



1 Weekly Commentary

국제유가 Dubai \$53.8/bbl [w/w -9.3%], Brent \$53.8/bbl [w/w -10.7%], WTI \$45.6/bbl [w/w -11.0%]
- 미국내 원유 시추기 개수가 감소하였음에도 EIA의 원유 생산량 증가 전망, 중국 경제지표 둔화등으로 인해 국제유가는 w/w 급락
EIA forecasts U.S. shale oil output to climb by 134,000 barrels a day in January <https://on.mktw.net/2PUso4N>
- 지난 월요일 EIA가 발간한 자료에 따르면 미국내 7개 세일 생산업체들의 원유 생산량이 +13.4만bbl/d 증가한 816.6만bbl/d를 기록할 것

정제마진 Spot 정제마진 \$4.0/bbl [w/w -\$0.5/bbl], 1M Lag 정제마진 -\$8.4/bbl [w/w -\$2.6/bbl]
Naphtha \$49.5/bbl [w/w -\$9.5%], Gasoline \$54.4/bbl [w/w -\$9.9%], Diesel \$64.0/bbl [w/w -\$8.4%]
JetKero \$67.5/bbl [w/w -\$8.1%], FuelOil \$53.4/bbl [w/w -\$10.2%], BunkerC \$54.9/bbl [w/w -\$10.6%]
- 국제유가 하락폭에 대응하는 석유제품 가격 하락으로 Spot 정제마진은 보합세를 보였으나, 1M Lag 정제마진은 하락세 시현

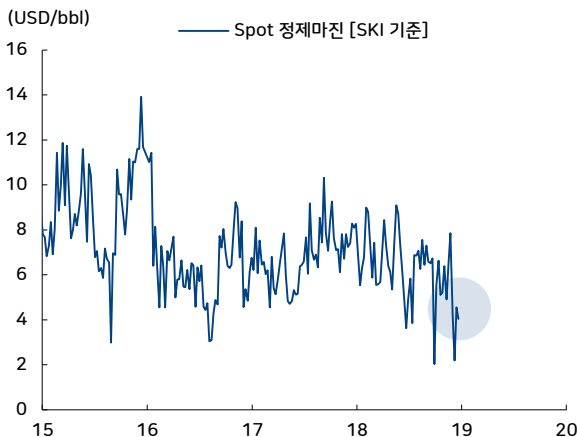
Feed stock Naphtha \$466.9/t [w/w -7.9%] Ethane 28.3ct/gal [w/w +4.6%] Propane \$422.3/t [w/w -9.3%] Butane \$415.1/t [w/w -9.8%]
Coal \$100.2/t [w/w 0.0%] Methanol \$422.3/t [w/w -9.3%]
- 국제유가 약세에 따라 Naphtha/Propane/Butane/Methanol 등 대부분의 Feedstock 가격 약세 시현

기초유분 & 중간원료 & 합성수지 Ethylene \$880.0/t [w/w +8.6%], Propylene \$890.0/t [w/w +1.7%], Butadiene \$1,130.0/t [w/w +2.7%]
Benzene \$544.0/t [w/w -9.4%] Toluene \$533.0/t [w/w -8.9%], MX \$580.0/t [w/w -5.4%], SM \$955.0/t [w/w -3.4%]
HDPE \$1,020.0/t [w/w +2.0%], PP \$1,050.0/t [w/w 0.0%], PVC \$885.0/t [w/w +1.7%]
PS \$1,240.0/t [w/w +0.8%], ABS \$1,420.0/t [w/w +0.7%], PET \$1,069.0/t [w/w -2.8%]
- PVC : 인도/중국 수요 호조로 가격 강세 유지. 다만 근시일내 미국 PVC 공장들이 정기보수를 마치고 재가동 될 것임에 따라 미국산 PVC 공급량이 증가할 것. 수요를 대변하듯 PVC-VCM Spread도 개선되는 추세에 있음
- LDPE : 거래량 축소에도 제품 가격은 안정세 시현. 시장 참여자들은 '19년 1-2월간 공급/수요가 저조할 것이나, 수급은 균형상태를 유지할 것이고, 3월에 수요가 일정부분 회복될 것으로 전망하고 있음. '19년에는 미국의 Shale gas 기반 PE 생산시설들이 가동될 것임에 따라 Ethane 기반 PE의 시장 점유율이 36%로 증가할 것. '19년말 중국의 석탄 기반 PE 증설 [1백만tpa] 이 완료되면 석탄 기반 PE의 시장 점유율도 2%대로 상승할 것. 한국의 롯데케미칼이 대산공장의 LDPE/EVA 병산 설비 [13.5만tpa], LDPE [29만tpa] 설비 보수 계획을 밝힘 ['19년 10월, 한달 간]
- LLDPE : 거래량 축소에도 제품 가격은 안정세 시현. '19년에 미국/아시아 LLDPE 증설 물량이 출회될 것이나, 시장 참여자들은 페플라스틱 수입 중단 조치로 인해 중국의 LLDPE 수입량이 지속적으로 증가할 것으로 전망하고 있음. 최근 수출입 Data에 따르면 중국의 Virgin PE 수요는 140만tpa [y/y +60%] 증가하였음. 중국의 환경규제 강화로 인해 일부 합성수지 업체들이 소재 재활용을 시도하고 있으나, 재활용 소재의 가격이 비싸 경제성이 나오지 않고 생산 제품의 품질도 따라주지 않아 시간이 필요할 것으로 보임. 따라서 '19년에도 Virgin PE에 대한 수요는 견조할 것으로 전망. 한국의 한화토탈이 대산에 짓고 있는 신규 PE 공장 [40만tpa]이 2H19 가동될 것으로, 증설 이후 동사의 PE 설비용량은 72만tpa에서 112만tpa로 증가할 것으로 전망됨
- HDPE : Film/Injection grade 가격 강보합 시현. 여전히 시장 불확실성으로 인해 '19년 계약물량 보다는 Spot 물량 위주로 판매되고 있는 것으로 파악됨. 이란의 Jam Petrochemical이 보유한 Asaluyeh HDPE/LDPE Swing Plant가 한달간의 정비를 마치고 지난 11월 높은 가동률을 기록한 것으로 전해짐. 사우디의 Petro Rabigh는 '19년초 신규 증설 설비들의 안정성 검사 종료 이후 제품별 grade line-up 확대 계획을 밝힘
- PP : 제품 가격 보합세 시현. 사우디의 Al-Waha Petrochemical는 Jubail PP Plant [45만tpa, PDH 기반, 11월초 정비로 인해 가동 중단]이 지난 주 재가동 되었다고 언급. 인도의 HMEL은 Bhatinda에 신규 PP 설비 [50만tpa, '21년 상업가동 예정] 증설 계획을 밝힘. 동사는 같은 지역에 44만tpa의 PP 생산 설비를 갖추고 있음. UAE의 Borouge는 Ruwais 지역에 신규 PP 설비 [48만tpa]의 건설이 시작되었음을 언급하였으며, 동 설비는 3Q21 가동 예정임
- PS : 연말 휴일 시즌 돌입에 따른 거래량 감소에도, 원재료인 SM 가격 강보합세에 따라 제품 가격도 보합세 유지. 시장 참여자들은 여전히 관망세를 보이고 있으며, 이에 따라 중국의 Lunar New Year 이전 재고 비축 수요도 여전히 부진한 것으로 파악됨. 중국의 Styrene 재고는 w/w 1.5만t 증가한 21.5만t을 기록한 것으로 전해짐 [공급 4.1만t, 수요 2.6만t]
- ABS : 제품 가격 보합세 시현. 시장 참여자들은 여전히 관망세 유지. 재고 비축 수요도 여전히 부진. 미-중 무역분쟁 휴전이 단기 수요 회복에 도움이 되었으나, 시장 참여자들이 다시금 관망세를 보이고 있는 것으로 파악됨. 일본의 Toray는 말레이시아 공장에 ABS 7.5만t 증설을 발표하였으며, '20년 11월 가동 시 동사의 생산능력은 42.5만t로 확대. 투명 ABS등 고부가제품 수요 확대에 대응 위함

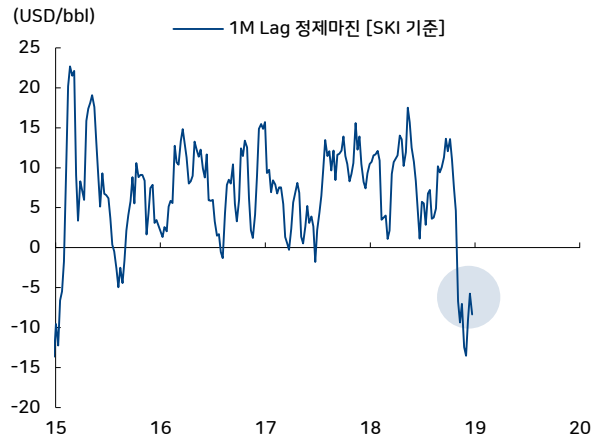
합성섬유 PX \$985.0/t [w/w -6.4%], TPA \$820.0/t [w/w -3.1%], MEG \$660.0/t [w/w -3.8%]

2 Weekly Key Charts

<그림 1> Spot 정제마진 (SKI 기준)



<그림 2> 1M Lag 정제마진 (SKI 기준)





Issue #6 / 4th Week of December / '18.12.24

3 Major Chemical Product Prices

구분		Current	7D		1M		3M		1Y		YTD	
			Price	Chg%	Price	Chg%	Price	Chg%	Price	Chg%	Price	Chg%
원료	Naphtha	466.9	506.9	-7.9%	545.3	-14.4%	691.3	-32.5%	590.3	-20.9%	615.3	-24.1%
	Ethane	28.3	27.0	4.6%	34.5	-18.1%	54.3	-47.9%	22.5	25.6%	23.1	22.1%
	Propane	422.3	465.7	-9.3%	516.6	-18.2%	656.5	-35.7%	548.7	-23.0%	609.4	-30.7%
	Butane	415.1	460.2	-9.8%	494.6	-16.1%	676.9	-38.7%	522.4	-20.5%	589.5	-29.6%
	Coal(호주)	99.3	99.5	-0.3%	100.5	-1.2%	113.5	-12.6%	93.9	5.7%	100.3	-1.0%
	Coal(중국)	100.2	100.2	0.0%	103.1	-2.8%	102.9	-2.6%	113.4	-11.6%	114.4	-12.4%
기초유분	Methanol	435.0	435.0	0.0%	435.0	0.0%	428.0	1.6%	420.0	3.6%	439.0	-0.9%
	Ethylene	880.0	810.0	8.6%	970.0	-9.3%	1,280.0	-31.3%	1,259.0	-30.1%	1,329.0	-33.8%
	Propylene	890.0	875.0	1.7%	900.0	-1.1%	1,135.0	-21.6%	916.0	-2.8%	937.0	-5.0%
	Butadiene	1,130.0	1,100.0	2.7%	1,050.0	7.6%	1,440.0	-21.5%	1,090.0	3.7%	1,100.0	2.7%
	Benzene	544.0	600.7	-9.4%	678.3	-19.8%	838.0	-35.1%	902.0	-39.7%	877.5	-38.0%
	Toluene	533.0	585.0	-8.9%	650.5	-18.1%	807.0	-34.0%	703.0	-24.2%	697.0	-23.5%
중간원료	Xylene (Solv)	580.0	613.0	-5.4%	710.0	-18.3%	800.0	-27.5%	639.0	-9.2%	659.0	-12.0%
	Xylene (Iso)	637.5	653.0	-2.4%	788.0	-19.1%	895.5	-28.8%	704.0	-9.4%	719.0	-11.3%
	SM	955.0	989.0	-3.4%	1,012.5	-5.7%	1,400.5	-31.8%	1,307.5	-27.0%	1,239.0	-22.9%
합성수지	PX	985.0	1,052.3	-6.4%	1,094.3	-10.0%	1,256.0	-21.6%	879.0	12.1%	907.0	8.6%
	OX	828.0	830.0	-0.2%	943.0	-12.2%	1,015.0	-18.4%	770.0	7.5%	767.0	8.0%
	HDPE (Inj)	1,020.0	1,000.0	2.0%	1,100.0	-7.3%	1,170.0	-12.8%	1,174.0	-13.1%	1,154.0	-11.6%
	HDPE (Film)	1,085.0	1,070.0	1.4%	1,170.0	-7.3%	1,270.0	-14.6%	1,290.0	-15.9%	1,280.0	-15.2%
	LDPE	1,030.0	1,030.0	0.0%	1,030.0	0.0%	1,110.0	-7.2%	1,200.0	-14.2%	1,190.0	-13.4%
	LLDPE	1,020.0	1,020.0	0.0%	1,030.0	-1.0%	1,090.0	-6.4%	1,170.0	-12.8%	1,155.0	-11.7%
	PP (Homo)	1,050.0	1,050.0	0.0%	1,170.0	-10.3%	1,230.0	-14.6%	1,130.0	-7.1%	1,150.0	-8.7%
	PP (Film)	1,070.0	1,070.0	0.0%	1,210.0	-11.6%	1,245.0	-14.1%	1,159.0	-7.7%	1,159.0	-7.7%
	PVC	885.0	870.0	1.7%	850.0	4.1%	870.0	1.7%	865.0	2.3%	875.0	1.1%
	GPPS	1,240.0	1,230.0	0.8%	1,280.0	-3.1%	1,480.0	-16.2%	1,420.0	-12.7%	1,450.0	-14.5%
	HIPS	1,305.0	1,290.0	1.2%	1,330.0	-1.9%	1,550.0	-15.8%	1,509.0	-13.5%	1,529.0	-14.7%
	EPS (GP)	1,260.0	1,250.0	0.8%	1,290.0	-2.3%	1,550.0	-18.7%	1,454.0	-13.3%	1,489.0	-15.4%
	EPS (FR)	1,315.0	1,305.0	0.8%	1,345.0	-2.2%	1,595.0	-17.6%	1,489.0	-11.7%	1,529.0	-14.0%
	ABS	1,420.0	1,410.0	0.7%	1,480.0	-4.1%	1,800.0	-21.1%	2,009.0	-29.3%	2,029.0	-30.0%
	PET	1,069.0	1,100.0	-2.8%	1,125.0	-5.0%	1,330.0	-19.6%	1,044.0	2.4%	1,069.0	0.0%
합성섬유	MEG	660.0	686.0	-3.8%	727.0	-9.2%	865.0	-23.7%	912.0	-27.6%	919.0	-28.2%
	TPA	820.0	846.0	-3.1%	910.0	-9.9%	1,025.0	-20.0%	719.0	14.0%	714.0	14.8%

자료 : Platts, 하이투자증권

※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음

4 Major Petroleum Product Prices

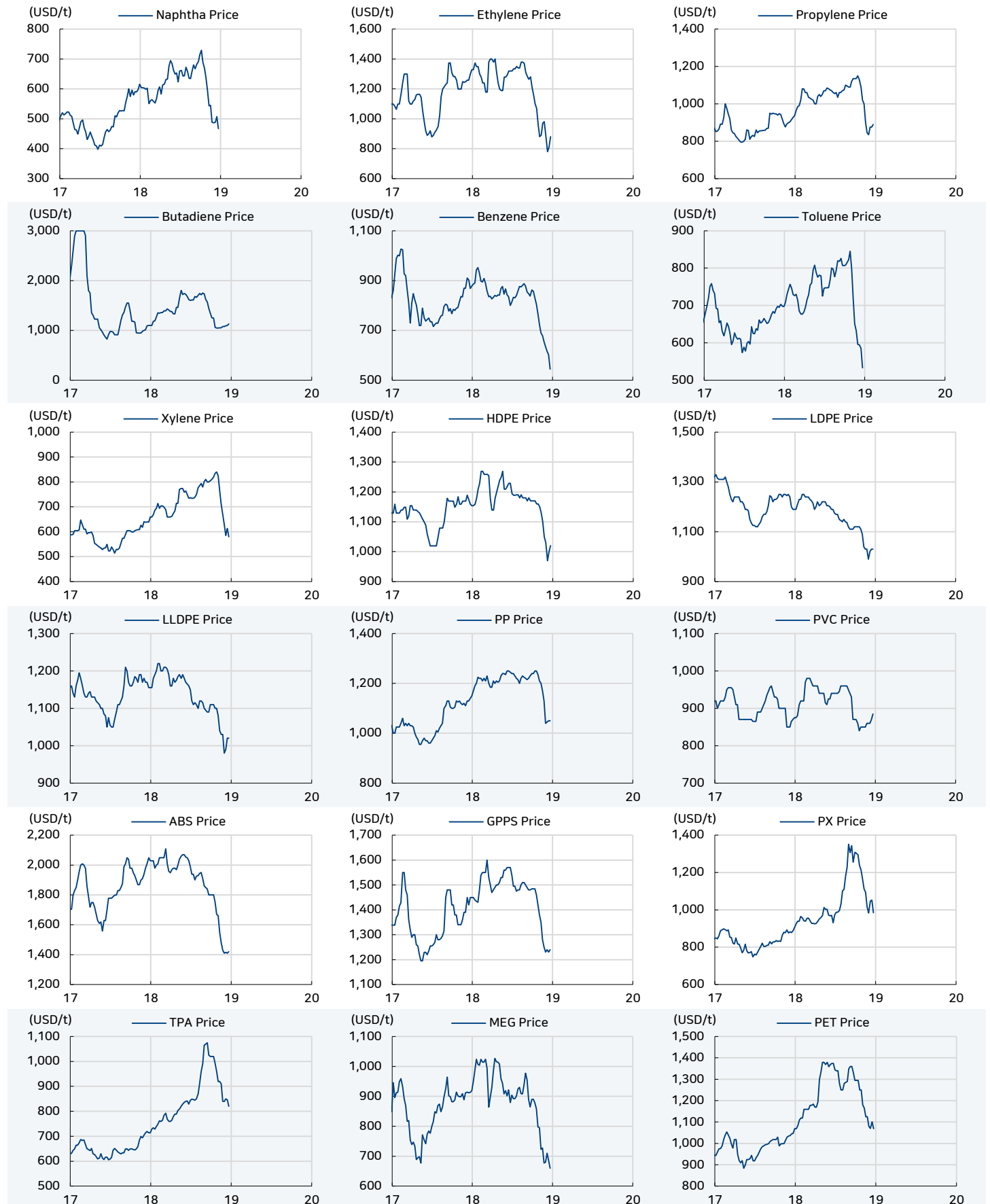
구분		Current	7D		1M		3M		1Y		YTD	
			Price	Chg%	Price	Chg%	Price	Chg%	Price	Chg%	Price	Chg%
원료	Dubai	53.8	59.3	-9.3%	66.2	-18.7%	77.6	-30.7%	60.8	-11.5%	64.0	-15.9%
	Brent	53.8	60.3	-10.7%	66.8	-19.4%	78.8	-31.7%	63.2	-14.9%	66.9	-19.5%
	WTI	45.6	51.2	-11.0%	56.5	-19.3%	70.8	-35.6%	57.3	-20.4%	60.4	-24.5%
	Naphtha	49.5	54.7	-9.5%	58.5	-15.4%	75.4	-34.4%	64.6	-23.4%	67.6	-26.8%
	휘발유92	54.4	60.4	-9.9%	67.9	-19.9%	87.5	-37.8%	73.4	-25.9%	74.6	-27.1%
	휘발유95	57.0	63.0	-9.6%	69.2	-17.7%	89.6	-36.4%	75.3	-24.4%	76.5	-25.6%
	휘발유97	58.5	64.6	-9.4%	70.8	-17.4%	91.3	-35.9%	76.3	-23.3%	77.6	-24.6%
석유제품 (싱가폴)	경유0.5%	64.0	69.9	-8.4%	81.8	-21.8%	91.1	-29.7%	74.1	-13.6%	77.8	-17.7%
	경유0.25%	64.2	70.8	-9.3%	83.0	-22.6%	91.8	-30.0%	74.5	-13.8%	78.0	-17.7%
	경유0.05%	64.8	71.5	-9.4%	83.4	-22.3%	92.8	-30.2%	75.1	-13.7%	78.7	-17.6%
	등유/항공유	67.5	73.4	-8.1%	84.9	-20.5%	91.6	-26.3%	74.5	-9.4%	79.4	-15.0%
	연료유180	53.4	59.5	-10.2%	71.0	-24.8%	73.2	-27.0%	57.3	-6.8%	59.4	-10.1%
	연료유380	53.1	59.5	-10.8%	70.4	-24.7%	72.5	-26.8%	56.7	-6.4%	59.1	-10.2%
	벙커C180	54.9	61.4	-10.6%	74.6	-26.3%	74.9	-26.6%	58.3	-5.7%	60.4	-9.0%
	벙커C380	54.1	61.2	-11.5%	73.6	-26.5%	74.1	-26.9%	57.5	-5.8%	59.8	-9.5%
	벙커C카고180	53.7	59.8	-10.2%	71.4	-24.8%	73.6	-27.0%	57.6	-6.8%	59.7	-10.1%
	벙커C카고380	53.3	59.8	-10.8%	70.8	-24.7%	72.8	-26.8%	57.0	-6.4%	59.4	-10.2%
	Naphtha1H	52.2	56.6	-7.8%	60.3	-13.5%	76.8	-32.0%	66.5	-21.4%	69.3	-24.7%
	Naphtha2H	51.7	56.2	-8.1%	60.8	-15.0%	76.6	-32.5%	65.2	-20.7%	68.1	-24.1%
석유제품 (일본)	경유	67.5	73.0	-7.6%	83.8	-19.5%	93.0	-27.5%	76.2	-11.4%	78.0	-13.5%
	등유/항공유	69.1	75.7	-8.8%	86.3	-19.9%	92.6	-25.4%	76.0	-9.1%	78.4	-11.9%
	선박연료	MDO(한국)	92.8	92.8	0.0%	92.8	0.0%	92.8	0.0%	78.4	18.3%	79.1
MDO(싱가폴)		70.2	75.4	-6.9%	86.4	-18.8%	94.9	-26.0%	77.3	-9.2%	81.6	-14.0%
MDO(일본)		64.9	68.1	-4.6%	80.4	-19.2%	84.0	-22.7%	65.9	-1.4%	66.4	-2.3%
MGO(한국)		77.9	81.2	-4.1%	99.3	-21.6%	99.1	-21.4%	81.2	-4.1%	81.7	-4.8%
MGO(홍콩)		73.4	74.0	-0.7%	96.1	-23.6%	95.7	-23.3%	78.4	-6.3%	78.3	-6.2%

자료 : Platts, 하이투자증권

※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음

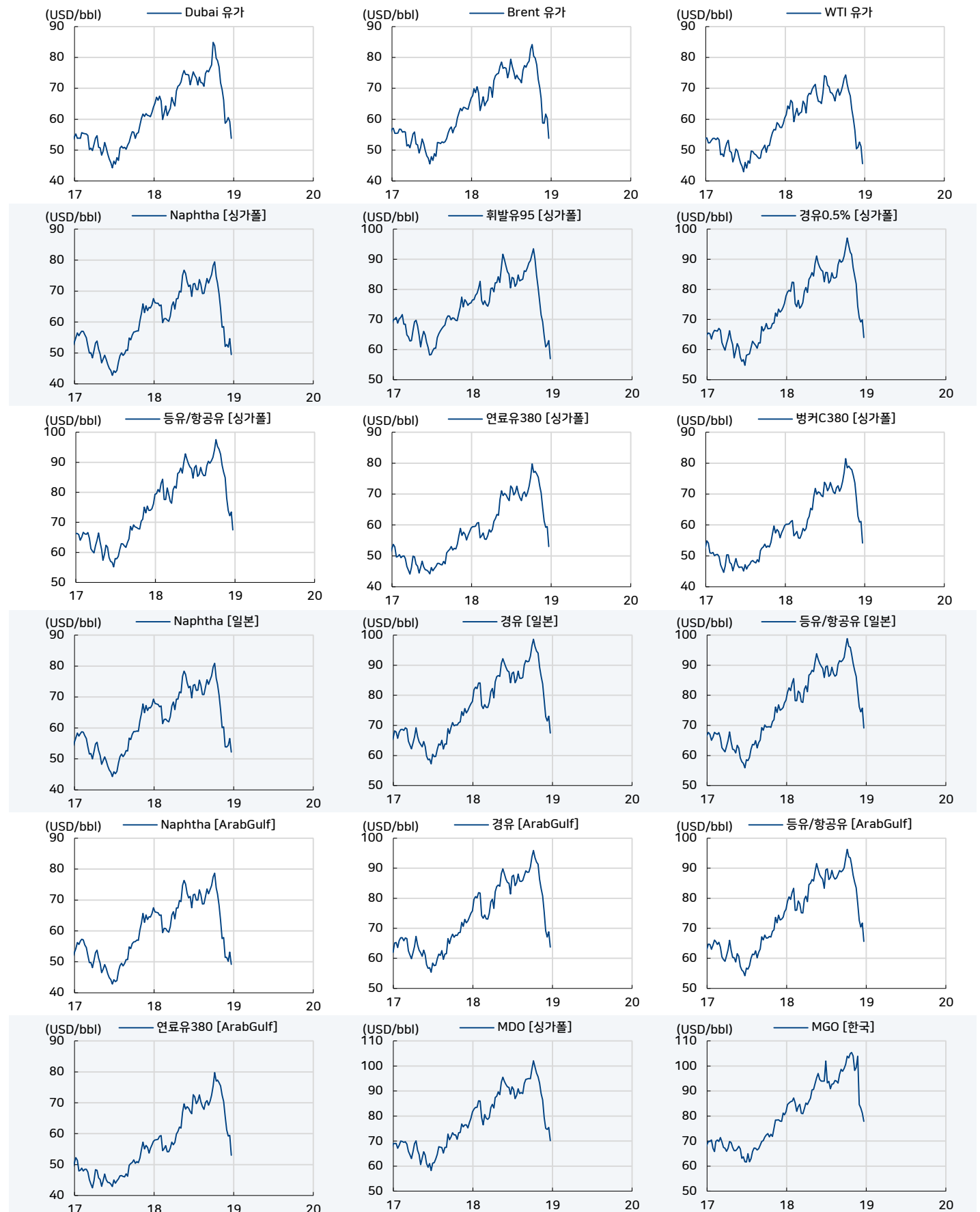


5 Major Chemical Product Prices Charts





6 Major Petroleum Product Prices Charts





Issue #6 / 4th Week of December / '18.12.24

7 Major Chemical Product - Naphtha Spreads [Spot]

구분		Current	7D		1M		3M		1Y		YTD	
			Price	Chg%	Price	Chg%	Price	Chg%	Price	Chg%	Price	Chg%
기초유분	Ethylene	413.1	303.1	36.3%	424.8	-2.7%	400.1	3.2%	668.8	-38.2%	713.8	-42.1%
	Propylene	423.1	368.1	14.9%	354.8	19.3%	460.1	-8.0%	325.8	29.9%	321.8	31.5%
	Butadiene	663.1	593.1	11.8%	504.8	31.4%	390.1	70.0%	499.8	32.7%	484.8	36.8%
	Benzene	77.1	93.8	-17.8%	133.1	-42.0%	134.8	-42.8%	311.8	-75.3%	262.3	-70.6%
	Toluene	66.1	78.1	-15.4%	105.3	-37.2%	152.6	-56.7%	112.8	-41.4%	81.8	-19.1%
	Xylene (Solv)	113.1	106.1	6.6%	164.8	-31.3%	165.1	-31.5%	48.8	132.1%	43.8	158.6%
	Xylene (Iso)	170.6	146.1	16.8%	242.8	-29.7%	230.1	-25.9%	113.8	50.0%	103.8	64.5%
중간원료	SM	488.1	482.1	1.2%	467.3	4.5%	579.1	-15.7%	717.3	-31.9%	623.8	-21.7%
	PX	518.1	545.5	-5.0%	549.1	-5.6%	568.5	-8.9%	288.8	79.4%	291.8	77.6%
	OX	361.1	323.1	11.8%	397.8	-9.2%	350.1	3.1%	179.8	100.9%	151.8	138.0%
합성수지	HDPE (Inj)	553.1	493.1	12.2%	554.8	-0.3%	490.1	12.9%	583.8	-5.2%	538.8	2.7%
	HDPE (Film)	618.1	563.1	9.8%	624.8	-1.1%	600.1	3.0%	699.8	-11.7%	664.8	-7.0%
	LDPE	563.1	523.1	7.6%	484.8	16.2%	450.1	25.1%	609.8	-7.6%	574.8	-2.0%
	LLDPE	553.1	513.1	7.8%	484.8	14.1%	430.1	28.6%	579.8	-4.6%	539.8	2.5%
	PP (Homo)	583.1	543.1	7.4%	624.8	-6.7%	580.1	0.5%	539.8	8.0%	534.8	9.0%
	PP (Film)	603.1	563.1	7.1%	664.8	-9.3%	600.1	0.5%	568.8	6.0%	543.8	10.9%
	PVC	418.1	363.1	15.1%	304.8	37.2%	170.1	145.8%	274.8	52.2%	259.8	61.0%
	GPPS	773.1	723.1	6.9%	734.8	5.2%	790.1	-2.2%	829.8	-6.8%	834.8	-7.4%
	HIPS	838.1	783.1	7.0%	784.8	6.8%	865.1	-3.1%	918.8	-8.8%	913.8	-8.3%
	EPS (GP)	793.1	743.1	6.7%	744.8	6.5%	880.1	-9.9%	863.8	-8.2%	873.8	-9.2%
	EPS (FR)	848.1	798.1	6.3%	799.8	6.0%	925.1	-8.3%	898.8	-5.6%	913.8	-7.2%
	ABS	953.1	903.1	5.5%	934.8	2.0%	1,080.1	-11.8%	1,418.8	-32.8%	1,413.8	-32.6%
	PET	602.1	593.1	1.5%	579.8	3.9%	580.1	3.8%	453.8	32.7%	453.8	32.7%
합성섬유	MEG	193.1	179.1	7.8%	181.8	6.3%	188.1	2.7%	321.8	-40.0%	303.8	-36.4%
	TPA	353.1	339.1	4.1%	364.8	-3.2%	322.1	9.6%	128.8	174.3%	98.8	257.6%

자료 : Platts, 하이투자증권

※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음

8 Major Chemical Product - Naphtha Spreads [1M Lag]

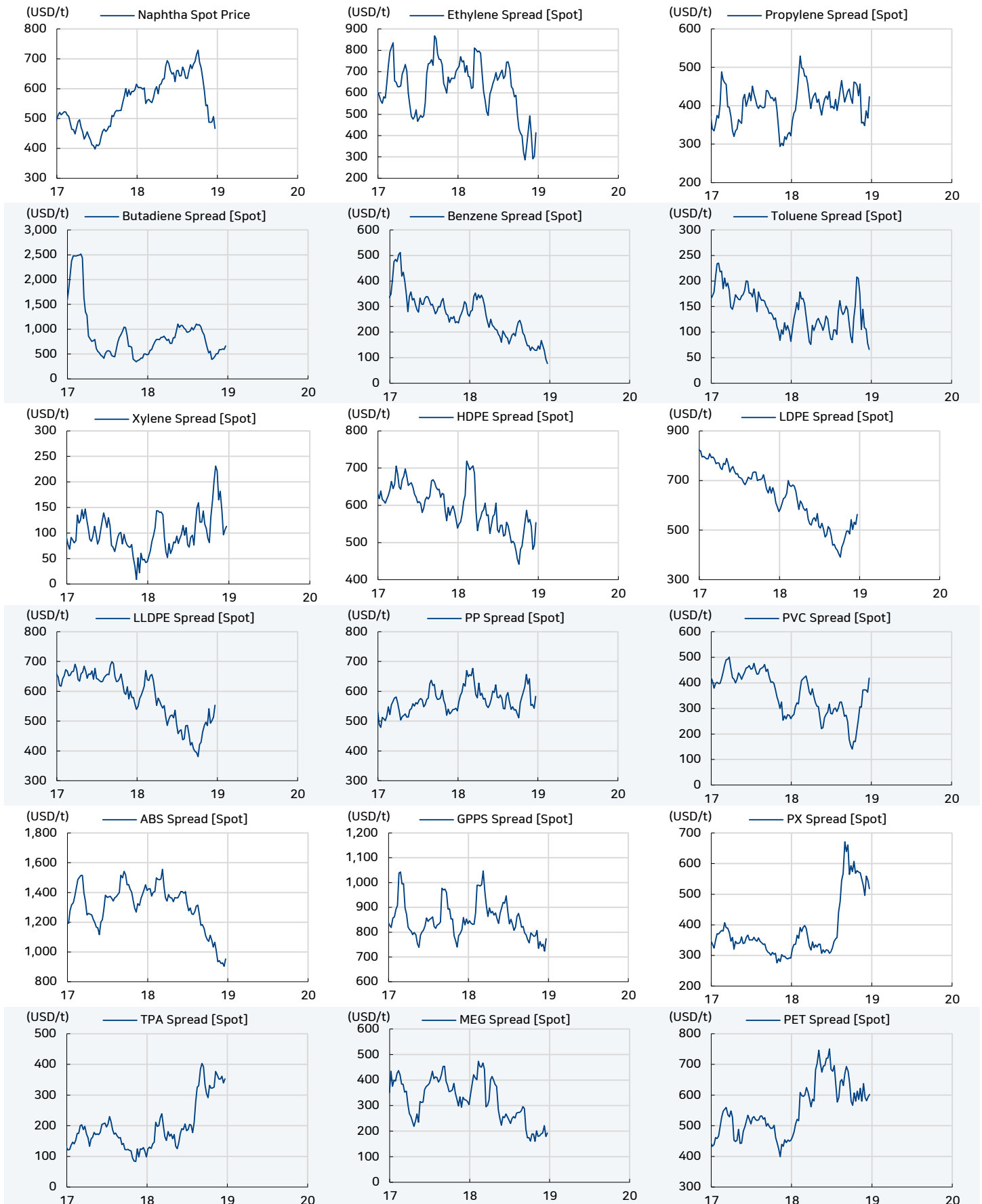
구분		Current	7D		1M		3M		1Y		YTD	
			Price	Chg%	Price	Chg%	Price	Chg%	Price	Chg%	Price	Chg%
기초유분	Ethylene	334.8	266.6	25.6%	300.1	11.5%	378.8	-11.6%	684.4	-51.1%	749.5	-55.3%
	Propylene	344.8	331.6	4.0%	230.1	49.8%	438.8	-21.4%	341.4	1.0%	357.5	-3.6%
	Butadiene	584.8	556.6	5.1%	380.1	53.8%	368.8	58.6%	515.4	13.5%	520.5	12.3%
	Benzene	-1.3	57.3	-102.2%	8.5	-114.8%	113.4	-101.1%	327.4	-100.4%	298.0	-100.4%
	Toluene	-12.3	41.6	-129.4%	-19.4	-36.8%	131.3	-109.3%	128.4	-109.5%	117.5	-110.4%
	Xylene (Solv)	34.8	69.6	-50.1%	40.1	-13.4%	143.8	-75.8%	64.4	-46.0%	79.5	-56.3%
	Xylene (Iso)	92.3	109.6	-15.8%	118.1	-21.9%	208.8	-55.8%	129.4	-28.7%	139.5	-33.9%
중간원료	SM	409.8	445.6	-8.1%	342.6	19.6%	557.8	-26.5%	732.9	-44.1%	659.5	-37.9%
	PX	439.8	509.0	-13.6%	424.5	3.6%	547.1	-19.6%	304.4	44.5%	327.5	34.3%
	OX	282.8	286.6	-1.4%	273.1	3.5%	328.8	-14.0%	195.4	44.7%	187.5	50.8%
합성수지	HDPE (Inj)	474.8	456.6	4.0%	430.1	10.4%	468.8	1.3%	599.4	-20.8%	574.5	-17.4%
	HDPE (Film)	539.8	526.6	2.5%	500.1	7.9%	578.8	-6.7%	715.4	-24.5%	700.5	-22.9%
	LDPE	484.8	486.6	-0.4%	360.1	34.6%	428.8	13.1%	625.4	-22.5%	610.5	-20.6%
	LLDPE	474.8	476.6	-0.4%	360.1	31.8%	408.8	16.1%	595.4	-20.3%	575.5	-17.5%
	PP (Homo)	504.8	506.6	-0.4%	500.1	0.9%	558.8	-9.7%	555.4	-9.1%	570.5	-11.5%
	PP (Film)	524.8	526.6	-0.4%	540.1	-2.8%	578.8	-9.3%	584.4	-10.2%	579.5	-9.4%
	PVC	339.8	326.6	4.0%	180.1	88.6%	148.8	128.4%	290.4	17.0%	295.5	15.0%
	GPPS	694.8	686.6	1.2%	610.1	13.9%	768.8	-9.6%	845.4	-17.8%	870.5	-20.2%
	HIPS	759.8	746.6	1.8%	660.1	15.1%	843.8	-10.0%	934.4	-18.7%	949.5	-20.0%
	EPS (GP)	714.8	706.6	1.1%	620.1	15.3%	858.8	-16.8%	879.4	-18.7%	909.5	-21.4%
	EPS (FR)	769.8	761.6	1.1%	675.1	14.0%	903.8	-14.8%	914.4	-15.8%	949.5	-18.9%
	ABS	874.8	866.6	0.9%	810.1	8.0%	1,058.8	-17.4%	1,434.4	-39.0%	1,449.5	-39.7%
	PET	523.8	556.6	-5.9%	455.1	15.1%	558.8	-6.3%	469.4	11.6%	489.5	7.0%
합성섬유	MEG	114.8	142.6	-19.5%	57.1	100.9%	166.8	-31.2%	337.4	-66.0%	339.5	-66.2%
	TPA	274.8	302.6	-9.2%	240.1	14.4%	300.8	-8.6%	144.4	90.3%	134.5	104.3%

자료 : Platts, 하이투자증권

※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음

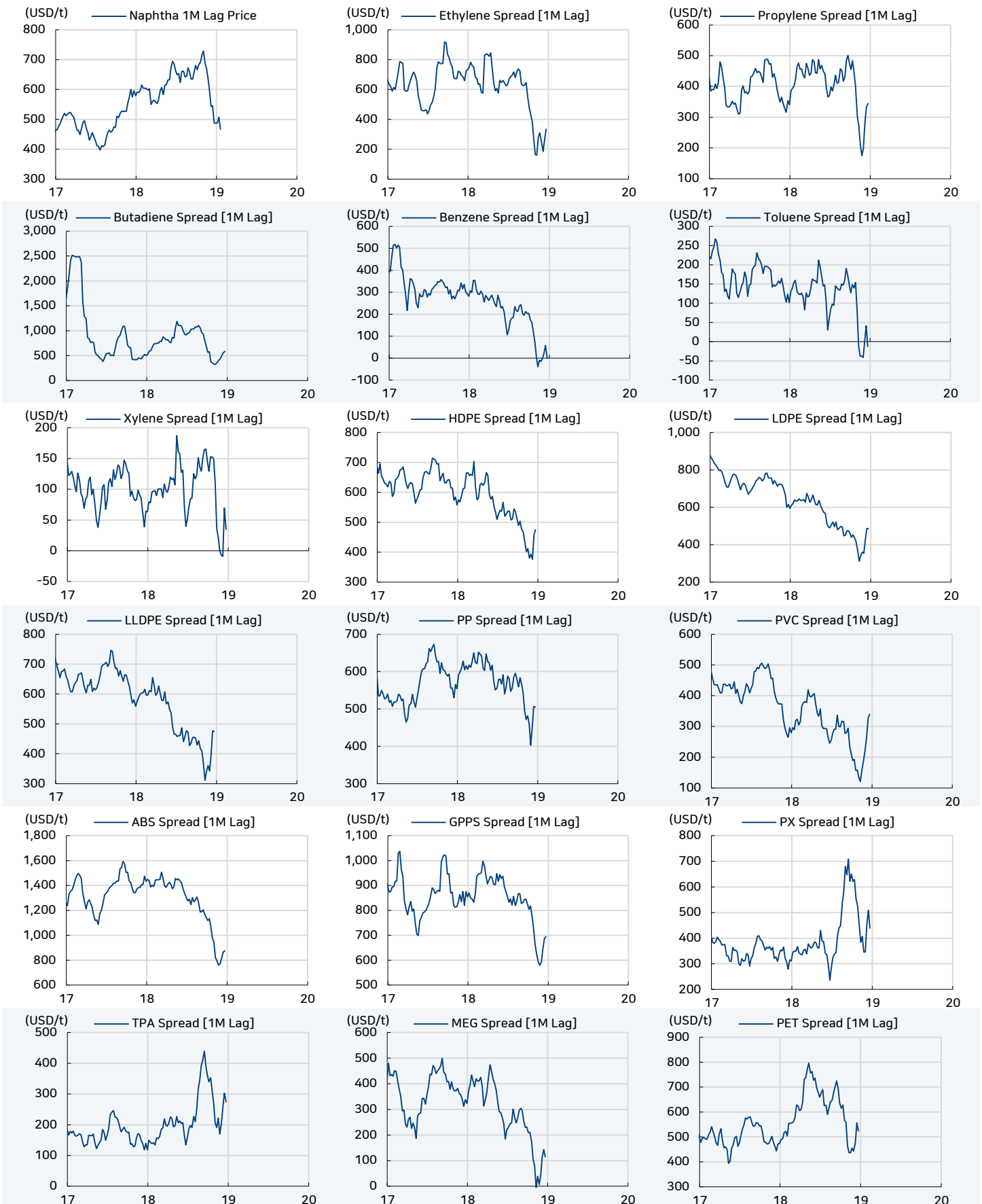


9 Major Chemical Products - Naphtha Spread Charts [Spot]





10 Major Chemical Product - Naphtha Spread Charts [1M Lag]





11 Petroleum Products Crack Margin [Spot]

구분		Current	7D		1M		3M		1Y		YTD	
			Price	Chg	Price	Chg	Price	Chg	Price	Chg	Price	Chg
정제마진	SKI 기준	4.0	4.6	-0.5	6.5	-2.4	6.7	-2.7	8.3	-4.2	8.3	-4.2
	Naphtha	-4.3	-4.6	0.3	-7.7	3.4	-2.2	3.8	-8.1	3.6	-7.9	
	휘발유92	0.6	1.1	-0.5	1.7	-1.1	9.9	-9.3	12.6	-12.0	10.6	-10.0
	휘발유95	3.2	3.7	-0.5	3.0	0.2	12.0	-8.8	14.5	-11.4	12.5	-9.4
	휘발유97	4.7	5.3	-0.5	4.6	0.1	13.7	-9.0	15.5	-10.8	13.6	-8.9
	경유0.5%	10.2	10.6	-0.4	15.6	-5.4	13.5	-3.3	13.3	-3.1	13.8	-3.6
	경유0.25%	10.4	11.5	-1.1	16.8	-6.3	14.2	-3.8	13.7	-3.2	14.0	-3.6
	경유0.05%	11.0	12.2	-1.2	17.2	-6.2	15.2	-4.2	14.3	-3.3	14.7	-3.7
	등유/항공유	13.7	14.1	-0.4	18.7	-5.0	14.0	-0.3	13.7	0.0	15.4	-1.7
	연료유180	-0.4	0.2	-0.5	4.8	-5.2	-4.4	4.0	-3.5	3.1	-4.6	4.2
	연료유380	-0.7	0.2	-0.9	4.2	-5.0	-5.1	4.4	-4.1	3.4	-4.9	4.2
	벵커C180	1.1	2.1	-1.0	8.4	-7.2	-2.7	3.9	-2.5	3.7	-3.6	4.8
	벵커C380	0.3	1.9	-1.5	7.4	-7.1	-3.5	3.9	-3.3	3.7	-4.1	4.5
석유제품 (싱가폴)	벵커C카고180	-0.1	0.5	-0.6	5.2	-5.3	-4.0	3.9	-3.2	3.1	-4.2	4.1
	벵커C카고380	-0.5	0.5	-0.9	4.6	-5.1	-4.8	4.3	-3.8	3.4	-4.6	4.1
	Naphtha1H	-1.6	-2.7	1.1	-5.9	4.3	-0.8	-0.8	5.7	-7.2	5.4	-6.9
	Naphtha2H	-2.1	-3.1	0.9	-5.4	3.3	-1.0	-1.1	4.4	-6.5	4.1	-6.3
	경유	13.7	13.7	-0.1	17.6	-4.0	15.4	-1.8	15.4	-1.7	14.0	-0.4
석유제품 (일본)	등유/항공유	15.3	16.4	-1.1	20.1	-4.8	15.0	0.3	15.2	0.1	14.5	0.8
	Naphtha	-4.6	-6.1	1.5	-8.3	3.7	-2.9	-1.8	3.7	-8.3	3.6	-8.2
	경유	10.0	9.5	0.5	14.6	-4.6	12.9	-2.9	13.0	-3.0	11.8	-1.9
	등유/항공유	11.8	12.5	-0.7	17.2	-5.4	12.6	-0.8	12.9	-1.1	12.4	-0.6
석유제품 (ArabGulf)	연료유180	-0.4	0.2	-0.5	4.8	-5.2	-4.4	4.0	-5.0	4.6	-6.1	5.7
	연료유380	-0.7	0.2	-0.9	4.2	-5.0	-5.1	4.4	-5.6	4.9	-6.4	5.7
	MDO(한국)	39.0	33.5	5.5	26.6	12.4	15.2	23.8	17.6	21.3	15.1	23.8
	MDO(싱가폴)	16.4	16.1	0.3	20.2	-3.8	17.3	-0.9	16.5	-0.1	17.6	-1.2
선박연료	MDO(일본)	11.1	8.8	2.4	14.2	-3.0	6.4	4.7	5.1	6.0	2.5	8.7
	MGO(한국)	24.1	21.9	2.1	33.1	-9.1	21.5	2.6	20.4	3.6	17.8	6.3
	MGO(홍콩)	19.6	14.7	5.0	29.9	-10.3	18.1	1.5	17.6	2.0	14.3	5.3

자료 : Platts, 하이투자증권

※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음

12 Petroleum Products Crack Margin [1M Lag]

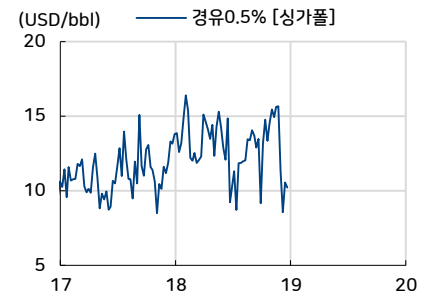
구분		Current	7D		1M		3M		1Y		YTD	
			Price	Chg	Price	Chg	Price	Chg	Price	Chg	Price	Chg
정제마진	SKI 기준	-8.4	-5.7	-2.6	-7.0	-1.3	13.6	-22.0	7.4	-15.8	10.5	-18.8
석유제품 (싱가폴)	Naphtha	-16.7	-14.9	-1.8	-20.5	3.8	4.7	-21.4	3.6	-20.4	6.3	-23.0
	휘발유92	-11.8	-9.2	-2.6	-11.1	-0.7	16.8	-28.6	12.5	-24.3	13.4	-25.2
	휘발유95	-9.3	-6.6	-2.7	-9.8	0.5	18.9	-28.2	14.4	-23.6	15.3	-24.5
	휘발유97	-7.7	-5.0	-2.7	-8.2	0.5	20.6	-28.3	15.4	-23.1	16.3	-24.0
	경유0.5%	-2.2	0.3	-2.5	2.8	-5.0	20.4	-22.6	13.2	-15.4	16.5	-18.7
	경유0.25%	-2.0	1.2	-3.2	4.0	-5.9	21.1	-23.1	13.5	-15.5	16.8	-18.8
	경유0.05%	-1.4	1.9	-3.3	4.4	-5.8	22.1	-23.5	14.2	-15.6	17.4	-18.8
	등유/항공유	1.3	3.9	-2.6	5.9	-4.6	21.0	-19.7	13.6	-12.3	18.1	-16.8
	연료유180	-12.8	-10.1	-2.7	-8.0	-4.8	2.5	-15.3	-3.6	-9.2	-1.8	-11.0
	연료유380	-13.1	-10.1	-3.0	-8.6	-4.6	1.8	-14.9	-4.3	-8.9	-2.2	-11.0
	벵커C180	-11.3	-8.1	-3.1	-4.4	-6.8	4.2	-15.5	-2.7	-8.6	-0.9	-10.4
	벵커C380	-12.1	-8.4	-3.7	-5.4	-6.7	3.4	-15.5	-3.5	-8.6	-1.4	-10.6
벵커C카고180	-12.5	-9.8	-2.7	-7.6	-4.9	2.9	-15.4	-3.3	-9.2	-1.5	-11.0	
벵커C카고380	-12.9	-9.8	-3.1	-8.2	-4.7	2.1	-15.0	-4.0	-8.9	-1.9	-11.0	
석유제품 (일본)	Naphtha1H	-14.0	-13.0	-1.0	-18.7	4.7	6.1	-20.1	5.5	-19.5	8.1	-22.1
	Naphtha2H	-14.5	-13.3	-1.2	-18.2	3.7	5.9	-20.4	4.2	-18.8	6.9	-21.4
	경유	1.3	3.4	-2.2	4.8	-3.6	22.3	-21.1	15.2	-14.0	16.8	-15.5
	등유/항공유	2.9	6.2	-3.3	7.3	-4.4	21.9	-19.0	15.0	-12.1	17.2	-14.3
석유제품 (ArabGulf)	Naphtha	-17.0	-16.4	-0.6	-21.1	4.1	4.0	-21.1	3.5	-20.6	6.3	-23.3
	경유	-2.4	-0.8	-1.7	1.8	-4.2	19.8	-22.2	12.8	-15.2	14.6	-17.0
	등유/항공유	-0.6	2.2	-2.8	4.4	-5.0	19.5	-20.1	12.8	-13.4	15.1	-15.7
	연료유180	-12.8	-10.1	-2.7	-8.0	-4.8	2.5	-15.3	-5.1	-7.7	-3.3	-9.5
	연료유380	-13.1	-10.1	-3.0	-8.6	-4.6	1.8	-14.9	-5.8	-7.4	-3.7	-9.5
	MDO(한국)	26.6	23.2	3.4	13.8	12.8	22.1	4.5	17.5	9.1	17.9	8.7
선박연료	MDO(싱가폴)	4.0	5.8	-1.8	7.4	-3.4	24.2	-20.2	16.4	-12.4	20.4	-16.3
	MDO(일본)	-1.3	-1.5	0.2	1.4	-2.6	13.3	-14.6	5.0	-6.2	5.2	-6.5
	MGO(한국)	11.7	11.6	0.0	20.3	-8.7	28.4	-16.7	20.3	-8.6	20.5	-8.8
	MGO(홍콩)	7.2	4.4	2.8	17.1	-9.9	25.0	-17.8	17.4	-10.2	17.0	-9.8

자료 : Platts, 하이투자증권

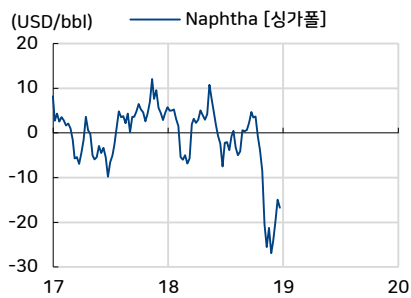
※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음



13 Petroleum Product Crack Margins [Spot]

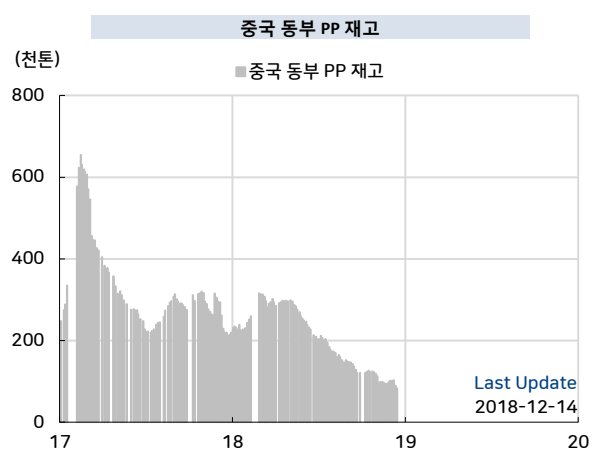
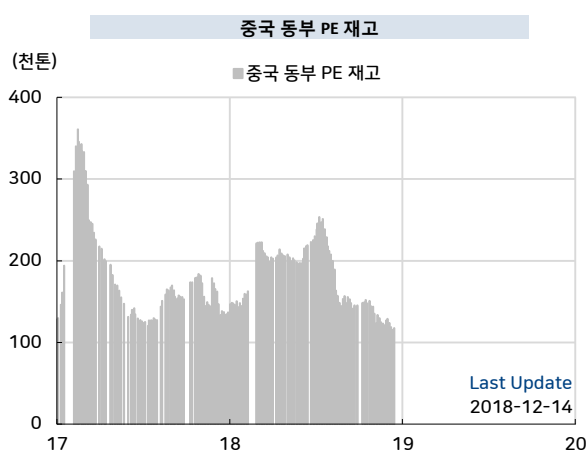
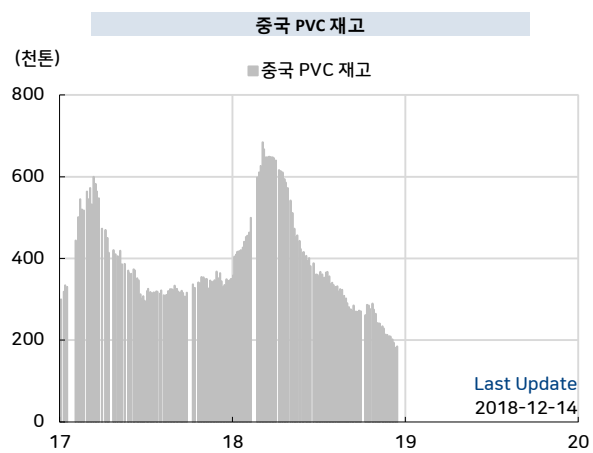
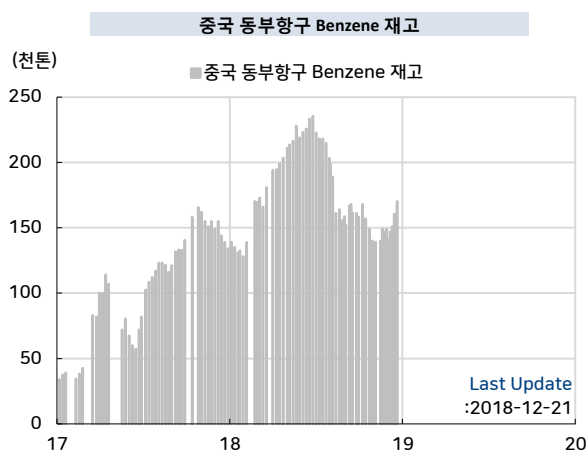
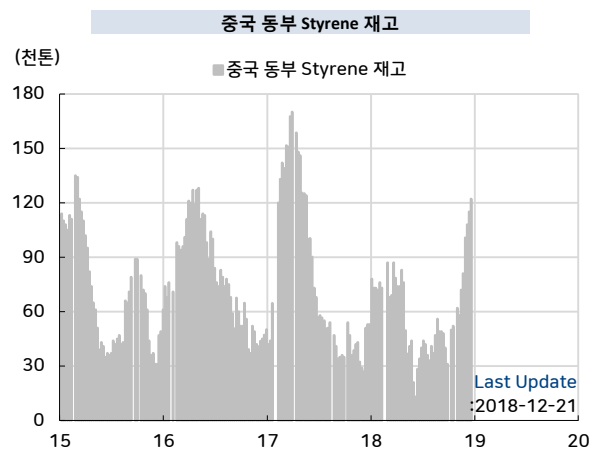
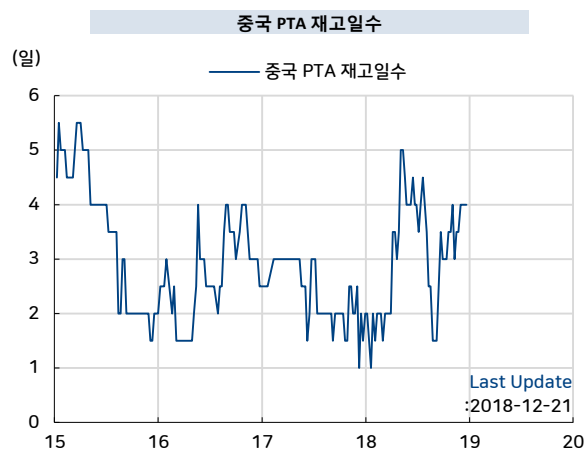


14 Petroleum Product Crack Margins [1M Lag]



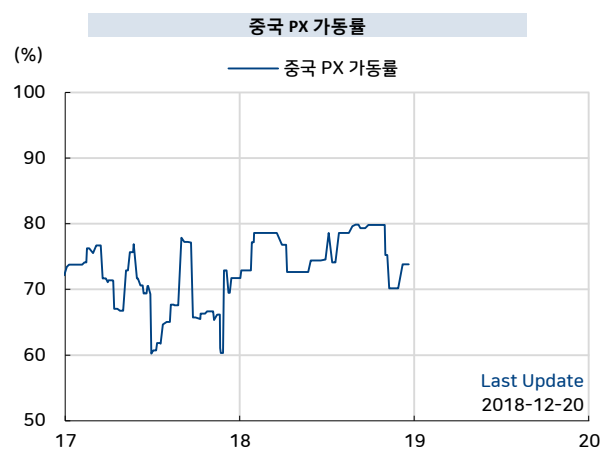
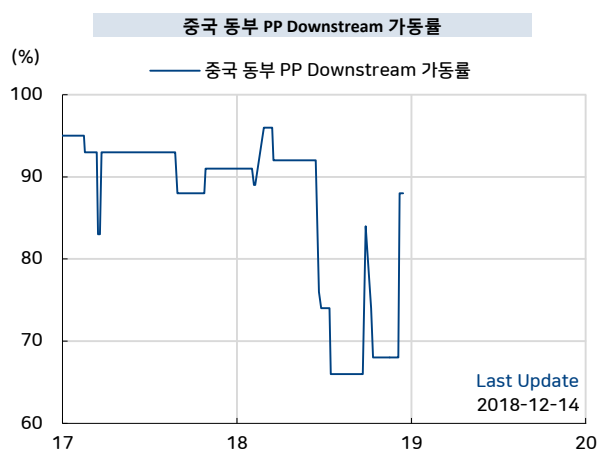
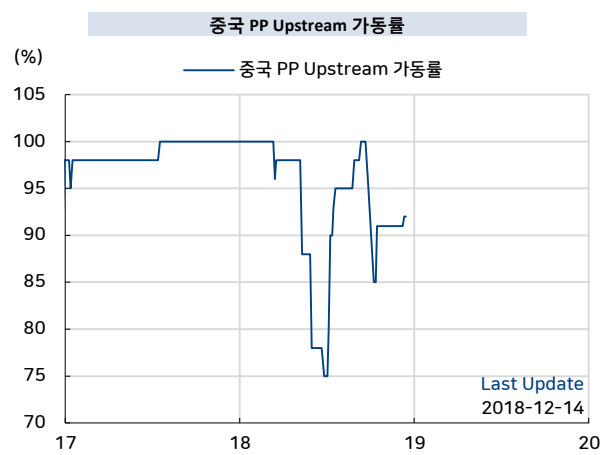
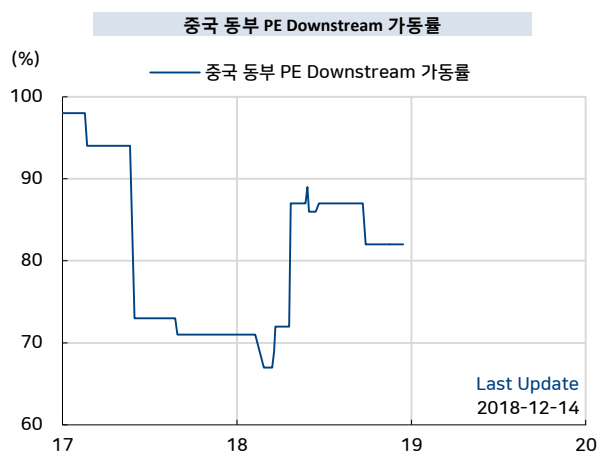
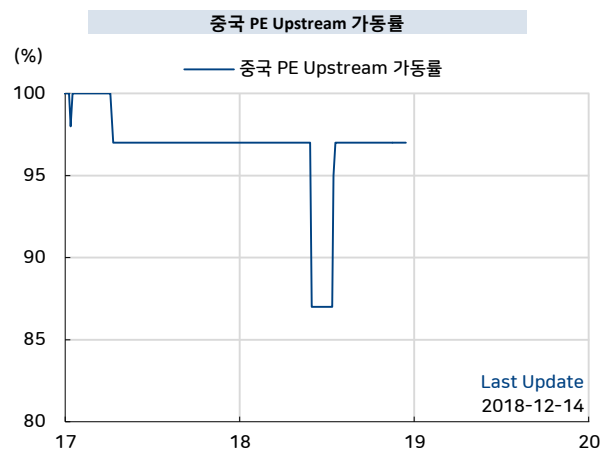
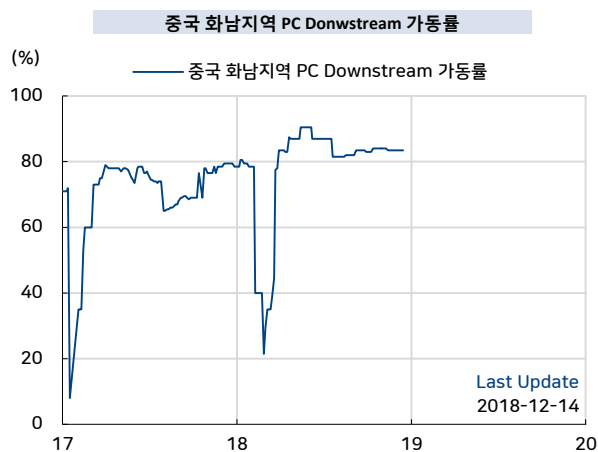
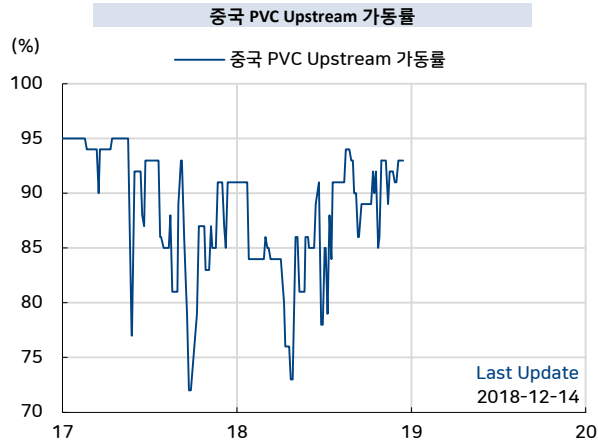


15 [화학] 중국의 화학제품별 재고 및 재고일수



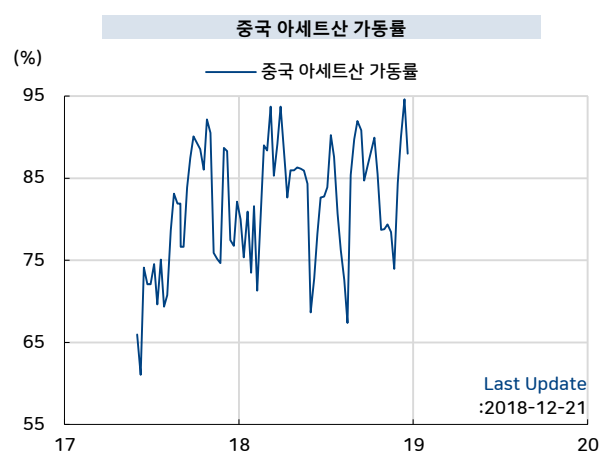
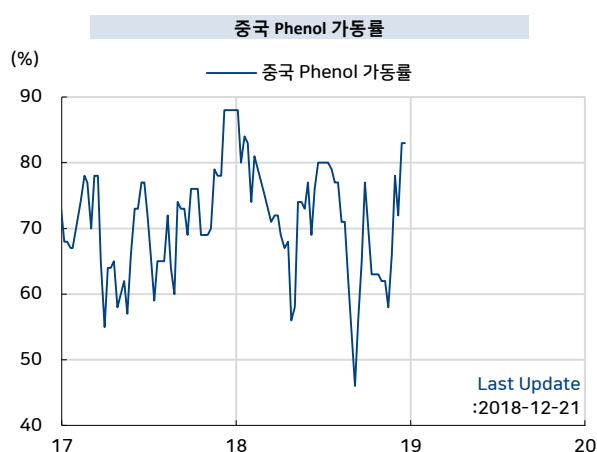
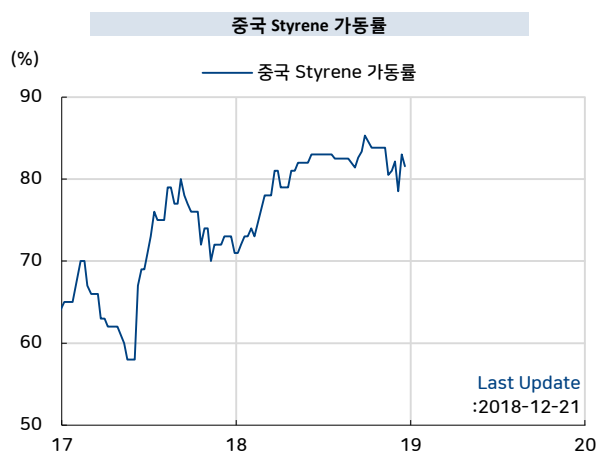
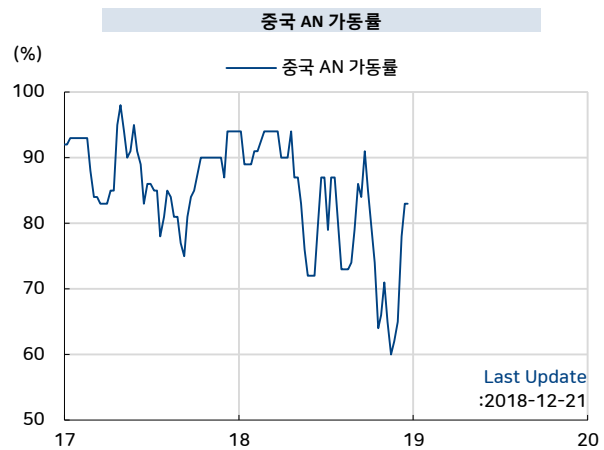
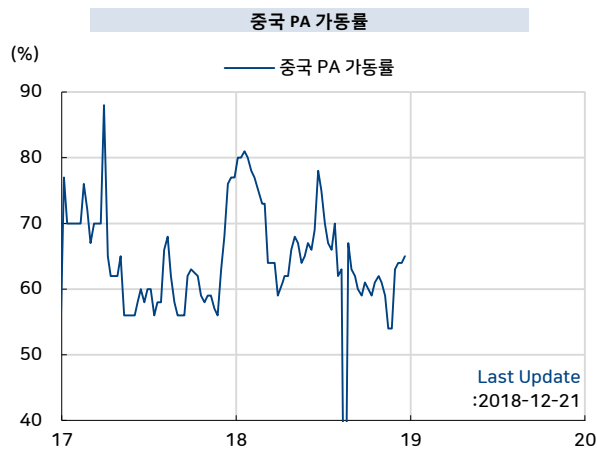
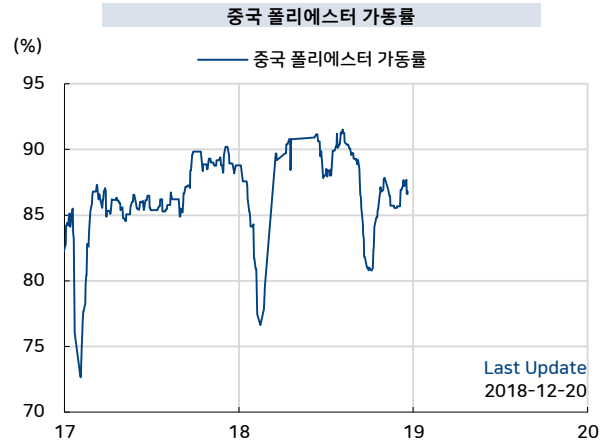


16 [화학] 중국의 화학제품 가동률 (1/2)



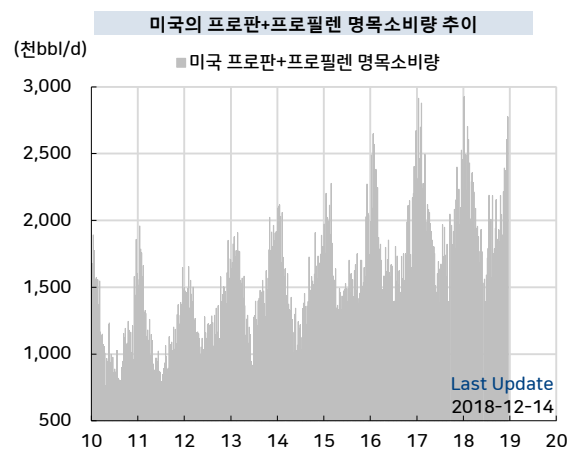
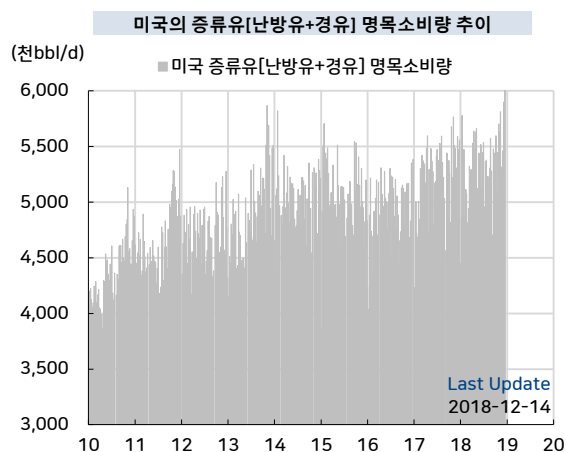
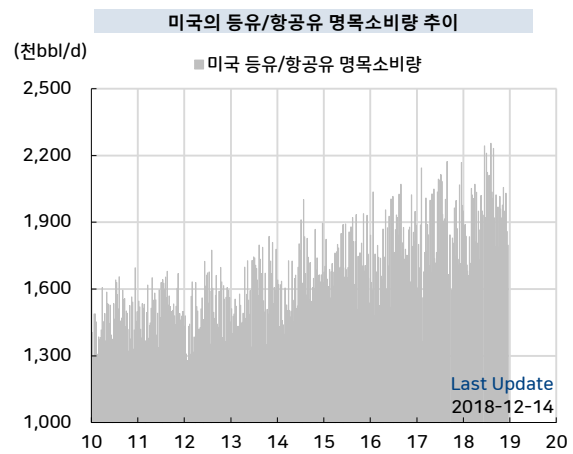
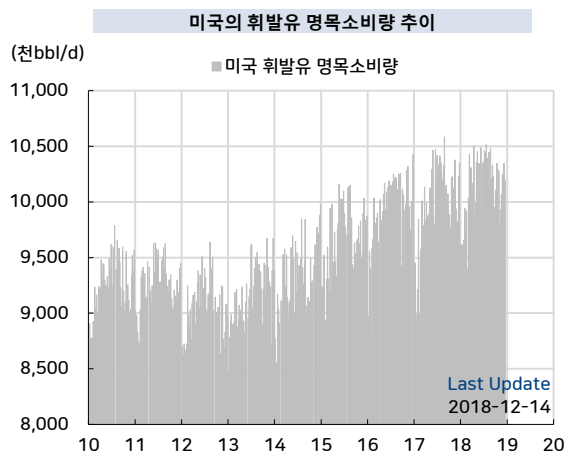
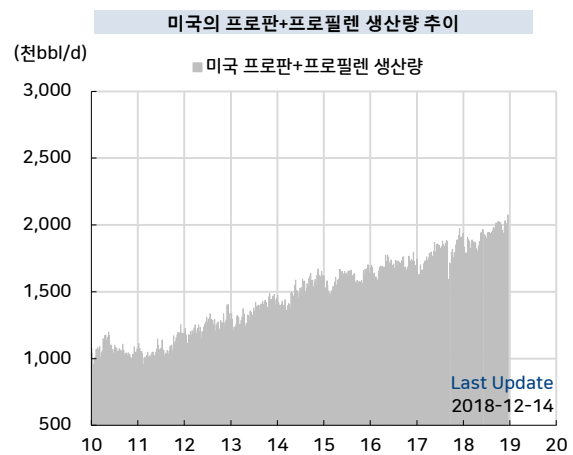
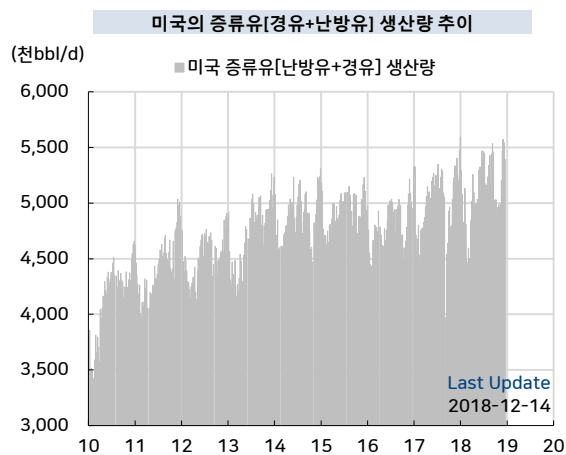
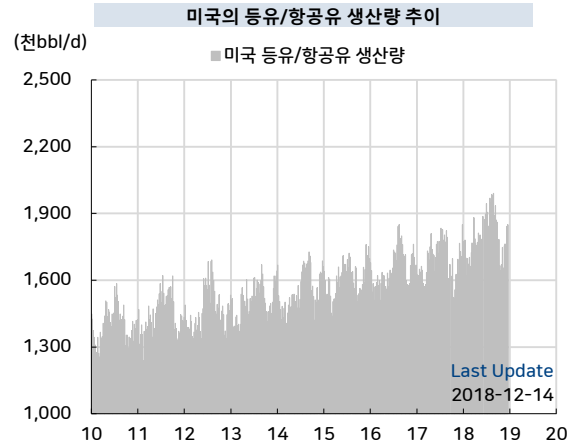
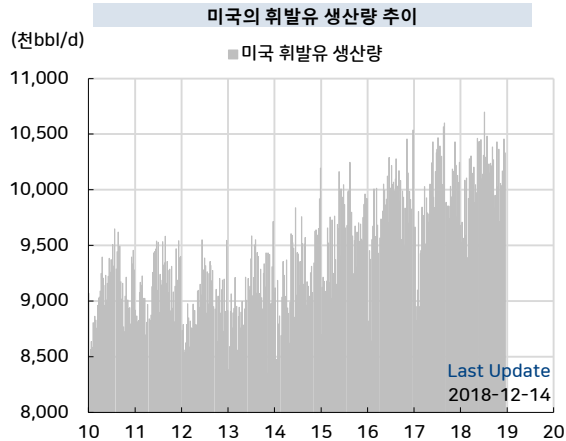


17 [화학] 중국의 화학제품 가동률 (2/2)



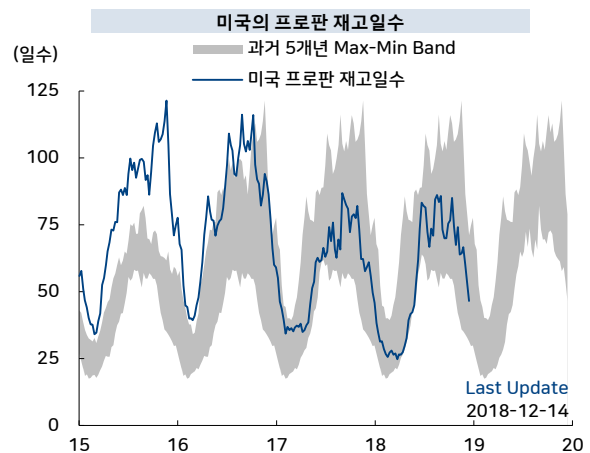
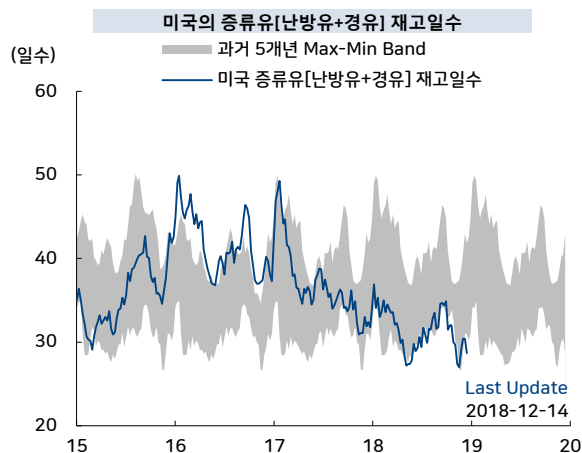
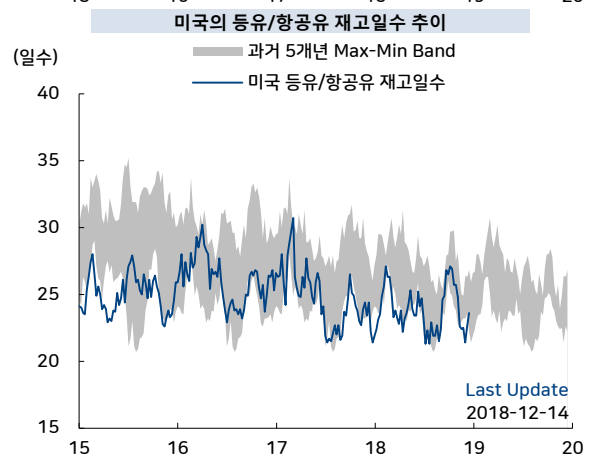
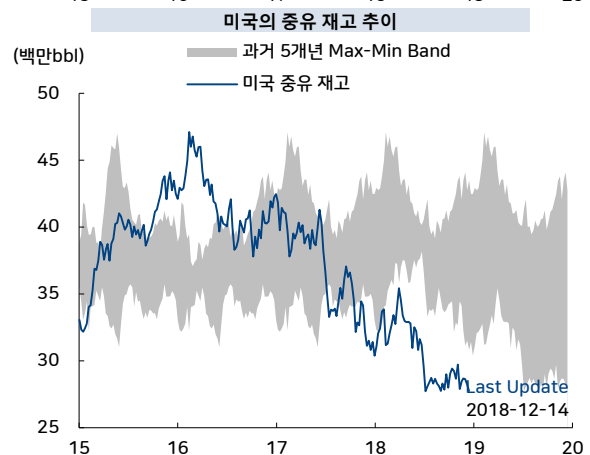
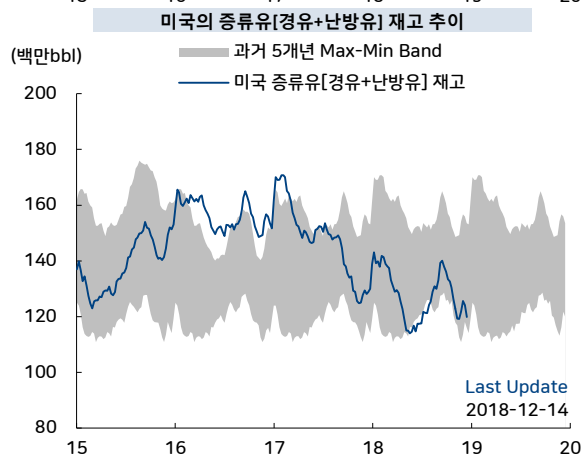
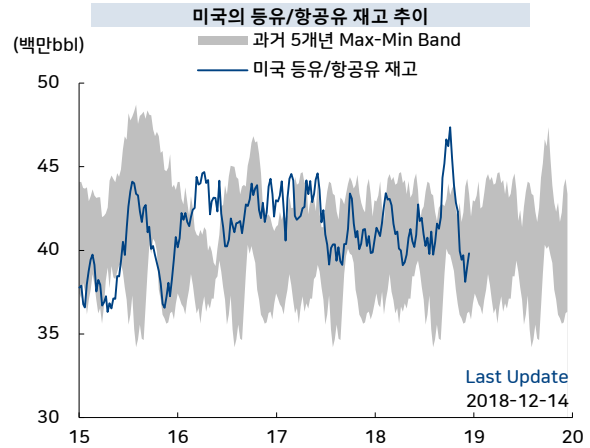
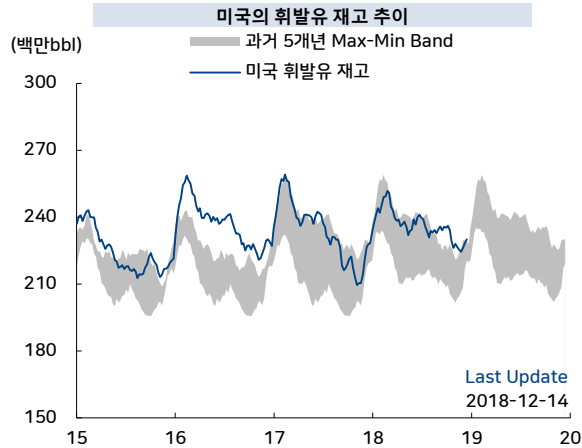


18 [정유] 미국의 석유제품 생산량 및 명목소비량 추이



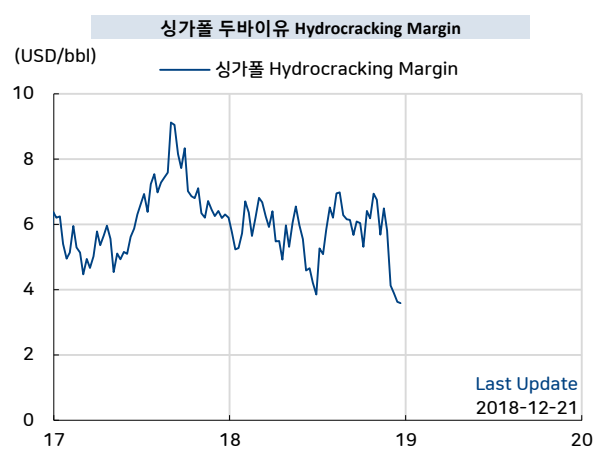
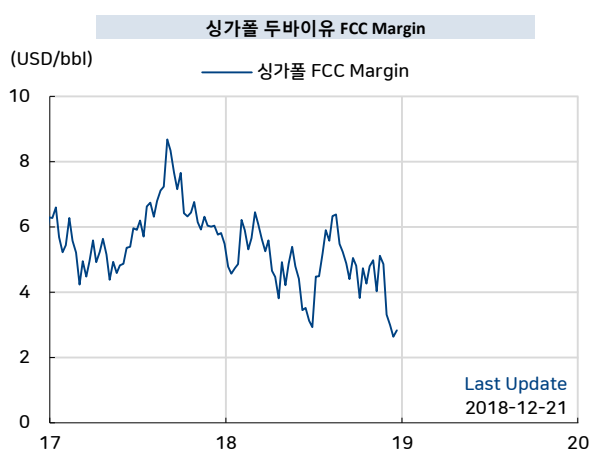
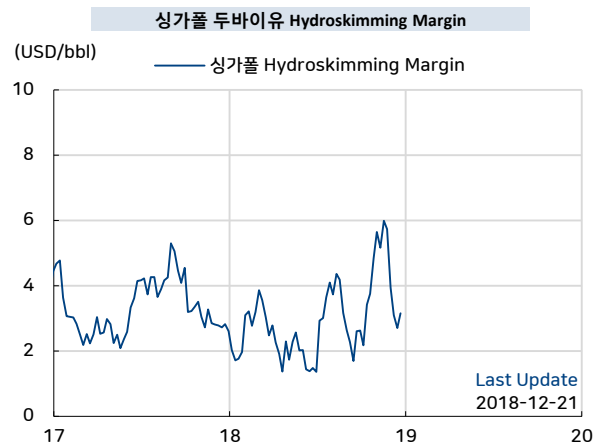
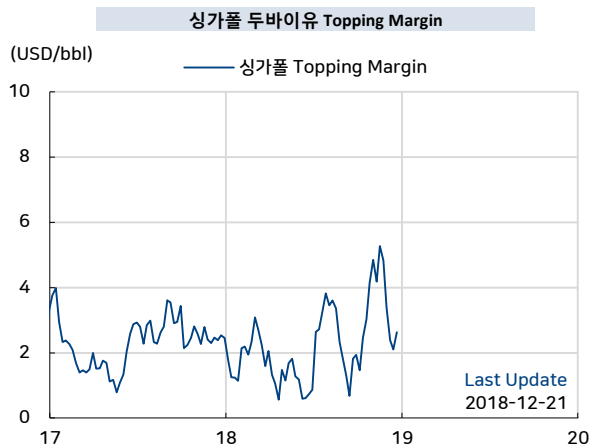
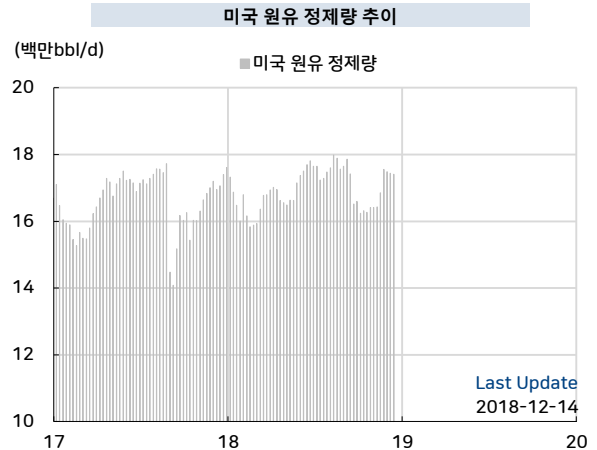
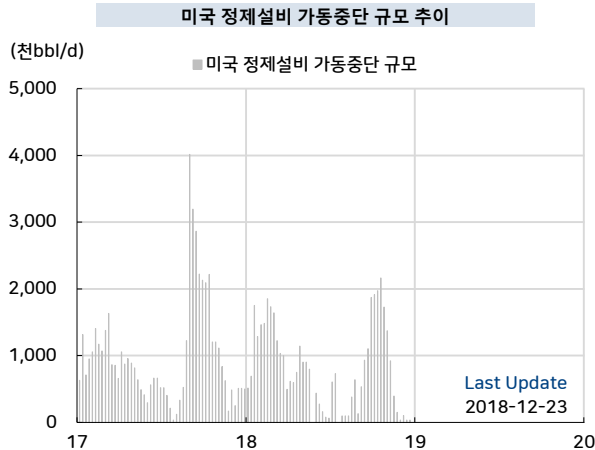
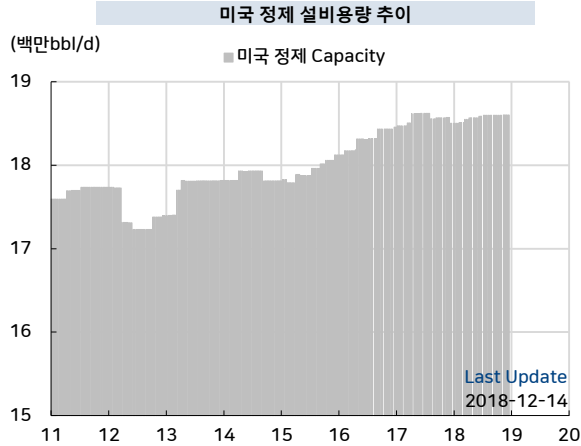


19 [정유] 미국의 석유제품 재고 및 재고일수 추이



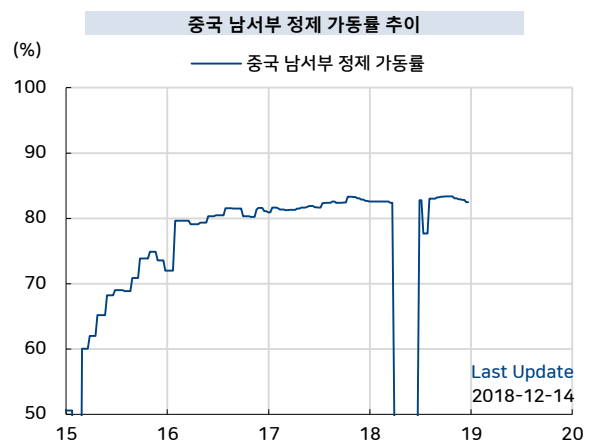
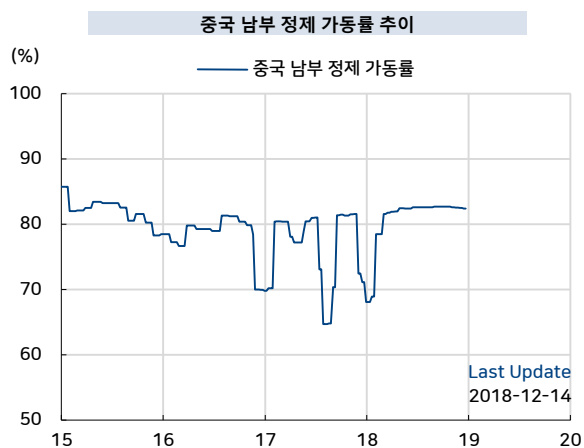
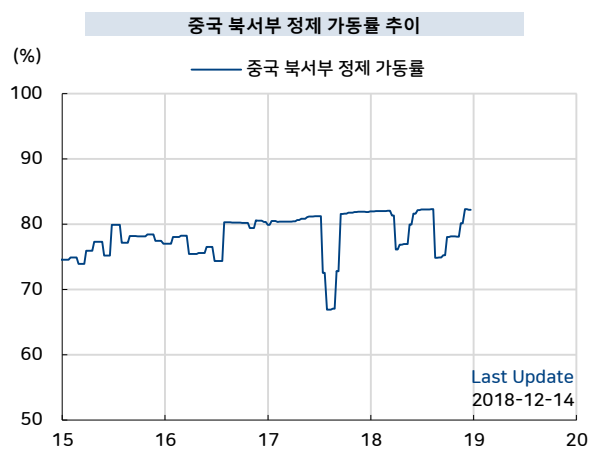
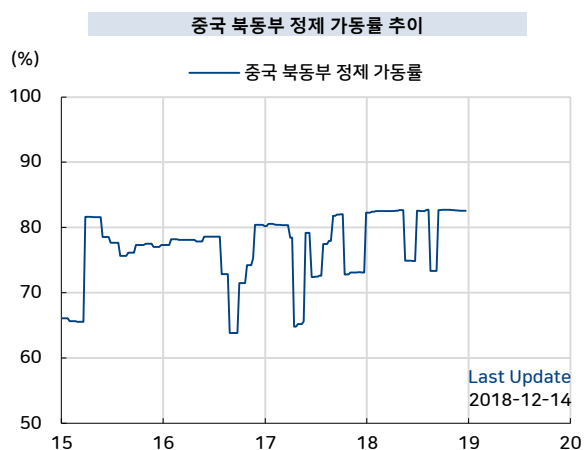
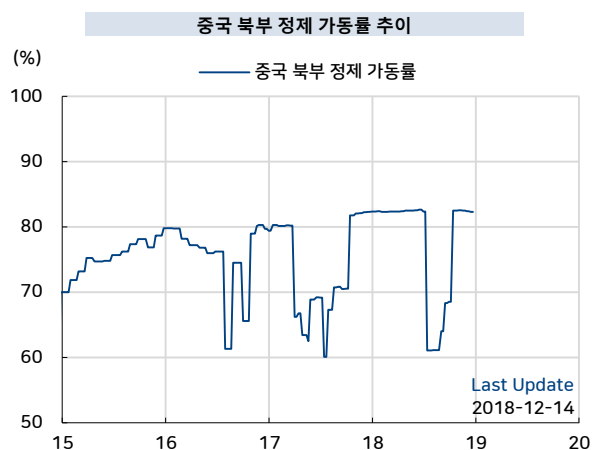
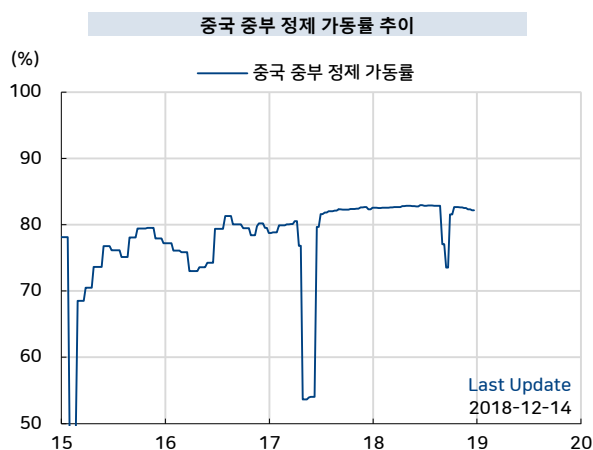


20 [정유] 미국의 정제 설비용량, 가동률, 정제량 및 싱가포르 정제마진



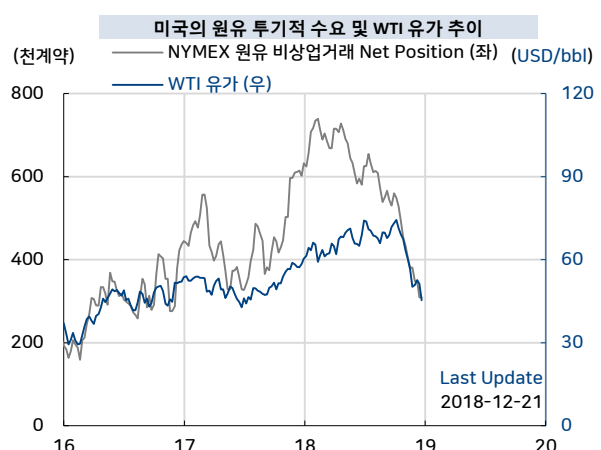
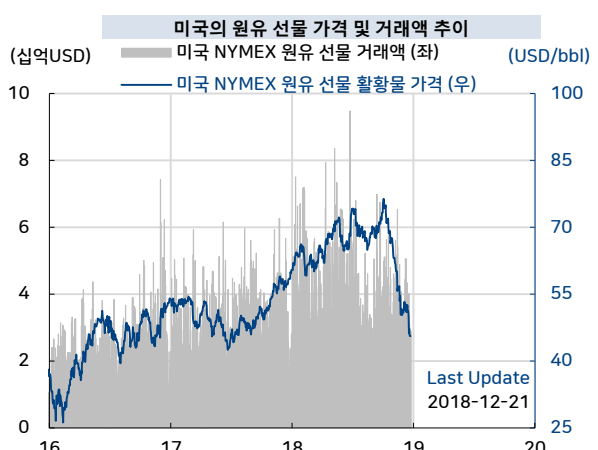
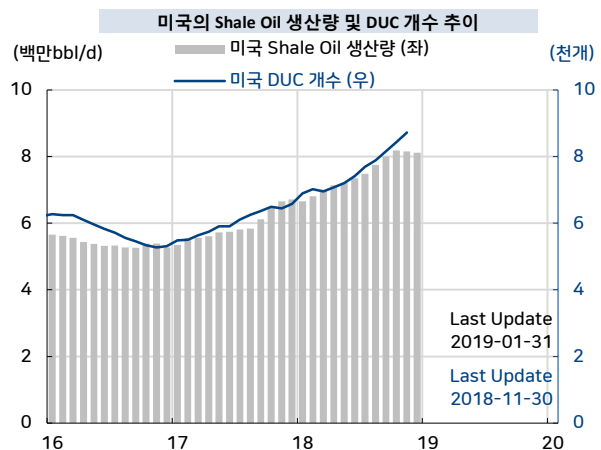
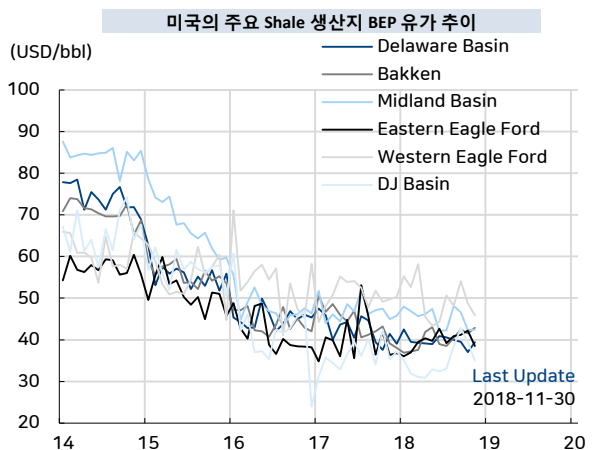
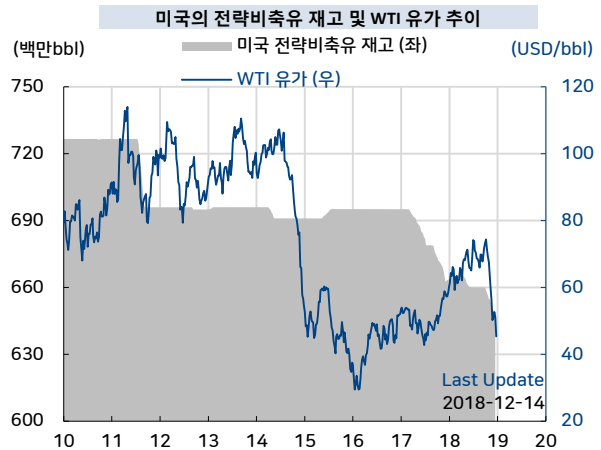
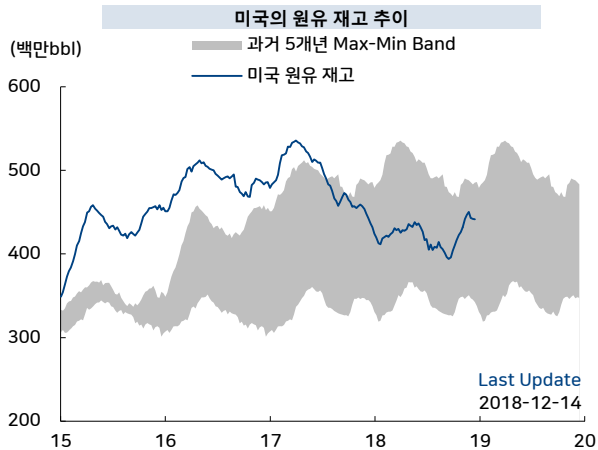
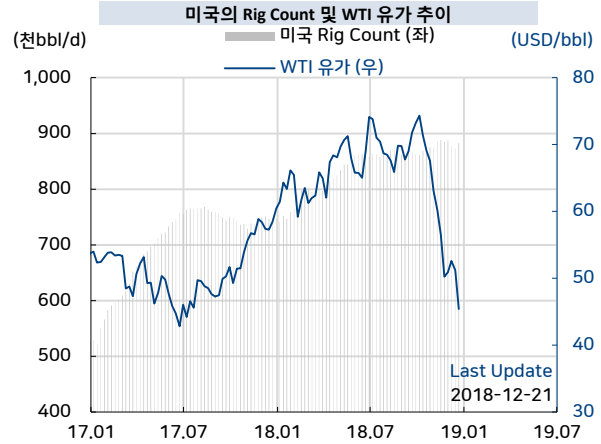
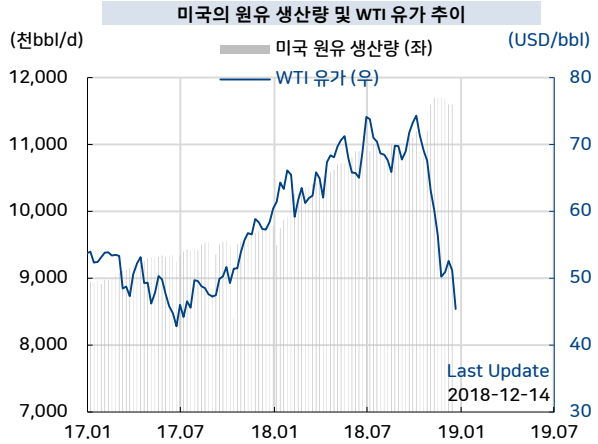


21 [정유] 중국의 Teapot Refineries 가동률 및 지역별 가동률





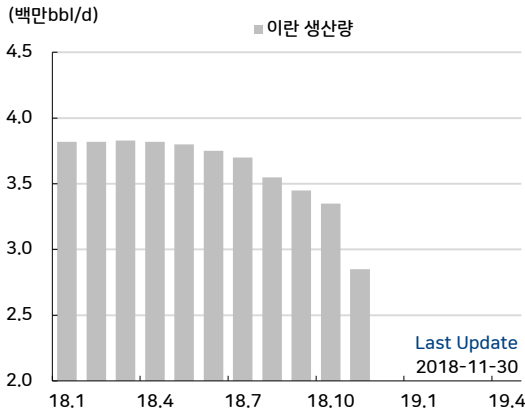
22 [국제유가] 미국의 주요 원유 관련 지표 Charts



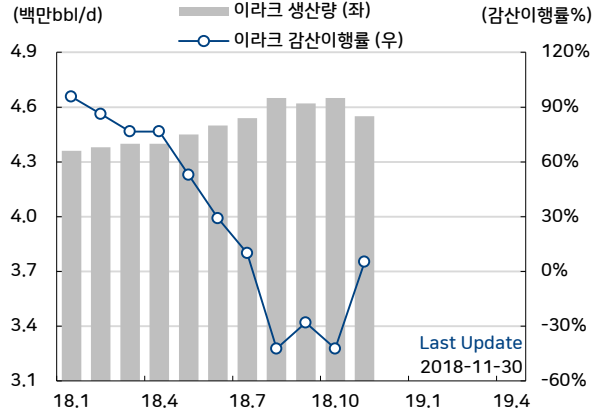


23 [국제유가] OPEC 주요 국가들의 원유 생산량 및 감산이행률

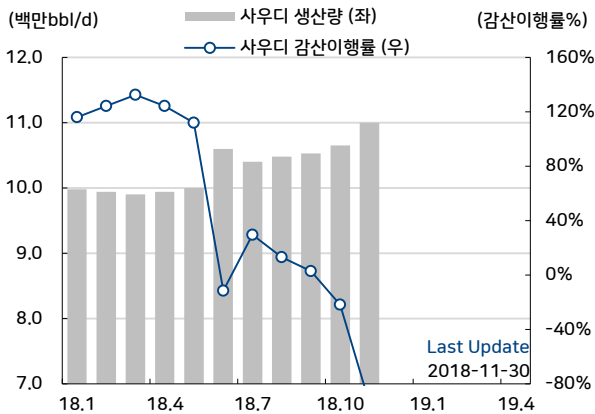
이란의 원유 생산량 추이



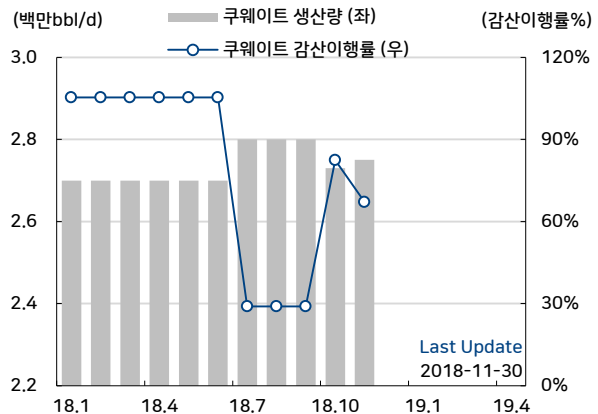
이라크의 원유 생산량 및 감산이행률 추이



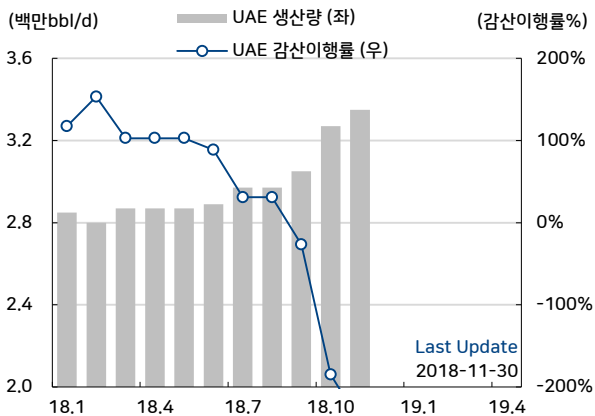
사우디의 원유 생산량 및 감산이행률 추이



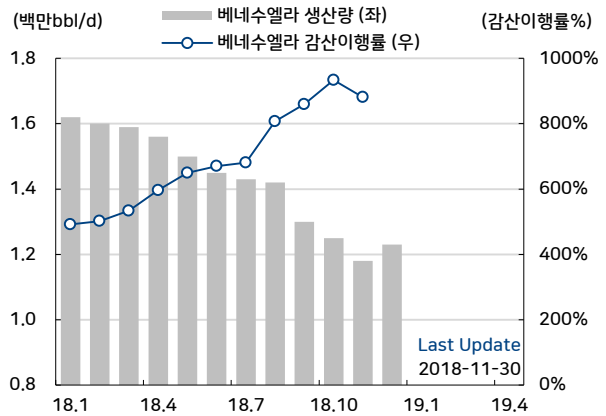
쿠웨이트의 원유 생산량 및 감산이행률 추이



UAE의 원유 생산량 및 감산이행률 추이



베네수엘라의 원유 생산량 및 감산이행률 추이

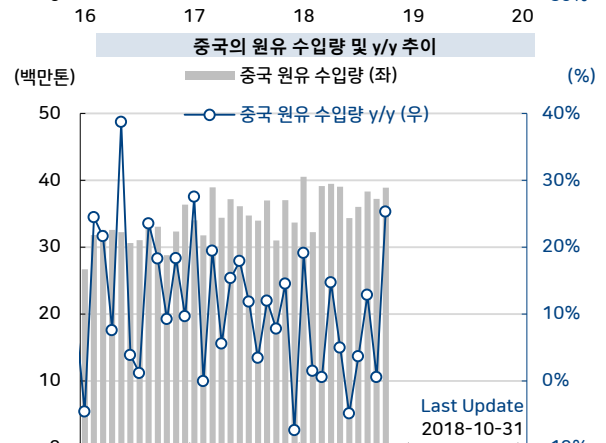
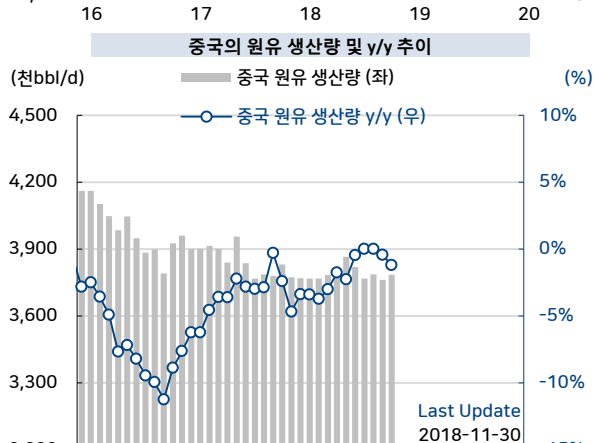
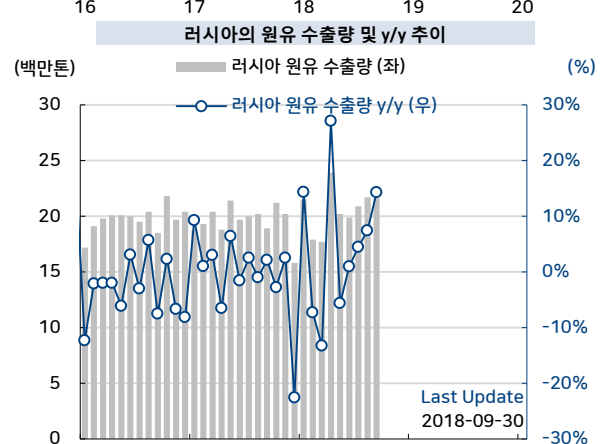
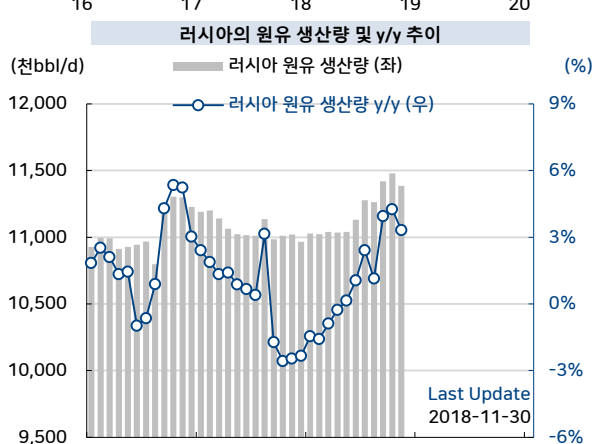
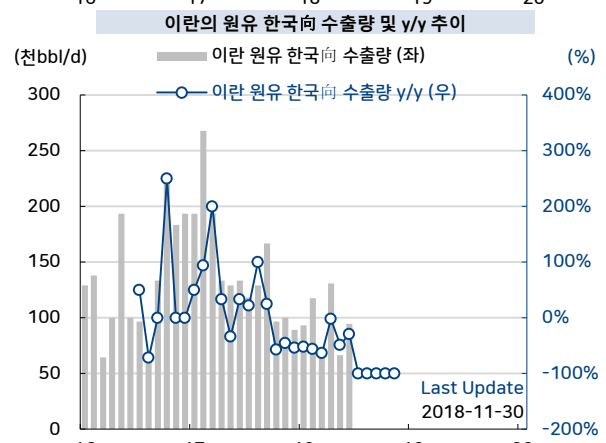
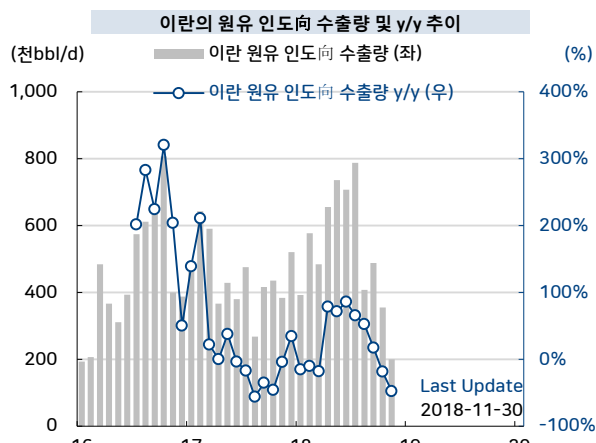
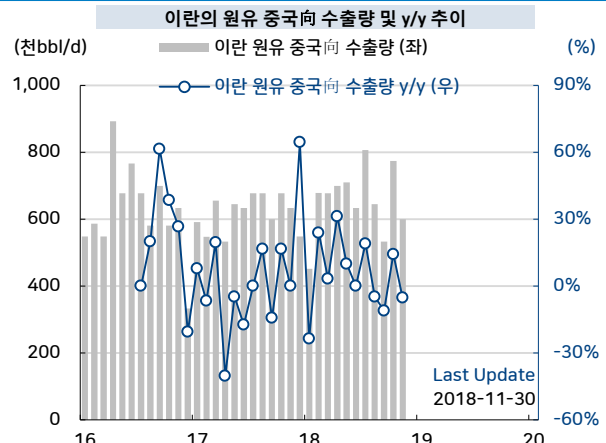
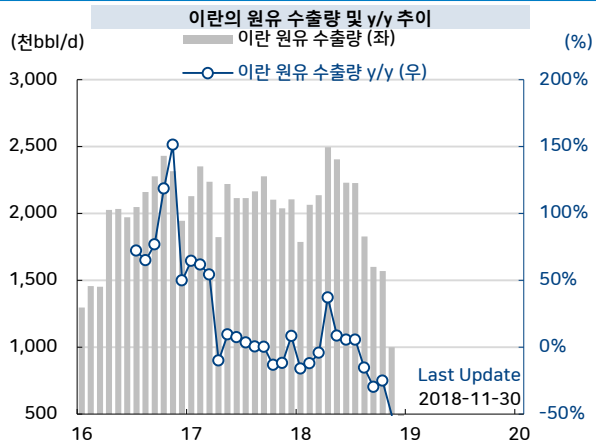


[천bbl/d]	기준생산 (A)	생산쿼터 (B)	감산목표 (B-a)	'18년 4월		'18년 11월	
				원유 생산량	이행률 (%)	원유 생산량	이행률 (%)
알제리	1,089	1,039	-50	980	218.0%	1,060	58.0%
앙골라	1,751	1,673	-78	1,490	334.6%	1,510	309.0%
에콰도르	548	522	-26	520	107.7%	520	107.7%
적도기니	190	178	-12	130	500.0%	120	583.3%
가봉	202	193	-9	200	22.2%	200	22.2%
이란	3,707	3,797	90	3,820	125.6%	2,850	-952.2%
이라크	4,561	4,351	-210	4,400	76.7%	4,550	5.2%
쿠웨이트	2,838	2,707	-131	2,700	105.3%	2,750	67.2%
카타르	648	618	-30	600	160.0%	610	126.7%
사우디	10,544	10,058	-486	9,940	124.3%	11,000	-93.8%
UAE	3,013	2,874	-139	2,870	102.9%	3,350	-242.4%
베네수엘라	2,067	1,972	-95	1,500	596.8%	1,230	881.1%
OPEC 12 합계	31,108	29,932	-1,176	29,150	166.5%	29,750	115.5%

* 단위 : 천배럴



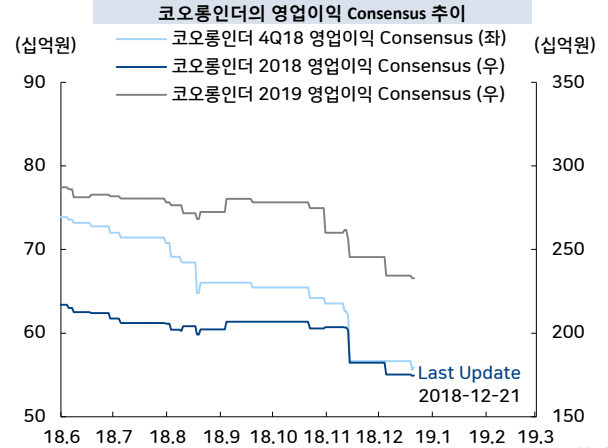
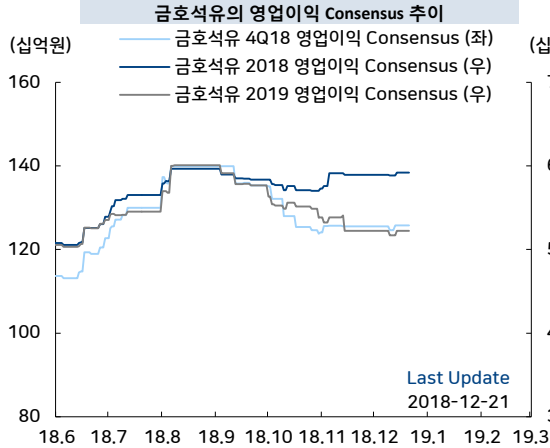
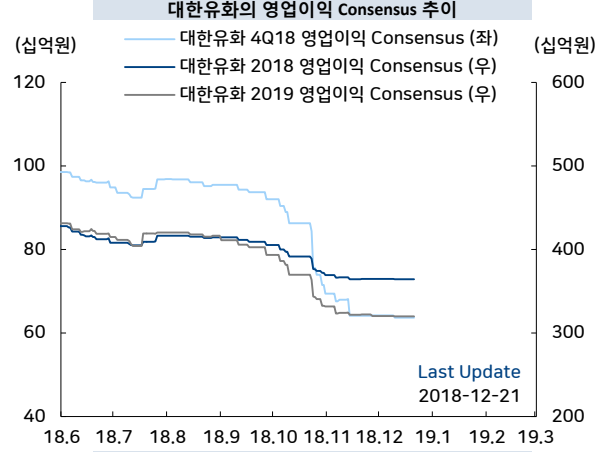
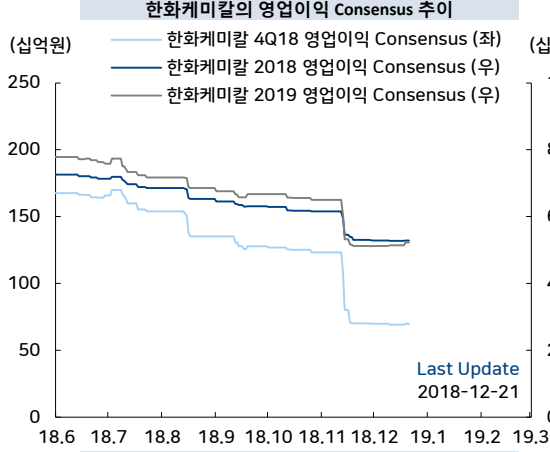
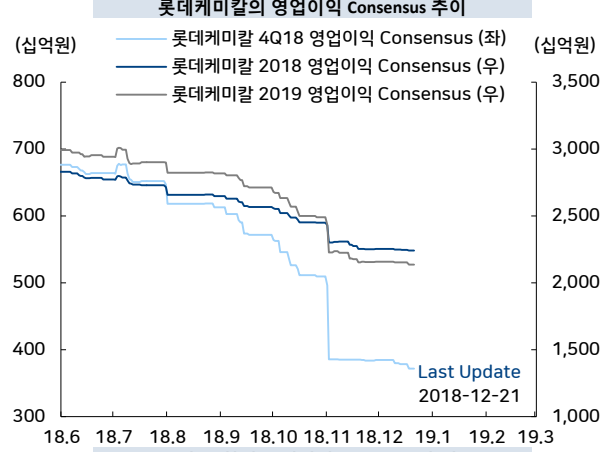
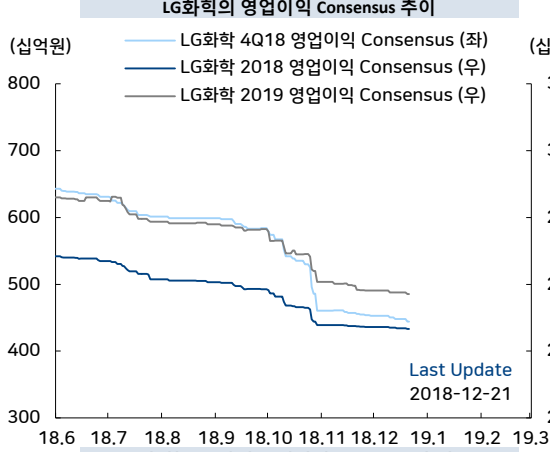
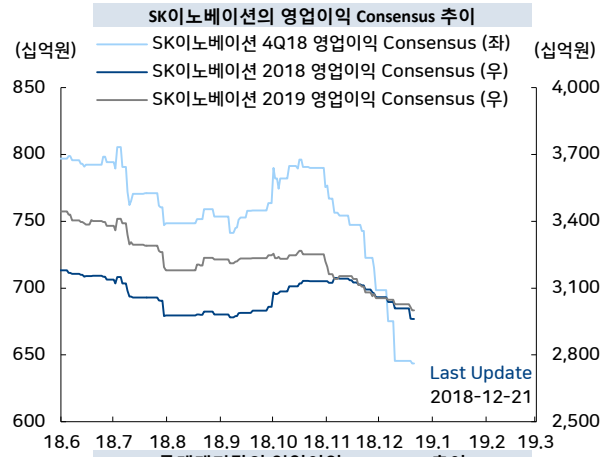
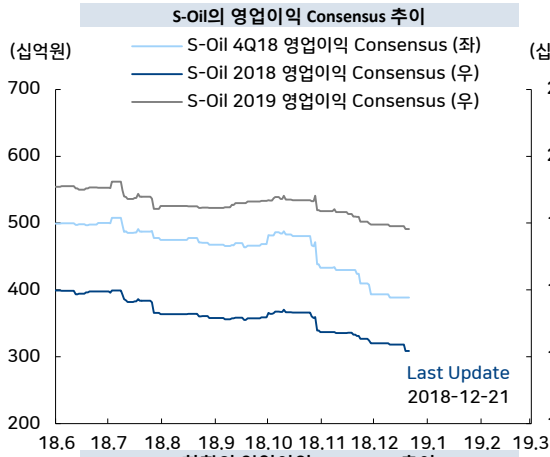
24 [국제유가] 이란/러시아/중국의 주요 원유 관련 지표 Charts





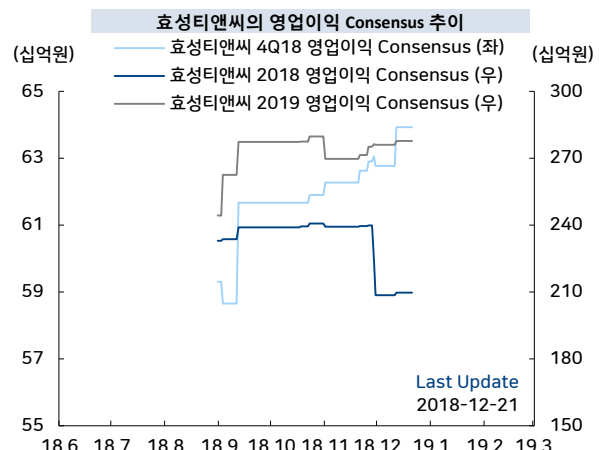
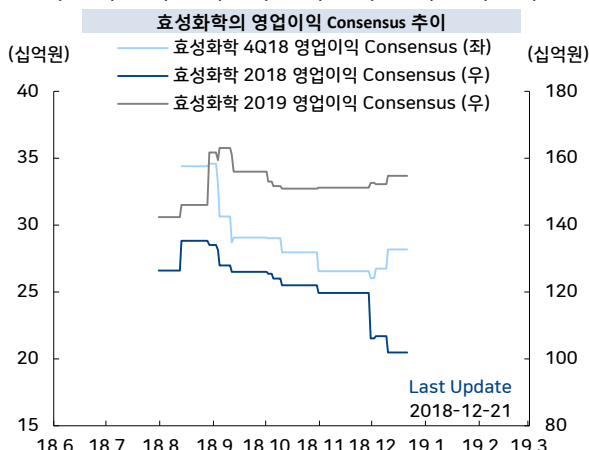
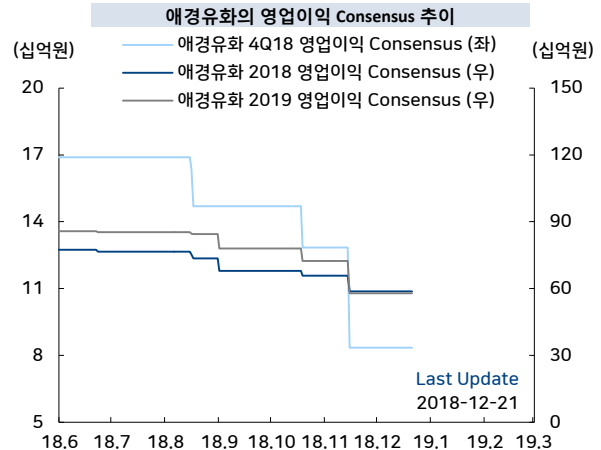
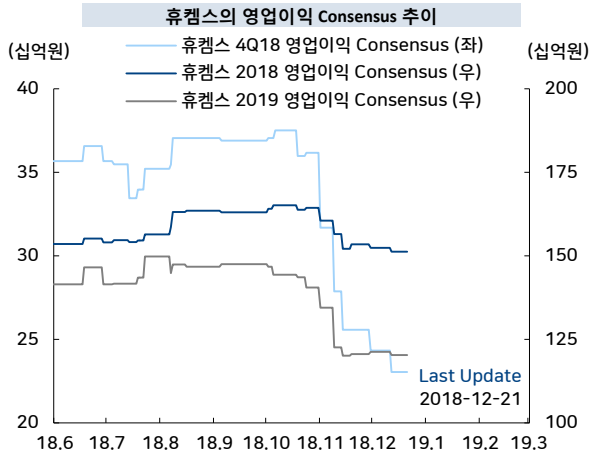
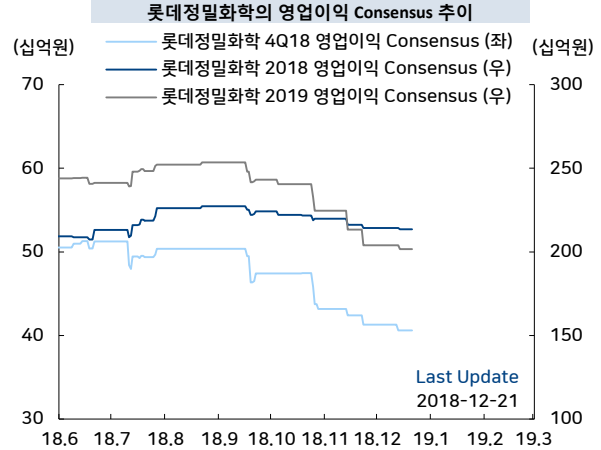
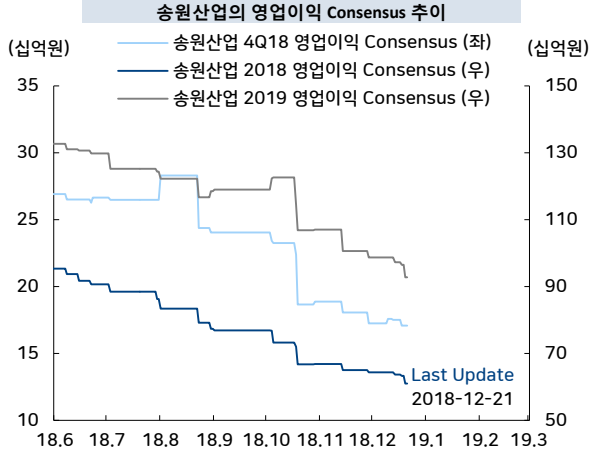
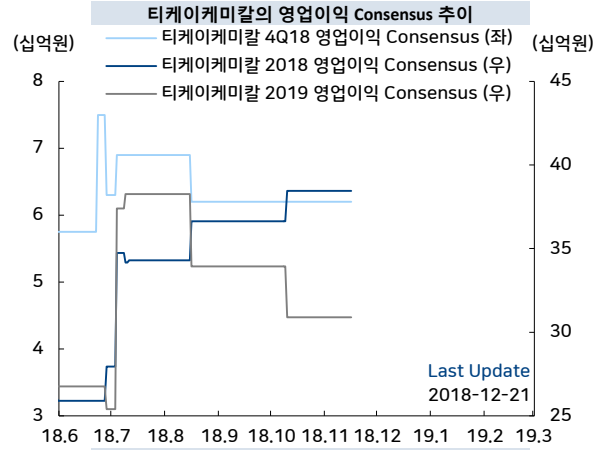
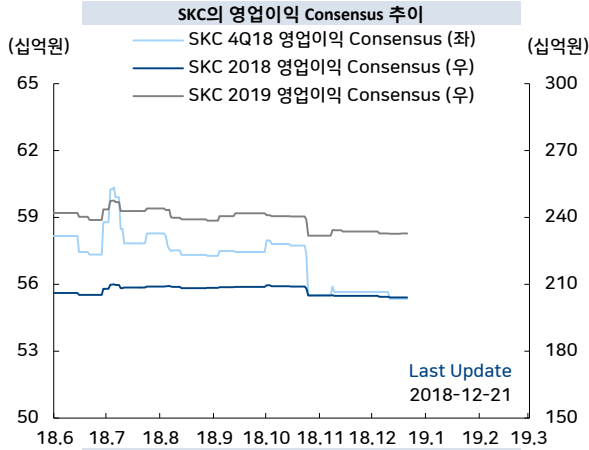
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25 [컨센서스] 정유/화학 주요 종목 영업이익 Consensus 추이 (1/2)





26 [컨센서스] 정유/화학 주요 종목 영업이익 Consensus 추이 (1/2)





Compliance notice

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- ▶ 금융투자분석사와 그 배우자는 해당 기업의 주식을 보유하고 있지 않습니다.
- ▶ 당 보고서는 기관투자가 및 제 3자에게 E-mail 등을 통하여 사전에 배포된 사실이 없습니다.
- ▶ 회사는 6개월간 해당 기업의 유가증권 발행과 관련 주관사로 참여하지 않았습니다.
- ▶ 당 보고서에 게재된 내용들은 본인의 의견을 정확하게 반영하고 있으며, 외부의 부당한 압력이나 간섭 없이 작성되었음을 확인합니다.

(작성자 : 원민석)

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1. 종목추천 투자등급 (추천일 기준 증가대비 3등급) 종목투자자의견은 향후 12개월간 추천일 증가대비 해당종목의 예상 목표수익률을 의미함.

- Buy(매 수): 추천일 증가대비 +15%이상

- Hold(보유): 추천일 증가대비 -15% ~ 15% 내외 등락

- Sell(매도): 추천일 증가대비 -15%이상

2. 산업추천 투자등급 (시가총액기준 산업별 시장비중대비 보유비중의 변화를 추천하는 것임)

- Overweight(비중확대), - Neutral (중립), - Underweight (비중축소)

하이투자증권 투자비용 등급 공시 2018-09-30 기준

구분	매수	중립(보유)	매도
투자자의견 비율(%)	90.1%	9.9%	-