

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13日

研究员：刘琛瑞

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：

- 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，下游恢复中，压力或逐步减轻。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。虽然MTO利润有改善，煤化工优势凸显，但可能存在缺甲醇供应无法重启的情况，需要观察，行情上方空间受到现实高库存以及内地仓单成本压制。

基本面要点:

- **价格:**

- 本周，甲醇主力合约价格2805元/吨，环比变动-0.88%。成本端，动力煤坑口价为576元/吨，环比变动-1.87%，同比变动8.27%。动力煤港口价为740元/吨，环比变动-1.46%，同比变动6.47%。现货端，华东甲醇现货价为2784.090909091元/吨，环比变动11.25%，同比变动4.20%。

- **供应:**

- 国内甲醇开工率为90.15%，环比变动-0.2pts，同比变动0.1pts。国际甲醇开工率为47.16%，环比变动-5.0pts，同比变动-10.0pts。甲醇到港量为12.27万吨，环比变动-46.16%，同比变动8.78%。

- **需求:**

- 新兴需求：MT0开工率84.08%，环比变动0.0pts，同比变动-6.7pts。华东地区MT0开工率57.69%，环比变动0.0pts，同比变动-24.5pts。传统需求：加权开工率48.58%，环比变动2.2pts，同比变动0.9pts。生产企业待发订单数量26.48万吨，环比变动-10.57%，同比变动3.45%。

- **库存:**

- 港口库存：131.28万吨，环比变动-9.05%，同比变动44.11%。厂内库存：52.32万吨，环比变动-5.13%，同比变动36.72%。

- **利润:**

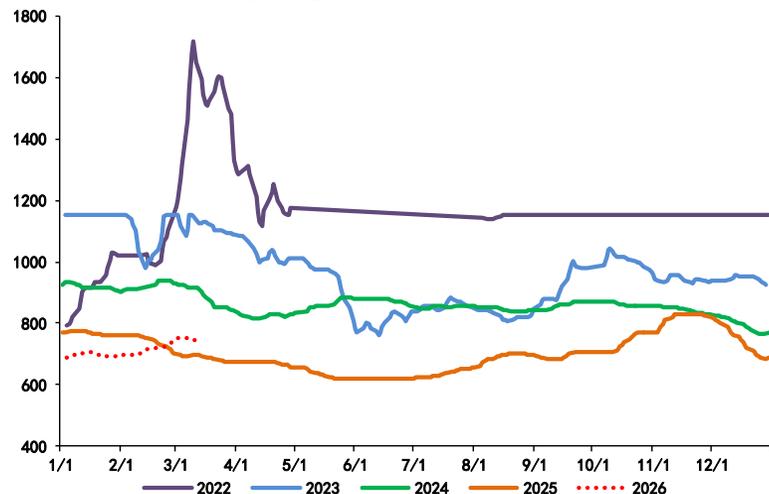
- 河北焦炉气制甲醇生产毛利：385元/吨，环比变动84.06%，同比变动-15.01%。山西煤制甲醇生产毛利：90元/吨，环比变动155.44%，同比变动75.46%。重庆天然气制甲醇生产毛利：10元/吨，环比变动104.20%，同比变动107.94%。甲醇进口毛利：-6.1元/吨，环比变动168.30%，同比变动93.74%。传统下游加权平均生产毛利：24.5元/吨，环比变动-405.79%，同比变动-141.22%。



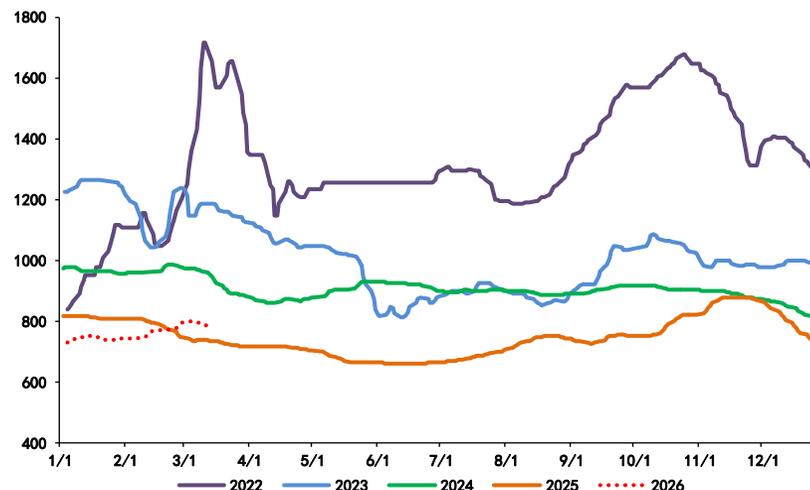
- 1 价格数据
- 2 供给与需求
- 3 库存
- 4 上下游利润

1.1 上游价格:

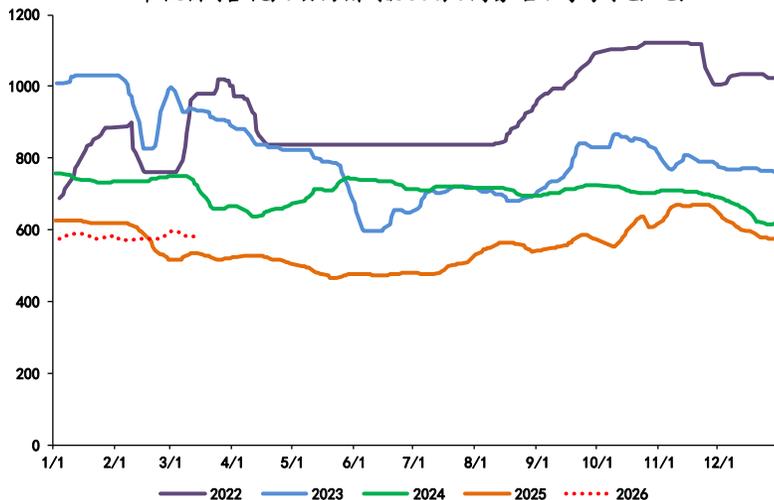
秦皇岛港5500大卡动力煤价 (元/吨)



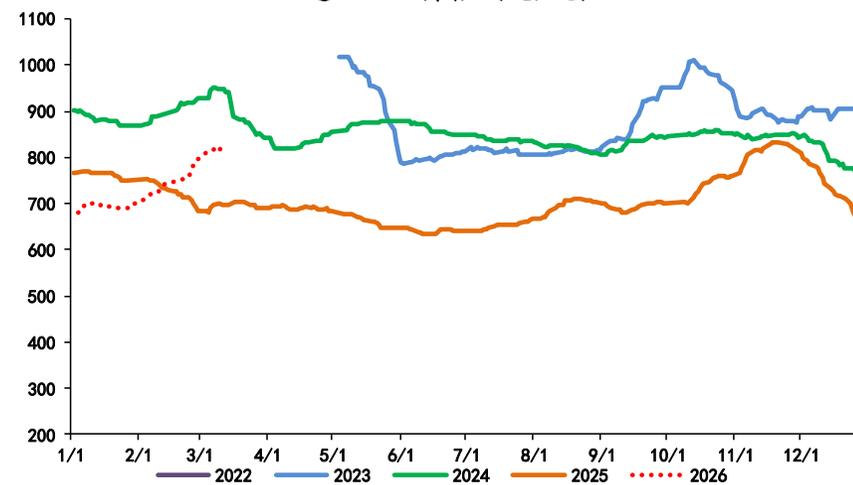
宁波港5500大卡动力煤价 (元/吨)



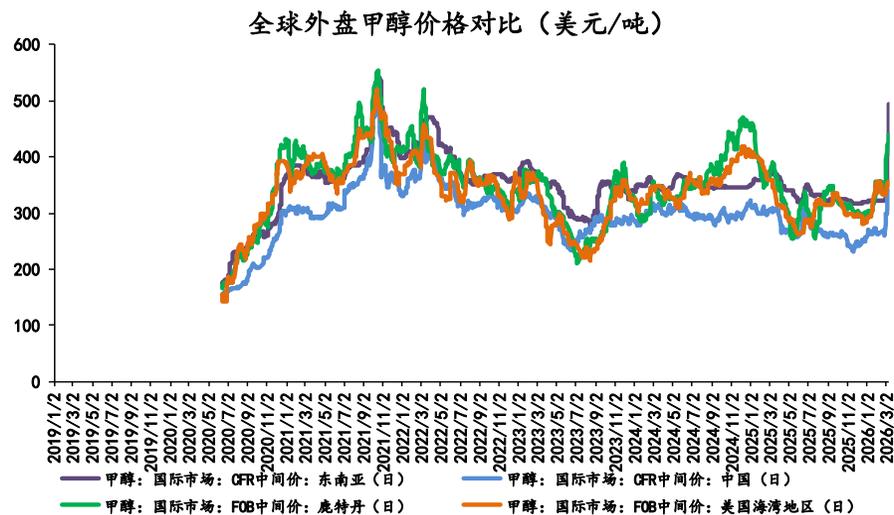
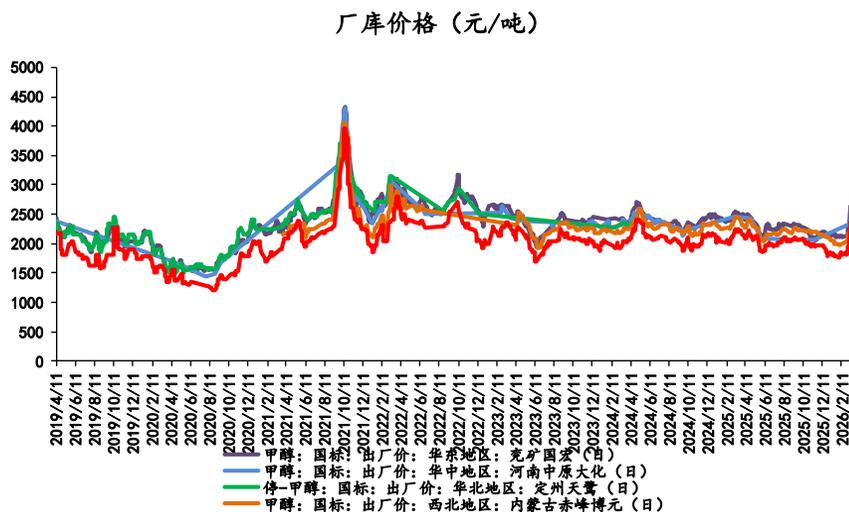
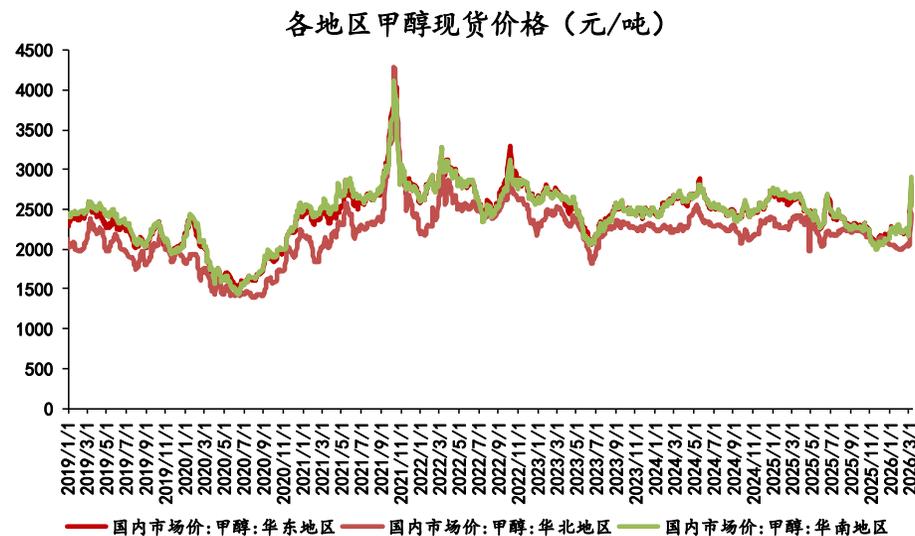
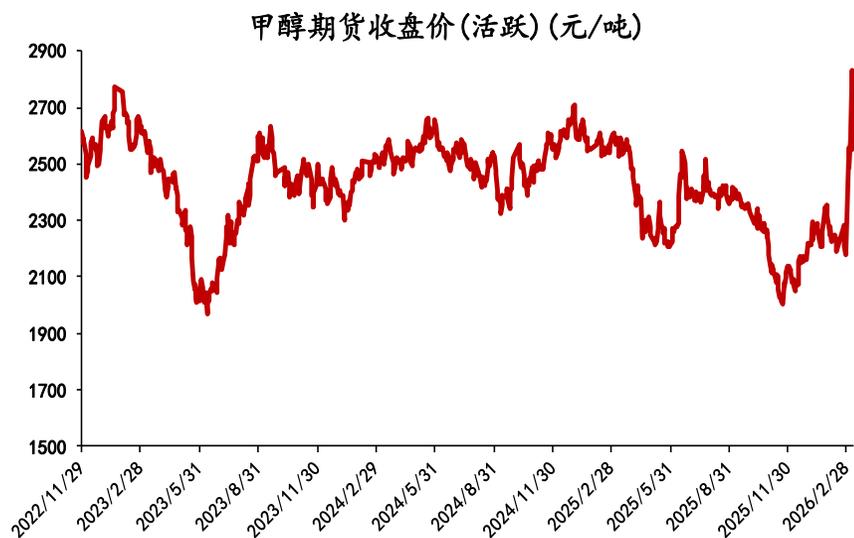
车板价(含税):动力煤(Q5500):内蒙古:乌海(元/吨)



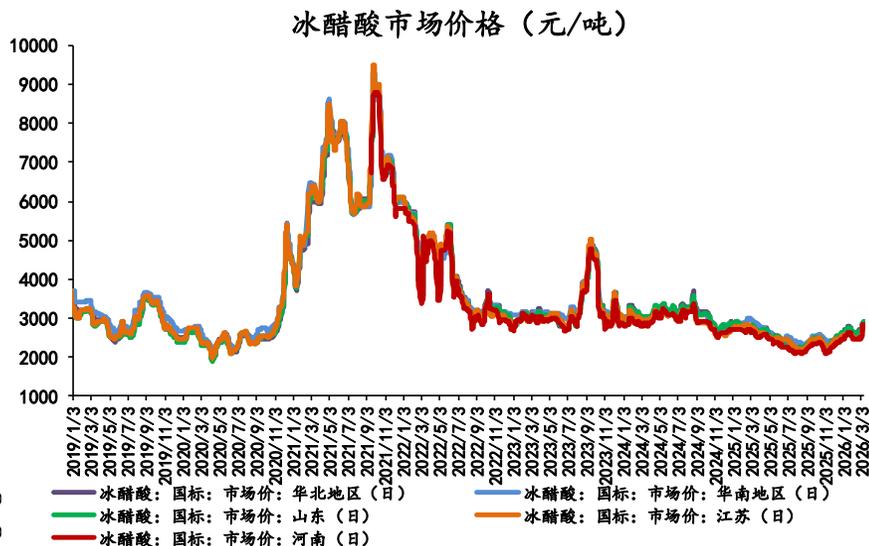
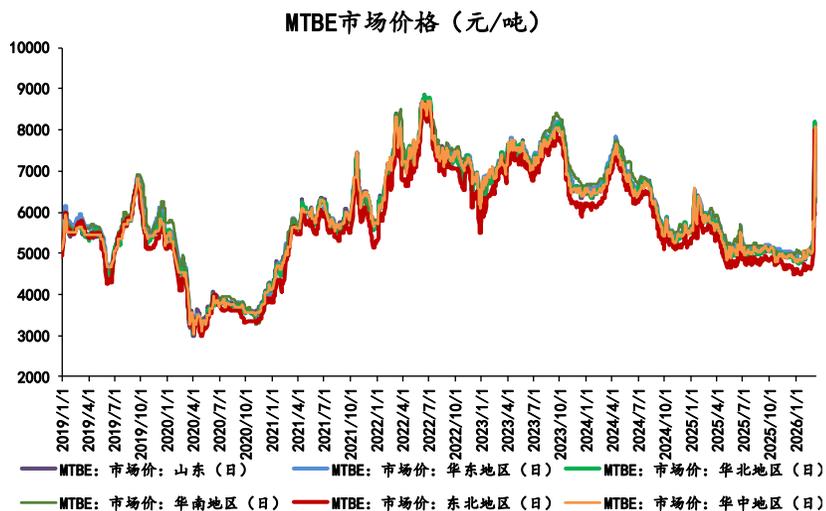
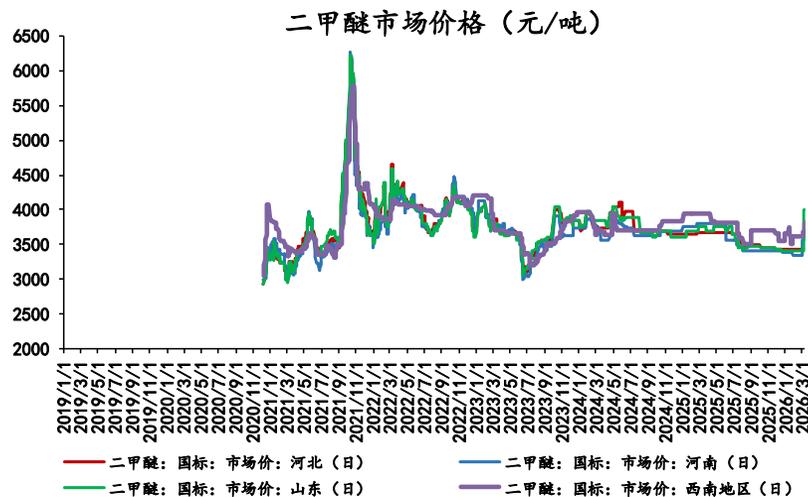
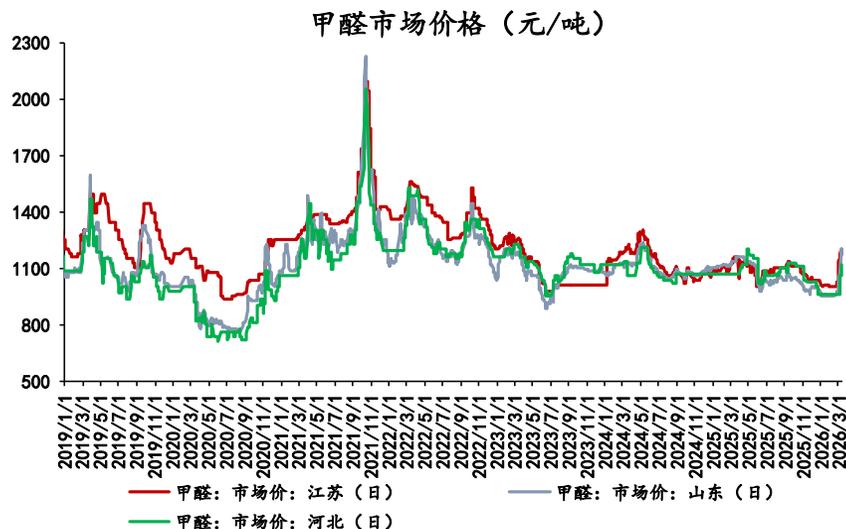
CCI进口5500价格 (元/吨)



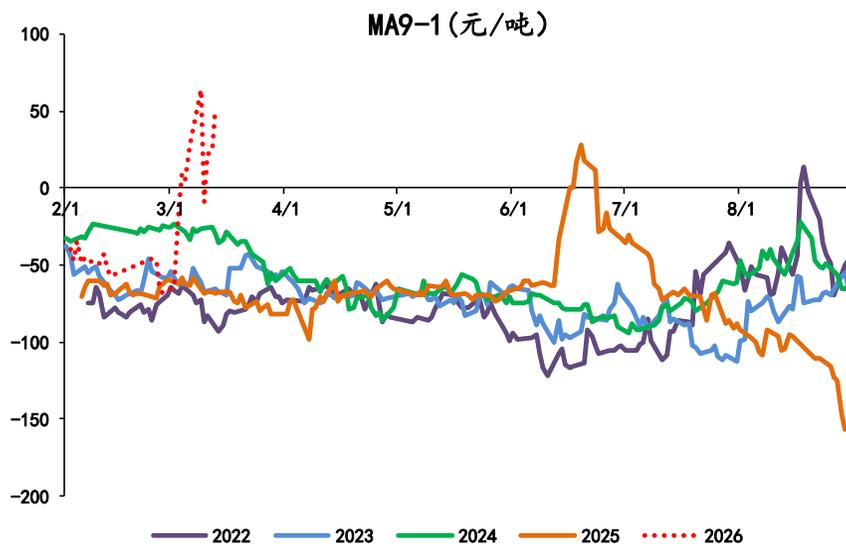
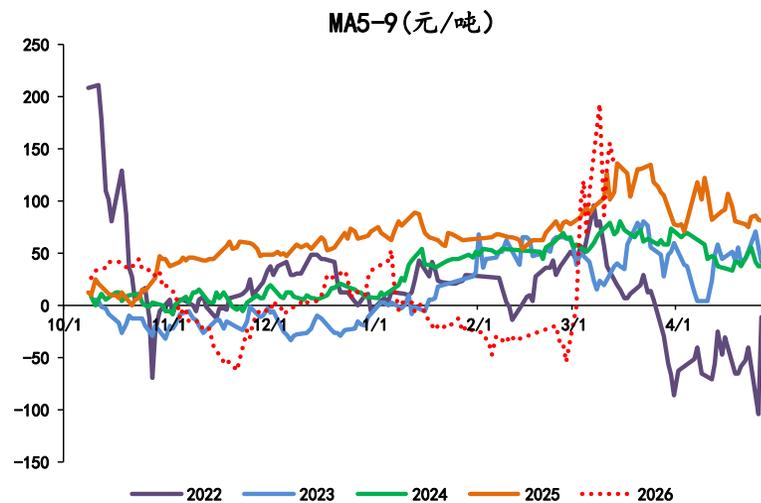
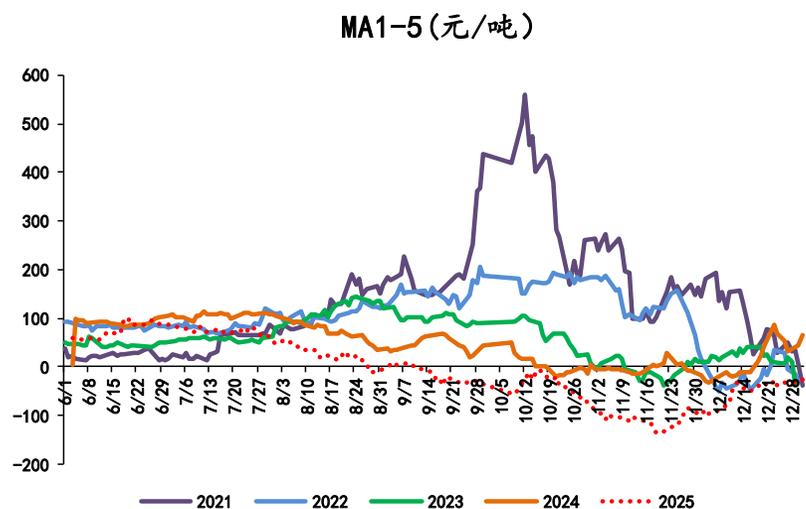
1.2 中游价格:



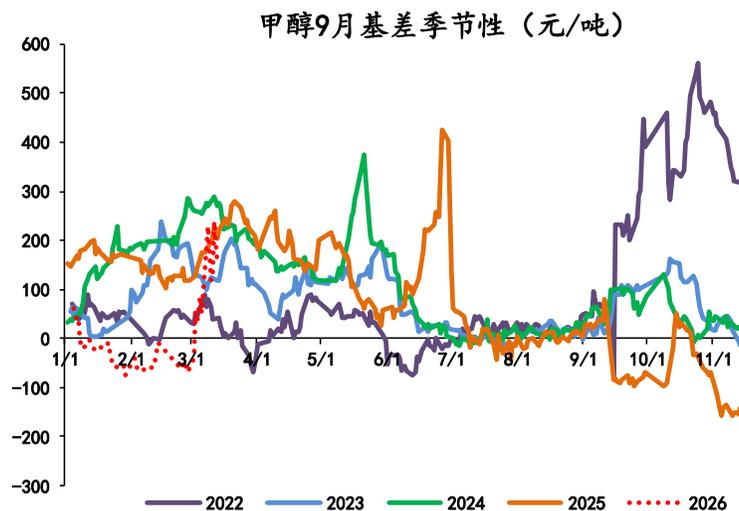
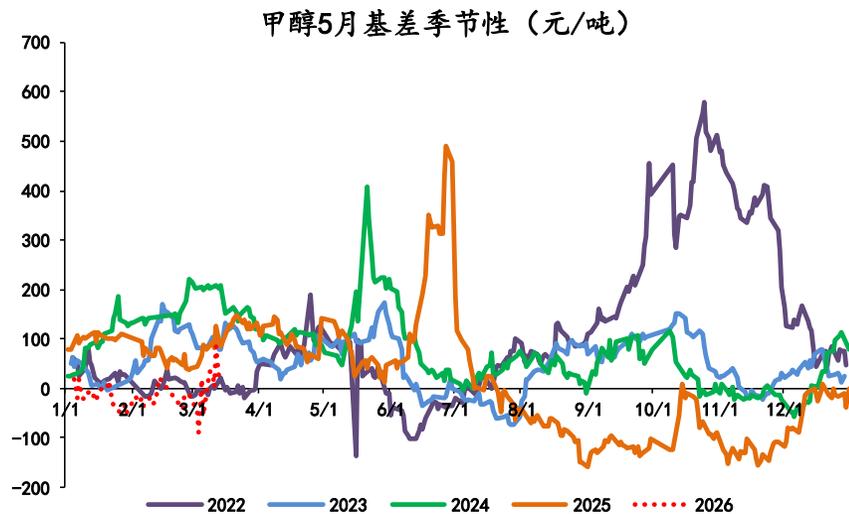
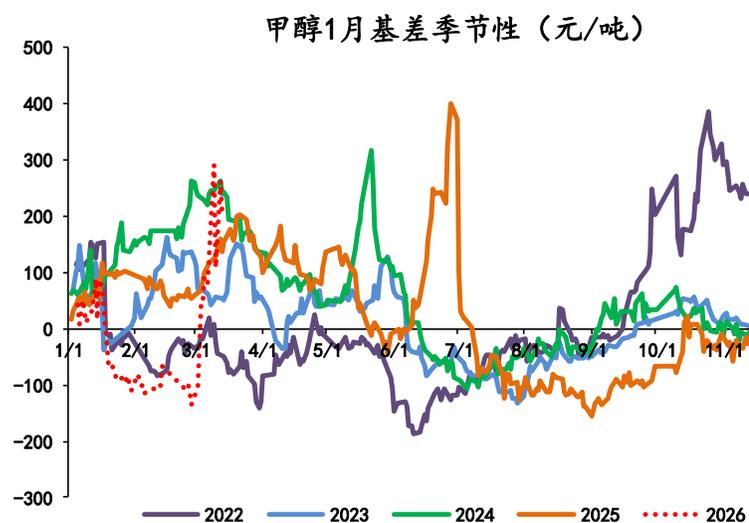
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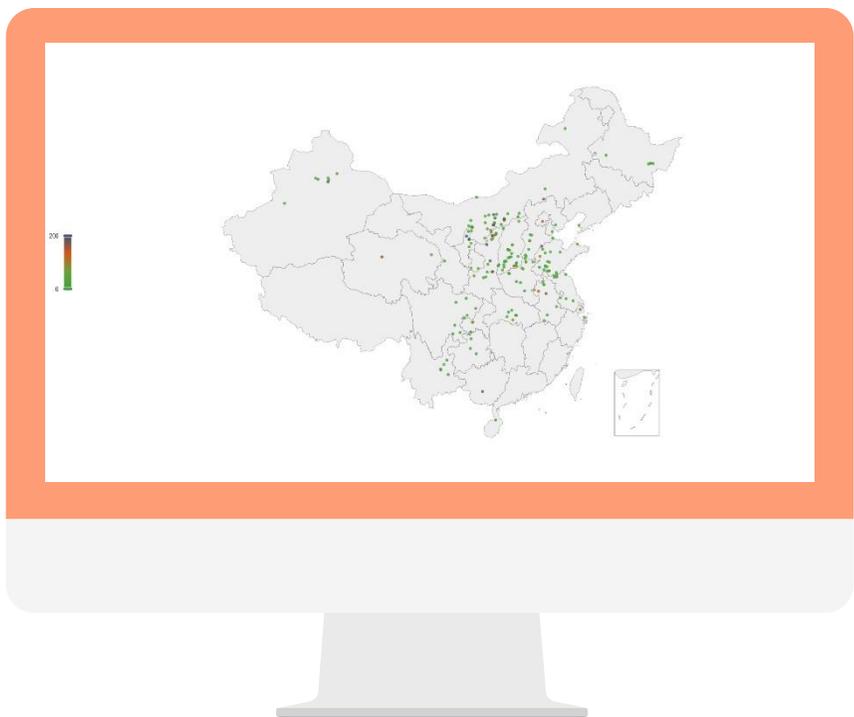


1.4期货价差:



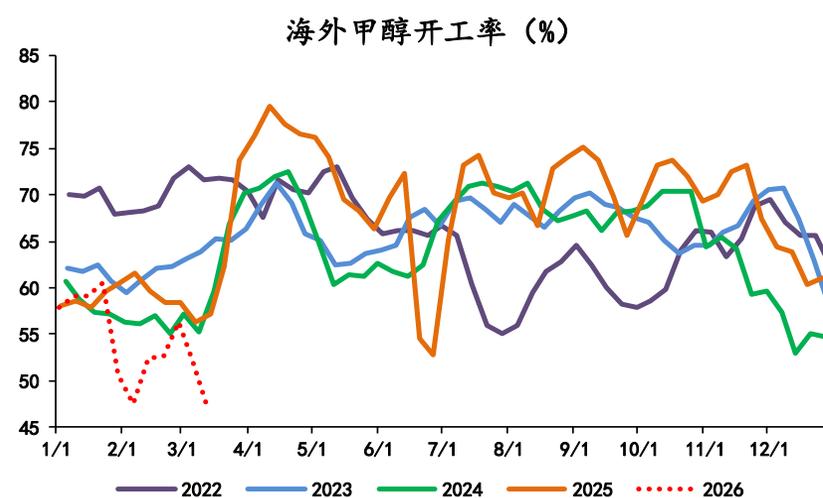
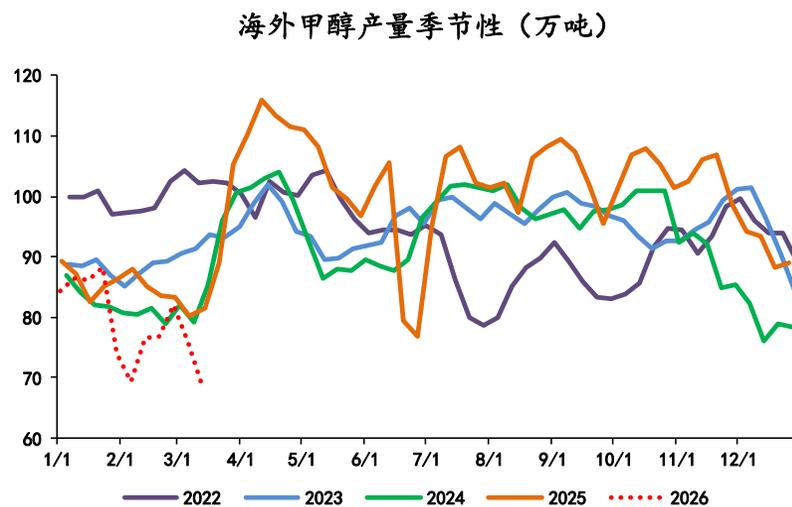
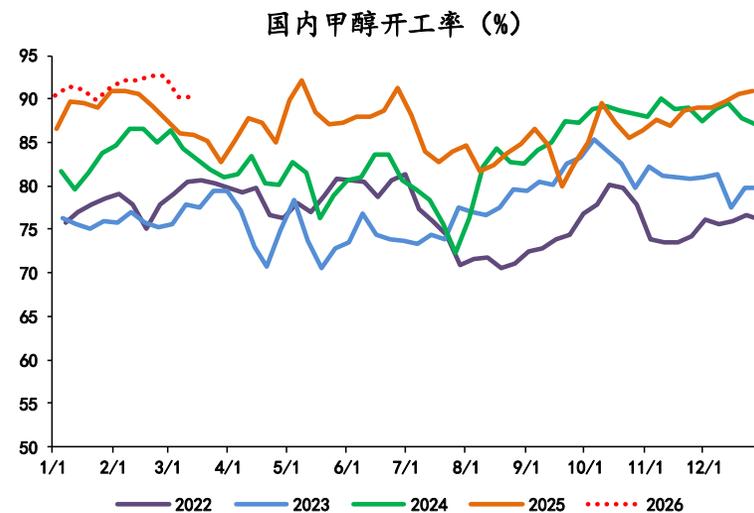
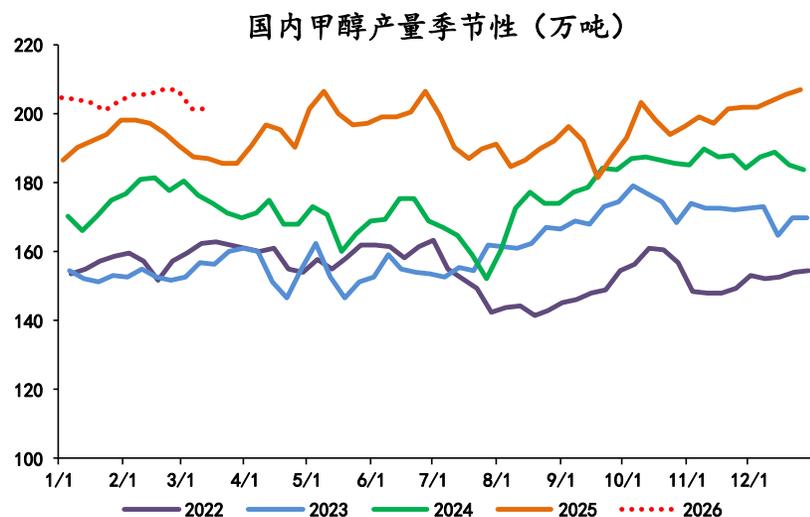
1.5基差:





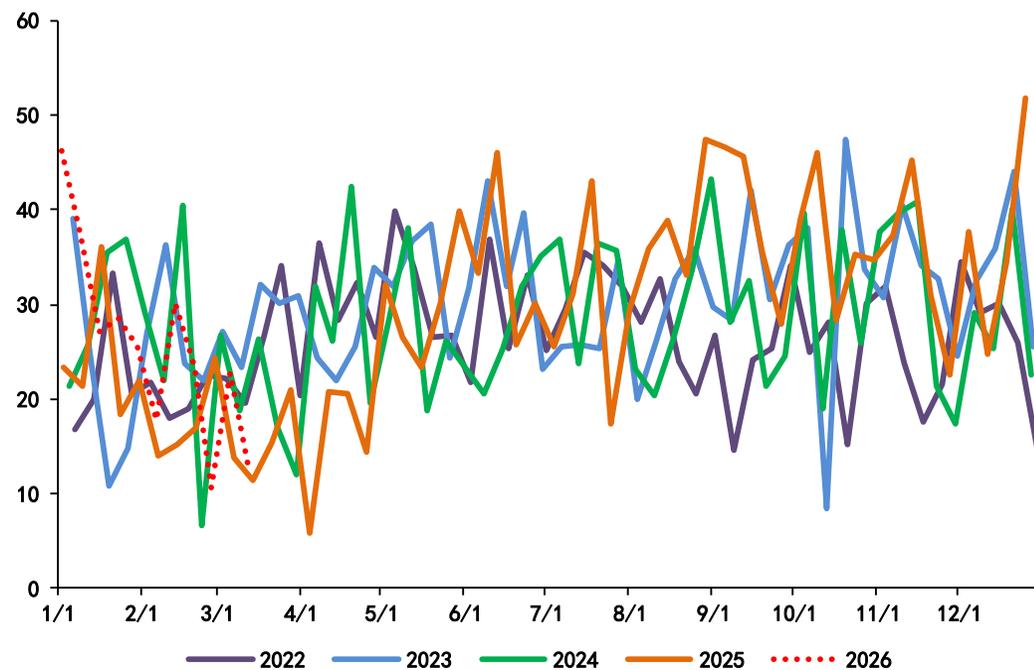
- 1 价格数据
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2.1 国内外开工:

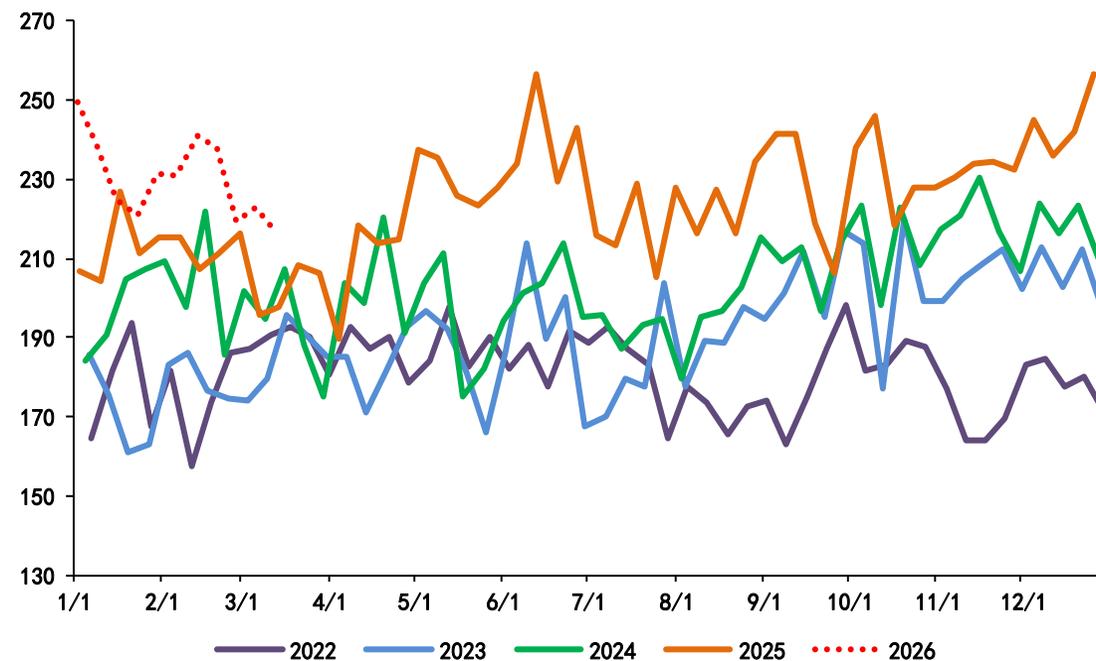


2.2到港量:

甲醇到港量 (万吨)

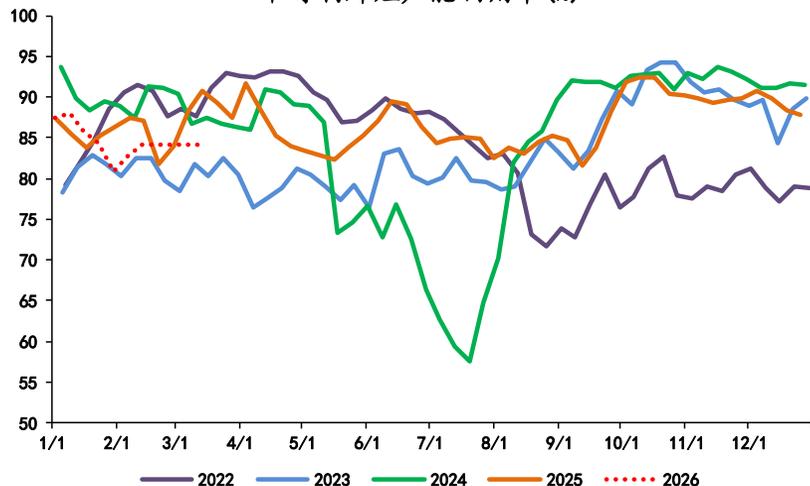


甲醇周度需求反推 (万吨)

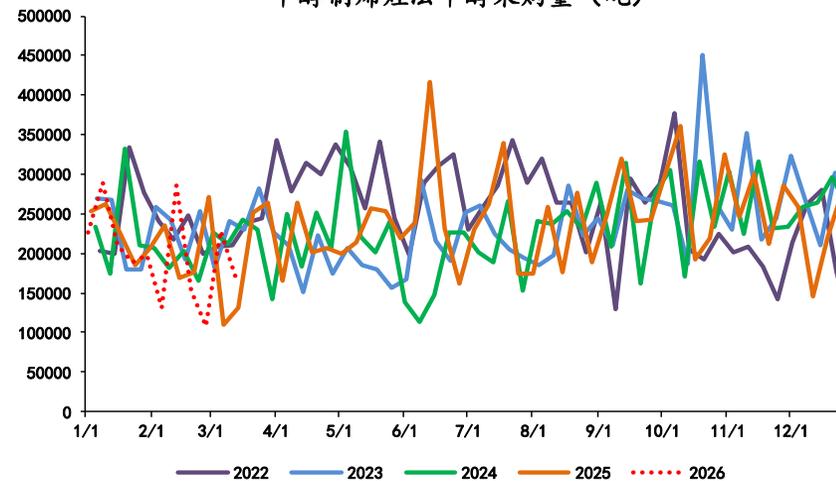


2.3 MTO与传统下游需求:

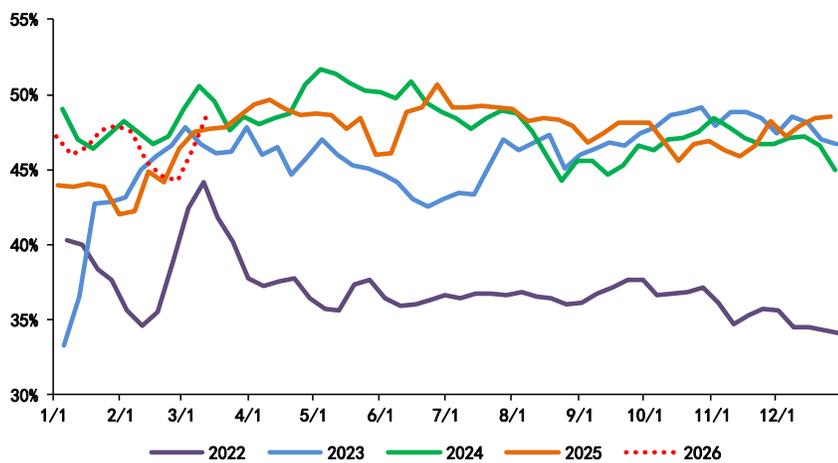
甲醇制烯烃产能利用率(%)



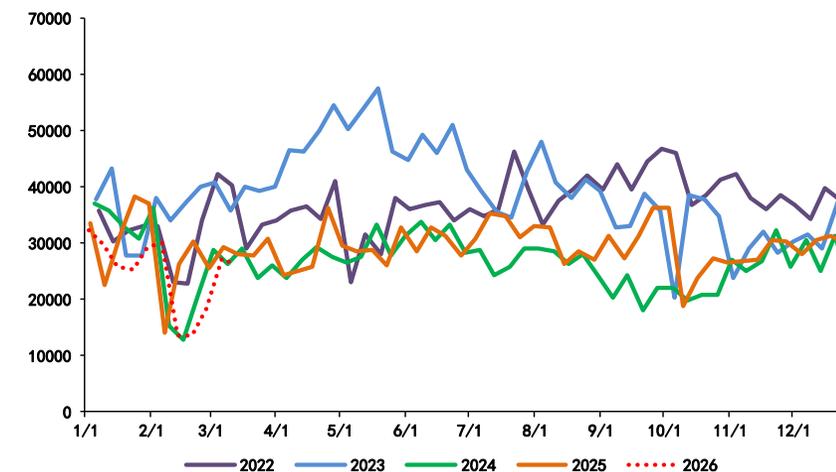
甲醇制烯烃法甲醇采购量(吨)



甲醇传统下游加权平均开工率(%)

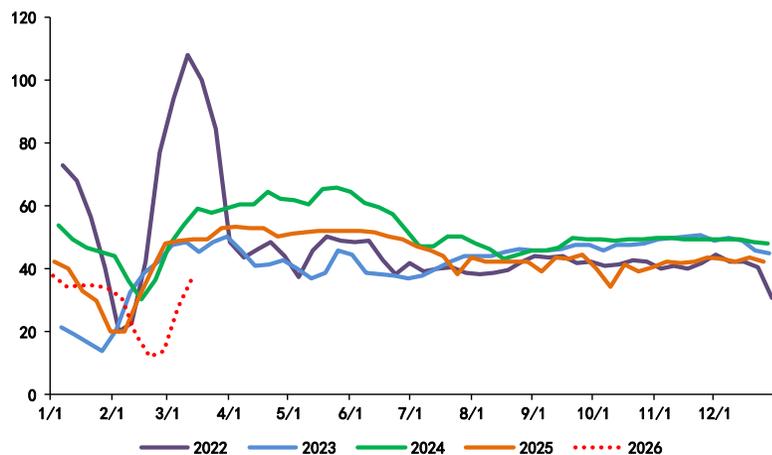


中国甲醇传统下游厂家采购量(吨)

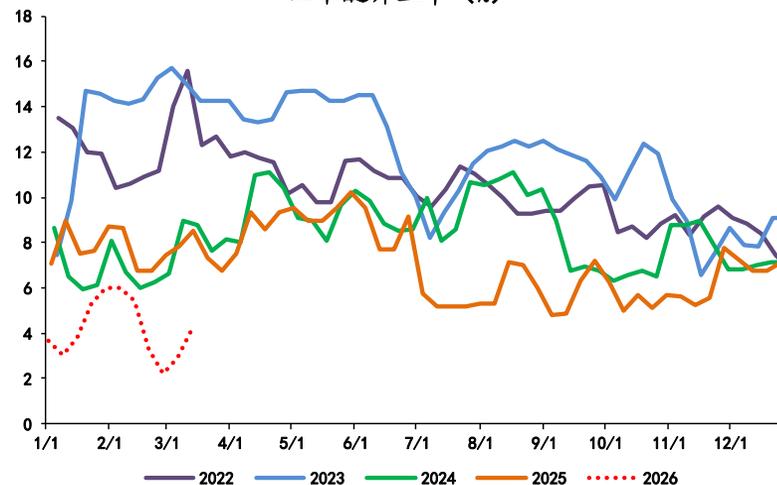


2.4传统下游开工率:

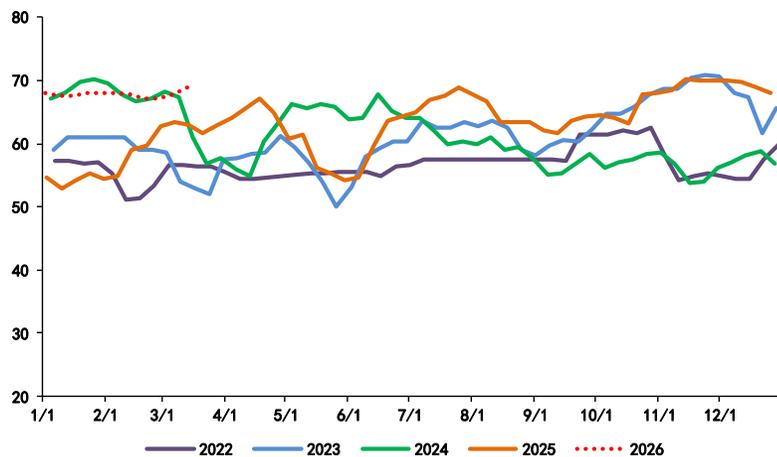
中国甲醛开工率 (%)



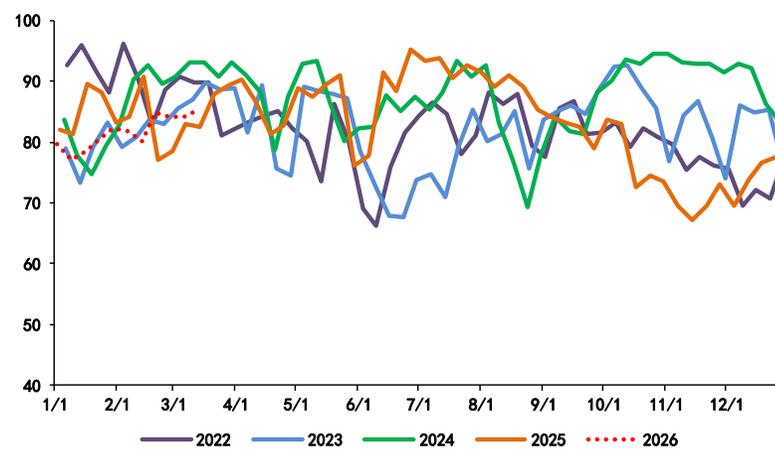
二甲醚开工率 (%)



MTBE开工率 (%)

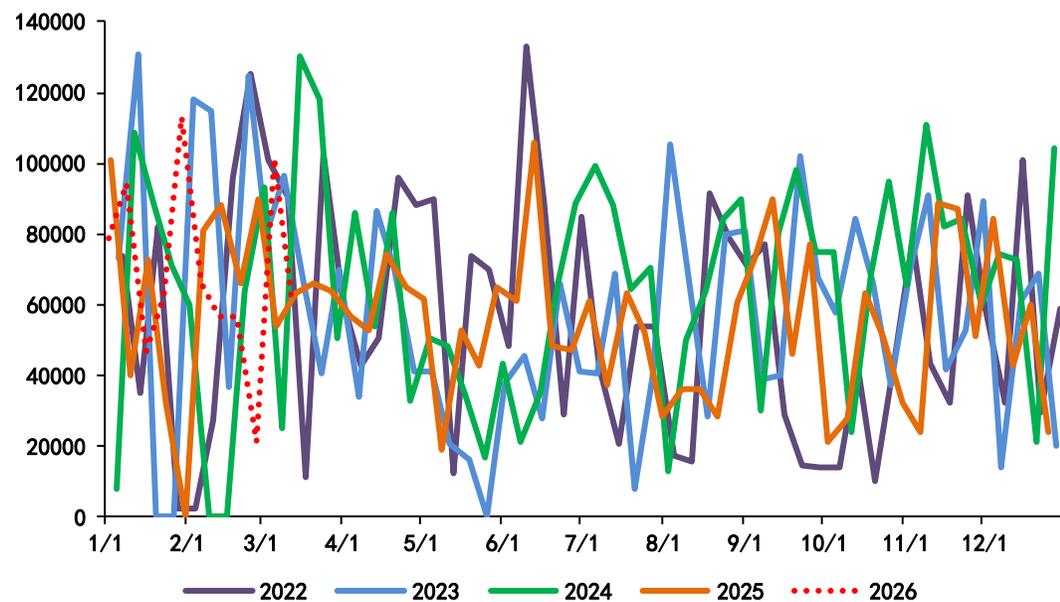


冰醋酸开工率 (%)

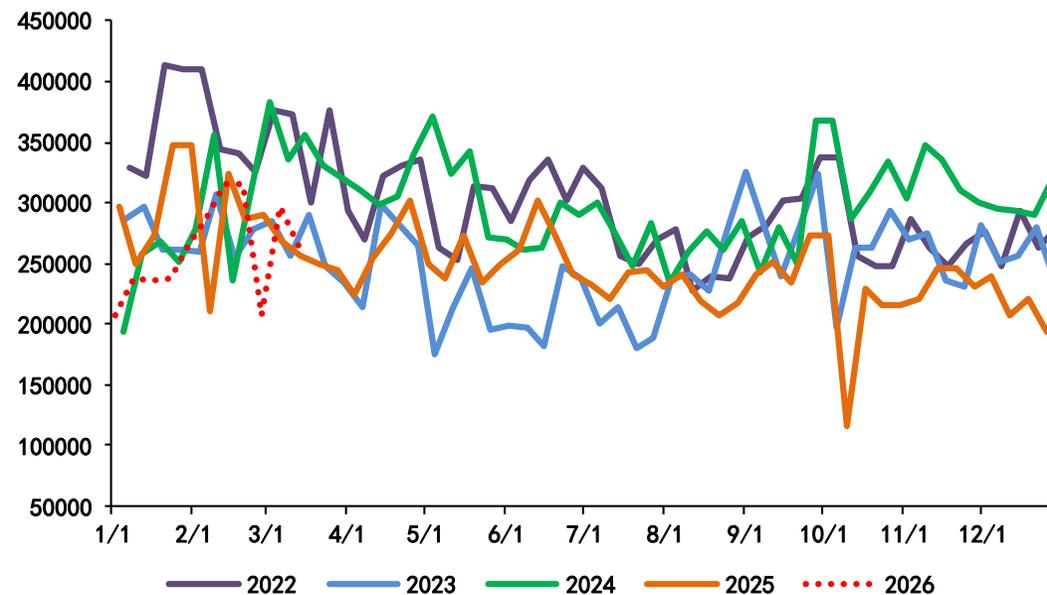


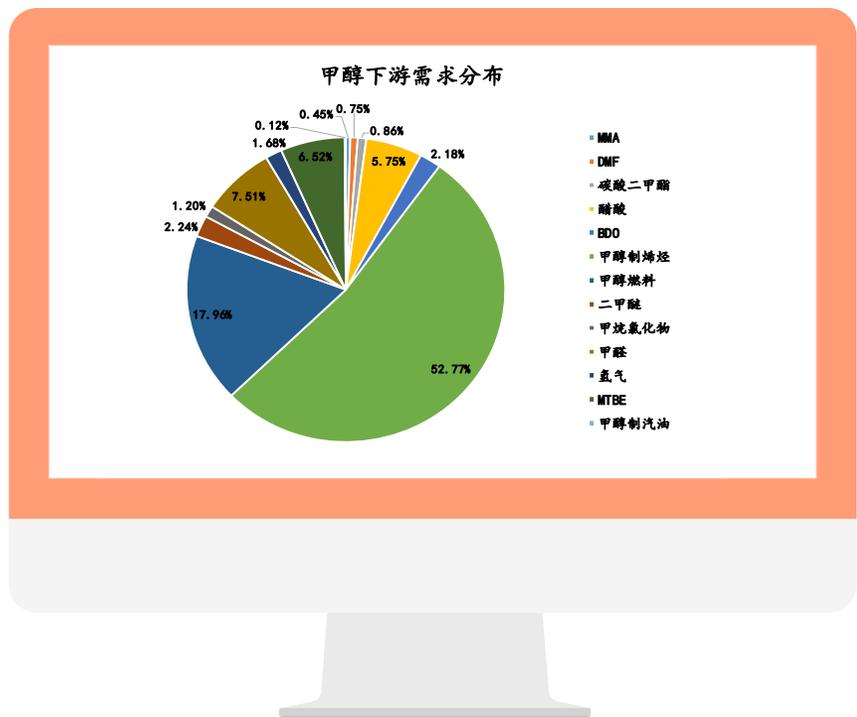
2.5 订单数量:

甲醇生产企业订单数量(吨)



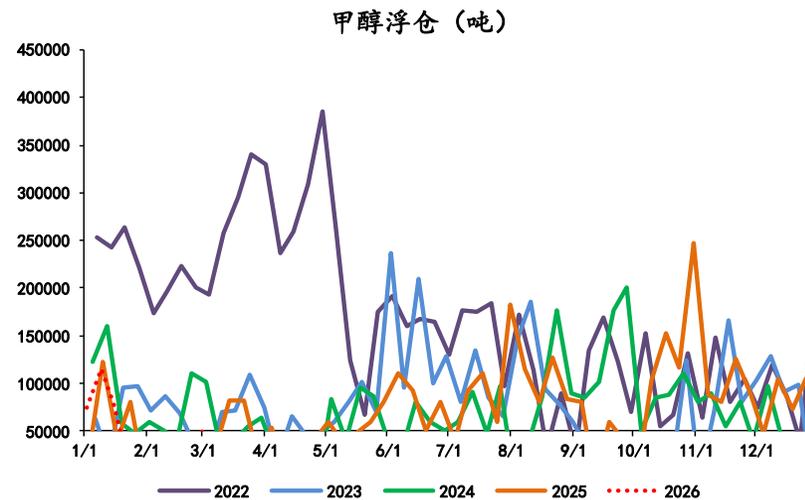
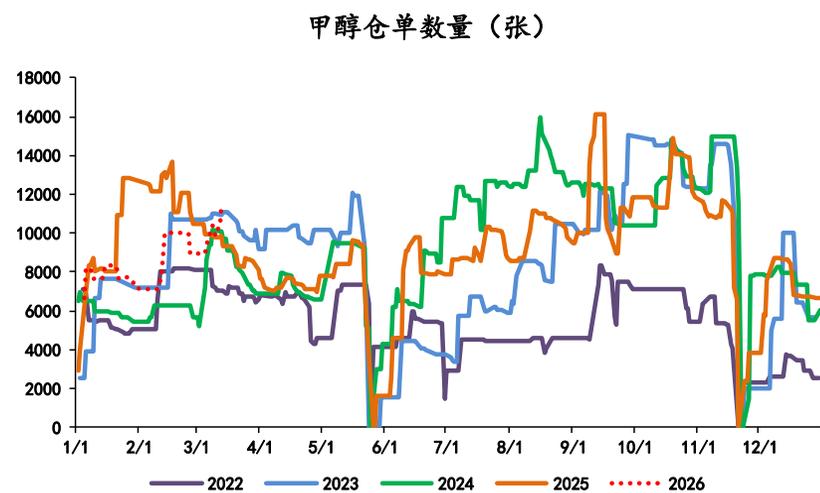
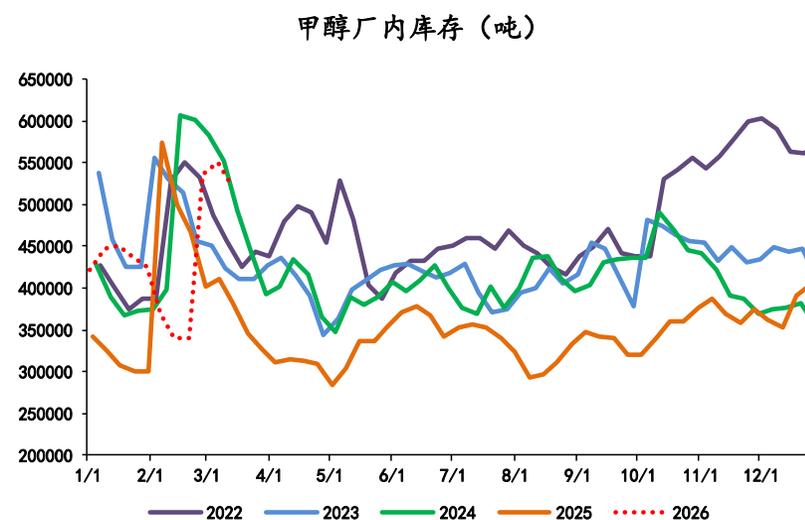
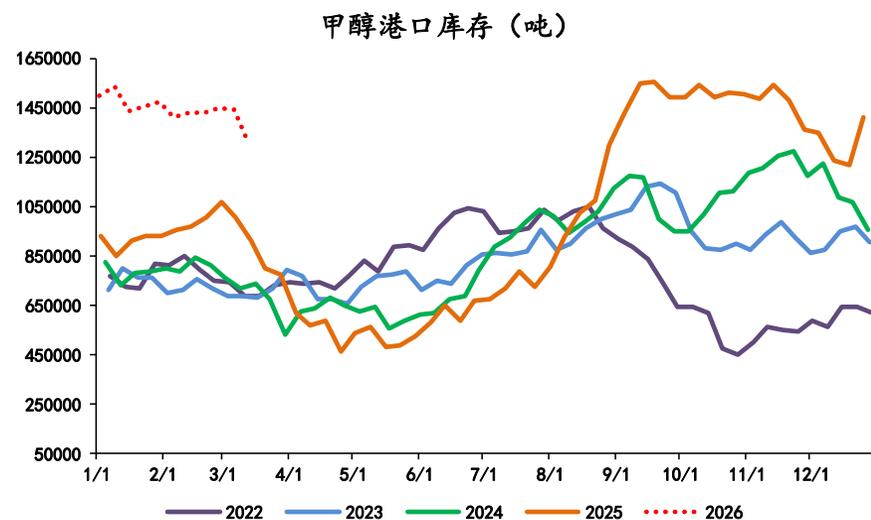
甲醇生产企业待发订单数量(吨)

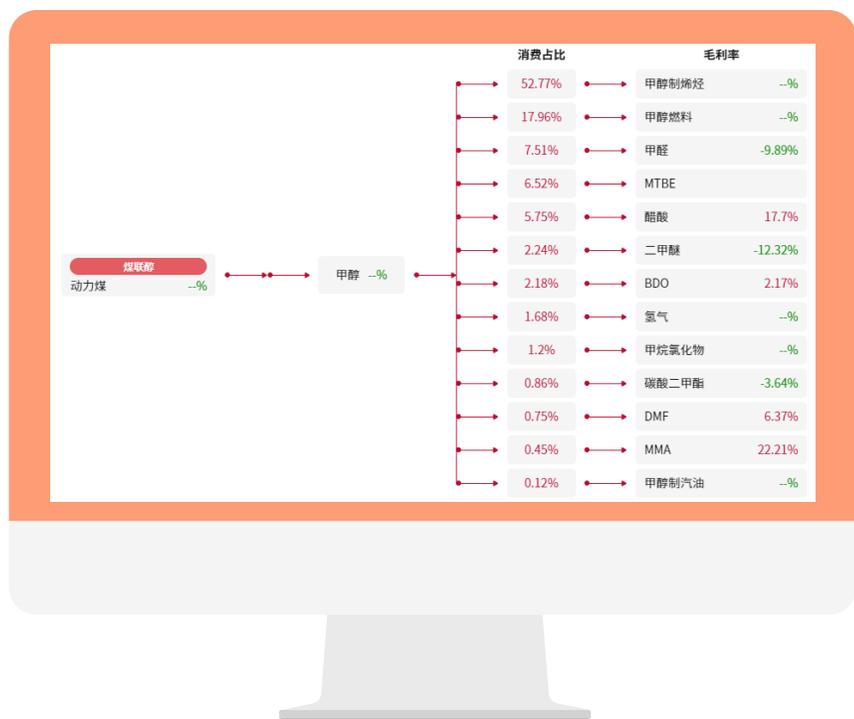




- 1 价格数据
- 2 供给与需求
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3.1 库存情况:

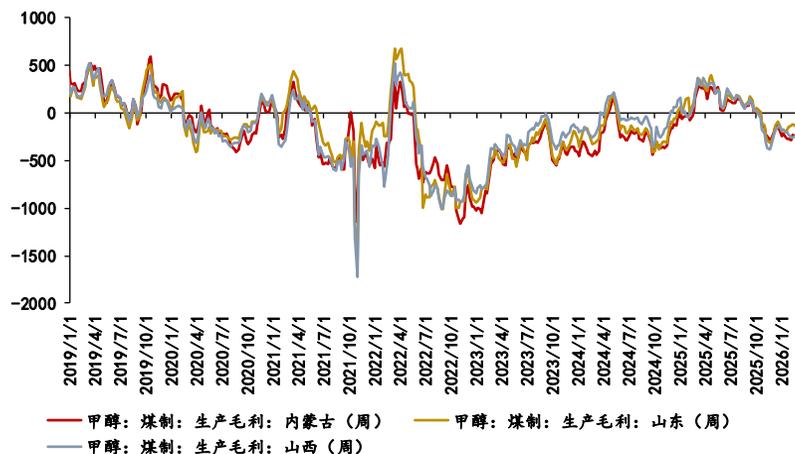




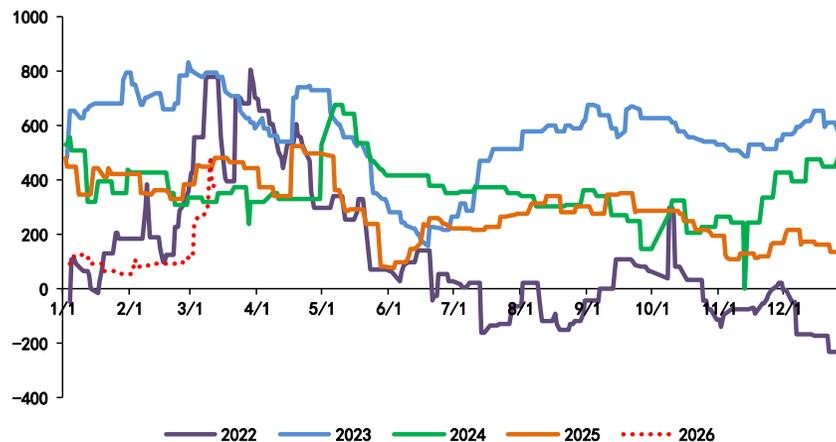
- 1 价格数据
- 2 供给与需求
- 3 库存
- 4 上下游利润

4.1 中游利润:

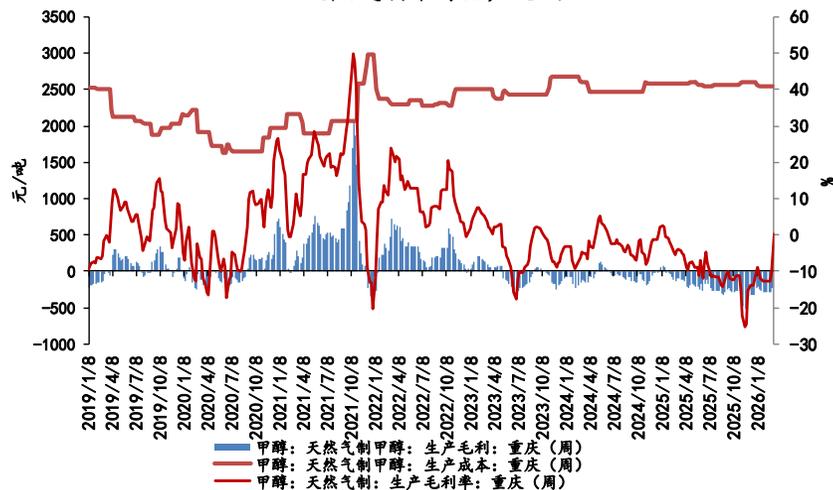
煤制甲醇生产毛利 (元/吨)



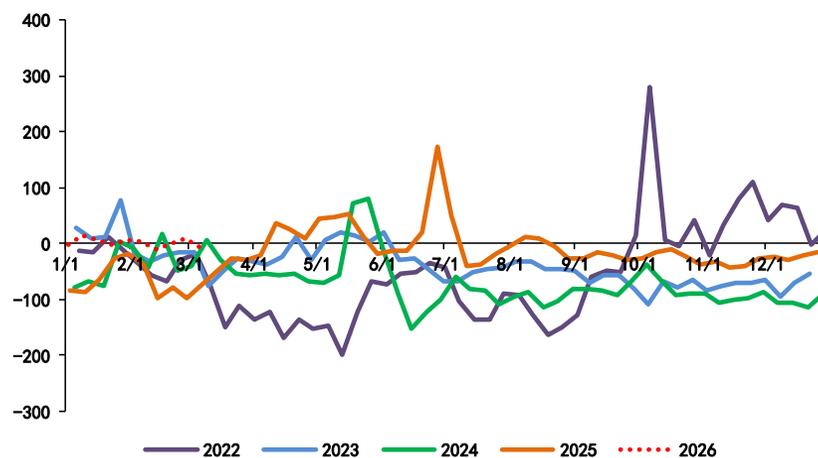
甲醇焦炉气制生产毛利 (元/吨)



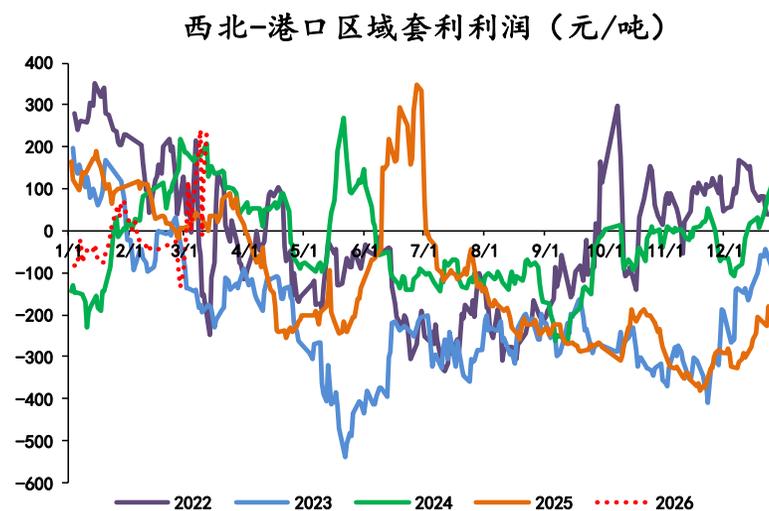
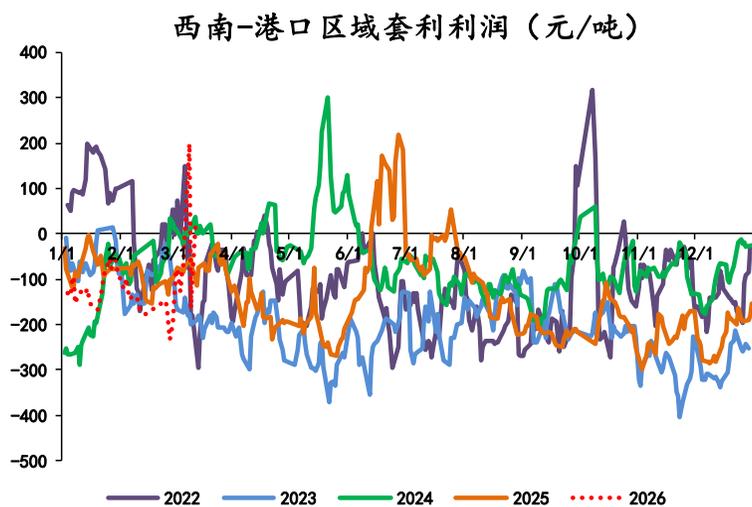
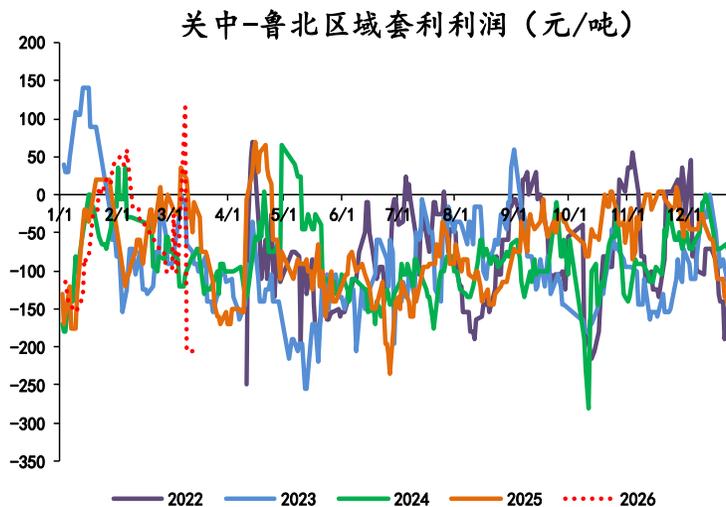
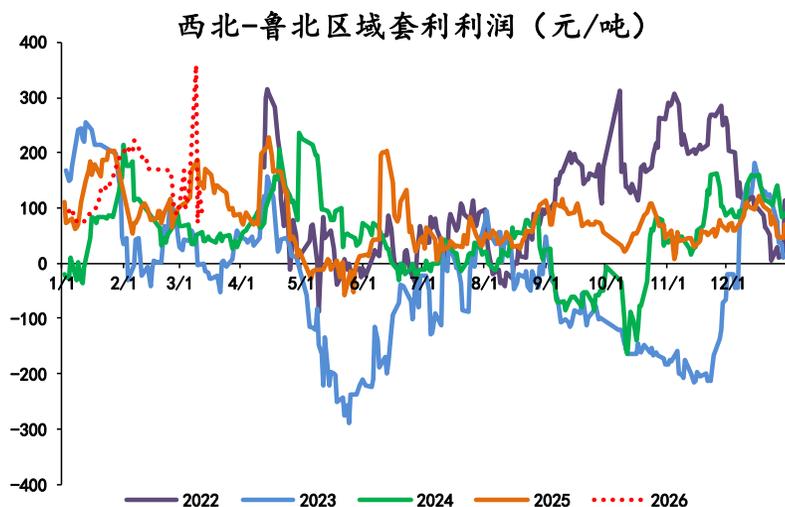
天然气制甲醇生产毛利



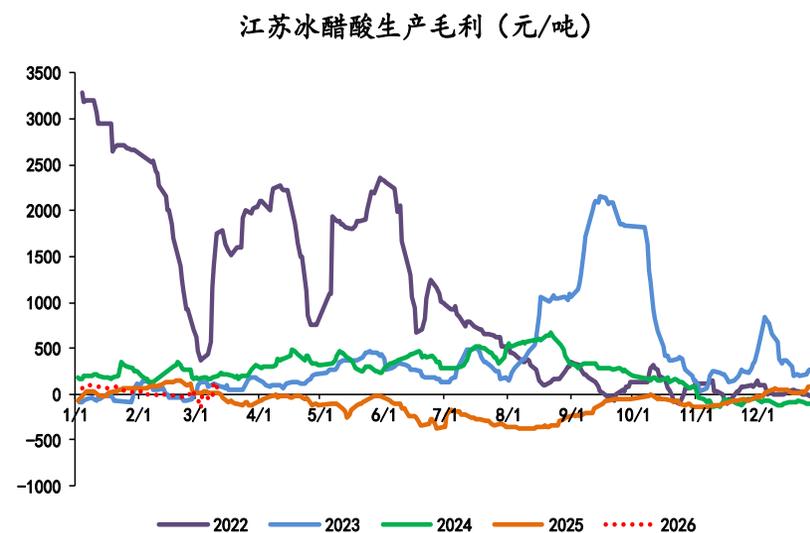
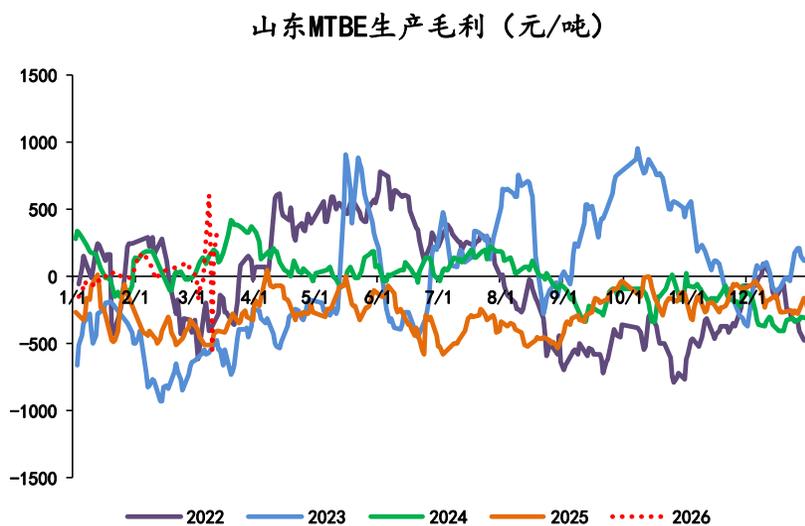
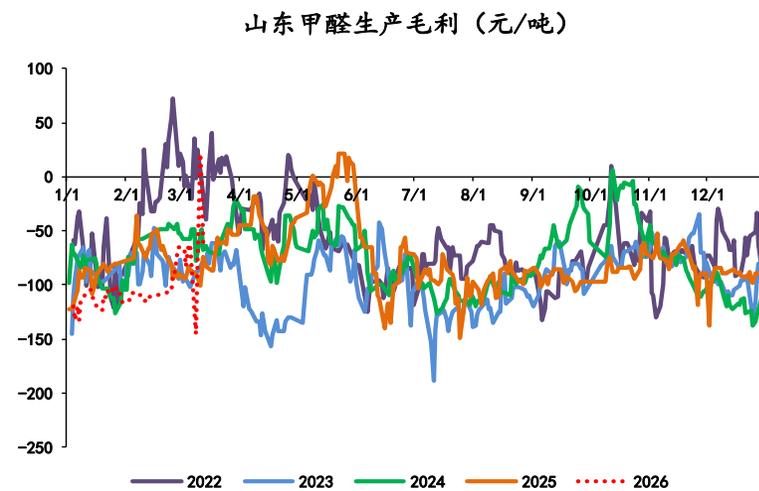
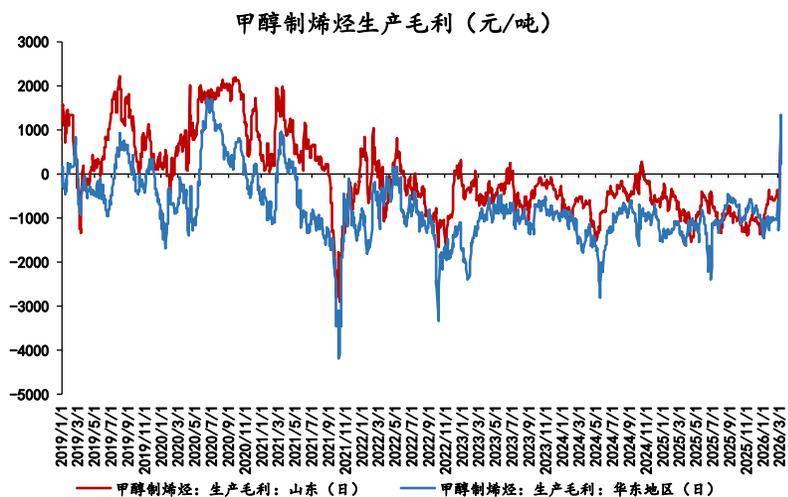
甲醇进口毛利 (元/吨)



4.2中游贸易利润:



4.3 下游利润:



谢谢!

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投诉电话：021-55275065

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