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## 观点

供给端存量开工创年内高点，部分新装置同时投产。外盘开工环比回升，伊朗停车装置部分恢复，近端到港压力偏大。需求端，传统加权开工回落；新兴需求开工环比上升，盛虹 MTO 提负。

综上，内地供需双强低库存，斯尔邦长约拿货，宝丰三期投产在即均收紧供需。港口近端高到港压制，预期小幅累库为主。从成本角度看估值偏高，市场偏交易需求提振。

## 基本面

### 供应：

国内供应：开工率**74.61%**(74.05%) 西北、华中部分装置重启  
国际供应：开工率**73.67%**(72.23%) 伊朗Kaveh和马油大装置陆续重启

### 需求：

传统需求：加权开工率**37.54%**(38.94%) 醋酸和MTBE开工下滑  
新兴需求：MTO开工率**81.1%**(76.79%) 斯尔邦MTO提负，陕西延安能化恢复

### 库存：

港口库存：**83.6**(80.12) 到港偏多，发货平稳  
内地样本库存：**34.94**(36.77) 待发订单量回升，产区销售较好

### 利润：

甲醇生产利润：西北**266**(212) 主产区价格在完全成本之上  
下游利润：港口某MTO企业**-209**(-168)；甲醛**-55**(-65)；醋酸**1542**(1562)；二甲醚**-11**(29)；MTBE**833**(1821) 港口MTO现金流较差；传统下游利润回落为主

### 价差：

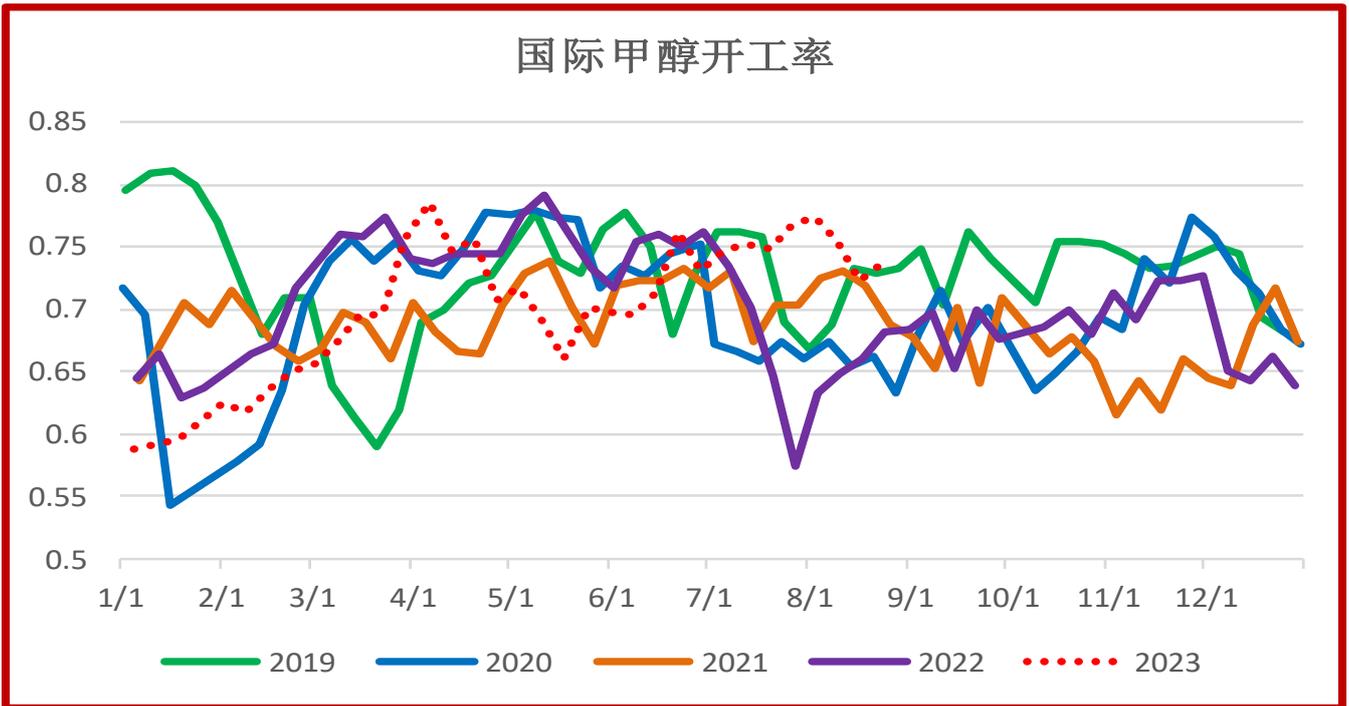
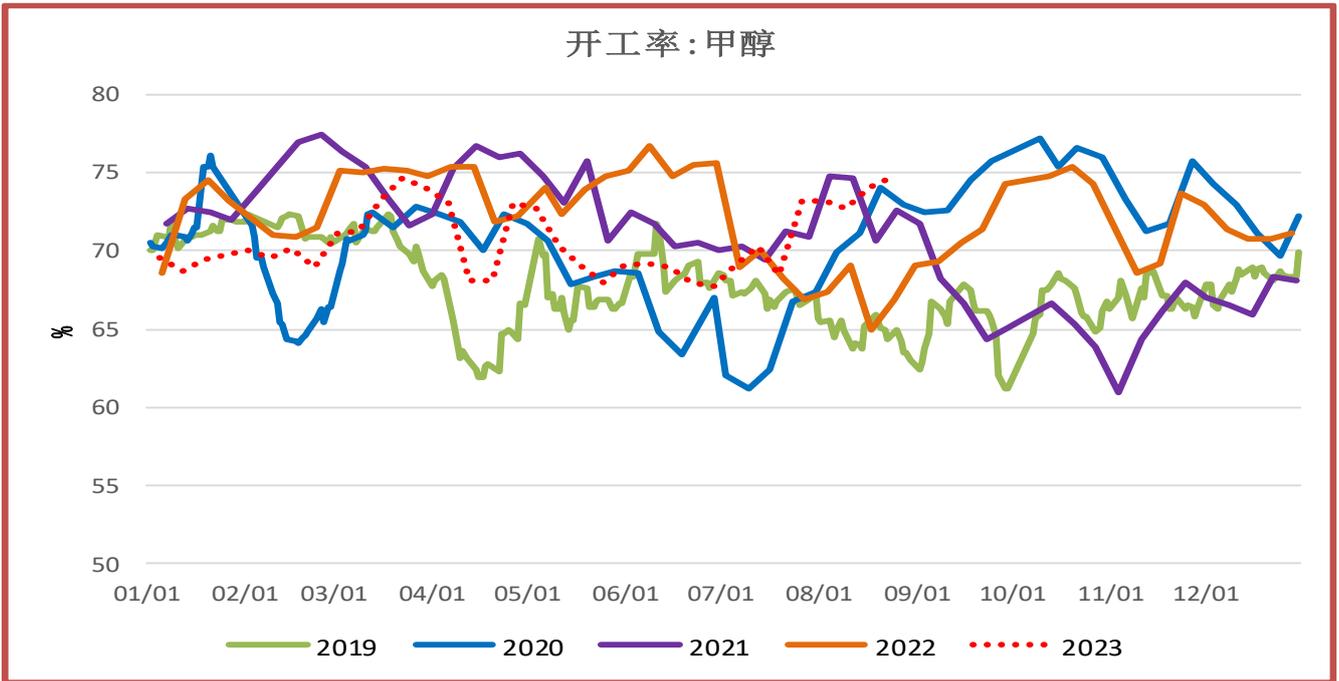
期货9-1：**-70**(-75)  
现货-纸货连一：**-30**(-5)  
1月基差：**-48**(-23)  
进口理论利润：**11**(-13)  
厂库仓单（折算盘面）：山东**2650**(2650)；河南**2520**(2530)；河北**2590**(2560)

注：（）内为上周数据  
数据来源：金联创、卓创、隆众、Wind、东亚期货

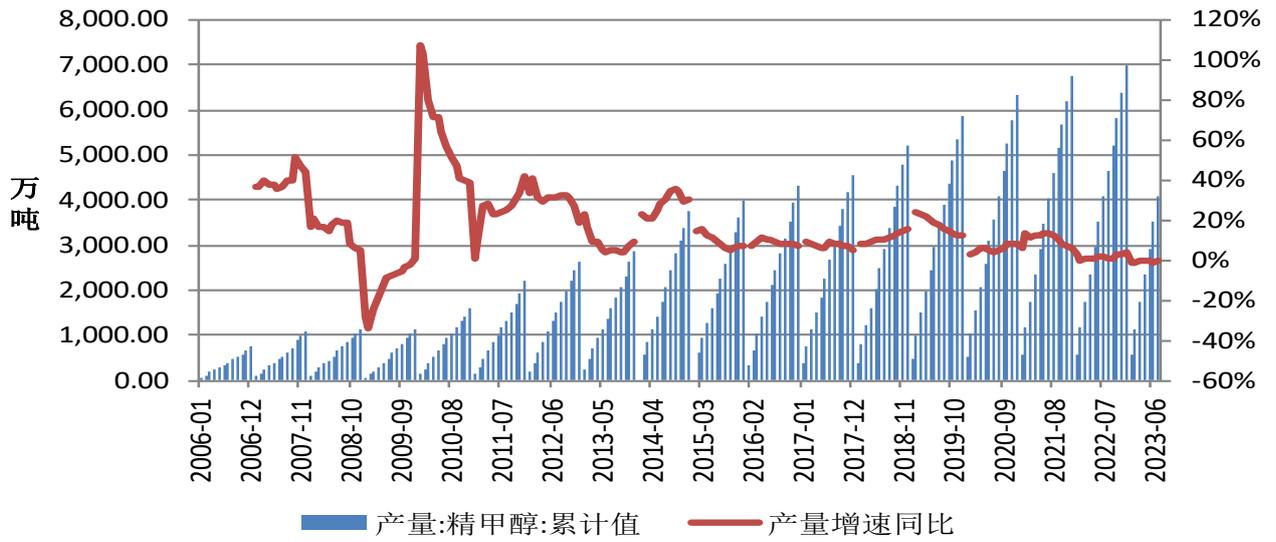
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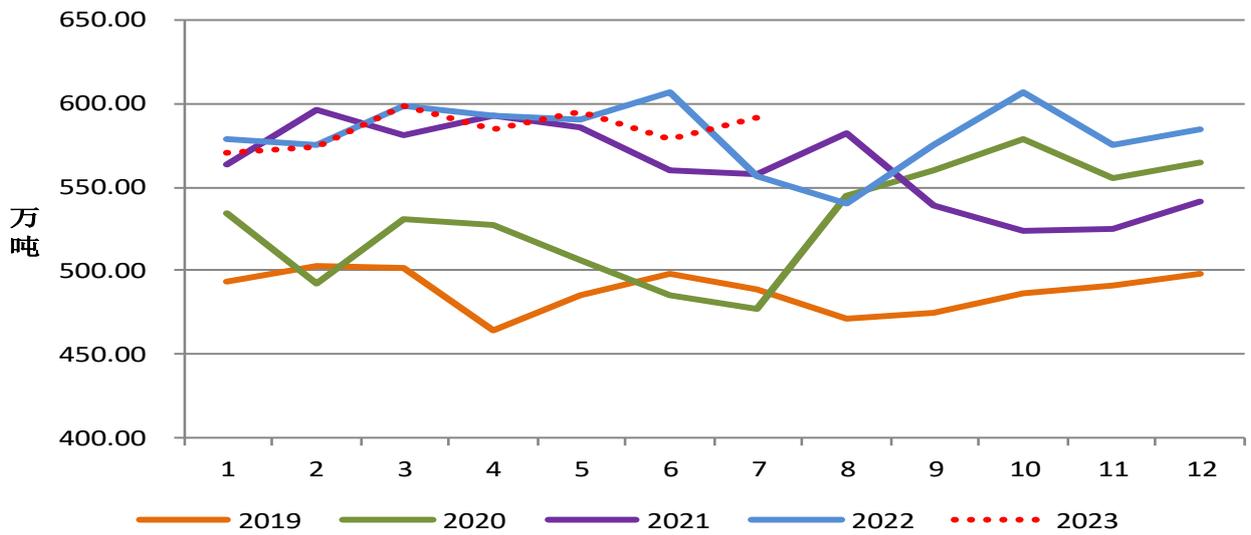
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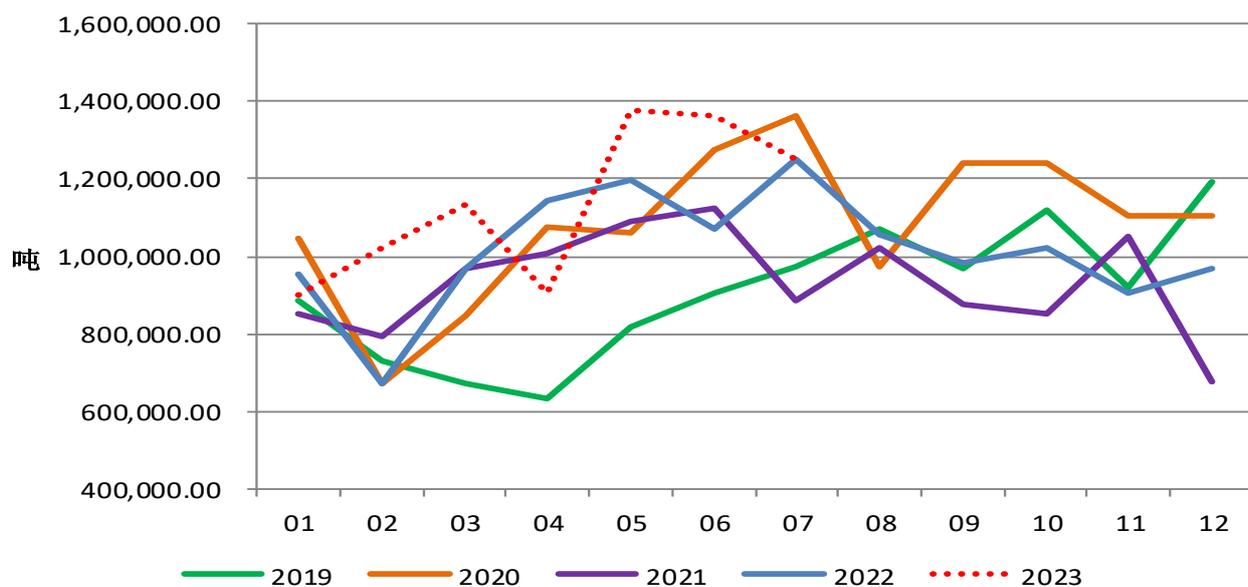
### 甲醇产量



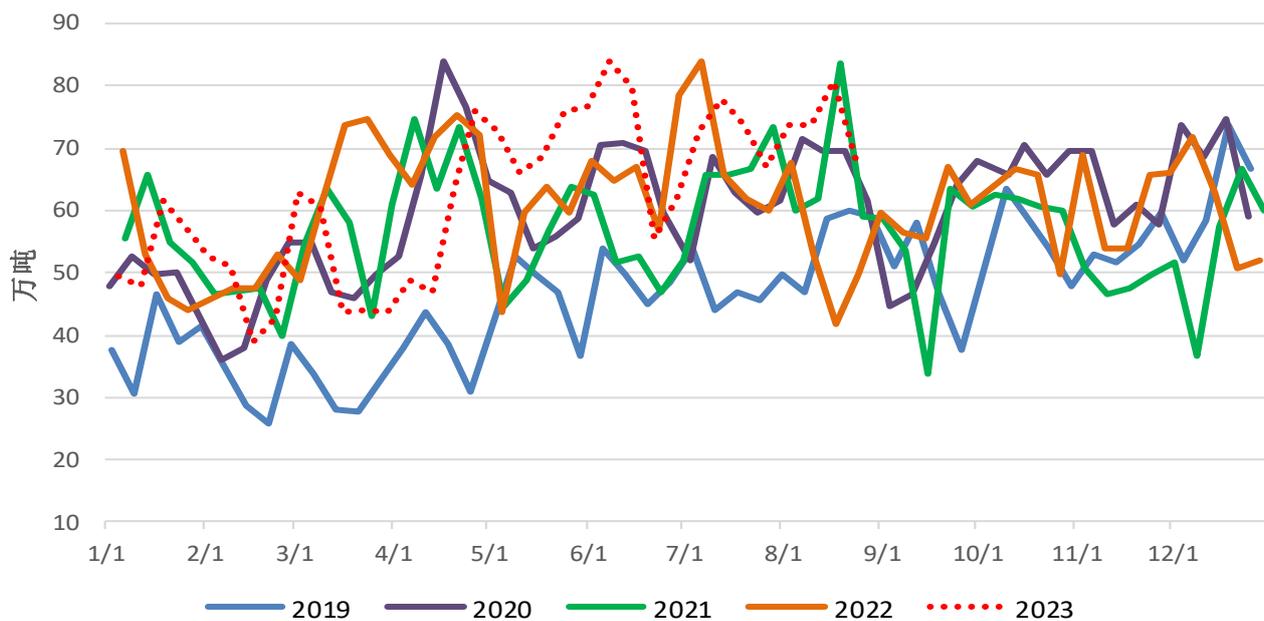
### 甲醇月度产量



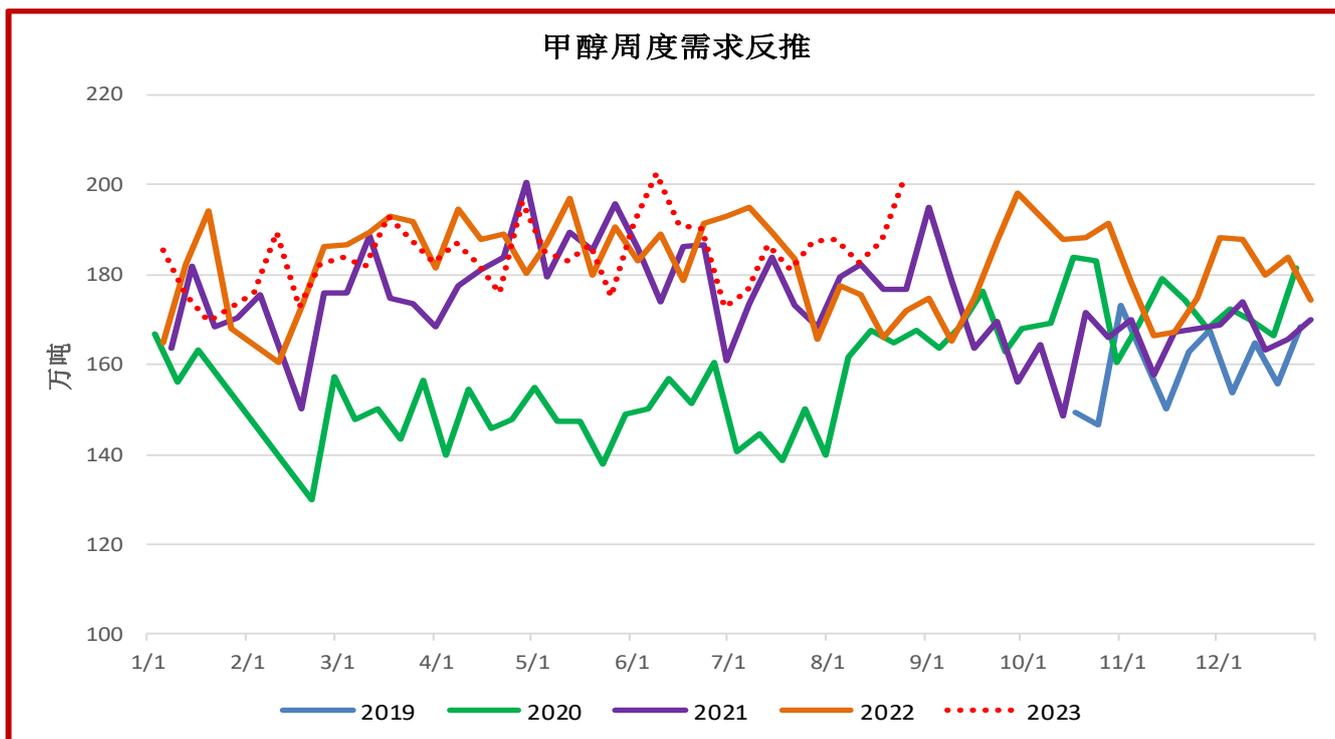
甲醇月度进口量季节图



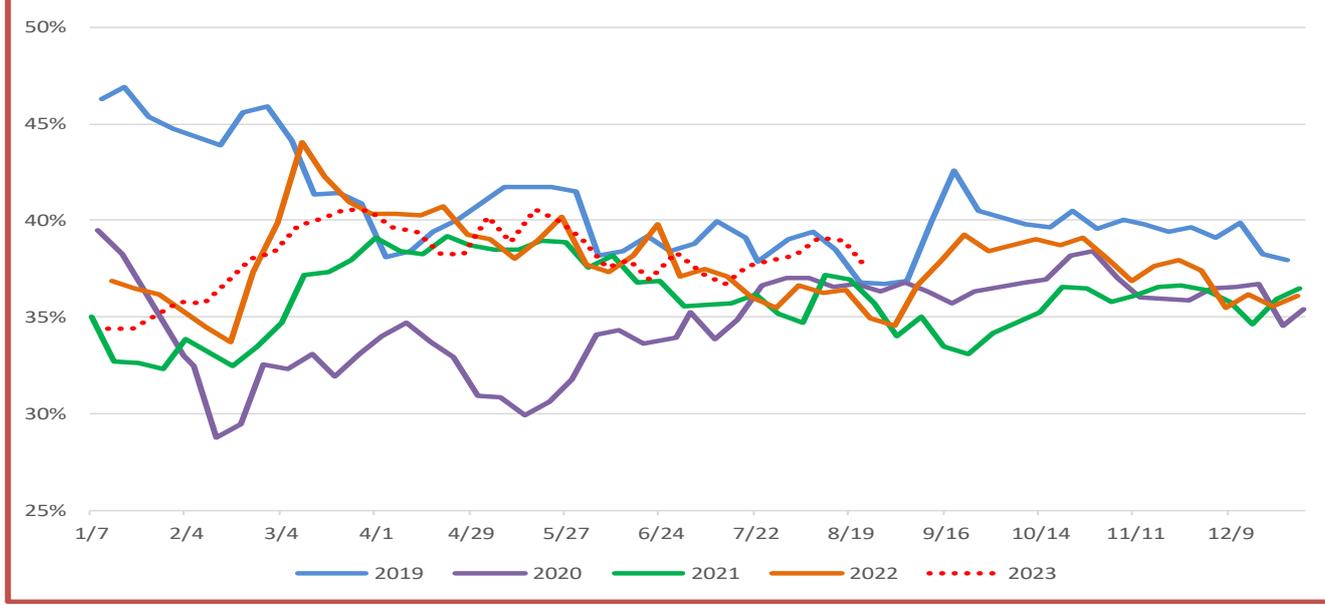
甲醇到港预报 (双周)



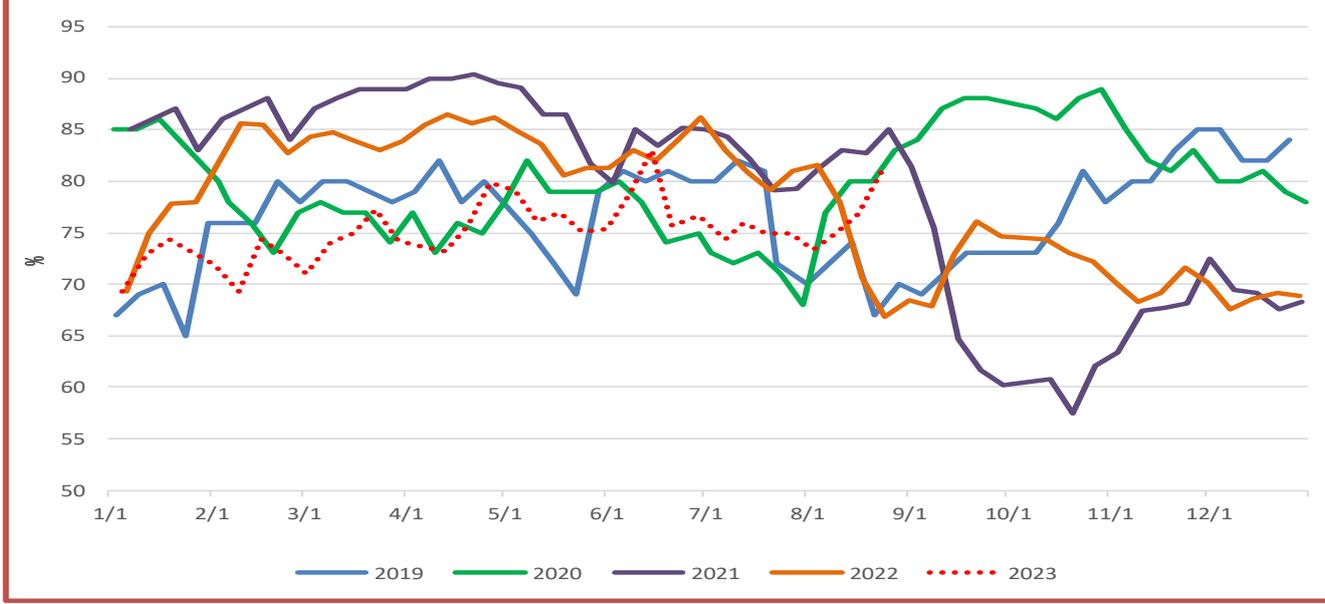
## 二、需求

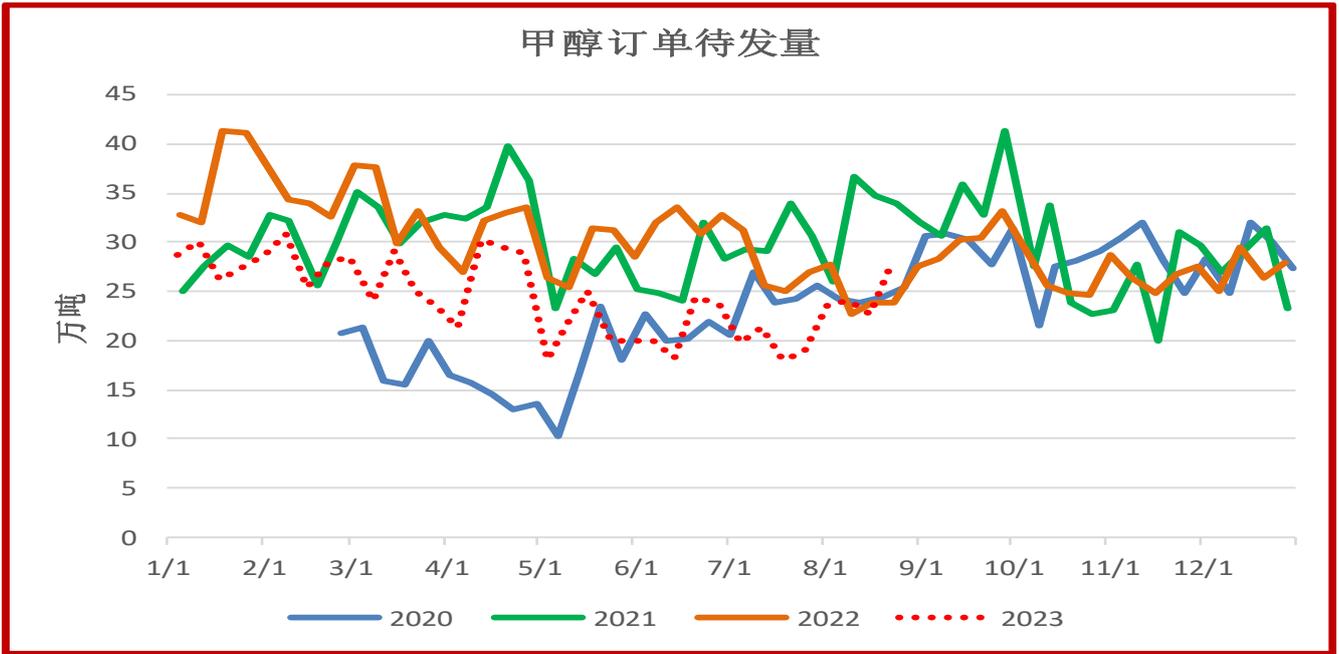


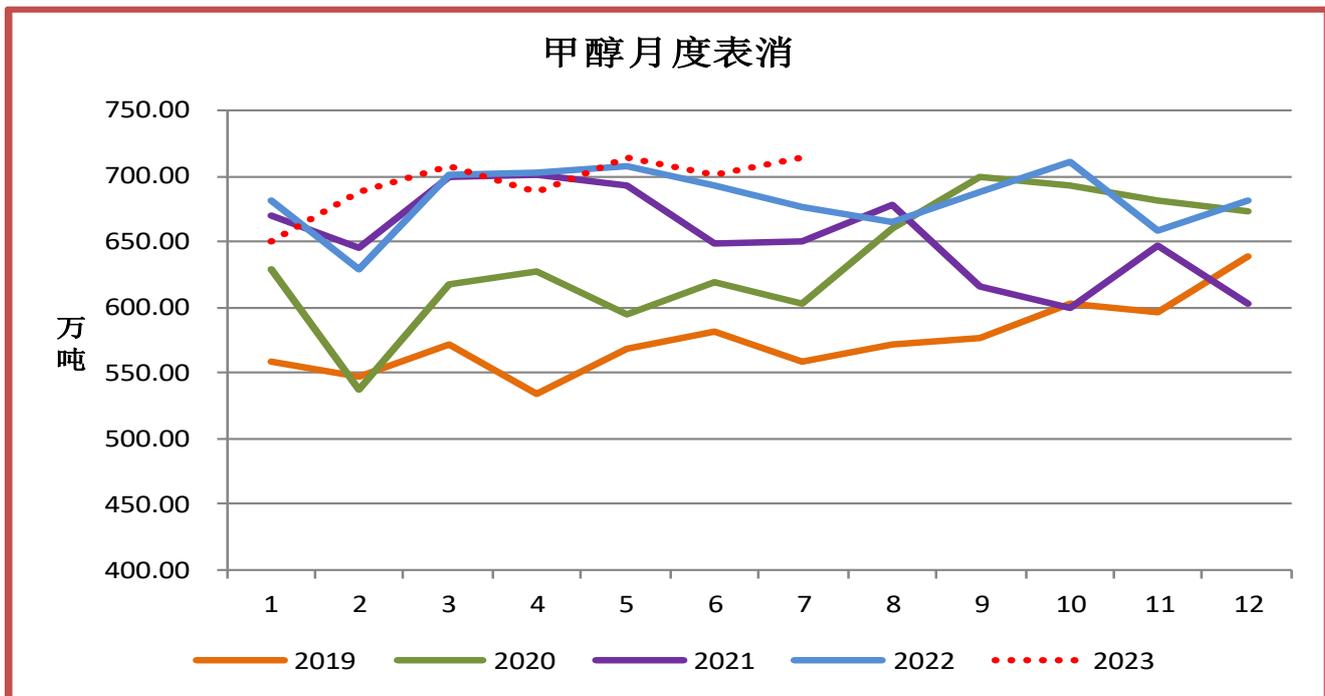
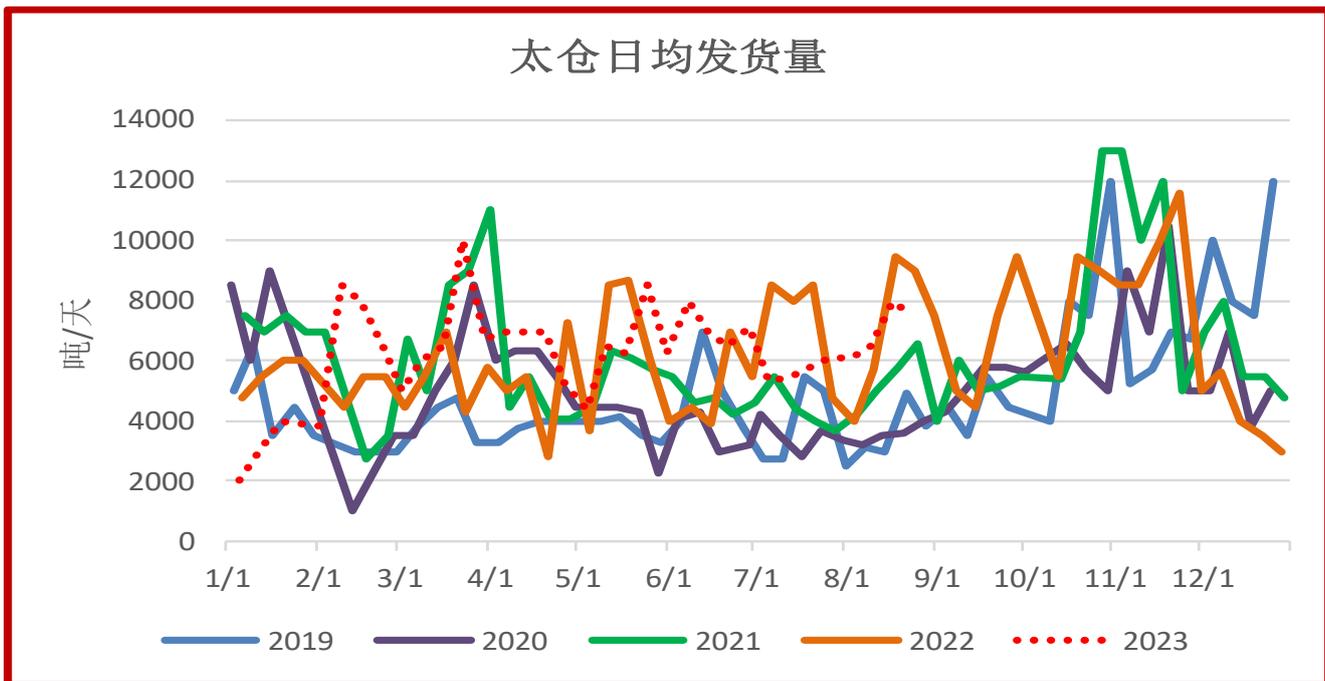
甲醇传统下游加权开工率



烯烃MTO开工率

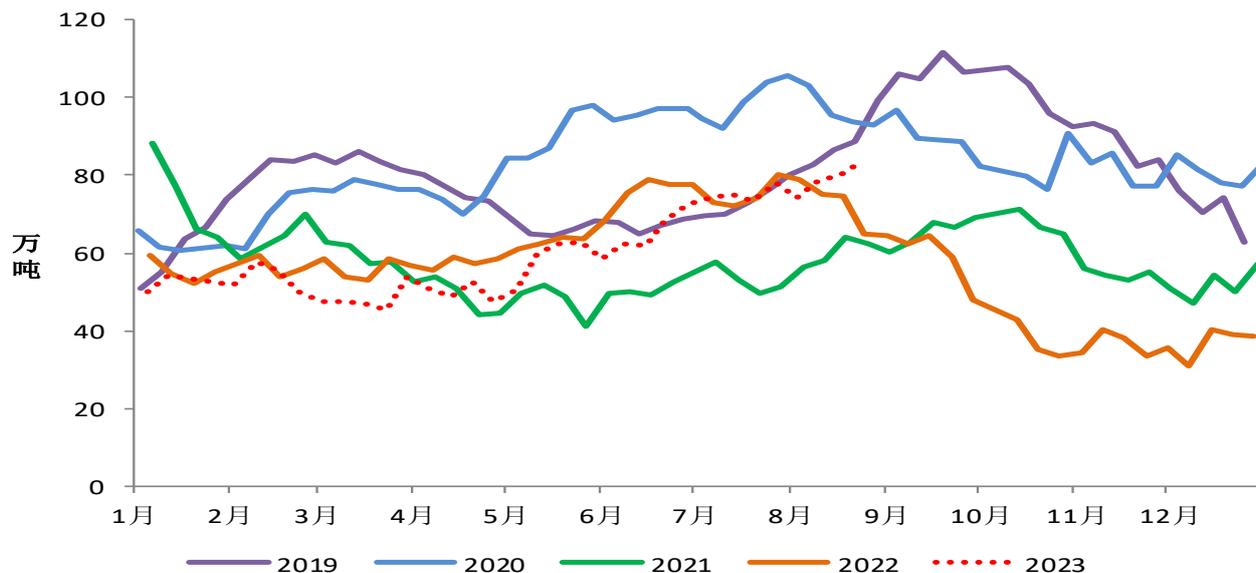




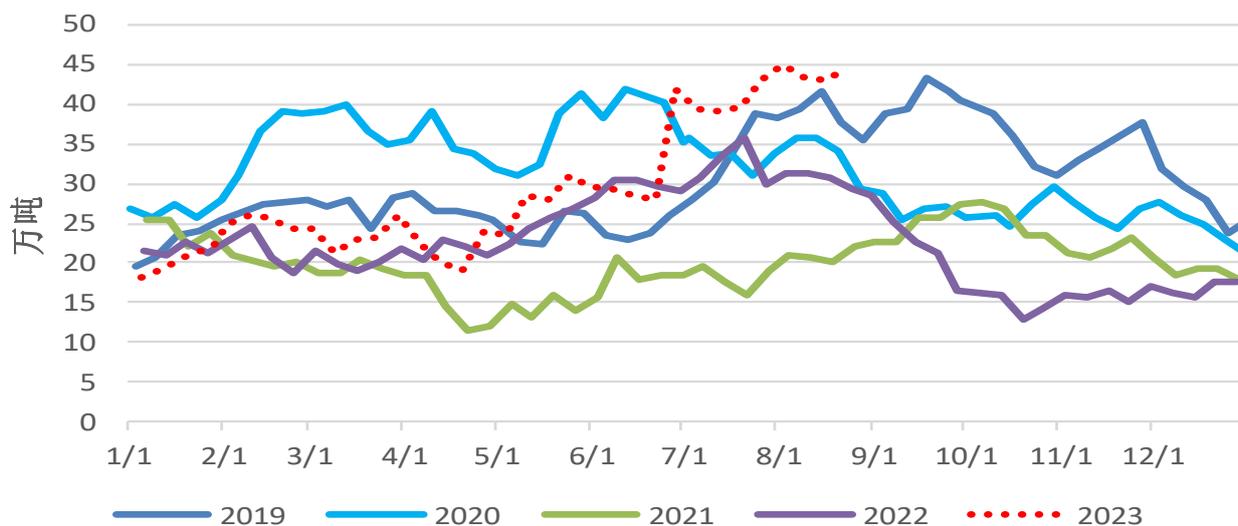


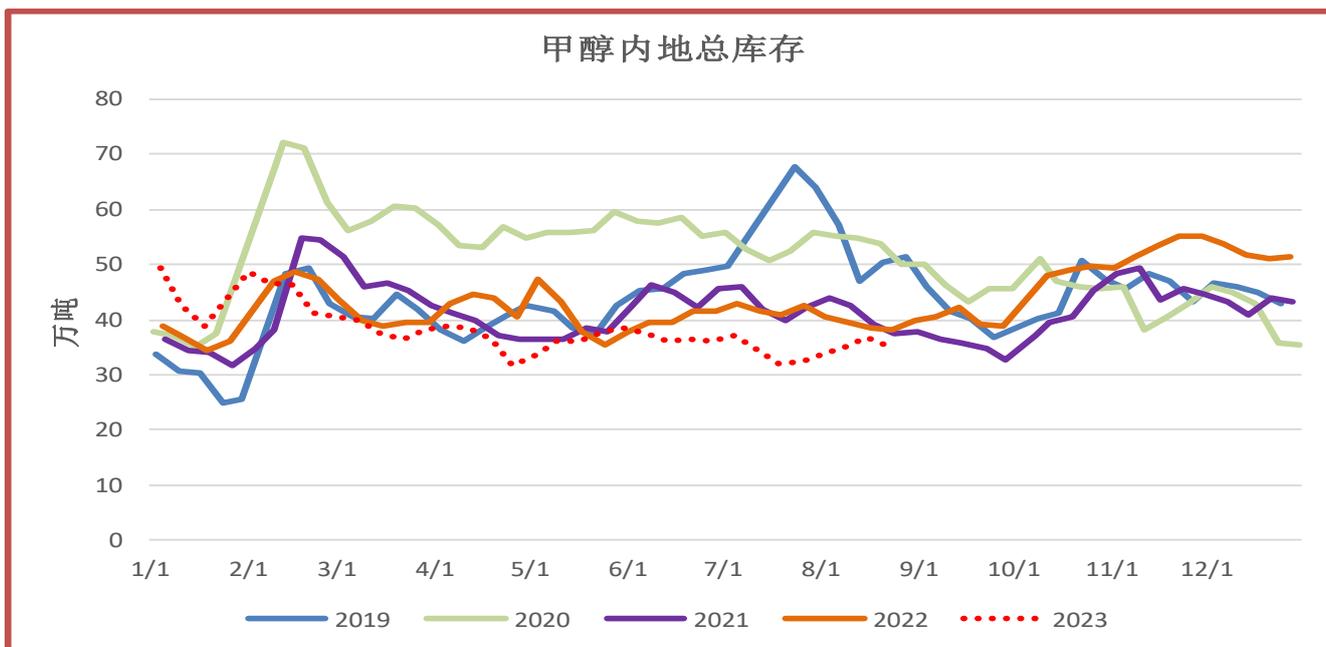
### 三、 库存

### 甲醇港口库存



### 华东华南港口甲醇可流通库存



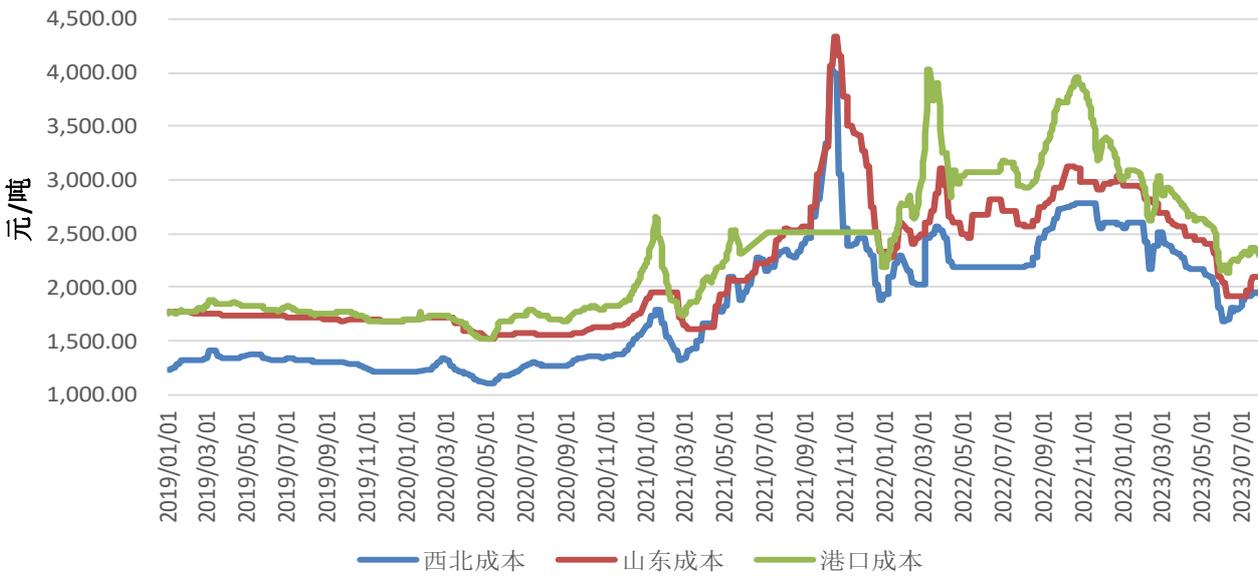


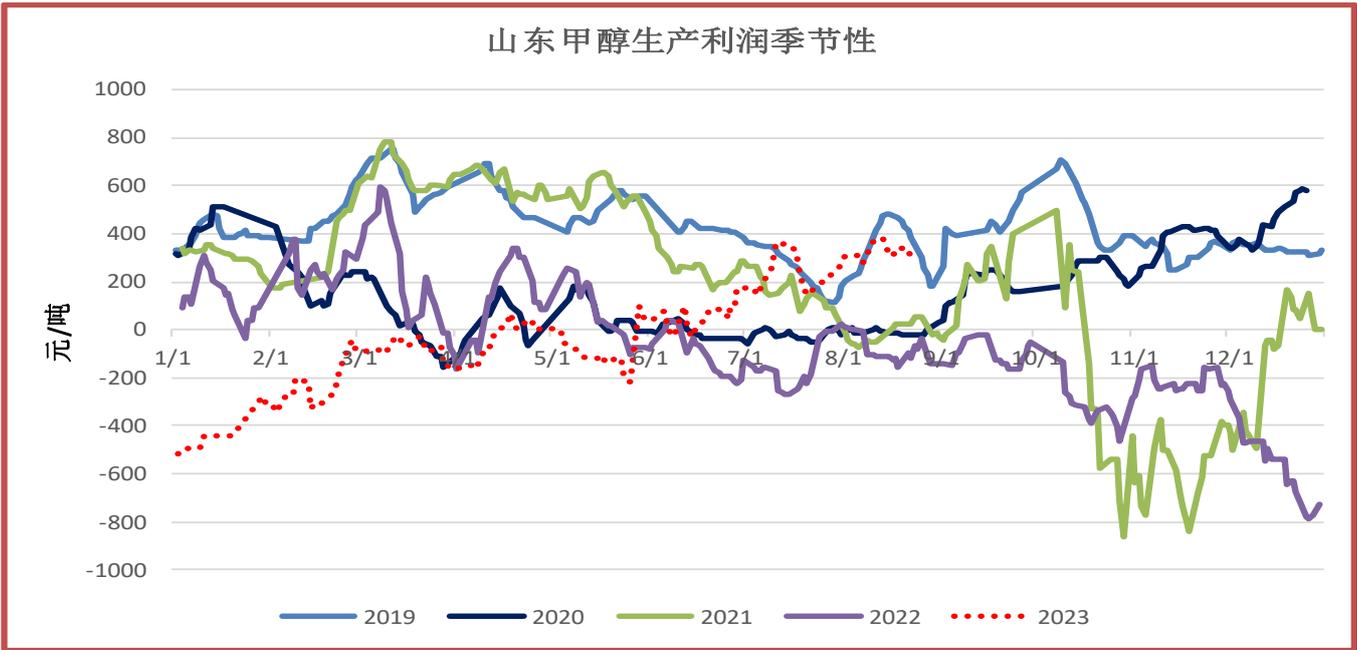
#### 四、 上下游利润

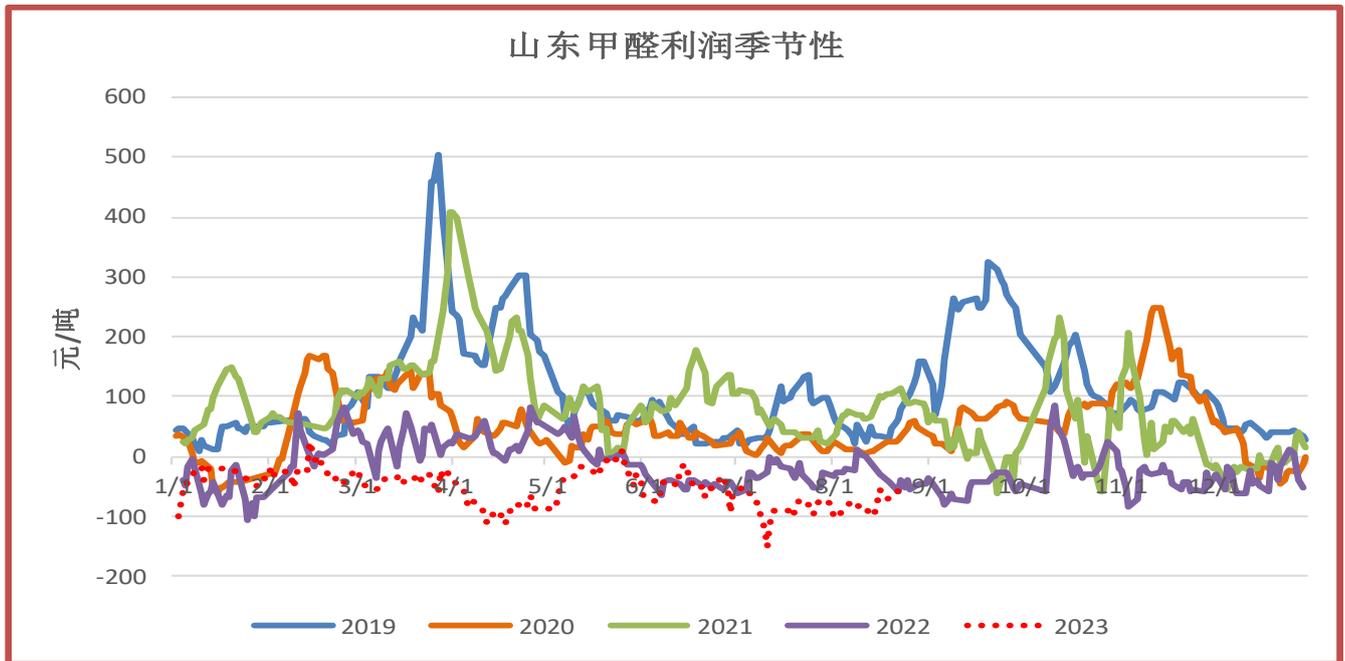
各地甲醇理论盈亏



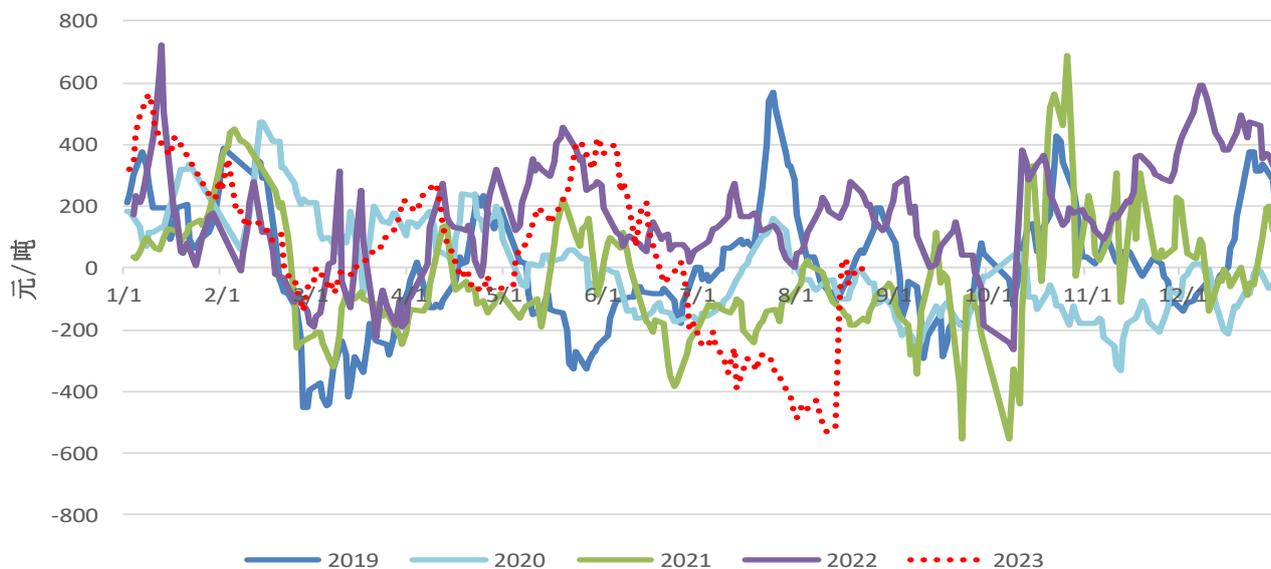
甲醇理论生产成本



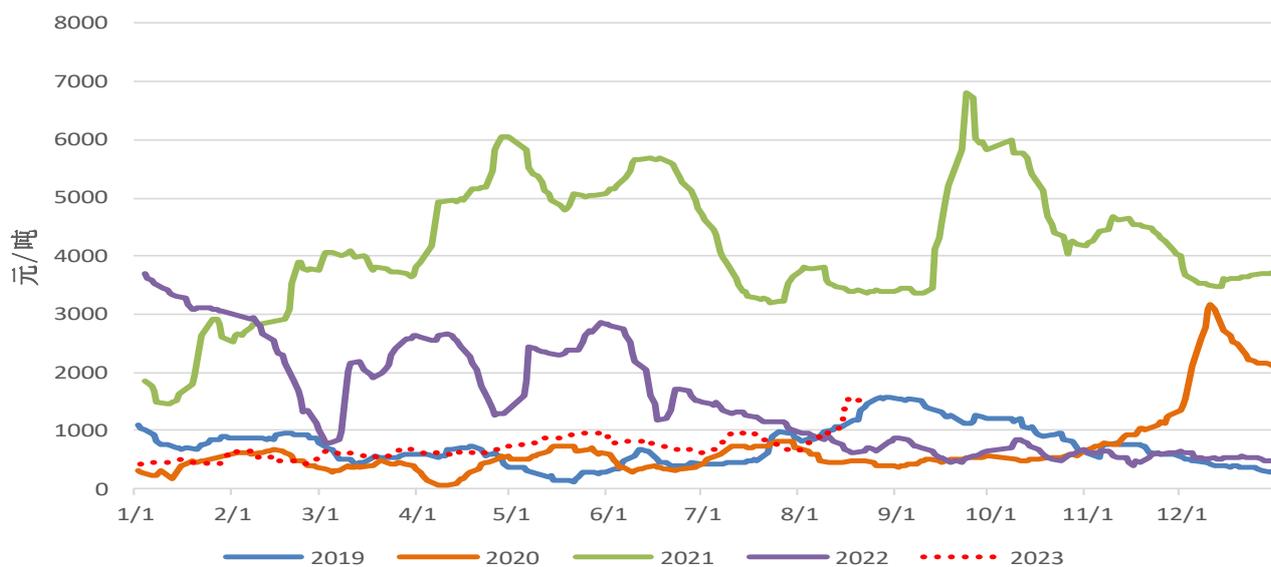


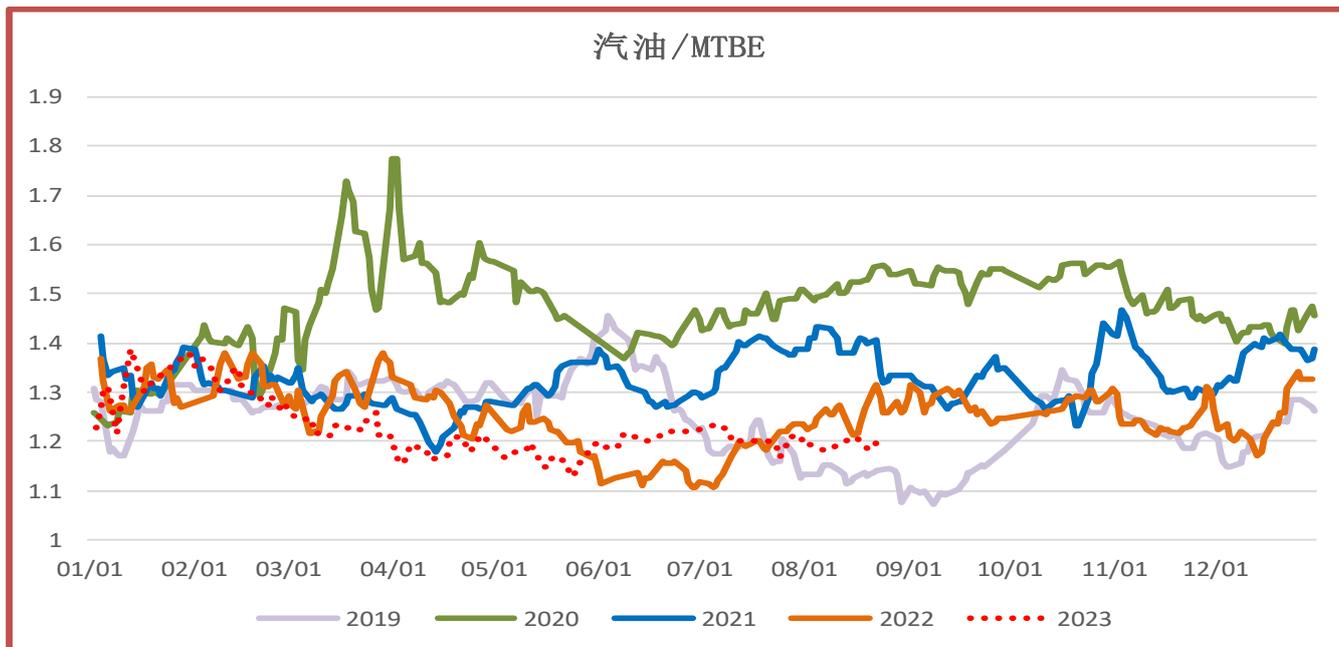


河南二甲醚利润季节性



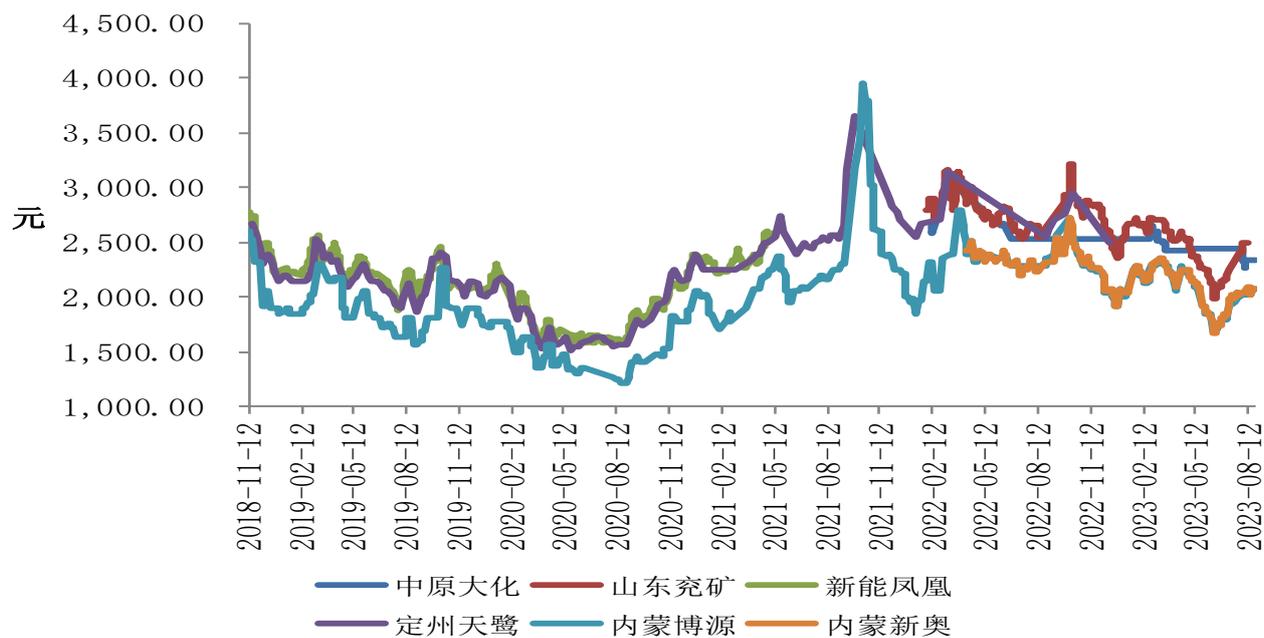
华东醋酸利润季节性



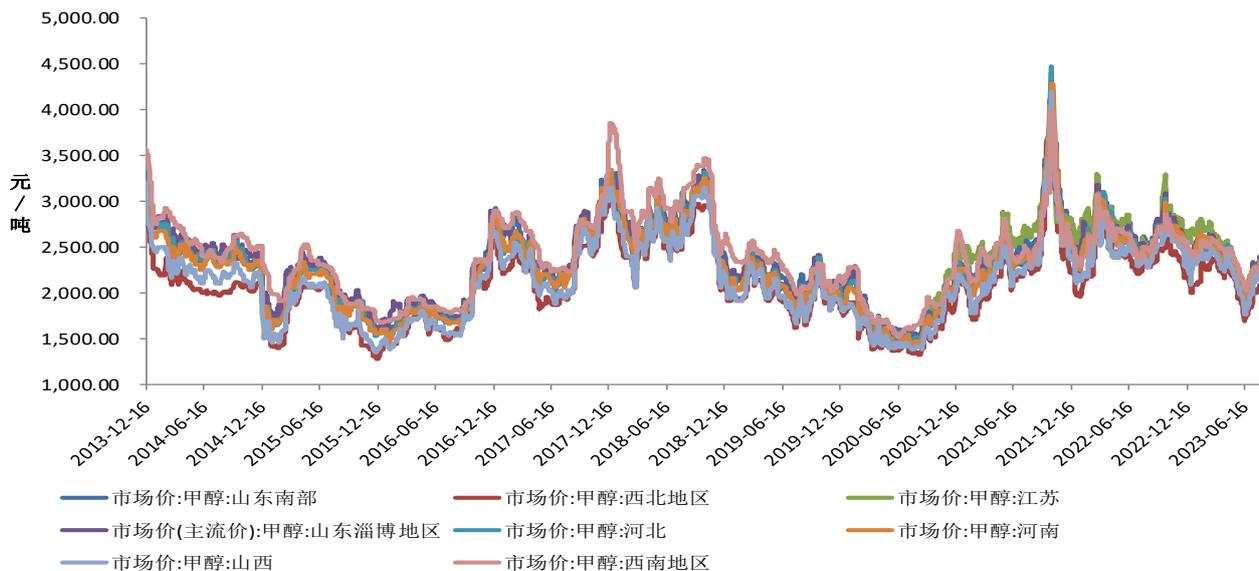


## 五、 绝对价格走势

### 厂库价格



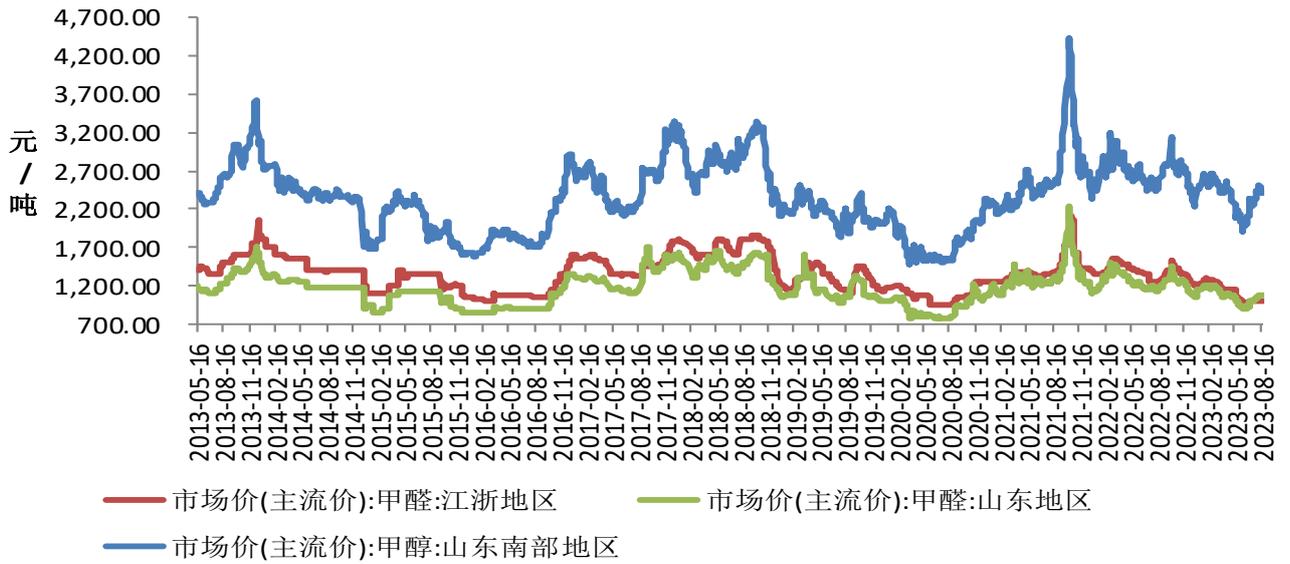
甲醇价格



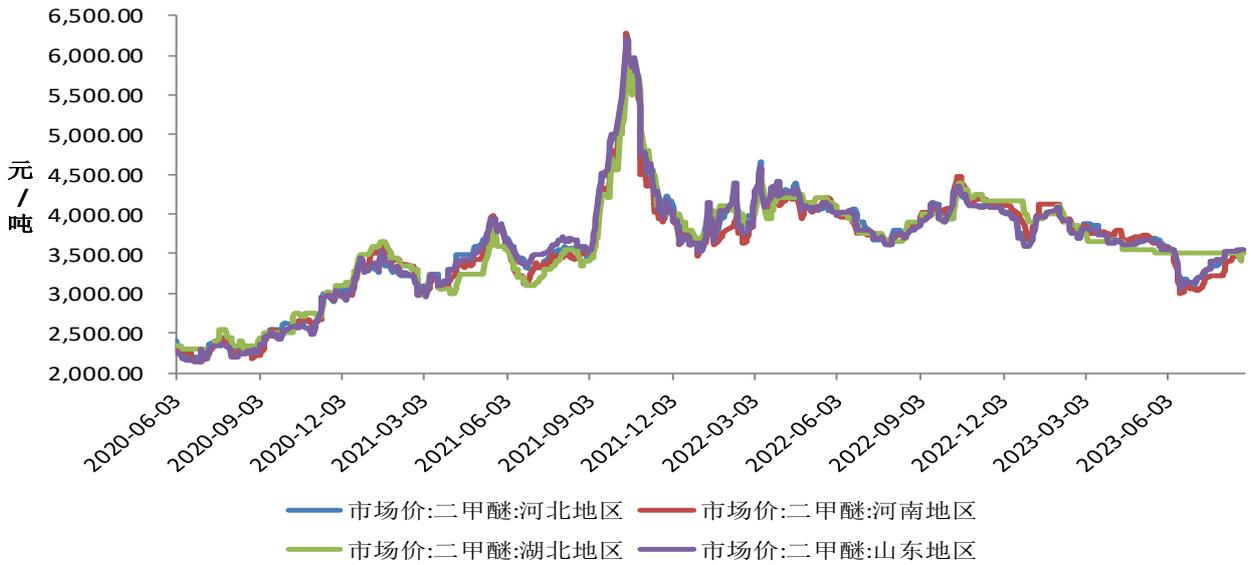
全球外盘甲醇价格对比

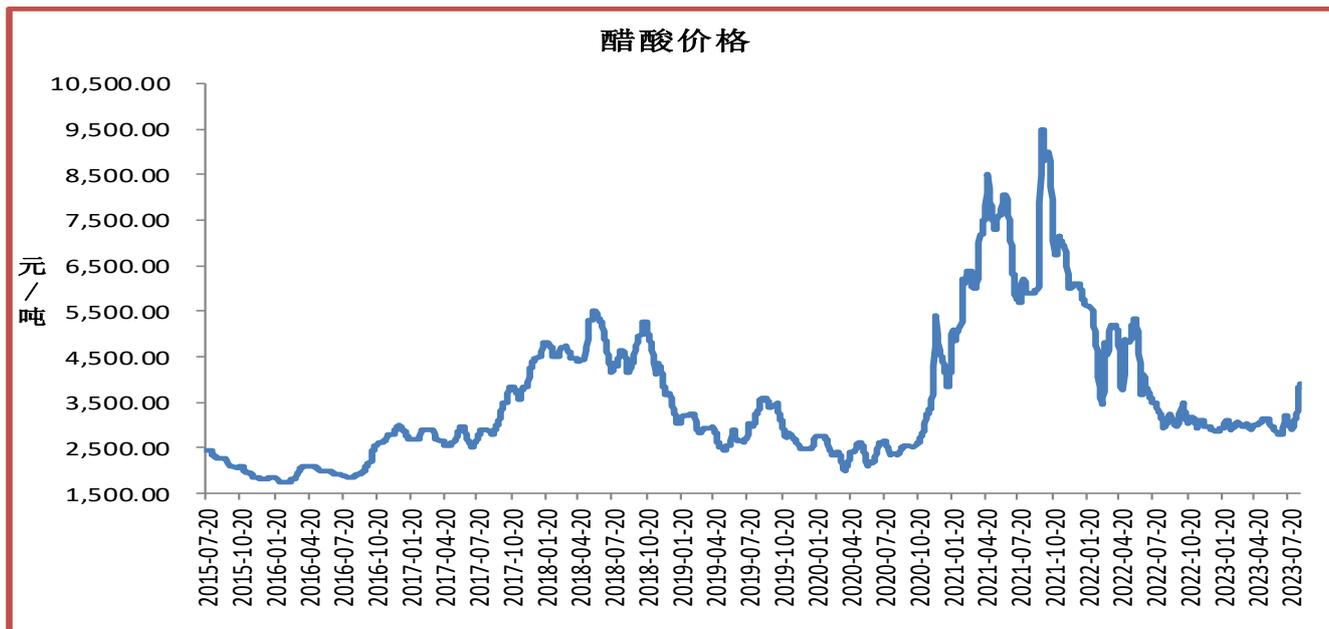


### 甲醛价格

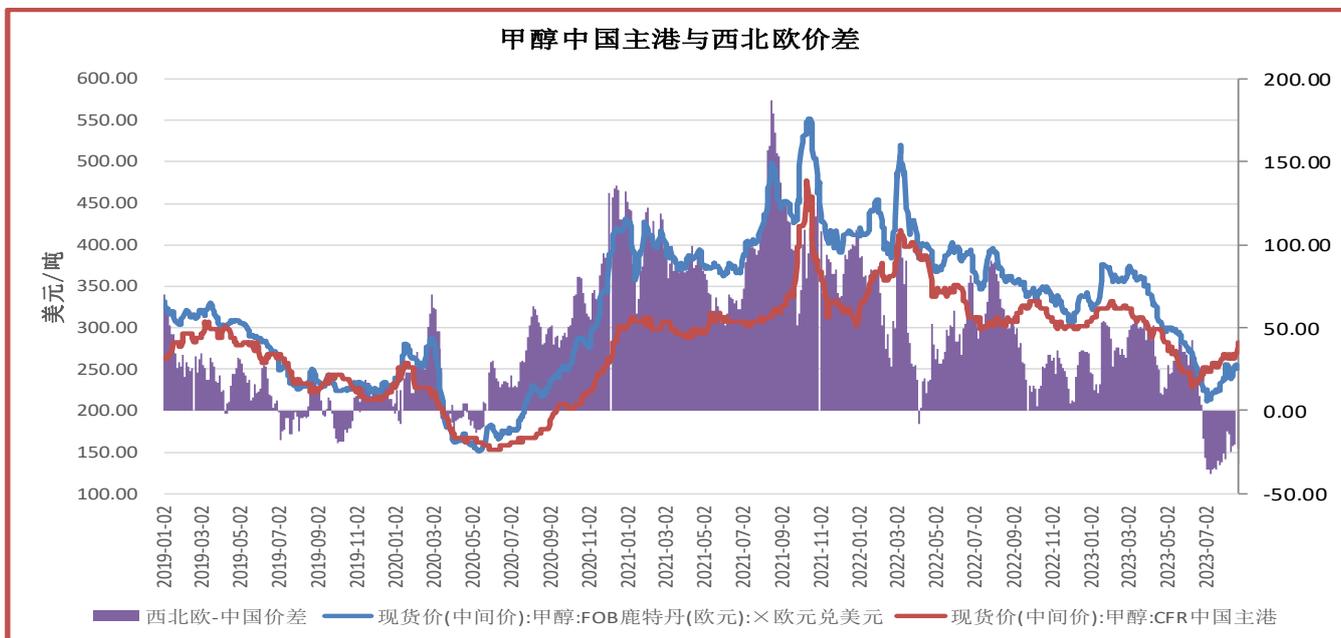


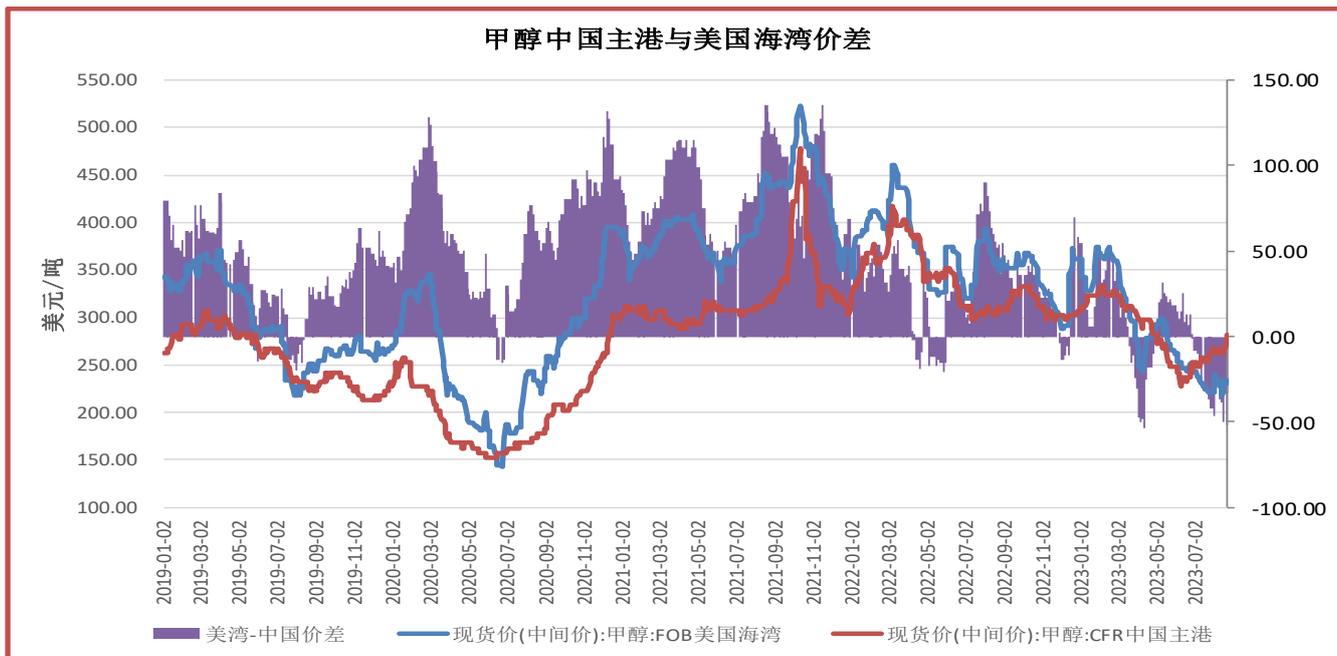
### 二甲醚价格



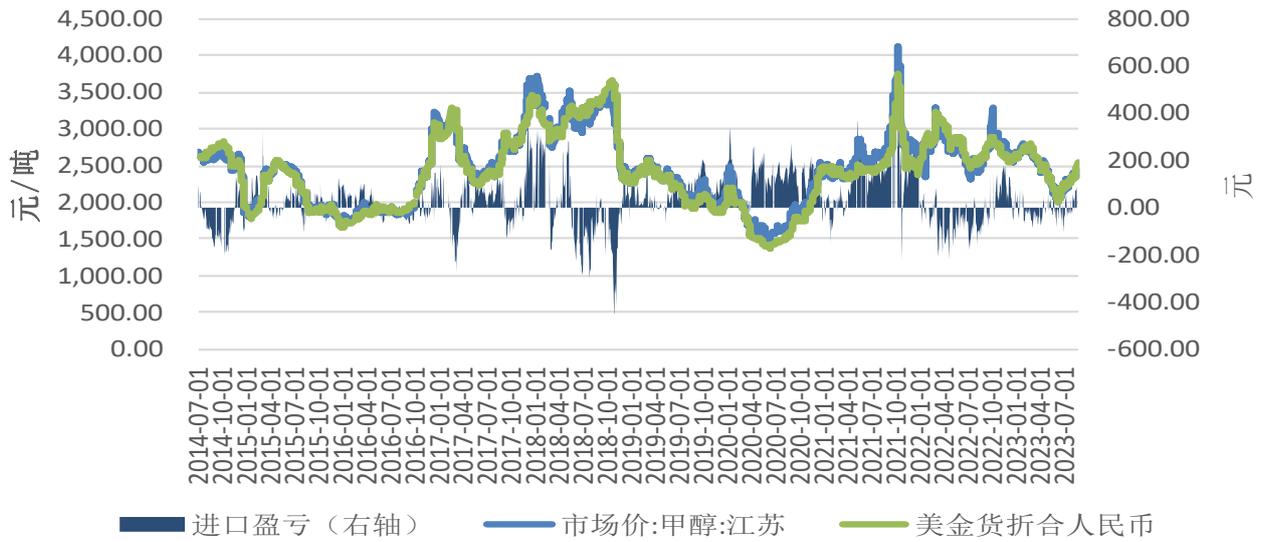


## 六、 价差、纸货、基差、仓单

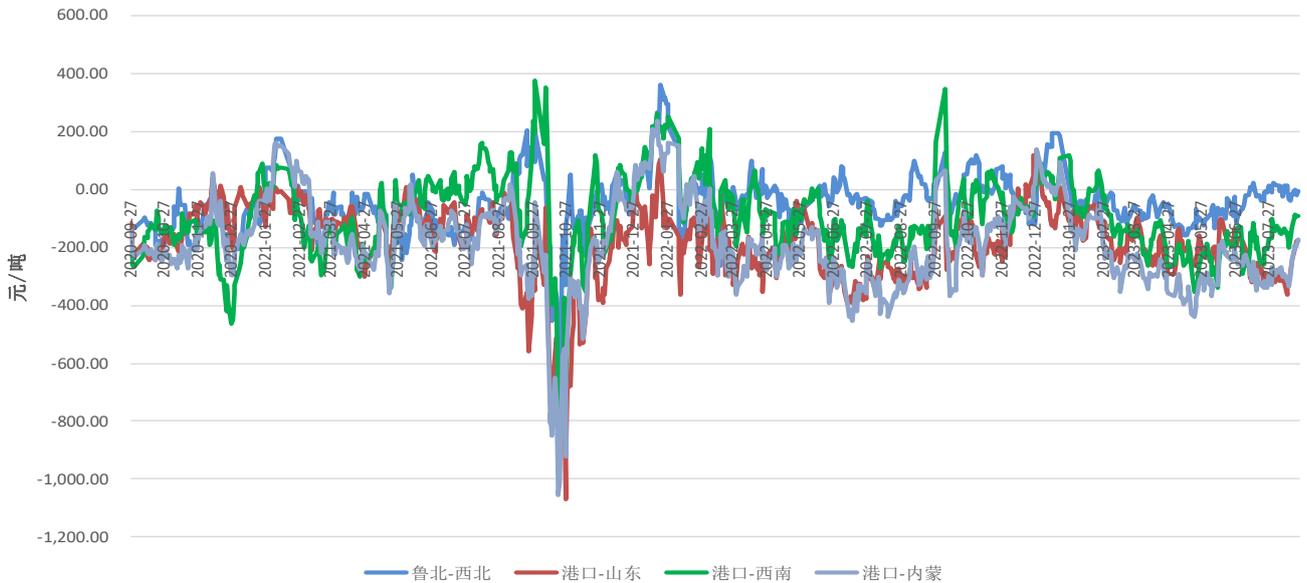


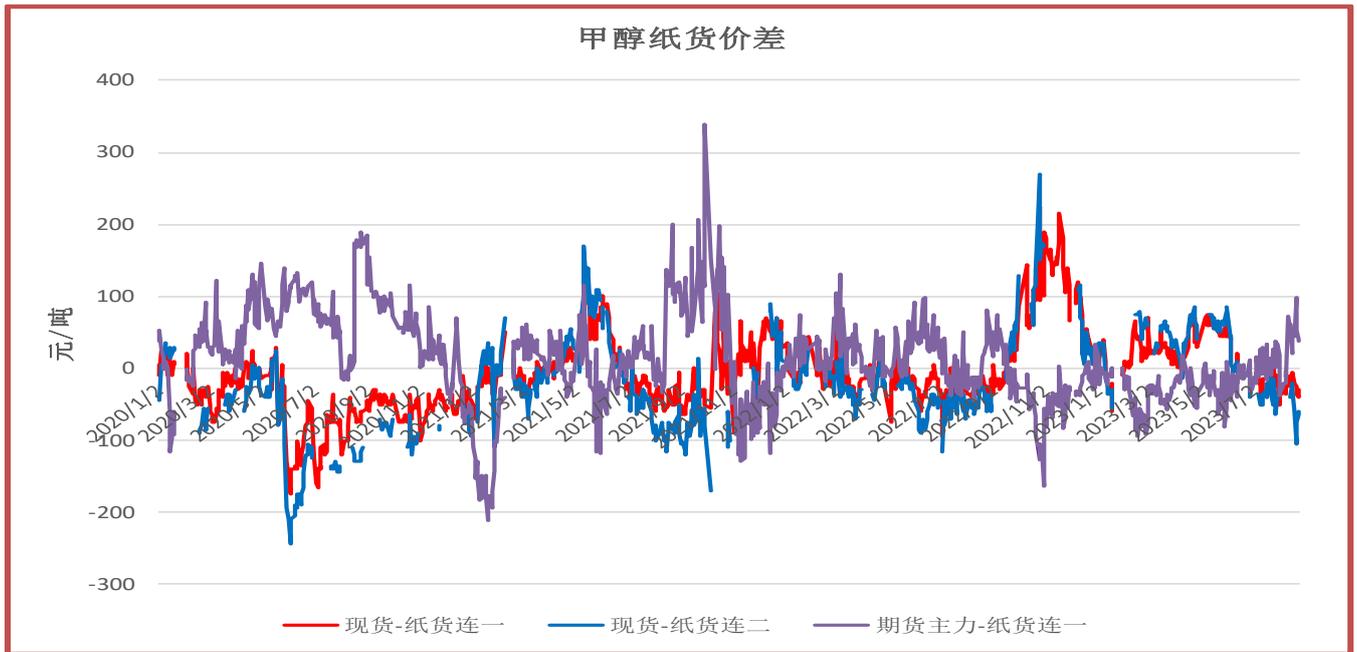


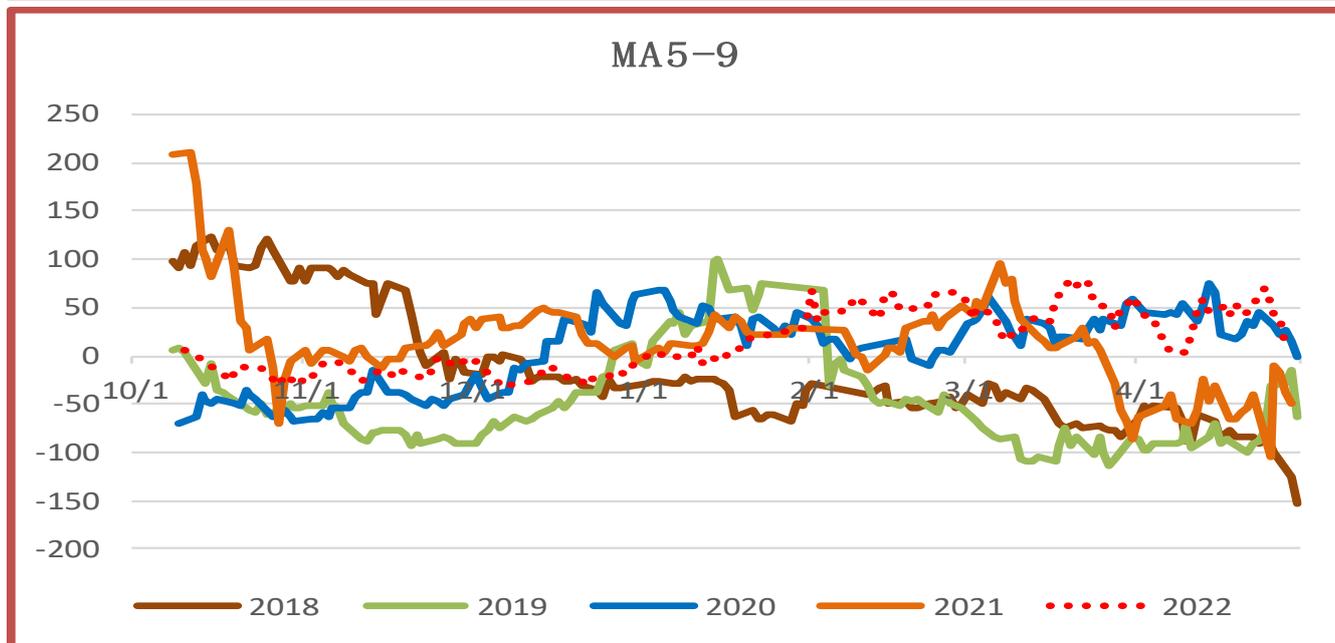
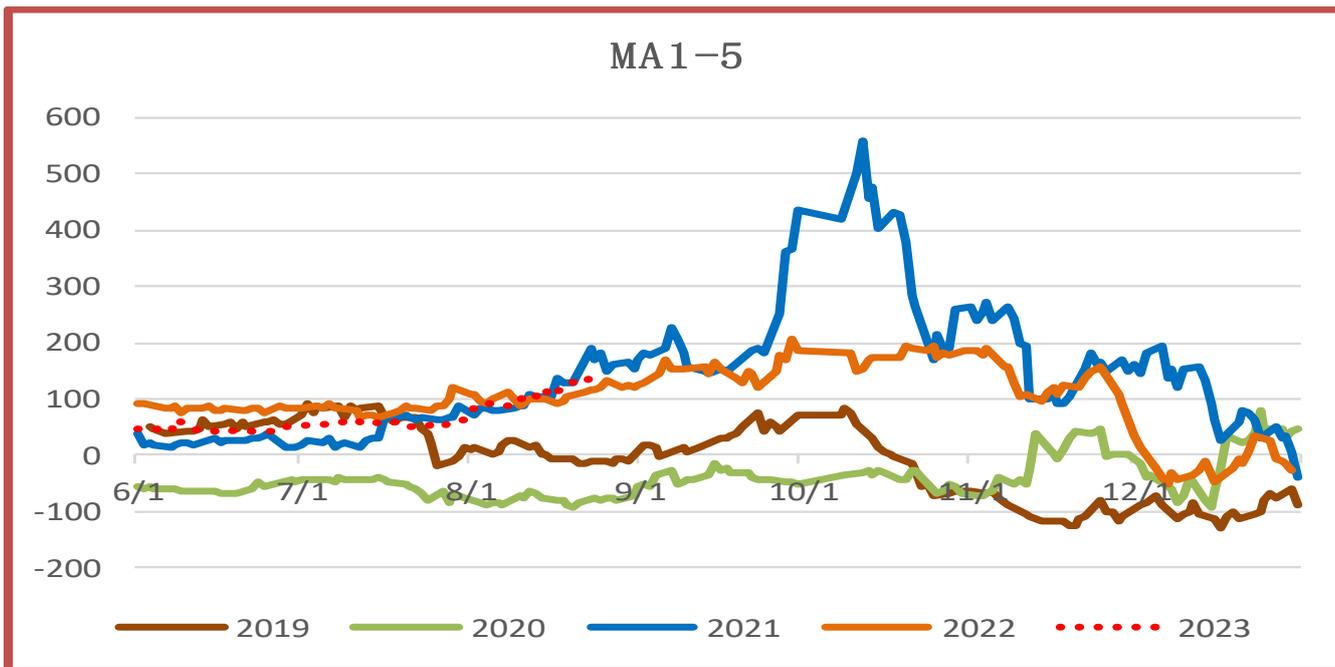
### 进口盈亏

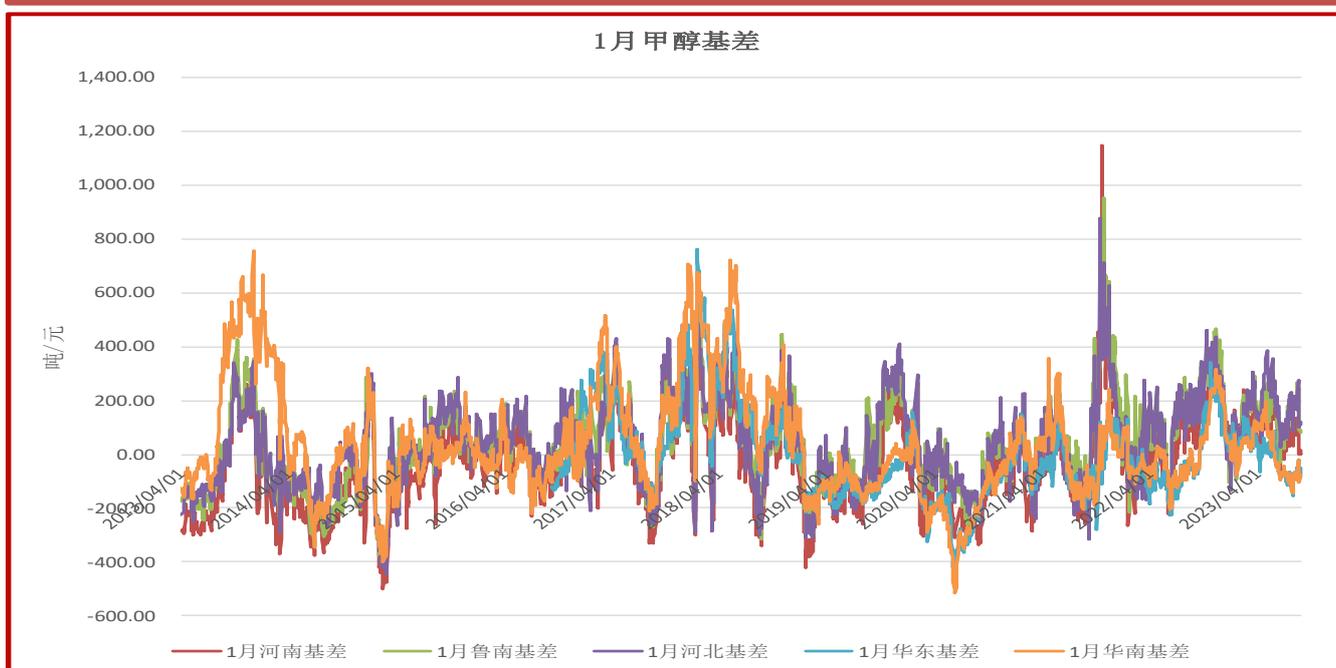
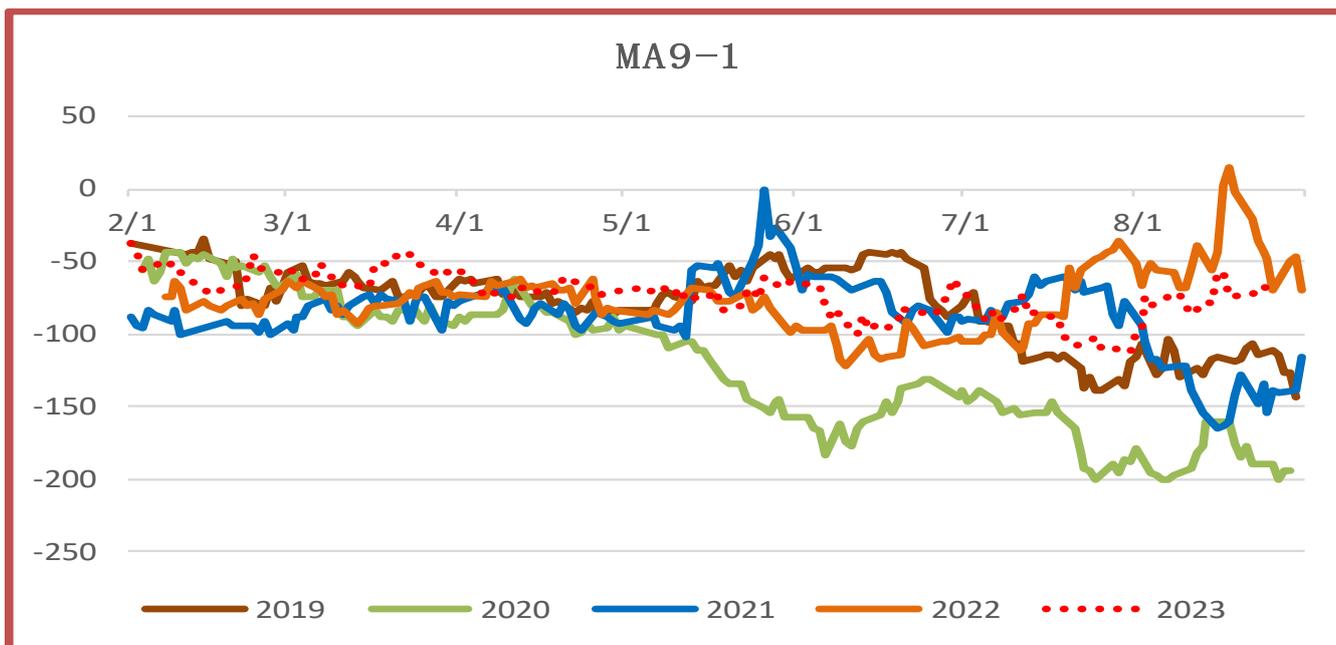


### 甲醇区域价差

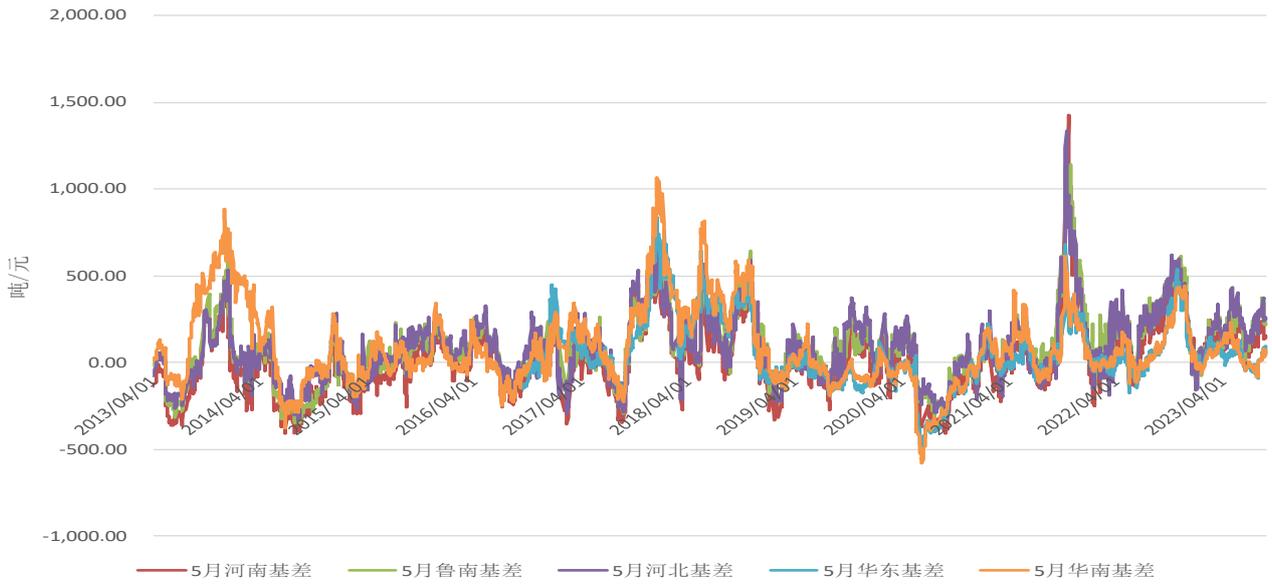








5月 甲醇基差



9月 甲醇基差

