

信达烯烃周报

多空僵持，下行风险加大

研究发展中心能化团队

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本周聚烯烃价格维持震荡，主要逻辑和观点维持上周判断。

多头主要逻辑在于内外价差偏大带来的进口缩量 and 出口需求支撑。

空头主要逻辑在于高价对于需求的抑制和中游环节库存较高。

目前来看，多头的逻辑已兑现在盘面（不确定性在于程度），而价格下行风险在累积。目前来看，价格向下传导不畅，下游订单和利润水平表现较差，中游库存仍在累积。

操作建议：多单逢高离场

PVC:

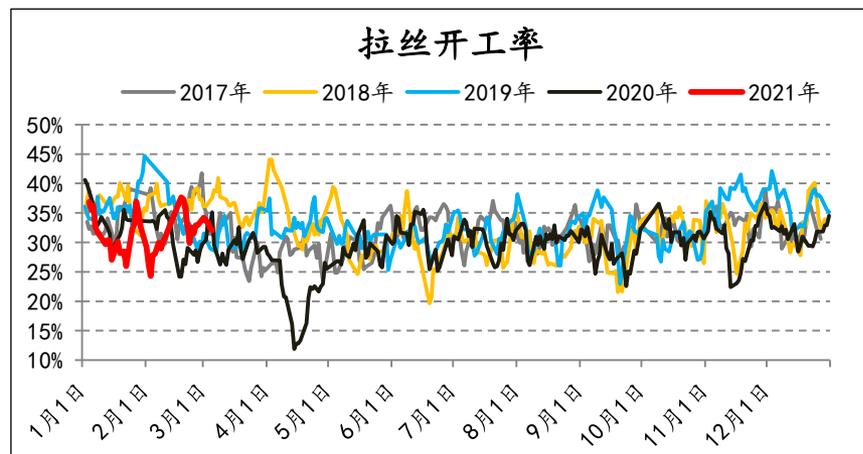
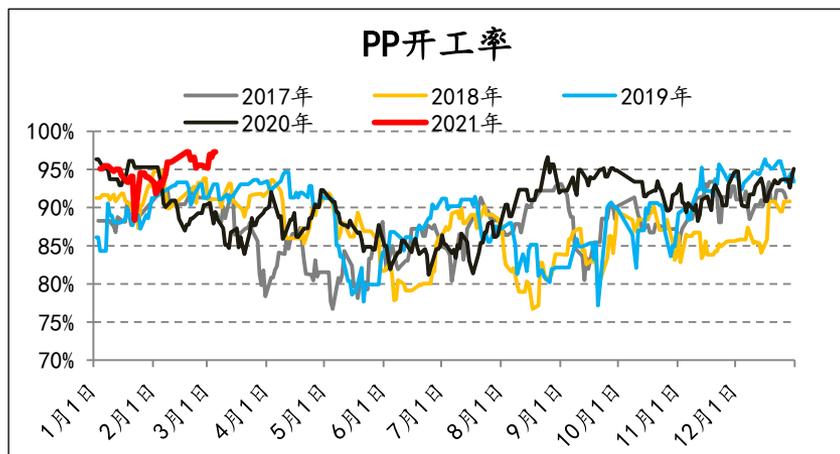
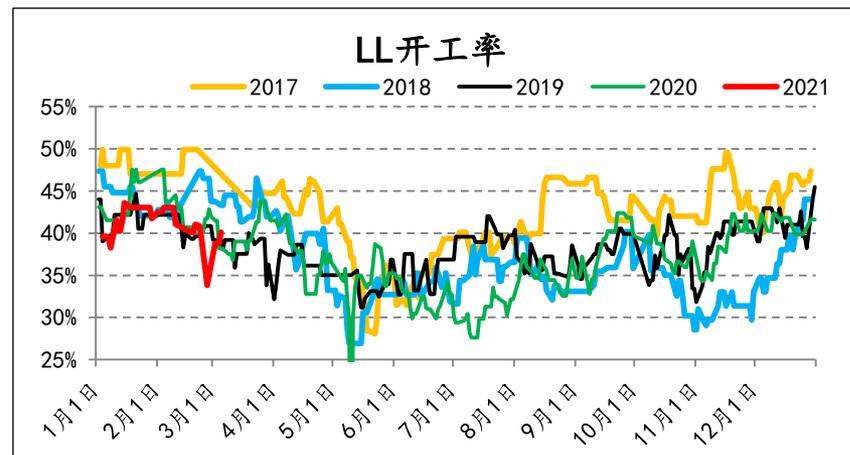
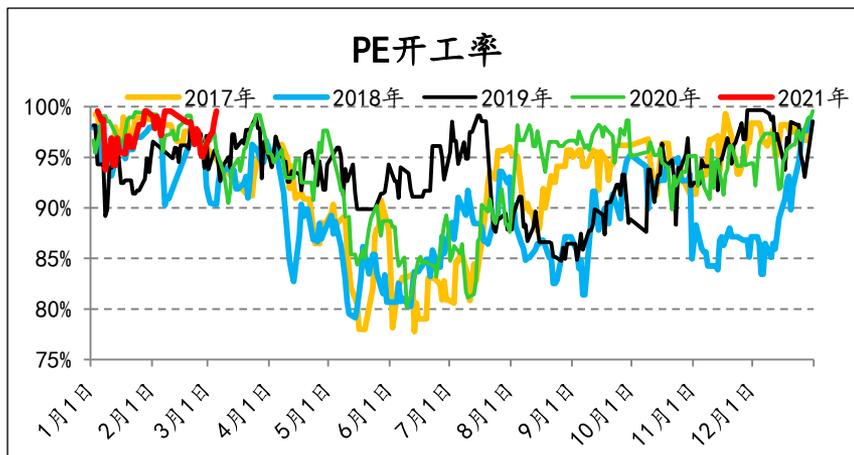
本周PVC价格维持震荡，主要逻辑和观点维持上周判断。

短期来看，受美国突发严冬天气影响，供应出现超预期缩量，全球存在阶段性的供需错配。PVC无论是价格还是利润水平都到了绝对高估值区间。PVC下游企业的利润水平被不断压缩。高企的原料价格对需求的抑制作用逐渐凸显，多数下游工厂接货意愿较差。

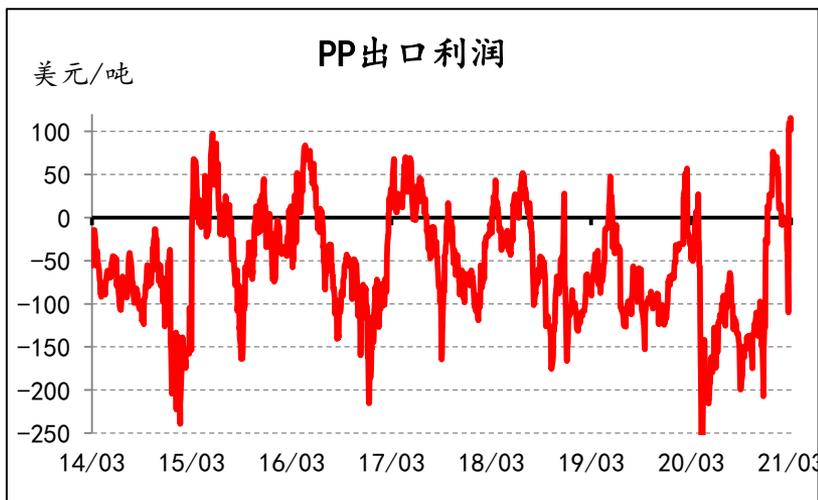
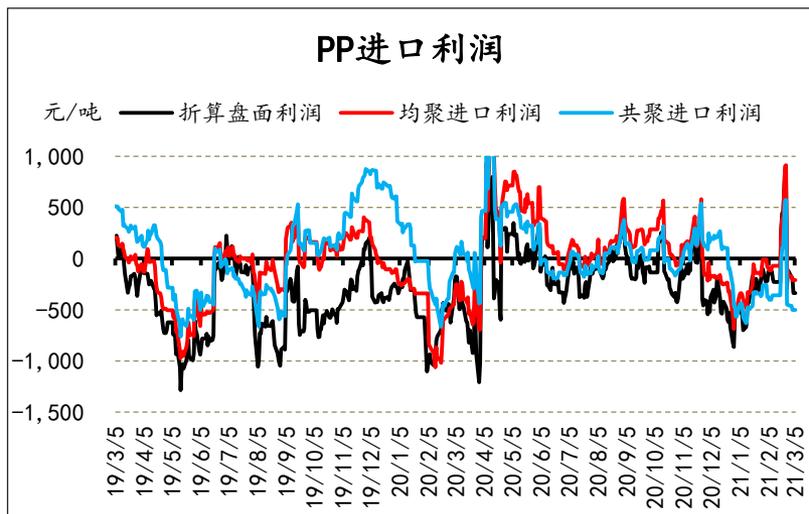
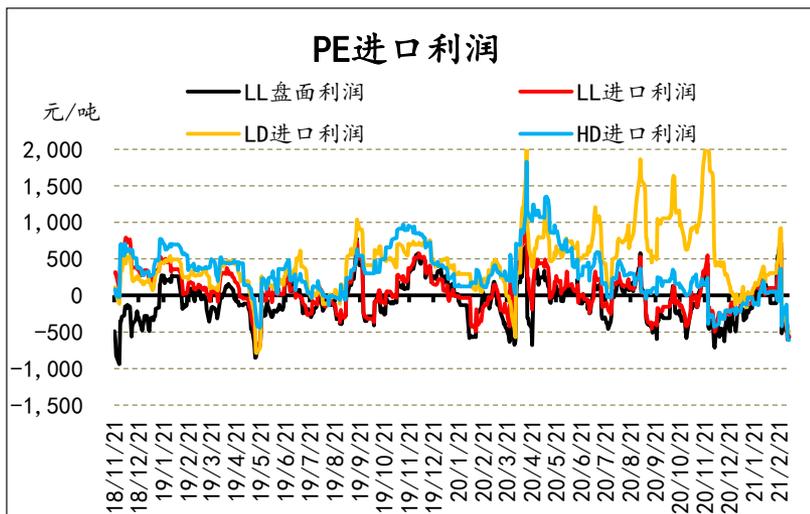
中长期来看，2021年PVC处在供需紧平衡格局，价格重心大概率保持在高位运行。

操作建议：当前价格存在调整需求，以逢低买入对待，不追多

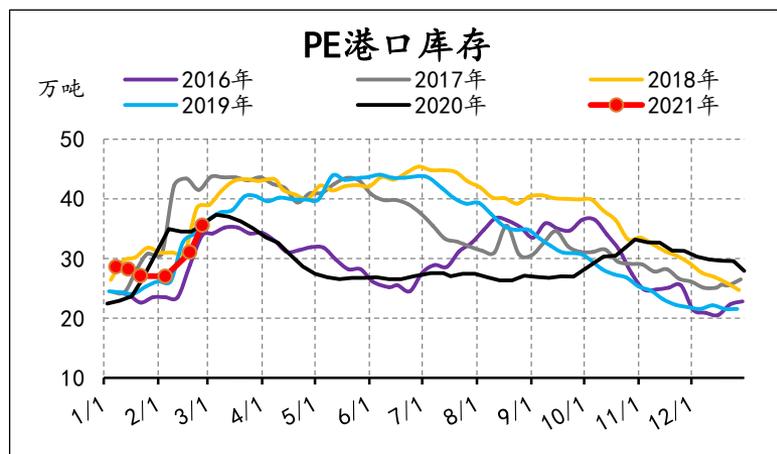
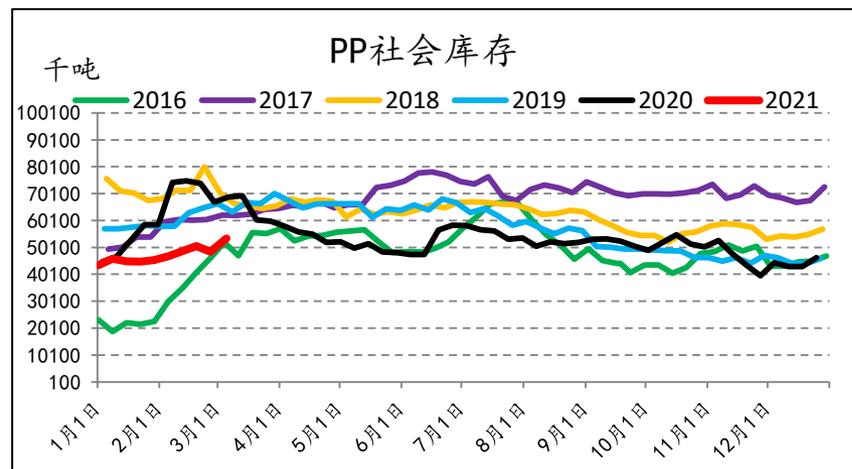
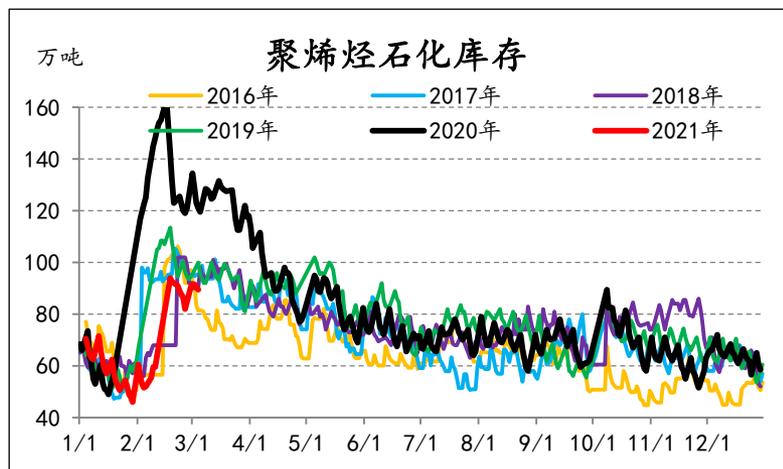
【PE、PP国内供应】国内供应维持宽松趋势



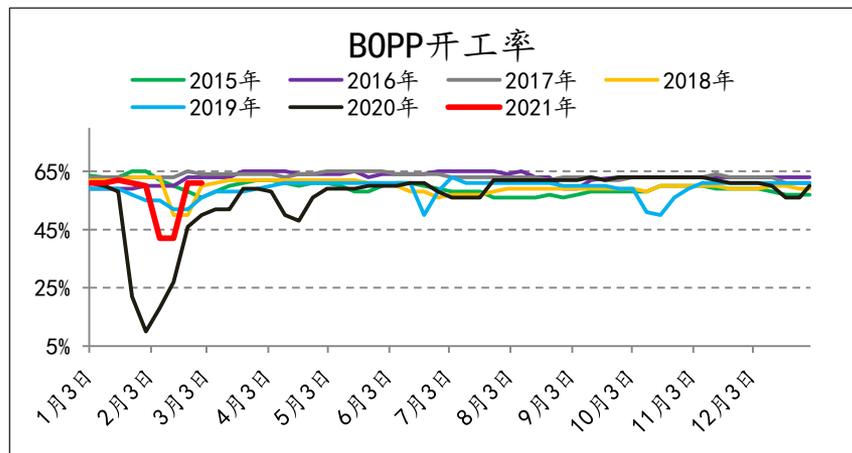
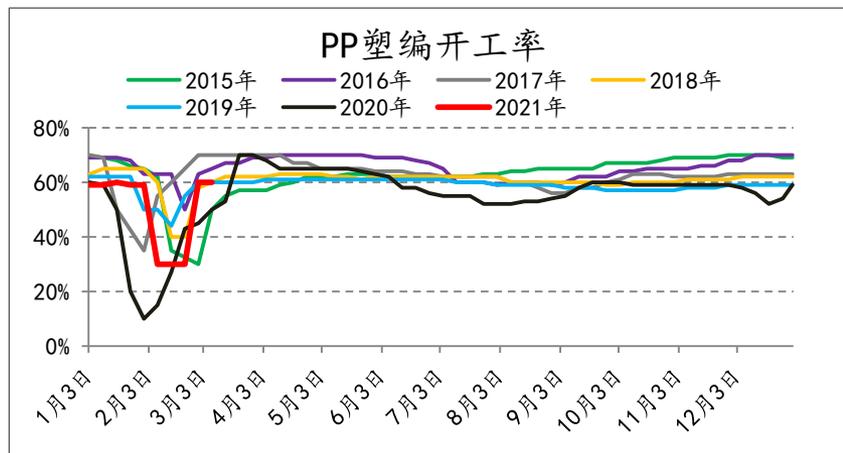
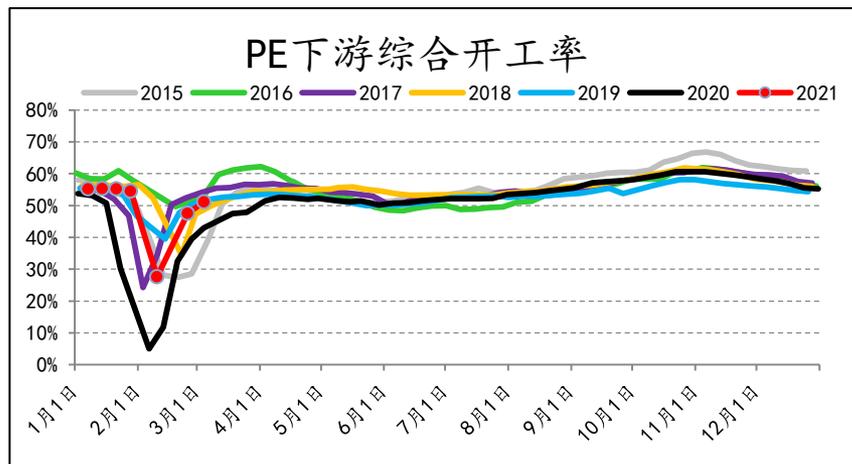
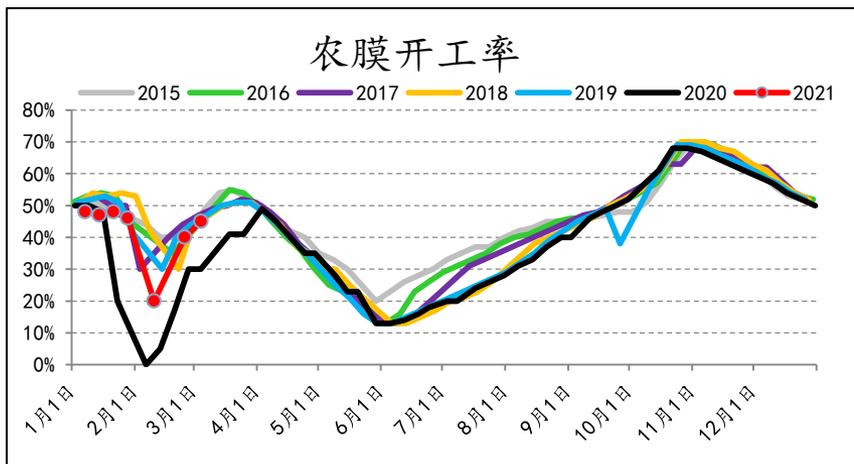
【PE、PP外盘】——外盘价格维持高位，聚烯烃进口窗口关闭，PP出口窗口打开



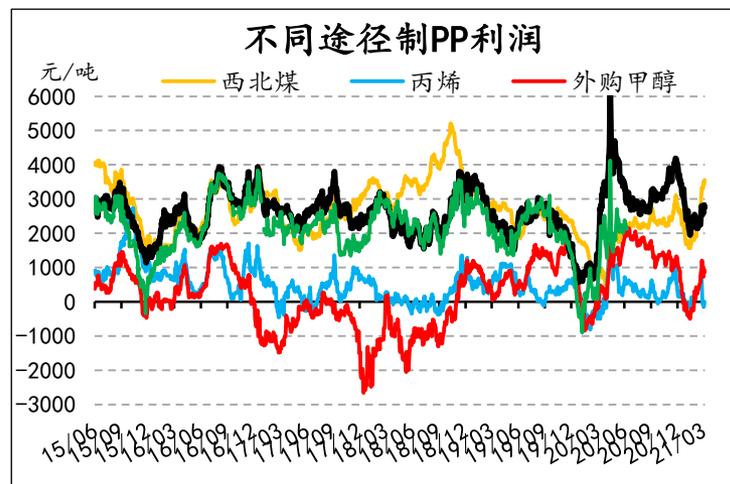
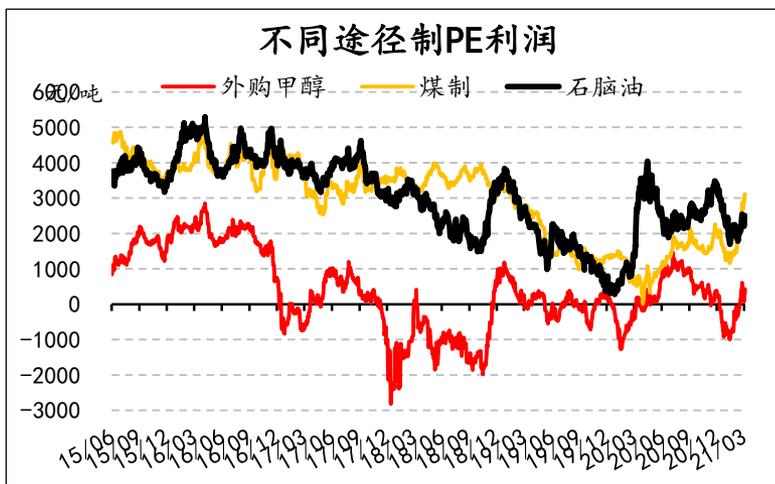
【PE、PP库存】——截至3.7两油库存89.5万吨，石化库存同比压力不大，中游库存偏高



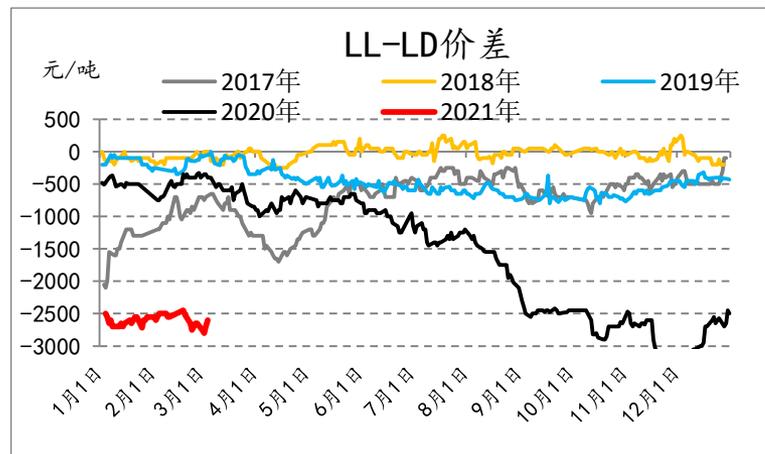
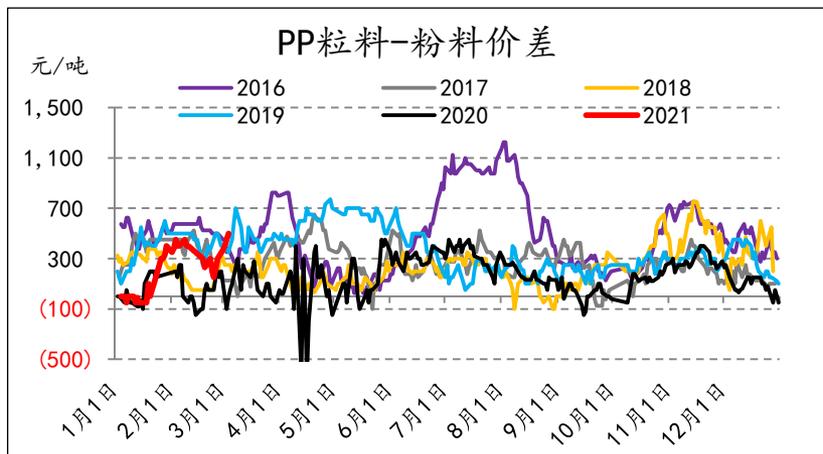
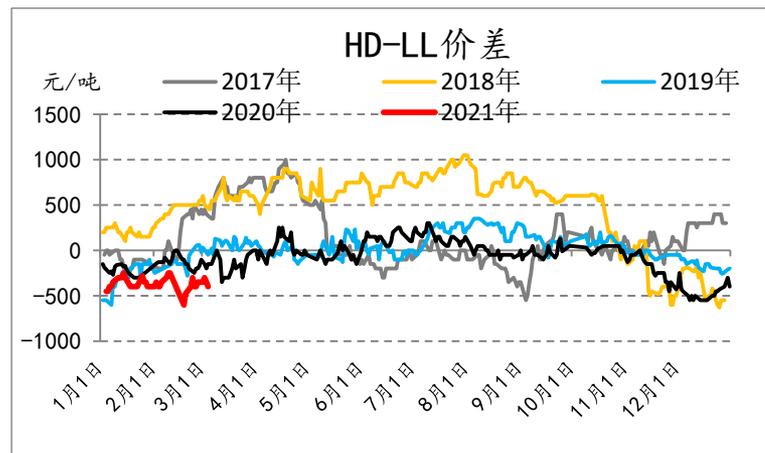
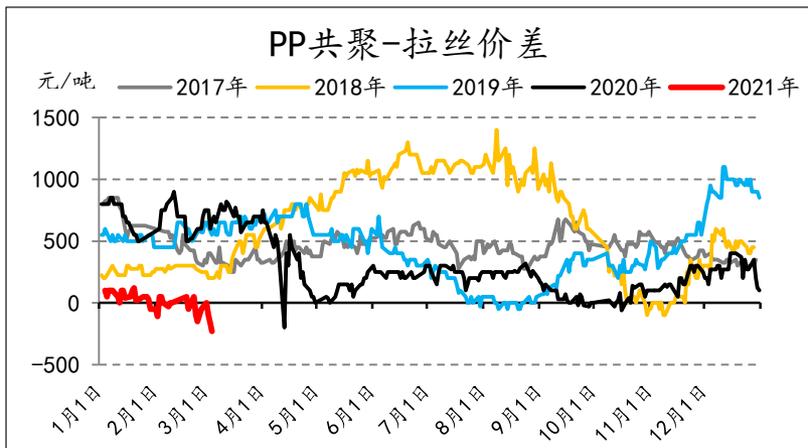
【PE、PP下游开工】——本周下游继续恢复开工



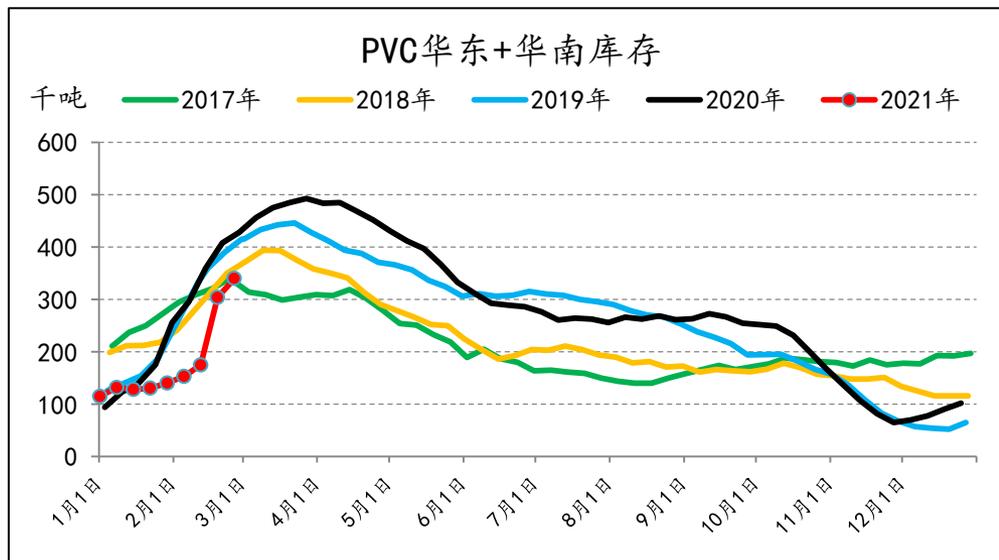
【PE、PP估值】——本周聚烯烃利润维持高位



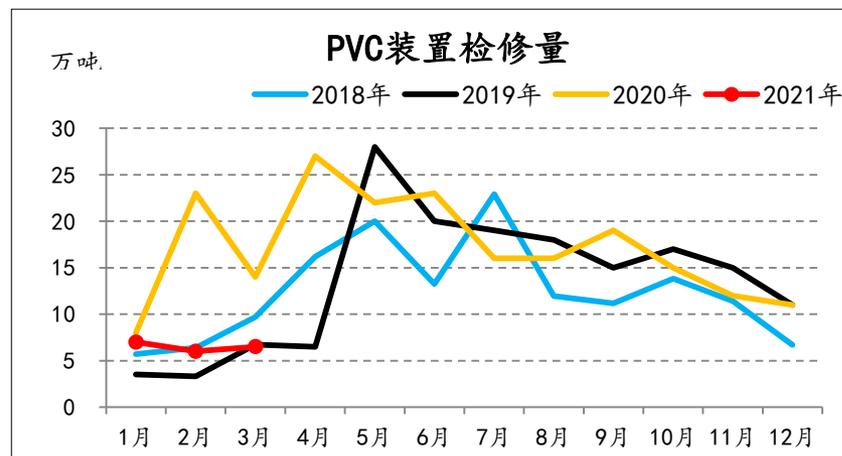
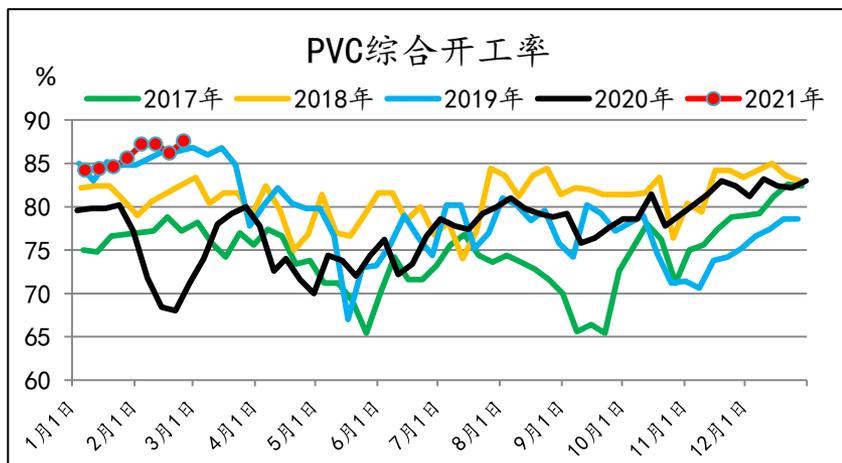
【PE、PP非标】——非标价差较弱，标品偏高估



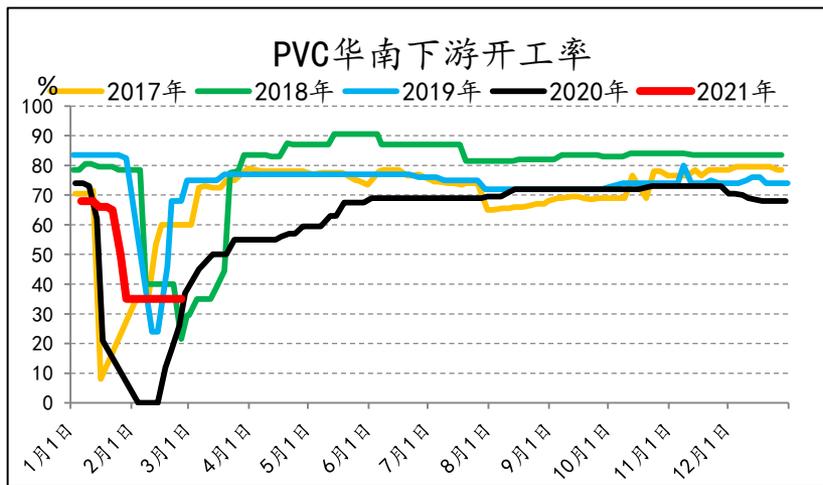
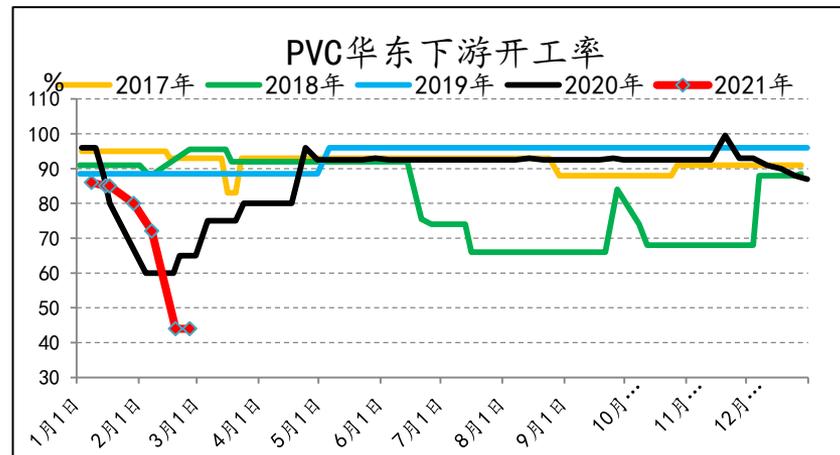
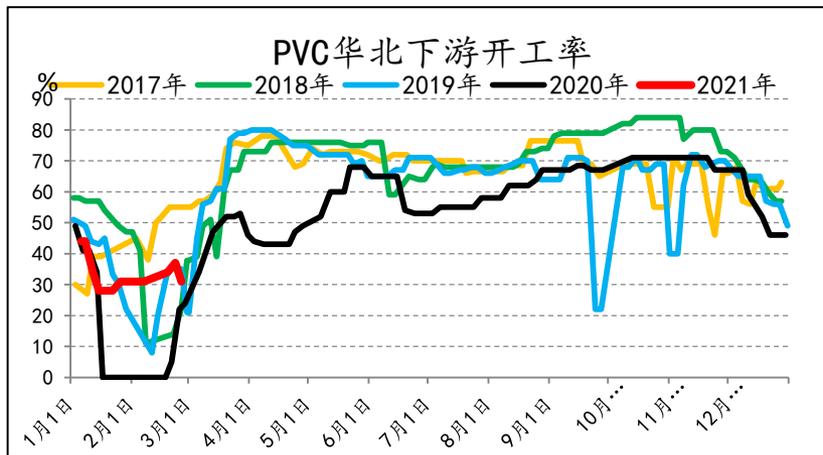
【PVC库存】节后社会库存季节性累库，预计下周起去库



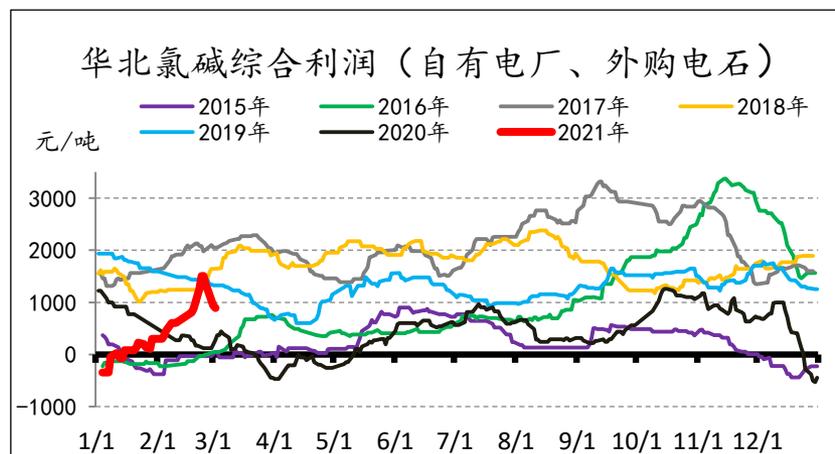
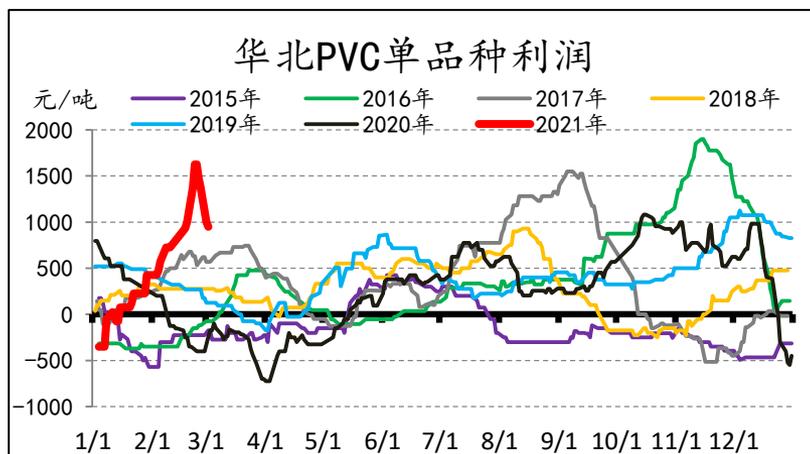
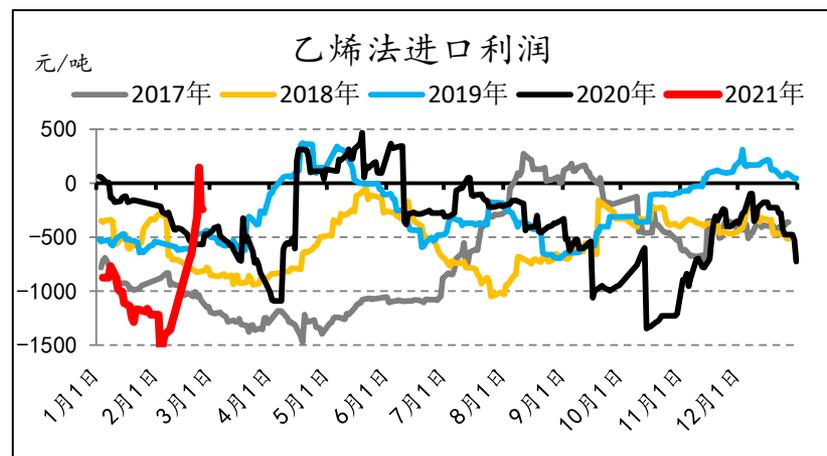
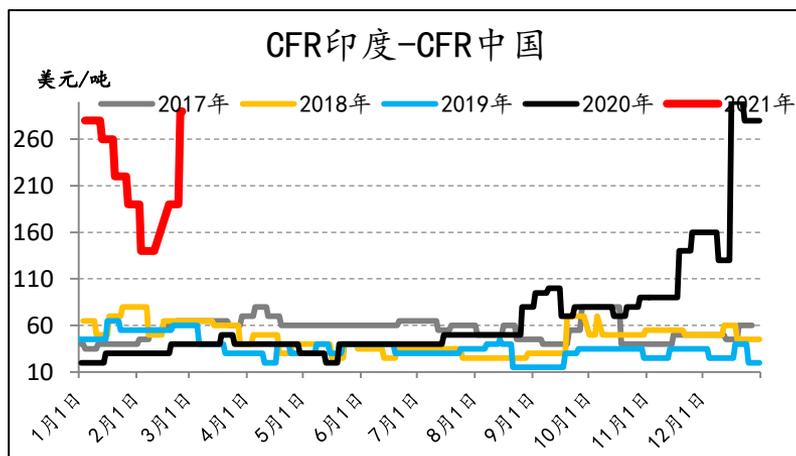
【PVC供应】开工维持高位



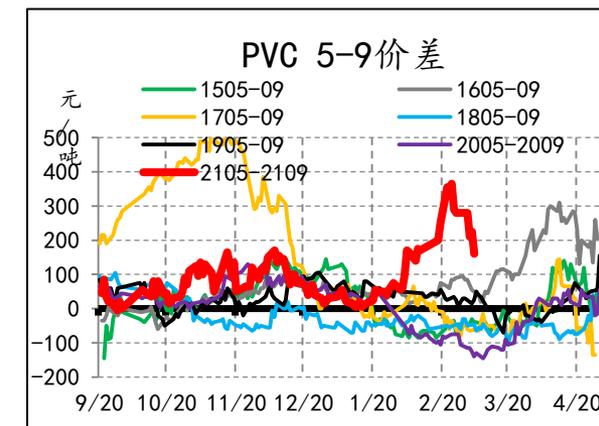
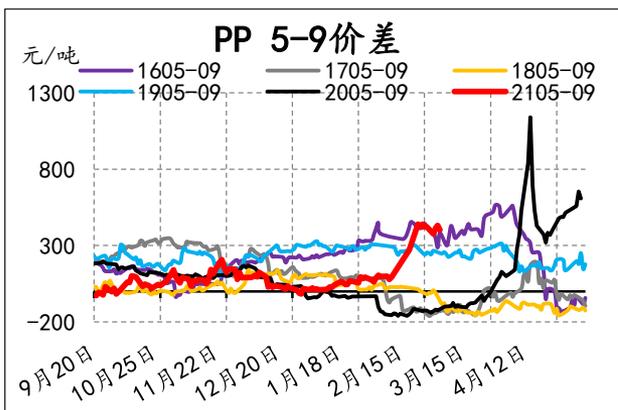
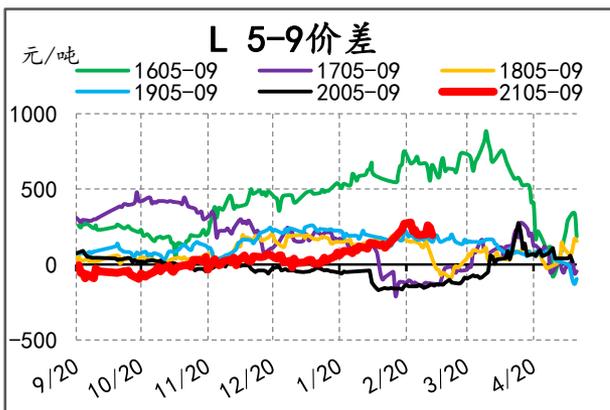
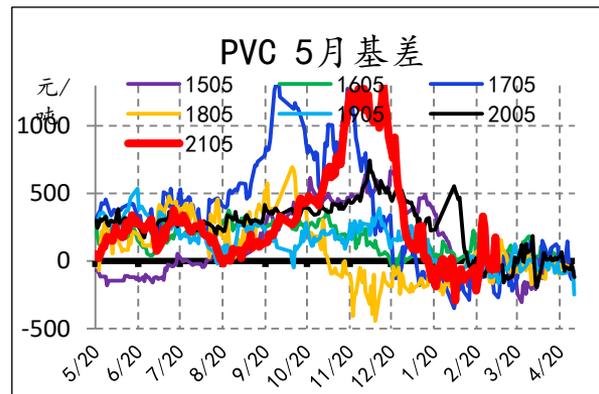
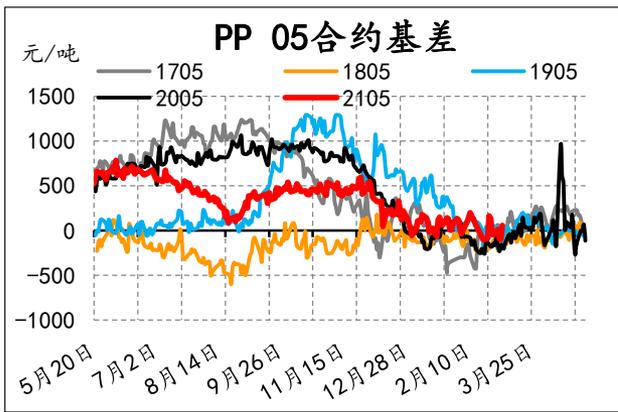
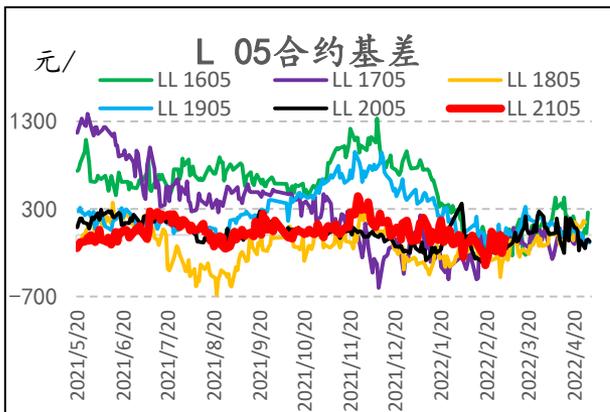
【PVC下游】预计下周起下游开工逐步提升



【PVC估值】外盘价格仍偏强；本周电石价格上涨，PVC利润下滑



市场结构



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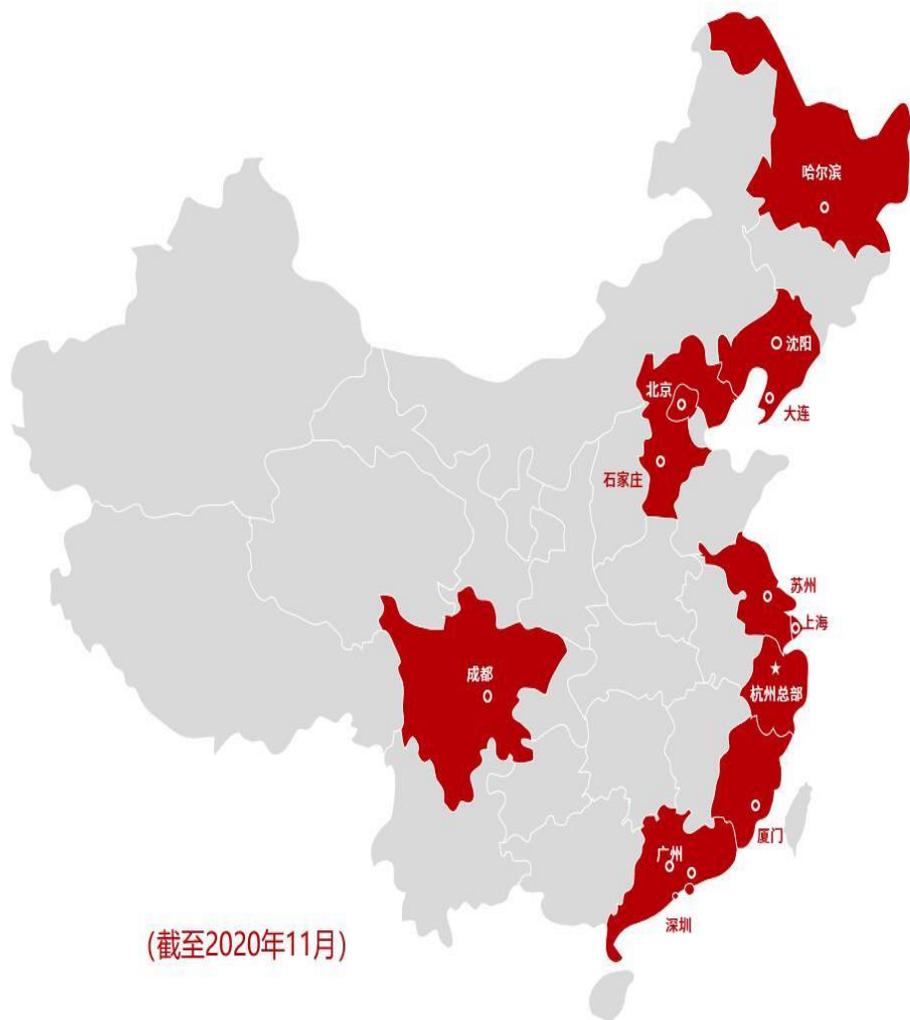
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