



芳烃市场即将面临的分水岭

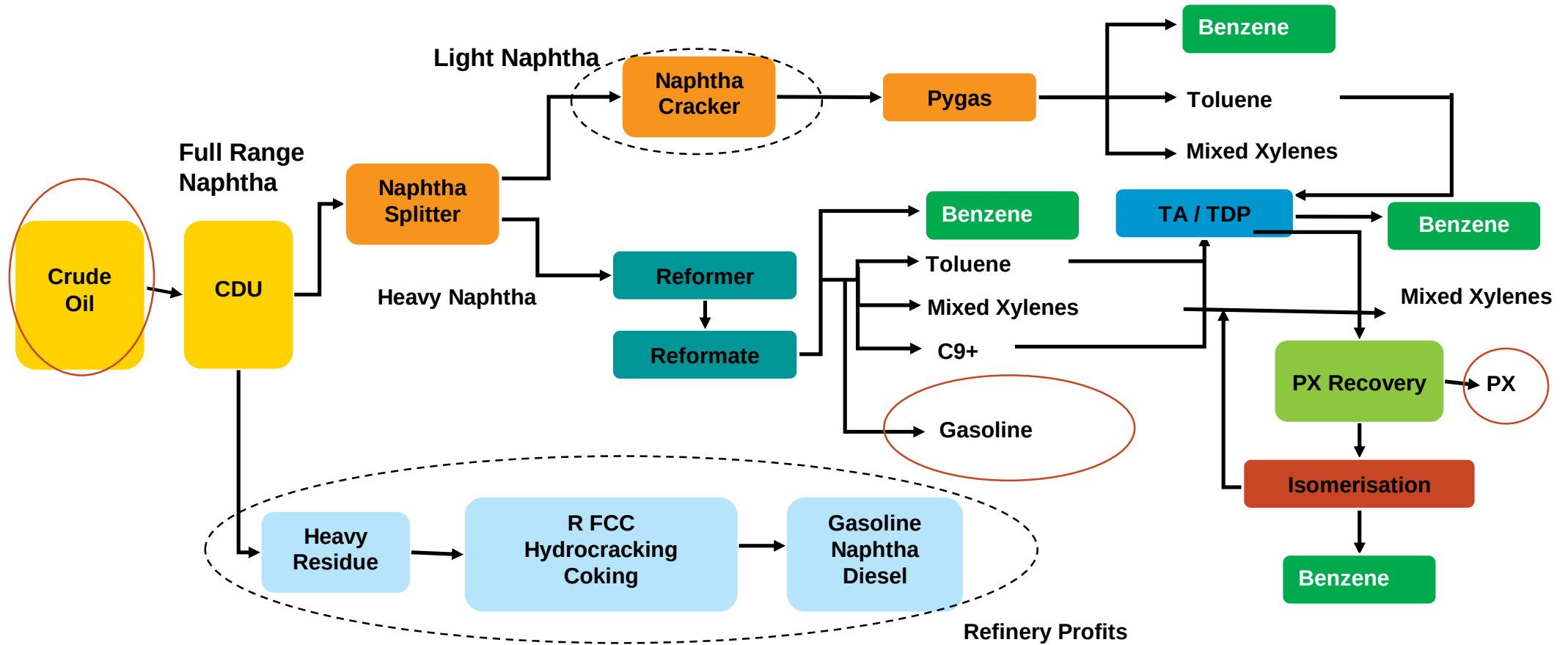
2018年9月13日 | 成都, 中国 |

陆学研

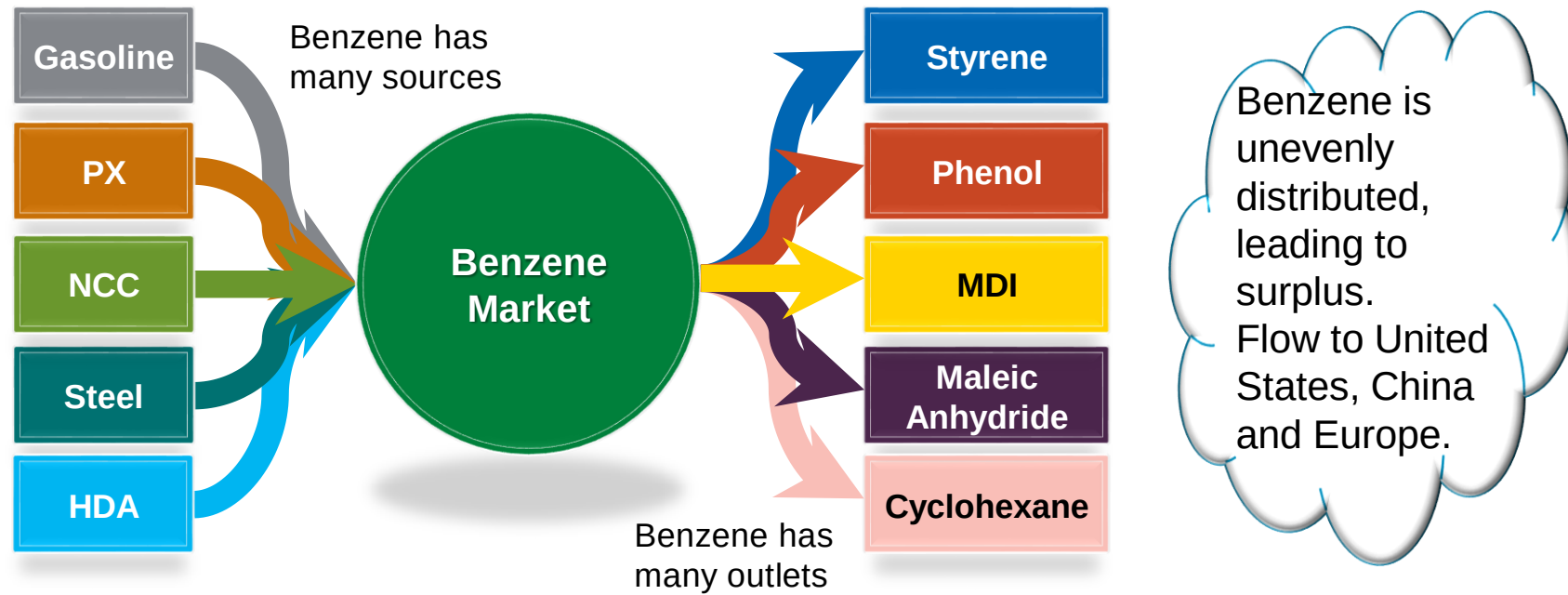
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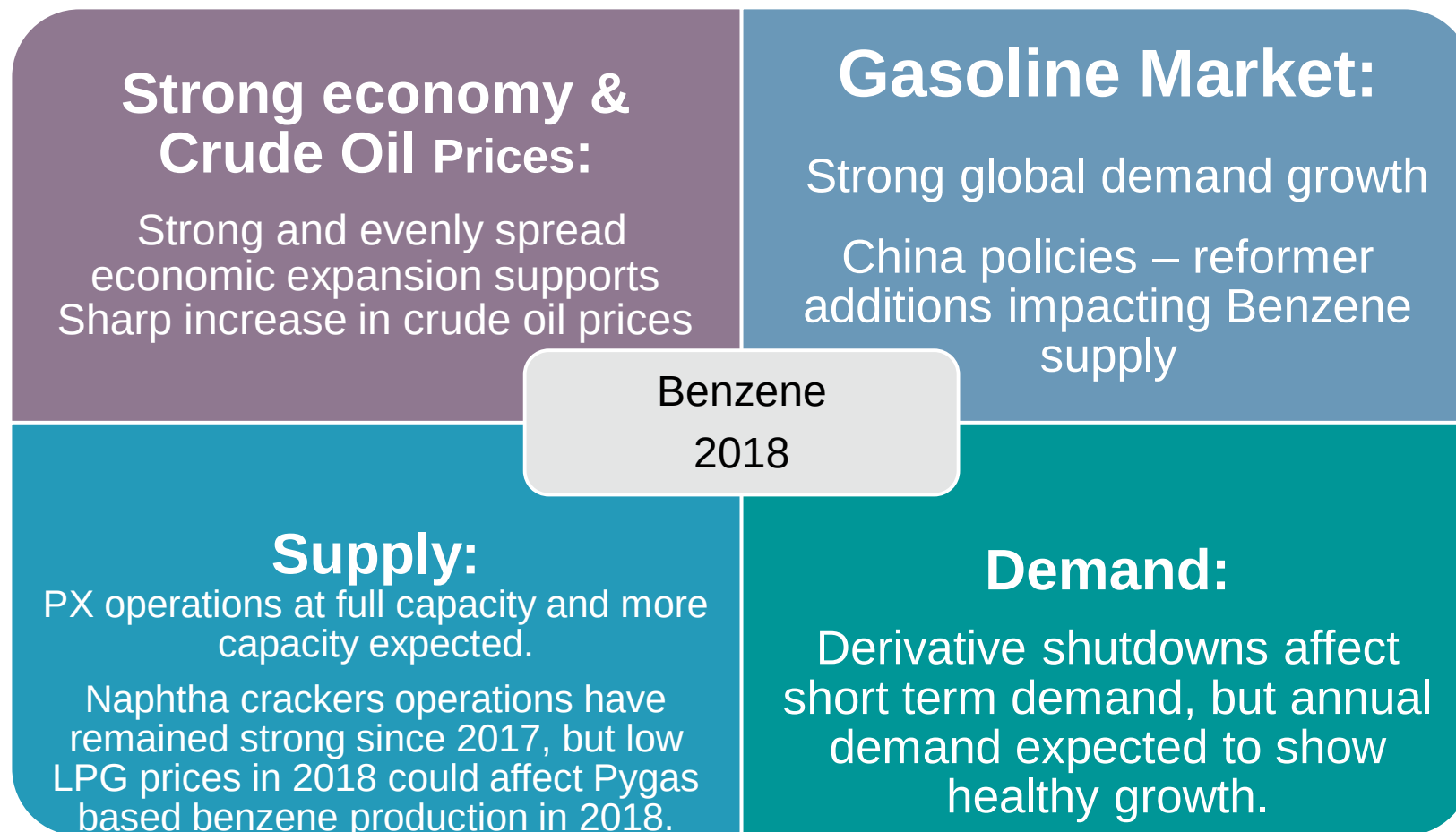
芳烃联合装置



纯苯市场的复杂性



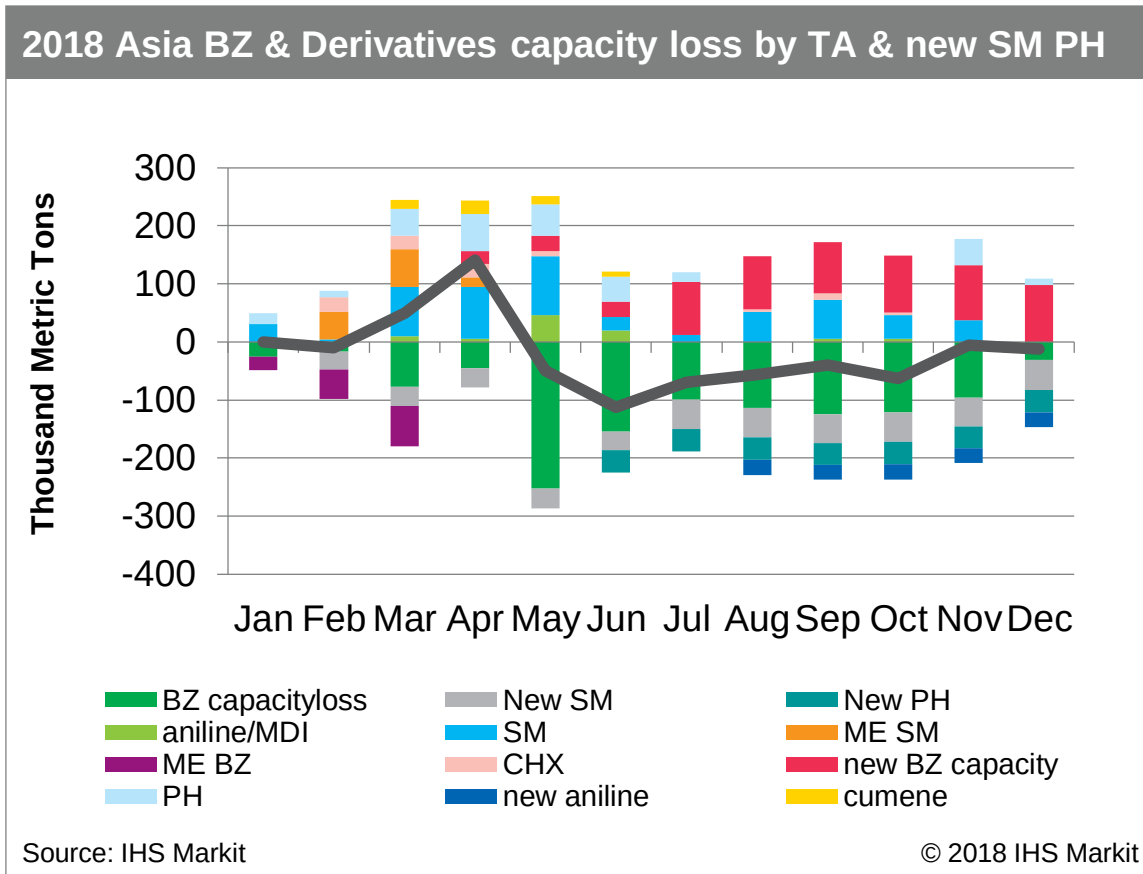
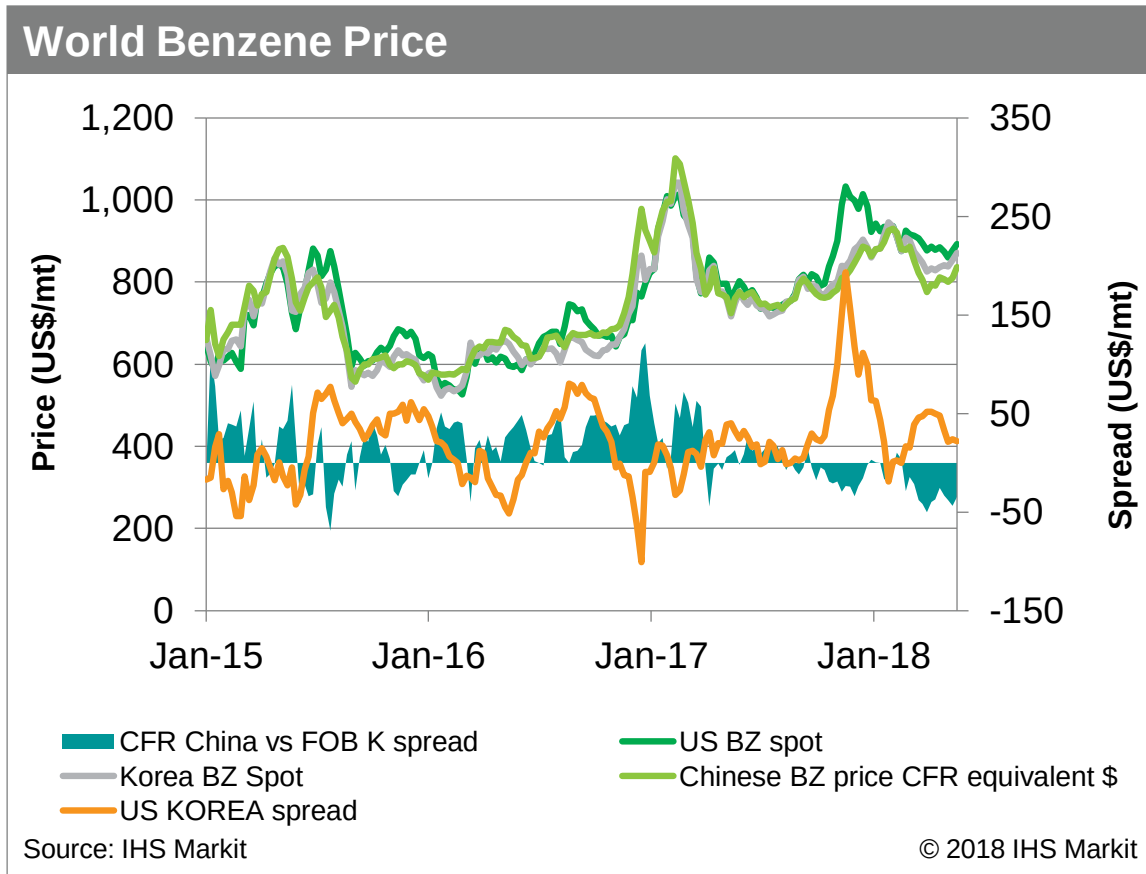
主要因素分析



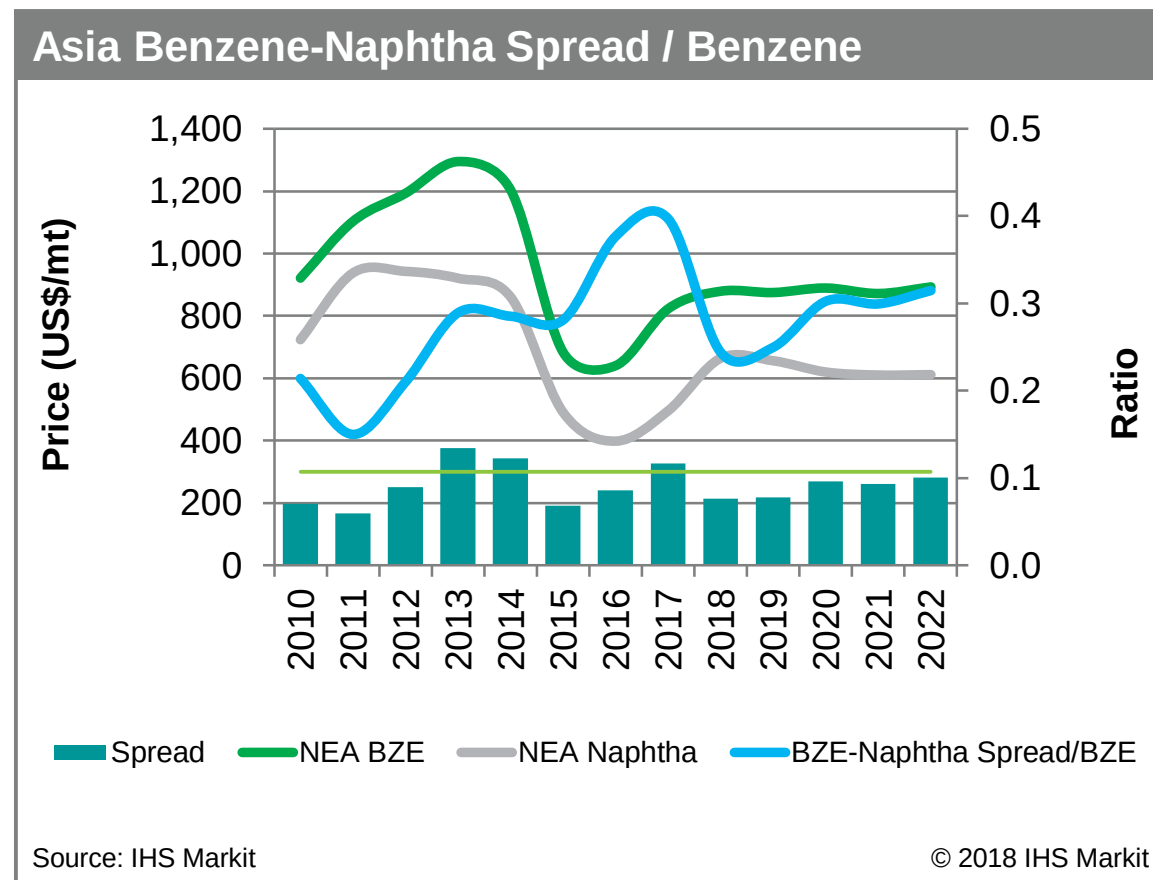
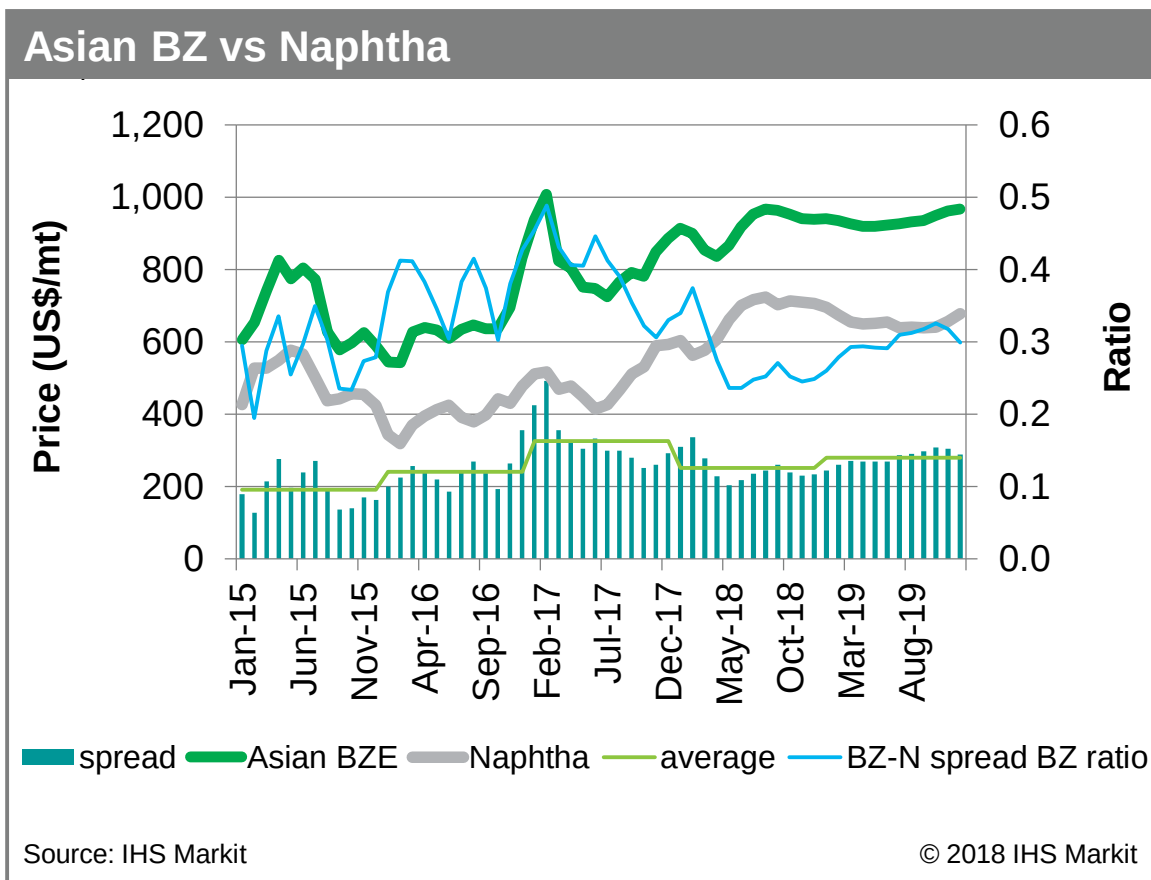
下游工厂停车对纯苯需求和利润的影响

- 由于下游行业大量停车，纯苯供需恶化。
- 纯苯-石脑油价差从二月份的337美元每吨的高位降至七月份仅仅176美元。
- 另一方面，纯苯下游产品利润仍然非常可观。
- 二月底以来，中国市场纯苯人民币价格远低于进口价。得益于此，国内下游工厂都能获得较高的利润。

下游工厂停车检修 中国纯苯价格全球最低

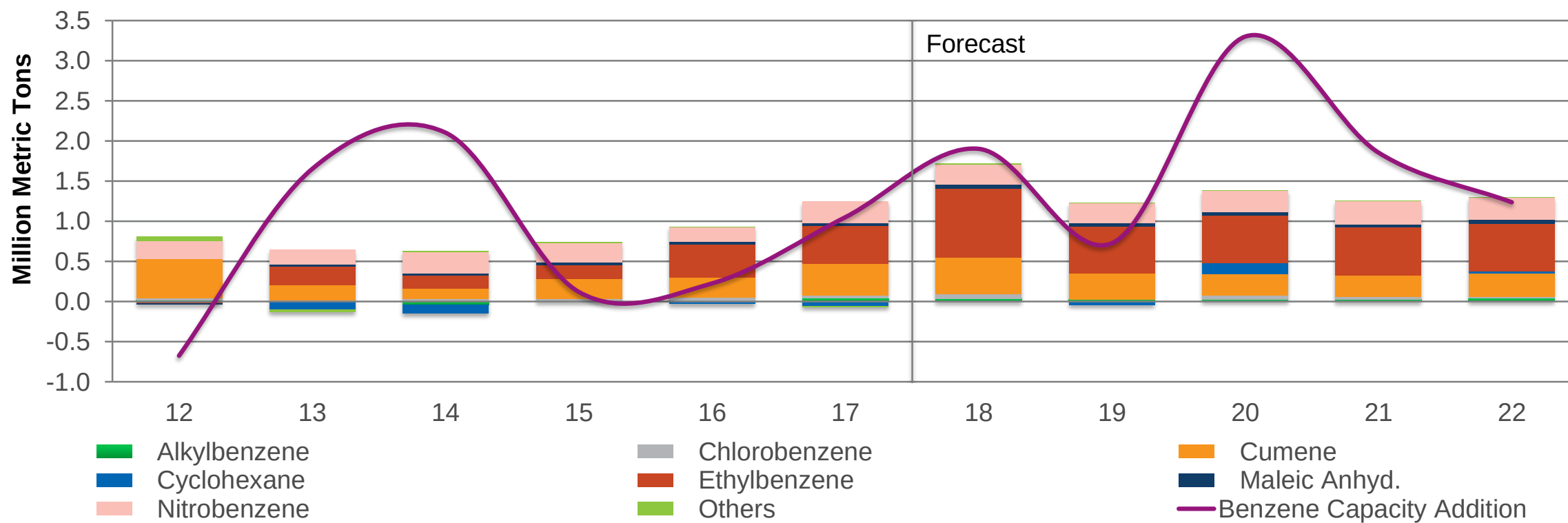


年化盈利水平预计仍相对较强



全球纯苯需求增速与GDP保持稳定的线性关系，但新产能增速变化较大

World Benzene Derivatives Demand vs Benzene Capacity Addition

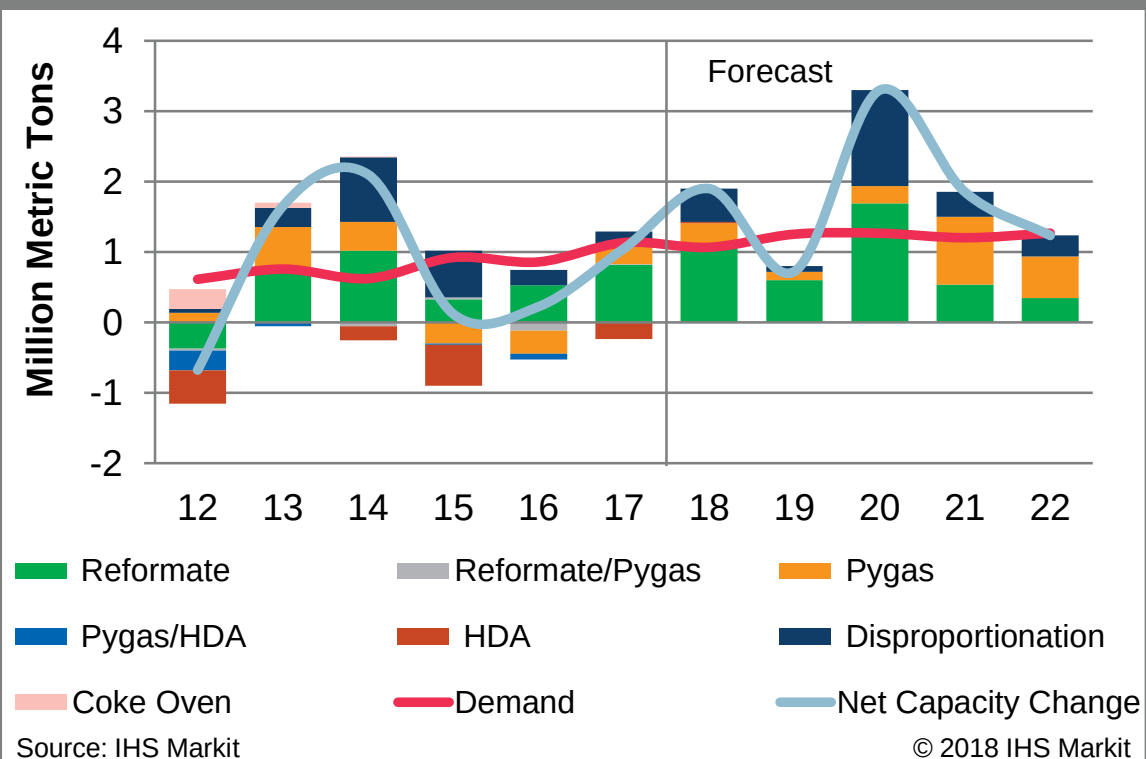


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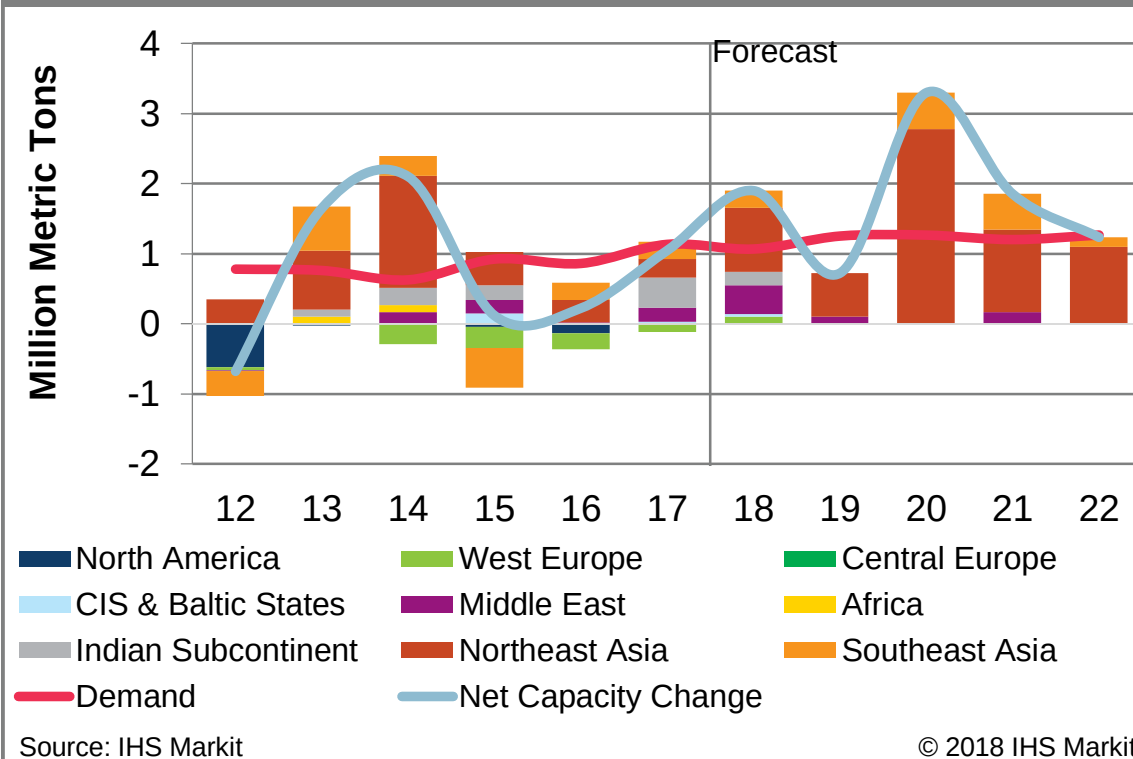
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PX副产纯苯是新增产能的主力，中国领衔

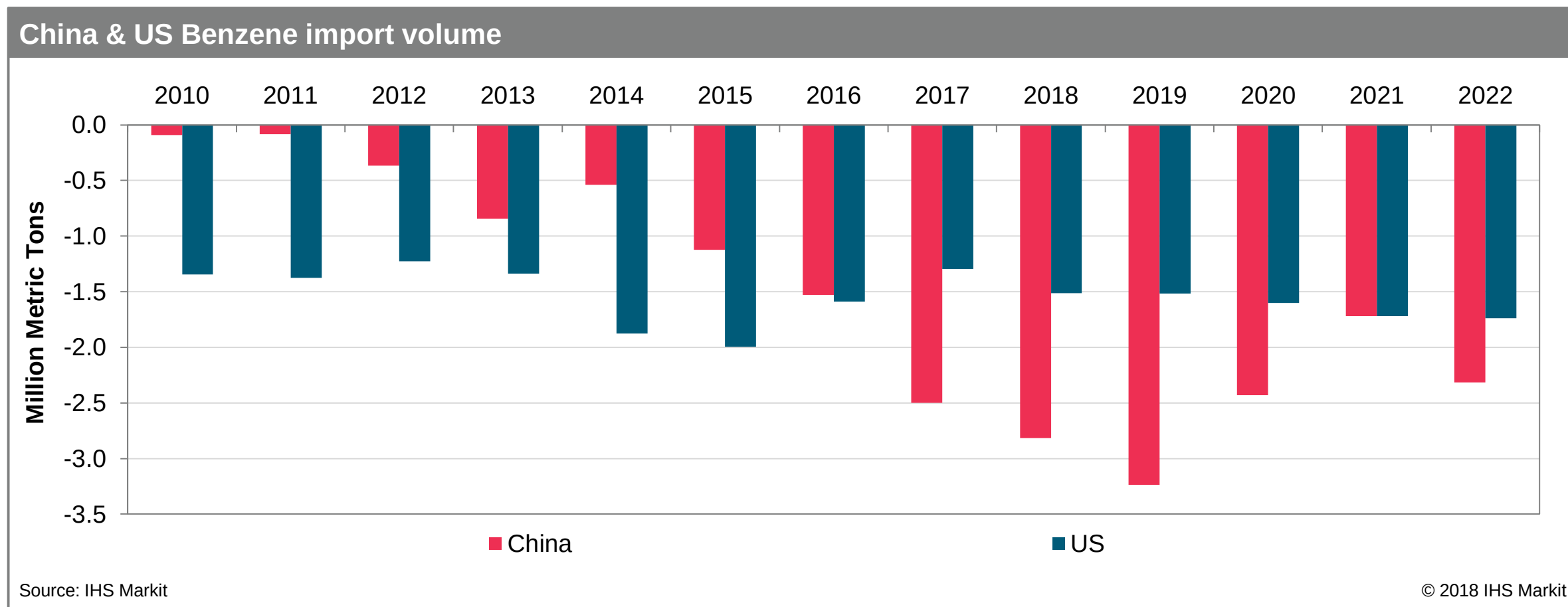
World Benzene New Capacity by Source vs Demand



World Benzene New Capacity by Region vs Demand

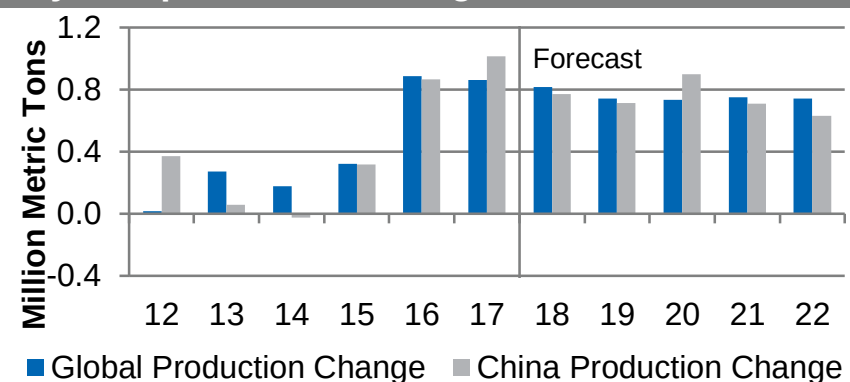


去年中国超越美国成为最大的纯苯进口国



中国纯苯下游产量全球独树一帜

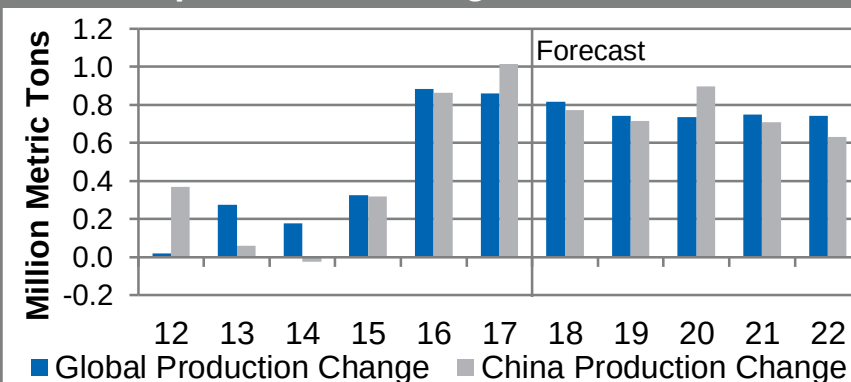
Styrene production change - World vs China



Source: IHS Markit

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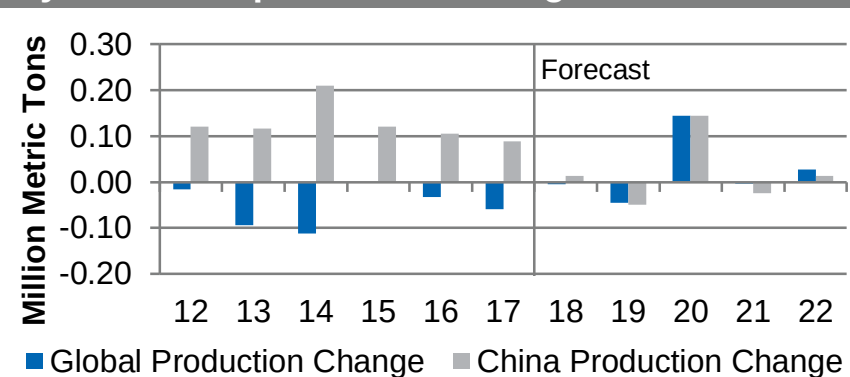
Cumene production change - World vs China



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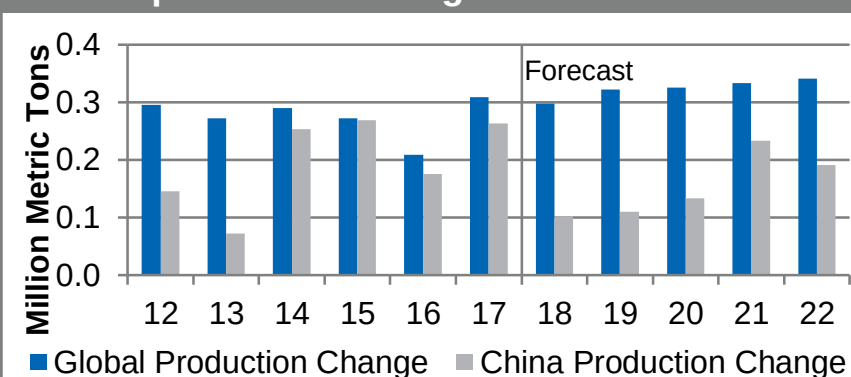
Cyclohexane production change - World vs



Source: IHS Markit

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Aniline production change - World vs China

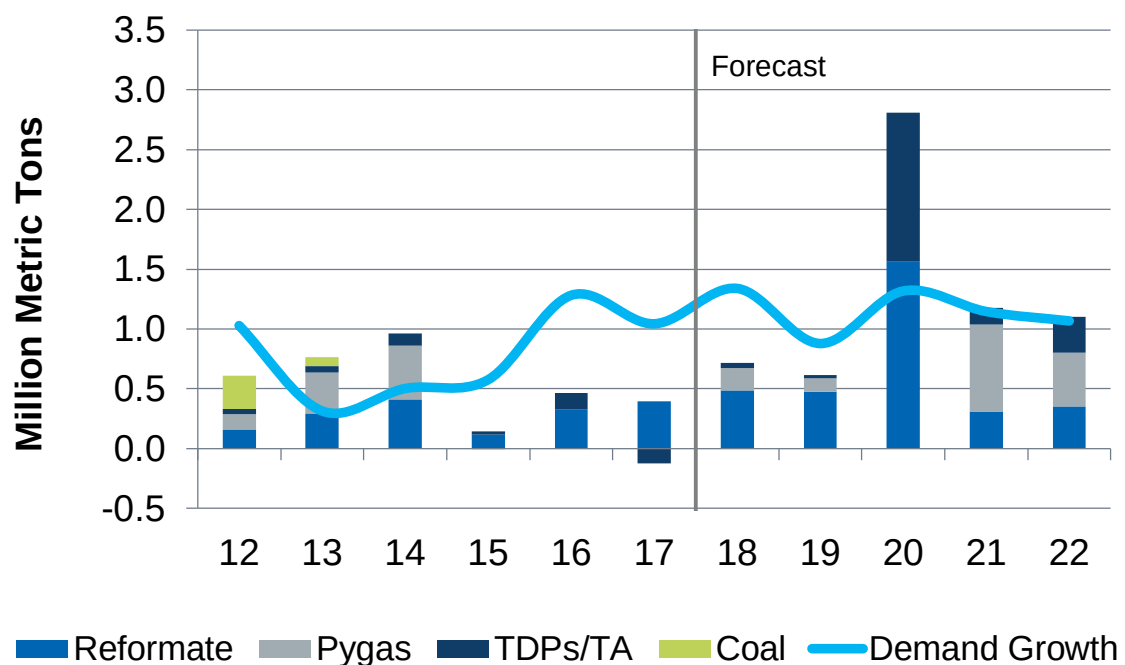


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中国产能增长与需求增长比较

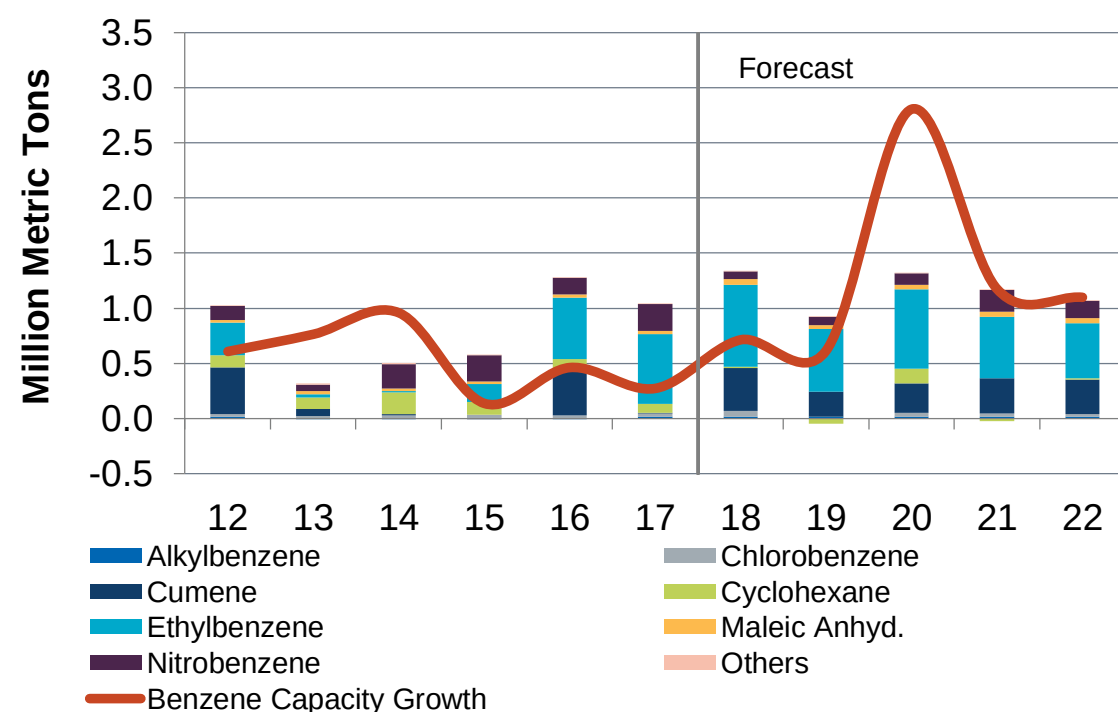
China New Benzene Capacities vs Benzene Demand



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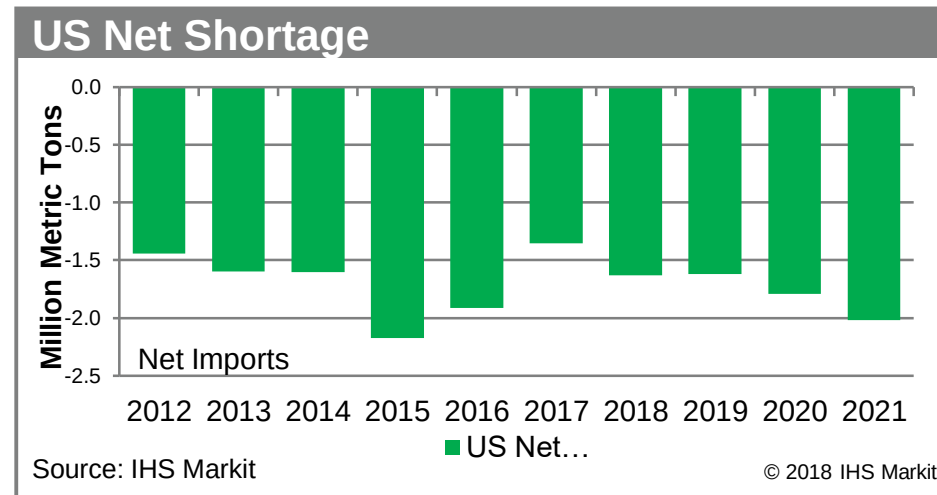
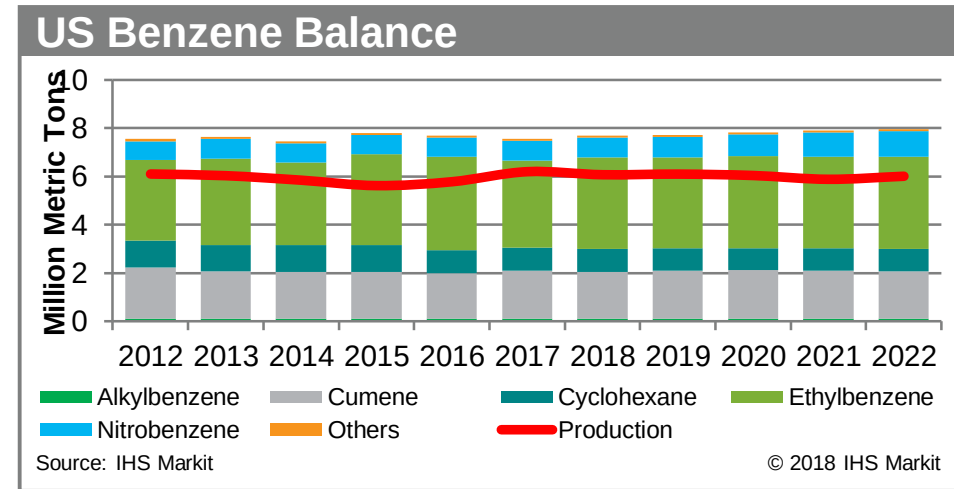
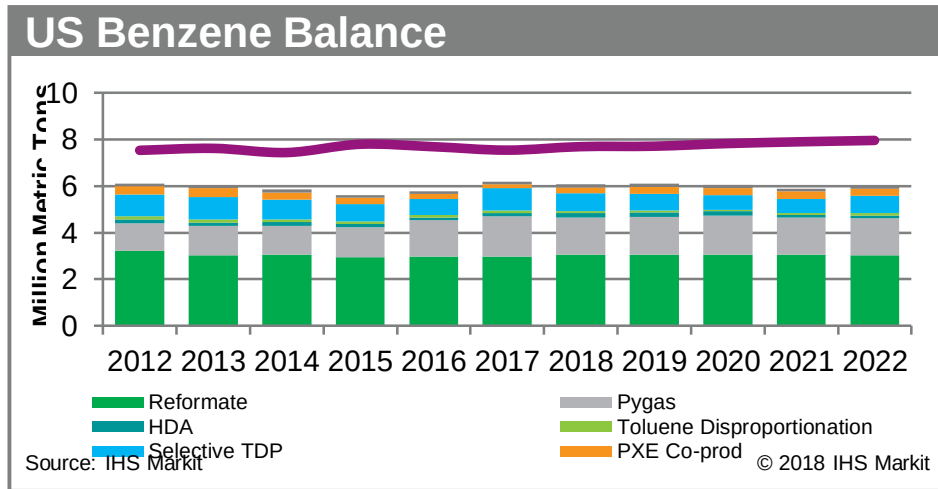
China New Benzene Capacities vs New Derivative Capacities



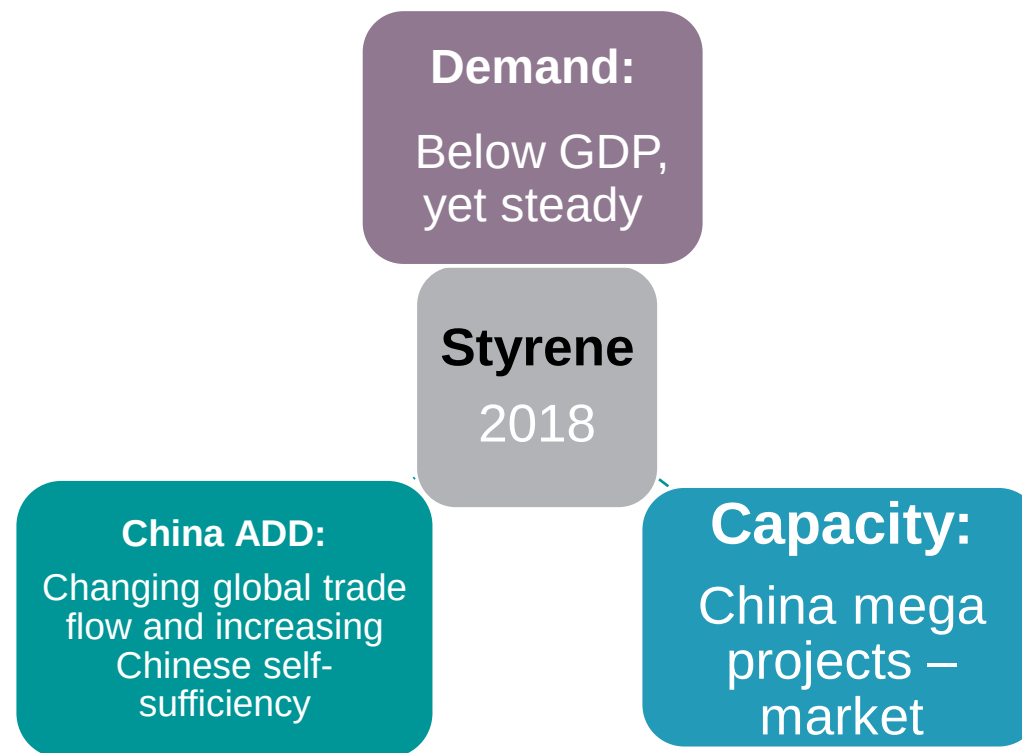
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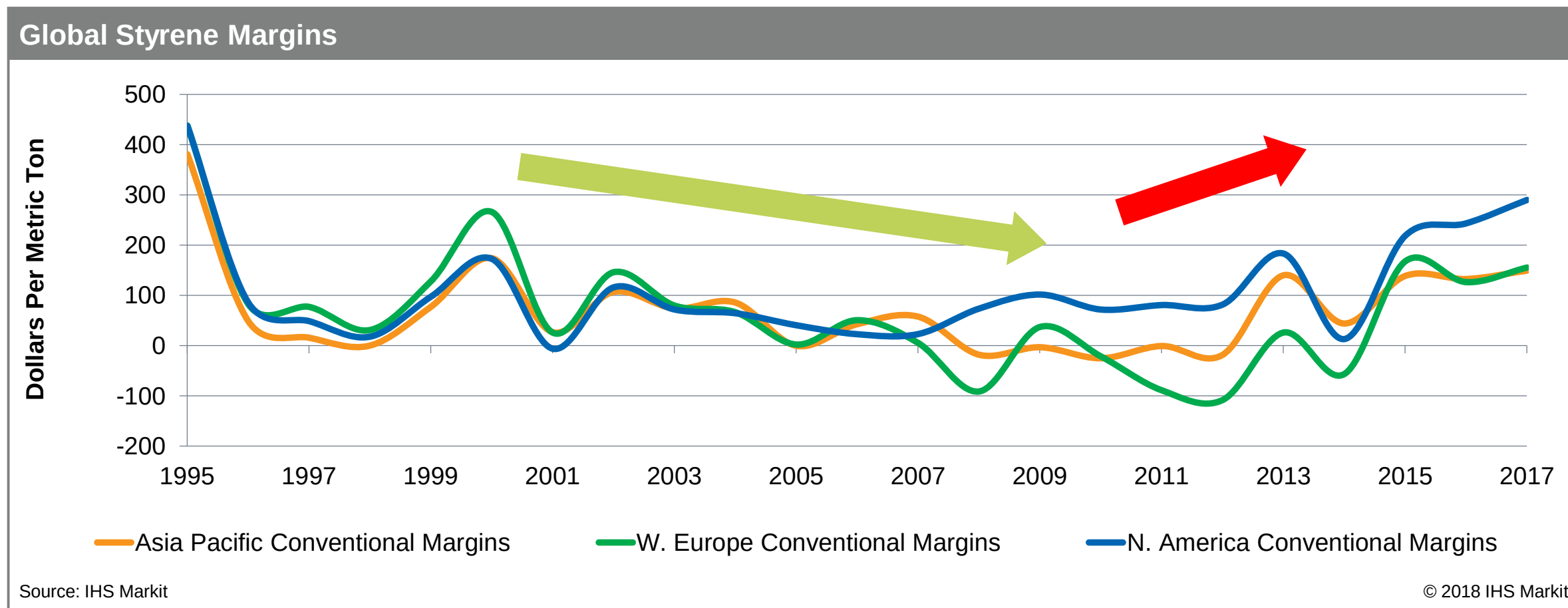
美国仍将是纯苯的主要进口国



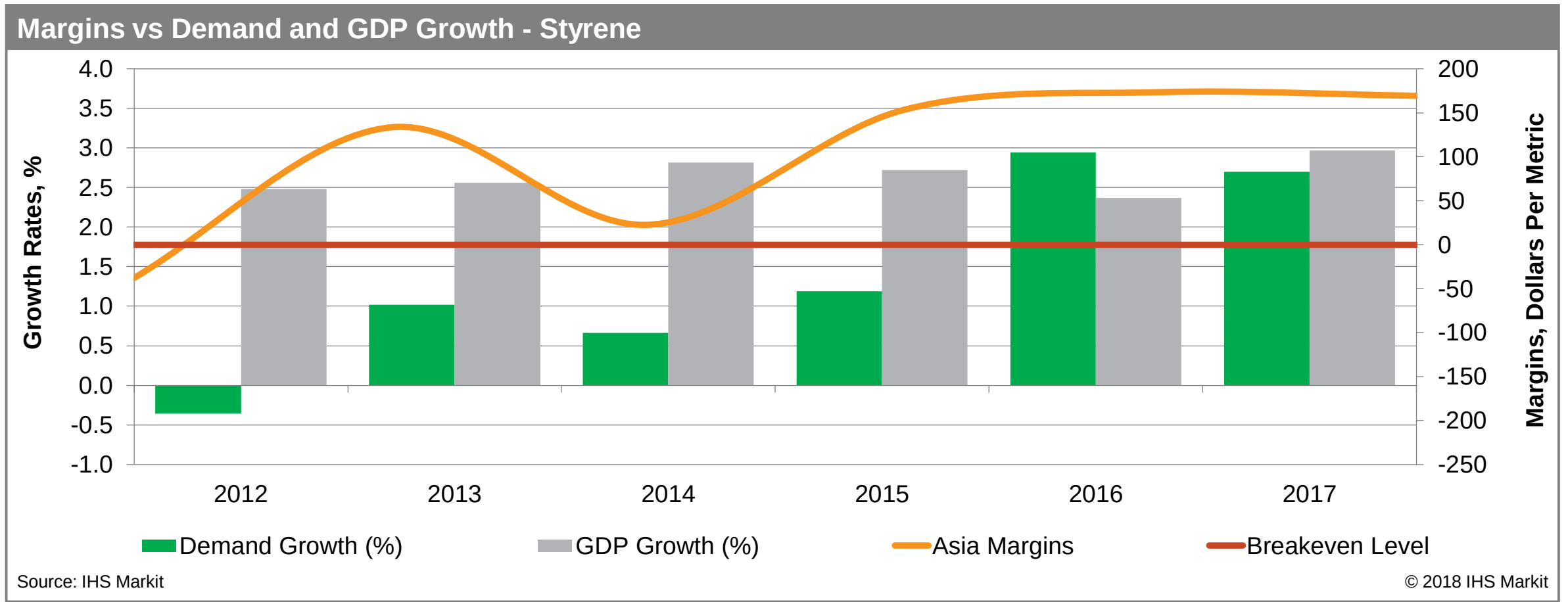
主要因素分析



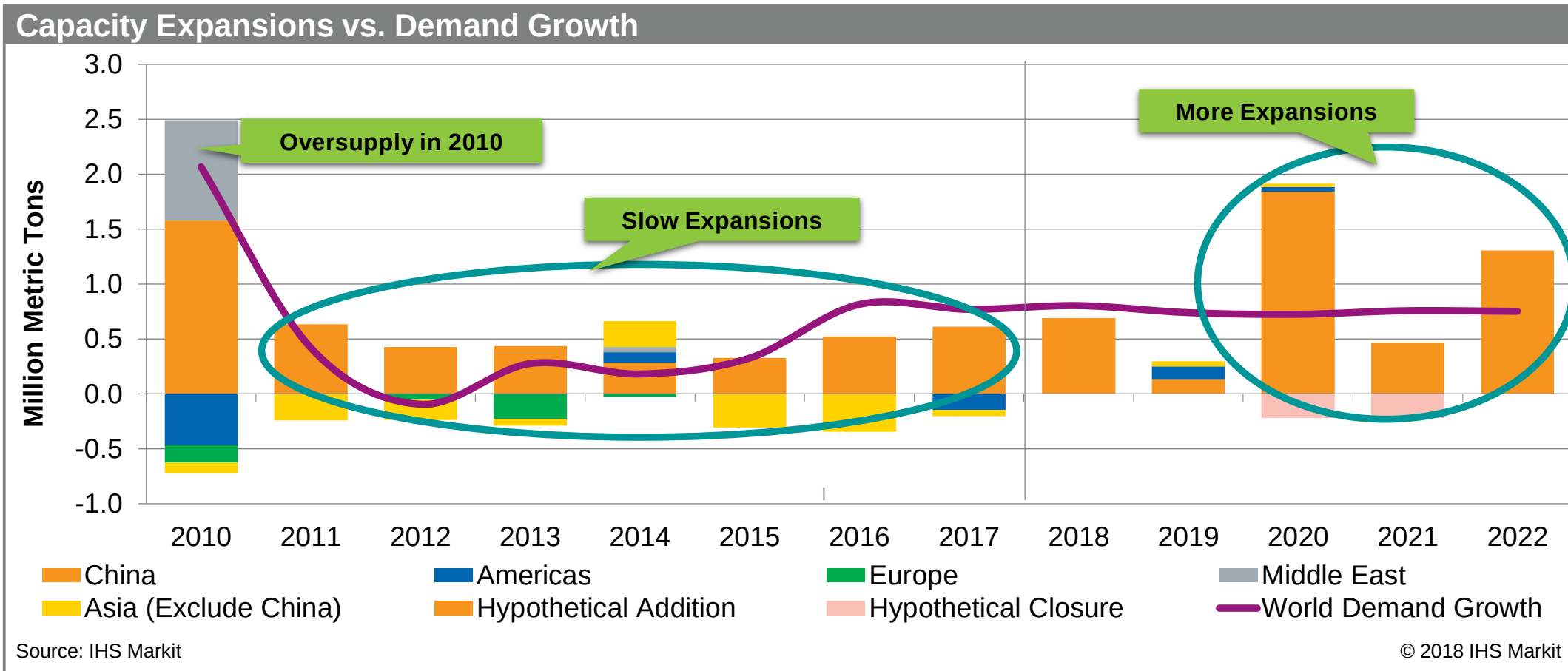
苯乙烯利润曾受挤压，近期开始反弹



需求增长一直不是利润好转的主要原因，然而。。。



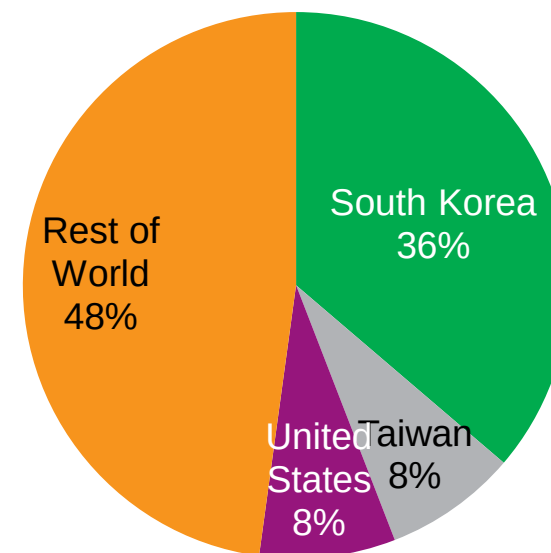
苯乙烯产能的扩张



中国反倾销调查

- 2017年六月中国开始对进口自韩国，台湾和美国的苯乙烯进行反倾销调查。
- 今年二月十二日公布在一年的调查期内实施5-10.7%的初步反倾销税。
- 最终的税率为3.82-13.9%，且在官方宣布前已经通知相关厂家。
- 韩国和台湾最终税率低于初步税率，美国则情况相反。
- 这已给苯乙烯贸易流动以及中国聚合物厂商的效益都带来影响。

China Imports - 2017



3.1 Million Metric Tons

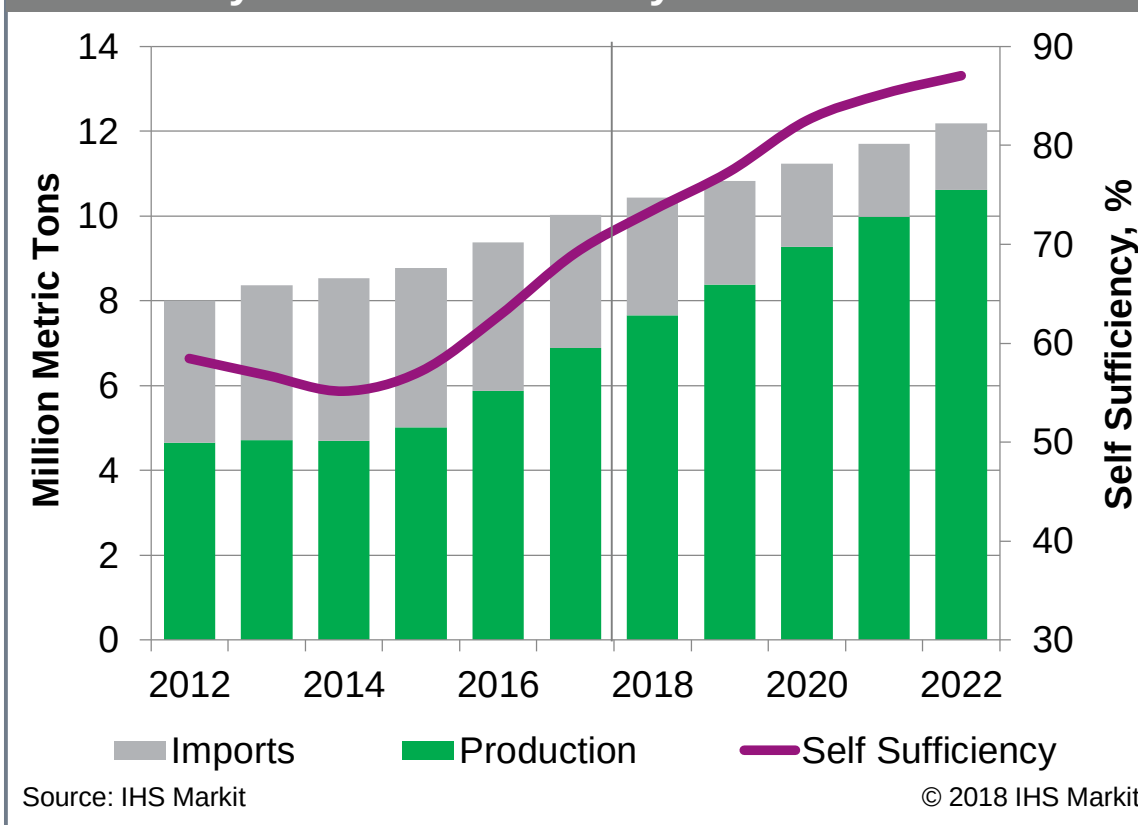
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中国反倾销调查与影响

- 过去四年中国苯乙烯的进口量都稳定在350-370万吨左右。
- 但因国内产能不断增加以及国外可供货源减少，2017年苯乙烯进口量降至320万吨左右。
- 未来五年，反倾销将加速中国自给率的提升。
- 短期平衡将受中国国内生产商开工率影响，尤其是那些非一体化厂家。
- 2018年中国进口量有可能降至270-280万吨左右。

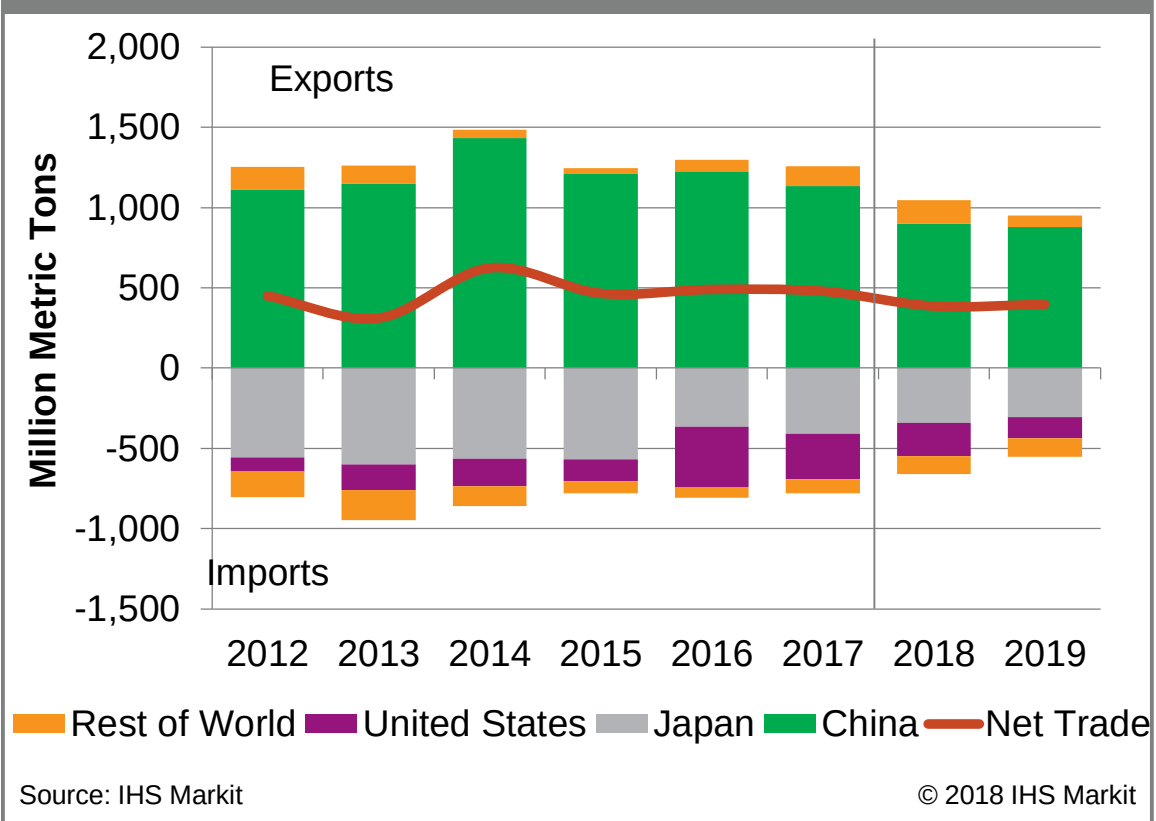
China's Styrene Self Sufficiency



中国反倾销调查与影响（韩国）

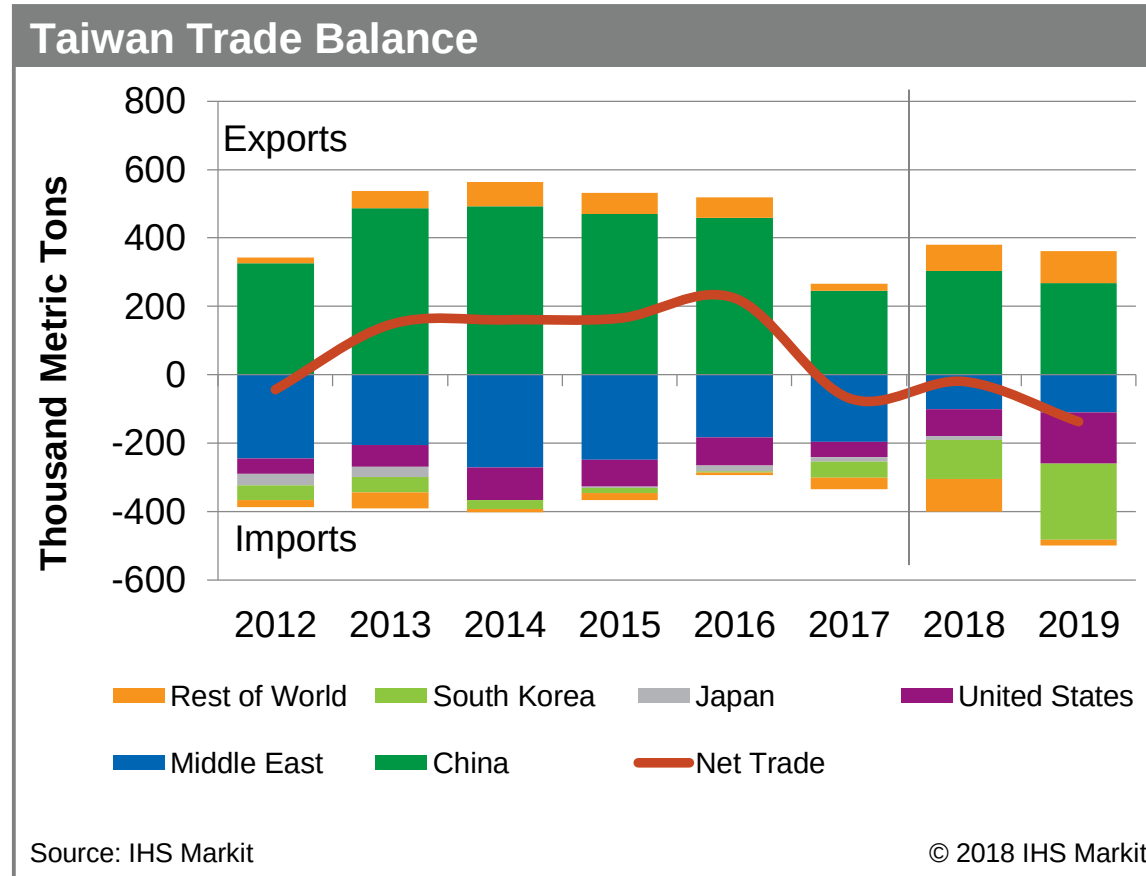
- 中国对韩国征收的初步反倾销税率为7.8-8.4%，最终税率为6.2-7.5%。其中对韩华和YNCC收取的反倾销税最低，为6.2%。其次是LG化学和SK为6.7%。最高是乐天化学，为7.5%。
- 韩国苯乙烯出口量超过120万吨，但由于进口量约为75万吨，净出口仅为45万吨。
- 物流优势使得大部分韩国货流向中国。
- 韩国苯乙烯的用户大多从日本，美国和中东进口更有竞争力的货物，而当地苯乙烯生产商大多专注于出口中国。
- 受中国的反倾销的影响，韩国苯乙烯生产商将会尝试增加内销量，预计2018年韩国出口至中国的货物将至少下降20万吨。

South Korea Trade Balance



中国反倾销调查与影响（台湾）

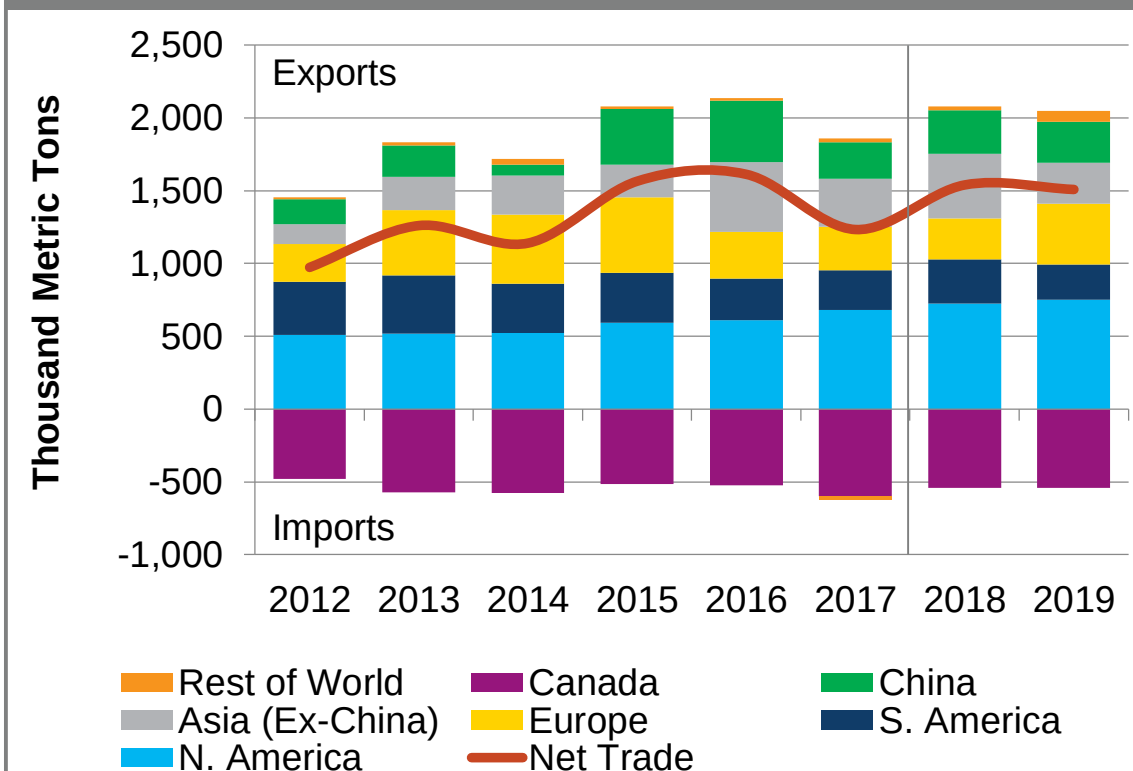
- 中国对台湾苯乙烯最终的反倾销税为3.82%，低于5%的初步税率，涉及台化，国乔和台苯。
- 大多数出口至中国的台湾货都属于厂商自用，因而受中国反倾销政策的影响较小。
- 但他们可能增加向大陆厂商的采购量。
- 美国货和韩国货预计将增加，但中东货可能会减少。



中国反倾销调查与影响（美国）

- 中国对美国的初步反倾销税为9.2-10.7%但最终税率定在9.6%-13.9%。Lyondell 为13.9%，Ineos Styrolution和Americas Styrenics为9.6%，Westlake Styrene 为13.7%，Cosmar为10.7%。
- 原料优势推动之下，2016年美国出口增至210万吨，但在2017年由于众多意外因素出口降至190万吨。
- 通常，美国货有一半会出口至墨西哥和南美，另一半则视效益情况销往欧洲和亚洲。
- 美国出口量可能会保持稳定，但它的目的地可能会转向欧洲或印度。

United States Trade Balance

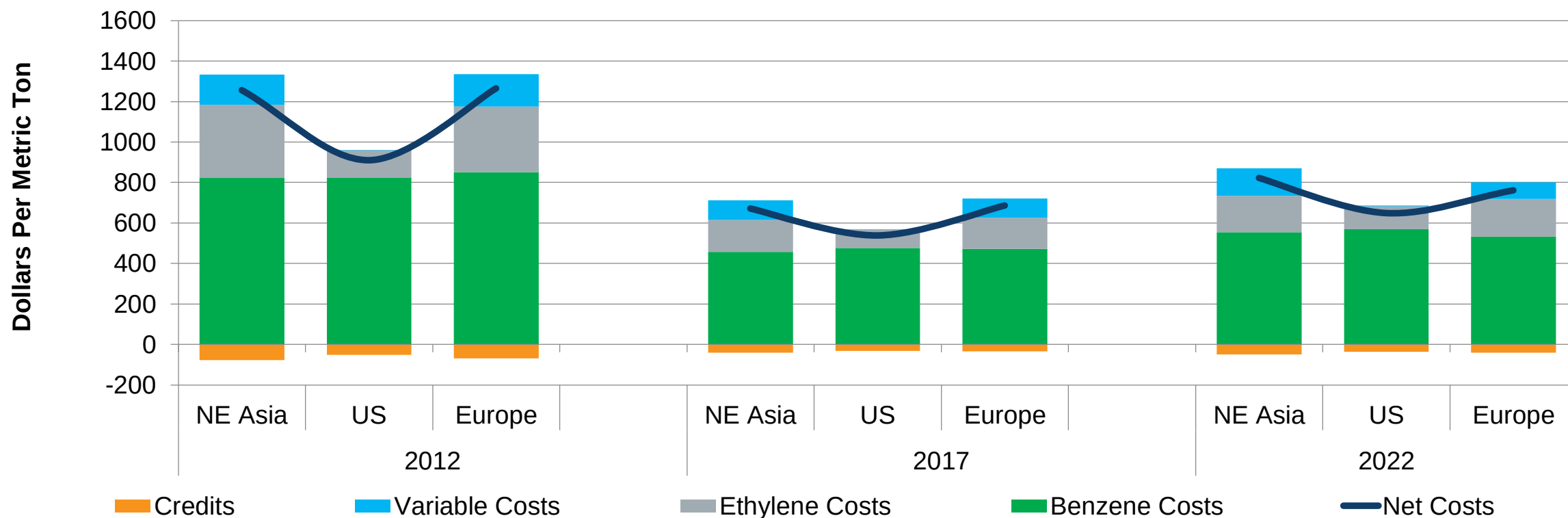


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亚洲苯乙烯成本竞争力分析

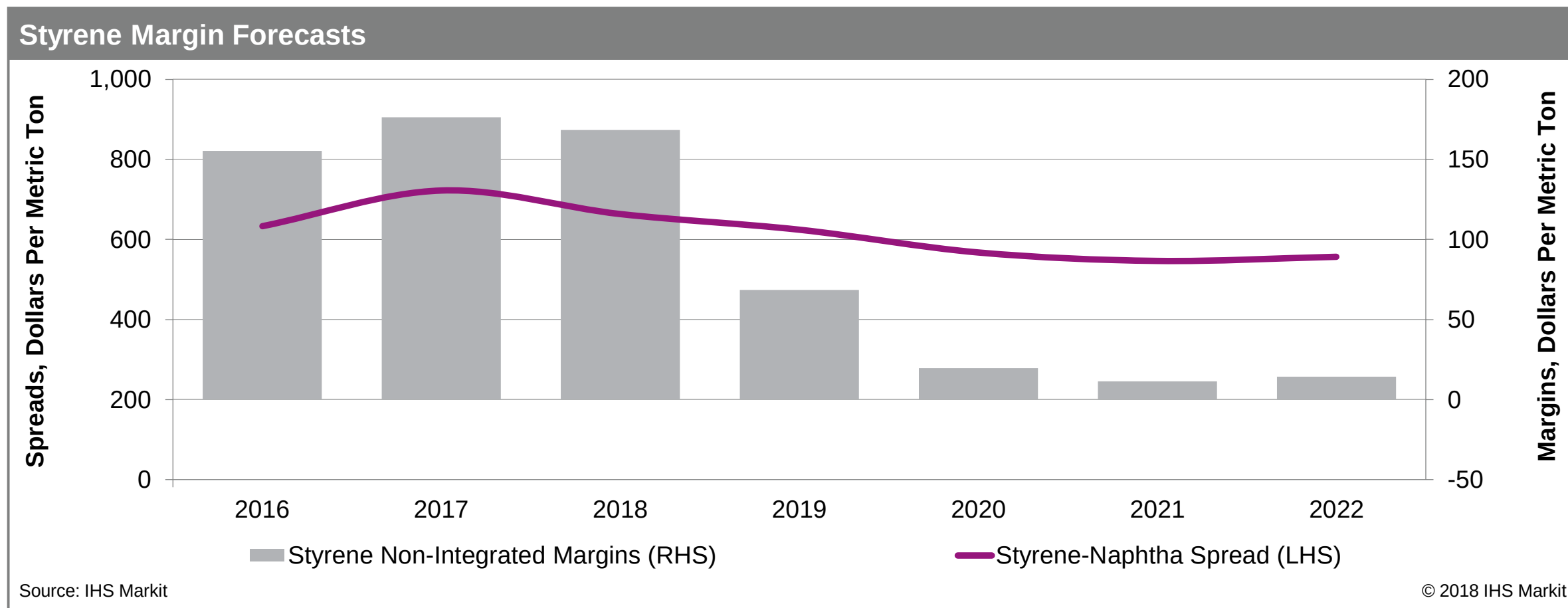
Global Styrene Monomer Cost Comparison (Ethylene and Benzene @ CC)



Source: IHS Markit

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苯乙烯盈利水平预测（一体化vs 外购乙烯及纯苯）



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