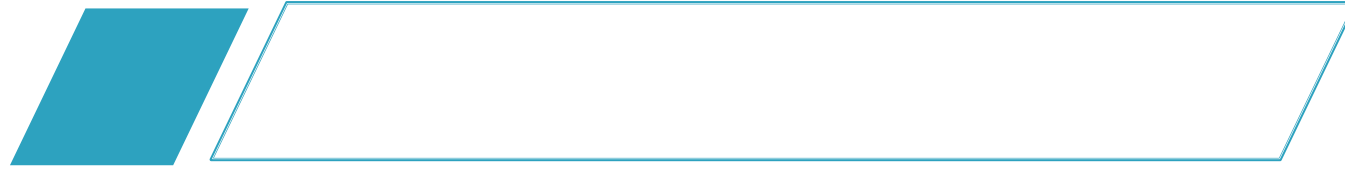




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/ Contents





操作推荐

(1) 作

作 :
SC2212





基本面分析

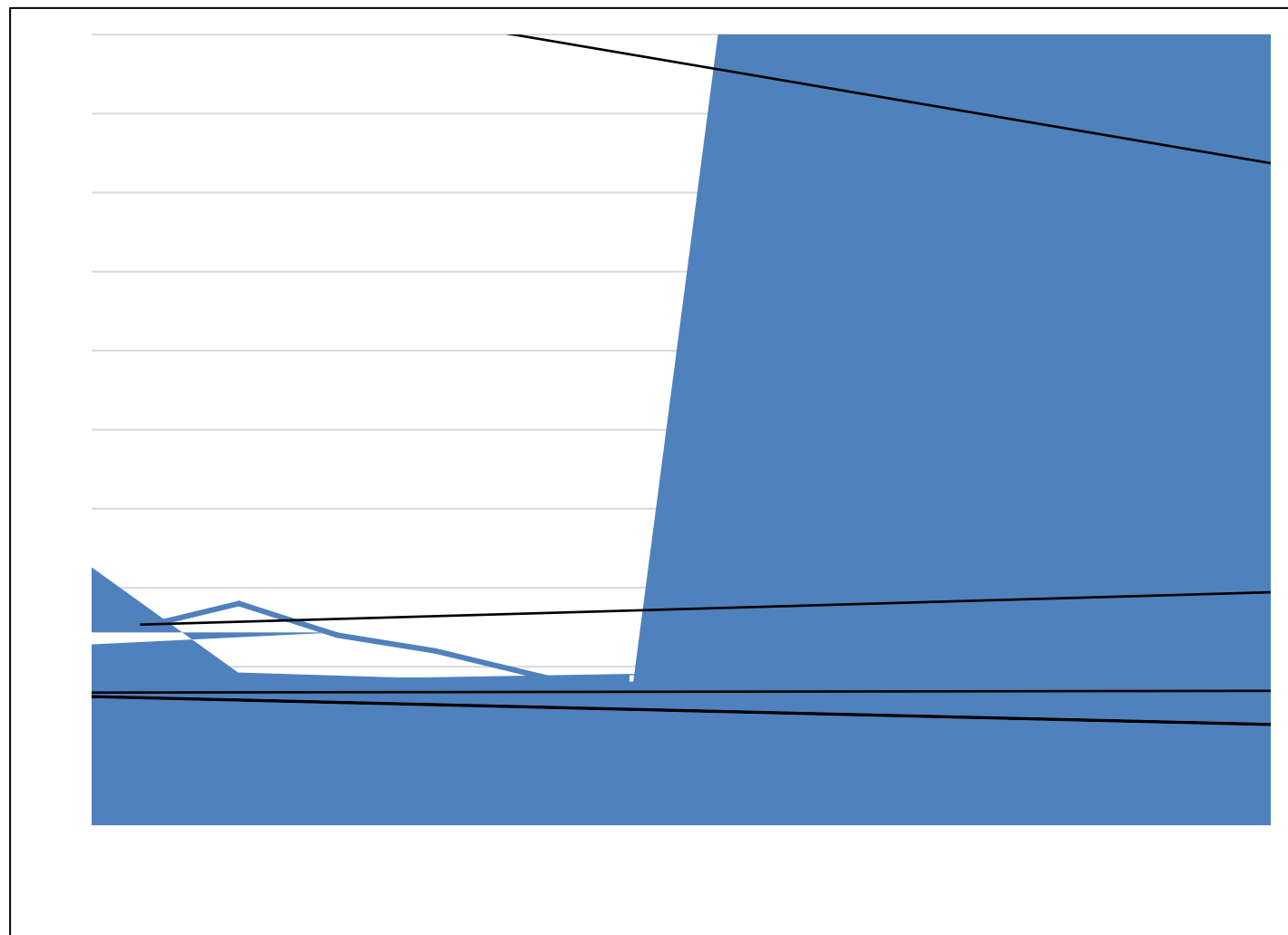
(1.1)



书

位仍在

- 10 19



(1.2)

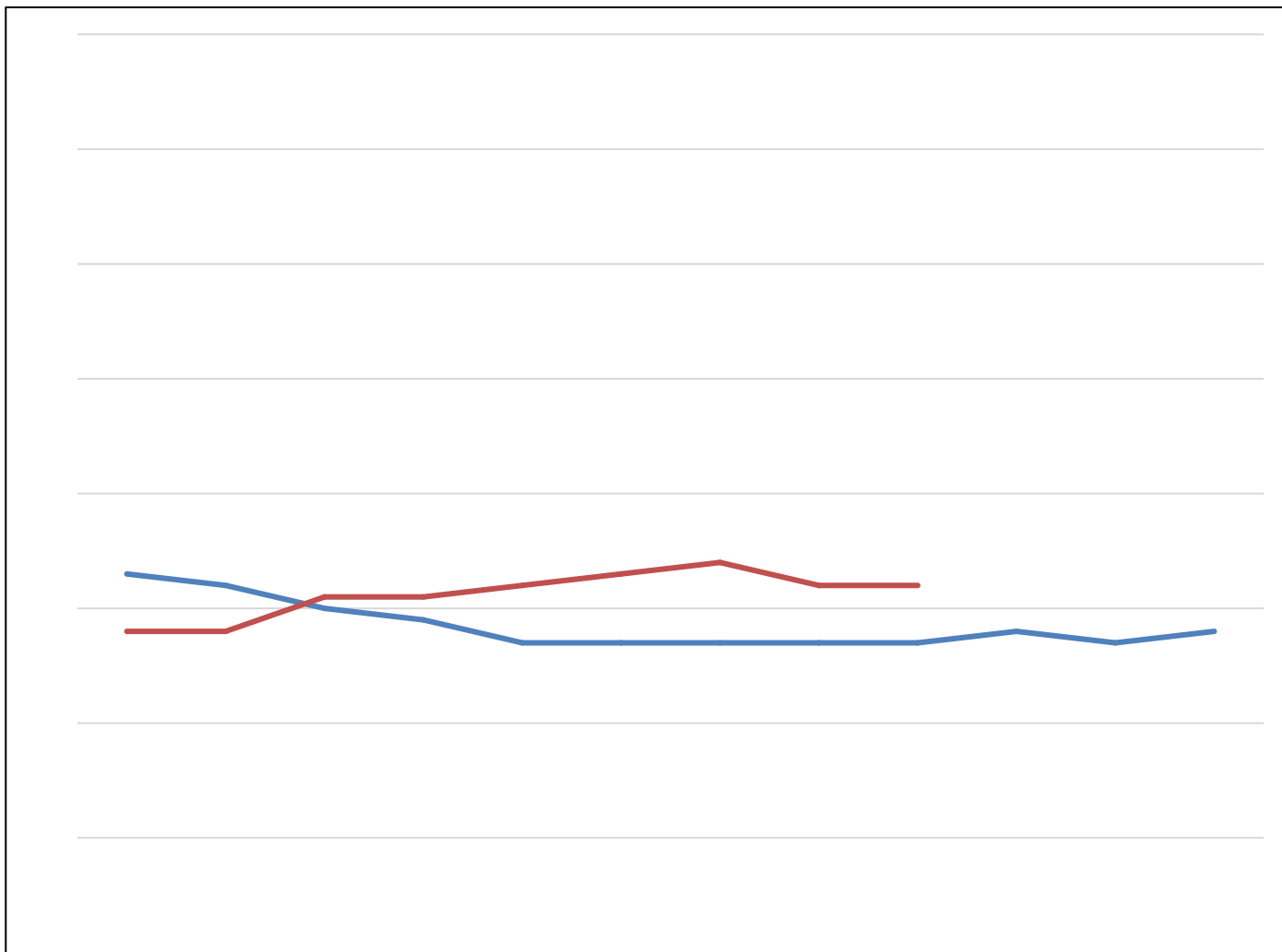


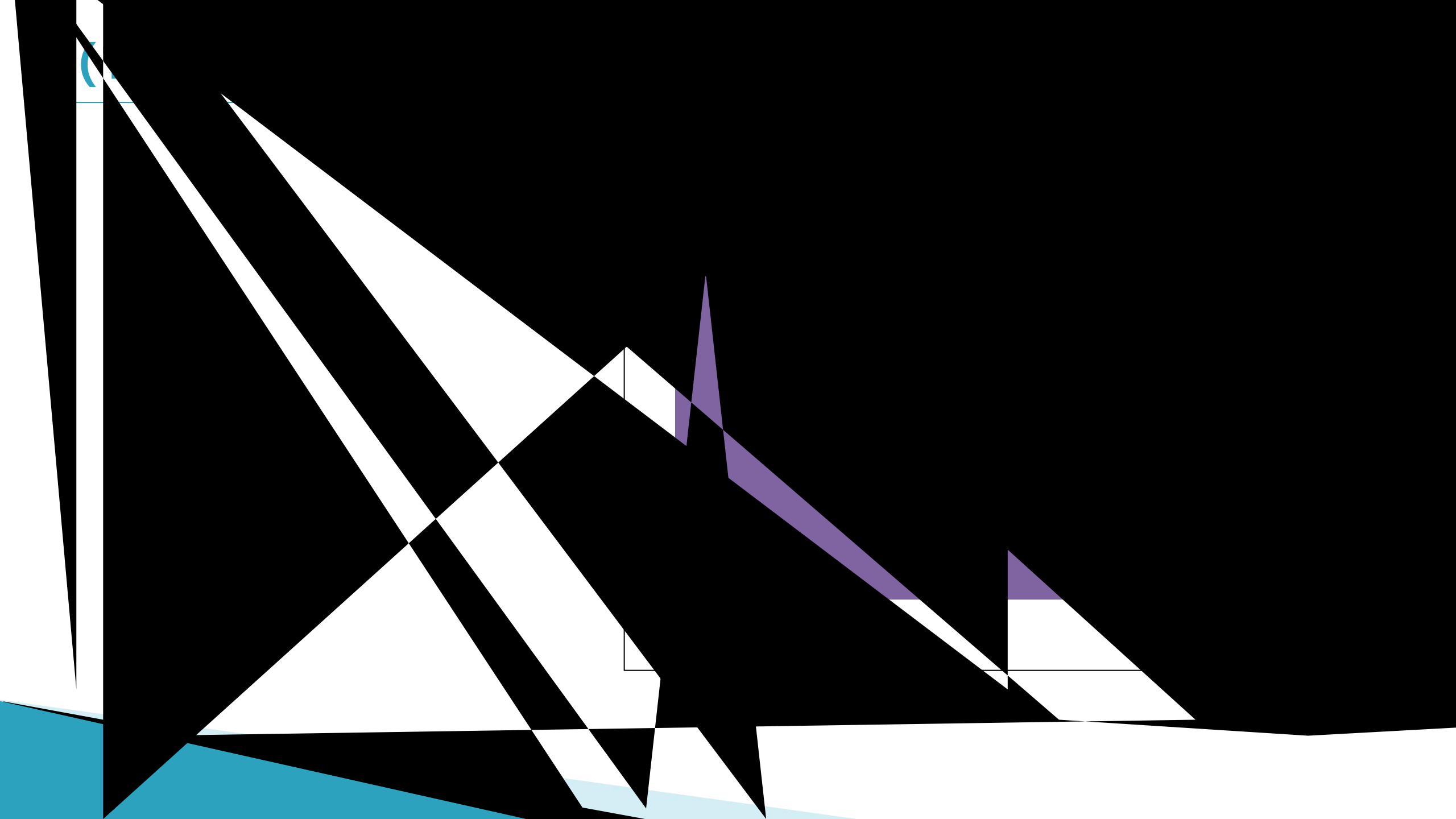
书

位仍在

•

100%





(2.2) 供 — 国

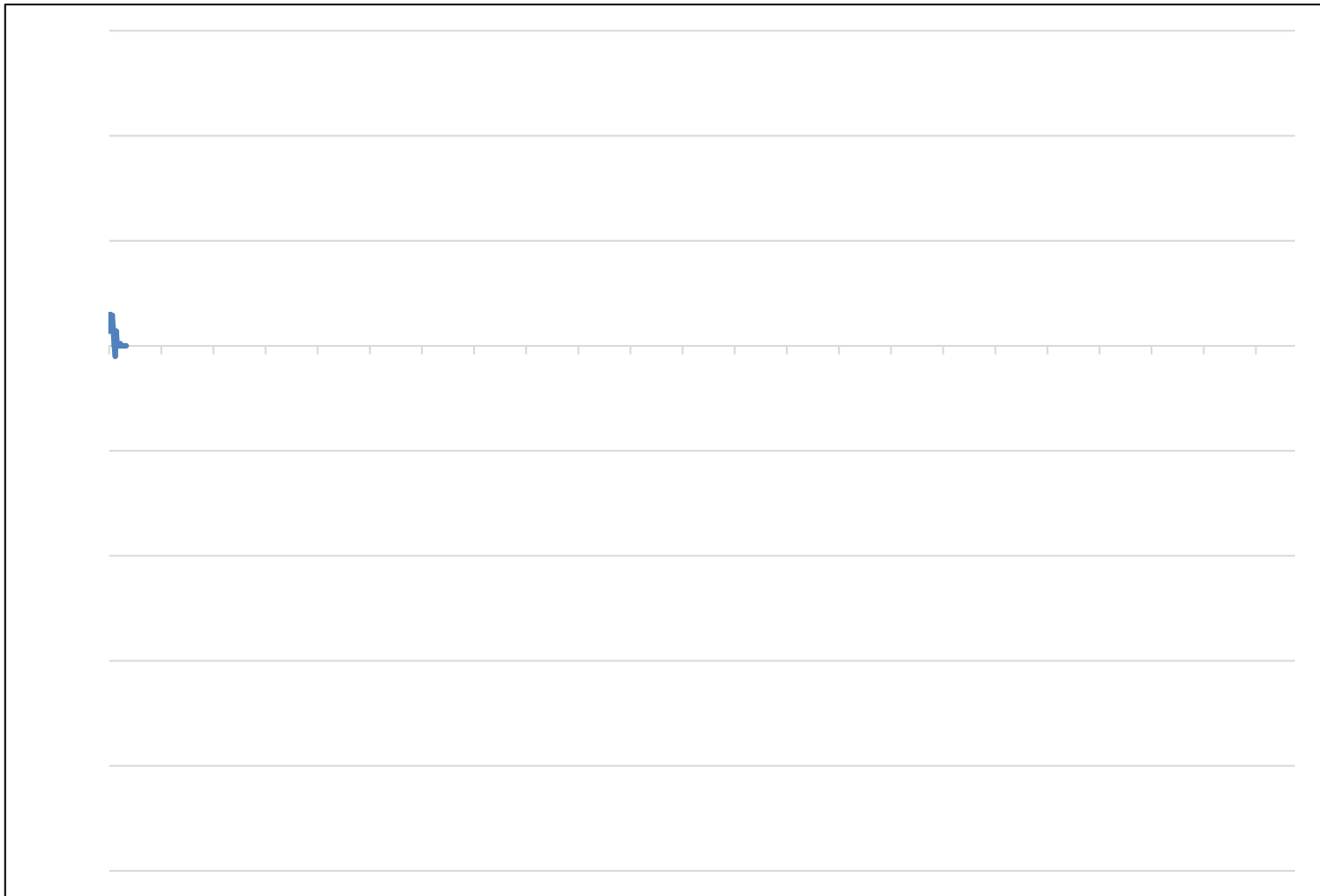
储1500万

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2

4

1984



(2.4) 供 — OPEC+减产

• 10

OPEC+

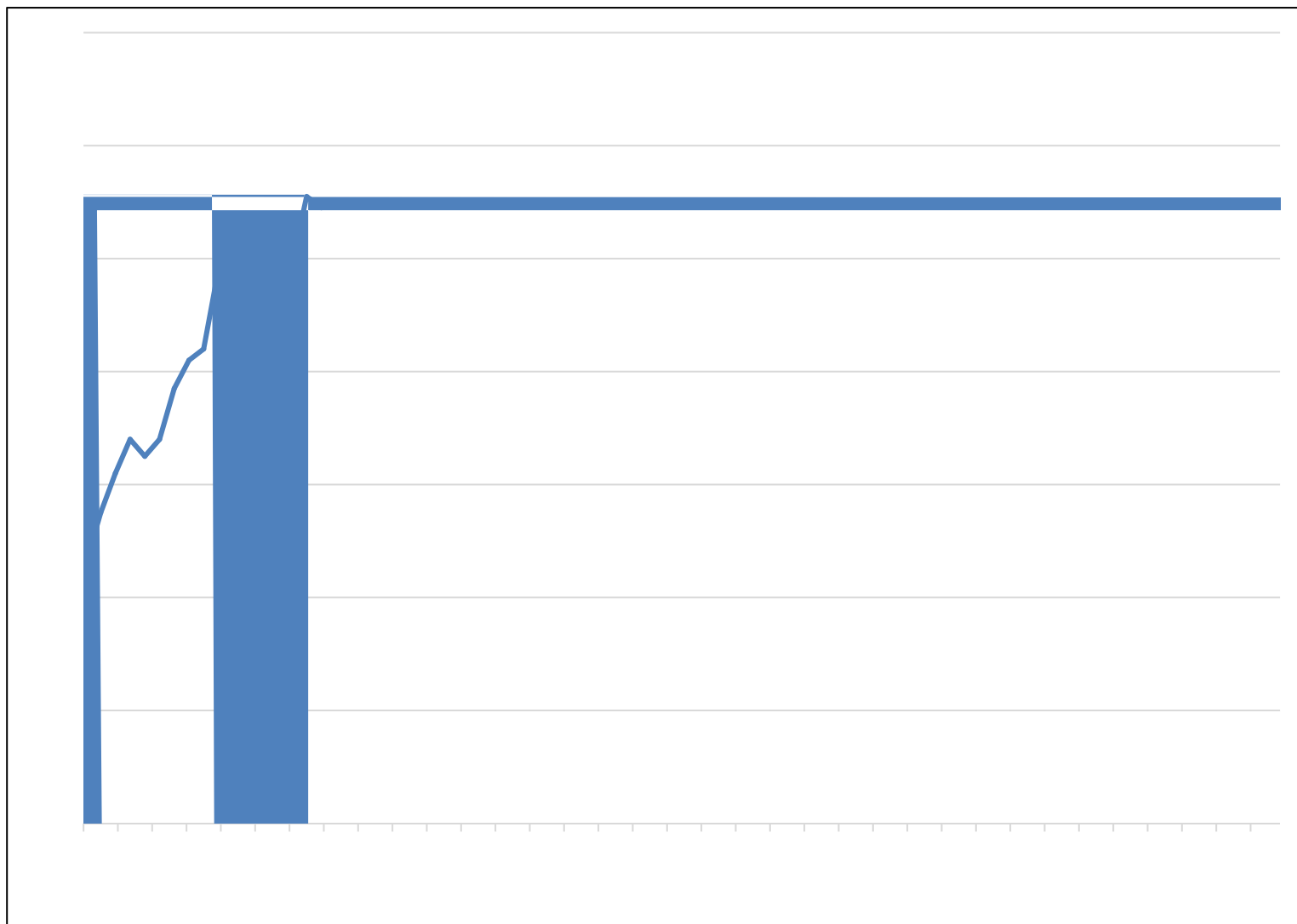
11

200

/

OPEC+

OPEC+



(3.1)

—— 储回 价 出

- 72 / 5 67-72 / 67-

(3.2)



下

•

EIA 19

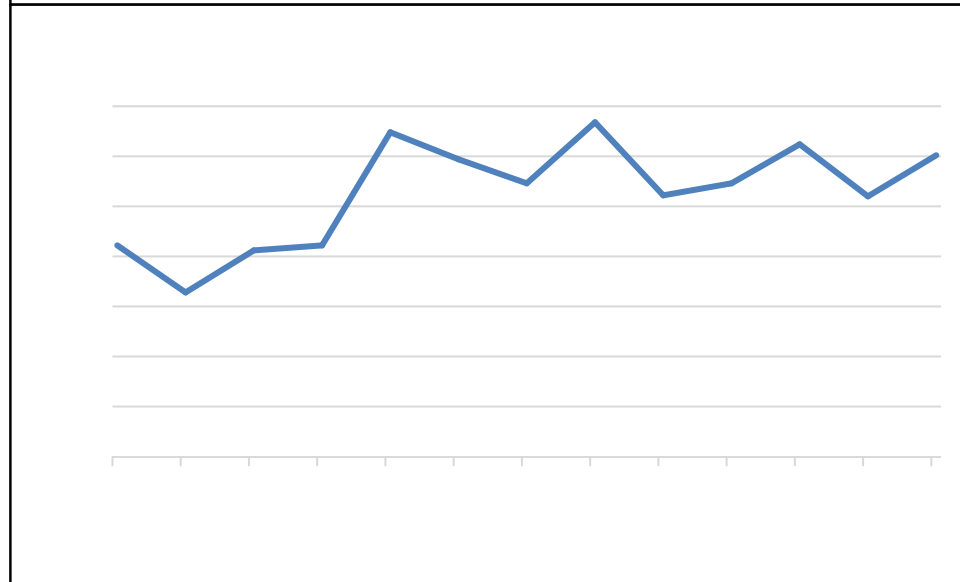
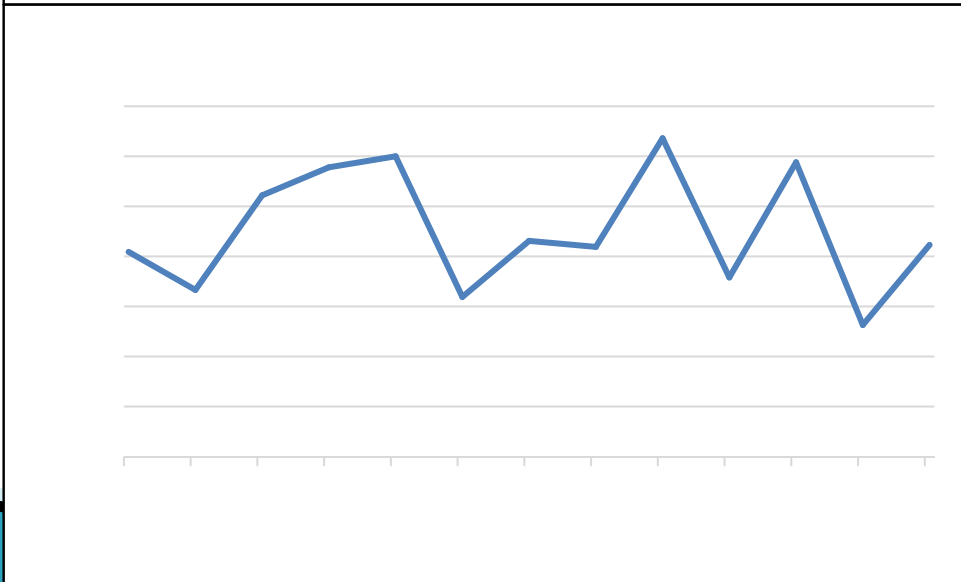
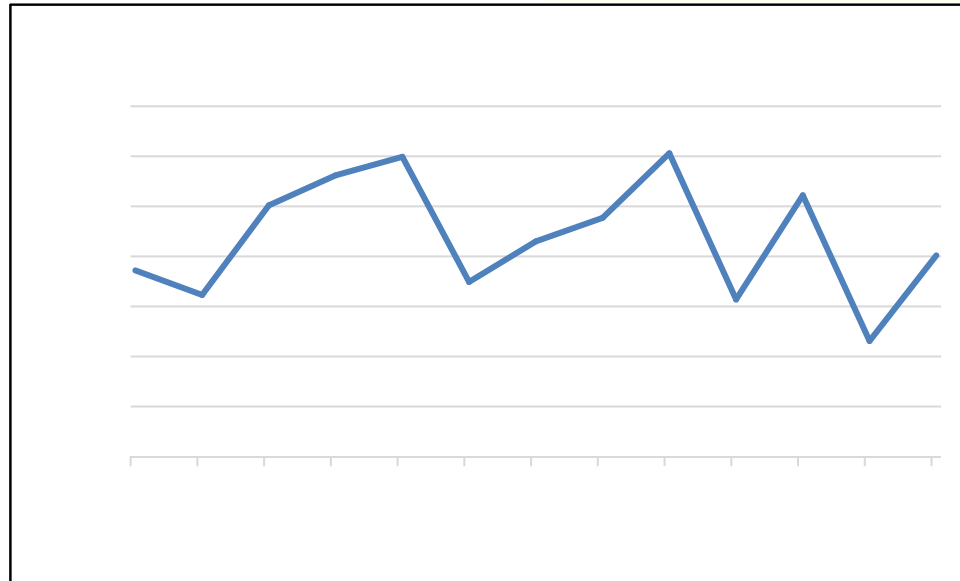
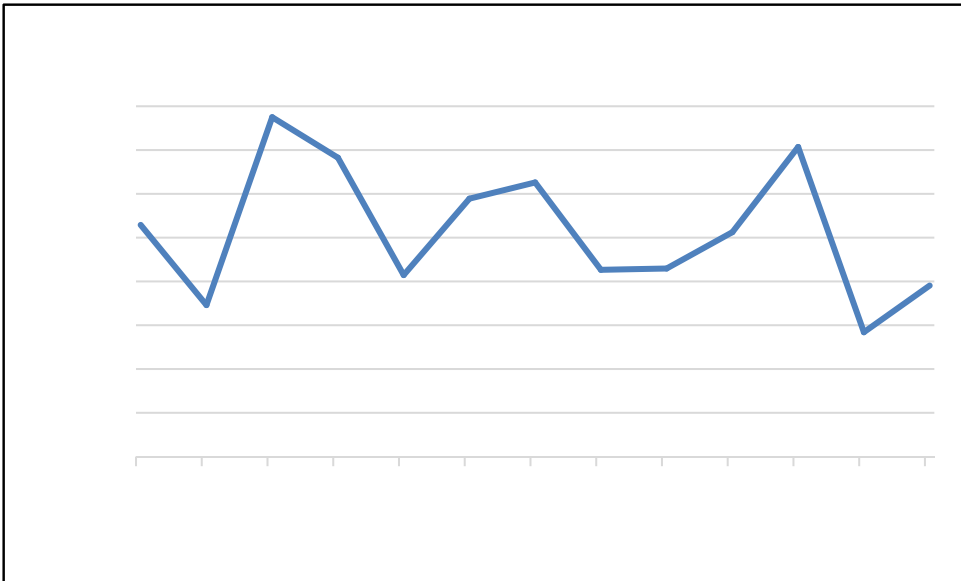
25

2008

2007

(3.3)

—— 品 全 回



(4.1)

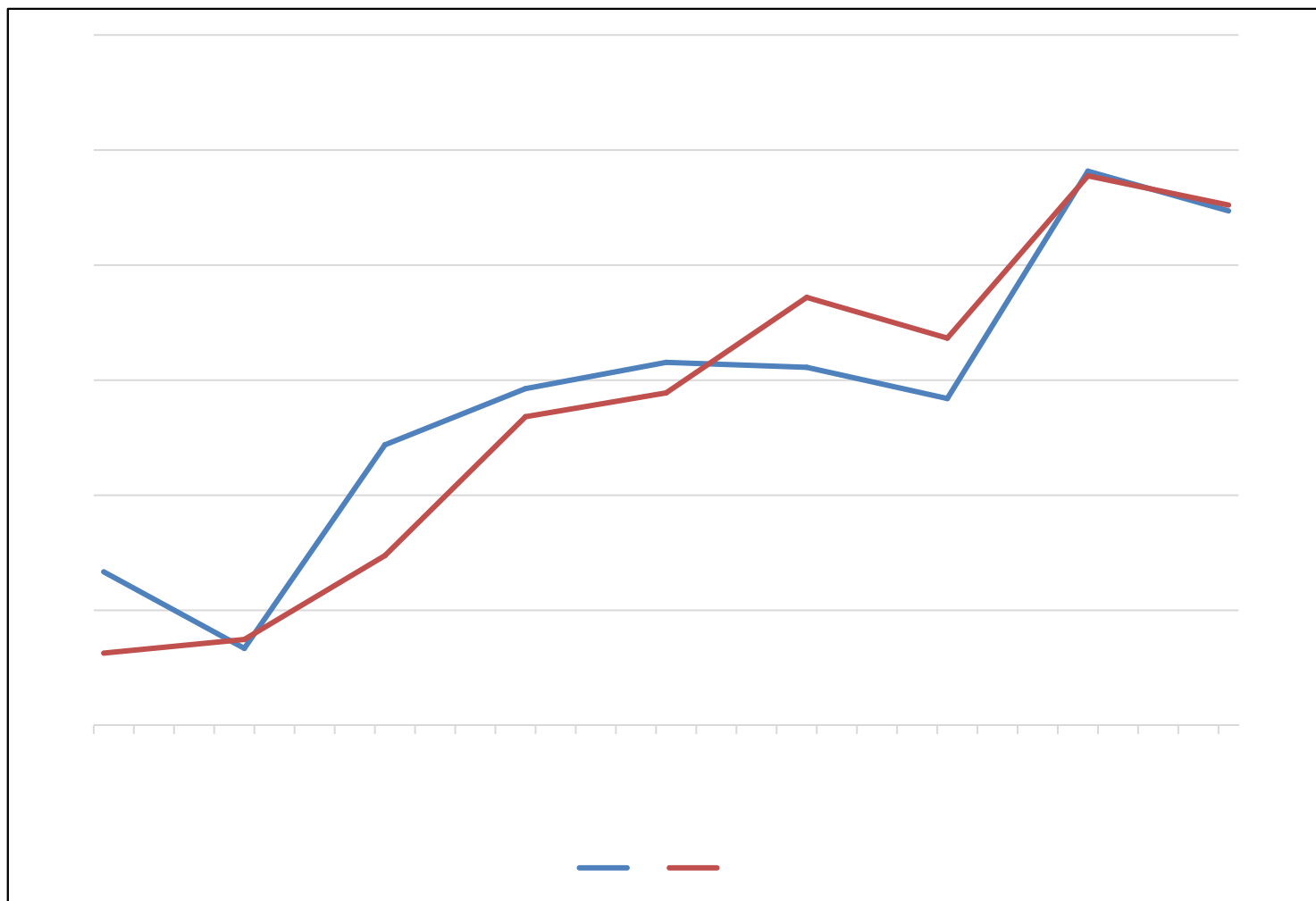
——原

向下

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API
127
155.1
172.5
988

EIA
10 14
705.4
10 14
138



(4.2)

—— 品 低位 价

-

10 14

11.4

216.7

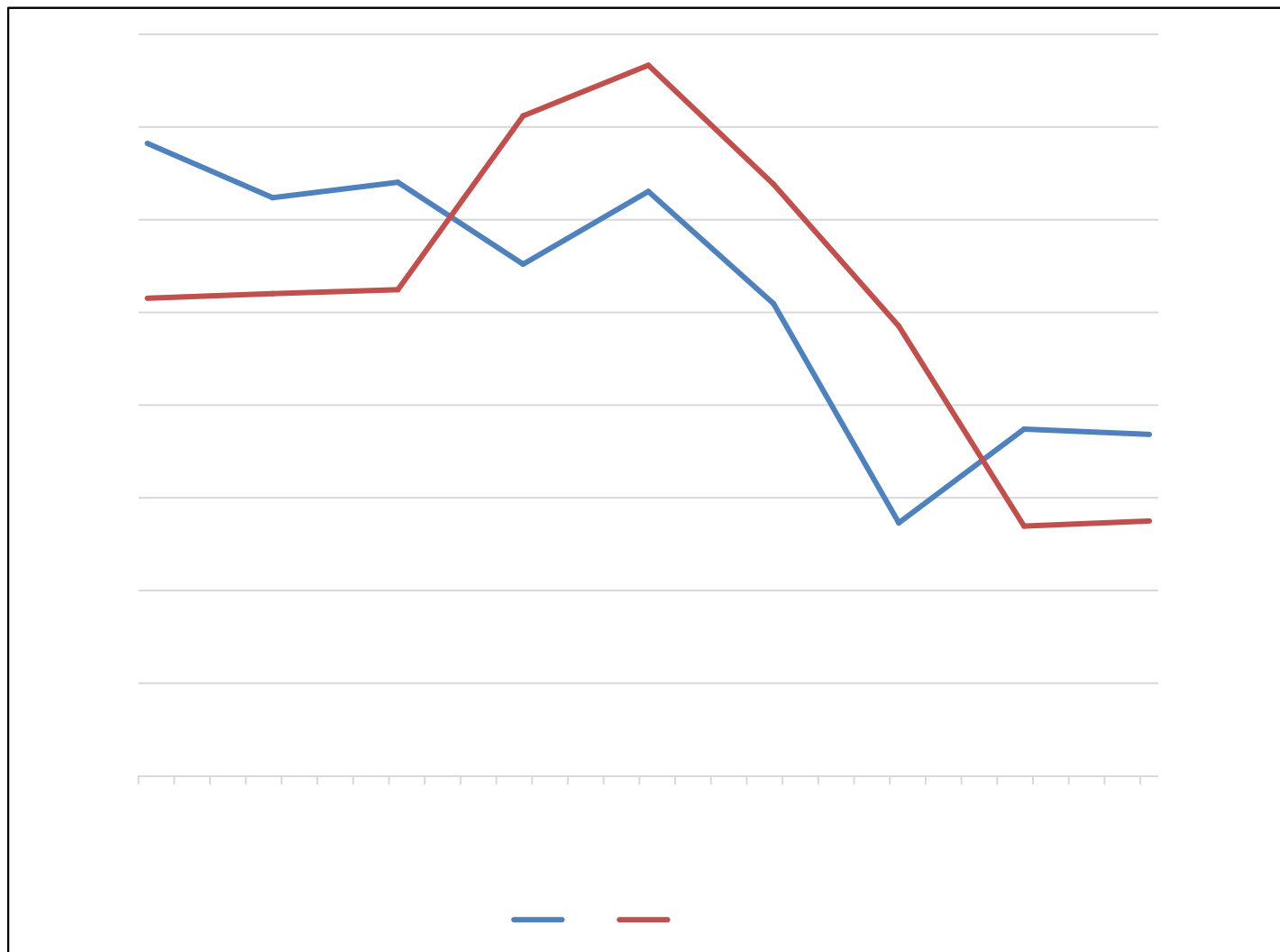
EIA

111.4

12.4

485.3

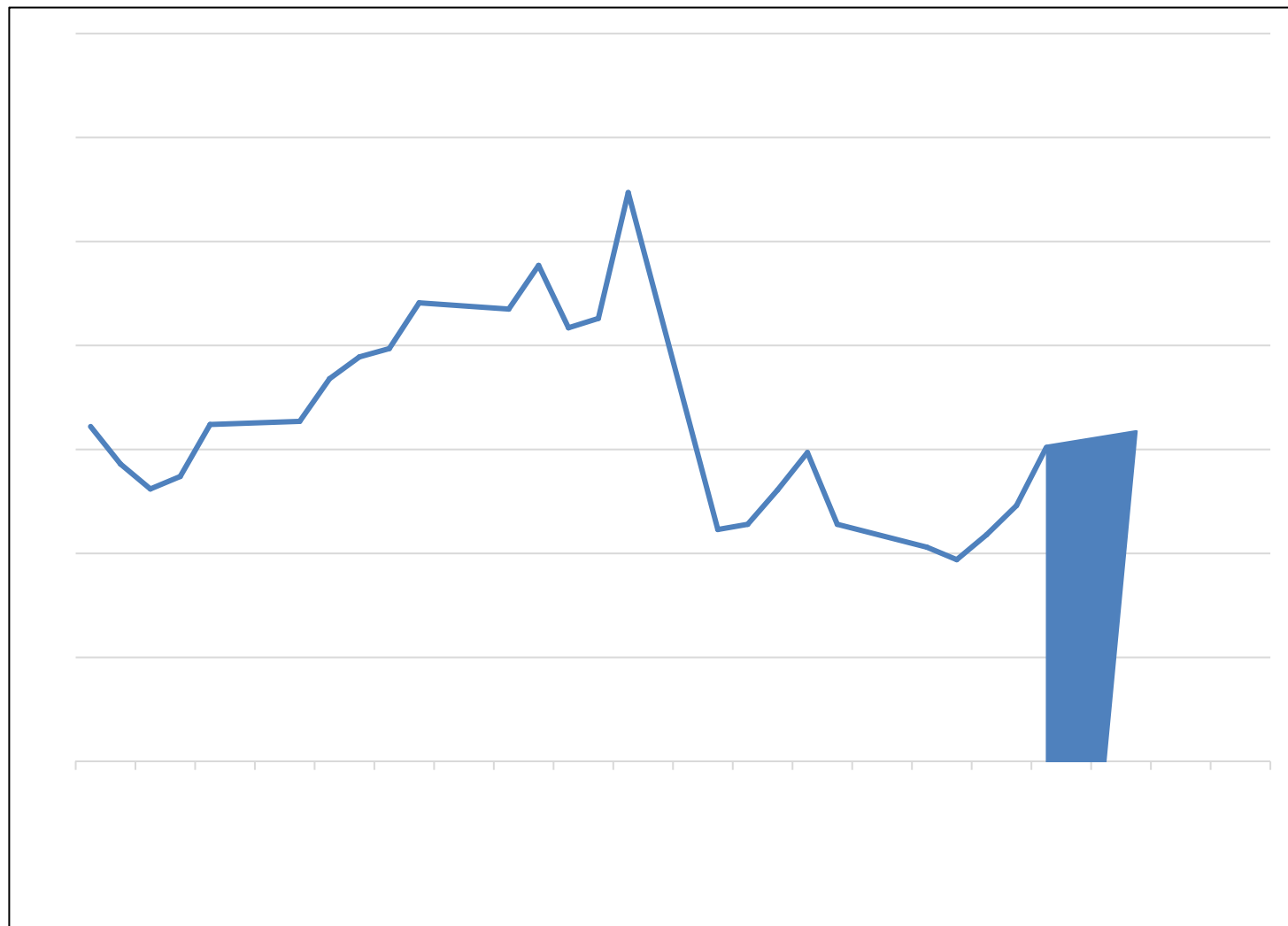
SPR



(5.1) 价 —— WTI-Brent价

- WTI/Brent

6
8.45
/ 9
5 /
8 /



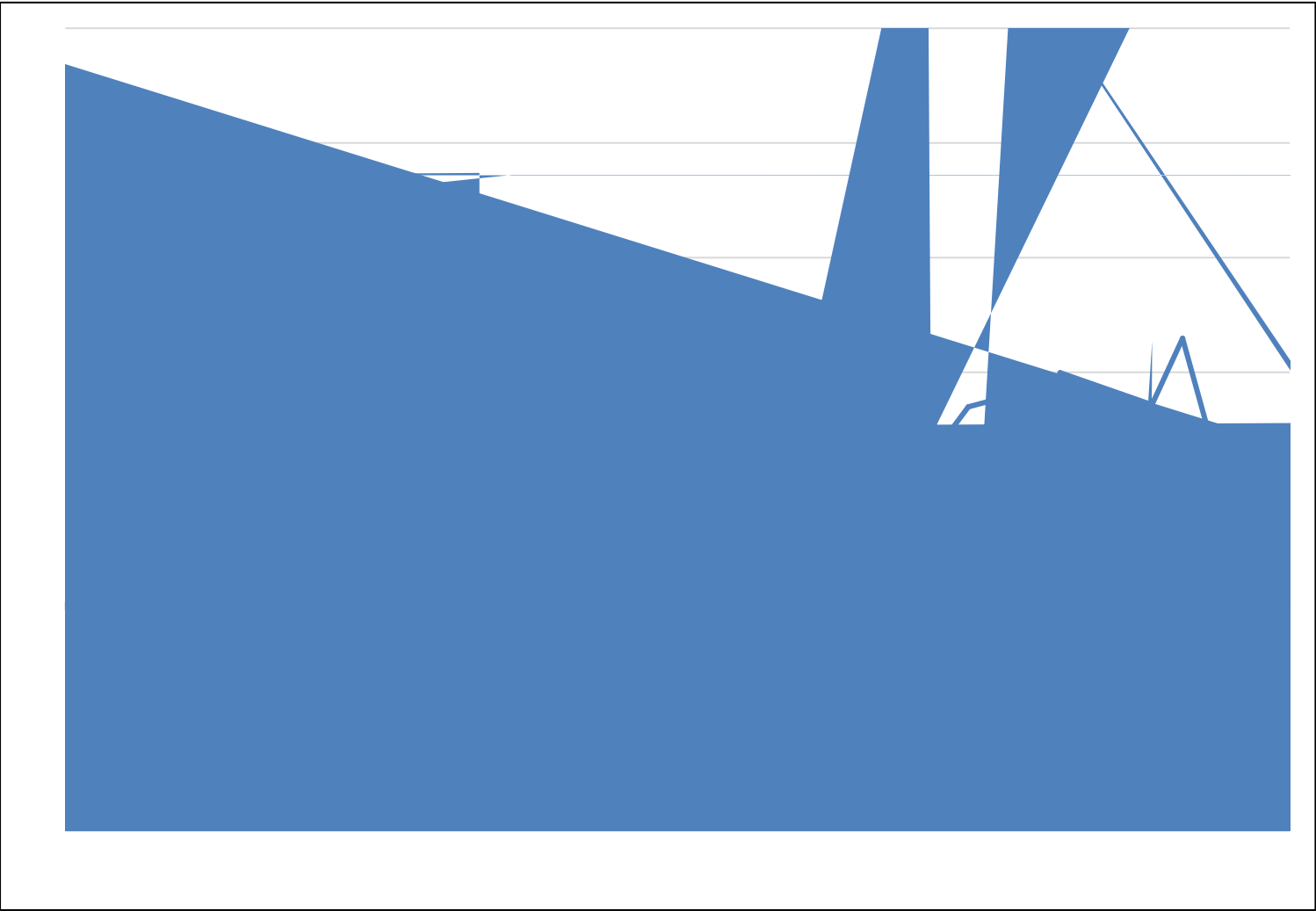
(5.2) 价 —— 内 价



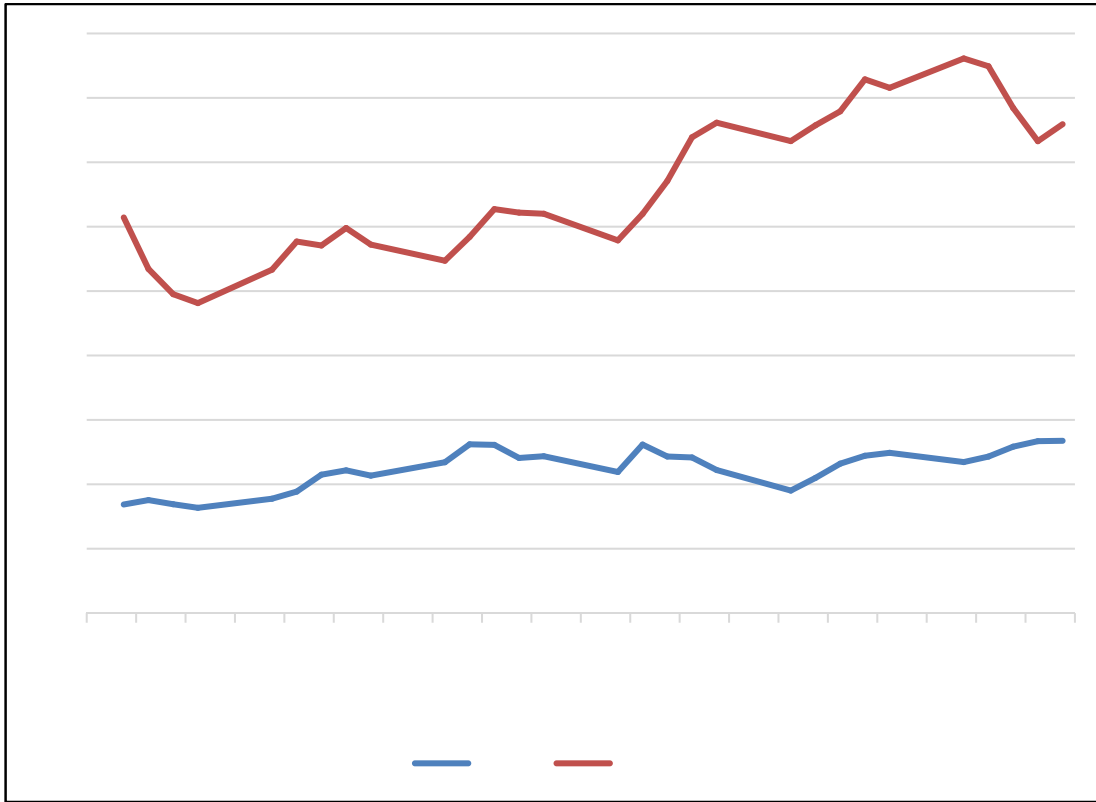
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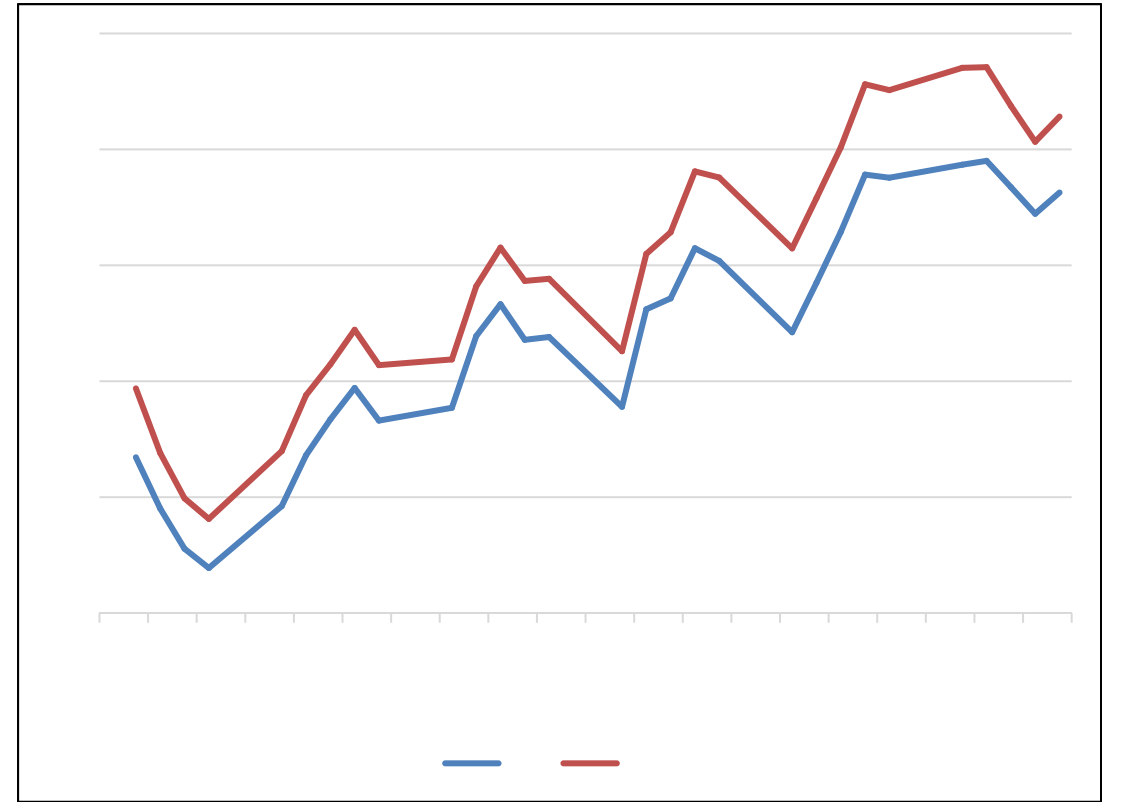
SC-



(5.3) 价 — 价



•



9

1:1

(5.4) 价 ——SC

- SC

[15,20] /
12

01



(6) 仓

- CFTC 10
18 WTI
251545 7675





观点小结

OPEC



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