

交易咨询业务：沪证监许可【2012】1515号

能化产品周报—甲醇

2026年3月6日

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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：

- 1、近端到港偏少，远端断供风险
- 2、节后需求向上恢复
- 3、现实高库存
- 4、港口MTO停车较多

观点：内地供应高位，下游对产区涨价谨慎。外盘供应再度回落，叠加美伊冲突影响，近端和远端可能都无法看到供应回归，虽然港口两套MTO检修，但预估供应减量更多，接下来港口大概率是去库格局。不过当前一方面是现实高库存以及内地仓单成本压制，另一方面烯烃天花板效应仍存，上方空间需谨慎。

基本面要点:

- **价格:**

- 本周，甲醇主力合约价格2586元/吨，环比变动9.34%。成本端，动力煤坑口价为592元/吨，环比变动0.68%，同比变动14.29%。动力煤港口价为753元/吨，环比变动0.67%，同比变动8.03%。现货端，华东甲醇现货价为2495元/吨，环比变动15.04%，同比变动-4.49%。

- **供应:**

- 国内甲醇开工率为90.31%，环比变动-2.4pts，同比变动0.0pts。国际甲醇开工率为52.16%，环比变动-4.1pts，同比变动-4.1pts。甲醇到港量为22.79万吨，环比变动115.20%，同比变动66.59%。

- **需求:**

- 新兴需求：MT0开工率84.08%，环比变动0.0pts，同比变动-4.2pts。华东地区MT0开工率57.69%，环比变动0.0pts，同比变动-14.6pts。传统需求：加权开工率46.43%，环比变动2.1pts，同比变动-1.1pts。生产企业待发订单数量29.62万吨，环比变动43.24%，同比变动10.15%。

- **库存:**

- 港口库存：144.35万吨，环比变动-0.22%，同比变动43.48%。厂内库存：55.20万吨，环比变动3.10%，同比变动34.62%。

- **利润:**

- 河北焦炉气制甲醇生产毛利：209元/吨，环比变动99.21%，同比变动-55.78%。山西煤制甲醇生产毛利：-162元/吨，环比变动26.59%，同比变动156.45%。重庆天然气制甲醇生产毛利：-238元/吨，环比变动17.82%，同比变动-120.68%。甲醇进口毛利：9.0元/吨，环比变动193.26%，同比变动111.64%。传统下游加权平均生产毛利：-8.0元/吨，环比变动-122.22%，同比变动-63.51%。



1

价格数据

2

供给与需求

3

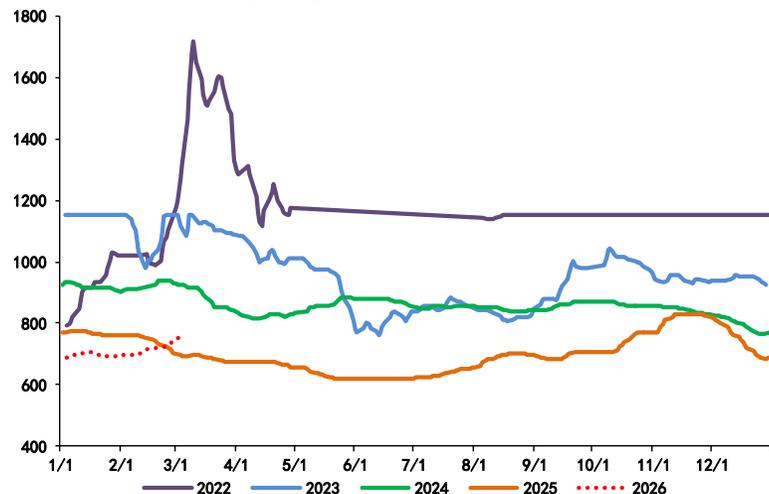
库存

4

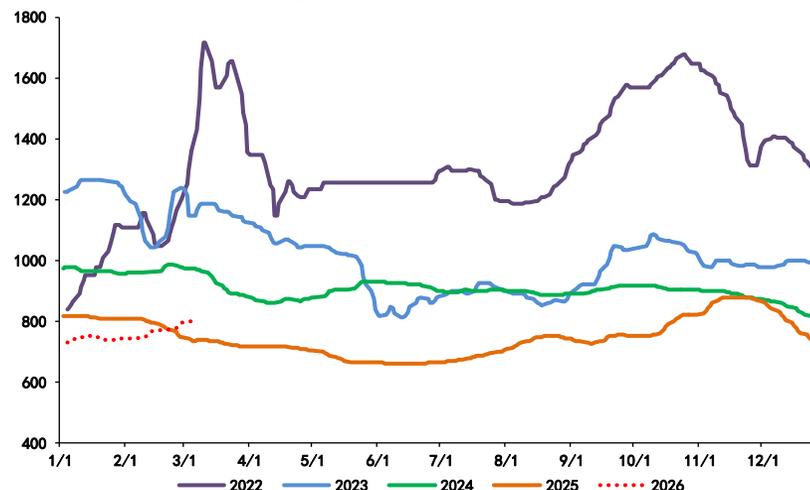
上下游利润

1.1 上游价格:

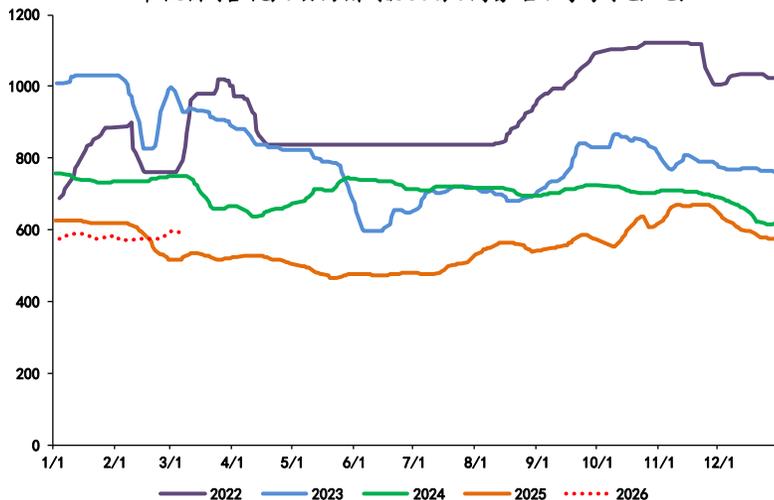
秦皇岛港5500大卡动力煤价 (元/吨)



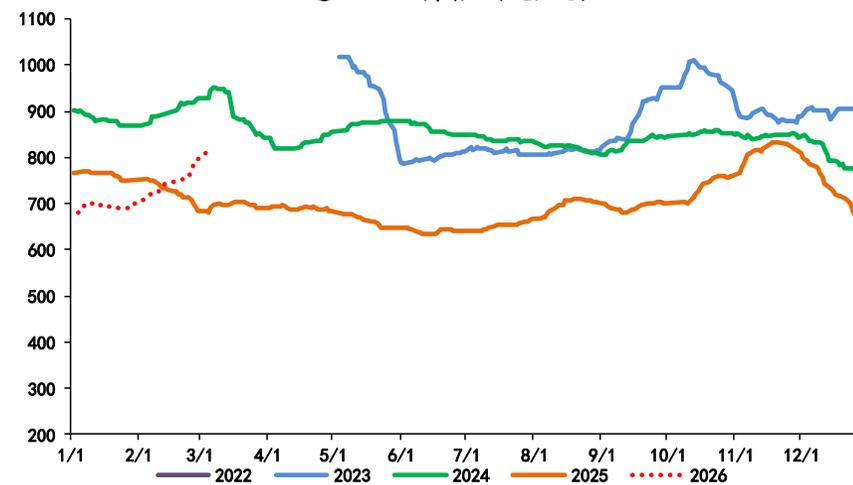
宁波港5500大卡动力煤价 (元/吨)



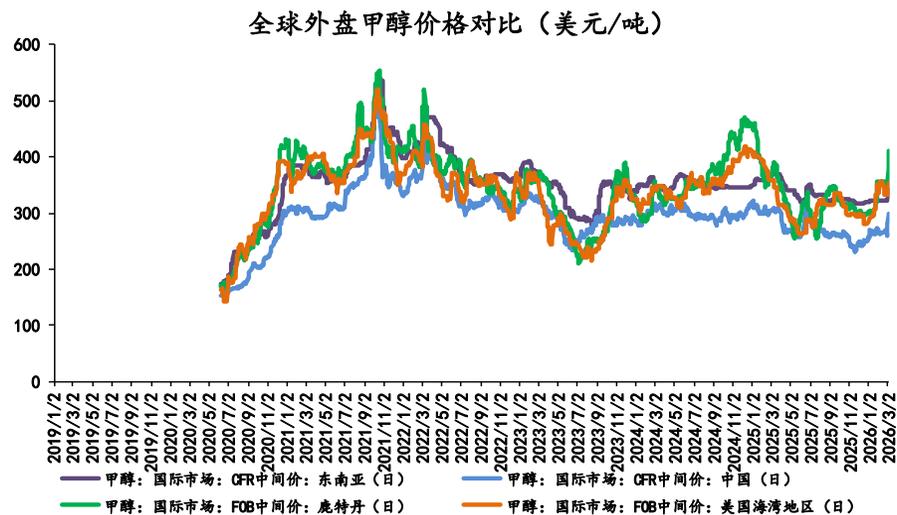
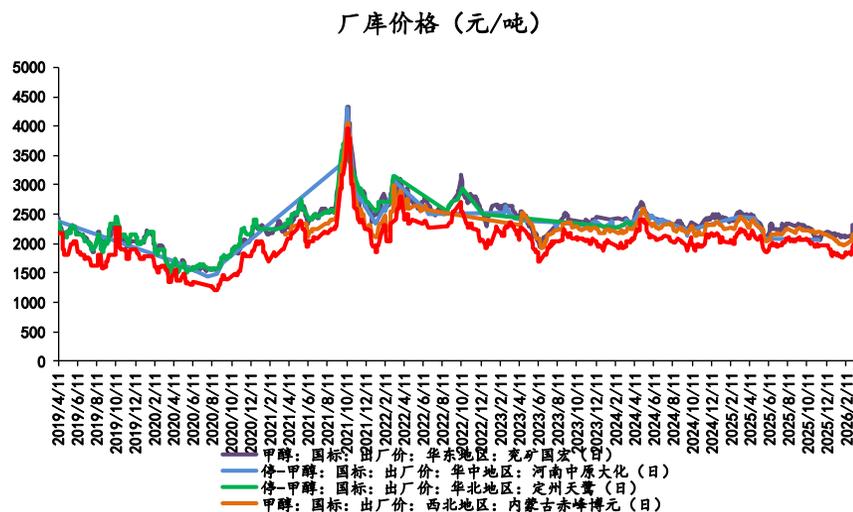
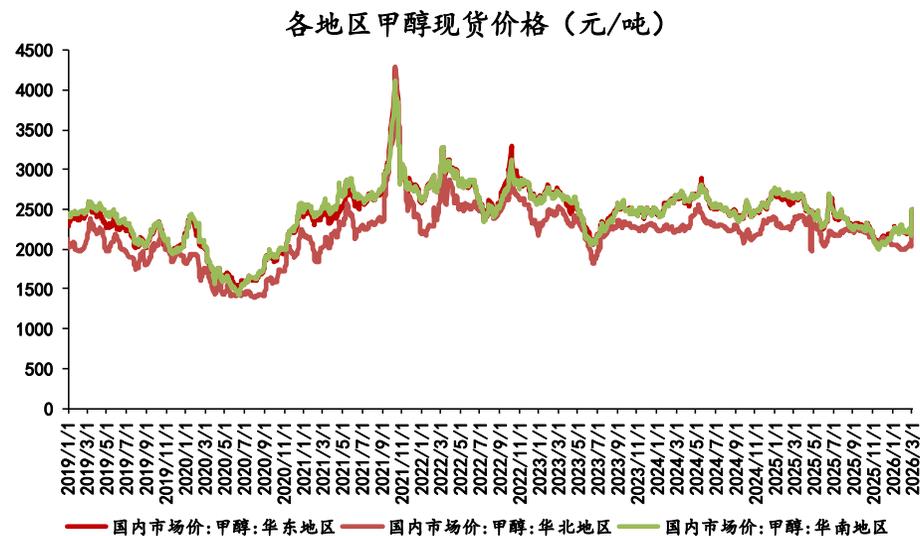
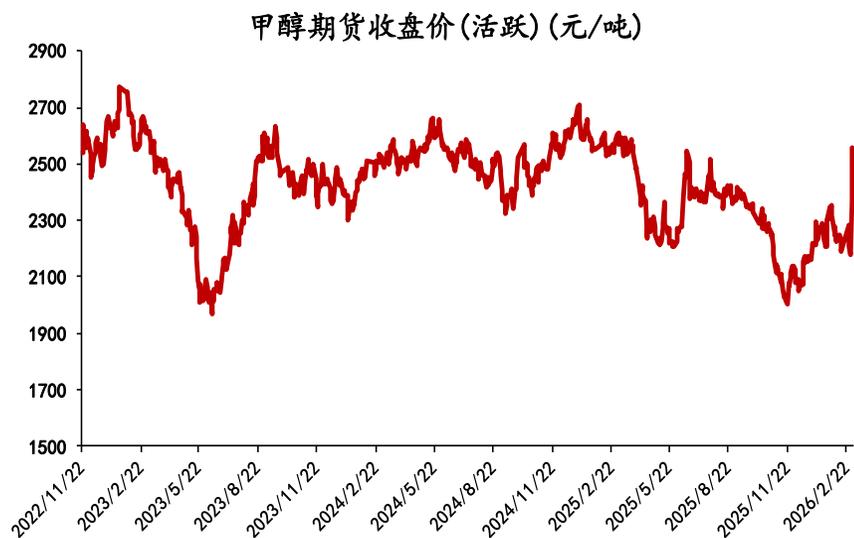
车板价(含税):动力煤(Q5500):内蒙古:乌海(元/吨)



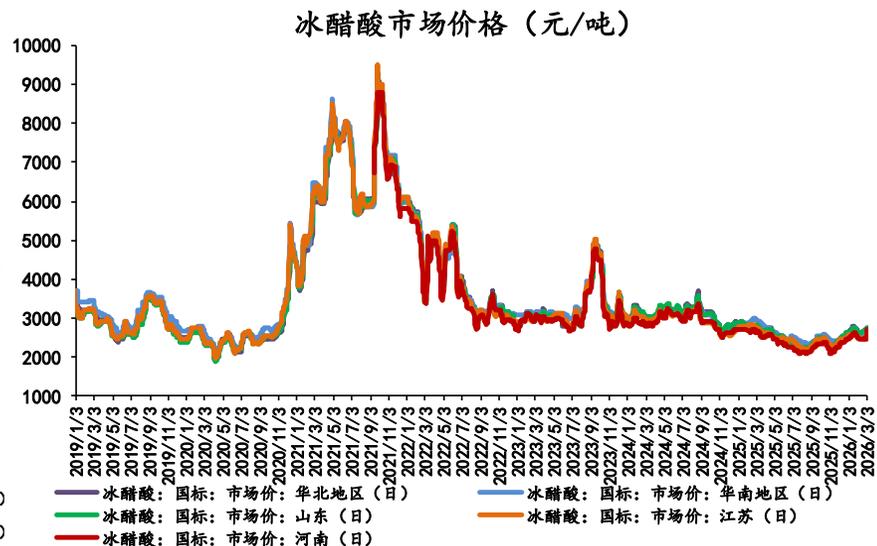
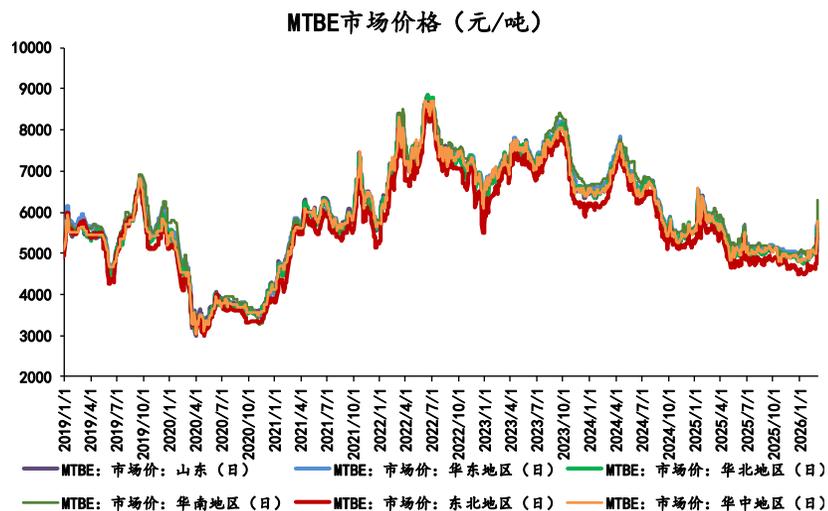
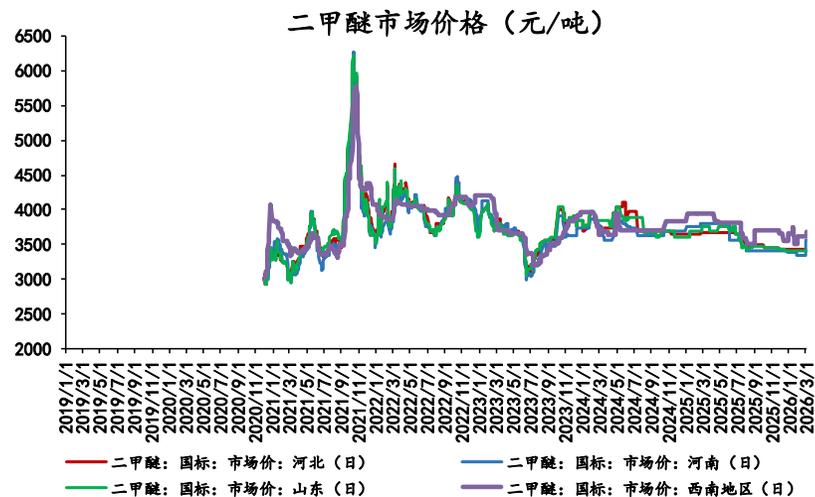
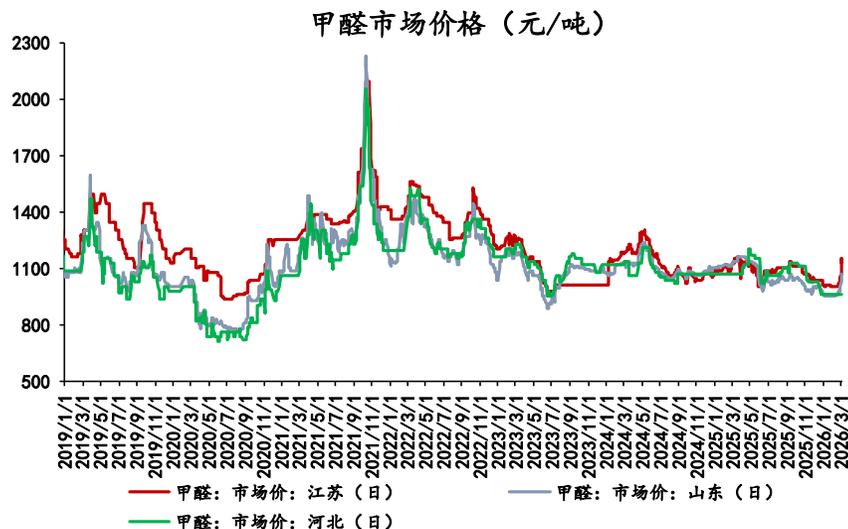
CCI进口5500价格 (元/吨)



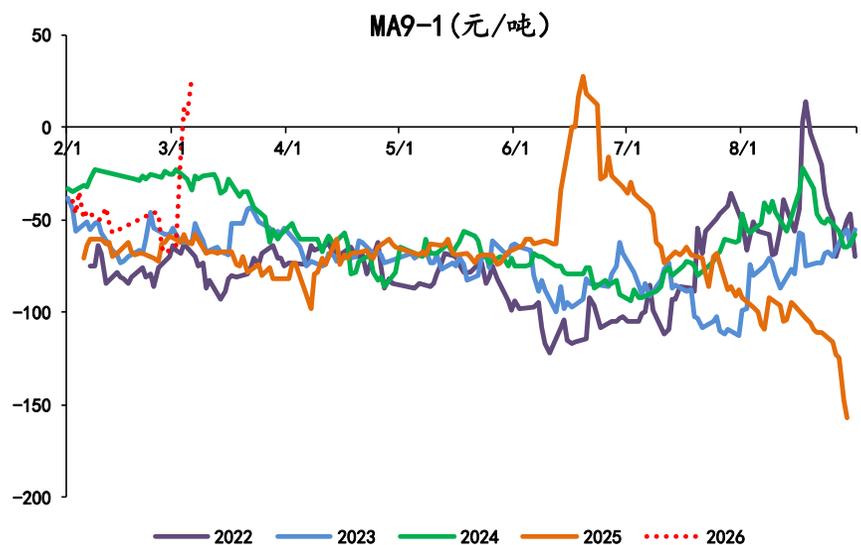
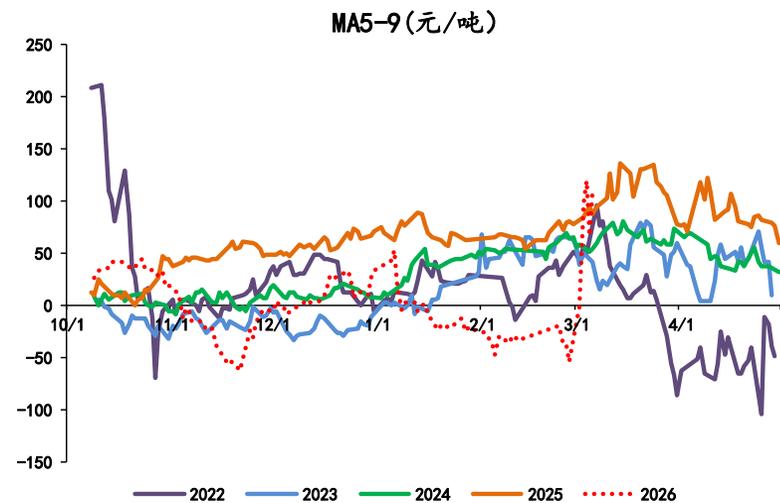
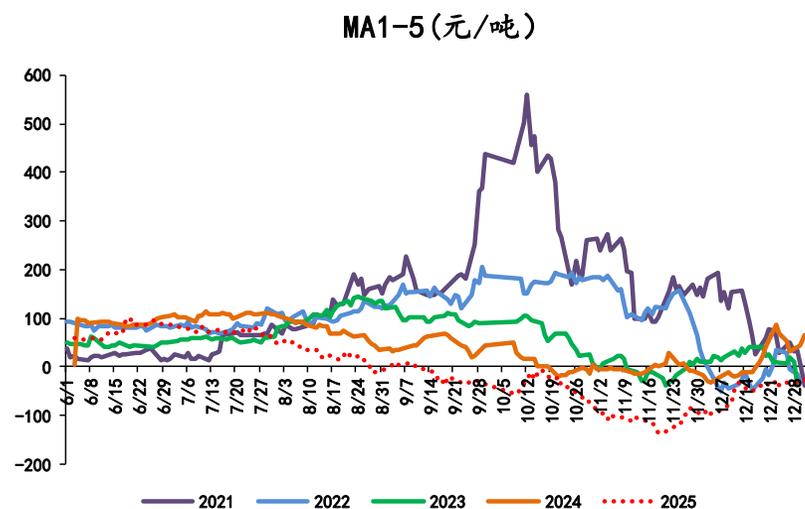
1.2 中游价格:



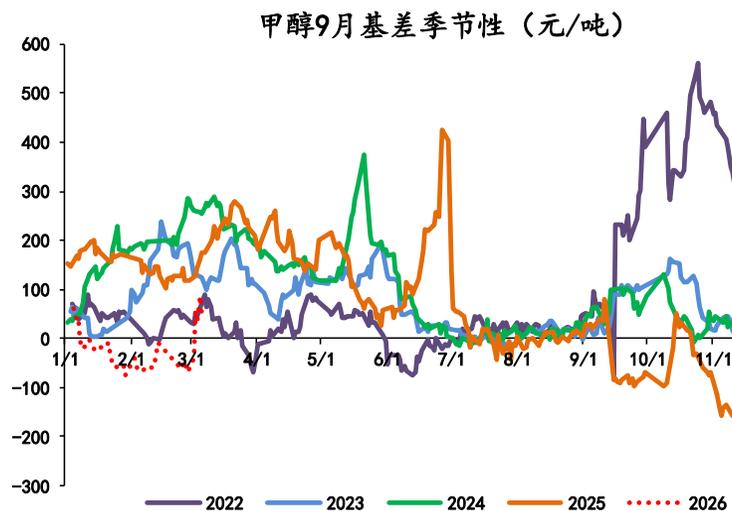
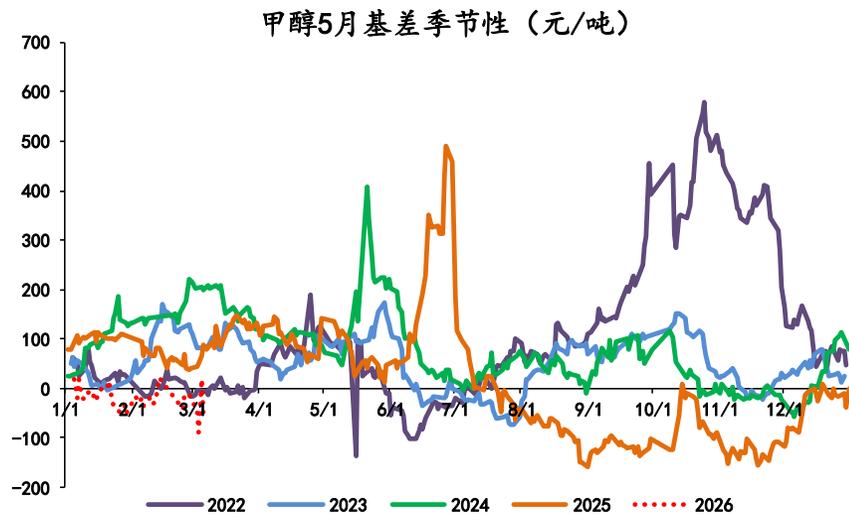
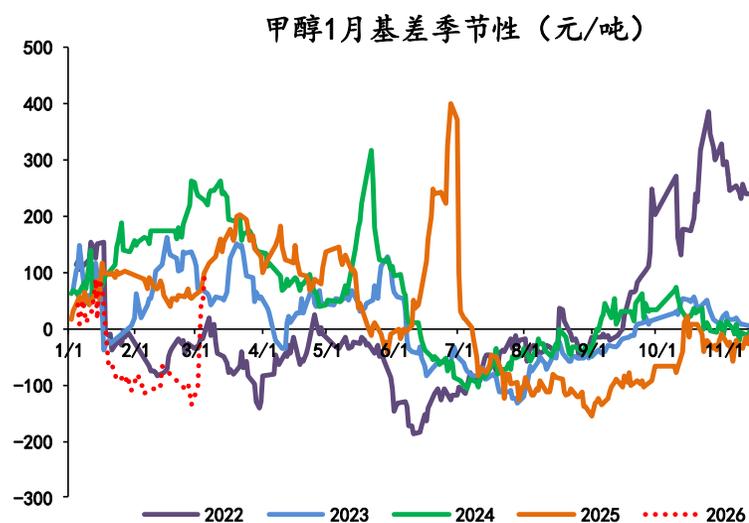
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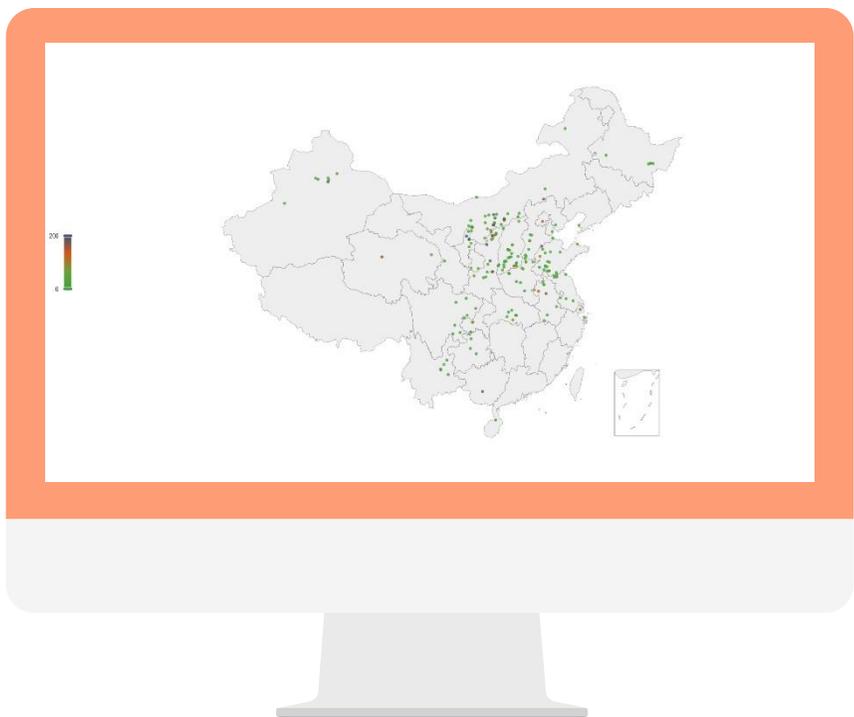


1.4 期货价差:



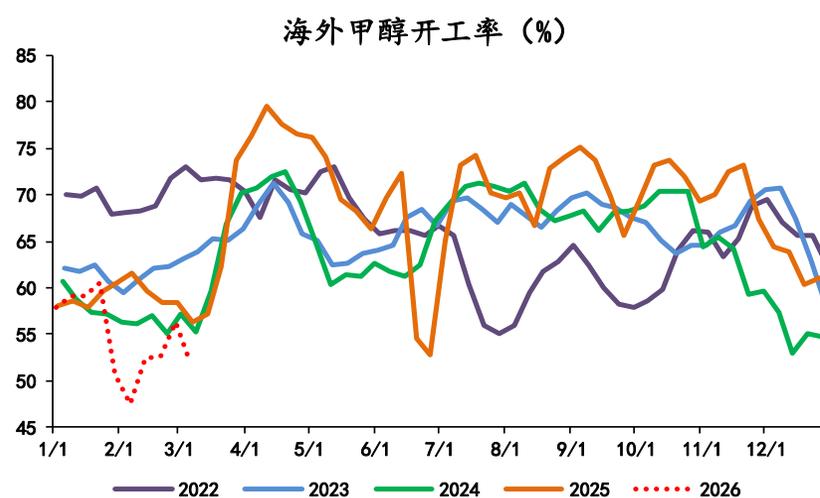
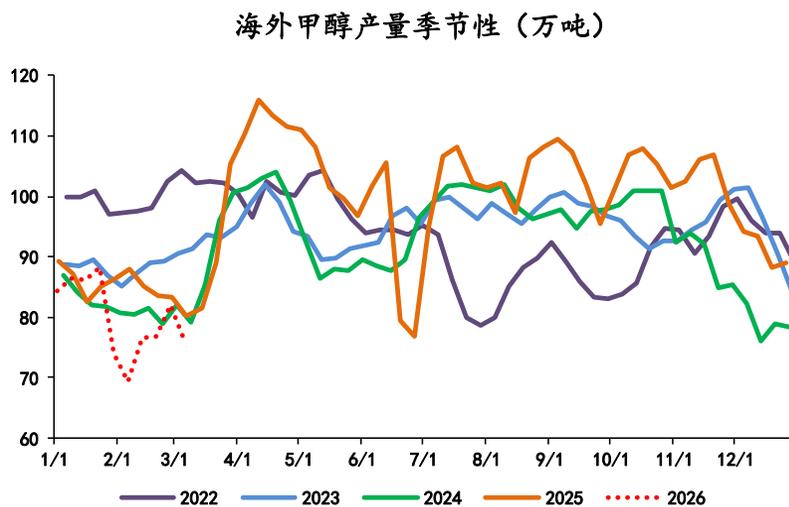
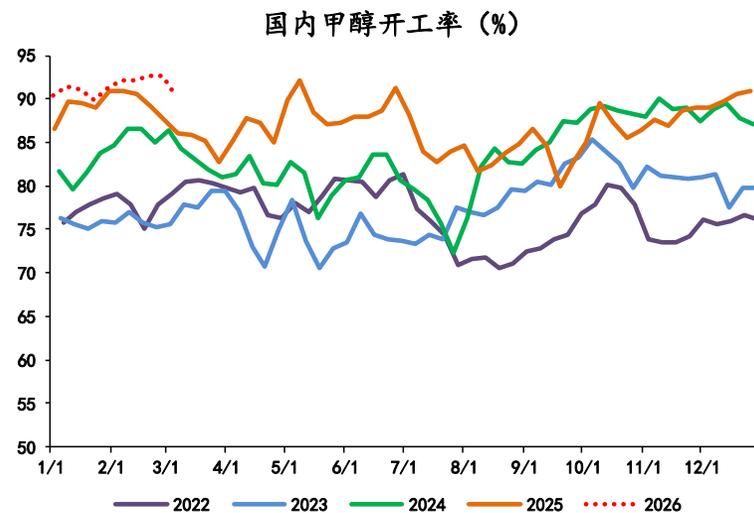
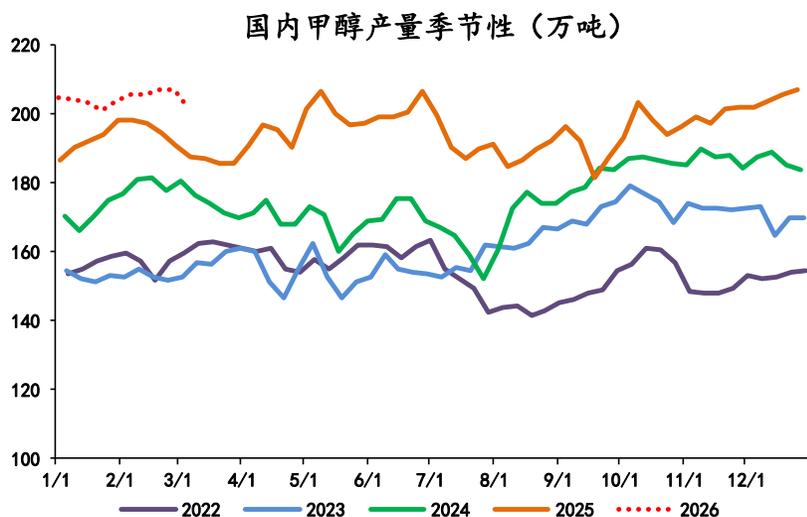
1.5基差:





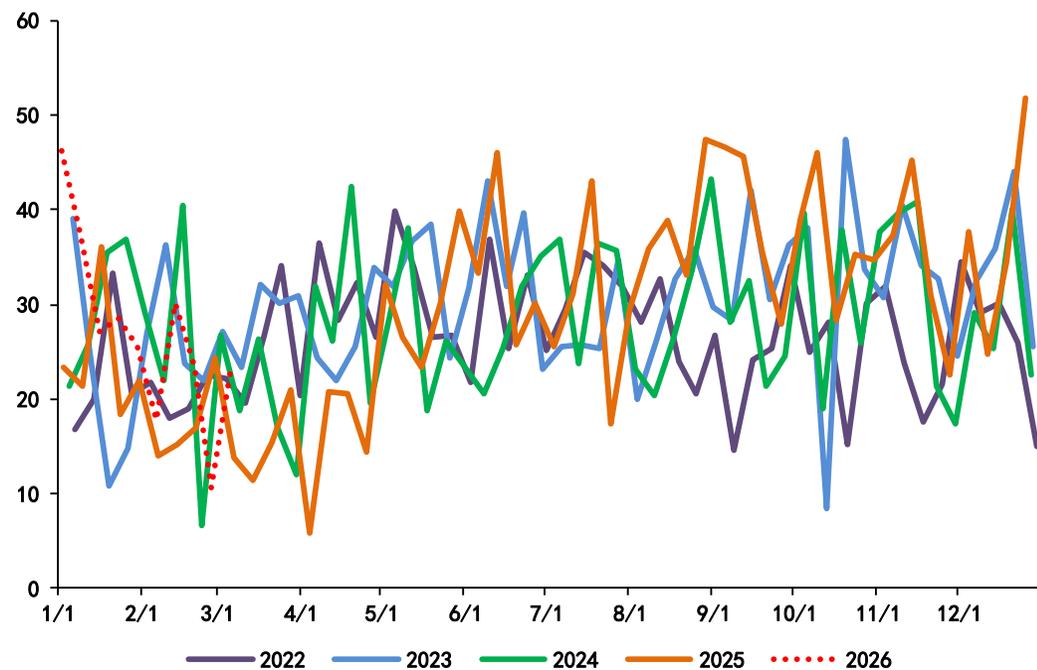
- 1 价格数据
- 2 供给与需求
- 3 库存
- 4 上下游利润

2.1 国内外开工:

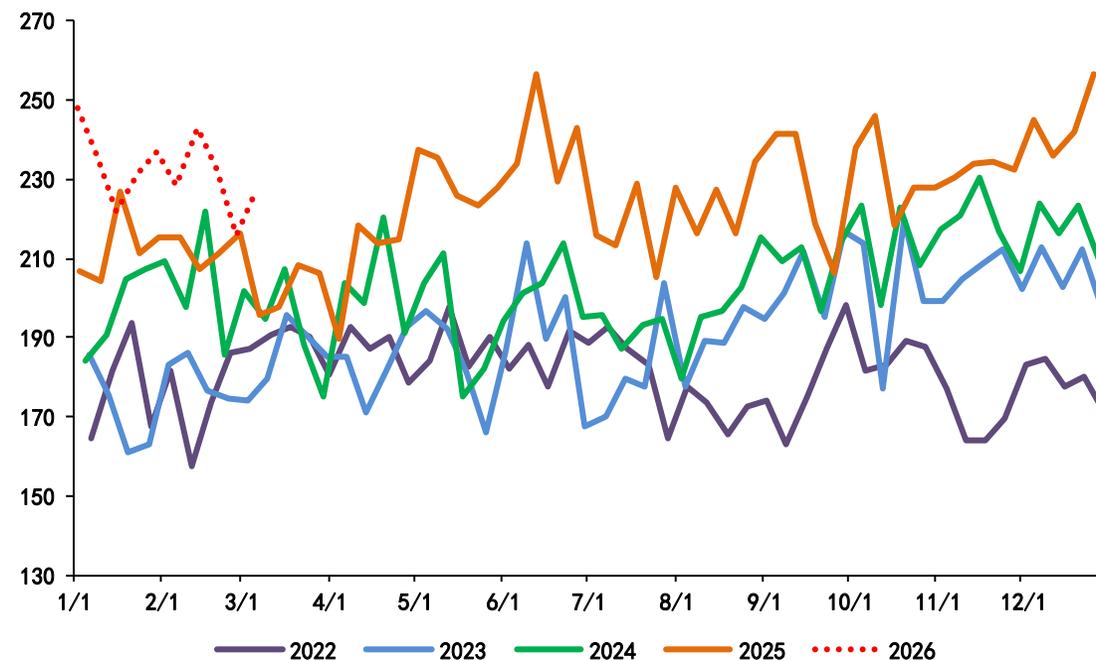


2.2到港量:

甲醇到港量 (万吨)

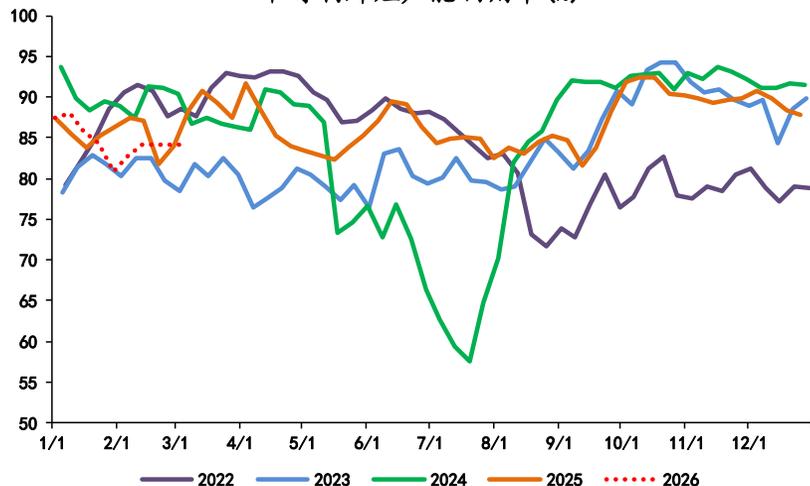


甲醇周度需求反推 (万吨)

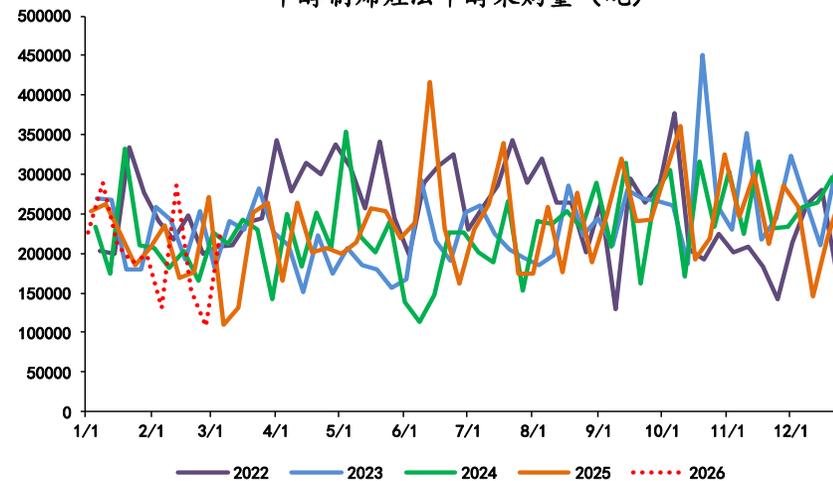


2.3 MTO与传统下游需求:

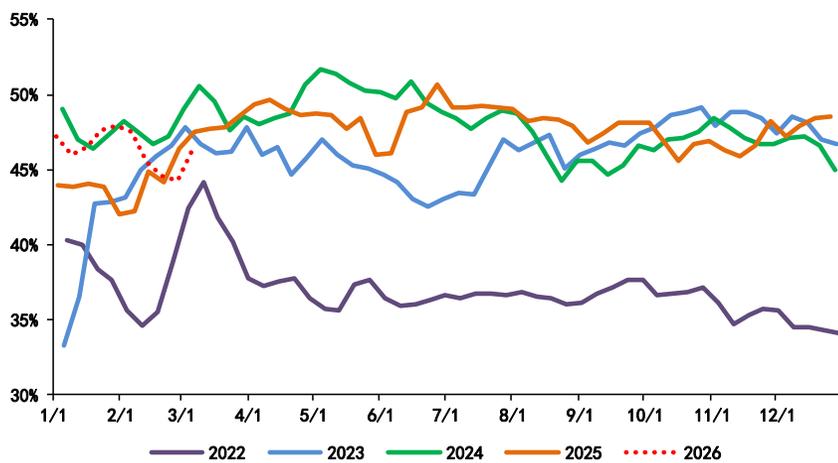
甲醇制烯烃产能利用率(%)



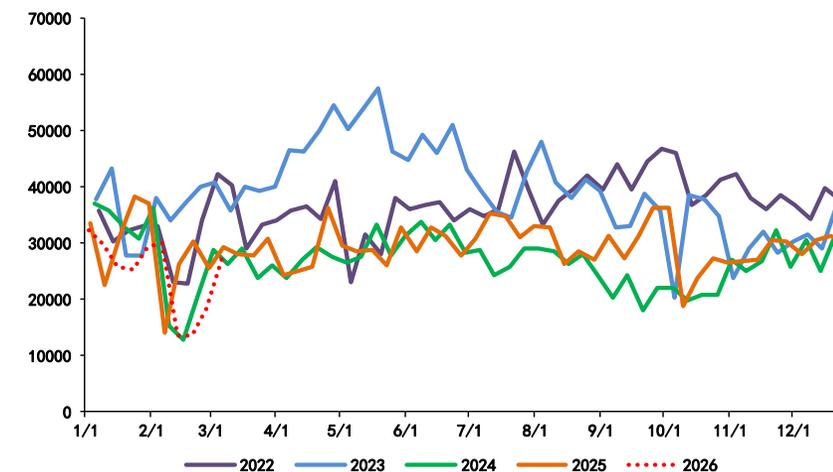
甲醇制烯烃法甲醇采购量(吨)



甲醇传统下游加权平均开工率(%)

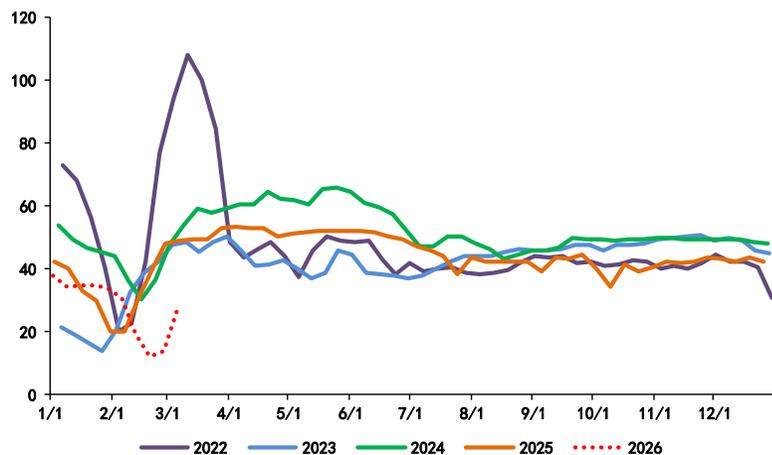


中国甲醇传统下游厂家采购量(吨)

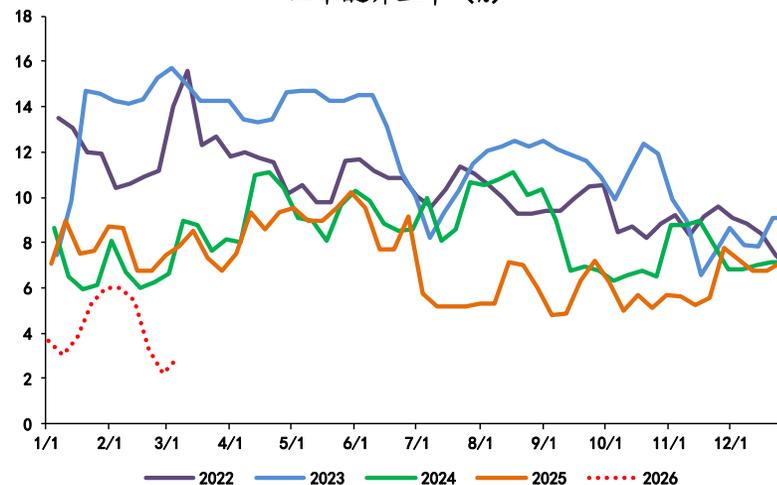


2.4传统下游开工率:

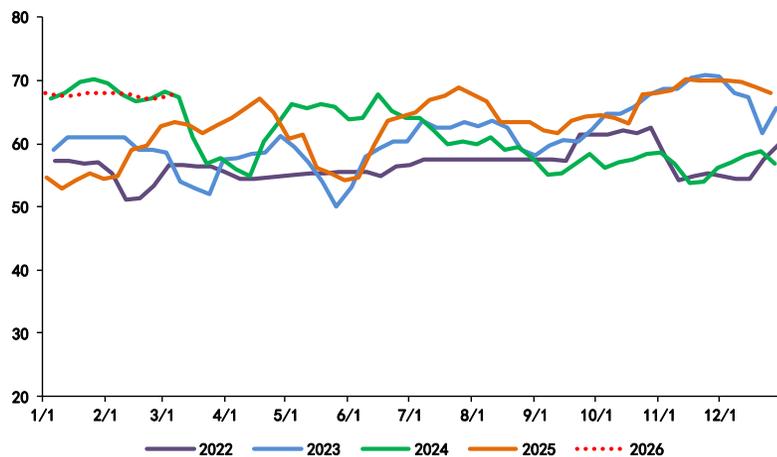
中国甲醛开工率 (%)



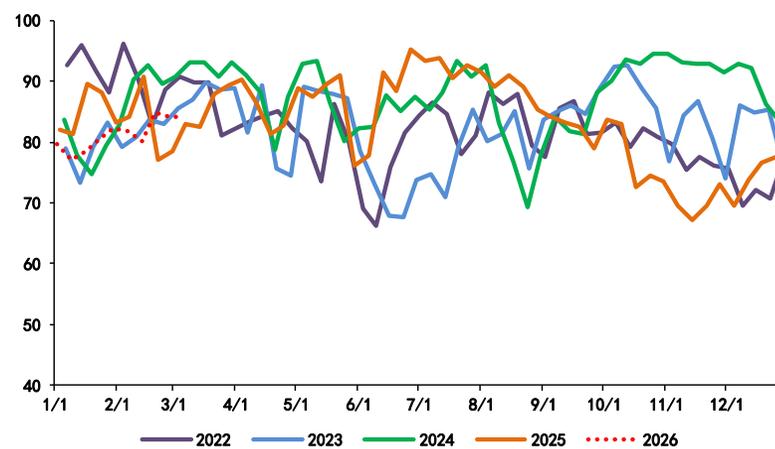
二甲醚开工率 (%)



MTBE开工率 (%)

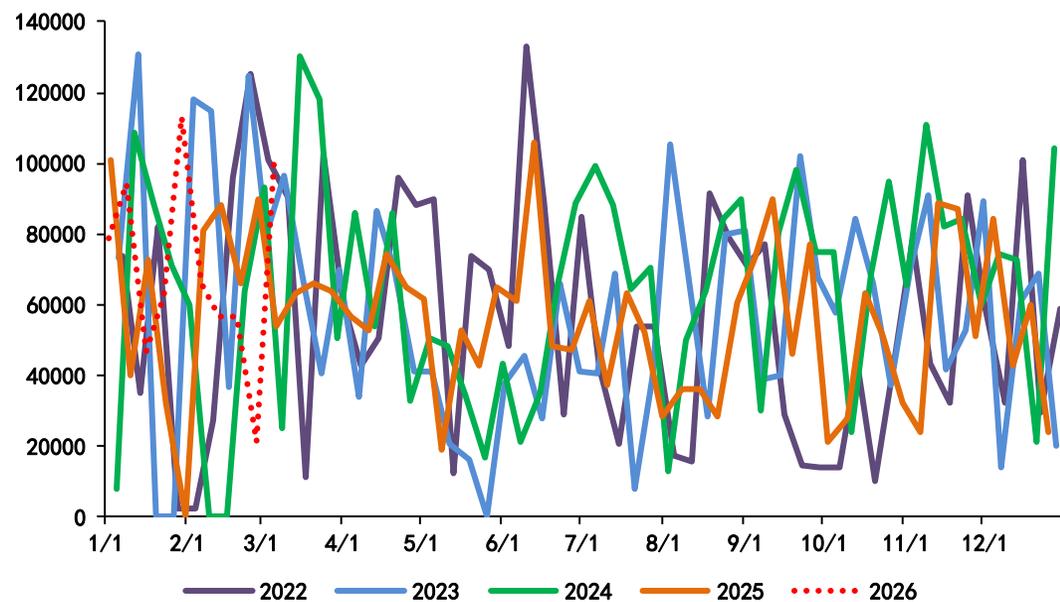


冰醋酸开工率 (%)

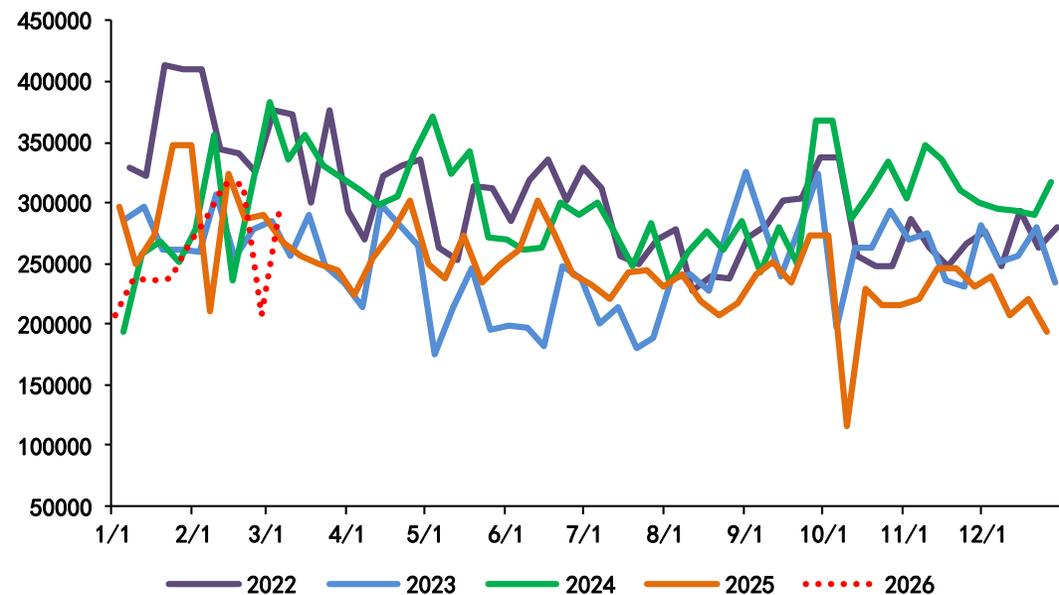


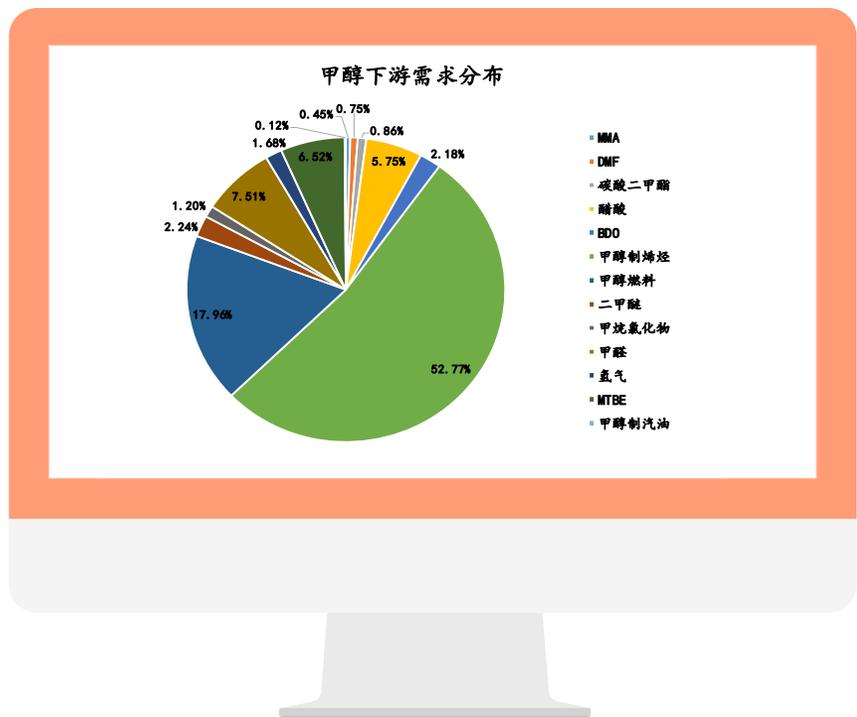
2.5 订单数量:

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

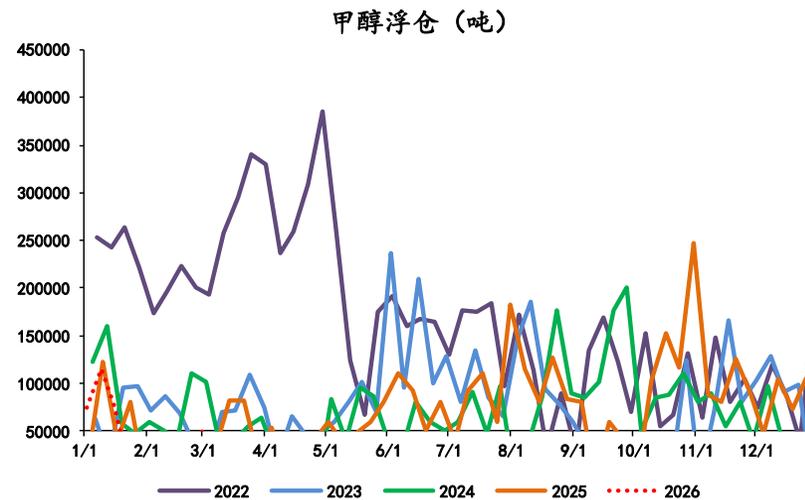
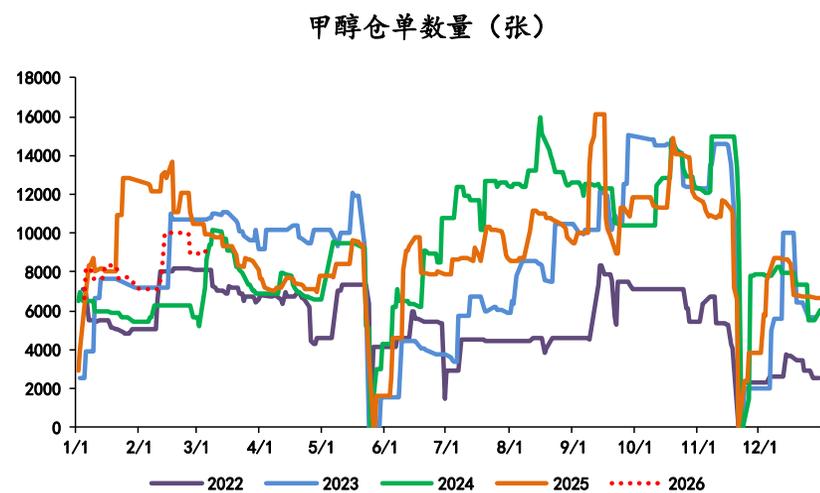
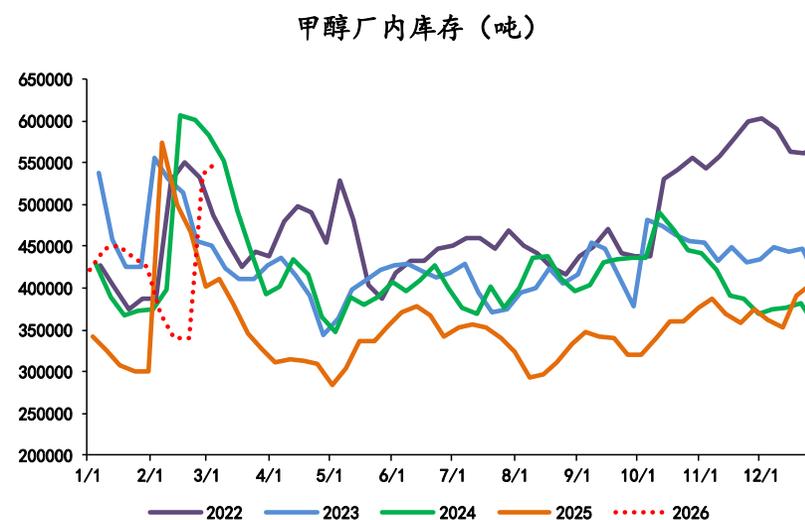
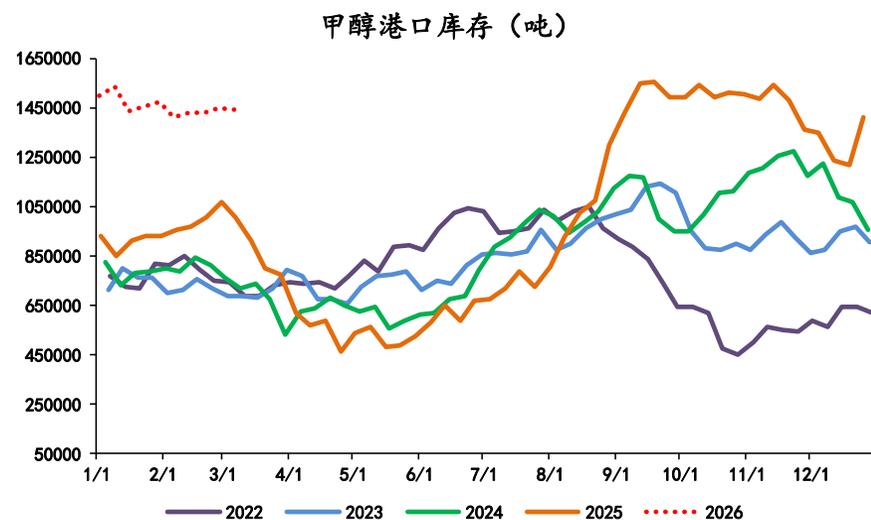
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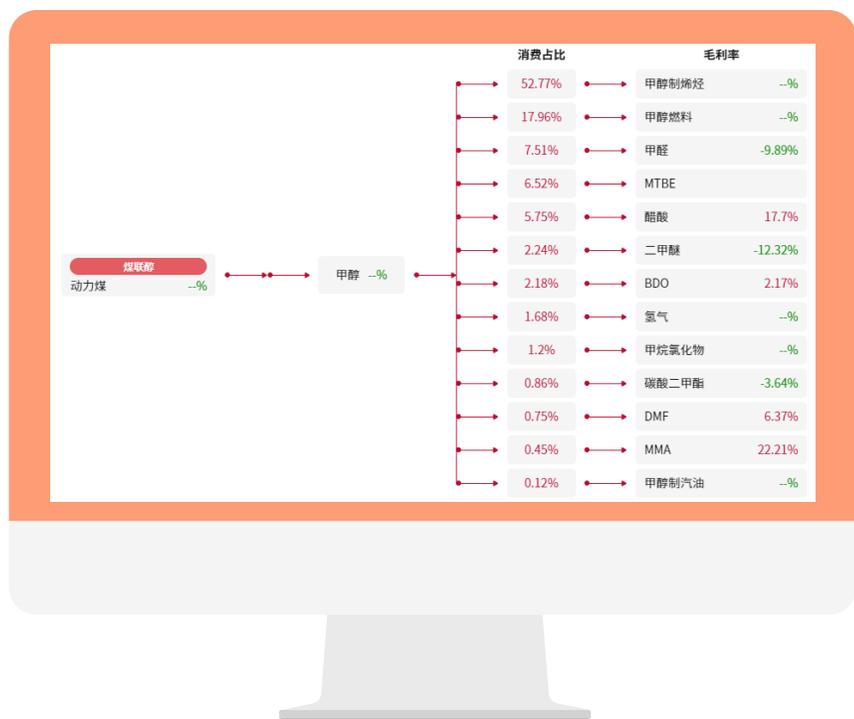
库存

4

上下游利润

3.1 库存情况:

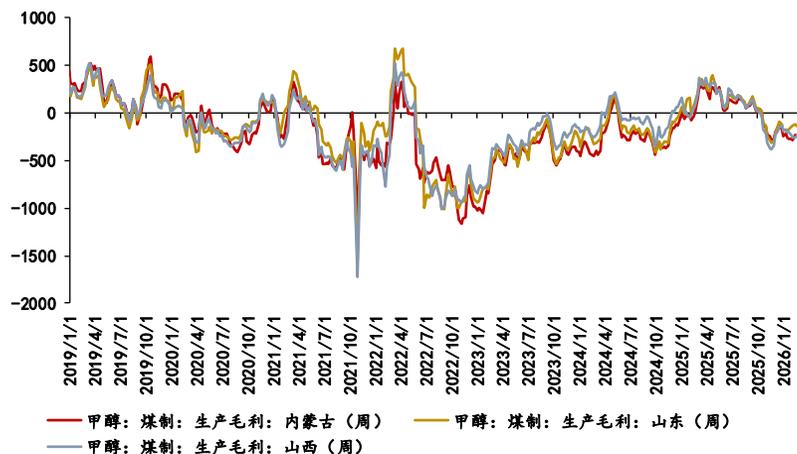




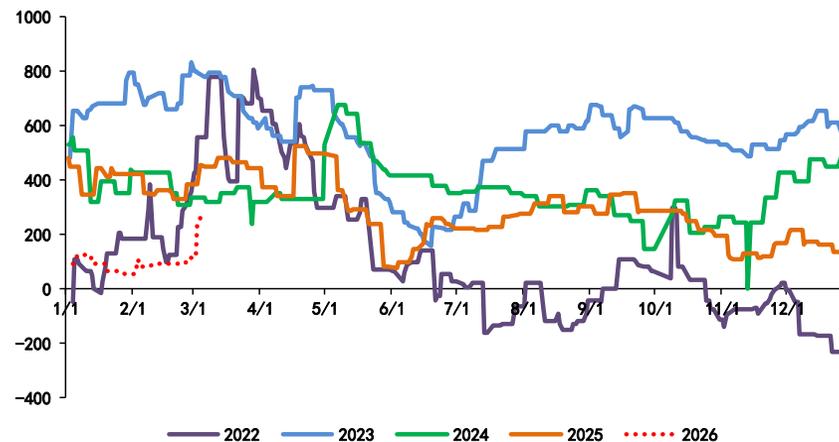
- 1 价格数据
- 2 供给与需求
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- 4 上下游利润

4.1 中游利润:

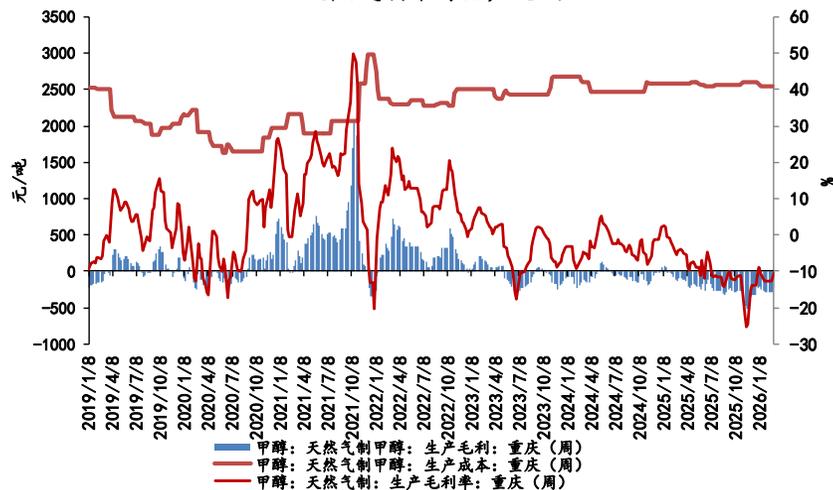
煤制甲醇生产毛利 (元/吨)



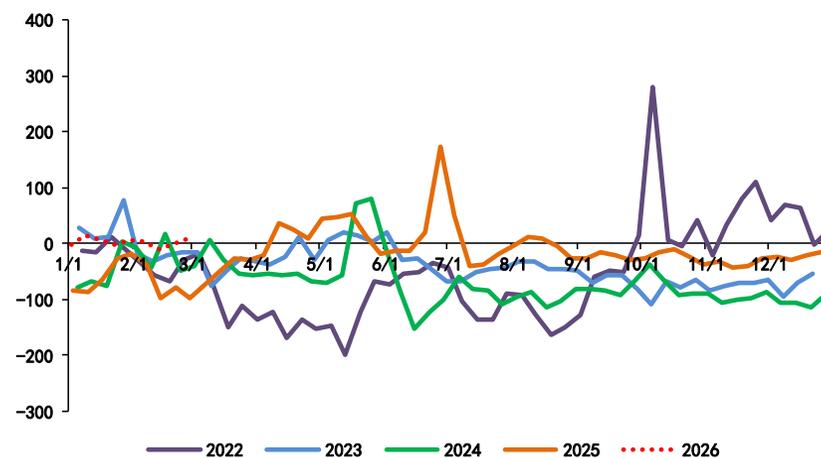
甲醇焦炉气制生产毛利 (元/吨)



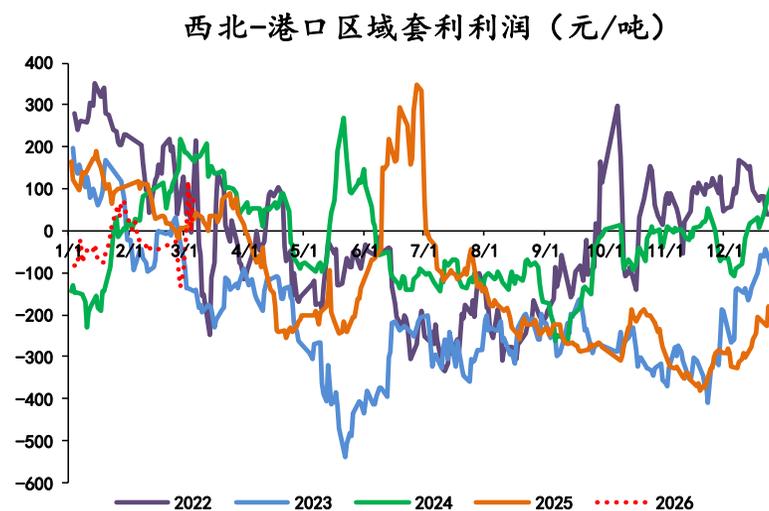
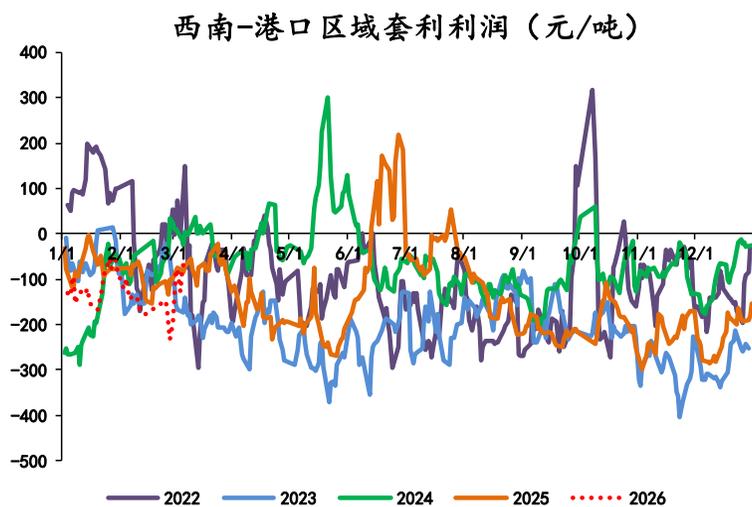
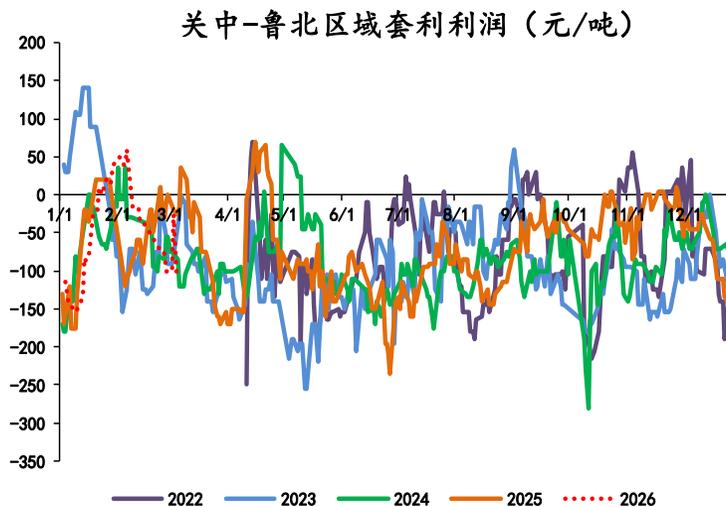
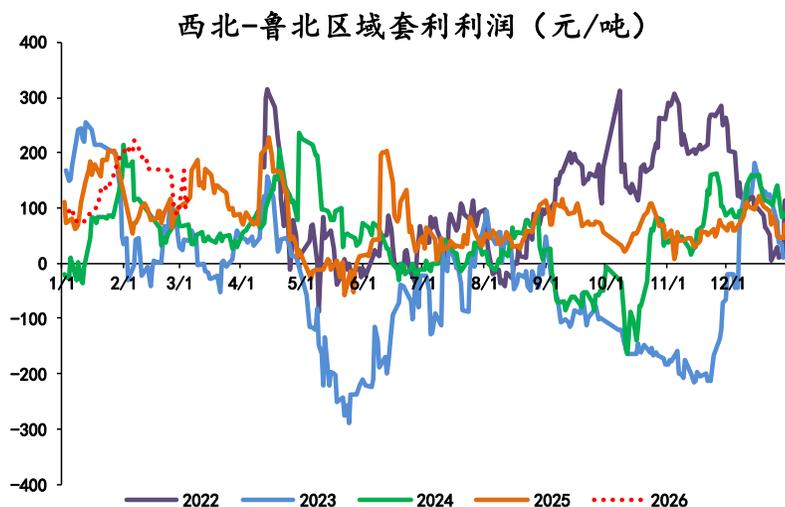
天然气制甲醇生产毛利



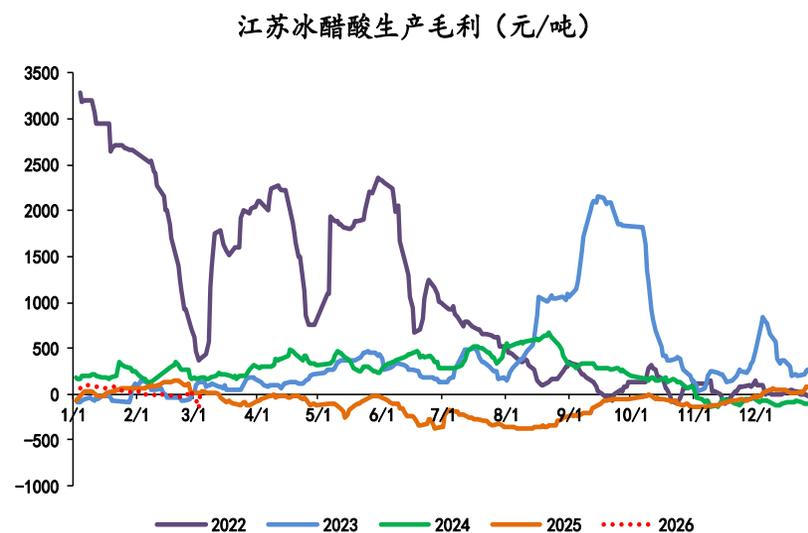
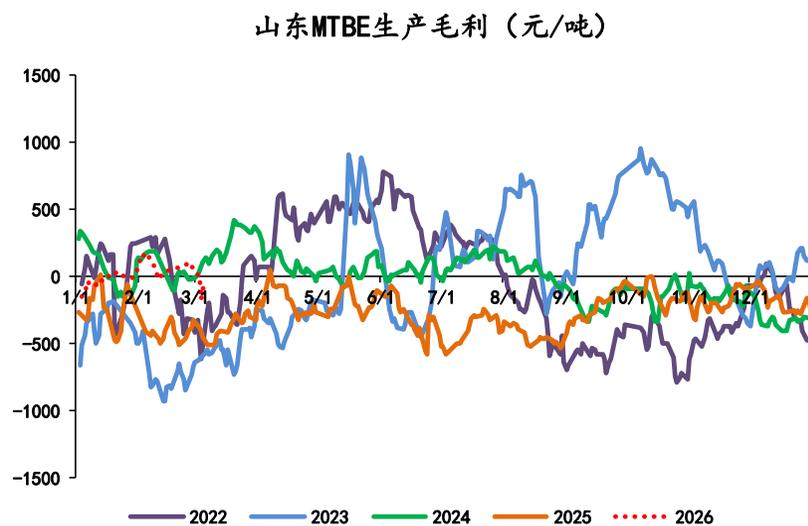
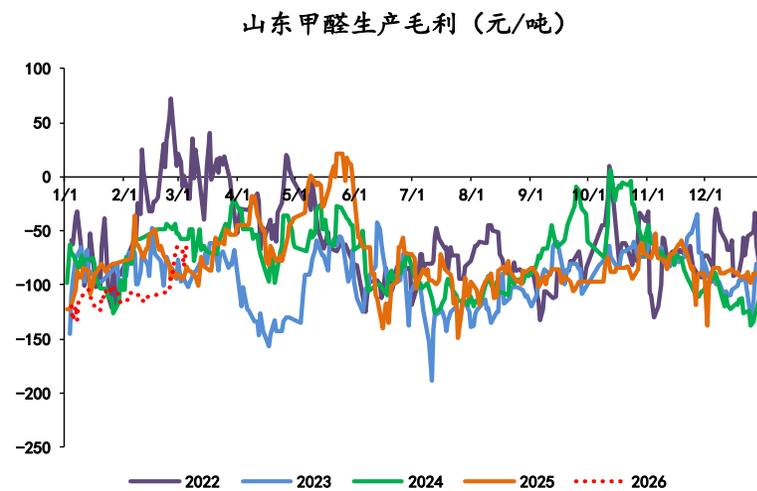
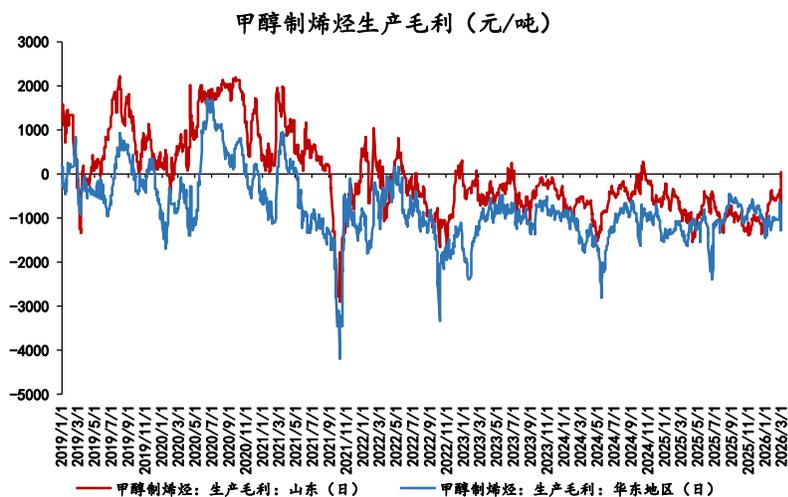
甲醇进口毛利 (元/吨)



4.2中游贸易利润:



4.3 下游利润:



谢谢!

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投诉电话：021-55275065

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