

亚太原油基准展望

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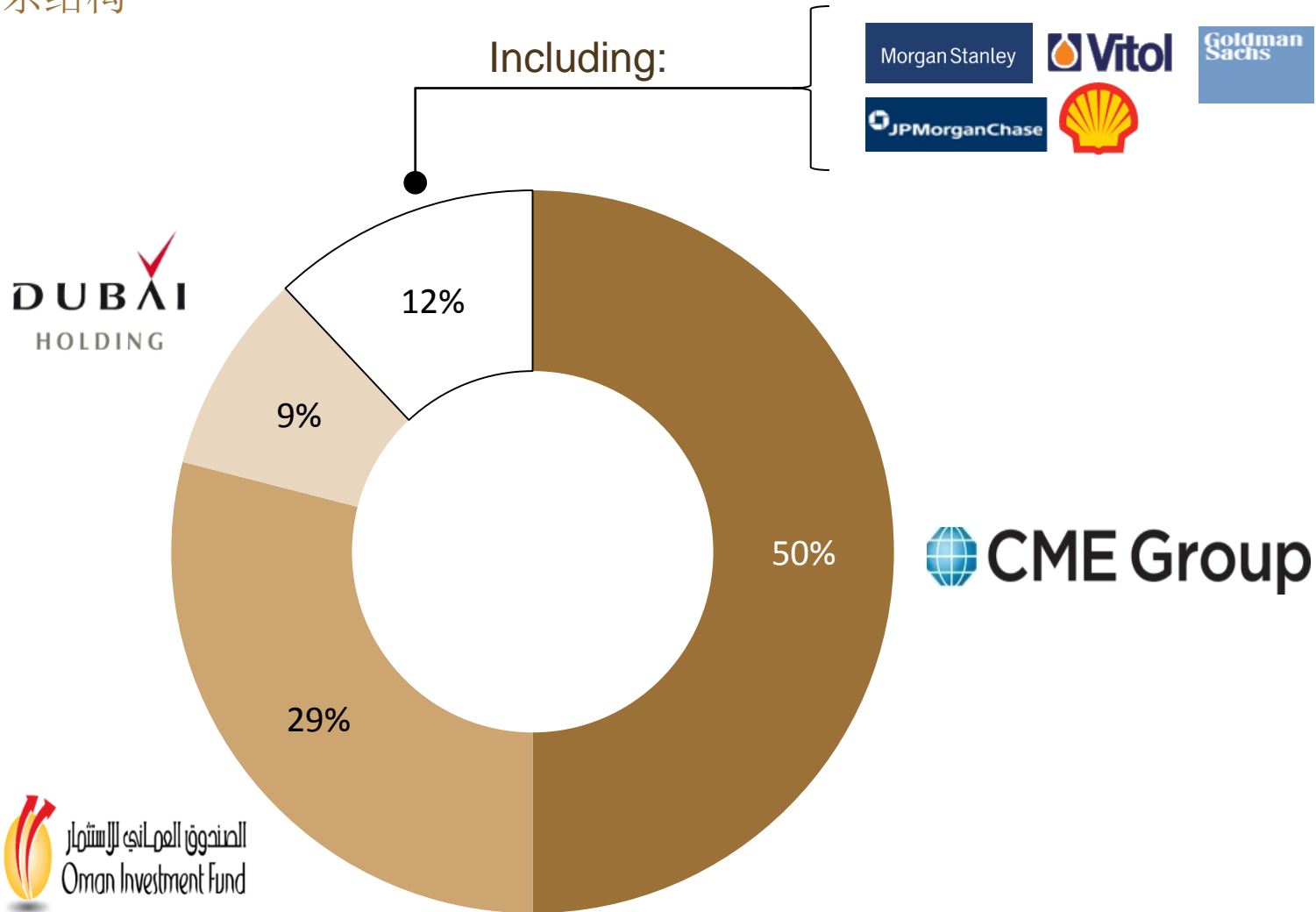
2014年5月



DME是一个总部位于迪拜的商品交易所，以促进中东的贸易



股东结构



WTI & 布伦特诞生的原因

1

在1981年早期美国价格管制的结束，允许市场更自由地交易。

2

在20世纪70年代 - 80年代，波斯湾地区众多外交和军事问题所造成的巨大的价格波动，鼓励石油市场参与者做对冲。

3

伦敦和纽约银行鼓励套期保值和参与交易 – 原油成为一种资产类别

导致...



1982

NYMEX (之后为CME 集团) 上市 WTI

1986

IPE (之后为洲际交易所) 上市布伦特

之后，亚洲随着...

2001

东京商品交易所上市阿曼/迪拜

2002

新加坡交易所上市阿曼/迪拜

2005

印度的MCX上市WTI

2007

DME 上市阿曼

接下来

上海能源交易中心上市原油期货

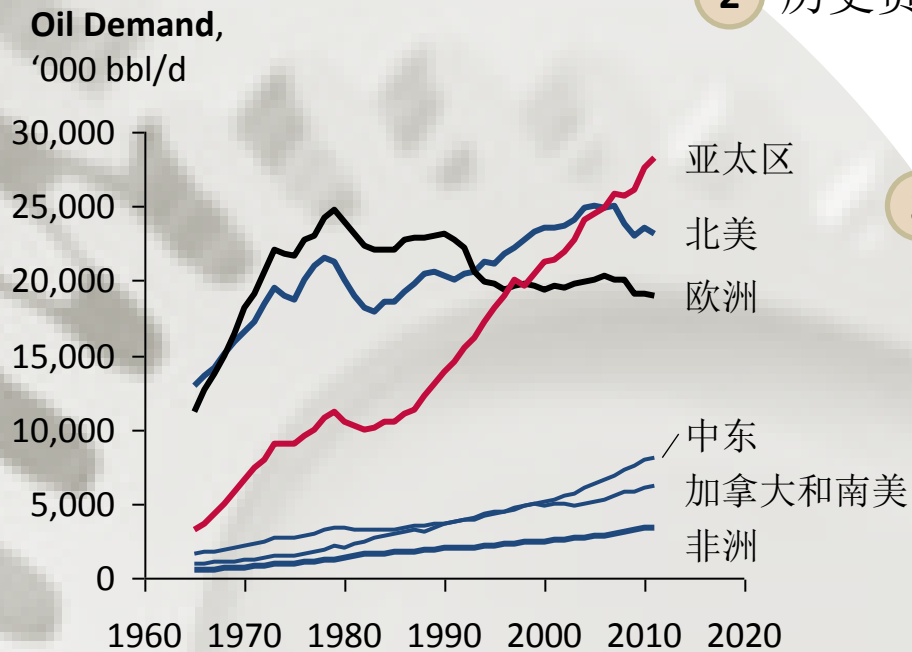
亚洲需求的上升导致石油市场的结构性变化

1 新的价格水平的建立

2 历史贸易格局正在重新布线

3 市场参与的扩大和多样化

4 新的定价模式和价格发现机制的建立



原油期货已证实在亚洲的难度

近15年来15个原油期货合约在亚洲推出



中东含硫原油失败



WTI流动量很好，但是布伦特已经终止交易



中东含硫原油失败



中东含硫原油交易量下降



WTI很小，但仍幸存，布伦特已经终止交易



中东含硫原油失败



TFEX布伦特几乎接近终止交易



2个原油合约均失败并终止交易



DGCX B布伦特合约失败；
WTI 流动性很差



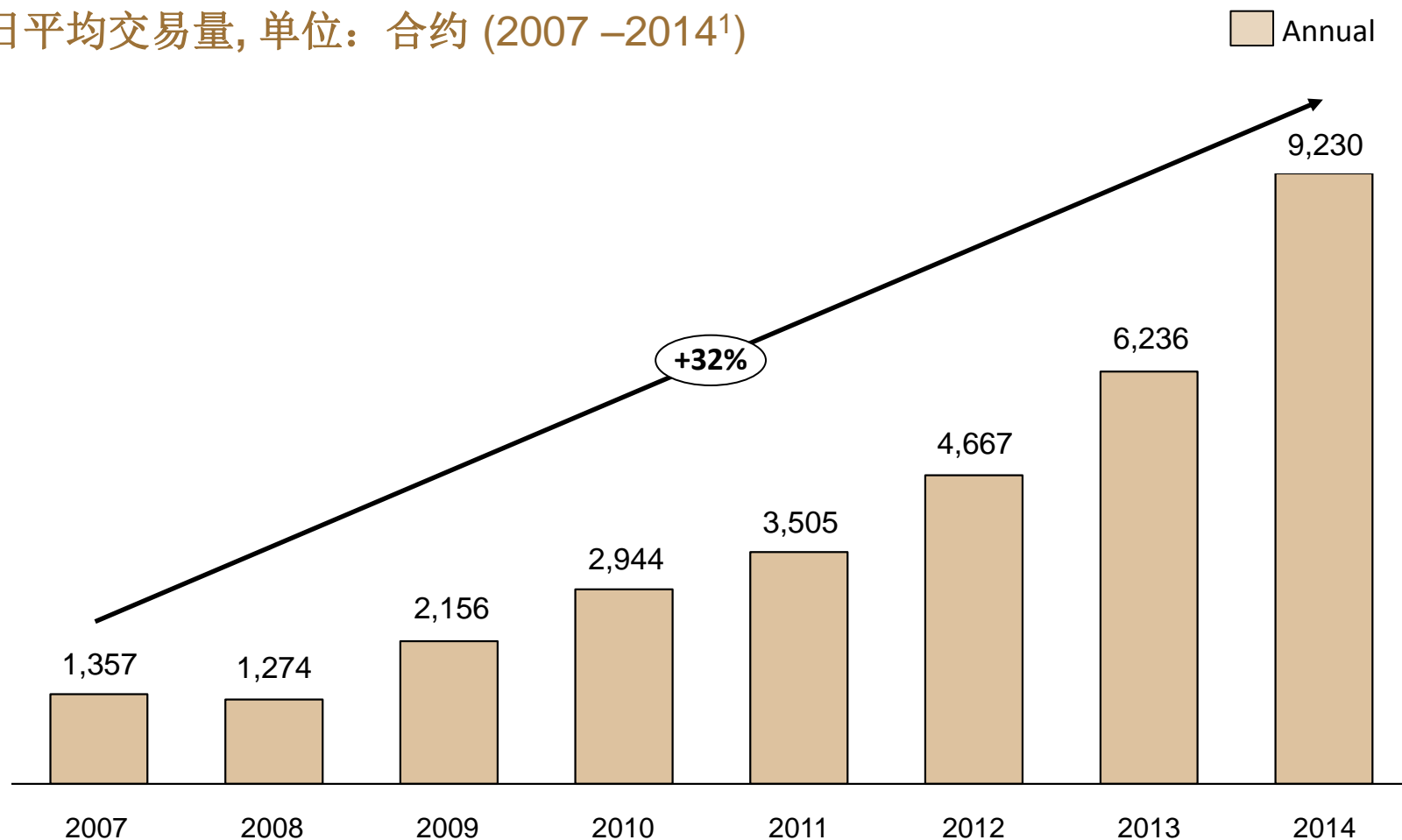
交易量和持仓量新纪录

15个合约当中有3个合约交易量还不错，之后DME在增长...

DME阿曼已经看到交易量自上市以来持续增长

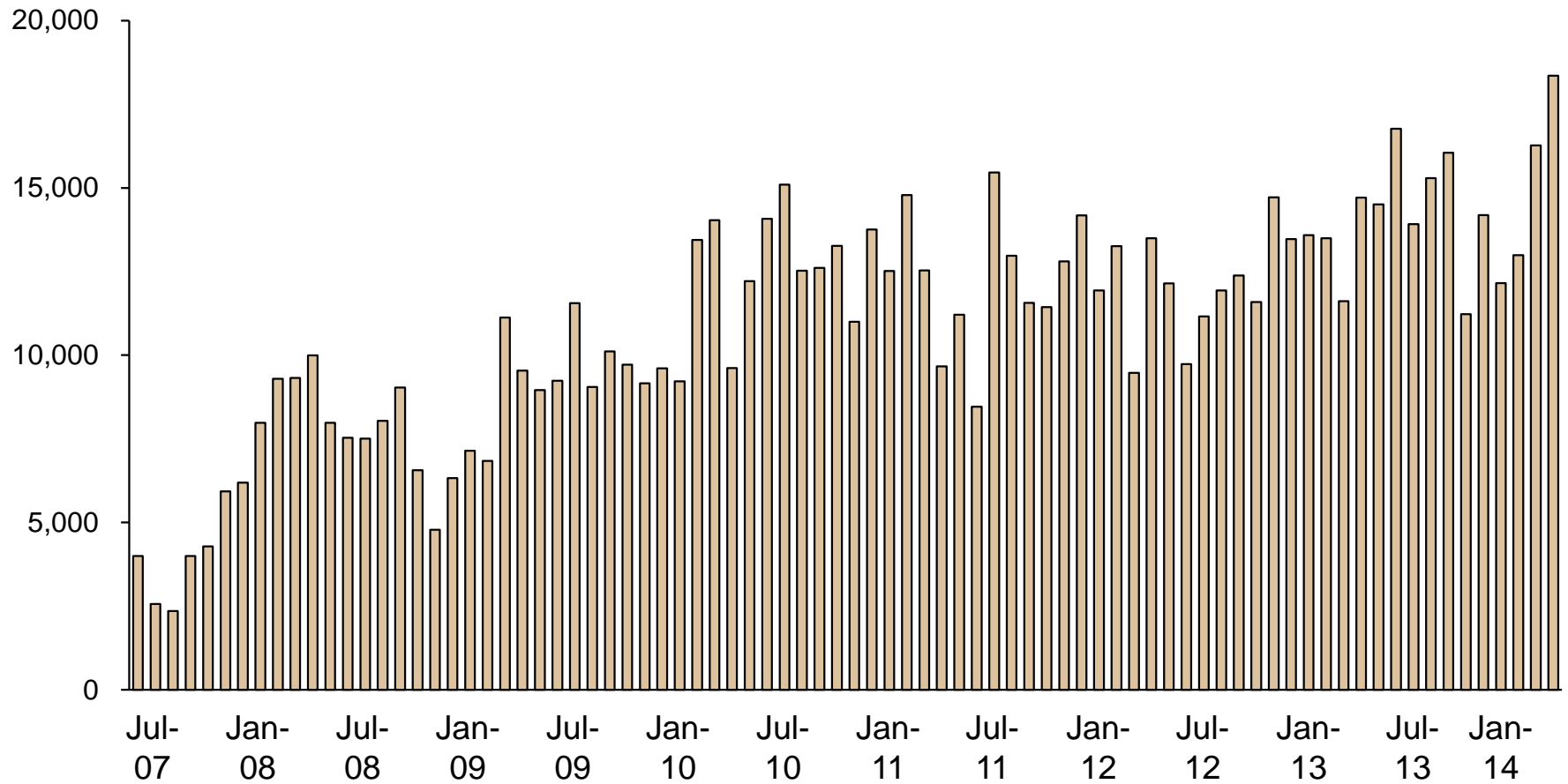


每日平均交易量, 单位: 合约 (2007 -2014¹)

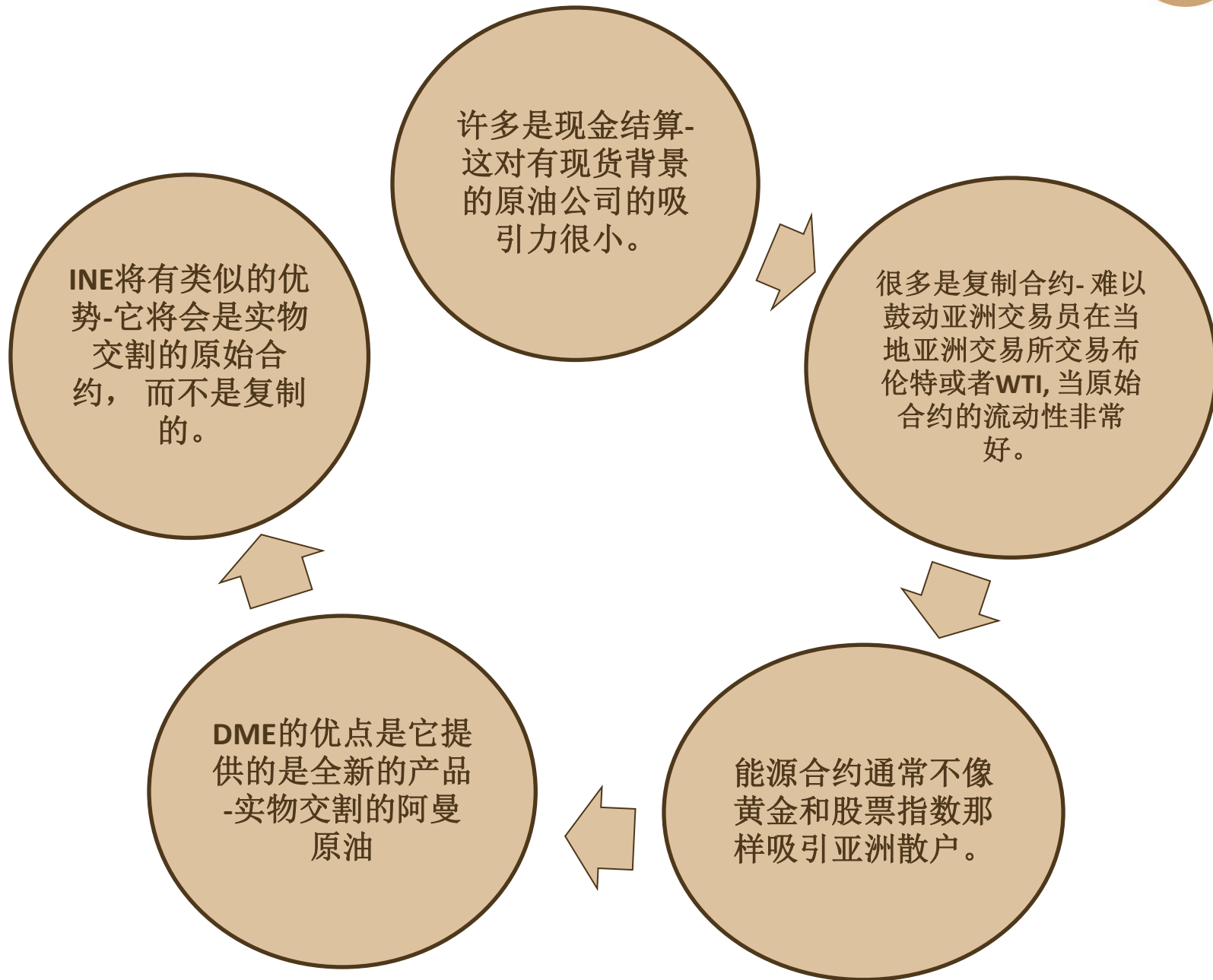


2014年平均每月交割1500万桶

实物交割量(2007 – 2014), ‘000 桶/月



为什么许多其他亚洲原油合约会失败？



仍在探讨更多亚洲原油合约

俄罗斯已经公开探讨使ESPO作为基准并在圣彼得堡商品交易所 (SPIMEX)上市原油期货

伊拉克也表示有雄心成为亚洲原油基准

韩国正在蔚山建造庞大的储油设施，并计划把它发展成为一个能源交易中心

ICE希望能够让普氏迪拜掉期合约成为真正的屏幕交易的期货合约

1

很明确的亚洲原油需要一个新的基准

2

加强全球监管鼓励市场走向期货的模式，特别是对基准定价

3

中国期货交易所已经建立了成功的业绩

4

DME已证实现货交割的原油对亚洲非常有吸引力

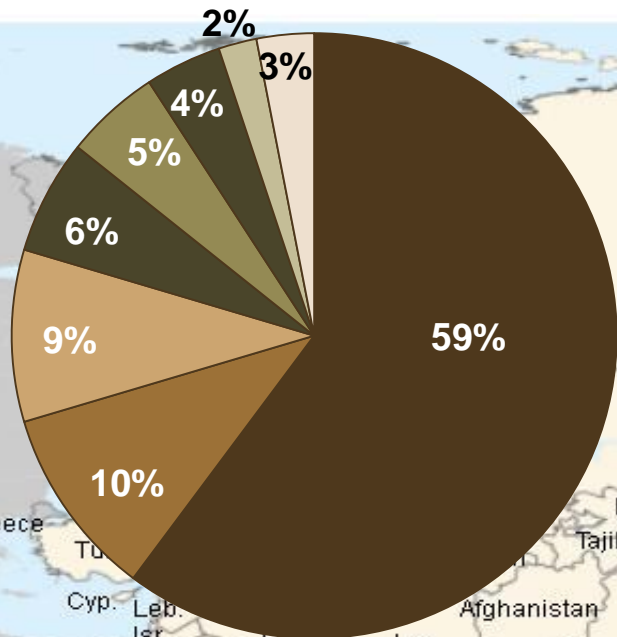
5

DME-INE的差价将反映来自波斯湾的进口原油 到中国（运费，保险，
外汇等）的市场经济，使得两个合约互相照应调整

期货交易员偏爱关注差价交易



下一个主要原油差价交易将是INE vs DME



2013阿曼原油目的地

- | | |
|---------------|-------------|
| ■ China | ■ Japan |
| ■ Taiwan | ■ Thailand |
| ■ India | ■ Singapore |
| ■ South Korea | ■ Others |



- 期货是大宗商品定价的“黄金标准”
- 很多交易所在亚洲都尝试推出原油期货合约，但都失败了。
- **DME**仍然很小，但是它是唯一增长的亚洲原油合约
- **INE**的合约设计理念和**DME**相似，应该会成功。
- 差价交易将有利于双方交易所。
- 亚洲需要有自己的定价基准。



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