

交易咨询业务：沪证监许可【2012】1515号

能化产品周报—甲醇

2025年2月14日

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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

基本面信息：

- 1、海外供应未回归，港口依然存在去库预期
- 2、节后补库预期尚存
- 3、国内甲醇生产利润尚可的同时，煤头成本在塌陷
- 4、港口去库预期未能照进现实

观点：节后内地补库力度一般，本周期港口去库还被证伪，价格偏弱，但港口接下来去库概率仍大，关注低多机会。

基本面要点:

- **价格:**

- 本周，甲醇主力合约价格2526元/吨，环比变动-3.14%。成本端，动力煤坑口价为596元/吨，环比变动-2.93%，同比变动-18.91%。动力煤港口价为750元/吨，环比变动-1.45%，同比变动-17.58%。现货端，华东甲醇现货价为2585.681818182元/吨，环比变动-1.89%，同比变动0.79%。

- **供应:**

- 国内甲醇开工率为88.80%，环比变动-0.2pts，同比变动0.0pts。国际甲醇开工率为58.22%，环比变动-1.6pts，同比变动1.3pts。甲醇到港量为15.09万吨，环比变动7.33%，同比变动-62.68%。

- **需求:**

- 新兴需求：MTO开工率87.15%，环比变动-0.4pts，同比变动-4.2pts。华东地区MTO开工率69.19%，环比变动-0.9pts，同比变动-16.5pts。传统需求：加权开工率44.90%，环比变动2.7pts，同比变动-1.8pts。生产企业待发订单数量32.45万吨，环比变动54.50%，同比变动37.67%。

- **库存:**

- 港口库存：港口库存：96.95万吨，环比变动1.50%，同比变动14.67%。厂内库存：50.20万吨，环比变动-12.52%，同比变动-17.23%。

- **利润:**

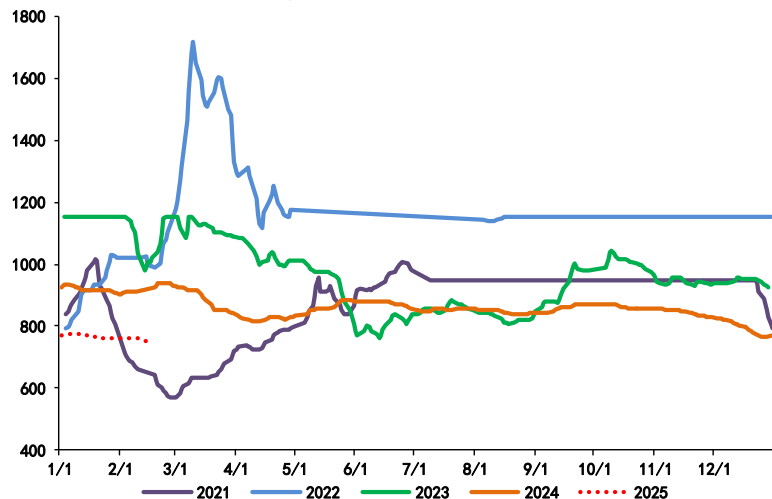
- 河北焦炉气制甲醇生产毛利：356元/吨，环比变动-5.11%，同比变动9.49%。山西煤制甲醇生产毛利：48元/吨，环比变动467.64%，同比变动120.58%。重庆天然气制甲醇生产毛利：-73元/吨，环比变动-57.14%，同比变动52.99%。甲醇进口毛利：-37.8元/吨，环比变动-125.45%，同比变动10.25%。传统下游加权平均生产毛利：12.4元/吨，环比变动-30.49%，同比变动-94.07%。



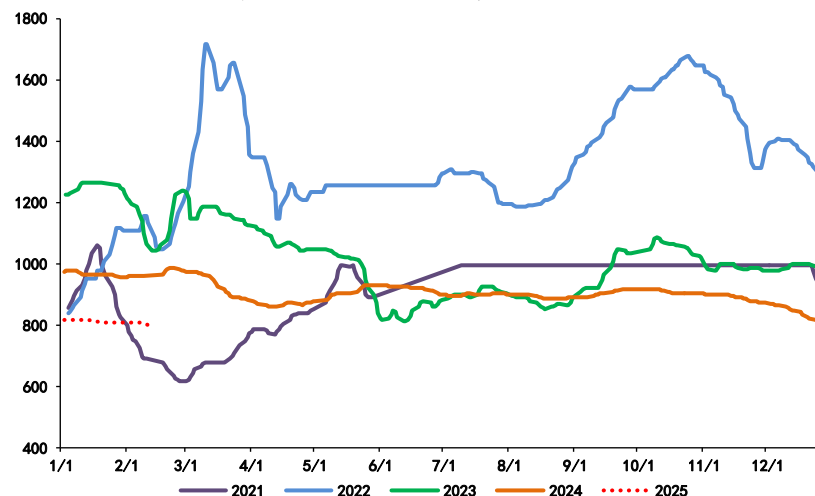
- 1 价格数据
- 2 供给与需求
- 3 库存
- 4 上下游利润

1.1 上游价格:

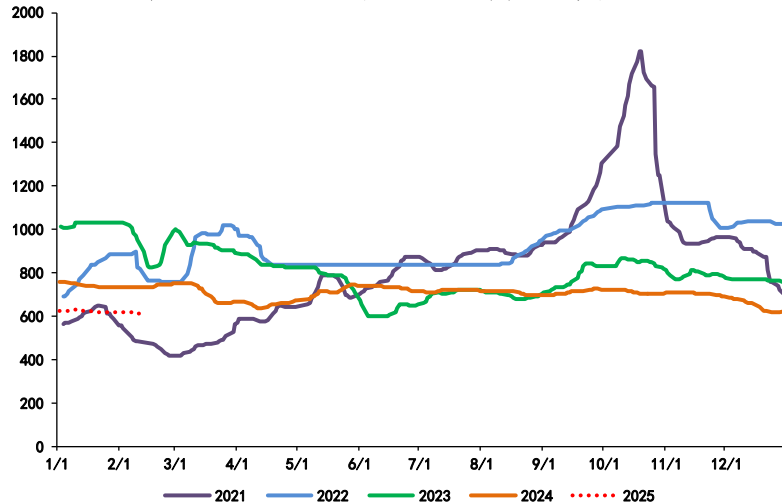
秦皇岛港5500大卡动力煤价 (元/吨)



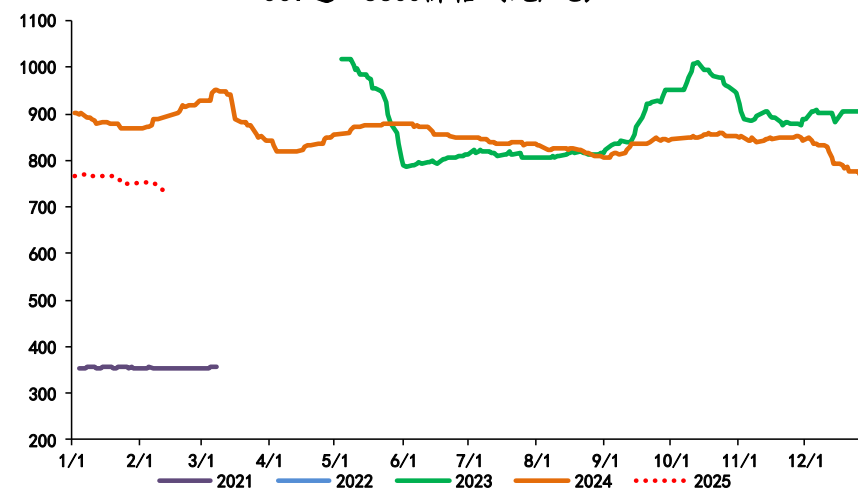
宁波港5500大卡动力煤价 (元/吨)



车板价(含税):动力煤(Q5500):内蒙古:乌海(元/吨)

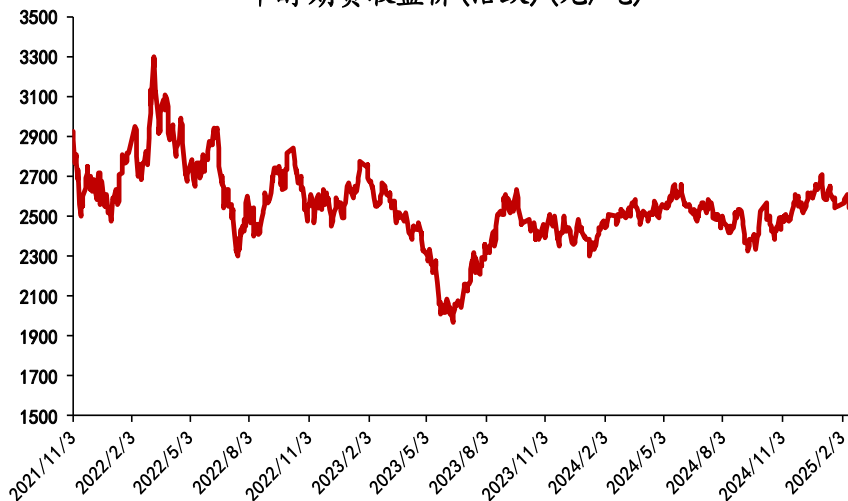


CCI进口5500价格 (元/吨)

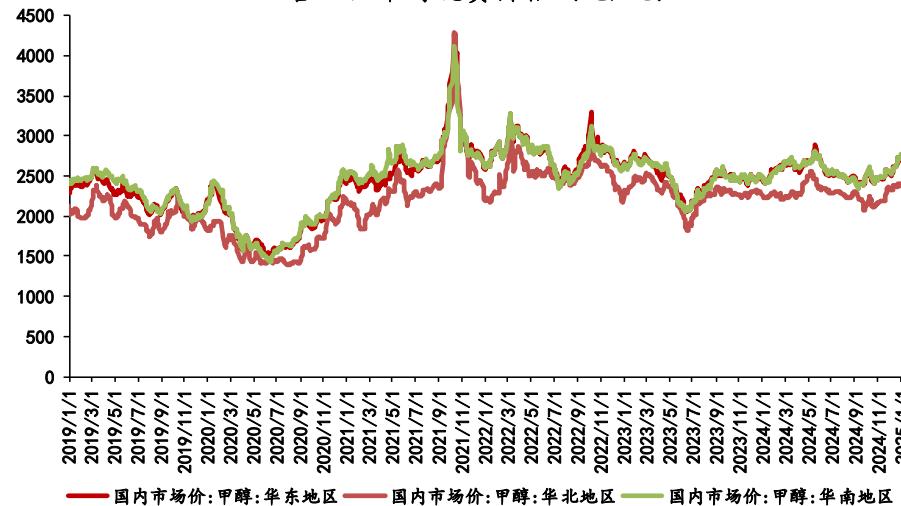


1.2 中游价格:

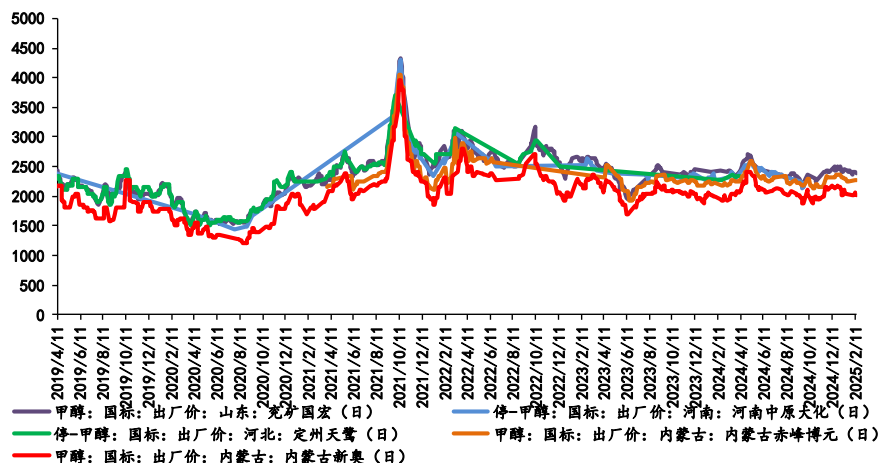
甲醇期货收盘价(活跃) (元/吨)



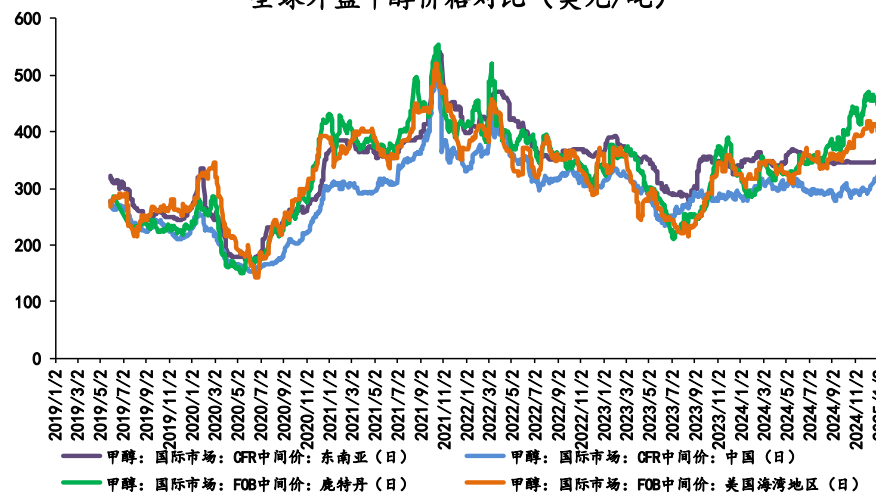
各地区甲醇现货价格 (元/吨)



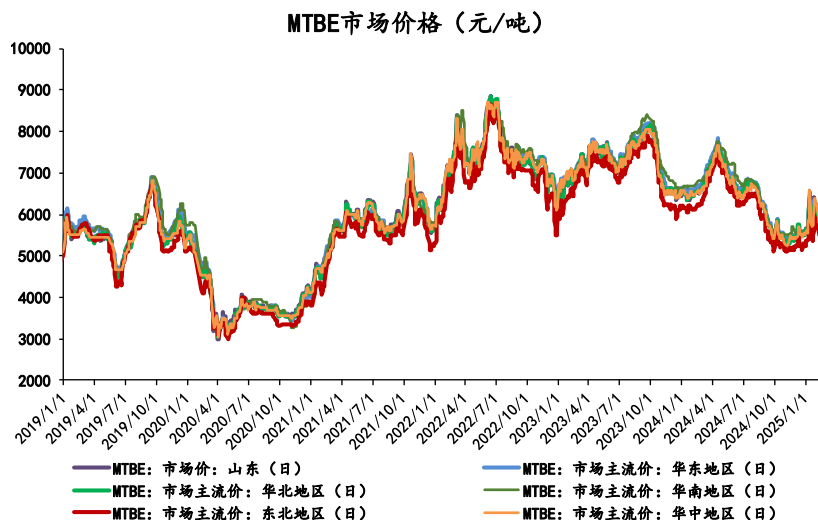
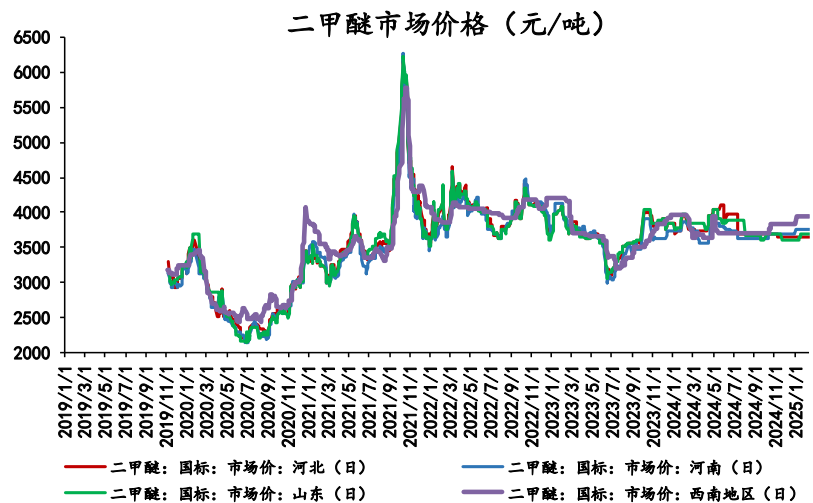
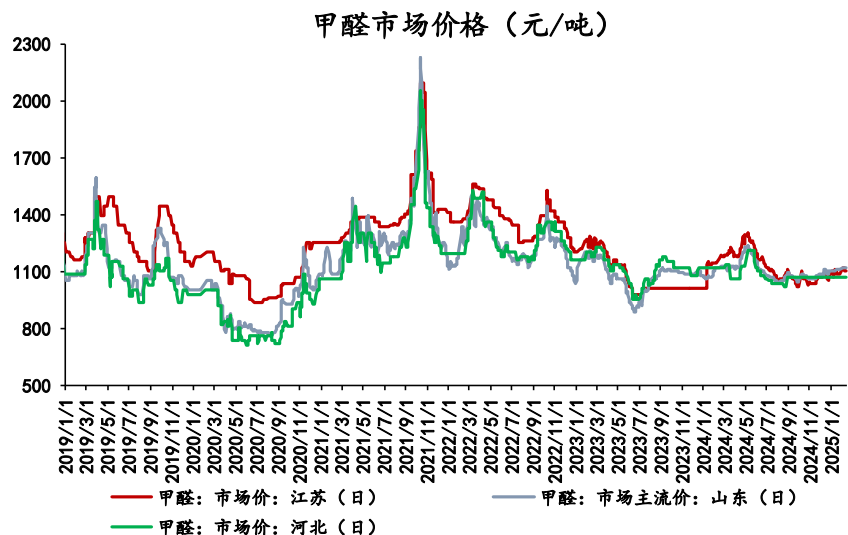
厂库价格 (元/吨)



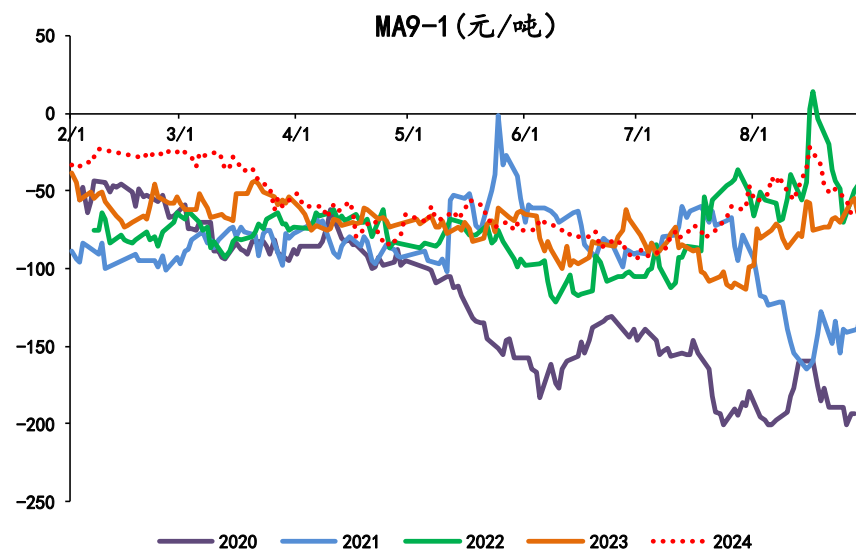
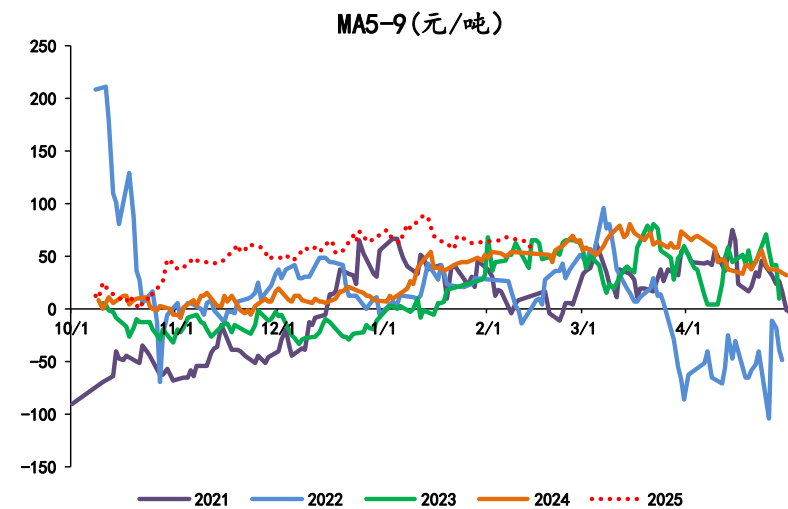
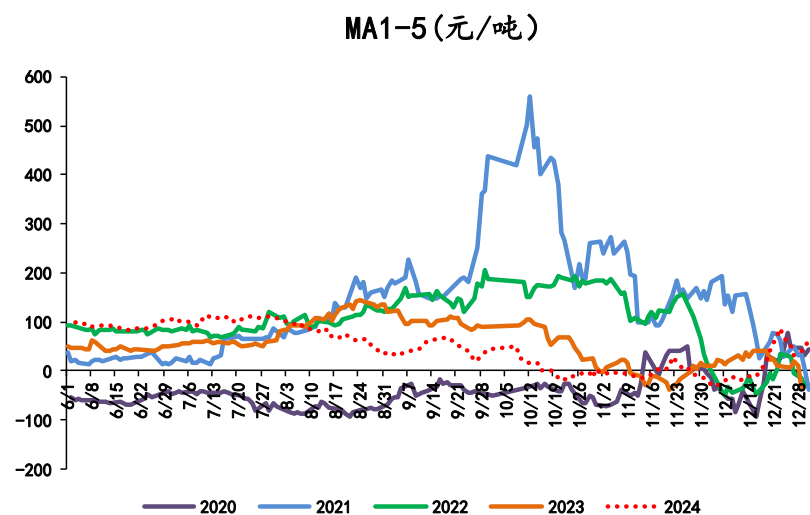
全球外盘甲醇价格对比 (美元/吨)



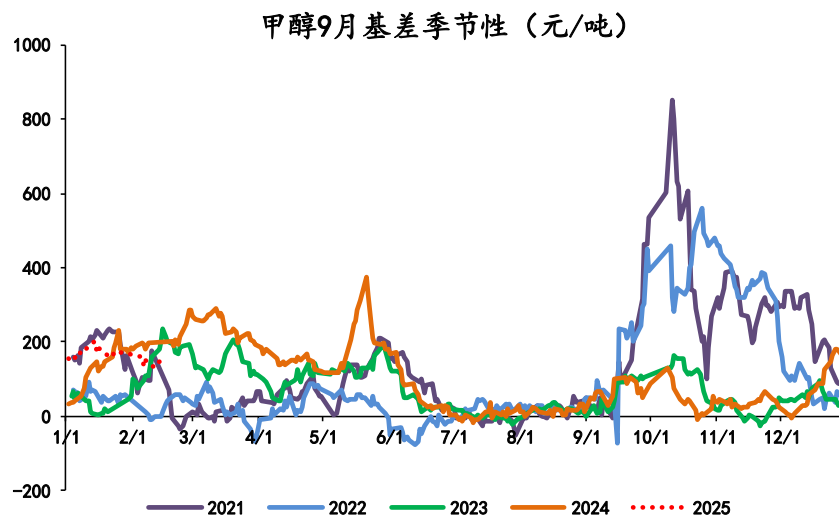
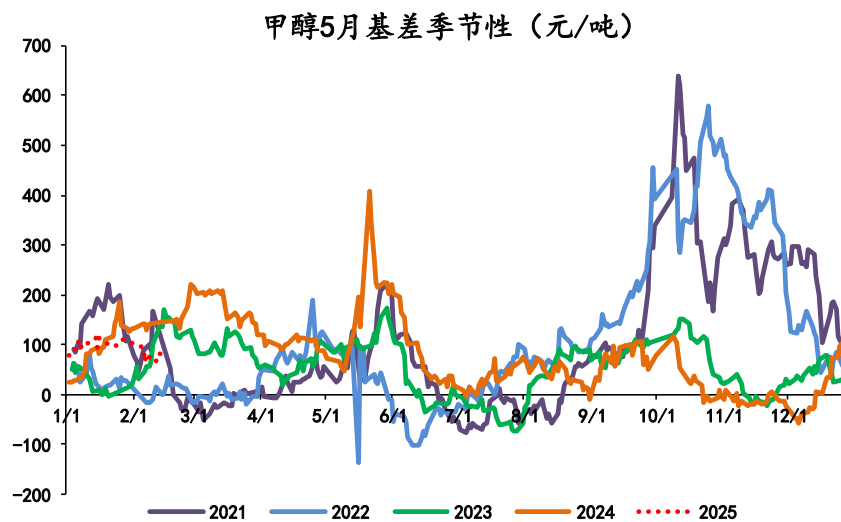
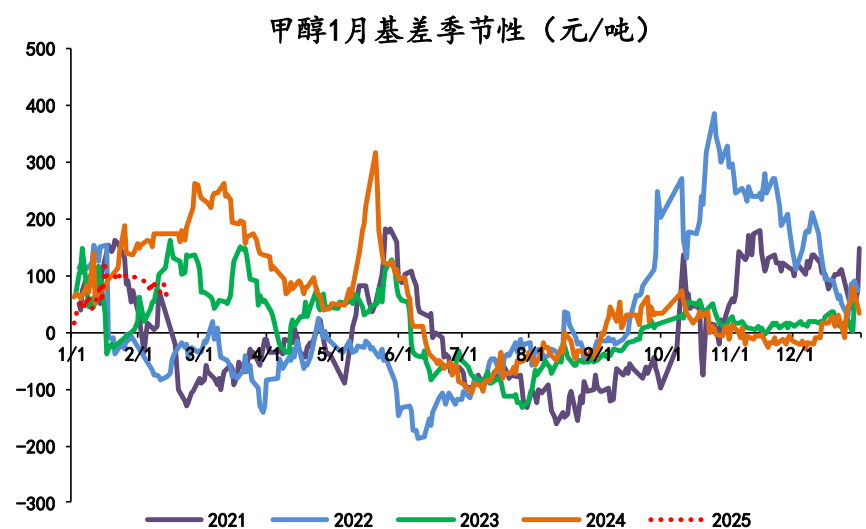
1.3 下游价格:

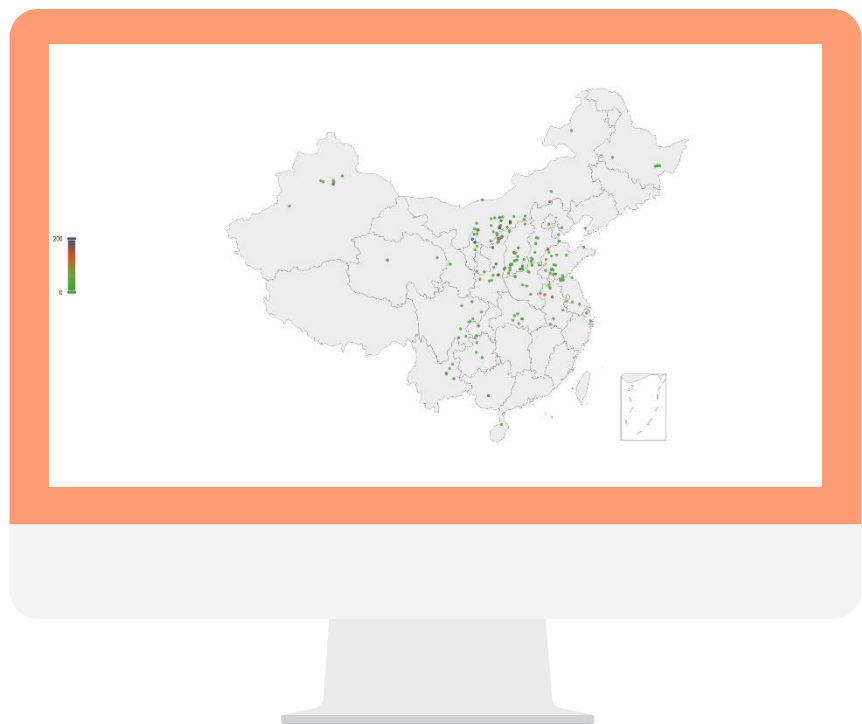


1.4期货价差:



1.5基差:





1

价格数据

2

供给与需求

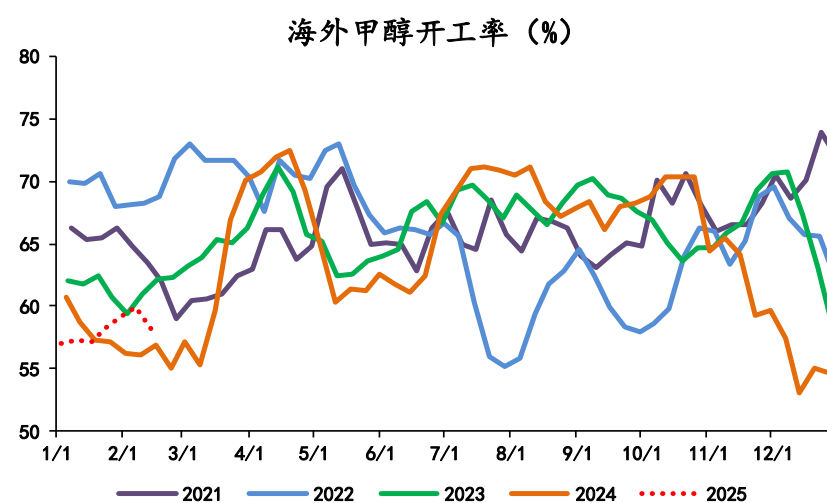
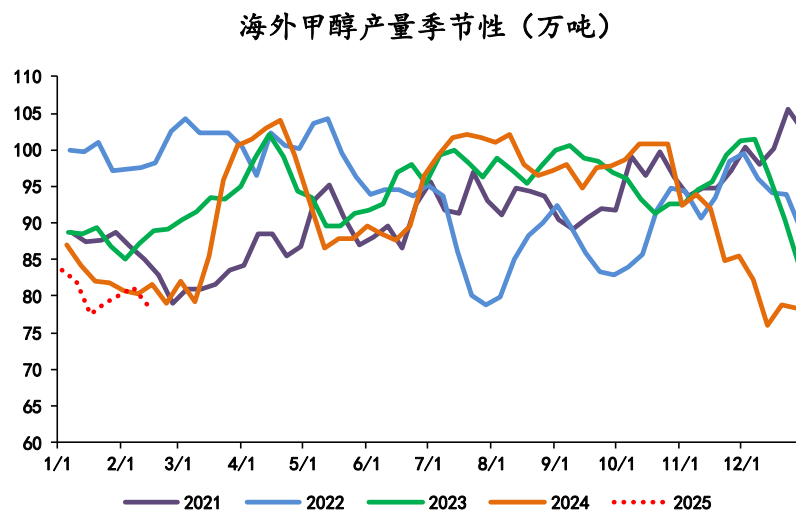
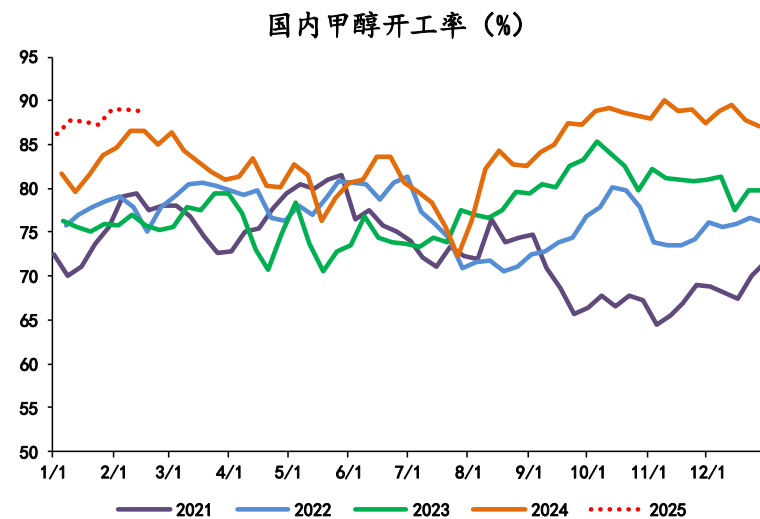
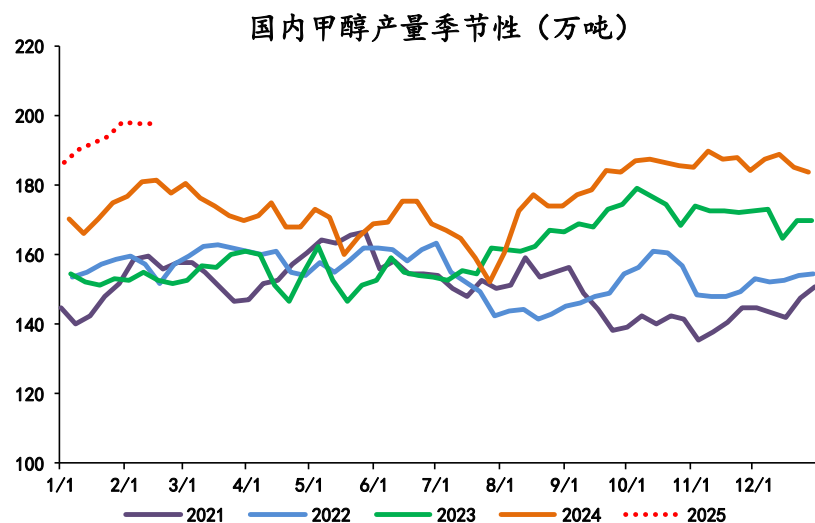
3

库存

4

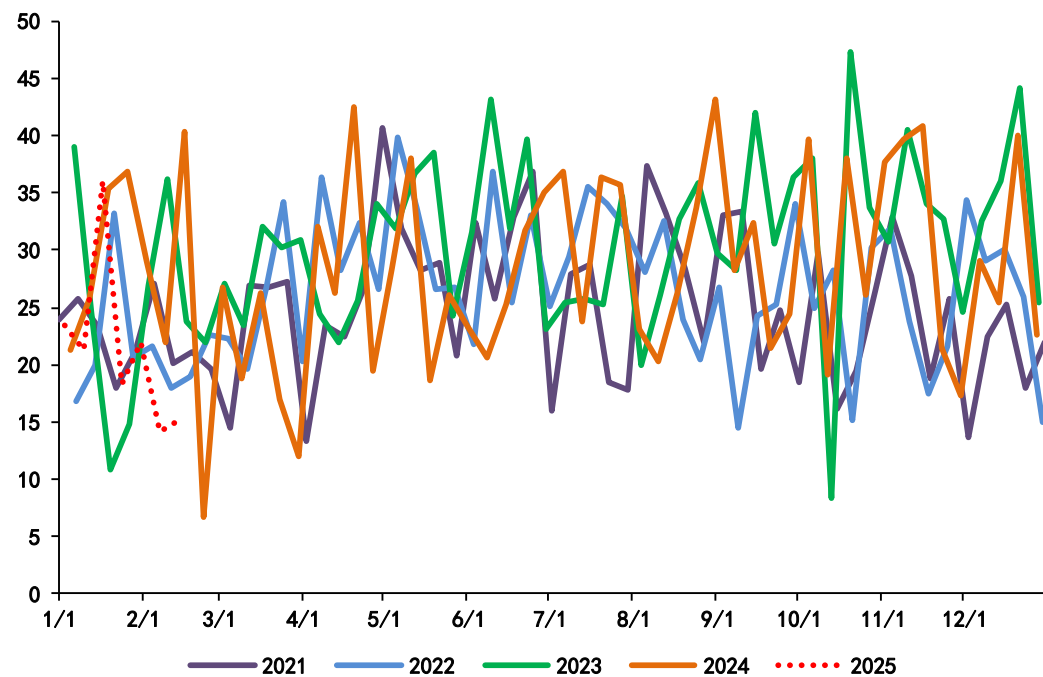
上下游利润

2.1 国内外开工:

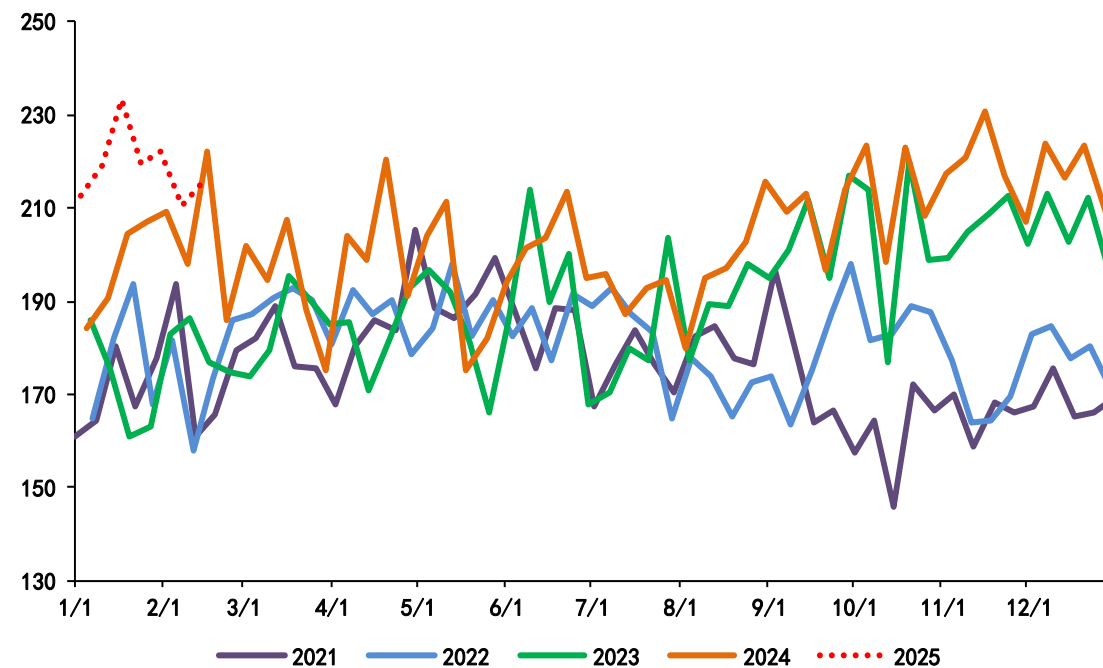


2.2到港量:

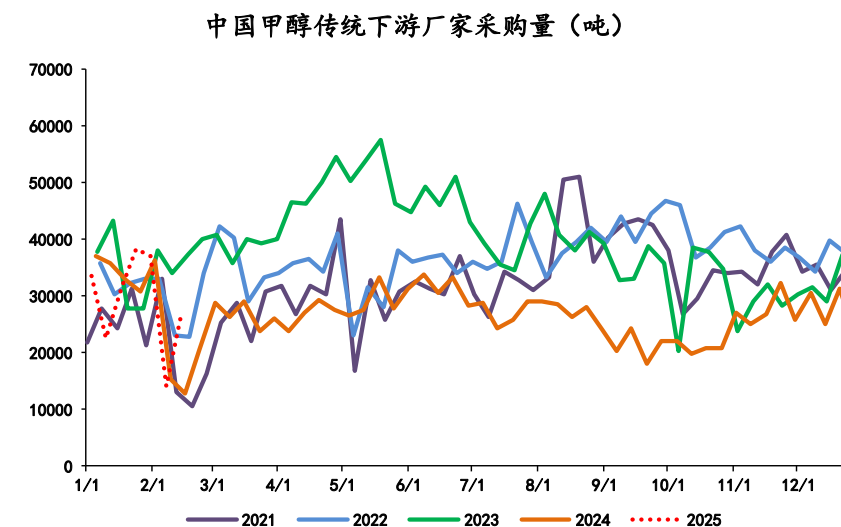
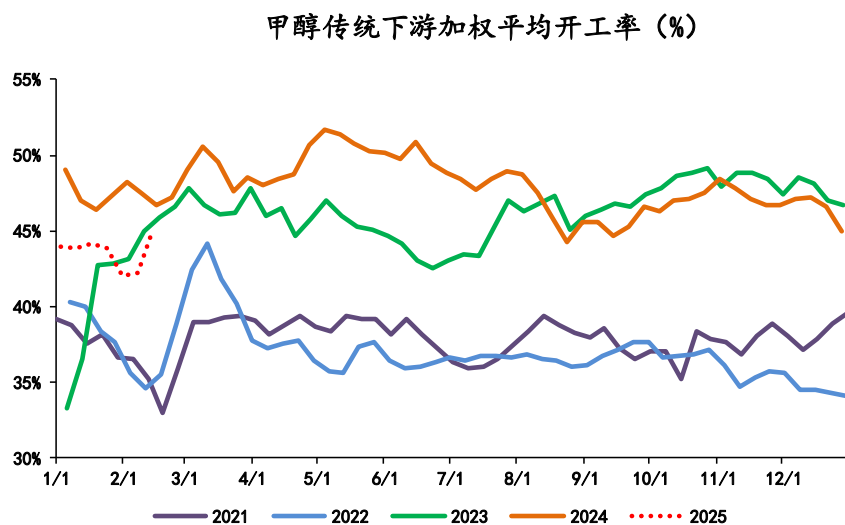
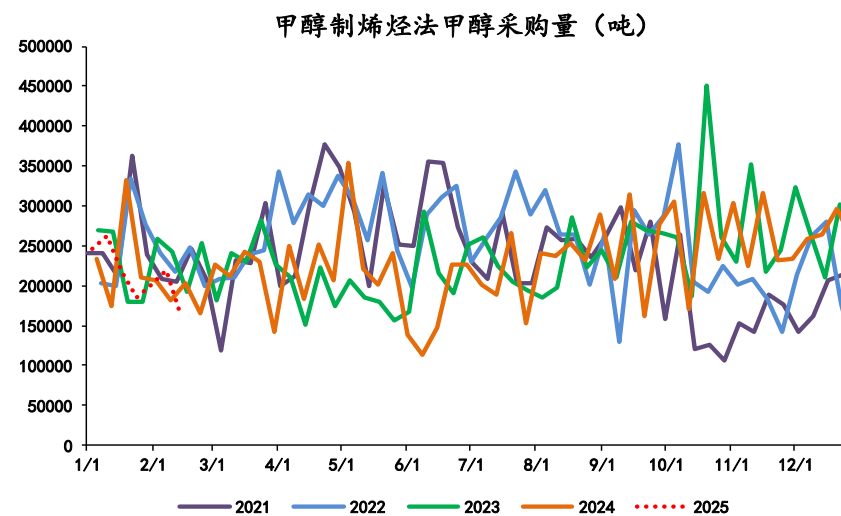
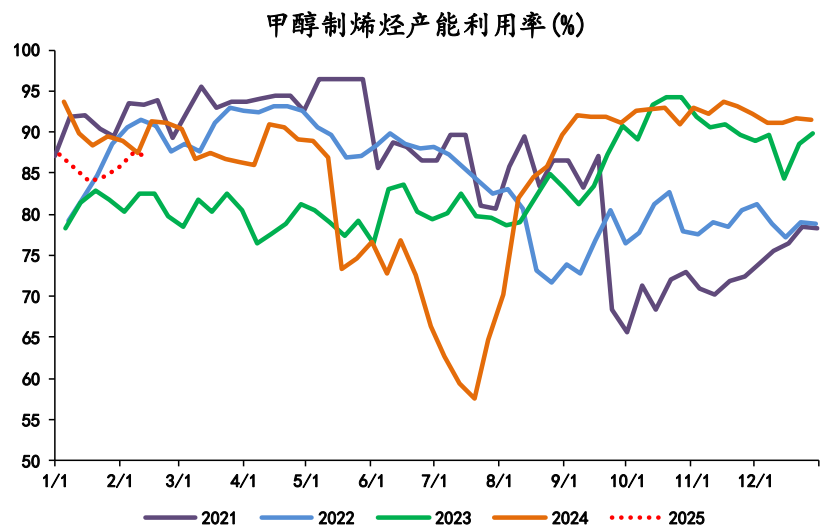
甲醇到港量 (万吨)



甲醇周度需求反推 (万吨)

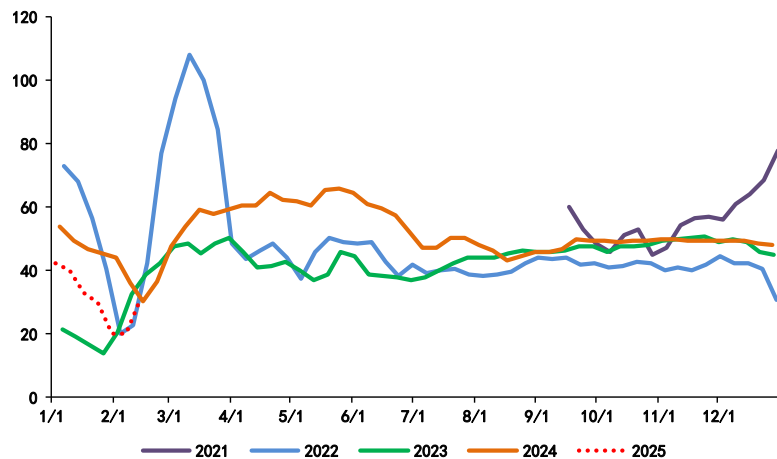


2.3 MTO与传统下游需求:

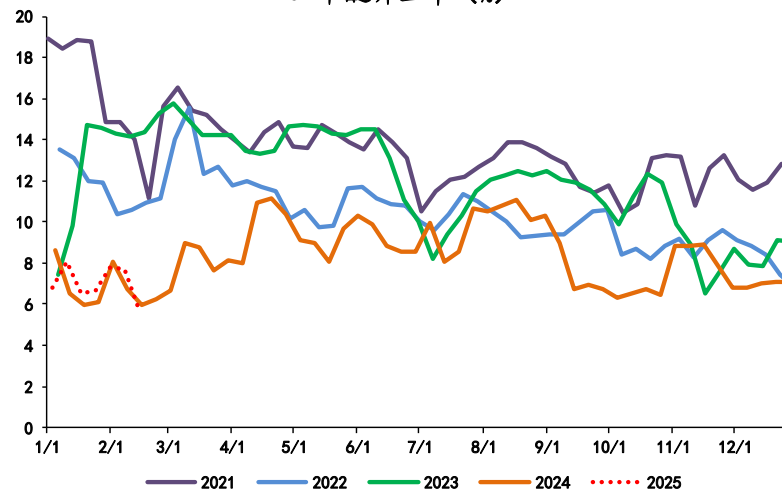


2.4传统下游开工率:

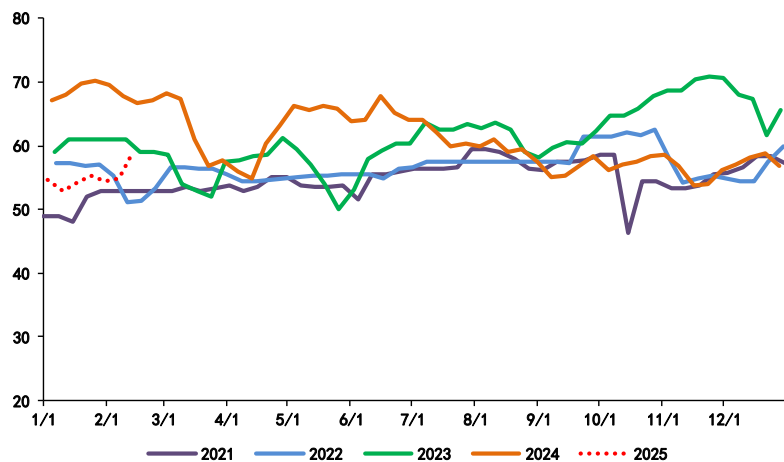
中国甲醛开工率 (%)



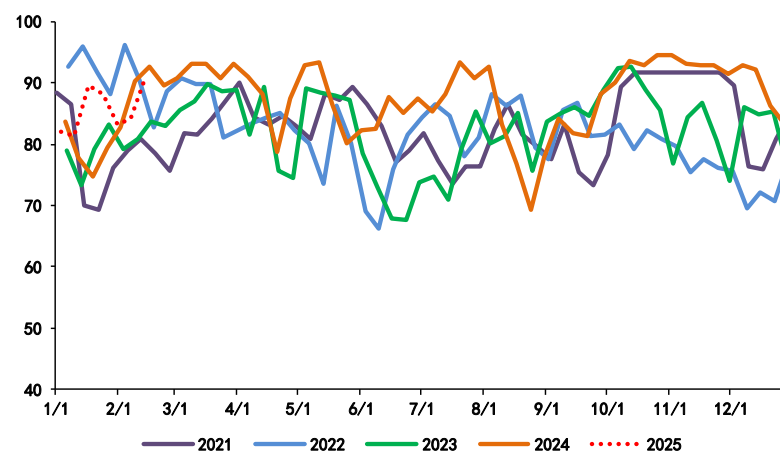
二甲醚开工率 (%)



MTBE开工率 (%)

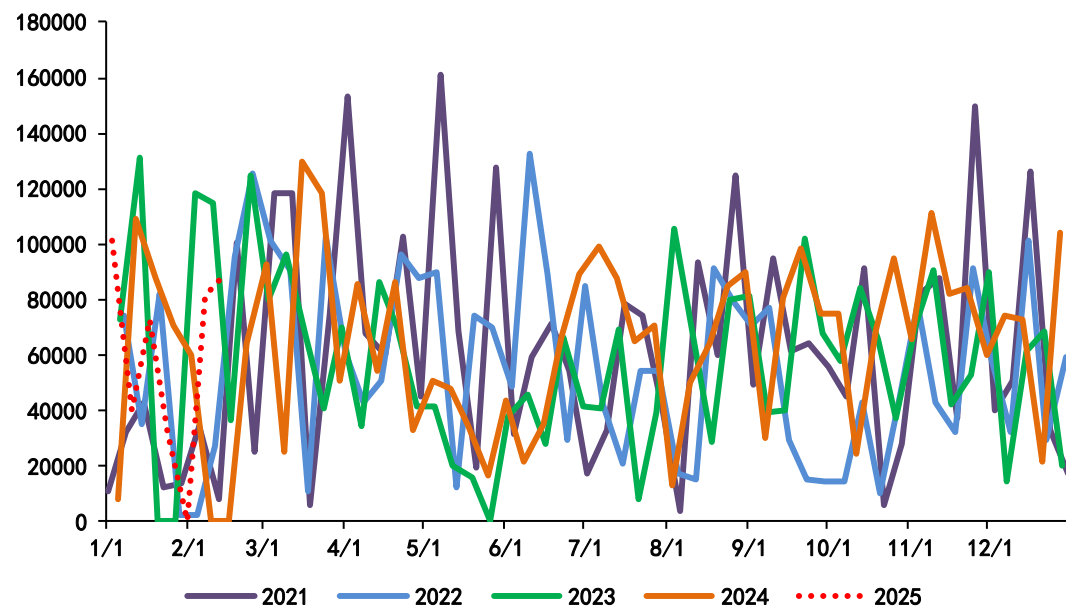


冰醋酸开工率 (%)

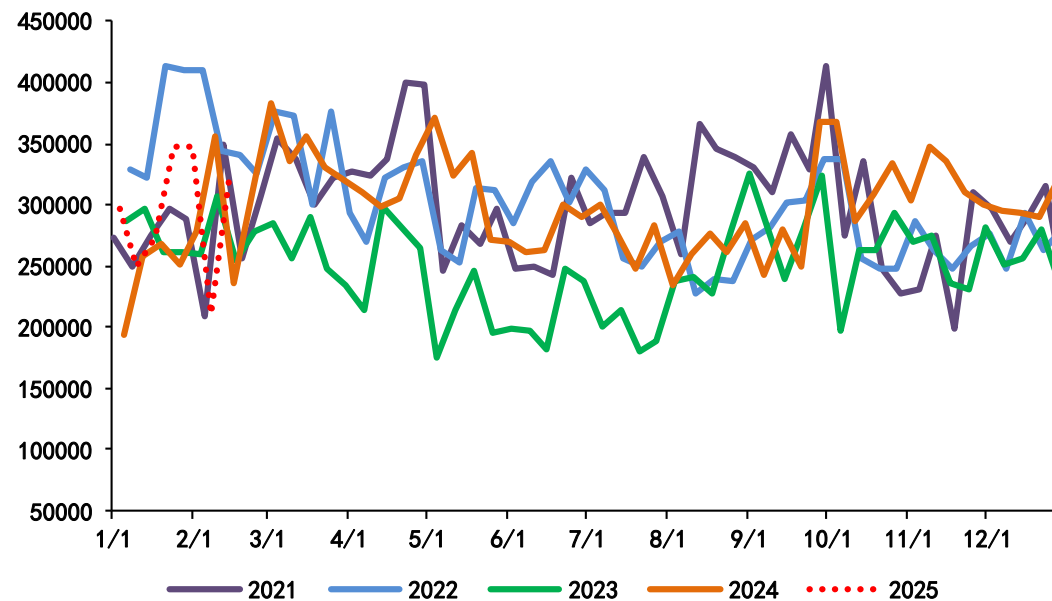


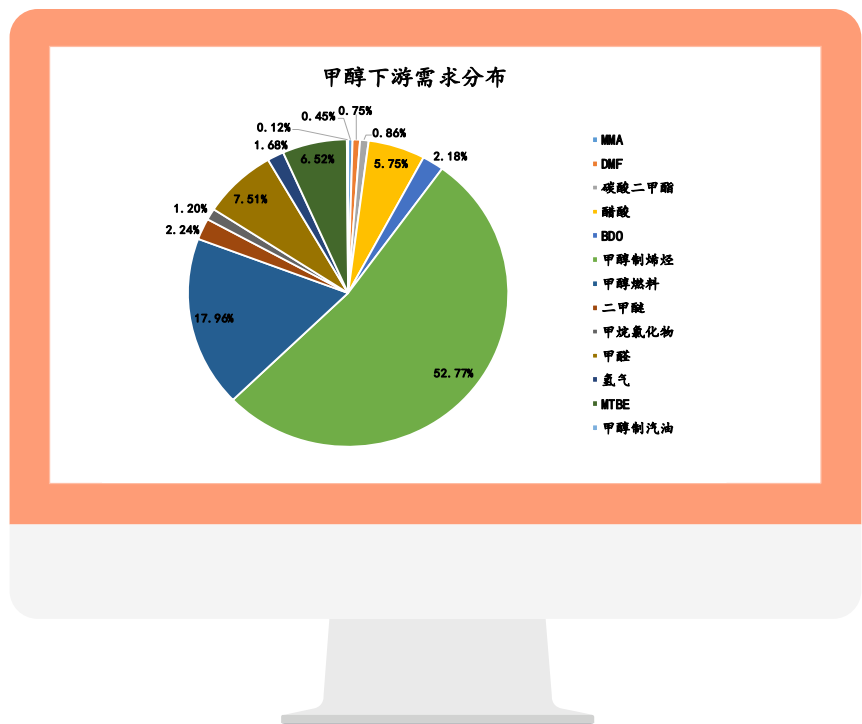
2.5 订单数量:

甲醇生产企业订单数量(吨)



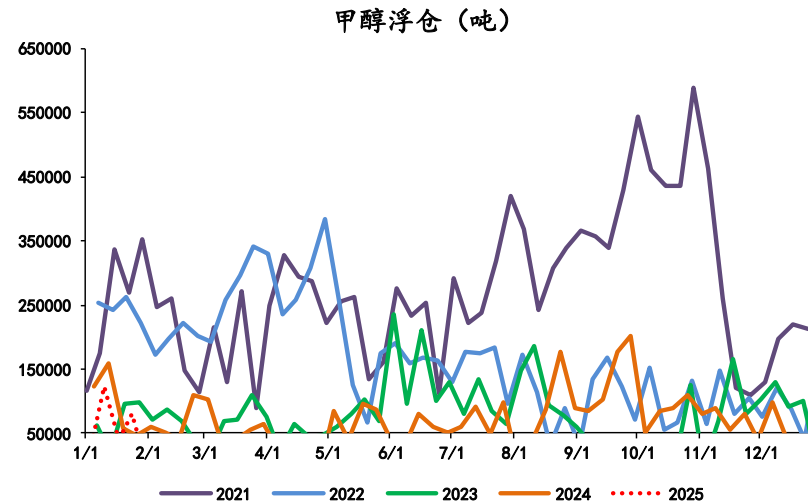
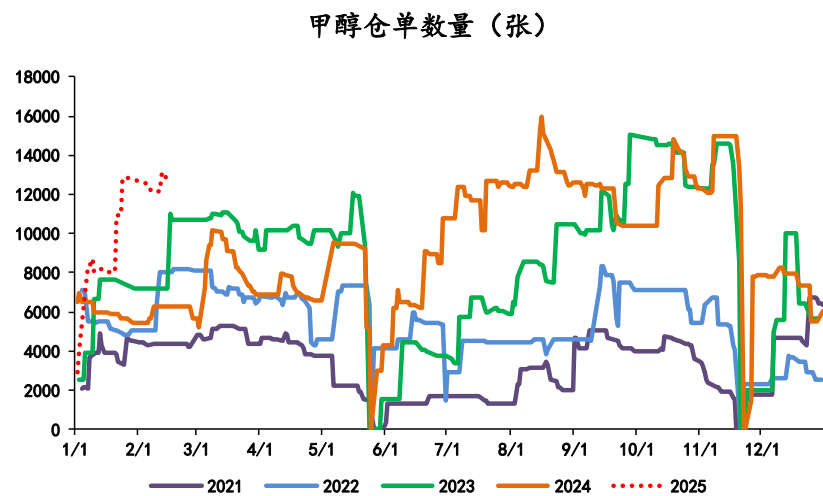
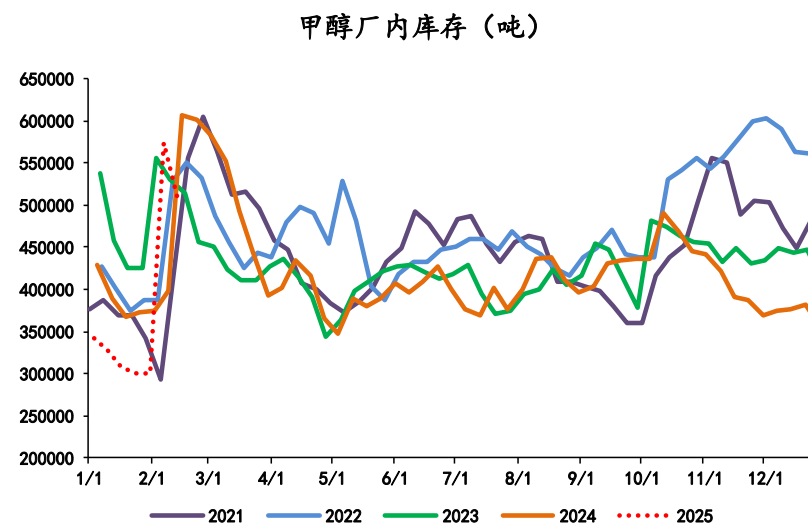
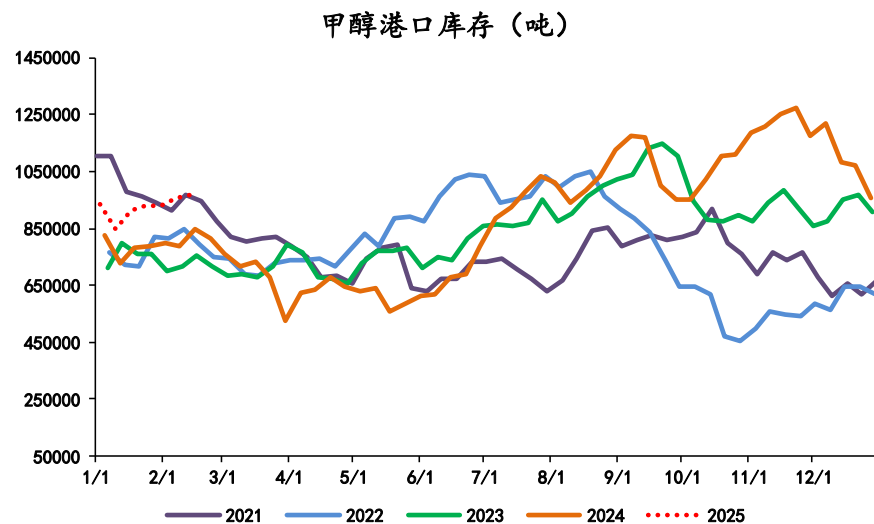
甲醇生产企业待发订单数量(吨)

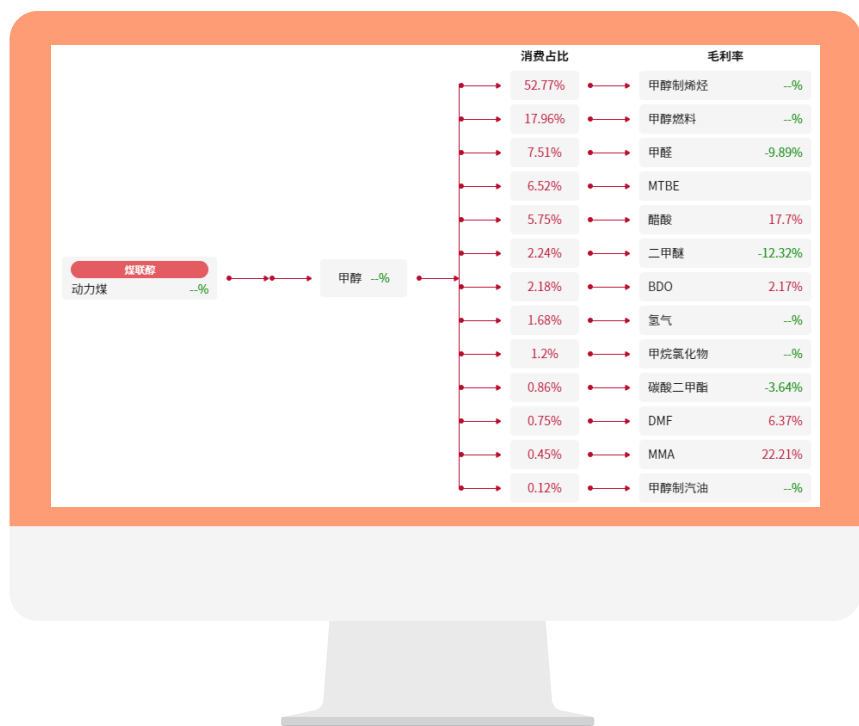




- 1 价格数据
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- 4 上下游利润

3.1 库存情况:

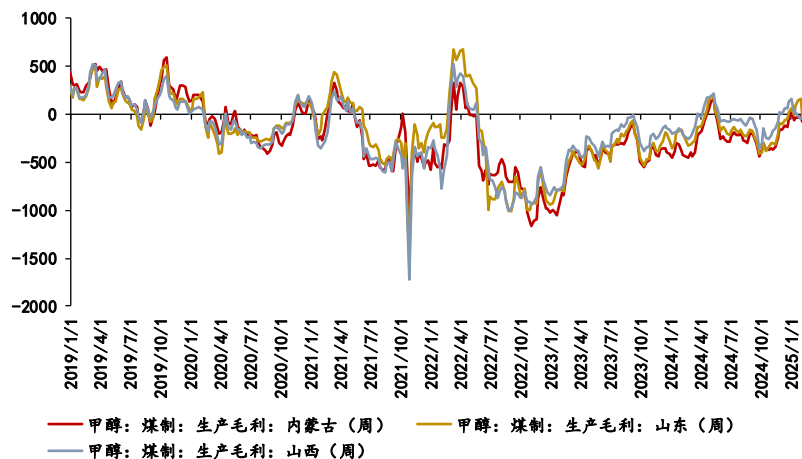




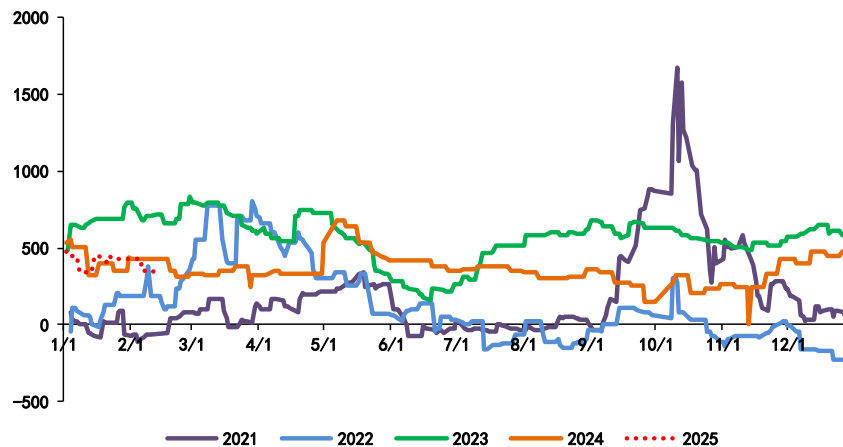
- 1 价格数据
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4.1 中游利润:

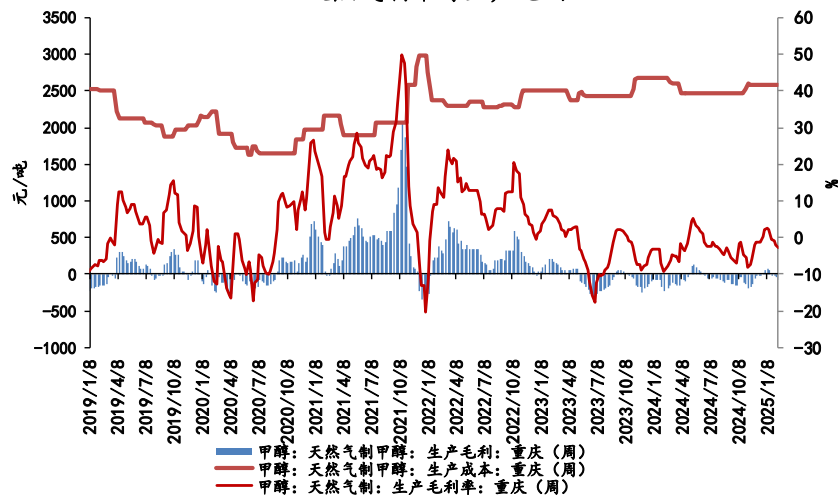
煤制甲醇生产毛利 (元/吨)



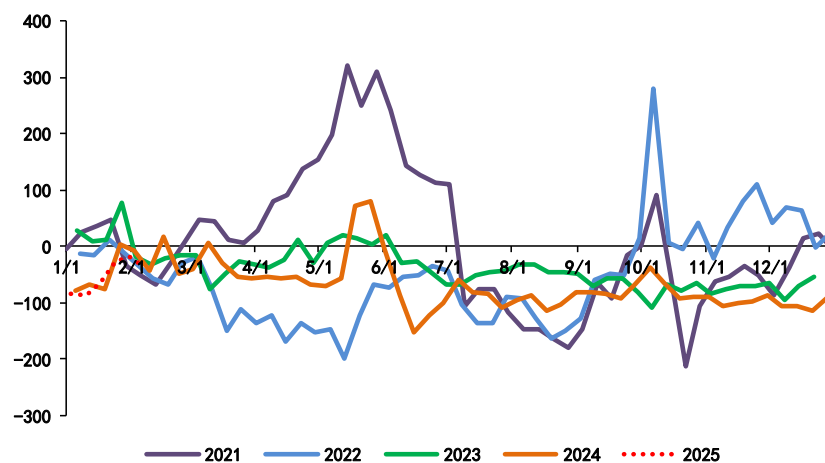
甲醇焦炉气制生产毛利 (元/吨)



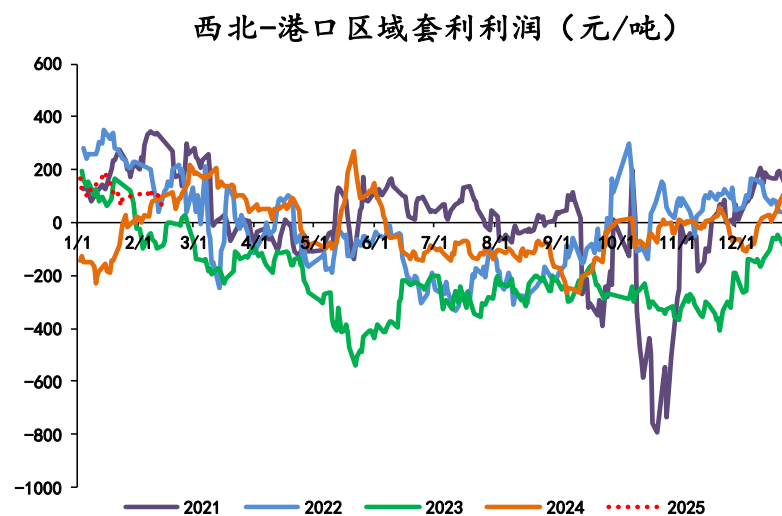
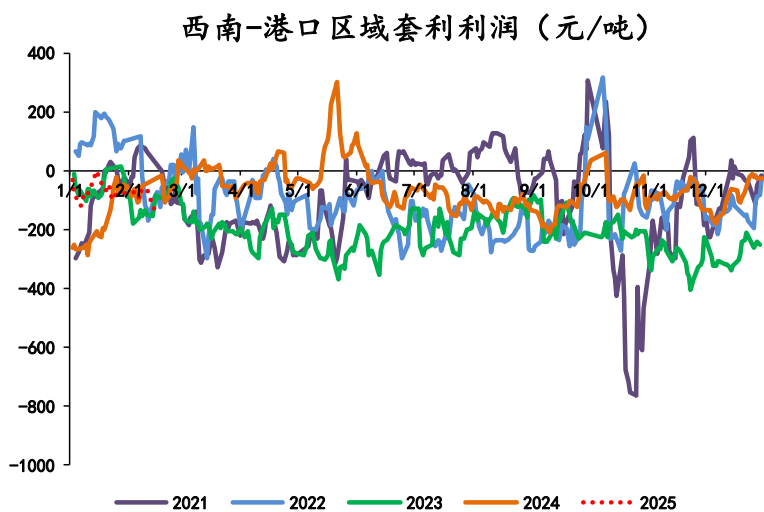
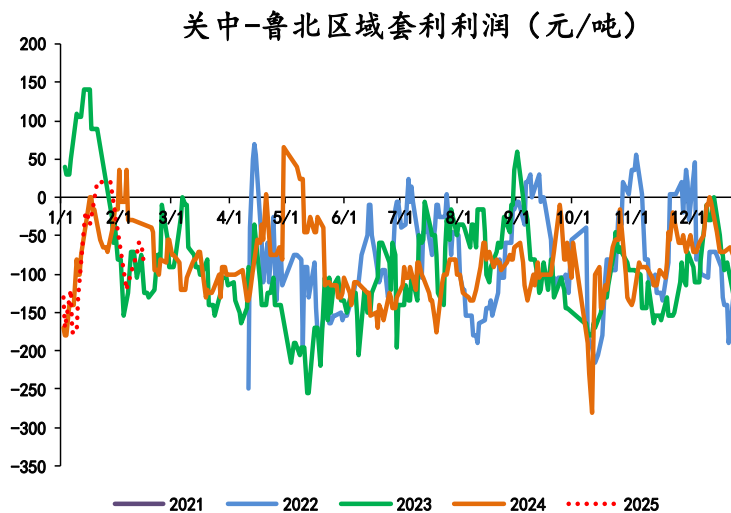
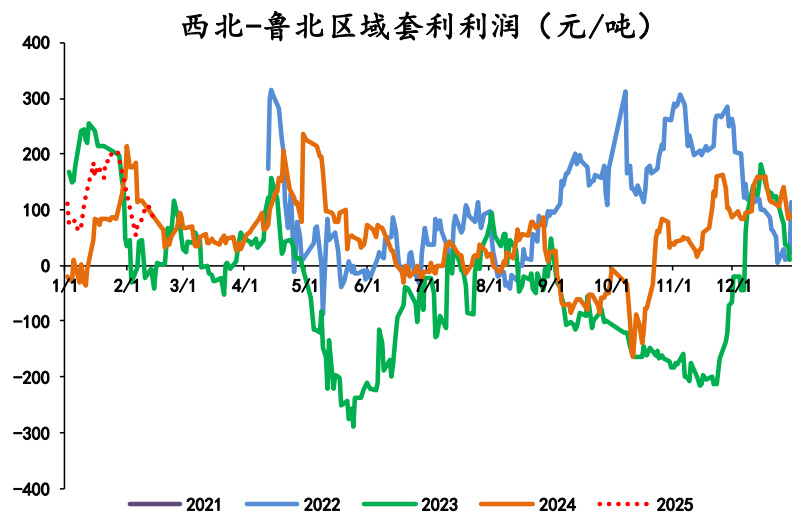
天然气制甲醇生产毛利



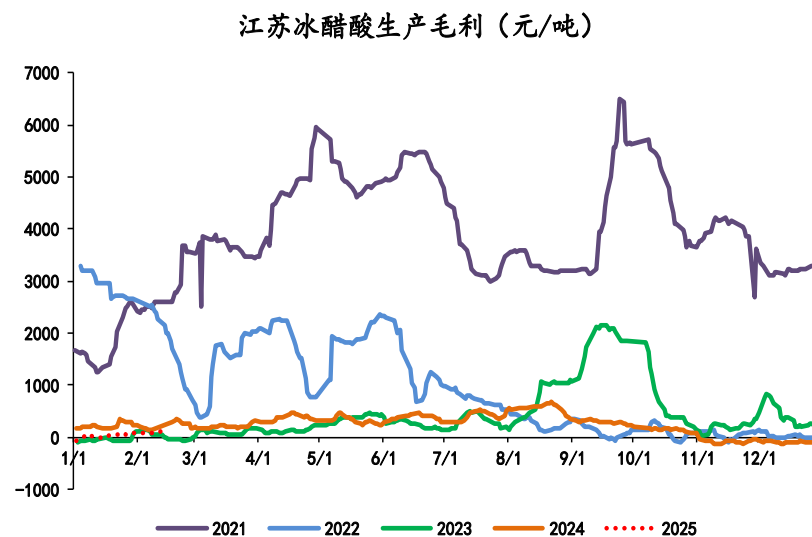
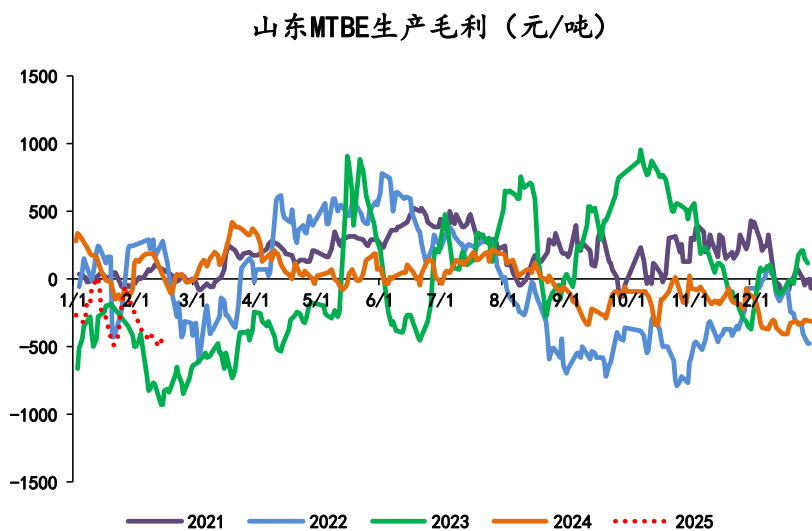
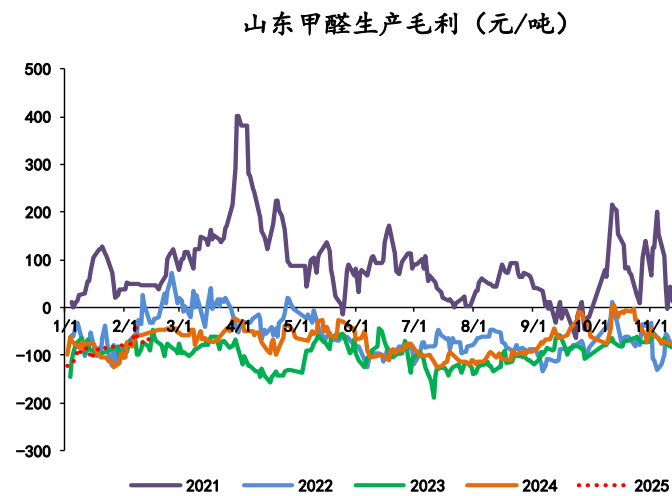
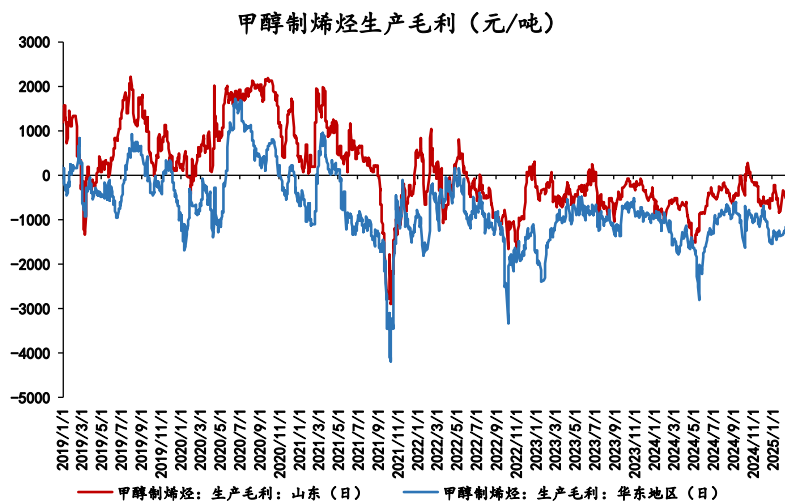
甲醇进口毛利 (元/吨)



4.2 中游贸易利润:



4.3 下游利润:



谢谢!

服务-服务电话

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投诉电话：021-55275065

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