



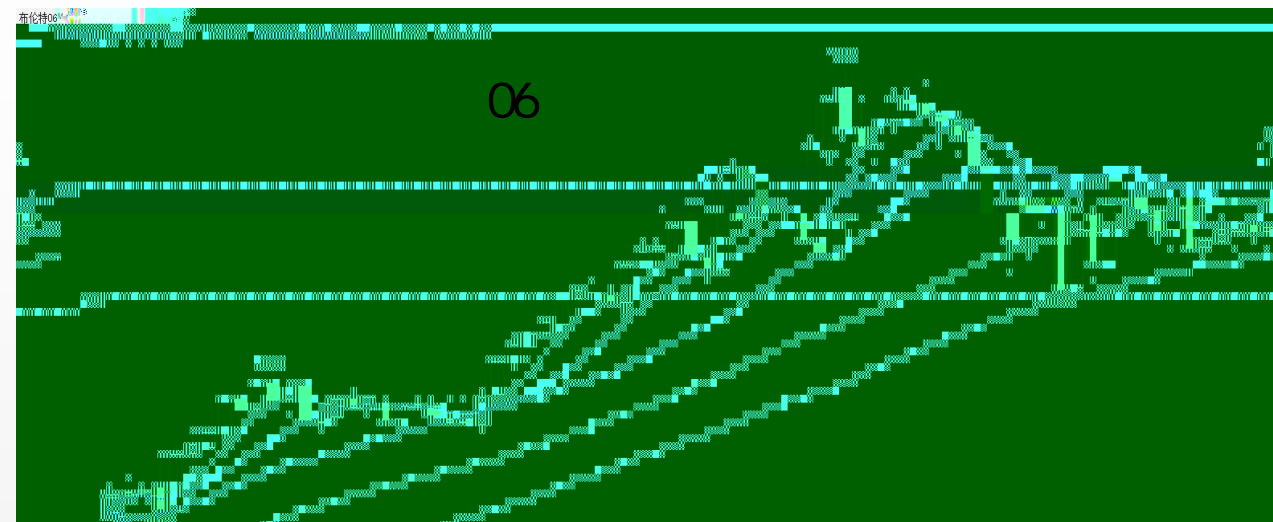
国际原油市场供需大格局 解读

长安期货 投资咨询部

宋宇杰

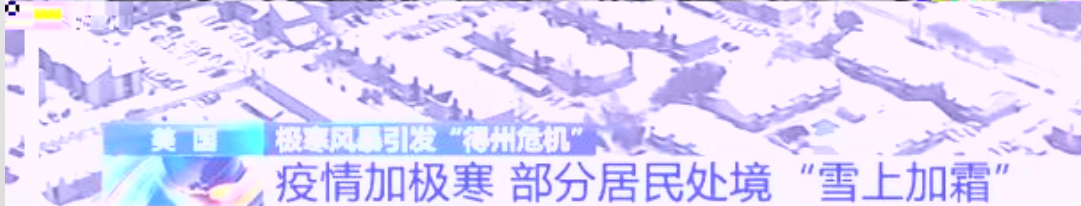
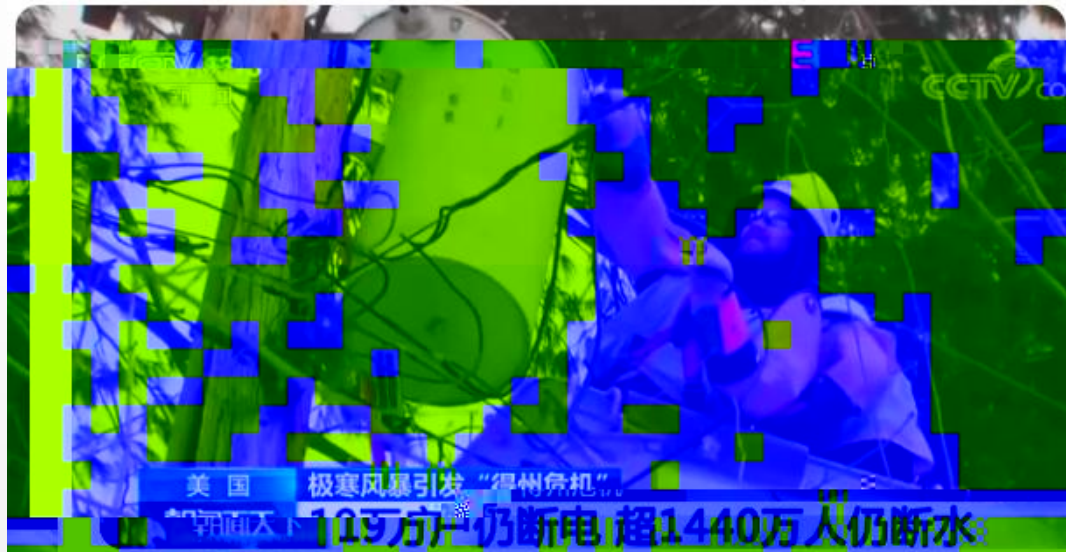
F3069458

2021年4月19日

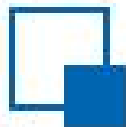


- OPEC+
- 3 OPEC+ 100 /
-
-
- 4 OPEC+ 5 7
- 4 14 3 IEA
- OPEC

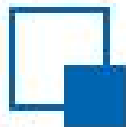




- 2 1
- 15
300
- 2 18 62 65 /
- 1
- 440
- 40%
- 2 24 150 290 /
- 2



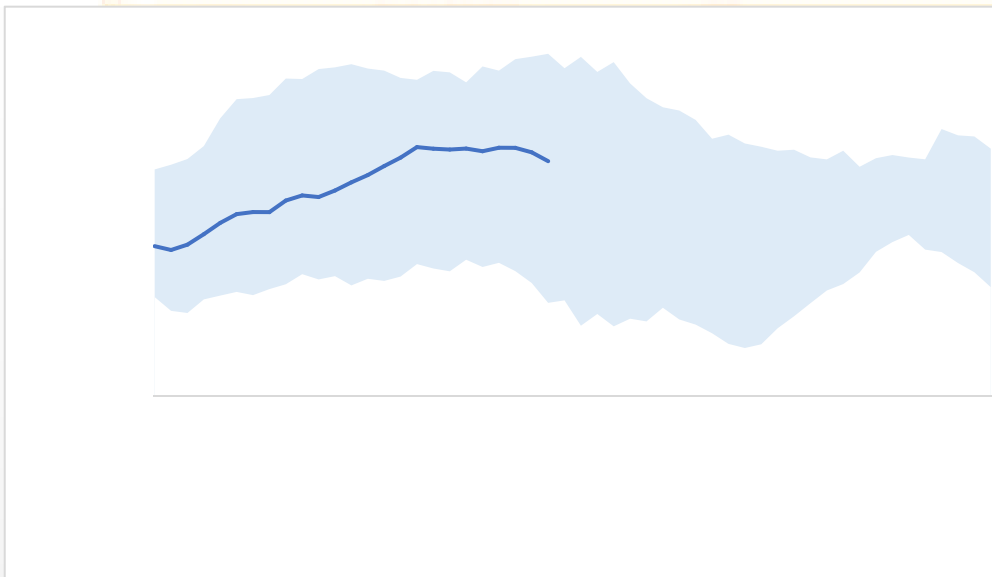
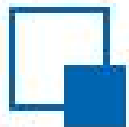
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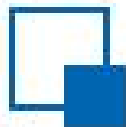
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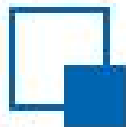
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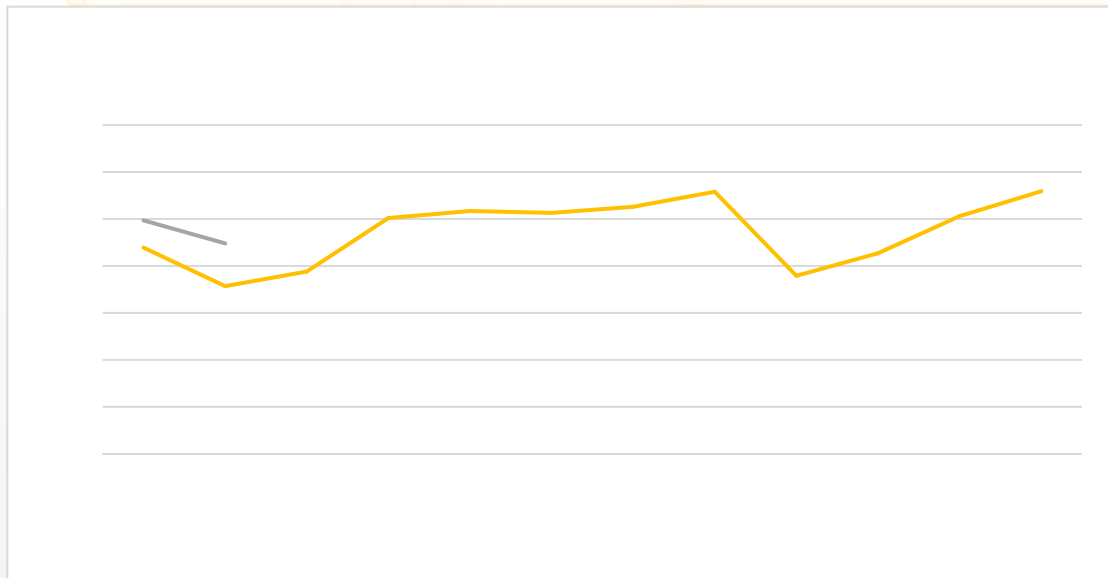
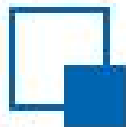
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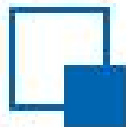
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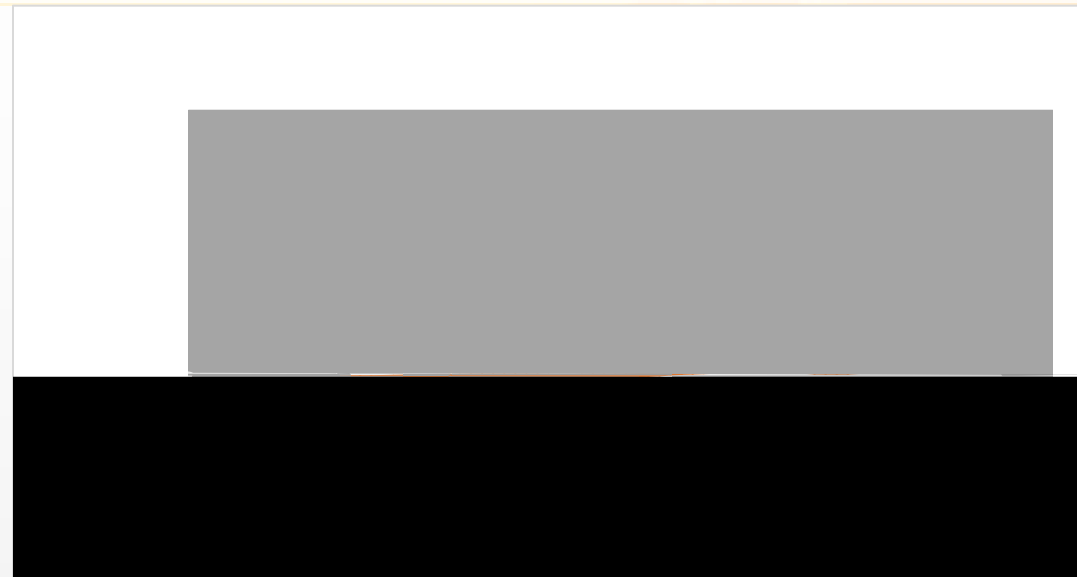
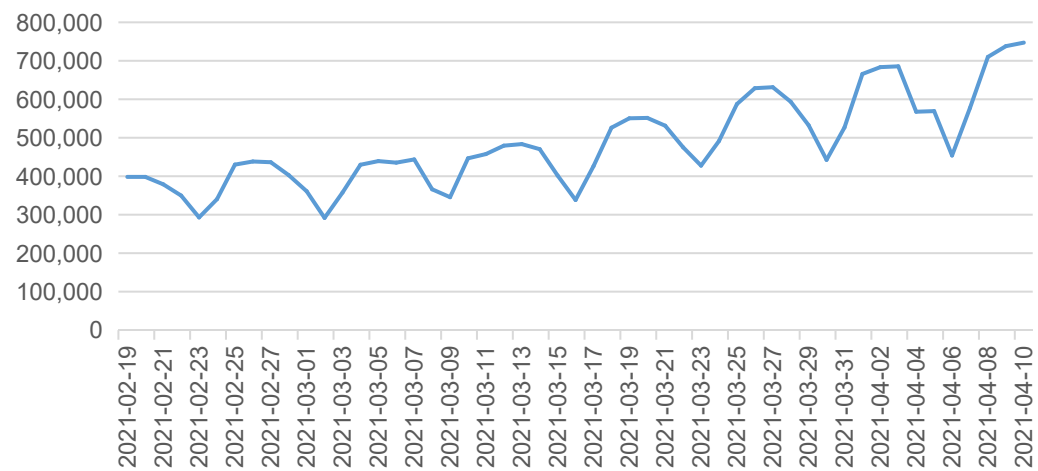


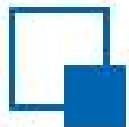


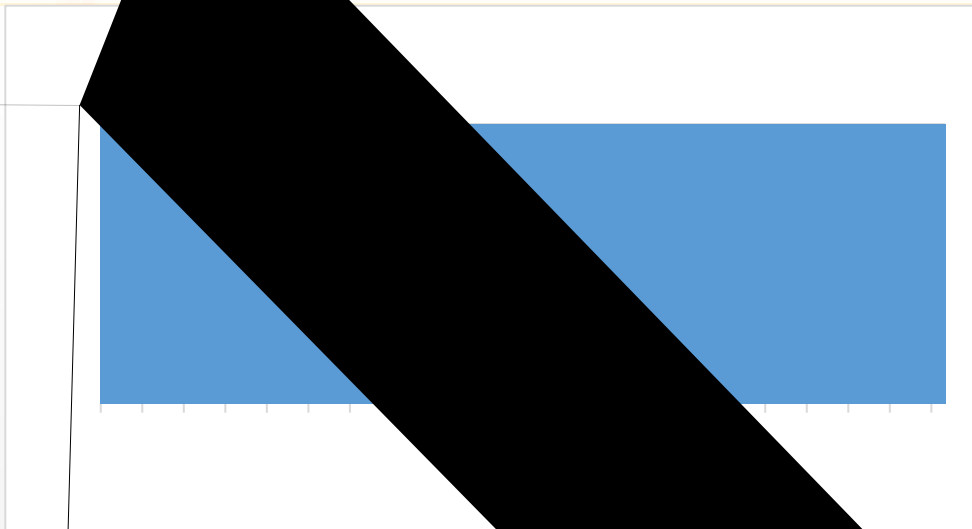
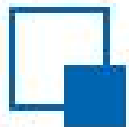


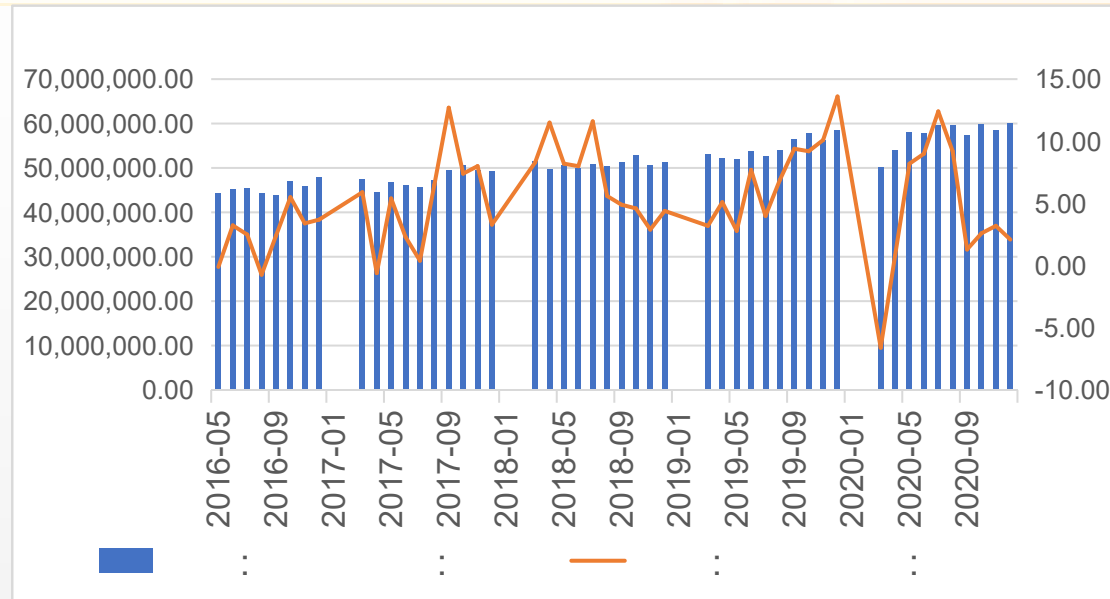
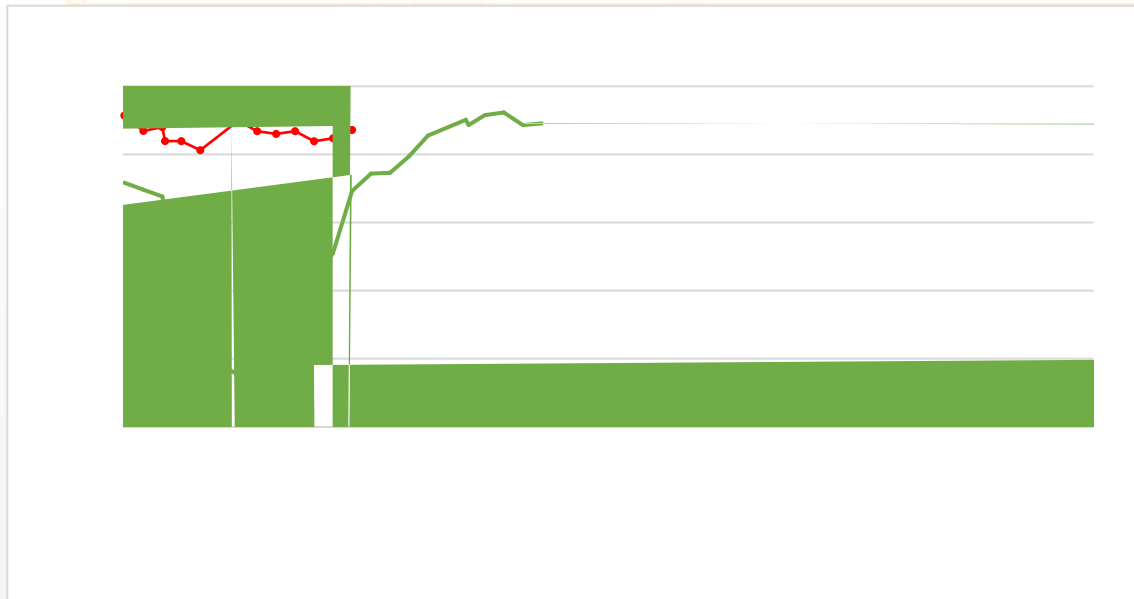
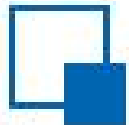


WHO: : :





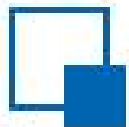




4 8

73.59%

1.22%



- OPEC 2021 589 / 2021 OPEC 2021 20 / 2019 2740 / 2020 595 /

- IEA 14 IEA 4 IEA 2021 23 / 570
 / 2021 IEA 9650 / 9670 /
 ➤ IEA 3 9290 / 2 170 / 3
 100 / 2019 IEA
 ➤ 2021 140 / OPEC 70 /
 18 /

-





OPEC+

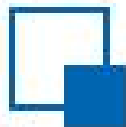
OPEC+

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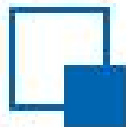
200 /

OPEC

200 /



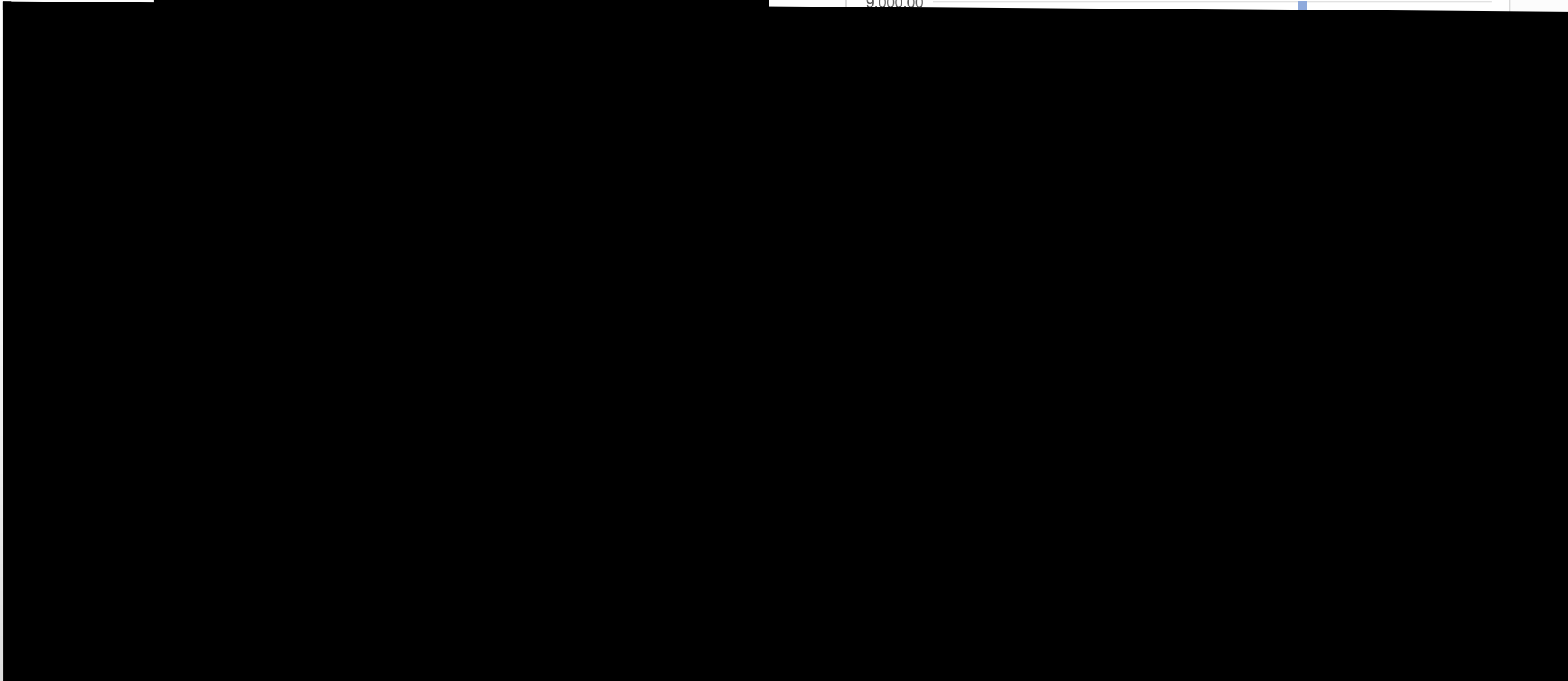
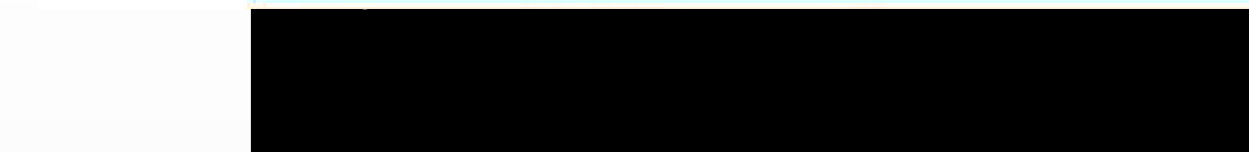
- EI A
- 4 9 589
4. 92 290
30. 9 2. 35
208. 3 1. 43
- 814



OPEC

10,000.00

9,000.00



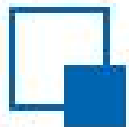


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CHANG-AN FUTURES

ESPRE



• 2 4



• 5 7 OPEC+

• 4 1 OPEC+

2021 5 7

200 /

3

100 /

5

7

25 35 40 / OPEC+

50 /

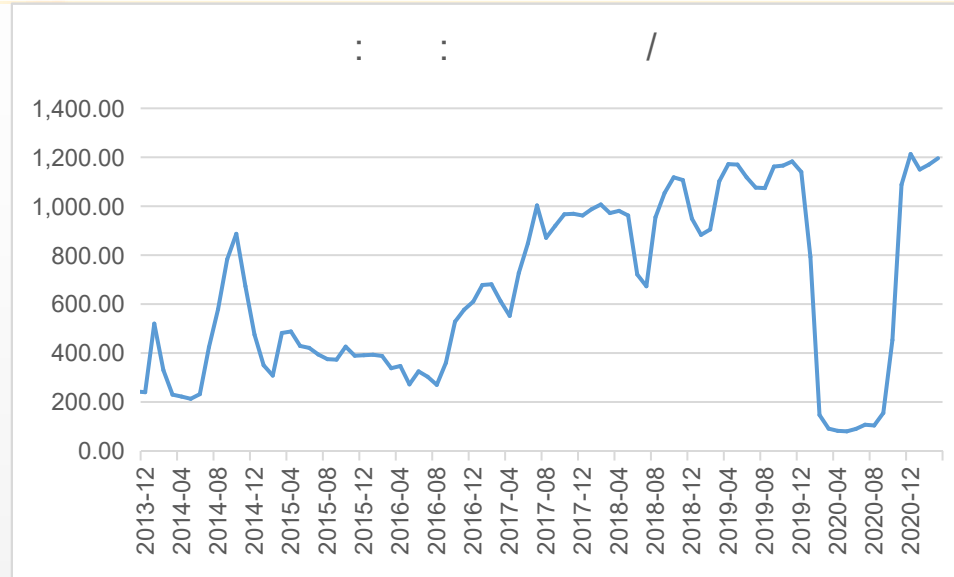
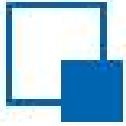
2021 4 15 OPEC

• OPEC

OPEC

EI A





2020 9

3

119.6 /

OPEC+

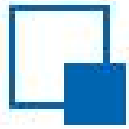
1090-1100 /

OPEC+

OPEC+

OPEC+



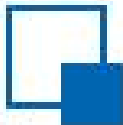


•

93

91

89



原基

		2021/3/30	2021/4/6
	多头		
	头		
	净多头		
	多头		
	头		
	净多头		

4 6

WTI

5.3% WTI

原互

		2021/3/30	2021/4/6
	多头		
	头		
	净头		
	多头		
	头		
	净多头		

3.5%

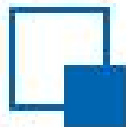
WTI

原商业

		2021/3/30	2021/4/6
	多头		
	头		
	净头		
	多头		
	头		
	净头		

4.3%

WTI



-

OPEC+ 2 3 OPEC+

-

-



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