

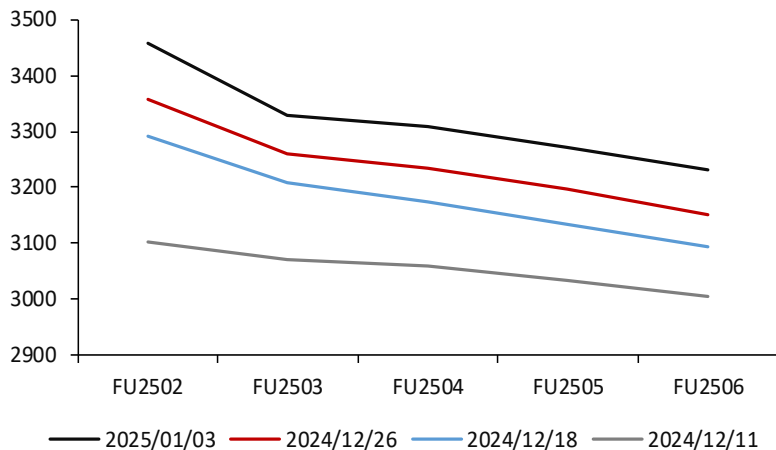
新湖化工高低硫燃料油周报

2025-01-05

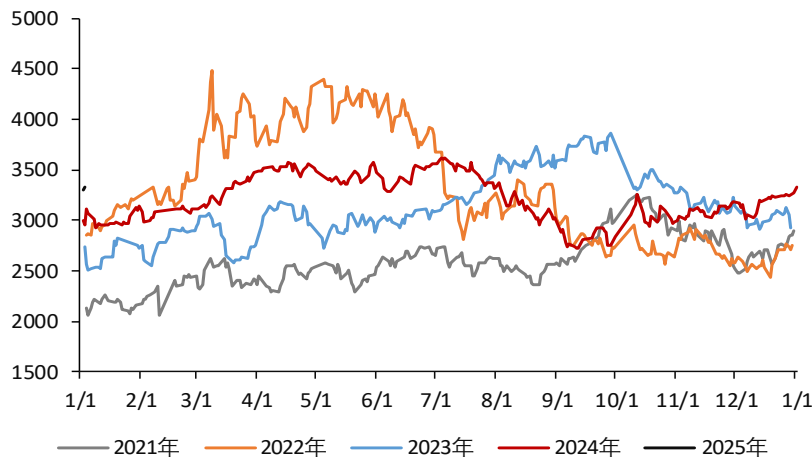
高硫燃料油:新加坡高硫380贴水走强2.7美元/吨，裂解走弱2.1美元/桶，FU2503裂解走弱5.7元/桶，FU仓单增加2.2万吨。1月份中国高硫进口量环比增加，虽然伊朗的货量大幅下降，但来自俄罗斯和科威特等国家的货量增加。库存方面，新加坡库存减少4%，ARA库存增加0.5%，富查伊拉库存减少24.7%，美国残渣燃料油库存减少3.6%。中国延迟焦化开工率增加1.4%，美国炼厂开工率小幅增加，投料需求偏强。自2025年始，5-7号燃料油关税从1%增加到3%，原料型燃料油占山东地炼原料的10%左右，关税增加后，将导致炼厂投料成本增加，进而降低燃料油的投料需求。从基本面来看，高硫燃料油有转弱的迹象，且原油价格偏强，因此预期高硫裂解震荡偏弱，但需留意俄罗斯和乌克兰之间的摩擦。

低硫燃料油：新加坡低硫贴水走强1.6美元/吨，裂解走弱0.8美元/桶，LU2503裂解走弱2.3元/桶。俄罗斯通过乌克兰运送天然气协议到期，欧洲天然气价格上涨，叠加美国寒潮天气，原油价格走势偏强。新加坡柴油裂解上涨，对低硫存支撑。但从基本面来看，低硫缺乏驱动，一方面是2025年低硫出口配额下发后，主营产量预期增加；另一方面干散货指数BDI震荡偏弱，船燃需求小幅下滑。短期主要受原油带动，中期低硫裂解震荡偏弱为主。

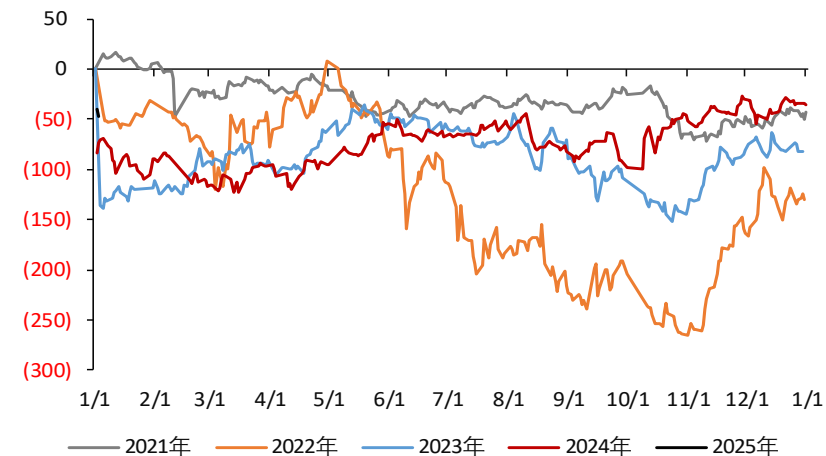
FU远期曲线



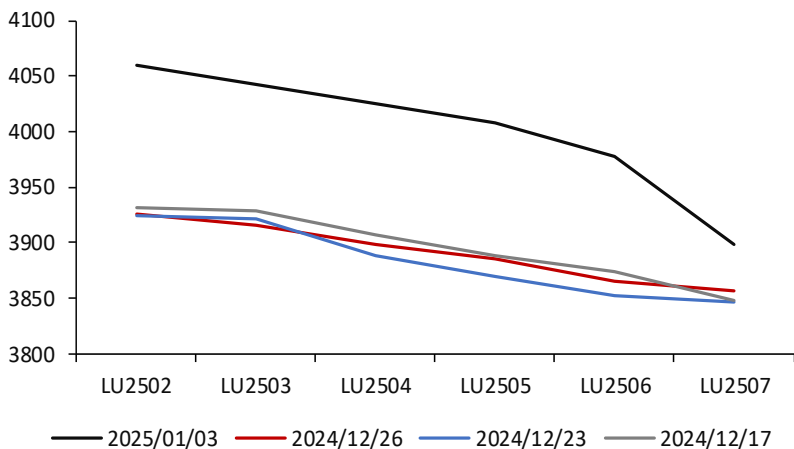
FU主连收盘价(元/吨)



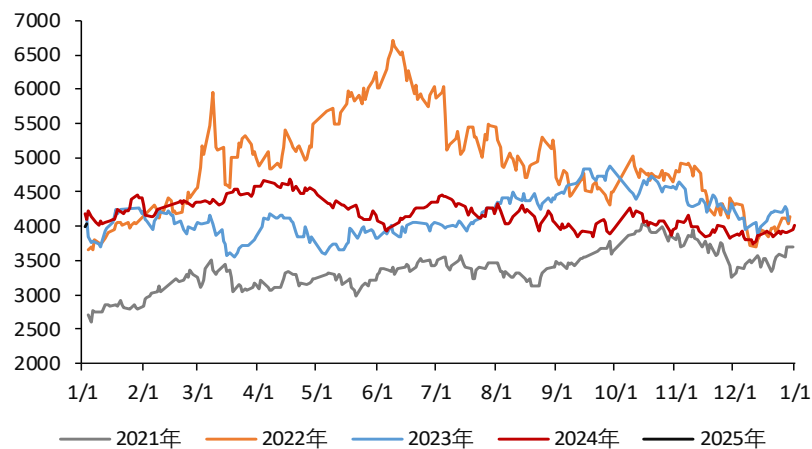
FU主力-SC主力裂解(元/桶)



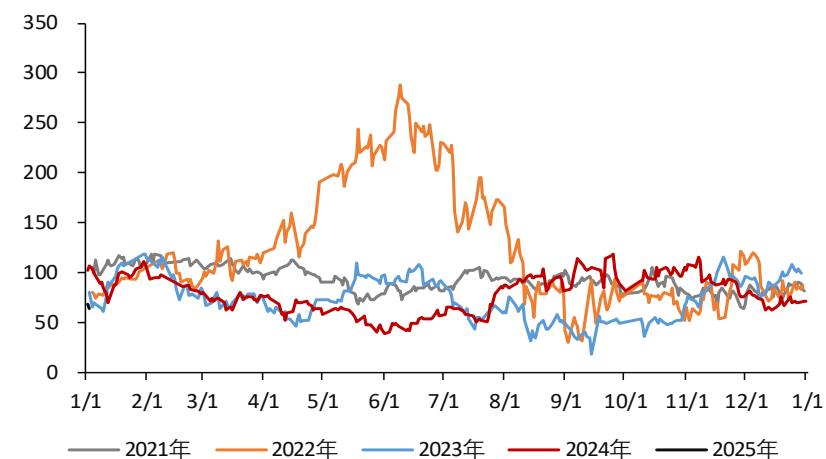
LU远期曲线



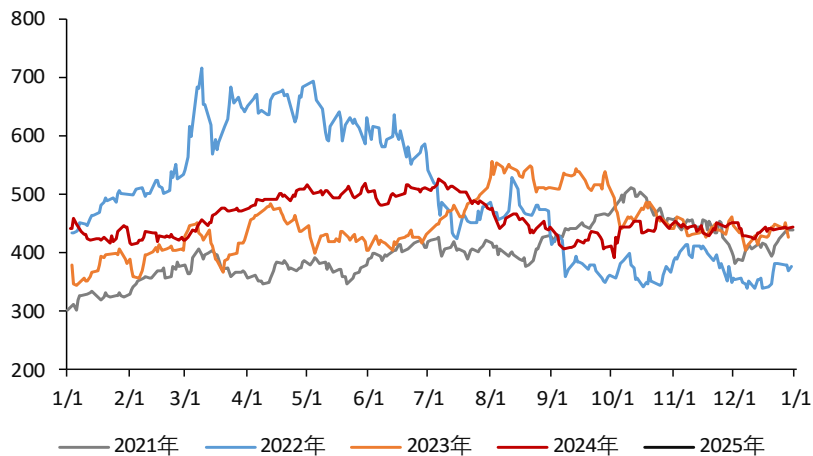
LU主连收盘价(元/吨)



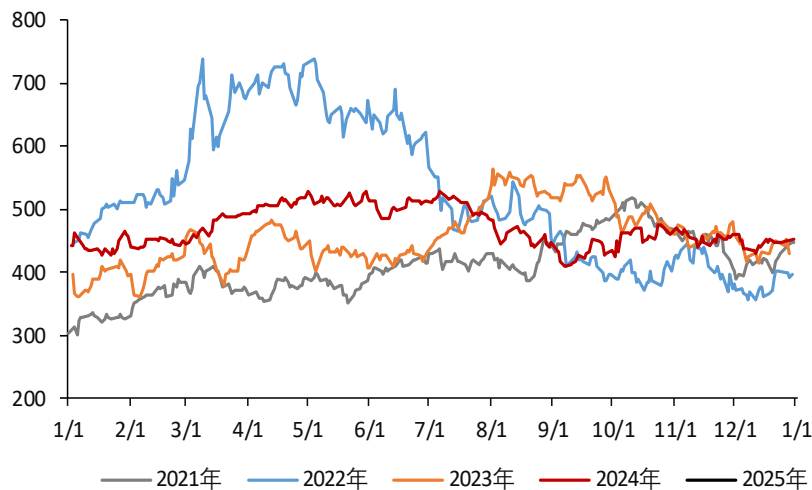
LU主力-SC主力裂解(元/桶)



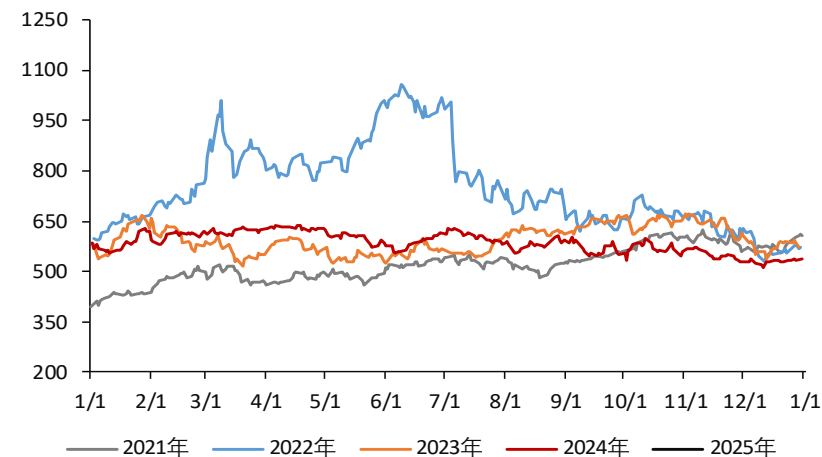
新加坡高硫380CST FOB(美元/吨)



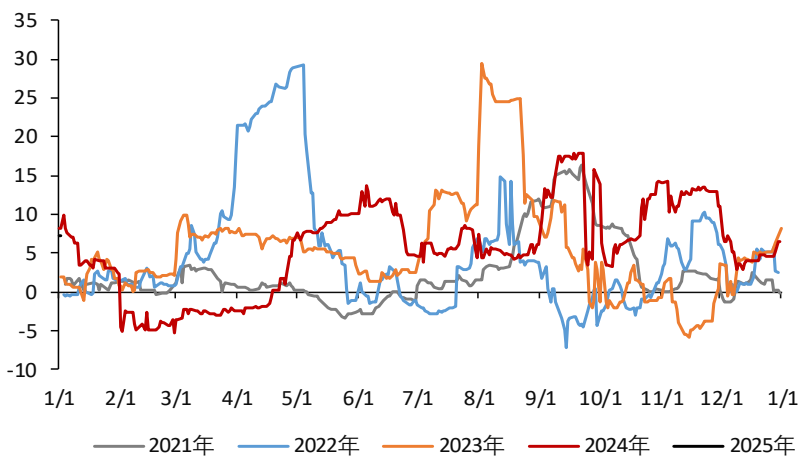
新加坡高硫180CST FOB(美元/吨)



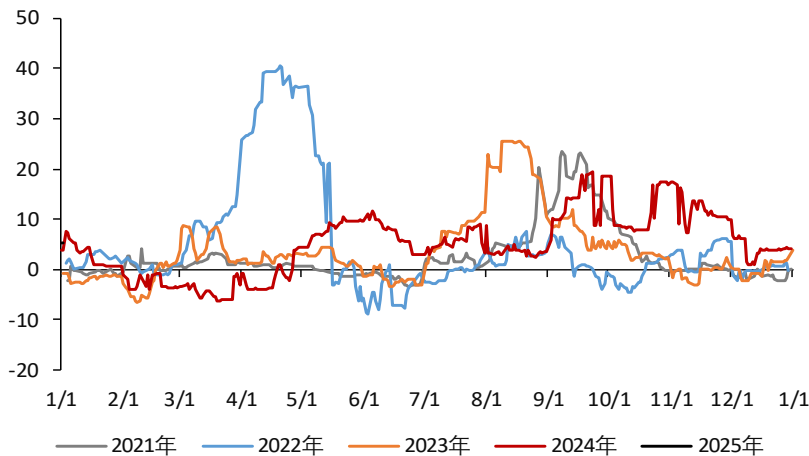
新加坡低硫0.5%FOB(美元/吨)



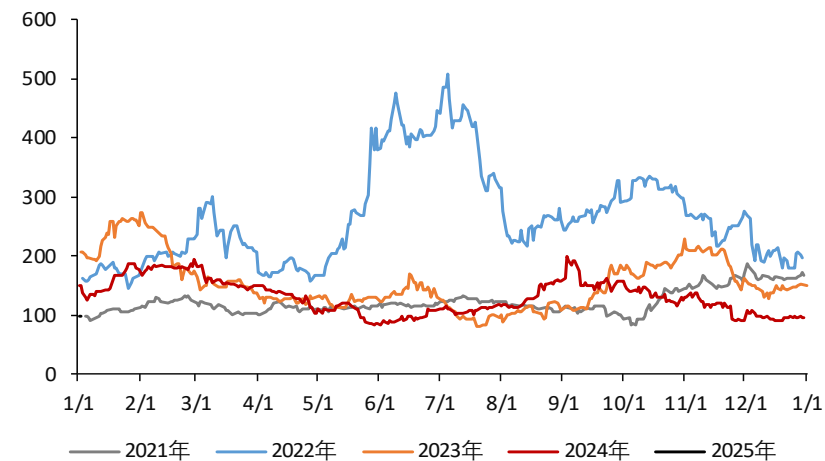
船用油(380CST):新加坡:贴水价(美元/吨)



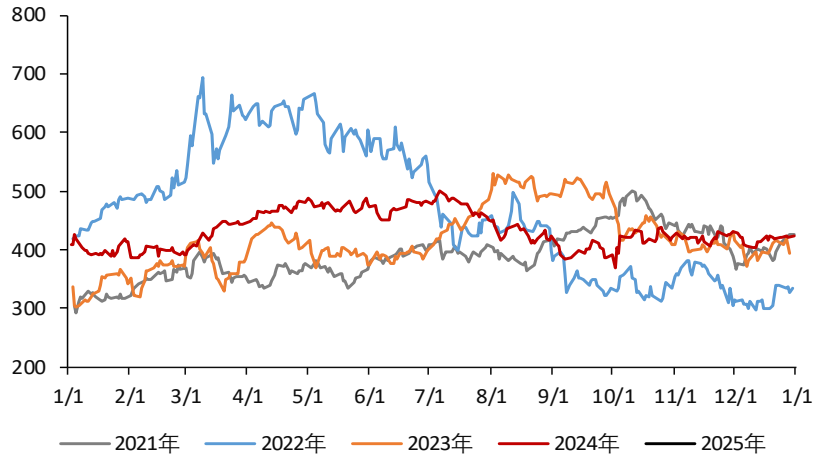
船用油(180CST):新加坡:贴水价(美元/吨)



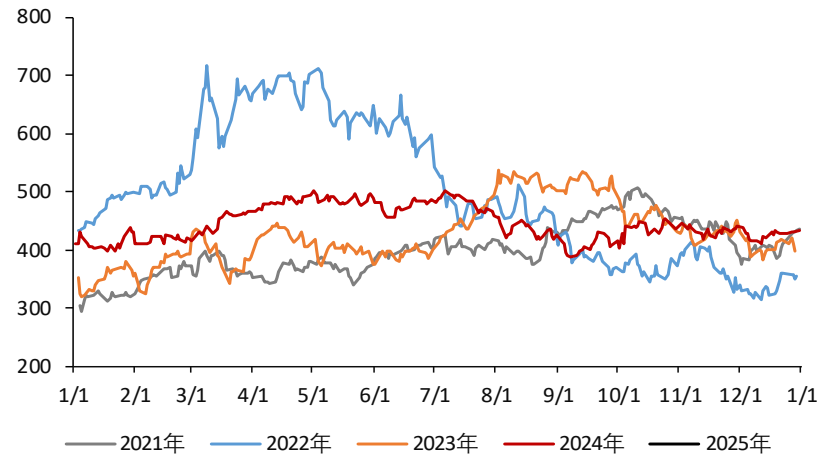
新加坡0.5%低硫贴水高硫380MOPS(美元/吨)



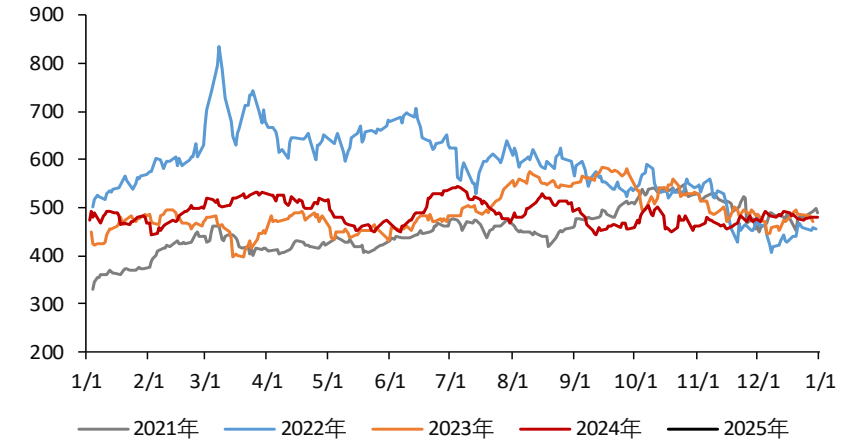
阿拉伯湾高硫380CST FOB(美元/吨)



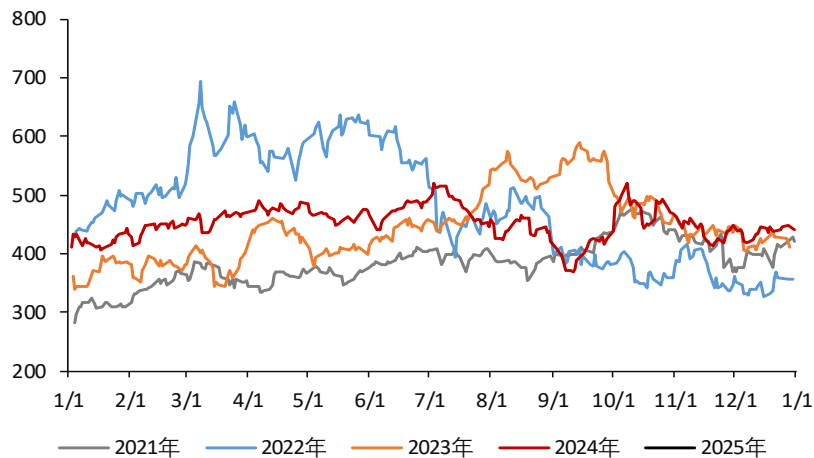
阿拉伯湾高硫180CST FOB(美元/吨)



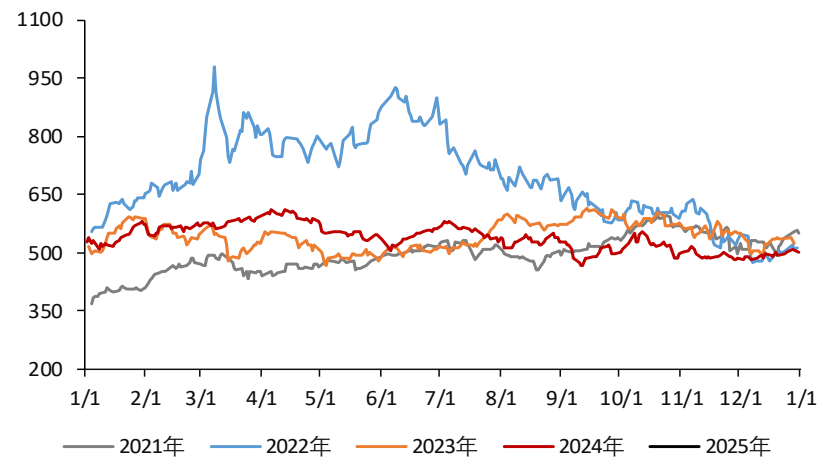
低硫180CST:地中海:FOB (美元/吨)



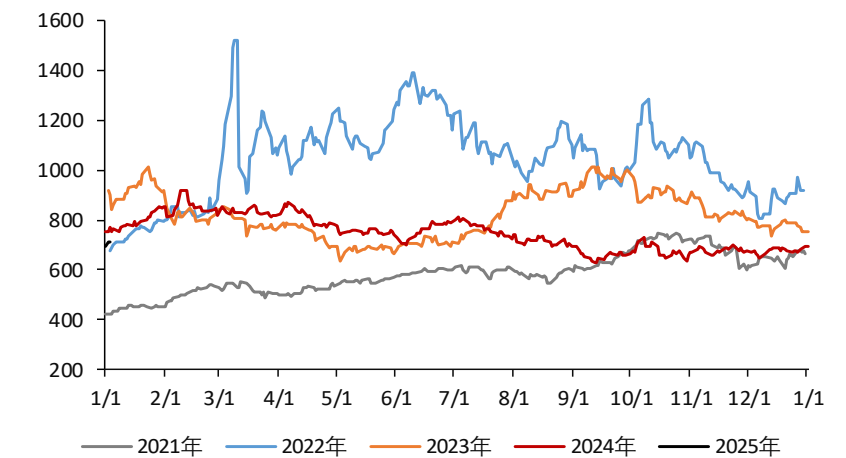
鹿特丹高硫180CST FOB(美元/吨)



鹿特丹0.5%低硫FOB(美元/吨)

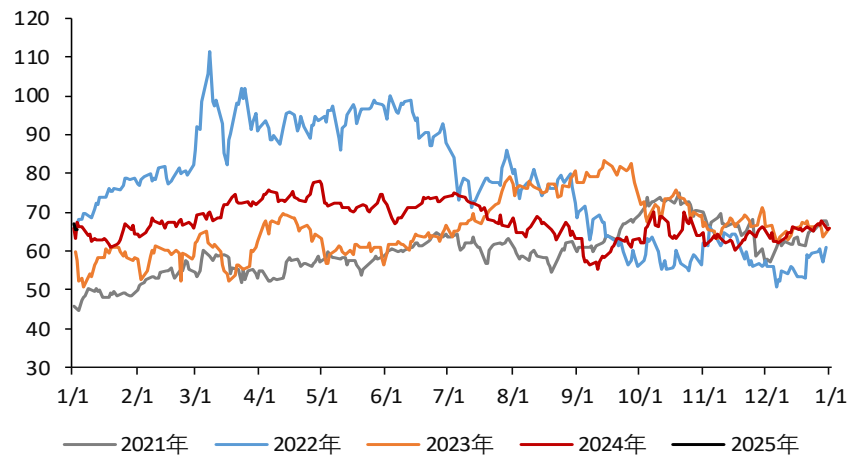


欧洲低硫柴油掉期连1(美元/吨)

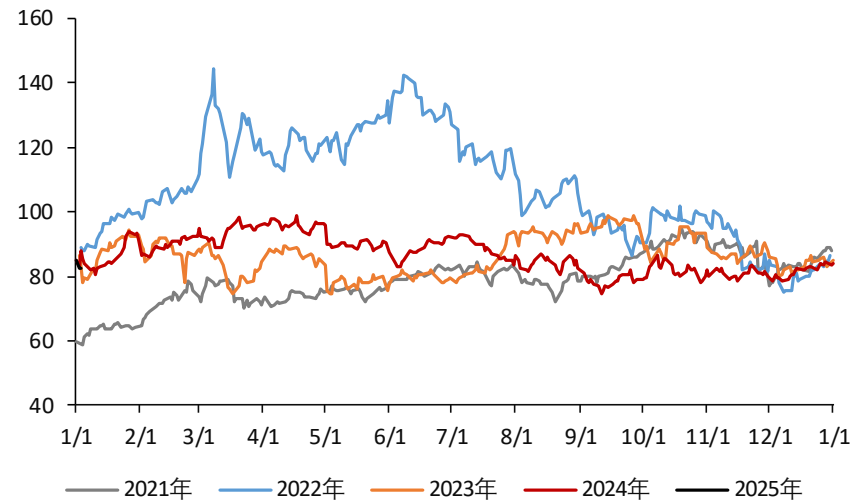


美国燃料油掉期M1及新加坡柴油掉期

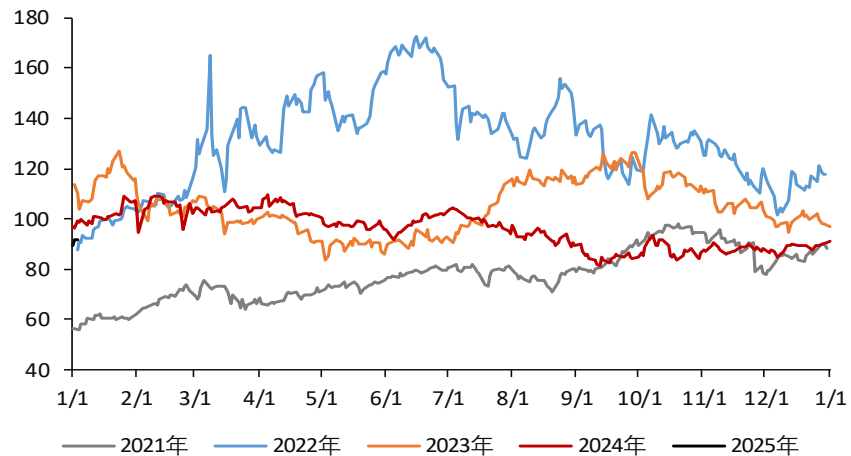
墨西哥湾船燃3.5%CST掉期连1(美元/桶)



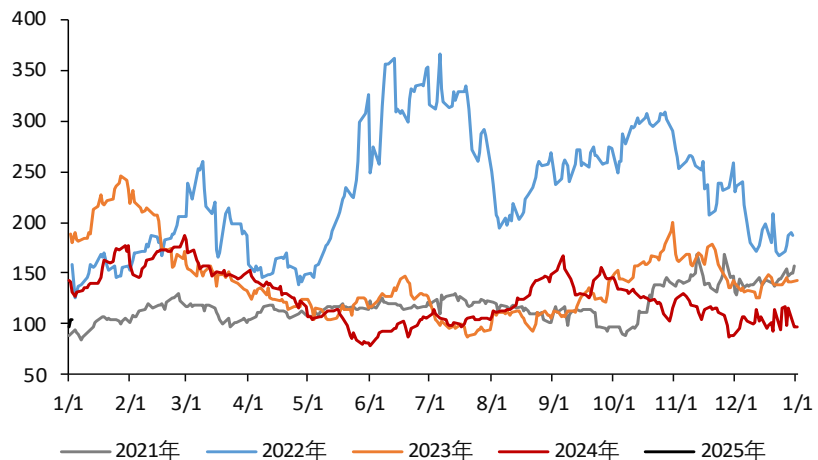
墨西哥湾船燃0.5%FOB掉期连1(美元/桶)



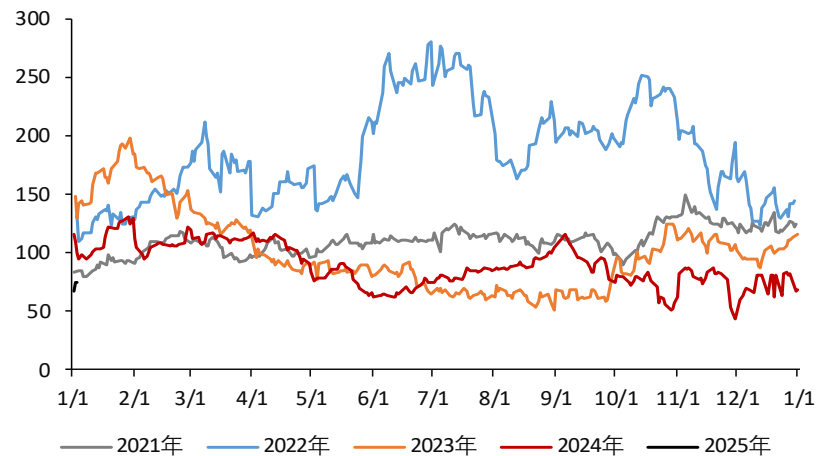
新加坡10ppm柴油掉期连1(美元/桶)



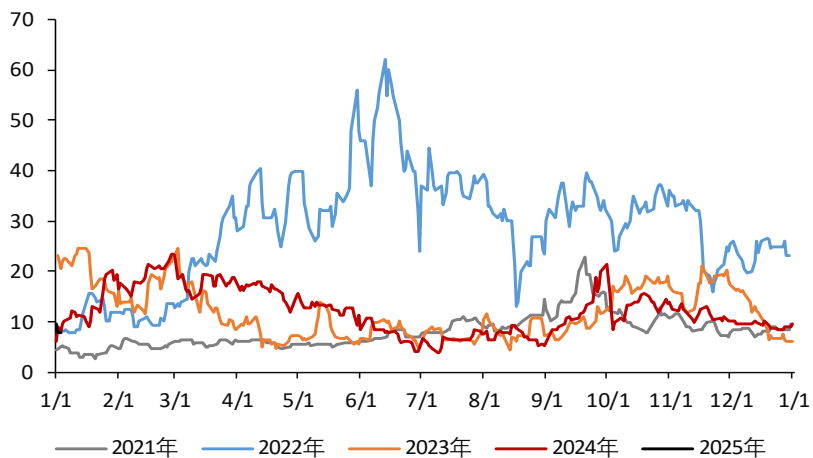
新加坡(船燃0.5%FOB-高硫380CST)(美元/吨)



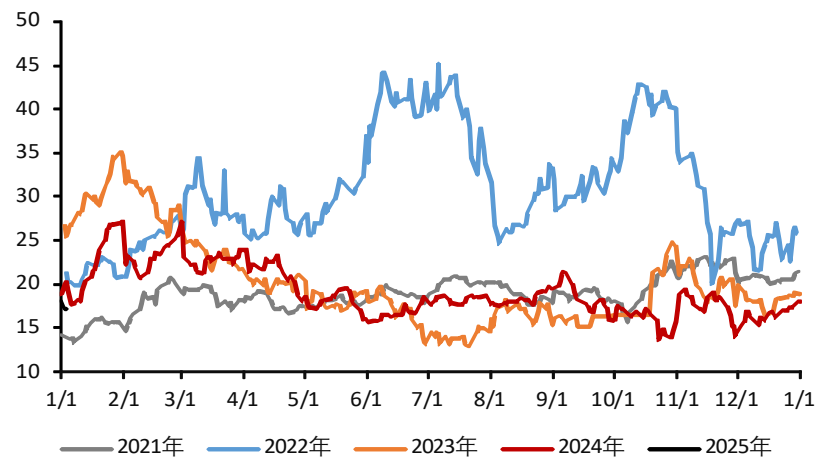
鹿特丹(0.5%-3.5%)(美元/吨)



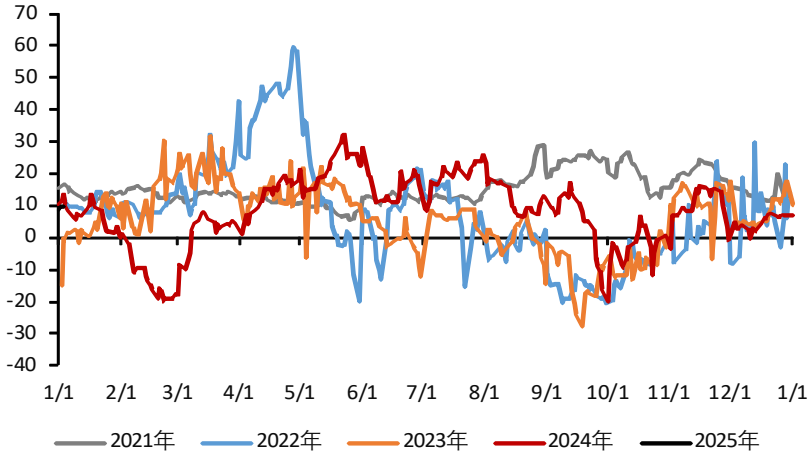
新加坡(180CST-380CST)(美元/吨)



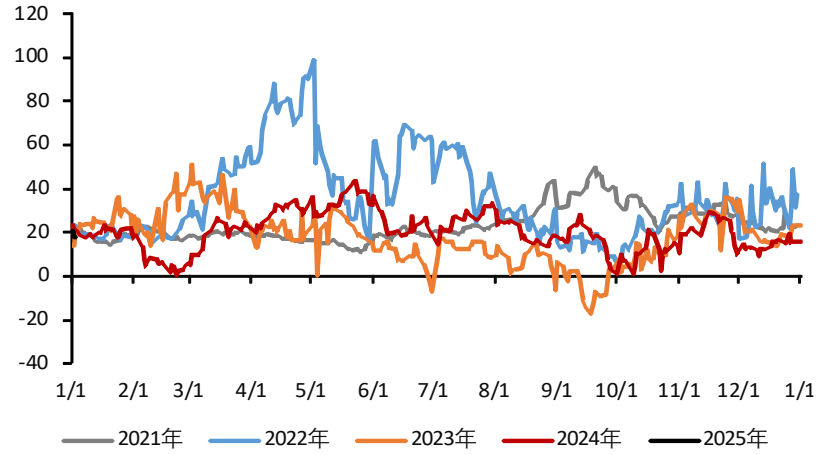
墨西哥湾(0.5%FOB-高硫)(美元/桶)



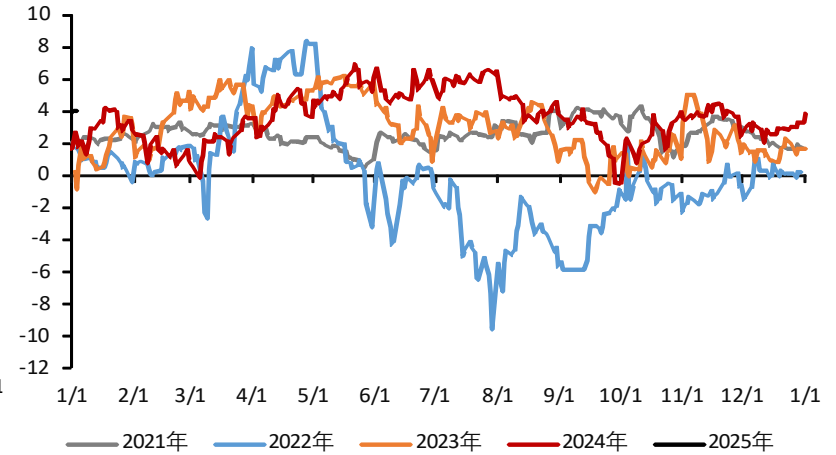
高硫(新加坡380-鹿特丹3.5%)(美元/吨)



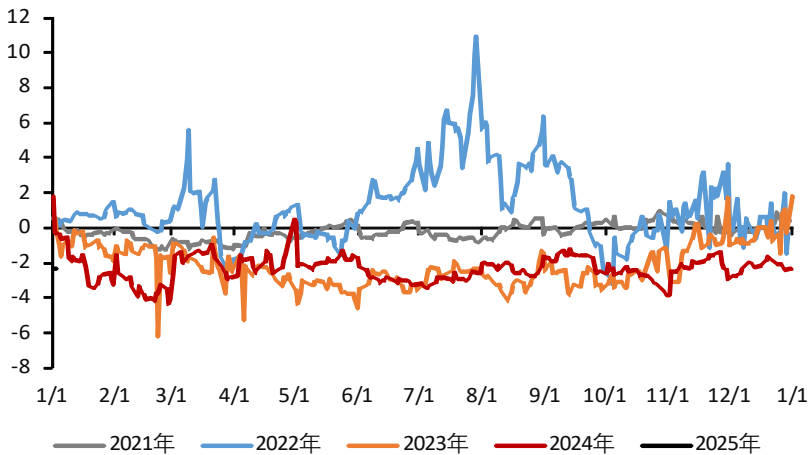
高硫(新加坡180-鹿特丹3.5%)(美元/吨)



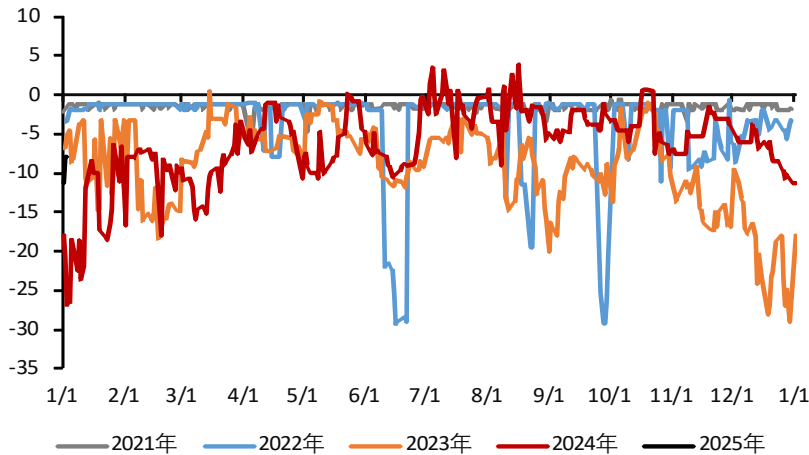
高硫(新加坡380-墨西哥湾)(美元/桶)



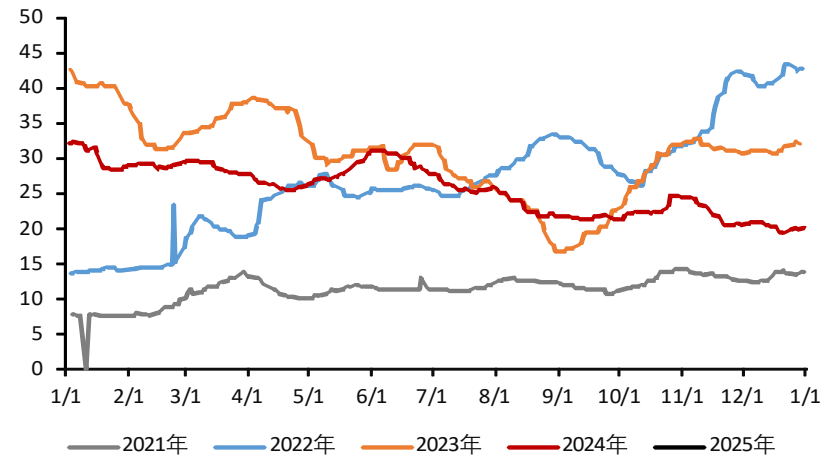
高硫(墨西哥-鹿特丹)(美元/桶)



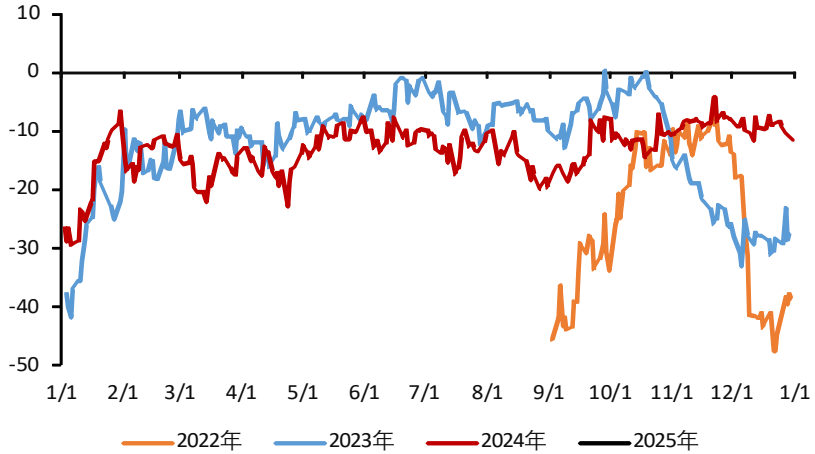
高硫(地中海-鹿特丹)(美元/吨)



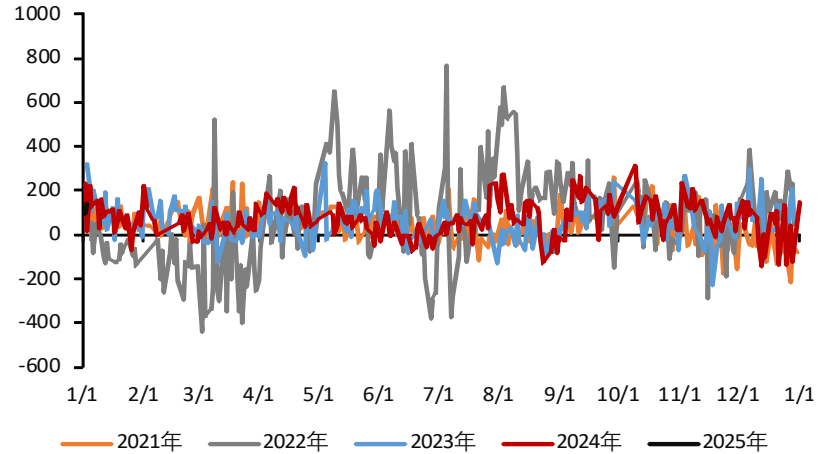
高硫380(新加坡-阿拉伯湾)(美元/吨)



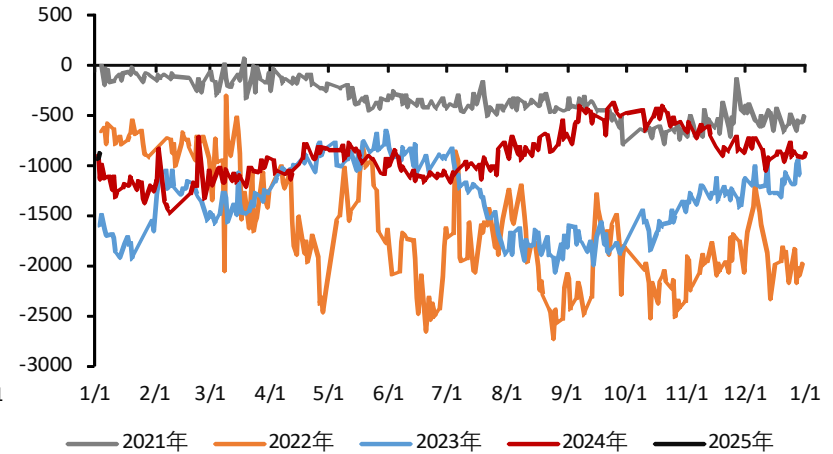
低硫0.5%(新加坡-阿联酋)(美元/吨)



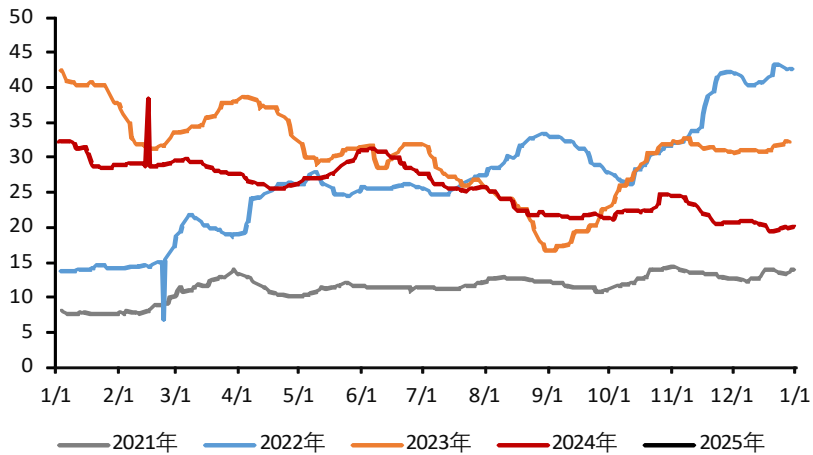
LU-新加坡0.5%价差(元/吨)



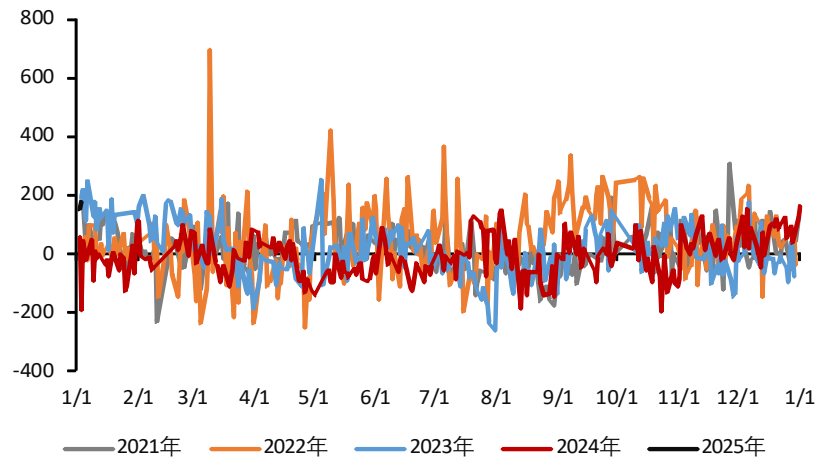
LU-新加坡柴油10ppm价差(元/吨)



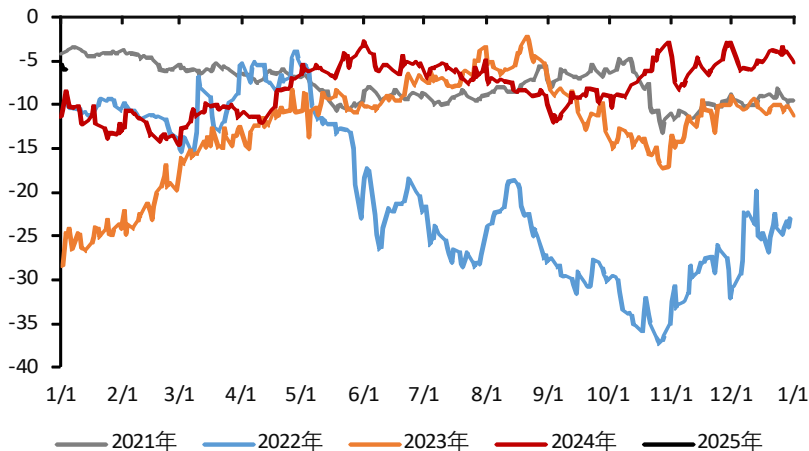
高硫180(新加坡-阿拉伯湾)(美元/吨)



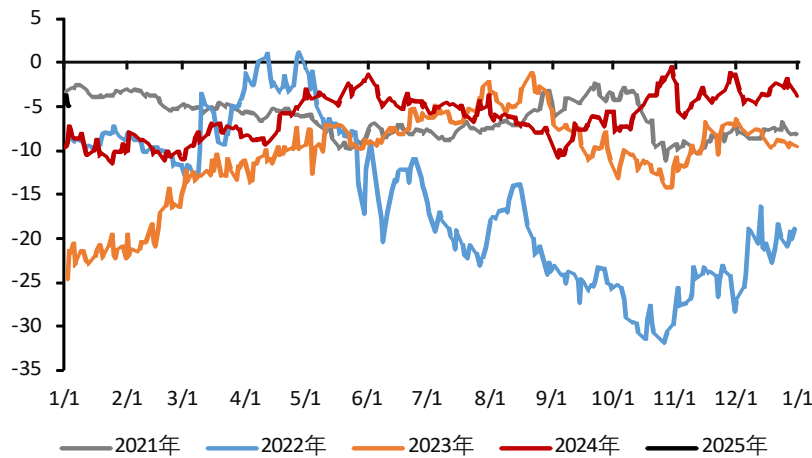
FU-新加坡380(元/吨)



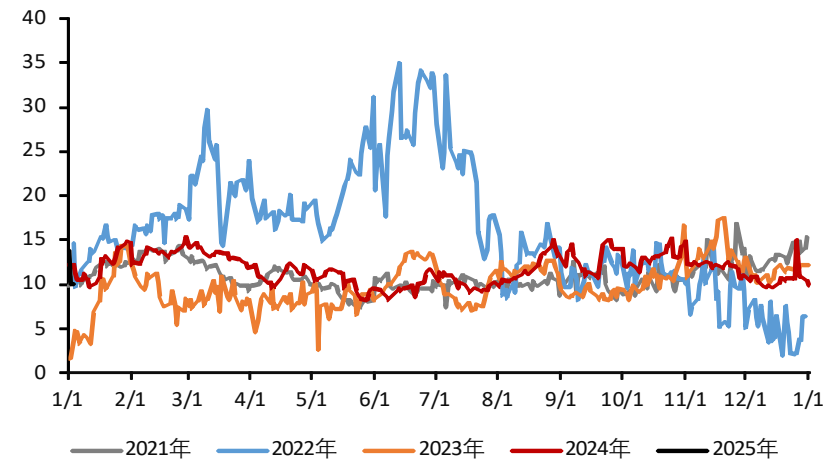
新加坡380-Brent裂解(美元/桶)



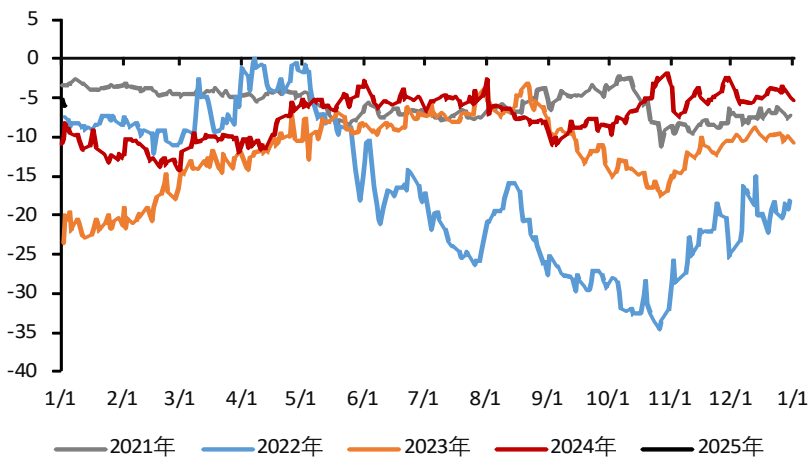
新加坡180CST-Brent裂解(美元/桶)



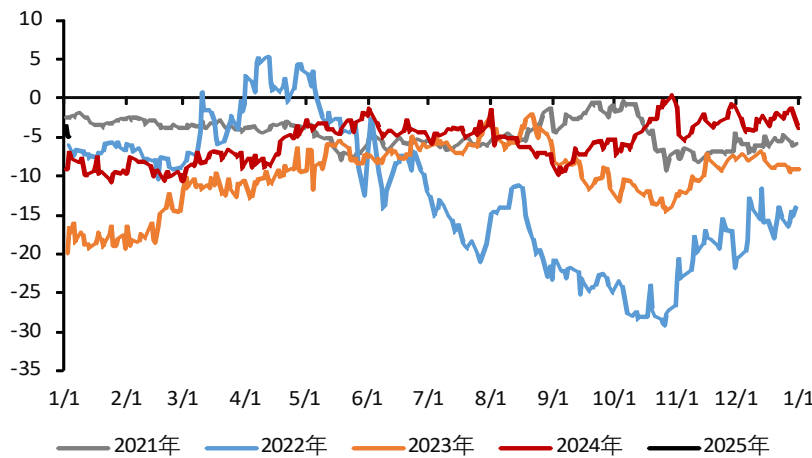
新加坡0.5%-Brent裂解(美元/桶)



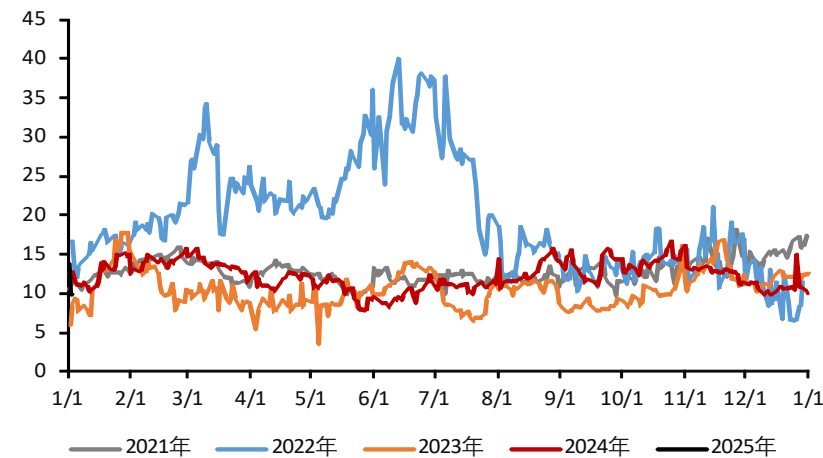
新加坡380CST-Dubai裂解(美元/桶)



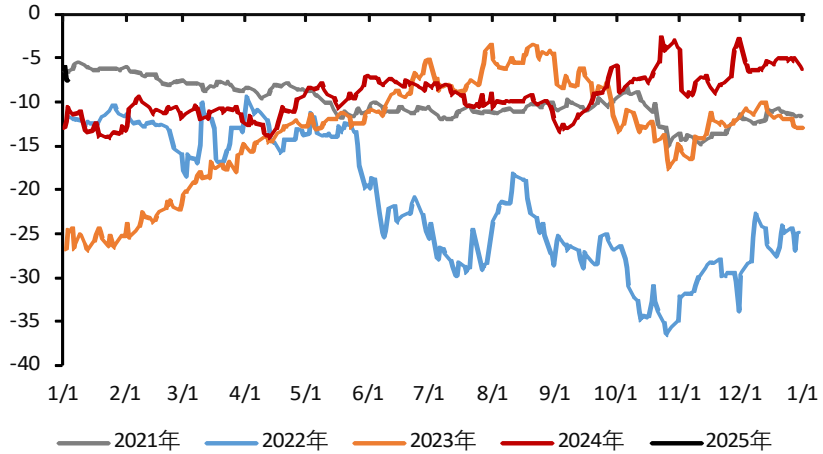
新加坡高硫180CST-Dubai裂解(美元/桶)



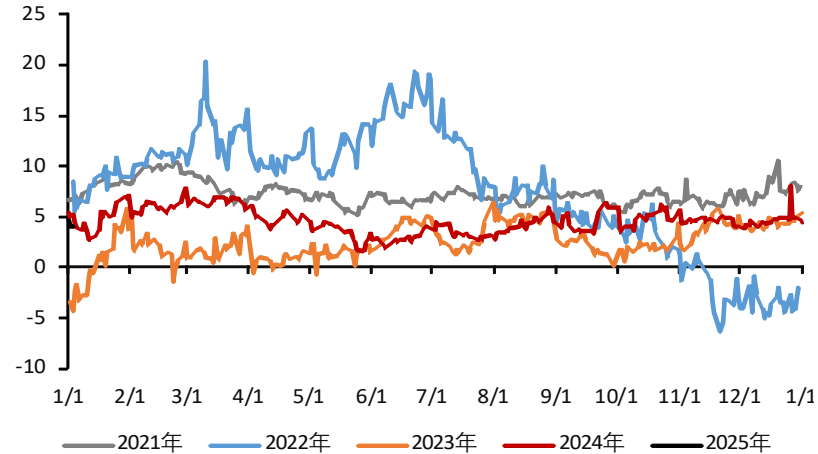
新加坡0.5%低硫-Dubai裂解(美元/桶)



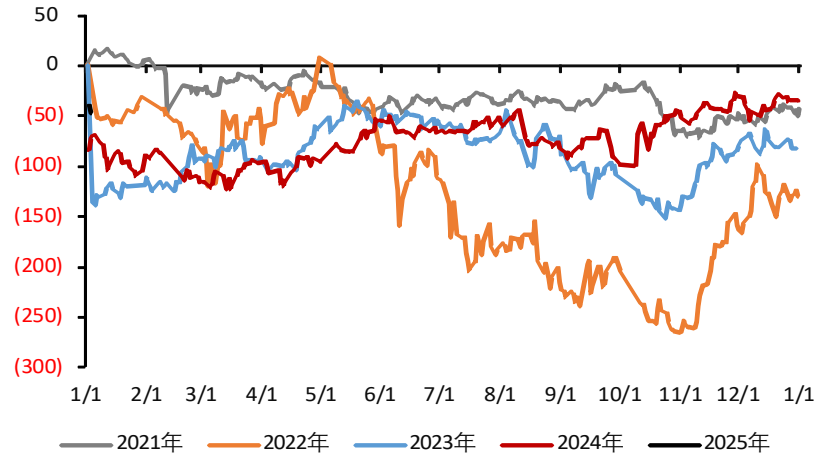
鹿特丹3.5%-Brent裂解(美元/桶)



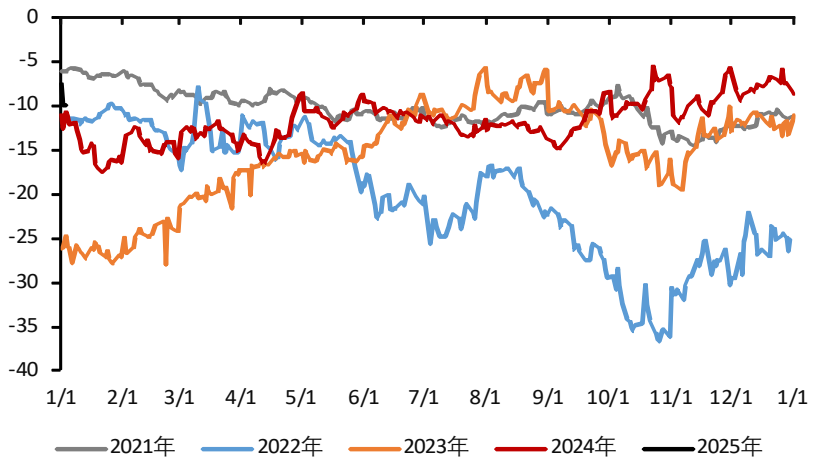
鹿特丹0.5%-Brent裂解(美元/桶)



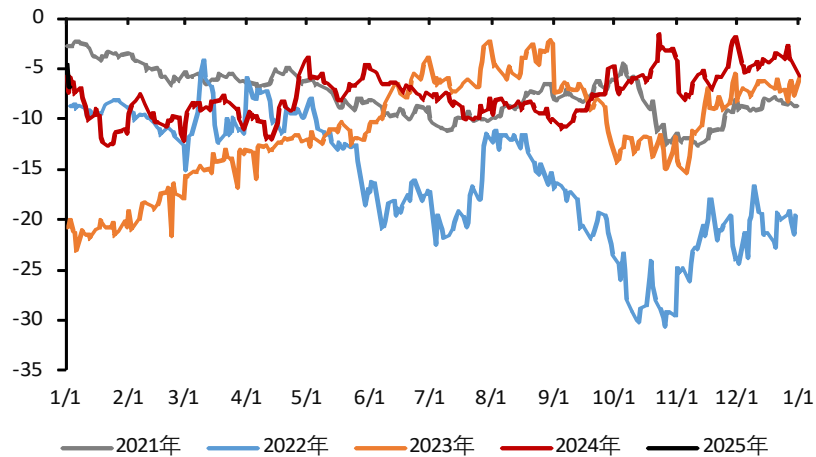
FU主力-SC主力裂解(元/桶)



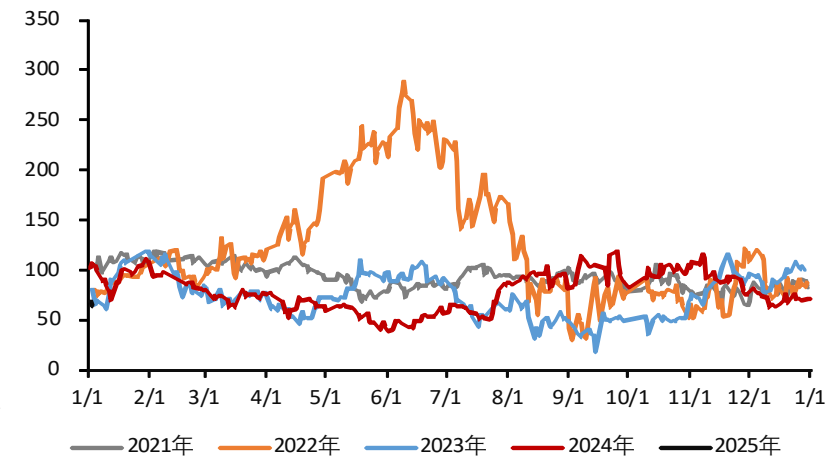
墨西哥湾6号燃料油3%-Brent裂解(美元/桶)



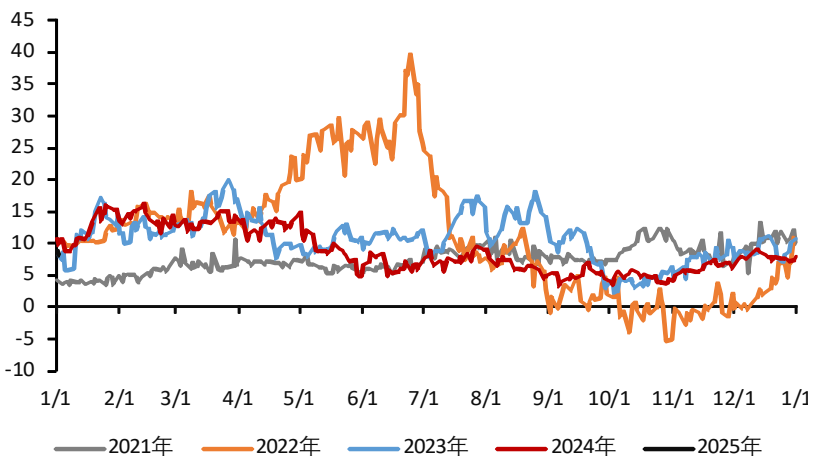
墨西哥湾高硫-WTI裂解(美元/桶)



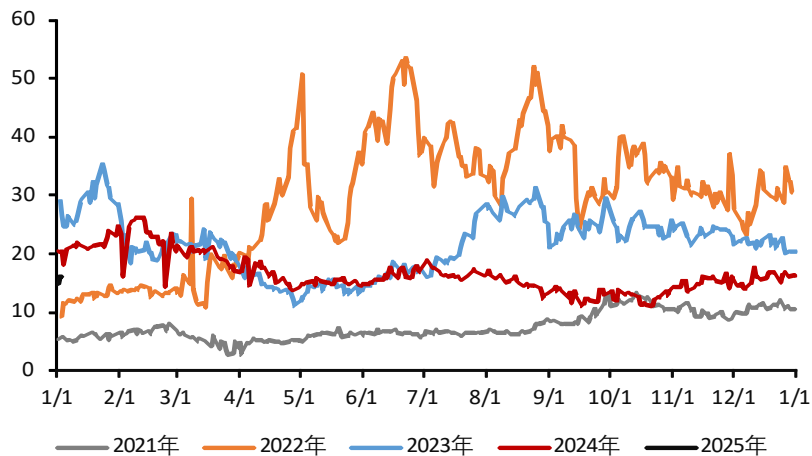
LU主力-SC主力裂解(元/桶)



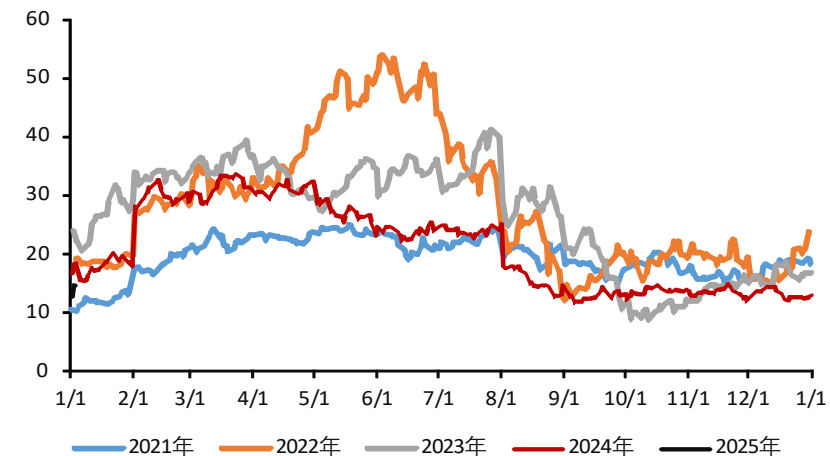
新加坡92号汽油-布伦特裂解(美元/桶)



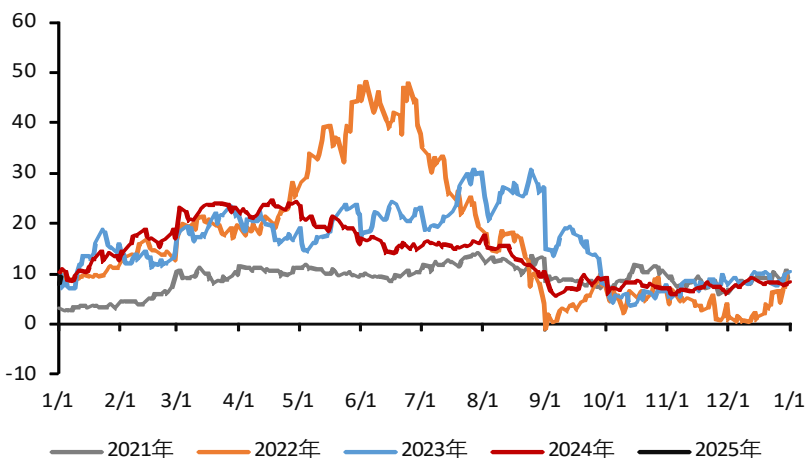
新加坡轻柴油10ppm-Brent裂解(美元/桶)



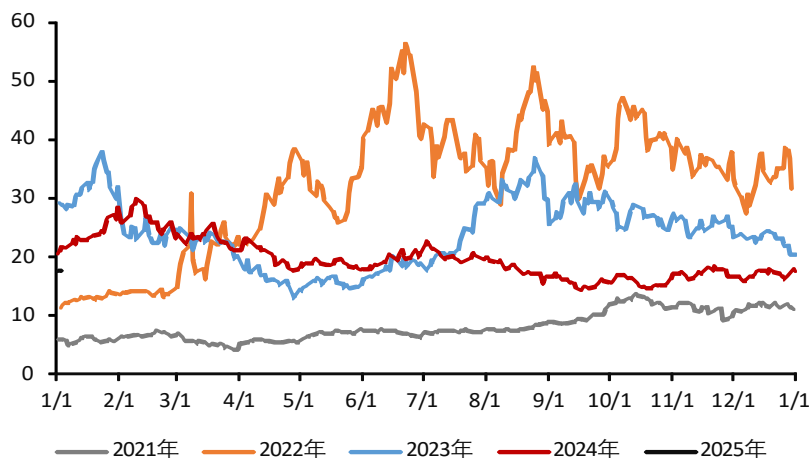
美国汽油-WTI裂解(美元/桶)



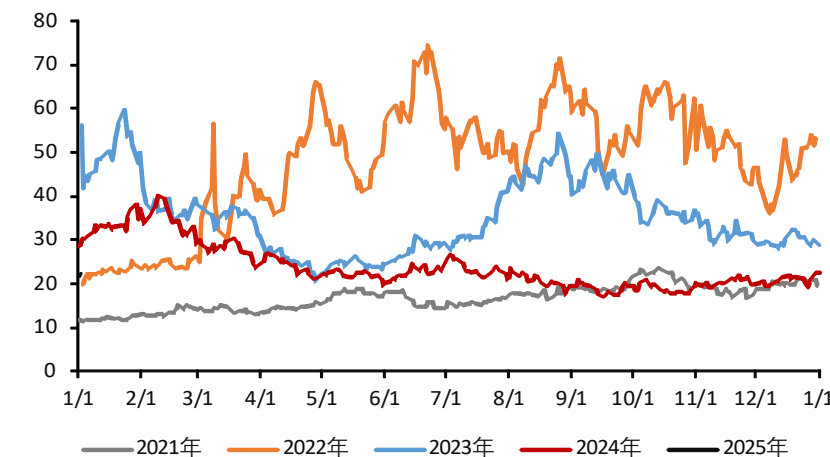
西北欧汽油-Brent裂解(美元/桶)



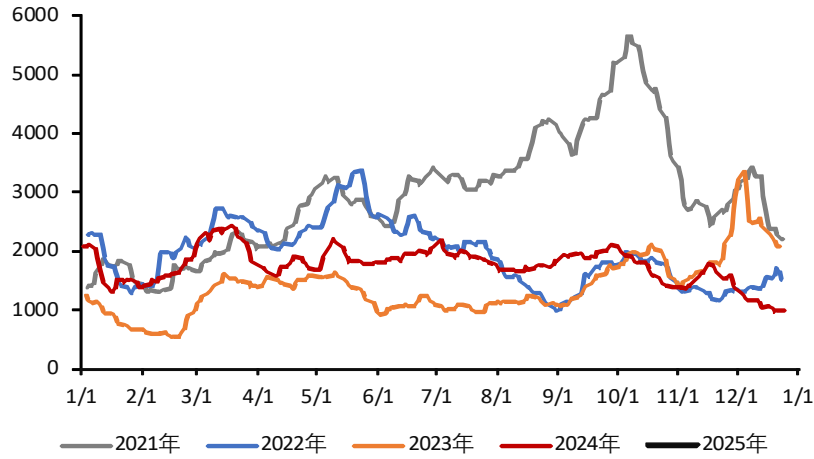
欧洲轻柴油-Brent裂解(美元/桶)



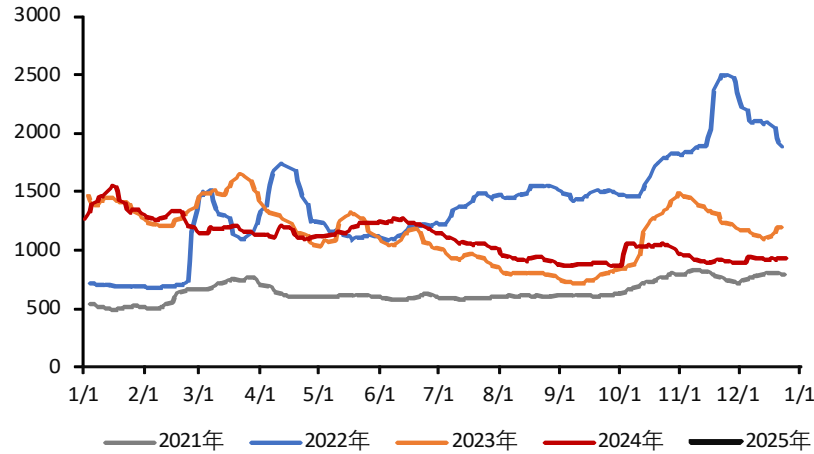
墨西哥湾超低硫柴油-WTI裂解(美元/桶)



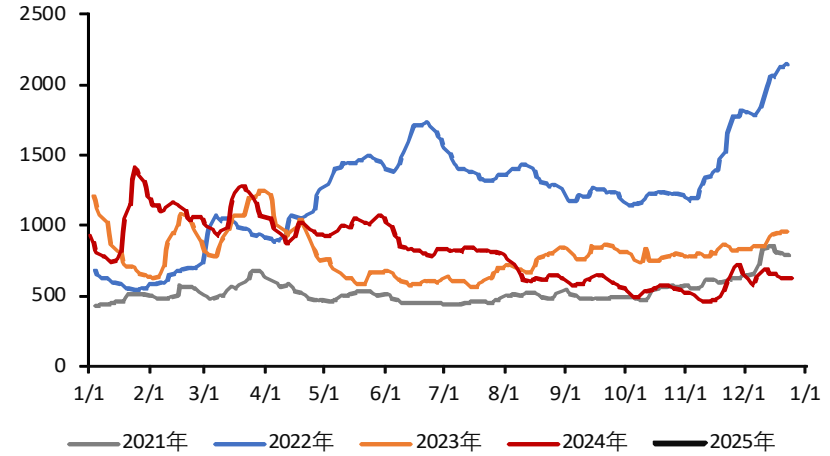
干散货运费指数BDI



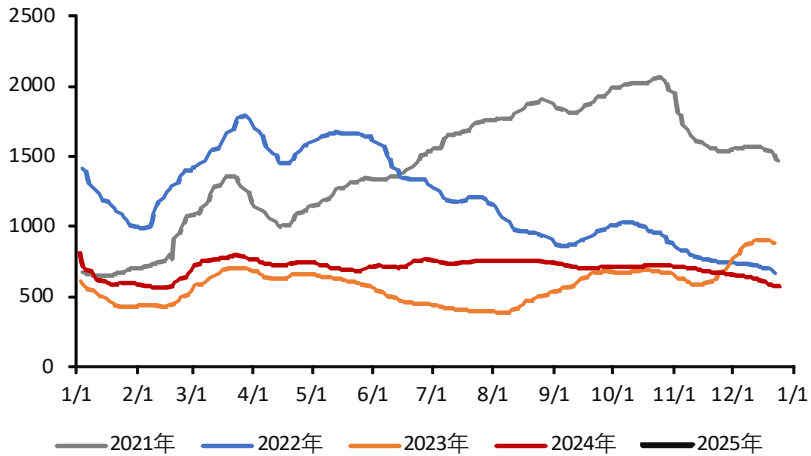
原油运费指数BDTI



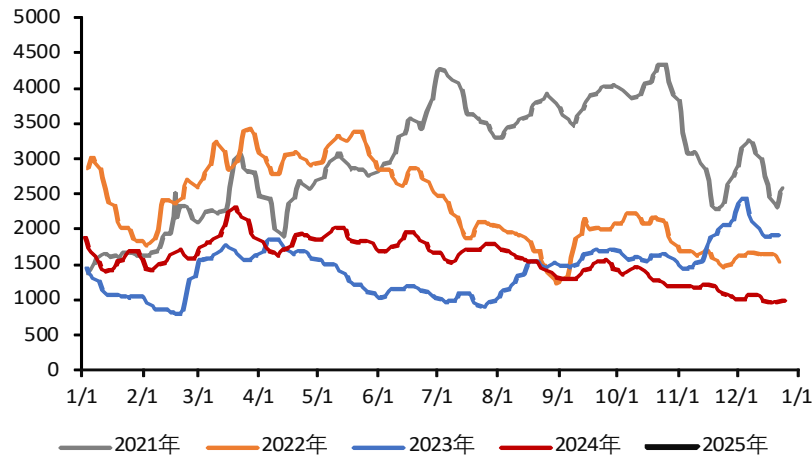
成品油运费指数BCTI



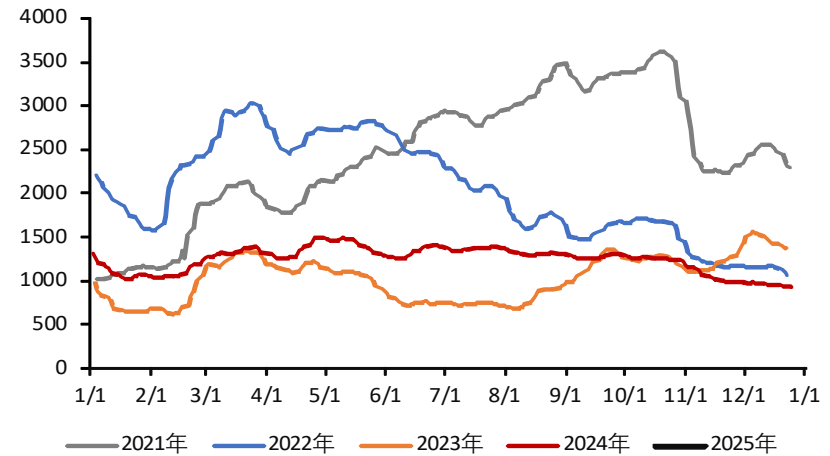
轻便型指数BHSI



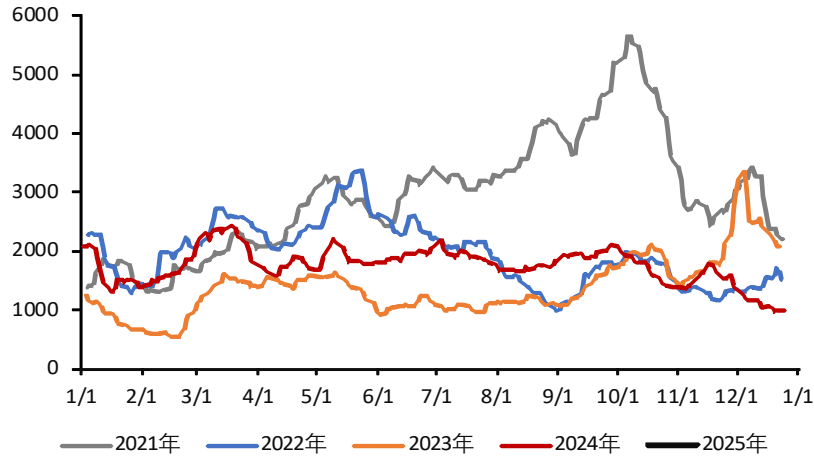
巴拿马极限型指数BPI



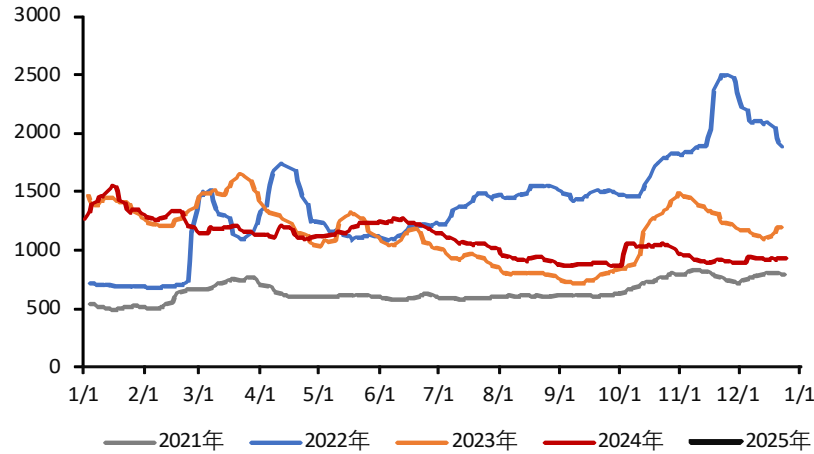
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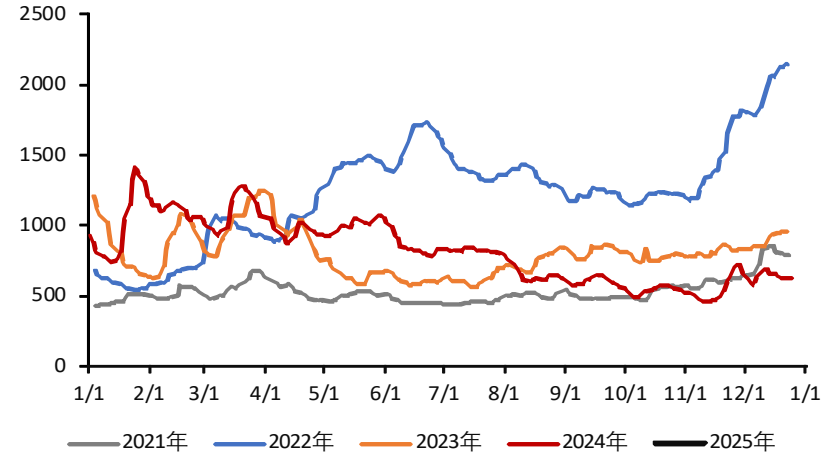
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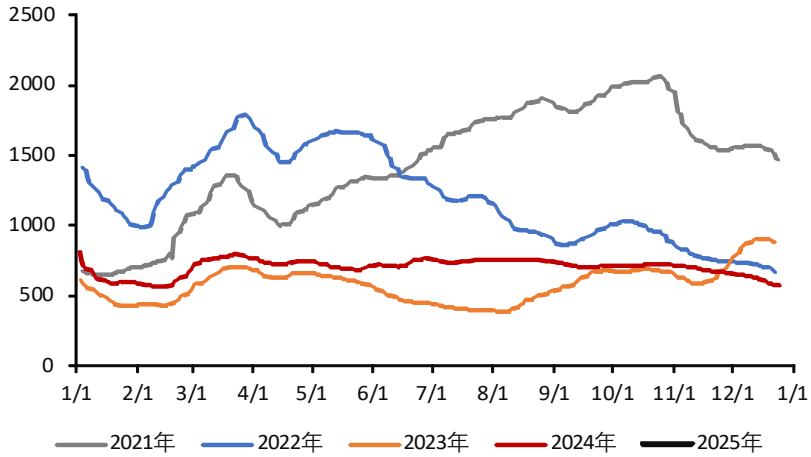
原油运费指数BDTI



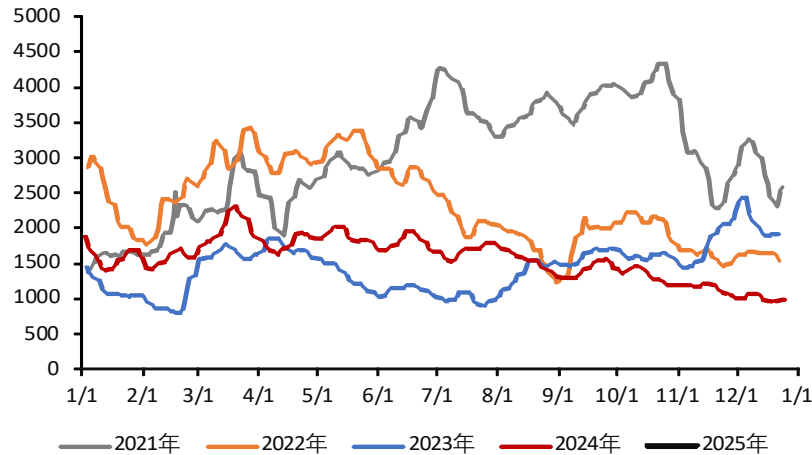
成品油运费指数BCTI



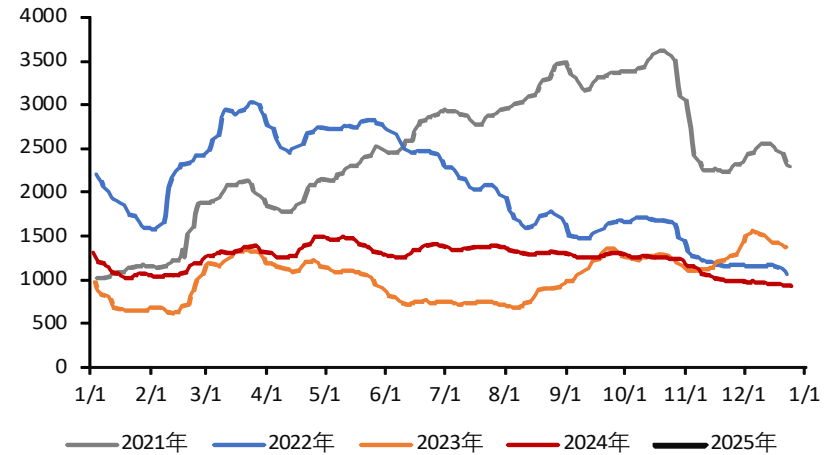
轻便型指数BHSI



巴拿马极限型指数BPI

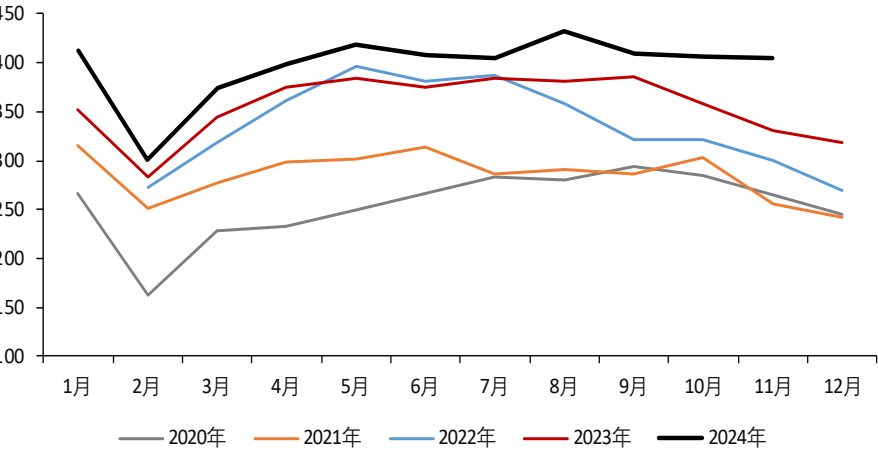


轻便极限型BSI

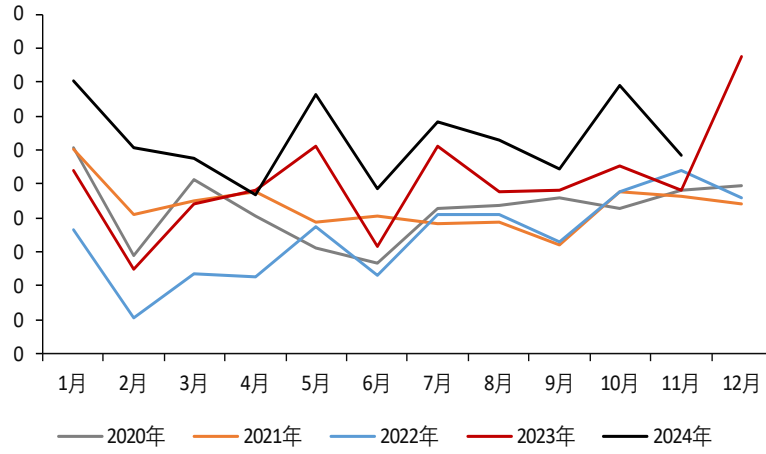


燃油销量及气温

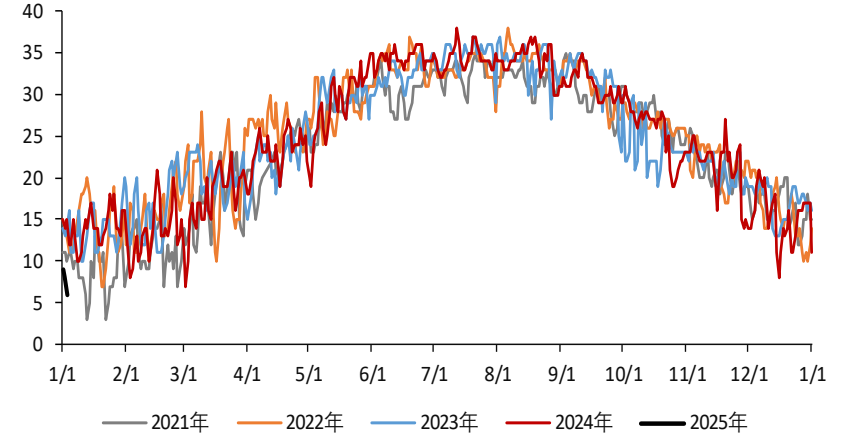
宁波港集装箱吞吐量(万TEU)



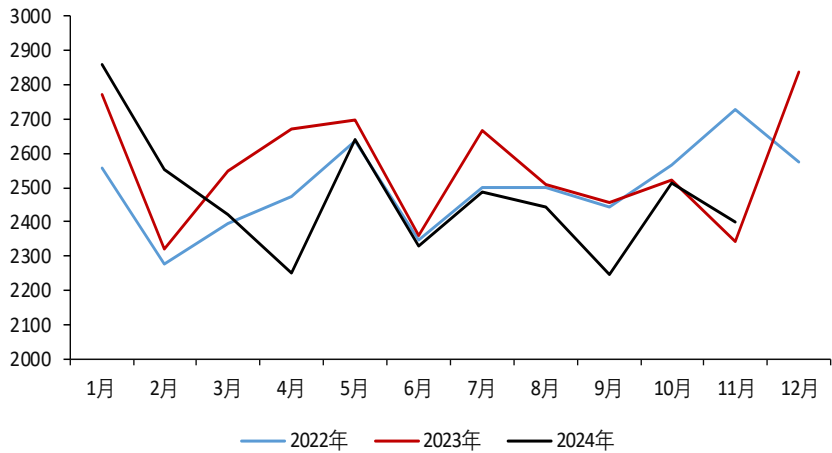
新加坡燃油总销量(千吨)



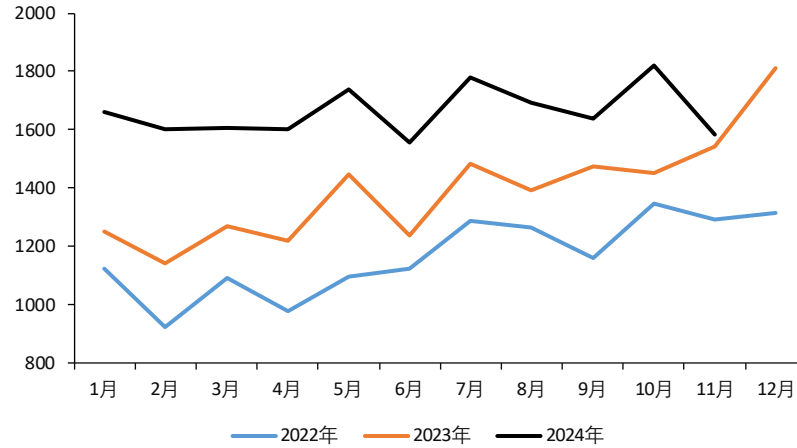
沙特利雅得最低气温°C



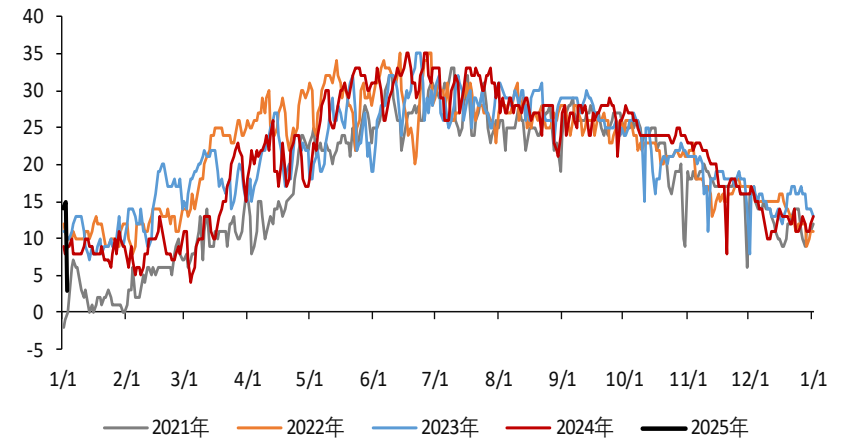
新加坡低硫燃料油销量(千吨)



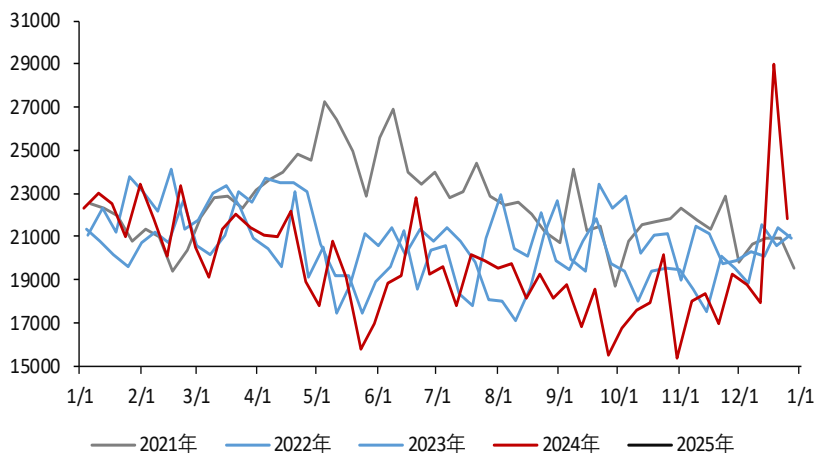
新加坡高硫燃料油销量(千吨)



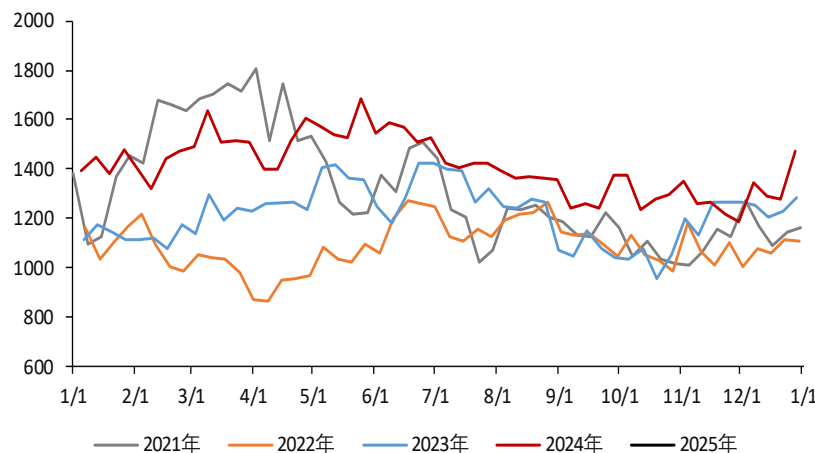
巴基斯坦伊斯兰堡最低气温°C



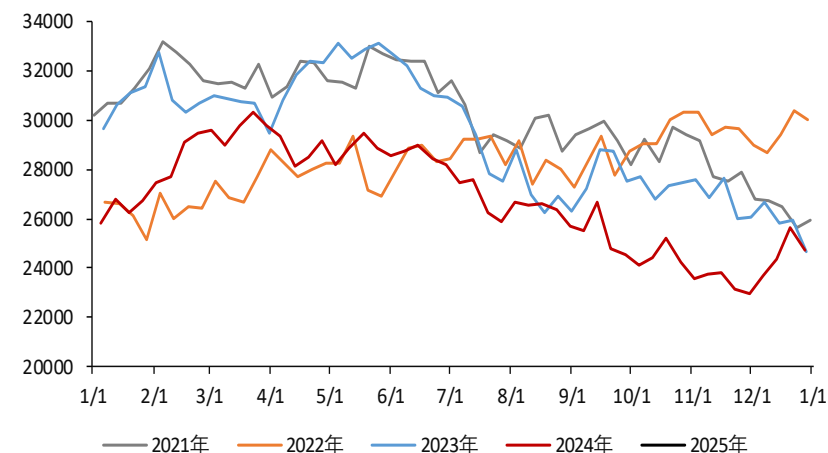
新加坡渣油库存(千桶)



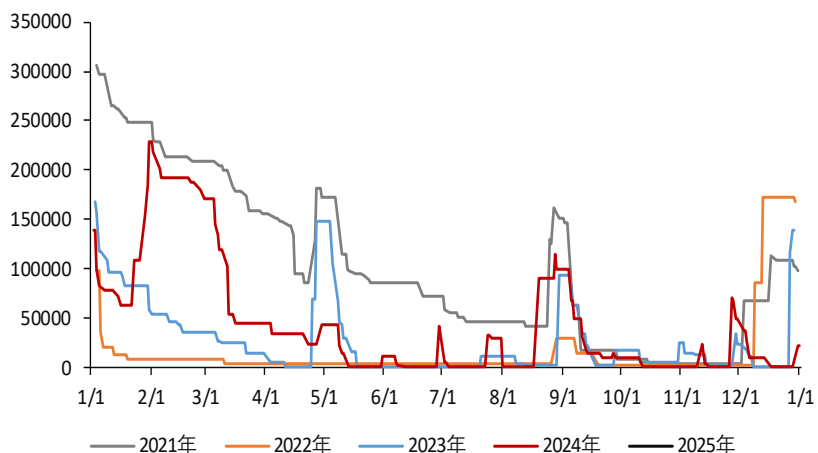
ARA燃料油库存(千吨)



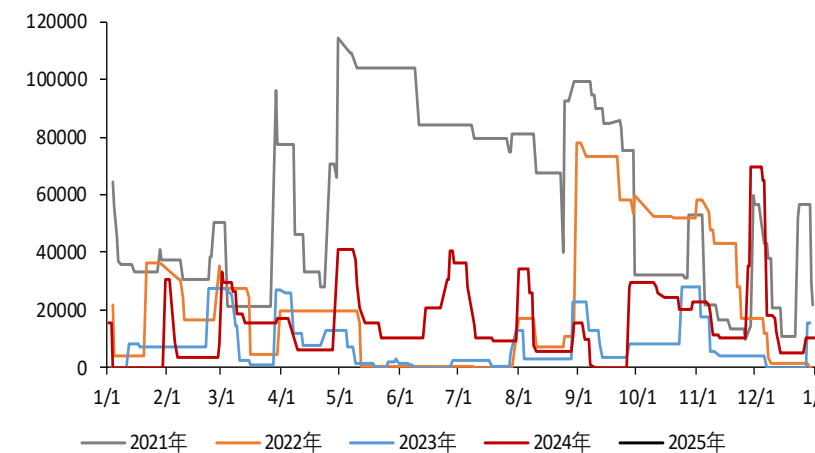
美国残渣燃料油库存(千桶)



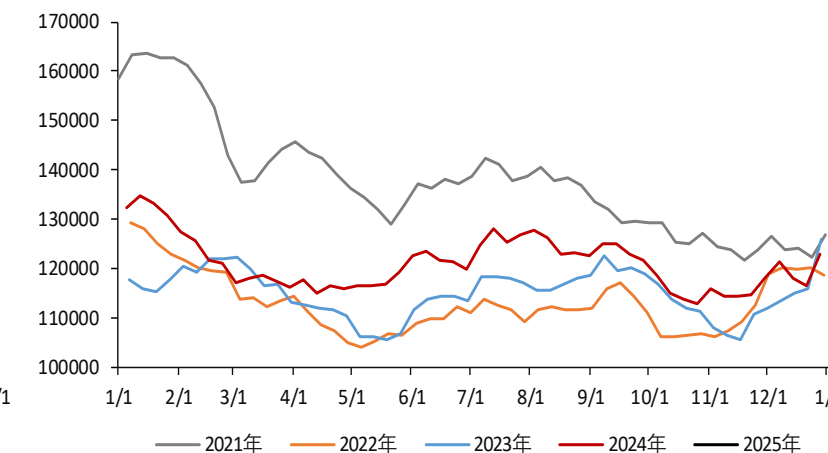
上期所高硫仓单数量(吨)



低硫仓单数量(吨)



美国馏分燃料油库存(千桶)



撰写人：施潇涵

从业资格号：F3047765

投资咨询号：Z0013647

电话：17824821057

审核人：李明玉

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