



中信期货有限公司
CITIC Futures Company Limited

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中国PTA期货

China PTA Futures

基础介绍 Introduction

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1. 产业链 PTA Industry

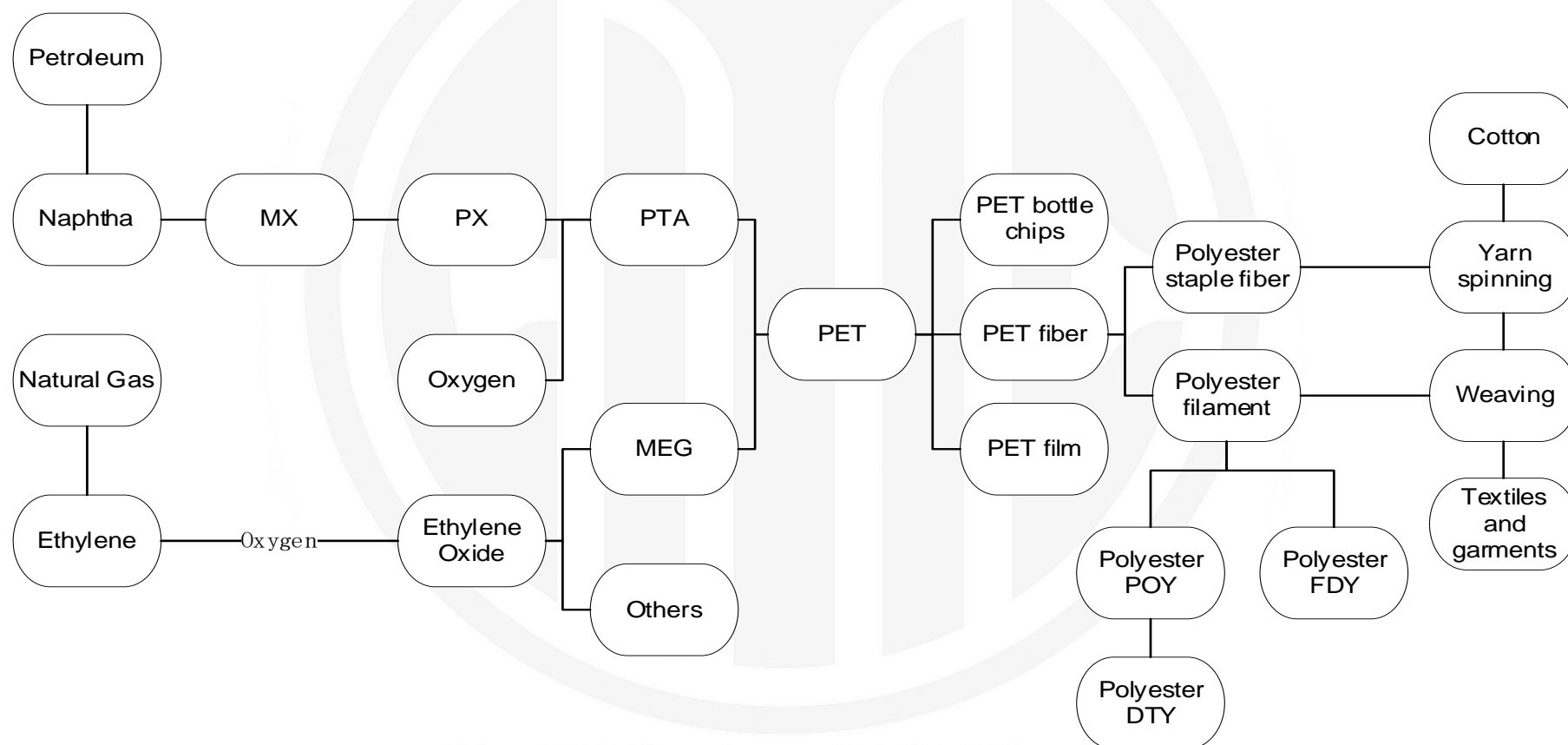
2. 供需贸易 Supply and Demand

3. 研究框架 Research Framework

产业链 Industry Chain

PTA is one of the end products of petroleum. The PTA industry chain involves petrochemical, PET, and textile clothing from upstream to downstream.

PTA是石油化工的产品之一，产业链自上而下涉及石化、PET、纺织服饰。



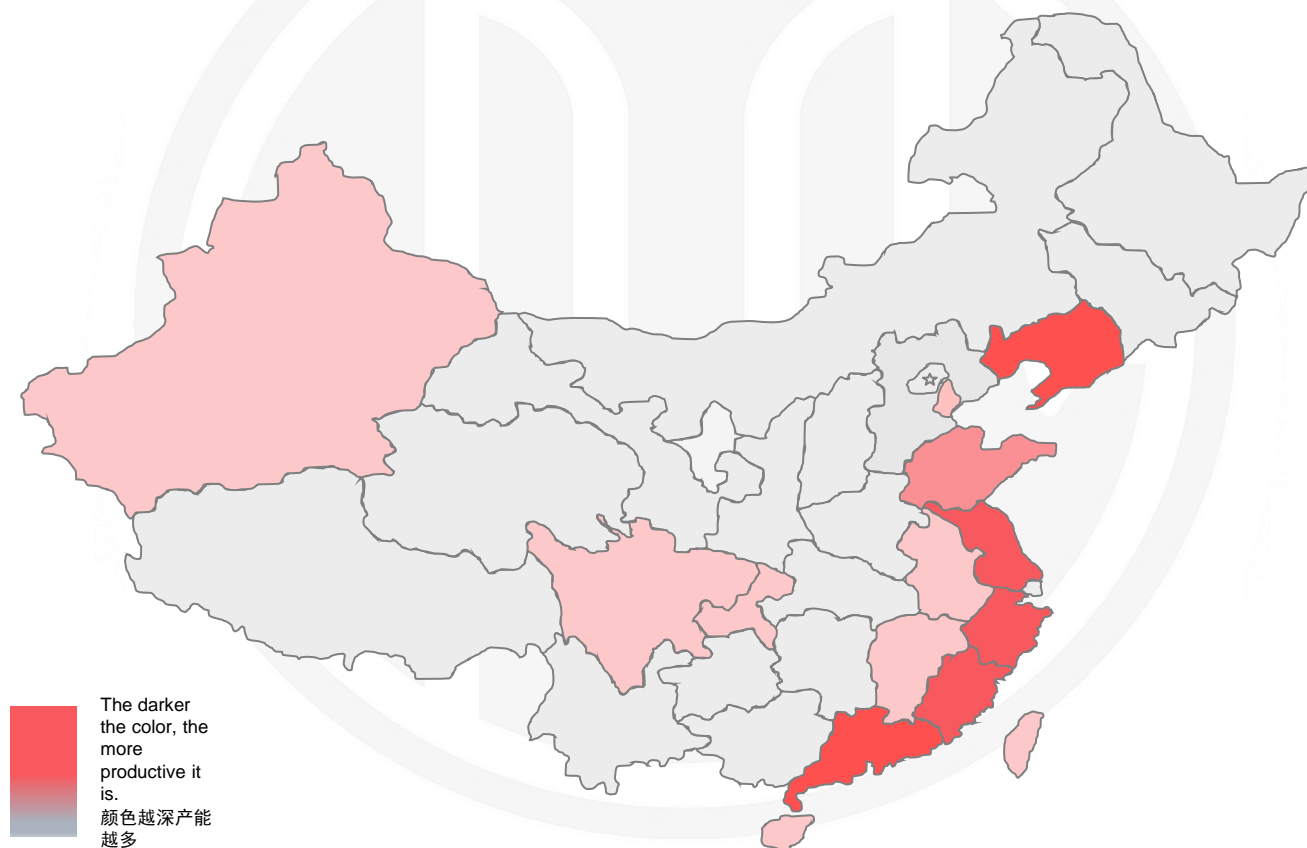
Sources: DCE, CITIC Futures

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供需分布 Distribution

China PTA production are mainly concentrated in the eastern coastal areas. The consumer market is primarily located in East China and South China regions.

中国PTA生产主要集中在东部沿海地区。PTA的消费市场主要分布在华东和华南地区。



Sources: CCF, CITIC Futures

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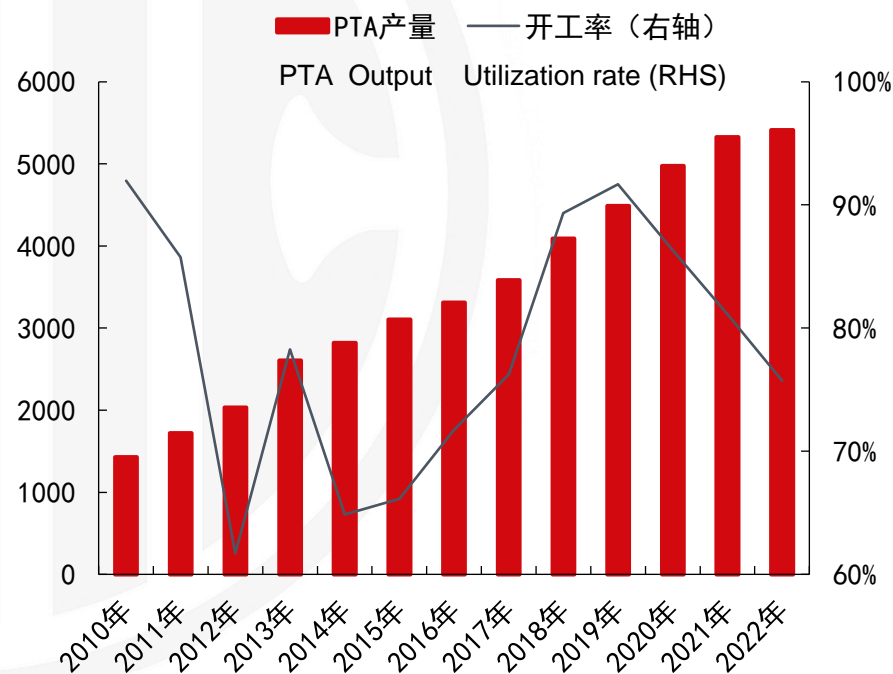
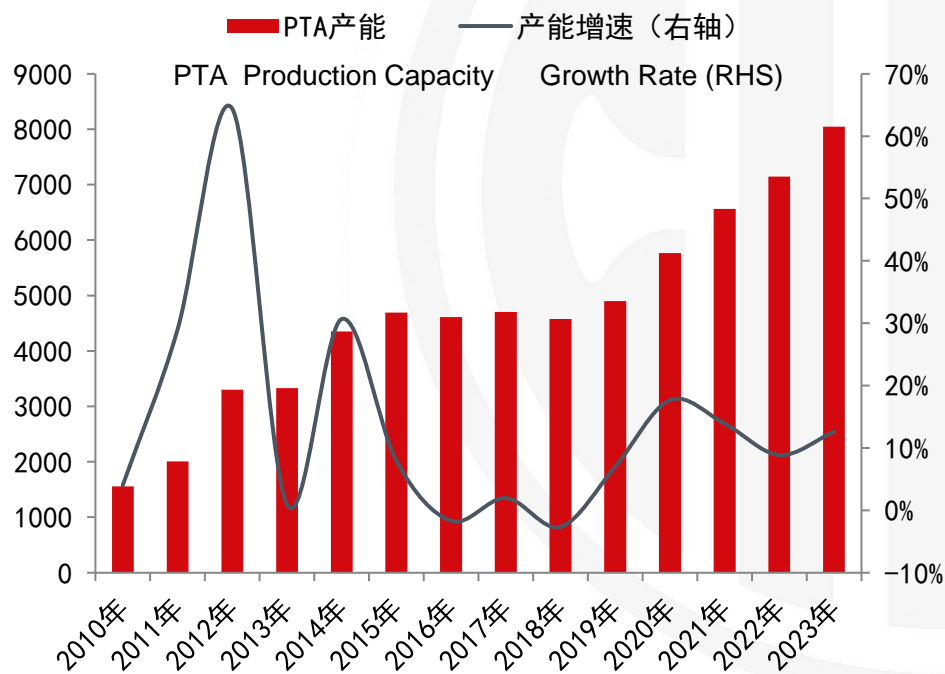
2. 供需贸易 Supply and Demand

3. 研究框架 Research Framework

供应：PTA产能处于扩张周期 Supply: New Round of Expansion

As of the end of 2022, China PTA production capacity is about 71.44 million tons, an increase of 22.46 million tons compared to the end of 2019, with a compound growth rate of nearly 13.4%.

我国PTA处在新一轮扩张过程中，截至2022年年底，我国PTA产能总规模近7144万吨，比2019年年底共增加2246万吨，产能复合增长率近13.4%。



Sources: CCF, CITIC Futures

单位：万吨 Unit: 10,000 tons

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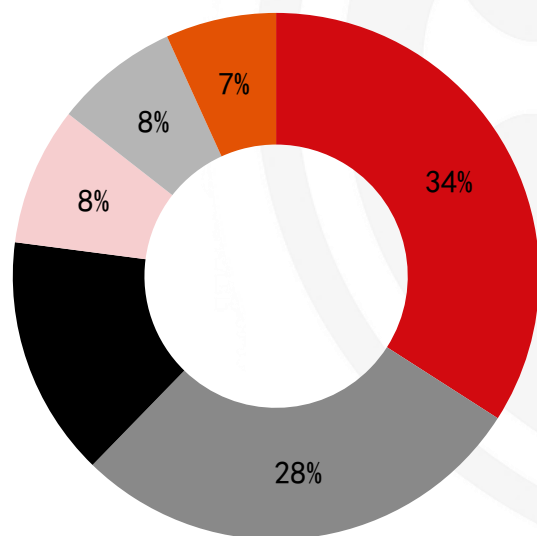
供应：PTA产能集中度高

Supply: Highly Concentrated Production Capacity

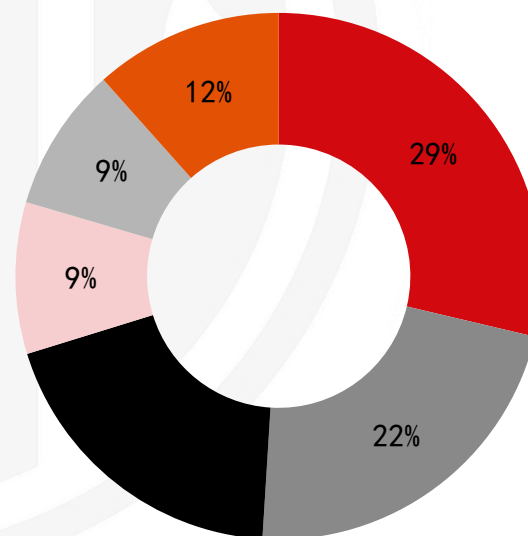
The top six PTA companies capacity totals 58.85 million tons, which account for 75% of domestic share. Zhejiang, Liaoning, Jiangsu and Guangdong have a combined capacity of 62.79 million tons, accounting for 80% of the total capacity.

我国PTA产能供给集中，一是前六大PTA生产企业涉及产能近5885万吨，约占国内总规模的75%；二是区域集中，浙江、辽宁、江苏、广东四地产能共6279万吨，占总产能80%。

■ 逸盛 ■ 恒力 ■ 桐昆 ■ 新凤鸣 ■ 福化 ■ 盛虹
YS HL TK XFM FH SH



■ 浙江 ■ 辽宁 ■ 江苏 ■ 广东 ■ 福建 ■ 其他
Zhejiang Liaoning Jiangsu Guangdong Fujian Other



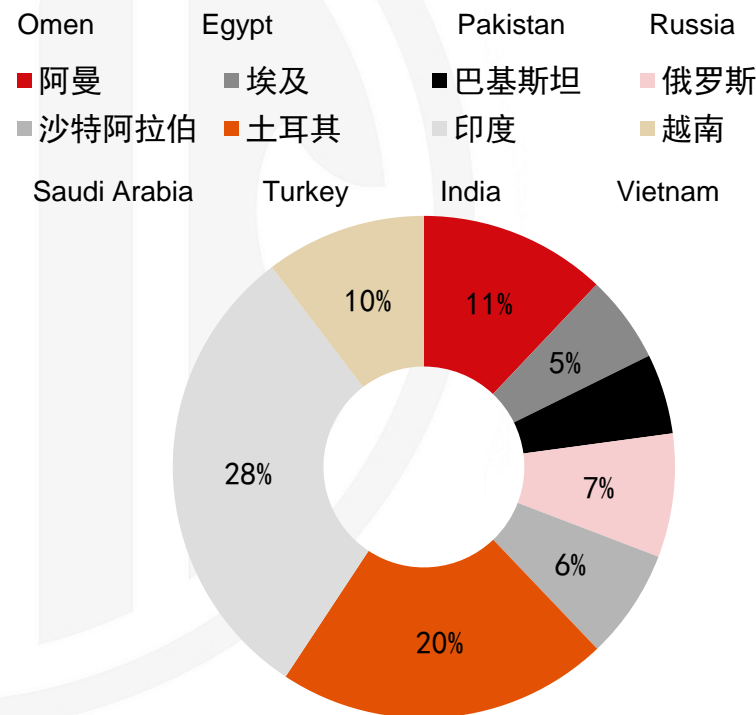
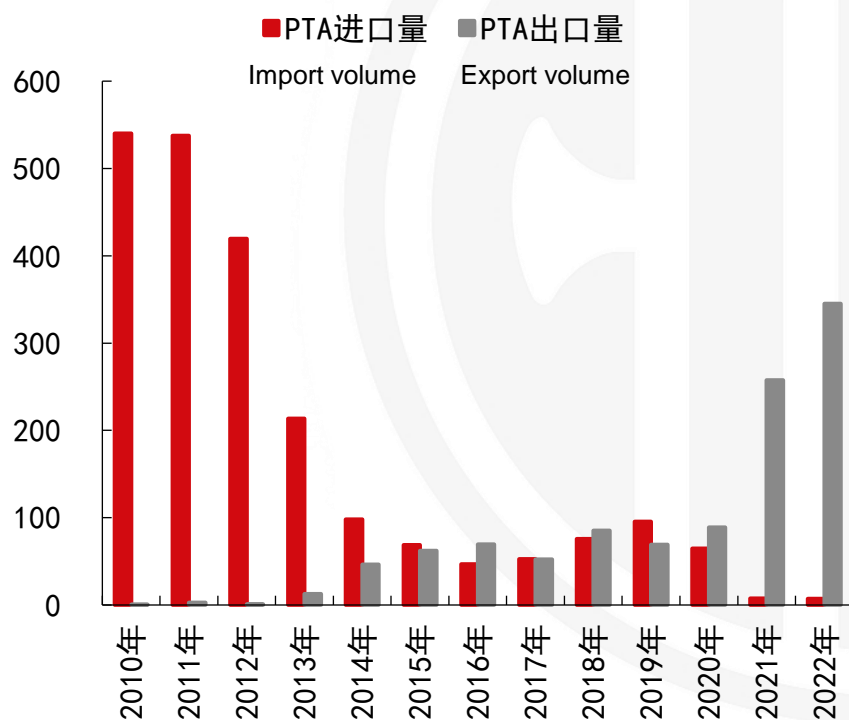
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供应：PTA产能向国外输出 Supply: PTA Export

As the PTA production capacity increases, China has gradually shifted from a net importer to a net exporter. In 2022, China mainly exports PTA to India, Turkey, Oman, and Vietnam.

随着我国PTA产能提升，逐步从净进口国向净出口国转变。2022年我国PTA主要出口国为印度、土耳其、阿曼、越南。



Sources: Wind, CCF, CITIC Futures

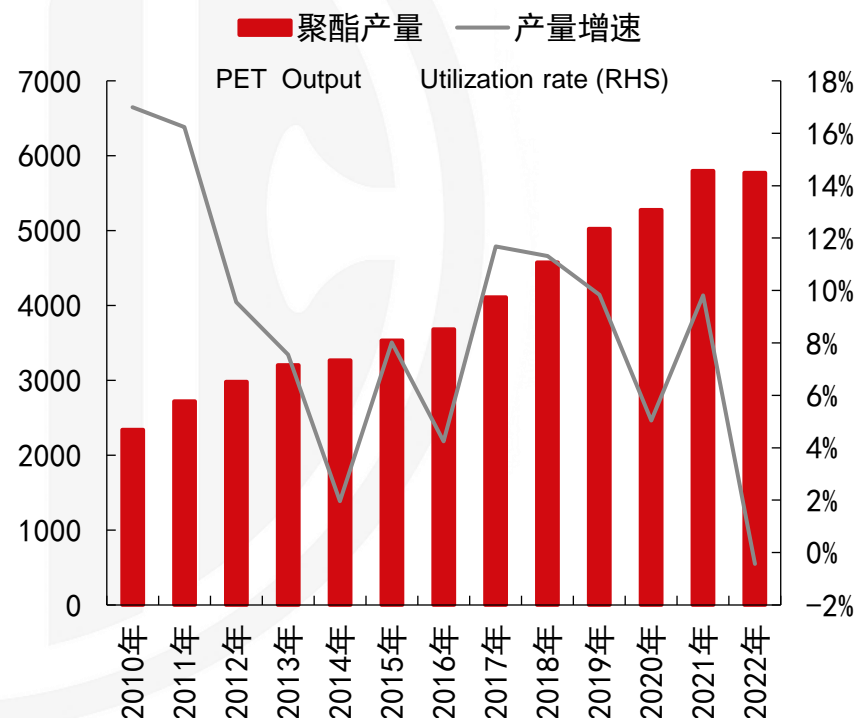
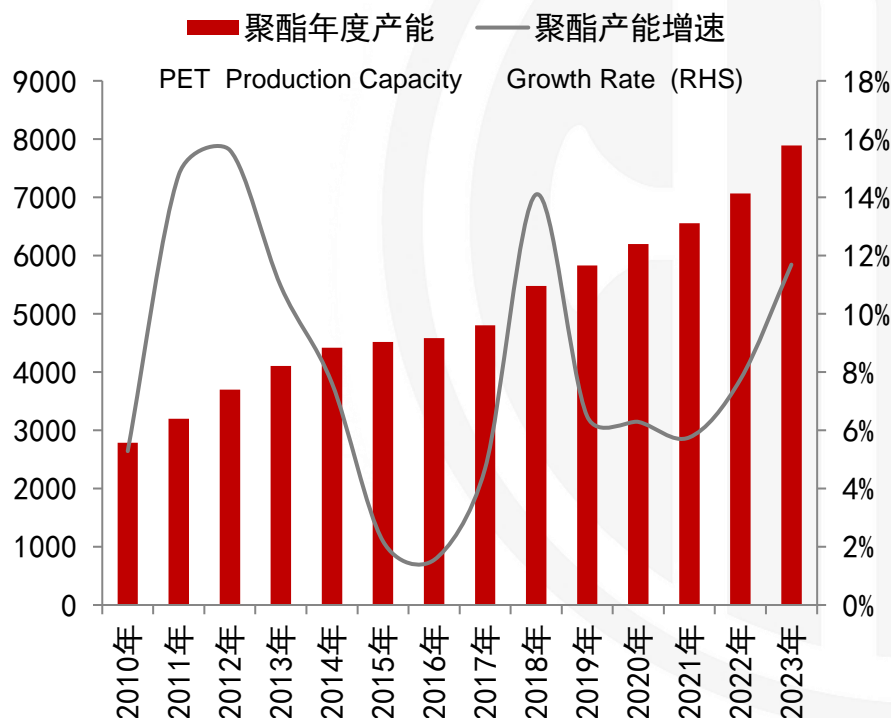
单位：万吨 Unit: 10,000 tons

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需求：PET产能扩张 Demand: PET Capacity Additon

In 2018, PET production capacity entered a new expansion process, with an increase of 4-5 million tons from 2018 to 2019. The average growth rate of PET production from 2018 to 2021 is around 9%; in 2022, due to reduced demand, growth rate decreased.

聚酯投产领先于PTA。2018年聚酯产能进入新的扩张过程，聚酯产能增量在400-500万吨之间。2018-2021年产量平均增速在9%附近；2022年受需求减少影响，聚酯生产减量。



Sources: Wind, CCF, CITIC Futures

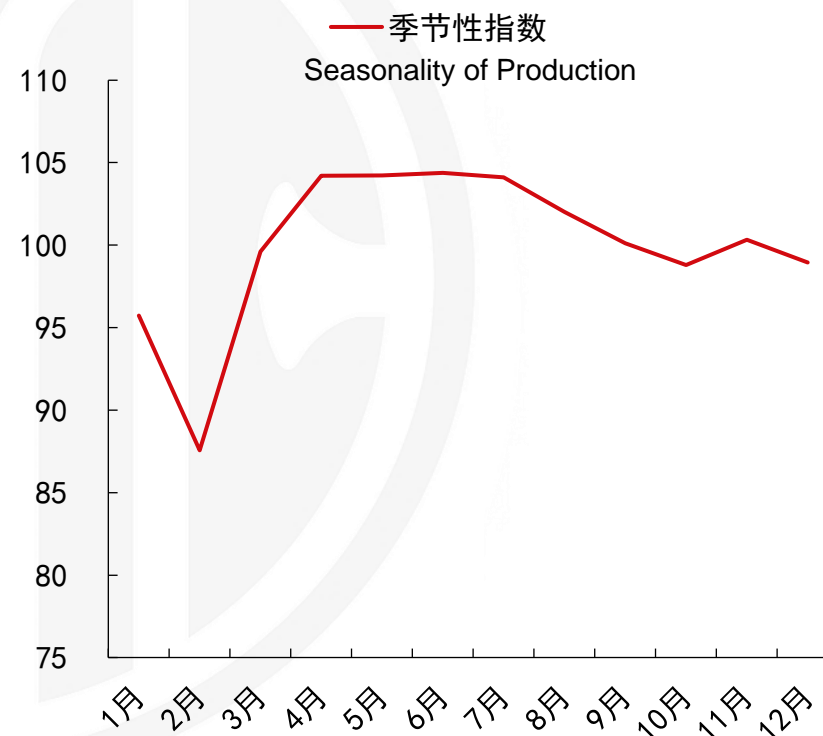
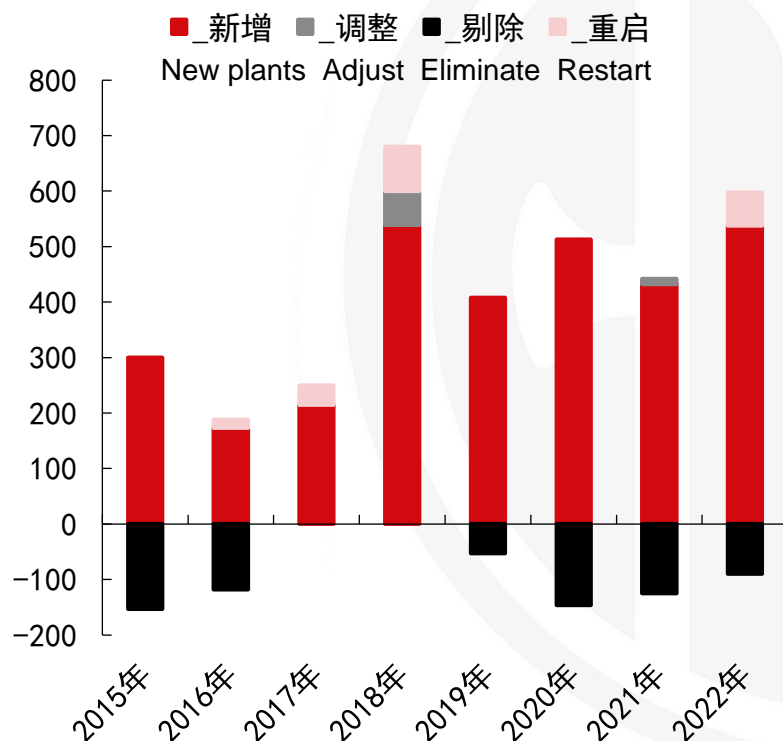
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需求： PET产能退出 Demand: PET Capacity Existence

The addition of new PET capacity accompanies with the existence of old capacity. From 2020 to 2022, annual capacity elimination was 1-1.5 million tons.

聚酯产能新增与退出并行，2020-2022年产能年淘汰量在100-150万吨之间。

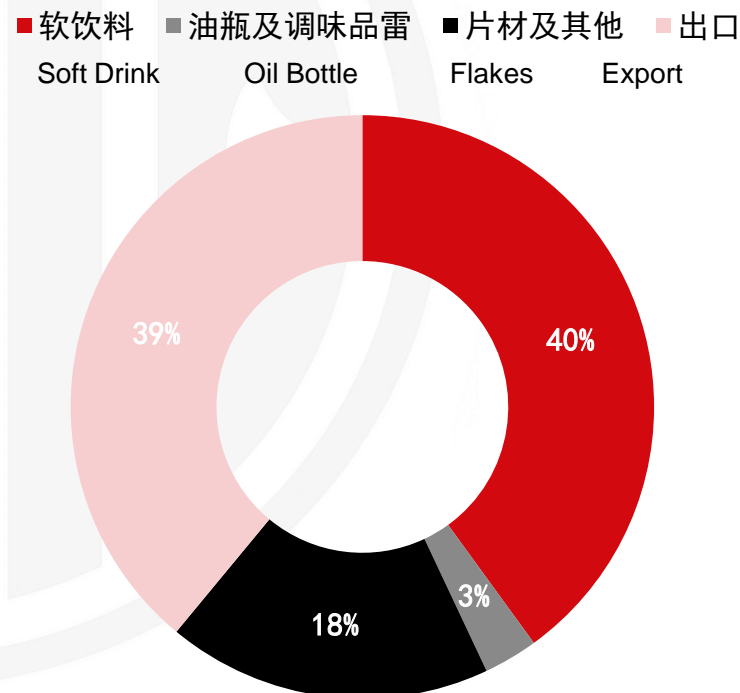
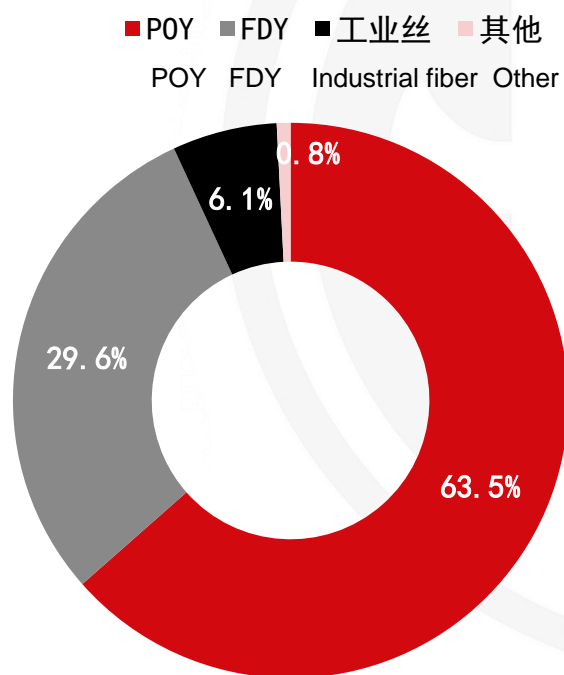


需求： PET下游以聚酯纤维为主

Demand: The Downstream of PET is Mainly Polyester Fiber

In the downstream demand of PET, filament accounts for 46.5%, staple fiber accounts for 28.5%, bottle flakes account for 20%, and film accounts for 5%. The demand for filaments is mainly PDY and FDY, bottle flakes is mainly for soft drinks and exports.

PET下游需求中，长丝占比46.5%，短纤占比28.5%，瓶片占比20%，薄膜占比5%。长丝需求中以PDY与FDY为主，瓶片需求中以软饮料与出口为主。



Sources: CCF, CITIC Futures

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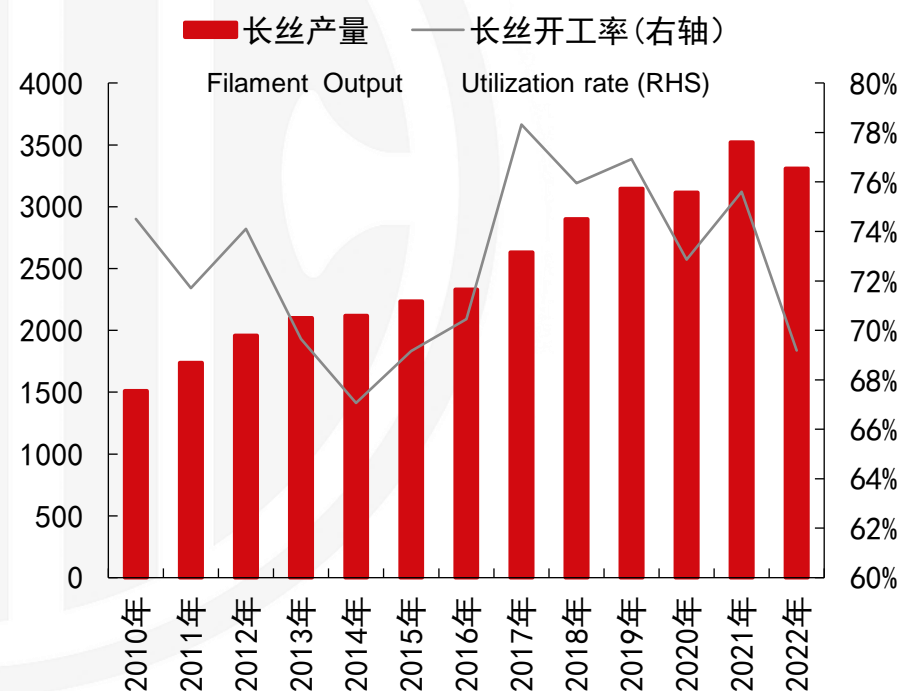
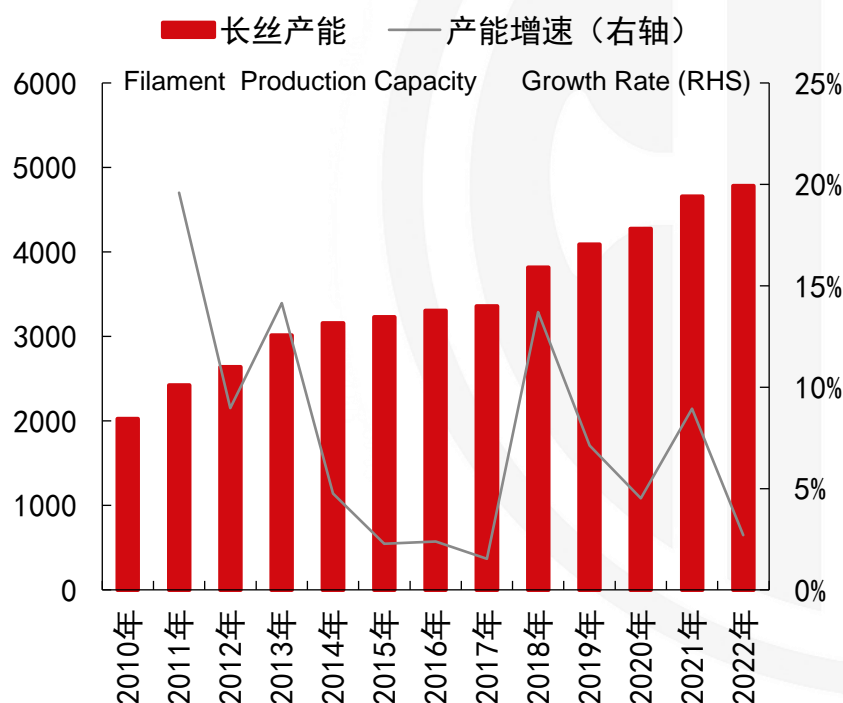
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需求：2022年长丝增速放缓

Polyester Filament: Growth Rate Slows Down In 2022

The total production capacity of polyester filament in 2022 is nearly 47.83 million tons, accounting for about 68% of the total PET scale. The average start-up rate of polyester filament in 2022 was 69.2%, a YOY decrease of 6.4%.

2022年涤纶长丝产能总量近4783万吨，约占聚酯总规模的68%。2022年涤纶长丝平均开工率近69.2%，同比下降6.4个百分点。产量近3309万吨，同比下降6%。



Sources: CCF, CITIC Futures

单位：万吨 Unit: 10,000 tons

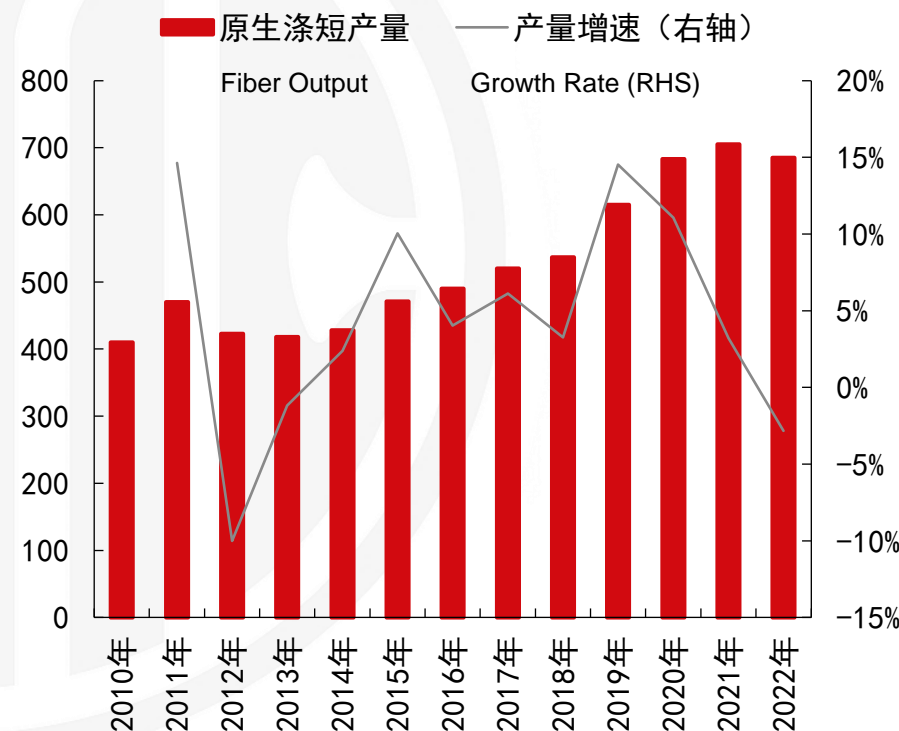
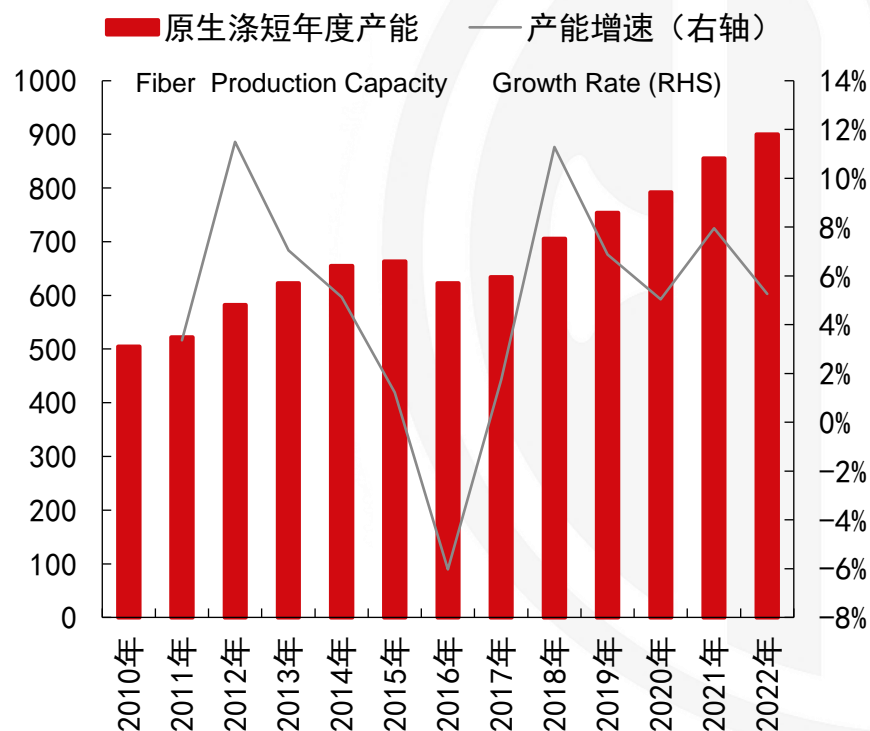
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需求： 2022年短纤产量下降

Polyester Filament: The Production Decreased In 2022

The production capacity of polyester fibers in 2022 was 9 million tons, a YOY increase of 5.3%. The output of polyester fibers was 6.85 million tons, a decrease of 0.2 million tons compared to 2021, nearly 2.8%.

2022年短纤产能近900万吨，同比增长5.3%；短纤产量近685万吨，同比下降20万吨，降幅近2.8%。

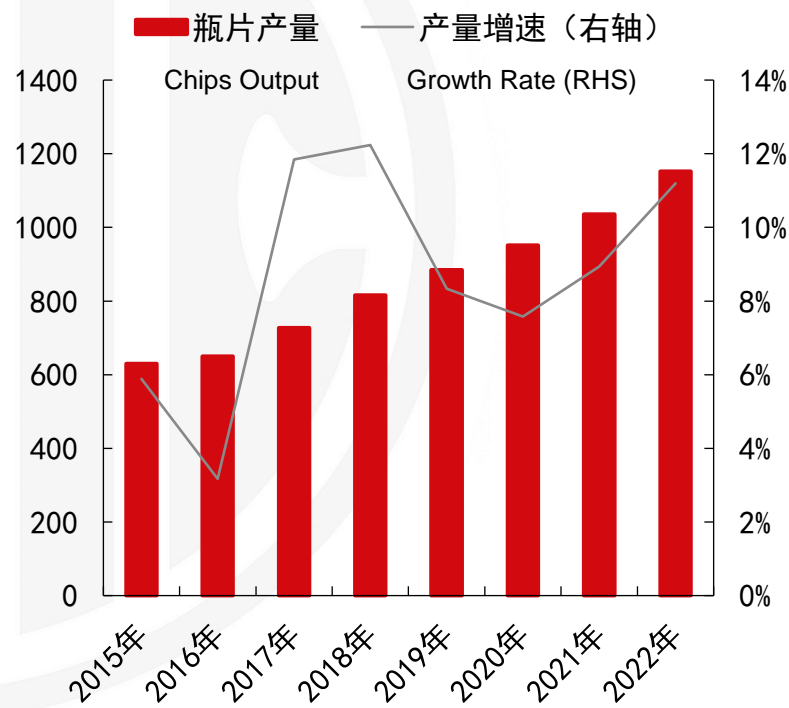
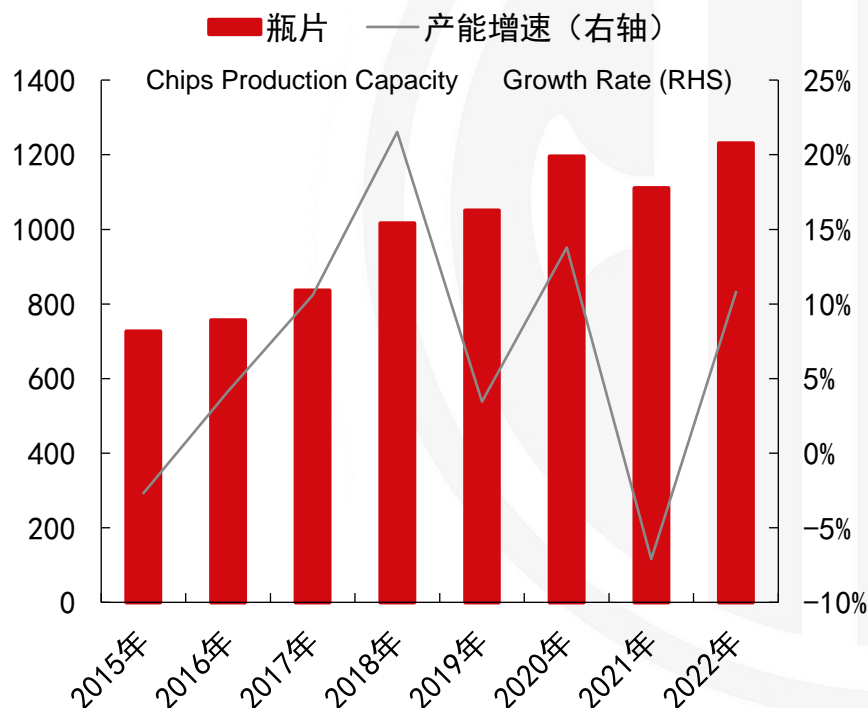


需求： 2022年瓶片产能增速较高

Bottle Chips :The Production Capacity Increased In 2022

In 2022, China PET bottle chips production capacity increased by 1.2 million tons to 12.31 million tons, increased by 11% YOY; accounting for about 35% of global share. In 2022, polyester bottle flakes output rose 11% YOY to 11.52 million tons.

2022年聚酯瓶片产能扩大120万吨至1231万吨，同比增长11%；我国聚酯瓶片产能约占全球总产能的35%。2022年聚酯瓶片产量上升至1152万吨，同比增长近11%。



Sources: CCF, CITIC Futures

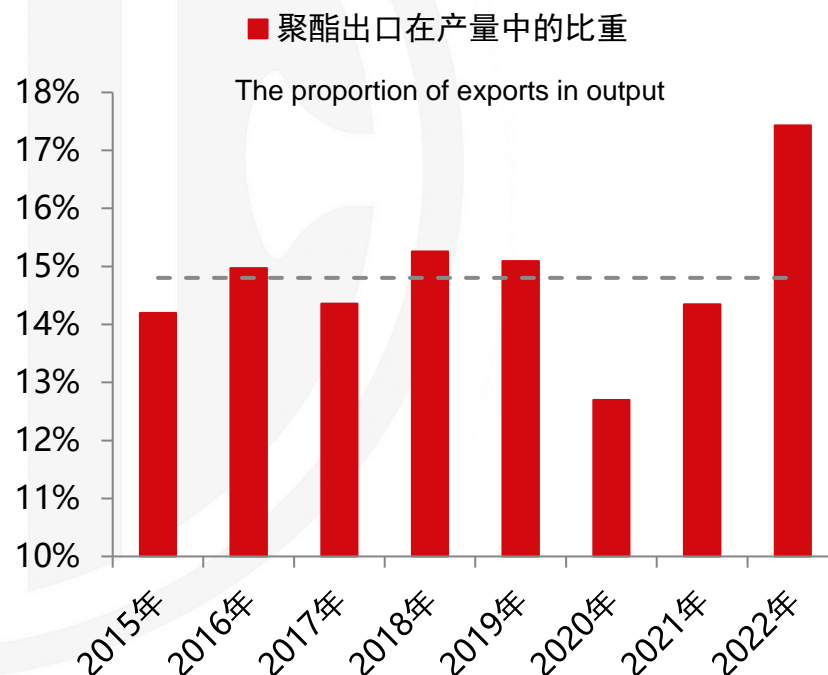
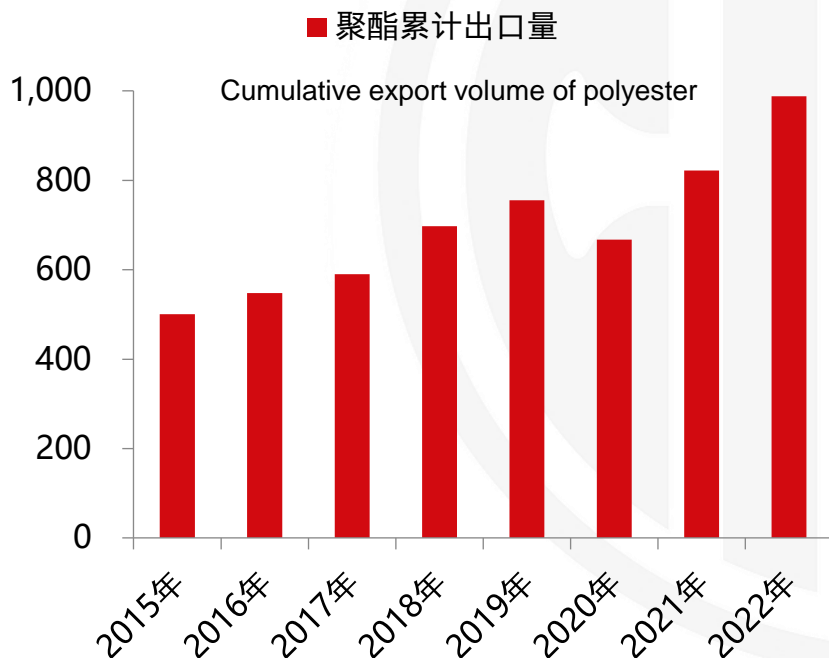
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需求：聚酯产品出口结构 Export: Polyester Products

The total export volume of polyester in 2022 was nearly 9.88 million tons, an increase of 1.65 million tons from the previous year. With the shrinkage of polyester production, the expansion of exports led to a breakthrough in the proportion of export volume in total polyester production, exceeding 17%.

2022年聚酯出口总量近988万吨，比前一年增加165万吨。聚酯产量收缩背景下，出口的扩张使得出口量在聚酯总产量中的比重突破17%。



Sources: CCF, CITIC Futures

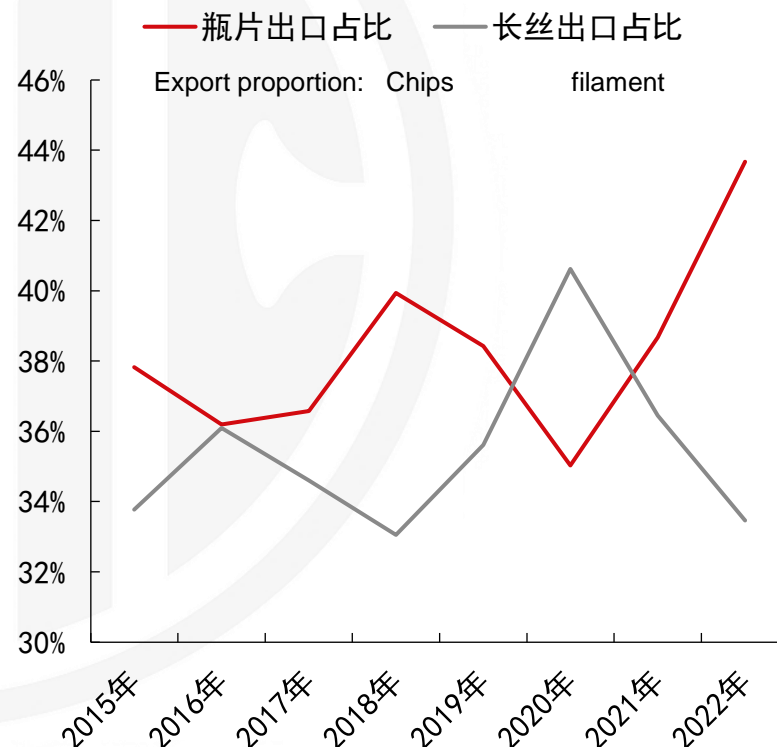
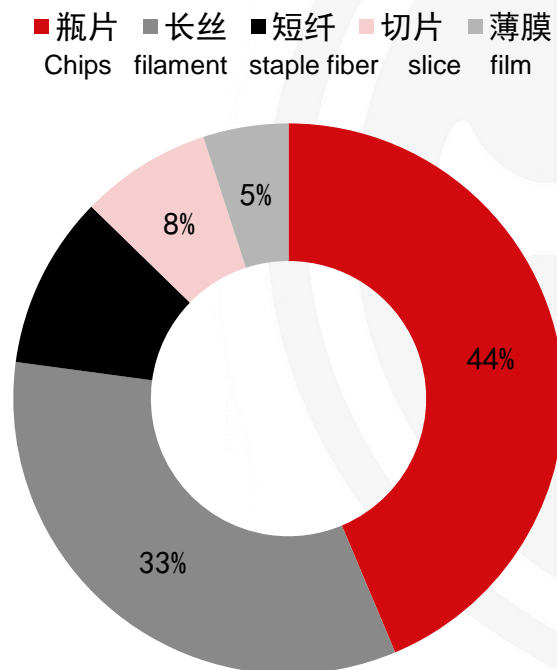
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需求：聚酯产品出口结构 Export: Polyester Products

Polyester bottle flakes and polyester filament contributed an increase of 1.134 million tons and 308,000 tons respectively, accounting for 68.5% and 18.6% of the export growth respectively.

出口增量来源看，聚酯瓶片和涤纶长丝分别贡献增量的113.4万吨及30.8万吨，分别占出口增量的68.5%以及18.6%。



Sources: Wind, CCF, CITIC Futures

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1. 产业链 Industry Chain

2. 供需贸易 Supply and Demand

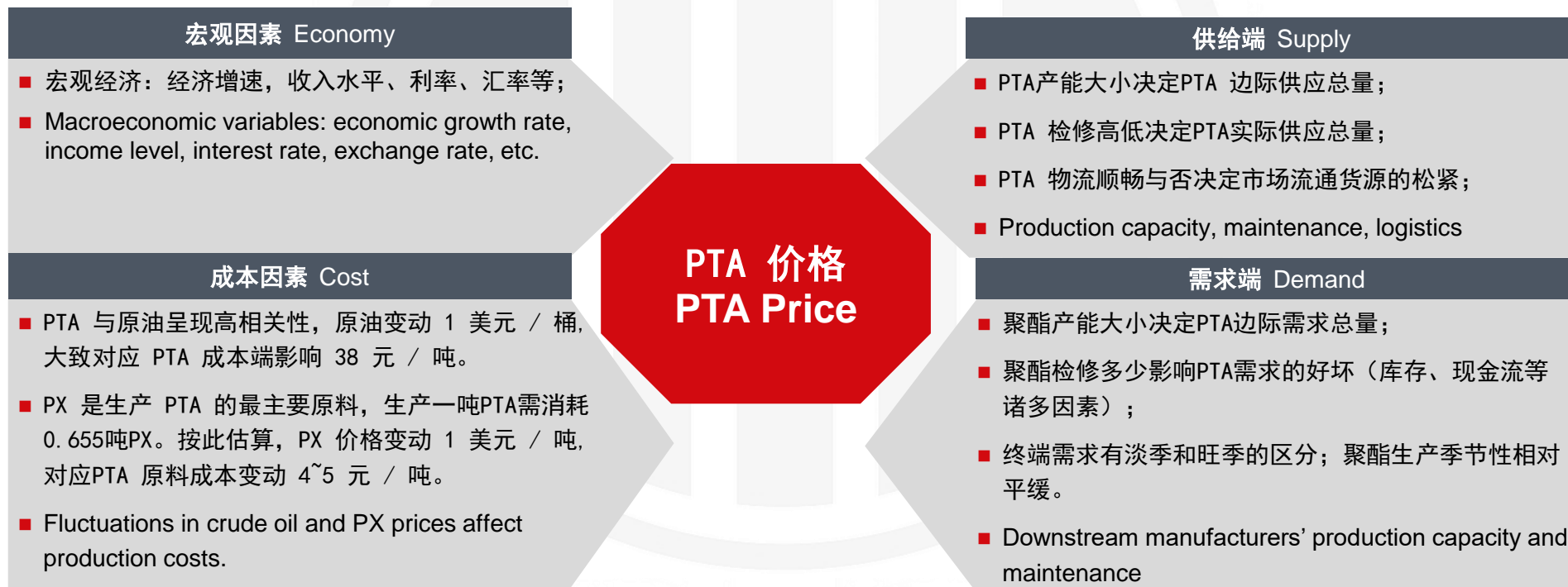
3. 研究框架 Research Framework

价格影响因素 Price Influencing Factors

PTA price is influenced by macro factors, cost, supply and demand, etc. Crude oil price have the most significant impact on PTA costs. Upstream and downstream production capacity and maintenance conditions affect the balance of supply and demand.

Logistics and terminal demand seasons amplifies price fluctuations.

PTA价格由宏观、成本、供需共同影响，原油价格变动对于PTA成本影响最为显著，同时上下游产能与检修情况会影响供需平衡，物流与终端需求淡旺季会放大价格波动。



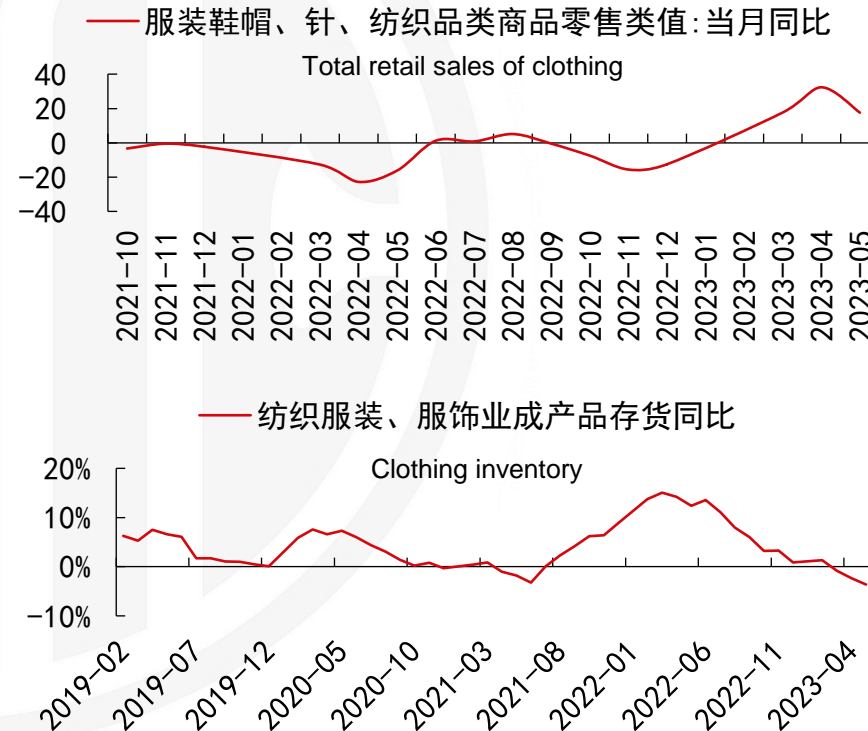
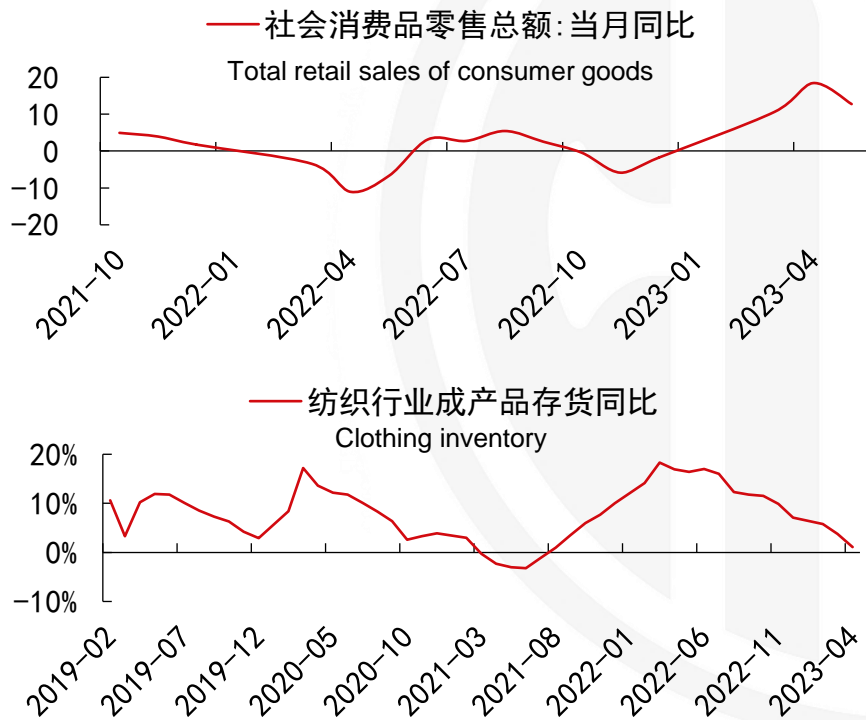
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自下而上看需求—国内市场 Domestic market

In domestic PTA terminal demand, clothing and home textiles account for nearly 75%. This part of the demand can be observed through the total retail sales of consumer goods, as well as clothing retail data and inventory data.

PTA国内终端需求中，服装家纺占比近75%。这部分需求可通过社会消费品零售总额、服装类零售数据、存货数据等进行观察。



Sources: Wind, CCF, CITIC Futures

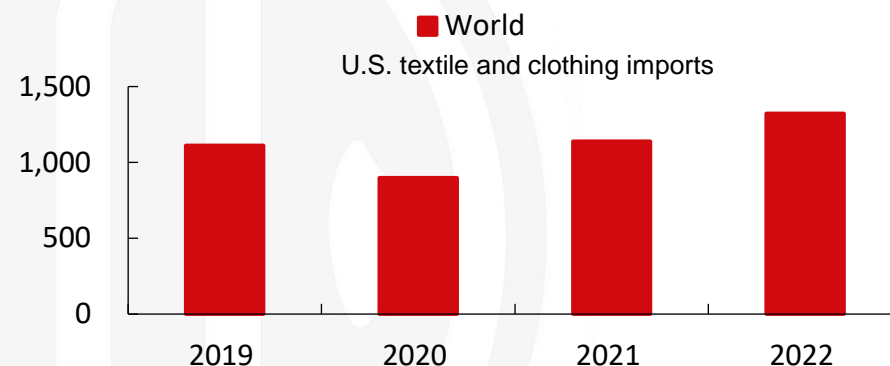
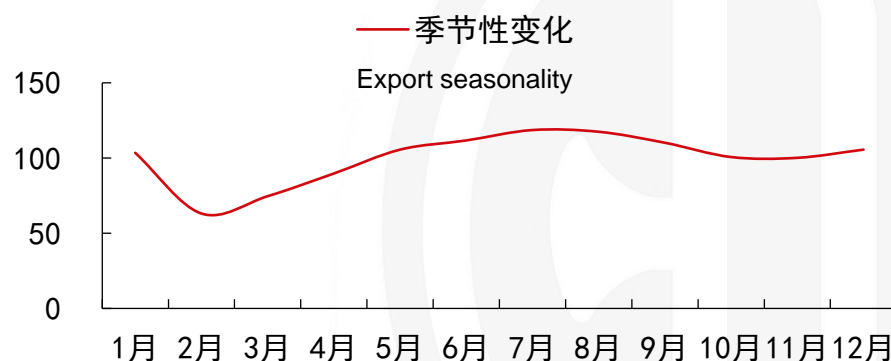
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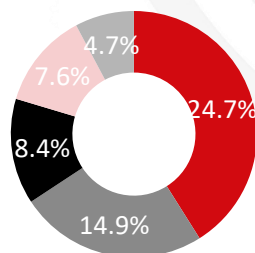
自下而上看需求—海外需求 Overseas demand

The demand for textile and clothing exports has obvious seasonality, affected by Christmas and New Year holidays. The volume of export to the United States is an important indicator; China's share in 2023 has decreased compared to 2022.

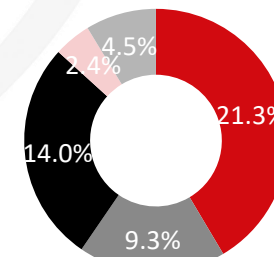
纺织服装出口需求具有较为明显的季节性，受圣诞与新年节日影响。美国进口量是重要观察指标；按进口来源地看，2023年我国占比较2022年有所下降。



China Vietnam India Bangladesh Indonesia
The source of US imported textiles and clothing(2022)



China Vietnam India Bangladesh Indonesia
The source of US imported textiles and clothing(2023)



Sources: Wind, CCF, CITIC Futures

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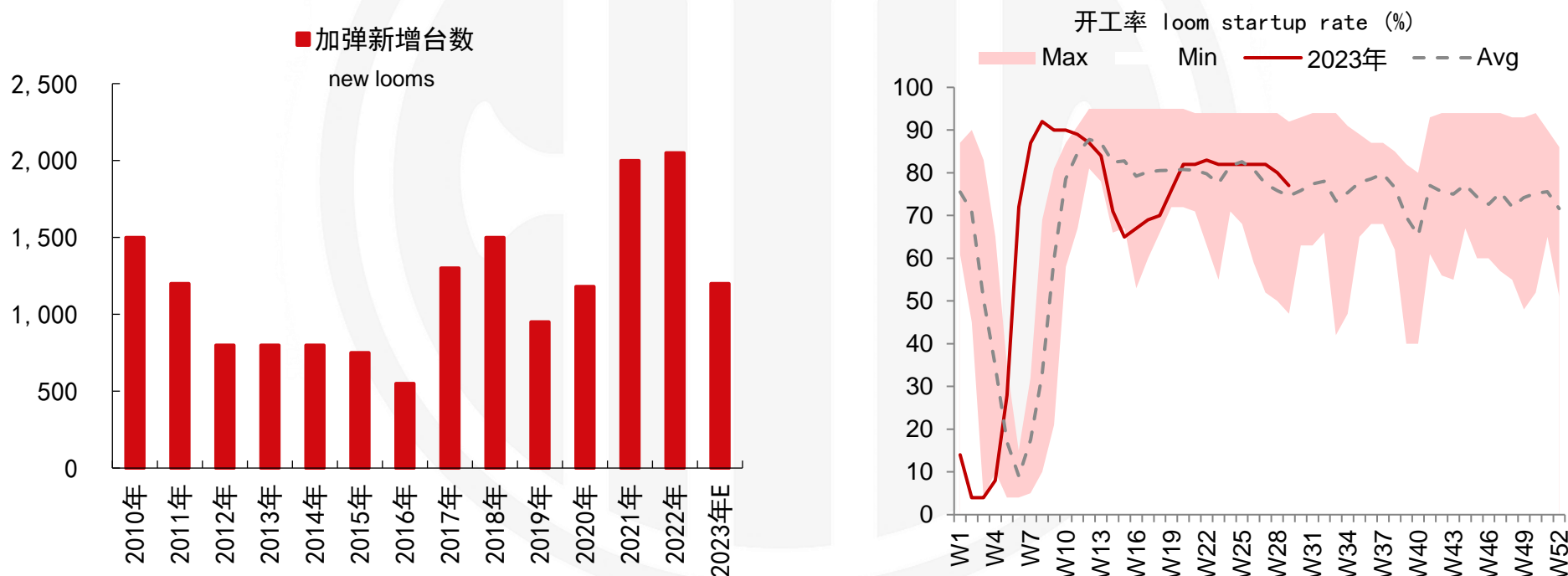
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自下而上看需求—织造扩能及开机率

Expansion of the looms and changes in the start-up rate

In 2017~2018 and 2021~2022, there was a significant increase in the number of new looms. The overall weaving production maintained a relatively high level. Production usually accelerated in the first quarter and fluctuated in the second quarter.

2017~2018年、2021~2022年加弹机新增较多。织造生产整体维持偏高水平，分阶段来看，一季度生产加快，二季度生产呈波动状态。



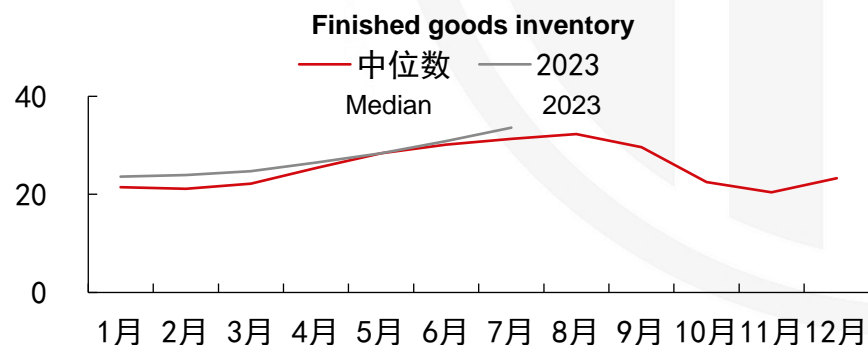
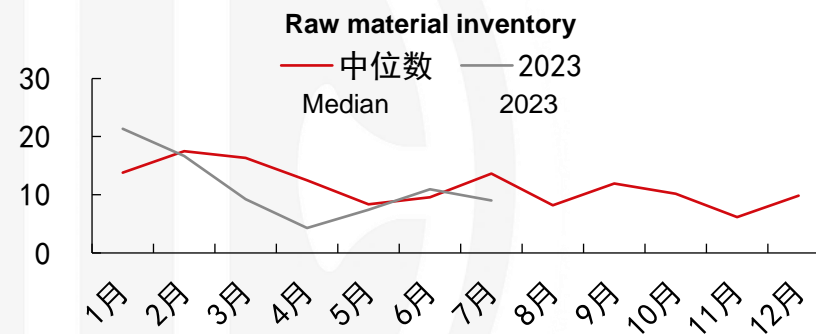
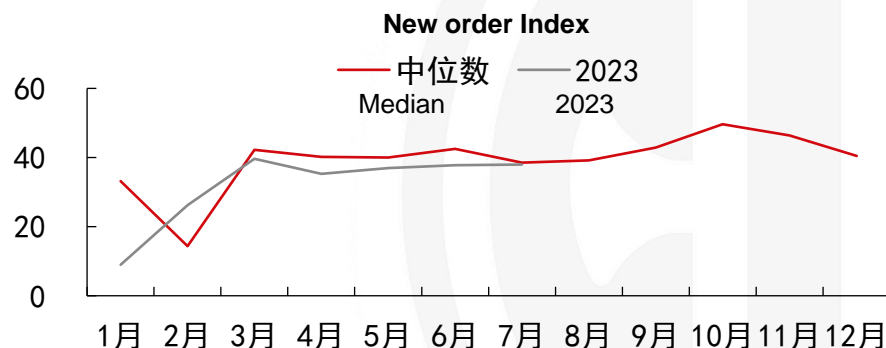
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自下而上看需求—织造订单和库存 Orders and inventory

Orders are the leading indicator of production, and increase in new orders usually drive future production. During periods of high finished goods inventory, the ability to stock raw materials will be limited; if future demand expectations improve, the willingness to stock raw materials will increase.

订单是生产的领先指标，新订单改善通常会带动未来生产的提升；原料备货呈周期性变化。成品库存高的时期，原料备货能力会受限；未来需求预期改善，原料备货愿意会提升。



Sources: CCF, CITIC Futures

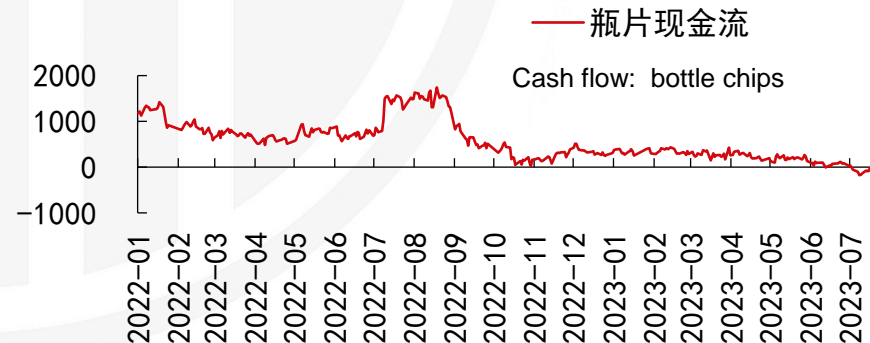
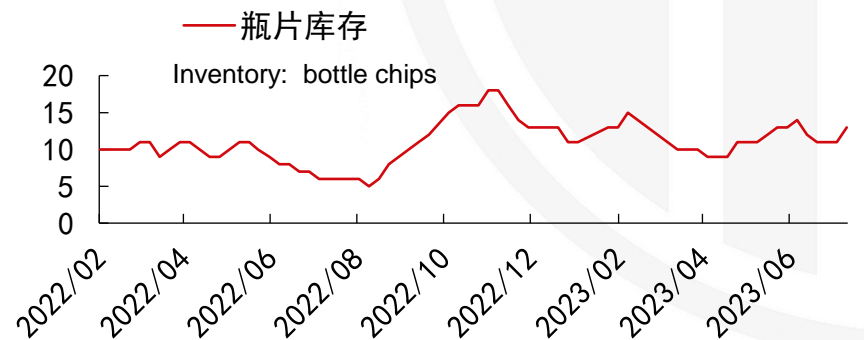
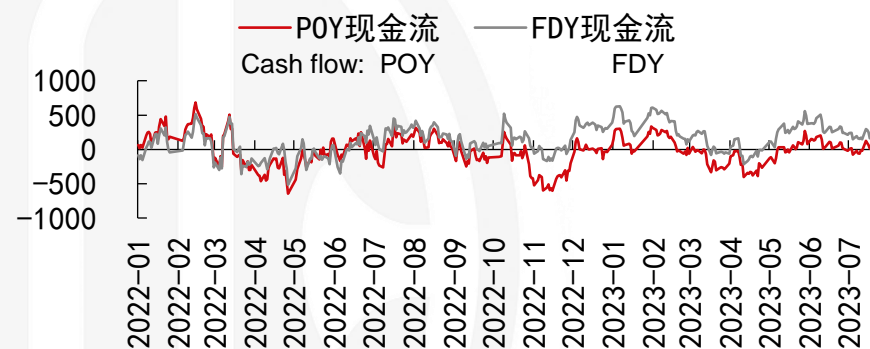
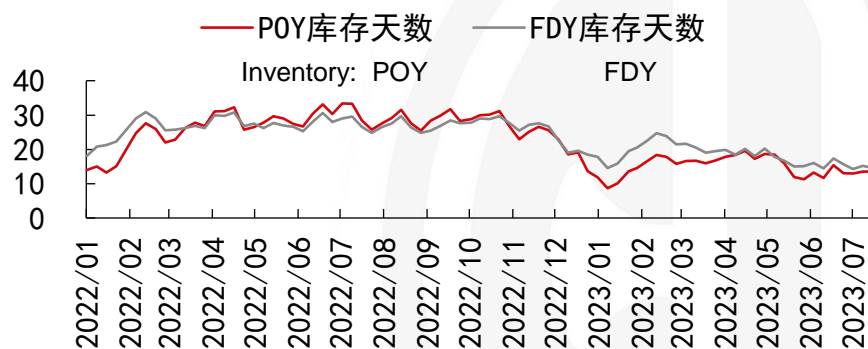
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下游库存与现金流 Downstream inventory and cash flow

The volume of polyester filament is large, which can influence the polyester market. Bottle chips have the second largest scale. The inventory and cash flow situation of these two are important indicators to observe.

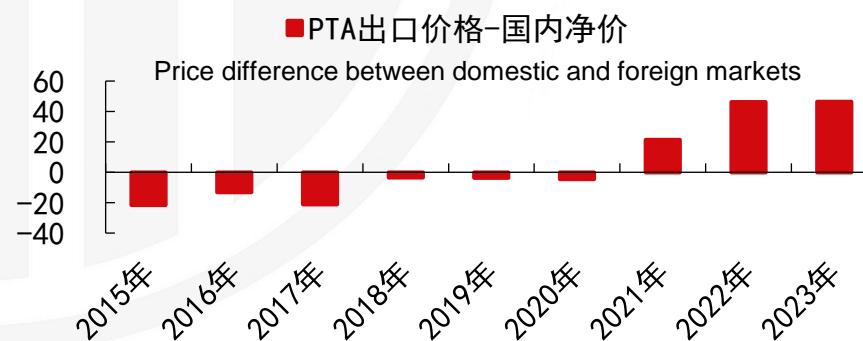
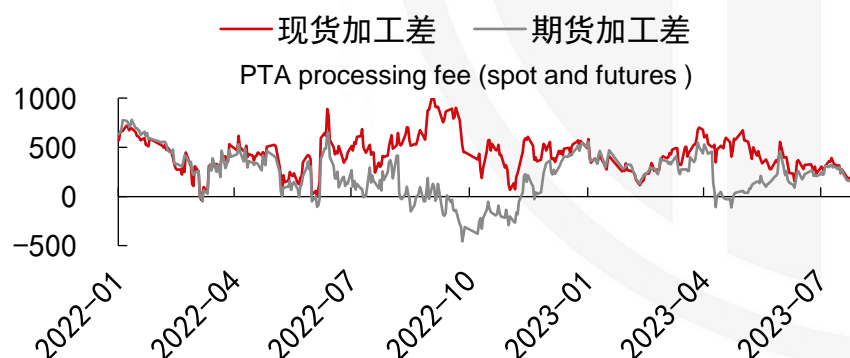
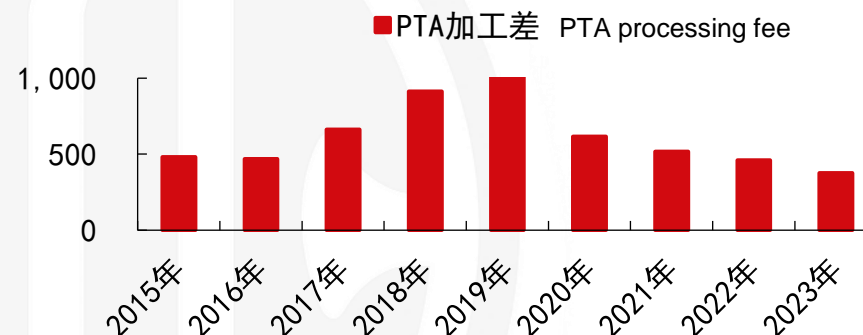
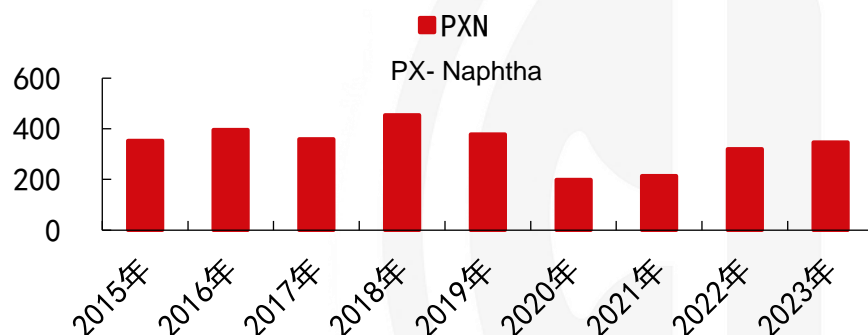
涤纶长丝体量最大，能左右聚酯市场好坏，其次是瓶片。这二者库存与现金流情况是重要观察指标。



PTA利润 PTA profit

In the past two years, the profits of the PTA industry chain have mainly been in the upstream. The main reason is that the overall supply of PX is tight, which is affected by gasoline demand and PTA capacity expansion.

过去两年PTA产业链利润主要集中在上游，主要原因在于PX供应整体是偏紧的，既有调油导致芳烃分流的影响，也有PTA产能扩张带动PX需求扩张的影响。



Sources: CCF, CITIC Futures

单位：元/吨 Unit: RMB/tons

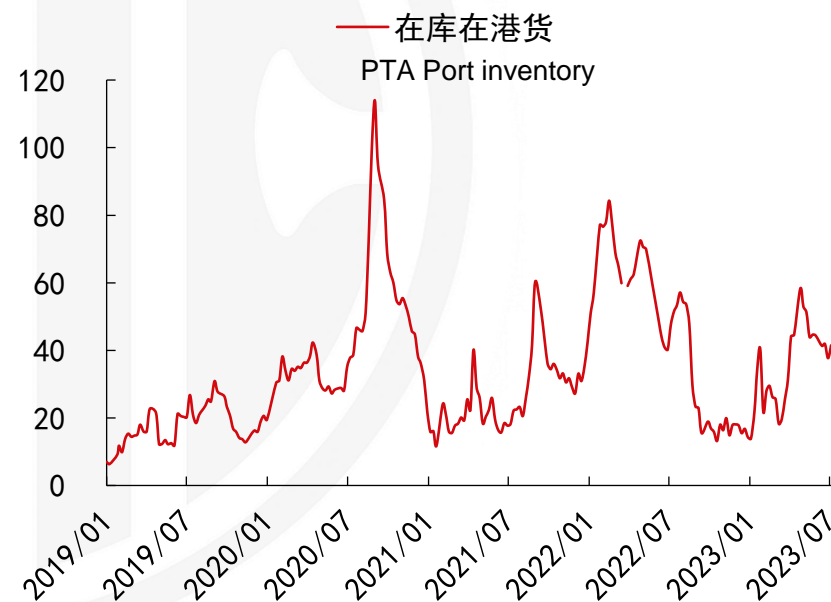
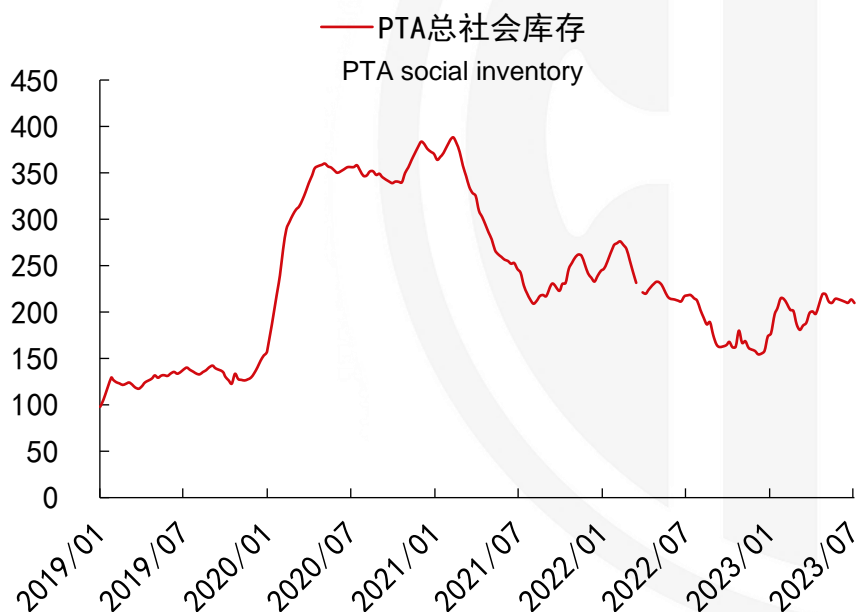
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库存反应供需的变化

Inventory reflects changes in supply and demand.

The total social inventory statistics cover PTA factory inventory, port inventory, and polyester factories, etc. Looking at the PTA inventory structure, PTA and polyester factory inventories account for about 77% of the total amount, while port inventories account for about 20% of the total amount.

社会总库存统计范围涵盖PTA工厂库存，港口库存及聚酯工厂等环节。PTA库存结构来看，PTA和聚酯工厂库存约占总量的77%，在港库存约占总量的20%。

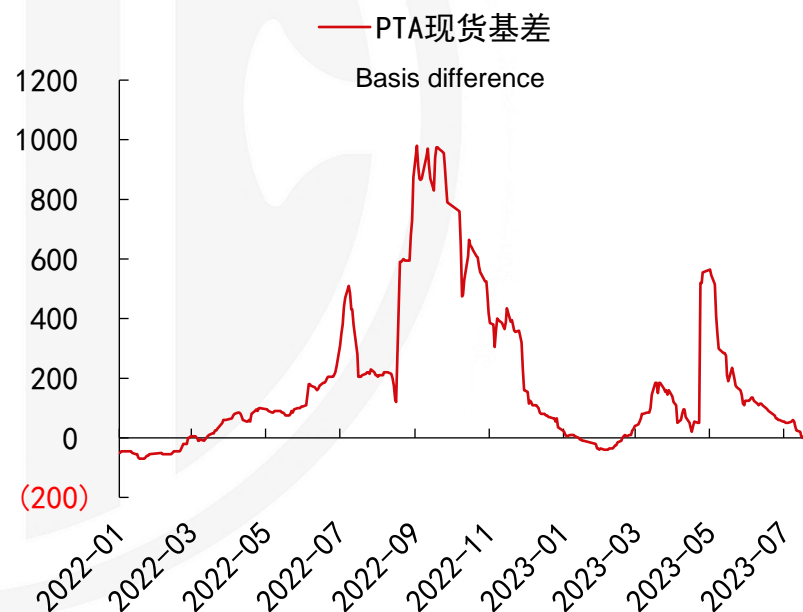


成本和基差决定安全边际

Cost and basis determine price support.

The change in PX price directly affects the raw material cost of PTA. When the PX price is high and the PTA processing fee is low, the PTA price usually tends to rise. A high basis usually indicates a tight supply of spot goods and a large discount on futures, providing a safety margin for long futures prices.

PX价格变化直接影响PTA的原料成本，当PX价格高、PTA加工费低的时期，通常PTA价格易涨难跌。基差是现货和期货之差。高基差通常指向现货偏紧的供应，期货较大的贴水，给做多期货价格安全边际；低基差通常指向现货供应是充裕的，远期高升水也相应给与远期做空的机会。



Sources: CCF, CITIC Futures

单位：元/吨 Unit: RMB/tons

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