하이투자증권 DGB

[정유/화학] Weekly Chem Cracker #7 (1월1주)

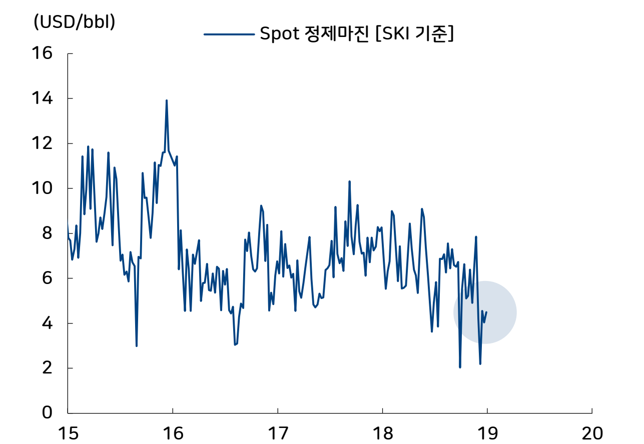
Issue #7 / 1st Week of January / '19.01.02

1 Weekly Commentary

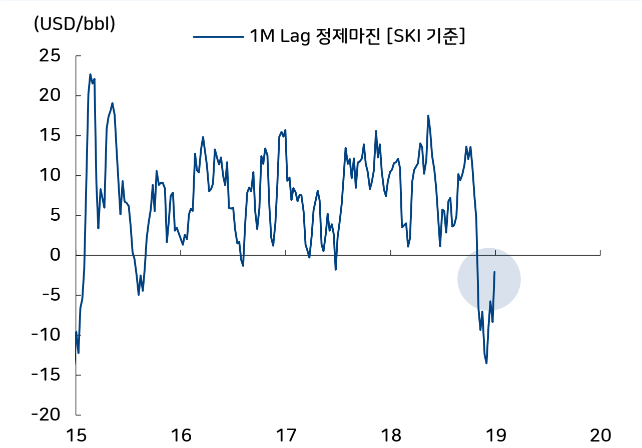
국제 유가	**Dubai $52.2/bbl [w/w -3.1%], Brent $52.2/bbl [w/w -3.0%], WTI $45.3/bbl [w/w -0.6%]** - 지난 주 국제유가는 약보합으로 마감. 지난 주 급락 [Dubai -9.3%, Brent -10.7%, WTI -11.0%] 이후 진정세를 보이는 모습 **U.S. Crude Oil Inventories Fell by 0.05 M Barrels Last Week: EIA http://bit.ly/2LIcIB8** **United States Baker Hughes US Oil Rig Count up to 885 from previous 883 http://bit.ly/2GOB3GD**
정제 마진	**Spot 정제마진 $4.5/bbl [w/w +$0.5/bbl], 1M Lag 정제마진 $-2.1/bbl [w/w +$6.3/bbl]** **Naphtha $49.1/bbl [w/w $-0.7%], Gasoline $53.8/bbl [w/w $-1.1%], Diesel $61.8/bbl [w/w $-3.4%]** **JetKero $65.7/bbl [w/w $-2.6%], FuelOil $53.1/bbl [w/w $-0.6%], BunkerC $54.9/bbl [w/w $0.0%]** - 국제유가/석유제품 가격이 동반 약보합세를 보임에 따라 Spot Margin은 전주와 비슷한 수준을 기록, 반면 1M Lag Margin은 개선
Feed stock	**Naphtha $464.8/t [w/w -0.5%] Ethane 29.0ct/gal [w/w +2.7%] Propane $453.9/t [w/w +7.5%] Butane $443.1/t [w/w +6.7%]** **Coal $96.7/t [w/w -3.5%] Methanol $453.9/t [w/w +7.5%]** - 국제유가 약보합세에 따라 Naphtha 가격도 전주와 비슷한 수준 기록. 반면 Propane/Butane/Methanol은 크게 반등
기초 유분 & 중간 원료	**Ethylene $870.0/t [w/w -1.1%], Propylene $898.0/t [w/w +0.9%], Butadiene $1,120.0/t [w/w -0.9%]** **Benzene $511.0/t [w/w -6.1%] Toluene $511.0/t [w/w -4.1%], MX $560.0/t [w/w -3.4%], SM $926.0/t [w/w -3.0%]** - **Ethylene** : 지난 주 국제유가 급락으로 인한 Ethylene 유도체 가격 약세가 Ethylene에 대한 Spot 수요 감소를 유도. 수요 둔화로 인해 금주 가격도 약보합세 시현 - **Propylene** : 최근 유가 변동성 확대 영향으로 인해 시장참여자들이 관망세 유지 중. 다만 다가올 중국의 Propylene 공장 정기보수 동부 지역 Propylene 60만tpa 등] 기대감으로 시장이 점차 활성화 되는 분위기 - **Butadiene** : 연말 연휴 영향으로 인해 거래량이 크게 축소되며 전주와 비슷한 수준의 가격 유지 - **Toluene** : Platts에 따르면 일본 생산자들의 T/A일정 부재로 인해 2019년 역내 공급은 높은 수준을 유지할 것이나, 역내 수요는 크게 증가하지 않을 것. 현재 낮은 수준의 Margin으로 인해 거래량도 저조한 상황 - **SM** : 2019년 계약 물량 체결이 지연됨에 따라, 시장에 공급되는 Spot 물량이 역으로 증가하며 Spot 가격의 하락세를 유도
합성 수지	**HDPE $1,020.0/t [w/w 0.0%], PP $1,050.0/t [w/w 0.0%], PVC $885.0/t [w/w 0.0%]** **PS $1,235.0/t [w/w -0.4%], ABS $1,420.0/t [w/w 0.0%], PET $1,045.0/t [w/w -2.2%]** - **HDPE** : 낮은 수준의 거래량으로 인해 전주와 비슷한 수준의 가격 유지. Platts는 2019년의 아시아 PE 시장에서 1,000만tpa의 역내 공급부족 (net deficit)을 전망하고 있음 [참고로 중국 PE 순수입량은 1,000tpa 수준]. Lunar New Year 연휴 영향으로 인한 공급/수요 동반 둔화로 1-2월간은 PE 수급이 균형을 이룰 것이나, 이후 3월부터 중국發 수요 증가를 예상. 동 전망은 1) 안정적인 유가 수준, 2) Ethylene 비용 부담에 따른 가동률 저하, 3) 신규 PE 증설물량 [100~120만tpa]의 초기 가동률 저하를 감안한 수치. 일본의 Asahi Kasei가 '19년 5월말 HDPE/LDPE [16.3만tpa/12만tpa] 생산설비의 정기보수 계획을 밝힘 - **LDPE** : 낮은 수준의 거래량으로 가격 변동 없음. 시장 참여자들은 중국의 CTO 신규증설이 환경규제로 인해 둔화될 것이나, 저렴한 Shale Gas를 기반으로 미국의 신규 증설은 꾸준히 추진될 것으로 전망. 미-중 무역분쟁 지속으로 인해 미국산 PE의 남미向 수출이 지속적으로 증가하고 있고, 중국向 수출 비중은 5.1%까지 축소된 것으로 파악됨
합성 섬유	**PX $928.4/t [w/w -5.7%], TPA $805.0/t [w/w -1.8%], MEG $633.0/t [w/w -4.1%]** - **PX** : BP와 아제르바이잔의 Socar가 터키에 PX/TPA [84만tpa, 125만tpa] 설비 증설을 위한 JV를 검토 중. 신규 설비는 Socar가 터키에 보유한 STAR Refinery와 Petkim으로부터 feedstock을 조달할 것으로 계획 중 - **MEG** : 높은 수준의 재고가 부담으로 작용하며 가격 약세 지속 [중국 동부 주요 항구 83.9만t, w/w +4.9만t]. 폴리에스터 Sales-to-Production ratio가 150%까지 개선되었으나 [연말 재고 정리 영향], 시장 참여자들은 현재의 수요 개선 현상이 일시적일 것으로 예상 중

2 Weekly Key Charts

<그림 1> Spot 정제마진 [SKI 기준]



<그림 2> 1M Lag 정제마진 [SKI 기준]



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[정유/화학] Weekly Chem Cracker : Prices

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3 Major Chemical Product Prices

구분		Current	7D		1M		3M		1Y		YTD	
			Price	Chg%	Price	Chg%	Price	Chg%	Price	Chg%	Price	Chg%
원료	Naphtha	464.8	466.9	-0.5%	488.0	-4.8%	715.4	-35.0%	597.0	-22.2%	615.3	-24.5%
	Ethane	29.0	28.3	2.7%	33.1	-12.5%	58.5	-50.4%	22.3	30.3%	23.1	25.4%
	Propane	453.9	422.3	7.5%	441.4	2.8%	678.3	-33.1%	606.8	-25.2%	609.4	-25.5%
	Butane	443.1	415.1	6.7%	414.9	6.8%	690.9	-35.9%	579.6	-23.6%	589.5	-24.8%
	Coal(호주)	98.5	99.3	-0.8%	102.0	-3.5%	112.8	-12.7%	99.4	-0.9%	100.3	-1.8%
	Coal(중국)	96.7	100.2	-3.5%	103.1	-6.2%	102.9	-5.9%	113.4	-14.7%	114.4	-15.5%
	Methanol	435.0	435.0	0.0%	435.0	0.0%	435.0	0.0%	439.0	-0.9%	439.0	-0.9%
기초유분	Ethylene	870.0	880.0	-1.1%	980.0	-11.2%	1,210.0	-28.1%	1,299.0	-33.0%	1,329.0	-34.5%
	Propylene	898.0	890.0	0.9%	845.0	6.3%	1,135.0	-20.9%	928.0	-3.2%	937.0	-4.2%
	Butadiene	1,120.0	1,130.0	-0.9%	1,075.0	4.2%	1,345.0	-16.7%	1,100.0	1.8%	1,100.0	1.8%
	Benzene	511.0	544.0	-6.1%	654.7	-21.9%	862.3	-40.7%	868.0	-41.1%	877.5	-41.8%
	Toluene	511.0	533.0	-4.1%	632.5	-19.2%	806.5	-36.6%	698.0	-26.8%	697.0	-26.7%
	Xylene (Solv)	560.0	580.0	-3.4%	670.0	-16.4%	805.0	-30.4%	639.0	-12.4%	659.0	-15.0%
	Xylene (Iso)	634.5	637.5	-0.5%	717.0	-11.5%	919.0	-31.0%	713.0	-11.0%	719.0	-11.8%
중간원료	SM	926.0	955.0	-3.0%	971.5	-4.7%	1,399.5	-33.8%	1,292.5	-28.4%	1,239.0	-25.3%
	PX	928.4	985.0	-5.7%	1,015.7	-8.6%	1,308.7	-29.1%	889.0	4.4%	907.0	2.4%
	OX	825.0	828.0	-0.4%	890.0	-7.3%	1,020.0	-19.1%	767.0	7.6%	767.0	7.6%
합성수지	HDPE (Inj)	1,020.0	1,020.0	0.0%	1,050.0	-2.9%	1,170.0	-12.8%	1,159.0	-12.0%	1,154.0	-11.6%
	HDPE (Film)	1,085.0	1,085.0	0.0%	1,140.0	-4.8%	1,280.0	-15.2%	1,280.0	-15.2%	1,280.0	-15.2%
	LDPE	1,030.0	1,030.0	0.0%	1,030.0	0.0%	1,120.0	-8.0%	1,190.0	-13.4%	1,190.0	-13.4%
	LLDPE	1,020.0	1,020.0	0.0%	1,030.0	-1.0%	1,110.0	-8.1%	1,155.0	-11.7%	1,155.0	-11.7%
	PP (Homo)	1,050.0	1,050.0	0.0%	1,130.0	-7.1%	1,240.0	-15.3%	1,140.0	-7.9%	1,150.0	-8.7%
	PP (Film)	1,070.0	1,070.0	0.0%	1,150.0	-7.0%	1,245.0	-14.1%	1,149.0	-6.9%	1,159.0	-7.7%
	PVC	885.0	885.0	0.0%	860.0	2.9%	870.0	1.7%	870.0	1.7%	875.0	1.1%
	GPPS	1,235.0	1,240.0	-0.4%	1,250.0	-1.2%	1,485.0	-16.8%	1,450.0	-14.8%	1,450.0	-14.8%
	HIPS	1,300.0	1,305.0	-0.4%	1,320.0	-1.5%	1,545.0	-15.9%	1,549.0	-16.1%	1,529.0	-15.0%
	EPS (GP)	1,260.0	1,260.0	0.0%	1,240.0	1.6%	1,555.0	-19.0%	1,474.0	-14.5%	1,489.0	-15.4%
	EPS (FR)	1,315.0	1,315.0	0.0%	1,295.0	1.5%	1,600.0	-17.8%	1,514.0	-13.1%	1,529.0	-14.0%
	ABS	1,420.0	1,420.0	0.0%	1,430.0	-0.7%	1,800.0	-21.1%	2,049.0	-30.7%	2,029.0	-30.0%
	PET	1,045.0	1,069.0	-2.2%	1,125.0	-7.1%	1,295.0	-19.3%	1,046.0	-0.1%	1,069.0	-2.2%
합성섬유	MEG	633.0	660.0	-4.1%	677.0	-6.5%	890.0	-28.9%	913.0	-30.7%	919.0	-31.1%
	TPA	805.0	820.0	-1.8%	840.0	-4.2%	1,020.0	-21.1%	714.0	12.7%	714.0	12.7%

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	52.2	53.8	-3.1%	58.7	-11.2%	84.9	-38.5%	62.2	-16.1%	64.0	-18.5%
	Brent	52.2	53.8	-3.0%	58.8	-11.2%	82.7	-36.9%	65.3	-20.0%	66.9	-21.9%
	WTI	45.3	45.6	-0.6%	50.4	-10.1%	73.3	-38.1%	58.5	-22.5%	60.4	-25.0%
석유제품 (싱가폴)	Naphtha	49.1	49.5	-0.7%	52.1	-5.7%	78.3	-37.2%	65.5	-25.0%	67.6	-27.3%
	휘발유92	53.8	54.4	-1.1%	62.3	-13.6%	89.3	-39.8%	73.4	-26.7%	74.6	-27.9%
	휘발유95	55.5	57.0	-2.5%	64.6	-14.0%	91.6	-39.4%	75.5	-26.4%	76.5	-27.5%
	휘발유97	57.2	58.5	-2.3%	66.2	-13.7%	93.3	-38.7%	76.5	-25.2%	77.6	-26.3%
	경유0.5%	61.8	64.0	-3.4%	74.4	-16.9%	94.0	-34.2%	75.3	-17.9%	77.8	-20.5%
	경유0.25%	62.0	64.2	-3.4%	75.7	-18.1%	94.6	-34.4%	75.7	-18.0%	78.0	-20.5%
	경유0.05%	62.7	64.8	-3.3%	75.9	-17.4%	95.8	-34.6%	76.3	-17.9%	78.7	-20.4%
	등유/항공유	65.7	67.5	-2.6%	78.0	-15.8%	94.1	-30.1%	76.2	-13.7%	79.4	-17.2%
	연료유180	53.1	53.4	-0.6%	66.1	-19.6%	76.3	-30.4%	58.5	-9.2%	59.4	-10.6%
	연료유380	52.6	53.1	-0.9%	65.6	-19.9%	75.4	-30.3%	57.8	-9.0%	59.1	-11.0%
	벙커C180	54.9	54.9	0.0%	69.7	-21.1%	78.4	-30.0%	59.4	-7.5%	60.4	-9.0%
	벙커C380	53.8	54.1	-0.6%	68.5	-21.5%	77.0	-30.1%	58.6	-8.1%	59.8	-10.1%
	벙커C카고180	53.4	53.7	-0.6%	66.4	-19.6%	76.7	-30.4%	58.8	-9.2%	59.7	-10.6%
	벙커C카고380	52.9	53.3	-0.9%	66.0	-19.9%	75.8	-30.3%	58.1	-9.0%	59.4	-11.0%
석유제품 (일본)	Naphtha1H	51.9	52.2	-0.6%	53.9	-3.7%	79.7	-34.9%	67.3	-22.9%	69.3	-25.1%
	Naphtha2H	51.4	51.7	-0.5%	54.3	-5.2%	79.3	-35.2%	66.1	-22.3%	68.1	-24.5%
	경유	63.2	67.5	-6.4%	78.4	-19.5%	96.5	-34.5%	77.2	-18.2%	78.0	-19.0%
	등유/항공유	64.9	69.1	-6.1%	81.1	-20.0%	95.8	-32.3%	77.5	-16.3%	78.4	-17.3%
선박연료	MDO(한국)	92.8	92.8	0.0%	92.8	0.0%	92.8	0.0%	76.4	21.4%	79.1	17.2%
	MDO(싱가폴)	68.6	70.2	-2.4%	79.5	-13.7%	98.9	-30.7%	79.1	-13.3%	81.6	-16.0%
	MDO(일본)	64.1	64.9	-1.3%	87.9	-27.0%	83.9	-23.6%	65.1	-1.5%	66.4	-3.5%
	MGO(한국)	74.4	77.9	-4.5%	103.9	-28.4%	100.7	-26.1%	80.5	-7.7%	81.7	-9.0%
	MGO(홍콩)	76.4	73.4	4.0%	102.7	-25.6%	98.7	-22.6%	77.2	-1.0%	78.3	-2.4%

자료 : Platts, 하이투자증권

※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음

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[정유/화학] Weekly Chem Cracker : (화학) Price Charts

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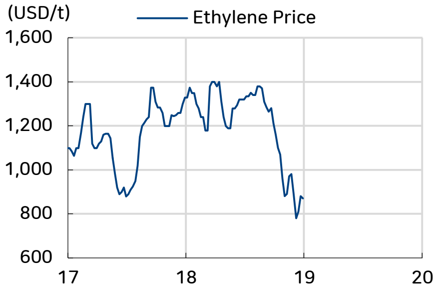
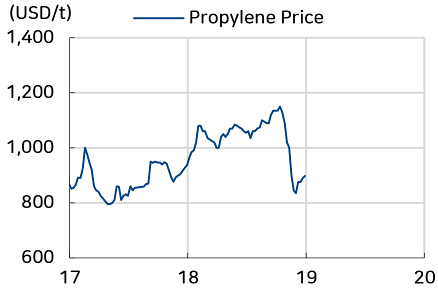
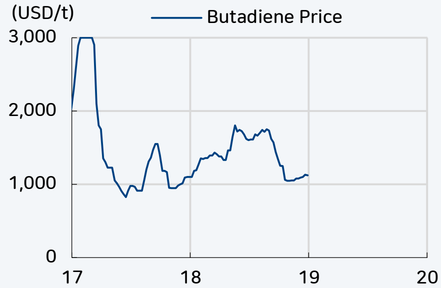
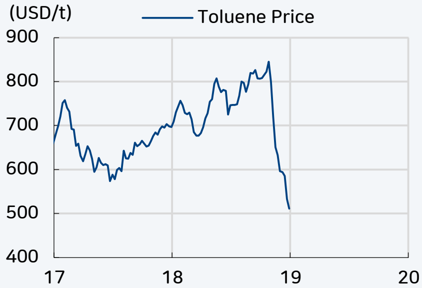
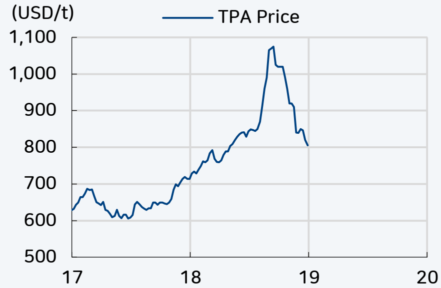
5 Major Chemical Product Prices Charts











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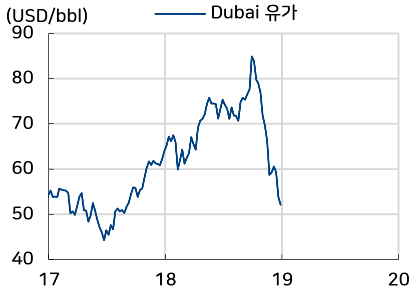
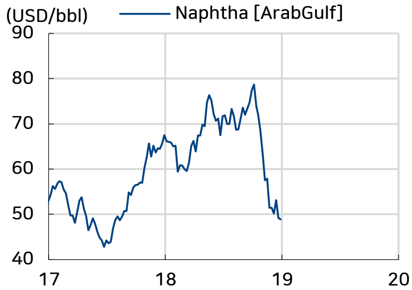
6 Major Petroleum Product Prices Charts





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Issue #7 / 1st Week of January / '19.01.02

7 Major Chemical Product - Naphtha Spreads [Spot]

구분		Current	7D Price	7D Chg%	1M Price	1M Chg%	3M Price	3M Chg%	1Y Price	1Y Chg%	YTD Price	YTD Chg%
기초유분	Ethylene	405.3	413.1	-1.9%	492.0	-17.6%	322.9	25.5%	702.0	-42.3%	713.8	-43.2%
	Propylene	433.3	423.1	2.4%	357.0	21.4%	452.9	-4.3%	331.0	30.9%	321.8	34.7%
	Butadiene	655.3	663.1	-1.2%	587.0	11.6%	407.9	60.6%	503.0	30.3%	484.8	35.2%
	Benzene	46.3	77.1	-40.0%	166.7	-72.3%	128.5	-64.0%	271.0	-82.9%	262.3	-82.4%
	Toluene	46.3	66.1	-30.1%	144.5	-68.0%	207.9	-77.8%	101.0	-54.2%	81.8	-43.4%
	Xylene (Solv)	95.3	113.1	-15.8%	182.0	-47.7%	202.9	-53.0%	42.0	126.8%	43.8	117.7%
	Xylene (Iso)	169.8	170.6	-0.5%	229.0	-25.9%	260.9	-34.9%	116.0	46.3%	103.8	63.6%
중간원료	SM	461.3	488.1	-5.5%	483.5	-4.6%	532.9	-13.4%	695.5	-33.7%	623.8	-26.1%
	PX	463.7	518.1	-10.5%	527.7	-12.1%	576.9	-19.6%	292.0	58.8%	291.8	58.9%
	OX	360.3	361.1	-0.2%	402.0	-10.4%	382.9	-5.9%	170.0	111.9%	151.8	137.4%
합성수지	HDPE (Inj)	555.3	553.1	0.4%	562.0	-1.2%	522.9	6.2%	562.0	-1.2%	538.8	3.1%
	HDPE (Film)	620.3	618.1	0.3%	652.0	-4.9%	622.9	-0.4%	683.0	-9.2%	664.8	-6.7%
	LDPE	565.3	563.1	0.4%	542.0	4.3%	472.9	19.5%	593.0	-4.7%	574.8	-1.7%
	LLDPE	555.3	553.1	0.4%	542.0	2.4%	462.9	20.0%	558.0	-0.5%	539.8	2.9%
	PP (Homo)	585.3	583.1	0.4%	642.0	-8.8%	597.9	-2.1%	543.0	7.8%	534.8	9.4%
	PP (Film)	605.3	603.1	0.4%	662.0	-8.6%	632.9	-4.4%	552.0	9.6%	543.8	11.3%
	PVC	420.3	418.1	0.5%	372.0	13.0%	212.9	97.4%	273.0	53.9%	259.8	61.8%
	GPPS	770.3	773.1	-0.4%	762.0	1.1%	782.9	-1.6%	853.0	-9.7%	834.8	-7.7%
	HIPS	835.3	838.1	-0.3%	832.0	0.4%	832.9	0.3%	952.0	-12.3%	913.8	-8.6%
	EPS (GP)	795.3	793.1	0.3%	752.0	5.8%	822.9	-3.4%	877.0	-9.3%	873.8	-9.0%
	EPS (FR)	850.3	848.1	0.3%	807.0	5.4%	867.9	-2.0%	917.0	-7.3%	913.8	-6.9%
	ABS	955.3	953.1	0.2%	942.0	1.4%	1,032.9	-7.5%	1,452.0	-34.2%	1,413.8	-32.4%
	PET	580.3	602.1	-3.6%	637.0	-8.9%	612.9	-5.3%	449.0	29.2%	453.8	27.9%
합성섬유	MEG	168.3	193.1	-12.9%	189.0	-11.0%	160.9	4.6%	316.0	-46.8%	303.8	-44.6%
	TPA	340.3	353.1	-3.6%	352.0	-3.3%	322.9	5.4%	117.0	190.8%	98.8	244.6%

자료 : Platts, 하이투자증권

※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음

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

구분		Current	7D Price	7D Chg%	1M Price	1M Chg%	3M Price	3M Chg%	1Y Price	1Y Chg%	YTD Price	YTD Chg%
기초유분	Ethylene	382.0	334.8	14.1%	342.9	11.4%	244.6	56.2%	703.3	-45.7%	749.5	-49.0%
	Propylene	410.0	344.8	18.9%	207.9	97.2%	374.6	9.4%	332.3	23.4%	357.5	14.7%
	Butadiene	632.0	584.8	8.1%	437.9	44.3%	329.6	91.7%	504.3	25.3%	520.5	21.4%
	Benzene	23.0	-1.3	-1940.0%	17.5	31.1%	50.3	-54.3%	272.3	-91.6%	298.0	-92.3%
	Toluene	23.0	-12.3	-287.8%	-4.6	-597.3%	129.6	-82.3%	102.3	-77.5%	117.5	-80.4%
	Xylene (Solv)	72.0	34.8	107.2%	32.9	119.0%	124.6	-42.2%	43.3	66.5%	79.5	-9.4%
	Xylene (Iso)	146.5	92.3	58.8%	79.9	83.4%	182.6	-19.8%	117.3	24.9%	139.5	5.0%
중간원료	SM	438.0	409.8	6.9%	334.4	31.0%	454.6	-3.7%	696.8	-37.1%	659.5	-33.6%
	PX	440.4	439.8	0.2%	378.5	16.3%	498.6	-11.7%	293.3	50.2%	327.5	34.5%
	OX	337.0	282.8	19.2%	252.9	33.3%	304.6	10.6%	171.3	96.8%	187.5	79.7%
합성수지	HDPE (Inj)	532.0	474.8	12.1%	412.9	28.9%	444.6	19.7%	563.3	-5.5%	574.5	-7.4%
	HDPE (Film)	597.0	539.8	10.6%	502.9	18.7%	544.6	9.6%	684.3	-12.8%	700.5	-14.8%
	LDPE	542.0	484.8	11.8%	392.9	38.0%	394.6	37.3%	594.3	-8.8%	610.5	-11.2%
	LLDPE	532.0	474.8	12.1%	392.9	35.4%	384.6	38.3%	559.3	-4.9%	575.5	-7.6%
	PP (Homo)	562.0	504.8	11.3%	492.9	14.0%	519.6	8.2%	544.3	3.3%	570.5	-1.5%
	PP (Film)	582.0	524.8	10.9%	512.9	13.5%	554.6	4.9%	553.3	5.2%	579.5	0.4%
	PVC	397.0	339.8	16.9%	222.9	78.1%	134.6	194.9%	274.3	44.8%	295.5	34.3%
	GPPS	747.0	694.8	7.5%	612.9	21.9%	704.6	6.0%	854.3	-12.6%	870.5	-14.2%
	HIPS	812.0	759.8	6.9%	682.9	18.9%	754.6	7.6%	953.3	-14.8%	949.5	-14.5%
	EPS (GP)	772.0	714.8	8.0%	602.9	28.1%	744.6	3.7%	878.3	-12.1%	909.5	-15.1%
	EPS (FR)	827.0	769.8	7.4%	657.9	25.7%	789.6	4.7%	918.3	-9.9%	949.5	-12.9%
	ABS	932.0	874.8	6.5%	792.9	17.5%	954.6	-2.4%	1,453.3	-35.9%	1,449.5	-35.7%
	PET	557.0	523.8	6.3%	487.9	14.2%	534.6	4.2%	450.3	23.7%	489.5	13.8%
합성섬유	MEG	145.0	114.8	26.4%	39.9	263.6%	82.6	75.5%	317.3	-54.3%	339.5	-57.3%
	TPA	317.0	274.8	15.4%	202.9	56.3%	244.6	29.6%	118.3	168.1%	134.5	135.7%

자료 : Platts, 하이투자증권

※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음

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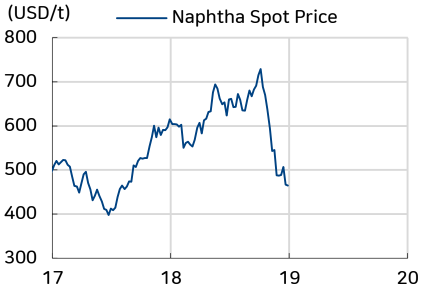
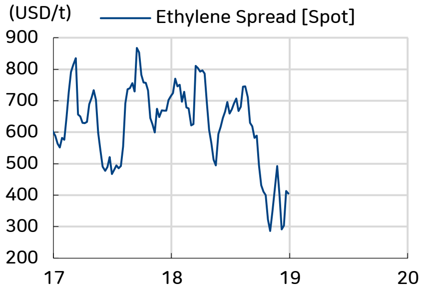
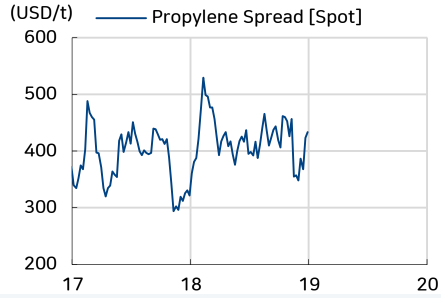
[정유/화학] Weekly Chem Cracker : (화학) Spot Spread Charts

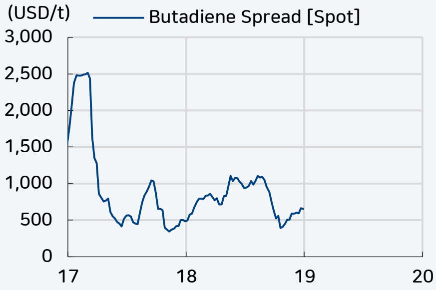
Issue #7 / 1st Week of January / '19.01.02

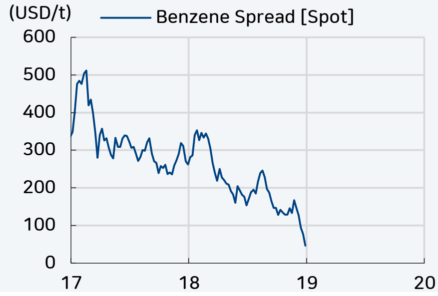
9 Major Chemical Products - Naphtha Spread Charts [Spot]

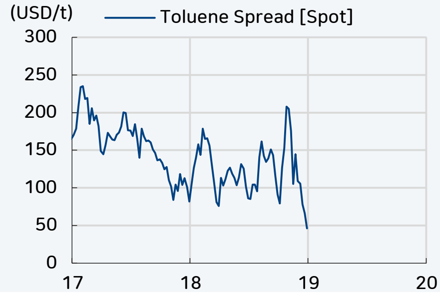


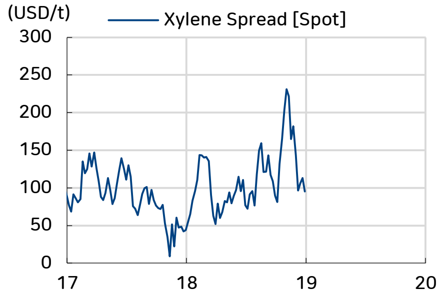


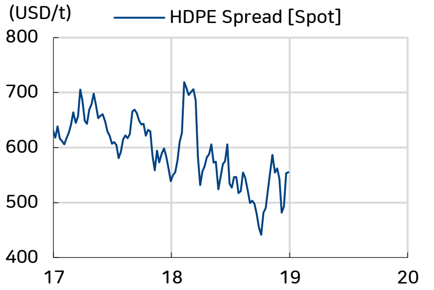


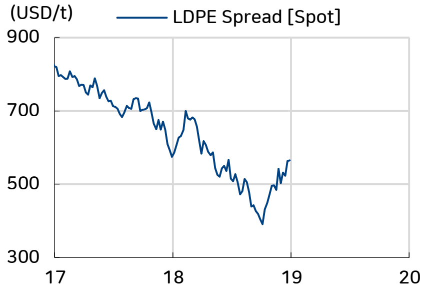


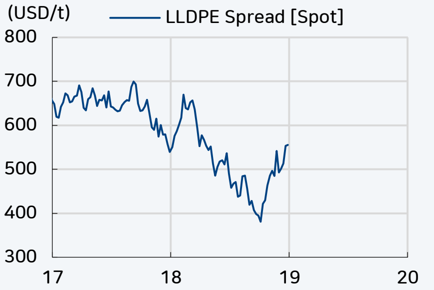


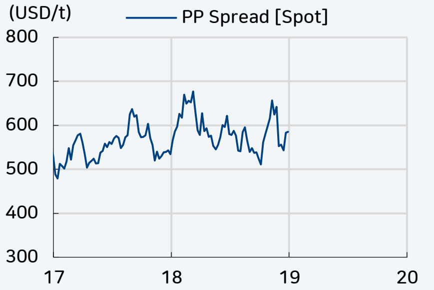


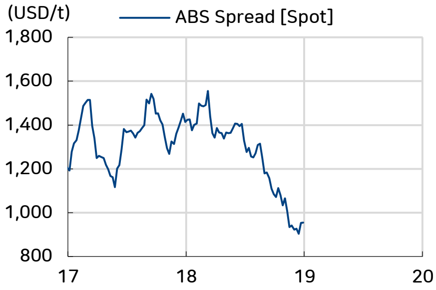


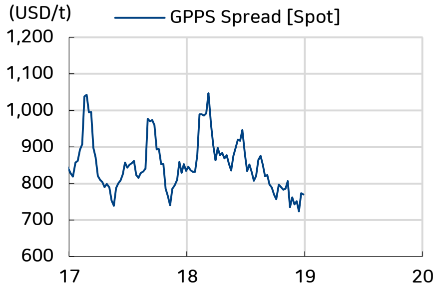


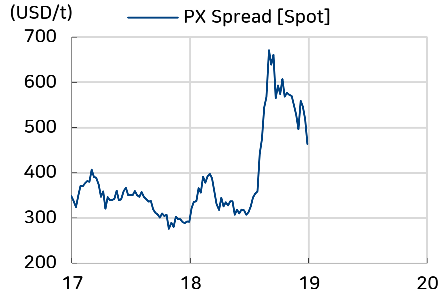


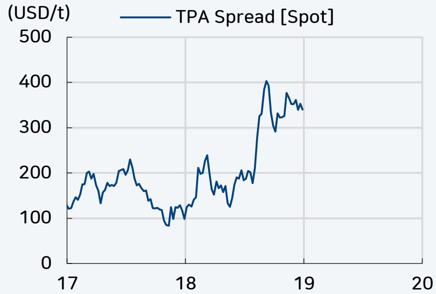












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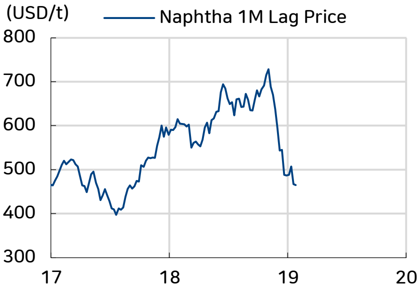
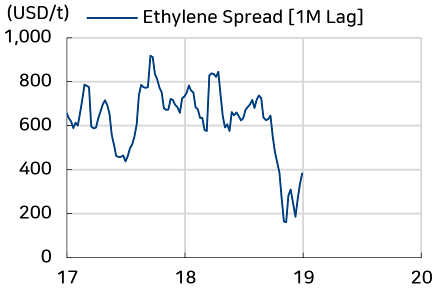
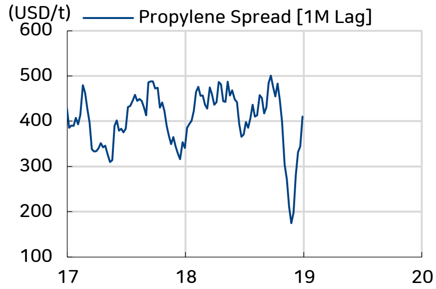
[정유/화학] Weekly Chem Cracker : (화학) 1M Spread Charts

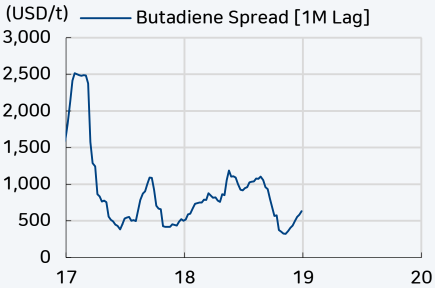
Issue #7 / 1st Week of January / '19.01.02

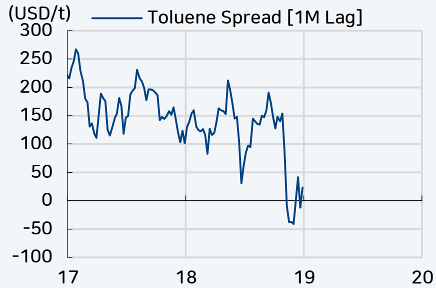
10 Major Chemical Product - Naphtha Spread Charts [1M Lag]

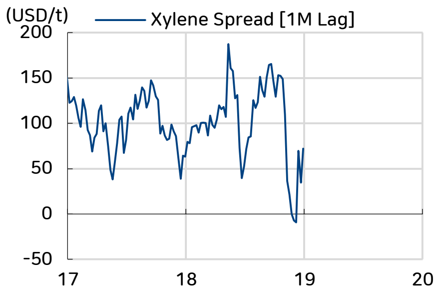


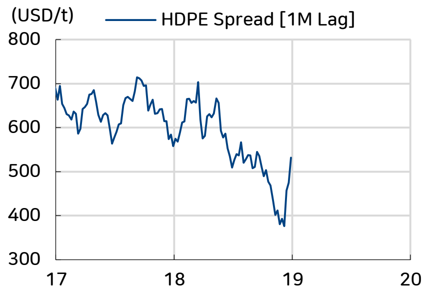


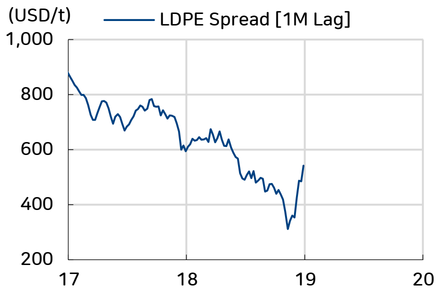


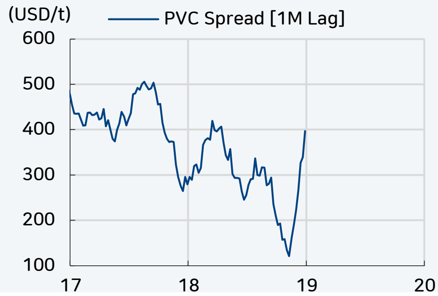


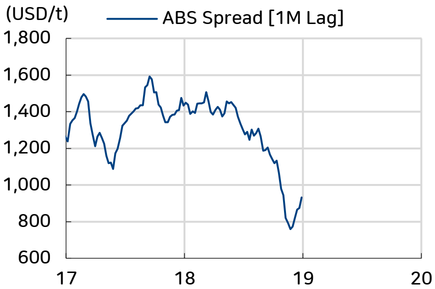


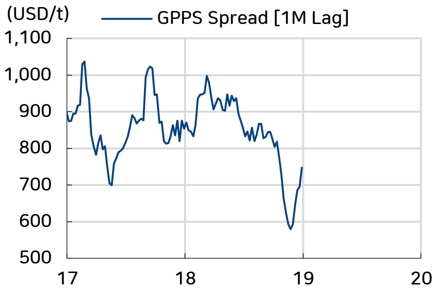


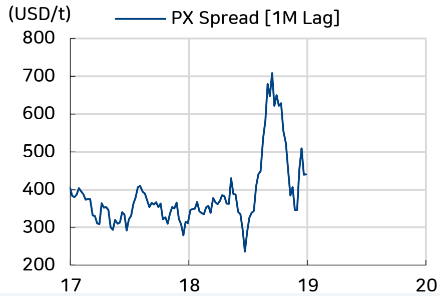


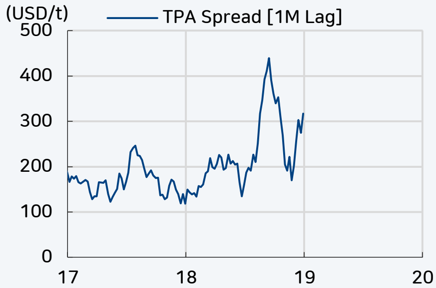


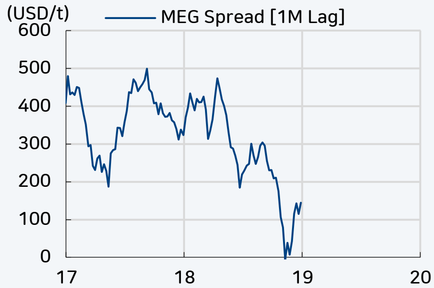


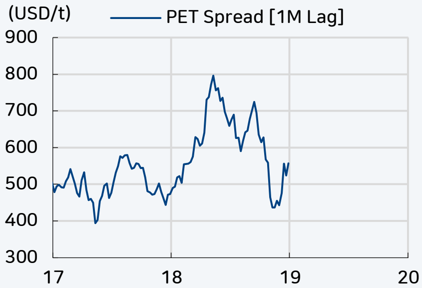












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11 Petroleum Products Crack Margin [Spot]

구분		Current	7D		1M		3M		1Y		YTD	
			Price	Chg	Price	Chg	Price	Chg	Price	Chg	Price	Chg
정제마진	SKI 기준	4.5	4.0	0.5	7.9	-3.4	2.0	2.5	8.1	-3.6	8.3	-3.8
석유제품 (싱가폴)	Naphtha	-3.0	-4.3	1.3	-6.6	3.6	-6.6	3.6	3.4	-6.4	3.6	-6.6
	휘발유92	1.7	0.6	1.1	3.6	-2.0	4.4	-2.8	11.3	-9.6	10.6	-9.0
	휘발유95	3.4	3.2	0.2	5.8	-2.5	6.7	-3.3	13.3	-10.0	12.5	-9.2
	휘발유97	5.0	4.7	0.3	7.5	-2.5	8.4	-3.4	14.3	-9.3	13.6	-8.6
	경유0.5%	9.7	10.2	-0.5	15.7	-6.0	9.2	0.5	13.2	-3.5	13.8	-4.1
	경유0.25%	9.9	10.4	-0.5	17.0	-7.1	9.7	0.1	13.5	-3.7	14.0	-4.2
	경유0.05%	10.5	11.0	-0.5	17.2	-6.7	10.9	-0.4	14.2	-3.7	14.7	-4.2
	등유/항공유	13.6	13.7	-0.1	19.3	-5.8	9.2	4.4	14.0	-0.5	15.4	-1.8
	연료유180	1.0	-0.4	1.3	7.4	-6.4	-8.5	9.5	-3.6	4.6	-4.6	5.5
	연료유380	0.4	-0.7	1.2	6.9	-6.5	-9.4	9.9	-4.3	4.8	-4.9	5.3
	벙커C180	2.8	1.1	1.7	11.0	-8.2	-6.4	9.2	-2.8	5.6	-3.6	6.4
	벙커C380	1.7	0.3	1.3	9.8	-8.2	-7.8	9.5	-3.6	5.3	-4.1	5.8
	벙커C카고180	1.2	-0.1	1.3	7.7	-6.5	-8.1	9.4	-3.3	4.6	-4.2	5.5
	벙커C카고380	0.7	-0.5	1.2	7.3	-6.6	-9.0	9.8	-4.0	4.7	-4.6	5.3
석유제품 (일본)	Naphtha1H	-0.2	-1.6	1.3	-4.8	4.6	-5.1	4.9	5.2	-5.4	5.4	-5.6
	Naphtha2H	-0.7	-2.1	1.4	-4.4	3.7	-5.5	4.8	4.0	-4.7	4.1	-4.9
	경유	11.0	13.7	-2.7	19.7	-8.7	11.6	-0.6	15.1	-4.1	14.0	-3.0
	등유/항공유	12.7	15.3	-2.6	22.4	-9.7	11.0	1.8	15.3	-2.6	14.5	-1.7
석유제품 (ArabGulf)	Naphtha	-3.3	-4.6	1.4	-7.3	4.0	-7.3	4.1	3.4	-6.7	3.6	-6.8
	경유	7.3	10.0	-2.6	16.8	-9.4	8.9	-1.6	12.9	-5.6	11.8	-4.5
	등유/항공유	9.3	11.8	-2.6	19.6	-10.4	8.4	0.8	13.3	-4.0	12.4	-3.1
	연료유180	1.0	-0.4	1.3	7.4	-6.4	-8.5	9.5	-5.1	6.1	-6.1	7.0
	연료유380	0.4	-0.7	1.2	6.9	-6.5	-9.4	9.9	-5.8	6.3	-6.4	6.8
선박연료	MDO(한국)	40.6	39.0	1.7	34.1	6.6	7.9	32.7	14.2	26.4	15.1	25.5
	MDO(싱가폴)	16.4	16.4	0.0	20.8	-4.4	14.0	2.4	16.9	-0.5	17.6	-1.2
	MDO(일본)	12.0	11.1	0.8	29.2	-17.2	-1.0	12.9	2.9	9.0	2.5	9.5
	MGO(한국)	22.2	24.1	-1.8	45.2	-23.0	15.8	6.4	18.4	3.8	17.8	4.4
	MGO(홍콩)	24.2	19.6	4.6	44.0	-19.8	13.8	10.4	15.0	9.2	14.3	10.0

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	-2.1	-8.4	6.3	-12.4	10.4	12.1	-14.1	9.3	-11.4	10.5	-12.5
석유제품 (싱가폴)	Naphtha	-9.6	-16.7	7.1	-24.9	15.3	3.4	-13.0	3.7	-13.3	6.3	-15.9
	휘발유92	-4.9	-11.8	6.9	-14.7	9.8	14.5	-19.4	11.6	-16.5	13.4	-18.3
	휘발유95	-3.2	-9.3	6.1	-12.5	9.3	16.7	-19.9	13.7	-16.9	15.3	-18.5
	휘발유97	-1.6	-7.7	6.2	-10.8	9.2	18.4	-20.0	14.7	-16.2	16.3	-17.9
	경유0.5%	3.1	-2.2	5.3	-2.6	5.8	19.2	-16.1	13.5	-10.4	16.5	-13.4
	경유0.25%	3.3	-2.0	5.3	-1.3	4.6	19.8	-16.5	13.9	-10.6	16.8	-13.4
	경유0.05%	4.0	-1.4	5.3	-1.1	5.1	20.9	-17.0	14.5	-10.6	17.4	-13.5
	등유/항공유	7.0	1.3	5.7	1.0	6.0	19.3	-12.2	14.4	-7.4	18.1	-11.1
	연료유180	-5.6	-12.8	7.2	-10.9	5.3	1.5	-7.1	-3.3	-2.3	-1.8	-3.8
	연료유380	-6.1	-13.1	7.0	-11.4	5.3	0.6	-6.7	-4.0	-2.1	-2.2	-3.9
	벙커C180	-3.8	-11.3	7.5	-7.3	3.6	3.6	-7.4	-2.4	-1.3	-0.9	-2.9
	벙커C380	-4.9	-12.1	7.2	-8.5	3.6	2.2	-7.1	-3.2	-1.6	-1.4	-3.5
	벙커C카고180	-5.3	-12.5	7.2	-10.6	5.3	1.9	-7.2	-3.0	-2.3	-1.5	-3.8
	벙커C카고380	-5.8	-12.9	7.0	-11.0	5.2	1.0	-6.8	-3.7	-2.2	-1.9	-4.0
석유제품 (일본)	Naphtha1H	-6.8	-14.0	7.2	-23.1	16.3	4.9	-11.7	5.5	-12.3	8.1	-14.9
	Naphtha2H	-7.3	-14.5	7.2	-22.7	15.5	4.5	-11.8	4.3	-11.6	6.9	-14.2
	경유	4.5	1.3	3.2	1.4	3.0	21.7	-17.2	15.4	-11.0	16.8	-12.3
	등유/항공유	6.2	2.9	3.3	4.1	2.1	21.0	-14.8	15.7	-9.5	17.2	-11.0
석유제품 (ArabGulf)	Naphtha	-9.8	-17.0	7.2	-25.6	15.7	2.7	-12.5	3.8	-13.6	6.3	-16.1
	경유	0.8	-2.4	3.2	-1.6	2.3	19.0	-18.2	13.3	-12.5	14.6	-13.8
	등유/항공유	2.7	-0.6	3.3	1.3	1.4	18.5	-15.8	13.7	-10.9	15.1	-12.4
	연료유180	-5.6	-12.8	7.2	-10.9	5.3	1.5	-7.1	-4.8	-0.8	-3.3	-2.3
	연료유380	-6.1	-13.1	7.0	-11.4	5.3	0.6	-6.7	-5.5	-0.6	-3.7	-2.4
선박연료	MDO(한국)	34.1	26.6	7.5	15.8	18.3	17.9	16.1	14.6	19.5	17.9	16.2
	MDO(싱가폴)	9.9	4.0	5.8	2.5	7.4	24.1	-14.2	17.3	-7.4	20.4	-10.5
	MDO(일본)	5.4	-1.3	6.7	10.9	-5.4	9.1	-3.7	3.3	2.1	5.2	0.2
	MGO(한국)	15.7	11.7	4.0	26.9	-11.2	25.9	-10.2	18.7	-3.1	20.5	-4.8
	MGO(홍콩)	17.7	7.2	10.5	25.7	-8.0	23.8	-6.2	15.4	2.3	17.0	0.7

자료 : Platts, 하이투자증권

※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음

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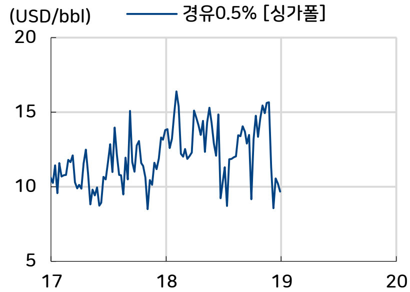
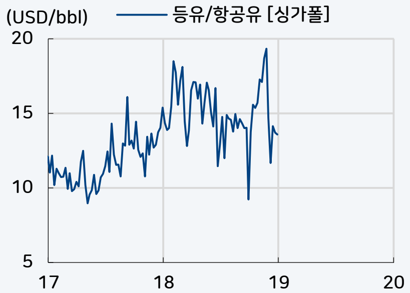
13 Petroleum Product Crack Margins [Spot]





14 Petroleum Product Crack Margins [1M Lag]

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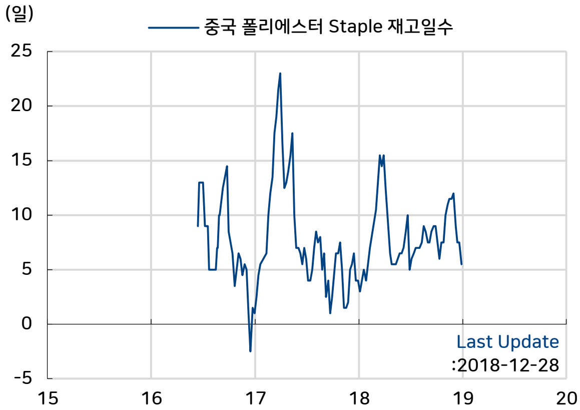
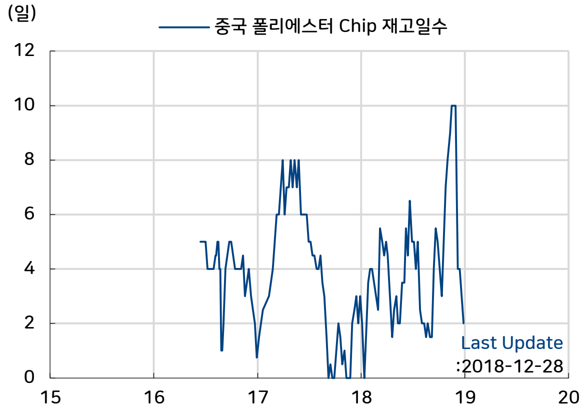
15 [화학] 중국의 화학제품별 재고 및 재고일수

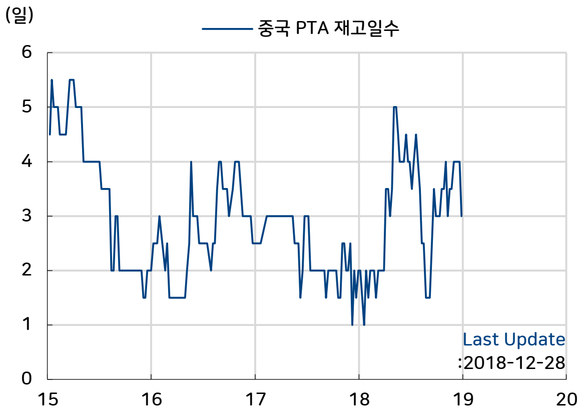
중국 폴리에스터 Staple 재고일수



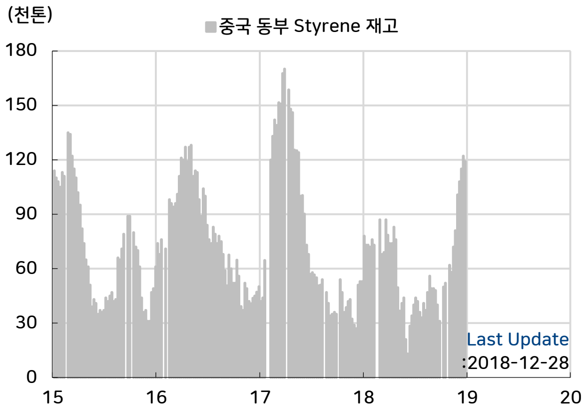
중국 폴리에스터 Chip 재고일수



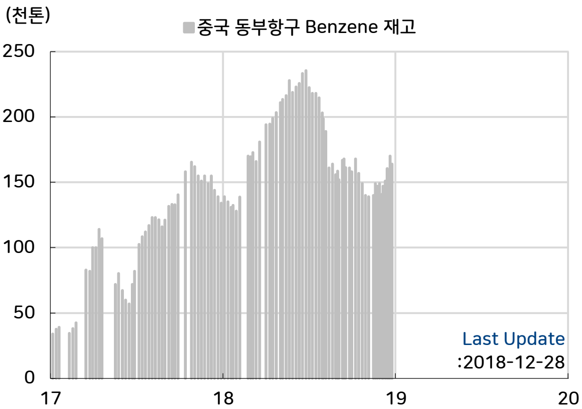
중국 PTA 재고일수



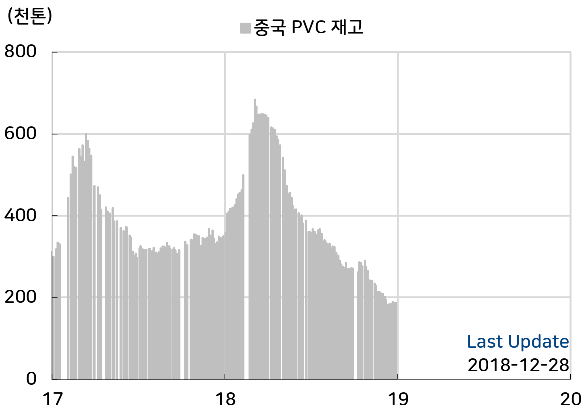
중국 동부 Styrene 재고



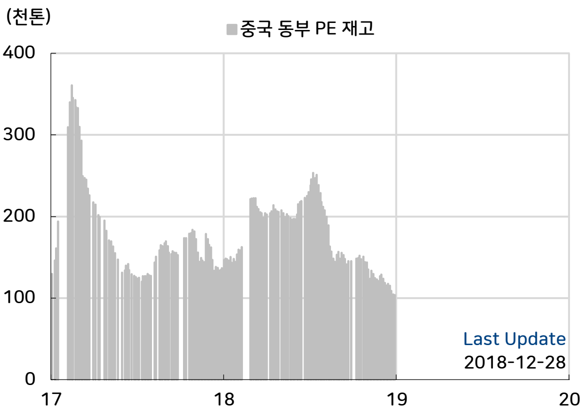
중국 동부항구 Benzene 재고



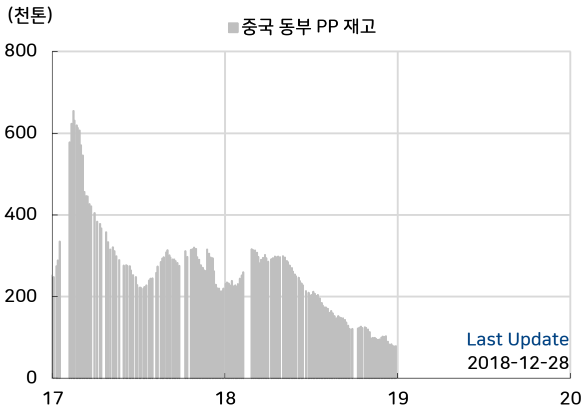
중국 PVC 재고



중국 동부 PE 재고



중국 동부 PP 재고



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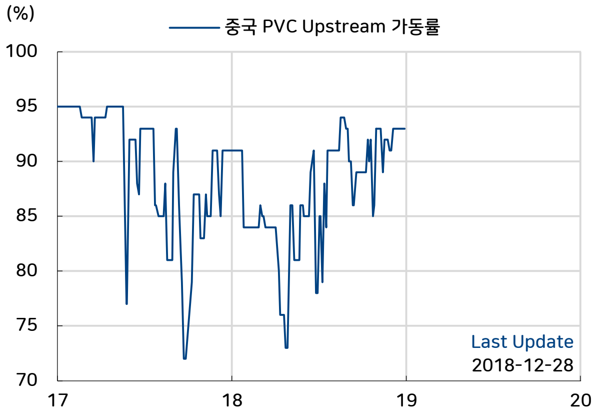
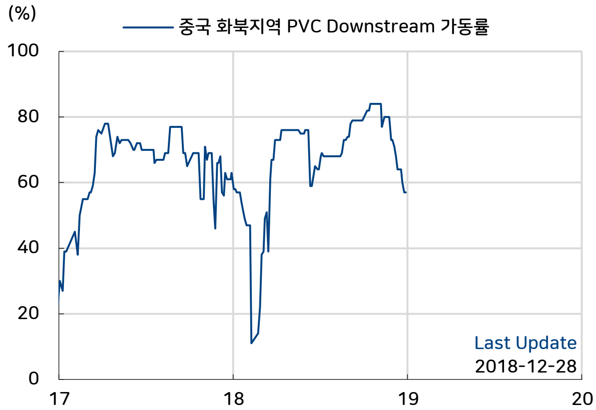
16 [화학] 중국의 화학제품 가동률 (1/2)

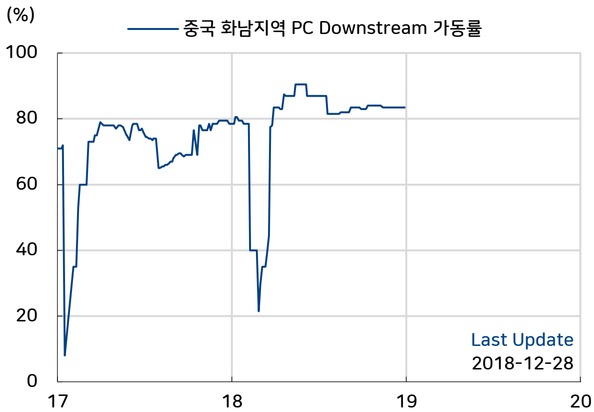
중국 PVC Upstream 가동률



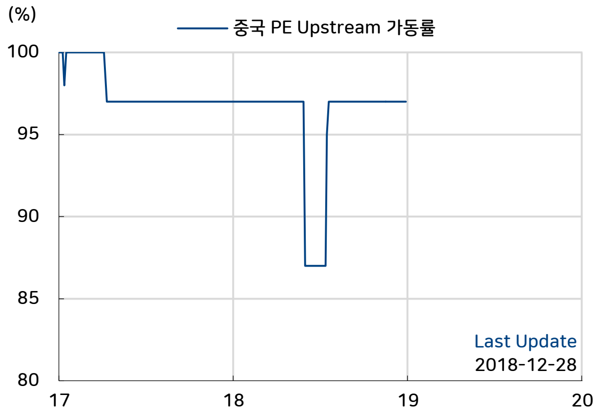
중국 화북지역 PVC Downstream 가동률



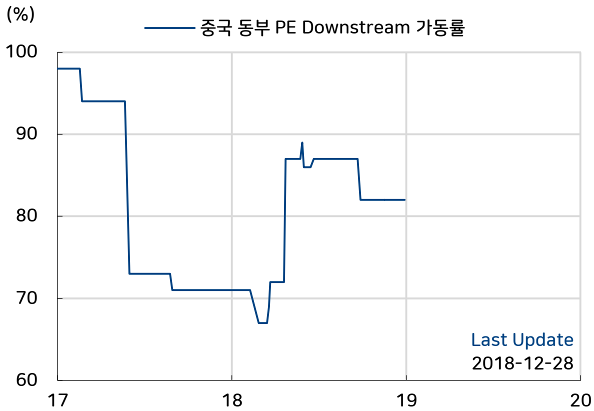
중국 화남지역 PC Donwstream 가동률



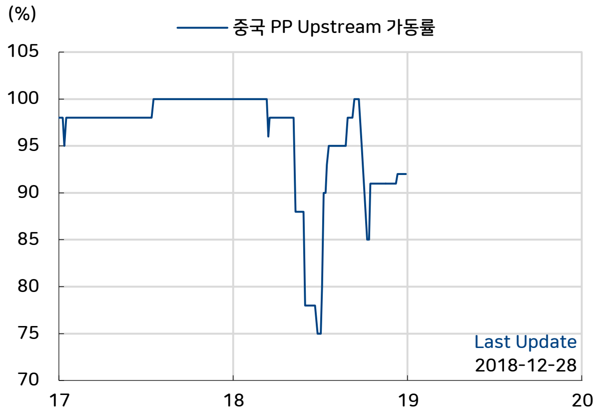
중국 PE Upstream 가동률



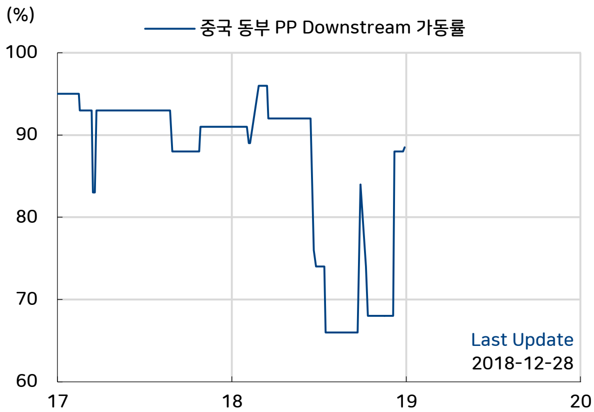
중국 동부 PE Downstream 가동률



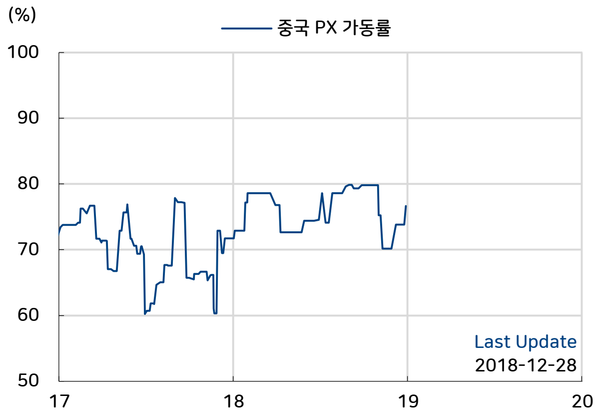
중국 PP Upstream 가동률



중국 동부 PP Downstream 가동률



중국 PX 가동률



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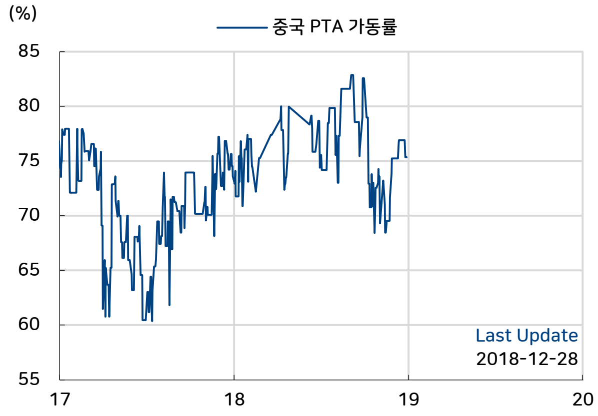
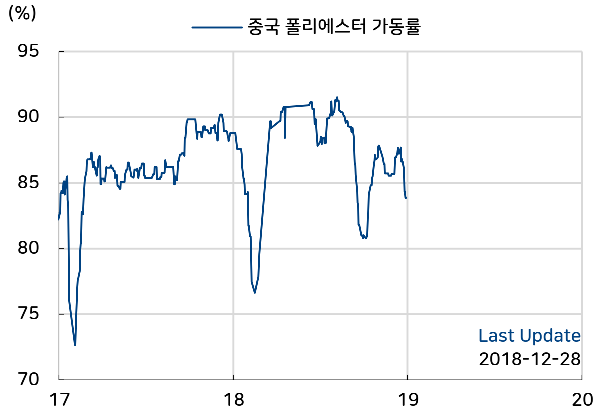
17 [화학] 중국의 화학제품 가동률 (2/2)

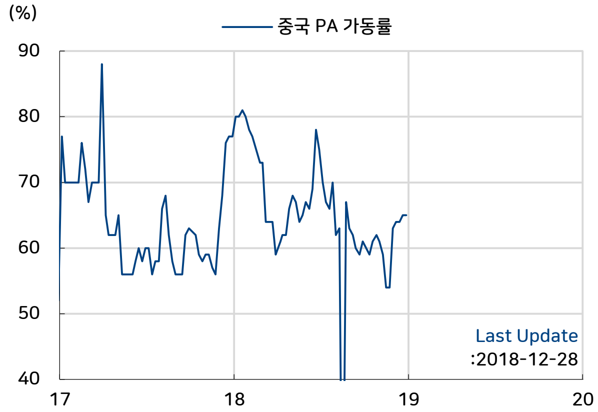
중국 PTA 가동률



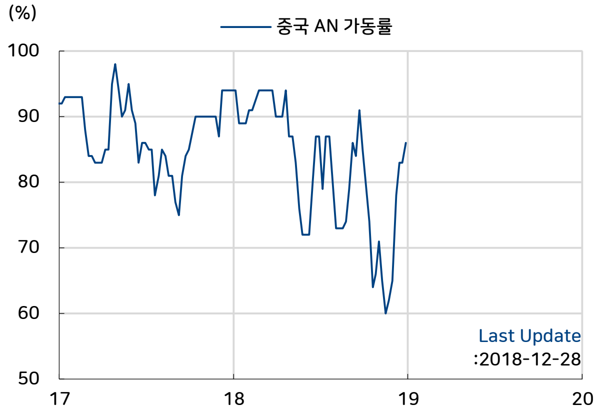
중국 폴리에스터 가동률



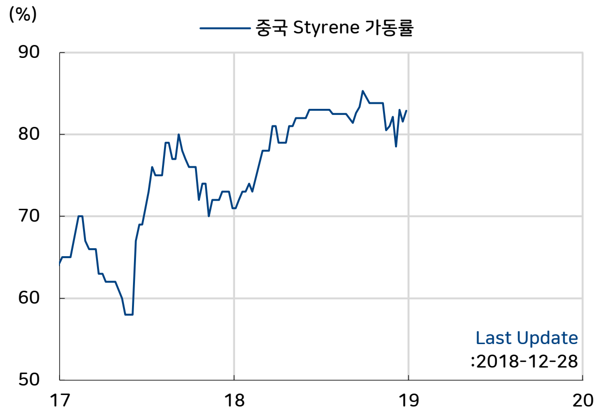
중국 PA 가동률



중국 AN 가동률

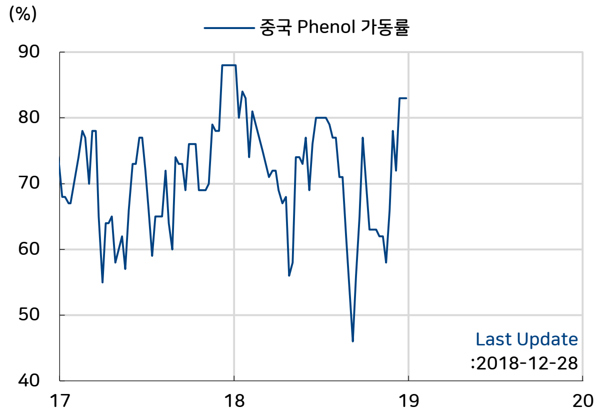


중국 Styrene 가동률

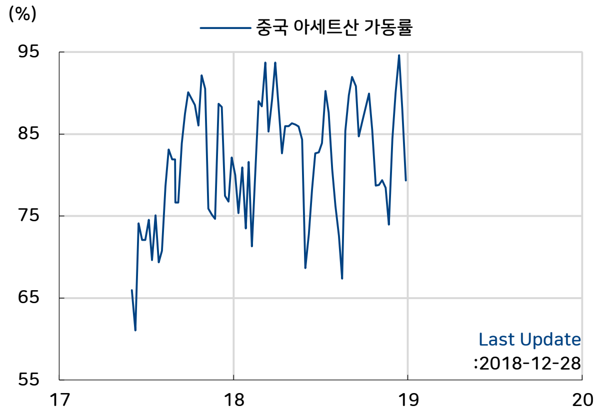


중국 MEG 가동률

중국 Phenol 가동률



중국 아세트산 가동률



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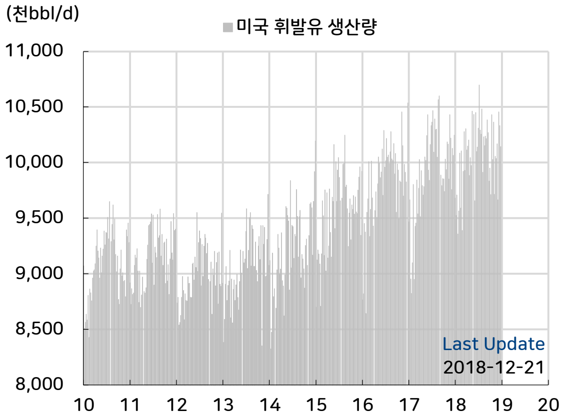
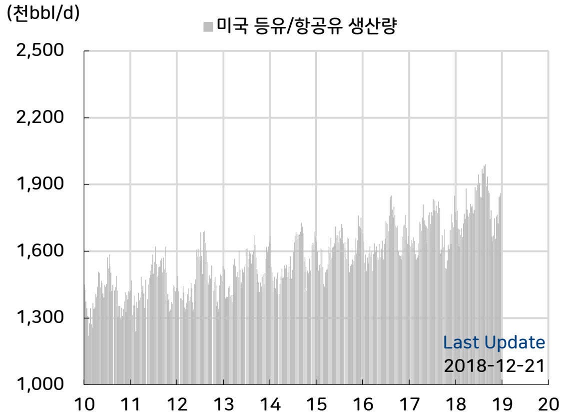
18 [정유] 미국의 석유제품 생산량 및 명목소비량 추이

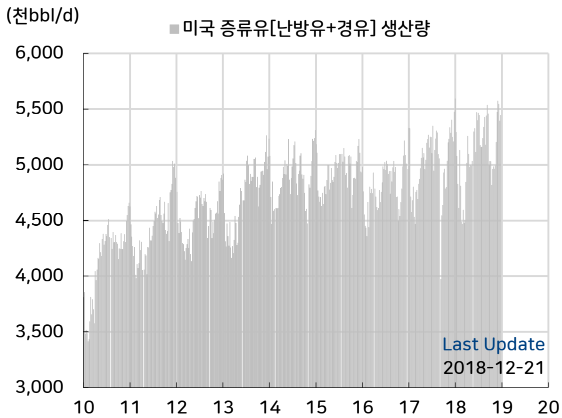
미국의 휘발유 생산량 추이



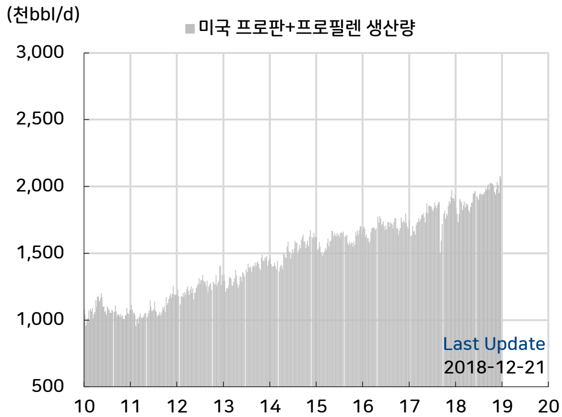
미국의 등유/항공유 생산량 추이



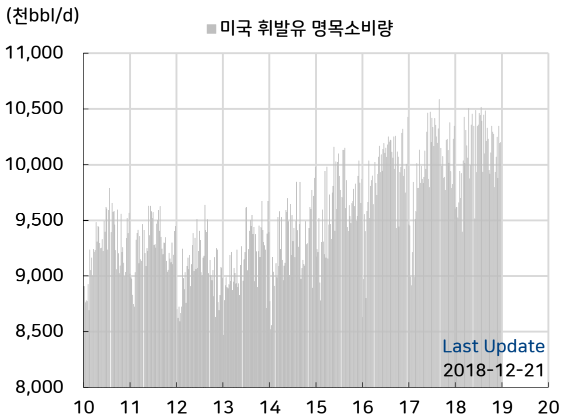
미국의 증류유[경유+난방유] 생산량 추이



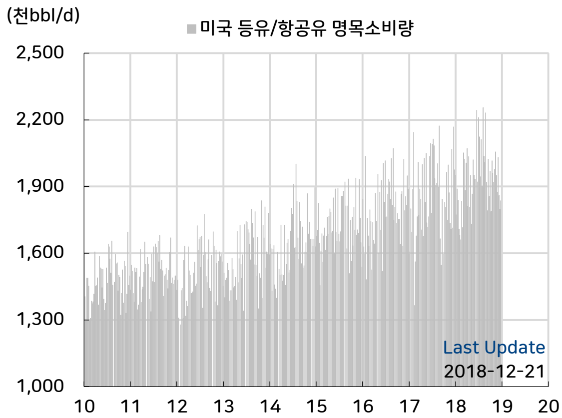
미국의 프로판+프로필렌 생산량 추이



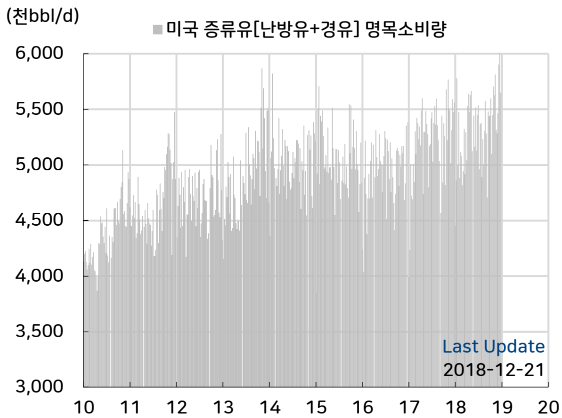
미국의 휘발유 명목소비량 추이



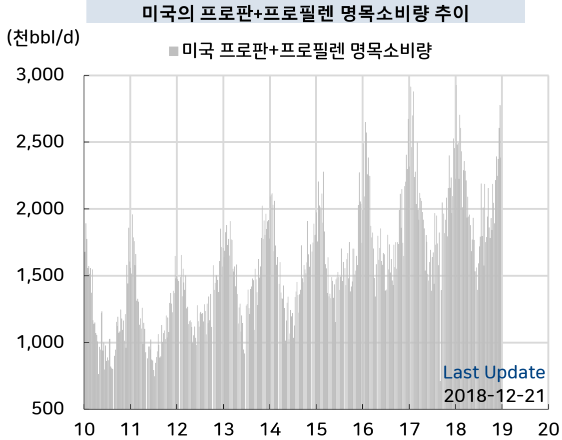
미국의 등유/항공유 명목소비량 추이



미국의 증류유[난방유+경유] 명목소비량 추이



미국의 프로판+프로필렌 명목소비량 추이



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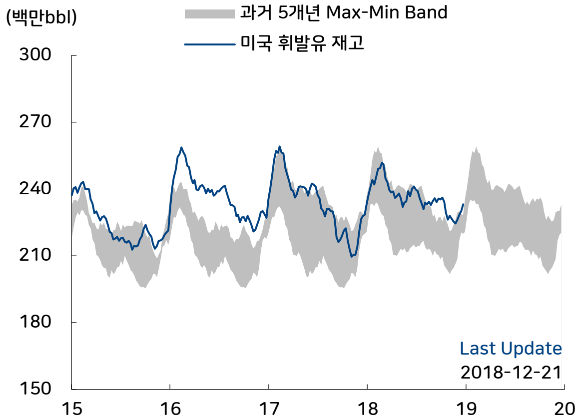
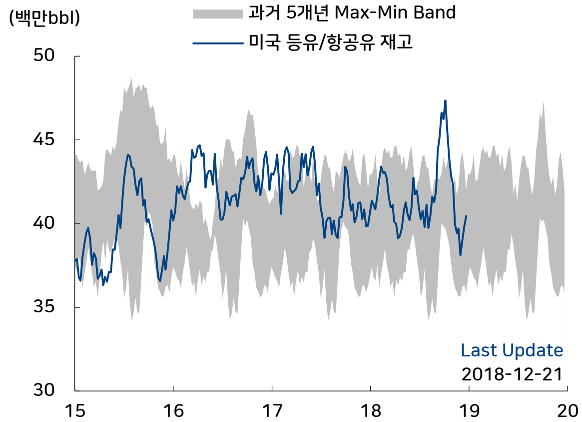
19 [정유] 미국의 석유제품 재고 및 재고일수 추이

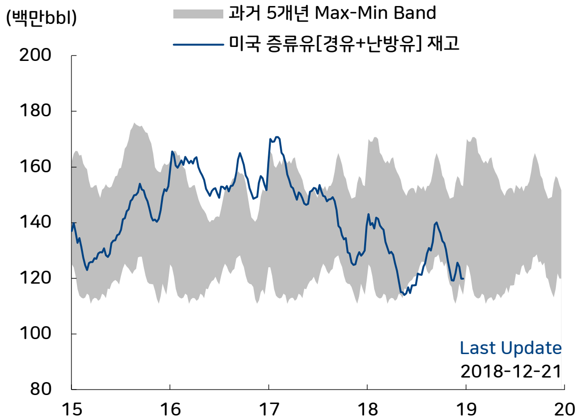
미국의 휘발유 재고 추이



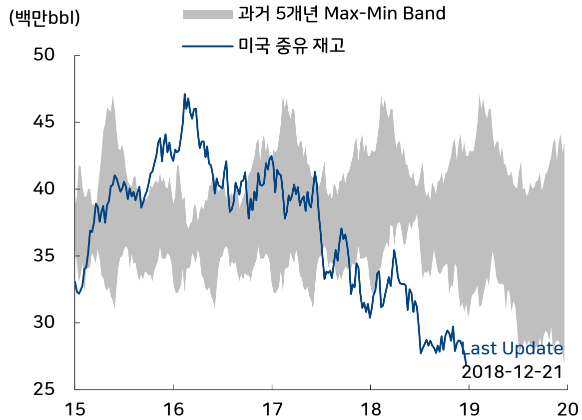
미국의 등유/항공유 재고 추이



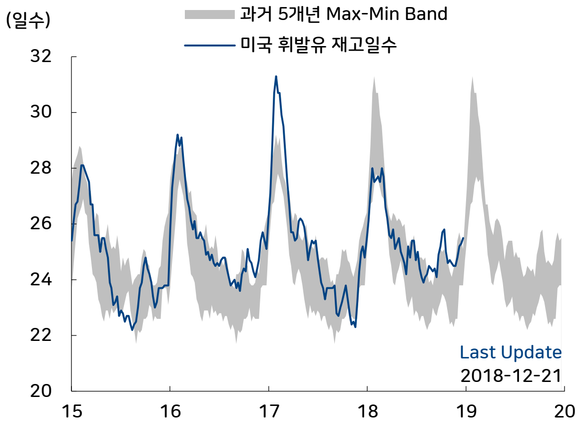
미국의 증류유[경유+난방유] 재고 추이



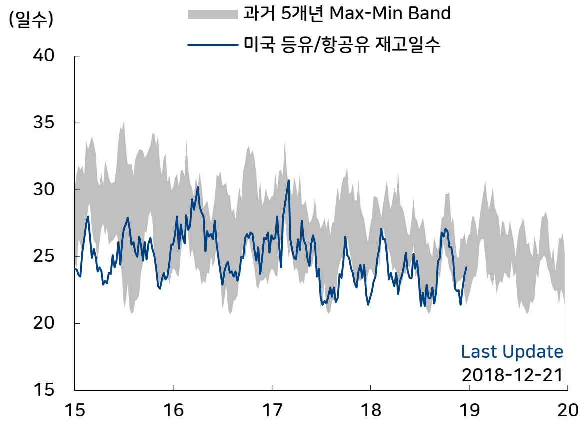
미국의 중유 재고 추이



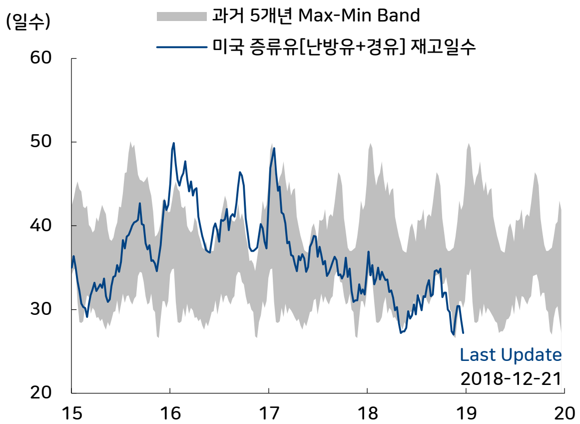
미국의 휘발유 재고일수 추이



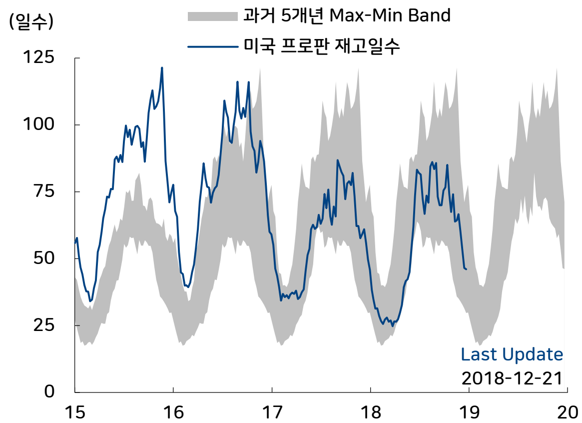
미국의 등유/항공유 재고일수 추이



미국의 증류유[난방유+경유] 재고일수



미국의 프로판 재고일수



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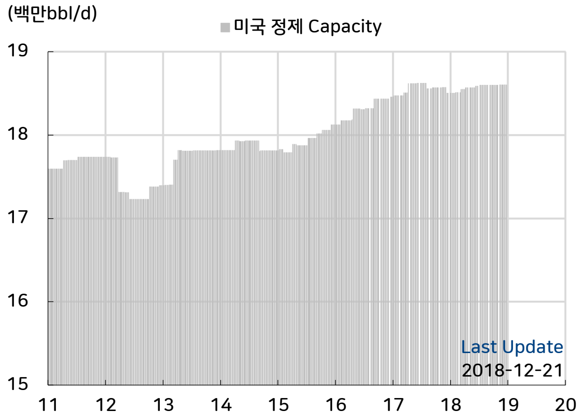
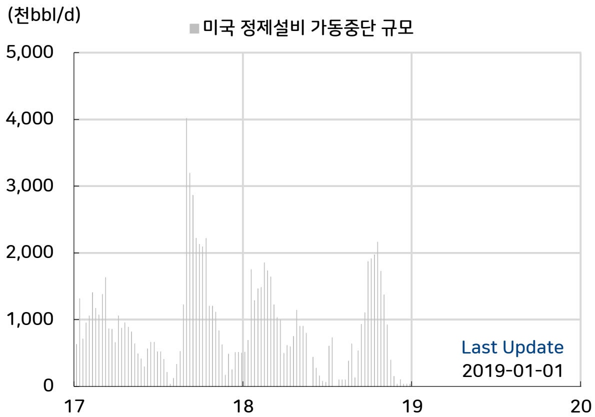
20 [정유] 미국의 정제 설비용량, 가동률, 정제량 및 싱가폴 정제마진

미국 정제 설비용량 추이

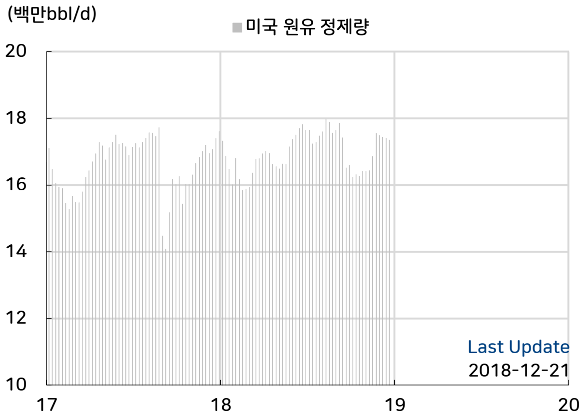


미국 정제 가동률 추이

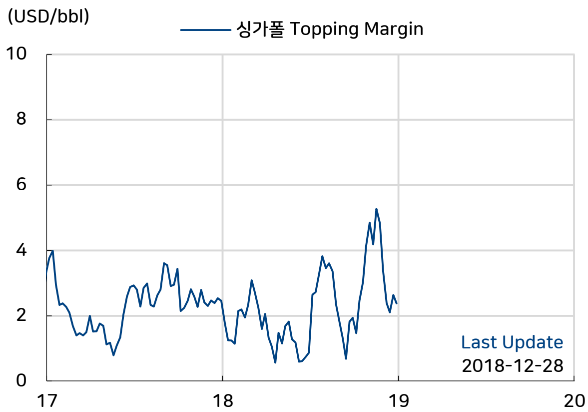
미국 정제설비 가동중단 규모 추이



미국 원유 정제량 추이

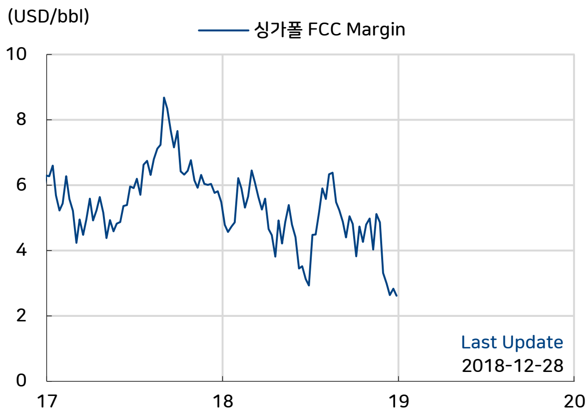


싱가폴 두바이유 Topping Margin

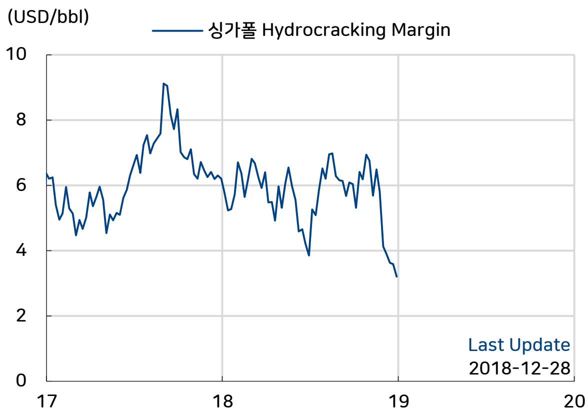


싱가폴 두바이유 Hydroskimming Margin

싱가폴 두바이유 FCC Margin



싱가폴 두바이유 Hydrocracking Margin



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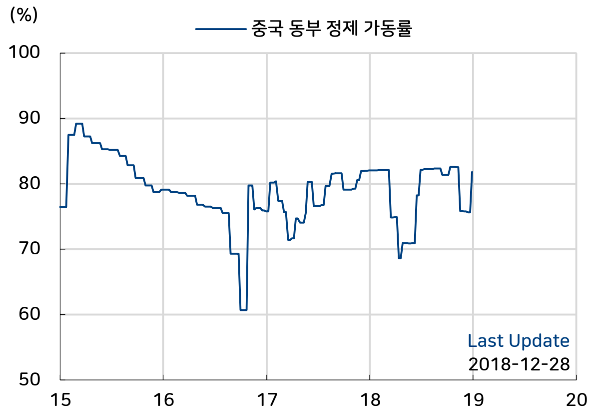
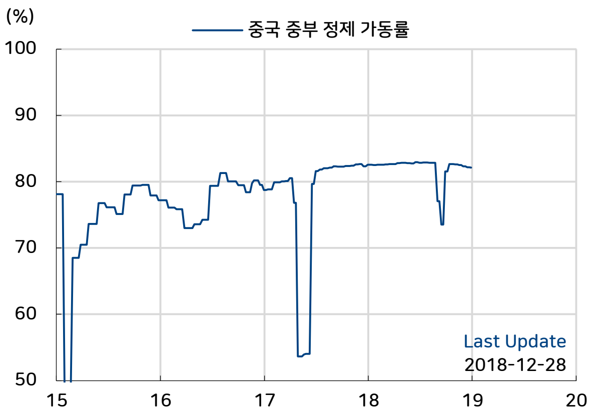
21 [정유] 중국의 Teapot Refineries 가동률 및 지역별 가동률

중국 Teapot Refineries 가동률 추이

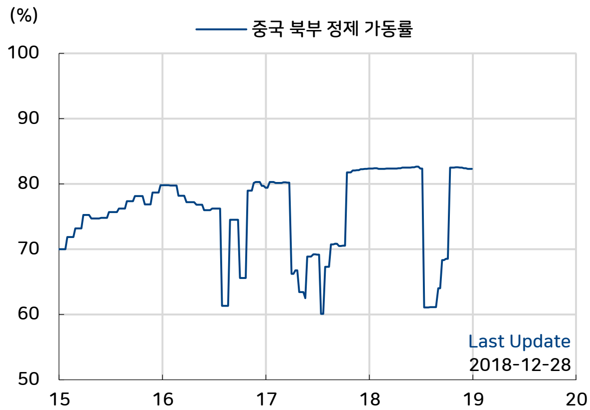
중국 동부 정제 가동률 추이



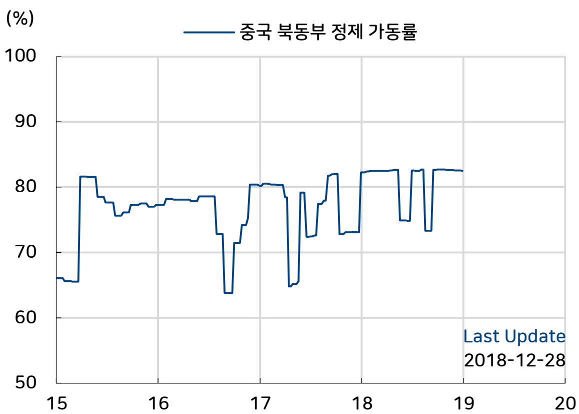
중국 중부 정제 가동률 추이



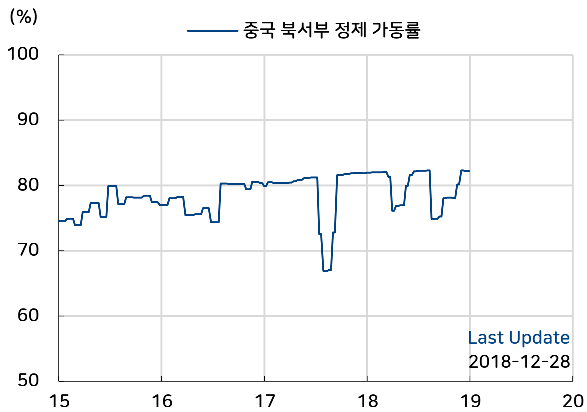
중국 북부 정제 가동률 추이



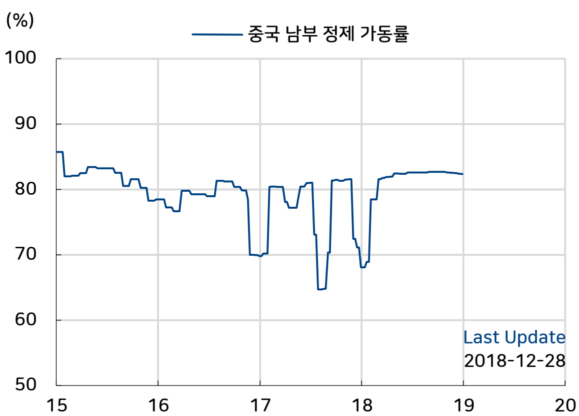
중국 북동부 정제 가동률 추이



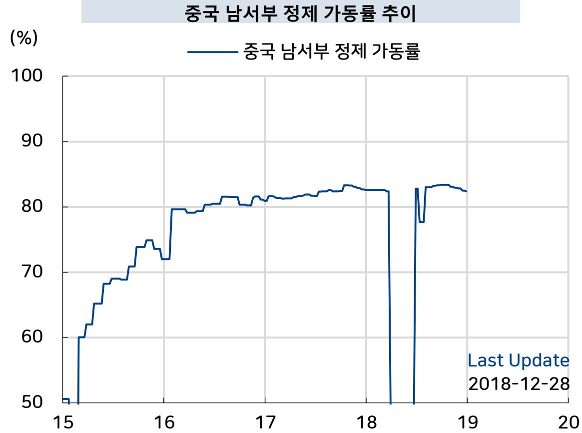
중국 북서부 정제 가동률 추이



중국 남부 정제 가동률 추이



중국 남서부 정제 가동률 추이



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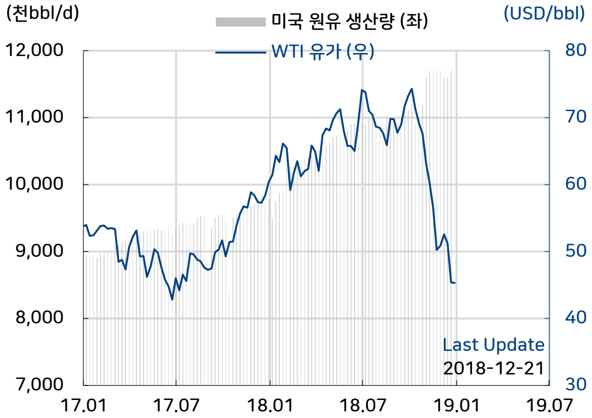
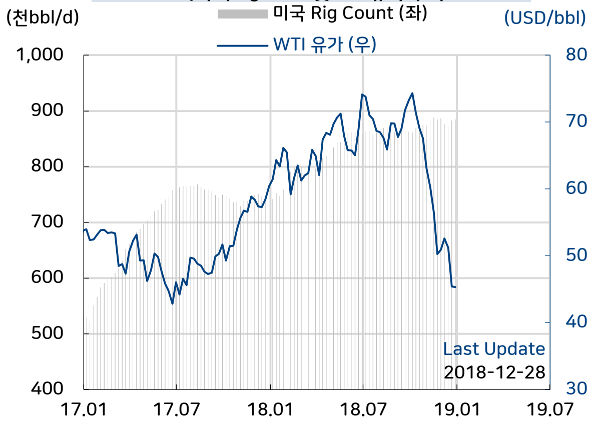
22 [국제유가] 미국의 주요 원유 관련 지표 Charts

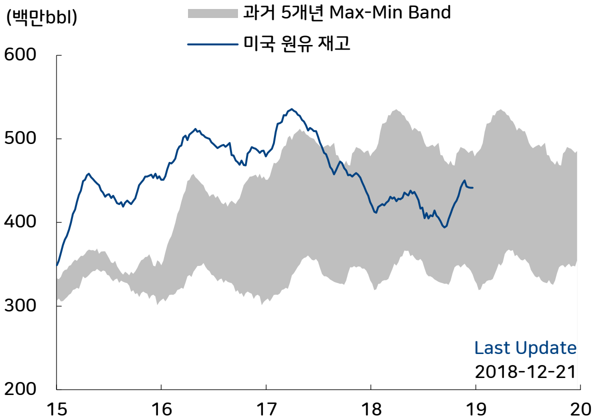
미국의 원유 생산량 및 WTI 유가 추이



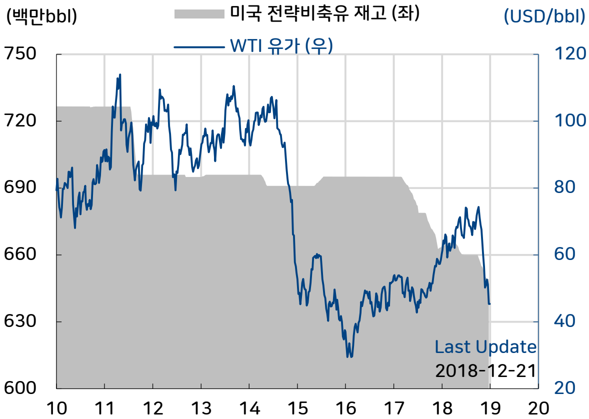
미국의 Rig Count 및 WTI 유가 추이



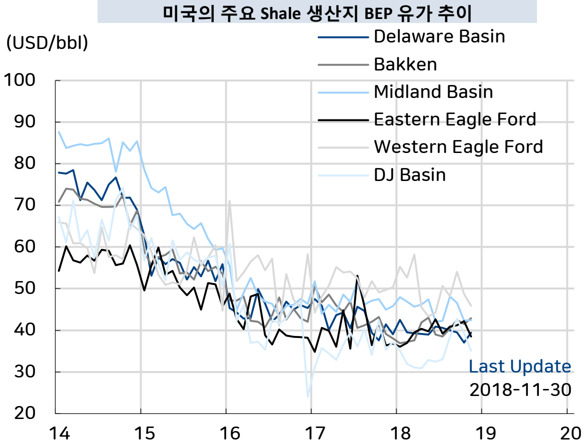
미국의 원유 재고 추이



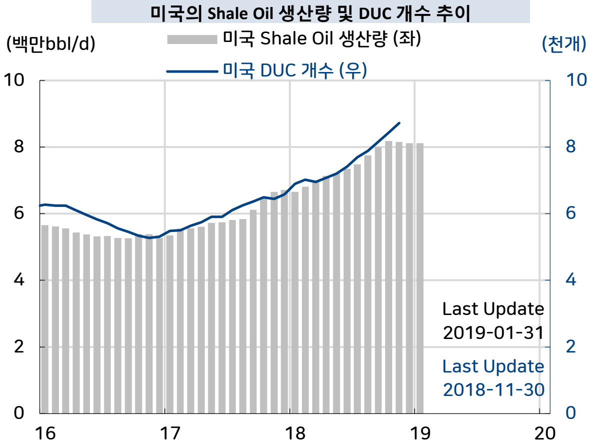
미국의 전략비축유 재고 및 WTI 유가 추이



미국의 주요 Shale 생산지 BEP 유가 추이

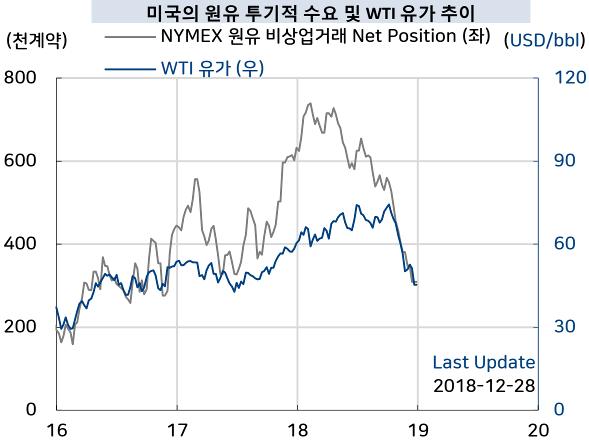


미국의 Shale Oil 생산량 및 DUC 개수 추이



미국의 원유 선물 가격 및 거래액 추이

미국의 원유 투기적 수요 및 WTI 유가 추이



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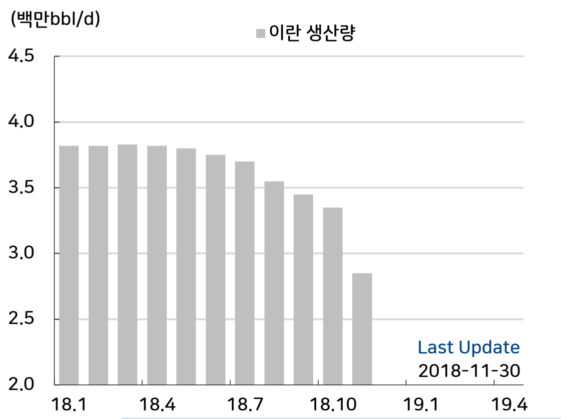
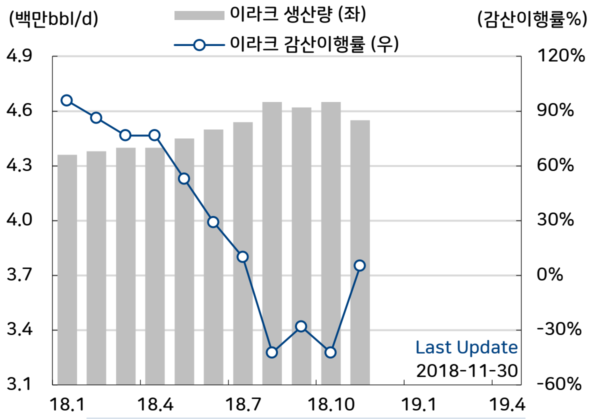
23 [국제유가] OPEC 주요 국가들의 원유 생산량 및 감산이행률

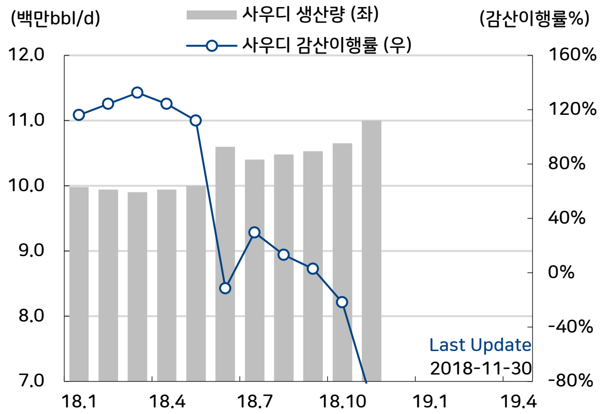
이란의 원유 생산량 추이



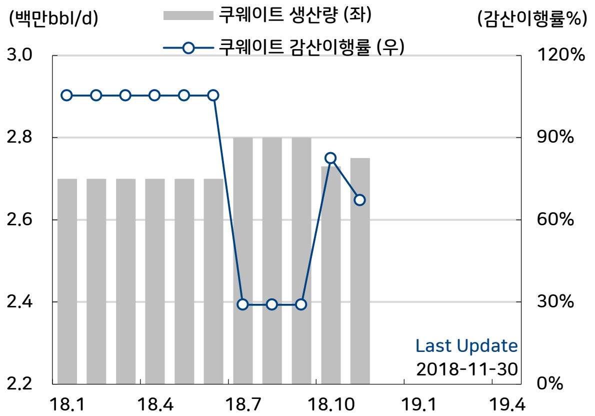
이라크의 원유 생산량 및 감산이행률 추이



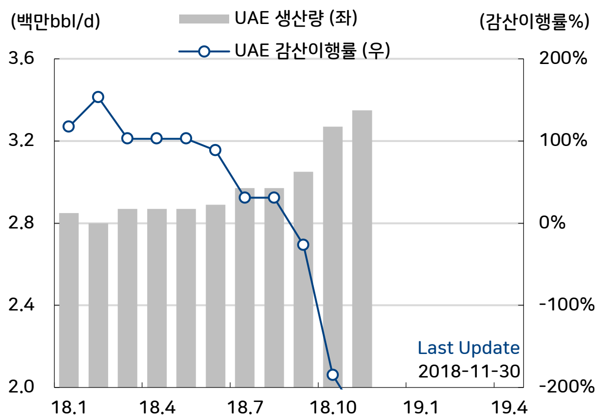
사우디의 원유 생산량 및 감산이행률 추이



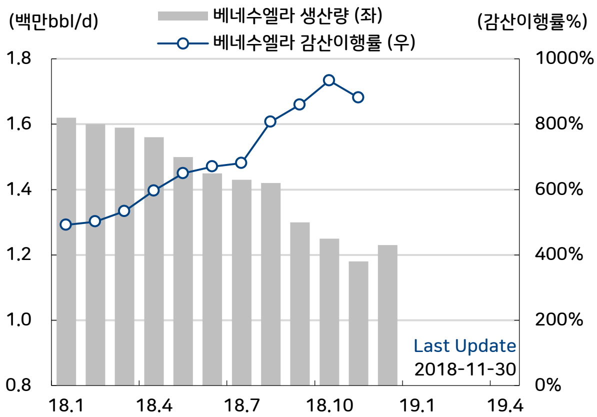
쿠웨이트의 원유 생산량 및 감산이행률 추이



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

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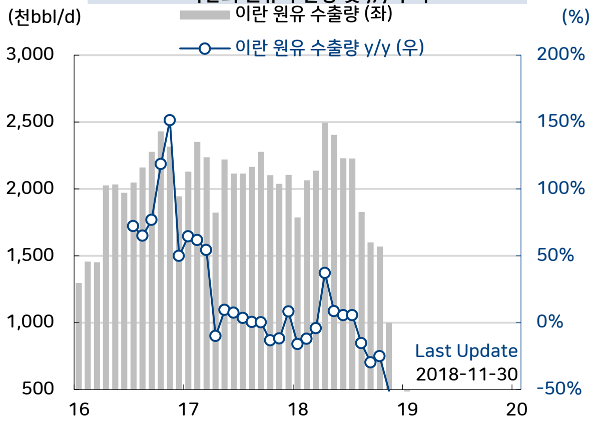
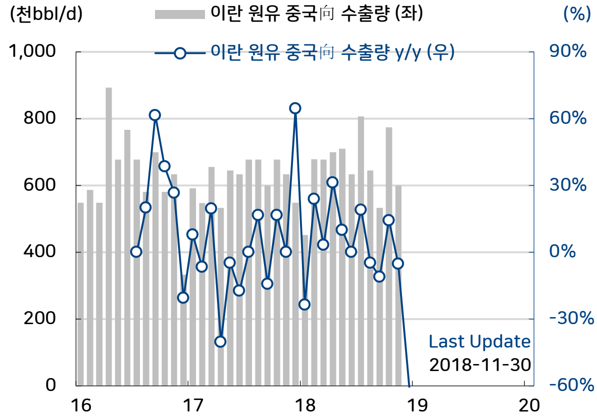
24 [국제유가] 이란/러시아/중국의 주요 원유 관련 지표 Charts

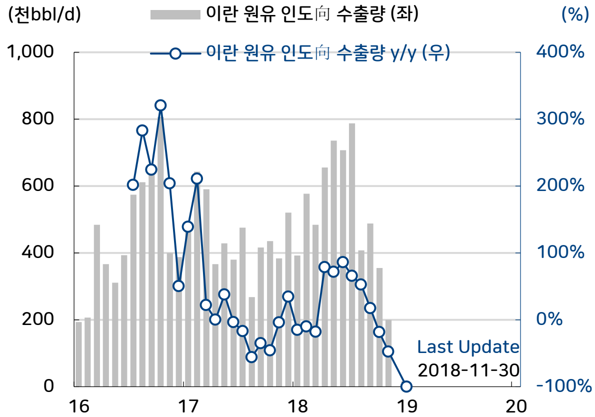
이란의 원유 수출량 및 y/y 추이



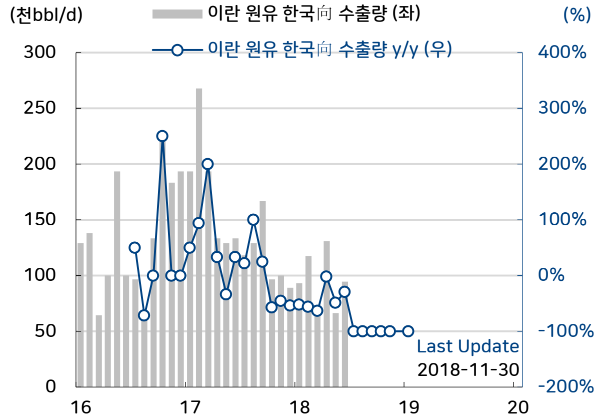
이란의 원유 중국向 수출량 및 y/y 추이



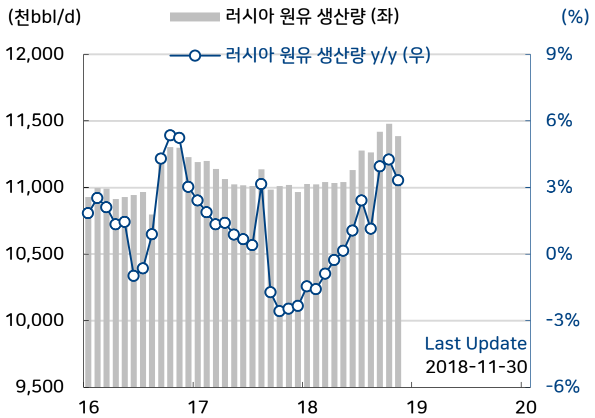
이란의 원유 인도向 수출량 및 y/y 추이



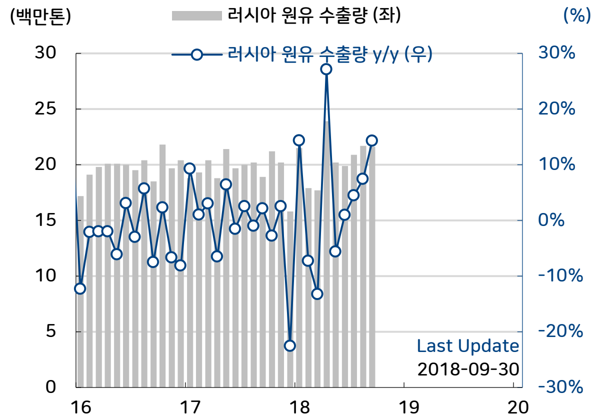
이란의 원유 한국向 수출량 및 y/y 추이



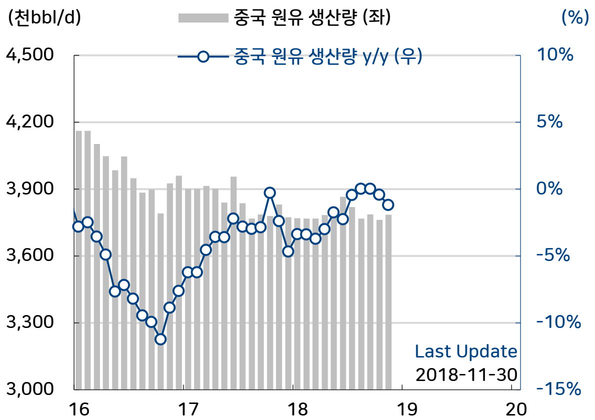
러시아의 원유 생산량 및 y/y 추이



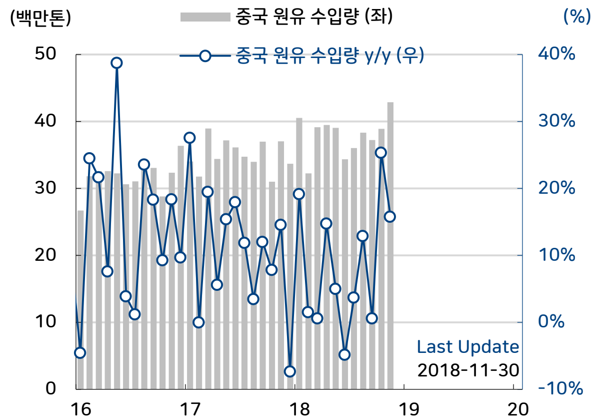
러시아의 원유 수출량 및 y/y 추이



중국의 원유 생산량 및 y/y 추이



중국의 원유 수입량 및 y/y 추이



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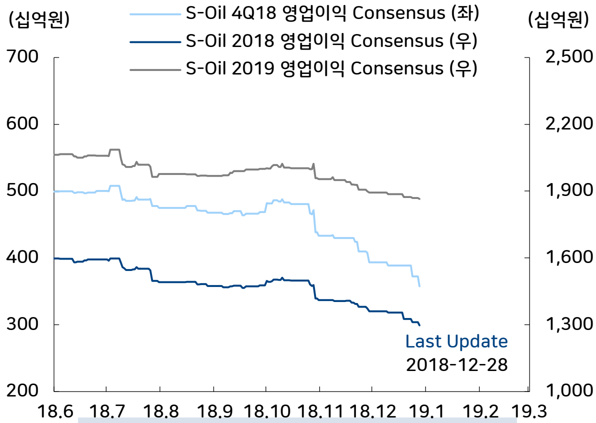
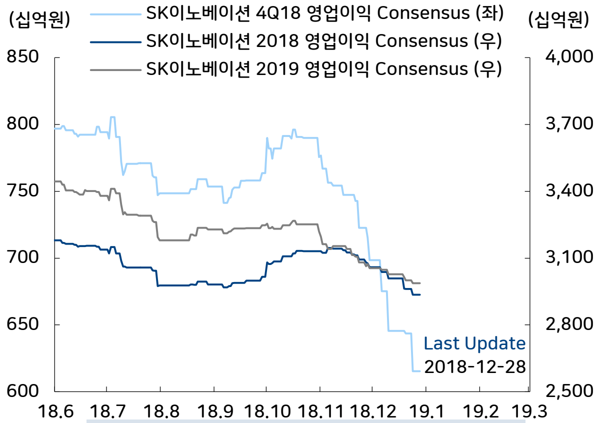
25 [컨센서스] 정유/화학 주요 종목 영업이익 Consensus 추이 (1/2)

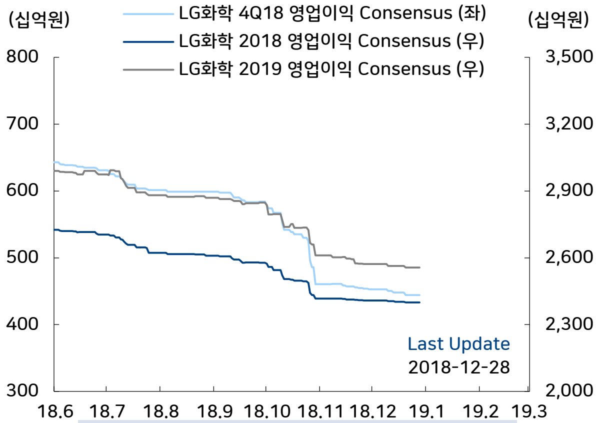
S-Oil의 영업이익 Consensus 추이



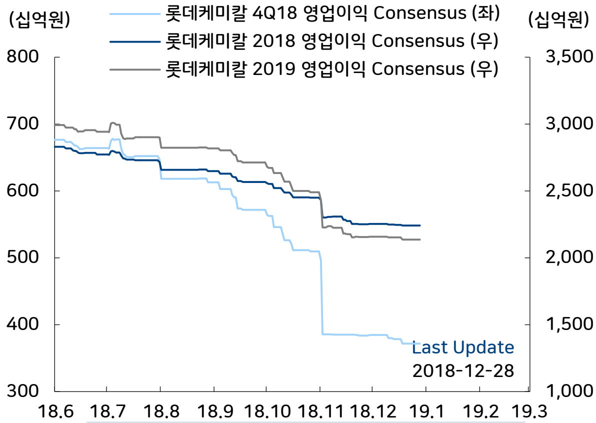
SK이노베이션의 영업이익 Consensus 추이



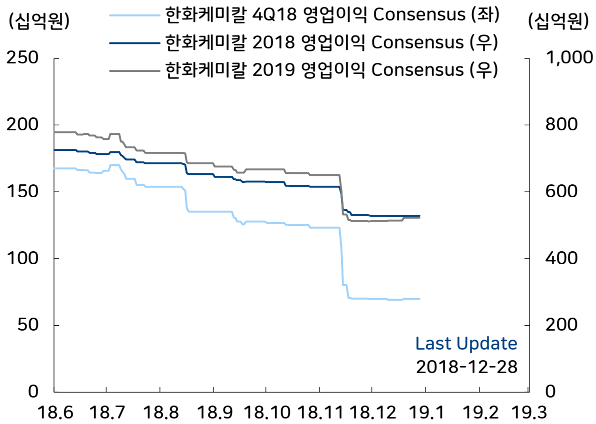
LG화학의 영업이익 Consensus 추이



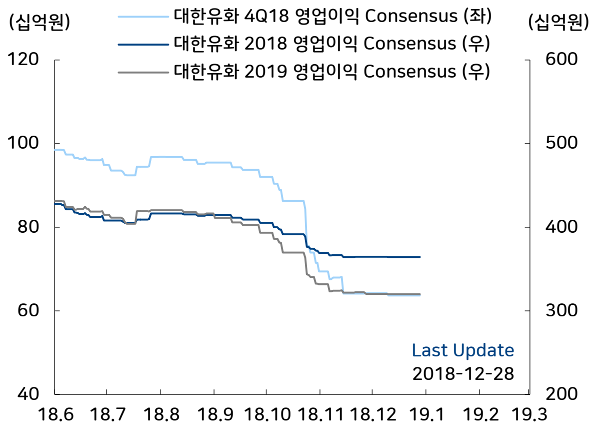
롯데케미칼의 영업이익 Consensus 추이



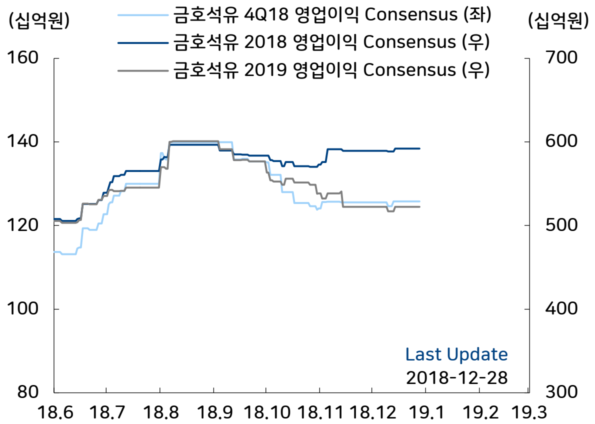
한화케미칼의 영업이익 Consensus 추이



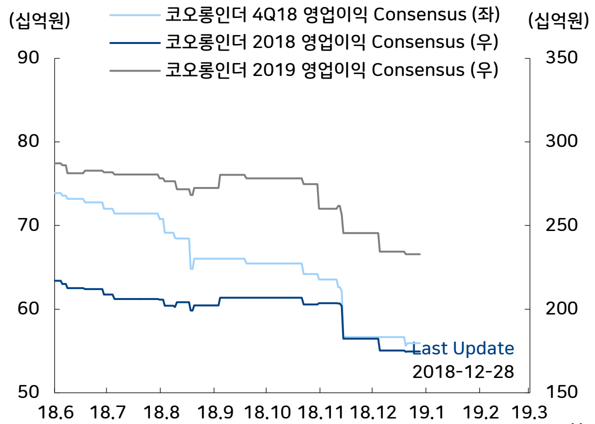
대한유화의 영업이익 Consensus 추이



금호석유의 영업이익 Consensus 추이



코오롱인더의 영업이익 Consensus 추이



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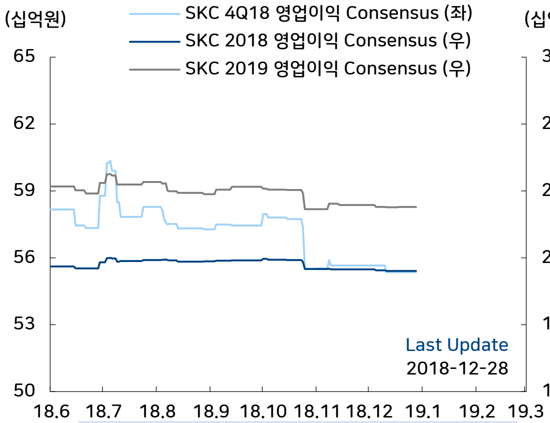
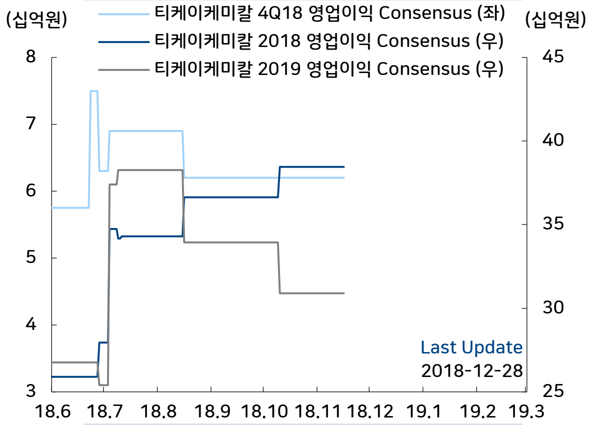
26 [컨센서스] 정유/화학 주요 종목 영업이익 Consensus 추이 (1/2)

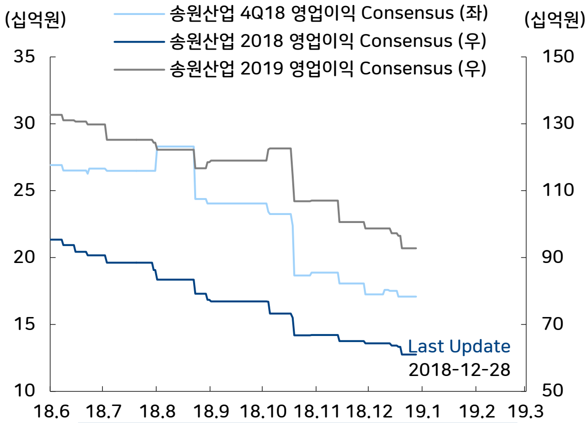
SKC의 영업이익 Consensus 추이



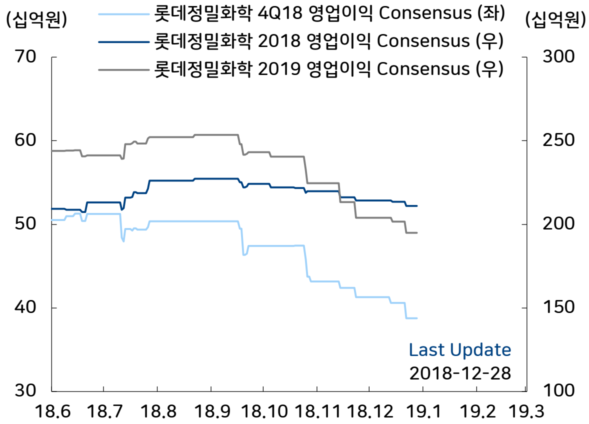
티케이케미칼의 영업이익 Consensus 추이



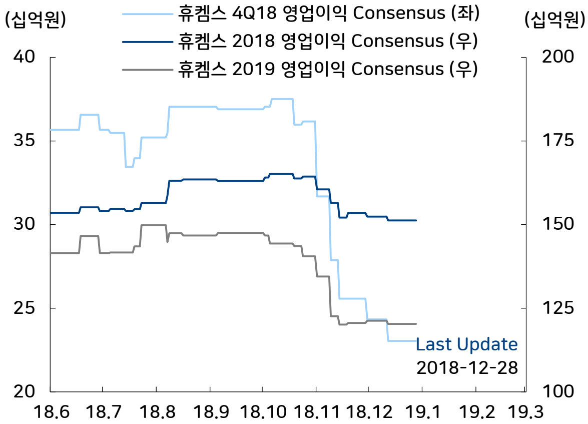
송원산업의 영업이익 Consensus 추이



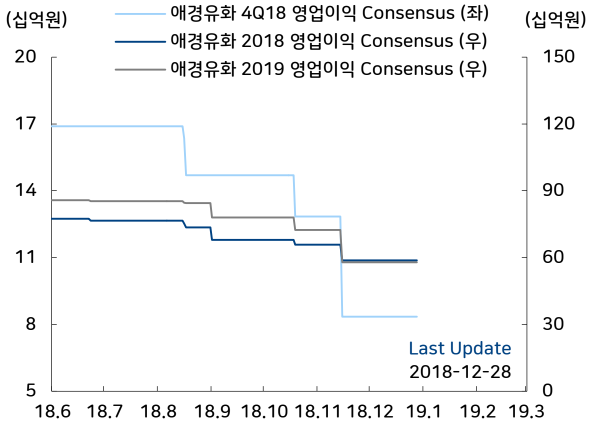
롯데정밀화학의 영업이익 Consensus 추이



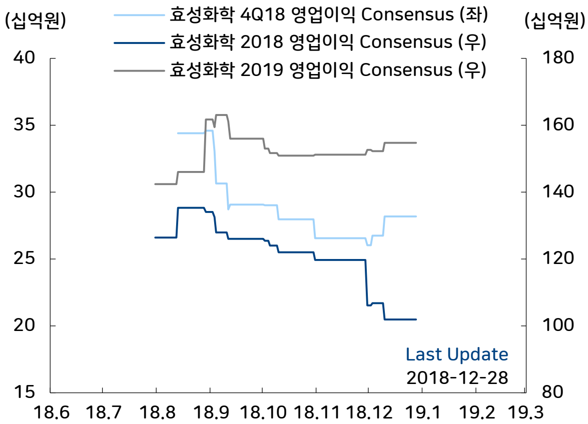
휴켐스의 영업이익 Consensus 추이



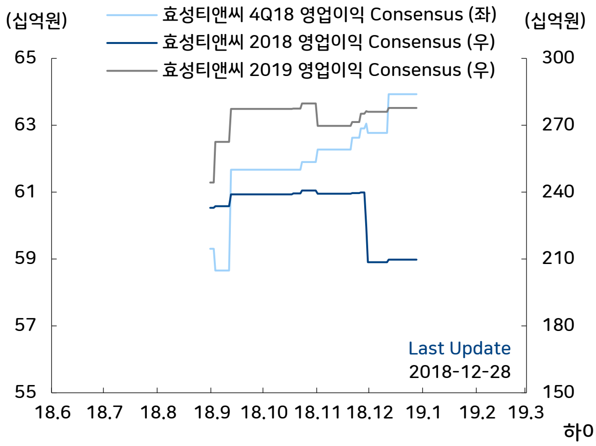
애경유화의 영업이익 Consensus 추이



효성화학의 영업이익 Consensus 추이



효성티앤씨의 영업이익 Consensus 추이



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(작성자 : 원민석)

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- Buy(매 수): 추천일 종가대비 +15%이상
- Hold(보유): 추천일 종가대비 -15% ~ 15% 내외 등락
- Sell(매도): 추천일 종가대비 -15%이상

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

하이투자증권 투자비율 등급 공시 2018-09-30 기준

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

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