

2023年8月18日

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观点

供给端存量开工高位，部分新装置同时投产。外盘开工环比走弱，伊朗部分装置再度遭遇原料问题停车，不过近端到港压力仍大。需求端，传统加权开工震荡走高；新兴需求开工环比上升，盛虹 MTO 重启。

综上，内地供需两旺，虽阶段性补库结束，但宝丰三期投产预期或进一步收紧供需。港口近端高浮仓压制，盛虹重启提振港口基差有限。从成本角度看估值偏高，但需求利好待释放支撑盘面。

基本面

供应：

国内供应：开工率**74.05%**(72.72%) 西北、东北部分装置检修
国际供应：开工率**72.23%**(75.47%) 伊朗Kaveh和Kimiya装置缺原料计划外停车

需求：

传统需求：加权开工率**38.94%**(39.12%) 变化不大
新兴需求：MTO开工率**76.79%**(75%) 斯尔邦MTO重启，阳煤恒通降负至7成

库存：

港口库存：**80.12**(78.45) 集中卸港，发货走高
内地样本库存：**36.77**(35.17) 待发订单量下滑

利润：

甲醇生产利润：西北**212**(178) 主产区价格在完全成本偏上
下游利润：港口某MTO企业**-168**(-220)；甲醛**-65**(-87)；醋酸**1562**(929)；二甲醚**29**(-501)；MTBE**1821**(2180) 港口MTO现金流较差；传统下游利润涨跌互现，二甲醚扭亏

价差：

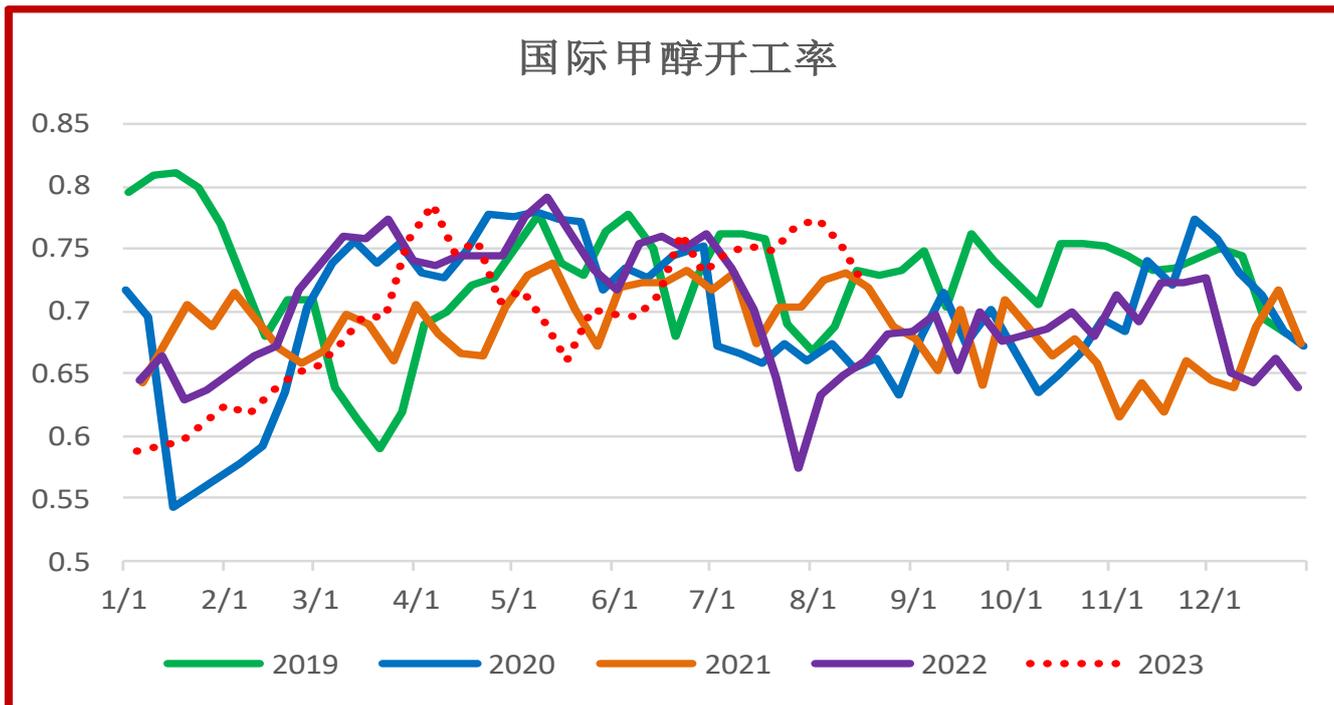
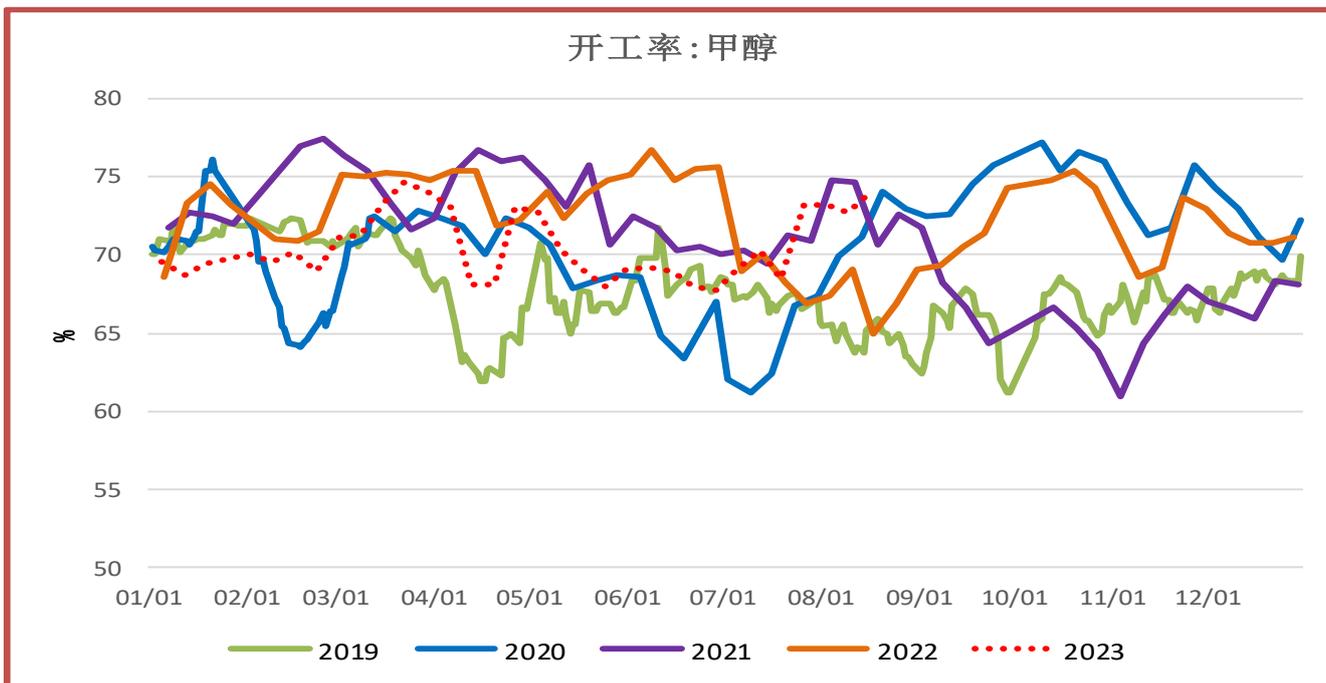
期货9-1：**-75**(-87)
现货-纸货连一：**-5**(-20)
1月基差：**-33**(18)
进口理论利润：**-23**(55)
厂库仓单（折算盘面）：山东**2650**(2650)；河南**2530**(2550)；河北**2560**(2560)

注：（）内为上周数据
数据来源：金联创、卓创、隆众、Wind、东亚期货

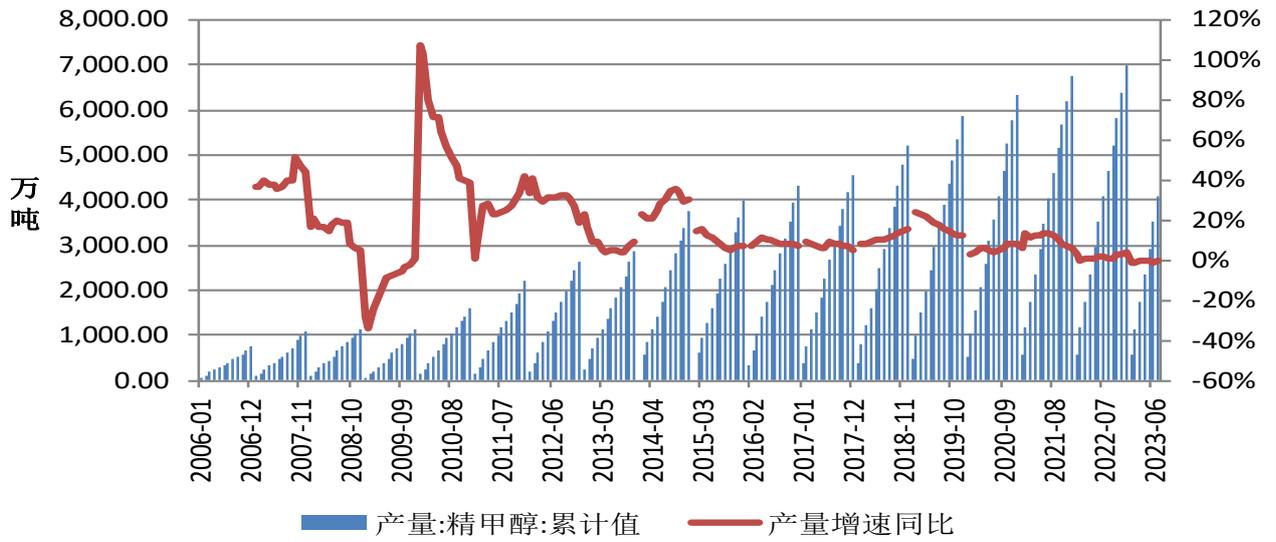
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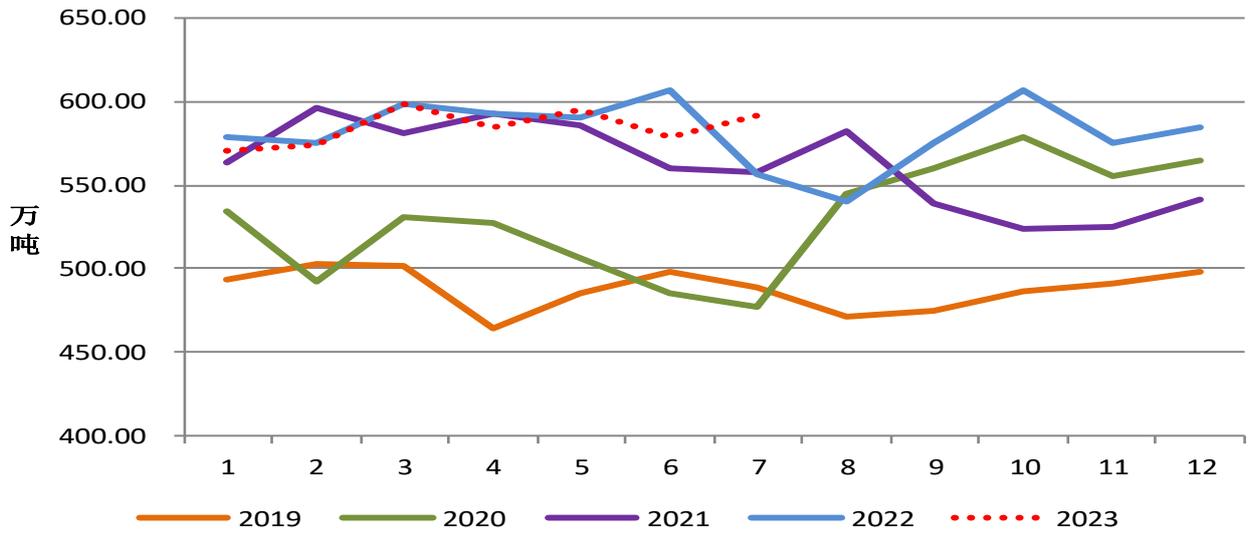
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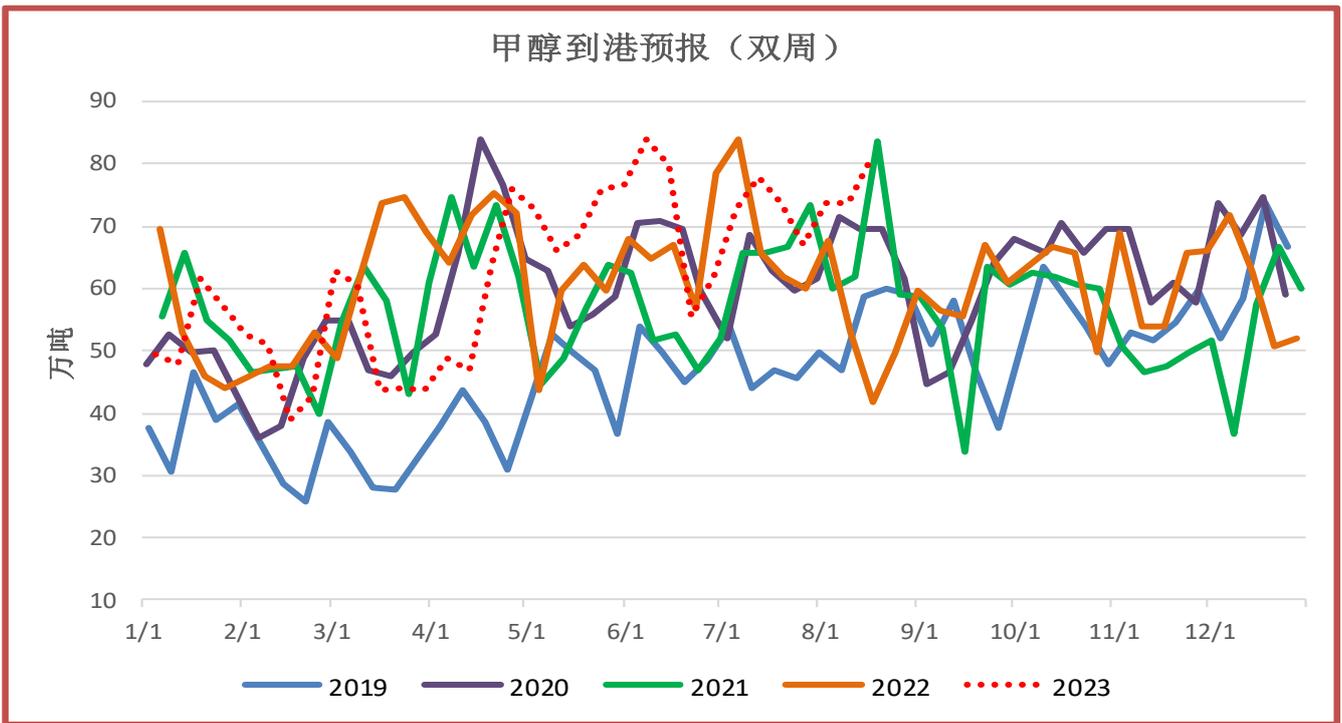
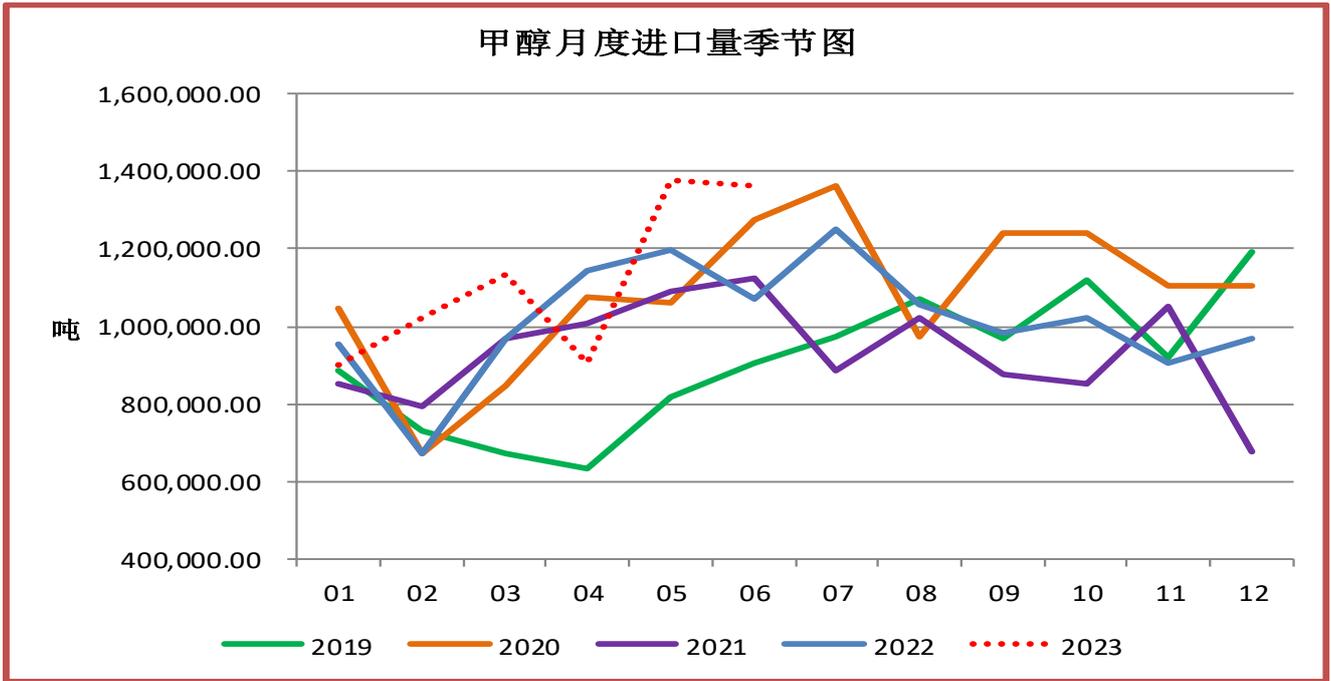


甲醇产量

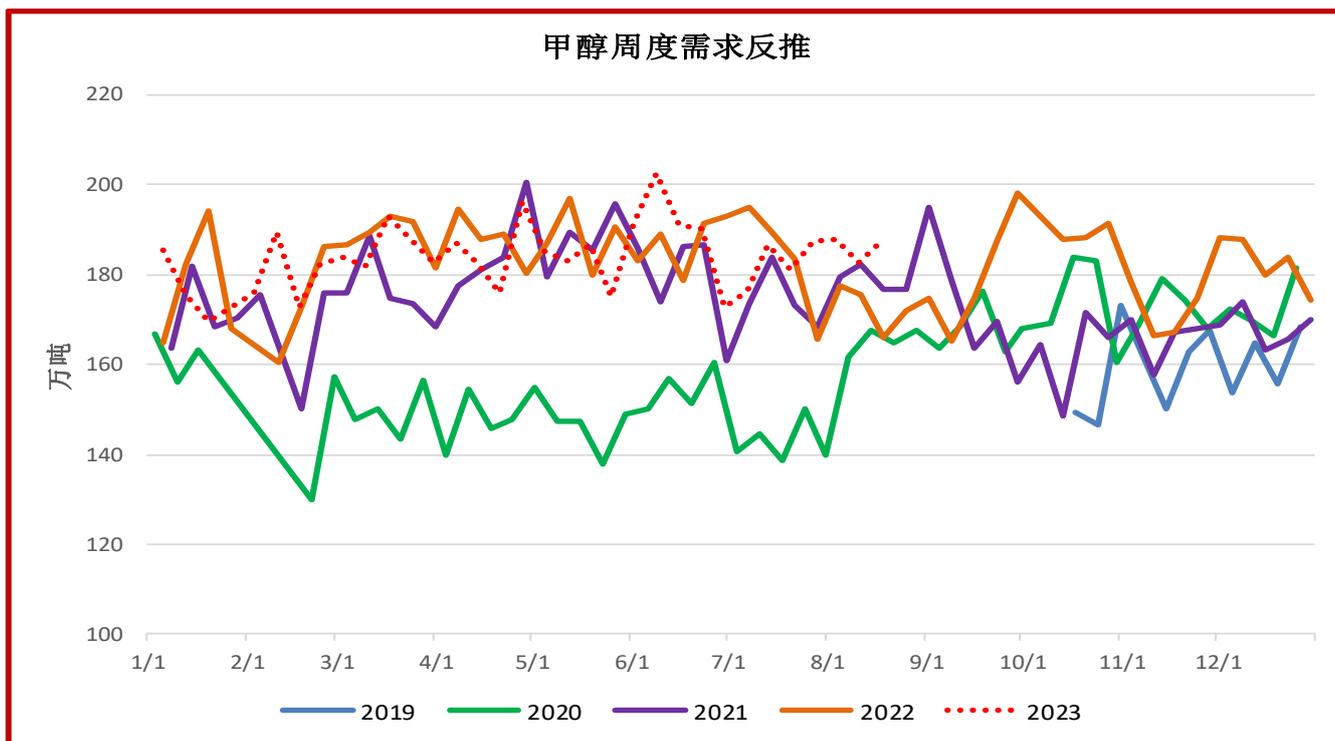


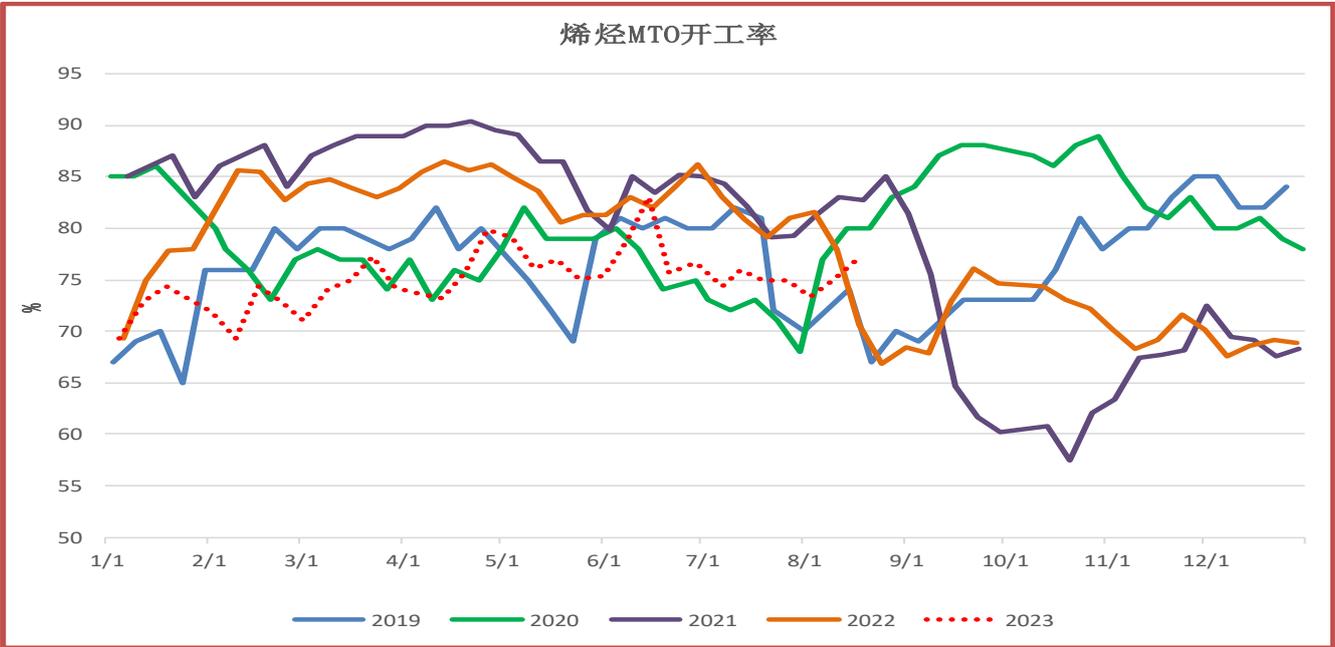
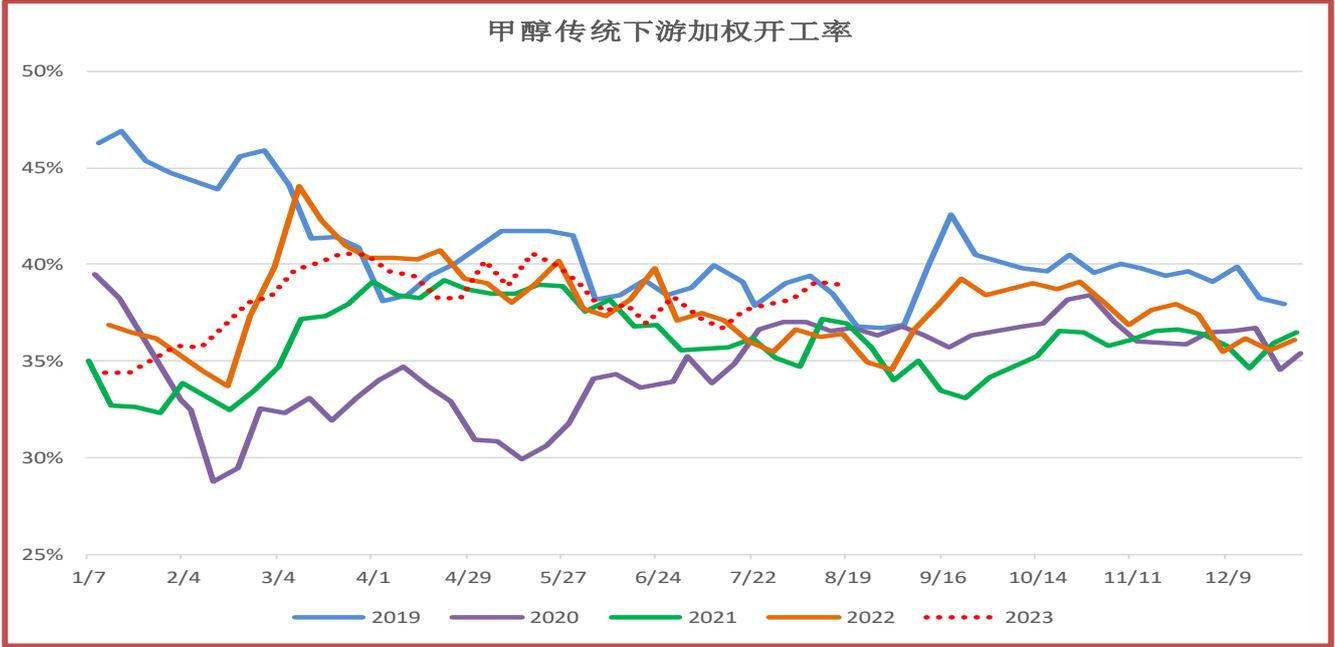
甲醇月度产量

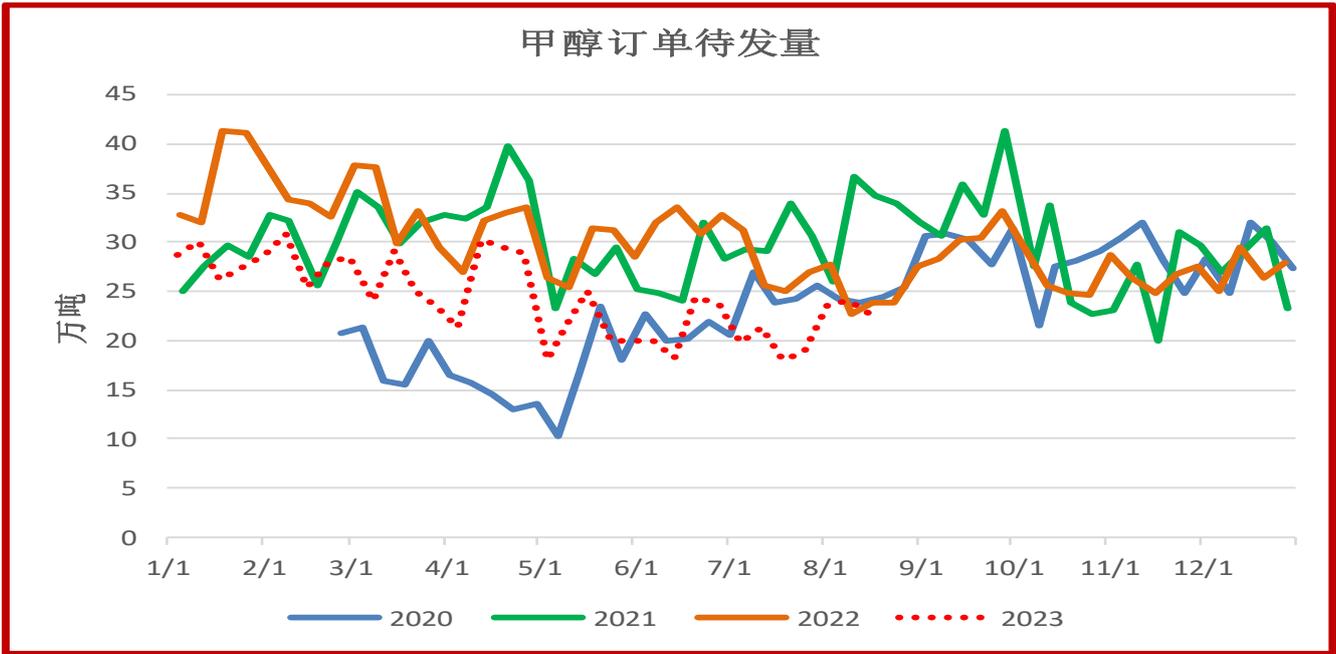


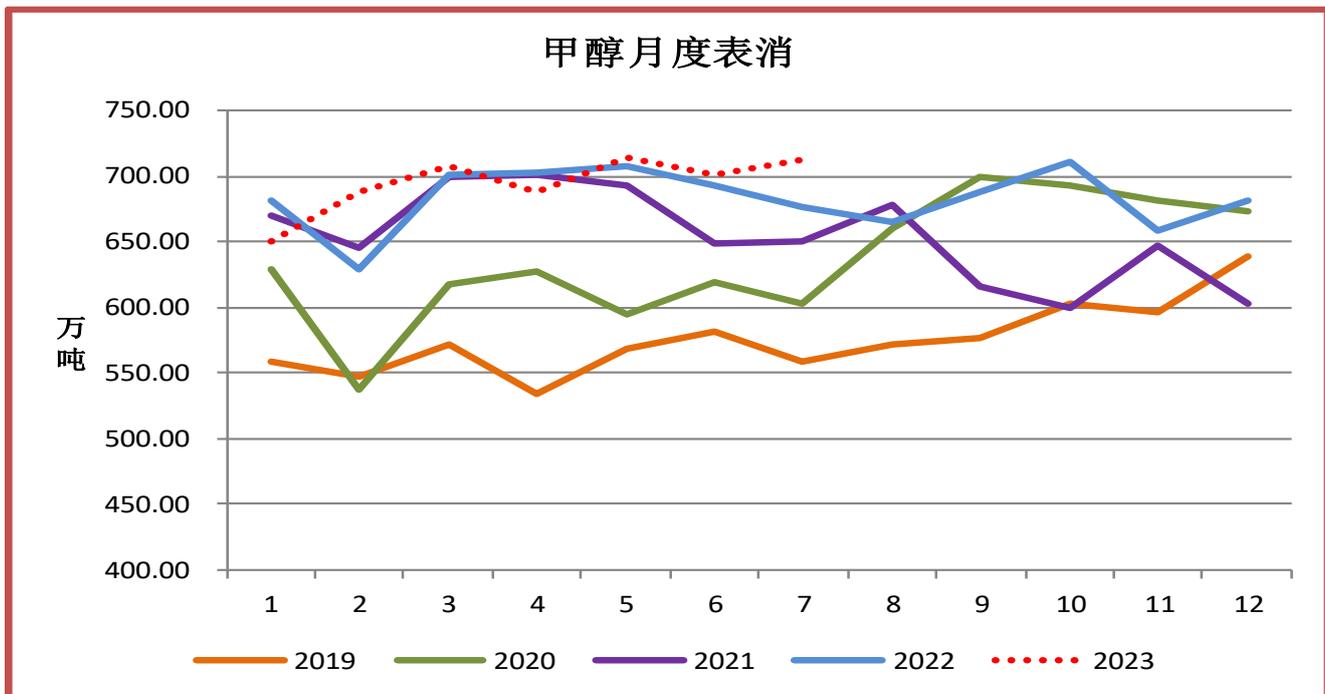
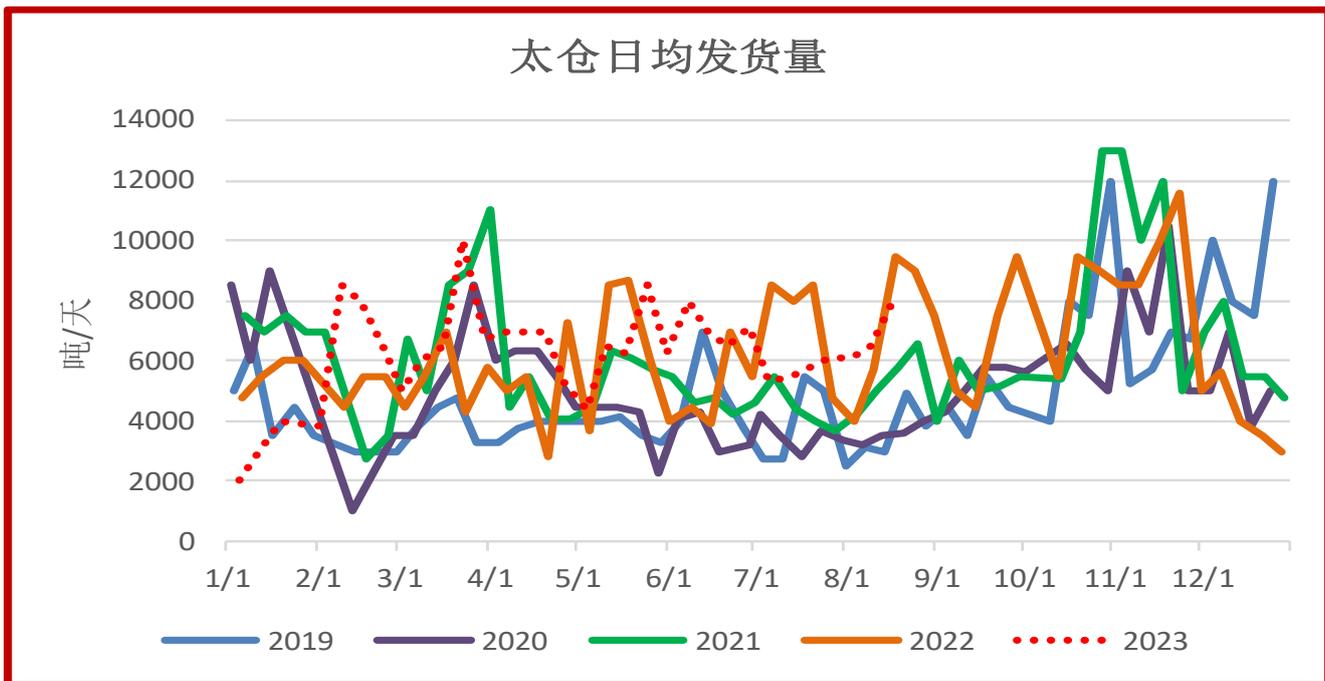


二、需求



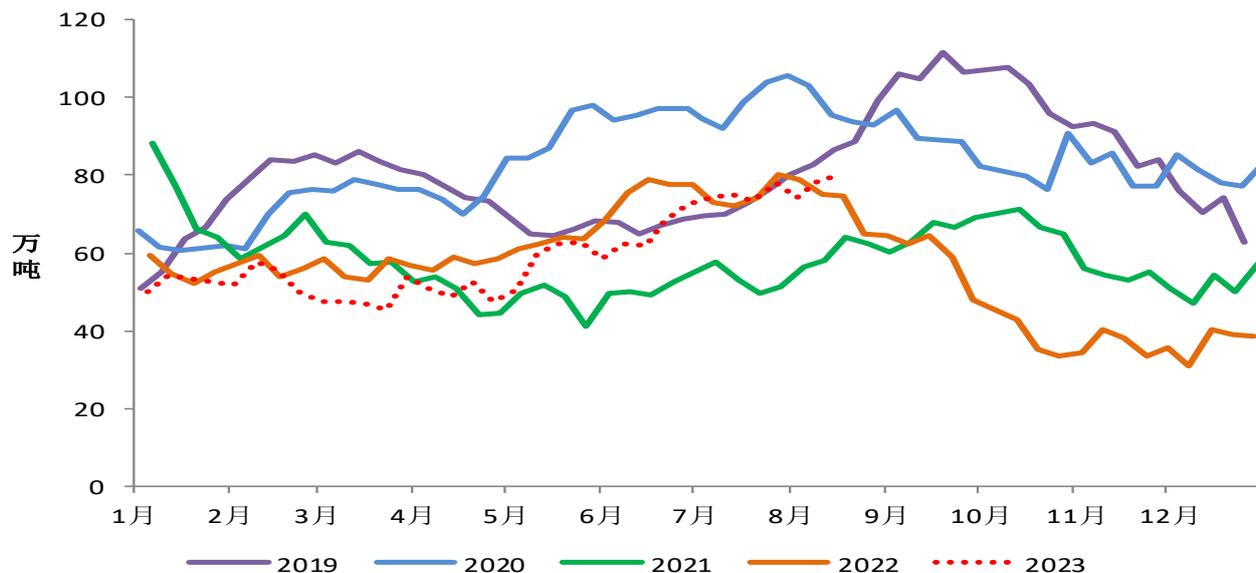




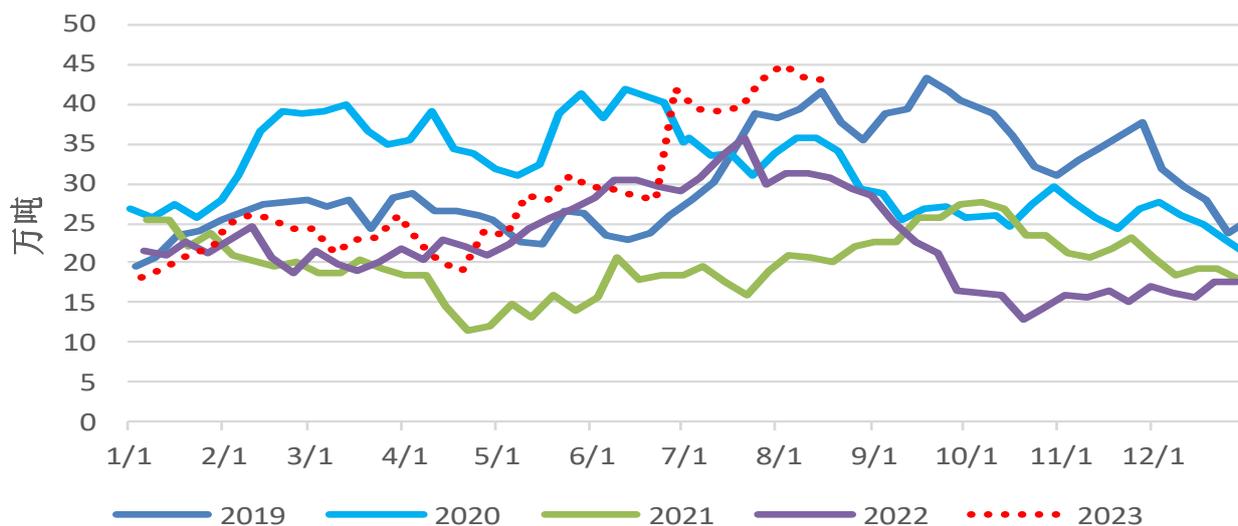


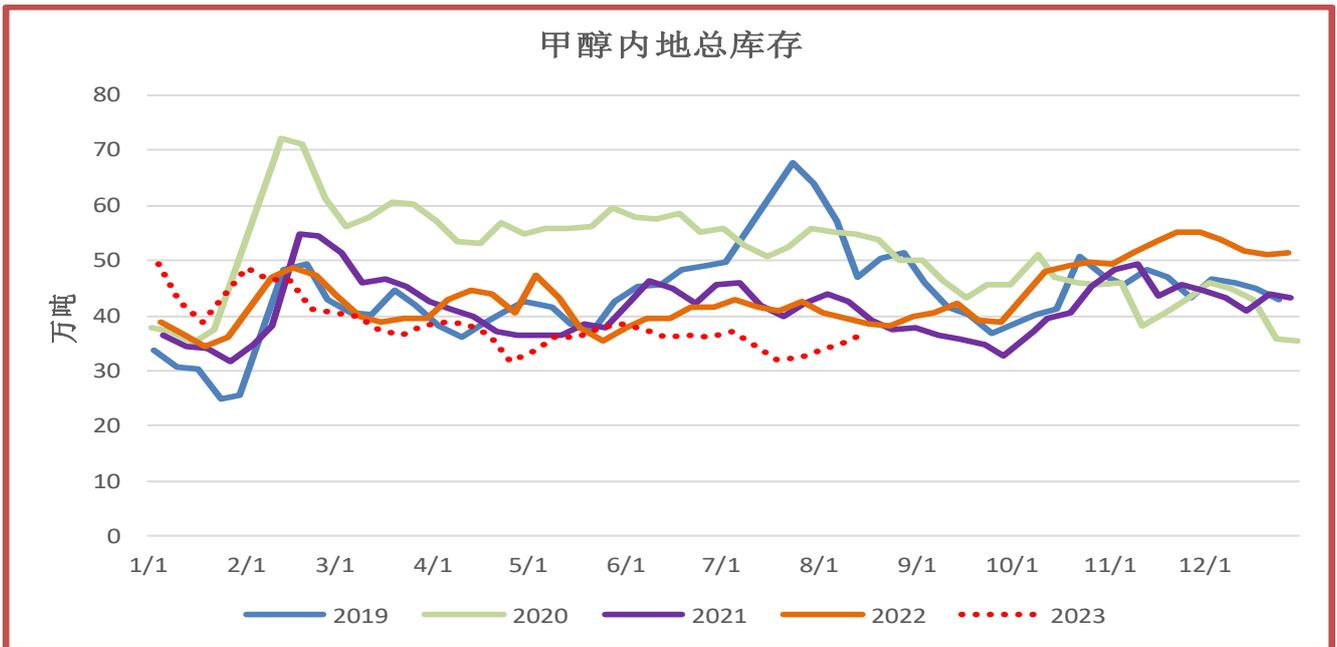
三、 库存

甲醇港口库存



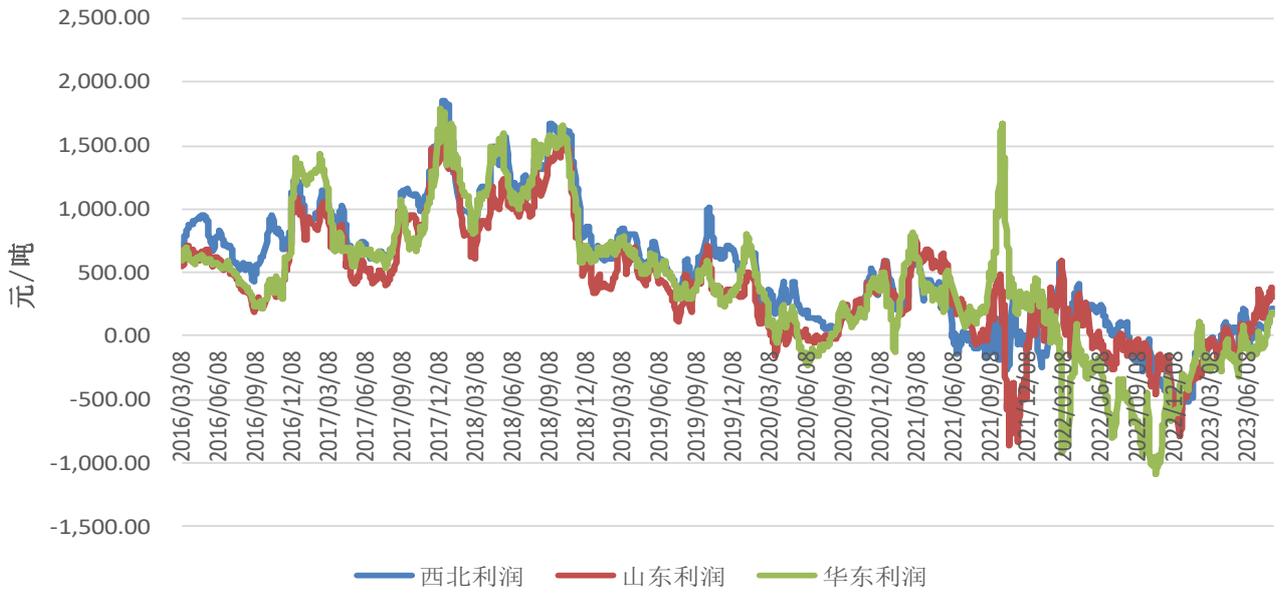
华东华南港口甲醇可流通库存



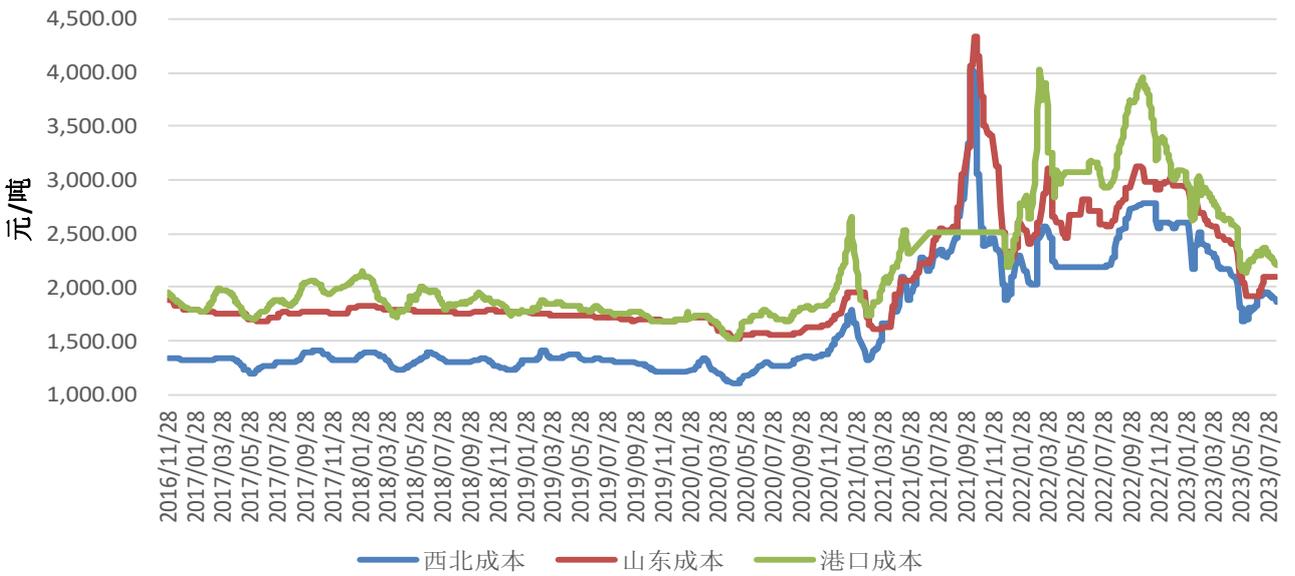


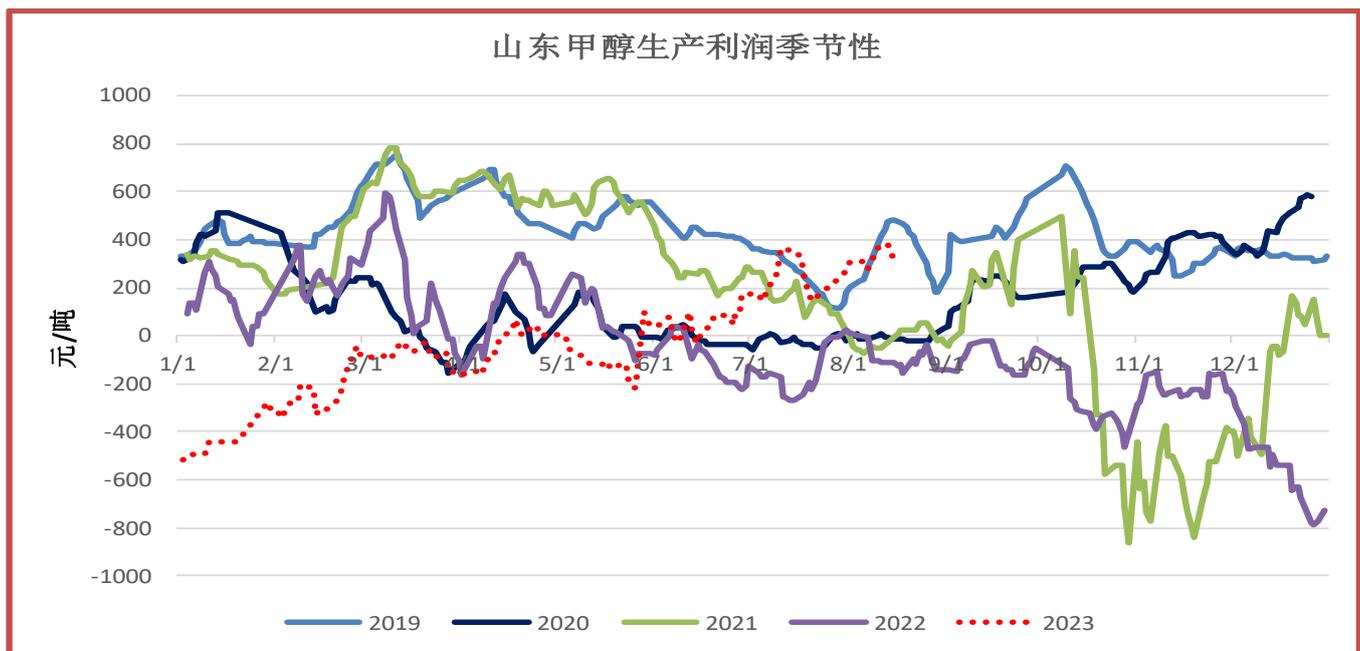
四、 上下游利润

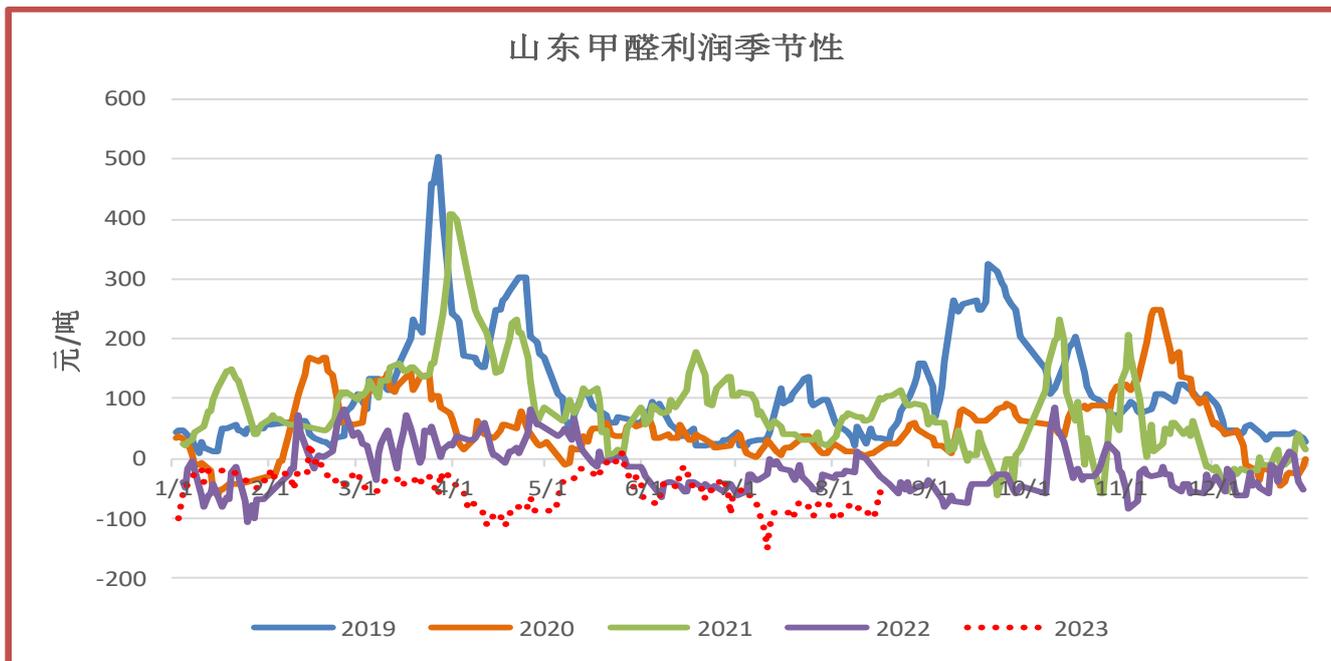
各地甲醇理论盈亏



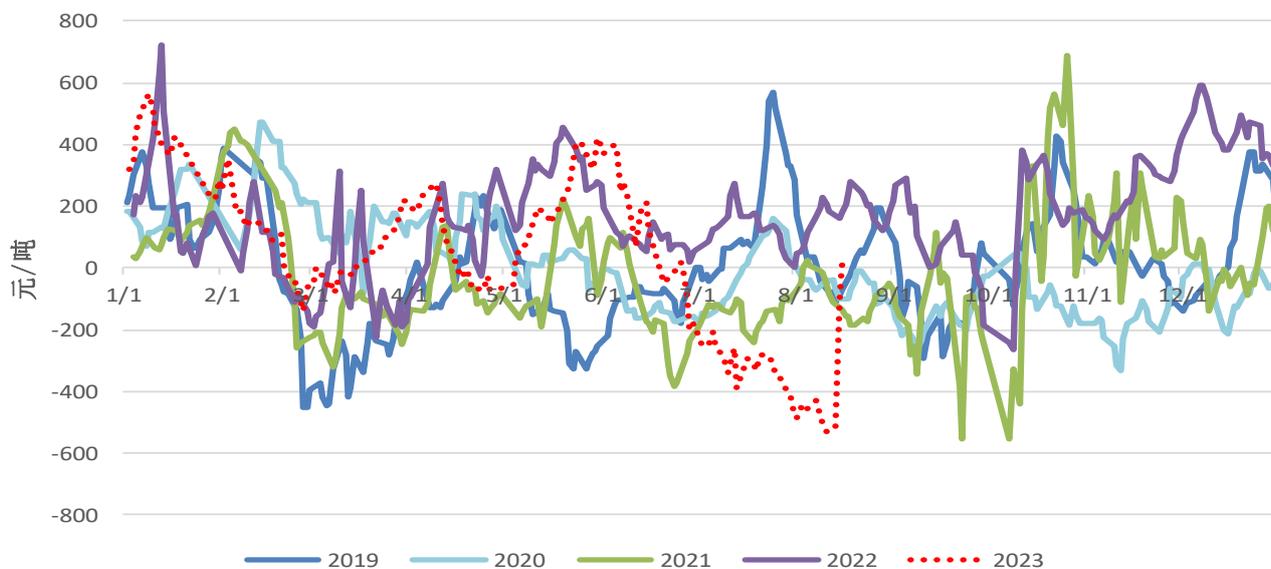
甲醇理论生产成本



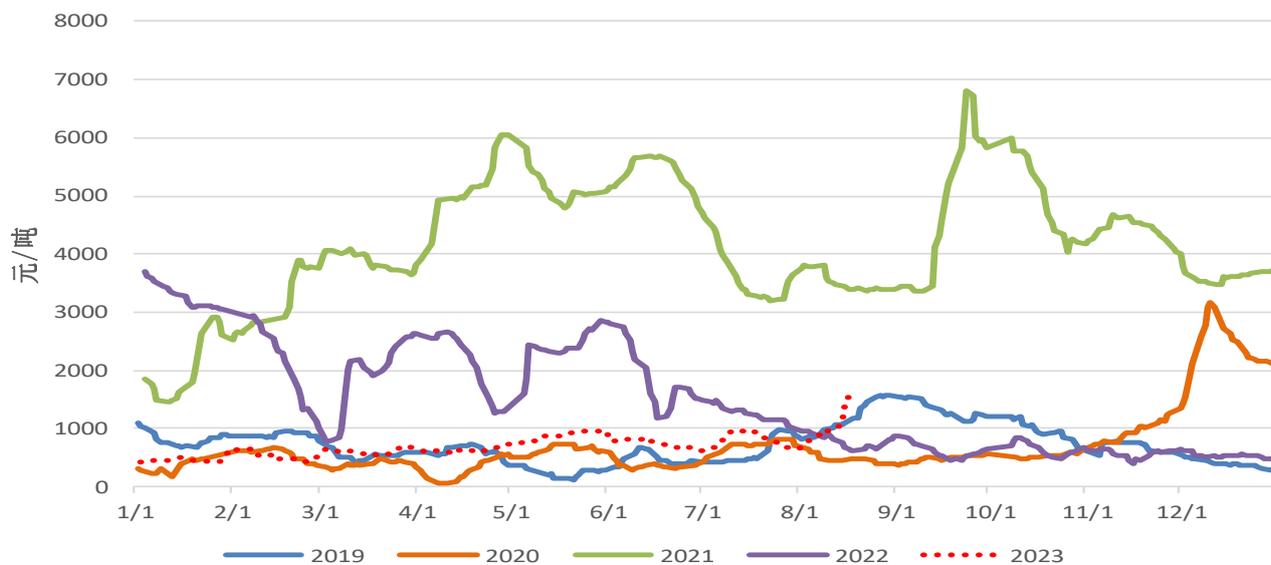


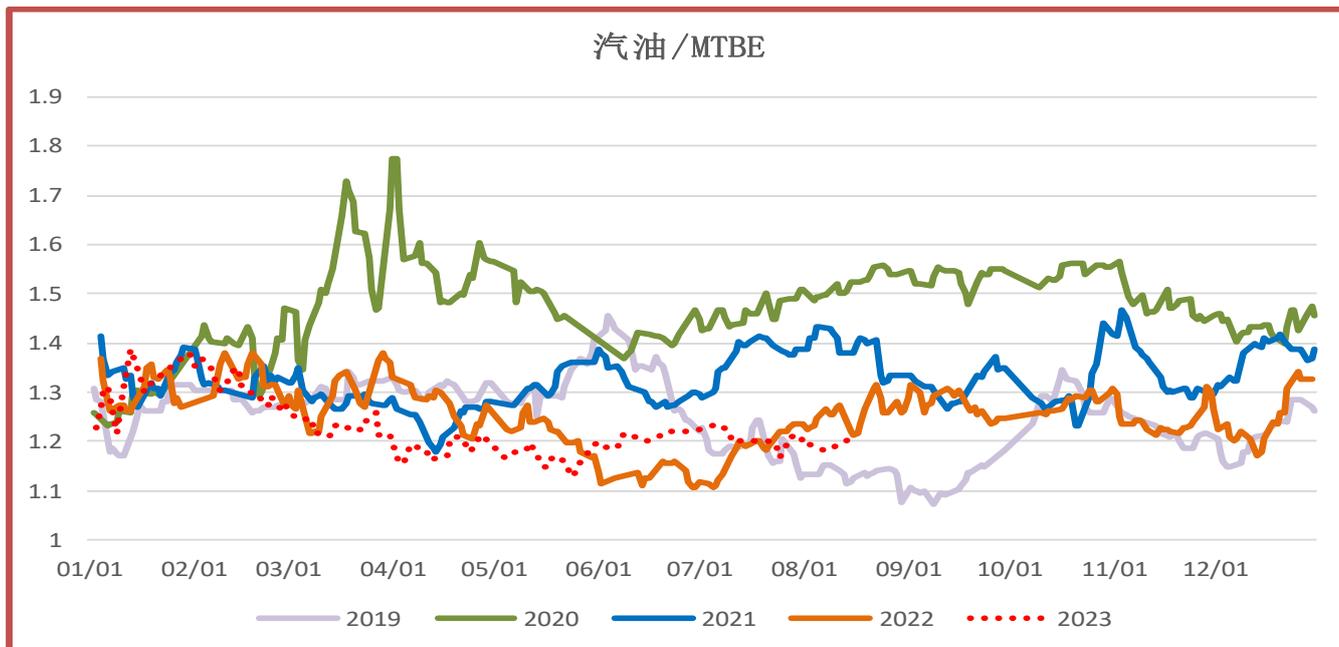


河南二甲醚利润季节性



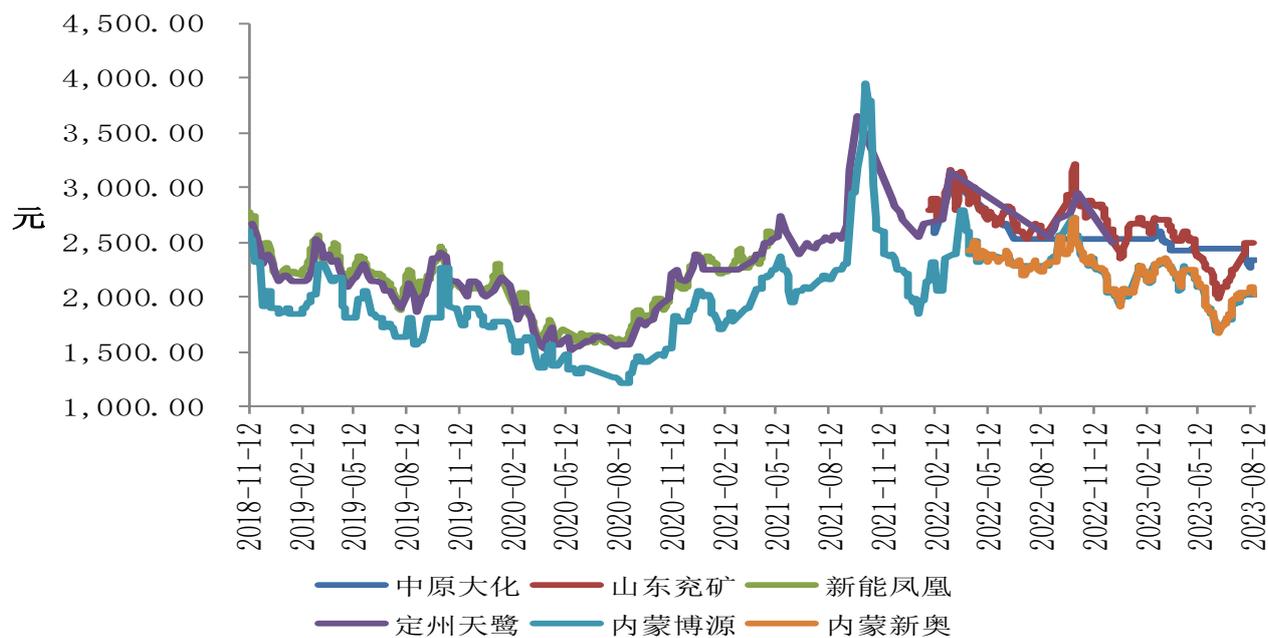
华东醋酸利润季节性

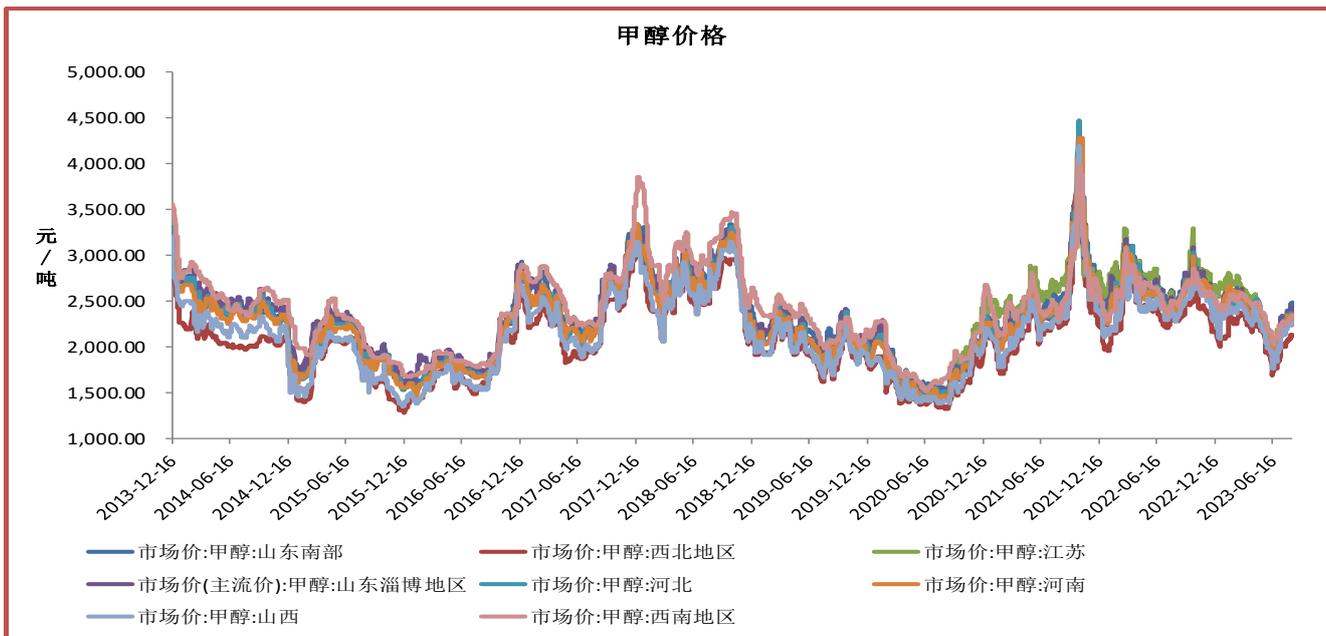




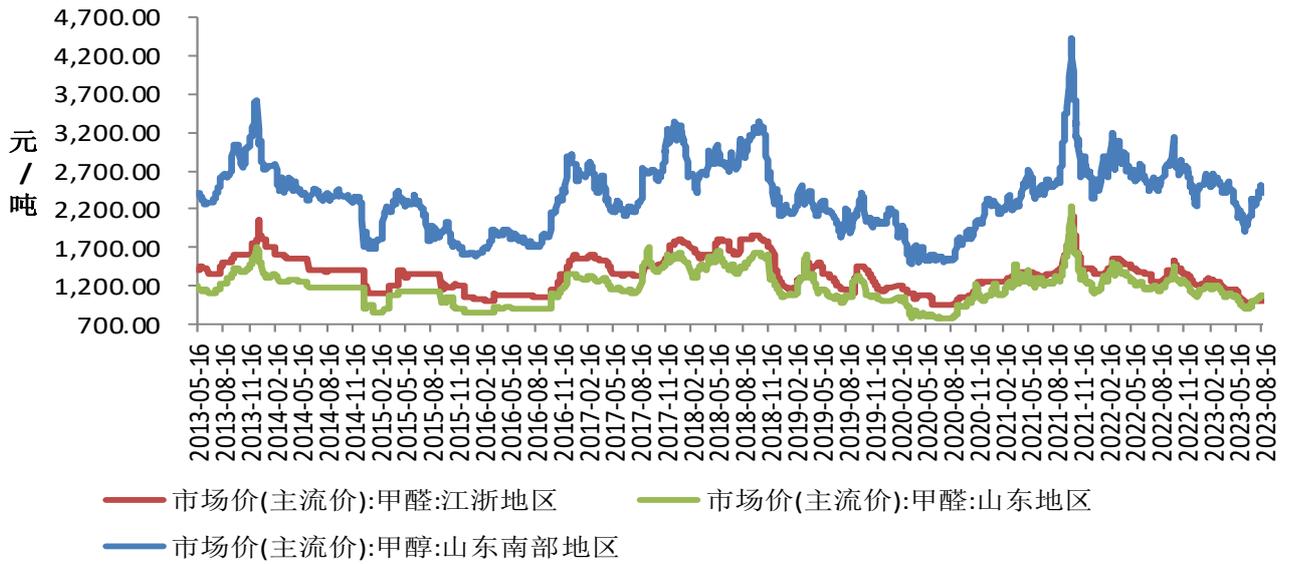
五、 绝对价格走势

厂库价格

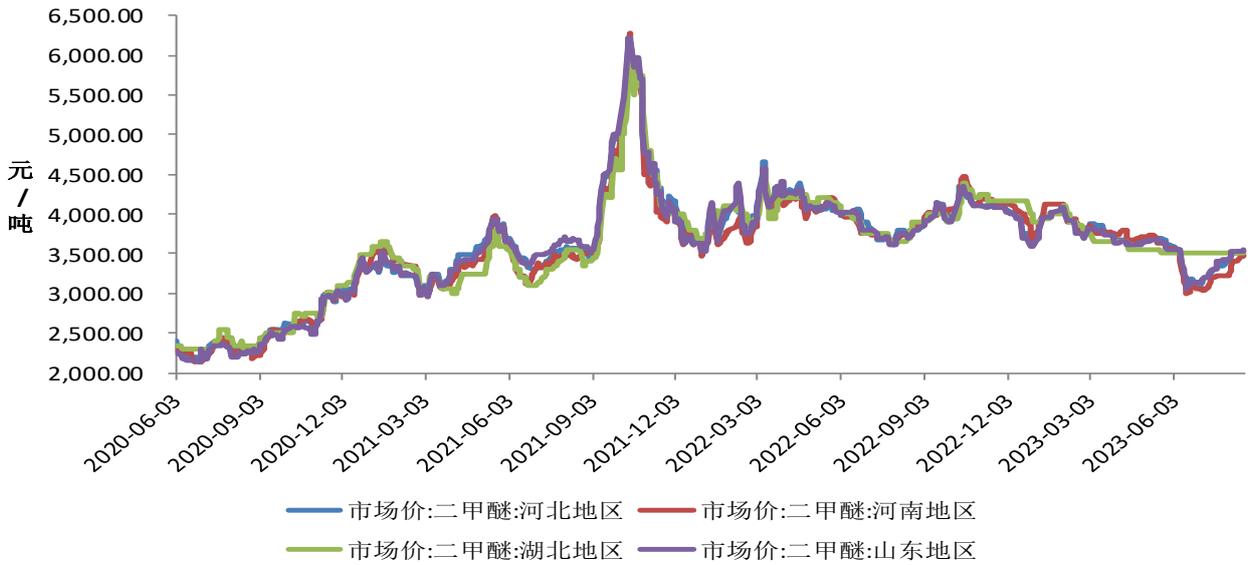


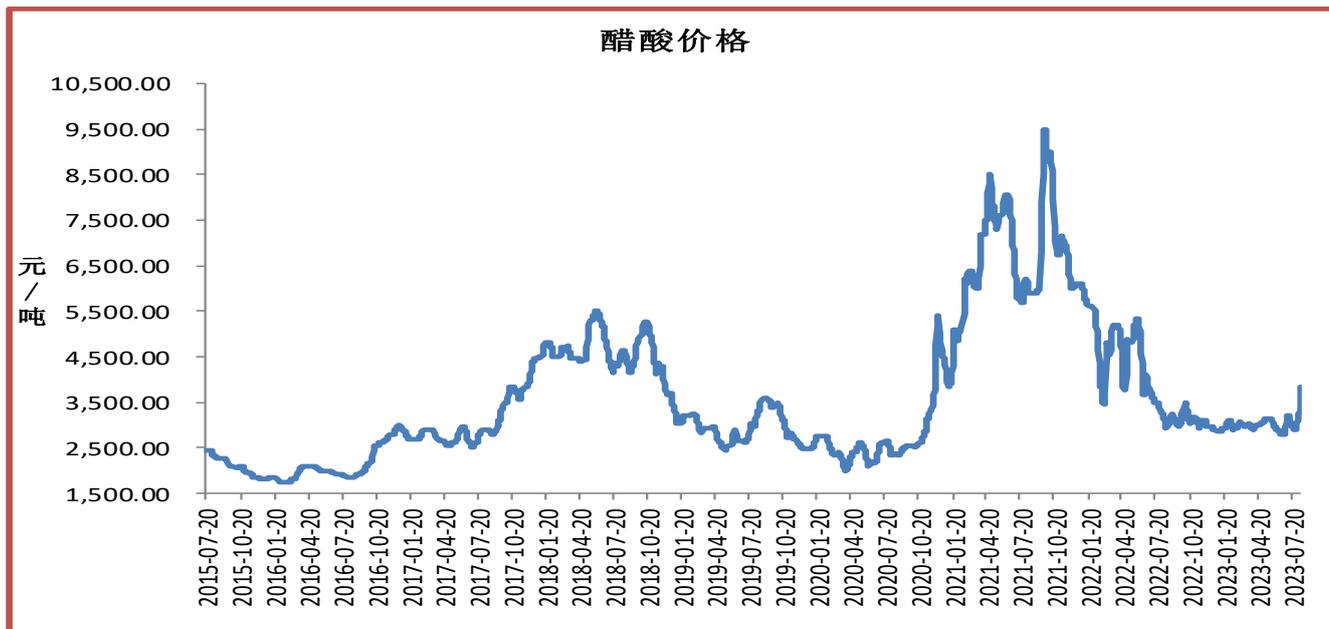


甲醛价格

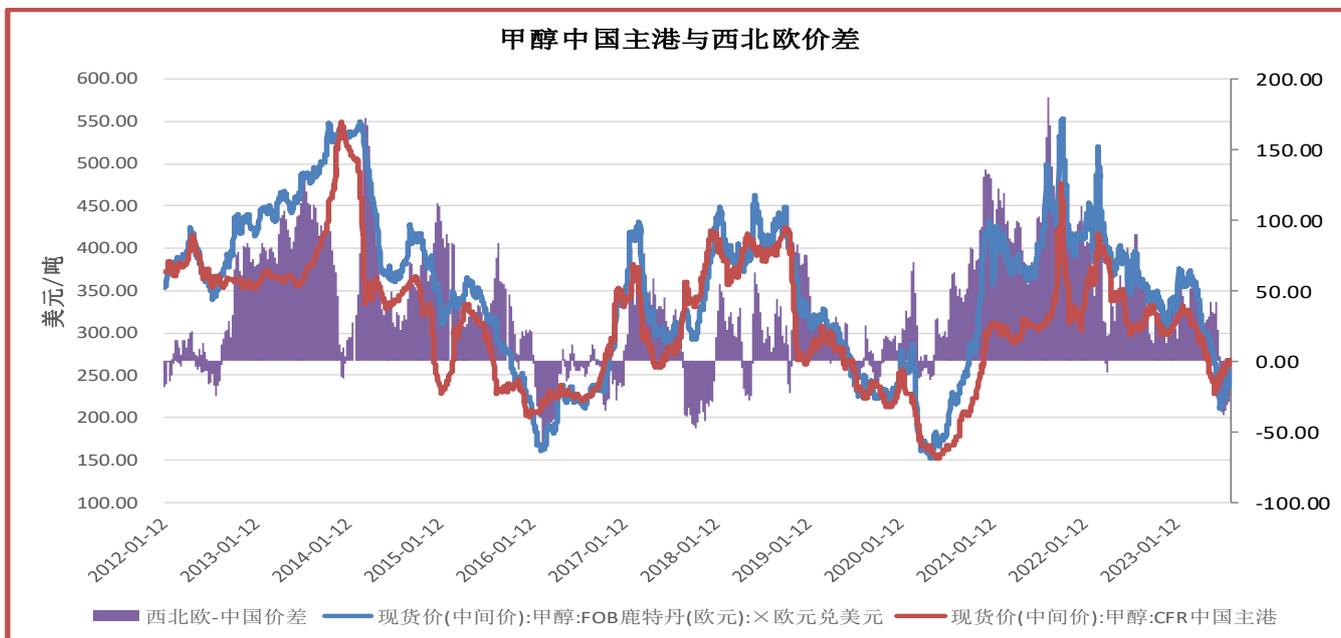


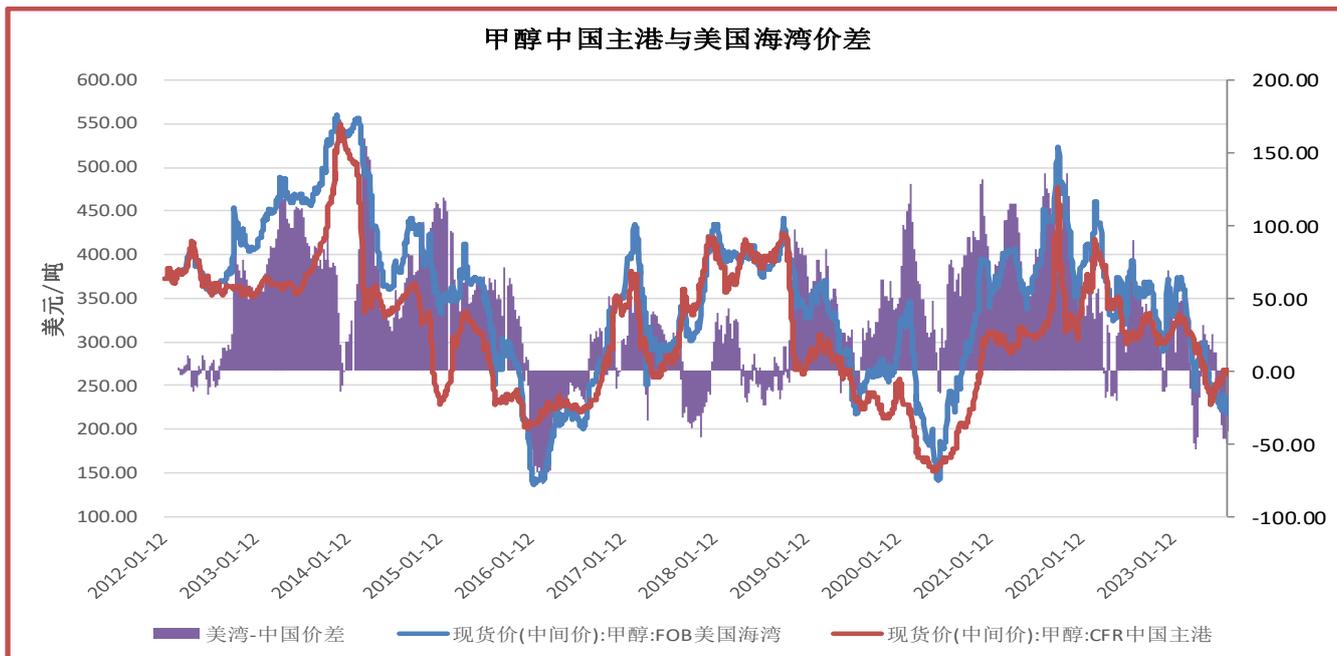
二甲醚价格



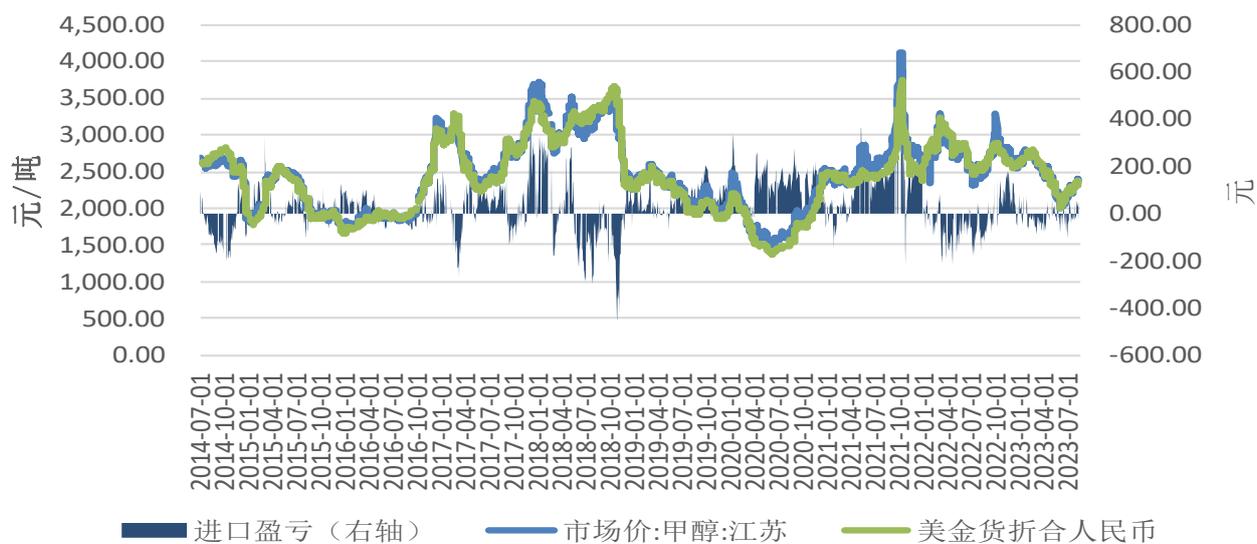


六、 价差、纸货、基差、仓单

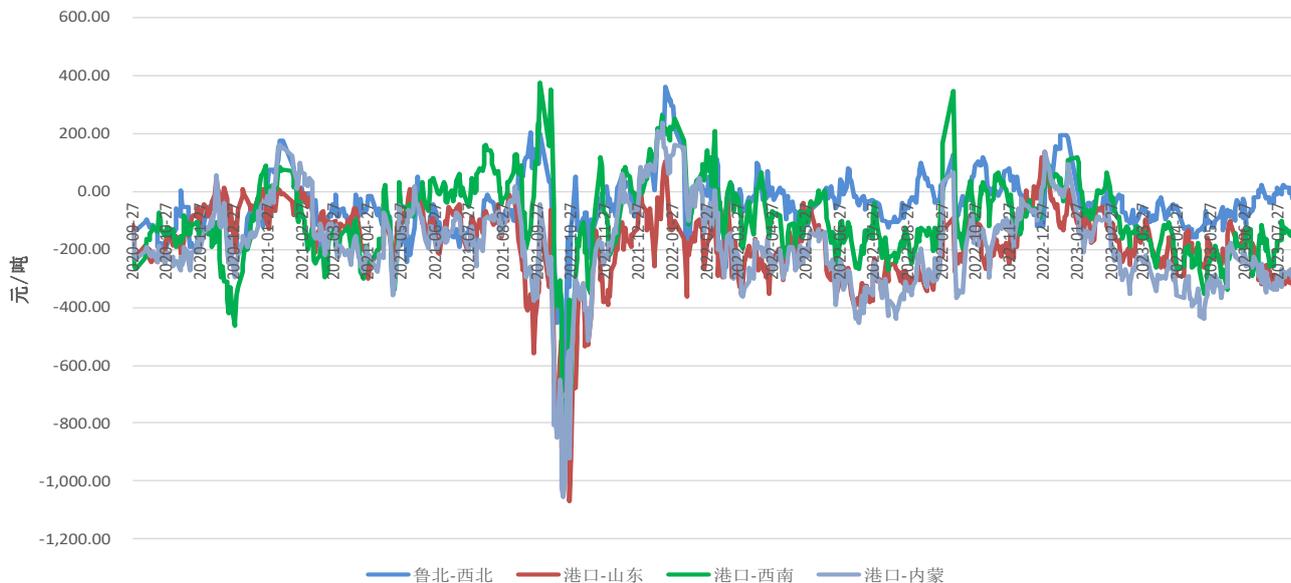


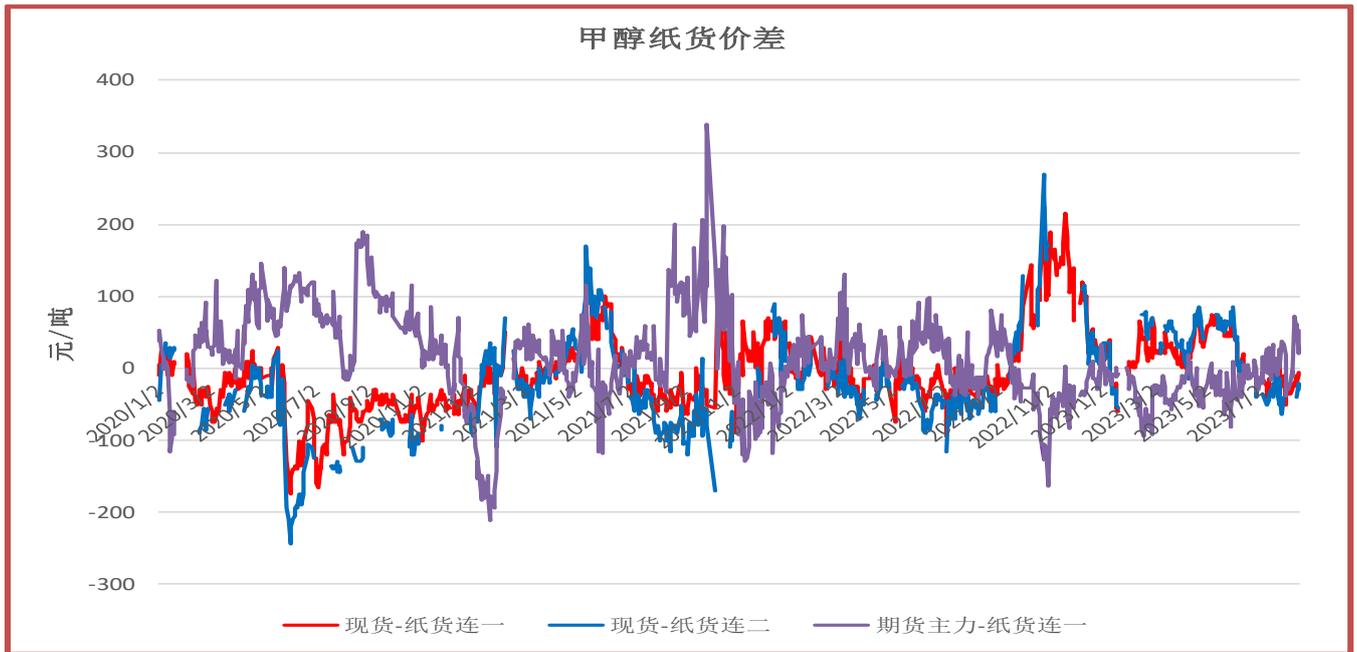


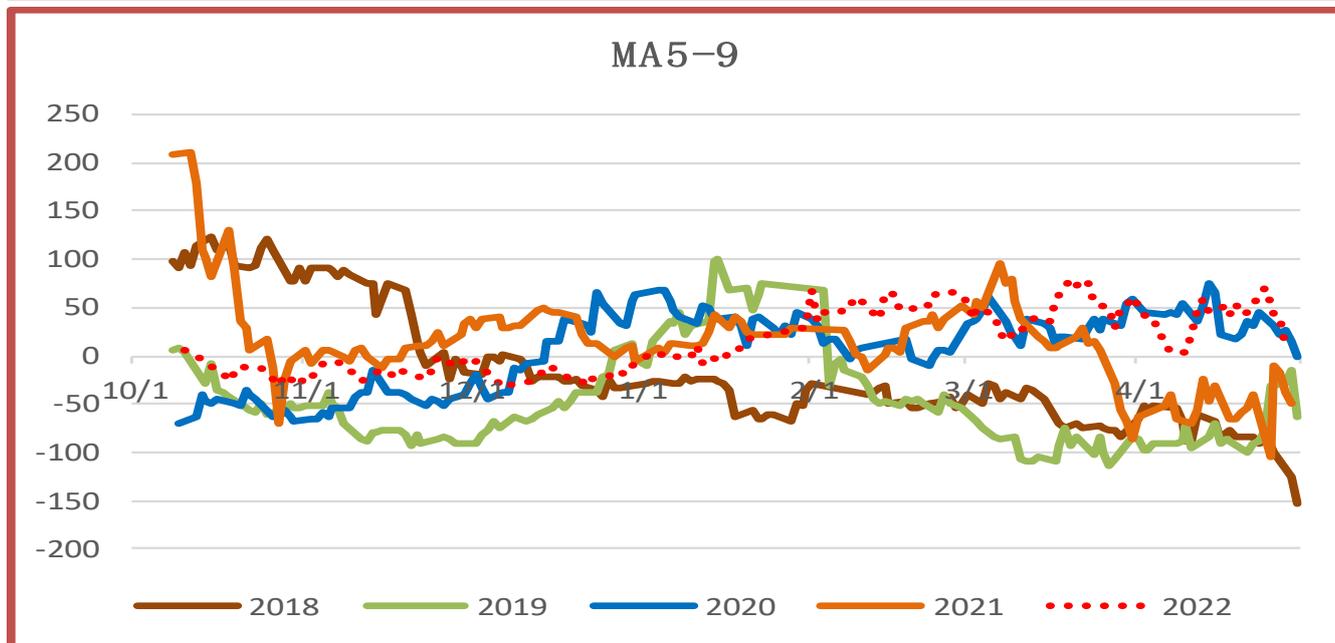
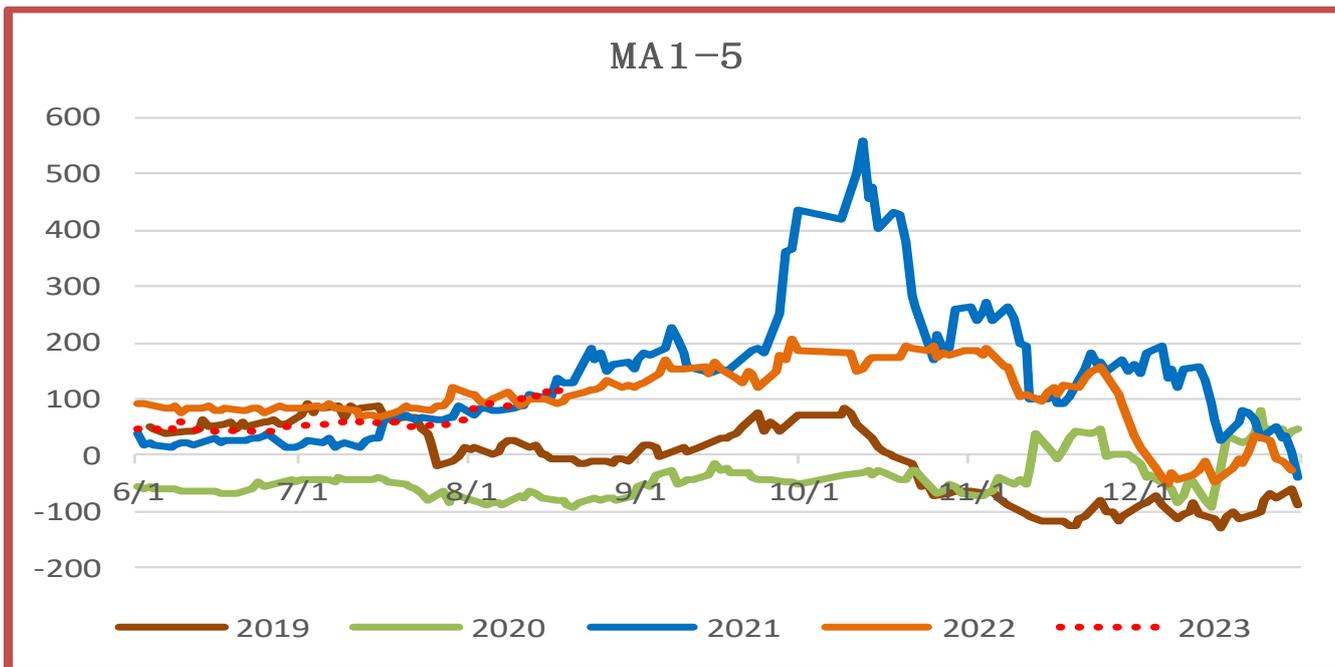
进口盈亏

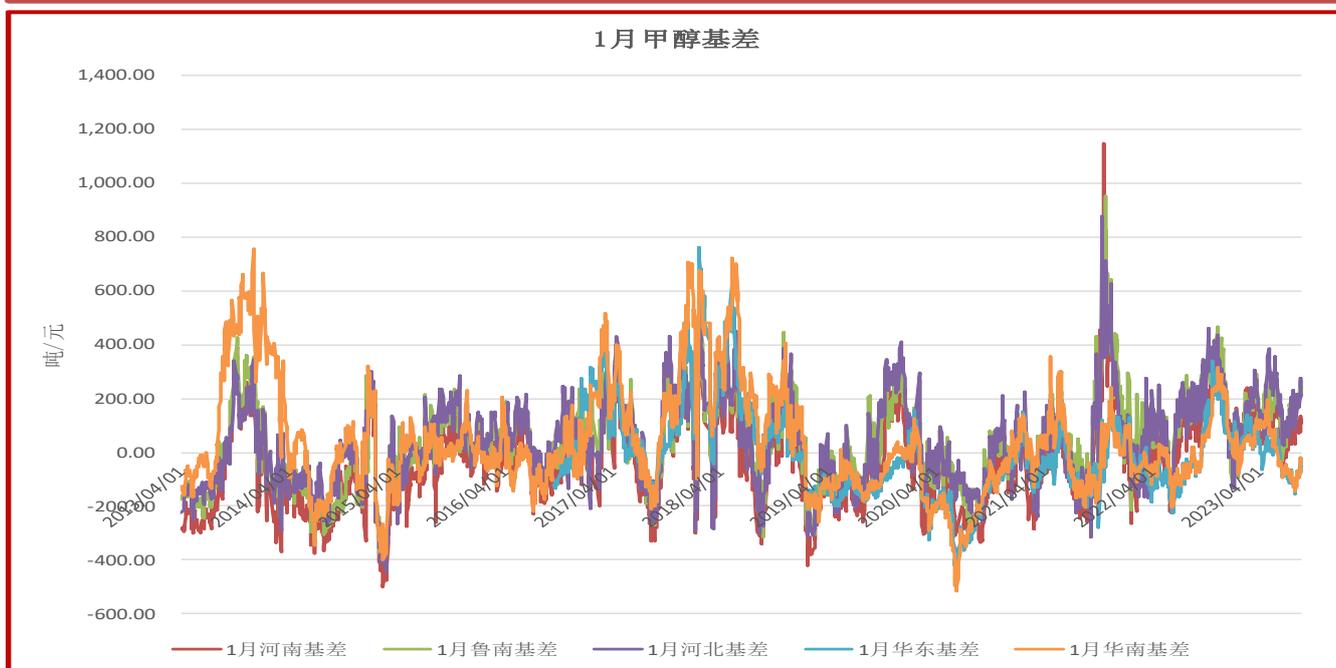
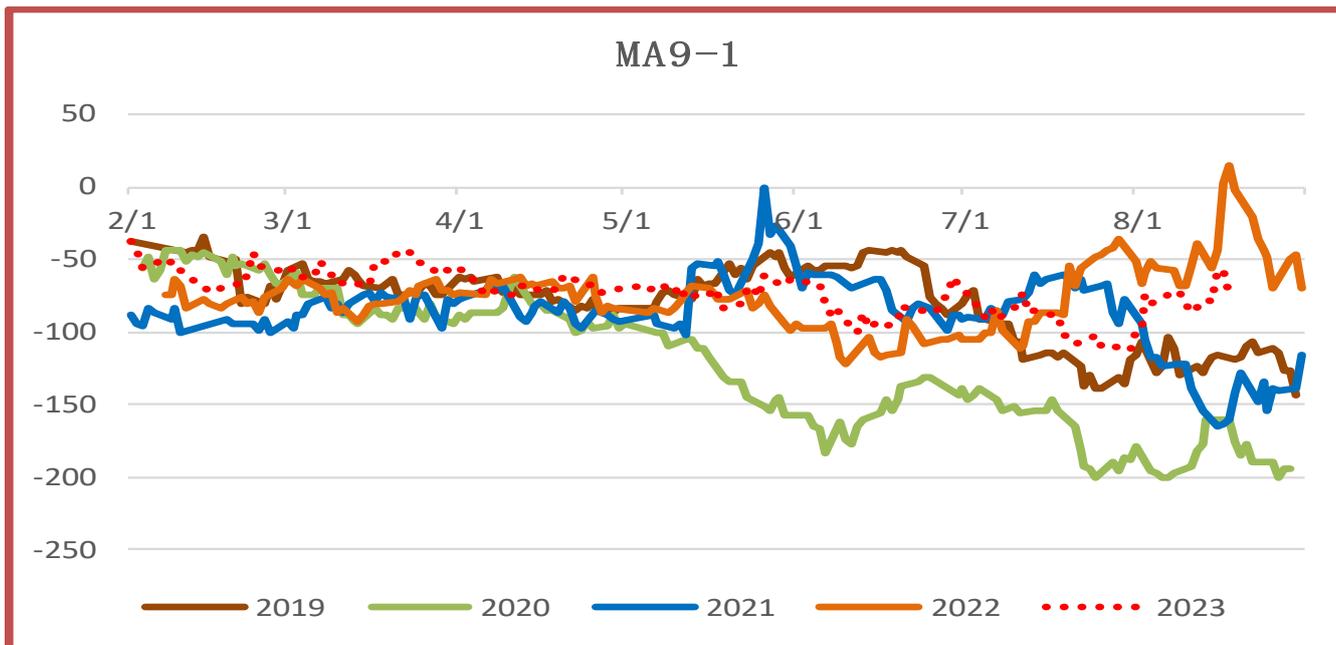


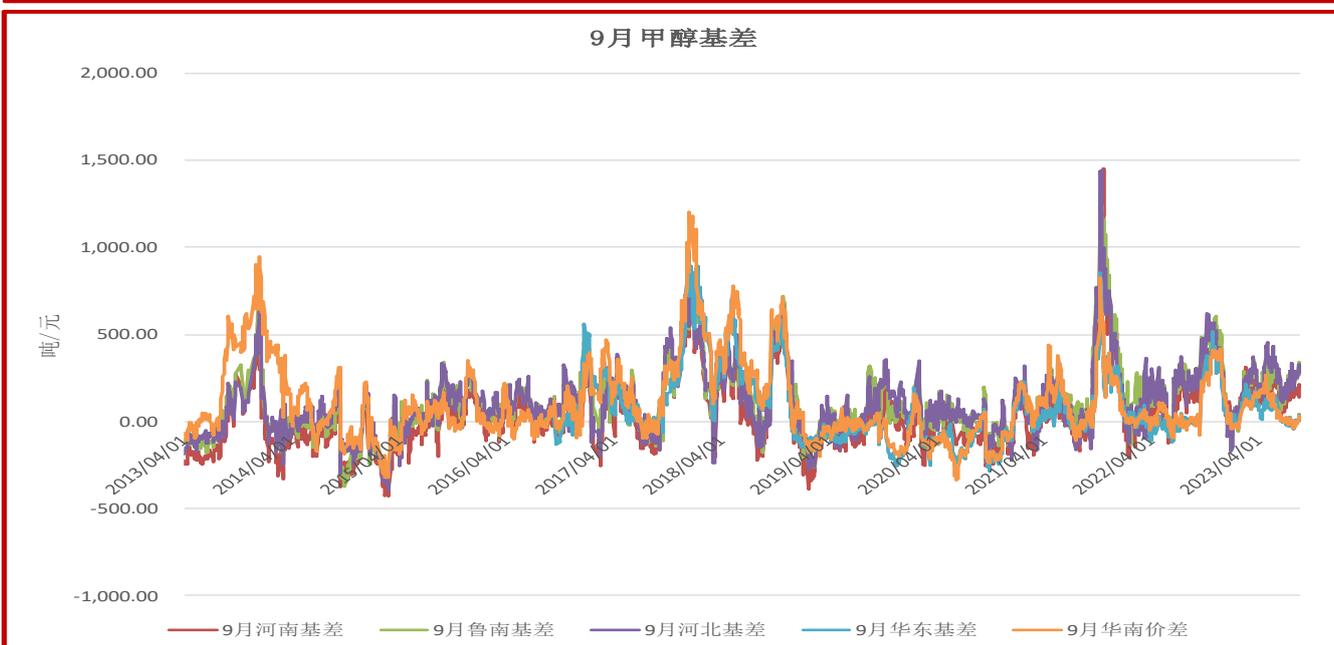
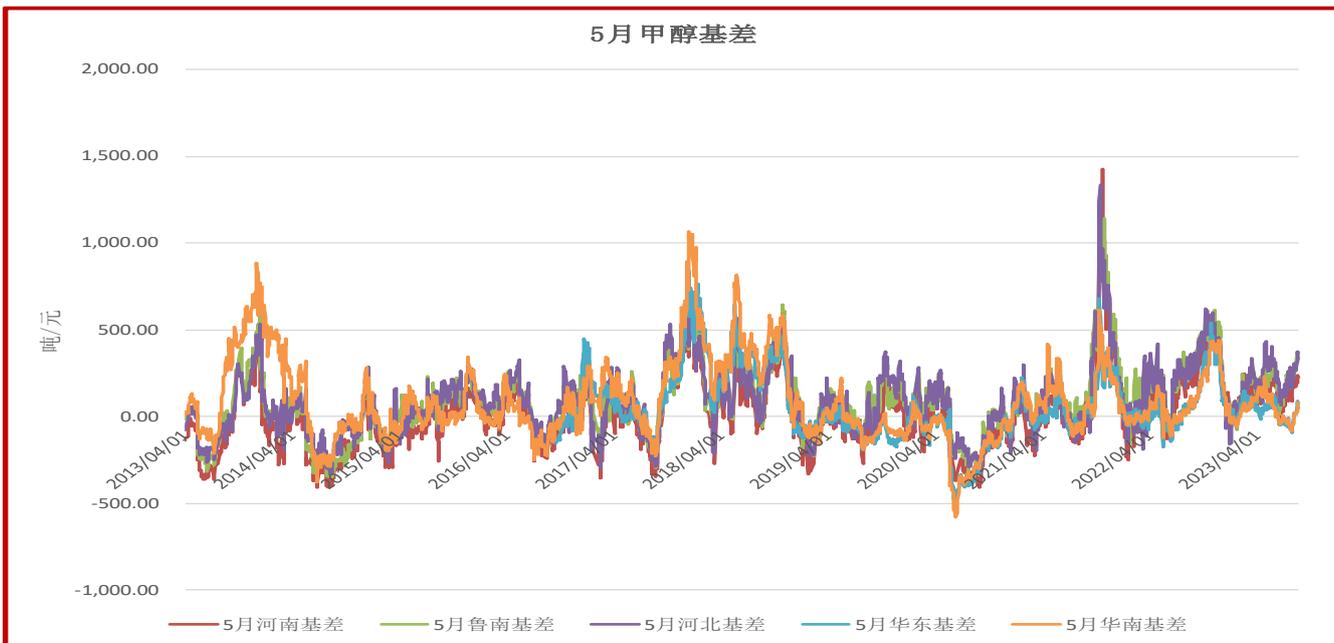
甲醇区域价差

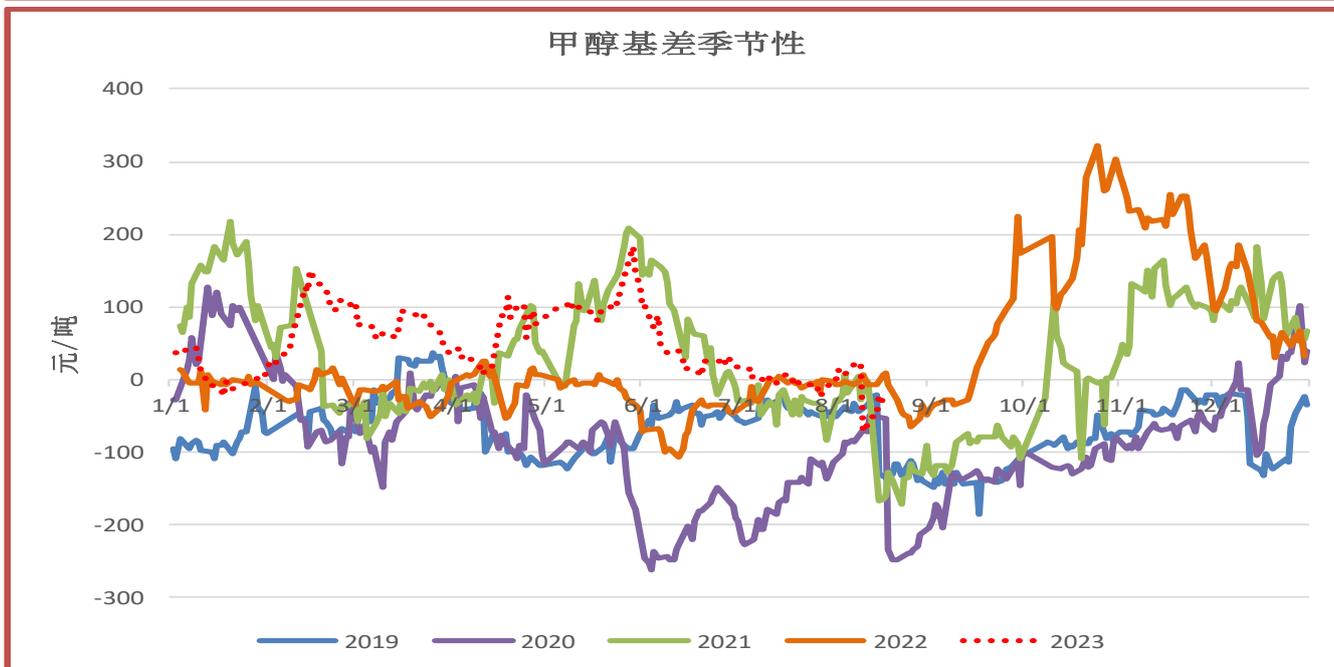
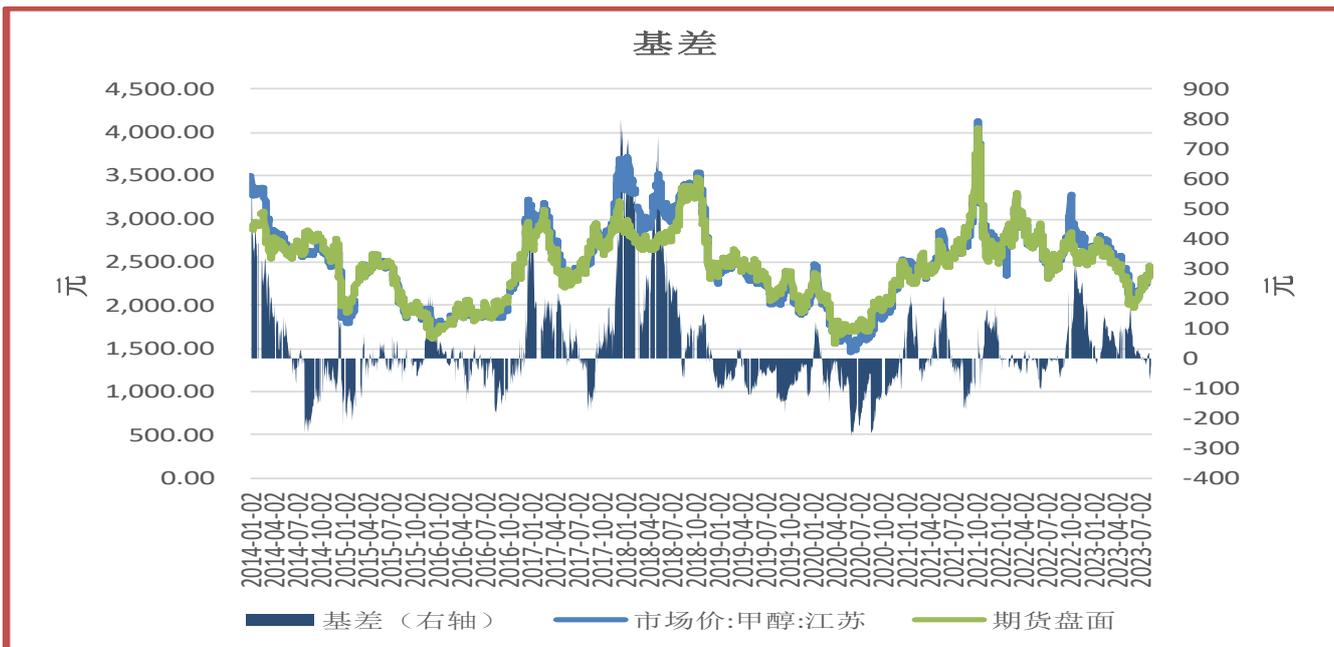












仓单

