东亚期货
East Asia Futures

石油沥青产业周报

2026/08/07

咨询业务资格：沪证监许可【2012】1515号
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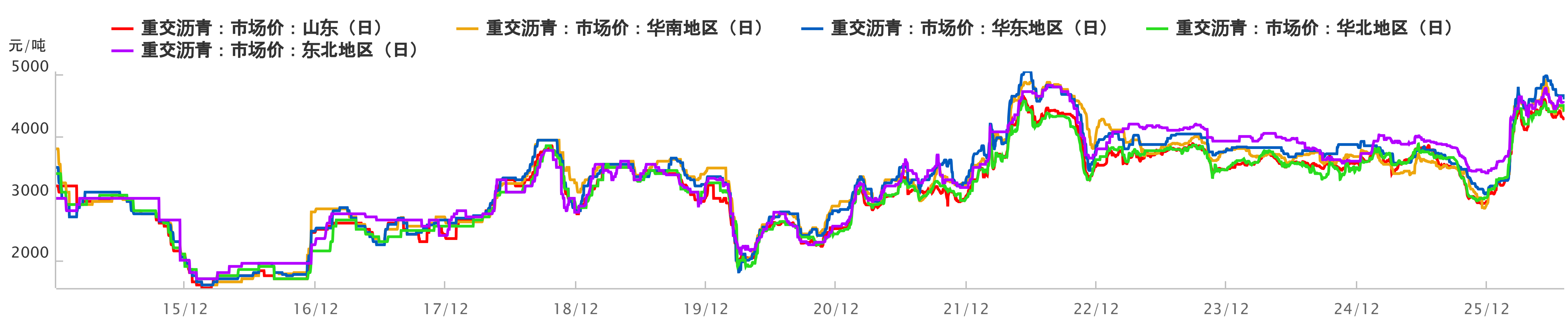
沥青产业周度观点

地缘风波未结束，原油反弹未结束，沥青跟随成本端反弹。需求端，季节性淡季逐步过度旺季。开工与产量有所提升。库存端，社库厂库同比低位。未来有季节性下滑预期。

价格价差和估值

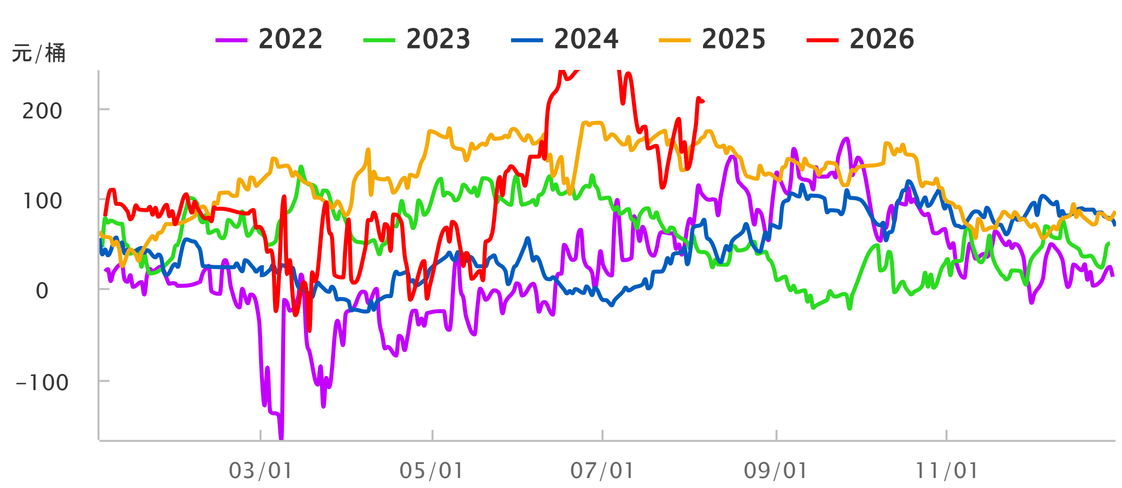
重交沥青国内各区域市场价和沥青期货主力收盘价.



source：*Wind*

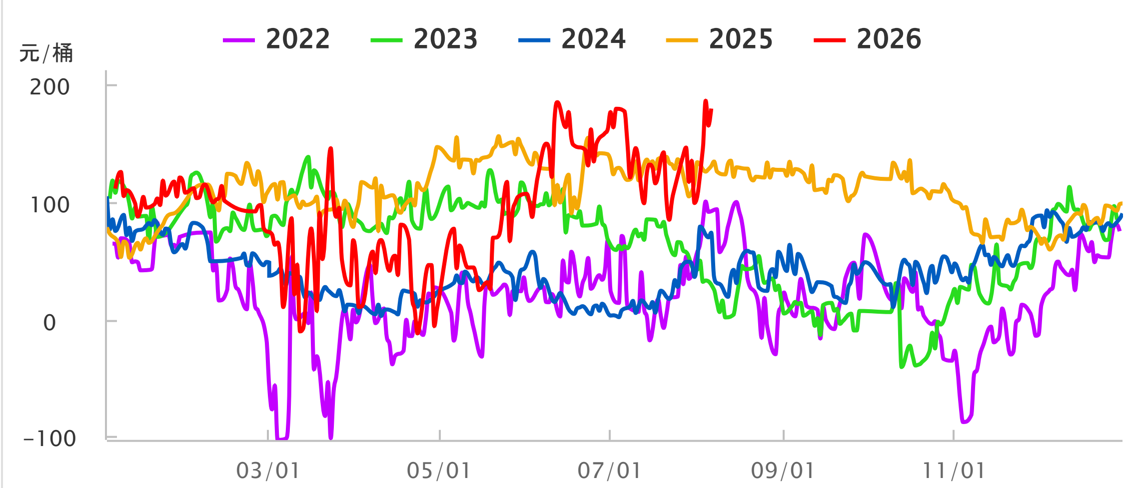
【盘面回顾】BU01报价3591元/吨
【现货表现】山东地炼沥青价格3470元/吨

山东沥青现货对布伦特裂解价差季节性.



source：*Wind*

沥青期货主力对布伦特主力裂解价差季节性.



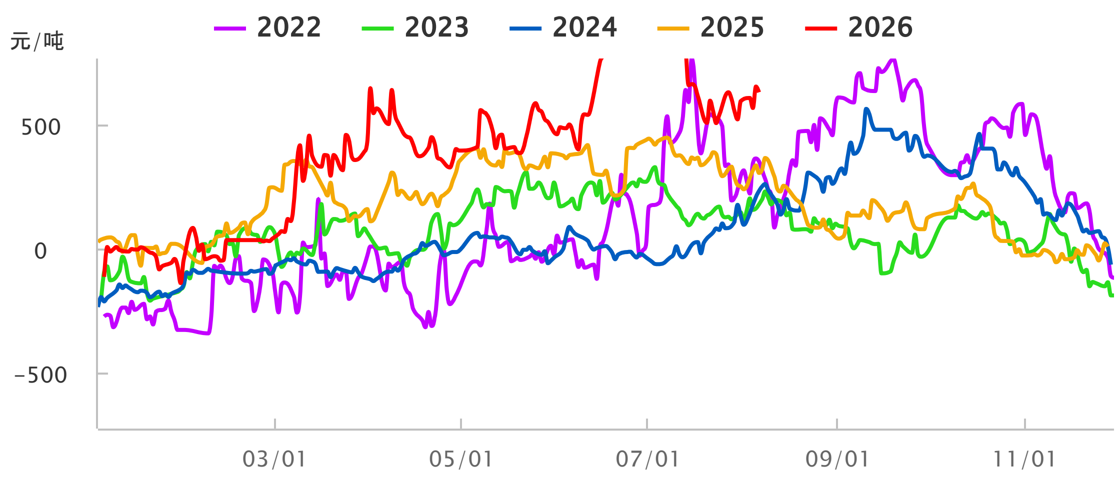
source：*wind*

沥青价格及基差裂解

	2026-08-06	2026-08-05	2026-08-04	2026-07-30	日度变化	周度变化
山东现货价格（元/吨）	4300	4290	4285	4325	10	-25
长三角现货价格（元/吨）	4600	4660	4660	4660	-60	-60
华北现货价格（元/吨）	4400	4500	4500	4500	-100	-100
华南现货价格（元/吨）	4400	4410	4410	4460	-10	-60
山东现货06基差（元/吨）	752	752	706	673	-23	26
长三角现货06基差（元/吨）	1122	1122	1081	1008	-93	-4
华北现货06基差（元/吨）	962	962	921	848	-133	-44

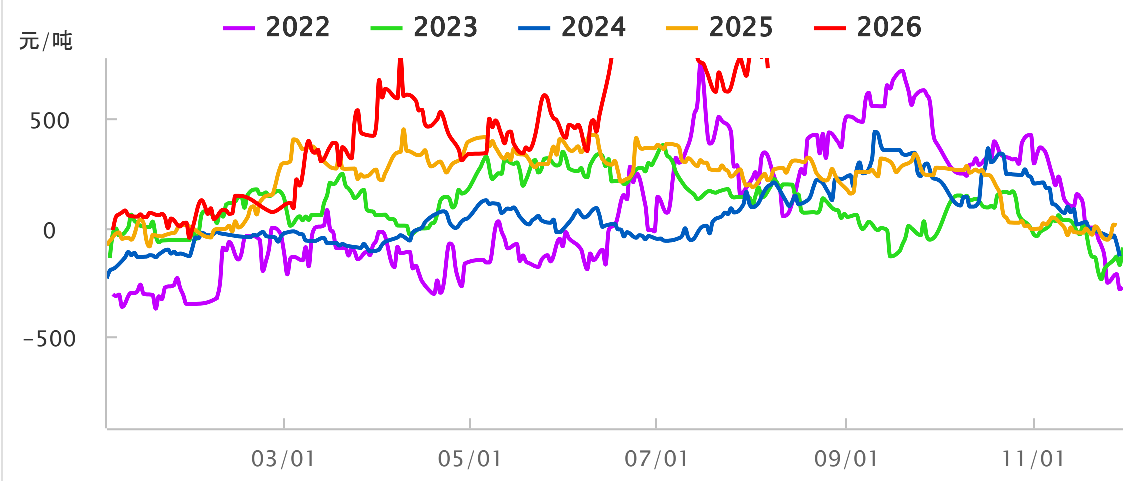
华南现货06基差（元/吨）	872	872	831	808	-43	-34
山东现货对布伦特裂解（元/桶）	209.2374	207.5045	211.474	162.4763	1.7329	46.7611
期货主力对布伦特裂解（元/桶）	179.4318	165.0488	186.0006	134.7502	14.383	44.6816

沥青山东12合约基差季节性.



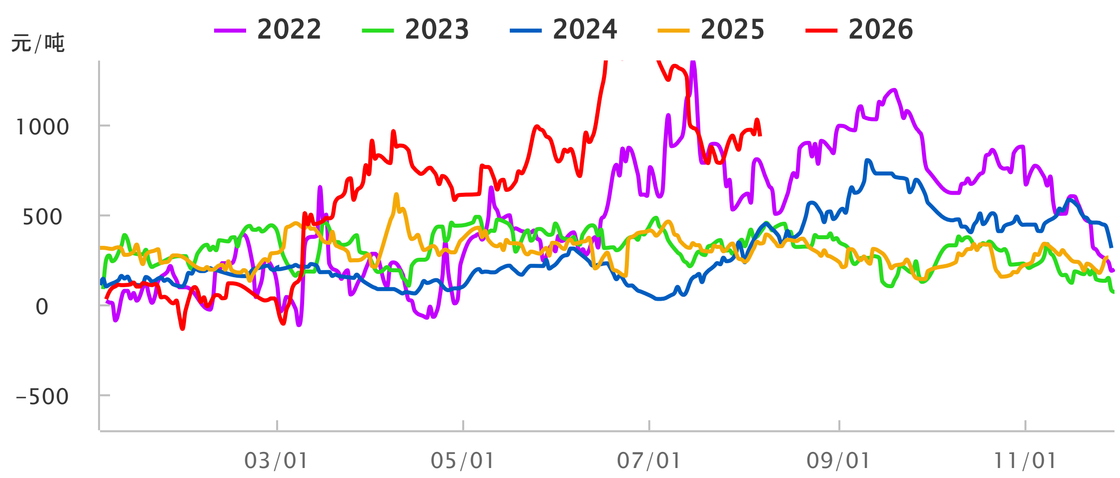
source：*Wind*

沥青华北12合约基差季节性.



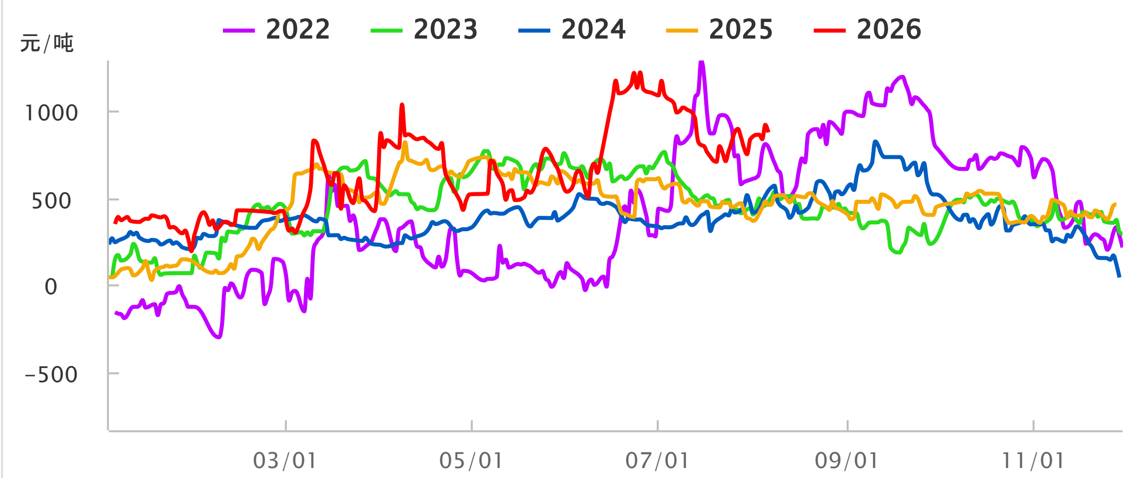
source：*Wind*

沥青华东12合约基差季节性.



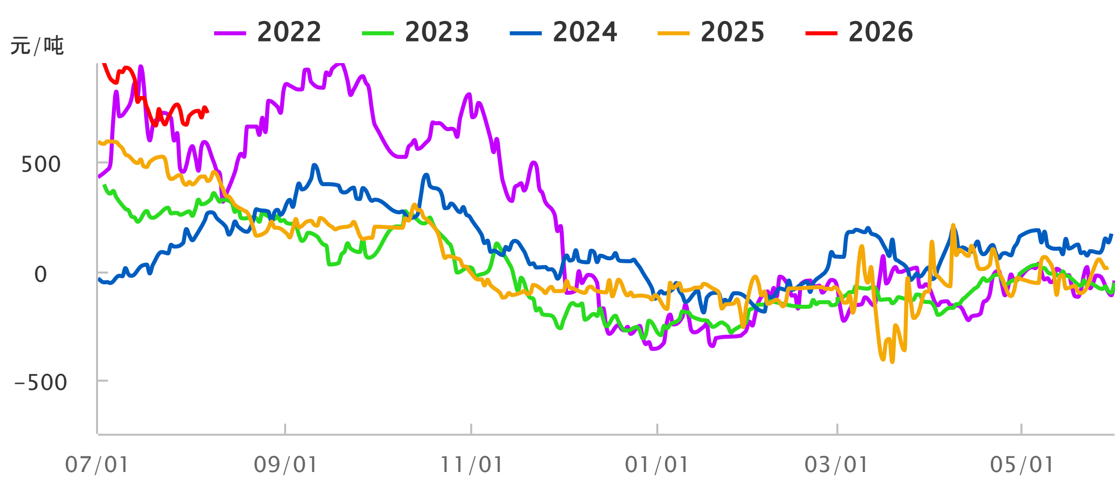
source：*Wind*

沥青东北12合约基差季节性.



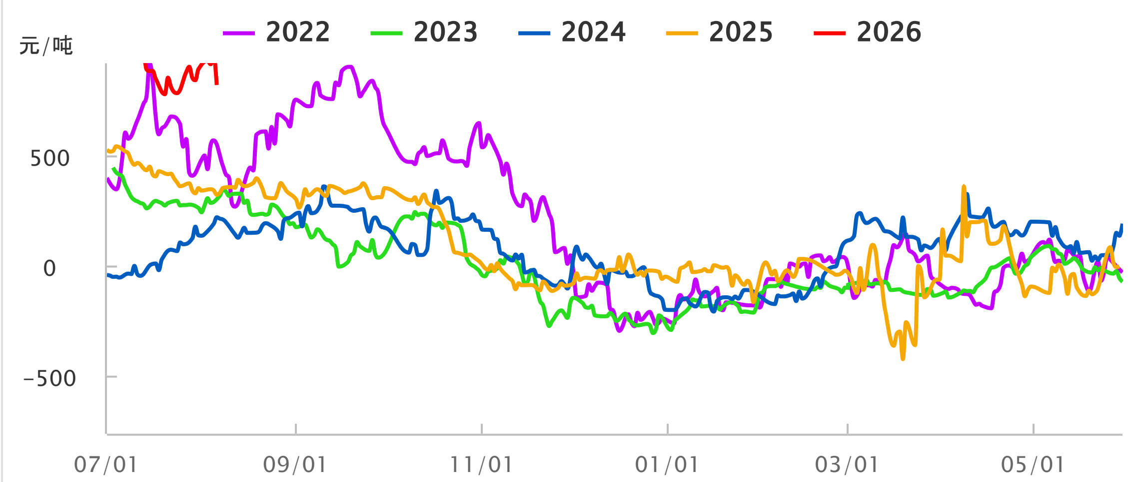
source：*Wind*

沥青山东06合约基差季节性.



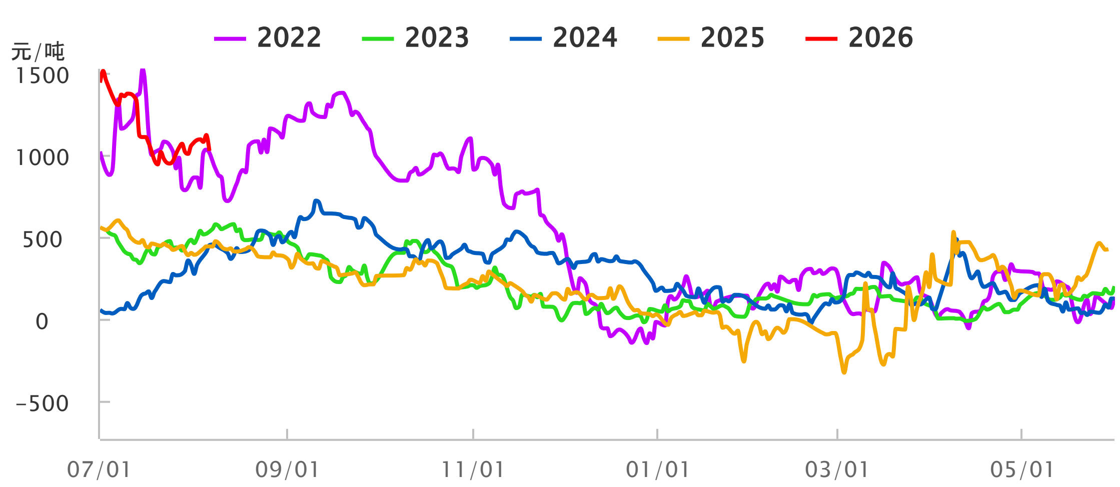
source：*Wind*

沥青华北06合约基差季节性.



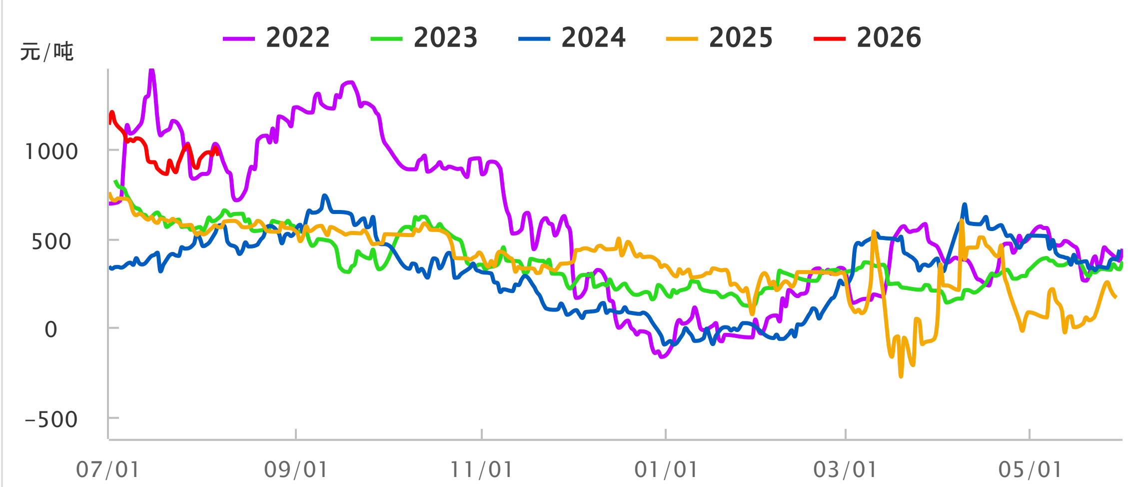
source：*Wind*

沥青华东06合约基差季节性.



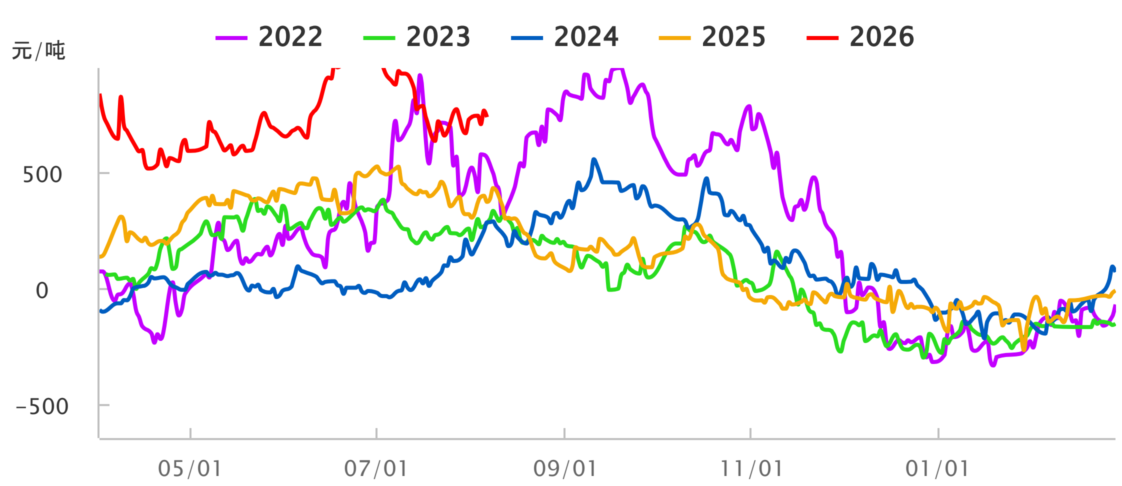
source：*Wind*

沥青东北06合约基差季节性.



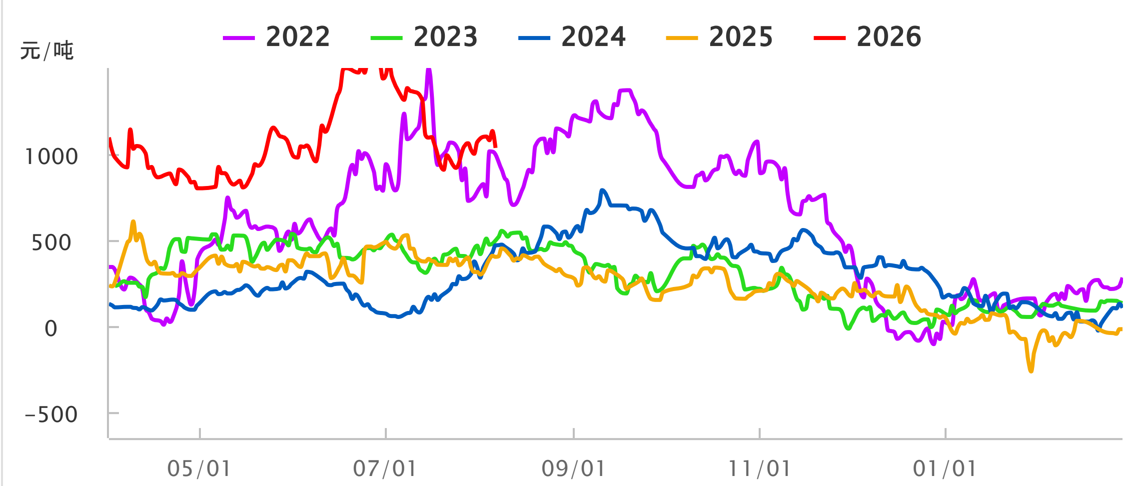
source：*Wind*

沥青山东03合约基差季节性.



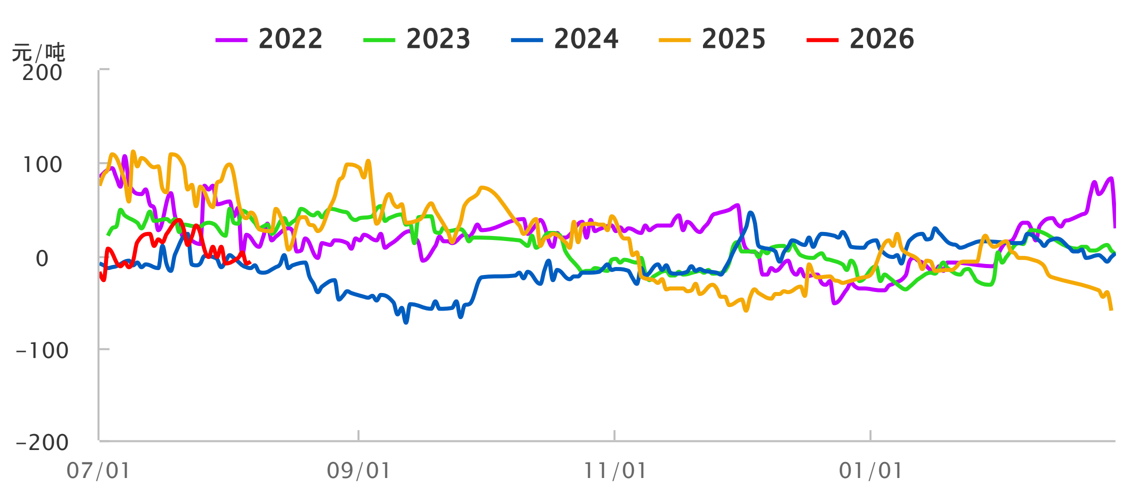
source：*wind*

沥青华东03合约基差季节性.



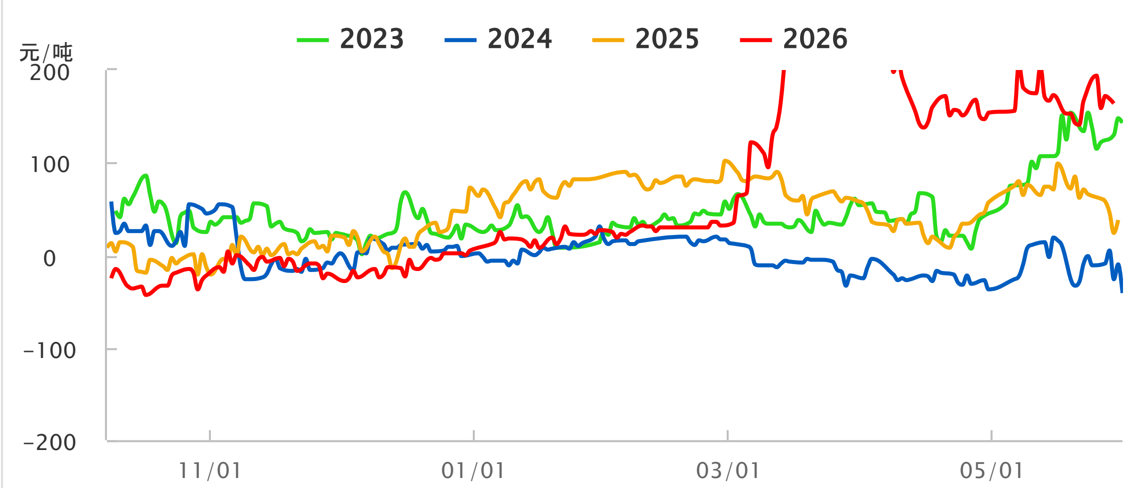
source：*Wind*

沥青期货月差（03-06）季节性.



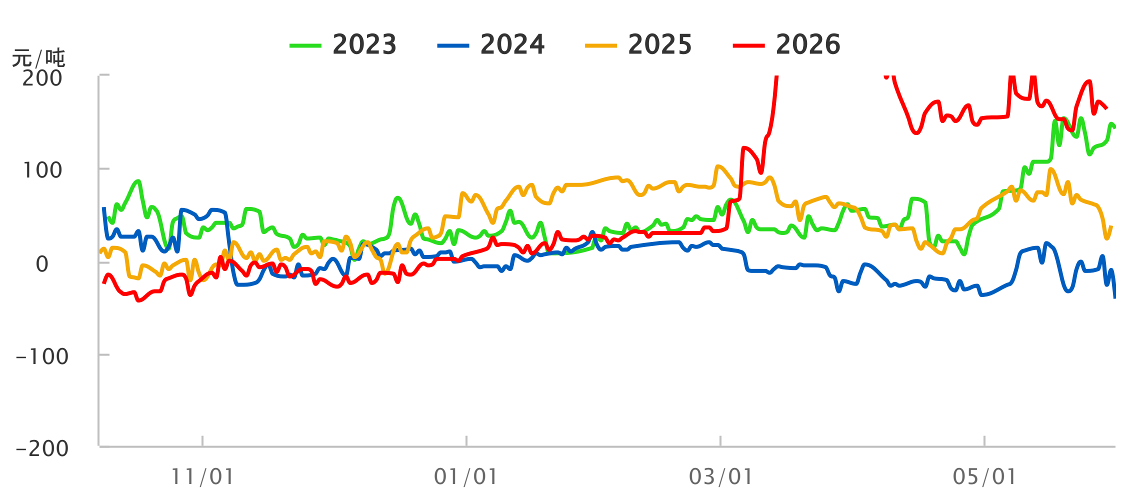
source：*wind*

沥青期货月差（06-09）季节性.



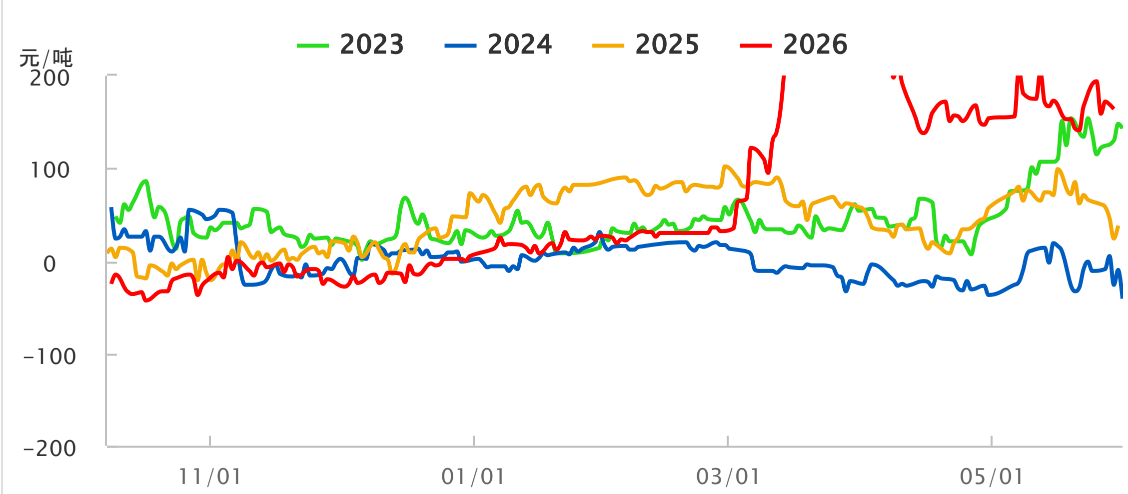
source：*Wind*

沥青期货月差（06-12）季节性.



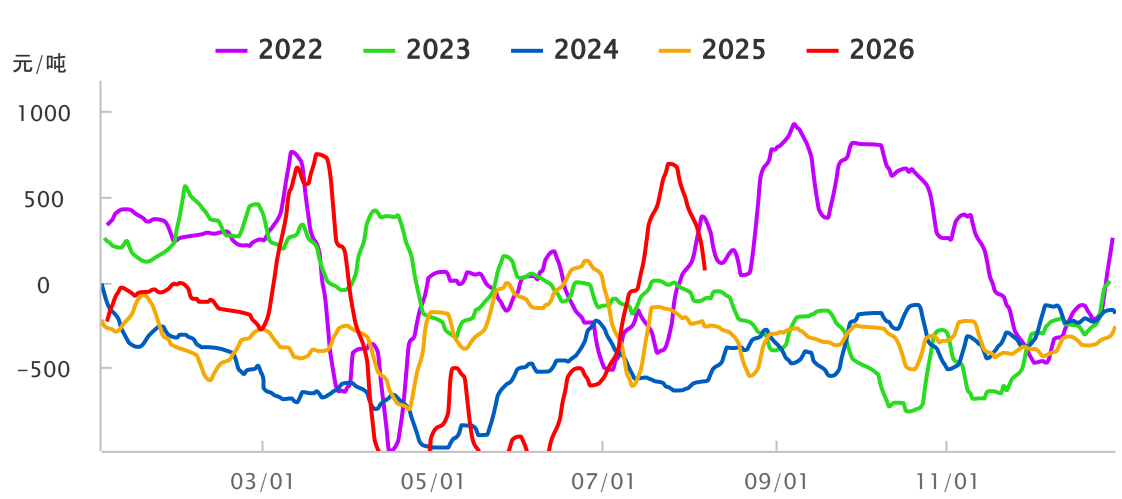
source：*Wind*

沥青期货月差（09-12）季节性.



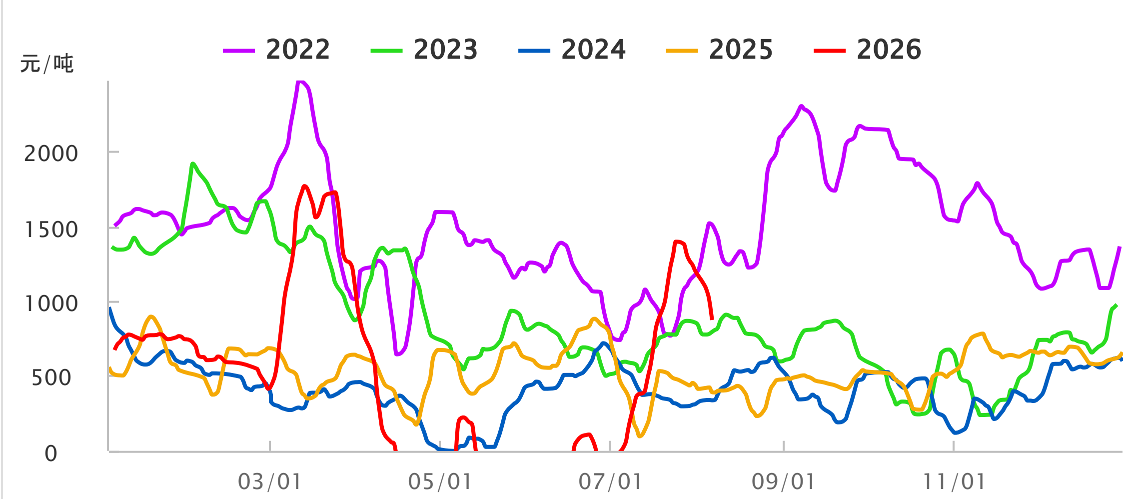
source：*Wind*

马瑞油沥青方向山东地炼测算综合加工利润季节性.



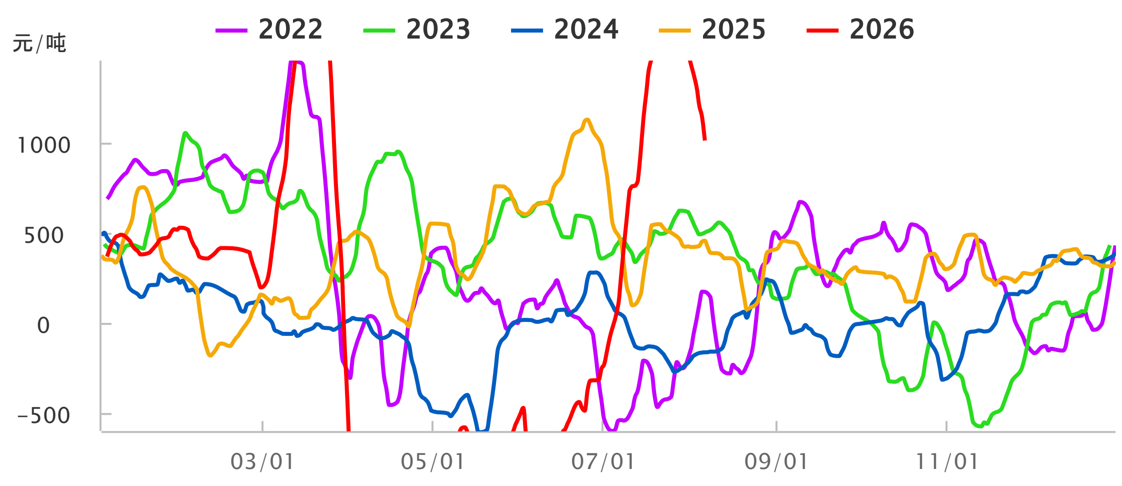
source：*Wind*

山东地炼马瑞焦化方向综合加工利润/季节性.



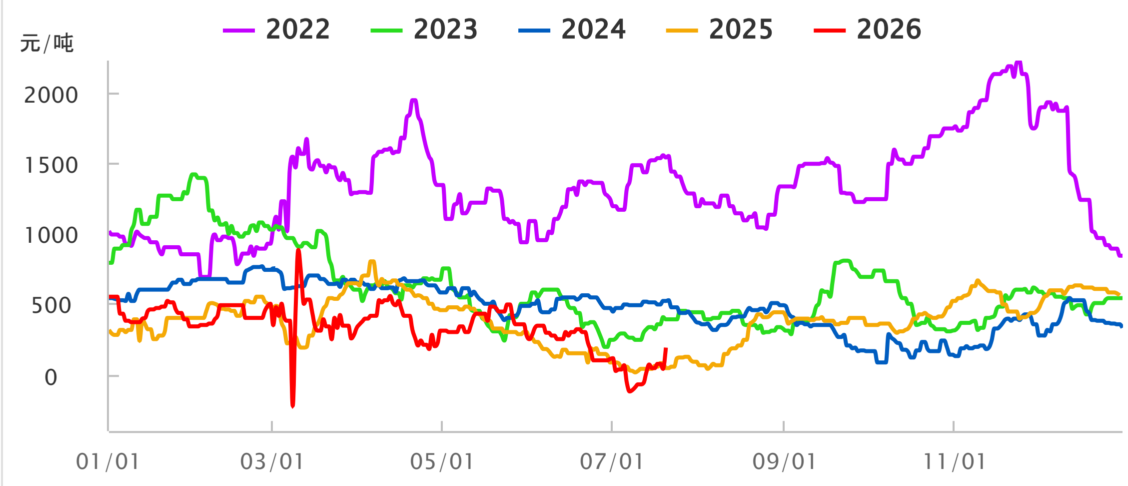
source：*Wind*

华东主营中东油沥青方向测算综合加工利润季节性.



source：*Wind*

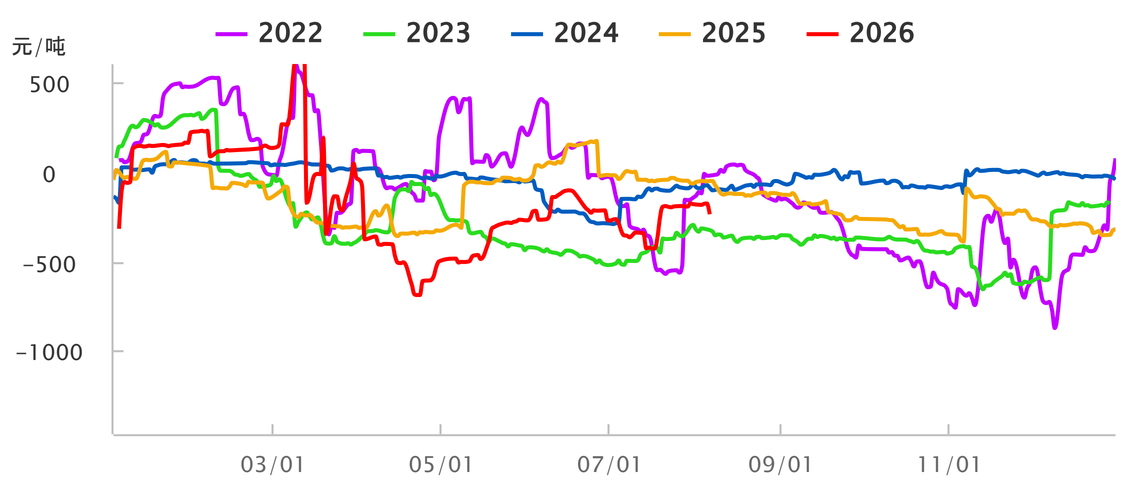
焦化料沥青价差（山东）季节性.



source：*Wind*

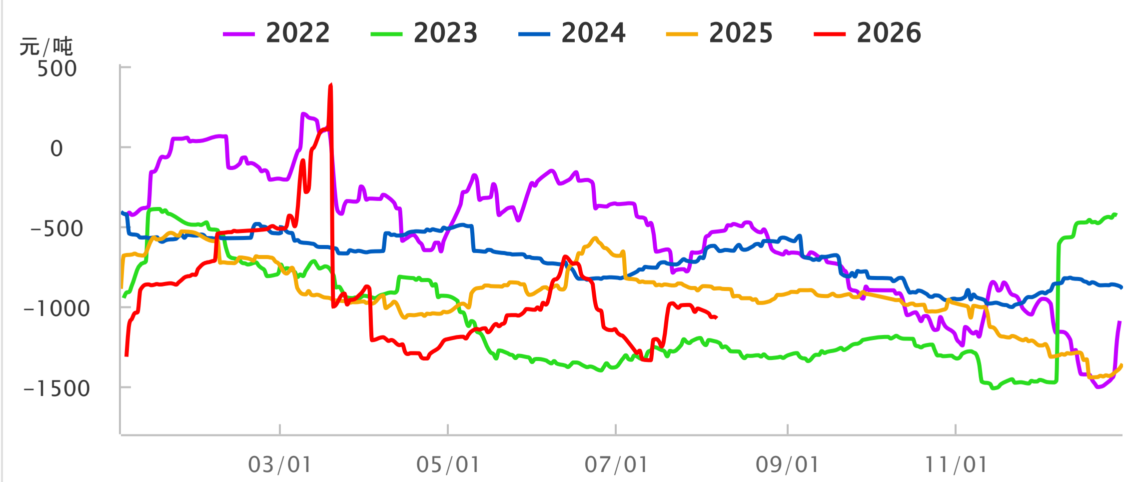
供给端，国内稀释沥青库存维持在低位，委内瑞拉出口至国内的马瑞原油船期减少，委内贴水依然较强，成本支撑仍在；山东开工率-0.7%至34.8%，华东+3.3%至35.9%，中国沥青总的开工率+0.8%至31.8%，产量+1.6万吨至56万吨。需求端，中国沥青出货量-4.5万吨至25万吨，山东出货-2.35万吨至6.85万吨。库存端，山东社会库存-0.4万吨至5.6万吨和山东炼厂库存持平为15.4万吨，中国社会库存-1.1万吨至17.2万吨，中国企业库存+0.3万吨至45.2万吨。

沥青进口利润（韩国-华东）季节性.



source：*wind*

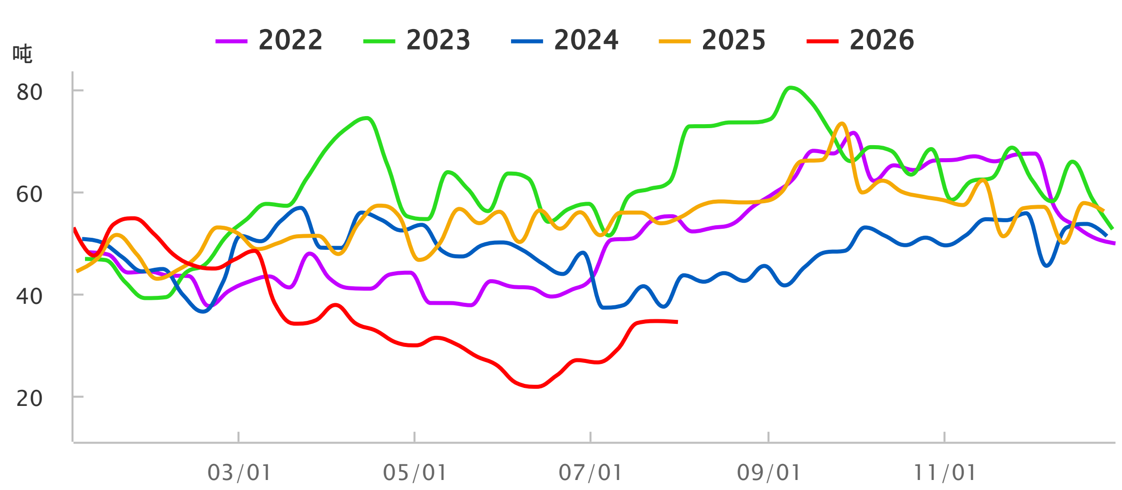
沥青进口利润（新加坡-华南）季节性.



source：*Wind*

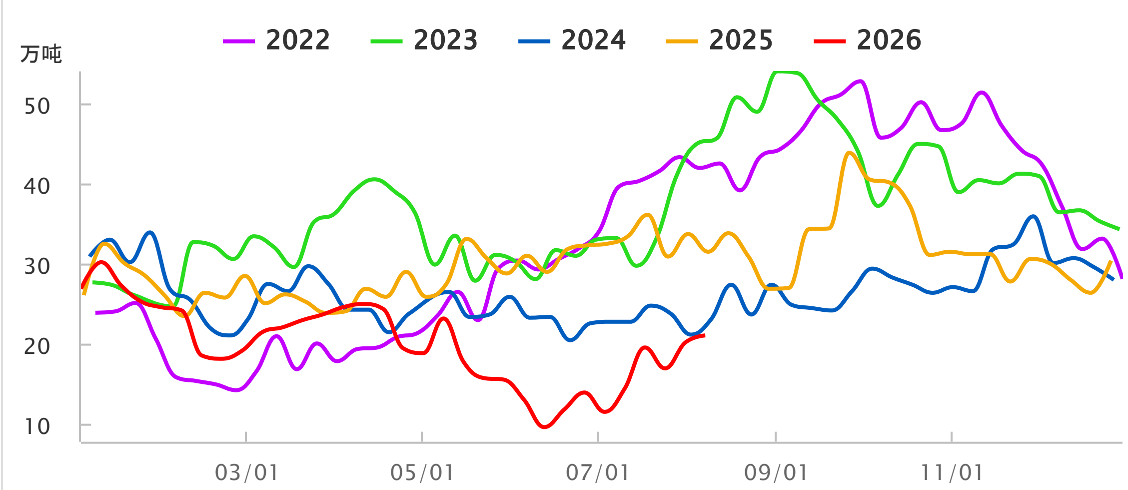
供需库存

国内沥青周度产量季节性.



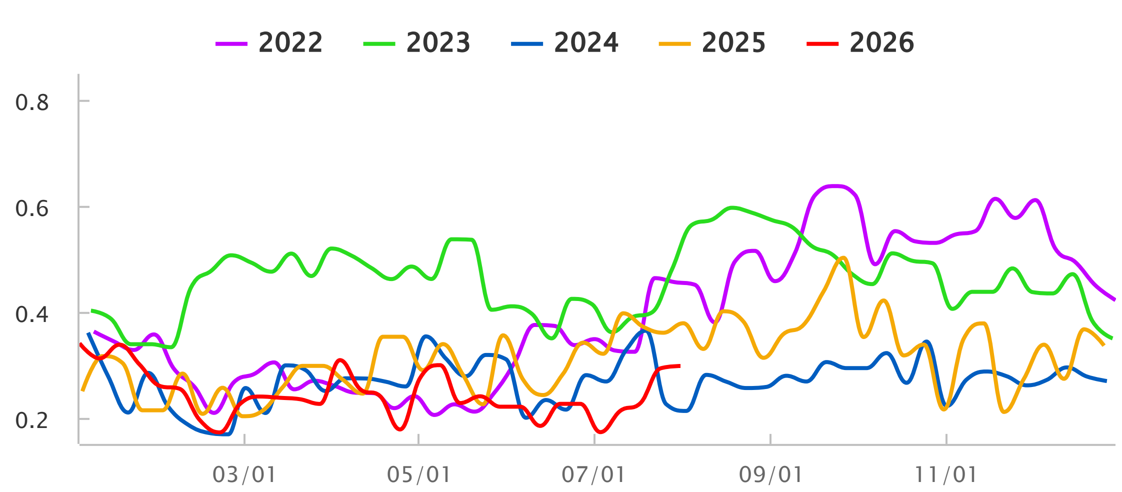
source：*Wind*

国内地炼沥青周度产量季节性



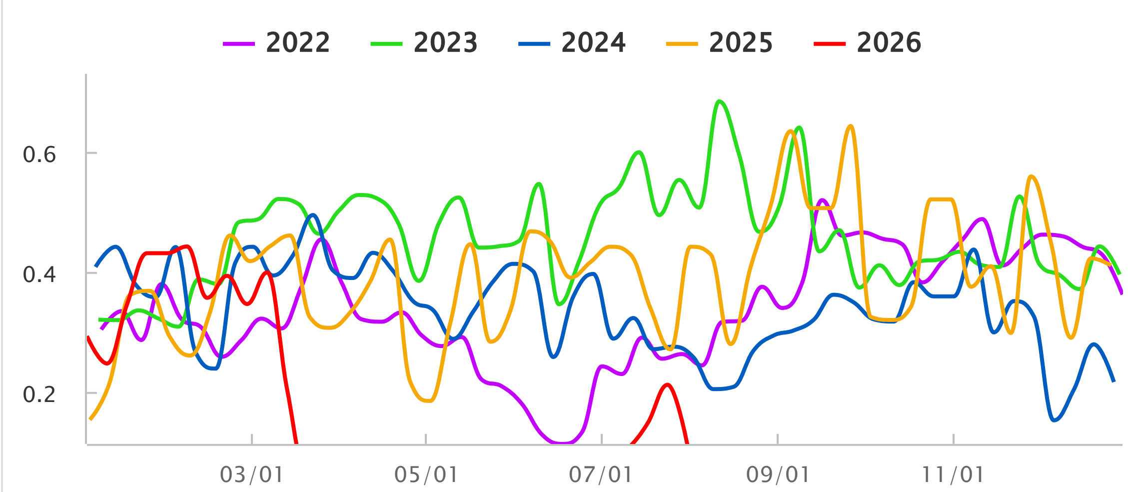
source：*Wind*

山东地区沥青周度开工率季节性.



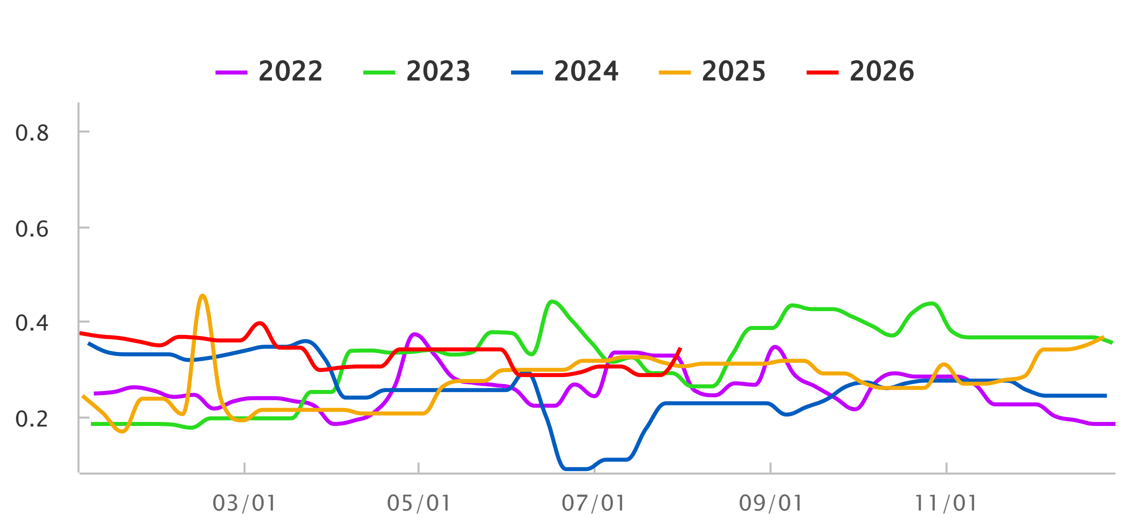
source：*Wind*

长三角地区沥青周度开工率季节性.



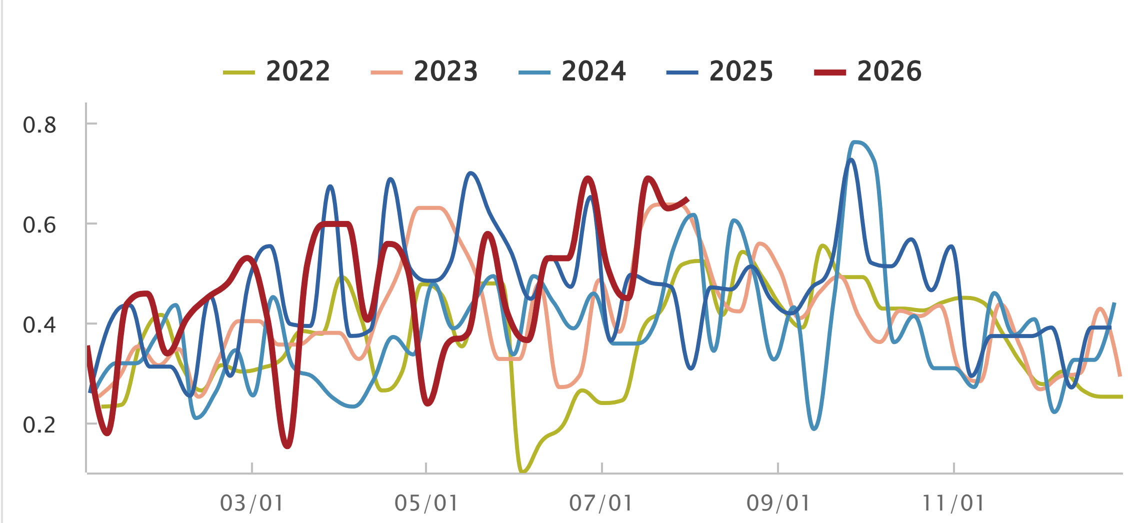
source：*Wind*

东北地区沥青周度开工率季节性.



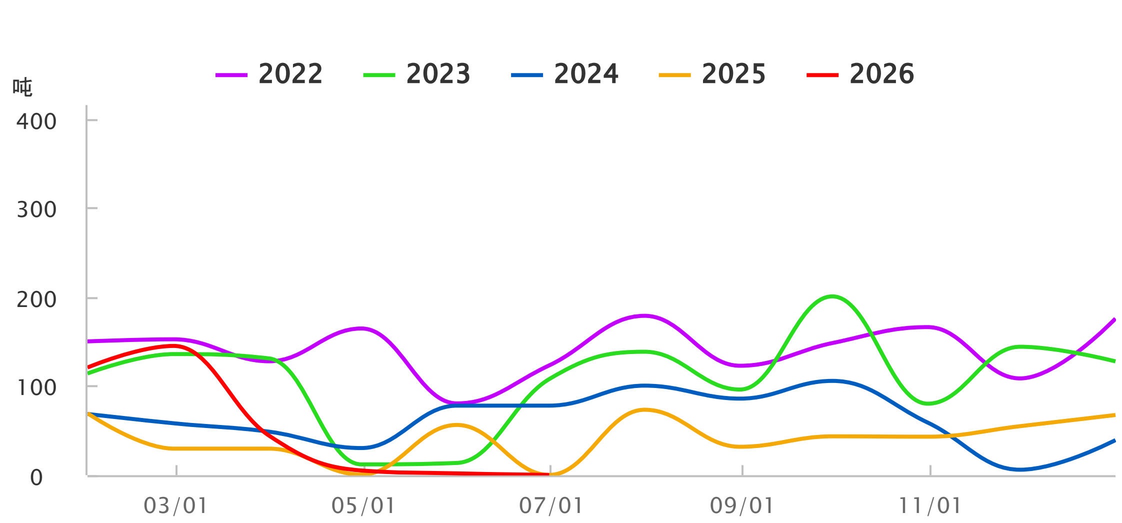
source：*Wind*

西北地区沥青周度开工率季节性.



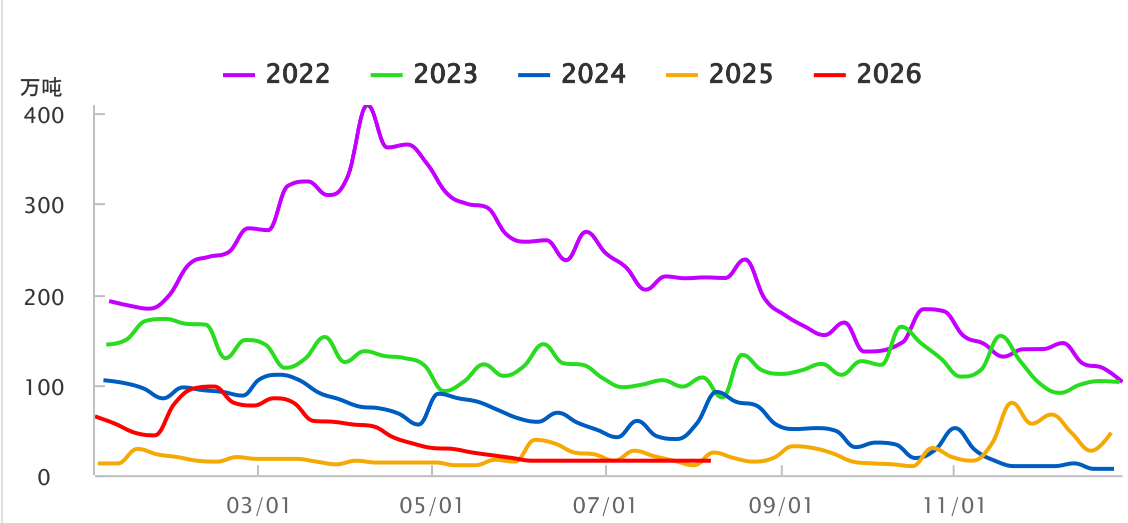
source：*百川,南华研究*

我国天然沥青、稀释沥青月度进口量季节性



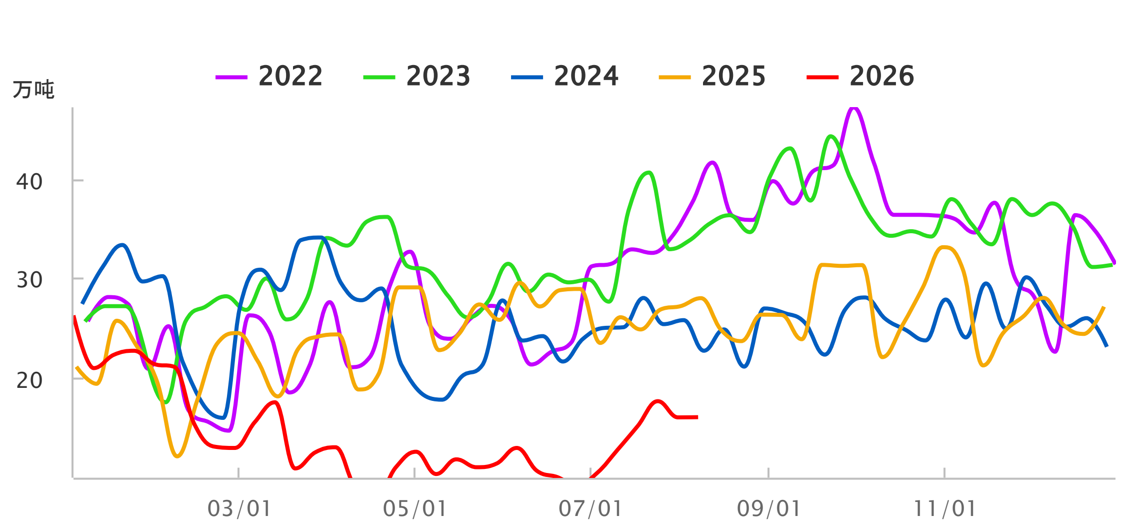
source：*Wind*

国内稀释沥青港口库存季节性



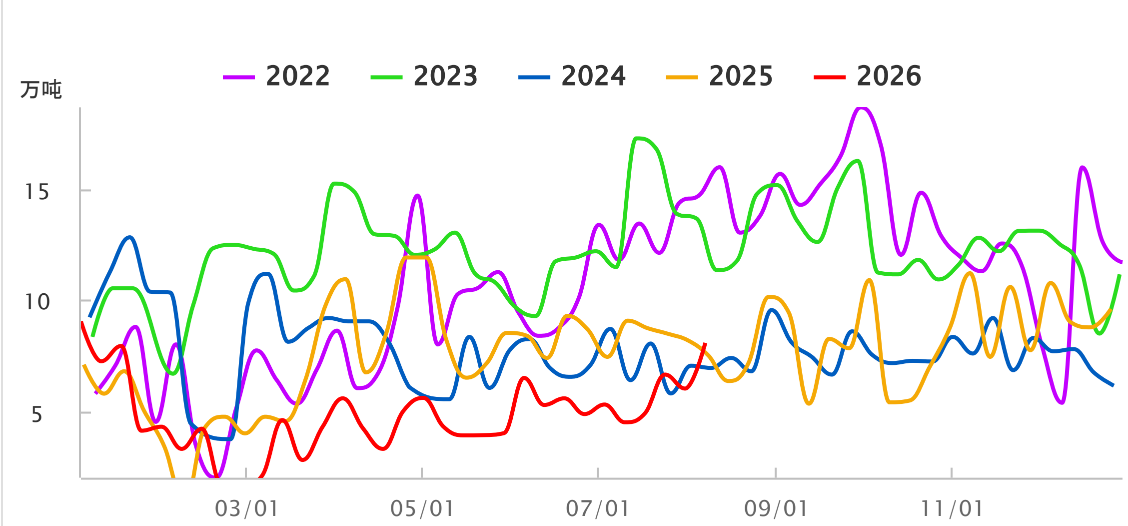
source：*Wind*

国内沥青周度出货量季节性



source：*Wind.*

国内沥青周度出货量-山东.



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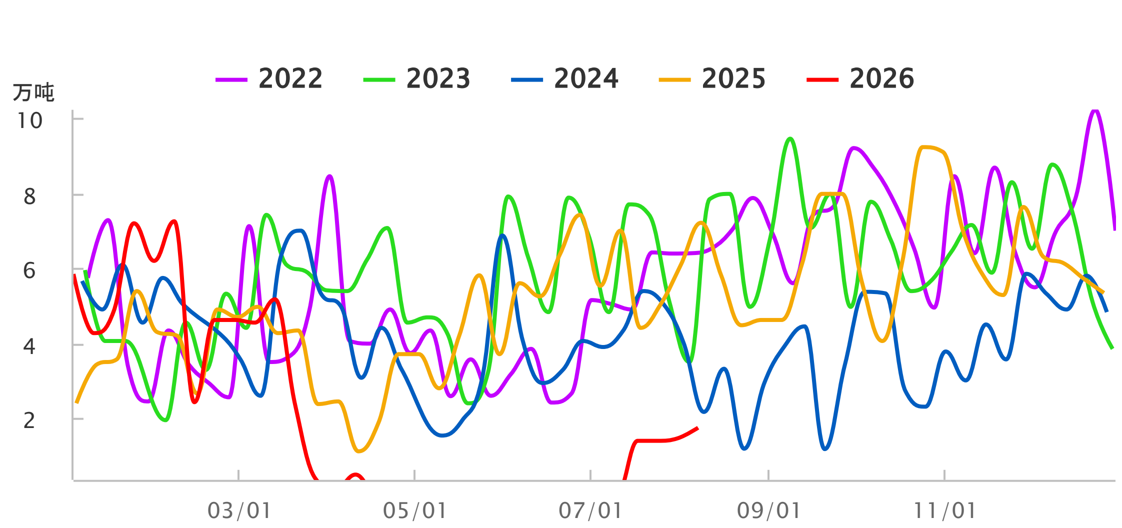
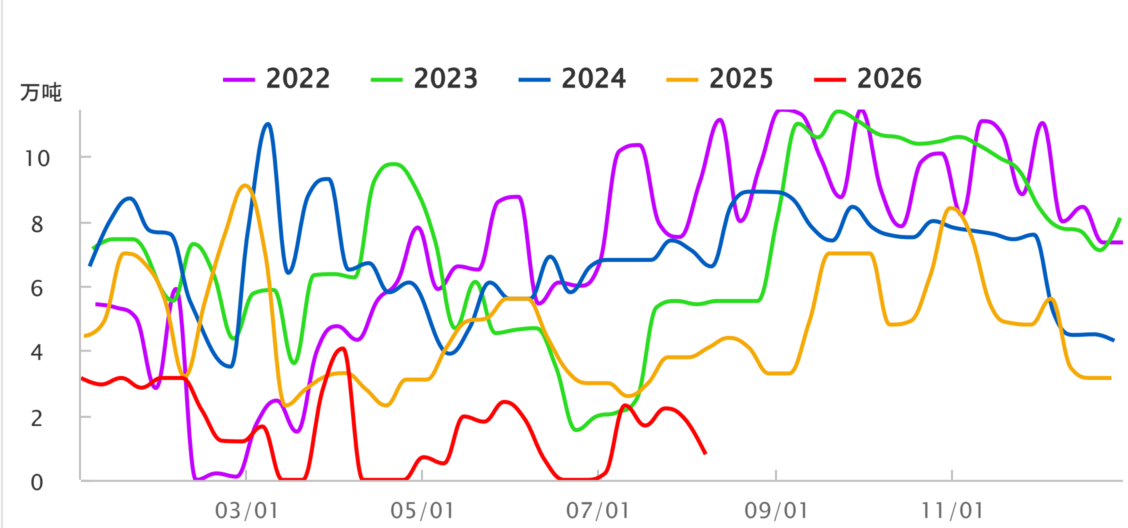
国内沥青周度出货量-华东.



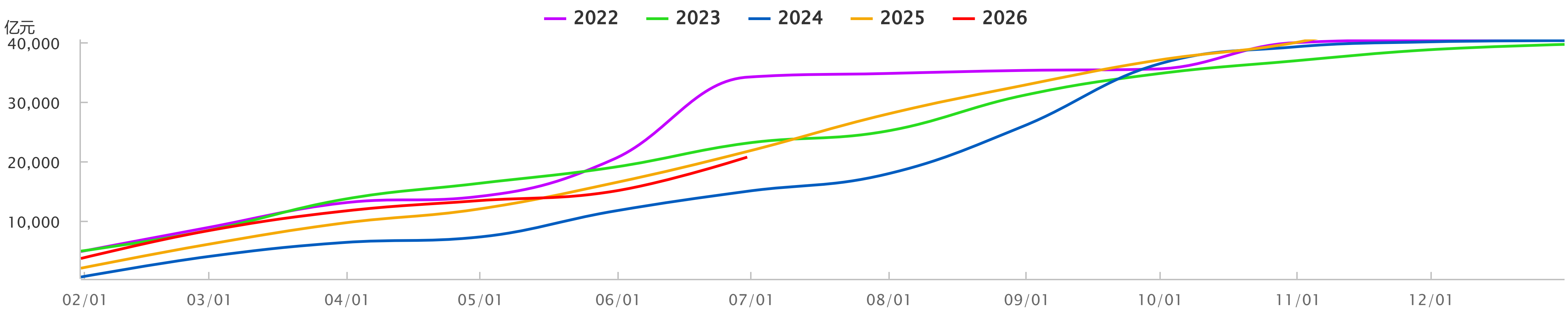
source：*Wind*

国内沥青周度出货量-华北.



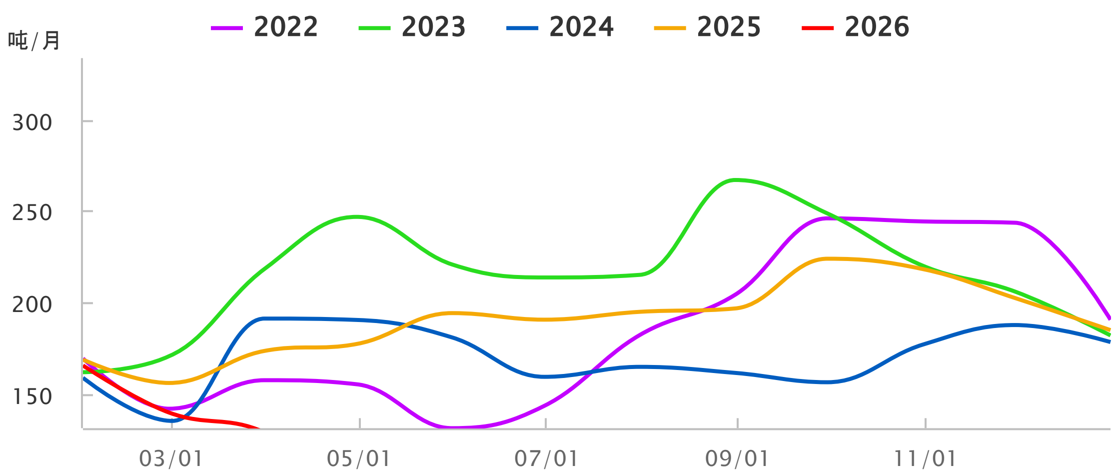
source：*Wind*

地方政府新增专项债发行额年度累计季节性.



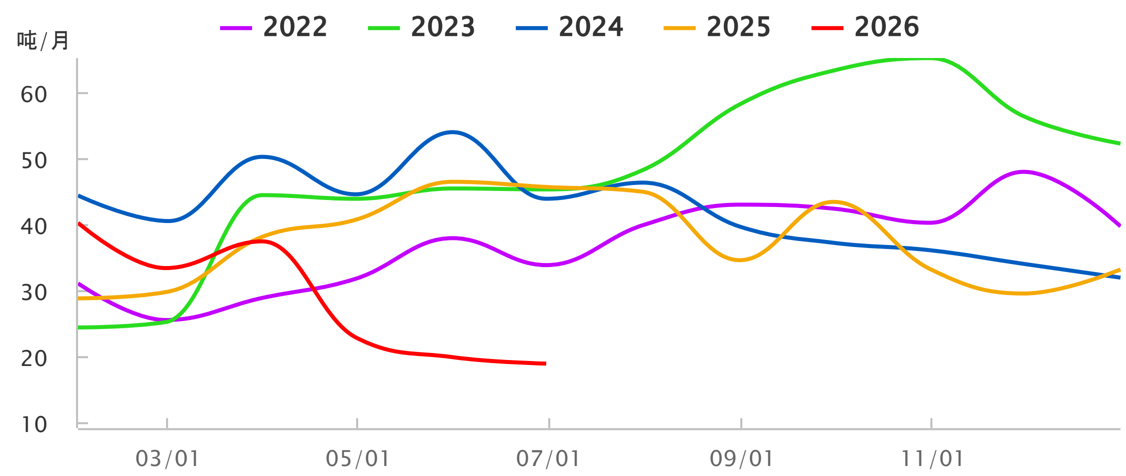
source：*Wind*

道路沥青月度消费季节性.



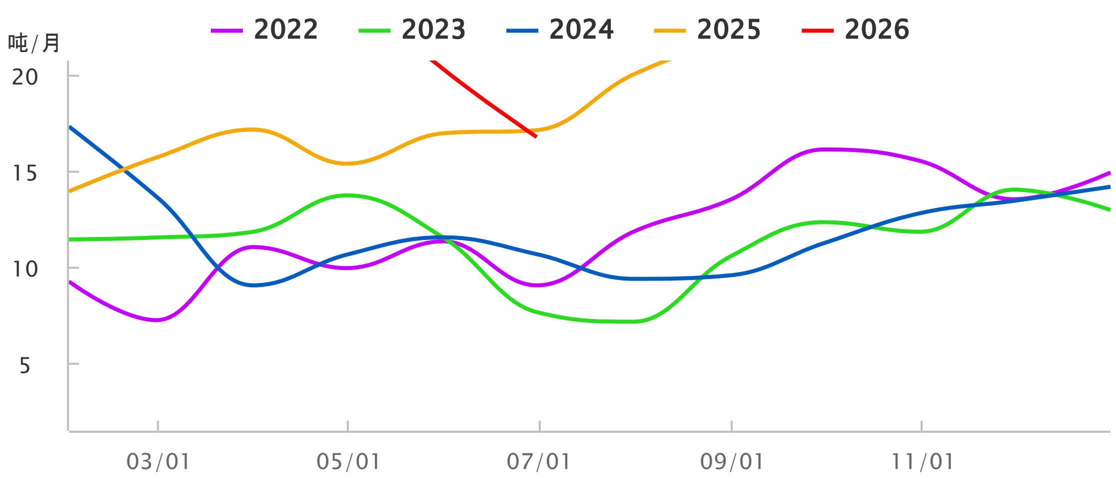
source：*Wind*

防水沥青月度消费季节性.



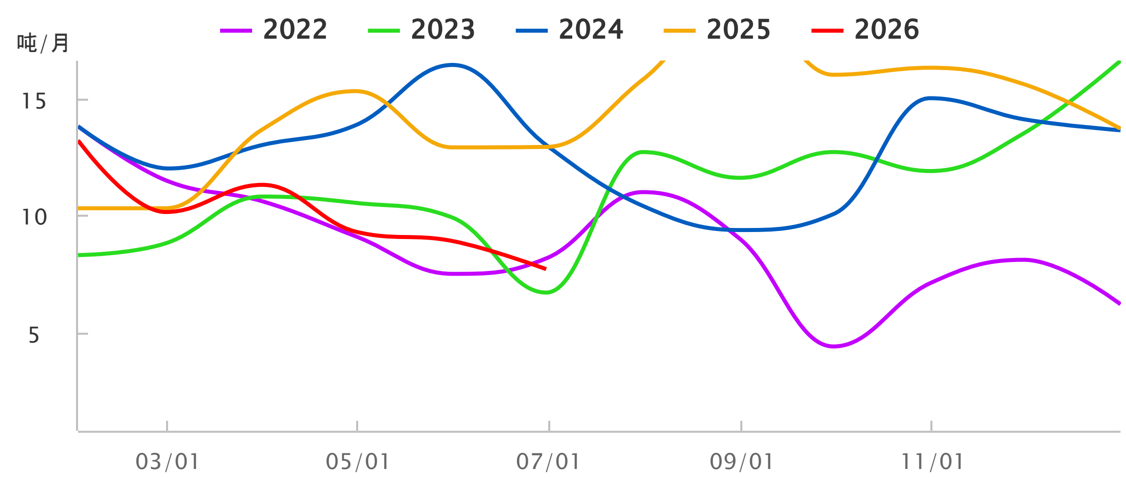
source：*Wind*

焦化沥青月度消费季节性.



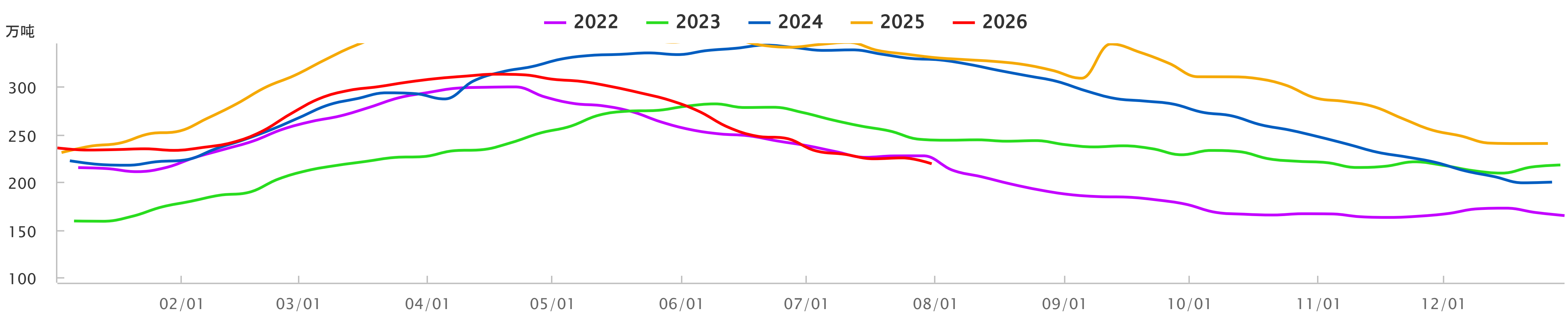
source：*Wind*

船燃沥青月度消费季节性.



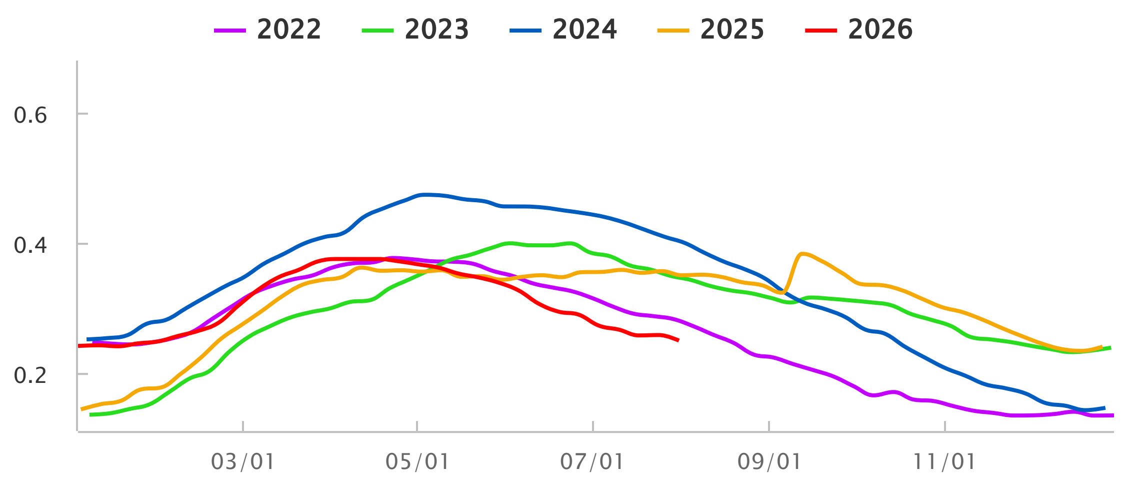
source：*Wind*

国内沥青周度总库存量季节性.



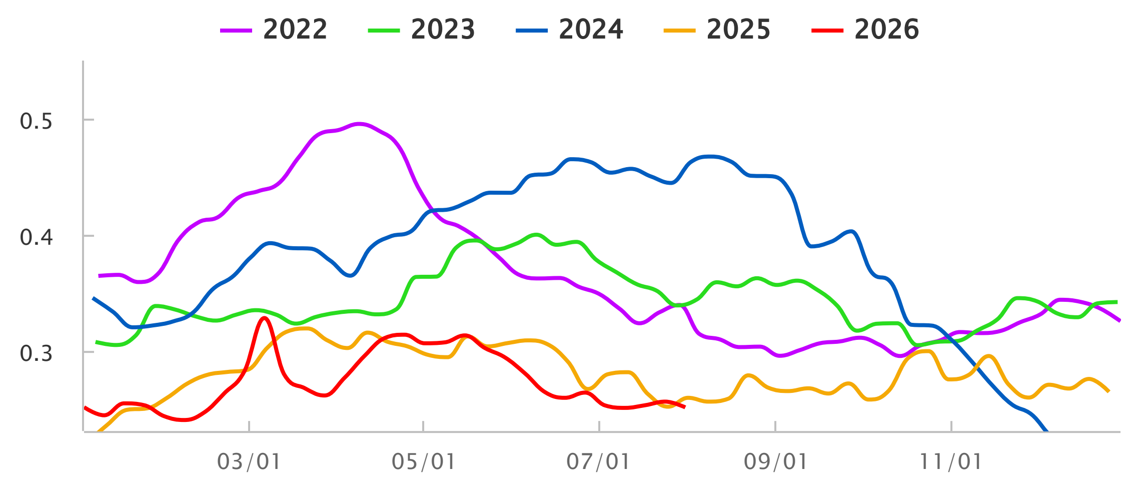
source：*Wind*

国内沥青社库库存率季节性.



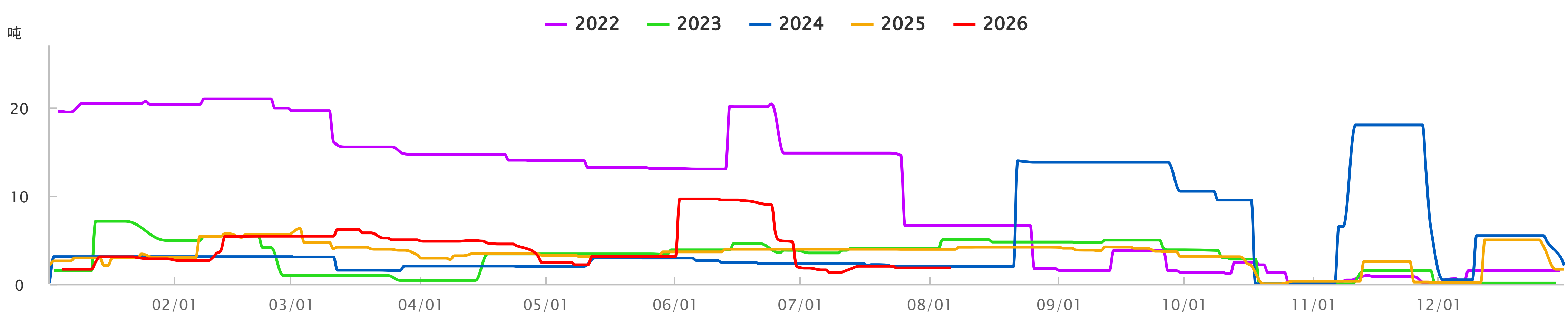
source：*Wind*

国内沥青厂库总库存率季节性.



source：*Wind*

沥青厂库仓单库存量季节性



source：*Wind*