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中国原油市场发展新动向

Chengdu

Reza Amanat

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Market Reporting

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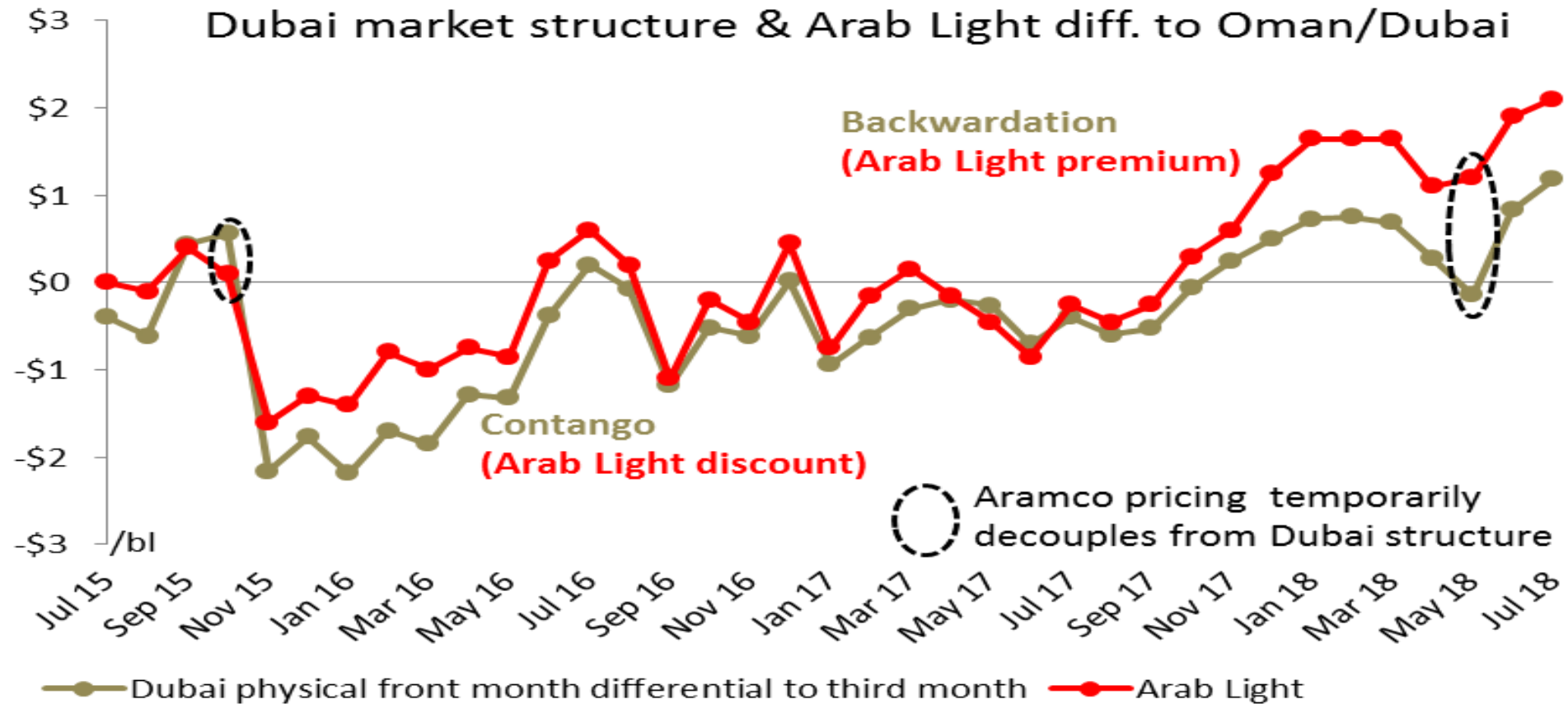
Events

illuminating the markets

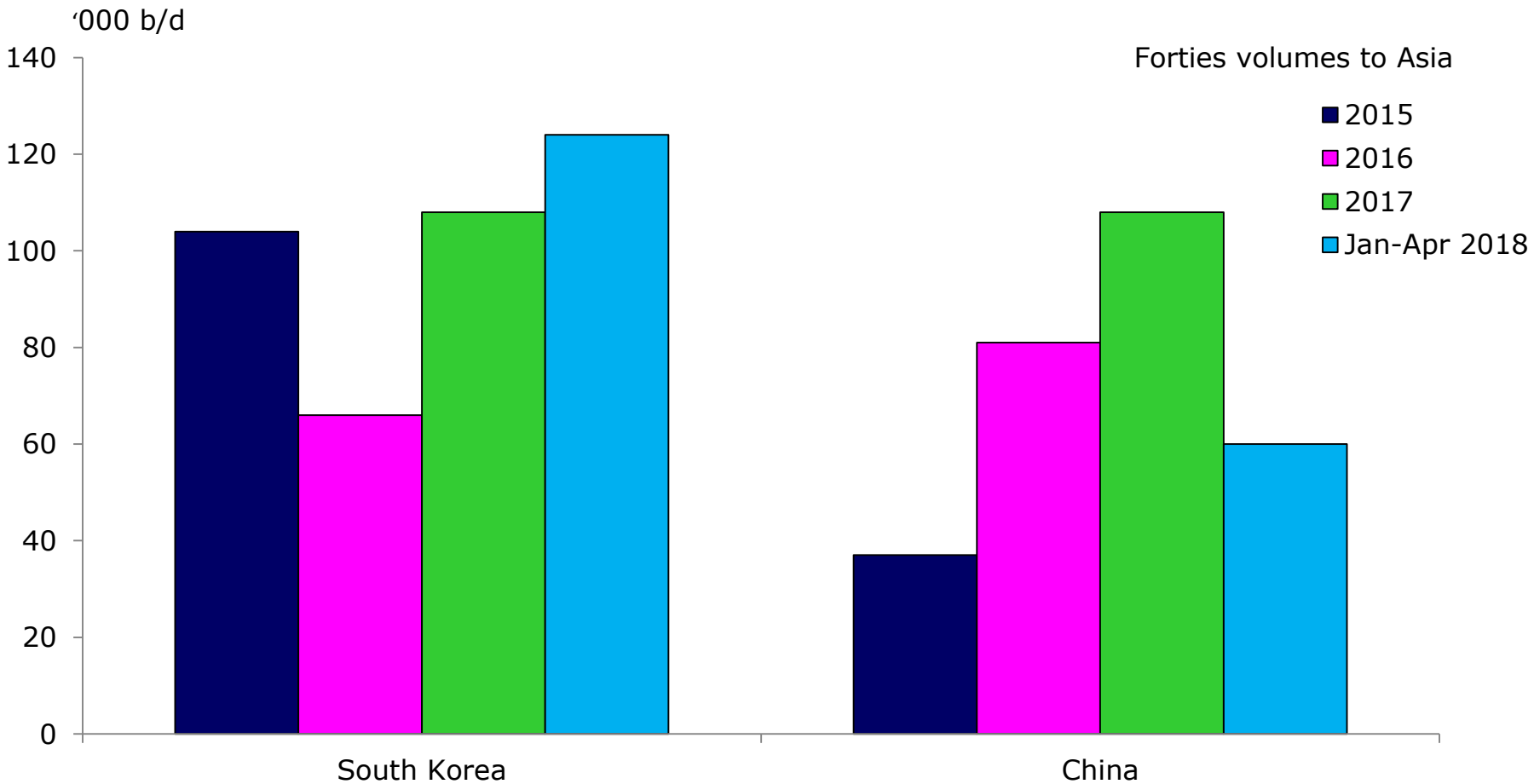
美国原油改善了亚洲炼油厂的贸易条件

- 作为亚洲最大的原油买家，中国和印度对中东**OSP**定价感到越来越失望
- 对于寻求减少对中东原油依赖的亚洲炼油商来说，套利是他们的首要考虑因素
- 阿格斯 **WTI** 休斯顿 (**MEH**) 研究了美国墨西哥湾原油出口二叠纪优质原油的准确价格。
- 上海的煤炭期货可能发展成为中国的原油交割市场，挑战传统的中东离岸价

Arab Light OFP 差异呈现出四年中最强趋势

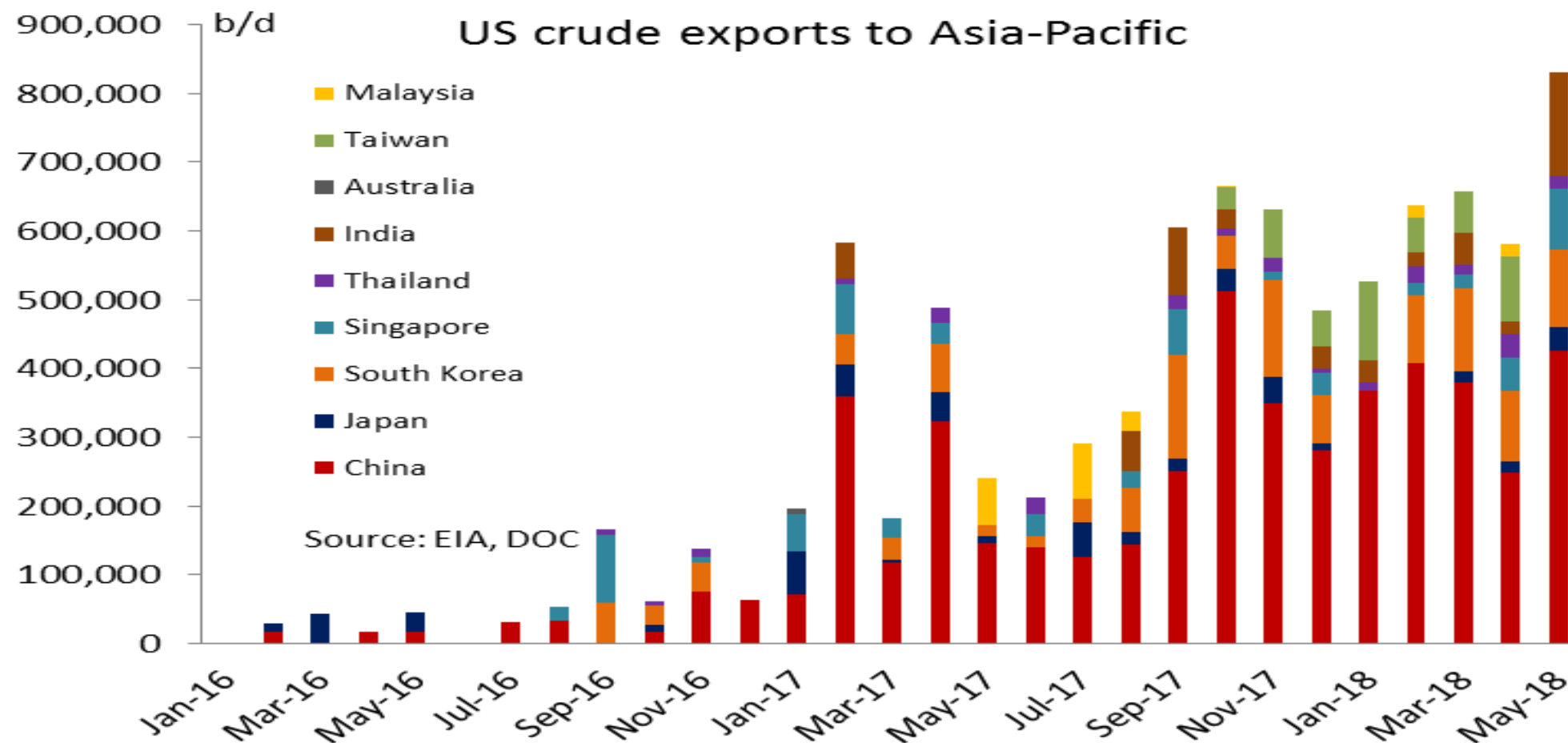


越来越多的北海原油货物向东边发展

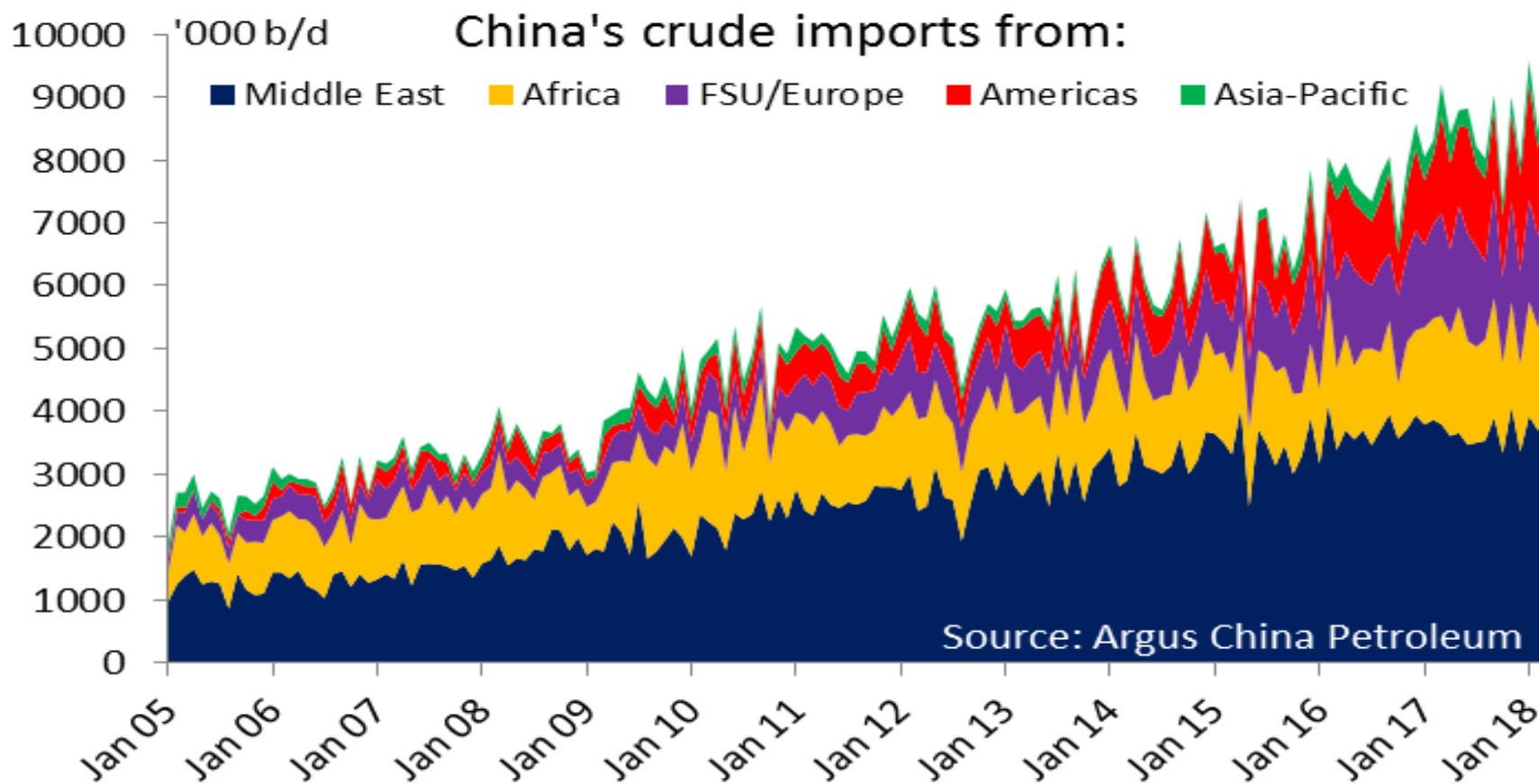


亚太：美国原油出口的首选目的地

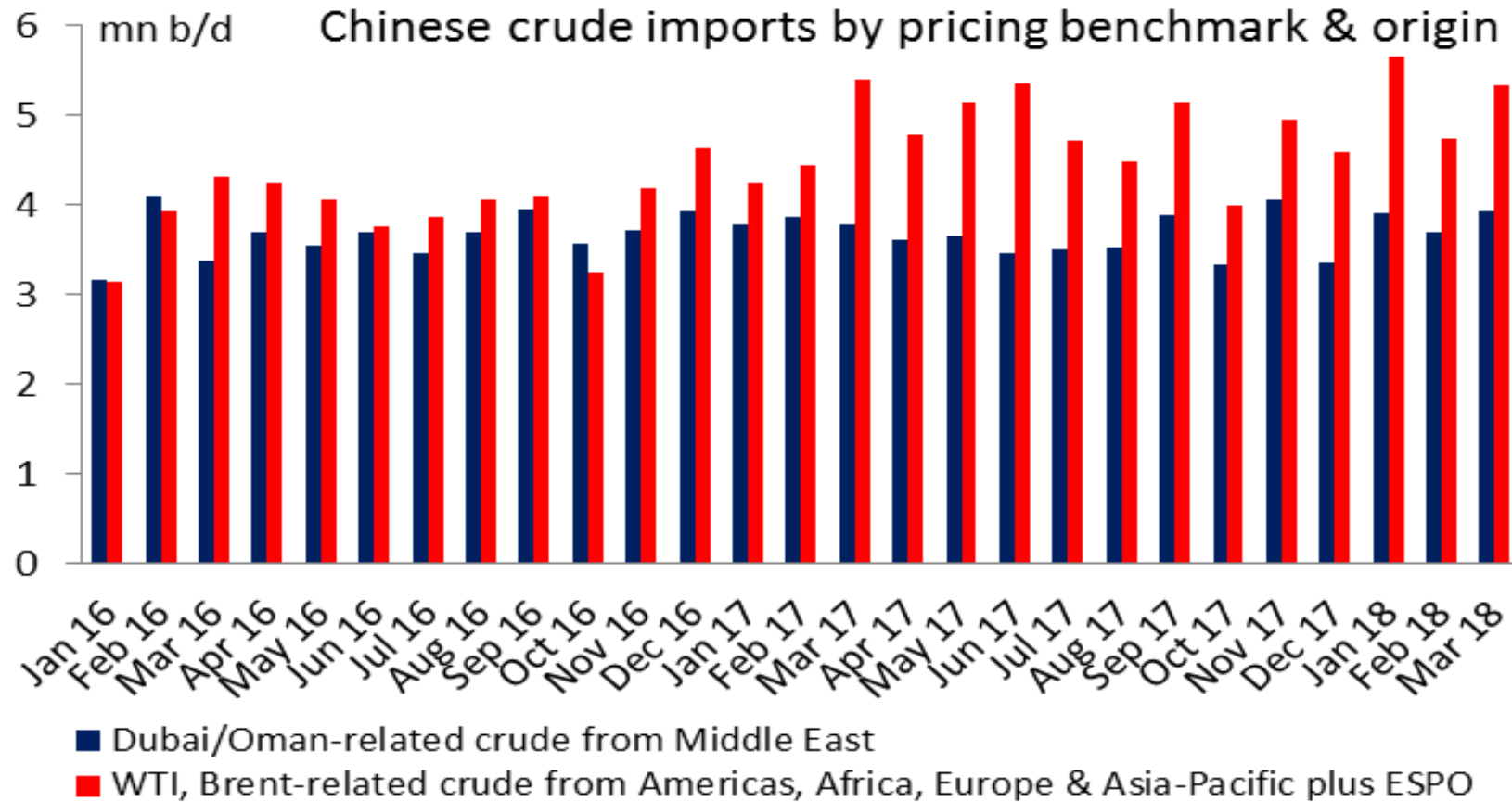
中国占美国出口的三分之二



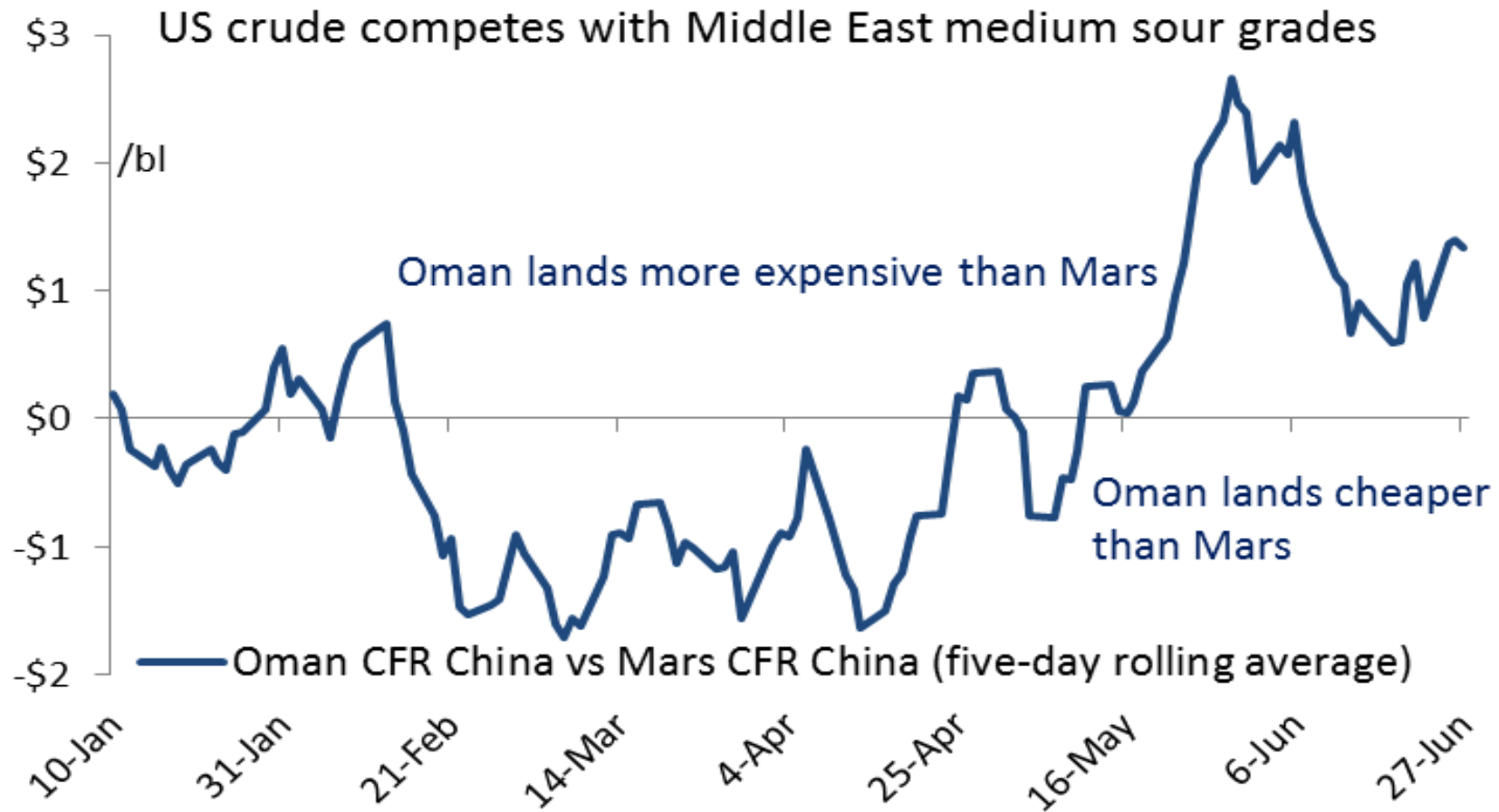
美国将成为中国发展最迅速的原油供应商



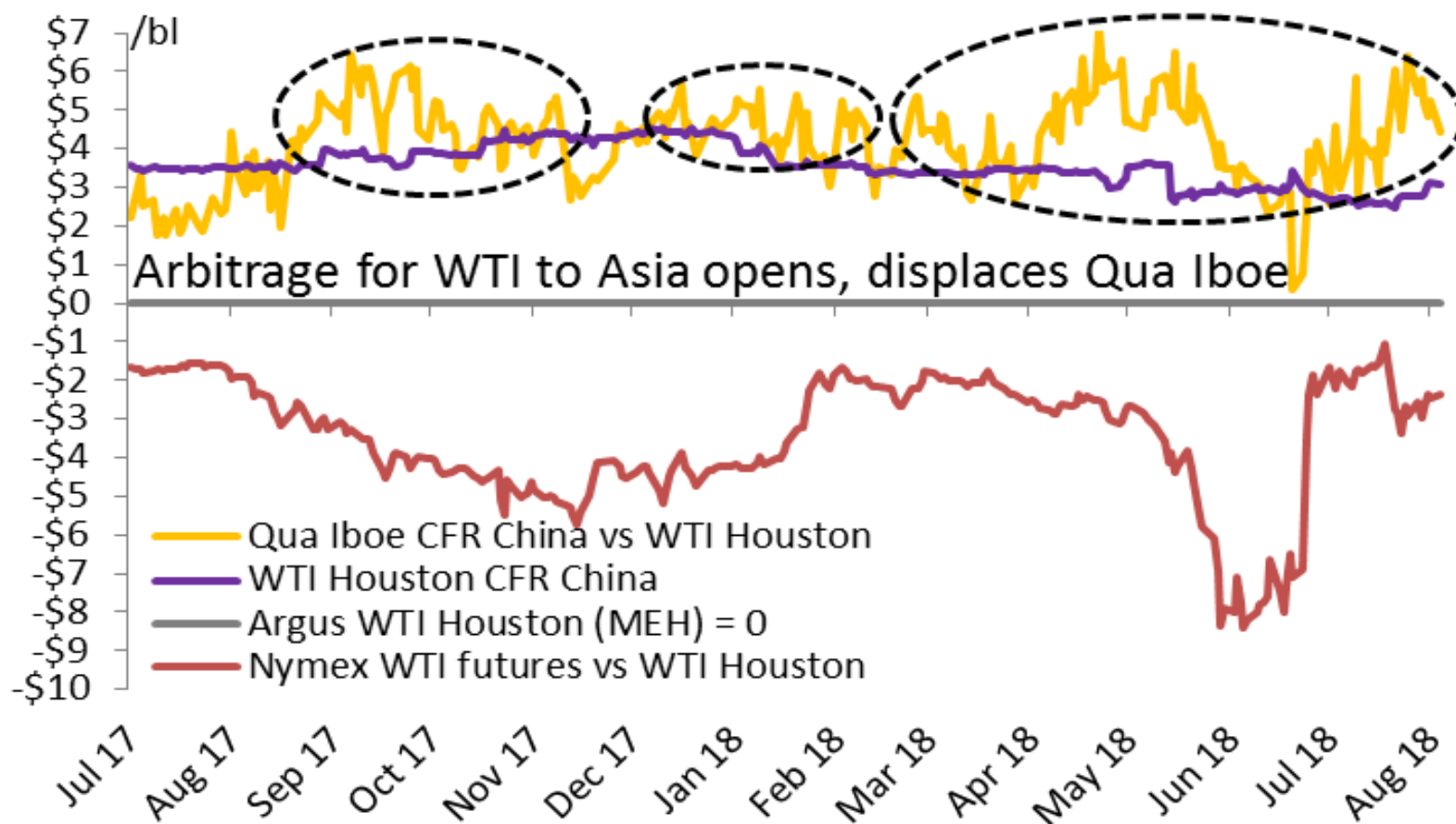
WTI作为定价基准在中国获得了市场份额



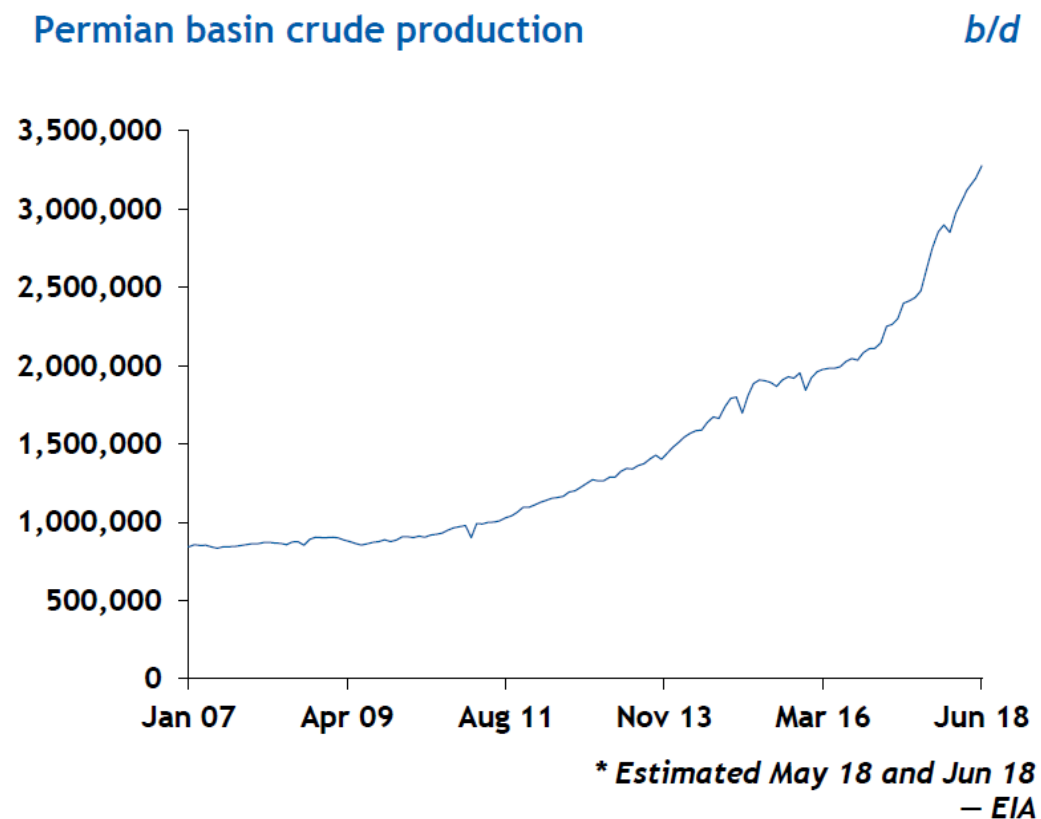
亚洲炼油商专注于为套利交易定价



WTI目前比尼日利亚的等级更具竞争力

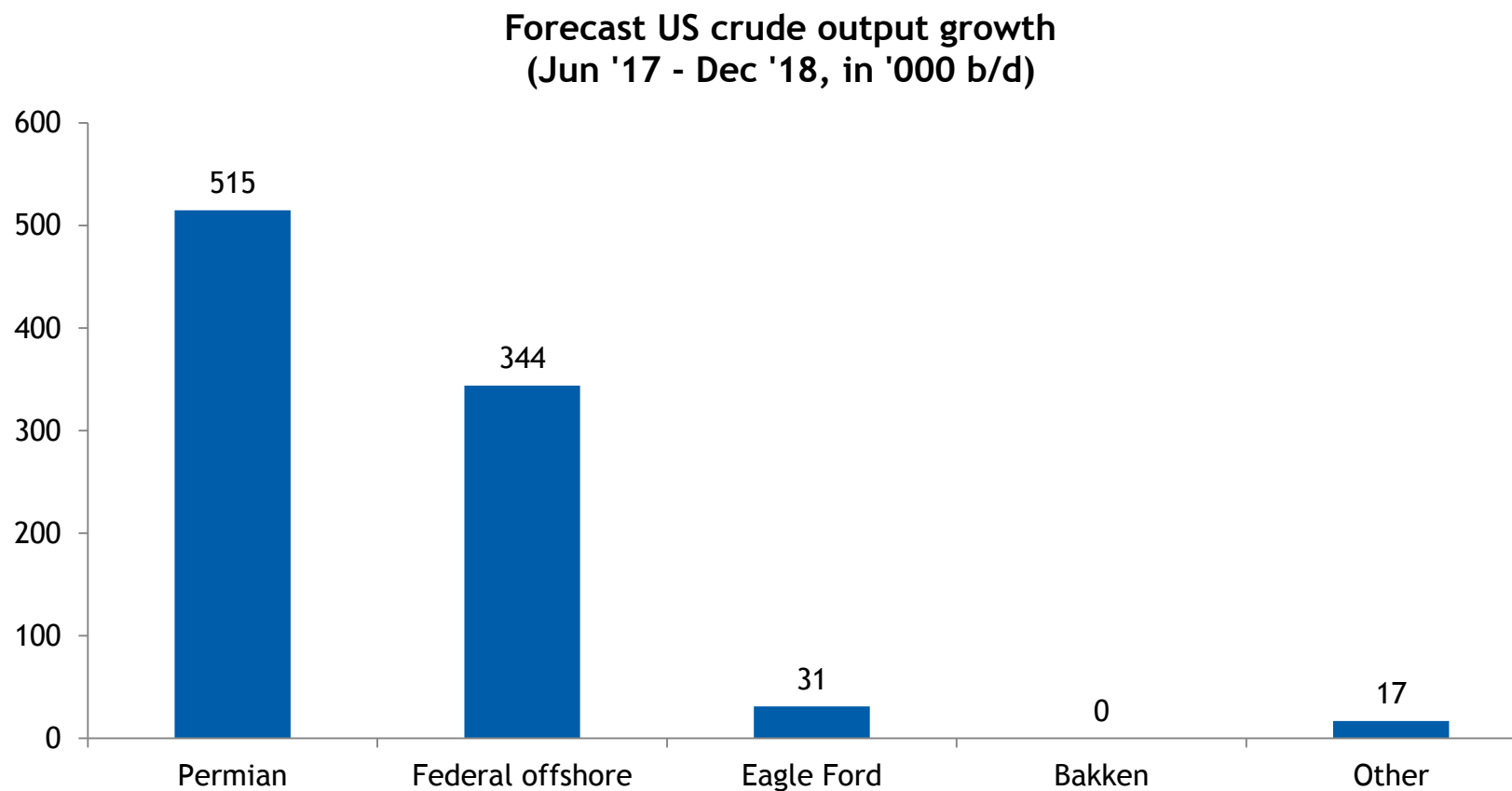


美国产量:9月份二叠纪原油可能达到每日3.42百万桶

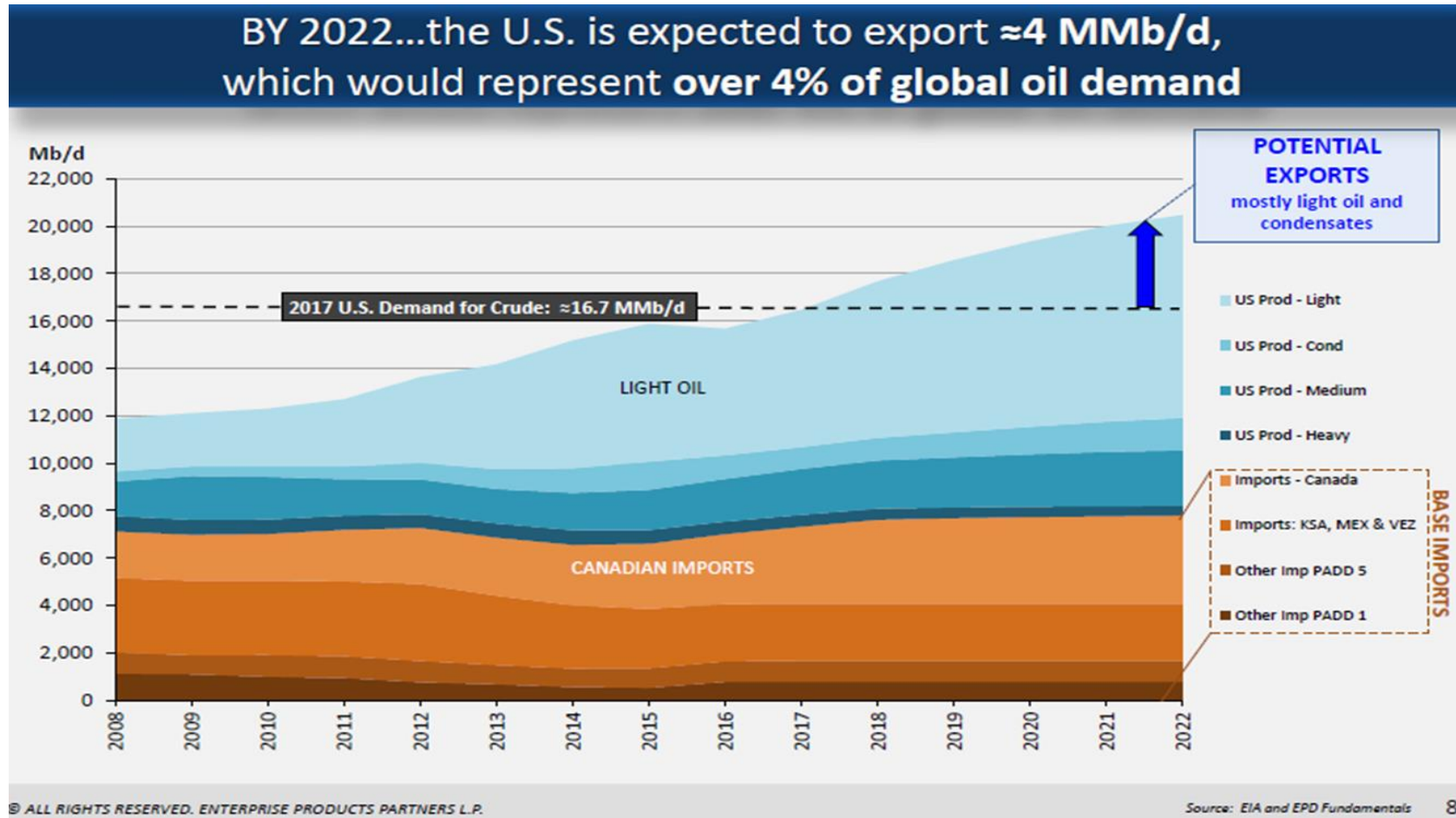


US shale output		000 b/d
Basin	May	± Apr
Permian	3,200	73
Eagle Ford	1,340	24
Anadarko	506	3
Appalachia*	110	3
Niobrara	590	7
Bakken	1,230	15
Haynesville	42	0
Total	7,018	125
*formerly Utica and Marcellus		
— EIA		

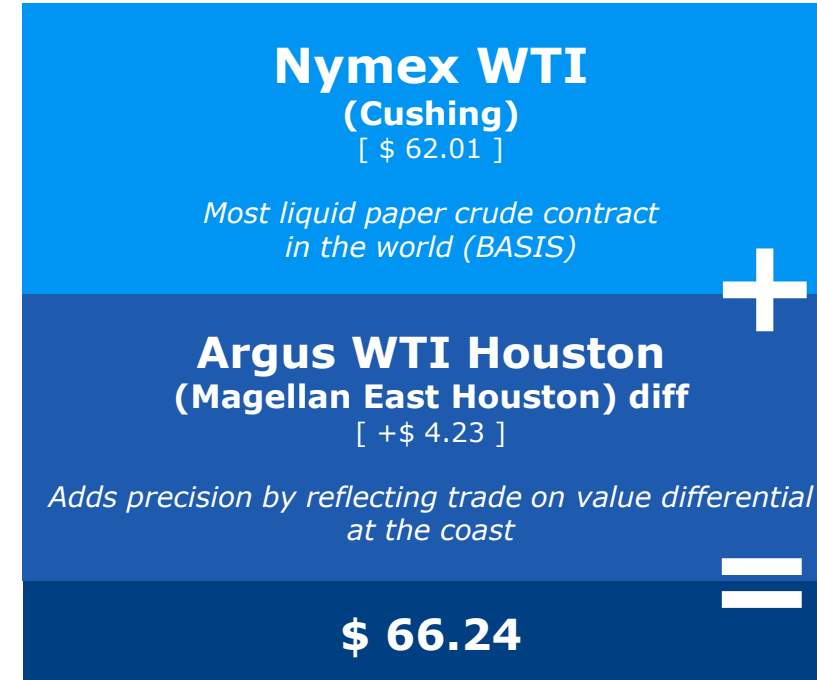
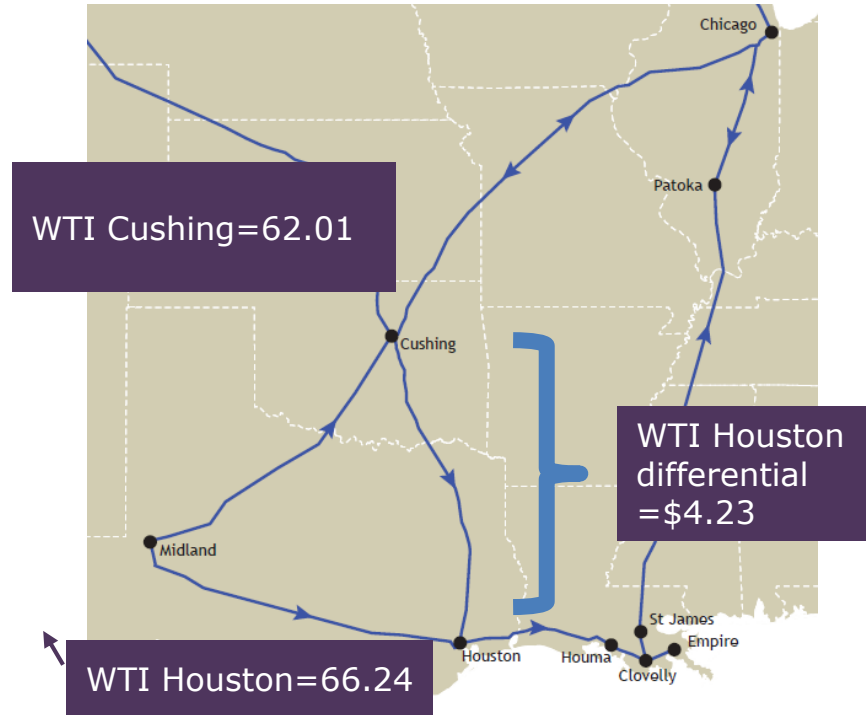
美国离岸出口量增速呈健康态势



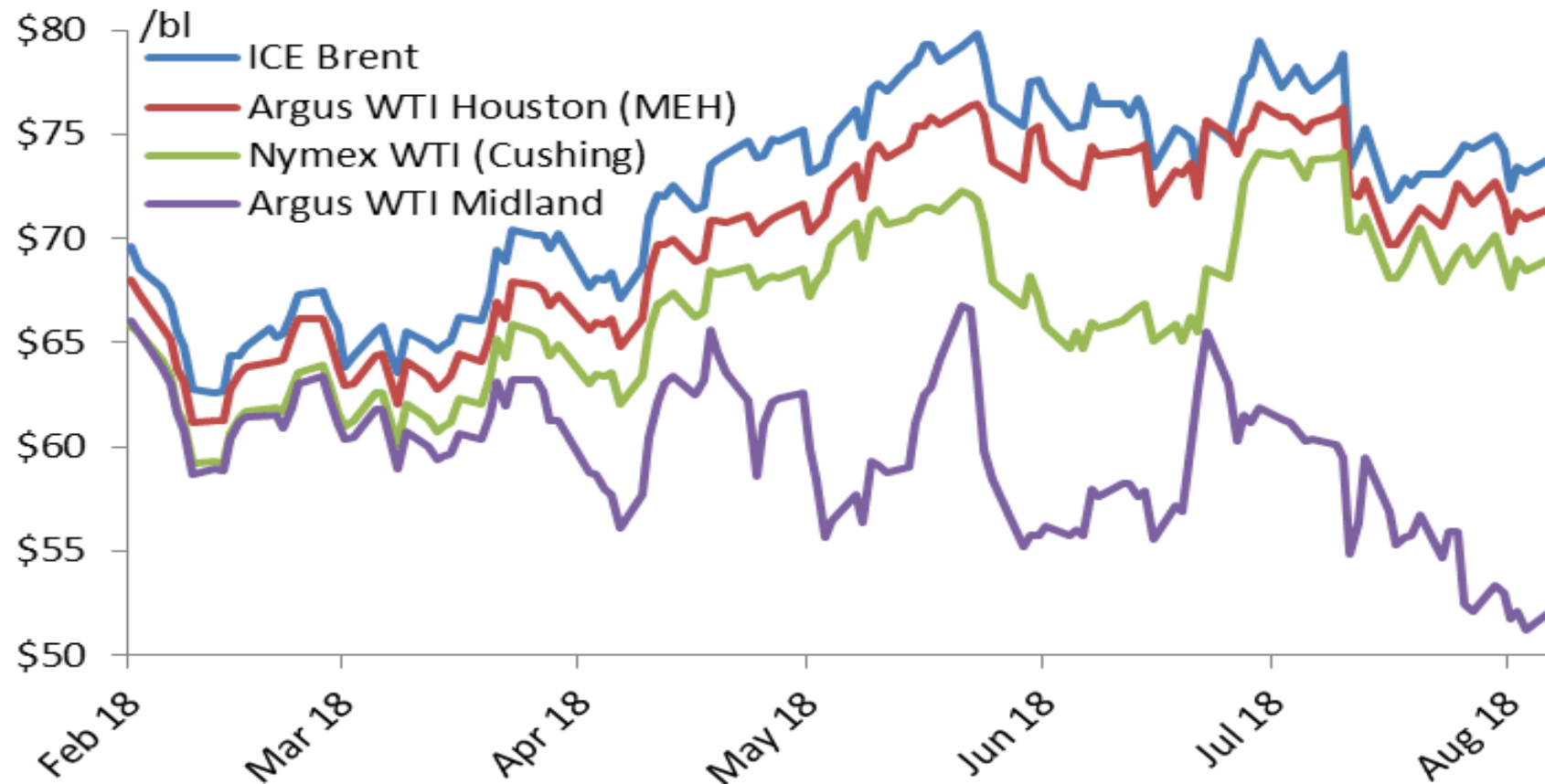
美国原油出口量可能在未来四年翻一番



WTI Houston 体系同时兼具流动性和准确性

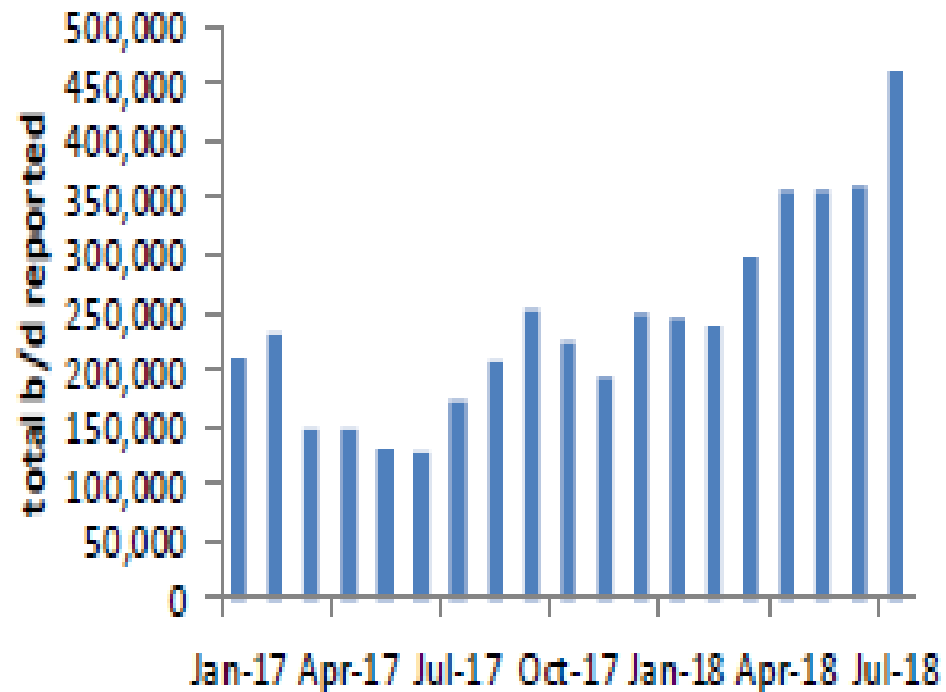


WTI Houston (MEH)代表美国原油出口价格

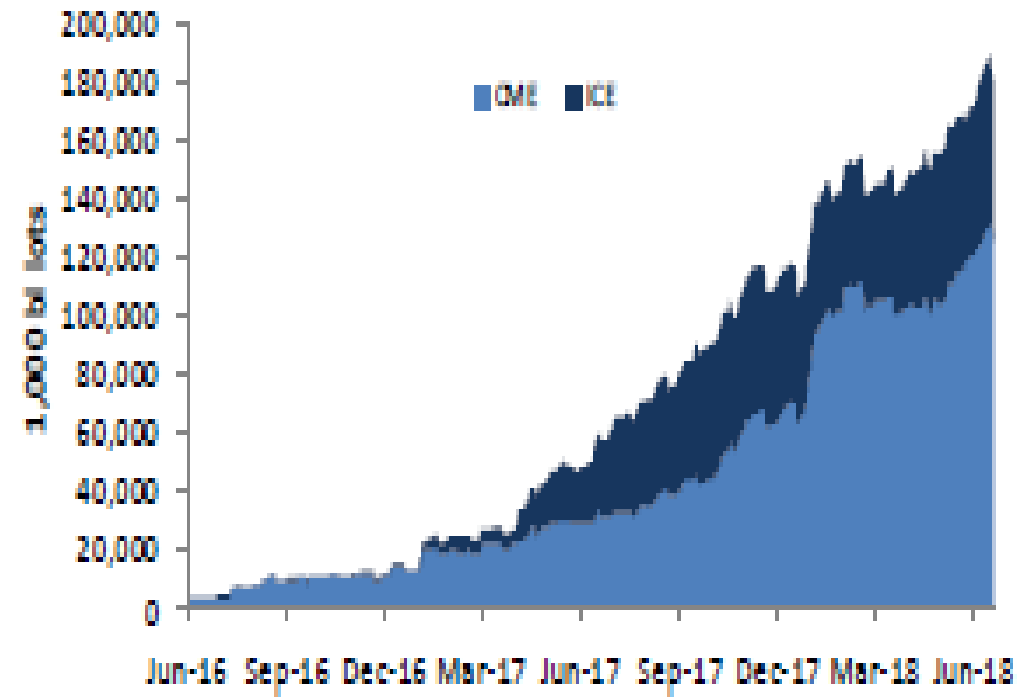


阿格斯 WTI 休斯顿：实物及衍生物的流动性

WTI Houston Physical Volume



WTI Houston Open Interest

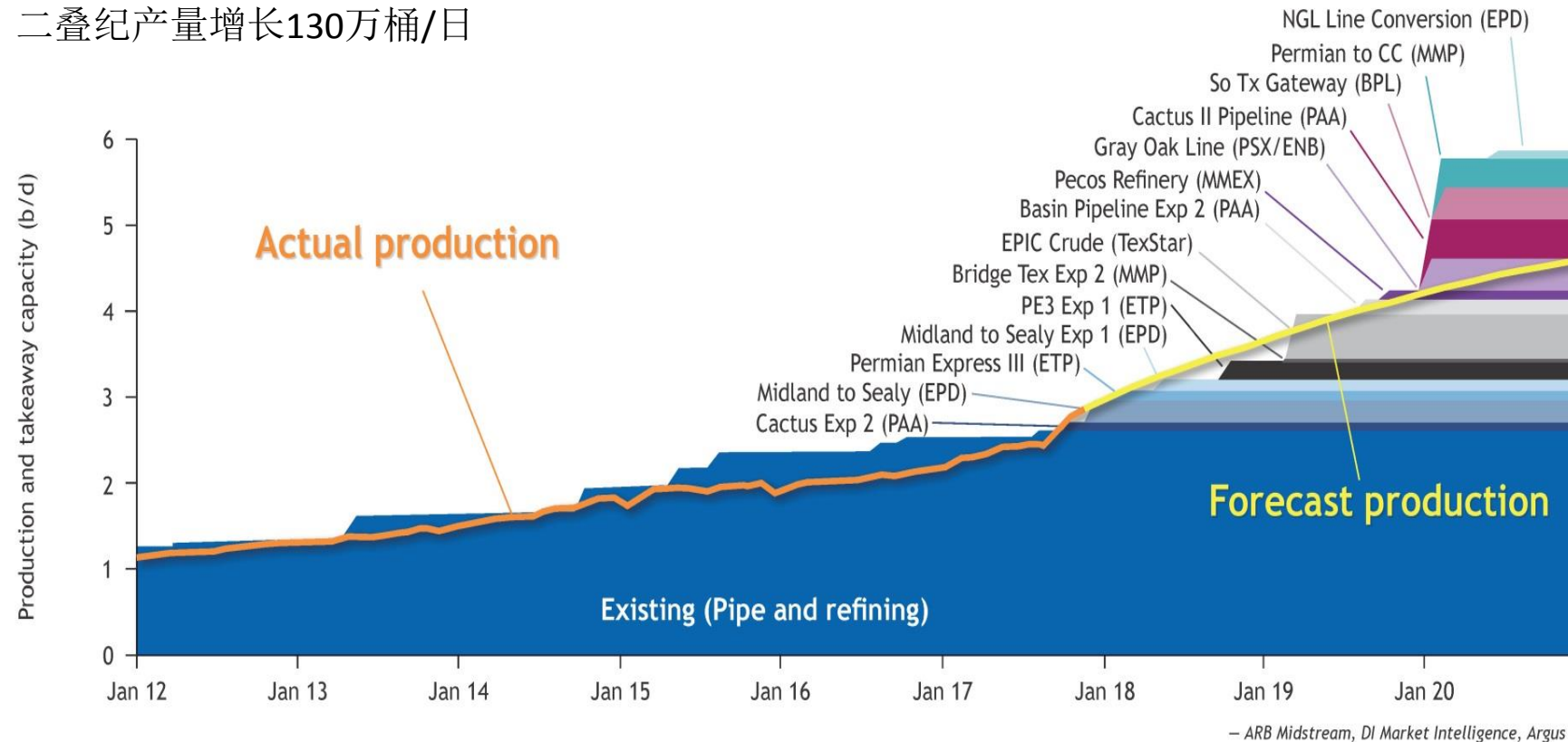


预计到2019年，二叠纪天然气输出将超过管道容量

到2019年底，预计新管道产能将达到155万桶/日

VS

二叠纪产量增长130万桶/日



美国将于2019年第三季度投产新的原油管道

Permian crude pipeline capacity additions			
Company	Pipeline	Texas destination	Capacity ('000 b/d)
Proposed			
Phillips 66/Andeavor	Gray Oak	Corpus Christi/ Sweeny	700-1,000
Energy Transfer Partners	Unnamed new pipeline	Houston	600
Plains All American Pipeline	Cactus 2	Corpus Christi	575
Plains All American Pipeline	Sunrise 1 and 2	Wichita Falls	500
Epic	Epic	Corpus Christi	440-675
Enterprise Products Partners	Unnamed NGL line conversion	Houston	>200
Energy Transfer Partners	Permian Express 3 expansion	Nederland	TBD
Jupiter MLP	Unnamed new pipeline	Brownsville	TBA
Total proposed capacity			>3,015-3,550
Recent			
Enterprise Products Partners	Midland-to-Sealy	Houston	575.0
Energy Transfer Partners	Permian Express 3	Nederland	200.0
Plains All American Pipeline	Cactus expansion	Corpus Christi	140.0
Magellan/Plains	BridgeTex expansions	Houston	140.0
Total recent capacity			1,055.0

LOOP成为第一个能够承载VLCC（超大型油船）的美国港口

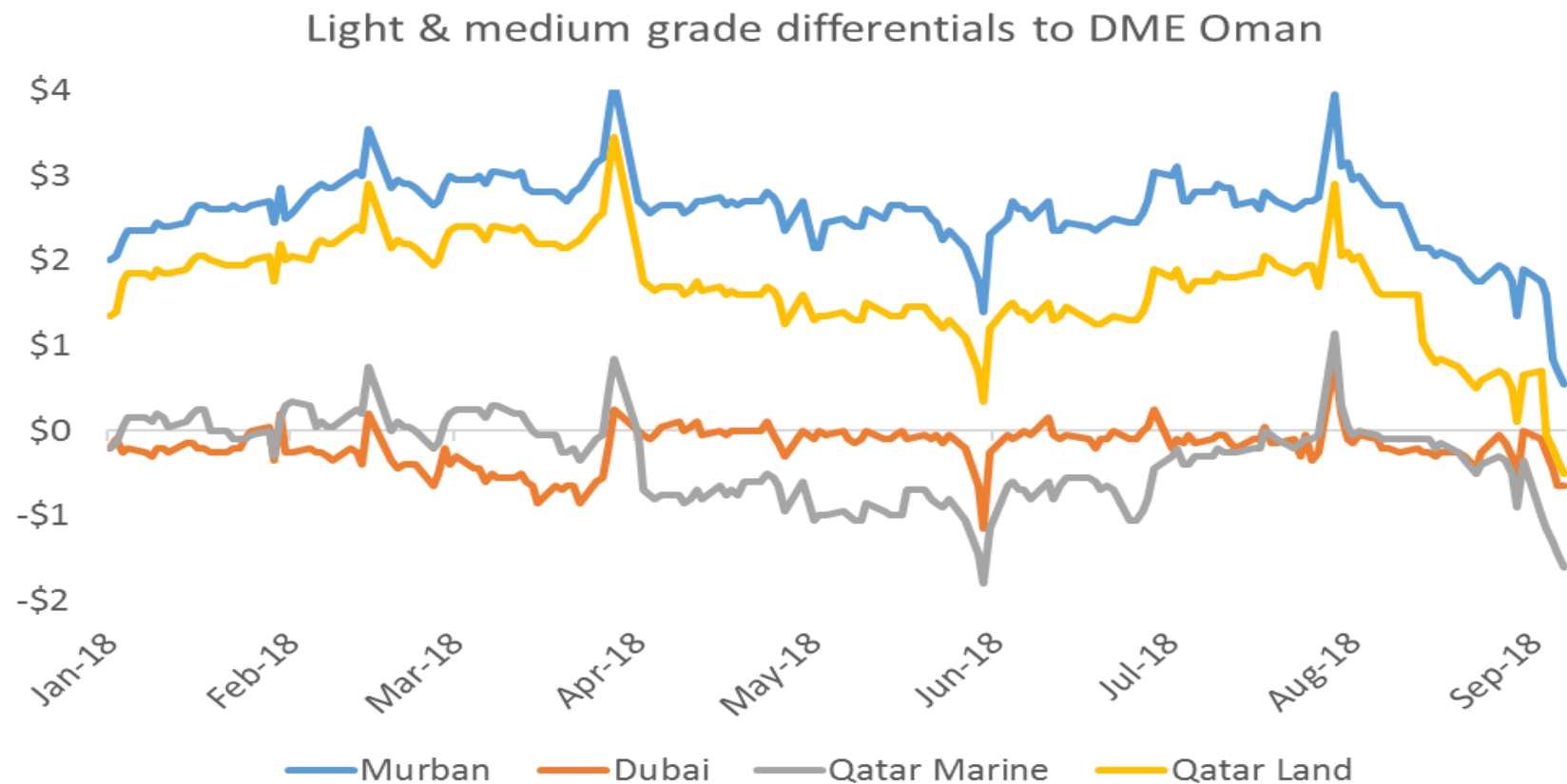
- 第一批VLCC于2018年初出口
- 最初每月一辆VLCC
- 只有美国墨西哥湾的港口可以容纳VLCC



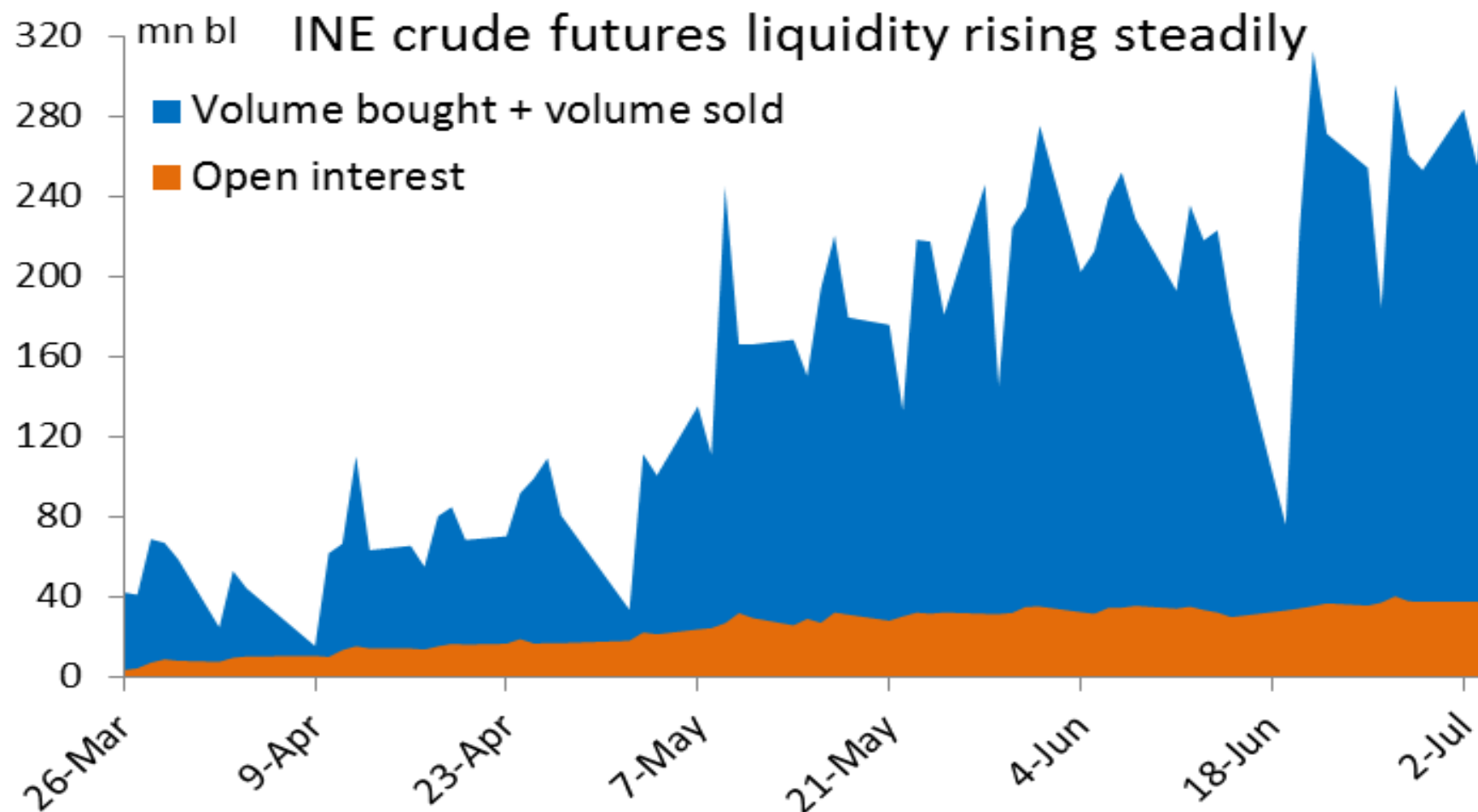
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- 可能继续出口中等酸碱(如马尔斯)
- 克拉维利(LOOP陆上港口)的马尔斯及雷马贸易

随着交易所变得越来越重要，阿格斯出版了《差异化战略》

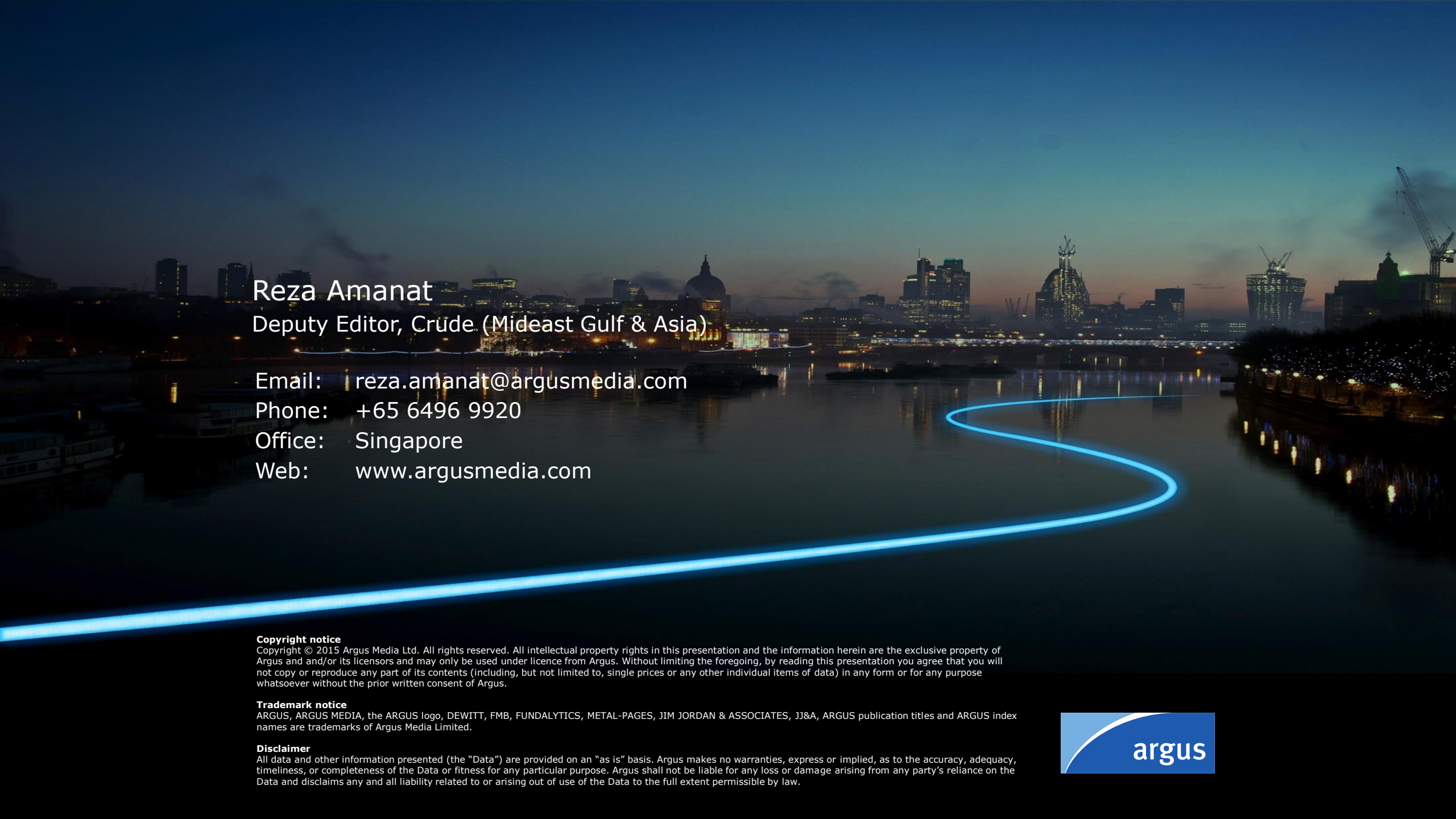


中国的煤炭期货（ENI）在亚洲推出了交易市场



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Reza Amanat
Deputy Editor, Crude (Mideast Gulf & Asia)

Email: reza.amanat@argusmedia.com
Phone: +65 6496 9920
Office: Singapore
Web: www.argusmedia.com

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