沥青周报

永安期货研究中心能源团队
2023年2月5日

研究创造价值 一切只为客户
RESEARCH CREATES VALUE ALL FOR YOU

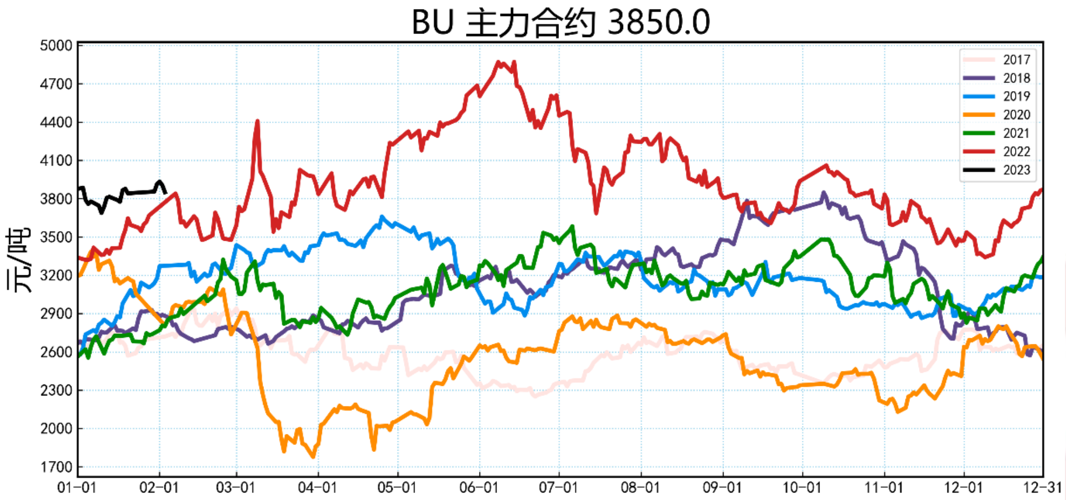
内容摘要

一、沥青价格

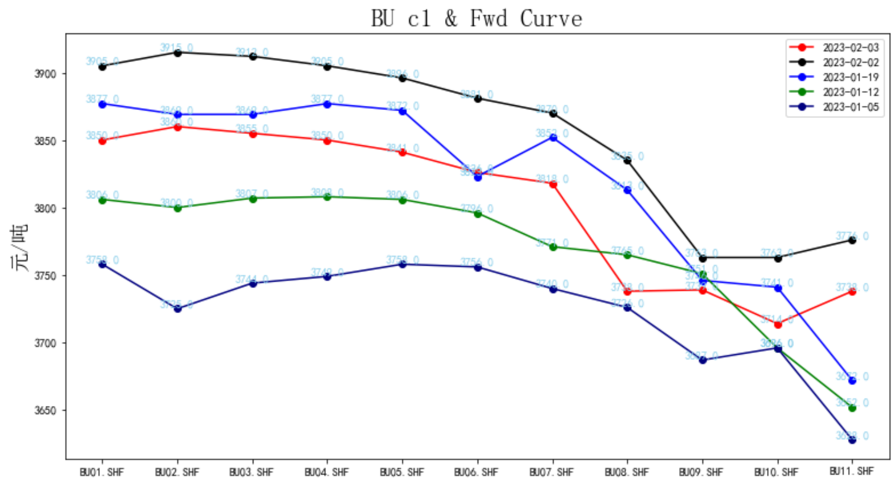
二、沥青基本面

三、观点结论

期货价格



BU 主力合约 3850.0
元/吨
5000
4700
4400
4100
3800
3500
3200
2900
2600
2300
2000
1700
01-01
02-01
03-01
04-01
05-01
06-01
07-01
08-01
09-01
10-01
11-01
12-01
12-31
2017
2018
2019
2020
2021
2022
2023



BU c1 & Fwd Curve
元/吨
3900
3850
3800
3750
3700
3650
BU01.SHF
BU02.SHF
BU03.SHF
BU04.SHF
BU05.SHF
BU06.SHF
BU07.SHF
BU08.SHF
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2023-02-02
2023-01-19
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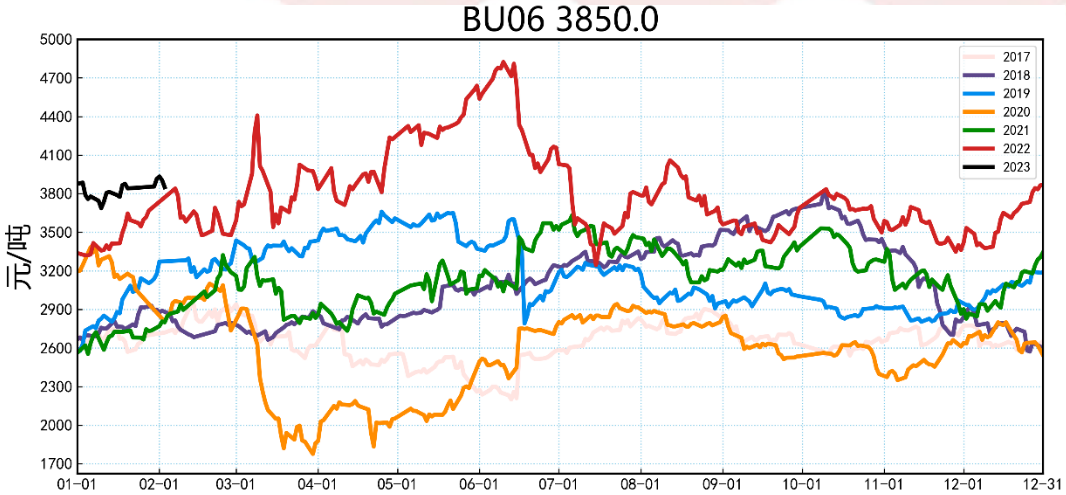
2023-01-05



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2000
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02-01
03-01
04-01
05-01
06-01
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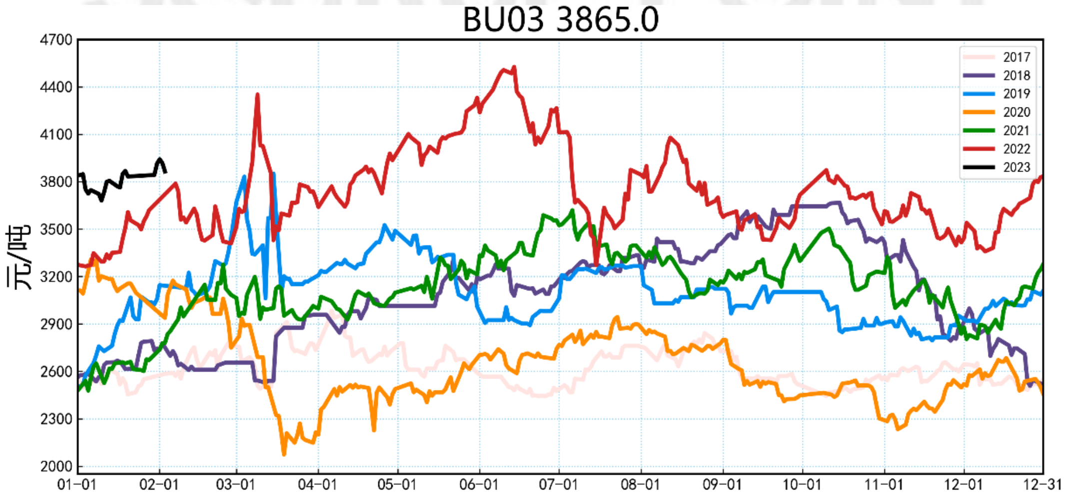
11-01
12-01
12-31
2017
2018
2019
2020
2021
2022
2023



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4400
4100
3800
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3200
2900
2600
2300
2000
01-01
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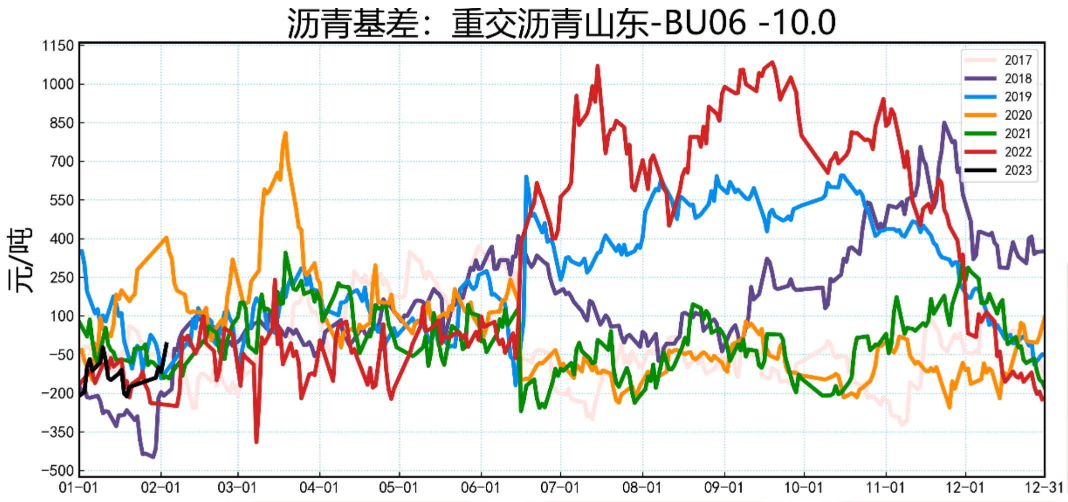
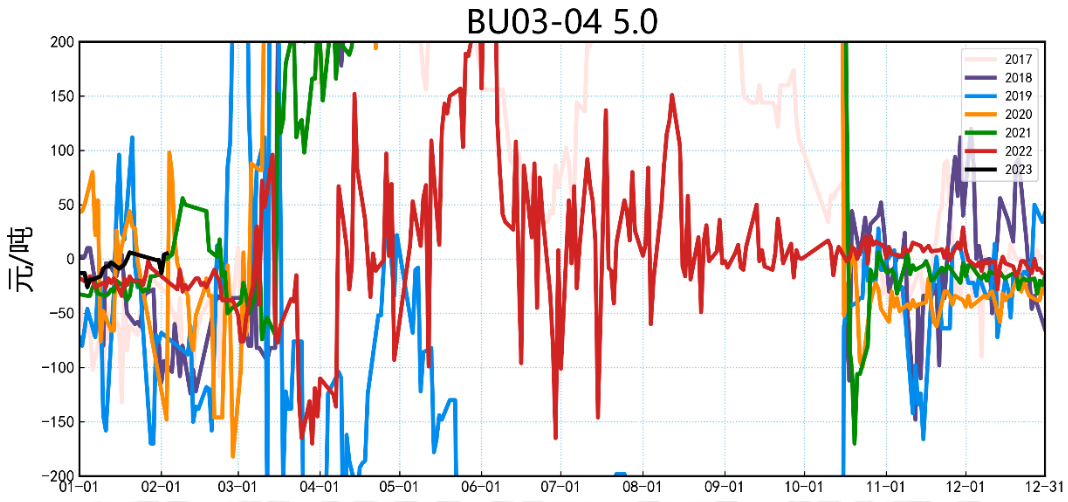
03-01
04-01
05-01
06-01
07-01
08-01
09-01
10-01
11-01
12-01
12-31
2017
2018
2019
2020
2021
2022
2023

基本面导览

基差月差



沥青基差：重交沥青山东-BU06 -10.0
元/吨
2017
2018
2019
2020
2021
2022
2023



BU03-04 5.0
元/吨
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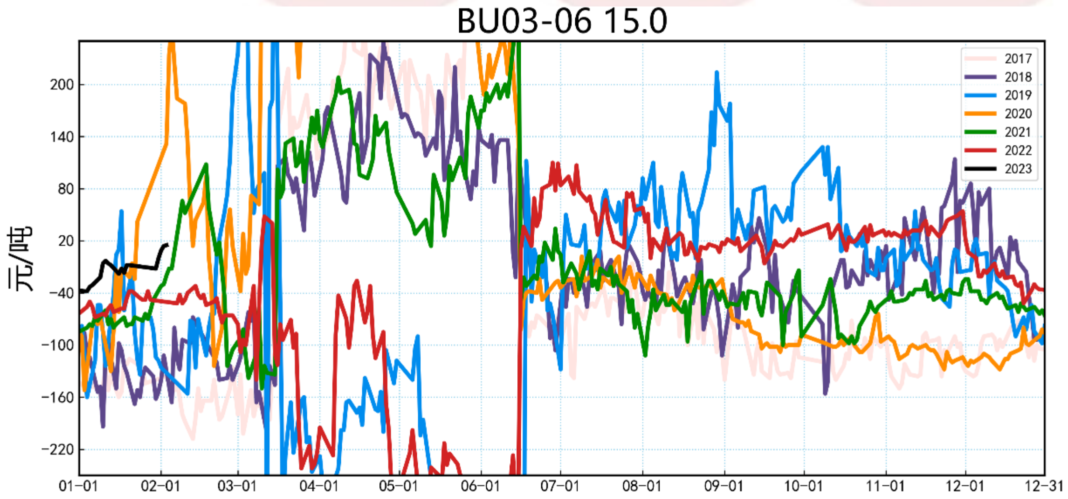
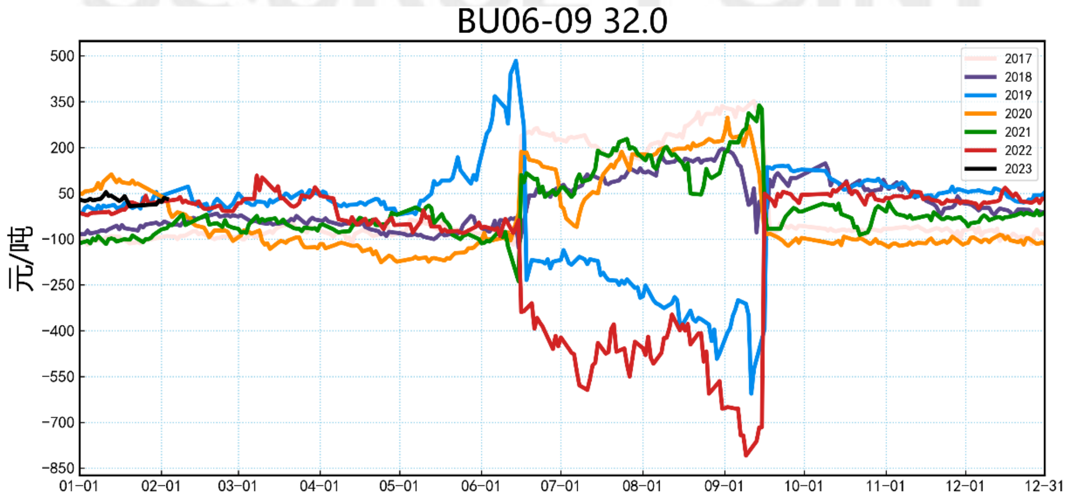
2018
2019
2020
2021
2022
2023



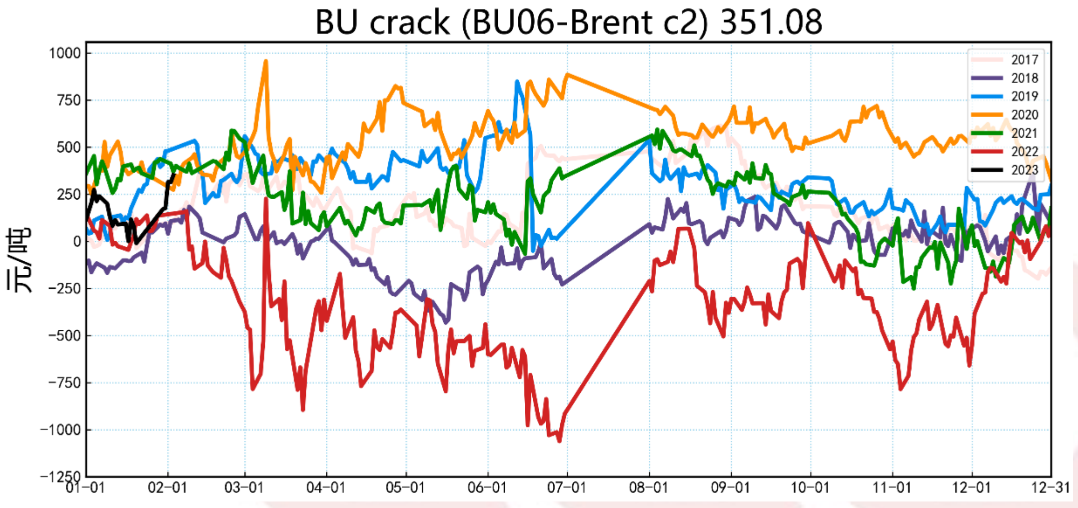
BU03-06 15.0
元/吨
2017
2018
2019
2020
2021
2022
2023



BU06-09 32.0
元/吨
2017
2018
2019
2020
2021
2022
2023

基本面导览

利润裂差


BU crack (BU06-Brent c2) 351.08
元/吨
2017
2018
2019
2020
2021
2022
2023
01-01
02-01
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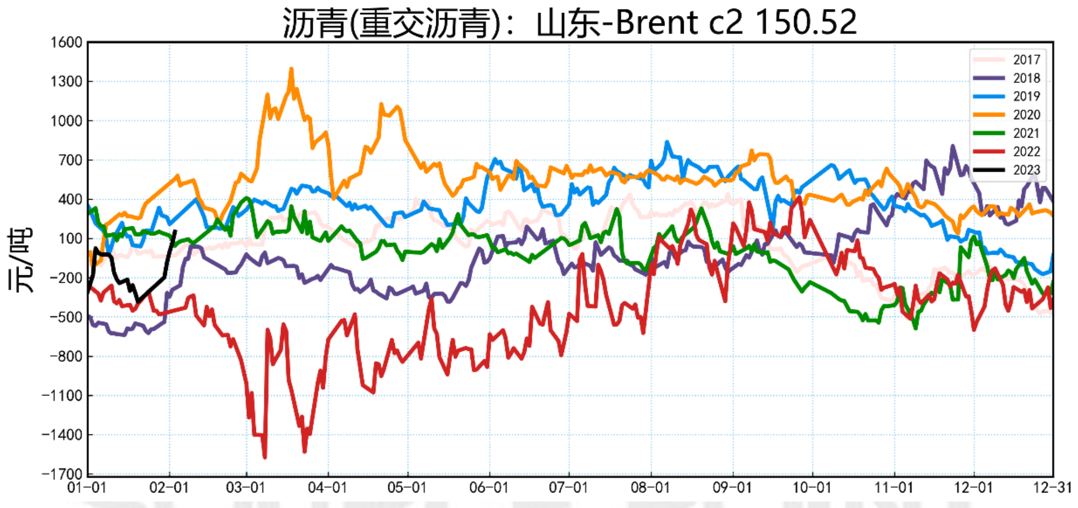
11-01
12-01
12-31


沥青(重交沥青)：山东-Brent c2 150.52
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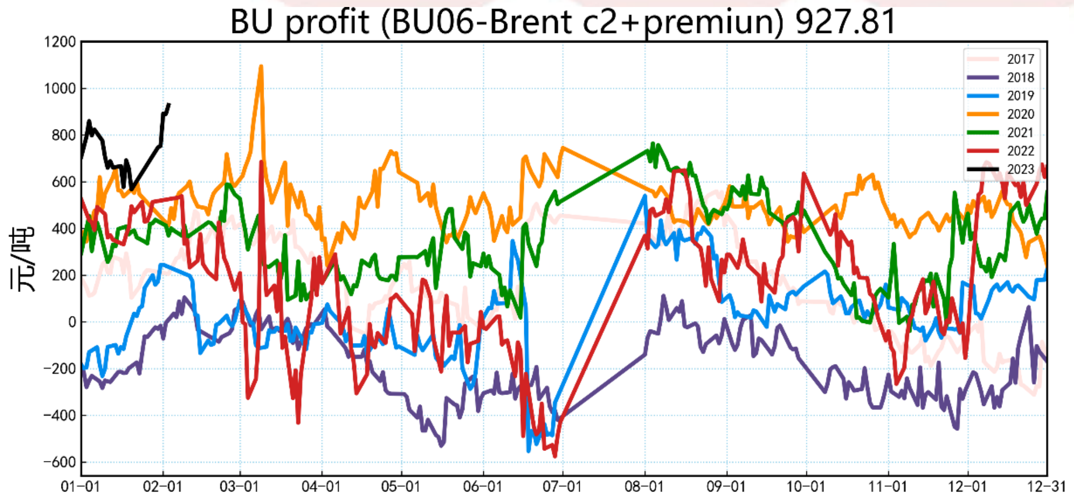
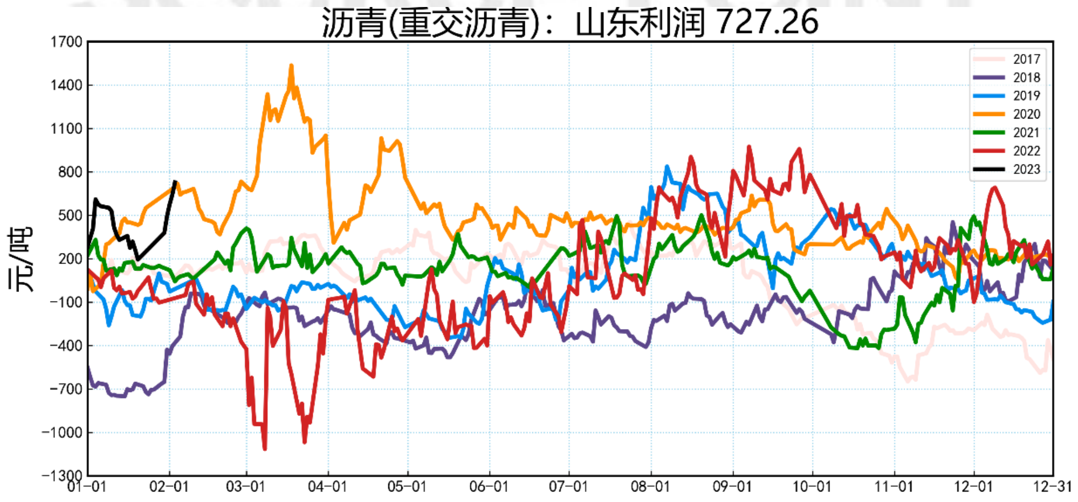
2018
2019
2020
2021
2022
2023


BU profit (BU06-Brent c2+premiun) 927.81
元/吨
2017
2018
2019
2020
2021
2022
2023

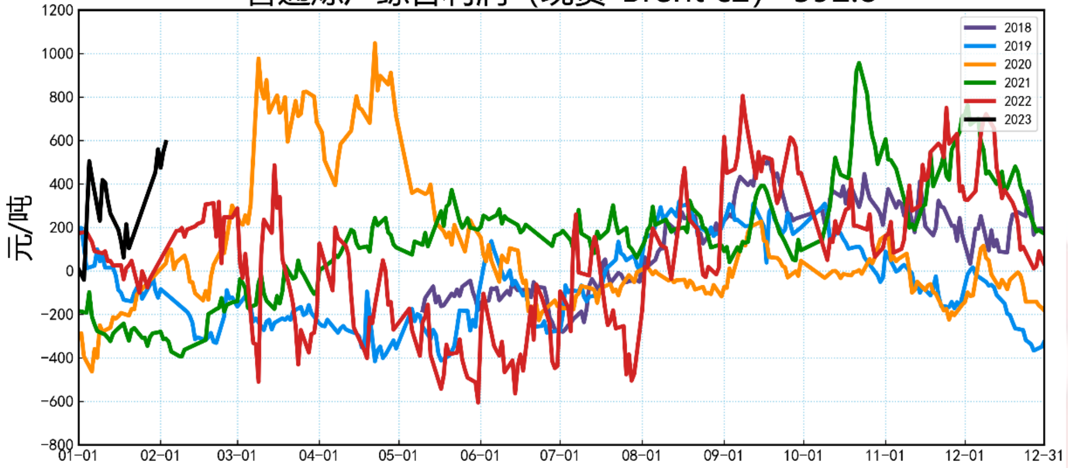

沥青(重交沥青)：山东利润 727.26
元/吨
2017
2018
2019
2020
2021
2022
2023

基本面导览

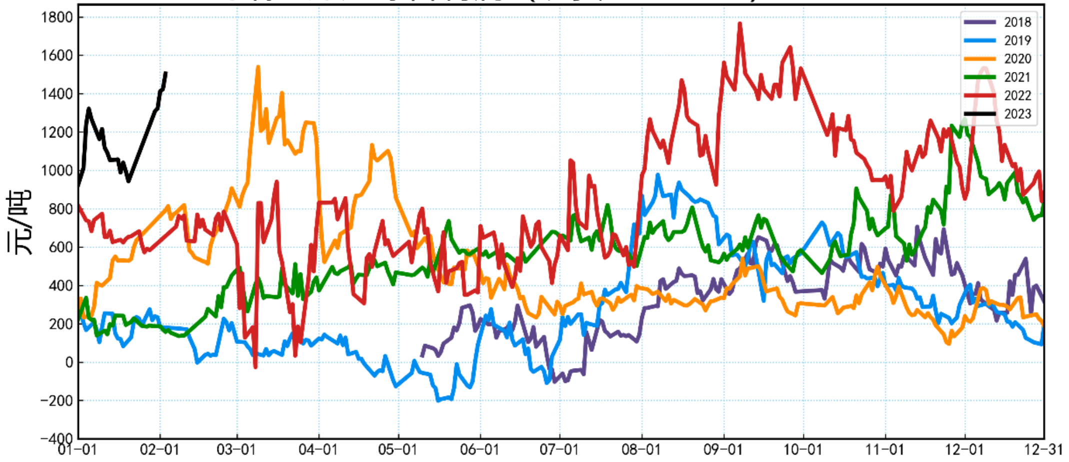
炼厂综合利润

SOURCE POINT
源点资讯

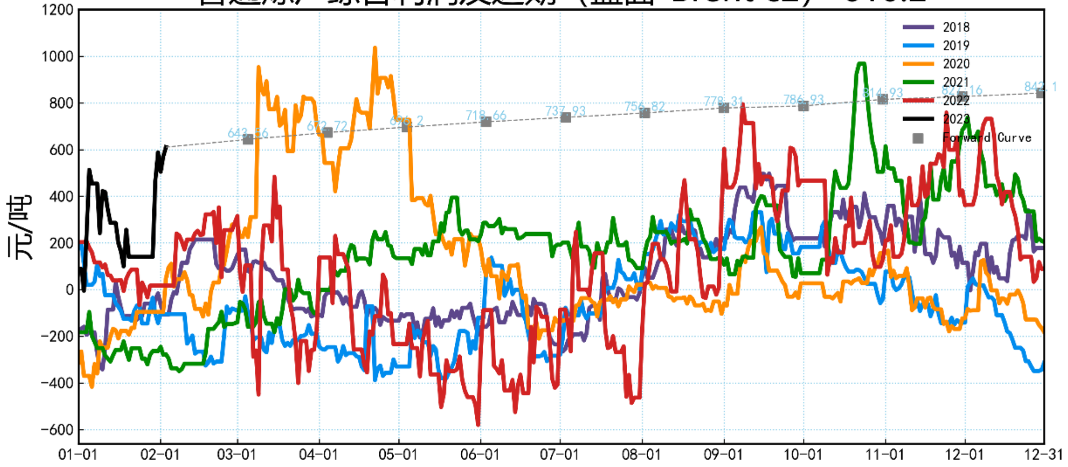
普通炼厂综合利润（现货-Brent c2） 592.8



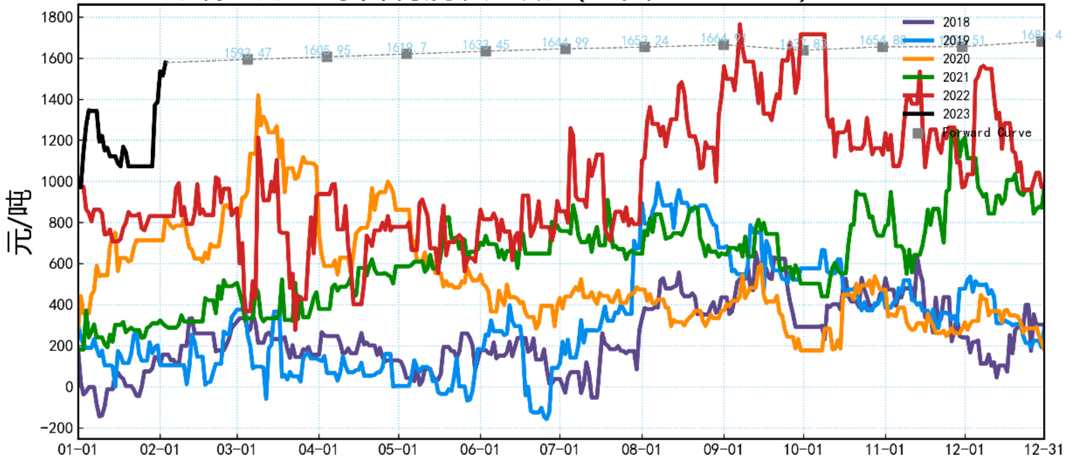
马瑞型炼厂综合利润（现货-Brent c2） 1504.42



普通炼厂综合利润及远期（盘面-Brent c2） 610.2



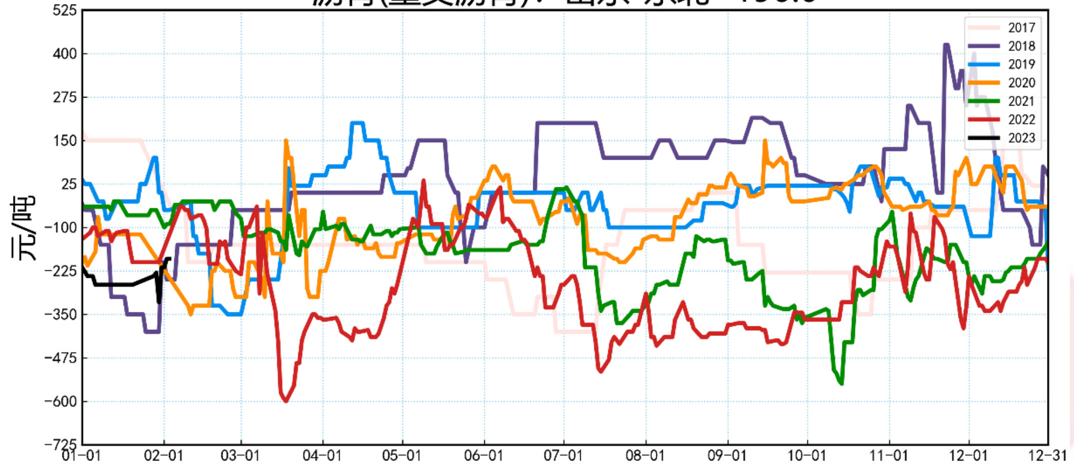
马瑞型炼厂综合利润及远期（盘面-Brent c2） 1577.95



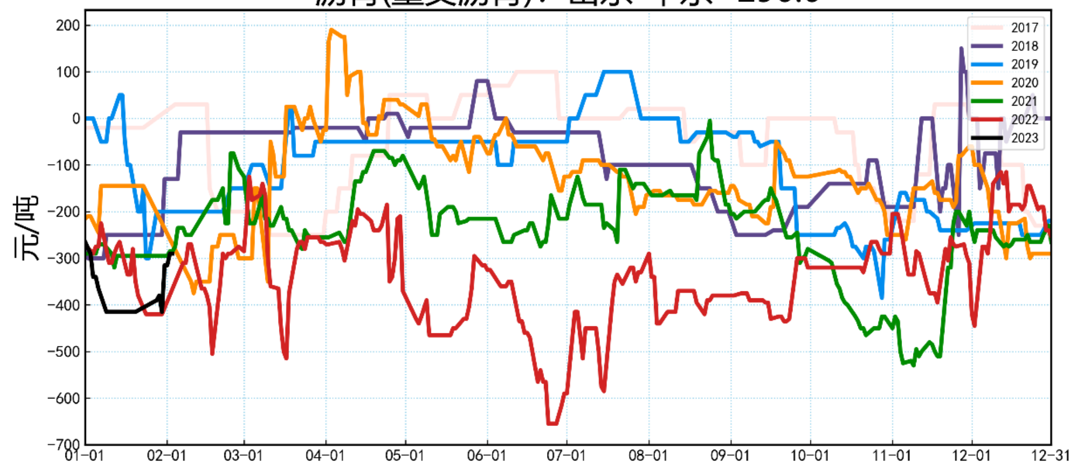
基本面导览

现货价差

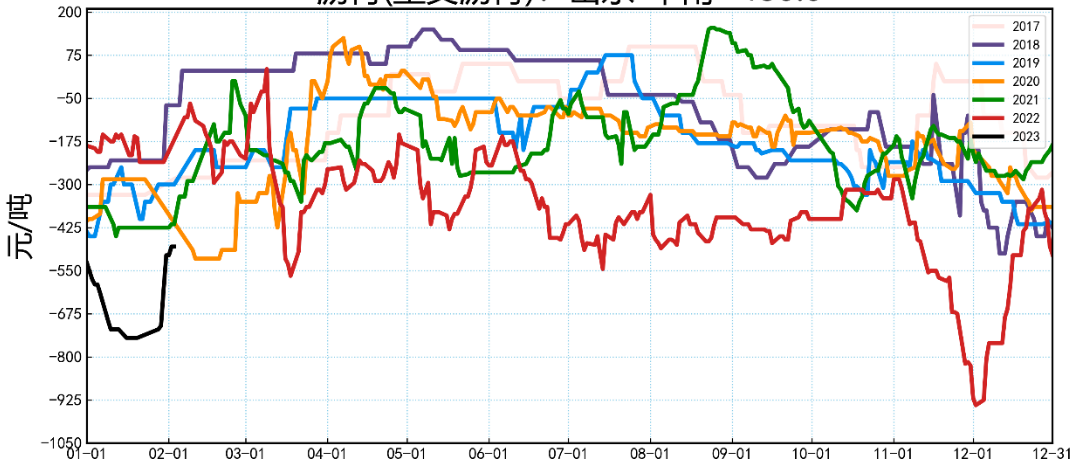
沥青(重交沥青)：山东-东北 -190.0



沥青(重交沥青)：山东-华东 -290.0



沥青(重交沥青)：山东-华南 -480.0



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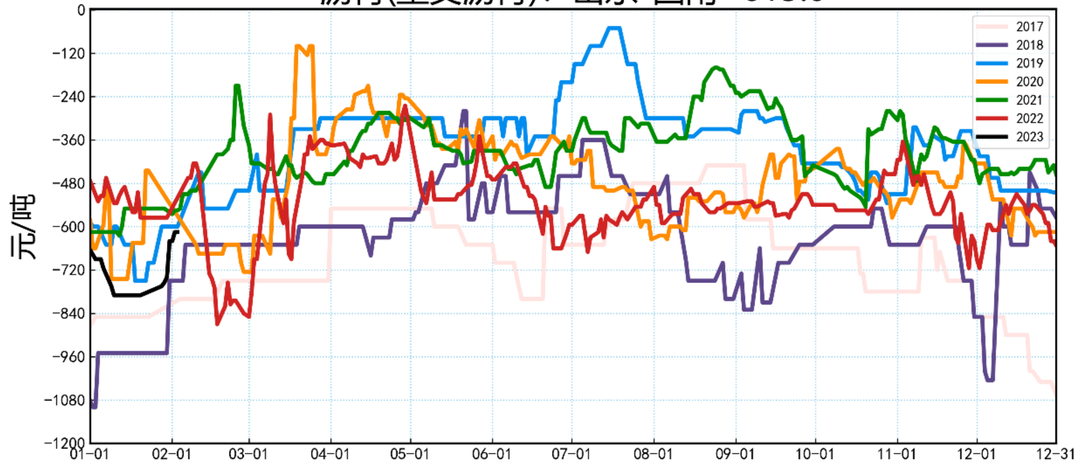
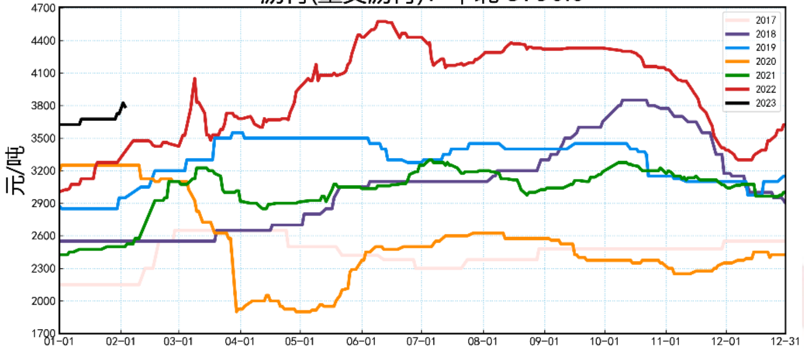


基本面导览

现货价格

沥青(重交沥青)：华北 3790.0



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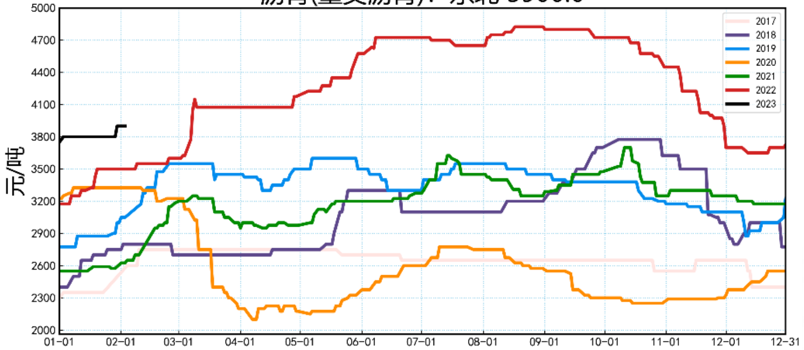
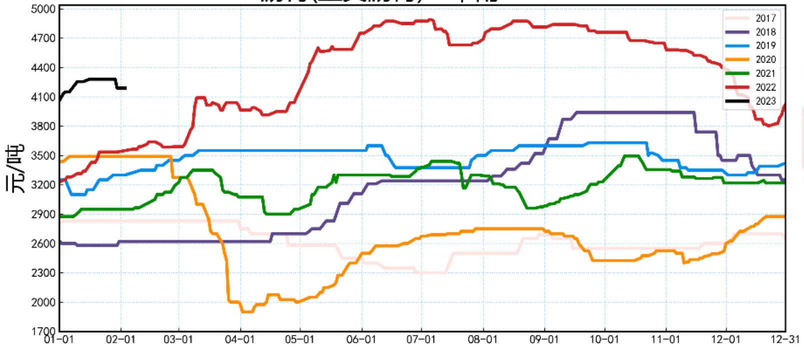


沥青(重交沥青)：华南 4190.0



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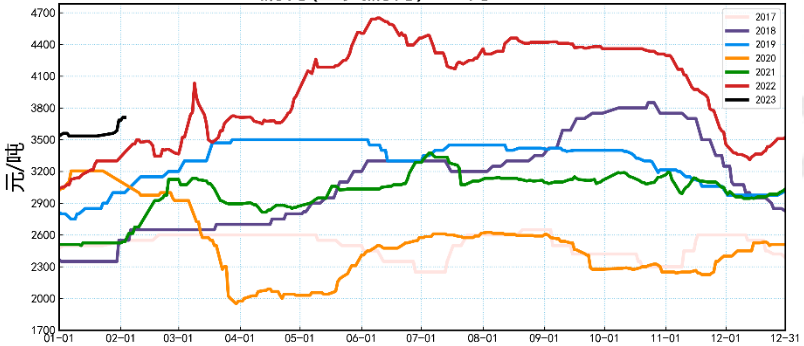
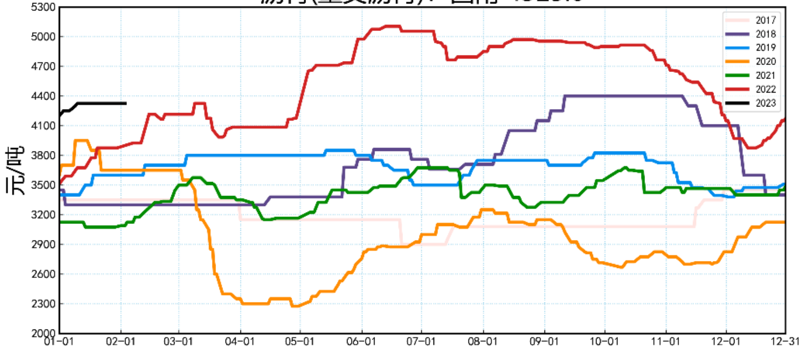
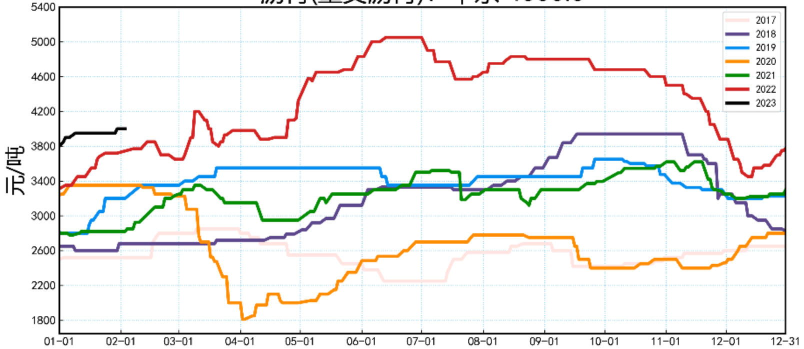


沥青(重交沥青)：西南 4325.0

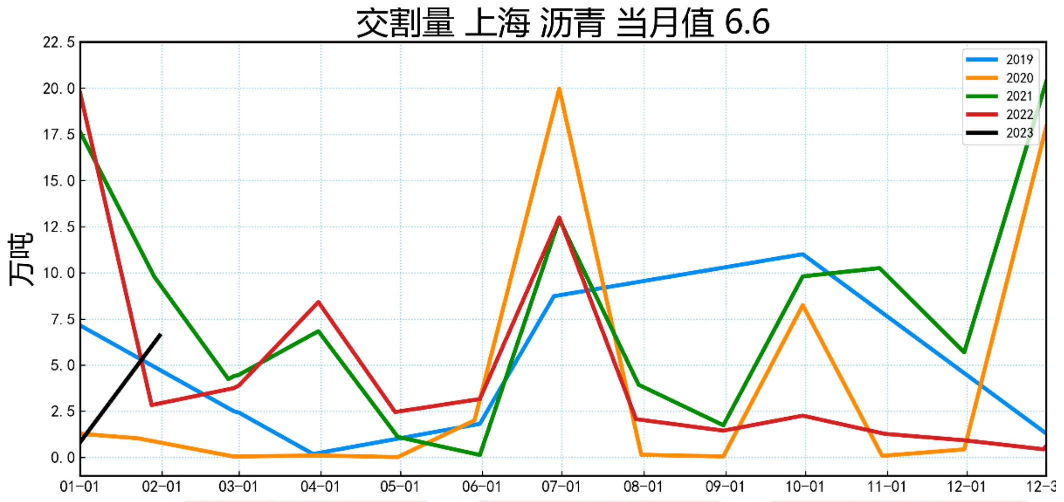


沥青(重交沥青)：华东 4000.0

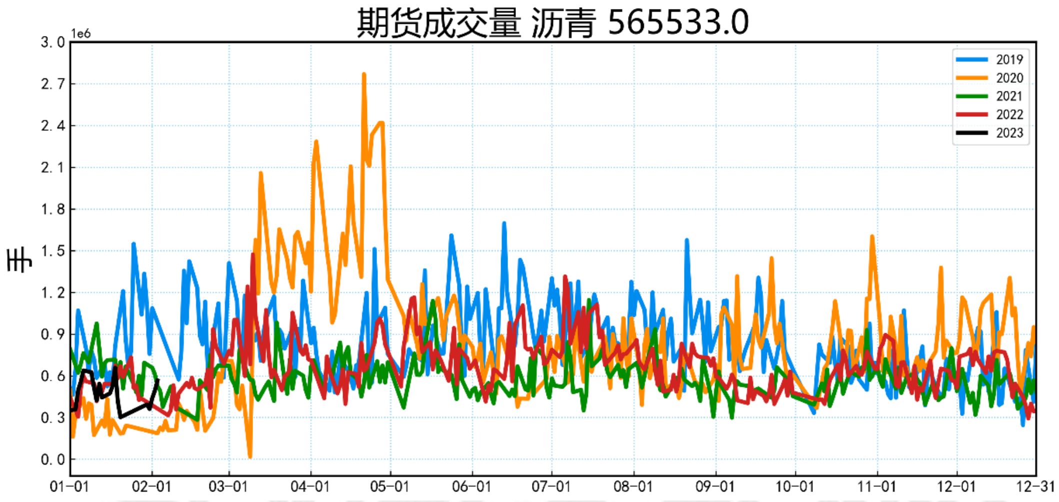


基本面导览

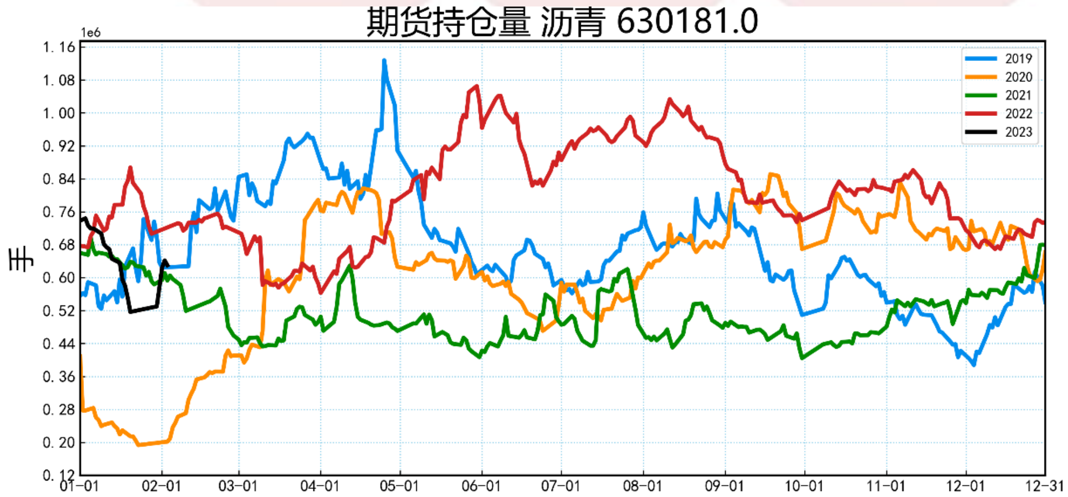
期货成交



交割量 上海 沥青 当月值 6.6
万吨
2019
2020
2021
2022
2023



期货成交量 沥青 565533.0
1e6
手
2019
2020
2021
2022
2023



期货持仓量 沥青 630181.0
1e6
手
2019
2020
2021
2022
2023

基本面导览

内容摘要

一、沥青价格

二、沥青基本面

三、观点结论

内容摘要

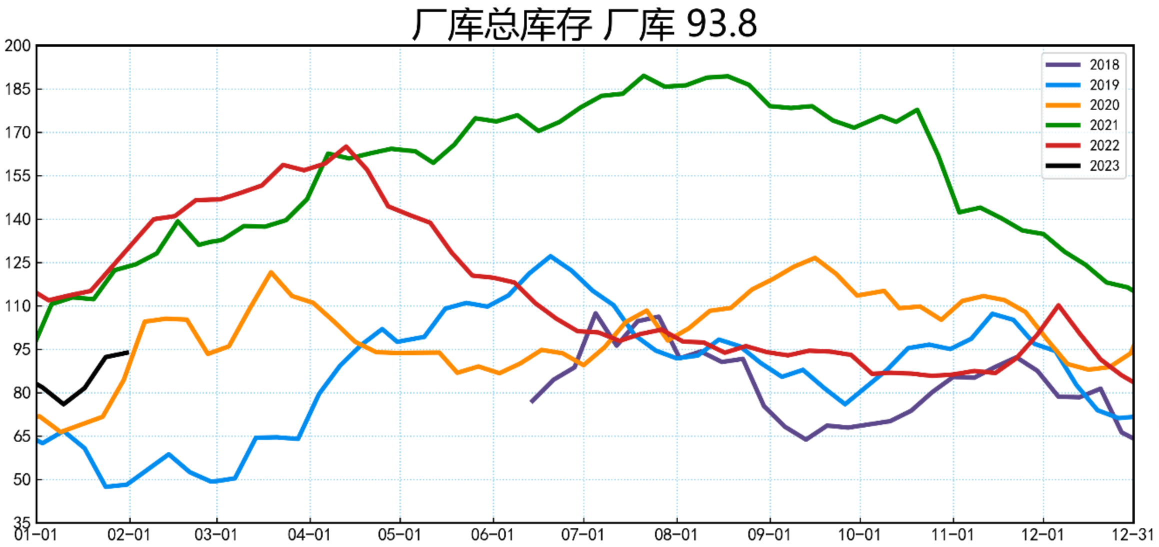
	LZ	BC	其他
库存	厂库库存	厂库库存	交易所厂库仓单
		厂库库存率	
	社库库存	社库库存	交易所社库仓单
		社库库存率	
	总库存	总库存	
供应	开工率	开工率	
	产量	产量	
	石油焦		
	稀释沥青		
需求	表观消费量	表观消费量	
	出货量		天气
	下游行业开工率	下游行业消费量	下游开工率
进出口		进出口	海关进出口
平衡表	平衡表	平衡表	平衡表

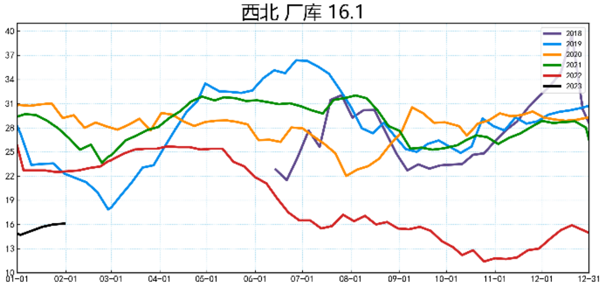
价格

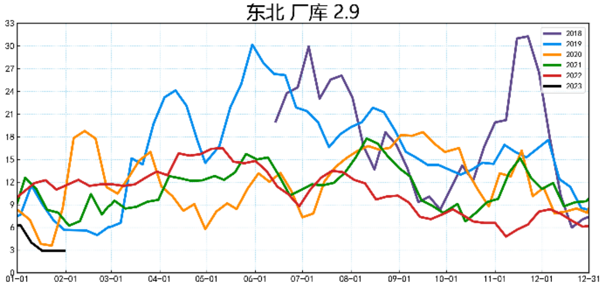
观点结论

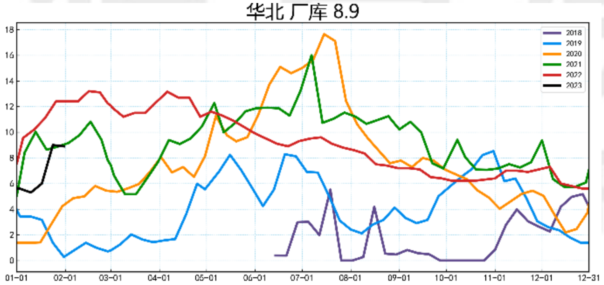
厂库库存-LZ

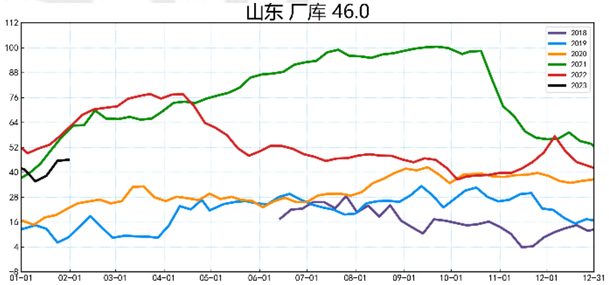
SOURCE POINT
源点资讯

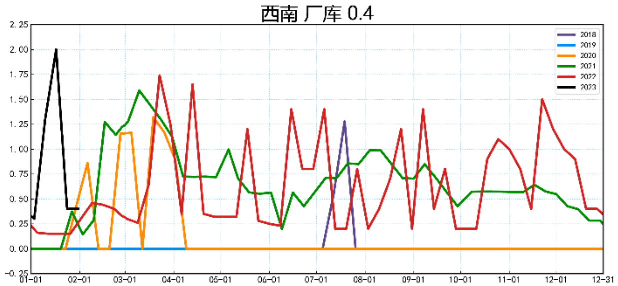


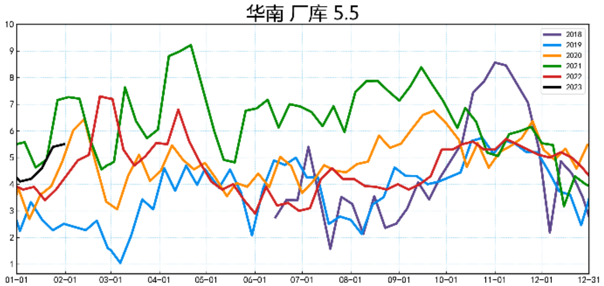






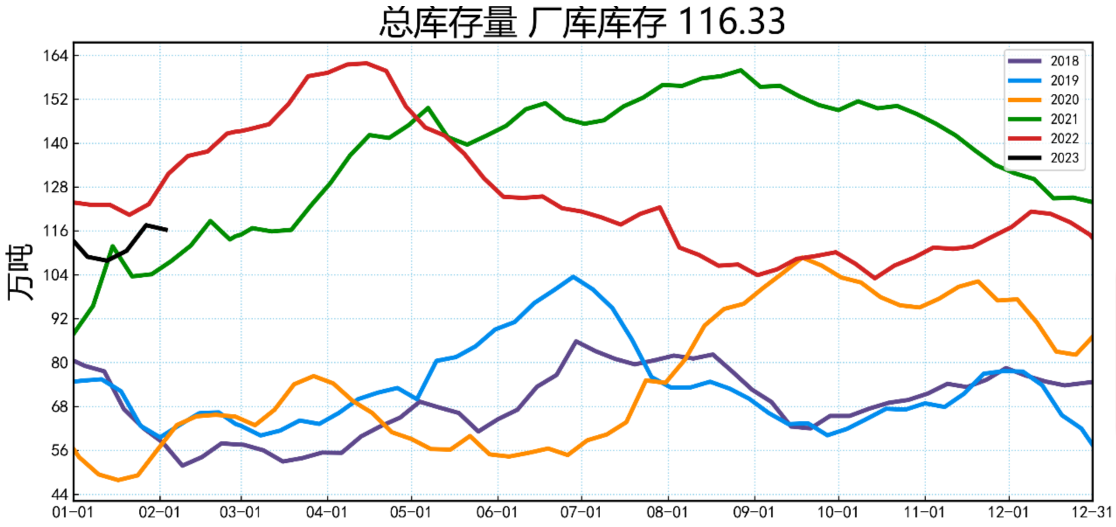


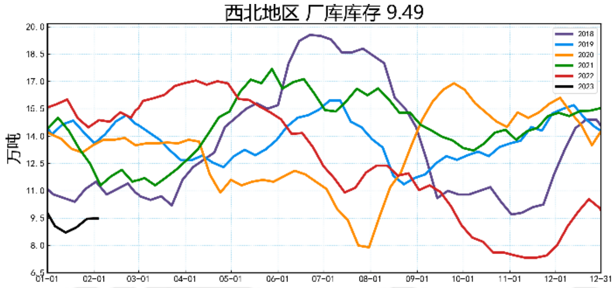


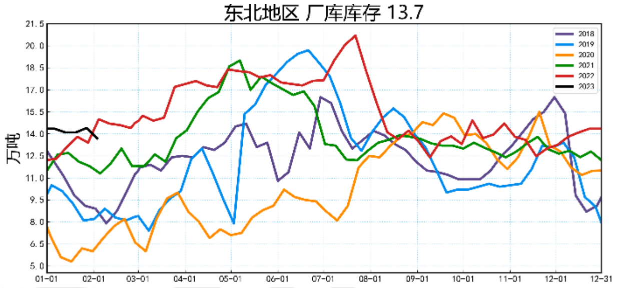


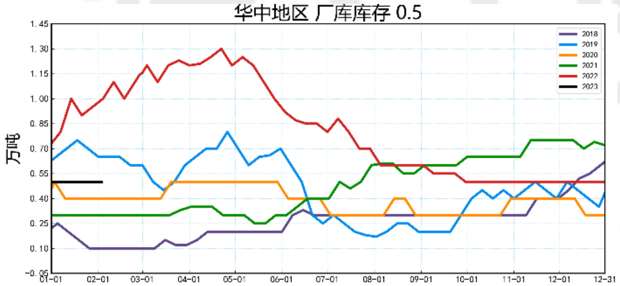
基本面导览

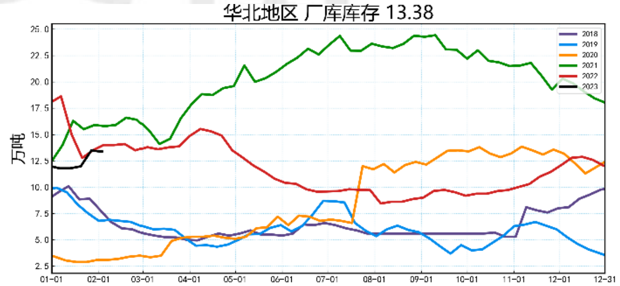
厂库库存-BC

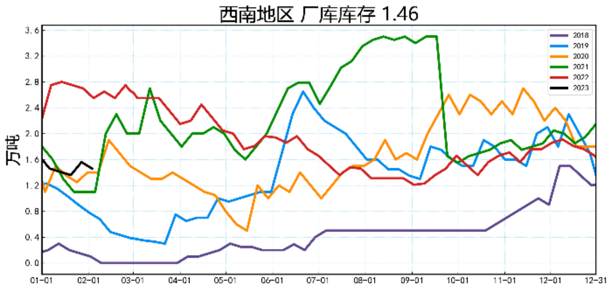


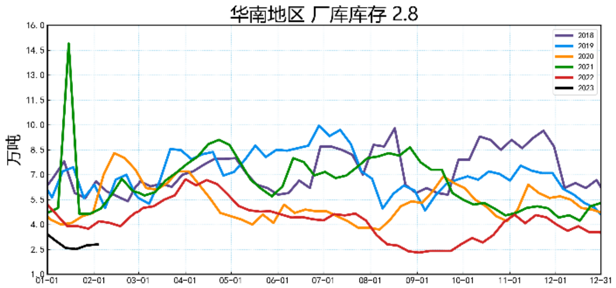


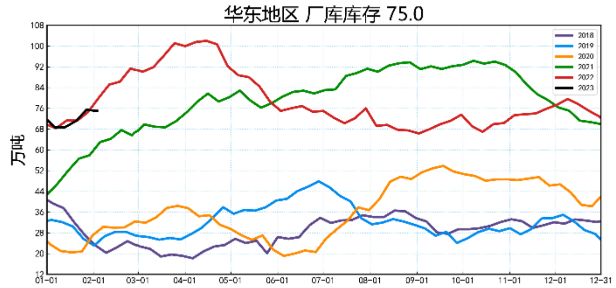






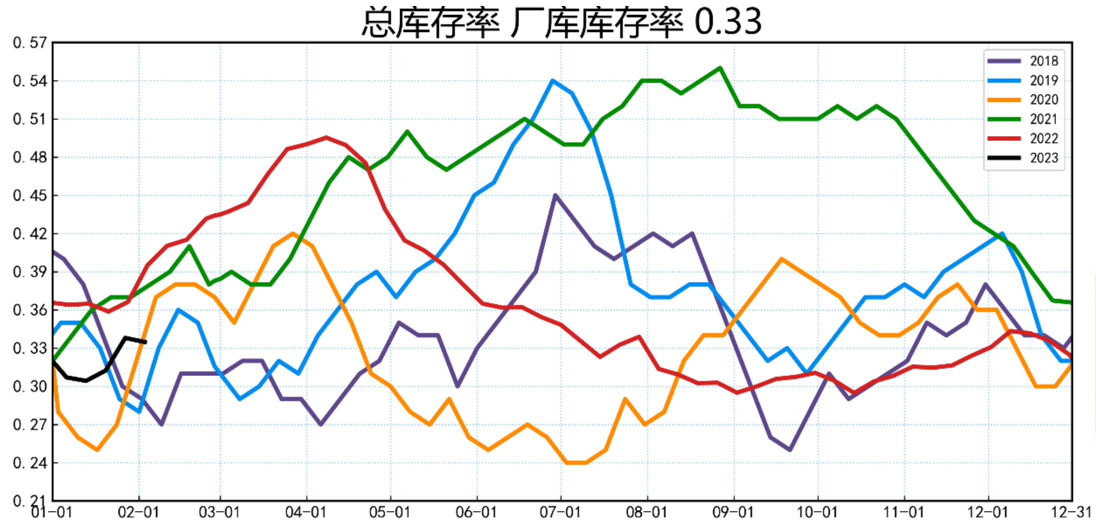


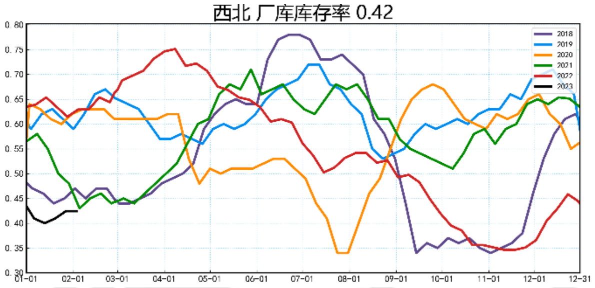


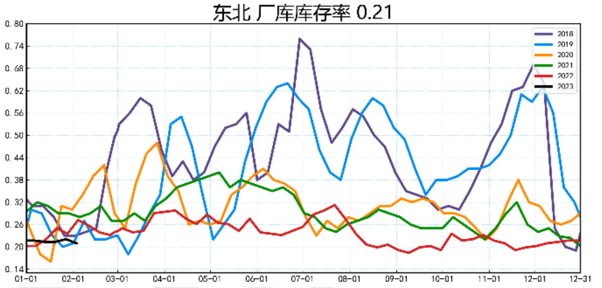


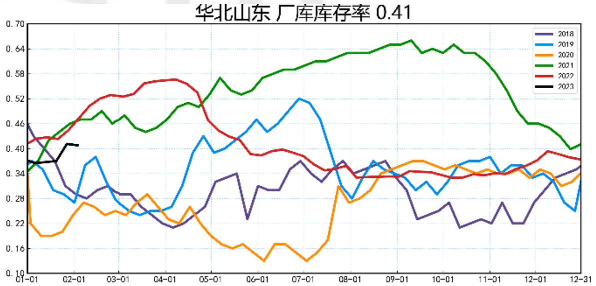
基本面导览

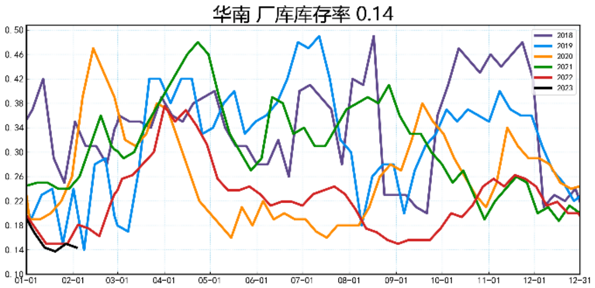
厂库库存率-BC

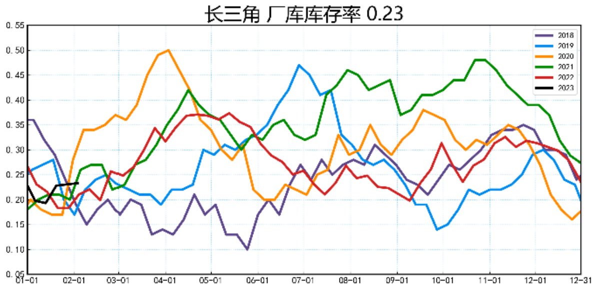








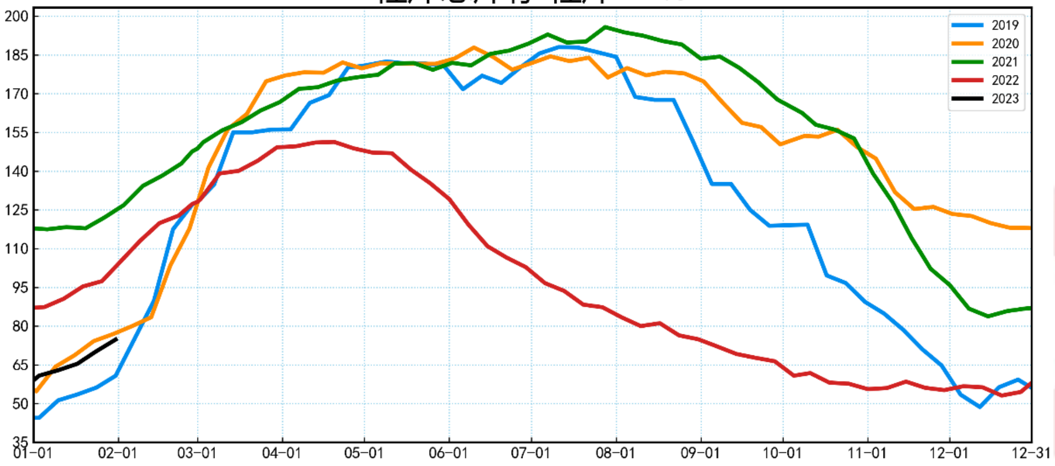




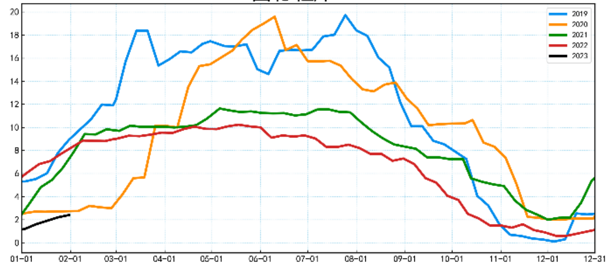
基本面导览

社库库存-LZ

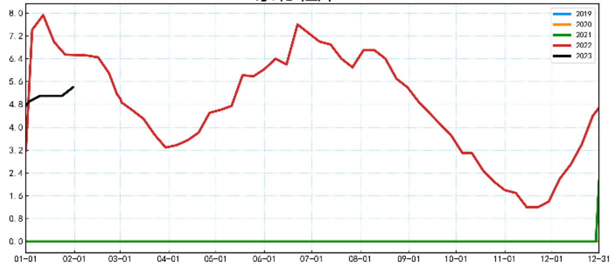
社库总库存 社库 74.8



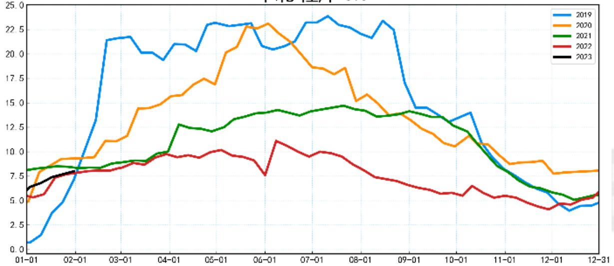
西北 社库 2.4



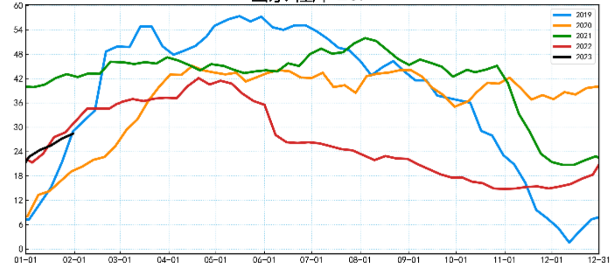
东北 社库 5.4



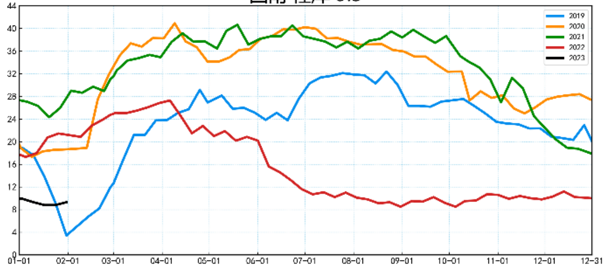
华北 社库 8.0



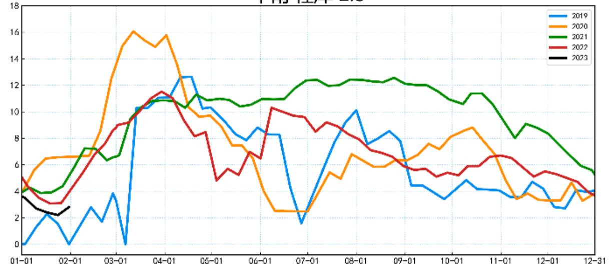
山东 社库 28.4



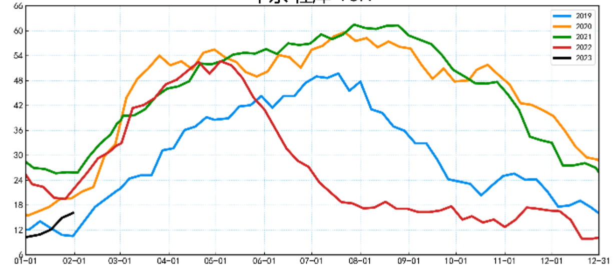
西南 社库 9.3



华南 社库 2.8

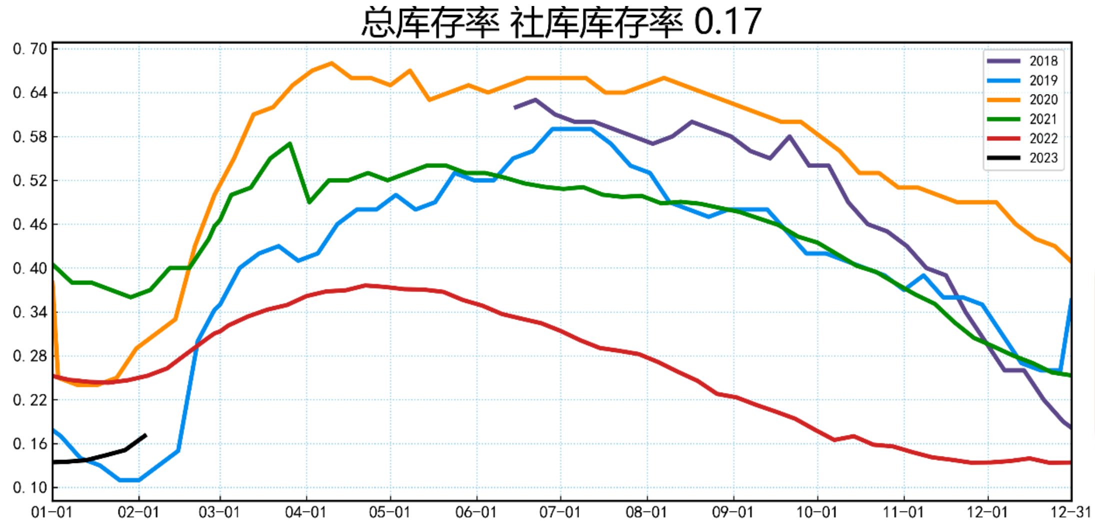


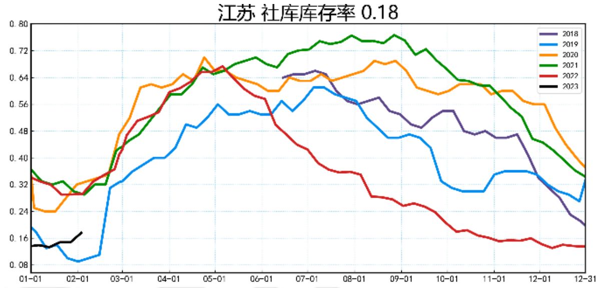
华东 社库 16.1

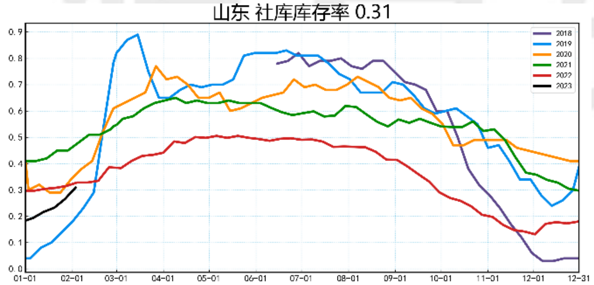


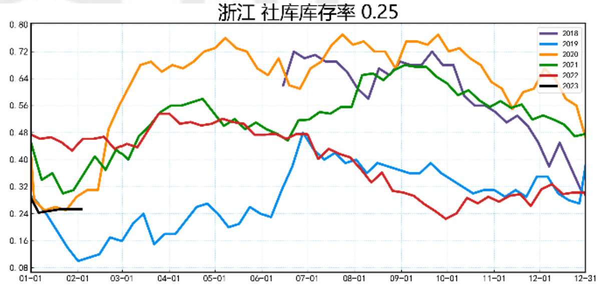
基本面导览

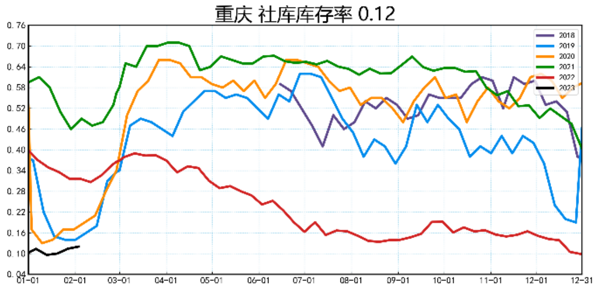
社库库存率-BC

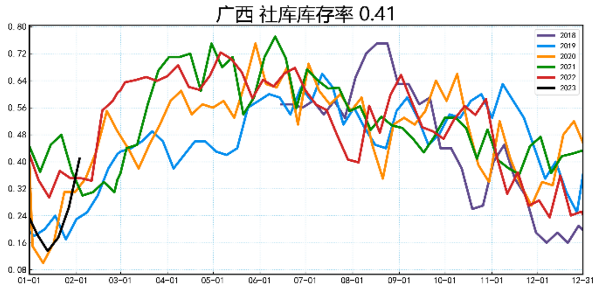


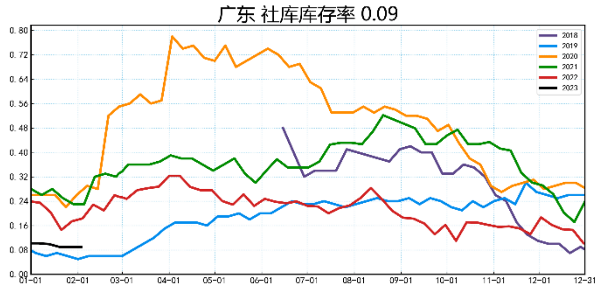


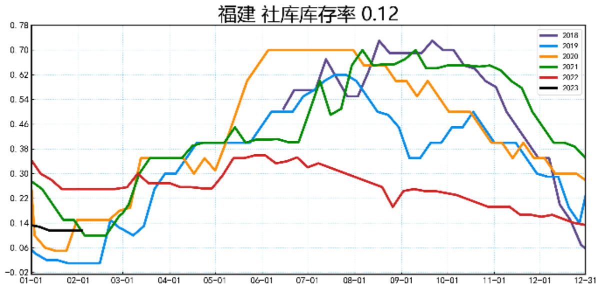










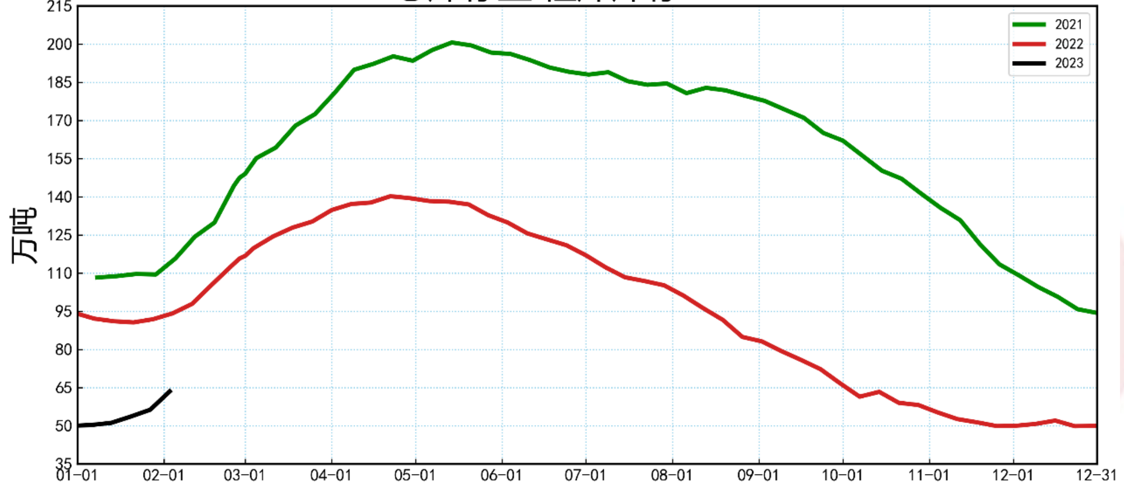


基本面导览

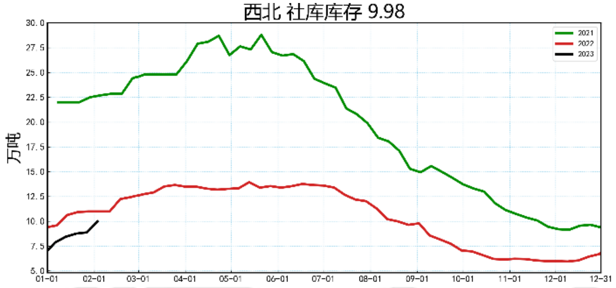
社库库存-BC

SOURCE POINT
源点资讯

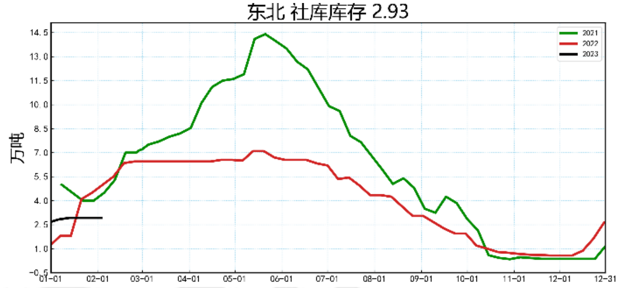
总库存量 社库库存 63.54



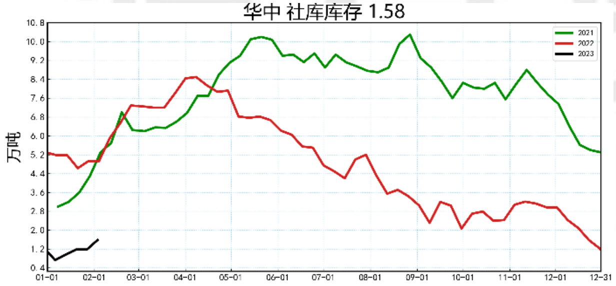
西北 社库库存 9.98



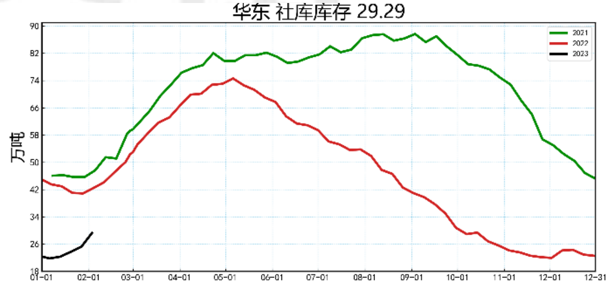
东北 社库库存 2.93



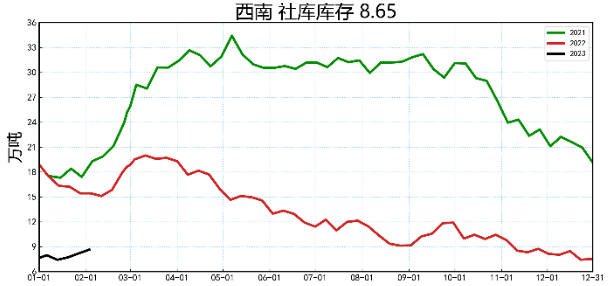
华中 社库库存 1.58



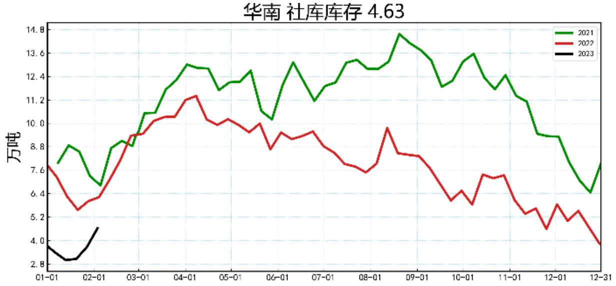
华东 社库库存 29.29



西南 社库库存 8.65



华南 社库库存 4.63

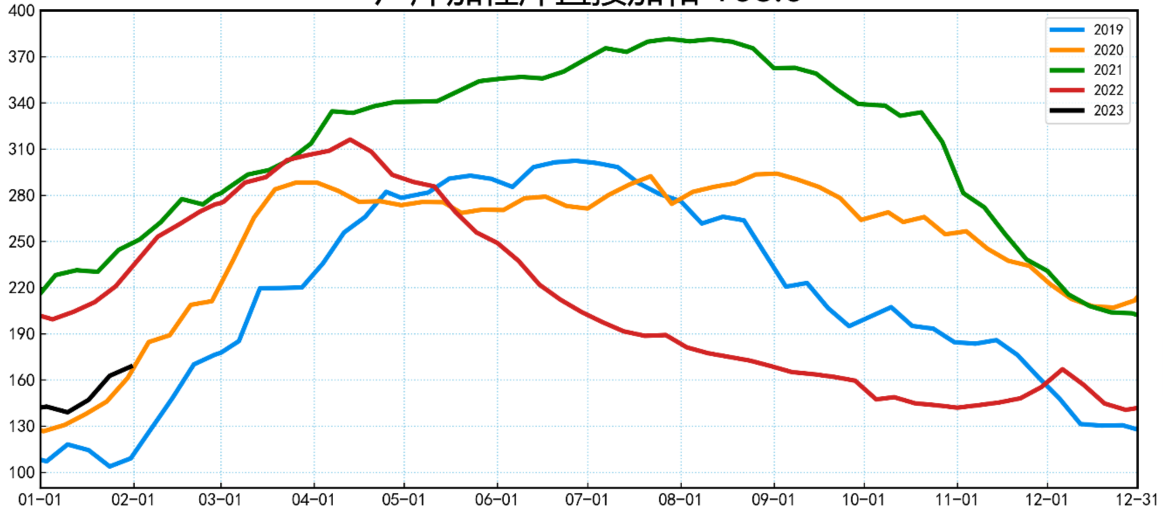


基本面导览

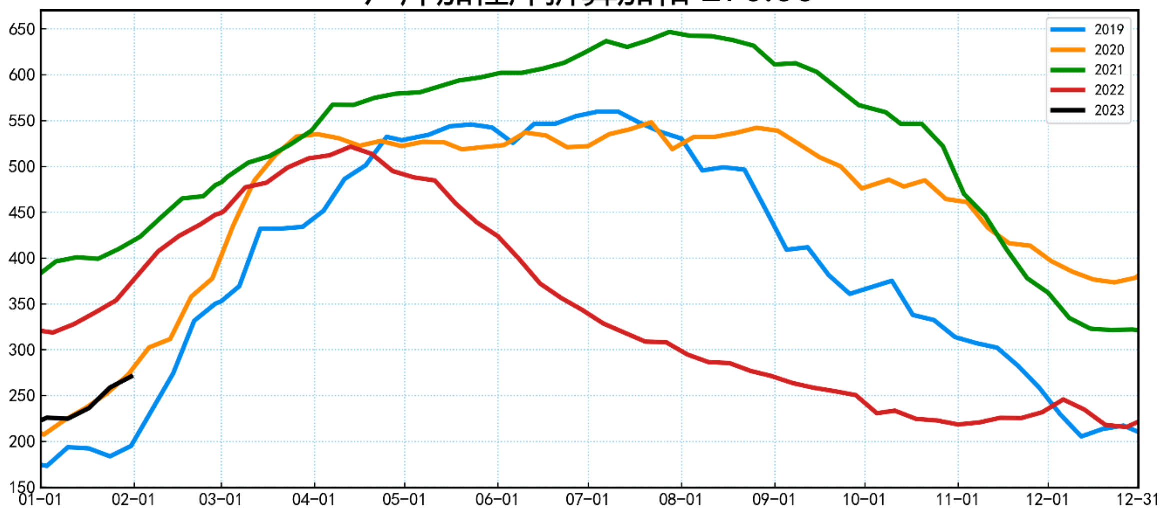
总库存-LZ

SOURCE POINT 源点资讯

厂库加社库直接加和 168.6



厂库加社库折算加和 270.66

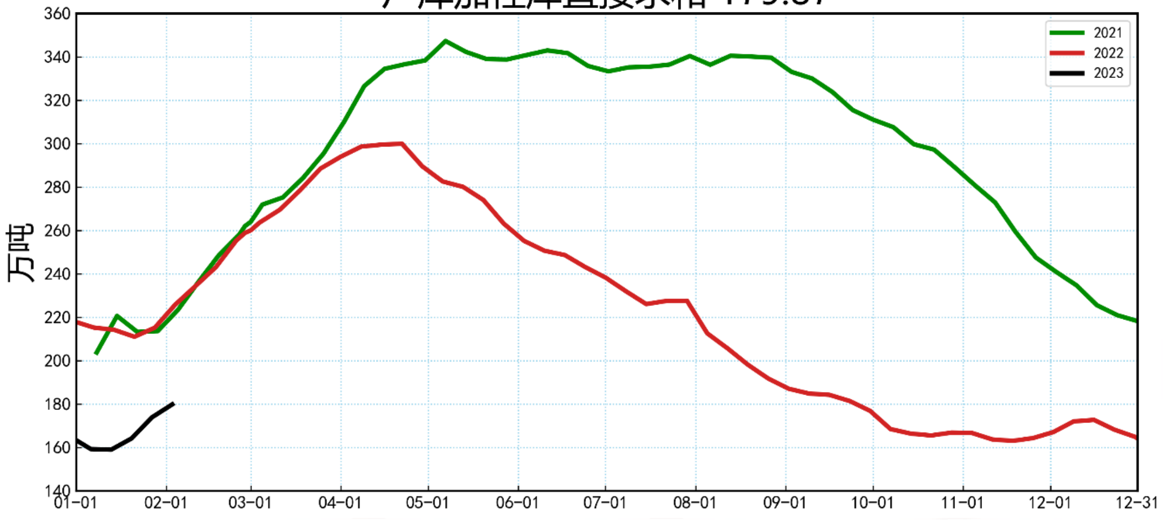


- 厂库社库双累。

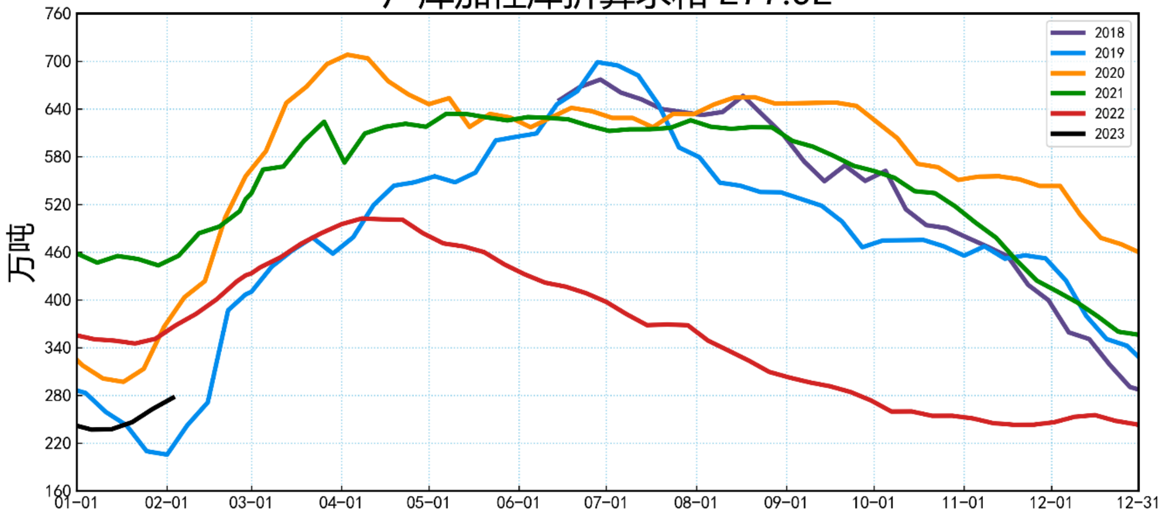
基本面导览

总库存-BC

厂库加社库直接求和 179.87



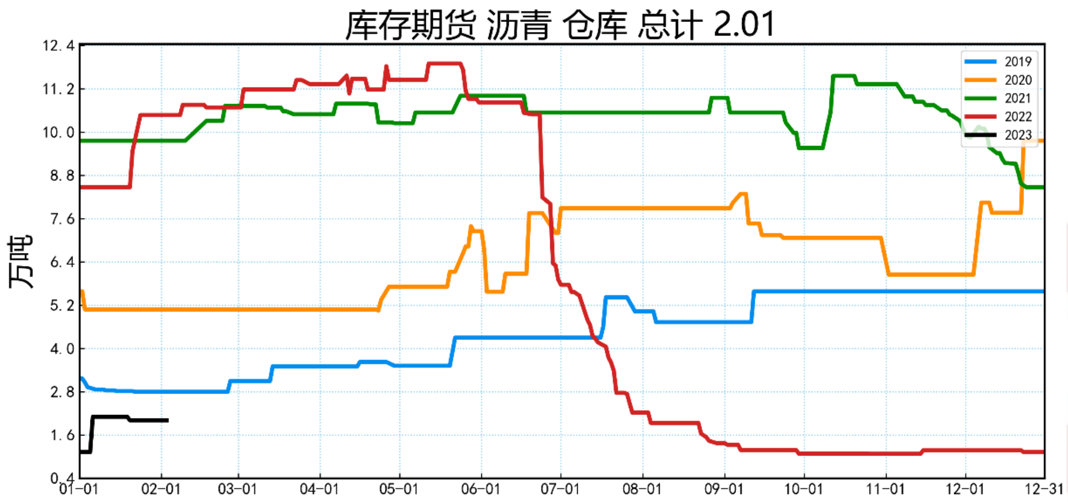
厂库加社库折算求和 277.02

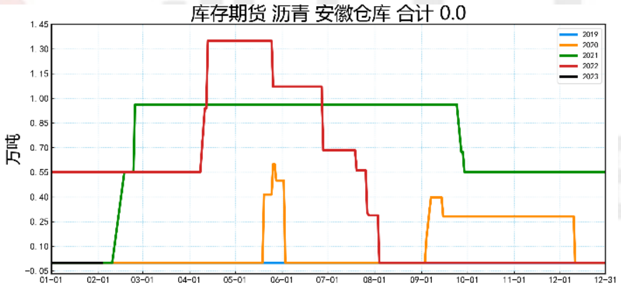


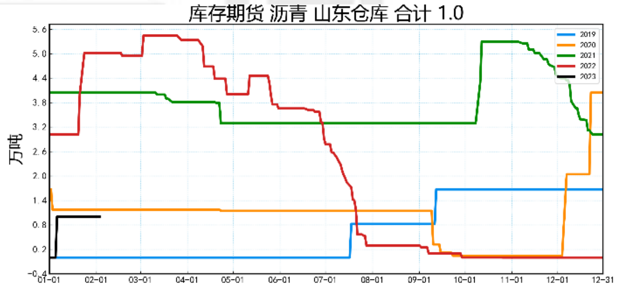
◆ 加总后小幅累库。

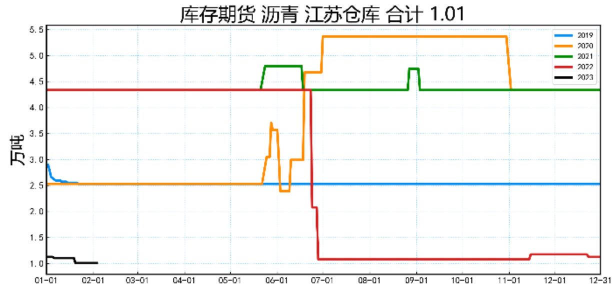
基本面导览

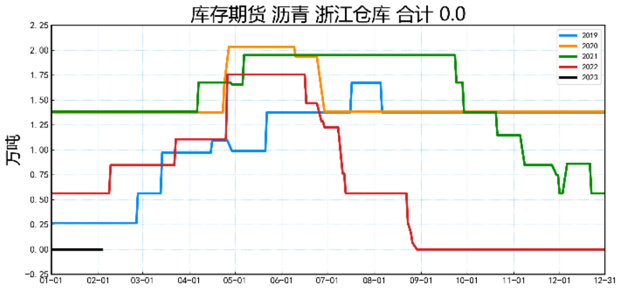
仓单库存-社库







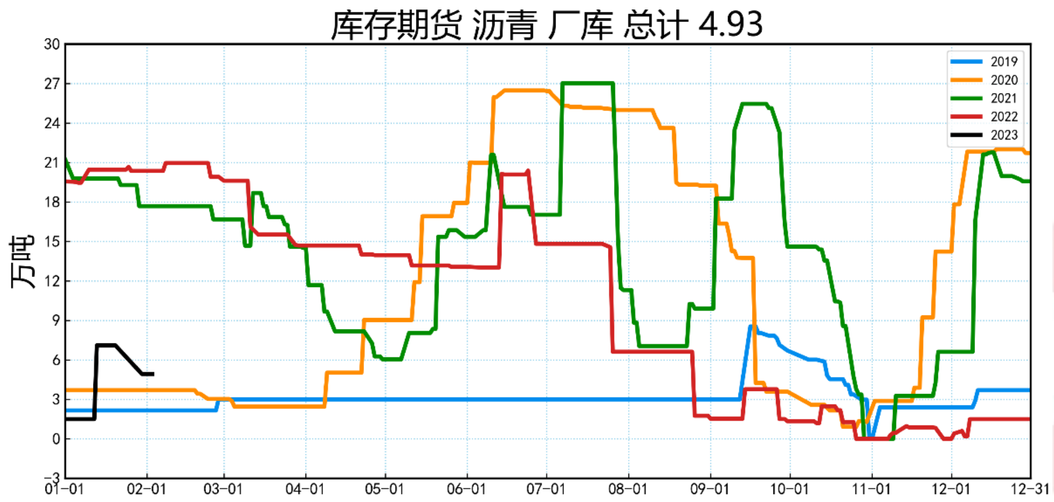


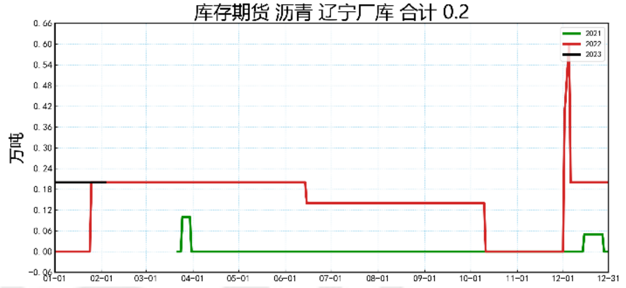


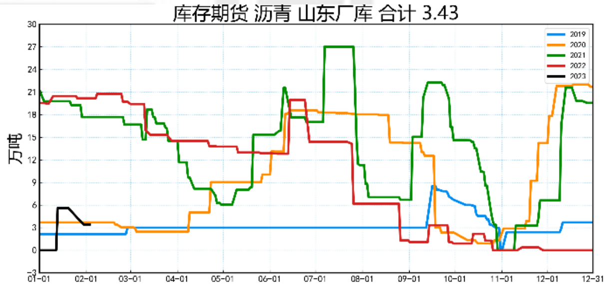
- 社库仓单。

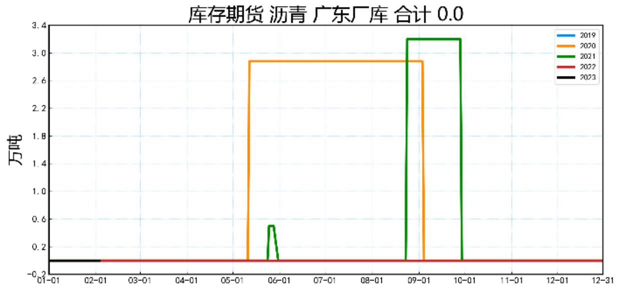
基本面导览

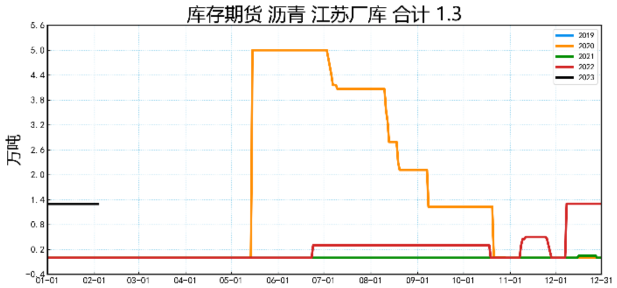
仓单库存-厂库







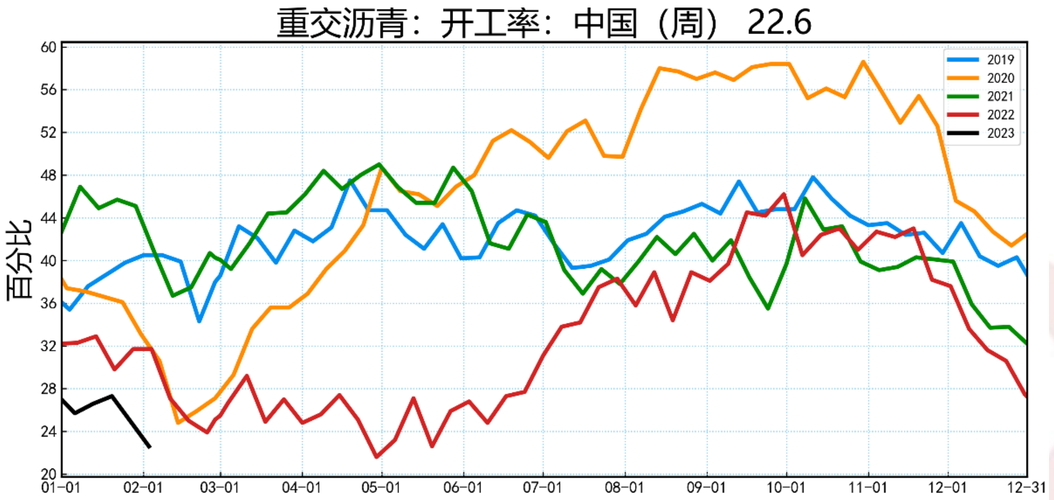


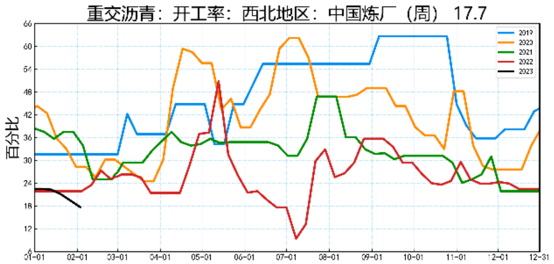


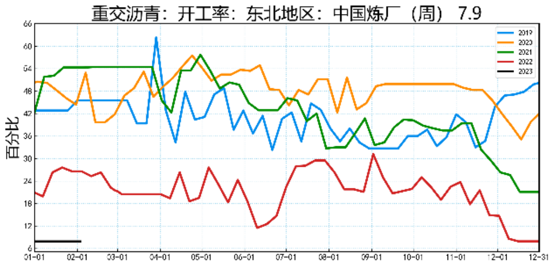
◆ 厂库仓单。

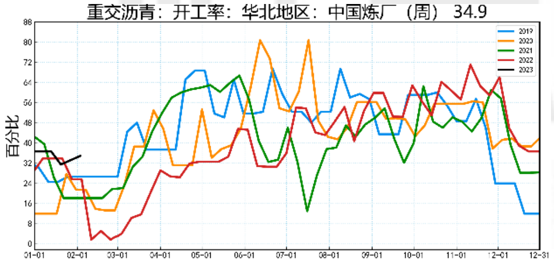
基本面导览

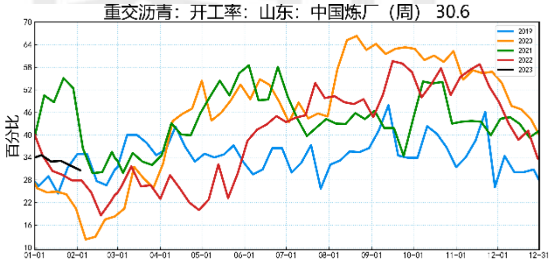
开工率-LZ

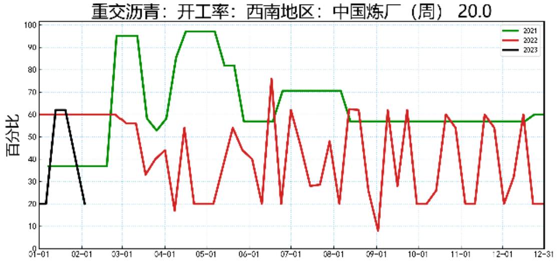


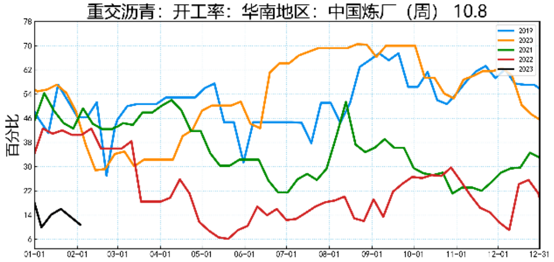


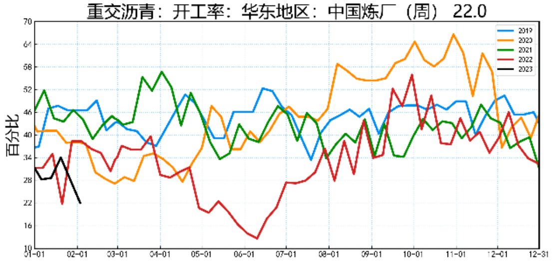








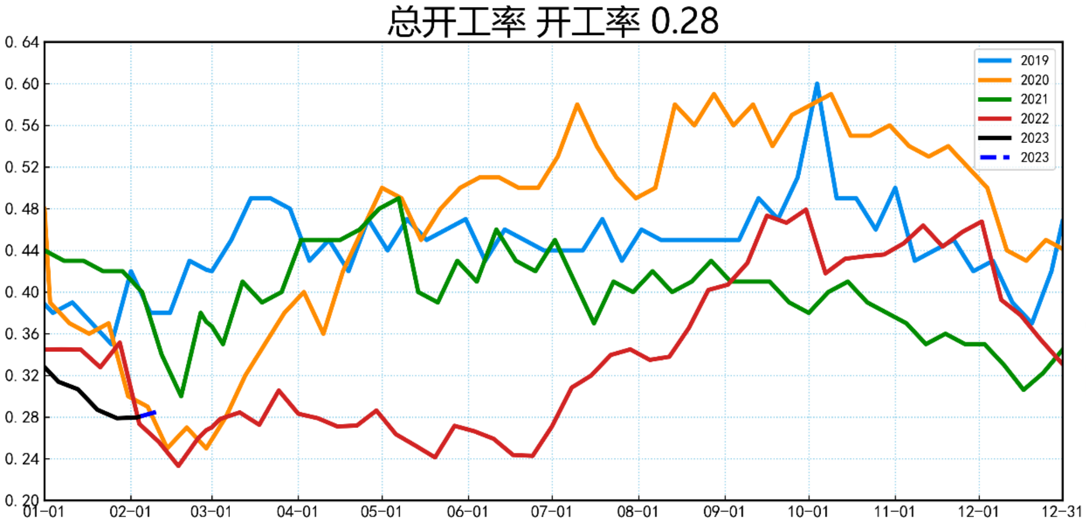


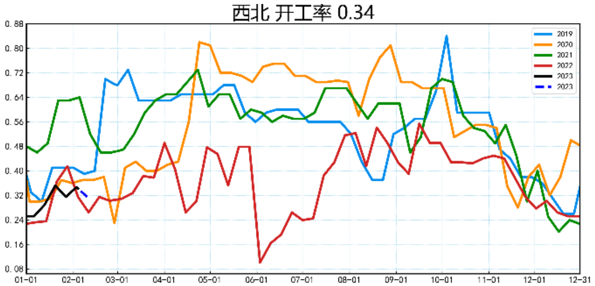


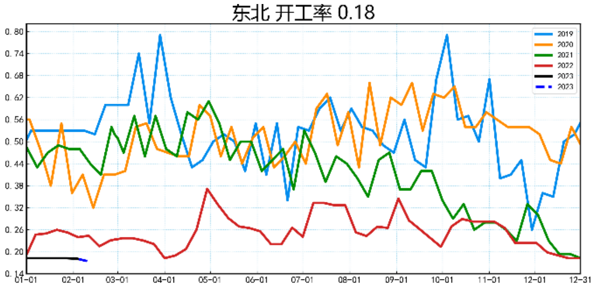
- 开工率下降。

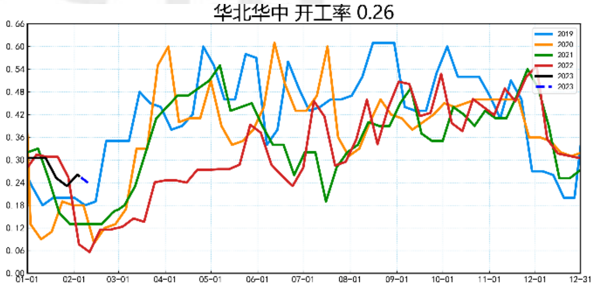
基本面导览

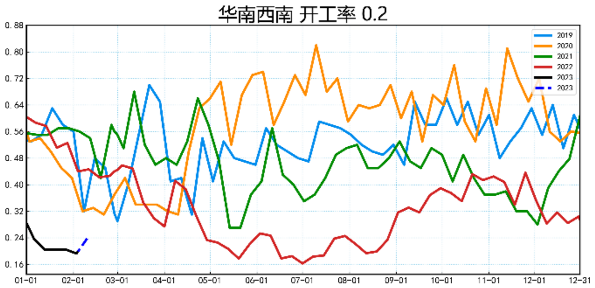
开工率-BC

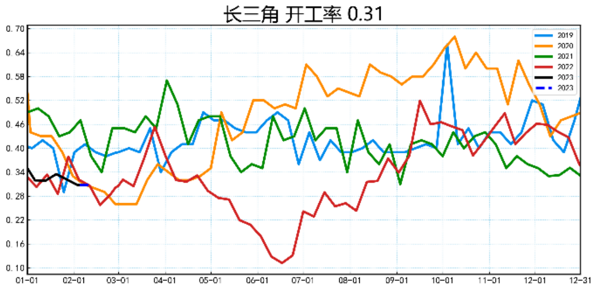










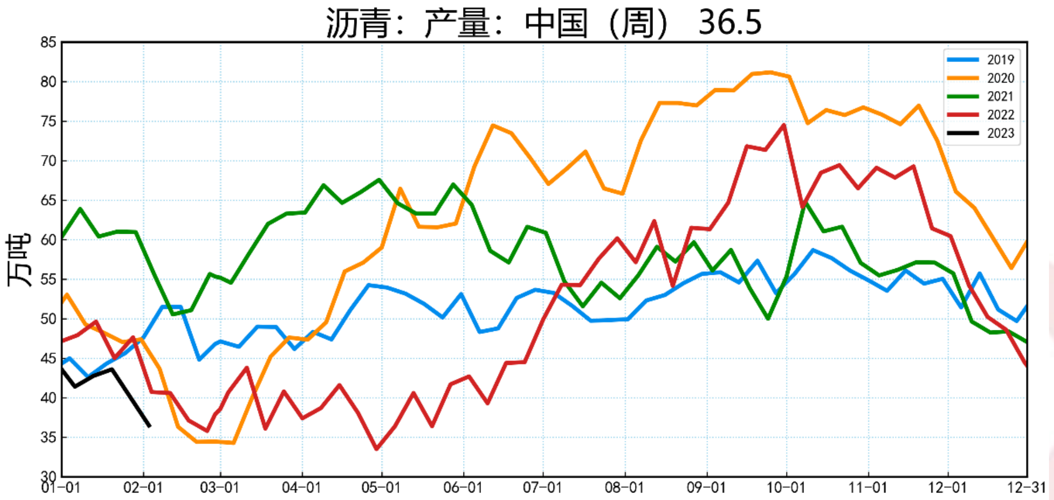


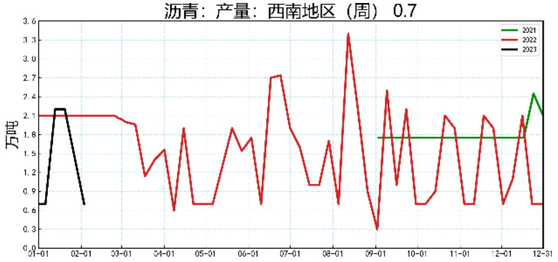
- 总体开工率持平。

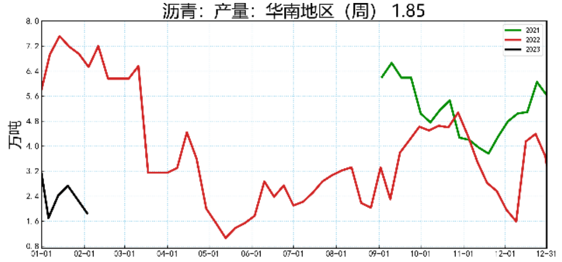
基本面导览

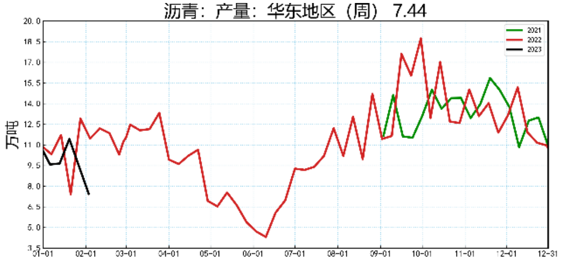
产量-LZ

SOURCE POINT
源点资讯







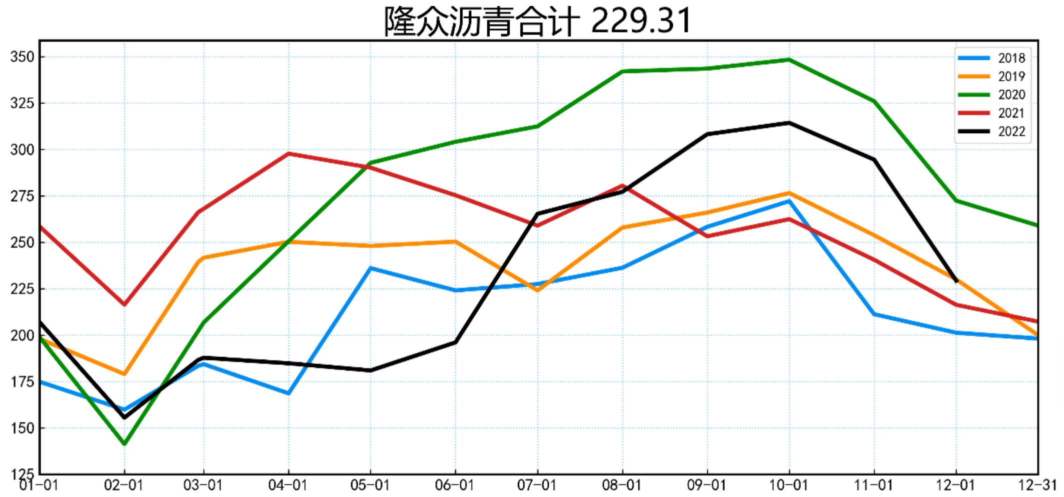


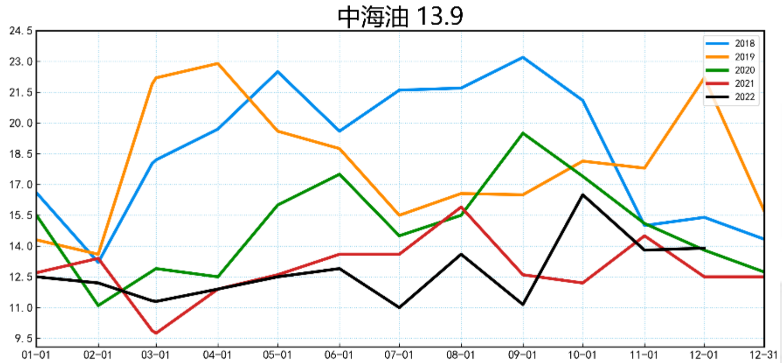
◆ 总产量下降。

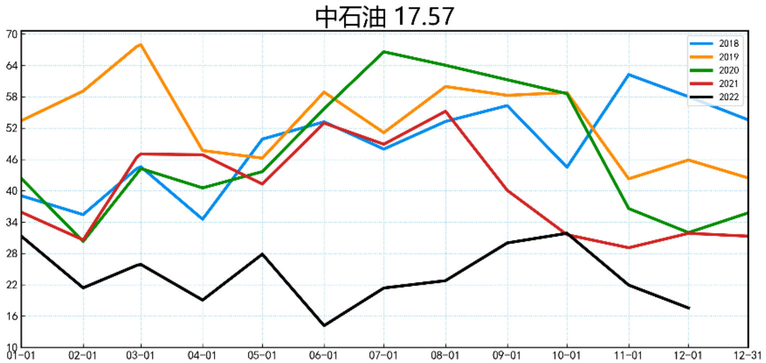
基本面导览

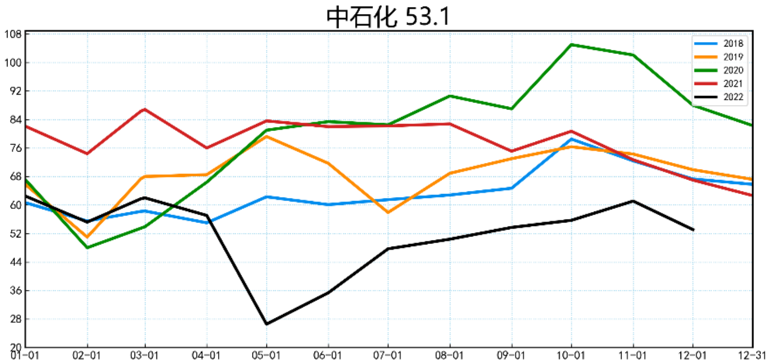
产量-LZ-分集团月度

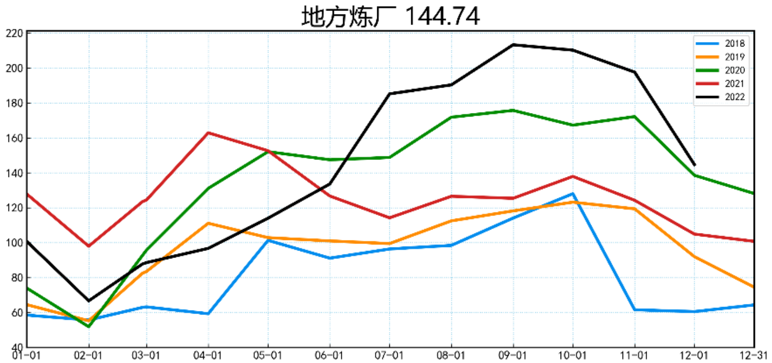
SOURCE POINT 源点资讯









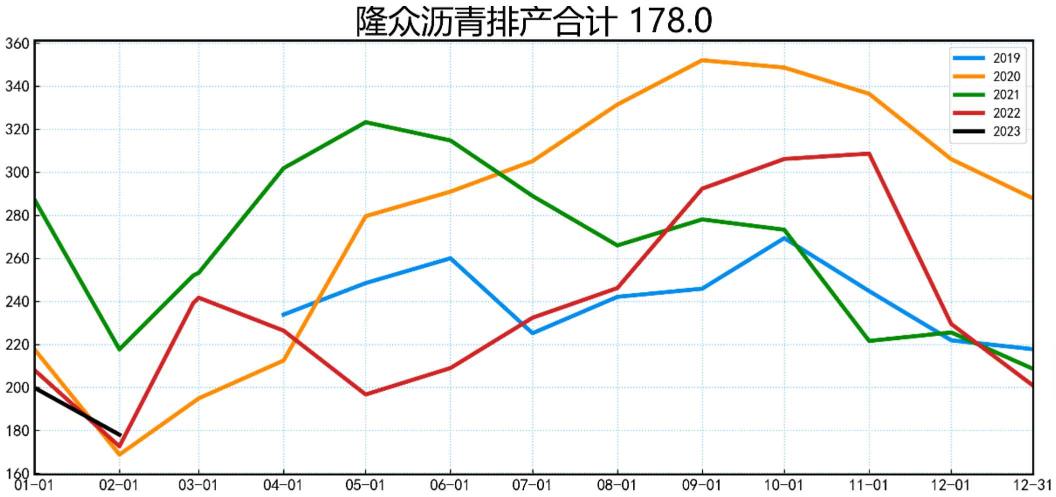


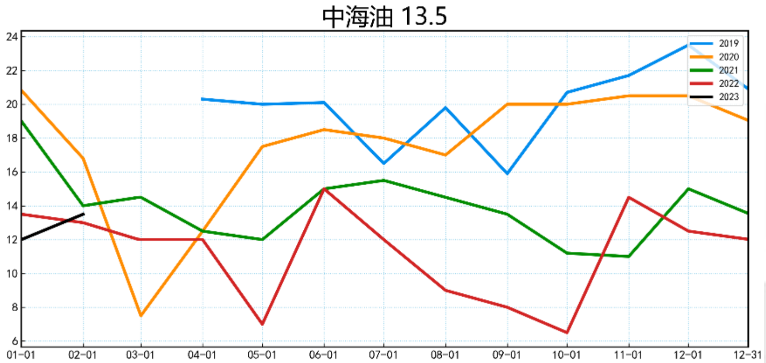
◆ 开工率和产量下降。LZ12月份国内沥青总产量为229.31万吨，环比下降65.19万吨（22.13%），与排产229.5万吨基本一致。

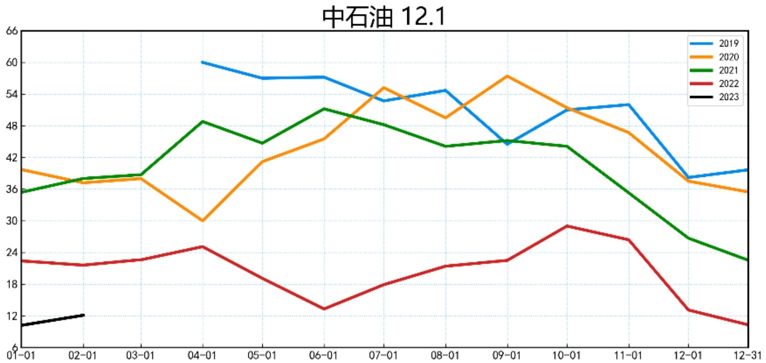
基本面导览

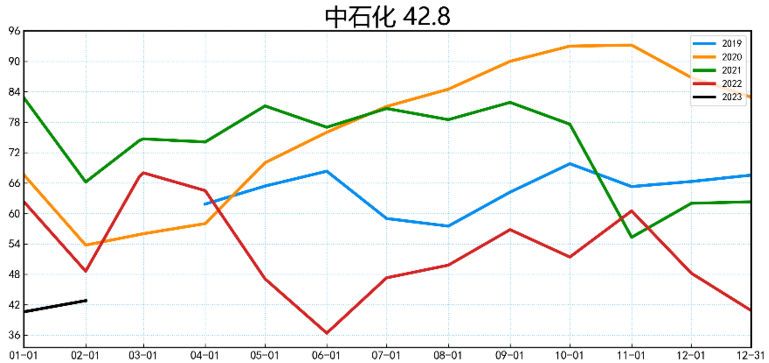
产量-LZ-分集团月度排产

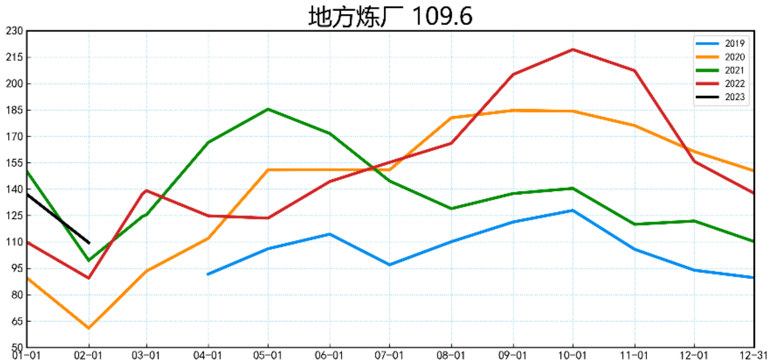
SOURCE POINT
源点资讯







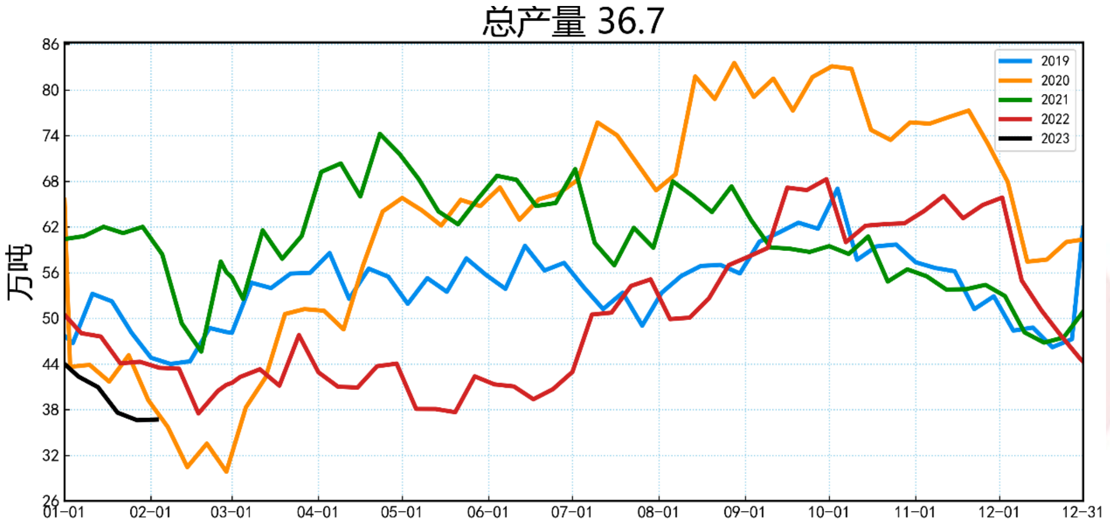


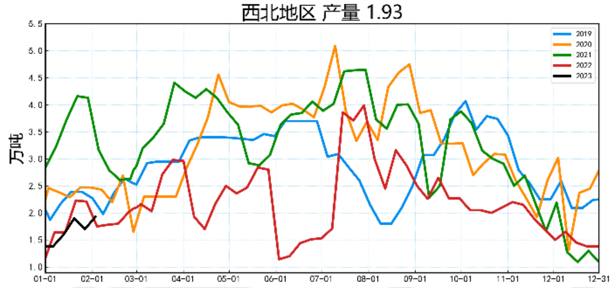


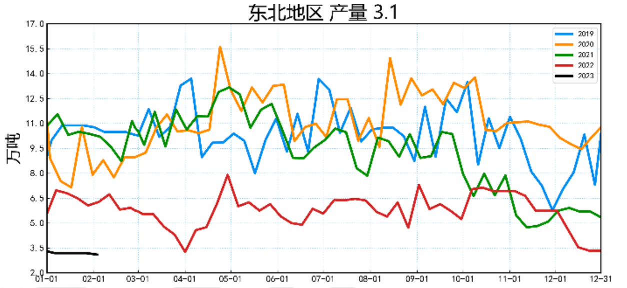
- 2月沥青排产178万吨，环比1月排产减少21.8万吨（-10.91%）。其中主营排产环比增加5.6万吨，地炼环比减少27.4万吨。

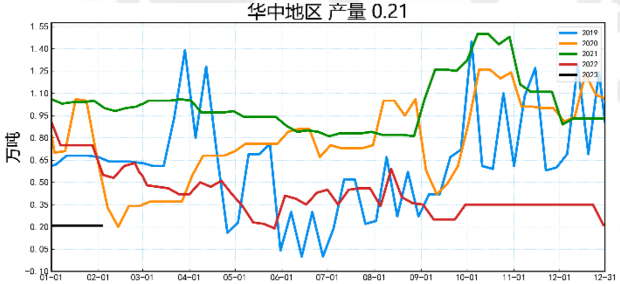
基本面导览

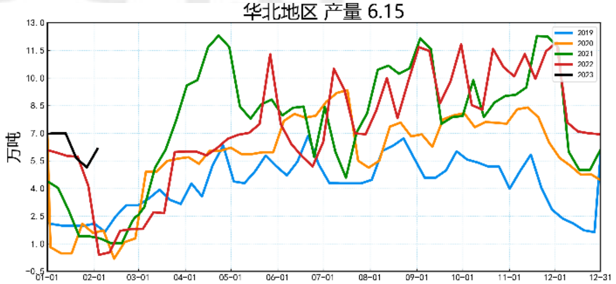
产量-BC

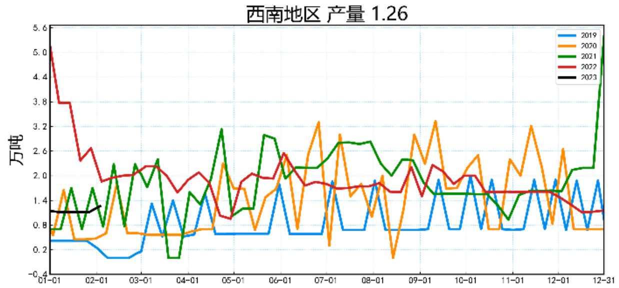


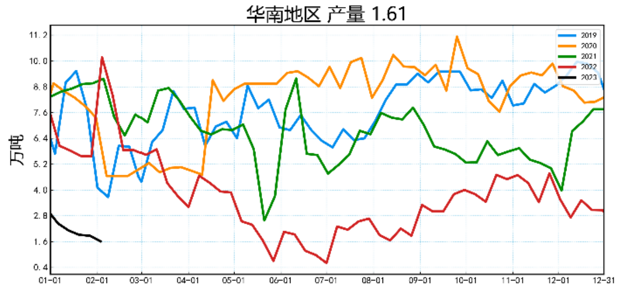


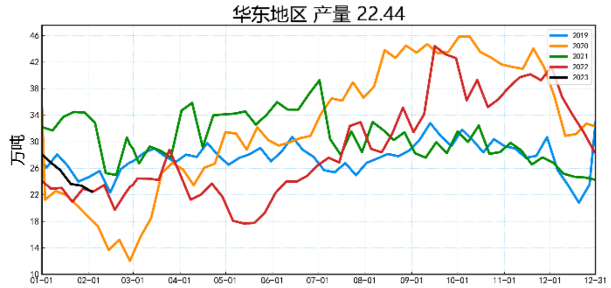










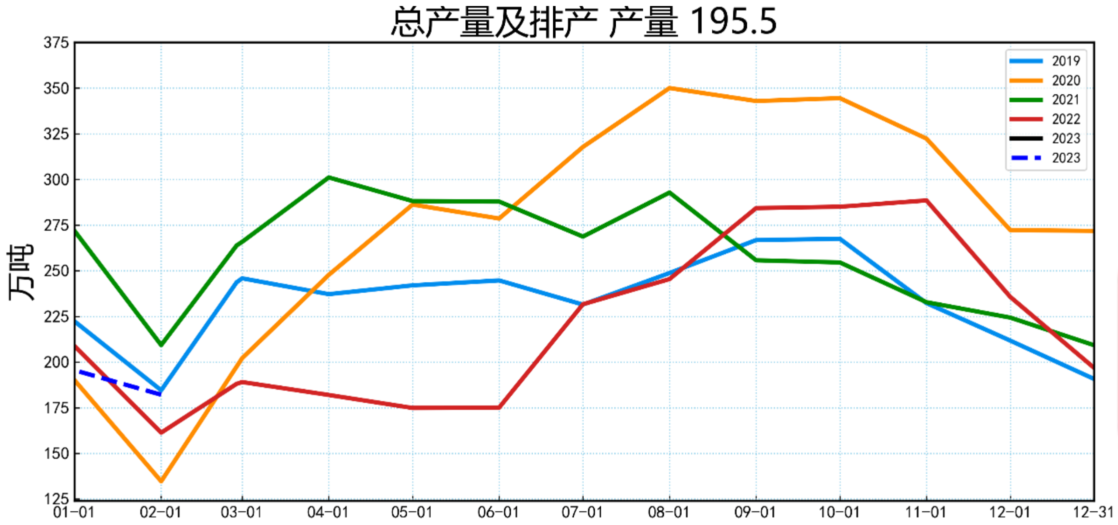


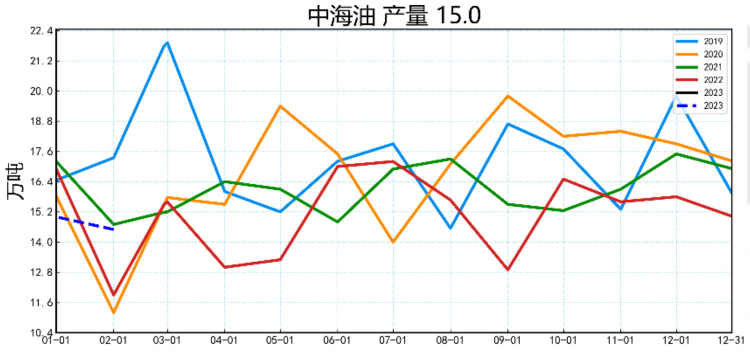
- 总产量持平。

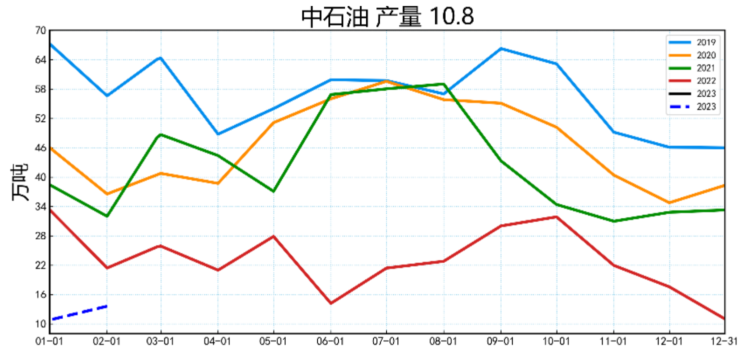
基本面导览

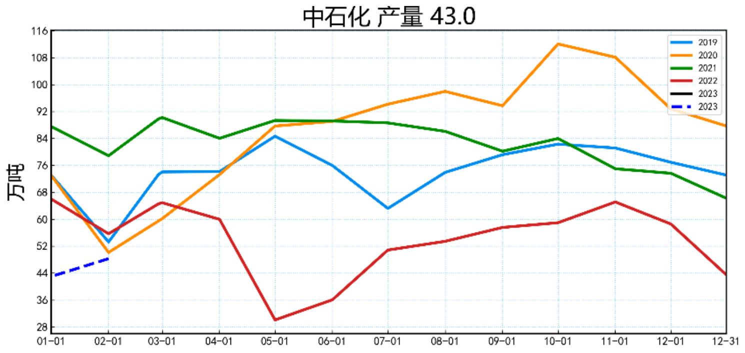
产量-BC-分集团月度排产

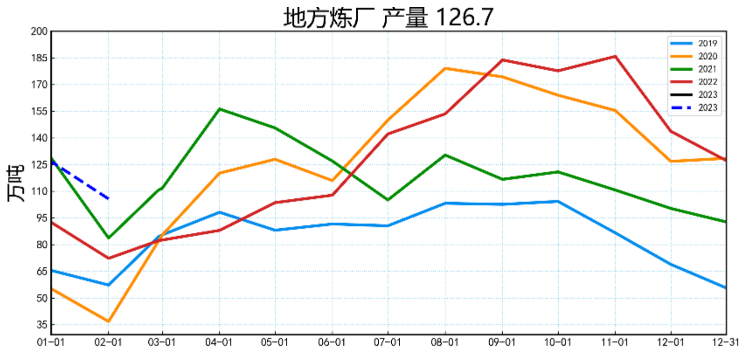
SOURCE POINT
源点资讯









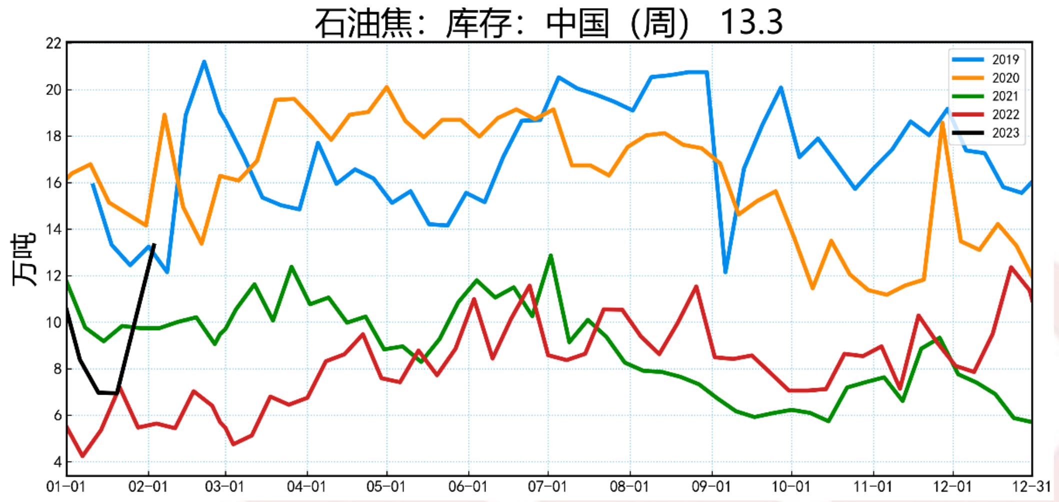


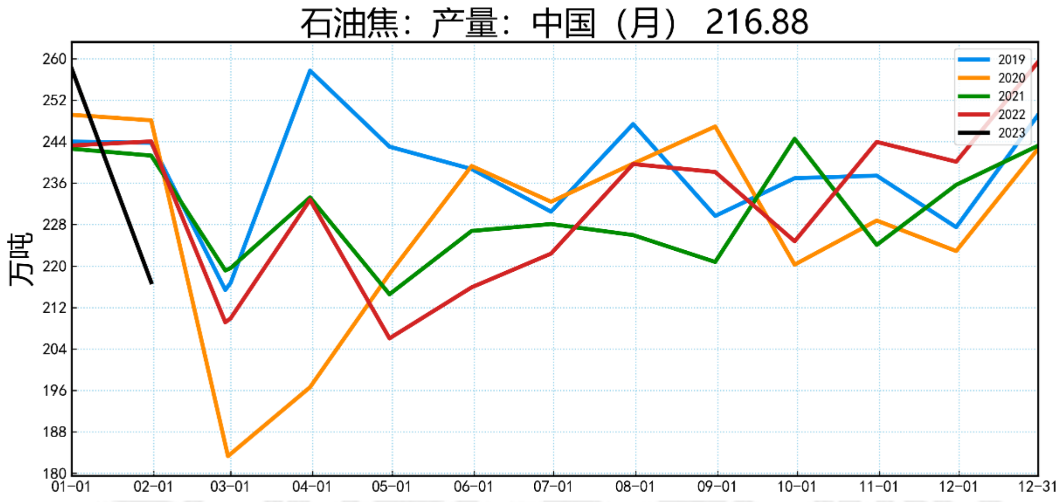
- BC12月实际产量235.67万吨，环比减少52.83万吨(18.31%) 。
- 2月沥青排产182.11万吨，环比1月减少13.39万吨。

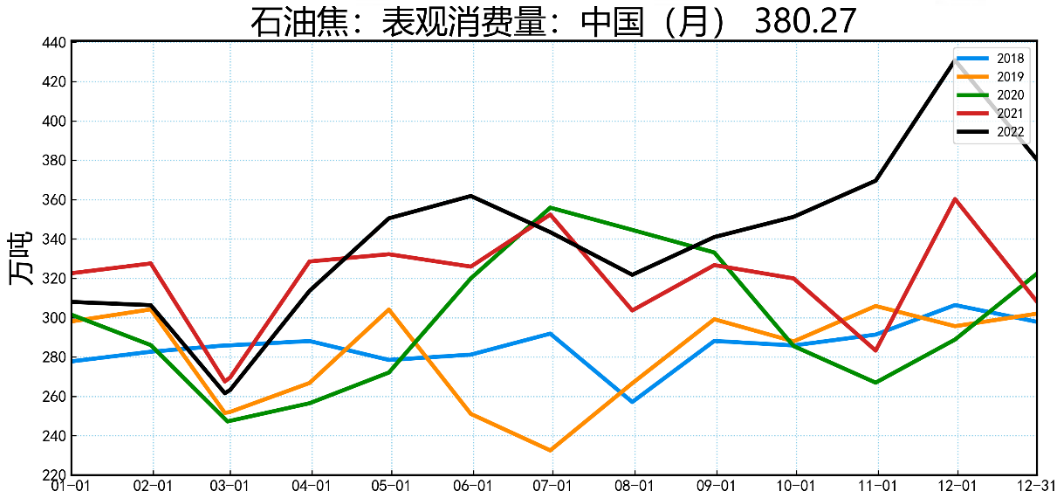
基本面导览

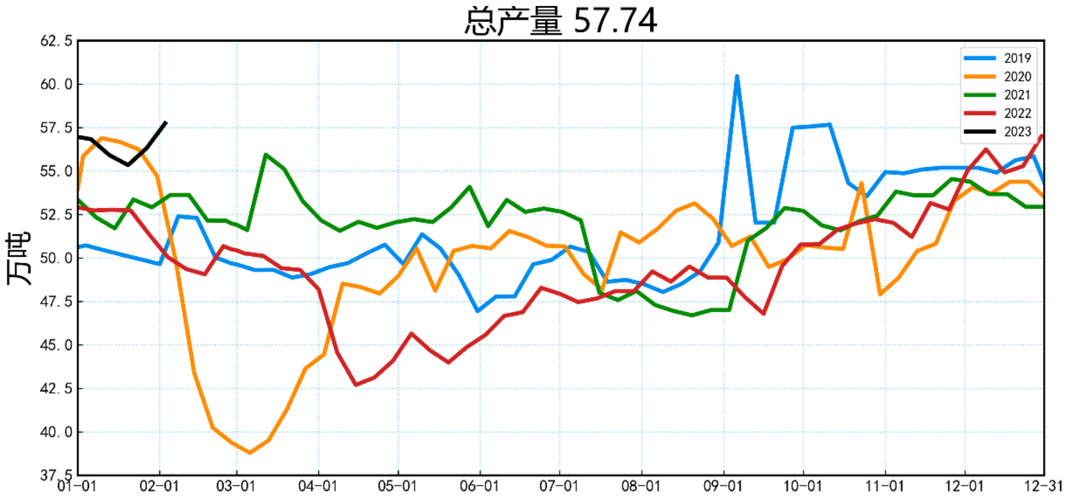
供应-石油焦基本面

SOURCE POINT 源点资讯





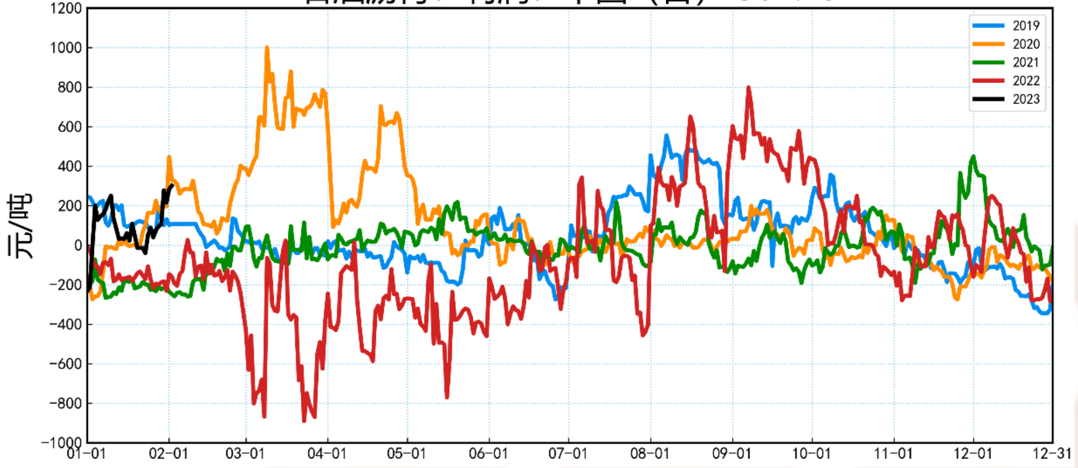




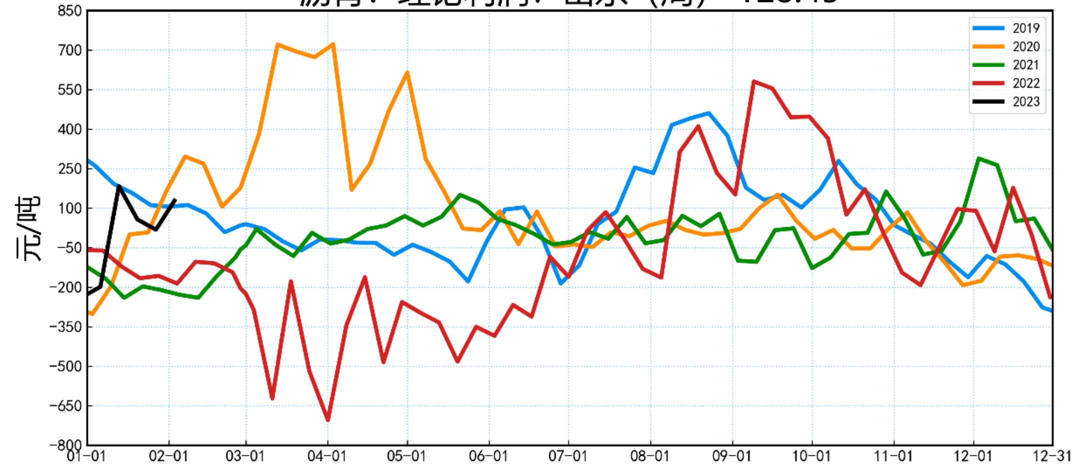
基本面导览

供应-石油焦与沥青利润比较

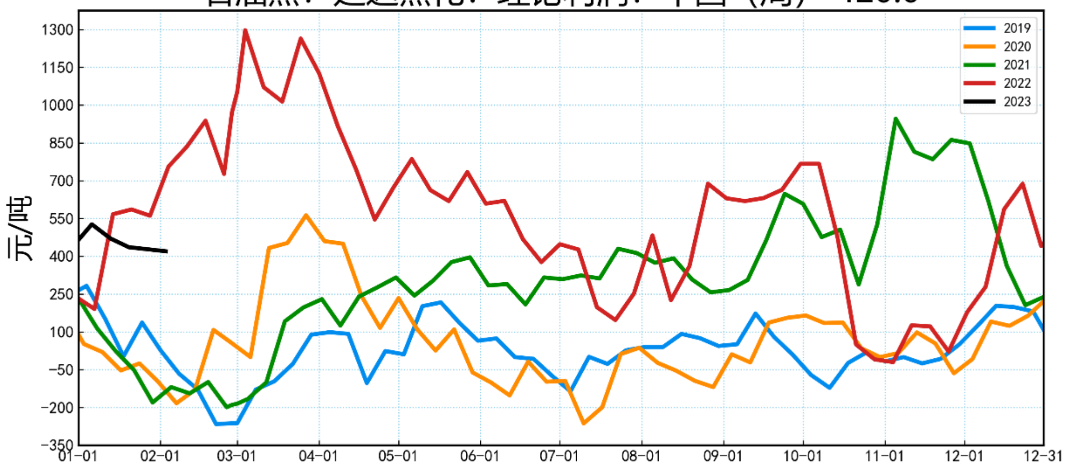
石油沥青：利润：中国（日） 301.19



沥青：理论利润：山东（周） 128.45

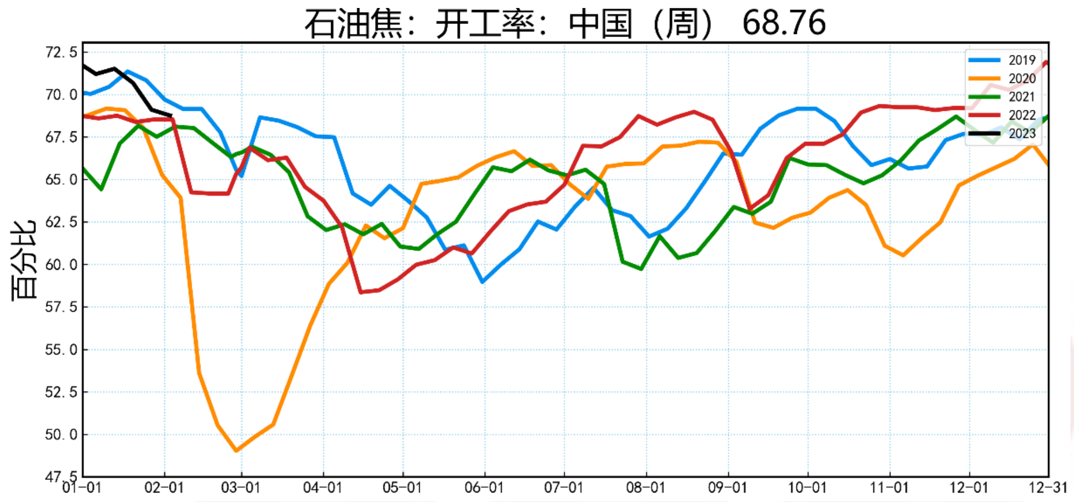


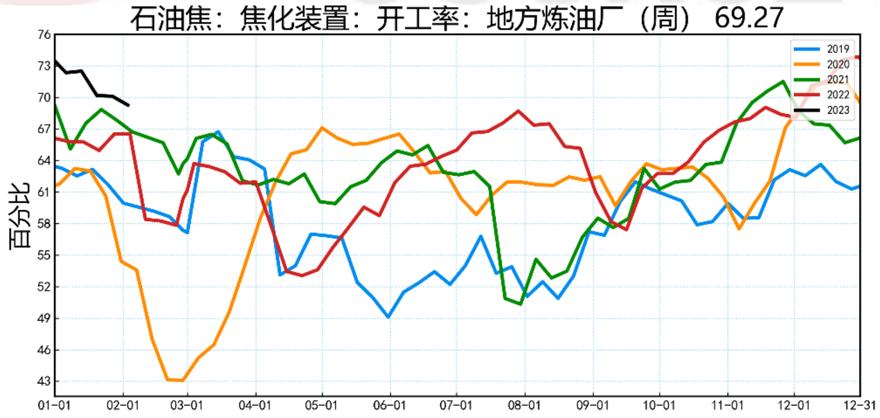
石油焦：延迟焦化：理论利润：中国（周） 420.0



基本面导览

供应-石油焦



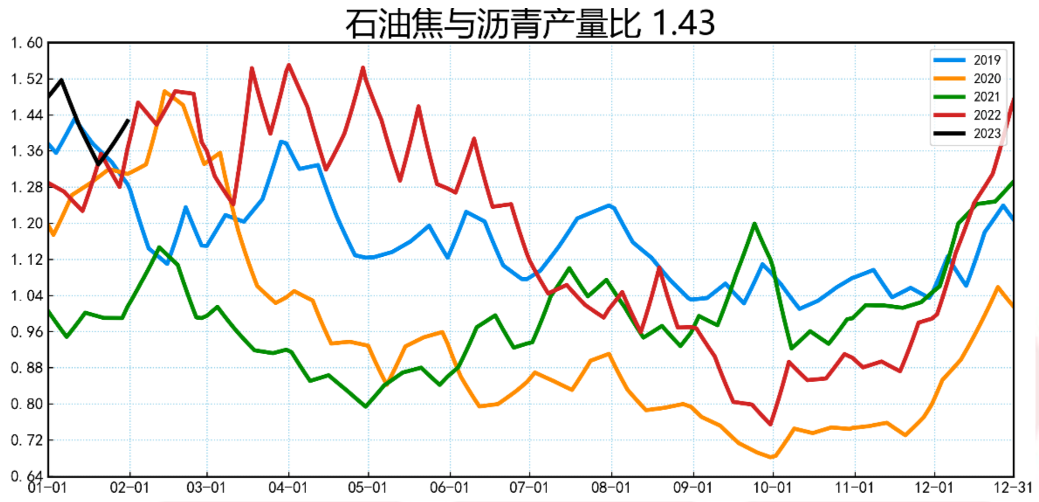


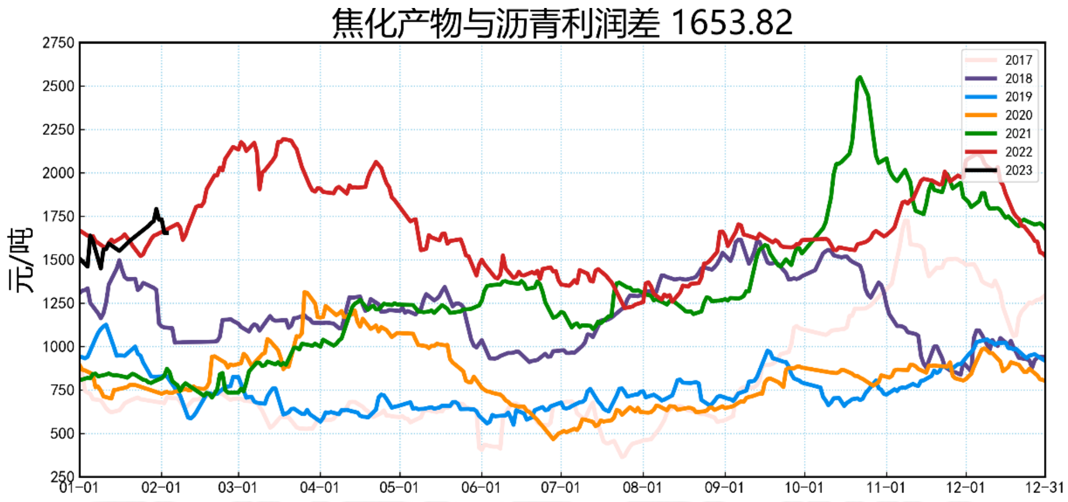
- 焦化开工率回落但仍在高位。

基本面导览

供应-焦化开工率预测

SOURCE POINT 源点资讯

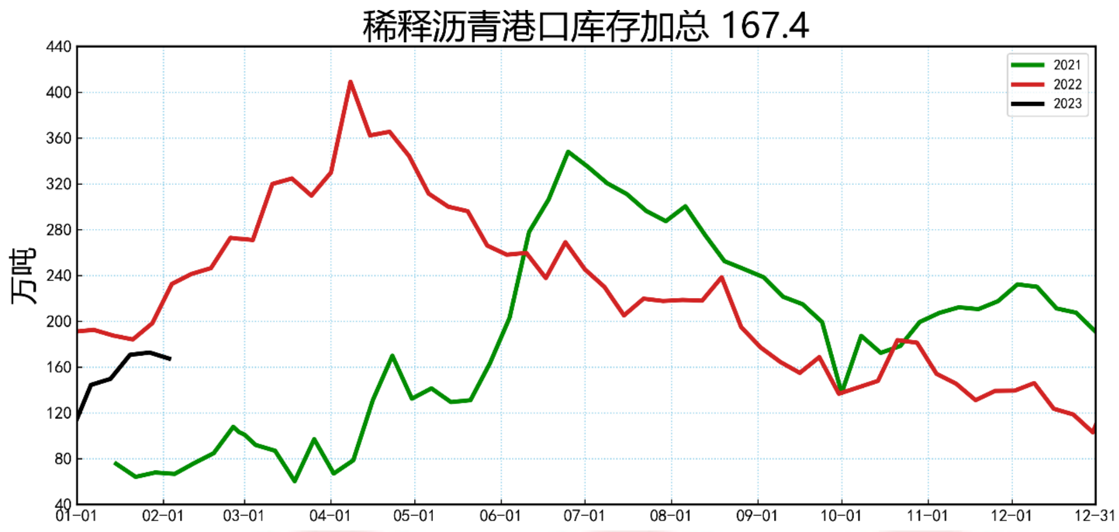


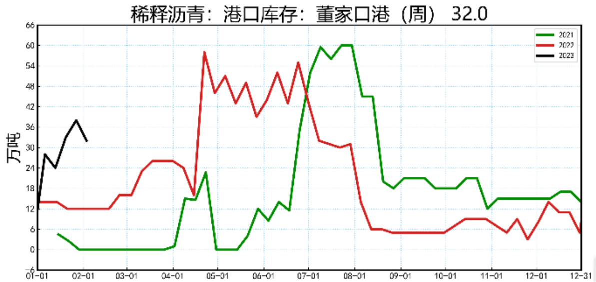


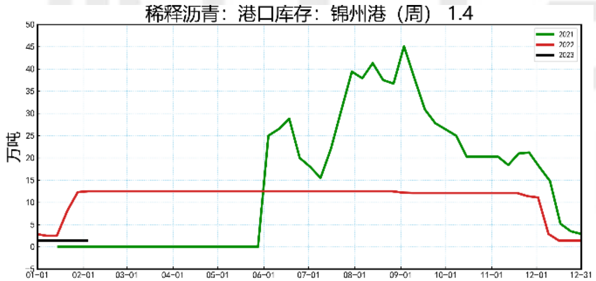
◆ 焦化利润相比沥青仍高。

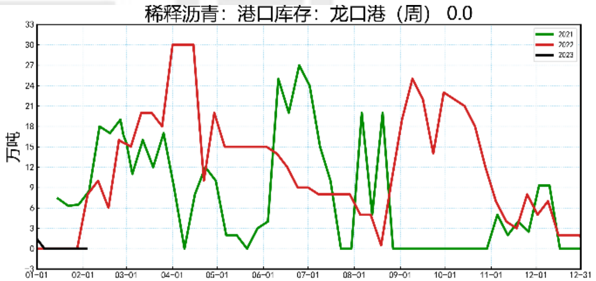
基本面导览

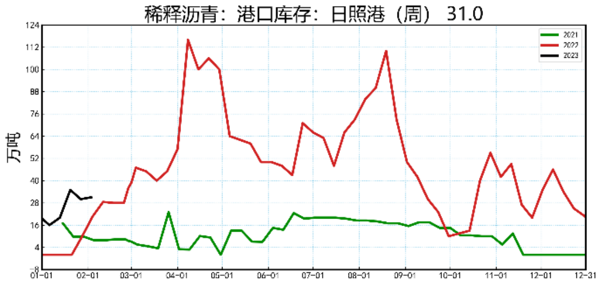
供应-稀释沥青库存

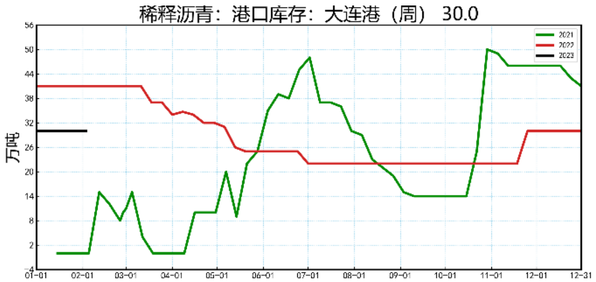


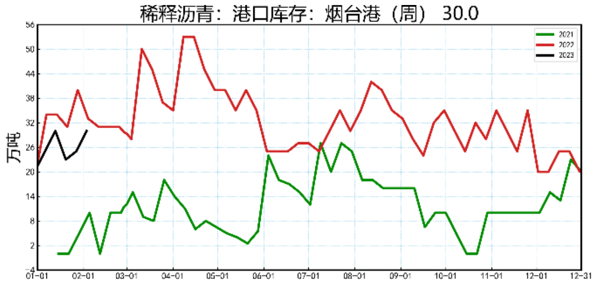


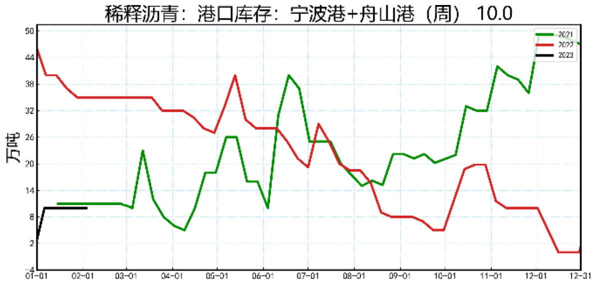










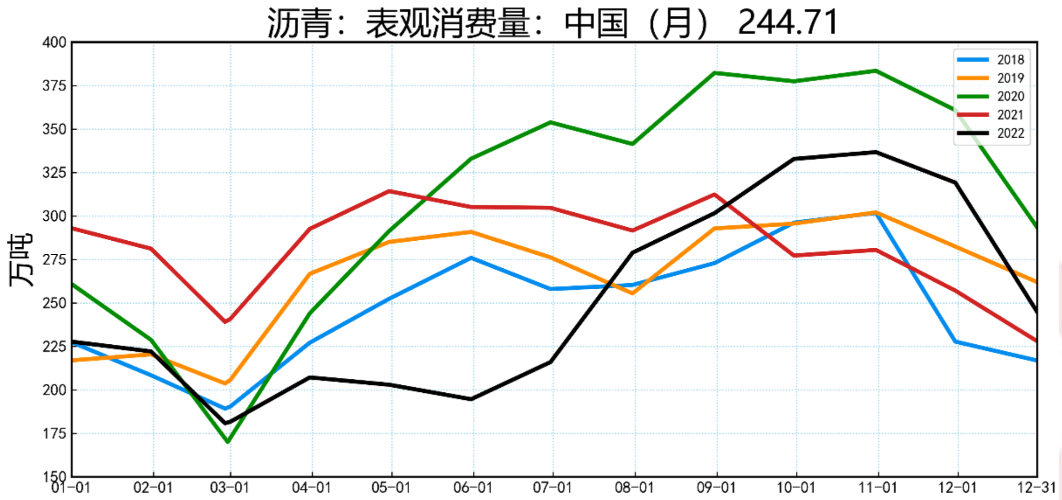


◆ 港口稀释沥青库存尚可。

基本面导览

沥青需求-LZ

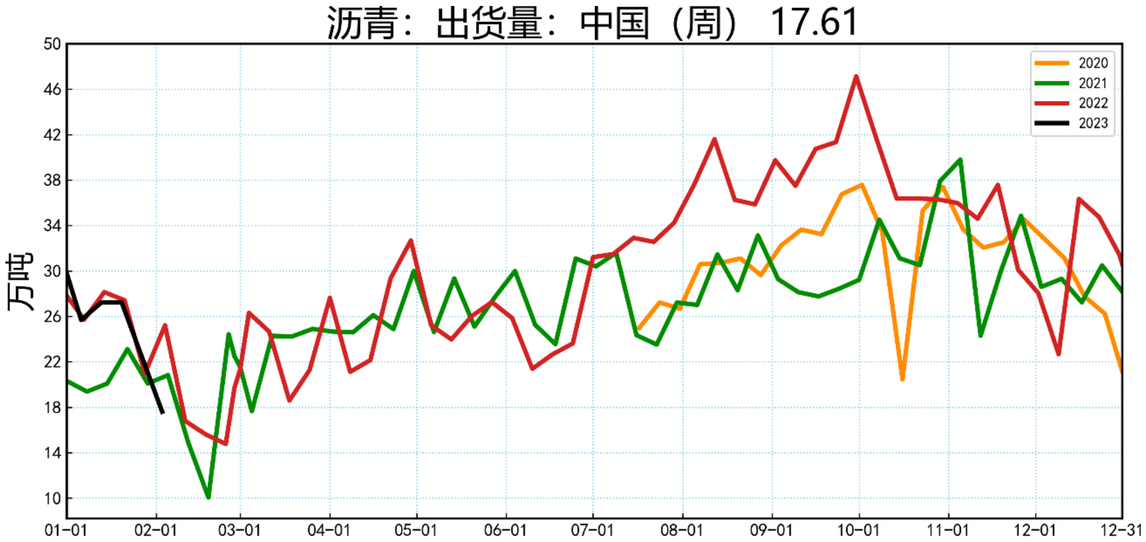
SOURCE POINT 源点资讯

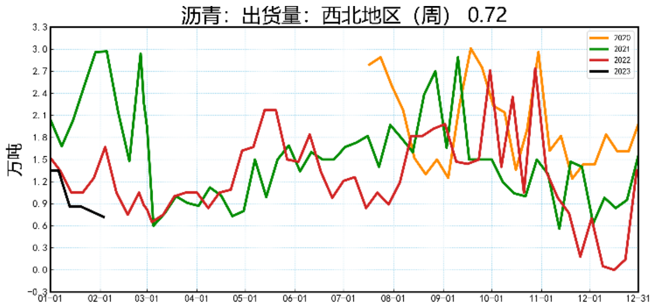


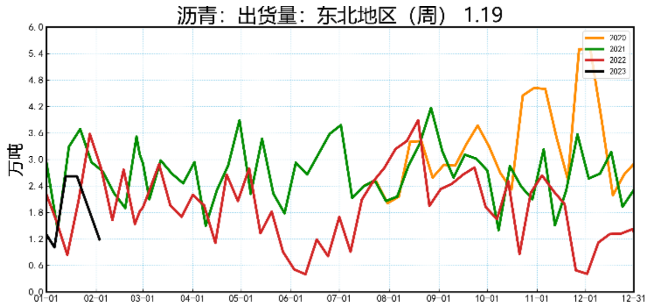
◆ 沥青表观消费量12月环比11月下降。

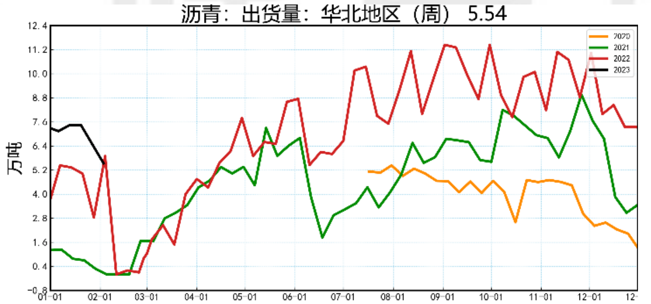
基本面导览

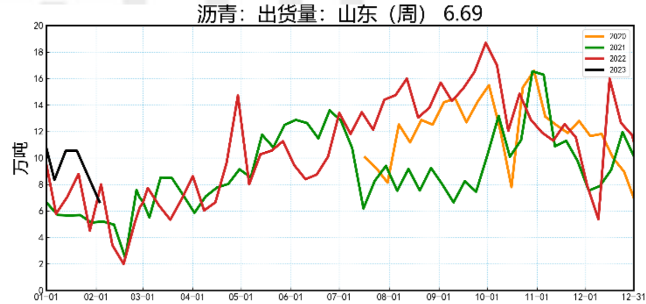
沥青需求-LZ

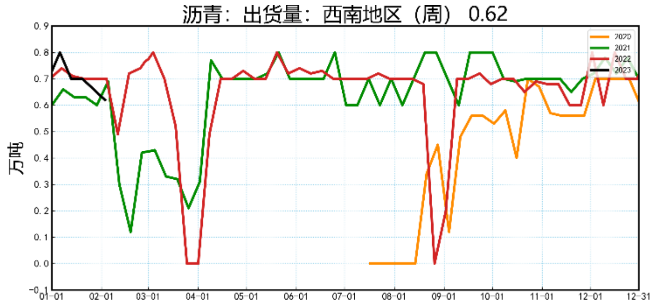


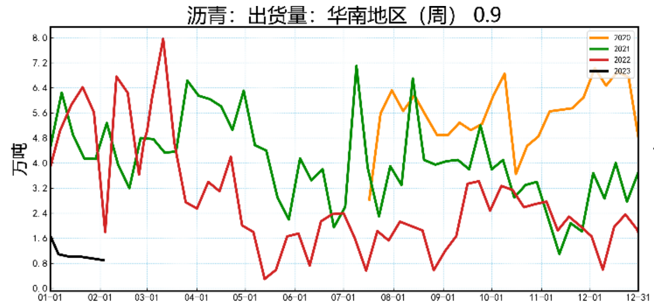


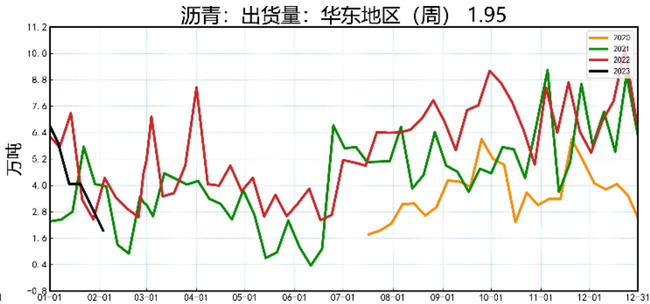








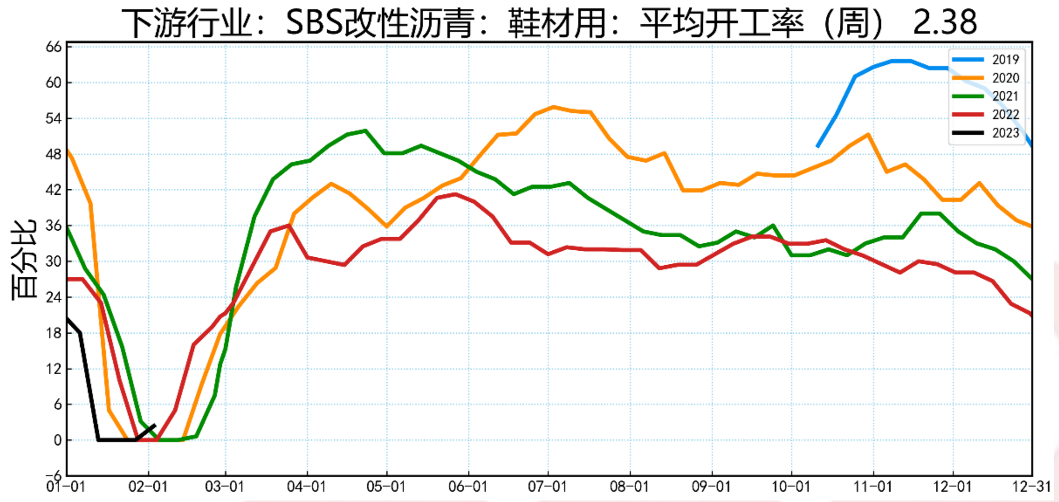


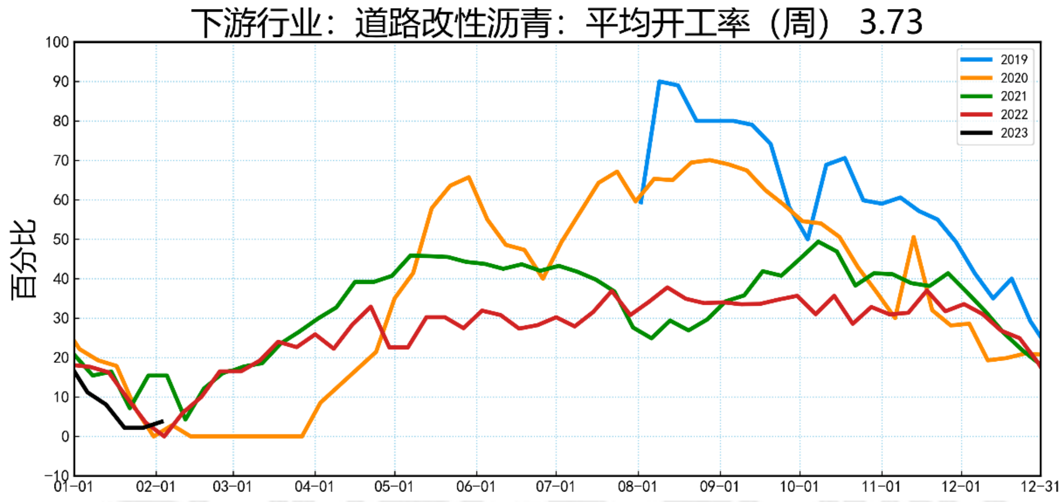


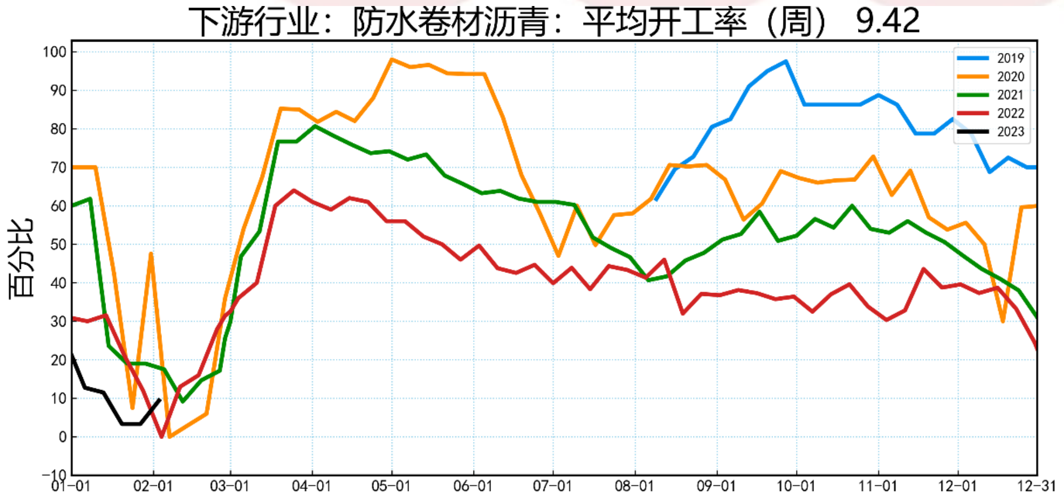
- 出货量季节性下降。

基本面导览

沥青需求-LZ分行业





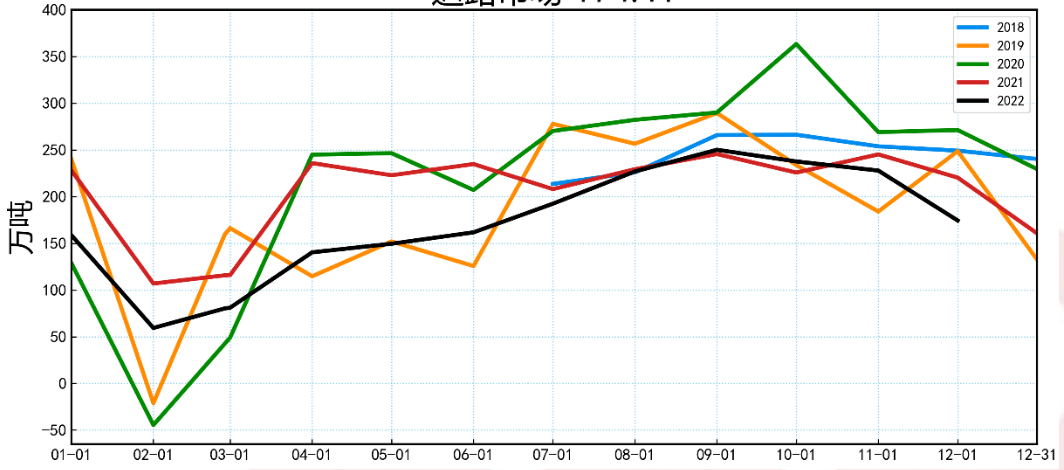


基本面导览

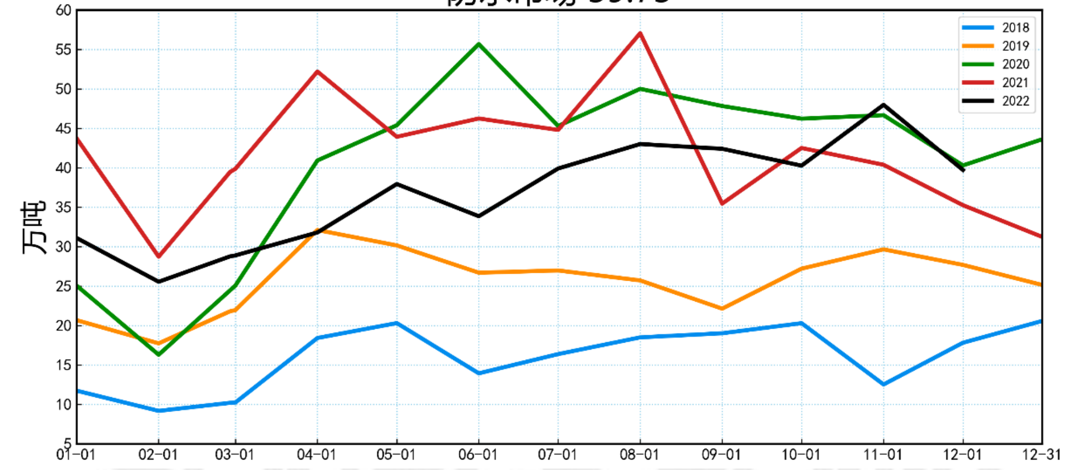
沥青需求-BC分行业（道路需求有折算）

SOURCE POINT
源点资讯

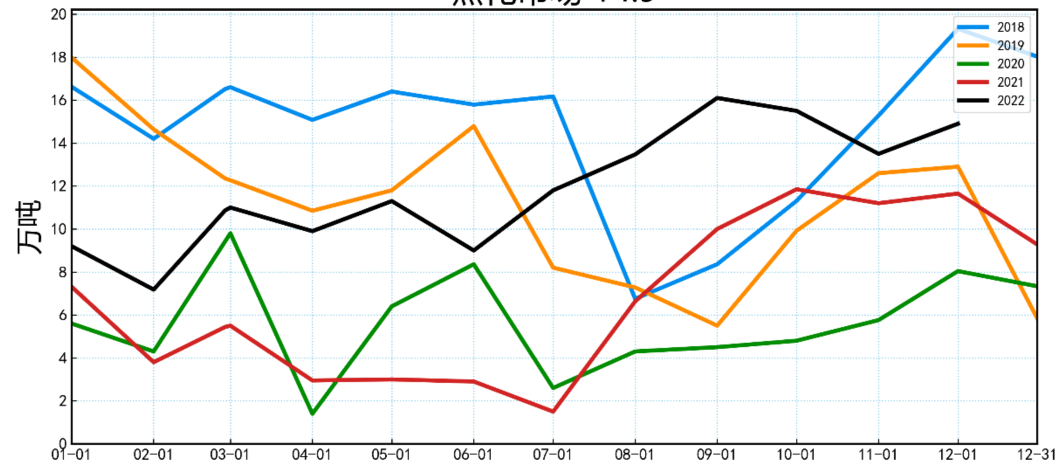
道路市场 174.41



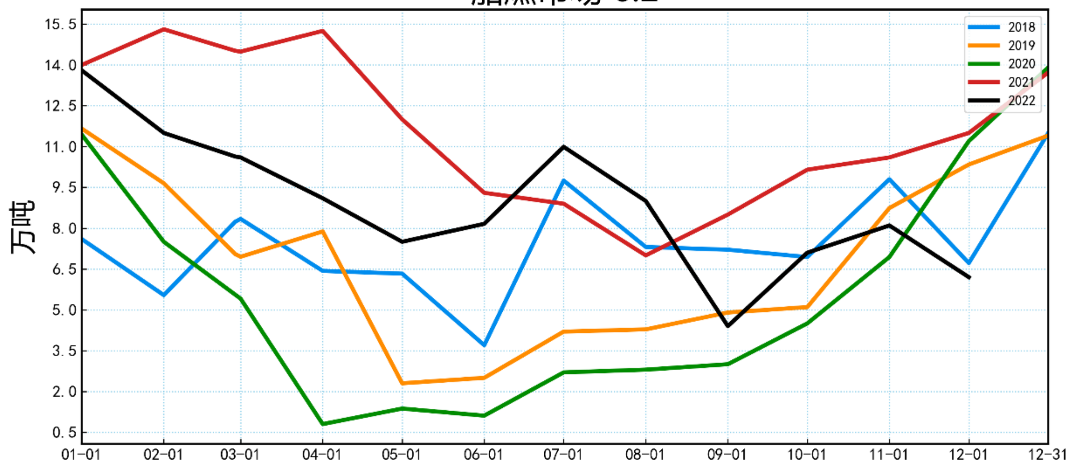
防水市场 39.73



焦化市场 14.9



船燃市场 6.2

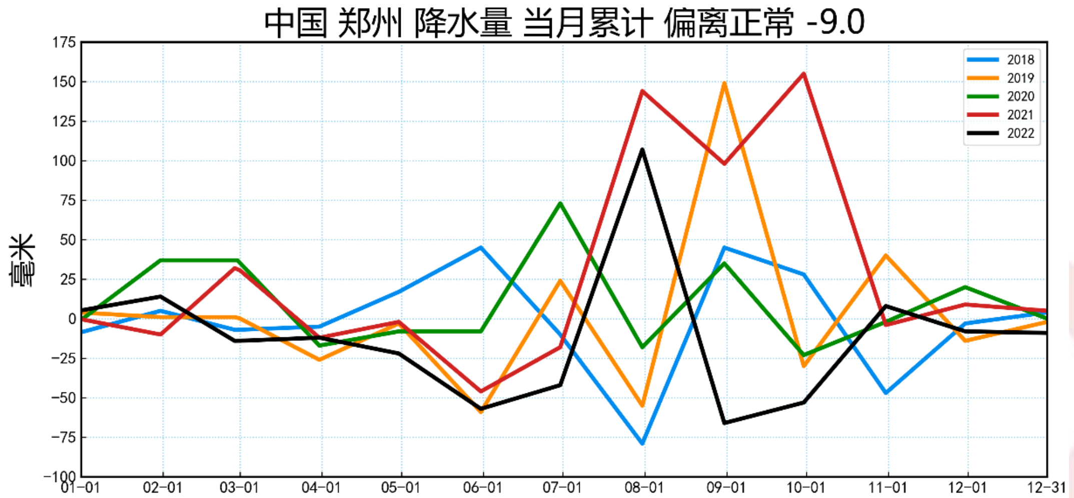


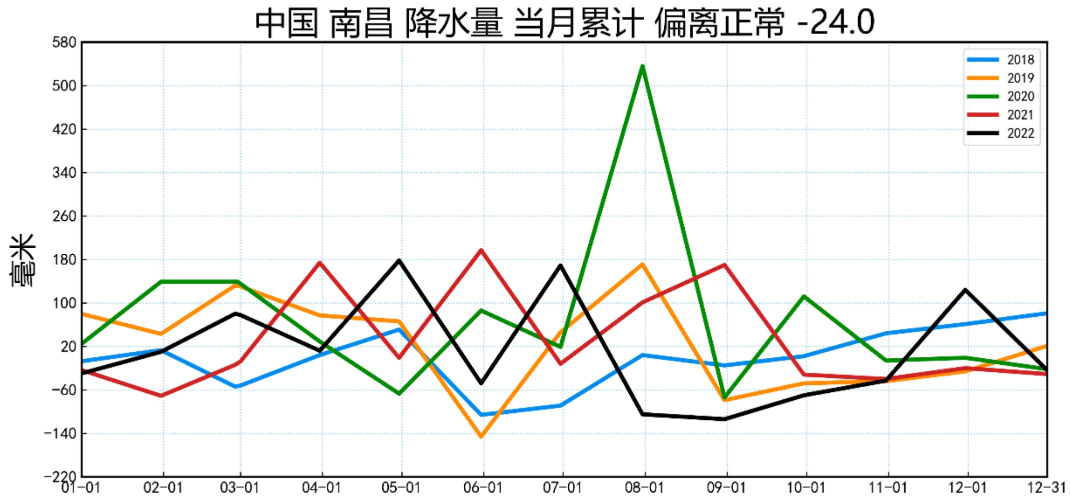
- 焦化走强，其他需求均走弱。

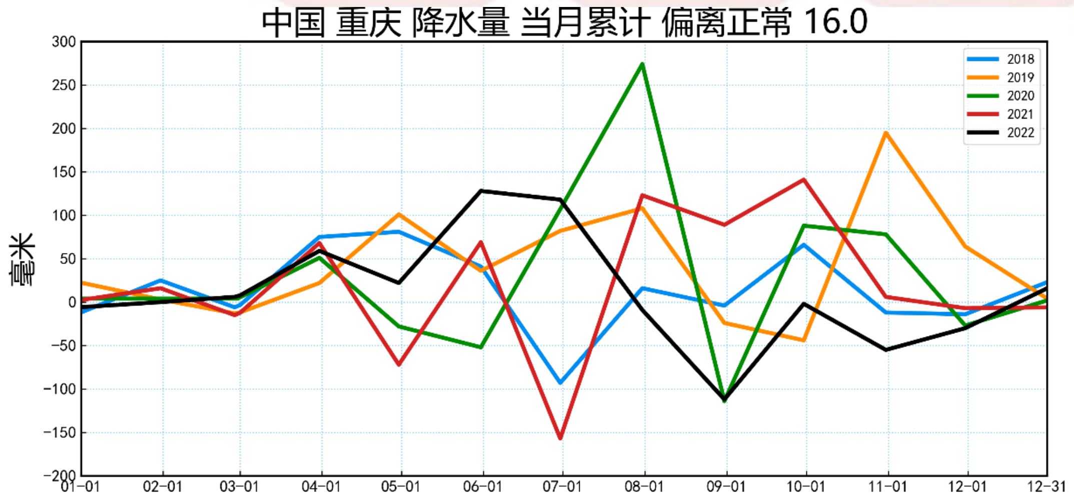
基本面导览

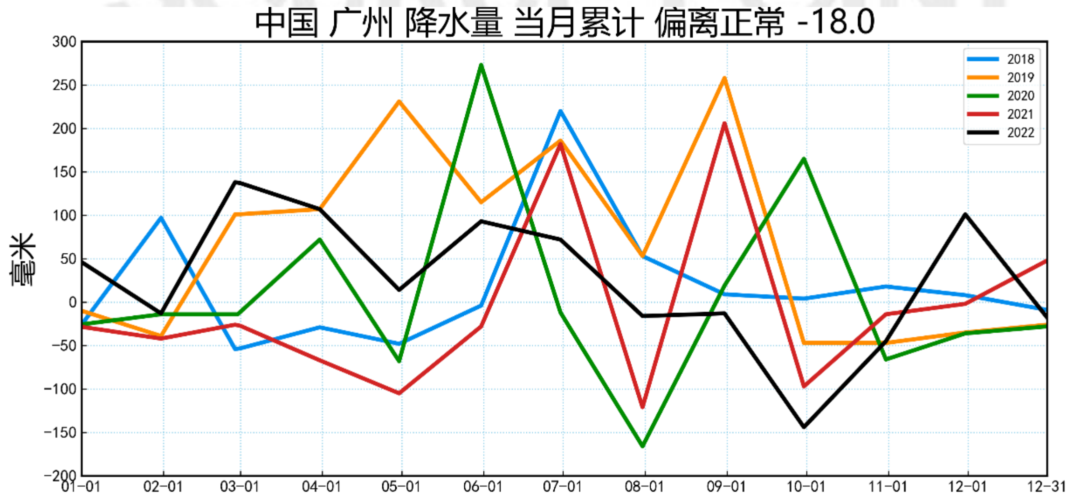
沥青需求-道路-降水

SOURCE POINT
源点资讯









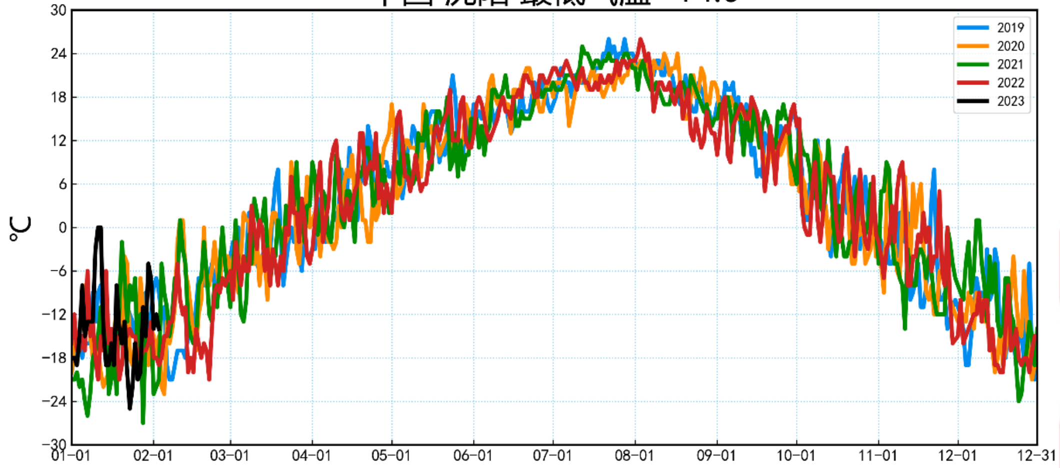
◆ 各地1月降水量基本正常。

基本面导览

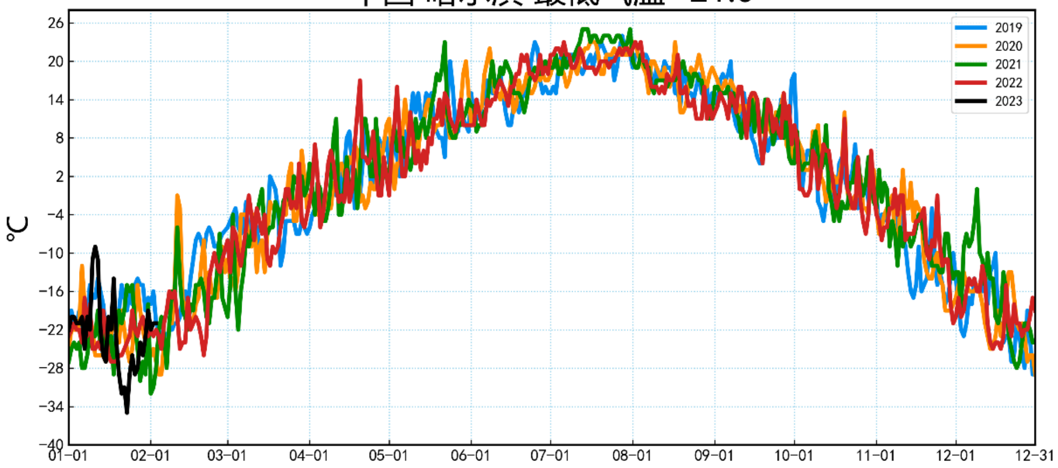
沥青需求-道路-气温

SOURCE POINT
源点资讯

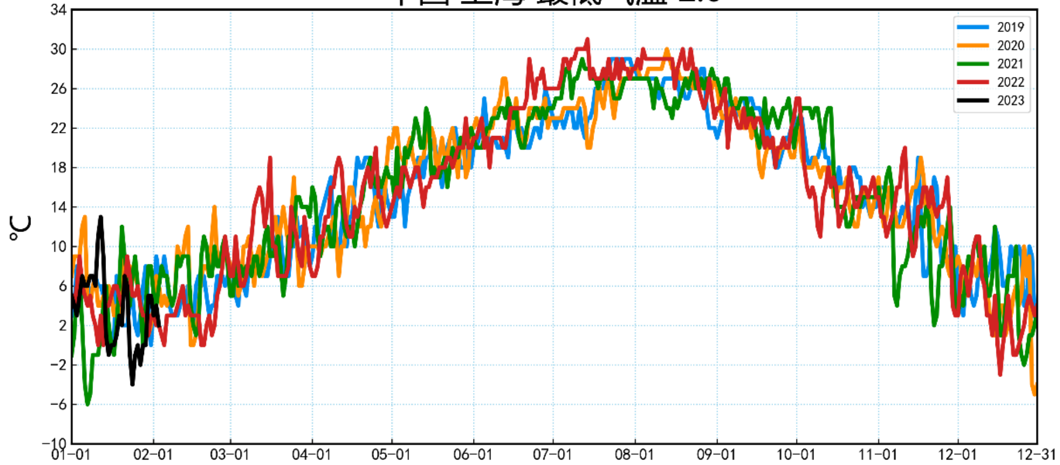
中国 沈阳 最低气温 -14.0



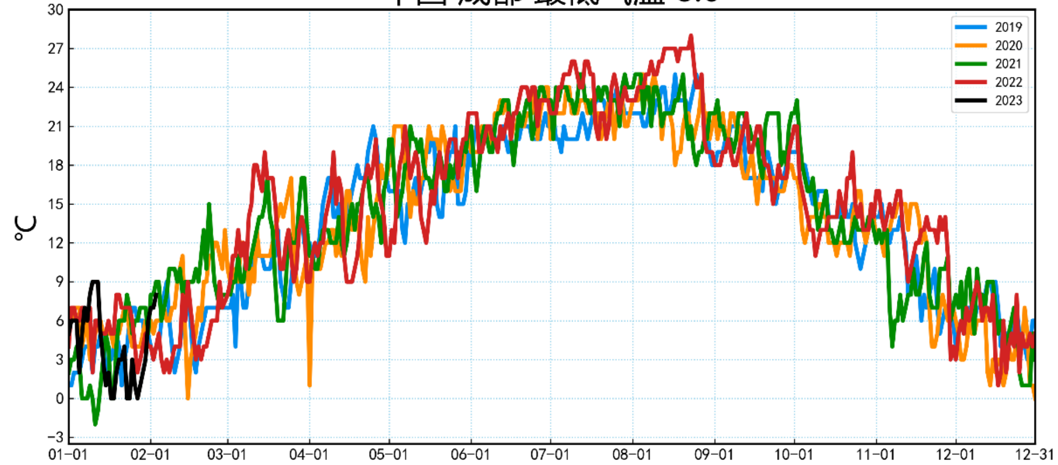
中国 哈尔滨 最低气温 -21.0



中国 上海 最低气温 2.0



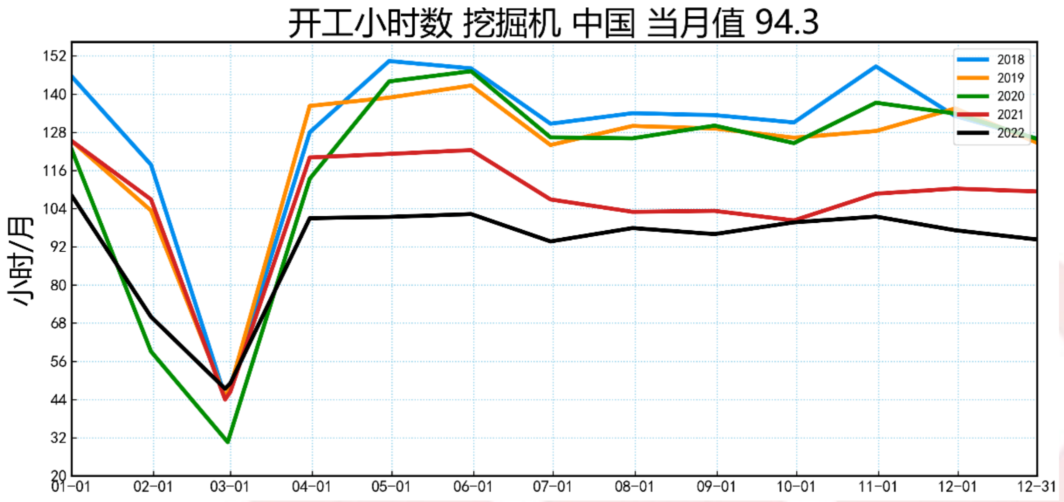
中国 成都 最低气温 8.0

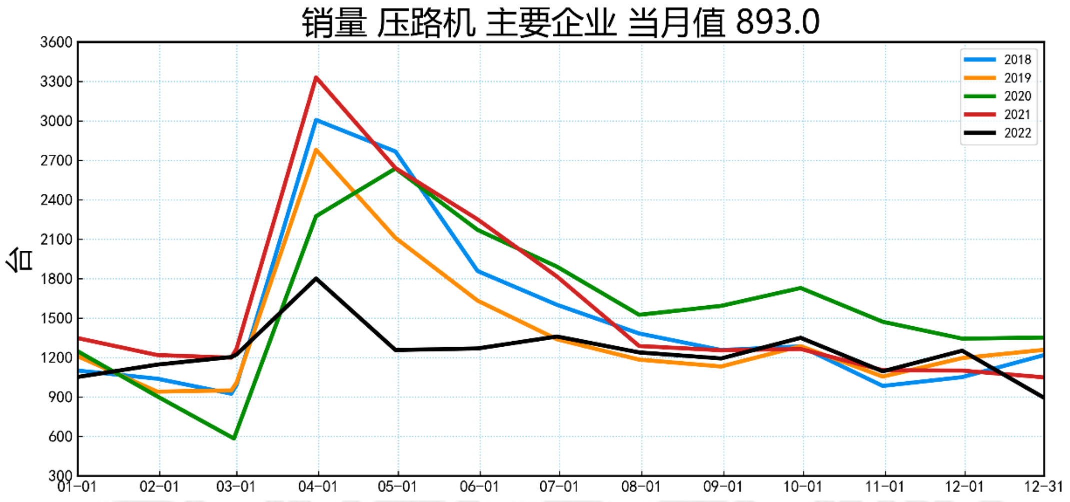


- 气温基本正常。

基本面导览

沥青需求-道路-开工



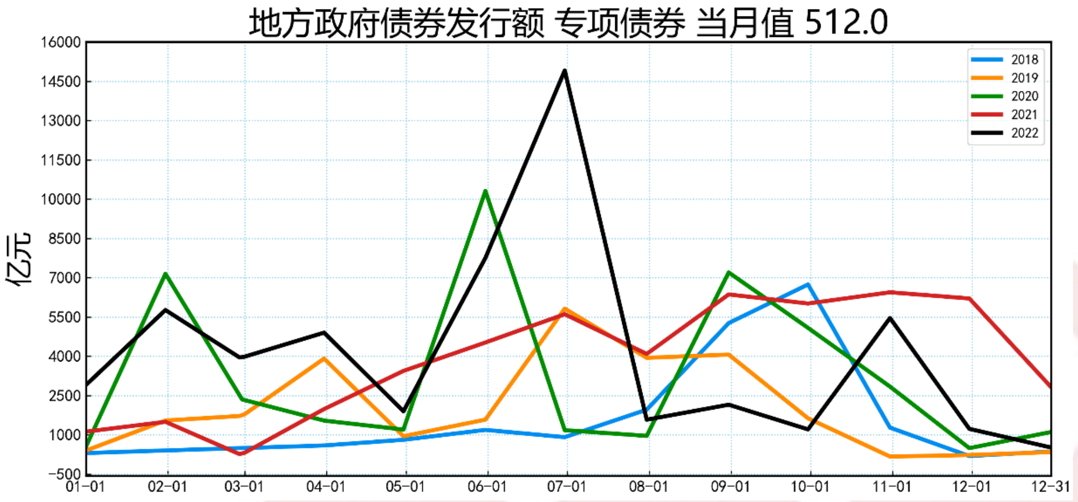


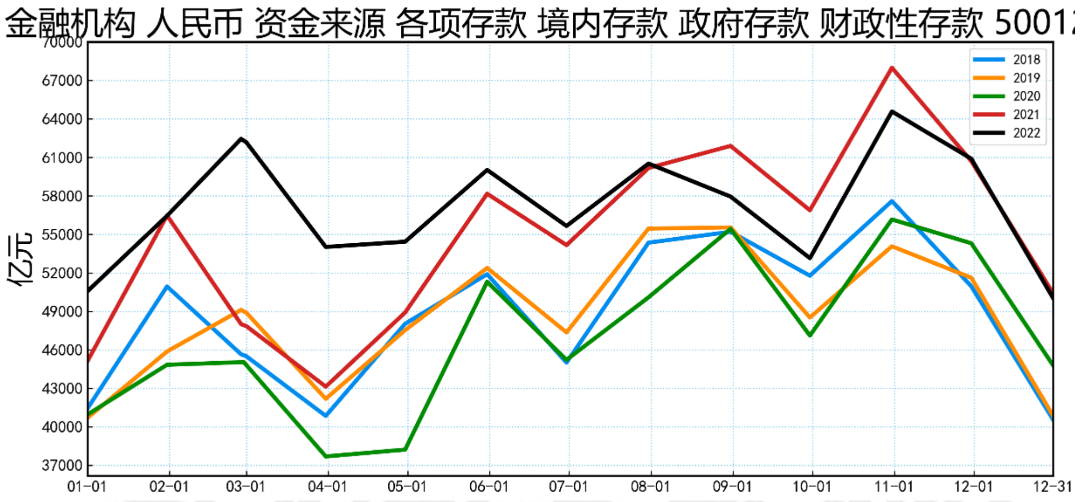
- 12月基建开工环比11月降低，同比偏低。

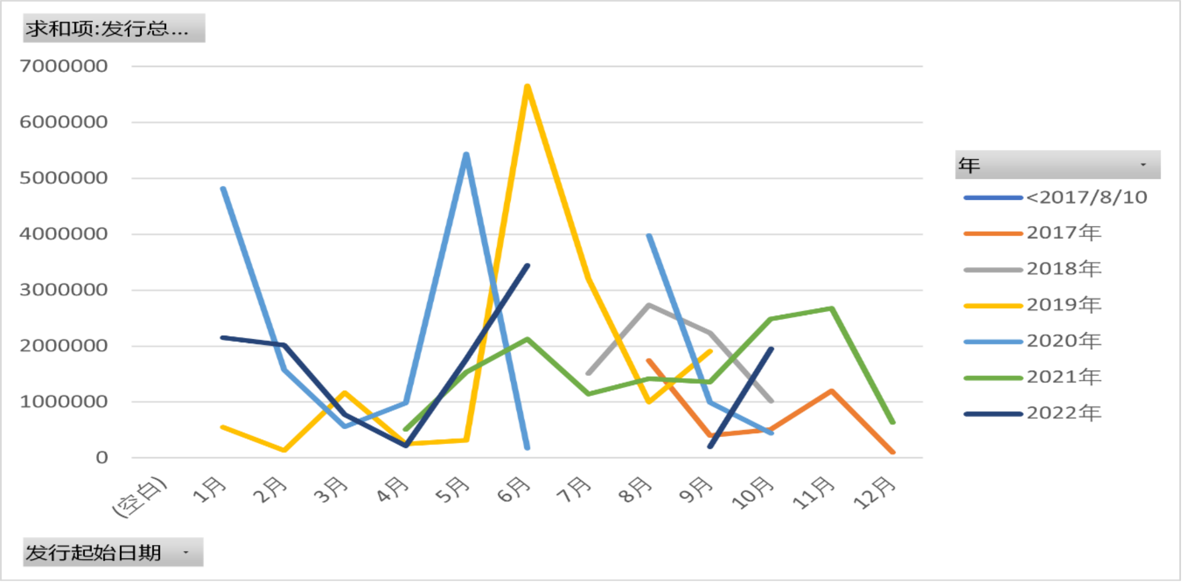
基本面导览

沥青需求-道路-专项债

SOURCE POINT 源点资讯

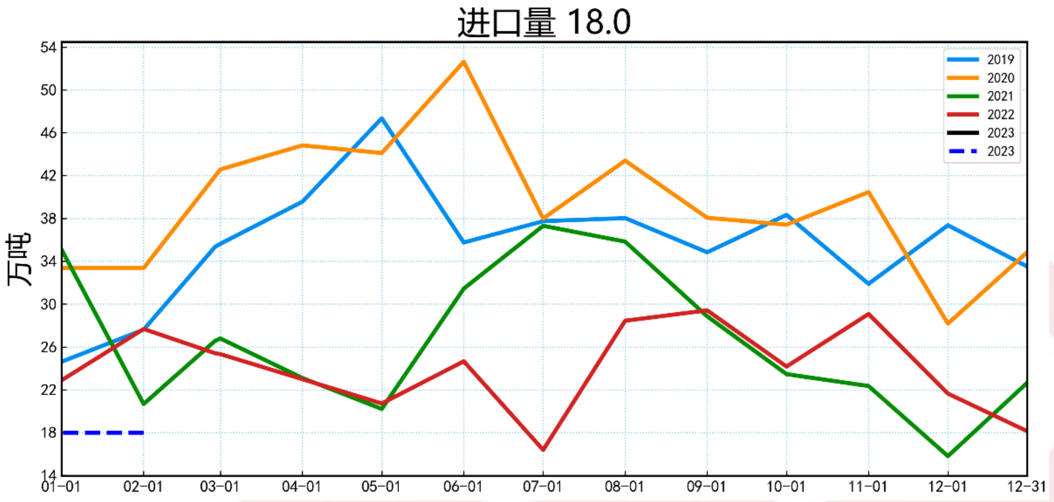


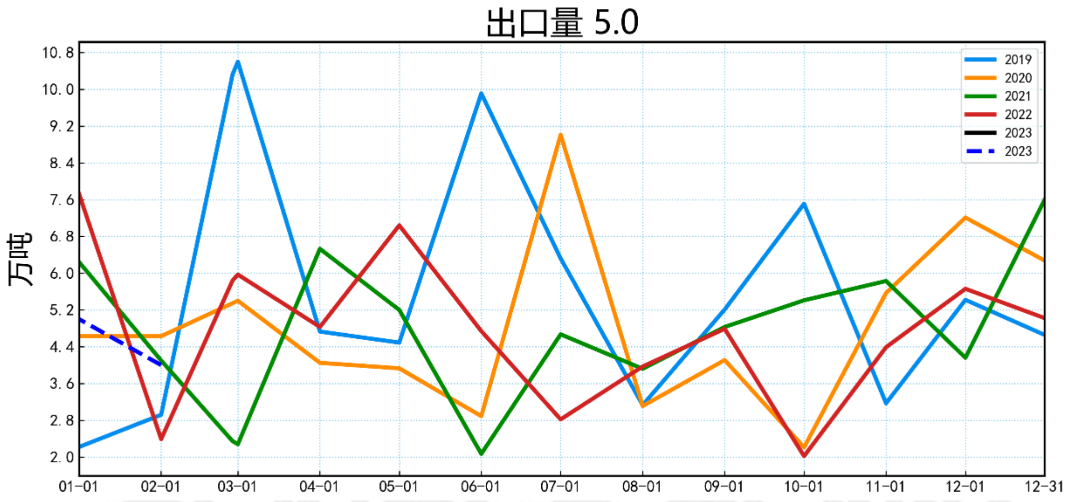




基本面导览

沥青进出口-BC

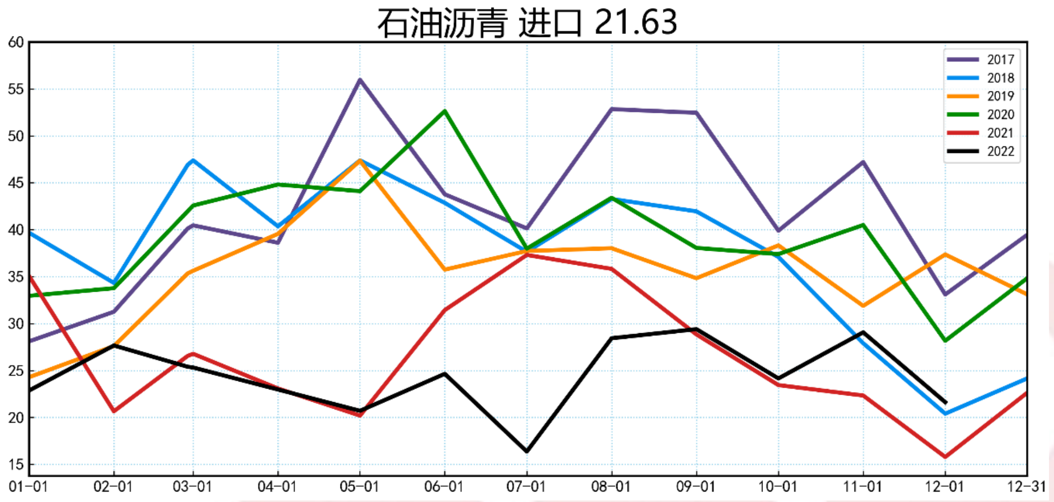


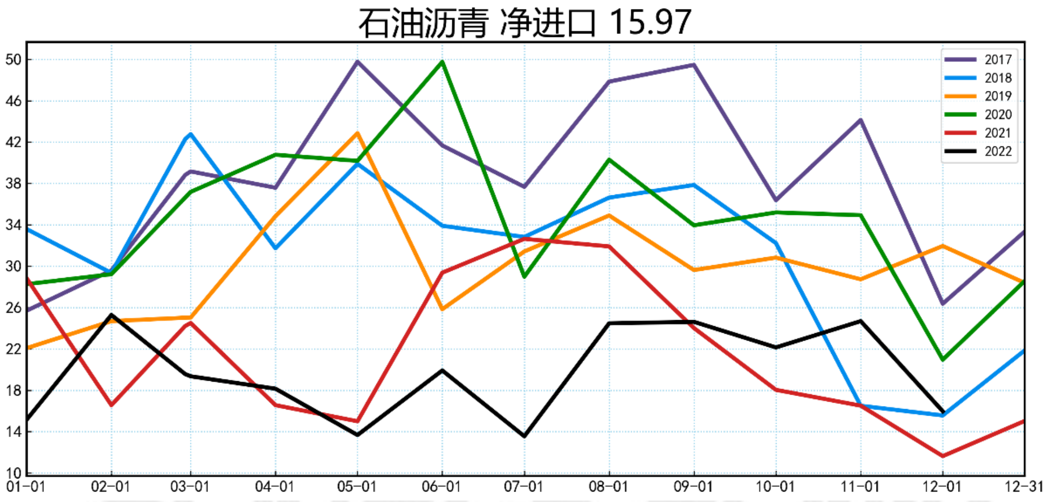


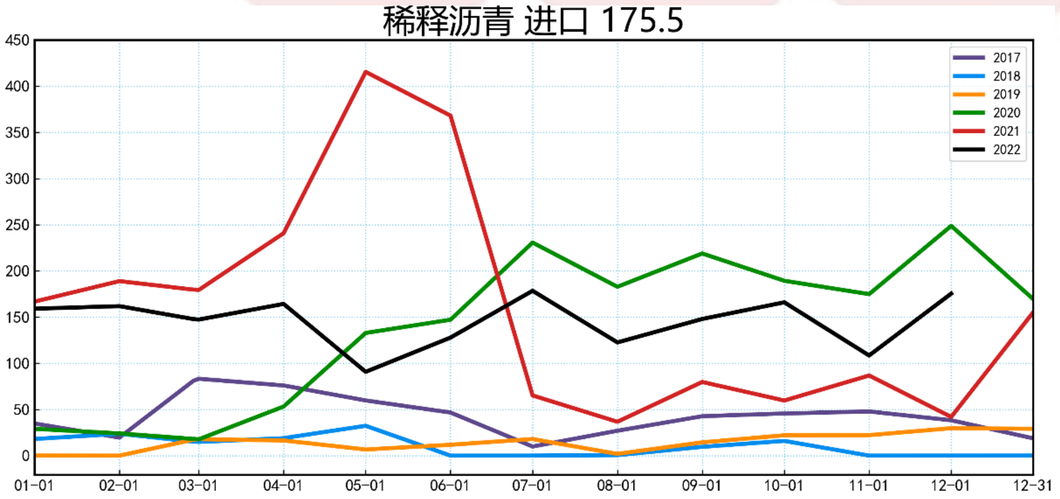
◆ 预计进口量偏低。

基本面导览

沥青进出口-海关



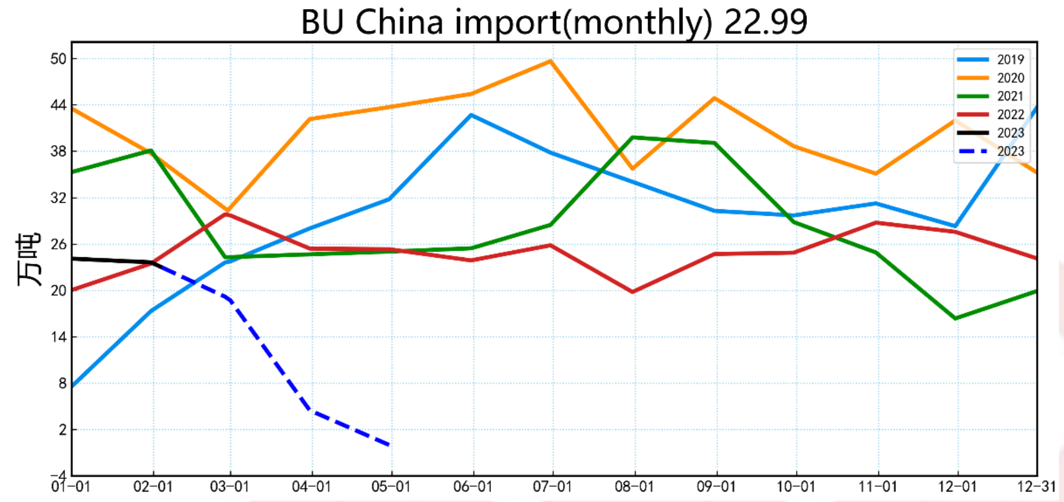


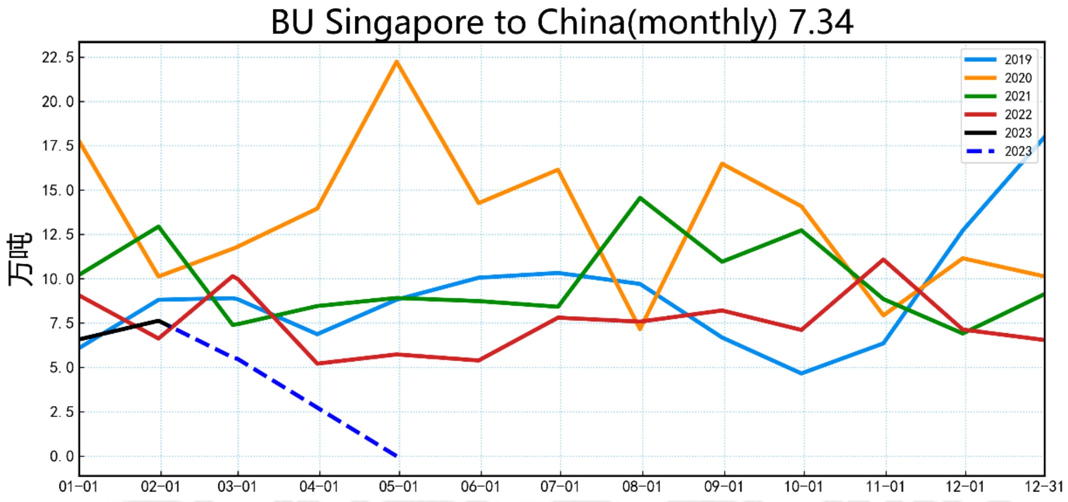


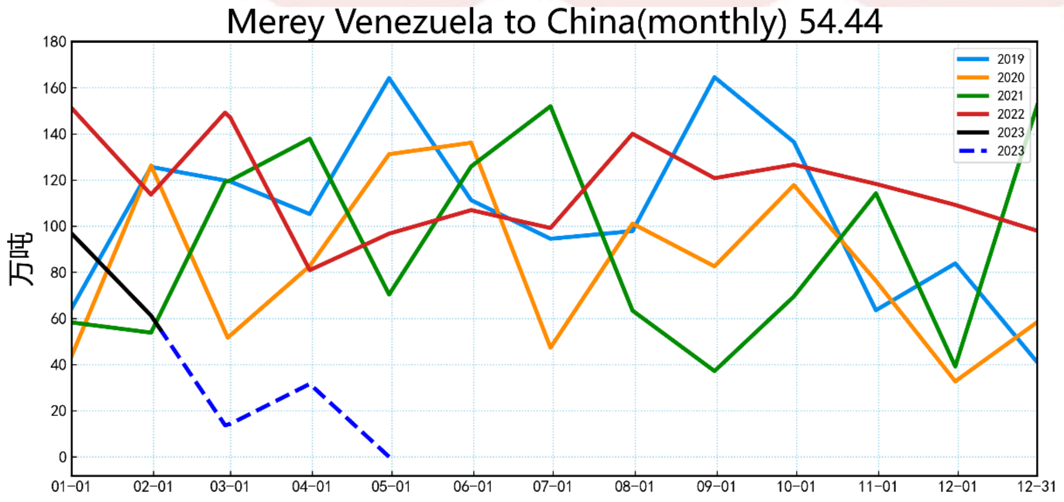
- 12月石油沥青净进口21.63万吨，环比减少7.43万吨。稀释沥青进口环比增加67.024万吨。

基本面导览

沥青进出口-Kpler







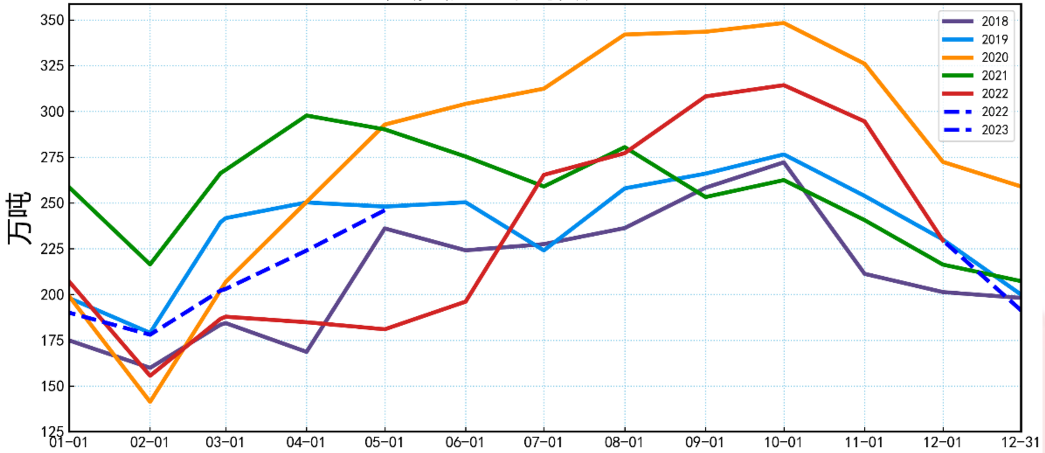
- 进口稀释沥青原料预计1月环比减少。

基本面导览

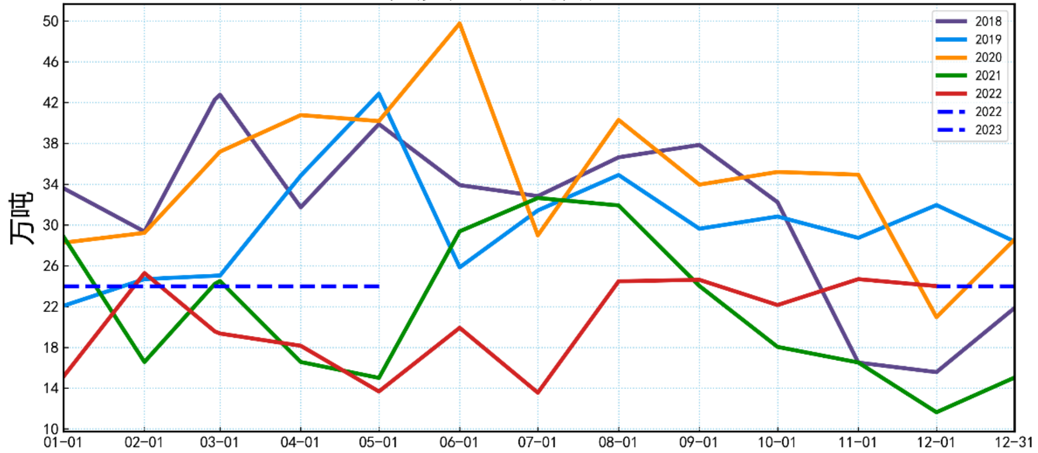
沥青平衡表

SOURCE POINT
源点资讯

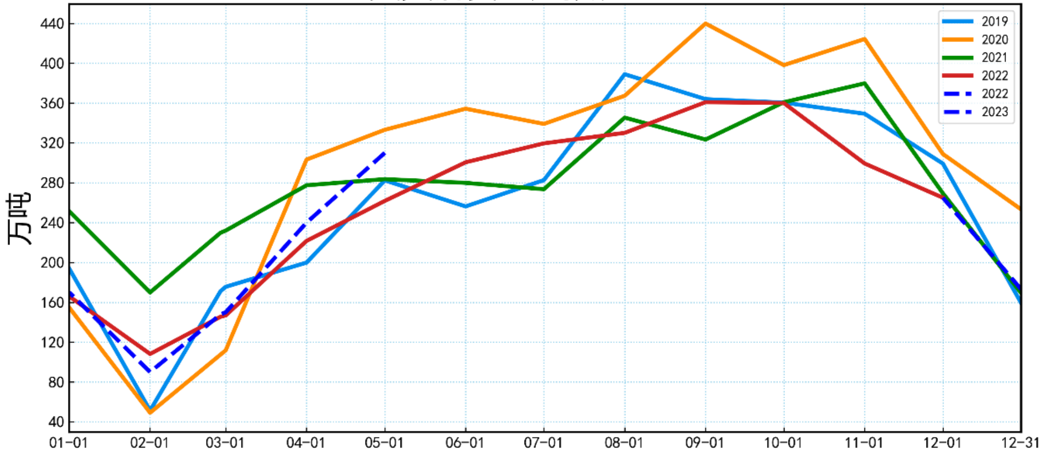
真实产量加预测 229.5



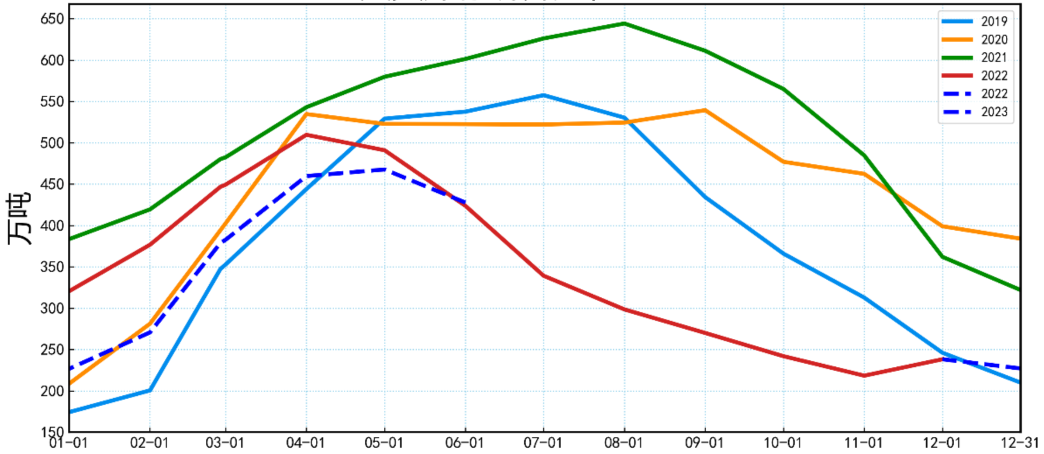
真实进口加预测 24.0



真实消费量加预测 265.0



真实库存折算加和 238.18



- 供应提升困难，消费量同比没有增量也将维持库存低位。

基本面导览

内容摘要

SOURCE POINT
源点资讯

一、沥青价格

二、沥青基本面

三、观点结论

观点结论

SOURCE POINT 源点资讯

价格:

- 期货：现货价周内稳价或小幅上涨，周五随原油回调，基差走强。结构转为back。
- 利润：原油上涨，汽柴油上涨，沥青盘面裂差和利润走低，沥青利润与炼厂综合利润仍在高位。
- 现货：现货价周内持稳或小涨，目前京博3750。

库存:

- 厂库：LZ厂库小幅累库1.5万吨（1.6%）。目前下游未开工没有需求，供应也较低，焦化利润好分流了沥青产量。BC各地库存小幅去化，总库存率减少0.32%。
- 社库：LZ总体环比增加4.5万吨（6.4%）。各区域均累库，但总体库存仍偏低。可能存在样本外累库情况。BC社库库存率环比增加1.94%。
- 加总：LZ厂库社库均累，总库存环比上周绝对值累库6万吨。库存处于低位但开始季节性累库。
- 仓单：社库仓单不变，厂库仓单仍低。

供应:

- 开工产量：LZ开工率和产量降至低位，与BC劈叉。LZ12月份国内沥青总产量为229.31万吨，环比下降65.19万吨（22.13%），与排产229.5万吨基本一致。BC12月实际产量235.67万吨，环比减少52.83万吨(18.31%)。市场传闻成品油查税，目前预计影响不大。
- 排产：LZ2月沥青排产178万吨，环比1月排产减少21.8万吨（-10.91%）。其中主营排产环比增加5.6万吨，地炼环比减少27.4万吨。BC2月沥青排产182.11万吨，环比1月减少13.39万吨。
- 焦化：石油焦转累。焦化利润上升仍好于沥青，转产沥青不明显。焦化开工率回落但仍在高位。
- 原料：稀释沥青原料上涨2美金。市场传闻缺原料，目前港口稀释沥青库存尚可。

需求:

- 道路：1月降水量正常，各地气温正常。12月基建开工环比11月降低，同比偏低。道路施工还未开工。
- 需求：出货量季节性下降，下游行业开工率开始恢复。沥青表观消费量1月环比12月下降。

进出口:

- 海关：12月石油沥青净进口21.63万吨，环比减少7.43万吨。稀释沥青进口环比增加67.024万吨。
- 船期：预计进口石油沥青环比减少，进口稀释沥青原料预计1月环比减少。

基本面导览

观点结论

SOURCE POINT 源点资讯

- 现状：现货价持稳或小幅上涨，合同出货为主。盘面跟随原油震荡，基差走高，结构转变。裂差利润仍处在偏高区间，3-6开始走正套。焦化开工率回落但仍在高位。库存季节性累库但仍偏低，供应偏低，下游施工还未开始。

- 未来预期：周五夜盘原油大跌，预计现货周一将小幅跟跌。炼厂开工预计上提，沥青产量短期内维持低位。元宵节后将开始陆续开工。供应提升困难，预计上半年保持库存低位与供应紧平衡。需要关注原料稀释沥青与竞品成品油价格、产量能否提升、需求实际情况。

- 策略：基本面利多在于库存低位下产量和排产均偏低，需求目前无从证实。但产能存在，盘面价格紧跟油价以交易预期为主，06合约容易成为对冲空配。36正套已经走出，若需求较好仍有向上空间。中长期重油升贴水在走强，沥青跟随油价下跌后关注逢低多裂解机会。若看好油价，可考虑多配。

基本面导览

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