

# 原油月报

## Monthly crude oil report

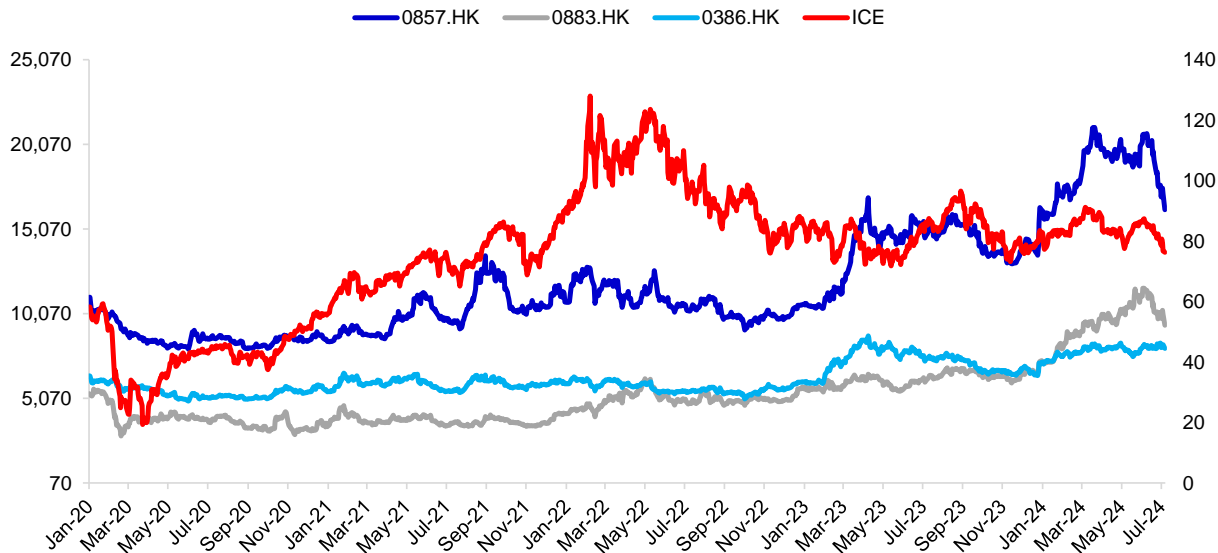
李帛融 Brenna br.li@htisec.com

2024年8月11日

# 供需平衡

2024年8月，布油均价77.8美金/桶，环比-6.1美金/桶，同比-7.3美金/桶。2024年布油均价83.4美金/桶，同比+1.2美金/桶。

图 三桶油市值（亿港元，LHS）VS布油（美金/桶，RHS）2020-目前



资料来源: Wind, HTI

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at [equities.htisec.com](http://equities.htisec.com)

# 全球原油供需平衡表

据EIA，2023年，全球原油产量101.79百万桶/天，消费量101百万桶/天。预计2024年，全球原油产量102.36百万桶/天，同比+0.6%；消费量102.94百万桶/天，同比+1%。需求大于供给，需求缺口预计-0.59百万桶/天。

表：全球原油供需平衡 2024.7

项目	2023	2024年							2024E	2025E
		一月	二月	三月	四月	五月	六月	七月		
全球产量（百万桶/天）	101.79	100.71	101.92	102.64	102.31	102.17	101.75	102.85	102.36	104.43
OPEC	32.19	31.80	32.00	32.26	32.14	31.95	31.51	31.97	32.00	32.43
美国	21.90	21.08	22.15	22.50	22.71	22.73	22.28	22.60	22.42	23.04
俄罗斯	10.76	10.74	10.66	10.64	10.51	10.41	10.28	10.28	10.39	10.47
加拿大	5.78	5.80	6.01	6.06	5.95	5.81	5.92	6.14	6.07	6.27
中国	5.26	5.38	5.36	5.42	5.35	5.37	5.35	5.28	5.35	5.35
巴西	4.26	3.96	3.89	3.84	4.00	4.47	4.71	4.82	4.41	4.60
圭亚那	0.38	0.63	0.63	0.65	0.58	0.65	0.61	0.61	0.61	0.77
全球消费量（百万桶/天）										
全球	101.91	100.70	102.92	101.89	102.03	102.65	103.72	103.35	102.94	104.56
美国	20.24	19.59	19.95	19.88	20.01	20.80	20.78	20.74	20.45	20.62
中国	16.06	16.21	16.68	16.58	16.61	16.37	16.18	16.20	16.35	16.67
欧洲	13.40	12.59	12.94	13.00	13.60	13.05	13.59	13.71	13.38	13.45
印度	5.29	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
需求缺口（供-需）	-0.12	0.01	-1.00	0.74	0.28	-0.47	-1.96	-0.50	-0.59	-0.12

资料来源：EIA, HTI

注：单位为百万桶/天

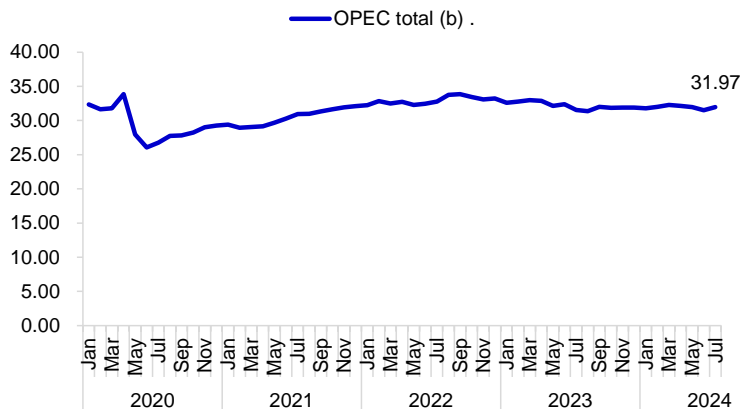
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供給

# OPEC产量同比下降，环比增加

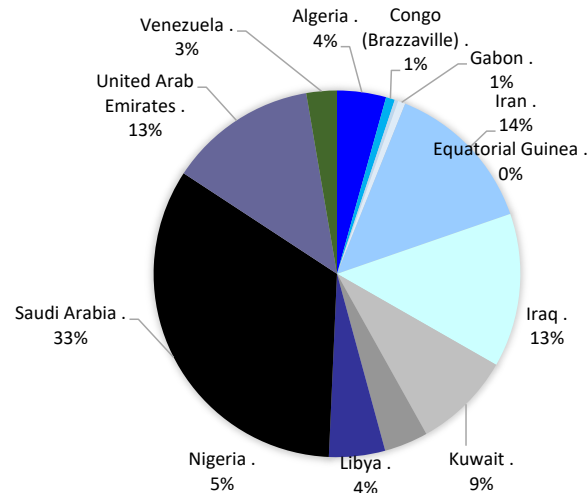
产量方面：2023年全年32.19百万桶/天，同比-2.2%。2024年前7个月，OPEC产量31.95百万桶/天，同比-1.6%；环比+0.3%，较2023年减少0.24百万桶/天（-0.7%）。

图 OPEC原油产量（百万桶/天）2020-2024.7



资料来源：EIA，HTI

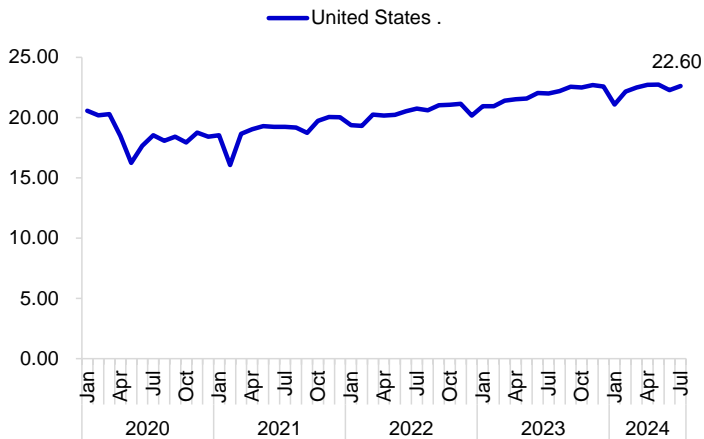
图 OPEC原油产量份额 2024



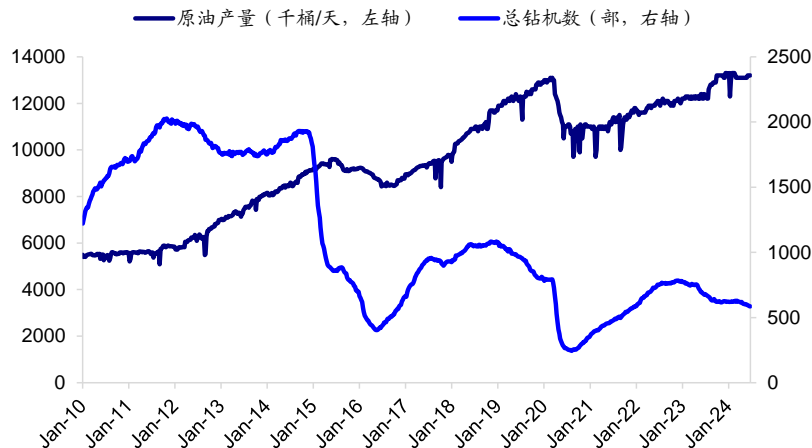
# 美国产量同比增加，环比下降，钻机数减少

**2023年全年21.91百万桶/天，同比+7.9%。2024年前7个月，美国原油产量22.3百万桶/天，同比+3.8%，环比-0.3%，较2023年增加0.39百万桶/天（+1.7%）。**  
**2024年截至目前，美国油气开采总机数均值612部，2023年均值687部，减少75部。**

图：美国原油产量（2010-2024.7）



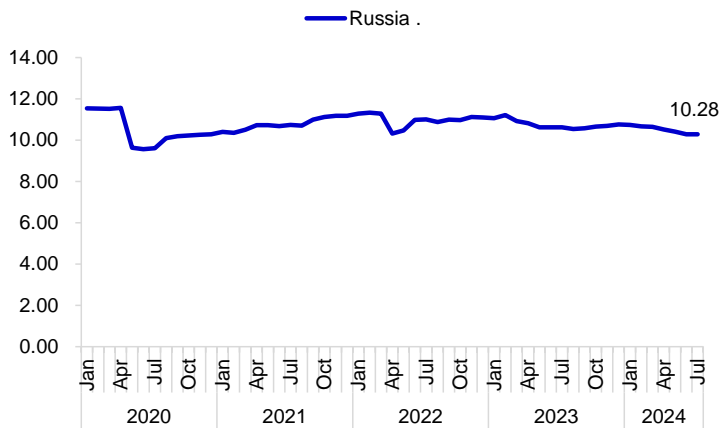
图：美国总钻机数（2010-2024.7）



资料来源：EIA, HTI  
注：图1包含凝析油

2023年全年，俄罗斯原油产量10.76百万桶/天，同比-2.0%。2024年前7个月，俄罗斯原油产量10.5百万桶/天，同比-1.3%，环比-2.4%，较2023年减少0.26百万桶/天（-2.4%）。

图 俄罗斯原油产量百万桶/天 2020-2024.7



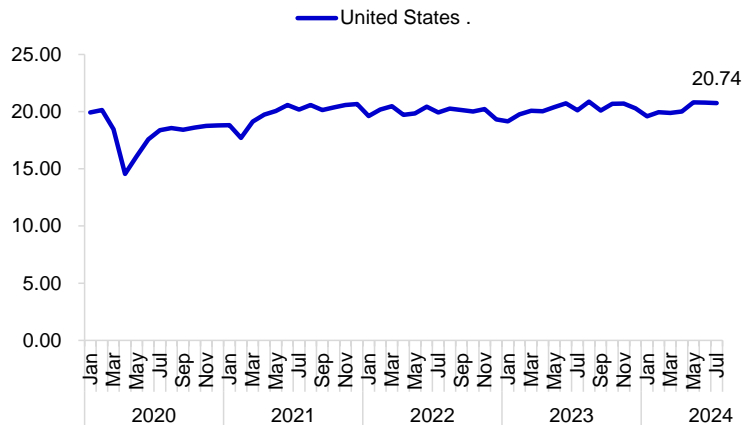
资料来源：EIA, HTI



需求

**2023年，美国原油消费量20.24百万桶/天，同比+1.2%。2024年前7个月，美国原油消费量20.25百万桶/天，同比-0.7%，环比-1.2%，较2023年减少0.01百万桶/天（-0.0%）。**

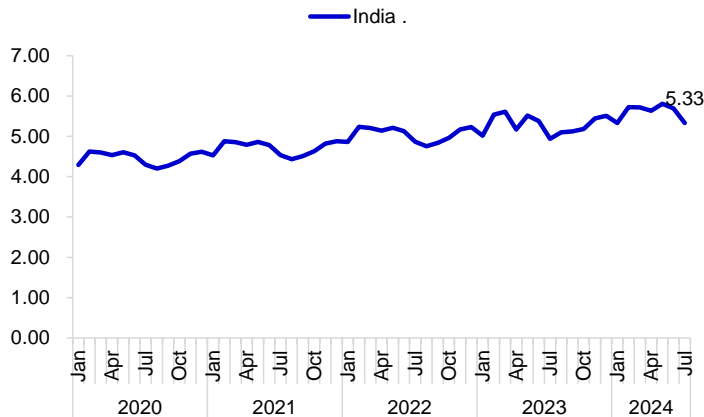
图：美国原油消费量（2020-2024.7）



资料来源：EIA，HTI

2023年，印度原油消费量5.3百万桶/天，同比+5.7%。2024年前7个月，印度原油消费量5.61百万桶/天，同比+5.6%，环比+7.1%，较2023年增加0.32百万桶/天（+6.0%）。

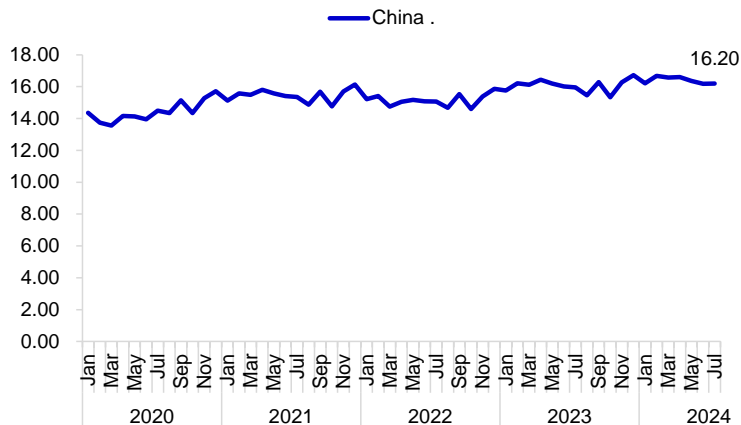
图：印度原油消费量百万桶/天（2020-2024.7）



资料来源：EIA, Wind, HTI

**2023年，中国原油消费量16.06百万桶/天，同比+6%。2024年前7个月，中国原油消费量16.4百万桶/天，同比+1.9%，环比+2.5%。较2023年增加0.34百万桶/天（+2.1%）。**

图：中国原油消费量百万桶/天（2020-2024.7）



资料来源：EIA, Wind, HTI

## Summary

TOC

- Market: Gold and copper lead the rise, trend likely to continue.
- Performance: Leading copper and aluminum corporations show great flexibility, gold sector profits improving.
- Sub-sectors: Emphasize on aluminum and copper, stick with gold.
- Risk warning.

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**优于大市**，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

**中性**，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

**弱于大市**，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

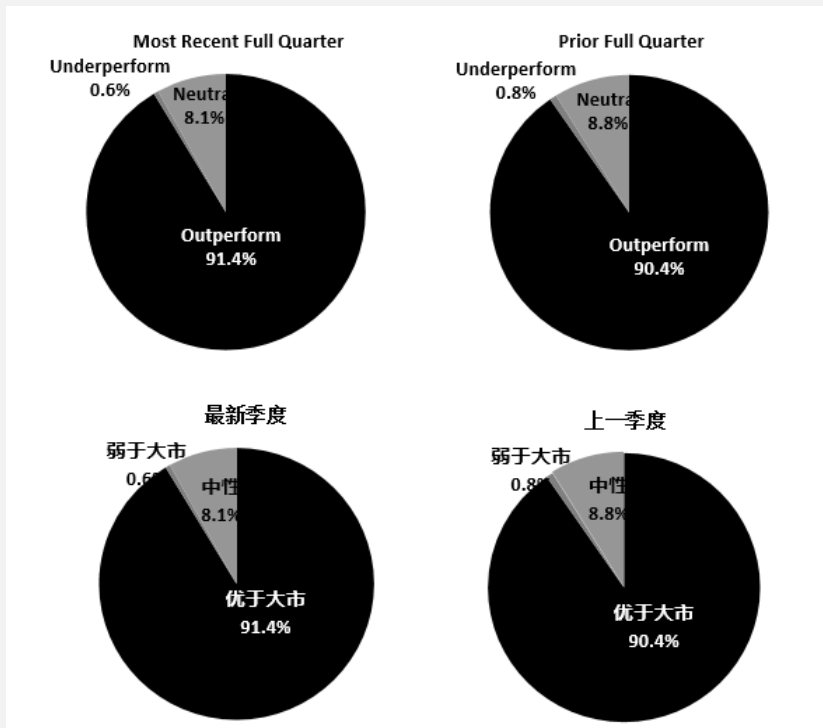
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows:** Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



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\*在每个评级类别里投资银行客户所占的百分比。

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**中性**，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

**卖出**，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

**各地股票基准指数：**日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
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\*Percentage of investment banking clients in each rating category.

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For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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