

《美国原油期货价格史上首次跌入负值》

本周一，美国原油期货---西得克萨斯中间基原油(WTI)价格史无前例地跌至负值，这意味着石油贸易史上首次出现卖方必须向买方支付购买原油期货费用的情况。



A man with a face mask is seen at a gas station in New York, on April 20, 2020. [Photo/Xinhua]The price of US oil has turned negative for the first time in history.

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That means oil producers are paying buyers to take the commodity off their hands over fears that storage capacity could run out in May.

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Demand for oil has all but dried up as lockdowns across the world have kept people inside.

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As a result, oil firms have resorted to renting tankers to store the surplus supply and that has forced the price of US oil into negative territory.

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Because of oversupply, storage tanks for WTI are becoming so full it is difficult to find space. The US Energy Information Administration said last week that storage at Cushing, Oklahoma, the heart of the US pipeline network, was about 72% full as of April 10.

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The price of a barrel of West Texas Intermediate (WTI), the benchmark for US oil, fell as low as minus \$37.63 a barrel.

?????????---?????????(WTI))????????37.63??(????266.12)?

That's the lowest level since NYMEX opened oil futures trading in 1983.

???1983????????????????????

"This is off-the-charts wacky," said Stewart Glickman, an energy equity analyst at CFRA Research. "The demand shock was so massive that it's overwhelmed anything that people could have expected."

CFRA Research?????????•?????"????????????????????"

off the charts?????

The severe drop on Monday was driven in part by a technicality of the global oil market. Oil is traded on its future price and May futures contracts are due to expire on Tuesday. Traders were keen to offload those holdings to avoid having to take delivery of the oil and incur storage costs.

???(4?20?)????????????????????????????5????????????????????????????
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June prices for WTI were also down, but trading at above \$20 per barrel. Meanwhile, Brent Crude - the benchmark used by Europe and the rest of the world, was also weaker, down 8.9% at less than \$26 a barrel.

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Mr Glickman said the historic reversal in pricing was a reminder of the strains facing the oil market and warned that June prices could also fall, if lockdowns remain in place. "I'm really not optimistic about the prospects for oil companies or oil prices," he said.

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The oil industry has been struggling with both tumbling demand and in-fighting among producers about reducing output.

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US oil prices plunge to negative territory on dual demand-supply shock. [Photo/Agencies]Earlier this month, Opec members and its allies finally agreed a record deal to slash global output by about 10%. The deal was the largest cut in oil production ever to have been agreed.

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But many analysts say the cuts were not big enough to make a difference.

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Capacity is filling fast on land and at sea. As that process continues it's likely to bear down further on prices.

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It will take a recovery in demand to really turn the market round and that will depend on how the health crisis unfolds.

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Even though a historic decline for oil sent prices negative on Monday, don't expect to get paid to fill up your gas tank any time soon.

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While US oil prices are trading in negative territory for the first time ever, it is unclear whether that will trickle down to consumers, who typically see lower oil prices translate into cheaper gasoline at the pump.

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The crash in crude futures prices at Cushing won't necessarily translate into a crash in prices at the gas pump, said Tom Kloza, a veteran analyst with Oil Price Information Services.

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With recent lower oil prices, the typical American family is probably going to save about \$150 to \$175 this month on their fuel purchases, he said.

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"The silver lining is, if you for various reason actually need to be on the roads, you're filling up for far less than you

would have been even four months ago," Mr Glickman said. "The problem for most of us is even if you could fill up, where are you going to go?"

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