东亚期货 East Asia Futures

石油沥青产业周报

2026/09/04

咨询业务资格：沪证监许可【2012】1515号
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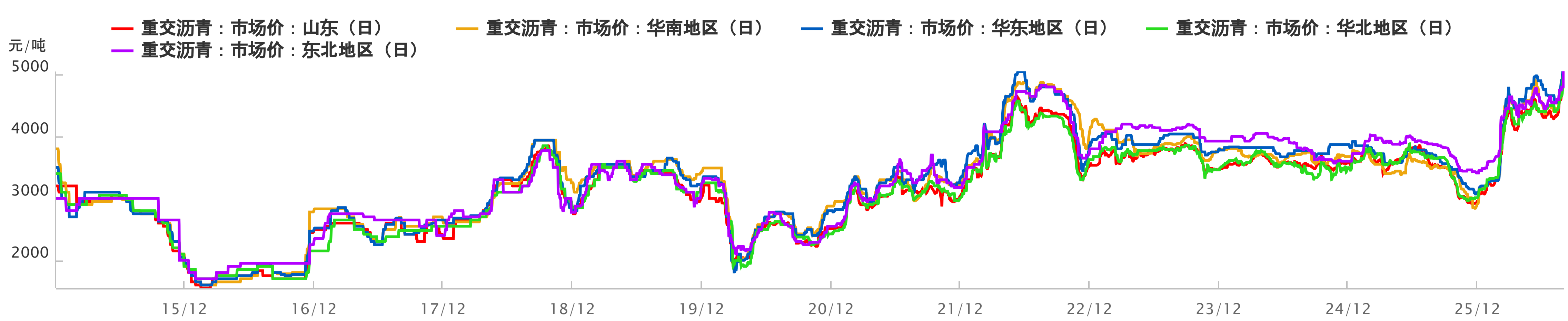
沥青产业周度观点

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，逐步过度到金九银十旺季。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

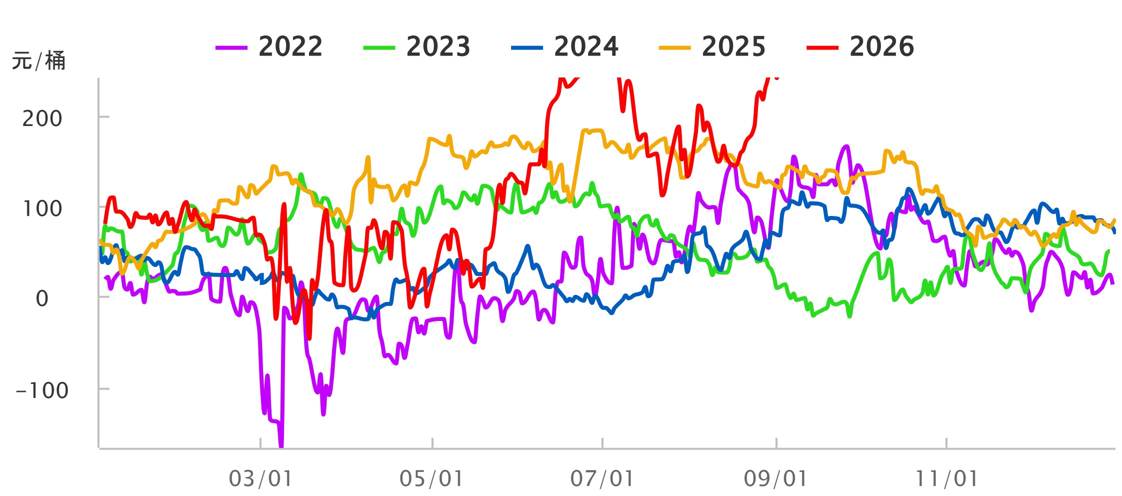
重交沥青国内各区域市场价和沥青期货主力收盘价.



source：*Wind*

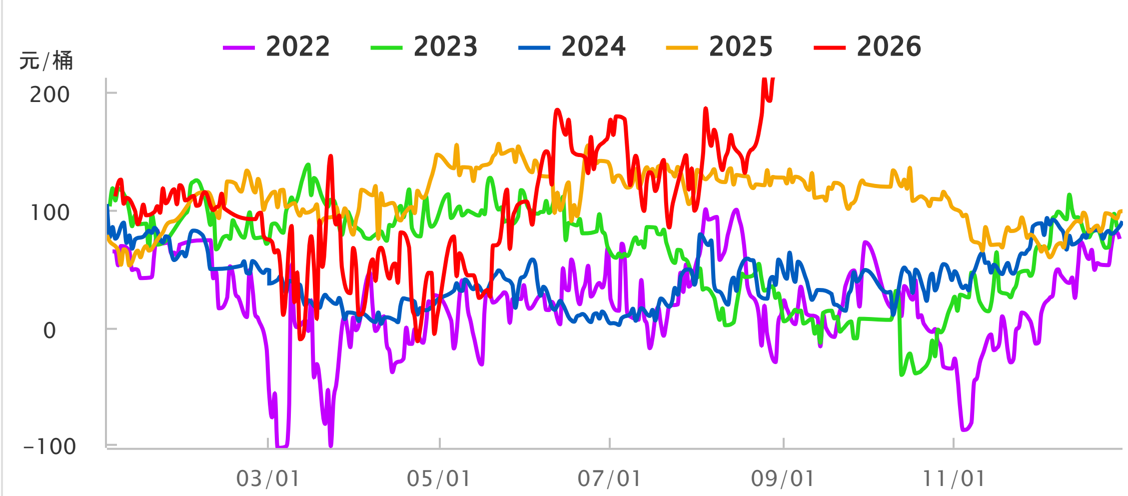
【盘面回顾】BU01报价3591元/吨
【现货表现】山东地炼沥青价格3470元/吨

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.



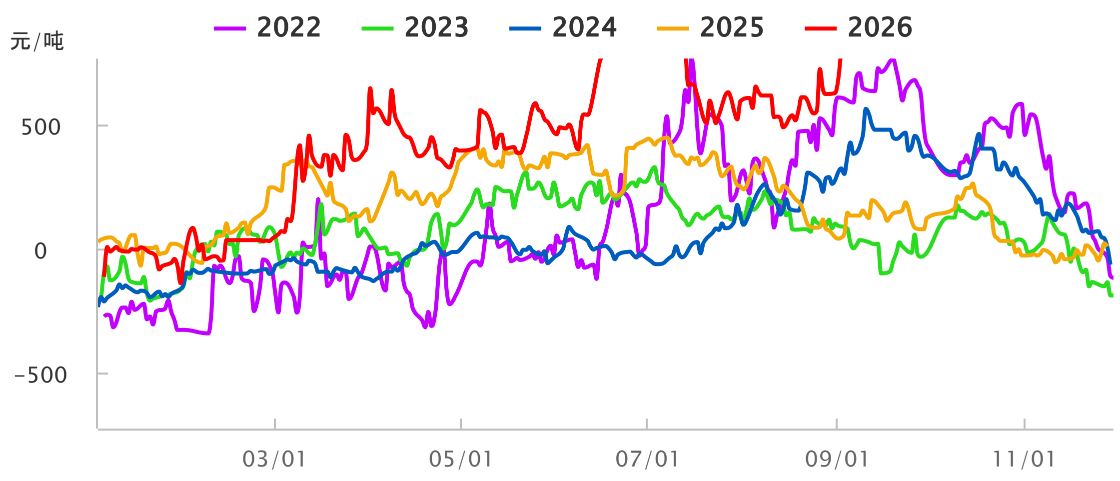
source：*wind*

沥青价格及基差裂解

	2026-09-03	2026-09-02	2026-09-01	2026-08-27	日度变化	周度变化
山东现货价格（元/吨）	5265	5260	5090	4690	5	575
长三角现货价格（元/吨）	5500	5420	5160	4900	80	600
华北现货价格（元/吨）	5130	5180	5050	4660	-50	470
华南现货价格（元/吨）	5400	5400	5250	4740	0	660
山东现货06基差（元/吨）	1443	1443	1271	986	77	317
长三角现货06基差（元/吨）	1603	1603	1341	1196	152	312
华北现货06基差（元/吨）	1363	1363	1231	956	22	112

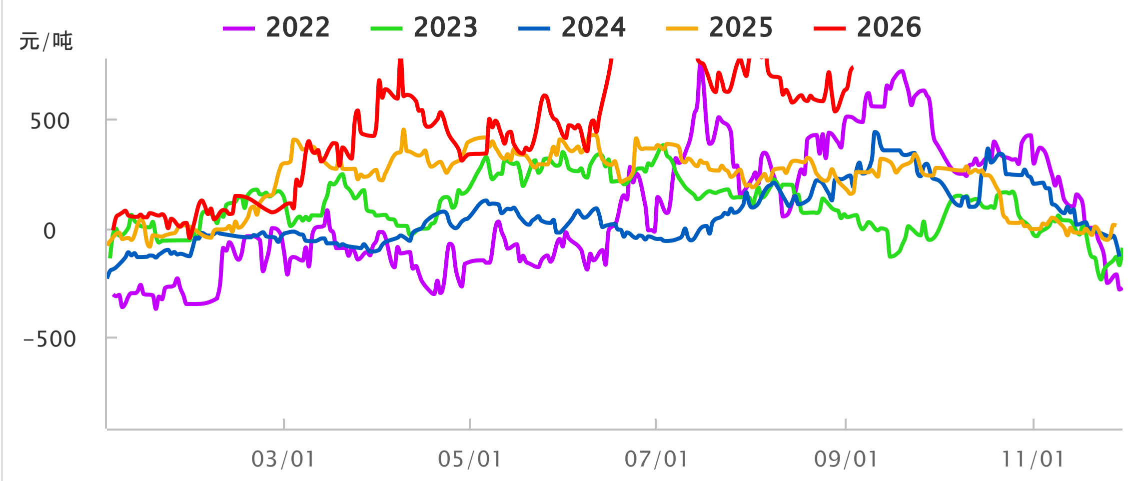
华南现货06基差（元/吨）	1583	1583	1431	1036	72	322
山东现货对布伦特裂解（元/桶）	271.6382	270.7718	242.0465	218.3187	0.8664	53.3195
期货主力对布伦特裂解（元/桶）	214.7997	221.2113	215.0136	192.4988	-6.4116	22.3009

沥青山东12合约基差季节性.



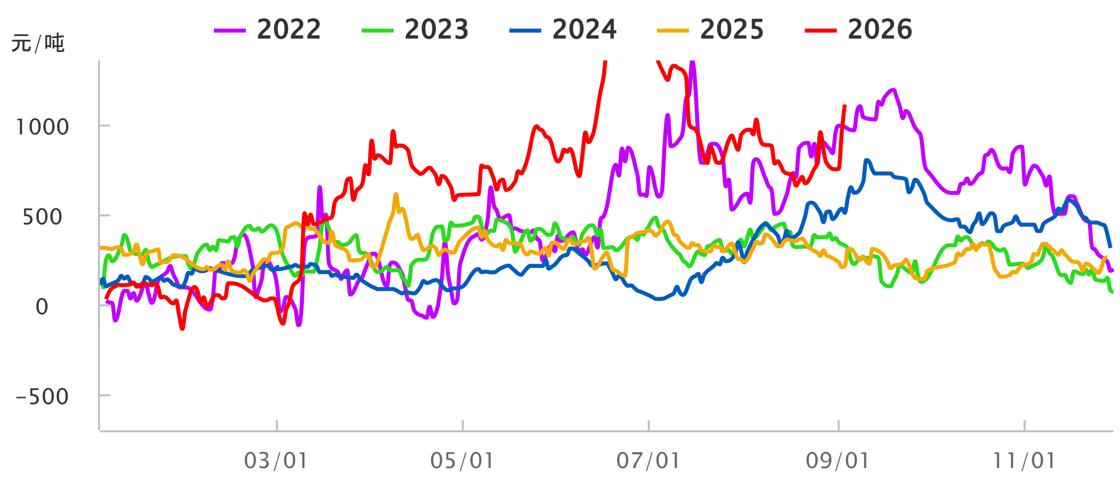
source：*Wind*

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.



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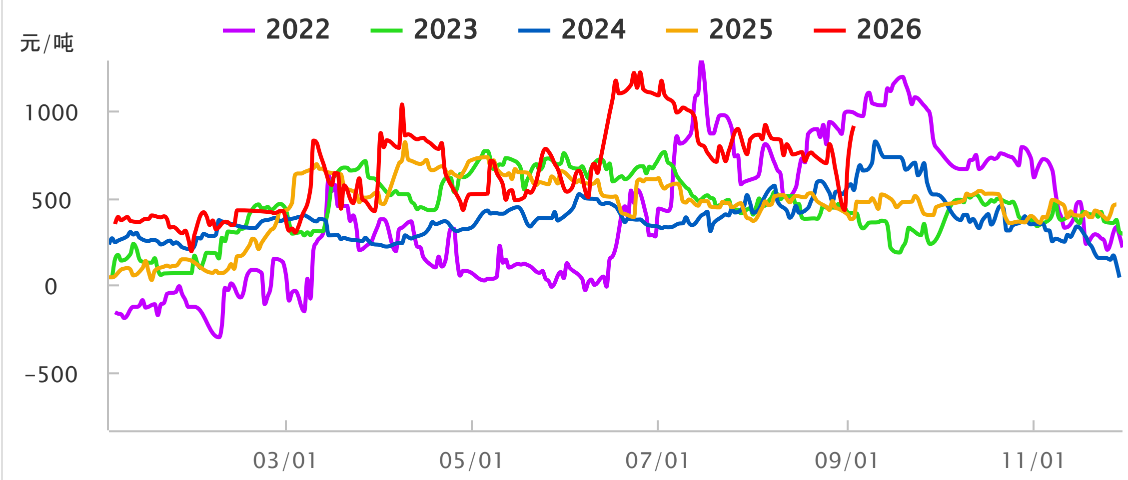
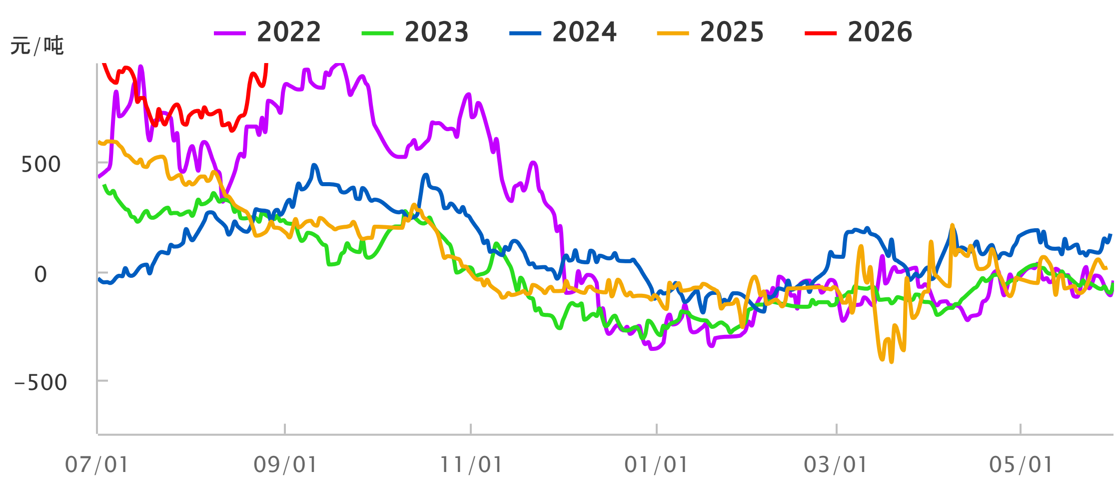
沥青东北12合约基差季节性.



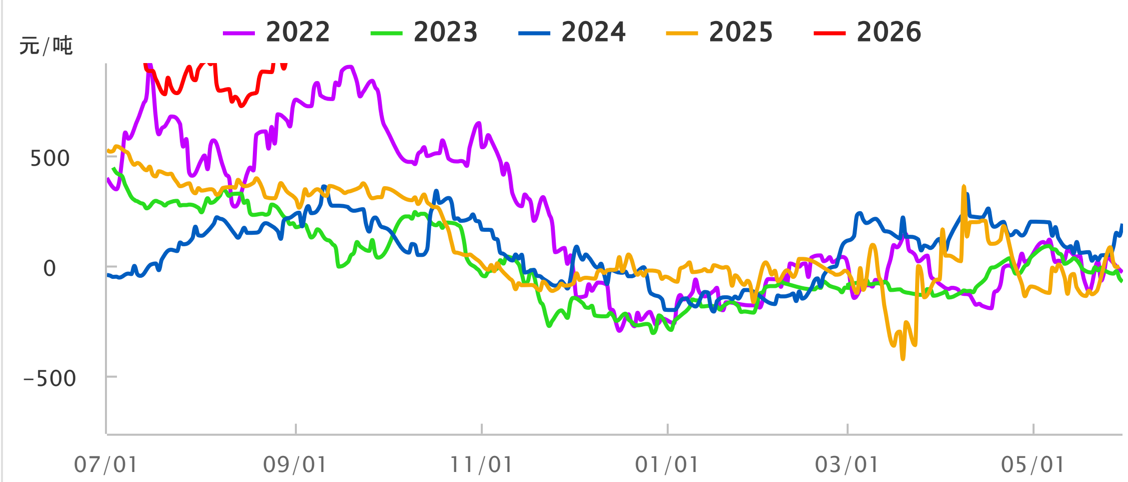
source：*Wind*

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.



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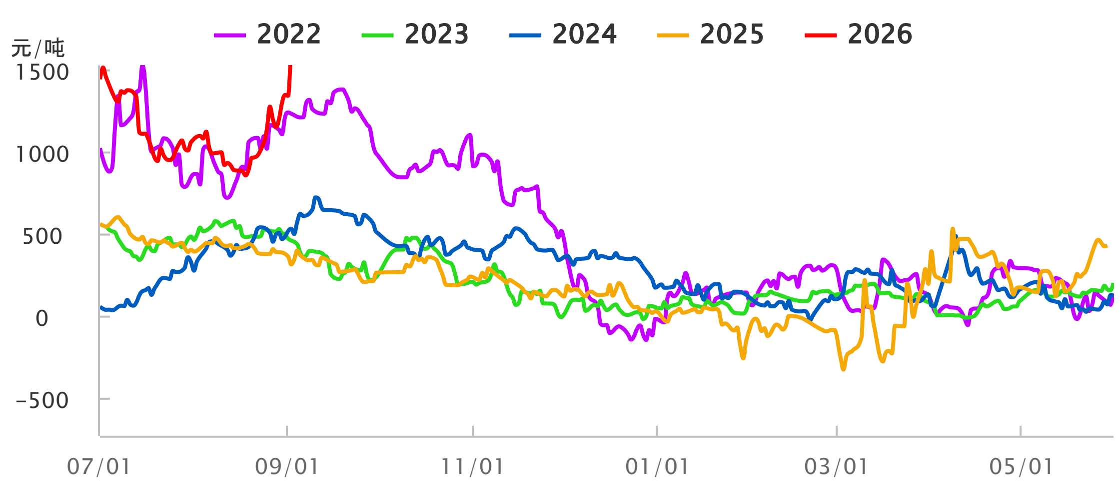
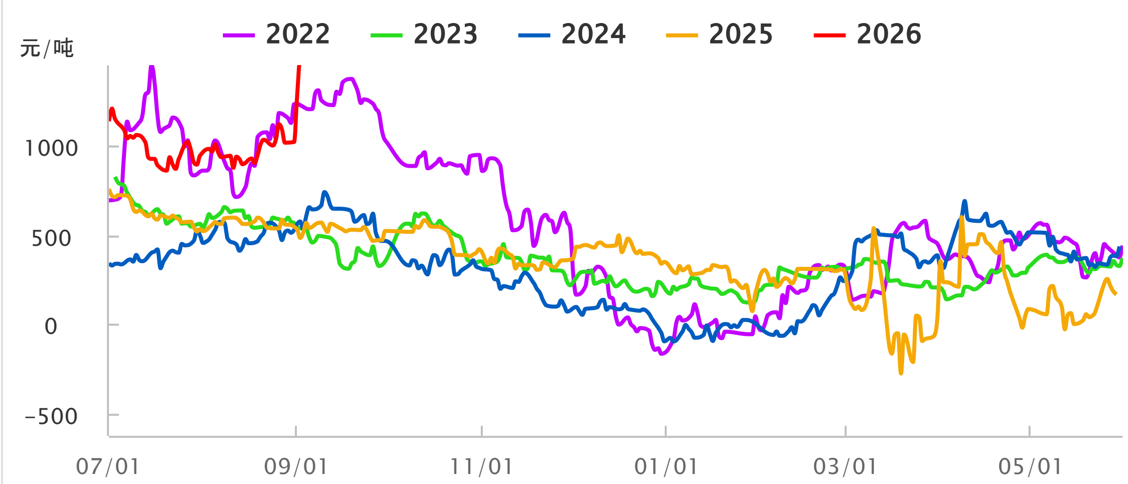
沥青华东06合约基差季节性.



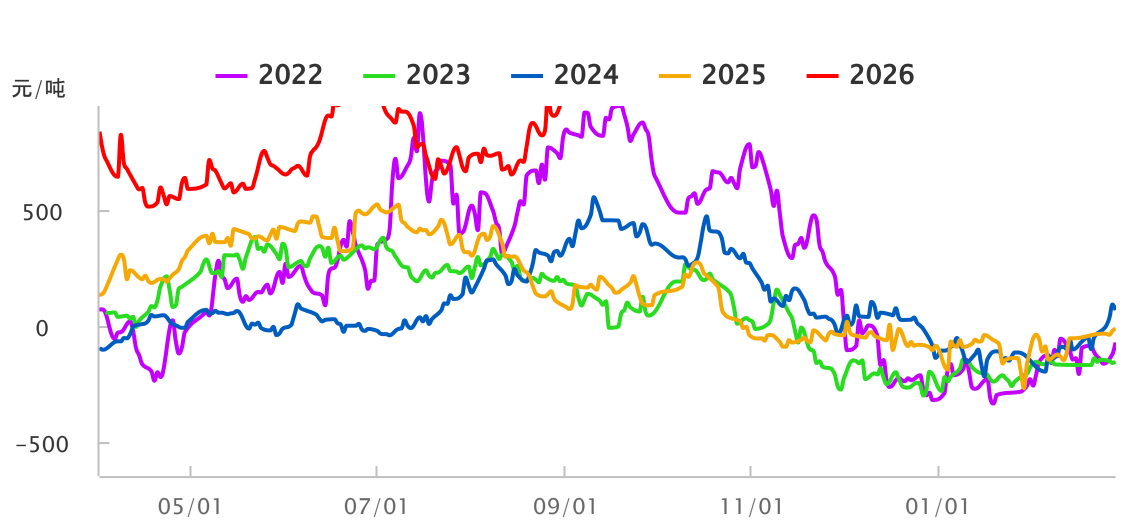
source：*Wind*

沥青东北06合约基差季节性.



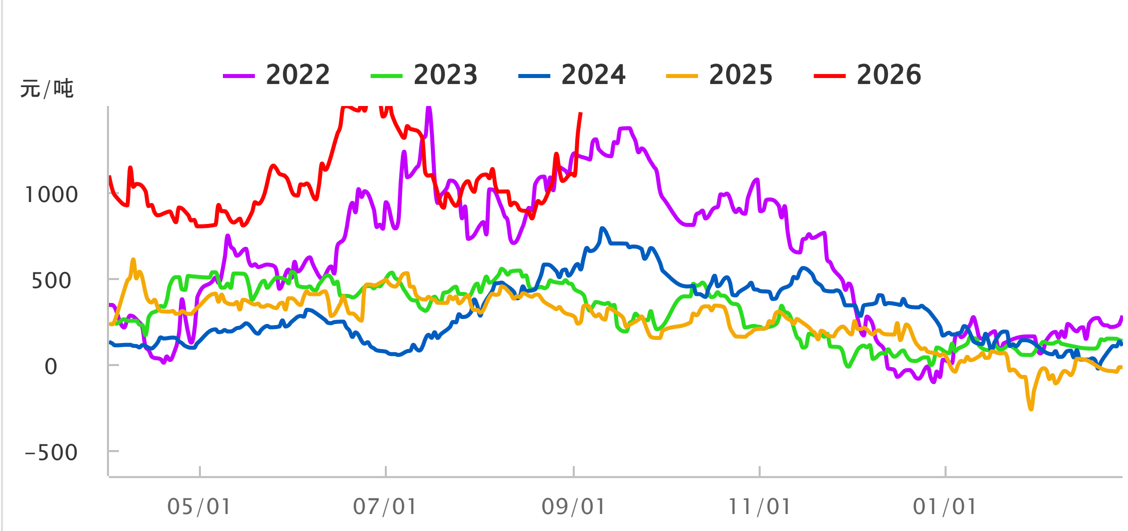
source：*Wind*

沥青山东03合约基差季节性.



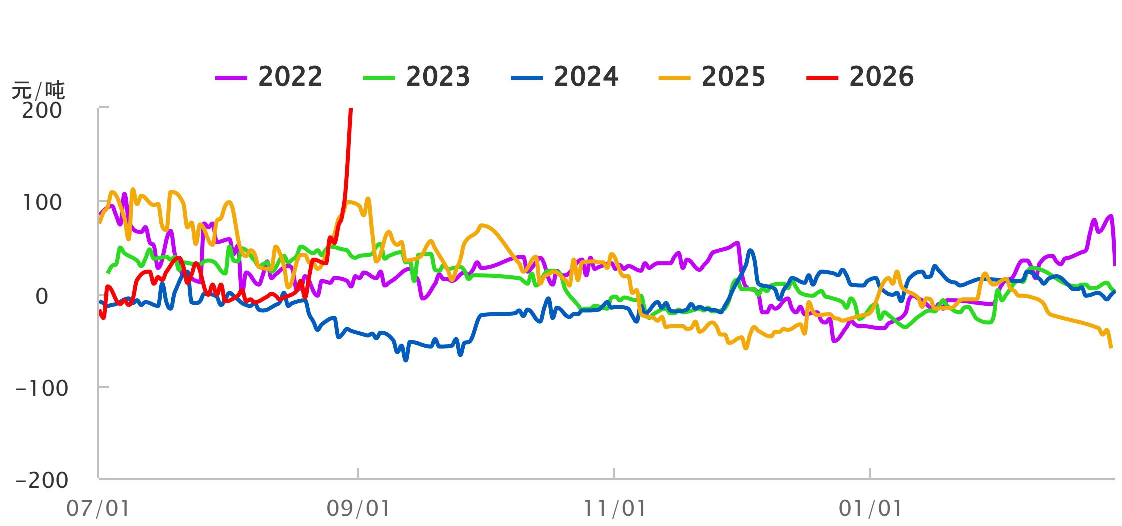
source：*wind*

沥青华东03合约基差季节性.



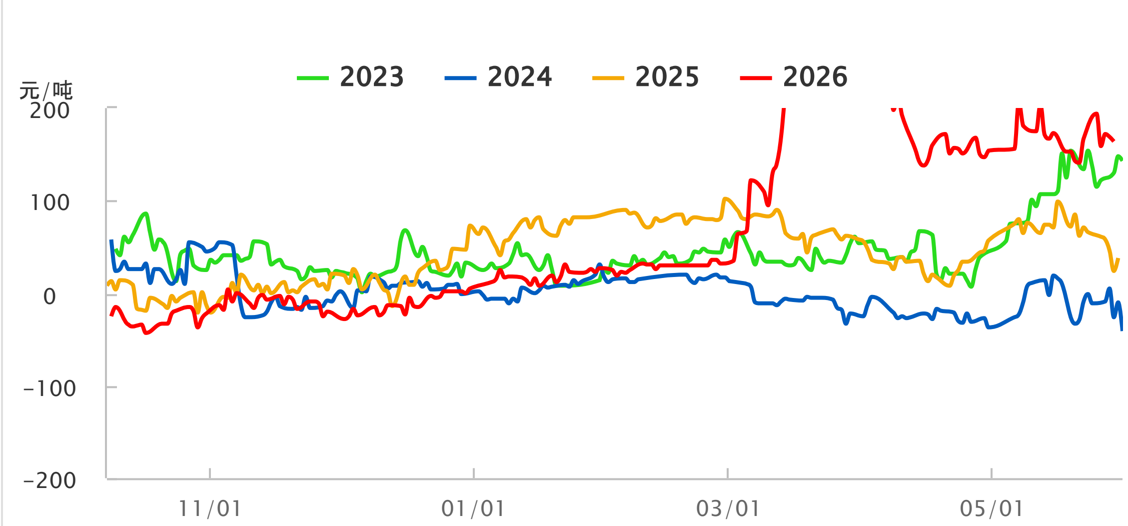
source：*Wind*

沥青期货月差（03-06）季节性.



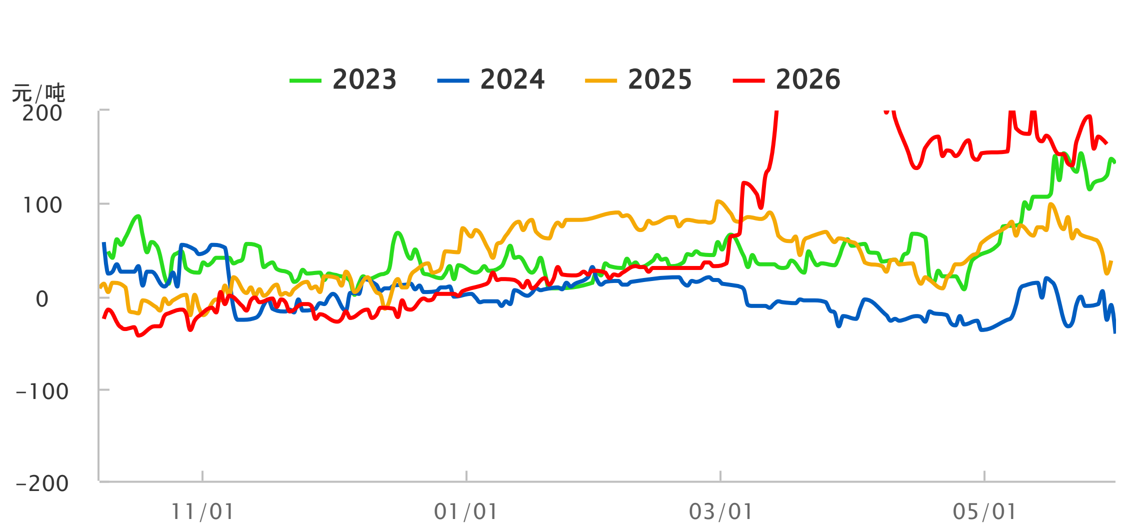
source：*wind*

沥青期货月差（06-09）季节性.



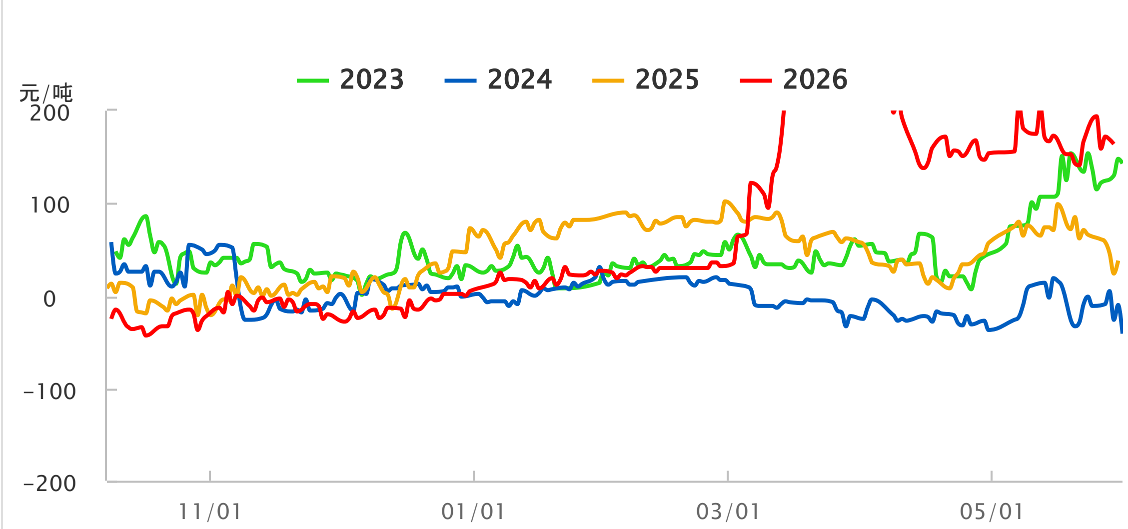
source：*Wind*

沥青期货月差（06-12）季节性.



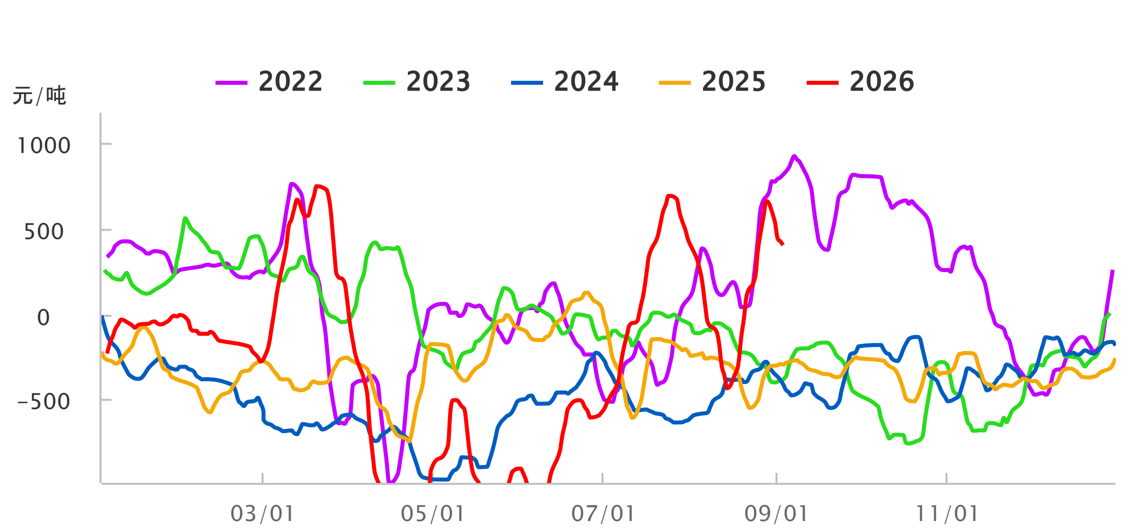
source：*Wind*

沥青期货月差（09-12）季节性.



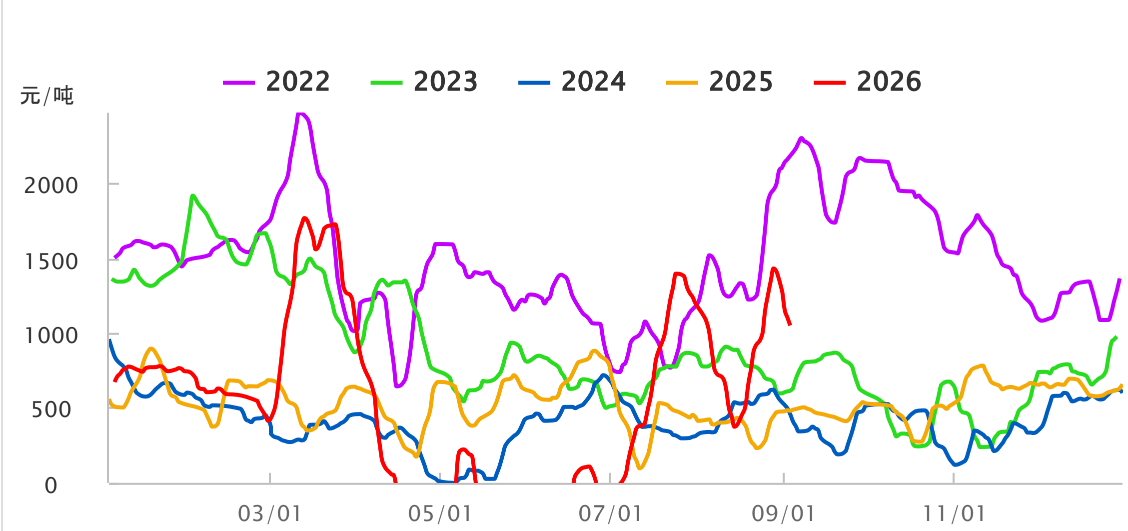
source：*Wind*

马瑞油沥青方向山东地炼测算综合加工利润季节性.



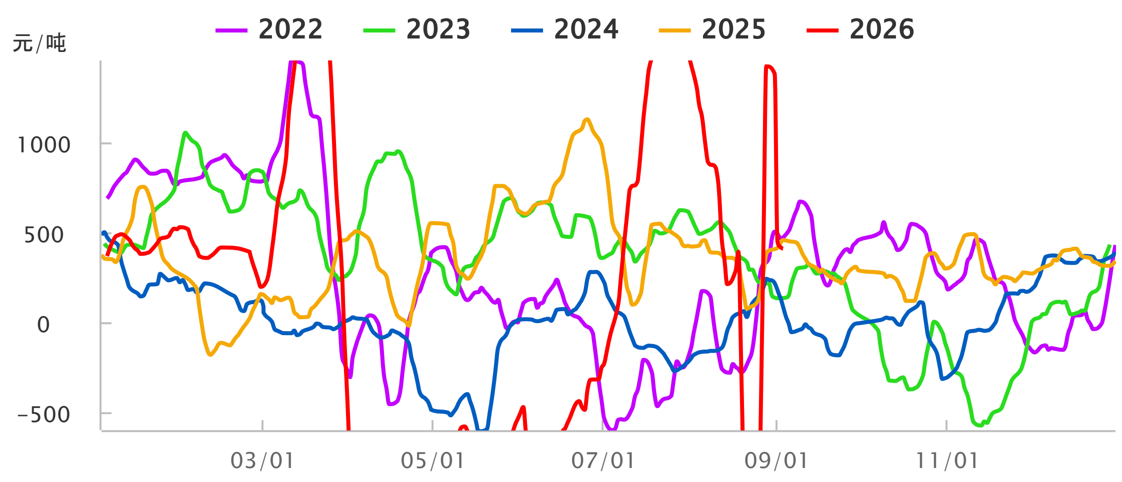
source：*Wind*

山东地炼马瑞焦化方向综合加工利润/季节性.



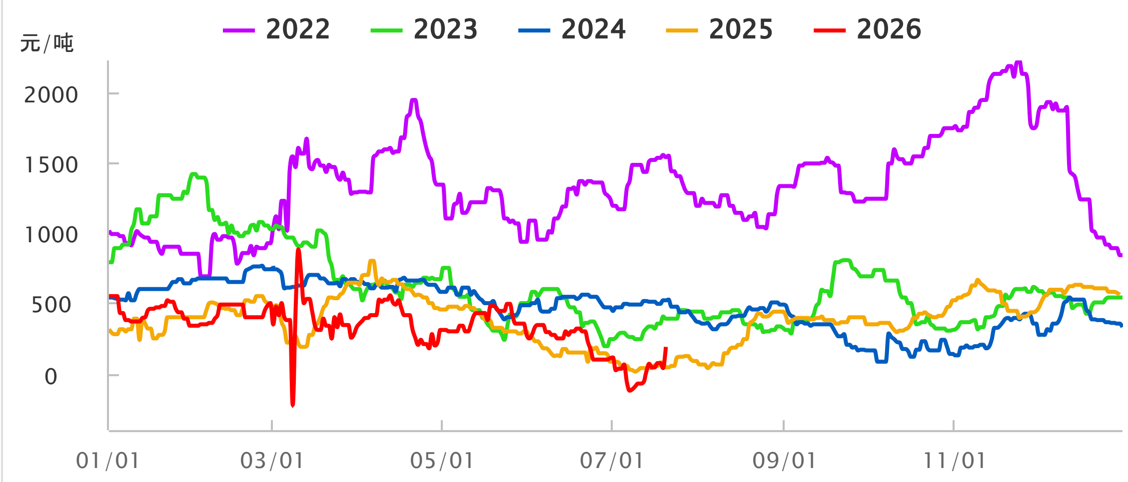
source：*Wind*

华东主营中东油沥青方向测算综合加工利润季节性.



source：*Wind*

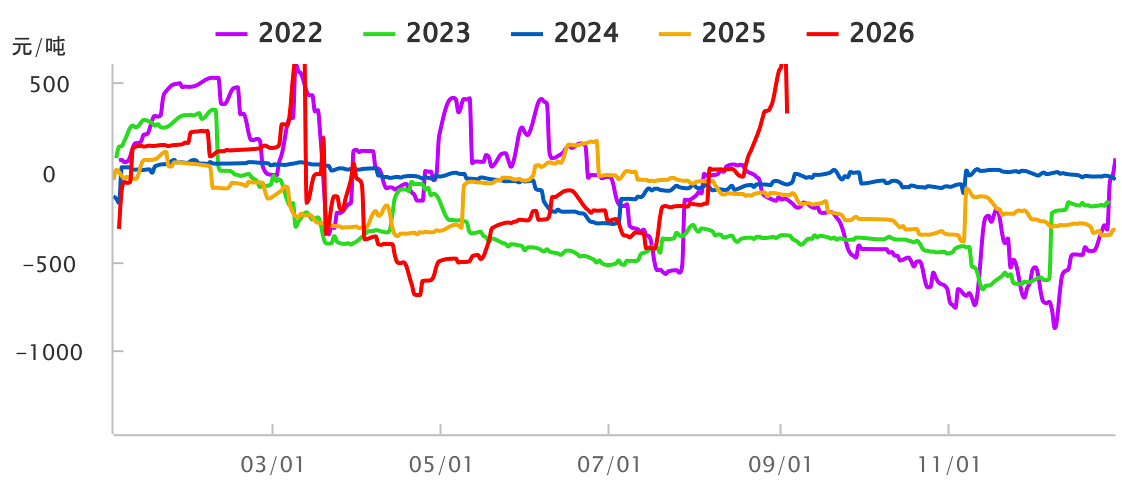
焦化料沥青价差（山东）季节性.



source：*Wind*

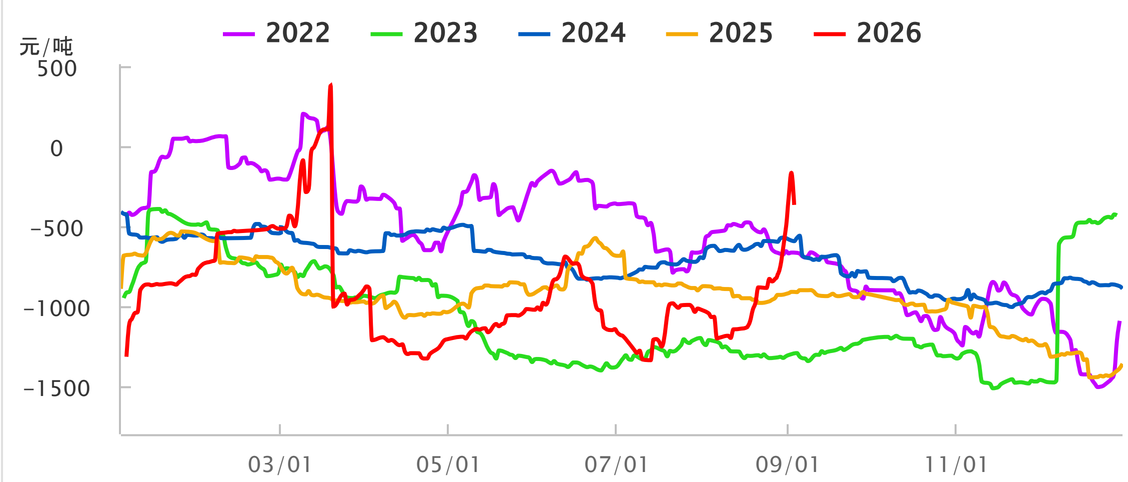
供给端，国内稀释沥青库存维持在低位，委内瑞拉出口至国内的马瑞原油船期减少，委内贴水依然较强，成本支撑仍在；山东开工率-0.7%至34.8%，华东+3.3%至35.9%，中国沥青总的开工率+0.8%至31.8%，产量+1.6万吨至56万吨。需求端，中国沥青出货量-4.5万吨至25万吨，山东出货-2.35万吨至6.85万吨。库存端，山东社会库存-0.4万吨至5.6万吨和山东炼厂库存持平为15.4万吨，中国社会库存-1.1万吨至17.2万吨，中国企业库存+0.3万吨至45.2万吨。

沥青进口利润（韩国-华东）季节性.



source：*wind*

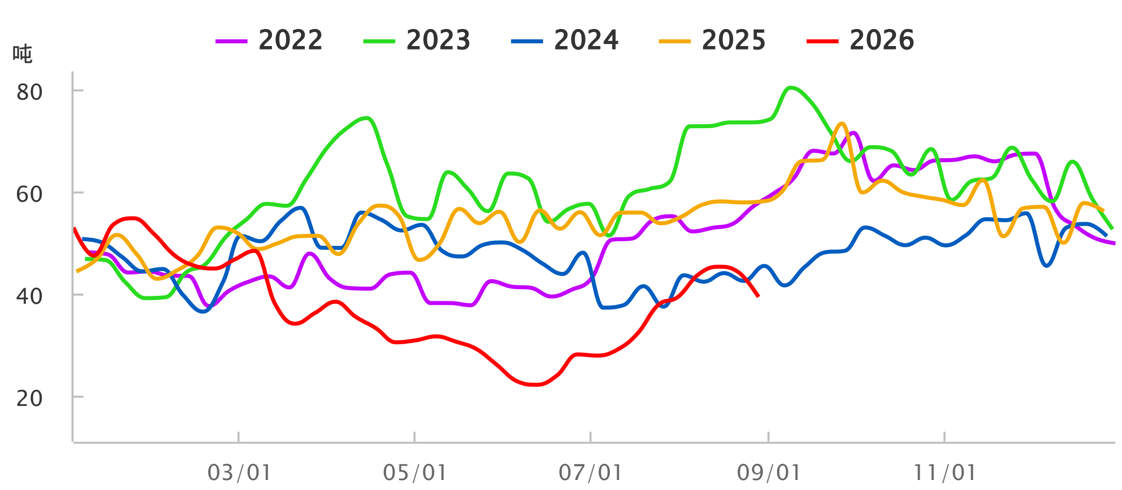
沥青进口利润（新加坡-华南）季节性.



source：*Wind*

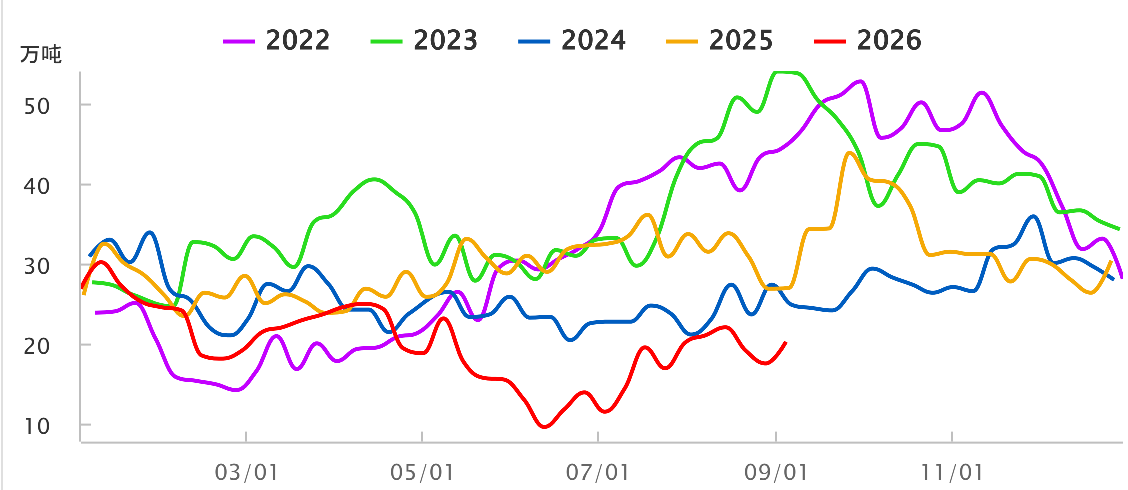
供需库存

国内沥青周度产量季节性.



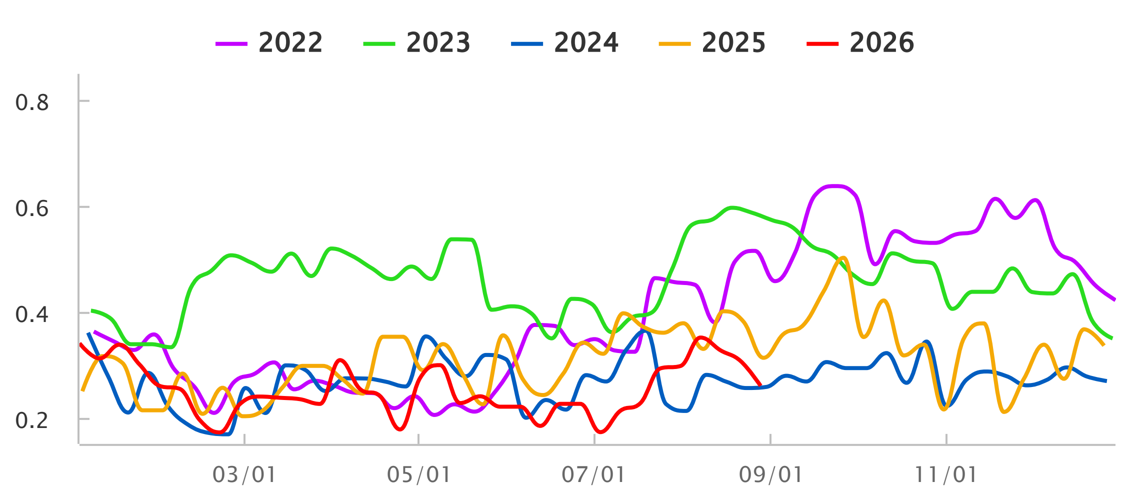
source：*Wind*

国内地炼沥青周度产量季节性



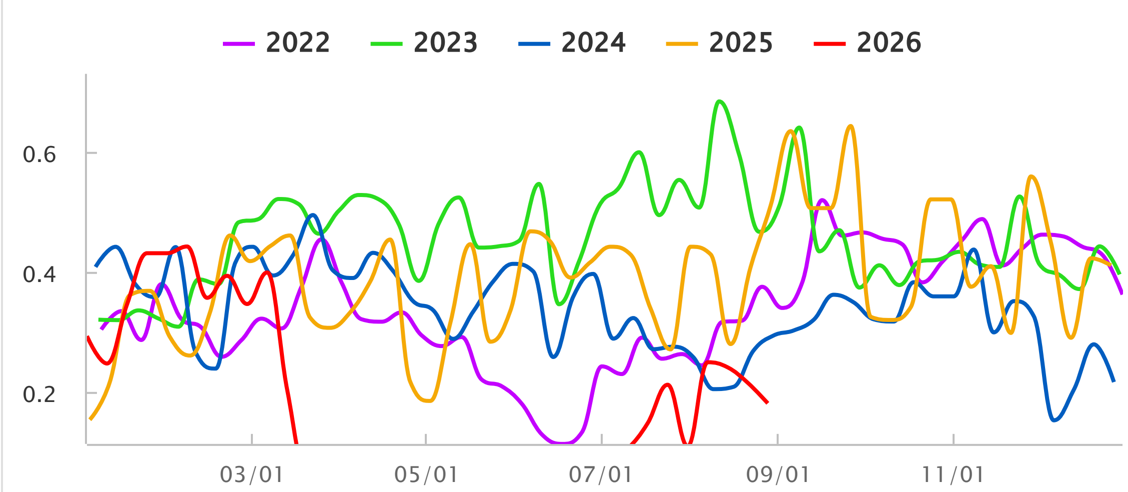
source：*Wind*

山东地区沥青周度开工率季节性.



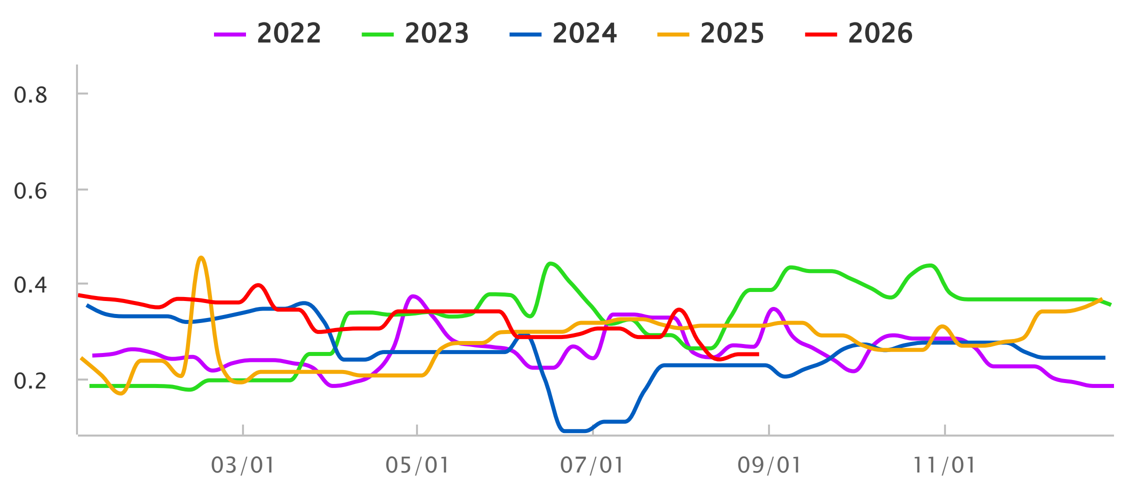
source：*Wind*

长三角地区沥青周度开工率季节性.



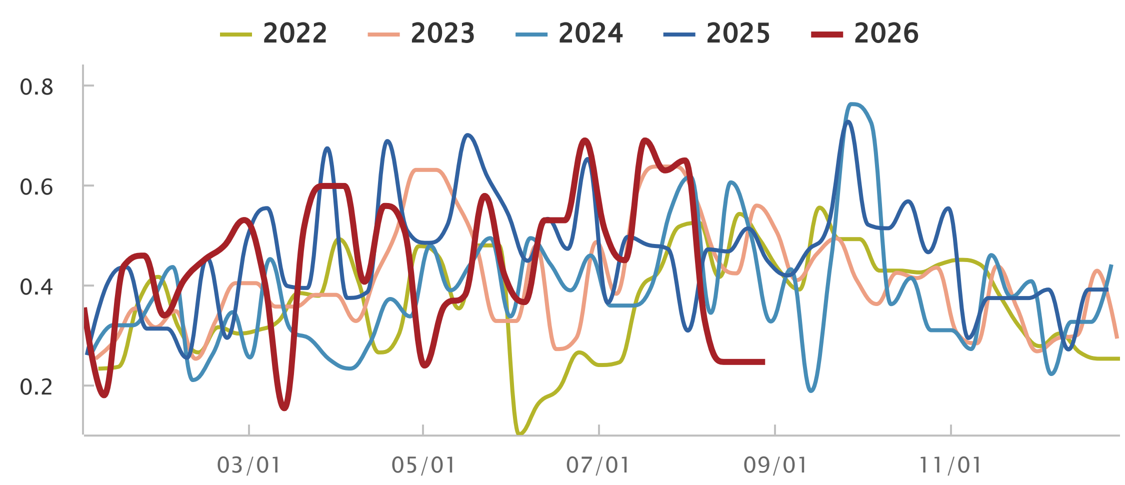
source：*Wind*

东北地区沥青周度开工率季节性.



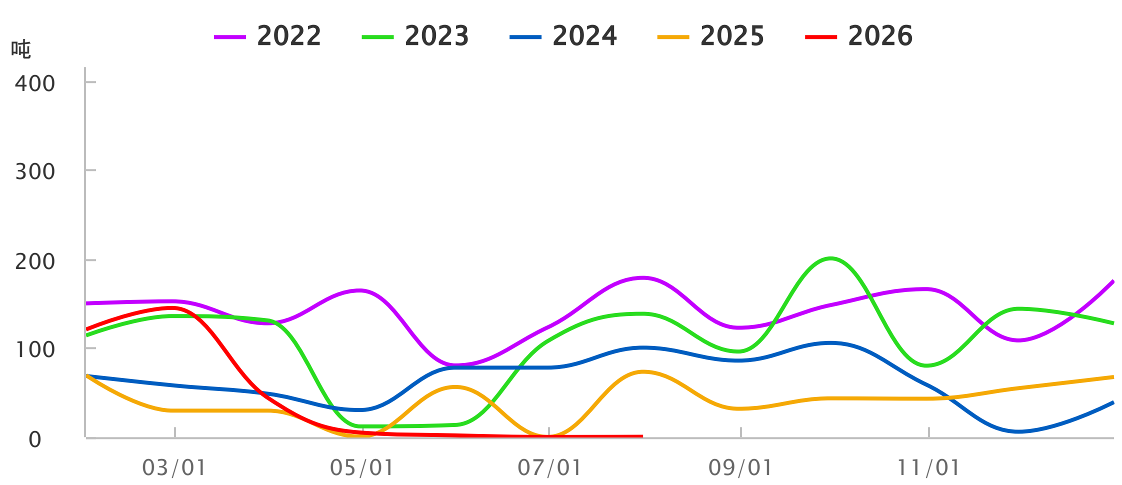
source：*Wind*

西北地区沥青周度开工率季节性.



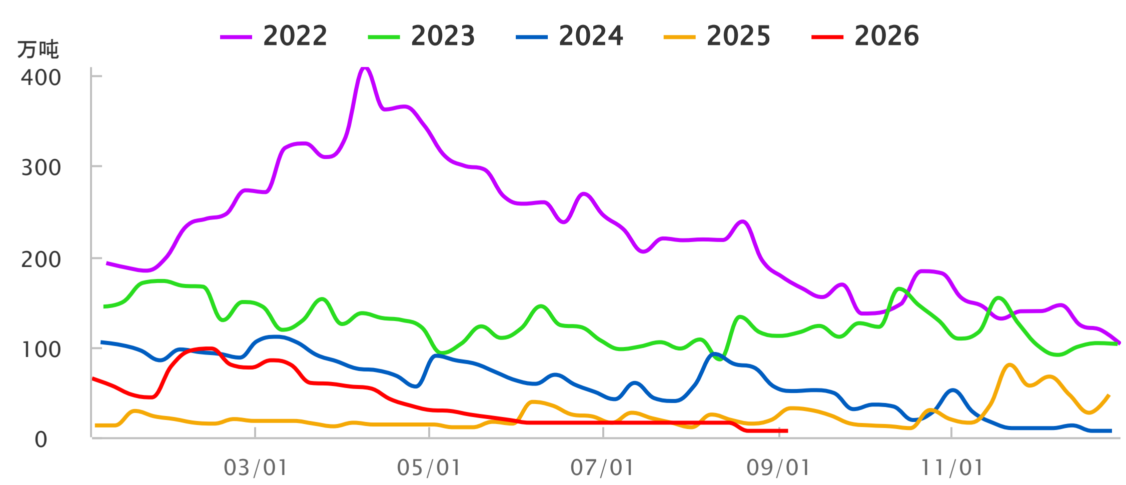
source：*百川,南华研究*

我国天然沥青、稀释沥青月度进口量季节性



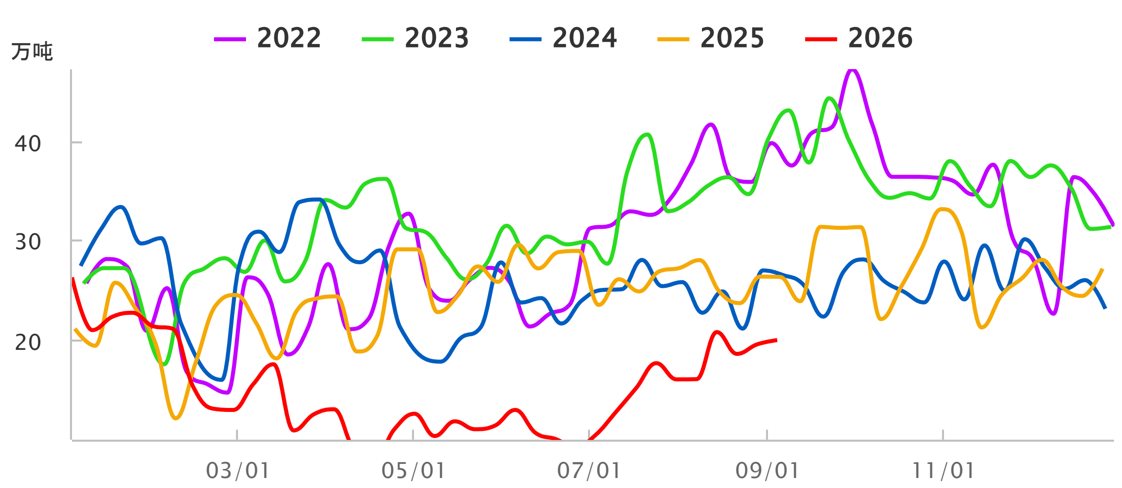
source：*Wind*

国内稀释沥青港口库存季节性



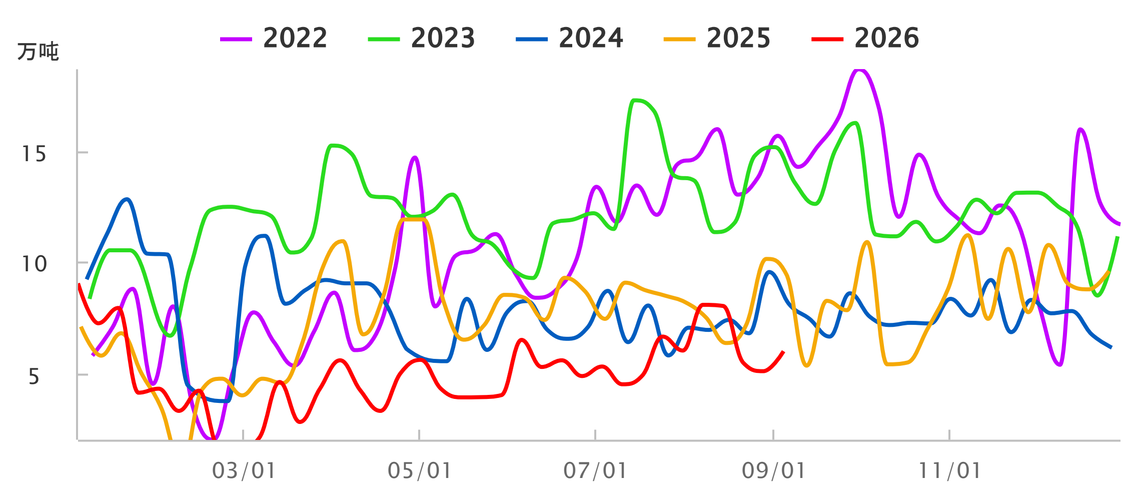
source：*Wind*

国内沥青周度出货量季节性



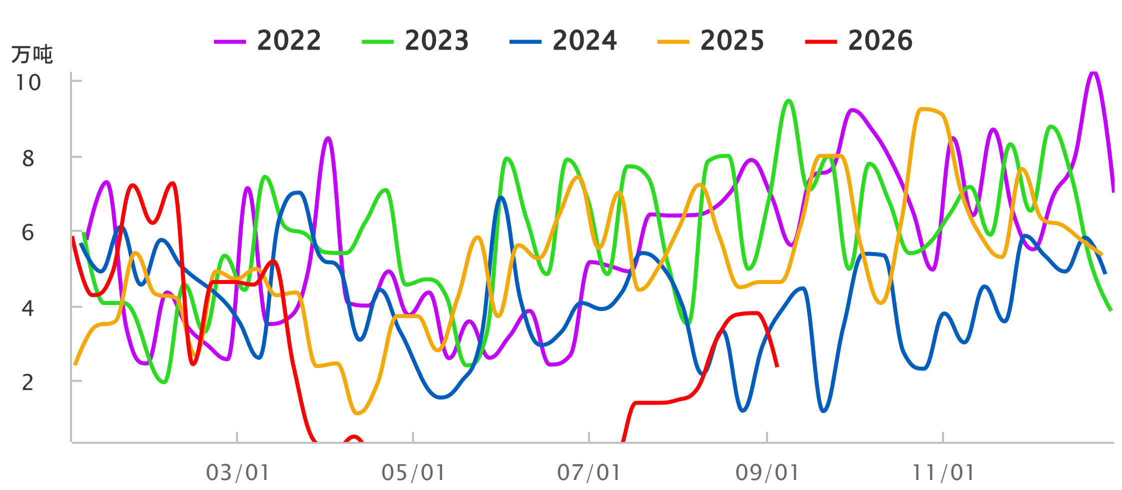
source：*Wind.*

国内沥青周度出货量-山东.



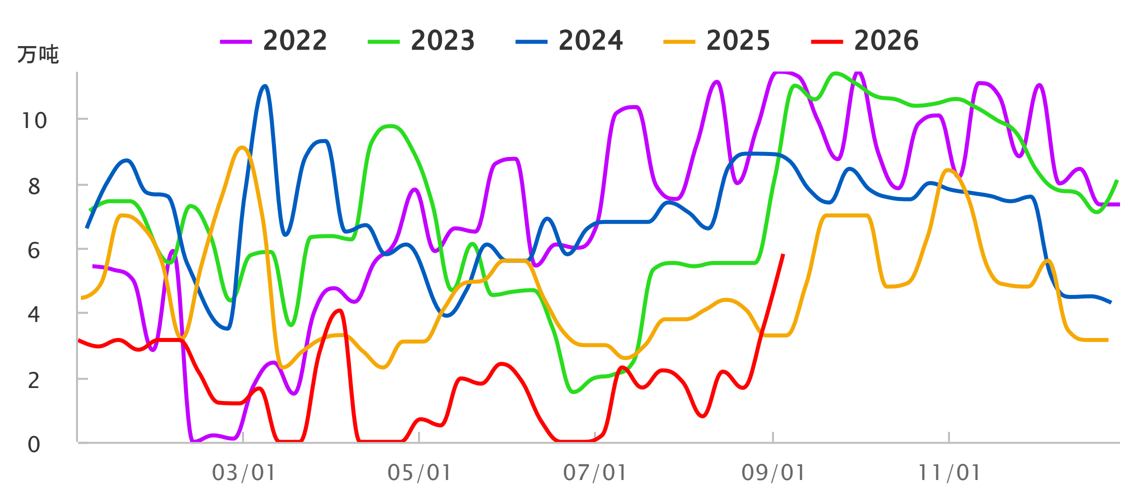
source：*Wind*

国内沥青周度出货量-华东.



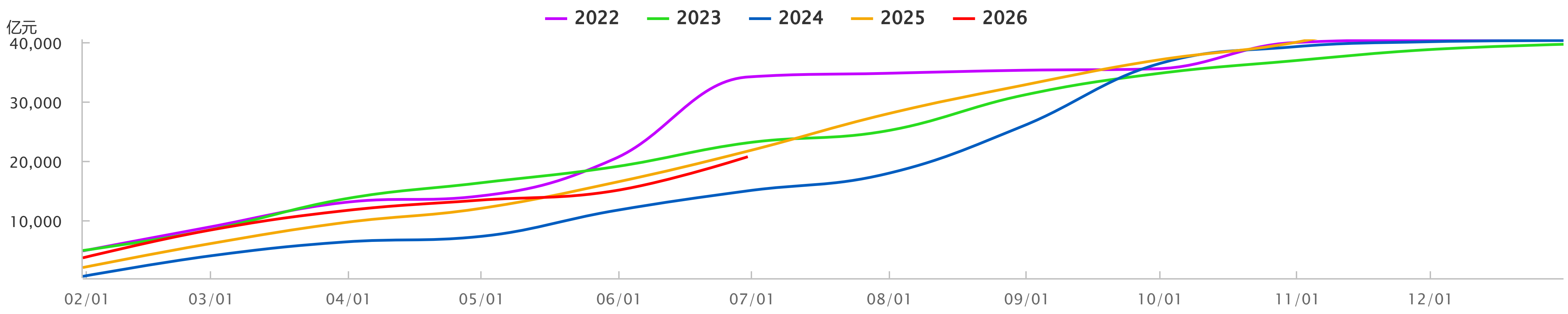
source：*Wind*

国内沥青周度出货量-华北.



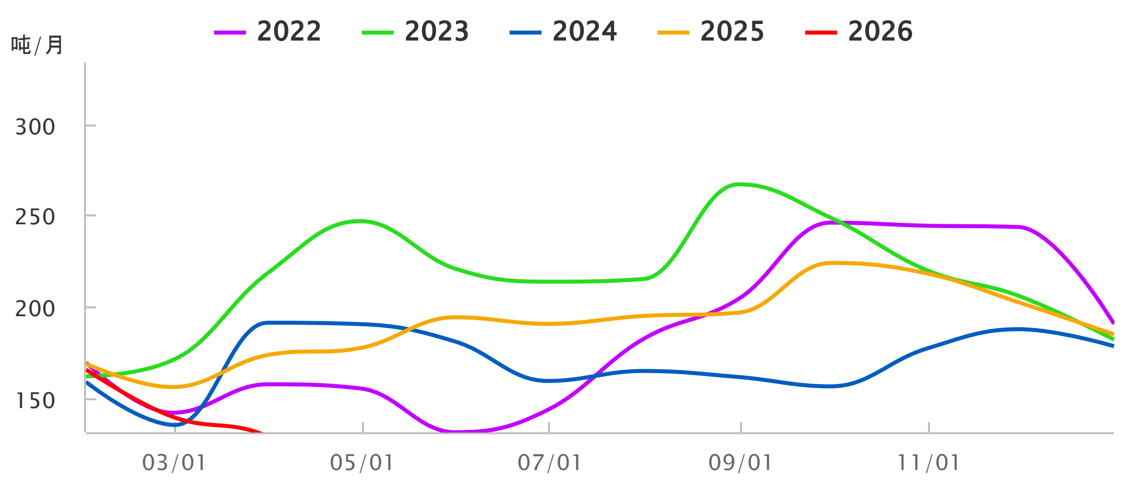
source：*Wind*

地方政府新增专项债发行额年度累计季节性.



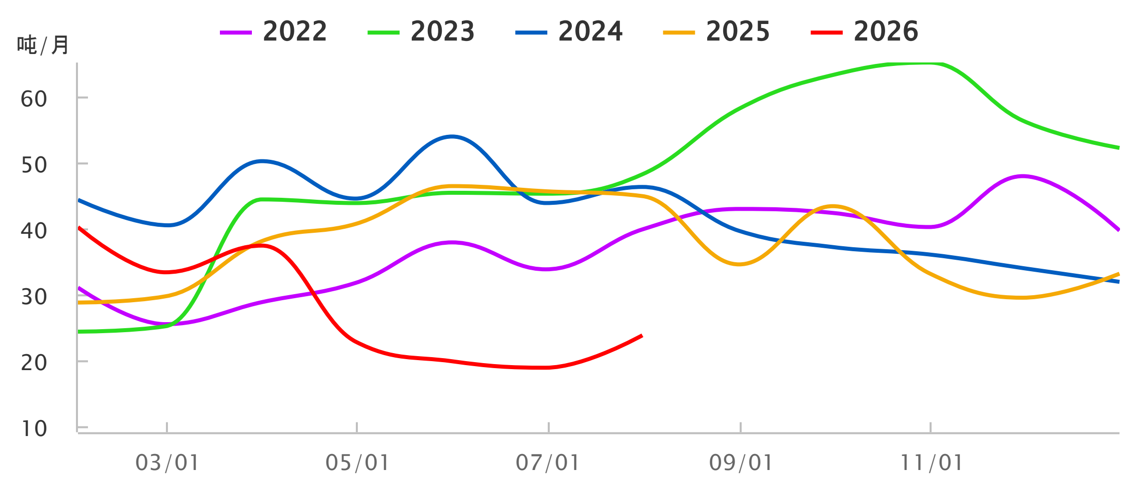
source：*Wind*

道路沥青月度消费季节性.



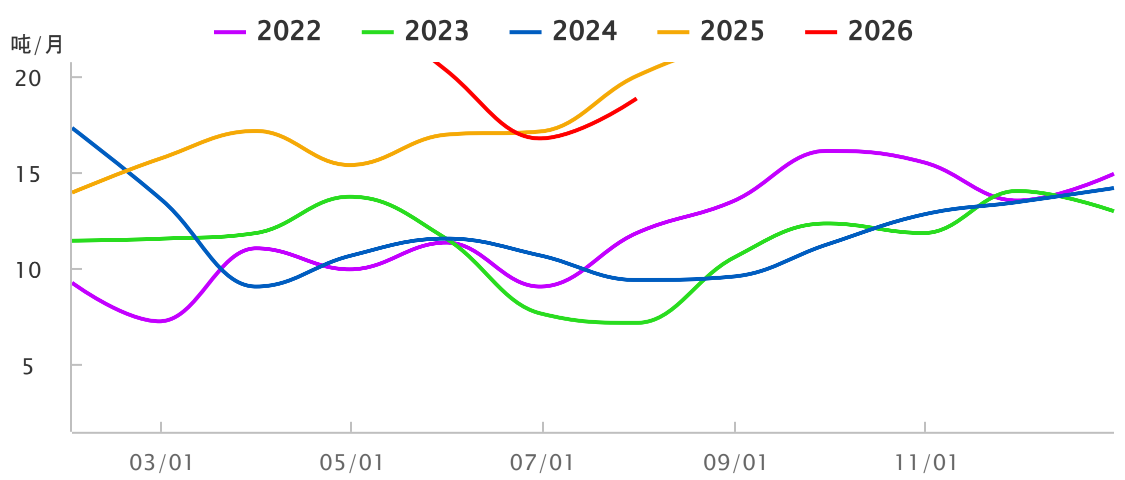
source：*Wind*

防水沥青月度消费季节性.



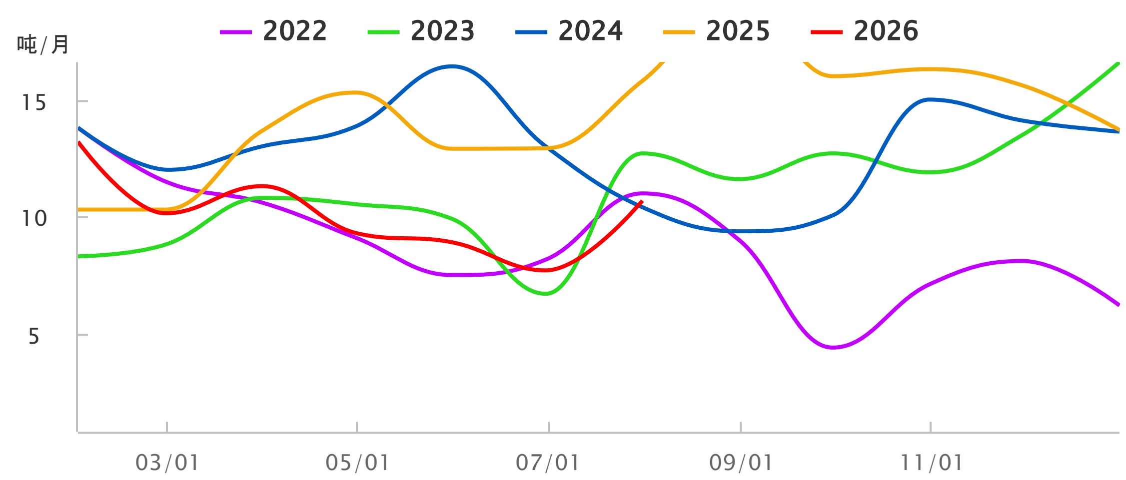
source：*Wind*

焦化沥青月度消费季节性.



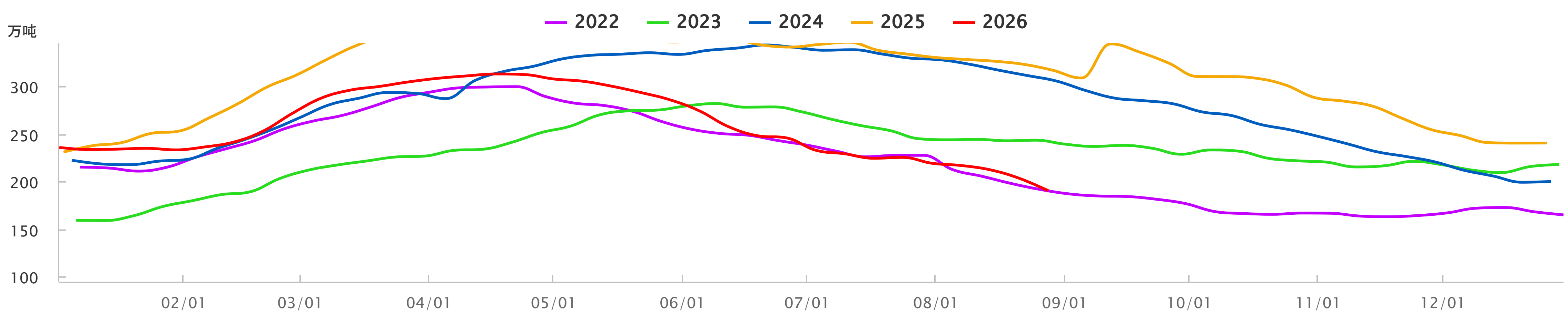
source：*Wind*

船燃沥青月度消费季节性.



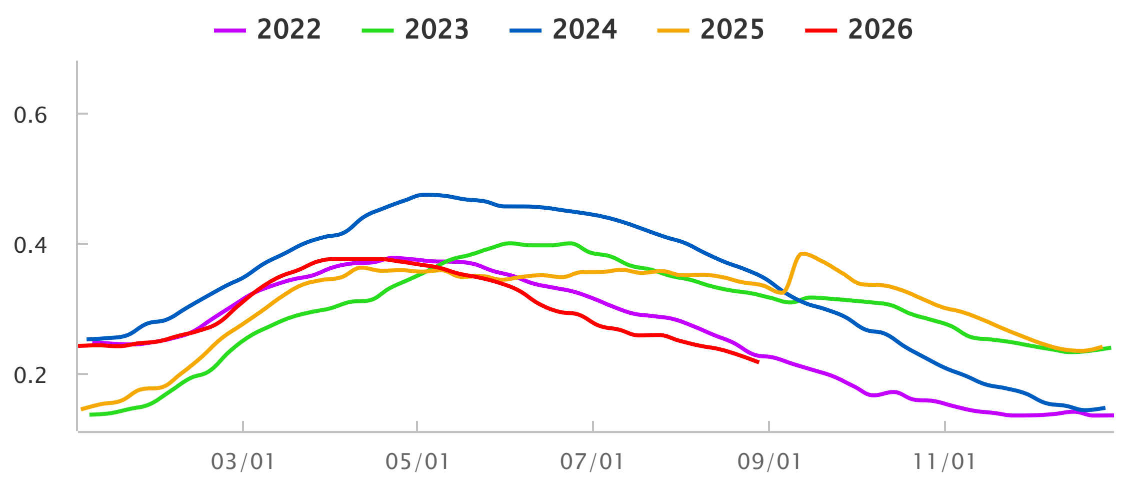
source：*Wind*

国内沥青周度总库存量季节性.



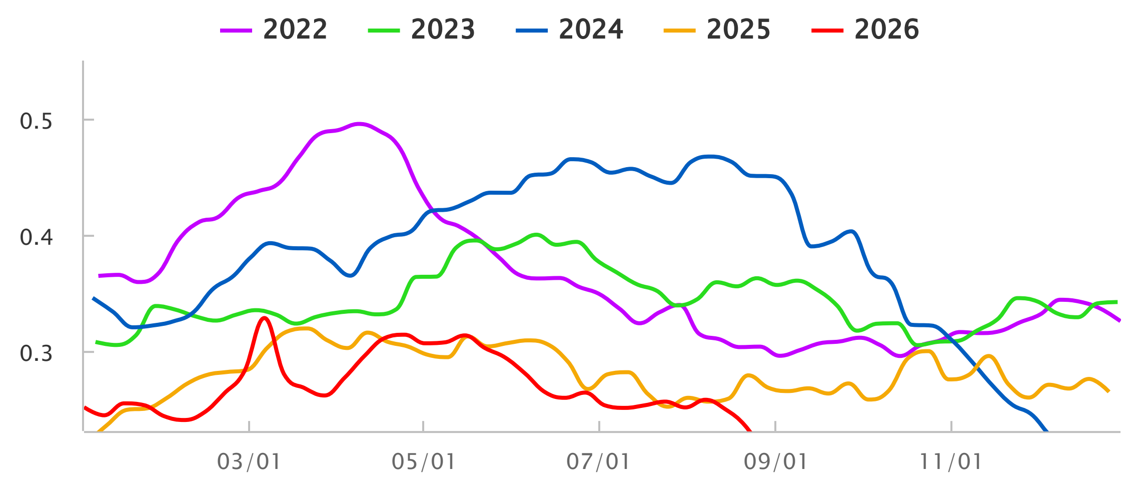
source：*Wind*

国内沥青社库库存率季节性.



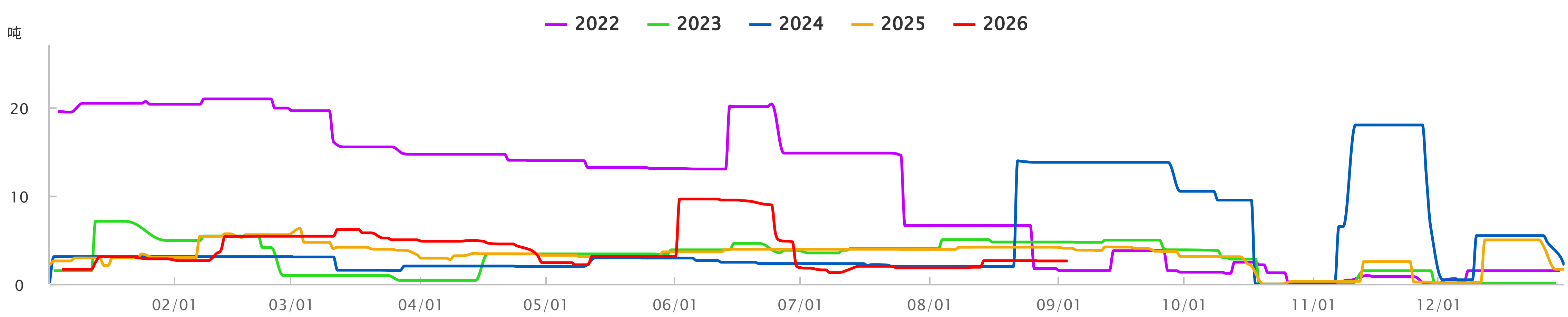
source：*Wind*

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*