信达期货
CINDA FUTURES

信达聚烯烃周报

基差走弱，上行空间有限

研究所能化团队

2022年1月17日

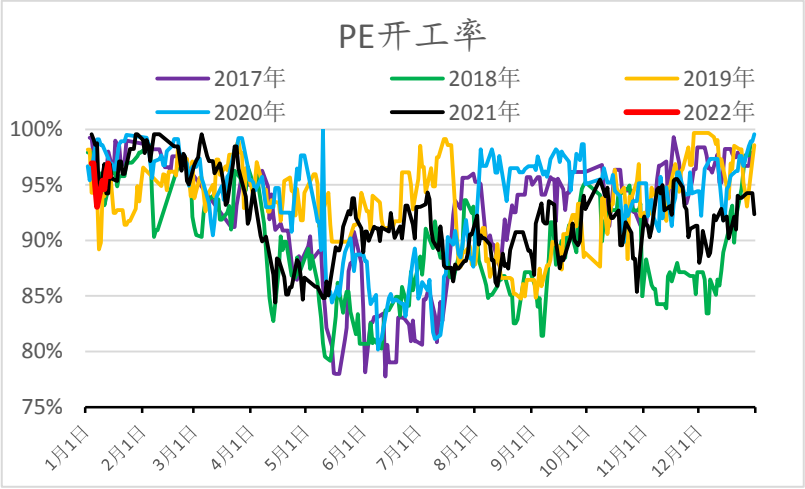
主要观点

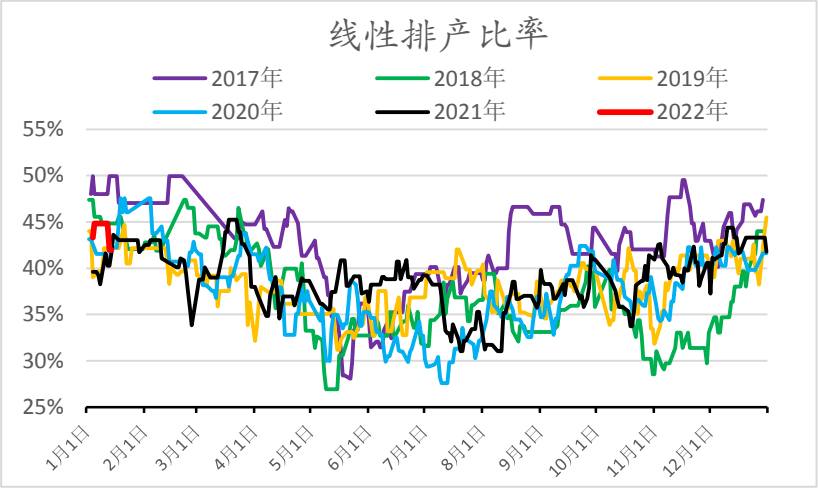
聚烯烃（PE、PP）	
行情回顾	上周聚烯烃价格仍维持偏强震荡，周内价格重心继续抬升，主要推动力为油价大涨和情绪回暖，布伦特原油顺利突破85美元/桶。
驱动层面	供应端，PE和PP开工率整体高位稳定，均在90%以上，其中PDH检修计划略微拉低PP开工，供应总量充足。需求看，PE下游农膜开工继续转淡，PP下游BOPP开工达66%，备货意愿良好，有较强支撑。供需现实平衡，但市场普遍预期将趋于宽松。
估值层面	原料端，油价延续上行趋势，向上突破过程中带动聚烯烃价格走强，煤价表现相对较弱。低生产利润之下，原料涨跌会对聚烯烃产生较大影响。进出口端变化不大，PE进口窗口临近打开，存小幅增量但未放量，PP出口持续关闭。截至上周五，L05基差（-209），PP05基差（-197），盘面上行中基差不断走弱，表明上涨阻力较大。价差稳定。
研判建议	核心观点：分析近月来基本面数据，可以发现总体变化有限，供需格局维持平衡。低估值下，成本扰动作用放大，油价带动盘面震荡上行，且不断向上破位。但不断走弱的基差表明，此波反弹行情正积攒着潜在利空。若油价不能保持上涨势头，聚烯烃大概率会高位回落。 技术分析：L05（5日均线在20日均线上方拐头向上，盘面呈现反弹趋势）、PP05（5日均线在20日均线上方拐头向上，盘面呈现反弹趋势）。 操作建议：观望为主。

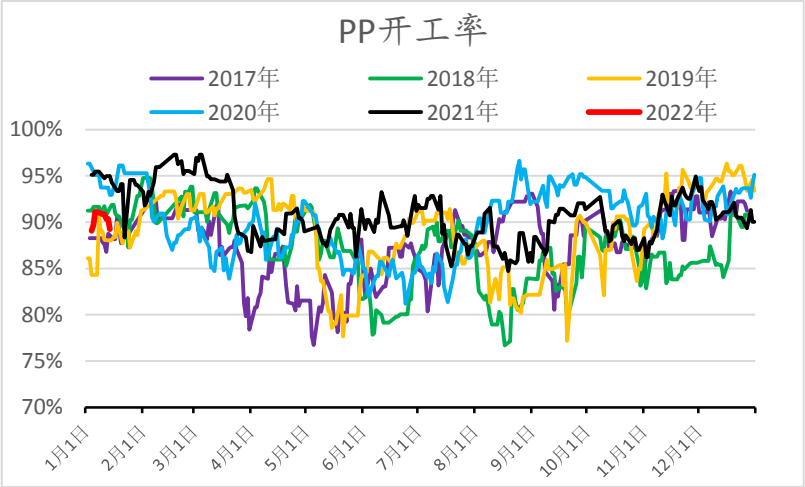
主要观点

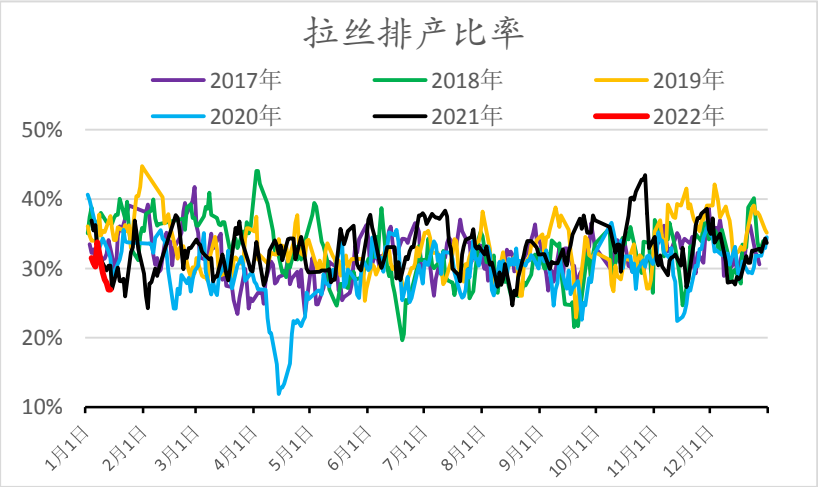
PVC	
行情回顾	上周PVC摆脱前期震荡区间，突破年线压制最高上涨至8800元/吨，主要逻辑在于化工板块回暖和榆林市环保督察。
驱动层面	供应端，受到外采企业意愿与事故影响，电石法开工下滑3.17%至78.11%，乙烯法提升至66.08%，预计整体开工高位维持，供应总量充足。需求端，淡季期间成交平淡，无亮点。库存中性表明供需矛盾不突出，春节前呈现累库趋势。
估值层面	成本端，电石价格虽降后趋稳，但榆林市22家兰炭企业违规整改，兰炭价格应声上涨，加之内蒙电价下调暂未兑现，成本挺价给予盘面一定支撑。两种工艺利润水平稳定，电石法综合利润为945元/吨左右，乙烯法利润为3278元/吨。CFR东南亚在1338美元/吨，进出口均已回归常态，出口尚有前期部分订单在交付阶段，支撑作用减弱。05基差在-246元/吨，明显走弱，5-9价差在80元/吨。
研判建议	核心观点：总体上，供需仍处于平衡态势，市场对于供需趋弱的判断未改，故而现货持续承压，基差在盘面上行中走弱，从基本面判断，PVC上方空间有限。同时，盘面资金风格切换迅速，多空因素交织，较难仅依靠成本端开启大涨行情。 技术分析：5日均线上穿60日均线，短线呈反弹趋势。 操作建议：背靠压力位8900元/吨，可短空操作。风险在于兰炭价格大涨。

【PE、PP国内供应】——开工持稳，供给充足



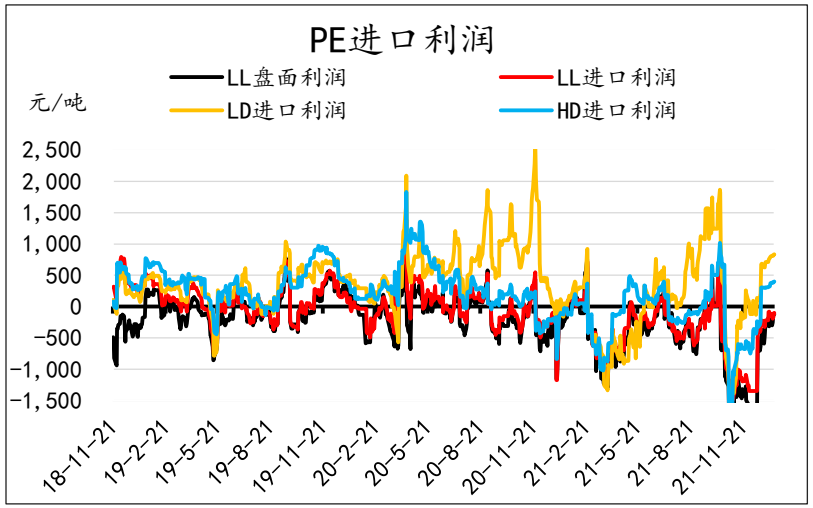


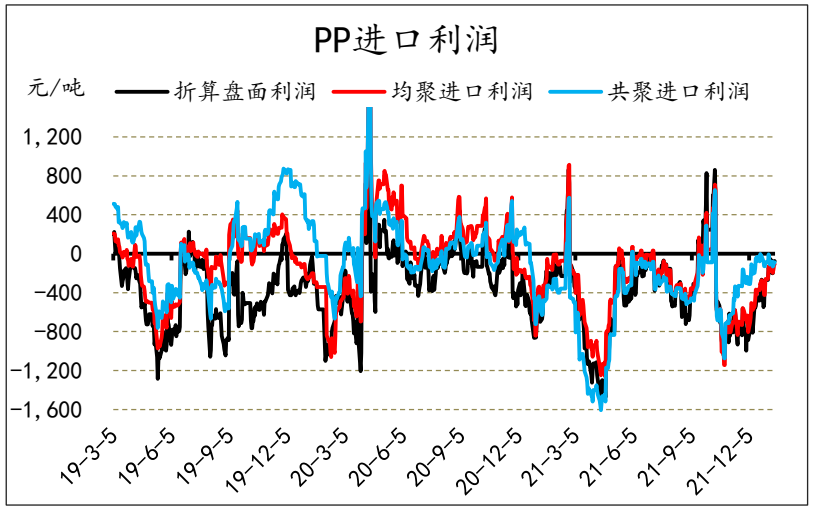


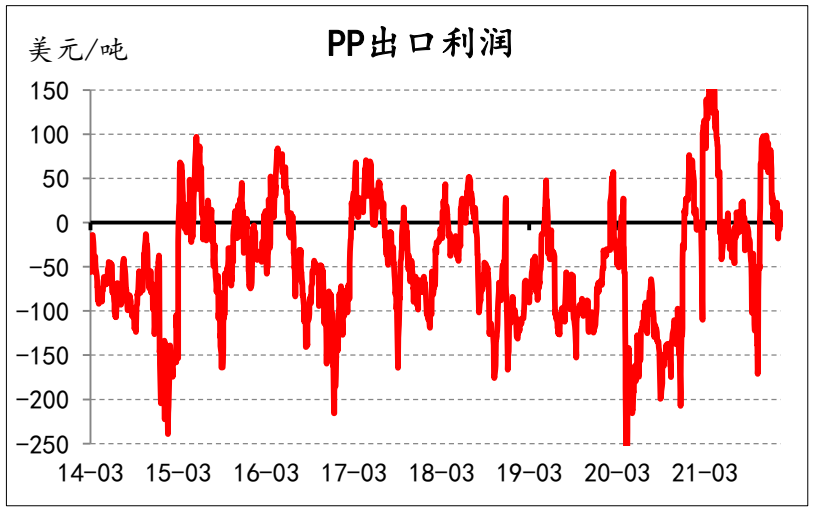


数据来源：卓创，信达期货研究所

【PE、PP外盘】——内外价差收缩，进口依然偏紧

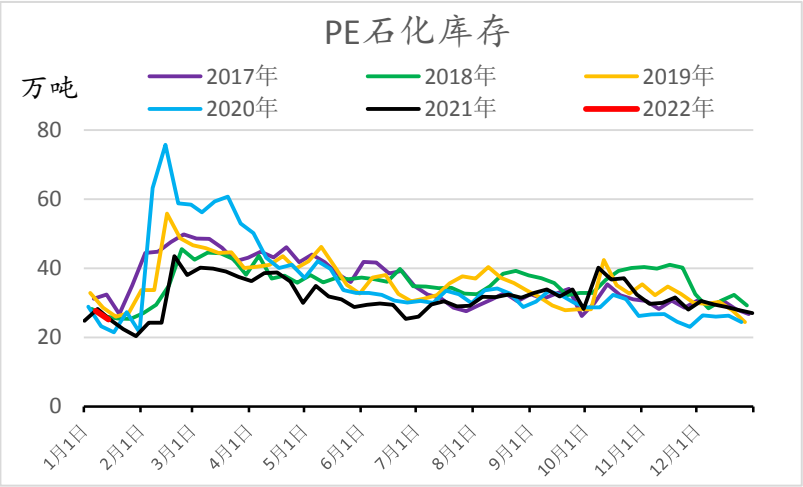


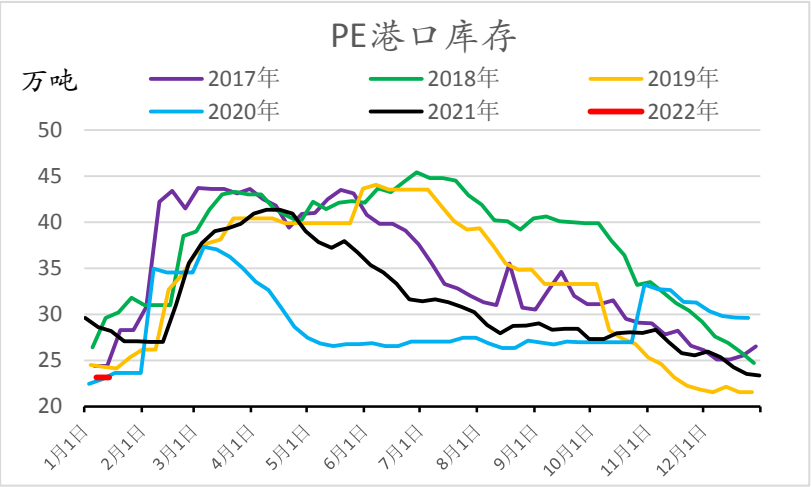


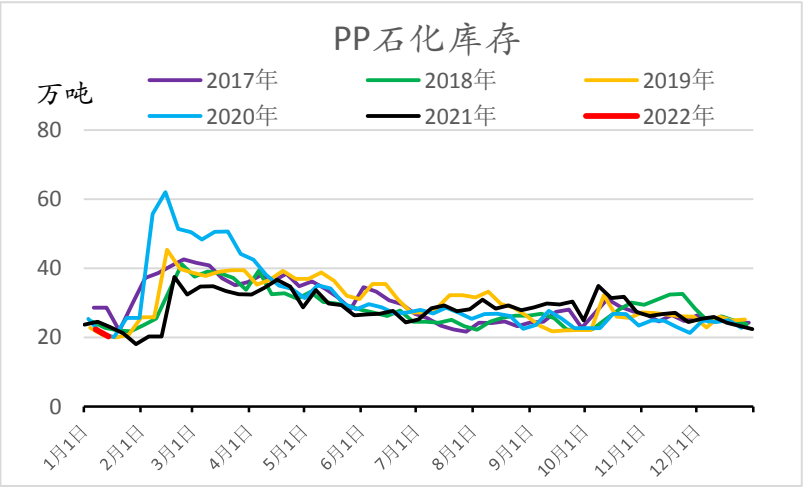


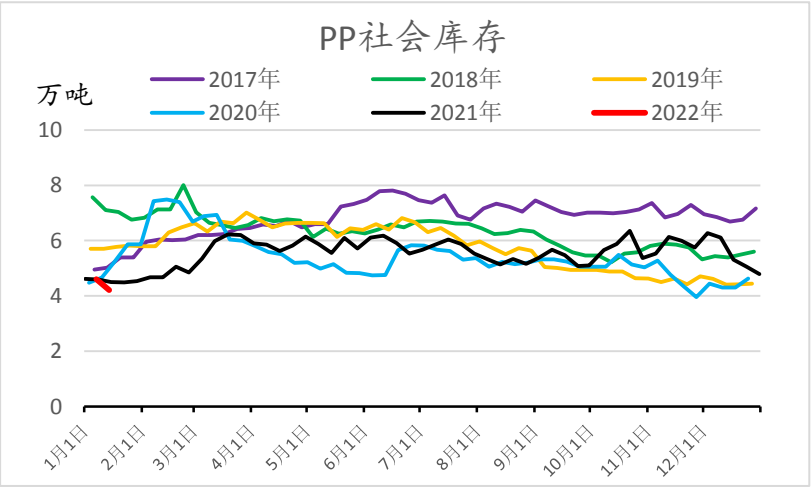
数据来源：wind，信达期货研究所

【PE、PP库存】——库存去化顺畅



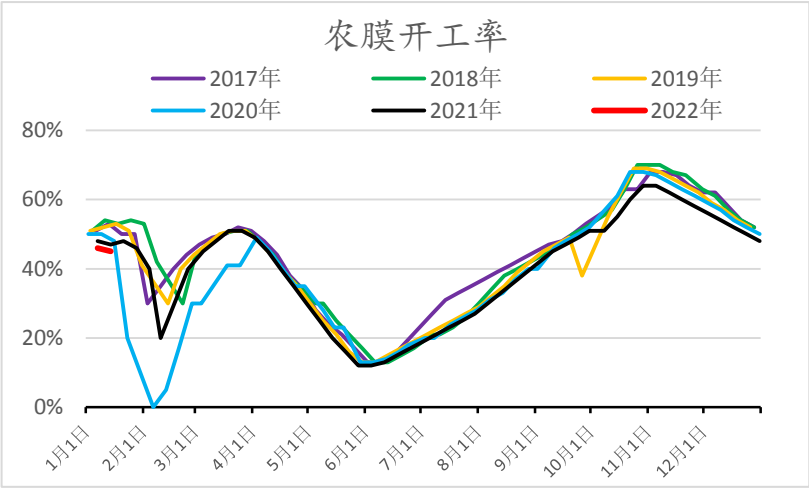


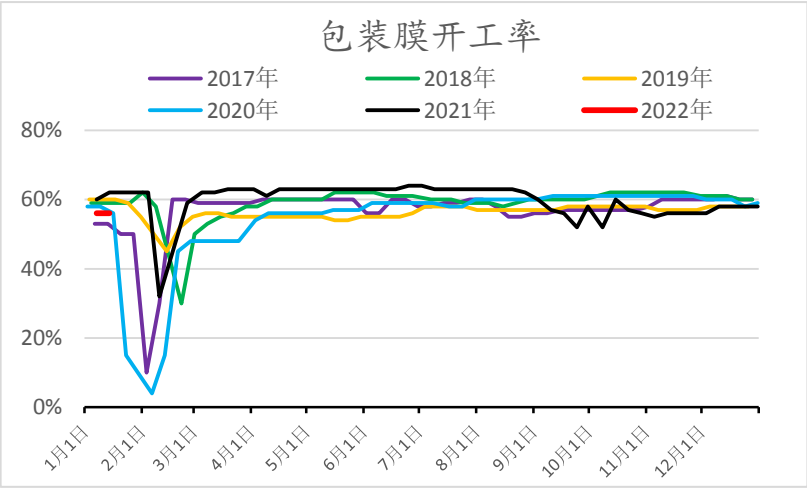


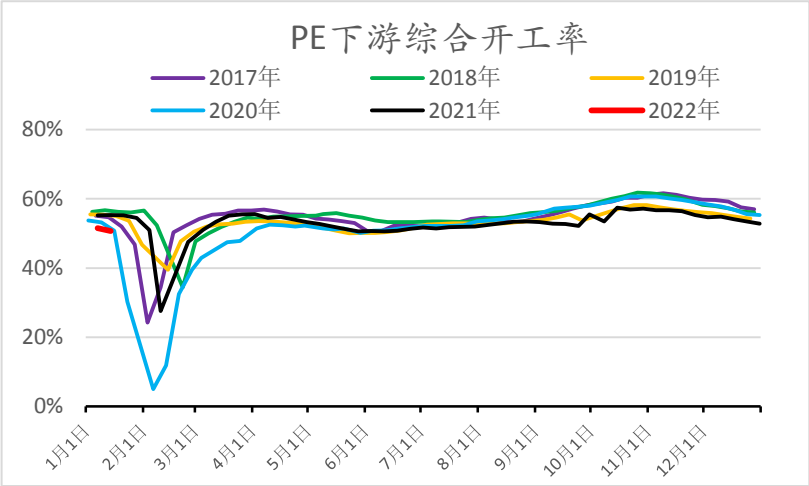


数据来源：卓创，信达期货研究所

【PE下游开工】——开工小幅下降

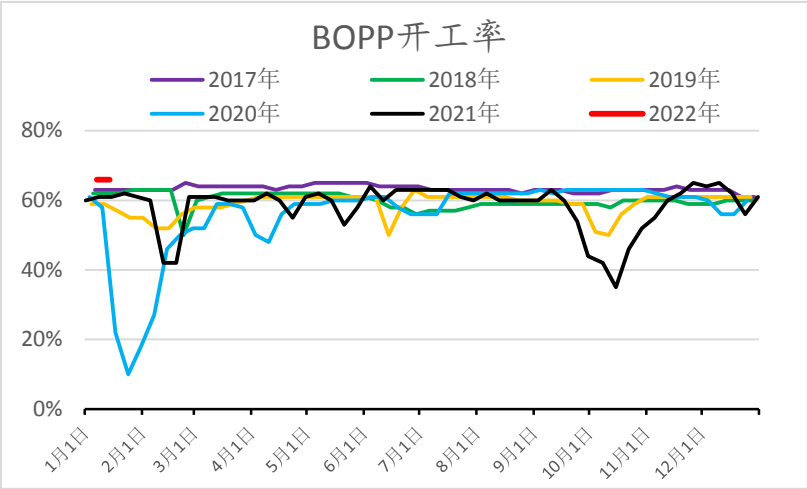


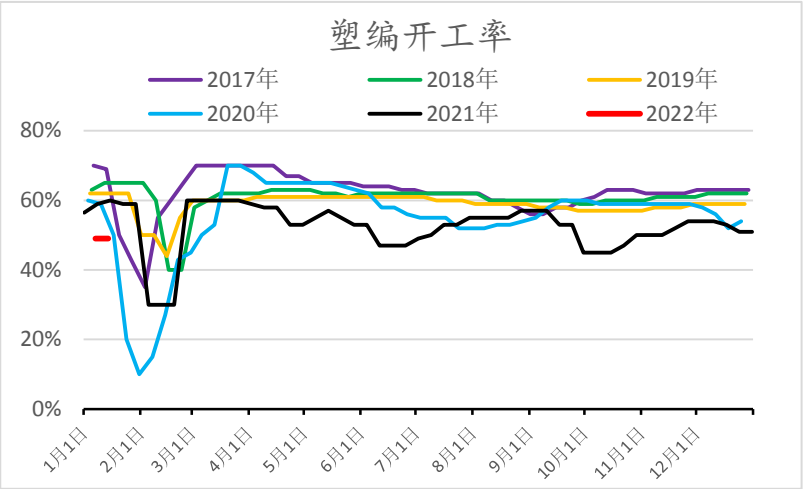


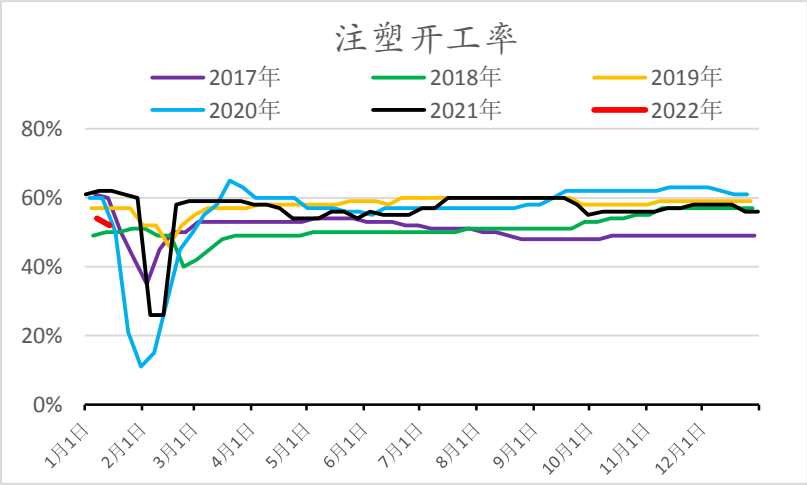


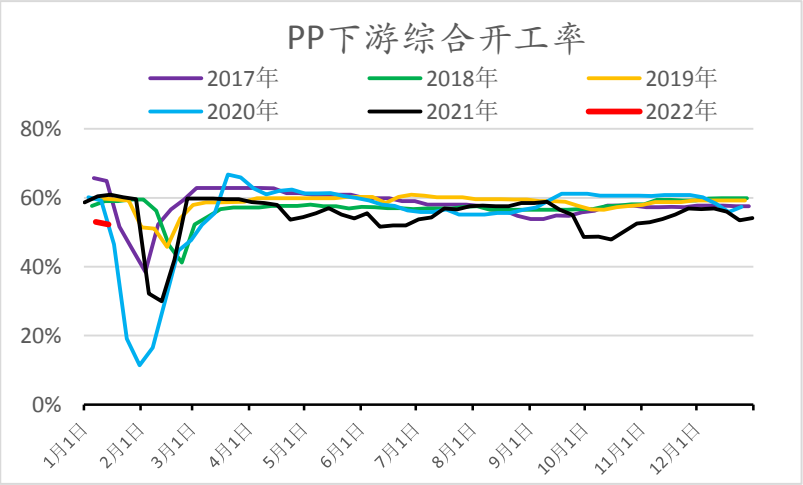
数据来源：卓创，信达期货研究所

【PP下游开工】——BOPP表现亮眼，其他弱势维持



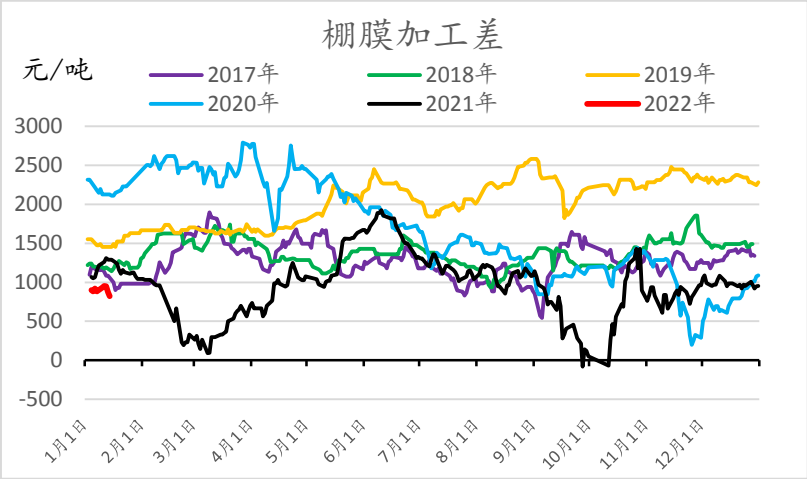


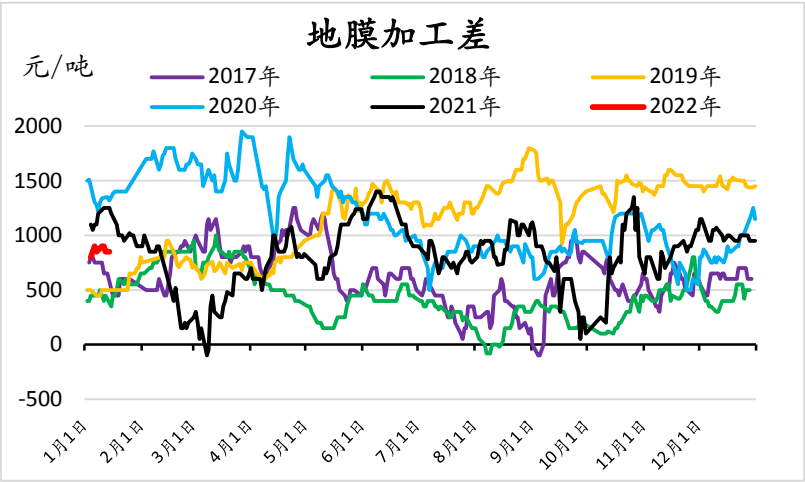


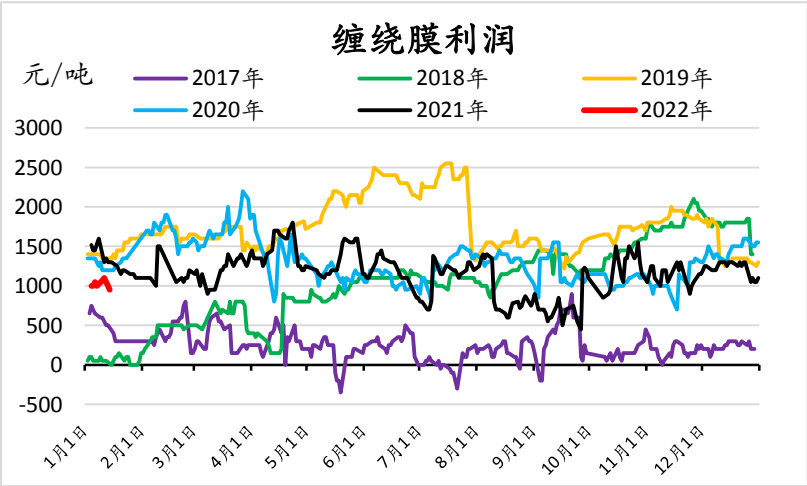


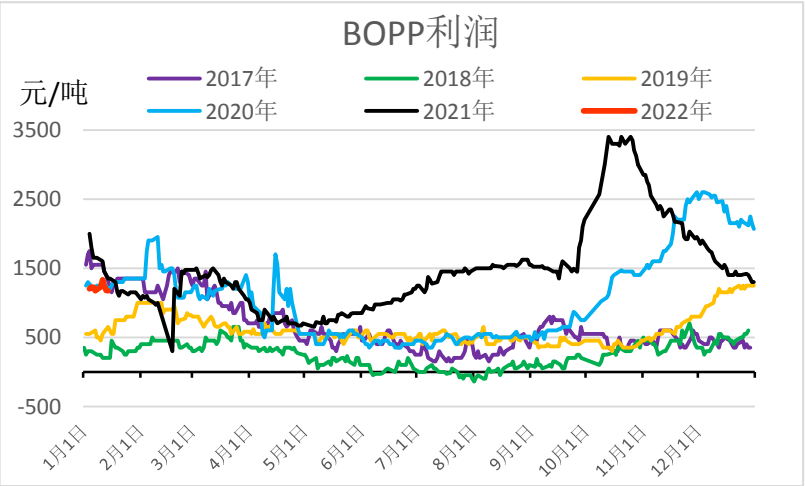
数据来源：卓创，信达期货研究所

【PE、PP下游利润】——下游利润小幅波动，绝对值可观



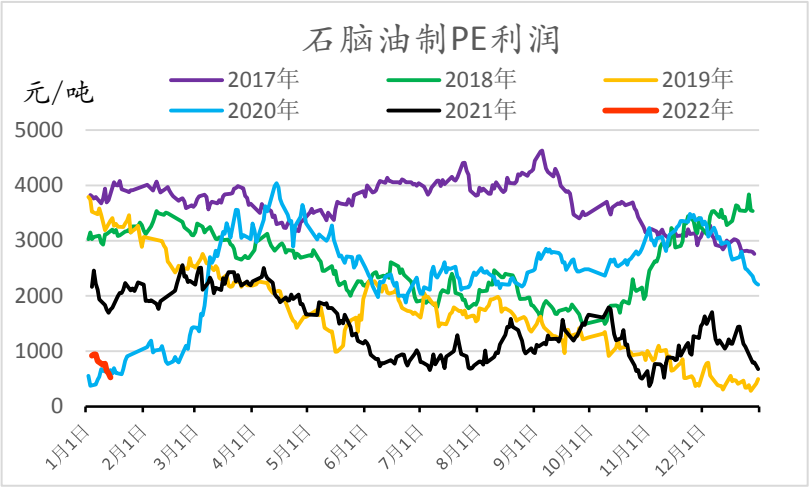


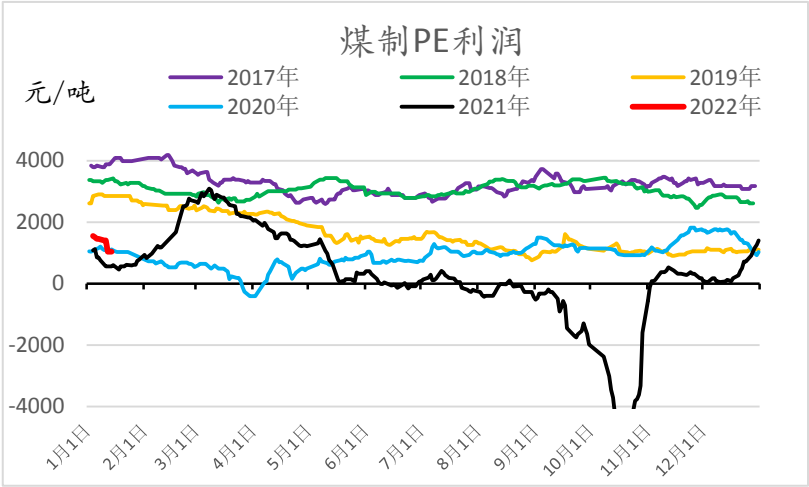


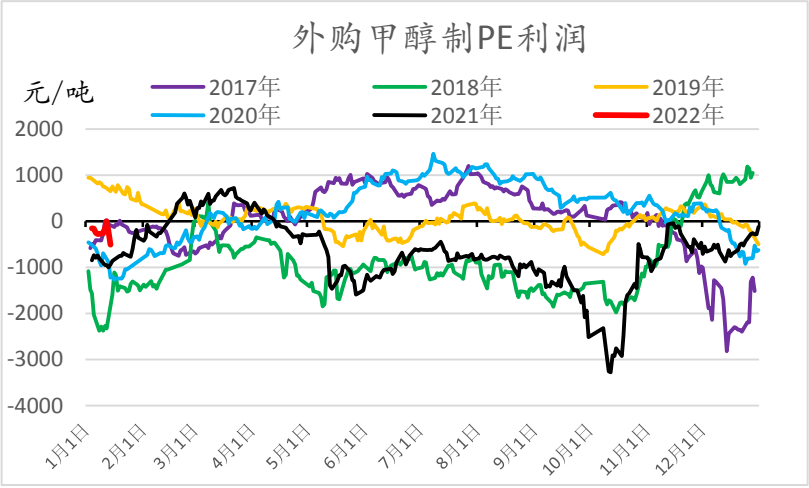


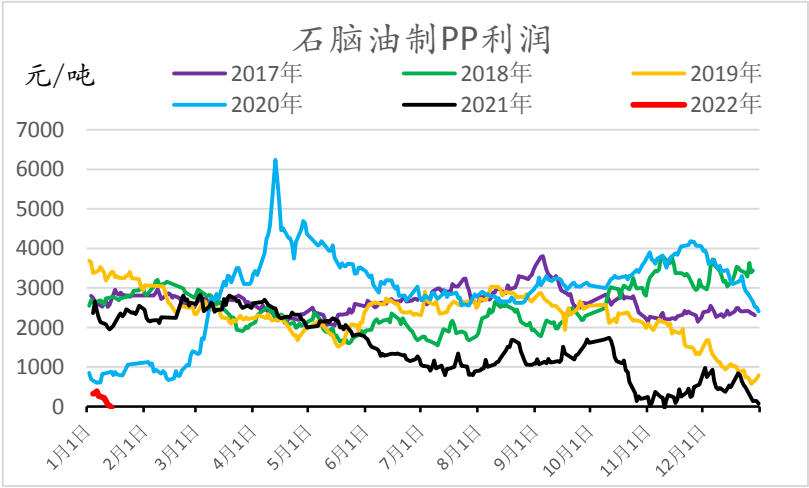
数据来源：卓创，信达期货研究所

【PE、PP估值】——低利润下原料影响力加大



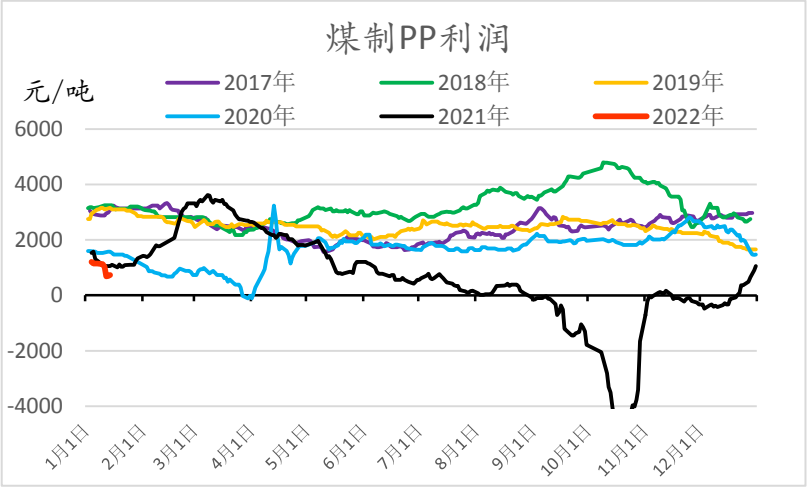


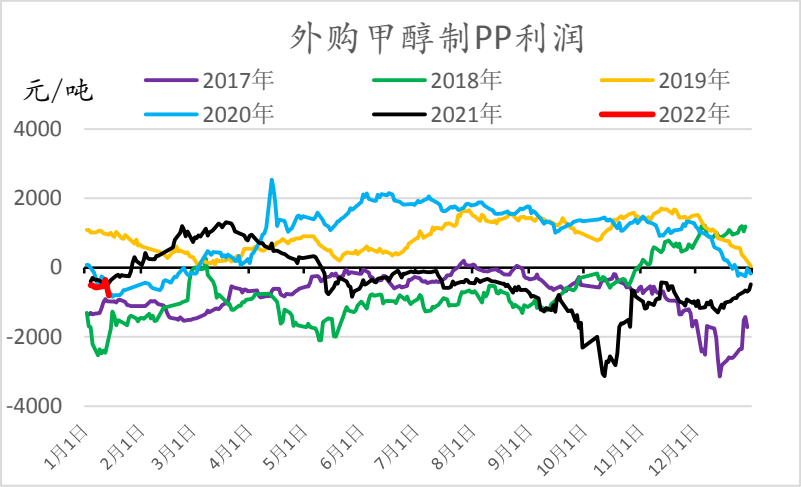


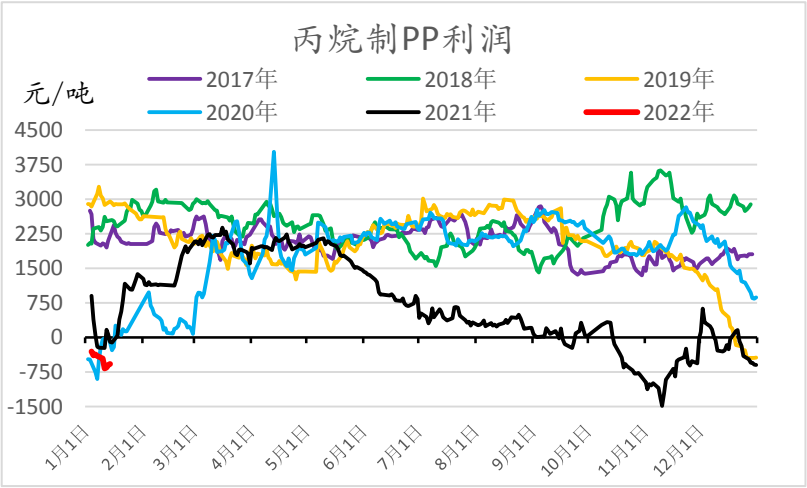


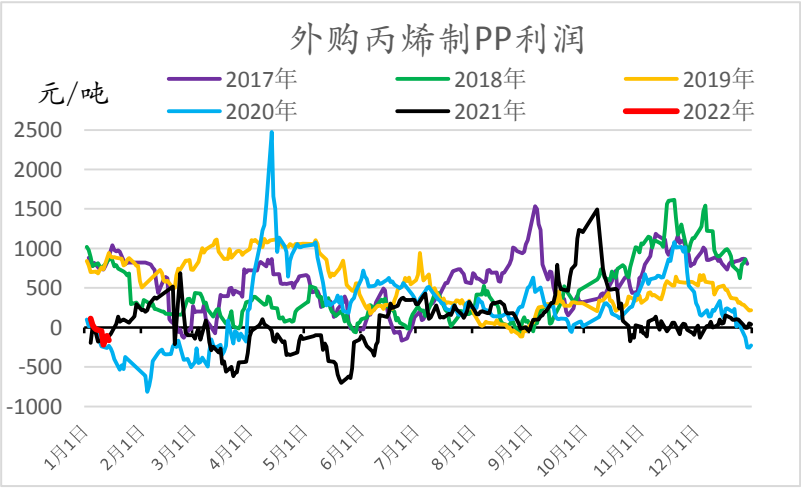
数据来源：卓创，信达期货研究所

【PE、PP估值】——低利润下原料影响力加大



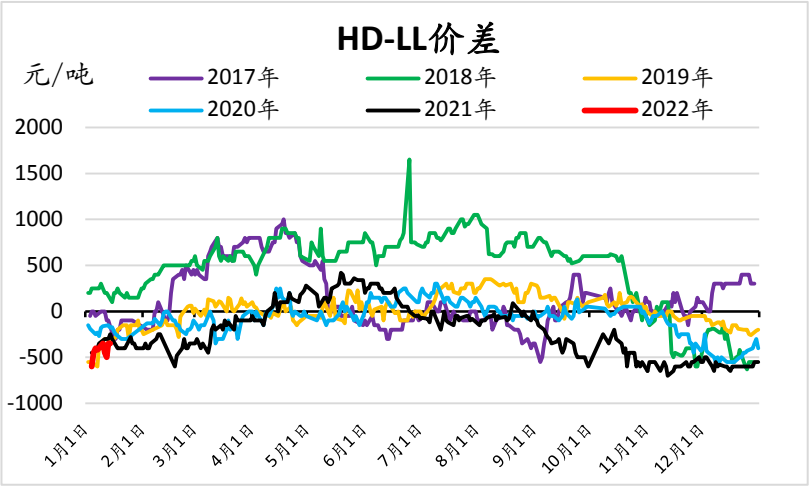


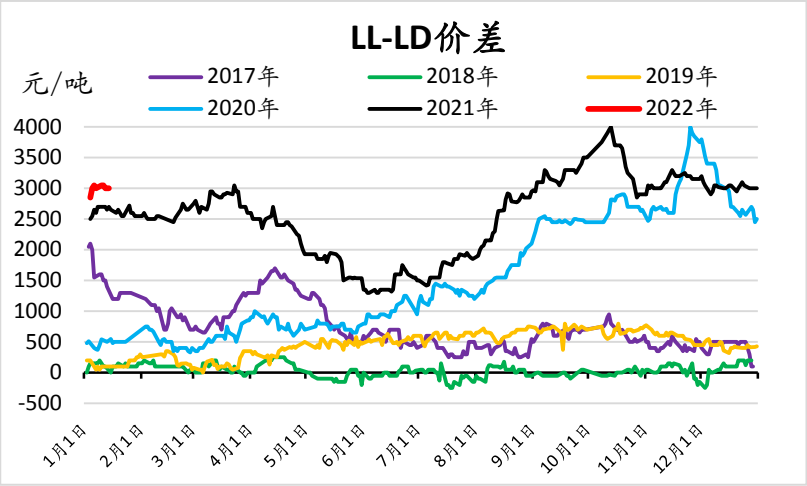


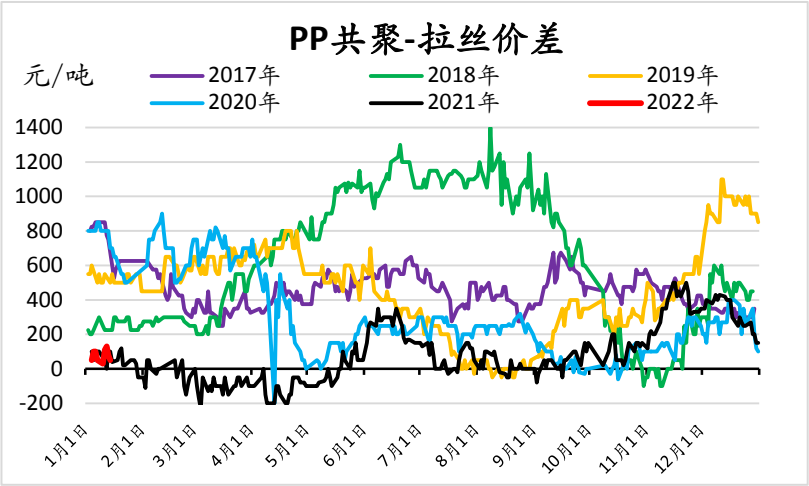


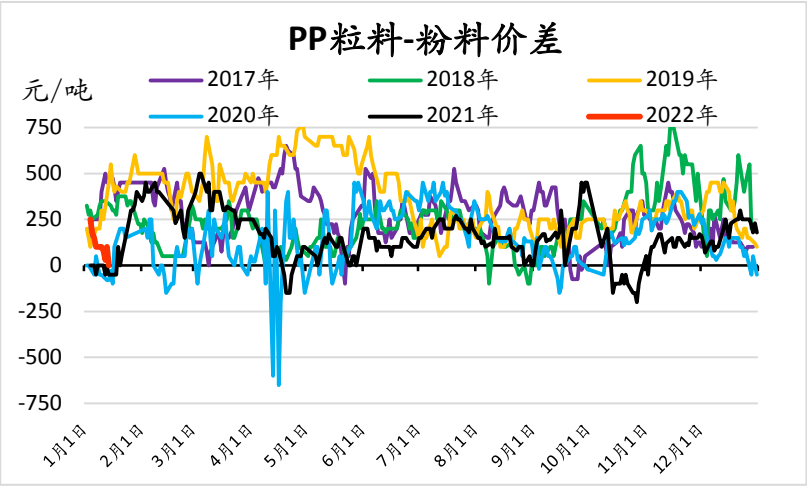
数据来源：卓创，信达期货研究所

【PE、PP非标】——PP价差接近零值，其余强弱关系未变



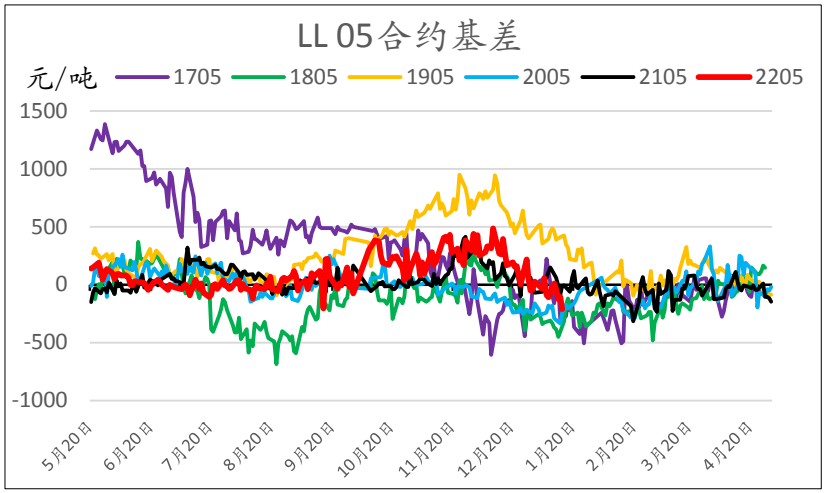


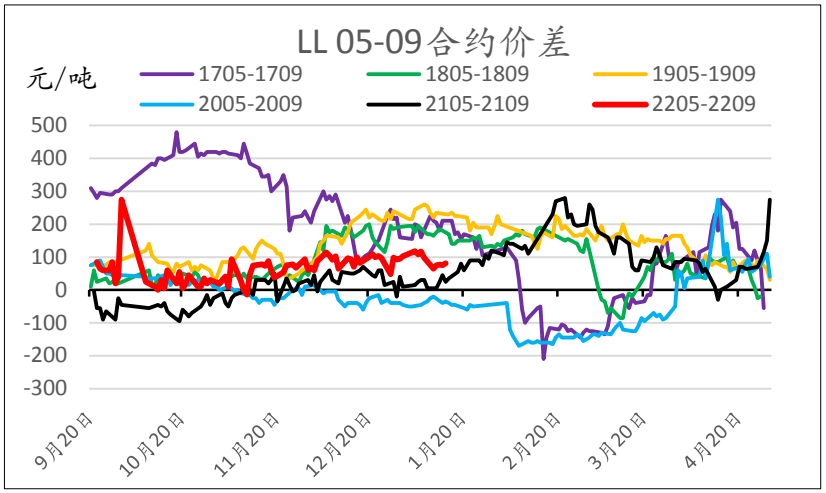


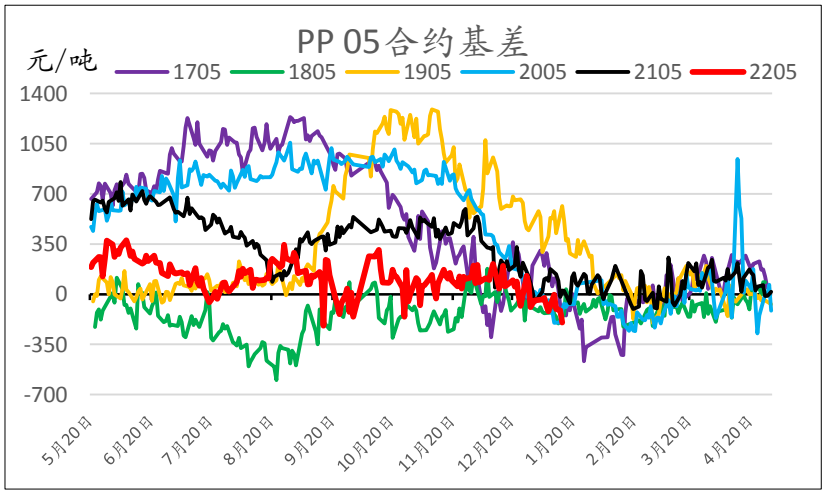


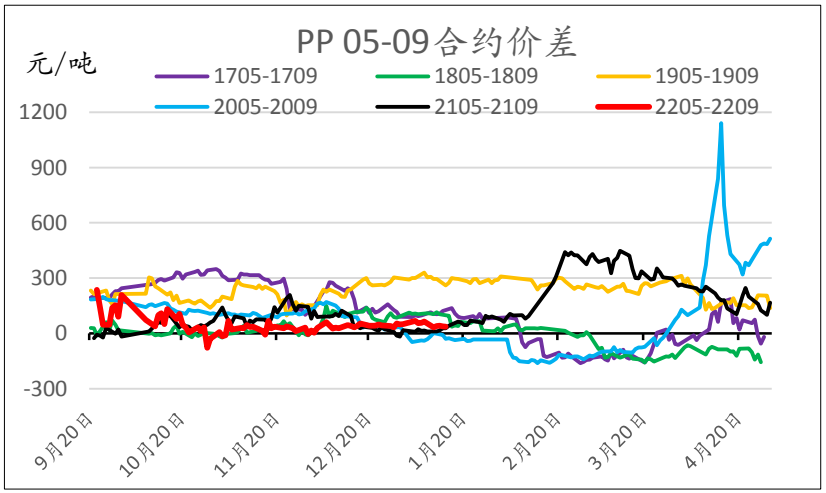
数据来源：卓创，信达期货研究所

【PE、PP基差价差】——基差不断走弱，价差稳定



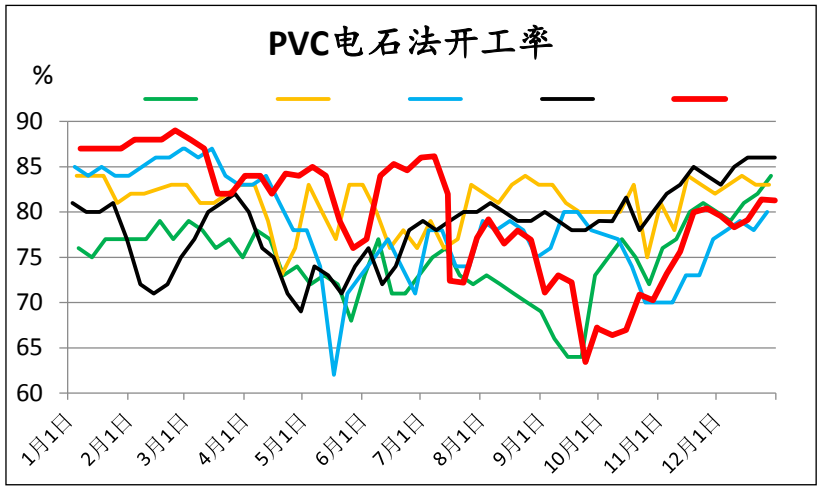


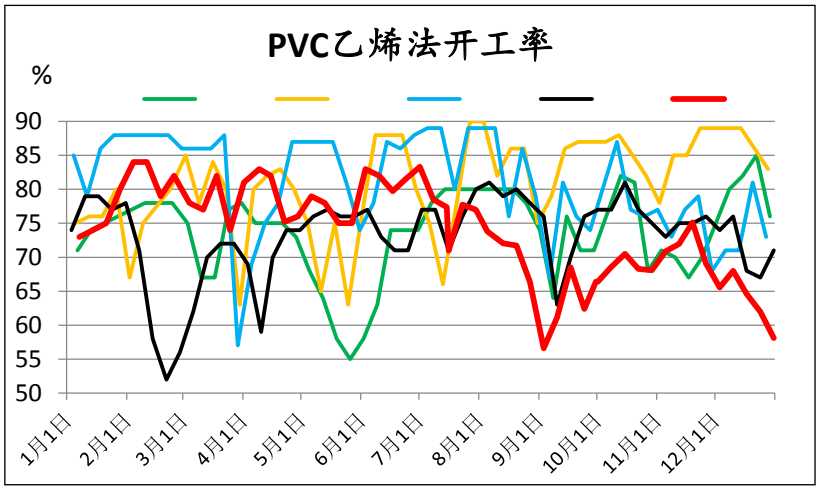


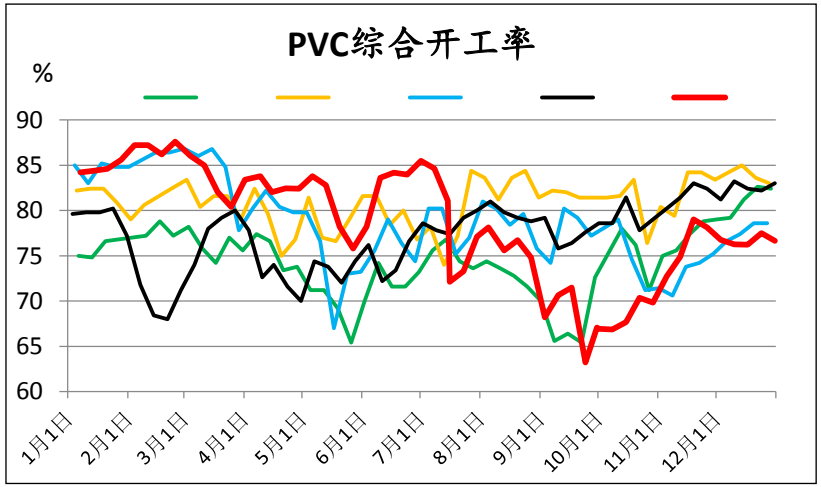


数据来源：wind，卓创，信达期货研究所

【PVC供应】——周内开工小幅下滑，总体供应充足

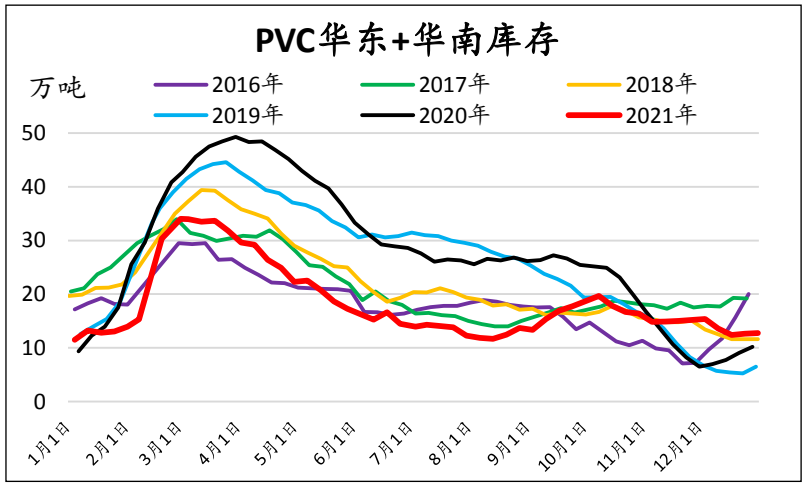


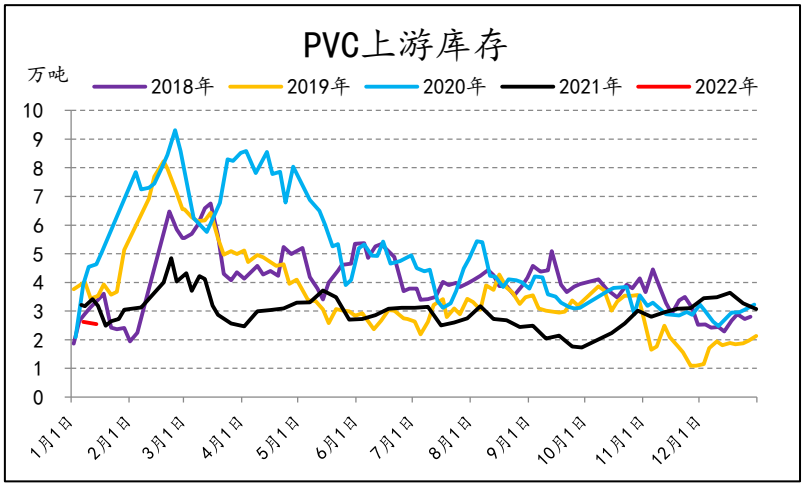




数据来源：卓创，信达期货研究所

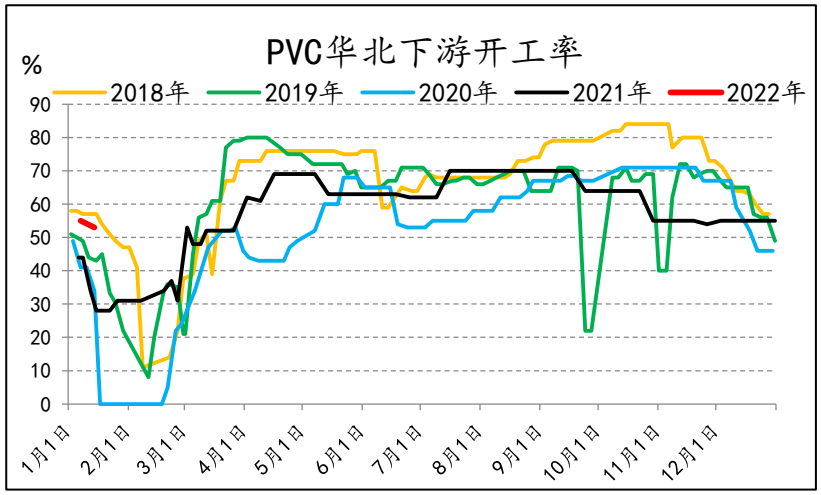
【PVC库存】——库存中性，暂无压力

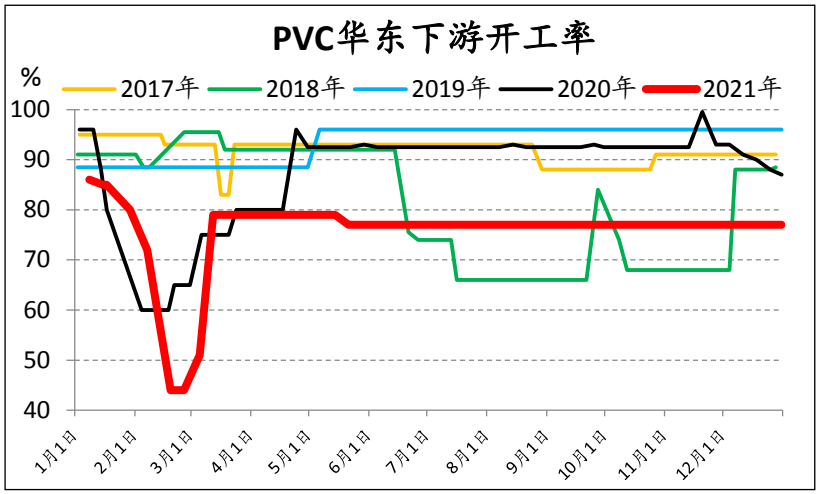


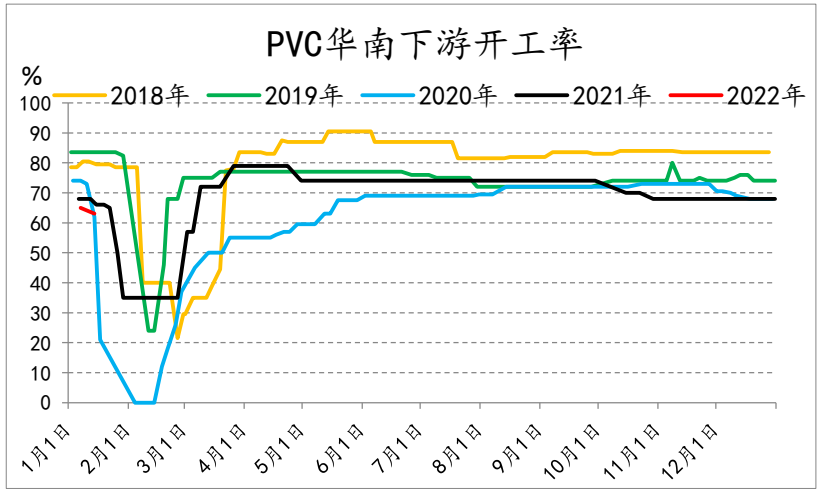


数据来源：卓创，信达期货研究所

【PVC下游】——开工小幅下滑

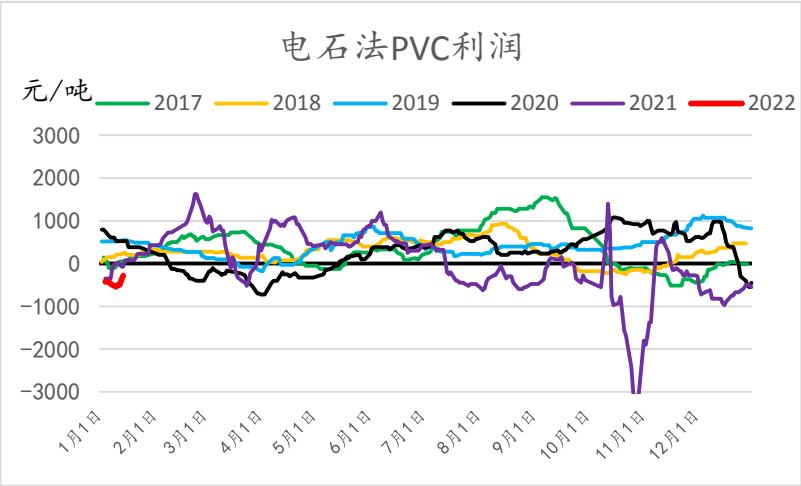


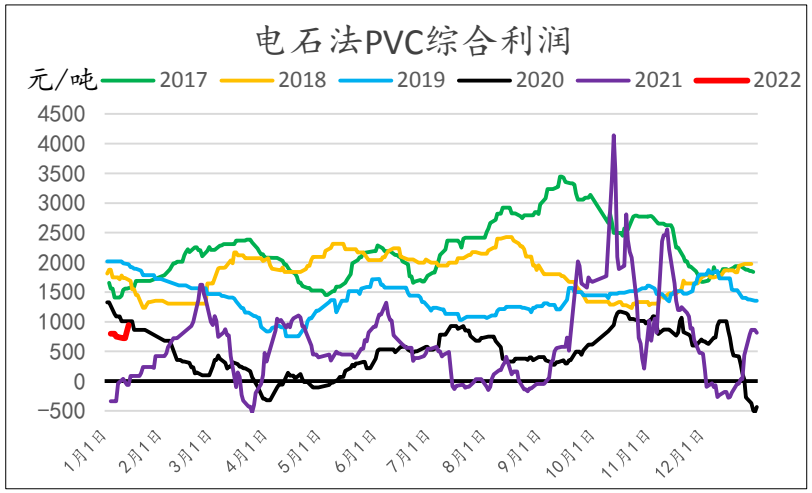


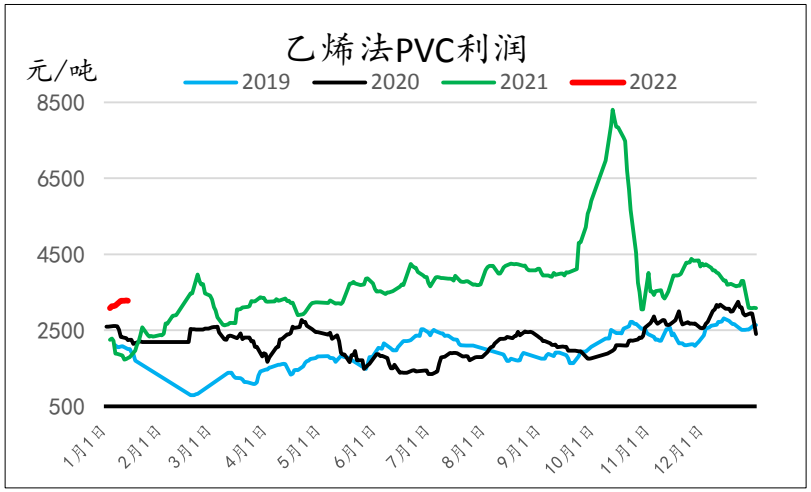


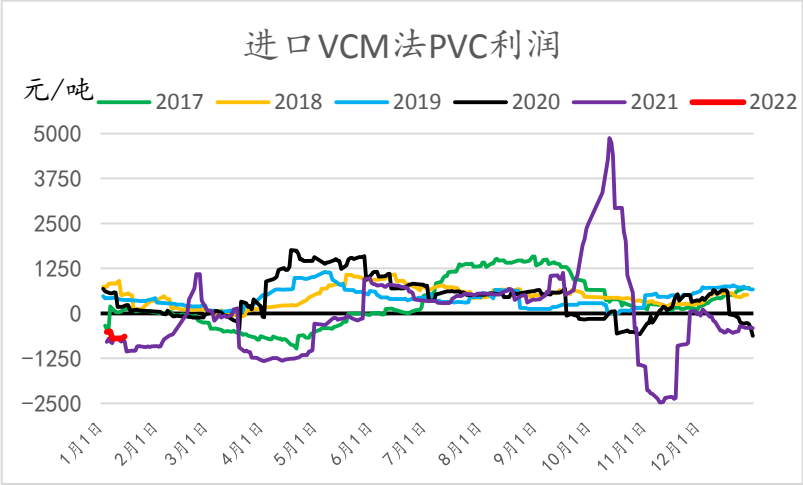
数据来源：wind，信达期货研究所

【PVC生产利润】——电石价格下调，利润得以修复



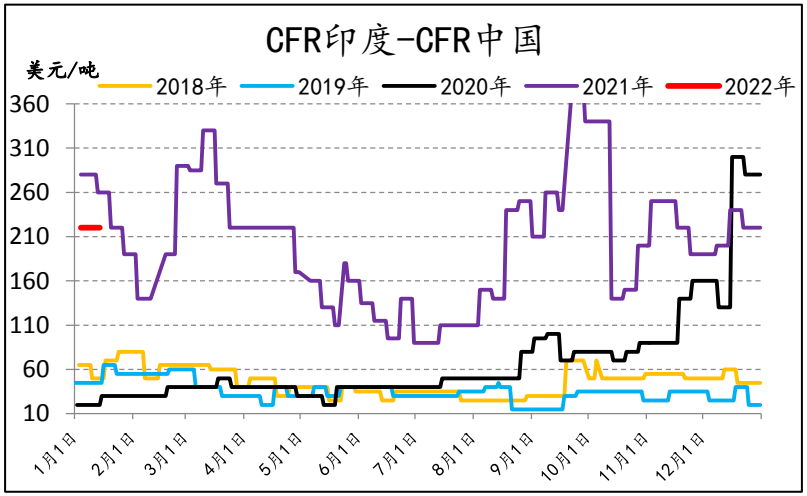


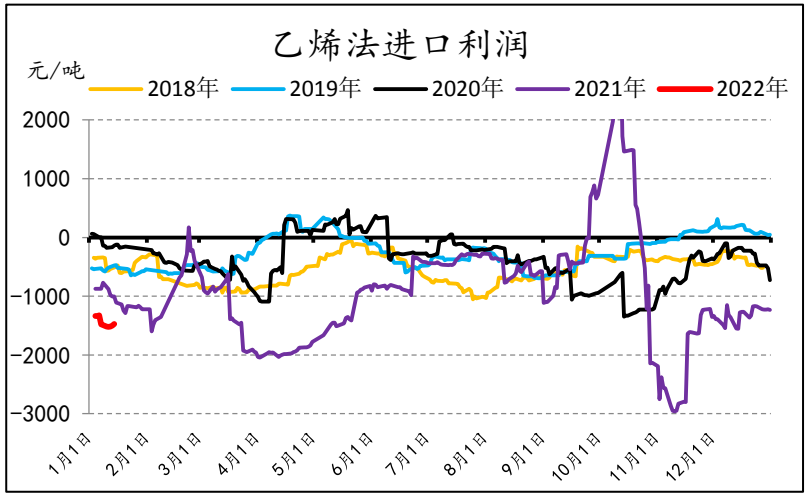




数据来源：wind，信达期货研究所

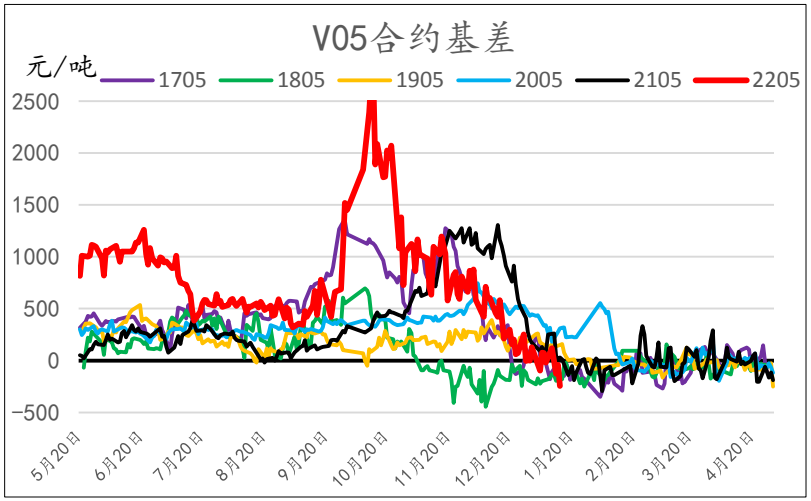
【PVC内外价差】——出口以交付前期订单为主

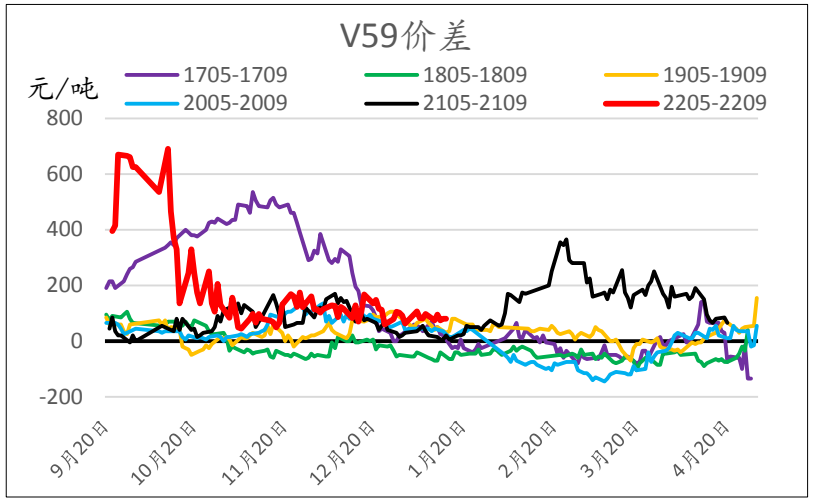




数据来源：wind，信达期货研究所

【PVC基差价差】——基差走弱，价差稳定





数据来源：wind，信达期货研究所

重要声明

报告中的信息均来源于公开可获得的资料，信达期货有限公司力求准确可靠，但对这些信息的准确性及完整性不做任何保证，据此投资，责任自负。

本报告不构成个人投资建议，也没有考虑到个别客户特殊的投资目标、财政状况或需要。

客户应考虑本报告中的任何意见或建议是否符合其特定情况。未经信达期货有限公司授权许可，任何引用、转载以及向第三方传播本报告的行为均可能承担法律责任。

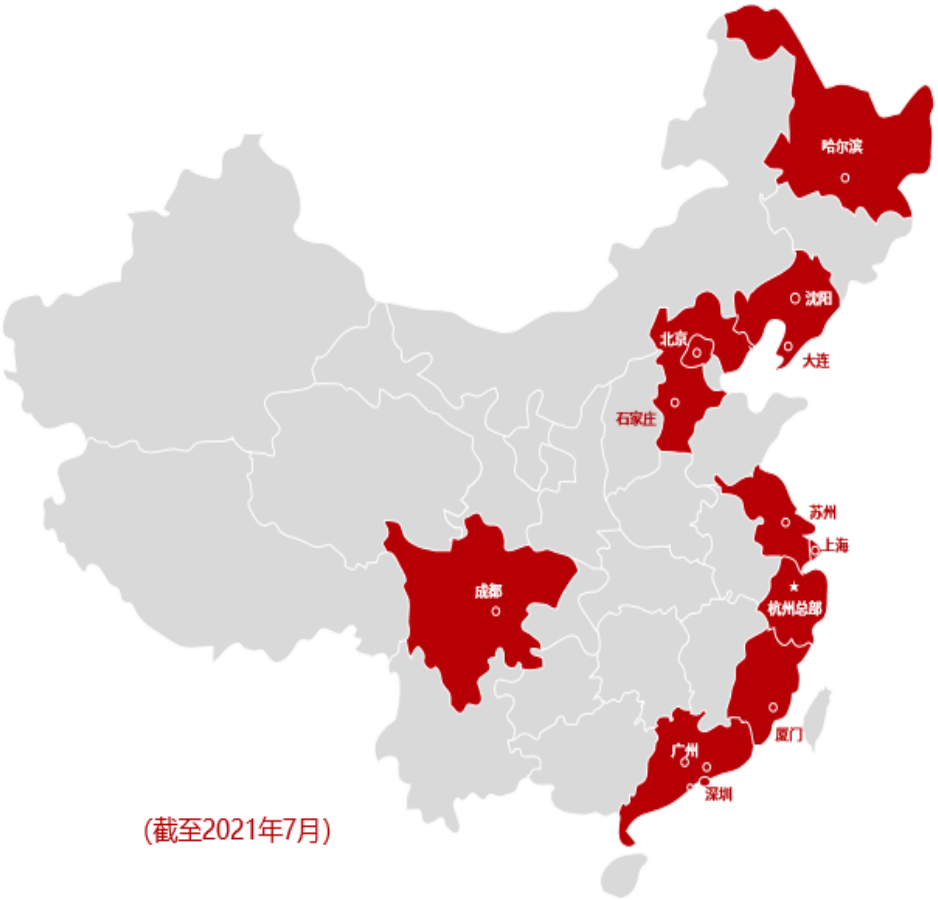
期市有风险，入市需谨慎。

报告联系人：
杨思佳
能源化工研究员
投资咨询号：Z0016970
执业编号：F3059668

姚学雯
能源化工研究员
执业编号：F03086471
电话：0571-28132592

信达期货
CINDA FUTURES

分支机构分布



(截至2021年7月)

公司分支机构分布

7家分公司 9家营业部

金华分公司、台州分公司、深圳分公司

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

信达期货 CINDA FUTURES