



# 苯乙烯12月月报

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 Z0015488

 浙商期货研究中心

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- **成本端：**重整利润仍处同期低位。苯乙烯外购纯苯需求停滞，纯苯累库较快，目前估值被压缩回中性水平，边际驱动在走弱。
- **供应：**EB非一体化停车装置推迟开车，新装置普遍推迟至明年。后续进口持续缩量将成新常态，且有部分出口。12月总体供应预计无增量。
- **需求：**下游需求整体中性，短期环保问题影响eps开工。
- **操作建议：**原料弱势，供需偏紧。操作上建议观望为主。

日期	产量	进口	出口	净进口	供应量	估算需求	三大下游需求	供需差	江苏观测库存
2021年1月	93.73	20.78	1.07	19.71	113.44	104.88	76.18	8.55	11.75
2021年2月	90.88	17.32	0.30	17.02	107.90	100.20	61.60	7.69	20.05
2021年3月	101.77	12.42	4.03	8.39	110.16	110.21	76.01	(0.05)	12.38
2021年4月	99.00	11.45	10.47	0.98	99.98	115.80	77.93	(15.82)	4.22
2021年5月	109.70	11.06	4.16	6.90	116.60	113.65	76.65	2.95	3.29
2021年6月	102.70	13.64	2.97	10.67	113.37	113.44	76.44	(0.07)	5.77
2021年7月	104.60	9.49	0.78	8.71	113.31	114.79	77.79	(1.48)	8.40
2021年8月	104.00	18.18	0.20	17.98	121.98	119.32	82.32	2.66	11.10
2021年9月	103.50	11.69	0.30	11.39	114.89	109.42	74.42	5.47	9.86
2021年10月	106.89	16.67	0.00	16.67	123.56	118.03	83.03	5.53	13.18
2021年11月	104.50	11.00	0.00	11.00	115.50	113.62	78.62	1.88	7.83
2021年12月	104.00	11.00	3.00	8.00	112.00	115.64	80.64	(3.64)	5.50

平衡表预估前提:

- 1、非一体化继续不开。
- 2、进口量维持低位。
- 3、需求量延续

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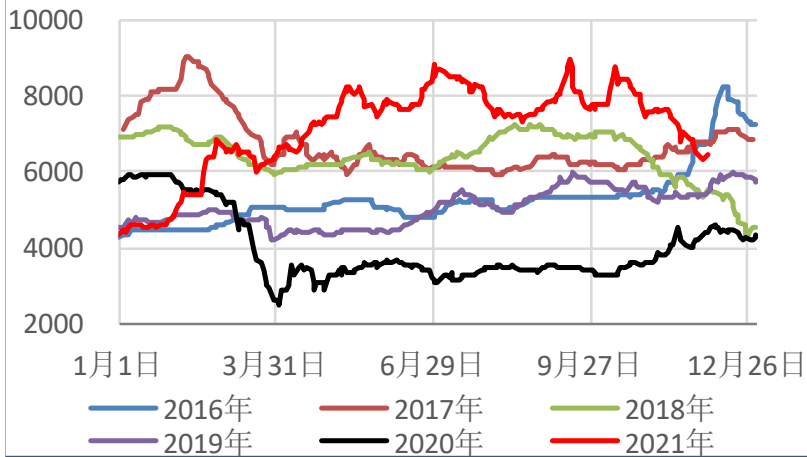
苯乙烯概况

3

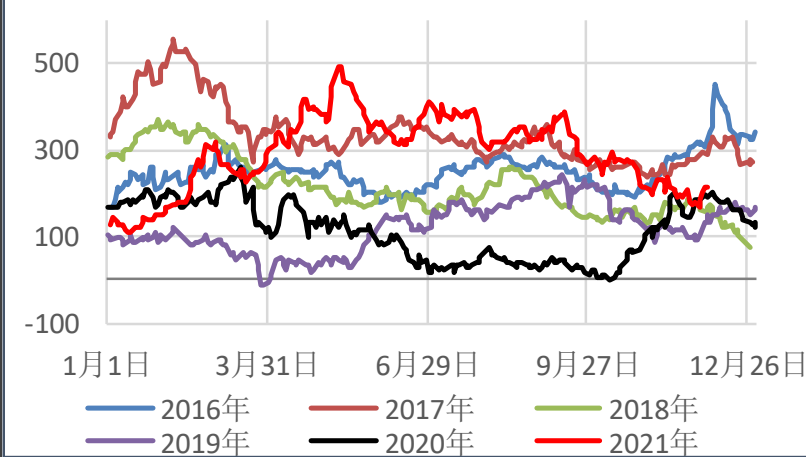
下游概况

# 1 上游概况

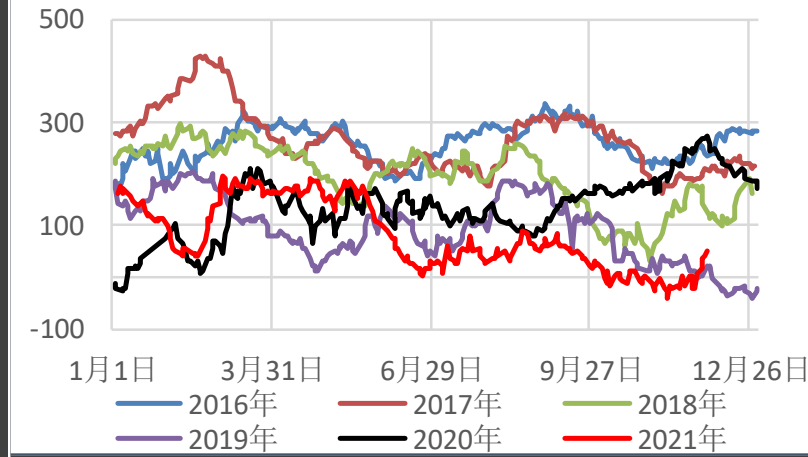
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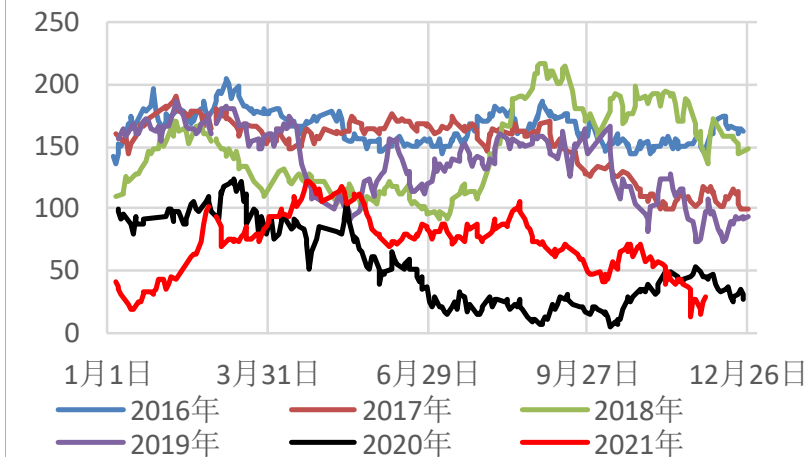
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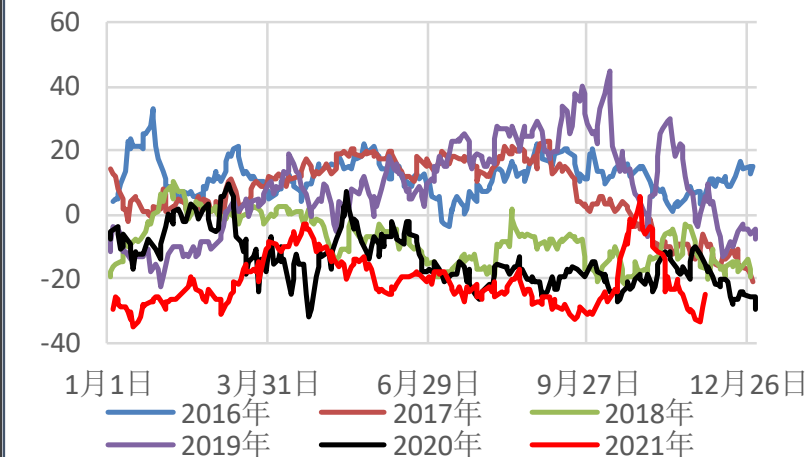
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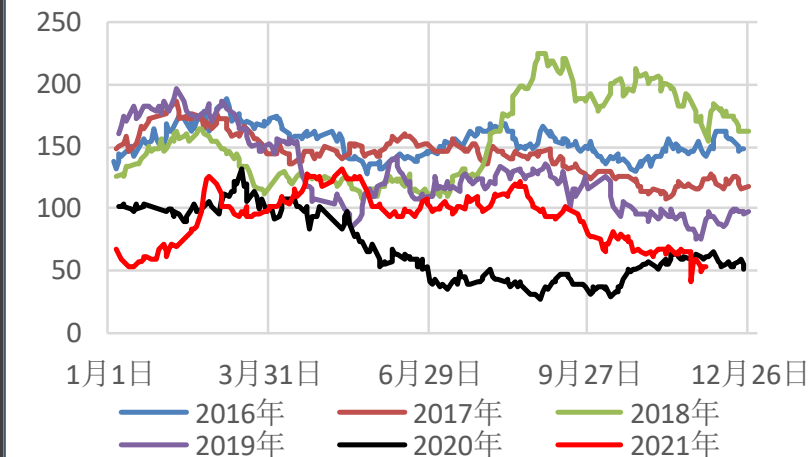
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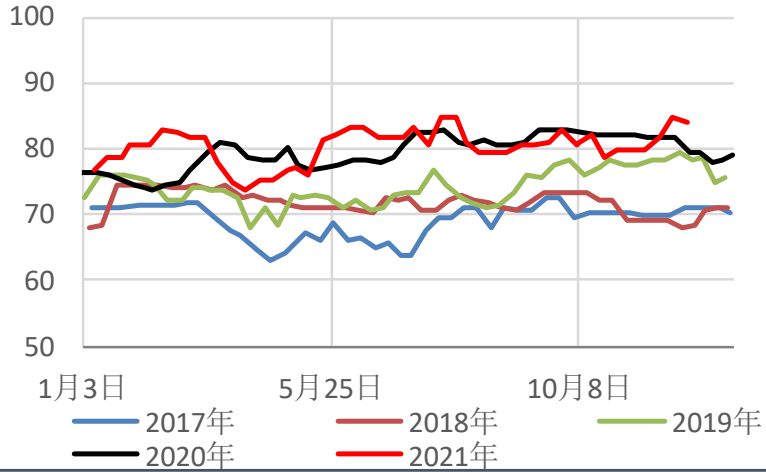
重整汽油价差



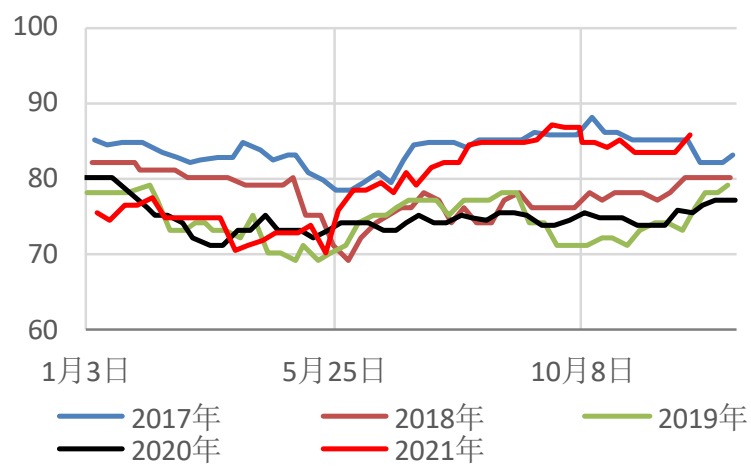
重整芳烃价差



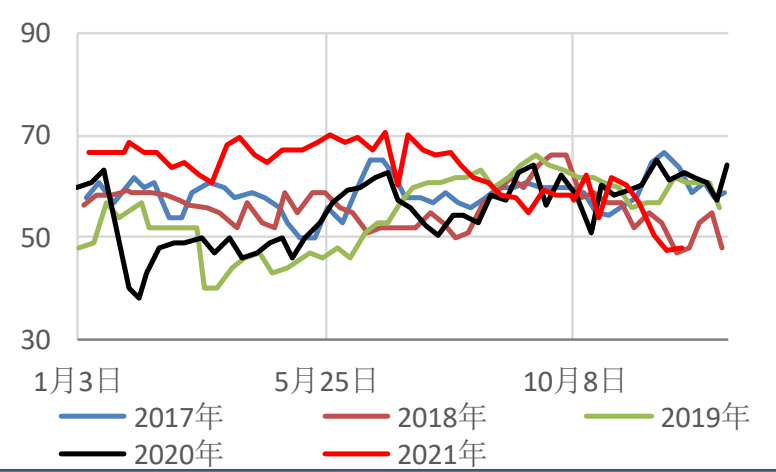
### 纯苯国内开工



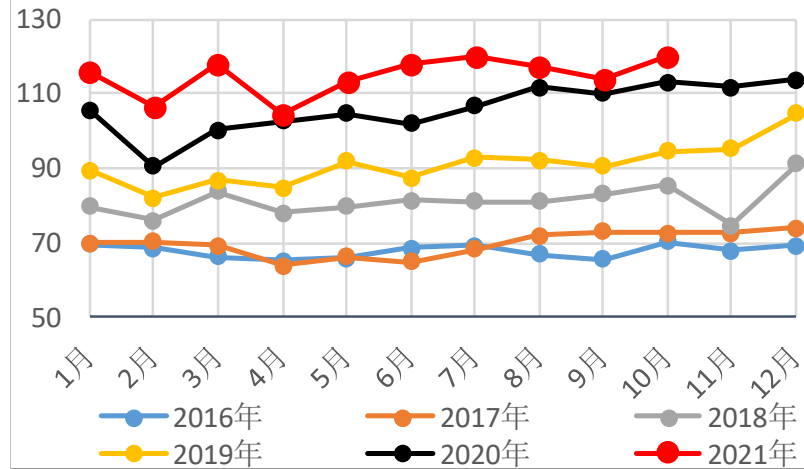
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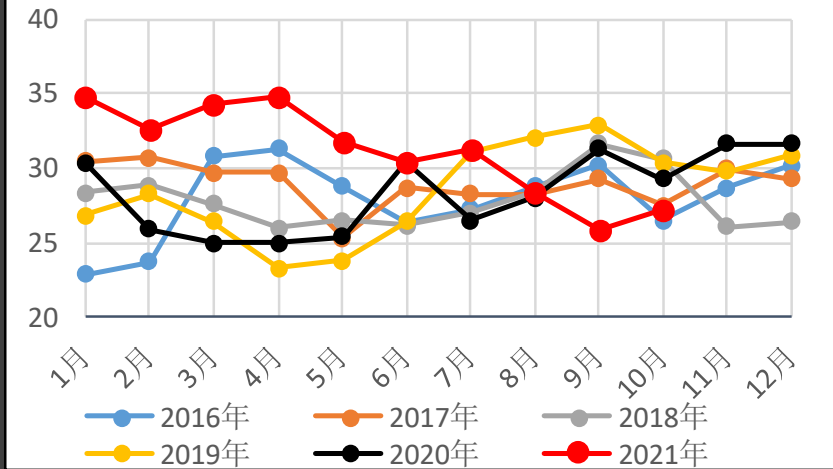
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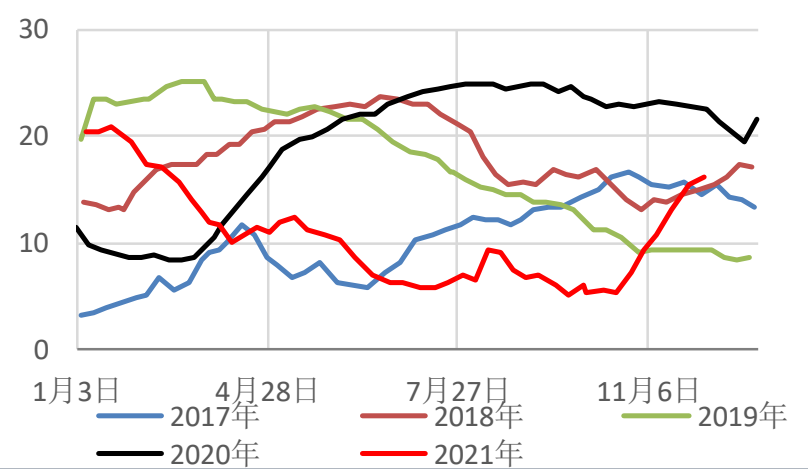
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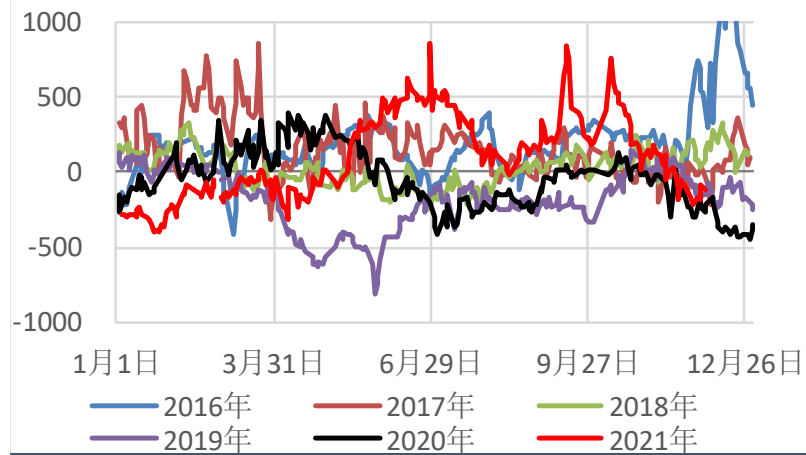
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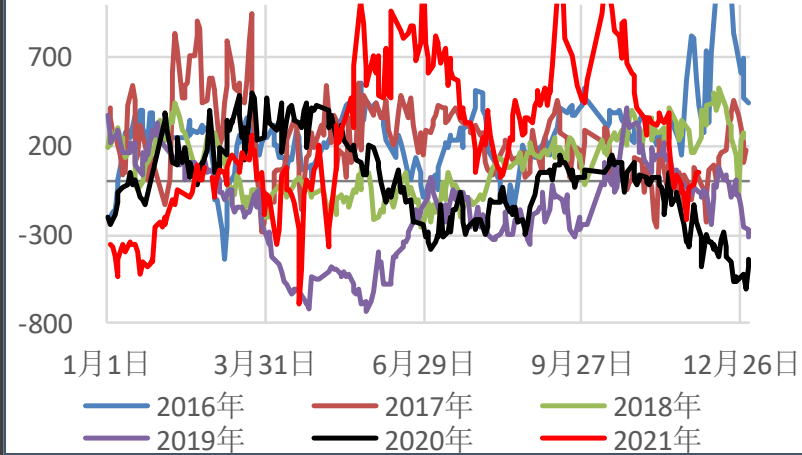
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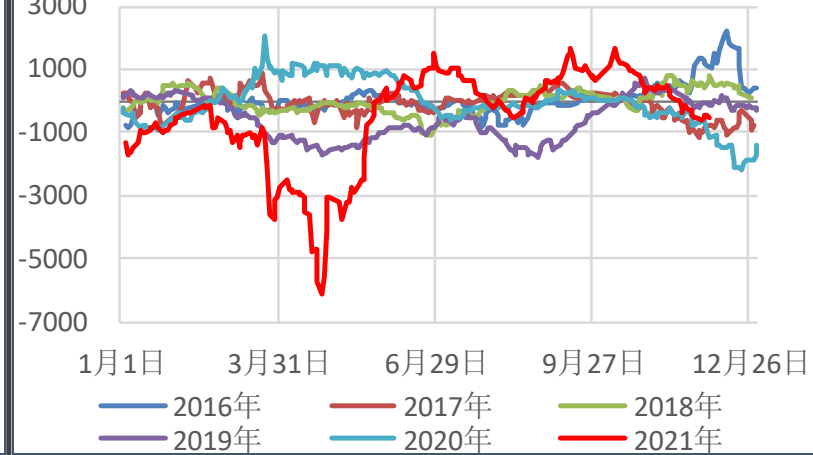
纯苯（华东-中国CFR）



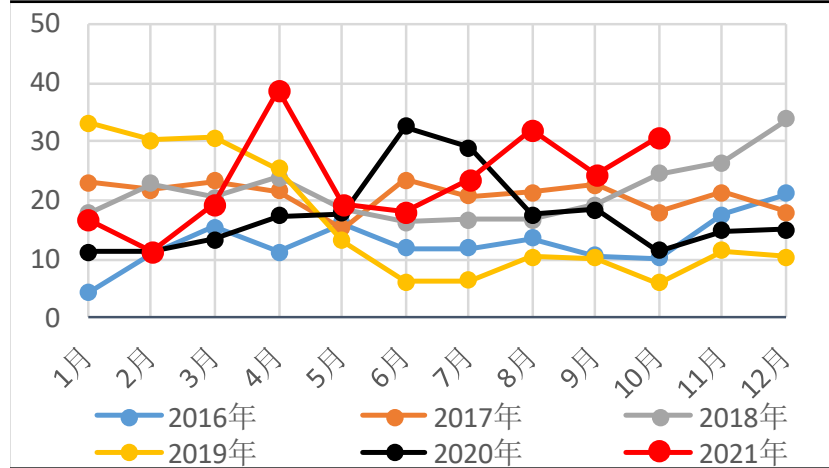
纯苯（华东-韩国FOB）价差



纯苯（华东-鹿特丹FOB）价差

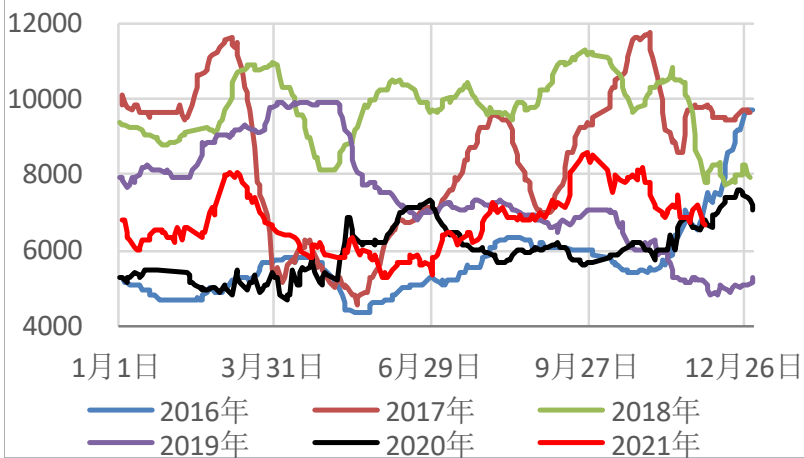


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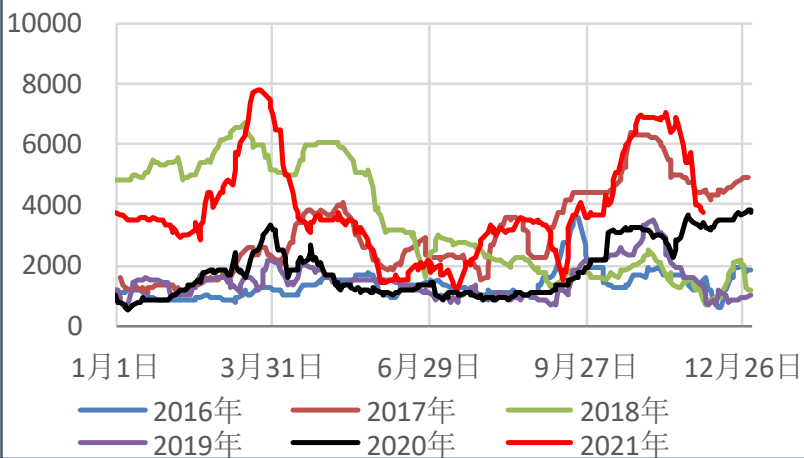




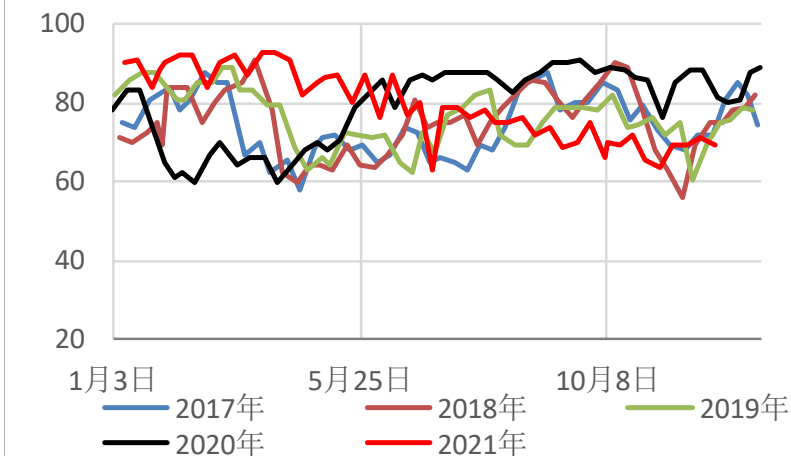
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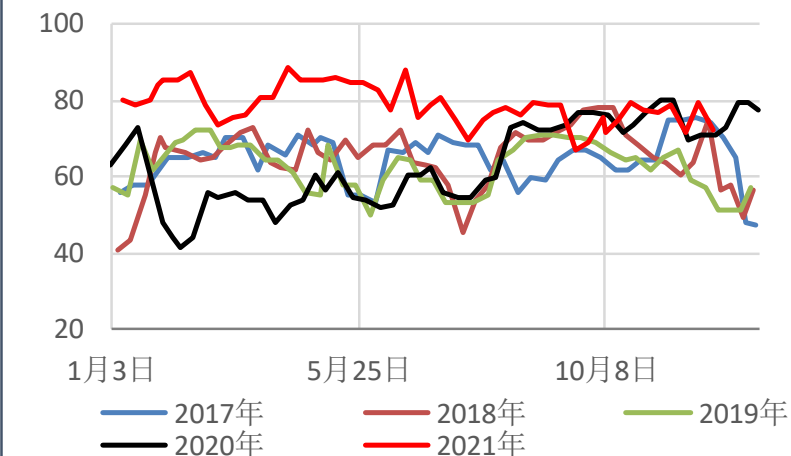
## 苯胺-纯苯



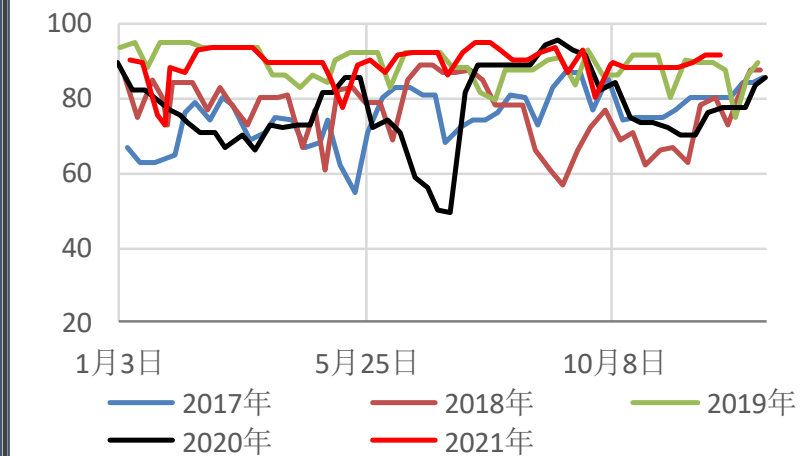
## 己内酰胺开工



## 苯胺开工

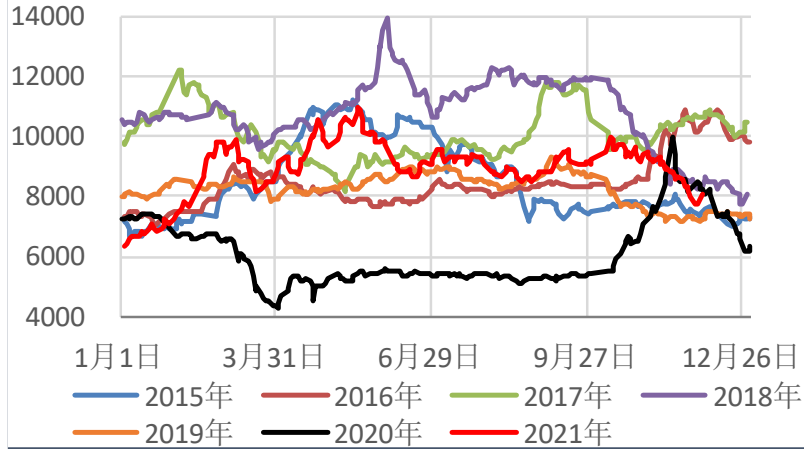


## 苯酚开工

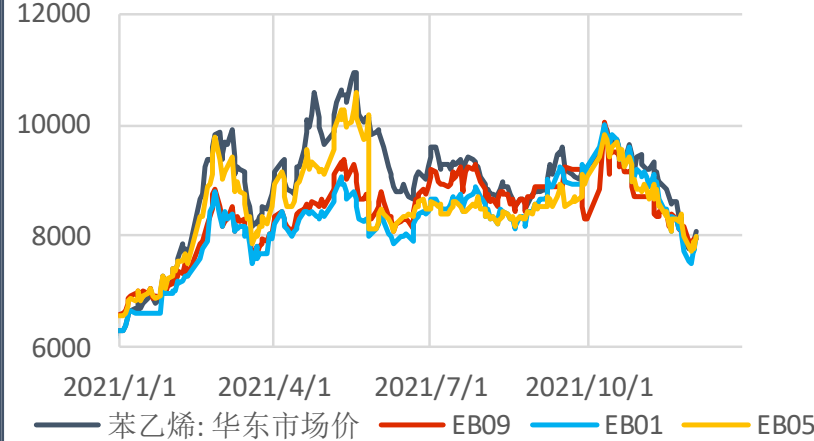


## 2 苯乙烯概况

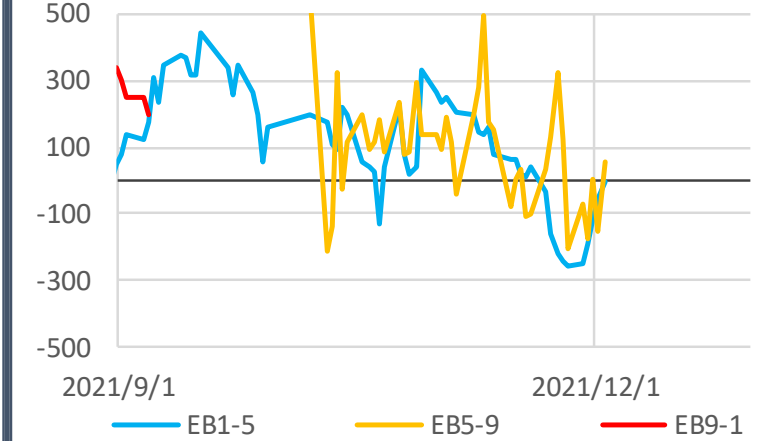
### 苯乙烯华东现货价格



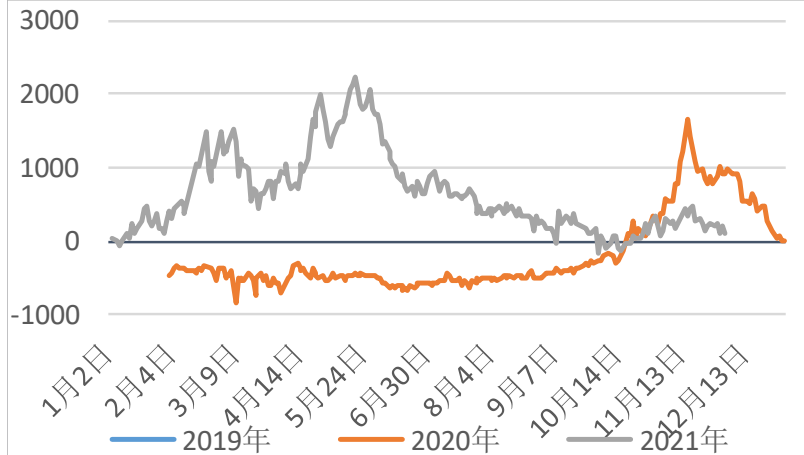
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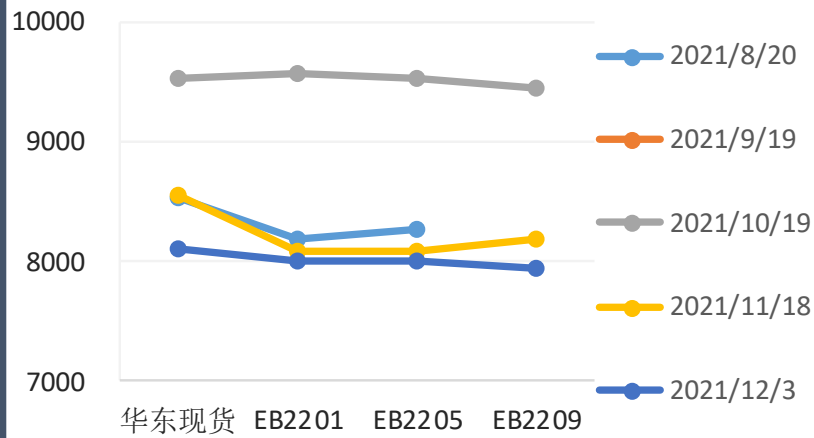
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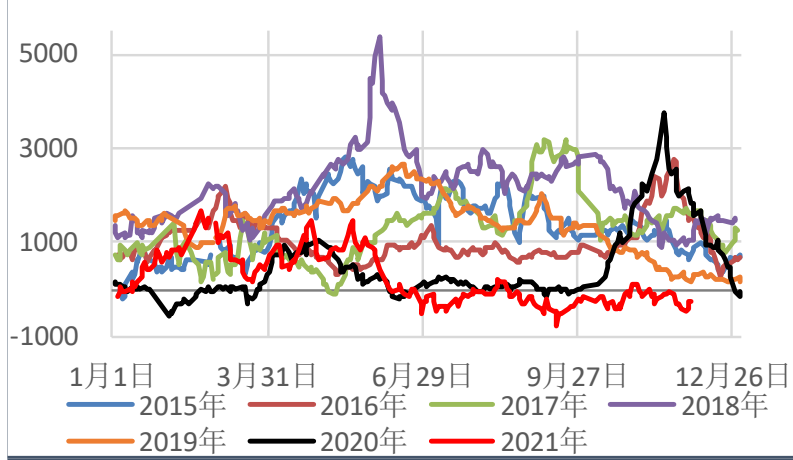
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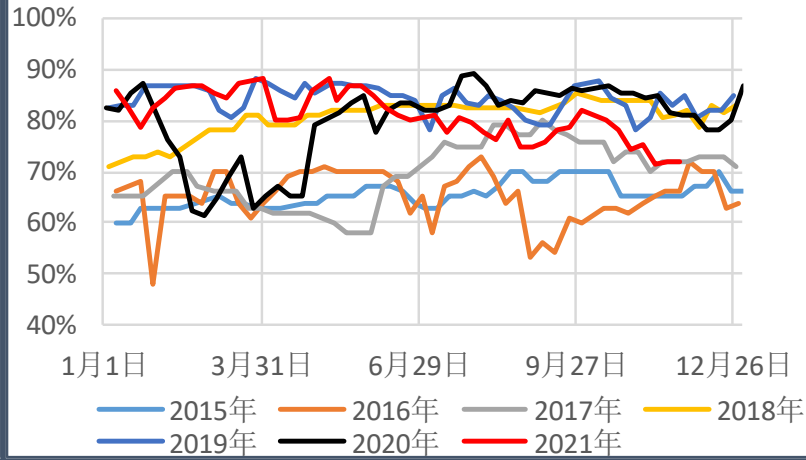
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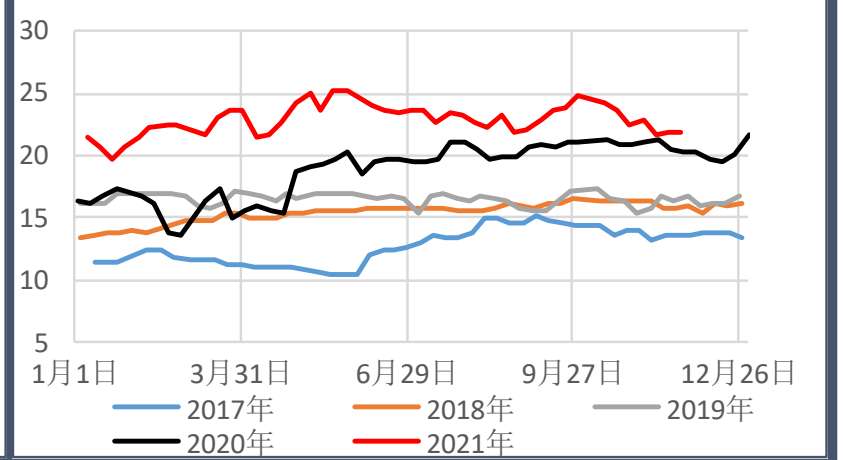
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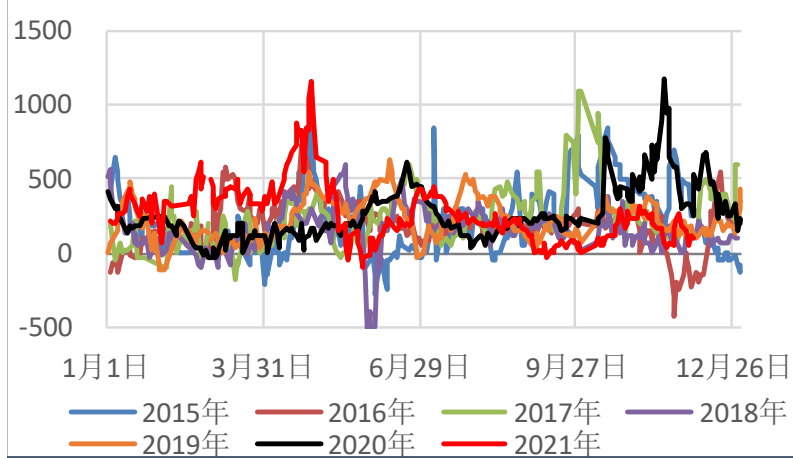
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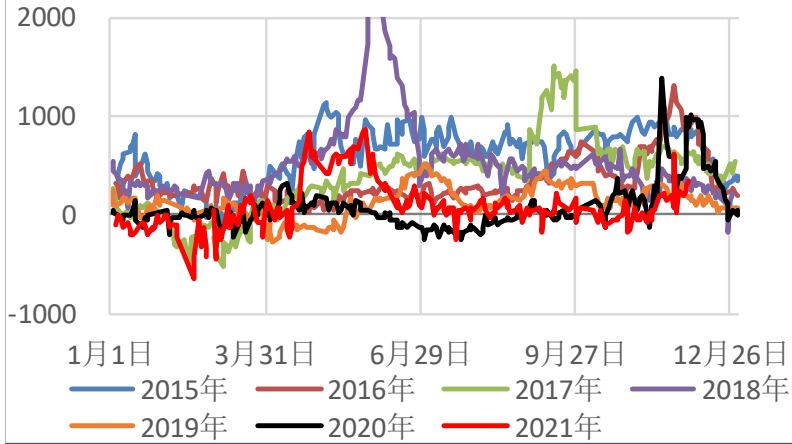
### 苯乙烯产量（万吨/周）



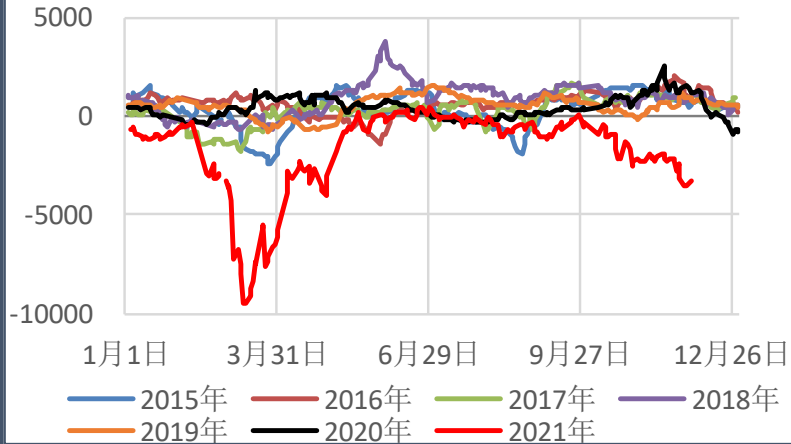
### 苯乙烯（华南-华东）价差



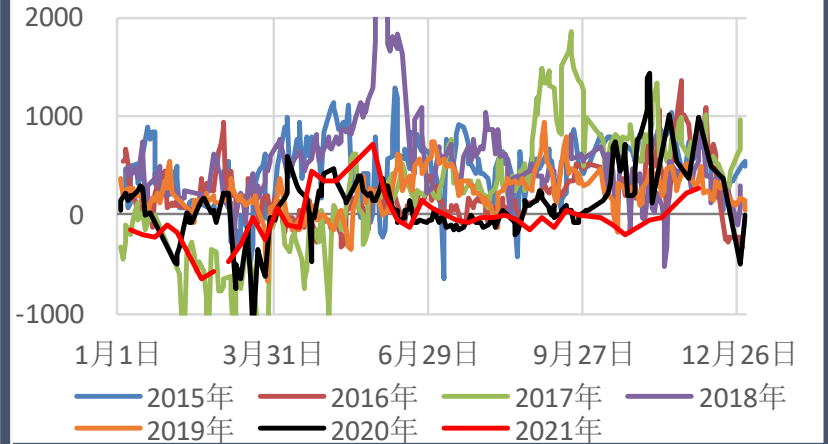
苯乙烯（华东-中国CFR）价差



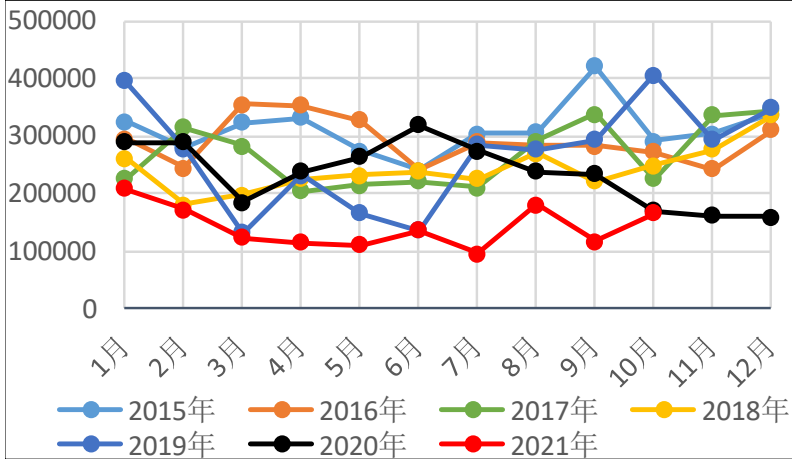
苯乙烯（华东-鹿特丹FOB）价差



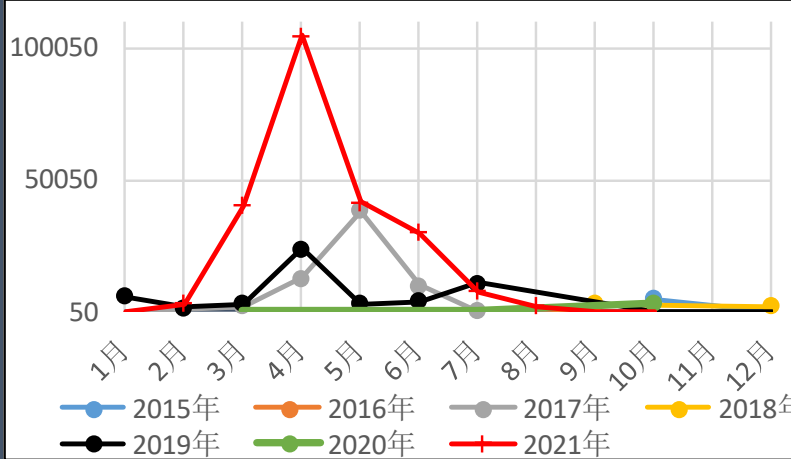
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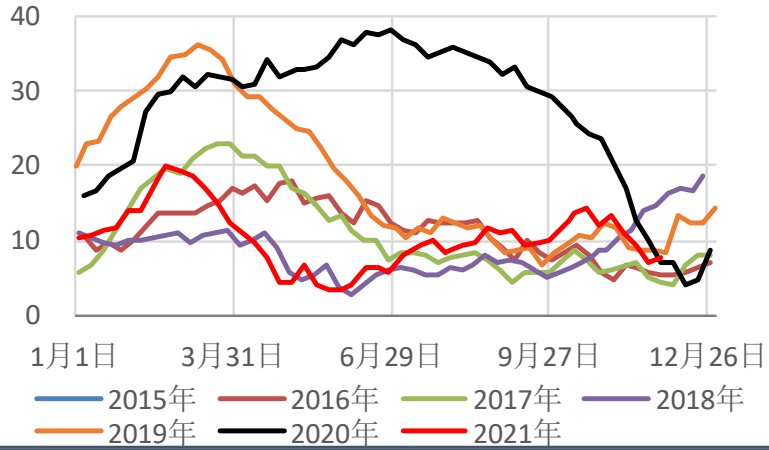
苯乙烯进口（吨）



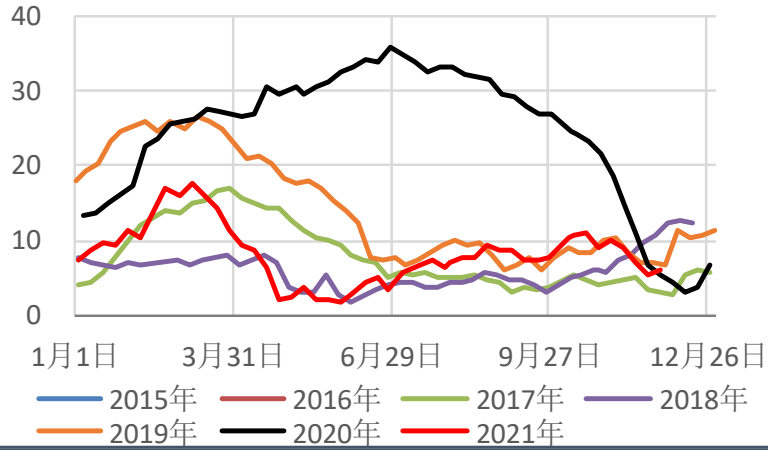
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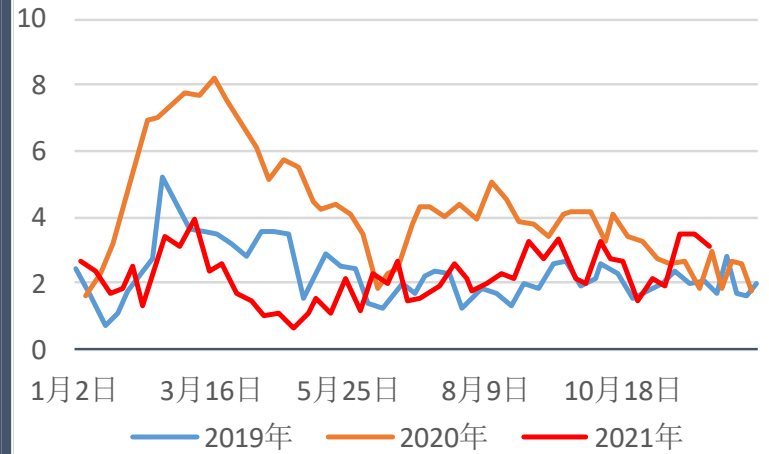
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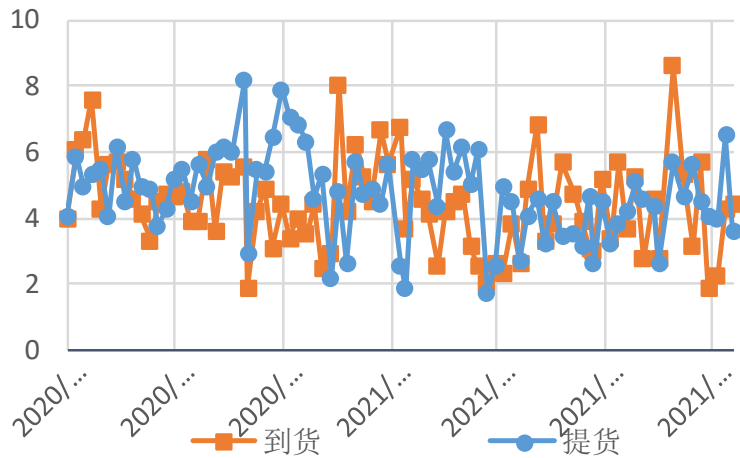
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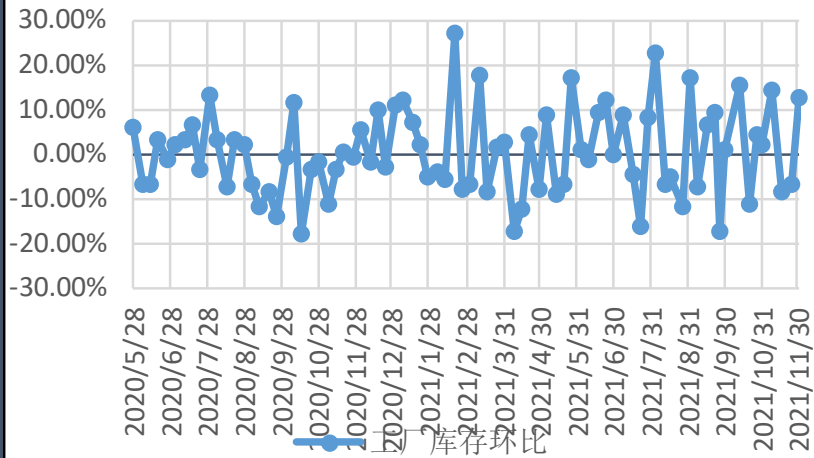
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华东主港物流情况

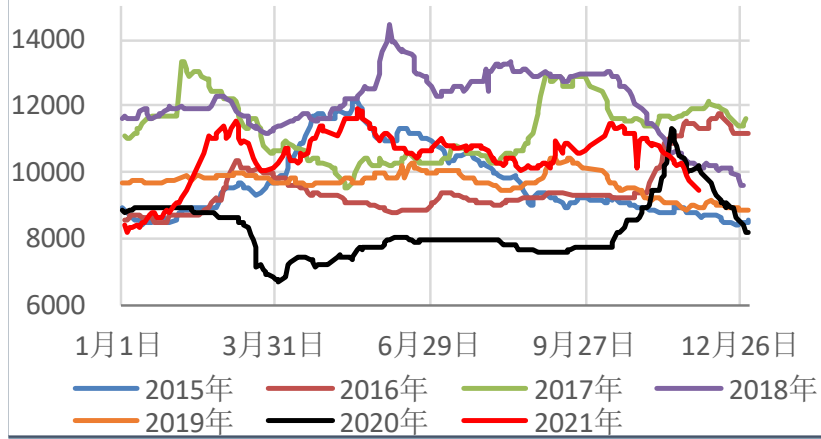


苯乙烯全国工厂库存环比

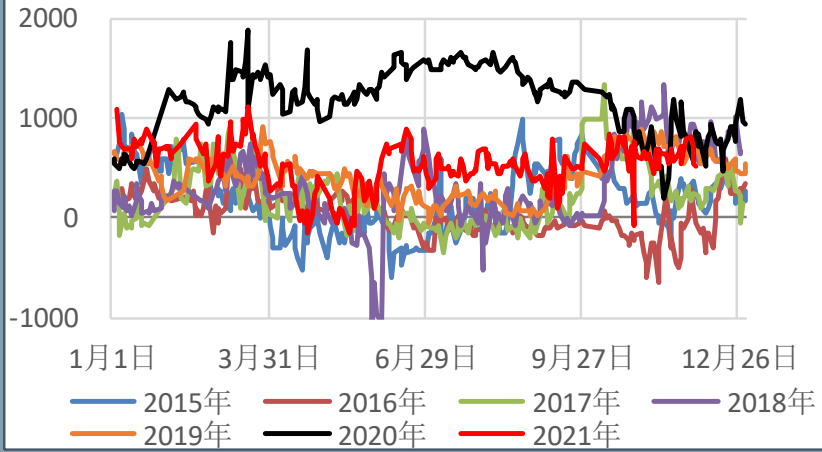


# 3 下游概況

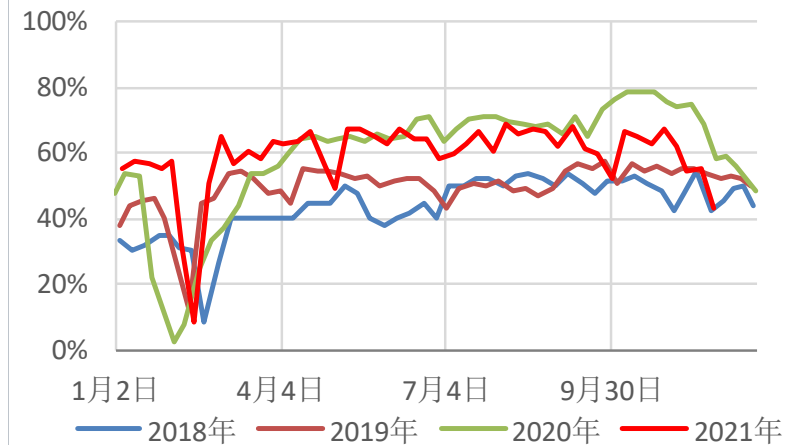
### EPS价格



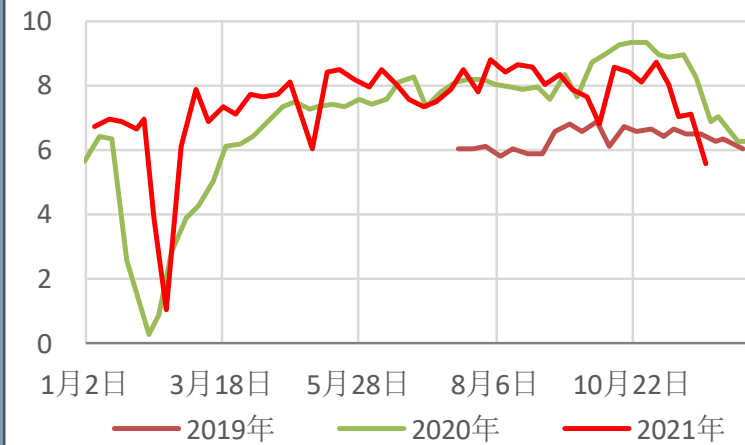
### EPS利润



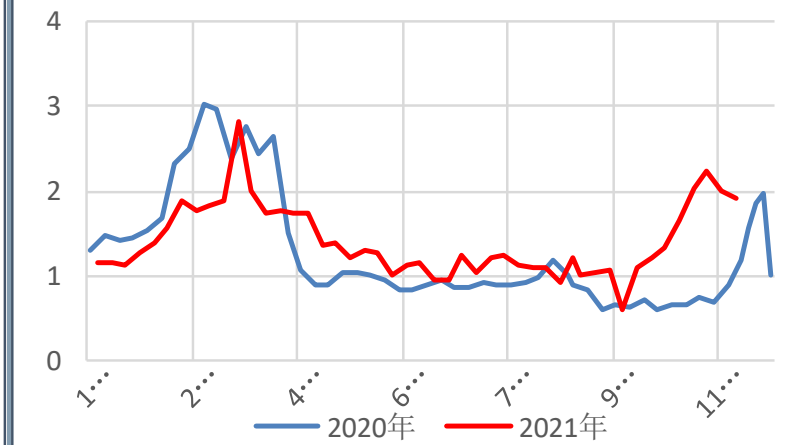
### EPS开工率



### EPS产量

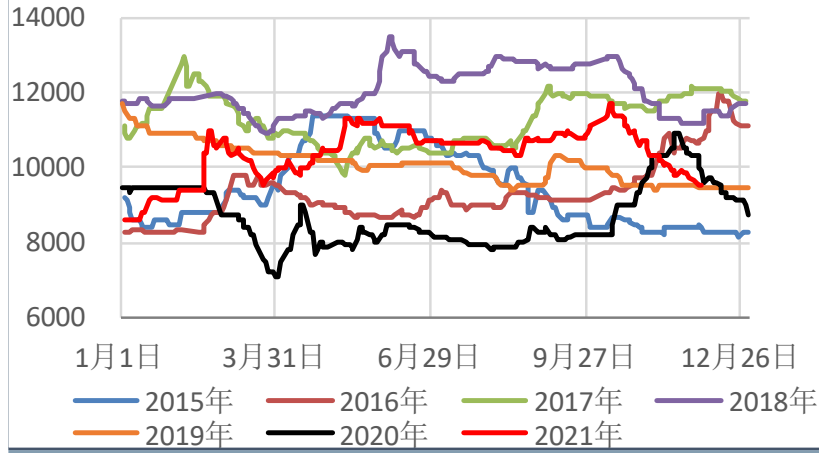


### EPS企业库存 (万吨)

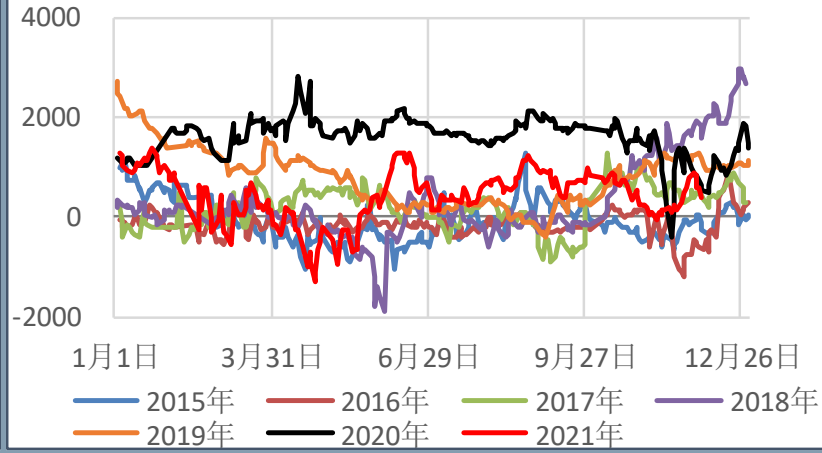




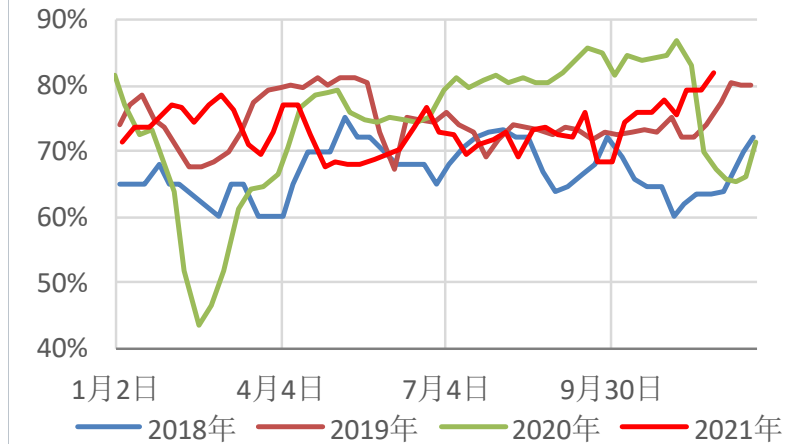
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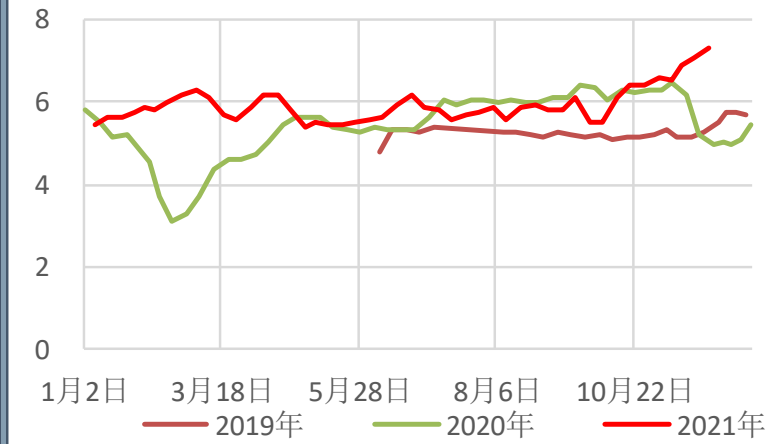
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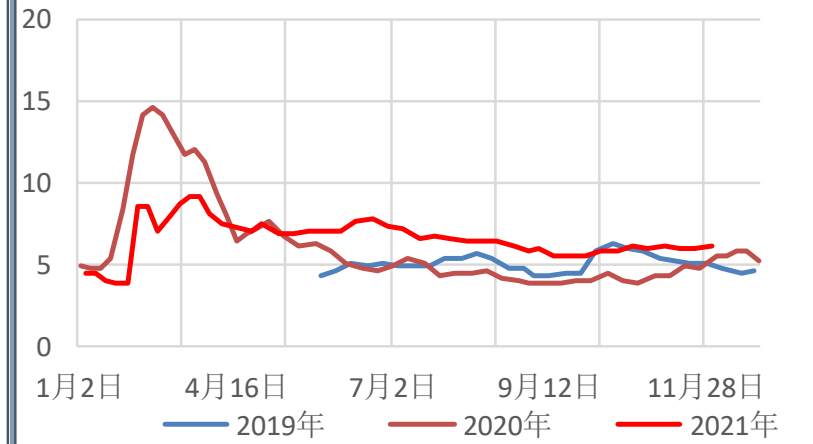
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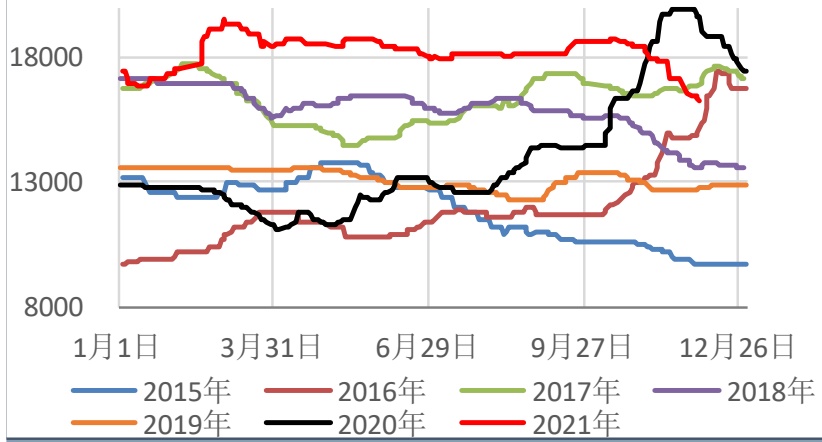
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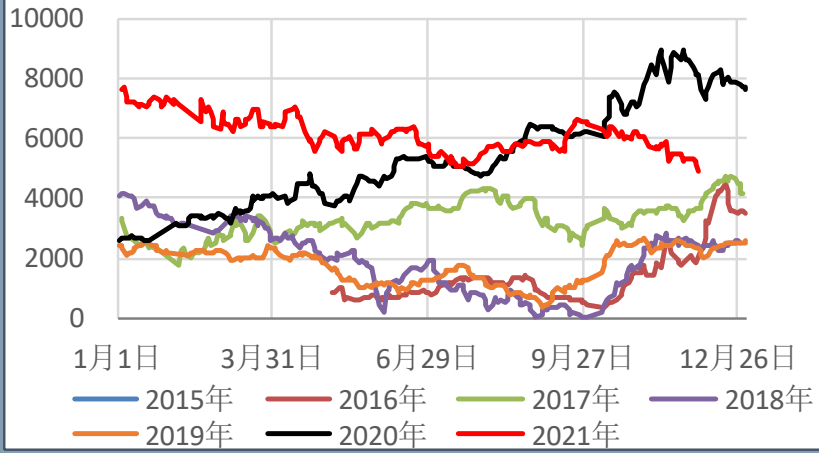
PS企业库存 (万吨)



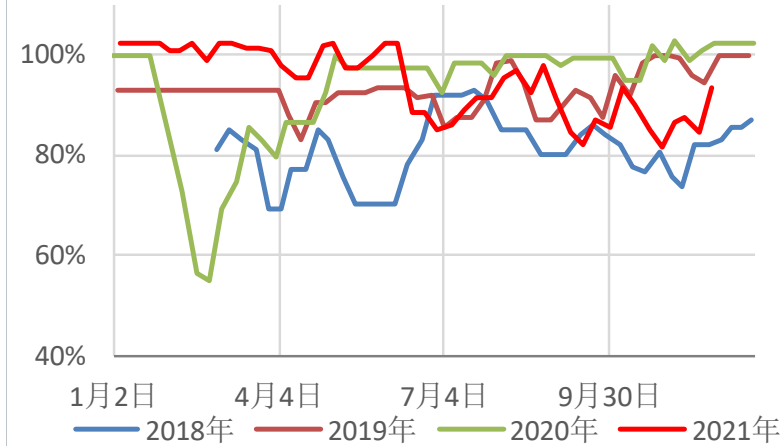
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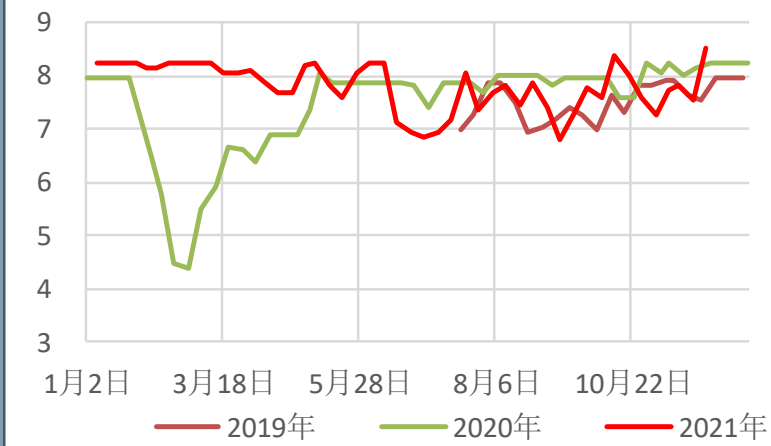
ABS利润



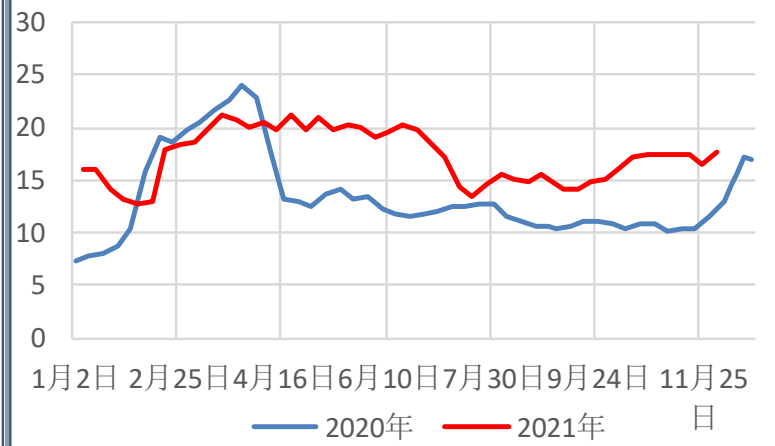
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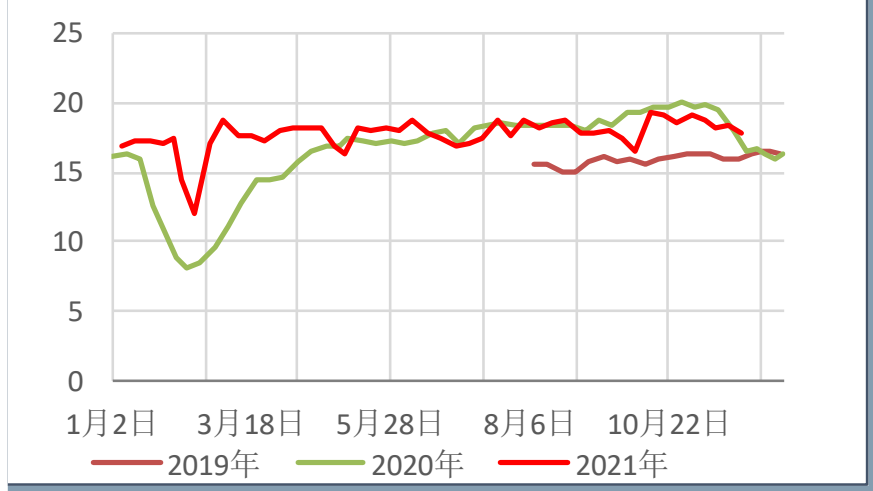
ABS产量



ABS企业库存 (万吨)



三大下游周度原料消耗量





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