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欧洲天然气迎阶段性价格高峰，关注供应短缺压力上升机会

Europe's natural gas encounters price peaks, focusing on opportunities arising from escalating supply shortage risks.

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：当地时间 8 月 9 日，荷兰 TTF 天然气盘中一度上升 40% 至 43.5 欧元/兆瓦时，创 2022 年 3 月以来最大单日涨幅。随后当日价格收涨 28%，创 6 月 15 日以来最大涨幅。截至上周五，荷兰 TTF 周度累计上涨 20%。

澳大利亚罢工影响 LNG 出口，欧洲天然气供应短缺风险上升。当地时间 8 月 9 日，雪佛龙与伍德赛德能源集团旗下位于澳大利亚的工厂，经过工人投票批准，计划在 North West Shelf、Wheatstone 和 Gorgon 三处 LNG 工厂采取罢工行动，可能最早于下周开始。考虑到澳大利亚三座工厂的总产能约为 4140 万吨/年，罢工事件引发的供应不确定性可能影响全球约 10% 的 LNG 总贸易量。2022 年，澳大利亚在全球 LNG 出口国排名位居第二，总出口 LNG 约 1123 亿立方米，占全球 LNG 贸易量高达 20.7%。尽管澳大利亚的主要出口市场位于亚洲地区，但供应缺口可能迫使亚洲买家将目光转向美国及中东等地的供应商，从而引发市场对欧洲供应短缺压力上升的担忧。受该事件刺激，当地时间 8 月 9 日，TTF 天然气期货价格曾一度飙升 40%，创自 2022 年 3 月以来的最大单日涨幅。

欧洲市场对 LNG 依赖加深，加剧天然气市场波动性。供应端，自 2022 年俄乌冲突爆发以来，俄罗斯对欧盟的天然气供应量大幅下降。截至 7 月，俄罗斯管道气占欧盟天然气供应量的份额已由 2022 年的 23.6% 下滑至 8.2%。尽管如此，考虑到地缘政治的不确定性，俄罗斯向欧盟输送的管道气可能会进一步减少。据我们估算，倘若俄罗斯完全中断天然气供应，其将造成天然气短缺量约 100 亿立方米。叠加寒冷的冬季气温，可能重新引发供应链紧张局势。作为填补俄罗斯供应缺口以及维系供应平衡的关键举措，欧洲在加大从美国和卡塔尔进口 LNG。据 IEEFA 数据，2022 年，欧盟对 LNG 的进口量达到 1550 亿立方米，同比增长 60%，美国和卡塔尔进口分别同比增长 143% 和 23%。当前，供应端的不确定性以及欧洲 LNG 进口的急速增长，导致欧洲气价对 LNG 供应链波动的敏感性提升，可能进一步加剧天然气价格的波动性。

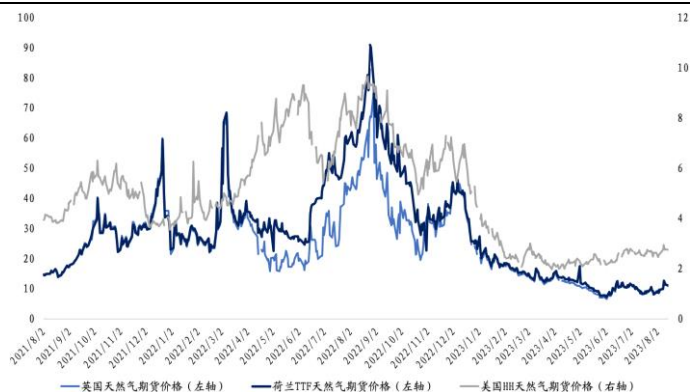
欧洲天然气补库进度快于预期，库存水平保持高位。库存端，欧盟于 2022 年 6 月规定成员国需要在今年 11 月之前将天然气库存提升至 90%，并鼓励欧盟内成员国共享库存。据 GIE 数据，截至 8 月 13 日，欧盟天然气库容占有率达到 89.5%，预计有望在 11 月之前提前达到 90% 的储存目标，目前补库进度快于预期，预计下半年补库速度将较为温和。尽管目前欧洲的天然气库存率相对充足，但考虑到挪威一些工厂季节性维护时间长于预期，此外，荷兰计划于今年 10 月停止开采储量达 4500 亿立方米的格罗宁根气田，并计划于 2024 年 10 月永久关闭格罗宁根气田，这些因素叠加可能导致欧洲冬季天然气供应短缺的风险增加，或对欧洲天然气库存造成潜在冲击。

天然气需求将迎来季节性增长，欧洲气价或在冬季出现高峰。需求端，2022 年欧洲成为全球消费降幅最显著的地区，欧洲全年天然气消费量为 4988 亿立方米，同比下降 13%。据 Bruegel 统计，2023Q2，欧盟电力需求持续疲软，欧盟天然气需求较 2019-2021 年的平均水平下降 19%。我们认为，欧洲削减用气需求主要受补库存进展超预期、暖冬天气影响寒冬预期以及欧洲多国经济增长放缓等因素影响。展望下半年，随着欧洲步入天然气消费需求的高峰期，澳大利亚 LNG 工厂罢工的持续时间以及地缘政治风险等不确定性因素均可能导致 2023 年冬季供应短缺风险上升，从而进一步刺激欧洲天然气价格。我们预计，若罢工持续至今年冬季或之后，欧洲天然气价格可能在冬季上行至 60 欧元/兆瓦时。

投资建议：现阶段，欧洲天然气整体库存维持在充裕水平，供需状况相对宽松，价格仍处于较低水平。受到事件驱动影响，欧洲天然气价格出现反弹，表明欧洲气价对于 LNG 供应链的波动较敏感，但短期内对补库进度以及 LNG 供需平衡状态的影响相对有限。中长期来看，考虑季节性需求波动性以及地缘政治的不确定性等因素，欧洲天然气价格在冬季仍存在上行风险。

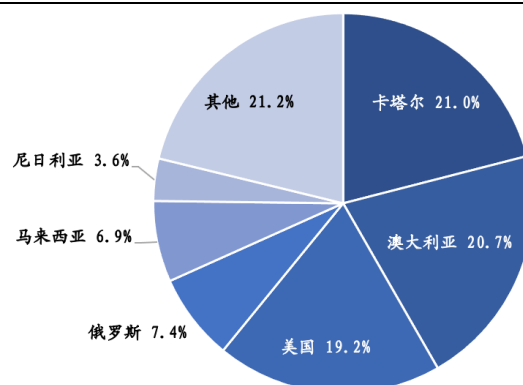
风险：天然气消费增速不及预期，经济恢复不及预期，地缘政治影响，极端天气影响。

图 1: 海外天然气价格指数 (美元/百万英热)



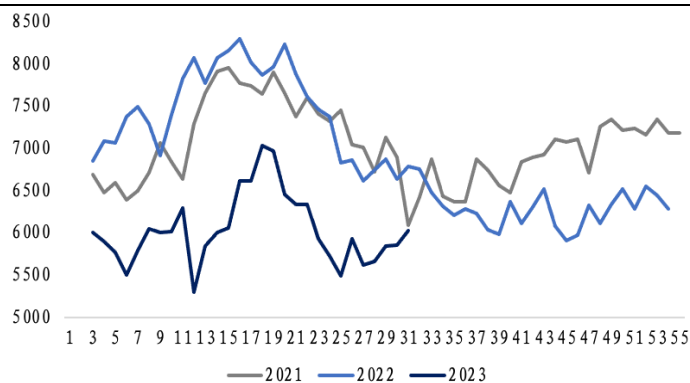
资料来源: Bloomberg, HTI (截至 8 月 14 日)

图 2: 2022 年全球 LNG 出口占比



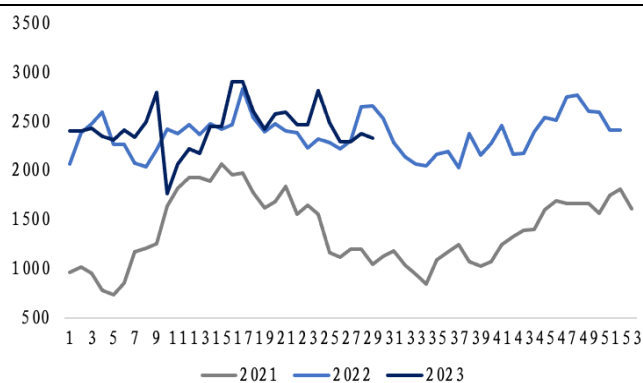
资料来源: BP, HTI

图 3: 欧盟天然气供应量 (百万立方米)



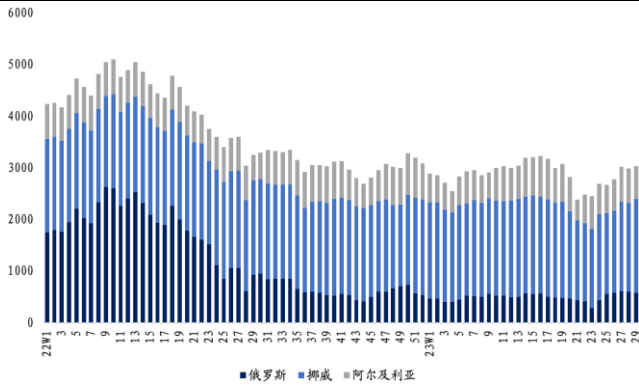
资料来源: Bruegel, HTI (截至 7 月 27 日)

图 4: 欧盟 LNG 进口量 (百万立方米)



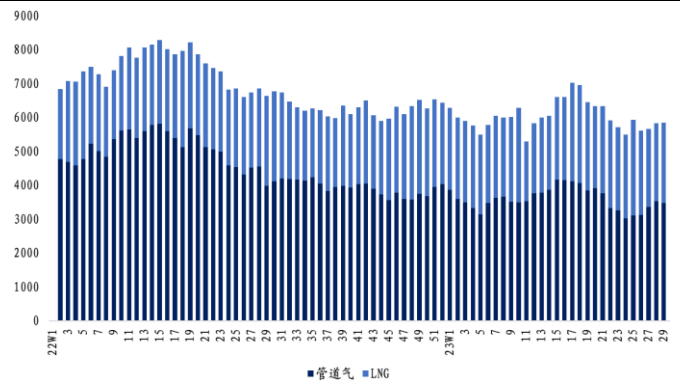
资料来源: Bruegel, HTI (截至 7 月 27 日)

图 5: 欧盟管道气供应结构 (百万立方米)



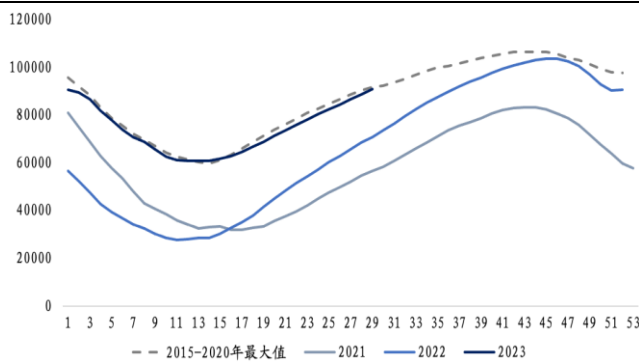
资料来源: Bruegel, HTI (截至 7 月 27 日)

图 6: 欧盟天然气供应结构 (百万立方米)



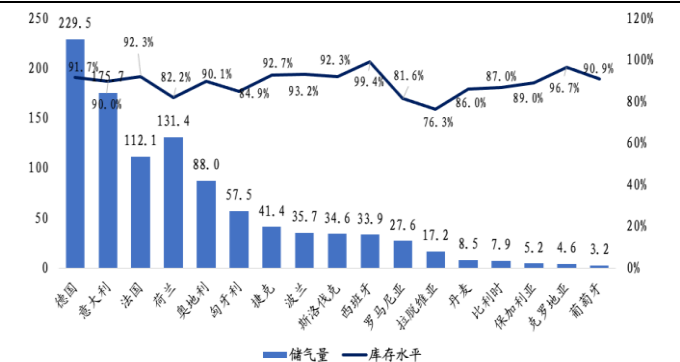
资料来源: Bruegel, HTI (截至 7 月 27 日)

图 7: 欧盟周度天然气库存水平 (百万立方米)



资料来源: Bruegel, HTI (截至 7 月 27 日)

图 8: 欧盟各国储气量及库存水平 (TWh)



资料来源: GIE, HTI (截至 8 月 13 日)

APPENDIX 1

Europe's natural gas encounters price peaks, focusing on opportunities arising from escalating supply shortage risks.

Event: On August 9th, TTF natural gas futures in the Netherlands surged 40% to 43.5 euros/megawatt-hour, the largest single-day gain since March 2022. The price closed up 28% on the same day, the biggest increase since June 15th. By the end of the week, TTF had risen 20% for the week.

Australian strikes affecting LNG exports increase the risk of a European natural gas supply shortage. On August 9th, Chevron and Woodside Energy's Australian facilities planned strikes at three LNG plants, which could impact around 10% of global LNG trade due to their production capacity of 41.4 million tons/year. Australia is the world's second-largest LNG exporter, with 2022 exports of 112.3 billion cubic meters, 20.7% of global trade. While mainly an Asian exporter, supply gaps could lead Asian buyers to the US and the Middle East, causing concerns about European shortages. On August 9th, TTF natural gas futures surged 40%.

Deeper reliance on LNG in Europe intensifies gas market volatility. Since the Russia-Ukraine conflict in 2022, Russia's EU gas supply dropped. As of July, Russia's share of EU gas supply was 8.2%, down from 23.6% in 2022. This, combined with geopolitical uncertainties, could further decrease Russian pipeline gas. This might cause a 10 billion cubic meter shortage if Russian supply is cut off completely. Winter temperatures could worsen supply chain tensions. Europe increases US and Qatar LNG imports to offset Russia's gap. EU imported 101 million tons in 2022, up 58%, with the US and Qatar up 142% and 22.6%. Uncertainty and import growth heighten price volatility.

European gas storage surpasses targets, stays high. The EU aimed for 90% gas storage by November 2023. As of August 13th, storage was at 89.5%, exceeding the target. The second half could see moderate replenishment. Although storage is ample, prolonged Norwegian maintenance and the Groningen gas field's closure may cause winter shortages.

Seasonal demand growth might lead to winter price peaks. Europe cut 13% of consumption in 2022. By 2023Q2, EU gas demand was down 19% from 2019-2021 averages due to strong storage progress, warm winters affecting winter needs, and economic slowdowns. With winter peak demand approaching, Australian LNG strikes and geopolitics may raise winter supply risks, boosting prices. Strikes continuing through winter might push prices to 60 euros/megawatt-hour.

At the current stage, European natural gas inventory remains at comfortable levels, with a relatively loose supply-demand situation, and prices are still relatively low. Impacted by event-driven factors, European natural gas prices have rebounded, indicating sensitivity to LNG supply chain fluctuations. However, the short-term impact on inventory progress and LNG supply-demand balance is relatively limited. In the medium to long term, considering the volatility of seasonal demand and geopolitical uncertainties, the upward risk in European natural gas prices during the winter still exists.

Risks: less-than-expected growth in natural gas consumption; less-than-expected economic recovery; geopolitical influences; extreme weather effects.

附录 APPENDIX

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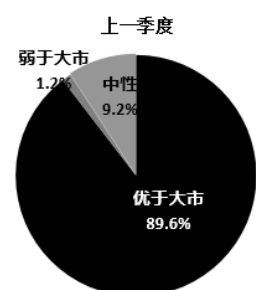
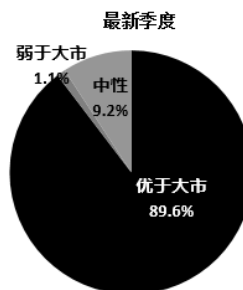
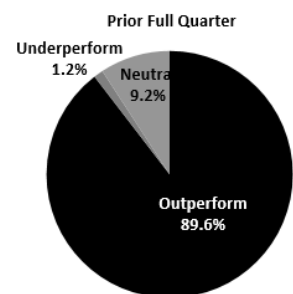
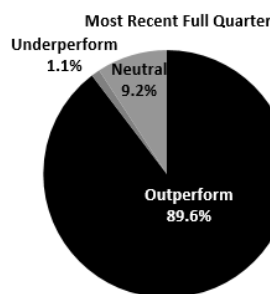
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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