永安期货 YONGAN FUTURES

源点资讯 SOURCE POINT

永安苯乙烯周报

永安期货研究中心化工团队

2023-02-05

研究创造价值 一切只为客户

RESEARCH CREATES VALUE ALL FOR YOU

源点资讯
SOURCE POINT

综 述

源点资讯 SOURCE POINT

综述

整体评估	苯乙烯1月季节性累库，2-3月检修多，整体预计小去，幅度取决于需求，不排除2月累库的可能；纯苯投产，进口环比减少，需求预计增加，1月港口小累，2-3月当前看可能持平/微累。苯乙烯当前盈利，下游PS微亏；上游纯苯对石脑油价差不低。	
基本面	**上游纯苯与乙烯**：1、东北亚乙烯价格反弹，对石脑油裂解价差反弹，但仍在相对低位；2、纯苯库存1月港口小累，2-3月当前看可能持平/微累	1、石油苯投产逐步释放。进口方面，进口预计环比减少。需求方面给了增量预期。综合来看，1月纯苯持平，但港口库存累积；2-3月当前看可能持平/微累 2、美韩价差窗口仍未打开，中韩窗口关闭。进口亏损，进口环比预计下滑 3、东北亚乙烯价格反弹，对石脑油裂解价差反弹，但仍在相对低位
	中游苯乙烯：1月季节性累库，2-3月检修多，预计去库，幅度取决于需求	1、当前苯乙烯生产利润收缩，但仍不错，在200-300之间 2、苯乙烯1月季节性累库，2-3月检修多，整体预计去库，3月去库预计比2月多，幅度取决于需求
	下游：下游ABS开工相对坚挺，成品库存不高；PS和EPS开工均低，成品库存高位，PS利润不好	1、EPS开工环比上行，仍在低位；节前库存累积，节后微去，当前在高位 2、PS开工环比微提，仍在低位；节中库存小幅去化，仍在高位 3、ABS开工环比持平；库存节中上行，节后小降，在中性水平
	产业链库存	1、纯苯1月持平/小去，港口小累；2-3月当前看可能持平/微累 2、苯乙烯1月季节性累库，当前库存不低；2-3月检修多，整体预计去库，3月去库预计比2月多，幅度取决于需求，不排除2月累库的可能 3、下游EPS和PS库存在高位,ABS库存中性
主要矛盾	1、苯乙烯1月季节性累库，当前库存不低；2-3月检修多，整体预计去库，3月去库预计比2月多，幅度取决于需求，不排除2月累库的可能 2、石油苯投产逐步释放。进口方面，进口预计环比减少。需求方面给了增量预期。综合来看，1月纯苯持平，但港口库存累积；2-3月当前看可能持平/微累 3、苯乙烯当前盈利，上游乙烯裂解利润不好，重整和歧化利润尚可，下游GPPS利润略差，整体苯乙烯估值不低，但最近有下行；	
策略	空单可适当减，后续需求兑现不好考虑继续逢高空配	

源点资讯 SOURCE POINT 综述

纯苯进口点对点利润当前亏损

美韩价差窗口关闭。中韩窗口关闭；当前进口亏损

纯苯1月港口小累，2-3月当前看可能持平/微累

纯苯1-3月进口环比预计下行

东北亚乙烯价格小幅反弹，对石脑油裂解价差上行，在相对低位

维持停车装置：阿贝尔、常州东昊、宁波科元、山东玉皇2#、茂名石化一期、大庆石化一条线、利士德一条线、燕山石化、山东华星，新浦化学；**新增停车装置：**无；**本周重启装置：**无；**降负运行装置：**万华、镇海炼化二期

苯乙烯生产利润较好

下游ABS开工相对坚挺，成品库存不高；PS和EPS开工均不好，成品库存在相对高位，PS利润修复，当前微亏

苯乙烯库存1月季节性累库，2-3月检修多，预计去库，幅度取决于需求和出口

空单可适当减，后续需求兑现不好考虑继续逢高空配

1月有一些出口成交去欧洲
进口预计维持低位

苯乙烯当前生产有利润。苯乙烯1月季节性累库，2-3月检修多，整体预计小去，幅度取决于需求，不排除2月累库的可能；

下游ABS开工相对坚挺，成品库存不高；PS和EPS开工均不好，成品库存在相对高位，PS利润修复，当前微亏

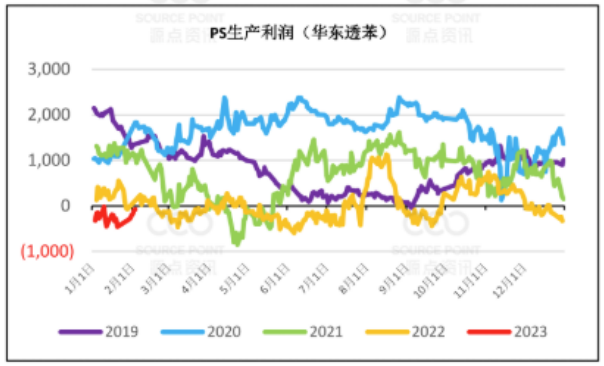
纯苯1月进口环比预计下行，12月较大幅度累库；1月库存持平/小去，但港口预计继续累积，2-3月难去库。

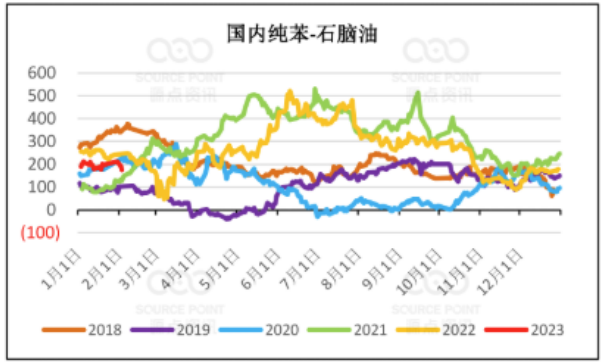
苯乙烯和纯苯整体1月累库，2-3月苯乙烯检修较多，苯乙烯预计小去，纯苯预计小累，BZ+SM持平附近，取决于下游需求增速

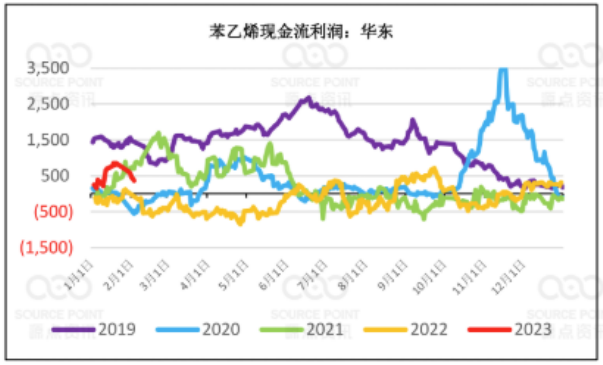
策略方面：
空单可适当减，后续需求兑现不好考虑继续逢高空配

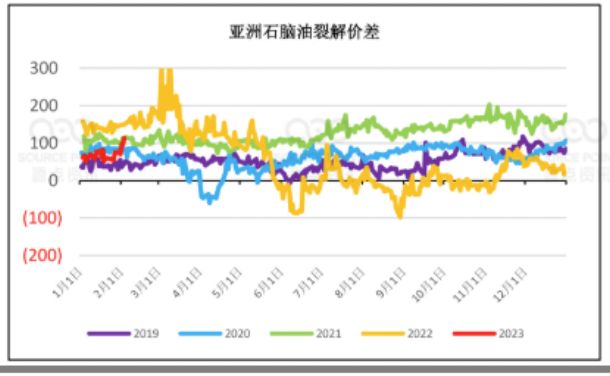
源点资讯 SOURCE POINT

产业链估值









下游硬胶

下游利润：GPPS当前微亏；EPS和ABS均有盈利

苯乙烯

苯乙烯生产利润收缩，但仍不错

纯苯

国内纯苯现货对石脑油裂解价差小幅下行，处于中性水平

亚洲石脑油

亚洲石脑油裂差较大幅度反弹

原油

源点资讯
SOURCE POINT

苯乙烯

一、价格、价差与估值

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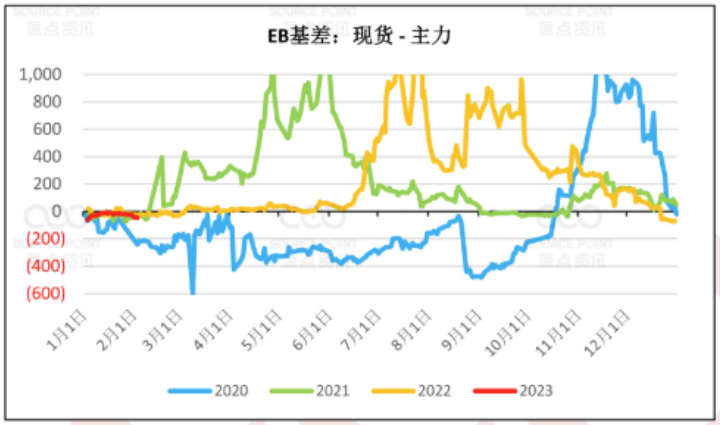
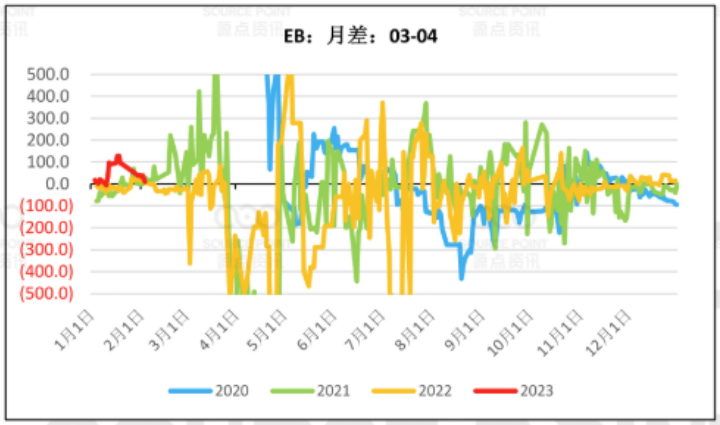
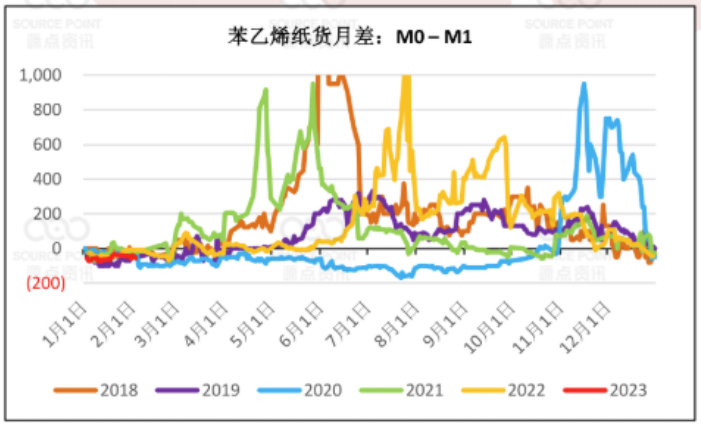
源点资讯 SOURCE POINT

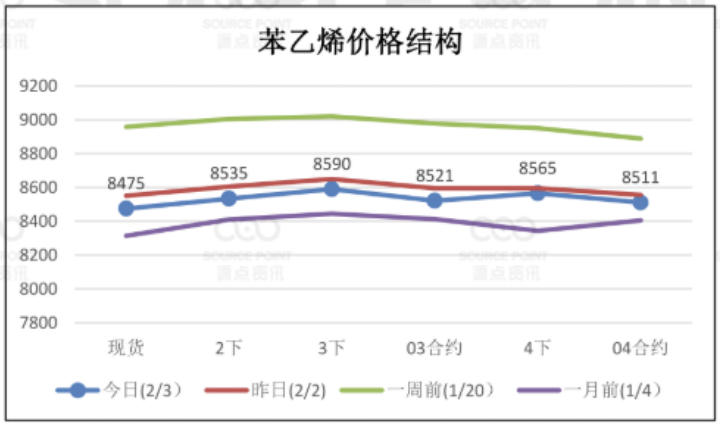
苯乙烯基差月差

现货基差走弱，当前-45左右；月差走弱，3-4月差在10左右；周五成交有好转；
港口库存当前在一个不低的水平；





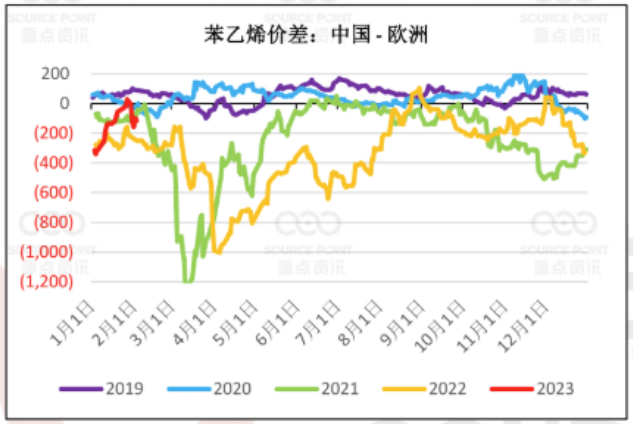


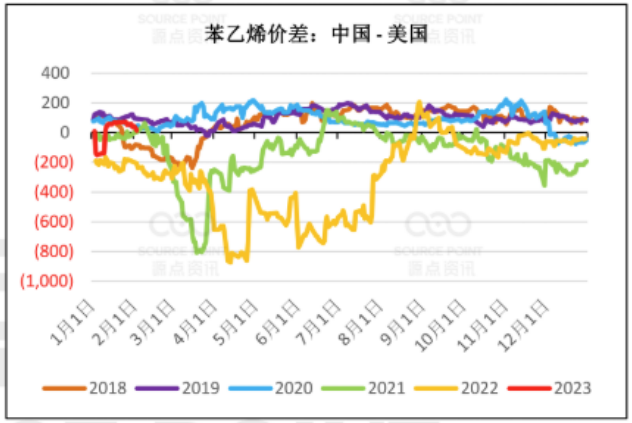


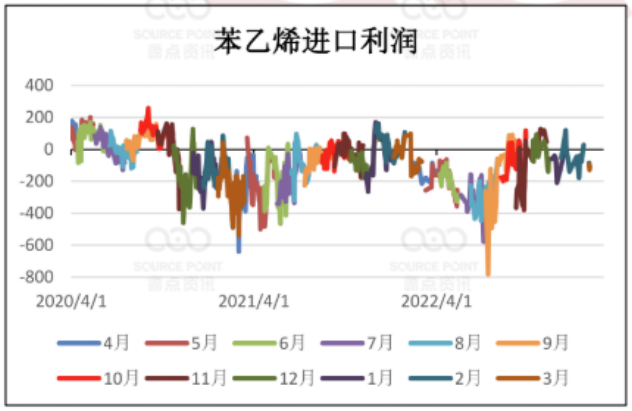
源点资讯 SOURCE POINT

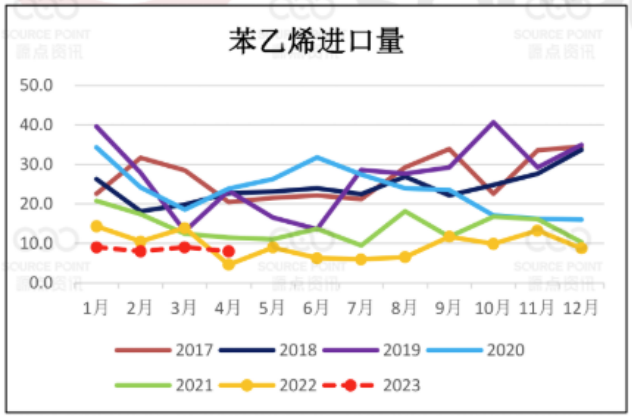
苯乙烯内外价差

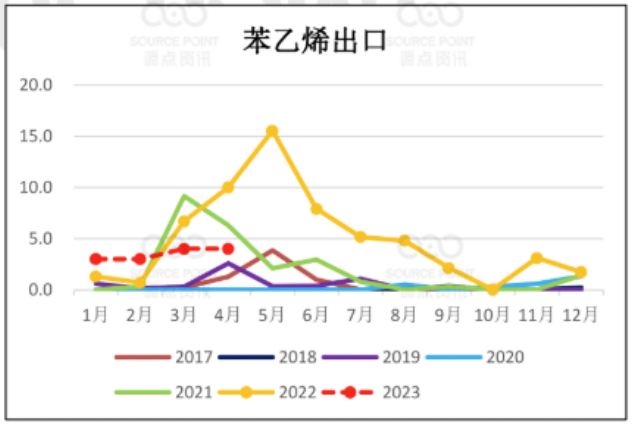
欧美价格近期表现不强，出口预计没有去年和前年多
11月出口3.1万，12月出口1.7万；当前1月有1-2万吨成交去欧洲，1-4月暂时放了每月3-4万吨出口



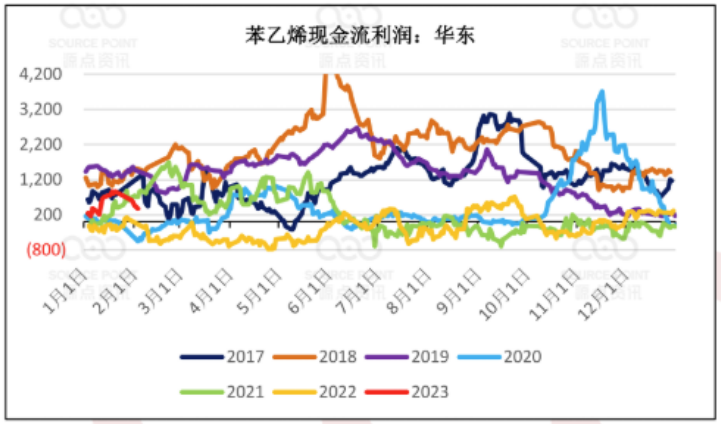


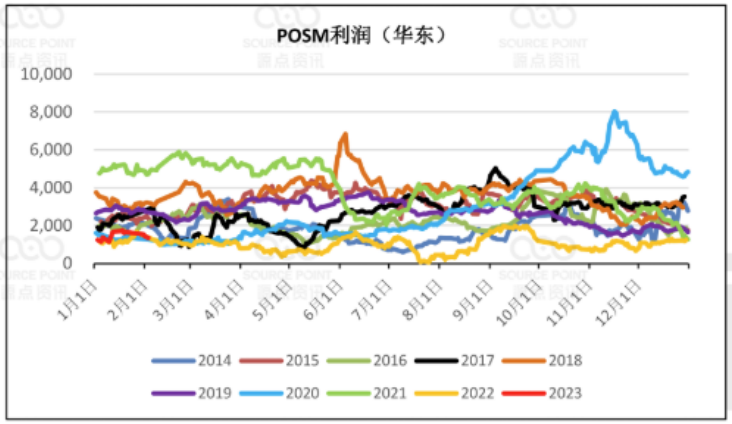


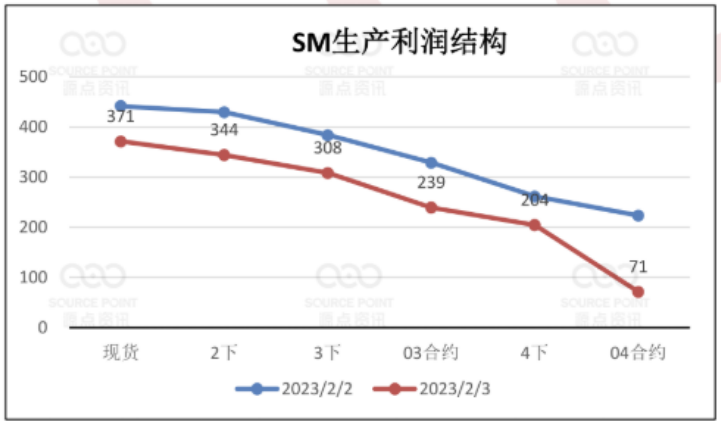




苯乙烯生产利润





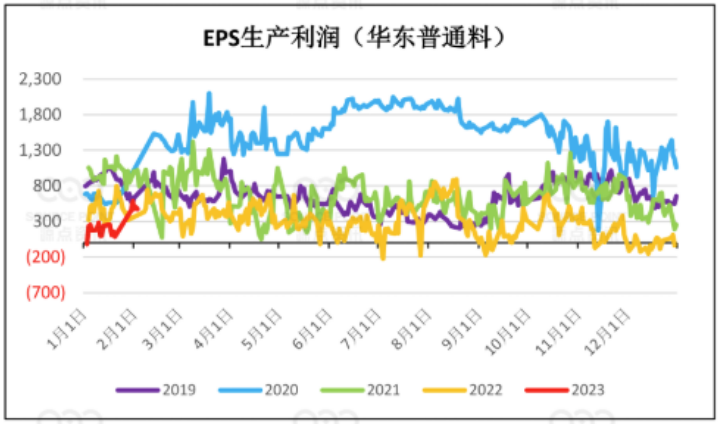


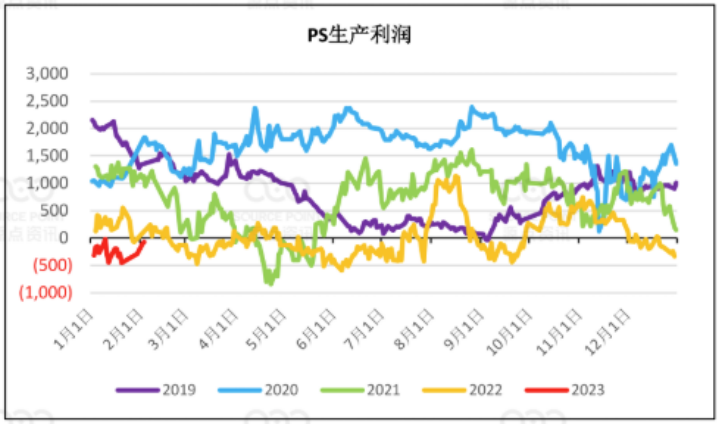
- 苯乙烯EBSM生产盈利仍较好，但本周有压缩至200-300的水平
- POSM利润也尚可

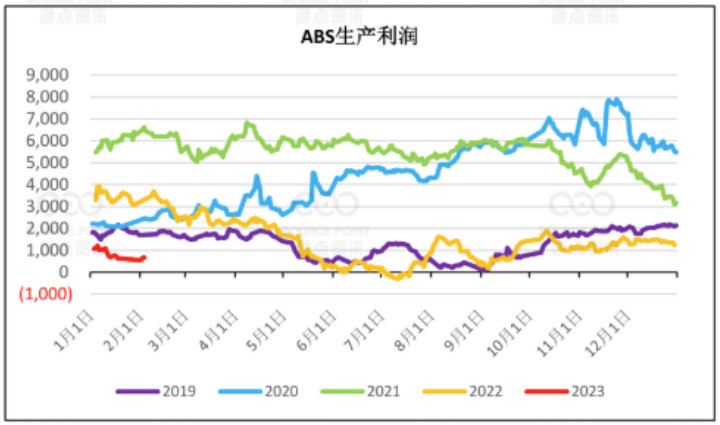
源点资讯 SOURCE POINT

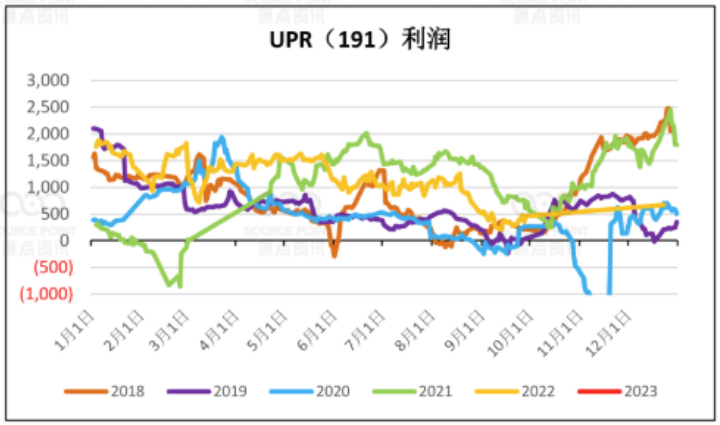
苯乙烯下游利润

PS利润修复，当前小幅亏损，EPS盈利尚可，ABS利润尚可



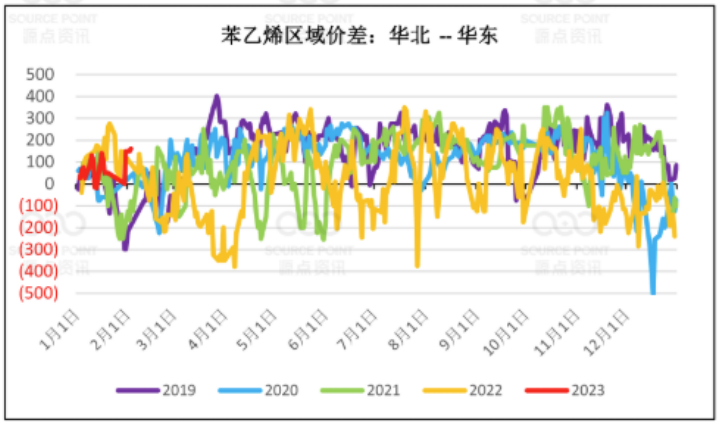


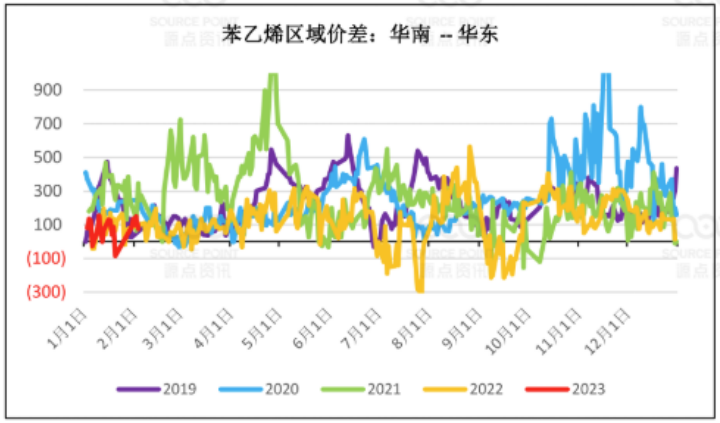


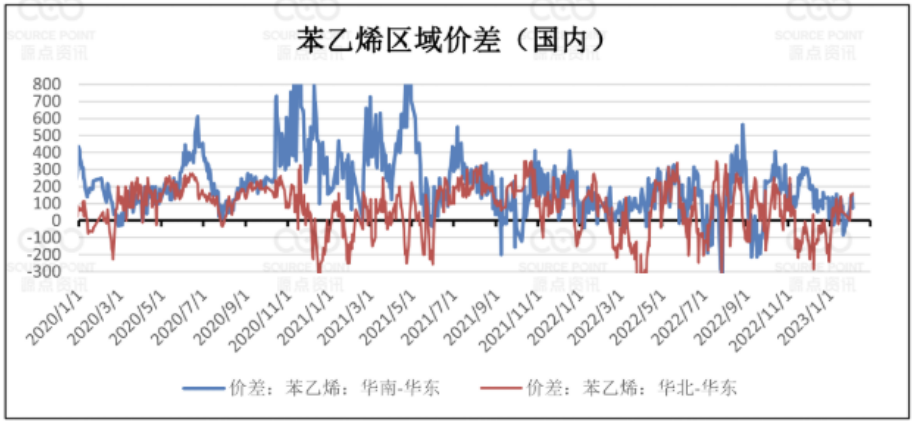


源点资讯 SOURCE POINT

国内苯乙烯区域价差







源点资讯
SOURCE POINT

苯乙烯

一、价格、价差与估值

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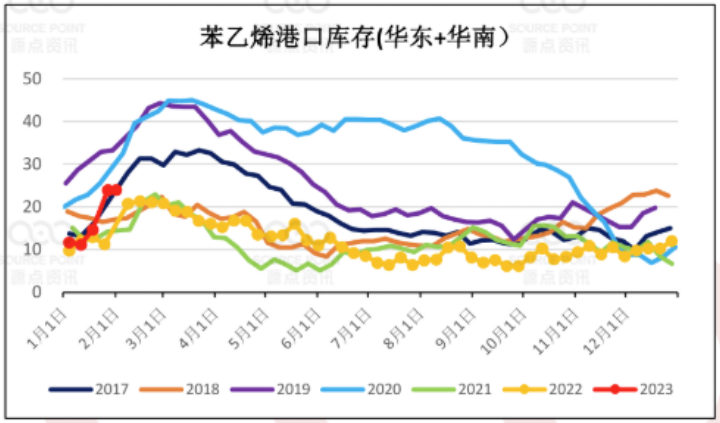
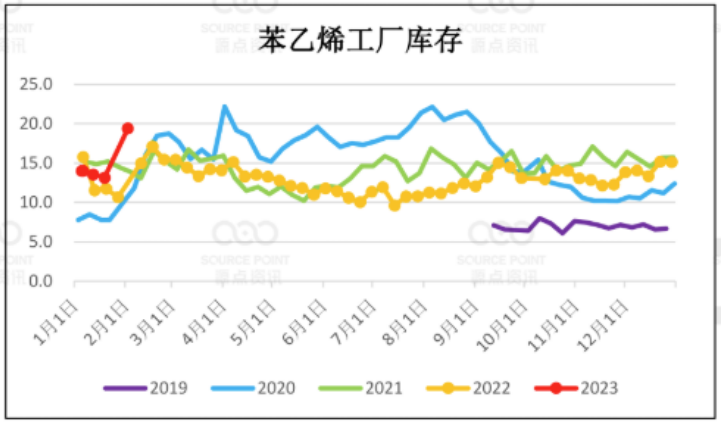
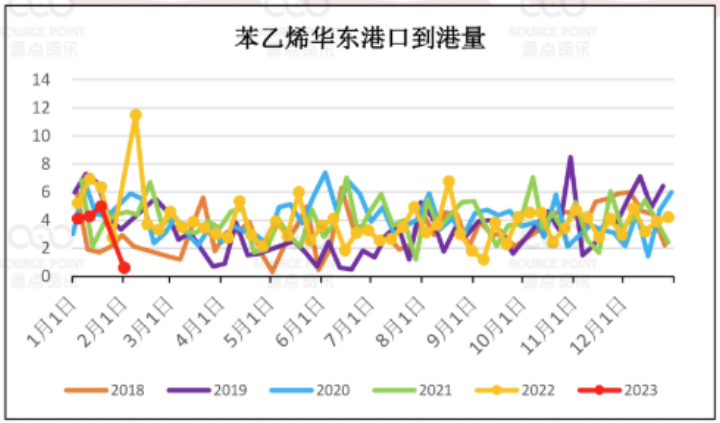
源点资讯 SOURCE POINT

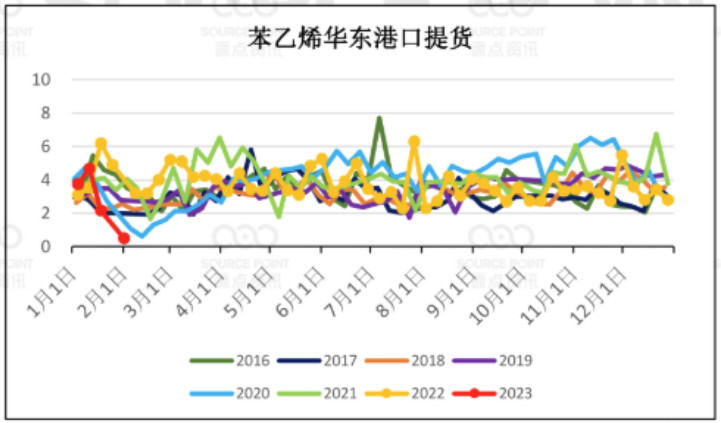
苯乙烯港口以及工厂库存

假期期间，苯乙烯港口库存累积较多，当前处于中性水平；工厂库存累积较多



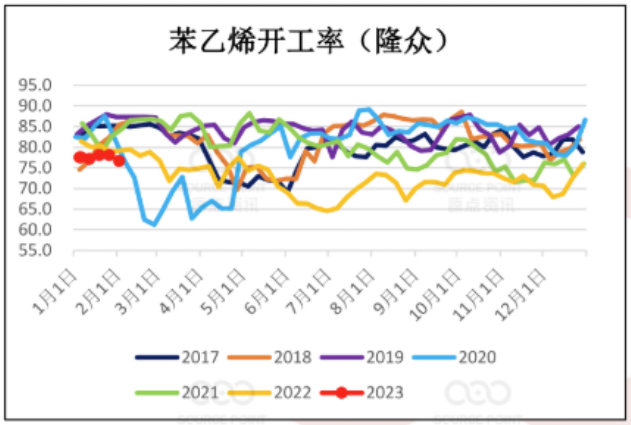


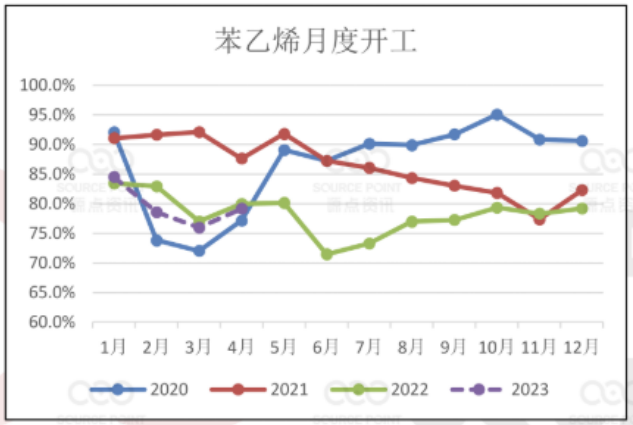


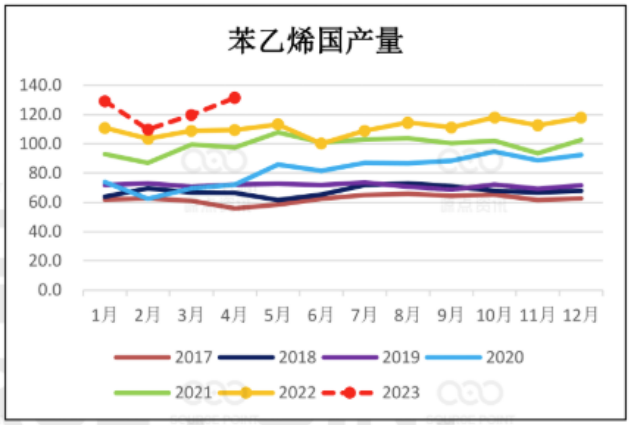


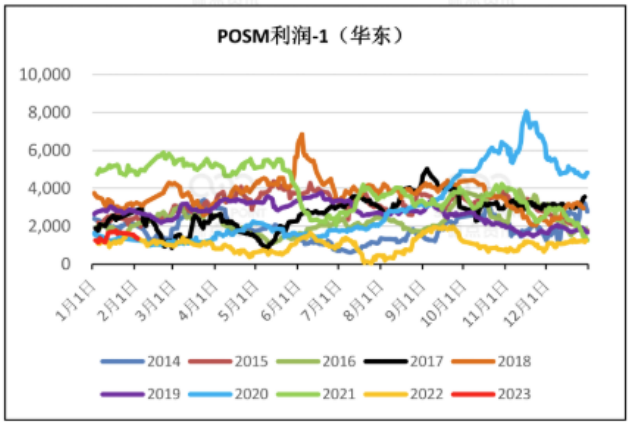
苯乙烯国产开工和供应

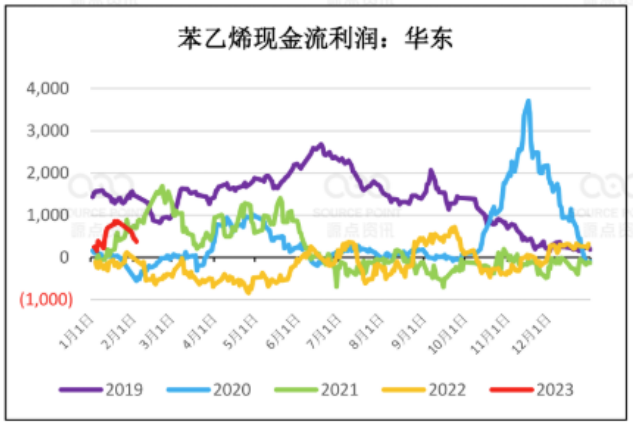
1月开工预计小幅提升，2-3月检修较多，开工预计会有下行。3-4月有产能逐步投放，因此产量逐步上行











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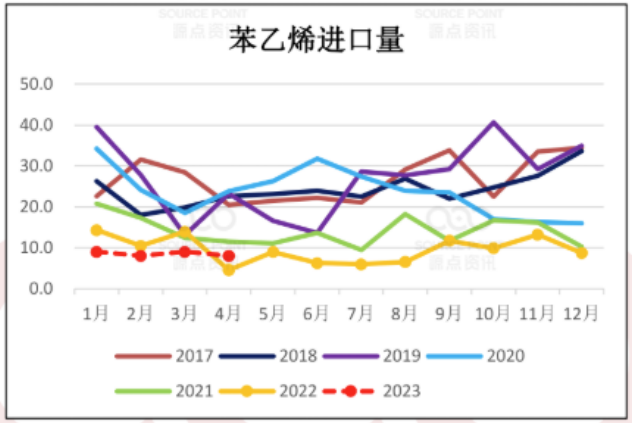
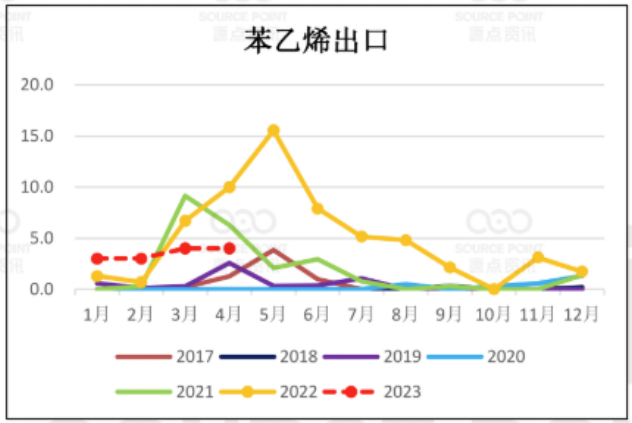
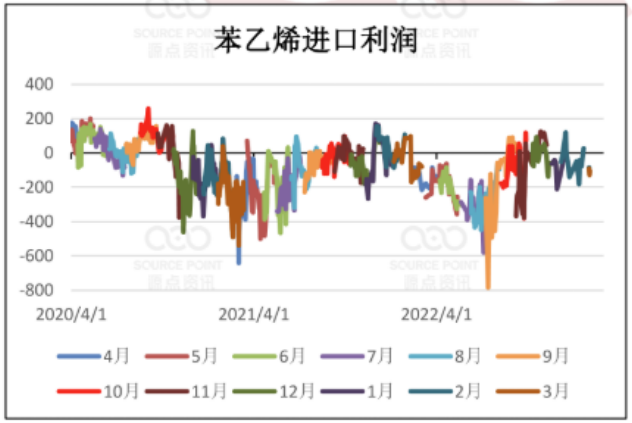
源点资讯 SOURCE POINT

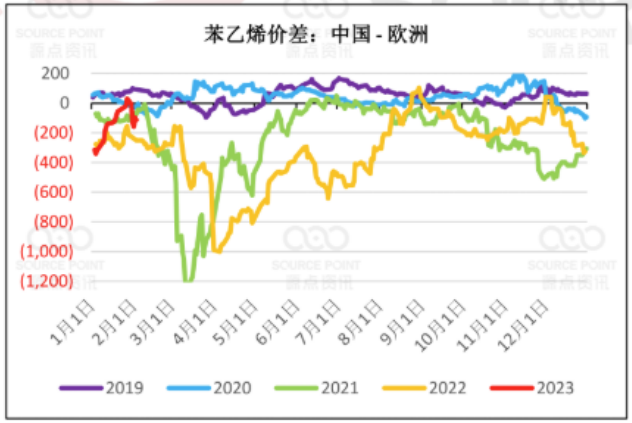
苯乙烯内外价差

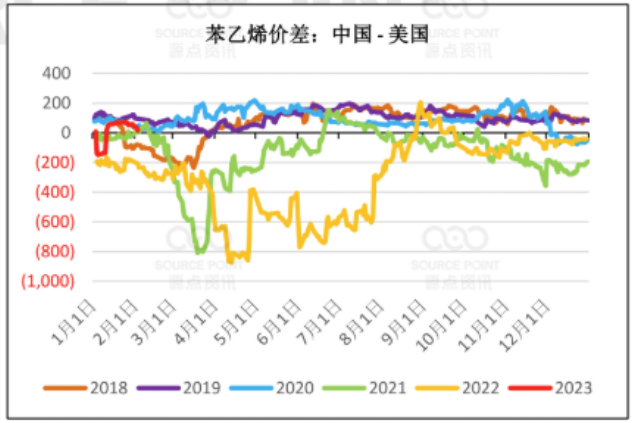
欧美价格近期下滑，中欧中美价差收缩。
11月出口3.1万，12月出口1.7万；当前1月有1-2万吨成交去欧洲，1-4月暂时放了每月2-3万吨出口









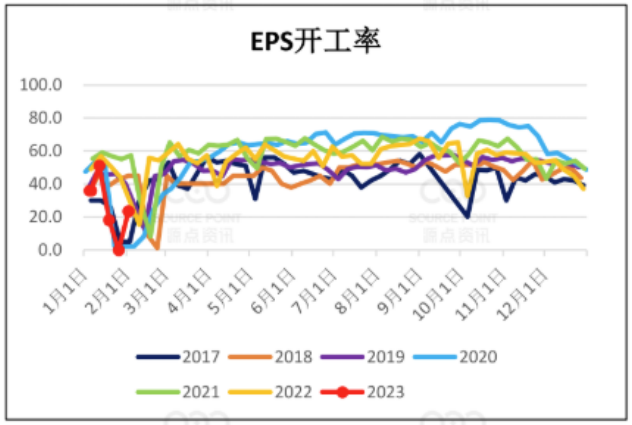


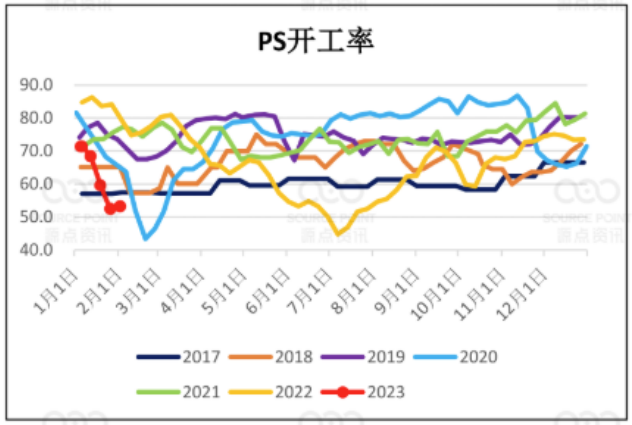
源点资讯 SOURCE POINT

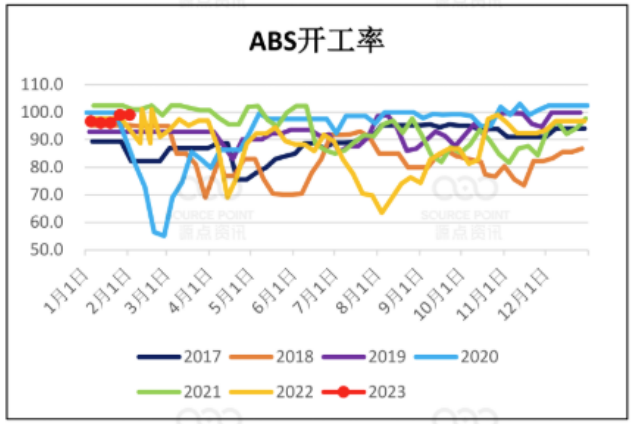
三大下游开工和库存

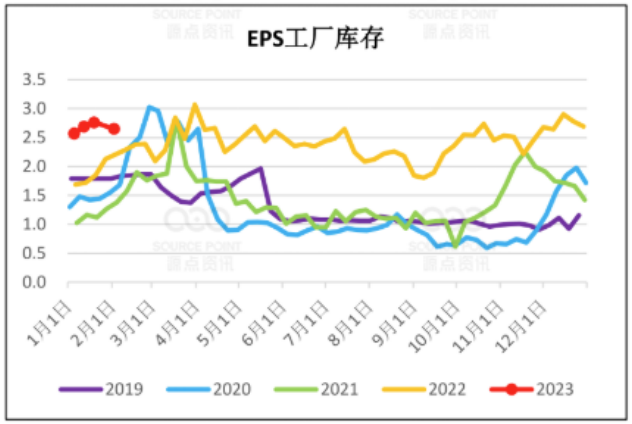
EPS开工节中大幅下行，当前库存压力仍大，节后一周没什么订单。PS开工下行，库存小幅去化；ABS开工维持高位，库存相对健康

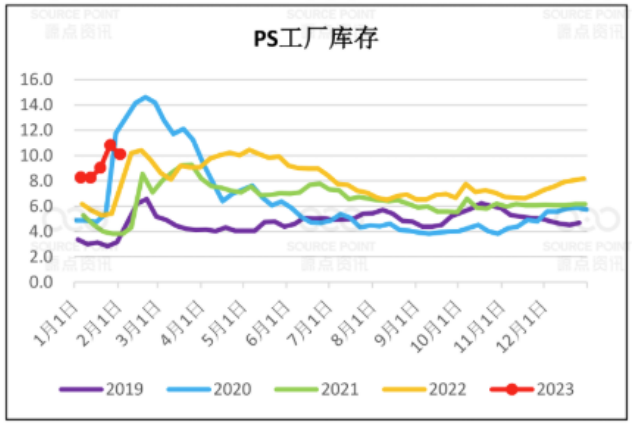
EPS开工环比上行，仍在低位；节前库存累积，节后微去，当前在高位
PS开工环比微提，仍在低位；节中库存小幅去化，仍在高位
ABS开工环比持平；库存节中上行，节后小降，在中性水平

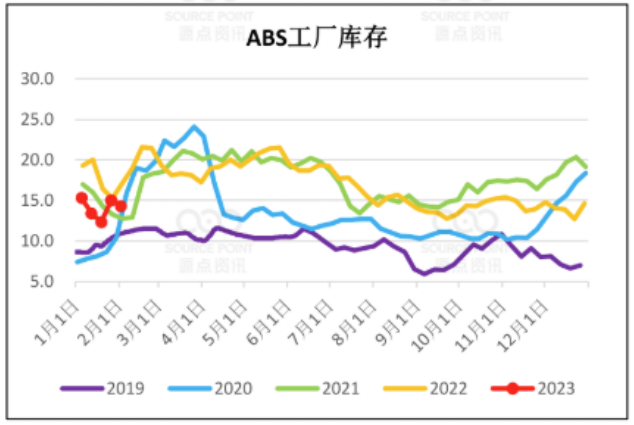








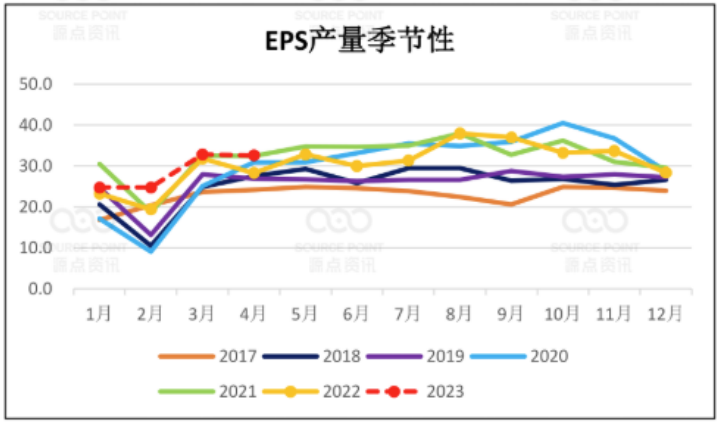


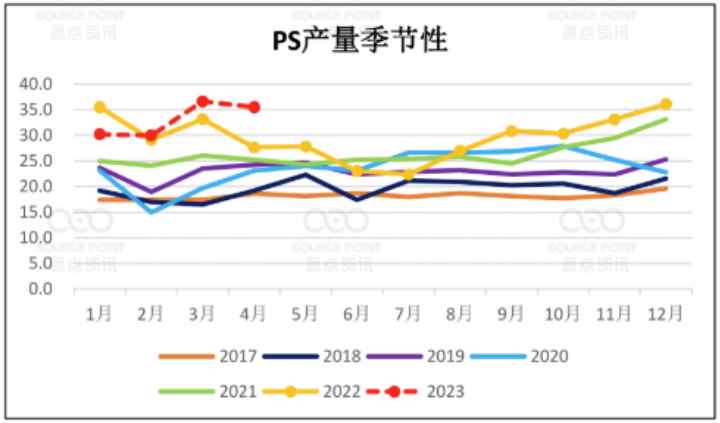


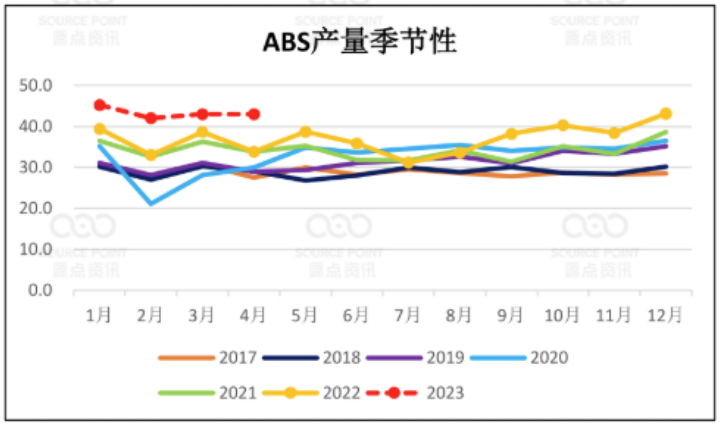
源点资讯 SOURCE POINT

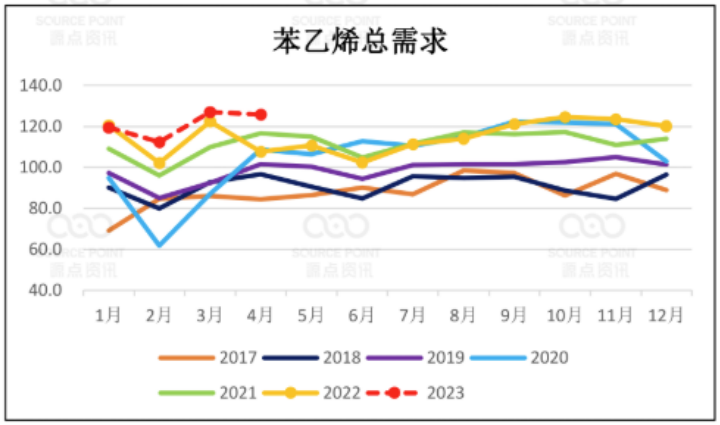
苯乙烯下游产量

1-4月 苯乙烯需求给了10.4%增量（环比22年9-12月略涨），其中三大下游给了11.7%同比增速。





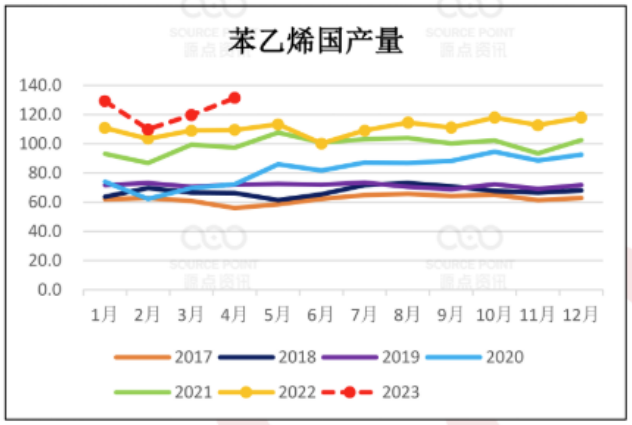


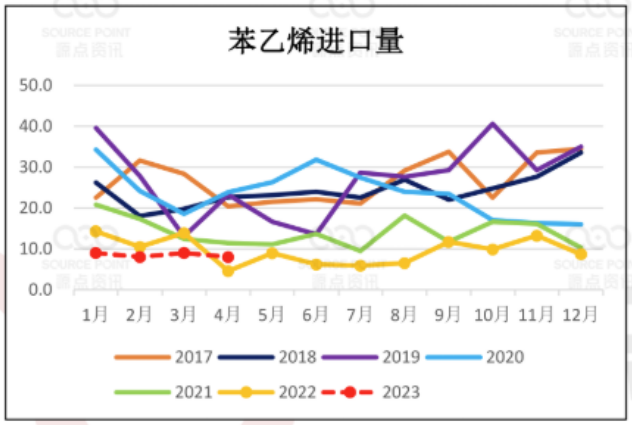


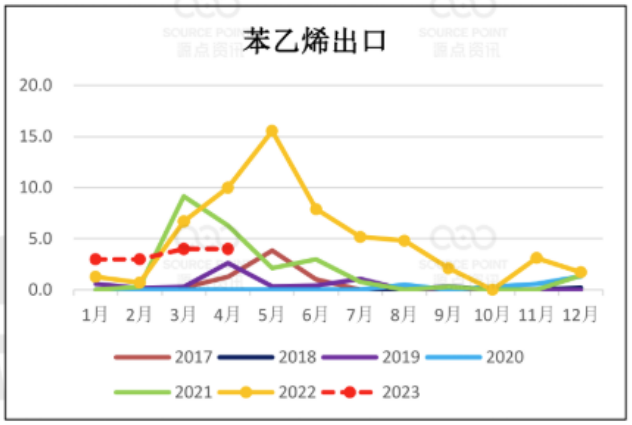
源点资讯 SOURCE POINT

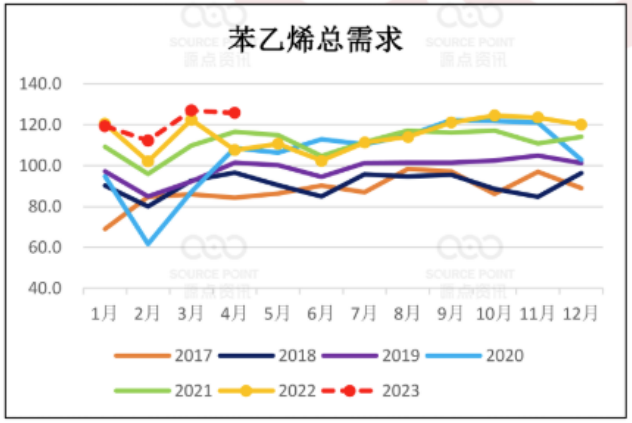
苯乙烯平衡预估

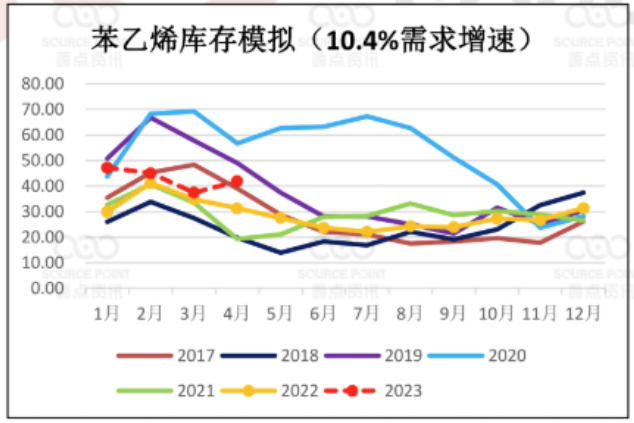
1月苯乙烯季节性累库，2-3月检修较多，下游需求有投产，预计整体会去库，4月检修结束，广石化投产，有累库预期。需求增幅比较重要，关注兑现情况

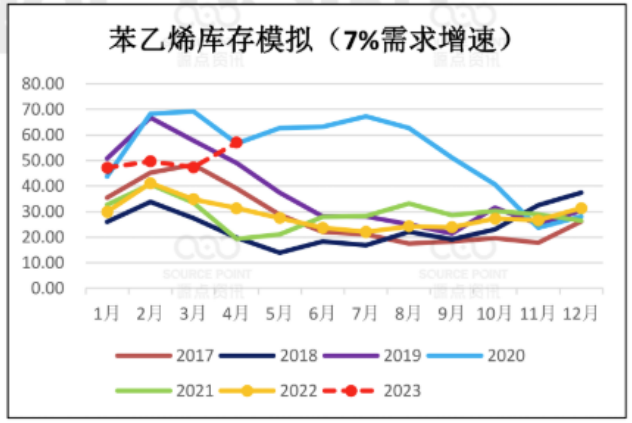












源点资讯
SOURCE POINT

纯 苯

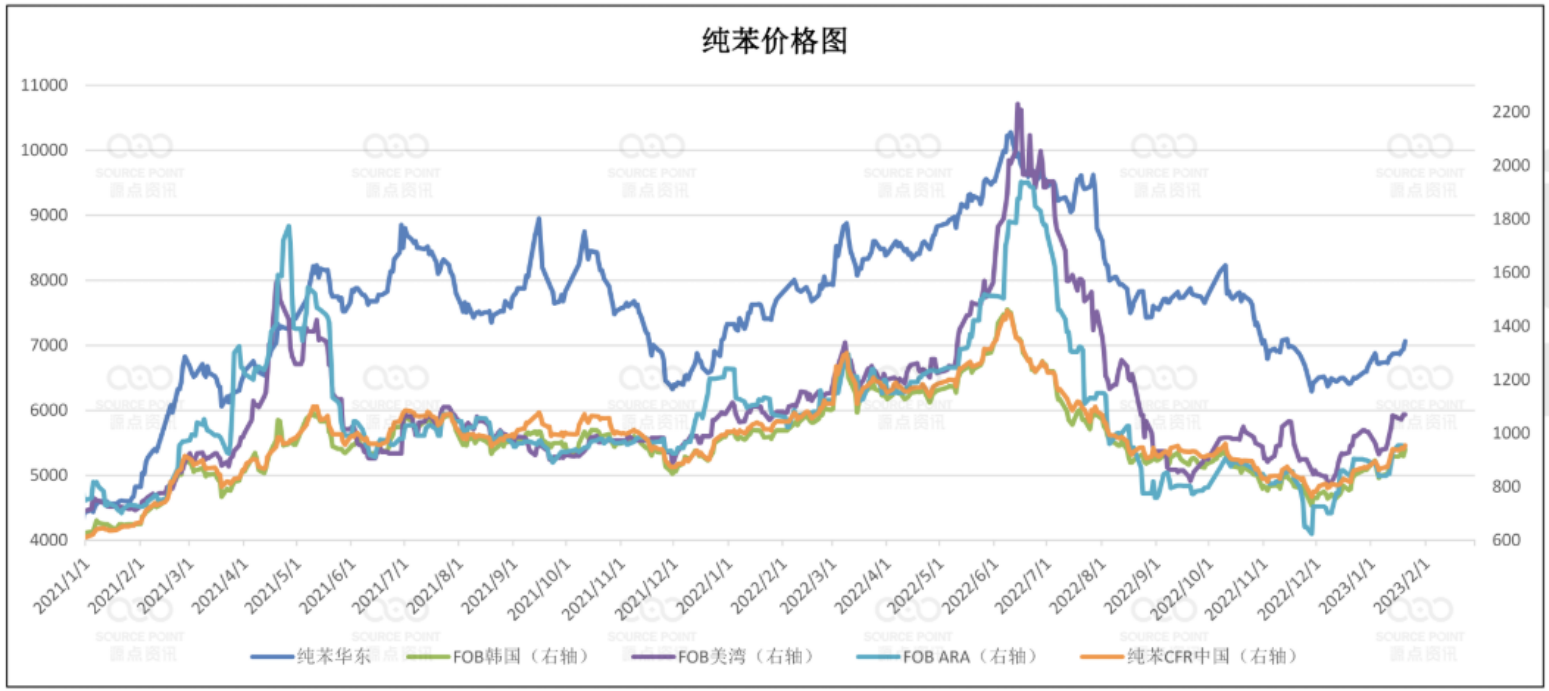
一、价格、价差与估值

二、供需数据

源点资讯 SOURCE POINT

纯苯价格概览

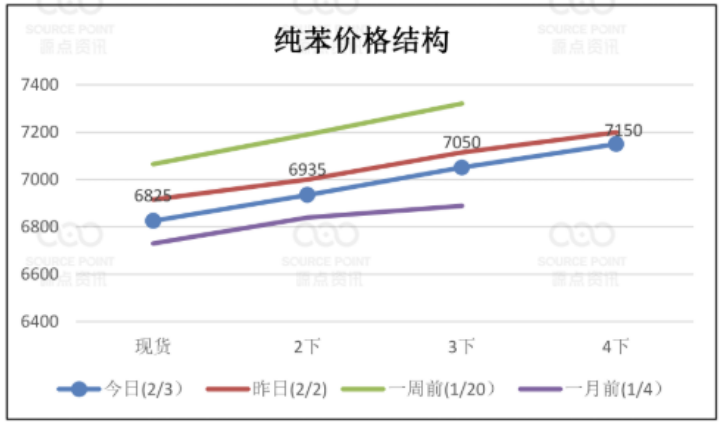
海外纯苯价格持续上行

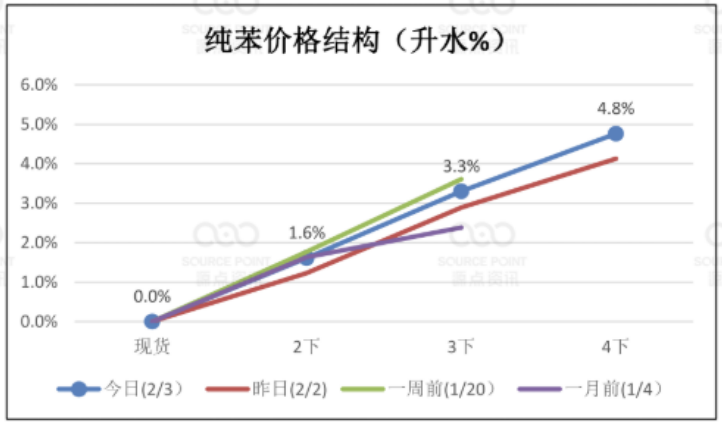


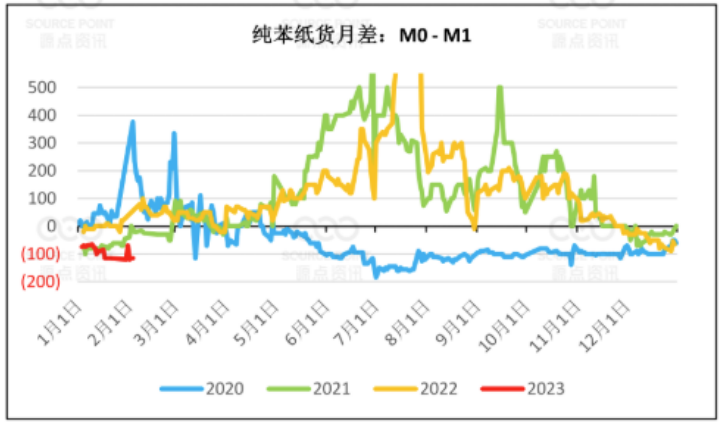
源点资讯 SOURCE POINT

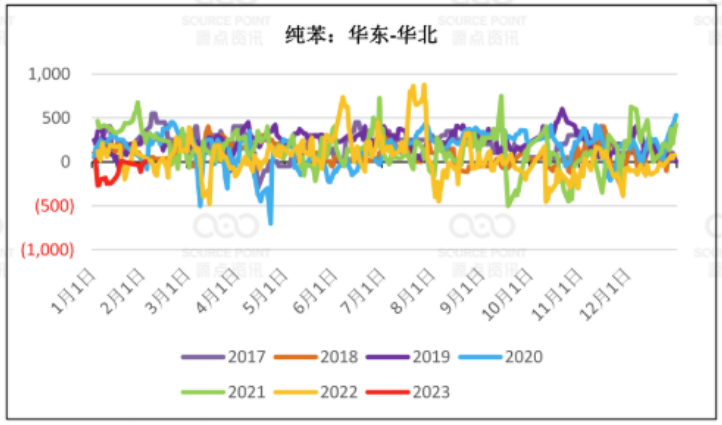
国内纯苯价格结构

纯苯结构contango，1月港口压力还是较大。2月预计持平，当前华东价格比华北高，提货一般；



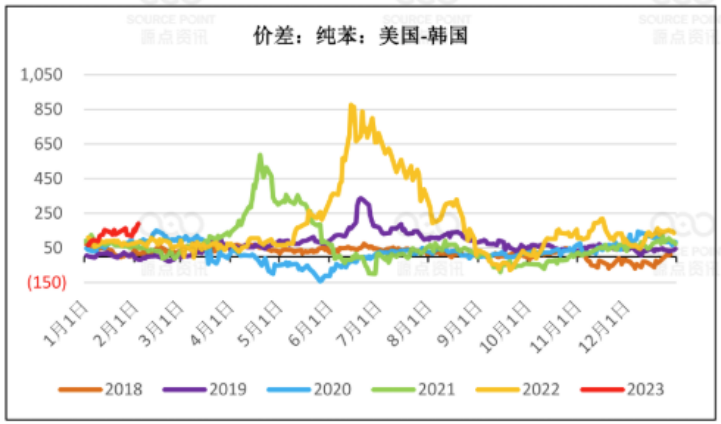


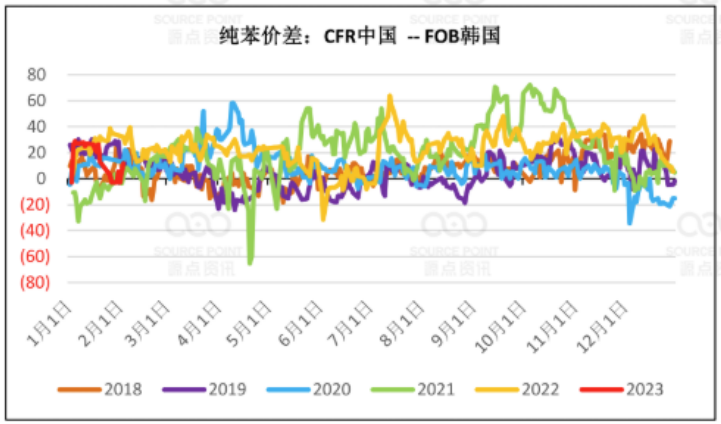


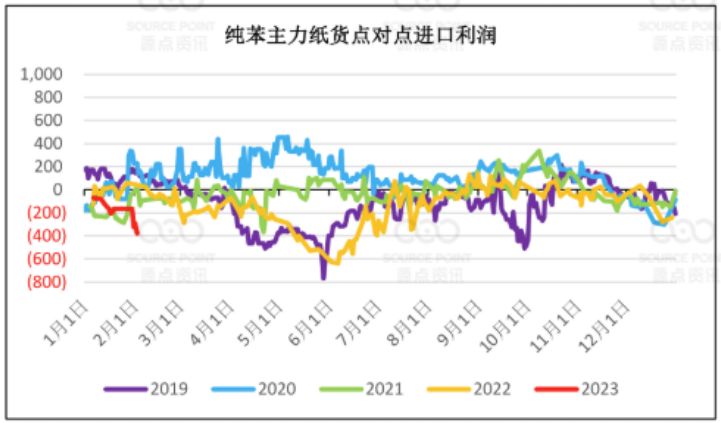


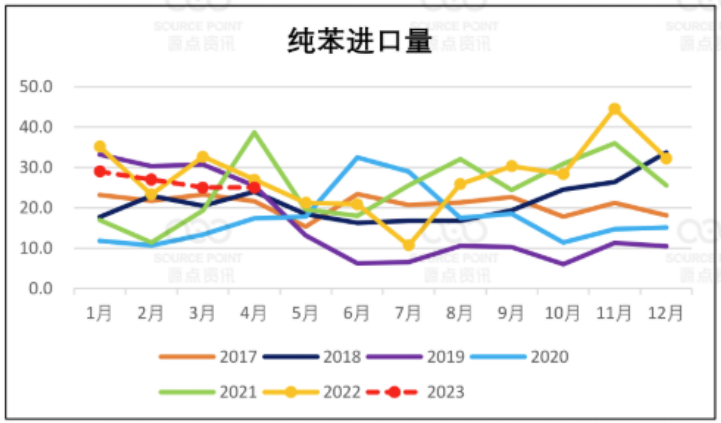
源点资讯 SOURCE POINT

纯苯区域价差以及进口利润

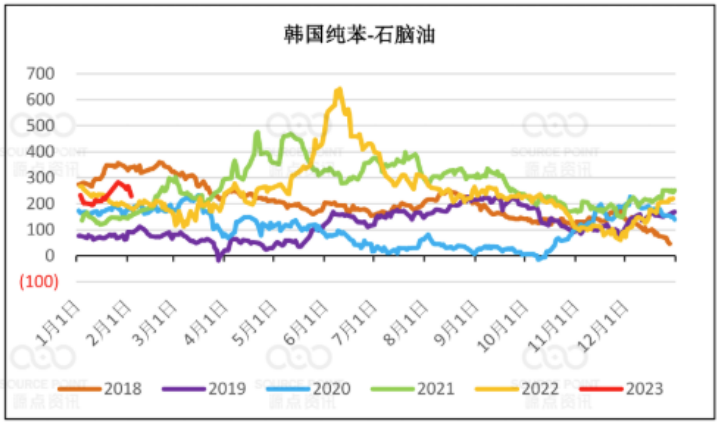




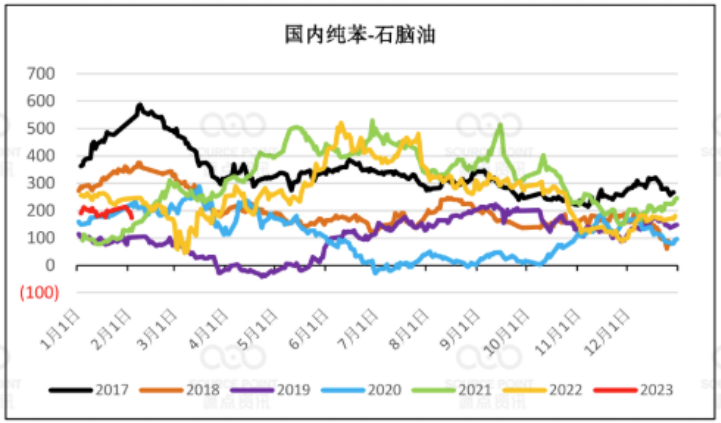




纯苯对石脑油价差

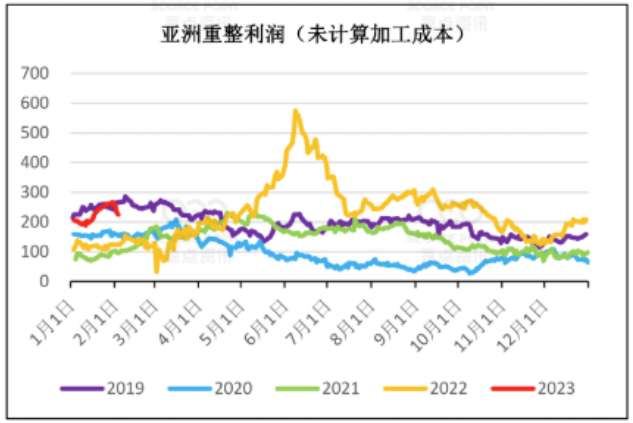


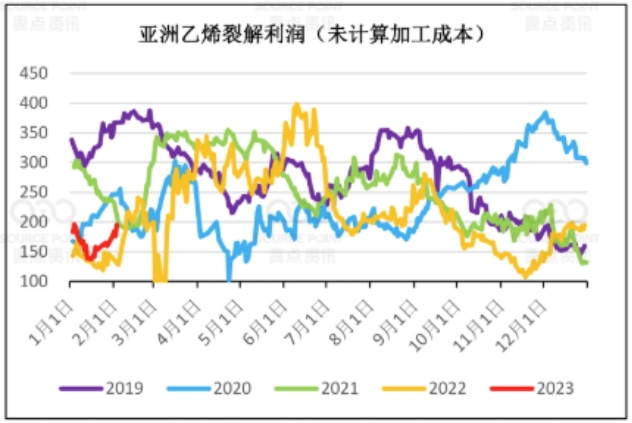
韩国纯苯对石脑油价差略走弱，仍在较高水平，2月3日在230美金

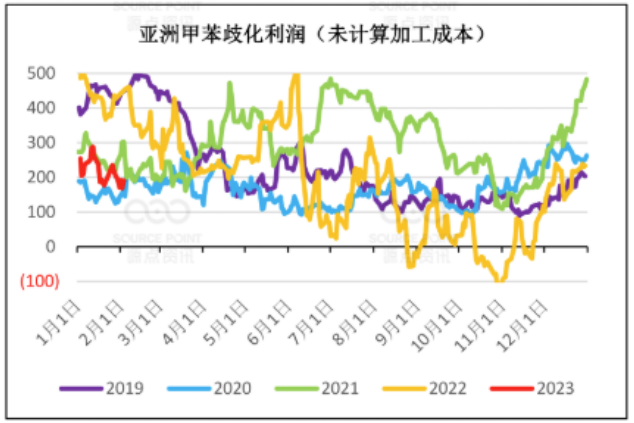


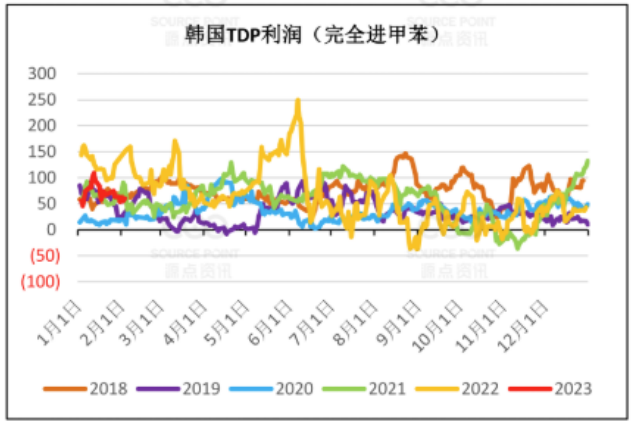
国内纯苯对石脑油价差2月3日在193美金附近

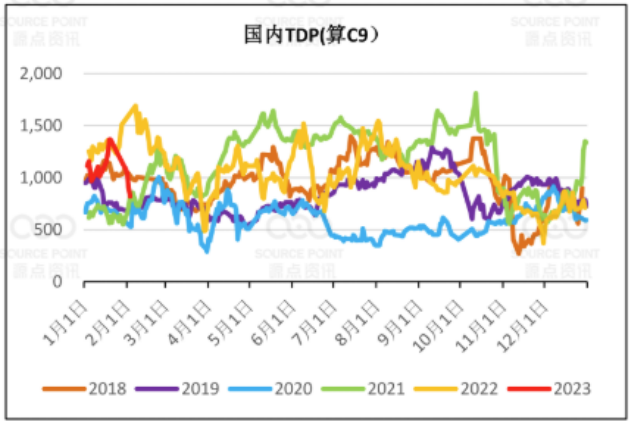
纯苯生产利润









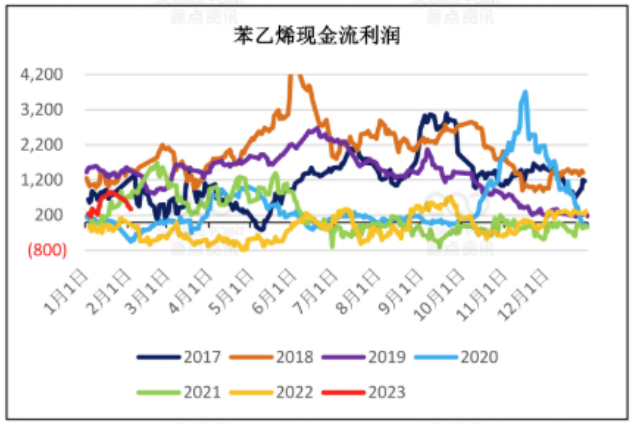


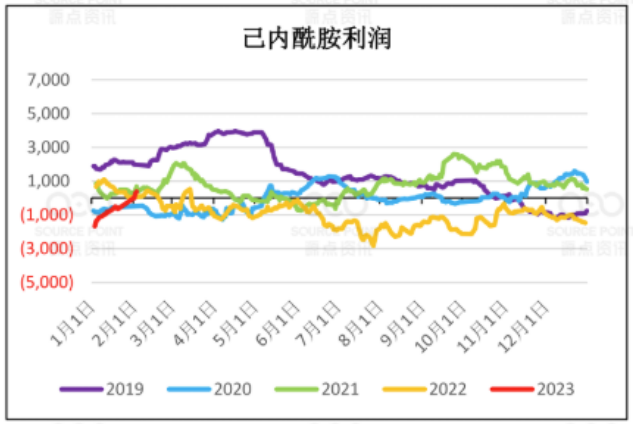
乙烯裂解利润反弹，当前仍较不高，国内乙烯装置仍有降负

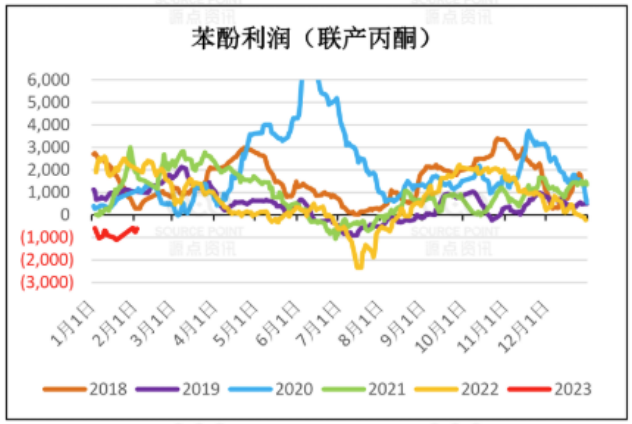
甲苯歧化利润走差

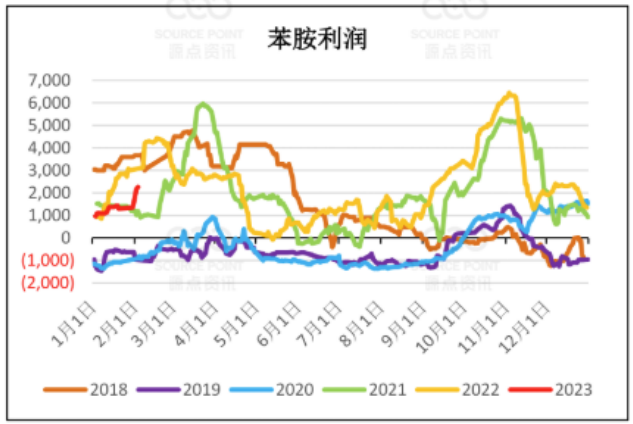
纯苯下游利润

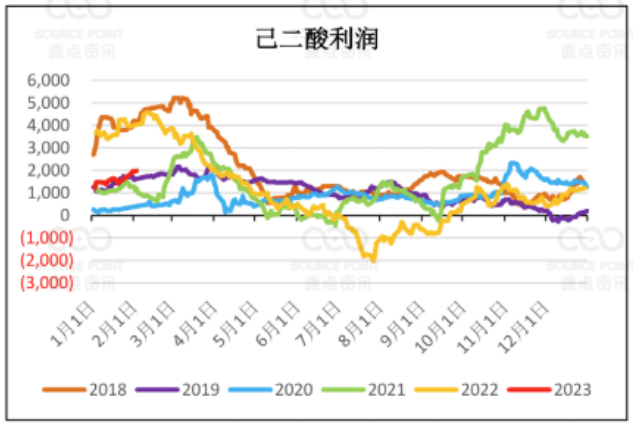
- 己内酰胺（17%）利润盈亏附近，修复较好，苯酚（15%）利润亏损
- 苯乙烯（45%）有利润
- 己二酸（7%） 、苯胺（12%）利润好











源点资讯
SOURCE POINT

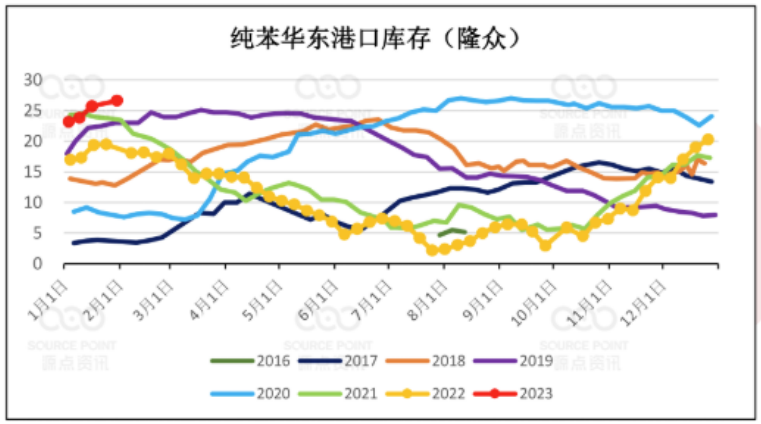
纯 苯

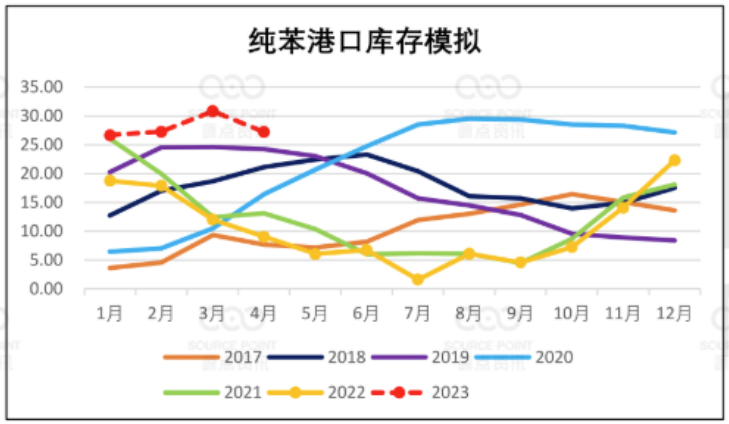
一、价格、价差与估值

二、供需数据

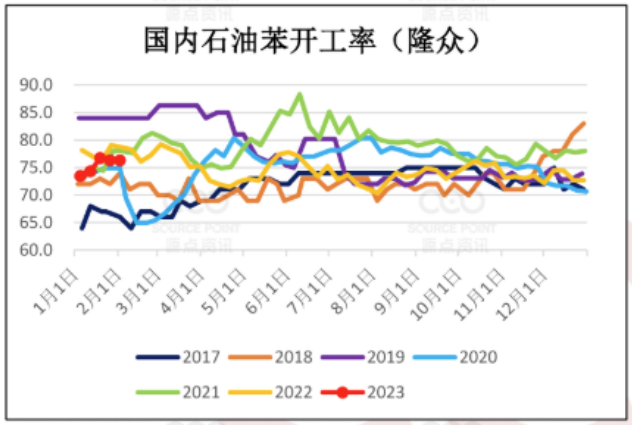
源点资讯 SOURCE POINT

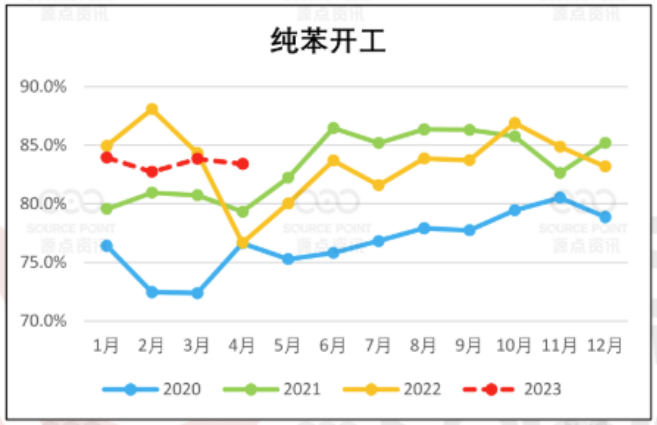
纯苯港口12月较大幅度累库，1月港口继续累积（上下游可能小去）；2月预计持平

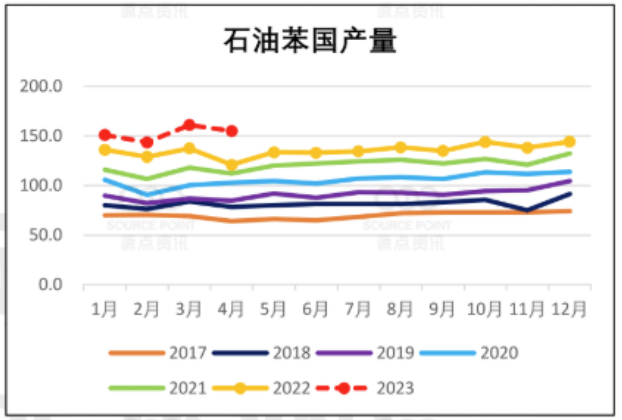


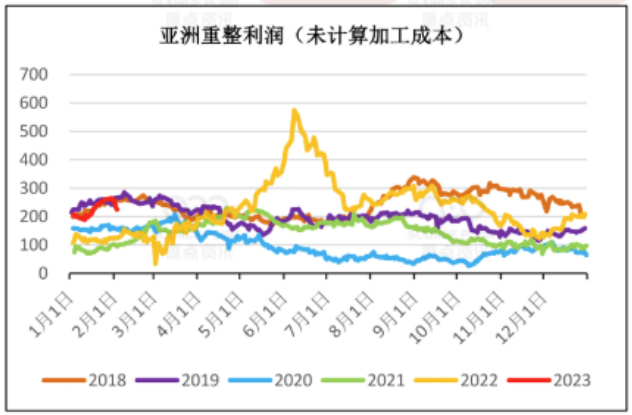


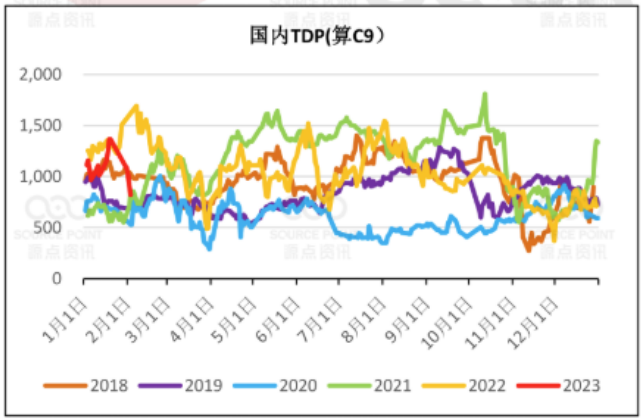
石油苯国产开工和供应









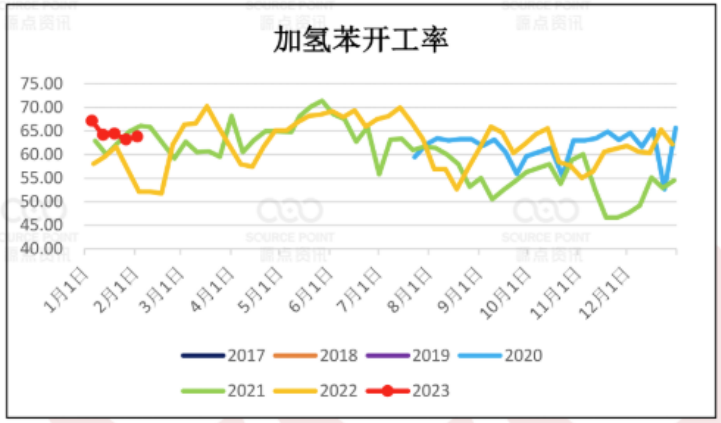


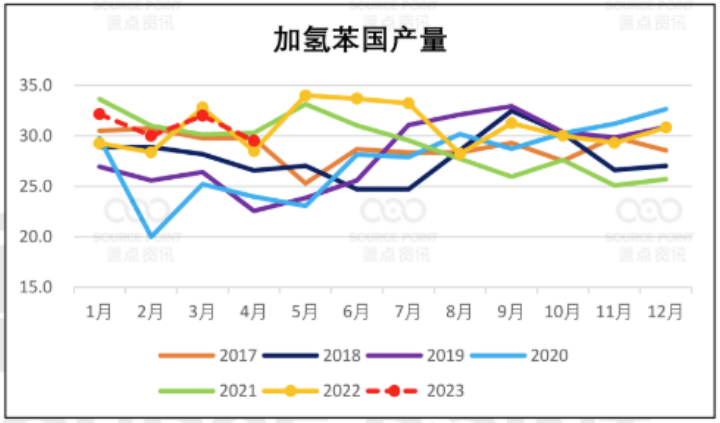
盛虹产能逐步释放，广东石化纯苯尚未出合格品，预计2月会有一定量出来

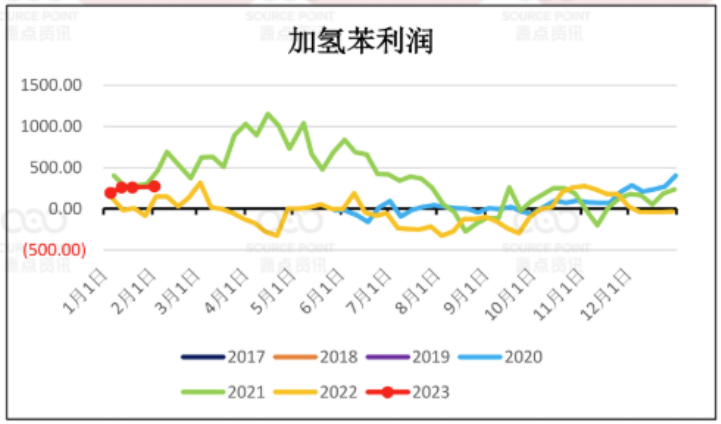
源点资讯 SOURCE POINT

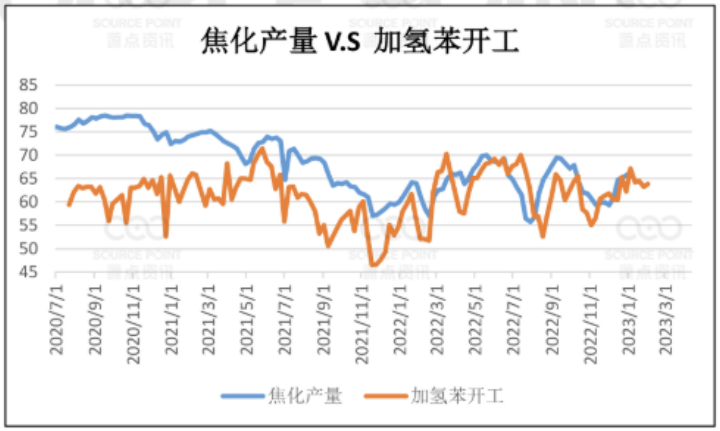
加氢苯国产开工和供应

结合利润，焦化开工的预期，去给加氢苯的一个量。变化预计不大



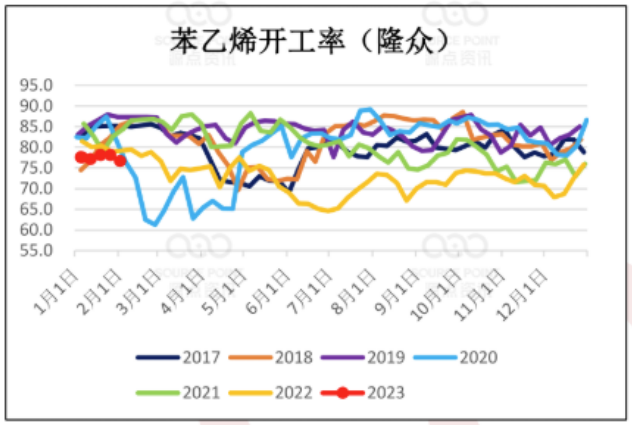


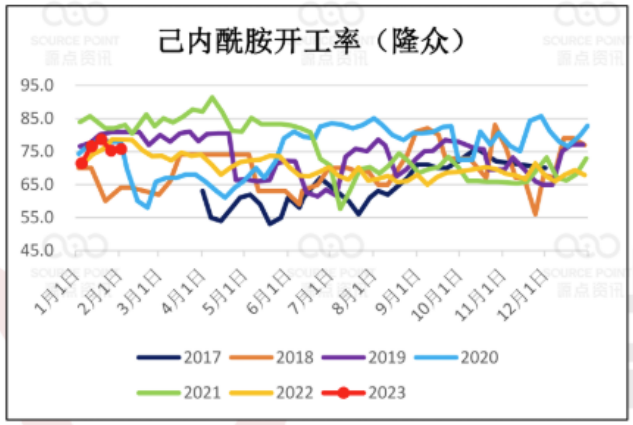


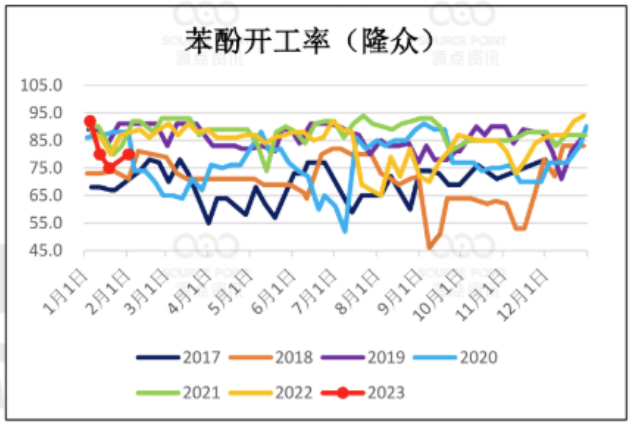


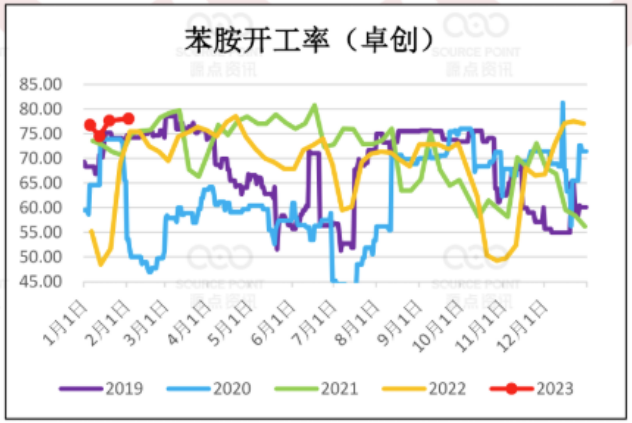
源点资讯 SOURCE POINT

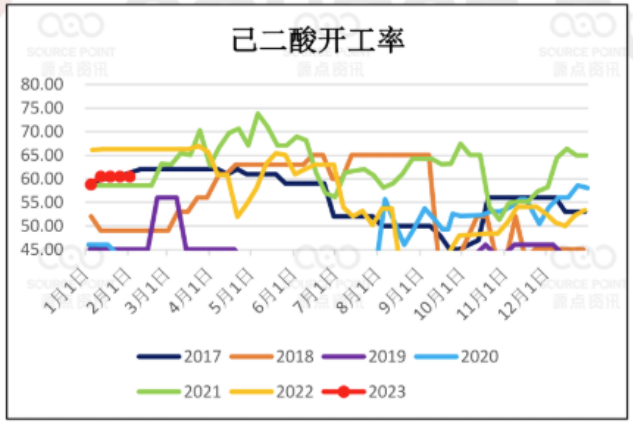
纯苯下游开工





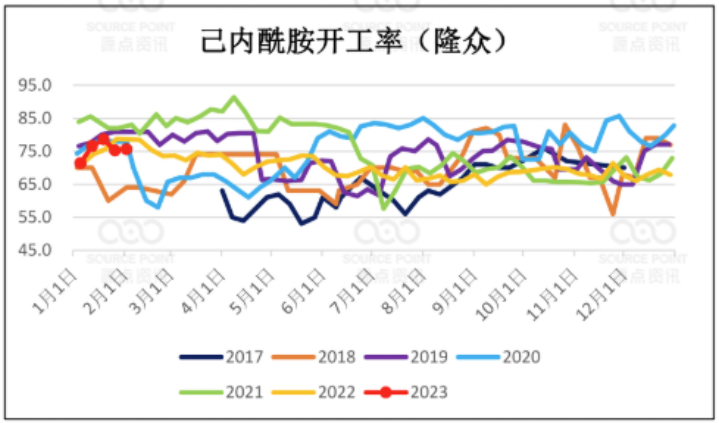


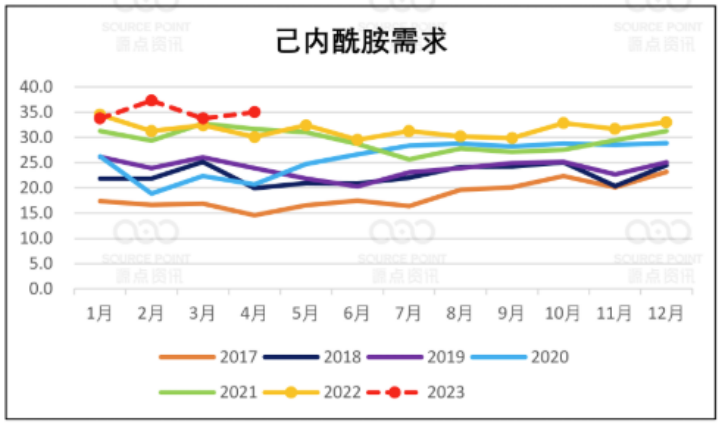




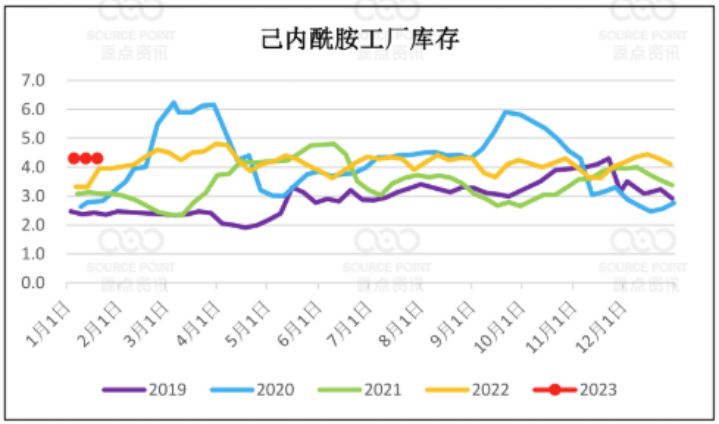
源点资讯 SOURCE POINT

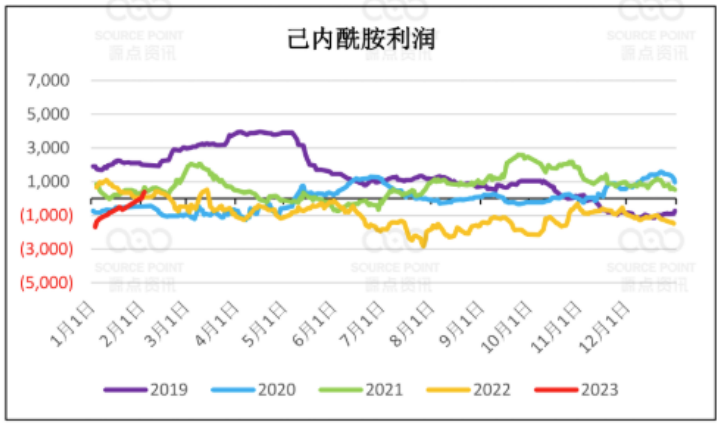
纯苯下游需求：己内酰胺（17%）





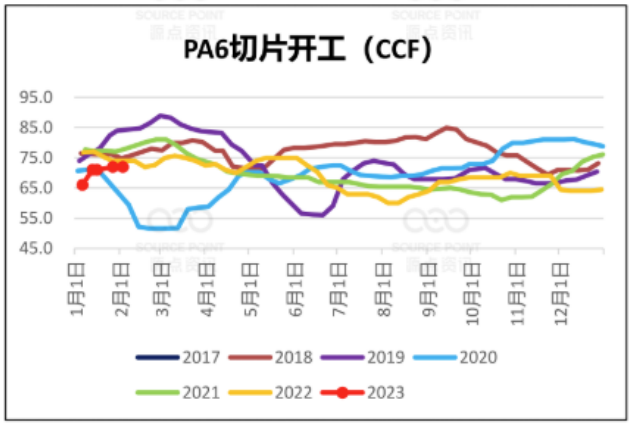
1-4月同比+9.0%

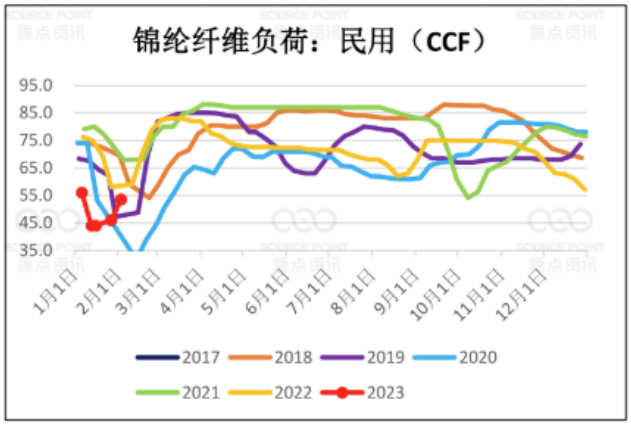


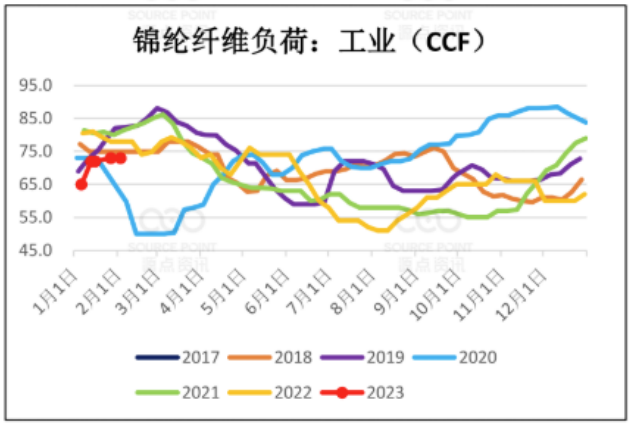


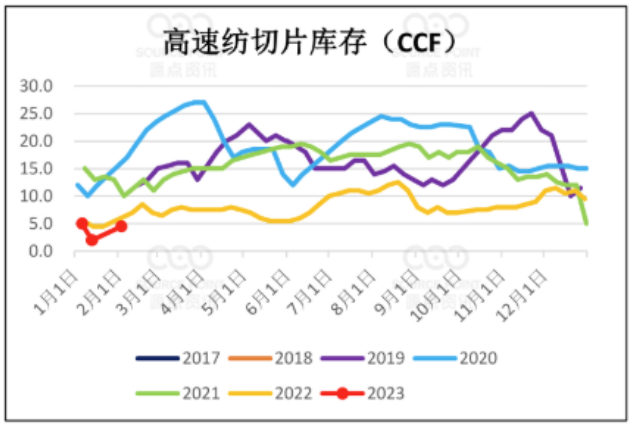
源点资讯 SOURCE POINT

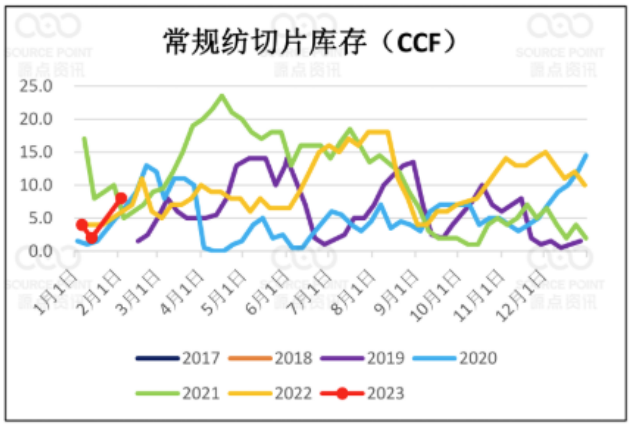
CPL下游锦纶产业表现一般





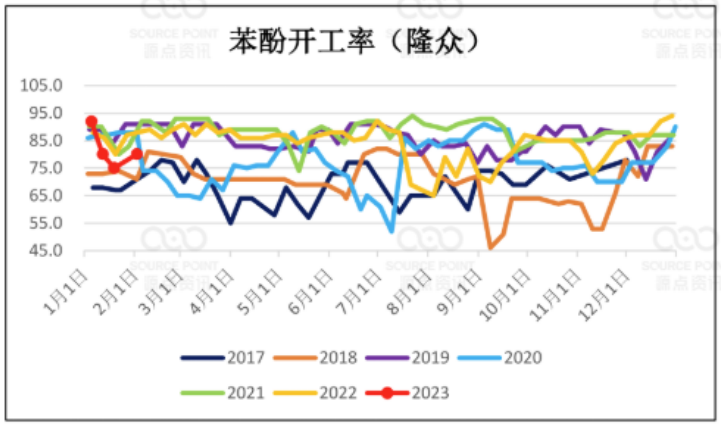


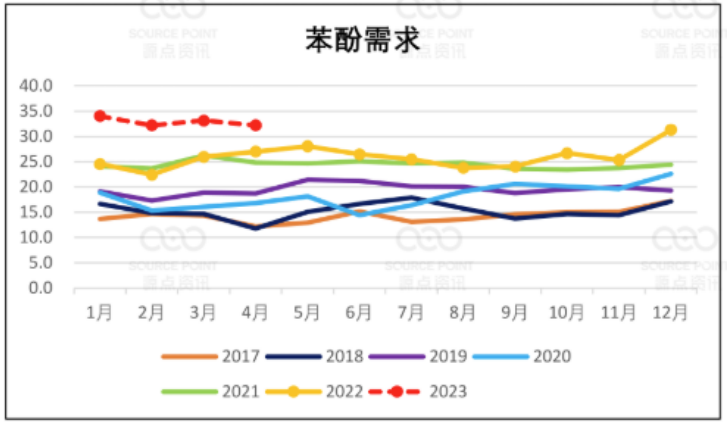


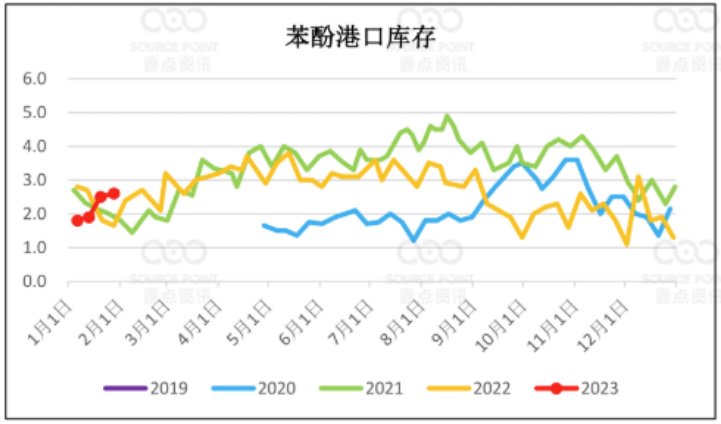


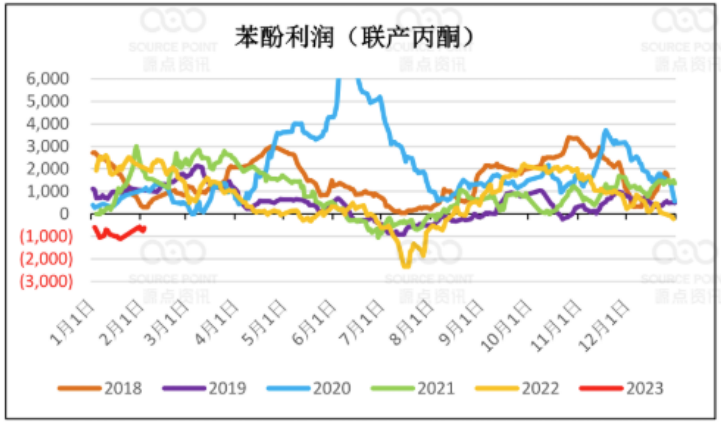
源点资讯 SOURCE POINT

纯苯下游需求：苯酚（14%）





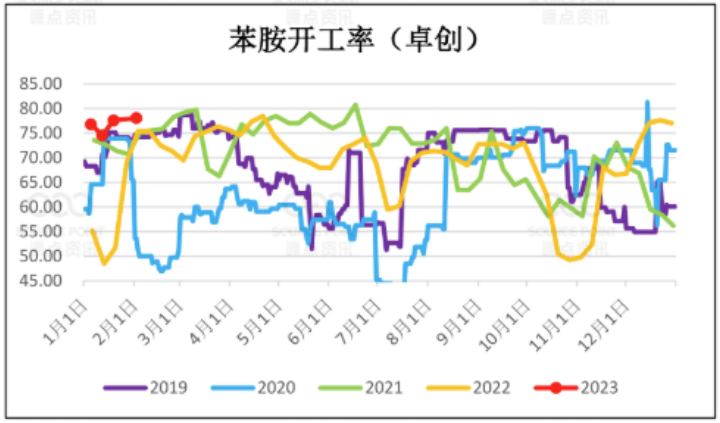


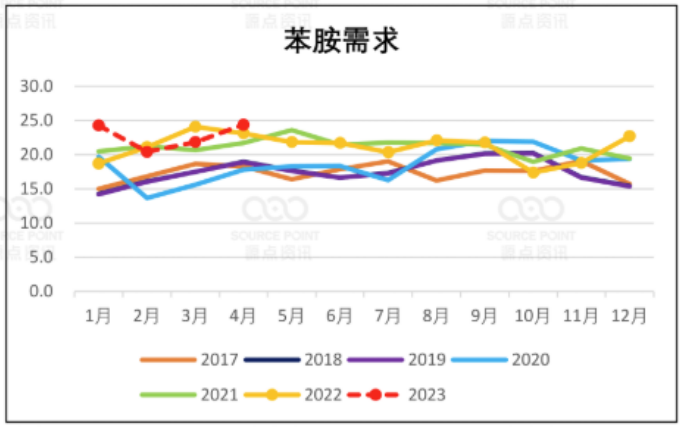


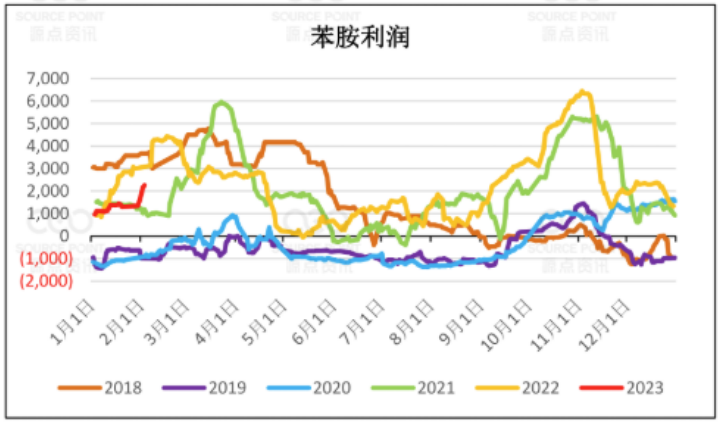
1-4月同比+31.7%，稍微给的有点高，可能会有进一步降负（投产多，但当前利润已经亏损，部分装置降负）

源点资讯 SOURCE POINT

纯苯下游需求：苯胺（12%）



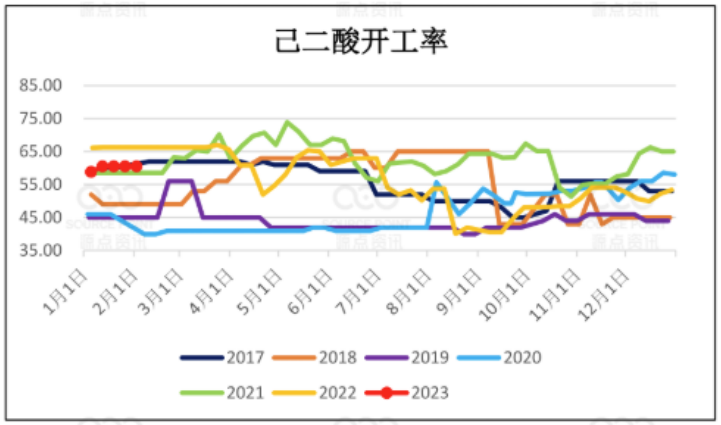


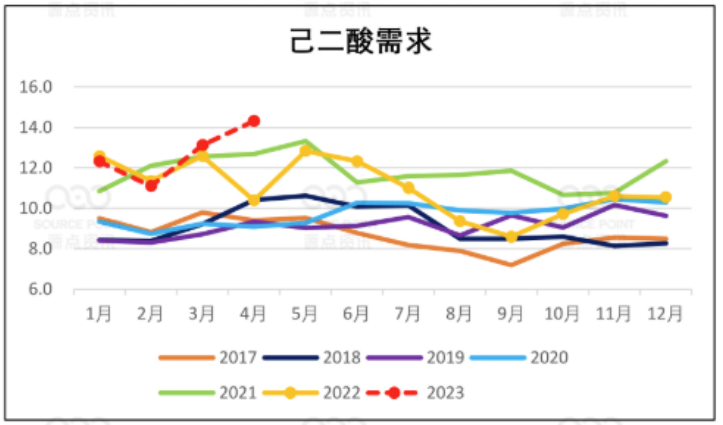


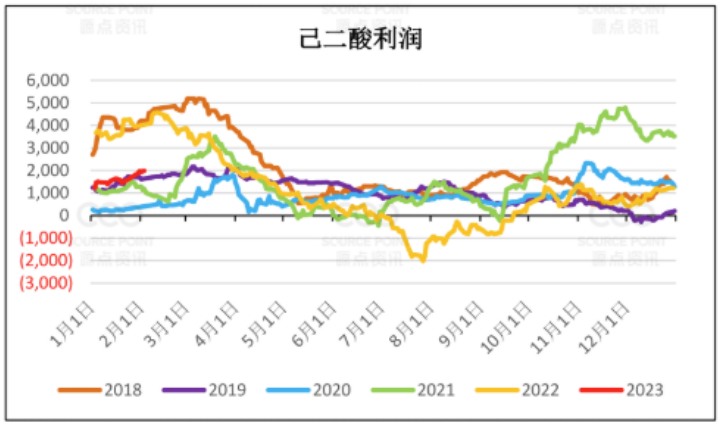
1-4月同比+4.4%，2-3月有一些计划检修

源点资讯 SOURCE POINT

纯苯下游需求：己二酸（5%）



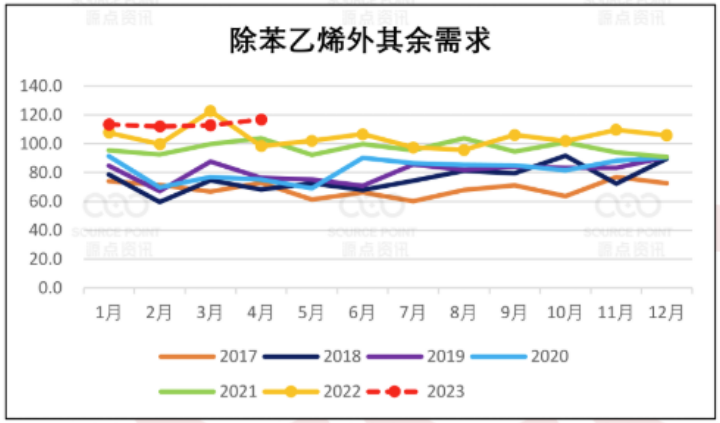


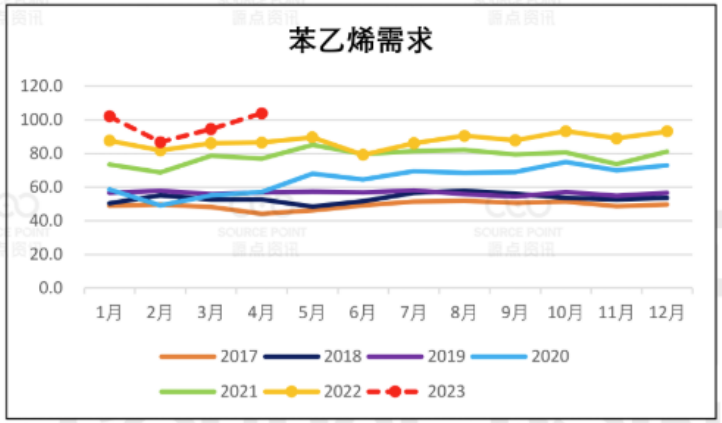


己二酸1-4月同比增速放了8.2%左右

源点资讯 SOURCE POINT

苯乙烯1-4月+13.2% ， 非苯乙烯 +6.2%,总需求+9.3%





纯苯总需求

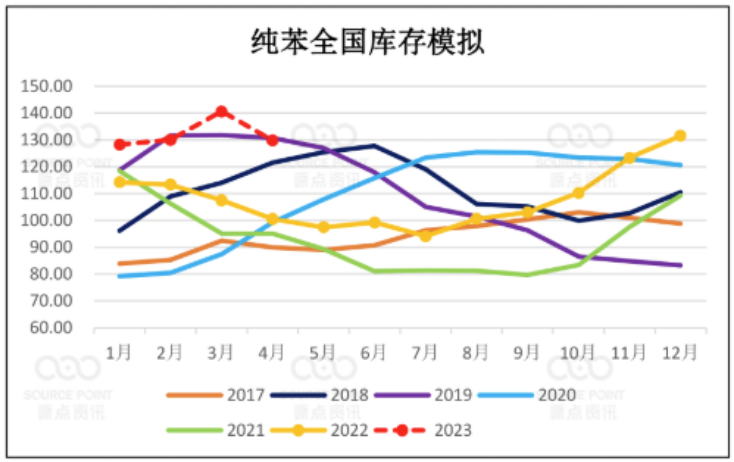
	2017	2018	2019	2020	2021	2022	2023
1-4月合计	476.2	491.8	543.2	532.9	689.2	770.7	842.4
		3.3%	10.4%	-1.9%	29.3%	11.8%	9.3%

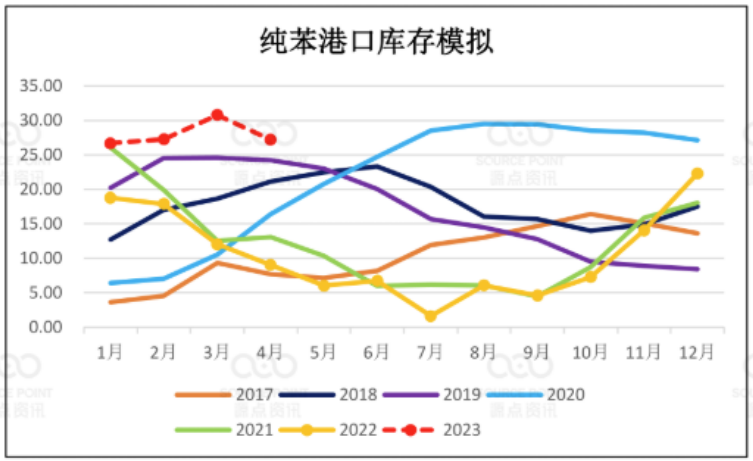
除苯乙烯外其它需求

	2017	2018	2019	2020	2021	2022	2023
1-4月合计	285.4	281.4	316.2	313.4	391.6	428.7	455.1
		-1.4%	12.3%	-0.9%	24.9%	9.5%	6.2%

源点资讯 SOURCE POINT

纯苯平衡预估

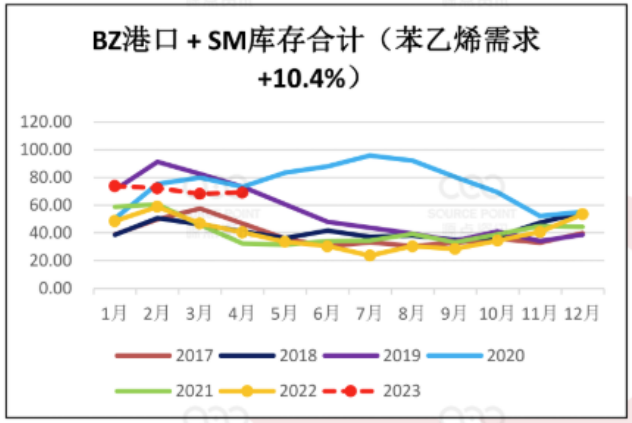


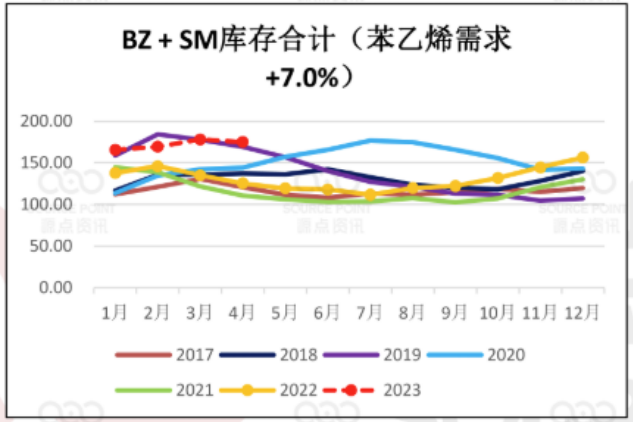


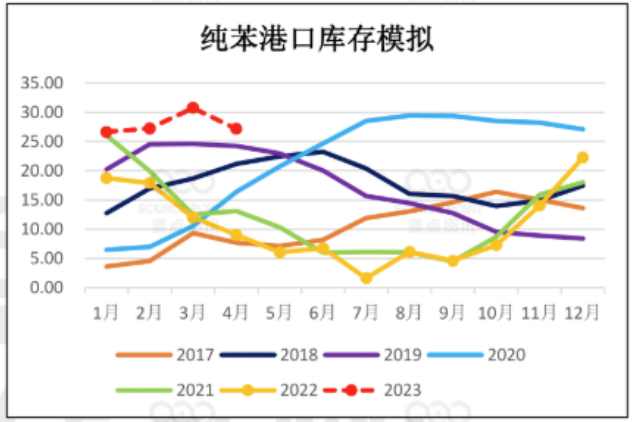
源点资讯 SOURCE POINT

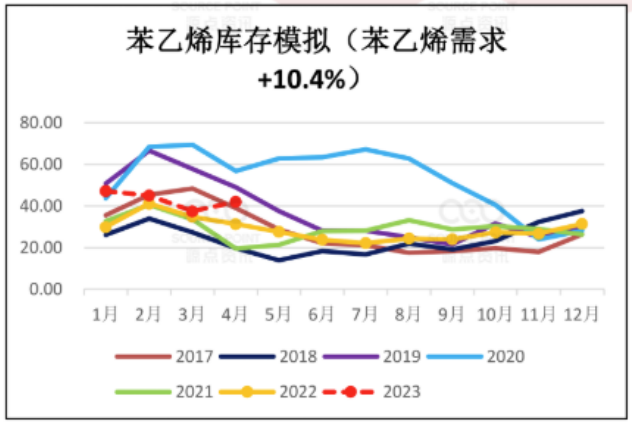
苯乙烯和纯苯综合库存

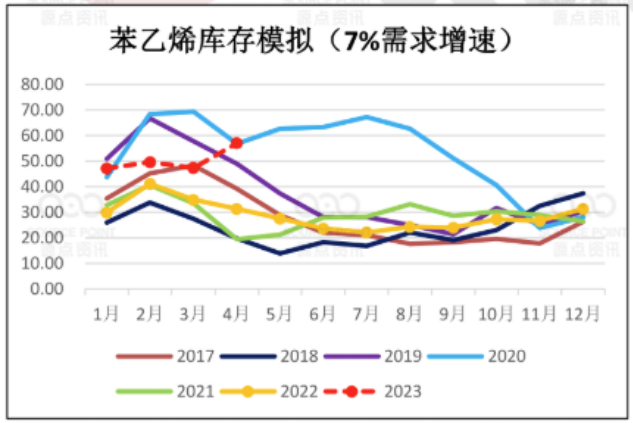
1月纯苯微去（港口小累），苯乙烯累库。2-3月苯乙烯检修较多，苯乙烯预计整体小幅去库，但需求一般的话，预计是2月微累，3月去库。纯苯预计2月持平，3月小累，BZ+SM难大幅去库

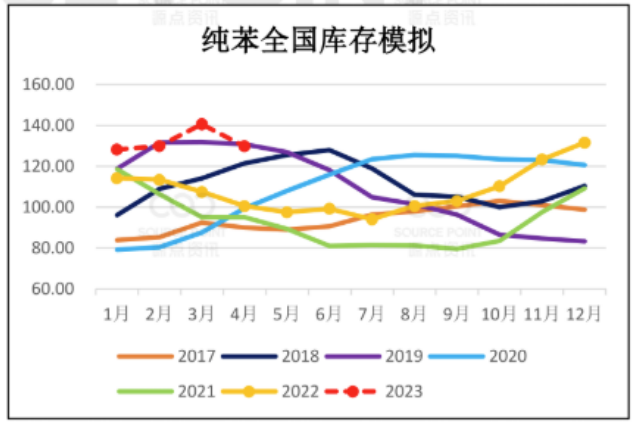










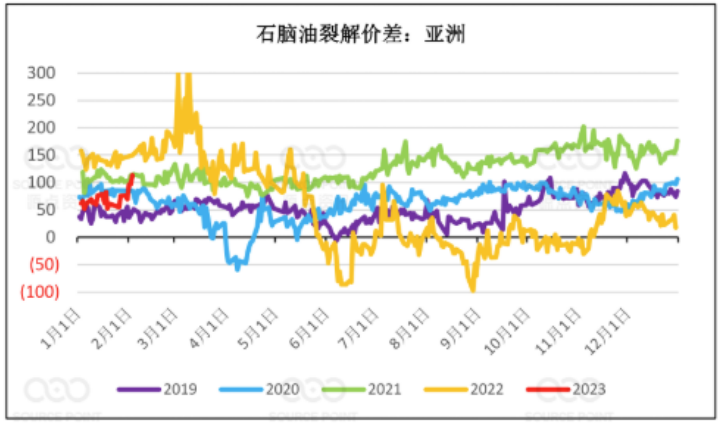


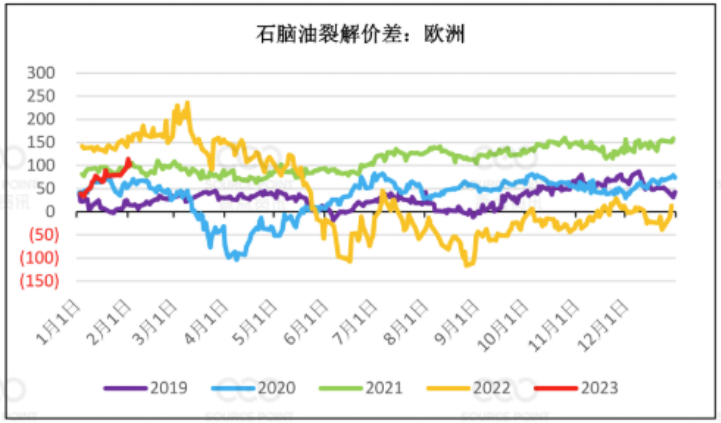
源点资讯
SOURCE POINT

其余芳烃数据

源点资讯 SOURCE POINT

石脑油裂解价差

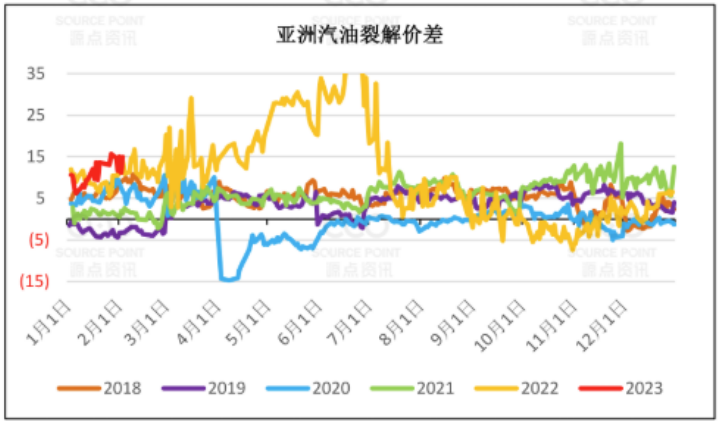


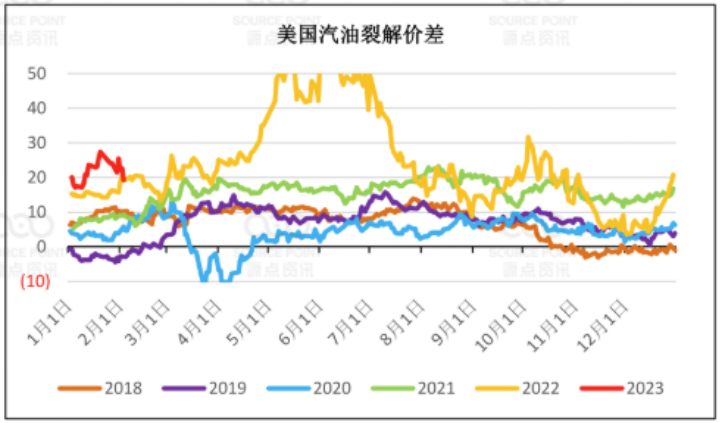


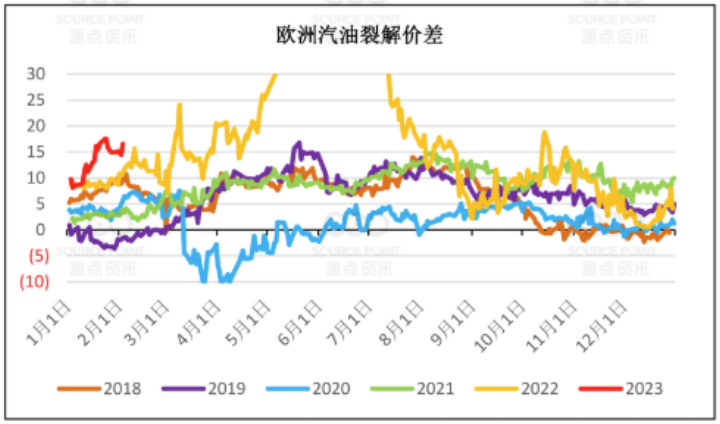
- 亚洲石脑油裂解价差近期较大幅度走强，同比去年低，在中性偏高水平
- 欧洲石脑油裂解价差近期环比较大幅度反弹，在中性偏高水平

源点资讯 SOURCE POINT

汽油裂解价差

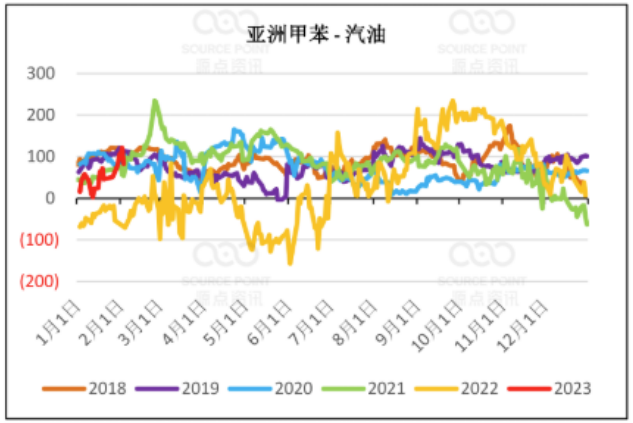


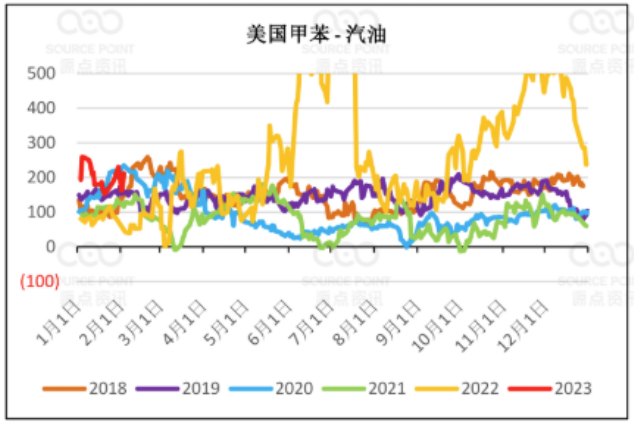


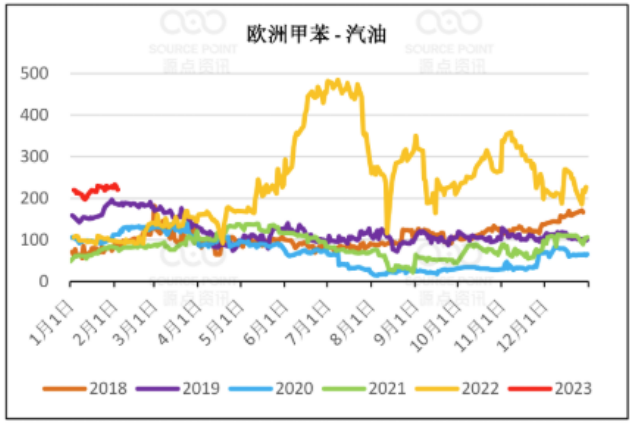


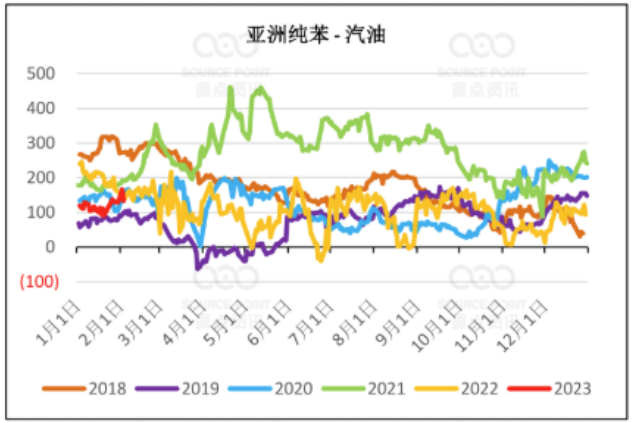
源点资讯 SOURCE POINT

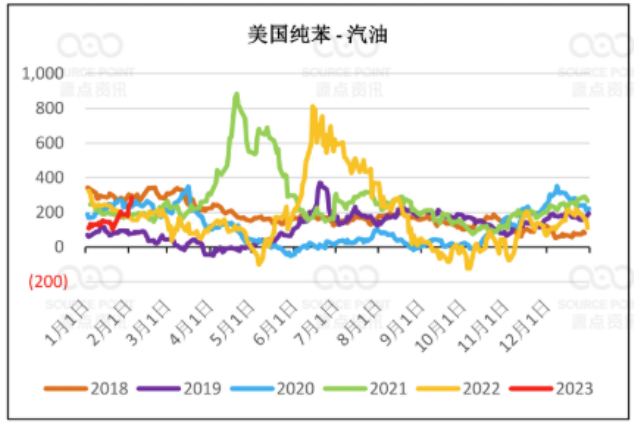
甲苯/纯苯 – 汽油价差

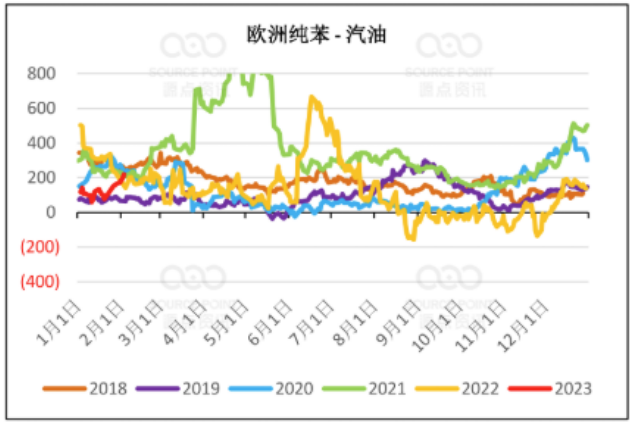






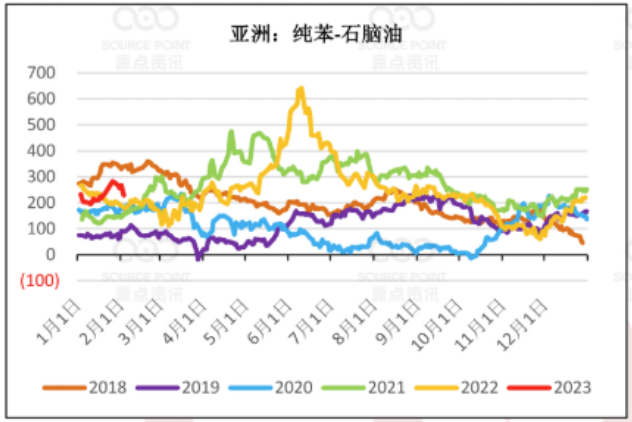


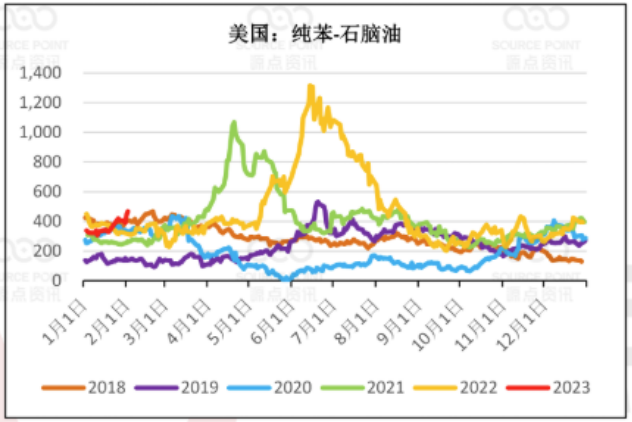


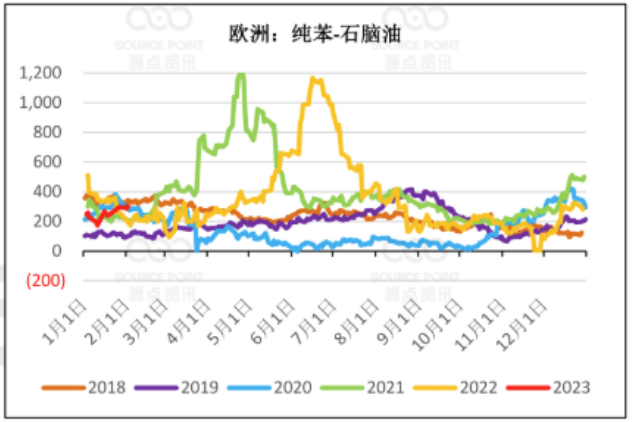


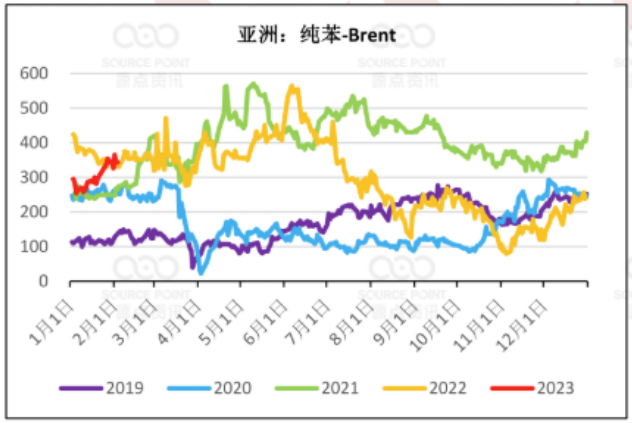
源点资讯 SOURCE POINT

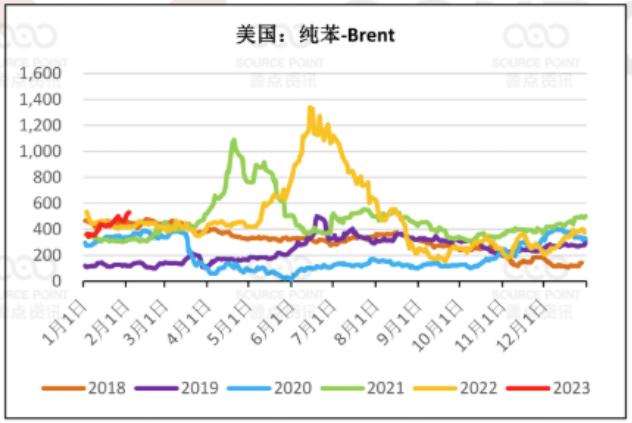
纯苯 - 石脑油/原油价差

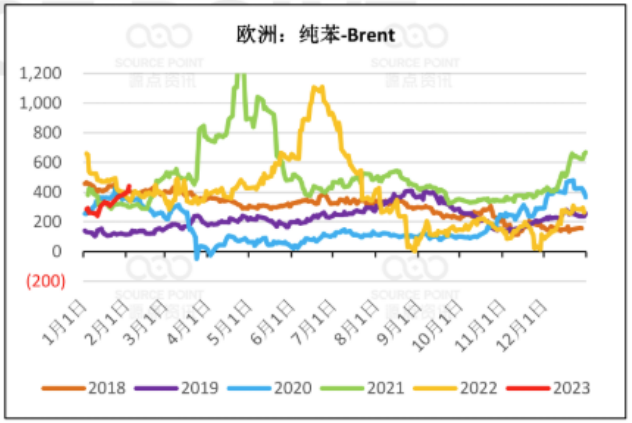






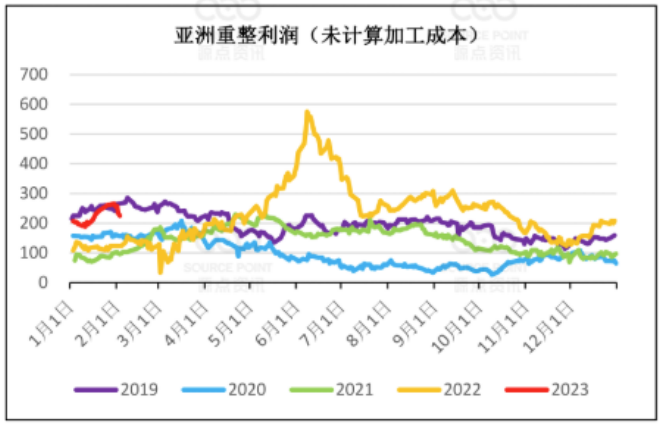


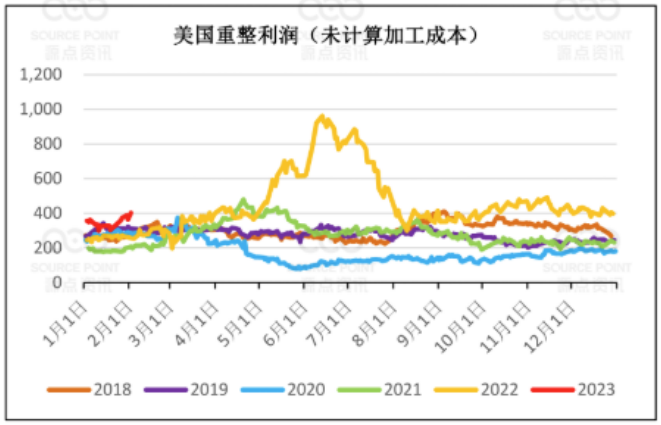


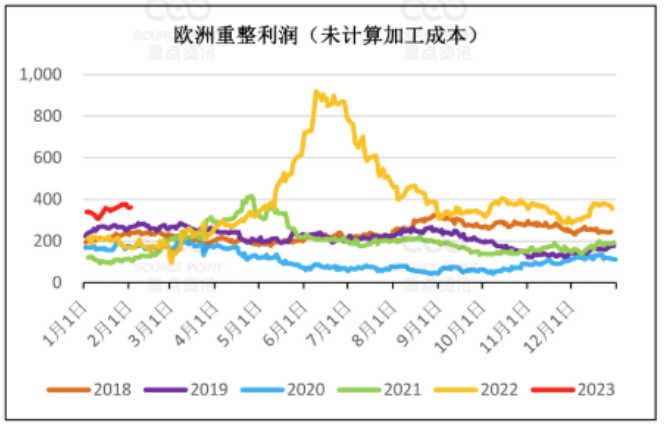


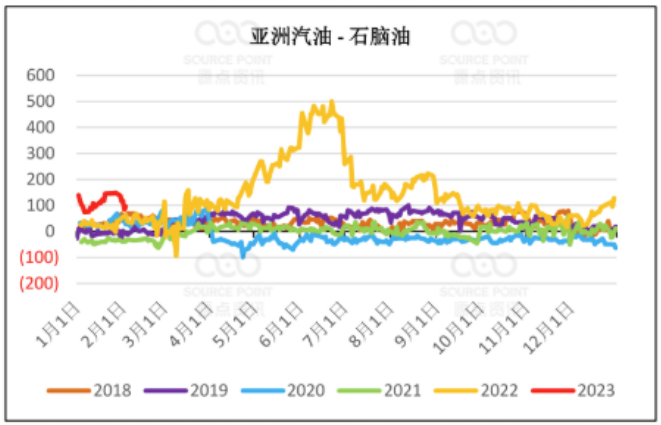
源点资讯 SOURCE POINT

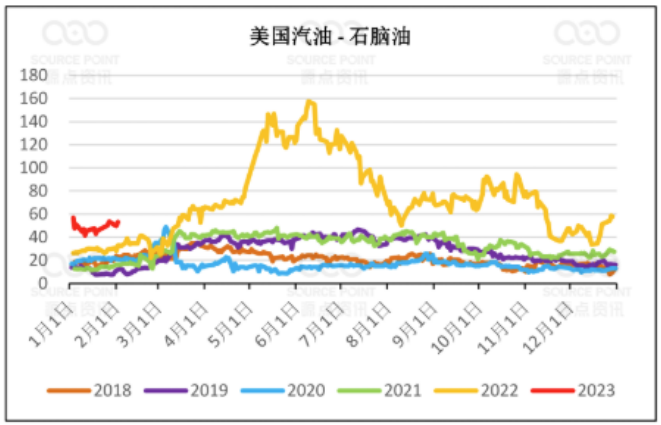
重整利润

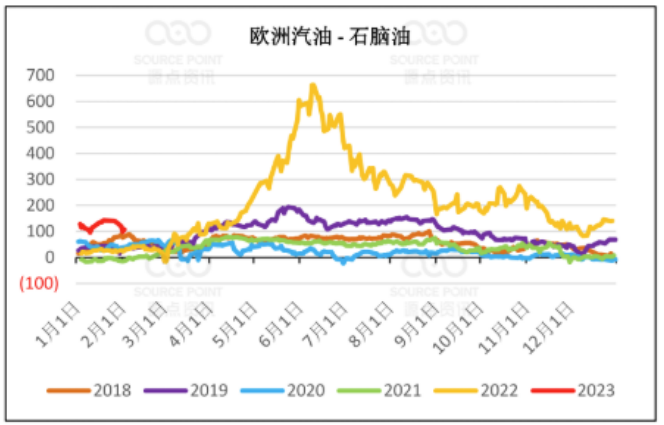






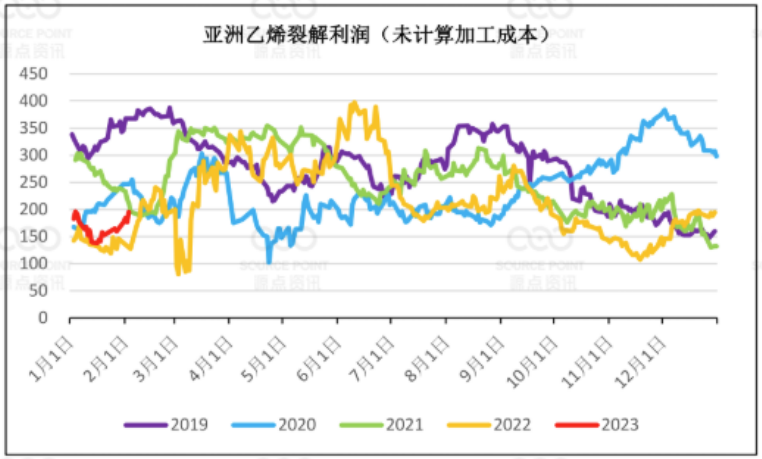


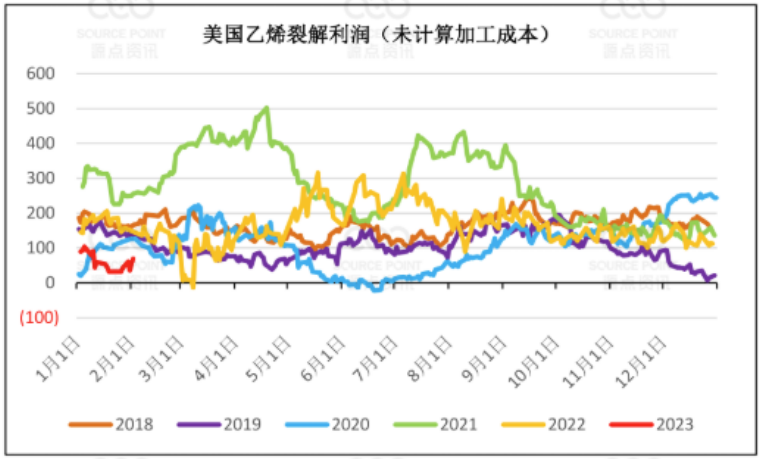


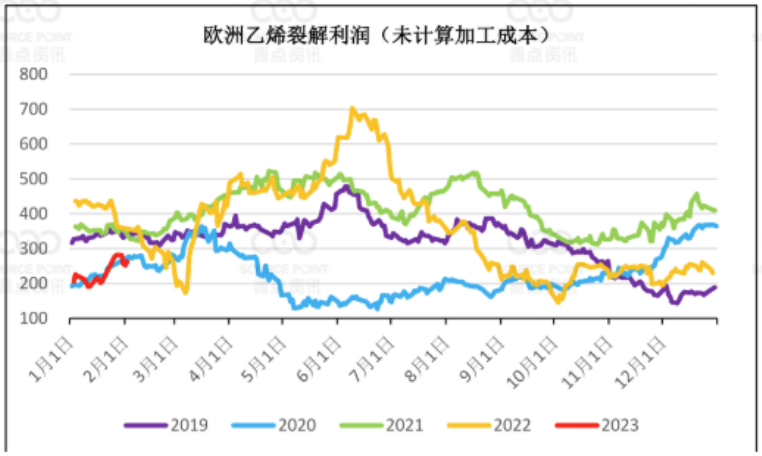


源点资讯 SOURCE POINT

乙烯蒸汽裂解综合利润

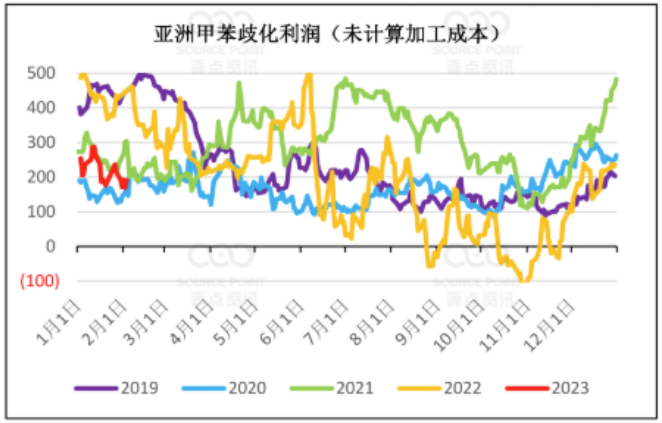


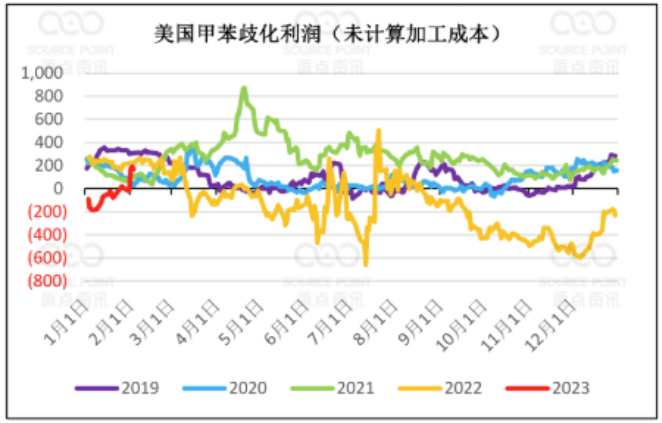


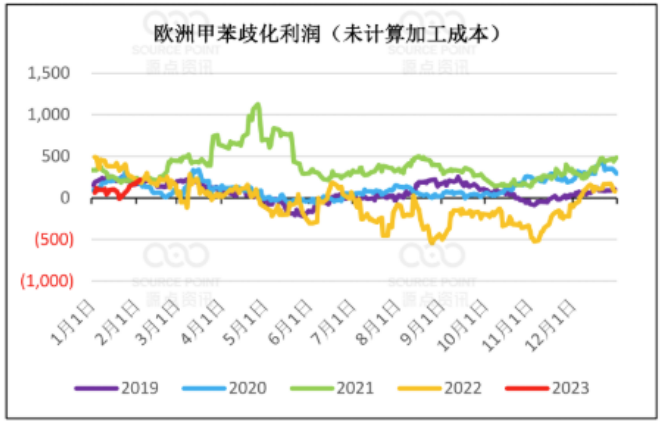


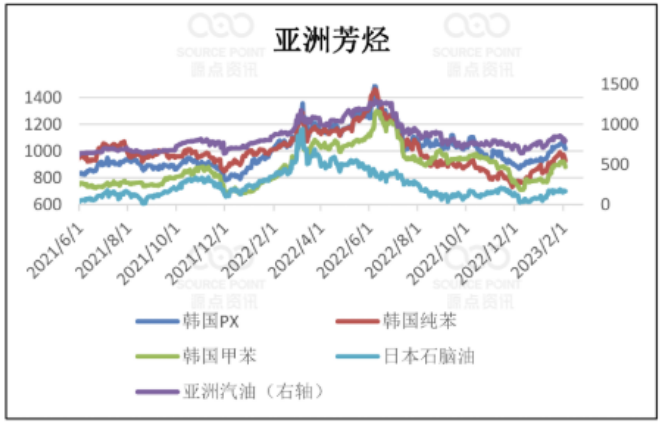
源点资讯 SOURCE POINT

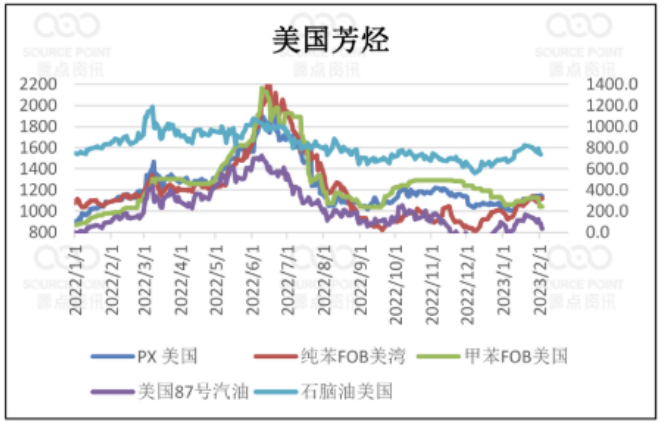
甲苯歧化利润

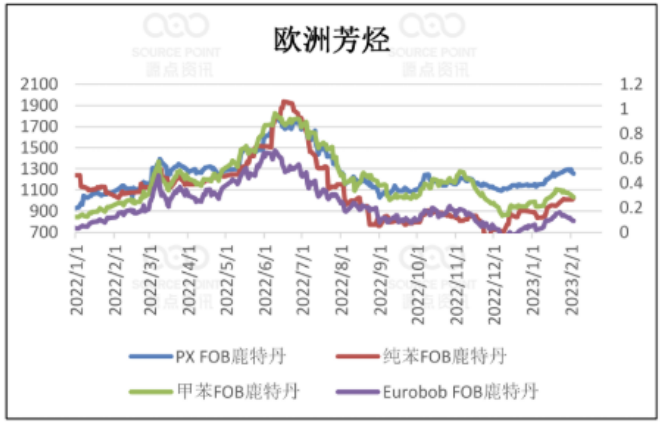






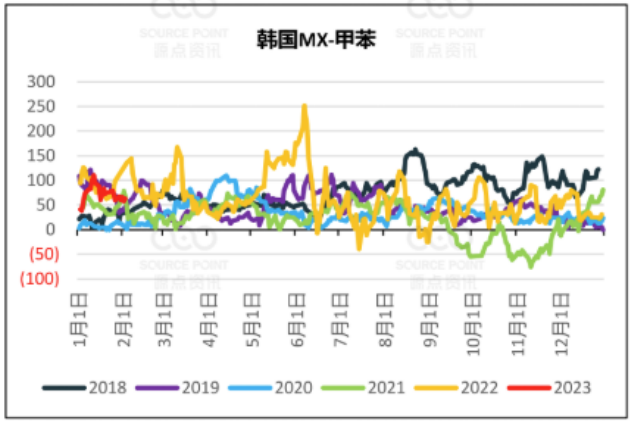


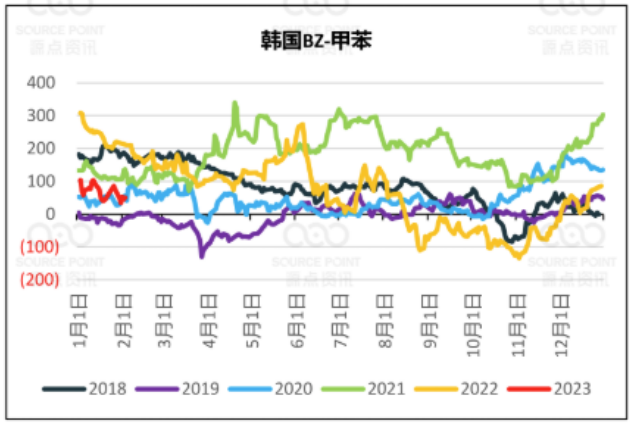


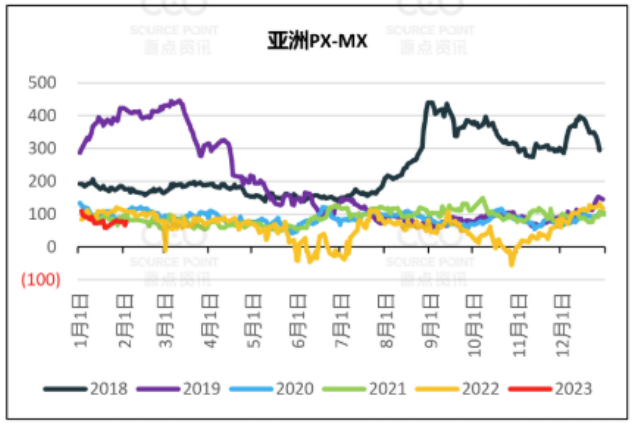


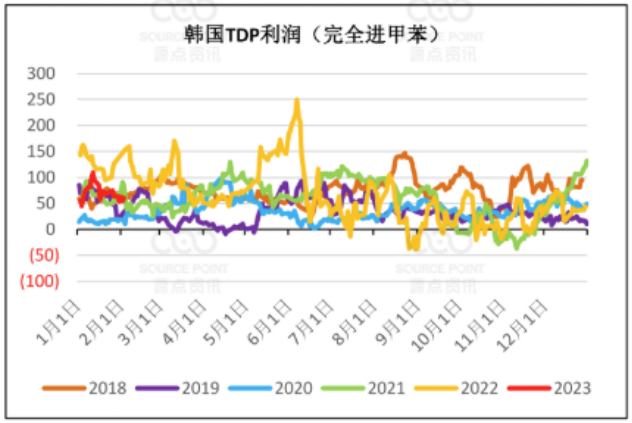
源点资讯 SOURCE POINT

亚洲芳烃





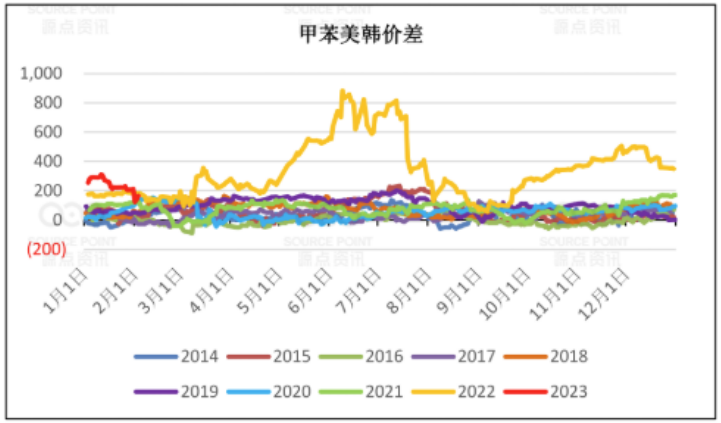


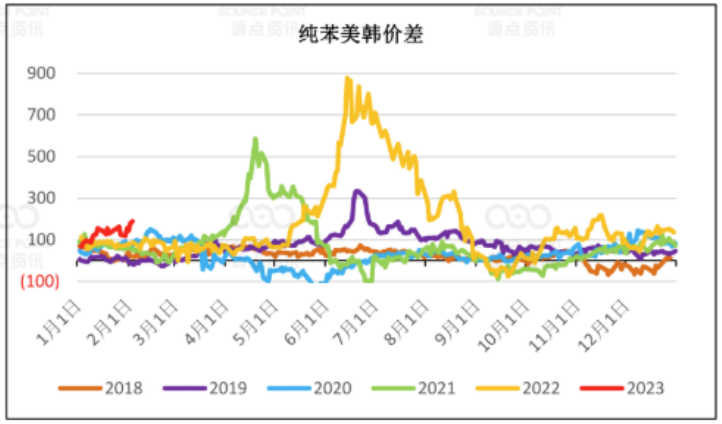


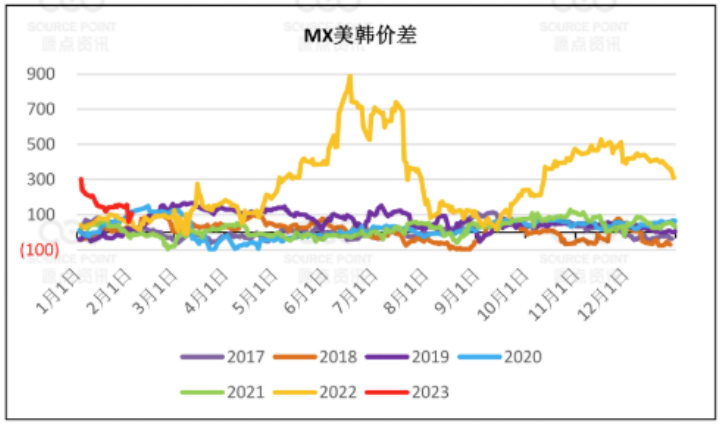
歧化利润小幅下滑

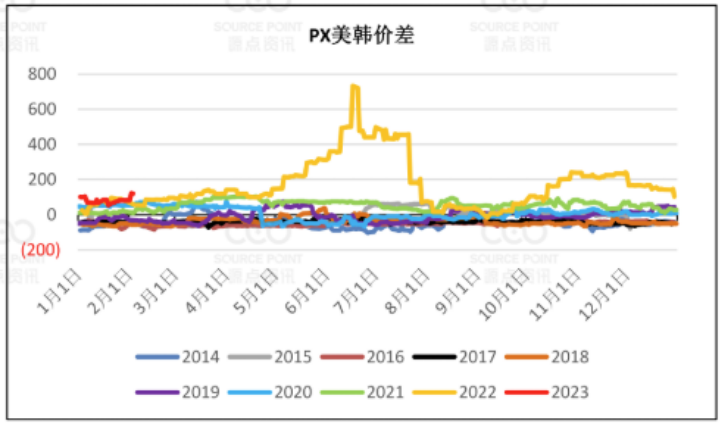
源点资讯 SOURCE POINT

芳烃美韩价差









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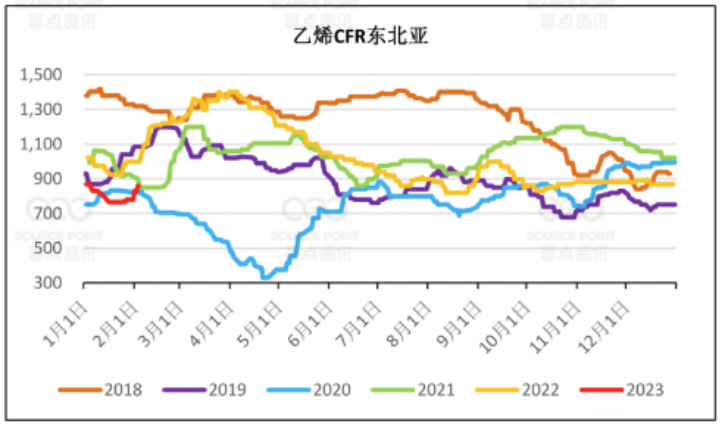
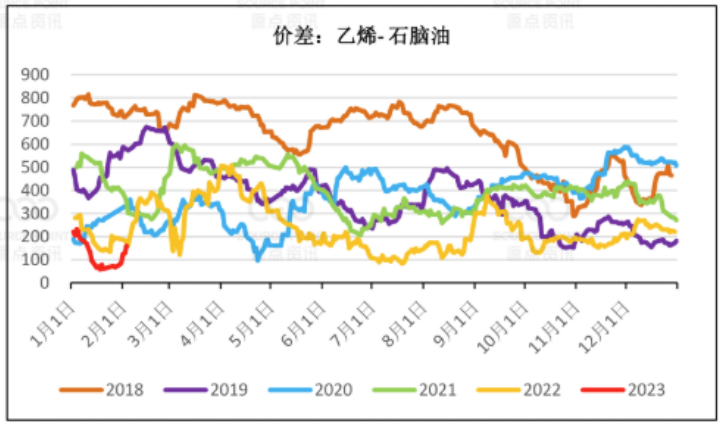
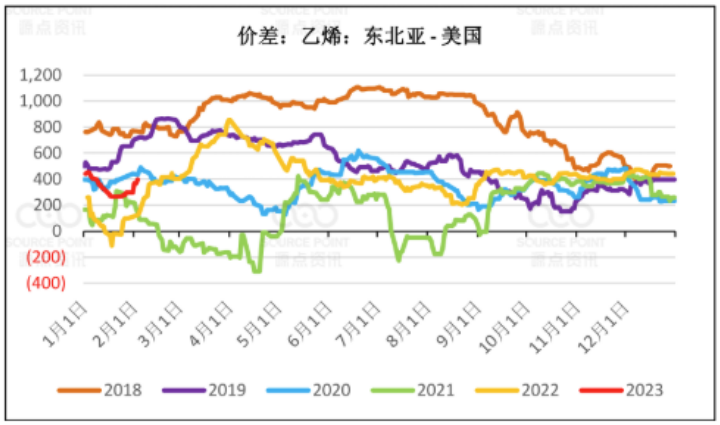
东北亚乙烯







东北亚乙烯价格反弹，对石脑油裂解价差探探，仍在较低的水平

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THANKS!

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