

2023年3月24日

研究员：刘琛瑞
从业证书：F0290856
投资咨询：Z0017093
审核：唐韵 Z0002422



上海市虹口区东大名路
1089号26层2601-2608
单元



电话
021-55275088



电子邮件
liucr@eafutures.com



网站
<http://www.eafutures.com/>

免责声明：本报告的信息均来源于公开资料，我公司对这些信息的准确性和完整性不做任何保证，也不保证所包含的信息和建议不会发生任何变更。文中的观点、结论和建议仅供参考，报告中的信息或意见并不构成所述证券或期货的买卖出价或征价，投资者据此做出的任何投资决策与本公司和作者无关。

观点

供给端存量继续回升，处同期中高位，久泰大装置和宝丰新装置未有进展。外盘开工环比走高，伊朗气头集中重启，但听闻运力暂难匹配，双周到港预报仍在 44 万吨同期偏低位。需求端，传统加权开工环比上升同期偏高位；新兴需求开工环比上升，关注鲁西和中原乙烯重启进度。

综上，内地短期库存压力不大，但考虑到利润修复，春检规模缩减且后期有大装置投产。港口甲醇现实偏健康，强现实弱预期，在进口压力没有实际给予冲击前，盘面估值偏低，不排除 5 月后期收基差可能性。

基本面

供应：

国内供应：开工率74.69%(73.26%) 西北东北部分装置重启

国际供应：开工率69.63%(69.55%) 伊朗除Kaveh230万吨均重启，阿曼部分装置检修

需求：

传统需求：加权开工率40.55%(40.13%) 甲醛开工持续上升

新兴需求：MTO开工率77.24%(74.9%) 大唐多伦一体化重启后提负

库存：

港口库存：45.44(47.2) 到港中高位，发货量上升

内地样本库存：36.41(37.48) 西北产销一般，待发订单量回落

利润：

甲醇生产利润：西北-105(-20) 内地企业利润一般

下游利润：港口某MTO企业-153(-96)；甲醛-30(-41)；醋酸

550(585)；二甲醚64(15)；MTBE121(-62) 港口MTO现金流变化不大，微亏；传统下游利润普遍回升

价差：

期货5-9：55(59)

现货-纸货连一：30(50)

5月基差：88(94)

进口理论利润：-34(-49)

厂库仓单（折算盘面）：山东2750(2850)；河南2650(2690)；河北2660(2740)

注：（）内为上周数据
数据来源：金联创、卓创、隆众、Wind、东亚期货

目录

[供应](#).....3

[需求](#).....5

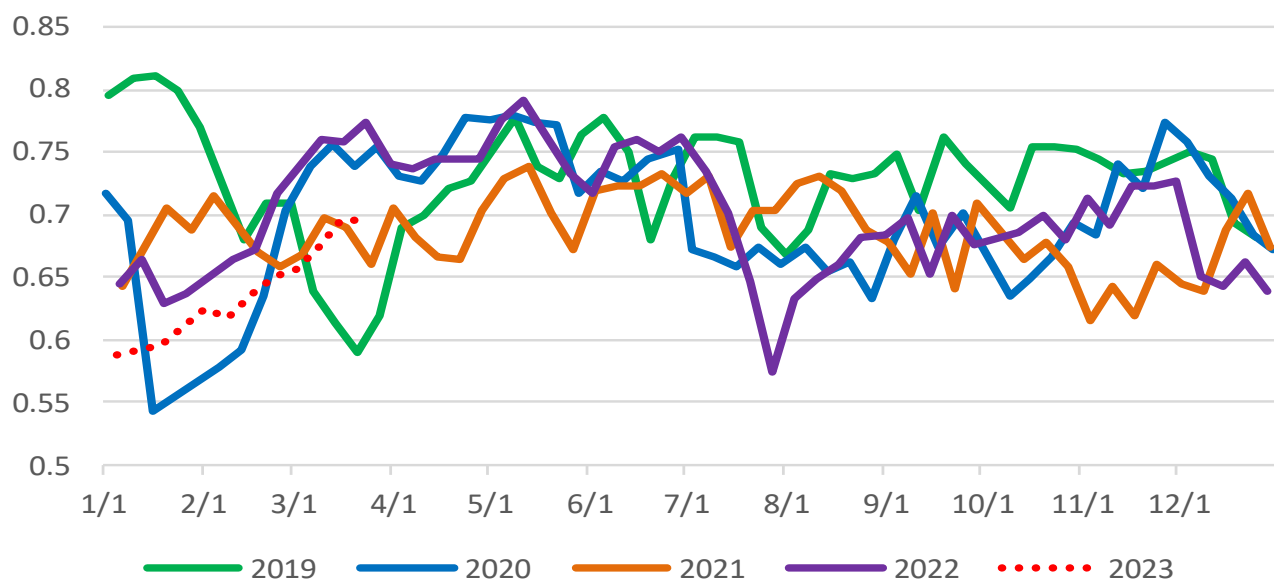
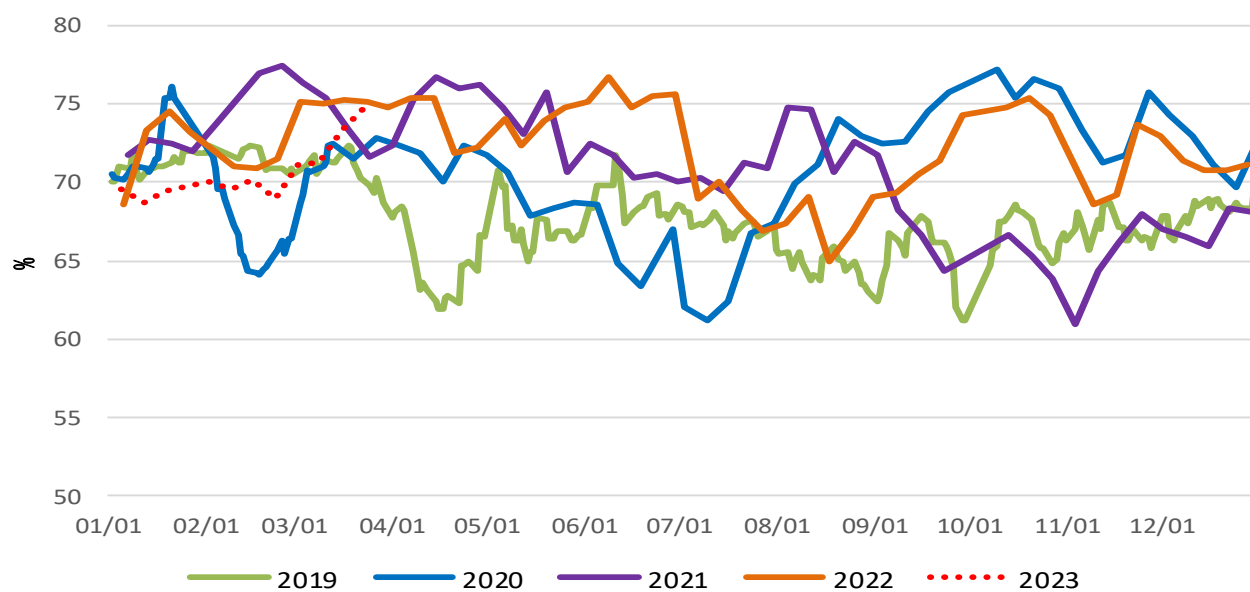
[库存](#).....7

[上下游利润](#).....9

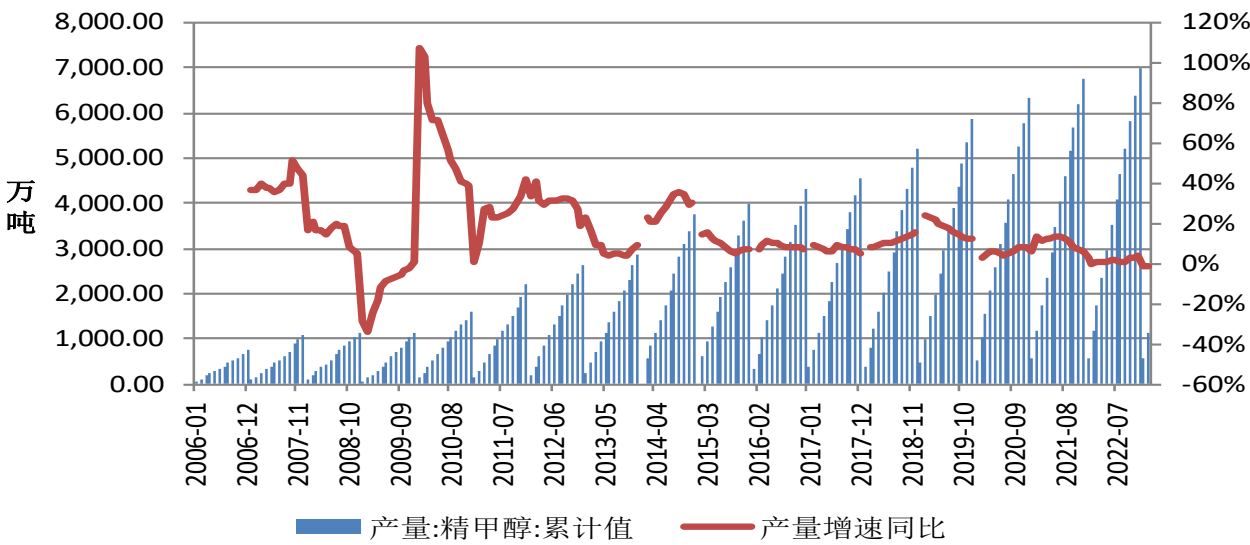
[绝对价格走势](#)..... 12

[价差、纸货、基差、仓单](#)..... 14

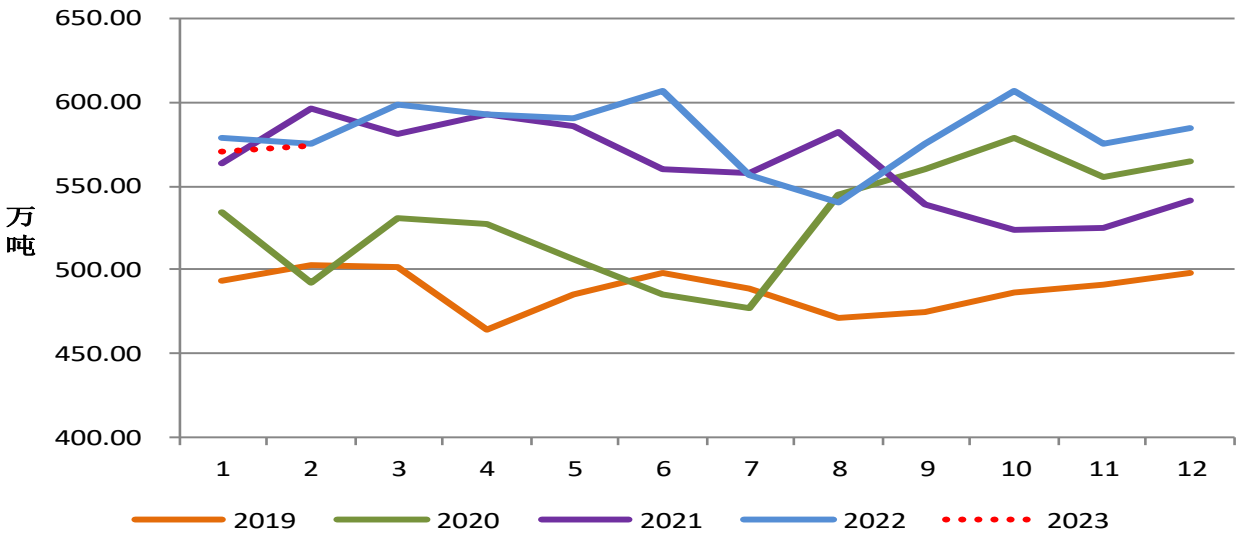
开工率：甲醇



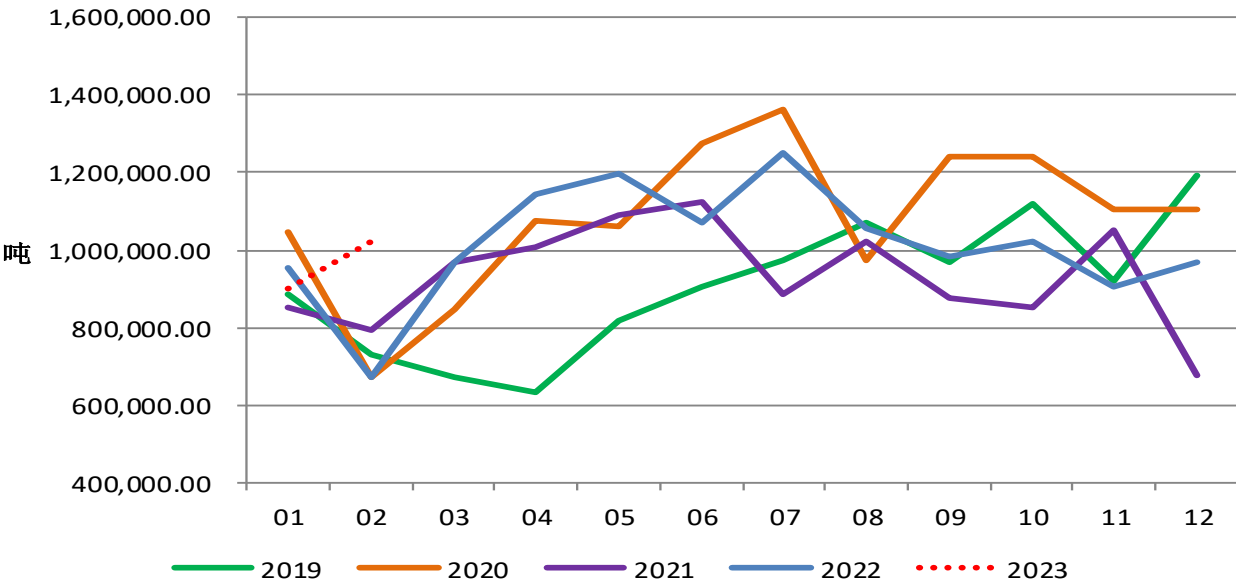
甲醇产量



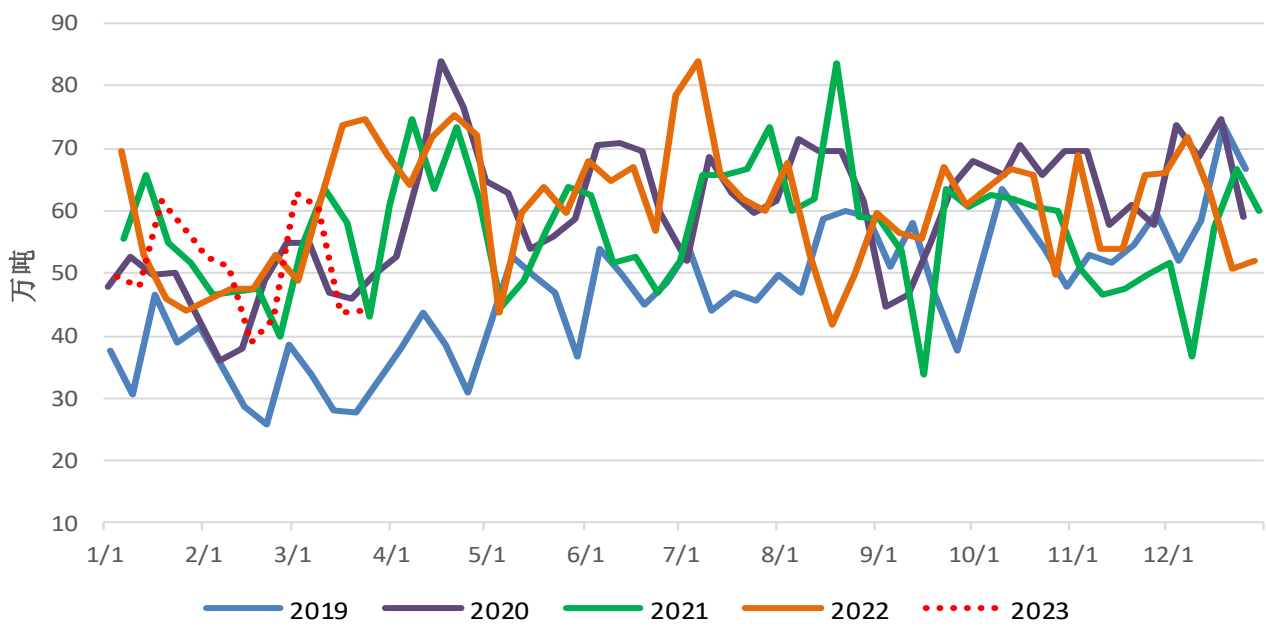
甲醇月度产量



甲醇月度进口量季节图

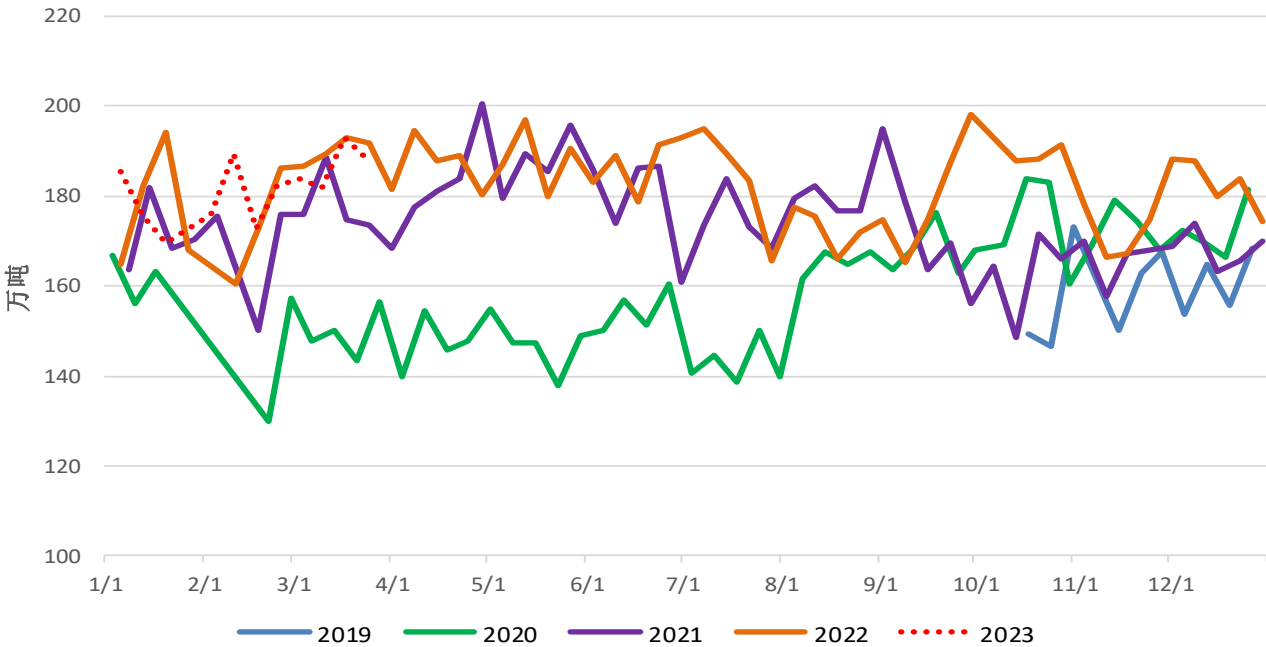


甲醇到港预报（双周）

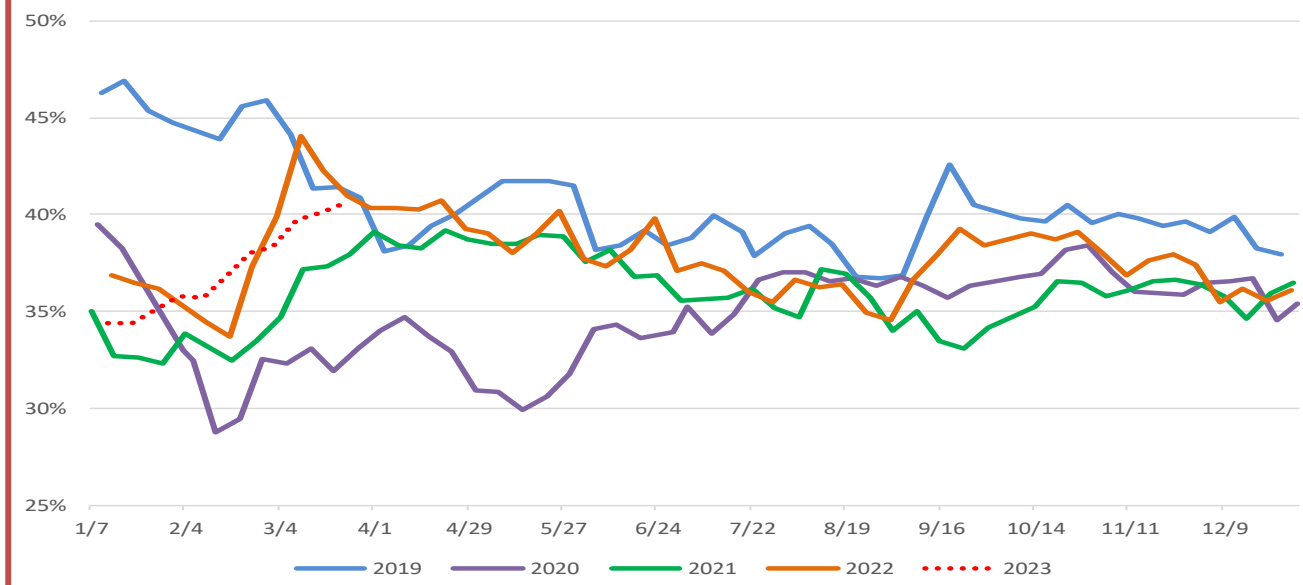


二、需求

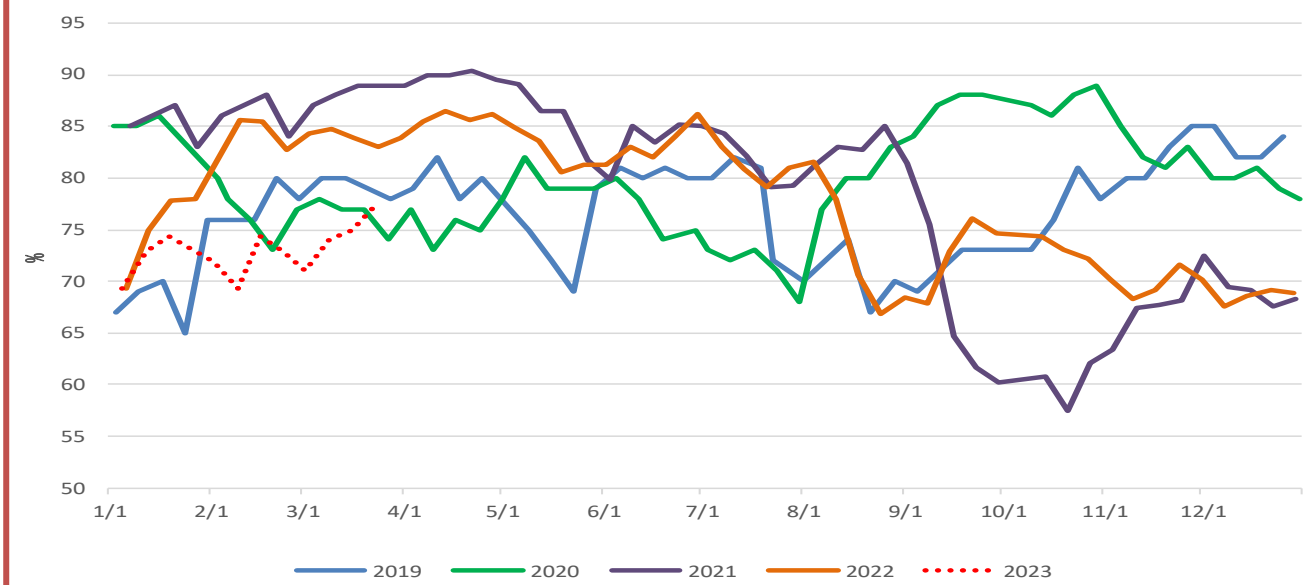
甲醇周度需求反推



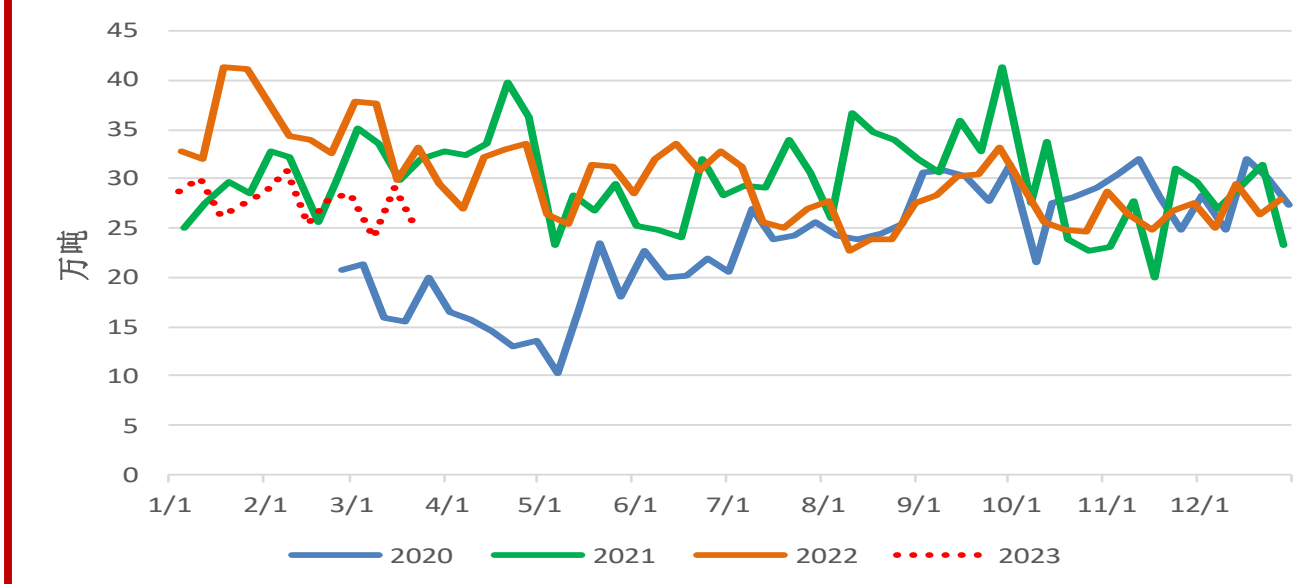
甲醇传统下游加权开工率



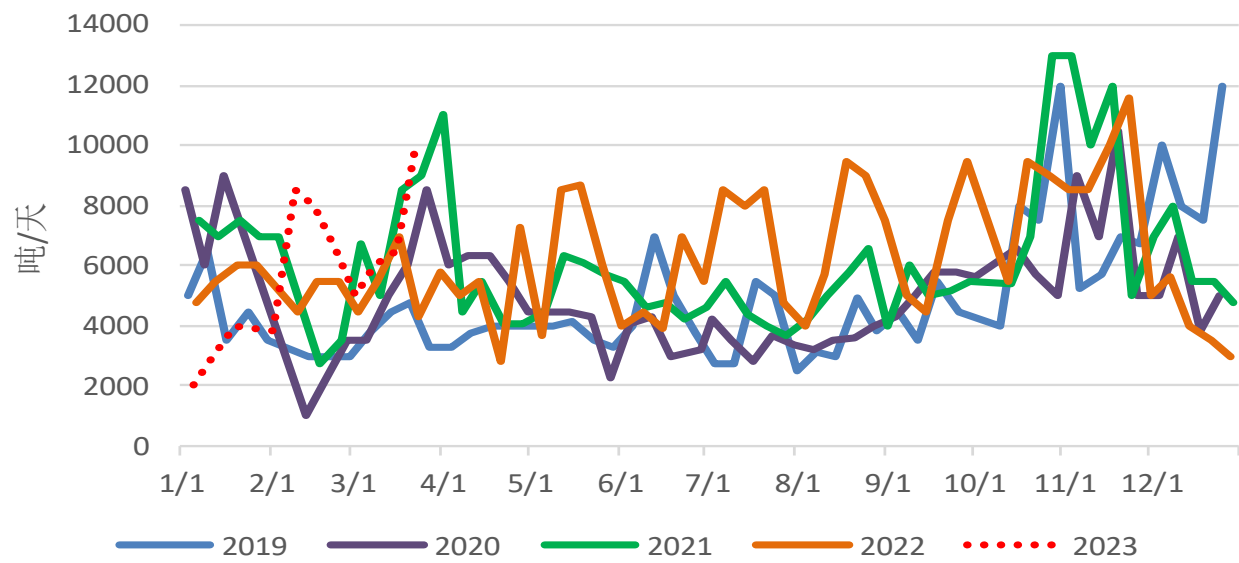
烯烃MTO开工率



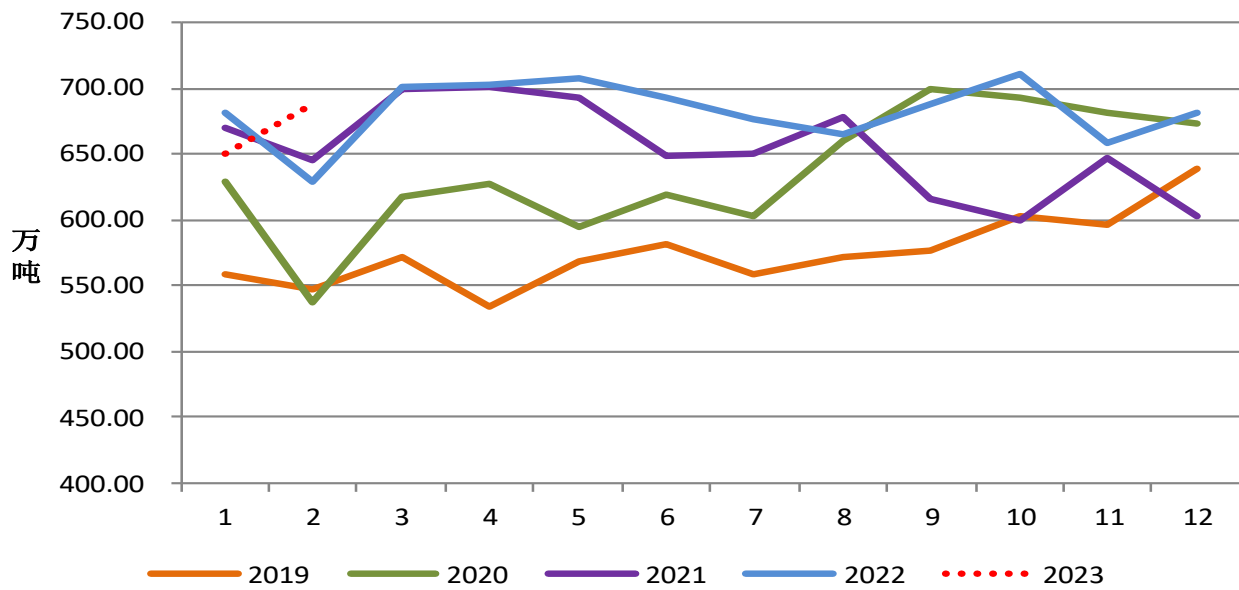
甲醇订单待发量



太仓日均发货量



甲醇月度表消



三、 库存

Line chart showing monthly average consumption of various types of steel in 10,000 tons from January to December for the years 2019, 2020, 2021, 2022, and 2023. The Y-axis ranges from 0 to 120. The legend indicates 2019 (purple), 2020 (blue), 2021 (green), 2022 (orange), and 2023 (red dotted).

Line chart showing monthly electricity consumption (in 10,000 tons) from January 1st to December 1st for the years 2019, 2020, 2021, 2022, and 2023. The Y-axis represents consumption in 10,000 tons, ranging from 0 to 50. The X-axis shows the months from 1/1 to 12/1. The chart displays seasonal fluctuations, with consumption generally peaking in the summer months (around June/July) and reaching its lowest point in the winter months (around January/February). The 2023 data is only available for the first quarter (January to March).

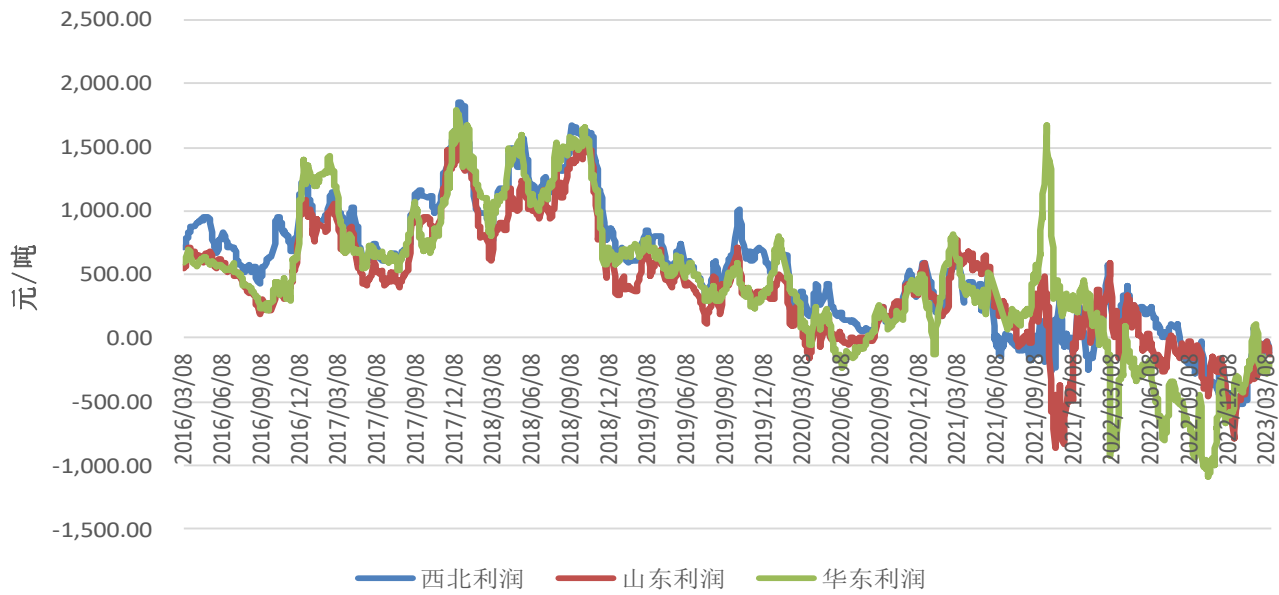
Month	2019	2020	2021	2022	2023
1/1	20	27	25	19	18
2/1	25	30	22	24	21
3/1	28	39	20	20	24
4/1	28	39	19	22	22
5/1	26	32	12	21	21
6/1	28	41	15	28	28
7/1	26	40	18	29	29
8/1	38	35	21	35	35
9/1	36	30	23	30	30
10/1	40	26	27	21	21
11/1	32	29	23	16	16
12/1	38	27	22	17	17

The chart displays the monthly average electricity consumption in 10,000 tons from January 1st to December 1st for the years 2019, 2020, 2021, 2022, and 2023. The Y-axis represents consumption in 10,000 tons, ranging from 0 to 80. The X-axis shows the months from 1/1 to 12/1. The data for 2023 is only available for the first two months (1/1 and 2/1).

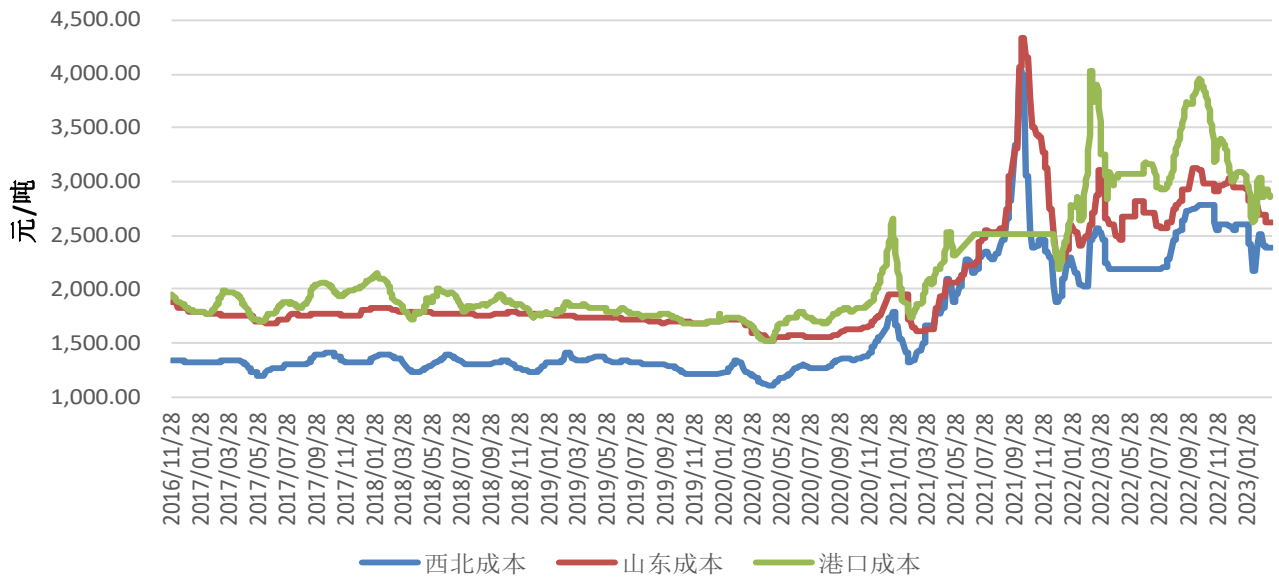
Month	2019	2020	2021	2022	2023
1/1	34	38	36	38	49
2/1	25	45	32	35	45
3/1	48	72	55	48	42
4/1	42	60	45	40	38
5/1	36	53	37	41	37
6/1	43	59	45	36	38
7/1	49	55	42	42	40
8/1	68	55	43	40	38
9/1	50	50	38	40	38
10/1	38	45	33	38	38
11/1	51	48	48	48	48
12/1	45	35	43	51	43

四、 上下游利润

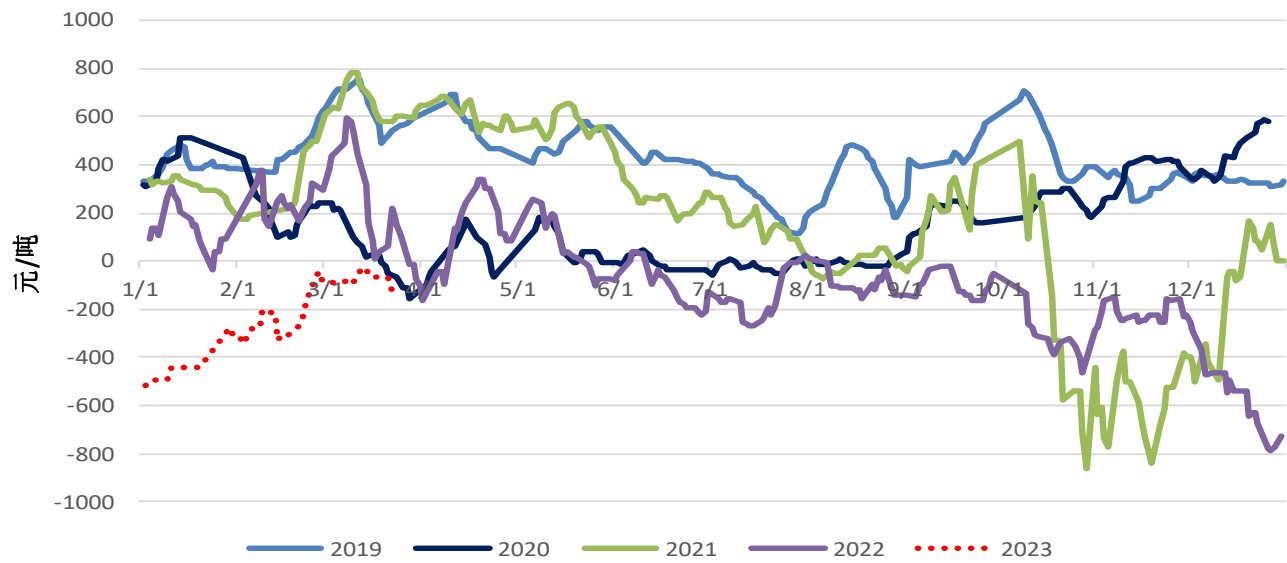
各地甲醇理论盈亏



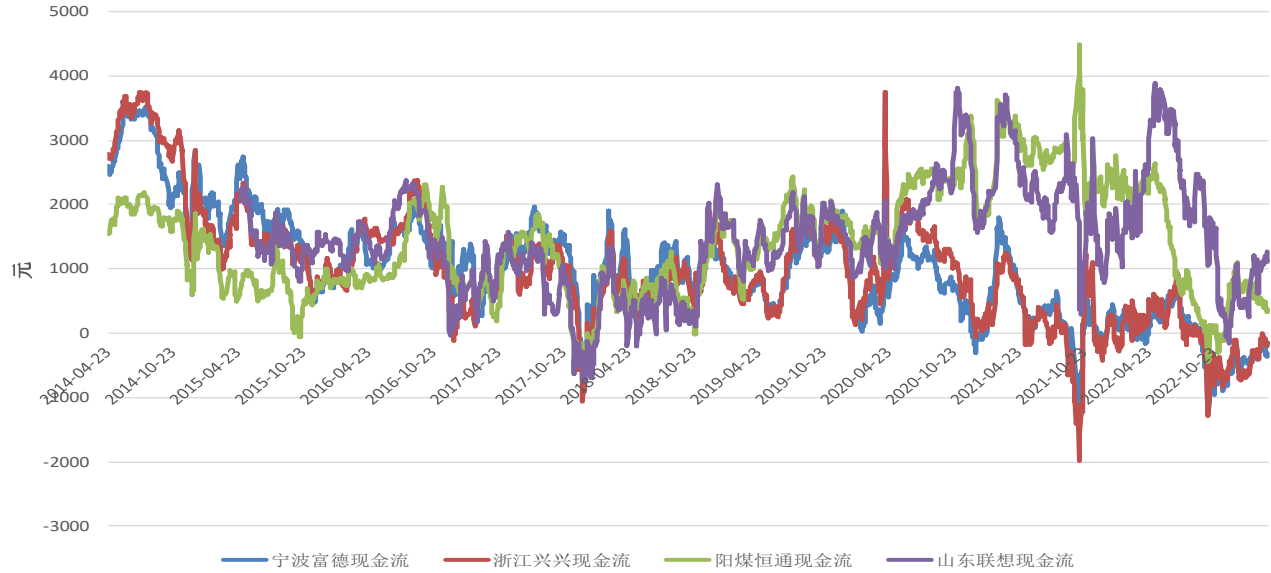
甲醇理论生产成本



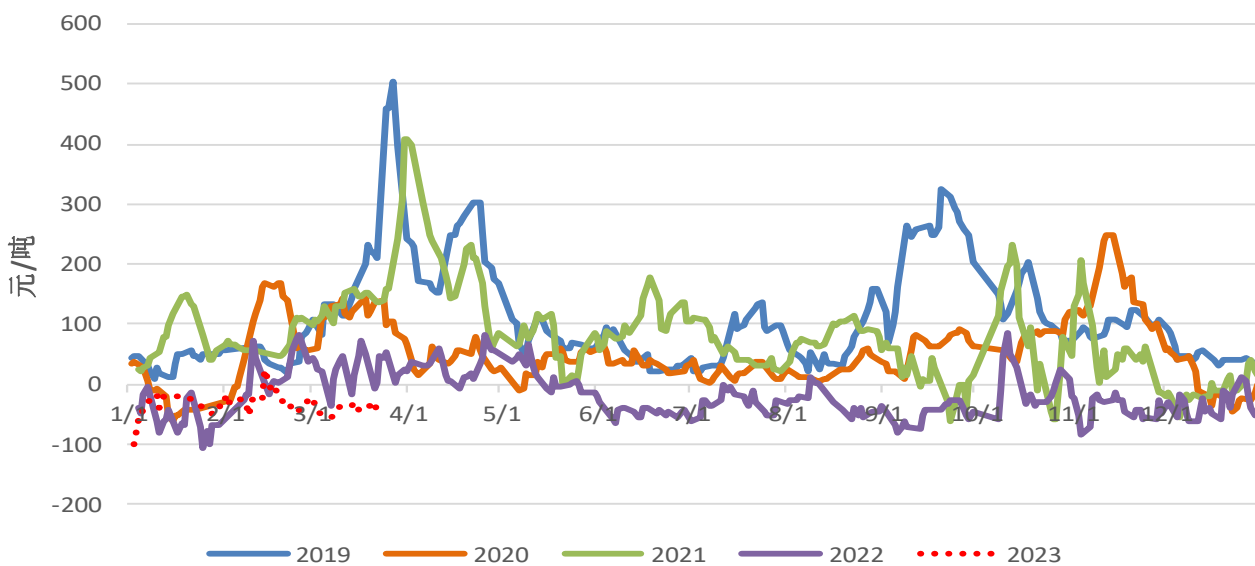
山东甲醇生产利润季节性



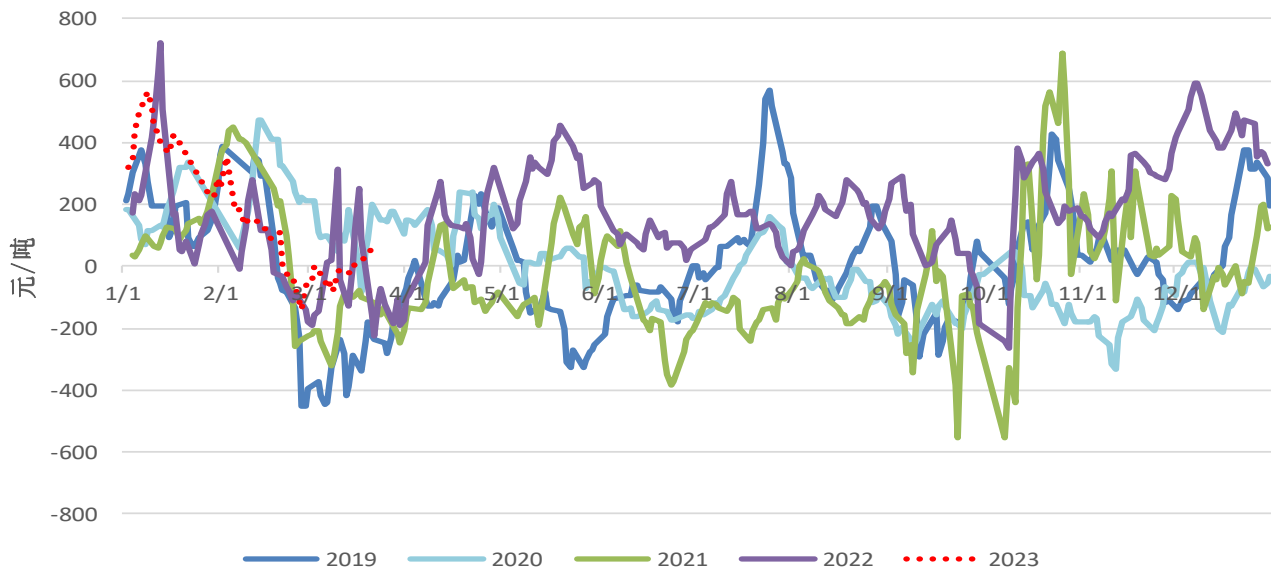
主要烯烃厂现金流



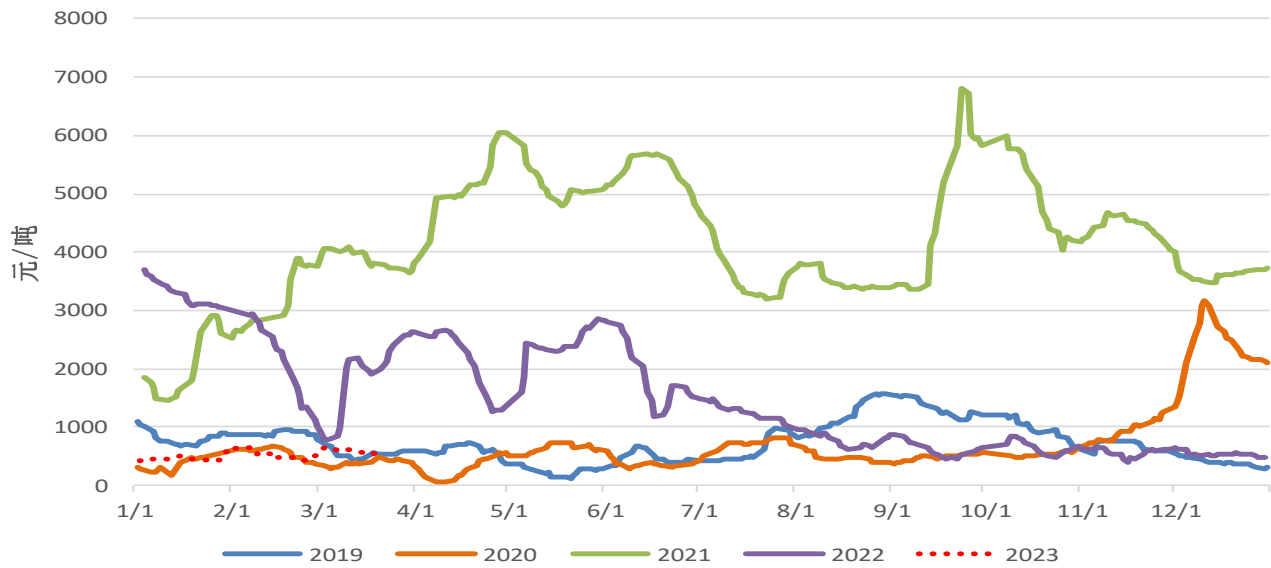
山东甲醛利润季节性



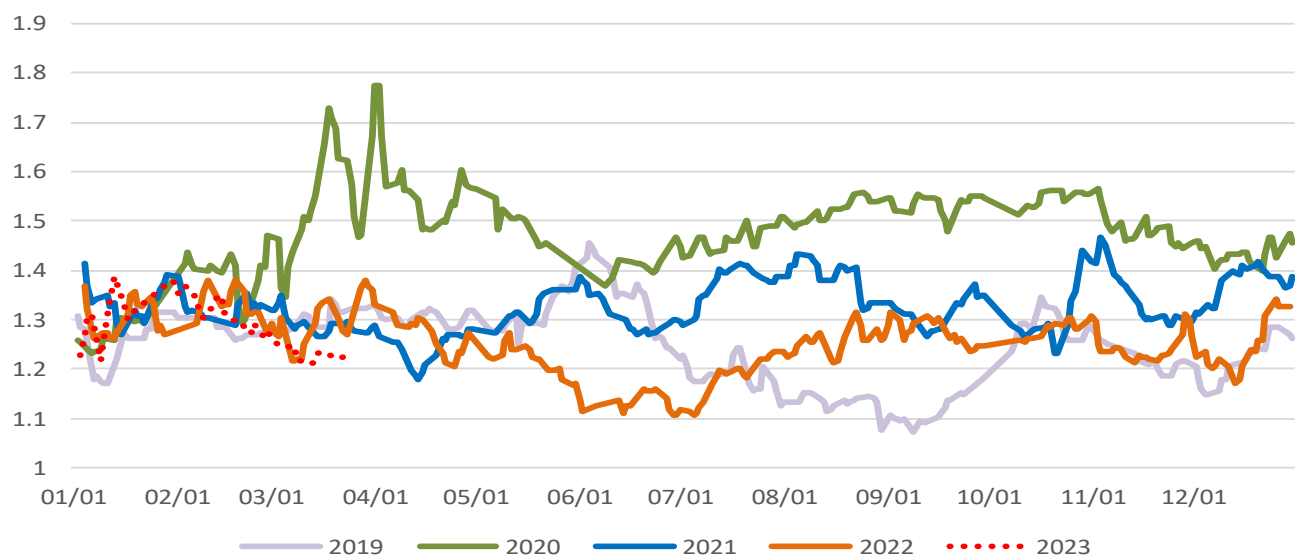
河南二甲醚利润季节性



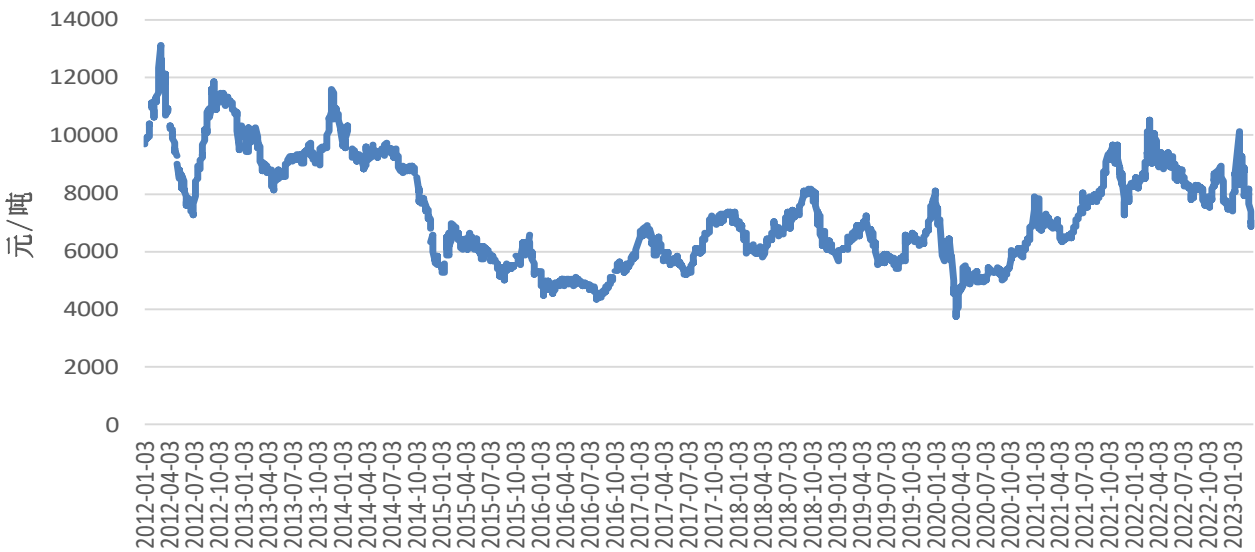
华东醋酸利润季节性



汽油/MTBE

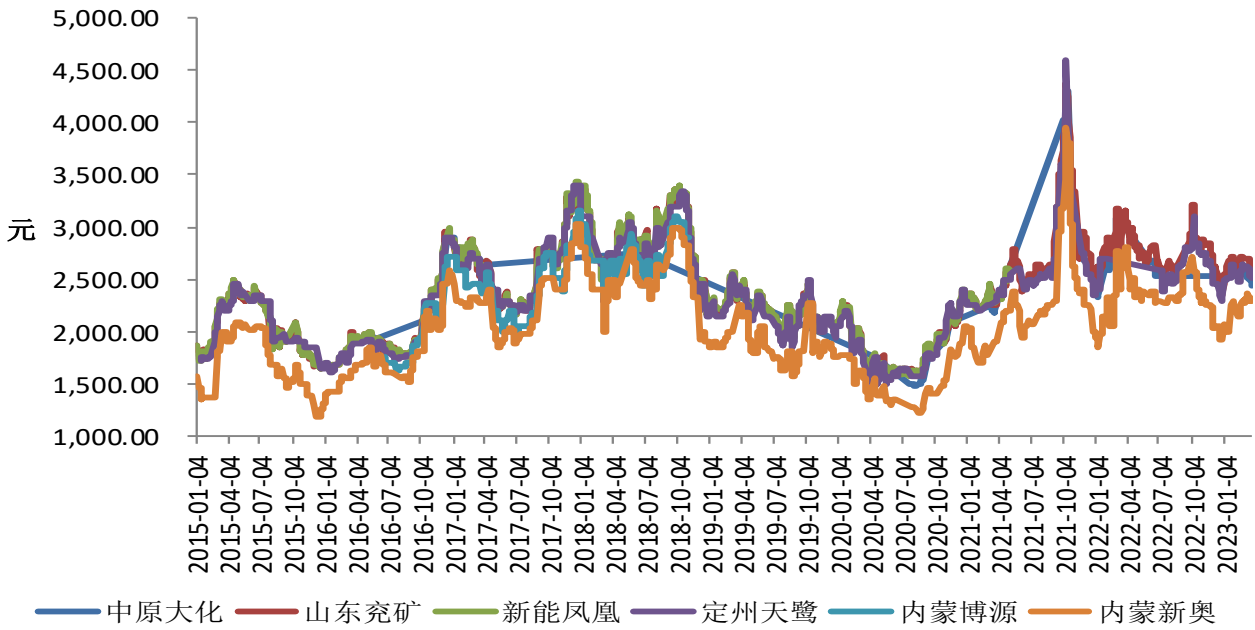


PDH丙烯成本

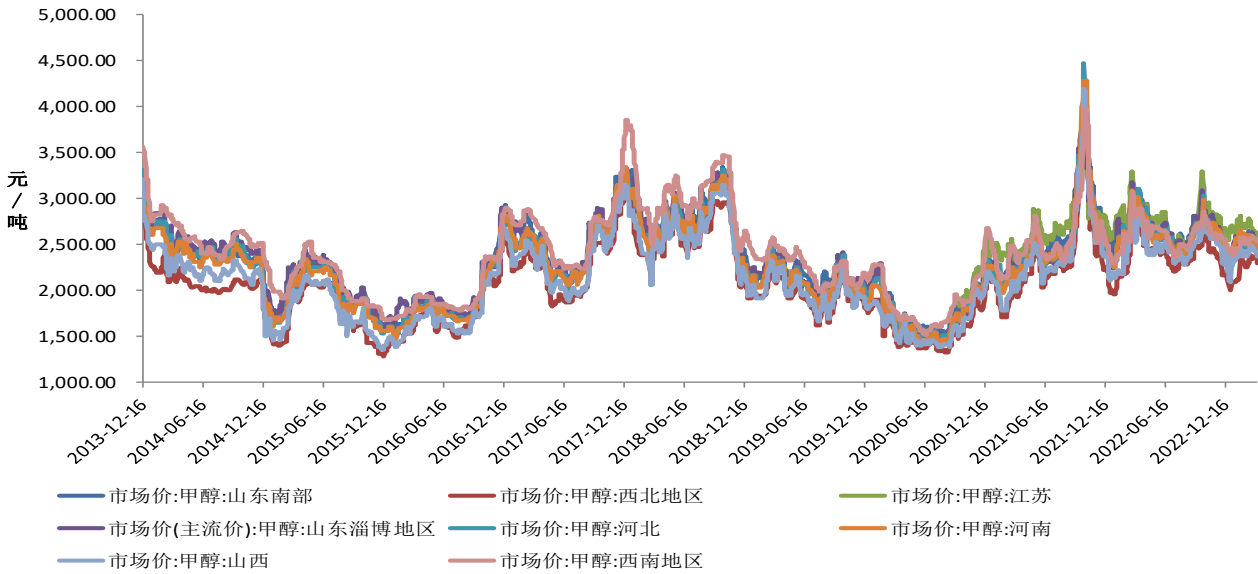


五、 绝对价格走势

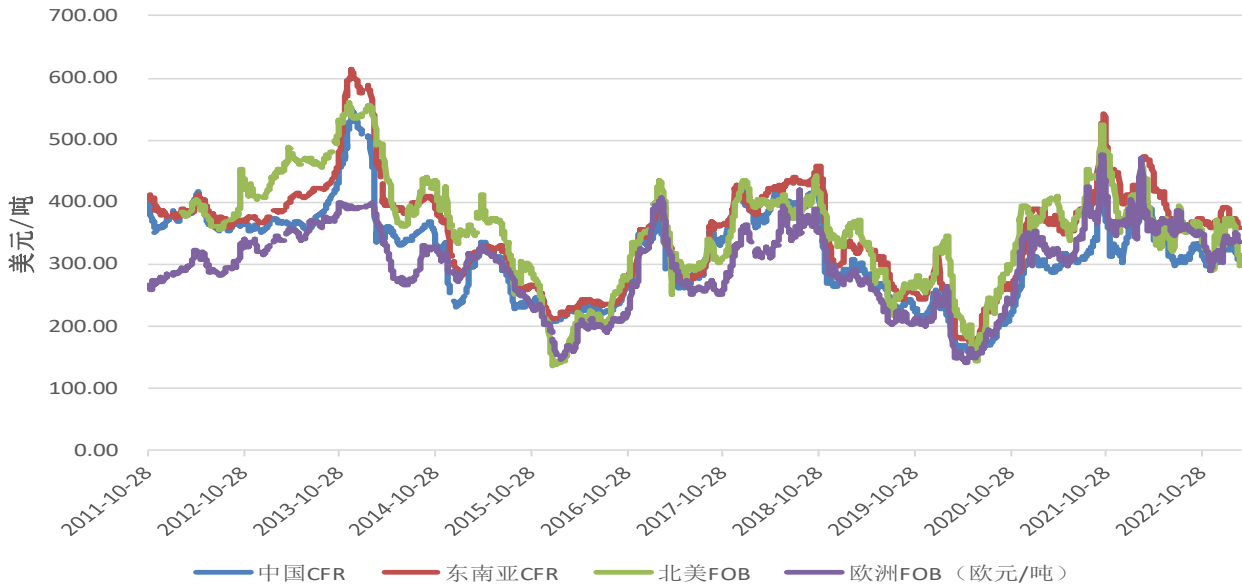
厂库价格



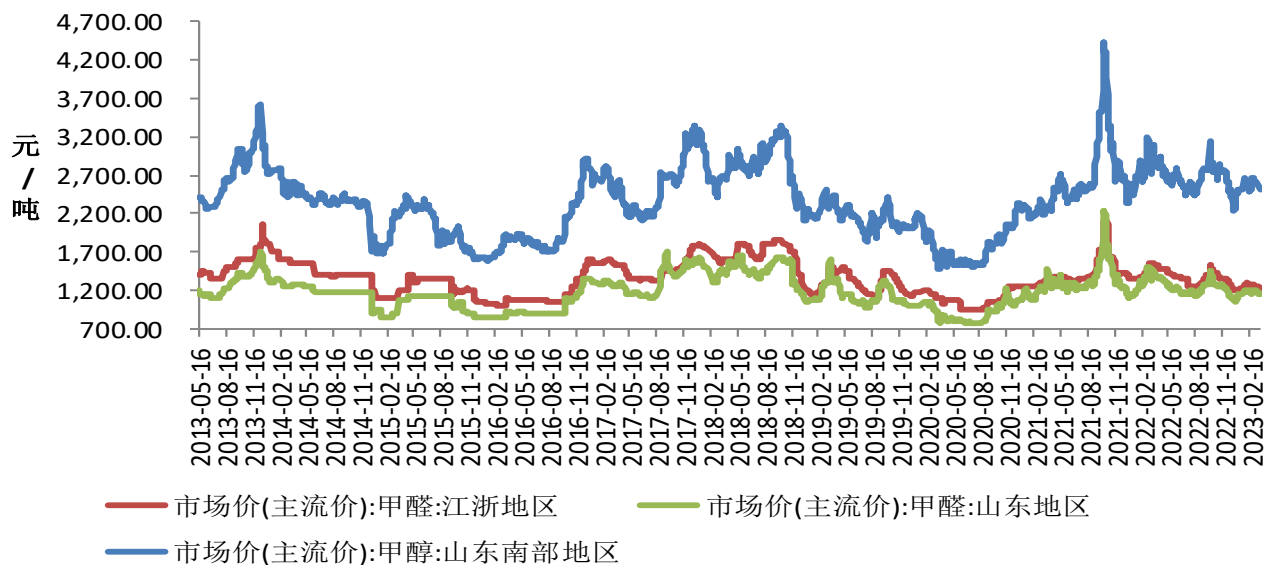
甲醇价格



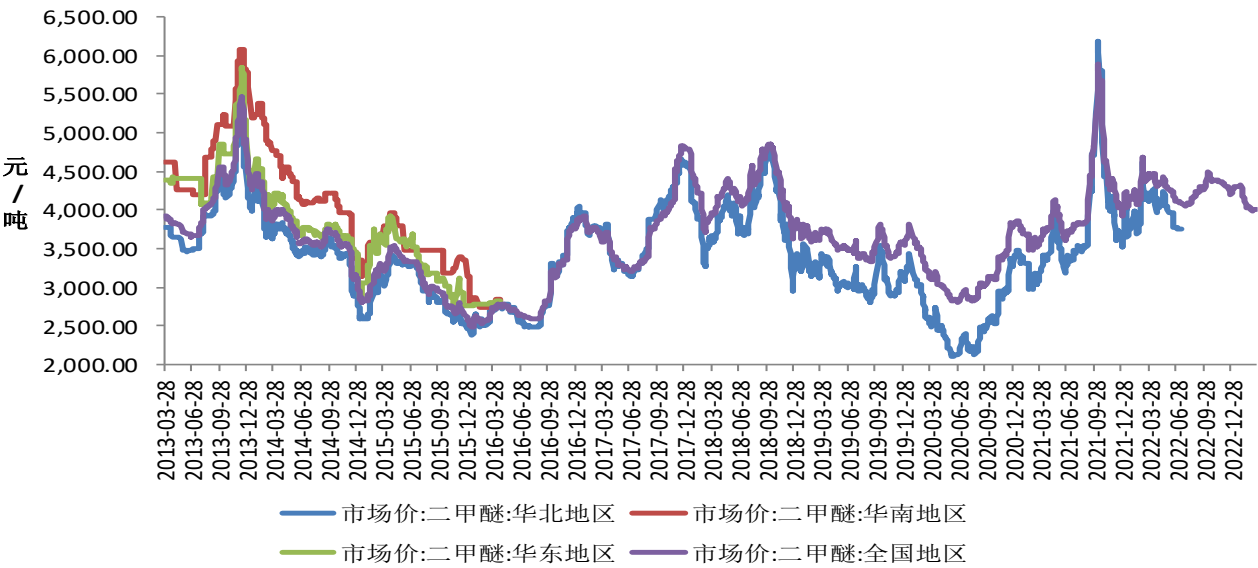
全球外盘甲醇价格对比



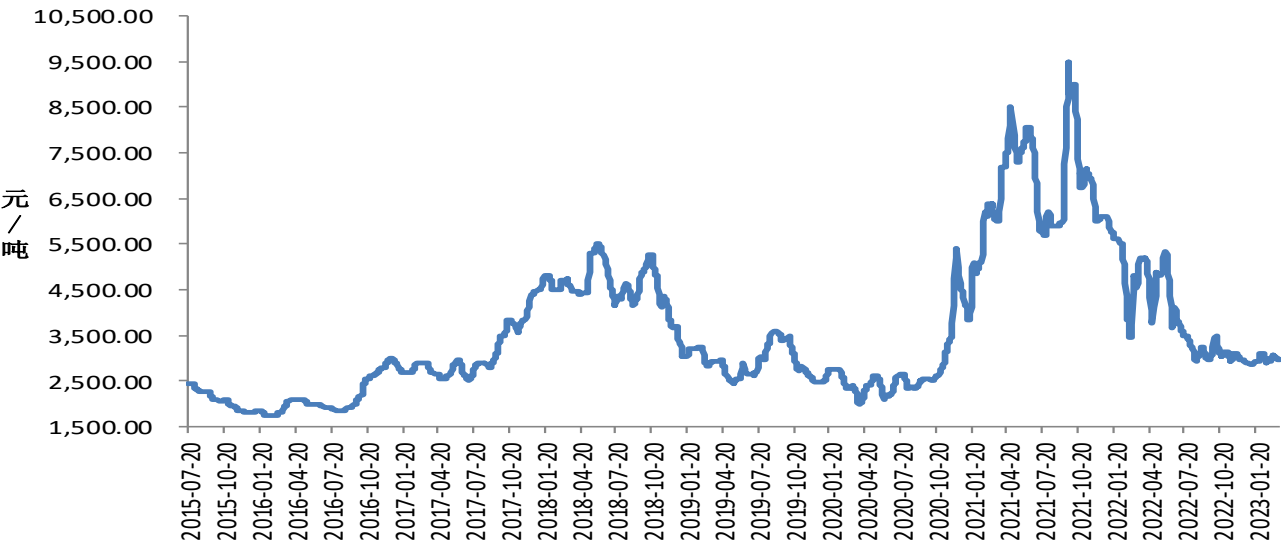
甲醛价格



二甲醚价格

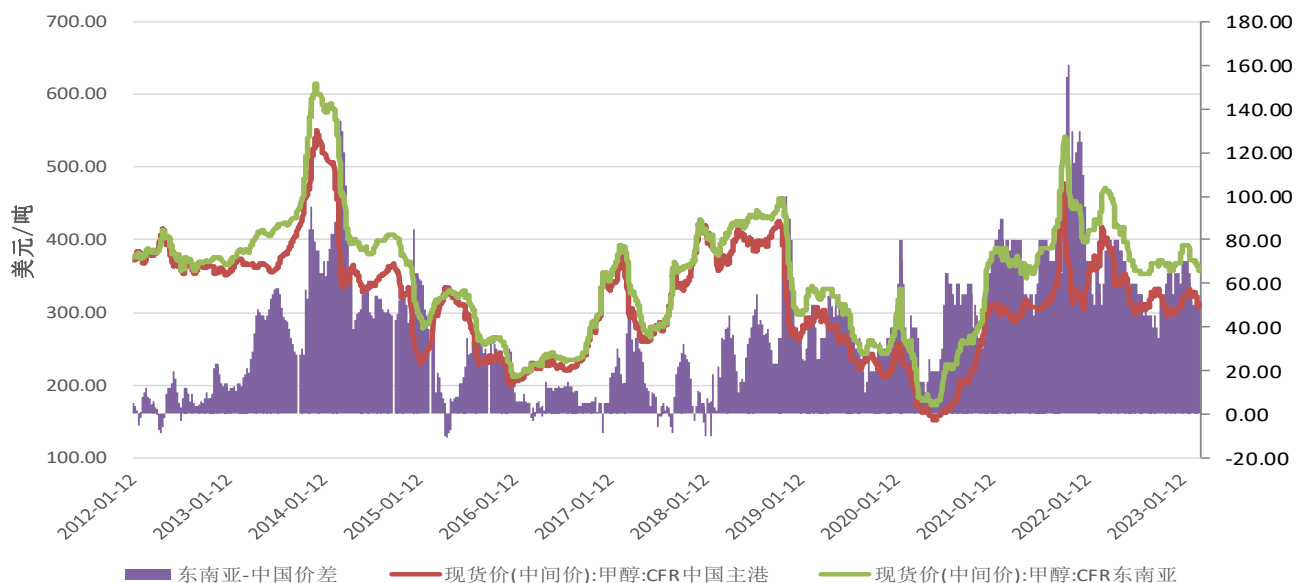


醋酸价格

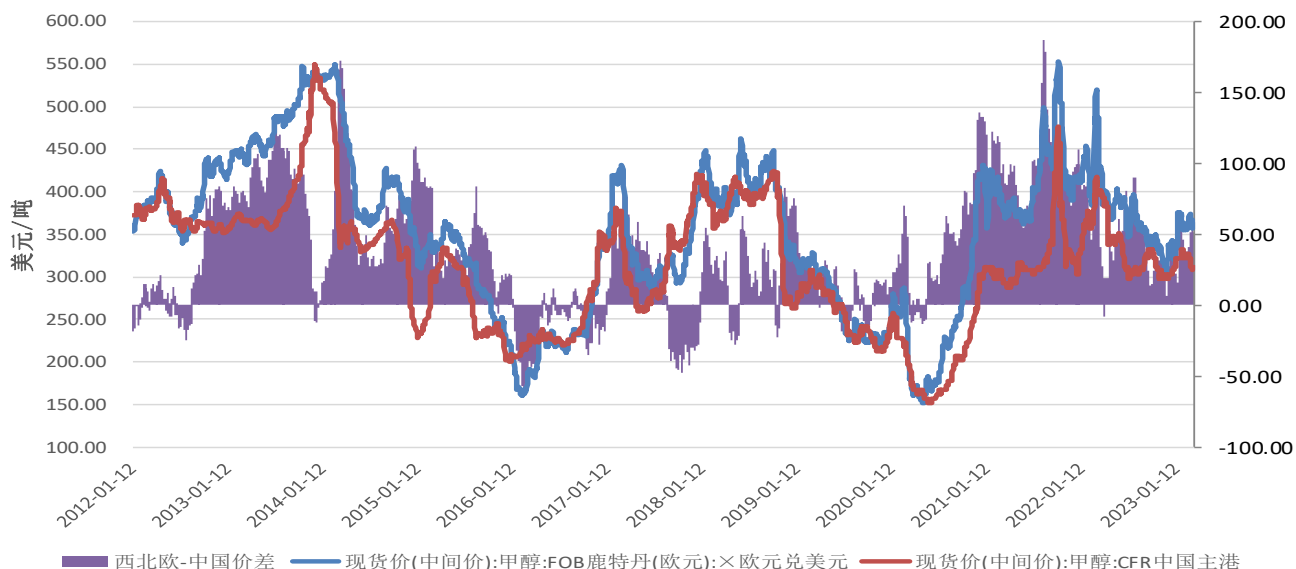


六、 价差、纸货、基差、仓单

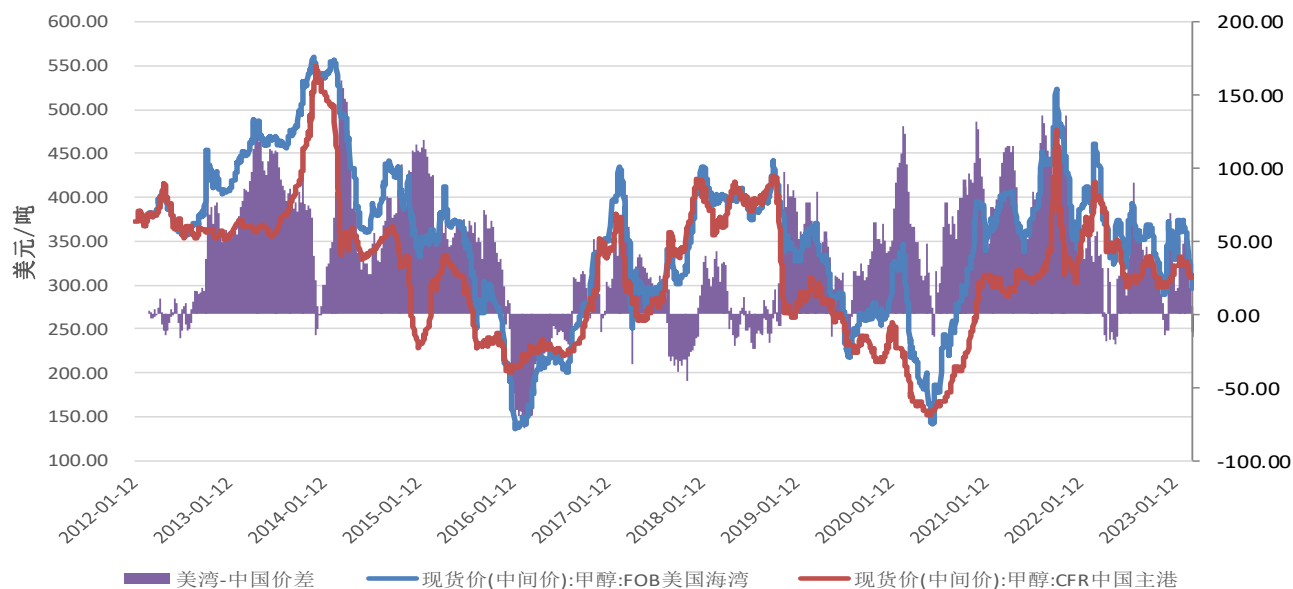
甲醇中国主港与东南亚价差



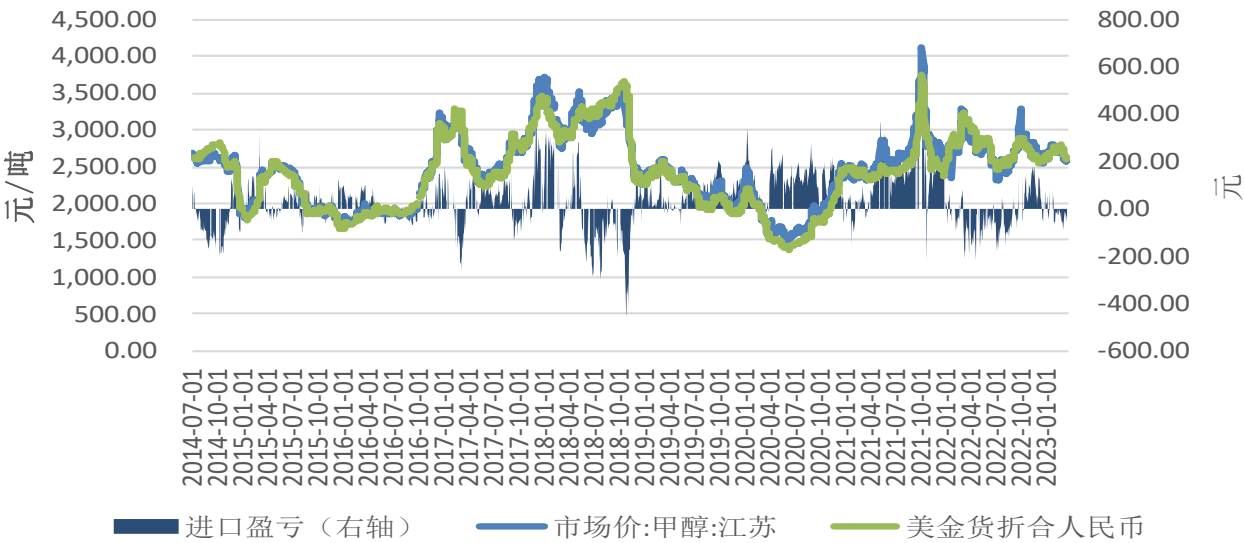
甲醇中国主港与西北欧价差



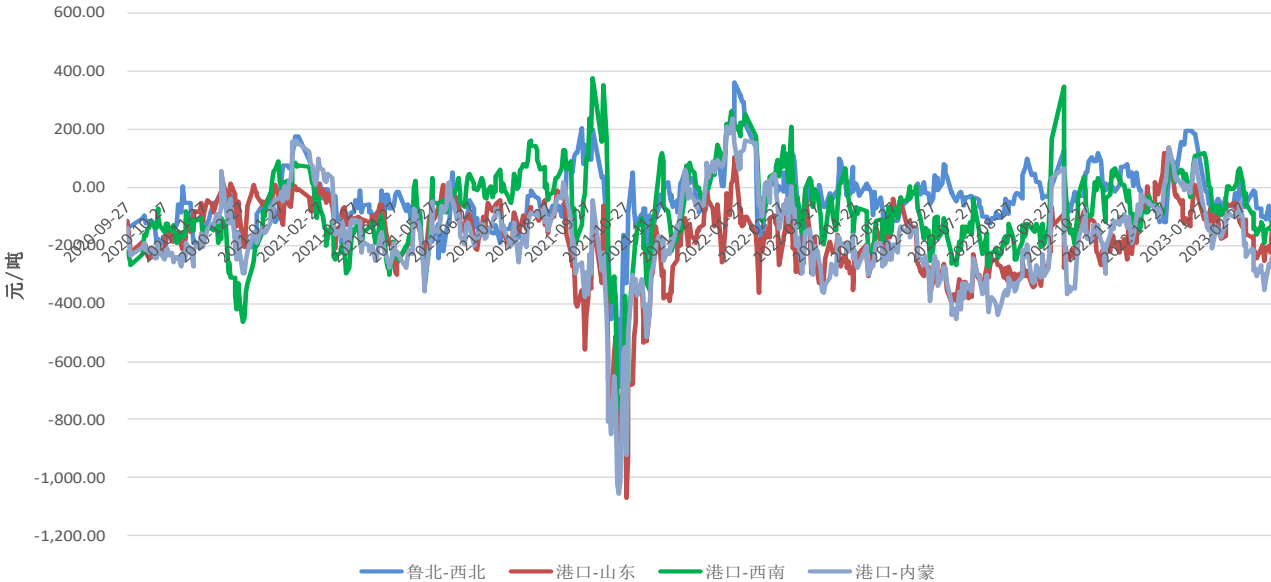
甲醇中国主港与美国海湾价差



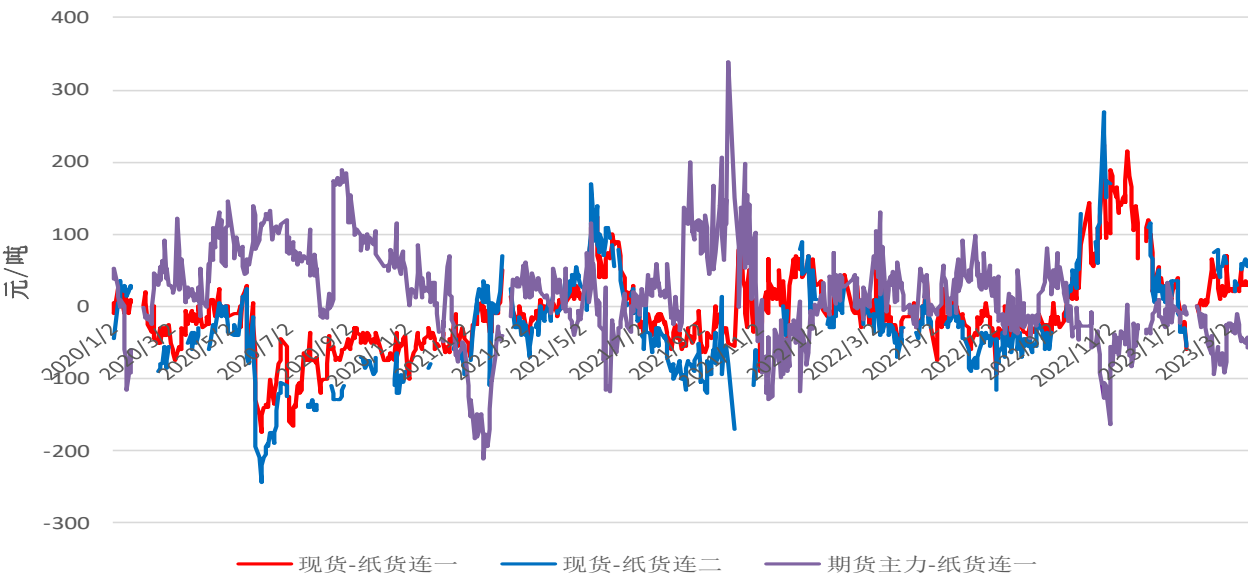
进口盈亏



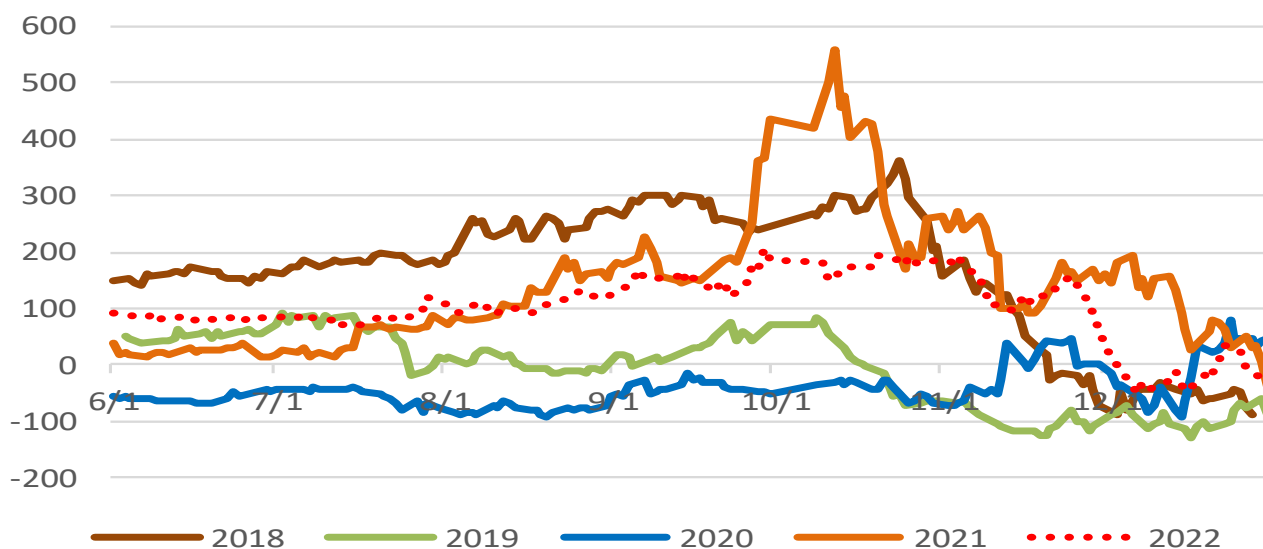
甲醇区域价差



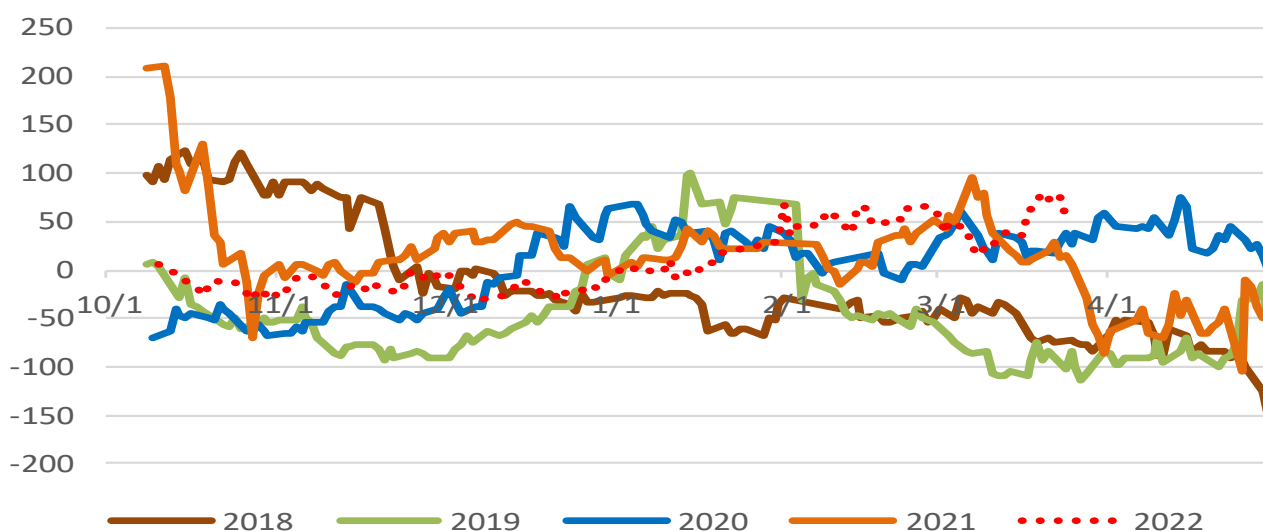
甲醇纸货价差



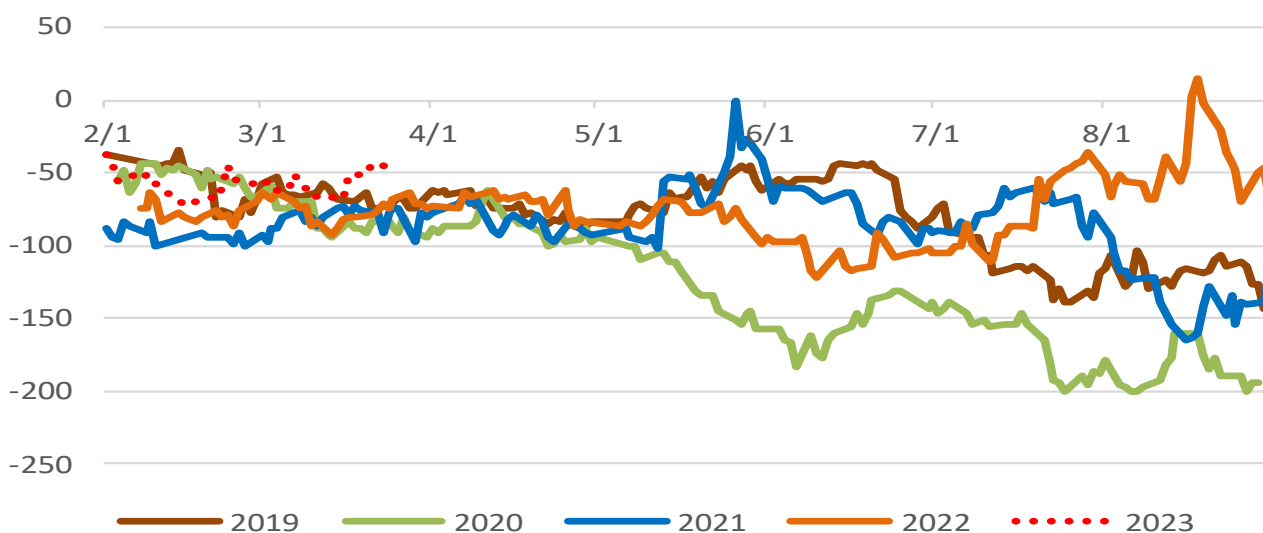
MA1-5



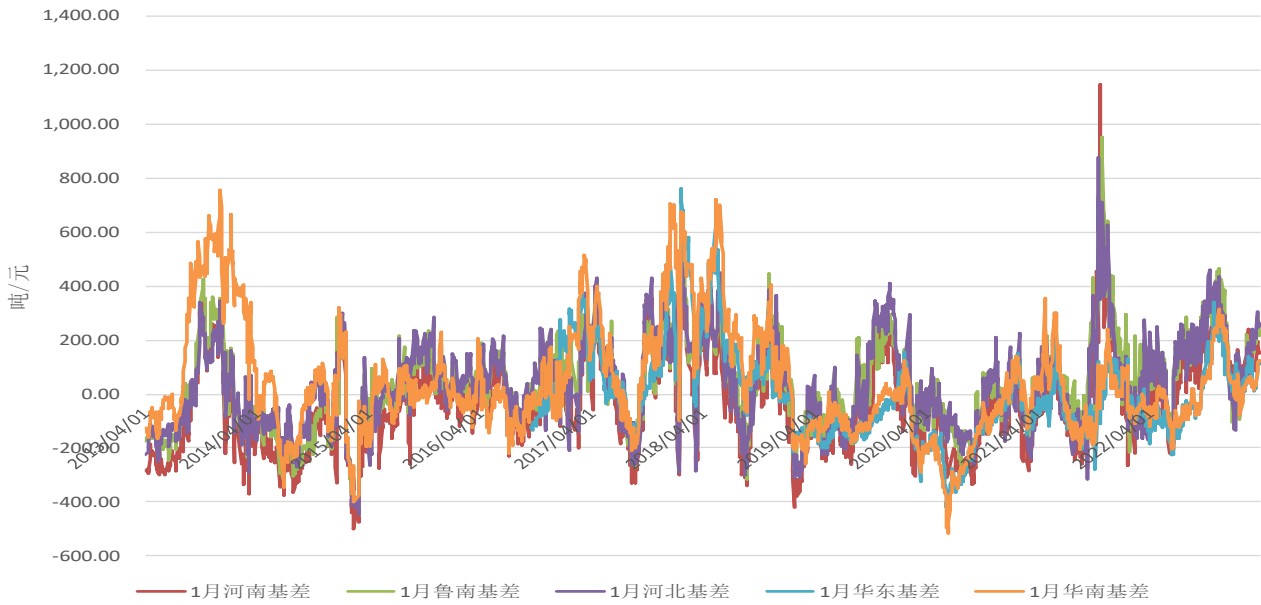
MA5-9



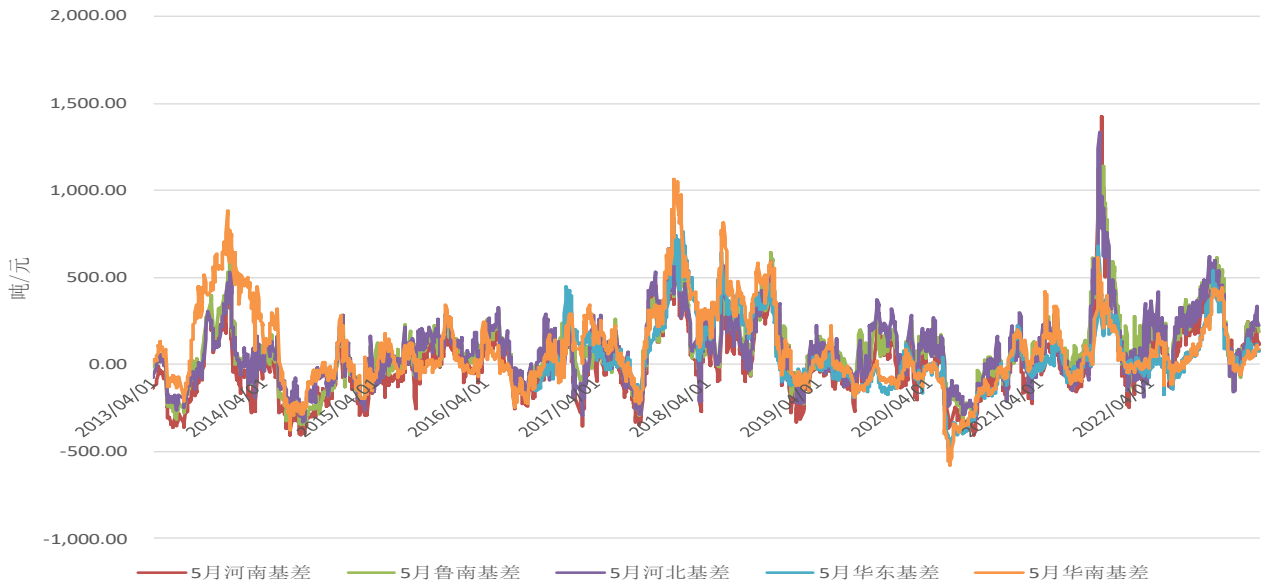
MA9-1



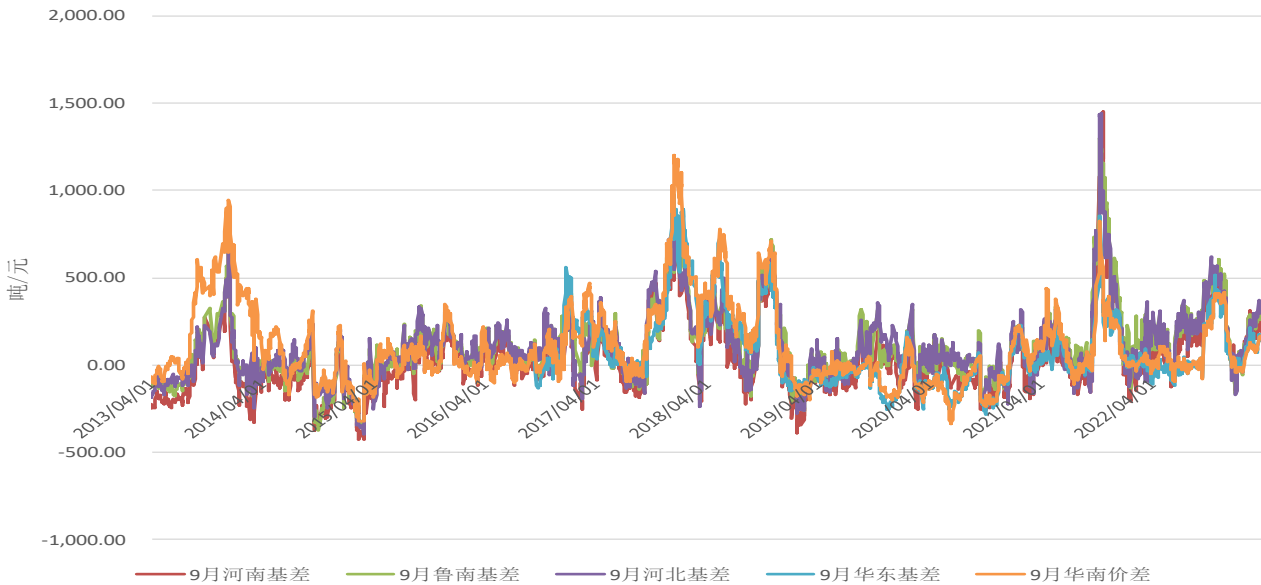
1月 甲醇基差



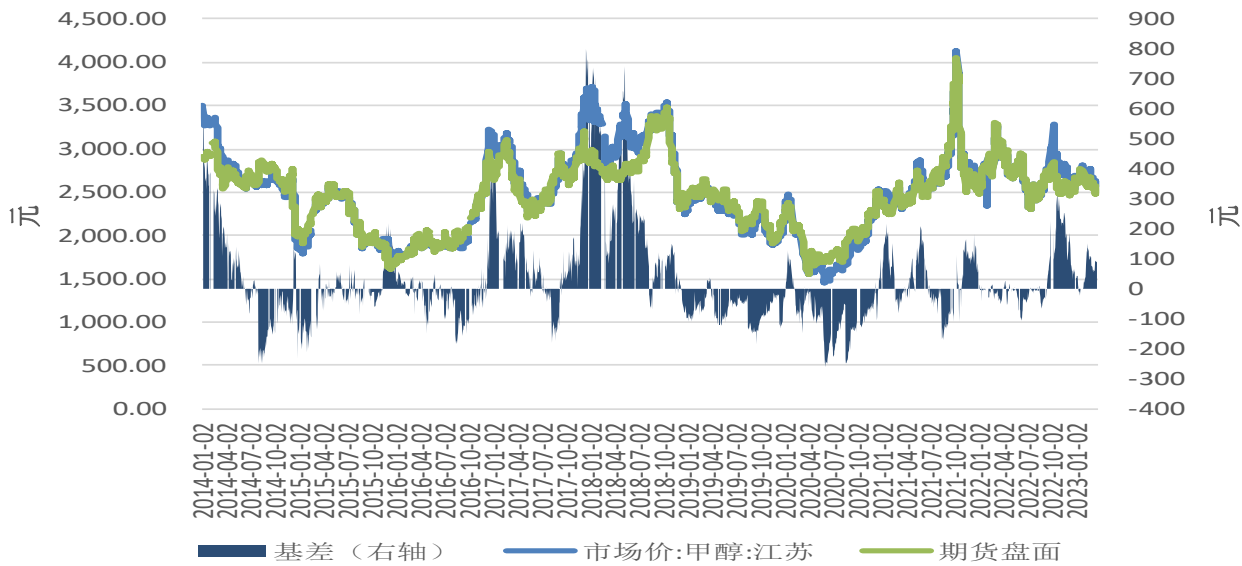
5月 甲醇基差



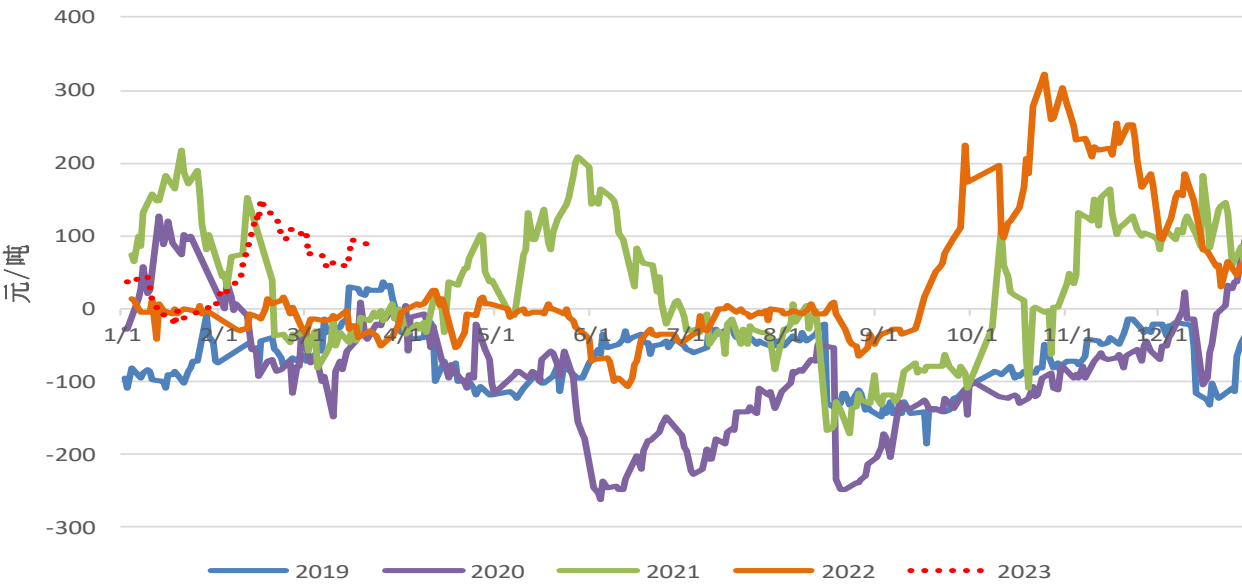
9月 甲醇基差



基差



甲醇基差季节性



仓单

