

LPG行情讨论

永安期货北京研究院 万鸿成

2023-2-5

1. 估值：LPG盘面价格冲高回落，PG2303收于4168元/吨；现货价格推涨为主，周内表现：华南>华东>山东。基差走阔至季节性高位；月差走出正套，远期曲线Back结构维持，3月合约折价收窄；内外价差顺挂，内外套窗口打开。整体估值水平中性略高。

2. 驱动：国际油价弱势下行，Brent跌破80美元。供给格局良好且整体库存低位，油价中期偏多思路，但当前市场对海外衰退计价并不充分，短期依旧存在下探可能。海外丙烷冲高回落，月差迅速收窄，短期供应扰动可能缓解，周内表现：原油>MB>CP>FEI。中长期视角下，美国C3基本面依旧宽松，OPEC暂未听闻有大量减产计划，全球成品油裂解价差高位，原油加工量难有大幅回落，全球丙烷供应格局或仍较差。国内方面，外盘价格大幅回落叠加春节过后下游需求韧性存疑，市场氛围开始转淡，周末现货价格回调明显。

3. 观点：海外短期供给扰动逐步缓解，中长期来看LPG供给不存在明显瓶颈，步入淡季后需求韧性需要依靠裂解替代和PDH。因此盘面可能难以给出过高的PN价差或过低的PDH利润。短期建议关注基差收窄后3-4反套的可能，同时5月内外正套目前看仍有空间。中期建议在PN价差走高或PDH利润过低时空配LPG。

估值

等热值价格表

日期分类	2023/2/3 品种	等热值价格 美元/亿卡	价格	单位
天然气	TTF首行	7.22	18.2	美元/MMBtu
	JKM首行	7.81	19.7	美元/MMBtu
	NG4月	1.04	2.6	美元/MMBtu
原油	Brent4月	5.98	83.0	美元/桶
	SC4月	5.81	544	美元/桶
柴油	G4月	8.68	109	美元/桶
	H04月	9.02	121	美元/桶
丙烷	CP丙烷首行	5.33	720	美元/吨
	FEI首行	5.39	727	美元/吨
	国内民用气	6.09	5545	元/吨
高硫燃料油	鹿特丹HSFO	3.47	382	美元/吨
	新加坡HSFO	3.52	387	美元/吨
	舟山HSFO	4.23	3139	元/吨
低硫燃料油	新加坡VLSFO	6.20	651	美元/吨
	鹿特丹VLSFO	4.33	454	美元/吨
	舟山VLSFO	6.53	4625	元/吨
煤炭	京唐港动力煤	3.19	1182	元/吨
	华东甲醇	8.71	2733	元/吨

数据来源: Bloomberg, 隆众资讯, iFinD

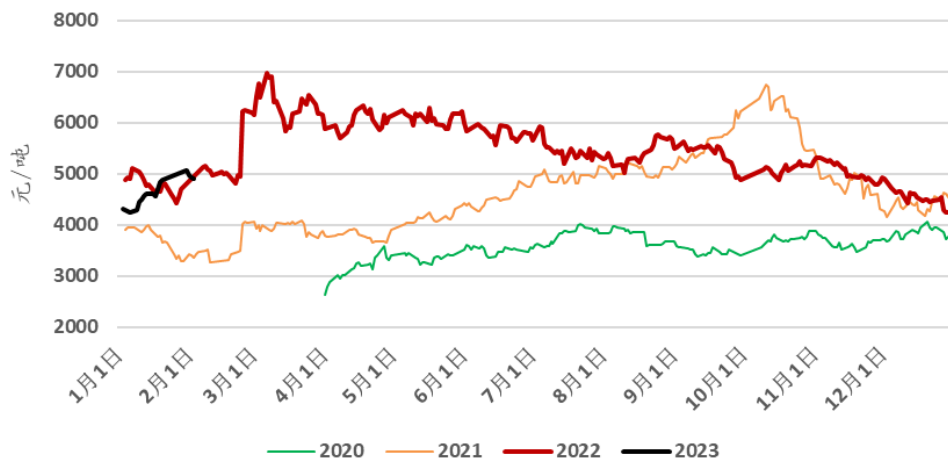
永安期货北京研究院



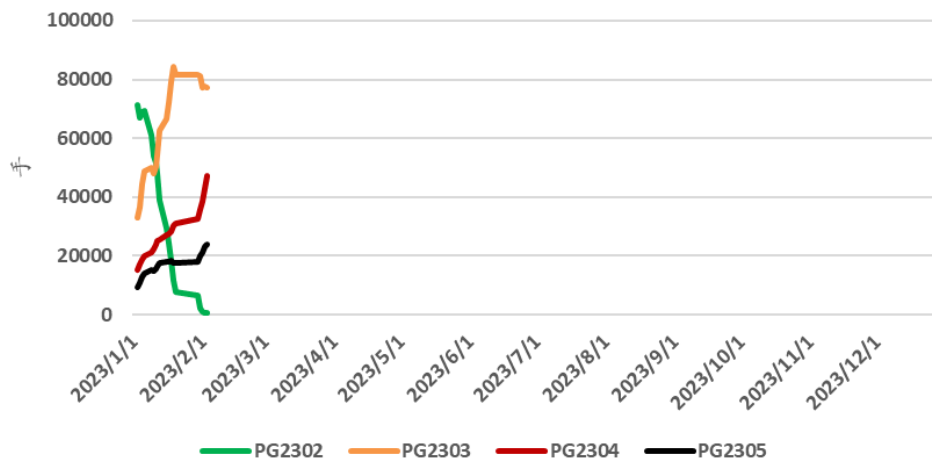
永安期货
YONGAN FUTURES

盘面：LPG价格冲高回落，PG2303合约收于5168元/吨

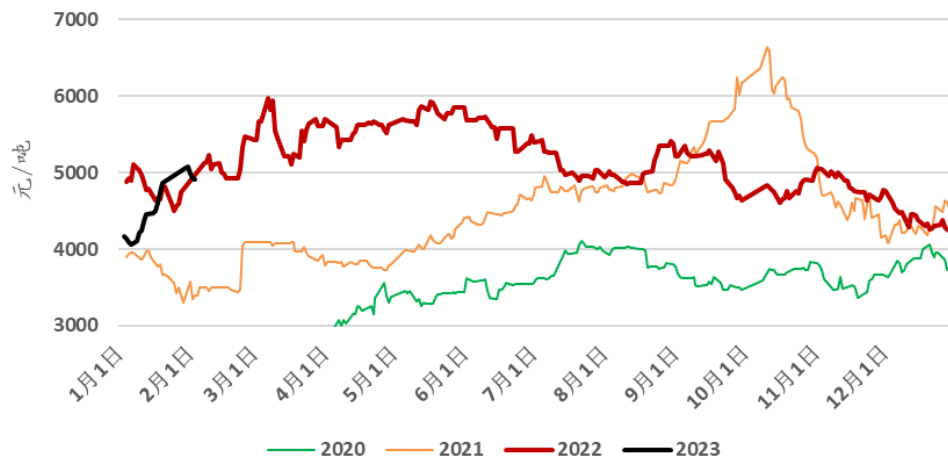
LPG主力价格季节性



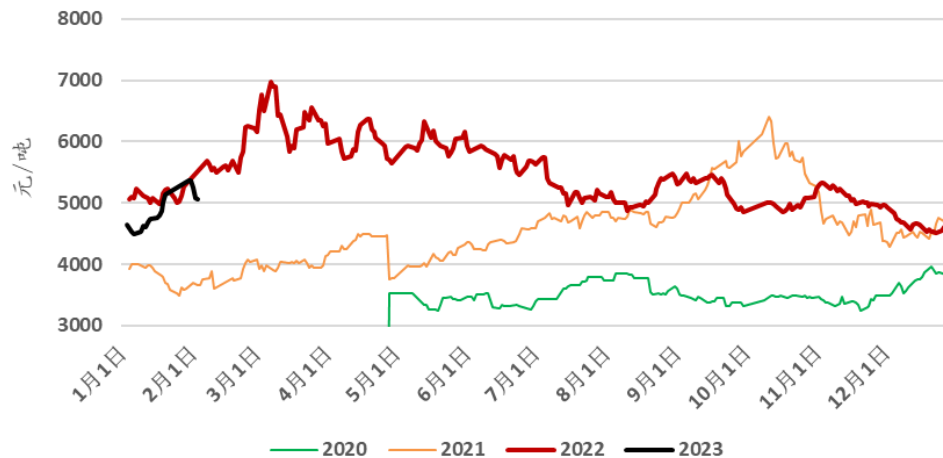
LPG合约持仓量



LPG3月季节性

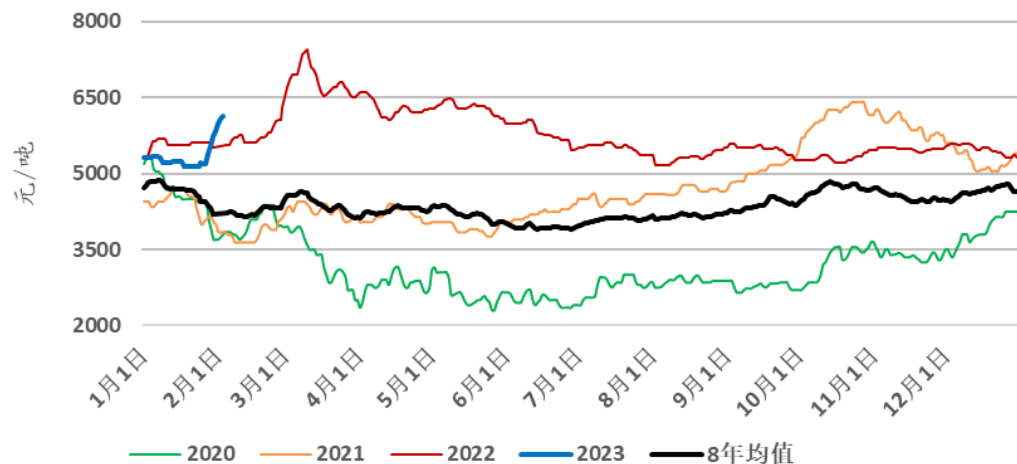


LPG4月季节性

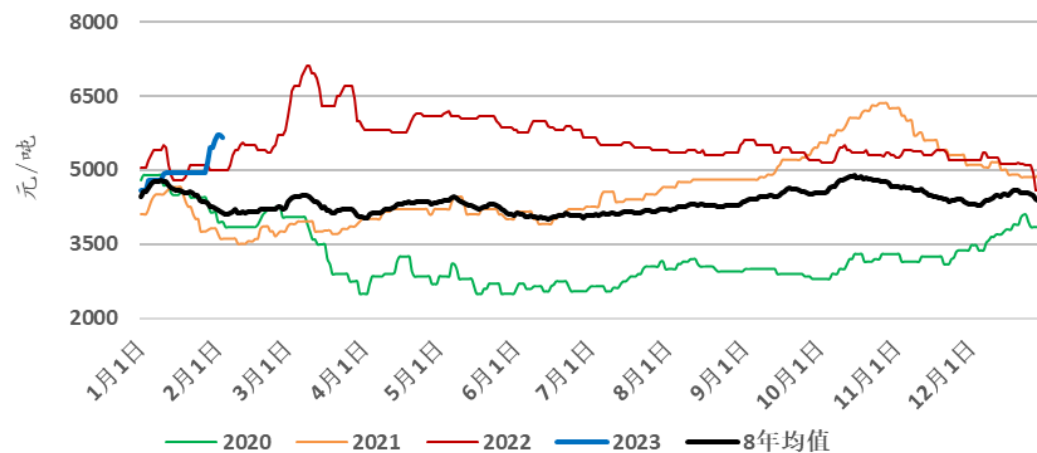


现货：华南及华东上涨，山东持稳；本周相对强弱：华南>华东>山东

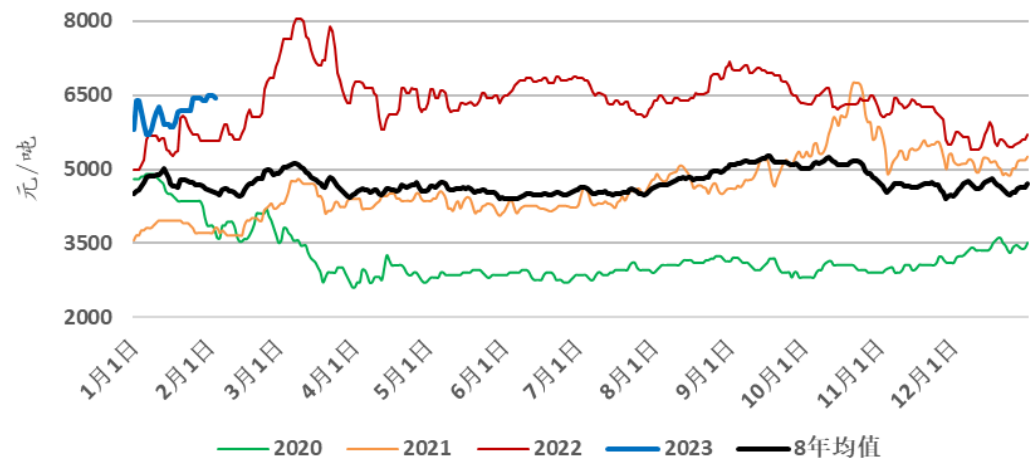
华南民用气现货价格季节性



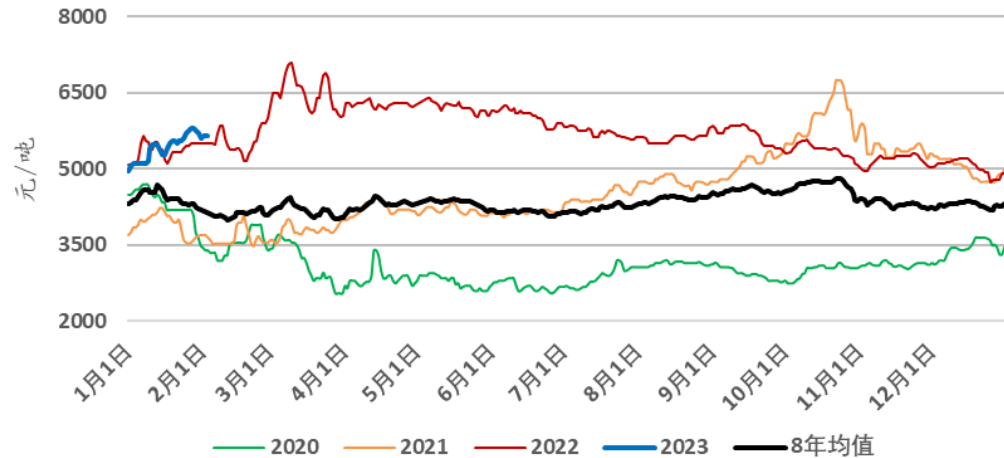
华东民用气现货价格季节性



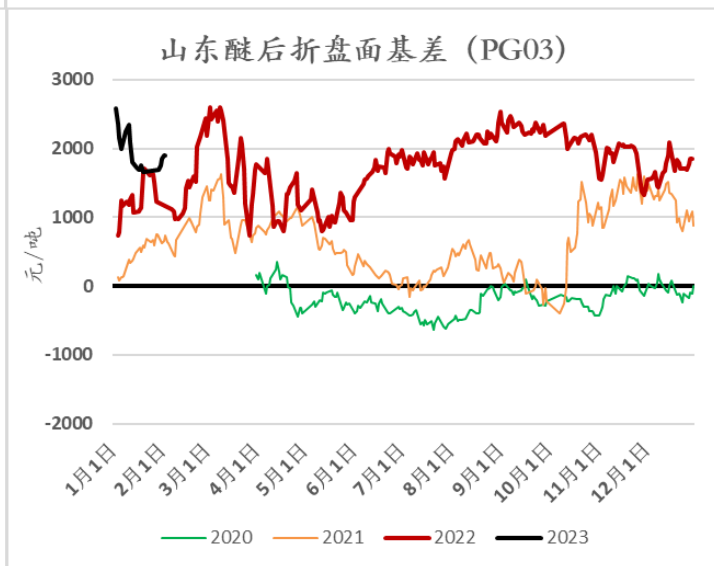
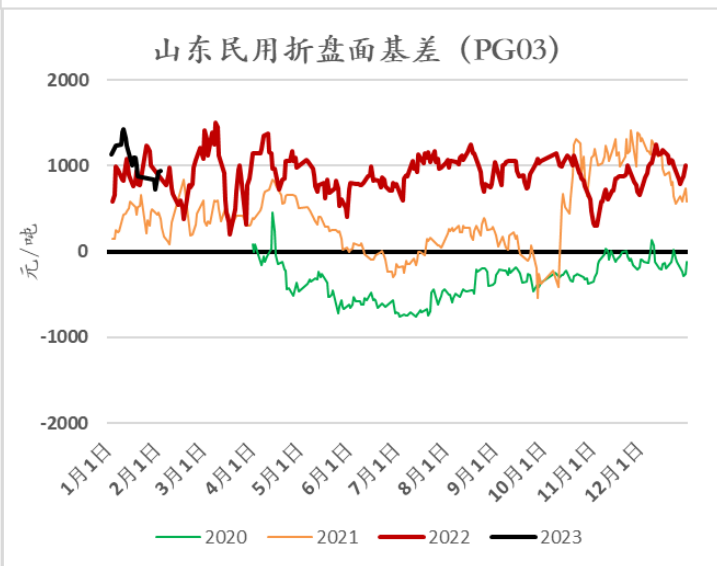
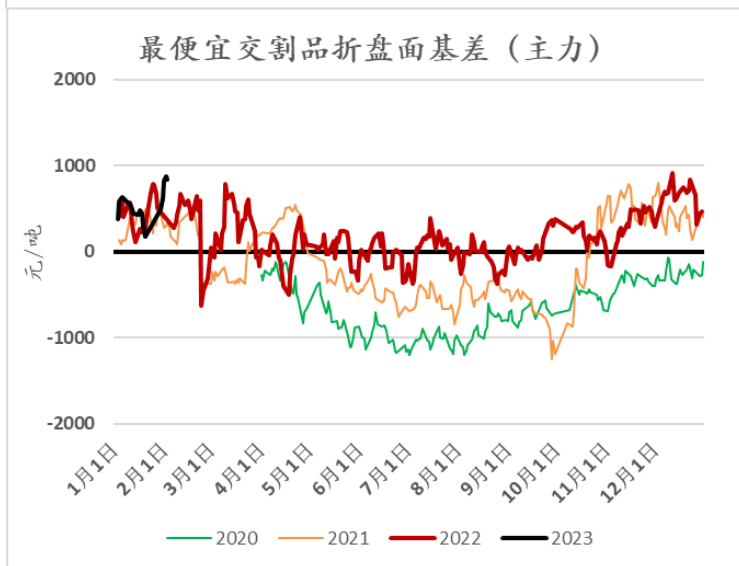
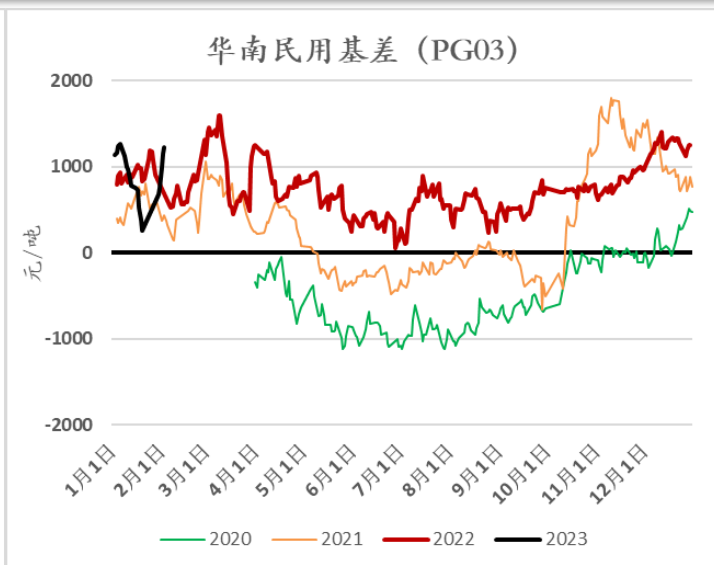
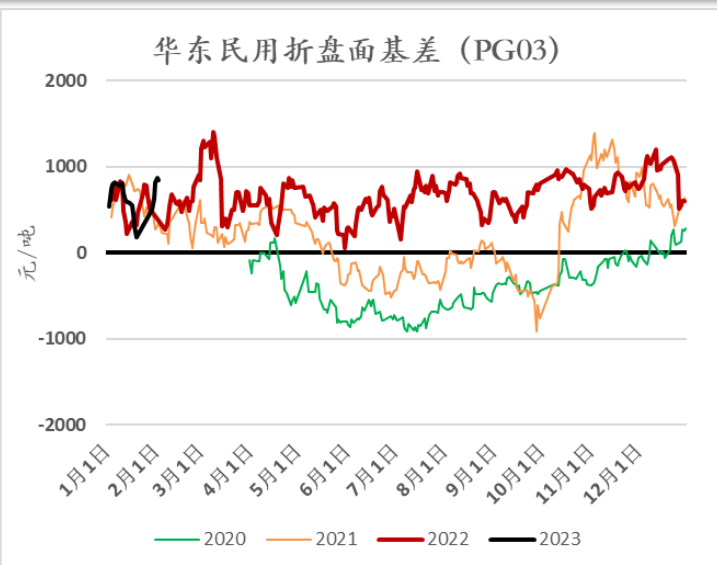
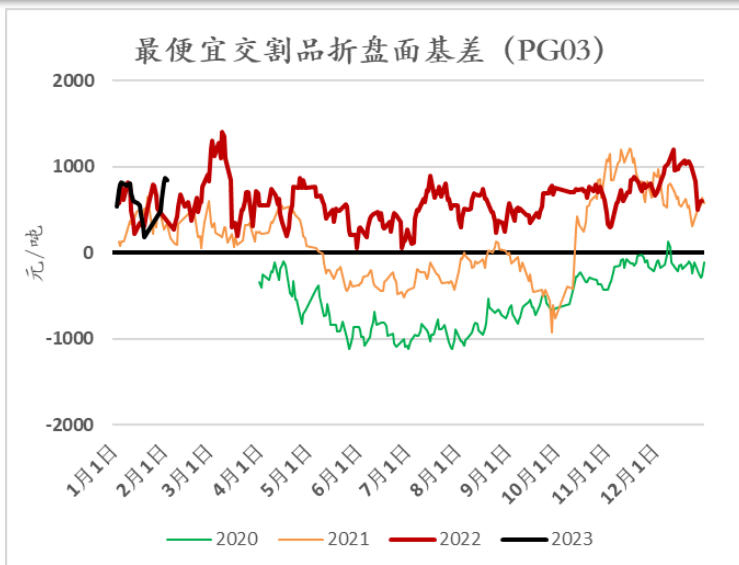
山东醚后气现货价格季节性



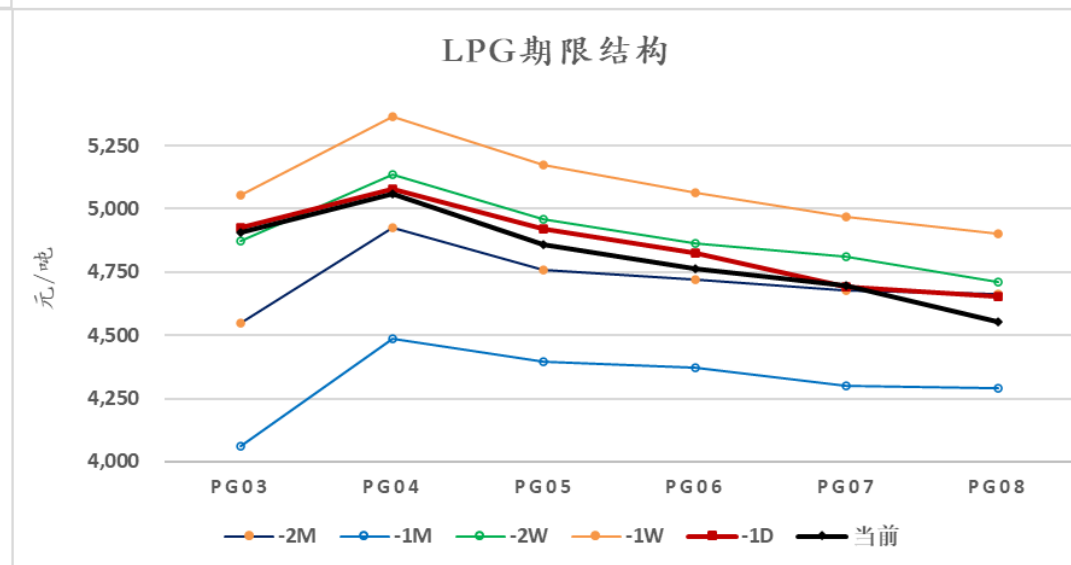
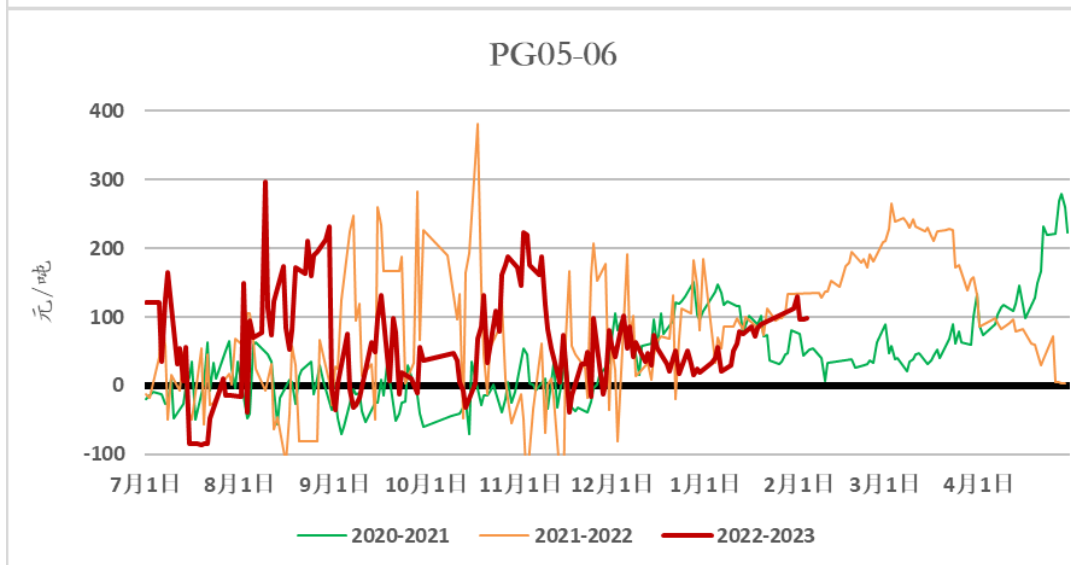
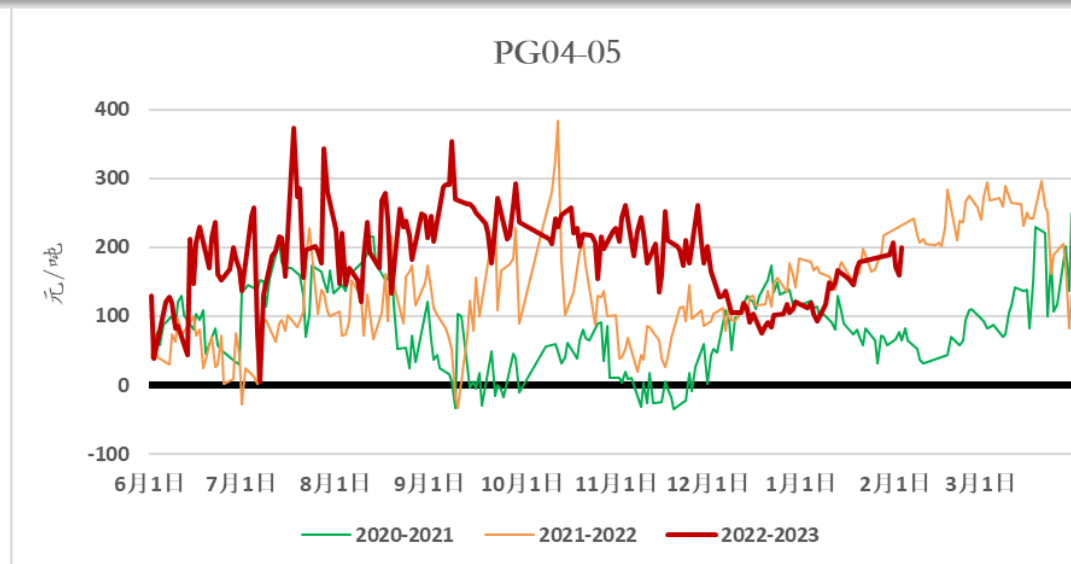
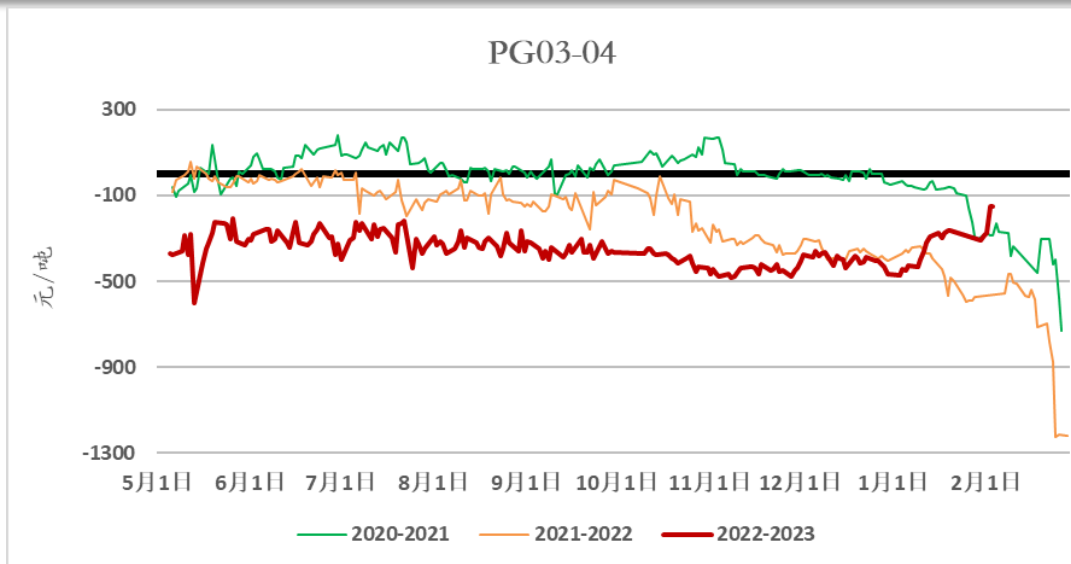
山东民用气现货价格季节性



结构：基差大幅走阔，位于季节性高位水平

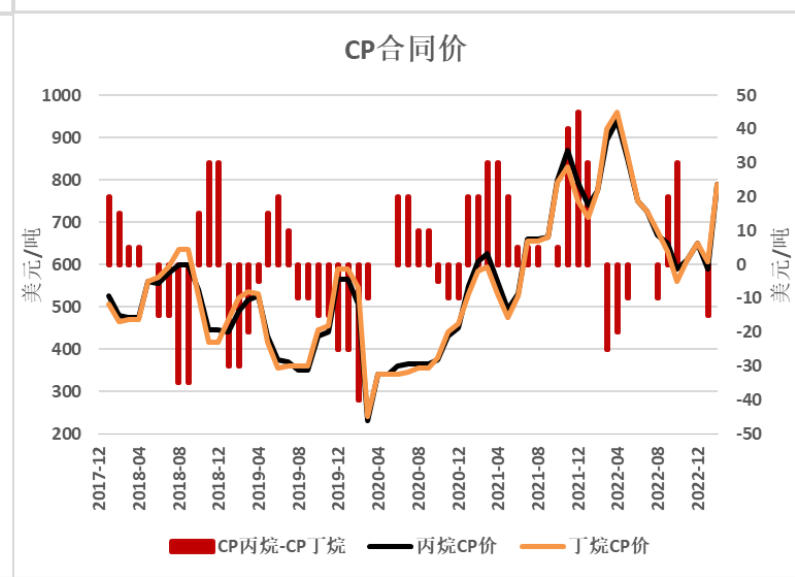
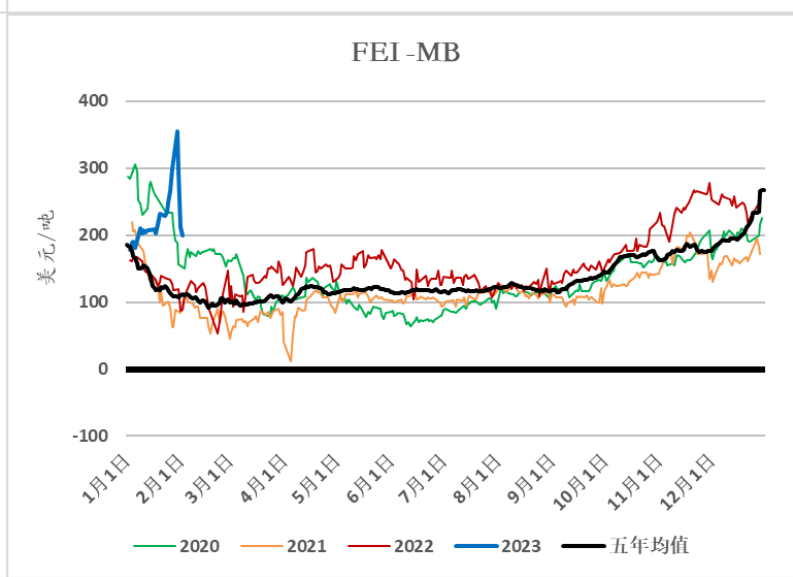
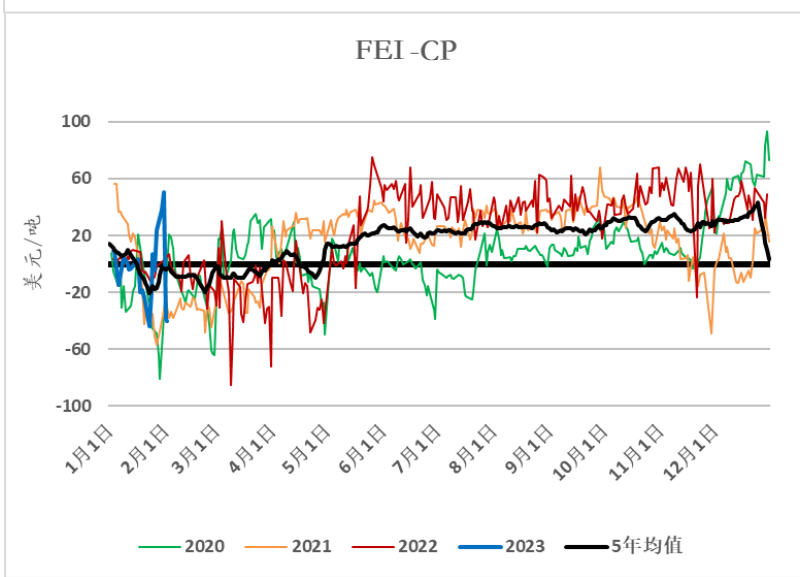
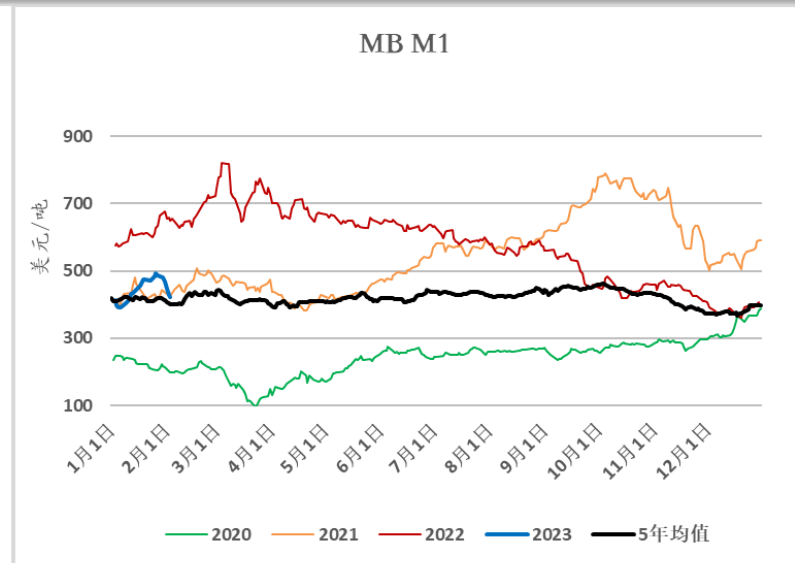
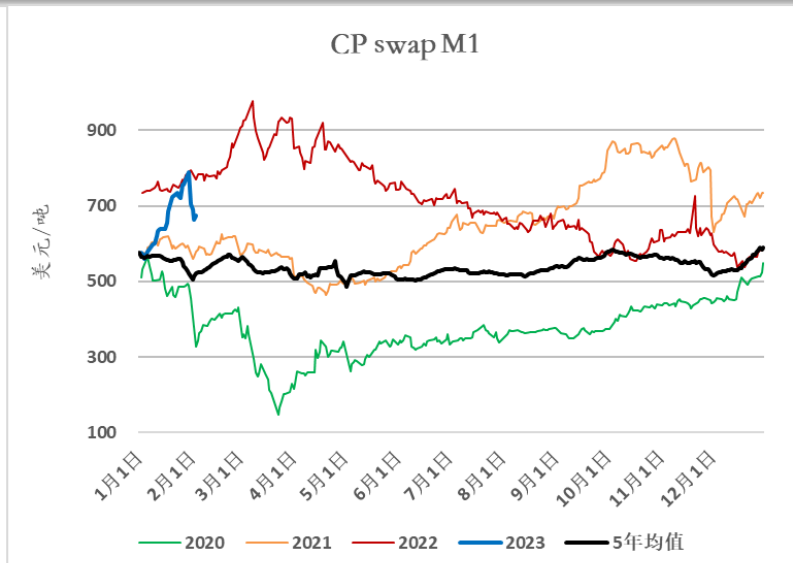
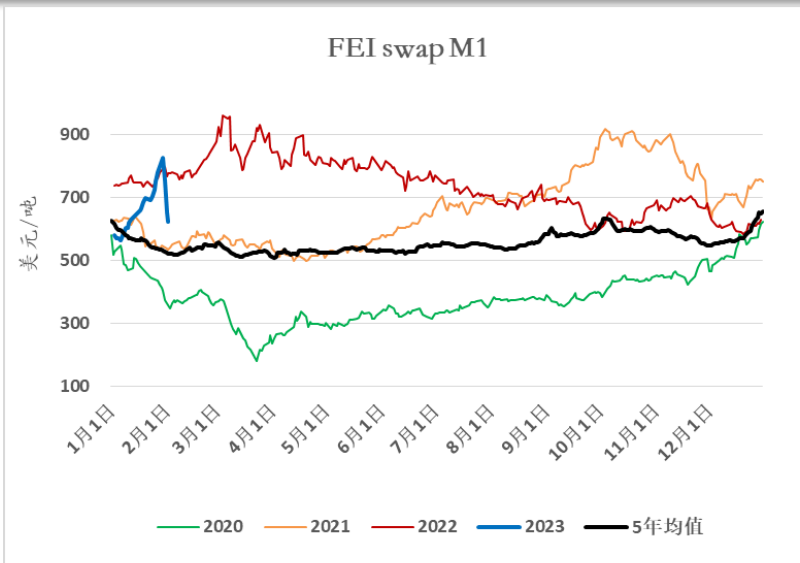


结构：前端大幅正套，远端维持Back结构，3月合约折价收窄



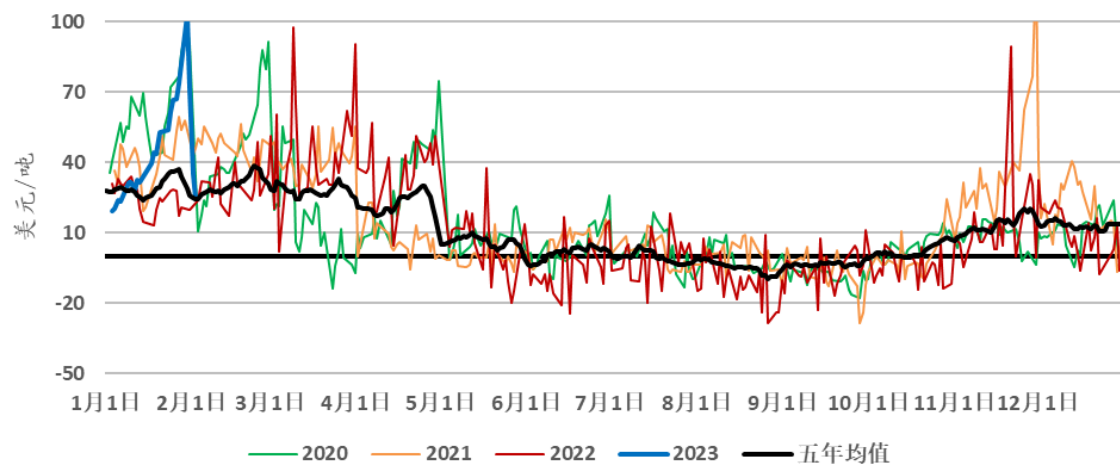
海外丙烷：外盘价格冲高回落；本周相对强弱MB>CP>FEI

沙特阿美2月CP合同价：丙烷790元/吨；丁烷790元/吨

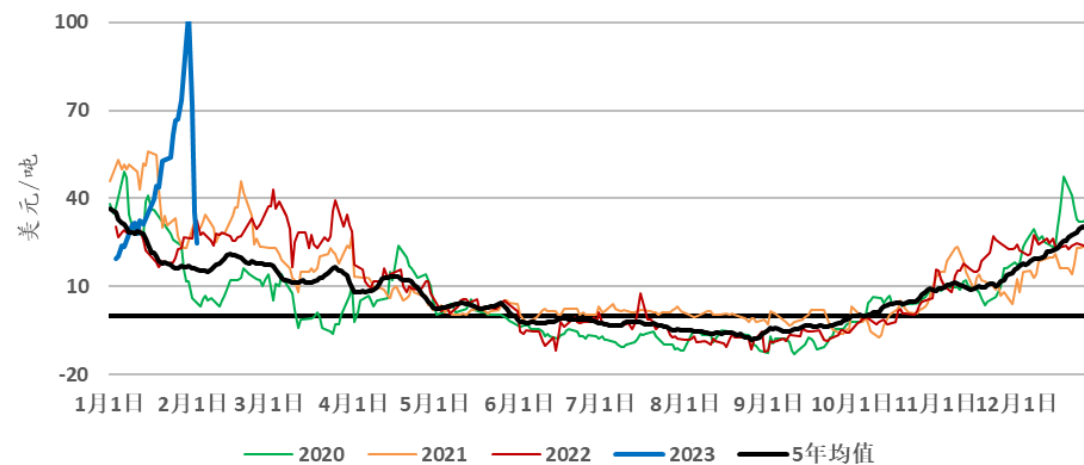


海外丙烷：CP、FEI前端结构回落，运费近端结构走阔

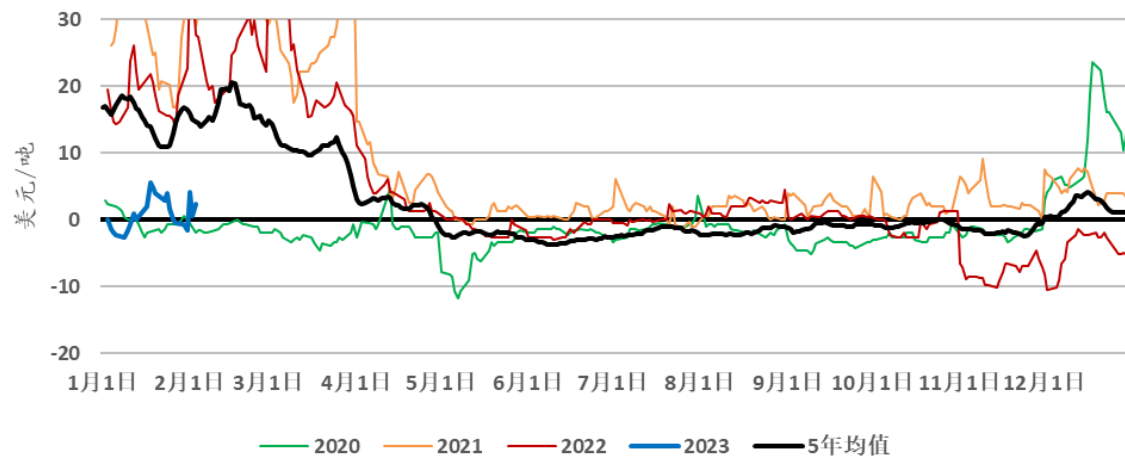
CP swap M1-M2



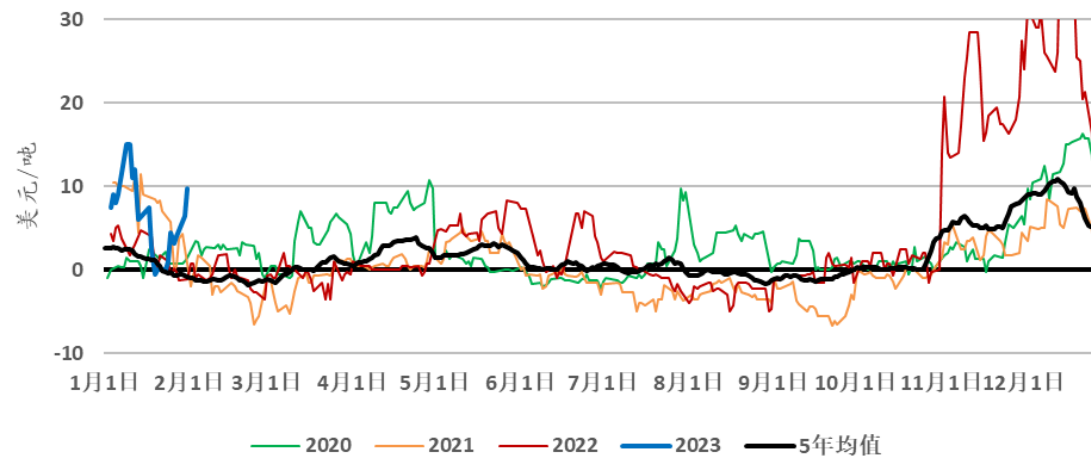
FEI swap M1-M2



MB M1-M2

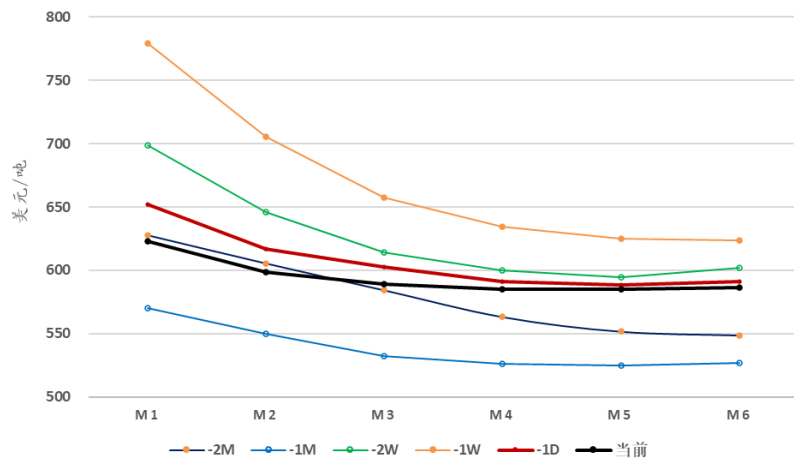


BLPG1 M1-M2

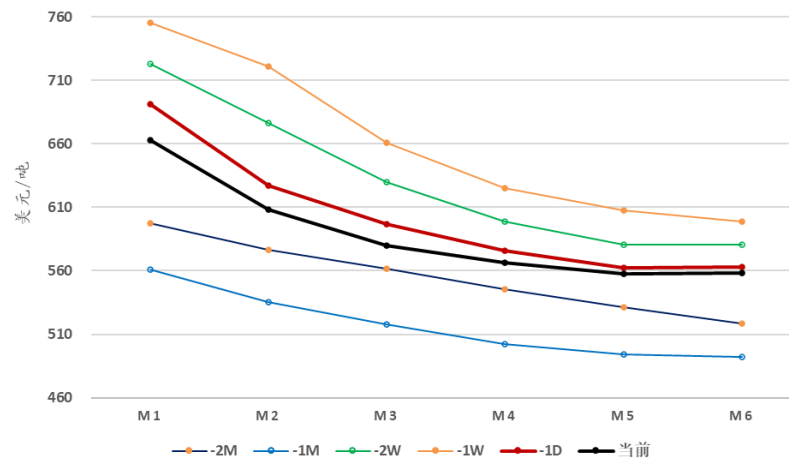


海外丙烷：期限结构

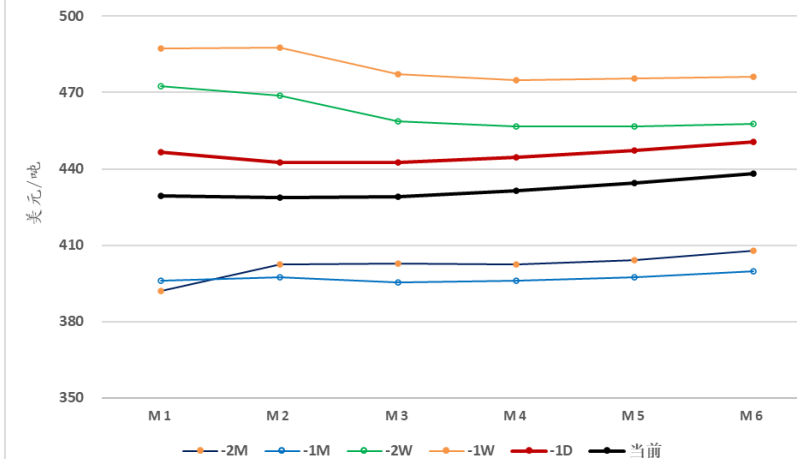
FEI SWAP 期限结构(短周期)



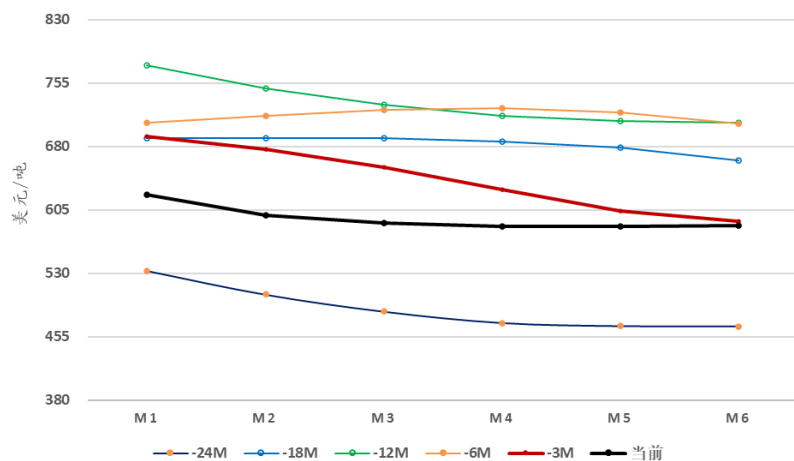
CP SWAP 期限结构(短周期)



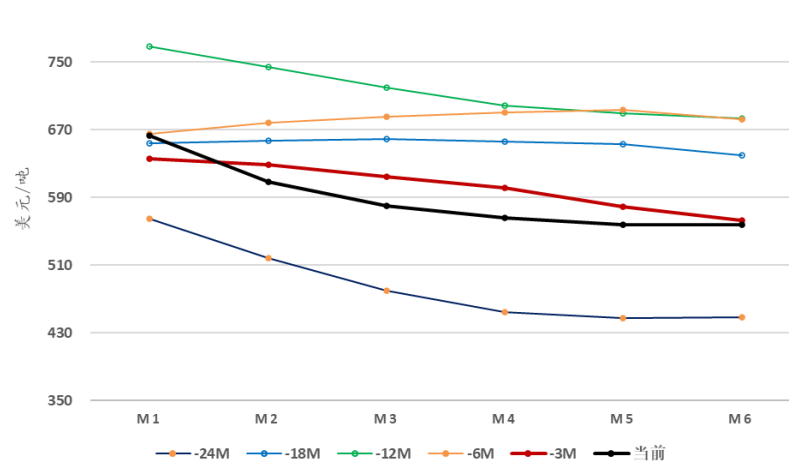
MB期限结构(短周期)



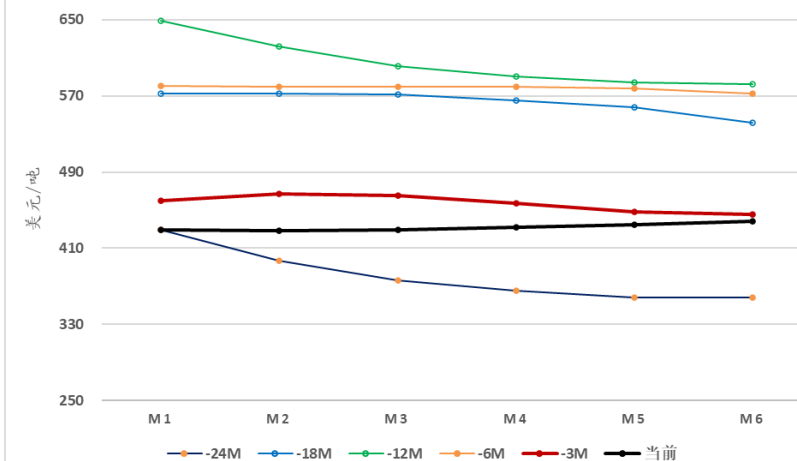
FEI SWAP 期限结构(长周期)



CP SWAP 期限结构(长周期)

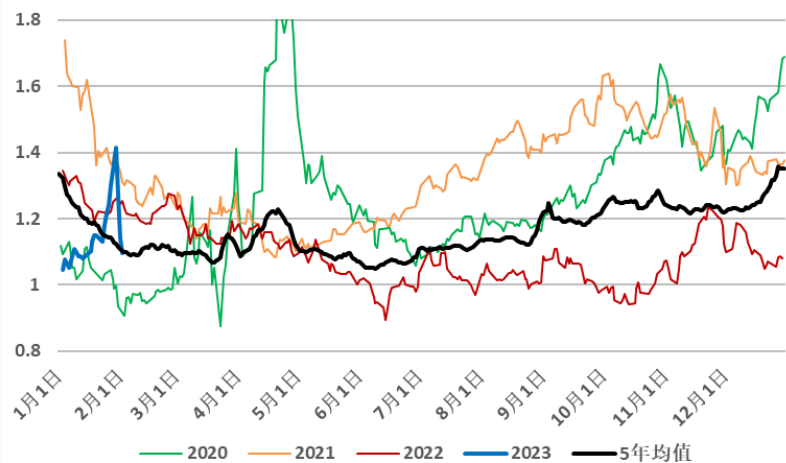


MB期限结构(长周期)

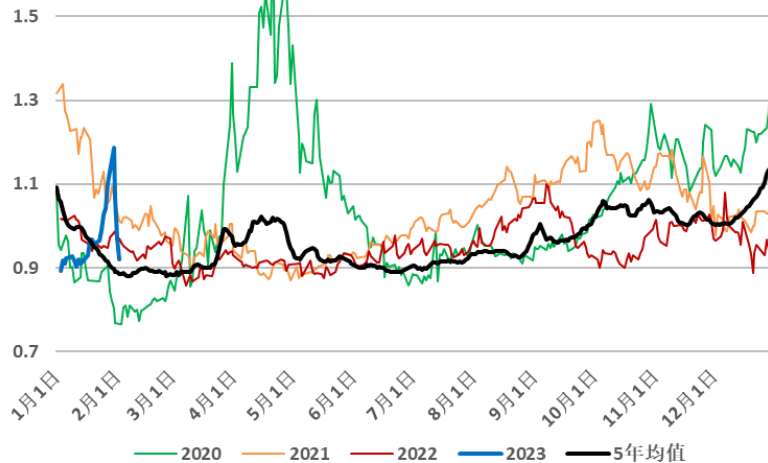


海外丙烷：丙烷与原油、石脑油比价回落

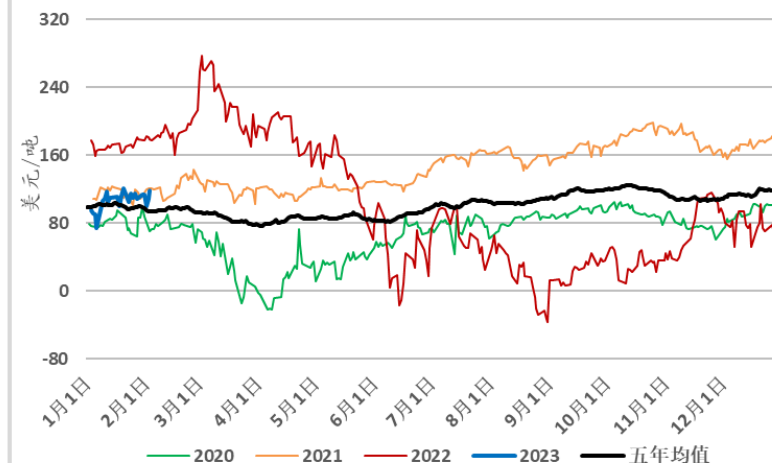
FEI / Dubai M1



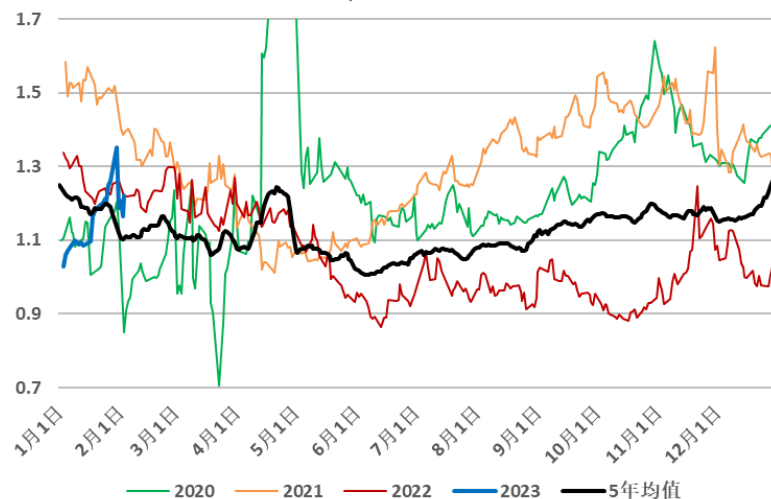
FEI / MOPJ M1



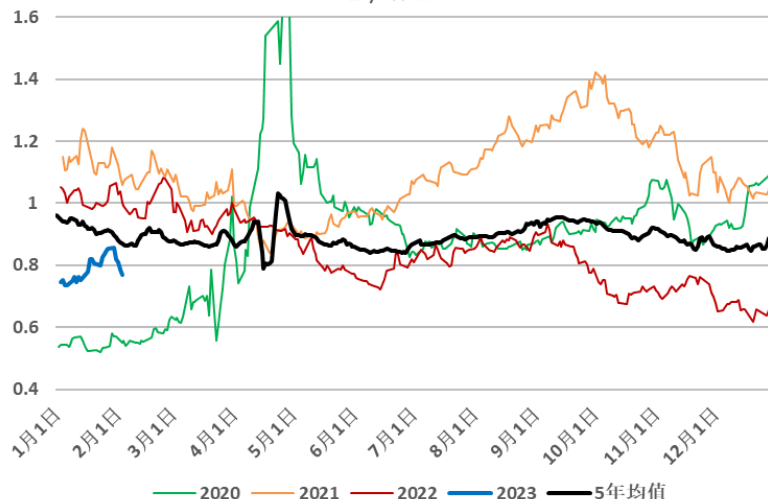
MOPJ 裂解价差



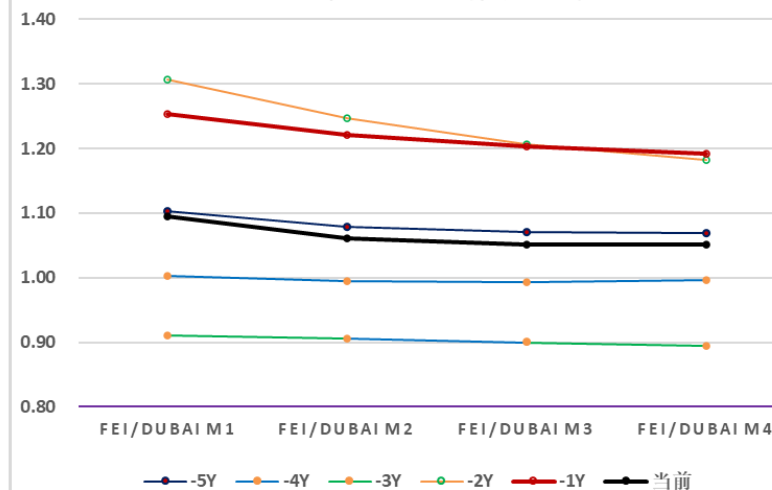
CP / Dubai M1



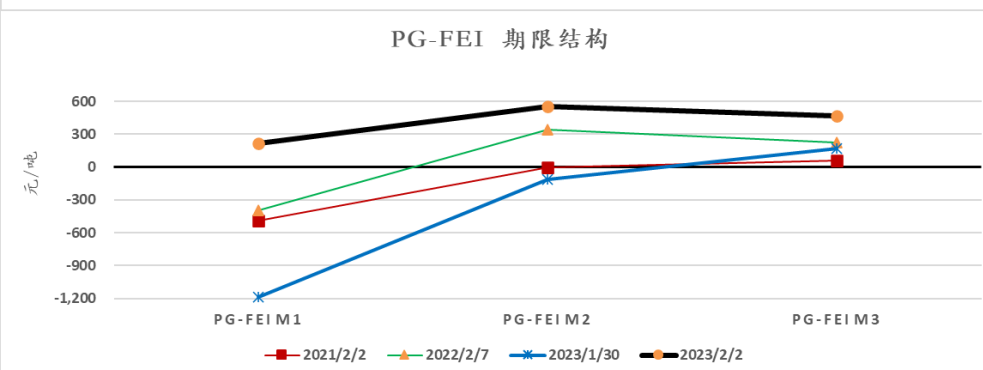
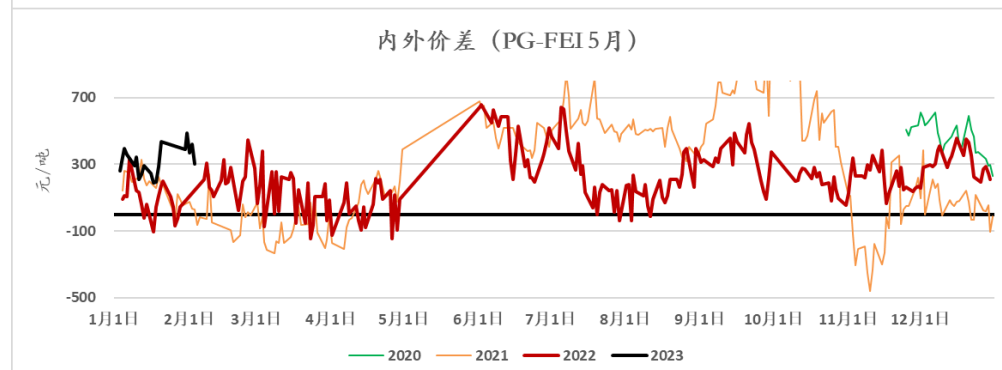
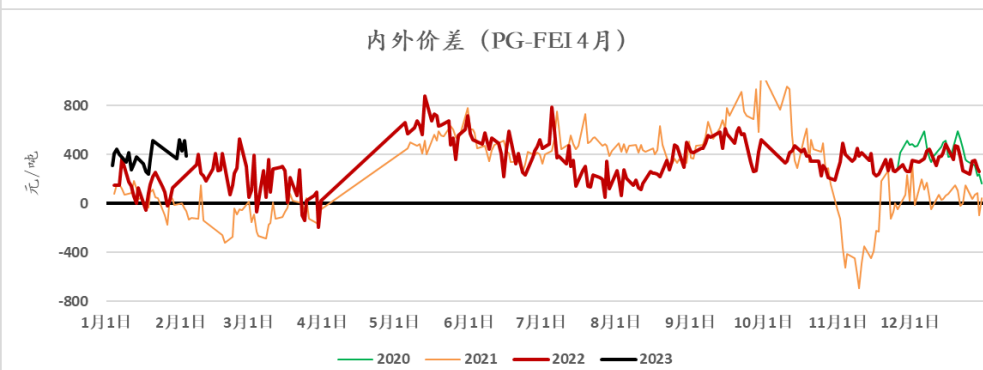
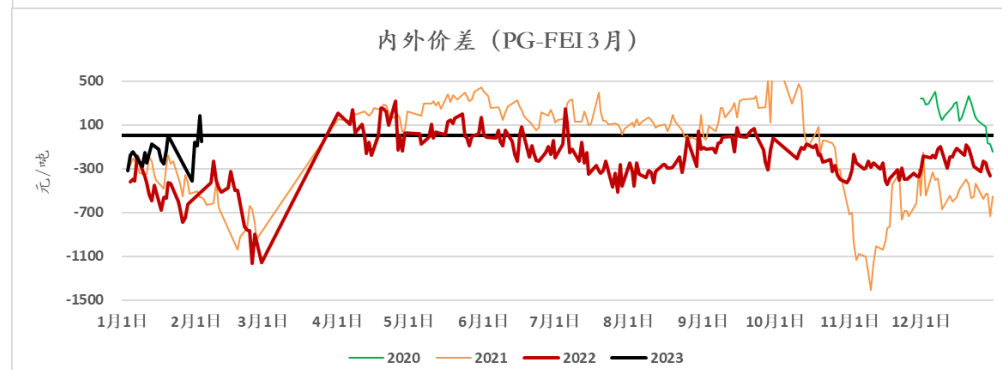
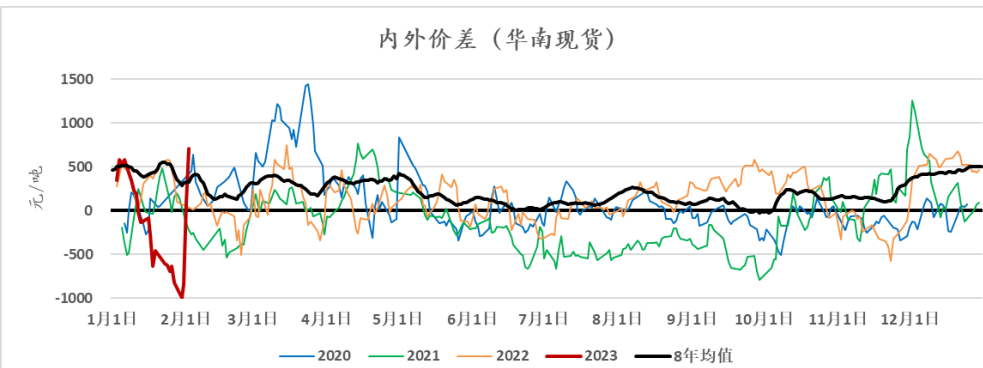
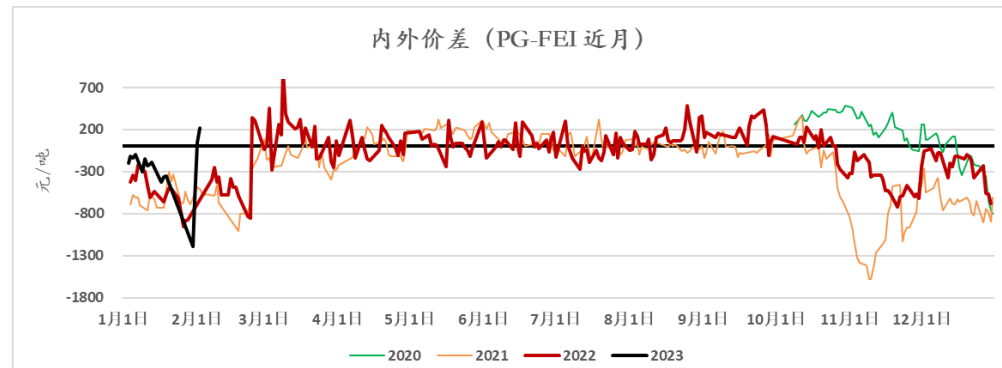
MB / WTI M1



FEI / DUBAI 期限结构

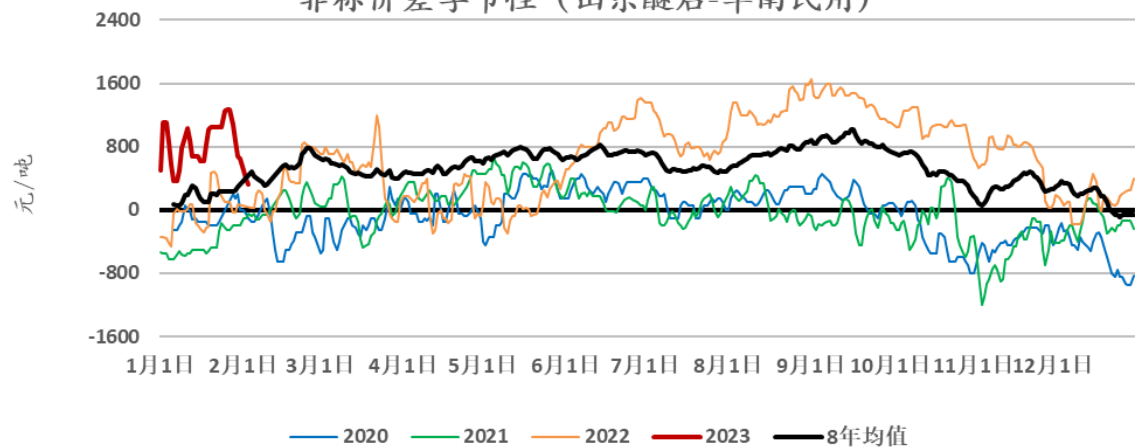


内外价差：盘面内外价差走阔至顺挂； 本周相对强弱：国内现货>PG>CP> FEI

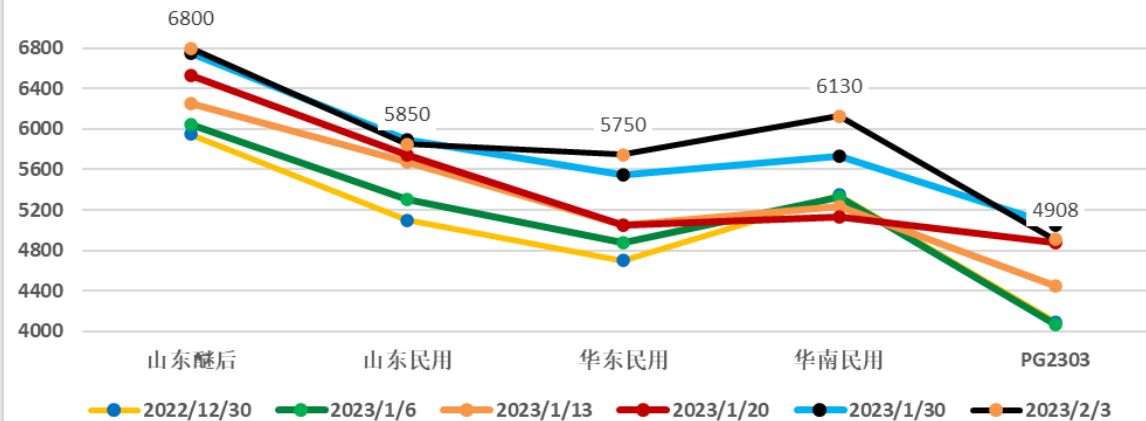


非标价差收窄；盘面锚定华东民用气；仓单季节性偏低，变动不大

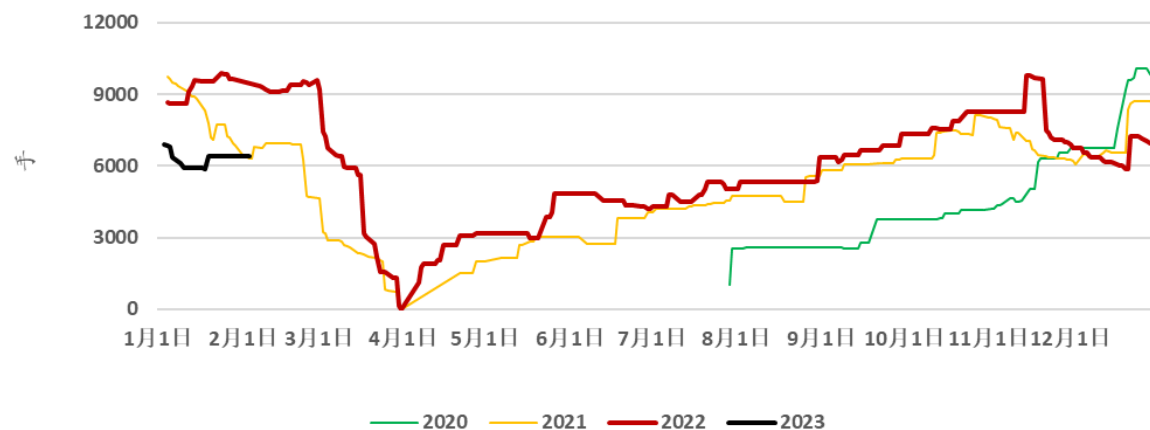
非标价差季节性（山东醚后-华南民用）



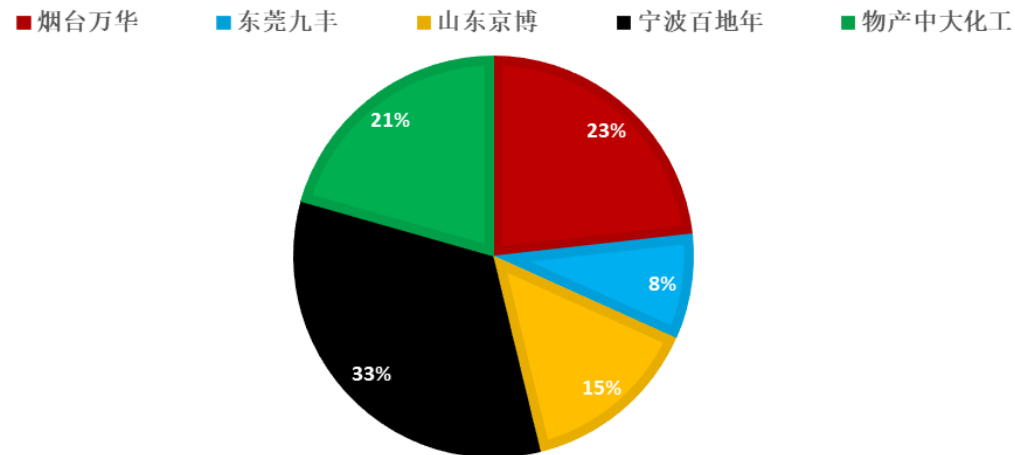
LPG现货折盘面



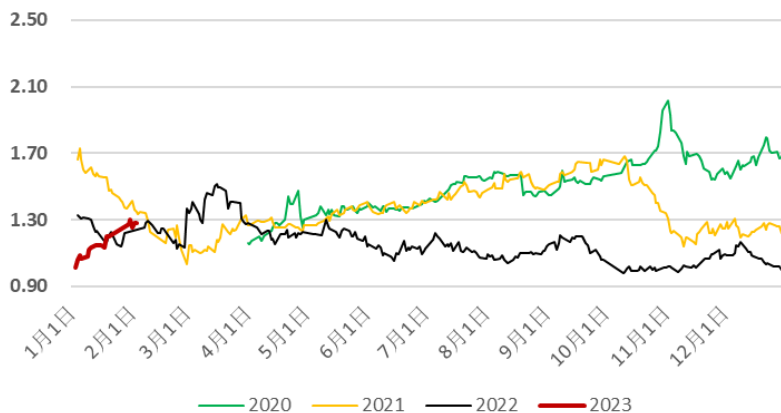
LPG仓单季节性



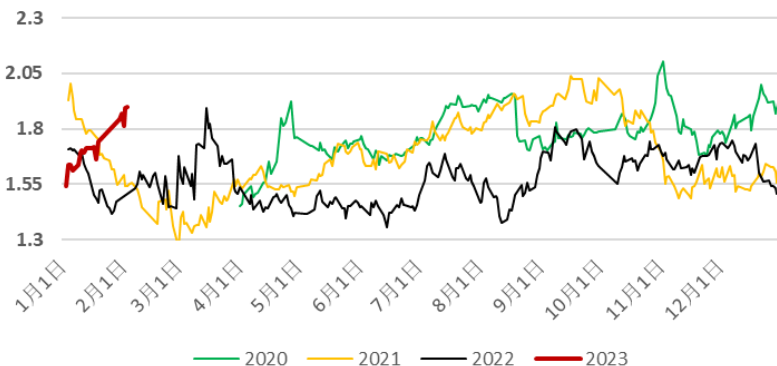
LPG仓单分布



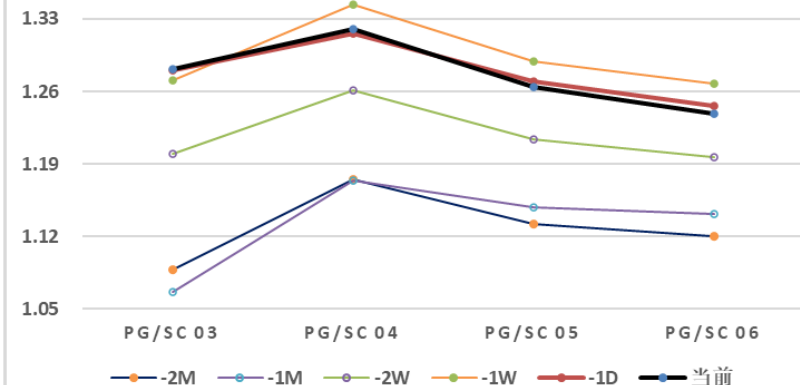
PG/SC 3月 季节性



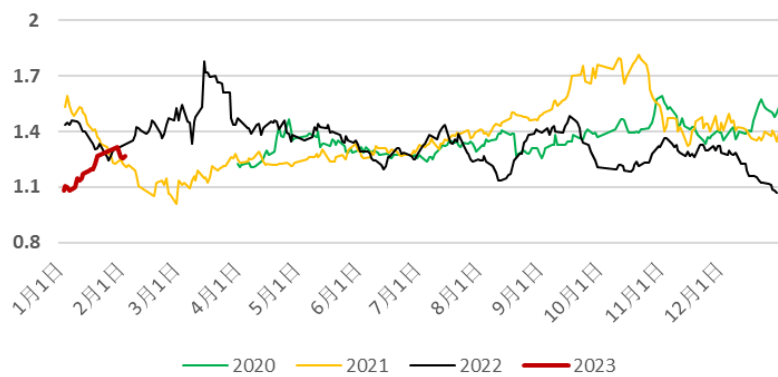
PG/FU 3月 季节性



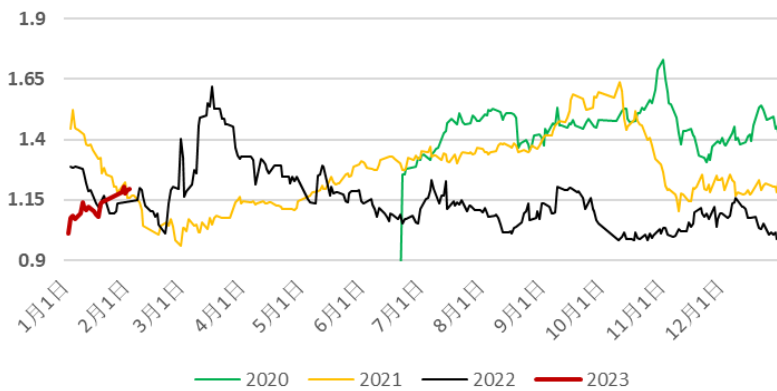
PG/SC 期限结构



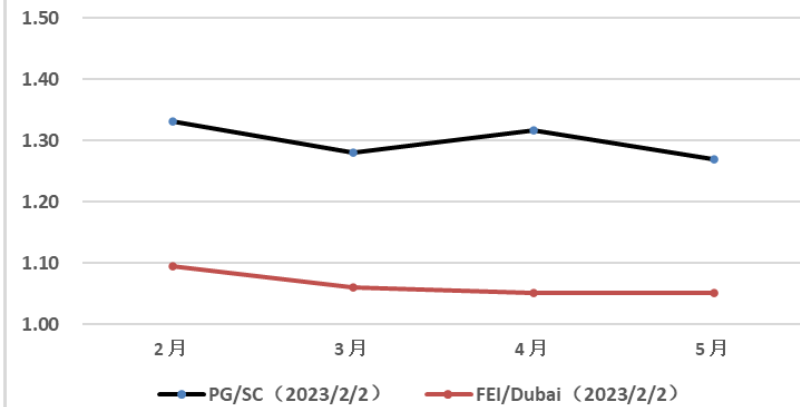
PG/BU 3月 季节性



PG/LU 3月 季节性



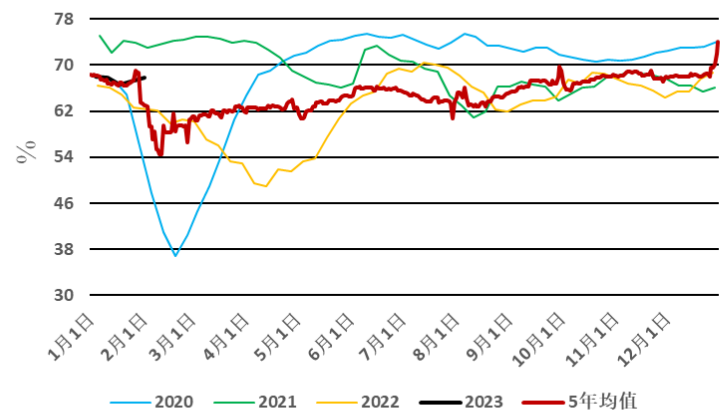
内外盘油气比期限结构



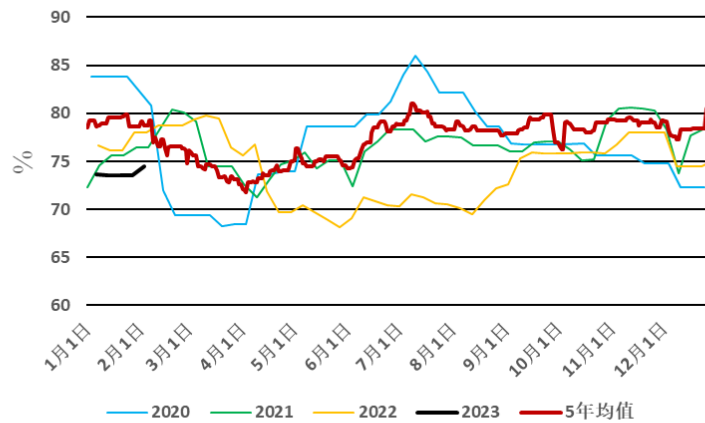
驱动

外放量变动不大，到港量尚可

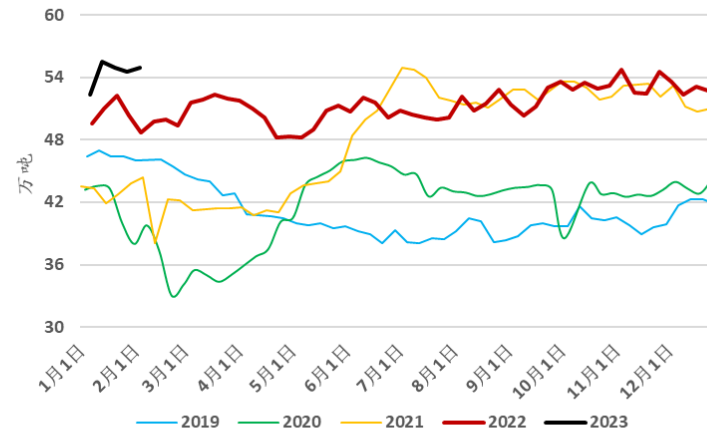
山东地炼开工率



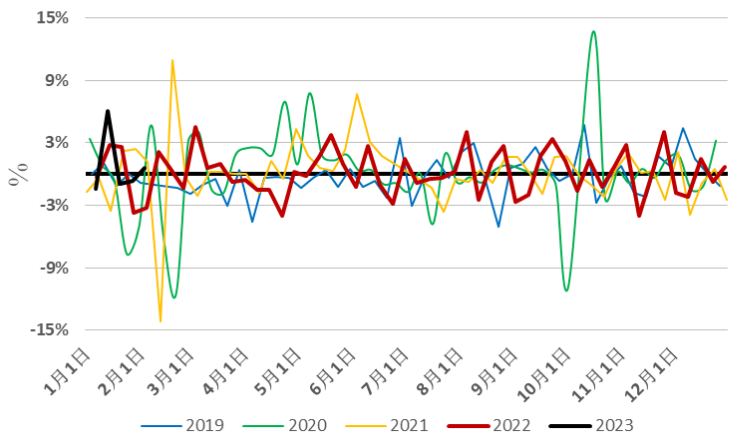
主营炼厂开工率



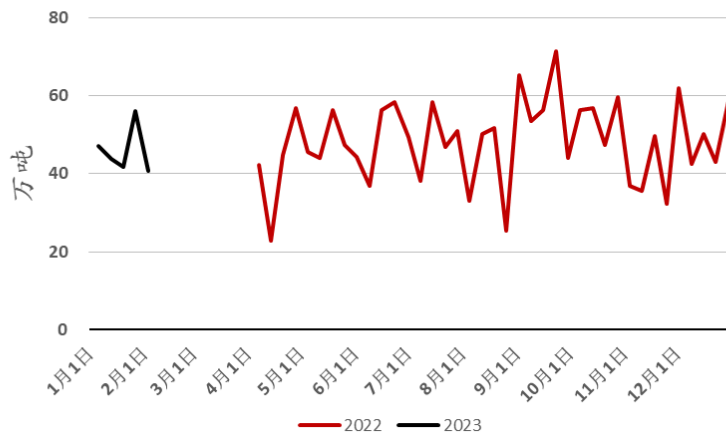
LPG炼厂外放量



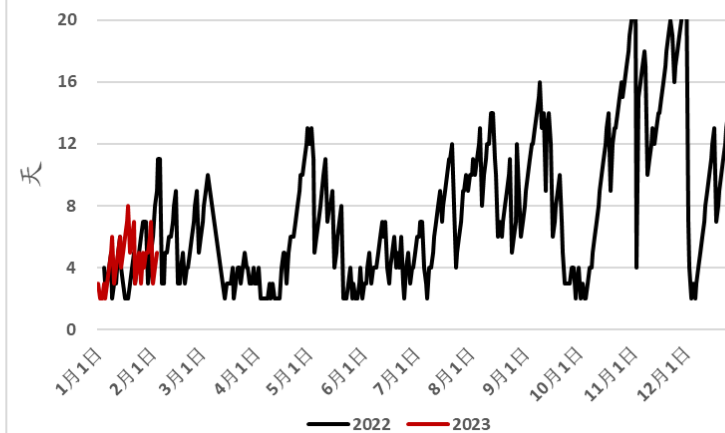
LPG炼厂外放量周度环比增速



LPG港口到港量

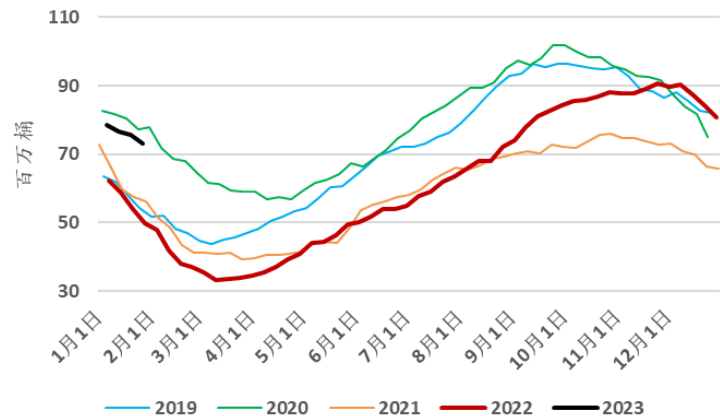


巴拿马运河过境等待时间（南向）

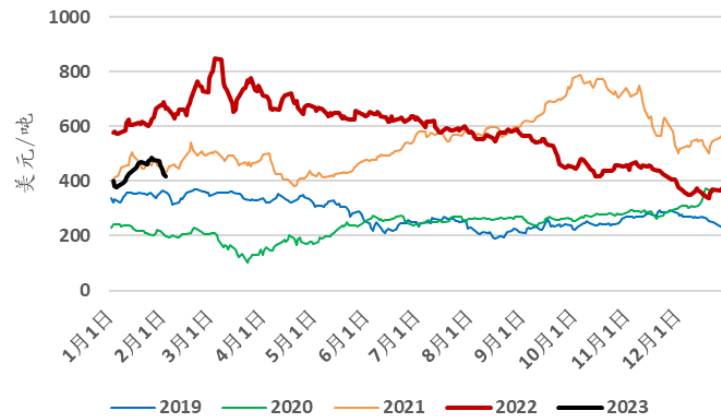


库存高位，季节性去库；亚洲套利窗口打开，出口量偏多

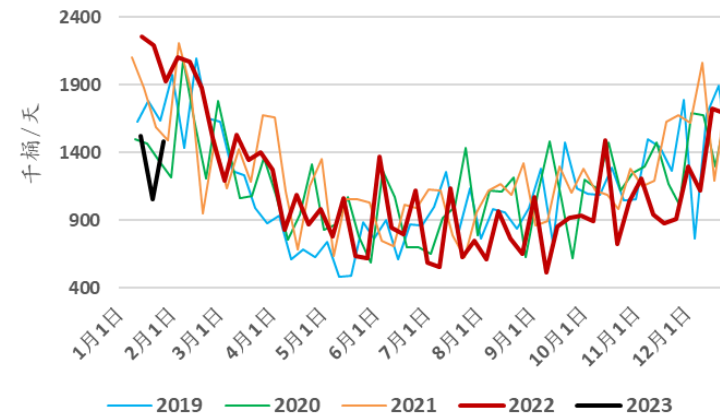
美国丙烷库存季节性



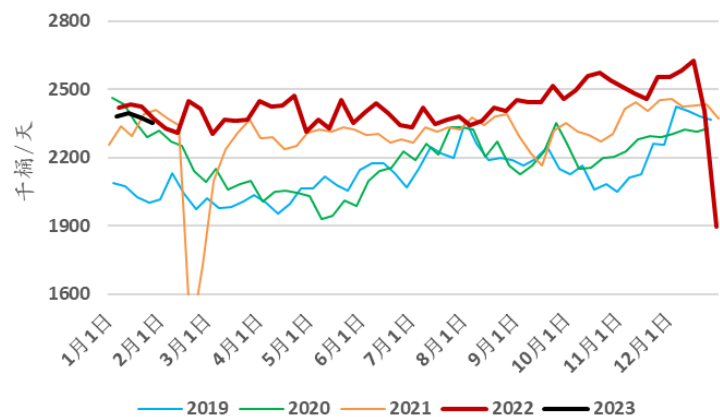
美国丙烷MB价格季节性



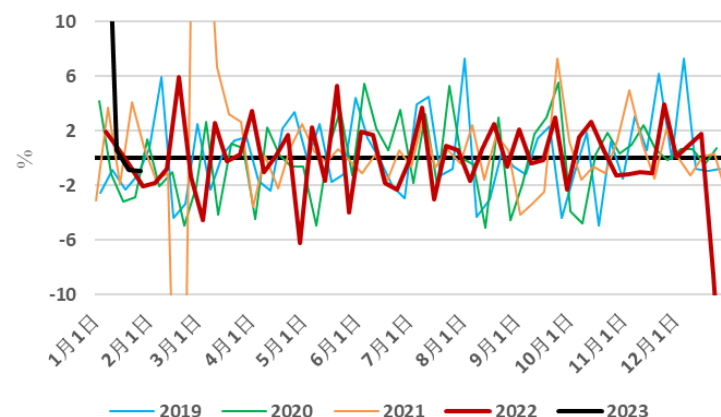
美国丙烷表观消费量季节性



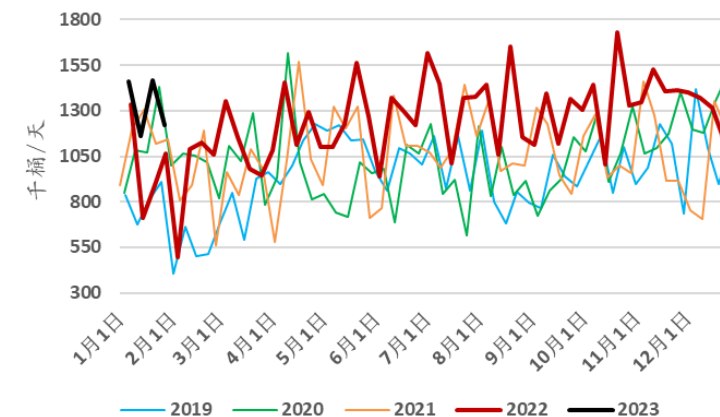
美国C3产量



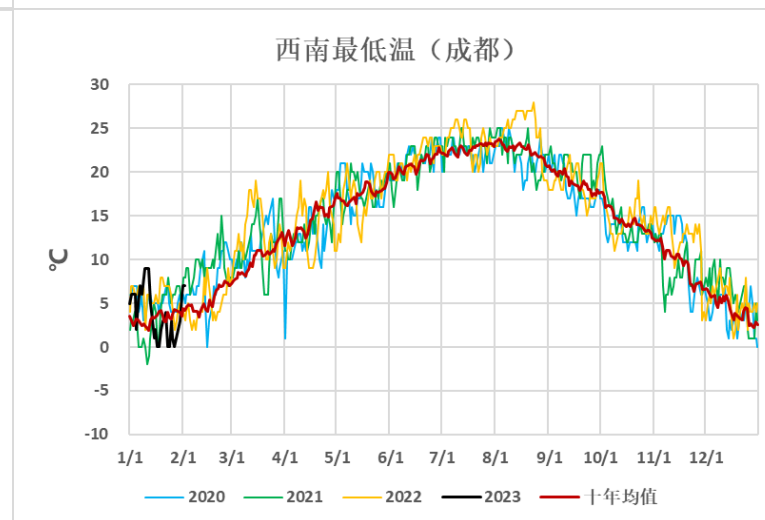
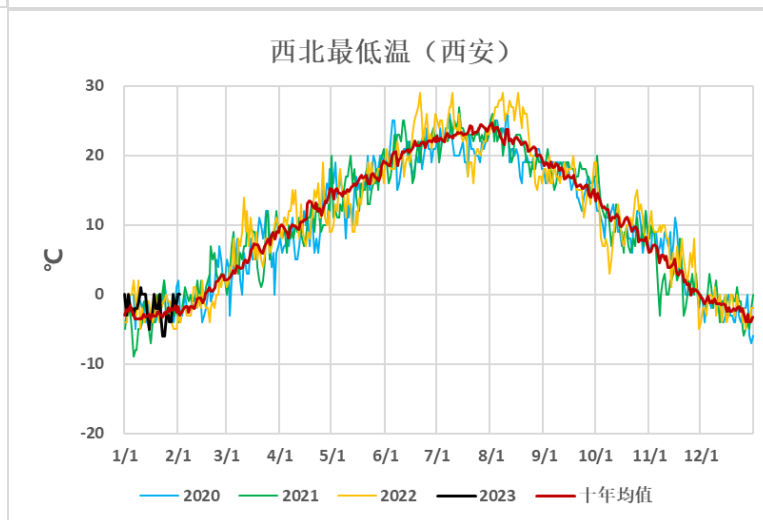
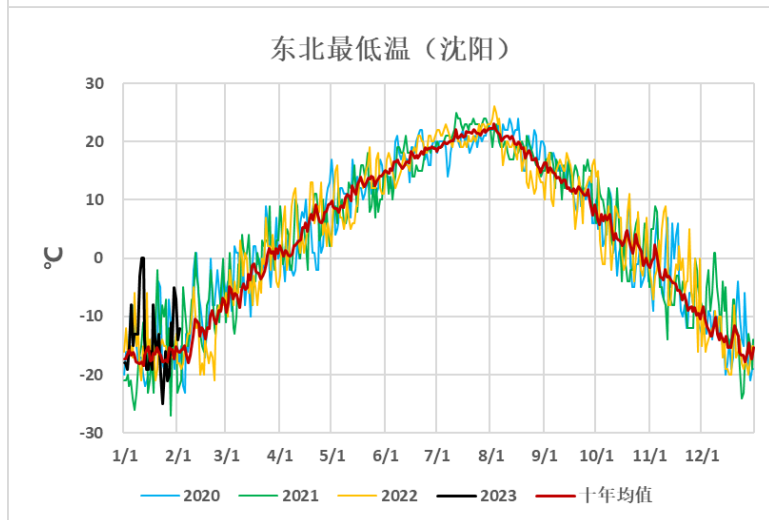
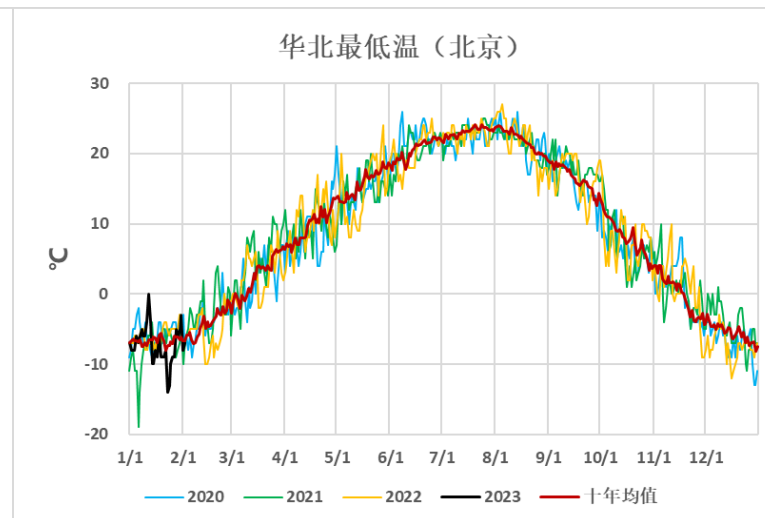
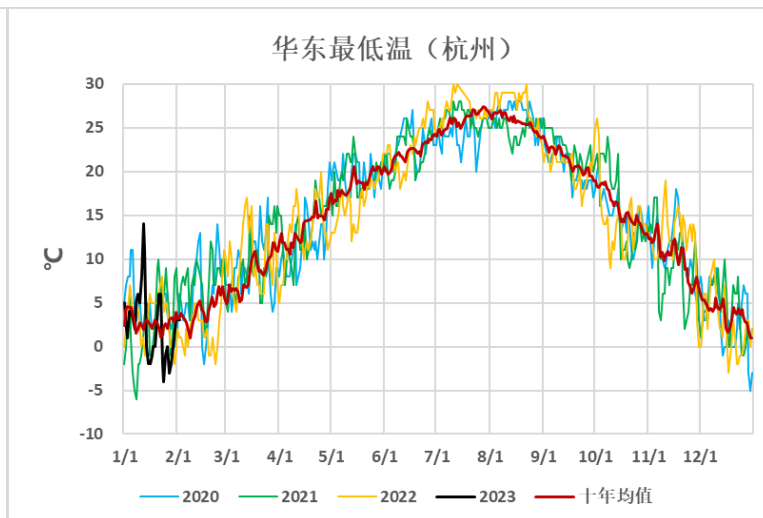
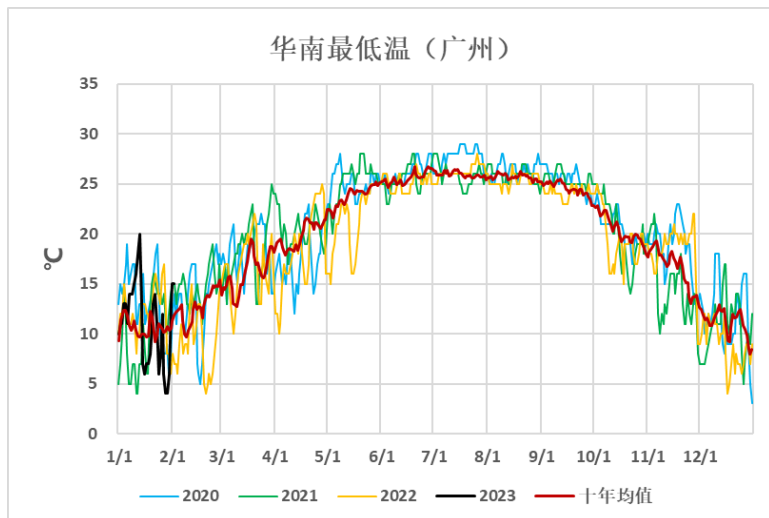
美国C3产量环比增速



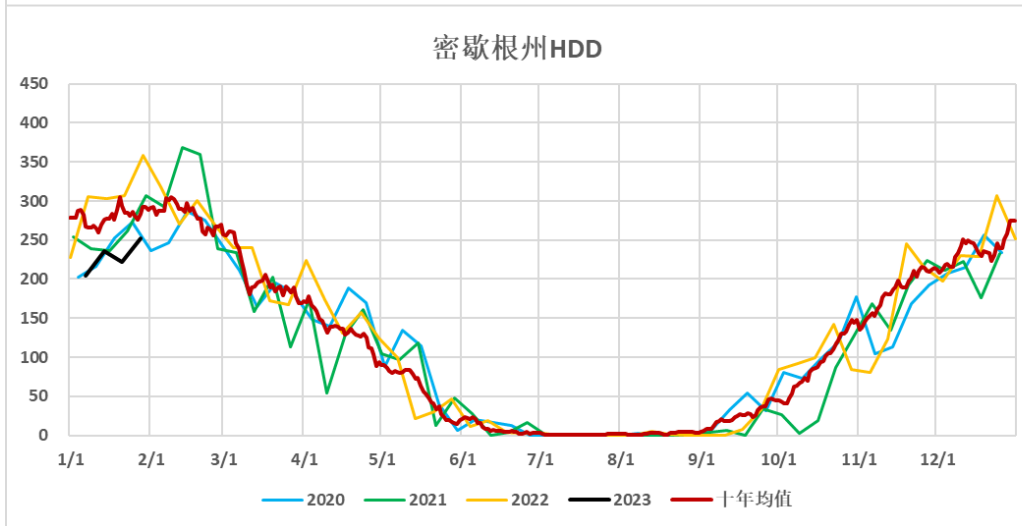
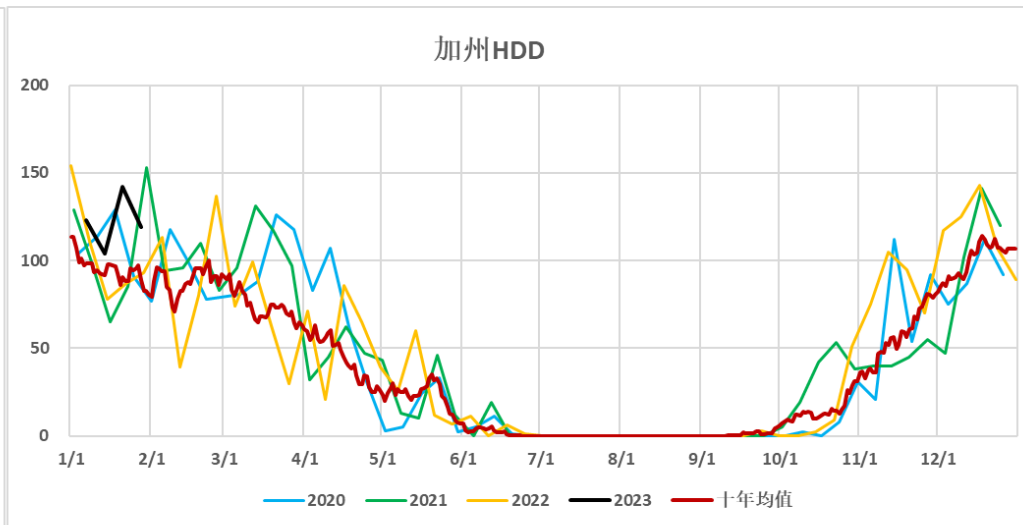
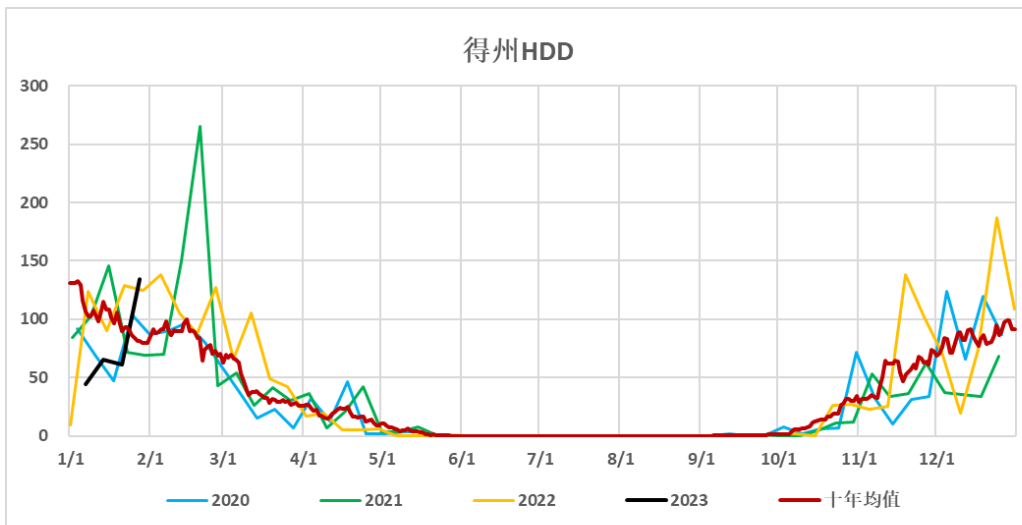
美国C3净出口



全国多地气温有所回升，位于历史同期平均水平附近



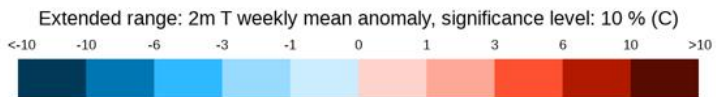
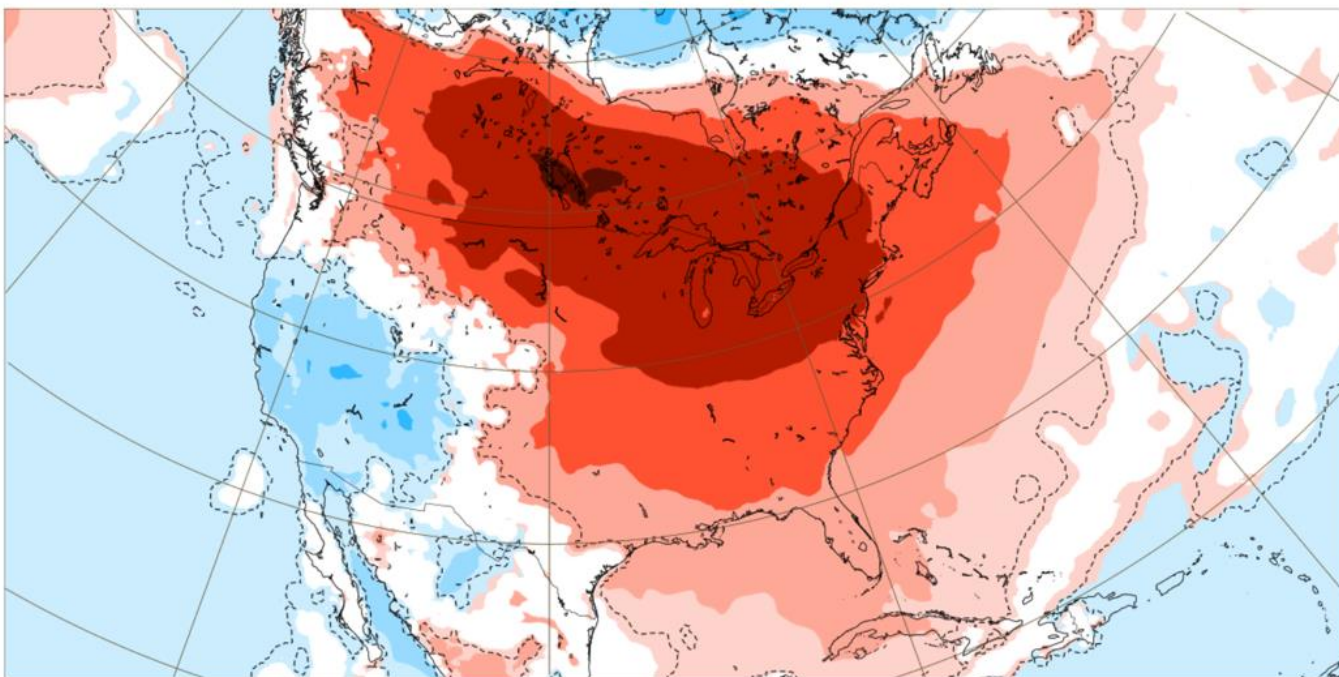
得州及五大湖地区HDD升高，北美C3表需小幅回升



未来两周预计以温暖天气为主，西海岸可能偏冷

2 m temperature: Weekly mean anomalies

Base time: Thu 02 Feb 2023 Valid time: Mon 06 Feb 2023 - Mon 13 Feb 2023 (+264h) Area : North America

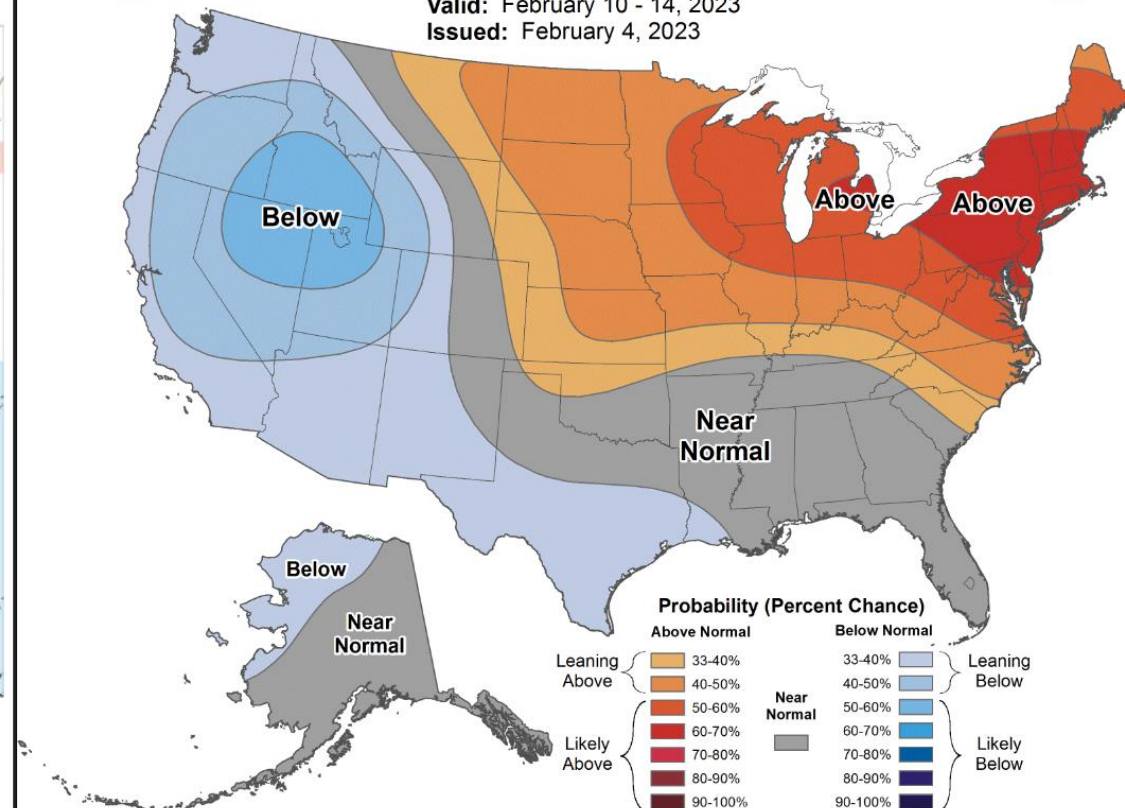


6-10 Day Temperature Outlook



Valid: February 10 - 14, 2023

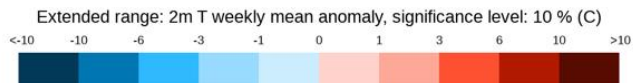
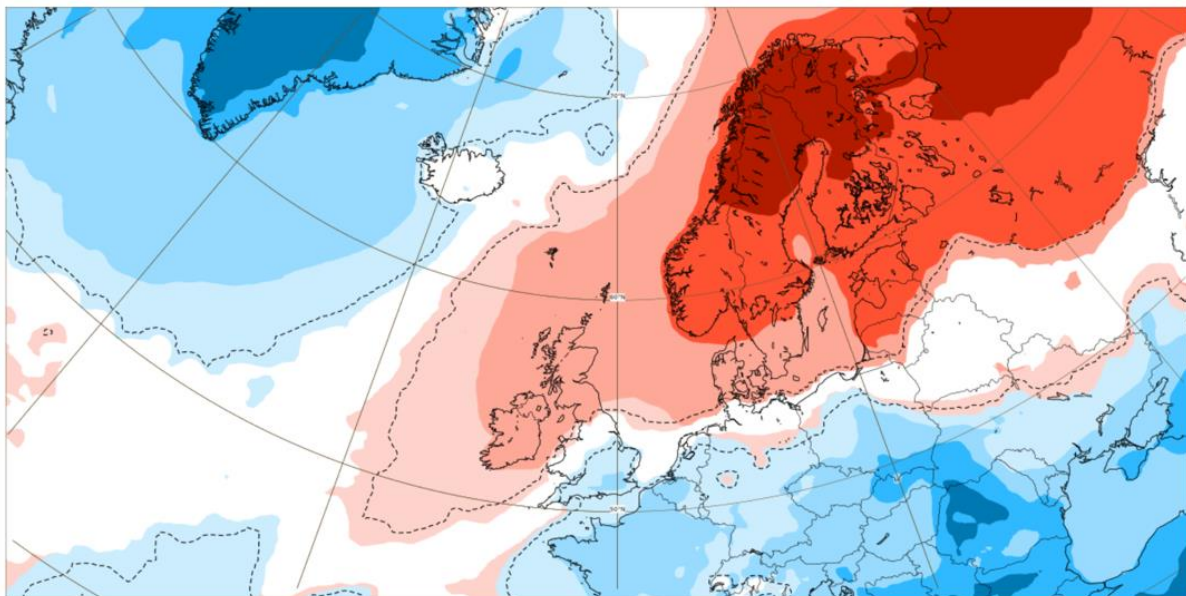
Issued: February 4, 2023



预计下周英国、北欧偏暖，其余大部偏冷；未来三个月尺度看，气温仍将较历史同期偏暖

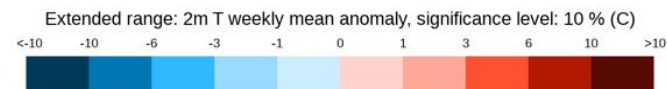
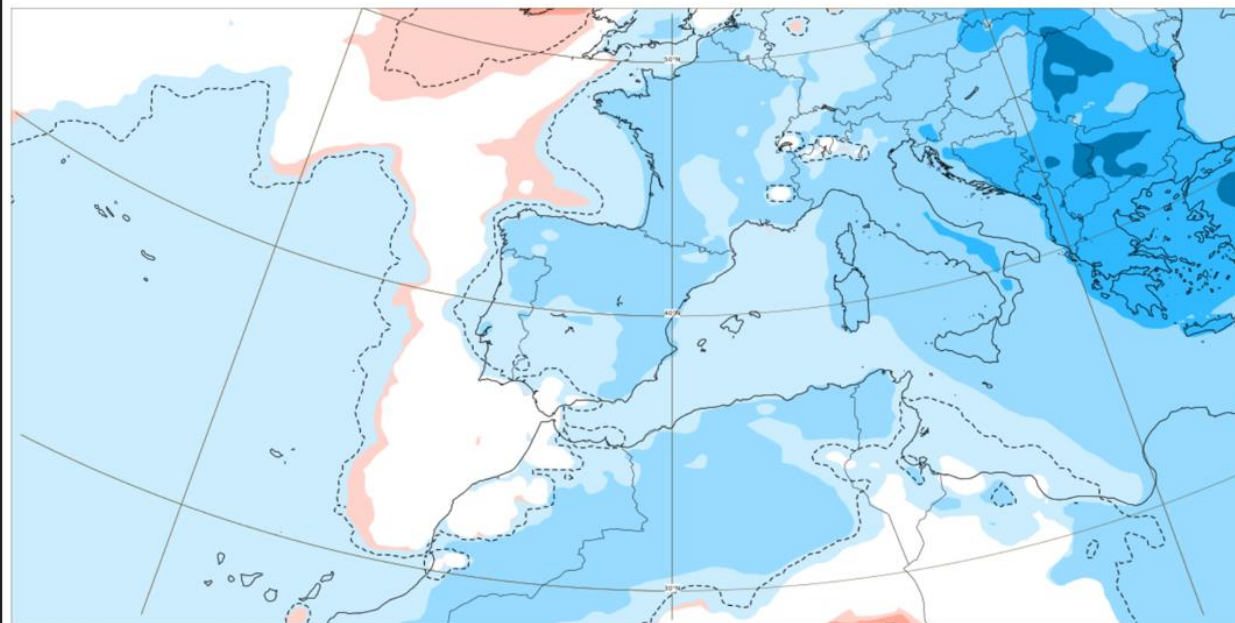
2 m temperature: Weekly mean anomalies

Base time: Thu 02 Feb 2023 Valid time: Mon 06 Feb 2023 - Mon 13 Feb 2023 (+264h) Area : North West Europe



2 m temperature: Weekly mean anomalies

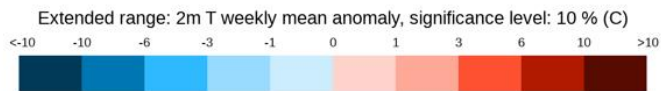
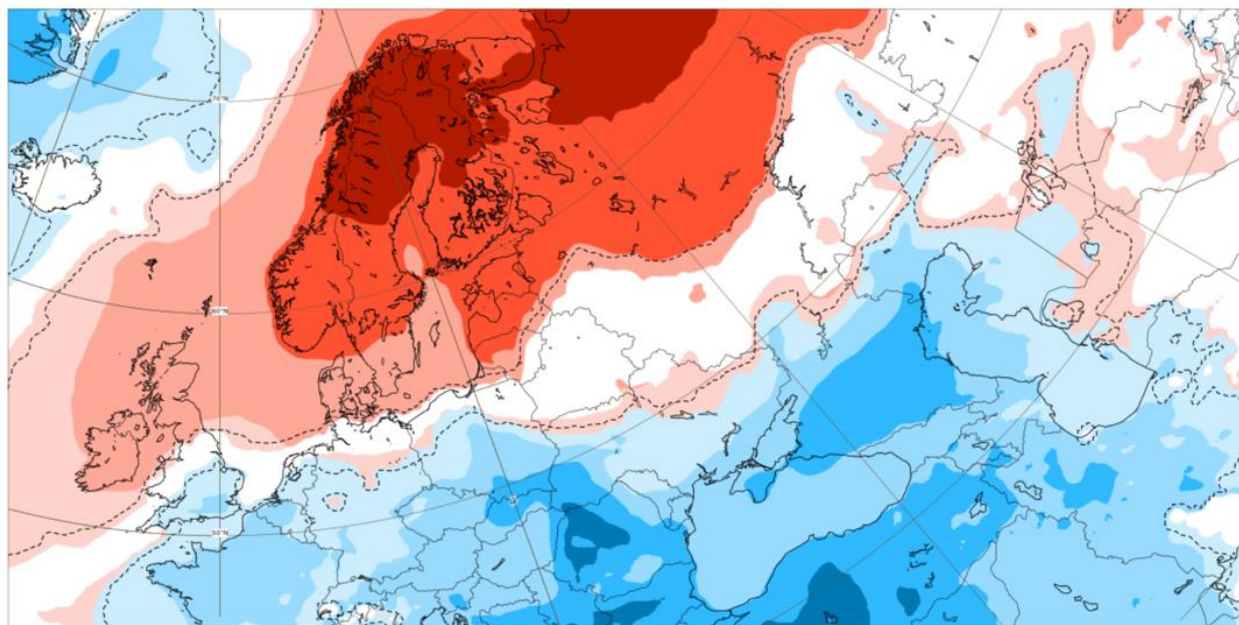
Base time: Thu 02 Feb 2023 Valid time: Mon 06 Feb 2023 - Mon 13 Feb 2023 (+264h) Area : South West Europe



预计下周英国、北欧偏暖，其余大部偏冷；未来三个月尺度看，气温仍将较历史同期偏暖

2 m temperature: Weekly mean anomalies

Base time: Thu 02 Feb 2023 Valid time: Mon 06 Feb 2023 - Mon 13 Feb 2023 (+264h) Area : North East Europe



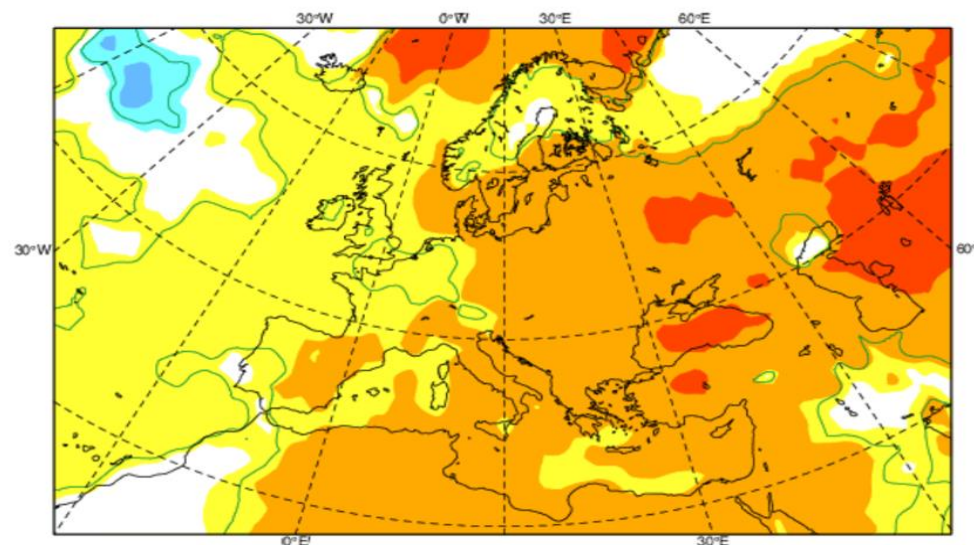
2m Temperature Anomaly – SEAS5

ECMWF Seasonal Forecast
Mean 2m temperature anomaly
Forecast start is 01/02/23, climate period is 1993-2016
Ensemble size = 51, climate size = 600

System 5
MAM 2023

Shaded areas significant at 10% level
Solid contour at 1% level

■ <-2.0°C ■ -2.0..-1.0 ■ -1.0..-0.5 ■ -0.5..0 ■ No Signal ■ 0..0.5 ■ 0.5..1.0 ■ 1.0..2.0 ■ > 2.0°C

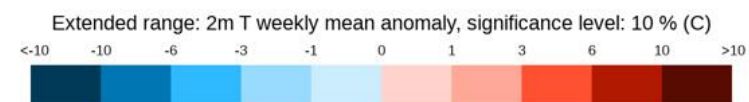
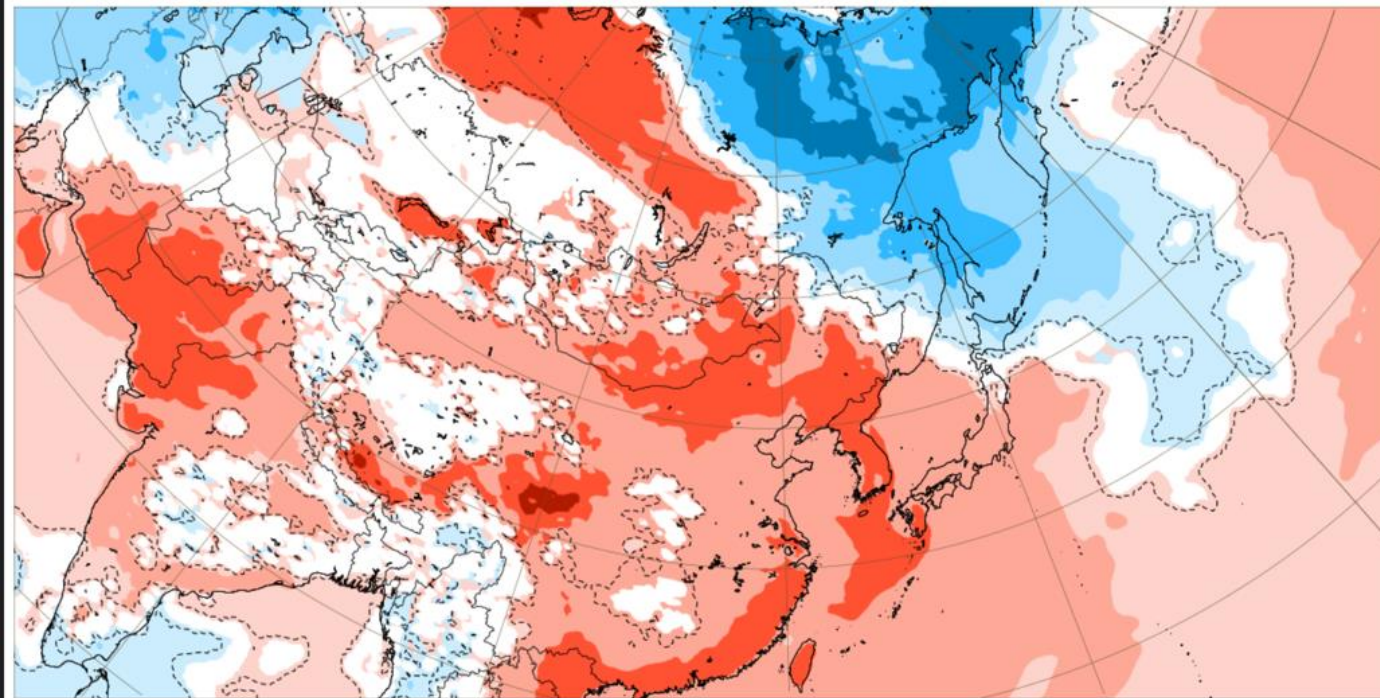


© 2020 European Centre for Medium-Range Weather Forecasts (ECMWF)
Source: www.ecmwf.int
Licence: CC-BY-4.0 and ECMWF Terms of Use (<https://apps.ecmwf.int/datasets/licences/general/>)

预计下周国内大部分地区气温偏暖

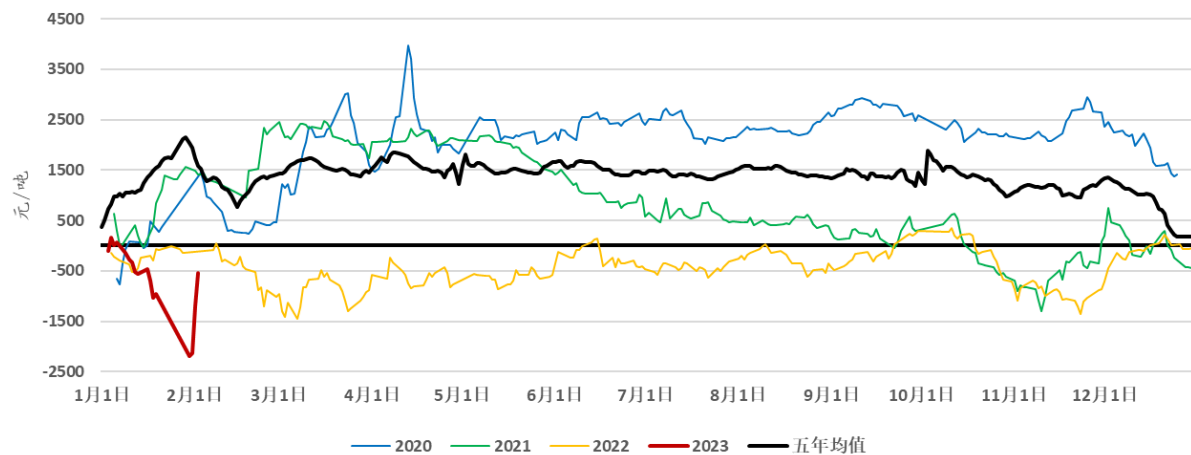
2 m temperature: Weekly mean anomalies

Base time: Thu 02 Feb 2023 Valid time: Mon 06 Feb 2023 - Mon 13 Feb 2023 (+264h) Area : Eastern Asia

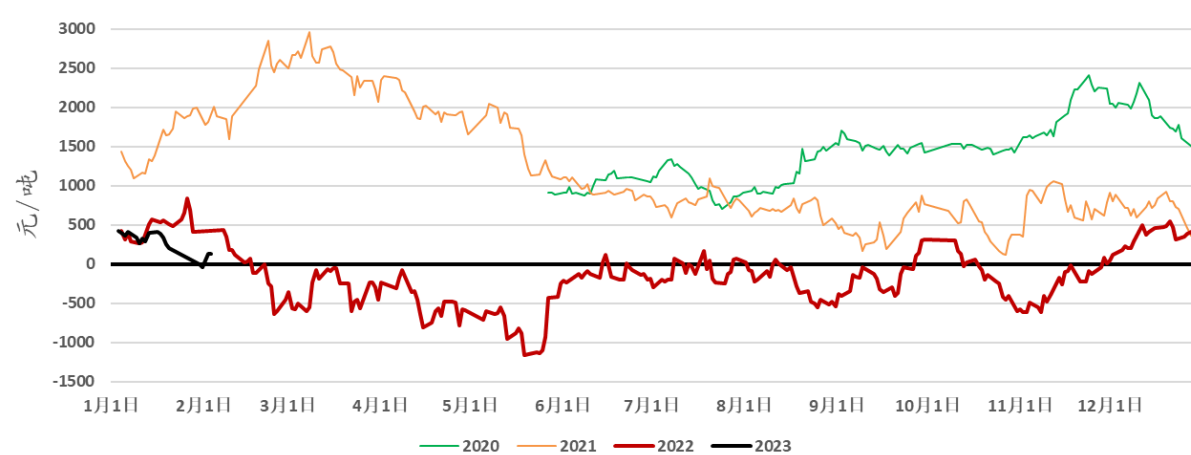


丙烷回调，PDH利润触底反弹，开工率小幅回升

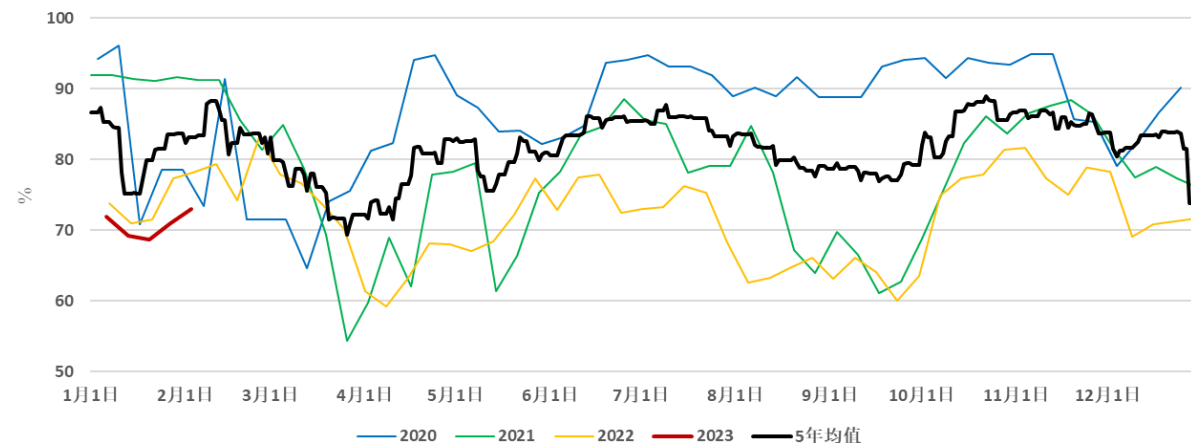
PDH装置利润—到PP (T)



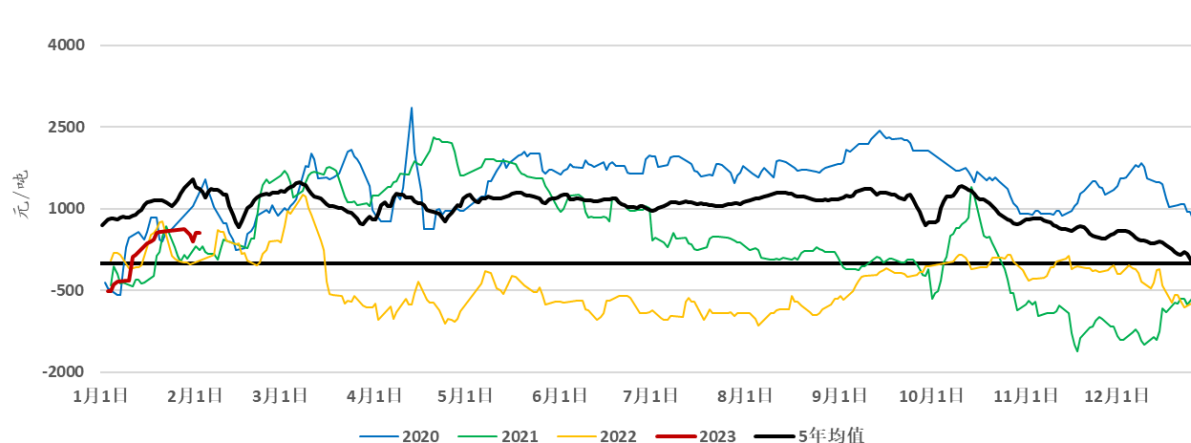
PDH盘面利润5月



PDH装置开工率



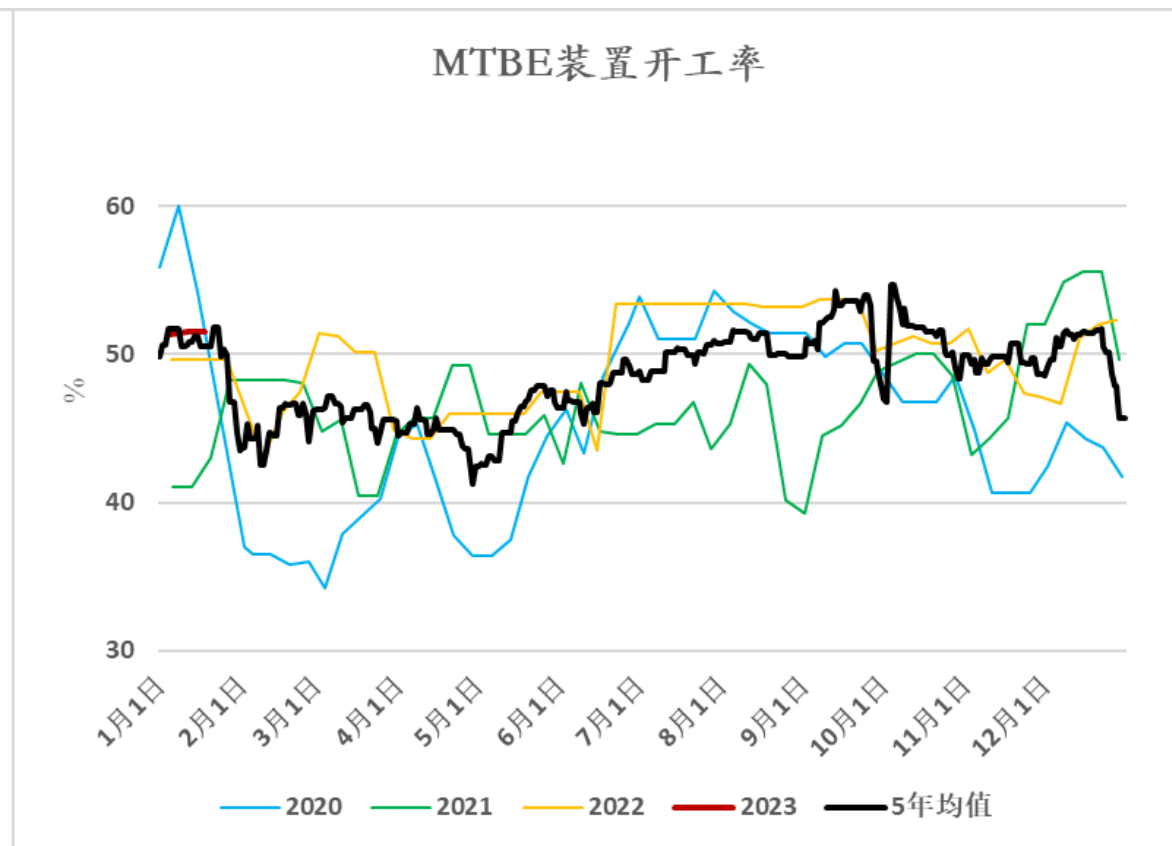
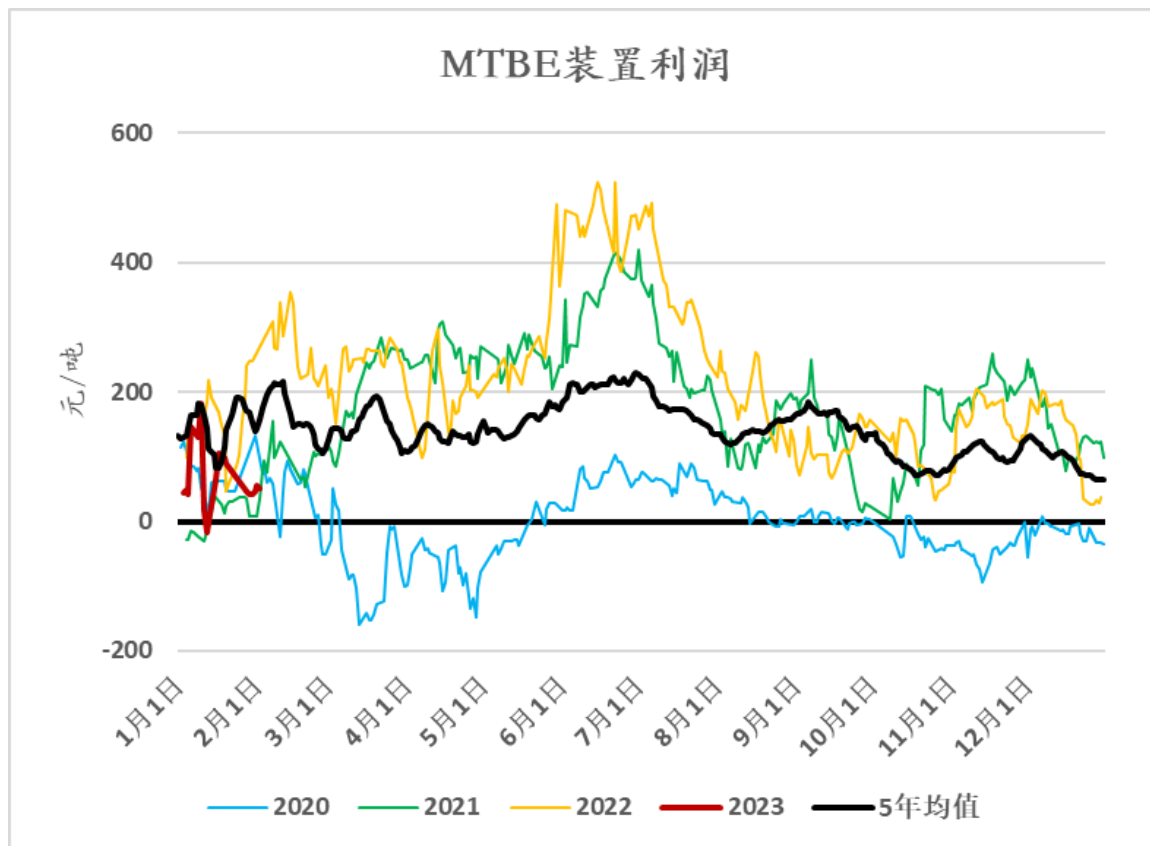
PDH装置利润—到PP (T-45)



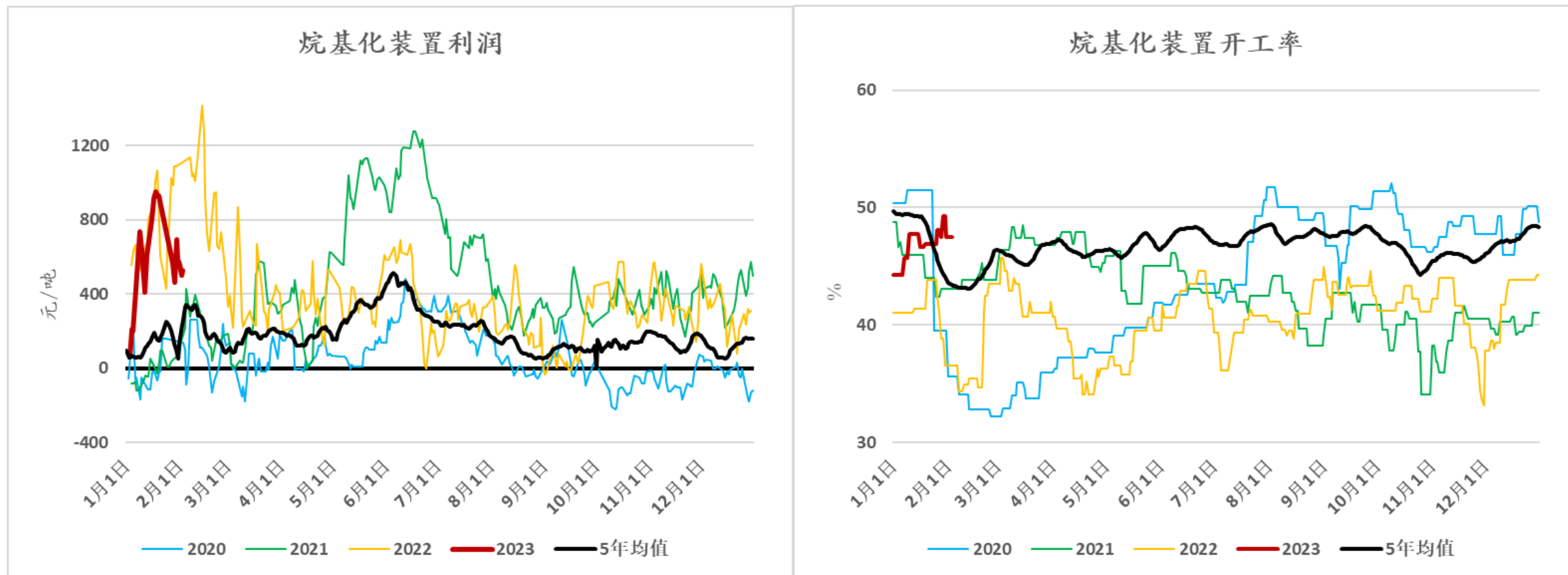
金能重启，但部分装置因预期亏损而降负荷；
华鸿、汇丰开始检修

PDH装置检修统计

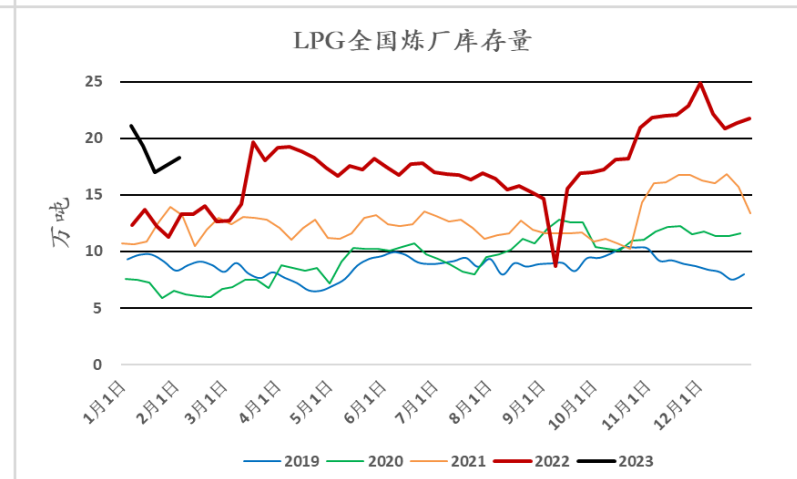
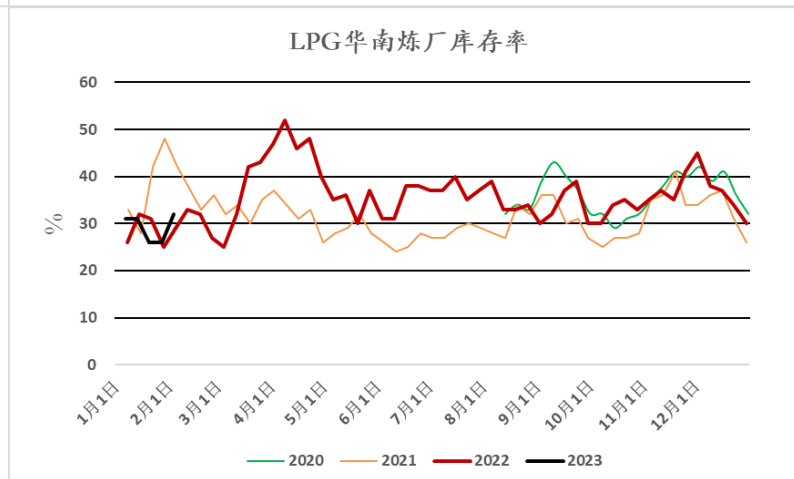
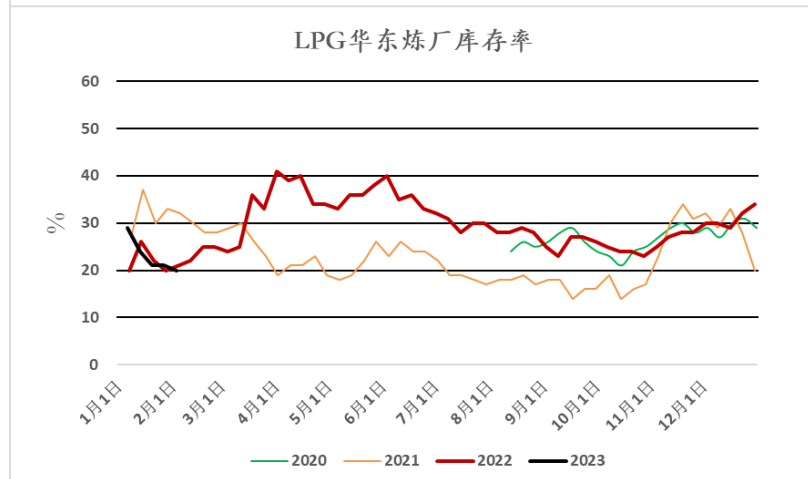
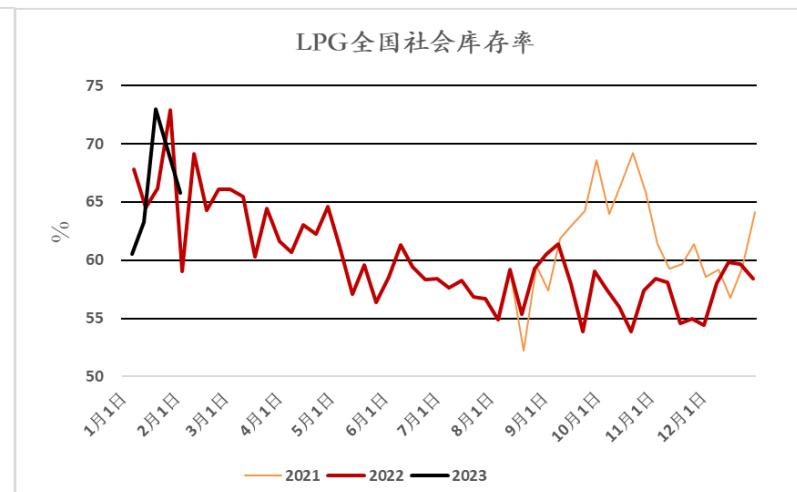
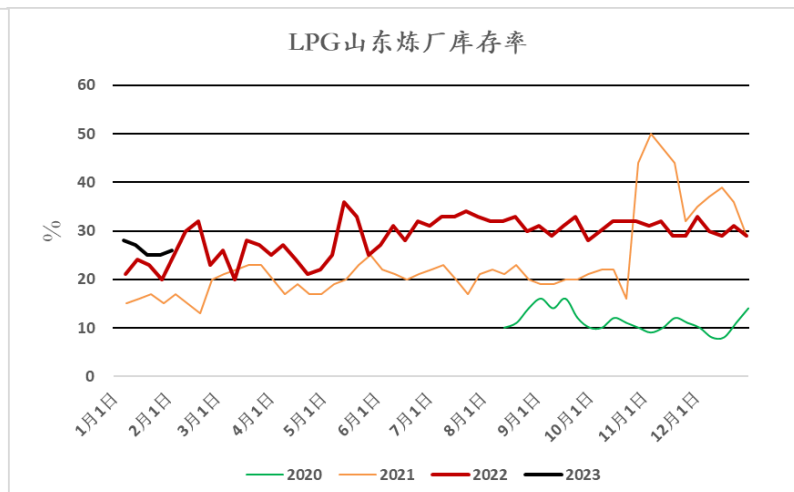
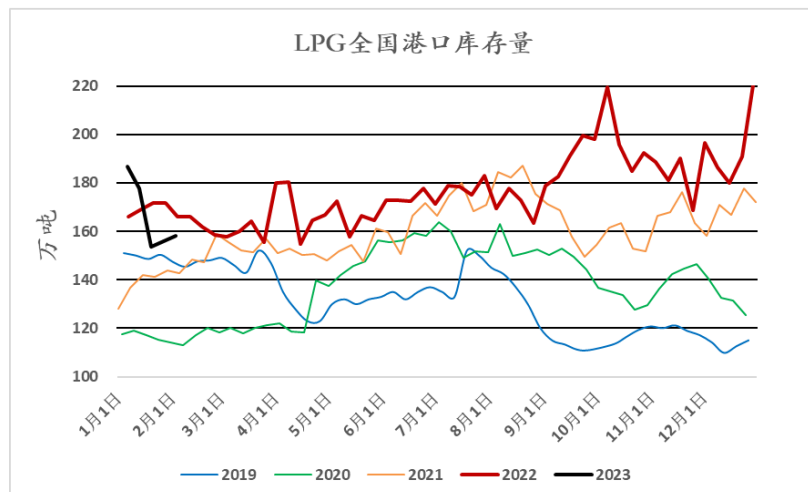
企业	产能（万吨）	开始时间	预计结束时间
濮阳市远东化工有限公司	15	2022. 6. 27	待定
海伟石化有限公司	50	2022. 11. 4	已复产
天津渤化石化有限公司	60	2023. 1. 11	2月底
绍兴三圆石化有限公司	45	2023. 1. 6	2月初
卫星石化一期	45	2022年12月底	已复产
浙江华鸿新材料有限公司	45	2月3日	3月底
山东汇丰石化集团有限公司	25	1月底	待定
金发科技股份有限公司	60	3月底	5月初
金能科技股份有限公司	90	2022/12/15	已复产



烷基化开工率变动不大



港口库存企稳，炼厂库存走势分化，社会库存减少



THANKS