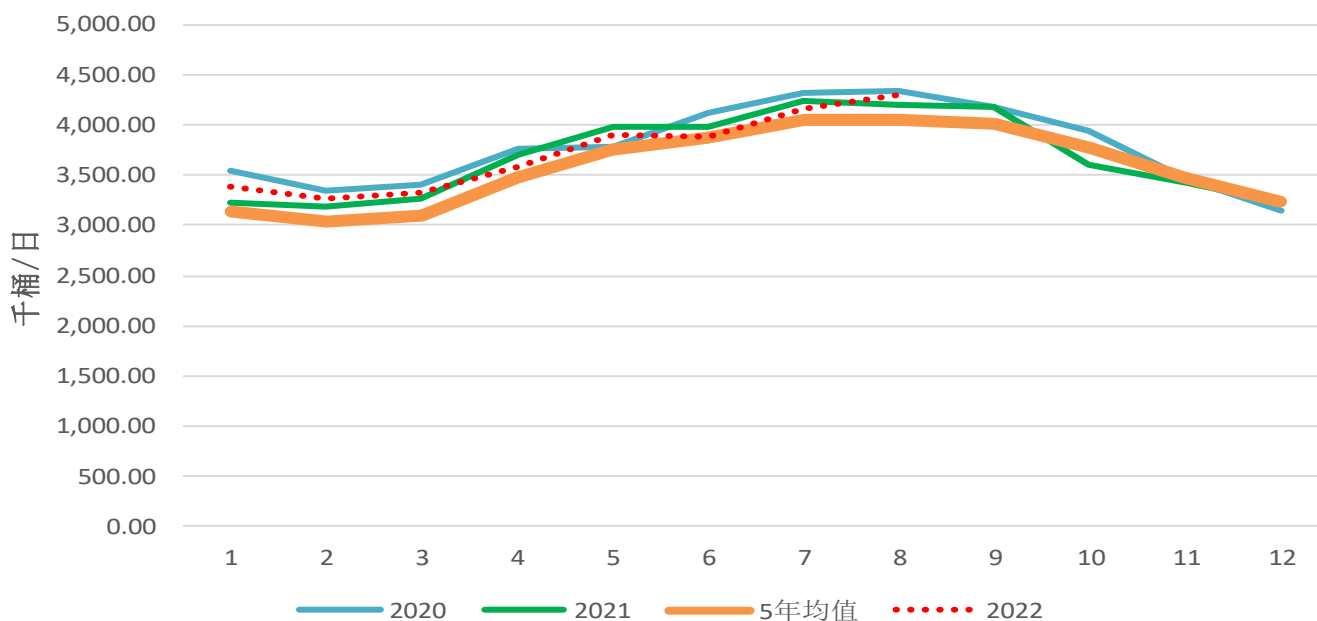
2.3 非 OPEC 原油供应情况



加拿大原油产量

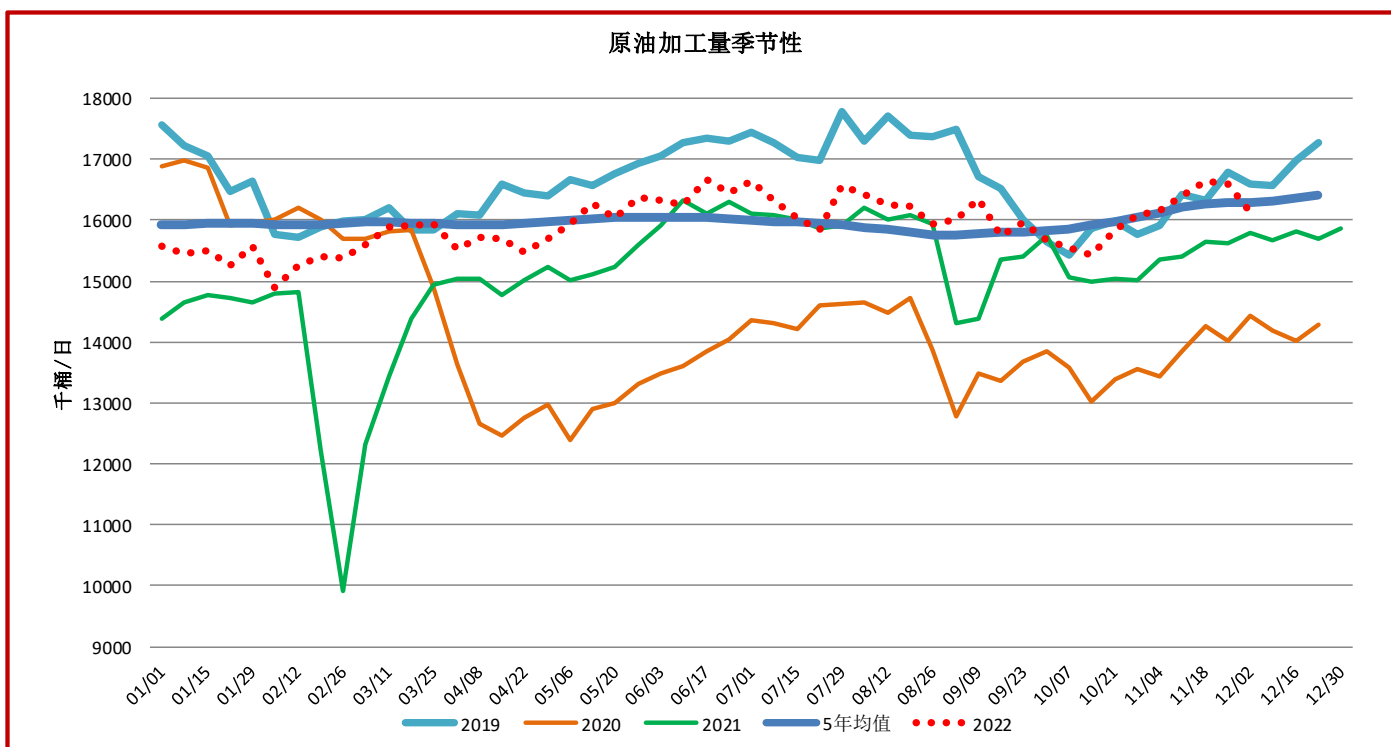
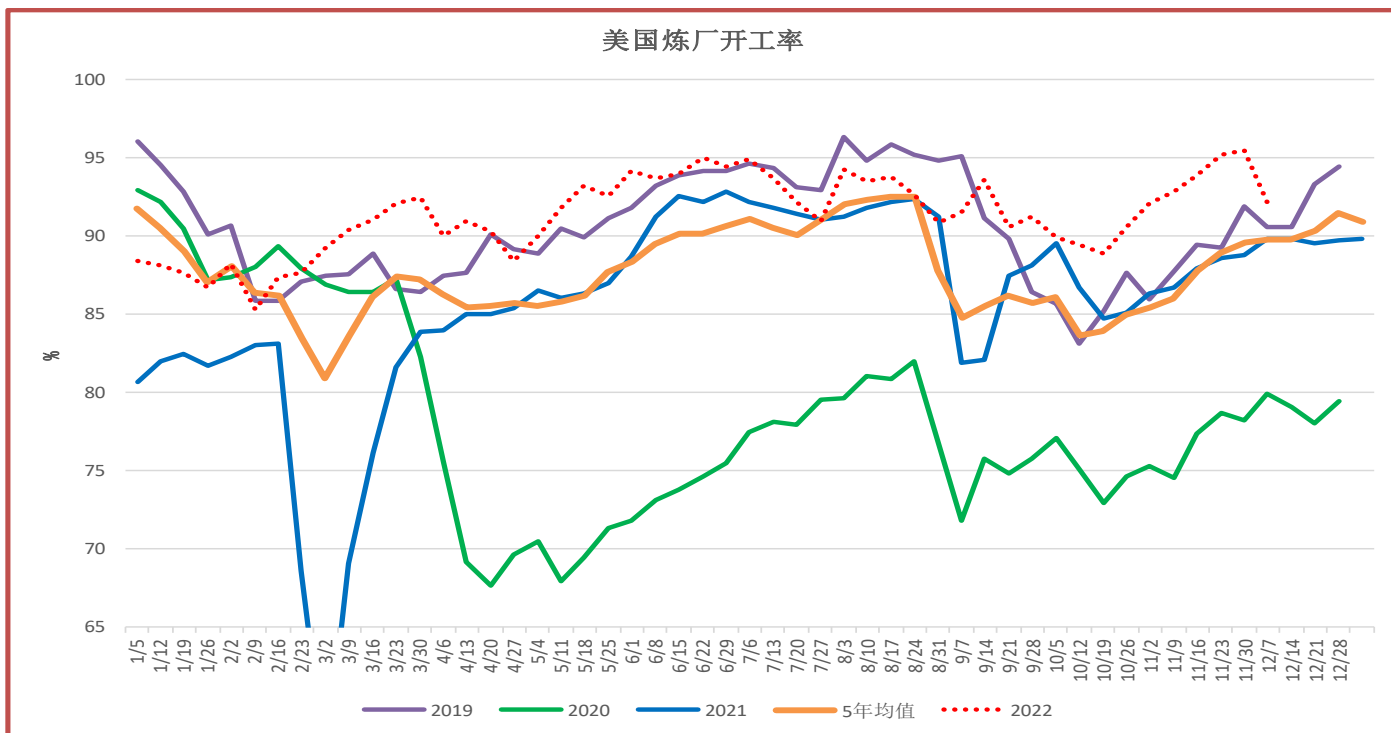


巴西原油产量

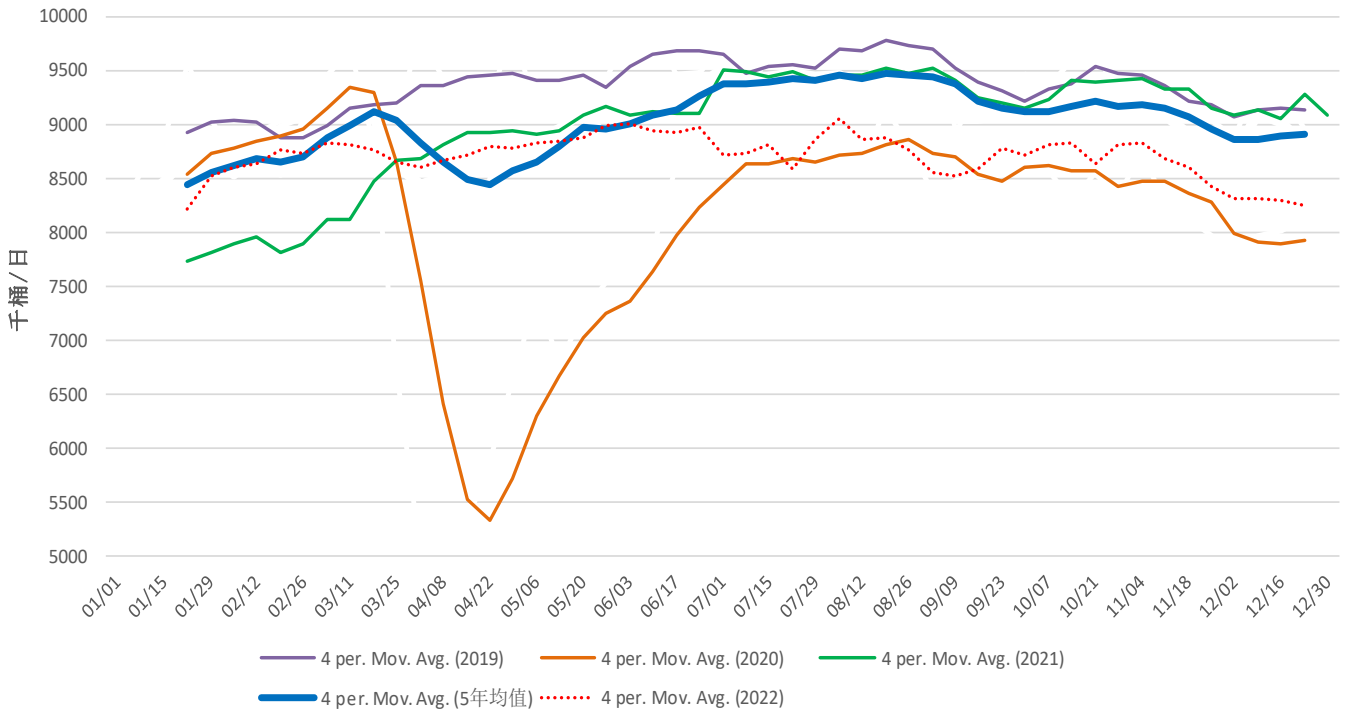


三、原油需求情况

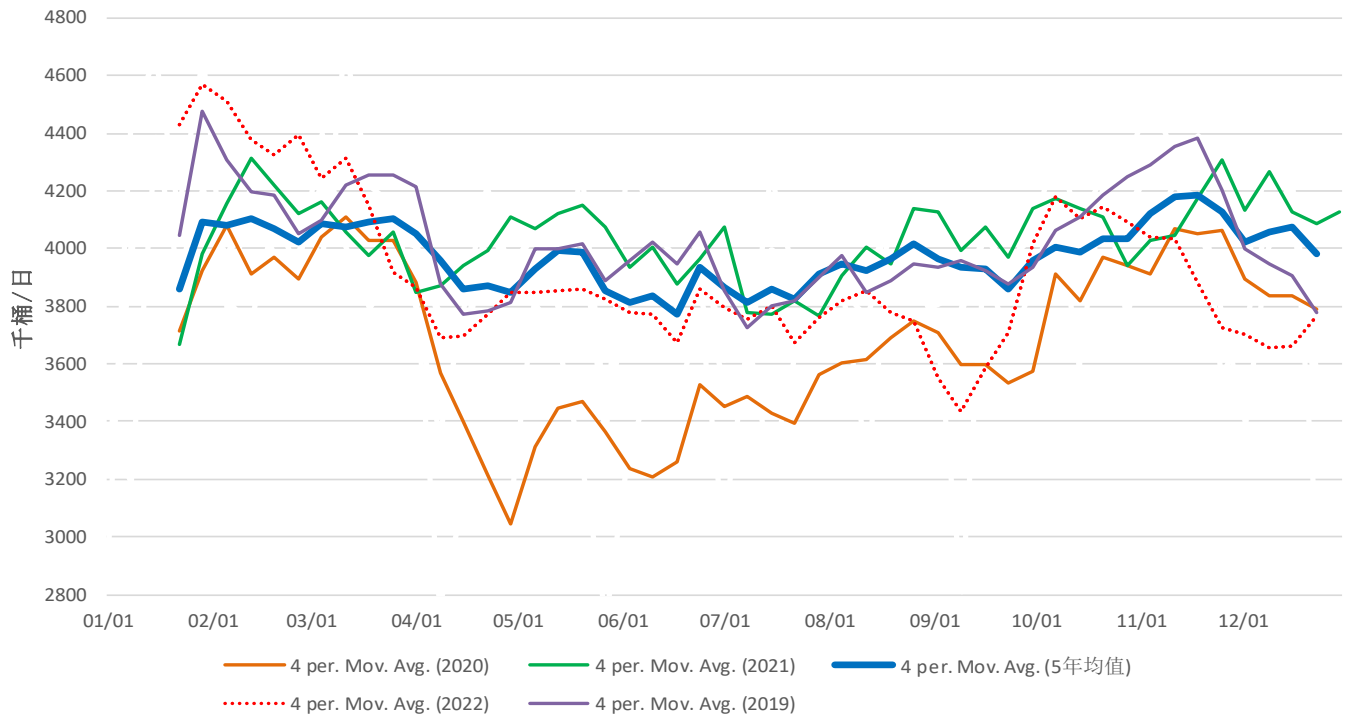
3.1 美国原油需求



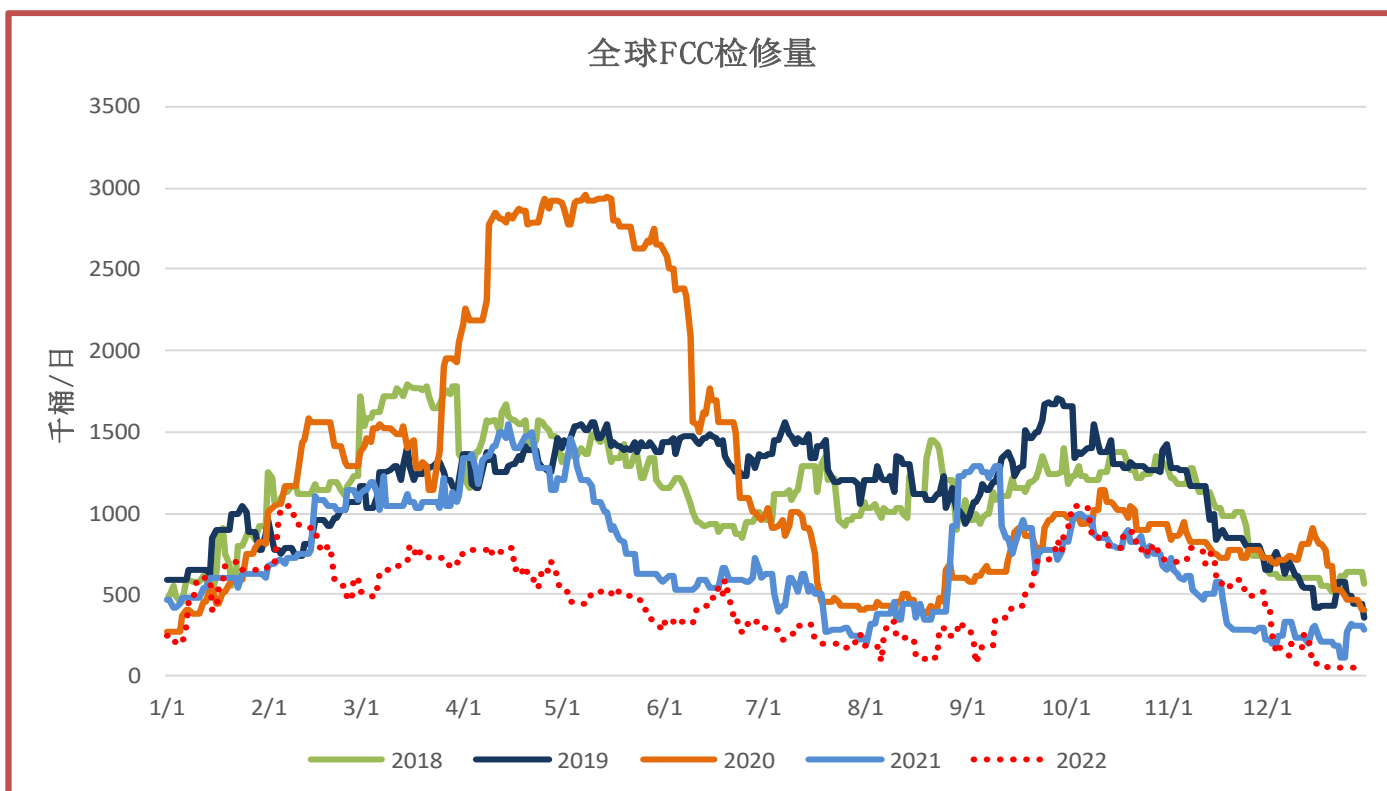
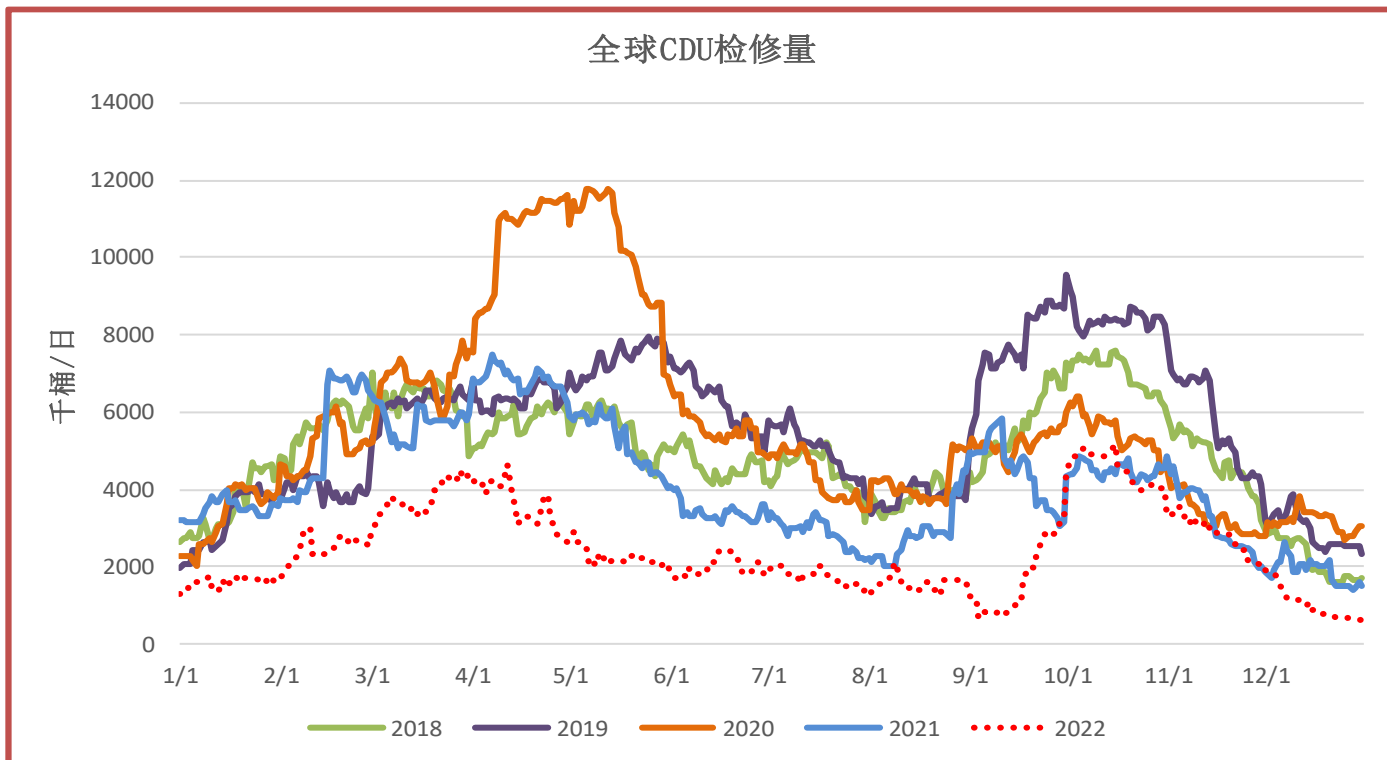
美汽油消费量



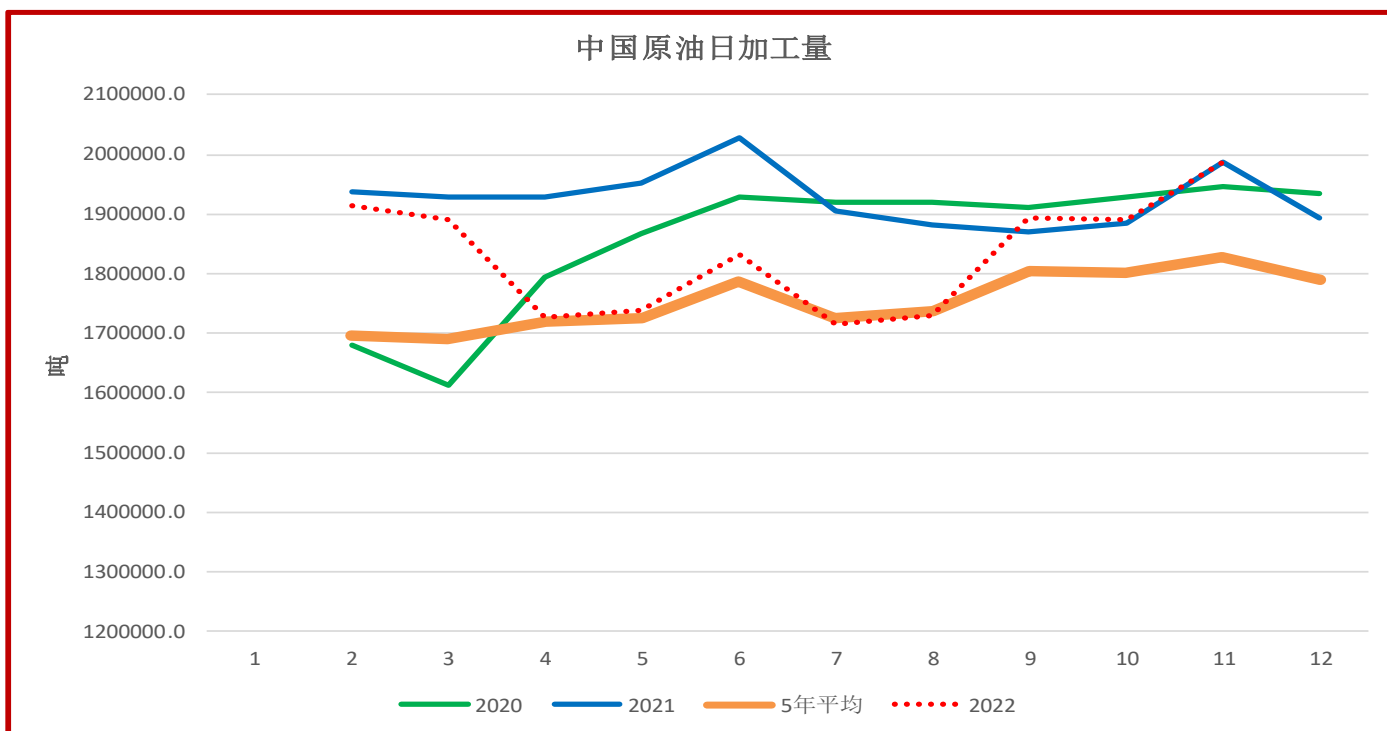
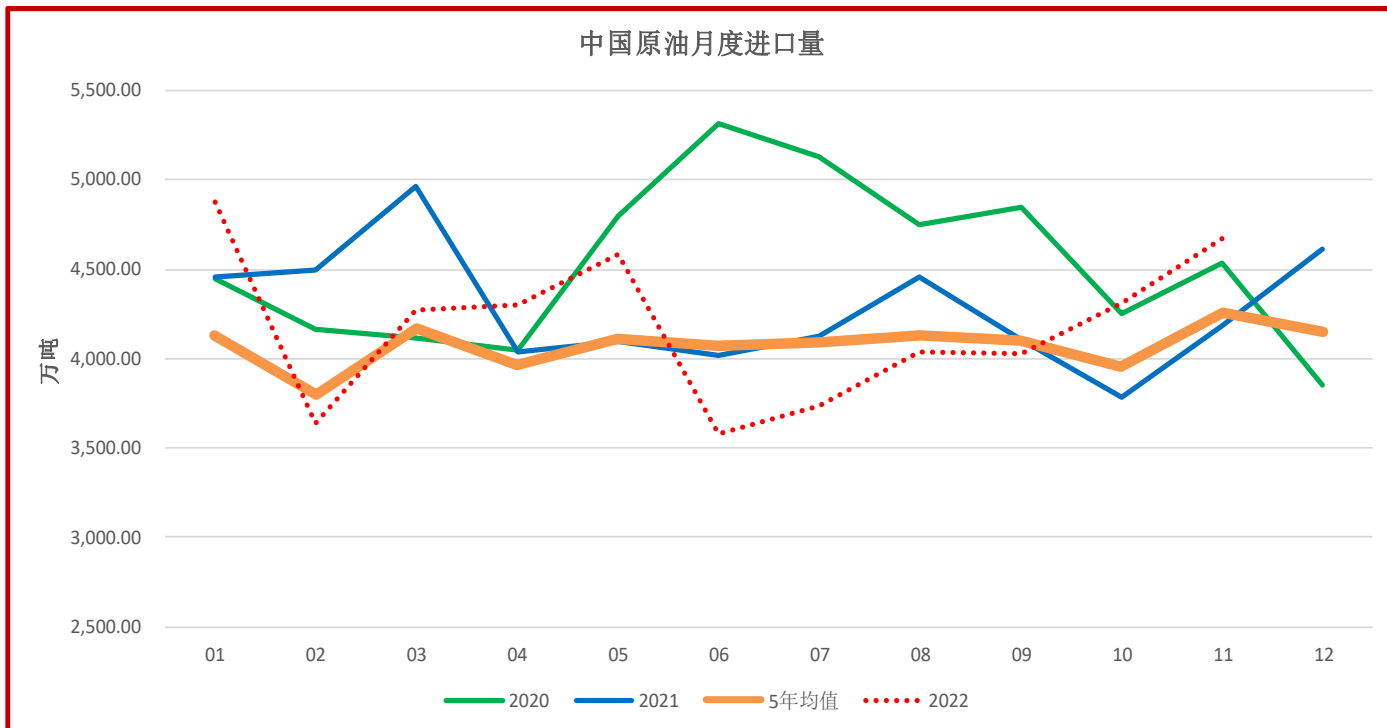
美馏分油消费量

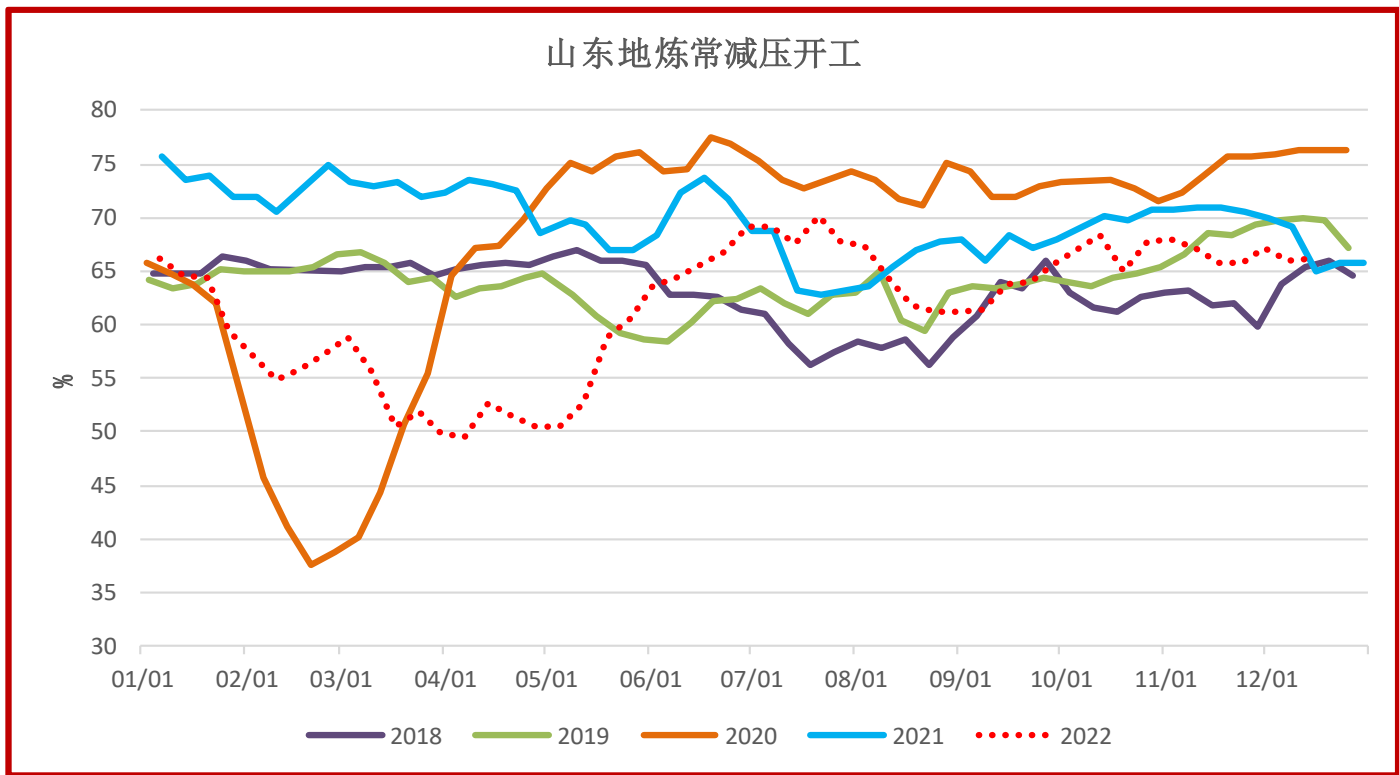
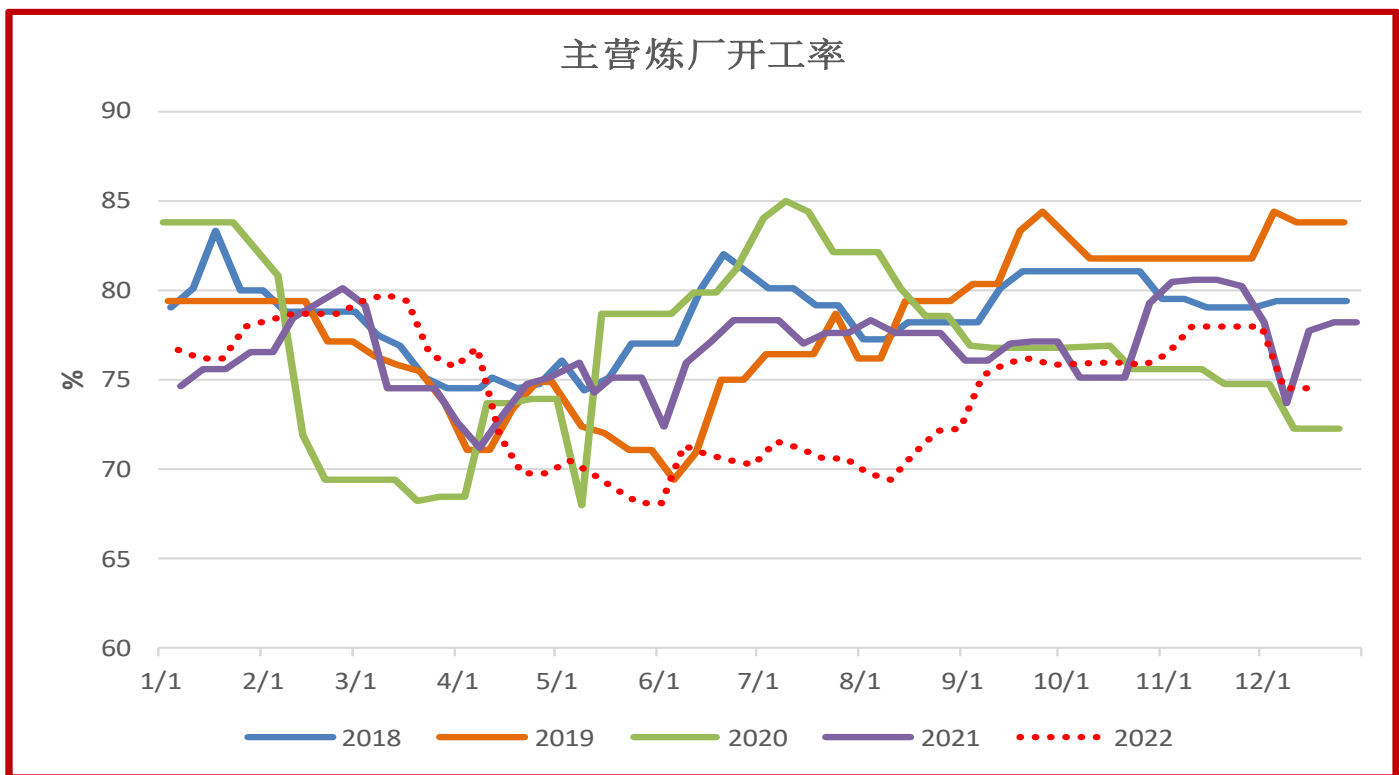


3.2 全球炼厂检修量



3.3 中国原油需求



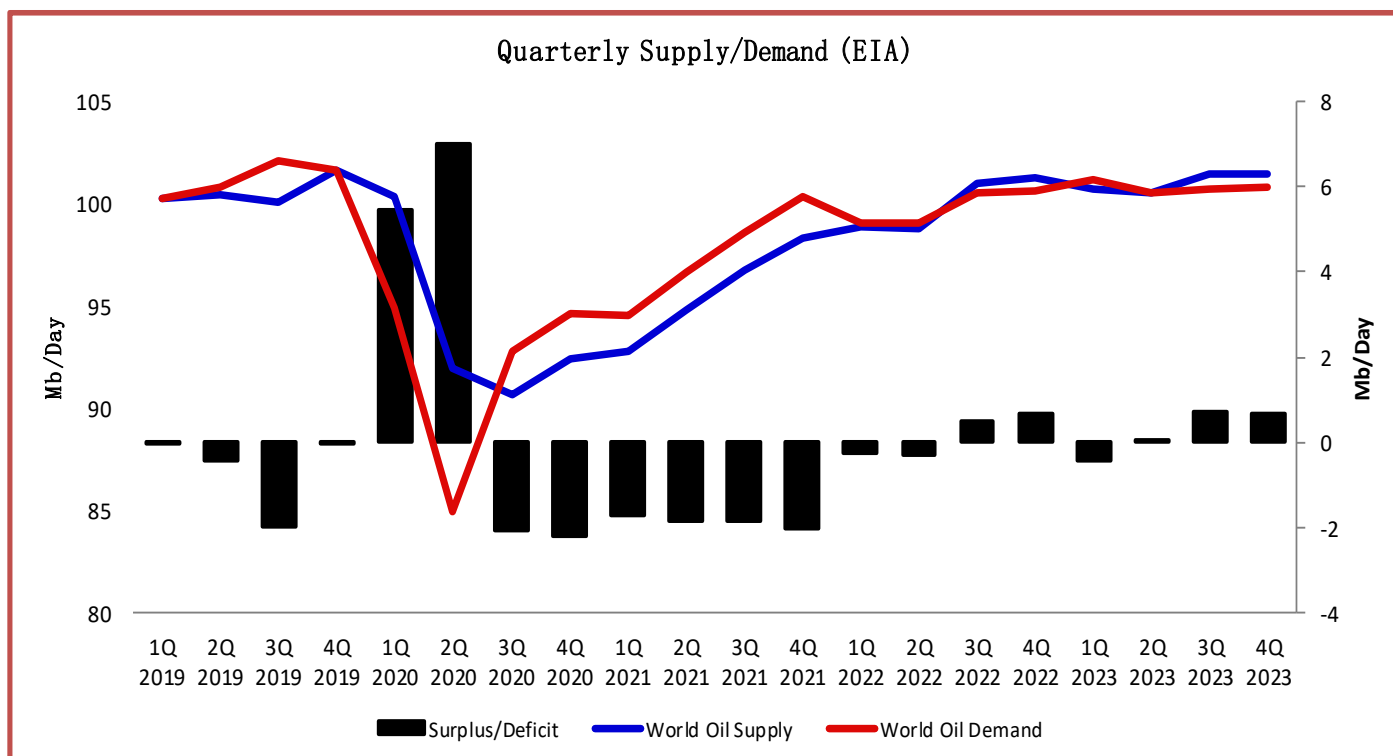


四、库存情况

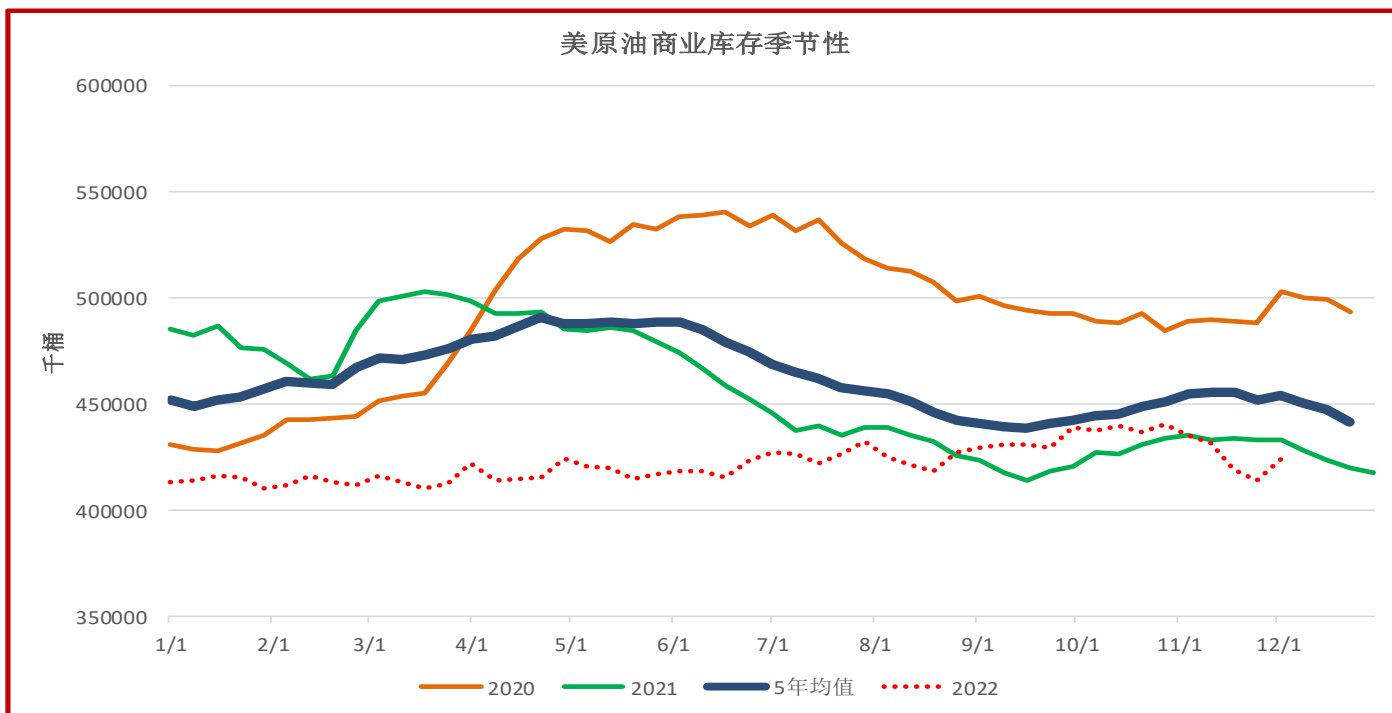
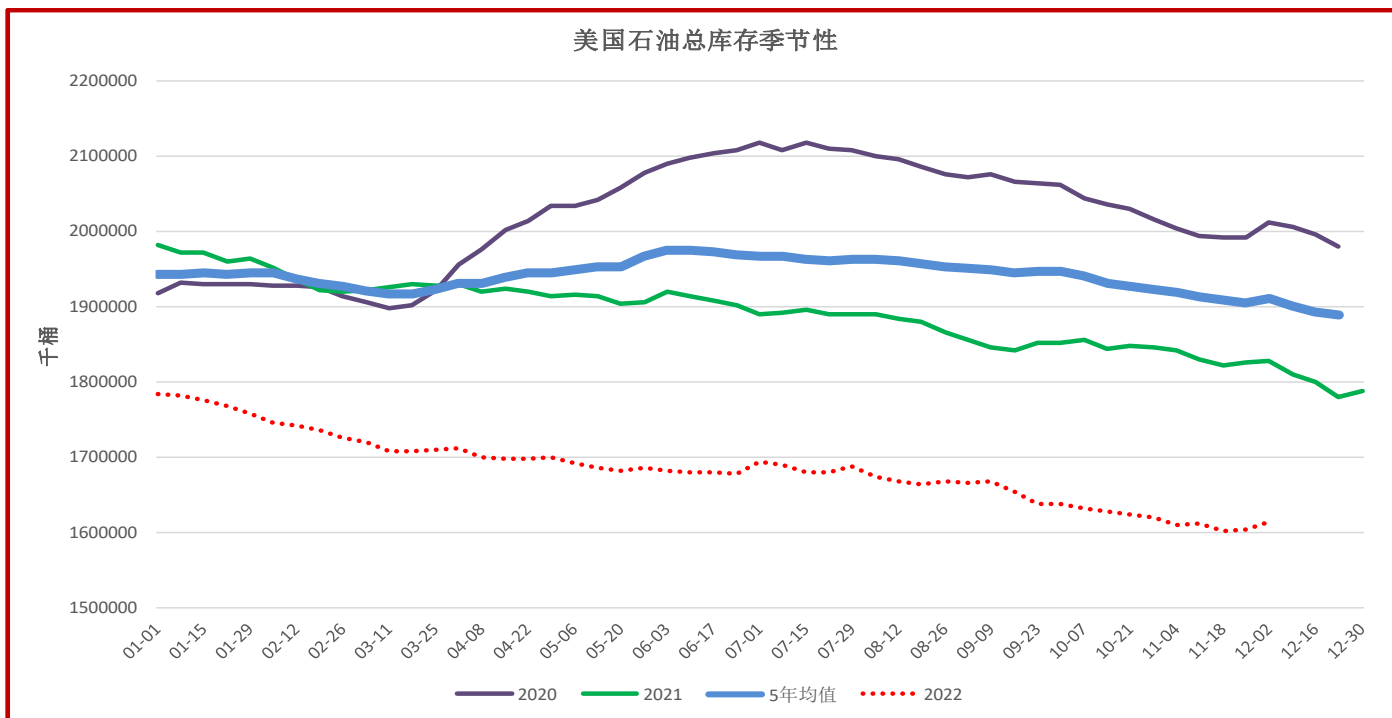
4.1 全球原油供需预测

12月EIA月报显示2022全年累库幅度较上一期上修5万桶/日，至16万桶/日。

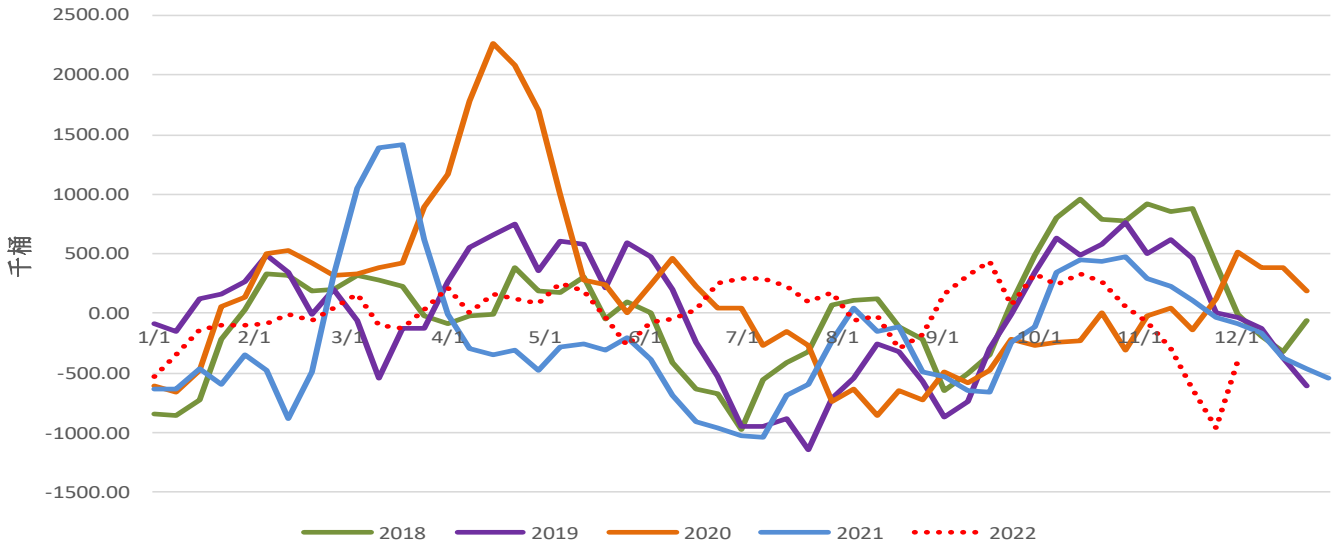
	1Q 2022	2Q 2022	3Q 2022	4Q 2022
World Oil Demand	99.1	99.02	100.51	100.62
Non-OPEC Supply	65.08	64.98	66.3	67.08
OPEC Supply	28.19	28.33	29.24	28.69
Other Liquids	5.56	5.43	5.48	5.52
World Oil Supply	98.83	98.74	101.02	101.29
Surplus/Deficit	-0.27	-0.28	0.51	0.67



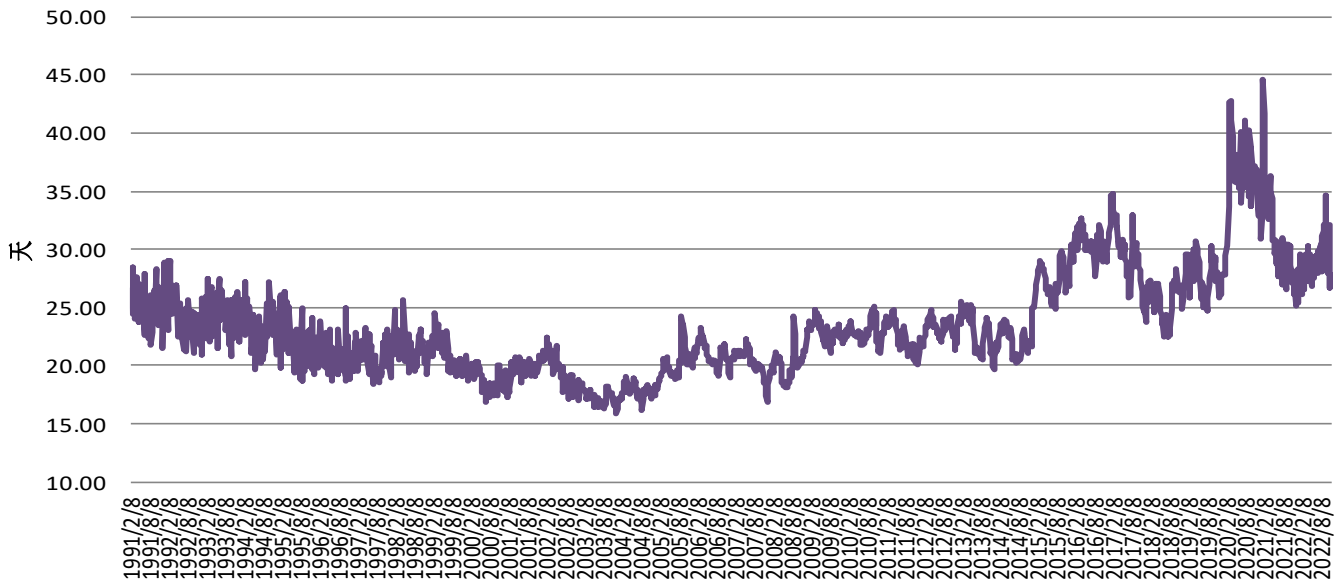
4.2 美国库存情况



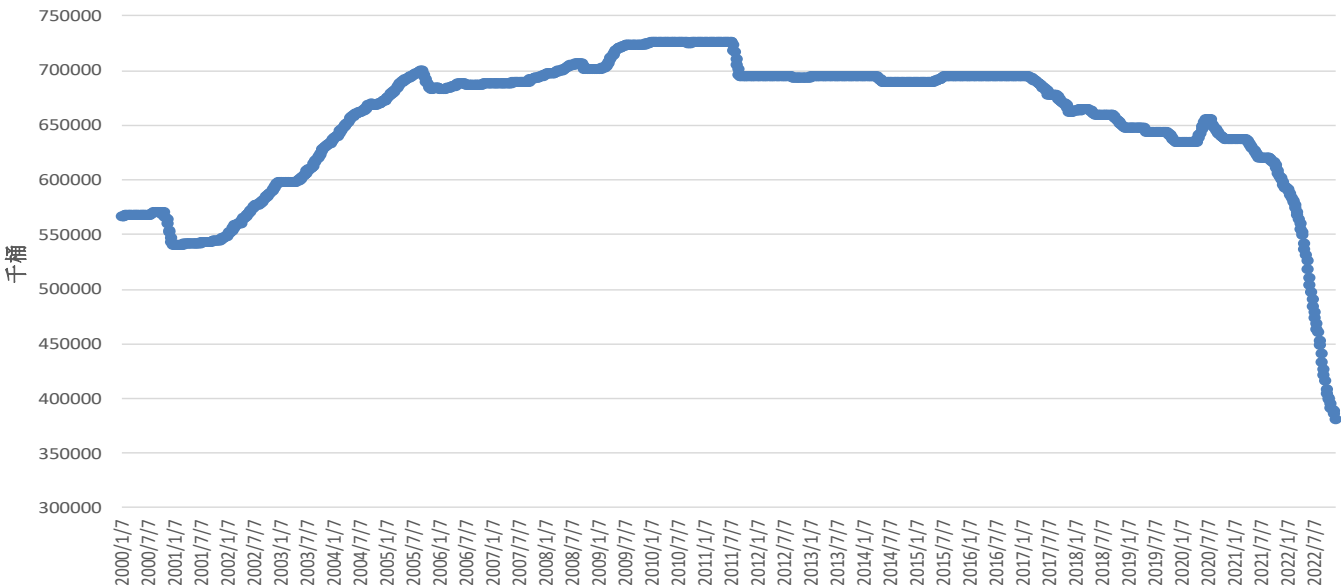
美商业库存变化量四周移动平均季节性



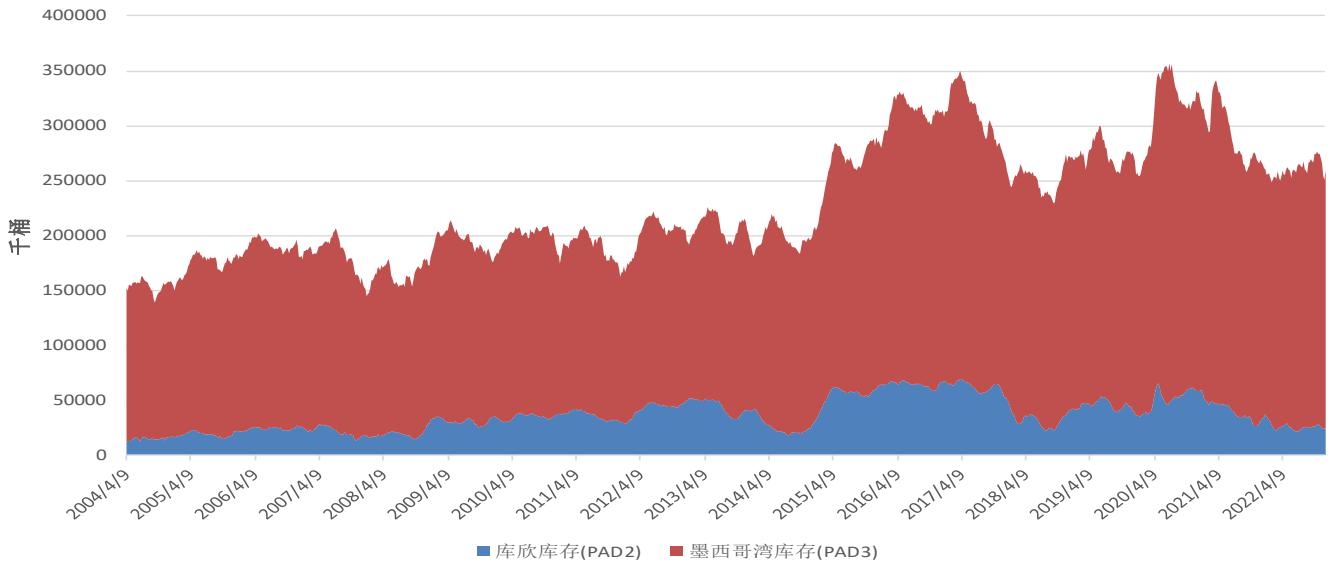
美原油库存天数



战略库存

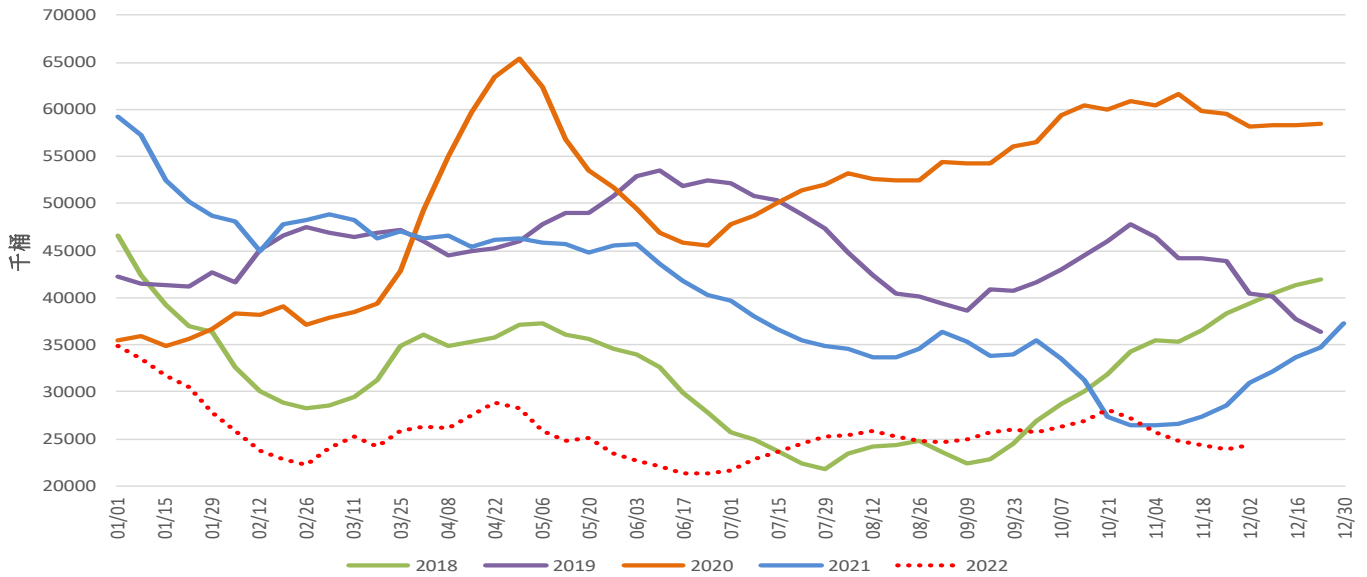


库欣、墨西哥湾库存



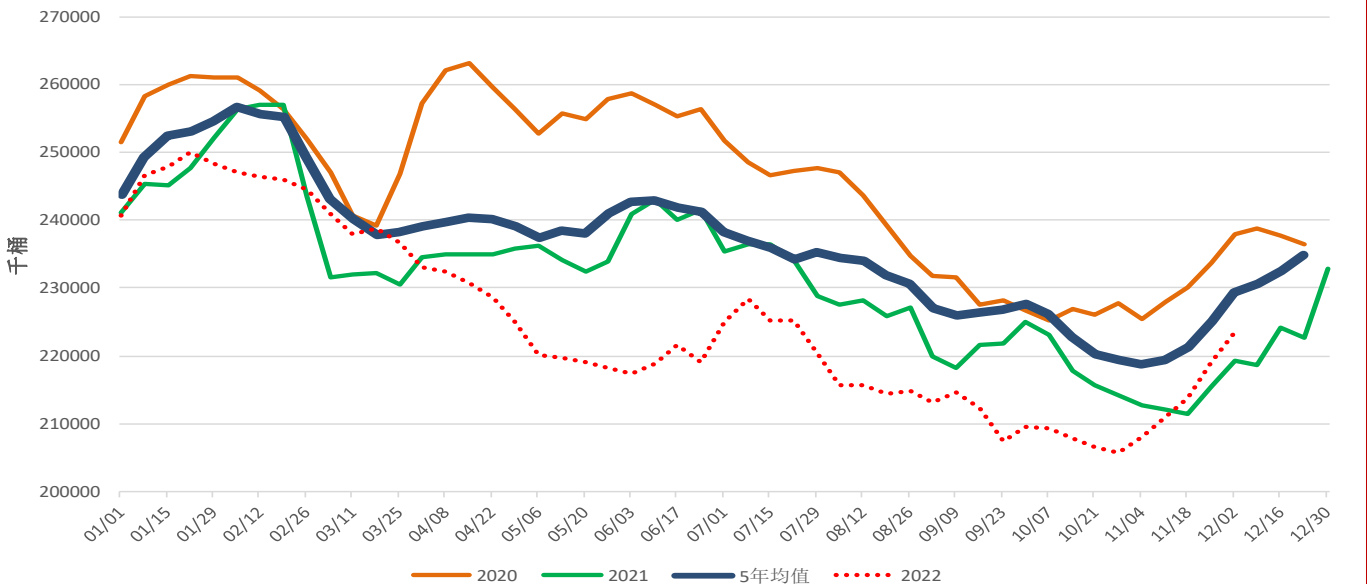
■ 库欣库存(PAD2) ■ 墨西哥湾库存(PAD3)

库欣原油库存季节性 (PADD2)

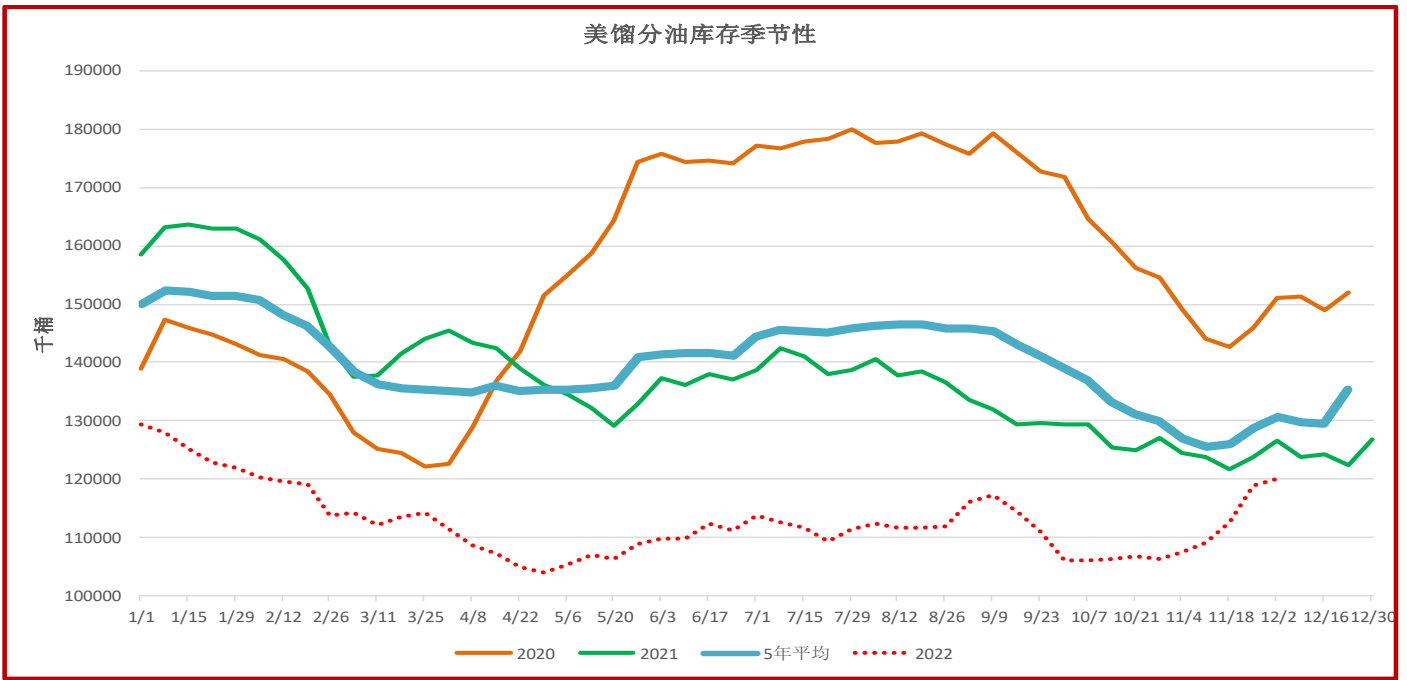


— 2018 — 2019 — 2020 — 2021 2022

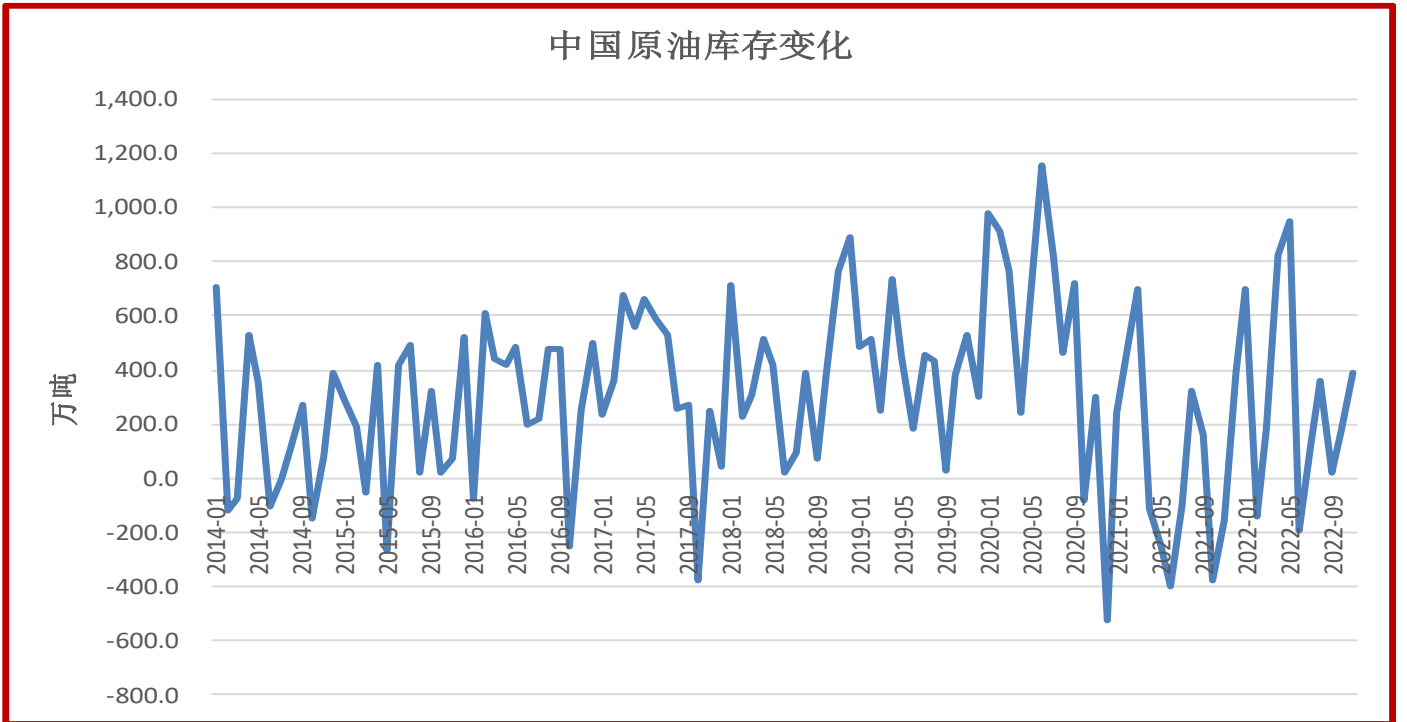
美汽油库存季节性



— 2020 — 2021 — 5年均值 2022

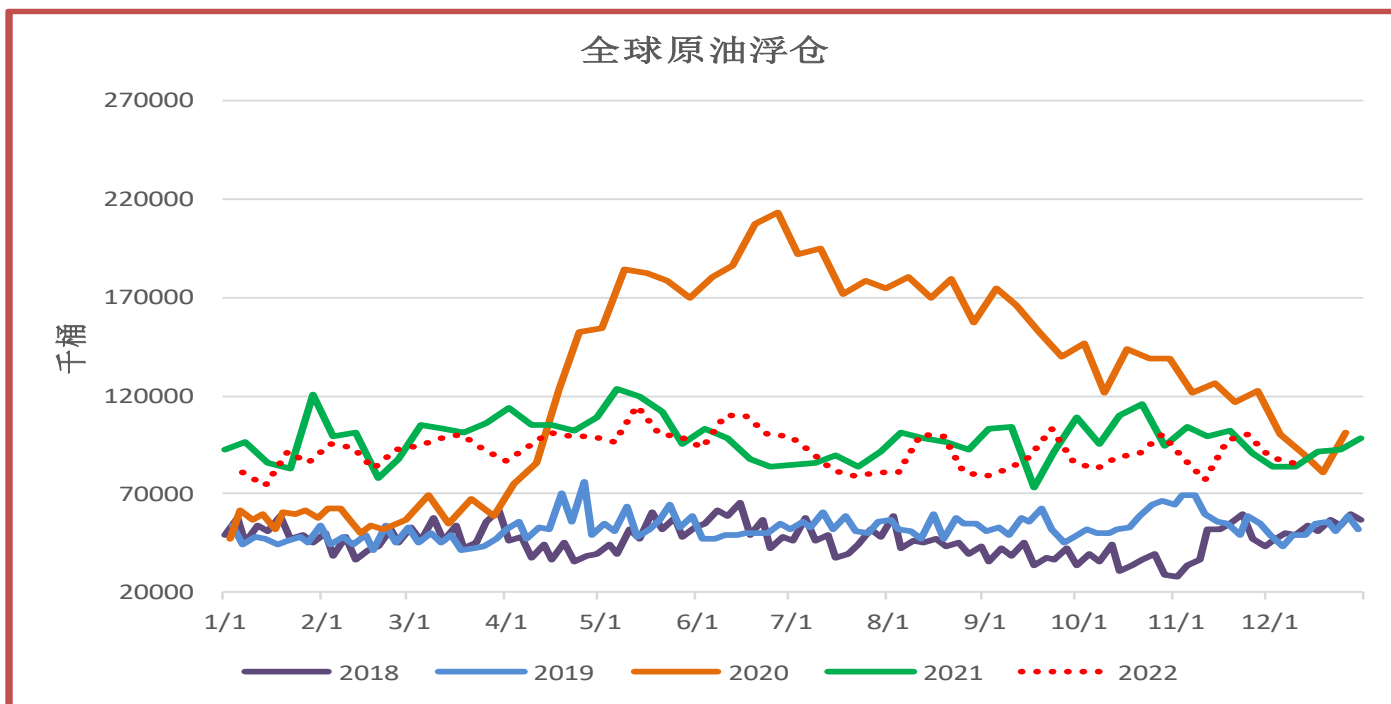


4.3 中国原油库存

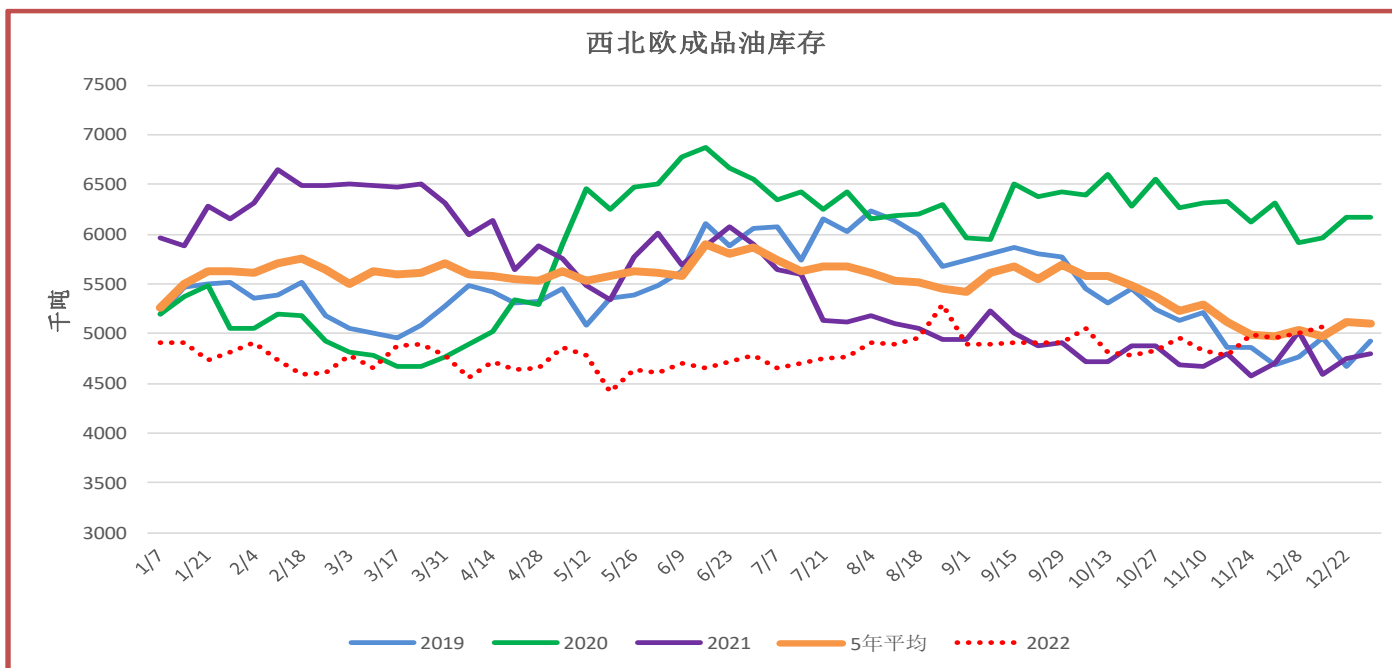
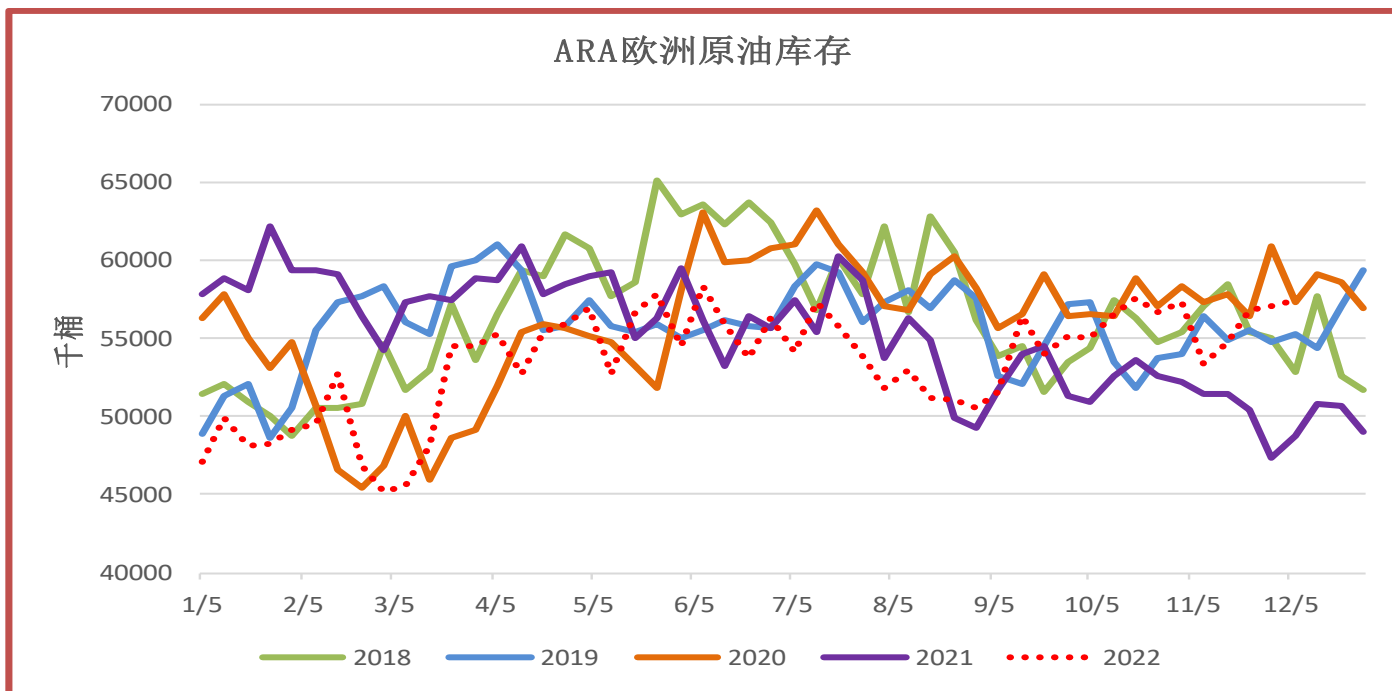




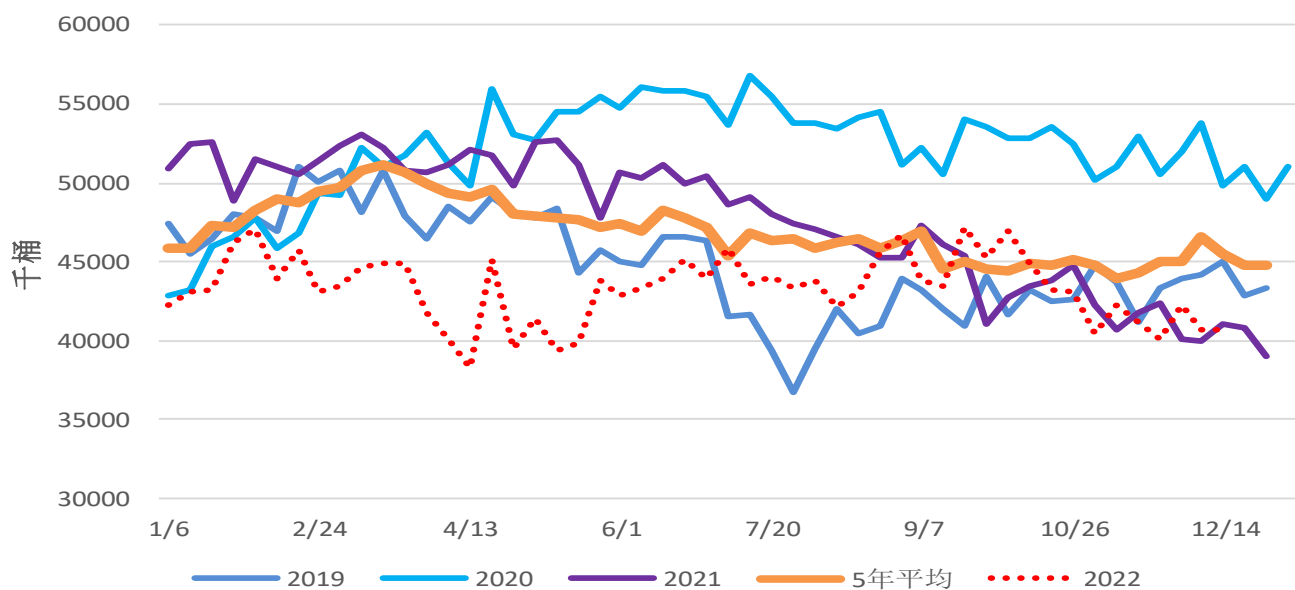
4.4 浮仓



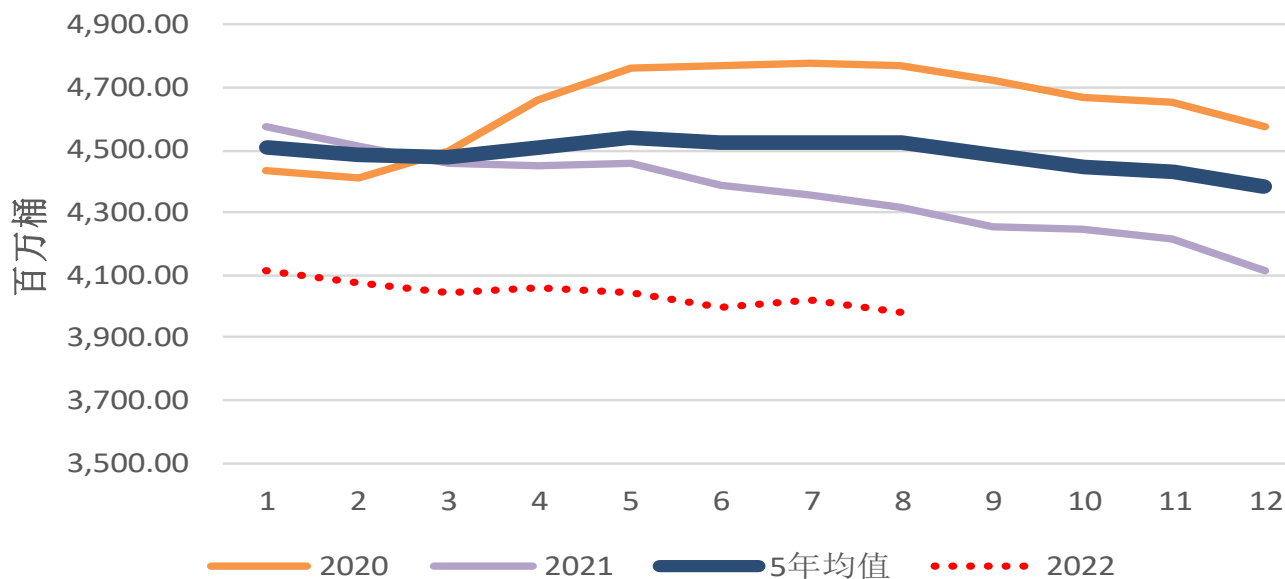
4.5 其他地区库存



新加坡成品油库存

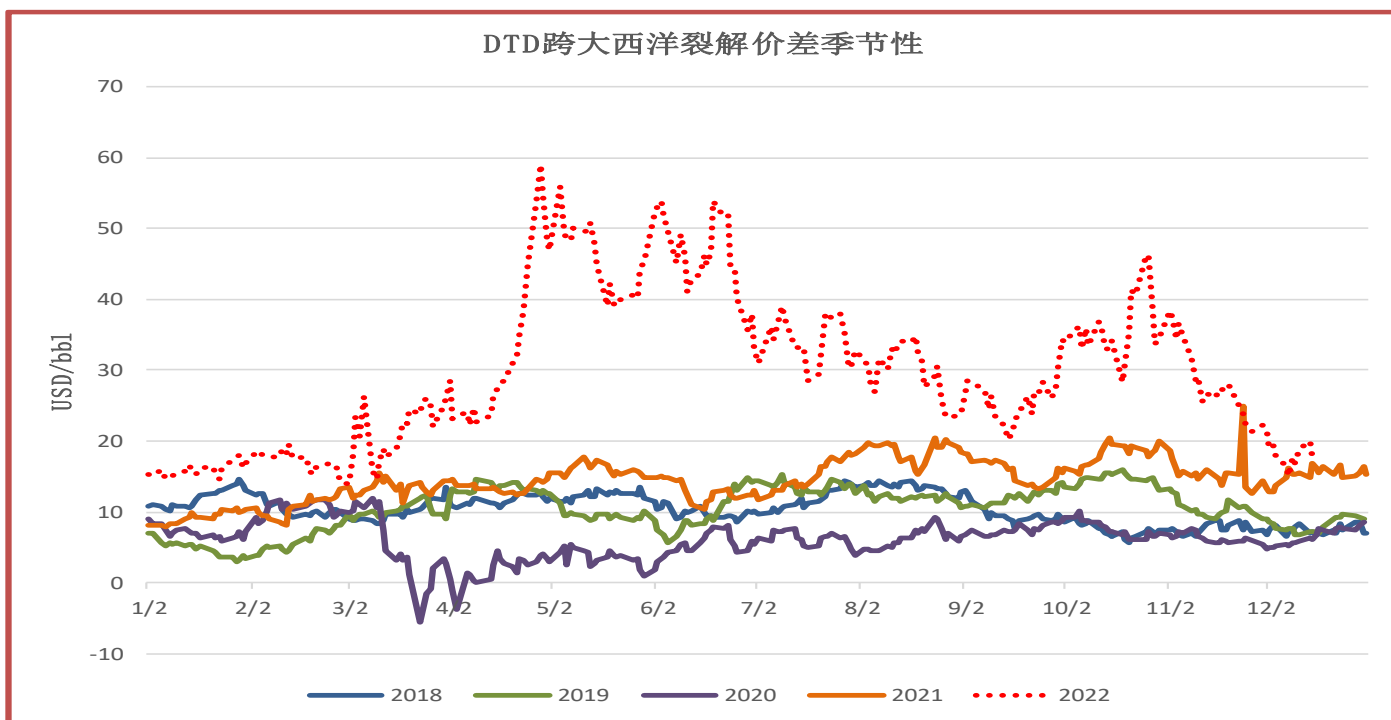
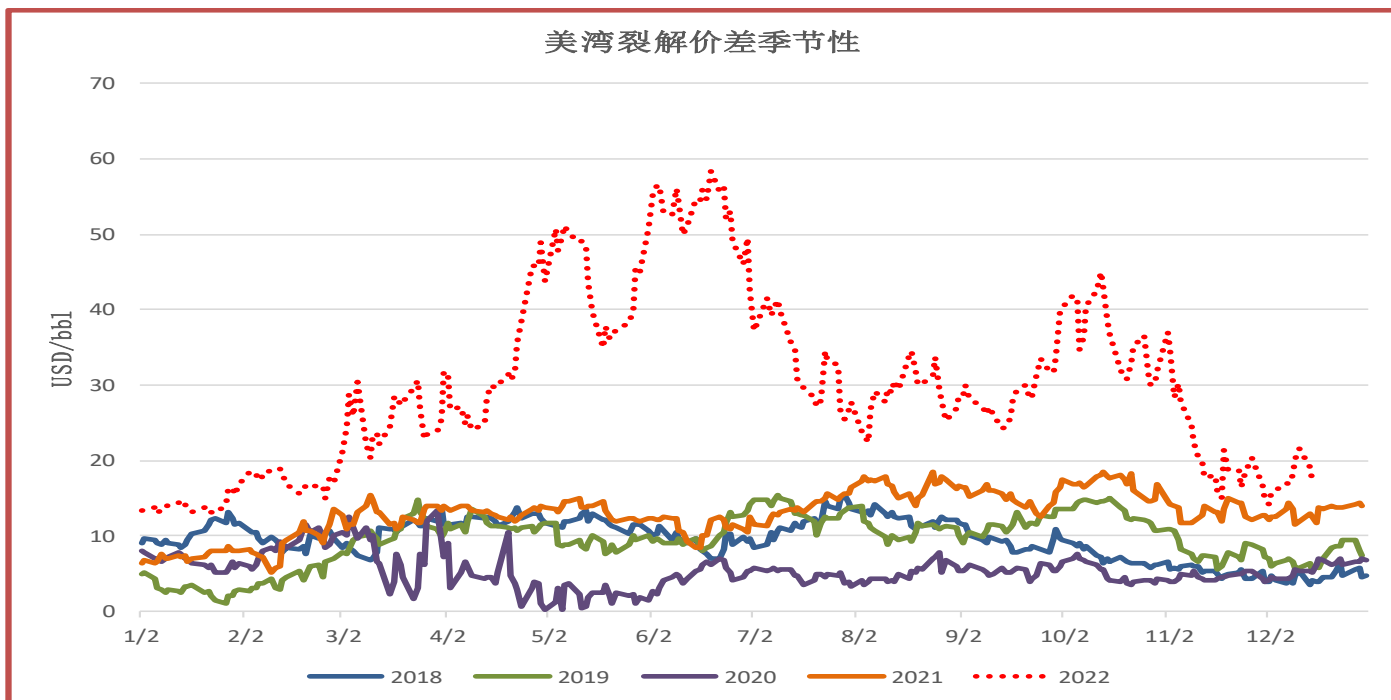


OECD石油库存 (EIA)

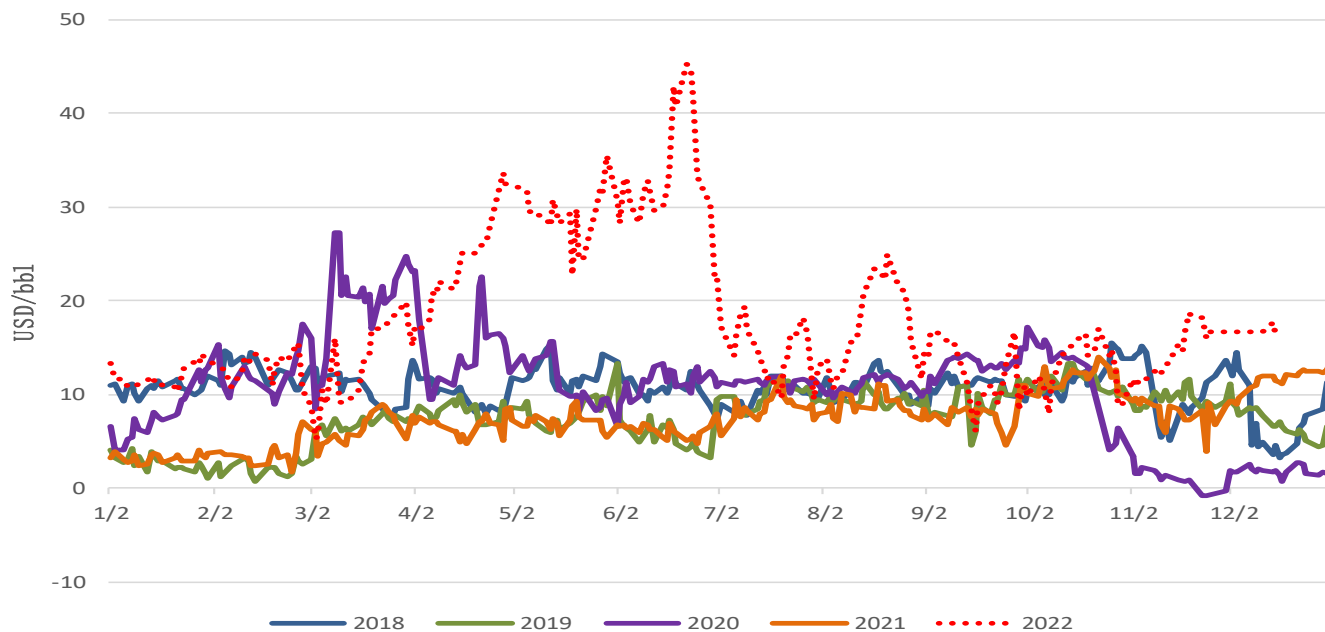


五、裂解价差

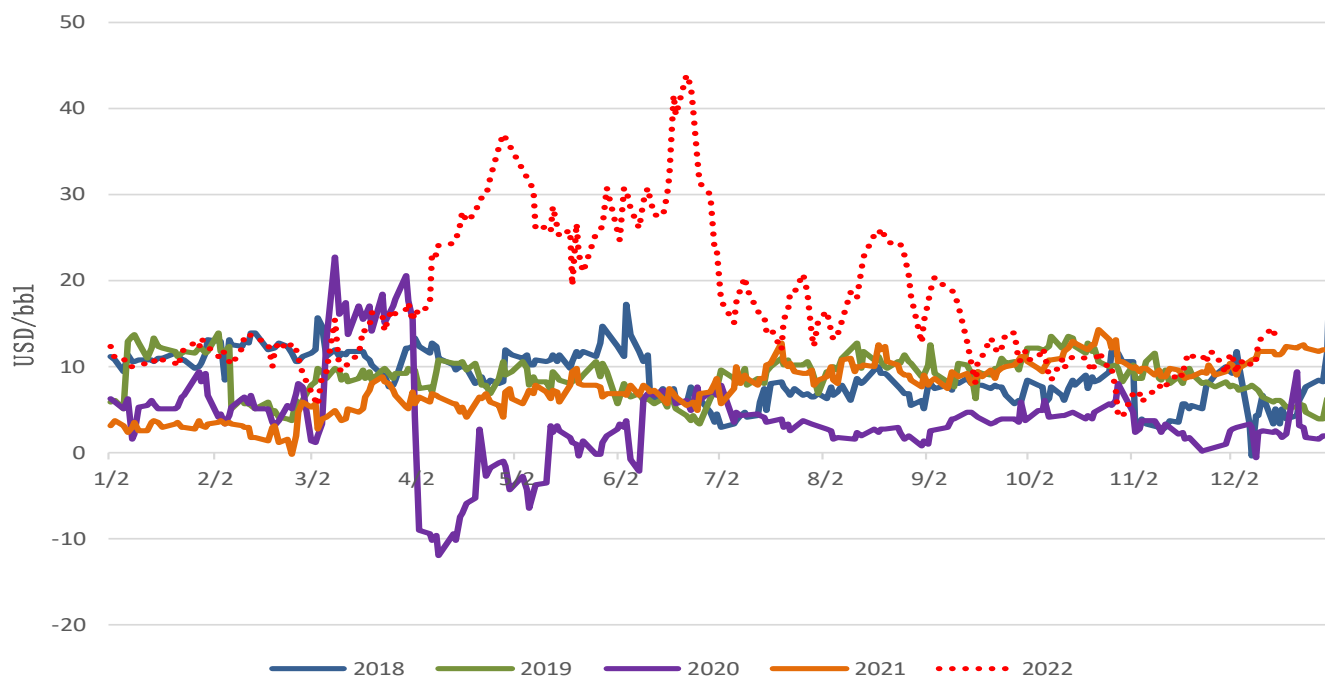
5.1 原油裂解价差



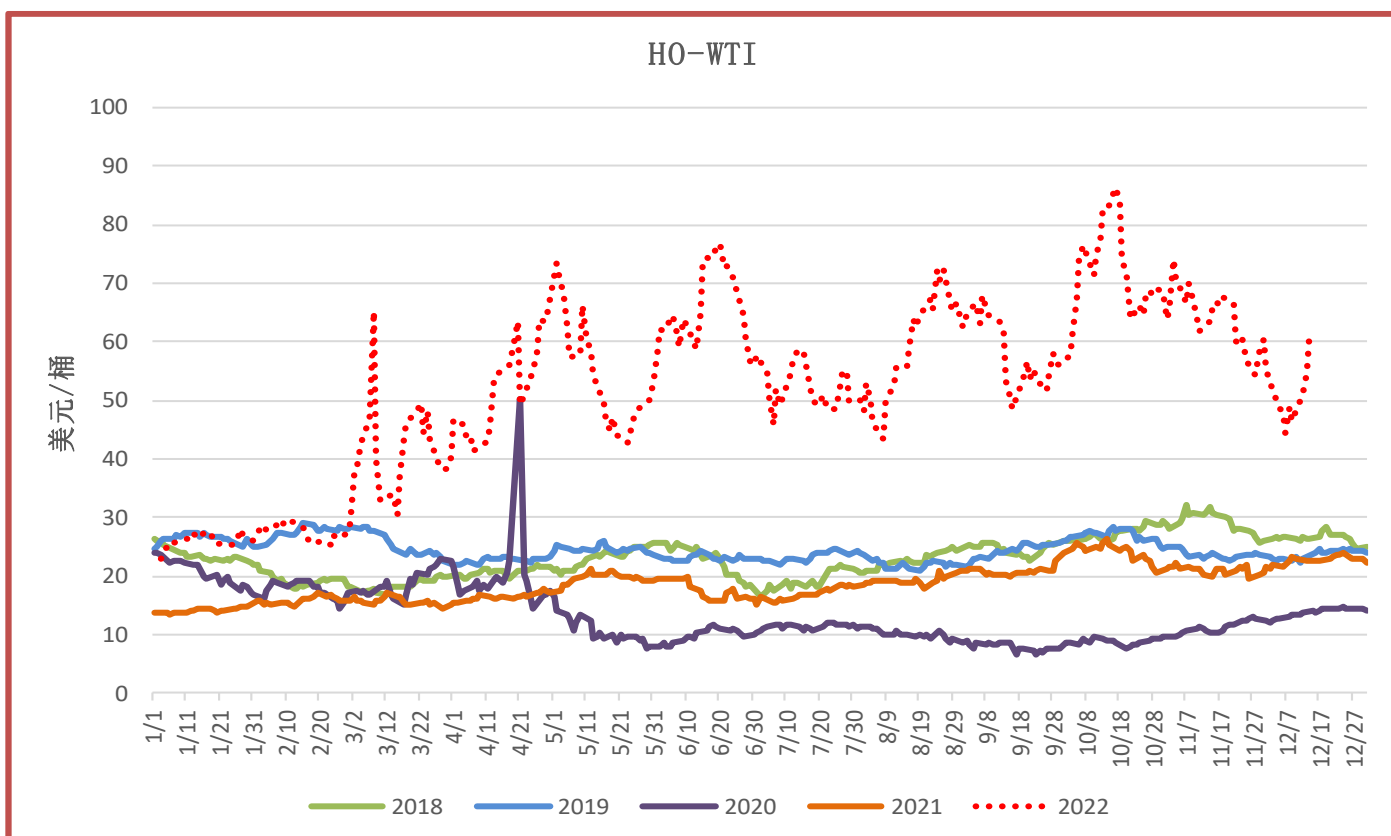
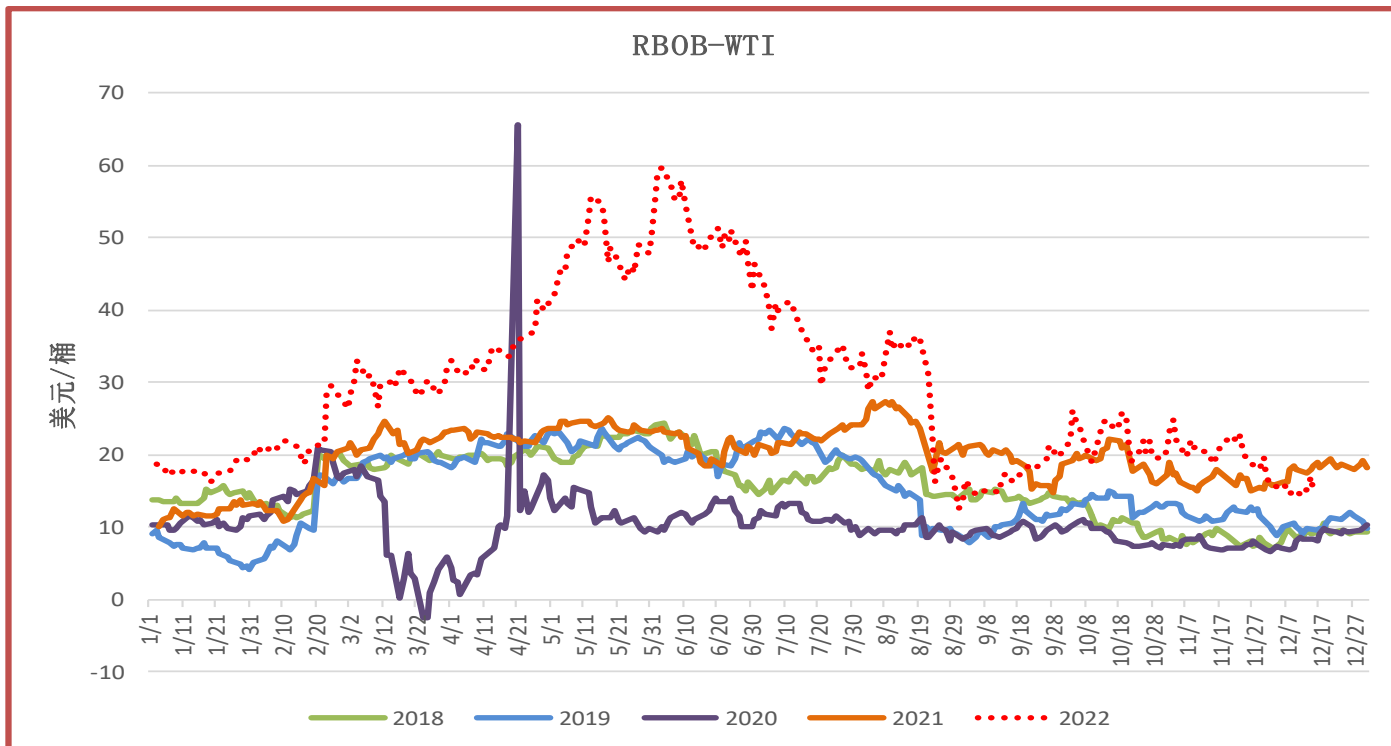
迪拜裂解价差季节性



Minas裂解价差季节性

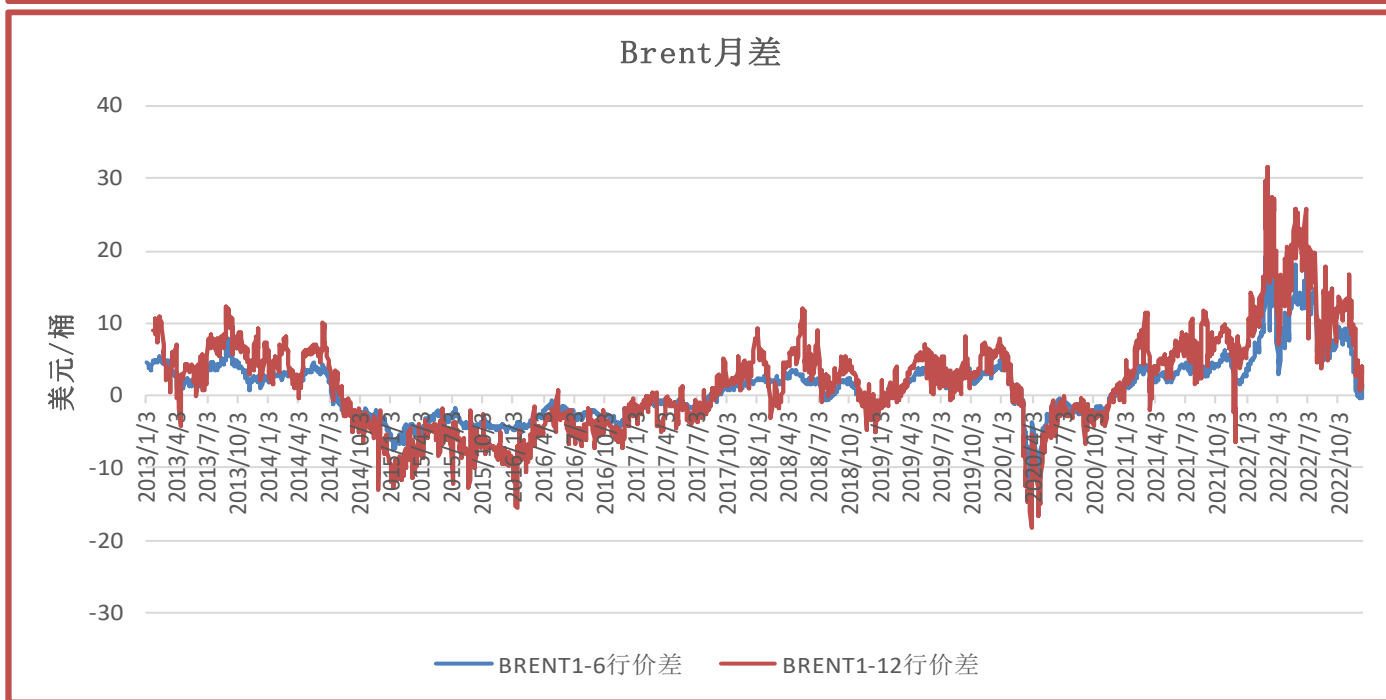
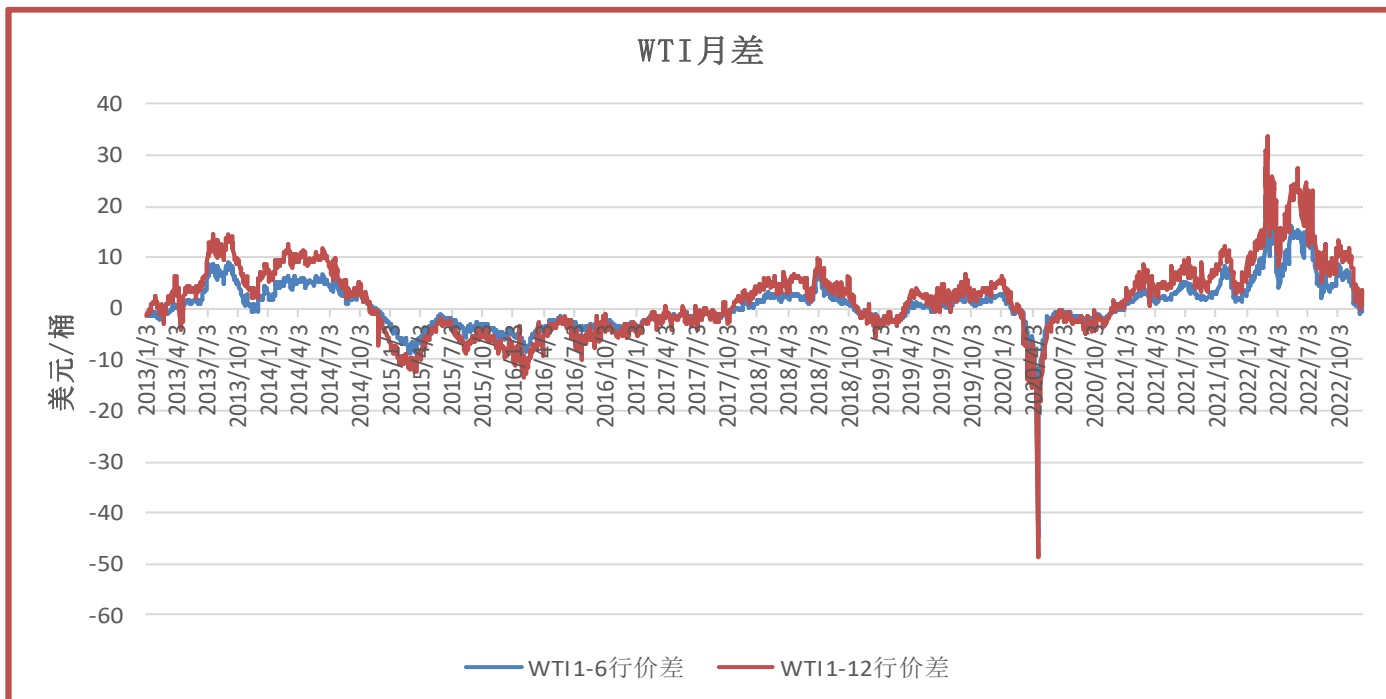


5.2 美成品油裂解价差



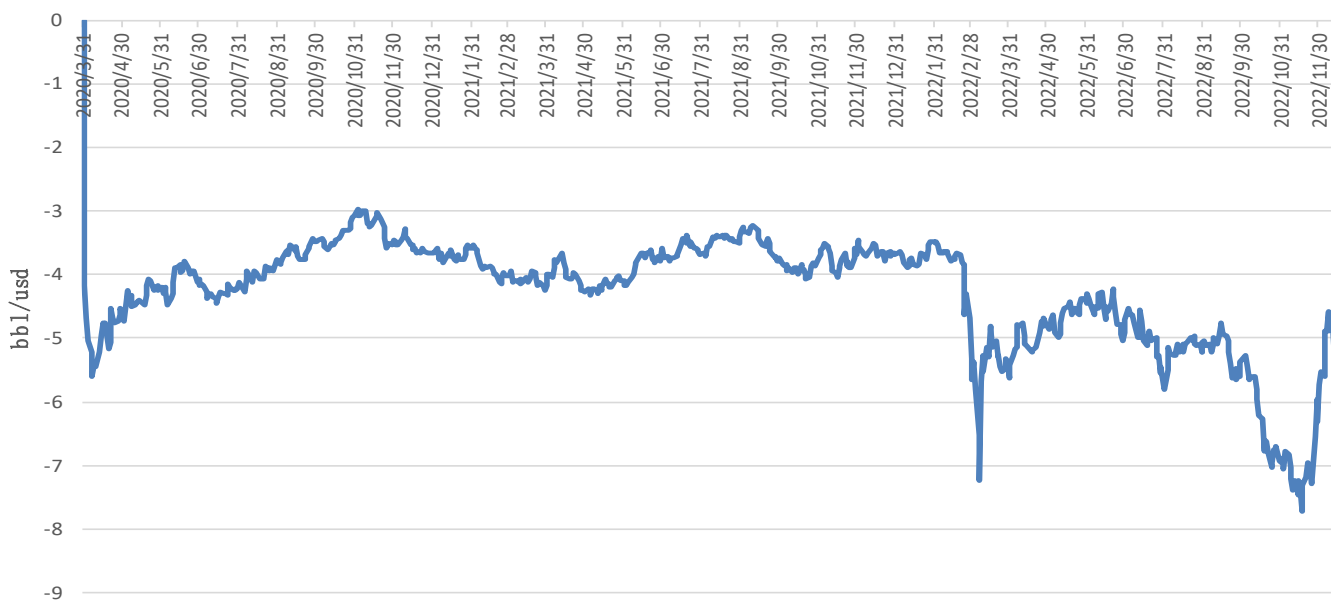
六、价差及升贴水

6.1 月差

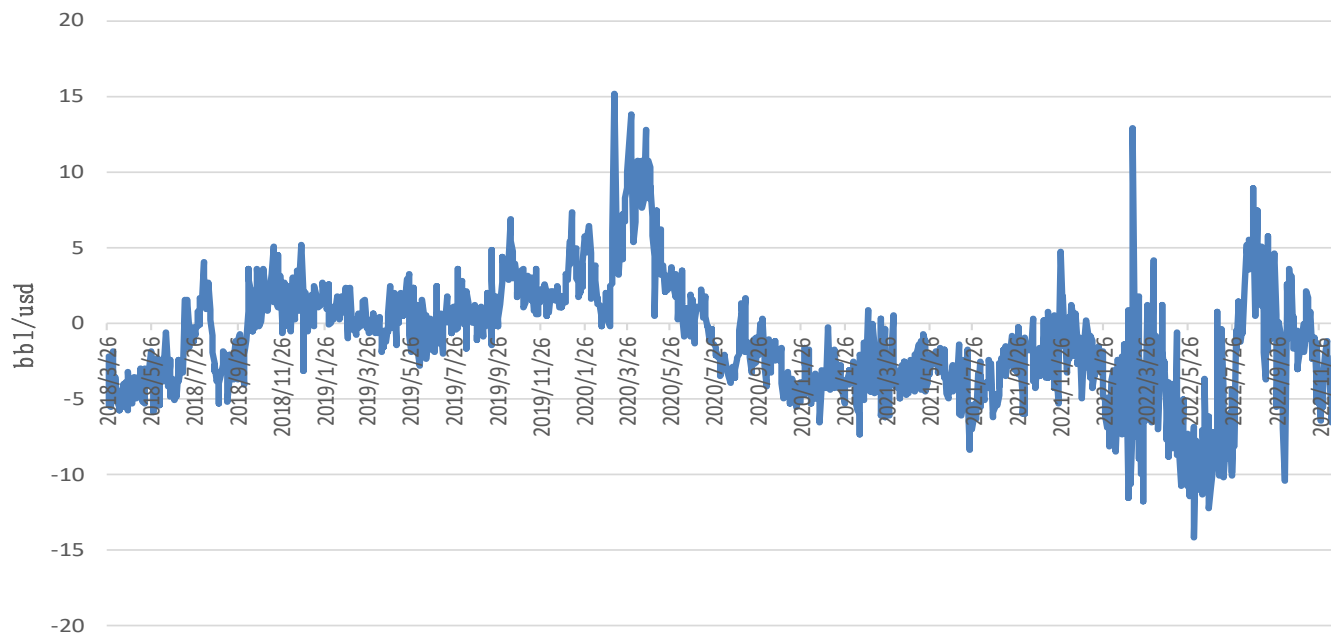


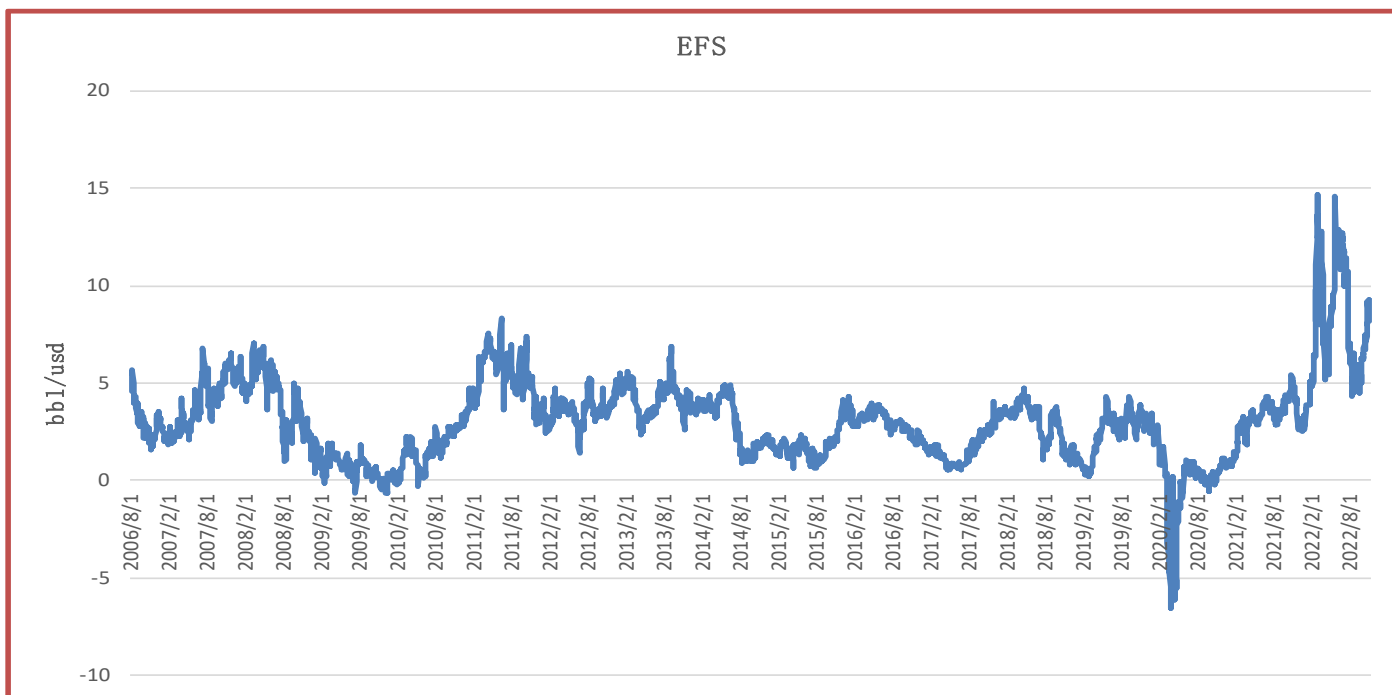
6.2 地区间价差

WTI-Brent 价差



SC-Brent

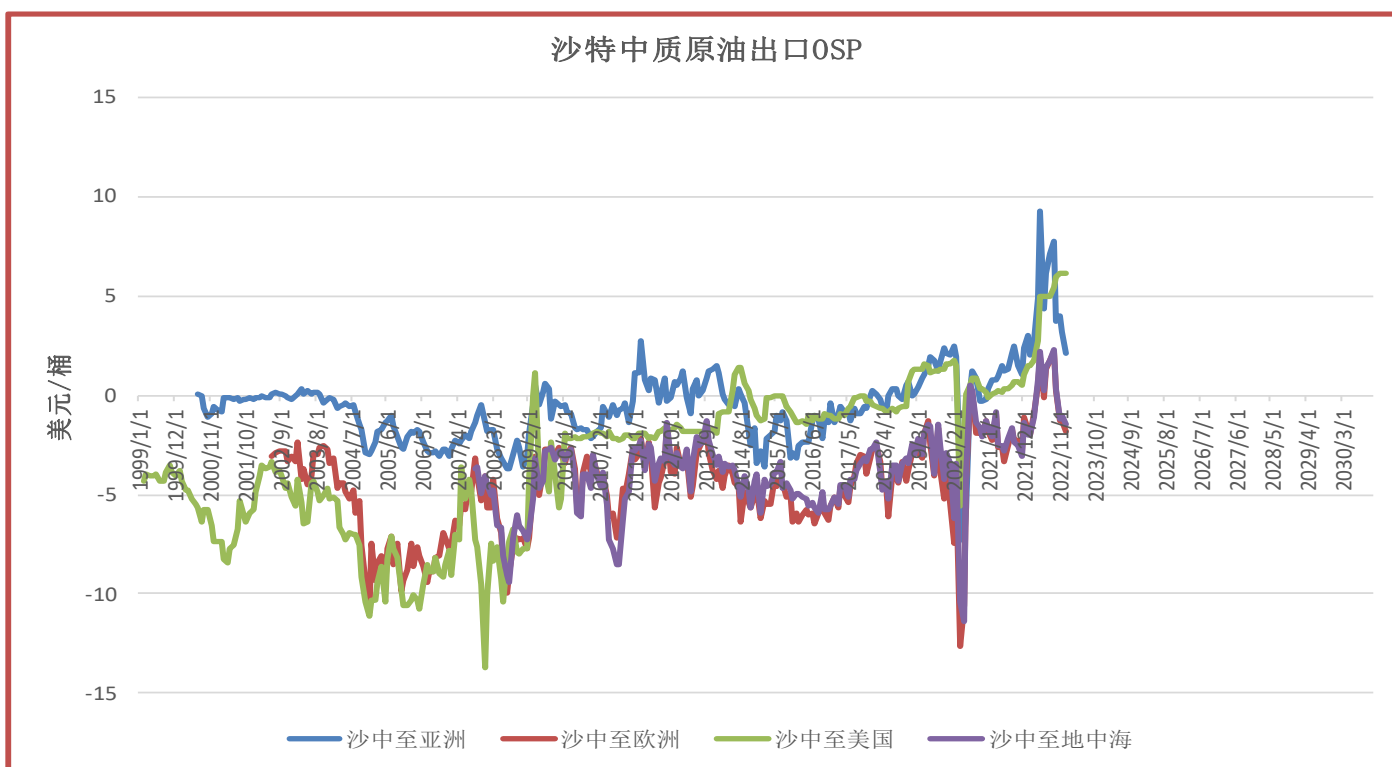
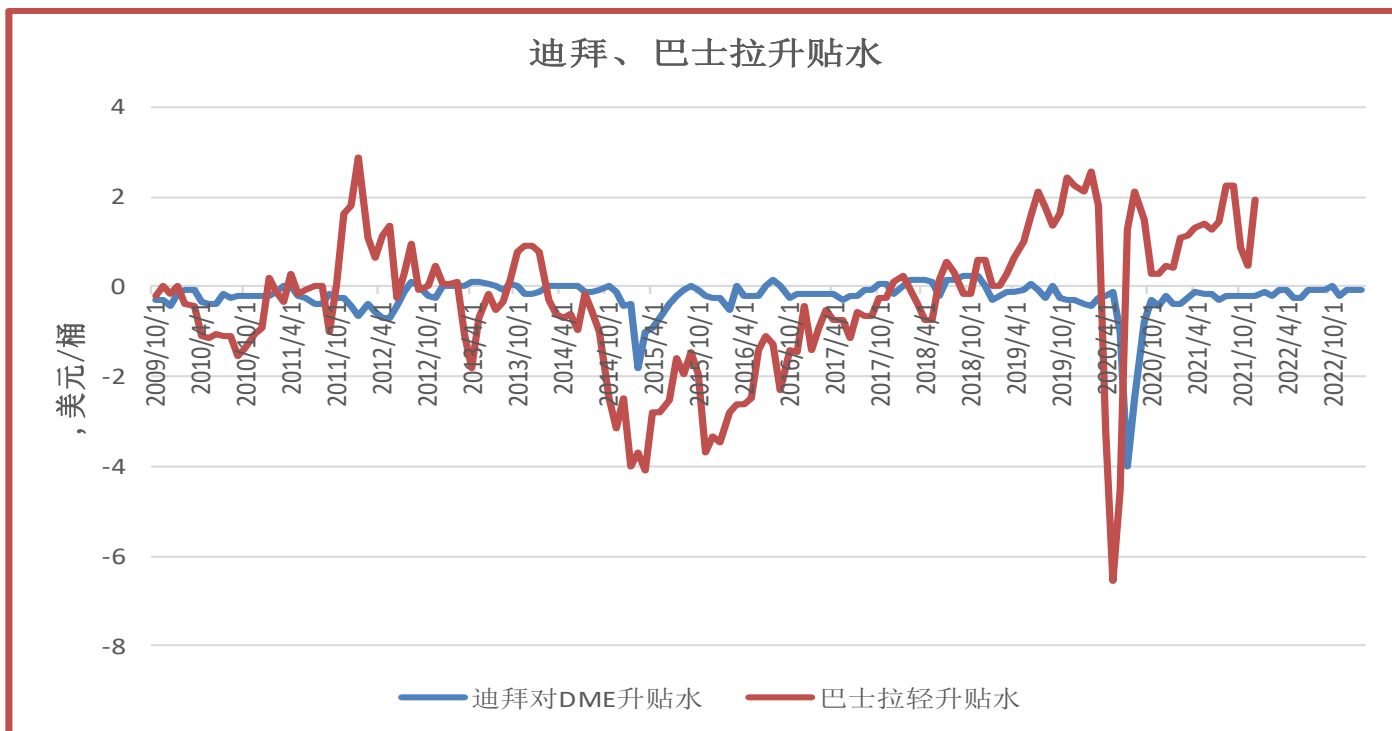




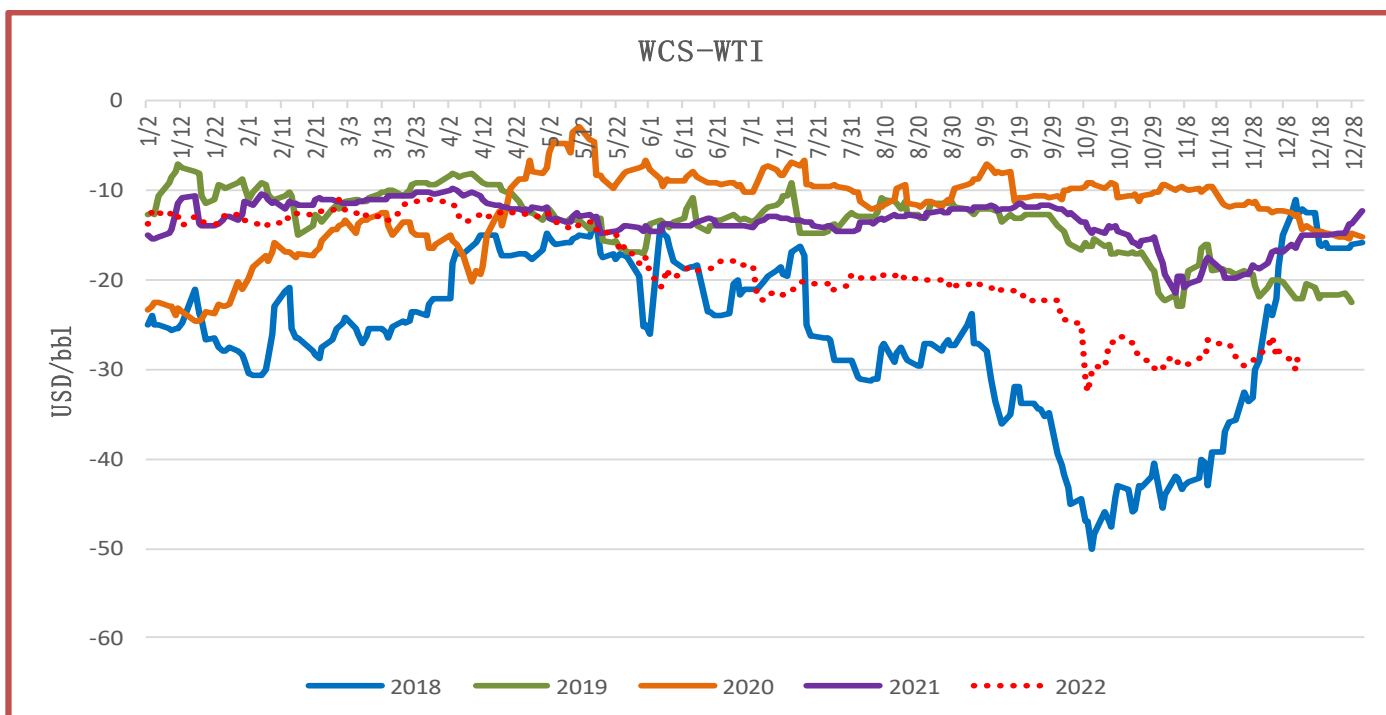
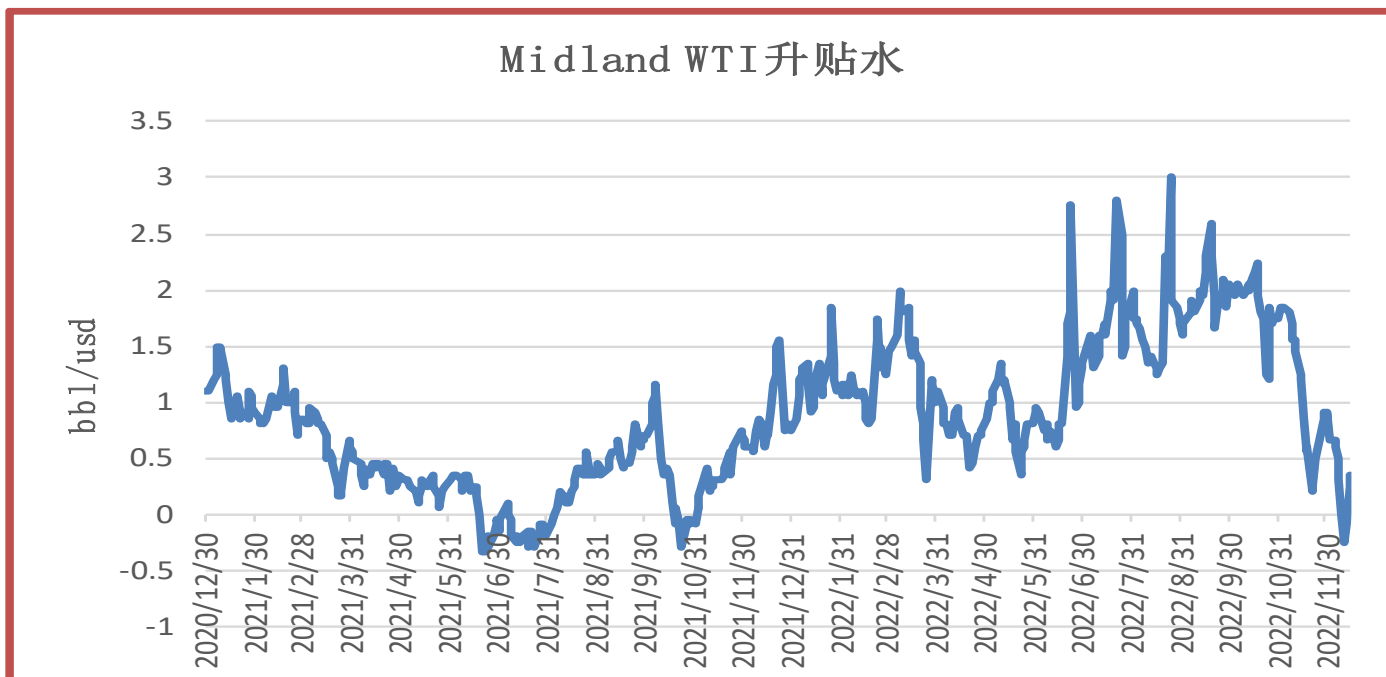
6.3 TD3C 运费



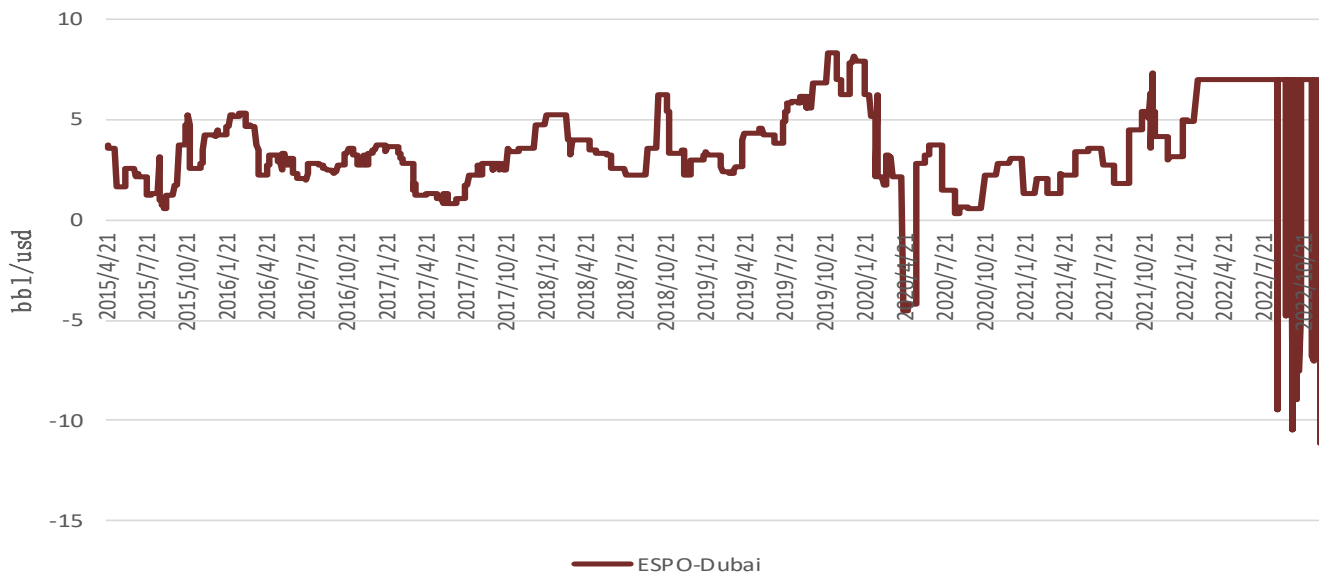
6.4 中东 OSP



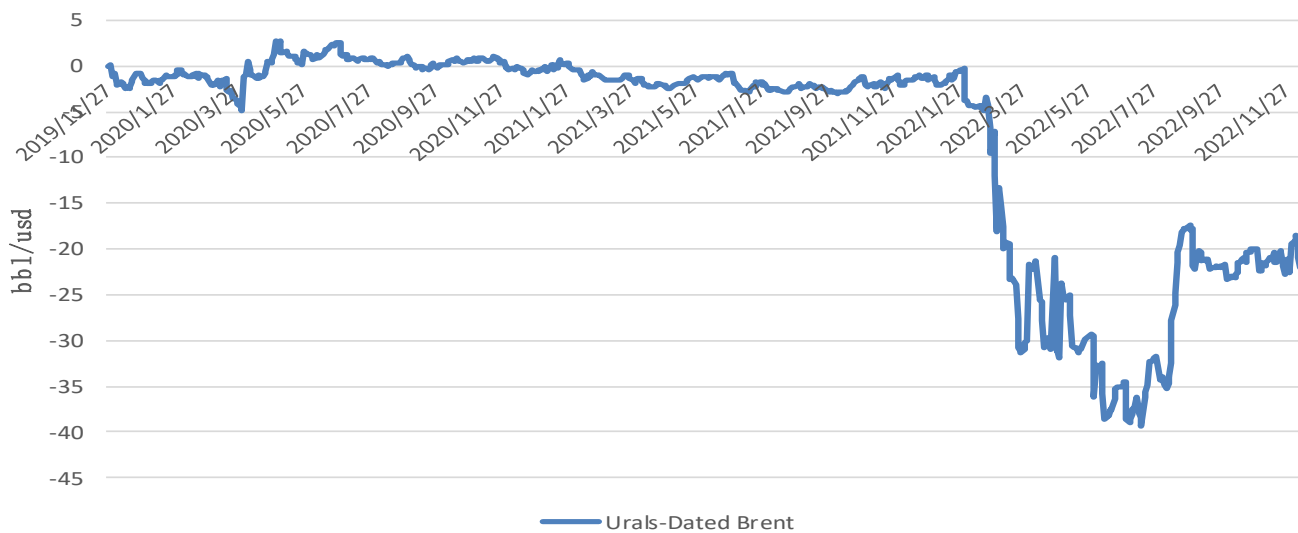
6.5 油种升贴水



ESPO-Dubai



Urals-Dated Brent



Basrah Light-Dubai

