

策略推荐：巴以冲突加剧油价波动

2023年10月31日

上海中期期货研究所

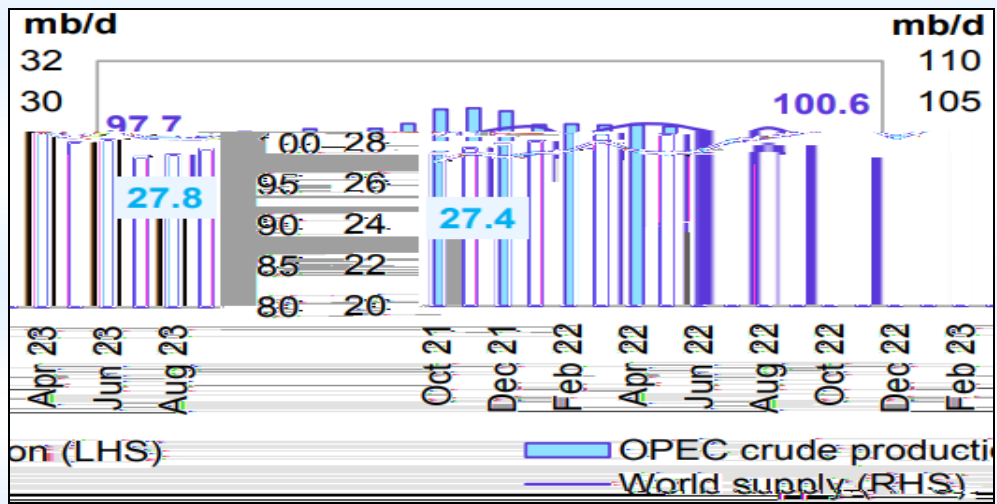
能源化工研发团队





OPEC 9 2775 / 27.3 / OPEC
 14.1 / 8.2 /
 2.5 / 100 / 2023
 35 OPEC+ OPEC+ 2023
 2024 1 1 2024 12 31 OPEC+ 140 /
 4046.3 / 3 OPEC 10
 2499.4 /
 OPEC+ 35 2016 12 10
 2019 7 2 OPEC+ 36 OPEC OPEC 11
 26

2 OPEC /



3 OPEC /

| Secondary | | | | | | | Change | | |
|-----------------------|---------------|---------------|---------------|-------|---------------|---------------|---------------|---------------|-------------|
| 17: Algeria | 918 | 1,017 | 1,018 | 979 | 952 | 959 | 940 | 957 | |
| -4 Angola | 1,122 | 1,140 | 1,061 | 1,106 | 1,137 | 1,170 | 1,123 | 1,119 | |
| 0 Congo | 263 | 261 | 269 | 265 | 262 | 270 | 259 | 259 | |
| 4 211 208 | | | | | | | | | |
| -3 Gabon | | | 182 | 197 | | 194 | 206 | 208 | 20 |
| 15 Iraq | | | 4,046 | 4,439 | | 4,393 | 4,147 | 4,290 | 4,27 |
| 25 Kuwait | | | | | | 2,419 | 2,704 | 2,684 | |
| 144 Nigeria | | | | | | 1,372 | 1,203 | 1,347 | 1,233 |
| 82 Saudi Arabia | | | | | 9,114 | 10,531 | 10,358 | 10,149 | 8,9 |
| 17: UAE | | | | | | 2,727 | 2,666 | 2,915 | 2,941 |
| -25 Venezuela | | | | | 554 | 683 | 696 | 734 | 7 |
| 273 Total OPEC | 27,358 | 27,482 | 27,755 | | 26,340 | 28,863 | 28,844 | 28,267 | 27,8 |

10 7

2021 5

2022 8 2023 5

70 /

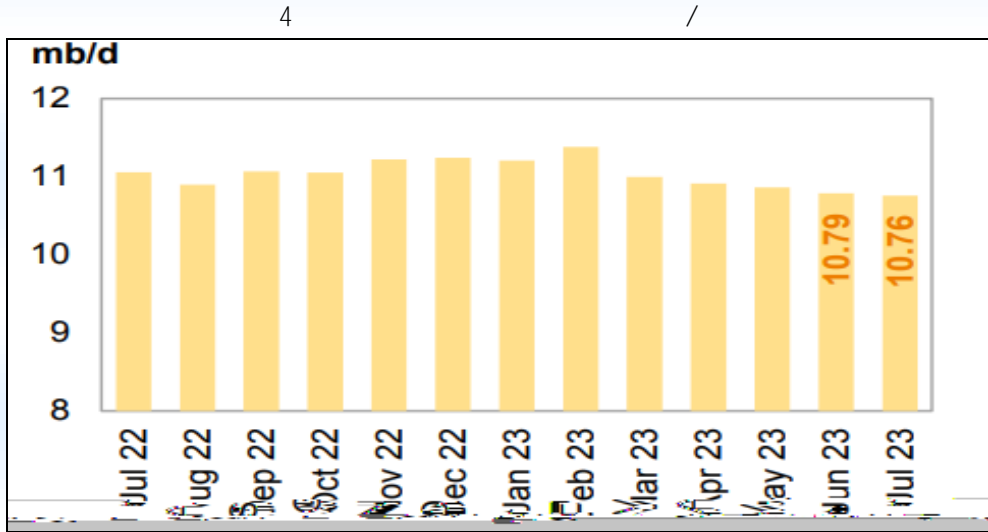
10 17

2024

10 18

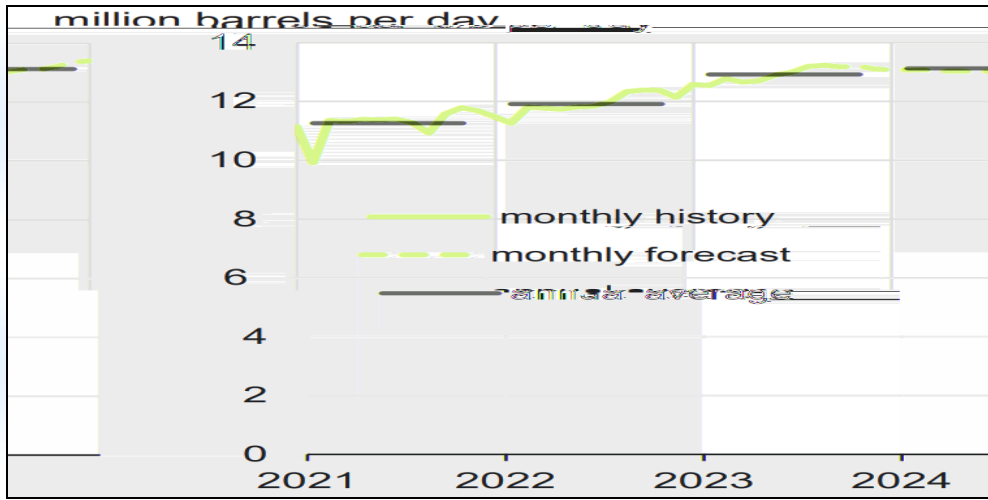
IEA 9 948 / 2 / 9

3 / 9 490 / 5 6 10 /
 9 6 30 / 2023 12 50 / 2023
 6 9 21

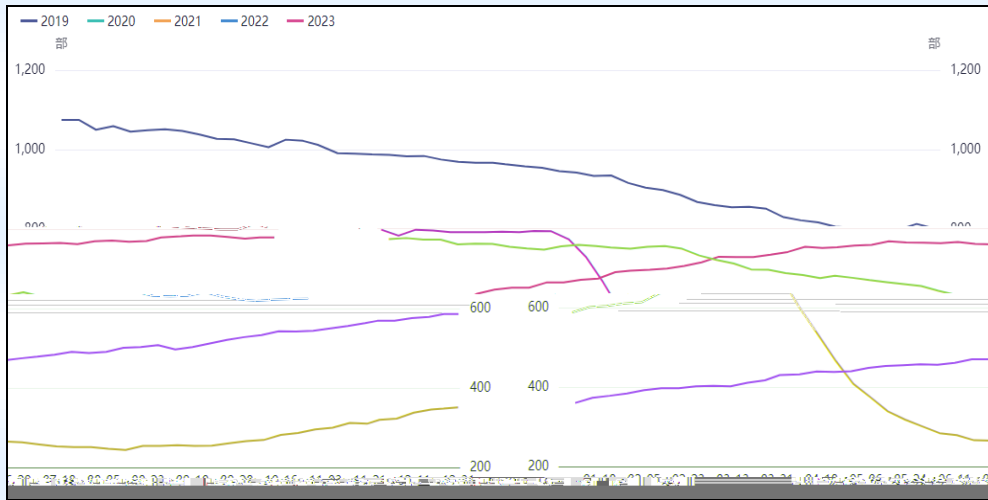


10 20 1320 / 10%
 10 20 4.21
 0.33% 4.27% 3.51
 % 12.5% 2023
 0 10.9
 1.0 22.5
 8.0 26.5 10
 27 625 1 143
 OPEC+

5 /

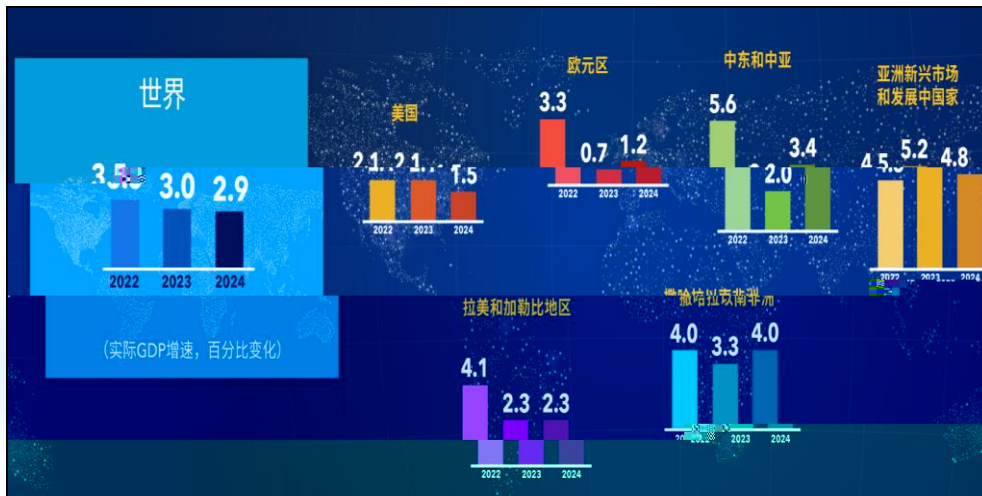


6



IMF 2022 3.8% 2000-2019 3.5% 2023 3.0% 2024 2.9%

7 %



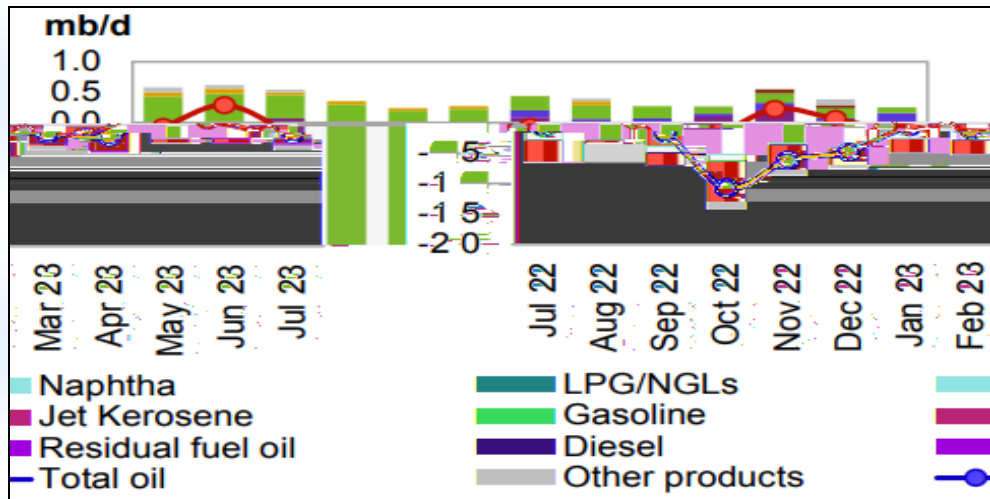
9 90.91% 3% 1.6% 10 20
 86.2% 3.7% 1535 /
 1.98% 9 32.57 / 3.1 /
 4.75 /

8 /

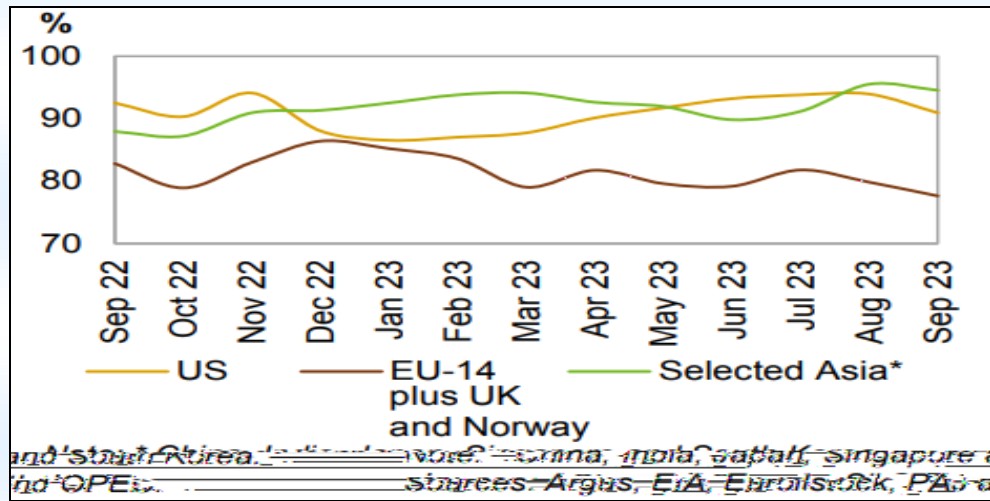
| By product | Jul 22 | Jul 23 | Change Jul 23/Jul 22 | |
|--------------|-------------|----------------|----------------------|--------------|
| | | | Growth | % |
| IPG | 3.35 | 3.30 | 0.00 | 0.00 |
| 0.00 | -3.5 | Naphtha | 0.14 | 0.14 |
| 0.20 | 2.3 | Gasoline | 8.81 | 9.01 |
| 0.18 | 11.0 | Jet/kerosene | 1.61 | 1.78 |
| -0.07 | -2.0 | Diesel | 3.72 | 3.65 |
| -0.05 | -16.3 | Fuel oil | 0.31 | 0.26 |
| -0.38 | -16.7 | Other products | 2.27 | 1.89 |
| -0.09 | -0.5 | Total | 20.22 | 20.12 |

9 82.61% 1.8% 3.1% 9
 20.06 / 3.84 / 1.16 /

9 OECD /



10 %



9

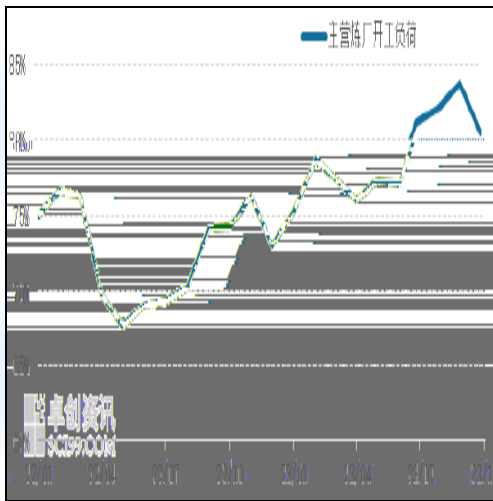
9

13.4

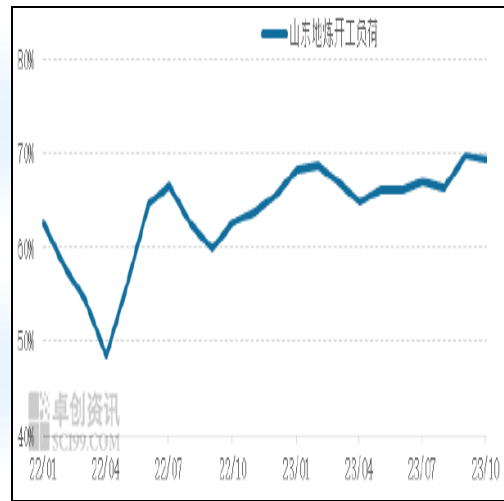
42.4%

| | | | | |
|----|--------|--------|-------|----|
| | 6362.1 | 1.66% | | |
| 10 | | 80.43% | 3.29% | 10 |
| | | 1# | | |
| | 11 | | 1# | |
| | 11 | | | |
| 10 | | 69.28% | 0.39% | 10 |

12 %



13 %

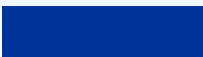
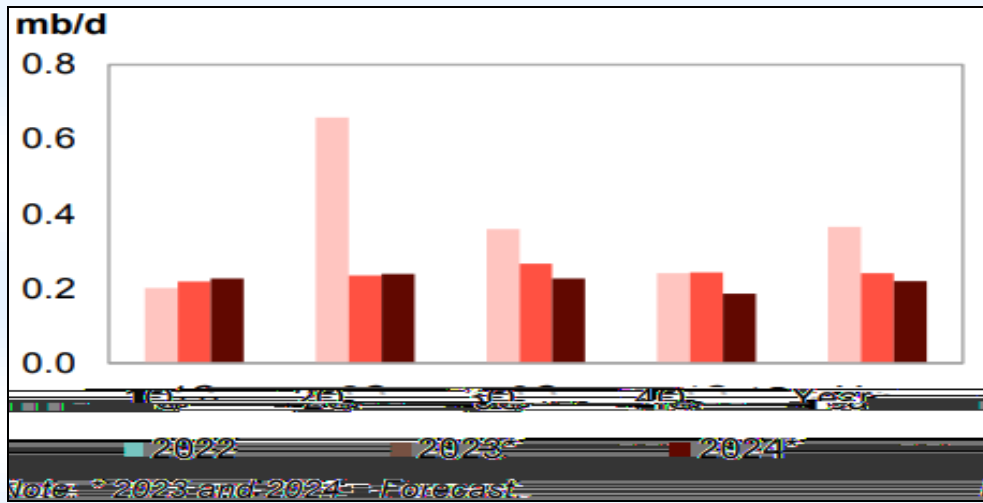


8

8.3 /

27.2 /

14 /



OPEC+

100 /

30 /

