

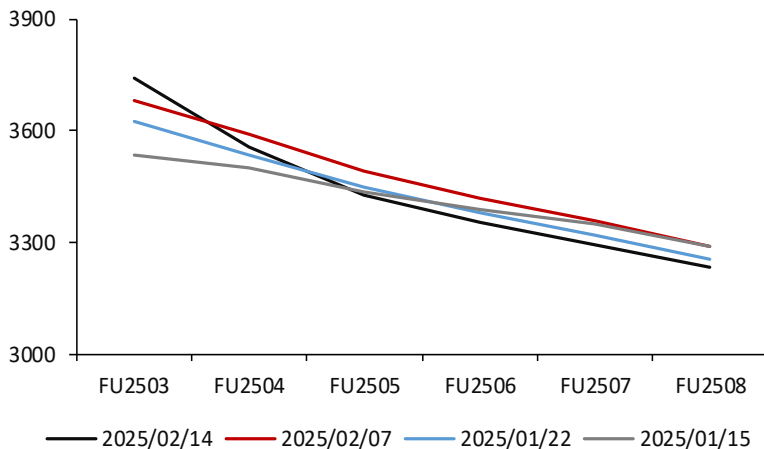
新湖化工高低硫燃料油周报

2025-02-16

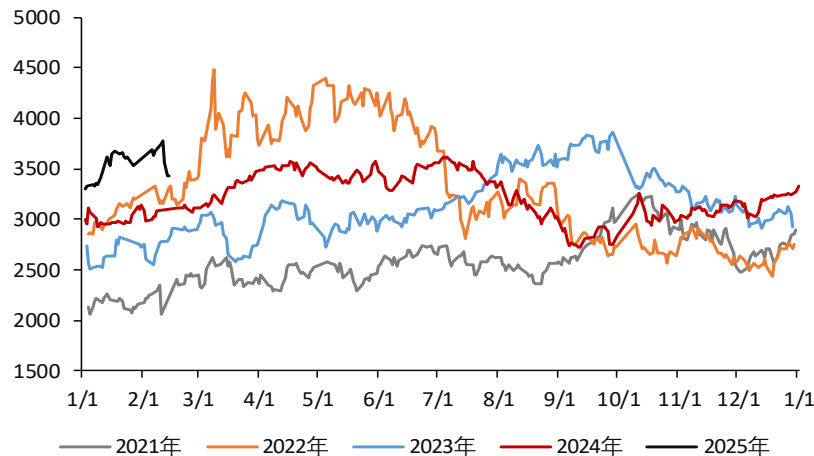
高硫燃料油:新加坡高硫380贴水走强2美元/吨，裂解走弱0.6美元/桶，FU2505裂解走弱2.3元/桶。周三特朗普和俄罗斯总统通话，释放俄乌谈判的积极信号，高硫估值向下修复，但周四又传出美俄会晤的不确定性，俄乌和谈进展缓慢。通过船对船转运，俄罗斯sokol原油正运往中国，但制裁缓冲期于2月27日到期，制裁事件仍然给予高硫溢价。库存方面，新加坡库存增加4.3%，ARA库存增加4.6%，富查伊拉库存增加25.5%，美国残渣燃料油库存减少0.7%。当前低仓单支撑FU2503-FU2505月差走强，短期需留意仓单动态。中期来看，高硫裂解维持高位，一方面是第二季度中东有发电备货需求，另一方面，OPEC+大概率在第二季度开始逐步增加原油产量，原油价格预期转弱。

低硫燃料油：新加坡低硫贴水走强1.7美元/吨，裂解走强0.2美元/桶，LU2505裂解走强17.7元/桶。Al-zour炼厂因技术问题降低开工率，科威特低硫出口量继续下降，近3个月发往东南亚的量几乎降至0。但考虑到国内主营配额充足，产量处于高位，因此低硫供应端尚未出现紧张情况。舟山保税燃料油库存减少8万吨，LU仓单减少3370吨。本周低硫裂解的走强，除了估值修复，也受汽柴裂解走强的带动。后市来看，低硫供应边际增加，Al-Zour炼厂将在3月份结束检修，且Dar Blend原油出口预期恢复，鉴于低硫基本面宽松、高硫供应受制裁限制，预期低高硫价差反弹空间不大。

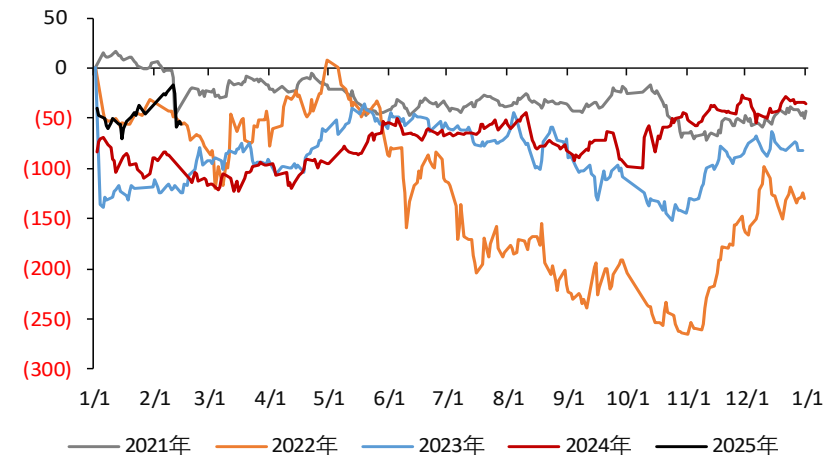
FU远期曲线



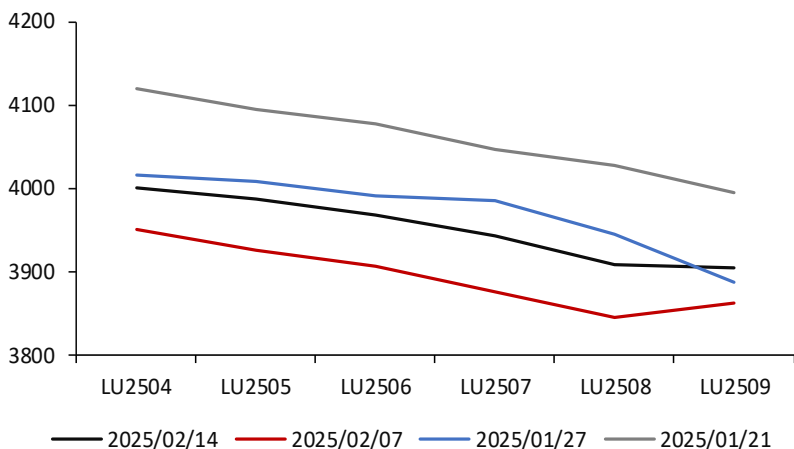
FU主连收盘价(元/吨)



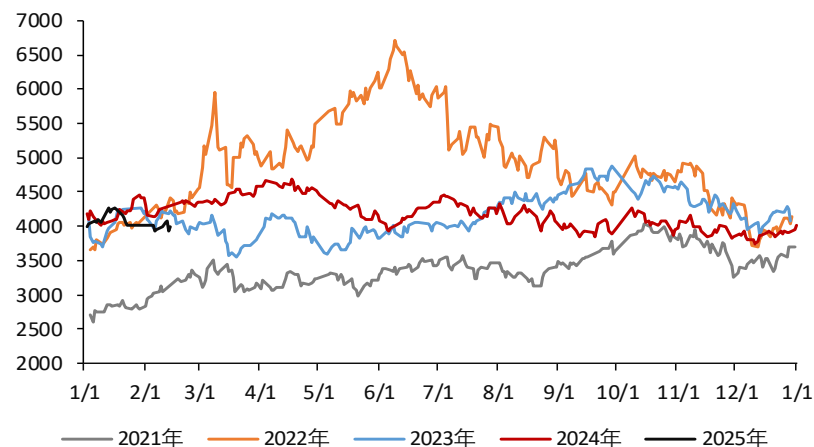
FU主力-SC主力裂解(元/桶)



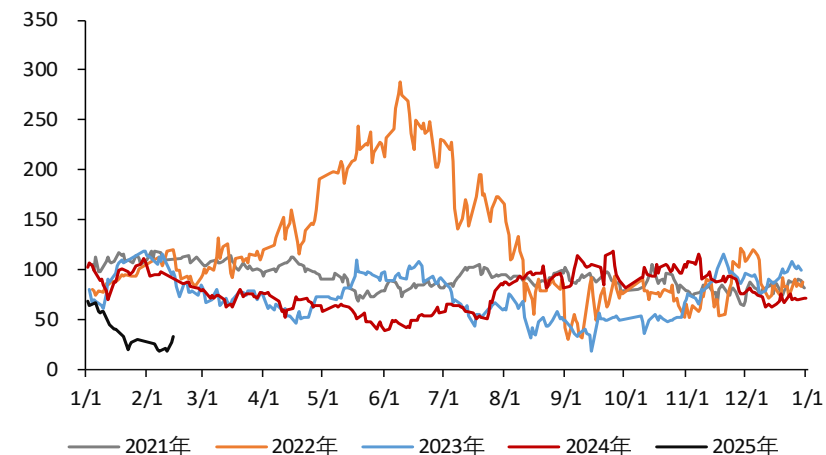
LU远期曲线



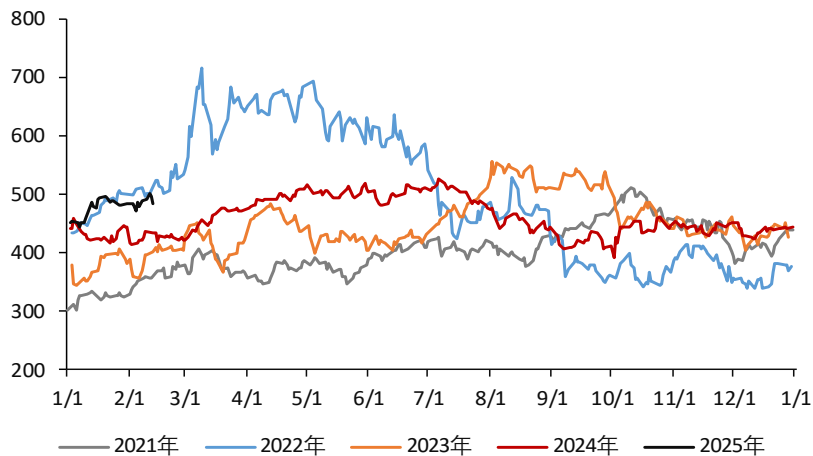
LU主连收盘价(元/吨)



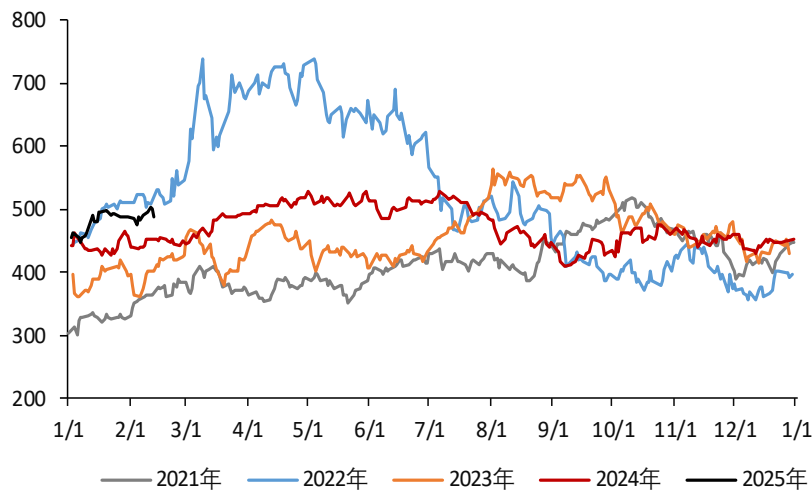
LU主力-SC主力裂解(元/桶)



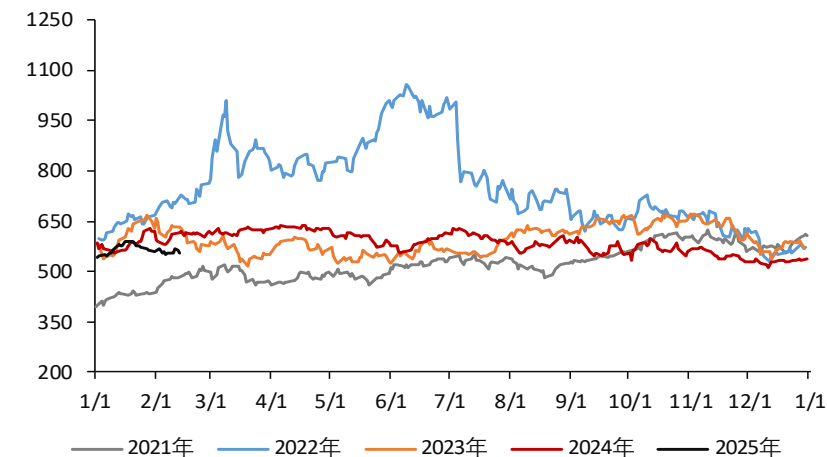
新加坡高硫380CST FOB(美元/吨)



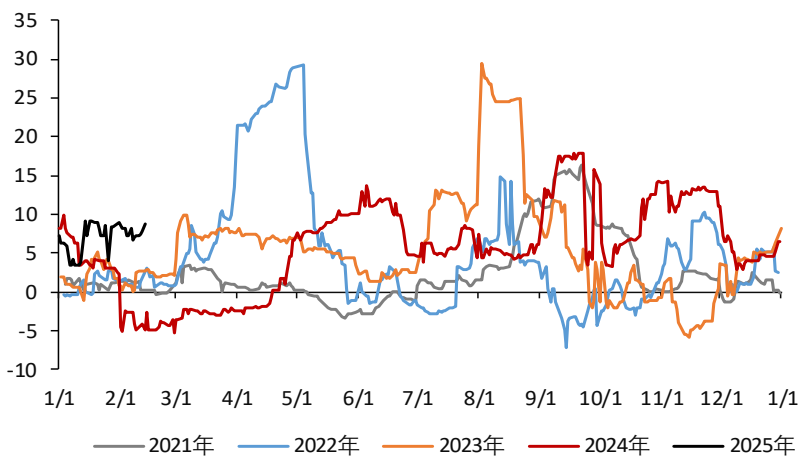
新加坡高硫180CST FOB(美元/吨)



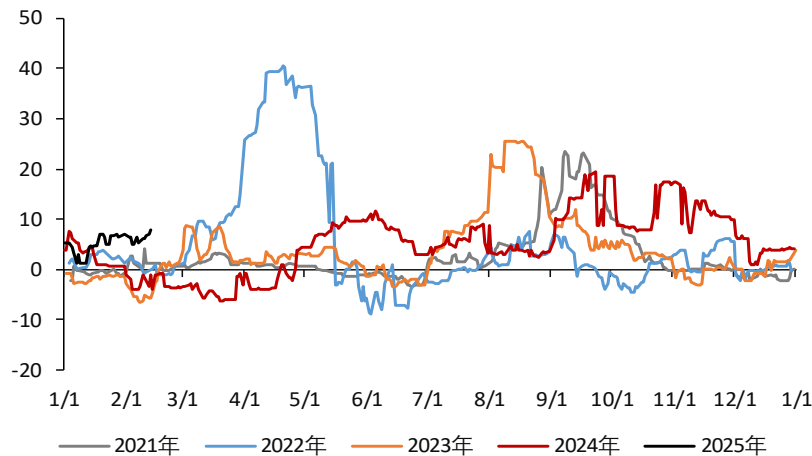
新加坡低硫0.5%FOB(美元/吨)



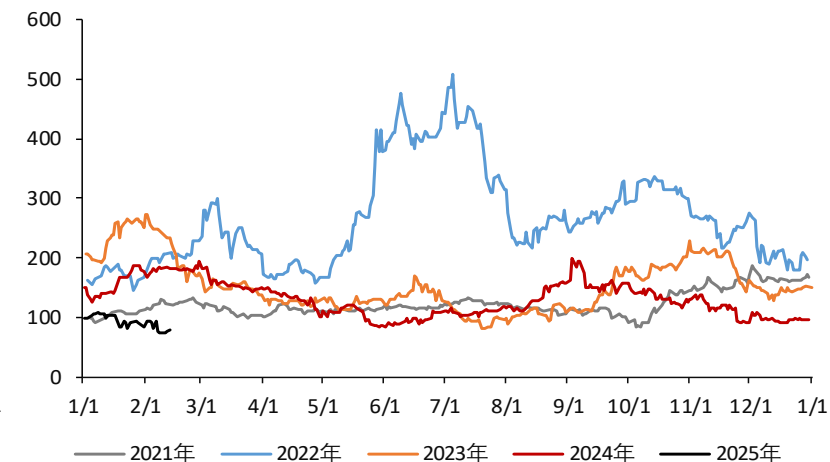
船用油(380CST):新加坡:贴水价(美元/吨)



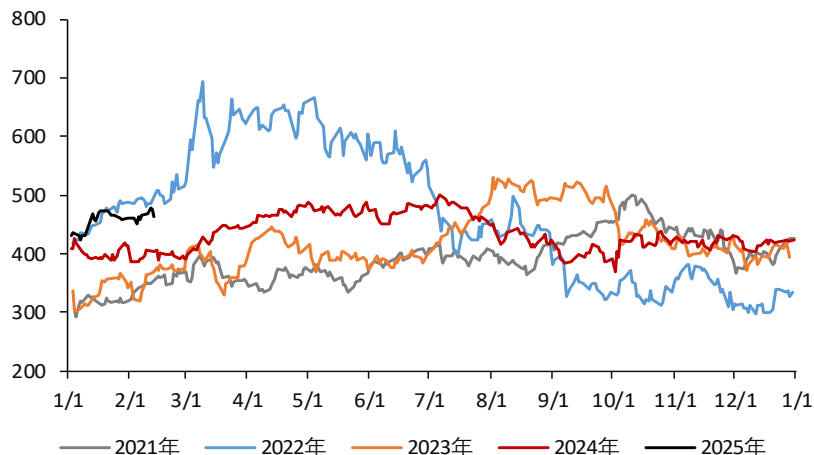
船用油(180CST):新加坡:贴水价(美元/吨)



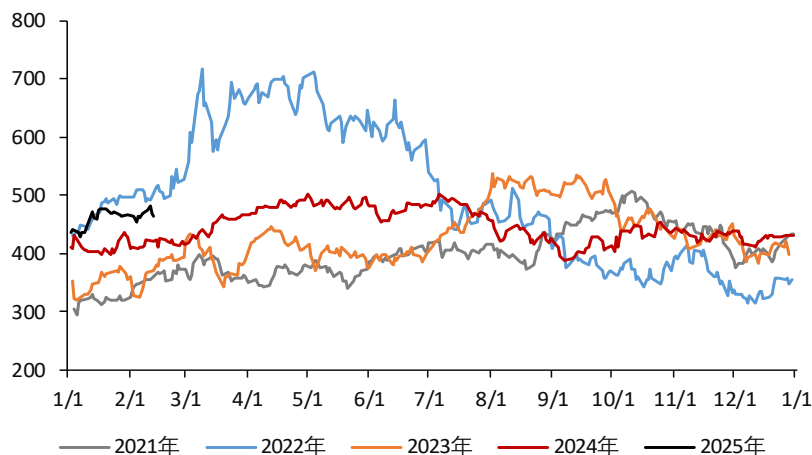
新加坡0.5%低硫贴水高硫380MOPS(美元/吨)



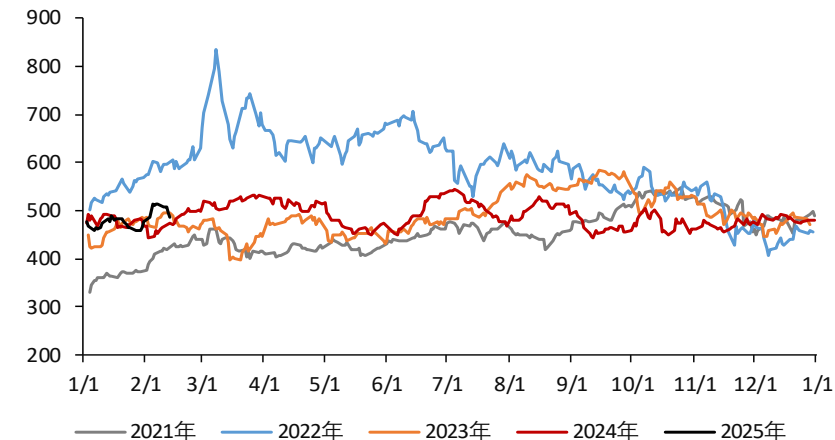
阿拉伯湾高硫380CST FOB(美元/吨)



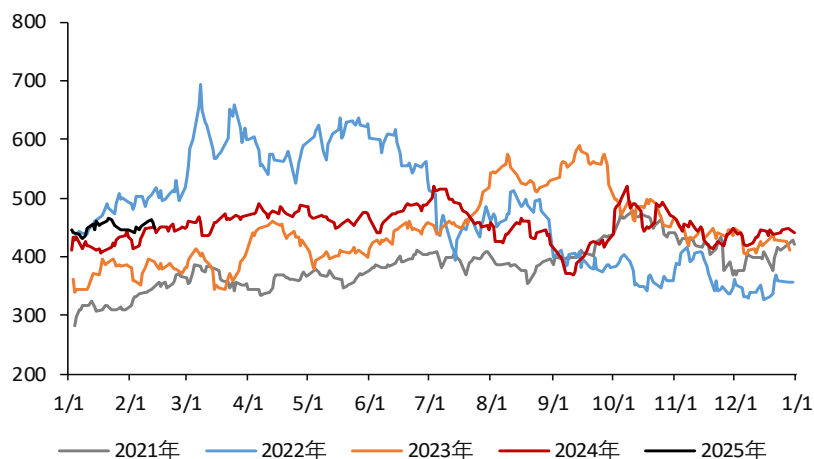
阿拉伯湾高硫180CST FOB(美元/吨)



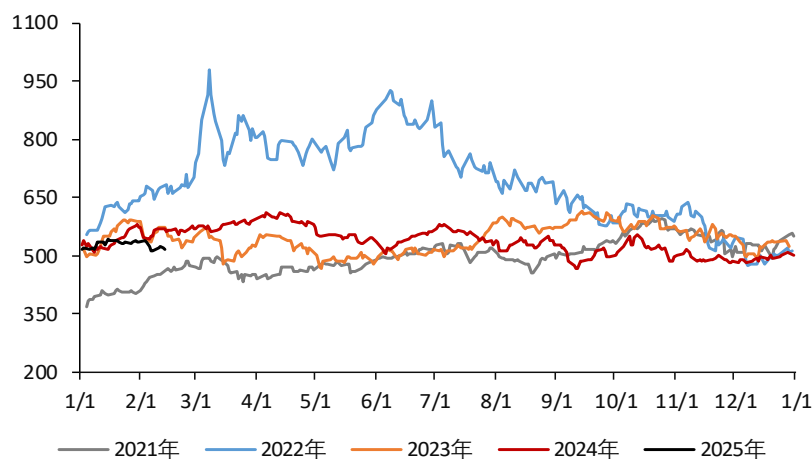
低硫180CST:地中海:FOB (美元/吨)



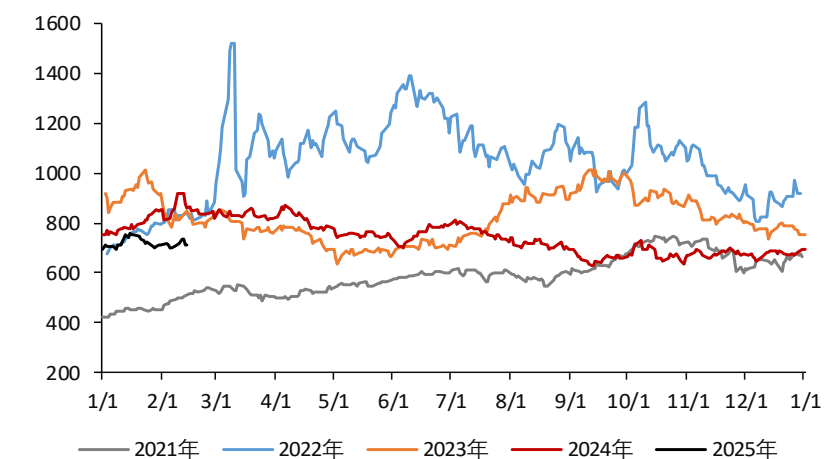
鹿特丹高硫180CST FOB(美元/吨)



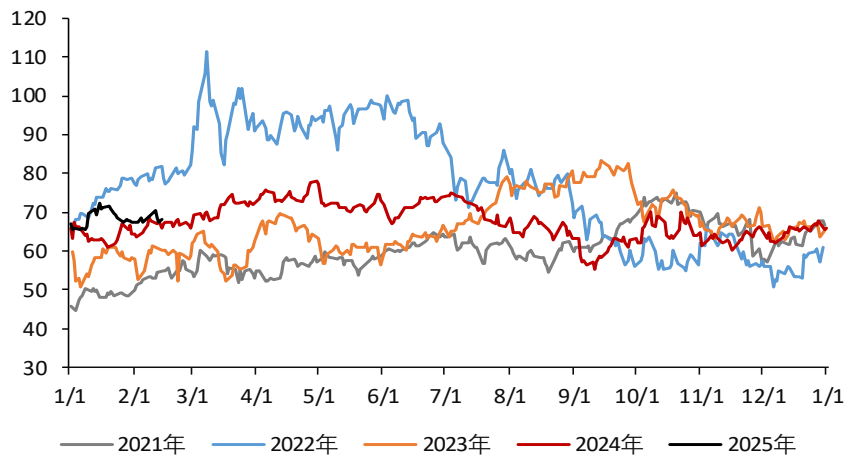
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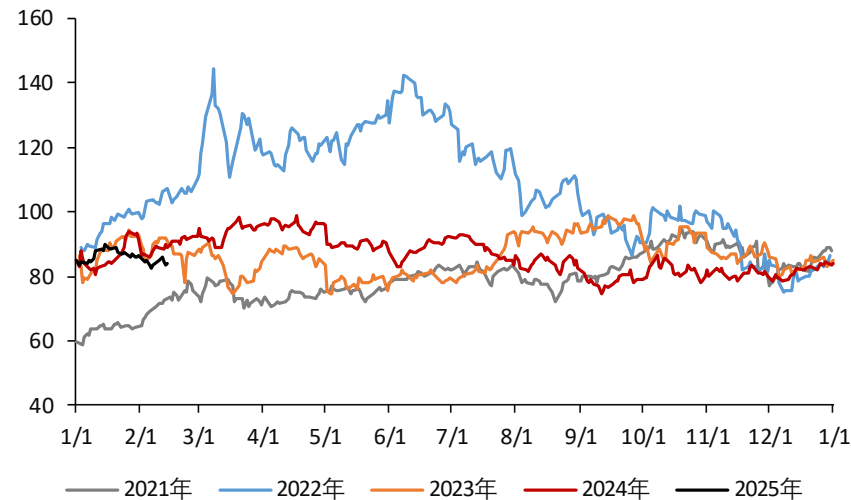
欧洲低硫柴油掉期连1(美元/吨)



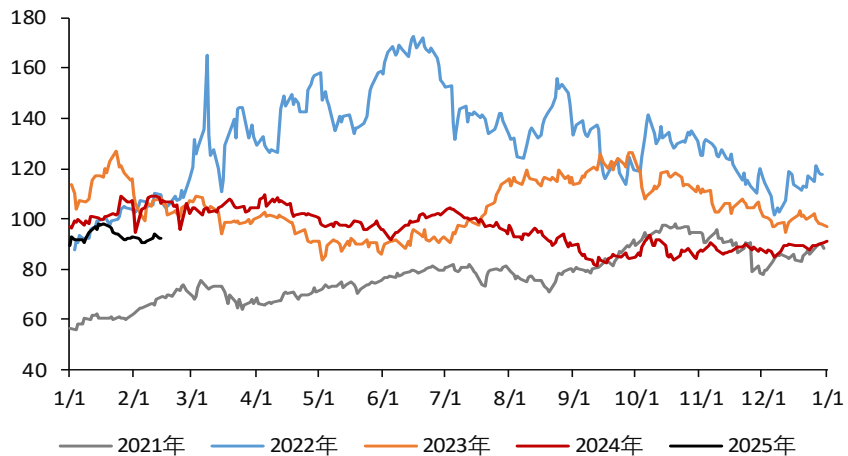
墨西哥湾船燃3.5%CST掉期连1(美元/桶)



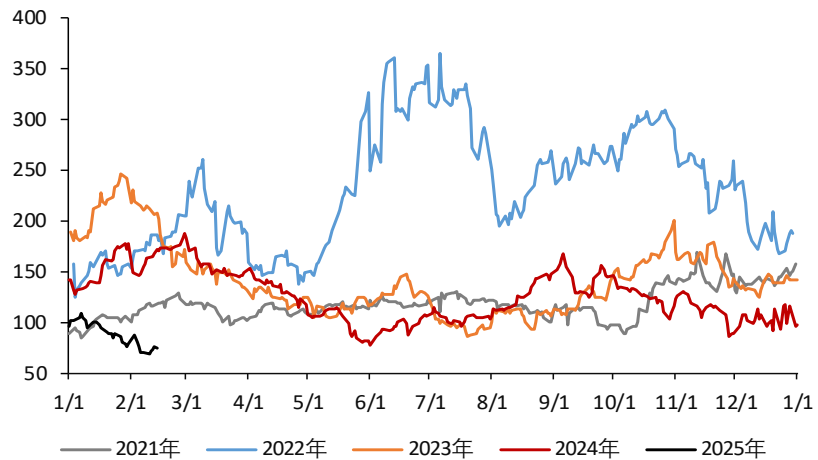
墨西哥湾船燃0.5%FOB掉期连1(美元/桶)



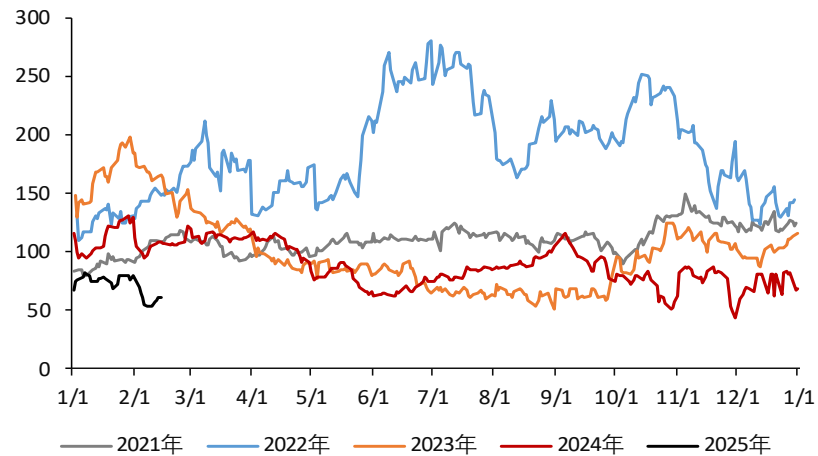
新加坡10ppm柴油掉期连1(美元/桶)



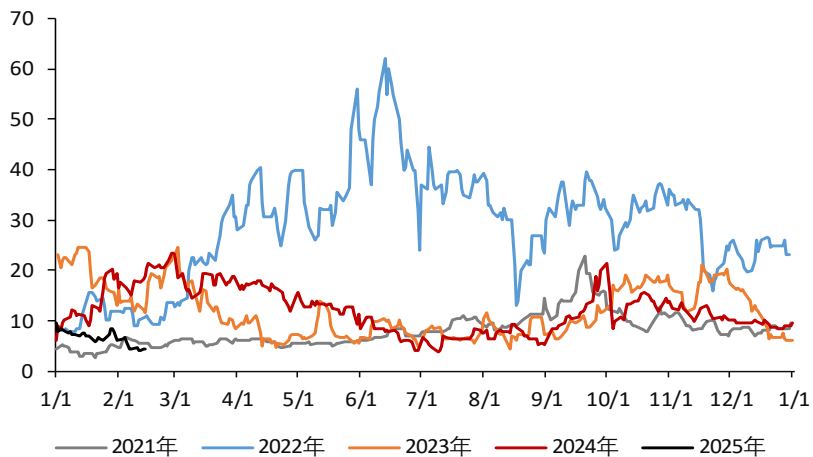
新加坡(船燃0.5%FOB-高硫380CST)(美元/吨)



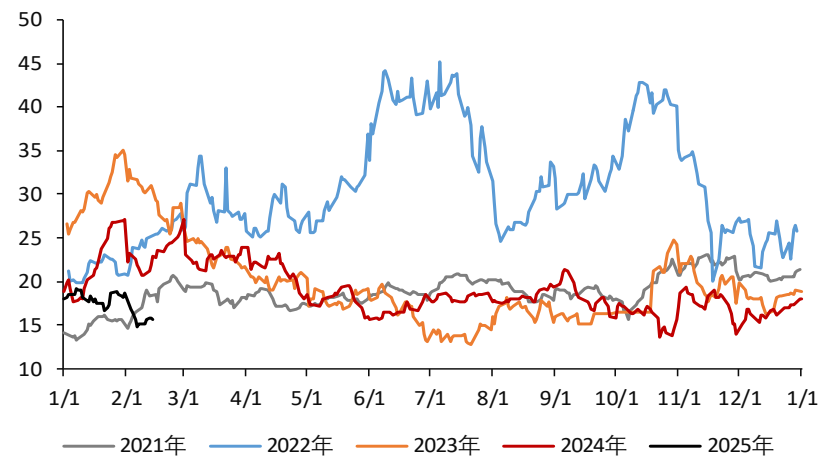
鹿特丹(0.5%-3.5%)(美元/吨)



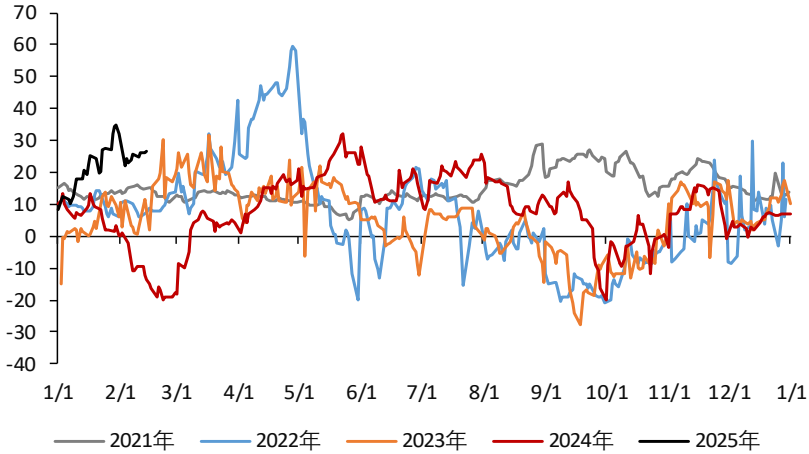
新加坡(180CST-380CST)(美元/吨)



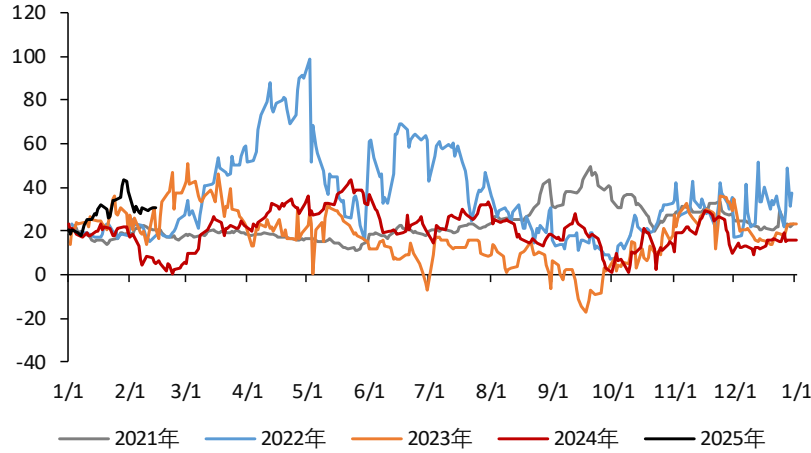
墨西哥湾(0.5%FOB-高硫)(美元/桶)



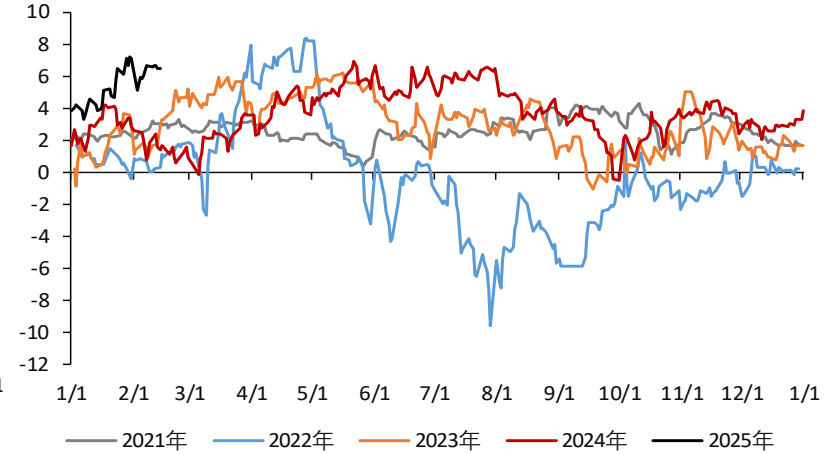
高硫(新加坡380-鹿特丹3.5%)(美元/吨)



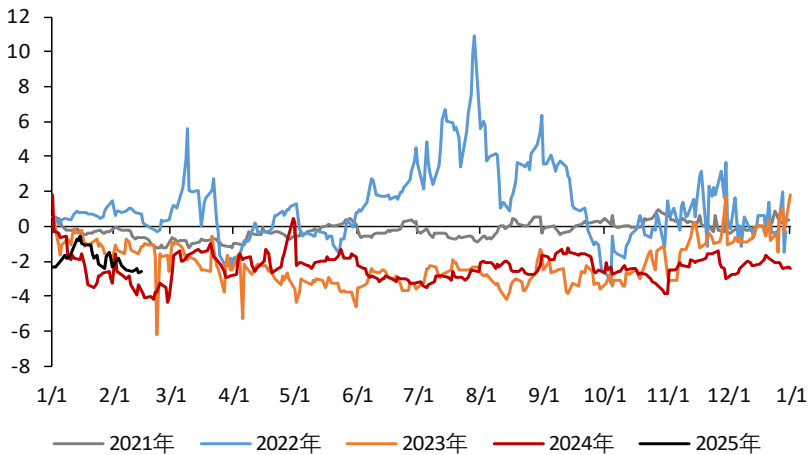
高硫(新加坡180-鹿特丹3.5%)(美元/吨)



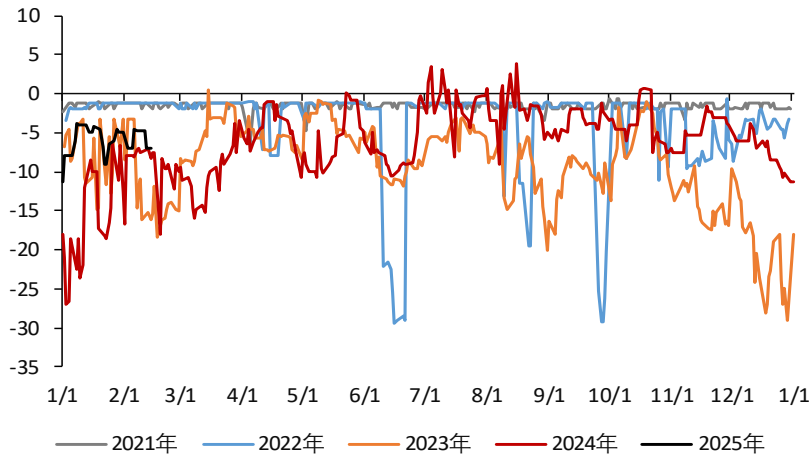
高硫(新加坡380-墨西哥湾)(美元/桶)



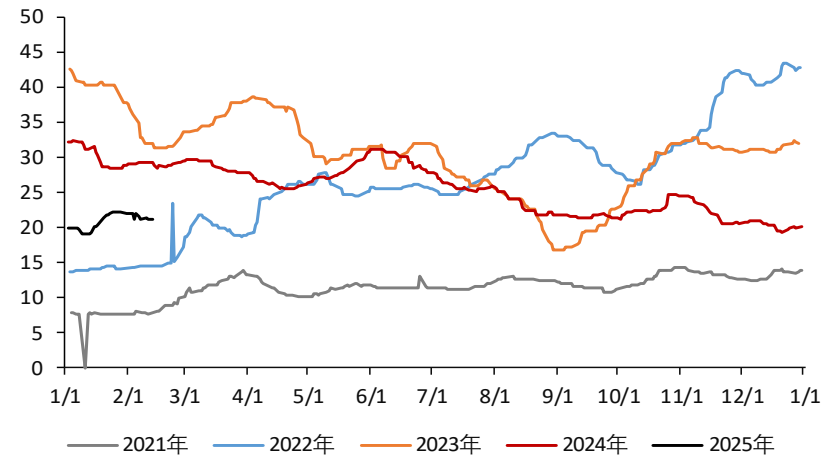
高硫(墨西哥-鹿特丹)(美元/桶)



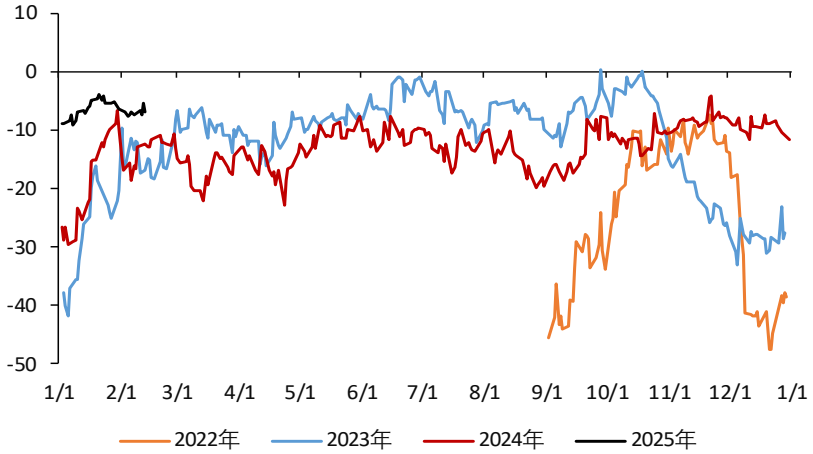
高硫(地中海-鹿特丹)(美元/吨)



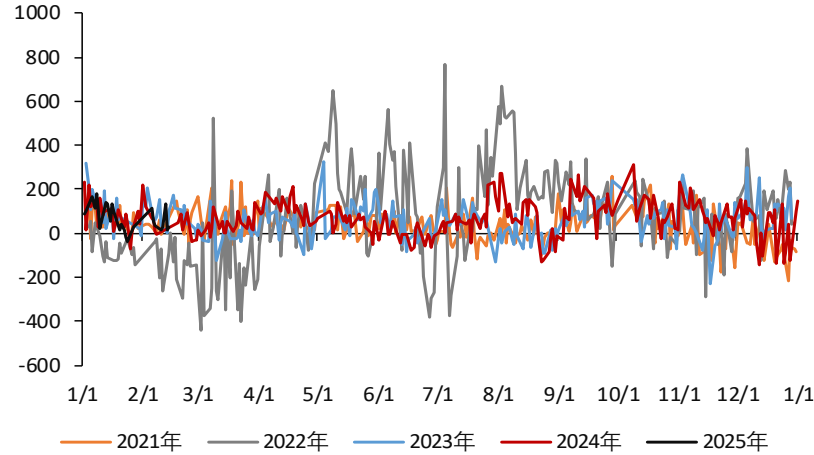
高硫380(新加坡-阿拉伯湾)(美元/吨)



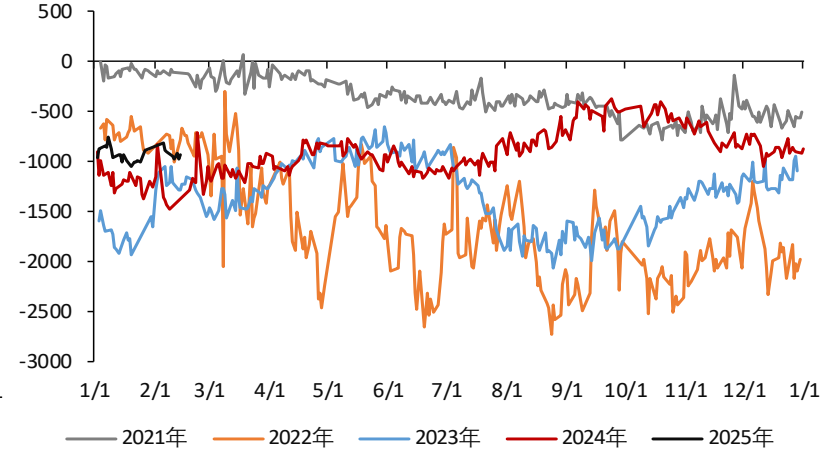
低硫0.5%(新加坡-阿联酋)(美元/吨)



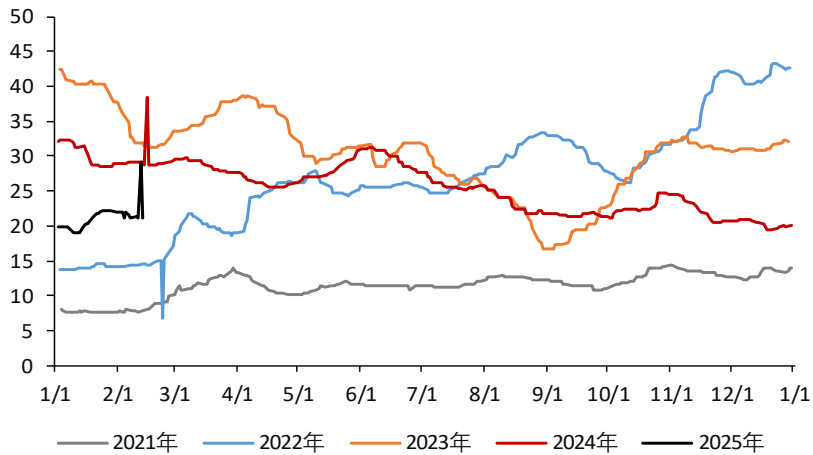
LU-新加坡0.5%价差(元/吨)



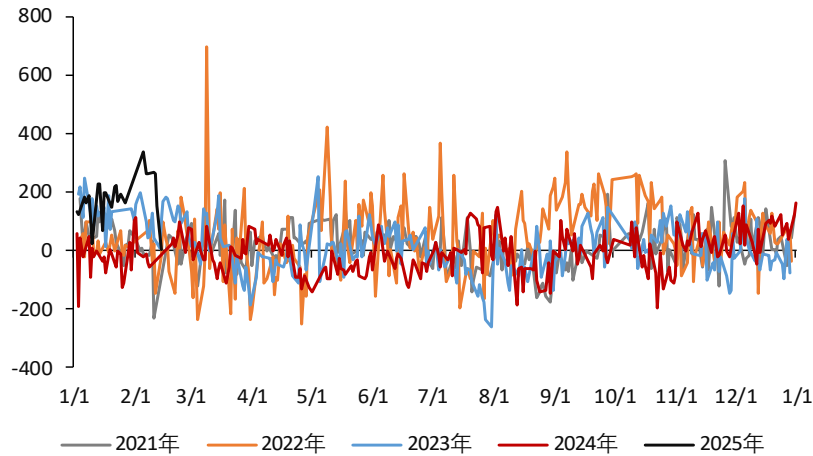
LU-新加坡柴油10ppm价差(元/吨)



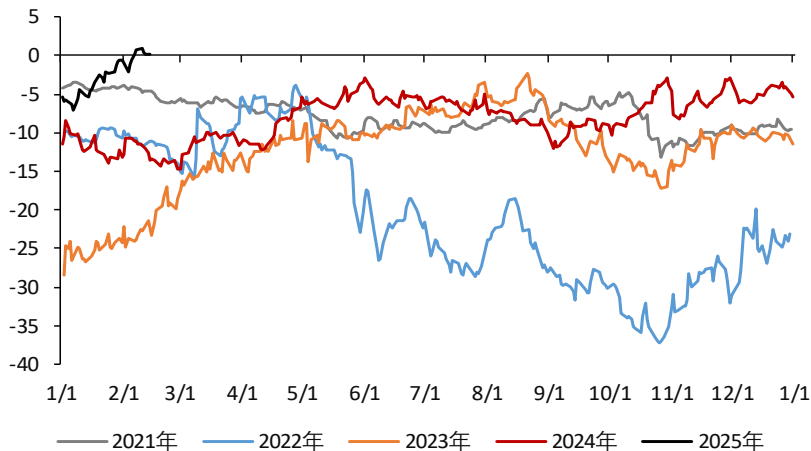
高硫180(新加坡-阿拉伯湾)(美元/吨)



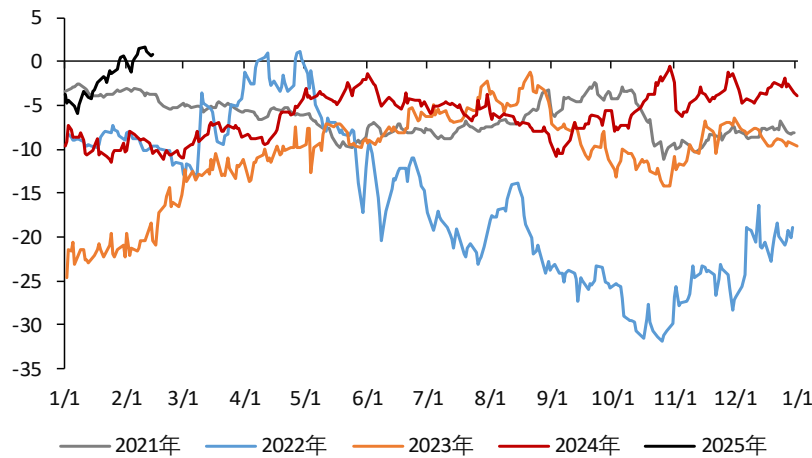
FU-新加坡380(元/吨)



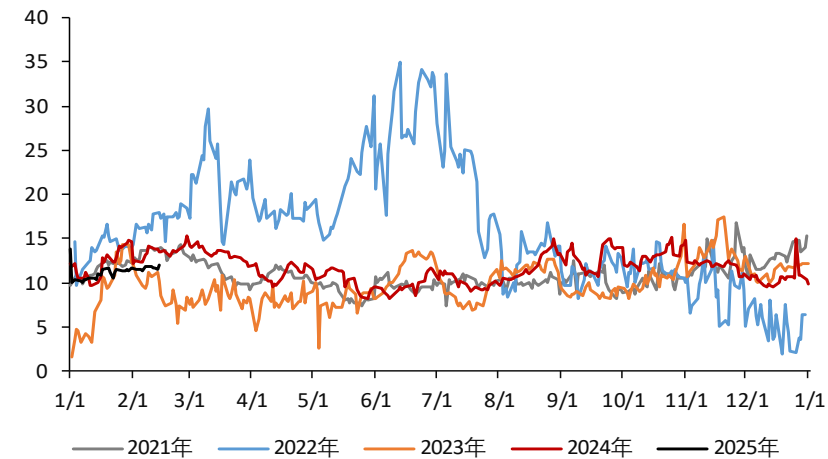
新加坡380-Brent裂解(美元/桶)



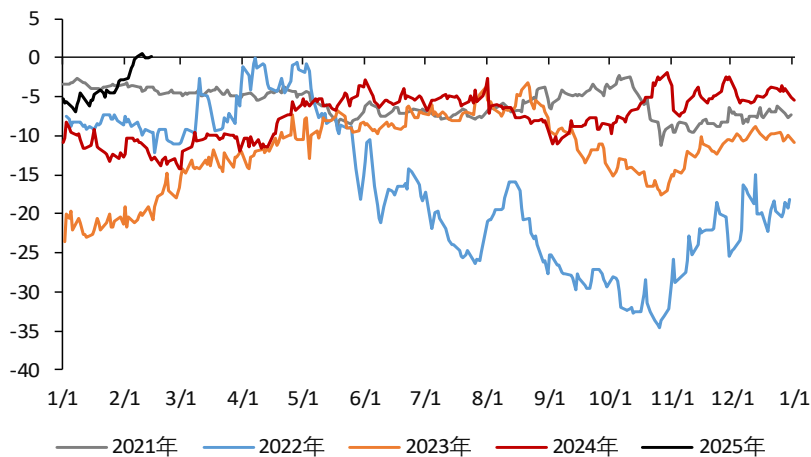
新加坡180CST-Brent裂解(美元/桶)



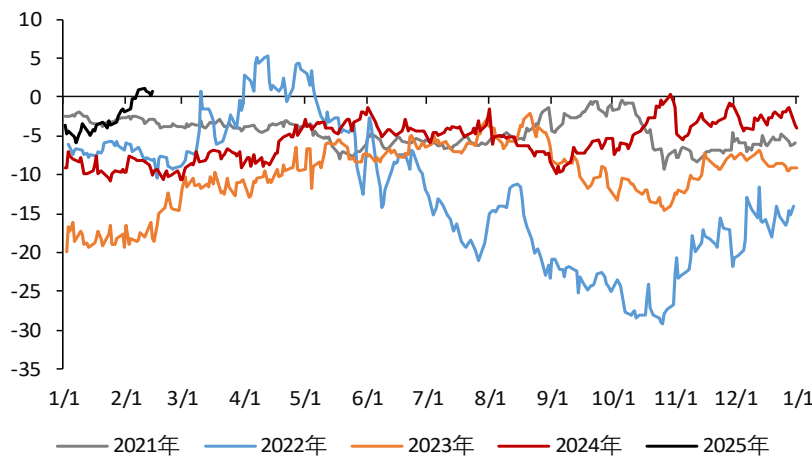
新加坡0.5%-Brent裂解(美元/桶)



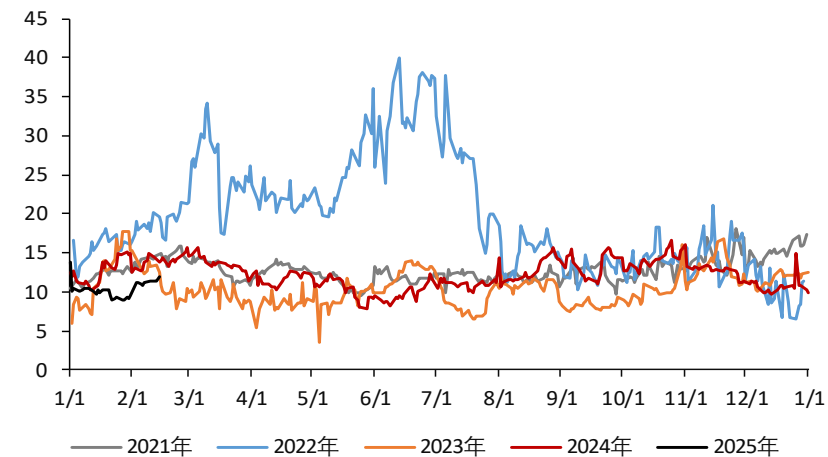
新加坡380CST-Dubai裂解(美元/桶)



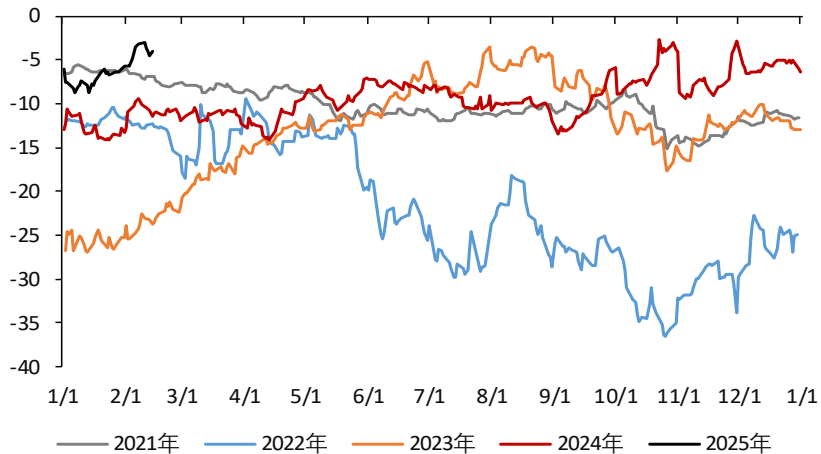
新加坡高硫180CST-Dubai裂解(美元/桶)



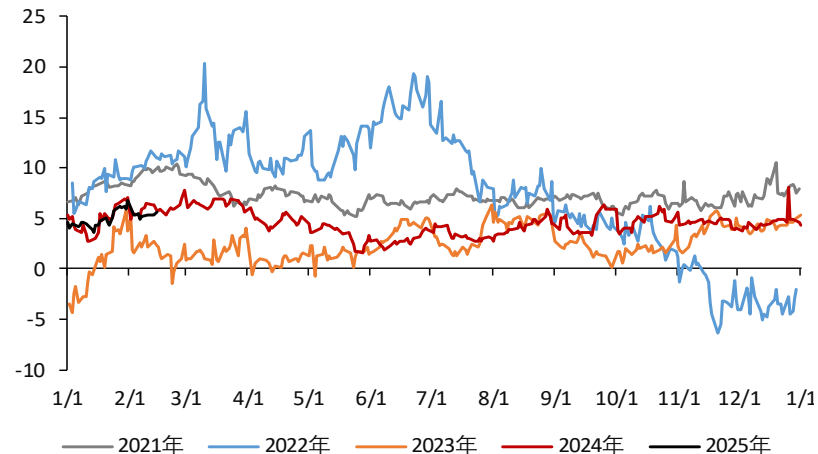
新加坡0.5%低硫-Dubai裂解(美元/桶)



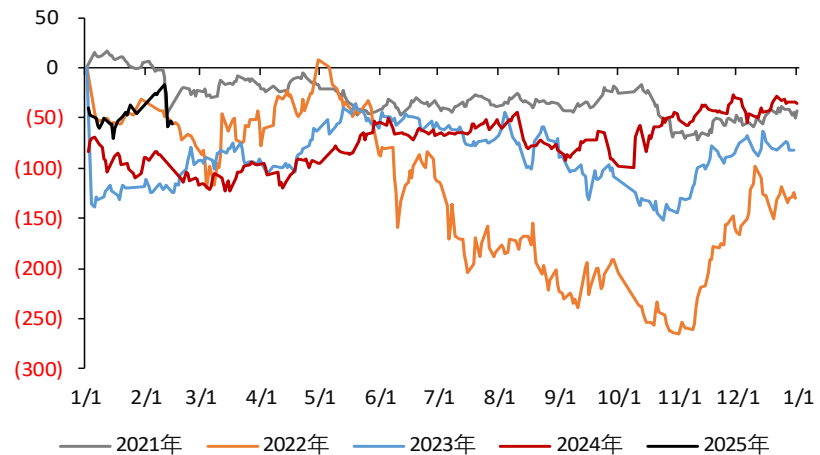
鹿特丹3.5%-Brent裂解(美元/桶)



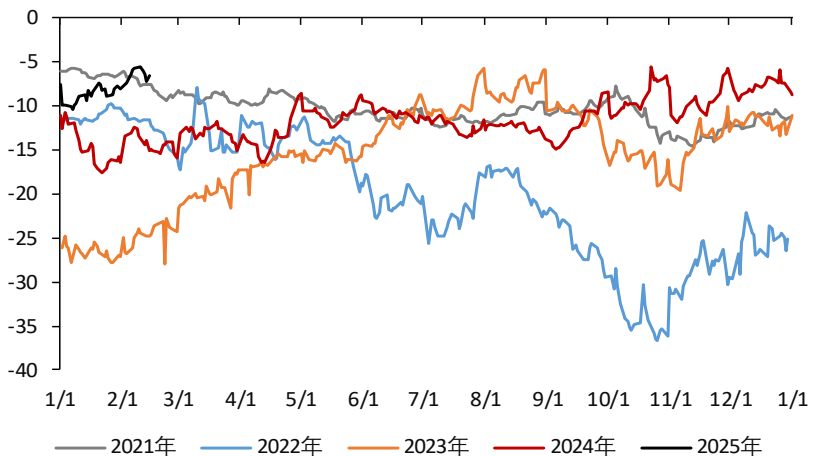
鹿特丹0.5%-Brent裂解(美元/桶)



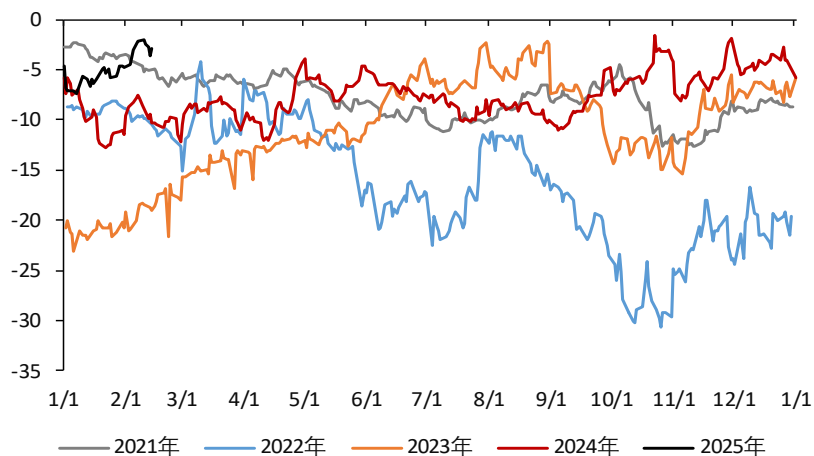
FU主力-SC主力裂解(元/桶)



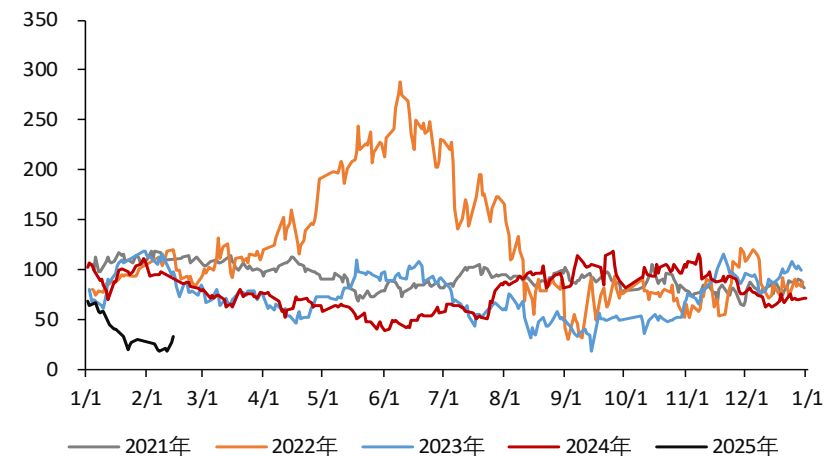
墨西哥湾6号燃料油3%-Brent裂解(美元/桶)



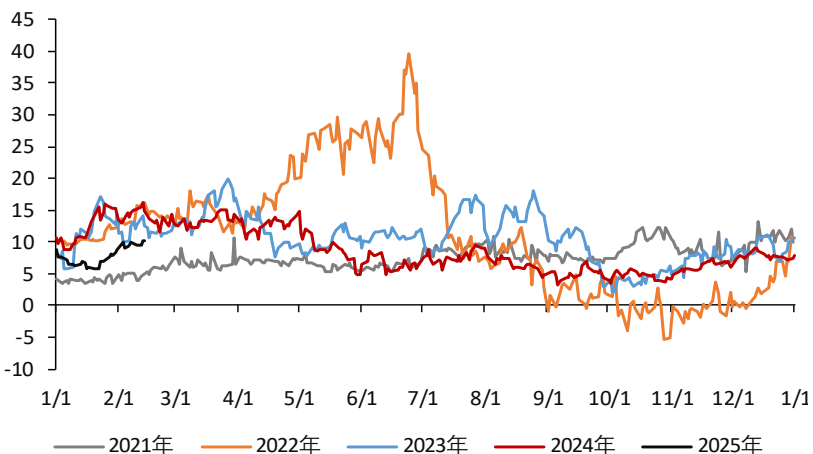
墨西哥湾高硫-WTI裂解(美元/桶)



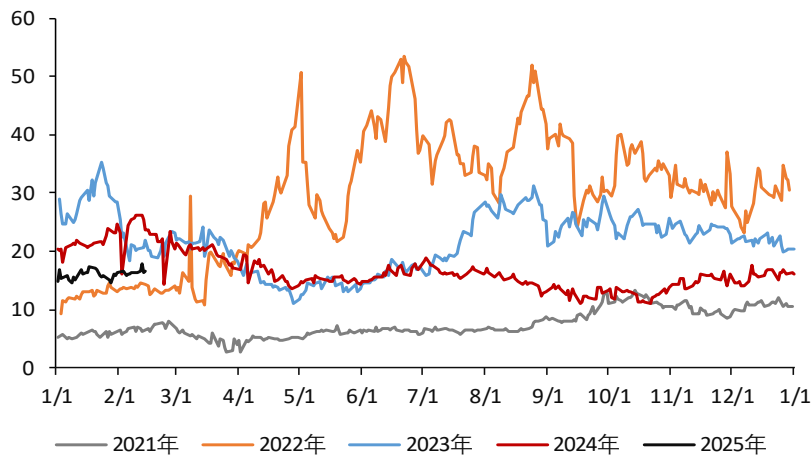
LU主力-SC主力裂解(元/桶)



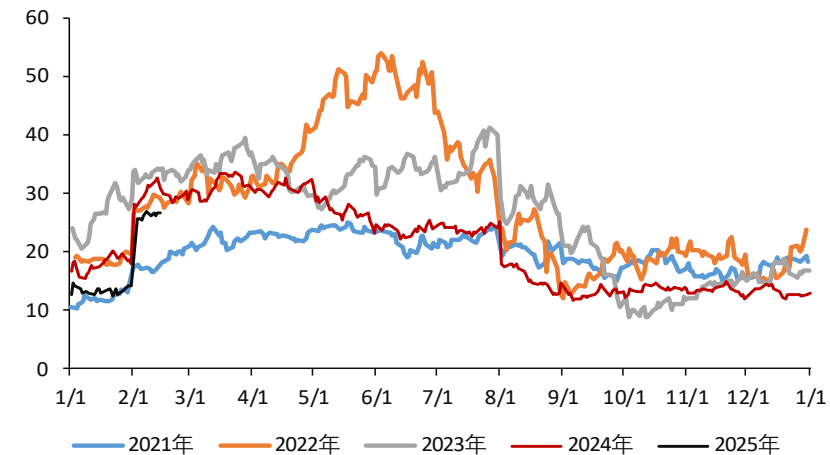
新加坡92号汽油-布伦特裂解(美元/桶)



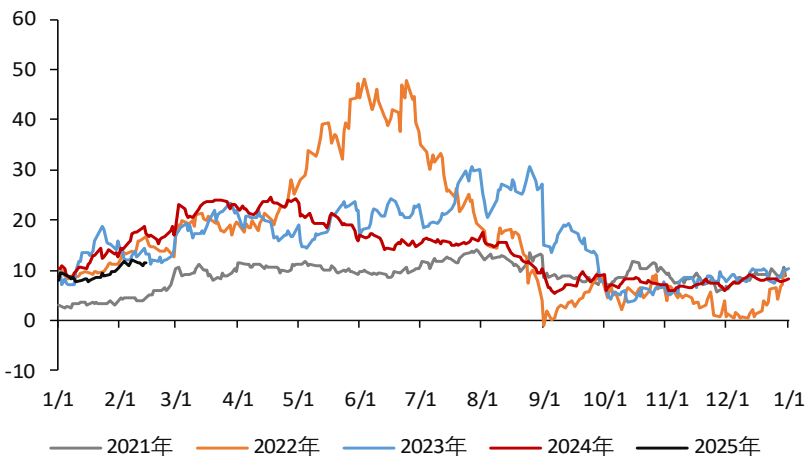
新加坡轻柴油10ppm-Brent裂解(美元/桶)



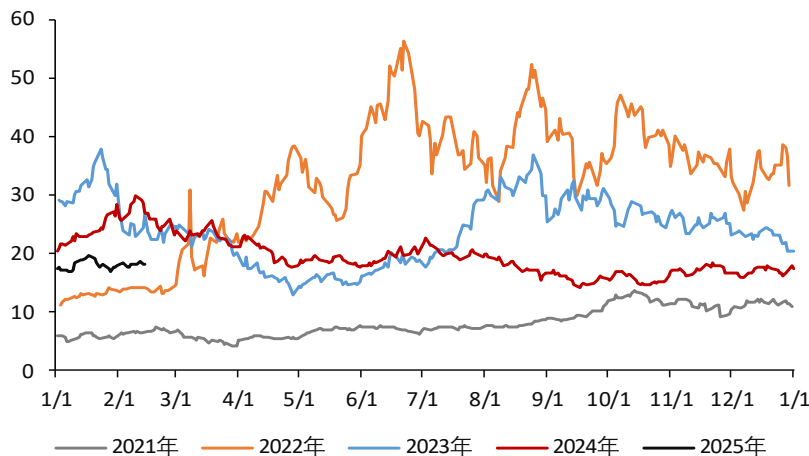
美国汽油-WTI裂解(美元/桶)



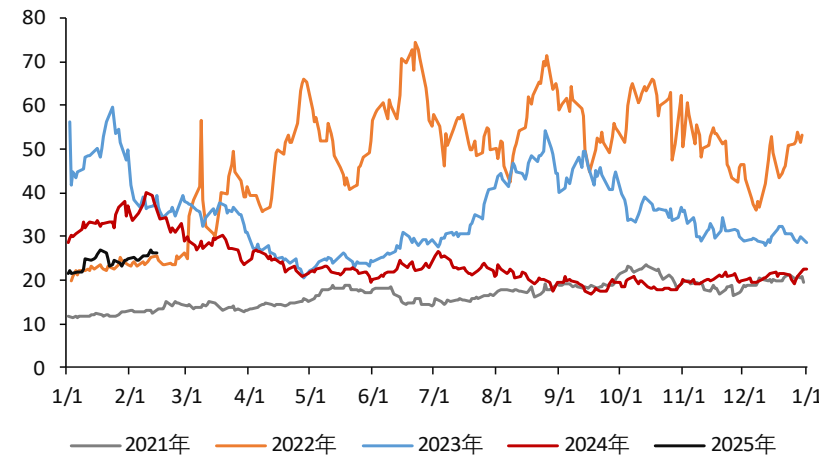
西北欧汽油-Brent裂解(美元/桶)



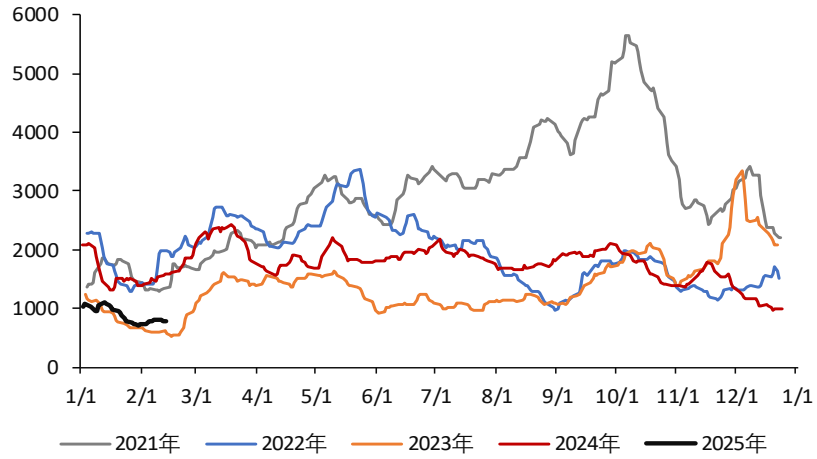
欧洲轻柴油-Brent裂解(美元/桶)



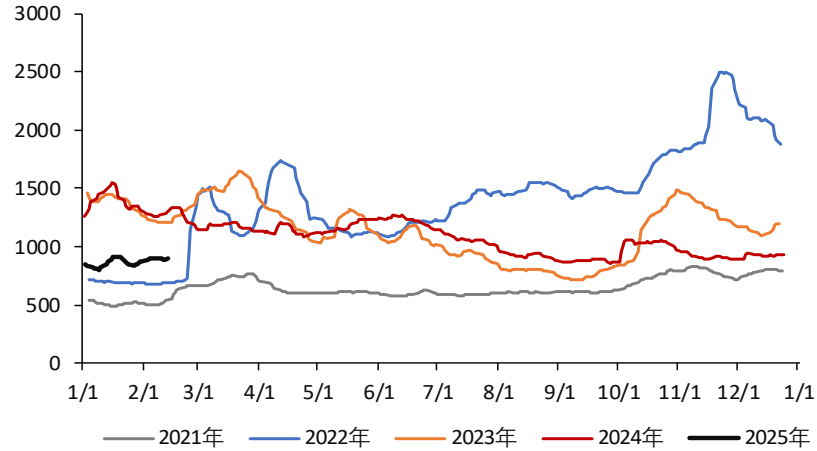
墨西哥湾超低硫柴油-WTI裂解(美元/桶)



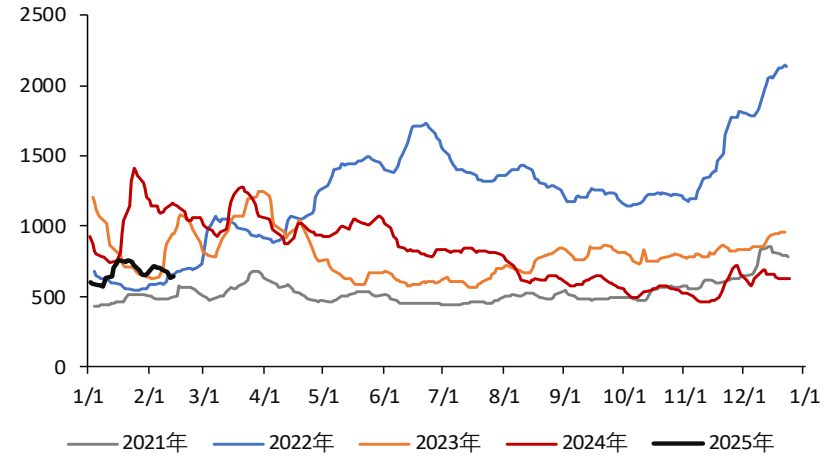
干散货运费指数BDI



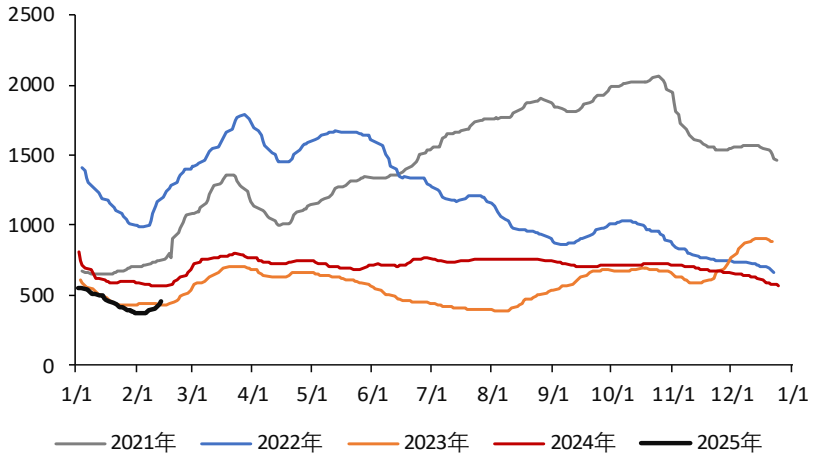
原油运费指数BDTI



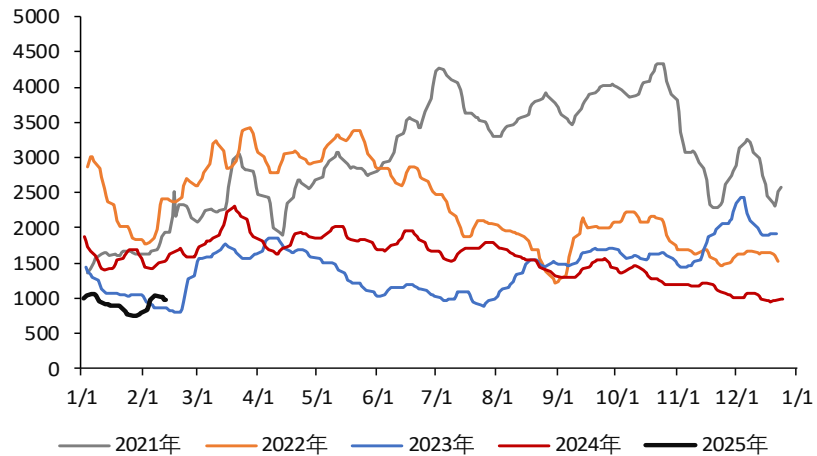
成品油运费指数BCTI



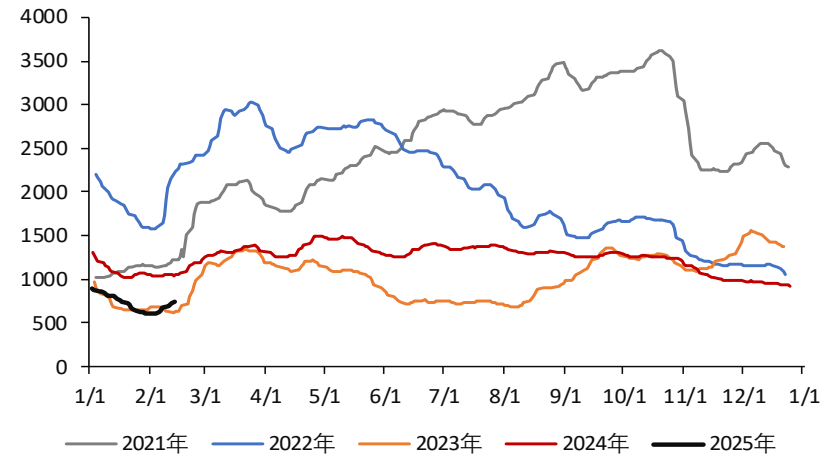
轻便型指数BHSI



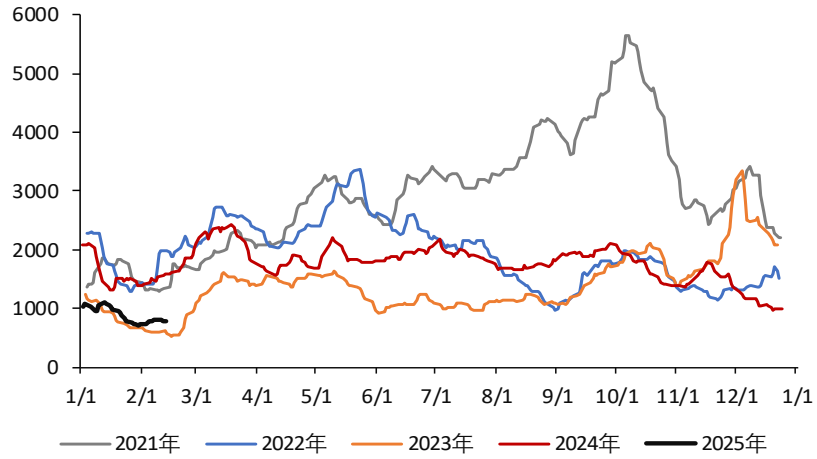
巴拿马极限型指数BPI



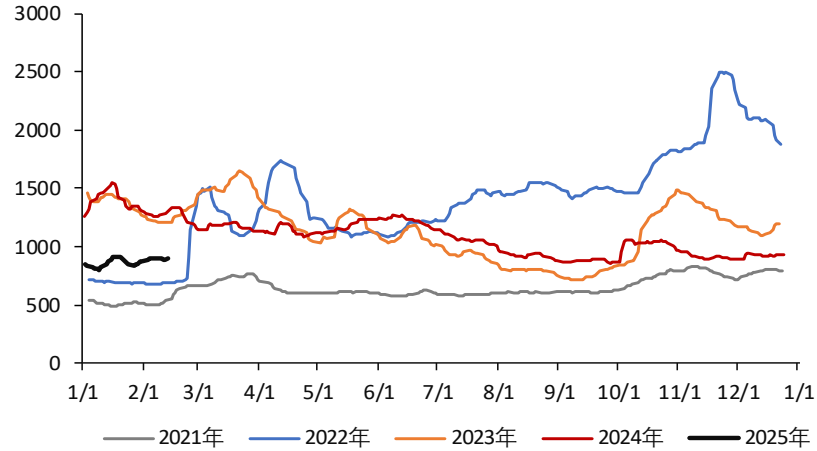
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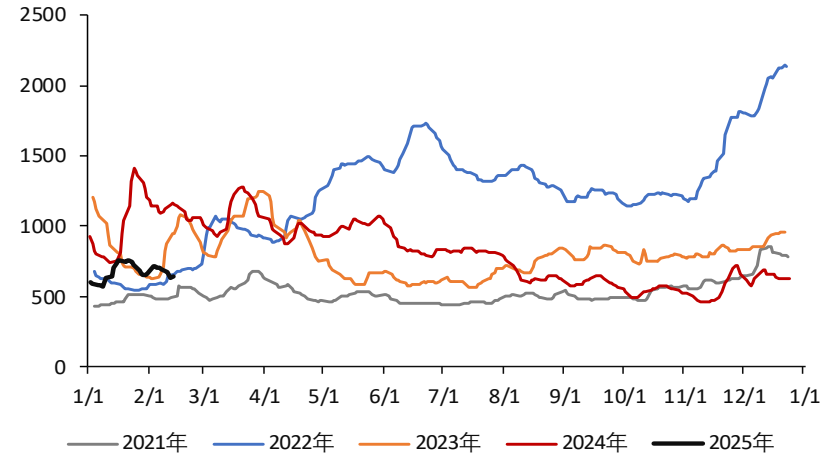
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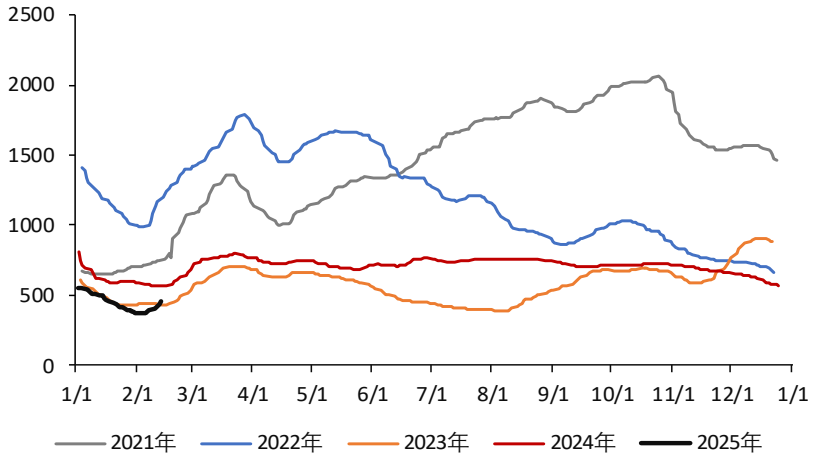
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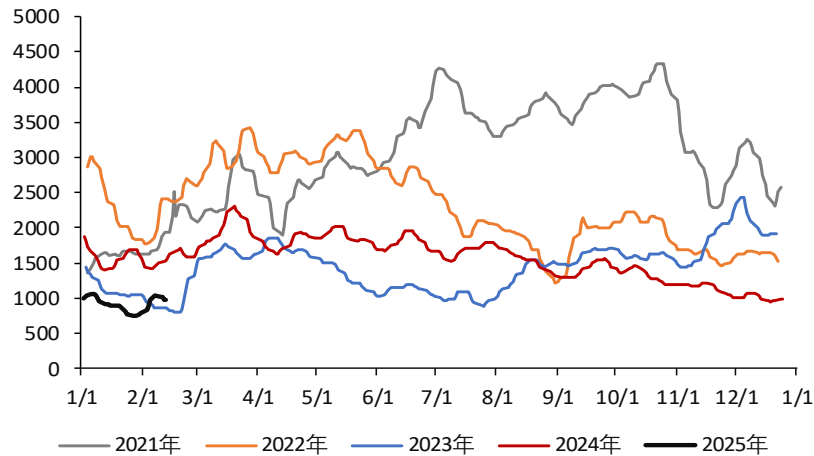
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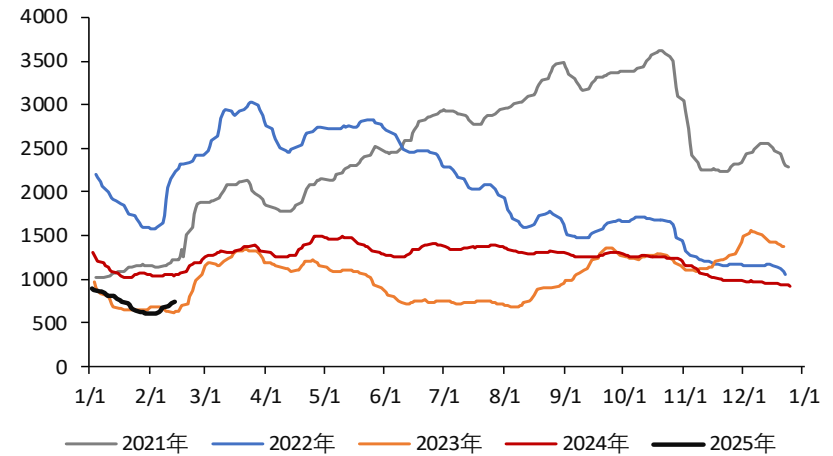
轻便型指数BHSI



巴拿马极限型指数BPI

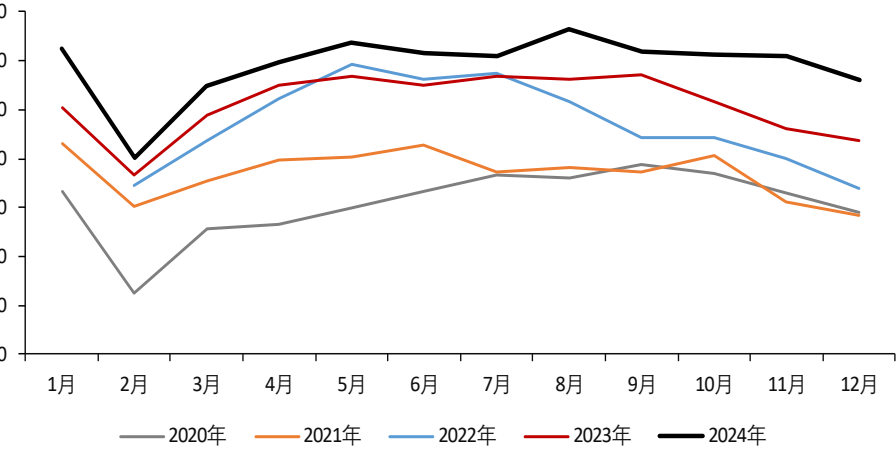


轻便极限型BSI

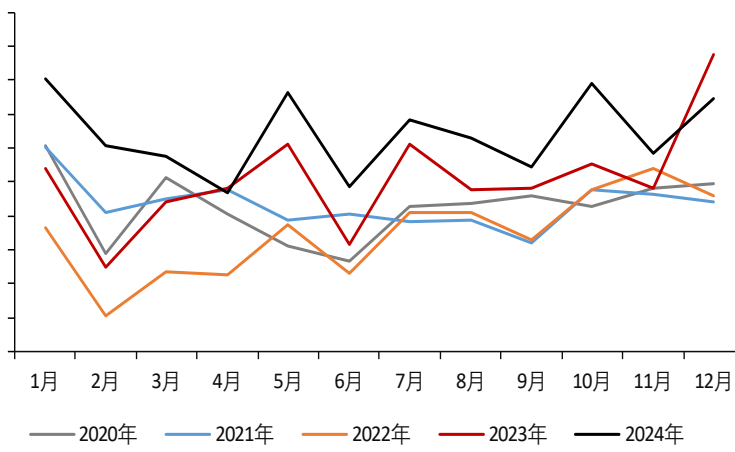


燃油销量及气温

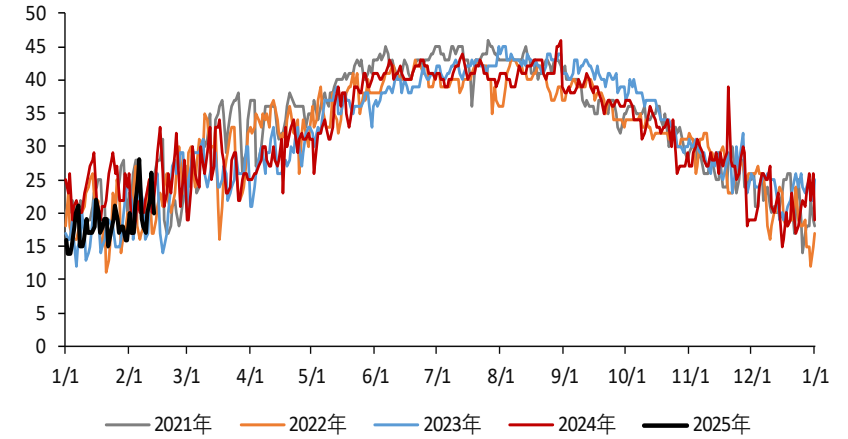
宁波港集装箱吞吐量(万TEU)



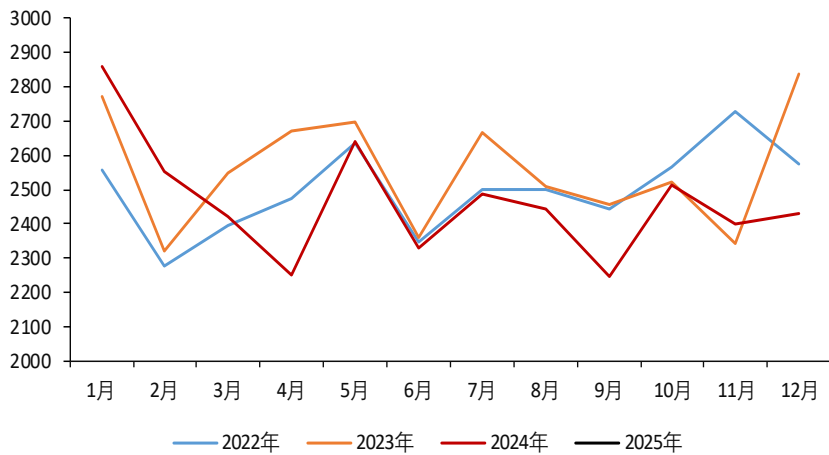
新加坡燃油总销量(千吨)



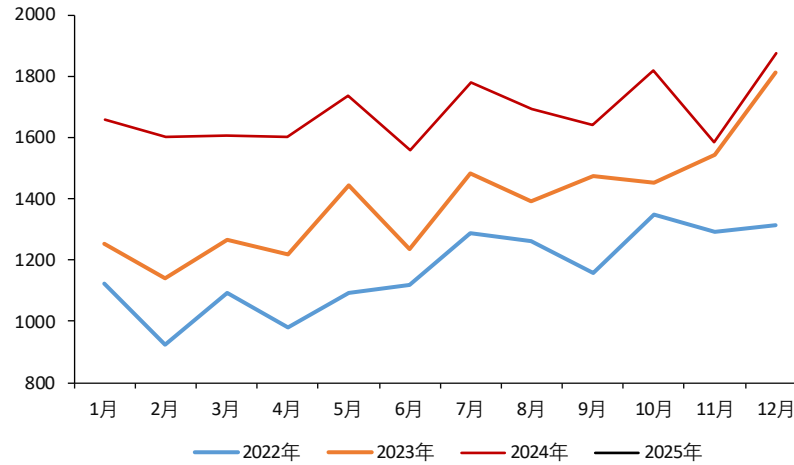
沙特利雅得最高气温°C



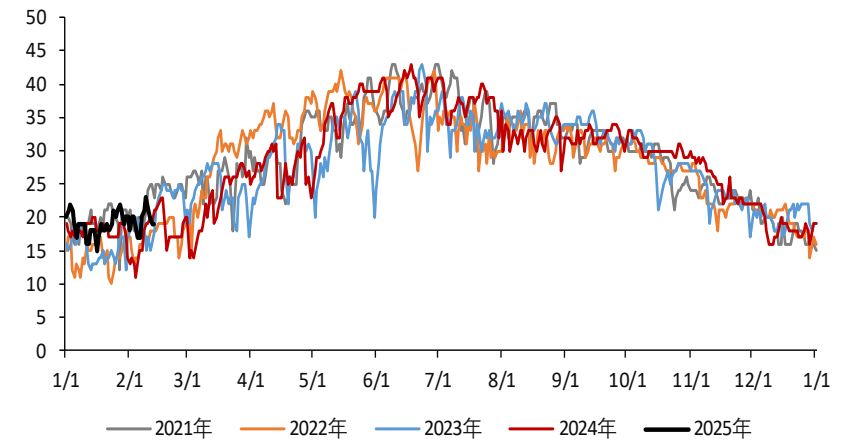
新加坡低硫燃料油销量(千吨)



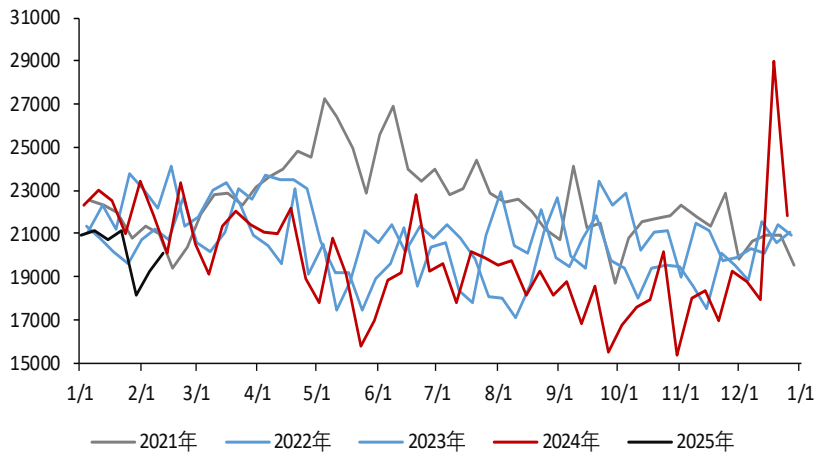
新加坡高硫燃料油销量(千吨)



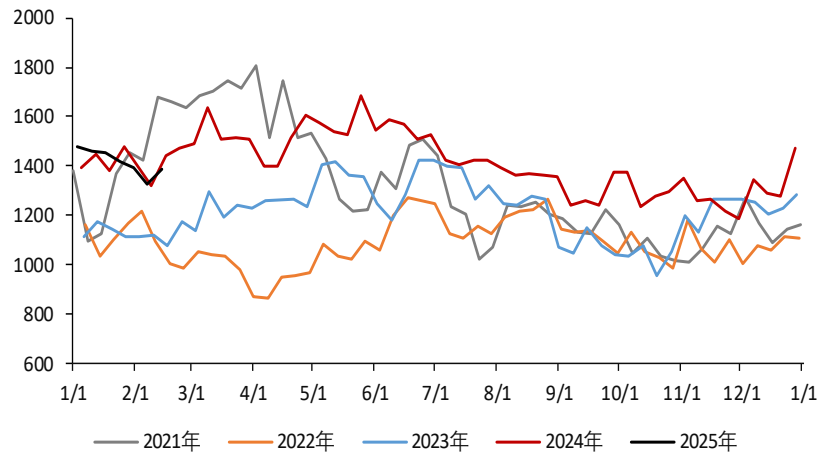
巴基斯坦伊斯兰堡最高气温°C



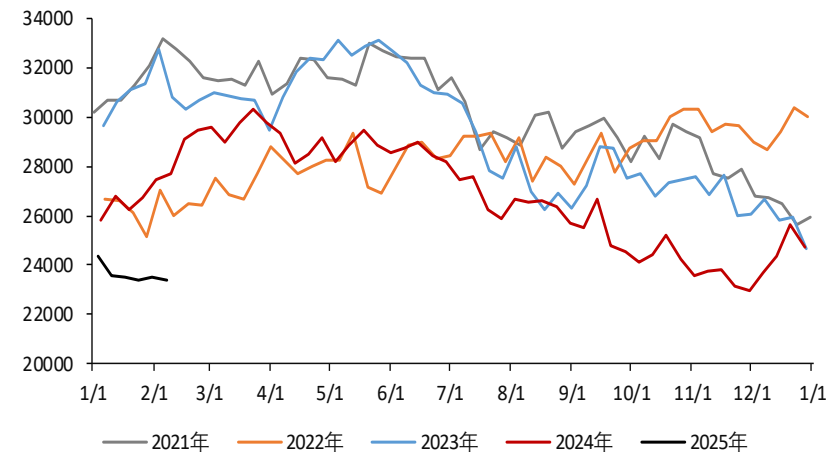
新加坡渣油库存(千桶)



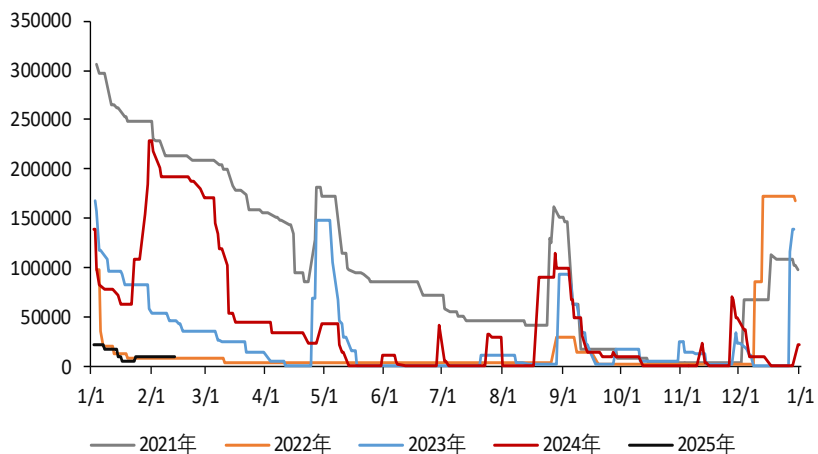
ARA燃料油库存(千吨)



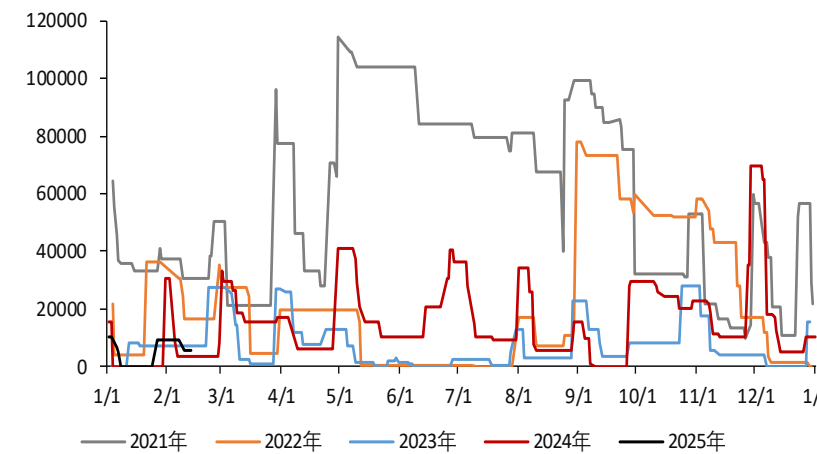
美国残渣燃料油库存(千桶)



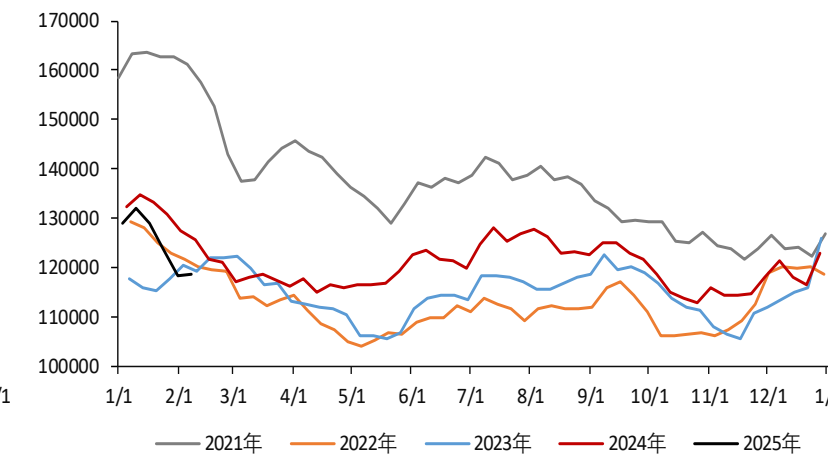
上期所高硫仓单数量(吨)



低硫仓单数量(吨)



美国馏分燃料油库存(千桶)



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