

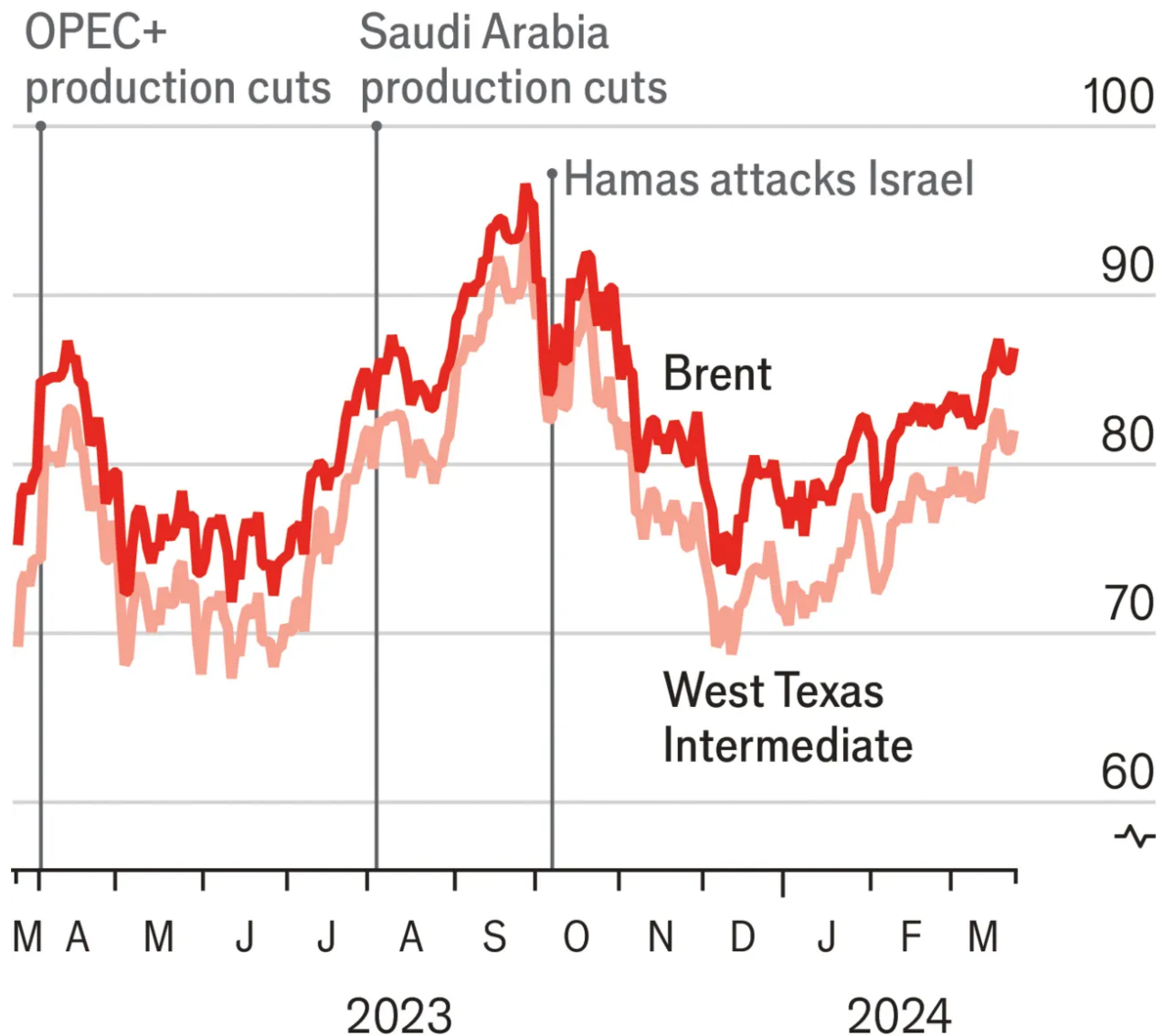
油价异常稳定的三个原因，它还能持久吗？

Shouldn't oil prices be surging? War has returned to the Middle East. Tankers in the Red Sea—through which around 12% of seaborne crude is normally shipped—are under attack by Houthi militants. And OPEC, a cartel of oil exporters, is restricting production. Antony Blinken, America's secretary of state, has invoked the spectre of 1973, when the Yom Kippur war led to an Arab oil embargo that quadrupled prices in just three months. But oil markets have remained calm, trading mostly in the range of \$75 and \$85 per barrel for much of last year.

油价不是应该飙升吗？中东战火重燃。红海上的油轮正遭受胡塞武装分子的袭击，而通常约有 12% 的海运原油都是通过红海运输的。石油出口国卡特尔欧佩克正在限制产量。美国国务卿安东尼-布林肯（Antony Blinken）提到了1973年的幽灵，当时赎罪日战争导致阿拉伯国家实行石油禁运，使石油价格在短短三个月内翻了两番。但石油市场一直保持平静，去年大部分时间的交易价格在每桶 75 美元至 85 美元之间。

Range bound

Oil prices, \$ per barrel



Source: LSEG Workspace

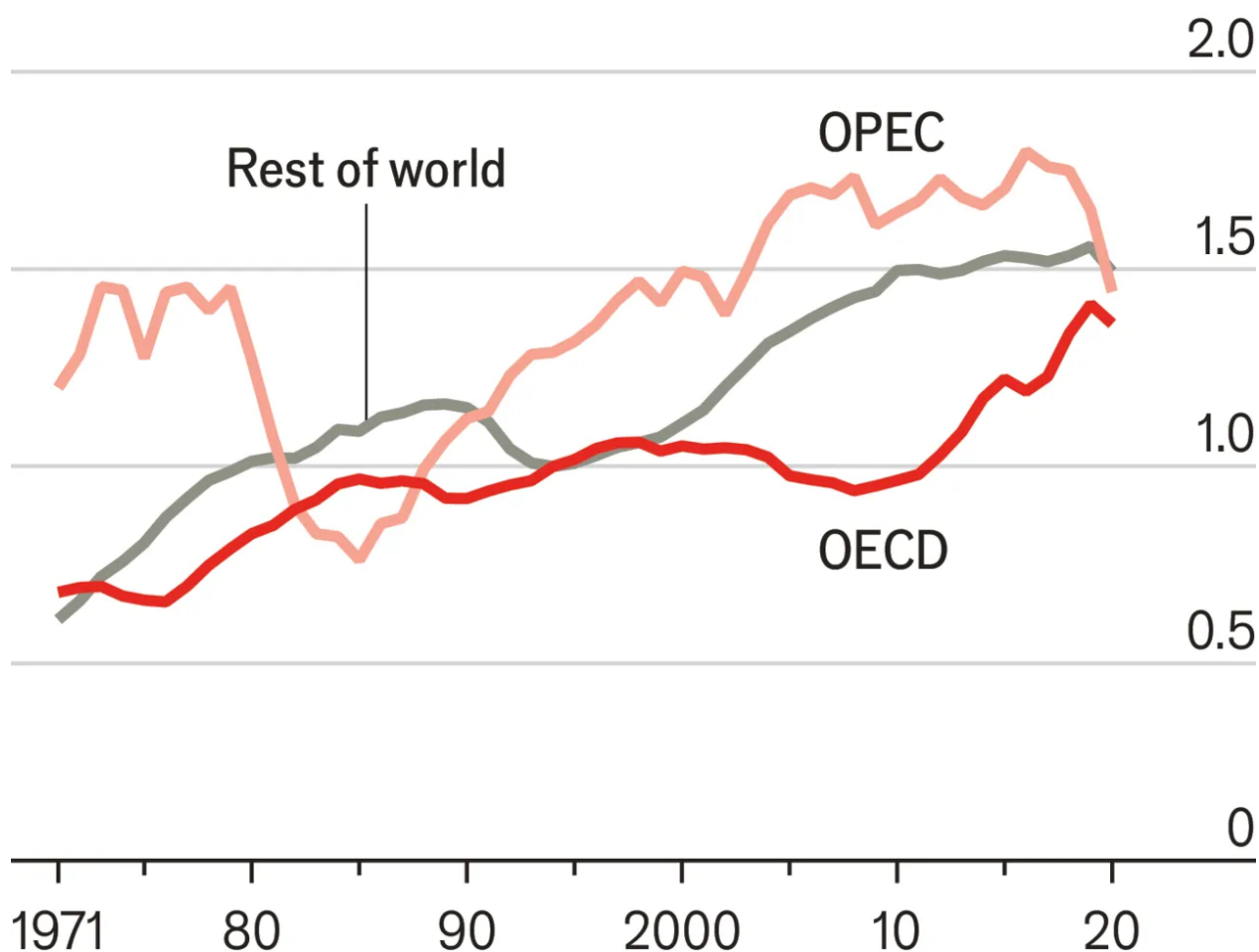
There have been exceptions. Brent crude, a global benchmark, ticked above \$85 per barrel last spring after OPEC+, a larger organisation which includes Russia,

said it would cut production. When Saudi Arabia extended its production cuts in September, prices reached almost \$100. The market rose again after Hamas attacked Israel on October 7th. Yet each time prices quickly returned to that \$75-\$85 range (see chart 1). Brent ended 2023 at \$78, down \$4 from the start of the year. There are three reasons why traders expect this trend to continue in 2024.

但也有例外。去年春天，在欧佩克+（一个包括俄罗斯在内的较大型组织）表示将减产后，全球基准布伦特原油价格一度突破每桶 85 美元。9 月份沙特阿拉伯延长减产，原油价格几乎达到 100 美元。10 月 7 日哈马斯袭击以色列后，市场再次上涨。但每次价格都很快回到 75-85 美元的区间（见图 1）。2023 年底，布伦特油价为 78 美元，比年初下跌了 4 美元。交易商预计这一趋势将在 2024 年继续，原因有三。

Championing diversity

Oil production, tonnes bn



Source: IEA

The first is supply—for years the biggest driver of price surges. Oil production is now less concentrated in the Middle East than it has been for much of the past 50 years. The region has gone from drilling 37% of the world's oil in 1974 to 29% today. Production is also less concentrated among members of OPEC (see chart 2).

That is partly because of the shale boom of the 2010s, which turned America into a net energy exporter for the first time since at least 1949. Growing output from non-OPEC countries such as Guyana, which produced record volumes of crude last year, is also helping to diversify supply. The International Energy Agency (IEA) reckons that new sources, along with increased volumes from America and Canada, will cover most of the growth in global demand in 2024.

首先是供应--多年来一直是价格飙升的最大驱动力。与过去 50 年的大部分时间相比，现在石油生产不再那么集中于中东地区。该地区的石油钻井量已从 1974 年占全球的 37% 降至如今的 29%。欧佩克成员国之间的产量集中度也有所降低（见图 2）。部分原因是 2010 年代的页岩热潮使美国至少自 1949 年以来首次成为能源净出口国。圭亚那等非欧佩克国家产量的增长也有助于实现供应多样化，圭亚那去年的原油产量创下了历史新高。国际能源机构（IEA）估计，新的来源，加上美国和加拿大增加的产量，将满足 2024 年全球需求增长的大部分。

Oil from Russia, the world's third-largest producer, has continued to flow despite restrictions from the West, which in 2022 imposed a price cap of \$60 per barrel on Russian exports of seaborne crude. Traders based in Dubai and Singapore promptly rejigged tanker fleets to send vast quantities of discounted oil through Indian

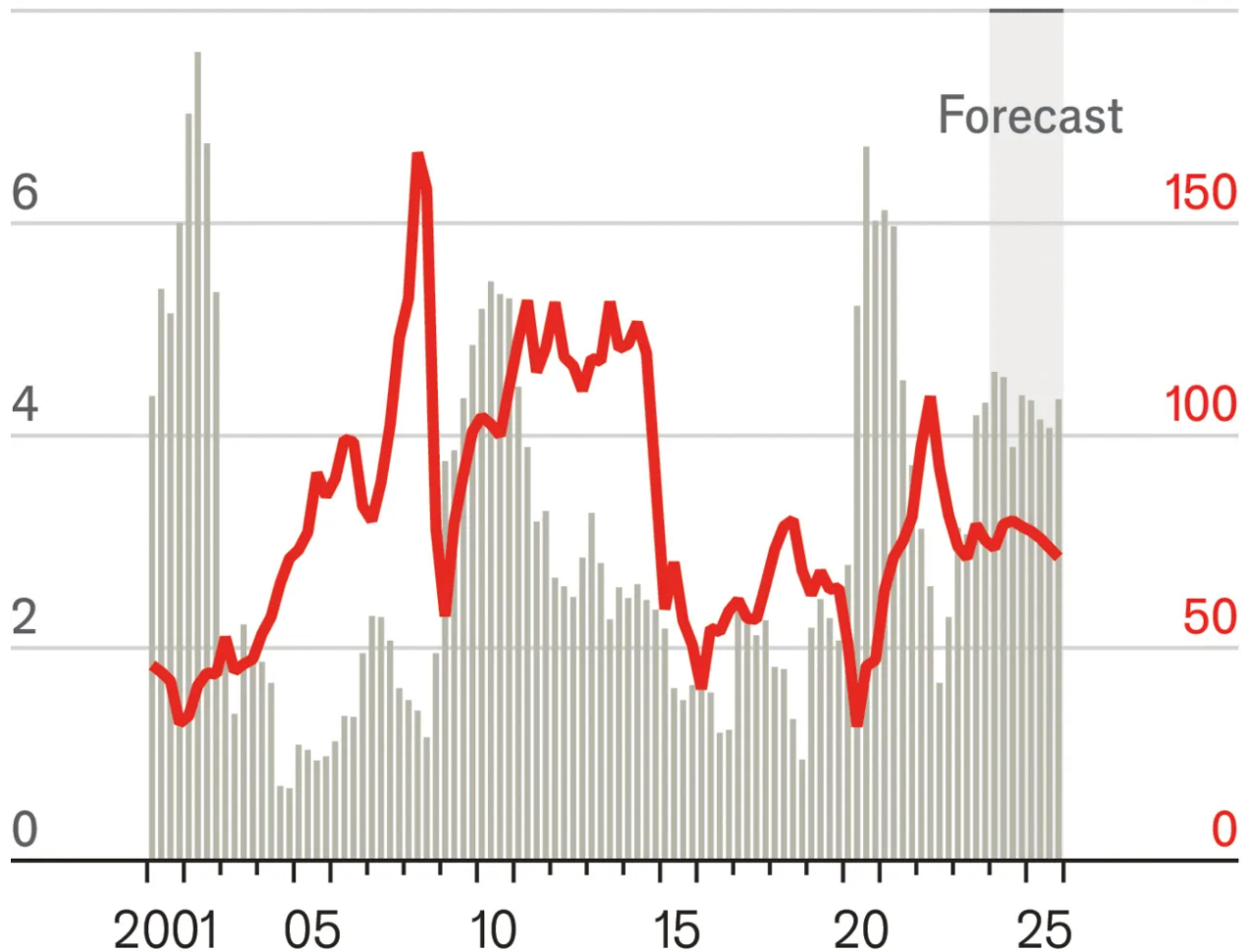
refineries, changing established routes with astonishing agility. Russian oil is now widely traded above the West's price cap. Yet in one respect, at least, the West's policy has worked: the continued availability of Russian oil has helped prevent the dramatic surge in prices that many feared in 2022, when the EU banned imports of Russian crude after Vladimir Putin launched his full-scale invasion of Ukraine.

尽管西方国家在 2022 年对俄罗斯的海运原油出口设定了每桶 60 美元的价格上限，但世界第三大产油国俄罗斯的石油仍然源源不断。总部设在迪拜和新加坡的贸易商迅速调整油轮船队，将大量打折后的石油运往印度炼油厂，以惊人的灵活性改变了既定路线。现在，俄罗斯石油的交易价格普遍高于西方的价格上限。然而，至少在一个方面，西方的政策起了作用：俄罗斯石油的持续供应帮助避免了许多人在 2022 年担心的价格大幅飙升，当时普京全面入侵乌克兰，欧盟禁止进口俄罗斯原油。

Stashed away

OPEC spare oil capacity,
million barrels per day

WTI oil price,
\$ per barrel*



Source: EIA

*2022 prices

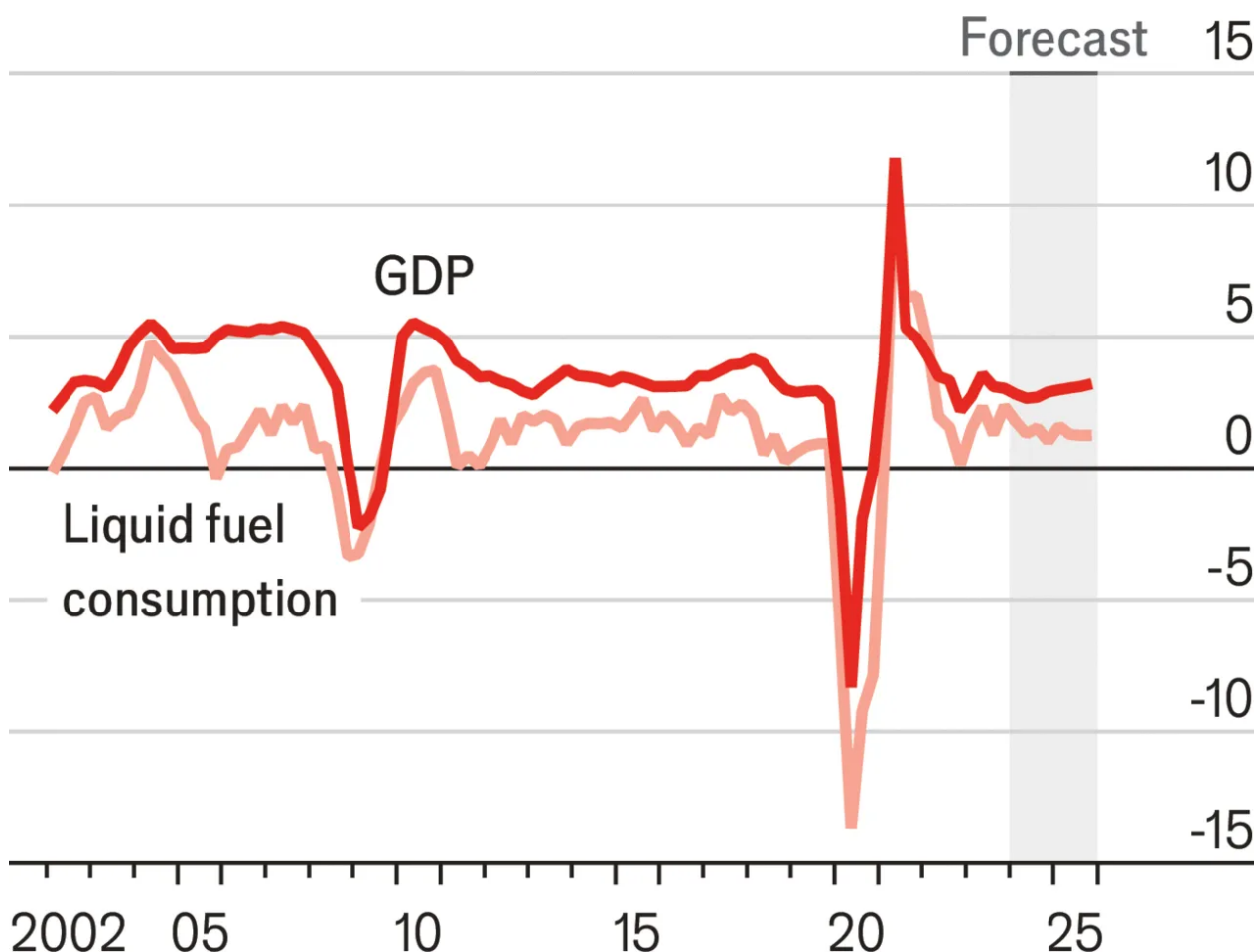
Another reason for calm is OPEC members' ample spare production capacity (ie, the amount of oil that can be produced from idle facilities at short notice). When production is tight, as it was during the early 2000s,

exporting countries have little room to respond to increases in demand. That can send prices soaring (see chart 3). Today the situation is different. America's Energy Information Administration (EIA) estimates that OPEC's core members have around 4.5m barrels per day of spare capacity—greater than the total daily production of Iraq. For now, traders are betting that OPEC's cushion can soften the blow of the supply disruptions.

平静的另一个原因是欧佩克成员国拥有充足的剩余生产能力（即闲置设施可在短时间内生产的石油数量）。当产量紧张时，就像 2000 年代初那样，出口国几乎没有应对需求增长的余地。这可能导致价格飙升（见图 3）。如今情况不同了。据美国能源信息署（EIA）估计，欧佩克核心成员国的剩余产能约为每天 450 万桶，超过了伊拉克的日总产量。目前，交易商们打赌欧佩克的缓冲能力可以减轻供应中断带来的打击。

Hand in glove

Global, % change on a year earlier



Source: EIA

chart: the economist 图：经济学家

Finally, there is demand itself (see chart 4). The world still has a big appetite for oil: according to the EIA demand hit a record in 2023 and will be higher still in 2024, thanks in part to growth in India. But that is

unlikely to push prices much higher. Global growth is not at the levels seen in the early 2000s. China, long the world's biggest importer of oil, is experiencing anaemic economic growth. Structural changes to its economy also make it less thirsty for the stuff: next year, for example, half of all new cars sold in the country are expected to be electric.

最后是需求本身（见图 4）。全球对石油的需求仍然很大：根据 EIA 的数据，2023 年的需求量创下了历史新高，2024 年的需求量还会更高，这在一定程度上要归功于印度的经济增长。但这不太可能将价格推高很多。全球经济增长已不复 2000 年代初的水平。长期以来，中国一直是世界上最大的石油进口国，但现在经济增长乏力。中国经济的结构性变化也使其对石油的渴求减少：例如，预计明年中国销售的所有新车中将有一半是电动汽车。

Other climate policies will have a similar effect elsewhere. In the long term, the world's move away from oil will ensure the market is more resilient to geopolitical shocks and production cuts, even if the transition is likely to be

disruptive

. Ukrainian drone strikes on Russian refineries recently pushed Brent above \$85 per barrel for the first time

since early November. For now, though, the price rise looks modest. It will take a lot to roil oil markets this year. ■

其他气候政策也将在其他地方产生类似的影响。从长远来看，全世界都不再使用石油，这将确保市场更能抵御地缘政治冲击和减产，即使这一过渡可能会带来破坏性影响。乌克兰无人机对俄罗斯炼油厂的袭击最近将布伦特油价推高至每桶 85 美元以上，这是自 11 月初以来的首次。但目前看来，价格涨幅不大。今年要想动摇石油市场还需要很多努力。