原油、页岩气和轻烃市场:
未来将何去何从？

2018年9月13日 | 成都, 中国

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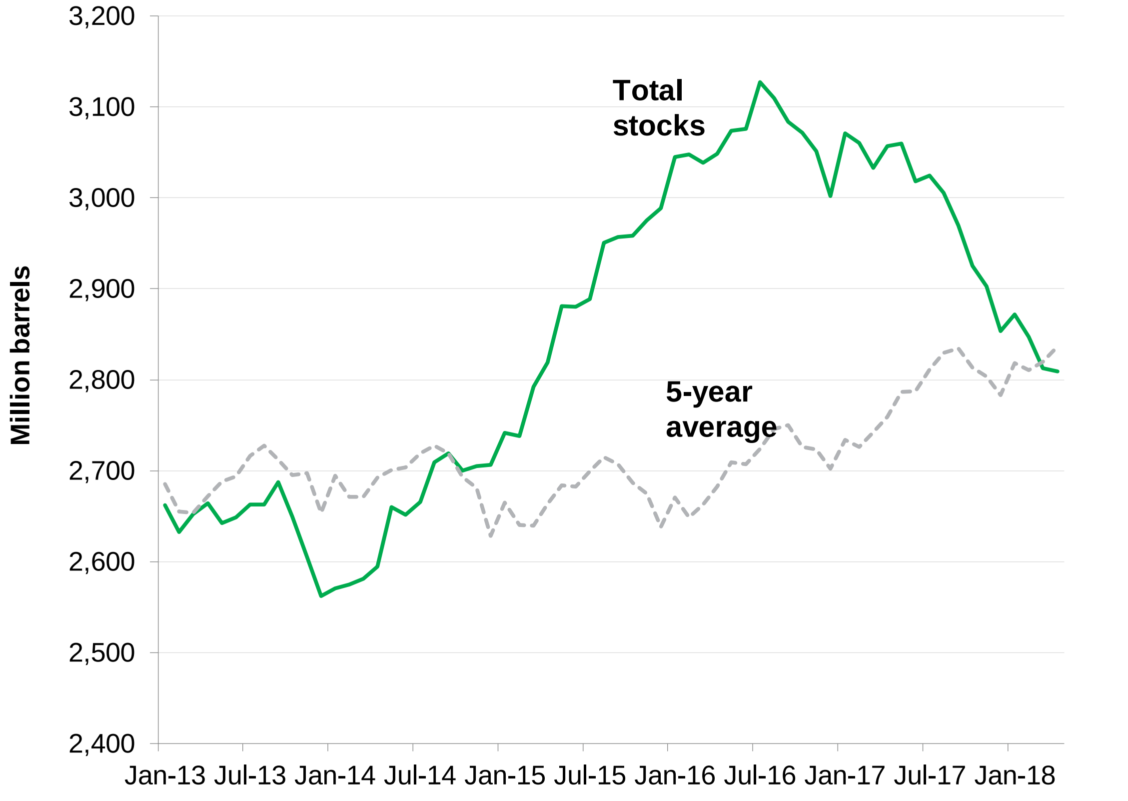
原油市场

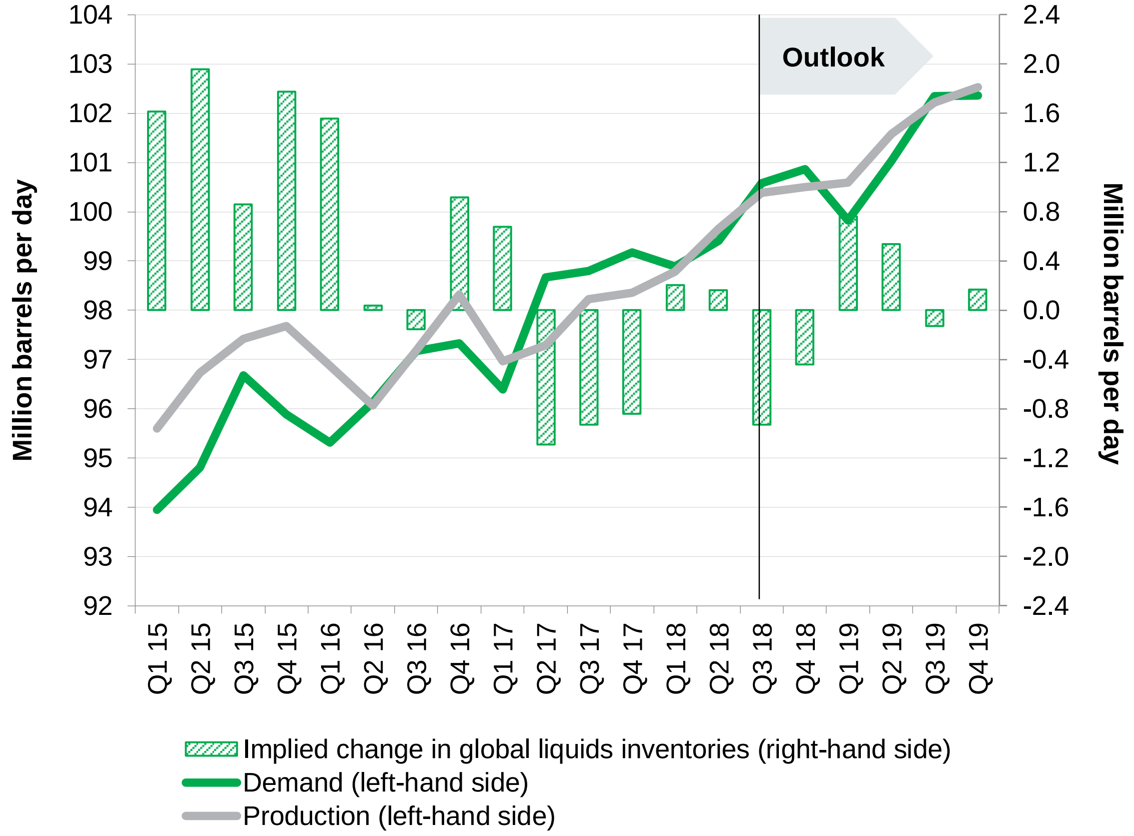
市场焦点从供过于求转向供不应求？

OECD total oil industry stocks



Notes: Total oil industry stocks include crude, refined product, NGL, and feedstocks. Data are monthly, through April 2018.
Source: IHS Markit

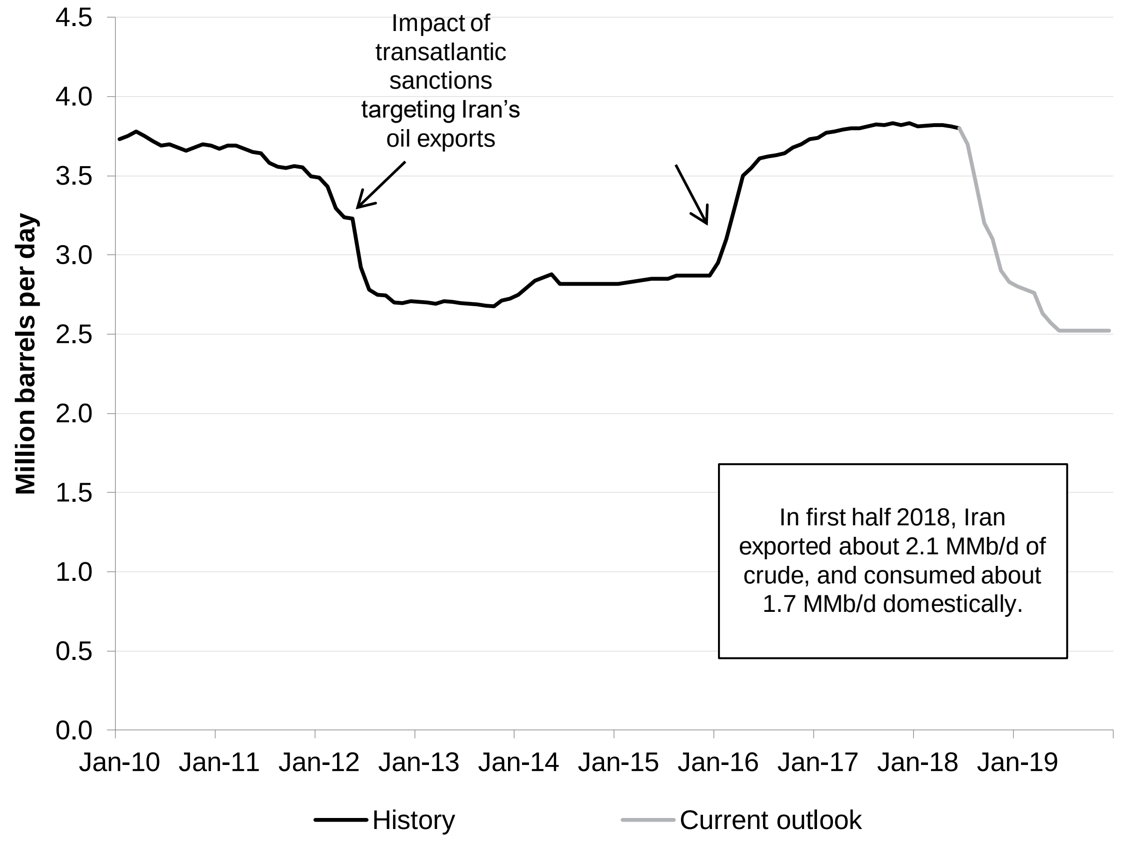
World oil (liquids) demand and production, and implied change in global liquids inventories



Source: IHS Markit

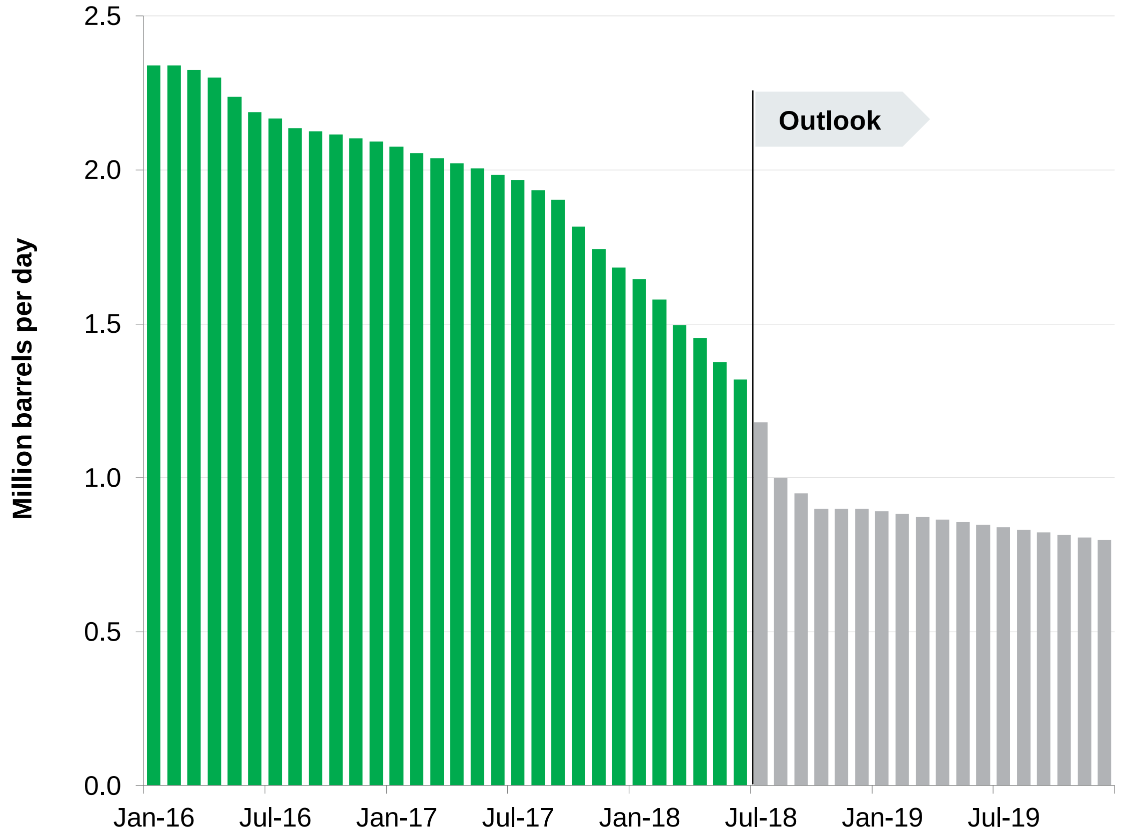
预计伊朗的主要供应中断以及委内瑞拉持续的减产可能会市场供应偏紧

Iran crude production



Source: IHS Markit

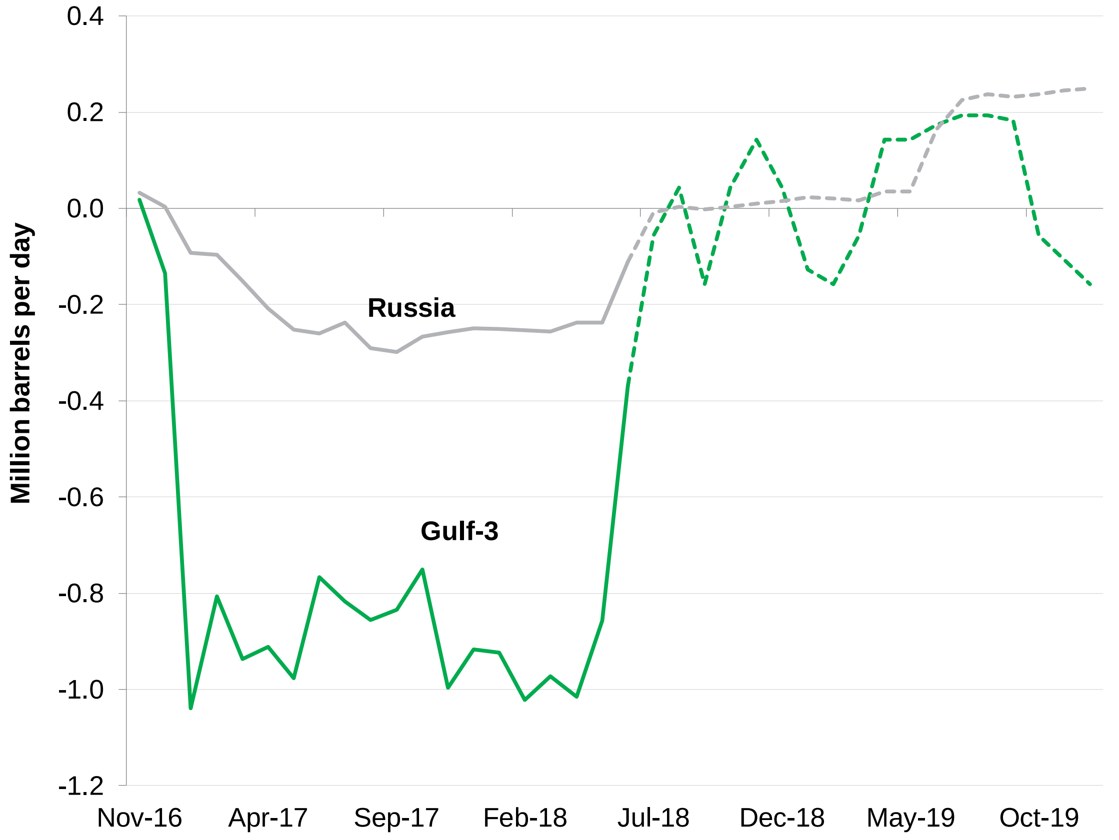
Venezuela monthly crude oil production



Source: IHS Markit

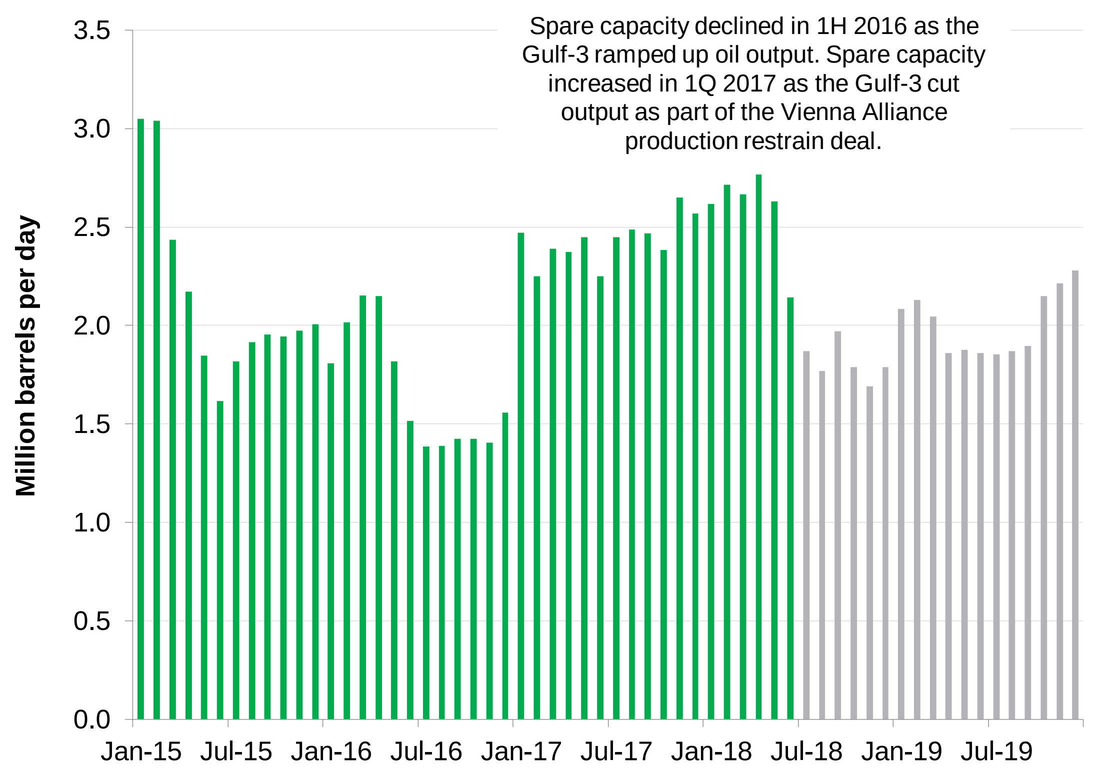
海湾三国和俄罗斯需要增加供应；缓冲产能更低使得供应风险上升

Gulf-3 and Russia crude oil production compared with October 2016



Notes: Gulf-3 are Saudi Arabia, Kuwait, and UAE.
Source: IHS Markit

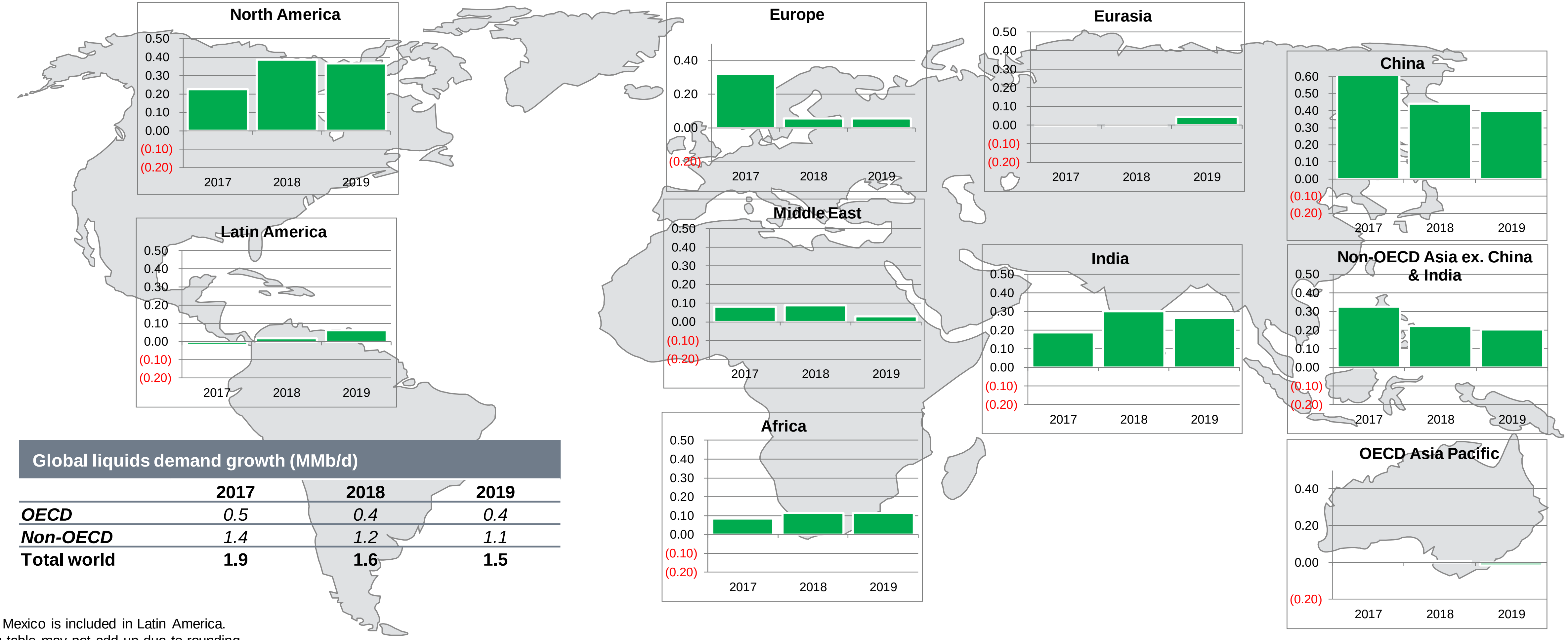
Gulf-3 indicative spare crude production capacity



Notes: Gulf-3 includes Saudi Arabia, UAE, and Kuwait.
Source: IHS Markit

石油需求增长保持强劲，但高油价和贸易战带来下行压力

Changes in oil (liquids) demand by region (volume change from previous year in million barrels per day)



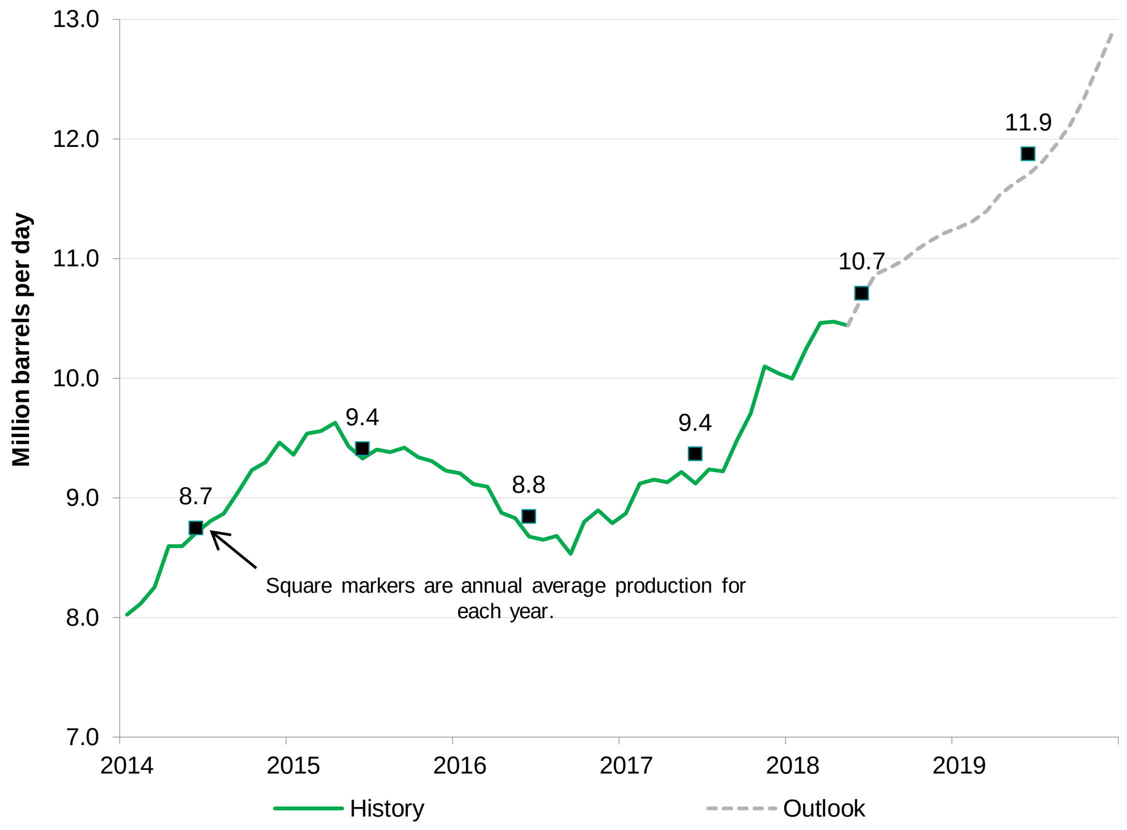
Global liquids demand growth (MMb/d)

	2017	2018	2019
OECD	*0.5*	*0.4*	*0.4*
Non-OECD	*1.4*	*1.2*	*1.1*
Total world	**1.9**	**1.6**	**1.5**

Notes: Mexico is included in Latin America.
Data in table may not add up due to rounding.
Source: IHS Markit

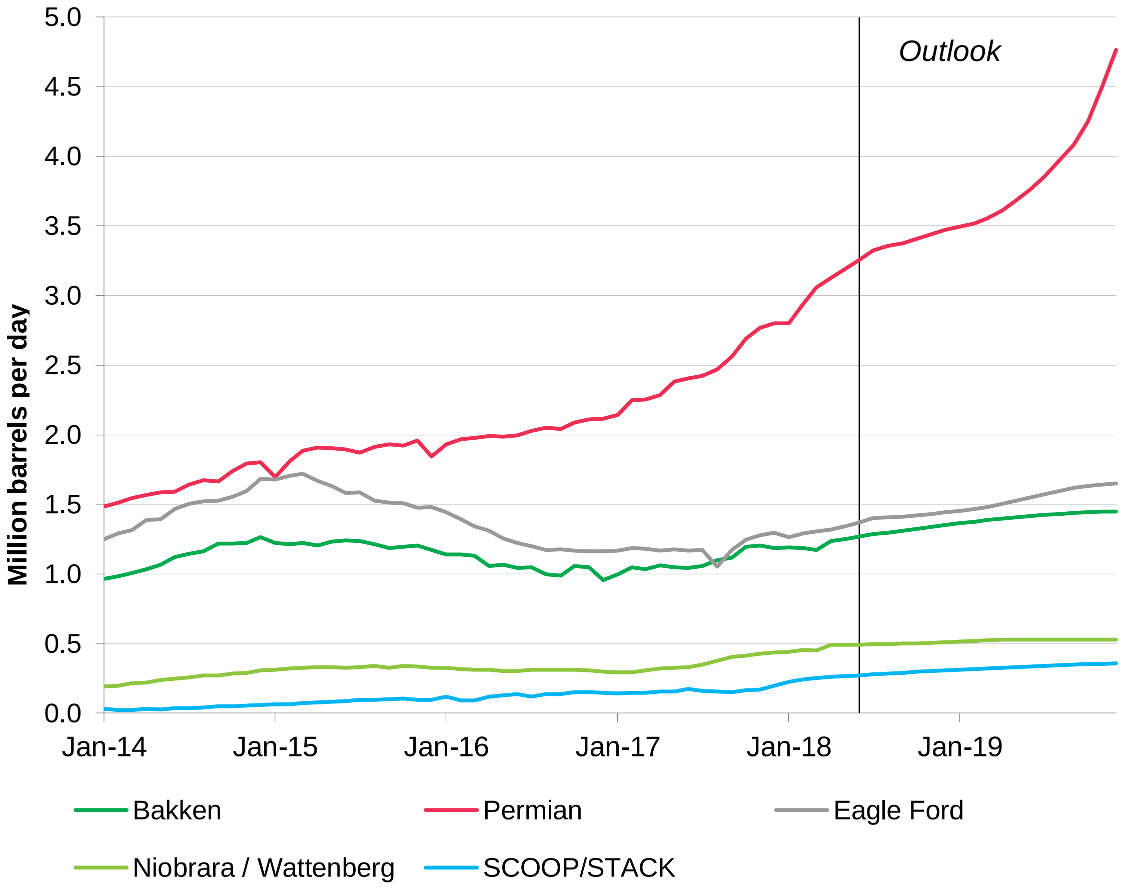
美国强劲页岩油增长主要是由帕米亚盆地的强劲增长带动的

Monthly US crude oil production



Source: US EIA (history); IHS Markit (outlook)

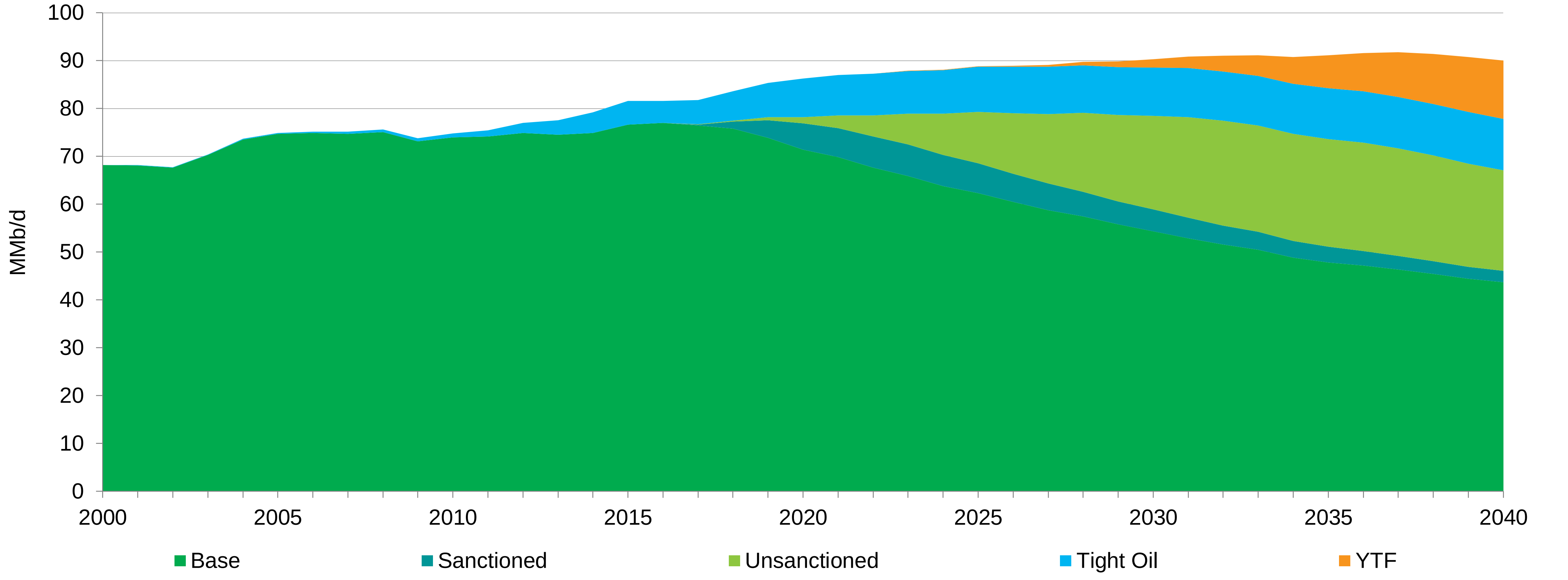
US tight oil production by play



Source: IHS Markit, EIA

全球传统油田产量预计平均下降约2.5%，这需要其他非传统油田的供应填补

Global crude & condensate production by development



Source: IHS Markit

主要信息

- 伊朗和委内瑞拉的供应风险上升将使石油市场在缓冲产能萎缩的情况下处于趋紧态势。尽管美国的产量将继续增加，缓解一些担忧，但眼前的管道运输瓶颈可能会抑制2019年的增长。

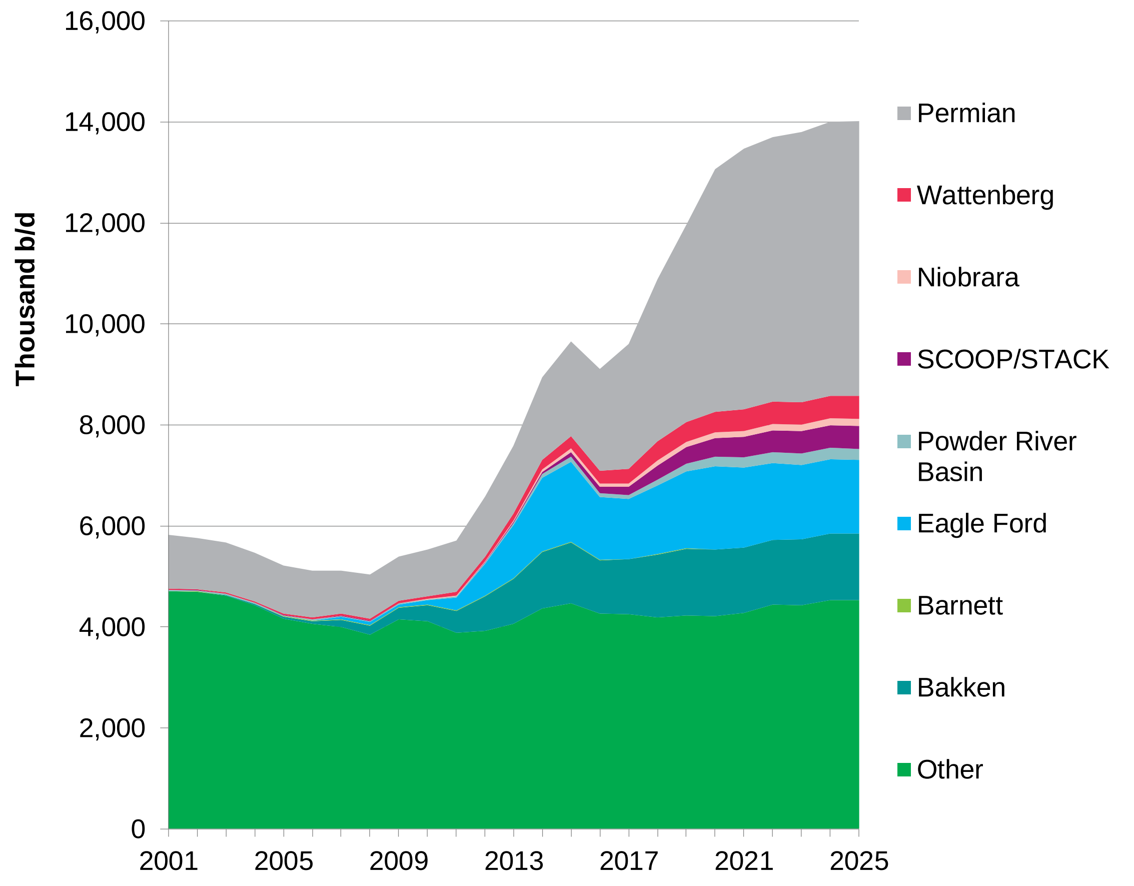
- 当前世界石油需求增长的前景依旧光明 — 但贸易战、高油价和货币贬值都是新兴市中较大的下行风险。

- 全球需新增超过每天4000万桶供应来弥补其他下降产能，油价应该高到足以刺激边际高成本原油生产的投资。

页岩气和轻烃市场

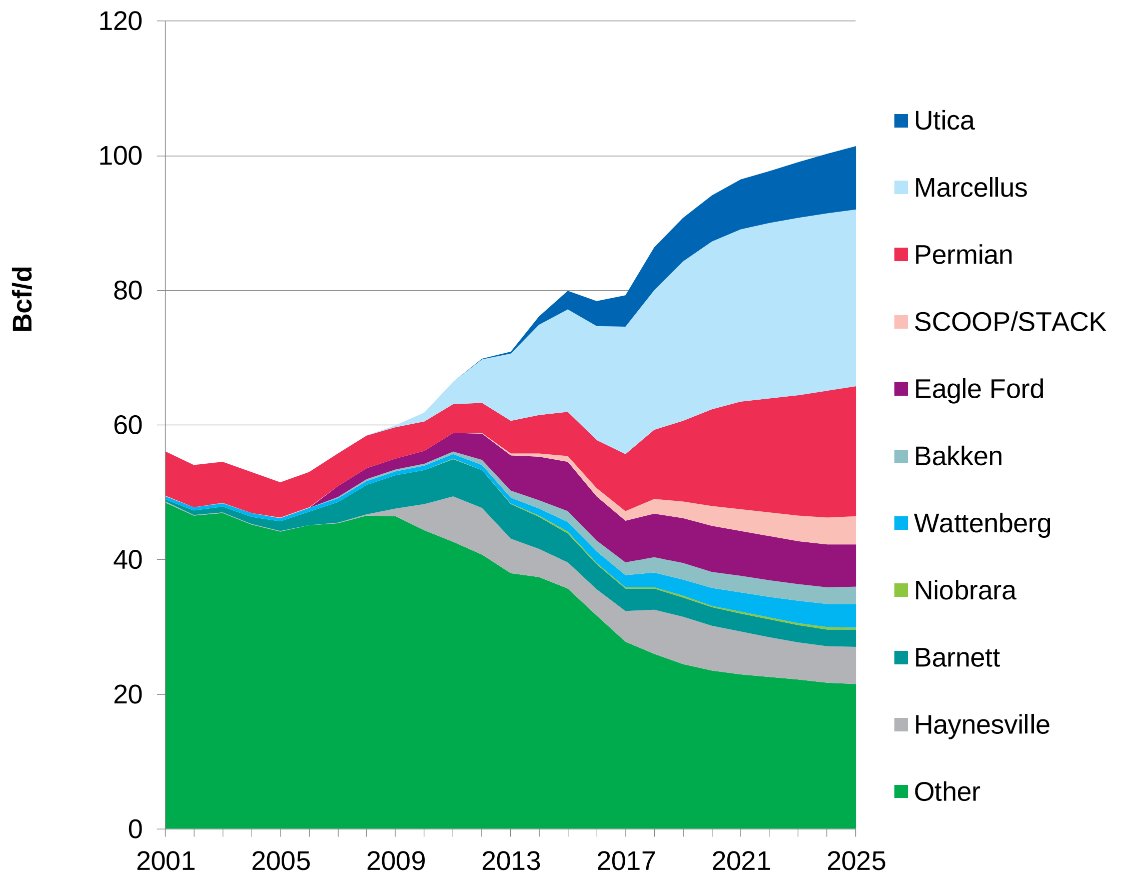
帕米亚盆地占原油主导地位；马塞勒斯和尤蒂卡的非伴生气产量增加

US crude oil production



Source: IHS Markit

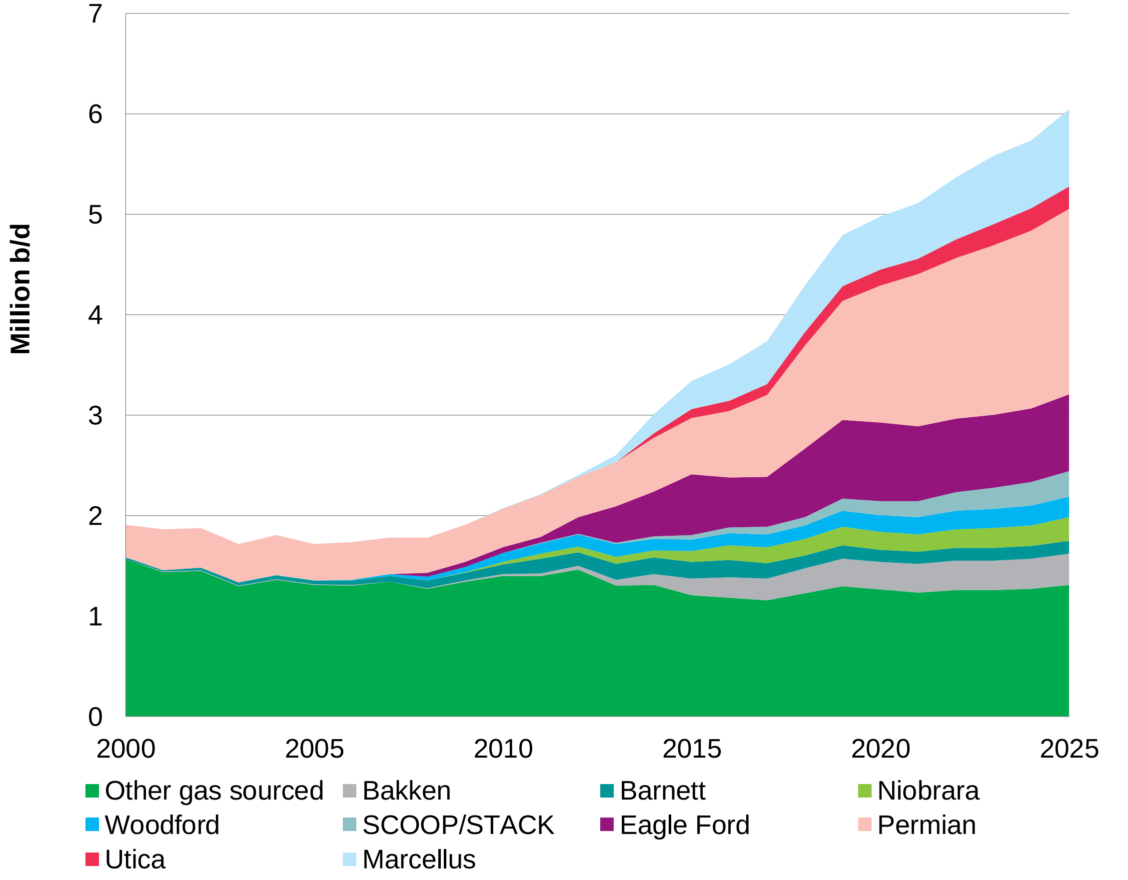
US natural gas production



Source: IHS Markit

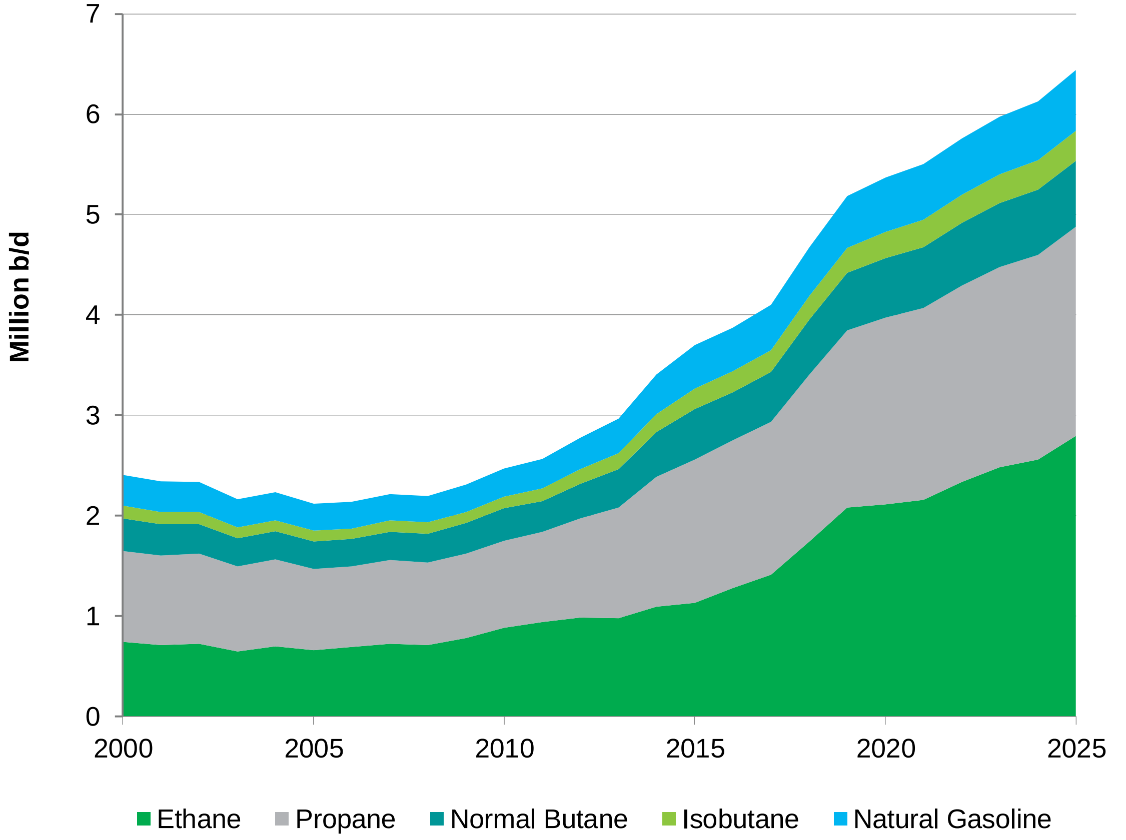
来自帕米亚、伊格福特以及马塞勒斯的原油和天然气产量的不断增加将有助于提高美国轻烃产量

NGL production from key shale gas and tight oil plays



Source: IHS Markit

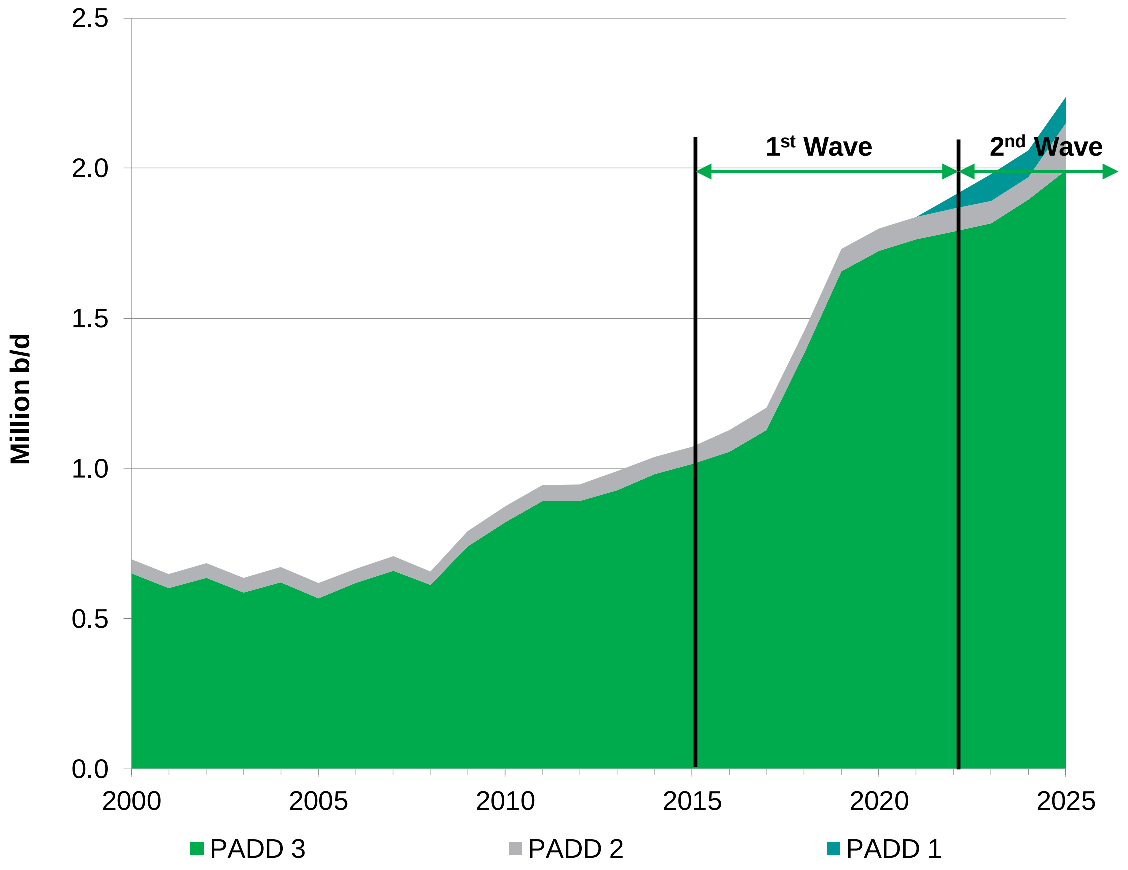
US NGL production by product



Source: IHS Markit

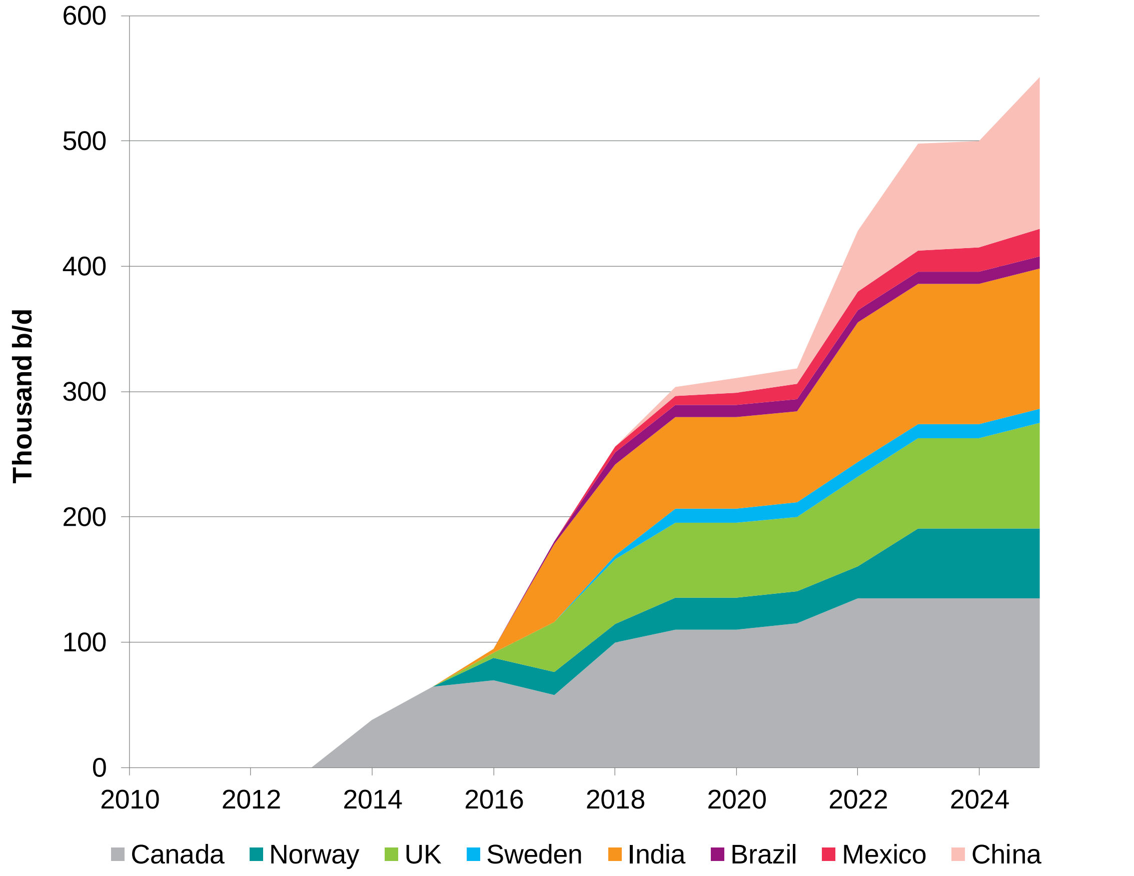
乙烷出口到中国的数量和速度将取决于美国出口终端产量和中国的裂解装置

US ethane chemical demand



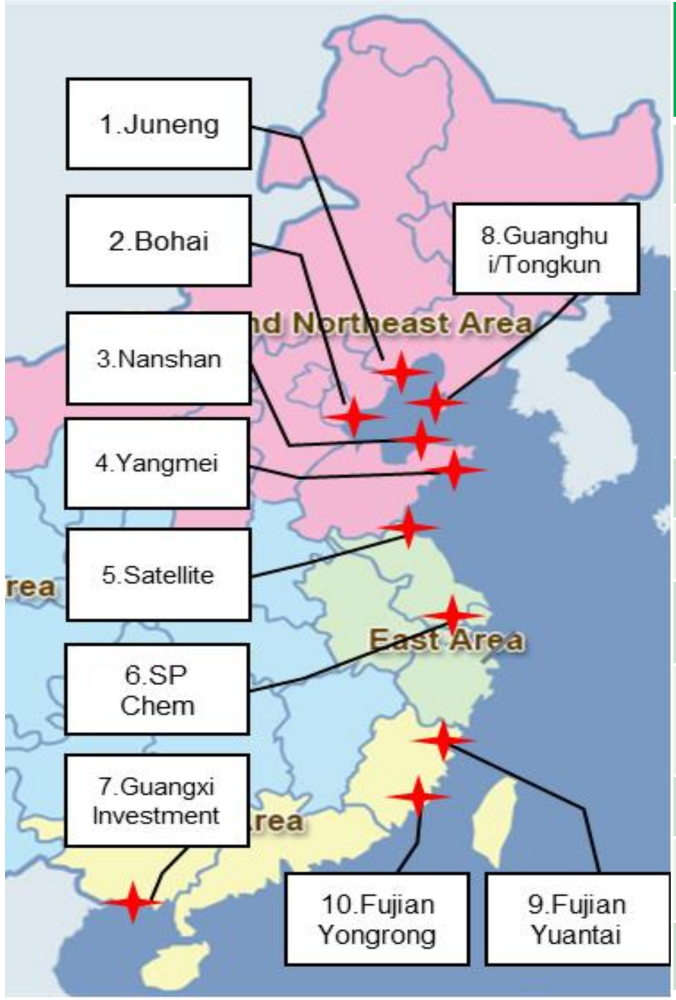
Source: IHS Markit

US ethane exports by destination



Source: IHS Markit

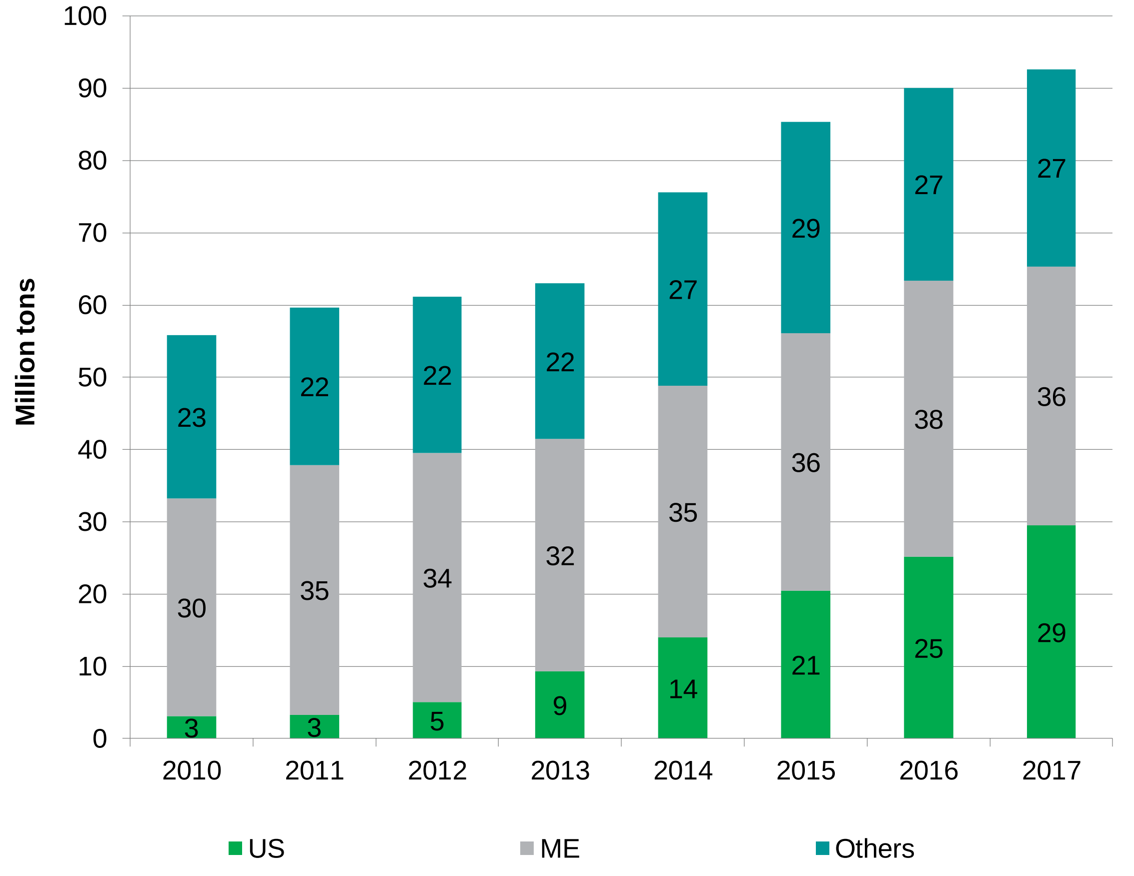
一波在计划的乙烷裂解装置，但是到底有多少会建设？



No.	Company	Ethylene/ KTA	Consume Ethane/KTA	Status
1	Juneng Heavy Industry	2,000	2,600	EIA
2	Bohai Chemical	1,000	1,300	FS
3	Nanshan Group	2,000	2,600	EIA
4	Yangmei Hengyuan	1,500	2,000	FS
5	Satellite PC	2,500	3,250	EIA
6	SP Chemicals	650	270	Constructing
7	Guangxi Invest./Huayi	1,000	1,300	FS
8	Guanghui/ Tongkun	2,000	2,600	FS
9	Fujian Yuantai	2,000	2,600	FS
10	Fujian Yongrong	1,500	1,950	FS
	TOTAL	16,150	20,470	

更多来自美国和中东的供应被作为石化原料在亚洲消化

Global LPG trade by source



Source: IHS Markit

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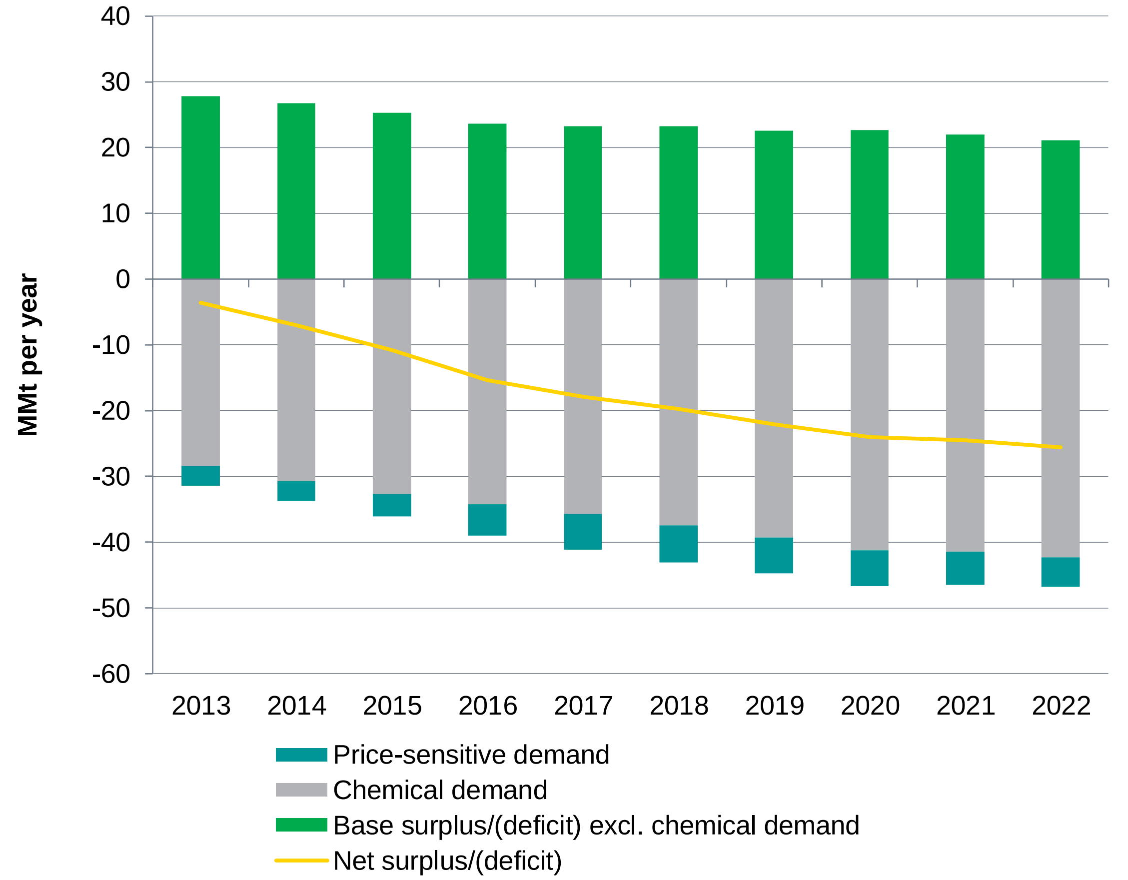
Asia and Middle East price-sensitive LPG demand



Source: IHS Markit

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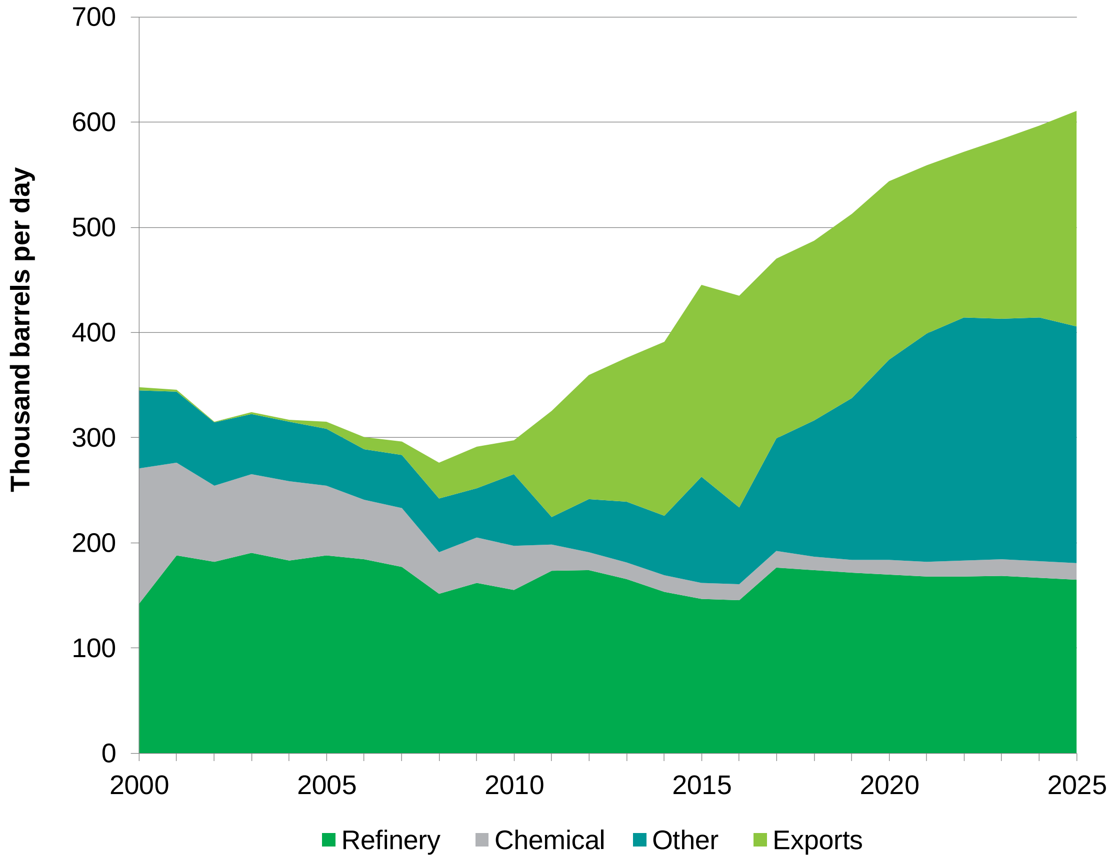
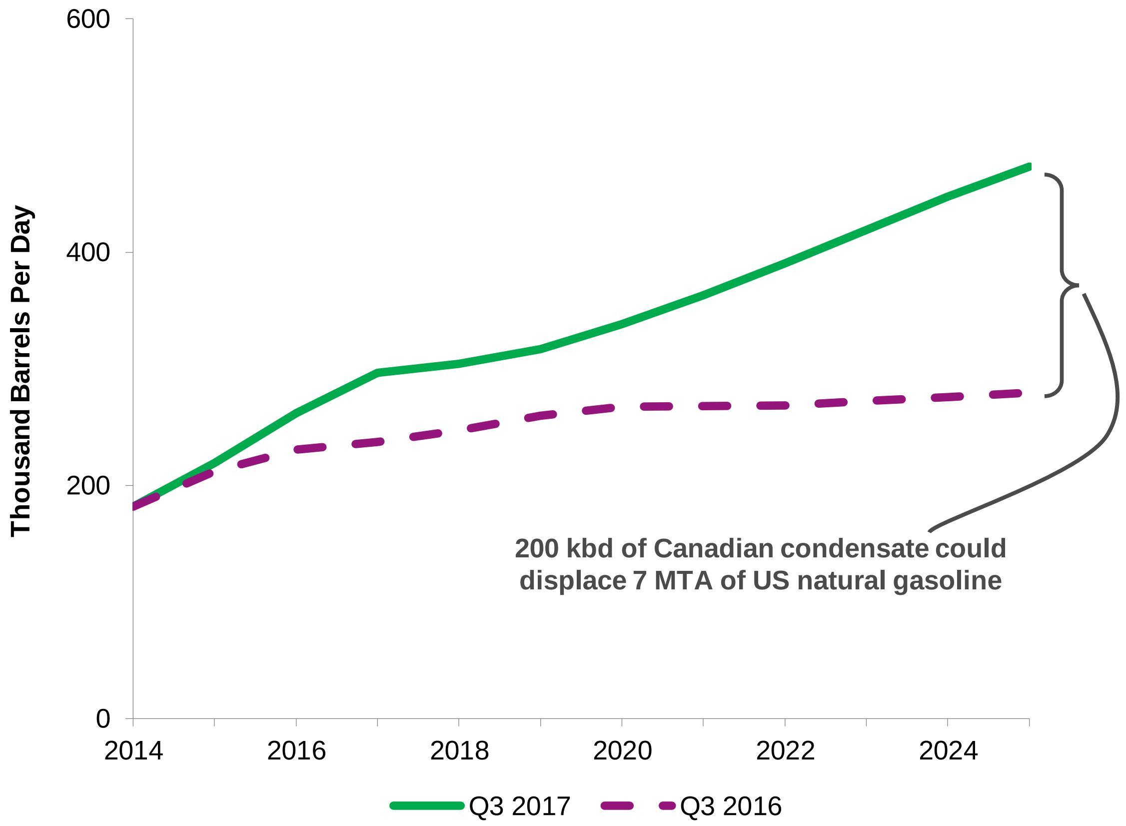
加拿大凝析油产量增加可能导致美国凝析油出口到亚洲

US natural gasoline demand and exports



Source: IHS Markit

Western Canada condensate supply



Source: IHS Markit

关键信息

- 来自帕米亚盆地的伴生气产量迅速增加，再结合马塞勒斯和尤蒂卡的非伴生气产量增加将使亨利中心的价格受到抑制。

- 尽管美国国内对乙烷乙烯产能的需求增加，美国的乙烷供应仍将上升，但很难确定在中国将建造多少乙烷裂解装置。

- 美国出口大幅度增加导致全球液化石油气贸易量发生重大变化，亚洲成为全球“需求倾销地”。

谢谢

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