

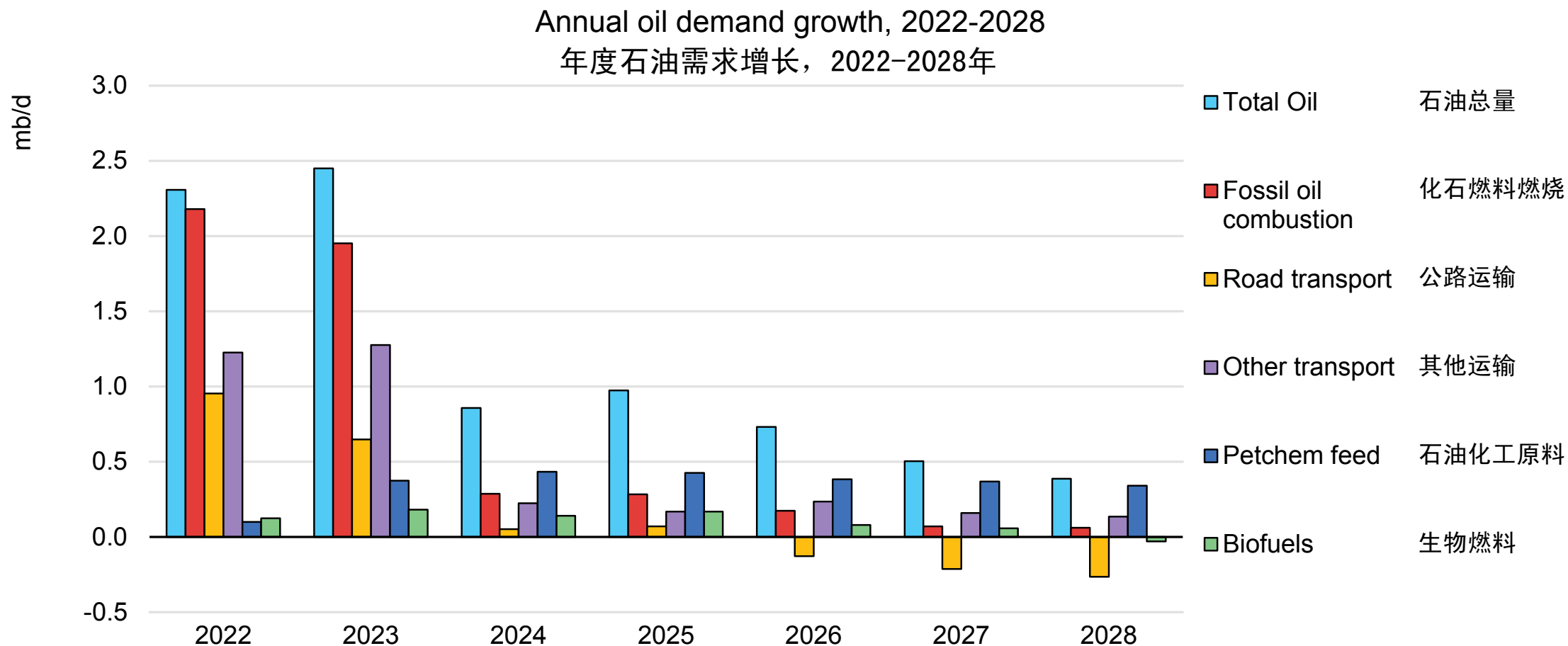


Oil 2023 Launch
石油2023报告发布

2023年6月20日

Global energy crisis accelerates transition away from oil

全球能源危机加速了与石油脱钩的过渡

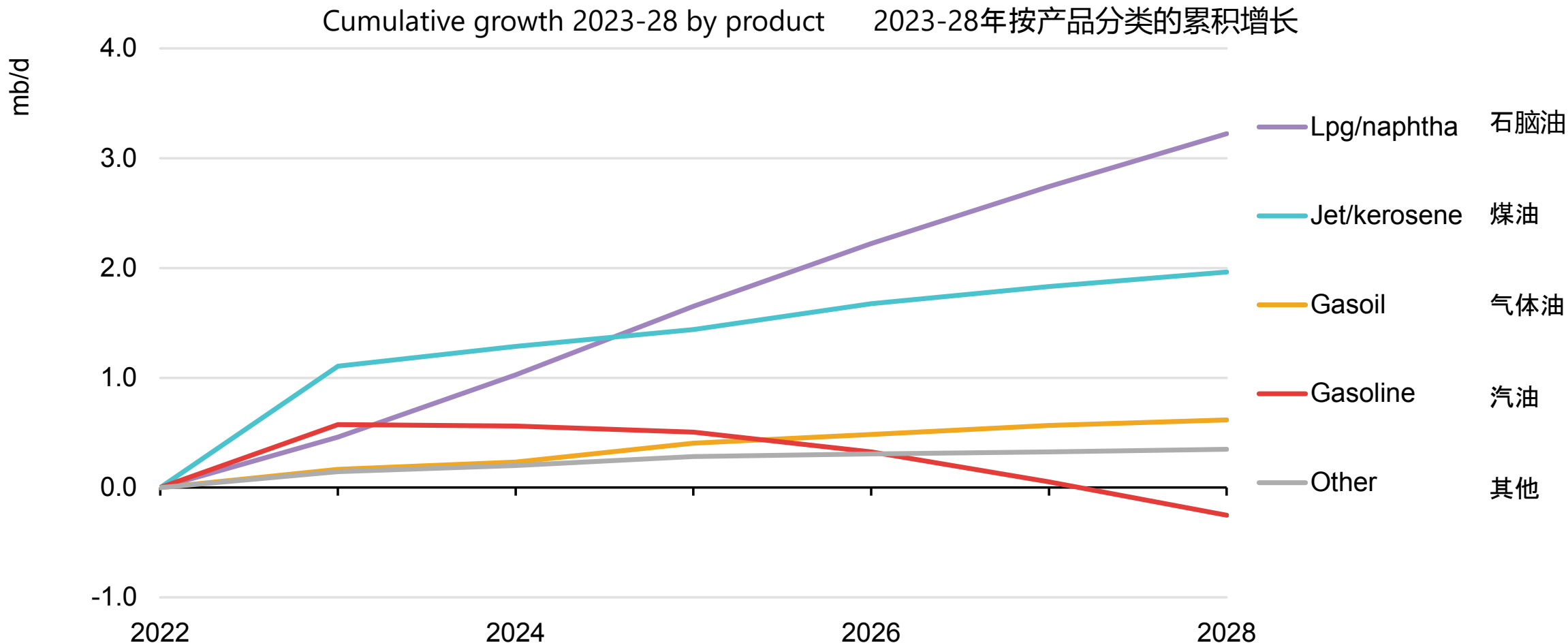


Growth in oil demand will slow from 2.4 mb/d in 2023 to 400 kb/d in 2028. Fossil fuel combustion peaks in 2028 on rising efficiencies and EV sales. Petrochemical feedstocks continue to increase.

石油需求的增长将从2023年的2.4百万桶/日放缓到2028年的400千桶/日。由于效率的提高和电动车的销售，化石燃料的燃烧在2028年达到顶峰。石油化工原料将继续增加。

Petrochemicals and aviation underpin overall growth

石油化工和航空业支撑着整体增长



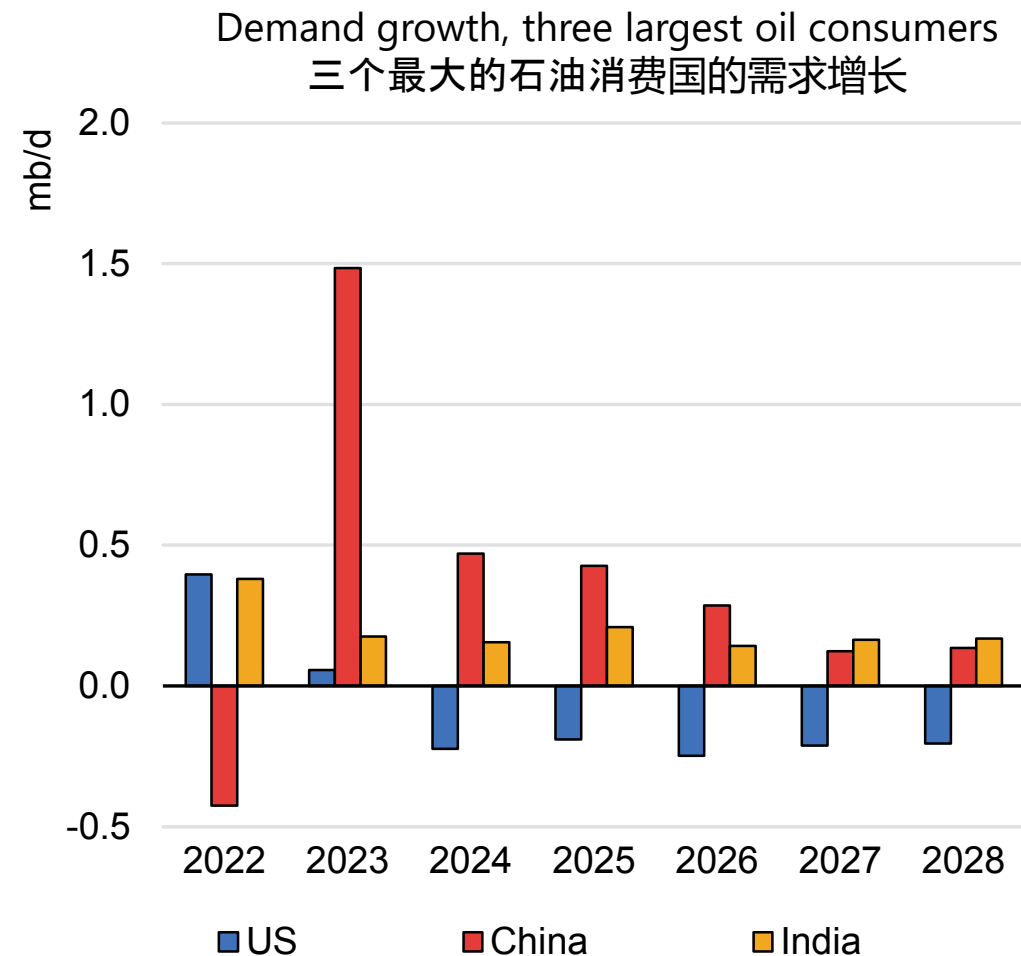
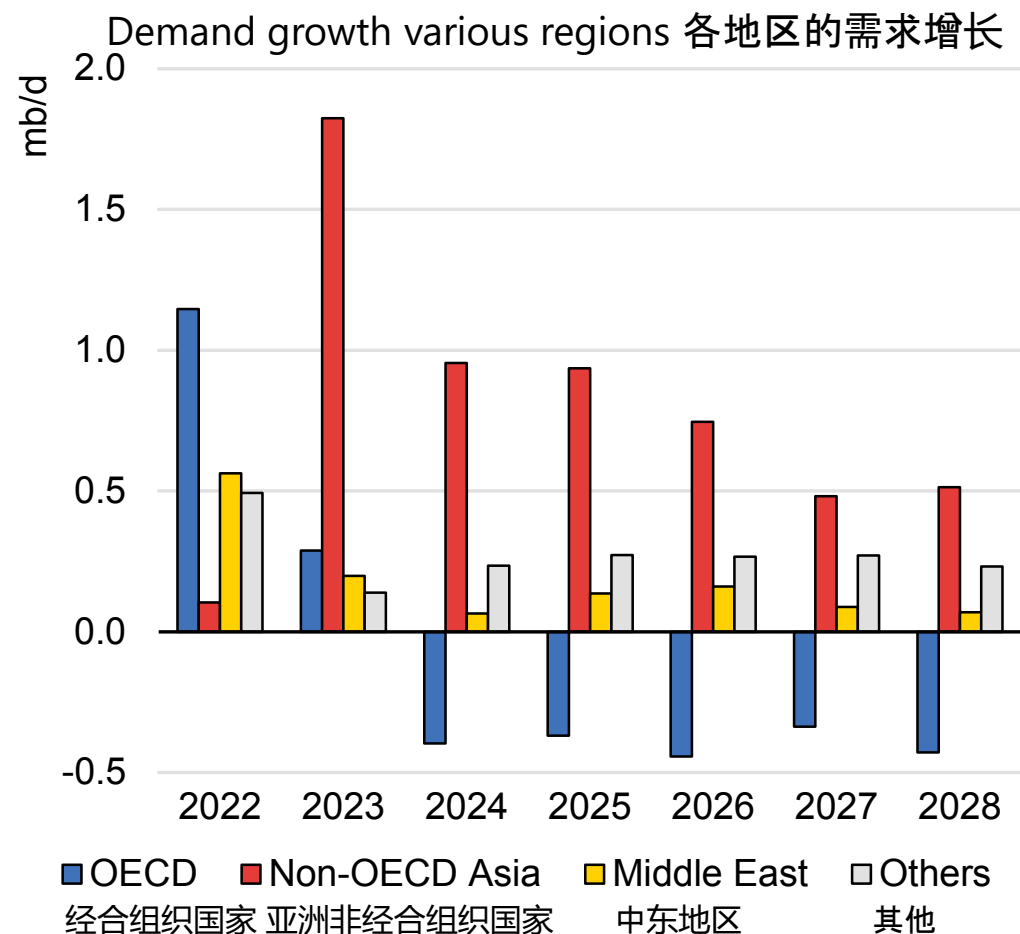
Petrochemical feedstocks (+3.2 mb/d) and rebounding jet/kero (2 mb/d) will dominate overall 2022-28 growth of 5.9 mb/d.

Global gasoline demand will fall from 2024 while gasoil will rise by 600 kb/d.

石化原料 (+3.2百万桶/日) 和回升的喷气机/燃油 (2百万桶/日) 将主导2022-28年5.9百万桶/日的总体增长。从2024年起，全球汽油需求将下降，而汽油将增加600千桶/日。

Asia dominates demand outlook, India to outpace Chinese growth

亚洲主导需求前景，印度的增长速度将超过中国

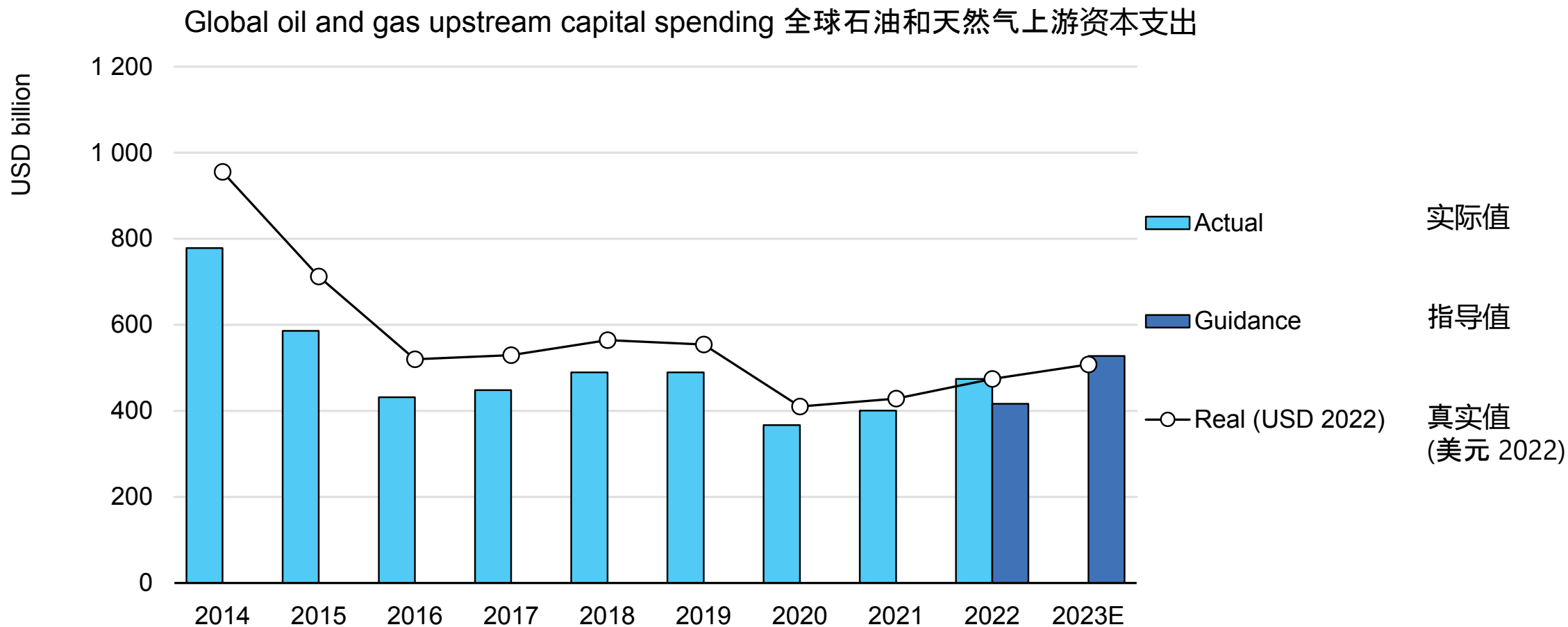


Non-OECD Asia leads 2022-28 demand growth, while the OECD declines from 2024. China posts strong gains at the start of the forecast, but India overtakes from 2027.

亚洲的非经合组织国家引领2022-28年的需求增长，而经合组织国家从2024年开始出现下滑。中国在预测之初取得了强劲的增长，但印度将从2027年起超过中国。

Upstream investments are recovering from pandemic-lows

上游投资正从疫情的低谷中恢复过来

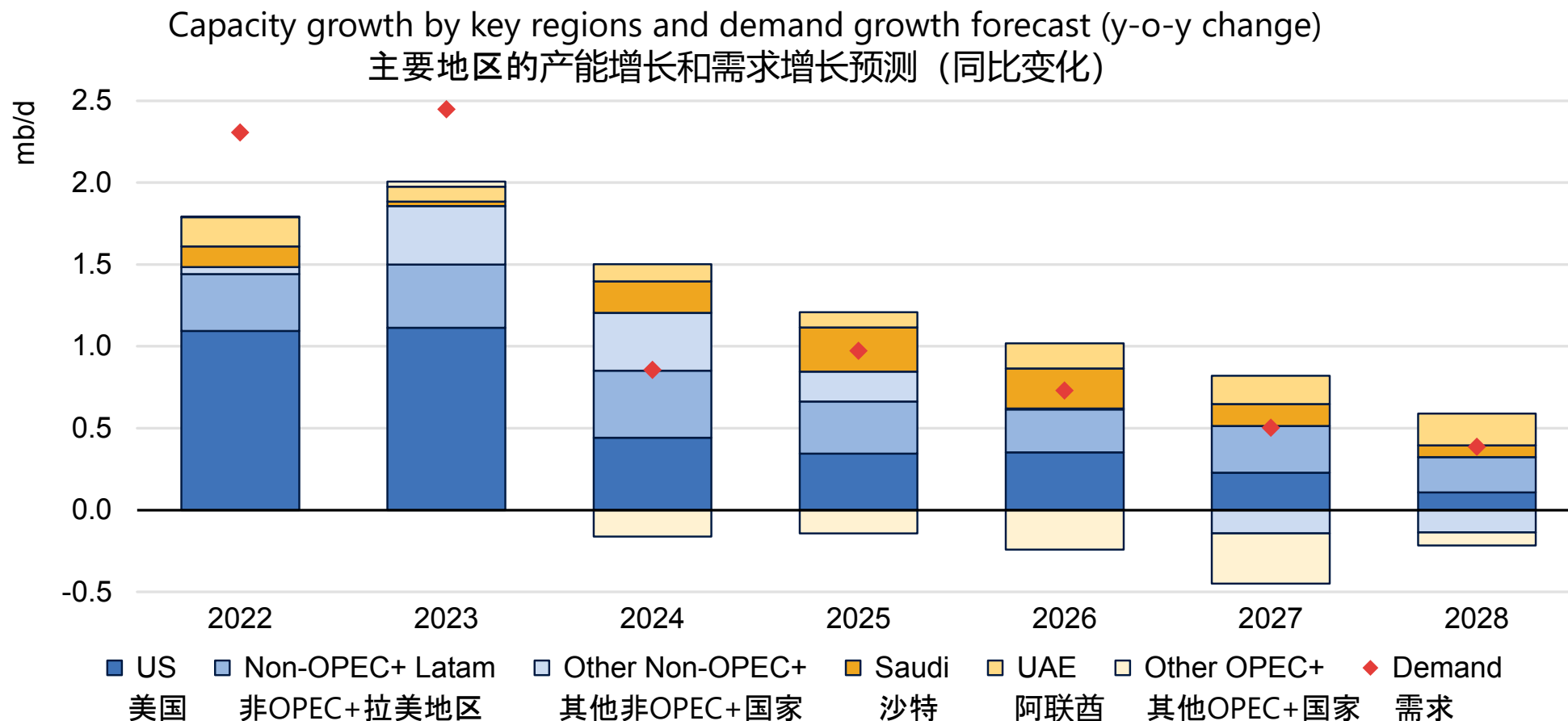


While the impact of higher spending will be partly offset by cost inflation, if sustained, it should ensure markets are adequately supplied through the forecast period.

尽管较高投资额的影响将部分被成本通胀抵消，但如果这一水平的投资持续保持，可确保满足报告预测期间的预测需求。

US-led capacity building slows but keeps up with demand

美国主导的能力建设放缓，但跟上了需求

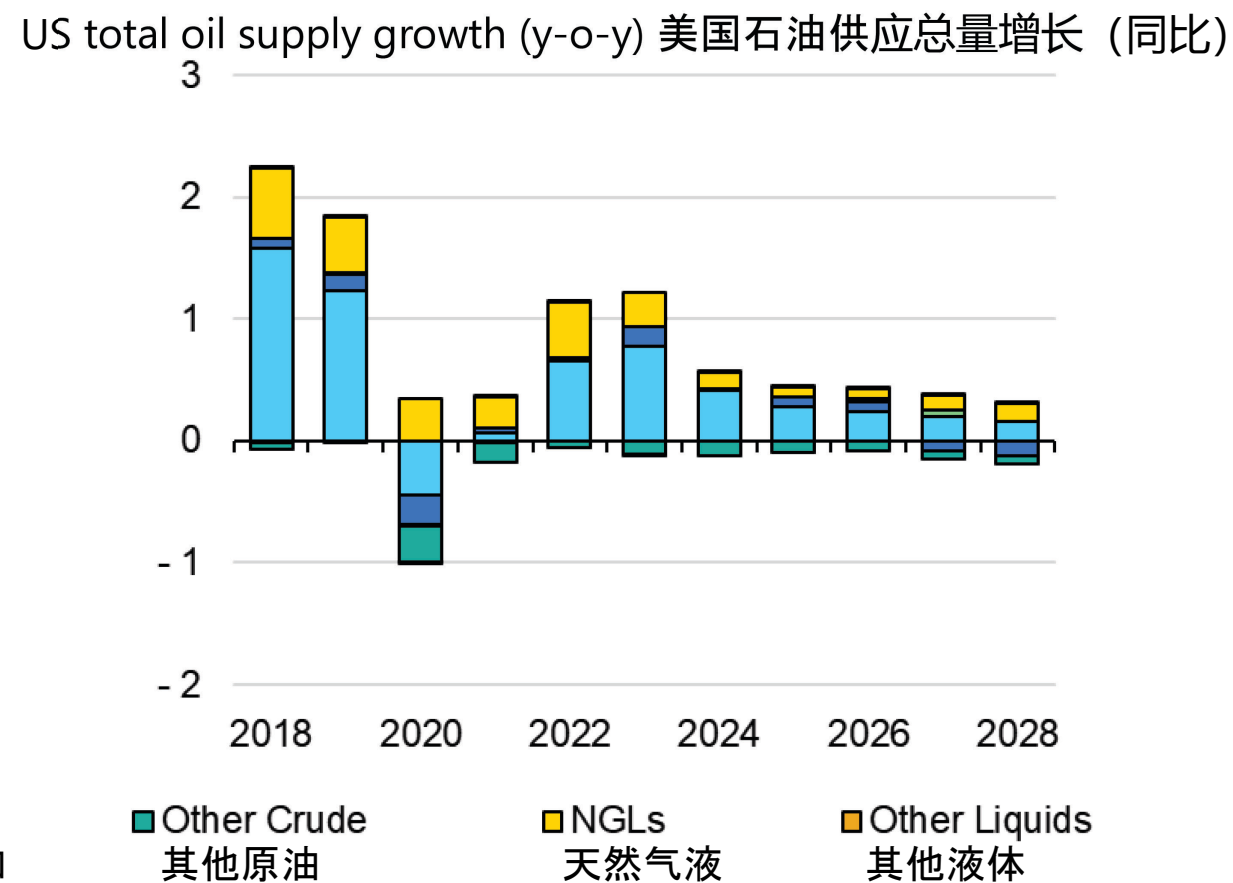
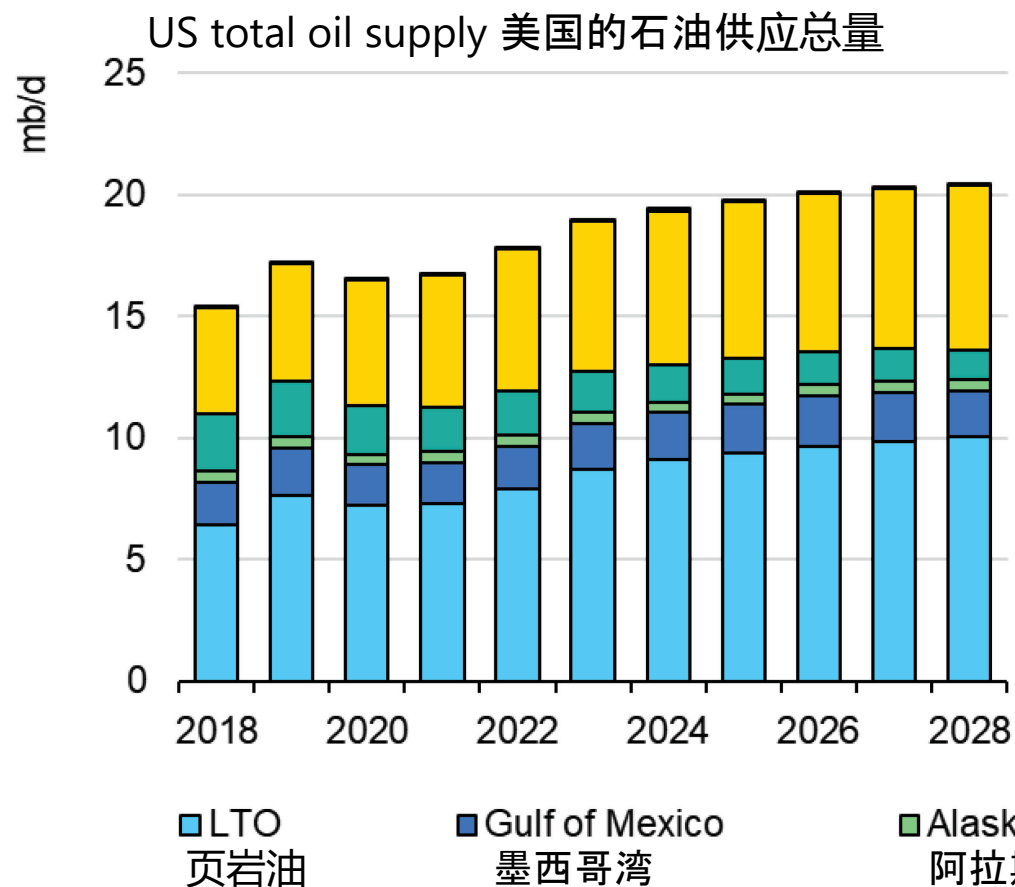


US, non-OPEC+ Americas dominate expansion of 5.9 mb/d vs similar demand growth. Saudi, UAE fuel OPEC+ increase. Capacity growth slows from 1.9 mb/d in 2022 to 300 kb/d in 2028.

美国，非欧佩克+美洲主导了5.9百万桶/日的扩张，而需求增长相似。沙特、阿联酋为OPEC+的增长提供了动力。产能增长从2022年的1.9百万桶/日放缓到2028年的300千桶/日。

US growth moderated by shifting investment strategies

美国增长因投资策略的转变而有所缓和

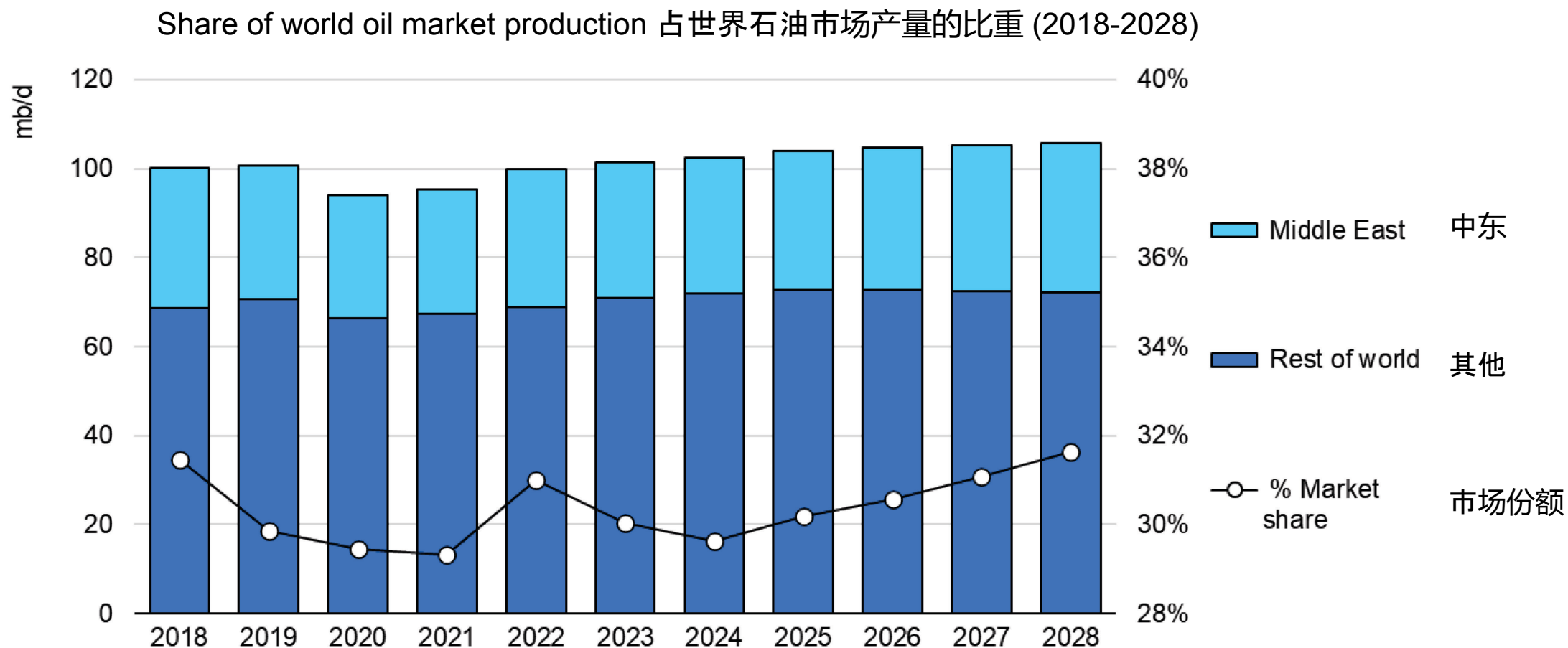


Annual growth falls from 1.1 mb/d in 2022 to 110 kb/d in 2028. Shale, powered by the Permian, provides 80% of the gains. Total supply tops 20 mb/d starting in 2026.

年增长率从2022年的1.1百万桶/日下降到2028年的110千桶/日。页岩油提供了80%的收益。从2026年开始，总供应量将达到20百万桶/天。

Middle East adds more barrels as US gains slow

中东地区增加了更多的油桶，因为美国的收益减缓了



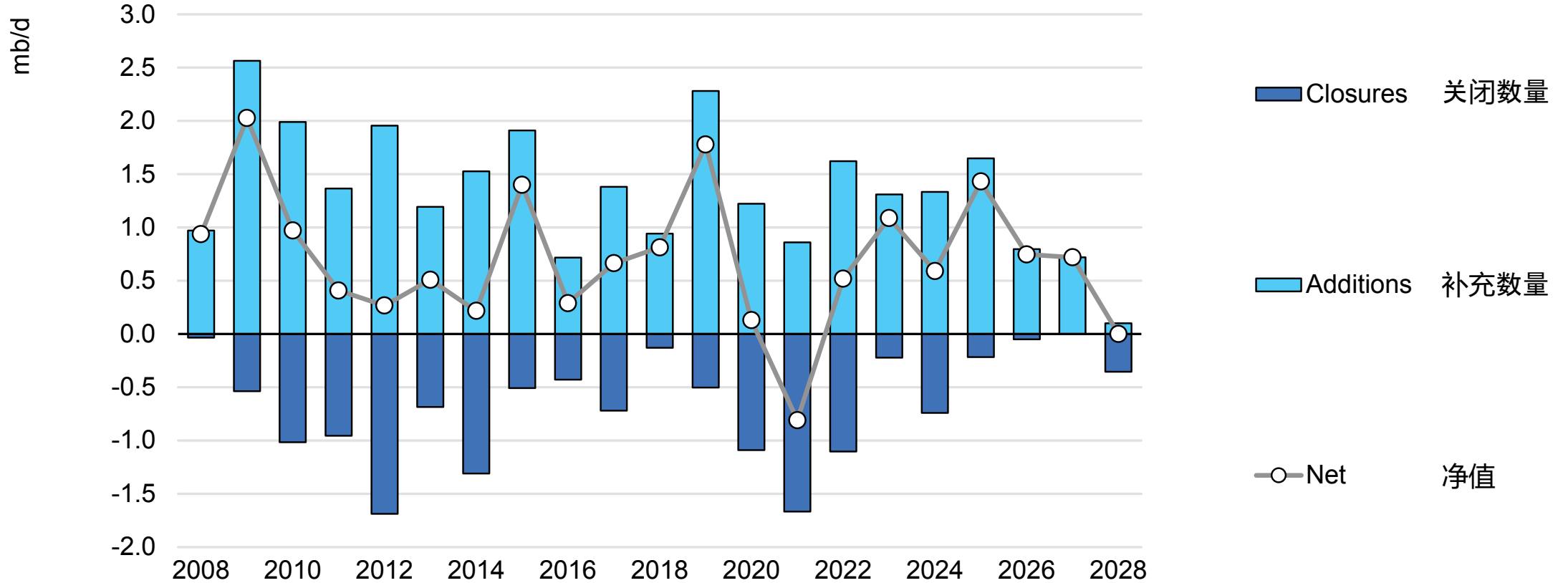
The region's market share, led by Saudi Arabia and the UAE, rises to 32% in 2028 from 30% in 2023. Investment and market trends suggest the region's share of world oil supply will rise over the longer term.

中东地区的市场份额在沙特阿拉伯和阿联酋的带领下，从2023年的30%上升到2028年的32%。投资和市场趋势表明，中东地区在世界石油供应中的份额将在长期内上升。

Refinery capacity returns to growth following wave of closures

炼油厂产能在关闭潮后恢复增长

Global refinery capacity changes, 全球炼油厂产能变化 2008-2028



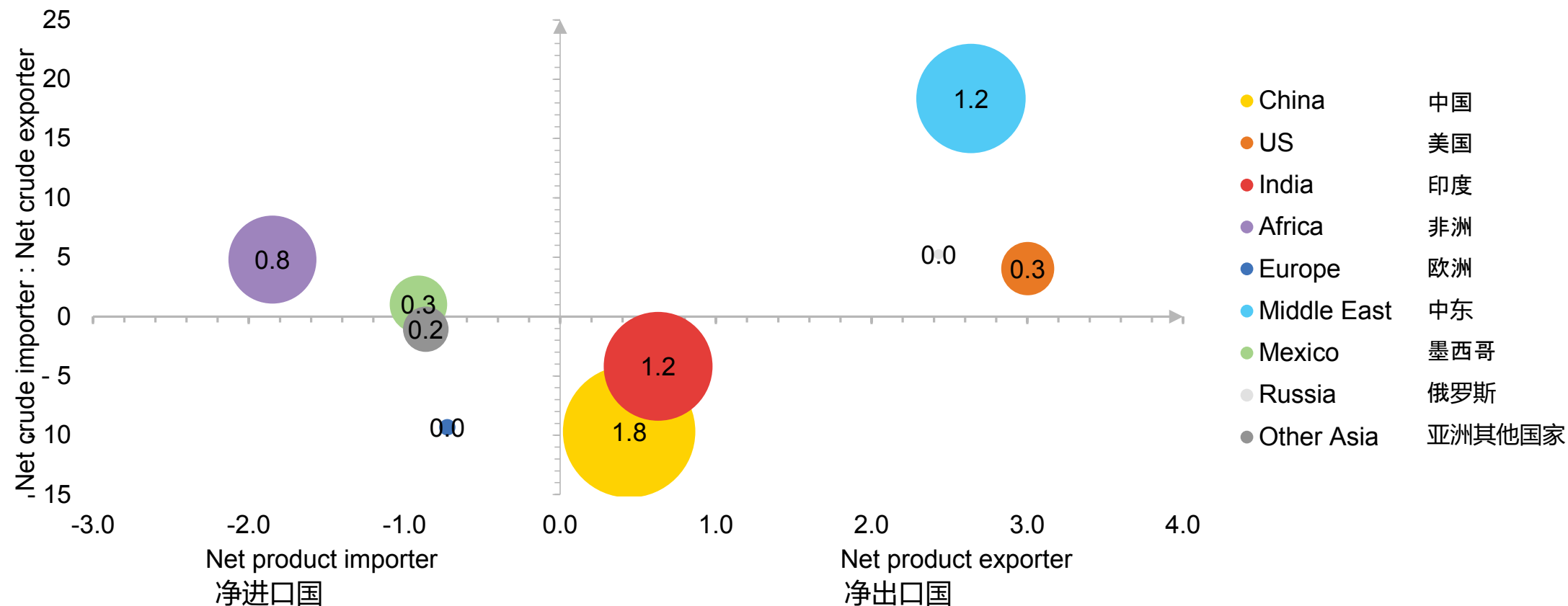
Global refinery capacity set to expand by 4.4 mb/d over six-year period, with 6 mb/d of new builds partly offset by planned closures. East of Suez dominates expansions.

全球炼油厂的产能将在六年内增加4.4百万桶/日，其中6百万桶/日的新建产能将被计划中的关闭产能部分抵消。苏伊士以东地区的扩张占主导地位。

Product exporters dominate refinery capacity build-out

产品出口商主导了炼油厂的产能建设

Net refinery capacity changes, mb/d, 2022-2028 炼油厂净产能变化（百万桶/日，2022-2028年）



The heavy reliance on China's spare refining capacity will be crucial in balancing product markets.

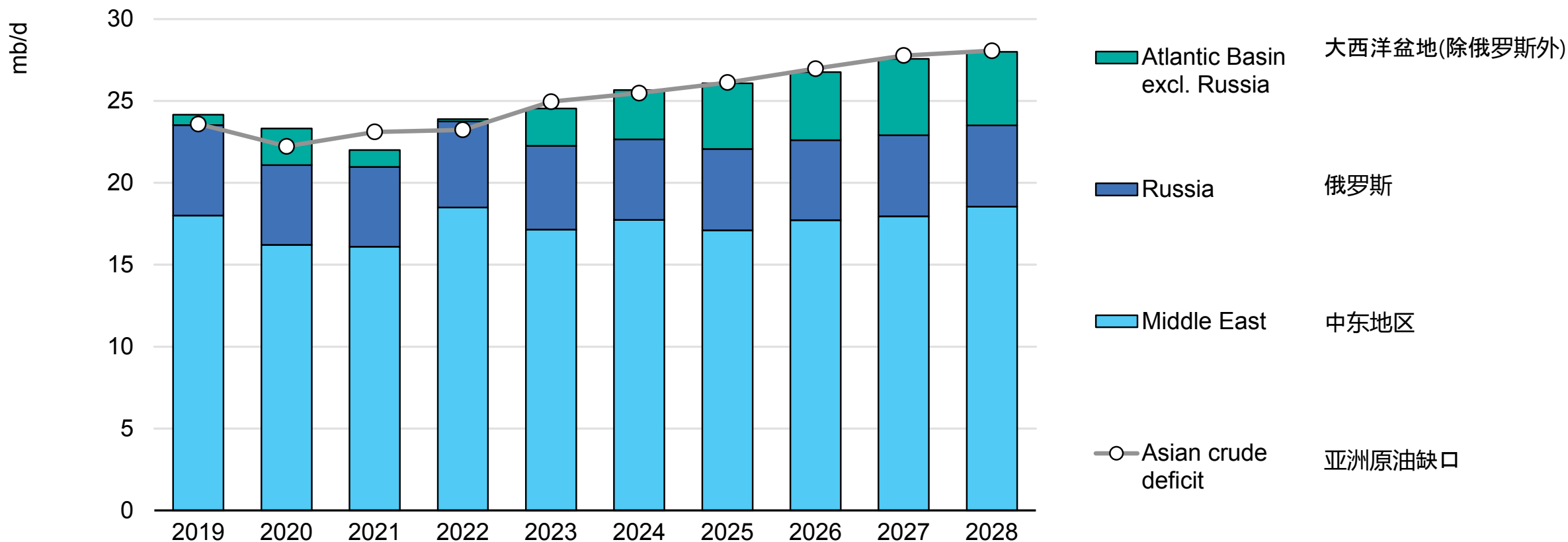
Beijing's policy on domestic refining and the industry's petrochemical integration will be key.

全球对中国剩余炼油能力的依赖将是平衡产品市场的重要因素。中国对国内炼油的政策和该行业的石化整合将是关键。

Atlantic Basin plays critical role in meeting Asian crude oil demand

大西洋盆地在满足亚洲原油需求方面发挥着关键作用

World crude and condensate balances (2019-2028) 2019-2028 年世界原油和凝析油结余情况



Falling refinery runs and strong supply growth from US, Brazil and Guyana boost Atlantic Basin exports by 4.1 mb/d.

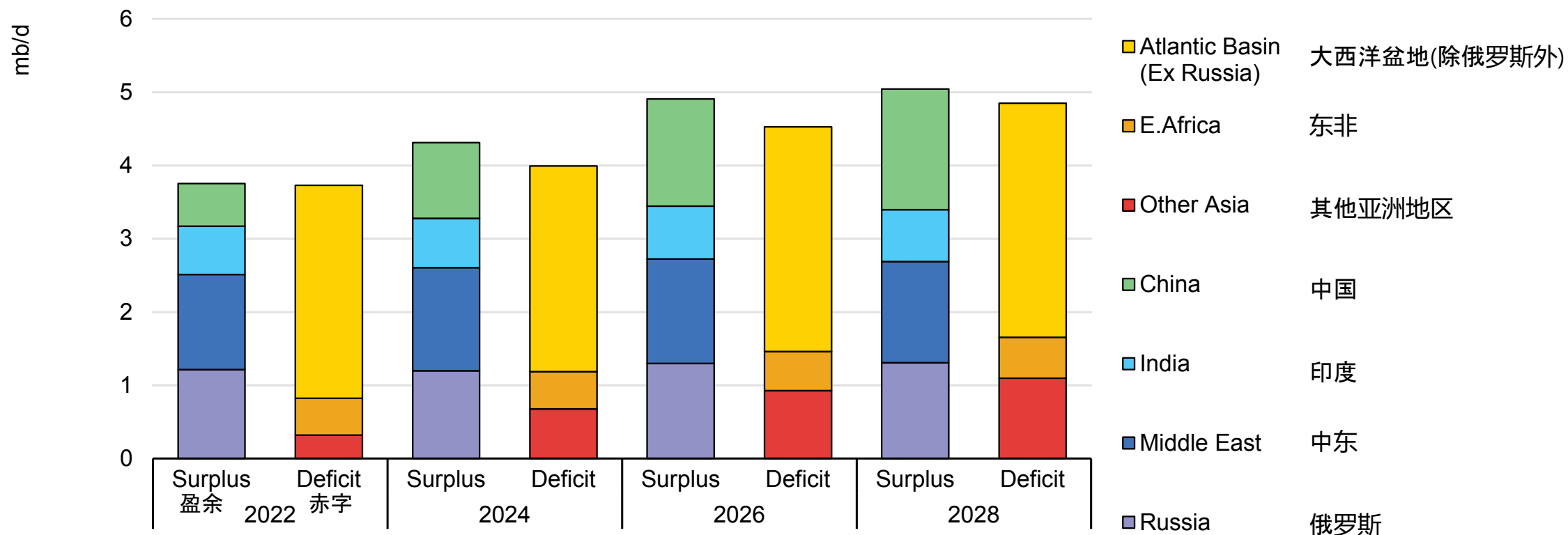
These west-east flows comes on top of Russian volumes diverted from EU, G7 countries.

炼油厂运行下降，美国、巴西和圭亚那的供应增长强劲，使大西洋盆地的出口量增加了4.1百万桶/日。这些由西向东的流动主要是俄罗斯从欧盟和G7国家转移的数量之上而来。

Growing Chinese exports needed to balance global gasoil demand

需要不断增长的中国出口来平衡全球天然气石油需求

Middle distillate balances by region, 各地区中间馏分油余额 2022-2028



Meeting growing gasoil deficits in the Atlantic Basin and other Asia will require steady increases in gasoil exports from China. Other regions will struggle to boost exports significantly.

要满足大西洋盆地和其他亚洲地区日益增长的气体油赤字，需要中国稳步增加气体油出口。其他地区很难大幅提高出口。

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