



南华期货
NANHUA FUTURES

股票代码
603093



甲醇产业链数据周报： 近端或维持去库，但05终点不佳。

戴一帆

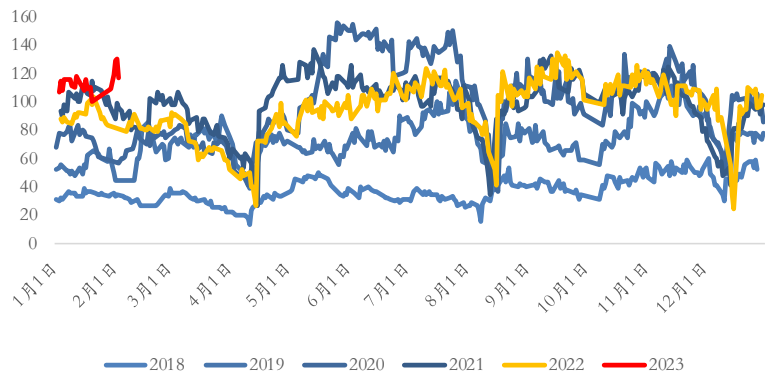
从业资格证号：F3046357

投资咨询证号：Z0015428

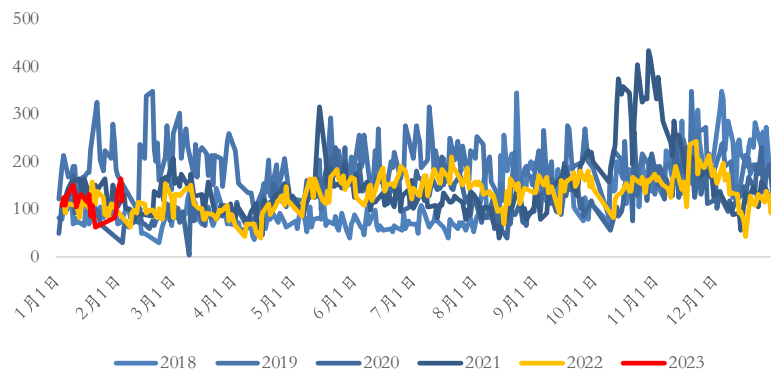
周度产业链价格总览: 甲醇自身绝对价格相对节前有一定走弱, 跟随化工挤掉了一些年前过度交易需求的水份, 外盘比较强, 顺挂窗口消失, 单体比较强, 煤炭比较弱, 产业链各环节利润扩张。

期货											
合约	今日	上周	周涨跌	上月	月涨跌	价差	今日	上周	周涨跌	上月	月涨跌
01合约	2685	2773	-88	2630	55	1-5价差	13	28	-15	-24	37
05合约	2672	2745	-73	2654	18	5-9价差	36	0	36	4	32
09合约	2636	2745	-109	2650	-14	9-1价差	-49	-28	-21	20	-69
国内市场											
	今日	上周	周涨跌	上月	月涨跌		今日	上周	周涨跌	上月	月涨跌
南线	2260	2280	-20	1905	355	鲁南	2580	2655	-75	2240	340
北线	2295	2295	0	1920	375	河北	2525	2540	-15	2275	250
关中	2410	2455	-45	2100	310	山西	2370	2432.5	-62.5	2100	270
河南	2590	2660	-70	2355	235	华南	2700	2755	-55	2590	110
鲁北	2490	2615	-125	2210	280	太仓	2695	2805	-110	2610	85
国际市场											
	今日	上周	周涨跌	上月	月涨跌		今日	上周	周涨跌	上月	月涨跌
CFR中国	335	#N/A	#N/A	321.5	13.5	CFR印度	334	334	0	312	22
CFR东南亚	392	389.5	2.5	364.5	27.5	FOB鹿特丹	341	343.5	-2.5	321.5	19.5
CFR日韩	377.5	371	6.5	353	24.5	FOB美湾(美分/加仑)	110	105.75	4.25	108.25	1.75
下游价格											
	今日	上周	周涨跌	上月	月涨跌		今日	上周	周涨跌	上月	月涨跌
乙烯(美金)	880	780	100	870	10	MEG	4122	4340	-218	4006	116
丙烯(美金)	965	900	65	895	70	EO	6500	6300	200	6300	200
丁二烯(美金)	1020	980	40	840	180	醋酸	3100	2975	125	4006	-906
PE	8300	8300	0	8250	50	甲醛	1120	1070	50	1000	120
PP	8100	7750	350	7700	400	二甲醚	4020	4120	-100	3780	240
PVC	#N/A	#N/A	#N/A	#N/A	#N/A	MTBE	6950	6900	50	6700	250

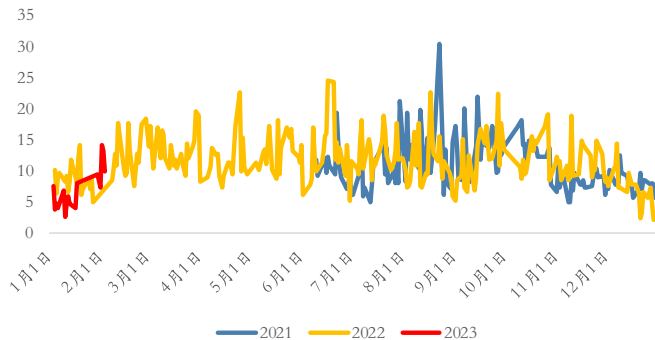
甲醇持仓量 (单边计算)



甲醇成交量

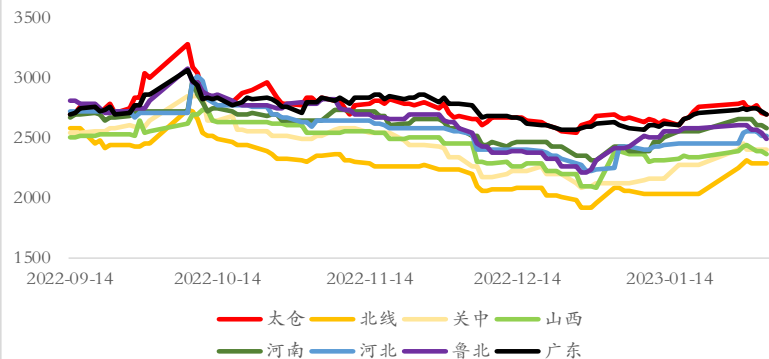


甲醇纸货成交量

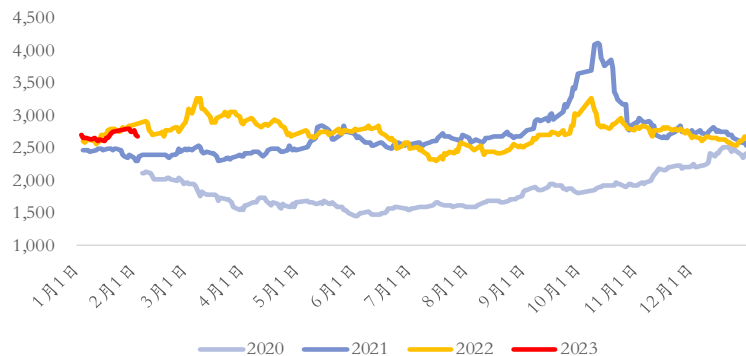


区域价格:

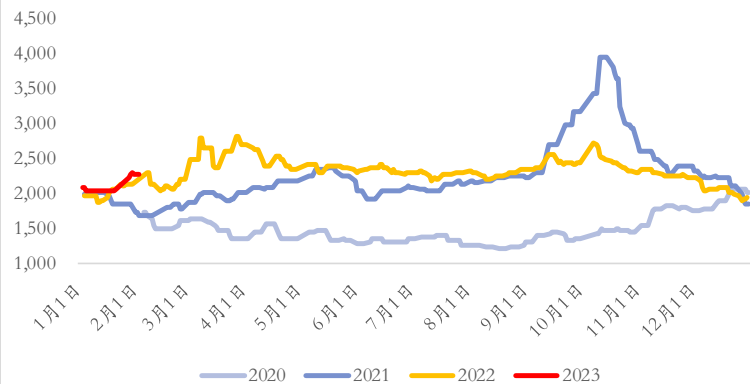
区域价格汇总



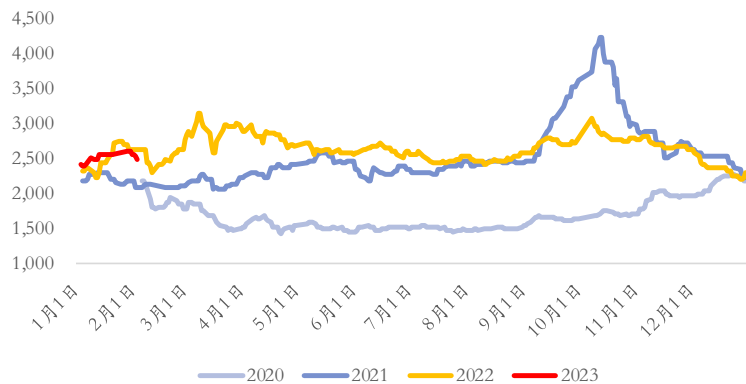
太仓价格



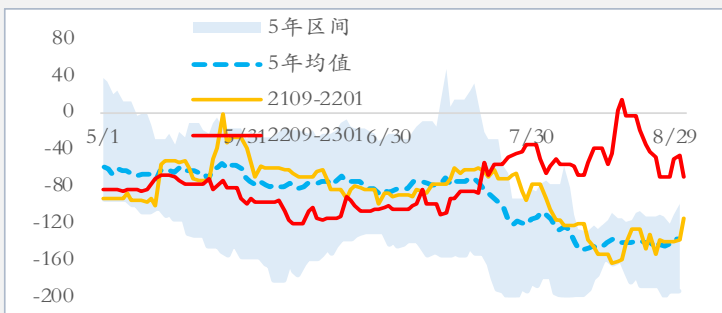
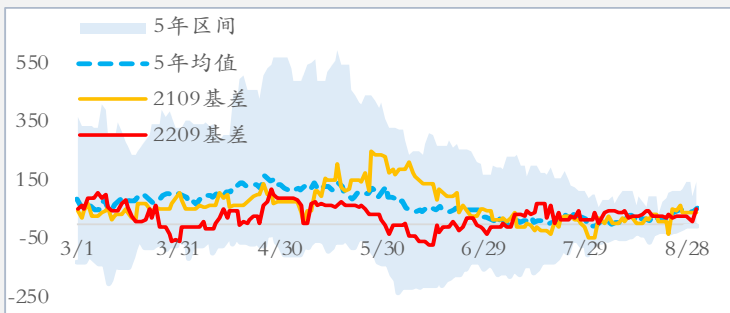
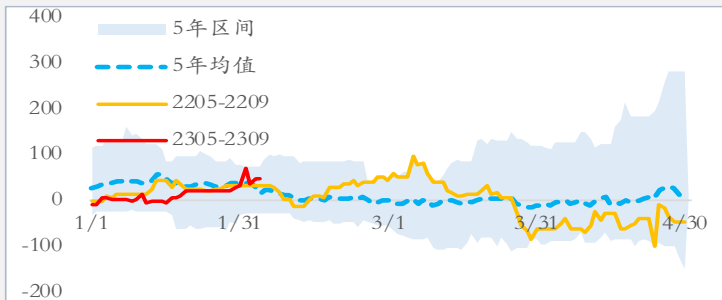
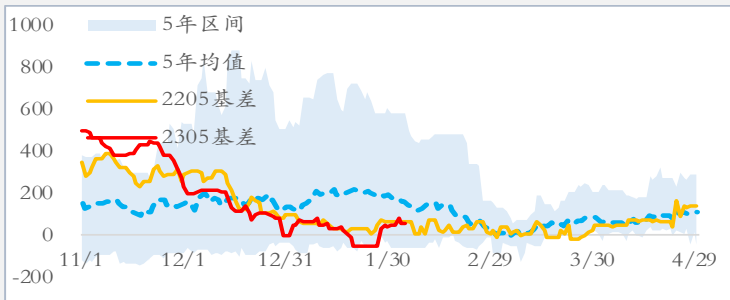
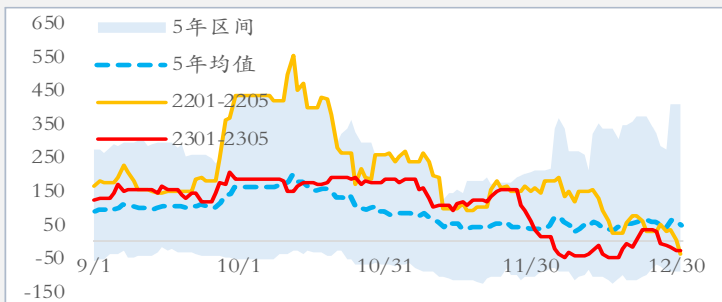
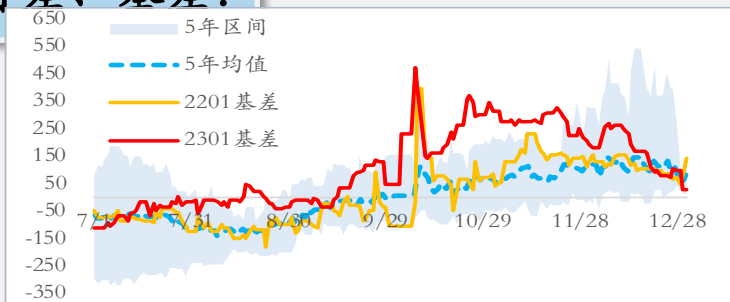
北线价格



鲁北价格



月差、基差:



成本总述：能源端的价格重心持续性下移。

动力煤

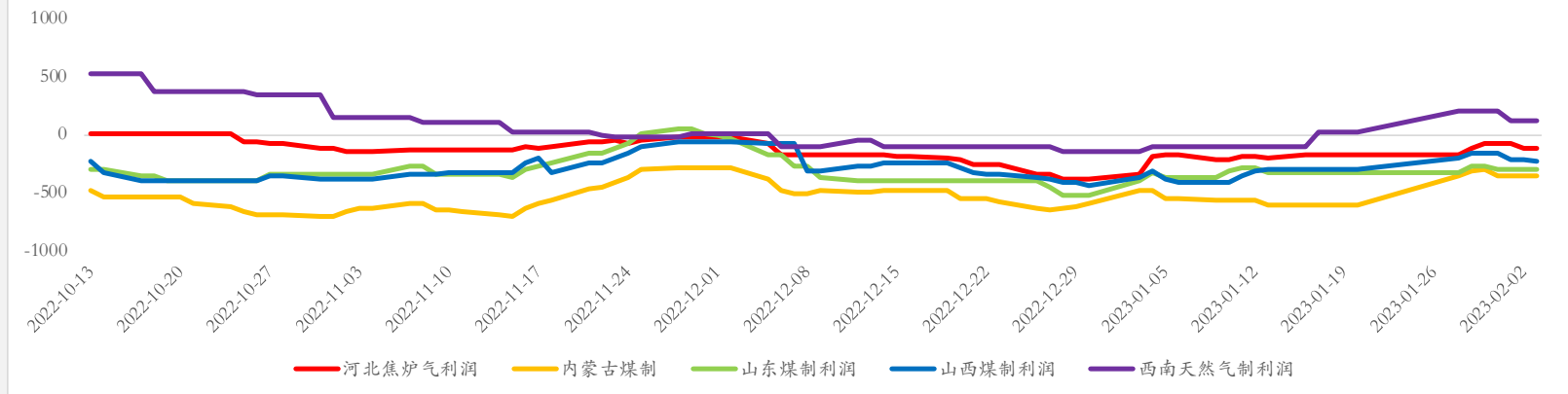
煤炭港口大幅累库，压力很大，内地供应开始回归，元宵后坑口价格有较强的回落预期。

天然气

欧美开启升温，外盘天然气价格大幅下跌。

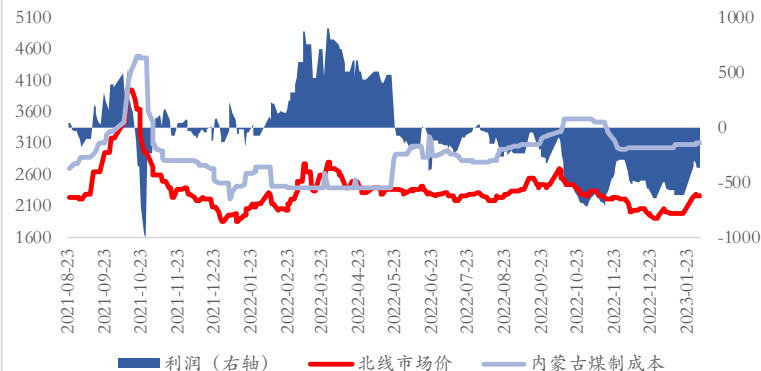
工艺	本周	上周	成本	环比
山东煤制利润	-302.5	-331	2912.5	28.5
内蒙煤制利润	-360.5	-609	2620.5	248.5
西南天然气制利润	120	20	2500	100
河北焦炉气制利润	-109.8	-168.4	2609.8	58.6

甲醇各工艺利润汇总

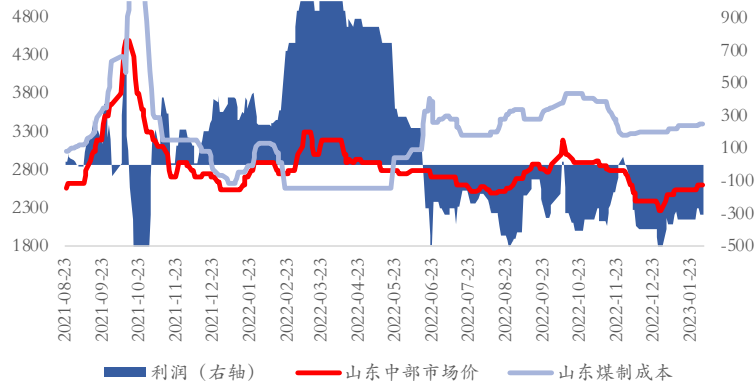


利润情况:

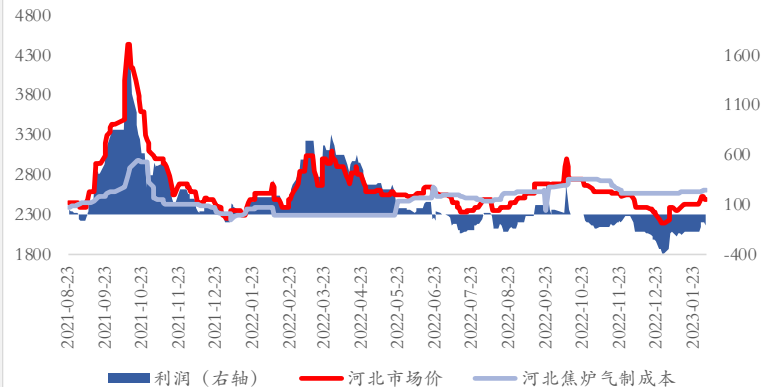
内蒙古煤制利润



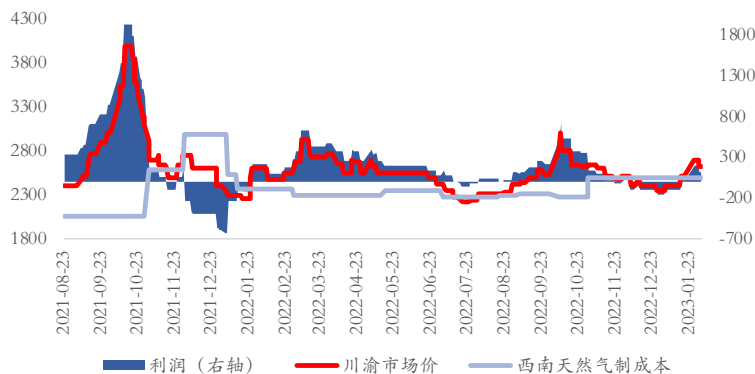
山东煤制成本



焦炉气制利润

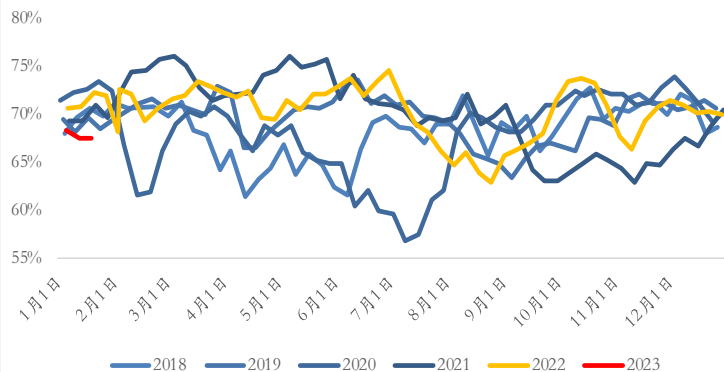


西南天然气制利润

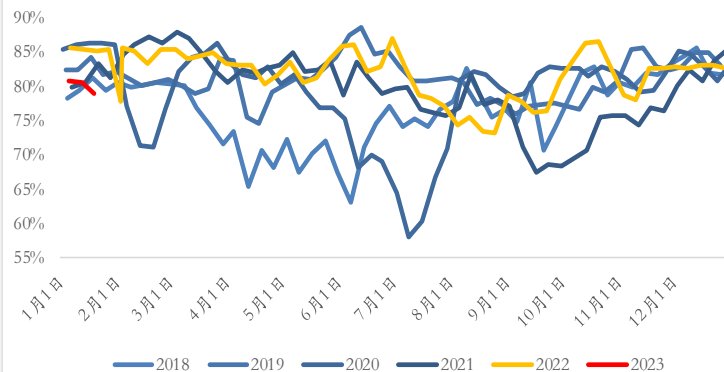


开工率:

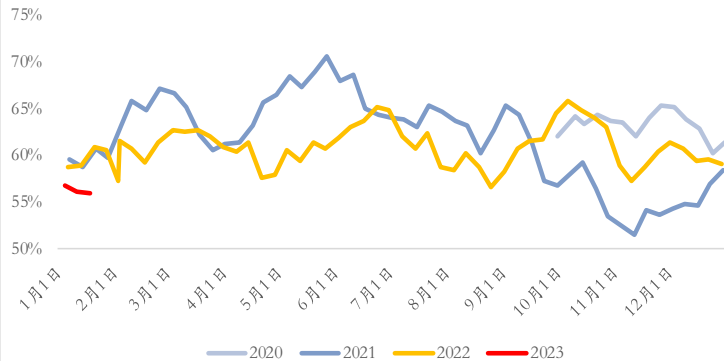
甲醇全国开工率



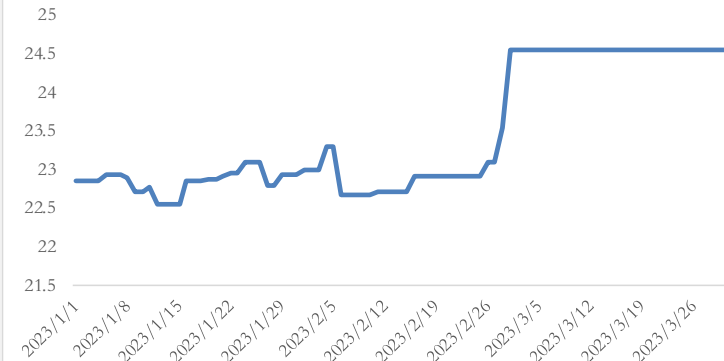
西北甲醇开工率



甲醇非一体化开工率

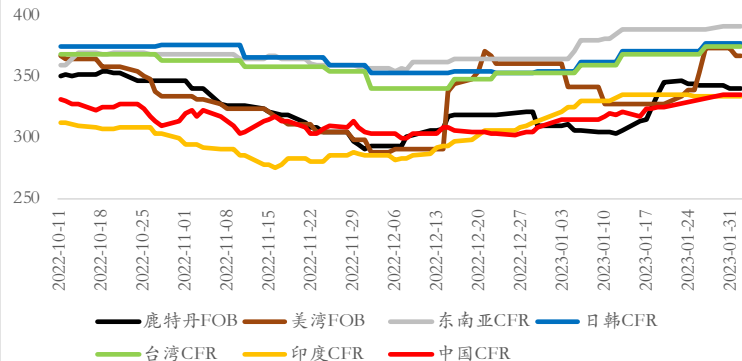


2023甲醇日产 (检修预测)

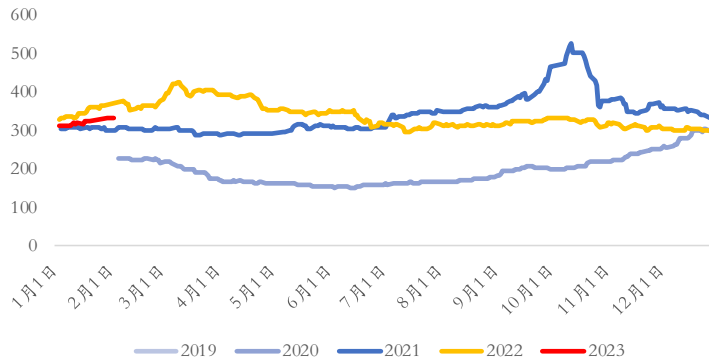


外盘价格:

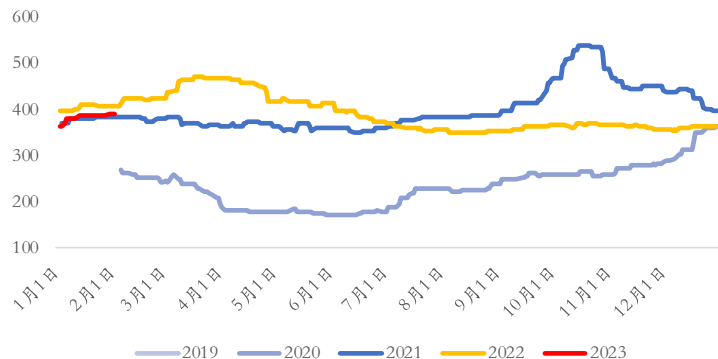
外盘结构



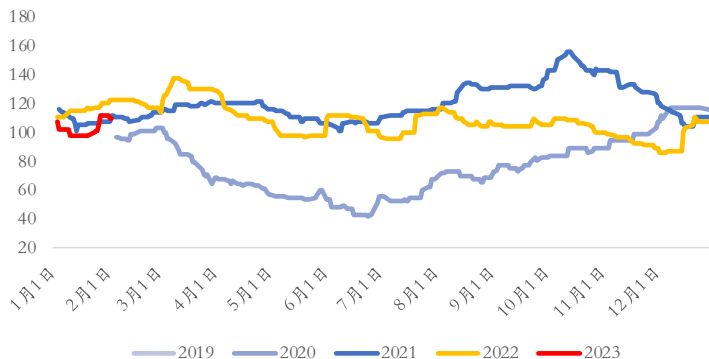
中国CFR



东南亚CFR

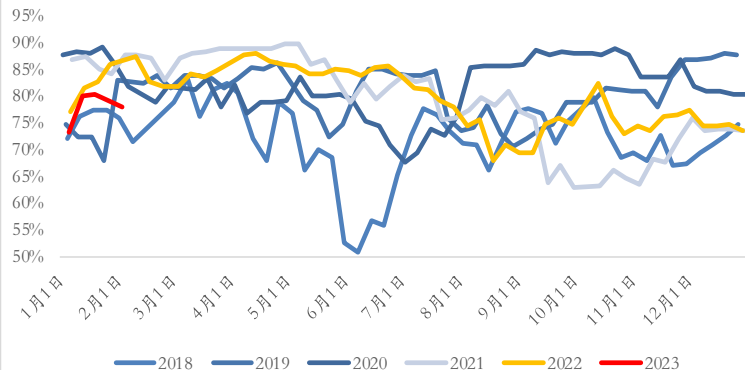


美湾FOB (美分/加仑)

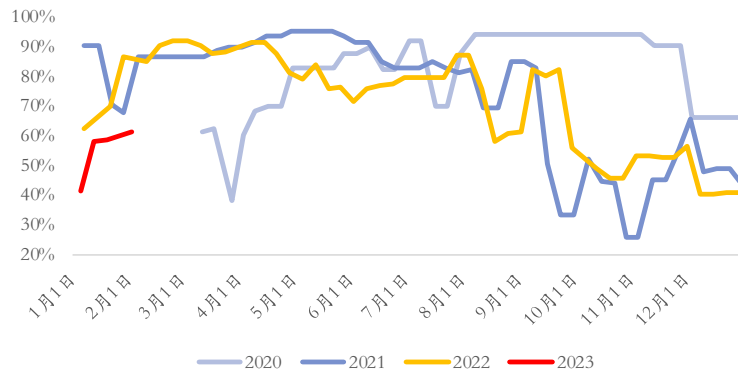


MTO开工率:

MTO开工率

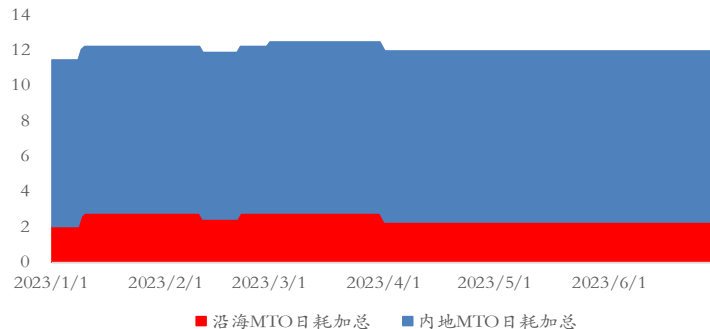


华东MTO开工率



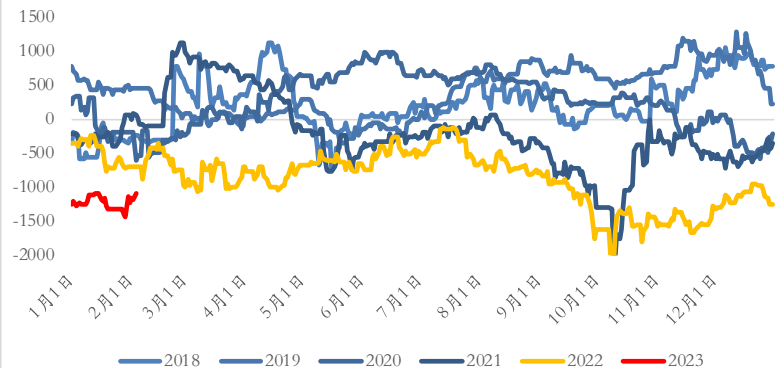
- 兴兴停车预期在3-4月，但是仍有较大的不确定性（尤其是在单体反弹后）
富德2月下有检修计划，盛虹预计05前不会重启。

2023年MTO日耗加总

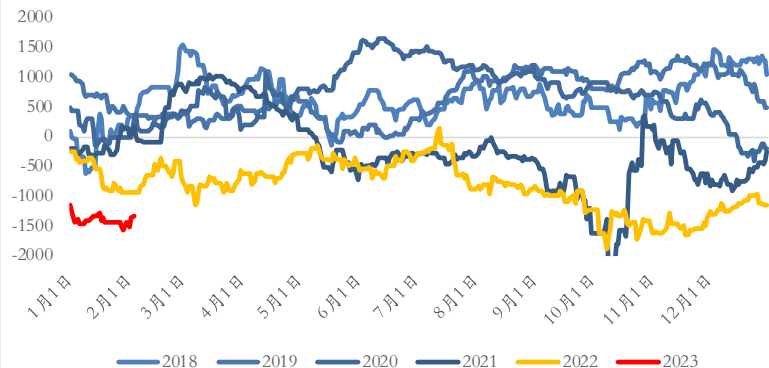


MTO利润:

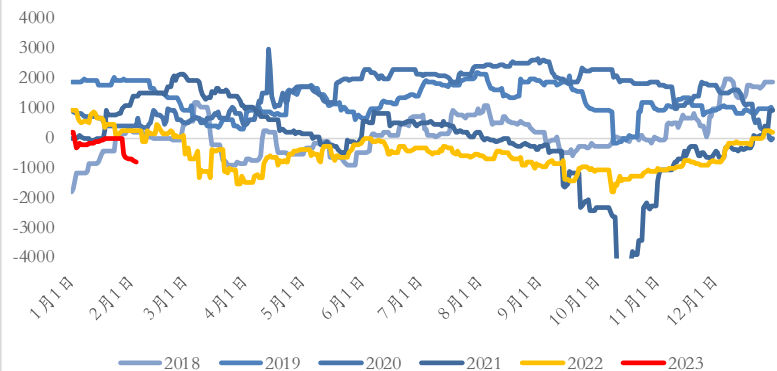
宁波富德综合利润



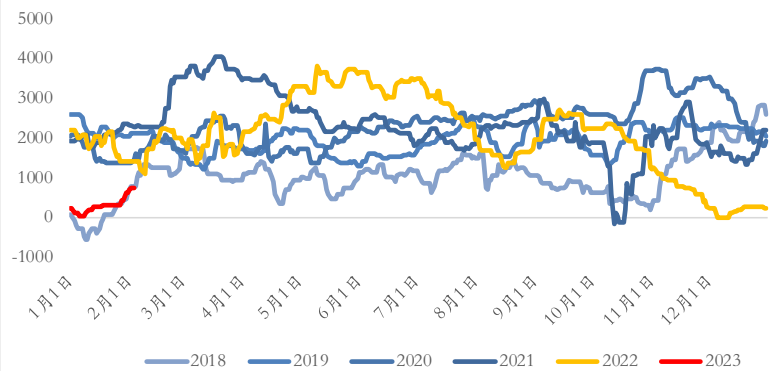
浙江兴兴MTO利润



大唐多伦MTP利润



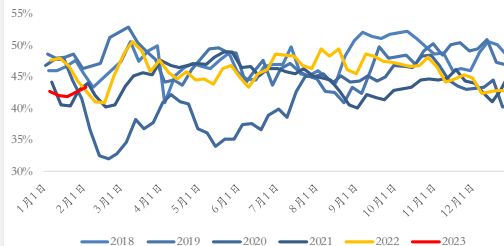
联泓MTO综合利润



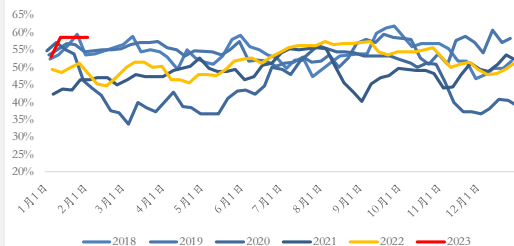
传统下游开工率:

- 下游整体变动不大，整体跟随季节性波动，成品油支撑下MTBE表现偏强。

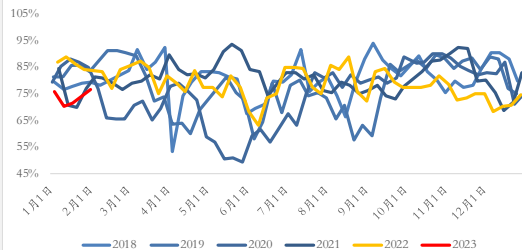
甲醇传统下游加权开工率



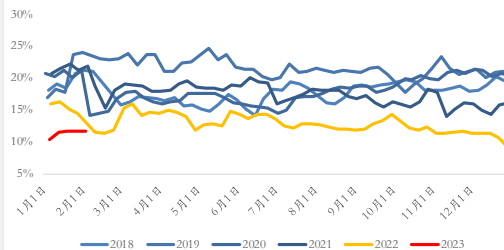
MTBE开工率



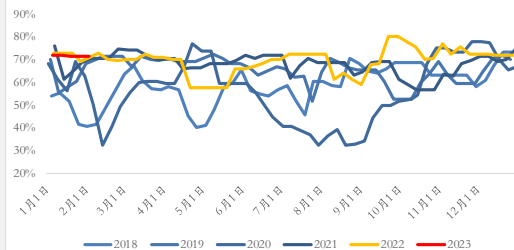
醋酸开工率



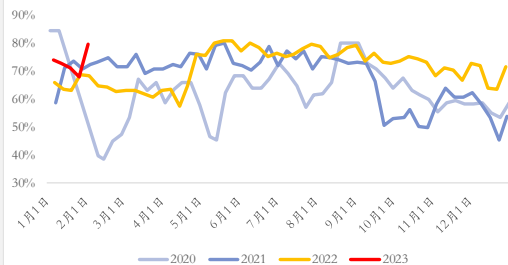
二甲醚开工率



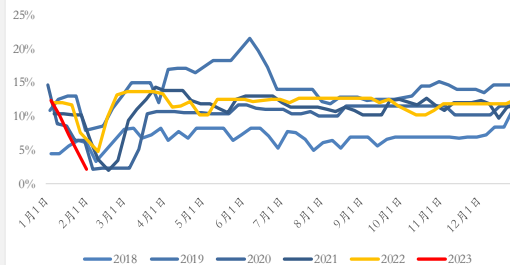
DMF开工率



氯化物开工率

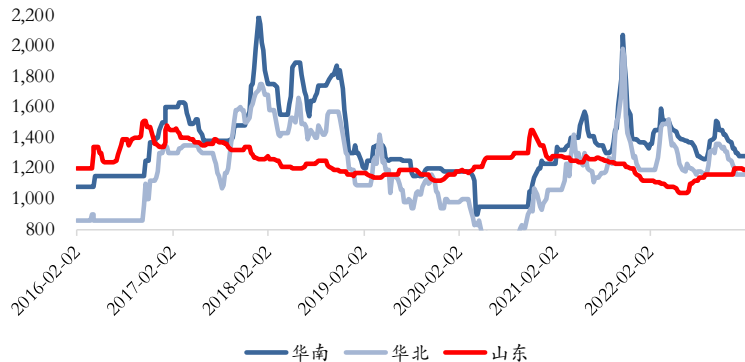


甲缩醛开工率

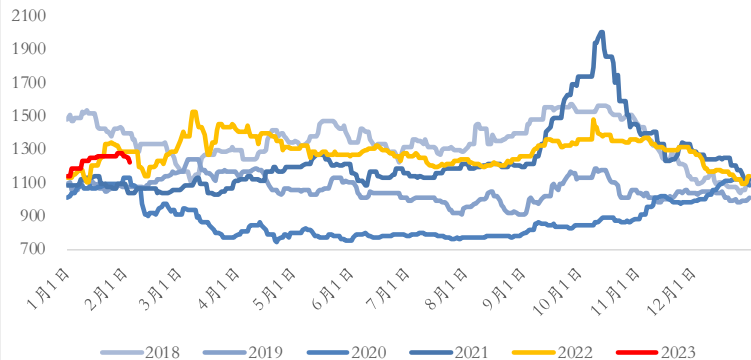


甲醛:

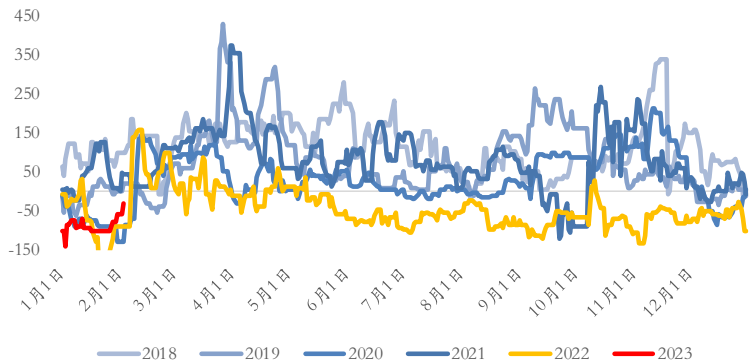
甲醛价格



甲醛成本



甲醛利润

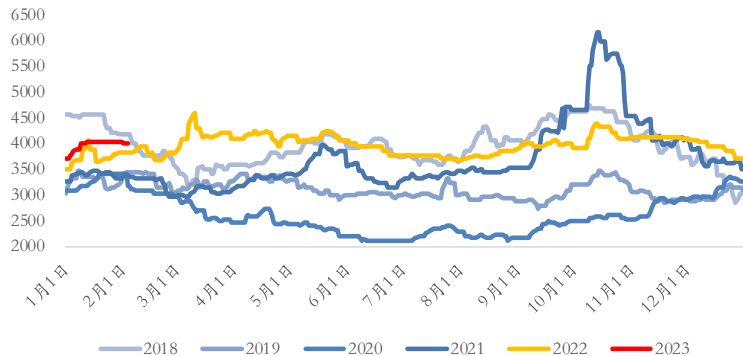


甲醛月产量

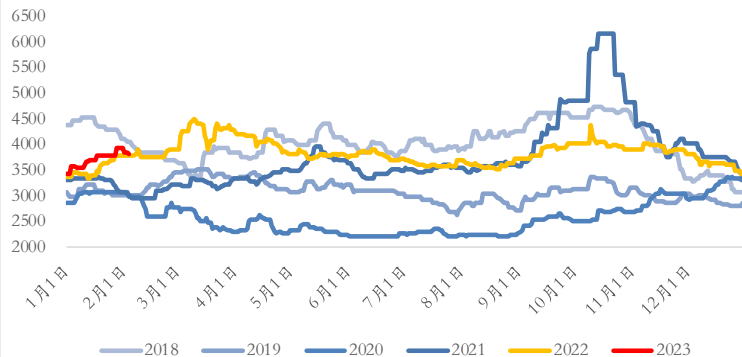


二甲醚:

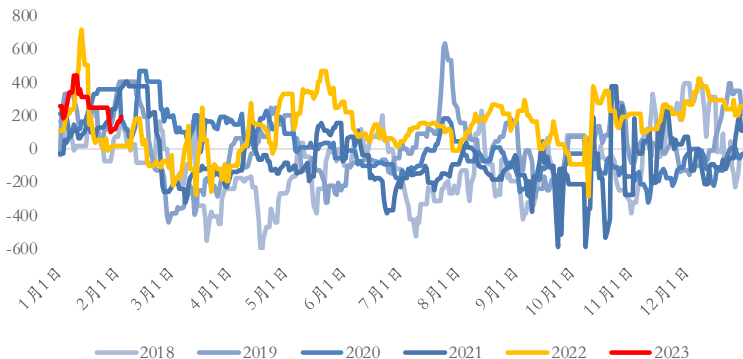
河南二甲醚价格



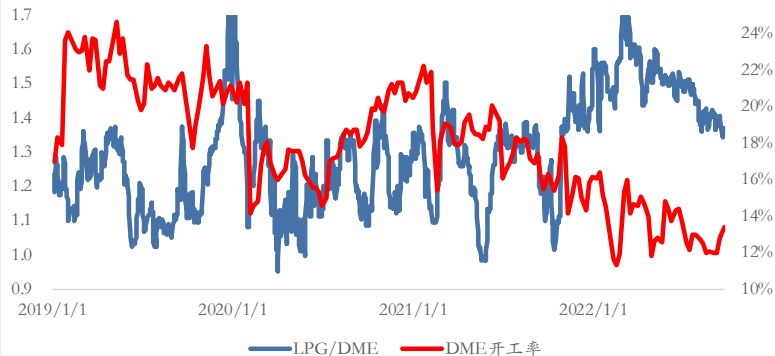
河南二甲醚成本



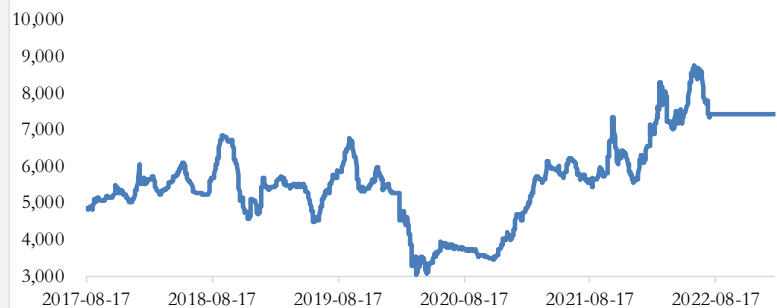
河南二甲醚利润



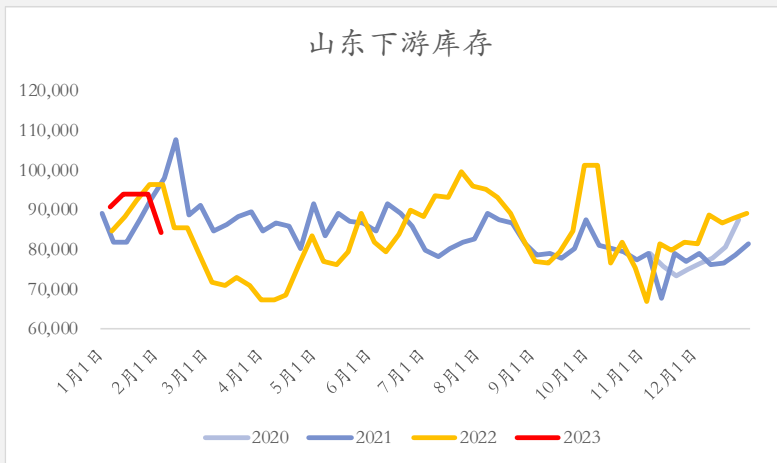
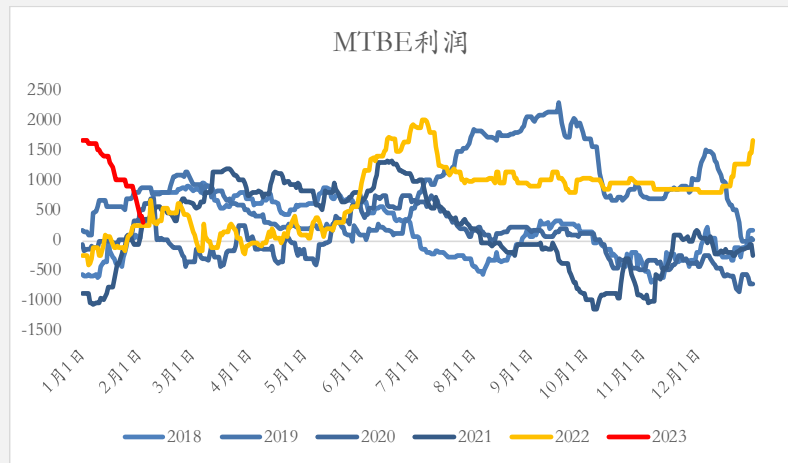
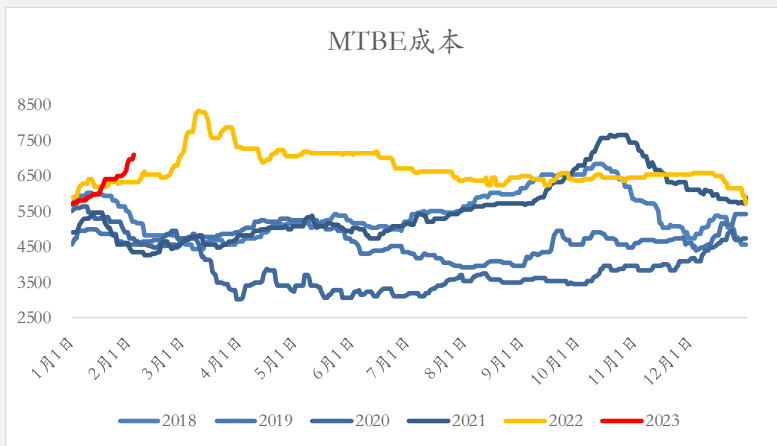
LPG/DME与DME开工率相关性



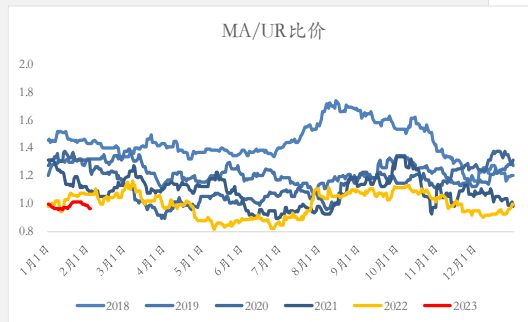
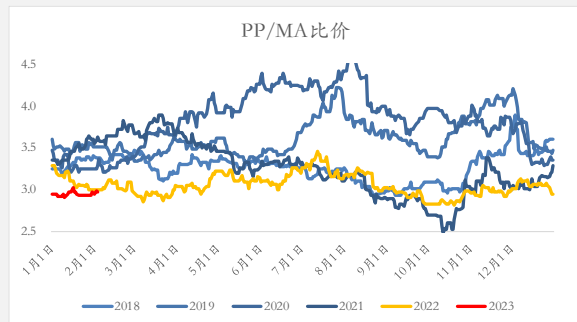
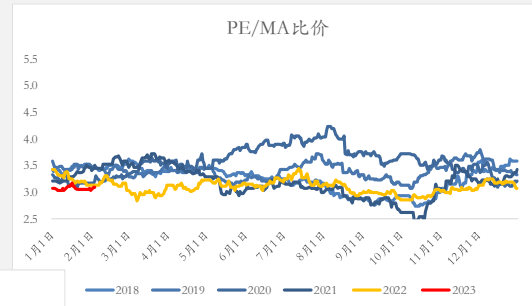
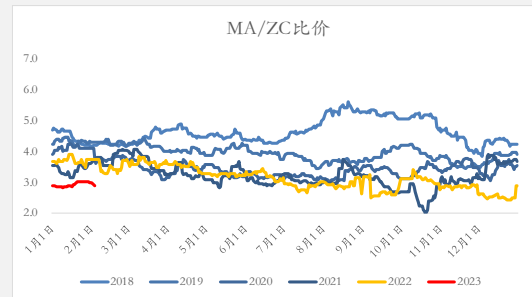
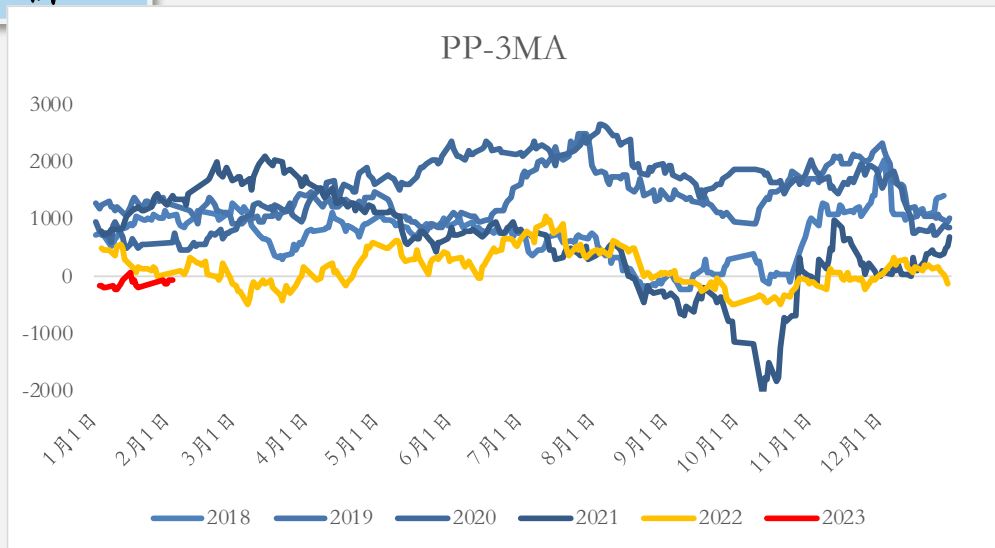
MTBE:



— 市场价(现货基准价):MTBE:全国:日



比价:





南华期货微信公众号

南华期货股份有限公司

地址：浙江省杭州市上城区富春路136号横店大厦

演讲人：戴一帆

电话：13575737718

邮箱：daiyifan@nawaa.com

股票简称：南华期货 股票代码：603093



股票代码
603093

Thank You!

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