

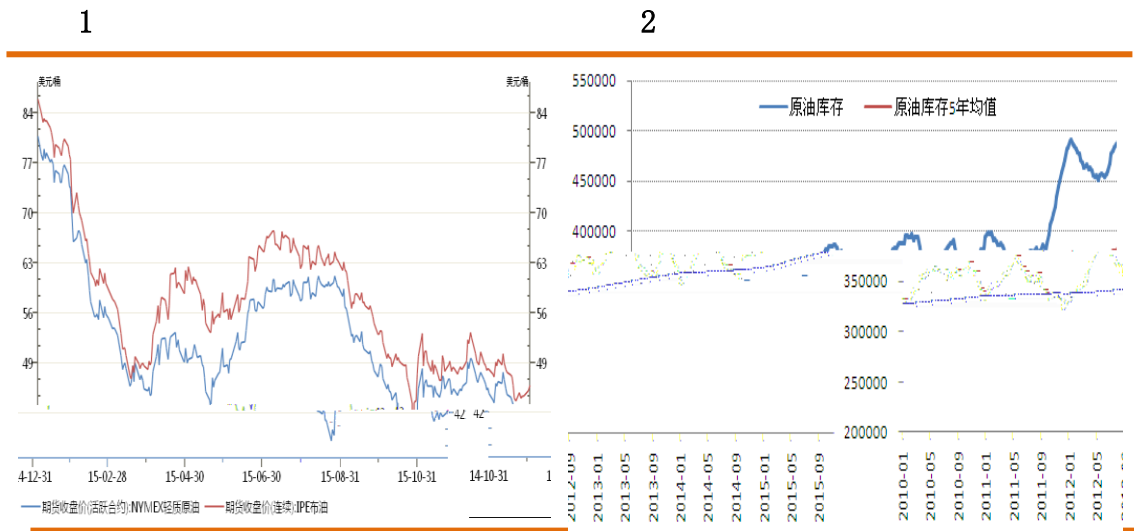


2015-11-25



一、国际原油反弹，石化利润缩小

11							11	13	11
24	WTI	40.73	/	4.71%	42.65	/	Brent	1	
		44.60	/	2.94%	45.91	/			
							11	13	
		4.87286					25.2		
		5685.4					149.5		
2.7%	12								
	11	20					564	2010	6
			10				1010		



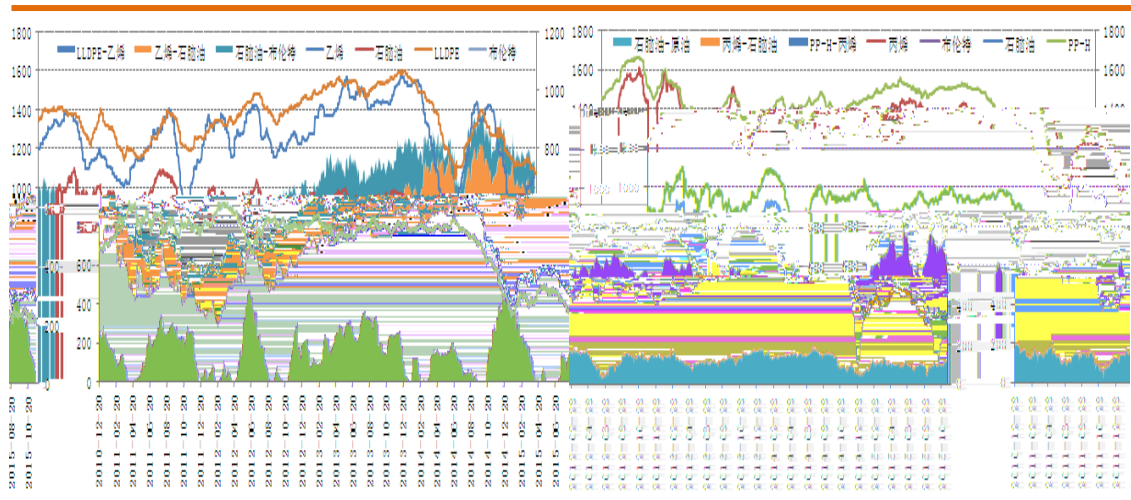
Wind

11							11	24	/	48.62
/	450.89	/	11	13	1.03	/	9.27	/		

CFR / 1055.5 / 1055.5 / 11 13 15 /
 10 / FOB 584.5 / 11 13 20
 / 11

3 LLDPE

4 PP



Wind

LLDPE 7042
 8350-8800 / PP T30S
 6200-6750 / PE 2605 / PP
 1121 /

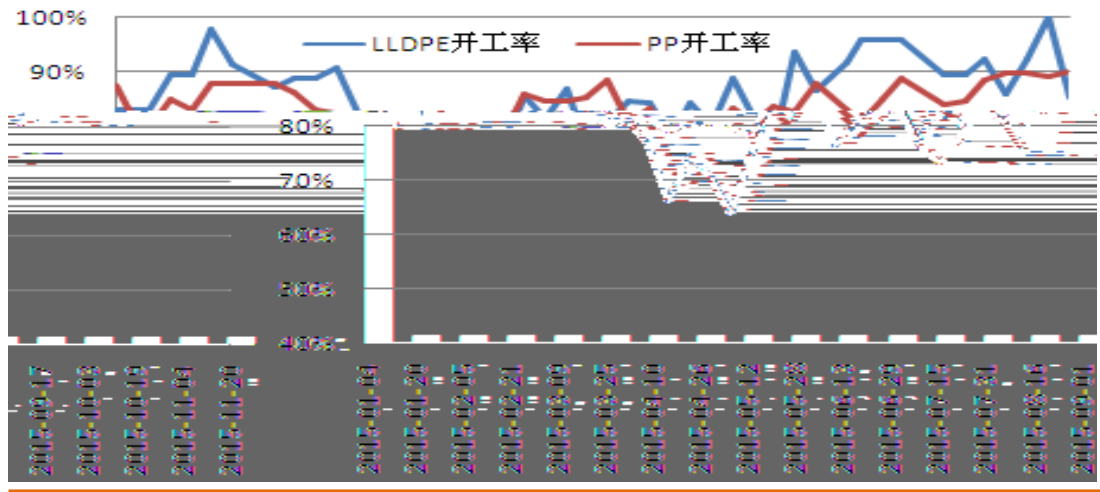
5 LLDPE

6 PP

二、石化装置检修增多，市场供给或将缩小

	LLDPE		45	11	24
	30	11	16	30	
11	10		10	12	11 6
	30	LDPE	12		2426H 30
/	PE		7042		11 16
	7-9		11	20	
	PP				9
	BO				
	10				

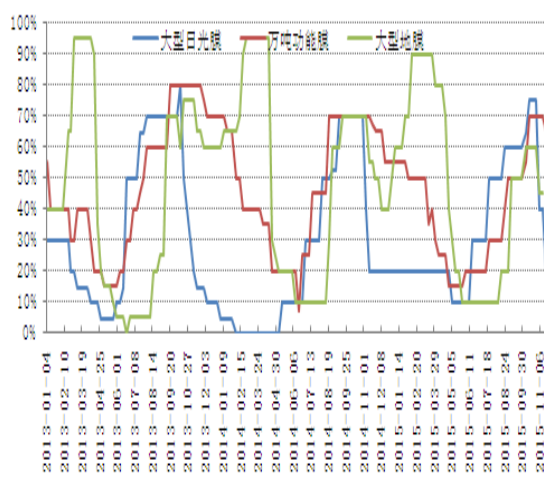
7



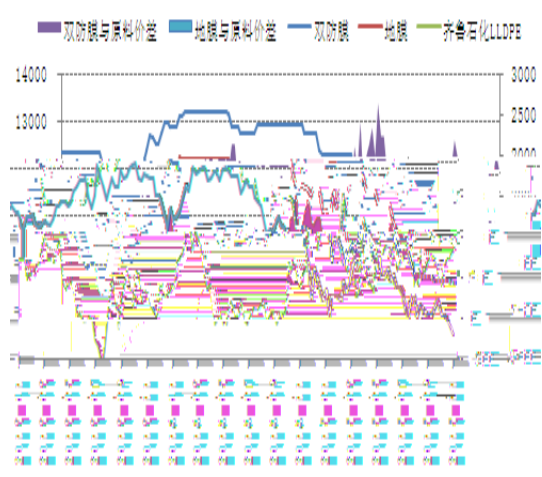
三、下游需求一般，回升力度有限

LLDPE 11
 10 55%
 5-7

8



9



PP

69%

85%

PP

7

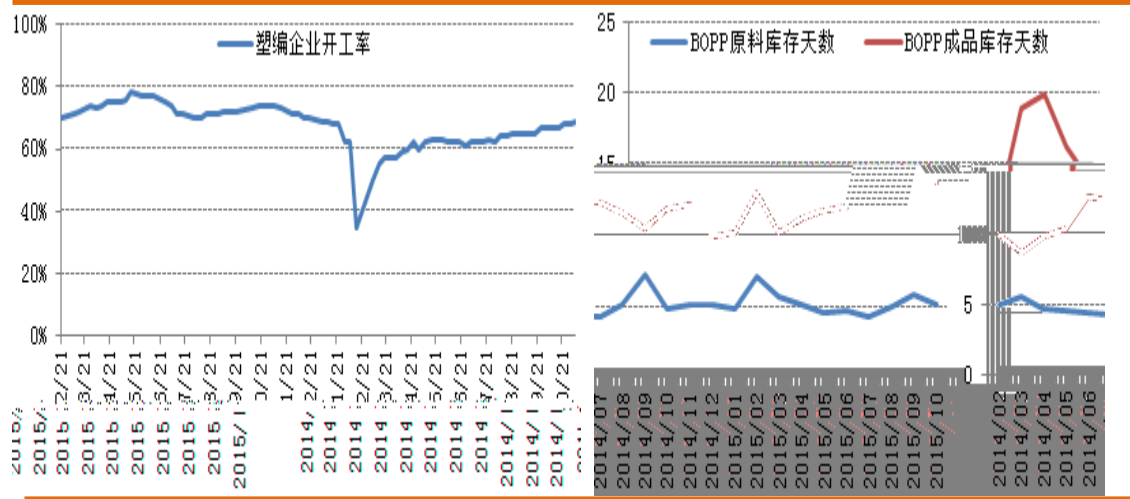
BOPP

BOPP

BOPP

10

11 BOPP



四、

LL/PP

LL PP

11

LLDPE

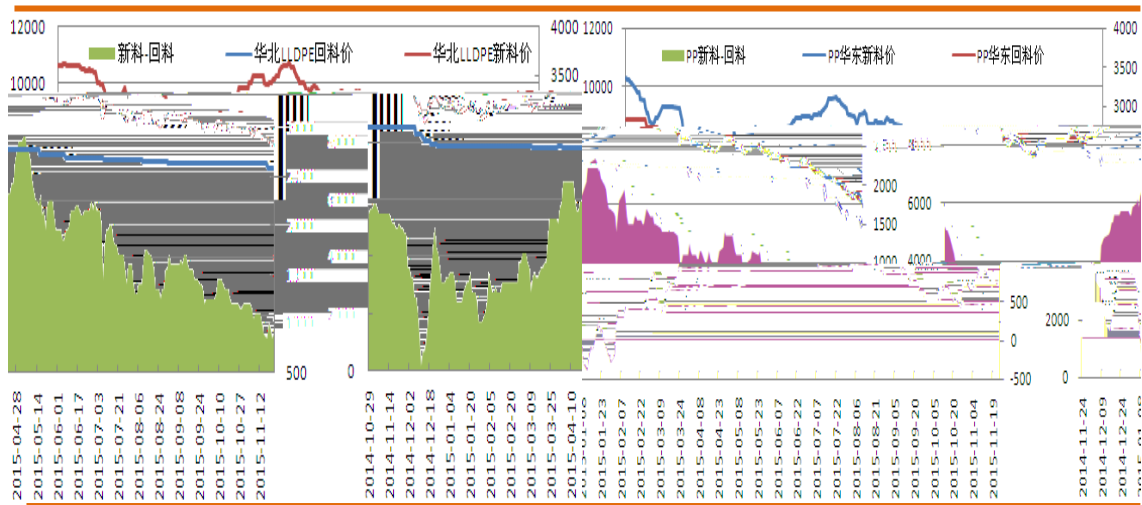
900 /

PP

850 /

12 LLDPE

13 PP



五、结论

PE

PP

BOPP

PE/PP

MA5

14 LLDPE

15 PP

