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观点

供给端开工率高位，周度产量环比略有下滑。外盘开工环比上升，近端到港压力偏大。需求端，传统加权开工回升；新兴需求开工环比走高，盛虹提负重。

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，但市场交易需求回升。行情依旧震荡偏强。

基本面

供应：

国内供应：开工率**75.53%**(74.61%) 西北、山东部分装置重启
国际供应：开工率**76.69%**(73.67%) 伊朗Kaveh和委内瑞拉两套装置陆续重启

需求：

传统需求：加权开工率**38.9%**(37.54%) 醋酸和MTBE开工上升
新兴需求：MTO开工率**81.9%**(81.1%) 中原乙烯降负，天津渤化停车

库存：

港口库存：**84.69**(83.6) 到港尚可，发货回落
内地样本库存：**36.34**(34.94) 待发订单量回升，产区销售较好

利润：

甲醇生产利润：西北**293**(262) 主产区价格在完全成本之上
下游利润：港口某MTO企业**-371**(-209)；甲醛**-62**(-55)；醋酸**1593**(1542)；二甲醚**-202**(-11)；MTBE**1200**(833) 港口MTO现金流较差；传统下游利润涨跌互现

价差：

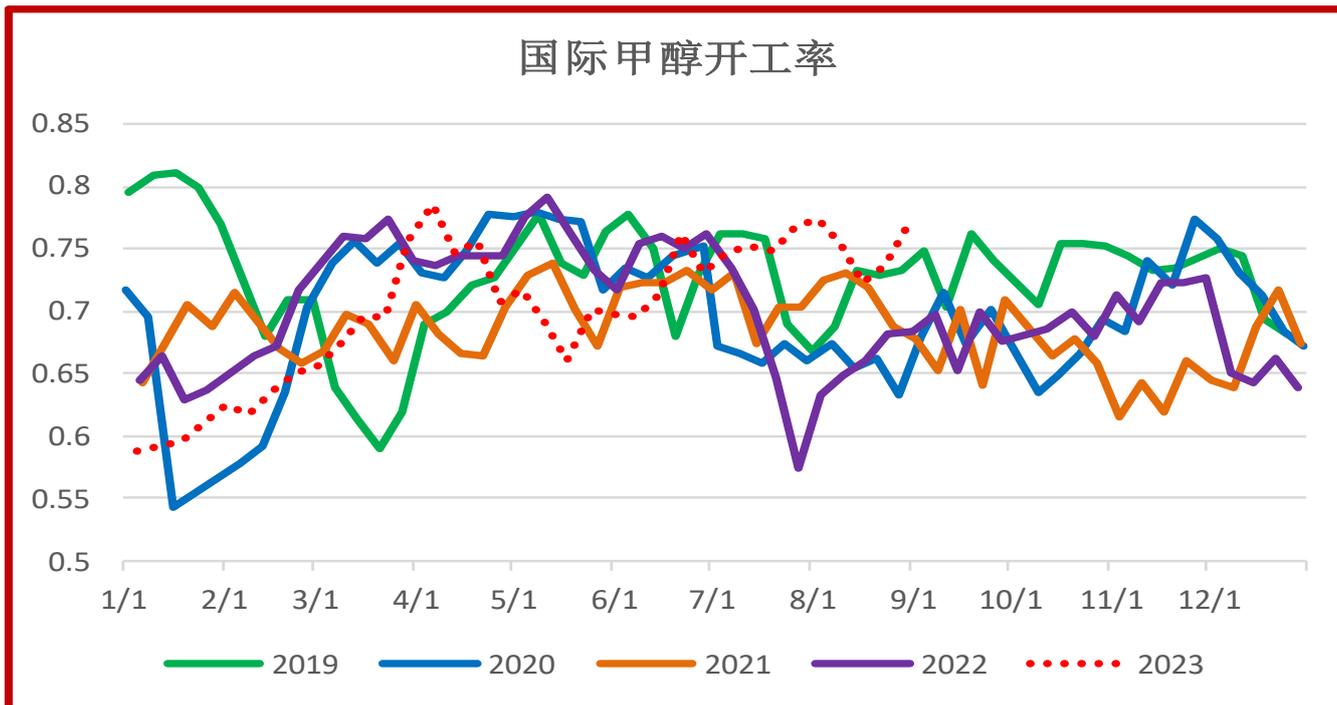
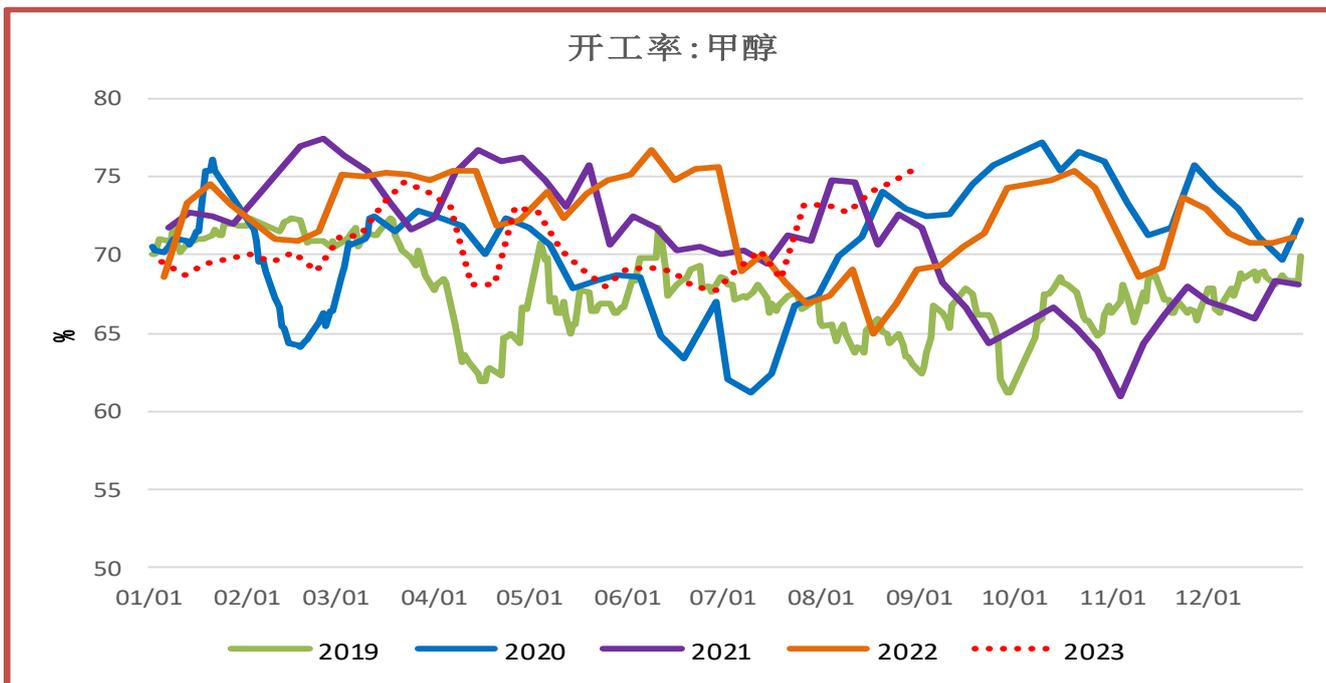
期货1-5：**120**(143)
现货-纸货连一：**-25**(-30)
1月基差：**-47**(-48)
进口理论利润：**-11**(11)
厂库仓单（折算盘面）：山东**2730**(2650)；河南**2620**(2520)；河北**2800**(2590)

注：（）内为上周数据
数据来源：金联创、卓创、隆众、Wind、东亚期货

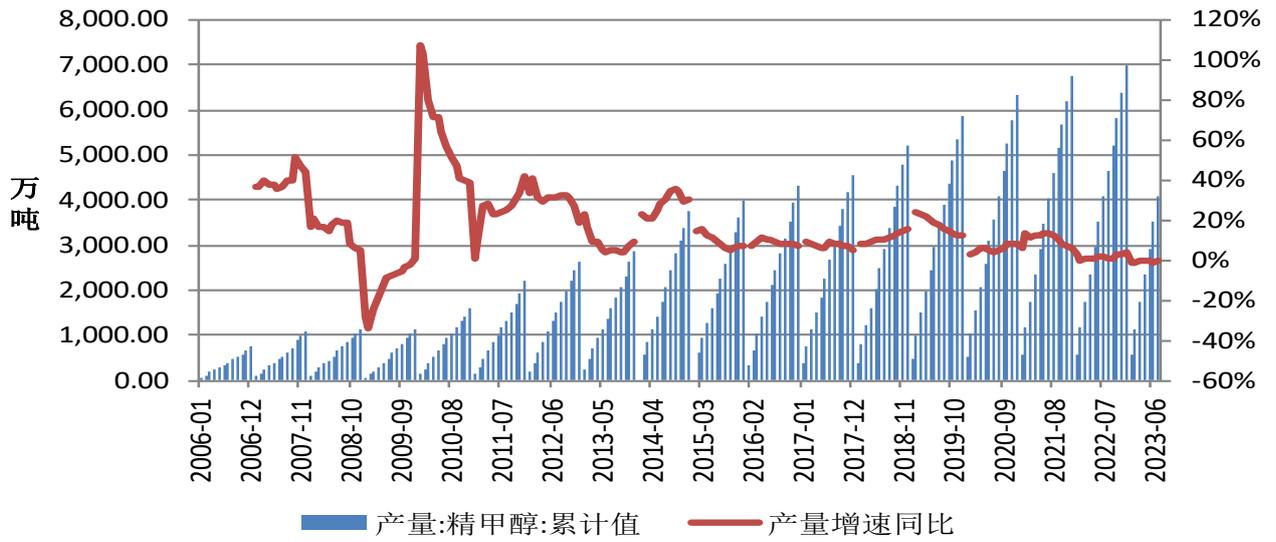
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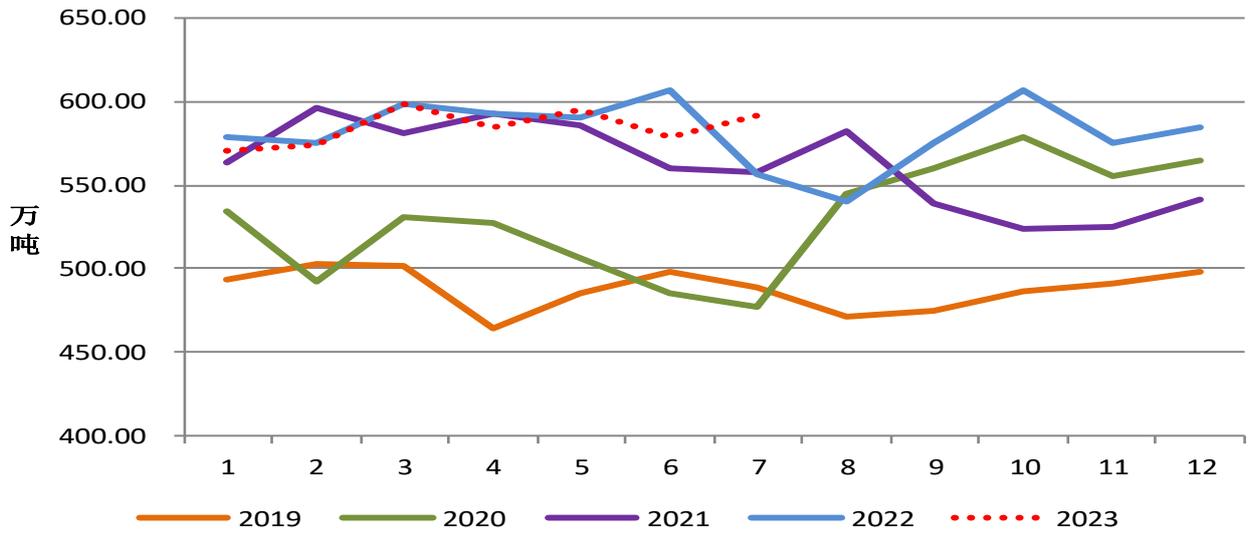
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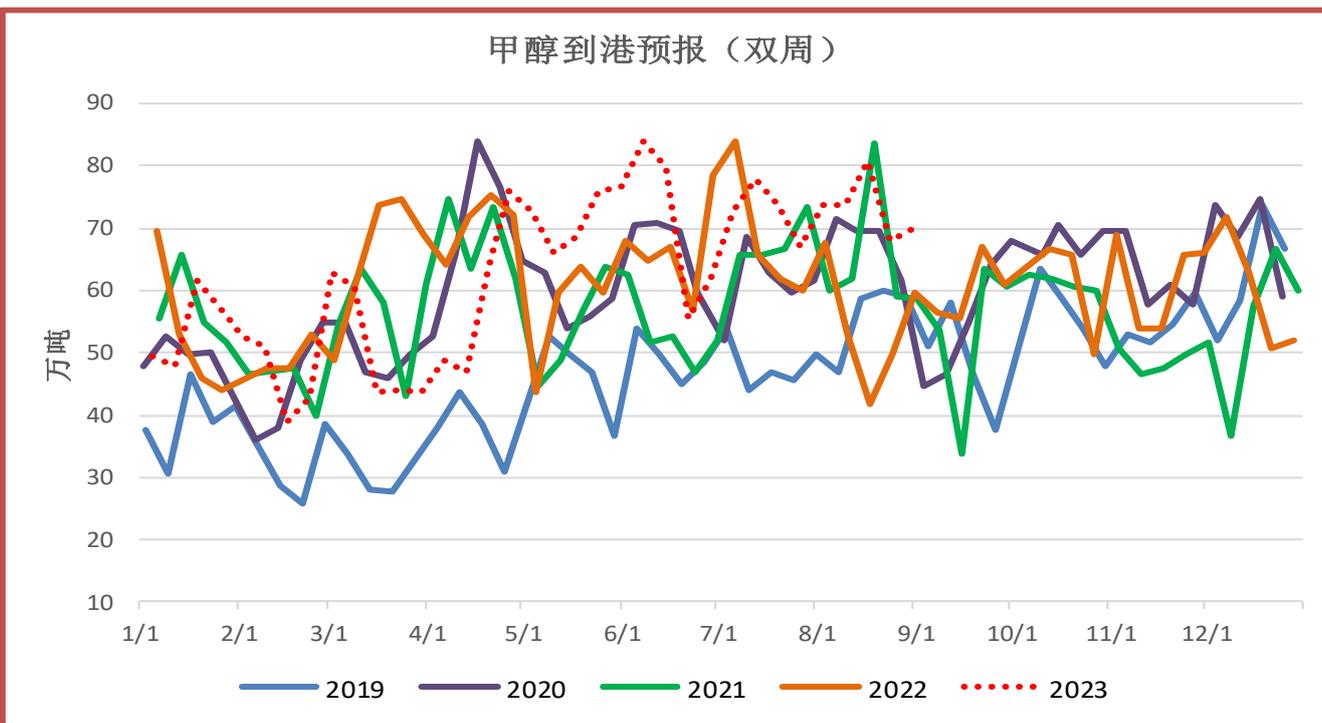
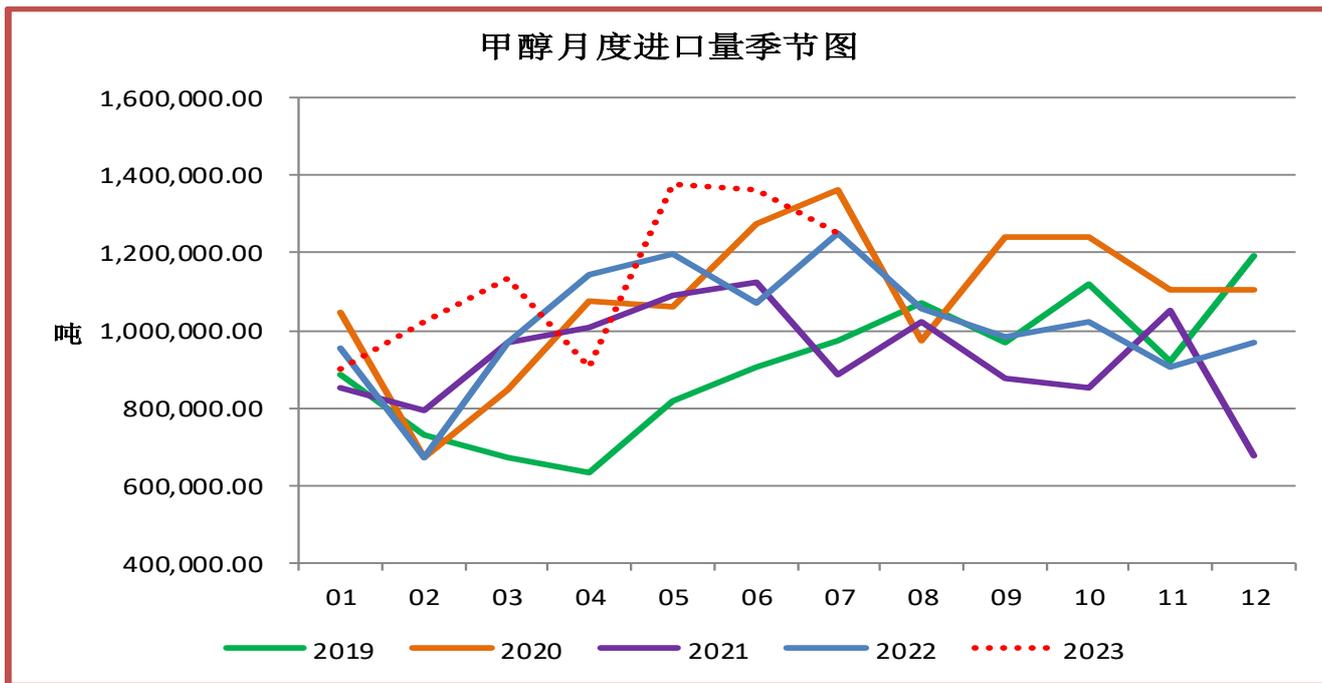


甲醇产量

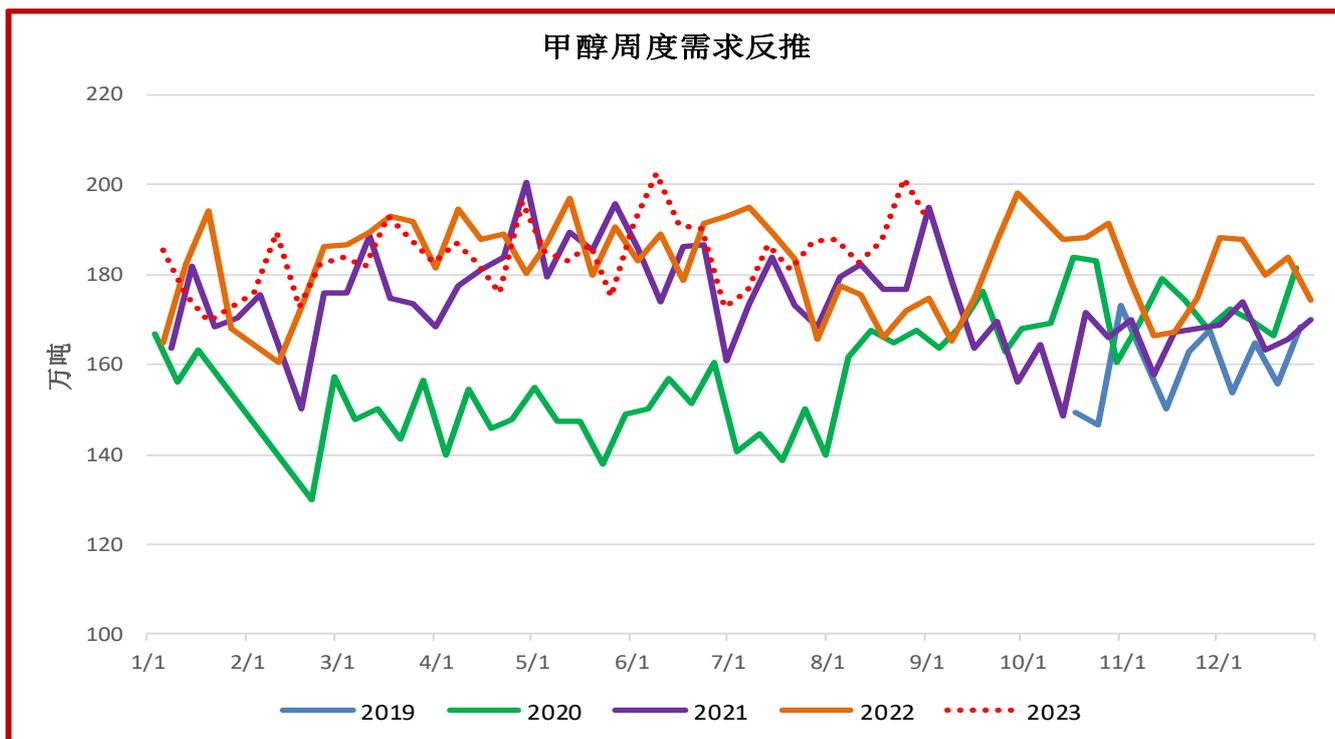


甲醇月度产量

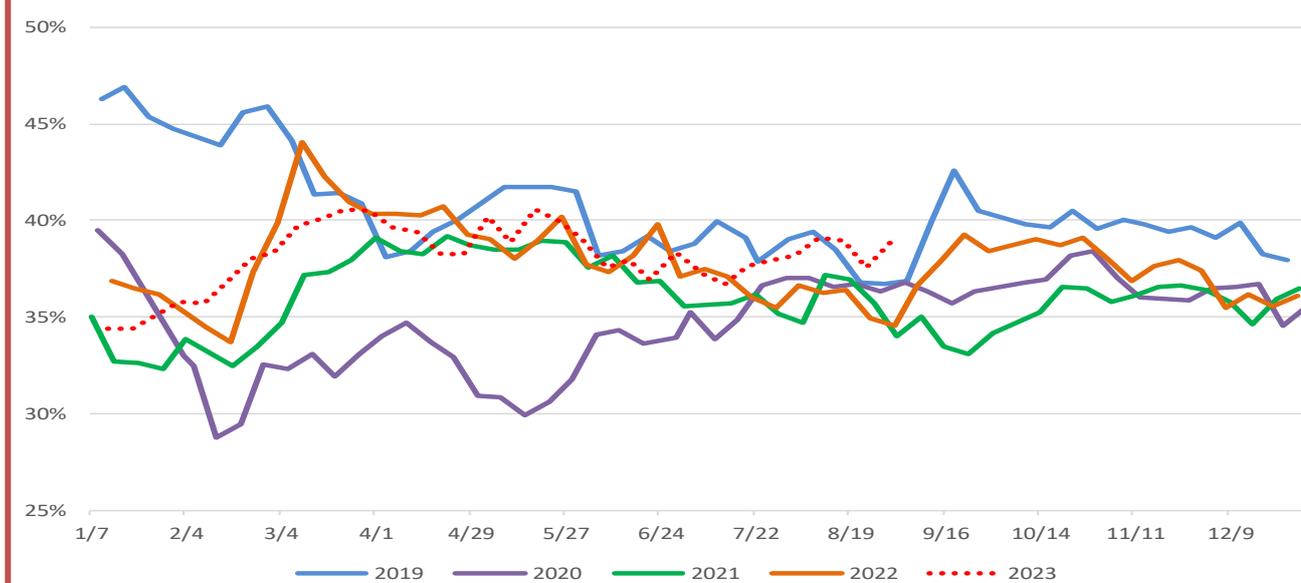




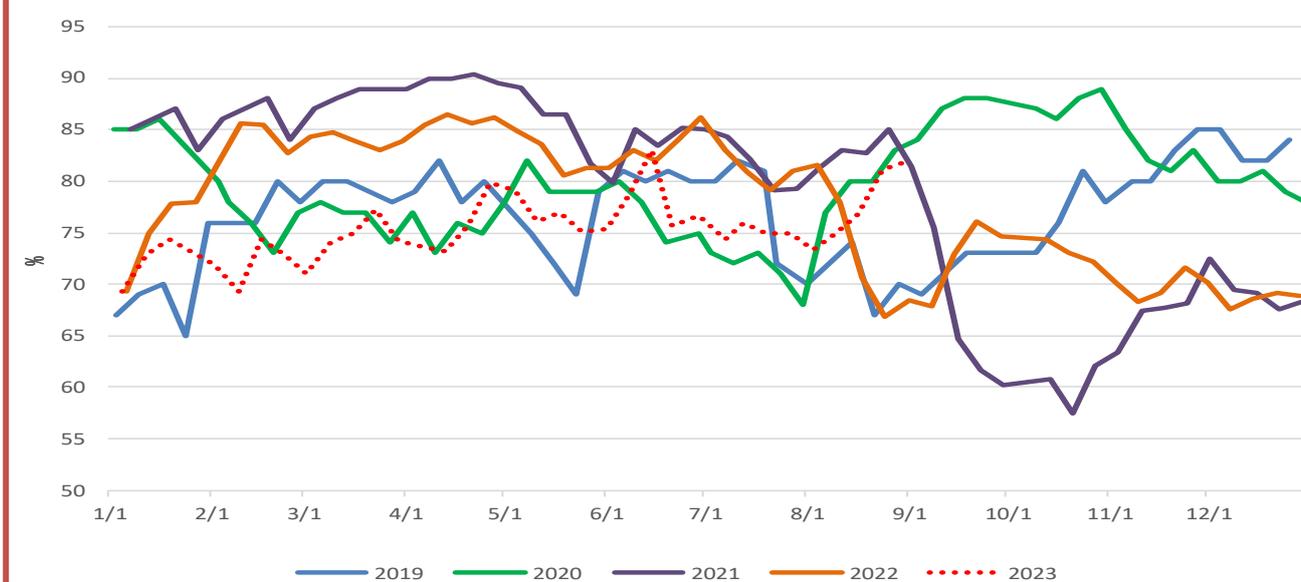
二、需求

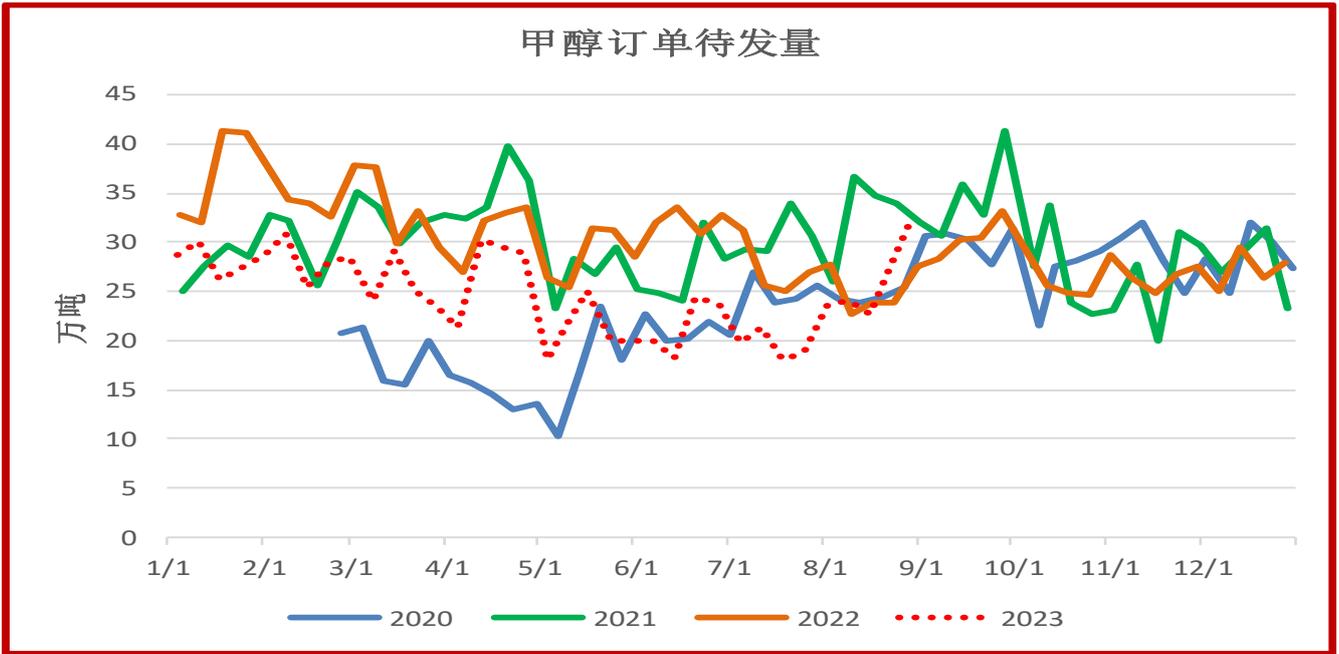


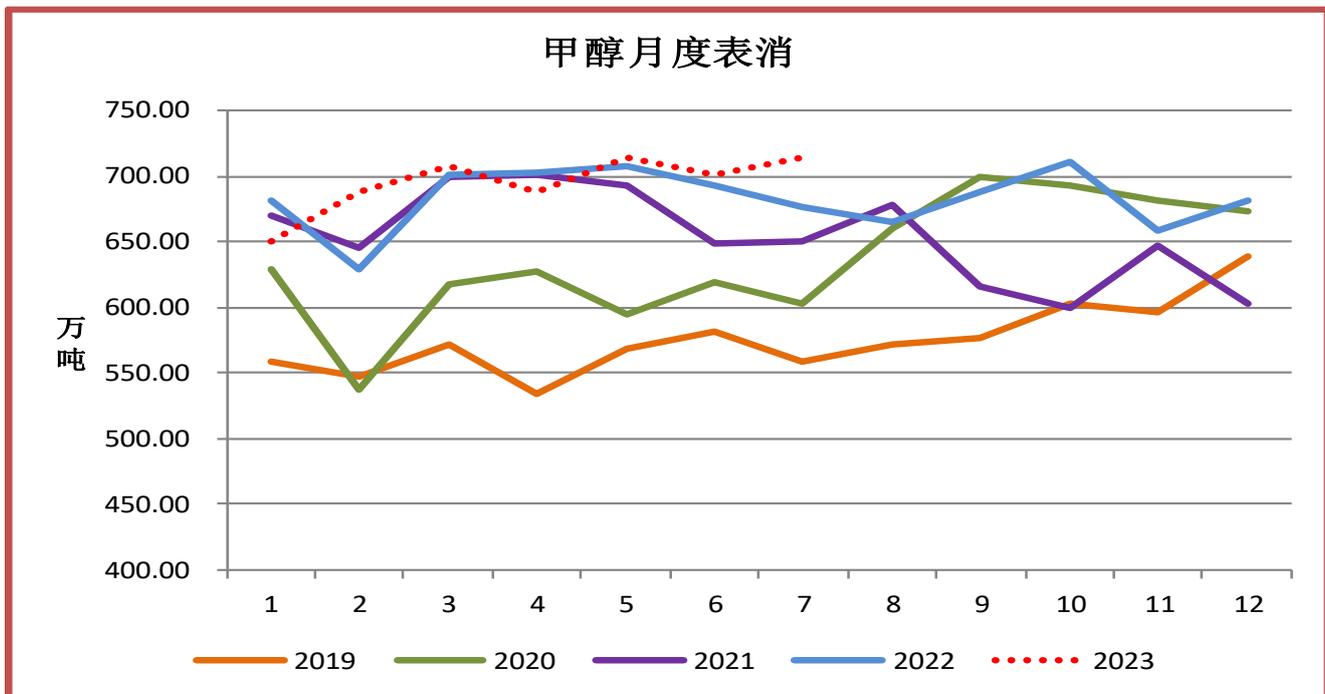
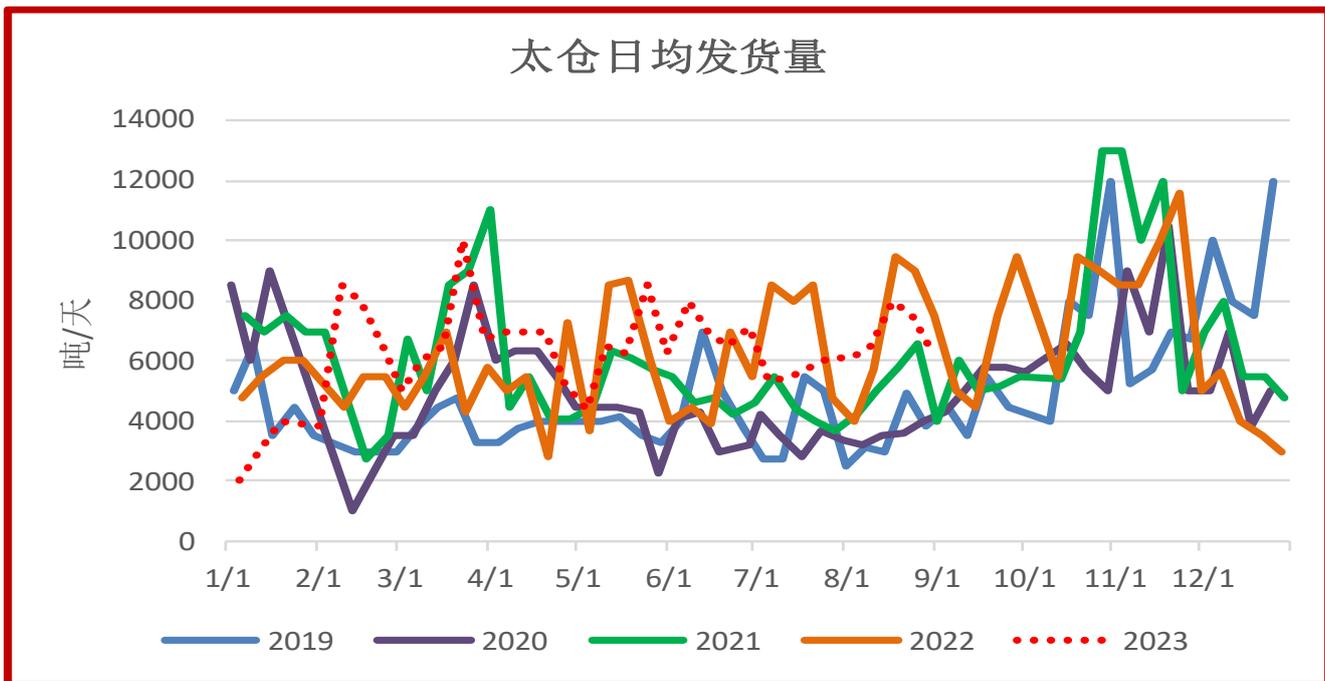
甲醇传统下游加权开工率



烯烃MTO开工率

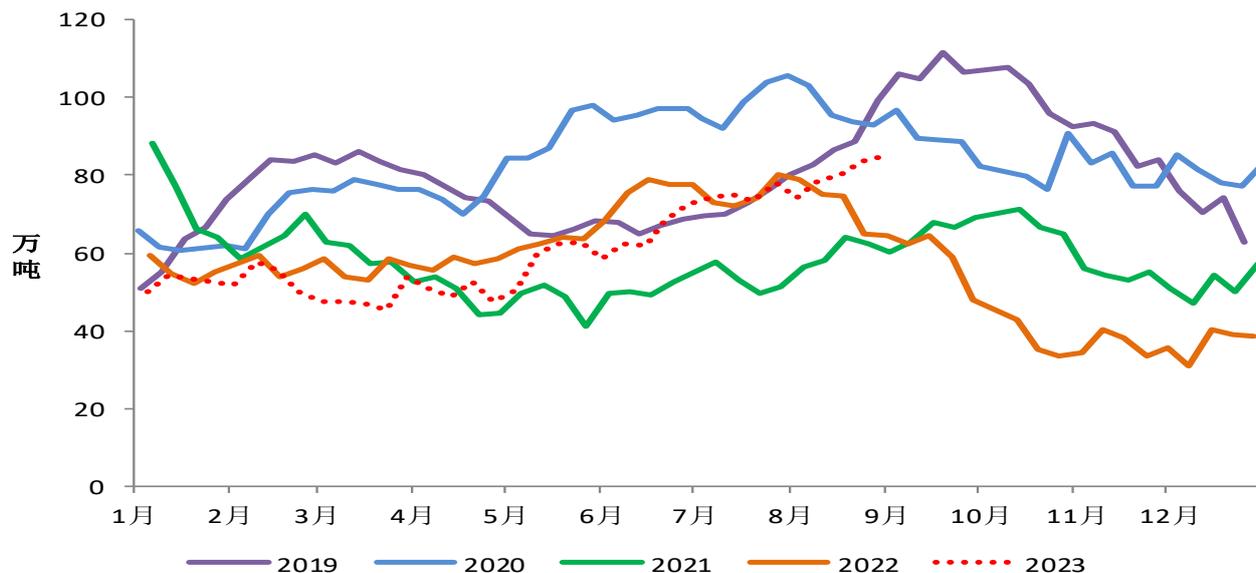




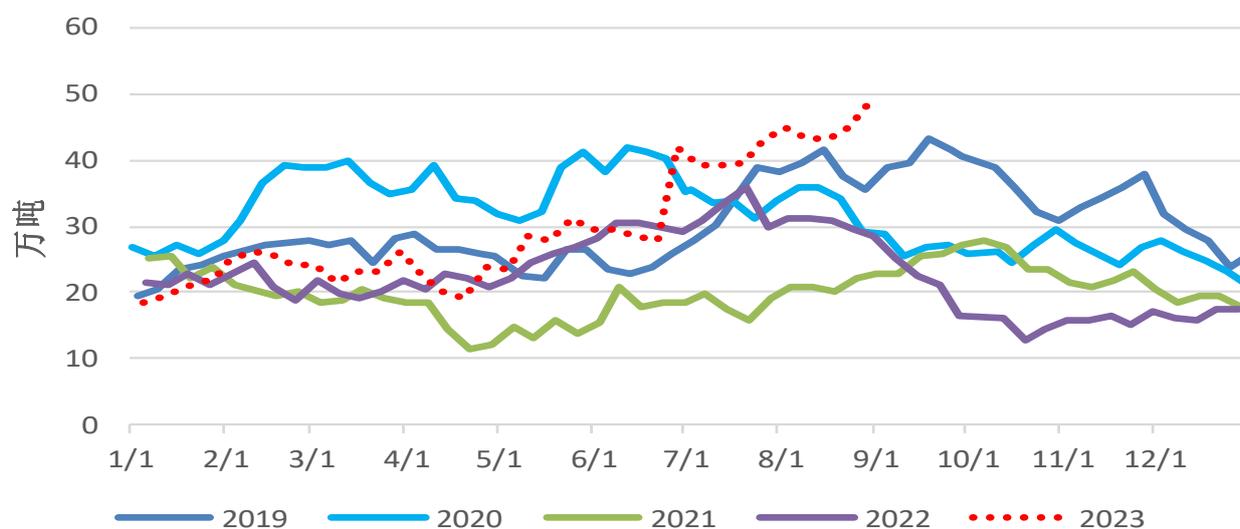


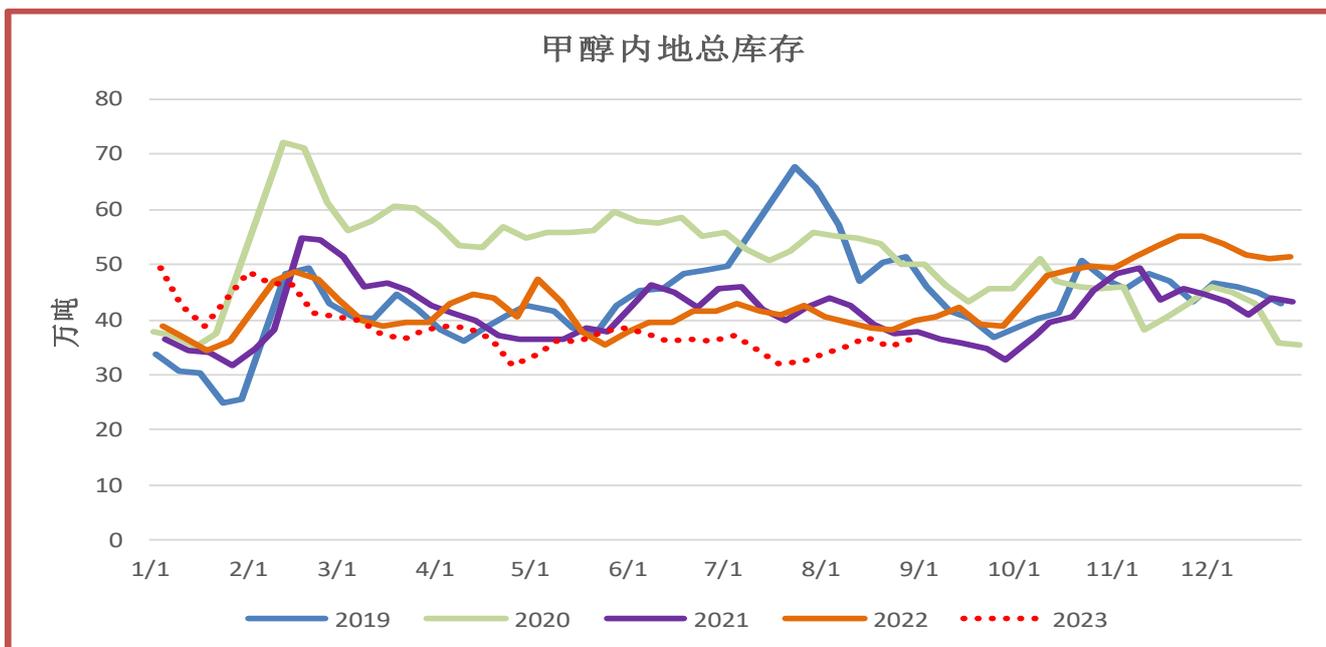
三、 库存

甲醇港口库存



华东华南港口甲醇可流通库存



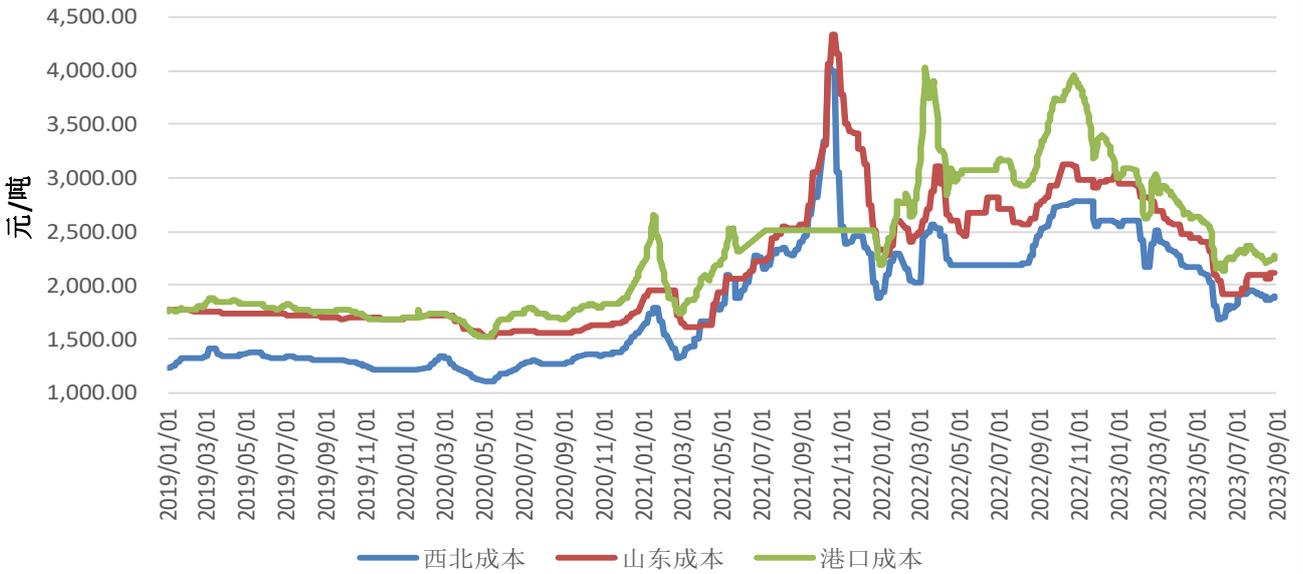


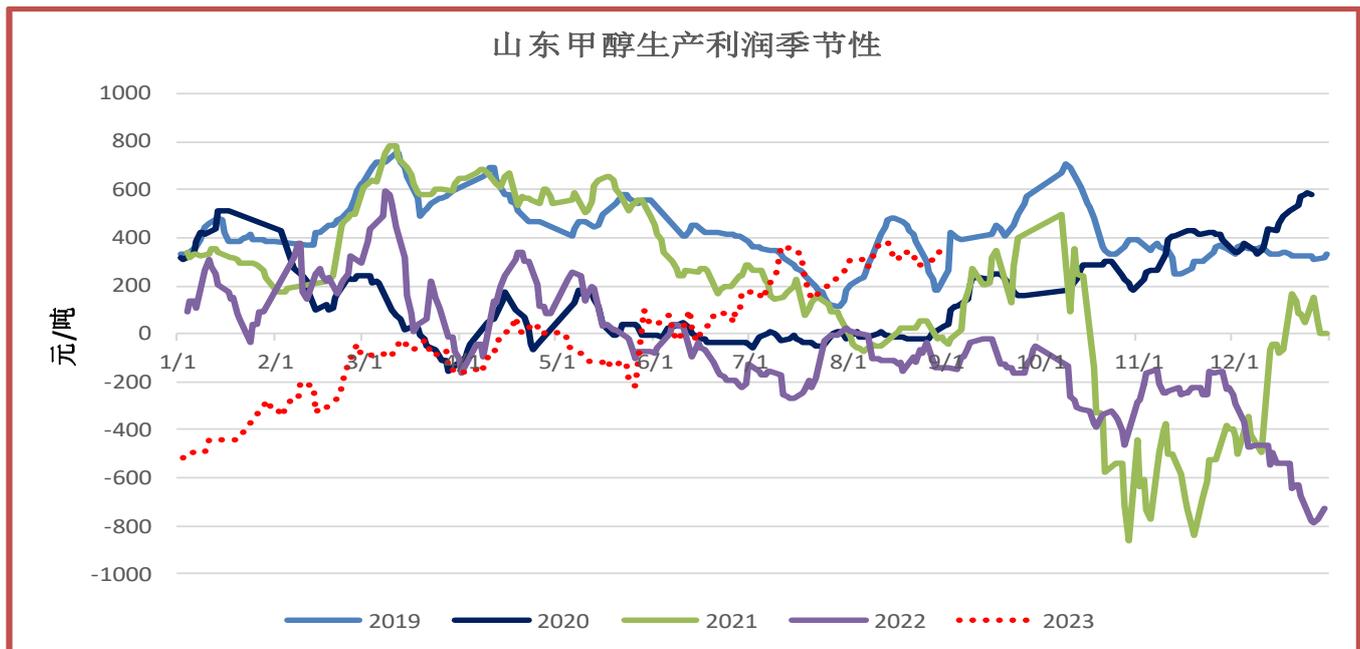
四、 上下游利润

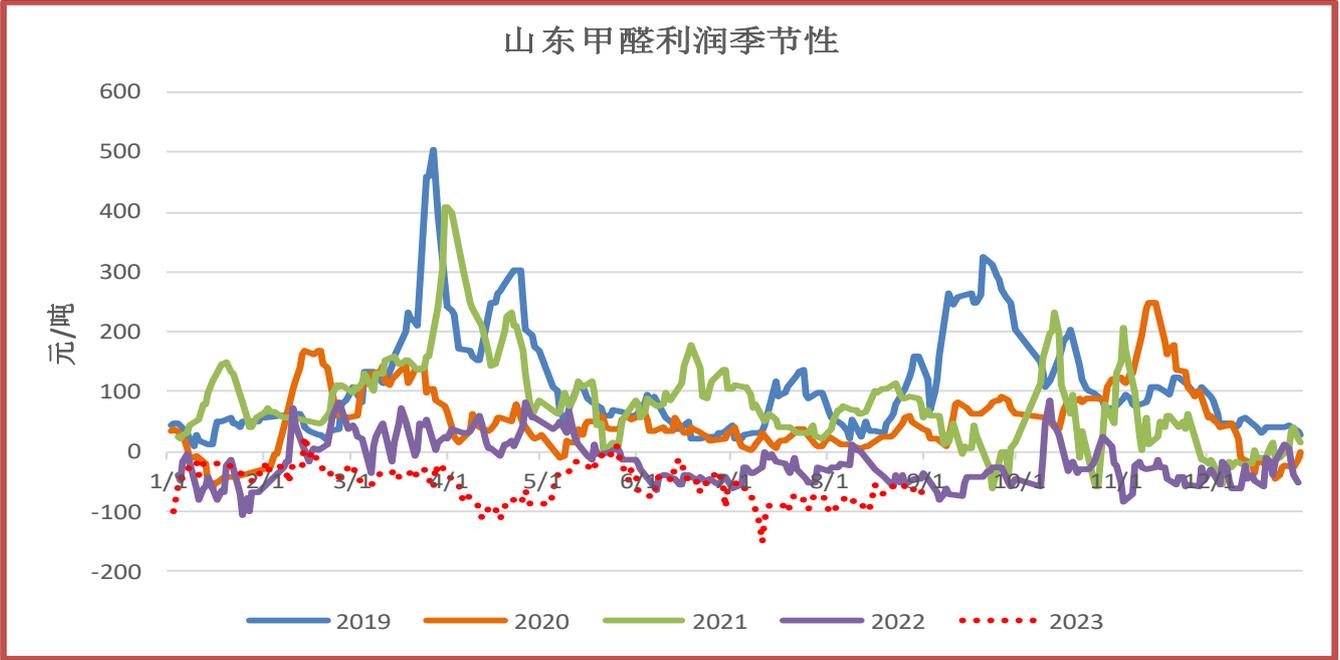
各地甲醇理论盈亏



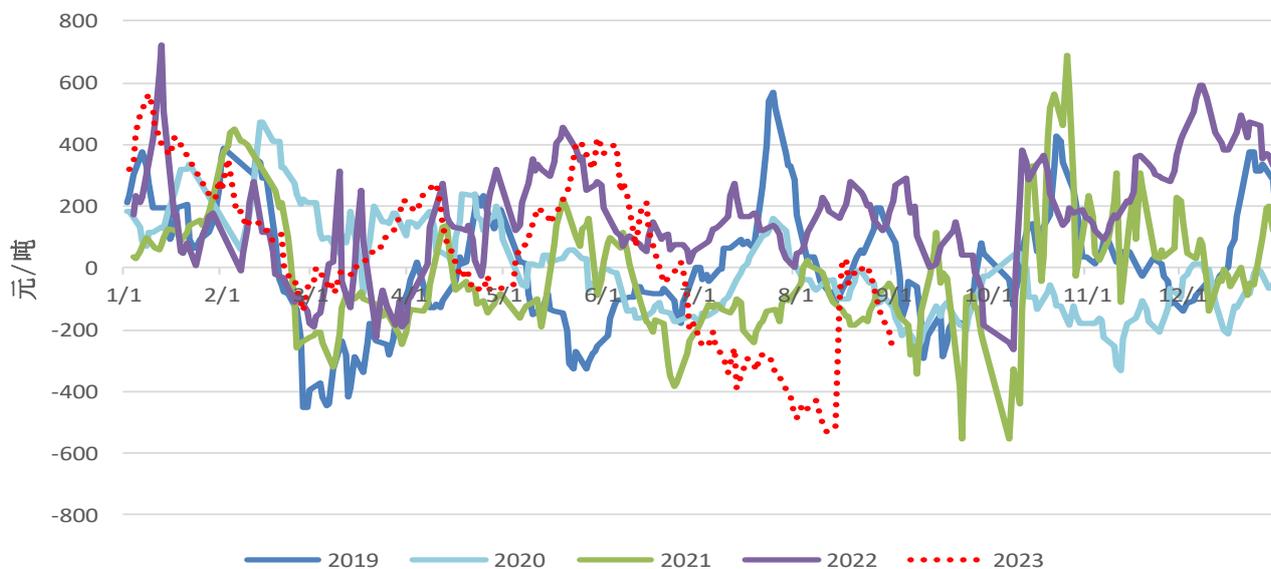
甲醇理论生产成本



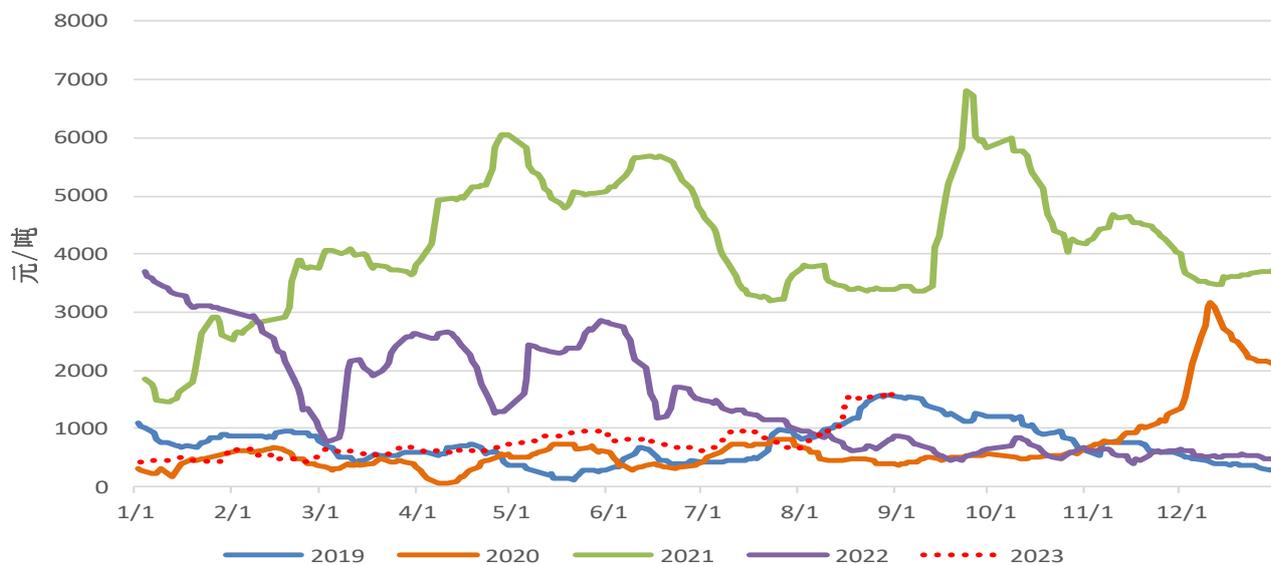


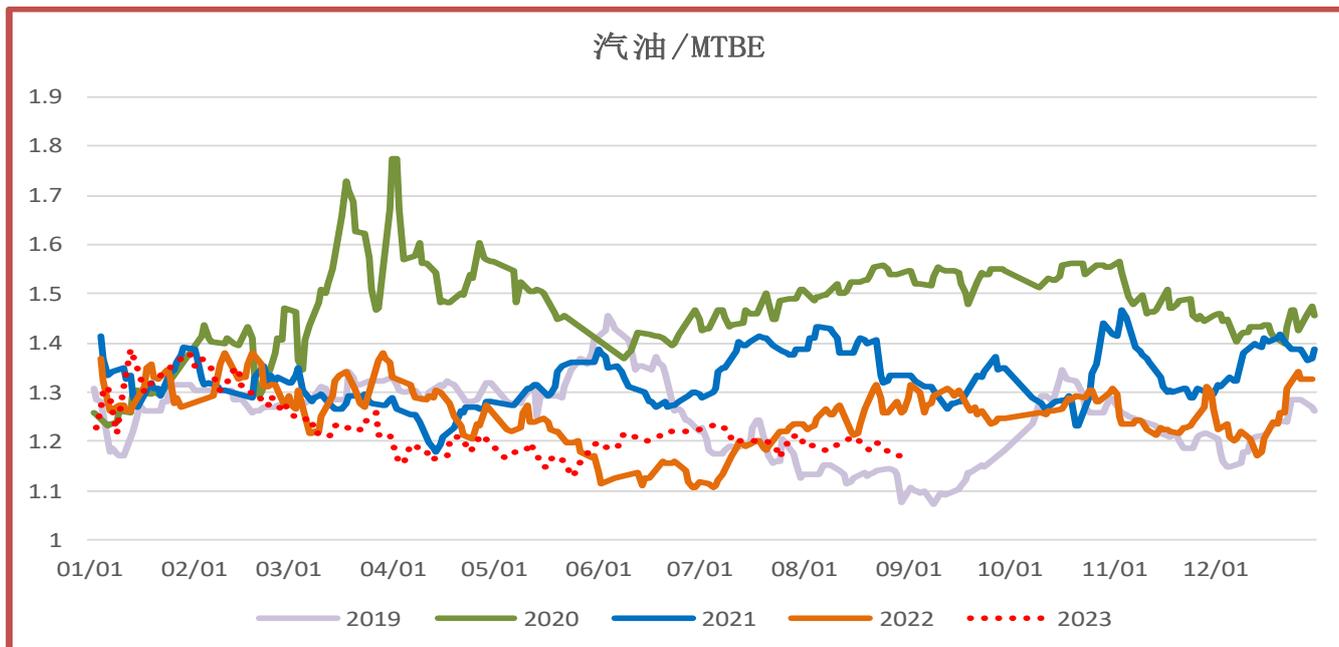


河南二甲醚利润季节性



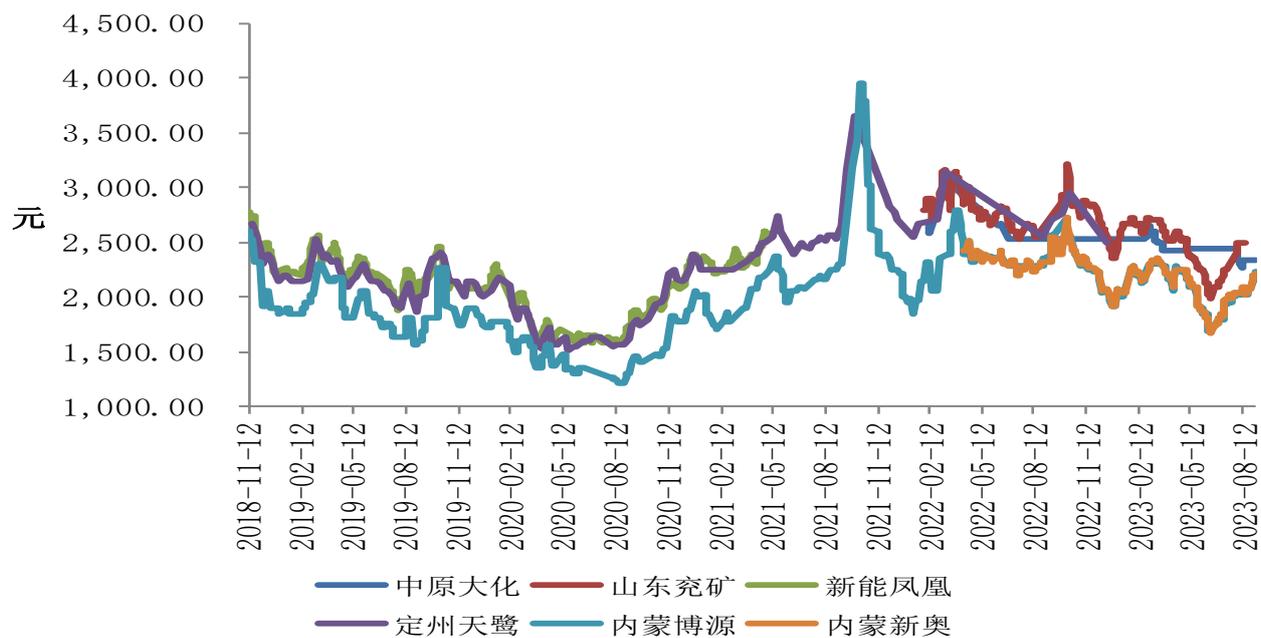
华东醋酸利润季节性



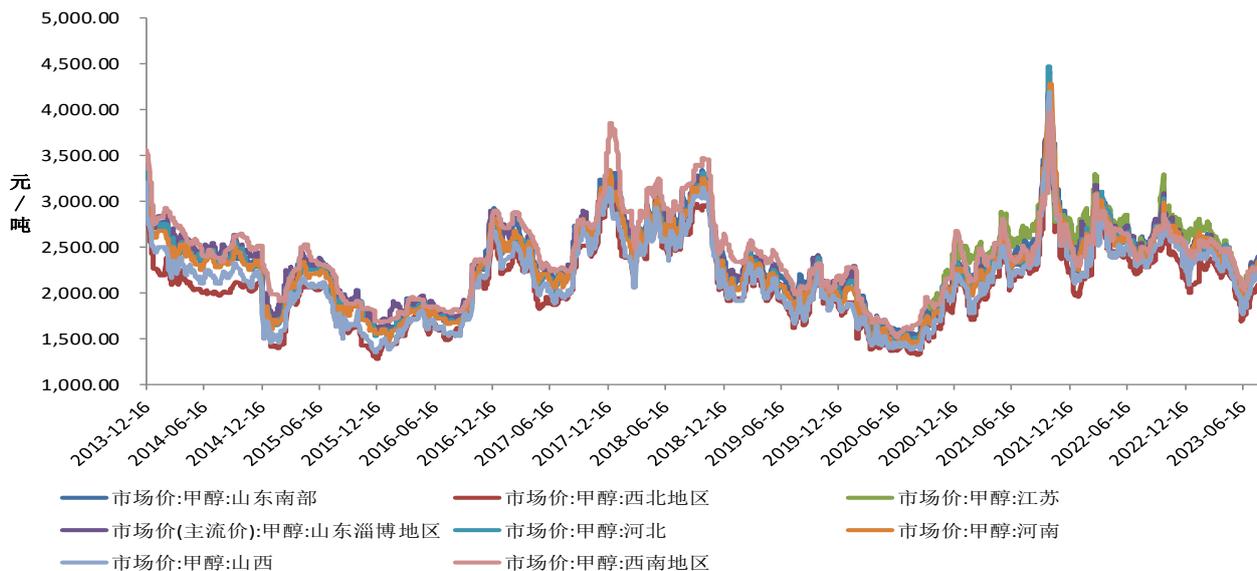


五、 绝对价格走势

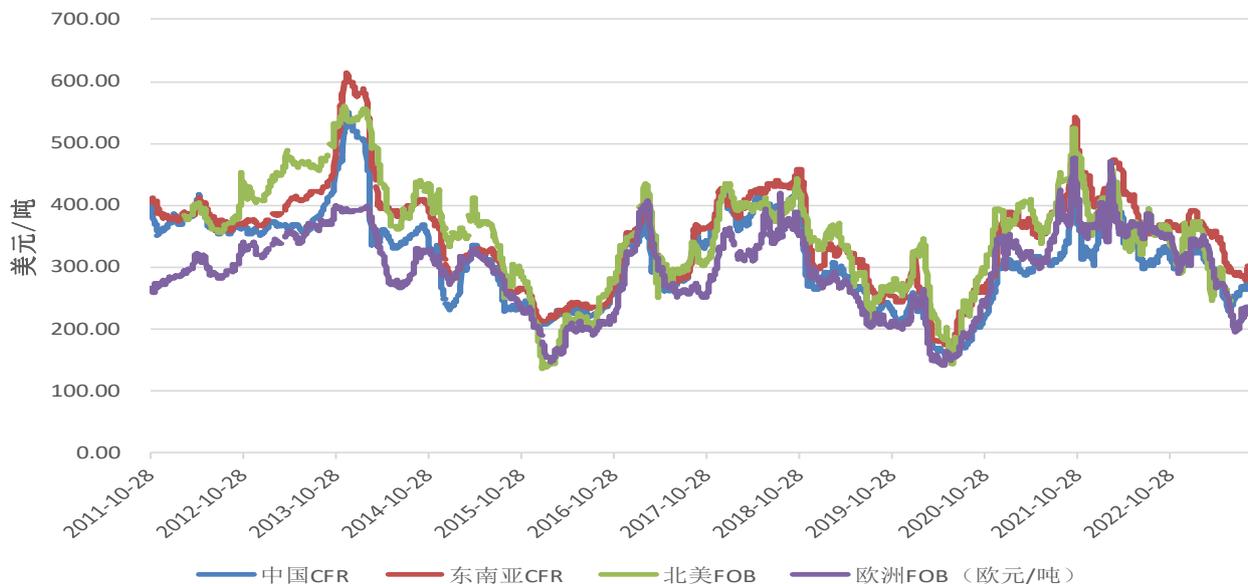
厂库价格



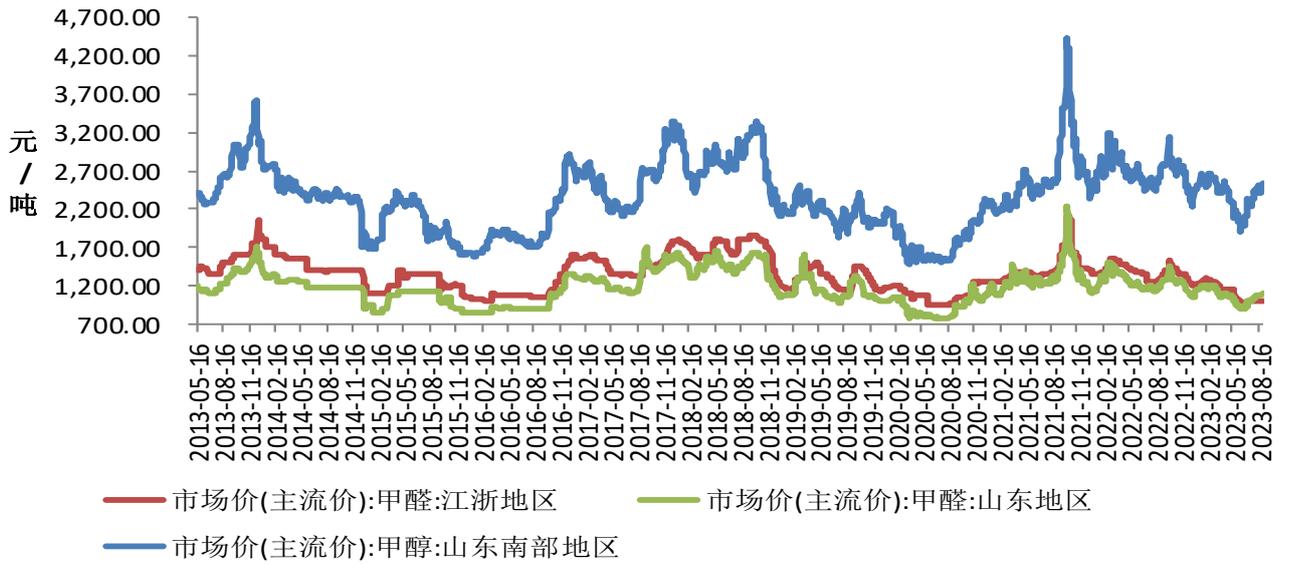
甲醇价格



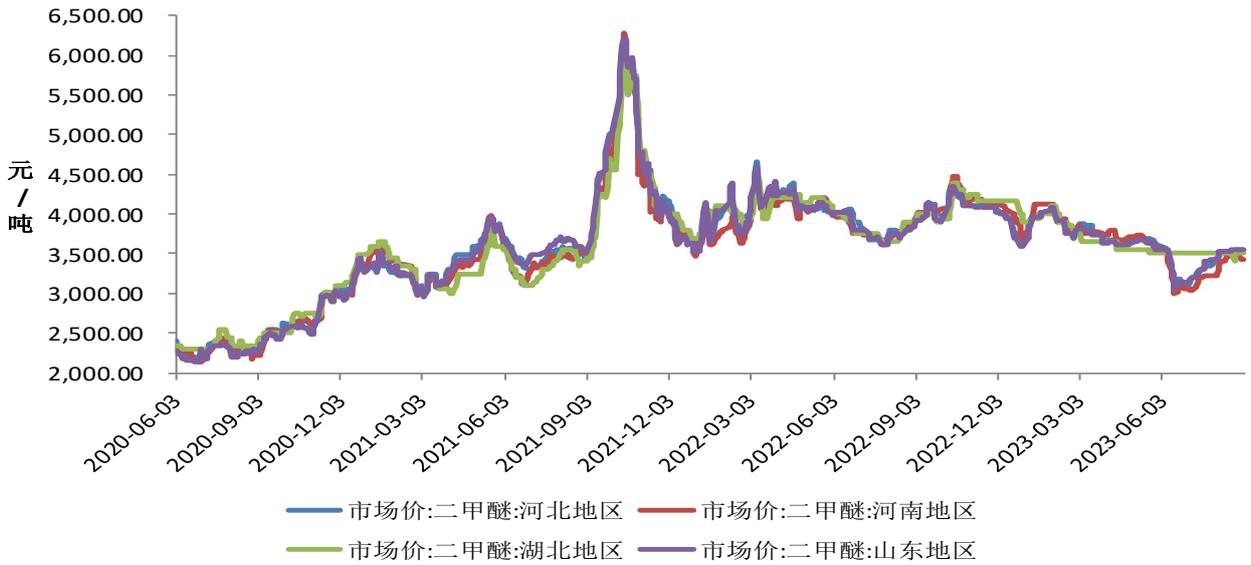
全球外盘甲醇价格对比

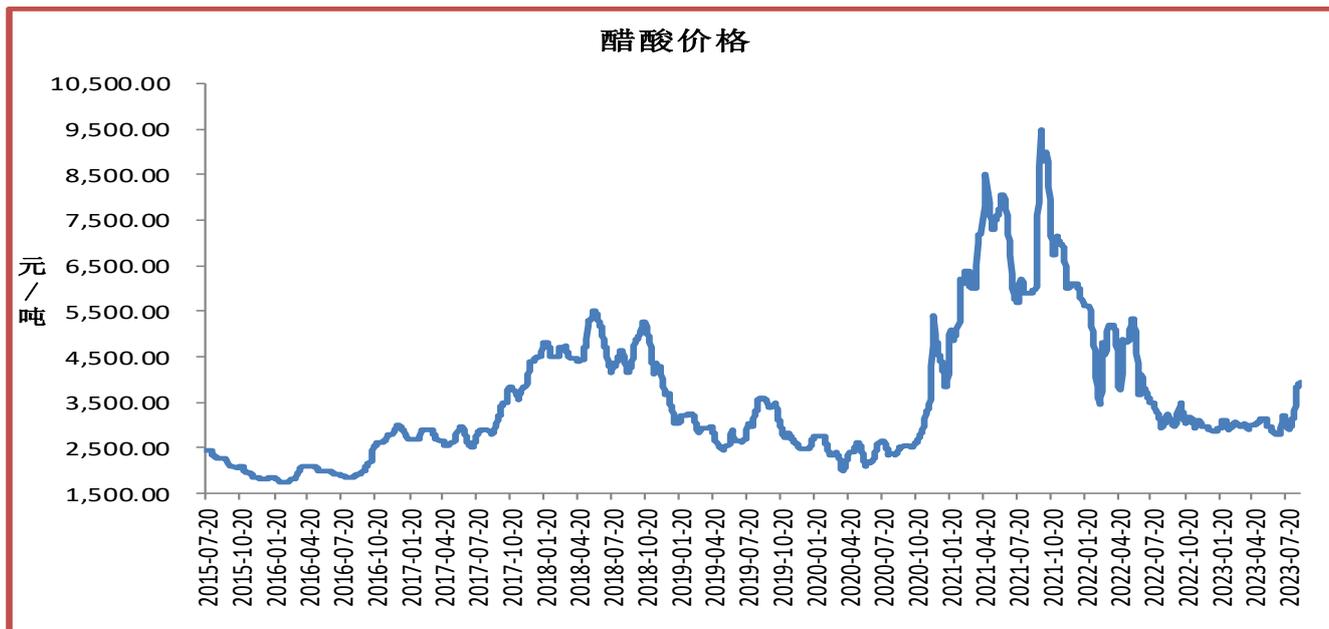


甲醛价格



二甲醚价格



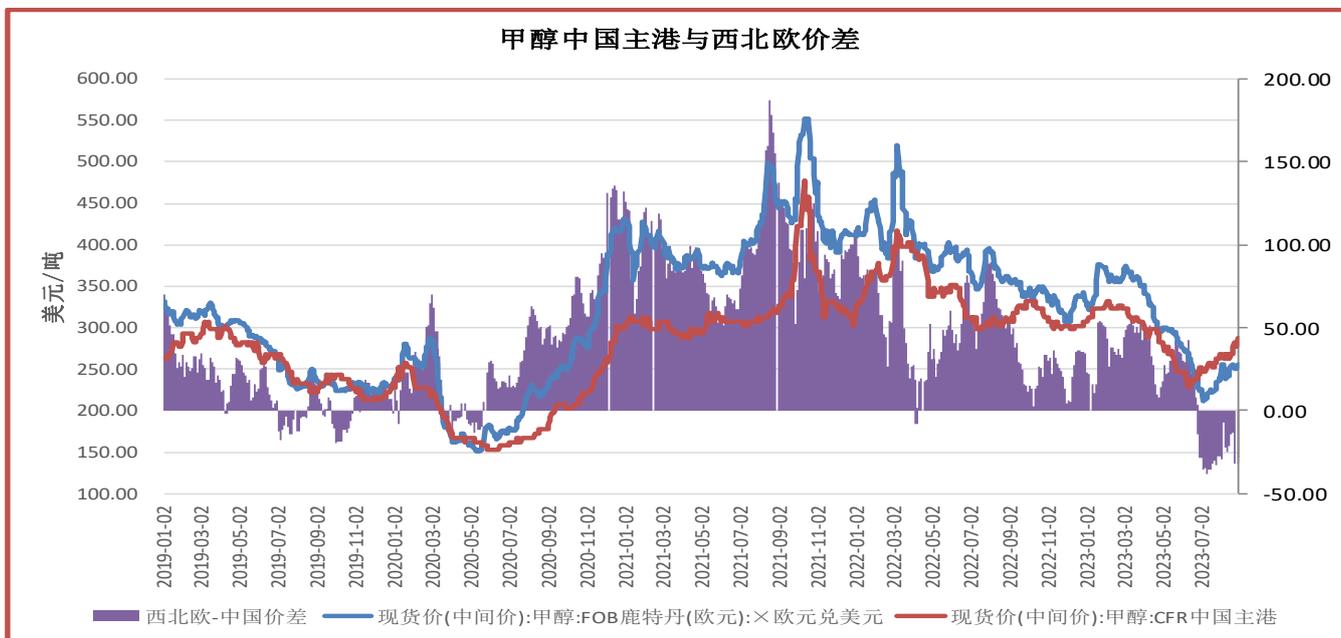


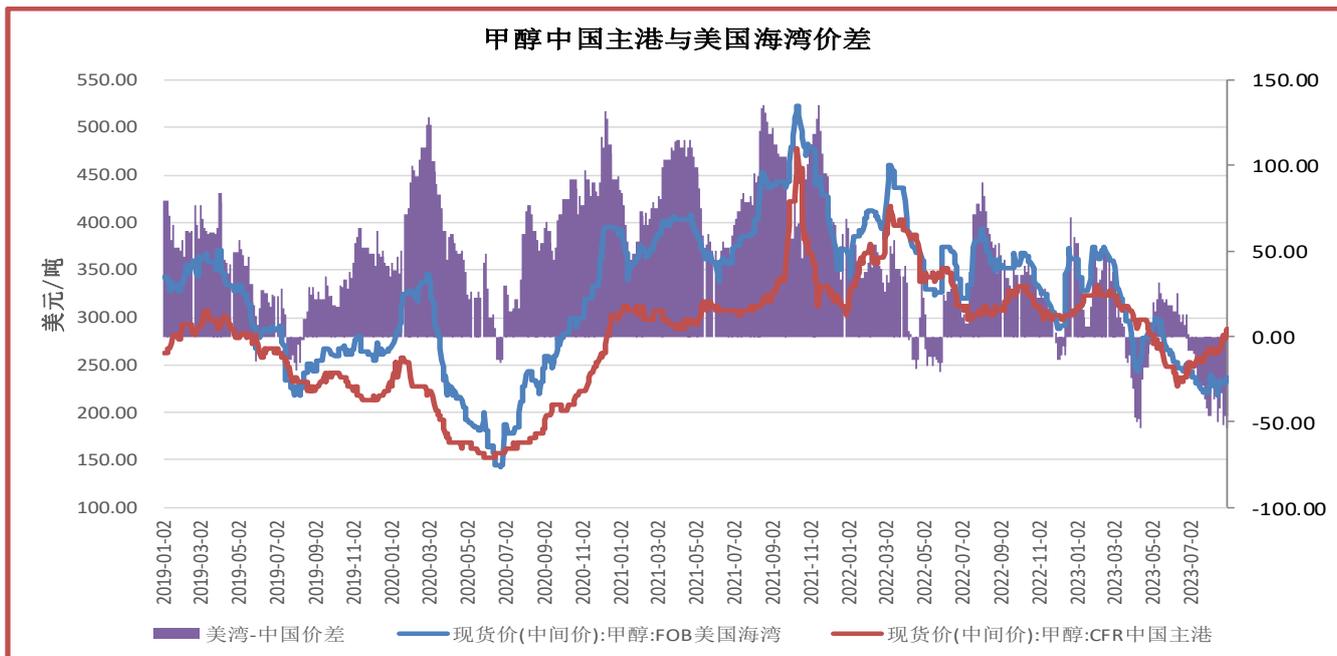
六、 价差、纸货、基差、仓单

甲醇中国主港与东南亚价差

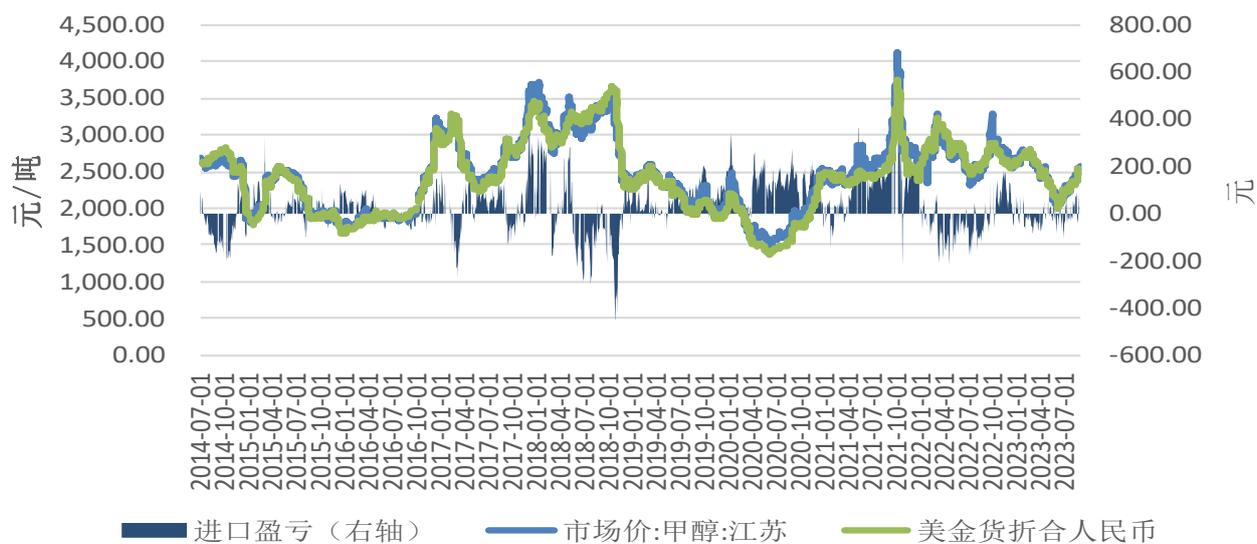


甲醇中国主港与西北欧价差

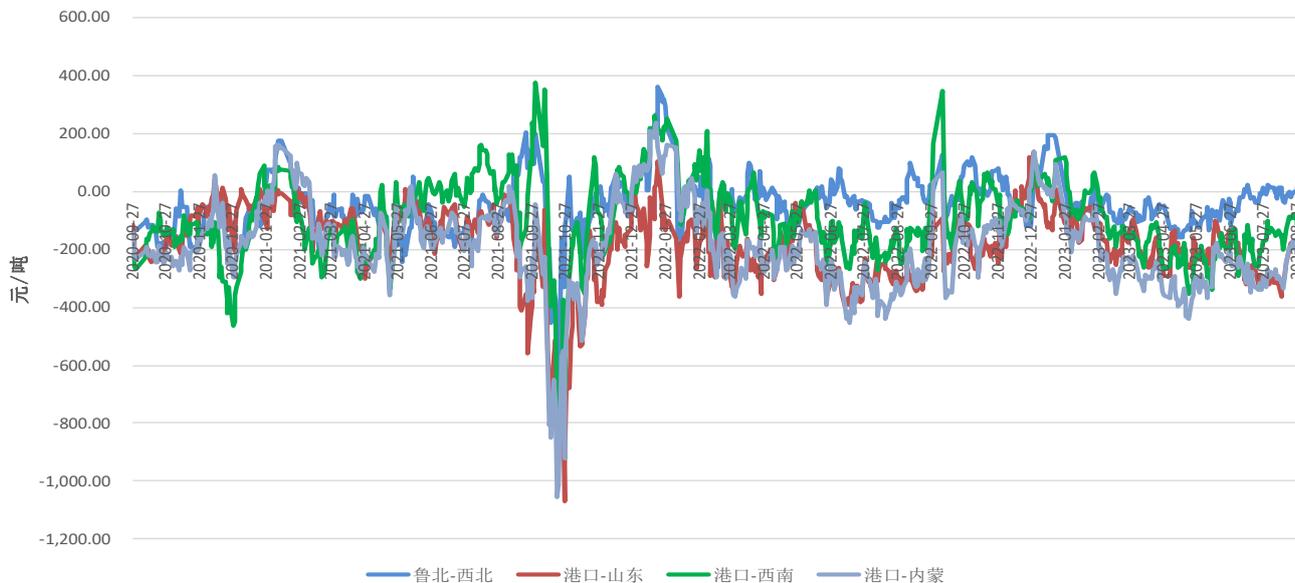


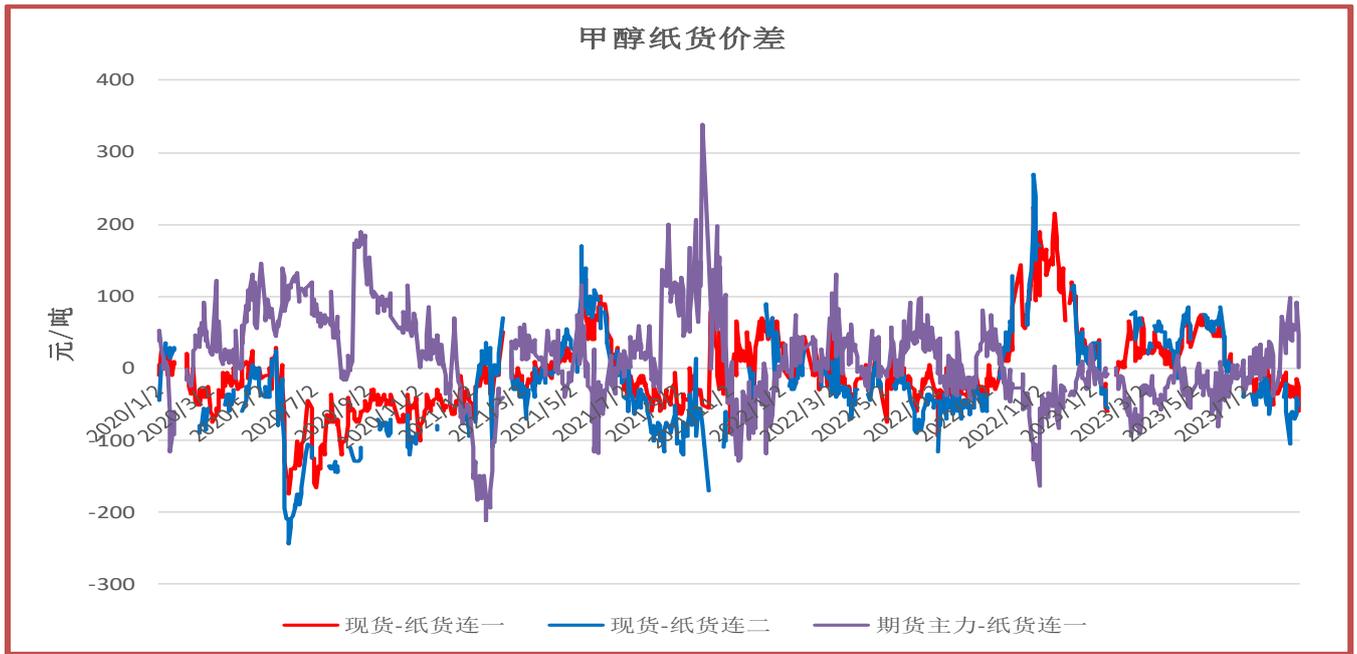


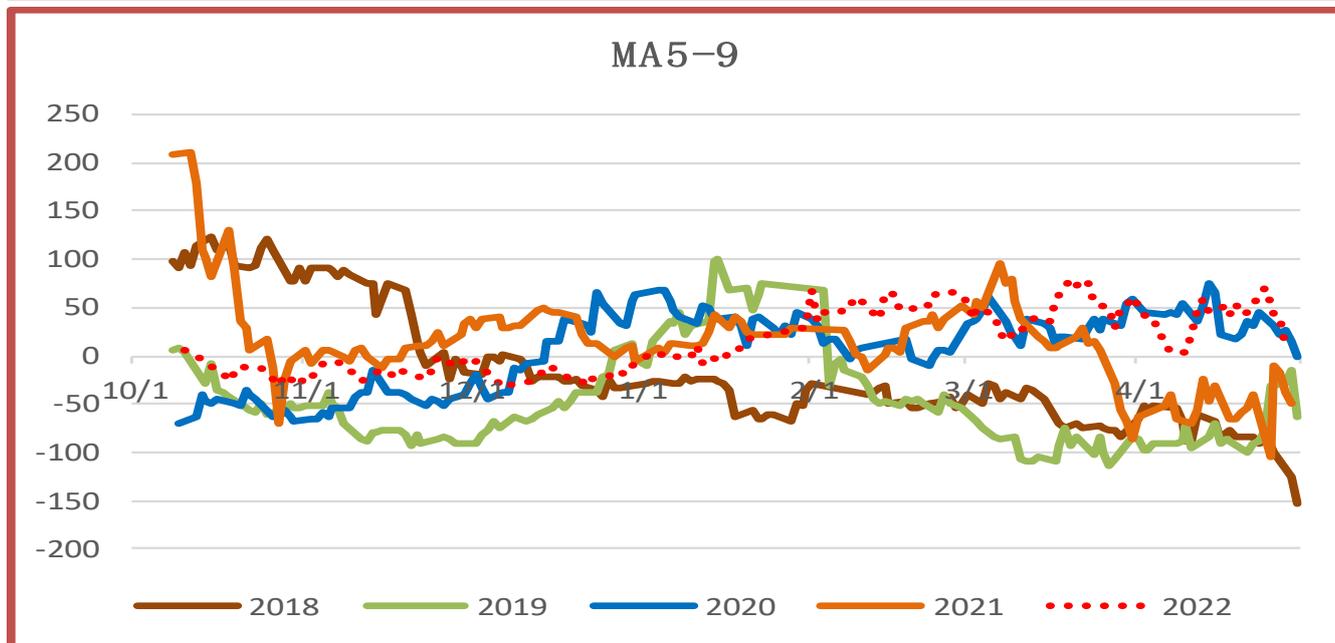
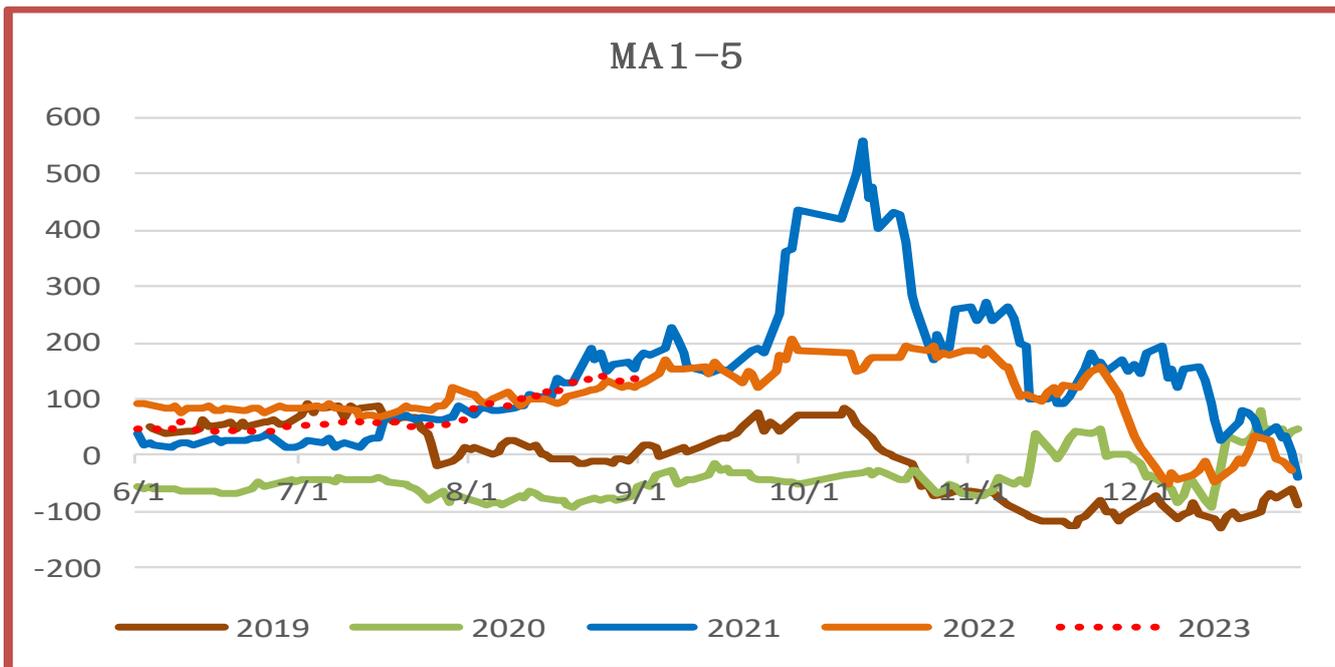
进口盈亏

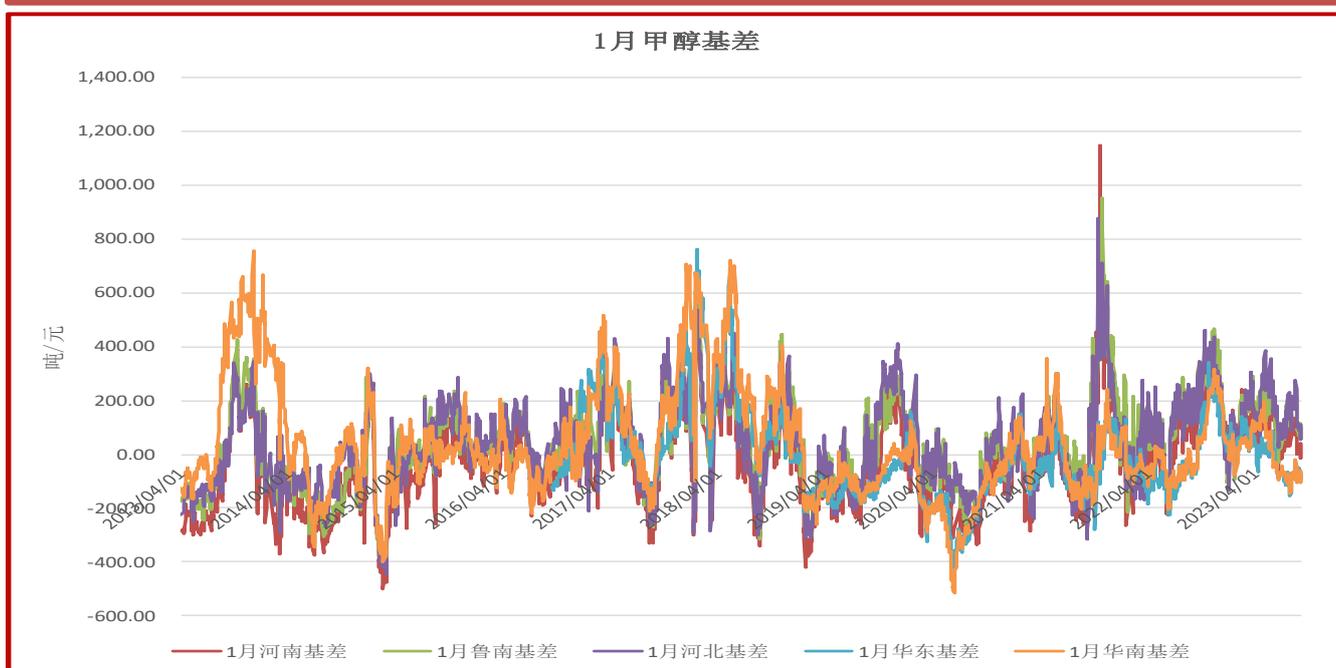
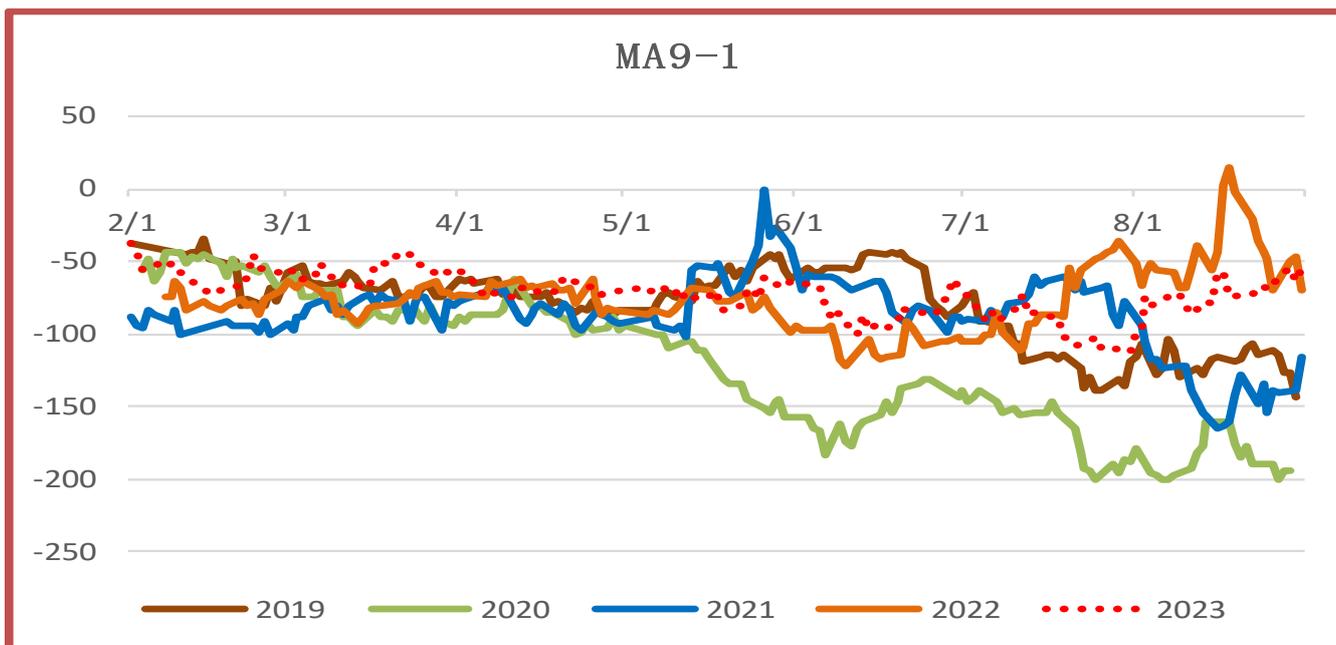


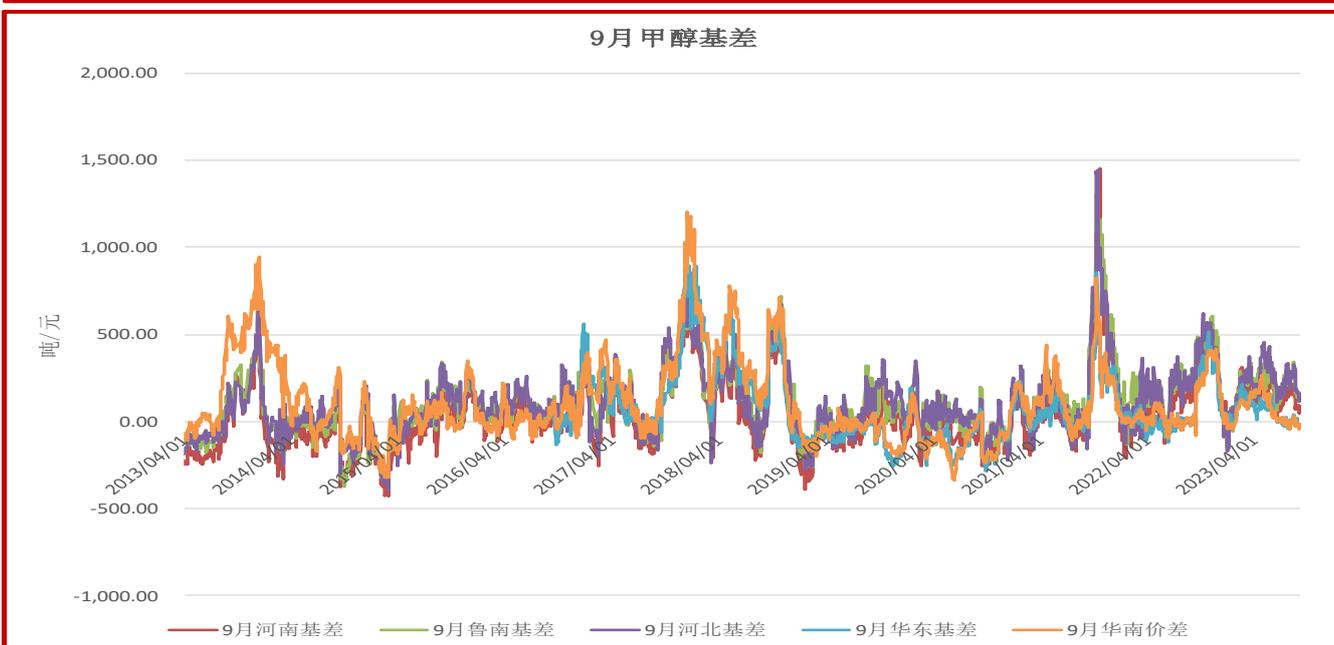
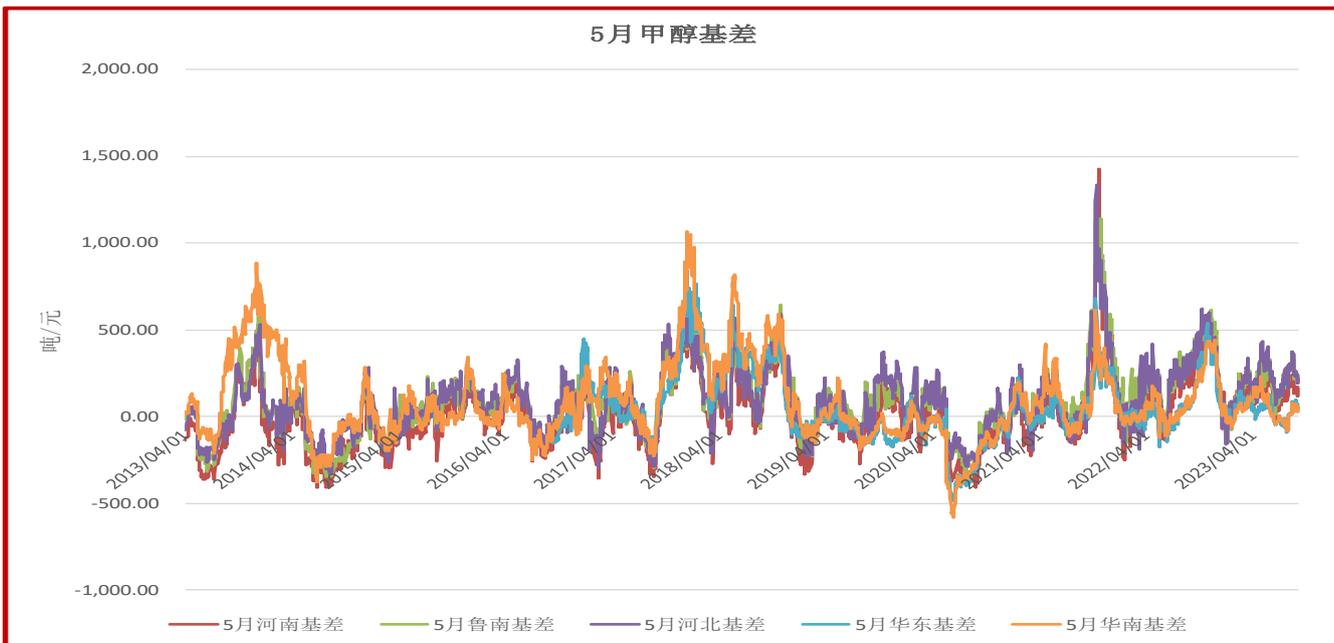
甲醇区域价差

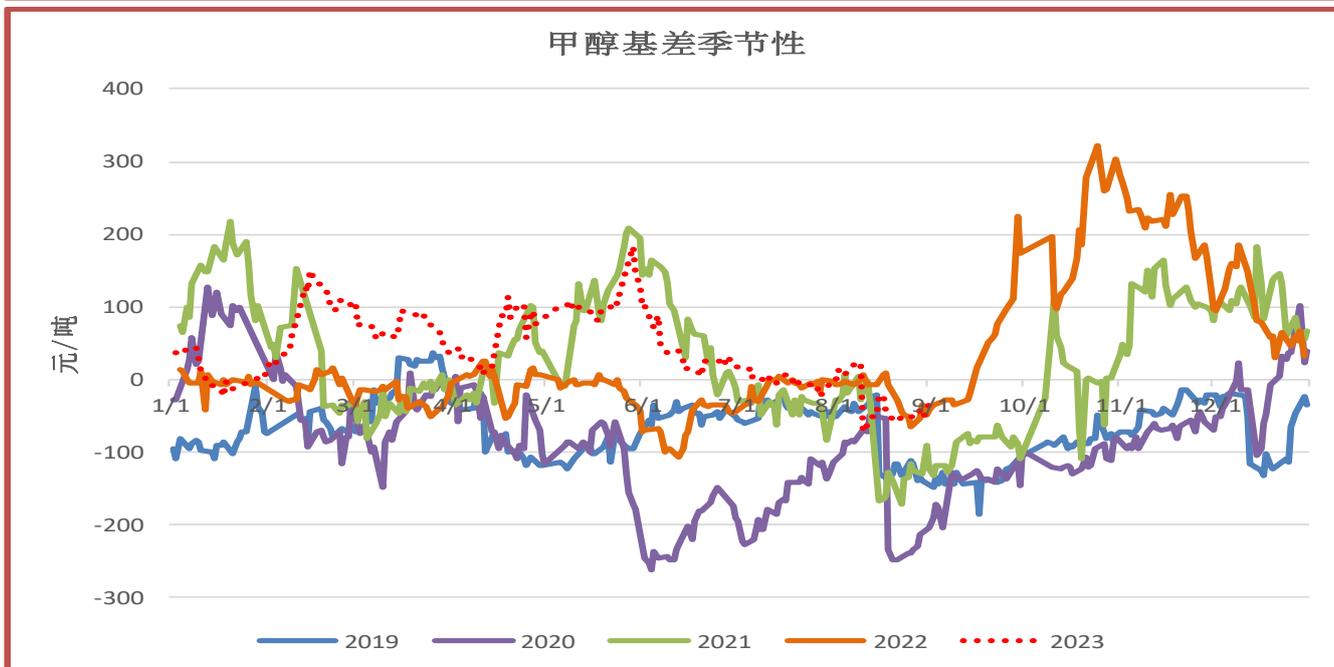
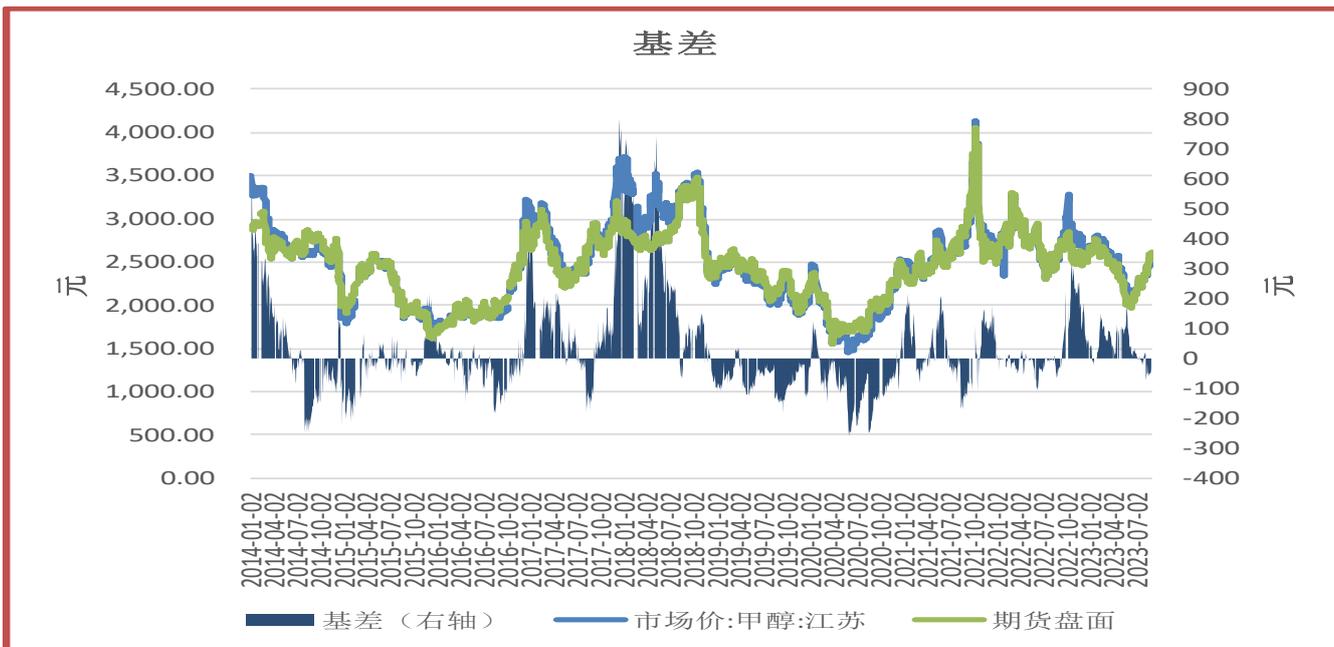












仓单

