

交易咨询业务：沪证监许可【2012】1515号

# 能源化工周报—PX、PTA、乙二醇、短纤

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研究员：兰雪

交易咨询：Z0018543

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



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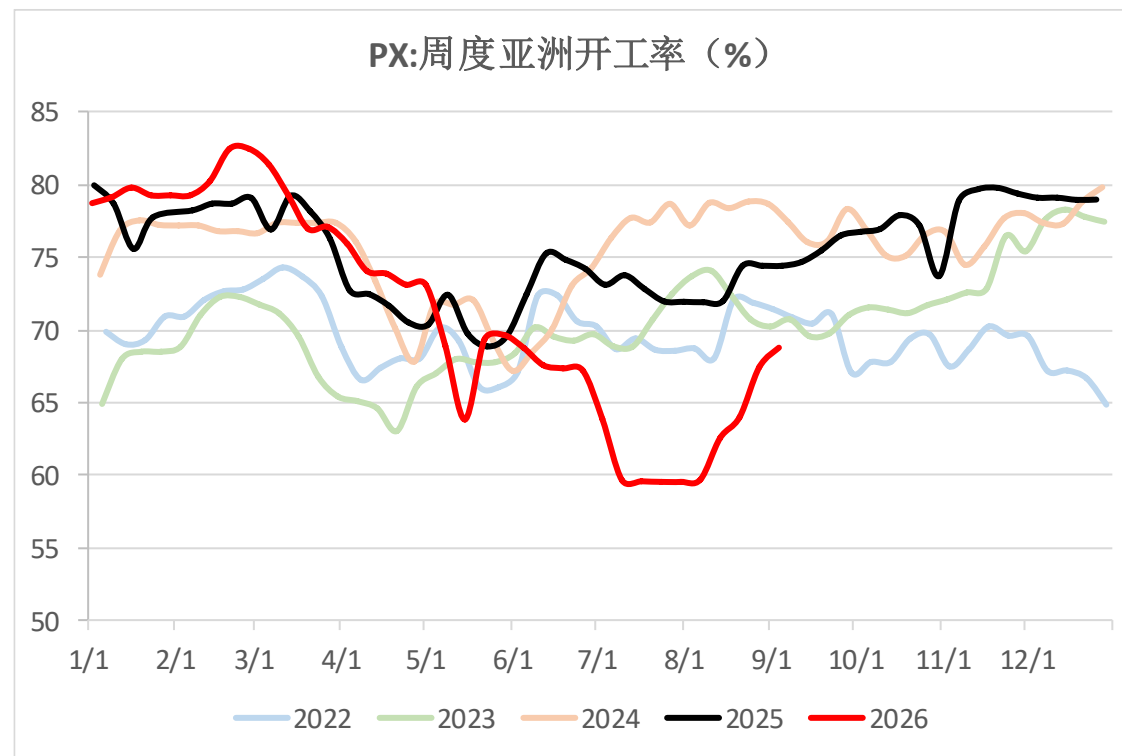
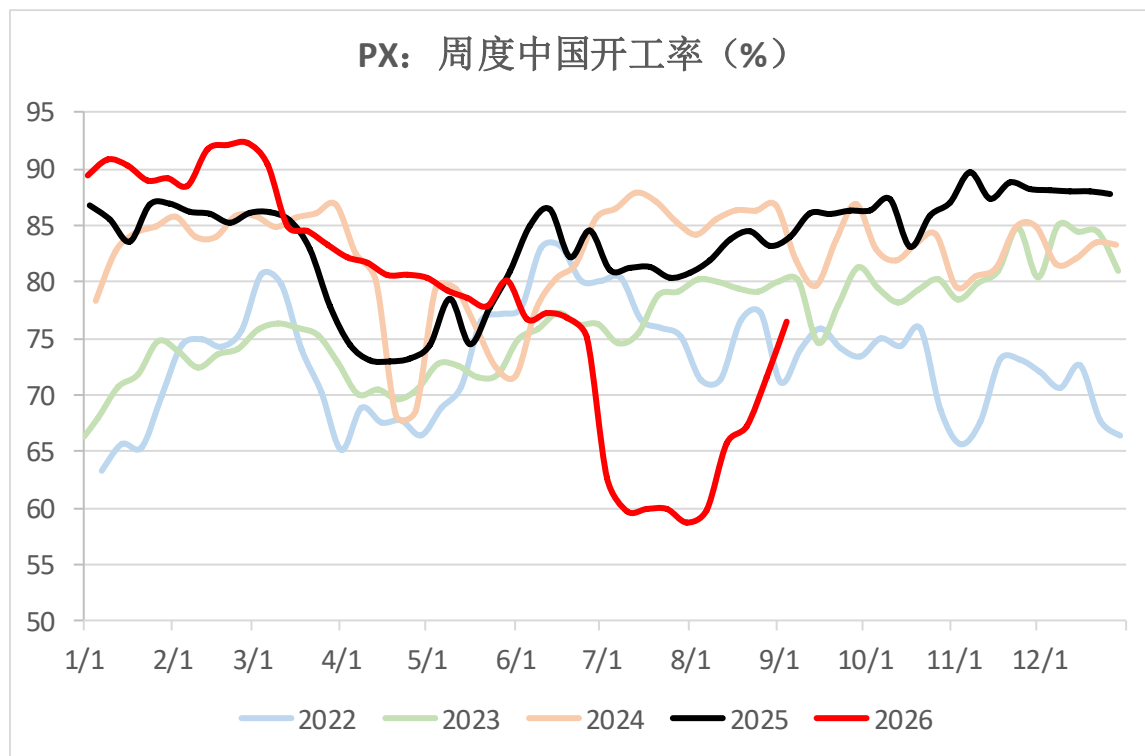
价格、成本、利润

# 基本面要点：

- **价格：** PTA现货 6300元/吨，乙二醇 6960元/吨，短纤8245 元/吨。
- **供给：** PTA开工率 66.56 %，环比 5.92%，同比-6.67%。乙二醇开工率72.5%，环比 3.57%，同比-3.29%。短纤开工率 71.12 %，环比-0.48%，同比 -22.78%。
- **需求：** 聚酯端开工75.98%，环比-3.75%同比 -15.97%。
- **基本面要点：**
  - PTA:供增需减，产量低位回升，后续产量仍有提升的空间，预期供给增速大于需求；PTA加工费高位回调，利润或继续向下游转移。
  - PX：周度供需双增，PX继续累库，利润环比走弱，当前PX估值相对合理，价格或跟随原油和消息面波动。
  - 短纤：供减需平，本周开始去库；部分企业因利润亏损出现计划外检修，短纤估值偏低，未来随着下游补库，短纤加工费有修复预期。
  - MEG：国内供增需减，乙二醇利润状况很好，装置面临集中重启，产量有增加预期；到港量偏低，港口持续去库，乙二醇月差走强，交易强现实弱预期，短期价格跟随地缘消息面变化。

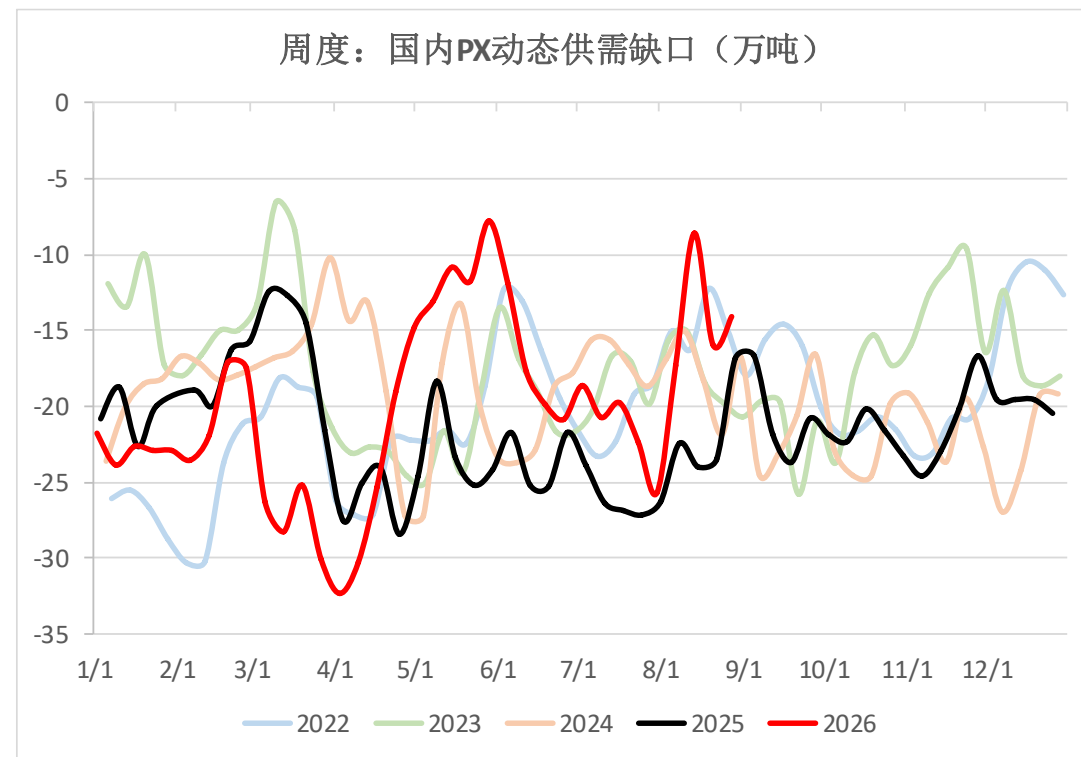
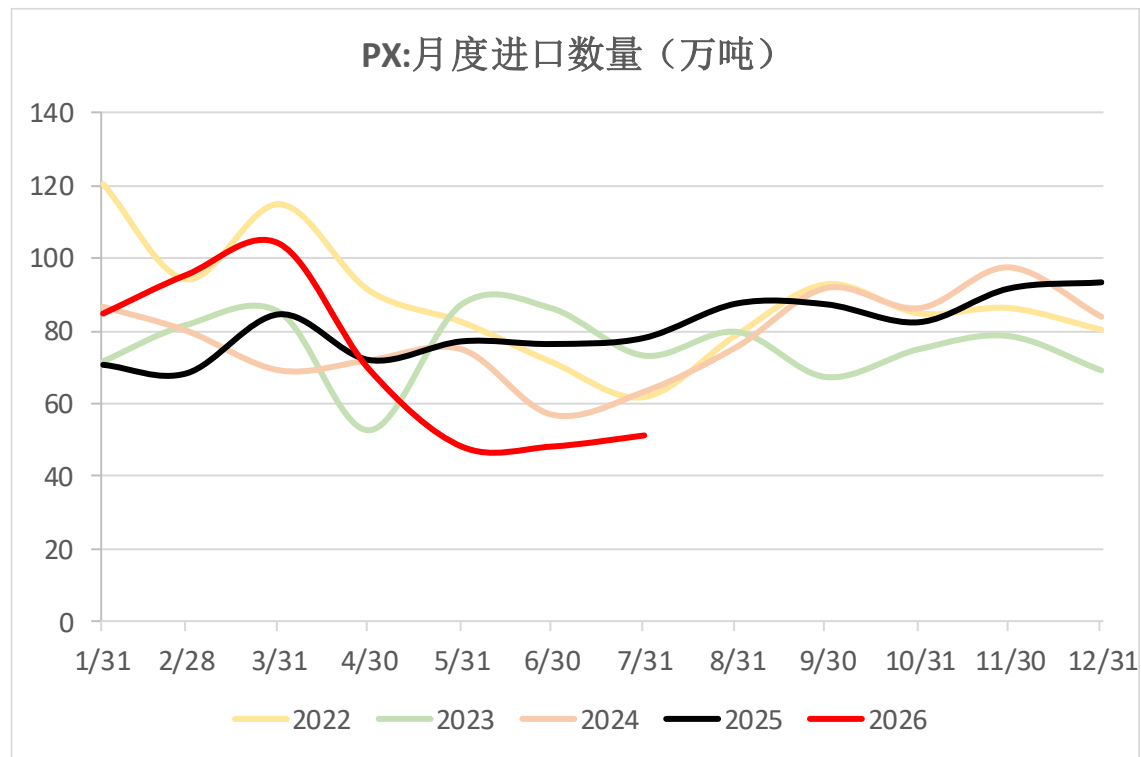
数据来源：同花顺、隆众资讯

# 上游PX：供给



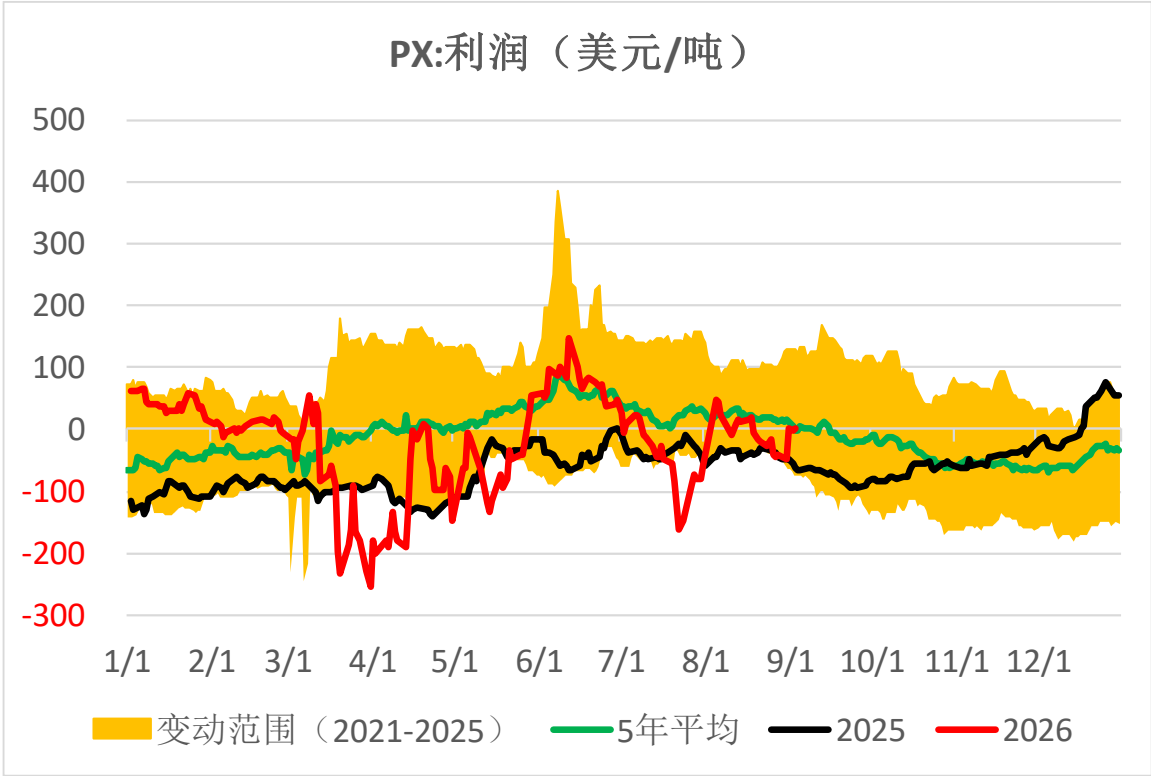
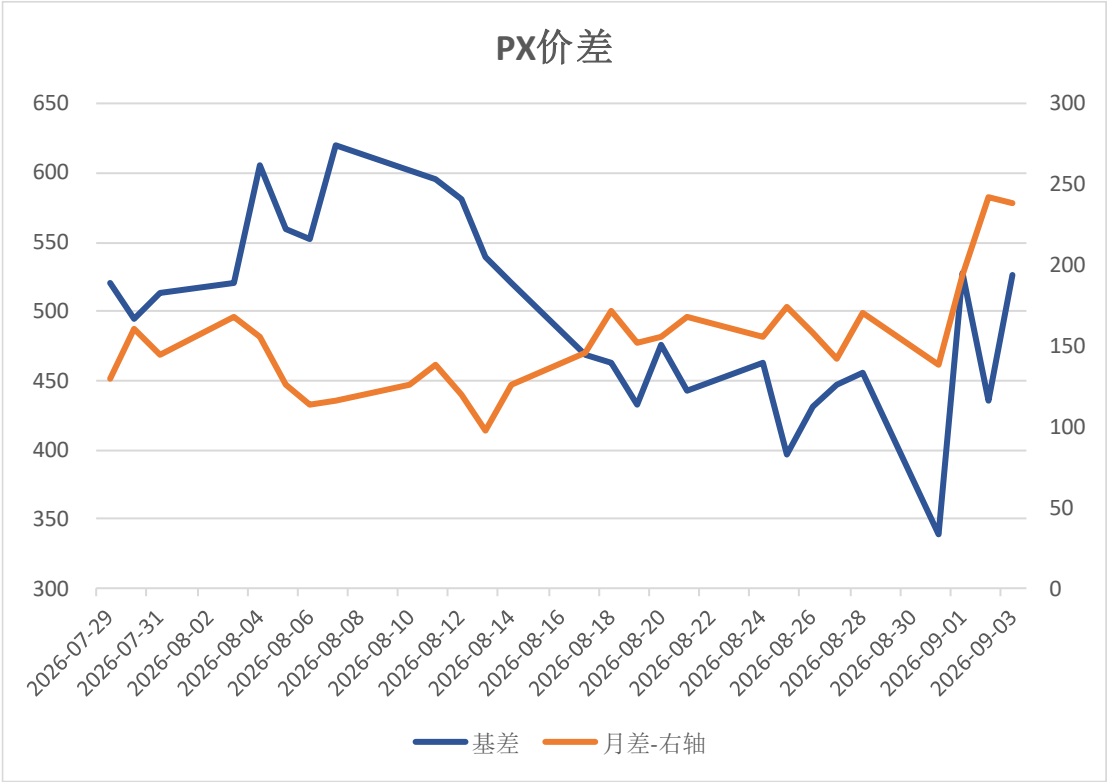
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# 上游PX：库存



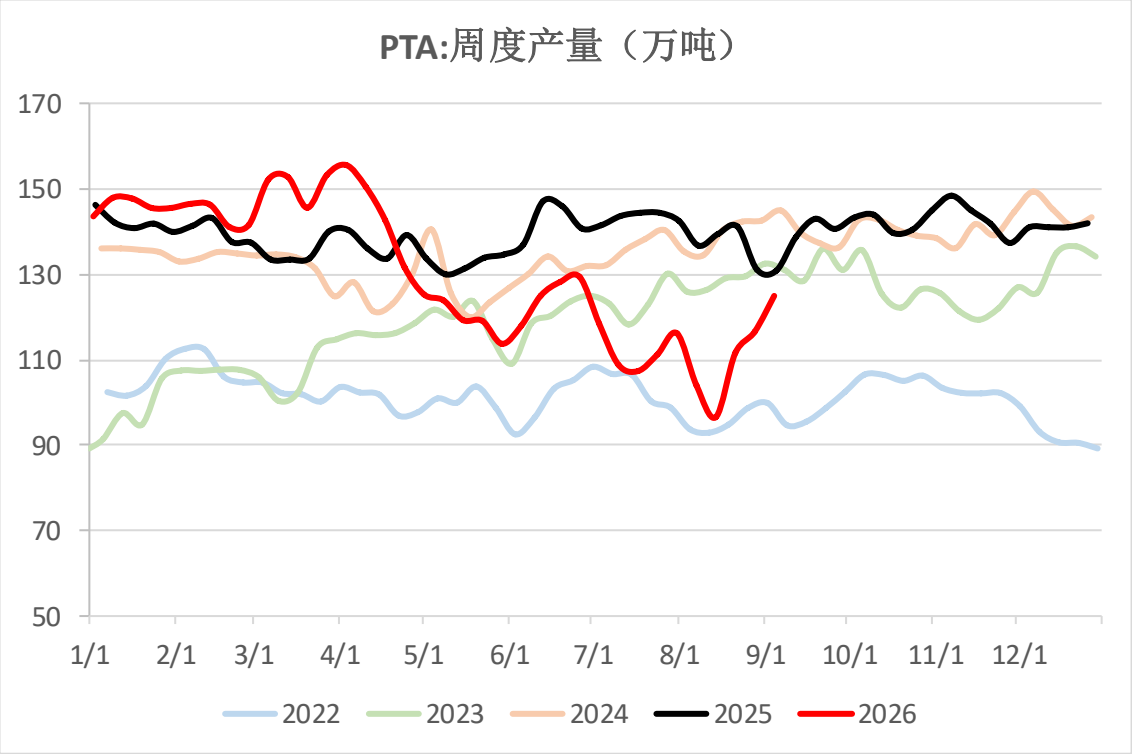
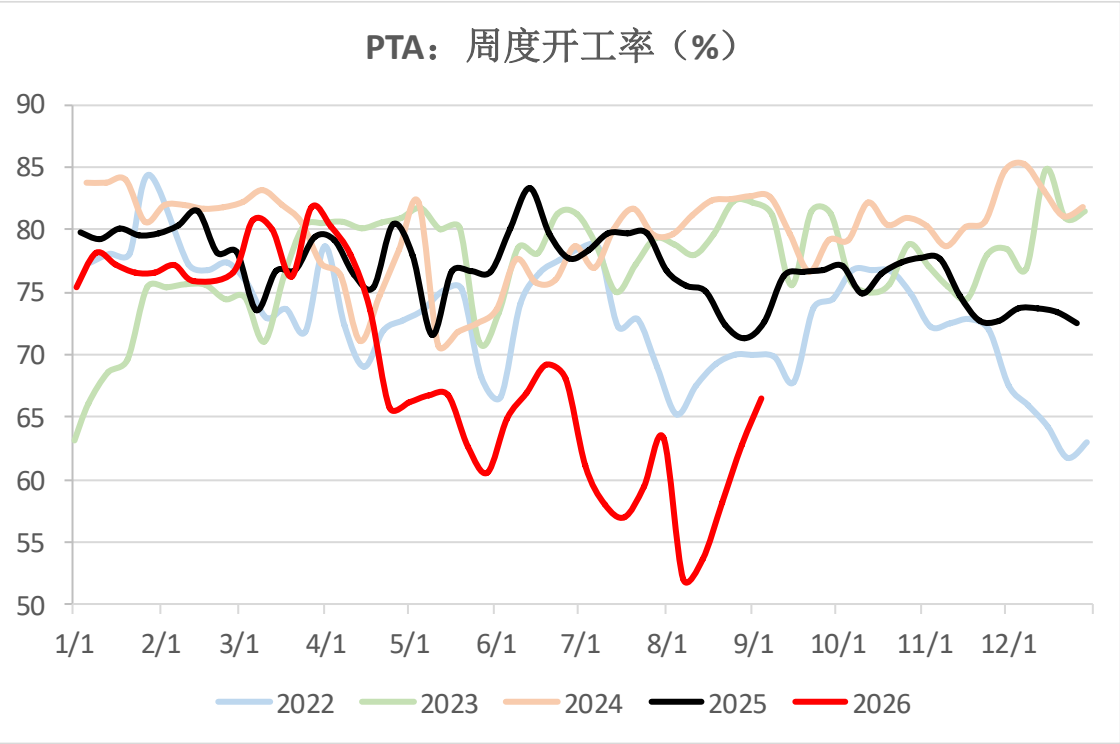
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# 上游PX：价差和利润



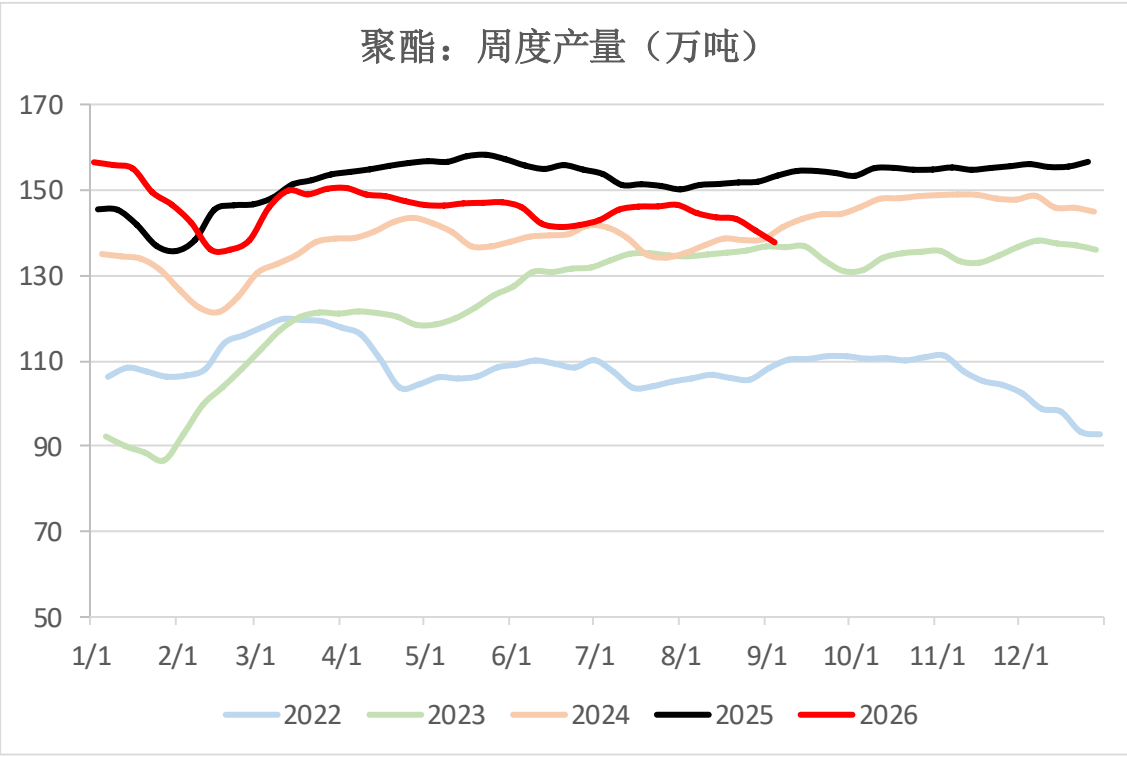
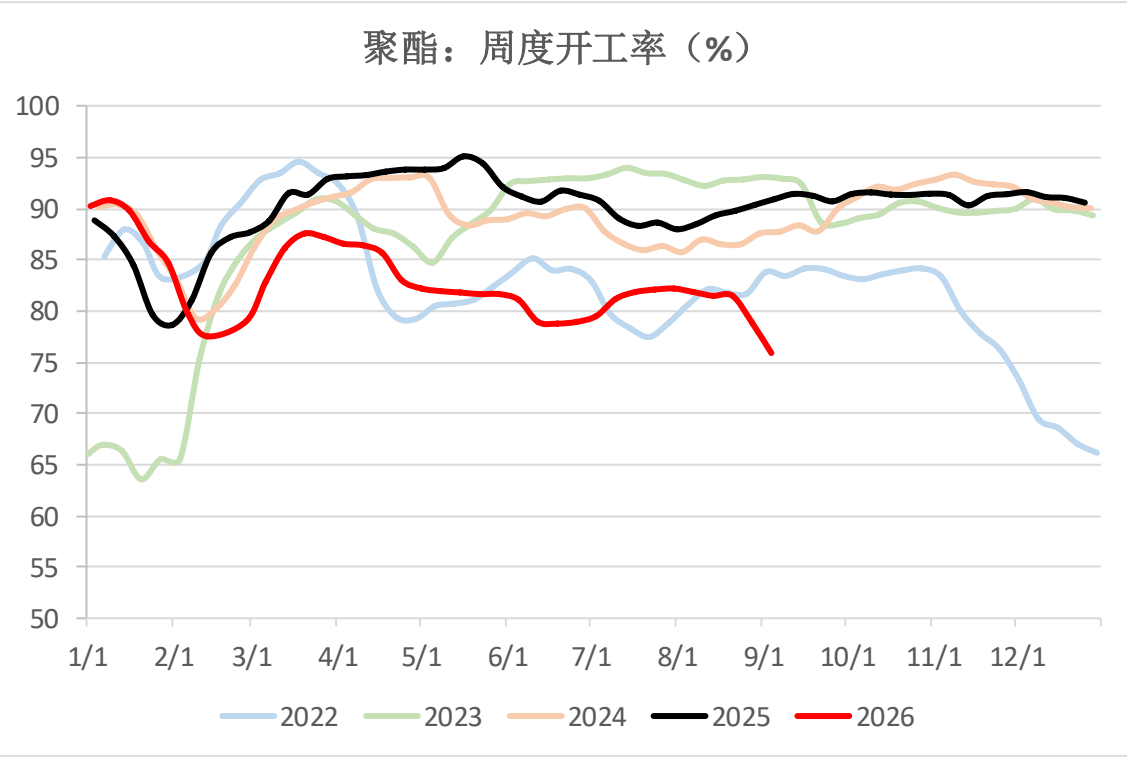
数据来源：同花顺、隆众资讯

# PTA：周度供给



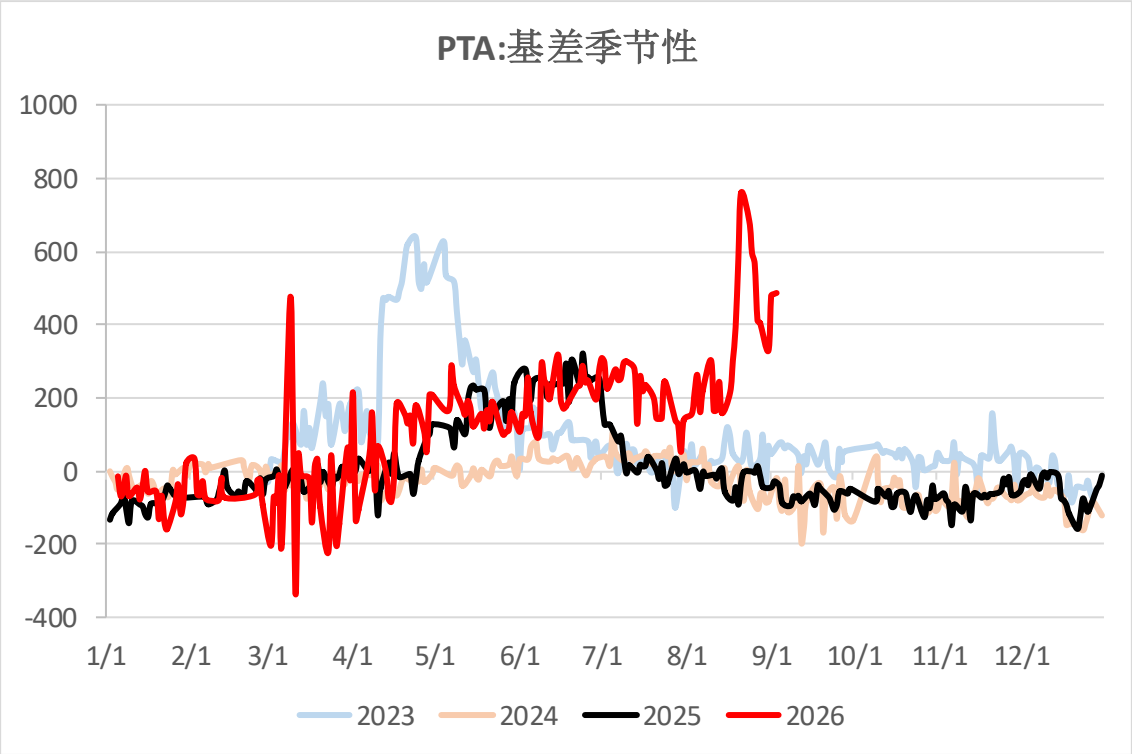
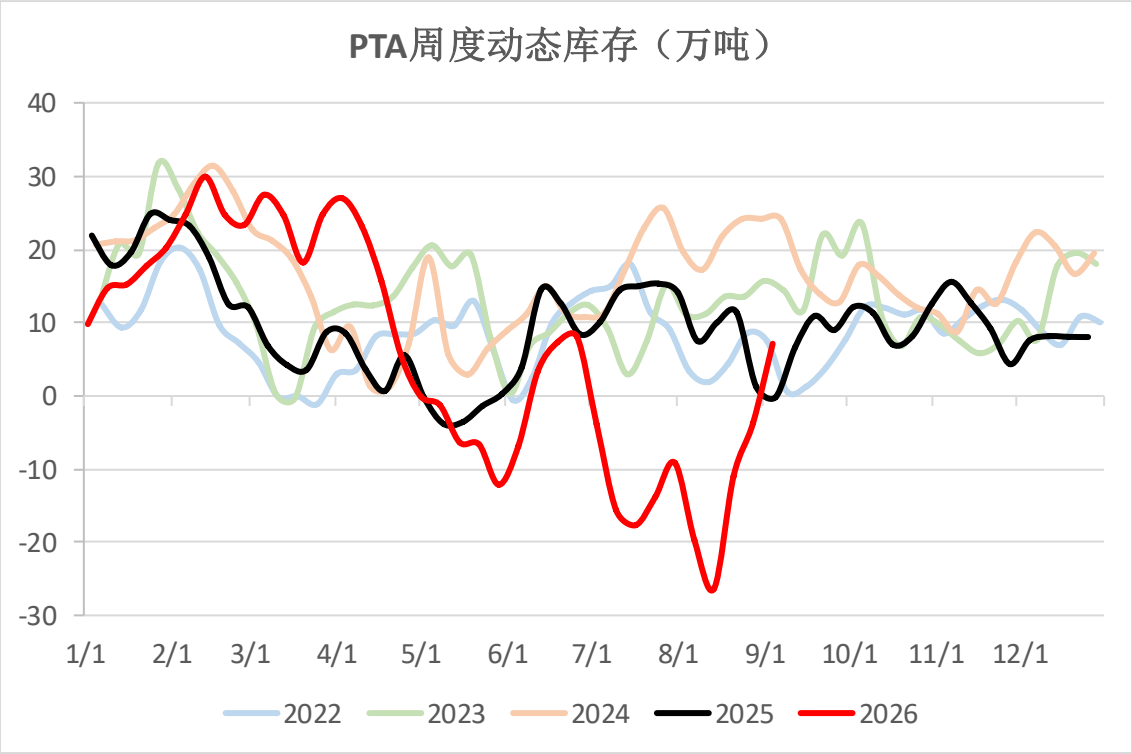
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# PTA：周度需求



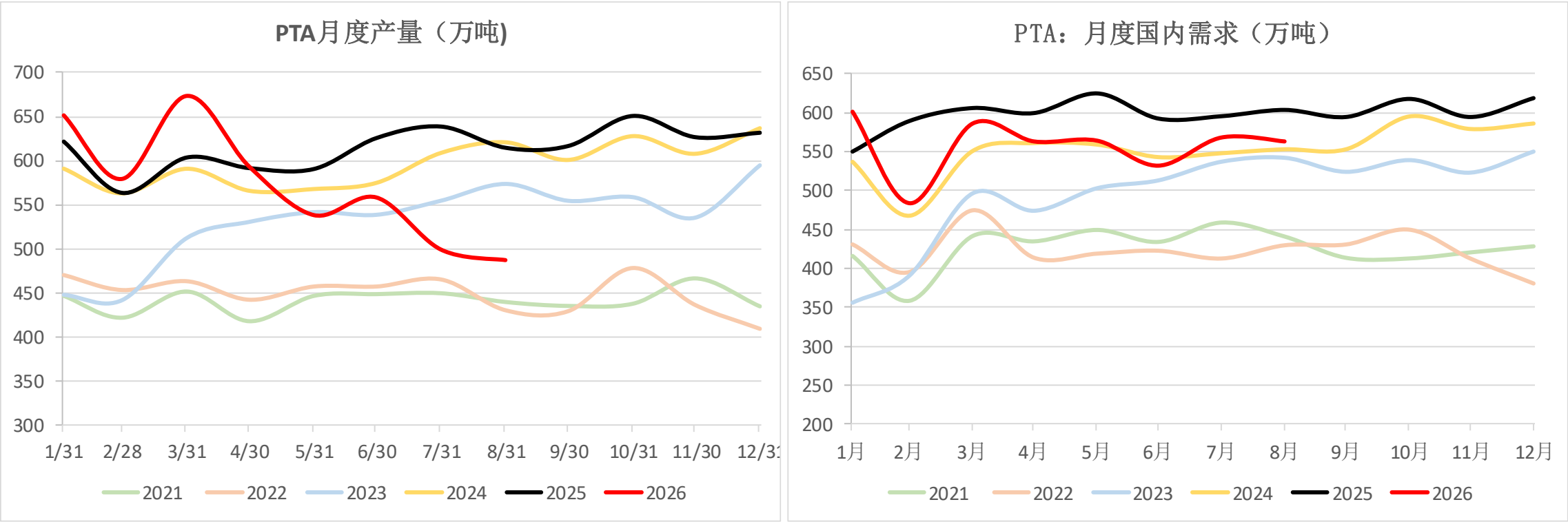
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# PTA：库存与基差



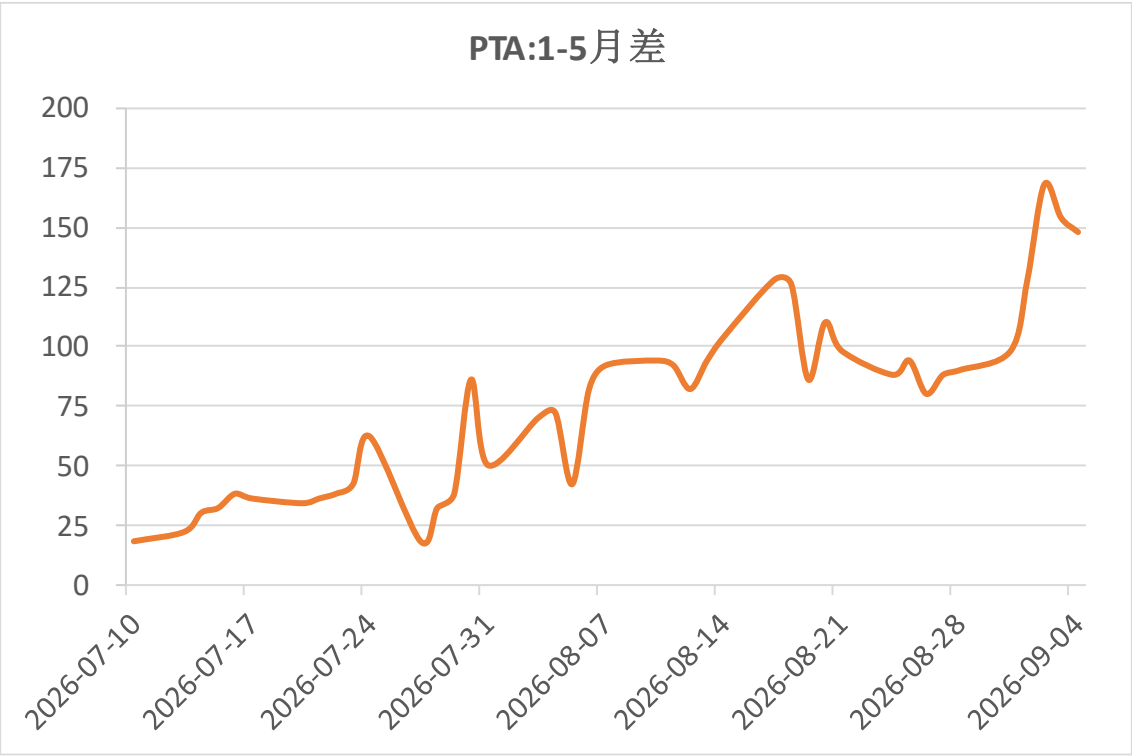
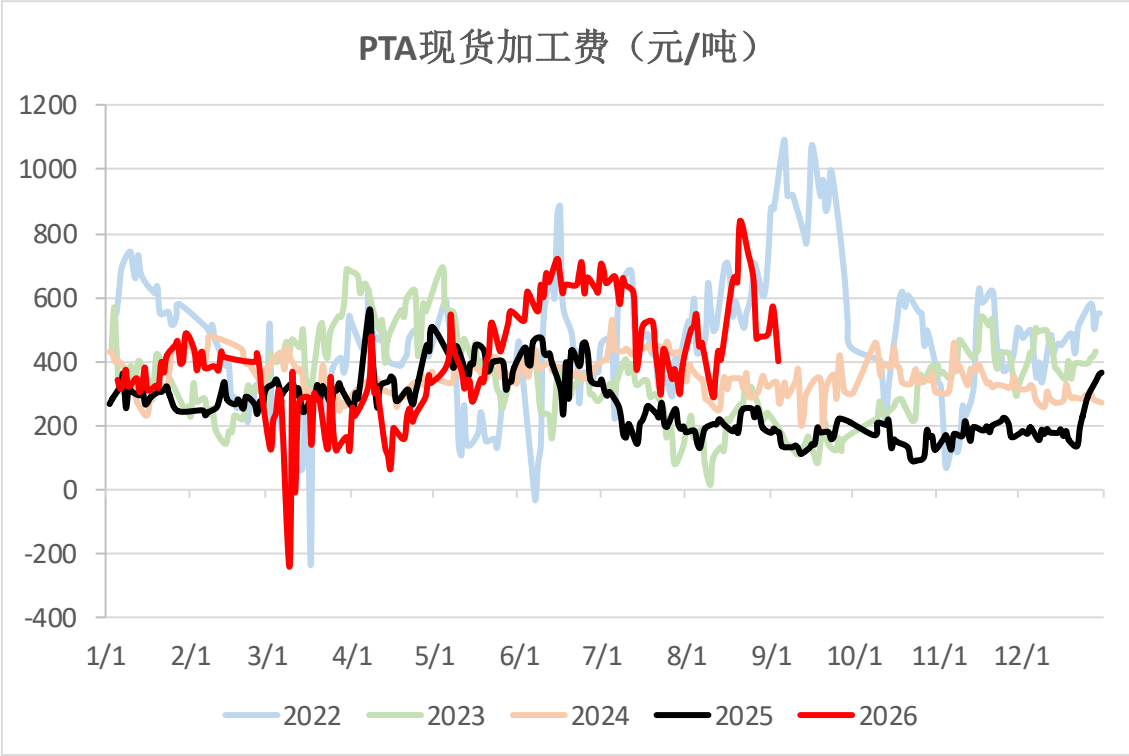
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# PTA：月度供需



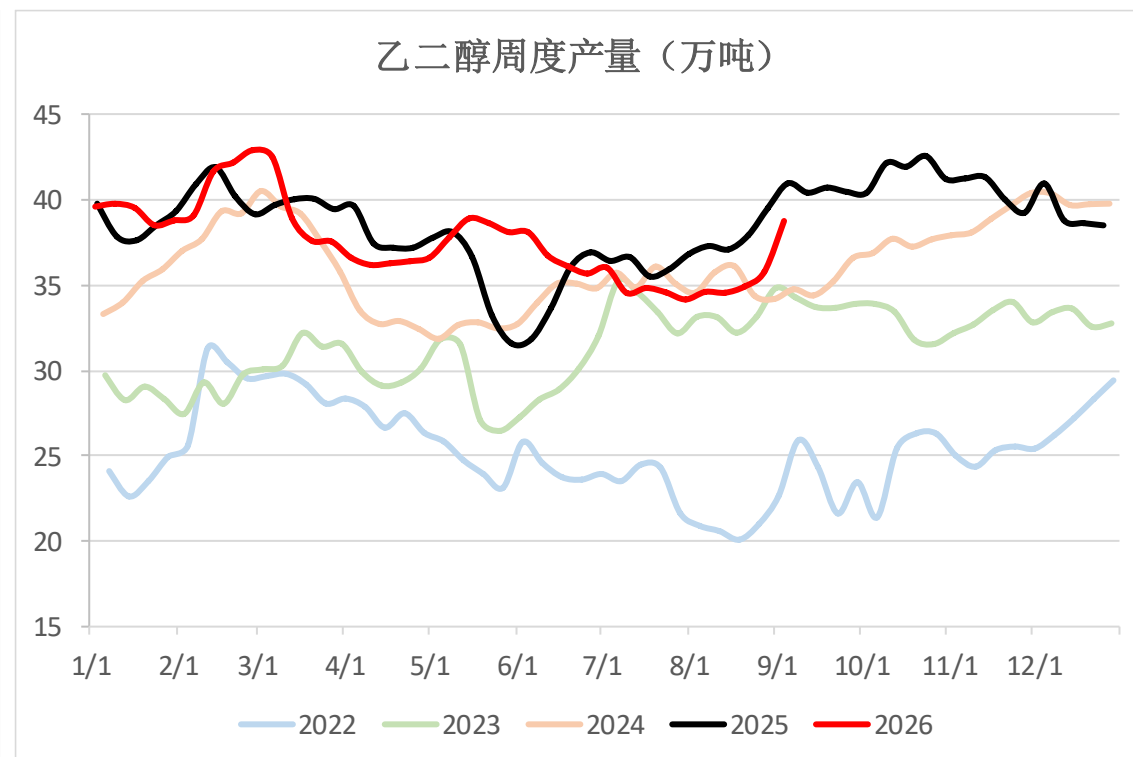
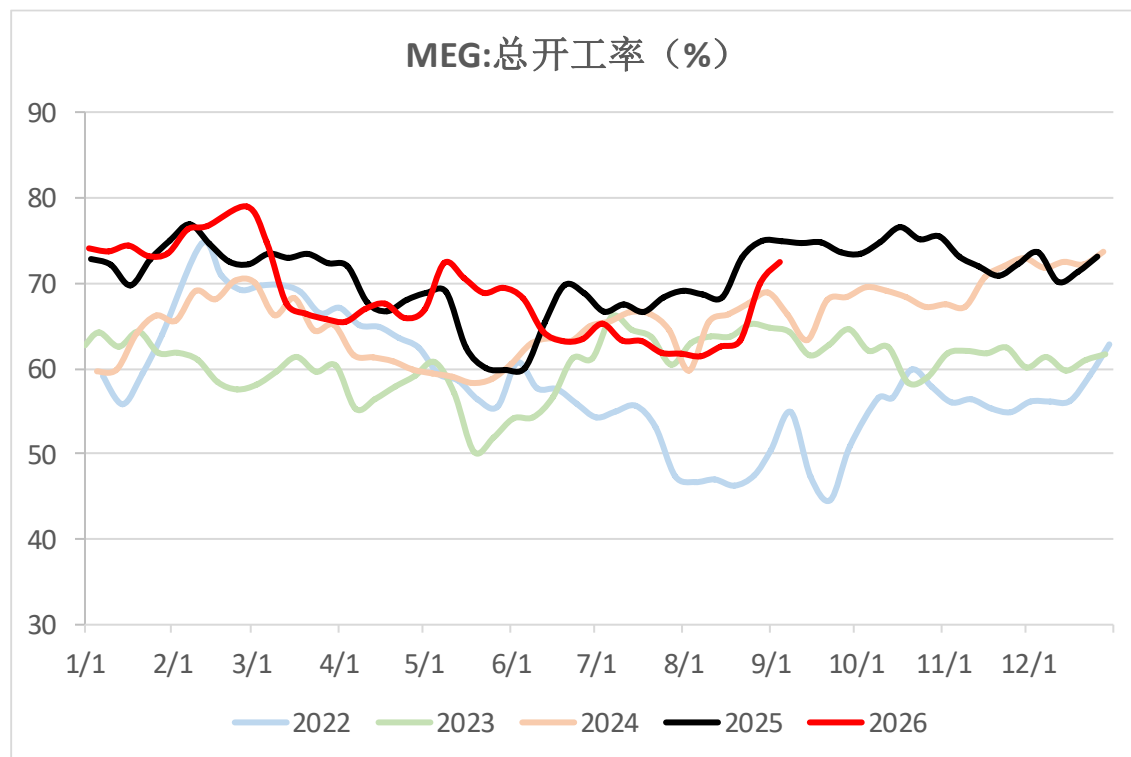
数据来源：同花顺、隆众资讯

# PTA：加工费与月差



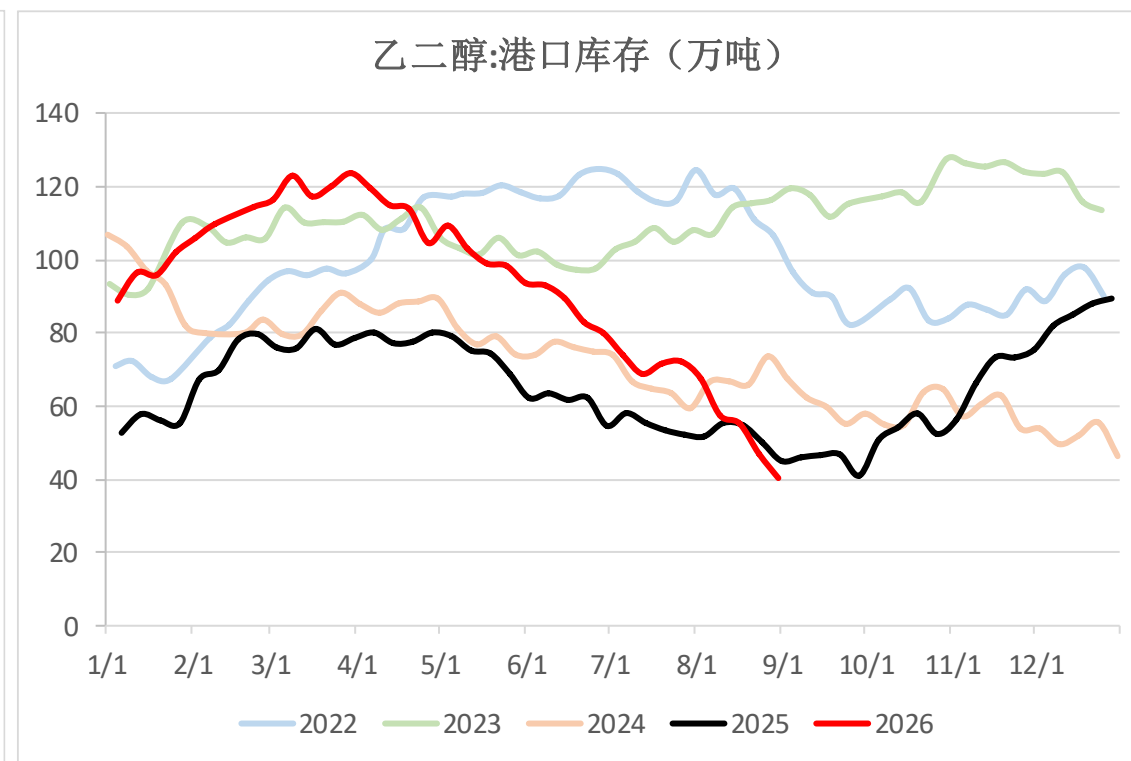
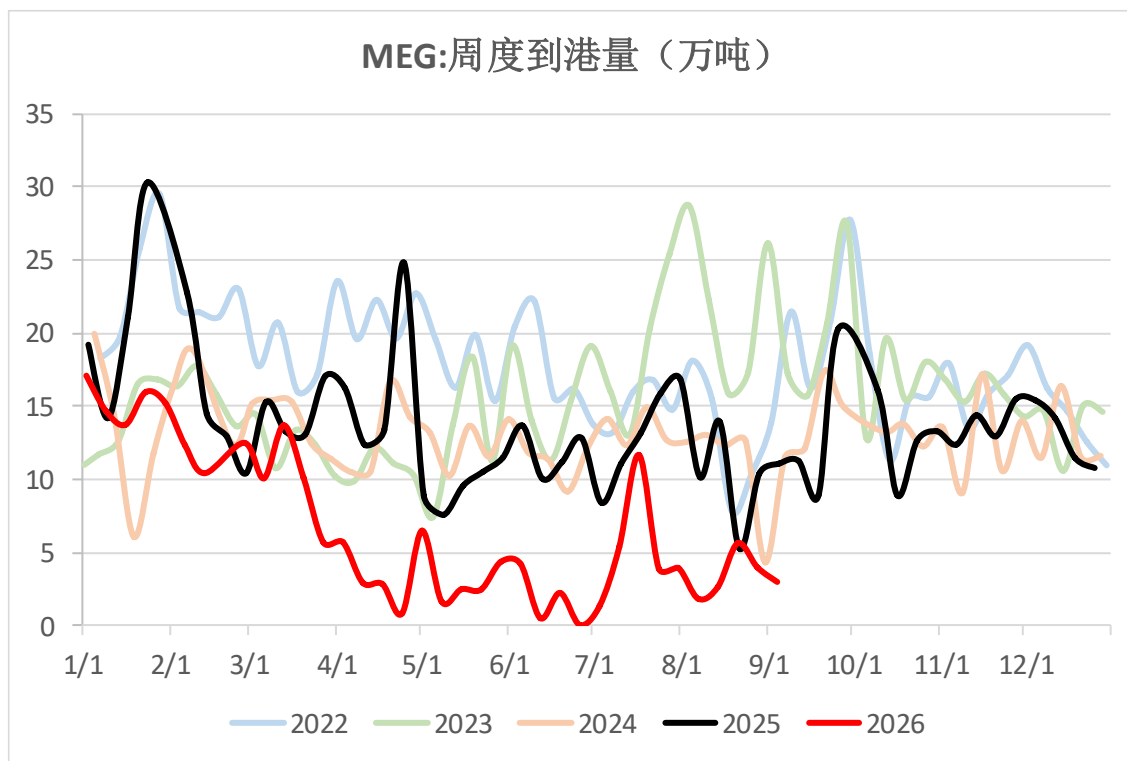
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# 乙二醇：周度供给



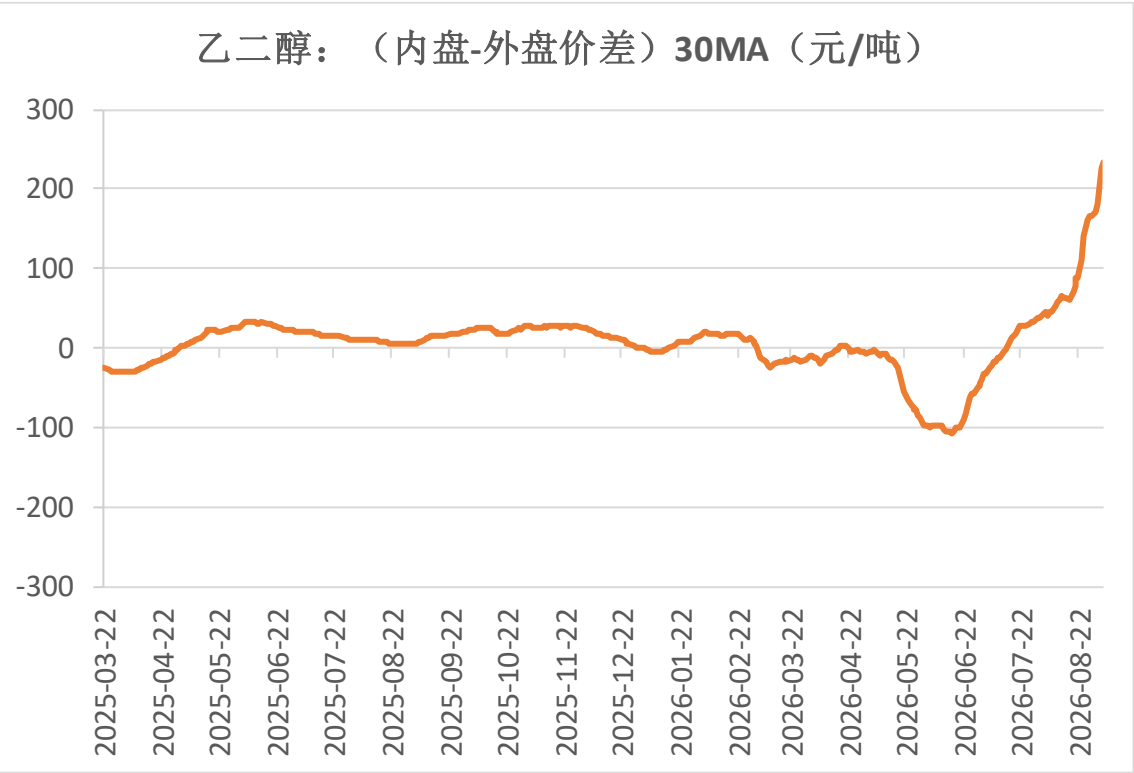
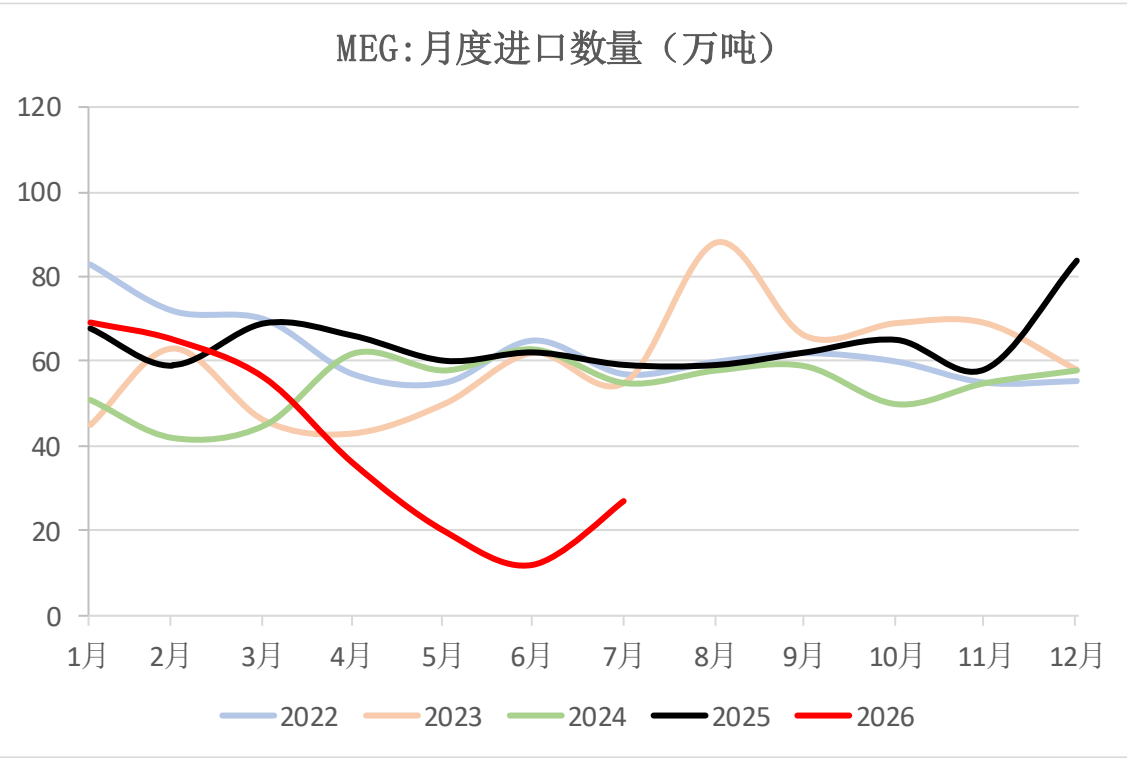
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# 乙二醇：港口库存



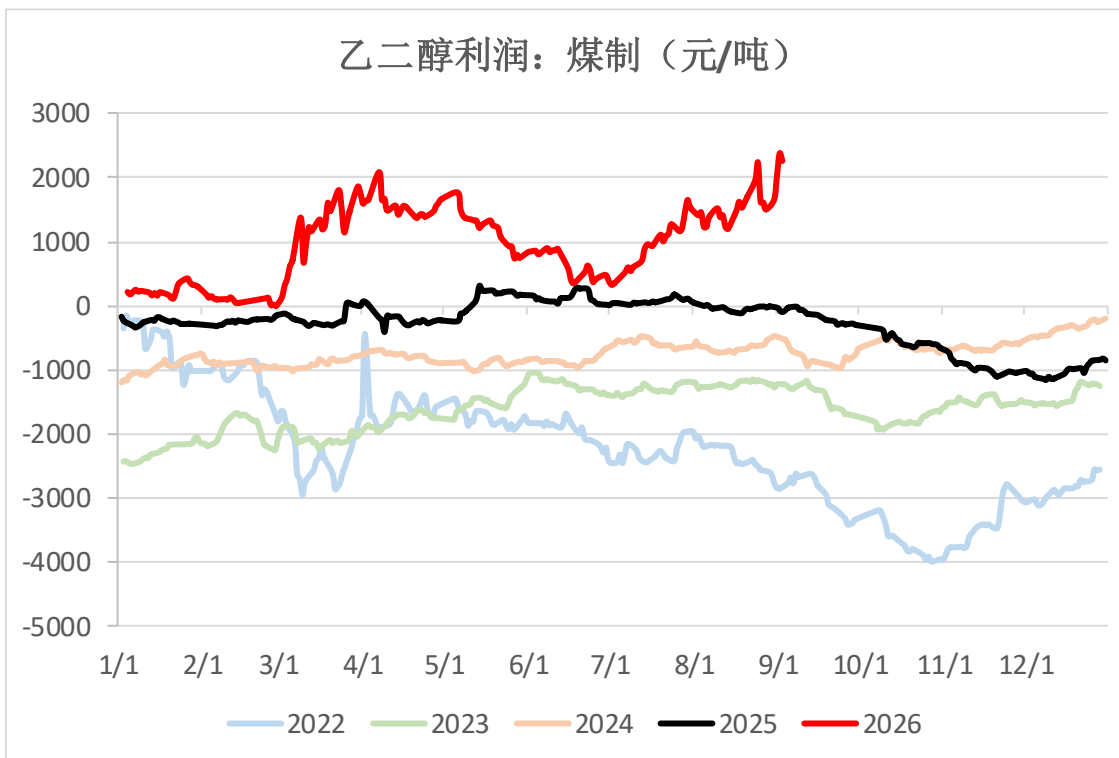
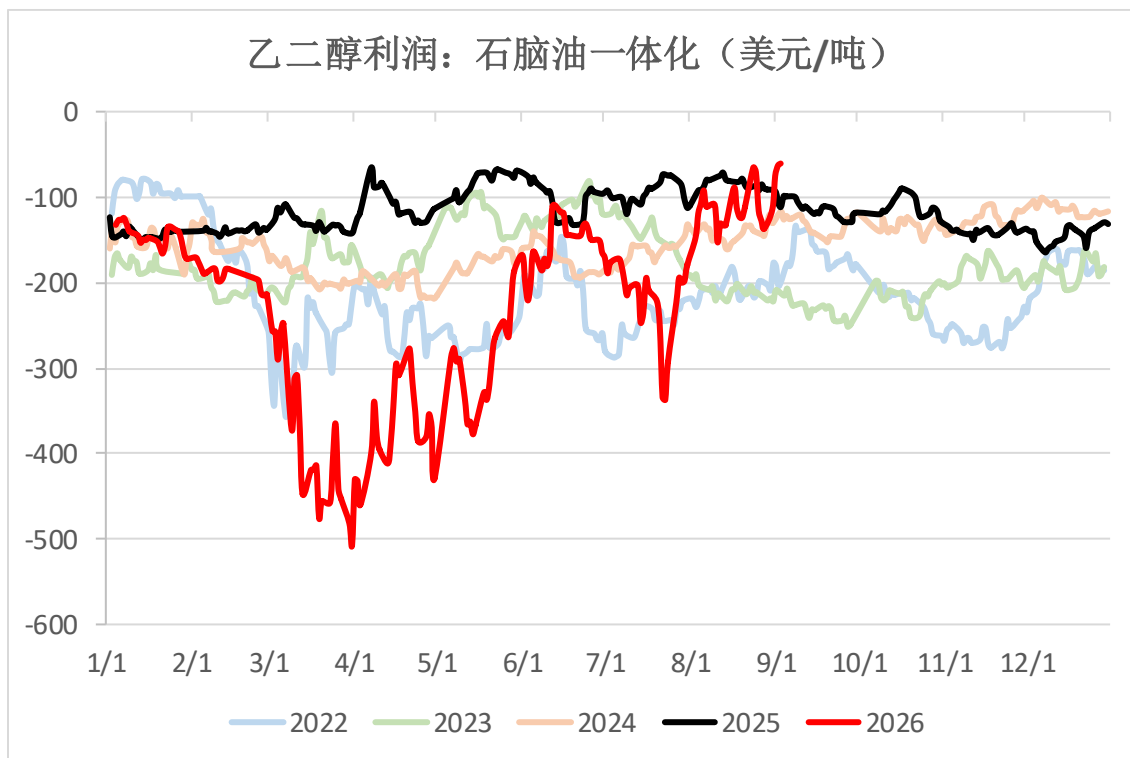
数据来源：同花顺、隆众资讯

# 乙二醇：月度进口



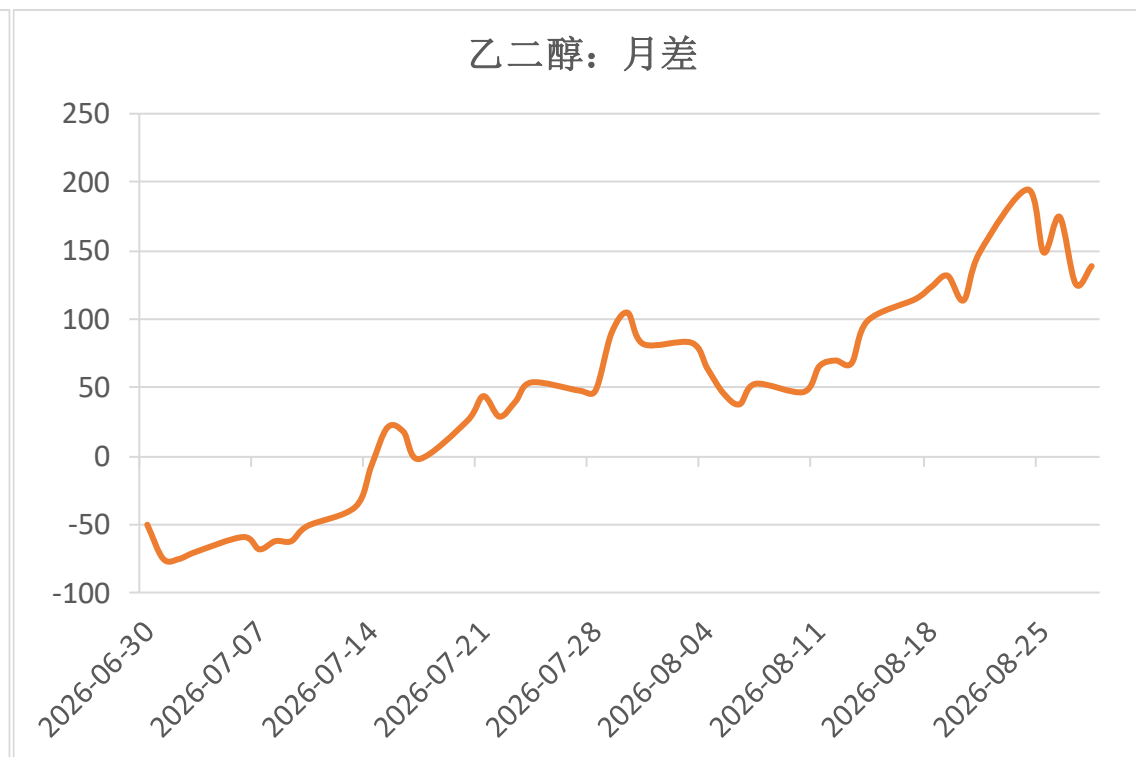
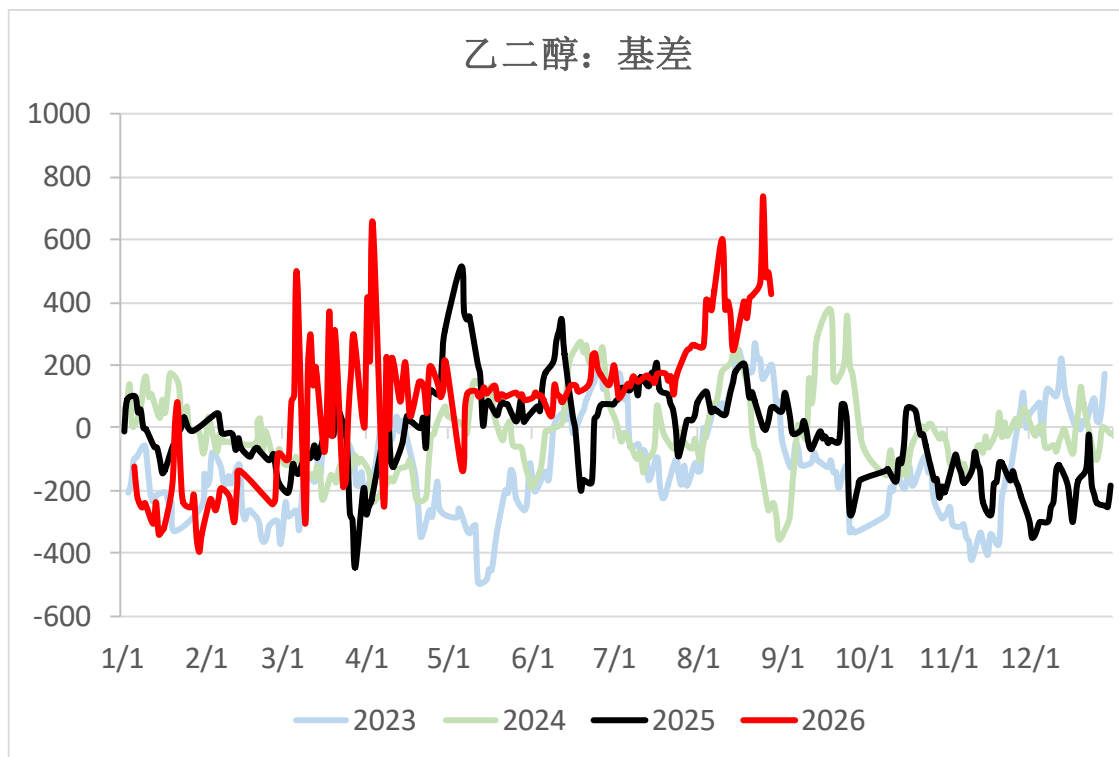
数据来源：同花顺、隆众资讯

# 乙二醇：利润



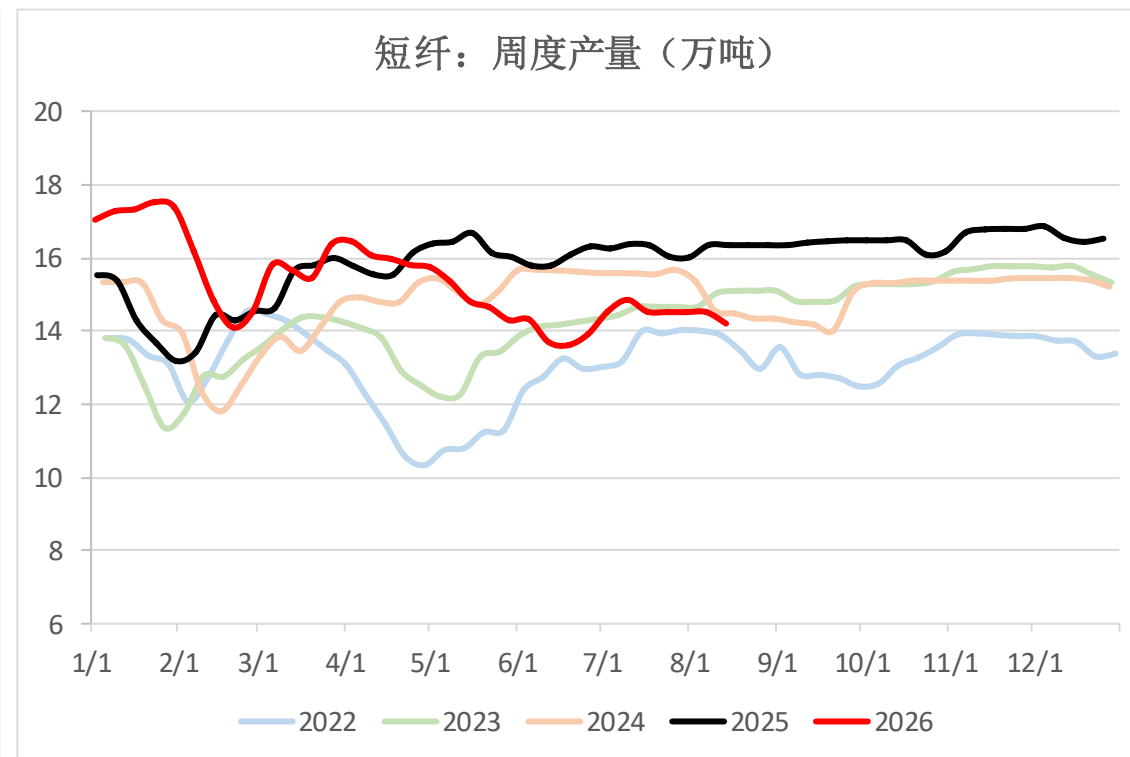
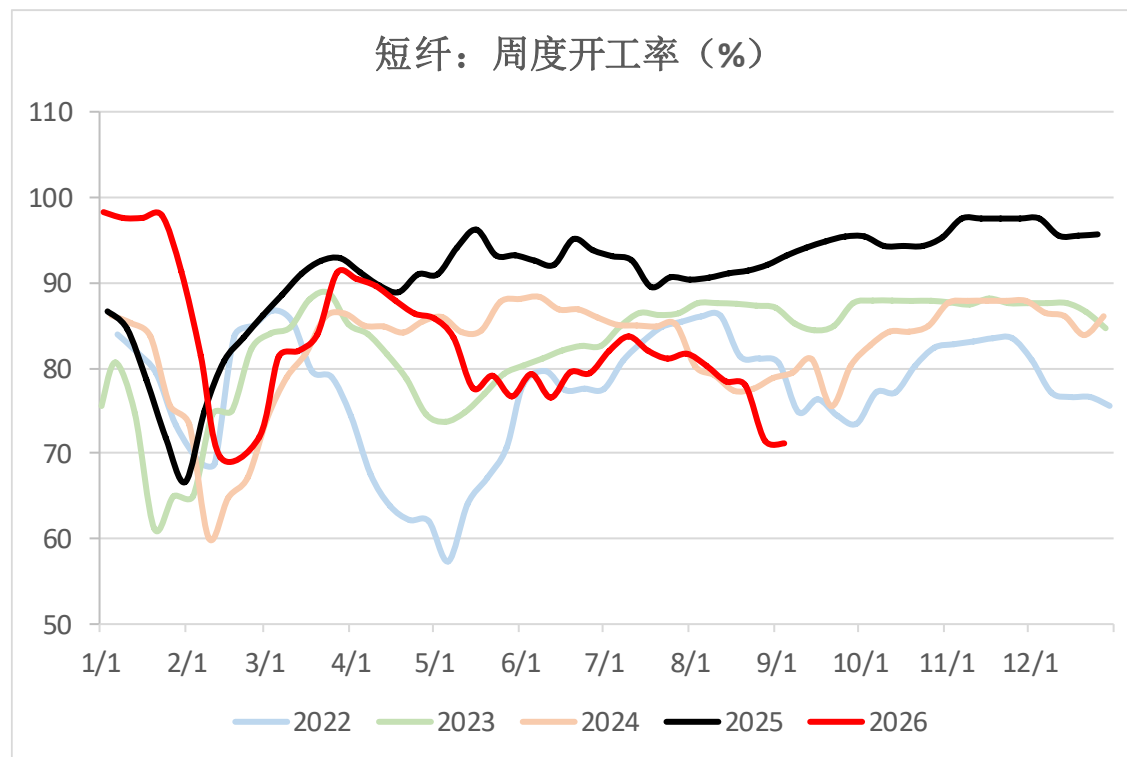
数据来源：同花顺、隆众资讯

# 乙二醇：基差与月差



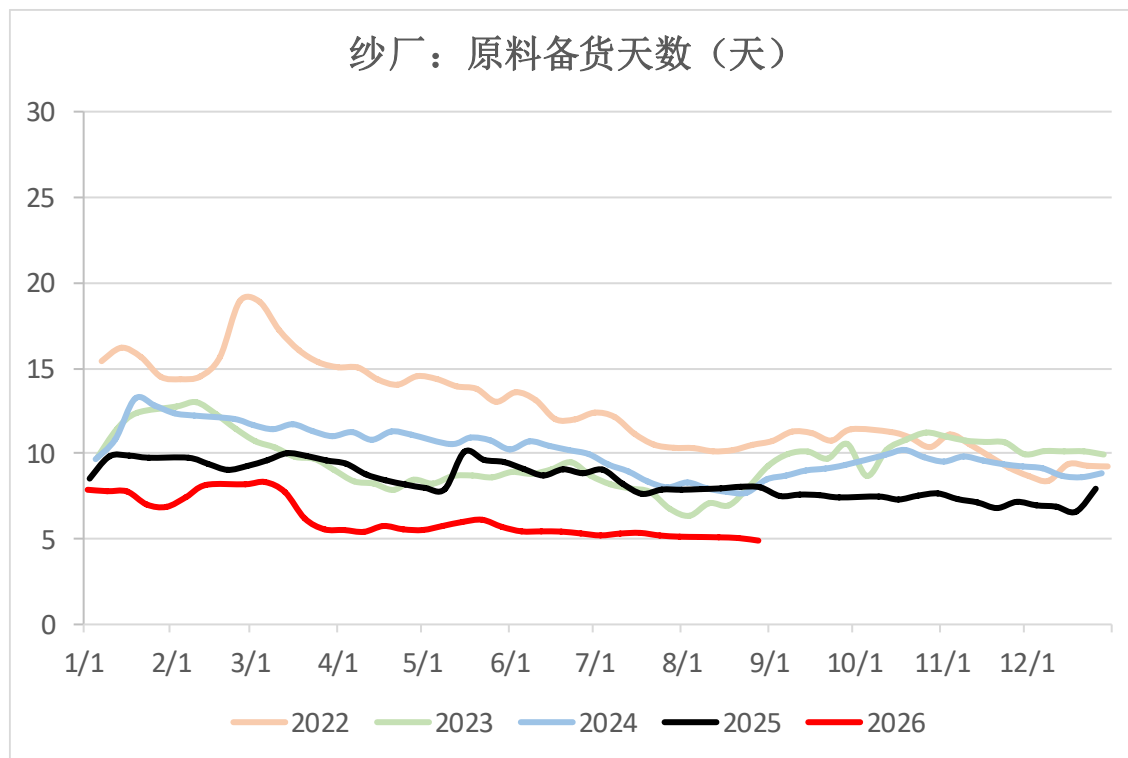
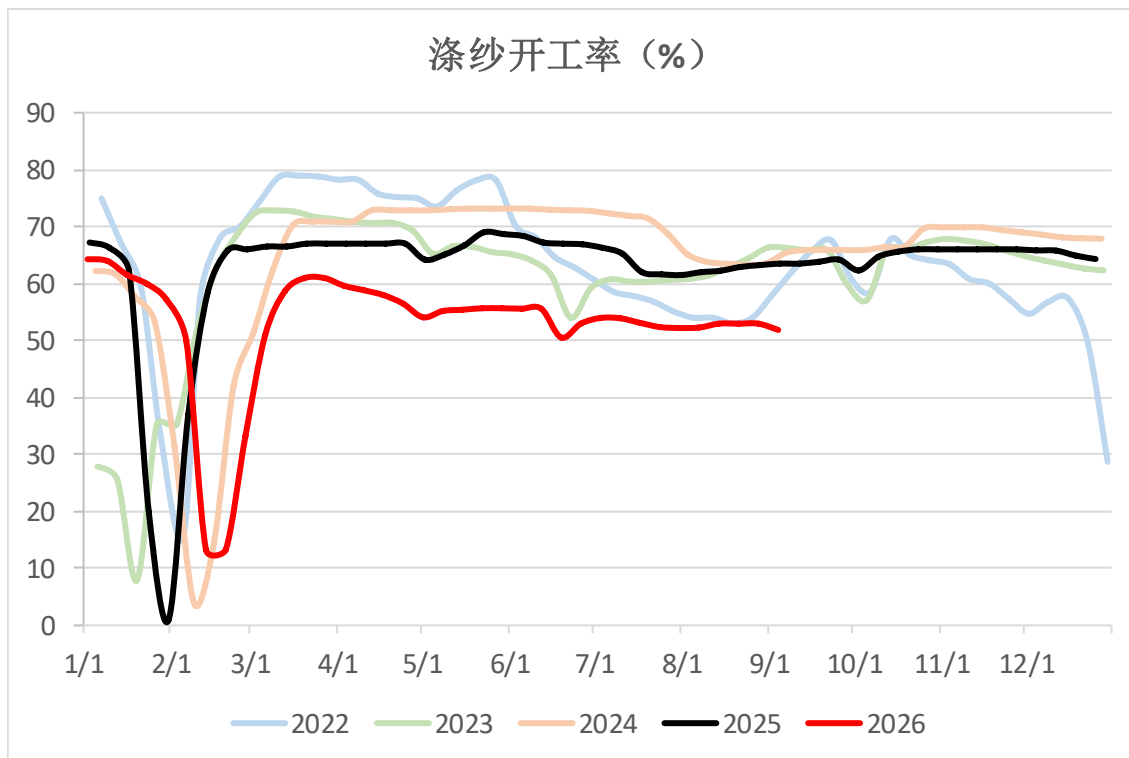
数据来源：同花顺、隆众资讯

# 短纤：周度供给



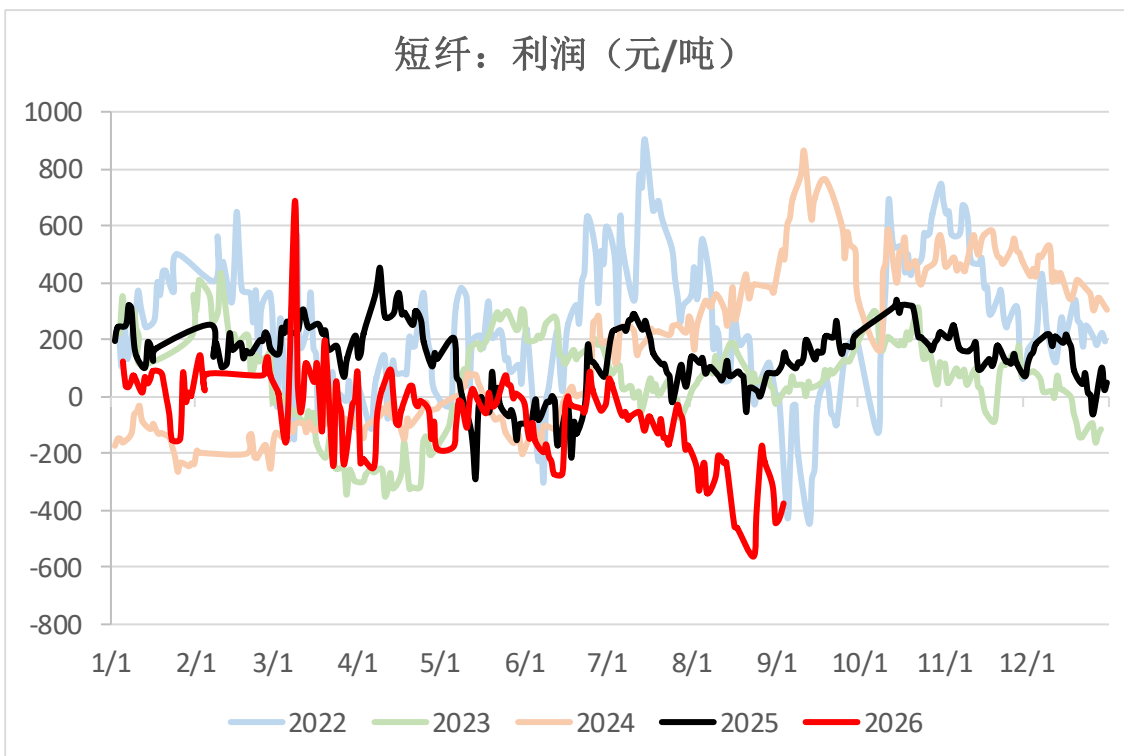
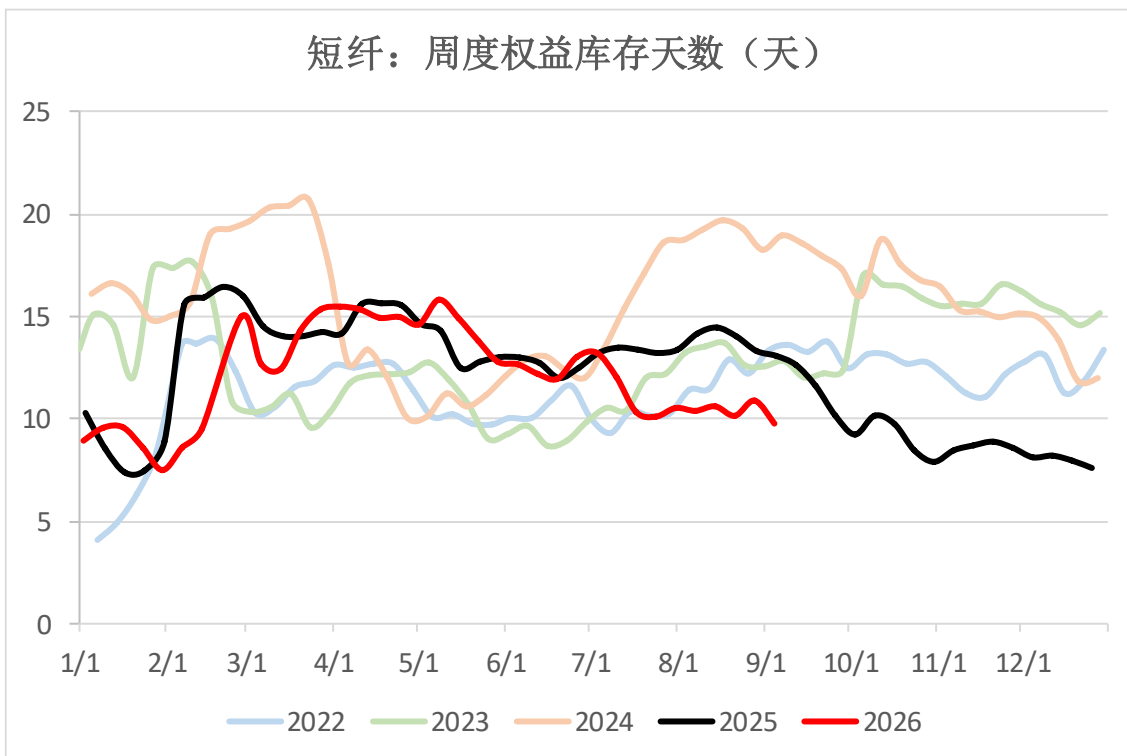
数据来源：同花顺、隆众资讯

# 短纤：周度需求



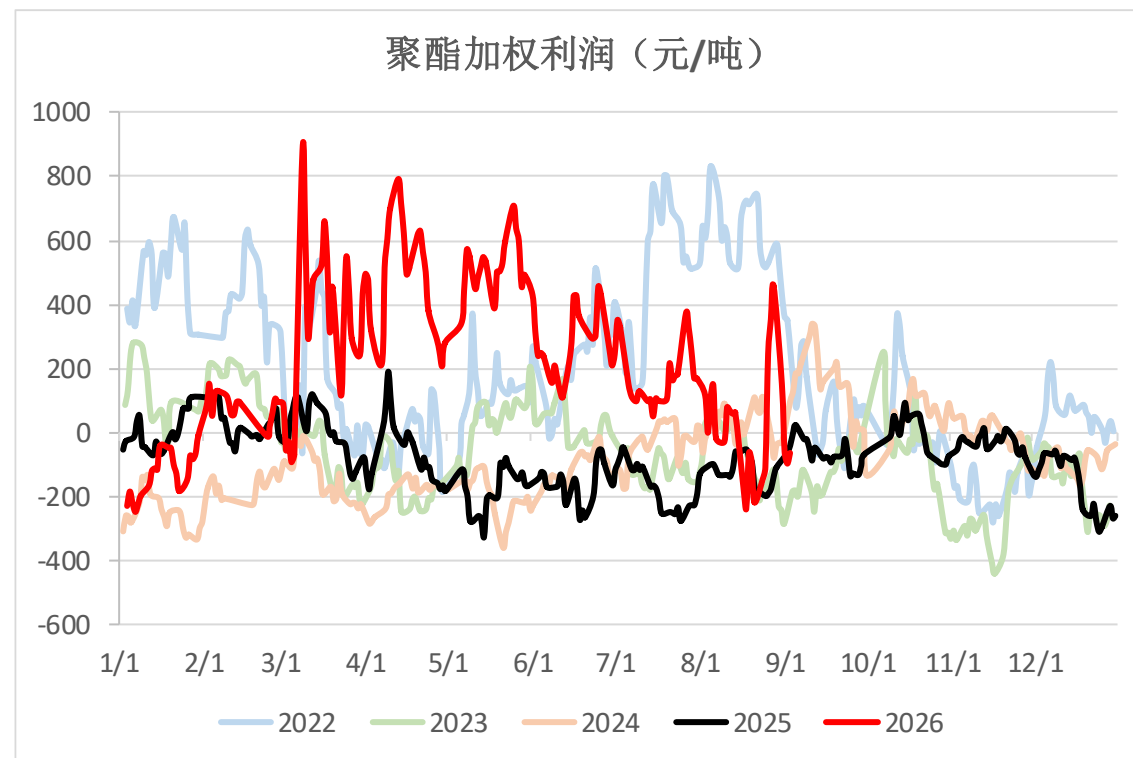
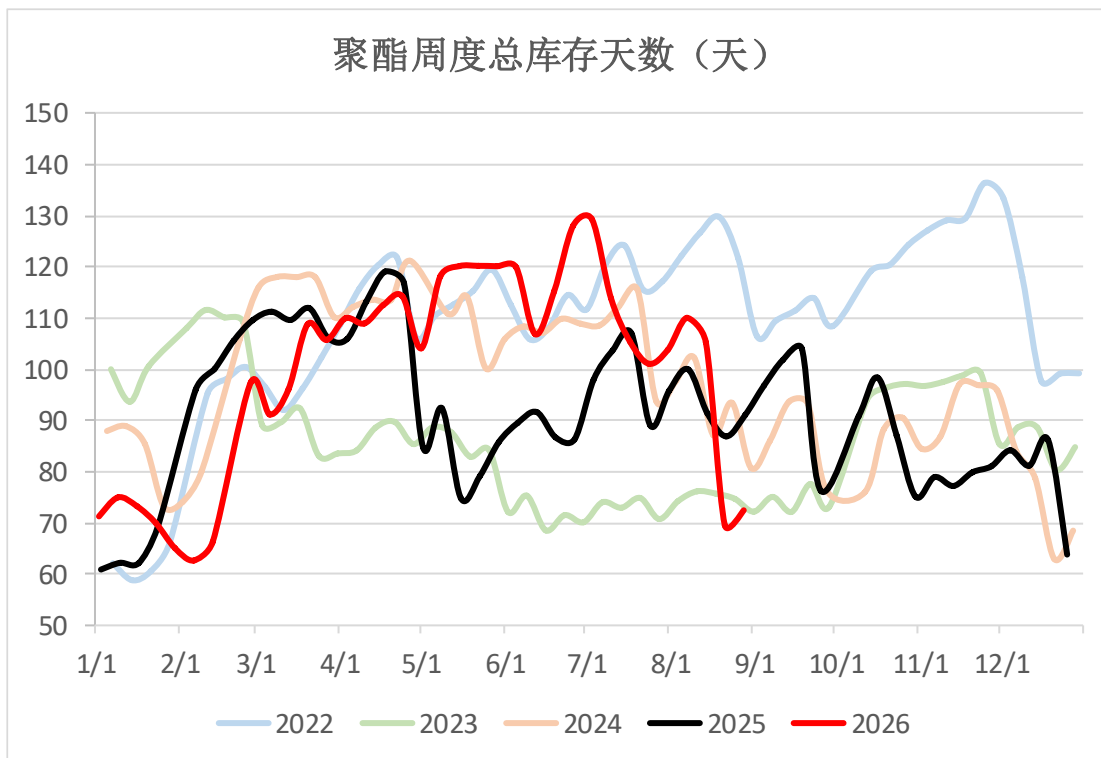
数据来源：同花顺、隆众资讯

# 短纤：库存与利润



数据来源：同花顺、隆众资讯

# 总需求：聚酯端



数据来源：同花顺、隆众资讯

# 谢谢！

## 服务-服务电话

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