

华融融达期货PTA乙二醇短纤周报—供需预期偏强，现货压力仍存
市场分析

PX：多头的调油逻辑在增强，检修带来的供需压力缓解也即将到来，驱动来看是偏向多头的。PX利空主要是目前的供应在历史高位，供应太高，并且最近市场开始对05合约的初次交割担忧，导致05合约更弱。总结：偏强对待：检修+调油炒作。

PTA：PTA自身没有很大的矛盾，主要还是看加工费，加工费低了，可能出现超预期的检修；加工费高了，检修意愿下降，还有新投产的压力就来了，对单边难以形成趋势性行情，影响单边的关键还是在于PX上。

乙二醇：从盘面的表现来看乙二醇偏弱。主流空头逻辑：供应表现宽松，供需去库收窄，目前来看4月份将步入去库尾端，5月份开始将持续累库。但空头逻辑有两个问题：首先，从供需边际来看，目前可能就是供应压力阶段最大的时候，进口恢复到高位，国内检修后面将陆续开启，供应面临下降，需求还有小增的空间，4月供需好转。4月以后，如果供应恢复不及预期，累库可能无法兑现。基于上述的多空逻辑，跌多了，多头可能会博弈累库不及预期；涨多了，空头会将供应恢复对价格的压制，从而价格可能陷入震荡，或者跟随商品整体氛围波动。

【策略建议】

多 PX09 空 PTA05

作者：韩冰冰

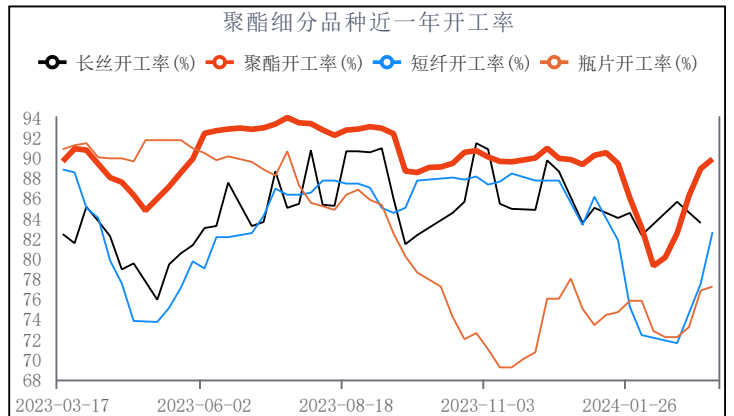
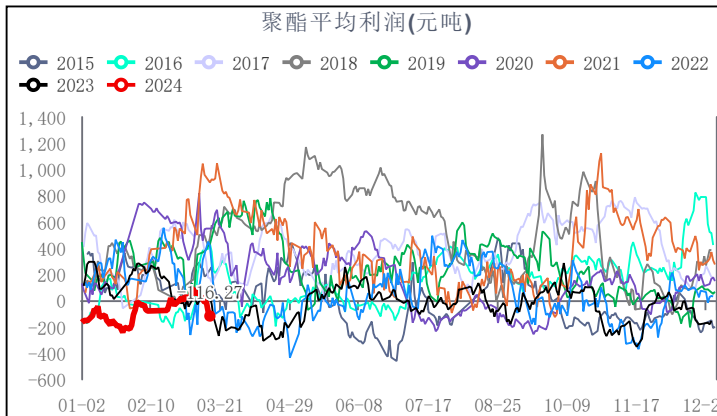
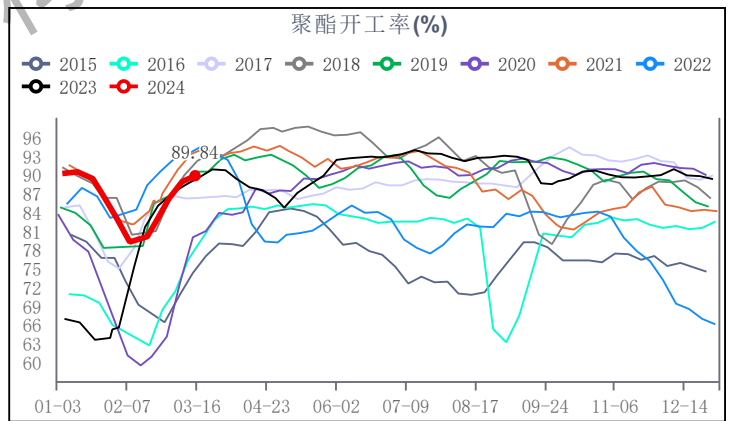
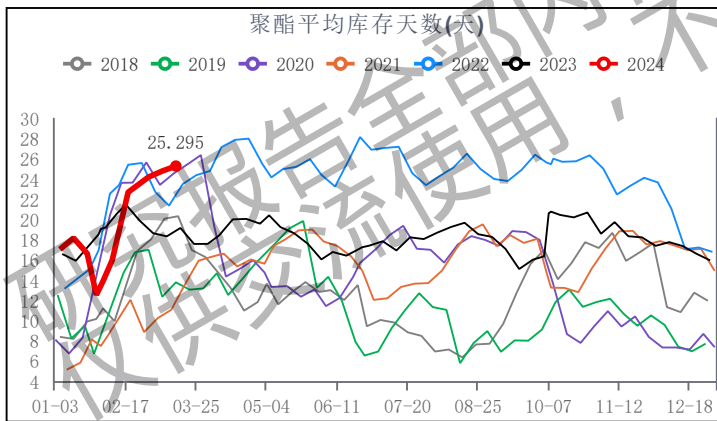
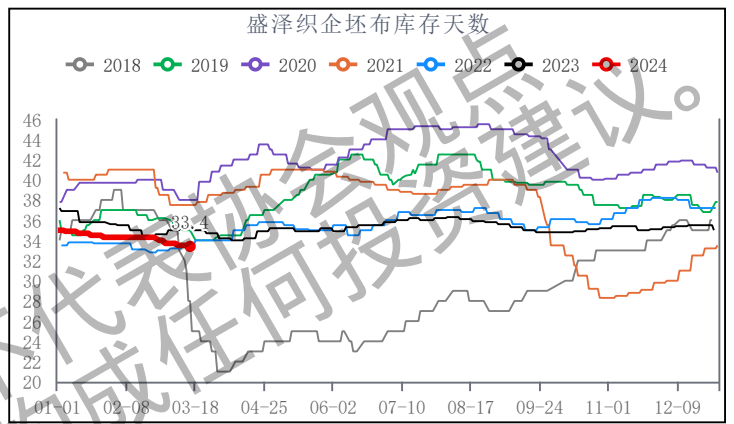
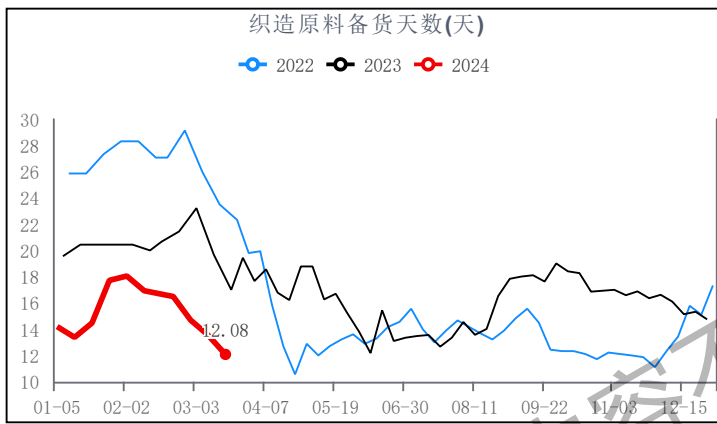
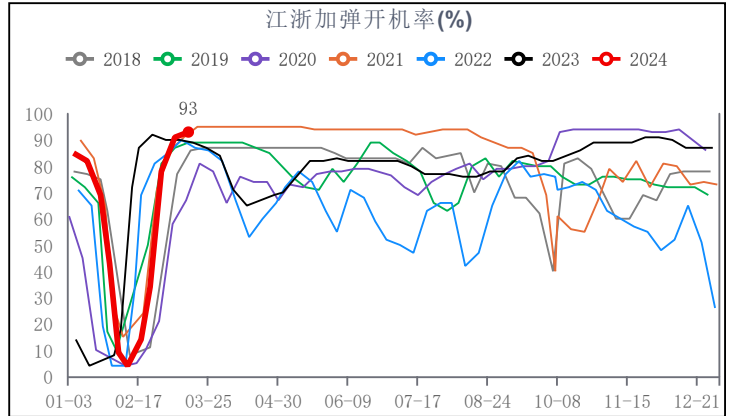
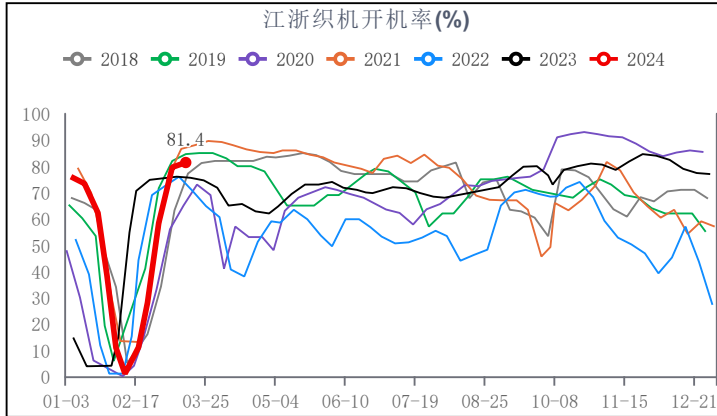
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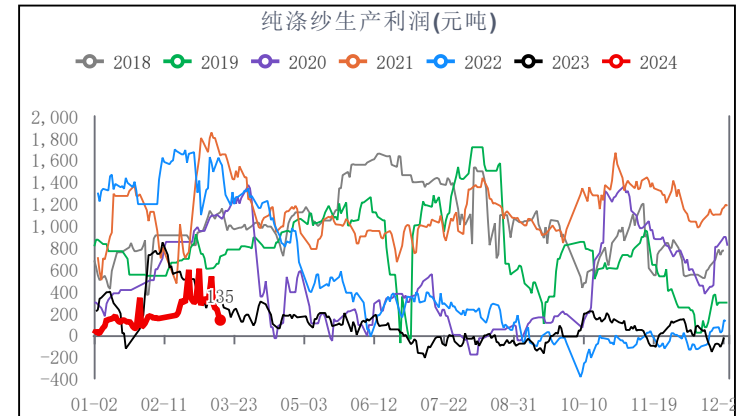
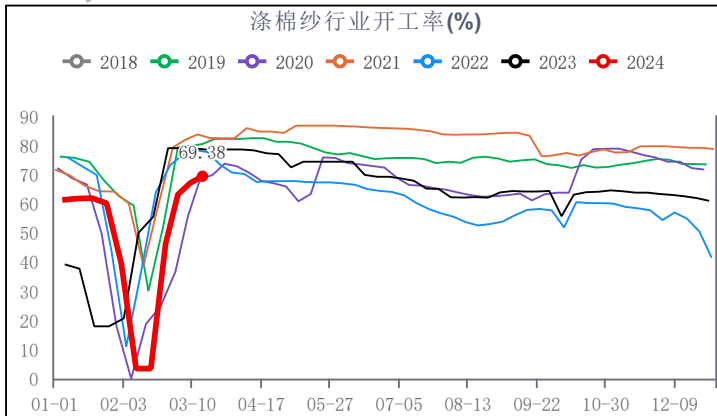
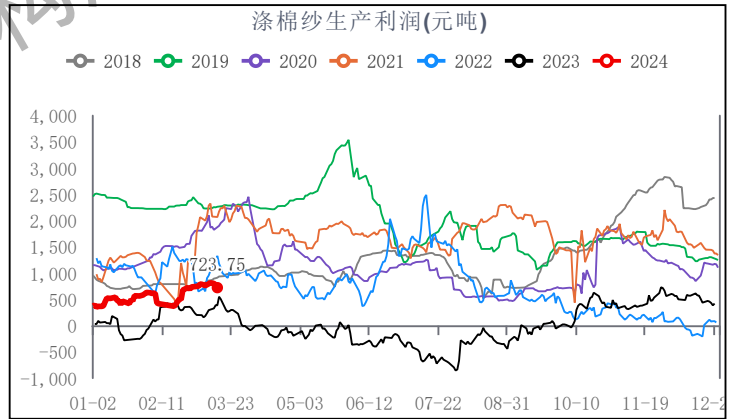
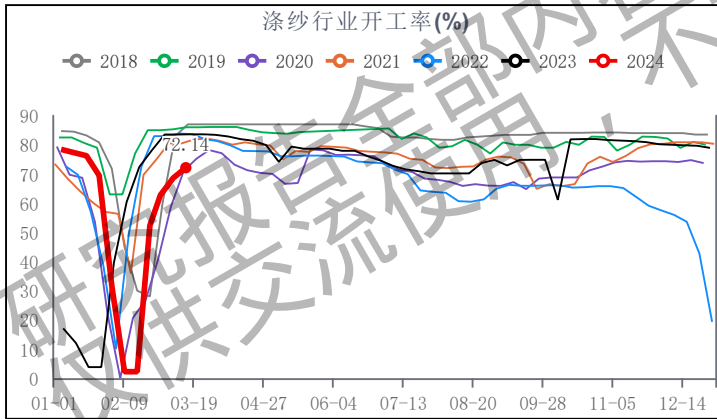
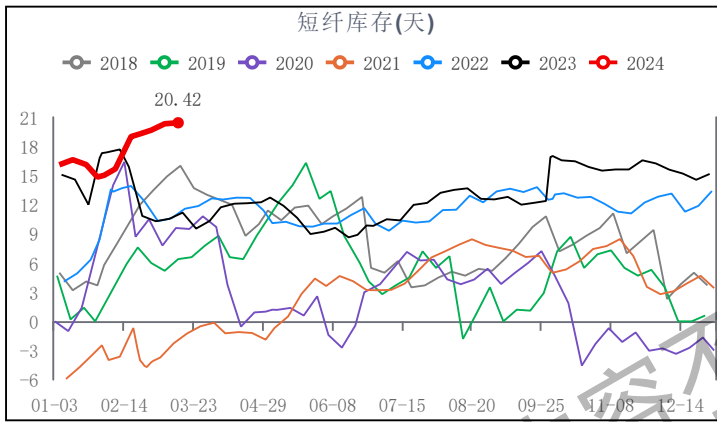
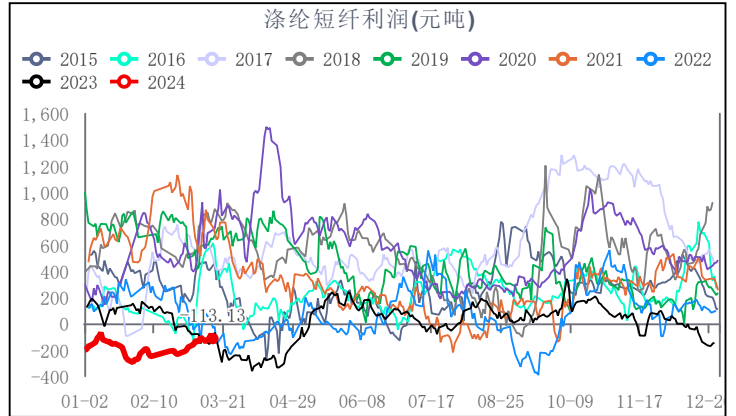
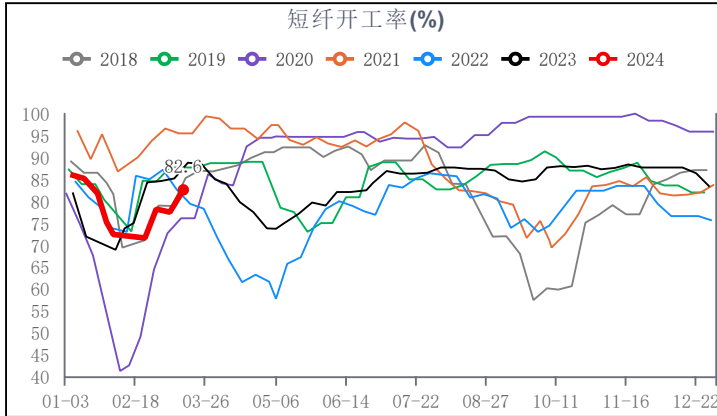
邮箱：hbb360@163.com

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终端织造和聚酯需求

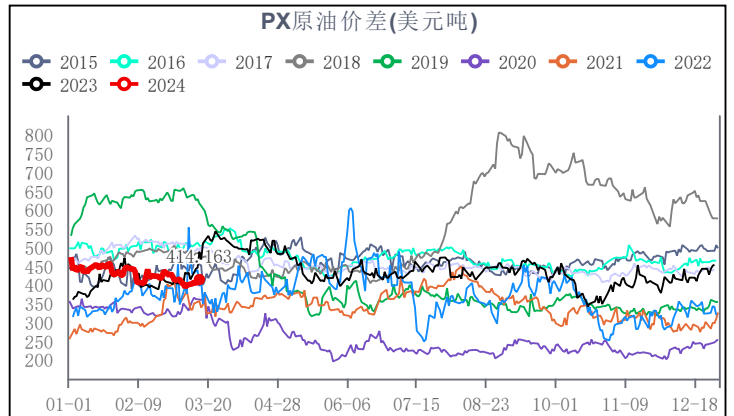
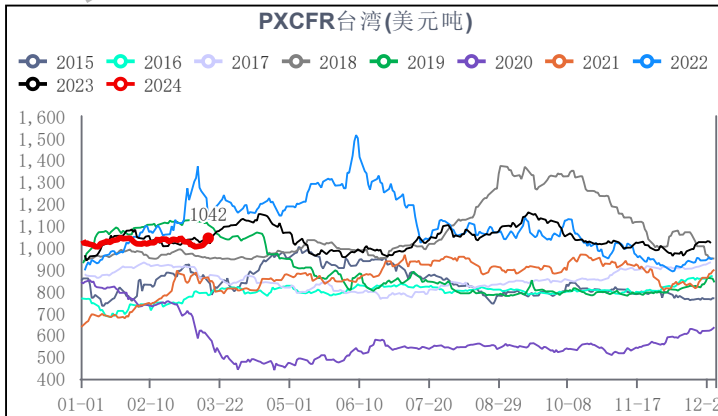
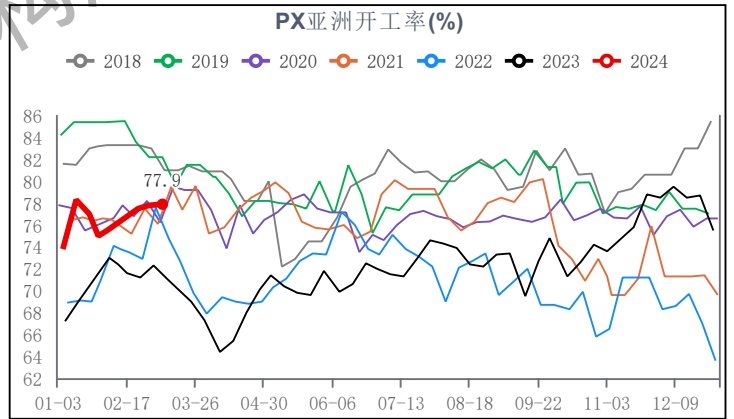
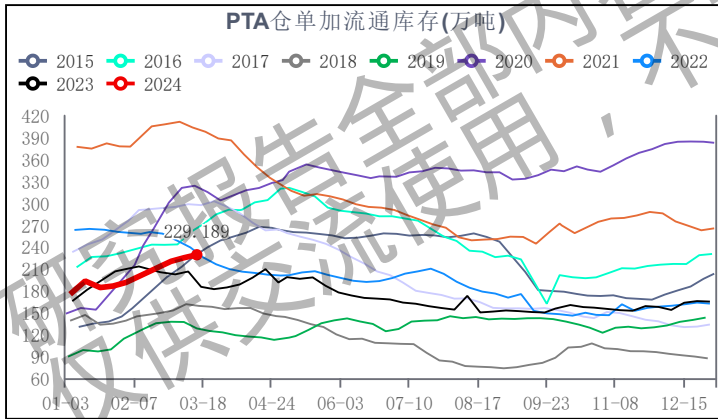
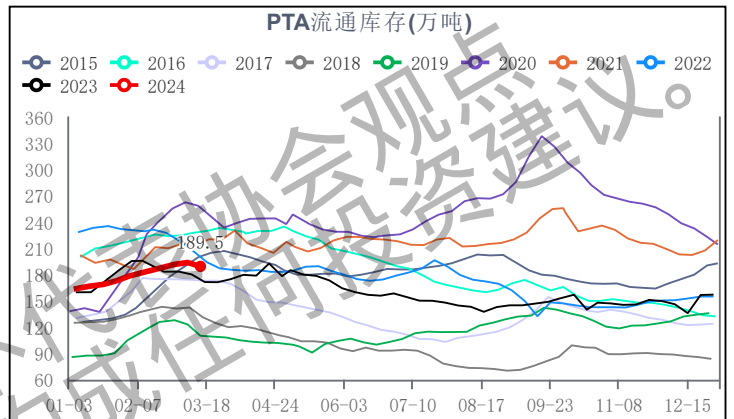
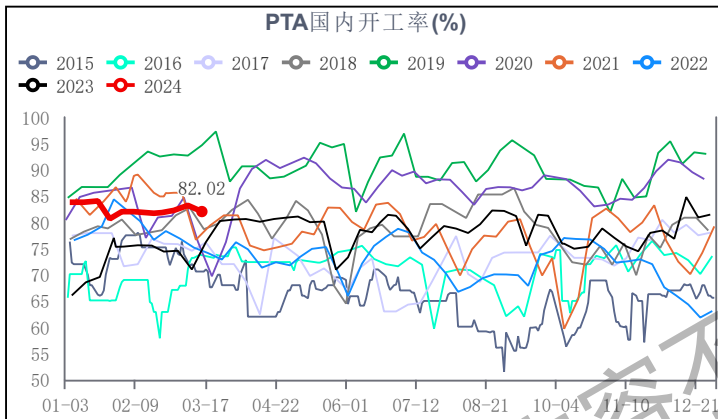
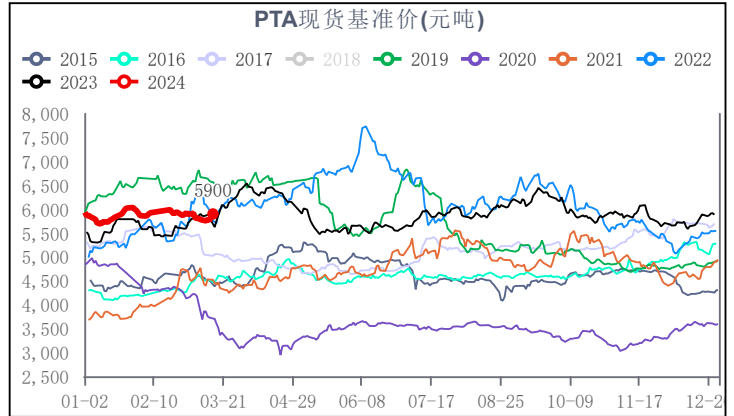
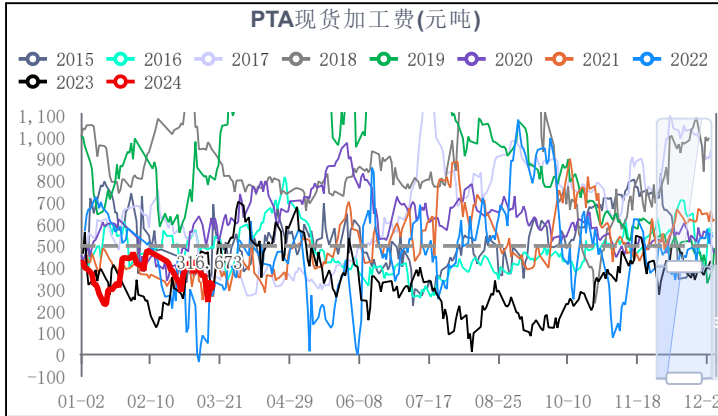


短纤上下游数据



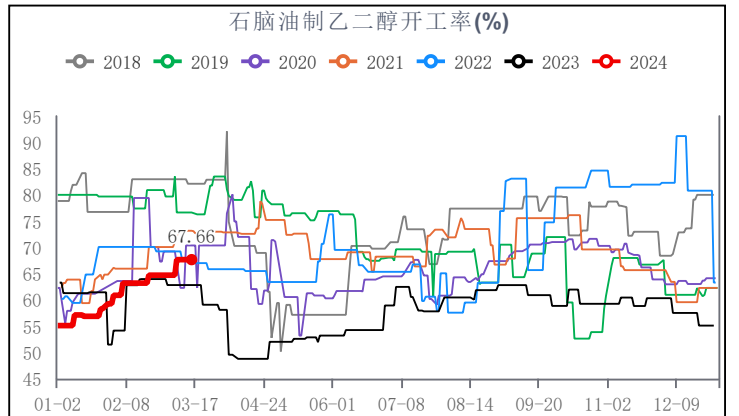
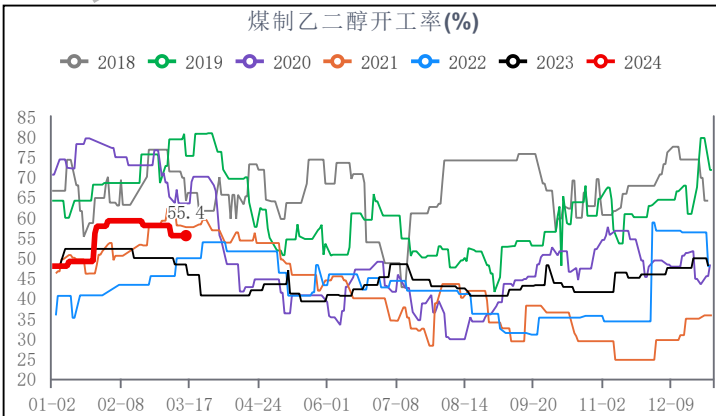
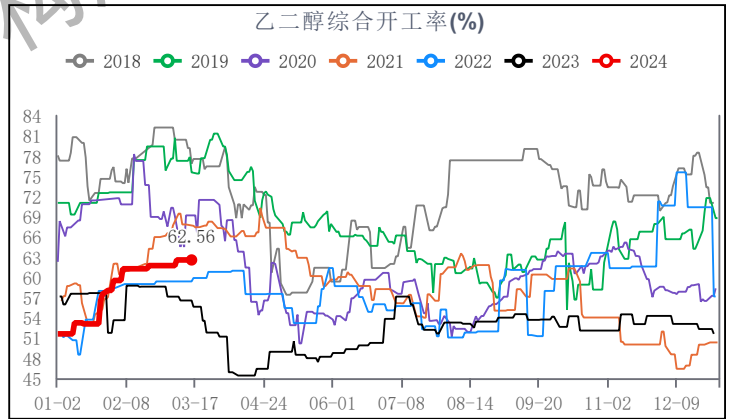
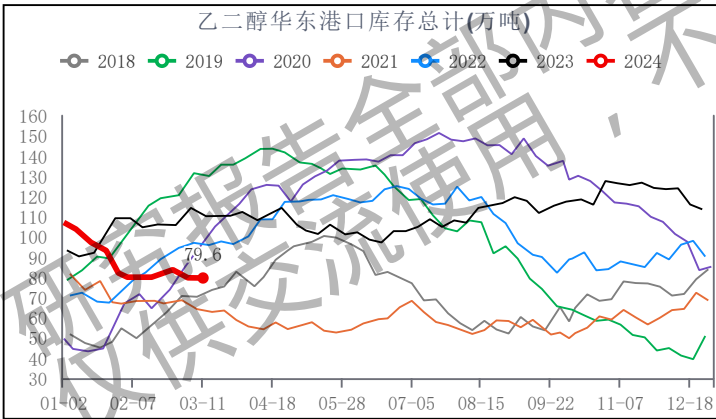
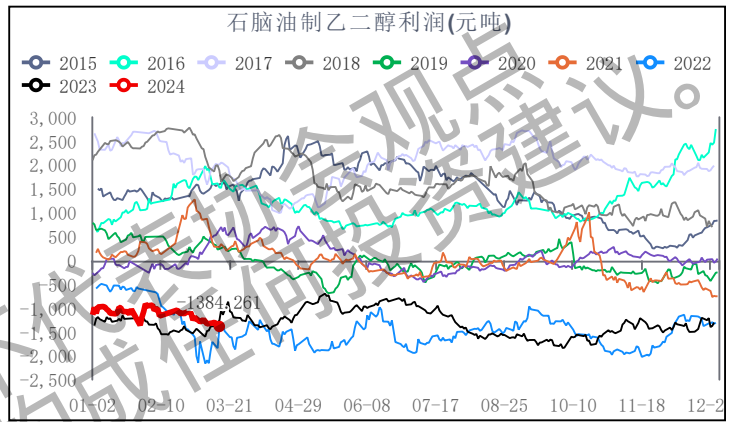
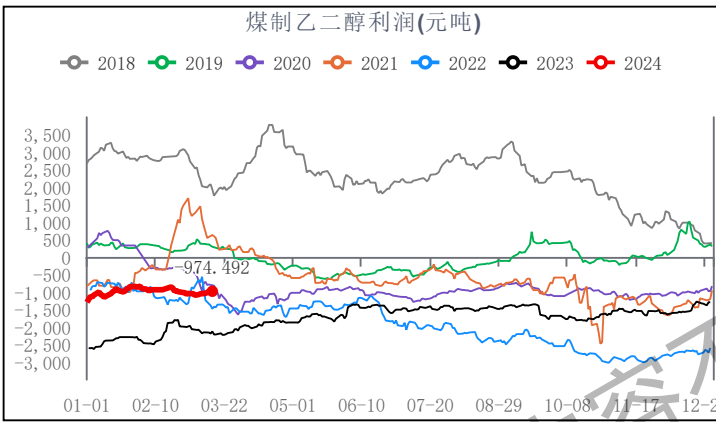
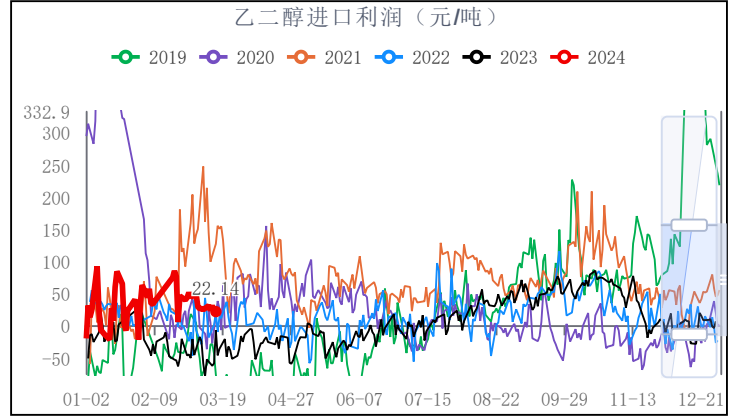
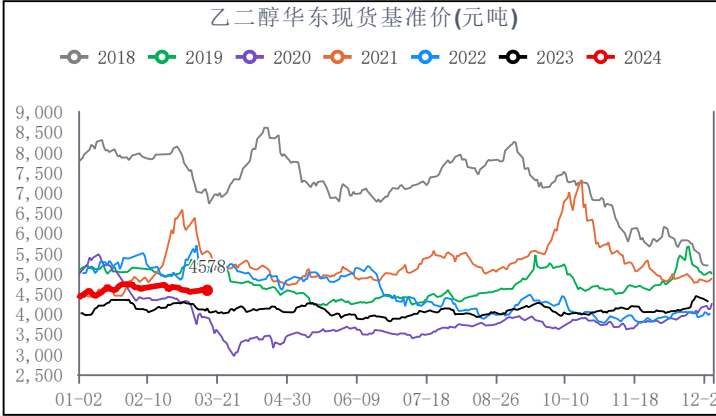
数据来源: CCF、wind、华融融达期货

PTA和PX核心数据



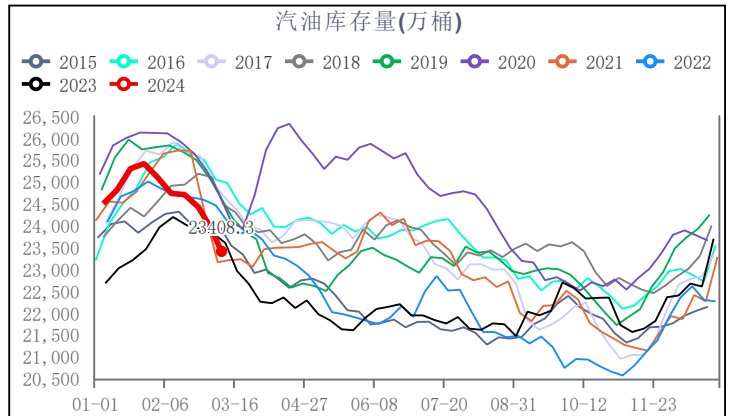
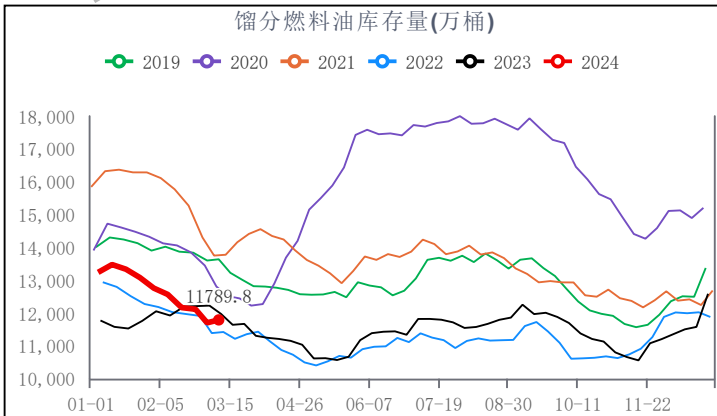
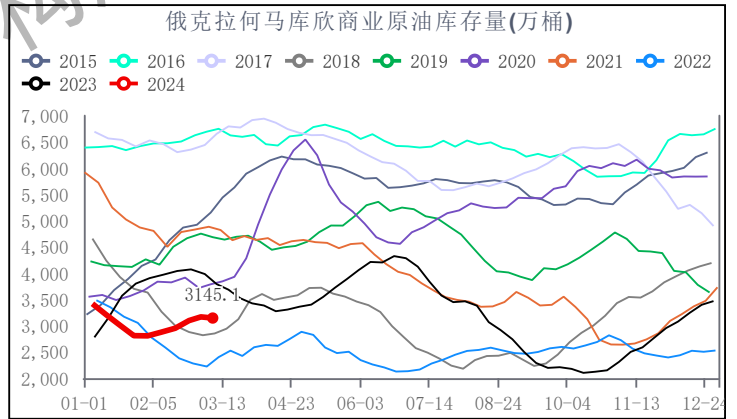
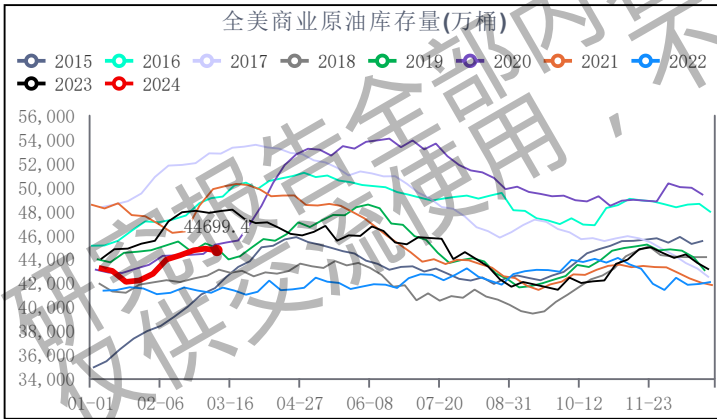
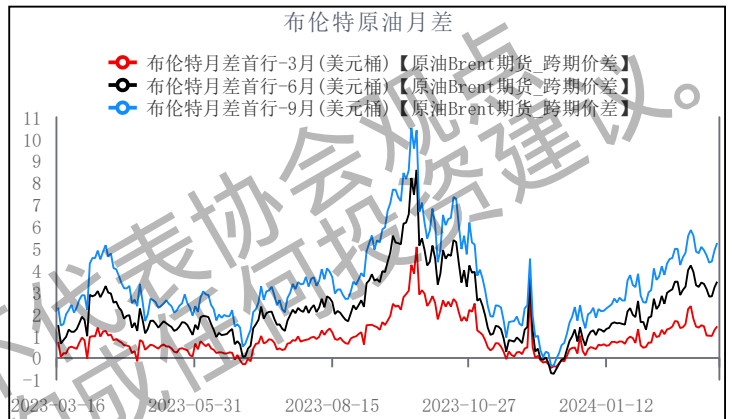
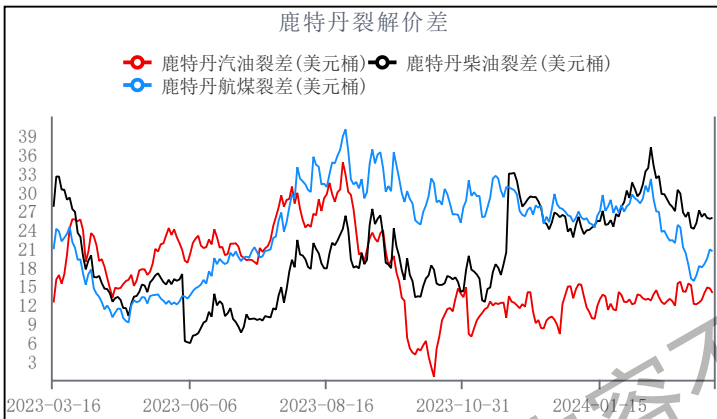
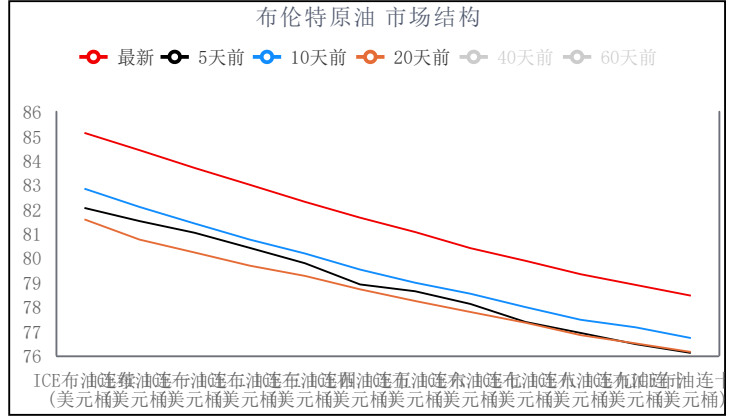
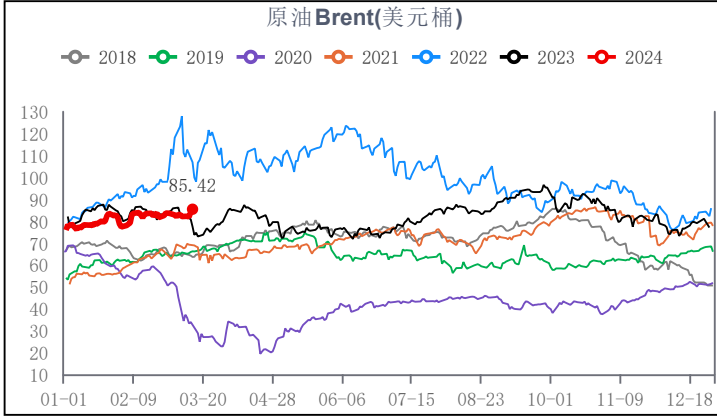
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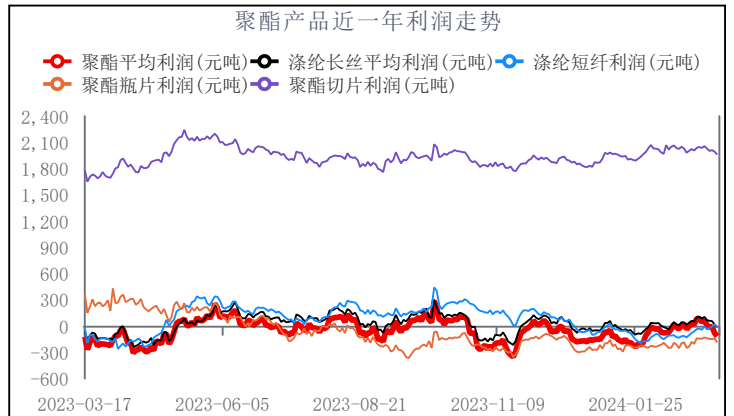
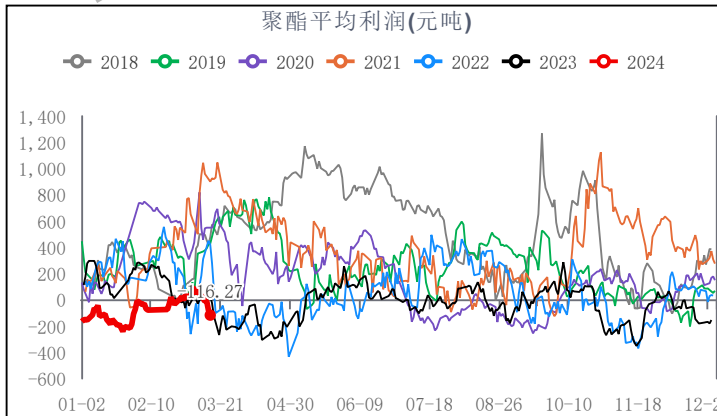
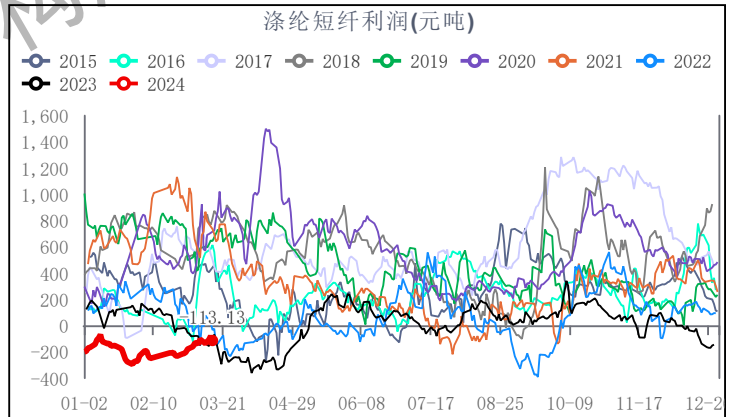
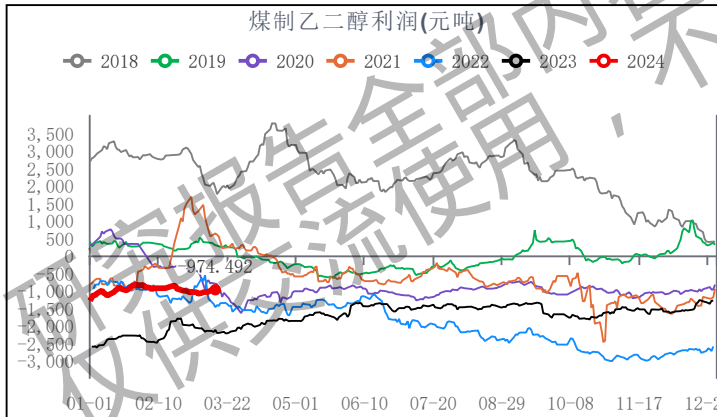
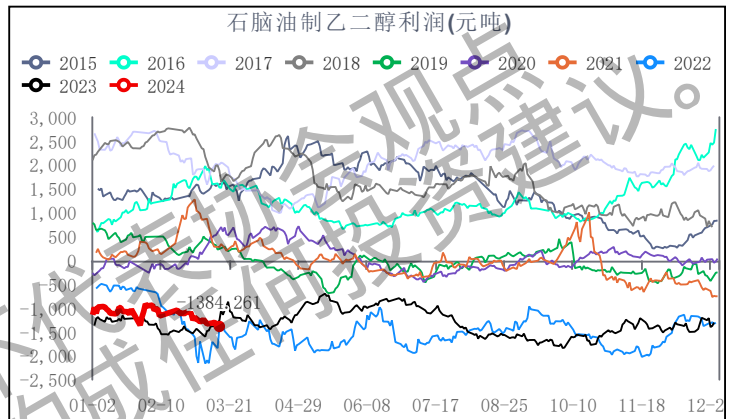
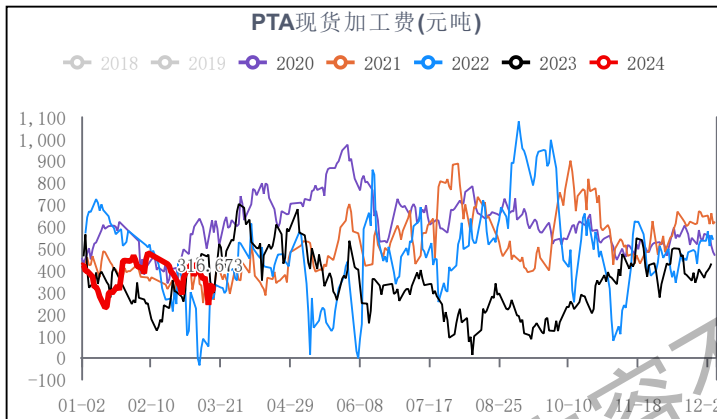
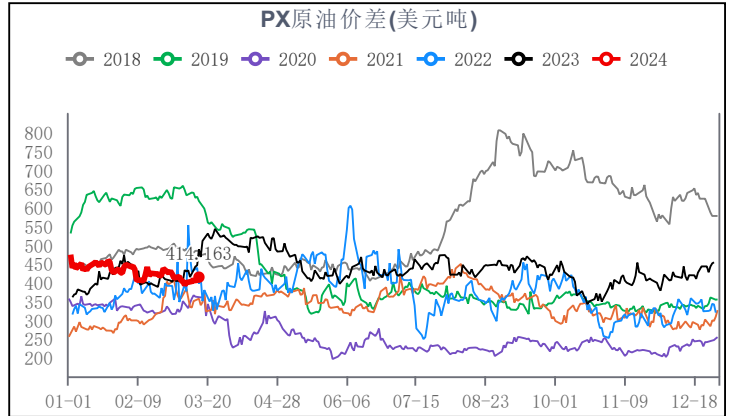
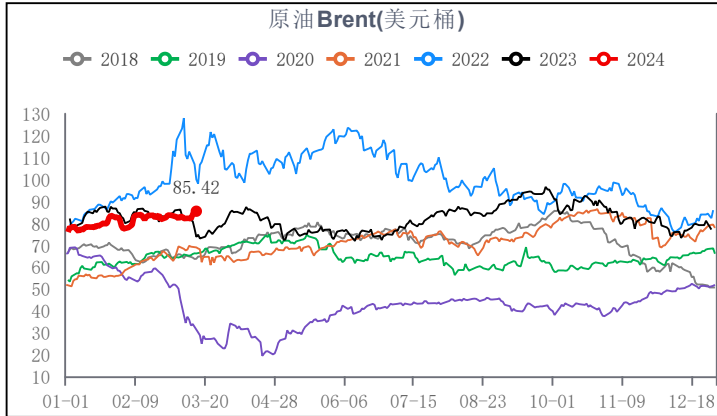


数据来源: CCF、wind、华融融达期货

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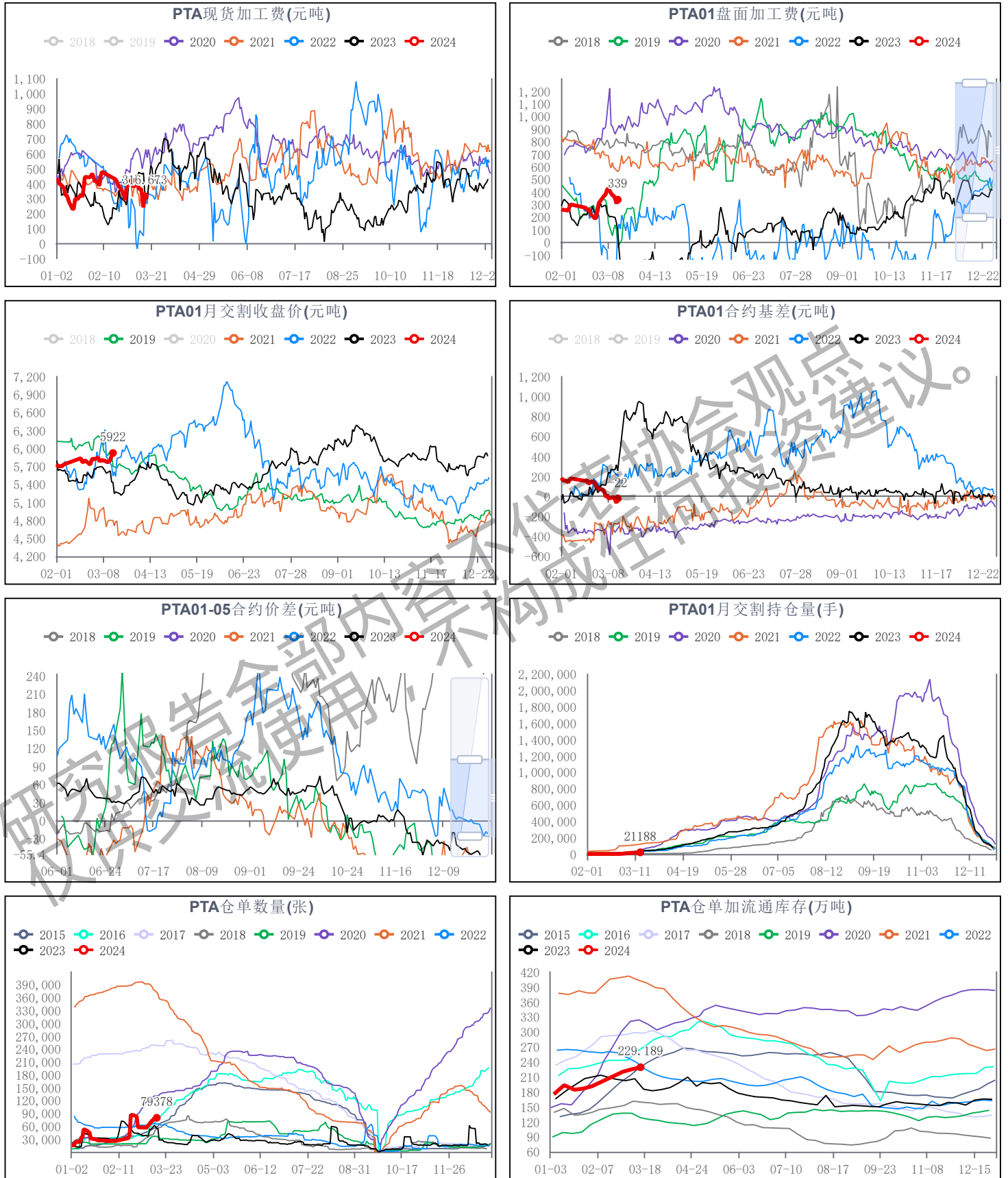


产业利润对比



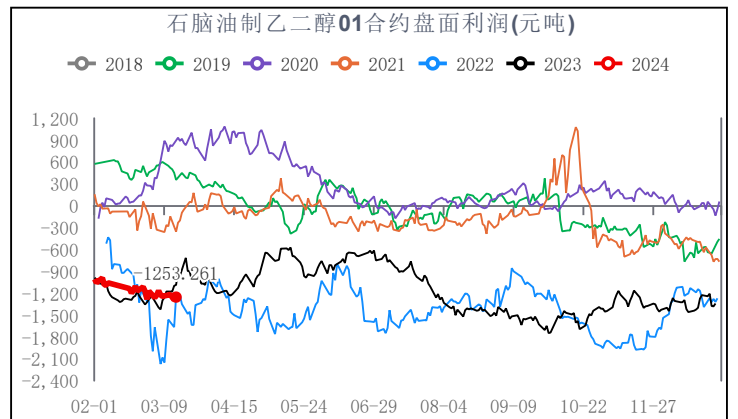
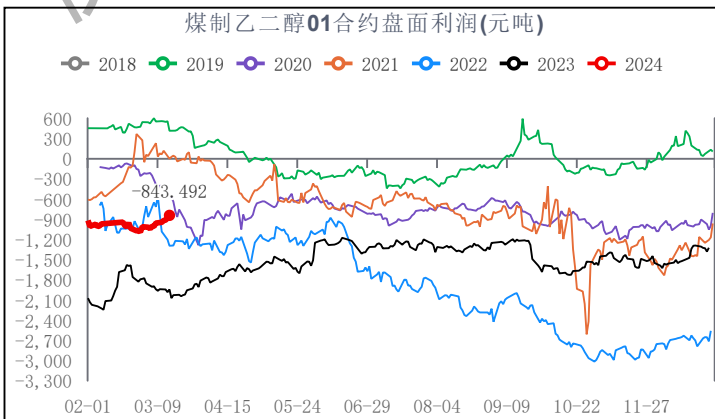
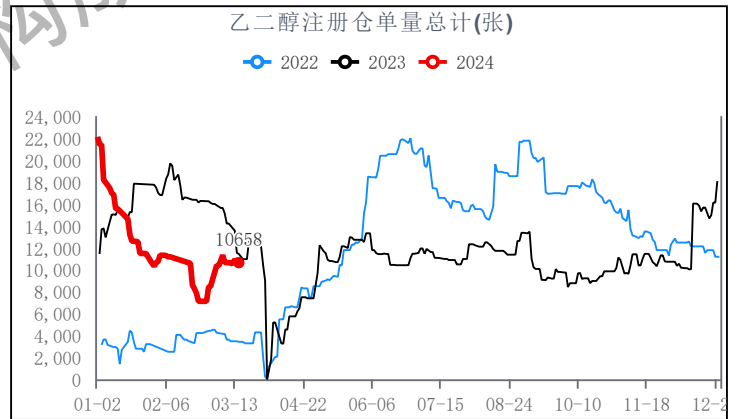
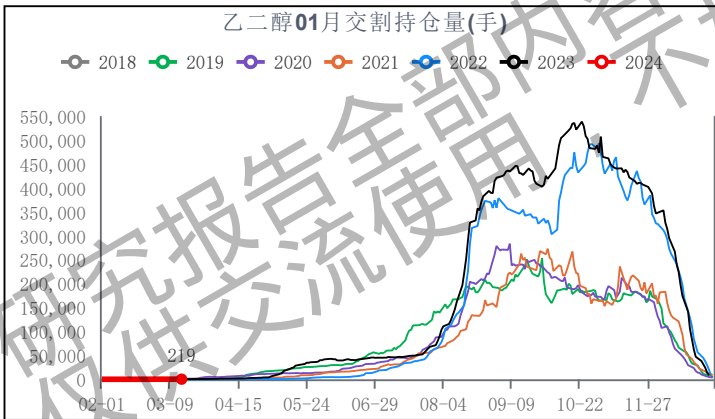
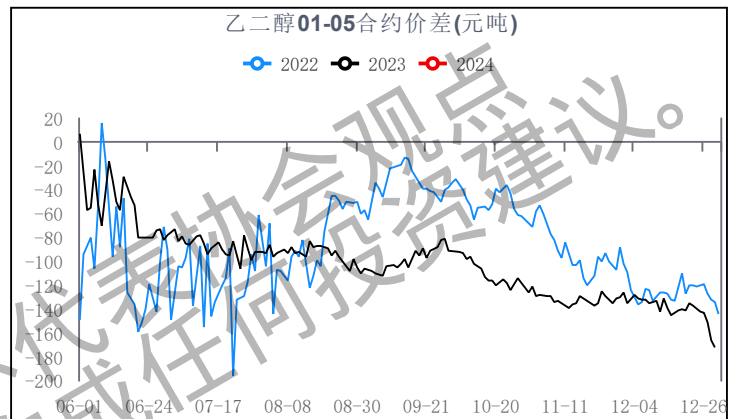
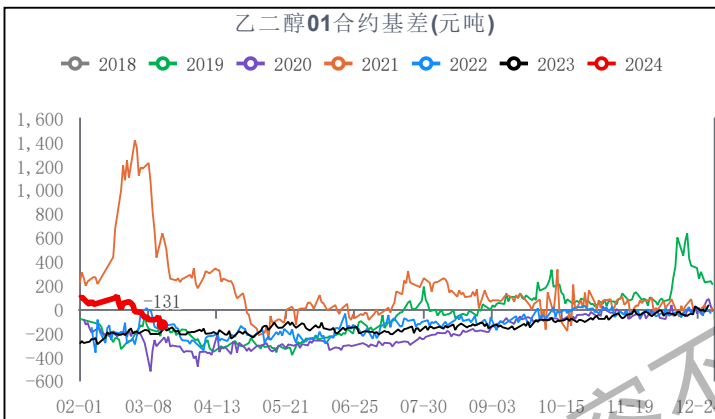
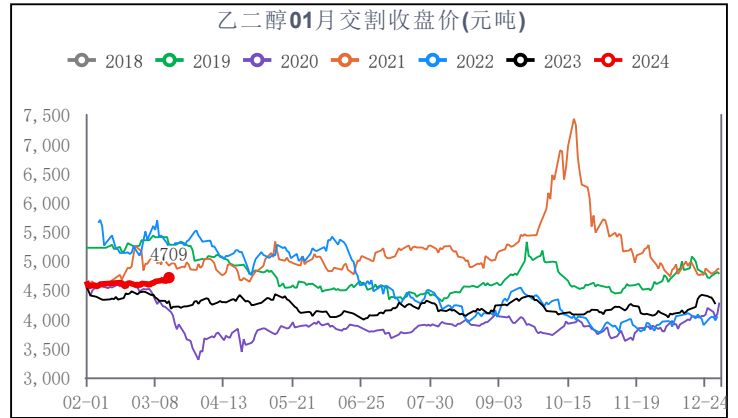
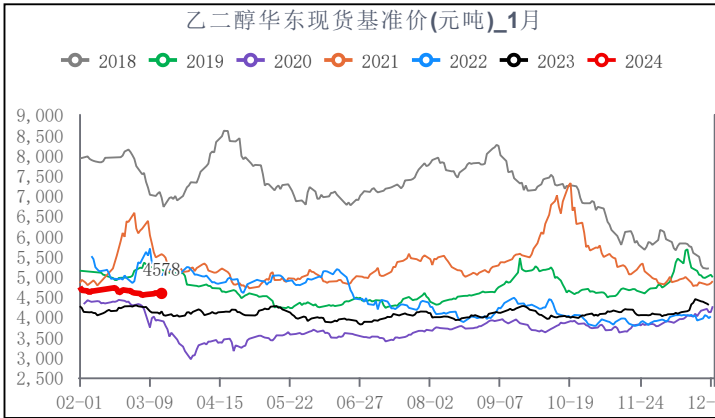
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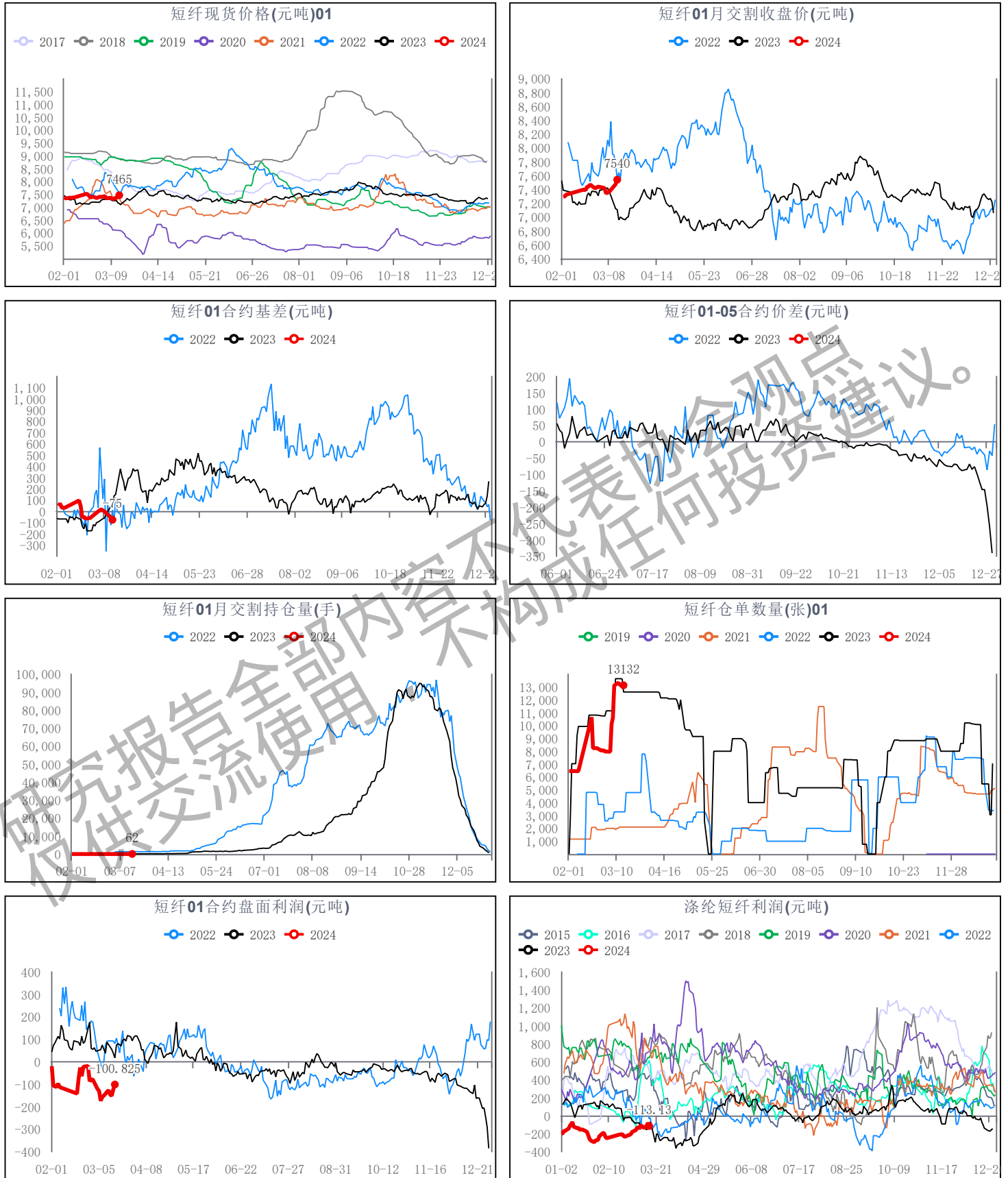
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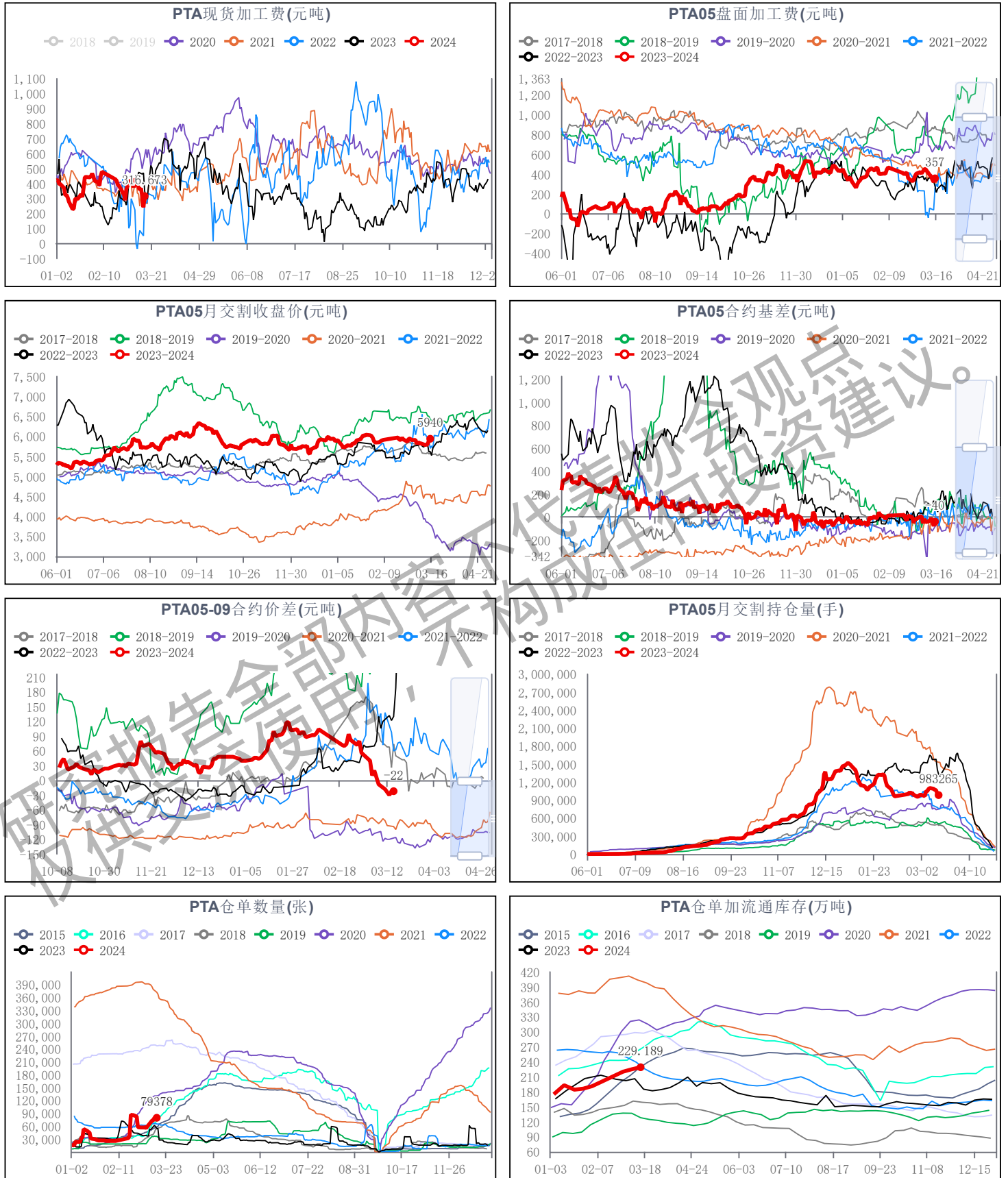
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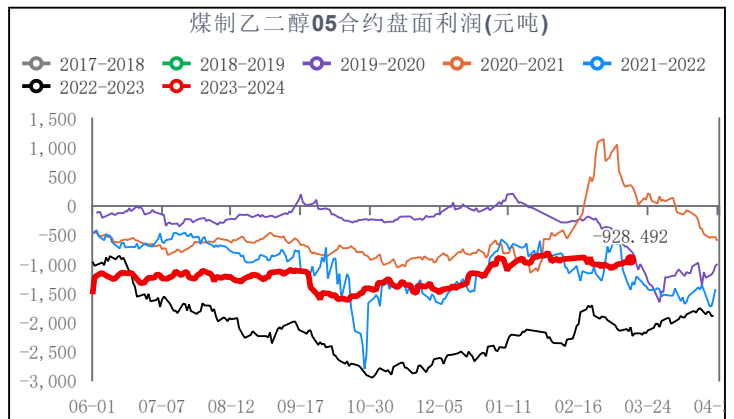
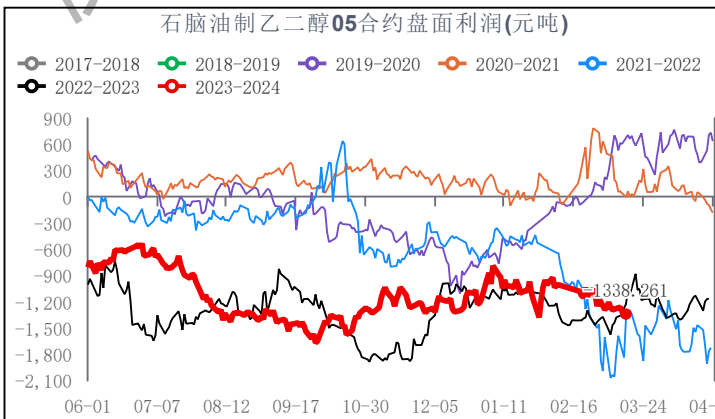
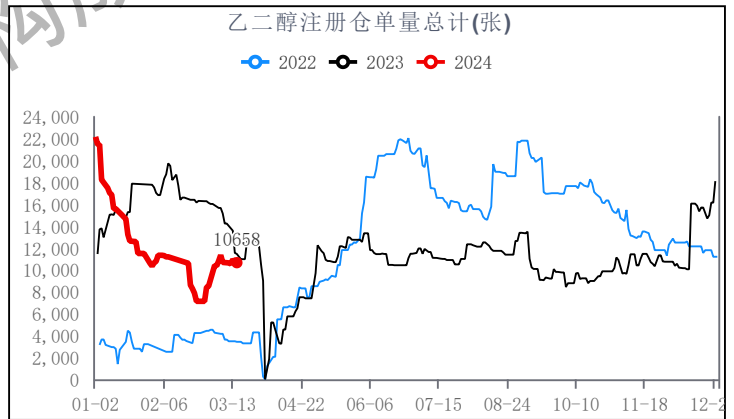
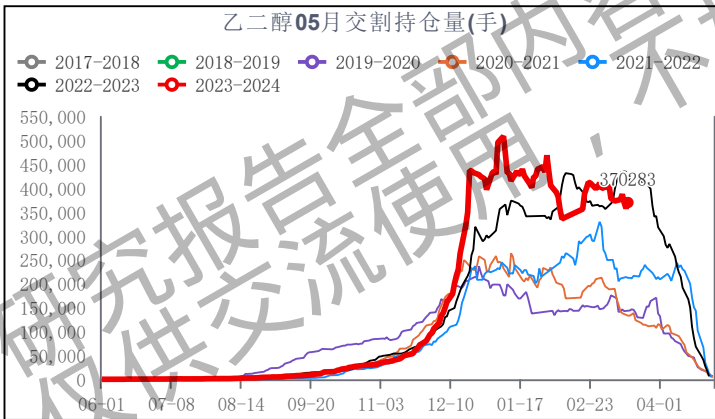
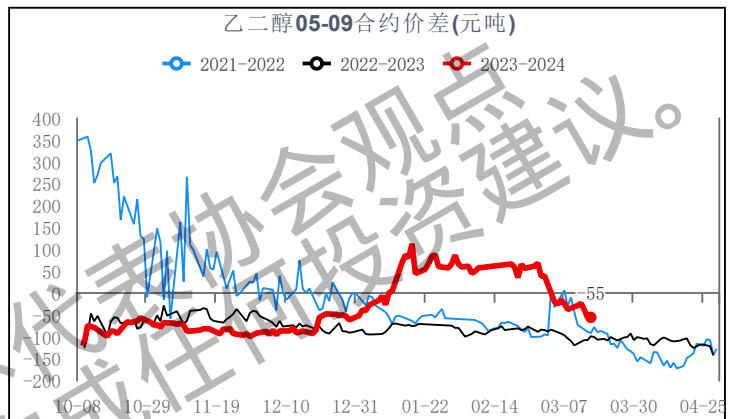
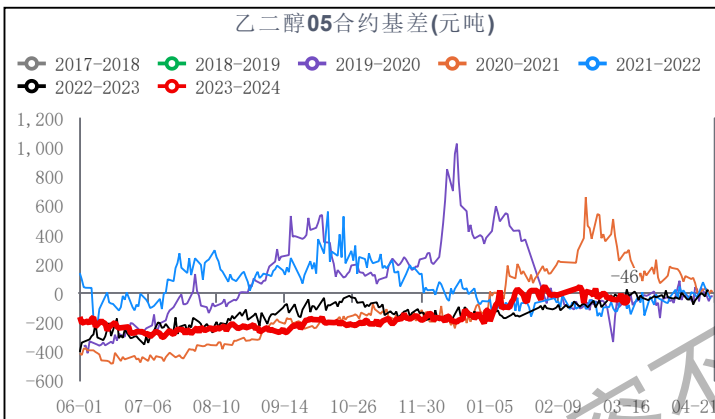
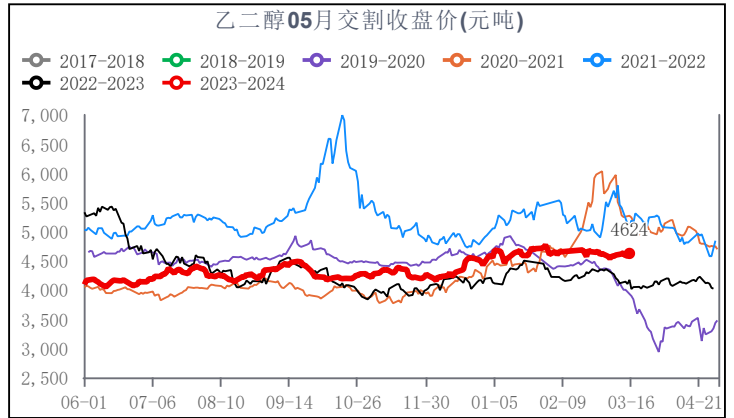
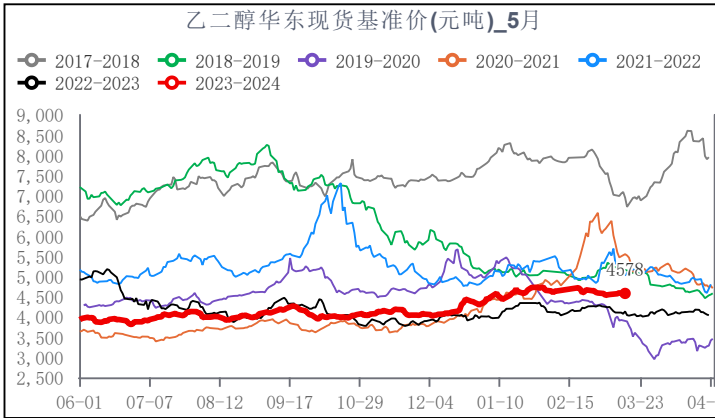
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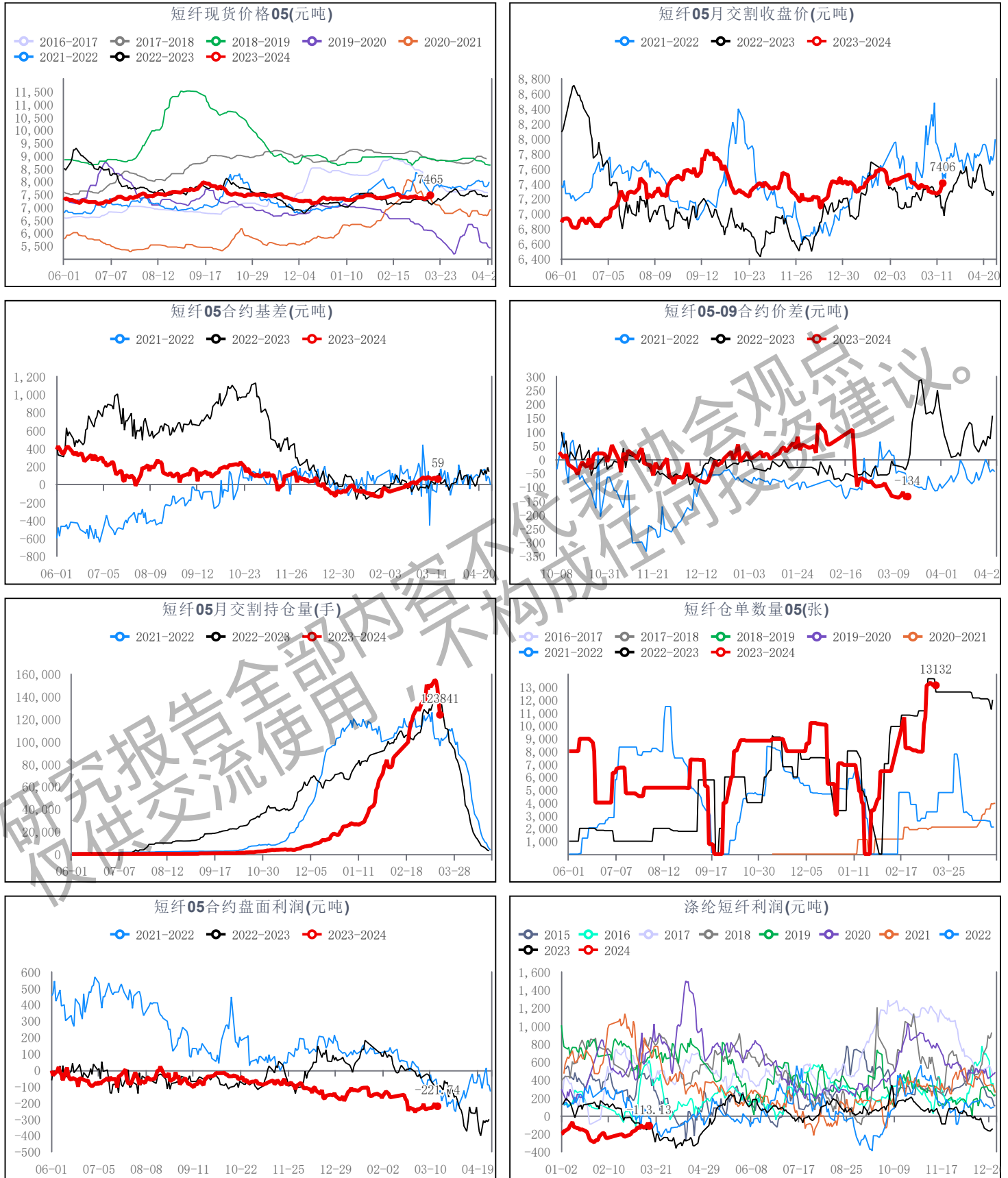
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乙二醇05合约期货关键数据跟踪



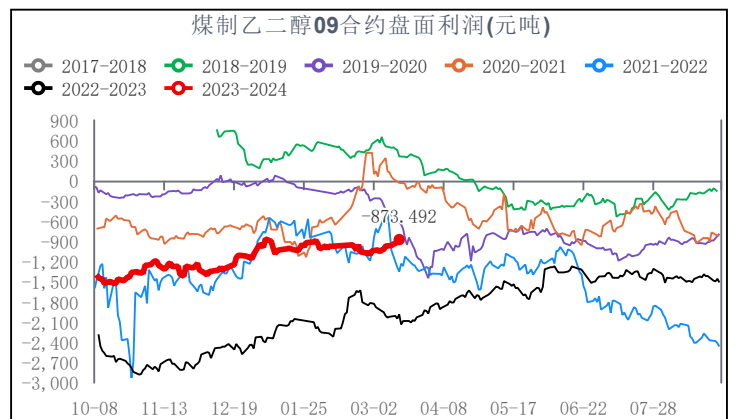
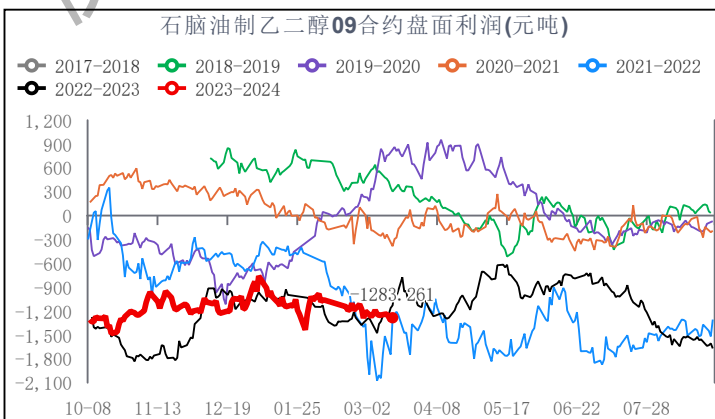
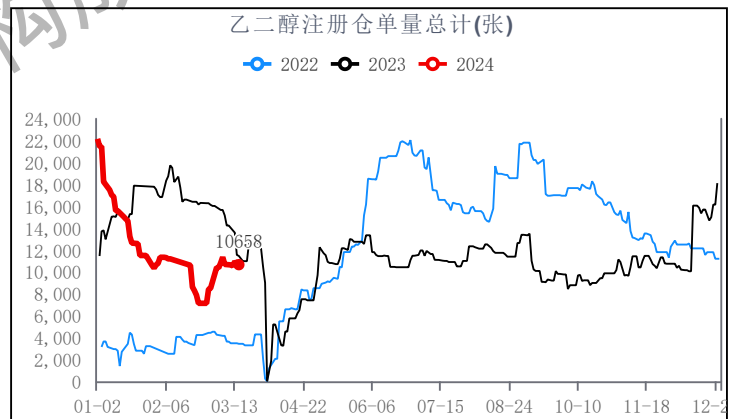
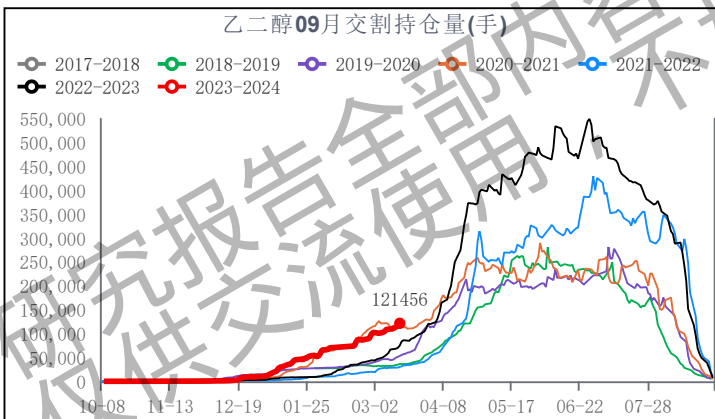
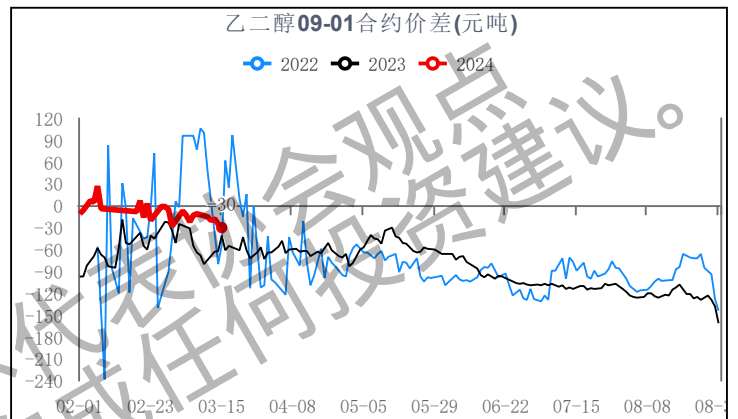
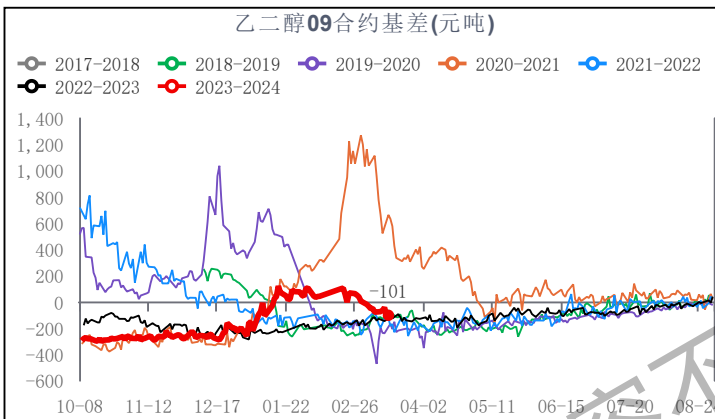
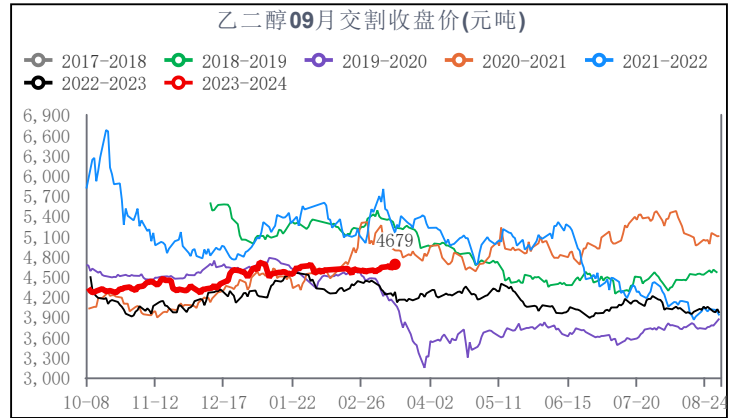
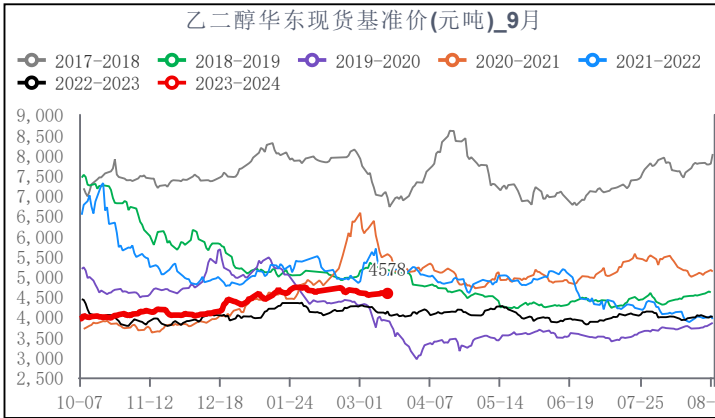
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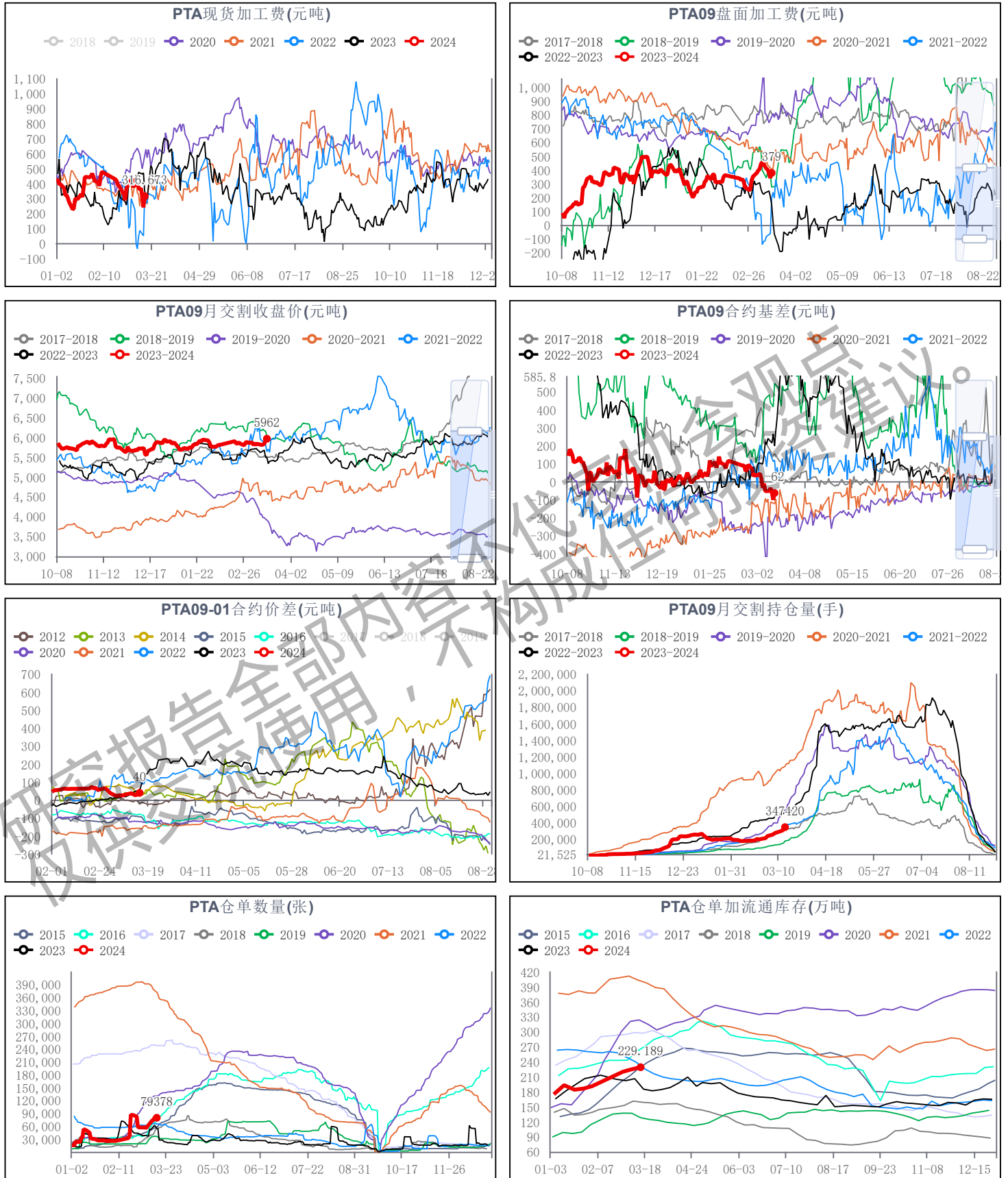
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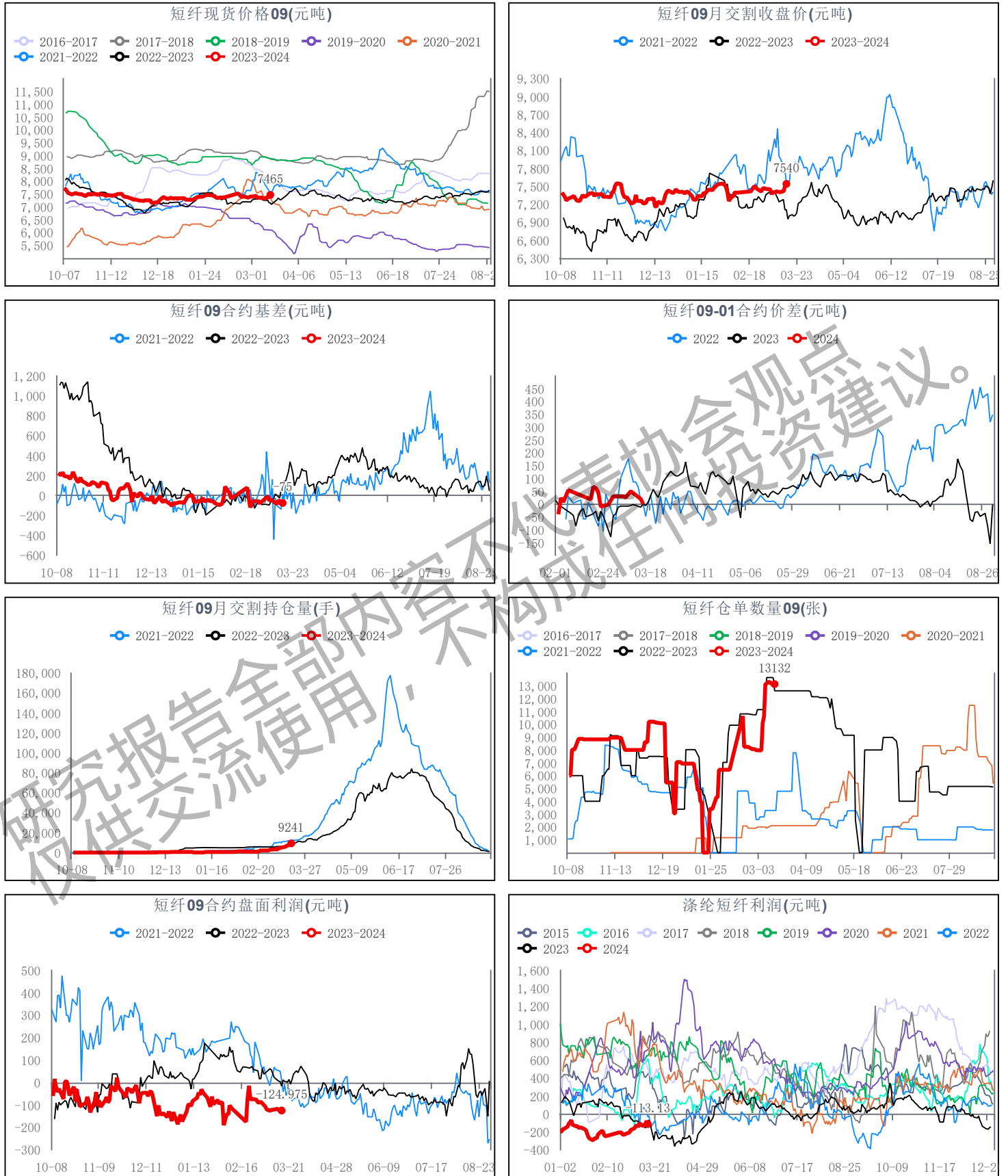
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PTA09合约期货关键数据跟踪



数据来源: CCF、wind、华融融达期货

短纤09合约期货关键数据跟踪



数据来源: CCF、wind、华融融达期货

联系人和风险提示

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