

交易咨询业务：沪证监许可【2012】1515号

# 能化产品周报—甲醇

2026年2月27日

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交易咨询：Z0017093

审核：唐韵 Z0002422

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地址：上海市虹口区东大名路1089号26层2601-2608单元

## 基本面信息：

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- 1、到港偏少
- 2、产区利润一般
- 3、内地高供应，节后有排库需求
- 4、伊朗供应超预期回归，港口MTO停车较多

**观点：**内地供应高位，接下来补库需求或将缓解内地节后高库存压力。外盘供应开始恢复，伊朗气温高于往年，重启逐步开启，不过短期内仍无法形成到港冲击，但港口MTO依然未见有效重启，3月预期平衡偏紧。考虑到绝对高库存影响以及伊朗装置重启节奏问题，行情基本丧失向上想象空间。

# 基本面要点：

- **价格：**

- 本周，甲醇主力合约价格2179元/吨，环比变动-0.41%。成本端，动力煤坑口价为588元/吨，环比变动2.62%，同比变动8.29%。动力煤港口价为735元/吨，环比变动3.23%，同比变动0.82%。现货端，华东甲醇现货价为2202.590909091元/吨，环比变动-0.37%，同比变动-14.40%。

- **供应：**

- 国内甲醇开工率为92.80%，环比变动0.3pts，同比变动0.1pts。国际甲醇开工率为57.21%，环比变动3.5pts，同比变动-1.3pts。甲醇到港量为10.59万吨，环比变动-54.97%，同比变动-56.35%。

- **需求：**

- 新兴需求：MT0开工率84.08%，环比变动0.0pts，同比变动0.1pts。华东地区MT0开工率57.69%，环比变动0.0pts，同比变动3.2pts。传统需求：加权开工率44.68%，环比变动-0.4pts，同比变动-1.7pts。生产企业待发订单数量20.68万吨，环比变动-34.37%，同比变动-28.92%。

- **库存：**

- 港口库存：144.67万吨，环比变动1.01%，同比变动35.31%。厂内库存：53.54万吨，环比变动57.30%，同比变动33.35%。

- **利润：**

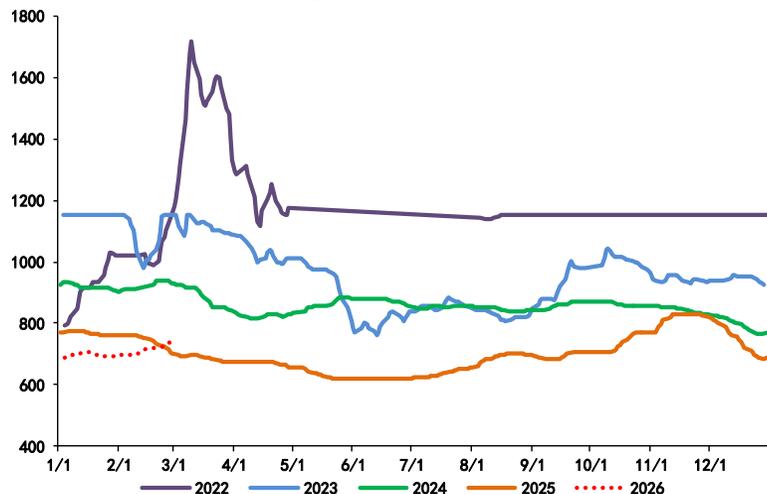
- 河北焦炉气制甲醇生产毛利：105元/吨，环比变动10.53%，同比变动-76.08%。山西煤制甲醇生产毛利：-221元/吨，环比变动11.55%，同比变动173.39%。重庆天然气制甲醇生产毛利：-290元/吨，环比变动0.00%，同比变动-173.58%。甲醇进口毛利：-9.6元/吨，环比变动308.57%，同比变动89.99%。传统下游加权平均生产毛利：36.1元/吨，环比变动45.55%，同比变动-1.00%。



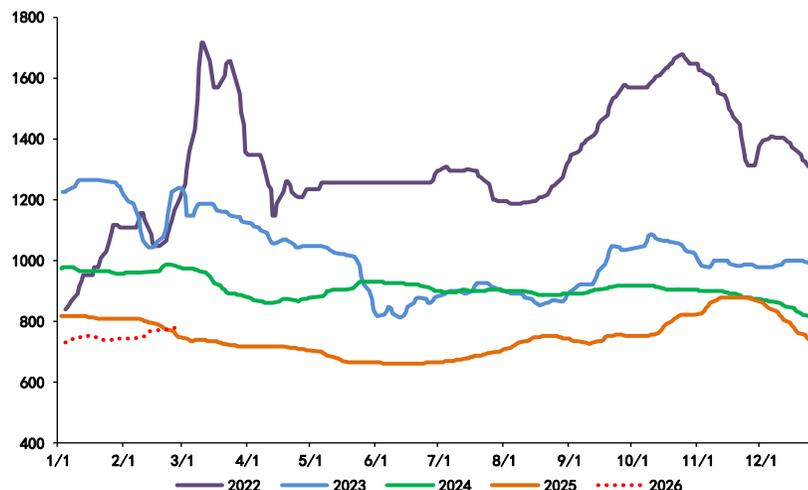
- 1 价格数据
- 2 供给与需求
- 3 库存
- 4 上下游利润

# 1.1 上游价格:

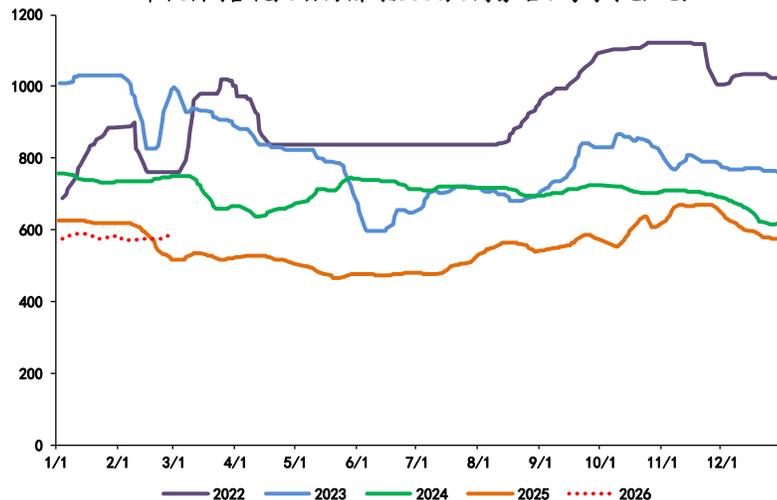
秦皇岛港5500大卡动力煤价 (元/吨)



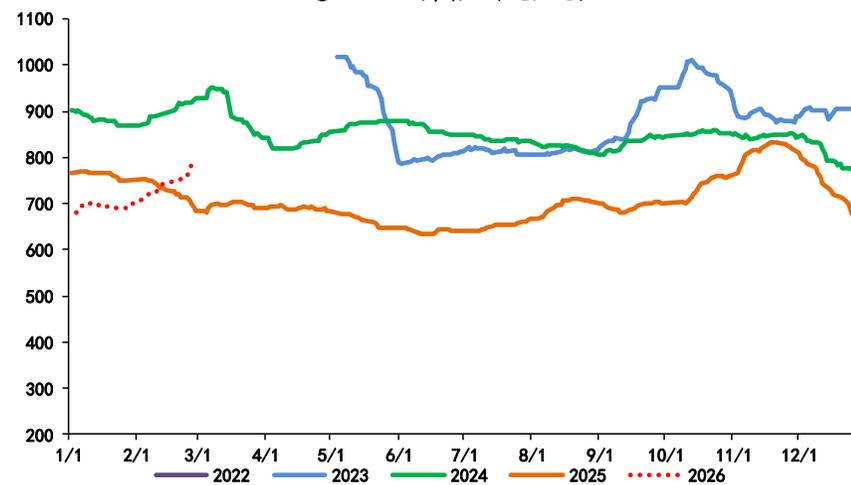
宁波港5500大卡动力煤价 (元/吨)



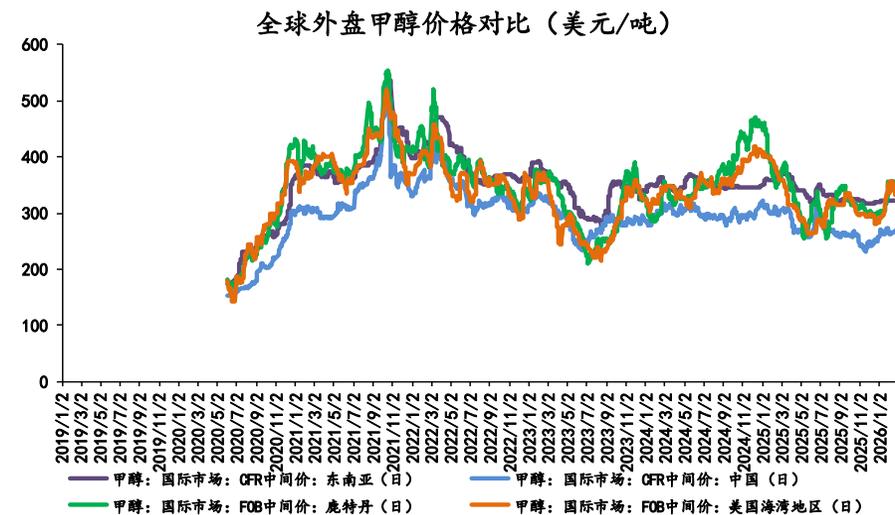
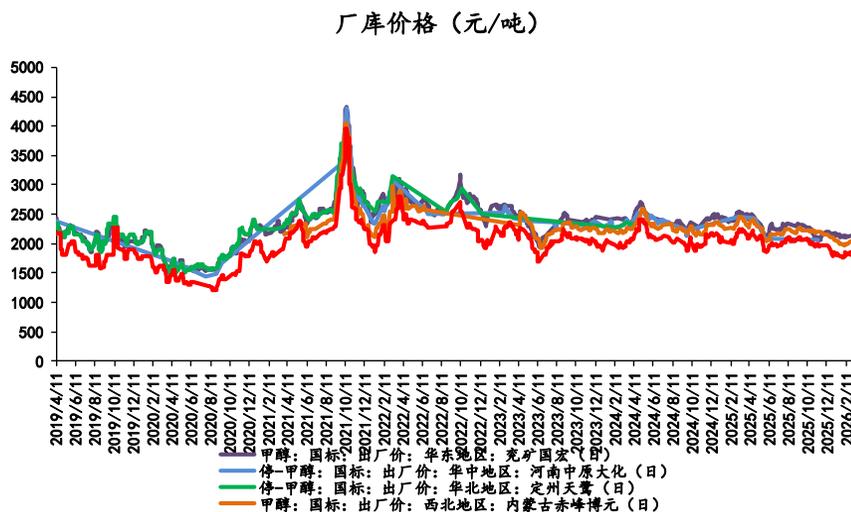
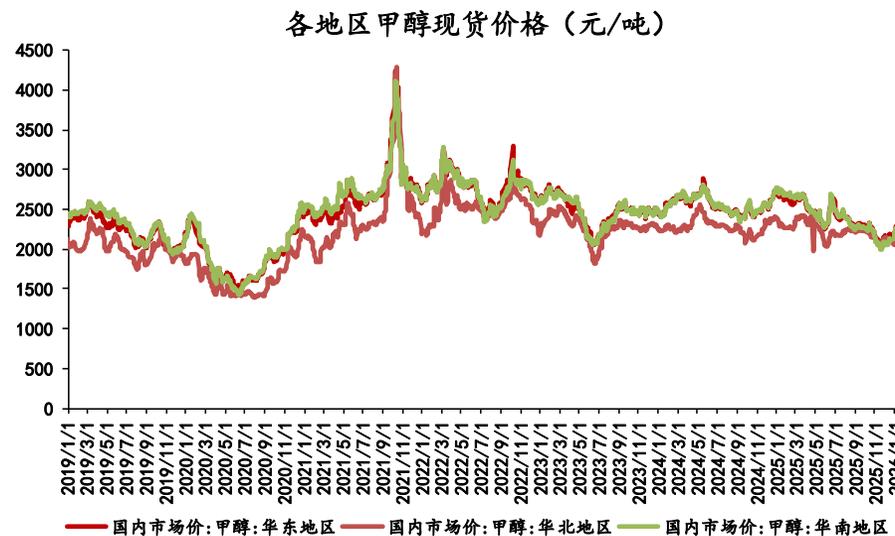
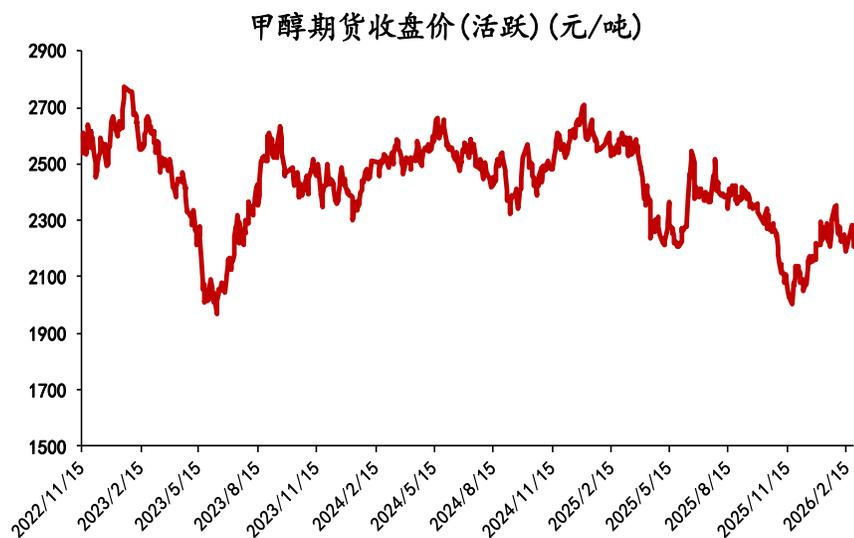
车板价(含税):动力煤(Q5500):内蒙古:乌海(元/吨)



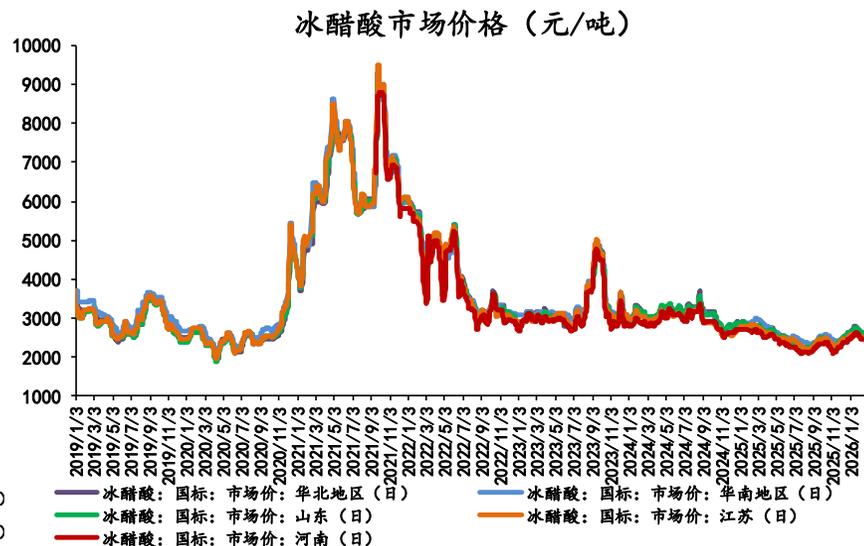
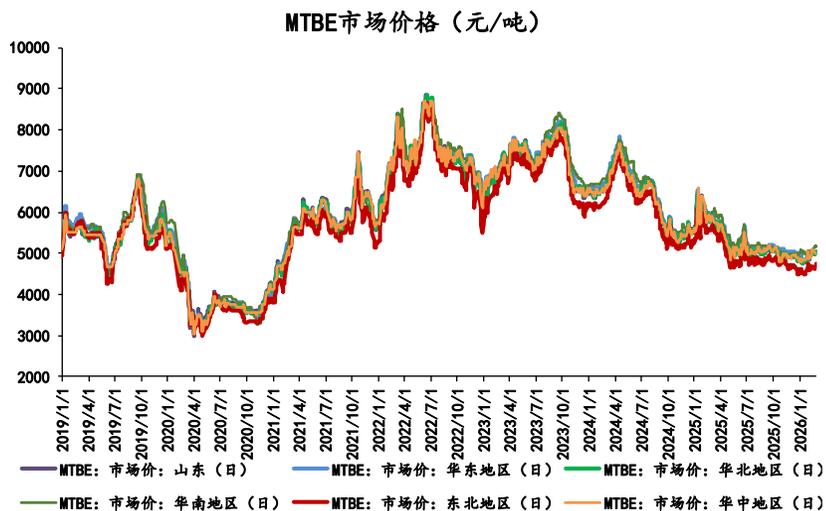
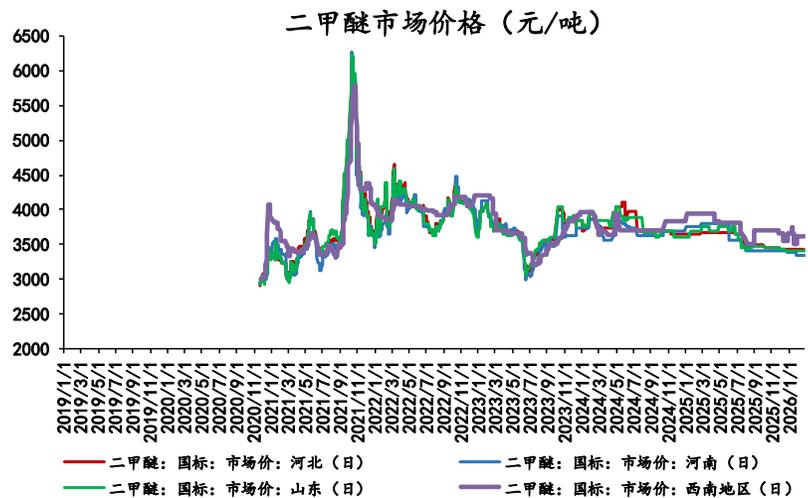
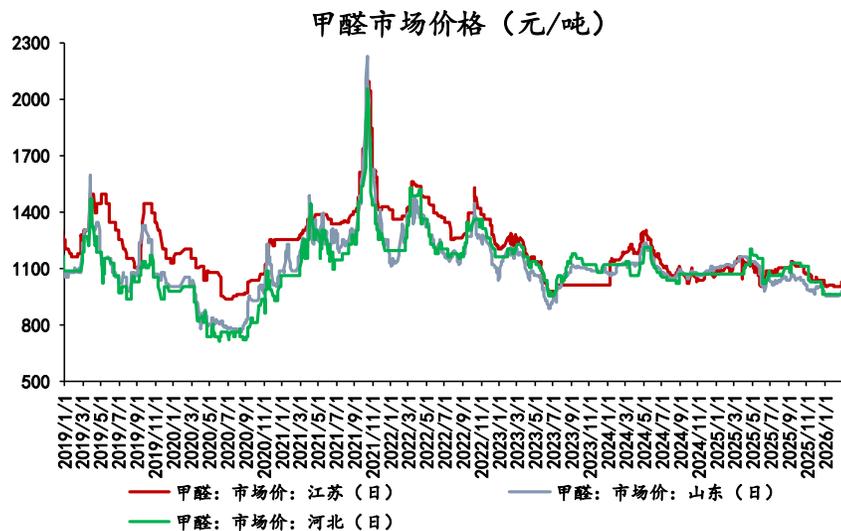
CCI进口5500价格 (元/吨)



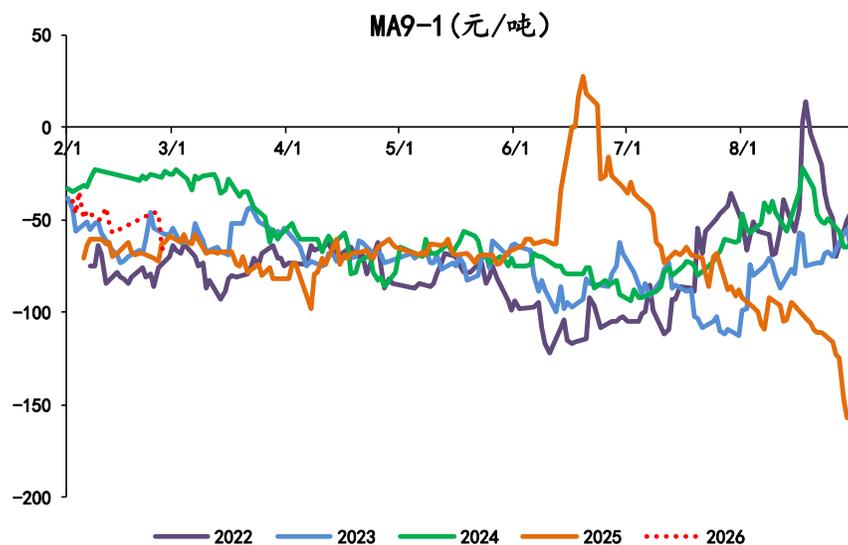
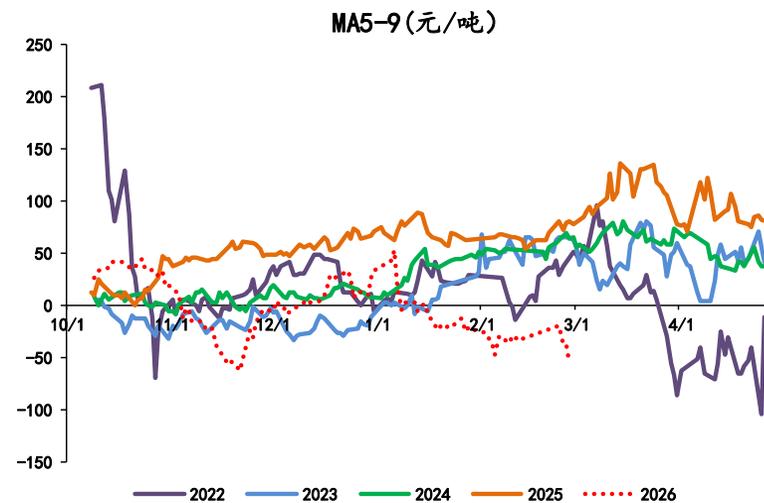
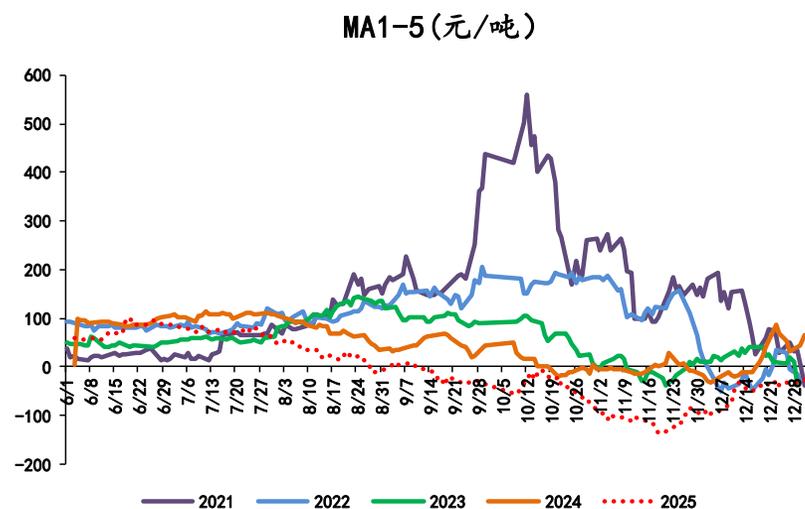
# 1.2 中游价格:



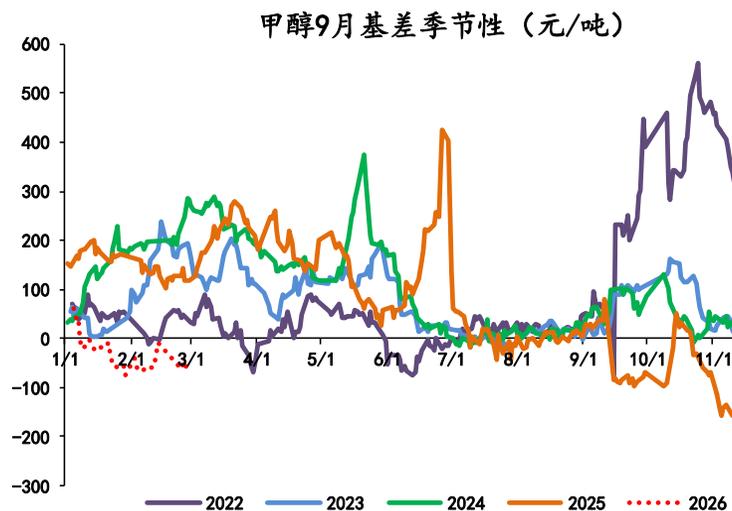
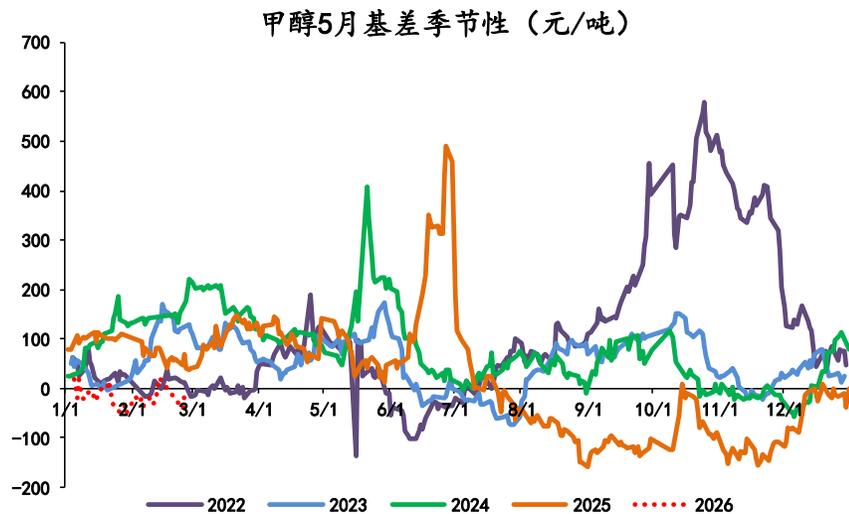
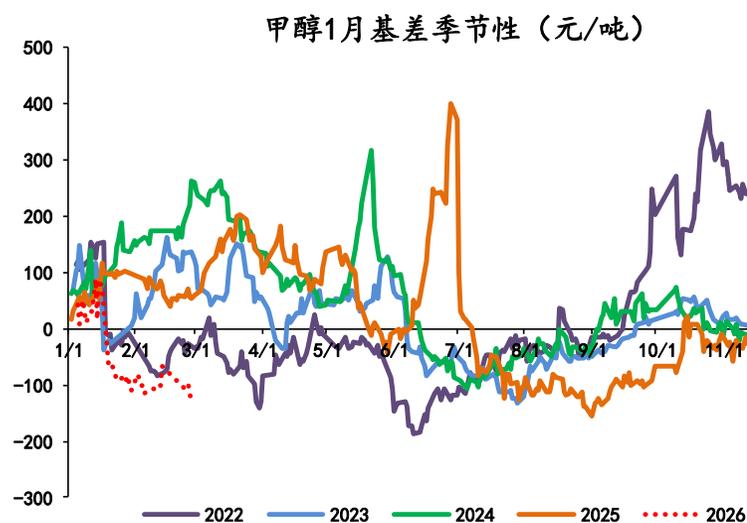
# 1.3 下游价格:

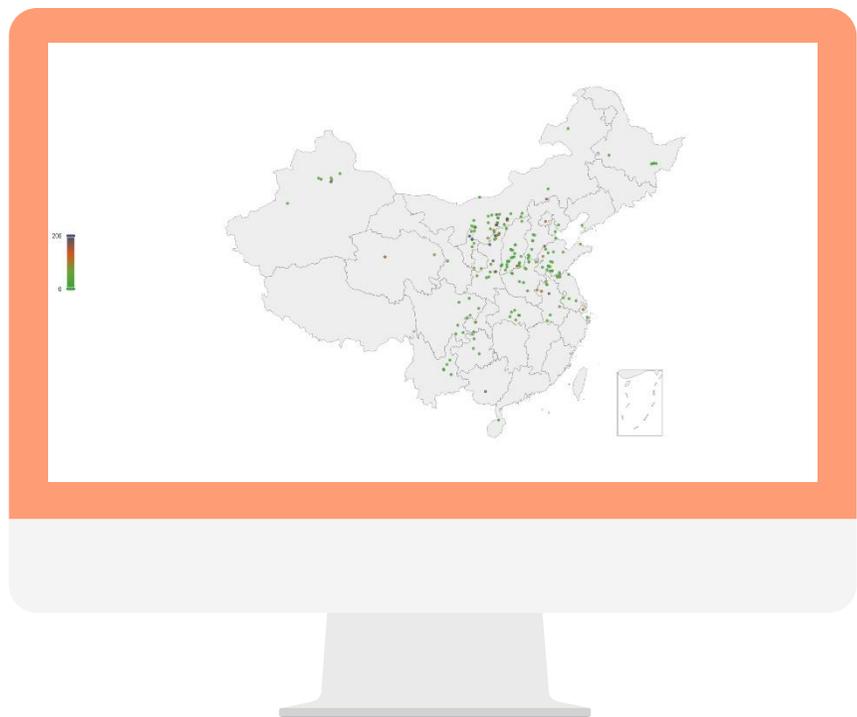


# 1.4期货价差:



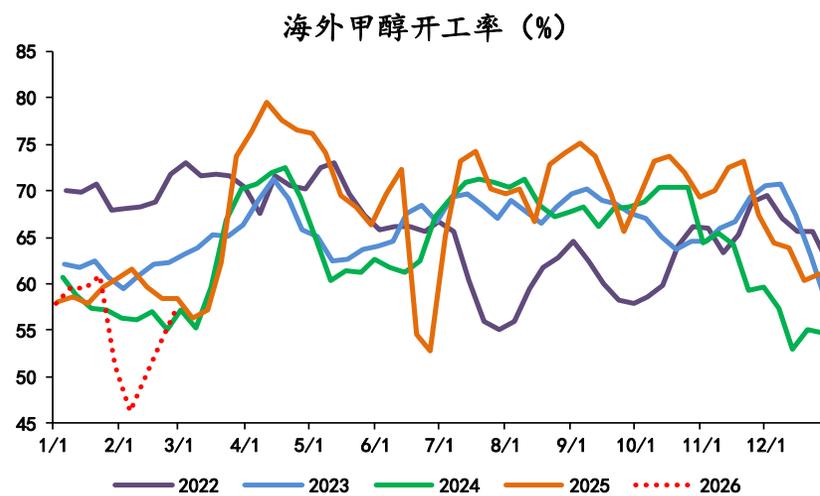
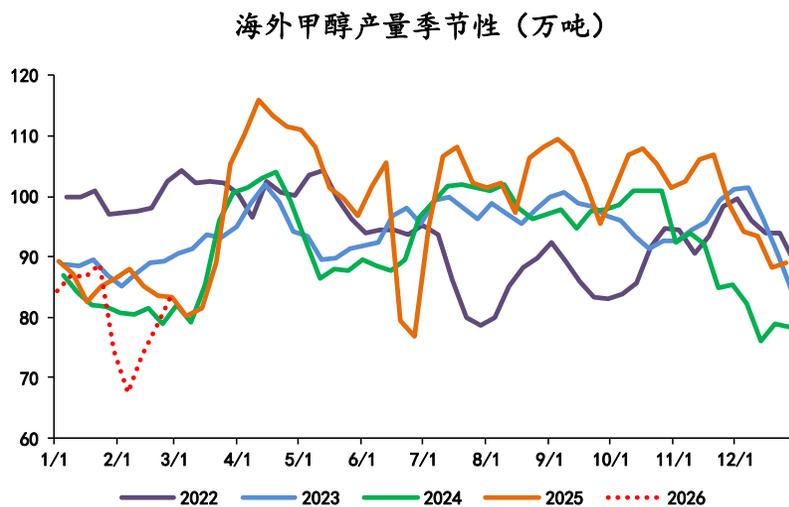
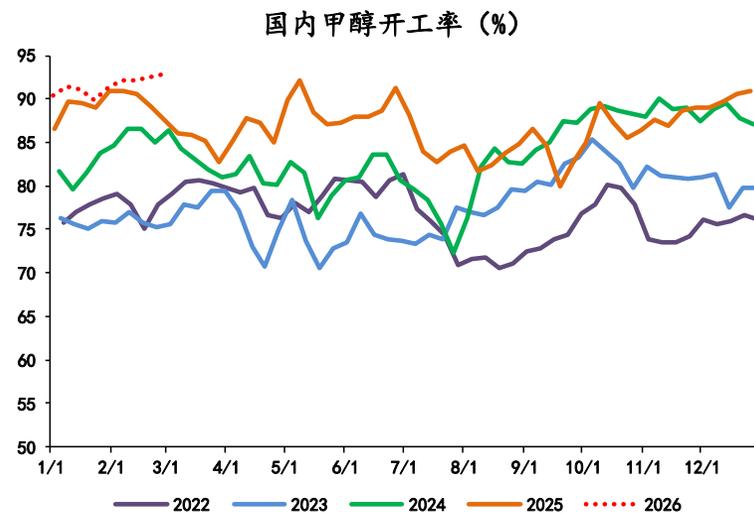
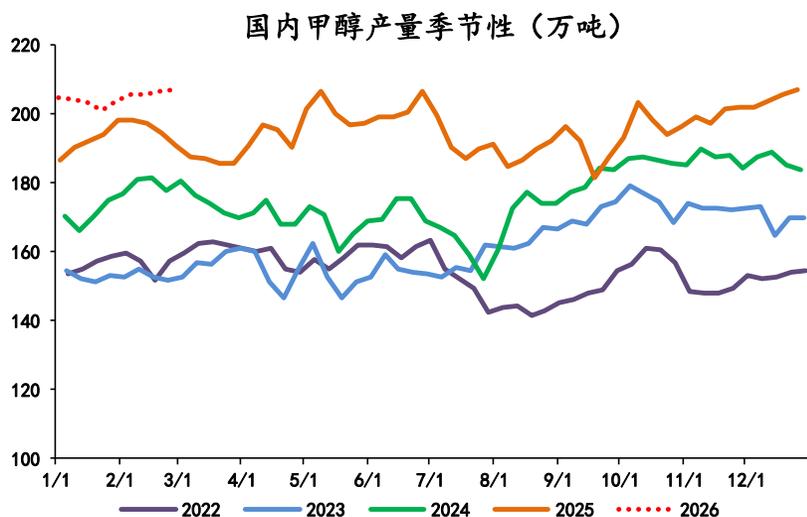
# 1.5基差:





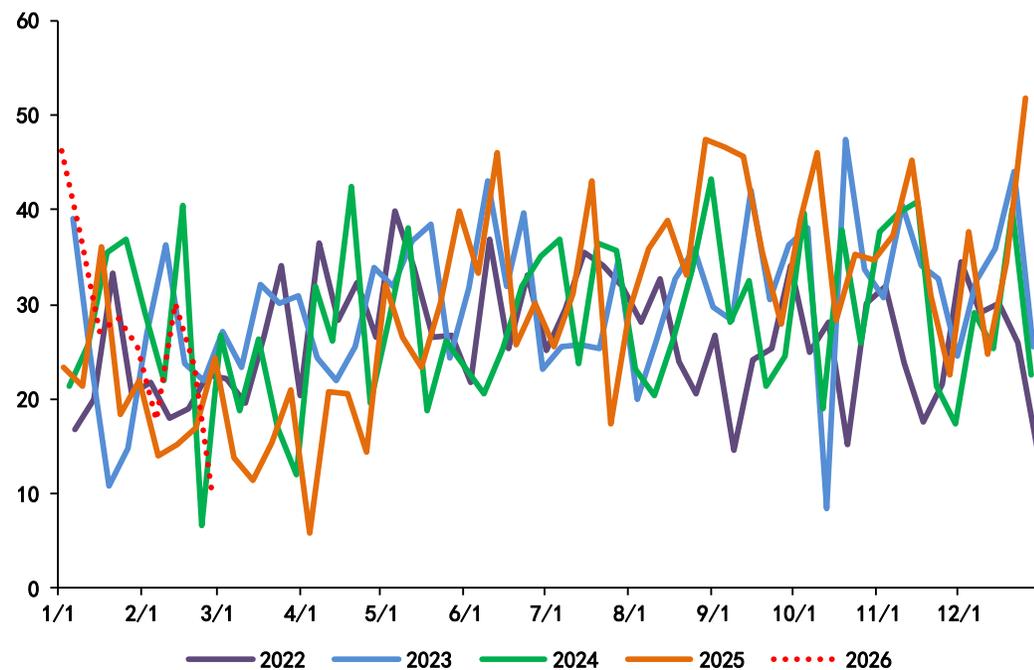
- 1 价格数据
- 2 供给与需求
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## 2.1 国内外开工:

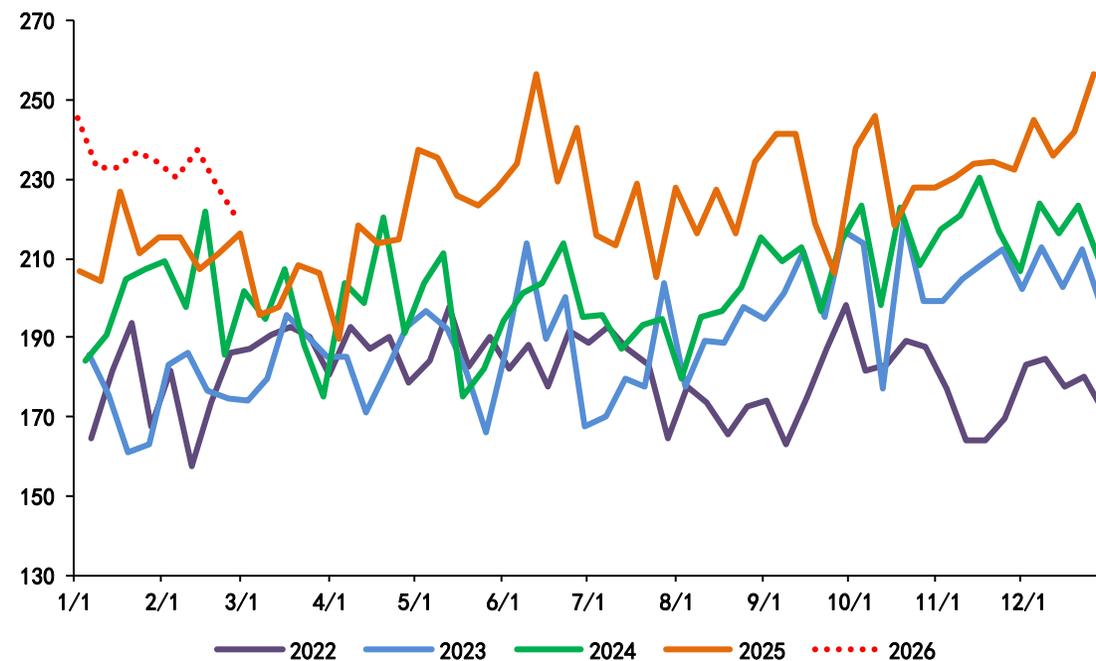


## 2.2到港量:

甲醇到港量 (万吨)

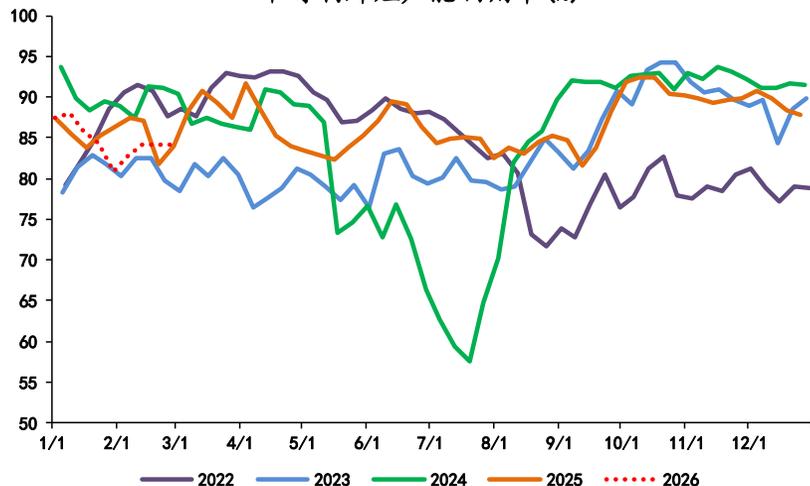


甲醇周度需求反推 (万吨)

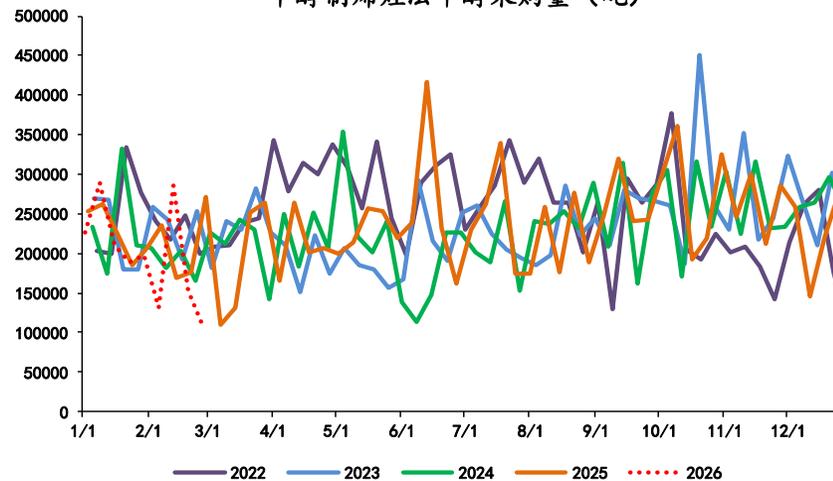


## 2.3 MTO与传统下游需求:

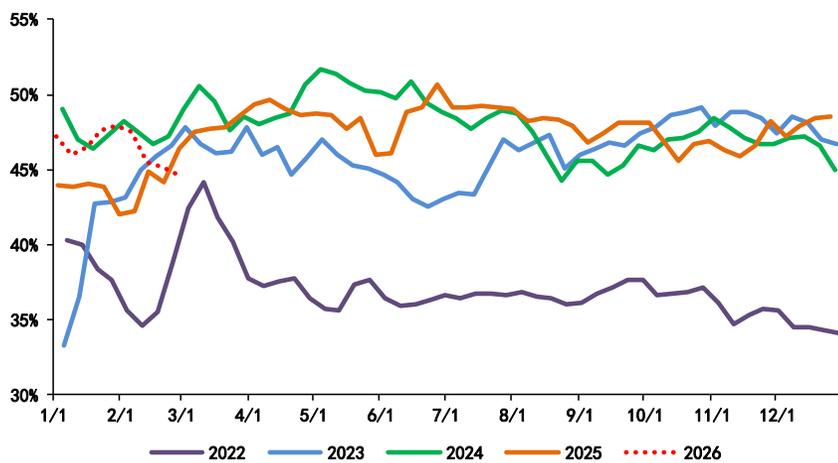
甲醇制烯烃产能利用率(%)



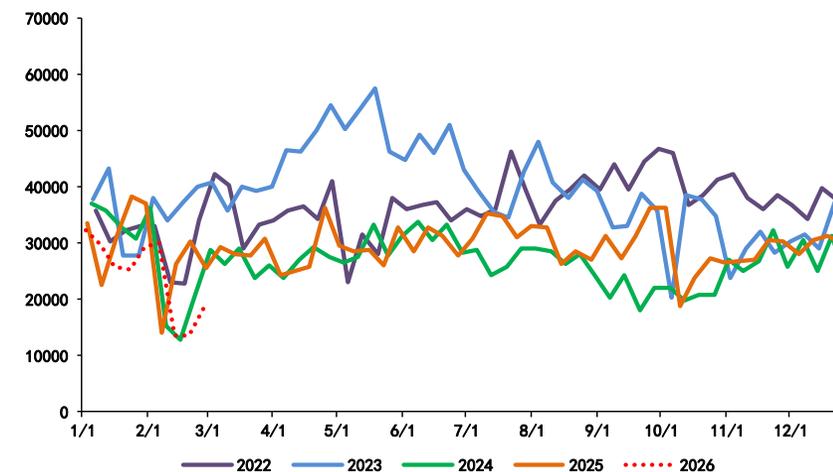
甲醇制烯烃法甲醇采购量(吨)



甲醇传统下游加权平均开工率(%)

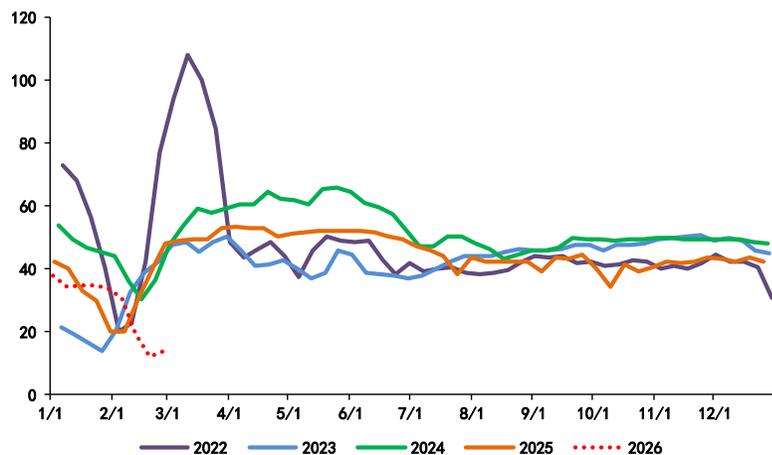


中国甲醇传统下游厂家采购量(吨)

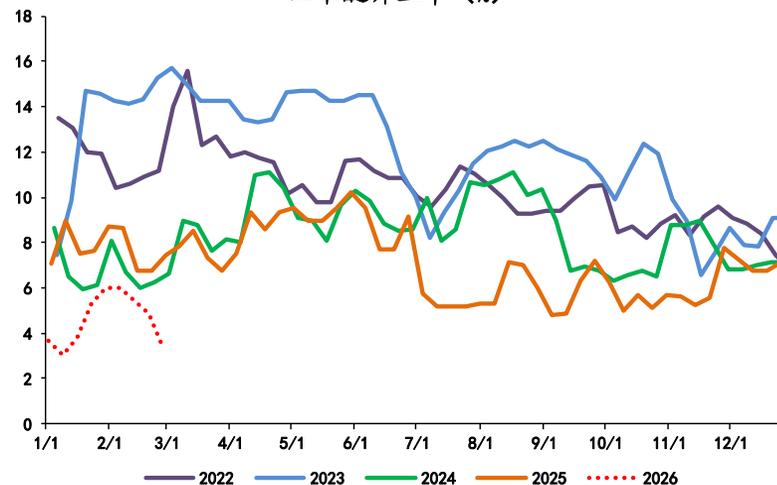


## 2.4传统下游开工率:

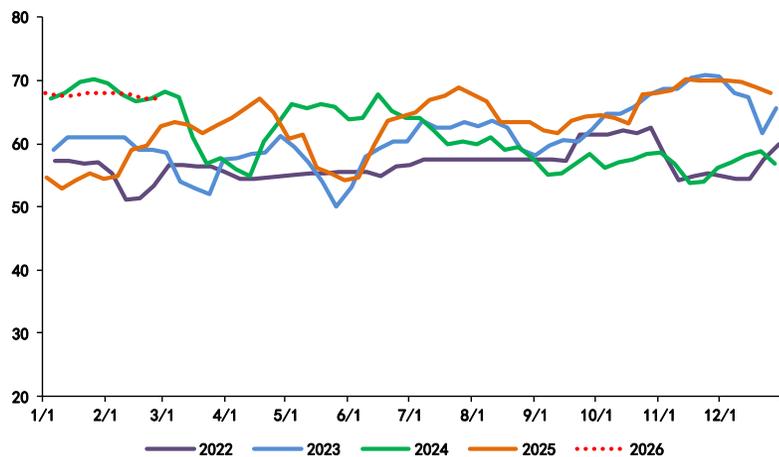
中国甲醛开工率 (%)



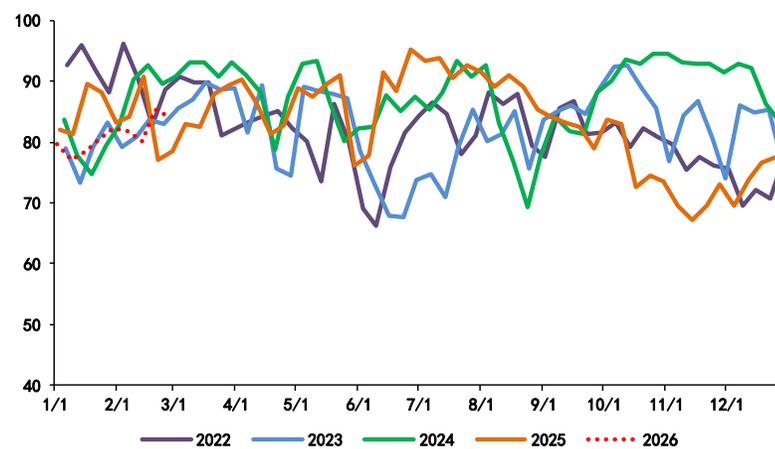
二甲醚开工率 (%)



MTBE开工率 (%)

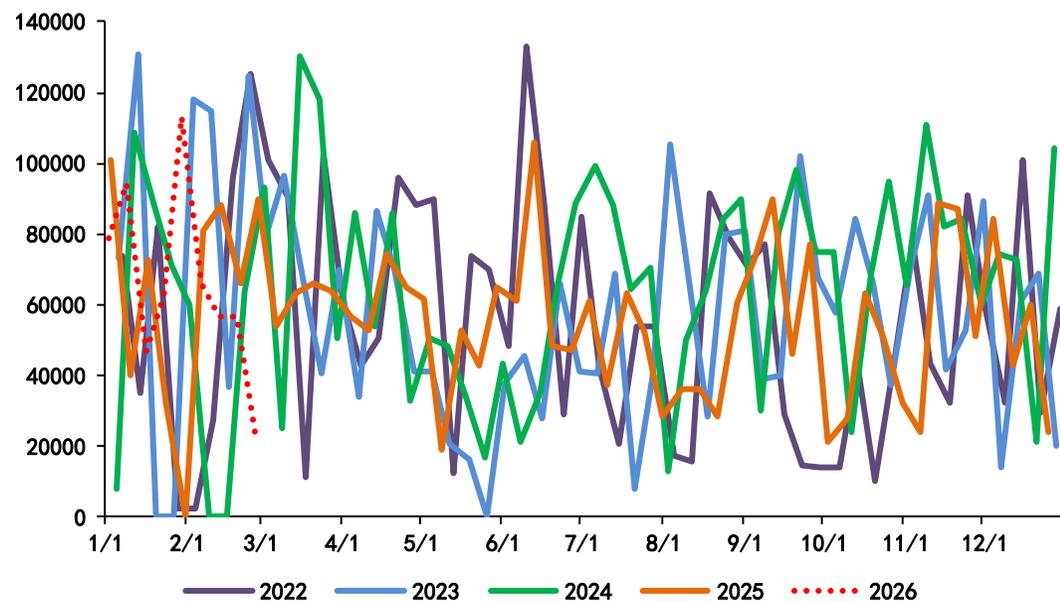


冰醋酸开工率 (%)

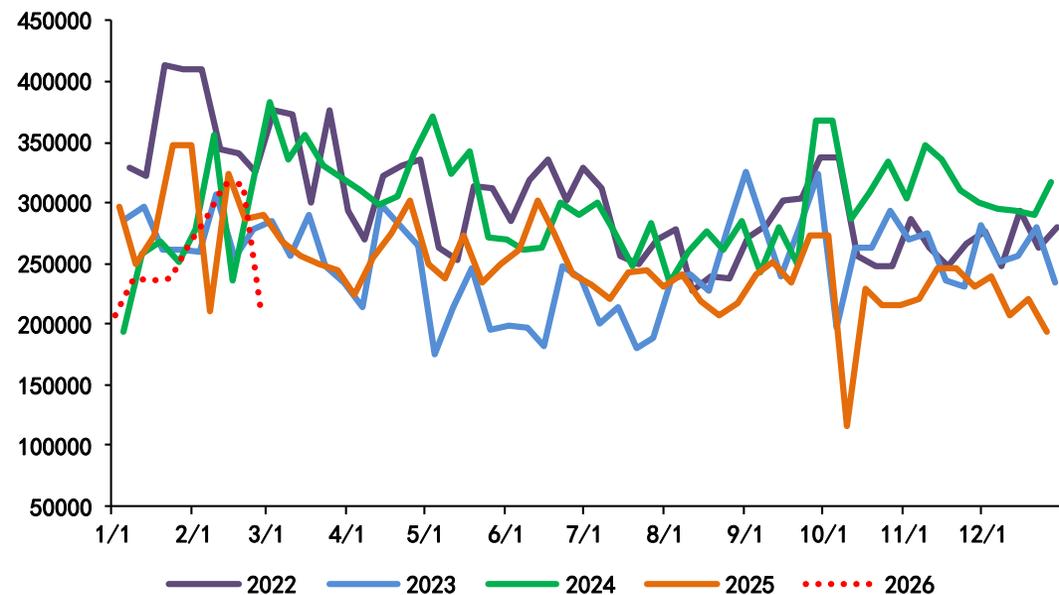


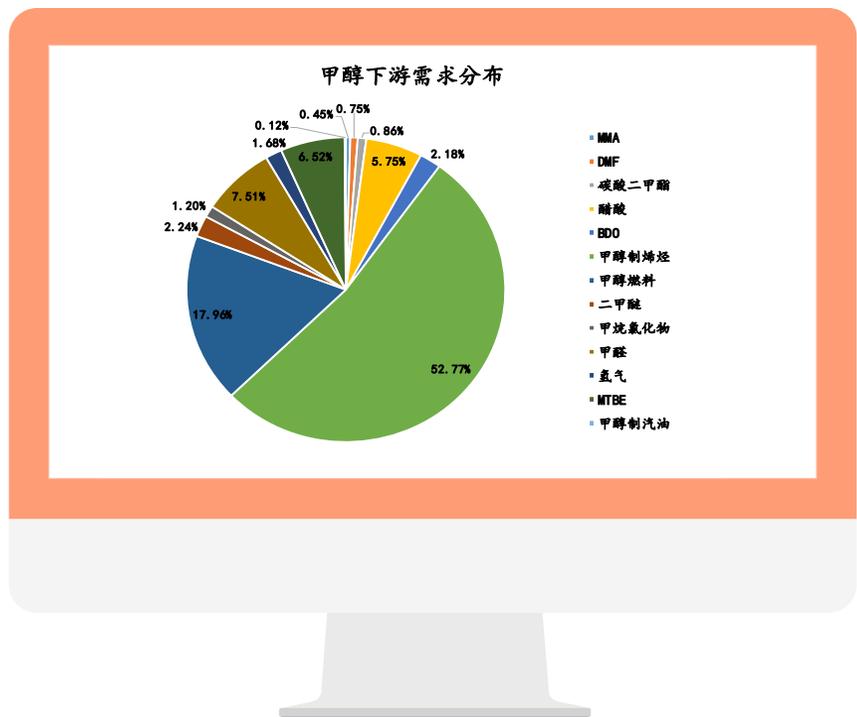
## 2.5 订单数量:

甲醇生产企业订单数量(吨)



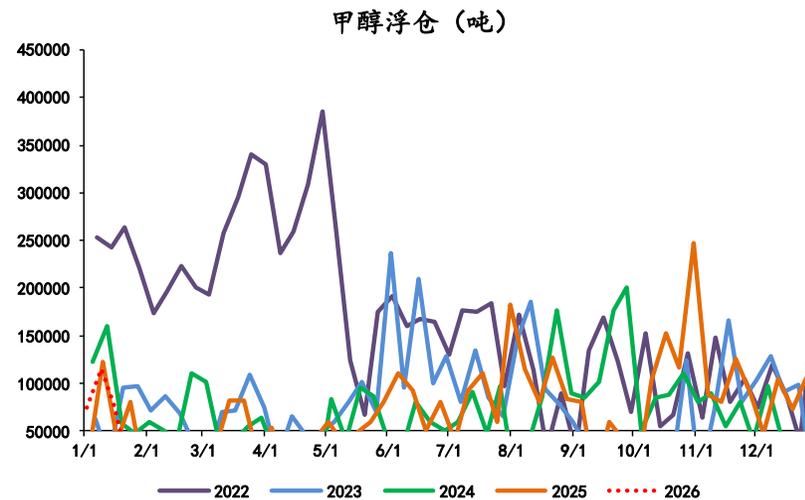
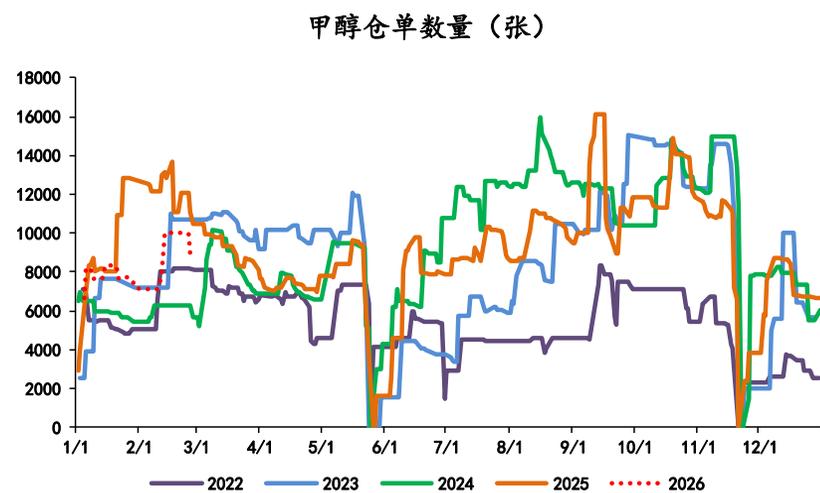
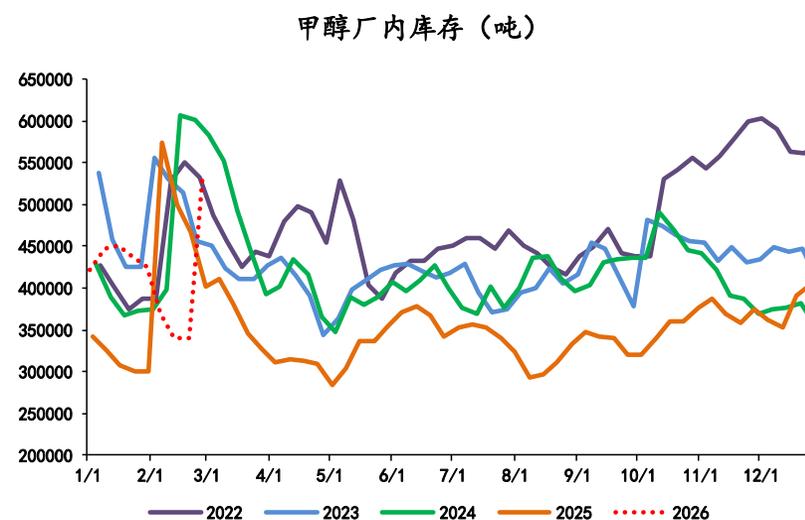
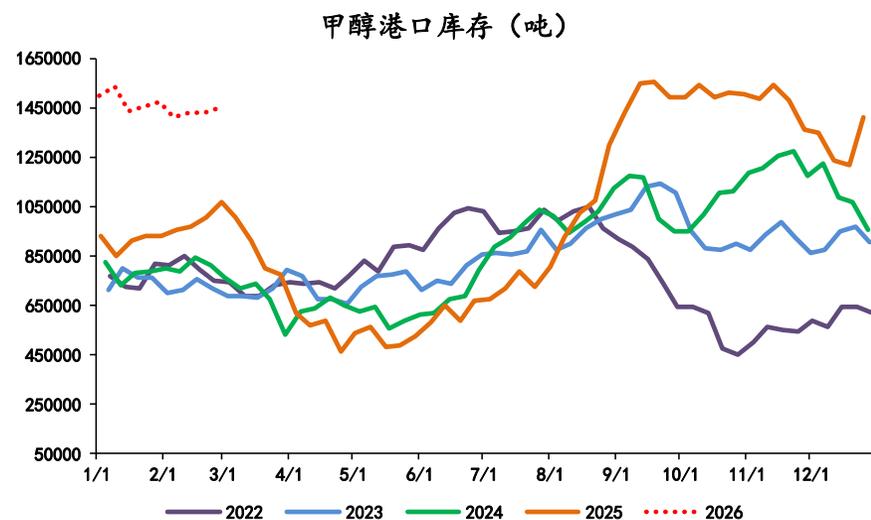
甲醇生产企业待发订单数量(吨)

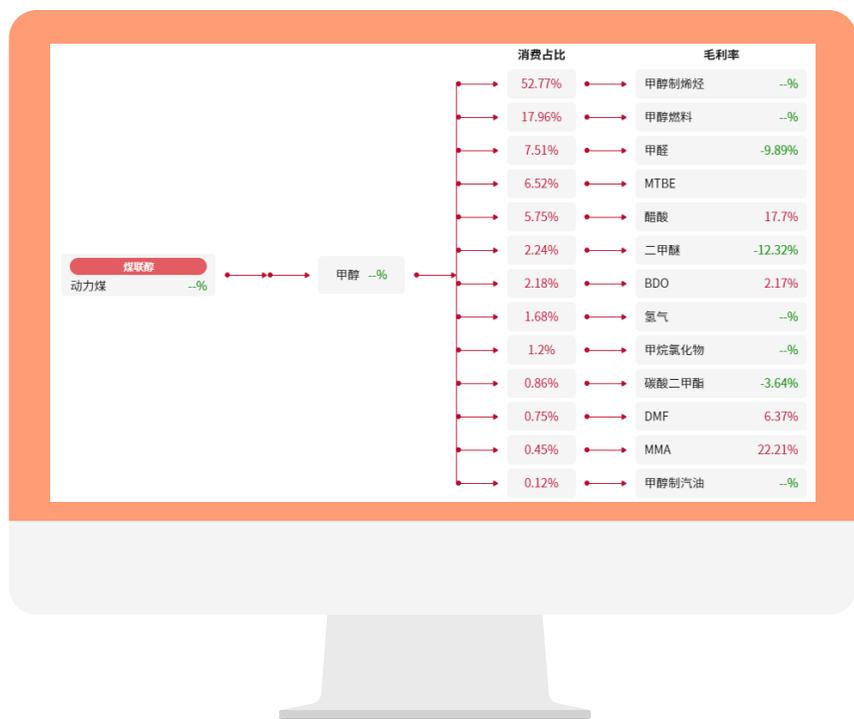




- 1 价格数据
- 2 供给与需求
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# 3.1 库存情况:

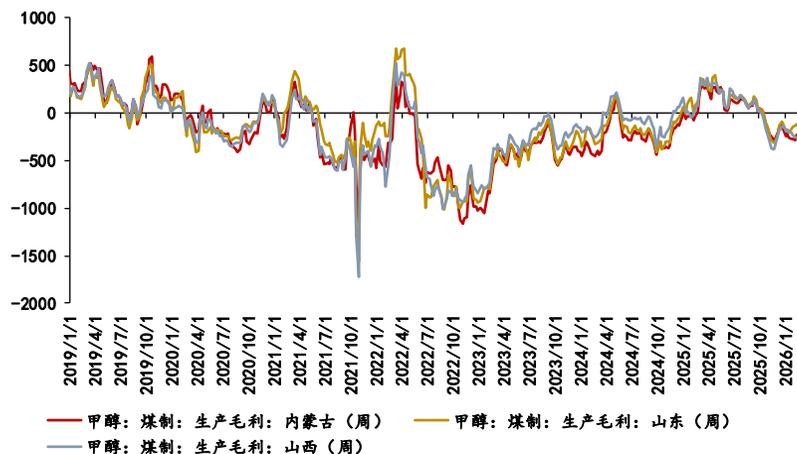




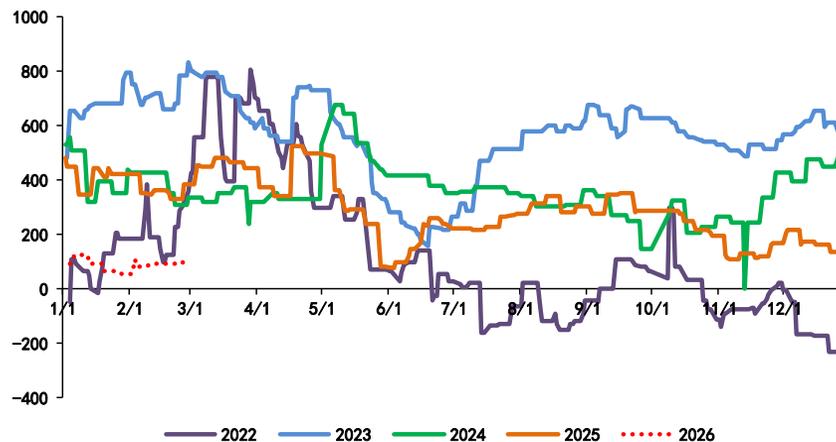
- 1 价格数据
- 2 供给与需求
- 3 库存
- 4 上下游利润

# 4.1 中游利润:

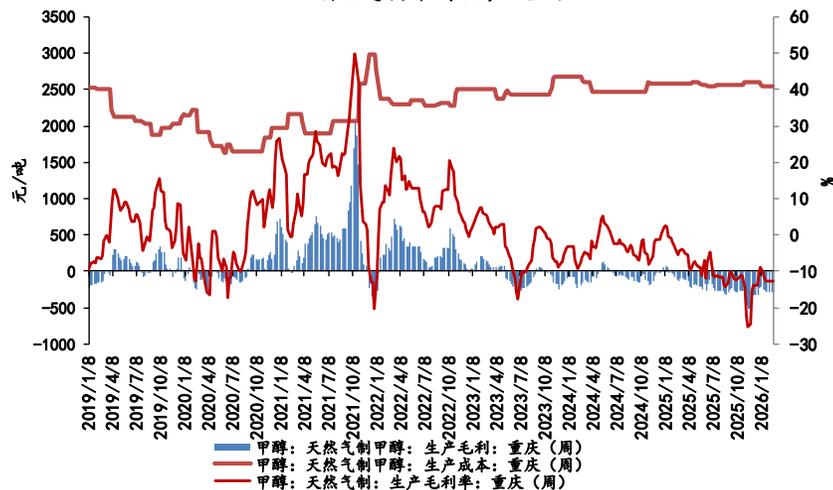
煤制甲醇生产毛利 (元/吨)



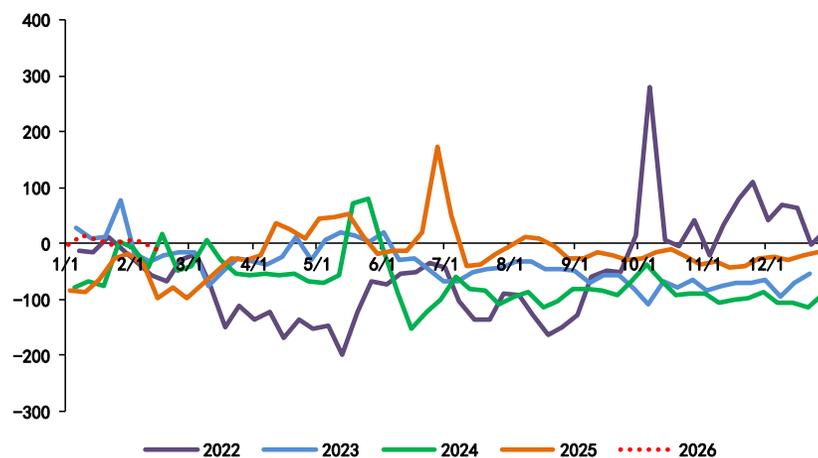
甲醇焦炉气制生产毛利 (元/吨)



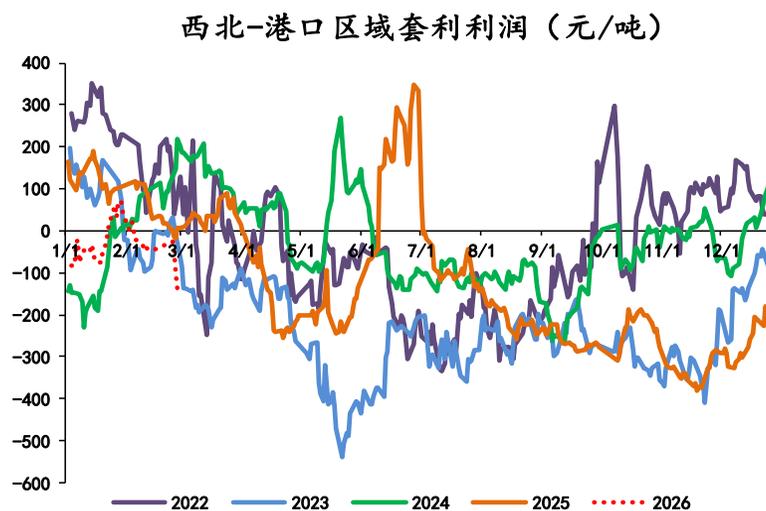
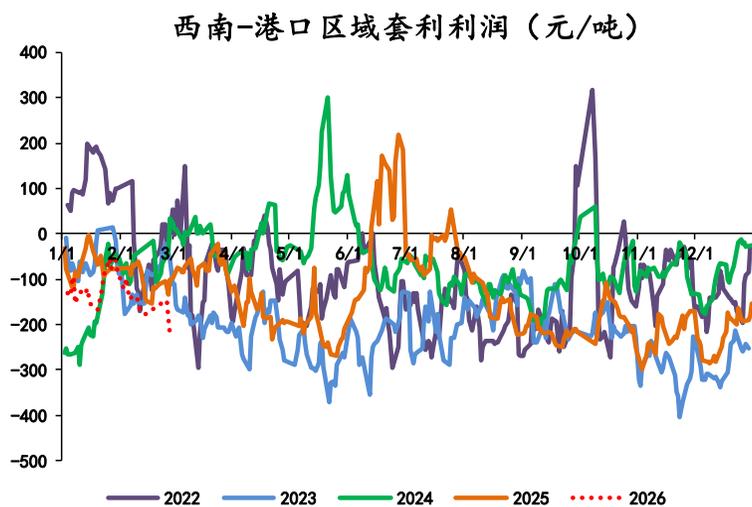
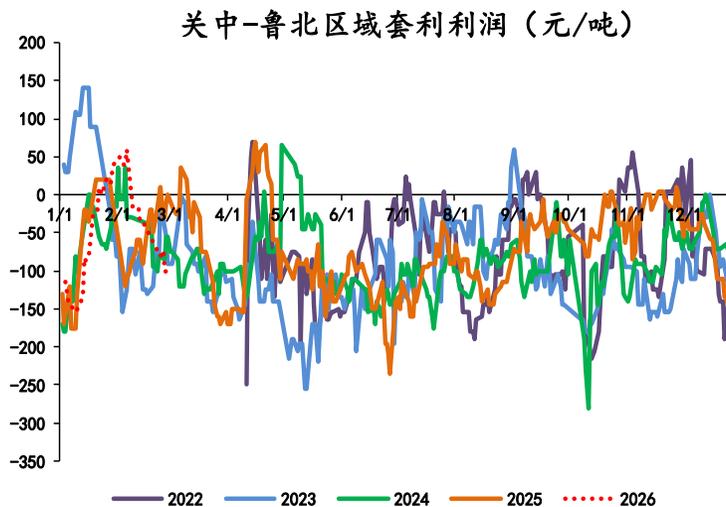
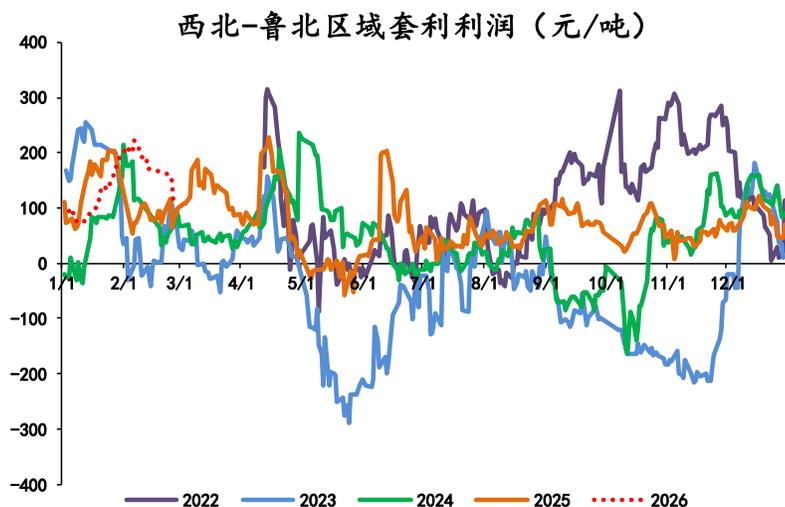
天然气制甲醇生产毛利



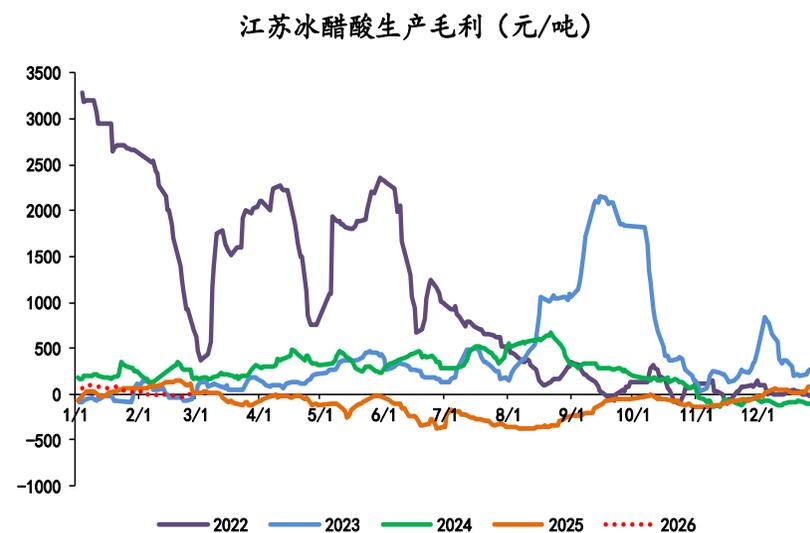
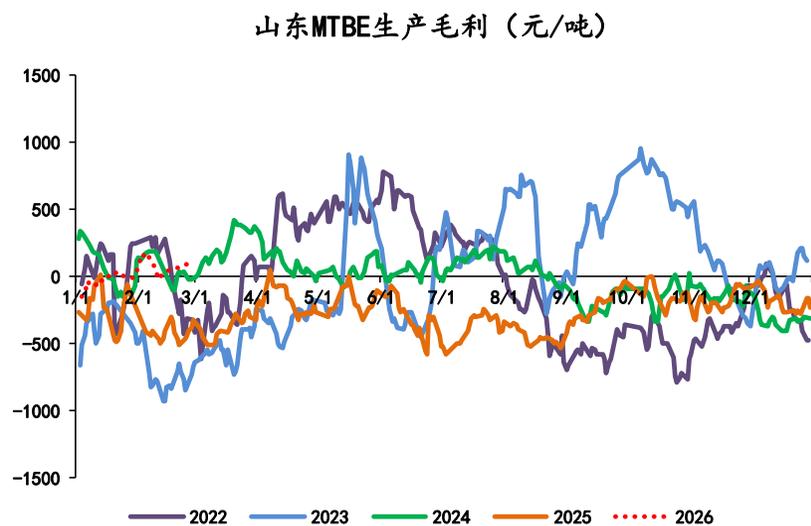
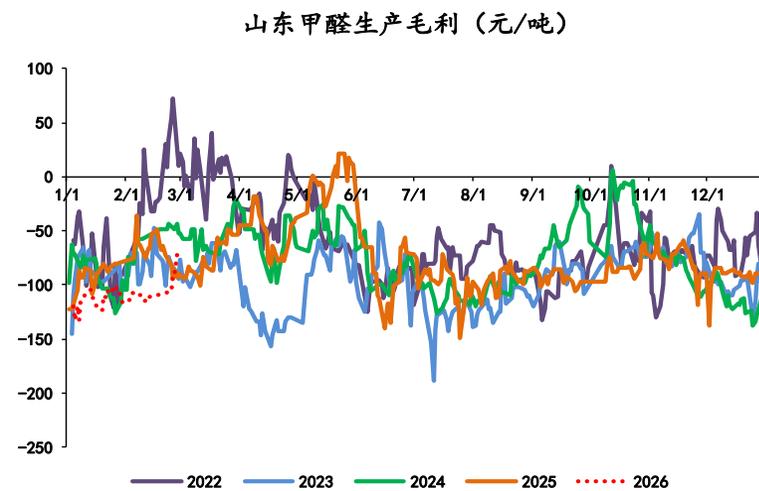
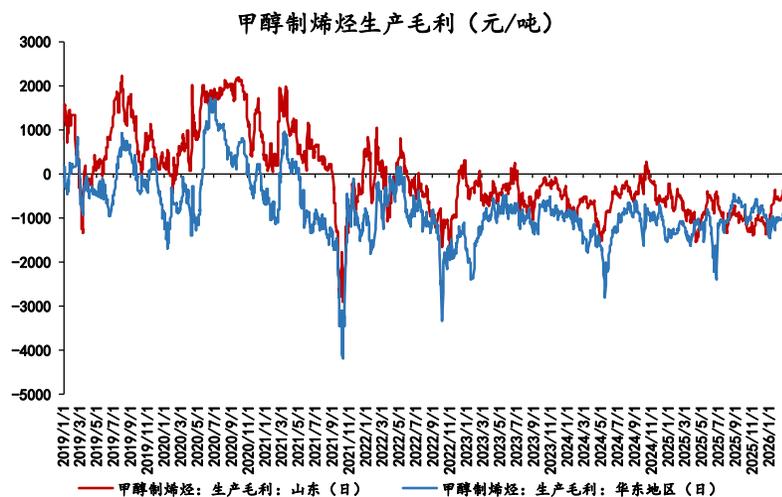
甲醇进口毛利 (元/吨)



## 4.2 中游贸易利润:



## 4.3 下游利润:



# 谢谢!

## 服务-服务电话

服务问询电话：021-55275087（由交易咨询部统一受理）  
投诉电话：021-55275065

## 服务-研究分析

收集整理期货市场信息及各类相关经济信息，研究分析期货市场及相关现货市场的价格及其相关影响因素，制作、提供研究报告或者资讯信息的研究分析服务。

## 服务-风险管理顾问

协助客户建立风险管理制度、操作流程，提供风险管理咨询、专项培训等。

## 服务-交易咨询

为客户设计套期保值、套利等投资方案，拟定期货交易策略等。