

ESG & Power Equipment & New Energy & Utilities

欧美能源市场数据跟踪周报（0916-0929）：欧美天然气价格继续上涨，欧洲电价回落

Europe-US Energy Updates: US Natural Gas Prices Rise, European Power Prices Retreat

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

核心观点：

欧洲市场库存持续增加，美国原料气供应有所下降，国际三大天然气市场上涨。截至9月28日，美国亨利港天然气期货价格为2.90美元/百万英热，同比下降57.10%，环比上周期上升0.06美元/百万英热，涨幅为2.11%；荷兰天然气TTF期货价格为12.12美元/百万英热，同比下降79.31%，环比上周期上升0.39美元/百万英热，涨幅为3.32%。

由于国际需求有限，欧洲及美国市场库存持续增加。截至9月25日，欧盟27国的天然气在库储量达到1083Twh，库存水平为95.08%，环比前一周增加0.84pct。截至9月15日，美国48个州可利用天然气库存总和为3269bcf，较前一周上升64bcf。冬季储备量充裕，预计后市进口速度和库存增速将会逐渐放缓。

欧洲三大港口煤炭价格总体上升。上周欧洲ARA港动力煤现货价为113.50美元/吨，周环比持平；南非理查德港现货价为132.08美元/吨，周环比增加5.24%；澳大利亚纽卡斯尔港动力煤现货价为163.21美元/吨，周环比增加2.14%。运费方面，截至2023年9月27日，大西洋地区巴拿马型船平均租船价格为13150美元/天，周环比下降1315美元/天（-9.09%）。

欧洲电力市场日前交易价格回落，美国电力市场远期价格上升。根据Nordpool的数据，英国市场上周均价为82.88EUR/MWh（-21.10%）、德国79.66EUR/MWh（-30.79%）、法国68.42EUR/MWh（-29.47%）。美国ERCOT北部日内高峰远期价格64.85USD/MWh、PJM西部日内高峰远期价格43.35USD/MWh、AEP俄亥俄州日前高峰远期价格40.95USD/MWh、NEPOOL缅因州日前高峰远期价格25.68USD/MWh。

6月以来美国大储装机量明显回暖。根据EIA数据，2023年8月，美国大储装机量达到1.6GW。2023年1-8月，美国大储装机总量达到4.9GW。欧洲方面，欧洲电改法案通过，预计2023-2025年欧洲储能装机量将达到11.3/18.3/26.4GWh。

欧美光伏市场需求持续攀升。欧洲方面，欧盟各国开始修正其国家能源和气候计划草案，计划2030年前新增光伏装机增加一倍以上。2023年7月，德国新增光伏装机1200MW，同比增长112.57%。

投资建议:

欧洲能源危机预计加快欧洲电力转型，可再生能源继续加速替代传统能源，2023 年上半年欧美光伏及储能规模依旧保持增长态势，产业链有望保持高度景气。欧洲和美国是全球重要的光伏及储能市场，中国企业作为主要供货商有望在欧美能源结构转型过程中受益，看好在海外有出货的相关企业。建议关注大储、逆变器、一体化组件等环节。

风险提示:

欧美新能源政策推进不及预期；欧洲电力市场改革不及预期；地缘政治存在风险，可能导致传统能源品的价格波动。

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天然气近况更新:

澳大利亚罢工事件基本得到解决，但由于挪威 Troll 天然气田产能再度暂停以及美国原料气供应有所下降，国际三大天然气市场价格有所上涨。截至 9 月 28 日，美国亨利港天然气期货价格为 2.90 美元/百万英热，同比下降 57.10%，环比上周期上升 0.06 美元/百万英热，涨幅为 2.11%；荷兰天然气 TTF 期货价格为 12.12 美元/百万英热，同比下降 79.31%，环比上周期上升 0.39 美元/百万英热，涨幅为 3.32%。

图 1:国际天然气期货价格 (美元/百万英热)

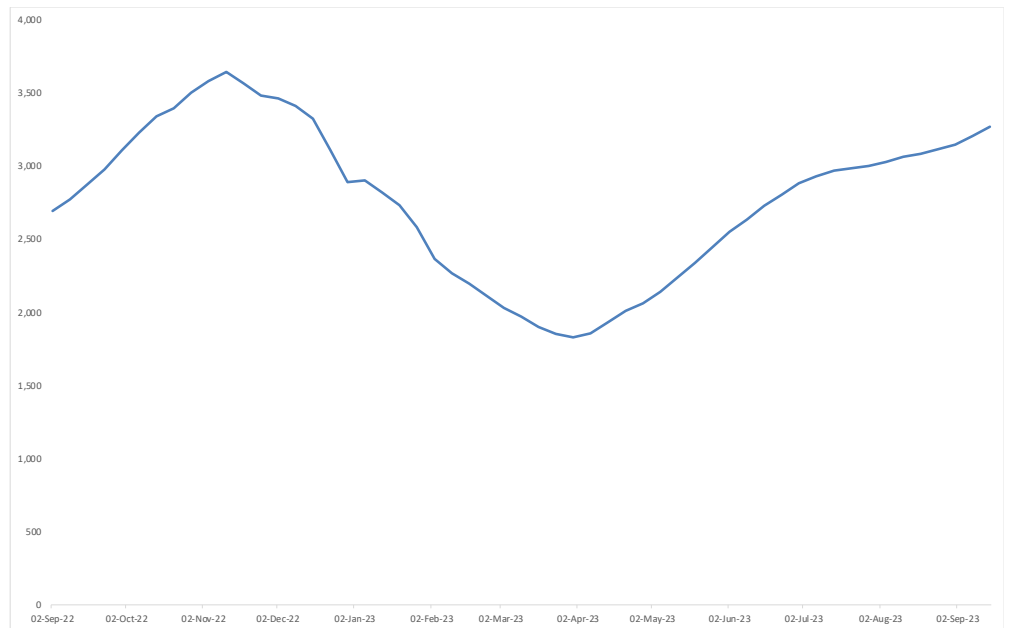
资料来源: Bloomberg, HTI

由于国际需求有限，欧洲及美国市场库存持续增加。截至 9 月 25 日，欧盟 27 国的天然气在库储量达到 1083Twh，库存水平为 95.08%，环比前一周增加 0.84pct。美国天然气库存方面，EIA 数据显示截至 9 月 15 日，美国 48 个州可利用天然气库存总和为 3269bcf，较前一周上升 64bcf。冬季储备量充裕，预计后市进口速度和库存增速将会逐渐放缓。

美国天然气供应方面，根据 SPGCI 的数据，与上一周相比，美国天然气的平均总供应量下降了 1.4% (1.5Bcf/d)；干天然气的生产量下降了 0.8% (0.8Bcf/d)，主要受到 Permian 盆地供应减少 0.6Bcf/d 的影响；来自加拿大的平均净进口量与上周相比下降了 12.7% (0.7Bcf/d)。

美国天然气需求方面，根据 SPGCI 的数据，与上一周相比，美国的天然气总消费量下降了 6.7% (4.8Bcf/d)，用于发电的天然气消耗量环比下降了 12.7% (5.3Bcf/d)，主要是由于美国大部分地区气温下降所致。工业部门的消耗量环比增加了 0.8% (0.2Bcf/d)，居民和商业部门的消耗量环比增加了 3.8% (0.3Bcf/d)。对墨西哥的天然气出口下降了 1.3% (0.1Bcf/d)。向美国液化天然气出口设施交付的天然气 (通过管道输送到液化天然气设施的天然气) 平均为 13.0Bcf/d，比上周增加了 0.9Bcf/d。

图 2: 美国天然气库存 (Twh)

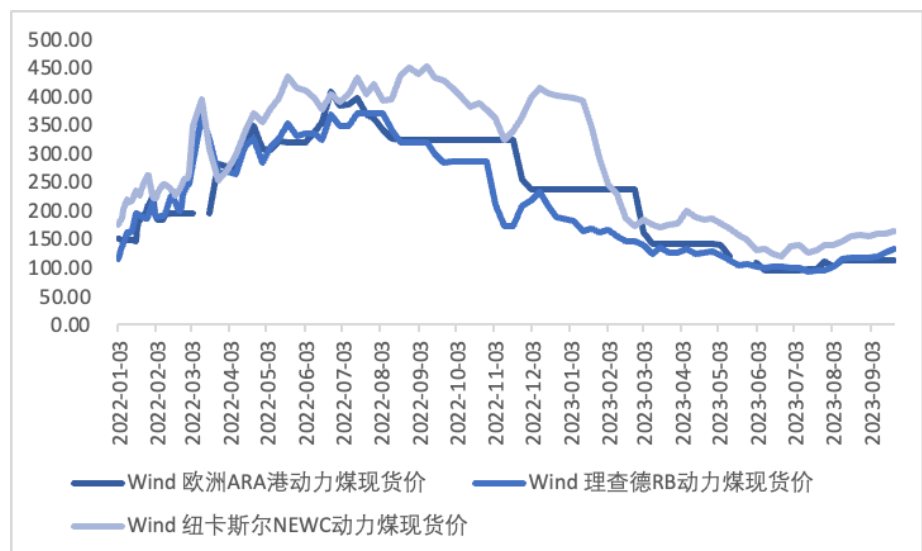


资料来源: EIA, HTI

煤炭近况更新:

上周欧洲 ARA 港动力煤现货价为 113.50 美元/吨, 周环比持平; 南非理查德港现货价为 132.08 美元/吨, 周环比增加 5.24%; 澳大利亚纽卡斯尔港动力煤现货价为 163.21 美元/吨, 周环比增加 2.14%。运费方面, 截至 2023 年 9 月 27 日, 大西洋地区巴拿马型船平均租船价格为 13150 美元/天, 周环比下降 1315 美元/天 (-9.09%)。

图 3: 欧洲三大港口煤炭价格 (美元/吨)



资料来源: Wind, HTI

图 4: 大西洋地区巴拿马型船平均租船价格 (美元/天)



资料来源: Wind, HTI

电力市场近况更新:

根据欧洲电力市场交易商 Nordpool 的数据, 欧洲主要国家电力市场日前交易价格回落。上周均价来看, 英国 82.88EUR/MWh (-21.10%)、德国 79.66EUR/MWh (-30.79%)、芬兰 6.33EUR/MWh (-89.61%)、荷兰 77.44EUR/MWh (-31.13%)、法国 68.42EUR/MWh (-29.47%)。

表 1: 欧洲主要国家上周 (9月4日-9月10日) 电力日前市场成交均价及环比变化

	上周均价 (EUR/MWh)	周环比变化
英国	82.88	-21.10%
德国	79.66	-30.79%
芬兰	6.33	-89.61%
荷兰	77.44	-31.13%
法国	68.42	-29.47%

资料来源: NORDPOOL, HTI

美国方面, 截至 9 月 28 日, ERCOT 次月交割的日内高峰远期合约价格为 64.85\$/MWh; PJM 西部次月交割的日内高峰远期价格为 43.35\$/MWh; AEP 俄亥俄州次月交割的日前高峰远期价格为 40.95\$/MWh; NEPOOL 缅因州次月交割的日前高峰远期价格为 25.68\$/MWh。

表 2: 截至 9 月 14 日美国主要电力市场远期合约价格

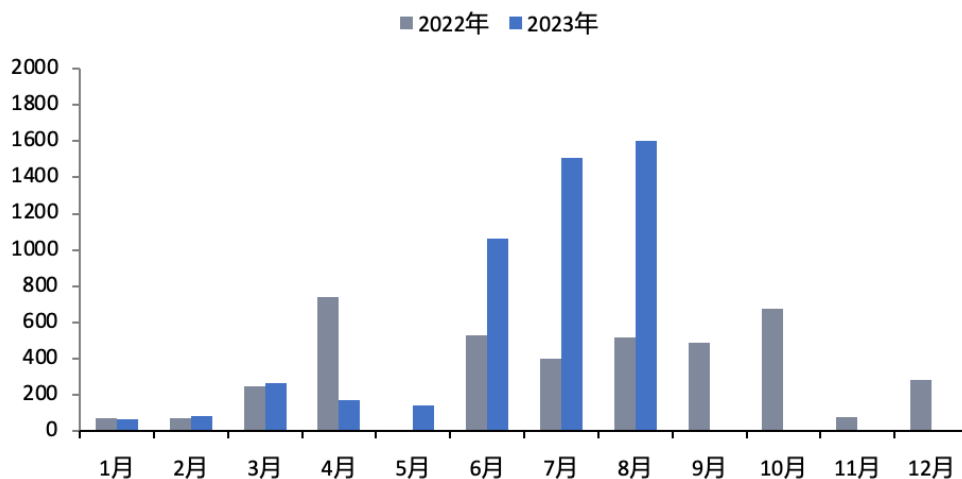
	10 月远期价格 (\$/MWh)	11 月远期价格 (\$/MWh)
ERCOT 北部日内高峰远期合约	64.85	42.63
PJM 西部日内高峰远期合约	43.35	41.92
AEP 俄亥俄州日前高峰远期合约	40.95	39.26
NEPOOL 缅因州日前高峰远期合约	25.68	40.07

资料来源: Bloomberg, HTI

储能市场近况更新:

美国方面, 根据 EIA 数据, 2023 年 8 月, 美国大储装机量达到 1.6GW (7 月达到 1.5GW)。预计 2023 年 9-12 月计划储能装机 4.7GW, 2023 年全年储能装机有望达到 9.6GW, 同比增长 133%。预计 2024 年计划装机 12.3GW, 较 2023 年全年预计装机增长 28%。

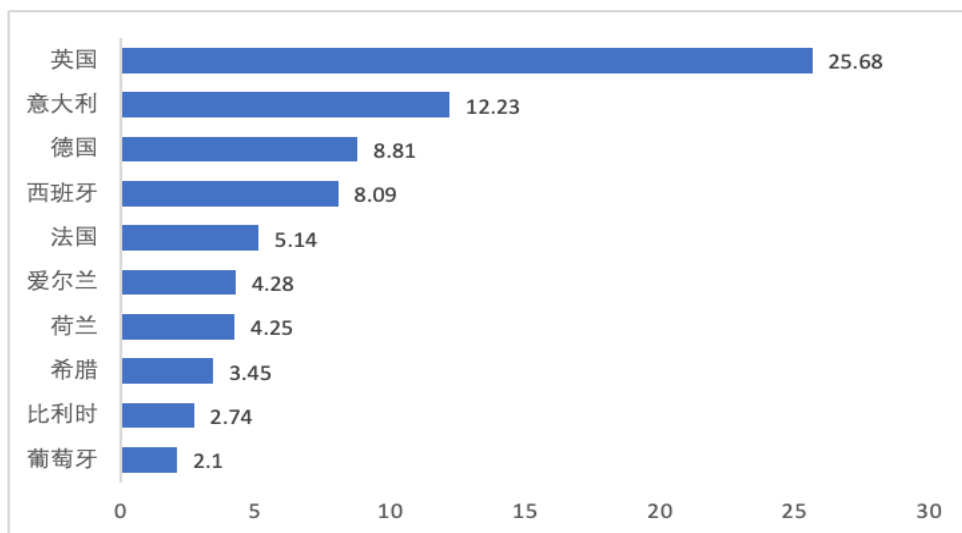
图 5: 2022-2023 年美国大储新增装机规模



资料来源: EIA, HTI

欧洲方面, 2022 年欧洲大储新增装机 2GW, 占比达到 44%。2023 年 7 月欧洲电改方案通过, 许多国家建立了容量市场, 收益模式将进一步完善。预计 2023-2025 年欧洲储能装机量将达 11.3/18.3/26.4GWh。

图 6:2022-2023 年累计新增大储装机 (GWh)



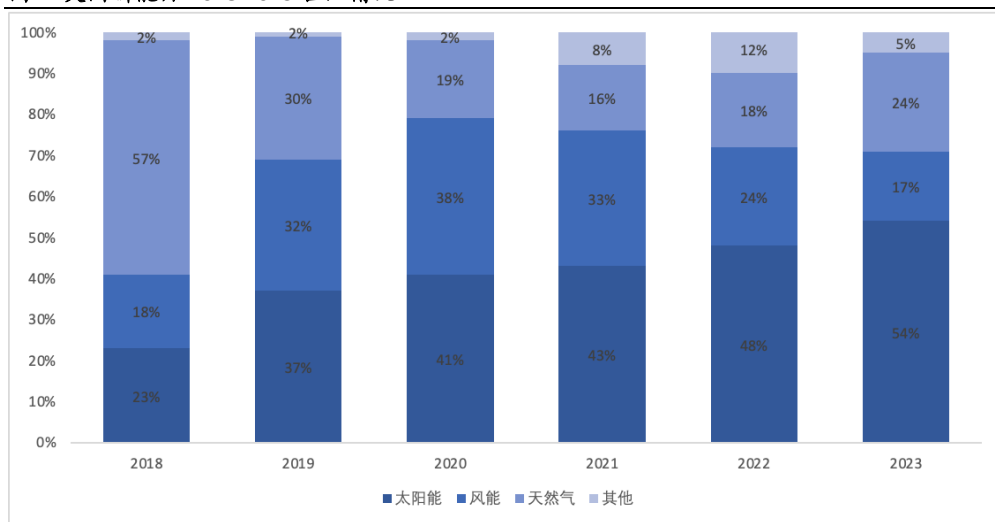
资料来源: Wood Mackenzie, HTI

光伏市场近况更新:

美国方面, 美国光伏市场在 2023 年第二季度新增光伏 5.6GW, 同比增长 20%。住宅光伏装机量再 2023 年第二季度达到了 1.8GW, 预计安装量激增继续持续到第三季度, 第四季度开始逐渐减少。受益于气候法案, 今年美国光伏新增装机容量有望突破 32GW。根据 SEIA 和 Wood Mackenzie, 在《通胀削减法案》激励措施的推动下, 预计今年美国太阳能将增加创纪录的 32GW, 比 2022 年新增的装机容量高出 53%。根据 EIA, 美国开放商计划在 2023 年增加 54.5GW 的发电量, 其中 50%以上由太阳能驱动。

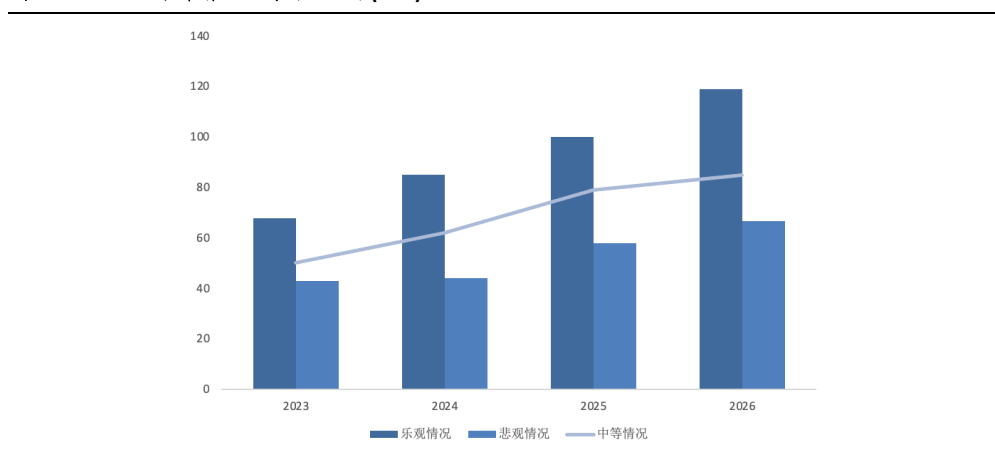
欧洲方面, 光伏组件价格再次下跌, 创自 2020 年以来的历史新低。标准组件的批发价格较上个月下跌 9%至 20 美分/W, 采用最新电池技术的更强大组件的价格自上个月下跌 9.7%至 28 美分/W。目前欧洲存放的中国制造的太阳能组件超过了 40GW, 并且欧洲仍然继续从中国购买太阳能组件。按照目前的进口增速继续下去, 继续 2023 年进口量有望达到 120GW, 远超预计容量的 63GW。欧洲 2030 年前新增光伏装机计划增加一倍以上。近期, 欧盟各国开始修正其国家能源和气候计划草案 (NECP), 更新 2030 年的再生能源目标, 如意大利宣布将光伏装机目标从原先的 52GW 上调至 79.9GW, 增幅约 53%; 西班牙则从原先的 39GW 上调至 76GW, 增幅为 94%。已经提交修订版 NECP 的 12 个欧盟成员国的计划总装机量比原计划增加了约 90GW 至 515GW, 各国平均目标增长了 63%。到 2030 年欧盟可能安装的光伏容量将超过 900GW, 成长潜力可观。

图 7: 美国新能源 2018-2023 占比情况



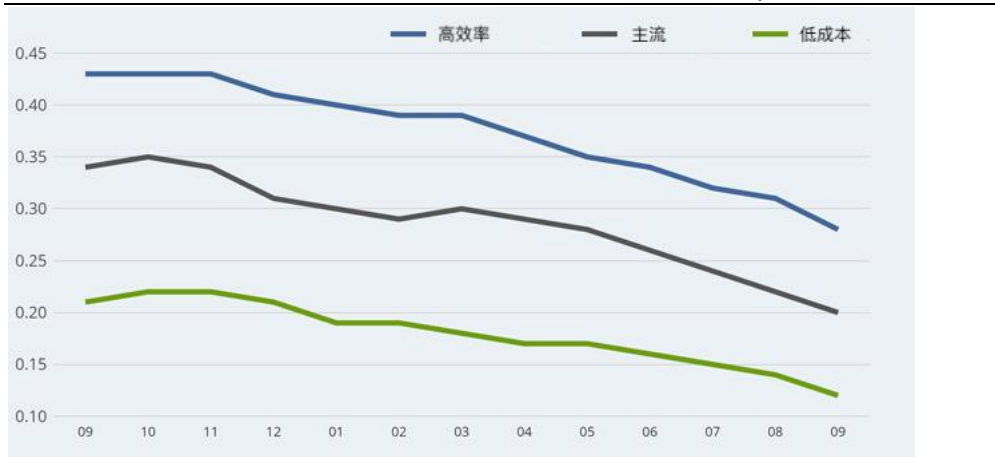
资料来源: OFweek, HTI

图 8: 欧盟 27 国新增光伏装机预测 (GW)



资料来源: SolarPower Europe, HTI

图 9: 2022/09-2023/09 欧洲光伏组件价格发展的最新物价指数 (欧元/Wp)



资料来源: PVXChange, HTI

欧美行业资讯:

1. 英国首相苏纳克于 2023 年 9 月 20 日表示，政府将推迟实现一些环保目标，包括把燃油车的禁令由原计划的 2030 年推迟至 2035 年。苏纳克表示，推迟这些计划会给普通家庭节省下 1.5 万镑
2. 法国总统马克龙于 2023 年 9 月 24 日表示，为促进生态转型和实现减排目标，法国将在 2027 年之前关停并改造最后两座燃煤发电厂，它们将被完全改造为生物质能发电厂。
3. 德国政府计划提前结束天然气税收优惠措施。由于天然气价格恢复至“正常水平”的速度快于预期，德国政府计划在今年底提前结束对天然气以及供暖的税收优惠措施，税率将恢复到措施实施前的水平。为此政府正在起草相关法案。德国财政部方面表示，提前结束这一税收优惠措施预计将带来约 21 亿欧元的额外税收。
4. 德国经济部长 Robert Habeck 表示，今年德国可再生能源有望达到 50% 以上，预计今年将实现 9GW 的太阳能装机。当前，德国太阳能发电占据重要位置，政府目标是至 2030 年的装机容量达到 215GW，因此太阳能容量需在 2030 年前增长近两倍。不过，随着电力需求的增长，到 2030 年，可再生能源必须占到电力结构的 80%，德国在接下来的几年内还需要加快转型速度。
5. 意大利逆变器剧透、2020 年之前一直排名全球逆变器出货量前十的 Fimer 公司，因债权破产而易主，新拥有者位 GreybullCapital/McLaren。据悉，2022 年初，意大利逆变器制造商 Fimer 申请债权人保护。
6. 美国能源部（DOE）和内政部（DOI）发布了《美国大西洋地区海上风电传输发展行动计划》，旨在加快海上风能的部署。能源部长詹妮弗·格兰霍姆在该计划启动时表示，“拜登-哈里斯政府致力于利用工具箱中的所有工具，将海上风电作为一种关键的可再生能源，将国家过渡到清洁能源的未来。

风险提示:

1. 欧美新能源政策推进不及预期;
2. 欧洲电力市场改革不及预期;
3. 地缘政治存在风险，可能导致传统能源品的价格波动。

APPENDIX 1

Summary

The European market has seen a continuous increase in inventory levels, while the supply of natural gas in the United States has slightly declined, leading to an uptrend in the international gas markets. As of September 28th, the US Henry Hub natural gas futures price stood at \$2.90 per million British thermal units (MMBtu), representing a year-on-year decrease of 57.10% and a week-on-week increase of \$0.06 per MMBtu, equivalent to a growth rate of 2.11%. The Dutch TTF natural gas futures price was \$12.12 per MMBtu, showing a year-on-year decline of 79.31% and a week-on-week increase of \$0.39 per MMBtu, indicating a rise of 3.32%.

Due to limited international demand, inventory levels have continued to rise in both the European and US markets. As of September 25th, natural gas storage in the 27 EU countries reached 1,083 TWh, with a stock level of 95.08%, reflecting a week-on-week increase of 0.84 percentage points. As of September 15th, the total usable natural gas storage in the 48 US states amounted to 3,269 Bcf, marking an increase of 64 Bcf compared to the previous week. Winter reserves are abundant, and it is expected that the import rate and inventory growth will gradually slow down in the future.

Overall, coal prices at the three major European ports have experienced an upward trend. Last week, the ARA port spot price for thermal coal in Europe was \$113.50 per ton, remaining stable compared to the previous week. The Richards Bay port spot price in South Africa was \$132.08 per ton, showing a week-on-week increase of 5.24%. The Newcastle port spot price for thermal coal in Australia was \$163.21 per ton, indicating a week-on-week increase of 2.14%. Regarding freight rates, as of September 27th, the average charter rate for Panamax vessels in the Atlantic region was \$13,150 per day, reflecting a week-on-week decrease of \$1,315 per day (-9.09%).

Day-ahead trading prices in the European electricity market have experienced a decline. According to Nordpool data, the average weekly prices were 82.88 EUR/MWh (-21.10%) in the UK, 79.66 EUR/MWh (-30.79%) in Germany, and 68.42 EUR/MWh (-29.47%) in France.

Since June, the installed capacity of large-scale energy storage in the United States has shown significant recovery. According to EIA data, in August 2023, the installed capacity of large-scale energy storage in the US reached 1.6 GW. From January to August 2023, the total installed capacity of large-scale energy storage in the US reached 4.9 GW.

The demand for photovoltaic (PV) markets in Europe and the United States has been continuously increasing. In Europe, EU countries have started revising their national energy and climate plans, aiming to more than double their PV installations by 2030. In July 2023, Germany added 1,200 MW of PV installations, representing a year-on-year growth of 112.57%.

Risks: less-than-expected growth in demand and policy, risk of price fluctuations of traditional energy products.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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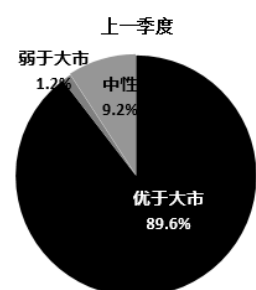
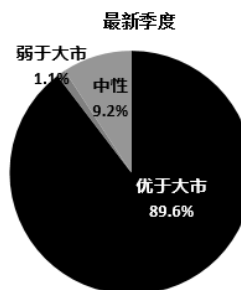
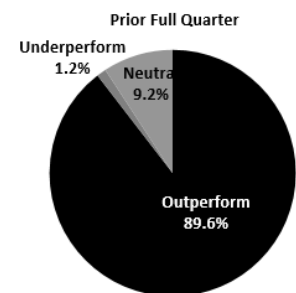
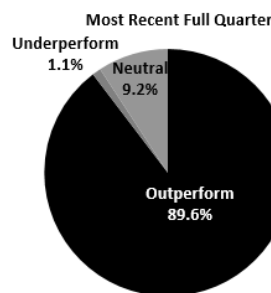
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投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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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*Percentage of investment banking clients in each rating category.

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