

## 6 月 2 日 OPEC+会议总结

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6 月 2 日，OPEC+会议召开。要点如下：

关于延长减产措施：

1、欧佩克+将“集体性减产措施”（200 万桶/日）延长至 2025 年结束。

**2、已经正式同意将“自愿减产措施”（220 万桶/日）延长至 2024 年 9 月底。计划在 2024 年 10 月至 2025 年 9 月期间逐步取消 220 万桶/日的自愿减产措施。**

3、欧佩克+“补偿性减产措施”（约 166 万桶/日）将在 2025 年全年保持有效。

随后，沙特能源部表示：

1、如有需要，我们可以暂停或逆转我们的进程。欧佩克+最好保持谨慎态度，因为人们对市场的看法不同，且经济不确定性仍然存在。

2、欢迎伊拉克、俄罗斯和哈萨克斯坦重新承诺遵守欧佩克减产协议的决定并在 6 月底前重新提交对其自今年年初以来超产的更新补偿方案。

下一次欧佩克+联合部长级监督委员会（JMMC）据悉将于 8 月 1 日举行。

**Saudi Arabia, Russia, Iraq, the United Arab Emirates, Kuwait, Kazakhstan, Algeria, and Oman met in person in Riyadh on the sidelines of the 37th OPEC and non-OPEC Ministerial Meeting (ONOMM)**

OPEC plus countries which announced additional voluntary cuts in April 2023 and November 2023 including Saudi Arabia, Russia, Iraq, United Arab Emirates, Kuwait, Kazakhstan, Algeria, and Oman held a meeting in person in Riyadh on the sideline of the 37th OPEC and non-OPEC Ministerial Meeting (ONOMM).

The meeting was conducted to reinforce the precautionary efforts of OPEC+ countries, aiming to support the stability and balance of oil markets. The aforementioned countries decided, in addition to the latest decisions from the 37th ONOMM, to extend the additional voluntary cuts of 1.65 million barrels per day that were announced in April 2023, until the end of December 2025.

Moreover, these countries will extend their additional voluntary cuts of 2.2 million barrels per day, that were announced in November 2023, until the end of September 2024 and then the 2.2 million barrels per day cut will be gradually phased out on a monthly basis until the end of September 2025 to support market stability as per the attached table. This monthly increase can be paused or reversed subject to market conditions.

In the spirit of transparency and collaboration, the meeting welcomed the pledges made by the Republic of Iraq, the Russian Federation and the Republic of Kazakhstan to achieve full conformity and resubmit their updated compensation schedule to the OPEC Secretariat for the overproduced volumes since Jan 2024 before the end of June 2024 as agreed in the 52<sup>nd</sup> Meeting of the Joint Ministerial Monitoring Committee (JMMC).

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整体来看，OPEC+本次会议基本符合市场预期，略微不及预期的是：市场此前预期 OPEC+将 220 万桶/日的自愿减产延长至今年年底，但 OPEC+只延长至 Q3，并给出了 2024 年 10 月至 2025 年 9 月可能环比增产（减产措施逐步退出）的信息，当然随后沙特能源部对此解释为随时可逆转（视情况而定）减产进程。

**因此，OPEC+会议略微利空原油市场。**

国际油价在早盘低开后震荡走弱。

在 OPEC+会议定调随后一个季度的原油产量后，市场焦点逐步转向原油需求端，美国和中国宏观经济、汽油需求的旺季表现是关注焦点。

当前，美联储利率预期 维持高位，高利率对宏观经济的影响在逐步体现，美国和中国宏观经济数据不及预期（经济意外指数的持续回落）、汽油库存回升裂解回落、柴油需求持续不佳等因素反映出原油需求端的弱势，对油价形成压力，预期油价的震荡回落将持续，布油上方强阻力 85 美元/桶附近。

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