



长安期货

CHANG-AN.FUTURES

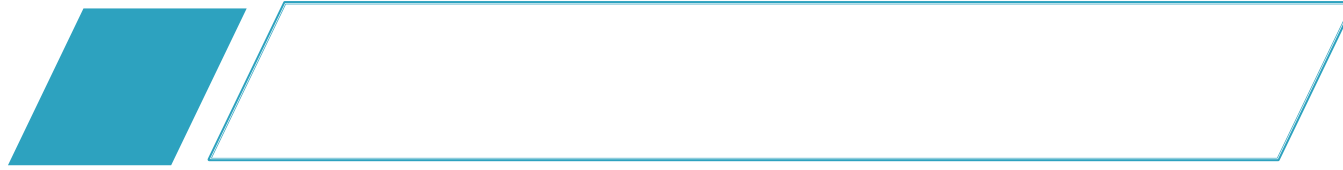


0014306)

03101876

2022 8 15

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操作推荐

(1) 操作建议

操作建议:

Sc2209 SC2210



(SC主力合约K线走势图)



基本面分析

(1.2) 宏观——美元指数持续走弱

106.5714



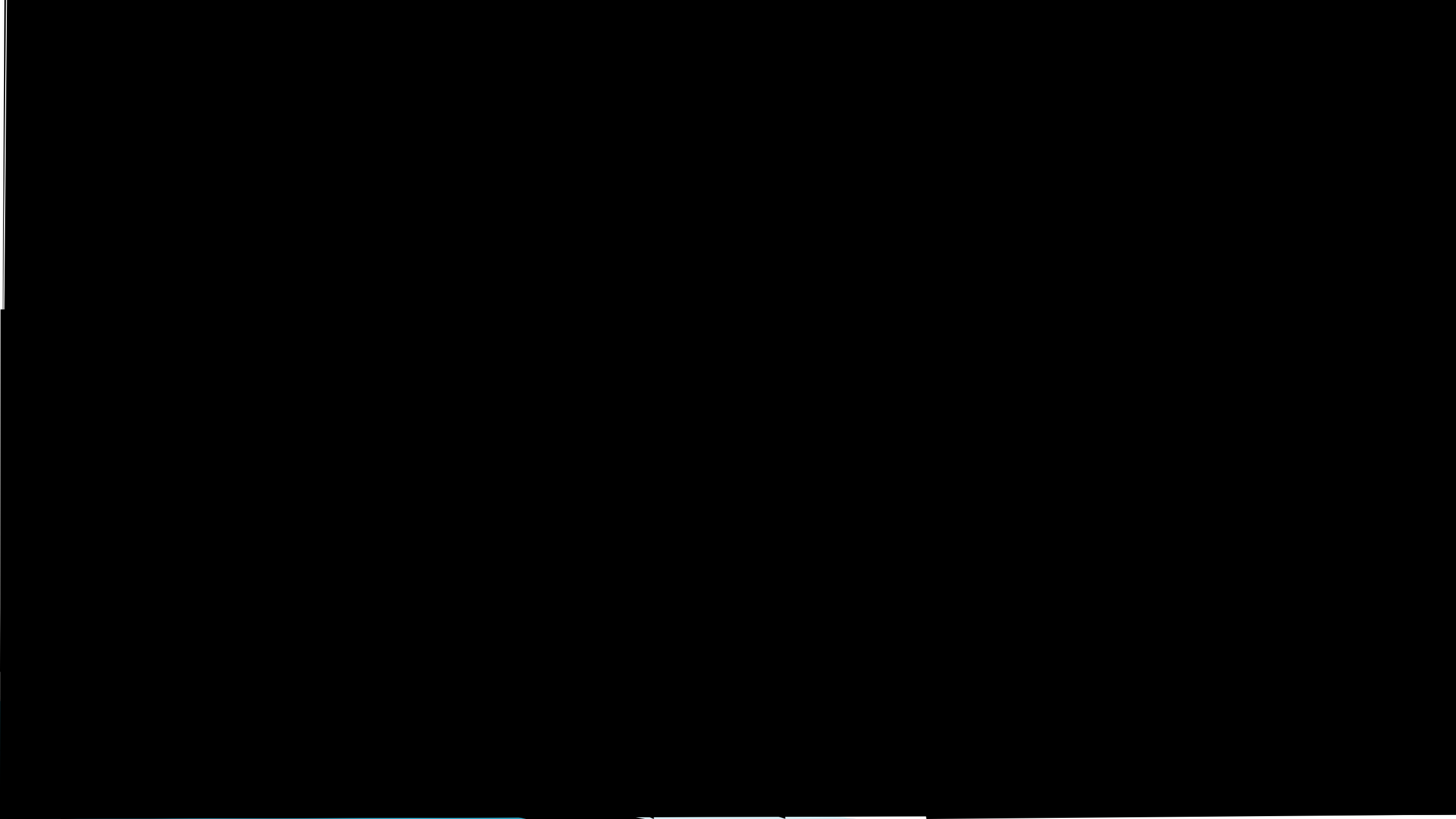
(美元指数与油价走势)

(1.3) 宏观——俄乌冲突演变常规化



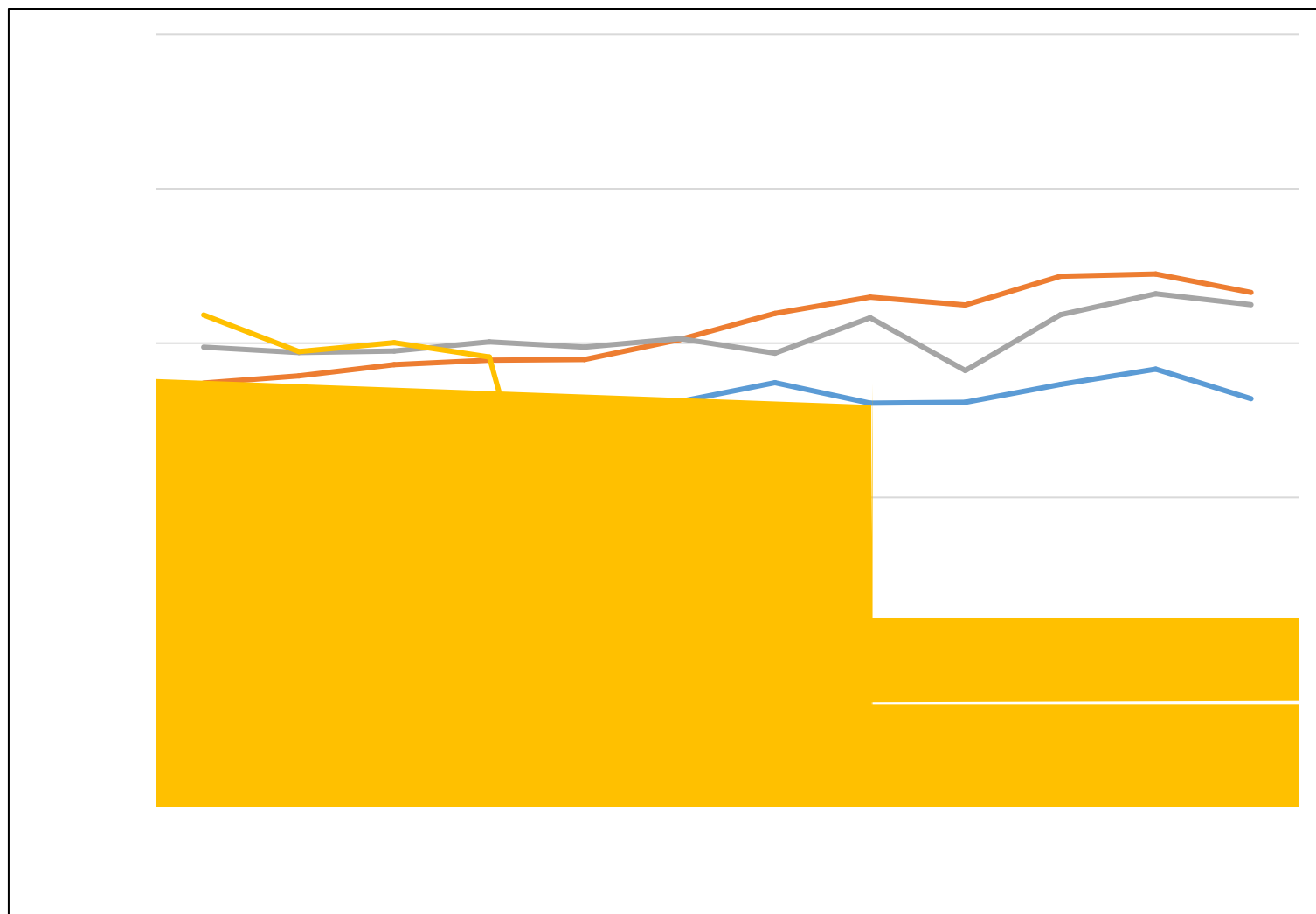
5

(俄乌冲突分布图)



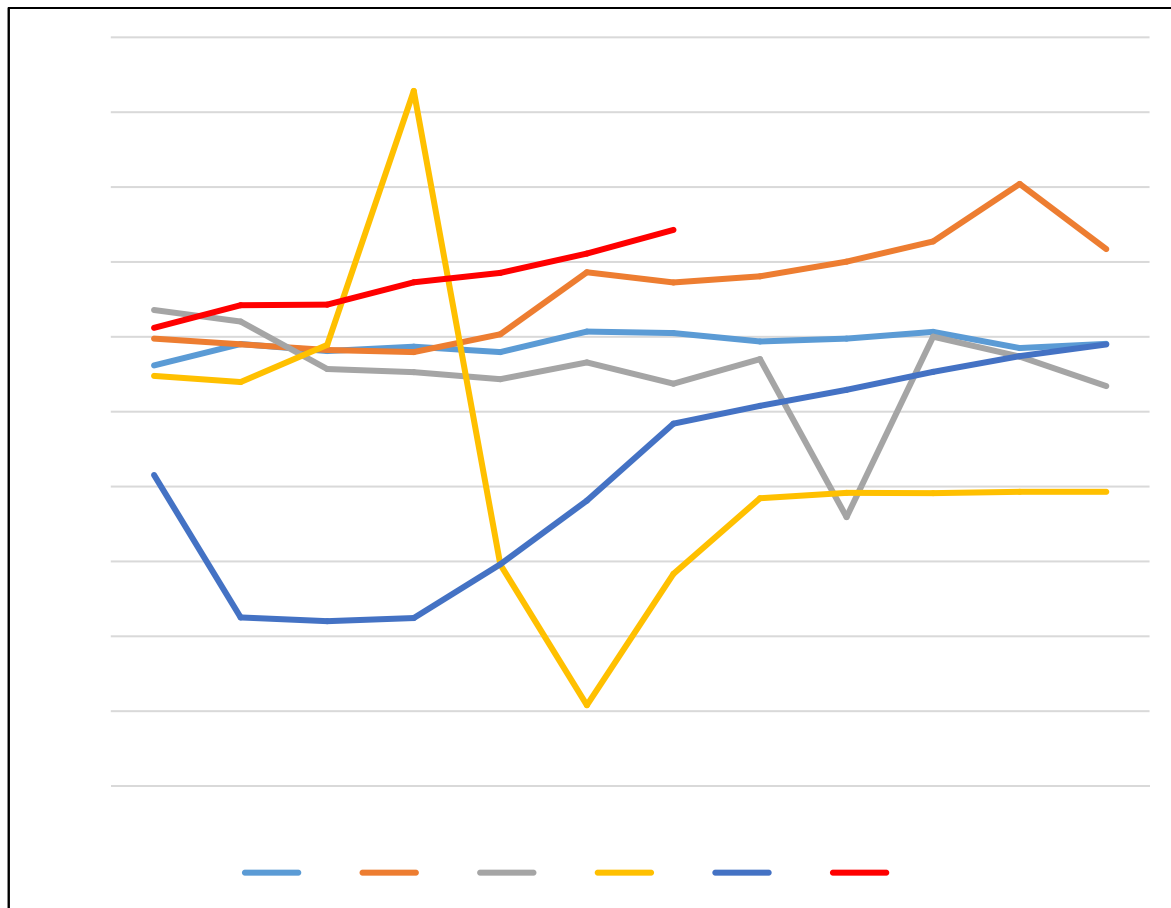
IEA:7月产量大幅增加

IEA
140 / 1
2020 1
7
3 / 31 /

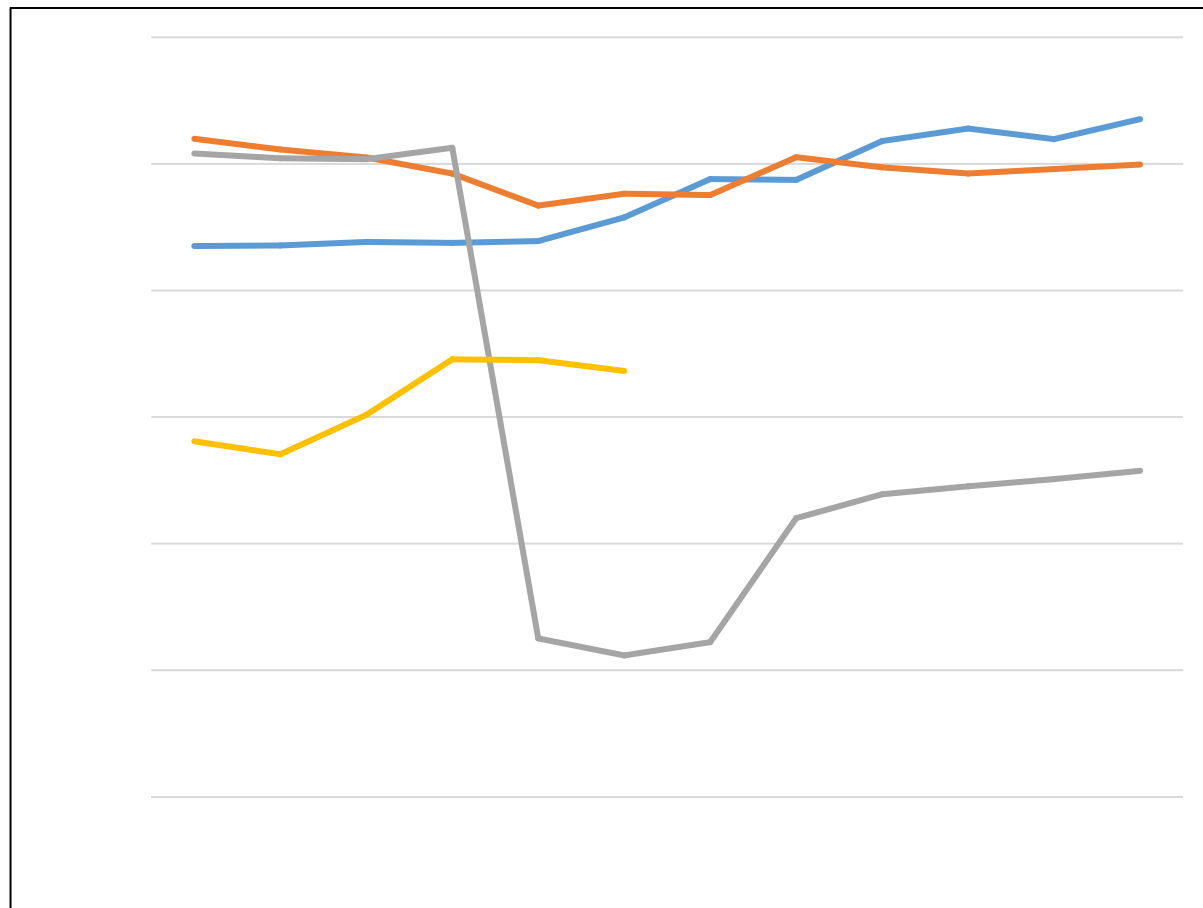


(全球石油产量:千桶/日)

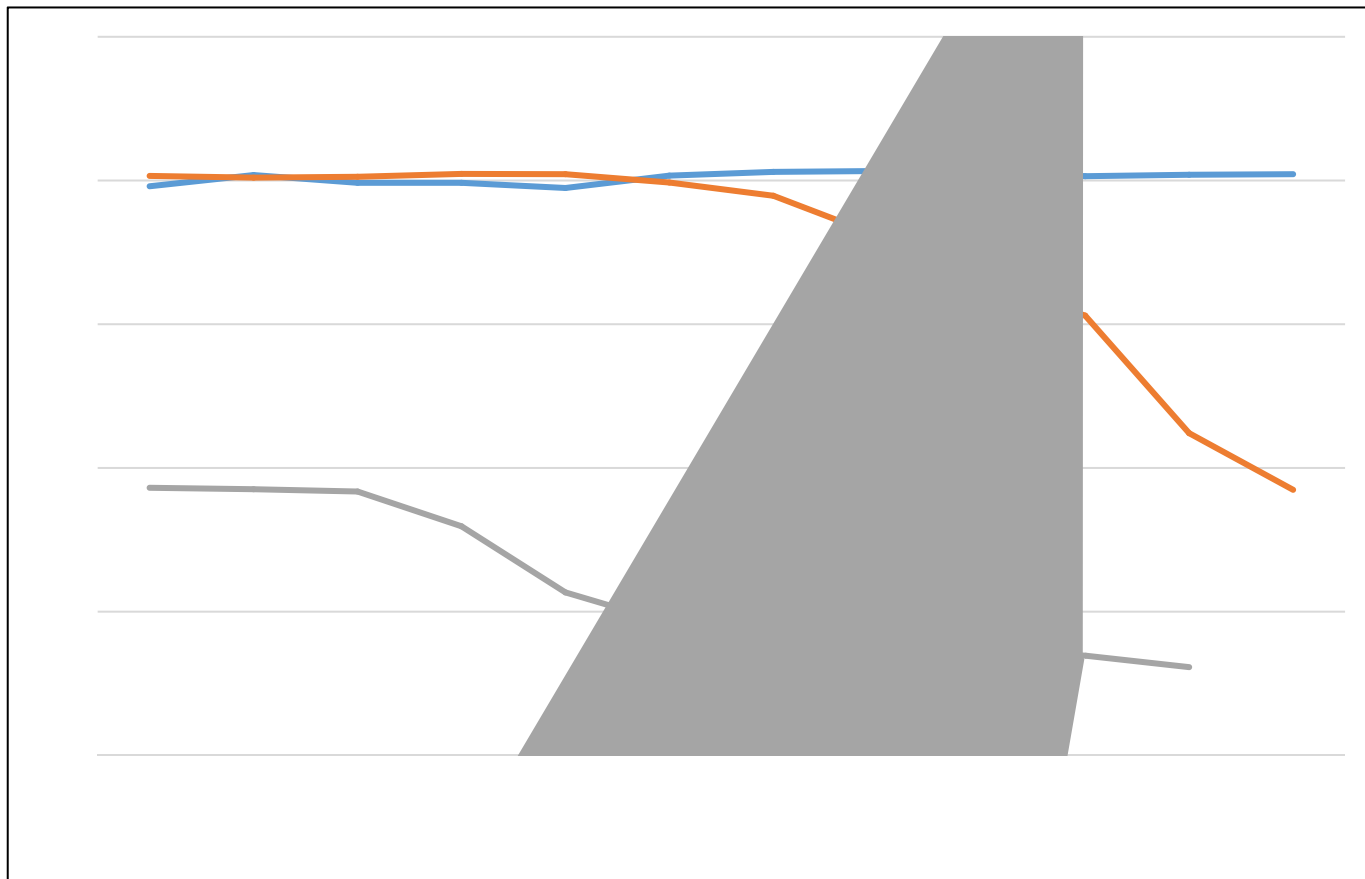
(2.3) 供给——沙特、俄罗斯产量均增加



(沙特原油产量)



(2.4) 供给——伊核谈判仍需观察



(伊朗原油产量)

(2.5) 供给——美页岩油持续增产

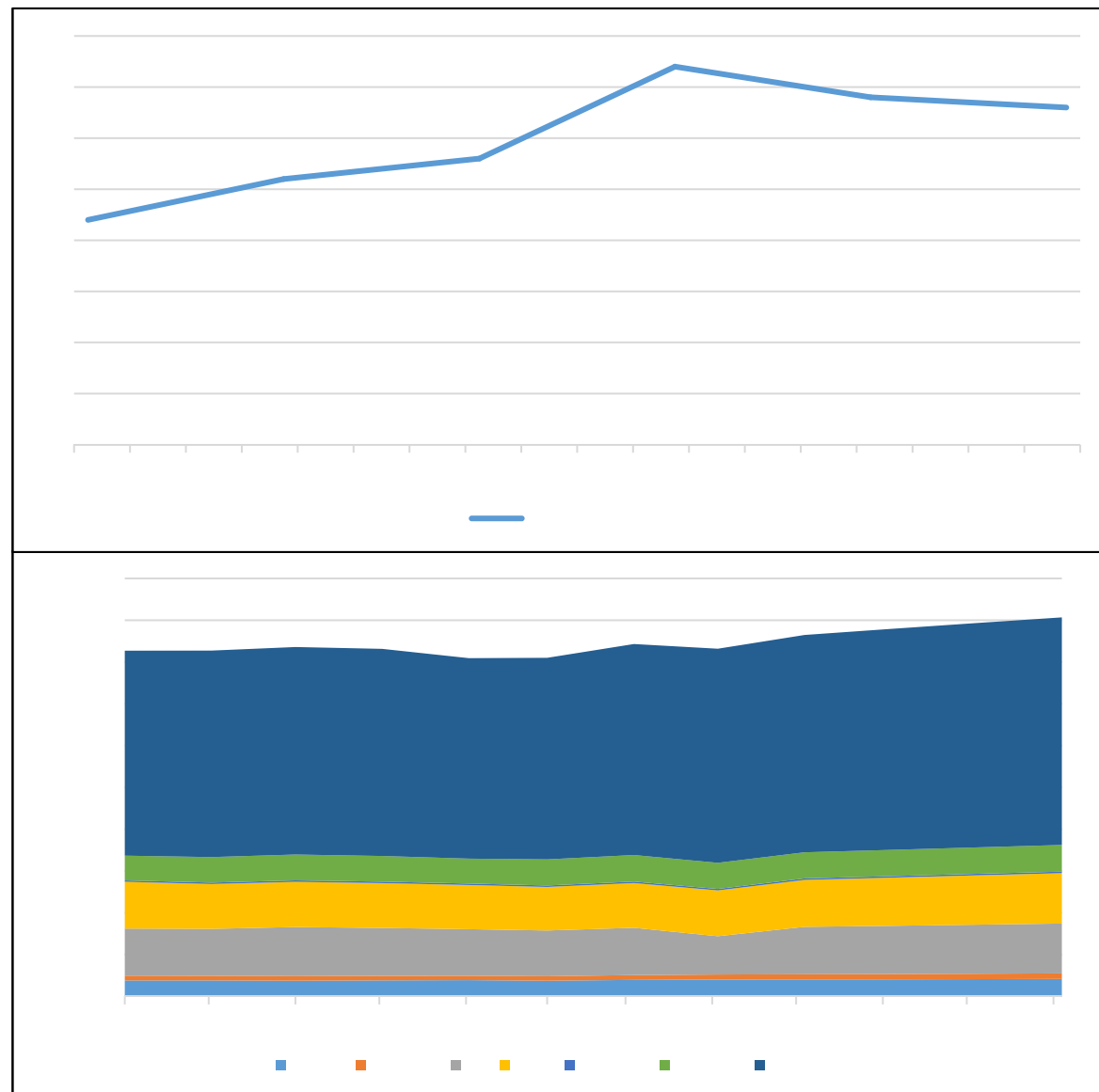
8 12
763

1

7
906.8 /

2020 3

8



(美国钻机数量/页岩油产量)

(3.1) 需求——IEA上调需求预测

IEA

IEA 2022
38

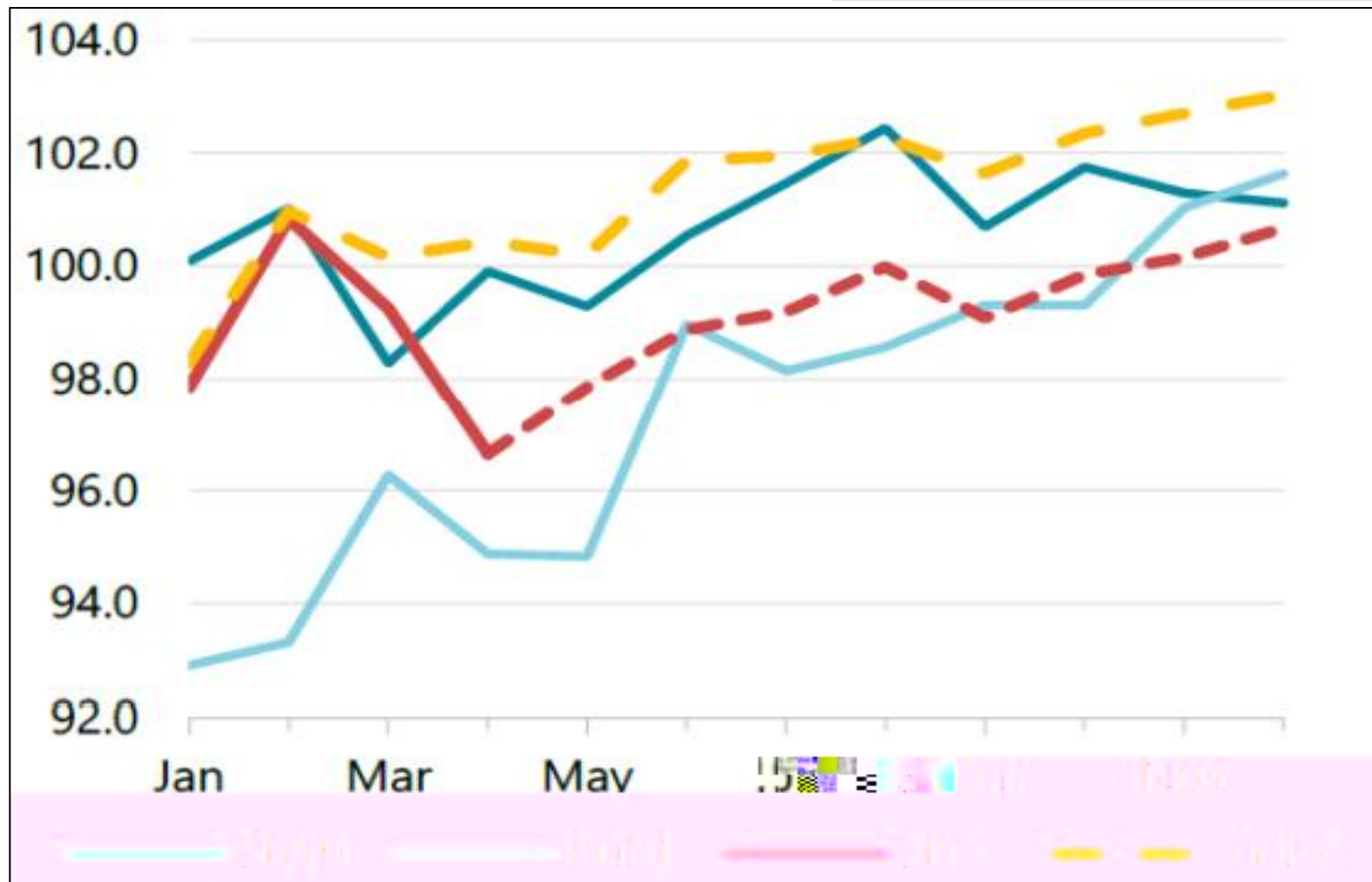
/ 210 /

9970 /

2022 210 / 1.018

/ 210 /

EIA



(IEA需求预测)

(3.2) 需求——OPEC下调需求预测

OPEC

2022

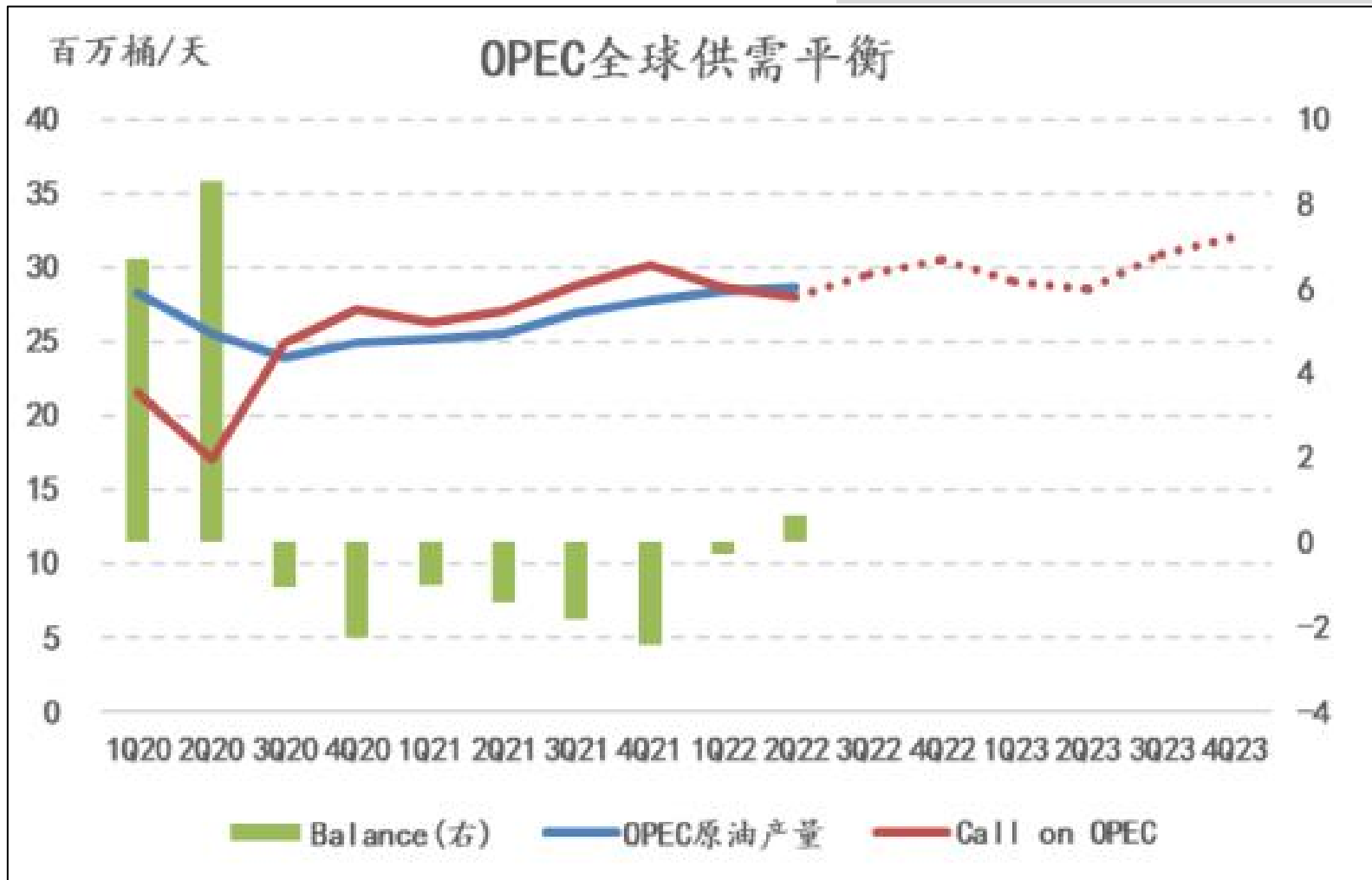
16 / 310 /

1 /

2023

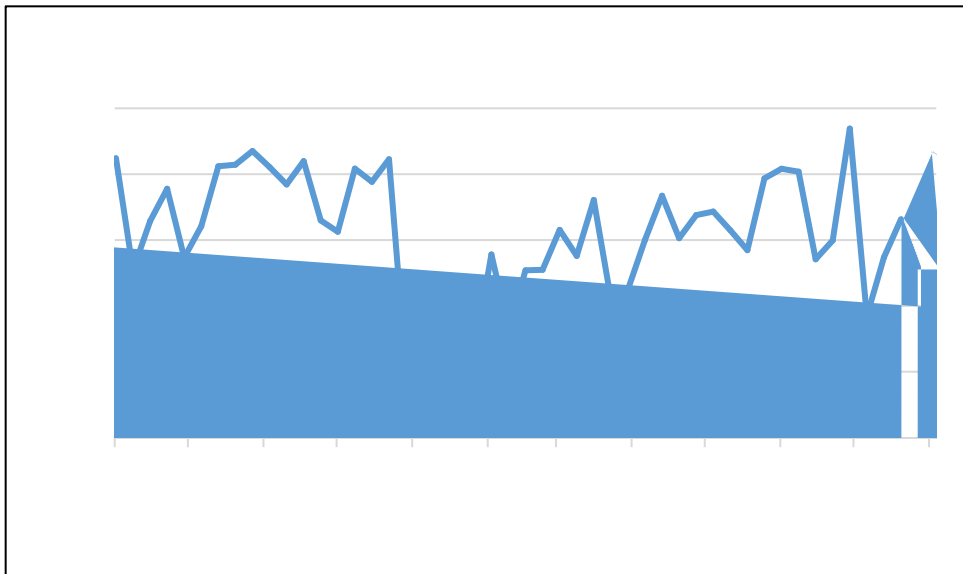
270 /

1.027 /



(OPEC全球供需)

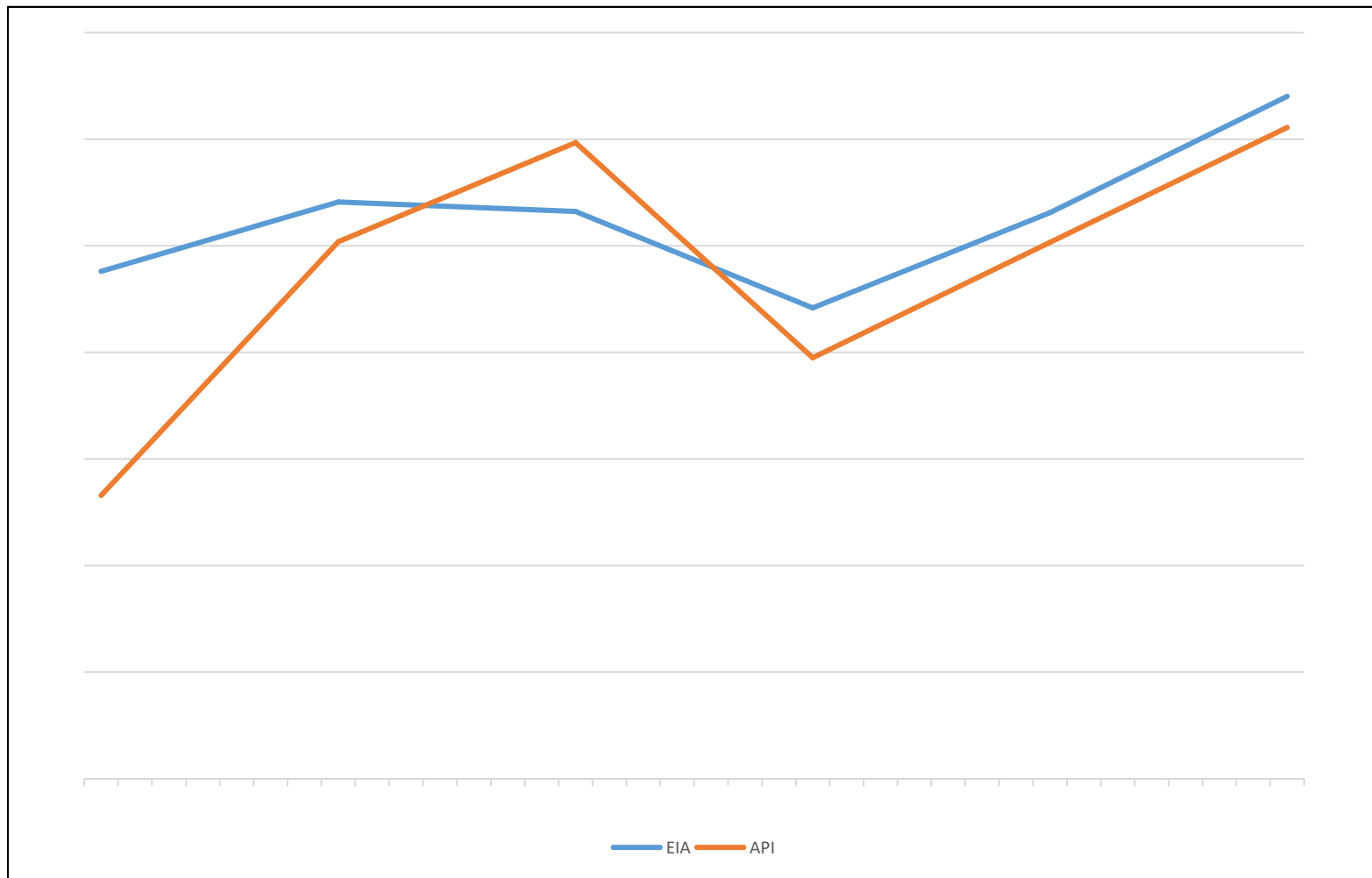
(3.3) 需求——成品油产量回暖



(4.1) 库存——原油持续累库

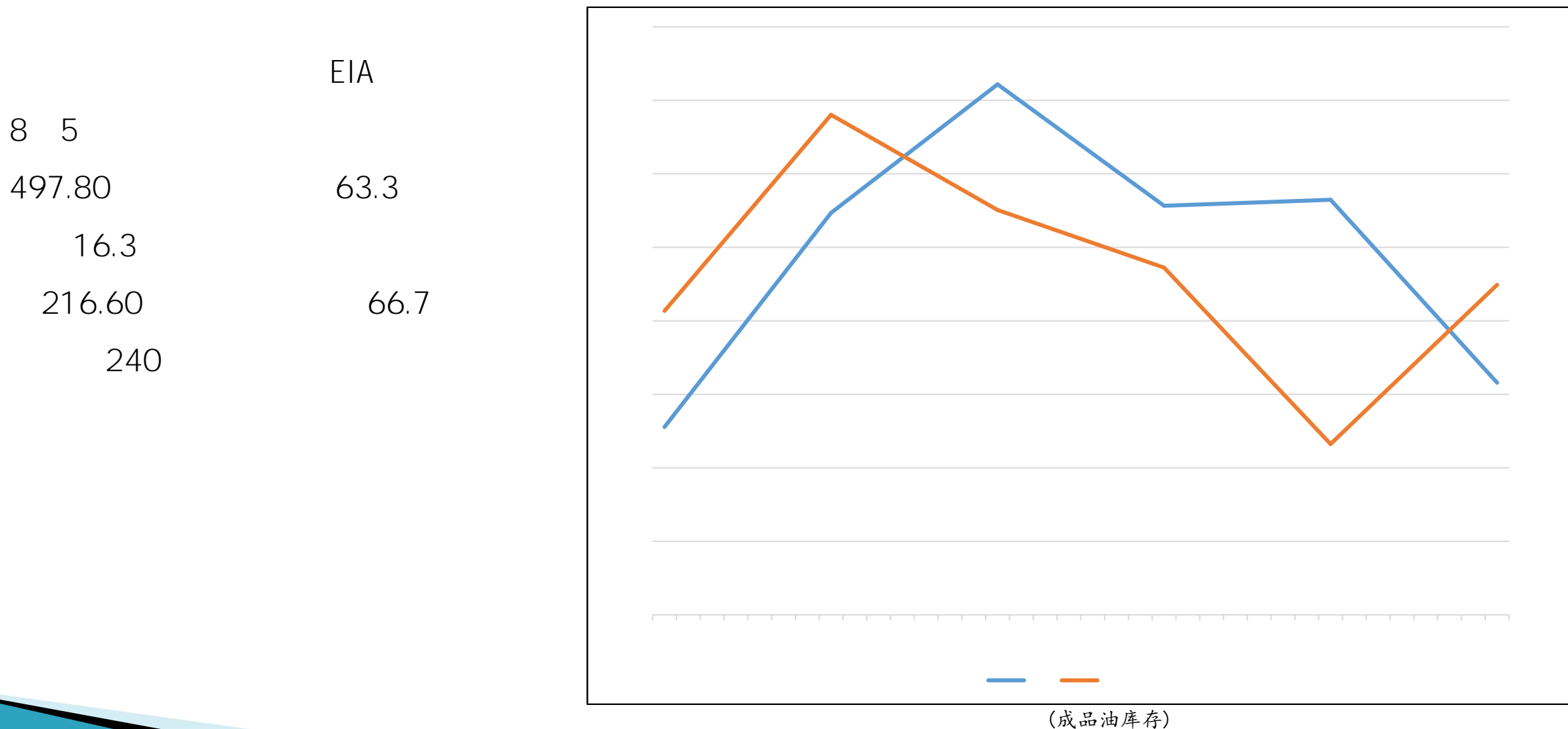
API
215.6
EIA
545.80
446.7

8 5
216.5
8 5
7.3



(EIA/API原油库存)

(4.2) 库存——汽油意外去库



(5.1) 价差——期现价差



(WTI/Brent 期现价差)

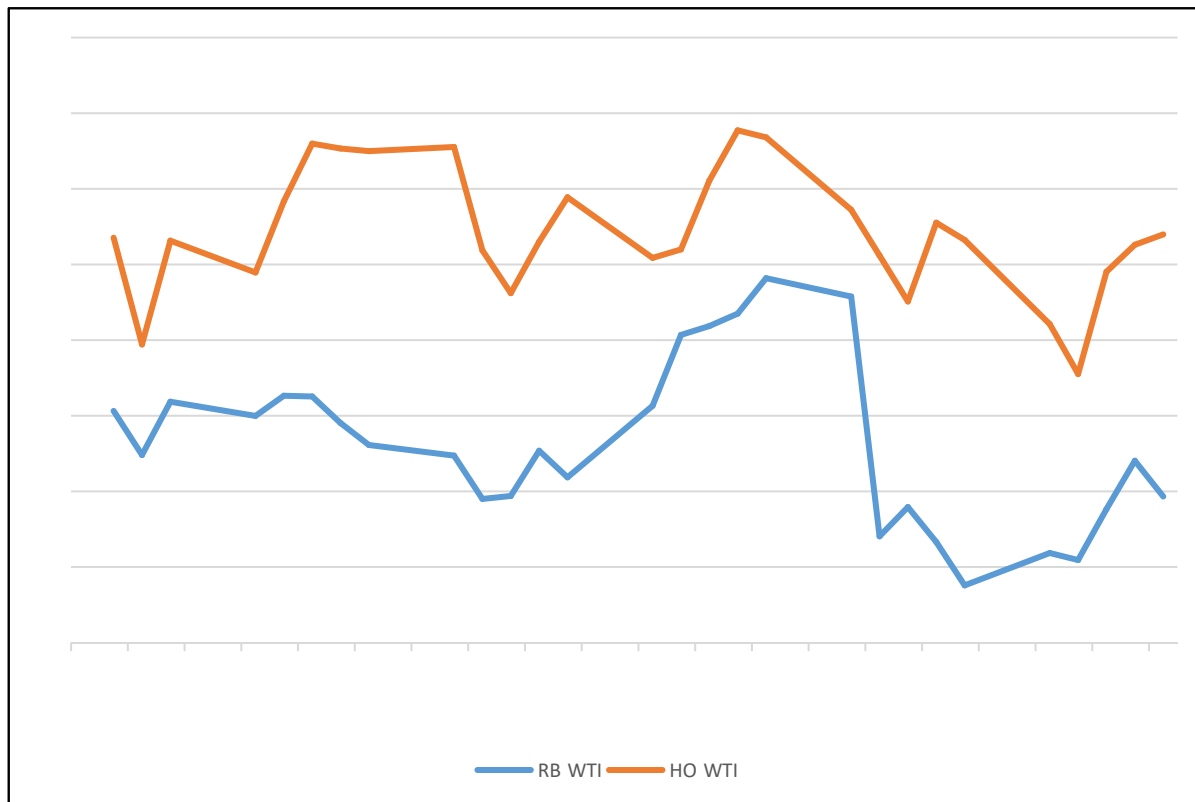
WTI/Brent

(SC基差)

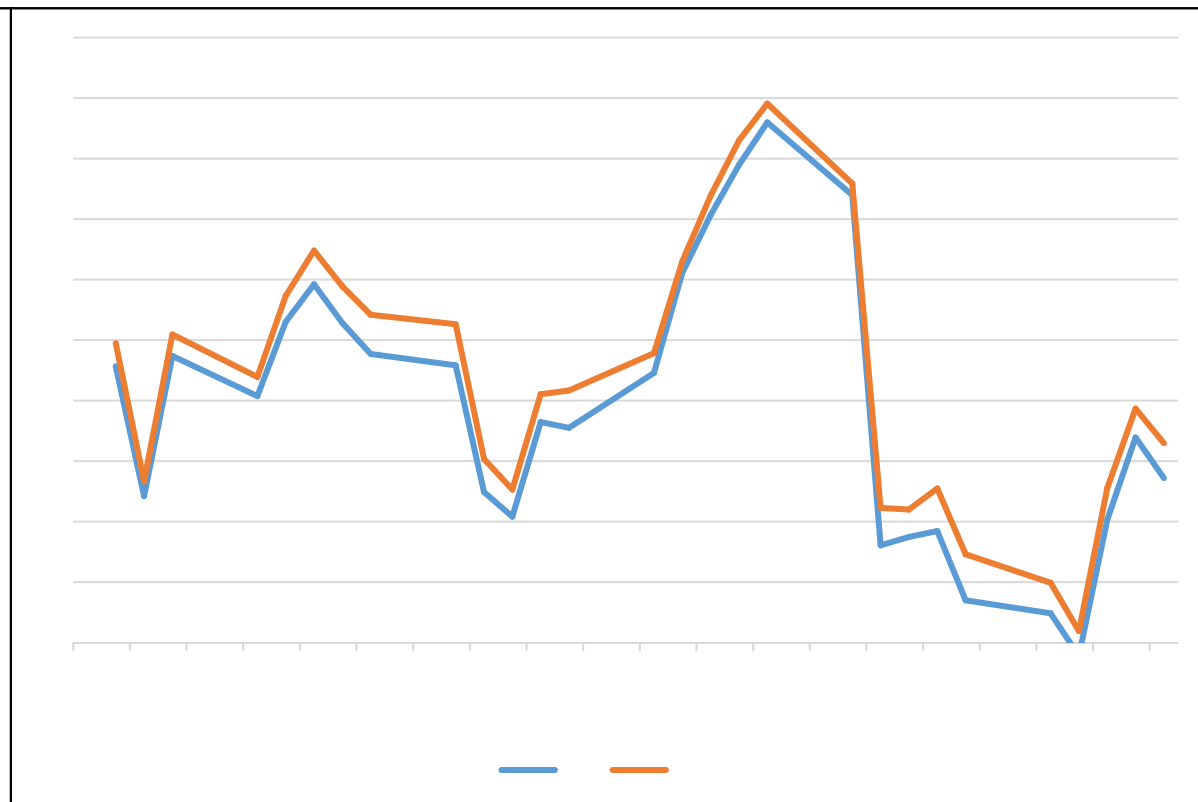
WTI

SC

(5.2) 价差——裂解价差



(美汽柴油1:1裂解价差)



(美汽柴油3:2:1/5:3:2裂解价差)

1:1

(5.3) 价差——SC月差

SC2209-SC2210

14 23

09

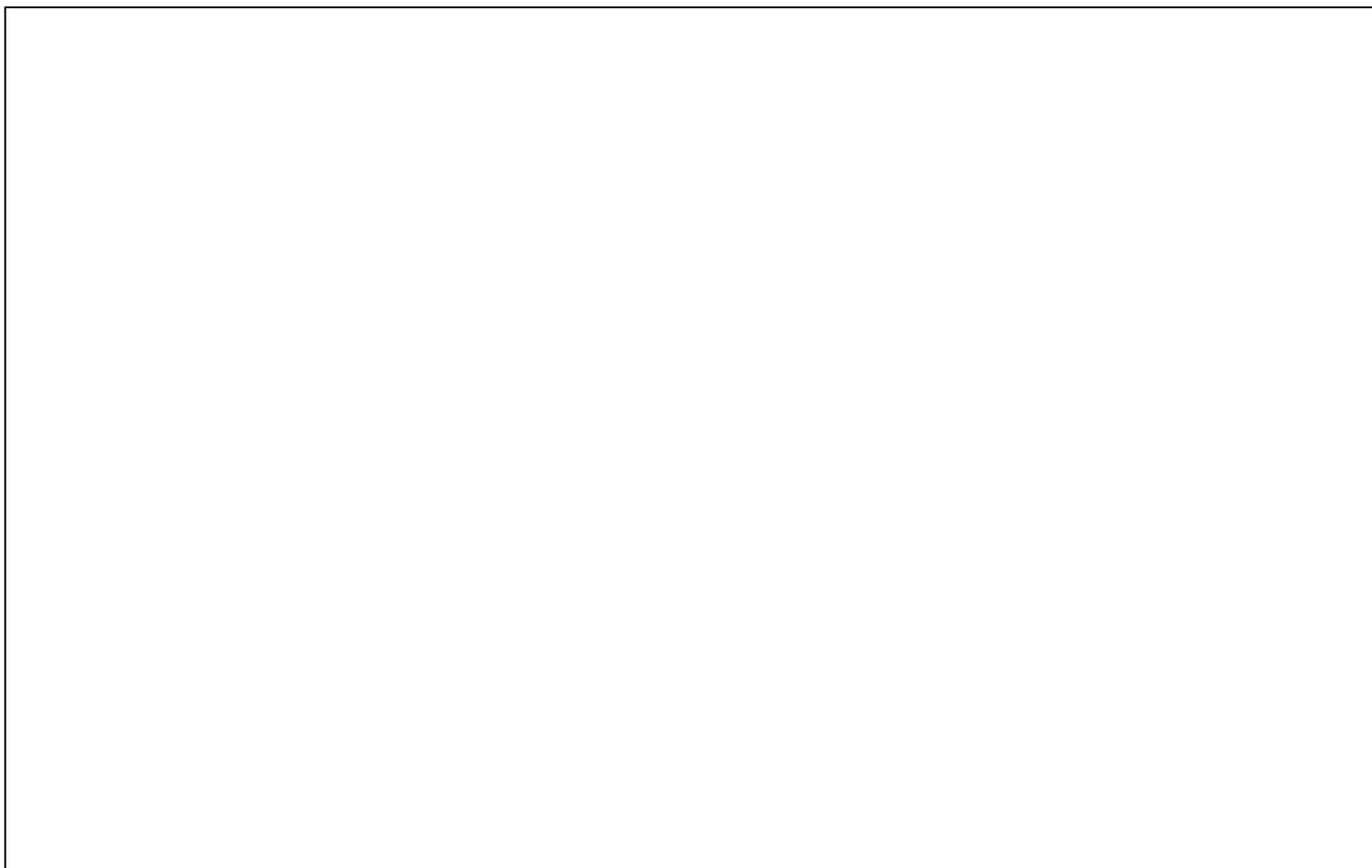
09-10



(SC2209-SC2210月差结构)

(6) 持仓——净多持续下跌，空头持仓激增

CFTC
8 12 WTI
43101
210651
23638 338172
19463 127521





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观点小结

4%



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