

EIA11 月报原油部分简略翻译

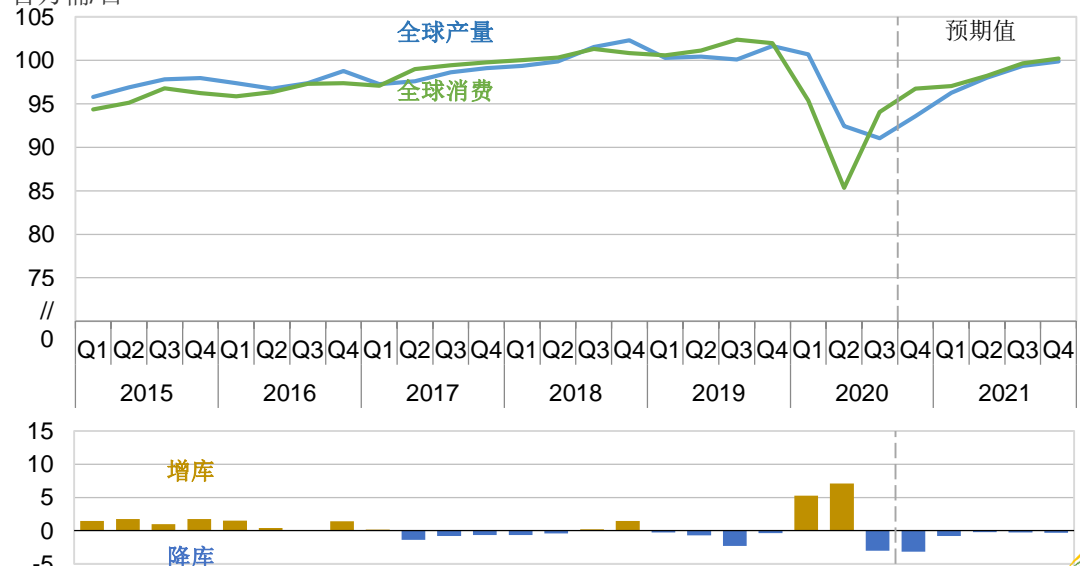
- The November *Short-Term Energy Outlook* (STEO) remains subject to heightened levels of uncertainty because responses to COVID-19 continue to evolve. Reduced economic activity related to the COVID-19 pandemic has caused changes in energy demand and supply patterns in 2020 and will continue to affect these patterns in the future. U.S. gross domestic product (GDP) declined by 4.4% in the first half of 2020 compared with the same period a year ago. GDP began rising in the third quarter of 2020, and this STEO assumes it will grow by 3.7% from 2020 to 2021. The U.S. macroeconomic assumptions in this outlook are based on forecasts by IHS Markit.
 - 由于新冠疫情的危害程度以及经济重启进程仍在不断变化，因此这份 EIA11 月月报结论的不确定性依然较高。新冠疫情大流行引起的经济活动减少导致 2020 年能源供需格局发生变化并将持续影响未来。2020 年上半年美国 GDP 同比下降 4.4%，11 月报预计 GDP 会从三季度开始恢复，到 2021 年将同比回升 3.7%，该美国宏观经济假设基于 IHS Markit 的预测。
- Brent crude oil spot prices averaged \$40 per barrel (b) in October, down \$1/b from the average in September. Brent prices fell in October as previously disrupted crude oil production in Libya came back online and as COVID-19 cases began increasing in many countries, which could reduce oil demand in the coming months. Despite these developments, the U.S. Energy Information Administration (EIA) expects global oil inventories to continue falling in the coming months. However, EIA expects high global oil inventory levels and surplus crude oil production capacity will limit upward pressure on oil prices and that Brent prices will remain near \$40/b through the end of 2020. EIA expects that as global oil demand rises, forecast inventory draws in 2021 will cause some upward oil price pressures. EIA forecasts Brent crude oil prices will average \$47/b in 2021.
 - 10 月布油均价位 40 美元/桶，较 9 月下跌 1 美元/桶。10 月布油下跌由于此前中断的利比亚原油产量重新上线且许多国家新冠病例开始增加，也将削减未来几个月原油需求。尽管如此，EIA 预计未来几个月全球原油库存减少，但较高的全球原油库存量以及原油产能过剩仍将给油价上行带来压力，预计到年底布油价格将保持在 40 美元/桶附近。EIA 预计随着全球原油需求上升，2021 年预期库存减少将给油价带来一些上行动力，预计 2021 年布油均价为 47 美元/桶。
- EIA estimates that an average of 95.3 million barrels per day (b/d) of petroleum and liquid fuels was consumed globally in October. Liquid fuels consumption was down 5.9 million b/d from October 2019, but it was up from both the third-quarter 2020 average of 94.1 million b/d and the second-quarter 2020 average of 85.3 million b/d. EIA forecasts that global consumption of petroleum and liquid fuels will average 92.9 million b/d for all of 2020, down by 8.6 million b/d from 2019, before increasing by 5.9 million b/d in 2021.
 - EIA 估计 10 月全球原油消费量为 9530 万桶/日，环比下降 590 万桶/日，但相对今年第三季度的 9410 万桶/日和第二季度的 8530 万桶/日有所增加。**EIA 预计 2020 年全年全球原油消费量最终均值将达到 9290 万桶/日，同比减少 860 万桶/日，随后在 2021 年增加 590 万桶/日。**
- EIA reported that 10.6 million b/d of crude oil was produced in the United States in August (the most recent month for which historical data are available), down 0.4 million b/d from July. Production fell in August mainly because hurricanes disrupted production from the U.S. Gulf of Mexico. EIA reported that U.S. crude oil production in the Gulf of Mexico averaged 1.2 million b/d in August, down 0.5 million b/d from July. Since reaching a two-and-a-half year low of 10.0 million b/d in May, when producers curtailed wells, U.S. crude oil production has increased mainly because tight oil operators have brought wells back online in response to rising prices. EIA estimates that production will rise to 11.2 million b/d in November. However, EIA expects U.S. crude oil production to generally decline to an average of 11.0 million b/d in the second quarter of 2021 because new drilling activity will not generate enough production to offset declines from existing wells. EIA expects drilling activity to rise later in 2021, contributing to U.S. crude oil production

reaching 11.3 million b/d in the fourth quarter of 2021. On an annual average basis, EIA expects U.S. crude oil production to fall from 12.2 million b/d in 2019 to 11.4 million b/d in 2020 and 11.1 million b/d in 2021.

- EIA 称美国 8 月原油产量为 1060 万桶（最近有历史数据可查的月份），较 7 月下滑 40 万桶/日。8 月产量下滑主要由于飓风影响了美国墨西哥湾的原油生产。EIA 称美国 8 月墨西哥湾日均产量为 120 万桶，较 7 月下降 50 万桶/日。在 5 月触及 2 年半低点的 1000 万桶/日以来，美国产量已经回升，油价走高导致生产商油井重新上线。EIA 预计美国 11 月原油产量将上升至 1120 万桶/日，但会在明年第二季度回落至 1100 万桶/日，因为新钻井的产量将无法完全抵消现有油井退出造成的损失量。EIA 预计钻探活动将在 2021 年晚些时候上升，使美国 2021 年四季度原油产量增至 1130 万桶/日。年均产量而言，EIA 预计 2020 年美国从 19 年的 1220 万桶/日降至 1140 万桶/日，21 年将进一步下降至 1110 万桶/日。

全球原油平衡表

百万桶/日



来源：EIA11月报

