

华融融达期货PTA乙二醇短纤周报—现实和预期劈叉，品种对冲操作

## 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：现实情况看基差，目前乙二醇基差偏弱，说明供需偏差，即使4月依然存在阶段去库的预期，对05合约拉涨空间也有限，可能是震荡的走势。09合约上，预期更偏弱一些，对09合约价格存在压制。但如果往下跌多了，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。关注点：海外装置运行和进口情况；国内检修变动

## 【策略建议】

多 PX09 空 PTA05，多TA09空EG05

作者：韩冰冰

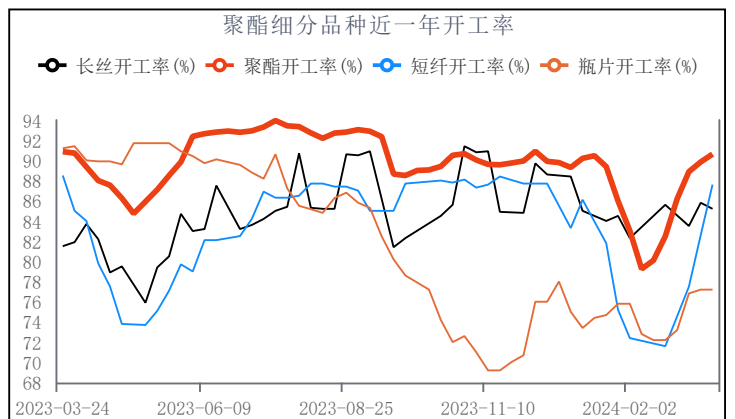
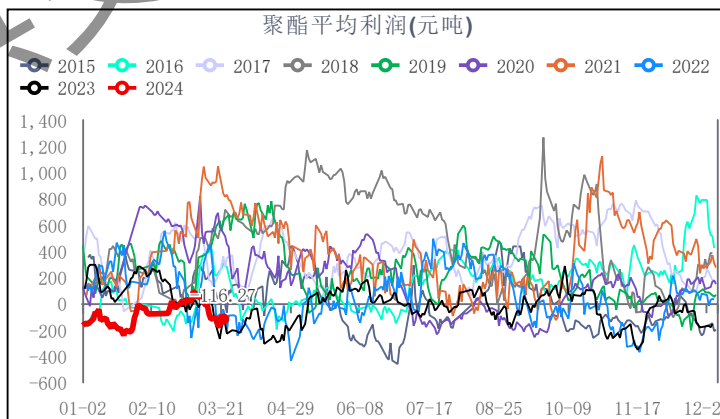
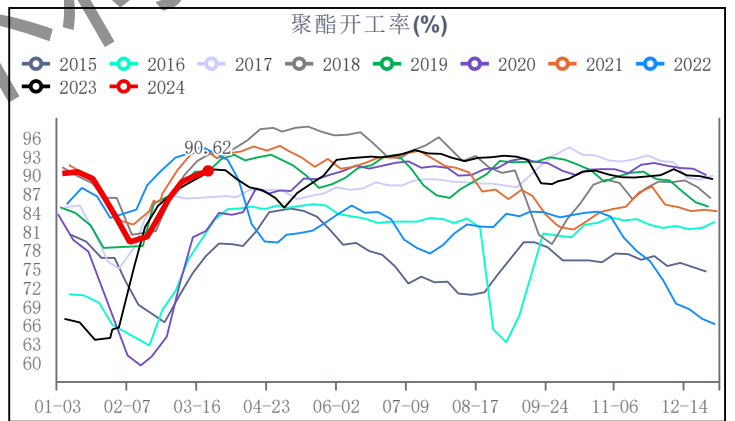
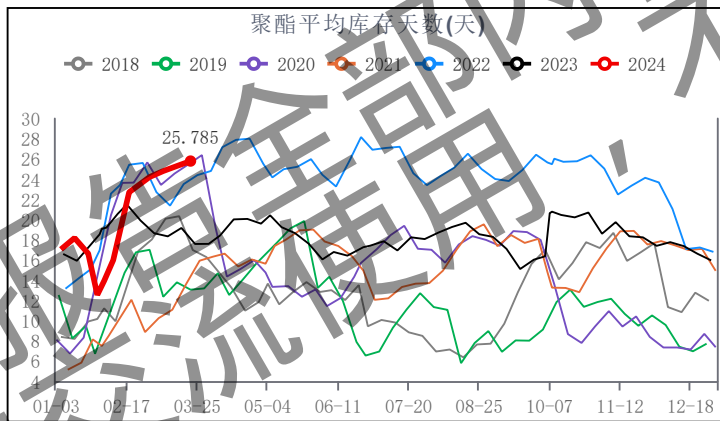
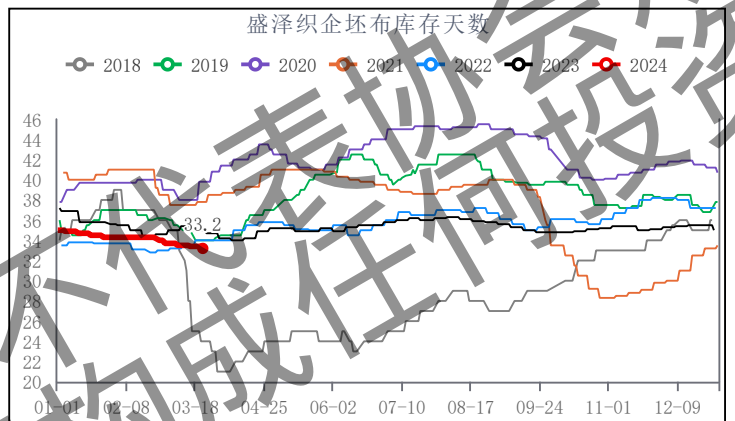
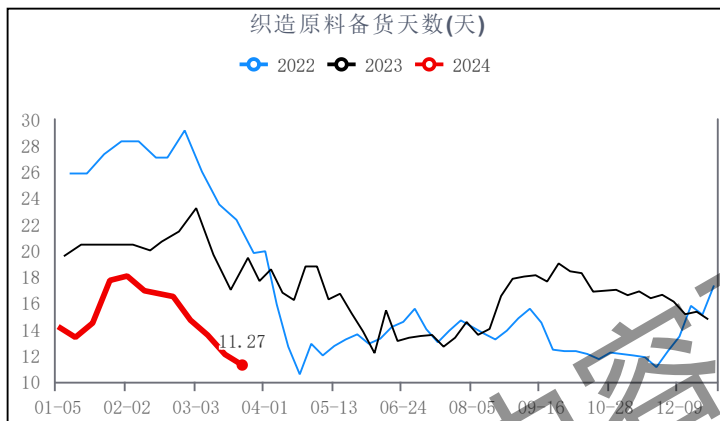
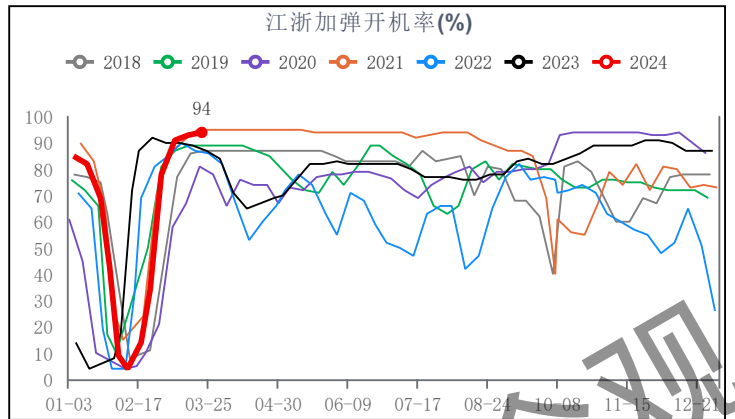
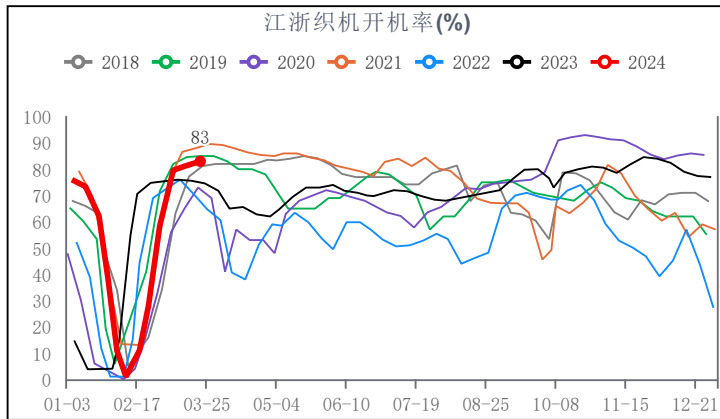
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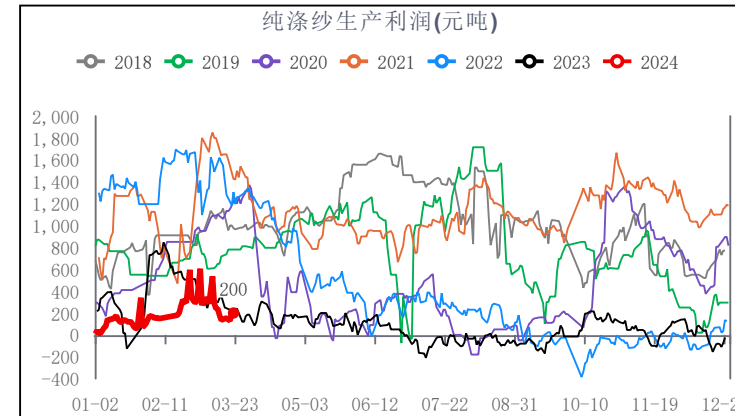
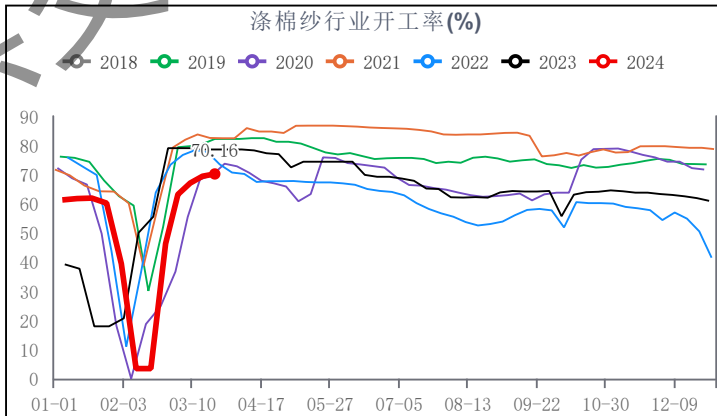
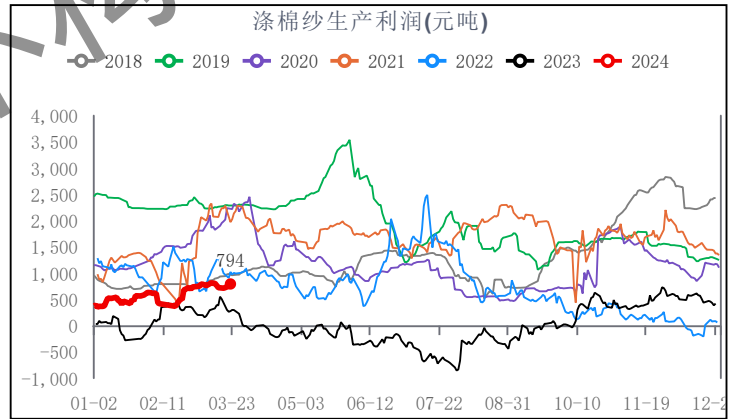
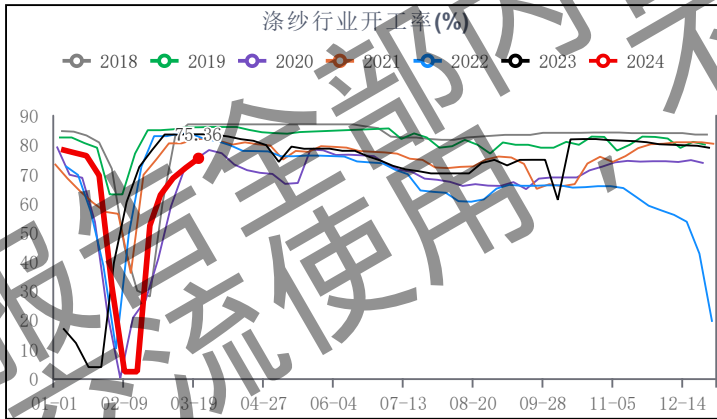
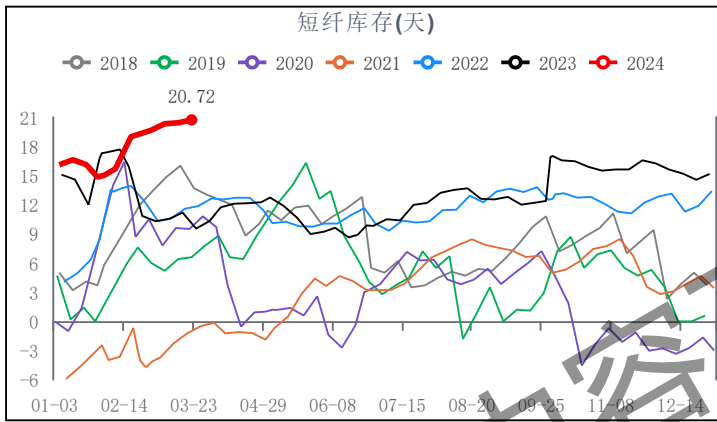
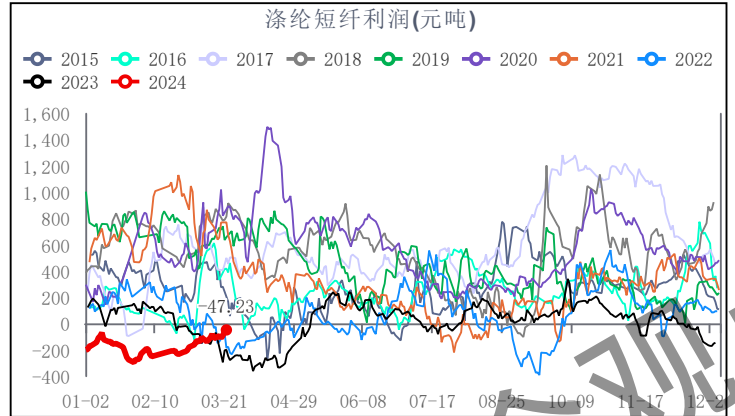
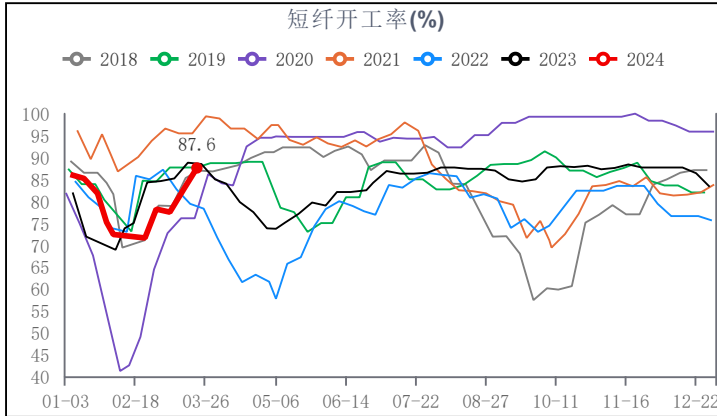
邮箱：hbb360@163.com

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## 终端织造和聚酯需求

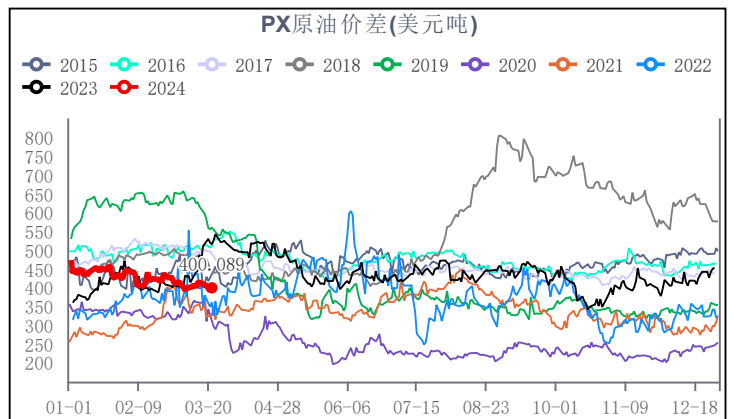
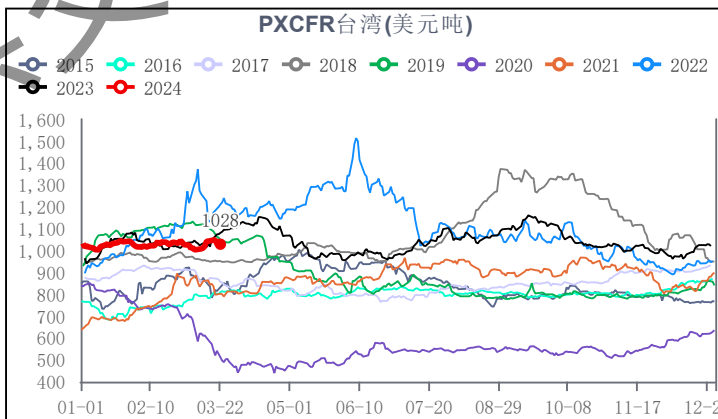
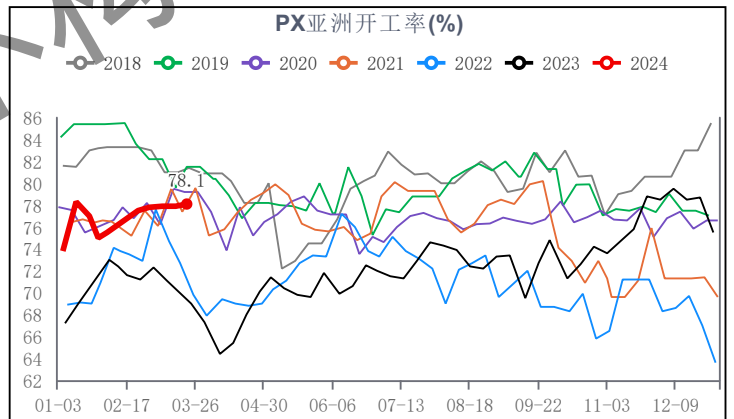
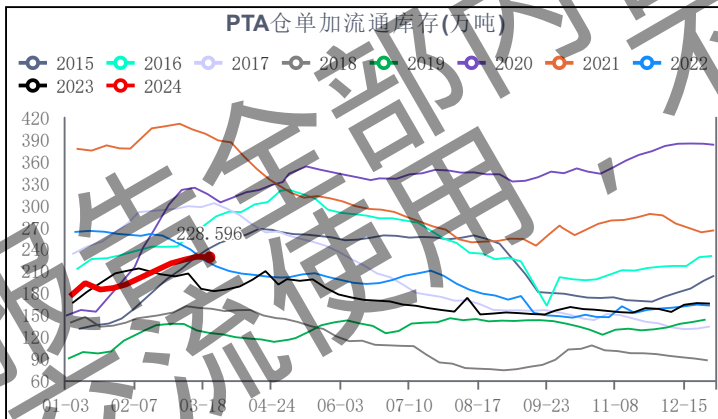
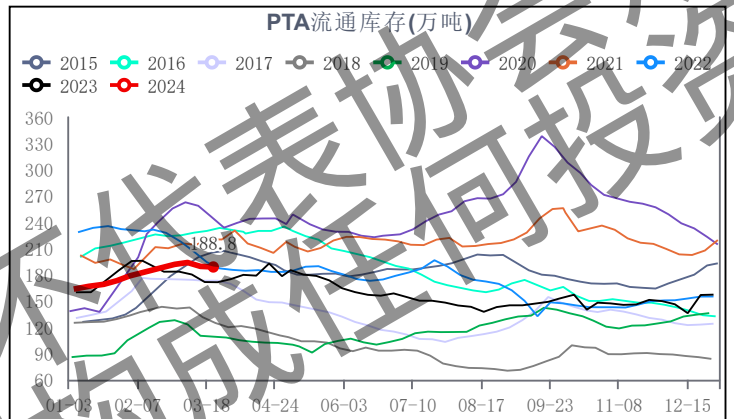
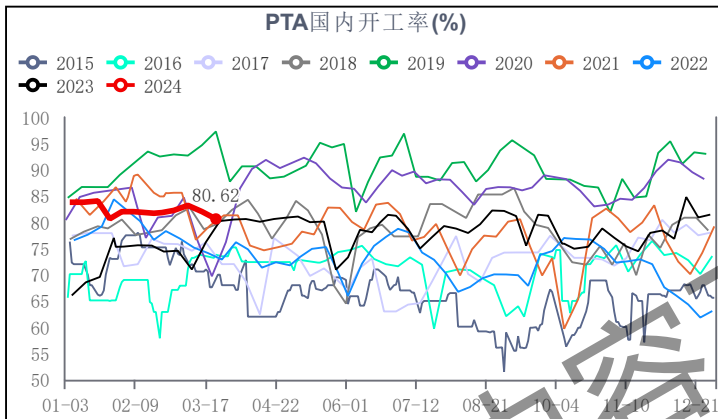
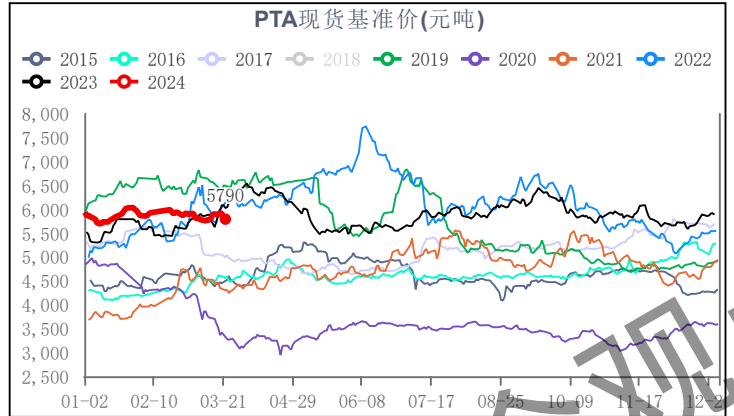
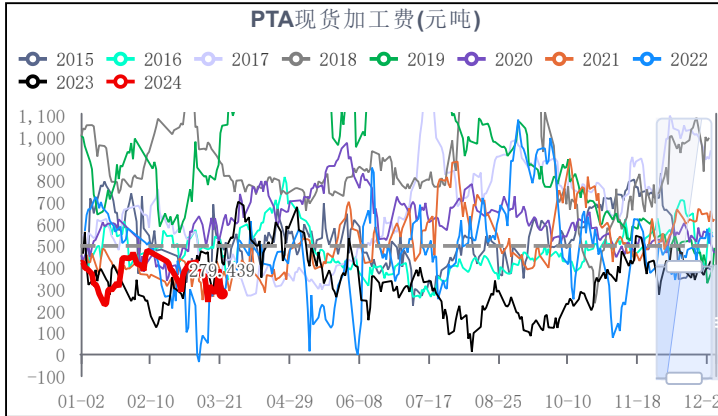


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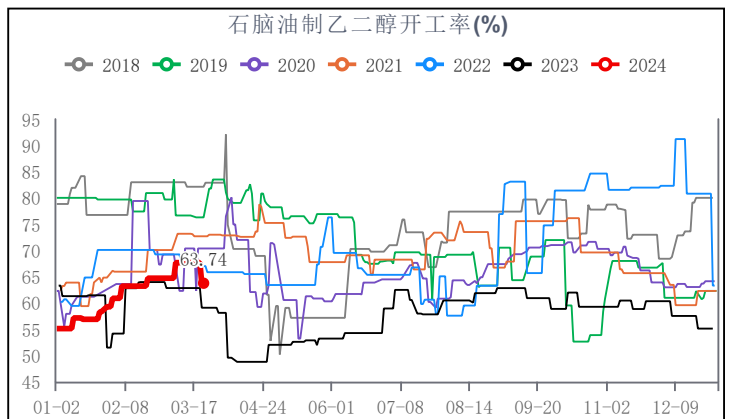
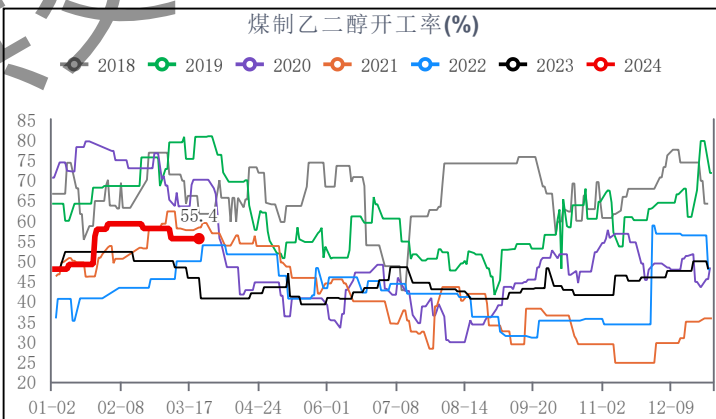
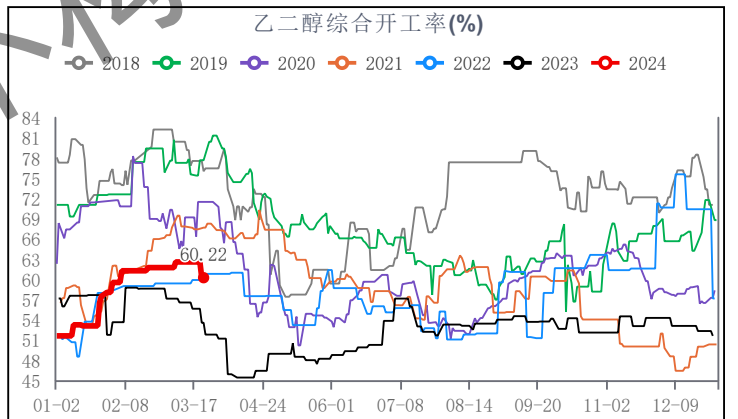
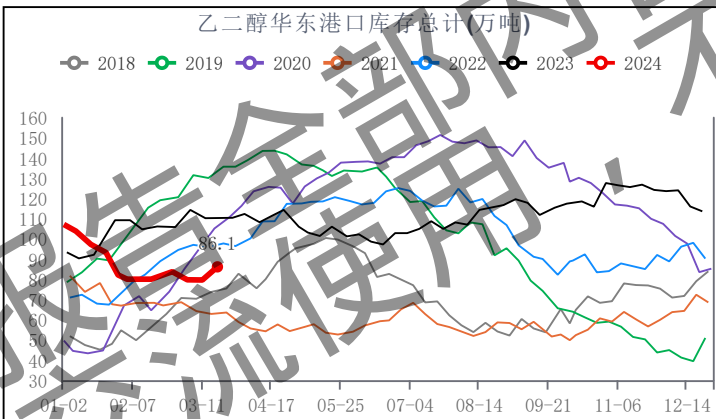
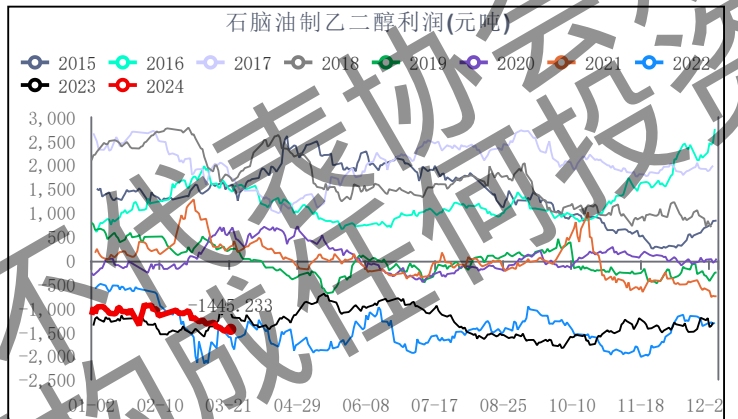
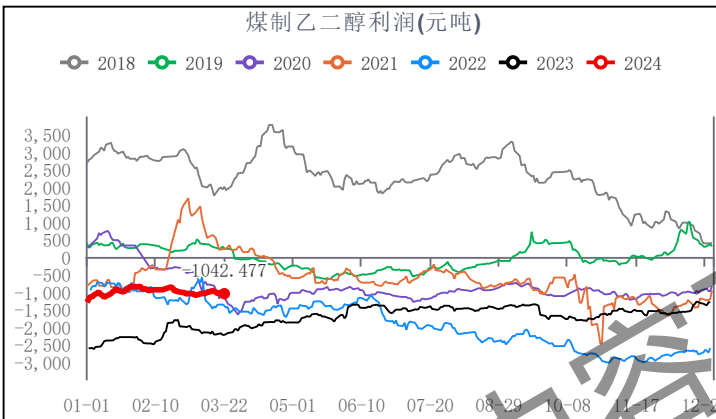
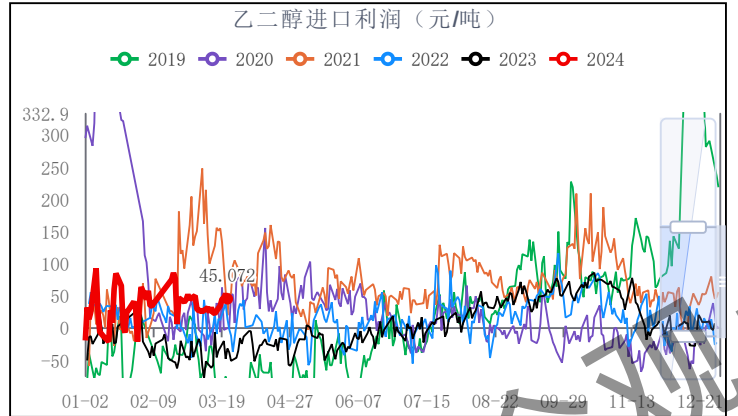
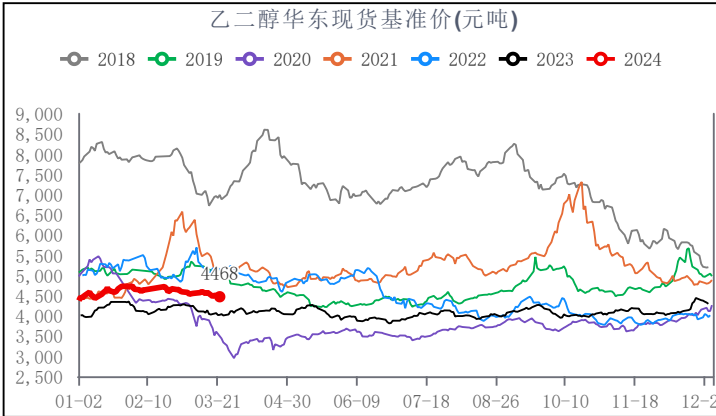
数据来源: CCF、wind、华融融达期货

## PTA和PX核心数据



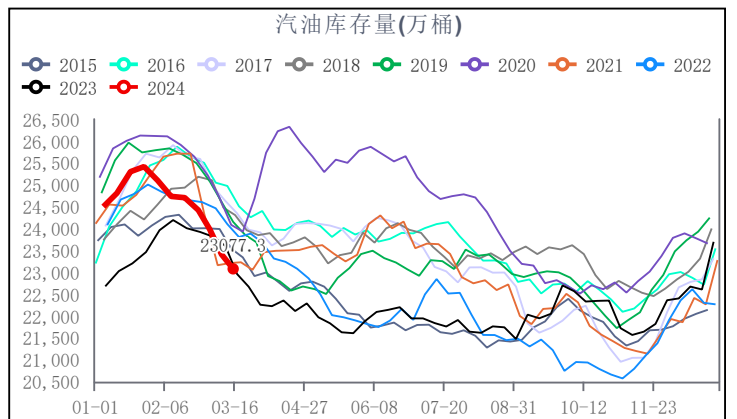
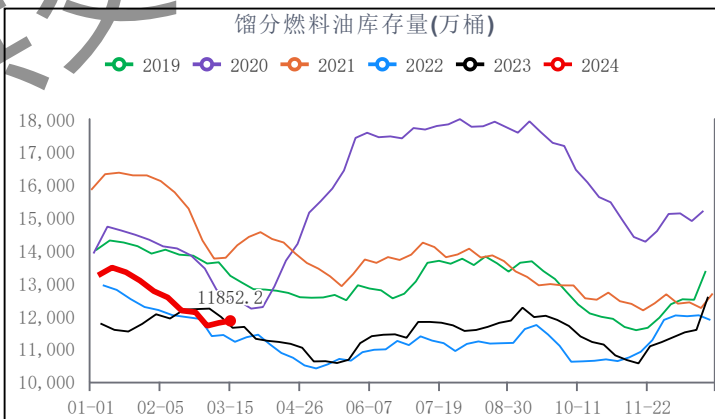
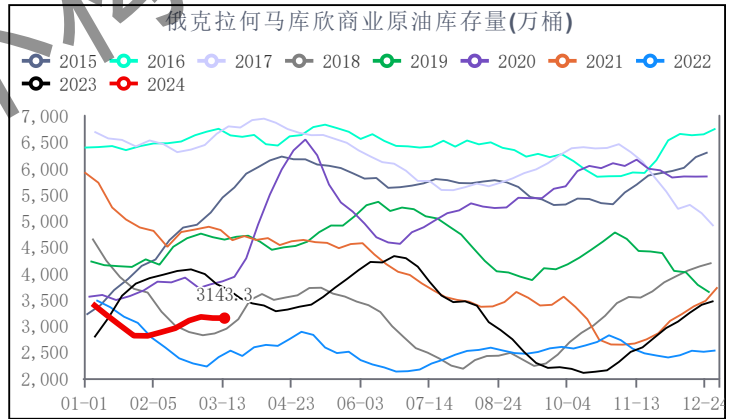
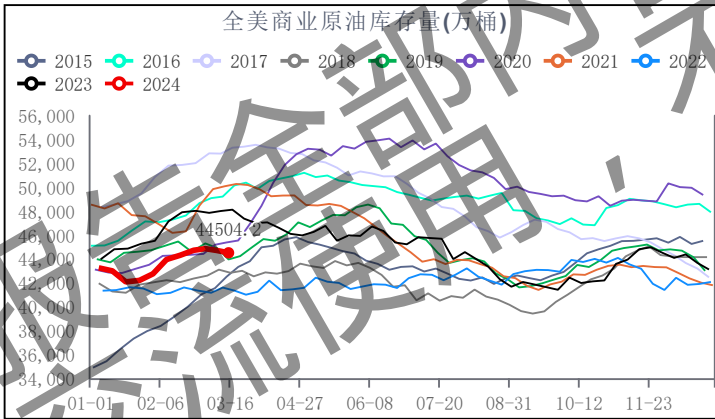
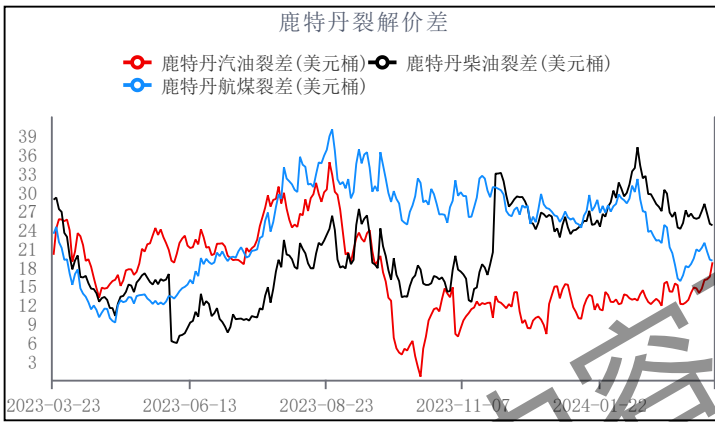
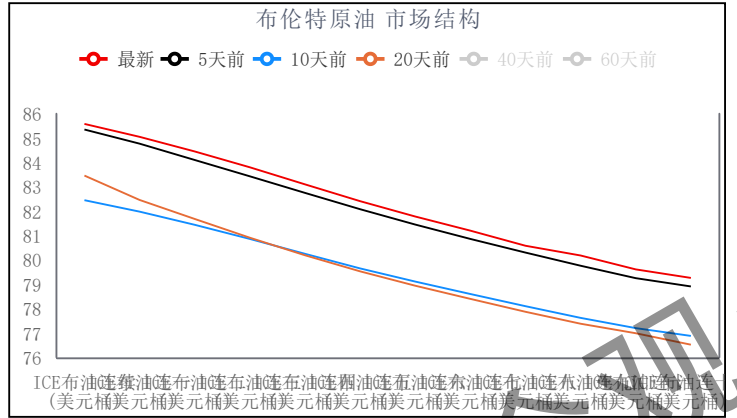
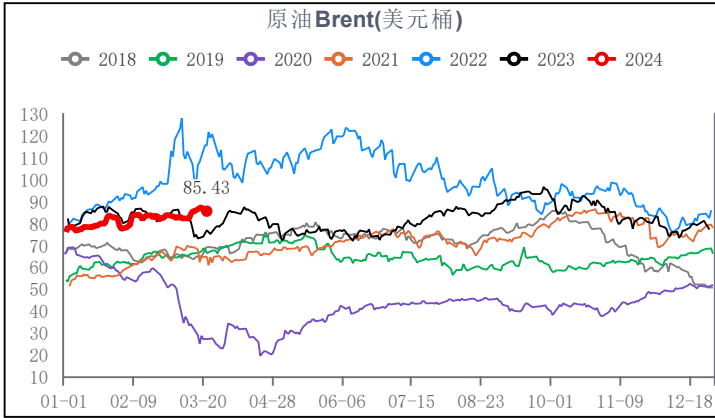
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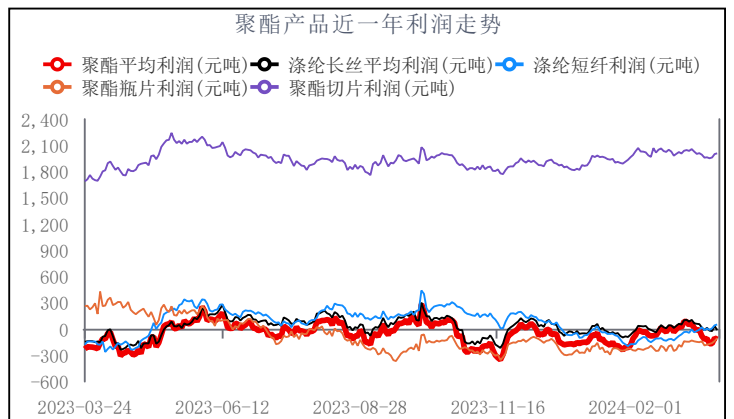
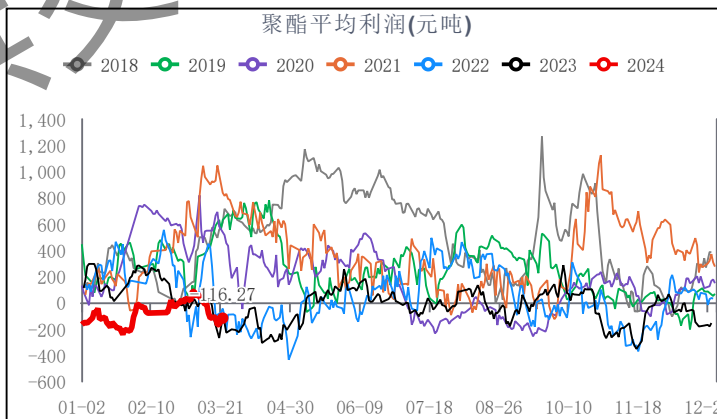
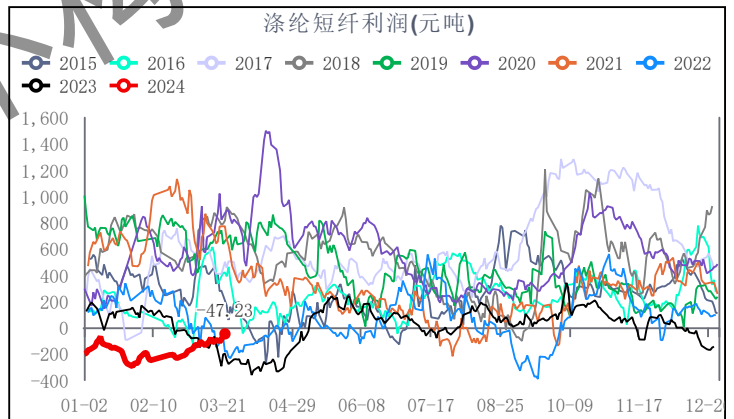
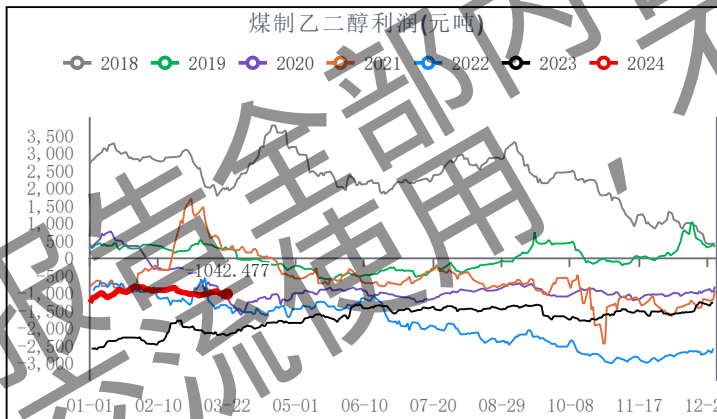
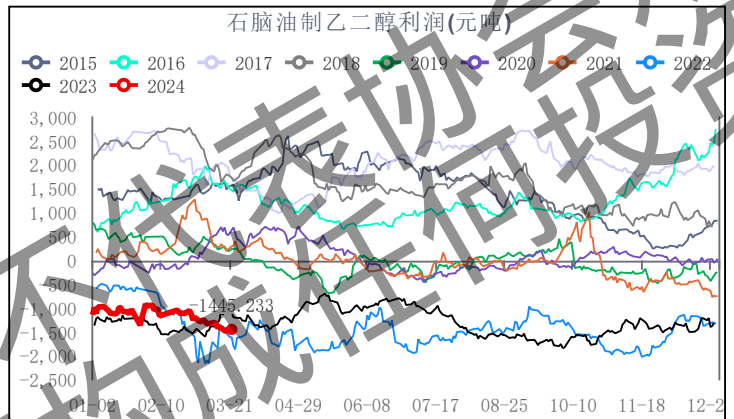
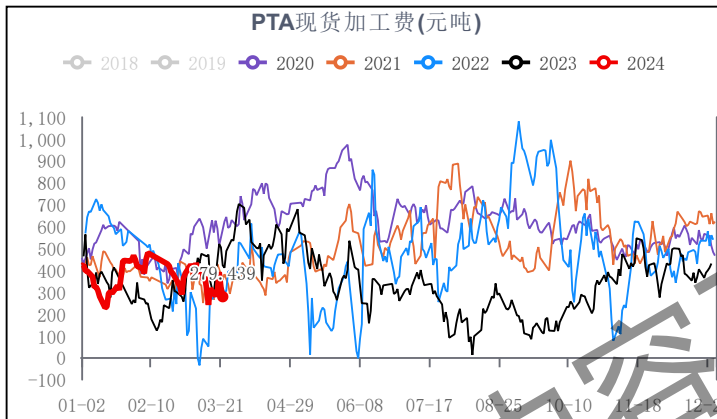
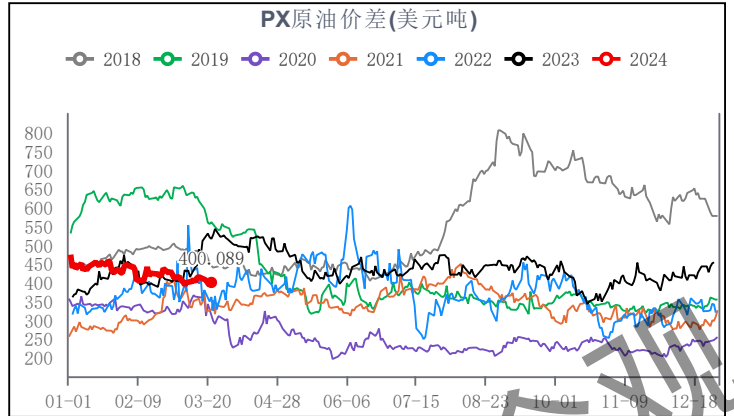
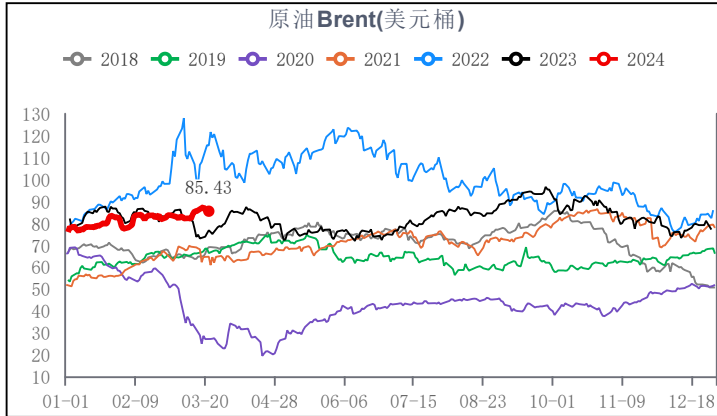


数据来源: CCF、wind、华融融达期货

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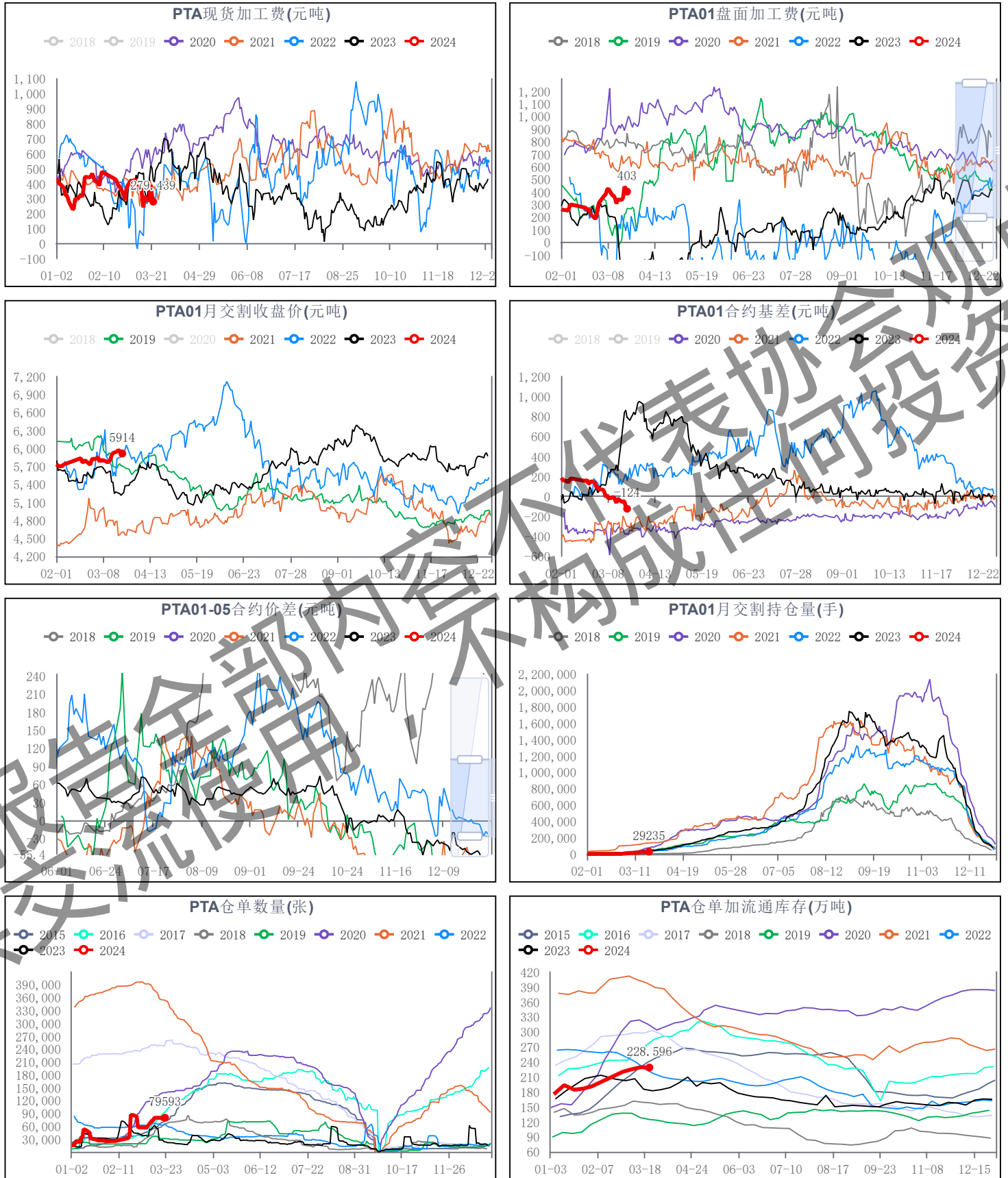


## 产业利润对比



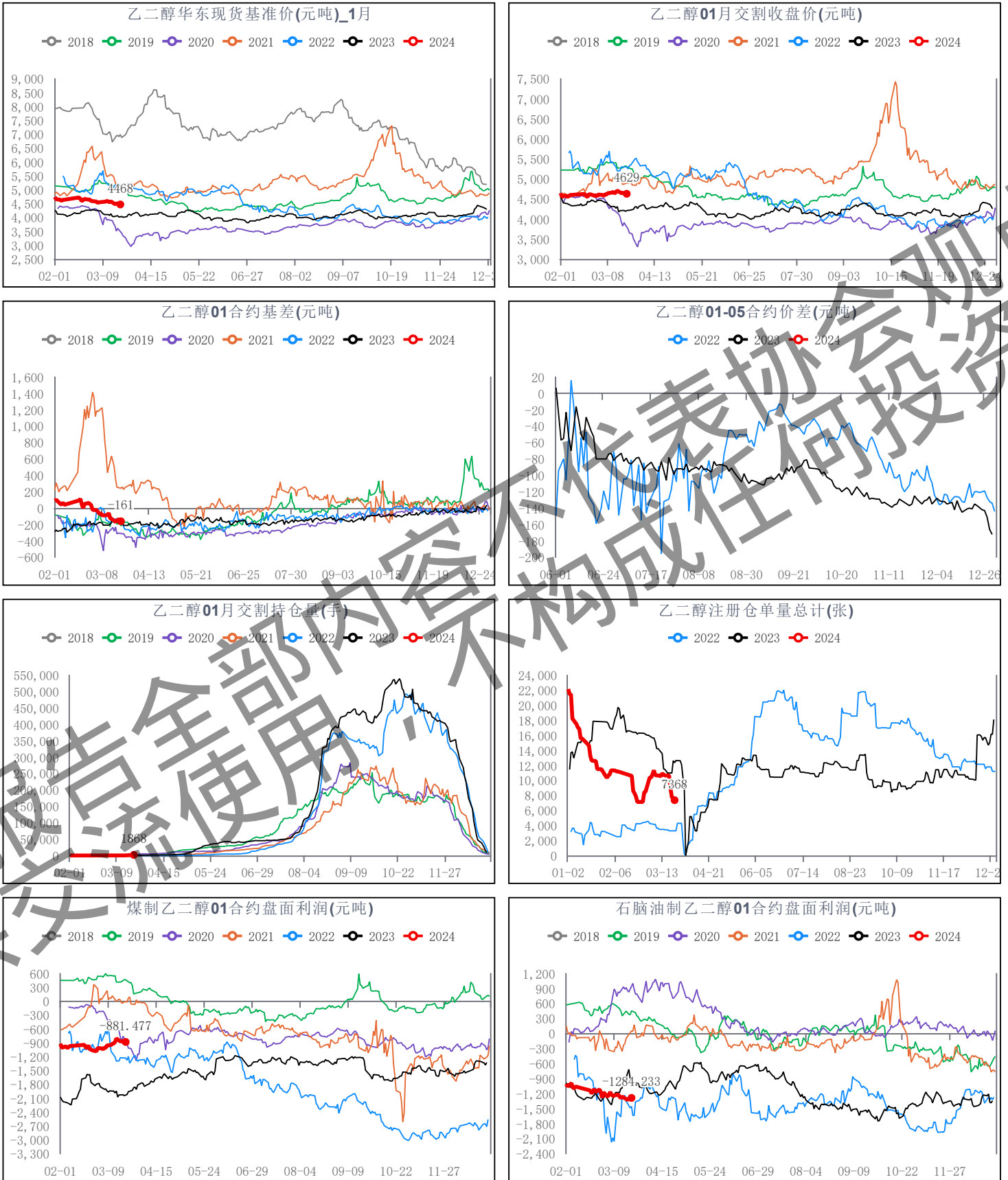
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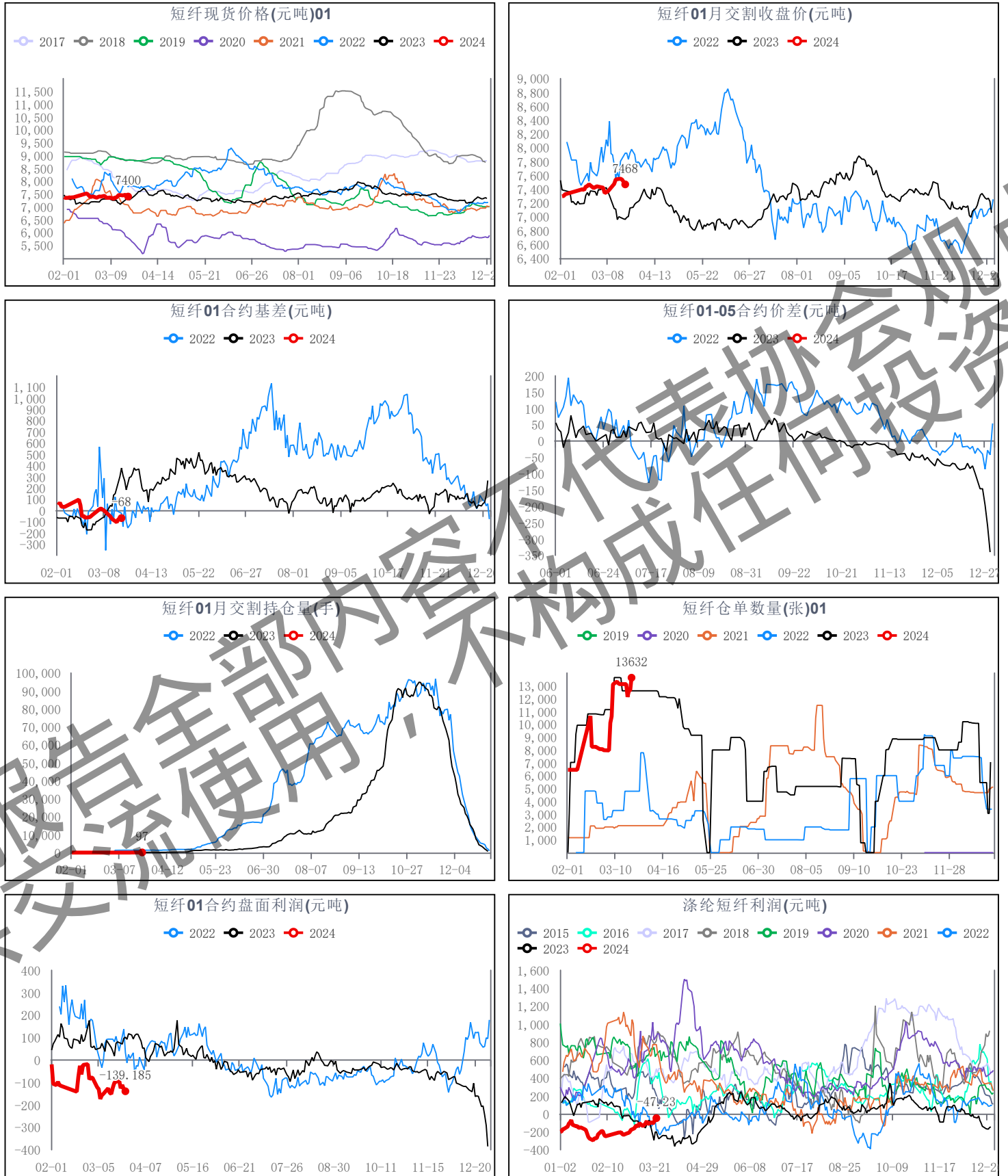
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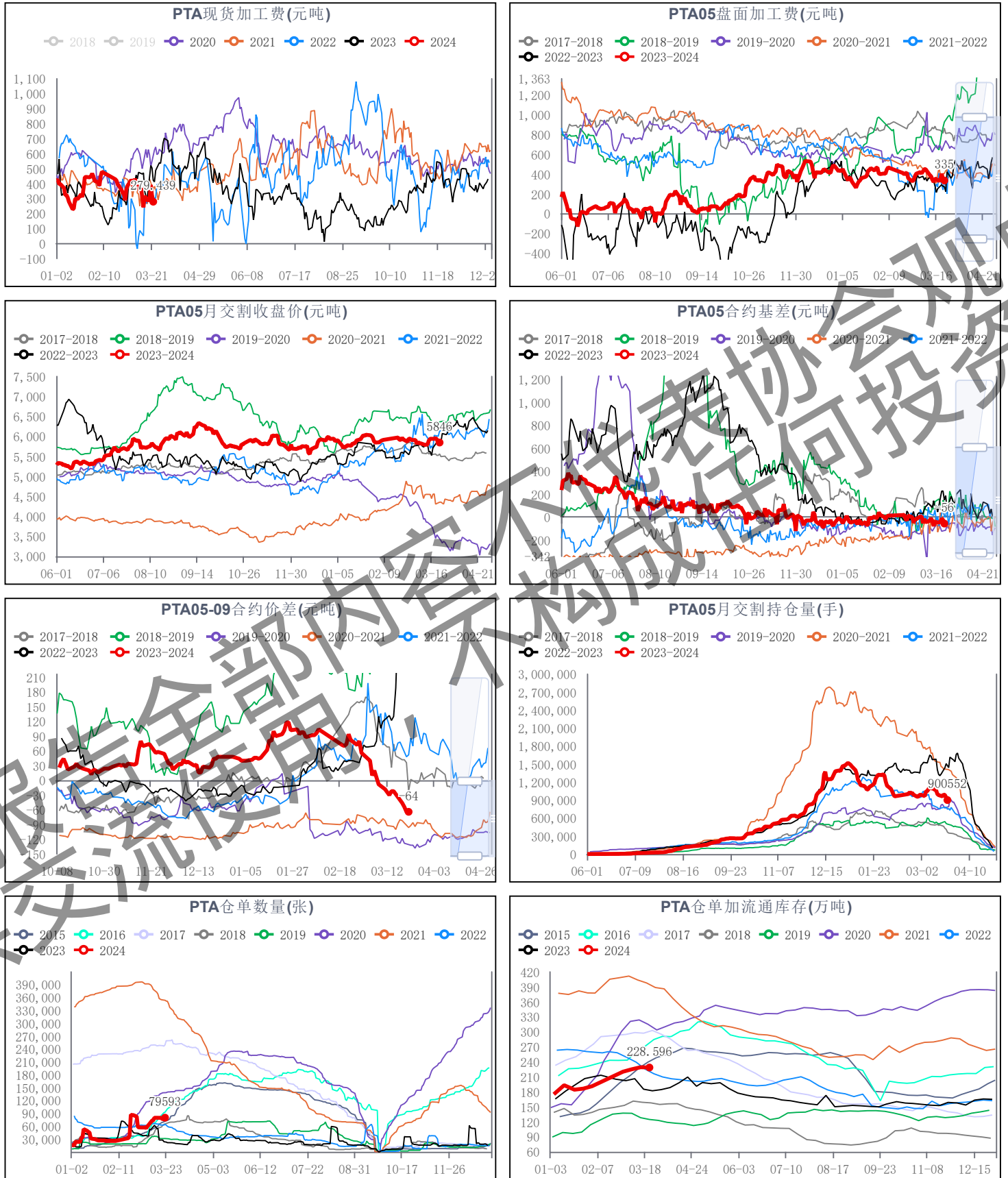
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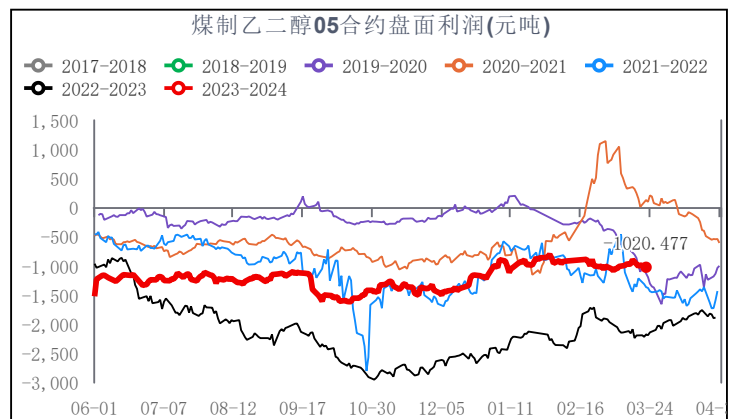
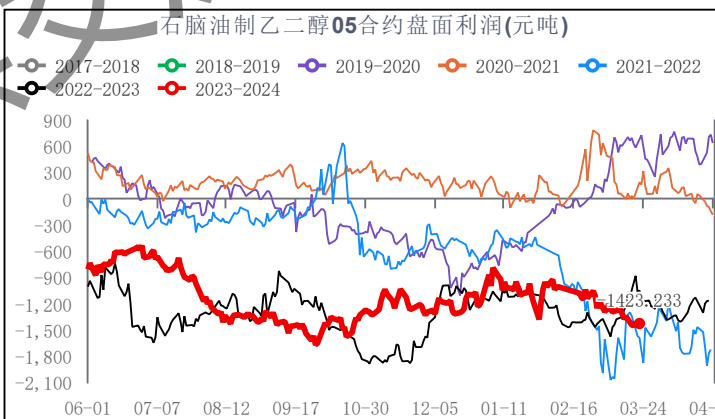
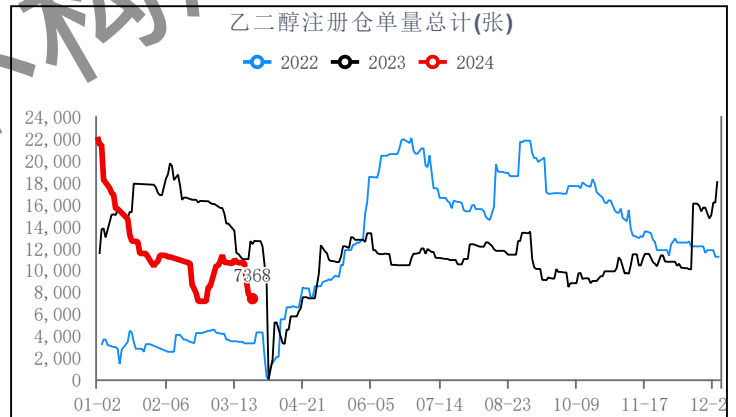
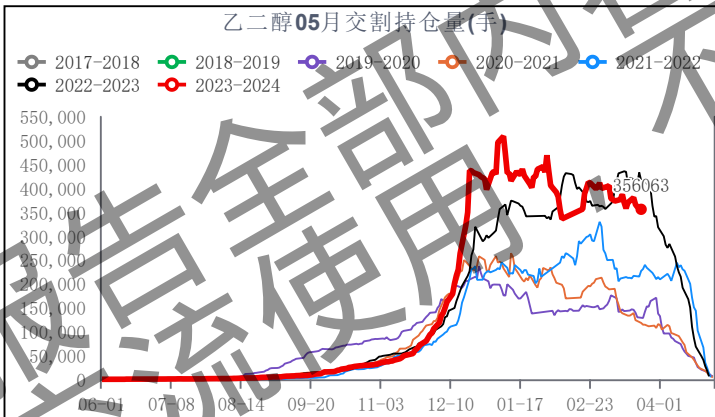
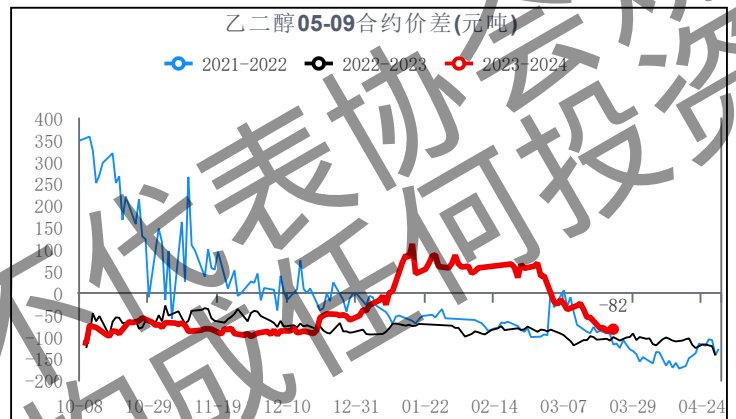
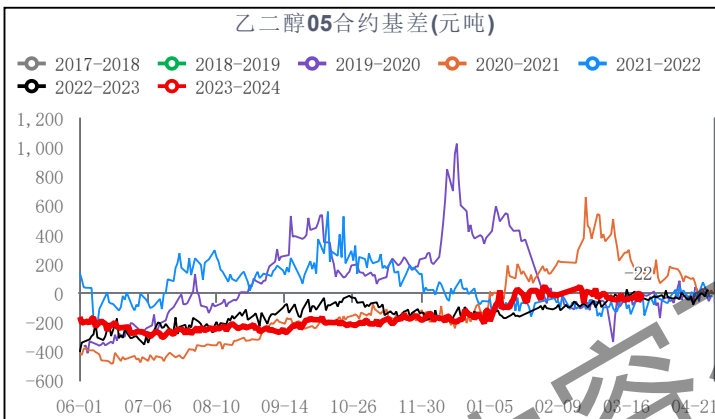
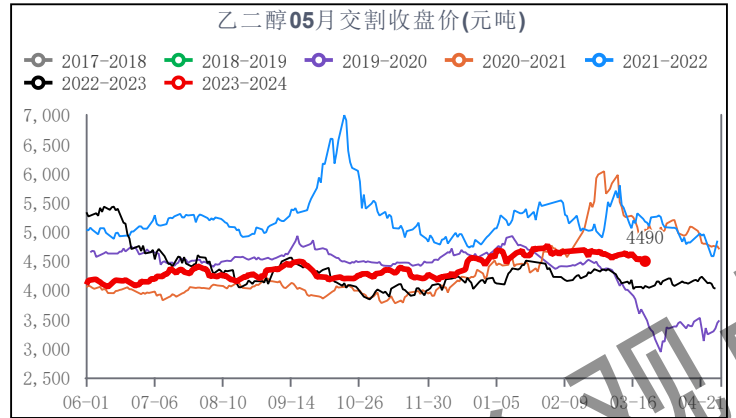
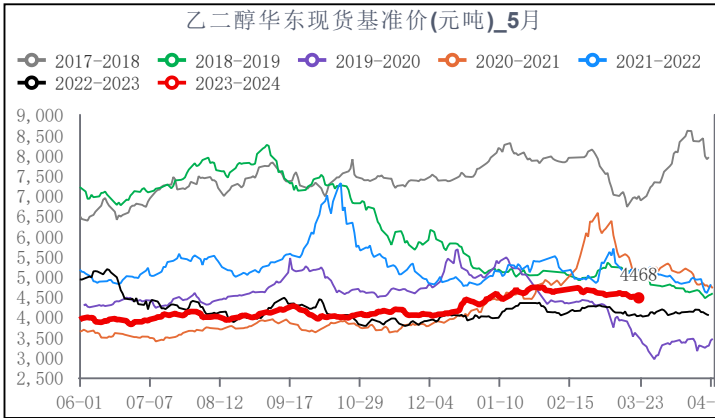
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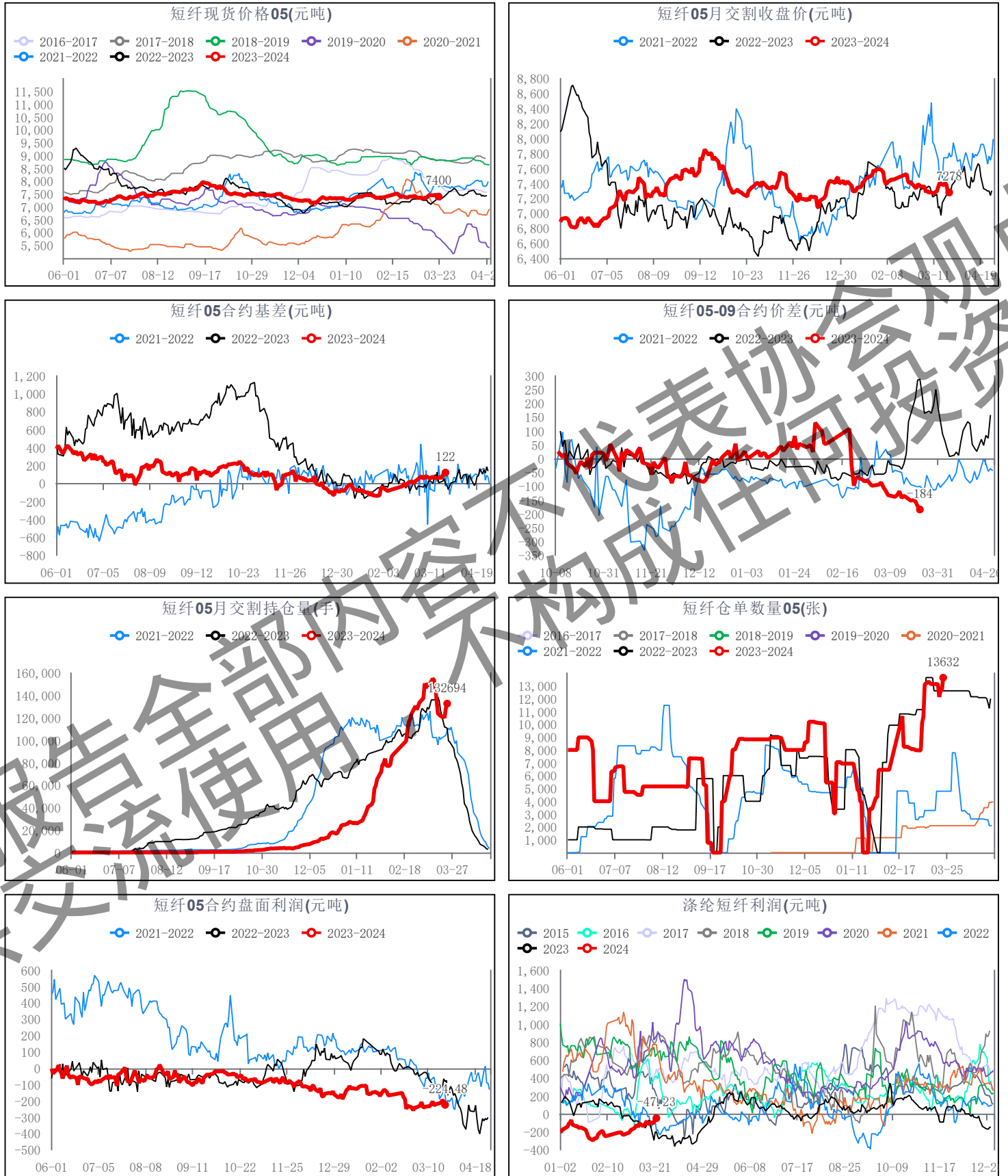
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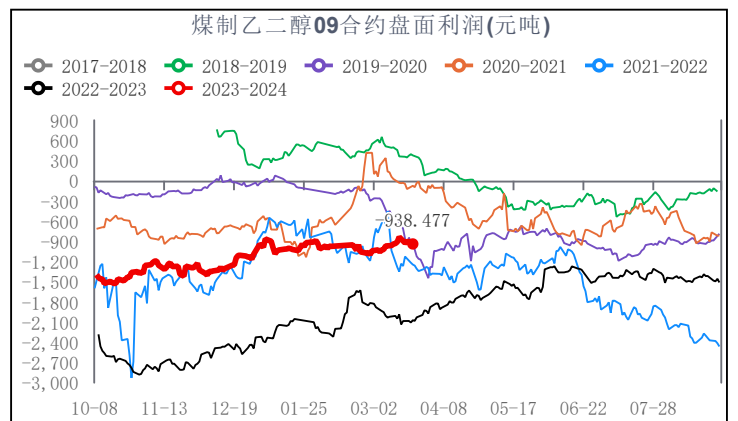
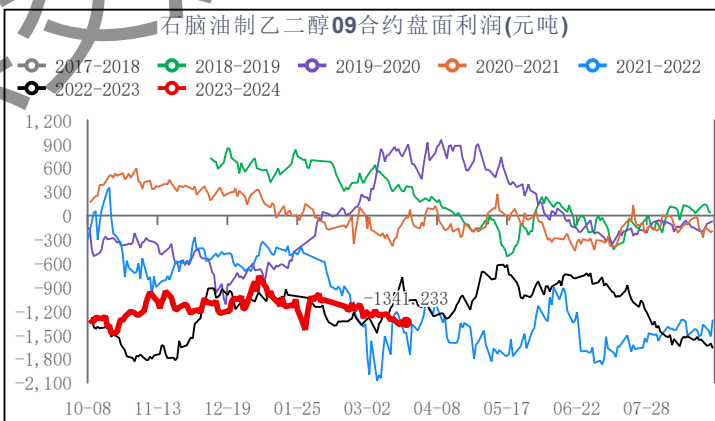
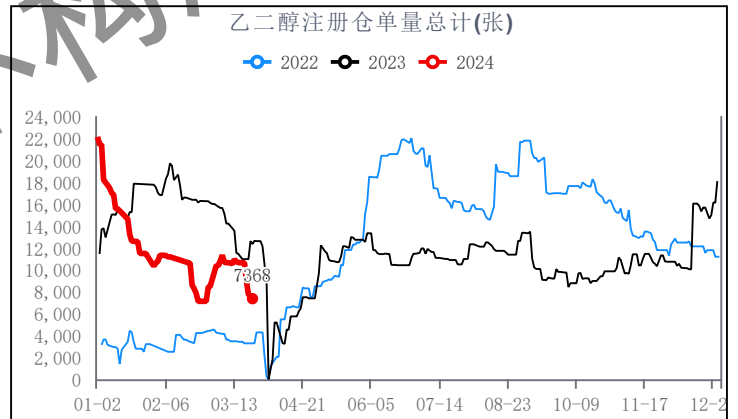
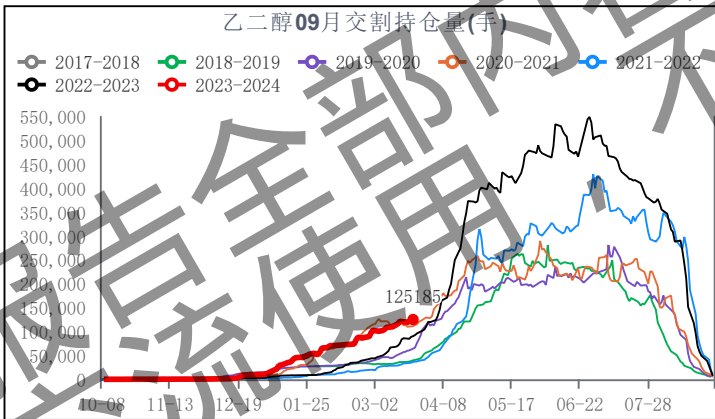
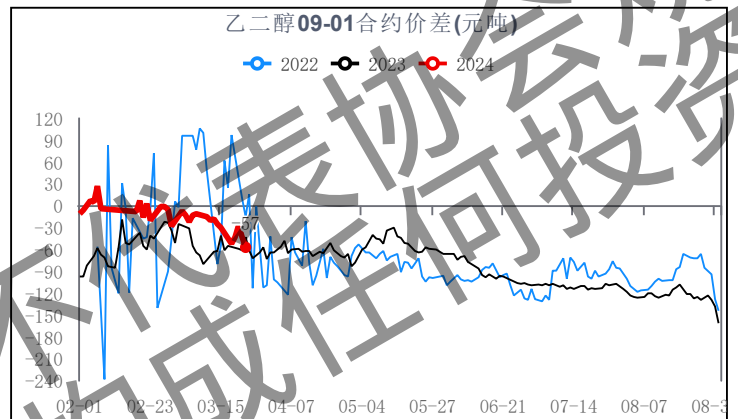
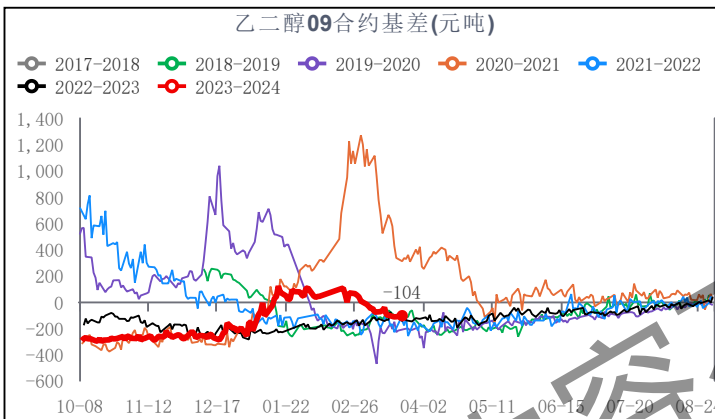
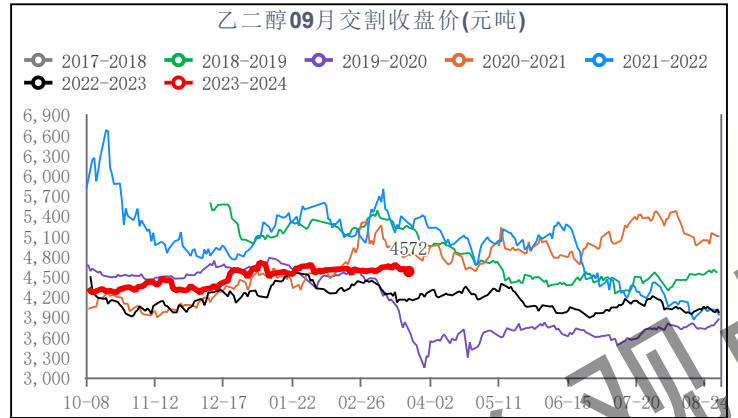
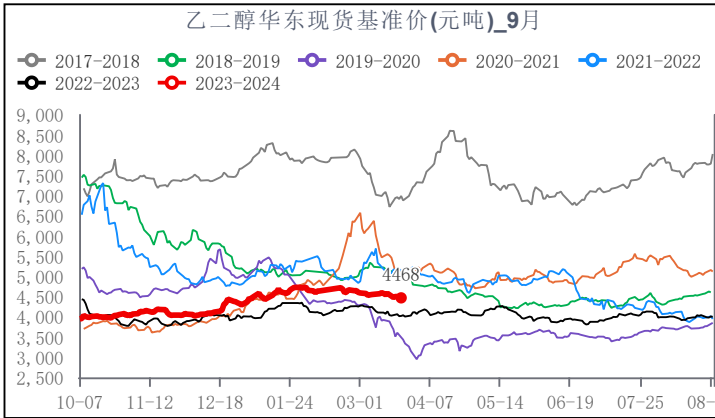
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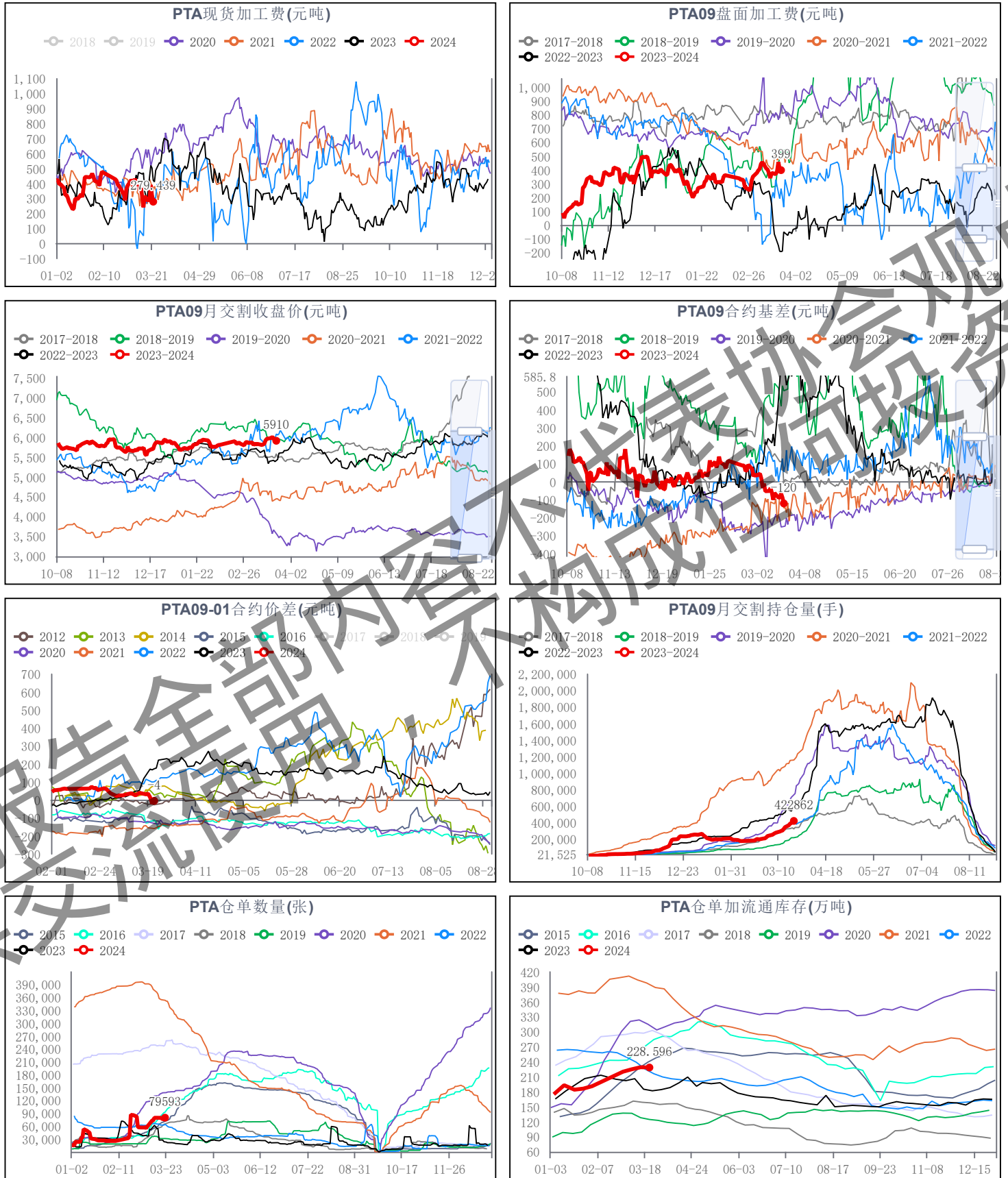
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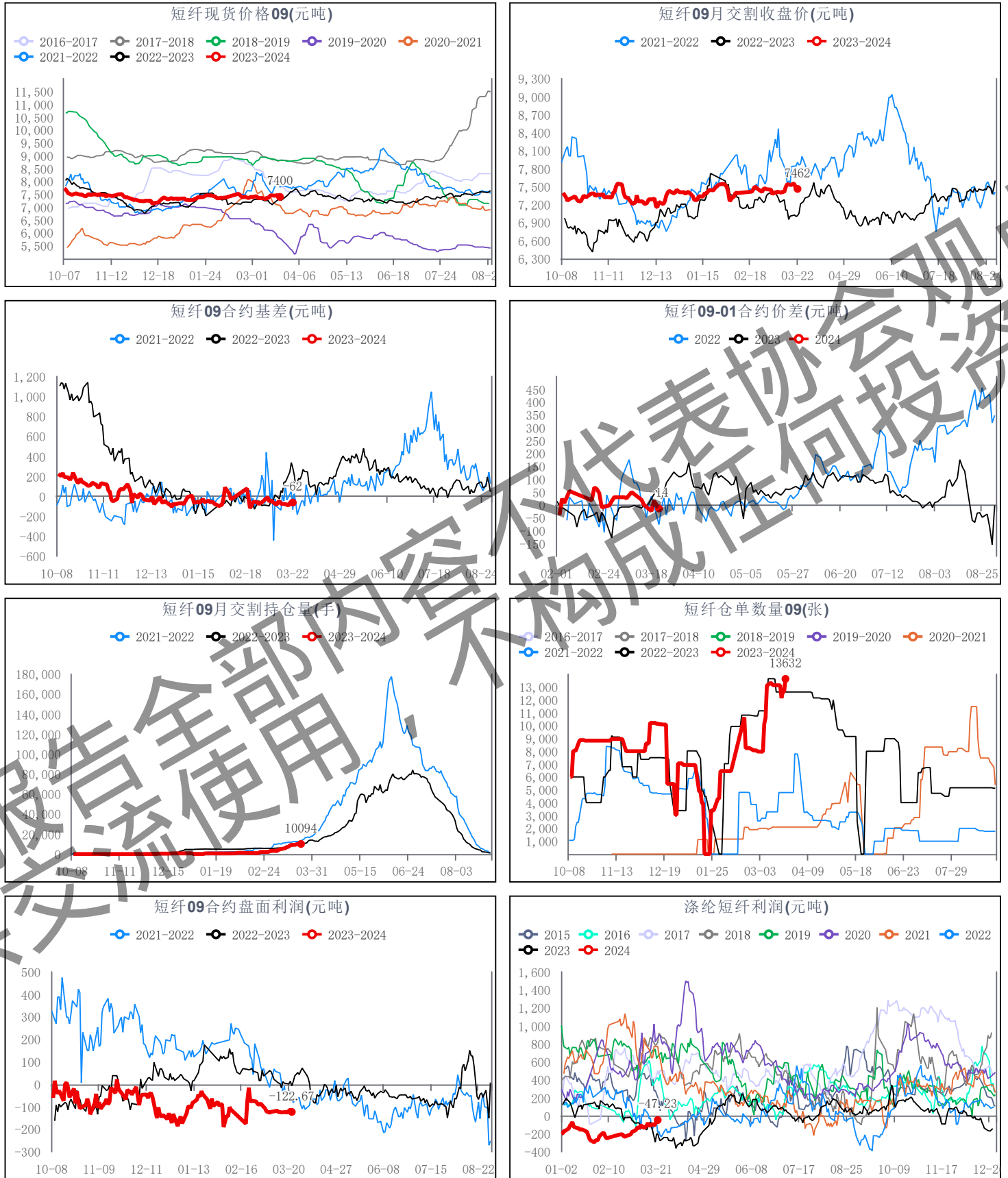
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## PTA09合约期货关键数据跟踪



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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