新湖化工LPG周报

2025-08-24

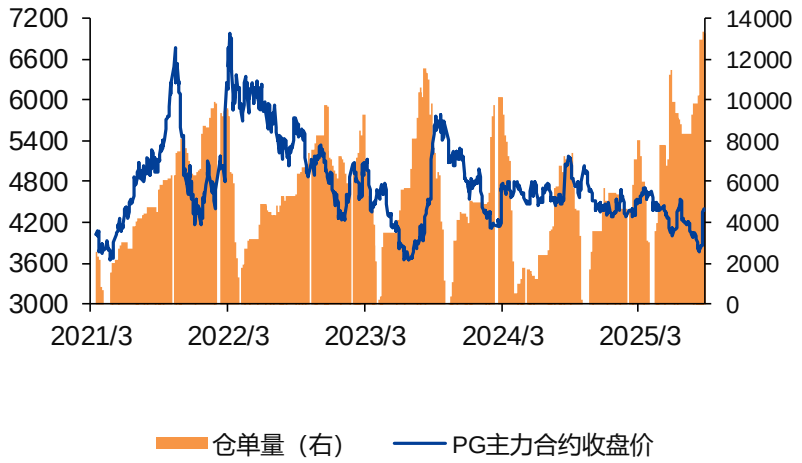
行情总结

基本面现状：供应方面，炼厂产量增加1.1万吨，增幅2.1%，到港量54万吨，环比减少22万吨，下周到船60万吨。化工需求方面：烯烃开工率减少0.2%，青岛金能90万吨PDH装置进入检修，PDH开工率减少0.67%至75.7%。港口库存增加0.6%，炼厂库存减少3.4%。估值方面，Brent2511上涨2.8%，SC2510上涨0.6%，PG2510上涨1.4%，FEI2509上涨1.65%，FEI/Brent走弱，PG/SC走强，PG2510-FEI2510价差走强，华东民用气基差走弱，PG10-PG11月差走弱，FEI09-10月差走强。

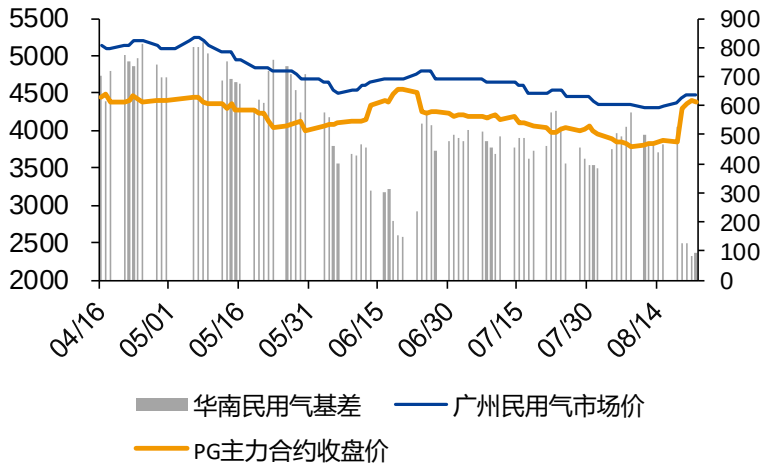
观点：8月份PDH开工率环比继续增加，在化工需求支撑下，预期8月进口量维持高位。9月份化工需求边际转弱，一方面是PDH装置利润亏损增加，装置检修增多，另一方面，海外汽油需求转弱，MTBE出口订单下降。燃烧需求开始增加，但基本面将随化工需求转弱而走弱。进口成本存支撑，随着燃烧需求增加，9月CP或小幅上涨，海运费处于中高位，FEI偏强运行。对于PG2510合约，为刺激仓单生成，基差预期走弱，在9月基本面转弱的背景下，现货价格震荡偏弱，这将限制PG2510的上方空间，建议PG2510-PG2511正套操作择机离场。

价格价差：PG2510上涨1.4%

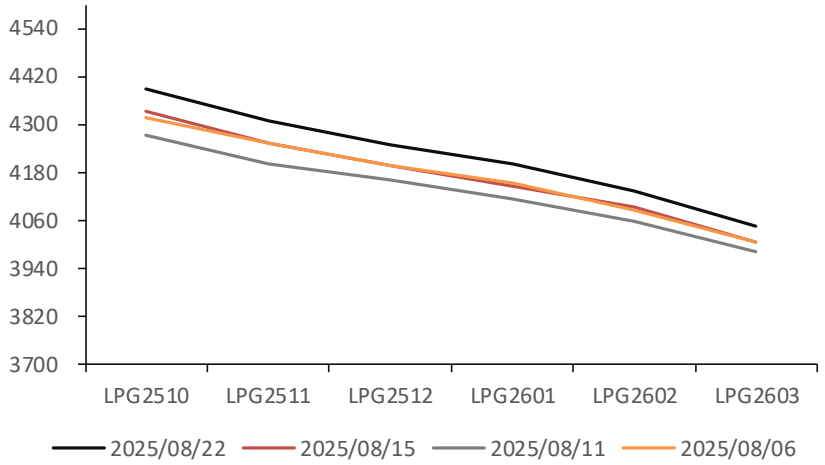
PG主连收盘价及持仓量



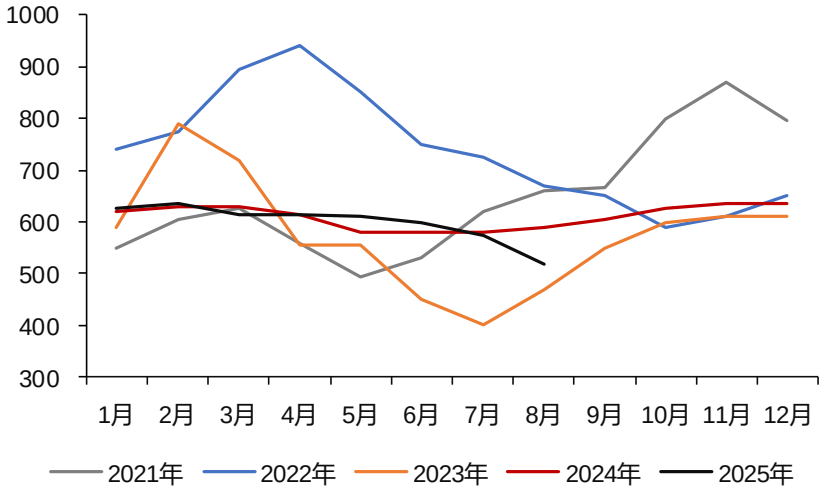
期现货价格及基差



PG远期曲线

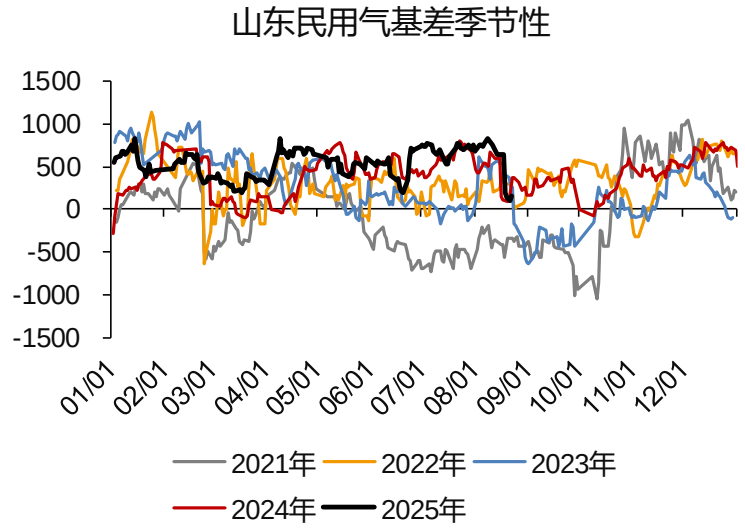


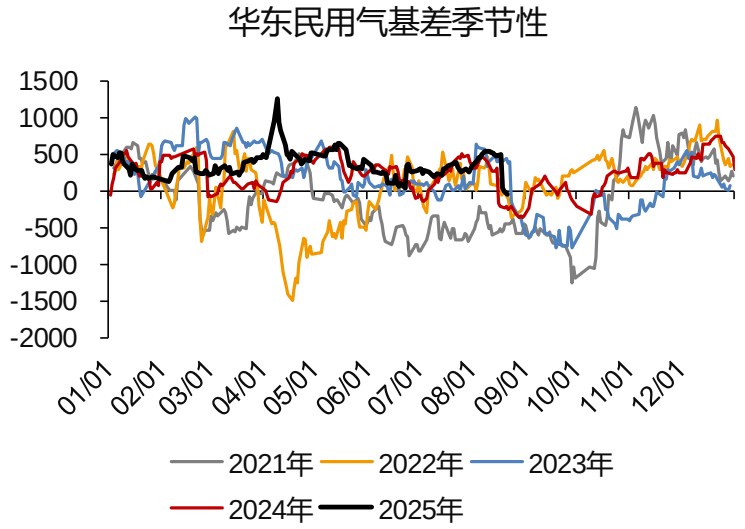
丙烷CP(美元/吨)

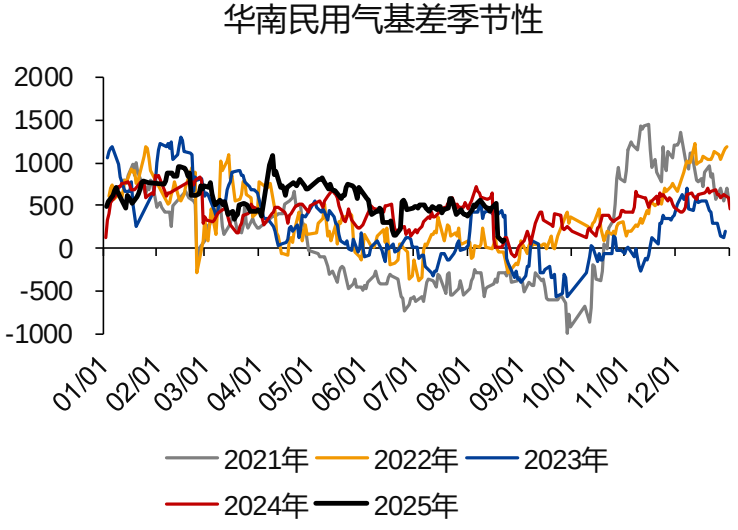


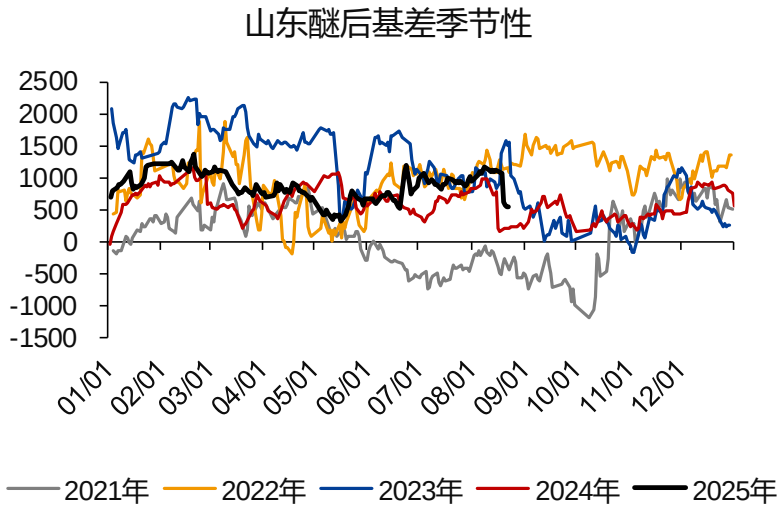
资料来源：同花顺、新湖期货研究所

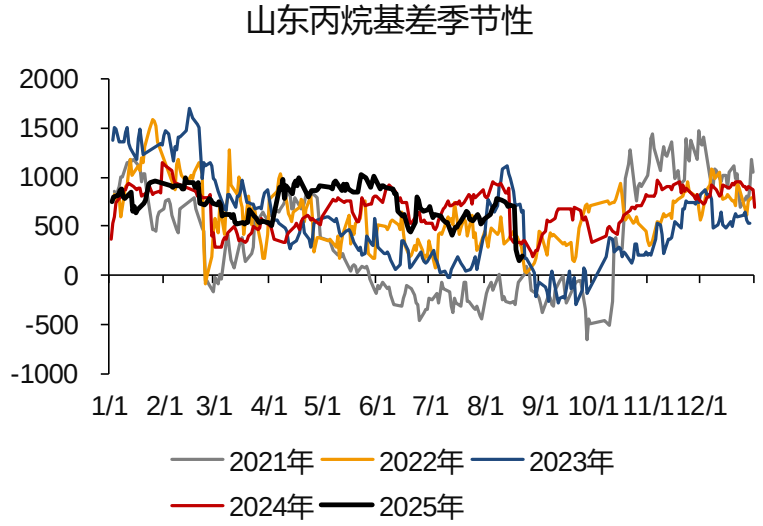
价格价差：华东民用气基差走弱







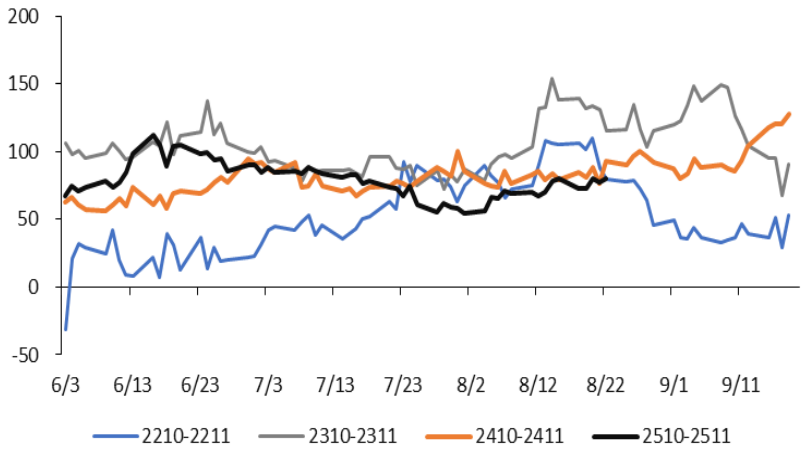




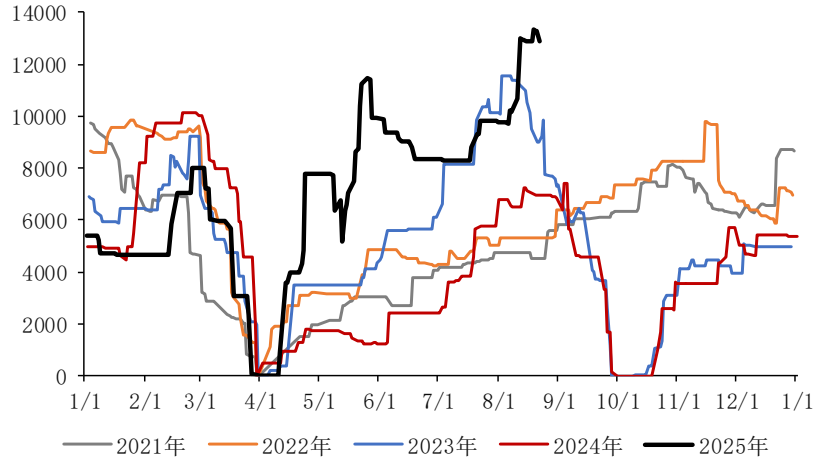
资料来源：同花顺、新湖期货研究所

月差：PG10-PG11月差走弱，FEI09-10月差走强

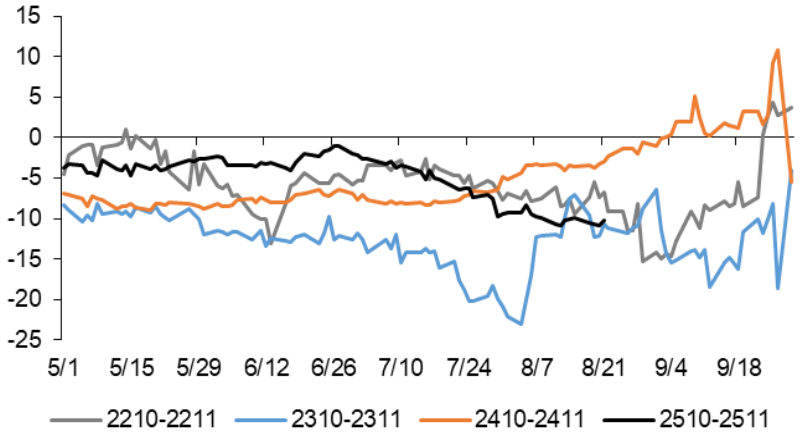
PG2510-PG2511月差



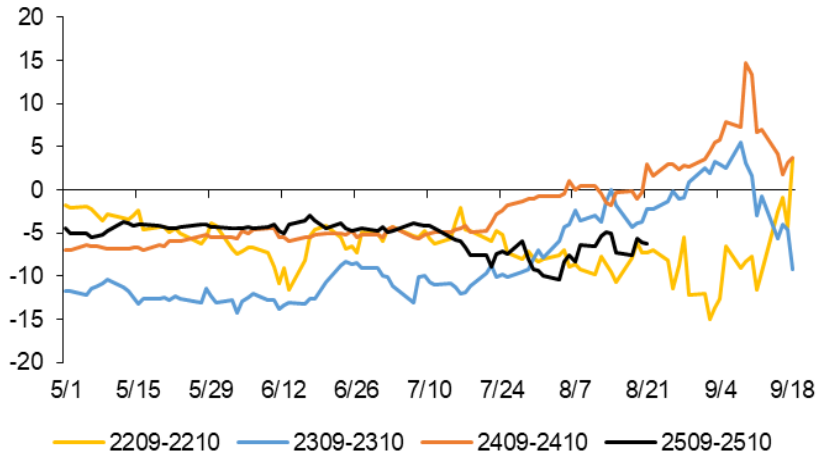
仓单注册(手)



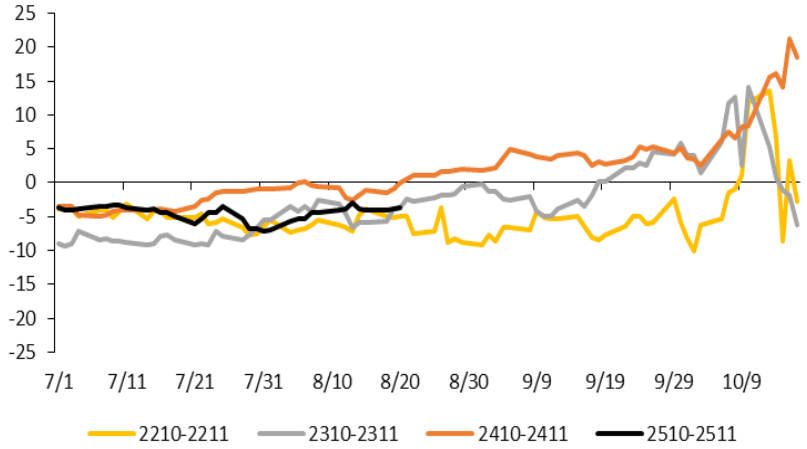
CP10-CP11价差



FEI09-FEI10



FEI2510-FEI2511月差



资料来源：同花顺、新湖期货研究所

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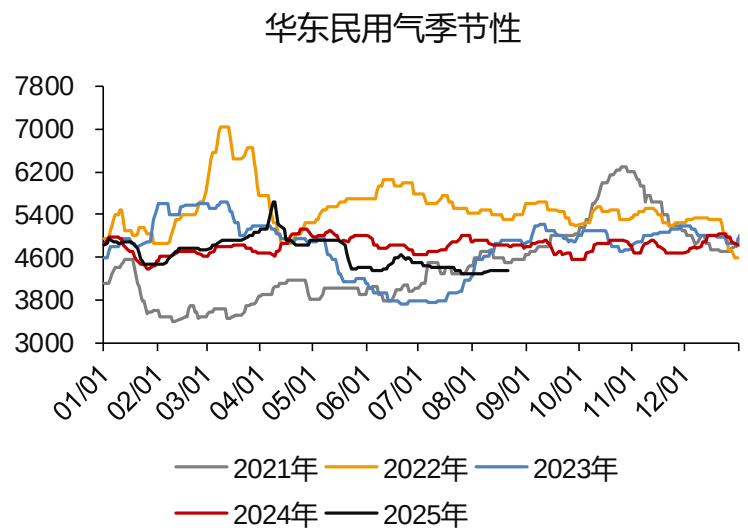
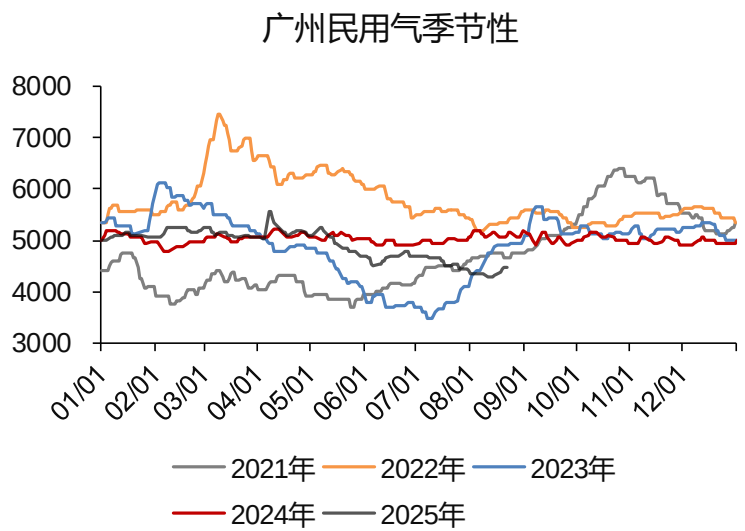
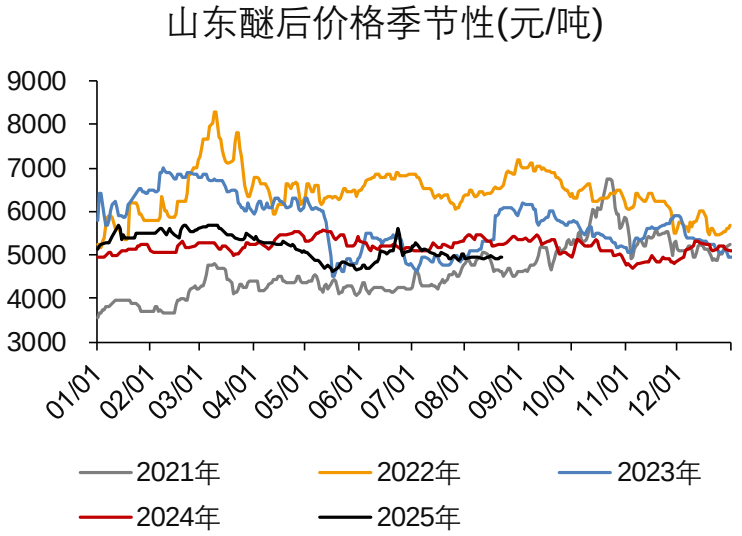
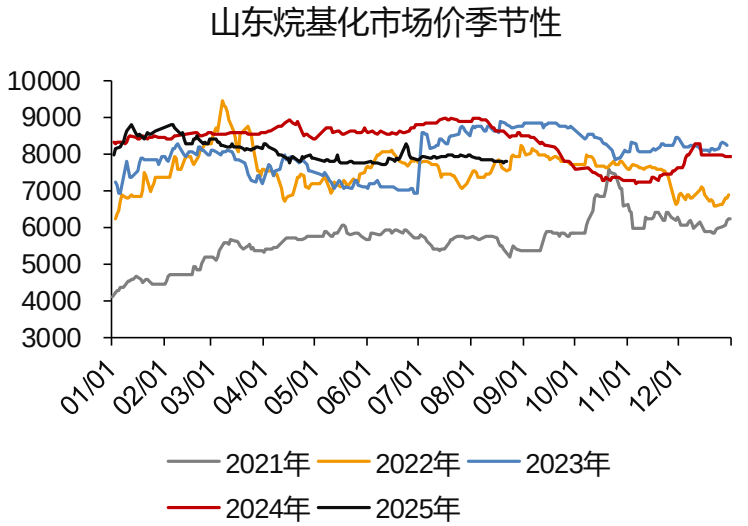
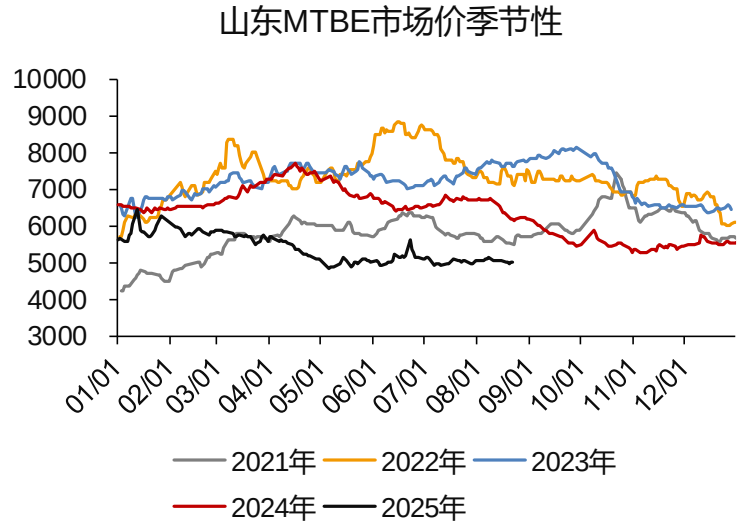






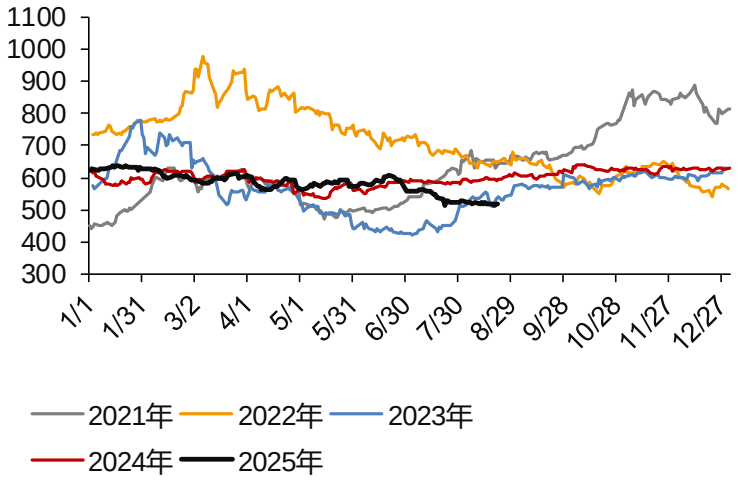




资料来源：同花顺、新湖期货研究所

现货价格：

丙烷CP季节性(美元/吨)



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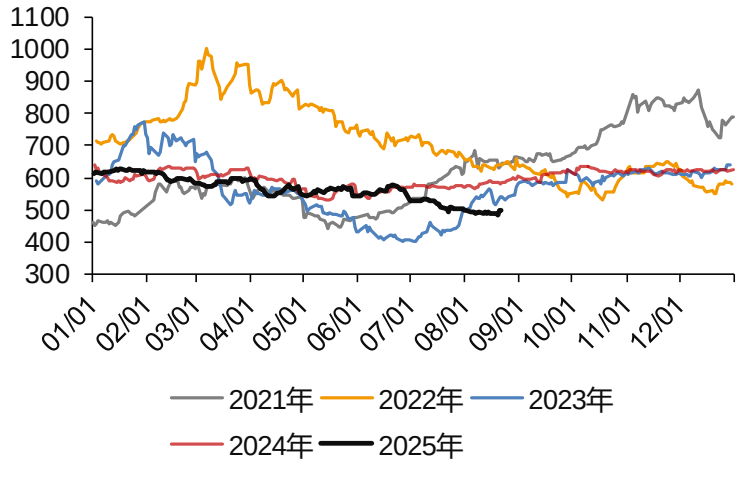
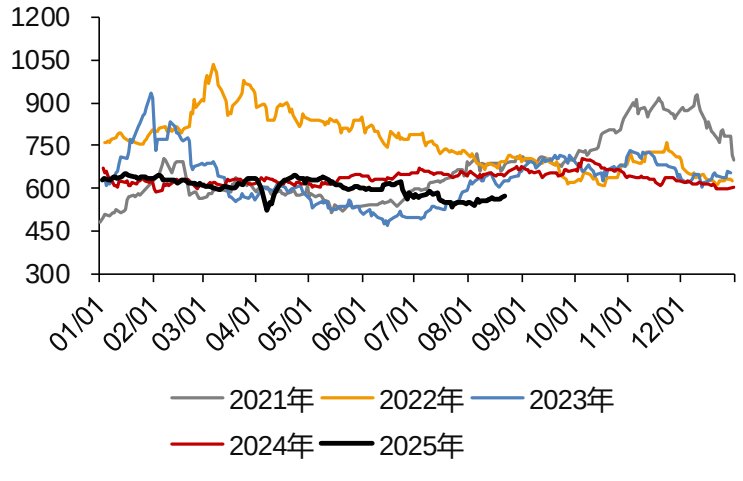
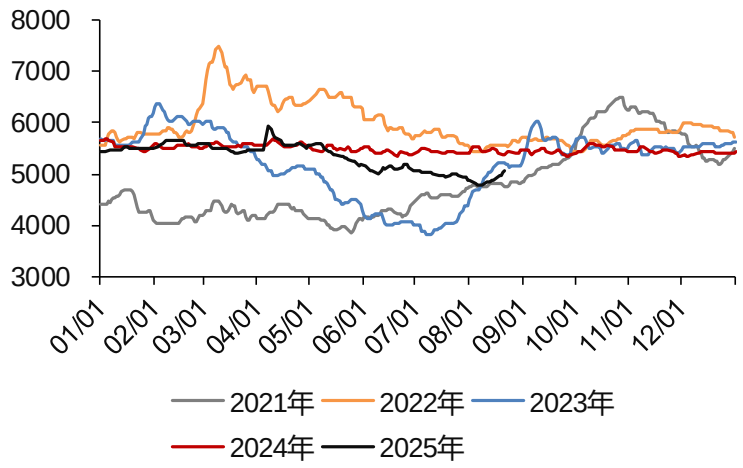


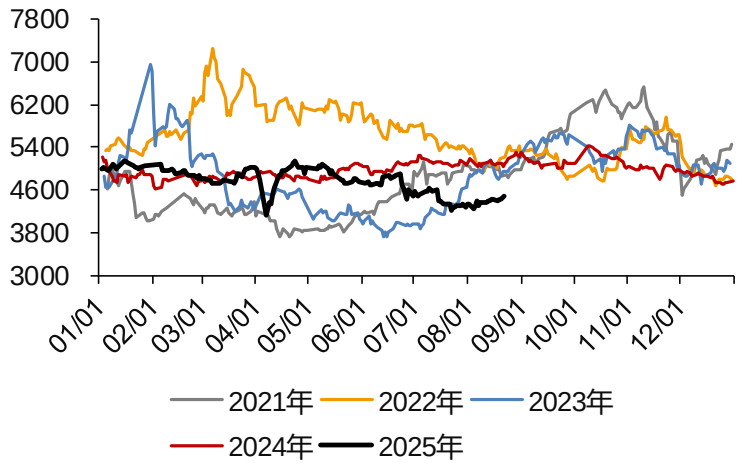
华南丙烷CFR季节性(美元/吨)



华南进口气价格季节性



华南丙烷到岸成本季节性(元/吨)



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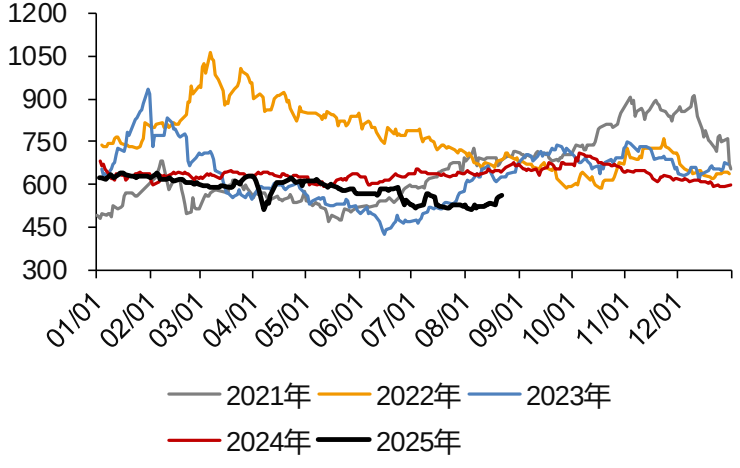
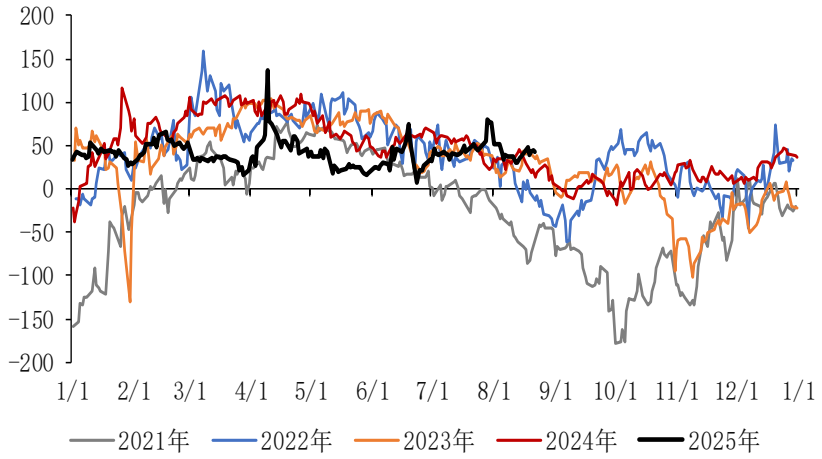
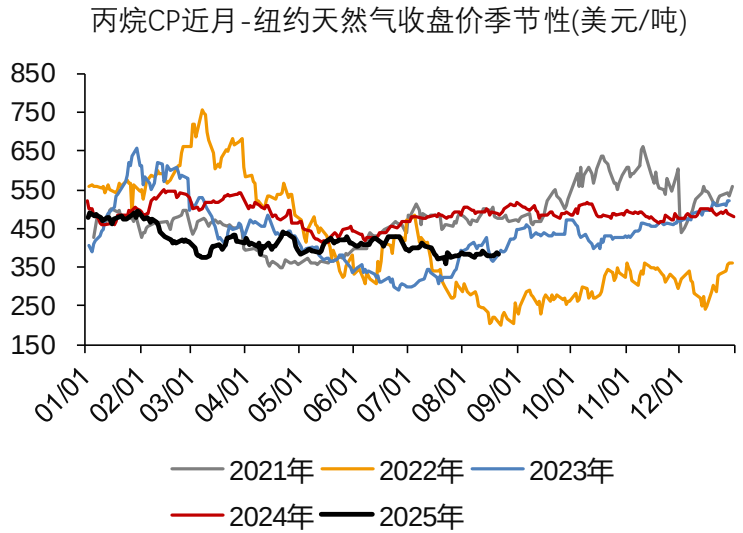
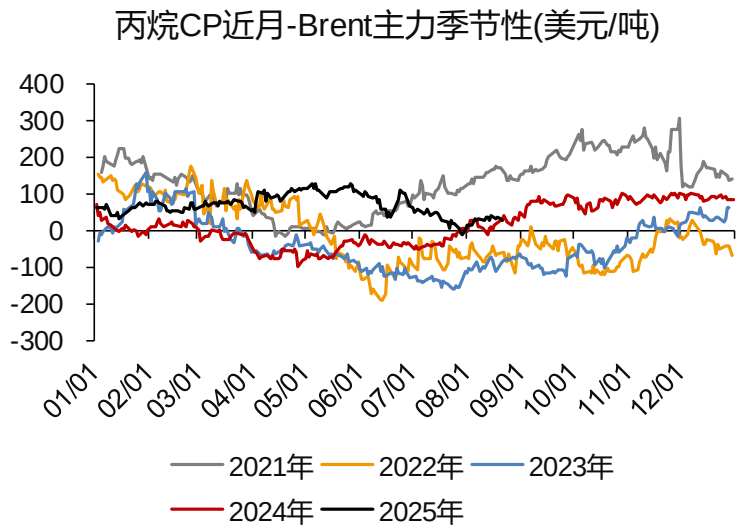


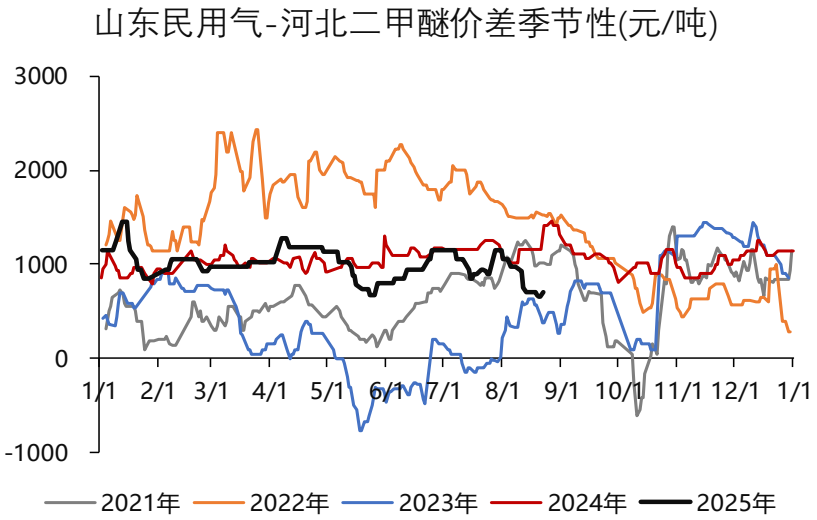
资料来源：同花顺、新湖期货研究所

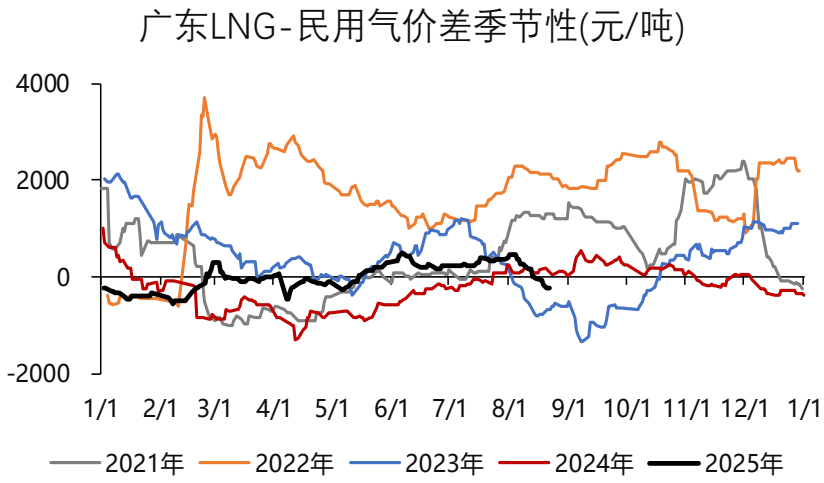
跨品种价差：

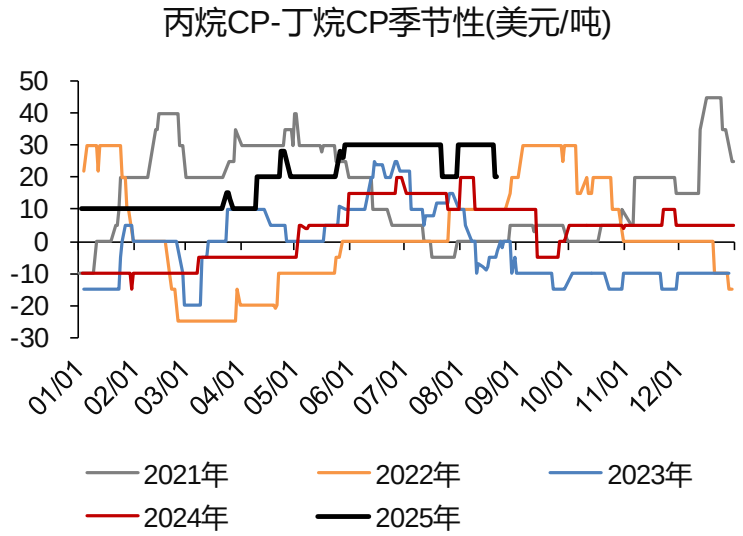








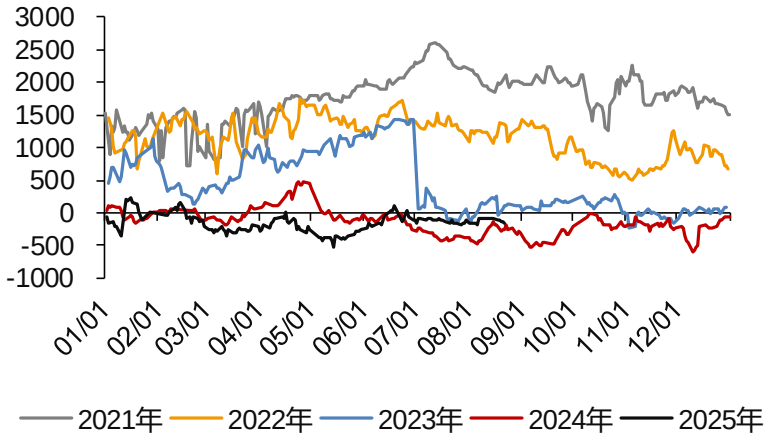




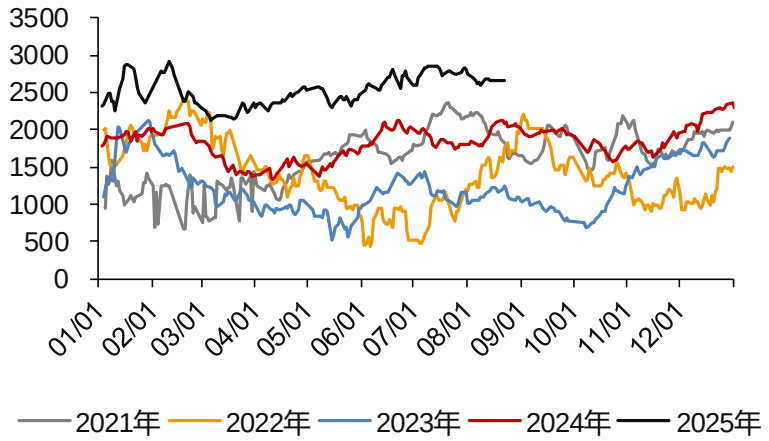
资料来源：同花顺、新湖期货研究所

跨品种价差：

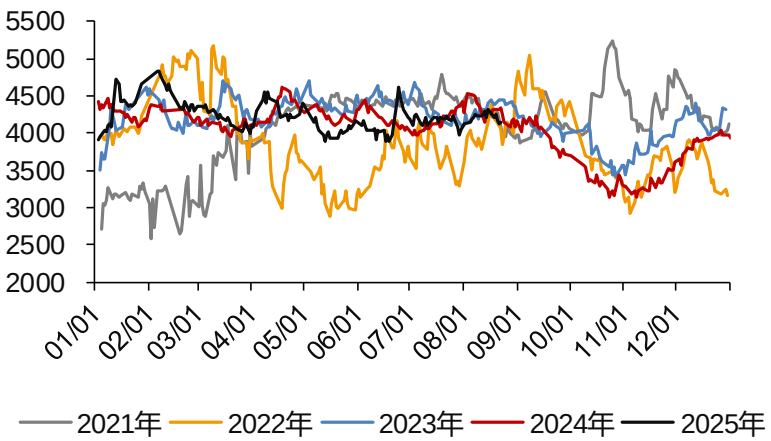
山东汽油-烷基化价差季节性



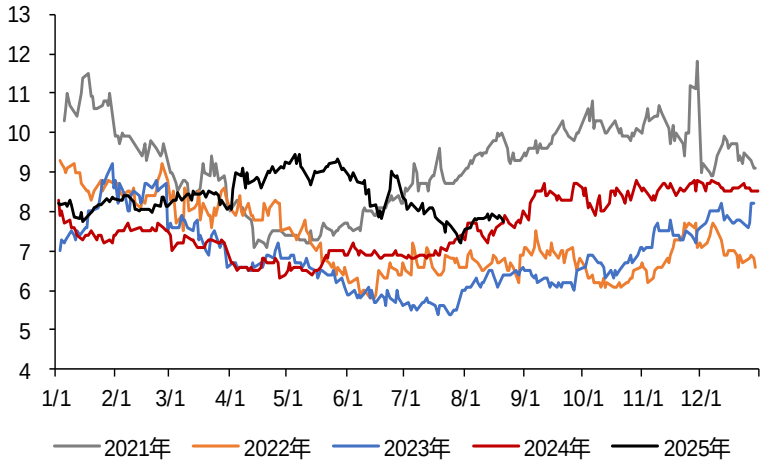
山东汽油-MTBE价差季节性



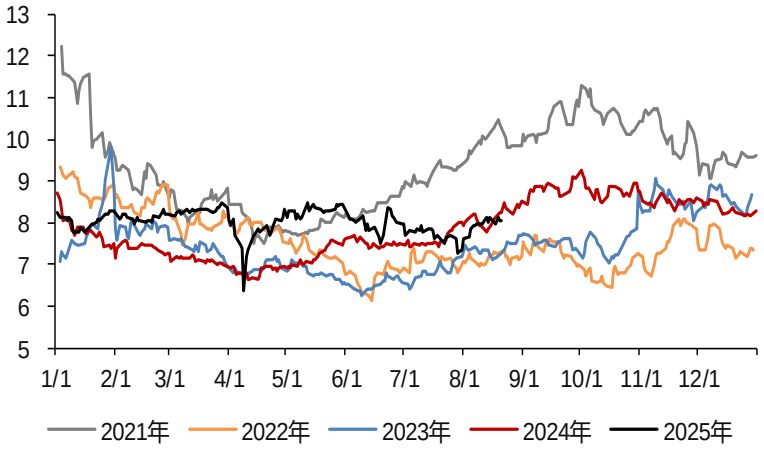
山东汽油-Brent价差季节性(元/吨)



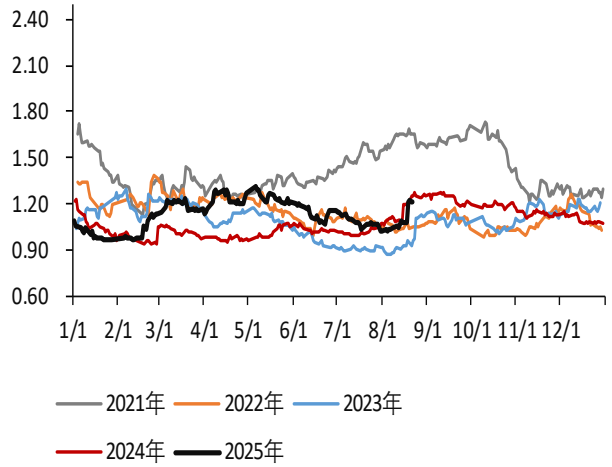
CP/Brent比值季节性



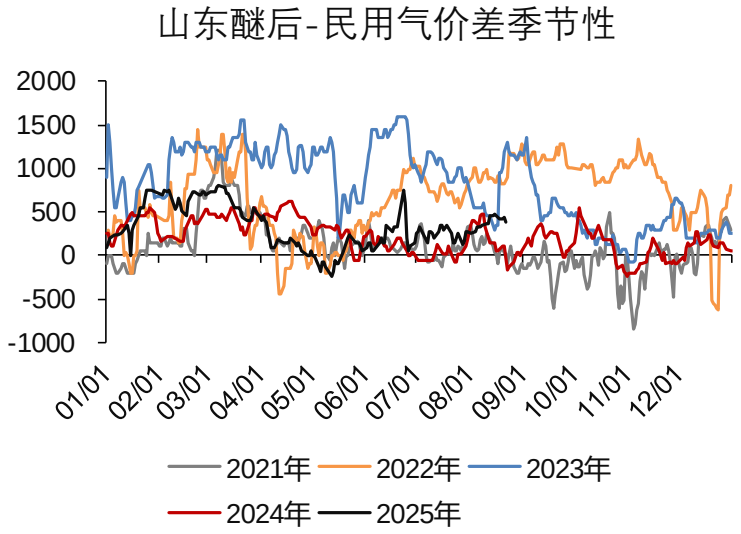
FEI/Brent比值季节性

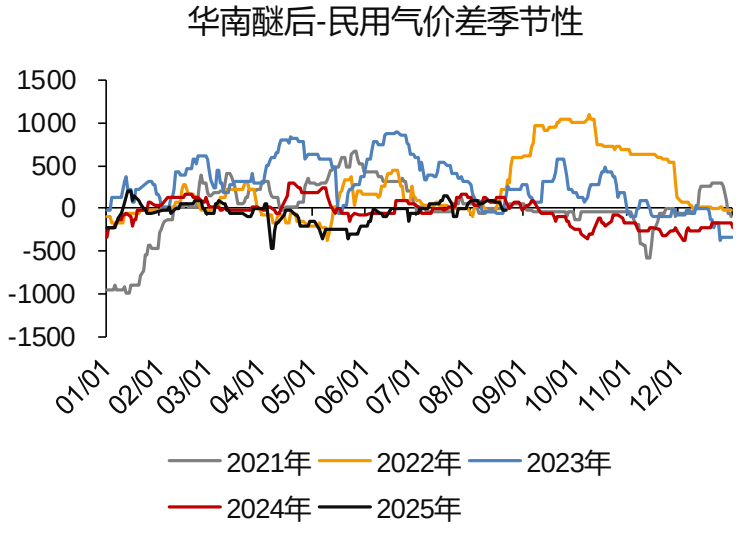


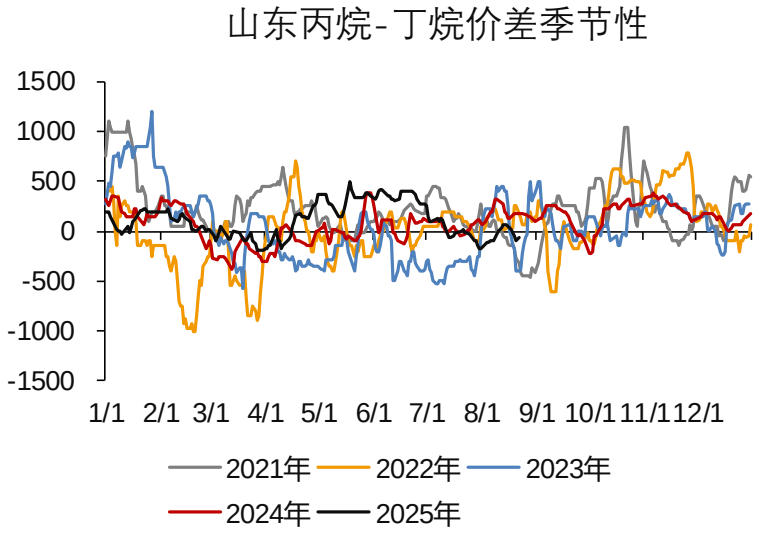
PG/SC比值季节性

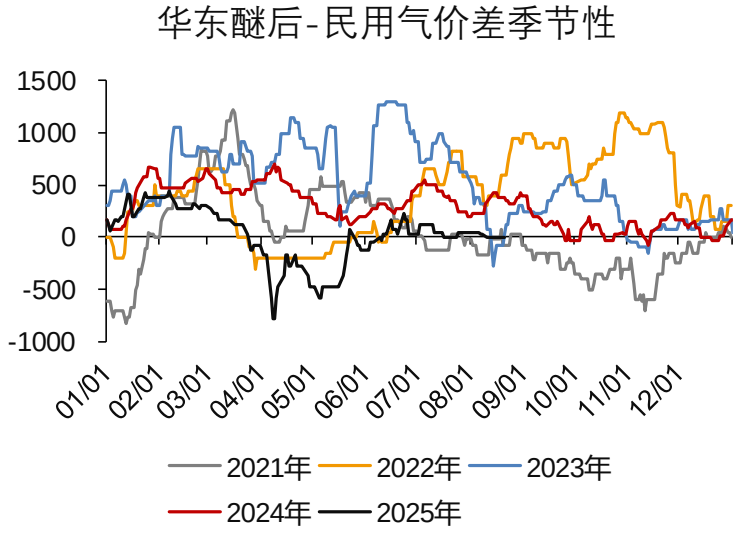


跨品种价差：





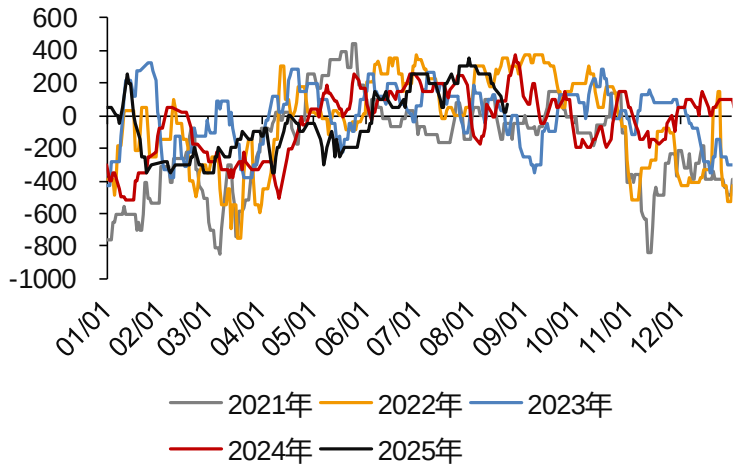




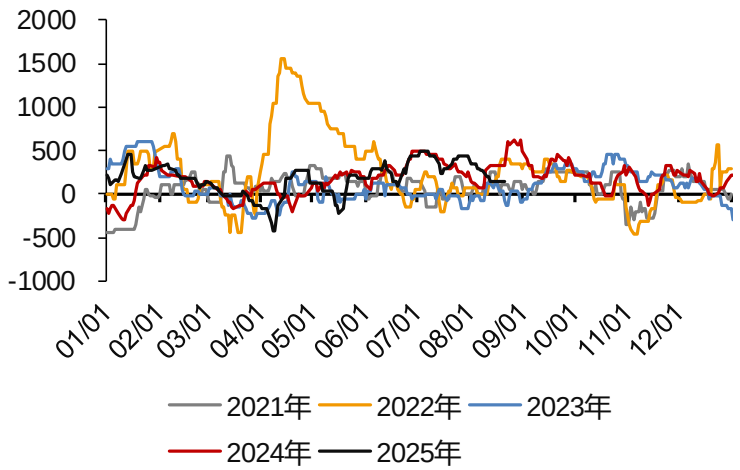
资料来源：同花顺、新湖期货研究所

跨区域价差：

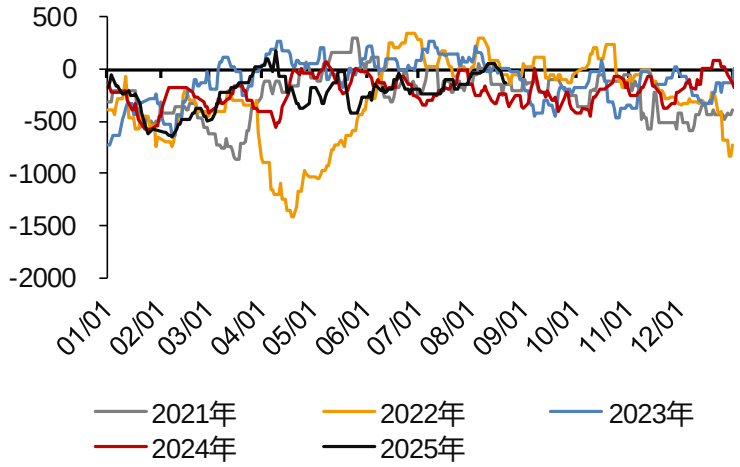
山东-华南民用气价差季节性



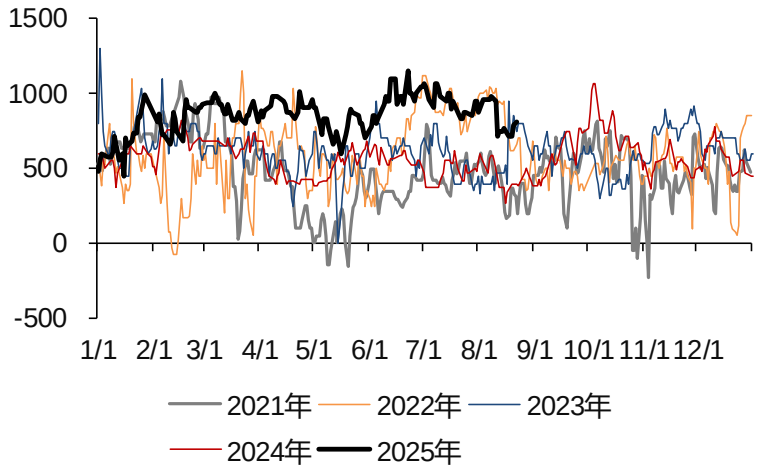
山东-华东民用气价差季节性



华东-华南民用气价差季节性



山东-东北醚后碳四价差季节性



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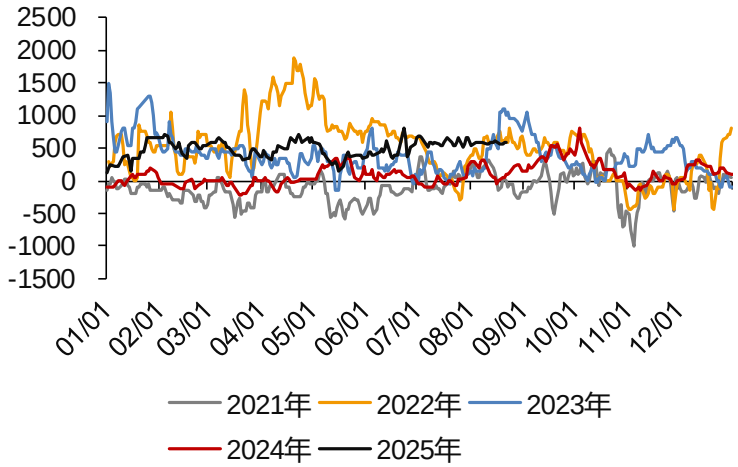
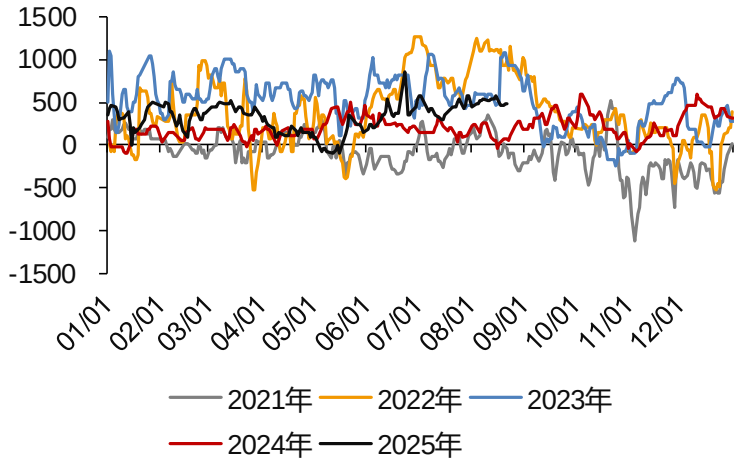


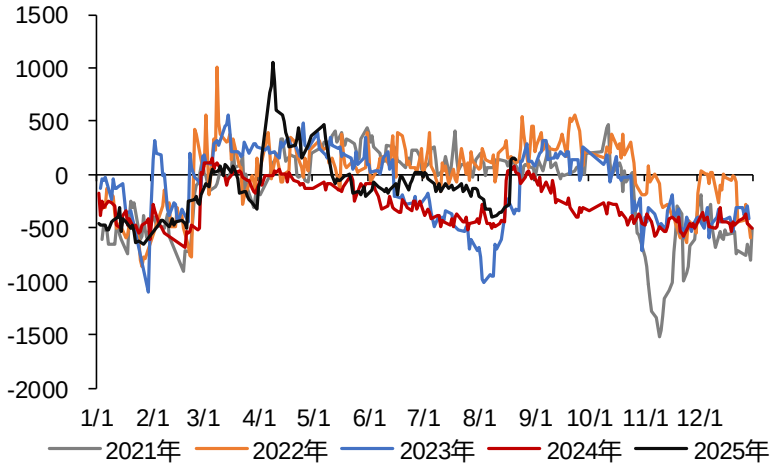
山东-华南醚后价差季节性



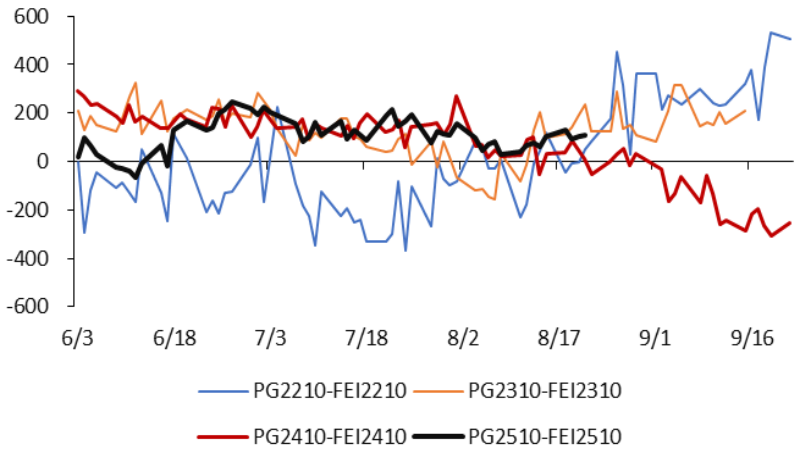
资料来源：同花顺、新湖期货研究所

PG2510-FEI2510价差走强，华南地区民用气-进口成本价差走弱

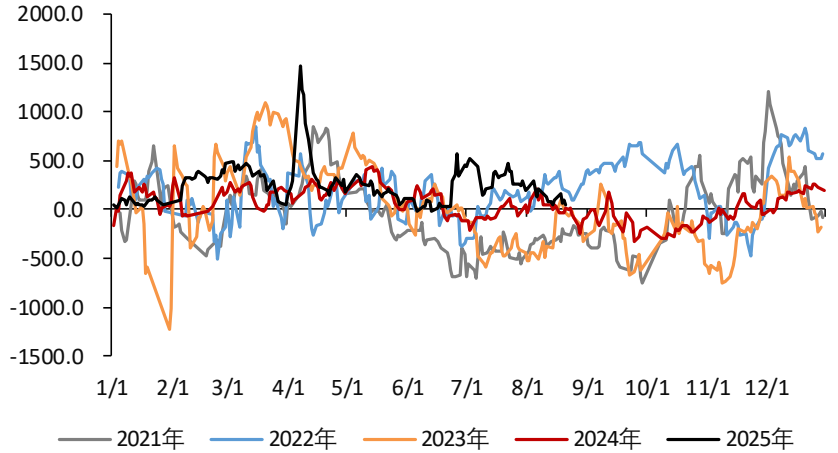
PG主力-FEI(M+1)价差季节性(元/吨)



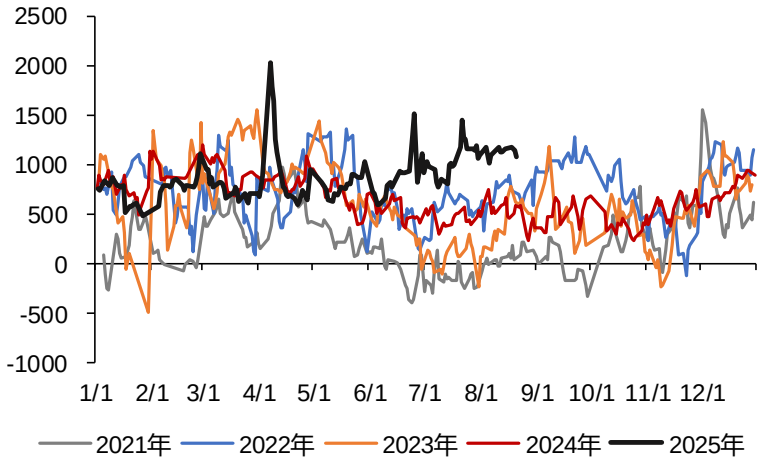
PG2510-FEI2510价差(元/吨)



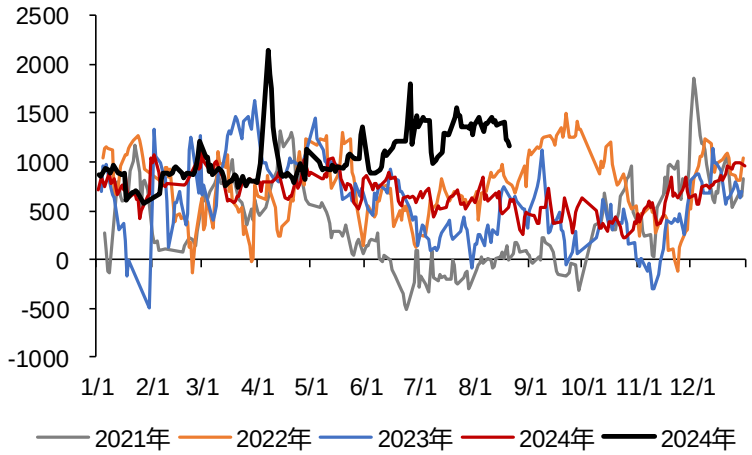
华南比例气进口利润季节性(元/吨)



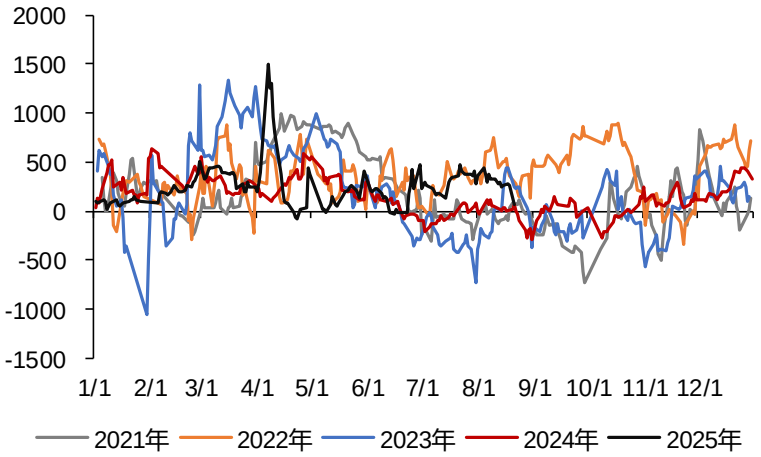
华南丙烷进口利润季节性



华南丁烷进口利润季节性



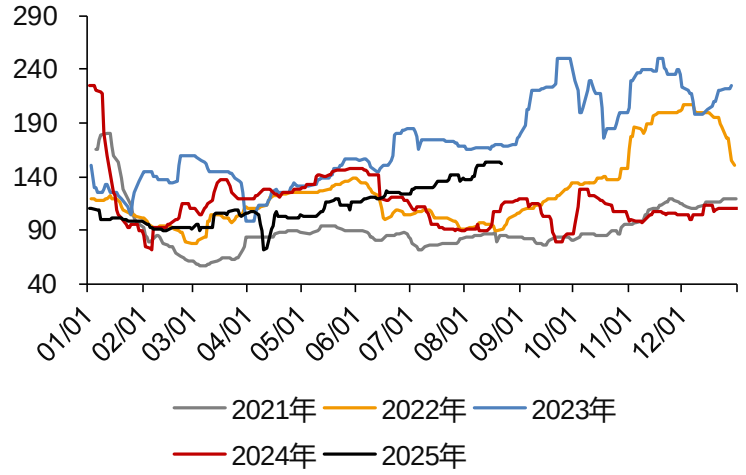
华东丙烷进口利润季节性（元/吨）



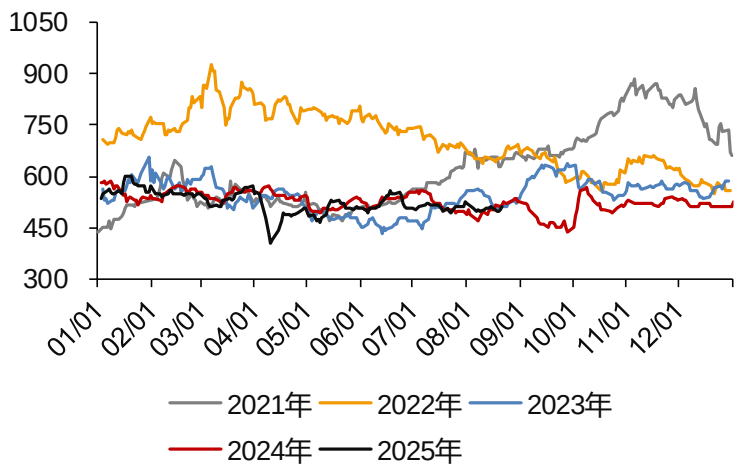
资料来源：同花顺、新湖期货研究所

国际市场情况：8月15日当周丙烷库存增加3%

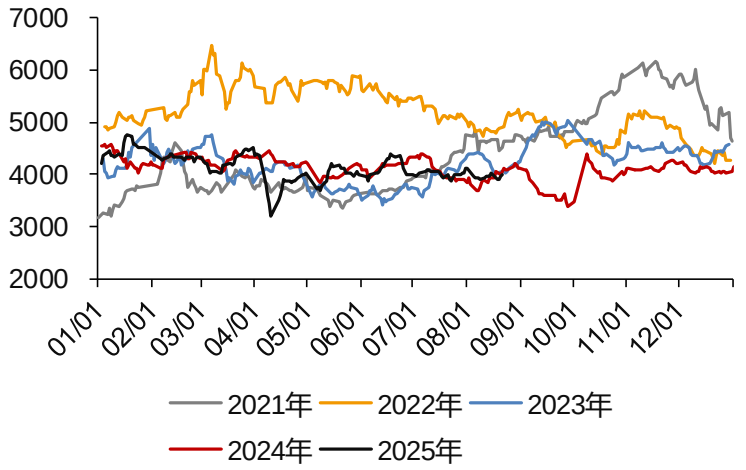
美国运费（巴拿马路线）季节性(美元/吨)



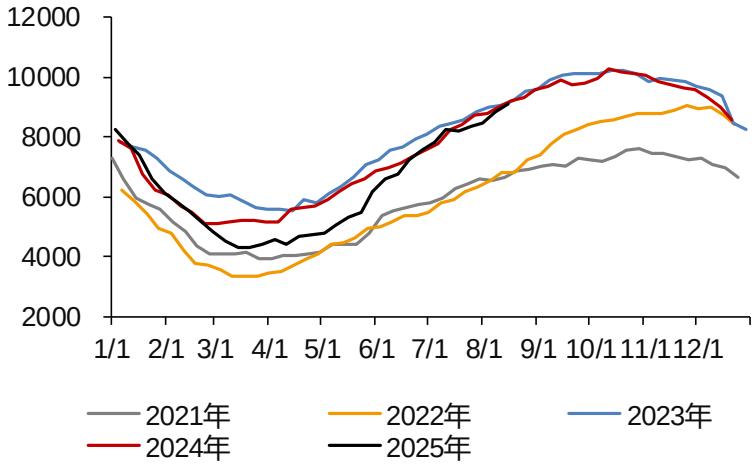
美国丙烷CFR（巴拿马）季节性



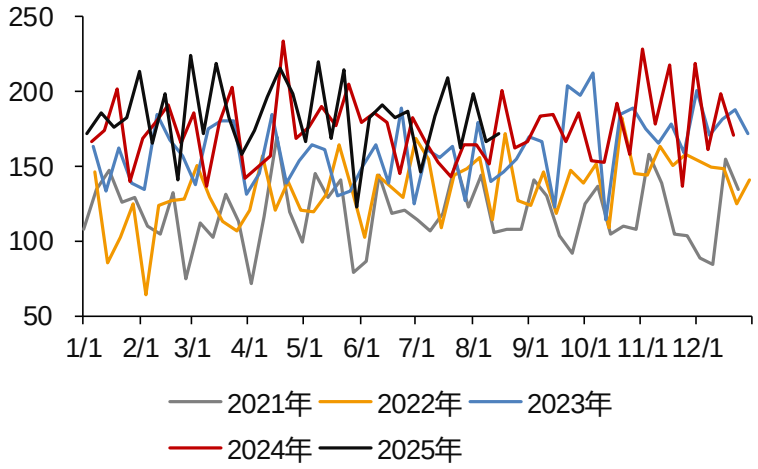
美国丙烷到岸成本（巴拿马）季节性



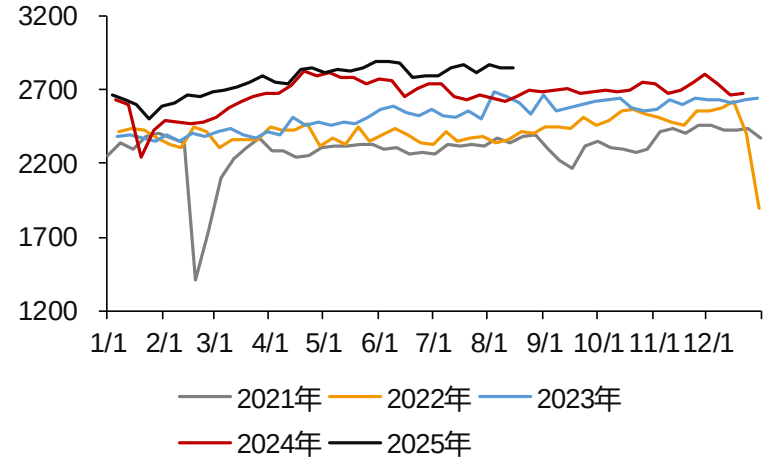
美国丙烷期末库存季节性（万桶）



美国丙烷出口量季节性（万桶/日）



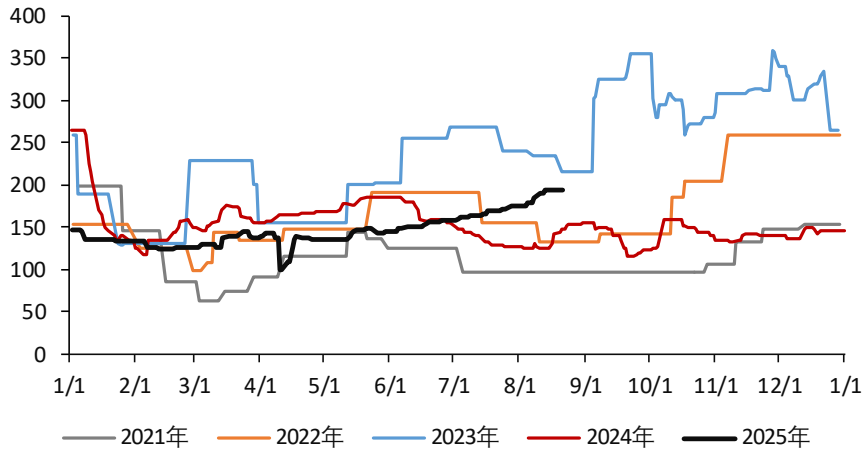
美国炼厂净产量季节性（千桶/日）



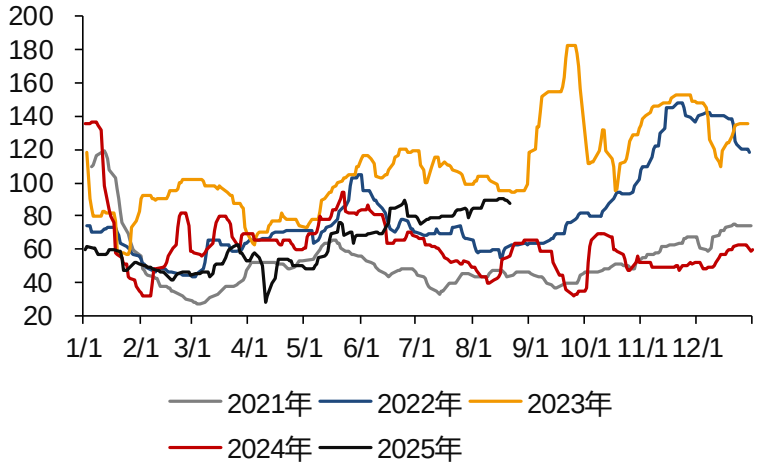
资料来源：同花顺、新湖期货研究所

国际市场情况

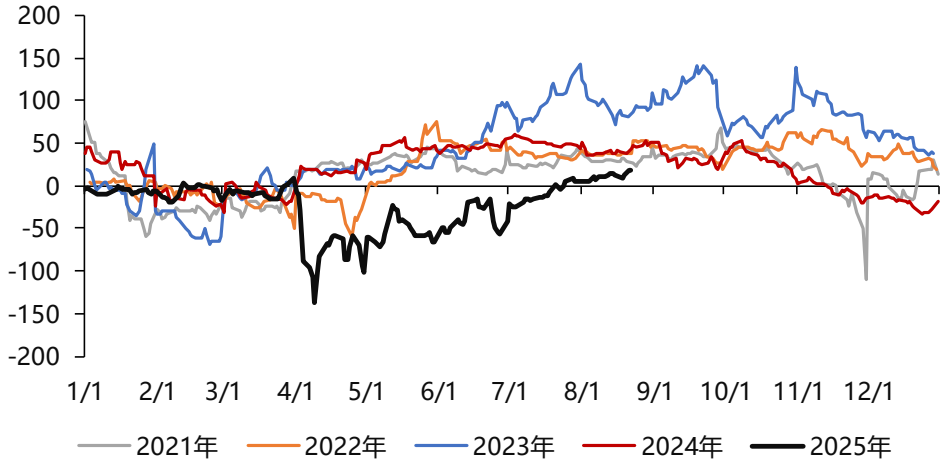
墨西哥湾至远东运费(经好望角)(美元/吨)



中东至远东运费季节性(美元/吨)



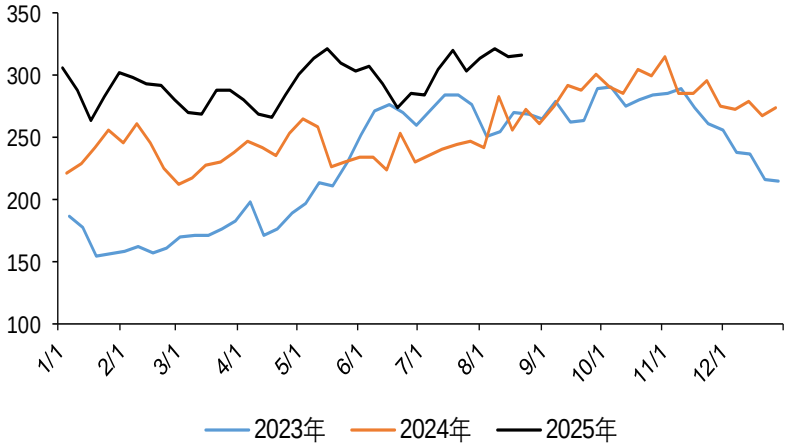
FEI-CP 价差季节性(美元/吨)



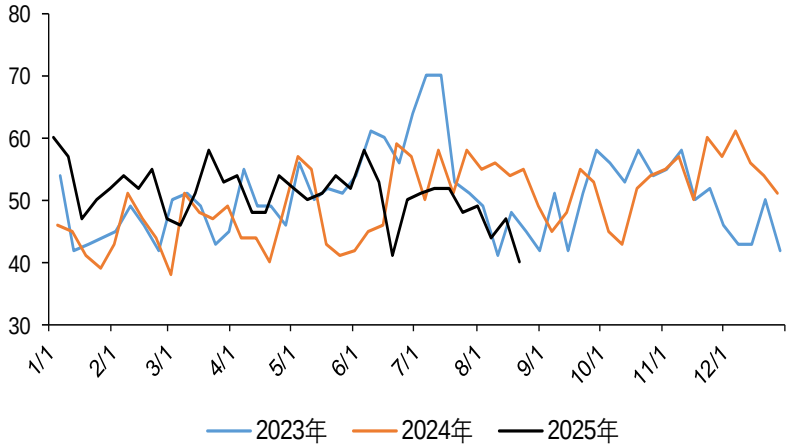
资料来源：同花顺、新湖期货研究所

库存情况：港口库存增加0.6%，炼厂库存减少3.4%

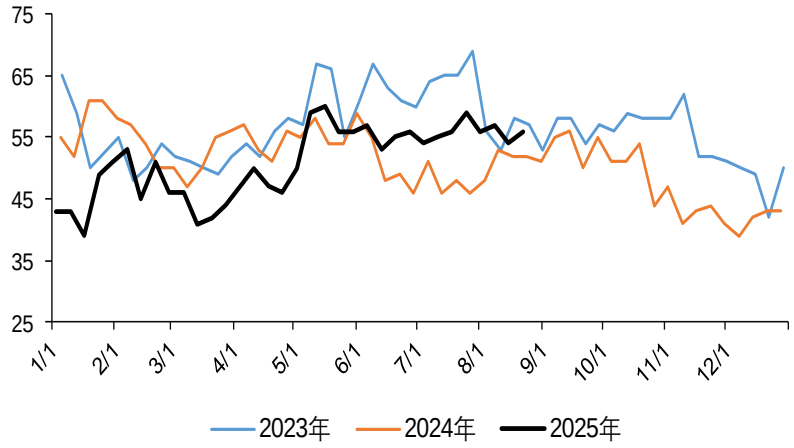
中国港口库存(万吨)



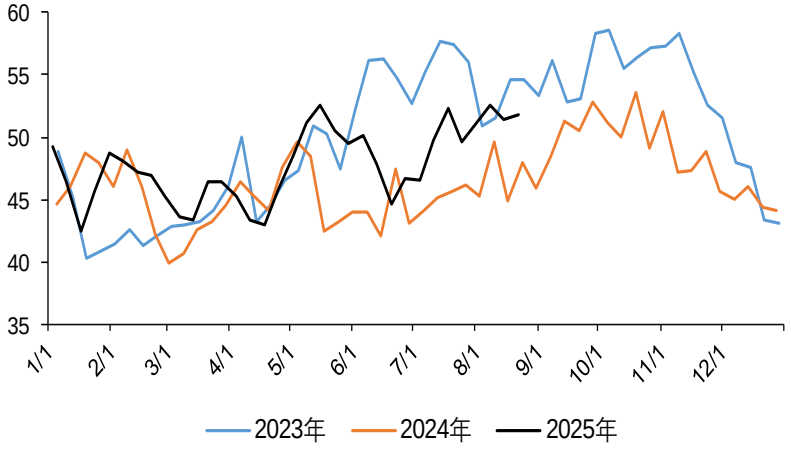
华南港口库容率%



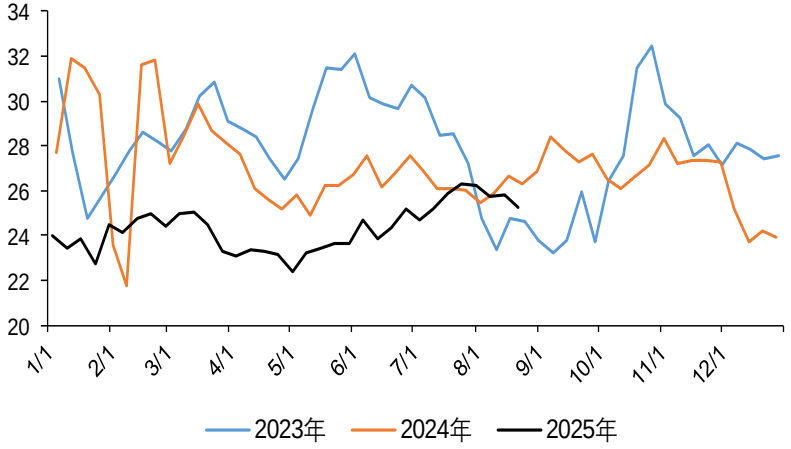
华东港口库容率%



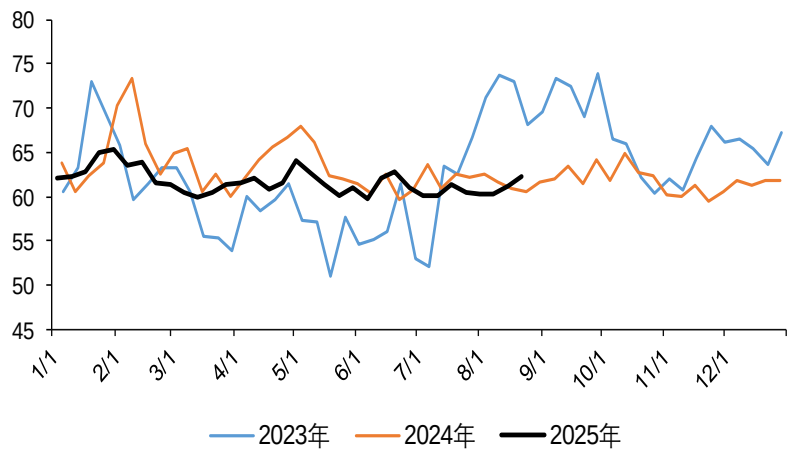
中国港口库容率%



中国炼厂库容比%



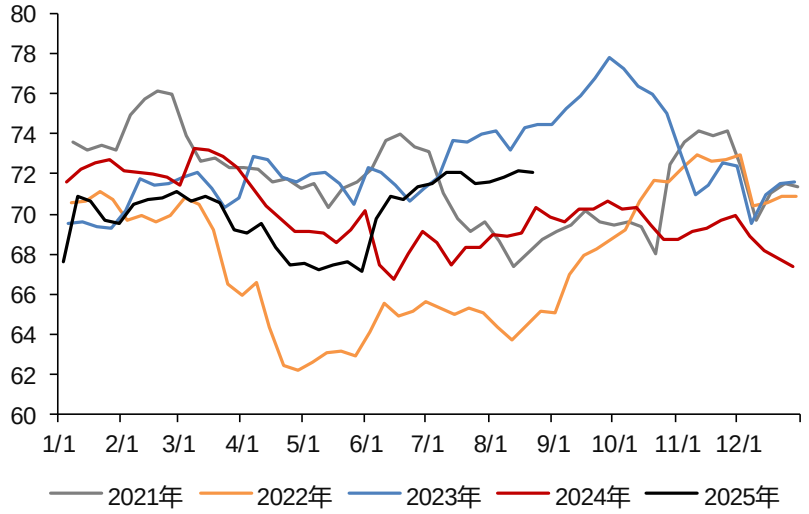
中国加气站库容比%



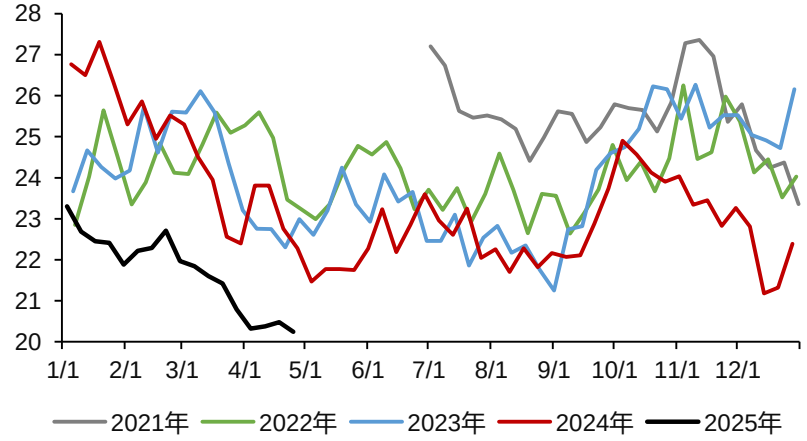
资料来源：同花顺、新湖期货研究所

供应端：炼厂产量增加1.1万吨，增幅2.1%

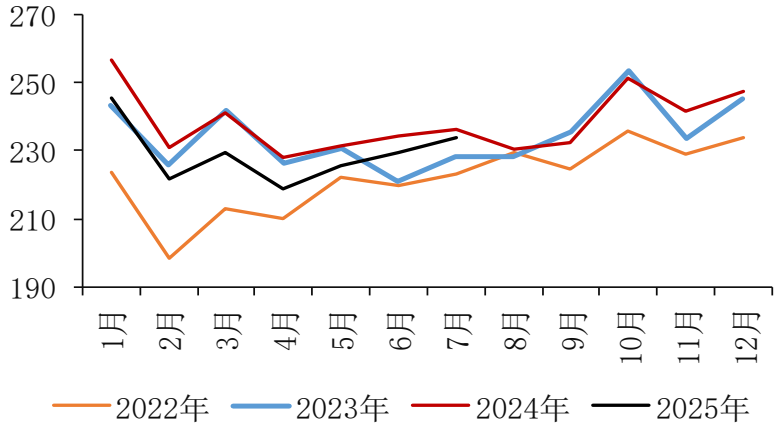
中国炼厂常减压开工率%



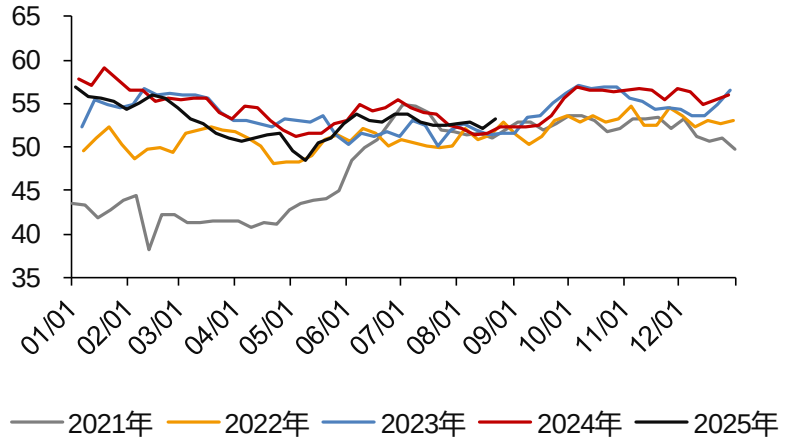
中国民用气商品量(万吨)



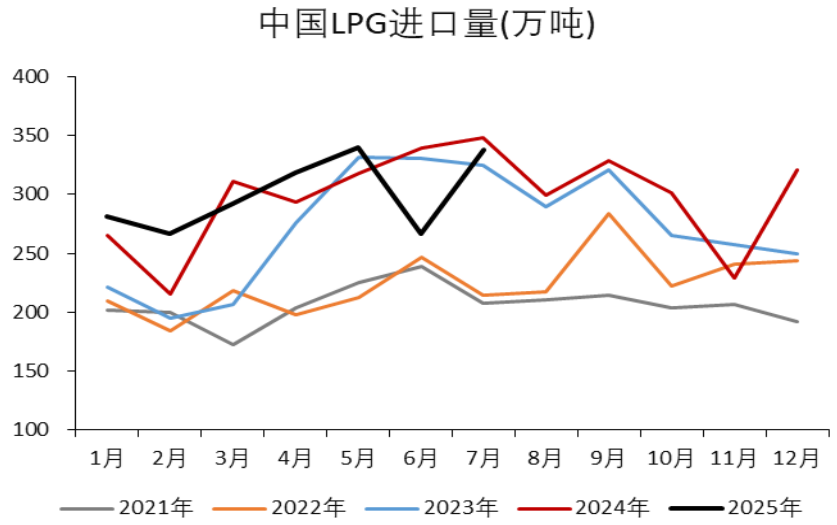
外放量季节性(万吨)

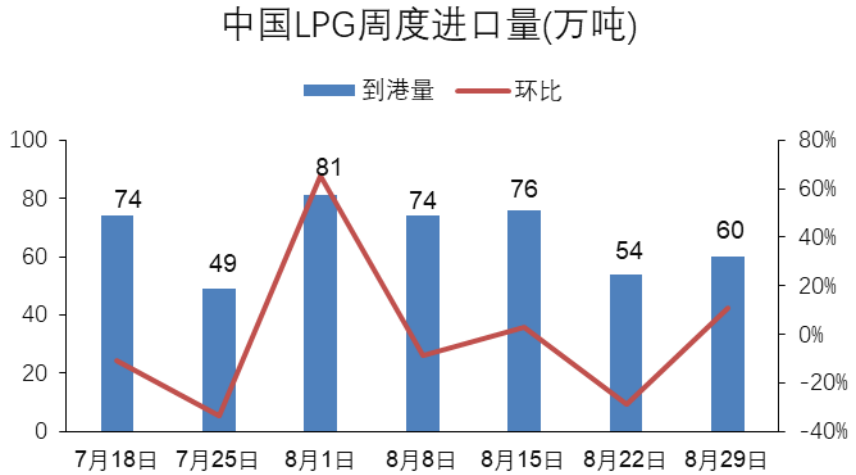


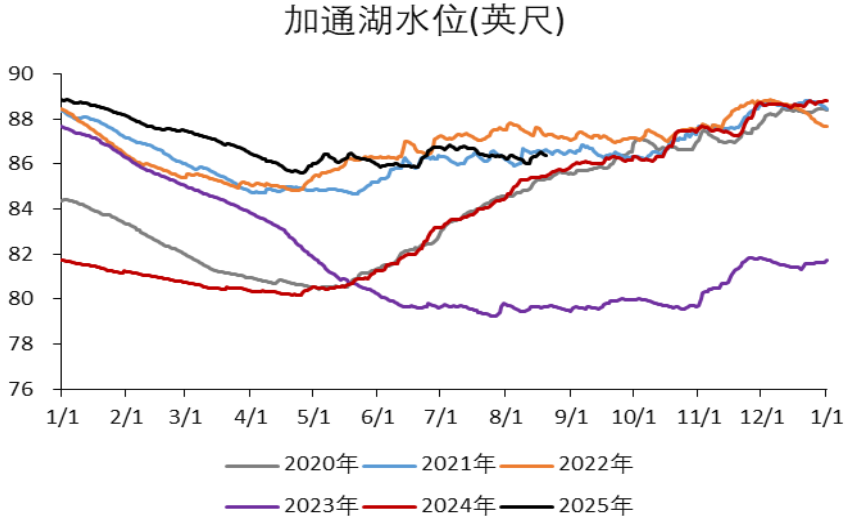
国内液化气商品量季节性(万吨)

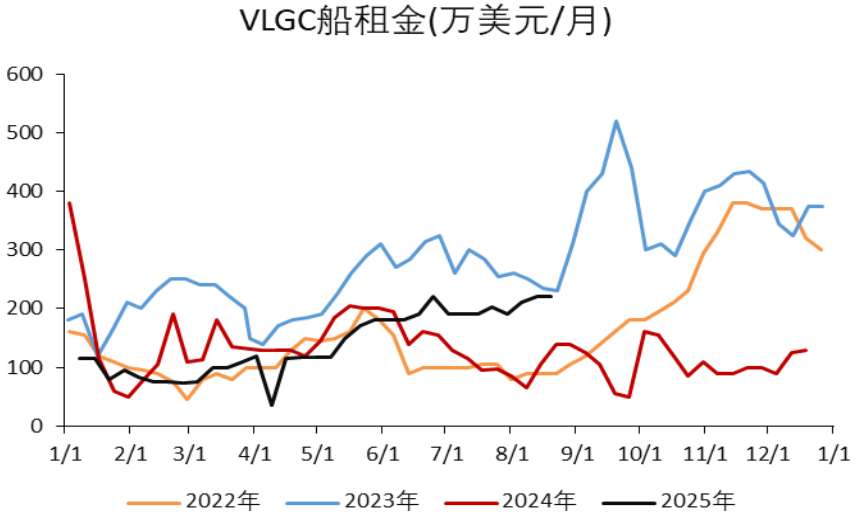


供应端：本周进口量54万吨，环比减少22万吨，下周到船60万吨





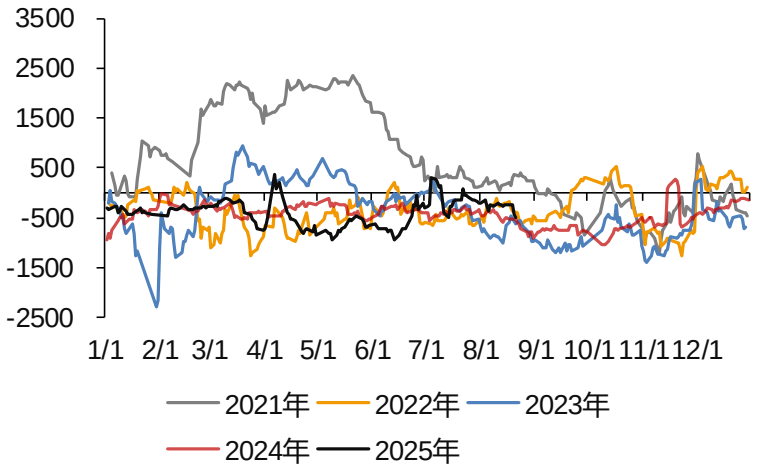




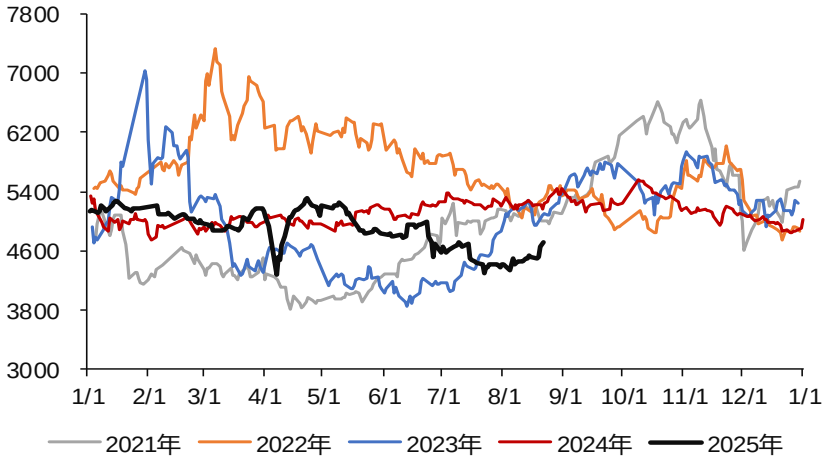
资料来源：海关总署、同花顺、新湖期货研究所

下游利润及开工—PDH开工率减少0.67%至75.7%

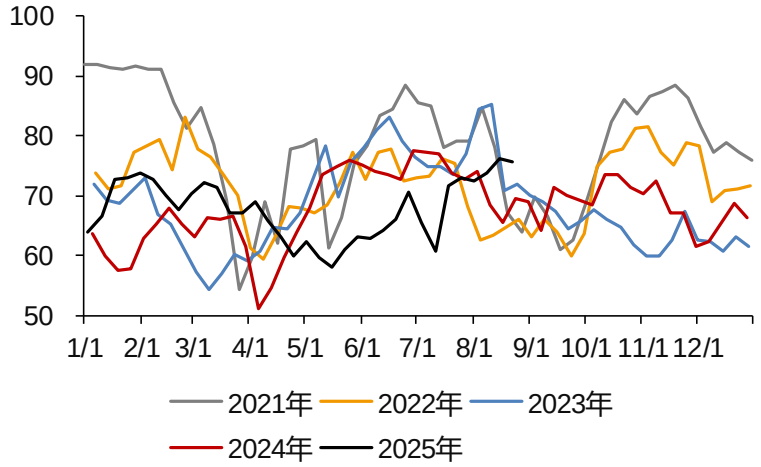
华东PDH利润季节性(元/吨)



华东丙烷进口成本(元/吨)



PDH开工率季节性

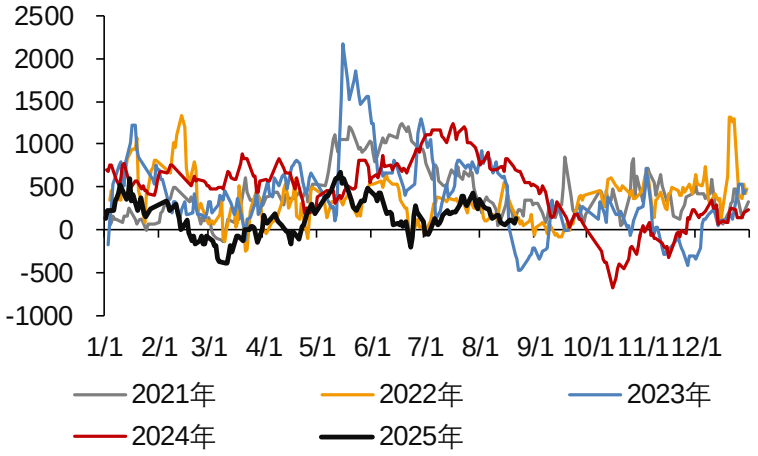


企业	产能（万吨/年）	检修开始	检修结束
浙江华泓新材料PDH二期	45	2023/9/12	待定
濮阳远东科技	15	2023/5/12	待定
江苏延长中燃	60	2023/11/27	待定
绍兴三圆石化	45	2024/8/21	待定
淄博鑫泰石化	30	2024/8/26	2025/8/16
山东中海精细化工	40	2025年1月底	待定
汇丰石化	25	2025/3/20	待定
山东天弘化学	45	2025/7/1	2025/8/15
泉州国亨化学	66	2025/7/16	2025年9月
天津渤海石化	60	2025/8/13	2025/8/16
振华石油化工	75	2025/8/15	2025年9月中旬
青岛金能一期	90	2025/8/19	2025年10月

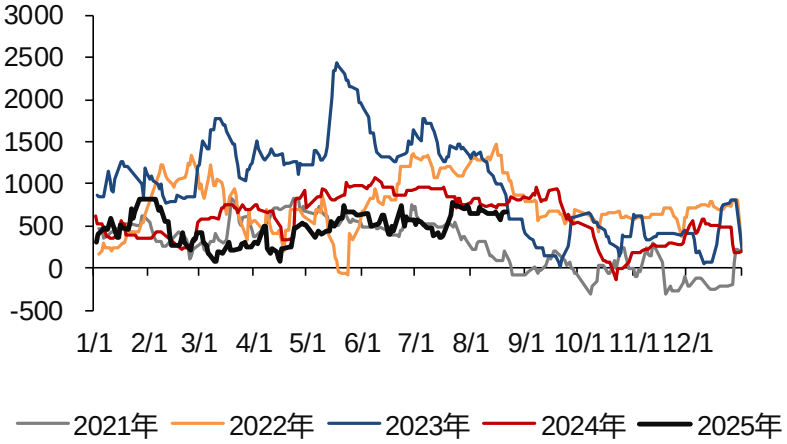
资料来源：同花顺、新湖期货研究所

下游利润及开工—烷基化开工率增加1%

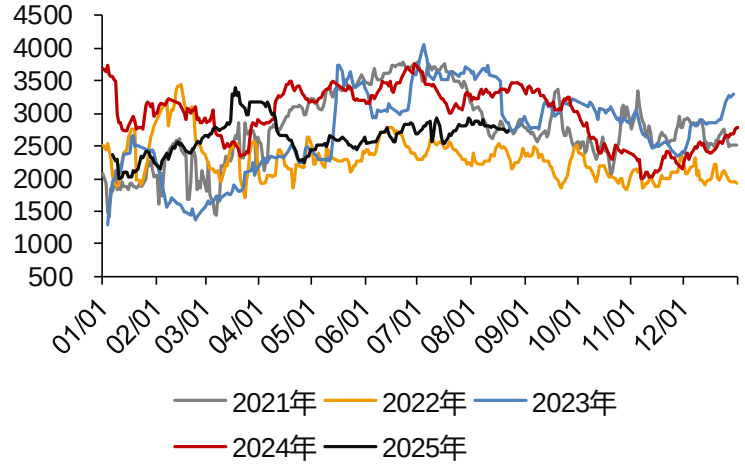
山东烷基化装置利润季节性



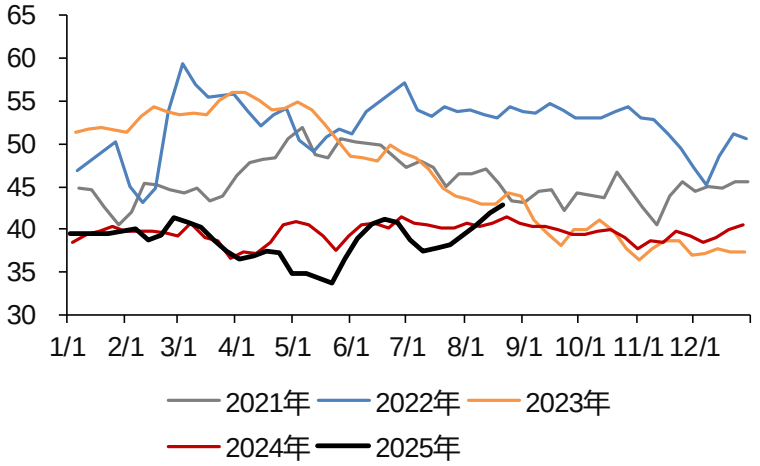
华南烷基化利润季节性



山东汽油-醚后价差季节性



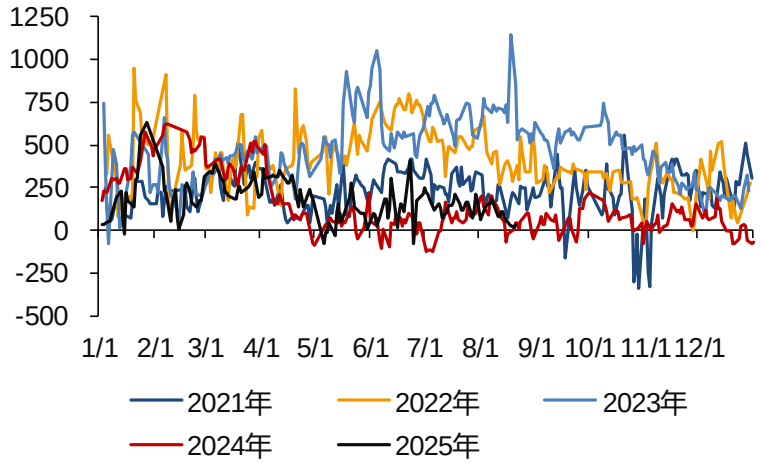
国内烷基化开工率季节性



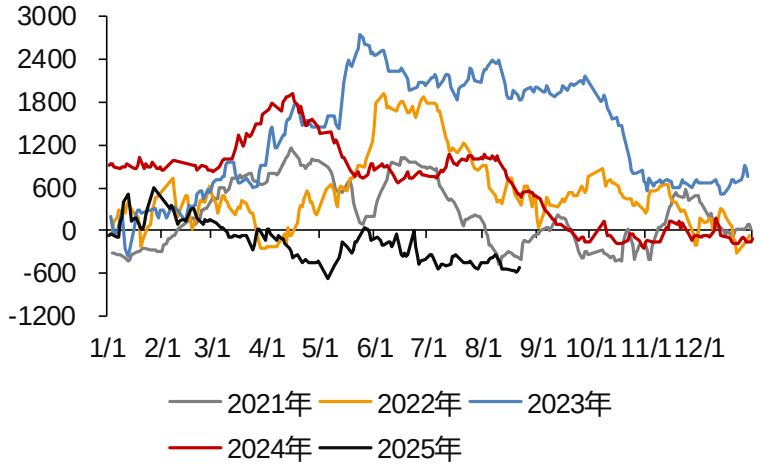
资料来源：同花顺、新湖期货研究所

下游利润及开工—MTBE开工率减少1.3%

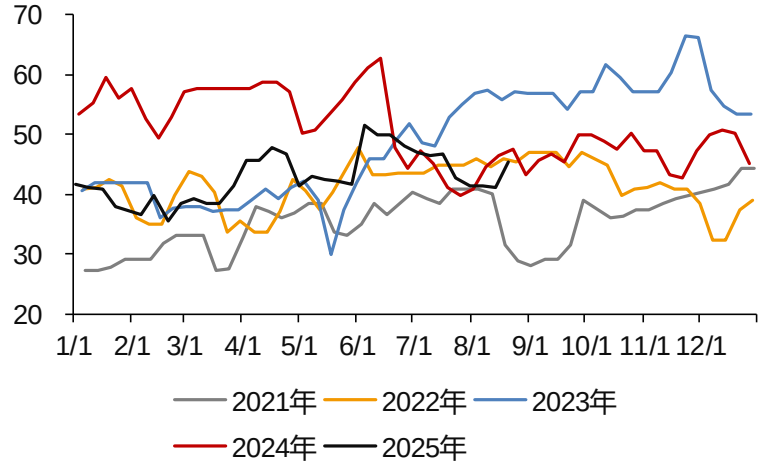
山东气分醚化利润季节性



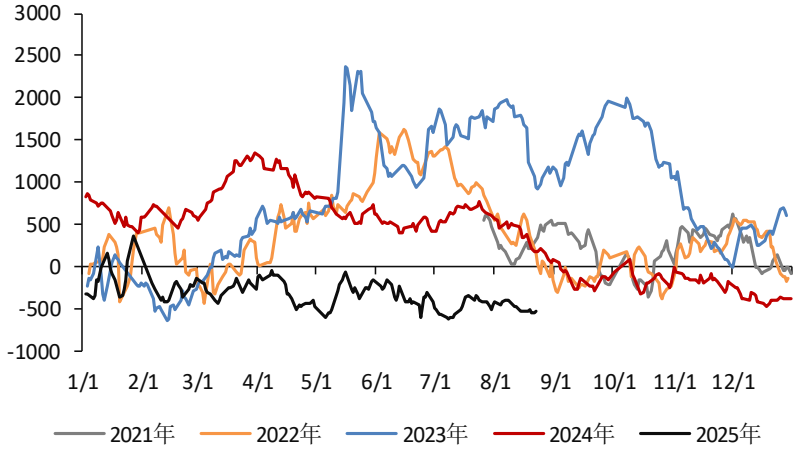
山东异丁烷脱氢产M利润季节性



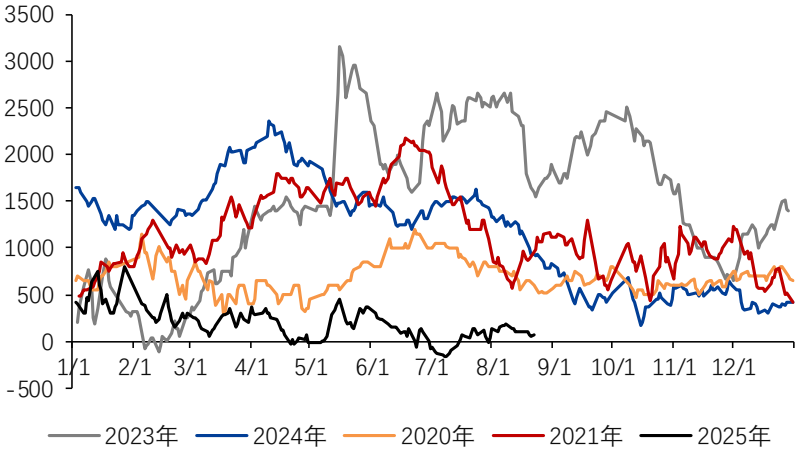
全国异构M开工率季节性



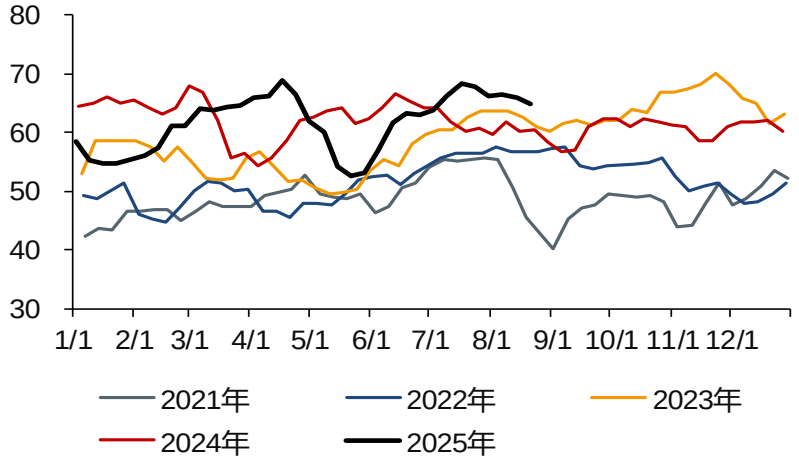
山东高烯烃异构产MTBE利润



MTBE-醚后价差季节性(元/吨)



国内MTBE装置开工率季节性



资料来源：同花顺、新湖期货研究所

平衡表

	单位：万吨	1月	2月	3月	4月	5月	6月	7月	8月	9月	10月	11月	12月	总计
2024年	流通量	257	231	241	228	232	234	236	230	233	251	241	247	2861
	进口量	265	216	311	293	318	339	348	299	328	301	229	321	3568
	库存变动	14.4	-3.8	-8	18.57	-11.3	-0.9	4.9	26.6	22	9.4	-13.5	-14.5	——
	化工需求量	285.7	280.7	296.4	283.6	334.7	330.3	345.1	336.9	319.7	331.6	310.8	318.6	3774
	表观燃烧需求量	213.4	162.6	256.4	210.0	219.3	232.9	221.2	153.8	206.9	199.2	162.7	252.1	2491
	出口量	8	7	7	9	7	11	13	12	12	12	10	12	120
2025年	单位：万吨	1月	2月	3月	4月	5月	6月	7月	8月	9月	10月	11月	12月	总计
	流通量	246	222	230	219	225	229	234	235	233	250	245	250	2816
	进口量	282	267	292	318.8	340	267	337.5	330	290	300	290	290	3604
	库存变动	15	3	-12	0	32	-22	14.3	4.3	-5	2	4.4	-4.8	——
	化工需求量	327	295	344	317	305	335	346.2	362.7	329.3	340.2	322.6	326.8	3951
	表观燃烧需求量	175	181	181	212	219	174	201.7	190.0	190.0	200.0	200.0	210.0	2334
	出口量	10	9	9	8	9	9	9.3	8	8	8	8	8	103

供应端：国内炼厂产量供应充足，7月中旬大榭石化炼化一体化项目新建的600万吨/年常减压投产，截至目前，大榭石化共有1200万吨炼油产能。福建百宏化学气分装置于7月投产，大榭石化的轻烃回收装置计划8月份投产，三季度两家异丁烷外放量约2万吨/月。

需求端：8月下半月有多套PDH装置计划开车，叠加镇海炼化PDH装置计划在第三季度投产，预期丙烷化工需求维持高位。8月CP大幅下跌，刺激了冬季补货需求，基本面紧平衡。

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