

三大方面博弈 原油价格“拉锯”格局难改

（原标题：油价中枢上移已成共识，还需关注三大博弈）

作者：中信建投期货 李彦杰 陈欣念

<http://www.qhdb.com.cn/NewsPaper/Show.aspx?id=214369>

去年4月起，原油市场从“至暗”时刻走出，在需求的缓慢恢复和OPEC+主动收紧供应端维持的“弱平衡”下价格中枢发生明显上移，年度均价和主要价格区间较2019年（57美元/桶，44-66美元/桶）最终缩小至15美元/桶上下。

尽管新冠疫情并未跟随2020年过去，但疫苗的出现给新的一年带来希望，供应端沙特2、3月意外减产100万桶/日的举动已令近期油价下方支撑上移，在OPEC+继续主导的市场里，预计2021年将以去库为主要逻辑大概率实现油价重心上移。全年来看，需要关注以下三方面的博弈。

【1、疫苗接种和疫情的博弈】

疫苗接种与疫情的博弈将决定全球经济需求恢复路径，目前多国疫情进入加速传播期，在这场疫苗接种与疫情的赛跑中，全球“抗疫”行动面临三个层次的问题：

一是全球疫苗产能缺口逐渐缩小，但近期仍面临供应短缺。以疫苗注射两针作为标准，需要100-130亿剂疫苗实现群体免疫的目标（按70%-90%的疫苗覆盖率作为基本条件）。乐观预期获批上市疫苗在2021年合计达到105-125亿剂的年产能，但由于疫苗生产线从建设到实现生产仍需一定时间，因此短期内疫苗短缺问题难以避免，同时实际产量较难覆盖全球群体免疫所需数量。

表1：全球主要疫苗及乐观估计下的年产能

已批准上市的疫苗					
公司	辉瑞/BioTech	Moderna	牛津-阿斯利康	国药集团	卫星5号
技术路线	mRNA疫苗	mRNA疫苗	腺病毒载体疫苗	灭活疫苗	腺病毒载体疫苗
生产目标	20亿剂	6-10亿剂	30亿剂	10亿剂	10亿剂
来源	Bloomberg	Bloomberg	Reuters	国药集团官网	Reuters
尚未获得批准上市/仍在研发中的疫苗					
公司	康希诺	强生	Novavax	智飞生物	科兴生物
生产目标	1-2亿剂	10亿剂	10-20亿剂	3亿剂	5亿剂提高至10亿剂
技术路线	腺病毒载体疫苗	腺病毒载体疫苗	重组蛋白疫苗	重组蛋白疫苗	灭活疫苗
来源	上海证券报	Reuters	Novavax官网	证券日报网	新华网

来源：公开资料整理（截至2021年1月18日）

二是欧美地区新冠病例激增凸显供应紧缺问题并拖累疫苗接种进度。已采取严格封锁措施的英国正经历疫情最糟的几周，面临医疗服务体系面临需求攀升和死亡人数持续激增，

该国政府计划延迟接种第二针疫苗接种间隔时间缓解供应紧缺问题，同样面临紧缺的德国和丹麦也在权衡是否效仿英国的做法。而日增确诊近 60 万例的美国疫苗接种进度严重滞后，据路透，截至 1 月 24 日上午，联邦政府已提供 2185 万剂疫苗注射，全国共有 1850 万人已参与接种，但仅 321 万人接种完成两剂疫苗接种，与此前联邦政府承诺的 2020 年底前 2000 万人完成接种的目标相去甚远。相比假期、冬季风暴和接种意愿，确诊人数的激增因为不断占用医疗资源、成为拖累疫苗接种进度的主要原因。

三是发达国家超额订购拉大疫苗分配差距存在拖累全球经济重启风险。早先由世卫组织领导、旨在确保疫苗能迅速、公平分配的项目的 COVAX（新冠疫苗实施计划）宣布落实 20 亿剂疫苗合同目标，可以实现到 2021 年底参与项目的 190 个国家能够获得足够覆盖其 20% 人口的疫苗，但高收入国家与制药公司之间的协议导致进展缓慢。上月美国杜克大学表示，发达经济体普遍存在超额订购现象，总计已订购 90 亿剂，其中人口不足 4 亿的美国已订购 26 亿支。然而，低收入国家比如尼日利亚由于国内资金缺口和疫苗供应不足需等到 2024 年才能获得。疫苗分配差距将严重拖累这些国家的经济重启，同时，接种差异会扰乱全球经济复苏格局和全球抗疫进程。

随着问题逐渐浮出水面，2021 年经济复苏或许并不如预期的乐观。1 月世界银行组织对 2021 年全球 GDP 增长预期下调 0.2% 至 4%，并警示在感染率持续上升和疫苗接种延迟的不利情况下，经济增速可能被限制在 1.6%。

【2、OPEC+面临的博弈与矛盾】

本月 OPEC+ 艰难达成小幅增产协议，沙特自愿减产 100 万桶/日令协议实际上变成减产，国际油价受益于供应短缺预期集体走强。由于 2020 年美国油气上游开采成本大幅削减，2021 年美国原油产量或趋稳于 1100 万桶/日，因此全年来看，OPEC+ 的产量政策将主导油市供应端。预计 OPEC+ 在 2021 年主要关注两个方面。

首先是供应与需求间的博弈。OPEC+ 自 2020 年 4 月以来增加会议频次并主动改变产量计划，通过更为灵敏和及时的供应调整配合石油需求的变动，从而实现维持国际市场价格稳定的目的。而后疫情时期的石油需求恢复节奏放慢，并且面临被疫情反复冲击的风险，“紧平衡”下的供需博弈将有所加剧，但当全球疫苗普及度提升令需求恢复前景更加明朗，油市脆弱的“弱平衡”格局有所改善，OPEC+ 所面对的博弈压力料得到缓解。

其次是 OPEC+ 的产量矛盾。石油需求短期走弱时，对于以石油出口作为主要财政收入的 OPEC 国家而言，市场份额和原油价格如同“鱼和熊掌”，令减产稳定油价和抢占市场份额的抉择过程更加艰难。OPEC+ 放弃部分产量后提升能提升油价，但边际收入并不保证能增加，而非 OPEC+ 产油国却能在搭高油价的“便车”时增产增加边际收入；另一方面，以沙特为代表的 OPEC 成员国所需财政收支平衡油价较联盟中非 OPEC 产油国更高，更难承受“价格战”的后果，因此 OPEC 在维持 OPEC+ 内部团结需要付出更多努力（主要体现在减产方面）。整体来看，为换取 OPEC+ 内部团结，OPEC 面临市场份额同时被非 OPEC+ 产油国和该联盟内部产油国侵占的可能，预计随着需求恢复将缓解这一局势。

【3、美元的多空博弈】

原油价格和美元长期上保持较强的负相关，因此研究包括原油在内以美元结算的大宗商品需要对货币因素进行预测。目前多数机构对美元弱势运行形成共识，主要因为疫苗上市后 2021 年全球经济大概率实现共振式复苏令避险情绪逐渐消退，叠加美国“双赤字”导致通胀风险削弱购买力的预期影响。

与此同时，仍有一些影响因素可能导致美元走强的因素存在，第一个是新冠疫情的不确定性，海外疫情仍在发酵、国内疫情近期不确定性有所升温，同时全球感染率病毒变异影响

现有疫苗有效性可能导致全球经济复苏面临再度推迟的风险，因此美元避险存在需求回升可能。第二，美元也反映了美国的经济形势相对强弱（包括预期），目前美国疫苗订单量全球最多、远超其覆盖国民所需剂量，同时相比欧洲国家还有辉瑞和 Moderna 等疫苗的优先供应承诺，预计随着全球疫苗接种高峰期到来，如果美国疫情控制早于欧洲将加强市场形成美元经济复苏快于欧洲的预期，届时美元将有所受益。

短期上，美元在“大水漫灌”与疫苗缓和避险情绪的影响下偏弱，但全年来看，疫情导致美元避险需求仍有潜在提升空间，叠加美国在疫苗数量和获得时间上的优势、经济复苏可能快于欧洲的预期或令美元走势出现阶段性回升。

综上所述，我们仍然坚持原油价格中枢上移的观点，上移幅度主要取决于需求端疫情和疫苗间的博弈以及供需间博弈后的去库力度。路径上，一季度供应短缺和美元弱势将支撑油价偏强运行，但随着格局从供应短缺走向供需平衡，叠加美元可能在疫苗接种高峰期到来有阶段性走强预期，油价维持单边偏强难度较大，全年或区间运行为主。价位上，WTI 大概率在 40-45 美元/桶区间有较强支撑，由于需求恢复有限且库存高企，因此或较难突破 2019 年高点，因此在 60-65 美元/桶面临较大阻力。同时需要注意的是，油价上方的压力也会随着价格向压力区间的靠拢而逐渐增大。所以，需要以价格重心抬升、震荡渐进式上涨方式对待油价，不宜过分追涨！

【附录】 为说明“新冠疫苗 2021 年生产产能/目标”数据来源的客观性和有效性，特此留痕

1、辉瑞：Bloomberg

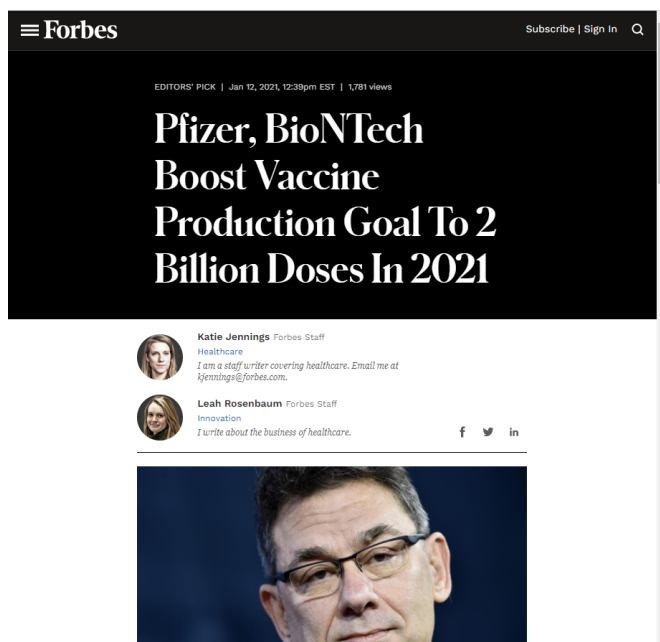
Pfizer, BioNTech Boost Vaccine Output Goal by More Than 50 ...

<https://www.bloomberg.com/news/articles/2021-01-11/...> ▼

2 days ago · Pfizer Inc. and BioNTech SE plan to produce 2 billion doses of their Covid-19 vaccine this year, boosting previously expected output by more than ...

<https://www.forbes.com/sites/katiejennings/2021/01/12/pfizer-biontech-boost-vaccine-production-goal-to-2-billion-doses-in-2021/?sh=6858685048a5>

<https://www.bloomberg.com/news/articles/2021-01-11/pfizer-biontech-boost-covid-vaccine-target-to-2-billion-doses>



2、Moderna

<https://www.cnn.com/2021/01/04/moderna-says-increases-2021-covid-vaccine-production-by-20percent-to-6doses-this-year.html>

<https://www.bloomberg.com/news/articles/2020-05-01/moderna-targets-1-billion-covid-19-shots-a-year-in-lonza-pact>

Coronavirus Vaccine News: Moderna Seeks 1 Billion Doses a ...

<https://www.bloomberg.com/news/articles/2020-05-01/...> ▼

May 01, 2020 · Moderna Inc., one of the leaders among U.S. companies developing experimental vaccines against the coronavirus, entered a pact with Lonza Group AG aimed at manufacturing 1 billion doses a year.

HEALTH AND SCIENCE

Moderna increases minimum 2021 Covid vaccine production by 20% to 600 million doses

PUBLISHED MON, JAN 4 2021-9:54 AM EST | UPDATED MON, JAN 4 2021-12:01 PM EST

Noah Higgins-Dunn
@HIGGINS-DUNN

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KEY POINTS

- Moderna is upping the minimum number of doses it expects to make to 600 million, the company said Monday.
- The company said it's working to produce up to 1 billion doses of its Covid-19 vaccine this year.
- The U.S. is on track to secure 100 million doses of Moderna's vaccine by the end of March and additional 100 million by June.

3、牛津-阿斯利康：National Geographic, BBC, Reuters

UPDATE 2-AstraZeneca could profit from COVID-19 vaccine as early as July - FT - Reuters News

2020年10月8日 10:29:51

Adds details from AstraZeneca statement, changes dateline

Oct 8 (Reuters) - AstraZeneca [AZN.L](#) could start profiting from its COVID-19 vaccine as soon as July next year, the Financial Times reported on Wednesday, citing a memo showing the British drugmaker can declare when it considers the pandemic to have ended.

The London-listed firm previously said it would not profit from the vaccine "during the pandemic", and the report attributes the development to a memorandum of understanding signed this year between AstraZeneca and Brazilian public health organization, Fiocruz. (<https://on.ft.com/3lgC0Xo>)

AstraZeneca, which developed the vaccine with Oxford University, signed multiple supply and manufacture deals for more than 3 billion doses globally, although details on the terms have been scant. ([Full Story](#)) ([Full Story](#))

According to FT, the "Pandemic Period" could be further extended beyond July 1, 2021, but only if Cambridge, England-based AstraZeneca "acting in good faith considers that the SARS-CoV-2 pandemic is not over."

"From the outset, AstraZeneca's approach has been to treat the development of the vaccine as a response to a global public health emergency, not a commercial opportunity," the drugmaker said in a statement on Thursday.

The company said it has created multiple supply chains to ensure that access to its vaccine is timely, broad and equitable for high- and low-income countries alike, "with capacity currently in excess of **three billion** doses."

"We continue to operate in that public spirit and we will seek expert guidance, including from global organisations, as to when we can say that the pandemic is behind us," the company added.

Pricing and supply of experimental COVID-19 vaccines have been widely debated as richer countries pump billions of dollars into funding, and AstraZeneca has also been granted protection from future liability claims. ([Full Story](#))

(Reporting by Pushkala Aripaka in Bengaluru; additional reporting by Juby Babu, Editing by Shounak Dasgupta, Ramakrishnan M. and Sherry Jacob-Phillips)

([Pushkala.A@thomsonreuters.com](#) ; Twitter: <https://twitter.com/pullthekart>; within UK: +44 20 7542 1810, outside UK: +91 80 6182 2600; Mobile: +91 852 751 3793)

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Keywords: HEALTH-CORONAVIRUS/ASTRAZENECA (UPDATE 2)

REUTERS

nl4N2GY30Q

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<https://www.nationalgeographic.com/science/health-and-human-body/human-diseases/coronavirus-vaccine-tracker-how-they-work-latest-developments-cvd/>

Distribution: Project members say their candidate can be stored in normal refrigeration, and they plan to seek an "emergency use listing" from the World Health Organization, which would set up their candidate for distribution in lower income countries. Oxford and AstraZeneca expect to produce up to **three billion** doses of the vaccine in 2021.

<https://www.bbc.com/news/health-55040635>

Covid-19: Oxford University vaccine is highly effective ...

<https://www.bbc.com/news/health-55040635> ▼

Nov 24, 2020 · The UK government has pre-ordered 100 million doses of the Oxford vaccine, and AstraZeneca says it will make **three billion** doses for the world ...

4、国药集团：官网

sinopharm.com/s/1223-4126-38906.html

微软 Bing 搜索... OA THOMSON REUT... 7果讲透原油期货... 飞思财经 上海石油天然气交...

独家探访中国生物新冠病毒疫苗生产基地


疫苗生产能力怎么样？

此前，国家卫生健康委员会副主任曾益新表示，新冠病毒疫苗的基本属性是公共产品，价格根据使用规模的大小会有所变化，但是一个大前提肯定是为全民免费提供。

需求量这么大，疫苗的生产能力如何？国药集团中国生物董事长杨晓明表示，已针对全国乃至全球范围的疫苗需求增加了生产线，疫苗生产车间年产能预计达10亿剂以上。

疫苗如何运输、存储？

杨晓明介绍，经过层层工序，包装完成后的疫苗会被送入温度保持在2—8℃之间的冷库中保存。



在疫苗的运输过程中，只要保证冷链条件达到2—8℃即可。杨晓明介绍，冷链运输车有自动化的温度监控系统，从出发到接种点，可24小时监控疫苗在运输过程中的保存条件。一旦车内温度不达标，系统会立即发出警报。

5、卫星 5 号： Reuters, CNBC

<https://www.cnbc.com/2020/11/24/russia-to-charge-less-for-covid-vaccine-and-to-produce-1-billion-doses.html>

新闻: UPDATE 1-Pharma firm in India to make Russia's Sputnik V COVID-19 vaccine - RTRS | 通讯社

← → 主题 重大学新闻 全部 AND Sputnik AND 500 AND million AND doses

日期时间

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UPDATE 1-Pharma firm in India to make Russia's Sputnik V COVID-19 vaccine - Reuters News

Sentiment: Mostly positive

2020年11月27日 15:56:14

Adds details, quotes, context

MOSCOW, Nov 27 (Reuters) - Indian pharmaceutical company Hetero will manufacture over 100 million doses of the Russian Sputnik V COVID-19 vaccine per year under the terms of a deal unveiled on Friday between it and Russia's RDIF sovereign wealth fund.

The move, which RDIF cast as another step in its efforts to scale up international manufacturing of its flagship vaccine, will see Hetero begin production in India at the start of next year, according to a joint statement on the Sputnik V Twitter account.

The statement said Phase II-III clinical trials were still under way in India, which with a population of over 1.3 billion is the second most populated country in the world after China.

Although Russian authorities gave Sputnik V their regulatory approval under an accelerated procedure in August, trials in Russia, designed to assess its safety and efficacy, are also ongoing.

"While we look forward to the clinical trial results in India, we believe that manufacturing the product locally is crucial to enable swift access to patients," said B. Murali Krishna Reddy, Hetero's director of international marketing.

He said the deal chimed with an objective being promoted by the Indian prime minister of making things in India.

India's tally of COVID-19 infections stands at 9.27 million, the second-highest in the world after the United States, with more than 135,000 deaths in the south Asian nation.

Its economy, like others, has been hard hit by the virus.

Another Indian drugmaker, Dr Reddy's Laboratories Ltd REDY.NS, is conducting clinical trials of Sputnik V in India, and has said it expects late-stage trials to be completed by March 2021. (Full Story)

RDIF has spoken of Dr Reddy's being involved with distribution once Sputnik V gets regulatory approval in India.

Kirill Dmitriev, RDIF head, said earlier this week that Moscow and its foreign partners had the capacity to make more than a billion doses of Sputnik V starting from next year – enough to vaccinate over 500 million people – and that it would cost under \$20 per person on international markets. (Full Story)

Friday's joint statement said Sputnik V Phase III clinical trials were also under way in Belarus, the UAE, Venezuela and other countries.

RDIF and the Gamaleya National Center said on Tuesday that interim clinical trial data had shown that Sputnik V was 91.4% effective on day 28 and over 95% effective on day 42.

(Reporting by Polina Nikolskaya, Maria Kiselyova and Alexander Marrow
Editing by Andrew Osborn)

6、康希诺：上海证券报

<http://news.cnstock.com/kcb,tt-202007-4570805.htm>

中国证券网 > 科创板 > 头条

“新冠疫苗第一股”受追捧 康希诺科创板网上路演引关注

2020-07-31 07:47:39 来源：上海证券报 作者：张雪



7月30日，“新冠疫苗第一股”康希诺的网上路演受到投资者的热切关注。在3个小时的沟通交流中，康希诺董事会主席、首席执行官兼总经理宇学峰等公司高管回答了投资者关心的百余个问题，涉及公司研发进度、竞争优势、未来发展战略等。

公开资料显示，2009年成立至今，康希诺致力于研发、生产和商业化对标国际质量标准的创新疫苗。目前，公司针对13种适应症研发16种疫苗，研发管线涵盖预防脑膜炎、埃博拉病毒病、百白破、肺炎、结核病、新型冠状病毒、带状疱疹等临床需求量较大的疫苗品种。

新冠疫苗的研发进展是投资者最为关心的问题之一。宇学峰表示，公司新冠疫苗三期临床试验正在筹备推进中，暂未最终确定方案。此外，对于新冠疫苗开发，公司在mRNA技术平台开始相应的布局 and 规划，相关产品仍在早期研发阶段。同时，公司目前正在新建新冠疫苗产能，目前新冠疫苗的规划产能为1亿剂至2亿剂。

7、强生：Reuters

<https://www.reuters.com/article/health-coronavirus-johnsonjohnson/update-1-jj-covid-19-vaccine-on-track-for-march-rollout-still-aims-for-1-bln-doses-this-year-exec-idUSL1N2JO2M6>

J&J COVID-19 vaccine on track for March rollout, still ...

<https://www.reuters.com/article/health-coronavirus...>

Dr. Paul Stoffels in an interview on Tuesday also said J&J expects to meet its stated target of delivering 1 billion doses of its vaccine by the end of this year as the company ramps up production.

8、novavax：官网

<https://ir.novavax.com/news-releases/news-release-details/novavax-announces-covid-19-vaccine-manufacturing-agreement-serum>

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Novavax Announces COVID-19 Vaccine Manufacturing Agreement with Serum Institute of India, Increasing Novavax' Global Production Capacity to Over 2 Billion Doses Annually

Sep 15, 2020 at 7:00 AM EDT

- Serum Institute of India to manufacture ~1 billion doses of NVX-CoV2373 in 2021
- Increases global manufacturing capacity for NVX-CoV2373 to over 2 billion annualized doses when at full capacity in 2021
- Agreement expands Novavax partnership with world's largest vaccine developer to increase global delivery of NVX-CoV2373

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GAITHERSBURG, Md., Sept. 15, 2020 (GLOBE NEWSWIRE) -- Novavax, Inc. (Nasdaq: NVAX), a late-stage biotechnology company developing next-generation vaccines for serious infectious diseases, today announced an amendment to its existing agreement with Serum Institute of India Private Limited (SIPL) under which SIPL will also manufacture the antigen component of NVX-CoV2373, Novavax' COVID-19 vaccine candidate. With this agreement, Novavax increases its manufacturing capacity of NVX-CoV2373 to over two billion doses annually, when all planned capacity has been brought online by mid-2021. NVX-CoV2373 is a stable, prefusion protein made using Novavax' recombinant protein nanoparticle technology and includes Novavax' proprietary Matrix-M™ adjuvant.

"Today's agreement with Serum Institute enhances Novavax' commitment to equitable global delivery of our COVID-19 vaccine. With this arrangement, we have now put in place a global supply chain that includes the recently acquired Praha Vaccines and partnerships with leading biologics manufacturers, enabling production on three continents," said Stanley C.

9、智飞生物：证券日报

<http://www.zqrb.cn/gscy/gongsi/2020-10-10/A1602261374428.html>

证券日报网 SECURITIES DAILY

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智飞生物新冠疫苗生产线建成 董事长已率先注射

2020-10-10 00:00 来源：证券时报电子报

证券时报记者 唐强

2020年，随着新冠肺炎疫情的突然暴发，大众的生活方式也被迫改变。目前，疫情在国内已经得到有效控制，但海外疫情却仍在蔓延，美国总统特朗普也不幸中招。

在没有特效药的情况下，能够有效控制疫情的重要手段就是注射疫苗，而在全球“新冠疫苗”的研发进程中，中国科研力量已走在世界前列。目前，中国已有11个新冠疫苗进入临床阶段，其中4个疫苗进入Ⅲ期临床试验。

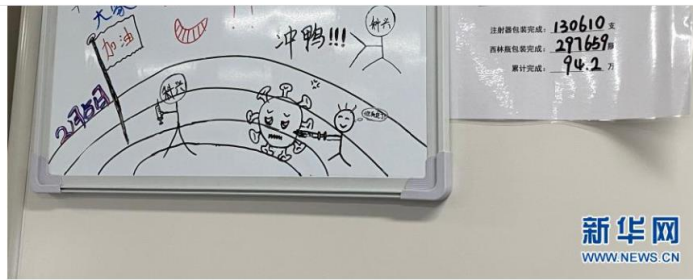
据最新公告披露，经监管部门同意，智飞生物（300122）旗下智飞龙科马已具备重组新型冠状病毒疫苗（CHO细胞）的生产条件和资格。证券时报e公司记者了解到，智飞龙科马年产3亿剂新冠疫苗生产线已建成，作为表率，智飞生物董事长蒋仁生和同事已率先注射新冠疫苗。

首个获批

临床重组蛋白新冠疫苗

10. 科兴生物：新华网

http://www.bj.xinhuanet.com/2021-01/18/c_1126994356.htm



疫苗包装车间的小白板。新华社记者 罗鑫 摄

据介绍，2020年1月，科技部启动第一批应急攻关项目，重点支持5条技术路线多项新冠疫苗研发任务同步推进。

按照中国布局的5条疫苗技术路线，科兴聚焦灭活疫苗研发。在2020年1月启动新冠灭活疫苗的研制工作，4月完成了临床前的研究，获批进入临床研究阶段，并在中国开展了一二期临床实验，6月疫苗在国内获批紧急使用，跑出“北京速度”。

记者见到车间现场采用不少先进制造设备，利用自动化操作，最大限度减少人与药品的直接接触。

据介绍，疫苗生产的第一步骤是生产原液，通过细胞培养、病毒培养、灭活、检测、纯化等流程，得到纯度极高的疫苗原液。然后，疫苗原液进入制剂车间。

“科兴目前一期原液年生产能力达到5亿剂，二期生产线将于今年2月投入生产，到时原液年产能可达10亿剂。”刘沛诚说。

在制剂车间，疫苗原液将进行半成品配比、灌装、包装等环节。“按照操作规范，原液需要加入一定比例无机盐类辅料及铝佐剂进行配比形成半成品。在这个过程中，为了不扰动配比时机器运转的环境，我们会要求工作人员减少非必要的走动。”刘沛诚说。

经过配比制成的疫苗半成品随后进入灌装车间，之后进行灯检，观察装量是否符合要求，瓶壁是否有划痕，疫苗内是否含有异物等。除了生产线上的各项检测，还会在实验室进行严格的人工抽检。

