

信达烯烃周报

产业心态不佳，但盘面大概率被低估

研究发展中心能化团队

2021年1月10日

核心提要

聚烯烃:

市场回顾及研判:

上周聚烯烃表现较差，主要原因在于（1）临近年底，产业链持货意愿较差，上游以降价出货为主，而下游受疫情影响，放假有提前情况，市场预期今年春节需求会比较差。（2）原油上涨，低估值油系能化品更受资金青睐，资金对聚烯烃转向空配。

需要注意的几点（1）产业链并无库存压力，企业预售货源较多，现货弱势更多体现为持货意愿，即短期产业心态较为悲观；（2）低价刚需成交不差，基差有走强迹象；（3）原料端较为坚挺，聚烯烃估值已经不高，高成本装置已到盈亏边缘；（4）外盘相对坚挺，PE进口窗口深度关闭，PP出口窗口打开。

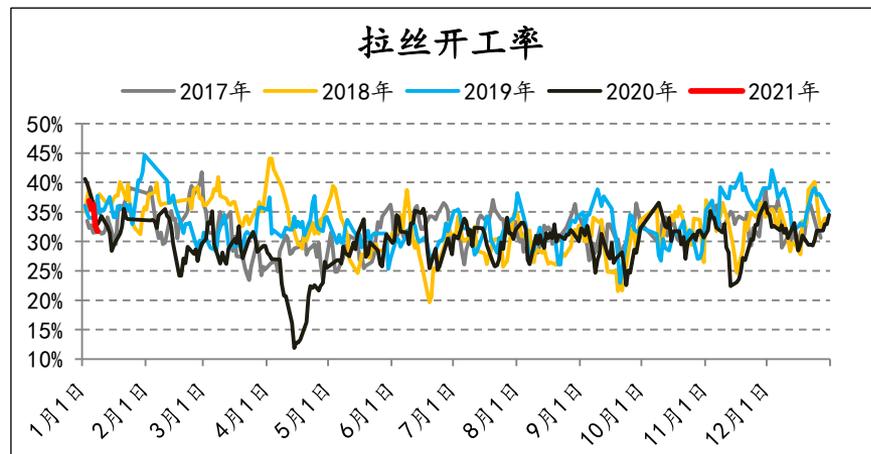
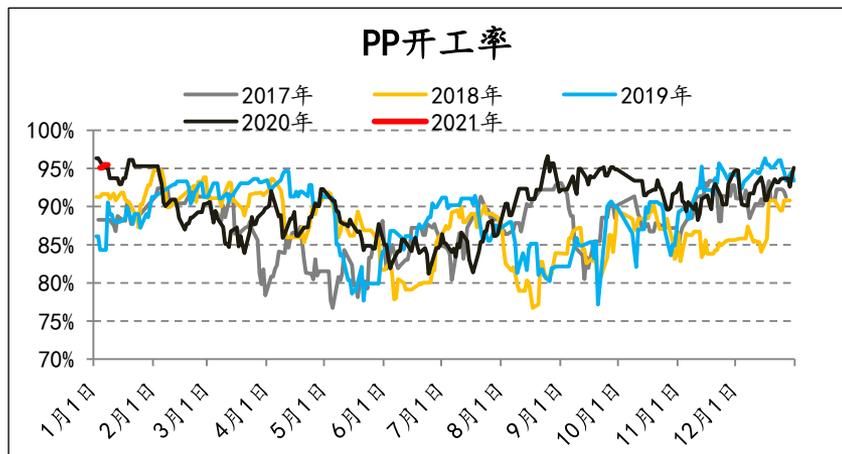
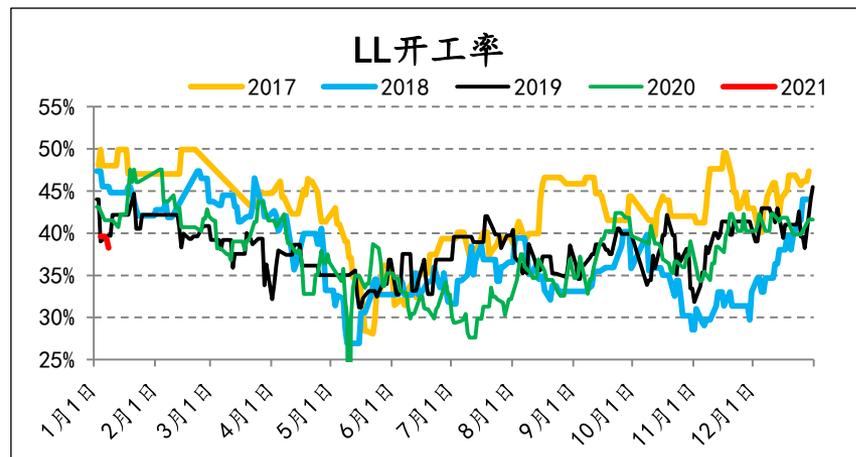
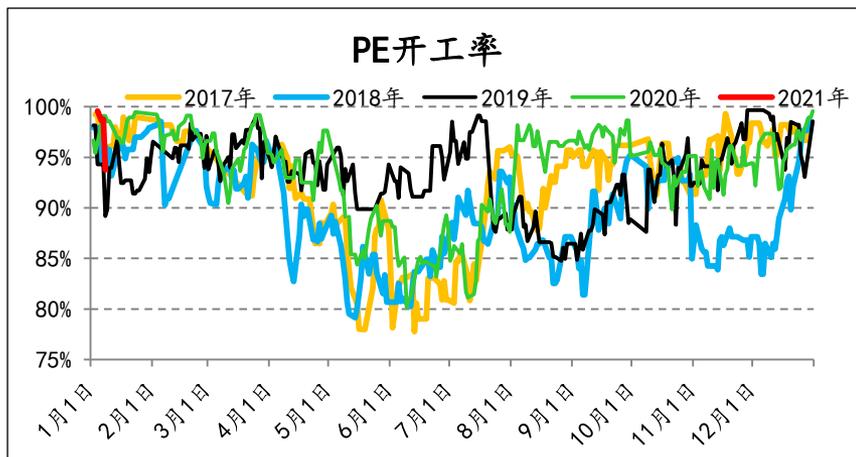
建议：总体来看，我们仍维持上周观点，聚烯烃下跌空间并不大，激进者可单边尝试逢低买入。多L空PP可继续持有。

PVC:

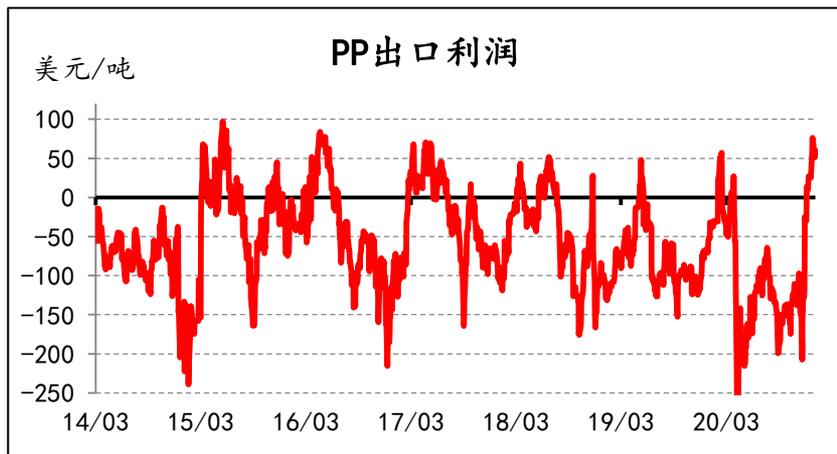
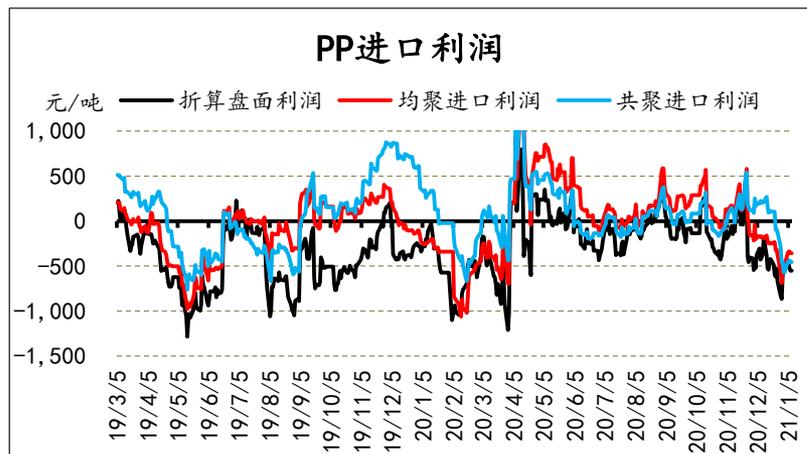
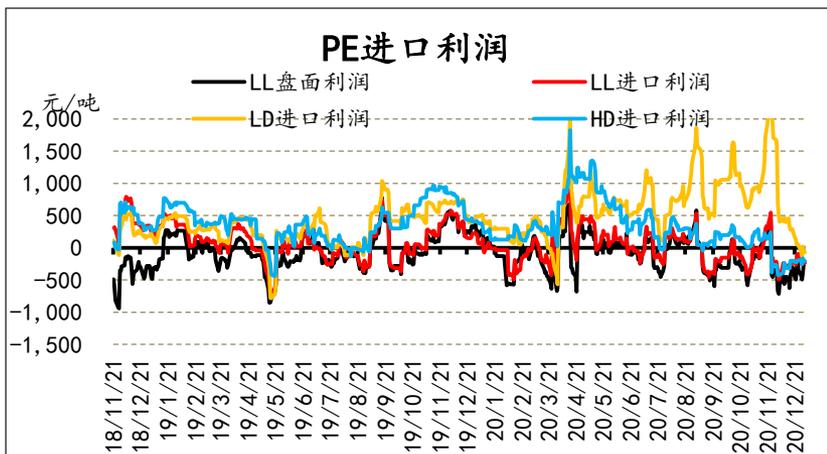
基本面仍然维持上周状况：上游开工维持高位，下游表现仍然疲软，短期供需边际走弱仍在持续，社会库存继续累库，市场交易累库现状。估值来看，外盘坚挺，生产利润大幅压缩至盈亏边缘，PVC静态估值水平已较低，继续下跌空间有限。

操作建议：年前现货维持偏弱，但向下空间有限，空单可考虑离场。5-9平水附近考虑正套。

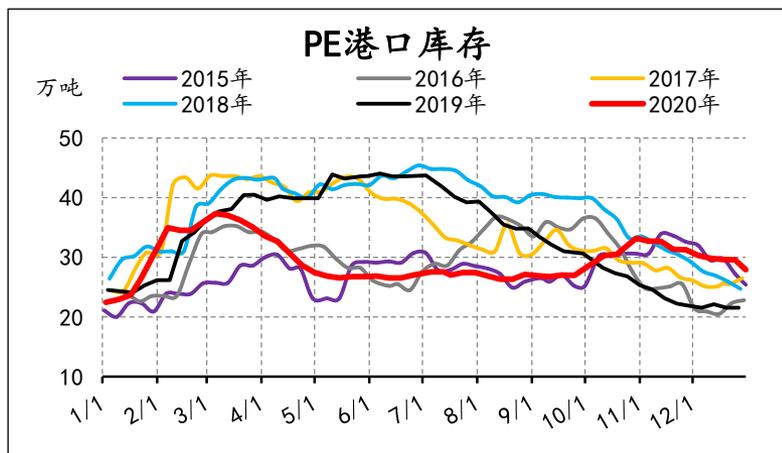
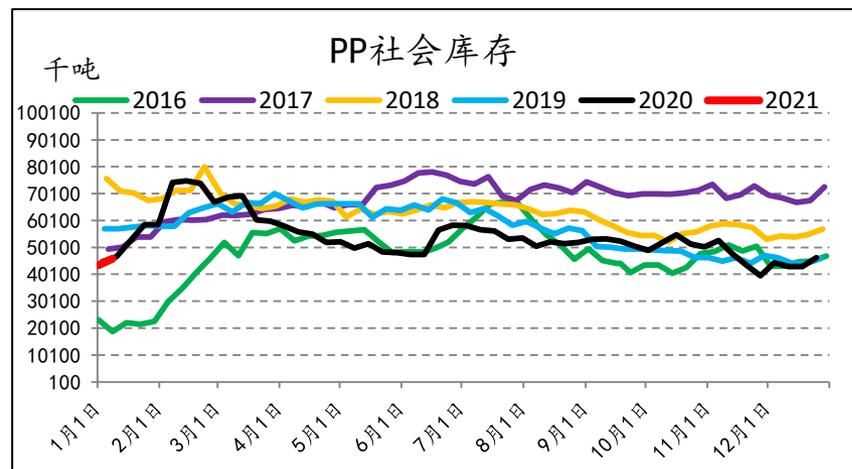
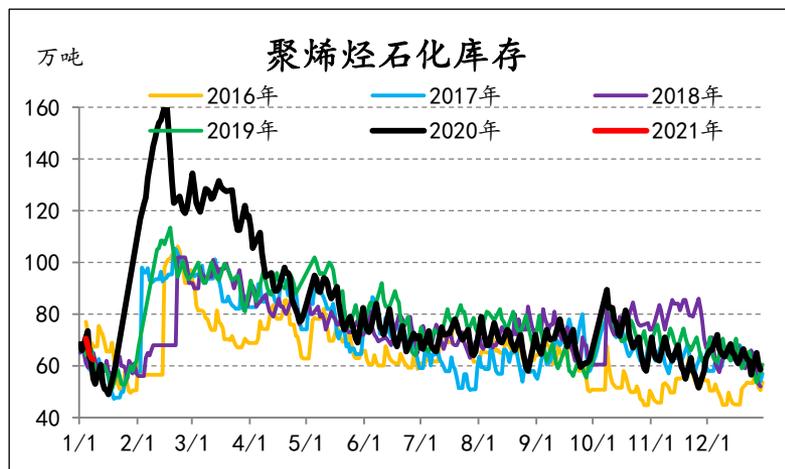
【PE、PP国内供应】国内开工维持高位为主



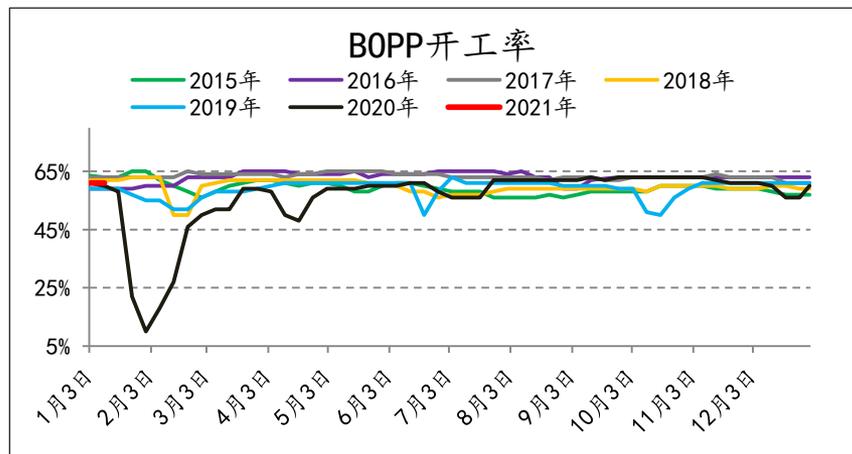
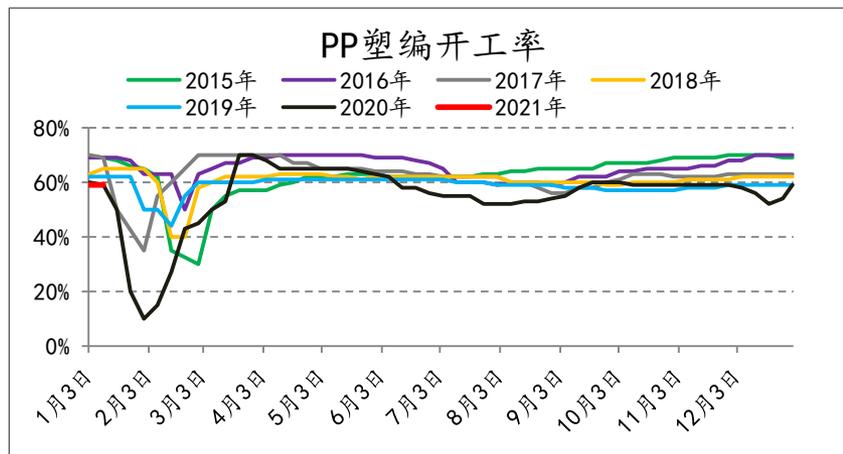
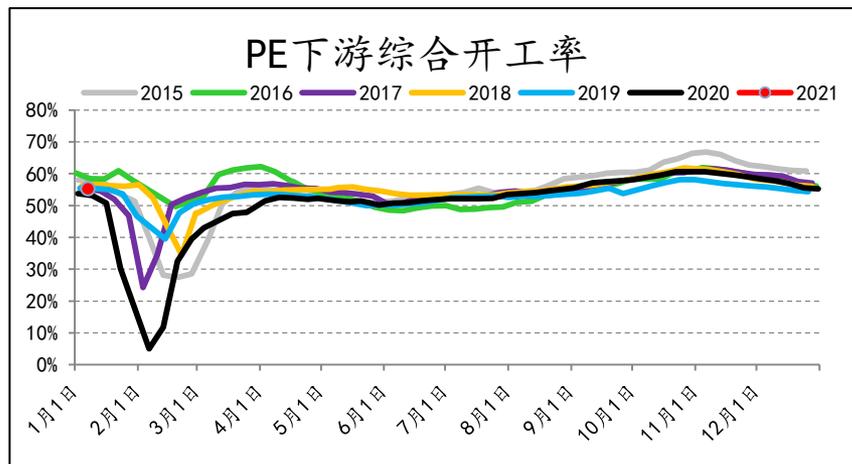
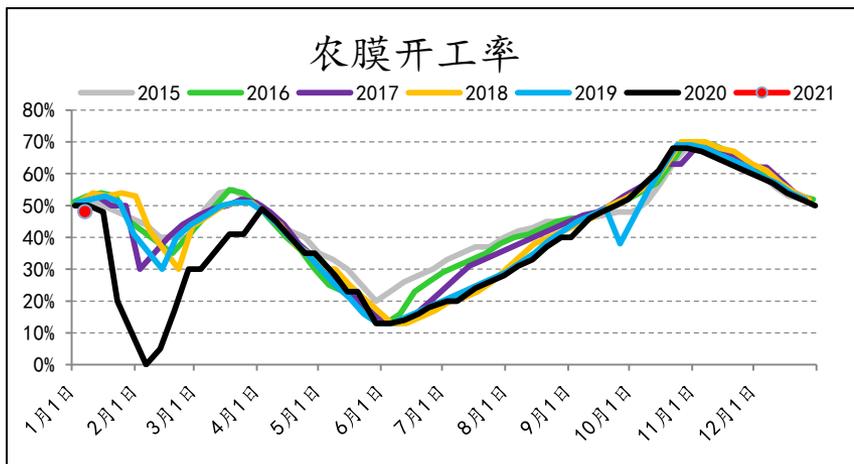
【PE、PP进口】——进口窗口深度关闭，内盘支撑增强；PP 出口窗口打开；外强内弱格局延续



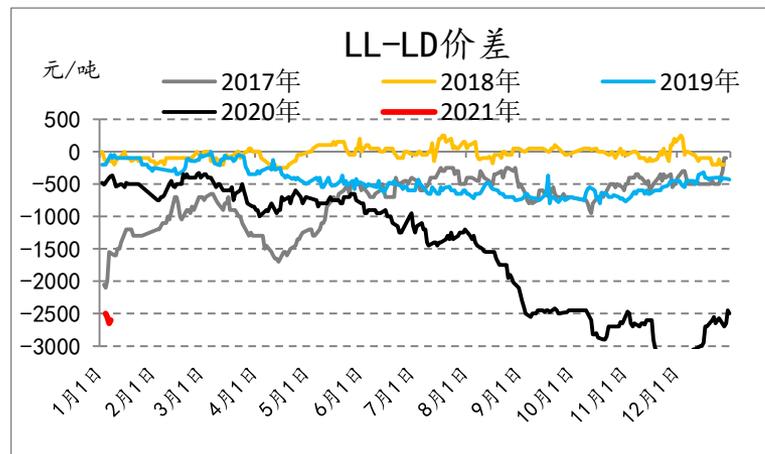
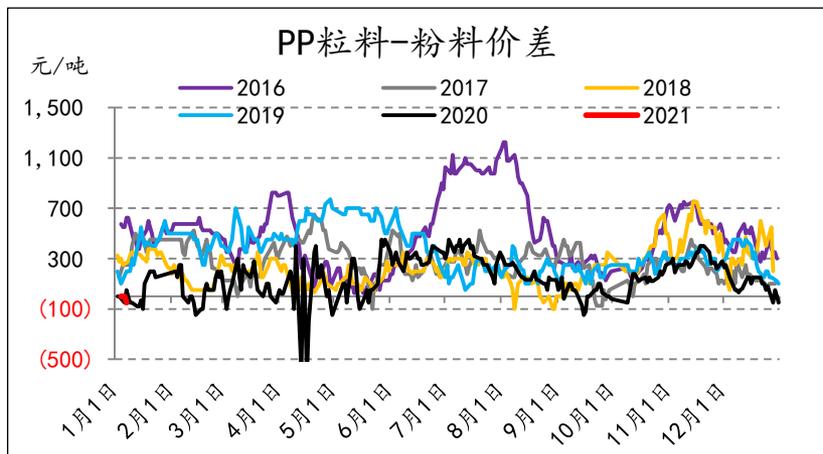
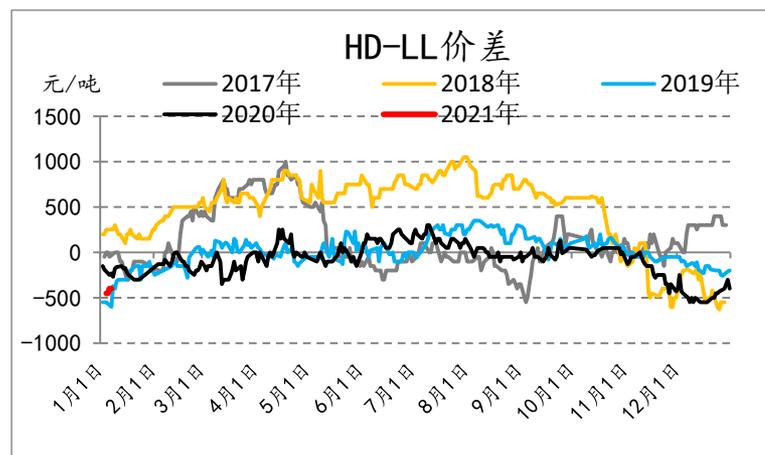
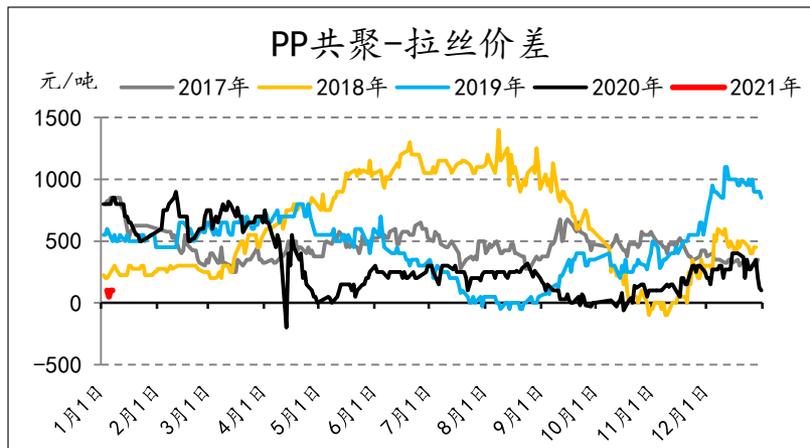
【PE、PP库存】——截至周五石化库存62.5万吨，周内去化8万吨；库存绝对量水平不高



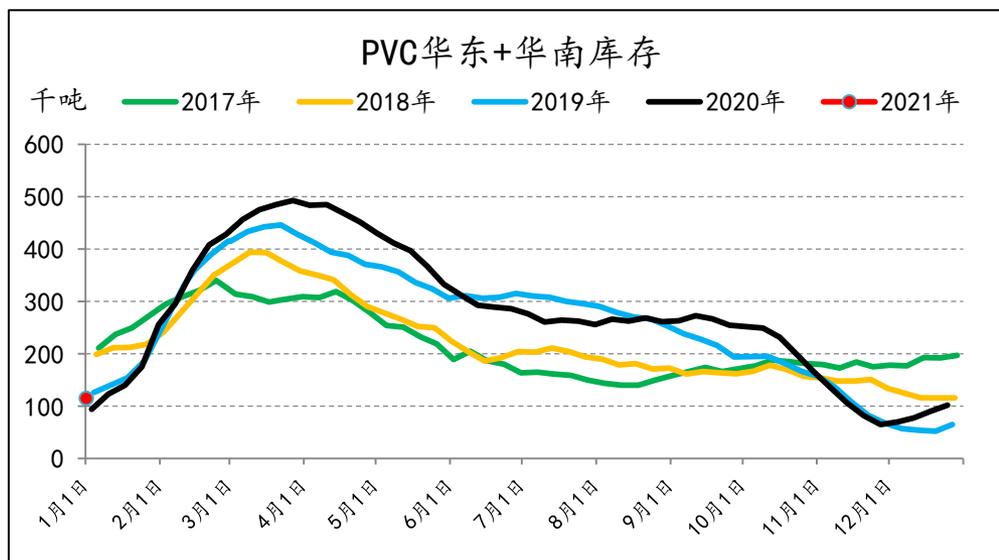
【PE、PP下游开工】——本周下游开工以维持稳定为主，听闻下周起下游工厂进入陆续放假



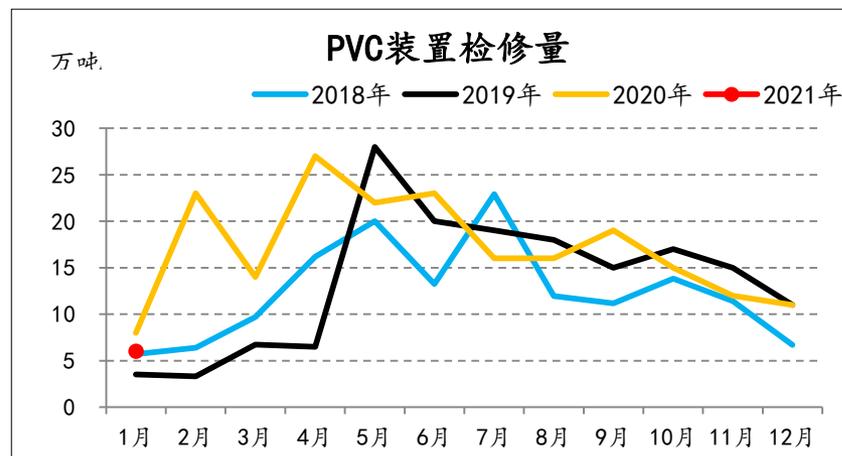
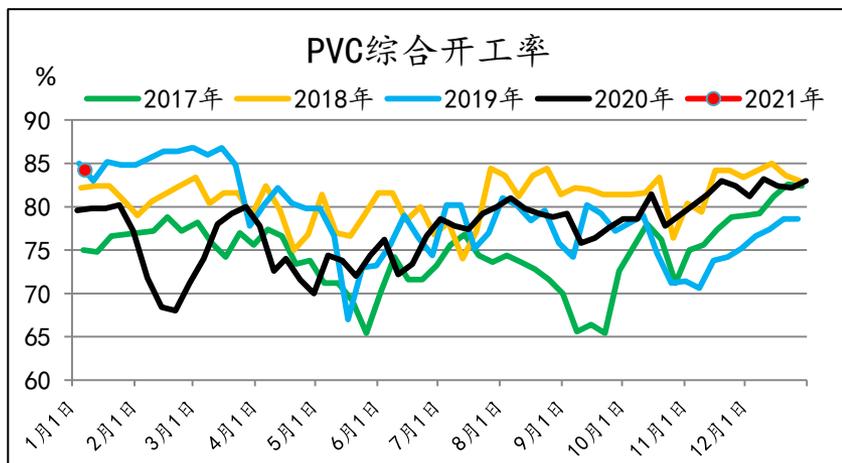
【PE、PP非标】——标品估值走低，支撑较大



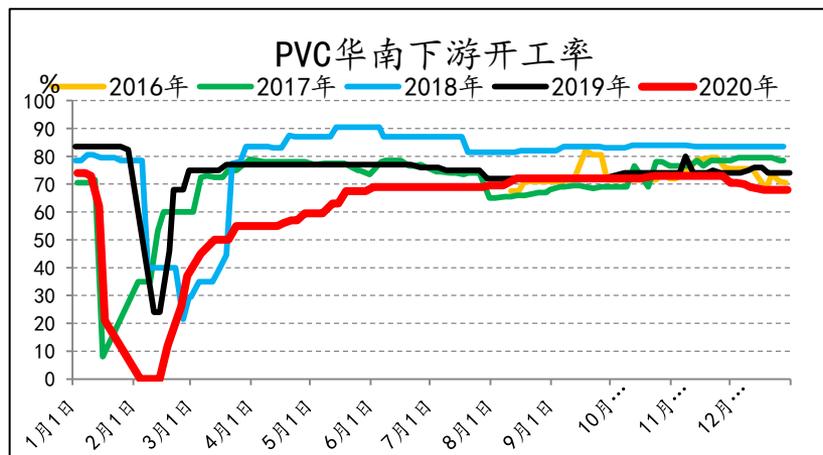
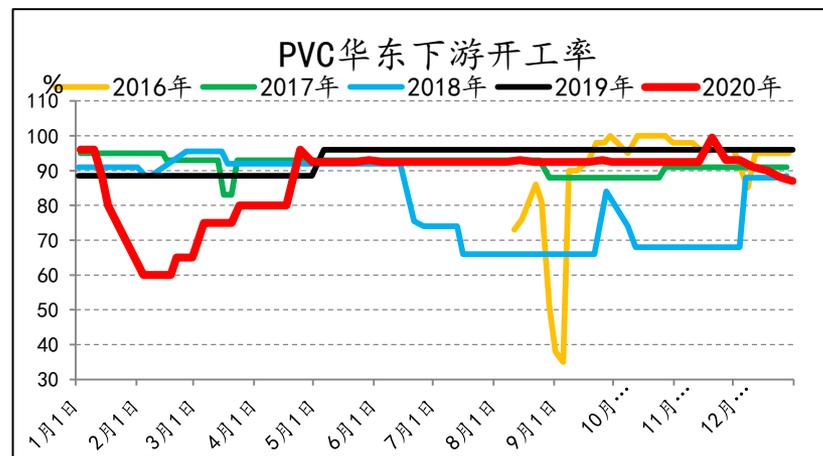
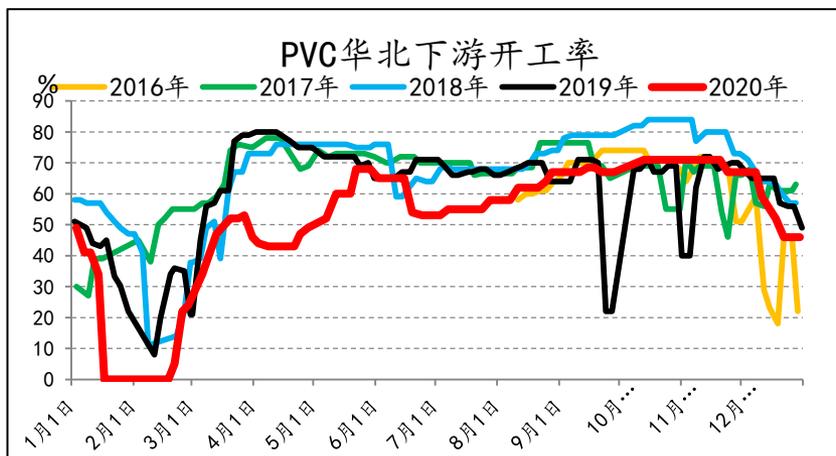
【PVC库存】库存连续累库，现货偏弱



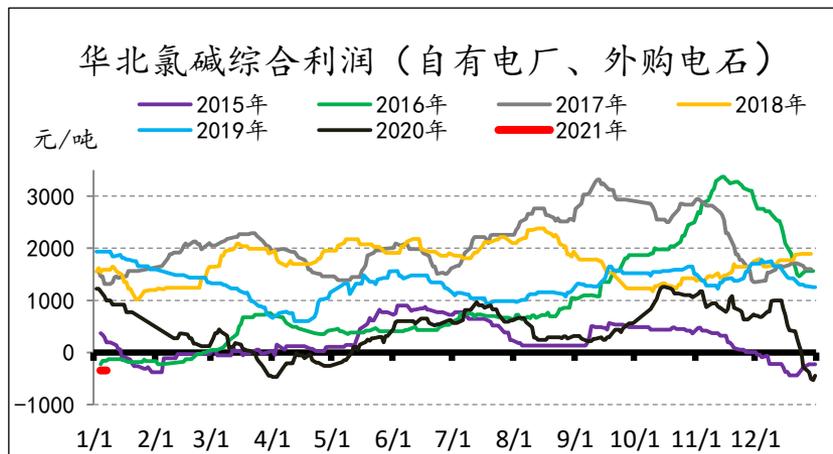
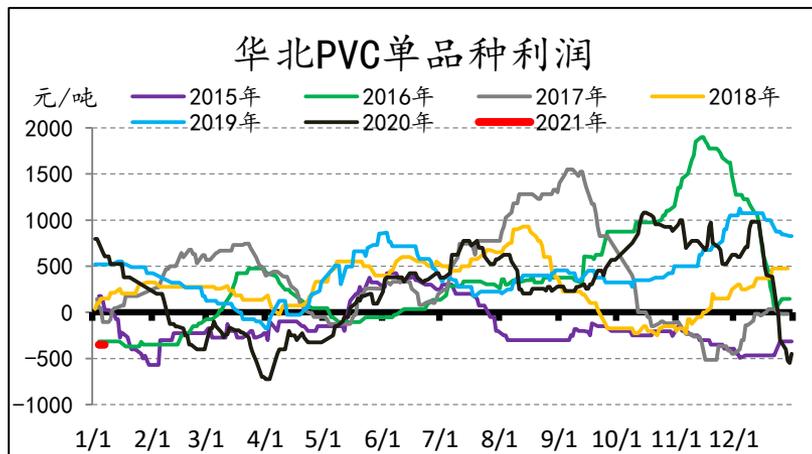
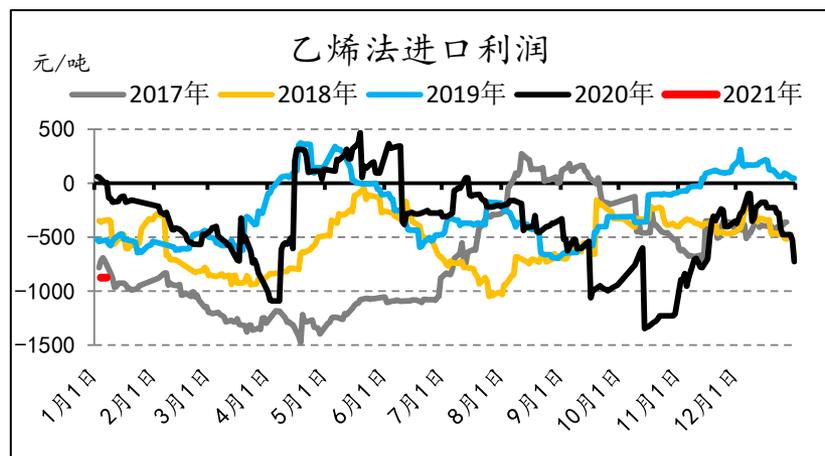
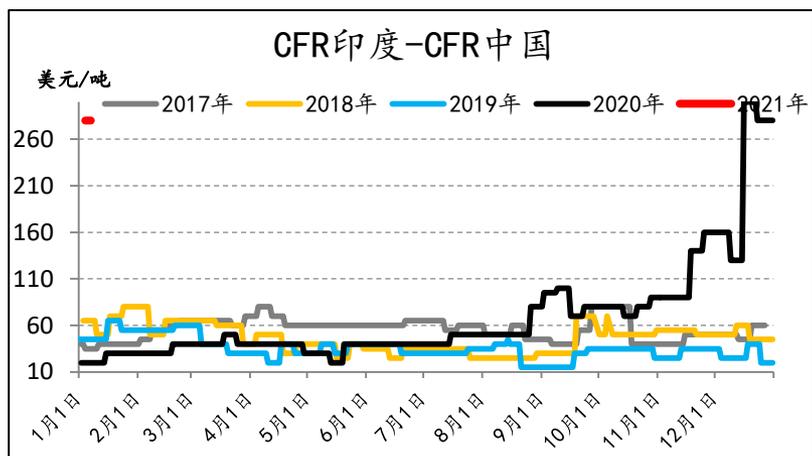
【PVC供应】开工维持高位



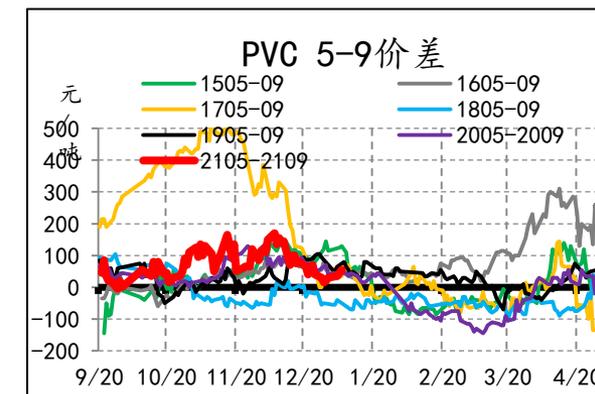
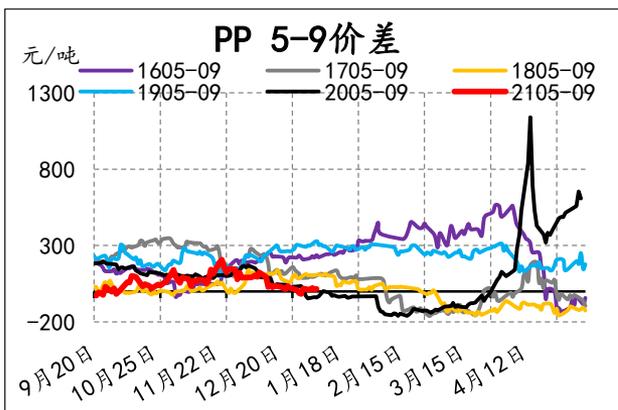
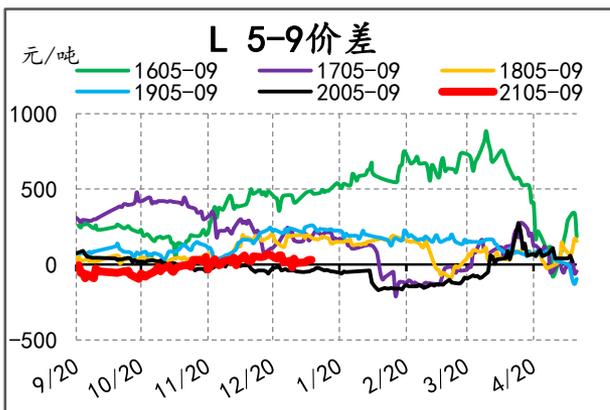
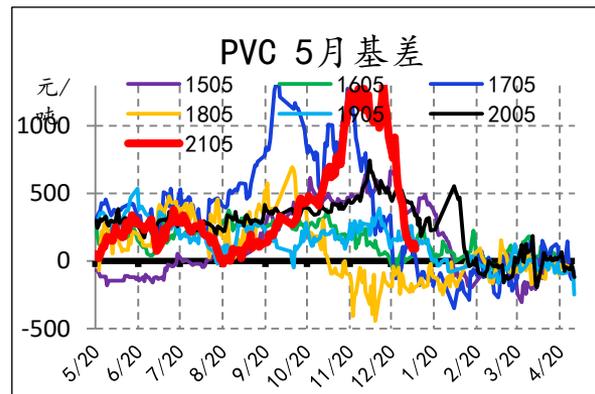
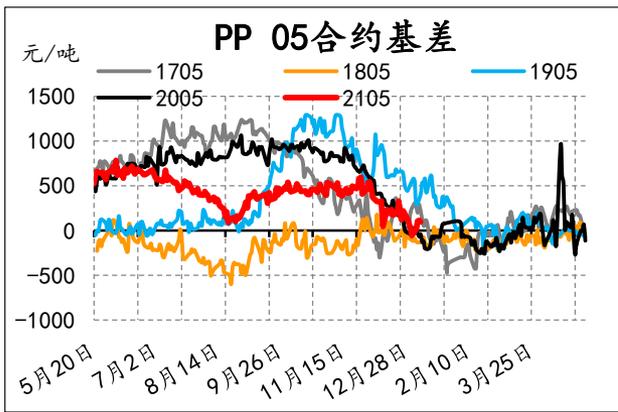
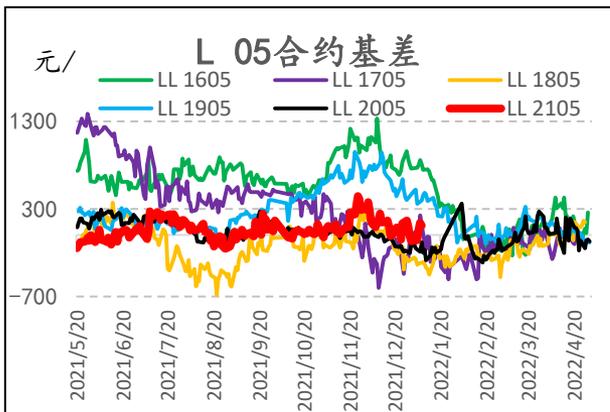
【PVC下游】下游开工季节性走弱仍在持续



【PVC估值】外盘溢价持续，出口支撑仍在；生产利润快速走低，估值已经不高



市场结构



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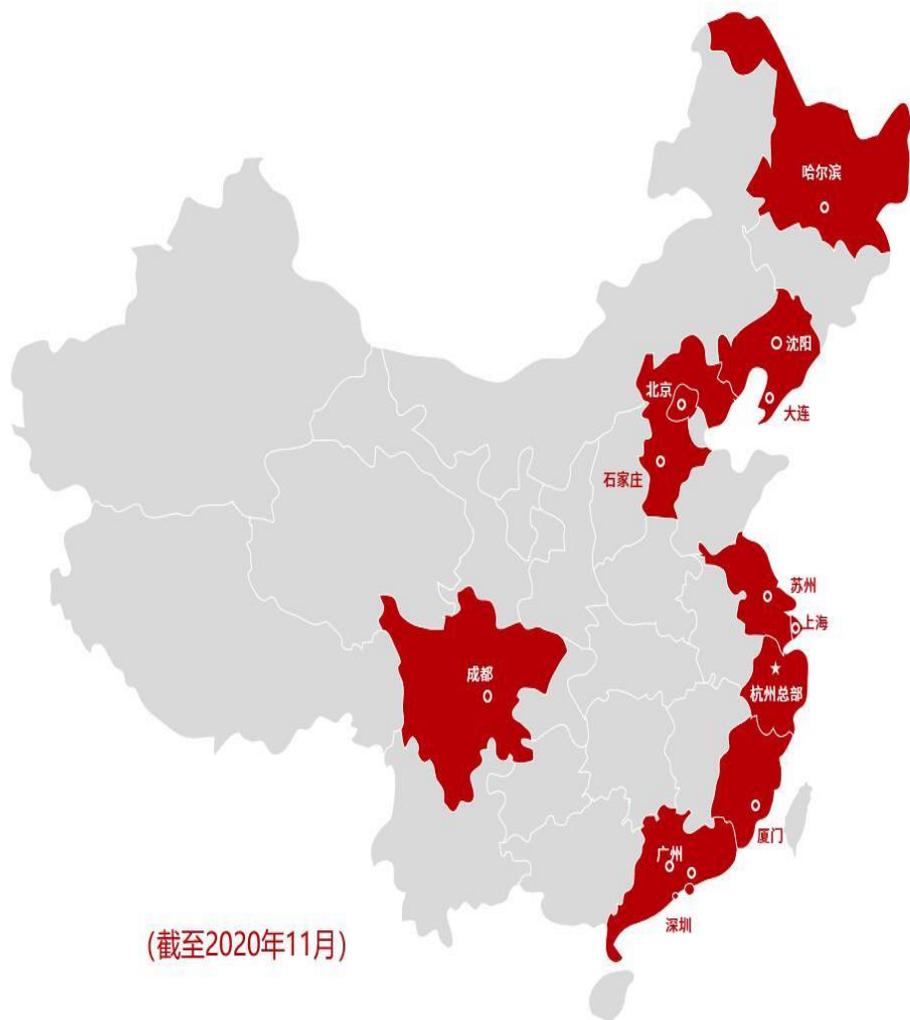
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苏州分公司、四川分公司、福建分公司、宁波分公司

北京营业部、上海营业部、广州营业部

哈尔滨营业部、大连营业部、沈阳营业部、石家庄营业部

乐清营业部、富阳营业部、萧山营业部