

交易咨询业务：沪证监许可【2012】1515号

# 能化产品周报—甲醇

2026年1月23日

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交易咨询：Z0017093

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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：

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- 1、到港逐步减少
- 2、产区利润压缩至低位
- 3、内地高供应，港口库存绝对水平高
- 4、下游MTO利润承压，停车较多

**观点：**内地供应高位，库存小幅下降，出货整体相对一般。外盘供应大幅减量，到港后期将持续减量，但港口MTO负反馈明显，本周江苏某MTO停车，港口去库预期再打折扣。现实一般，行情交易预期，二月之后的缺口依然可期。

# 基本面要点：

- **价格：**

- 本周，甲醇主力合约价格2298元/吨，环比变动3.89%。成本端，动力煤坑口价为576元/吨，环比变动-1.87%，同比变动-7.10%。动力煤港口价为704元/吨，环比变动0.43%，同比变动-9.04%。现货端，华东甲醇现货价为2236.136363636元/吨，环比变动-0.67%，同比变动-17.58%。

- **供应：**

- 国内甲醇开工率为89.92%，环比变动-1.2pts，同比变动0.0pts。国际甲醇开工率为60.78%，环比变动1.4pts，同比变动1.1pts。甲醇到港量为28.49万吨，环比变动18.51%，同比变动55.85%。

- **需求：**

- 新兴需求：MTO开工率84.29%，环比变动-1.5pts，同比变动-1.0pts。华东地区MTO开工率61.65%，环比变动-5.8pts，同比变动-7.3pts。传统需求：加权开工率47.68%，环比变动1.1pts，同比变动3.9pts。生产企业待发订单数量23.83万吨，环比变动0.63%，同比变动-31.38%。

- **库存：**

- 港口库存：145.75万吨，环比变动1.55%，同比变动56.77%。厂内库存：43.84万吨，环比变动-2.78%，同比变动46.36%。

- **利润：**

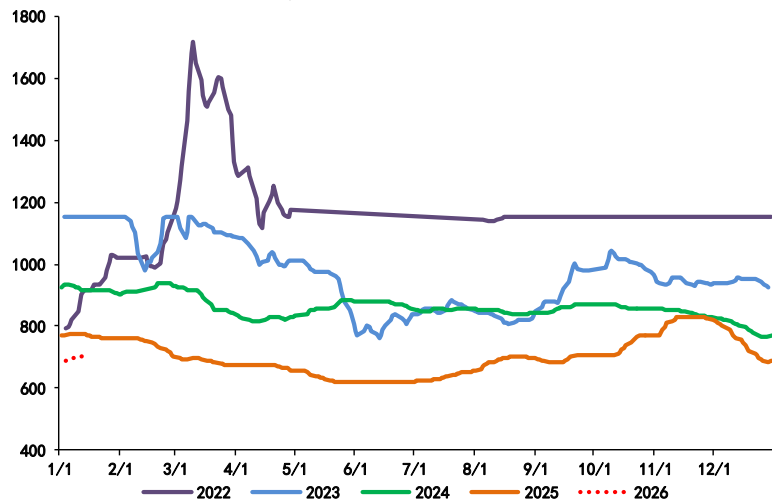
- 河北焦炉气制甲醇生产毛利：71元/吨，环比变动-29.70%，同比变动-81.07%。山西煤制甲醇生产毛利：-208元/吨，环比变动-0.68%，同比变动-1479.95%。重庆天然气制甲醇生产毛利：-274元/吨，环比变动-12.30%，同比变动-487.14%。甲醇进口毛利：7.9元/吨，环比变动42.45%，同比变动112.26%。传统下游加权平均生产毛利：51.4元/吨，环比变动78.45%，同比变动1271.41%。



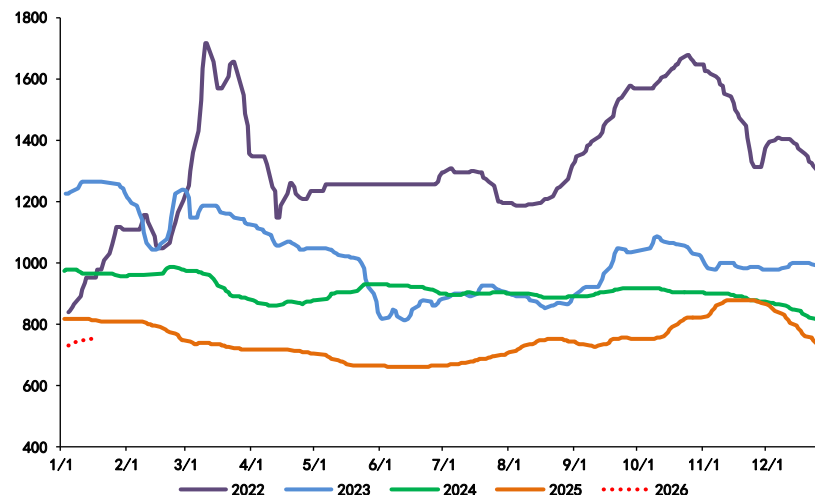
- 1 价格数据
- 2 供给与需求
- 3 库存
- 4 上下游利润

# 1.1 上游价格:

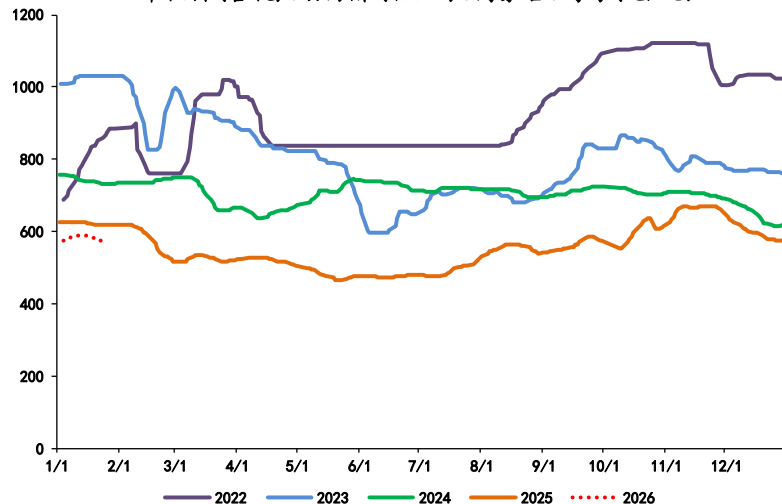
秦皇岛港5500大卡动力煤价 (元/吨)



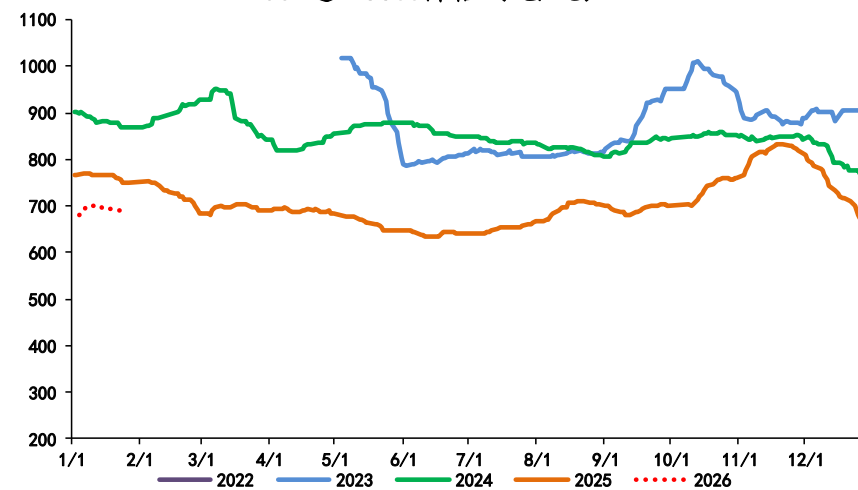
宁波港5500大卡动力煤价 (元/吨)



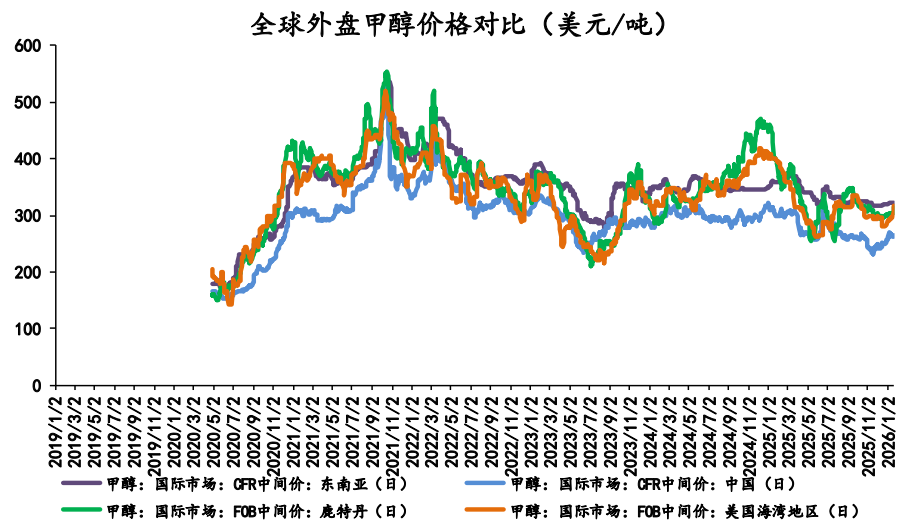
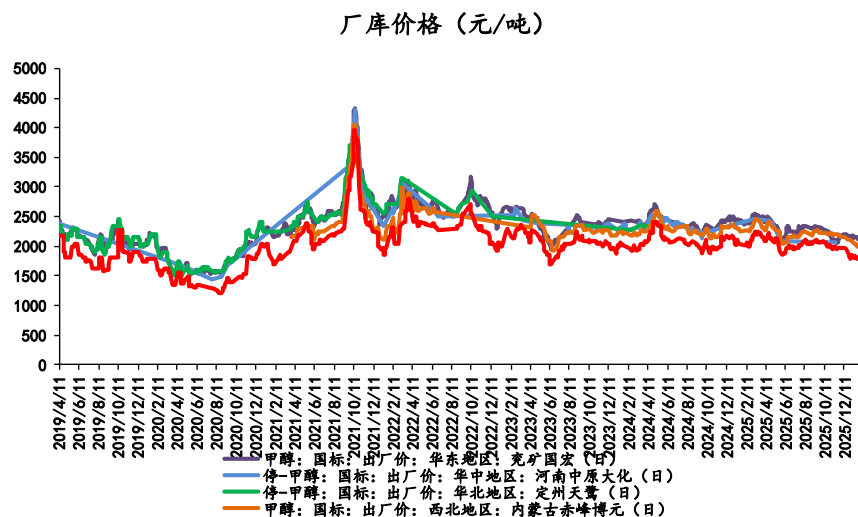
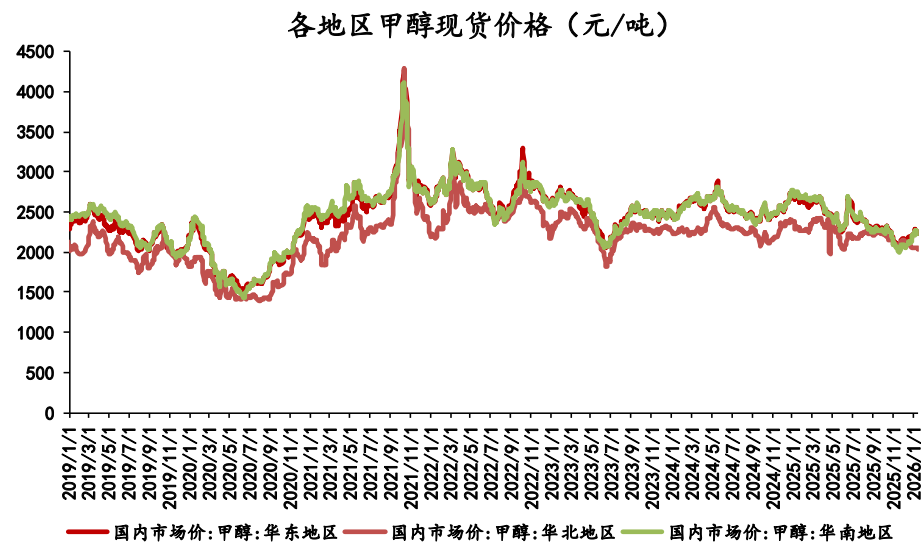
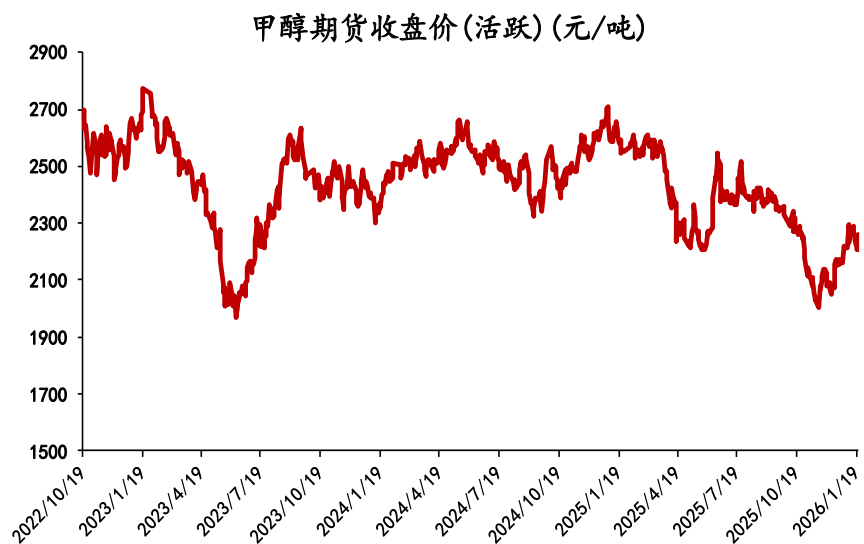
车板价(含税):动力煤(Q5500):内蒙古:乌海(元/吨)



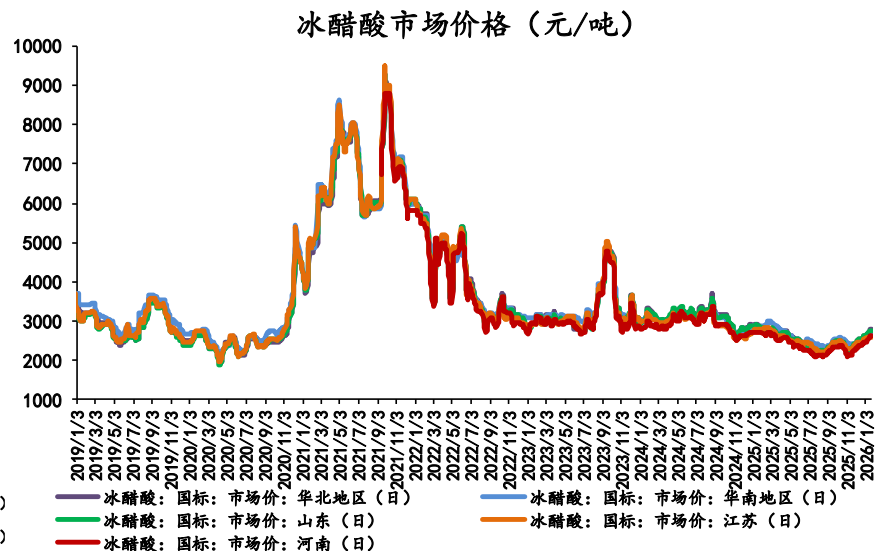
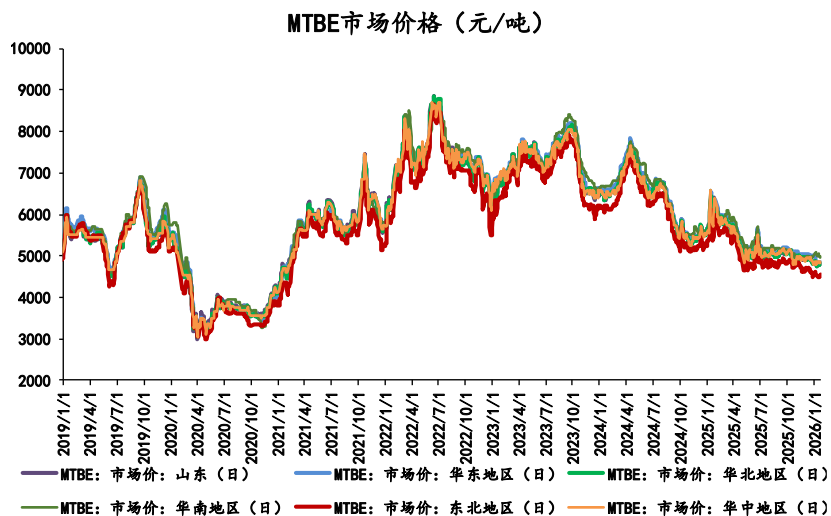
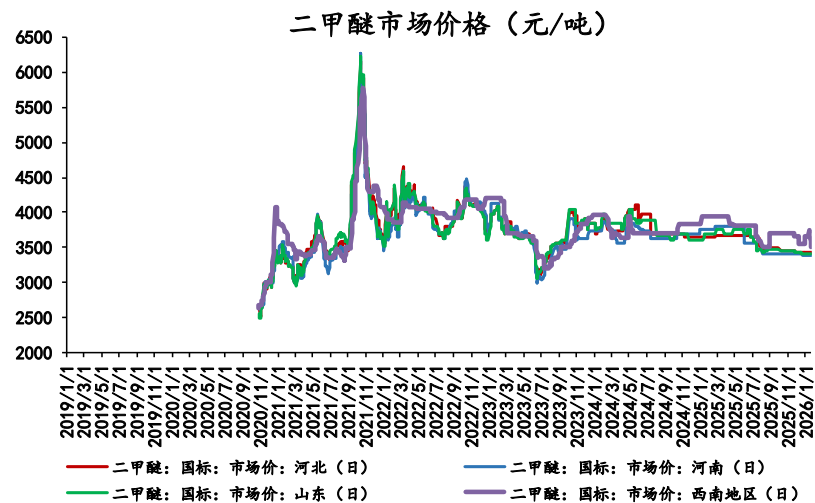
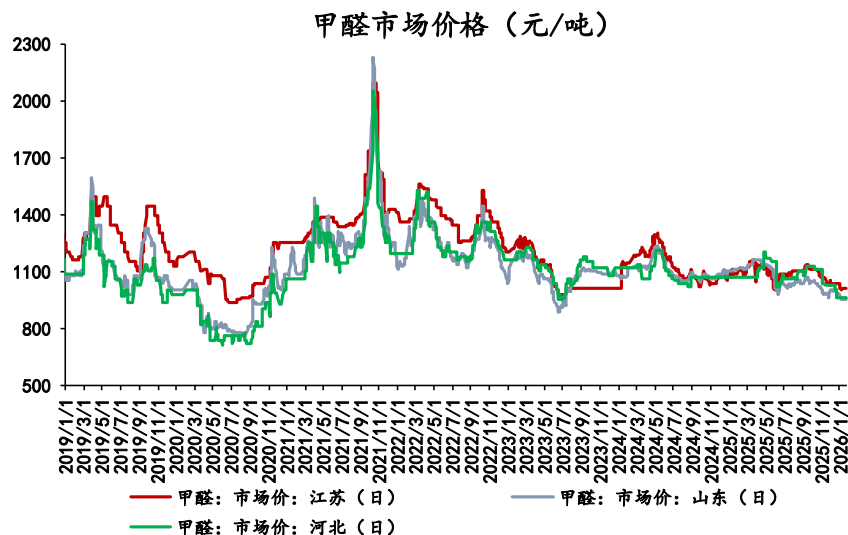
CCI进口5500价格 (元/吨)



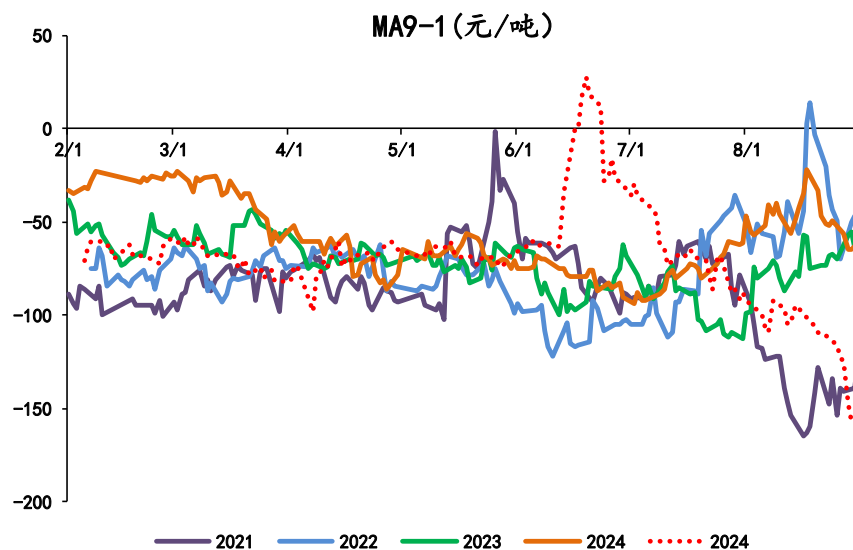
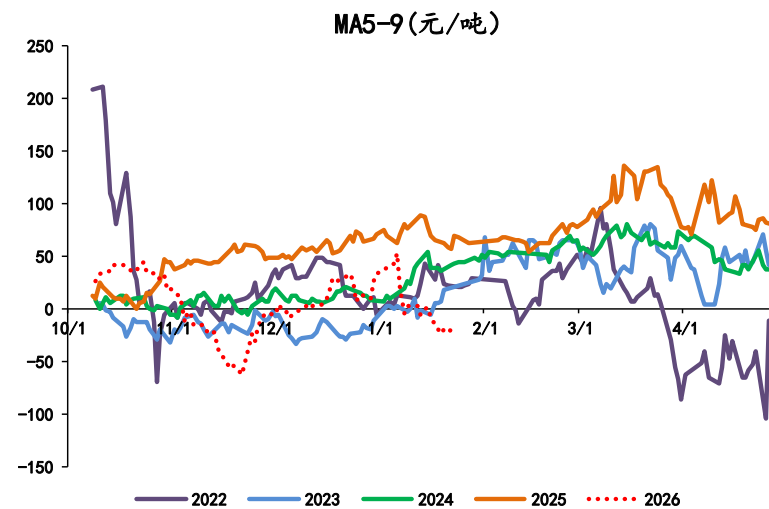
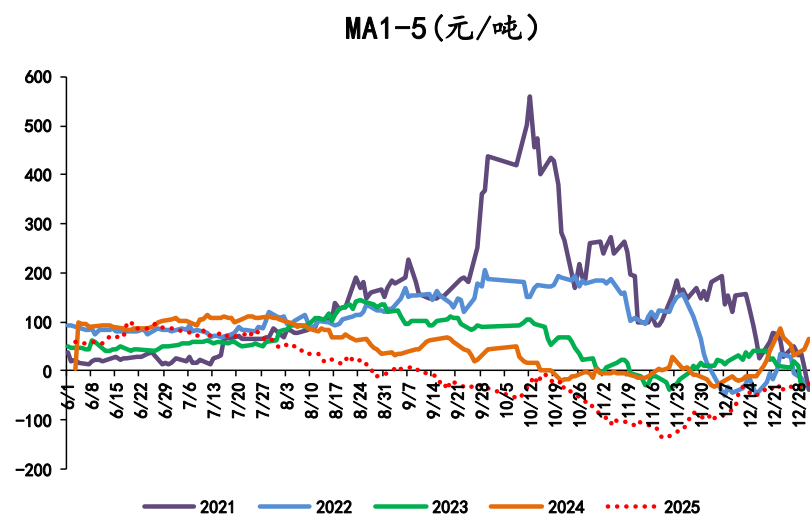
# 1.2 中游价格:



# 1.3 下游价格:

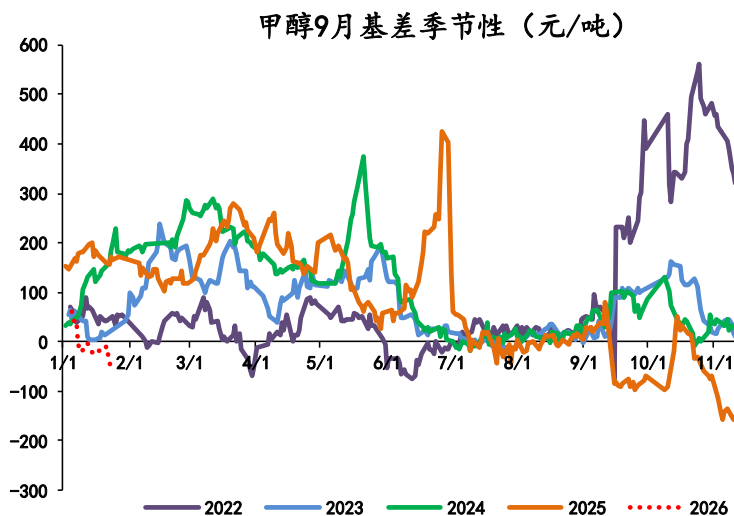
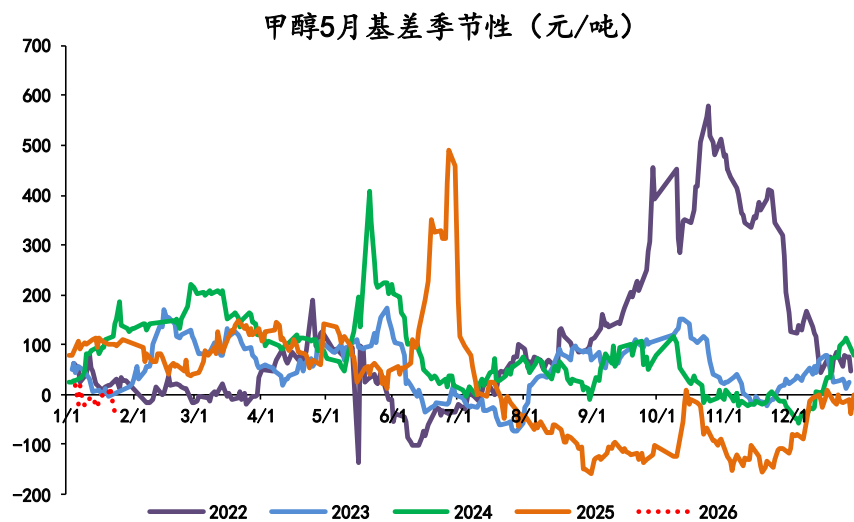
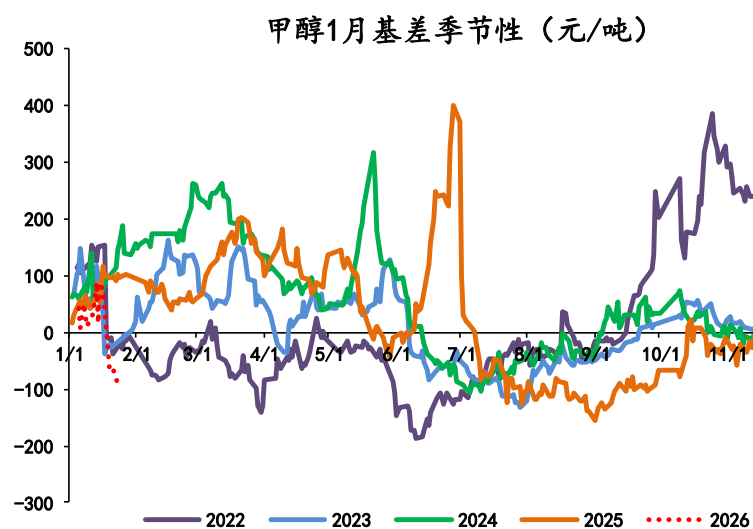


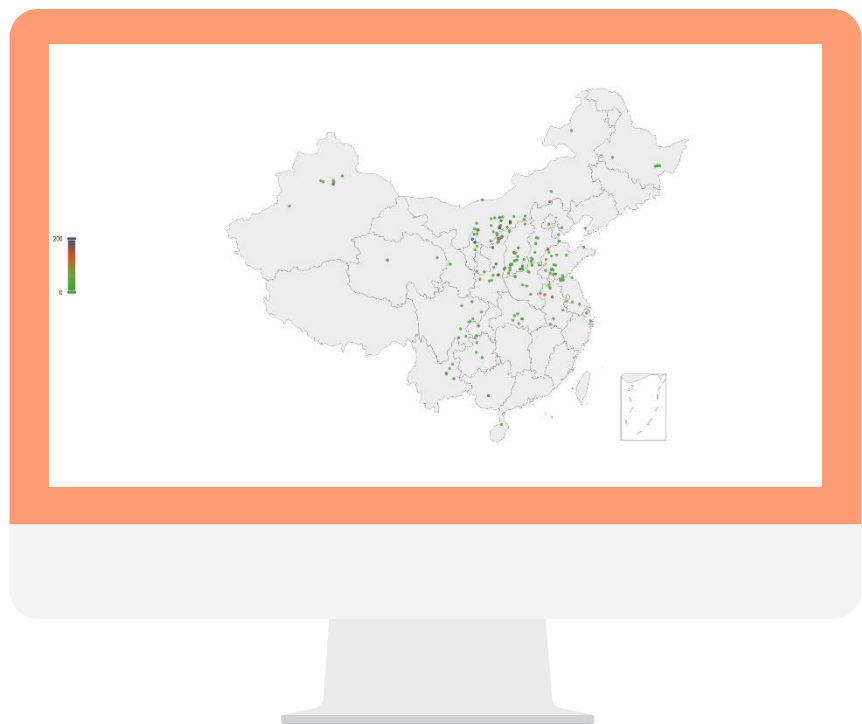
# 1.4期货价差:





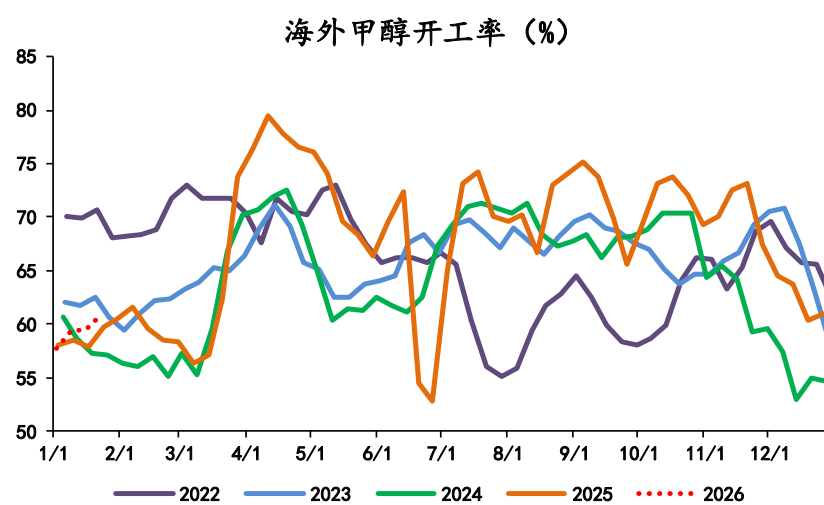
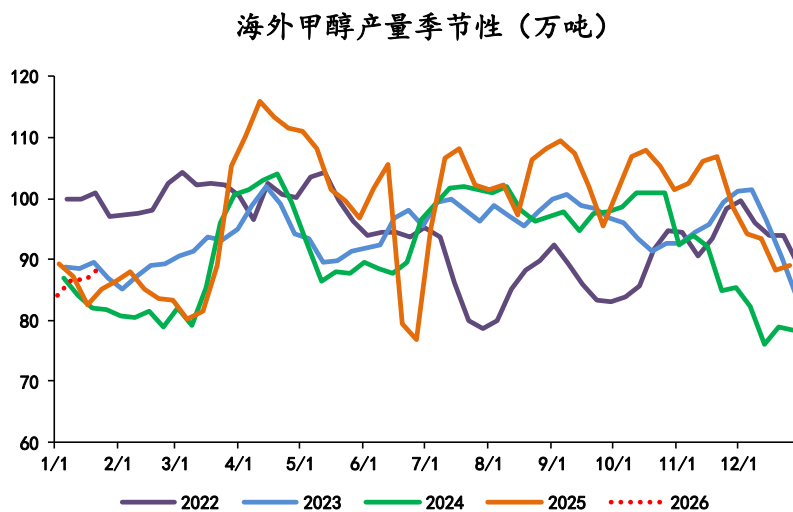
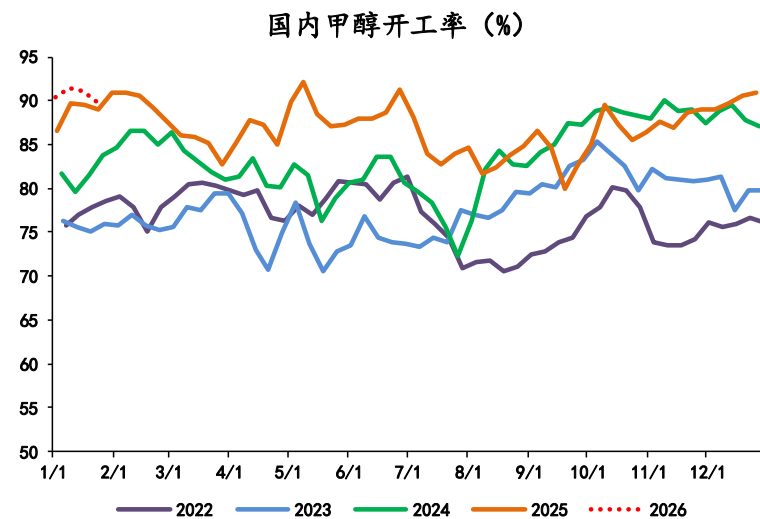
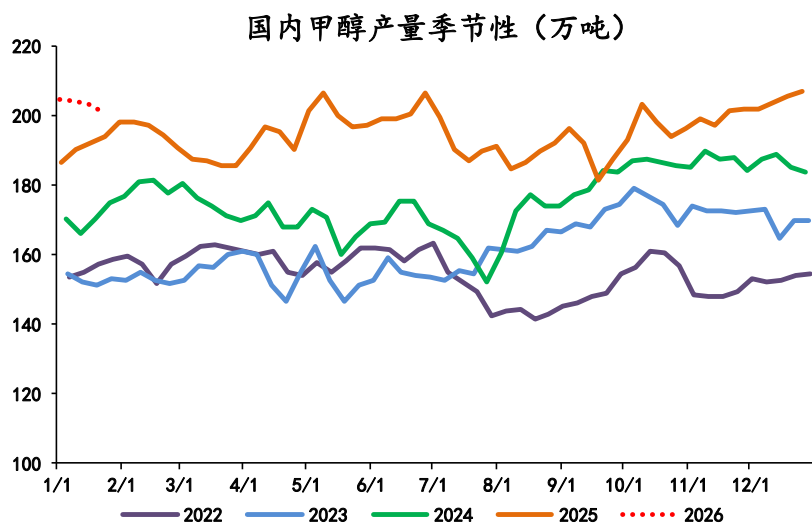
# 1.5基差:





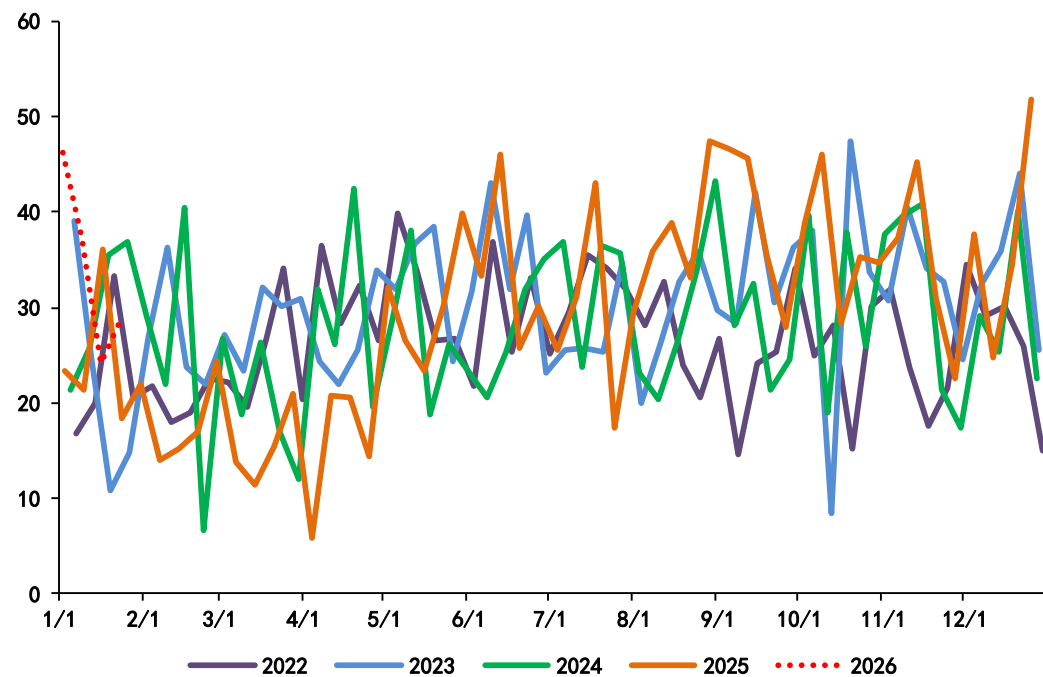
- 1 价格数据
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## 2.1 国内外开工:

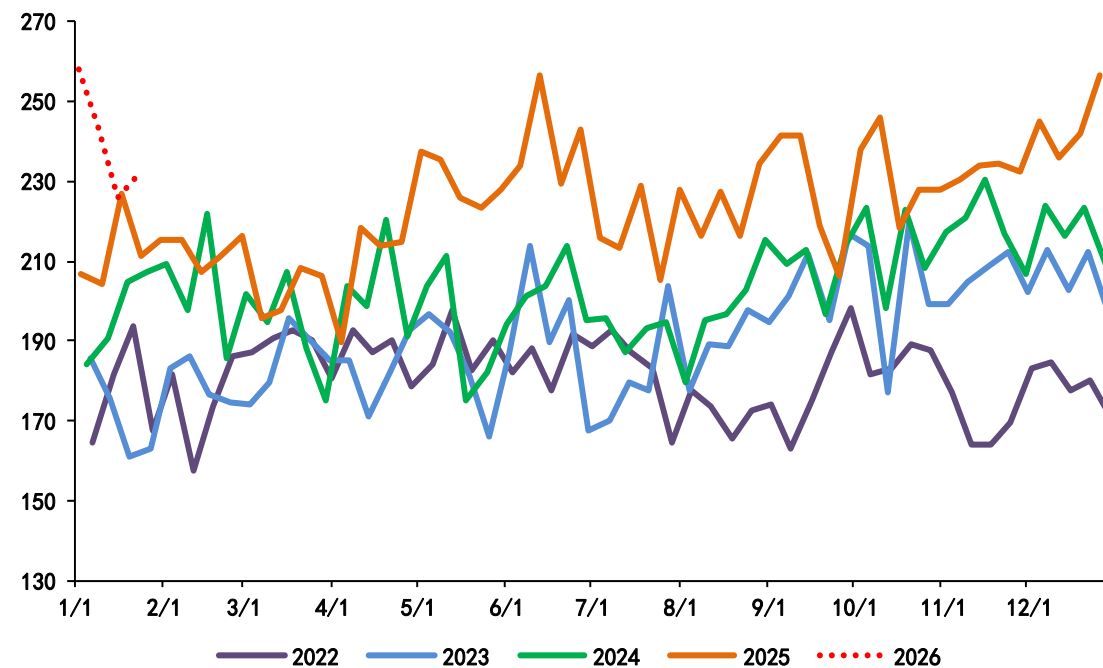


## 2.2到港量:

甲醇到港量 (万吨)

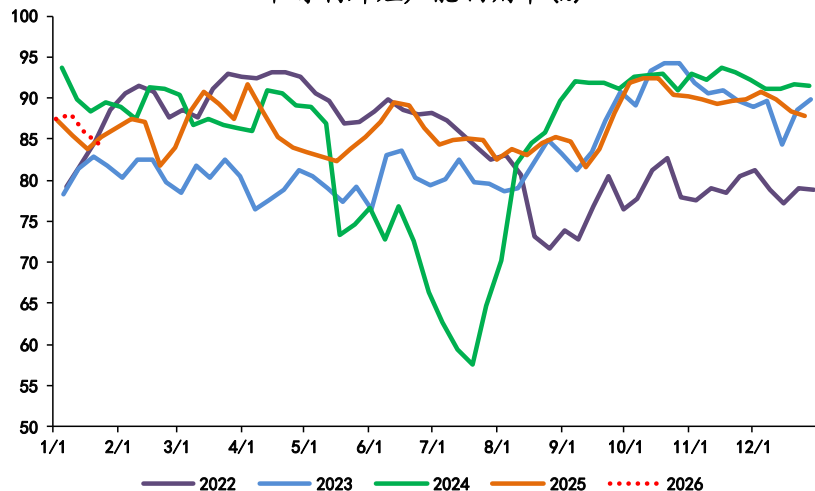


甲醇周度需求反推 (万吨)

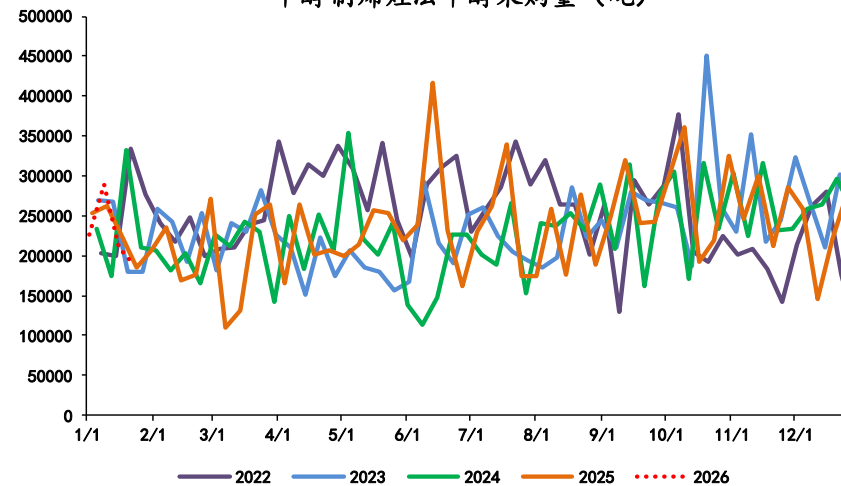


## 2.3 MTO与传统下游需求:

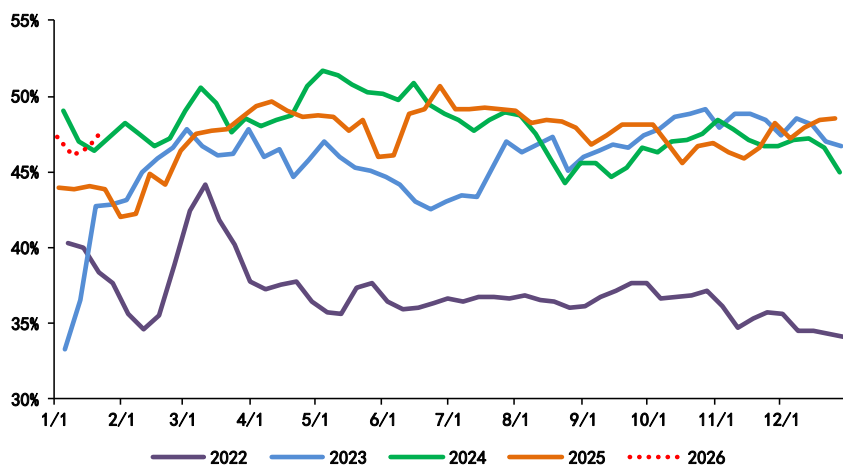
甲醇制烯烃产能利用率(%)



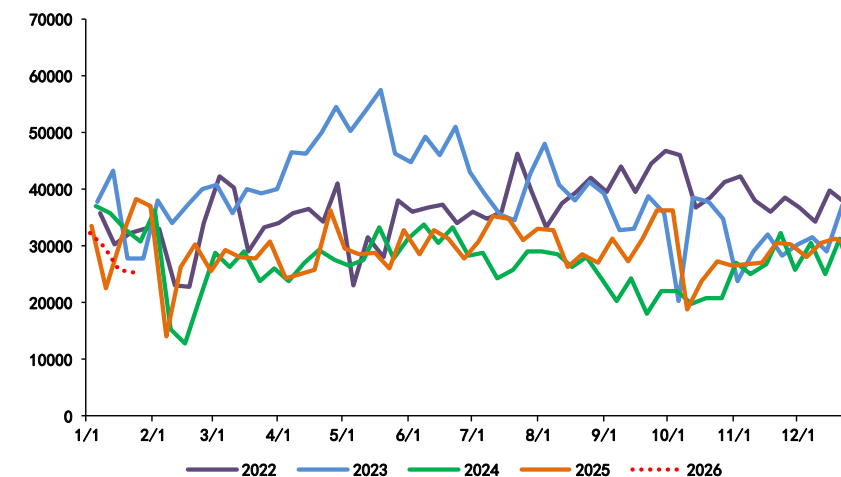
甲醇制烯烃法甲醇采购量(吨)



甲醇传统下游加权平均开工率(%)

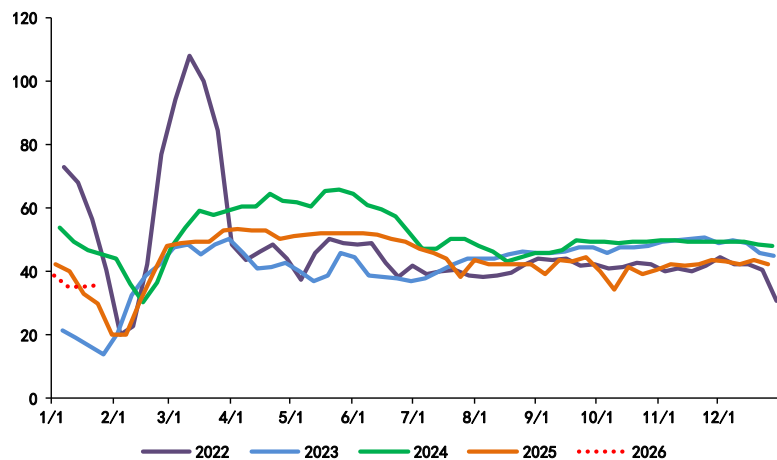


中国甲醇传统下游厂家采购量(吨)

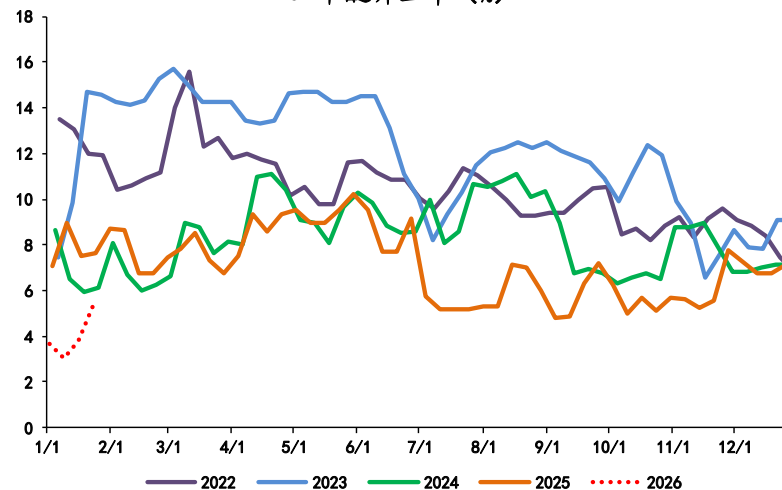


## 2.4传统下游开工率:

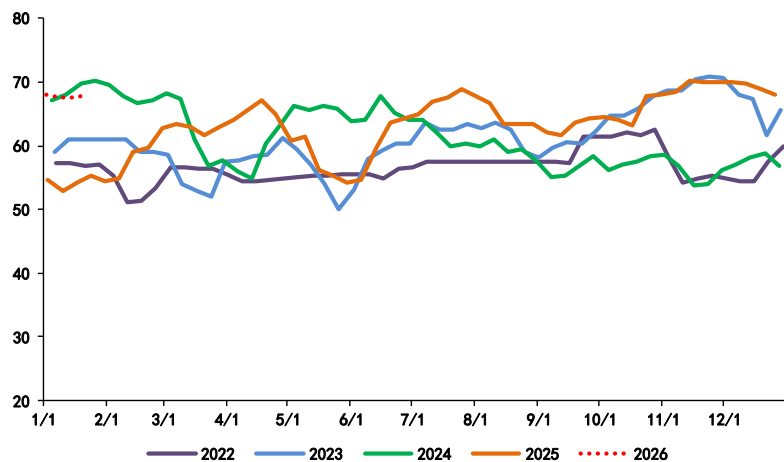
中国甲醛开工率 (%)



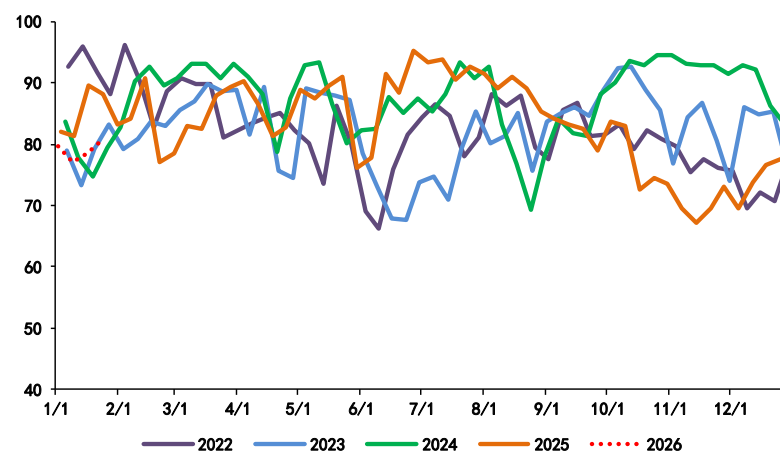
二甲醚开工率 (%)



MTBE开工率 (%)

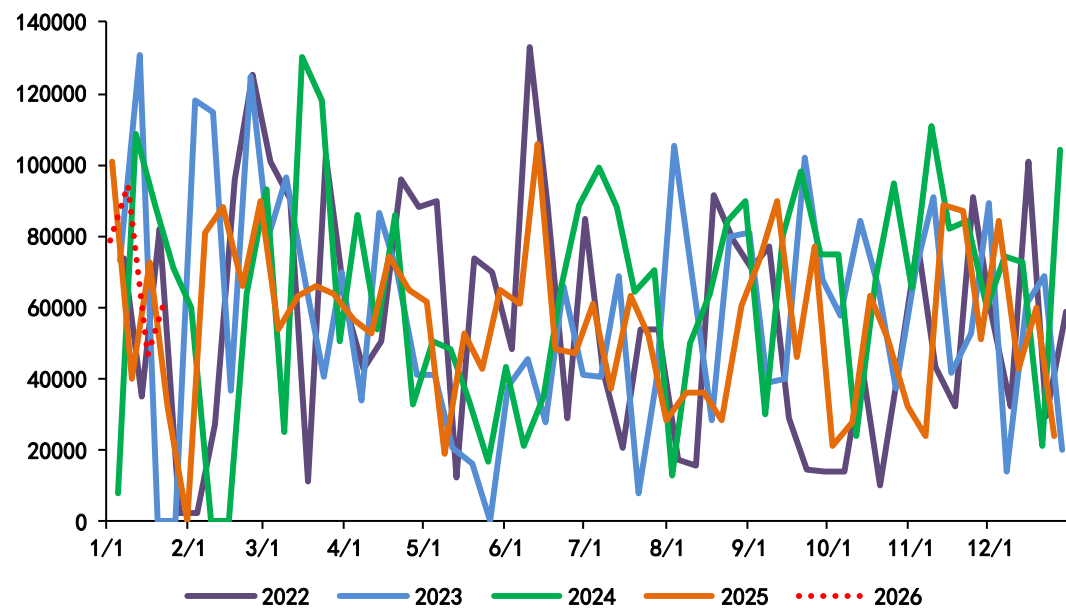


冰醋酸开工率 (%)

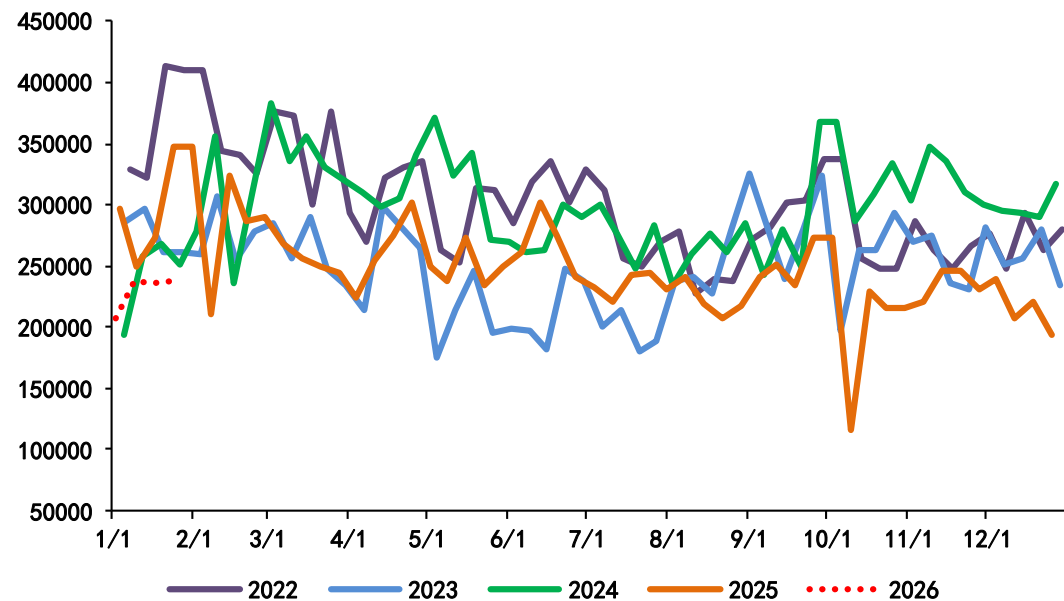


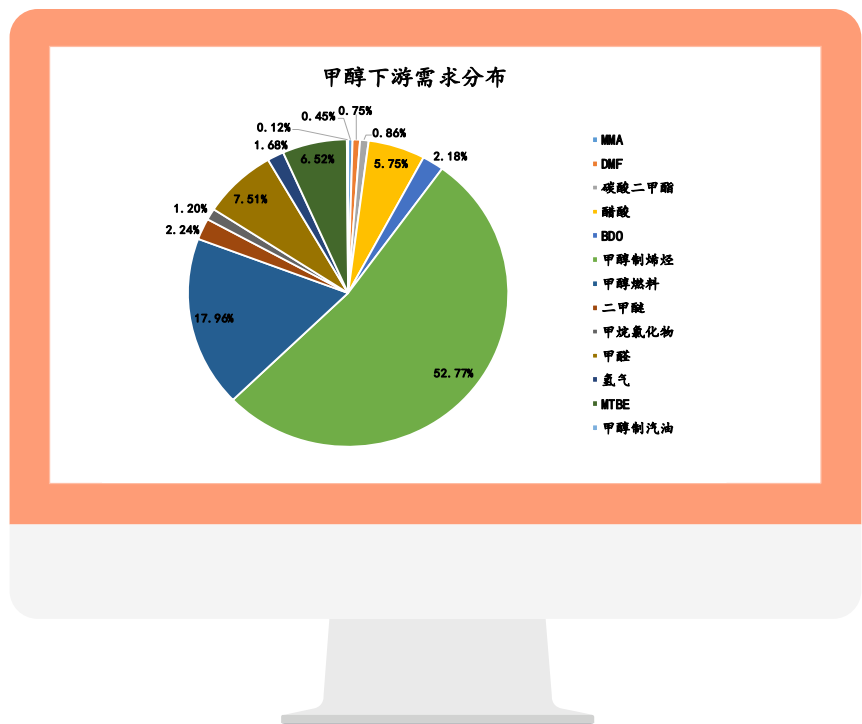
## 2.5 订单数量:

甲醇生产企业订单数量(吨)



甲醇生产企业待发订单数量(吨)

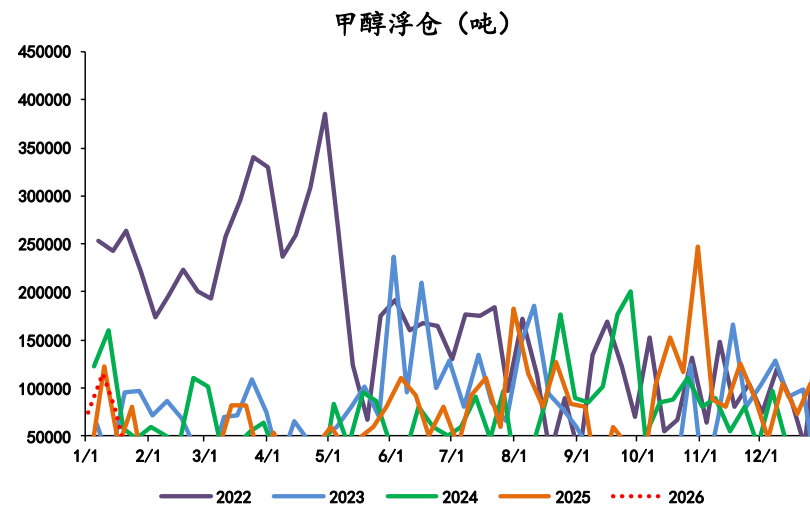
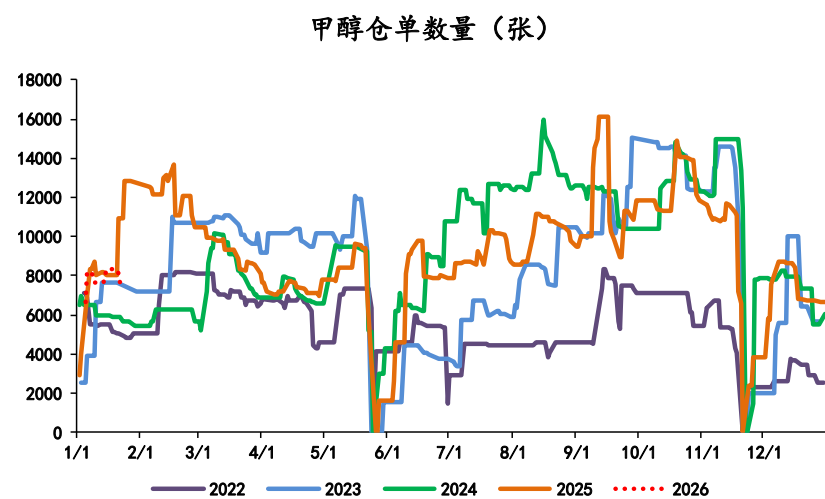
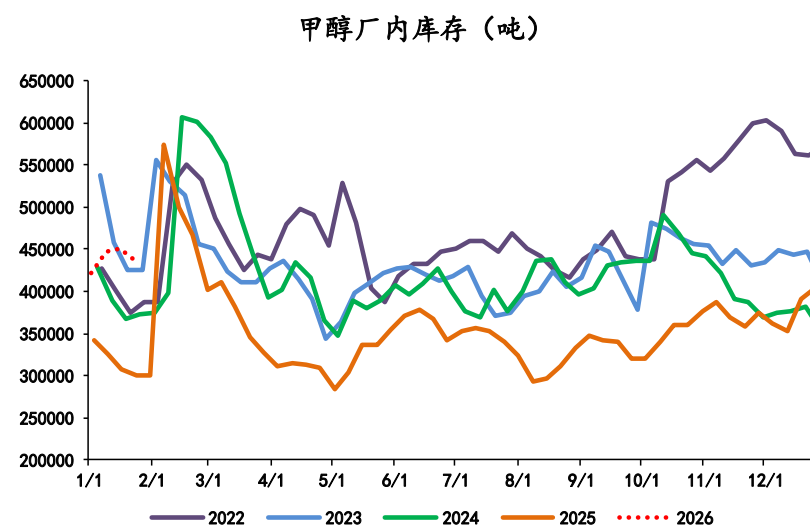
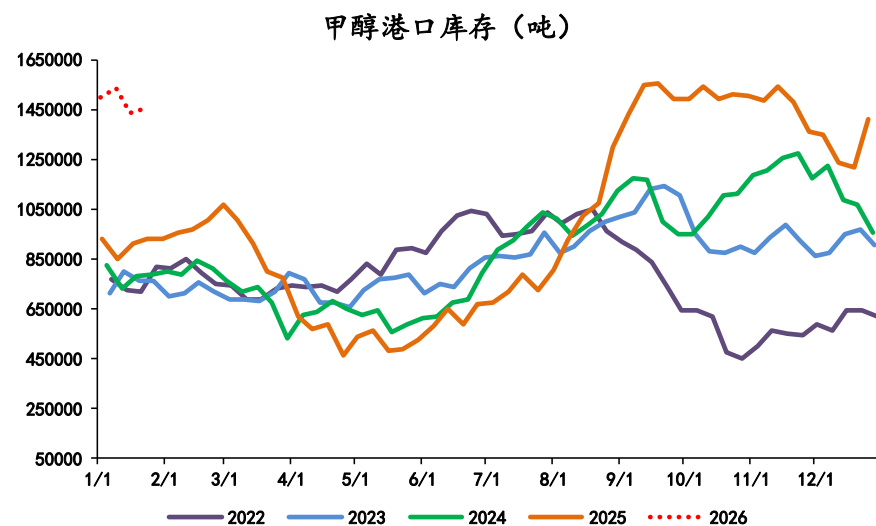


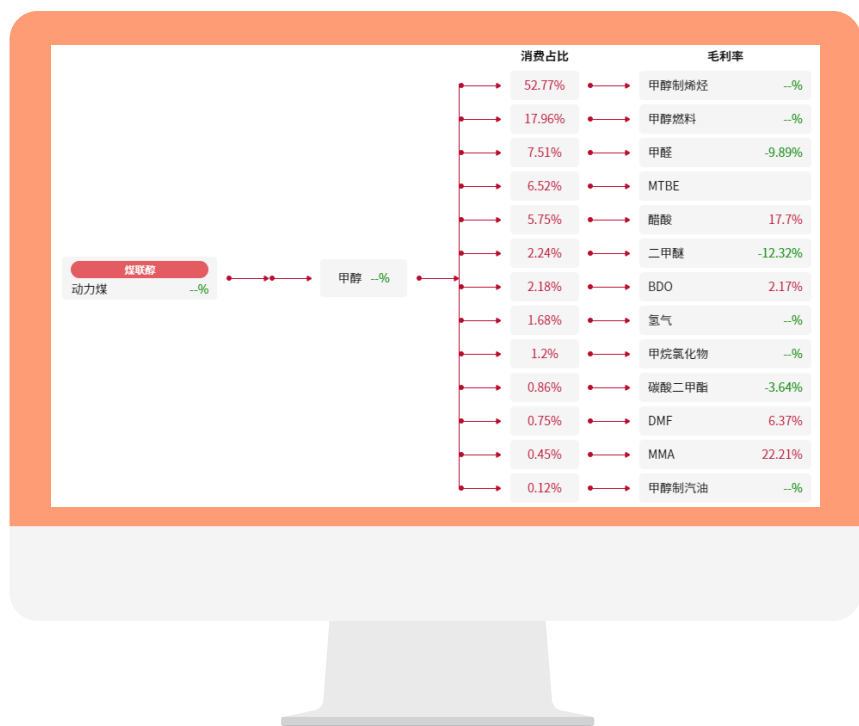


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# 3.1 库存情况:

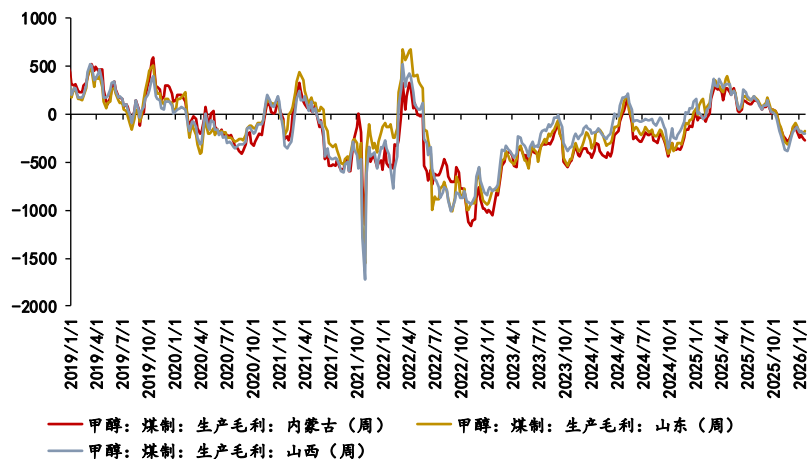




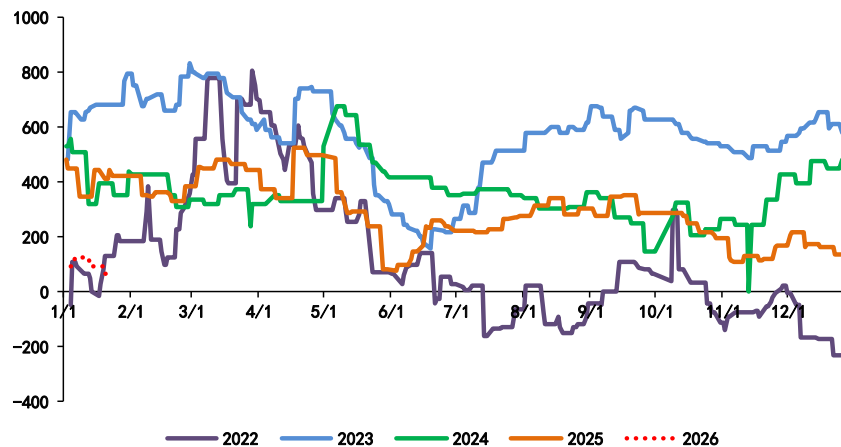
- 1 价格数据
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- 3 库存
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# 4.1 中游利润:

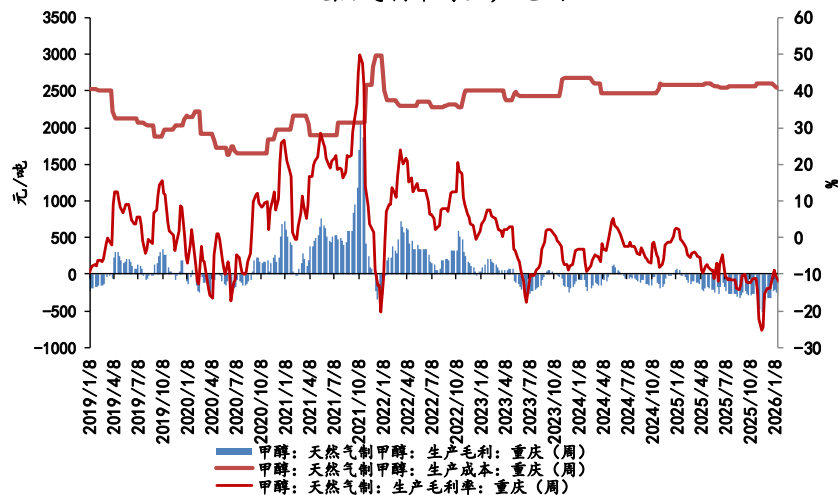
煤制甲醇生产毛利 (元/吨)



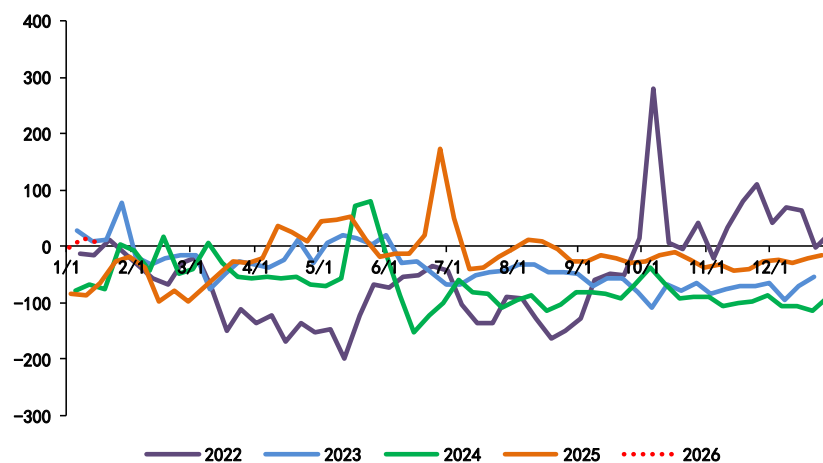
甲醇焦炉气制生产毛利 (元/吨)



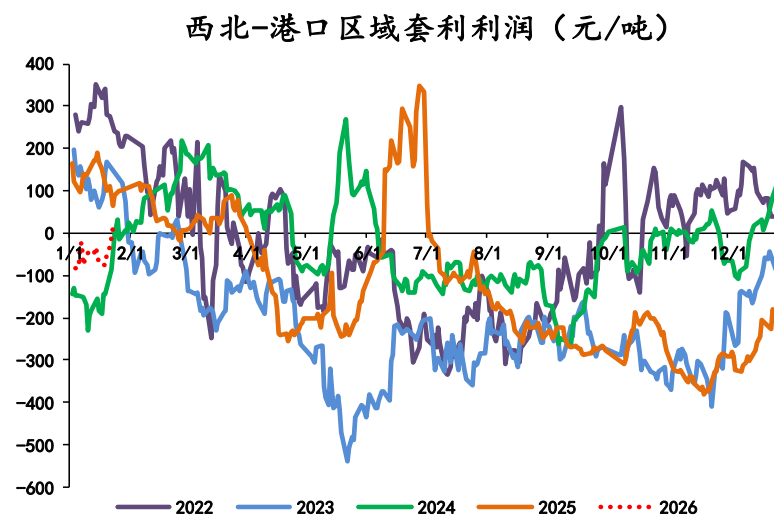
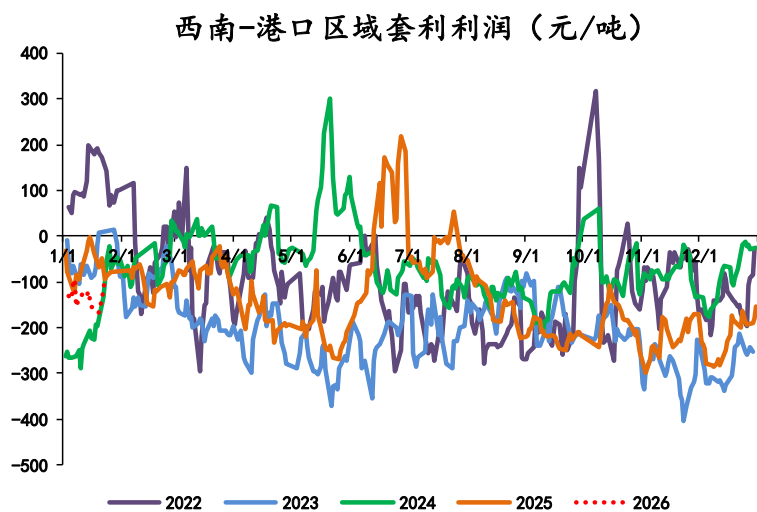
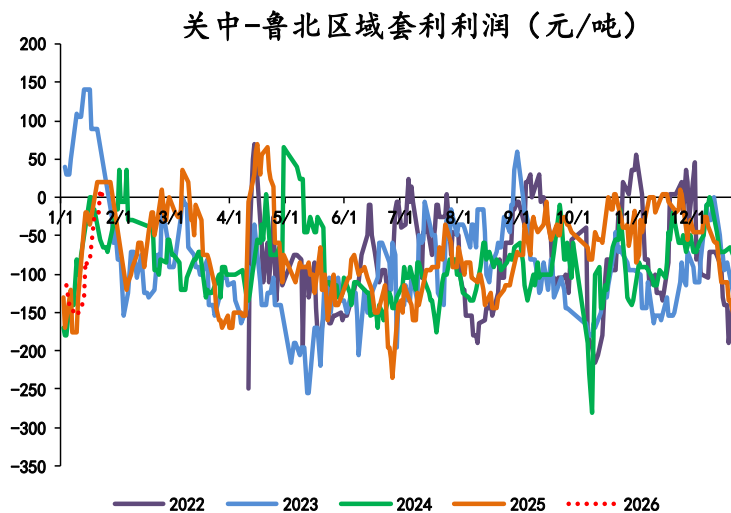
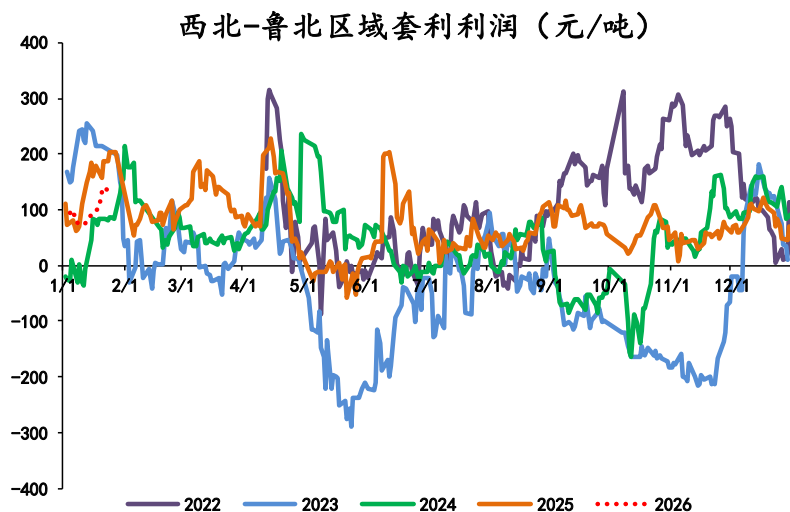
天然气制甲醇生产毛利



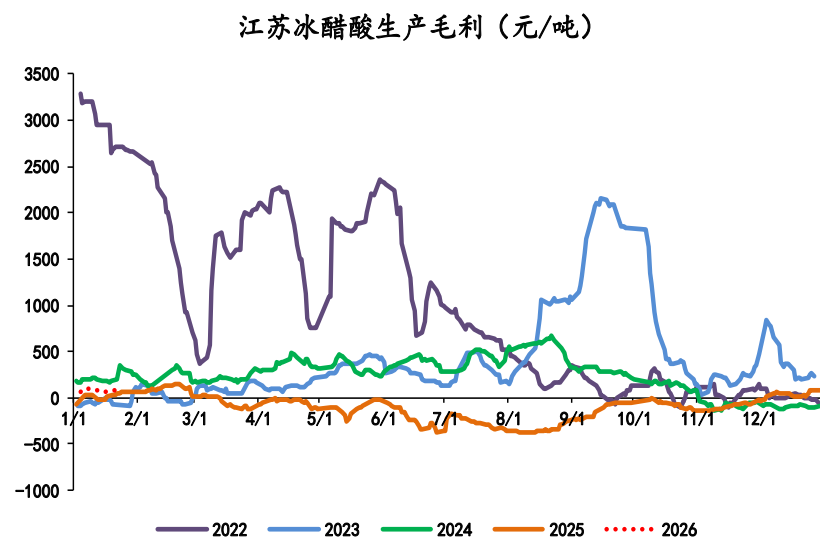
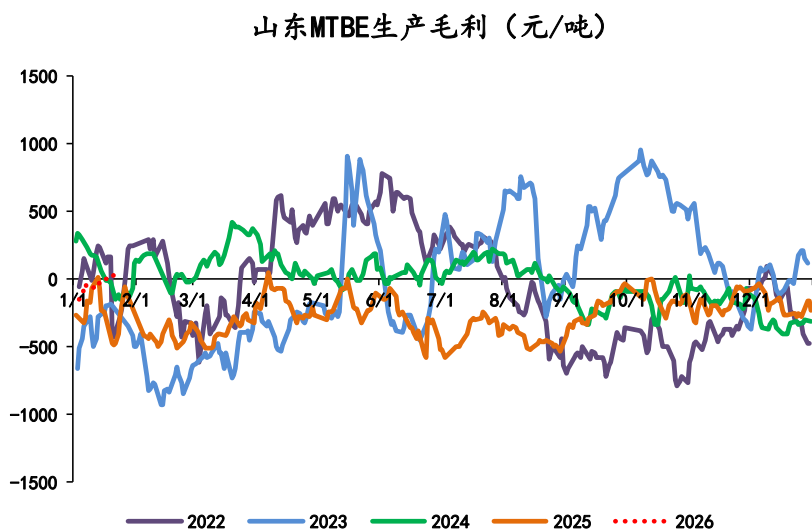
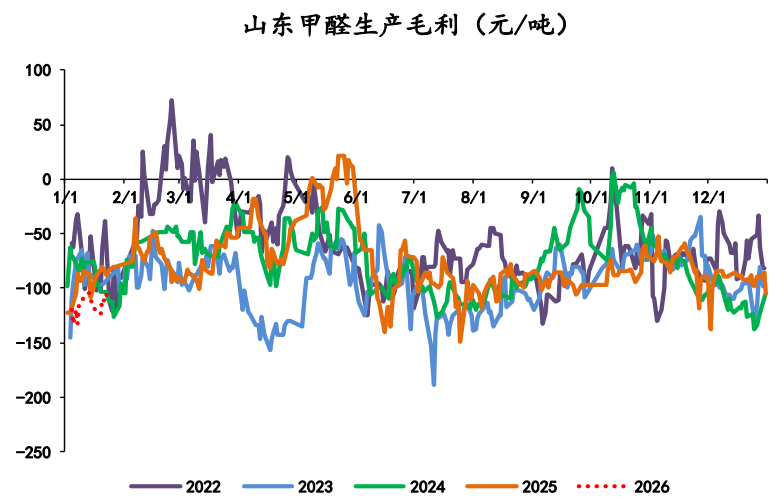
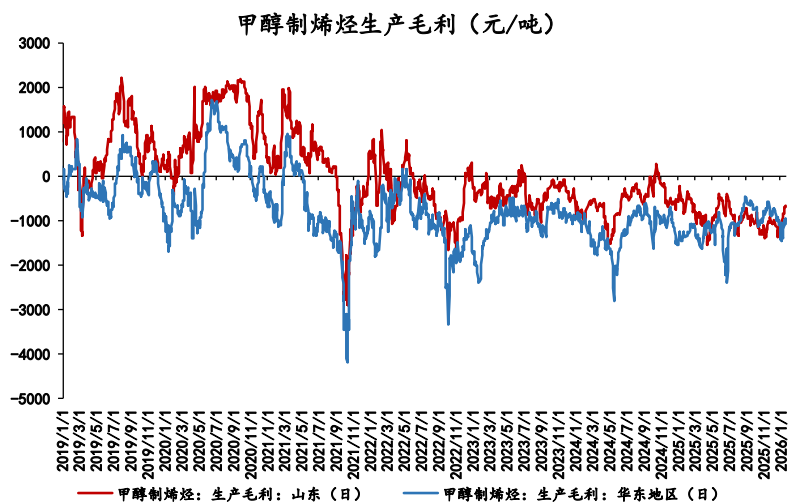
甲醇进口毛利 (元/吨)



## 4.2中游贸易利润:



# 4.3 下游利润:



# 谢谢!

## 服务-服务电话

服务问询电话：021-55275087（由交易咨询部统一受理）  
投诉电话：021-55275065

## 服务-研究分析

收集整理期货市场信息及各类相关经济信息，研究分析期货市场及相关现货市场的价格及其相关影响因素，制作、提供研究报告或者资讯信息的研究分析服务。

## 服务-风险管理顾问

协助客户建立风险管理制度、操作流程，提供风险管理咨询、专项培训等。

## 服务-交易咨询

为客户设计套期保值、套利等投资方案，拟定期货交易策略等。