

2023年6月2日

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观点

供给端存量开工恢复不及预期，因利润问题还有减产可能。外盘开工环比变化不大，双周到港预报保持 70 万吨以上高位。需求端，传统加权开工变化不大，淡季预期；新兴需求开工环比小幅上升，港口 MTO 无显著变化。

综上，内地预期较差，主要体现在成本坍塌、供应回归以及需求淡季逻辑之上，然现实库存不高。港口库存去化，表需偏强。甲醇盘面通过上涨已经修复前期低估。行情或将震荡整理，向下需要看到煤价进一步坍塌。

基本面

供应：

国内供应：开工率**69.11%**(68%) 华南、西北以及西南重启较多
国际供应：开工率**69.66%**(70.16%) Kaveh230万吨重启失败

需求：

传统需求：加权开工率**39%**(39.97%) 醋酸开工大幅下滑
新兴需求：MTO开工率**75.34%**(75.1%) 阳煤恒通重启

库存：

港口库存：**58.36**(62.8) 实际到港不多，发货量环比略有回落
内地样本库存：**38.75**(37.65) 待发订单量小幅走强

利润：

甲醇生产利润：西北**-106**(-91) 内地企业利润较差
下游利润：港口某MTO企业**-77**(186)；甲醛**-65**(9)；醋酸**884**(968)；二甲醚**395**(409)；MTBE**1521**(2171) 港口MTO现金流恶化，盈利情况较差；传统下游利润普遍回落，甲醛长期亏损

价差：

期货9-1：**-65**(-61)
现货-纸货连一：**60**(45)
9月基差：**99**(118)
进口理论利润：**-18**(-31)
厂库仓单（折算盘面）：山东**2370**(2350)；河南**2280**(2290)；河北**2260**(2340)

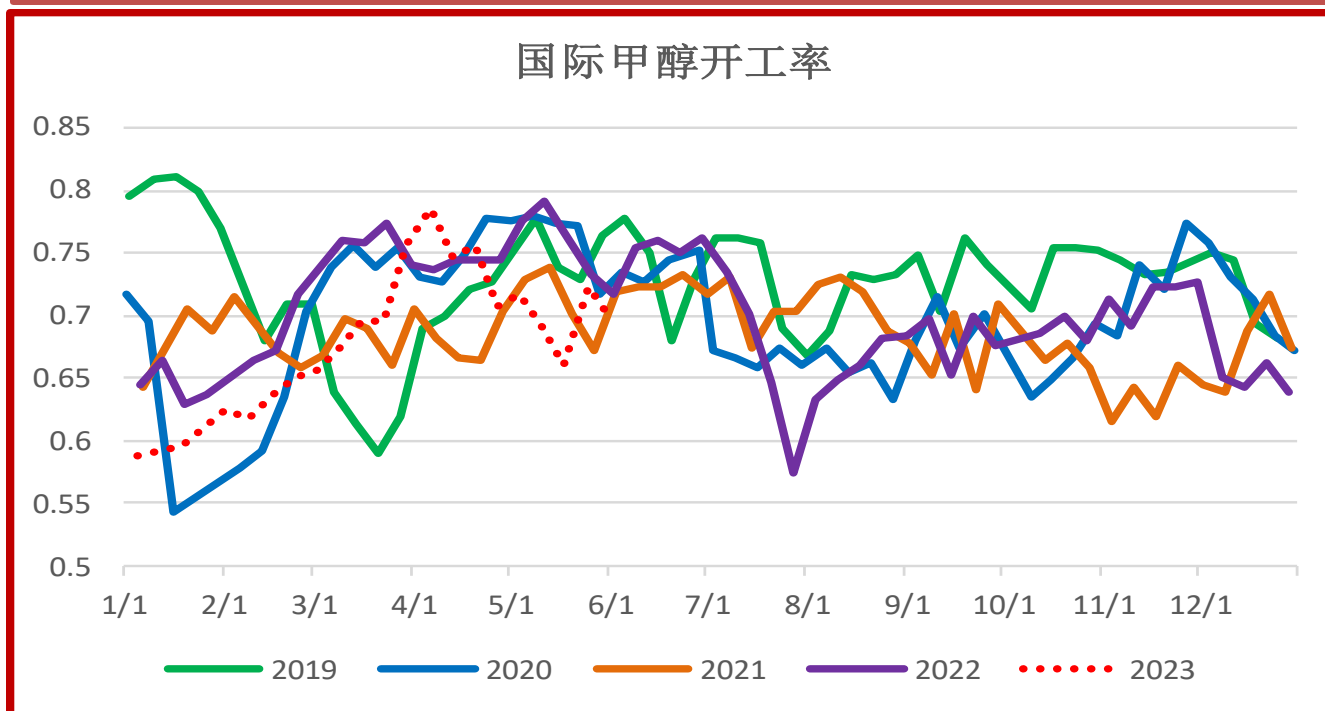
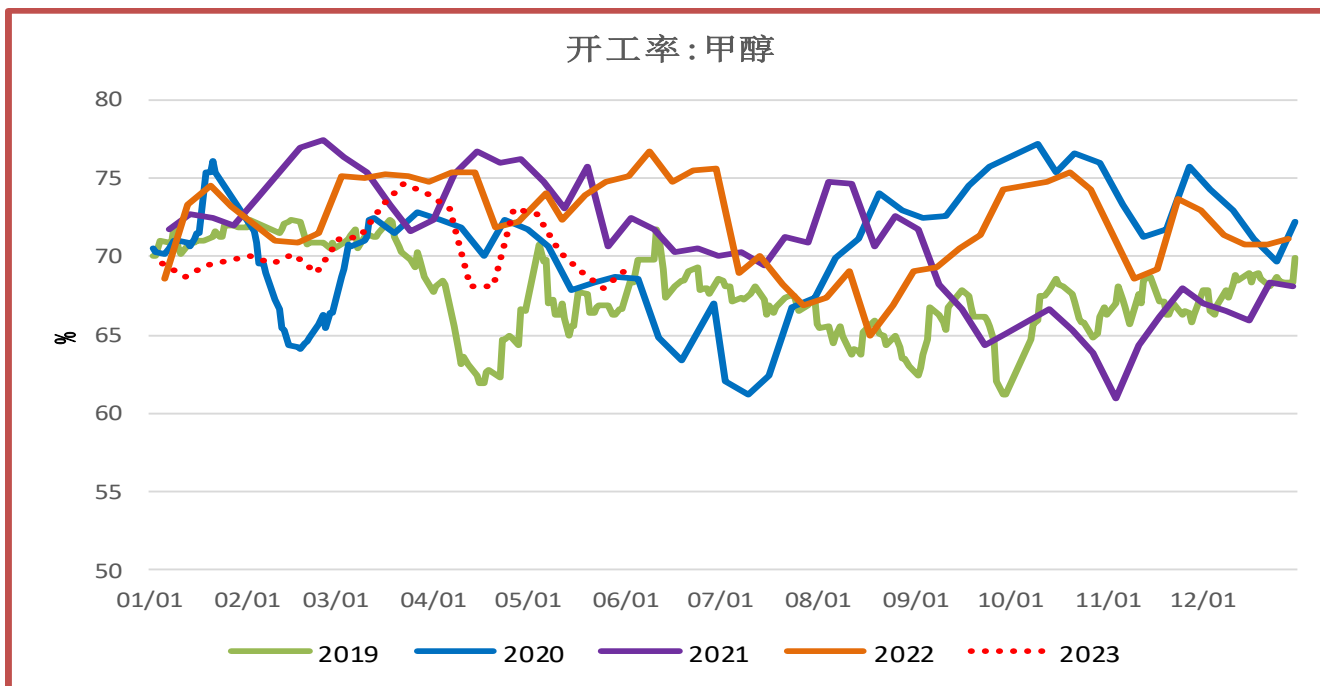
注：（）内为上周数据

数据来源：金联创、卓创、隆众、Wind、东亚期货

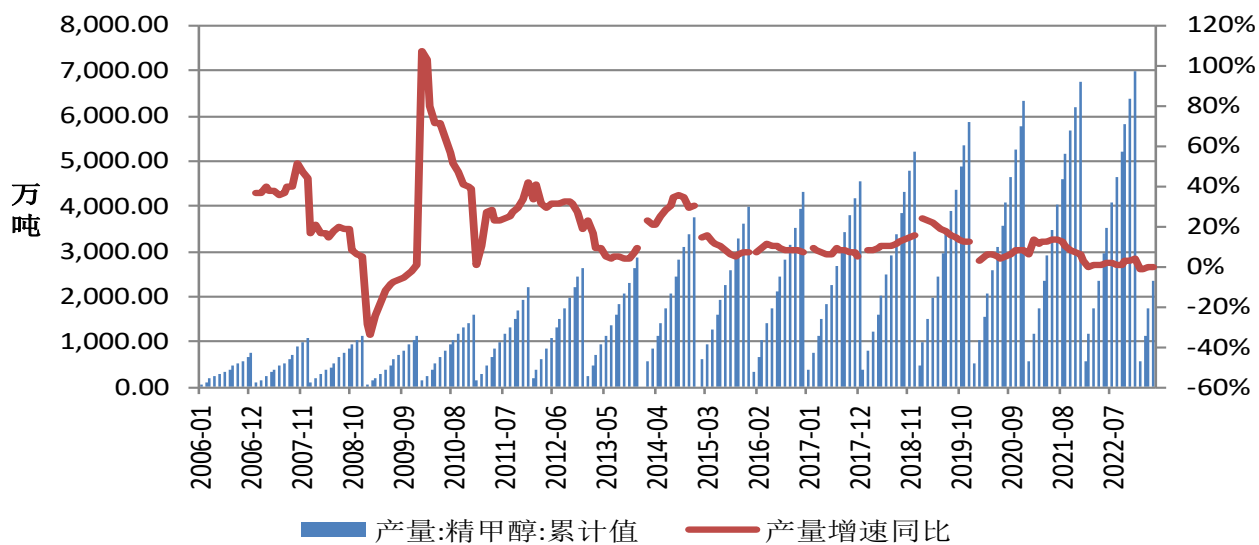
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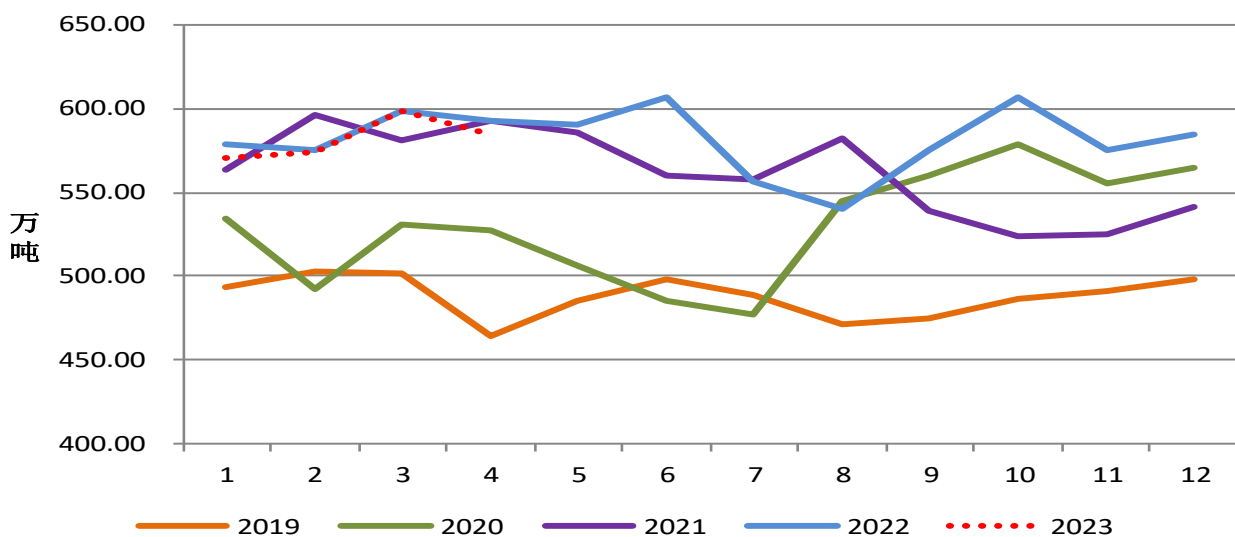
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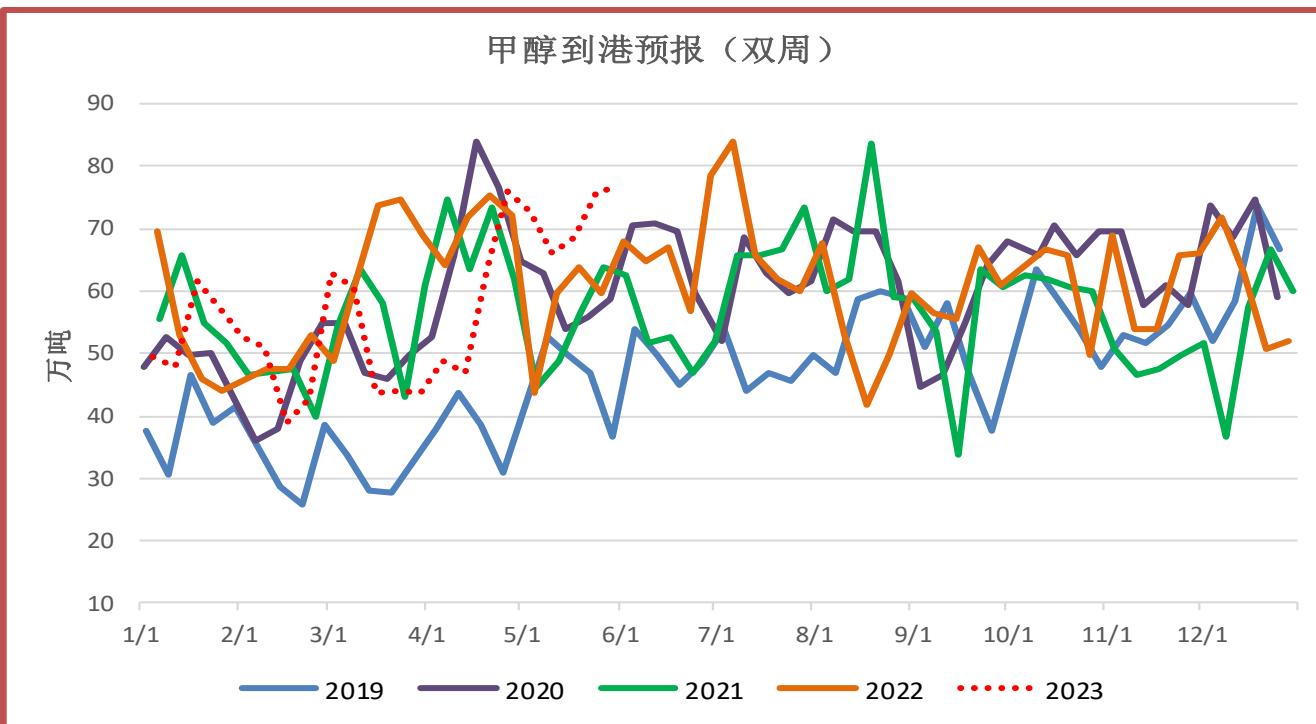
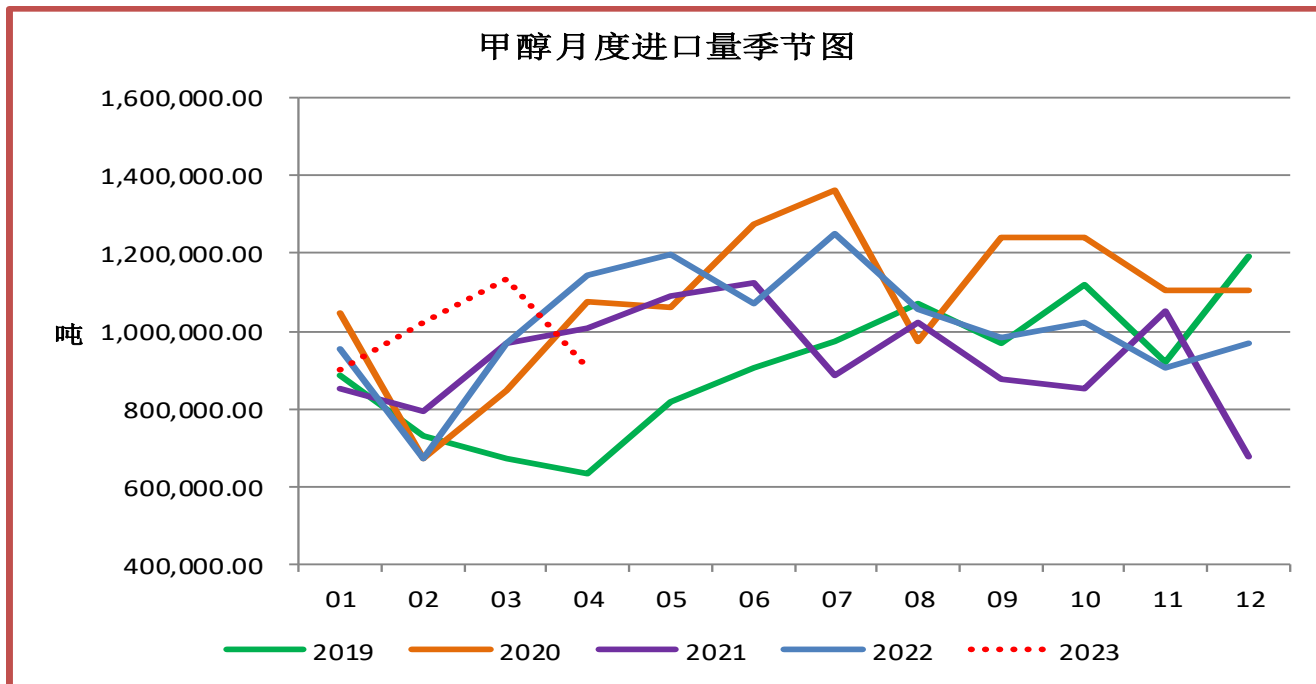


甲醇产量

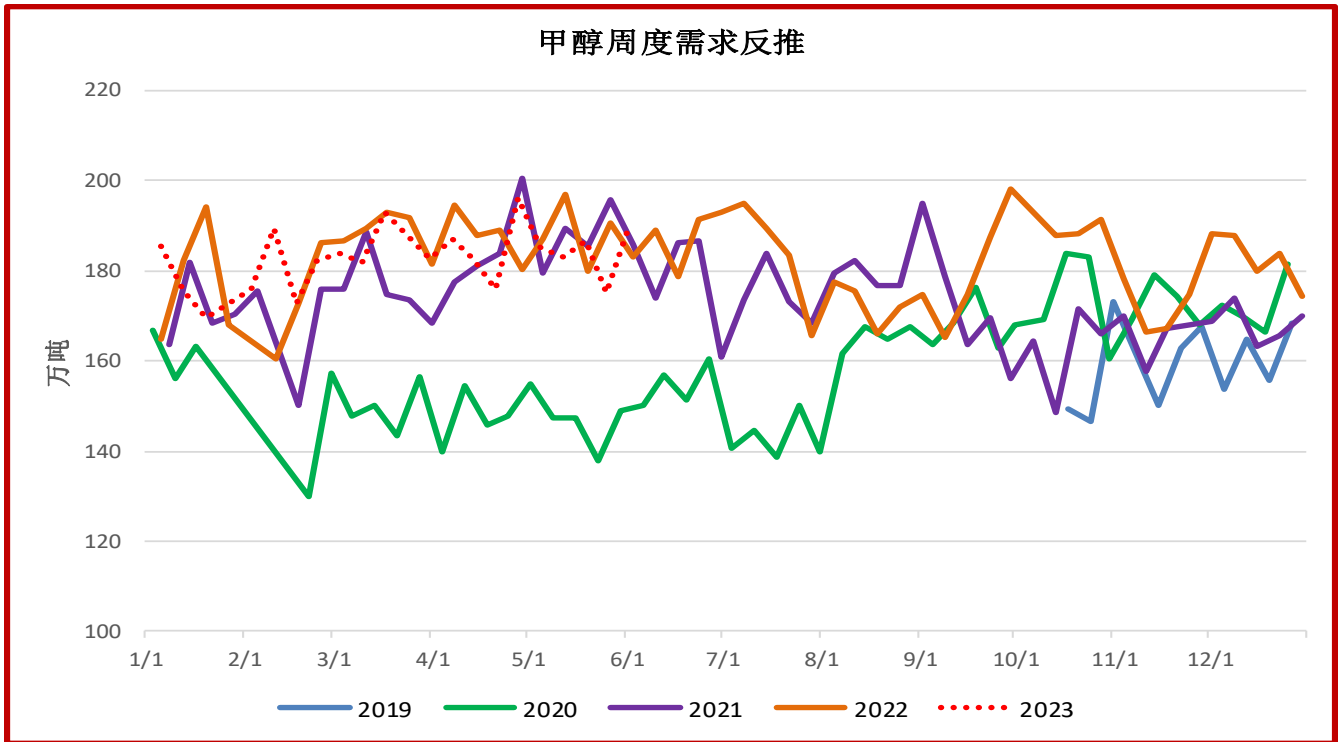


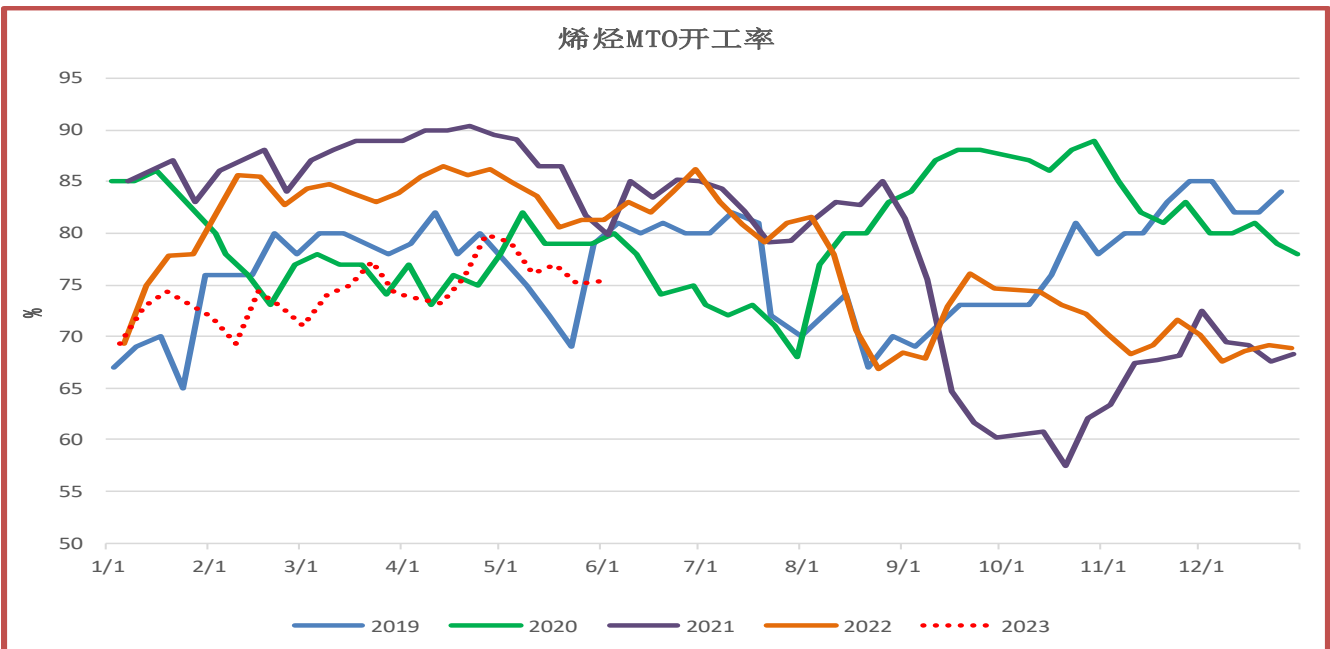
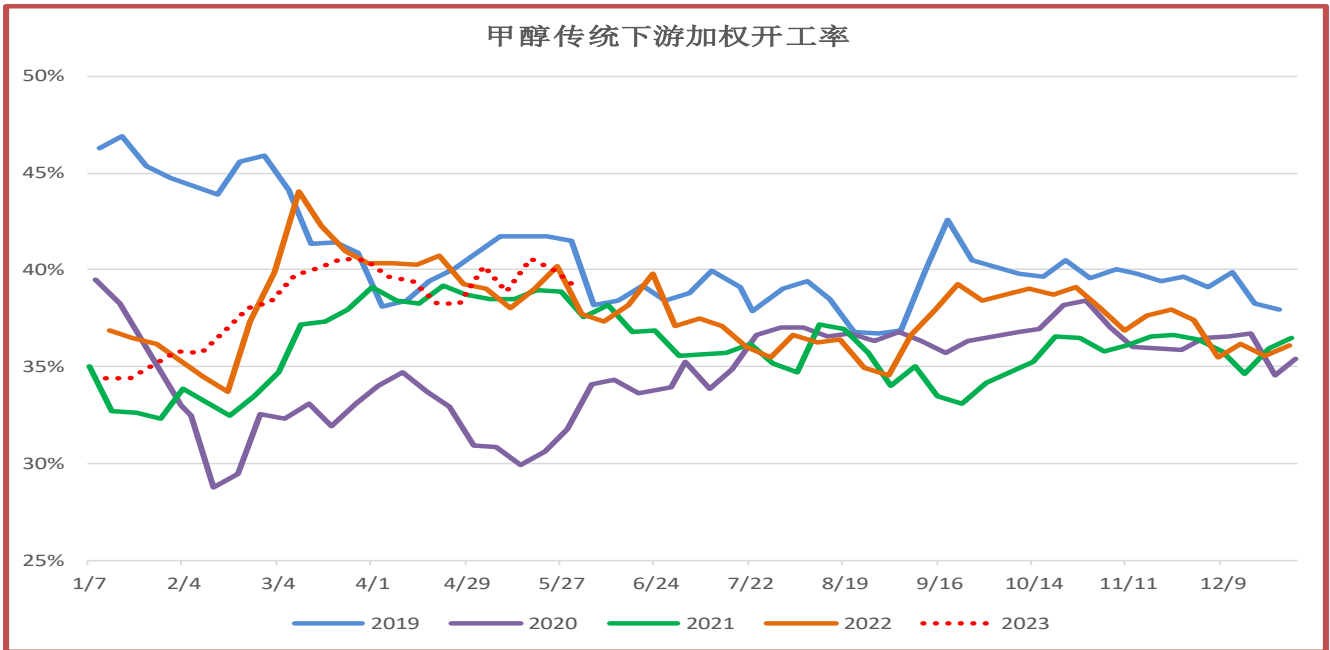
甲醇月度产量

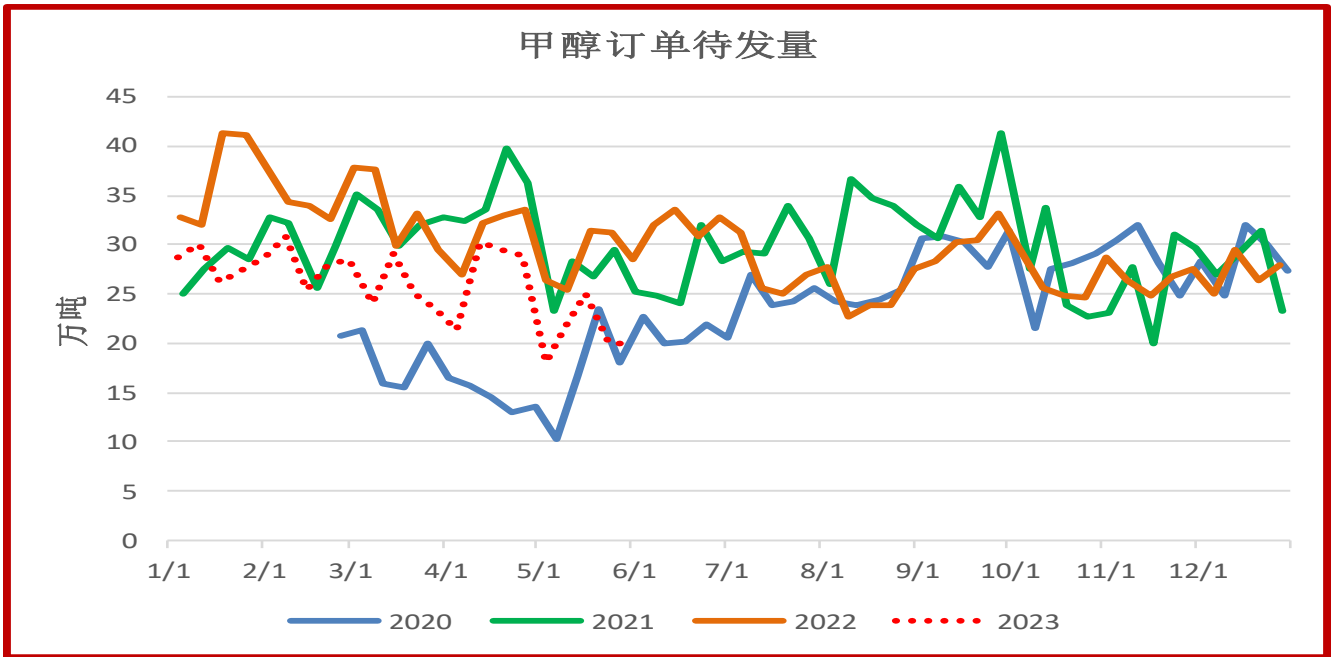


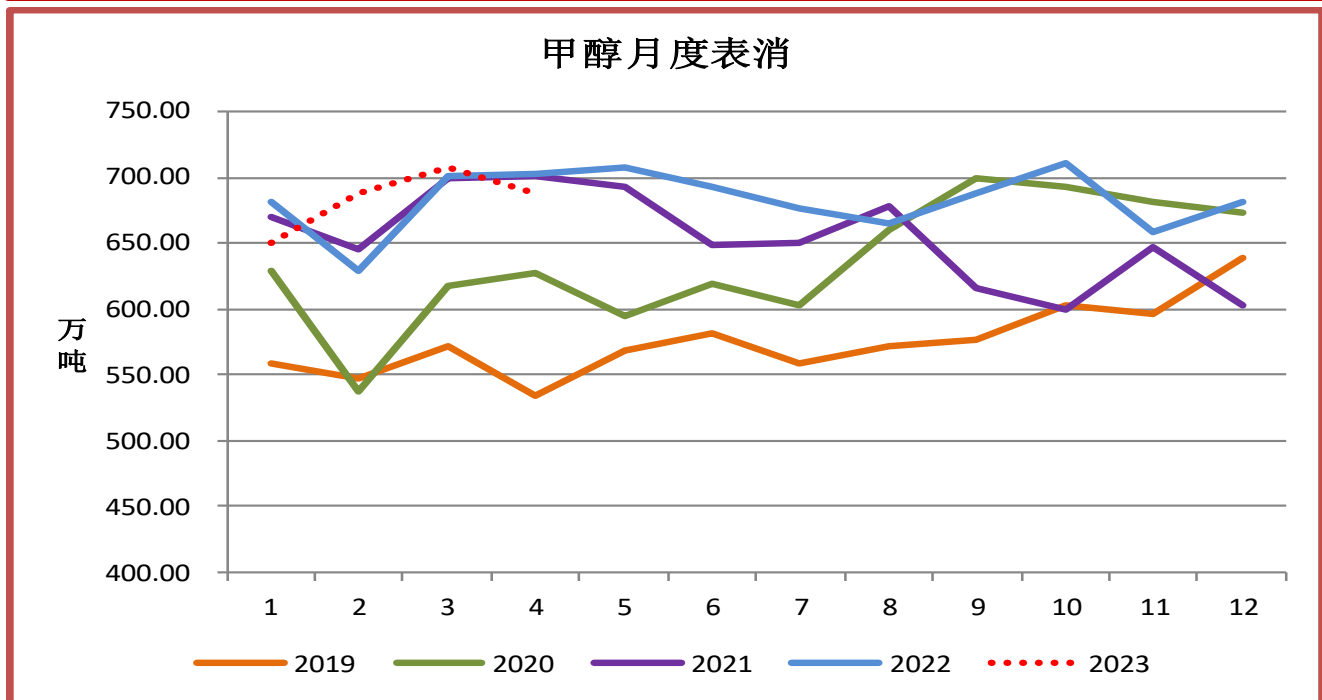
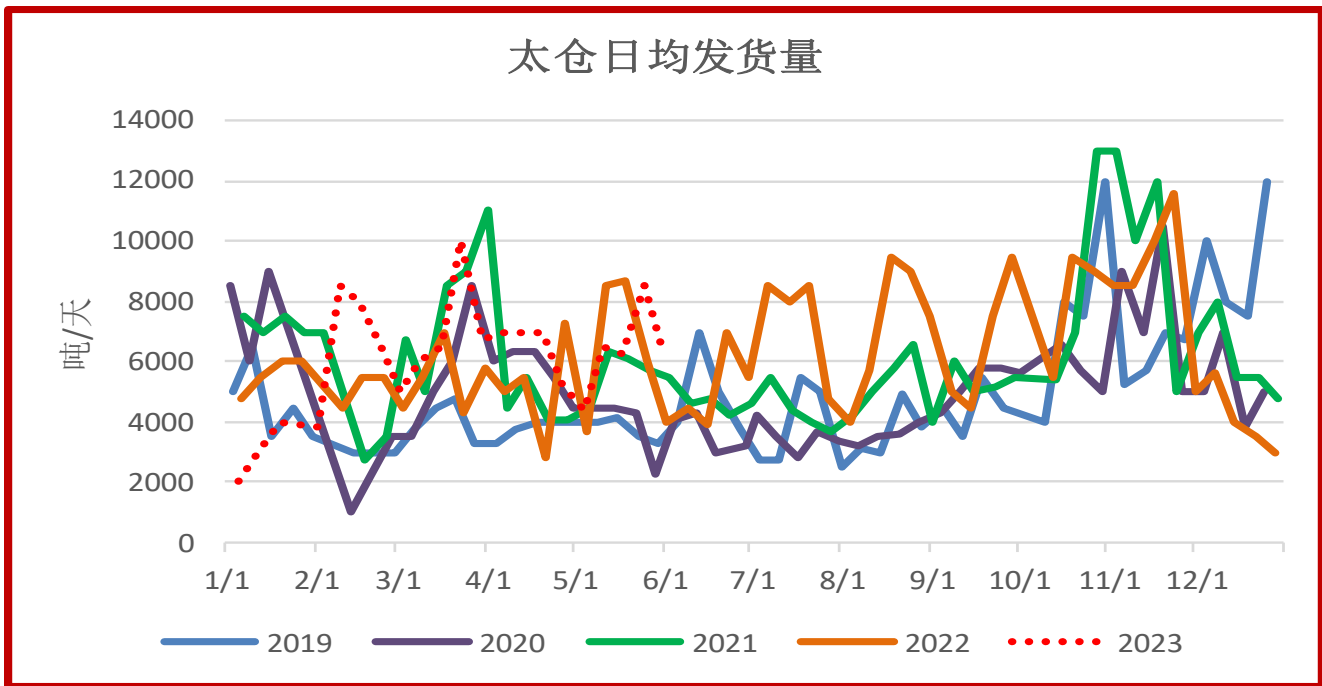


二、需求



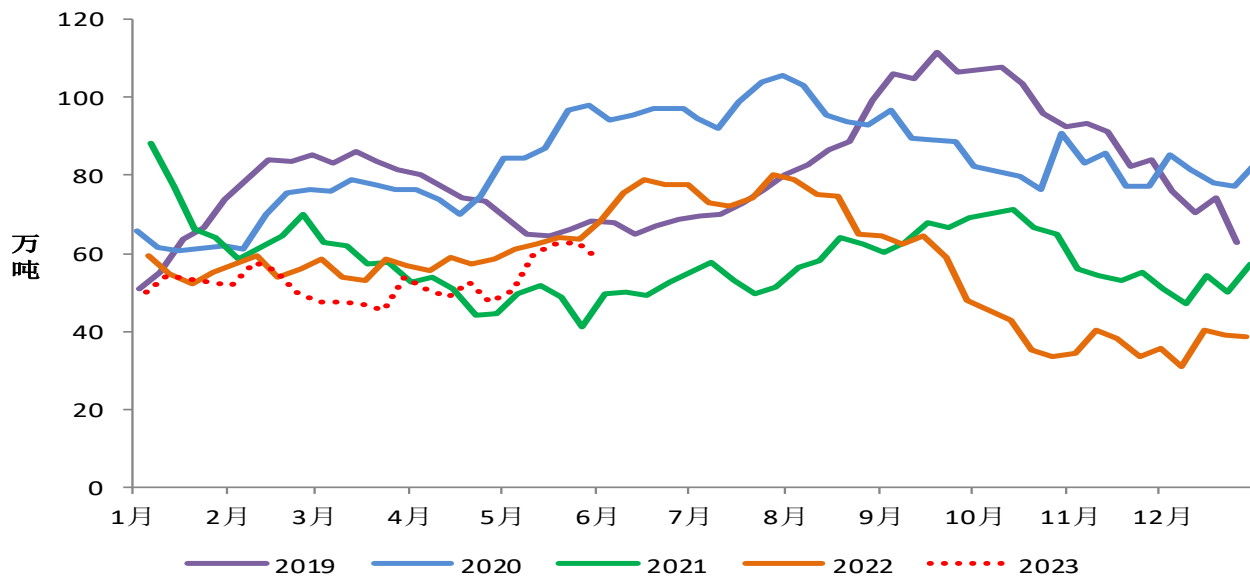




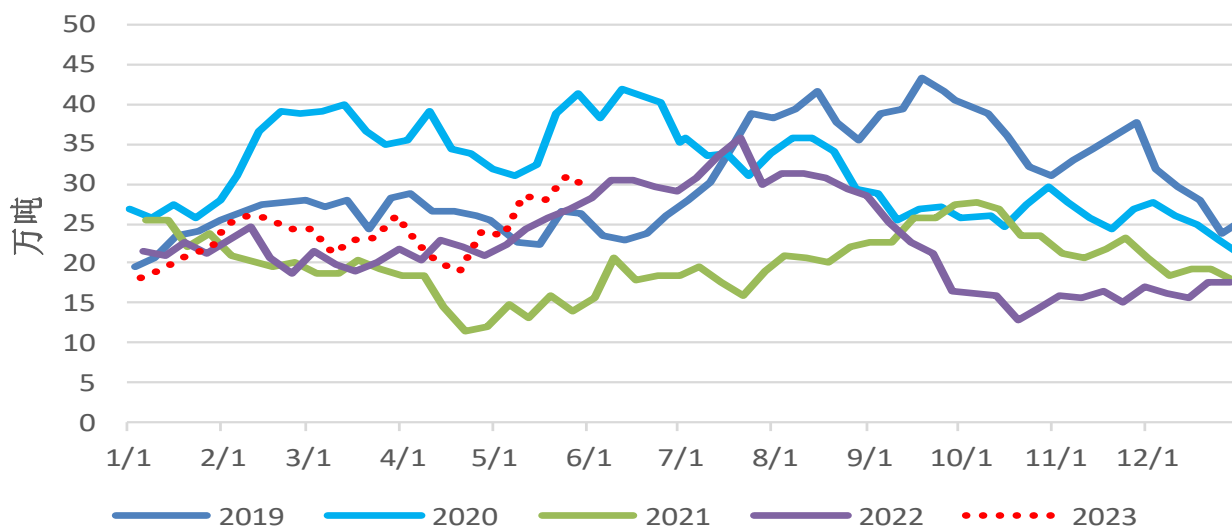


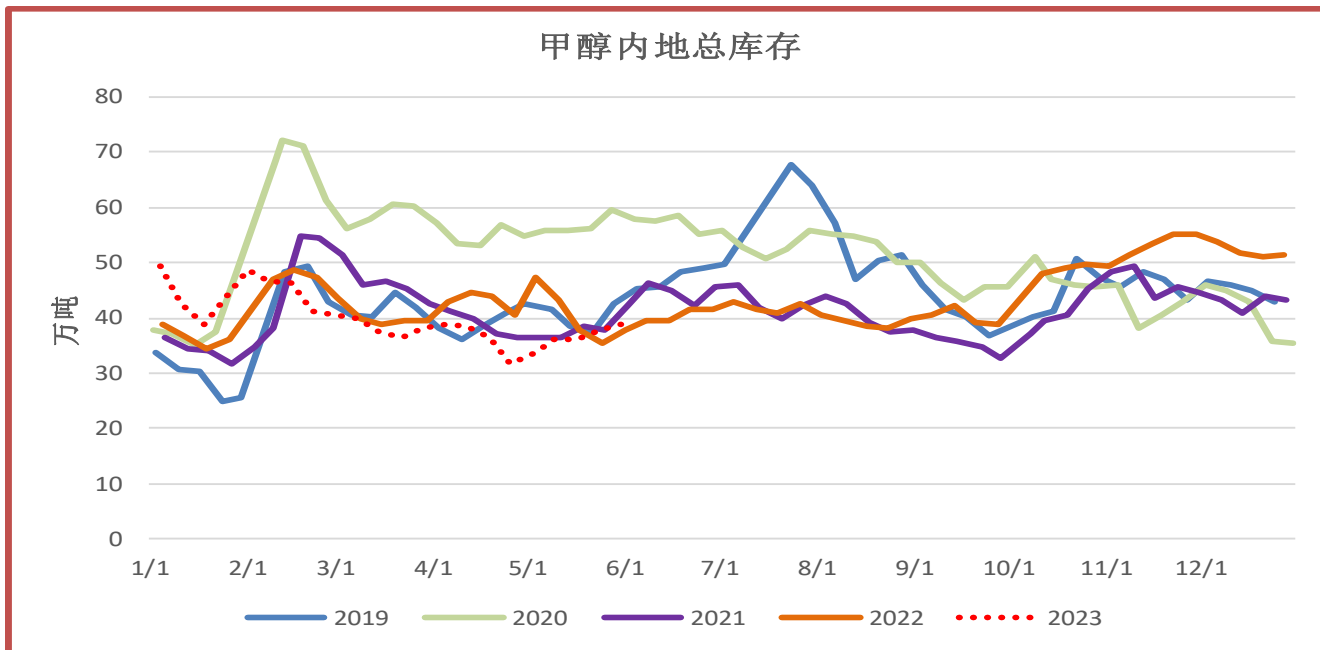
三、 库存

甲醇港口库存



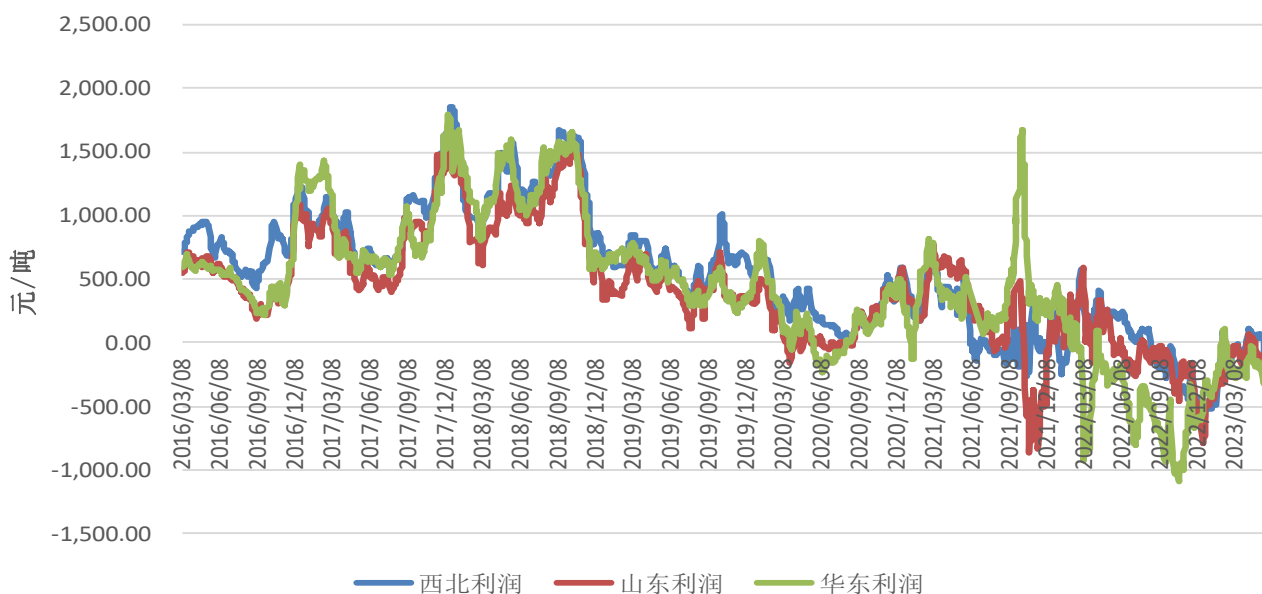
华东华南港口甲醇可流通库存



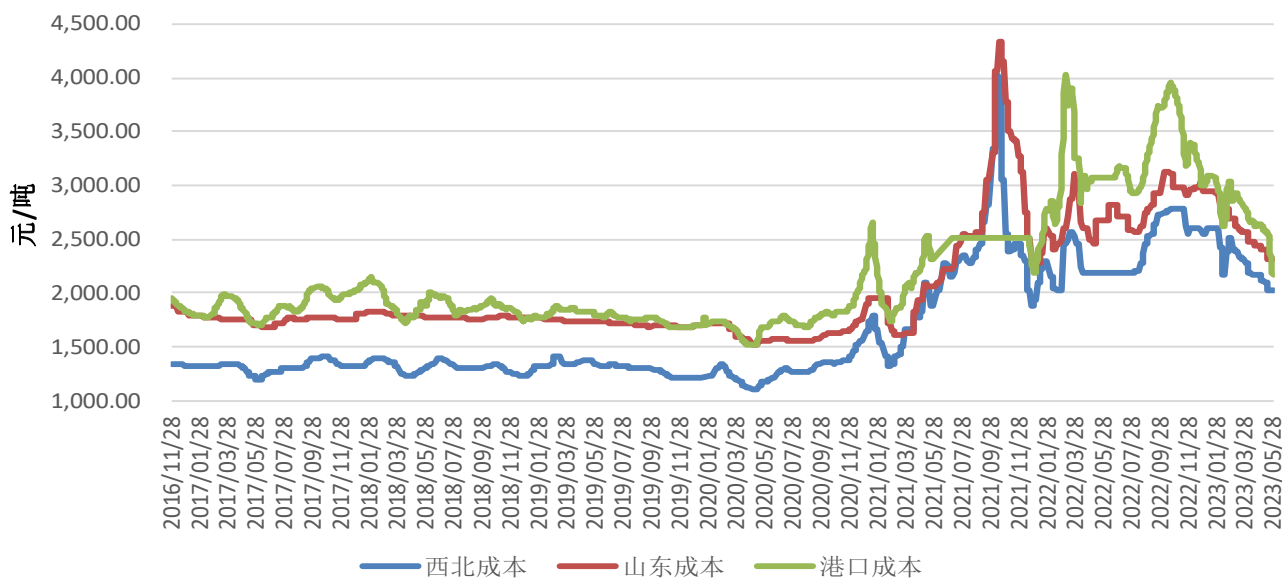


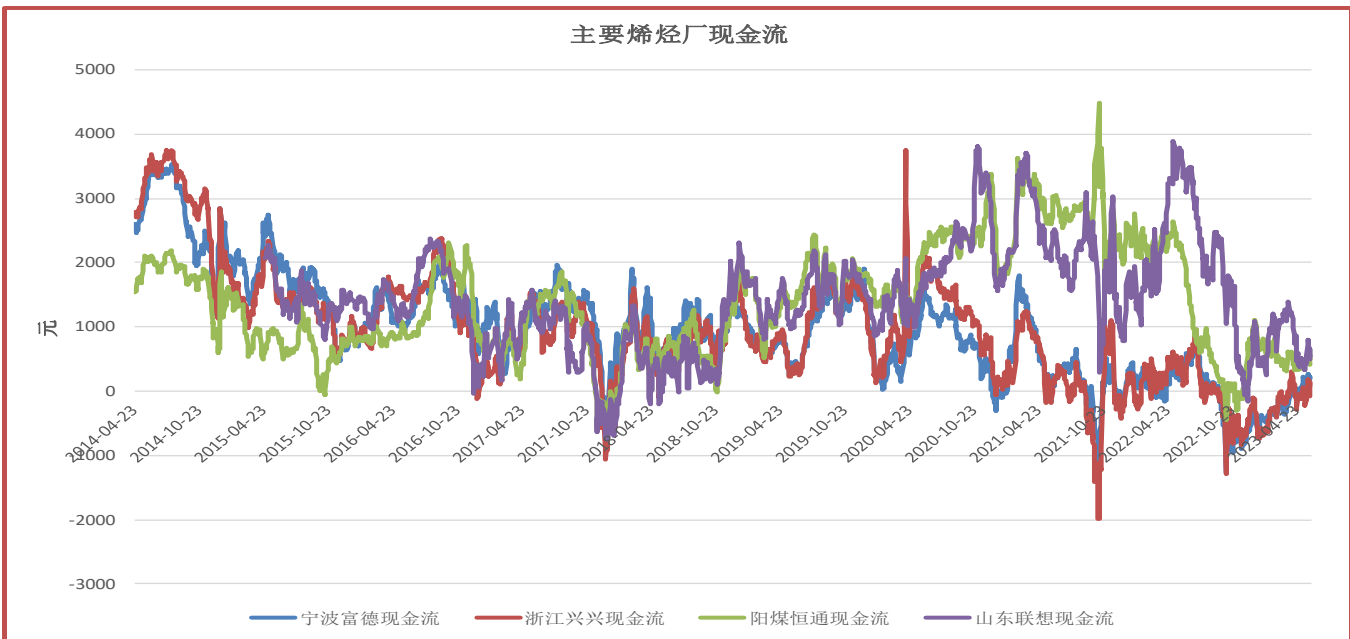
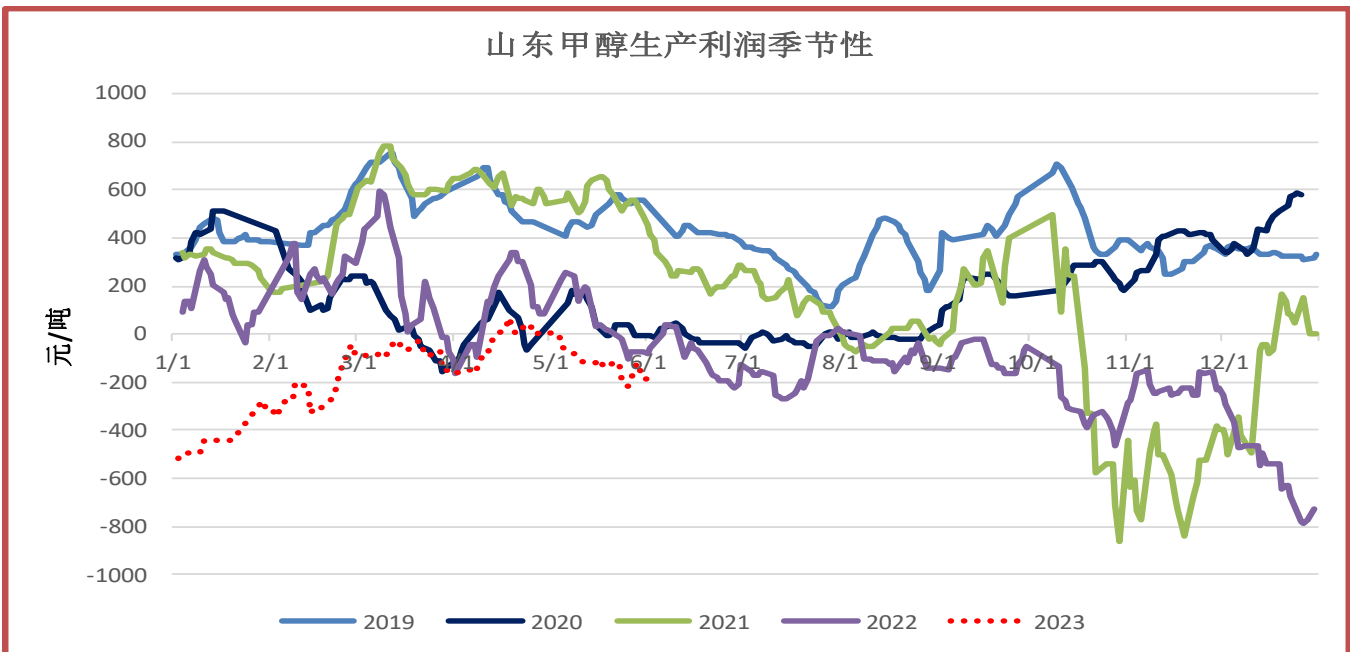
四、 上下游利润

各地甲醇理论盈亏

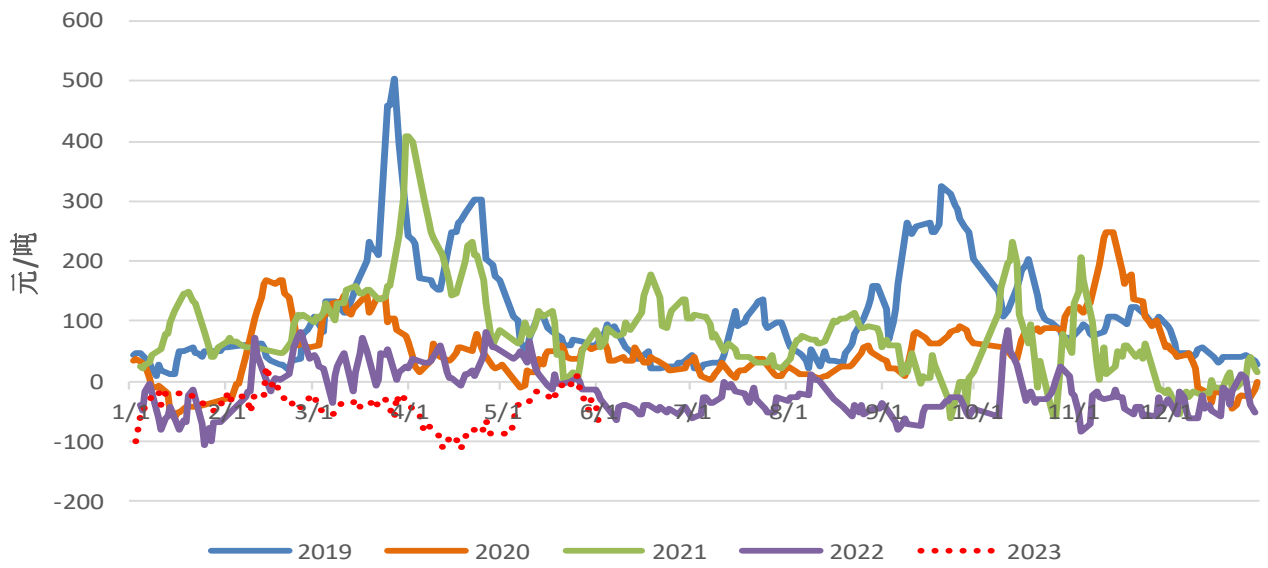


甲醇理论生产成本

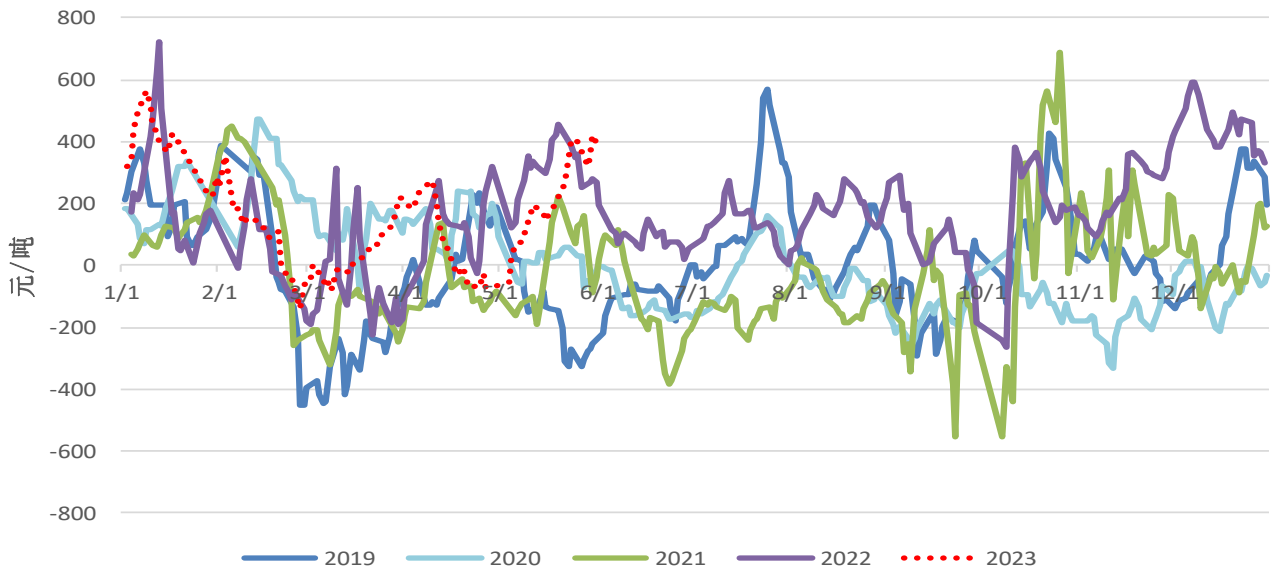




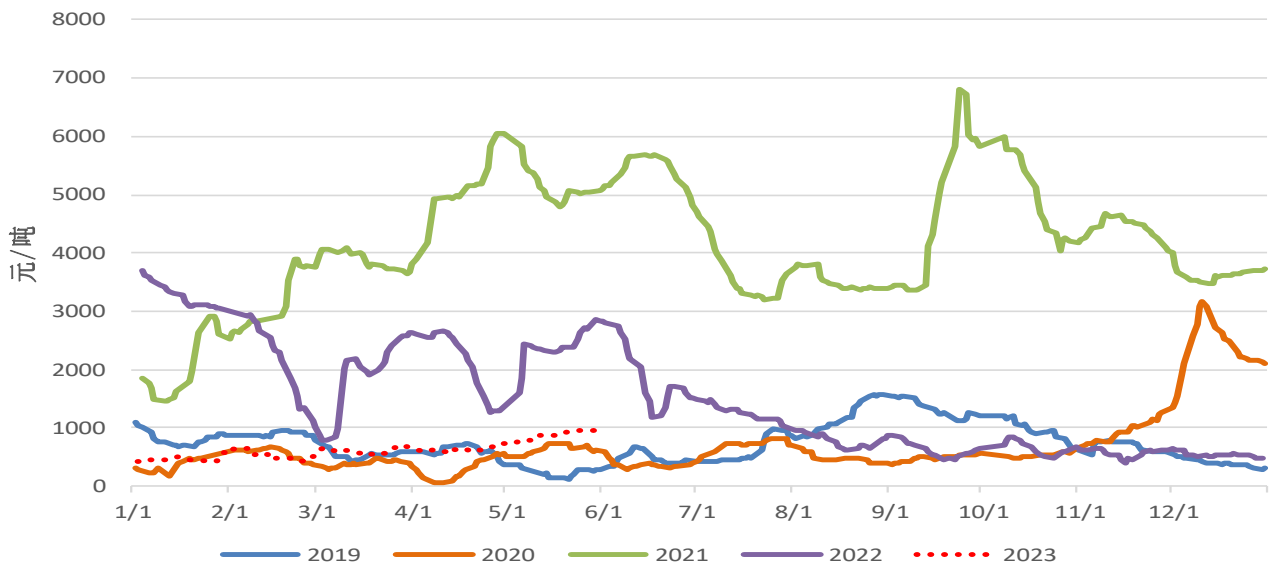
山东甲醛利润季节性

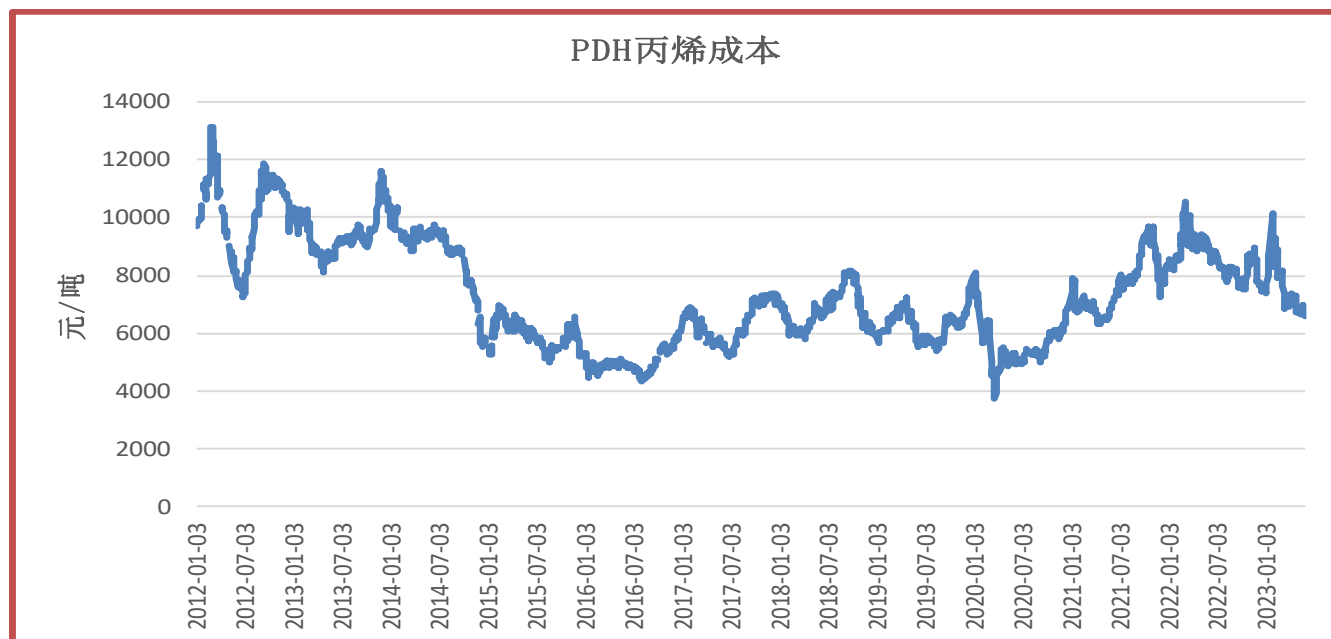
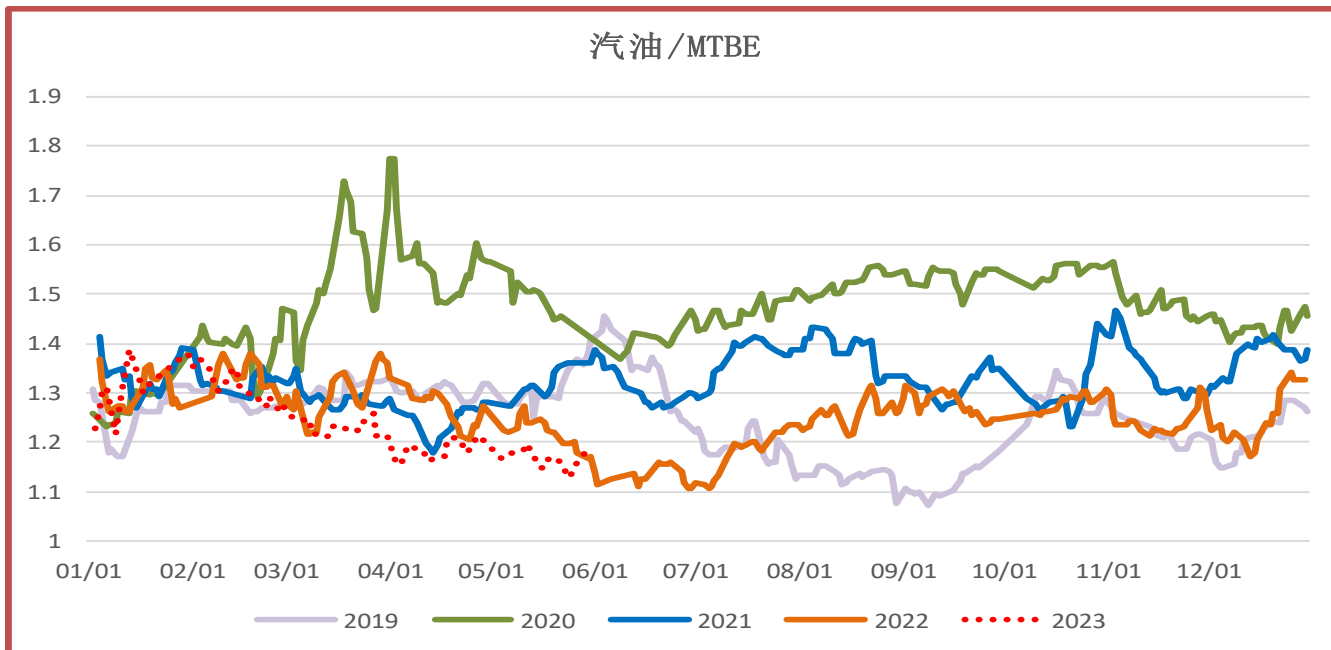


河南二甲醚利润季节性



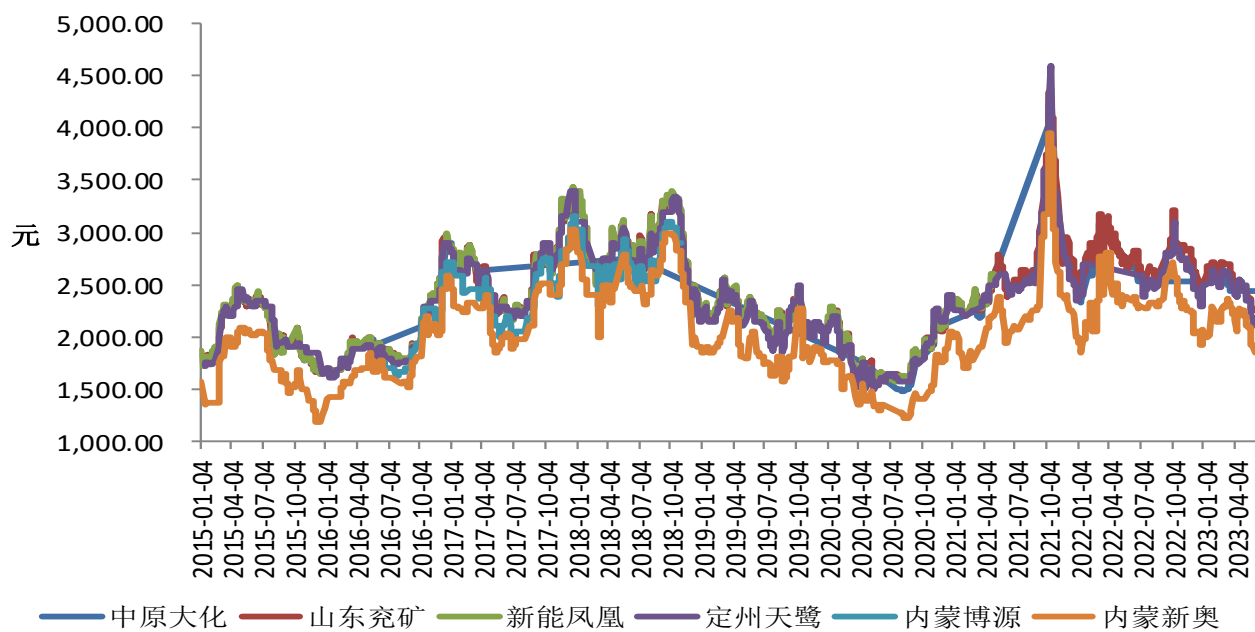
华东醋酸利润季节性

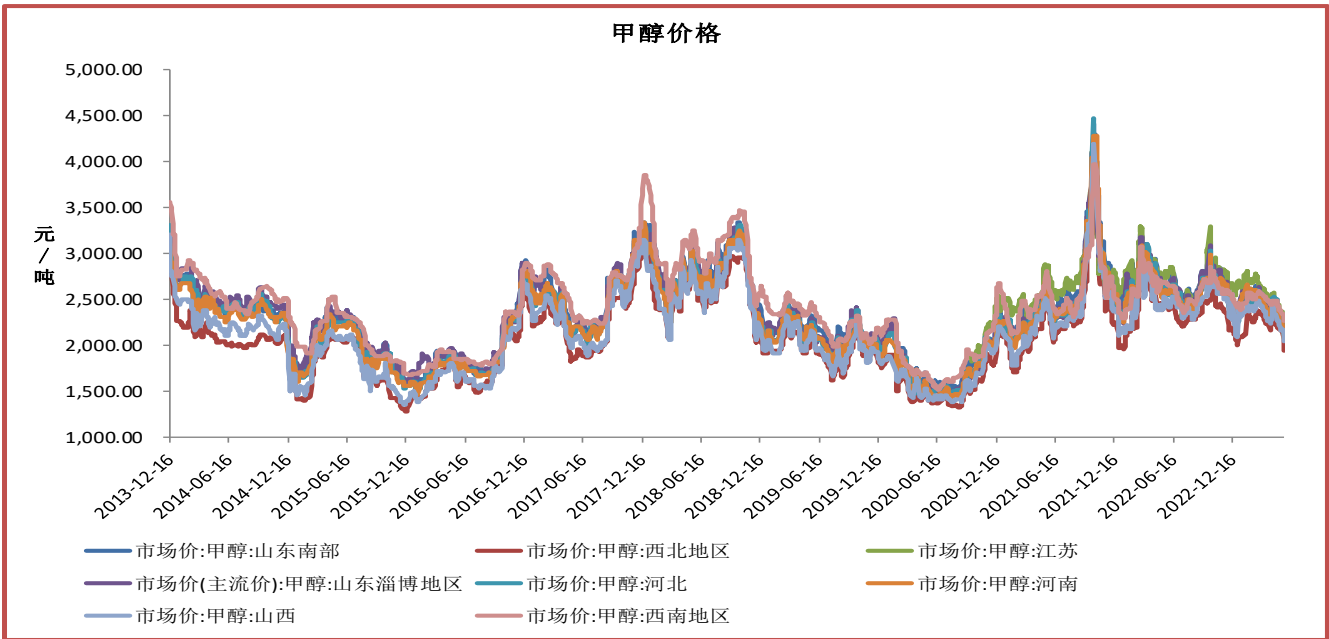




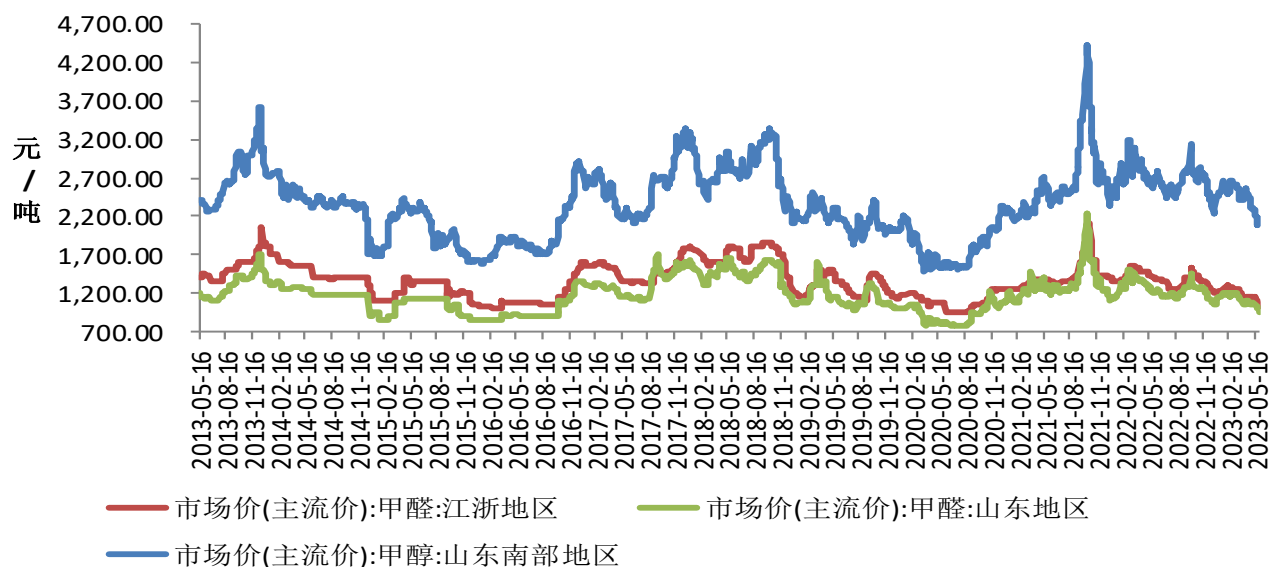
五、 绝对价格走势

厂库价格

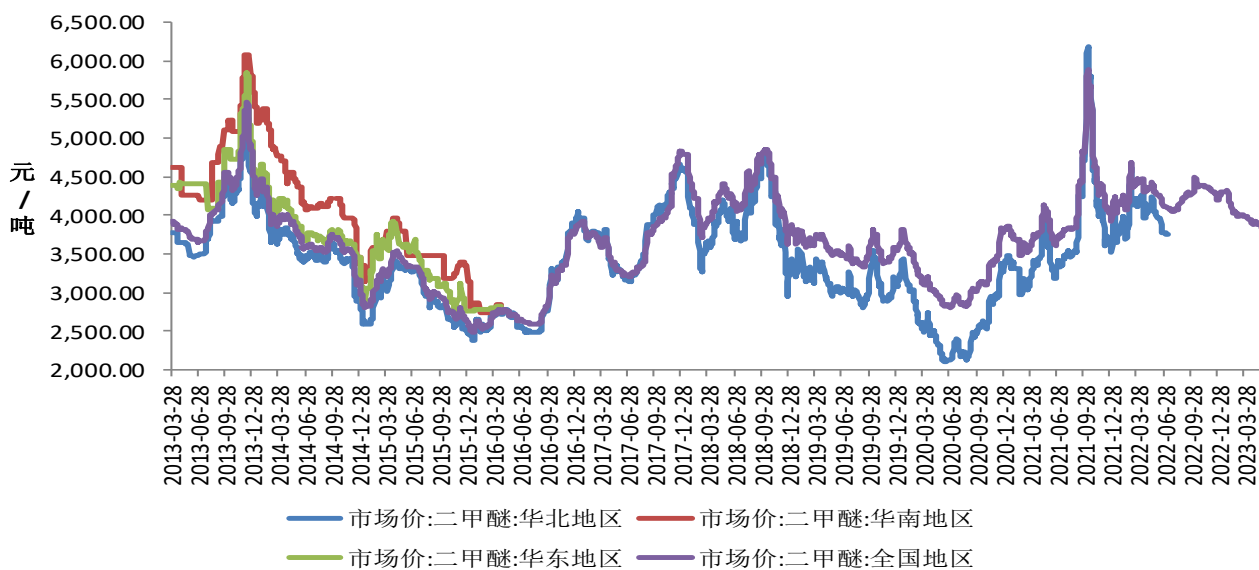


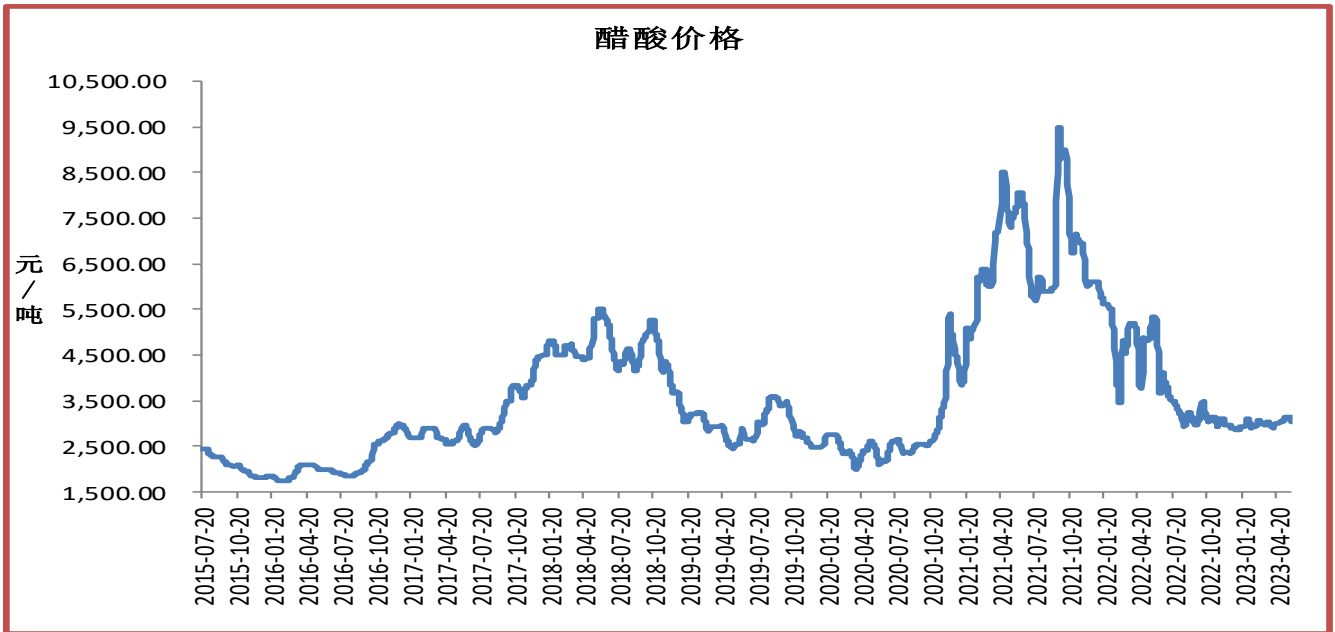


甲醛价格



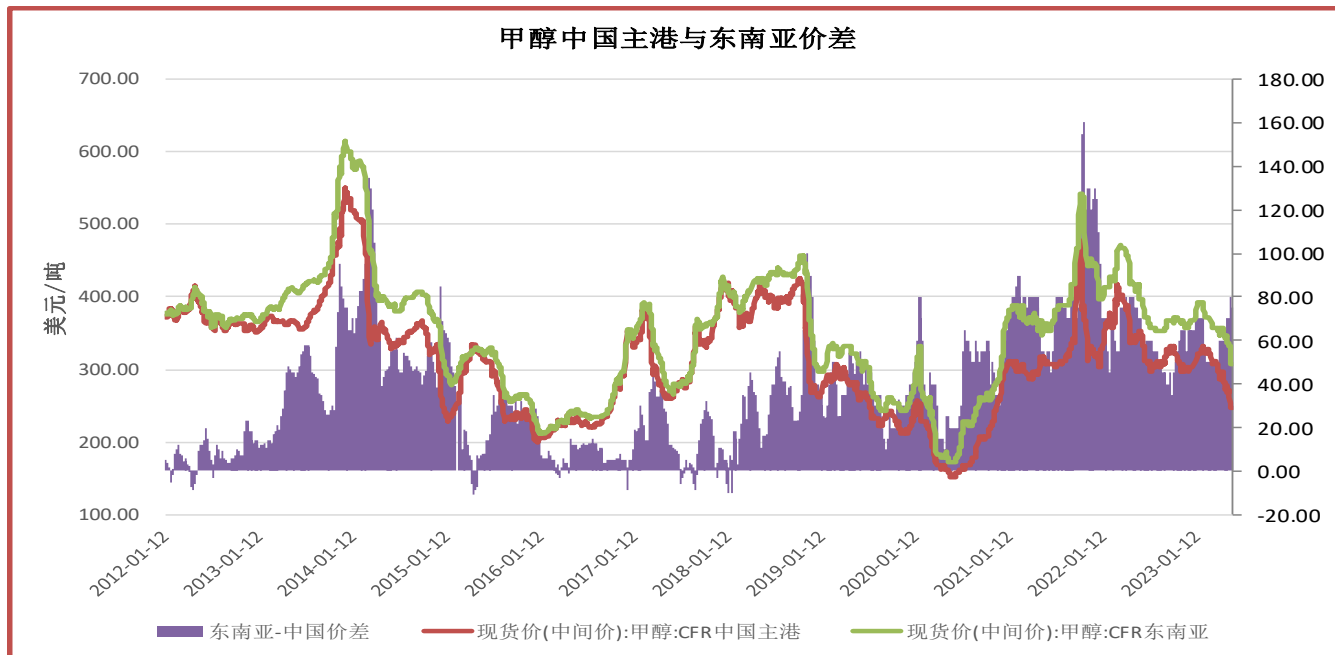
二甲醚价格



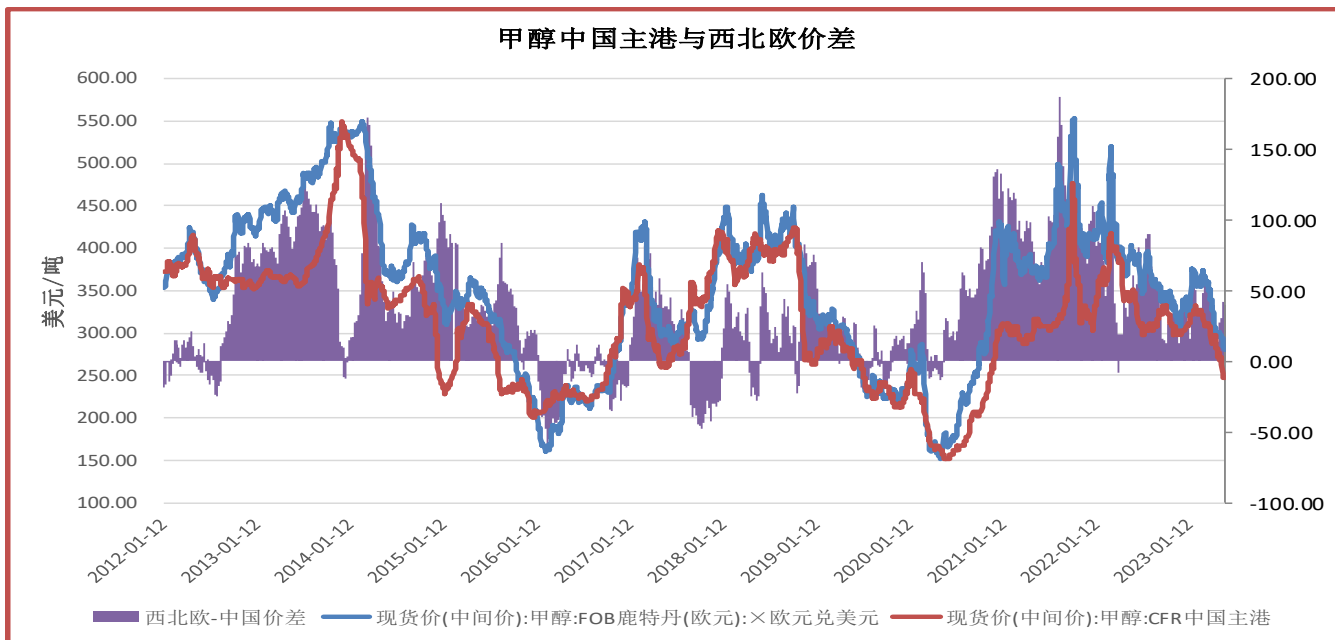


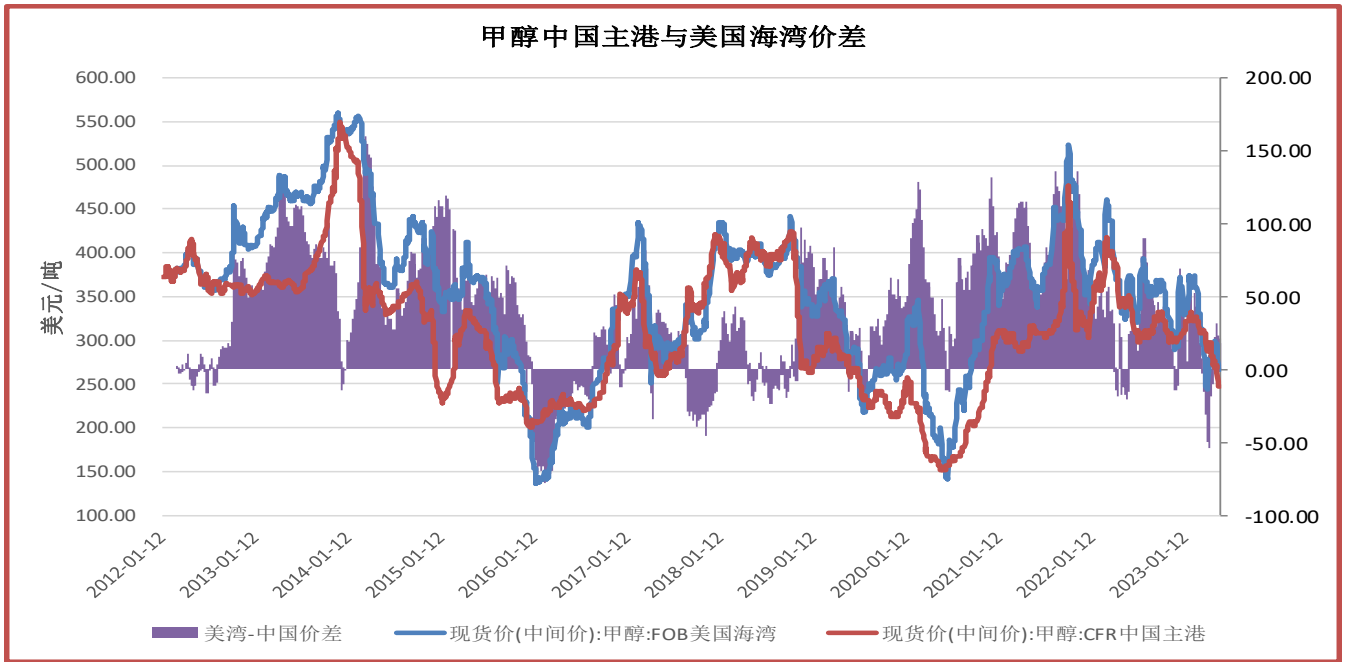
六、 价差、纸货、基差、仓单

甲醇中国主港与东南亚价差

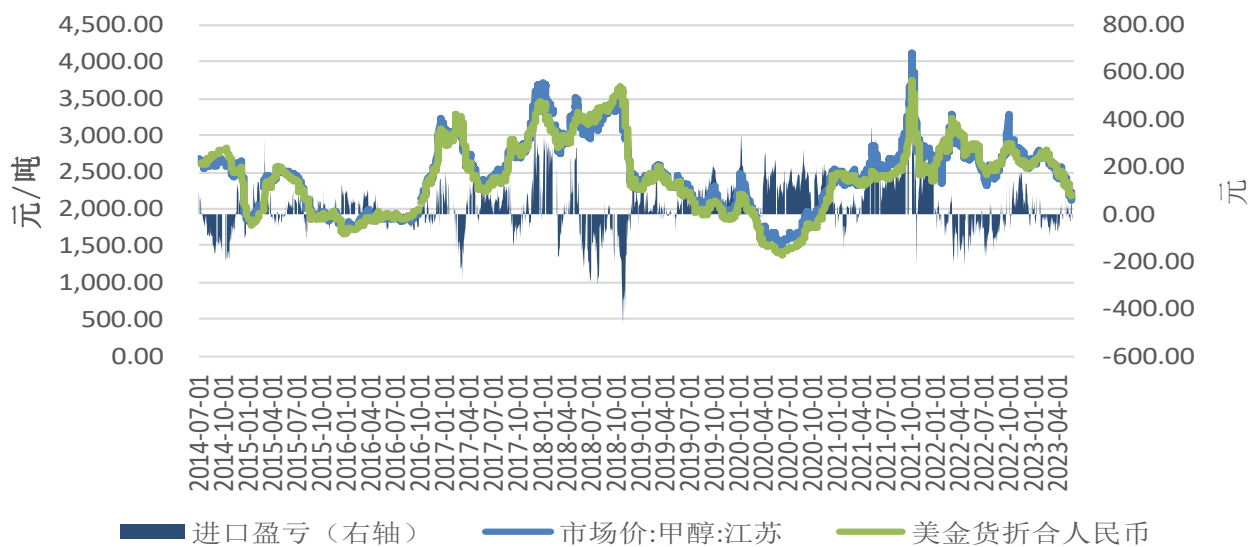


甲醇中国主港与西北欧价差

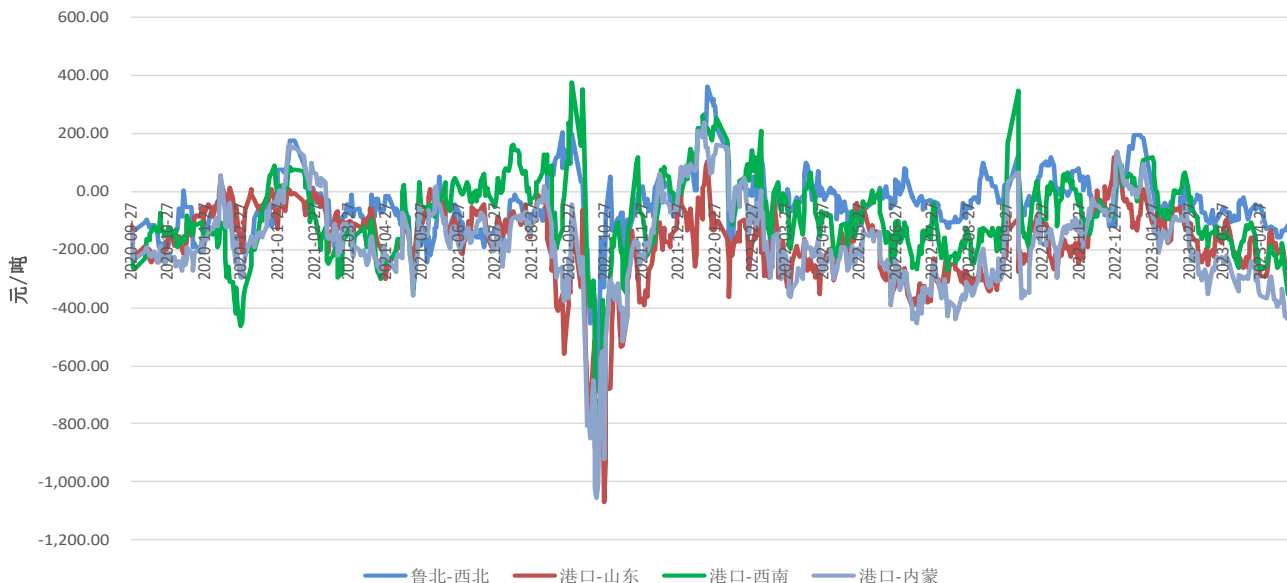


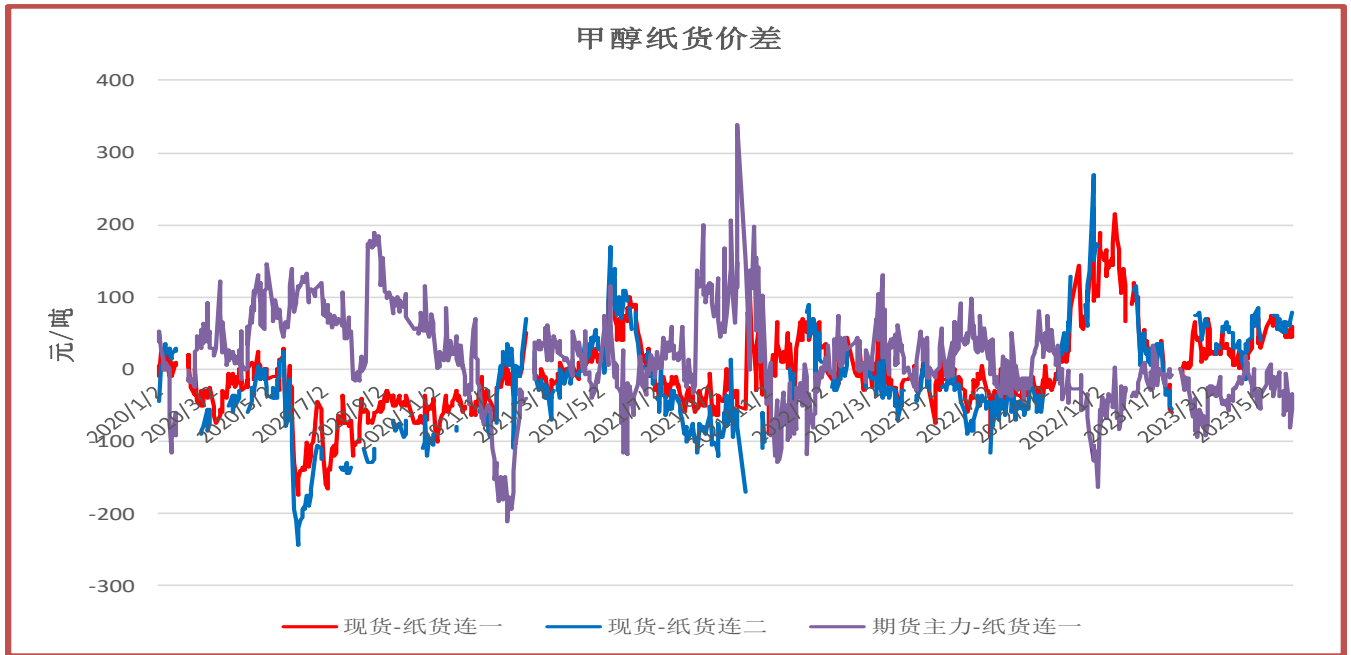


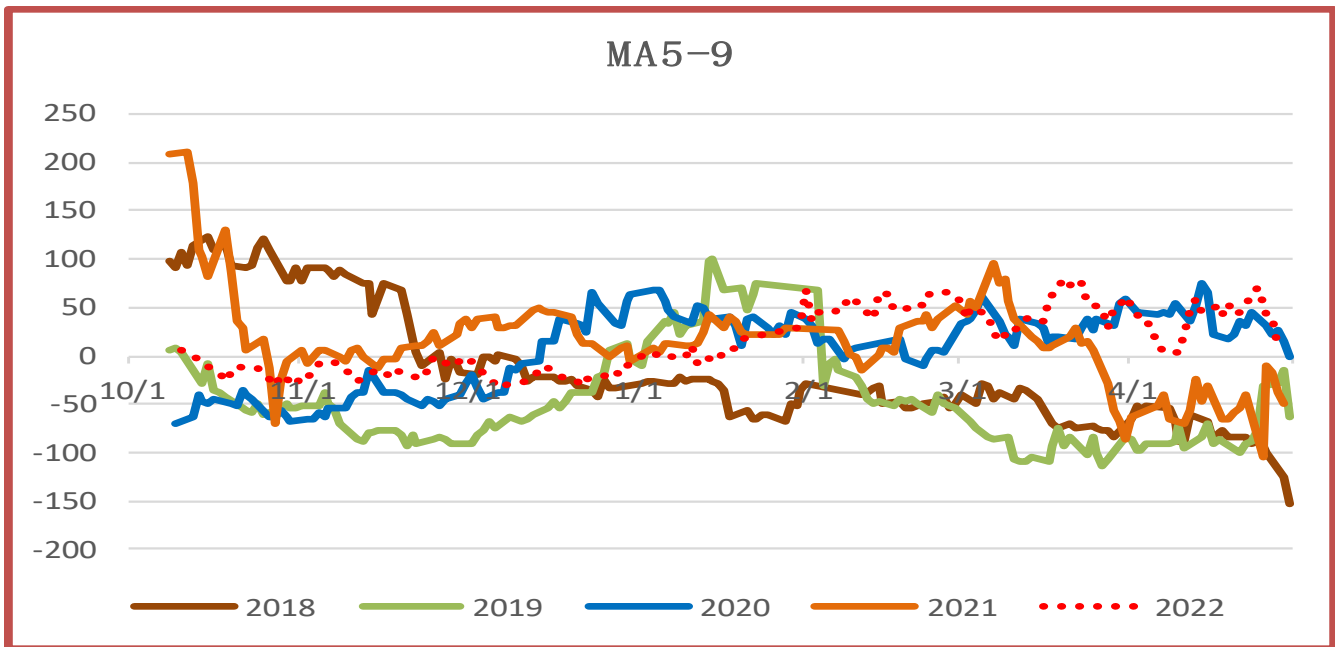
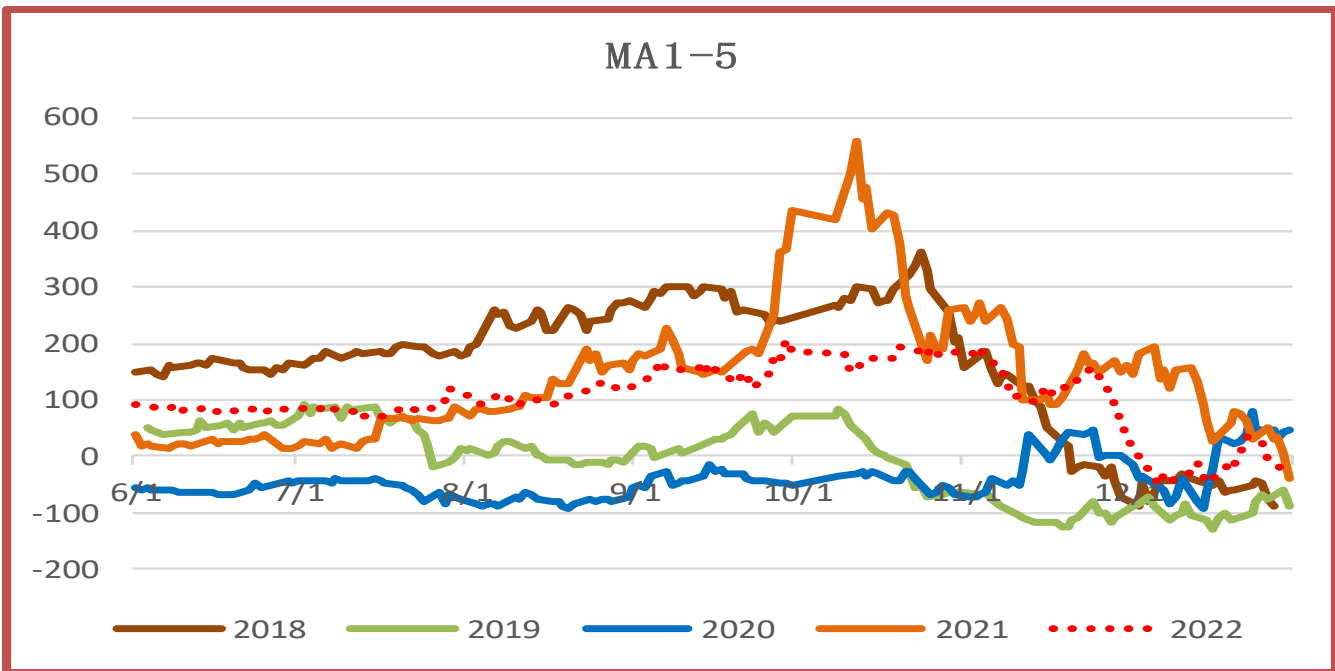
进口盈亏

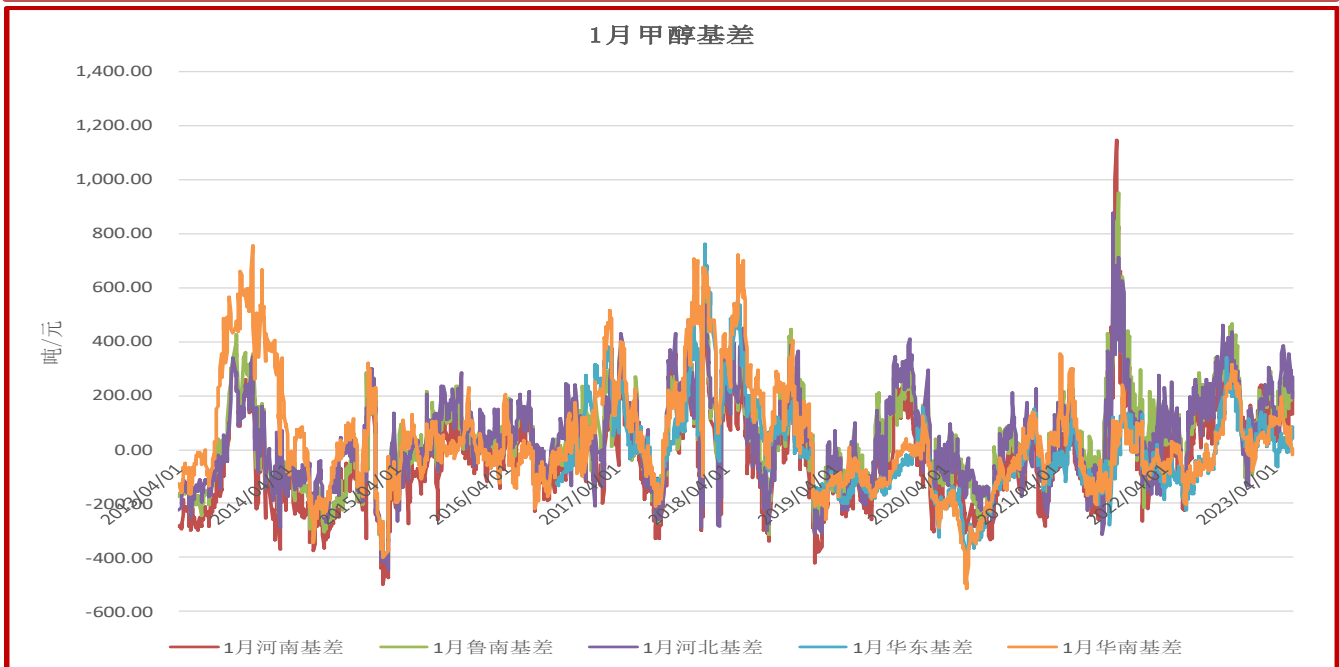
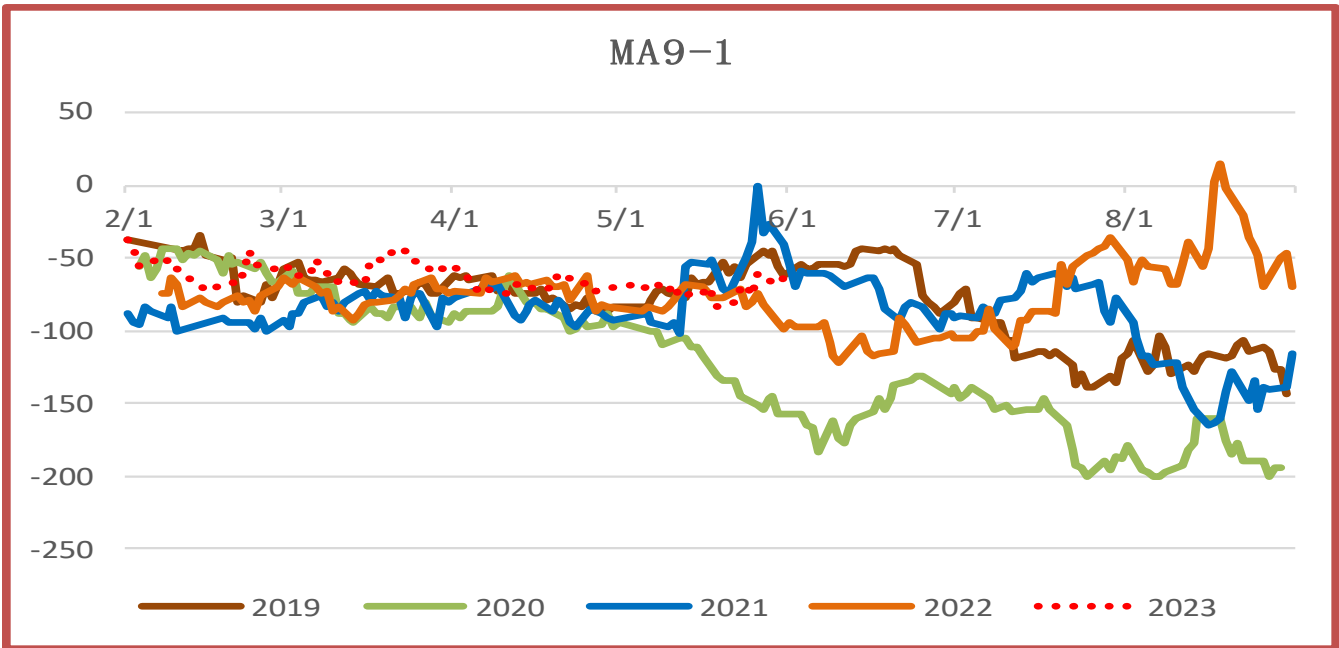


甲醇区域价差

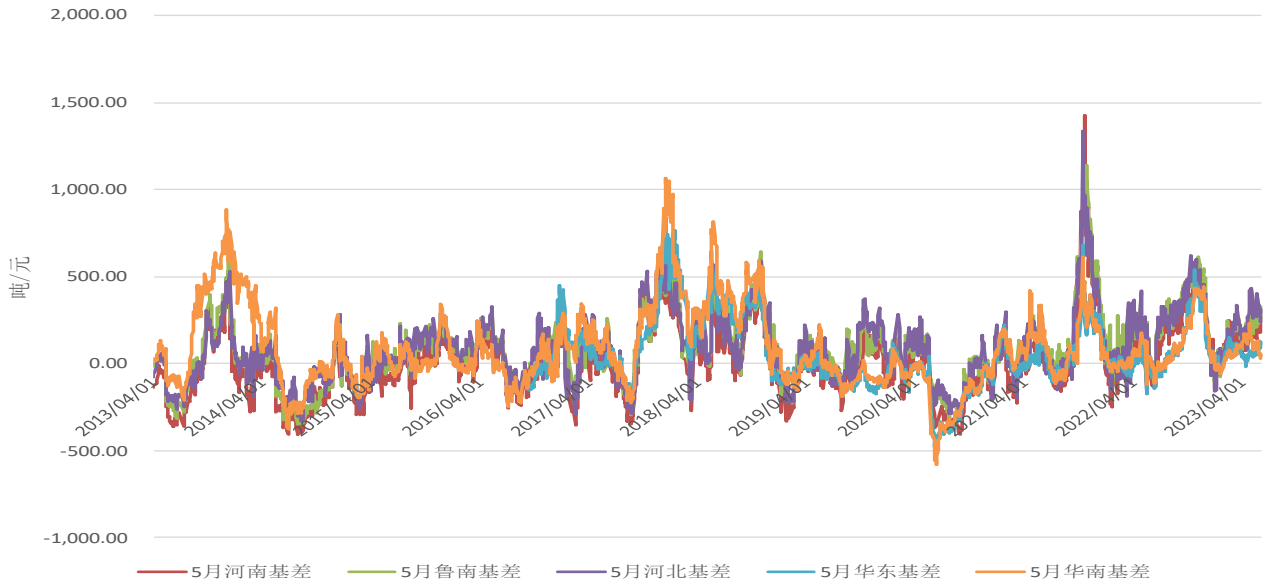




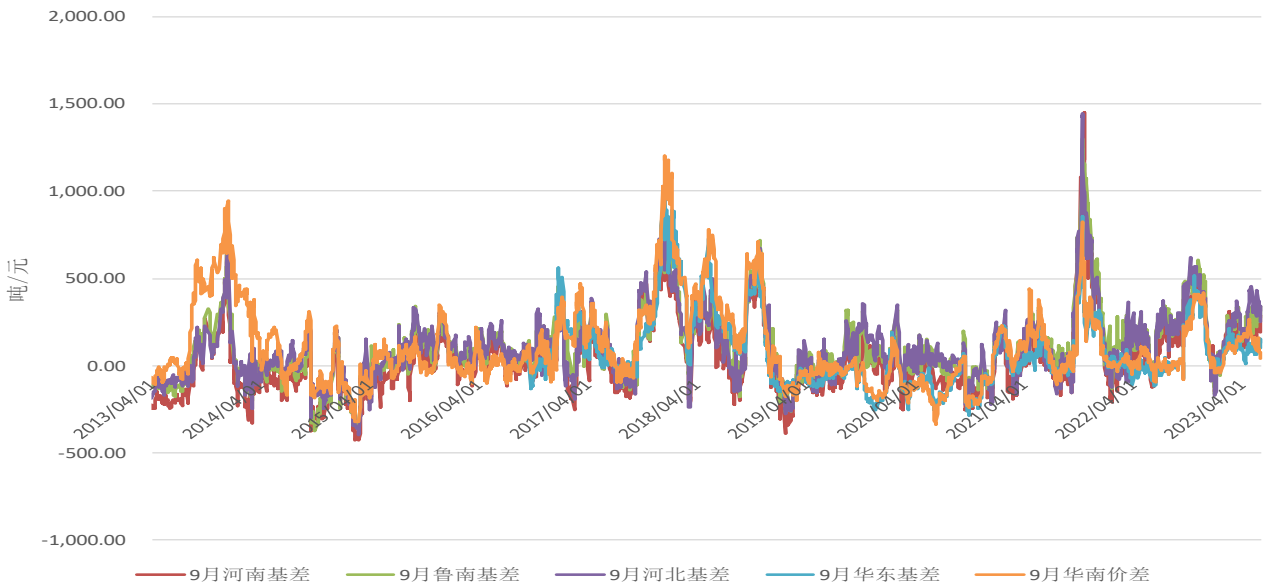




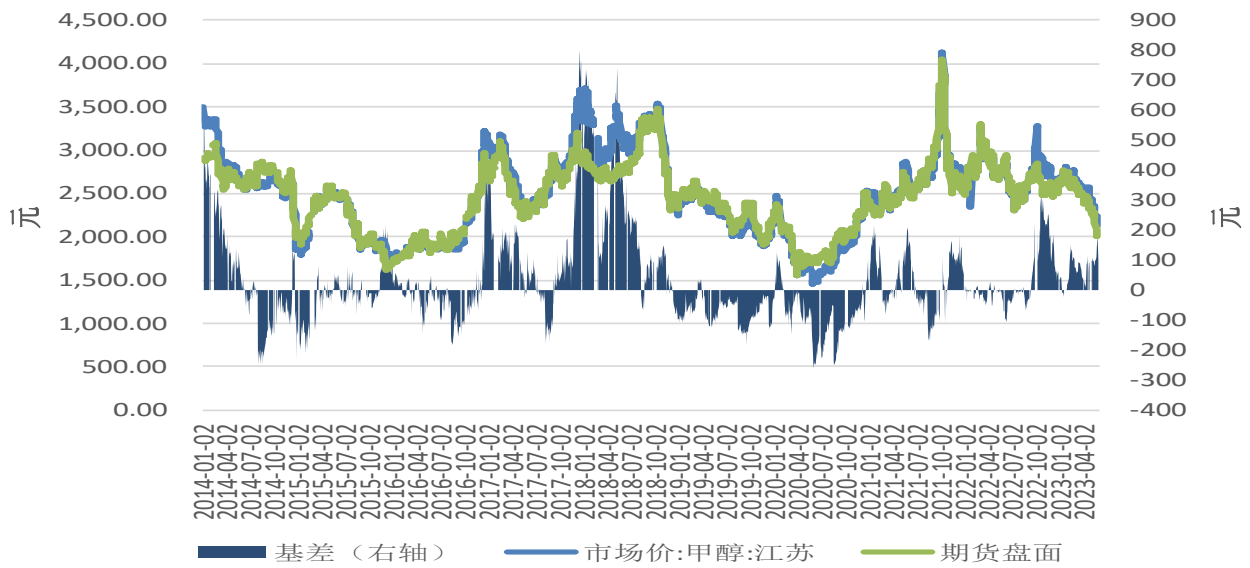
5月 甲醇基差



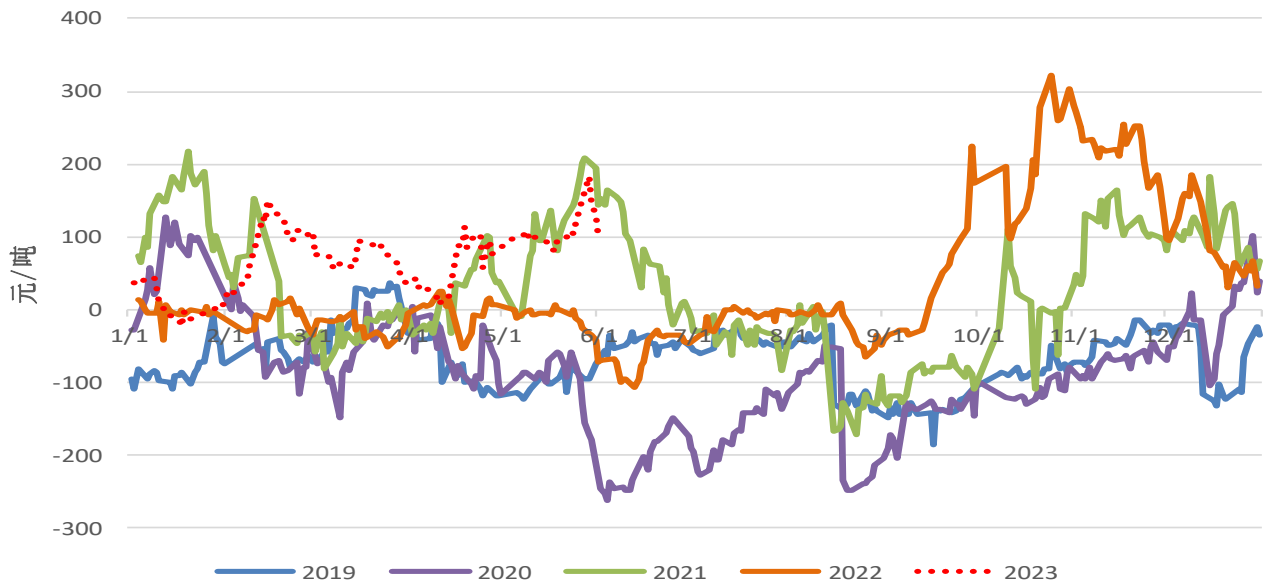
9月 甲醇基差



基差



甲醇基差季节性



仓单

