

# 美国能源行业全景调查

方正中期期货 隋晓影  
执业编号：F0284756  
投资咨询号：Z0010956  
2020.3.30

[www.founderfu.com](http://www.founderfu.com)

方正金融是方正集团下属的五大产业集团之一。

方正金融业务范围涉及证券、期货、公募基金、投行、直投、信托、财务公司、保险、商业银行、租赁等。

Founder Financial, one of the five sectors of Founder Group.

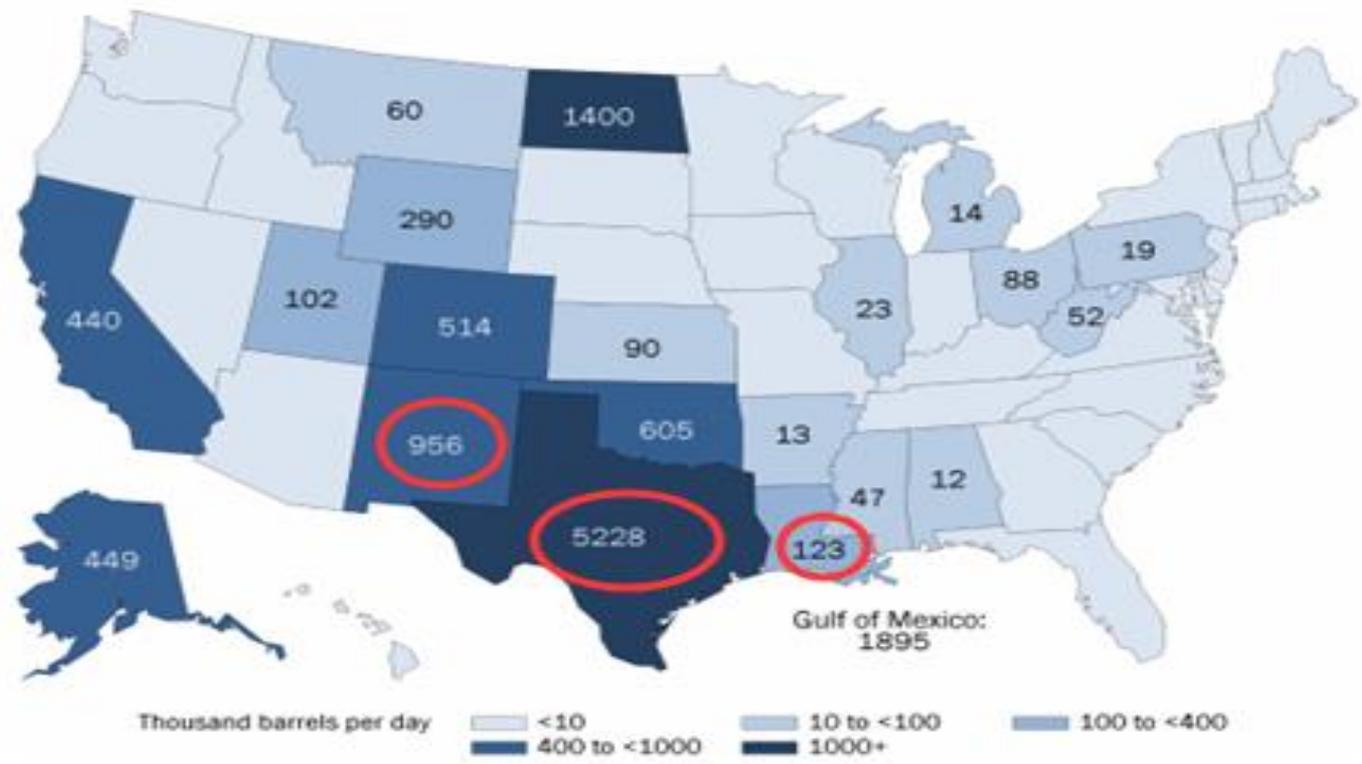
Its business covers securities, futures, mutual fund, investment banking, direct investment, trust, corporate

financing, insurance, commercial banking and leasing.

方正中期期货有限公司  
Founder CIFCO futures Co., Ltd.

- **数据来源：**美国达拉斯联邦储备银行的调查
- **数据样本：**美国第十一区161家能源公司，其中107家勘探、生产公司和54家油田服务公司
- **数据样本覆盖区域：**位于或总部位于美国第十一区（覆盖德克萨斯州、路易斯安那州北部和新墨西哥州南部）的石油和天然气公司
- **数据收集时间：**3月11日-19日
- **数据解读：**当报告增长的公司所占份额超过报告下降的公司所占份额时，该指数将大于零，表明该指标比上一季度有所增加，如果报告减少的公司所占份额超过报告增加的公司所占份额，该指数将低于零，表明该指标比上一季度有所下降。
- **数据样本代表性：**调查区域是美国主要的页岩油产区，原油产量占到美国总产量50%左右，因此该调查一定程度上能反应油价持续下跌背景下美国能源行业的变化及前景预期。

调查主要覆盖美国第十一区（覆盖德克萨斯州、路易斯安那州北部和新墨西哥州南部）的石油和天然气公司，调查区域原油产量占到美国总产量50%左右，具有较强的代表性。



美国能源行业商业活动指标自2019年二季度进入负值区间，到2020年一季度该指标跌至低于2016年年初的水平，2016年2月份美原油最低跌至26美元，当前美原油价格为20美元

Dallas Fed Energy Survey's Level of Business Activity Index

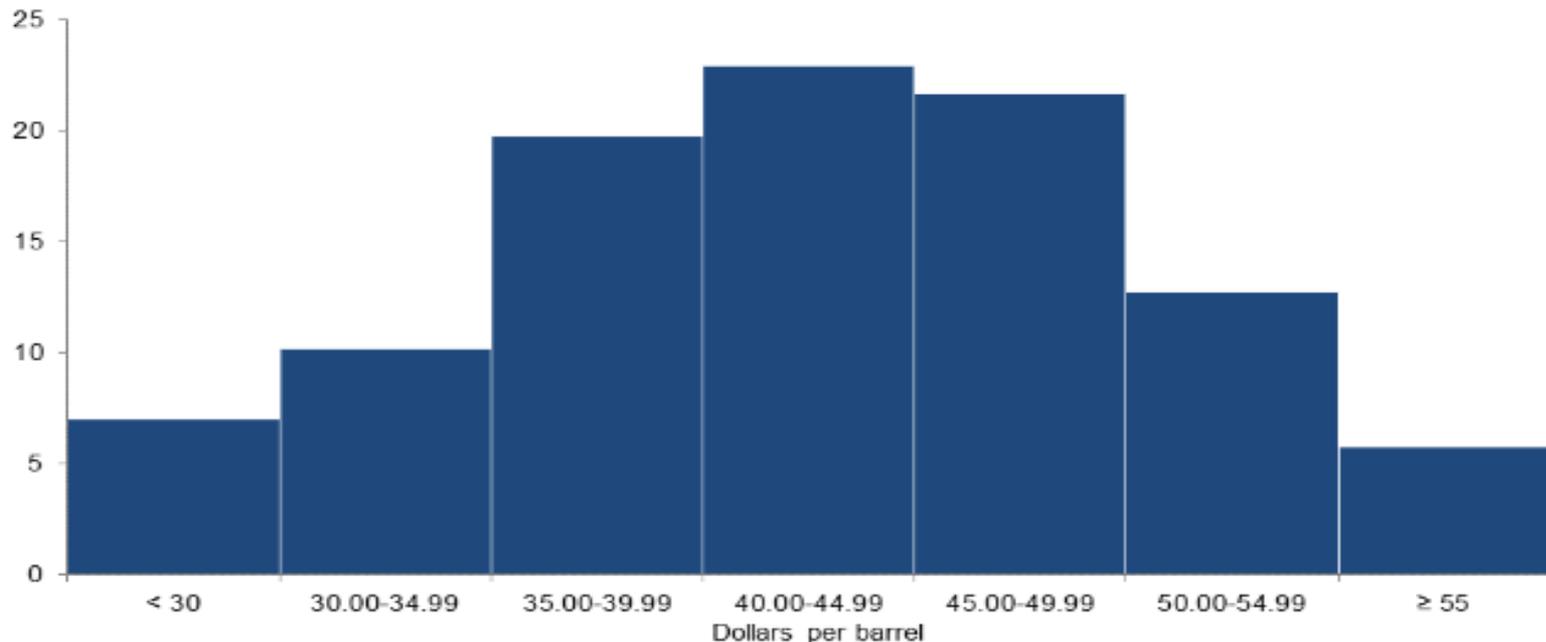


SOURCE: Federal Reserve Bank of Dallas.

根据调查，样本公司超过60%的企业认为到2020年底WTI原油价格会在35-50美元区间，认为价格在40-45美元区间的公司占据多数

### What do you expect the WTI crude oil price to be at the end of 2020?

Percent reporting

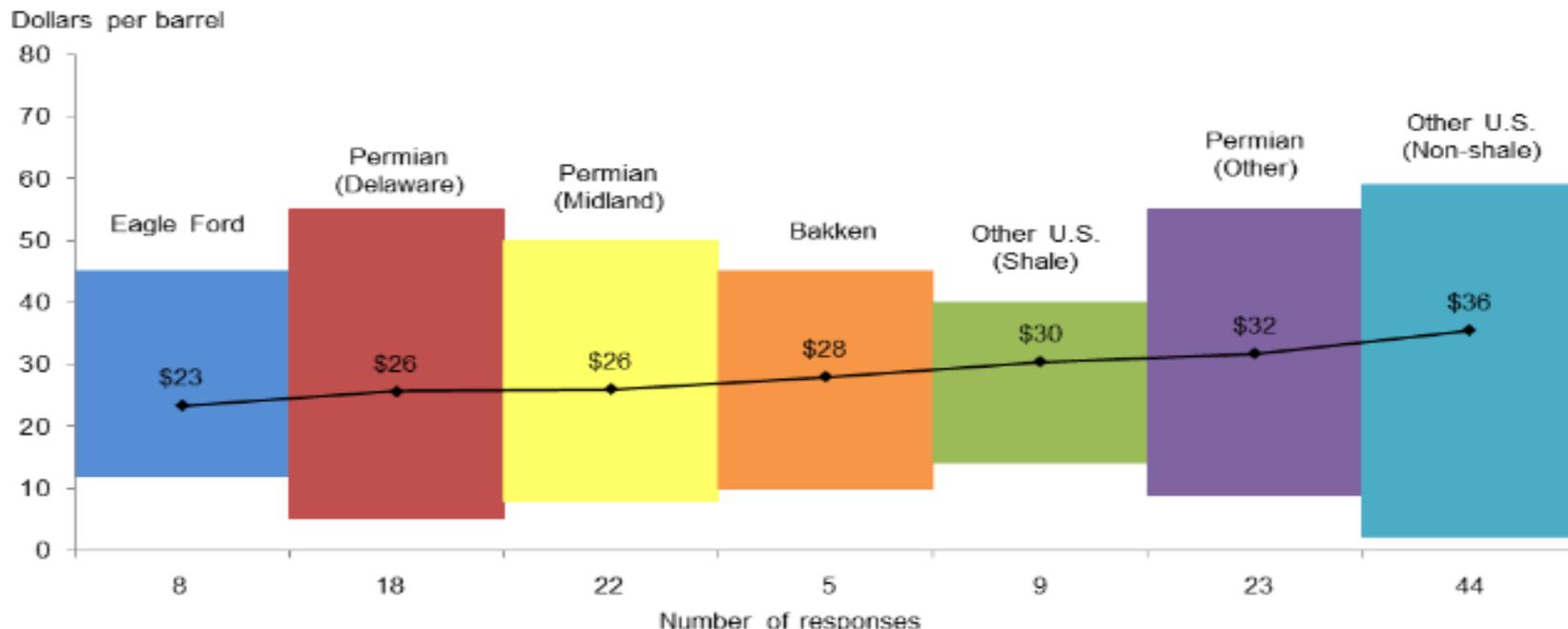


NOTES: Executives from 157 oil and gas firms answered this question during the survey collection period, March 11–19, 2020.

For reference, WTI (West Texas Intermediate) spot prices averaged \$28.27 per barrel during the period.

SOURCES: Federal Reserve Bank of Dallas; Energy Information Administration (reference price).

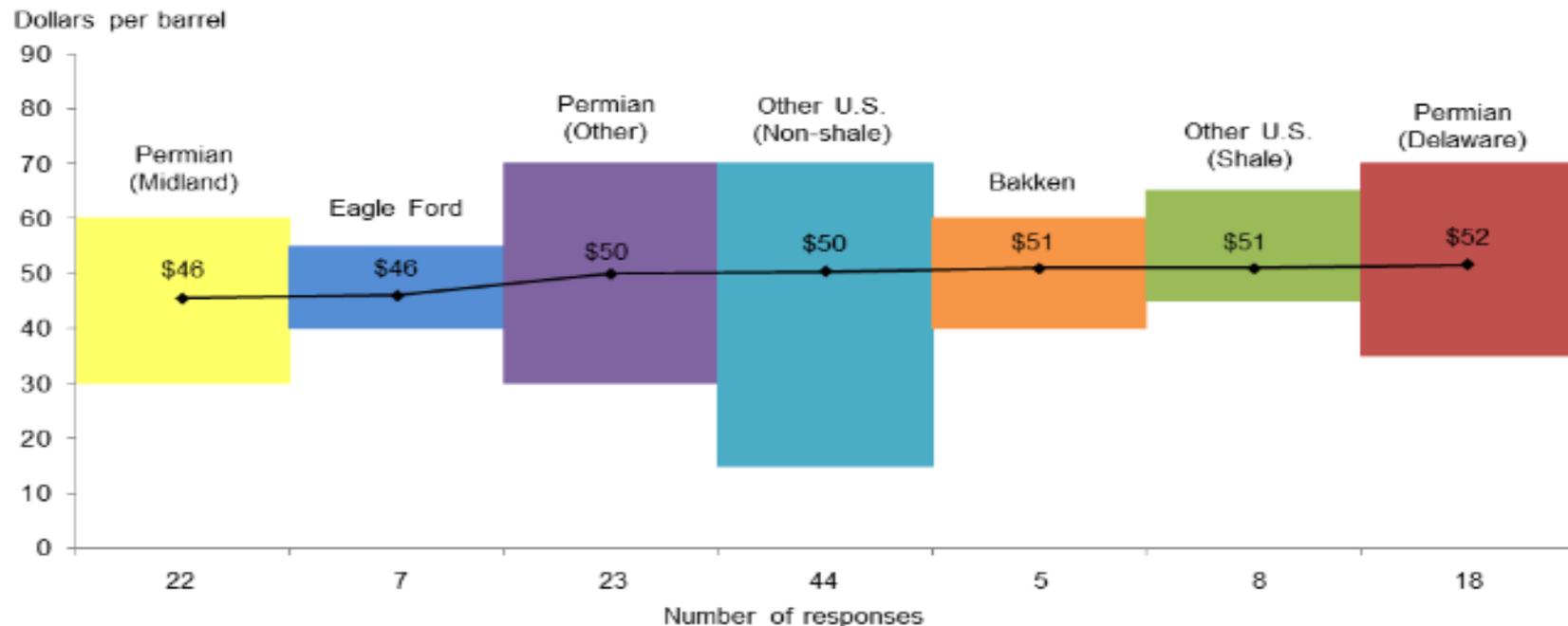
根据调查，样本公司的油井操作成本在23-36美元区间，而2019年一季度油井的操作成本在27-37美元区间，页岩油生产成本同比出现下降



NOTES: Lines show the mean, and bars show the range of responses. Executives from 95 exploration and production firms answered this question during the survey collection period, March 11-19, 2020.

SOURCE: Federal Reserve Bank of Dallas.

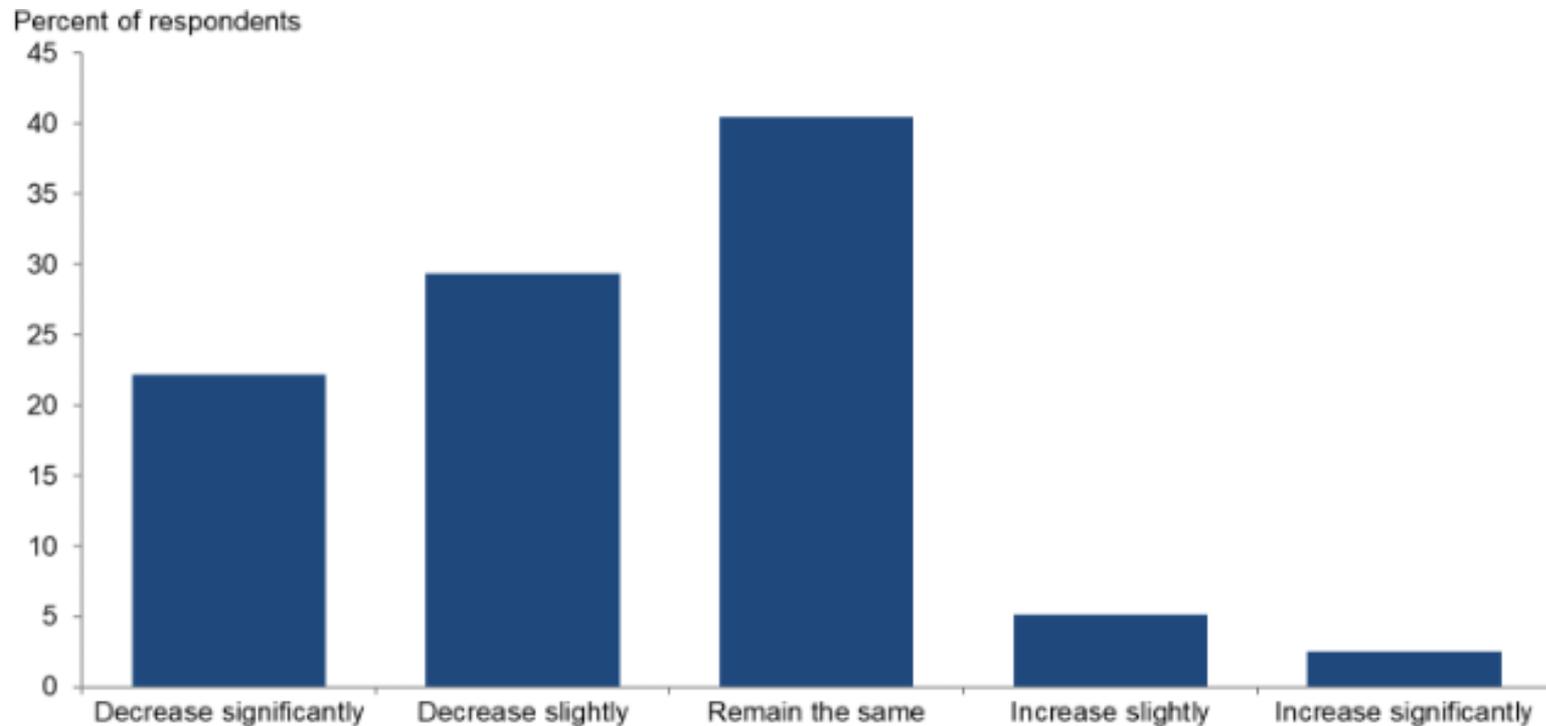
根据调查，样本公司的盈亏平衡成本在46-52美元区间，而2019年一季度样本公司的盈亏平衡成本在48-54美元区间，页岩油公司的盈亏平衡成本同比也出现一定程度的下降



NOTES: Lines show the mean, and bars show the range of responses. Executives from 92 exploration and production firms answered this question during the survey collection period, March 11–19, 2020.

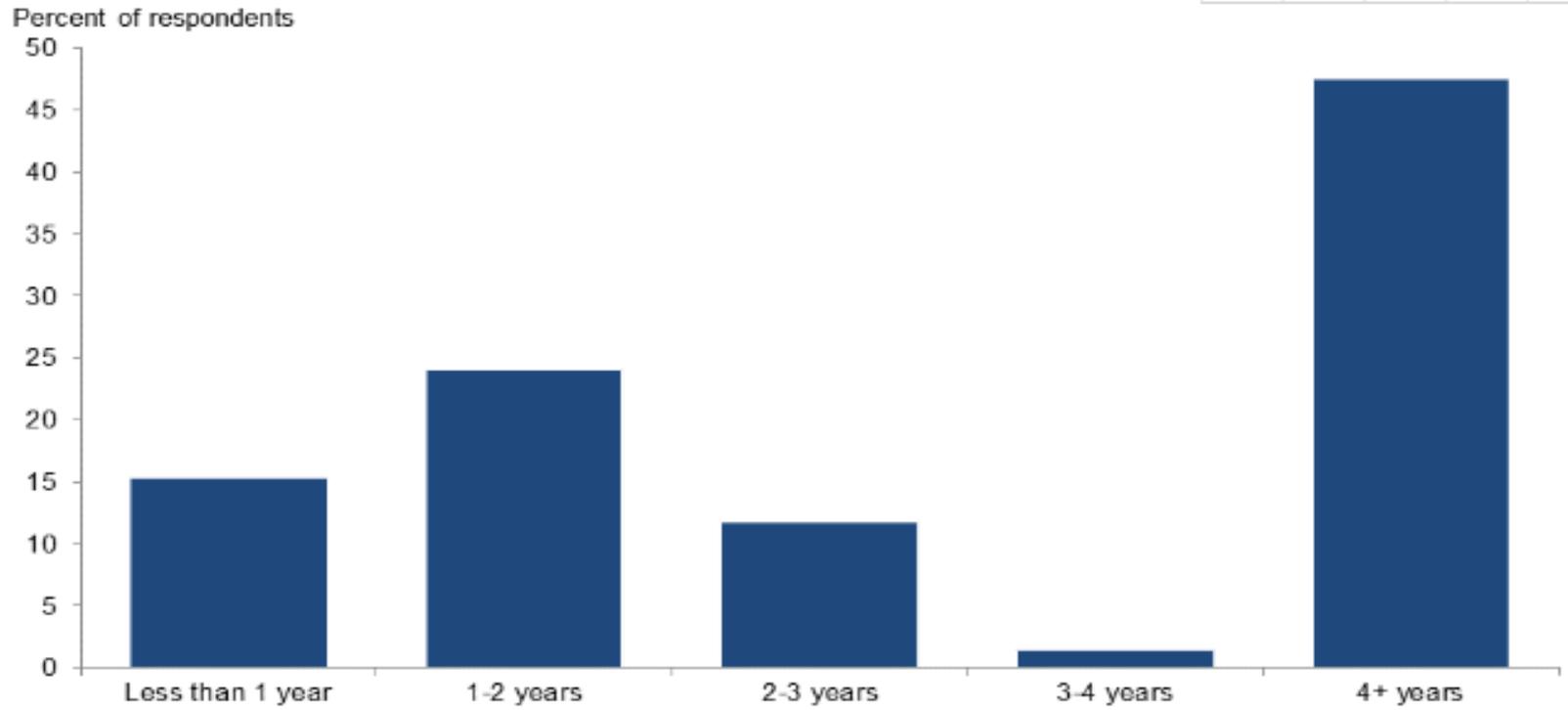
SOURCE: Federal Reserve Bank of Dallas.

根据调查，51%的样本公司认为在2019.12-2020.12期间公司的员工数量将减少，41%认为不变，只有8%认为会增长



NOTE: Executives from 153 oil and gas firms answered this question during the survey collection period, March 11–19, 2020.  
SOURCE: Federal Reserve Bank of Dallas.

根据调查，当WTI原油跌至40美元以下并长期保持这一水平时，47%的样本公司会在4年或者更长时间里保持偿付能力，15%的公司预计偿付能力低于1年，24%的公司预计会维持1-2年，13%的公司预计会维持2-3年



NOTE: Executives from 137 oil and gas firms answered this question during the survey collection period, March 11-19, 2020.  
SOURCE: Federal Reserve Bank of Dallas.

根据调查，78%的样本公司因疫情而下调了公司前景预期，67%的公司认为未来公司资本支出会因疫情而减少，在参与调查的96家勘探和生公司中，61%的公司认为因疫情未来原油产量会下降

Percent of Respondents						
	Revised significantly down	Revised slightly down	No change	Revised slightly up	Revised significantly up	Number of responses
Level of business activity	43	27	29	1	0	150
Oil production	20	41	38	0	2	96
Utilization of equipment	36	24	40	0	0	50
Supplier delivery time	10	19	63	8	1	145
Number of employees	14	27	59	0	0	149
Capital expenditures	48	19	30	2	0	149
Company outlook	49	29	21	1	1	150

NOTES: The oil production question was posed to E&P firms only, while utilization of equipment question was posed to oilfield services firms only. Executives from 98 exploration and production firms and 52 oil and gas support services firms answered these questions during the survey collection period, March 11-19, 2020. Percentages may not sum to 100 due to rounding.  
SOURCE: Federal Reserve Bank of Dallas.

根据对原油上游勘探和生产公司的调查，61%的样本公司认为其资本支出环比会出现下降，只有12%的公司认为会增长，而有45%的样本公司认为其原油产量环比会出现下降，19%认为会增长

Business Indicators: E&P Firms Current Quarter (versus previous quarter)					
Indicator	Current Index	Previous Index	% Reporting Increase	% Reporting No Change	% Reporting Decrease
Level of Business Activity	-53.3	5.4	9.3	28.0	62.6
Oil Production	-26.4	24.7	18.9	35.8	45.3
Natural Gas Wellhead Production	-21.2	15.6	16.3	46.2	37.5
Capital Expenditures	-49.0	9.1	12.3	26.4	61.3
Expected Level of Capital Expenditures Next Year	-61.9	0.9	9.5	19.0	71.4

根据对原油上游勘探和生产公司的调查，67%的样本公司认为其资本支出同比会出现下降，21%的公司认为会增长，而有49%的样本公司认为其原油产量同比会出现下降，32%认为会增长

Business Indicators: E&P Firms Current Quarter (versus same quarter a year ago)					
Indicator	Current Index	Previous Index	% Reporting Increase	% Reporting No Change	% Reporting Decrease
Level of Business Activity	-47.5	9.5	17.5	17.5	65.0
Oil Production	-17.0	21.2	32.0	19.0	49.0
Natural Gas Wellhead Production	-15.2	13.3	32.3	20.2	47.5
Capital Expenditures	-46.0	-2.9	21.0	12.0	67.0
Expected Level of Capital Expenditures Next Year	-66.0	-12.3	7.0	20.0	73.0

# 谢谢!

方正金融是方正集团下属的五大产业集团之一。

方正金融业务范围涉及证券、期货、公募基金、投行、直投、信托、财务公司、保险、商业银行、租赁等。

Founder Financial, one of the five sectors of Founder Group.

Its business covers securities, futures, mutual fund, investment banking, direct investment, trust, corporate financing, insurance, commercial banking and leasing.