

20240524

中银期货研究部

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PX:

Recently, the active PX contract has remained volatile at the high level after experiencing continuous rise of price. On May 21, a set of 800,000-ton PX units in Fuhai, Fujian Province was shut down. Dalian Fujiahua was reduced in load during the month. This week, the domestic PX capacity utilization rate reached 79.8%, up 0.12% week-on-week. As of May 24, the domestic PX capacity utilization rate reached 74.7% this week, down 5.1% week-on-week. The Asian PX capacity utilization rate was 69.3%, down 2.8% week-on-week. On the whole, due to the unexpected maintenance of two sets of devices in May, the overall reduce in the production was in a large scale. However, with the completion of the PX maintenance, the PX units may be restarted from the end of May to the beginning of June, and it is recommended to continue to pay attention to the maintenance progress of the PX refinery.

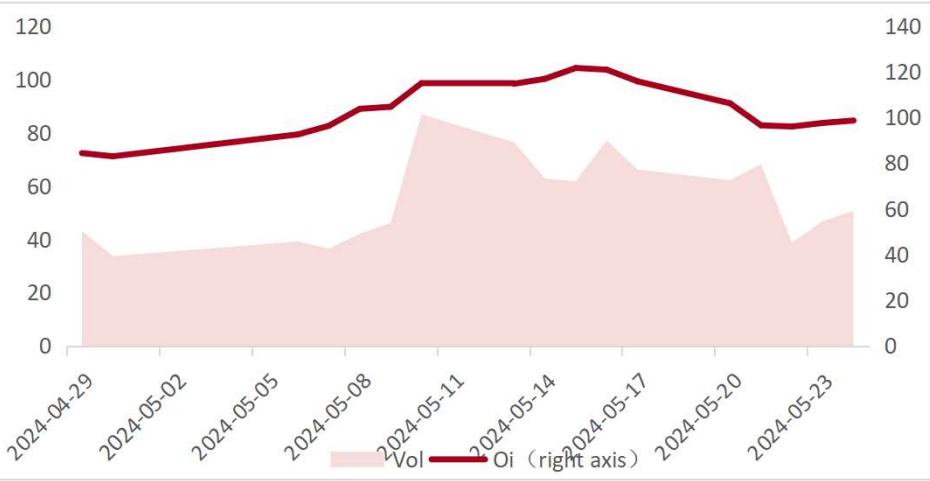
PTA:

Recently, the active PTA contract has a similar trend to that of PX, and after continuous position reduction and price rise, it fluctuated slightly at the high level range. Honggang Petrochemical 2# 2.5-million-ton unit was restarted on May 22; Fuhai Chuang, with an annual output of 4.5 million tons, was reduced to 5% on May 22; Taihua Xingye's 1.5-million-ton unit began to be maintained on May 23. On the whole, the PTA capacity utilization rate reached 71.8% this week, up 1.9% week-on-week and down 2.4% year-on-year, still at a low position in the same period in history. The low start rate of PTA also continued to promote the destocking of social inventories, and the latest social inventories were 4,669,900 tons, a decrease of 64,200 tons from the previous month.

PF:

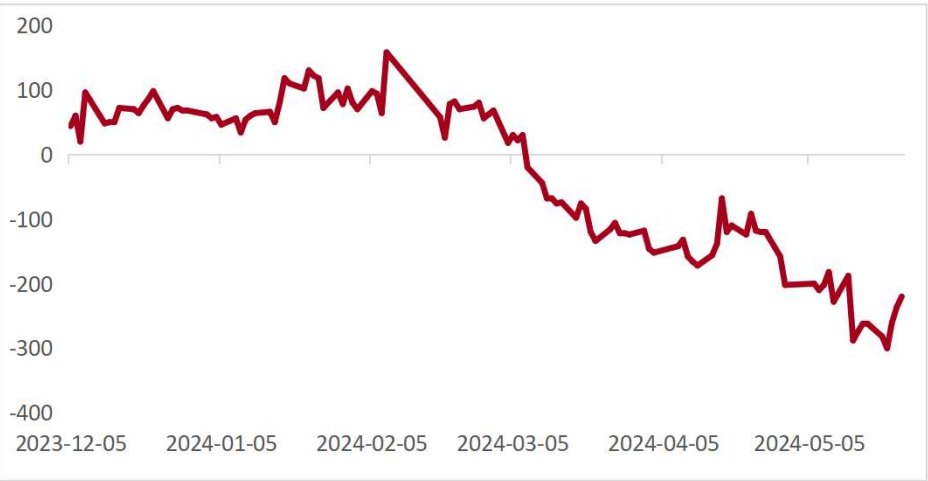
The active PF contract fell slightly this week, and due to its weak fundamentals, it performed weaker than the upstream PTA and PX. Since staple fiber warehouse warrants are valid for up to 4 months, warrants registered before the fifteenth trading day of January, May and September of each year (inclusive) should be cancelled before the 15th trading day of the mentioned months (inclusive). As of May 23, a large number of PF futures warrants were cancelled during this week, and there were 214 lots left in the warehouse. The market is generally pessimistic about the situation of domestic demand, and the filament device takes the initiative to reduce the load for raising profits and reducing inventory pressure. In terms of staple fiber, due to the small capacity of each equipment, prices are sensitive to upstream costs and changes in terminal orders. The Q2 is the traditional off-season for the chemical fiber industry, although the current rigid orders still exist, but with the later market into the off-season, the sentiment of the downstream terminal market is also cautious, unwilling to bear too much inventory pressure, and the operating level of terminal plants is expected to continue to decline.

Chart1: PX Main Volume and Open Interest (thousand lots)



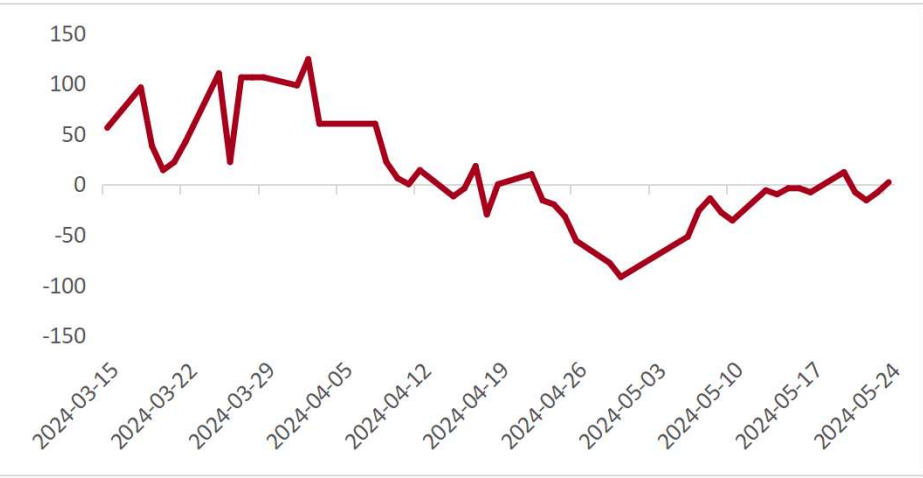
From: CZCE, ifind, BOCIF

Chart2: Inter-month Spread:PX2406-2409 (CNY/ton)



From: CZCE, ifind, BOCIF

Chart3: Inter-month Spread: PX2409-2501 (CNY/ton)



From: CZCE, ifind, BOCIF

Chart4: PX Warehouse Inventory (lots)



From: CZCE, ifind, BOCIF

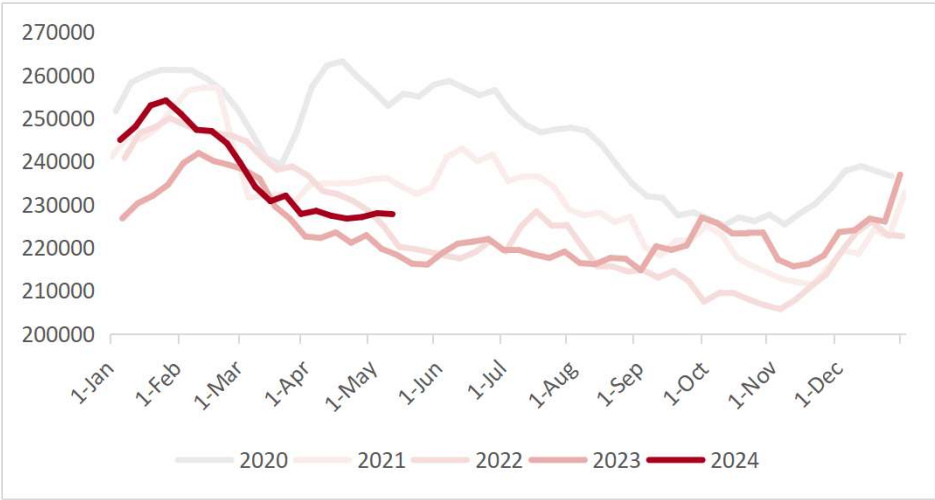
As of 2024-05-24 , PX active contract price closed at 8524 yuan/ton ,increased by 0.92% from last week, and average daily price fluctuation of this week was 1.06%.

Chart5: PXN:PX CIF Taiwan-Naphtha CIF Japan(USD/ton)



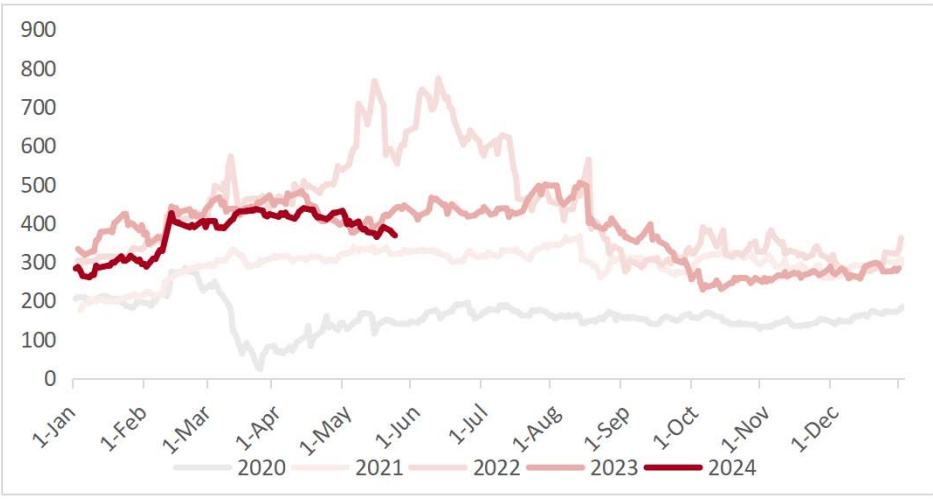
From: CZCE, ifind, BOCIF

Chart6: EIA Total Motor Gasoline Inventory(thousand barrels)



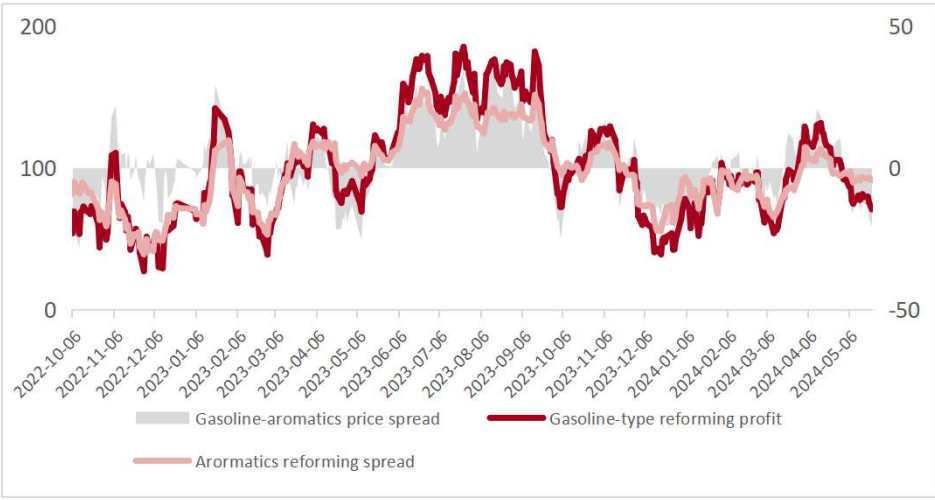
From: EIA, BOCIF

Chart7: RBOB Gasoline Crack Spread(USD/gallon)



From: ifind, BOCIF

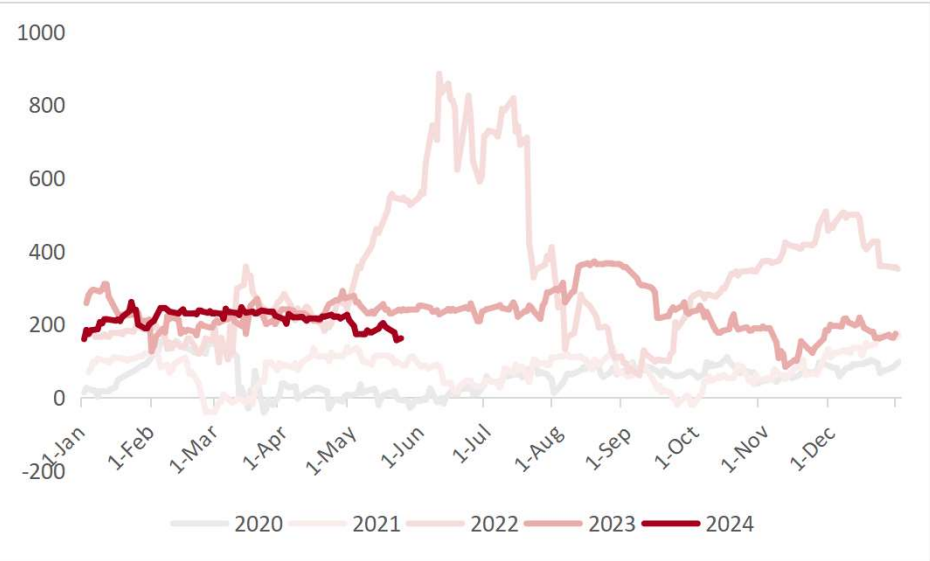
Chart8: Naphtha Gasoline-type/Arormatics Reforming Profit



From: mysteel, BOCIF

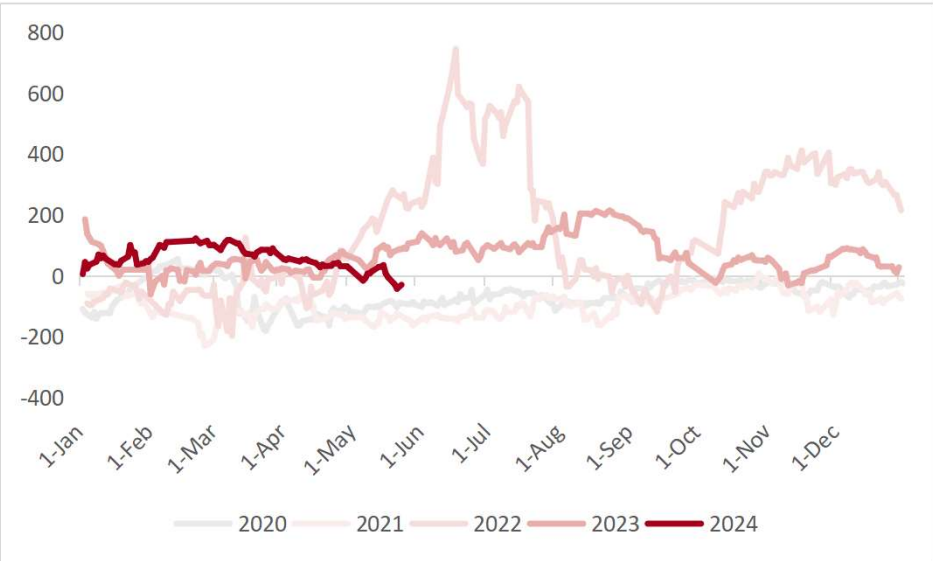
From the latest EIA Report issued on 2024-05-17 , EIA gasoline inventory decreased by 945 thousand barrels from last week, and total inventory level reached 226.8220 million barrels.

Chart9: Toluene: Aisa—America Spread (USD/ton)



From: mysteel, BOCIF

Chart10: MX: Aisa—America Spread (USD/ton)

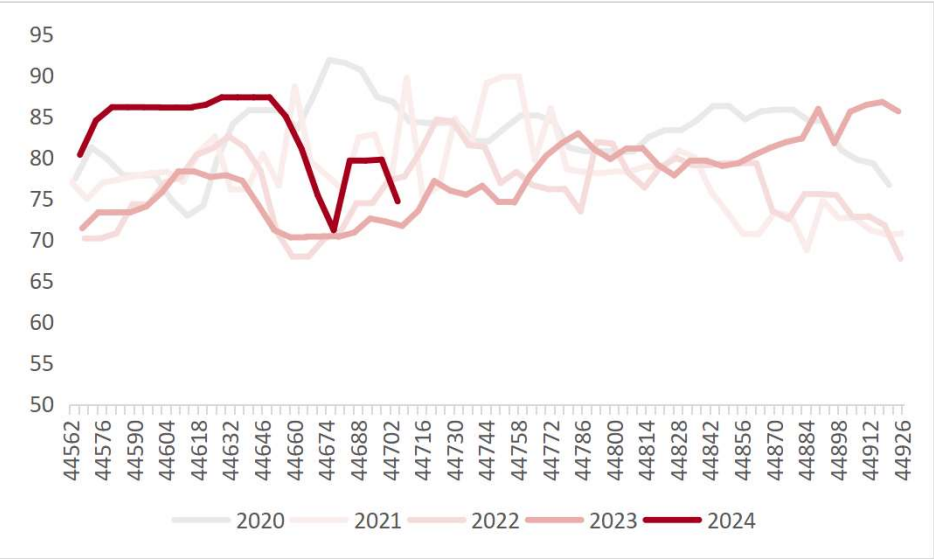


From: mysteel, BOCIF

Since the profit of MX oil blending this year is not as good as that of ethylbenzene, the impact on the PX disk has weakened year-on-year, but the profits of its oil blending demand still exists. It is difficult to completely falsify the oil blending demand expectation before this summer ends, so it is recommended to continue to pay attention to gasoline demand this summer.

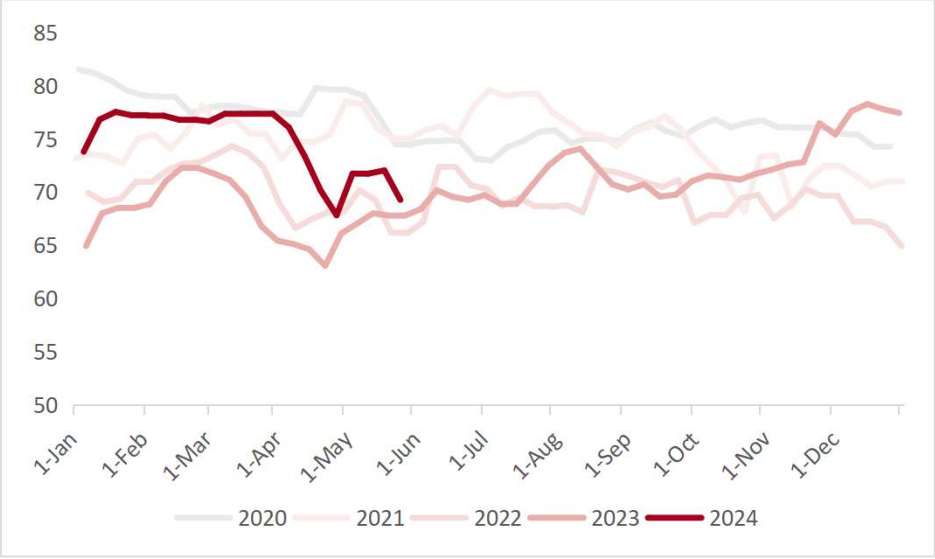
PXN spreads remained high, which has also led to pressure on downstream PTA and PF processing fees.

Chart11: Chinese Weekly PX Operating Rate (%)



From: mysteel, BOCIF

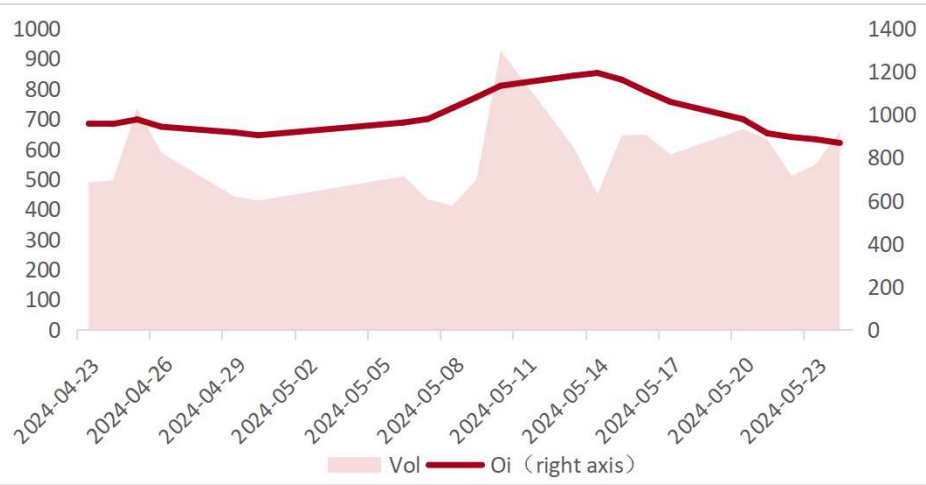
Chart12: Asian Weekly PX Operating Rate (%)



From: mysteel, BOCIF

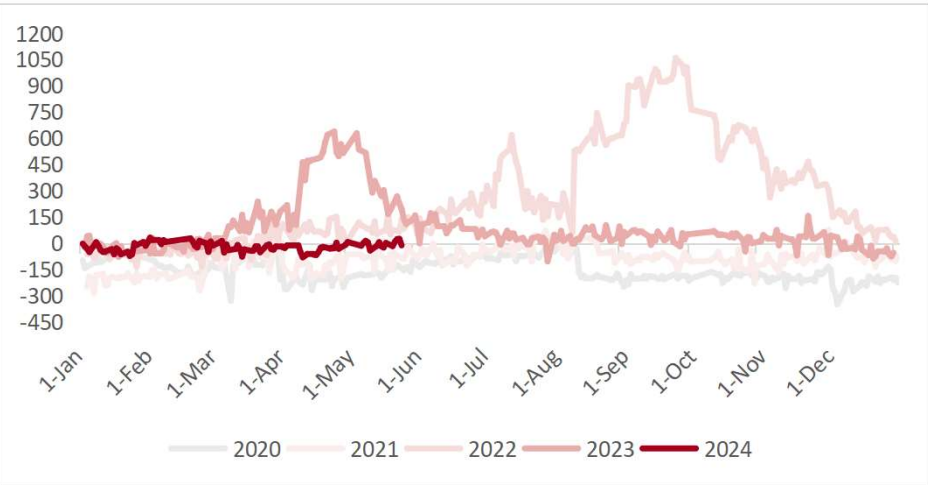
This week, PX capacity utilization rate reached 74.72%, decreased by 5.07% from last week. PX capacity utilization rate of Asia region reached 69.26%, decreased by 2.77% from last week.

Chart13: PTA Main Volume and Open Interest (thousand lots)



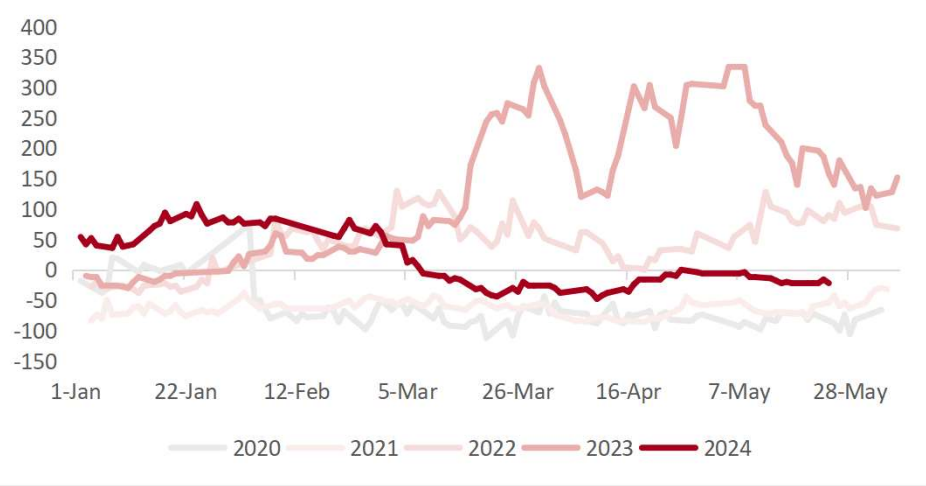
From: CZCE, ifind, BOCIF

Chart14: PTA Main Contract Basis(CNY/ton)



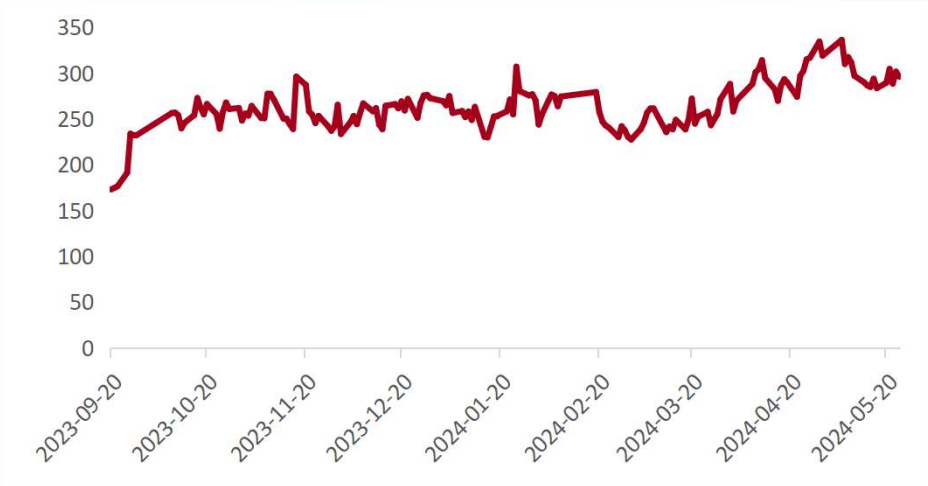
From: CZCE, ifind, BOCIF

Chart15: Inter-month Spread: PTA06-09 (CNY/ton)



From: CZCE, ifind, BOCIF

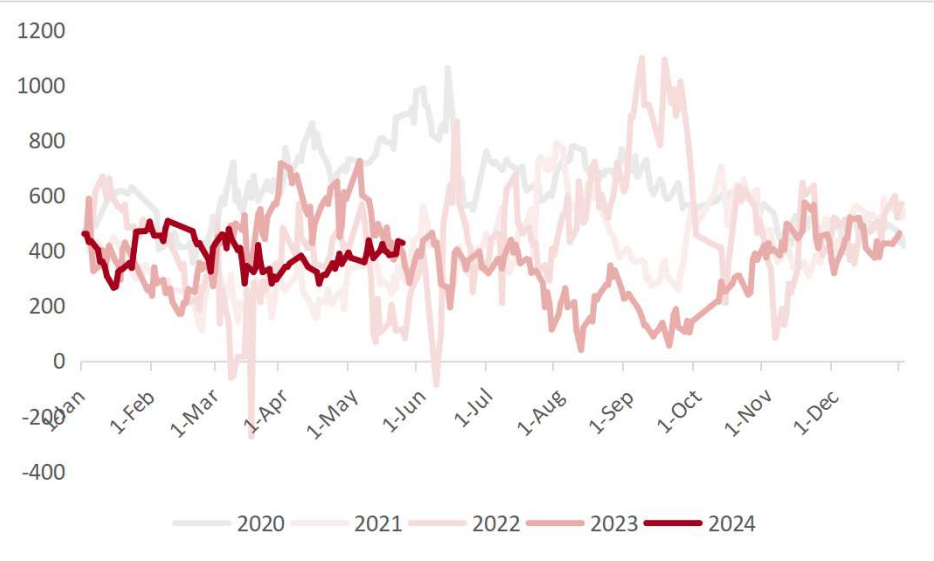
Chart16: PTA Processing Fee: PTA Jiangsu-PX FOB Koera (CNY/ton)



From: CZCE, ifind, BOCIF

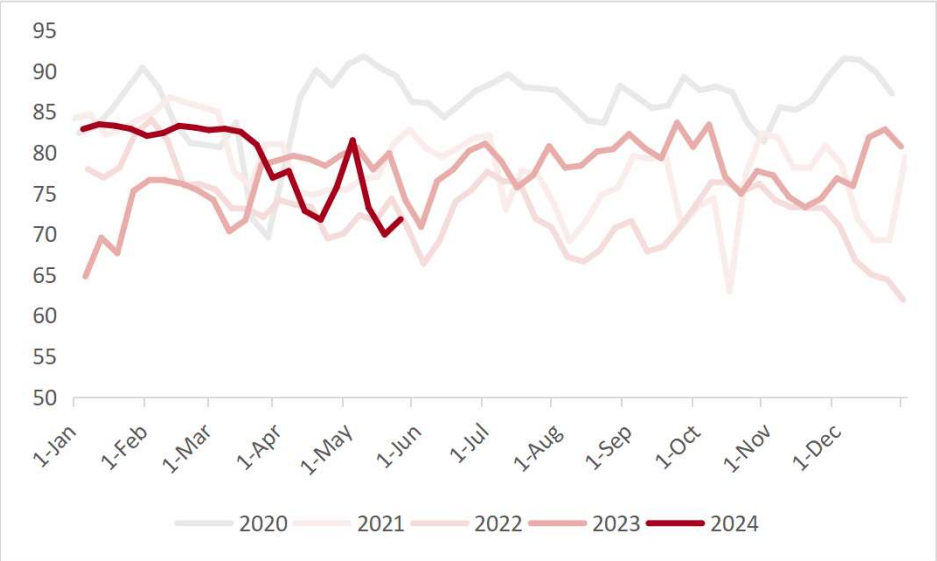
As of 2024-05-24, PTA active contract price closed at 5922 yuan/ton, increased by 1.09% from last week, and average daily price fluctuation of this week was 0.81%.

Chart17: PTA Processing Fee (Including Acetic acid) (CNY/ton)



From: mysteel, BOCIF

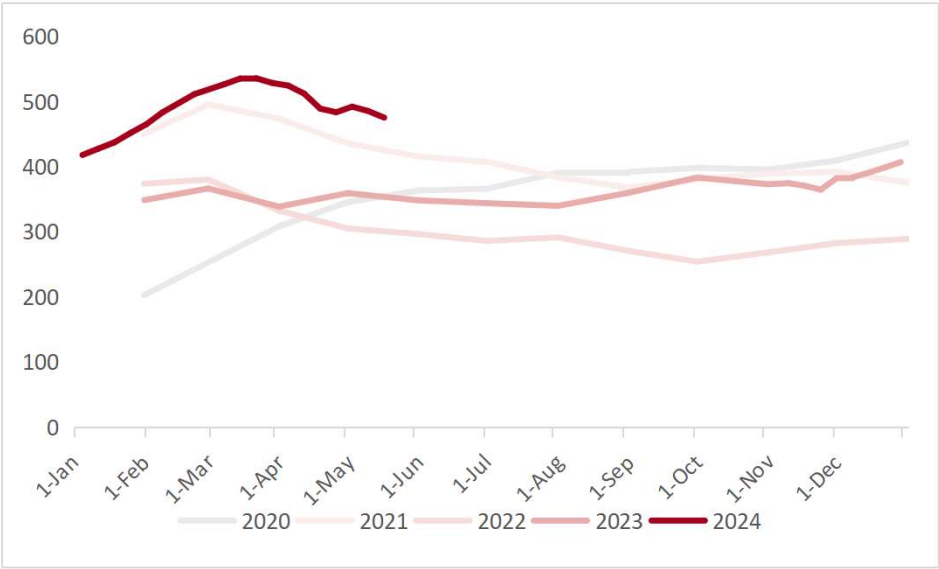
Chart18: Chinese Weekly PTA Operating Rate (%)



From: mysteel, BOCIF

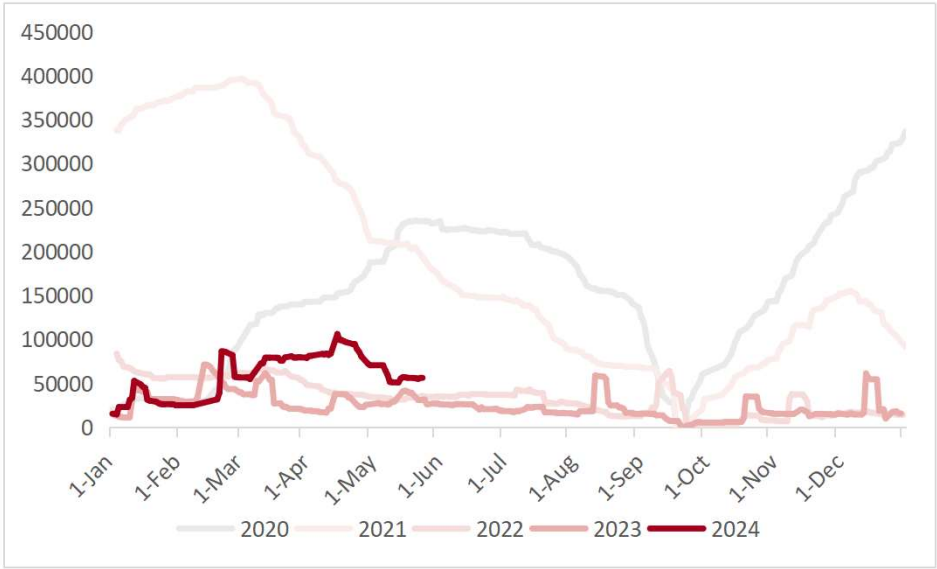
This week, PTA processing fee increased by 32.97 yuan/ton, reached 428.49 yuan/ton. Capacity utilization rate was 71.83%, increased by 1.87% from last week, decreased by 2.39% year-on-year.

Chart19: Chinese PTA Total Social Inventory(thousand tons)



From: mysteel, BOCIF

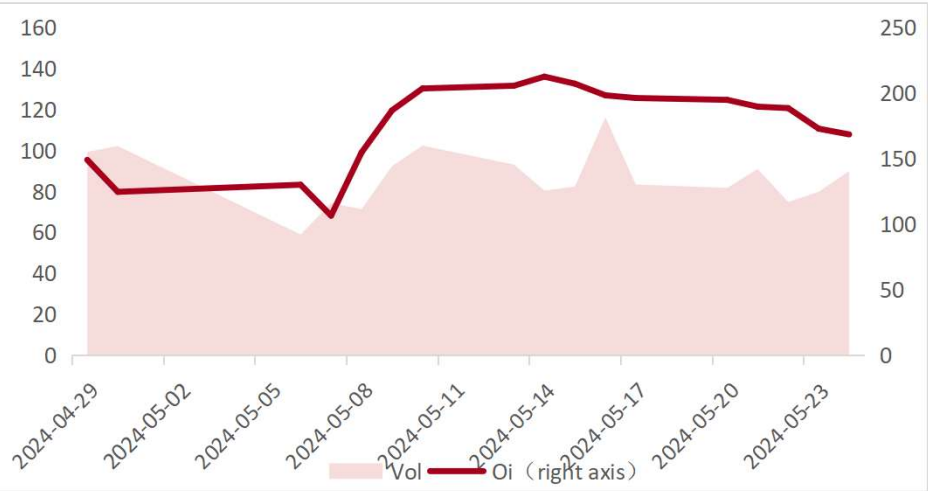
Chart20: PTA Warehouse Inventory (lots)



From: CZCE, ifind, BOCIF

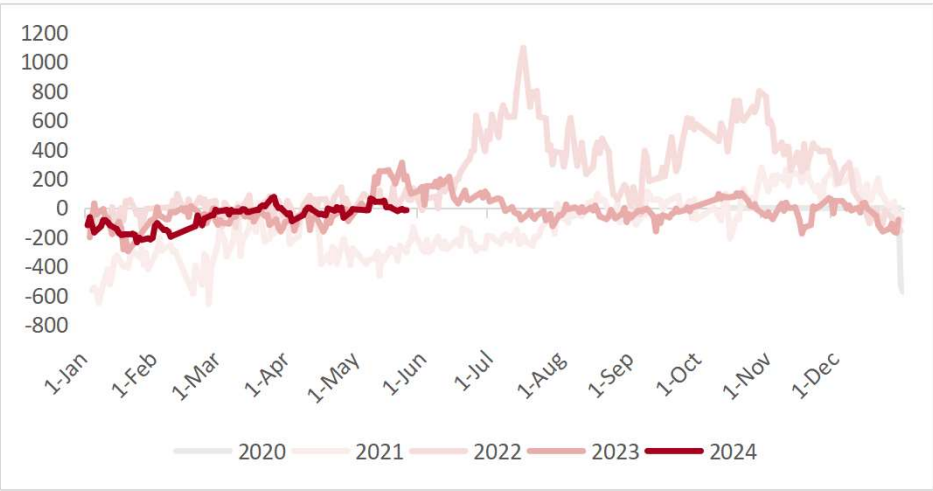
As of 2024-05-23, PTA social inventory reached 4669.9 thousand tons, decreased by 100.9 thousand tons from last week. As of 2024-05-24 PTA warrant inventory reached 55797 lots, decreased by 532 lots from last week.

Chart21: PF Volume and Open Interest (thousand lots)



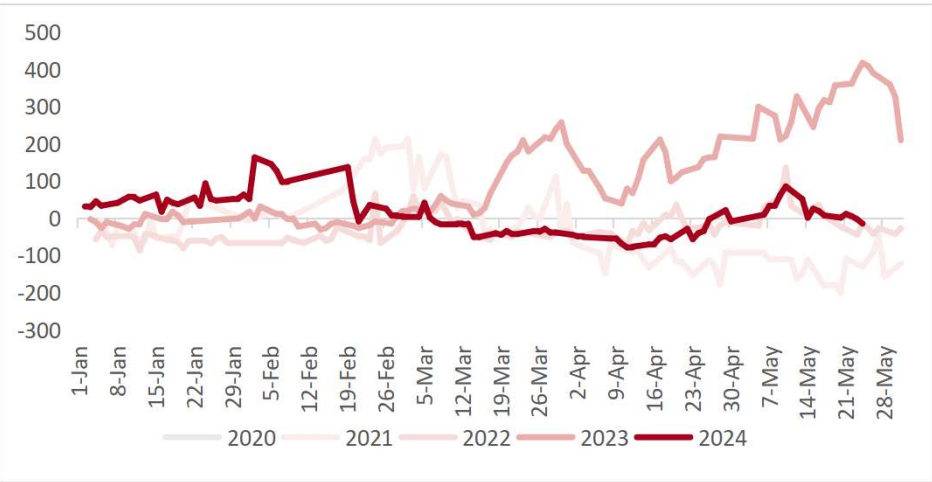
From: CZCE, ifind, BOCIF

Chart22: PF Main Contract Basis(CNY/ton)



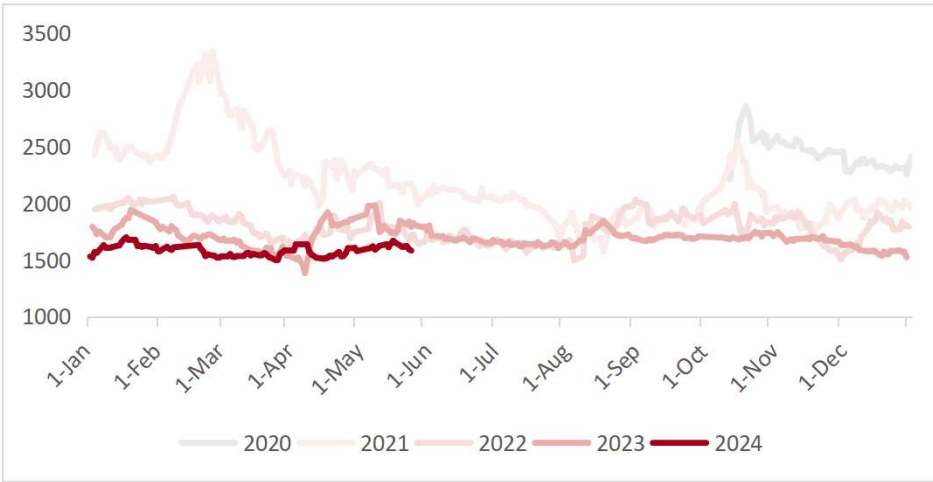
From: CZCE, ifind, BOCIF

Chart23: PF Main Closing Price and Speculation Level (CNY/ton)



From: CZCE, ifind, BOCIF

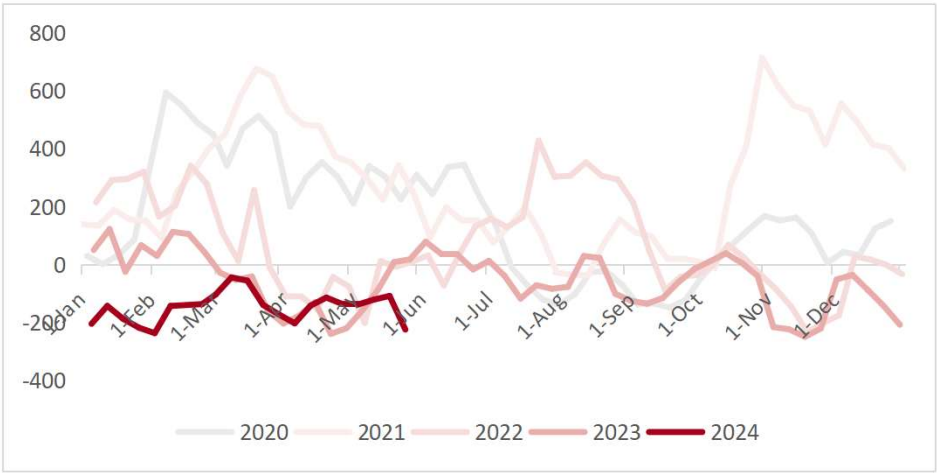
Chart24: Inter-species Spread:PF-PTA*0.855-MEG*0.335 (CNY/ton)



From: CZCE, ifind, BOCIF

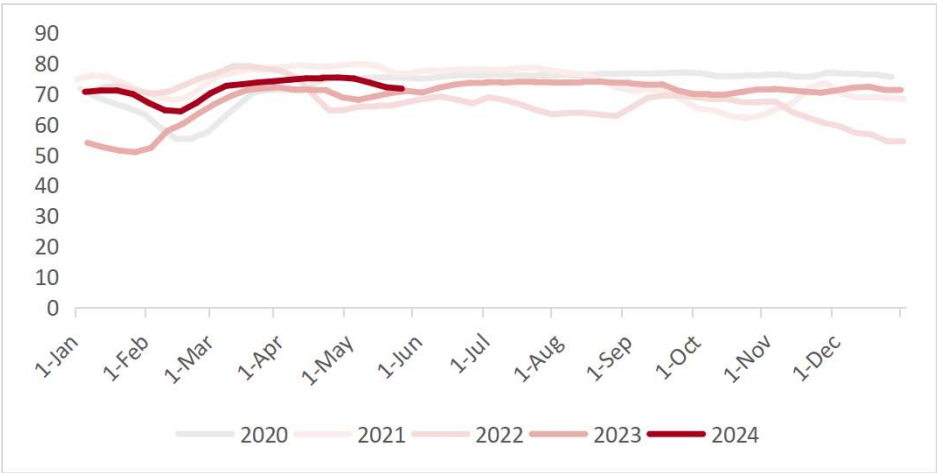
As of 2024-05-24, PF active contract price closed at 7410 yuan/ton, decreased by 0.11% from last week, and average daily price fluctuation of this week was 0.73%.

Chart25: Polyester Weighted Gross Profit(CNY/ton)



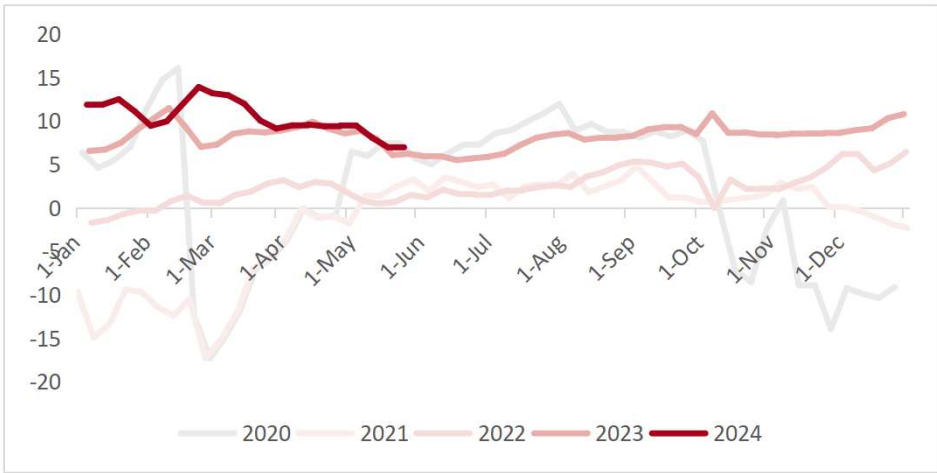
From: mysteel, BOCIF

Chart26: Polyester Weighted Operating Rate (%)



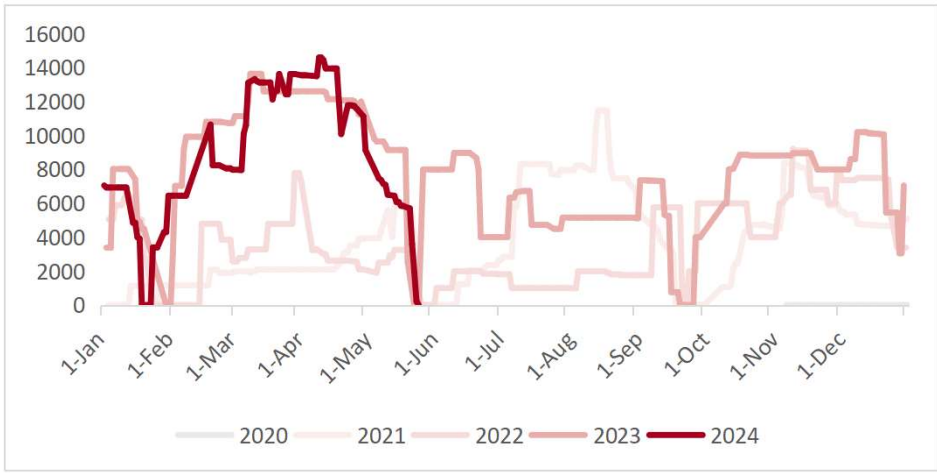
From: mysteel, BOCIF

Chart27: Polyester Staple Fiber Inventory Days of Supply (days)



From: mysteel, BOCIF

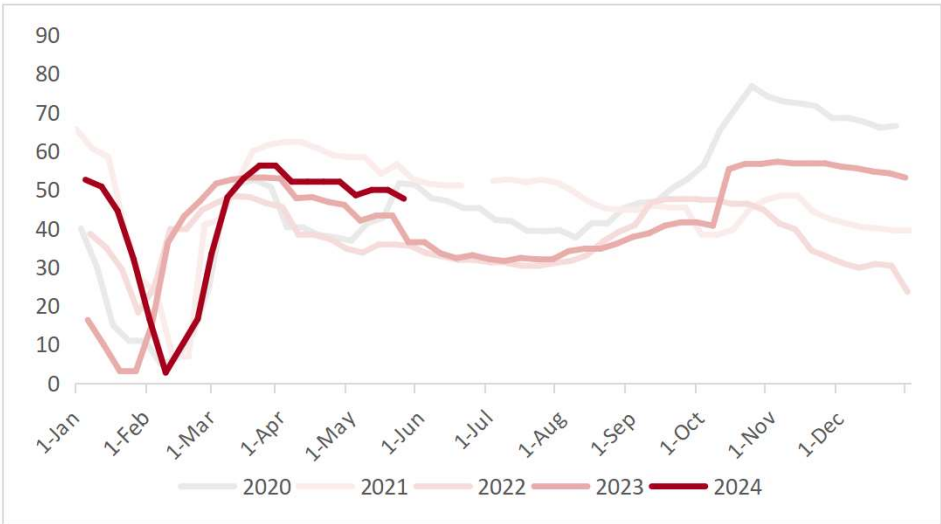
Chart28: PF Warehouse Inventory (lots)



From: CZCE, ifind, BOCIF

As of 2024-05-24, PF warrant inventory decreased by 5837 lots, and total warrant inventory level reached 0 lots.

Chart29: Chinese Weekly Operating Rate of Circular Knitting Machines(%)



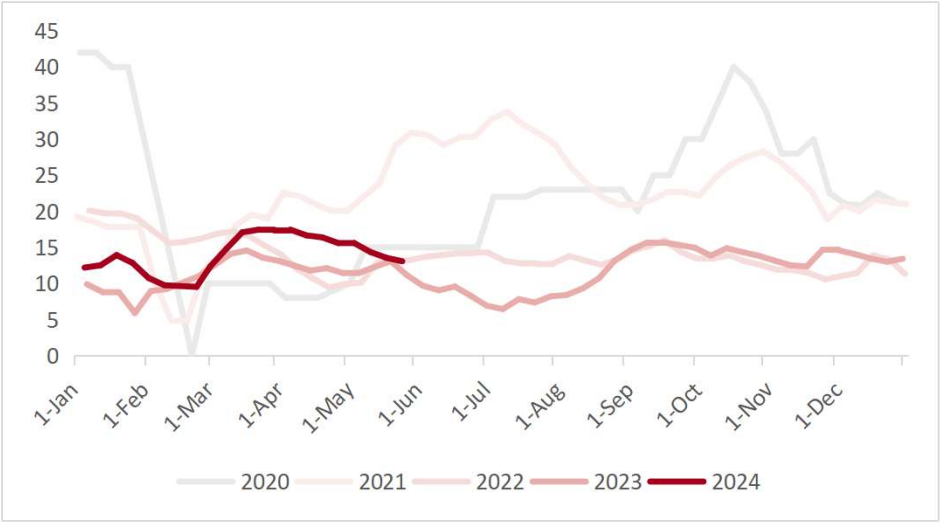
From: mysteel, BOCIF

Chart30: Chinese Weekly Operating Rate of Warp Knitting Machines(%)



From: mysteel, BOCIF

Chart31: Weekly Order Days in Chinese Textile Companies (Days)



From: mysteel, BOCIF

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