

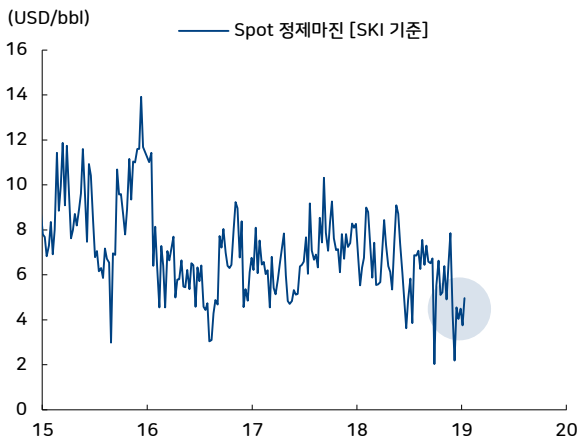


1 Weekly Commentary

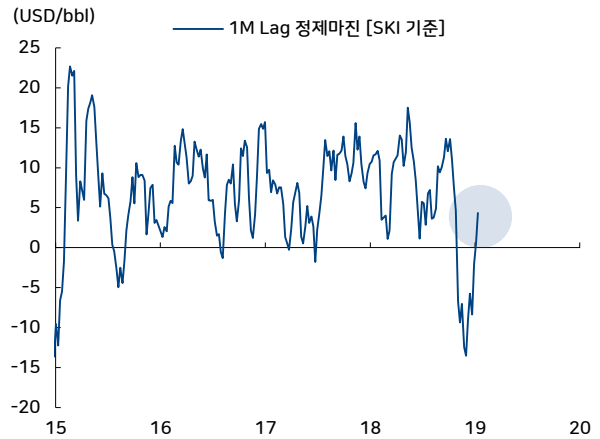
국제유가	<p>Dubai \$60.0/bbl [w/w +7.1%], Brent \$60.5/bbl [w/w +6.0%], WTI \$51.6/bbl [w/w +7.6%] - 7-9일간 진행된 베이징 미-중 무역회담에 대한 기대감으로 인해 국제유가는 전주 대비 크게 상승 트럼프에 반기른 사우디..."유가 80弗까지 올라야" http://bit.ly/2Ha4Cm9 - 사우디가 \$80/bbl을 목표로 원유 수출 물량을 710만bbl/d 수준으로 감축할 예정 (평균 수출 물량 대비 -80만bbl/d 감소한 수준) - 과거 OPEC+의 120만bbl/d 감산(OPEC 80만배럴, 非OPEC 40만배럴)에서 사우디가 합의한 감산규모인 25만bbl/d 대비 높은 수준</p>
정제마진	<p>Spot 정제마진 \$5.0/bbl [w/w +\$1.2/bbl], 1M Lag 정제마진 \$4.3/bbl [w/w +\$3.8/bbl] Naphtha \$53.6/bbl [w/w +\$8.9%], Gasoline \$62.0/bbl [w/w +\$6.2%], Diesel \$72.7/bbl [w/w +\$10.1%] JetKero \$74.9/bbl [w/w +\$9.2%], FuelOil \$60.7/bbl [w/w +\$8.4%], BunkerC \$62.8/bbl [w/w +\$7.9%] - 국제유가 강세에 따라 대부분의 석유제품 가격이 상승하며 Spot/1M Lag 정제마진 반등세 유지</p>
Feed stock	<p>Naphtha \$503.3/t [w/w +8.0%] Ethane 29.8ct/gal [w/w -4.0%] Propane \$438.5/t [w/w +1.6%] Butane \$455.5/t [w/w +2.6%] Coal \$95.4/t [w/w -1.4%] Methanol \$438.5/t [w/w +1.6%] - 국제유가 강세로 인해 Naphtha 가격이 전주 대비 급등. 반면 Ethane은 전주 대비 -4.0% 하락</p>
기초유분 & 중간원료	<p>Ethylene \$810.0/t [w/w 0.0%], Propylene \$925.0/t [w/w +2.4%], Butadiene \$1,170.0/t [w/w +3.5%] Benzene \$566.0/t [w/w +4.8%] Toluene \$576.0/t [w/w +5.1%], MX \$591.0/t [w/w +5.5%], SM \$961.0/t [w/w +1.1%] - Ethylene : Platts는 Ethylene Spot 가격이 바닥을 형성하였다고 언급. 1월분 Spot 물량은 대부분 체결되었으며, 정기보수 시즌을 앞두고 2월분 Spot 수요 증가에 대한 기대감이 시장에 반영 중. 참고로, '19년 4월 대한유화의 온산공장 [80만tpa], 5월 YNCC의 No.1 [86만tpa]이 정기보수로 인해 가동 중단 예정. 또한 말레이시아의 RAPID(Refinery and Petrochemical Intergrated Development) Project 시험가동으로 인해 동남아시아→동북아시아 Ethylene 공급량이 축소될 것. RAPID Project는 PE 75만tpa, MEG 80만tpa의 생산능력을 계획 중 - Propylene : PP 수요 부진 영향으로 제품 가격이 상대적인 약세를 보이고 있음. 생산업체들이 Lunar New Year 기간 동안 감산을 고려 중 - Butadiene : 대만에서 일부 restocking 수요가 관측되었으나, 여전히 수요 부진에 따라 거래량은 낮은 수준을 유지하고 있음 - Benzene : 국제유가 강세가 제품가격 상승으로 연결. 한국/동남아시아의 가동률 하락이 가격에 미친 영향은 상대적으로 미미한 것으로 전해짐. 현재는 미국-한국간 제품 가격 차이가 \$32/mt로 운송비보다 낮지만, 시장참여자들은 향후 미국의 아시아산 Benzene 수요가 회복될 것으로 예상. 1월 1-10일간 한국의 Benzene 수출량은 54,336톤 이었는데, 이 중 88.9%가 중국向이었으며, 미국向 수출량은 없었음. 지난 '18년 한국의 Benzene 수출량중 24.8%가 미국向이었음을 감안하면, 향후 미국向 수출량이 점진적으로 회복될 것 - Toluene : 국제유가 강세, 인도/베트남 가격 상승이 역내 제품 가격 상승을 유도. 인도는 낮은 재고 수준이 [Port Kandla 재고 8,000mt], 베트남은 휘발유 blending向 수요 호조가 Toluene 가격 강세를 유도</p>
합성수지	<p>HDPE \$1,000.0/t [w/w -2.0%], PP \$1,050.0/t [w/w 0.0%], PVC \$885.0/t [w/w 0.0%] PS \$1,260.0/t [w/w +2.0%], ABS \$1,450.0/t [w/w +2.1%], PET \$1,025.0/t [w/w -1.0%] - HDPE : Lunar New Year[2월초] 영향으로 인한 수요 부진이 가격 약세를 유도. 미-중 무역분쟁 지속으로 인해 Polyolefin向 투자가 둔화되고 있음. 미국산 PE 합성수지는 중동/인도/동남아시아산으로 대체되고 있음. DowDupont 등의 글로벌 화학업체들은 사우디/캐나다/아르헨티나/유럽등의 생산지를 통해 중국으로 수출이 가능. 미국에서 생산한 물량은 아프리카/남미/기타아시아로 판매 비중을 높이고 있으나, 중국 대비 시장이 작아 어려움을 겪고 있는 것으로 전해짐 - PS : Lunar New Year에 앞선 restocking 수요로 인해 가격 상승. 특히 1월말/2월 인도물량에 대한 수요가 호조세를 보이고 있으나, 미-중 무역분쟁 영향으로 인해 과거의 pre-Lunar New Year 수요에 비하면 저조한 것으로 전해짐.</p>
합성섬유	<p>PX \$1,049.0/t [w/w +10.3%], TPA \$805.0/t [w/w +2.5%], MEG \$623.0/t [w/w -0.3%] - PX : 국제유가/Naphtha 강세를 반영해 가격 급등 - PTA : 국제유가/PX 가격 강세로 가격 강세. Lunar New Year 전 폴리에스터 수요 감소 우려감으로 수요는 여전히 부진. 반면 PX 가격 상승을 반영해 제품 공급 가격은 상승하다 보니 TPA-PX spread 급감. Platts에 따르면 PTA CFR China-PX Spread는 \$94/mt 수준으로, 아시아 PTA Break-even인 \$120/mt를 크게 하회 - MEG : Lunar New Year 이전 시장 관망세로 인해 가격 보합세 유지. Platts에 따르면, 롯데케미칼의 미국 MEG 공장 [70만tpa]이 지난주 가동 예정이었으나 1-2주 미루어 진 것으로 전해짐. Sasol의 Lake Charles MEG 공장 [22만tpa]도 가동이 지연된 것으로 파악되고 있음</p>

2 Weekly Key Charts

<그림 1> Spot 정제마진 [SKI 기준]



<그림 2> 1M Lag 정제마진 [SKI 기준]





3 Major Chemical Product Prices

구분	Current	7D		1M		3M		1Y		YTD		
		Price	Chg%	Price	Chg%	Price	Chg%	Price	Chg%	Price	Chg%	
원료	Naphtha	503.3	465.9	8.0%	488.5	3.0%	688.4	-26.9%	604.4	-16.7%	464.8	8.3%
	Ethane	29.8	31.0	-4.0%	32.3	-7.8%	42.0	-29.2%	24.5	21.4%	29.0	2.6%
	Propane	438.5	431.8	1.6%	503.8	-13.0%	610.0	-28.1%	559.1	-21.6%	453.9	-3.4%
	Butane	455.5	443.8	2.6%	484.8	-6.0%	605.9	-24.8%	541.7	-15.9%	443.1	2.8%
	Coal(호주)	97.9	98.5	-0.6%	97.6	0.3%	112.1	-12.6%	102.5	-4.5%	98.5	-0.5%
	Coal(중국)	95.4	96.7	-1.4%	100.4	-5.0%	102.9	-7.3%	114.4	-16.7%	96.7	-1.4%
	Methanol	290.0	290.0	0.0%	435.0	-33.3%	435.0	-33.3%	433.0	-33.0%	435.0	-33.3%
기초유분	Ethylene	810.0	810.0	0.0%	780.0	3.8%	1,100.0	-26.4%	1,329.0	-39.1%	870.0	-6.9%
	Propylene	925.0	903.0	2.4%	875.0	5.7%	1,150.0	-19.6%	965.0	-4.1%	898.0	3.0%
	Butadiene	1,170.0	1,130.0	3.5%	1,090.0	7.3%	1,245.0	-6.0%	1,100.0	6.4%	1,120.0	4.5%
	Benzene	566.0	540.0	4.8%	616.0	-8.1%	829.7	-31.8%	886.0	-36.1%	511.0	10.8%
	Toluene	576.0	548.0	5.1%	594.0	-3.0%	815.0	-29.3%	709.0	-18.8%	511.0	12.7%
	Xylene(Solv)	591.0	560.0	5.5%	585.0	1.0%	820.0	-27.9%	659.0	-10.3%	560.0	5.5%
중간원료	Xylene(Iso)	679.0	623.0	9.0%	684.0	-0.7%	921.0	-26.3%	736.0	-7.7%	634.5	7.0%
	SM	961.0	951.0	1.1%	980.0	-1.9%	1,340.0	-28.3%	1,286.0	-25.3%	926.0	3.8%
	PX	1,049.0	950.7	10.3%	1,048.0	0.1%	1,295.4	-19.0%	925.7	13.3%	928.4	13.0%
합성수지	OX	830.0	815.0	1.8%	850.0	-2.4%	1,020.0	-18.6%	767.0	8.2%	825.0	0.6%
	HDPE(Inj)	1,000.0	1,020.0	-2.0%	970.0	3.1%	1,170.0	-14.5%	1,154.0	-13.3%	1,020.0	-2.0%
	HDPE(Film)	1,070.0	1,085.0	-1.4%	1,070.0	0.0%	1,280.0	-16.4%	1,280.0	-16.4%	1,085.0	-1.4%
	LDPE	1,025.0	1,030.0	-0.5%	1,020.0	0.5%	1,120.0	-8.5%	1,190.0	-13.9%	1,030.0	-0.5%
	LLDPE	1,020.0	1,030.0	-1.0%	990.0	3.0%	1,110.0	-8.1%	1,155.0	-11.7%	1,020.0	0.0%
	PP(Homo)	1,050.0	1,050.0	0.0%	1,045.0	0.5%	1,250.0	-16.0%	1,170.0	-10.3%	1,050.0	0.0%
	PP(Film)	1,070.0	1,070.0	0.0%	1,065.0	0.5%	1,255.0	-14.7%	1,159.0	-7.7%	1,070.0	0.0%
	PVC	885.0	885.0	0.0%	860.0	2.9%	860.0	2.9%	875.0	1.1%	885.0	0.0%
	GPSS	1,260.0	1,235.0	2.0%	1,240.0	1.6%	1,485.0	-15.2%	1,450.0	-13.1%	1,235.0	2.0%
	HIPS	1,320.0	1,300.0	1.5%	1,300.0	1.5%	1,545.0	-14.6%	1,529.0	-13.7%	1,300.0	1.5%
	EPS(GP)	1,275.0	1,260.0	1.2%	1,250.0	2.0%	1,555.0	-18.0%	1,489.0	-14.4%	1,260.0	1.2%
	EPS(FR)	1,330.0	1,315.0	1.1%	1,305.0	1.9%	1,600.0	-16.9%	1,529.0	-13.0%	1,315.0	1.1%
	ABS	1,450.0	1,420.0	2.1%	1,415.0	2.5%	1,800.0	-19.4%	2,029.0	-28.5%	1,420.0	2.1%
PET	1,025.0	1,035.0	-1.0%	1,070.0	-4.2%	1,295.0	-20.8%	1,069.0	-4.1%	1,045.0	-1.9%	
합성섬유	MEG	623.0	625.0	-0.3%	710.0	-12.3%	878.0	-29.0%	950.0	-34.4%	633.0	-1.6%
	TPA	805.0	785.0	2.5%	850.0	-5.3%	1,020.0	-21.1%	729.0	10.4%	805.0	0.0%

자료 : Platts, 하이투자증권

※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음

4 Major Petroleum Product Prices

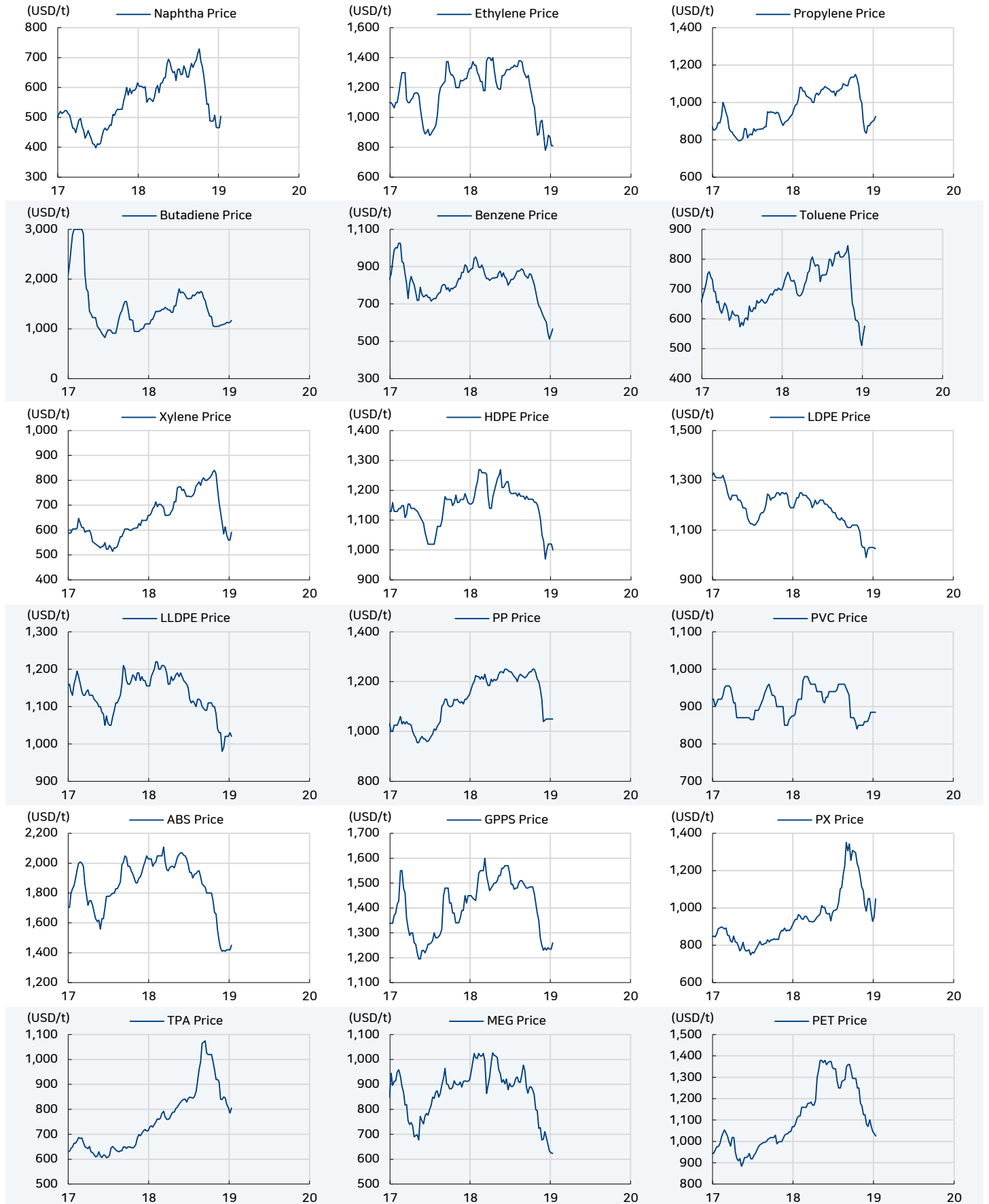
구분	Current	7D		1M		3M		1Y		YTD		
		Price	Chg%	Price	Chg%	Price	Chg%	Price	Chg%	Price	Chg%	
원료	Dubai	60.0	56.0	7.1%	60.6	-1.0%	79.7	-24.8%	65.2	-8.1%	52.2	15.0%
	Brent	60.5	57.1	6.0%	61.7	-1.9%	80.4	-24.8%	67.6	-10.6%	52.2	15.9%
	WTI	51.6	48.0	7.6%	52.6	-1.9%	71.3	-27.7%	61.4	-16.0%	45.3	13.8%
석유제품 (싱가폴)	Naphtha	53.6	49.2	8.9%	51.9	3.2%	74.6	-28.2%	66.2	-19.1%	49.1	9.1%
	휘발유92	62.0	58.4	6.2%	59.8	3.8%	87.8	-29.3%	74.9	-17.2%	53.8	15.2%
	휘발유95	63.9	60.6	5.4%	61.6	3.8%	90.1	-29.1%	76.6	-16.5%	55.5	15.1%
	휘발유97	65.4	62.2	5.1%	63.1	3.6%	91.7	-28.7%	77.5	-15.6%	57.2	14.4%
	경유0.5%	72.7	66.0	10.1%	69.1	5.1%	94.5	-23.1%	79.1	-8.1%	61.8	17.5%
	경유0.25%	73.0	66.5	9.8%	70.2	4.0%	94.6	-22.8%	79.2	-7.8%	62.0	17.7%
	경유0.05%	73.5	66.8	9.9%	70.9	3.6%	96.1	-23.6%	79.7	-7.8%	62.7	17.3%
	등유/항공유	74.9	68.6	9.2%	72.2	3.7%	95.3	-21.4%	79.6	-5.9%	65.7	13.9%
	연료유180	60.7	56.0	8.4%	59.6	1.8%	78.1	-22.3%	59.5	2.0%	53.1	14.3%
	연료유380	60.8	55.8	8.9%	59.3	2.6%	77.0	-21.0%	59.4	2.3%	52.6	15.6%
	벵커C180	62.8	58.3	7.9%	61.9	1.5%	80.1	-21.5%	60.6	3.8%	54.9	14.4%
	벵커C380	62.2	57.3	8.6%	60.9	2.1%	78.5	-20.8%	60.2	3.3%	53.8	15.6%
	벵커C카고180	61.0	56.3	8.4%	60.0	1.8%	78.5	-22.3%	59.8	2.0%	53.4	14.3%
벵커C카고380	61.1	56.1	8.9%	59.6	2.6%	77.4	-21.0%	59.7	2.3%	52.9	15.6%	
석유제품 (일본)	Naphtha1H	56.2	52.0	8.2%	54.4	3.4%	76.1	-26.1%	68.0	-17.2%	51.9	8.3%
	Naphtha2H	55.7	51.7	7.7%	54.7	1.9%	76.4	-27.1%	66.8	-16.6%	51.4	8.4%
	경유	77.5	63.2	22.7%	71.4	8.5%	96.2	-19.4%	81.8	-5.3%	63.2	22.7%
선박연료	등유/항공유	77.4	64.9	19.3%	74.5	3.9%	96.3	-19.6%	81.0	-4.4%	64.9	19.3%
	MDO(한국)	92.8	92.8	0.0%	92.8	0.0%	92.8	0.0%	79.1	17.2%	92.8	0.0%
	MDO(싱가폴)	77.3	71.5	8.0%	74.6	3.5%	99.6	-22.4%	82.8	-6.7%	68.6	12.7%
	MDO(일본)	67.5	62.1	8.8%	70.9	-4.8%	87.9	-23.1%	68.9	-2.0%	64.1	5.3%
	MGO(한국)	78.0	72.8	7.2%	83.2	-6.3%	103.2	-24.4%	84.6	-7.8%	74.4	4.9%
MGO(홍콩)	76.9	69.7	10.4%	77.2	-0.3%	101.2	-24.0%	80.5	-4.5%	76.4	0.7%	

자료 : Platts, 하이투자증권

※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음

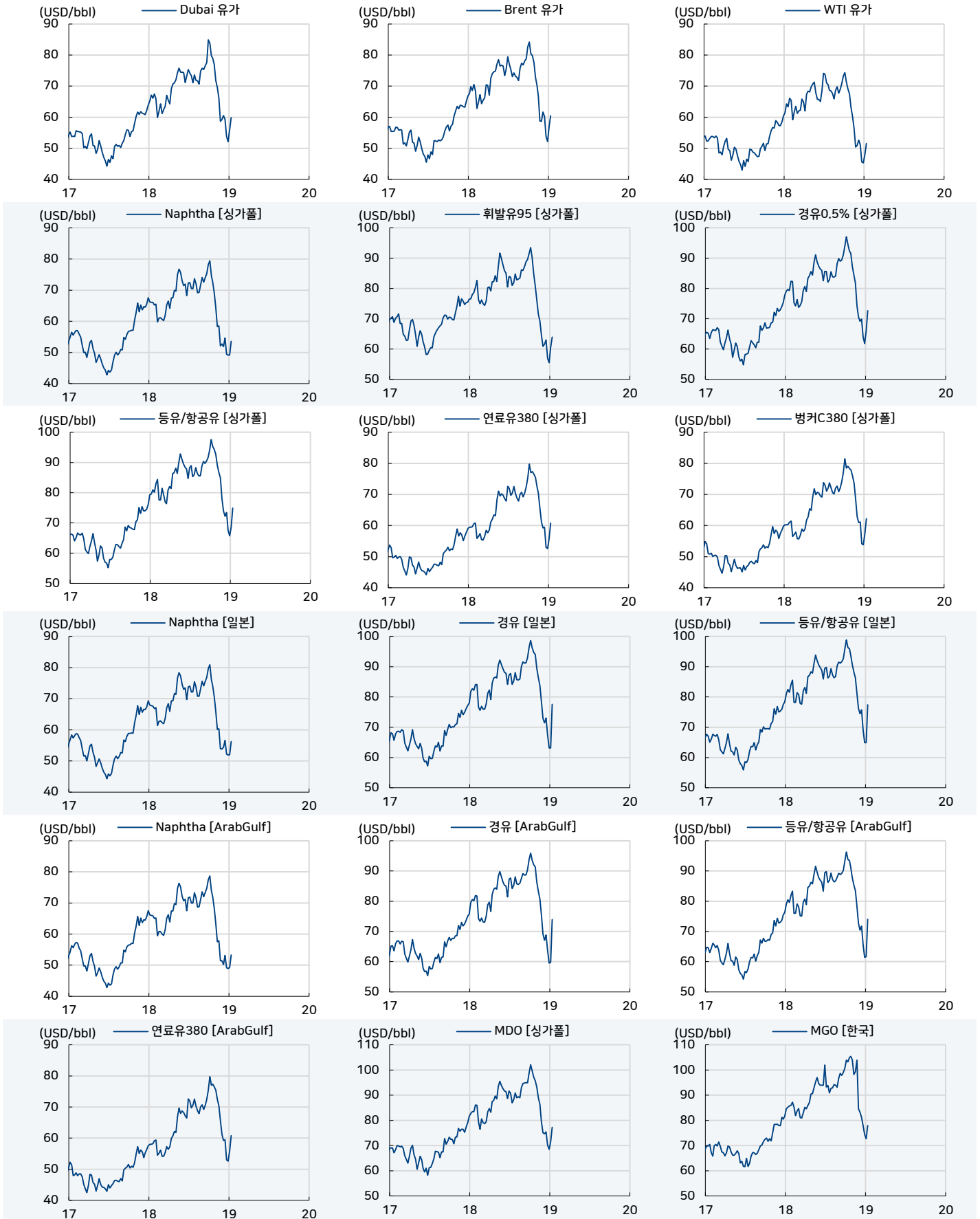


5 Major Chemical Product Prices Charts





6 Major Petroleum Product Prices Charts





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	306.8	344.1	-10.9%	291.5	5.2%	346.6	-11.5%	724.6	-57.7%	405.3	-24.3%
	Propylene	421.8	437.1	-3.5%	386.5	9.1%	456.6	-7.6%	360.6	17.0%	433.3	-2.7%
	Butadiene	666.8	664.1	0.4%	601.5	10.8%	506.6	31.6%	495.6	34.5%	655.3	1.8%
	Benzene	62.8	74.1	-15.3%	127.5	-50.8%	146.0	-57.0%	281.6	-77.7%	46.3	35.7%
	Toluene	72.8	82.1	-11.4%	105.5	-31.0%	175.6	-58.6%	104.6	-30.5%	46.3	57.3%
	Xylene (Solv)	87.8	94.1	-6.8%	96.5	-9.1%	221.6	-60.4%	54.6	60.7%	95.3	-7.9%
	Xylene (Iso)	175.8	157.1	11.9%	195.5	-10.1%	292.6	-39.9%	131.6	33.5%	169.8	3.5%
중간원료	SM	457.8	485.1	-5.6%	491.5	-6.9%	537.6	-14.9%	681.6	-32.8%	461.3	-0.8%
	PX	545.8	484.8	12.6%	559.5	-2.5%	569.5	-4.2%	321.3	69.9%	463.7	17.7%
	OX	326.8	349.1	-6.4%	361.5	-9.6%	446.6	-26.8%	162.6	100.9%	360.3	-9.3%
합성수지	HDPE (Inj)	496.8	554.1	-10.4%	481.5	3.2%	586.6	-15.3%	549.6	-9.6%	555.3	-10.5%
	HDPE (Film)	566.8	619.1	-8.5%	581.5	-2.5%	666.6	-15.0%	675.6	-16.1%	620.3	-8.6%
	LDPE	521.8	564.1	-7.5%	531.5	-1.8%	496.6	5.1%	585.6	-10.9%	565.3	-7.7%
	LLDPE	516.8	564.1	-8.4%	501.5	3.0%	496.6	4.1%	550.6	-6.2%	555.3	-6.9%
	PP (Homo)	546.8	584.1	-6.4%	556.5	-1.8%	656.6	-16.7%	565.6	-3.3%	585.3	-6.6%
	PP (Film)	566.8	604.1	-6.2%	576.5	-1.7%	696.6	-18.6%	554.6	2.2%	605.3	-6.4%
	PVC	381.8	419.1	-8.9%	371.5	2.8%	306.6	24.5%	270.6	41.1%	420.3	-9.2%
	GPSS	756.8	769.1	-1.6%	751.5	0.7%	806.6	-6.2%	845.6	-10.5%	770.3	-1.8%
	HIPS	816.8	834.1	-2.1%	811.5	0.6%	846.6	-3.5%	924.6	-11.7%	835.3	-2.2%
	EPS (GP)	771.8	794.1	-2.8%	761.5	1.3%	806.6	-4.3%	884.6	-12.8%	795.3	-3.0%
	EPS (FR)	826.8	849.1	-2.6%	816.5	1.3%	861.6	-4.0%	924.6	-10.6%	850.3	-2.8%
	ABS	946.8	954.1	-0.8%	926.5	2.2%	1,006.6	-5.9%	1,424.6	-33.5%	955.3	-0.9%
	PET	521.8	569.1	-8.3%	581.5	-10.3%	621.6	-16.1%	464.6	12.3%	580.3	-10.1%
합성섬유	MEG	119.8	159.1	-24.7%	221.5	-45.9%	179.6	-33.3%	345.6	-65.4%	168.3	-28.8%
	TPA	301.8	319.1	-5.4%	361.5	-16.5%	376.6	-19.9%	124.6	142.1%	340.3	-11.3%

자료 : Platts, 하이투자증권

※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음

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

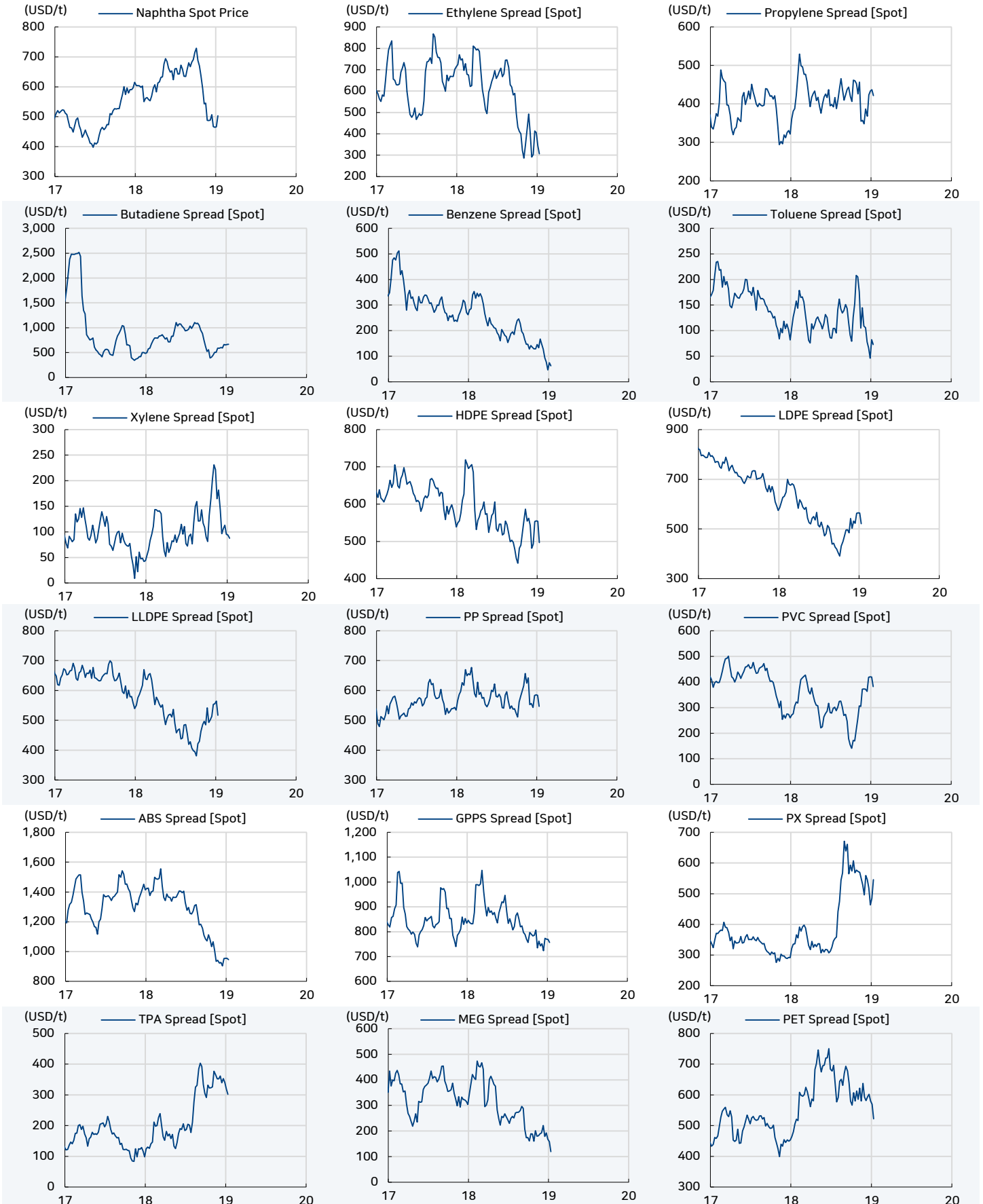
구분	Current	7D		1M		3M		1Y		YTD		
		Price	Chg%	Price	Chg%	Price	Chg%	Price	Chg%	Price	Chg%	
기초유분	Ethylene	321.5	323.0	-0.5%	236.6	35.9%	201.6	59.5%	738.1	-56.4%	383.0	-16.1%
	Propylene	436.5	416.0	4.9%	331.6	31.6%	311.6	40.1%	374.1	16.7%	411.0	6.2%
	Butadiene	681.5	643.0	6.0%	546.6	24.7%	361.6	88.5%	509.1	33.9%	633.0	7.7%
	Benzene	77.5	53.0	46.2%	72.6	6.7%	1.0	8015.2%	295.1	-73.7%	24.0	222.9%
	Toluene	87.5	61.0	43.4%	50.6	72.8%	30.6	185.7%	118.1	-25.9%	24.0	264.6%
	Xylene (Solv)	102.5	73.0	40.4%	41.6	146.2%	76.6	33.8%	68.1	50.5%	73.0	40.4%
	Xylene (Iso)	190.5	136.0	40.1%	140.6	35.5%	147.6	29.0%	145.1	31.3%	147.5	29.2%
중간원료	SM	472.5	464.0	1.8%	436.6	8.2%	392.6	20.3%	695.1	-32.0%	439.0	7.6%
	PX	560.5	463.7	20.9%	504.6	11.1%	424.5	32.1%	334.8	67.4%	441.4	27.0%
	OX	341.5	328.0	4.1%	306.6	11.4%	301.6	13.2%	176.1	93.9%	338.0	1.0%
합성수지	HDPE (Inj)	511.5	533.0	-4.0%	426.6	19.9%	441.6	15.8%	563.1	-9.2%	533.0	-4.0%
	HDPE (Film)	581.5	598.0	-2.8%	526.6	10.4%	521.6	11.5%	689.1	-15.6%	598.0	-2.8%
	LDPE	536.5	543.0	-1.2%	476.6	12.6%	351.6	52.6%	599.1	-10.5%	543.0	-1.2%
	LLDPE	531.5	543.0	-2.1%	446.6	19.0%	351.6	51.2%	564.1	-5.8%	533.0	-0.3%
	PP (Homo)	561.5	563.0	-0.3%	501.6	11.9%	511.6	9.7%	579.1	-3.0%	563.0	-0.3%
	PP (Film)	581.5	583.0	-0.3%	521.6	11.5%	551.6	5.4%	568.1	2.4%	583.0	-0.3%
	PVC	396.5	398.0	-0.4%	316.6	25.2%	161.6	145.3%	284.1	39.6%	398.0	-0.4%
	GPSS	771.5	748.0	3.1%	696.6	10.7%	661.6	16.6%	859.1	-10.2%	748.0	3.1%
	HIPS	831.5	813.0	2.3%	756.6	9.9%	701.6	18.5%	938.1	-11.4%	813.0	2.3%
	EPS (GP)	786.5	773.0	1.7%	706.6	11.3%	661.6	18.9%	898.1	-12.4%	773.0	1.7%
	EPS (FR)	841.5	828.0	1.6%	761.6	10.5%	716.6	17.4%	938.1	-10.3%	828.0	1.6%
	ABS	961.5	933.0	3.1%	871.6	10.3%	861.6	11.6%	1,438.1	-33.1%	933.0	3.1%
	PET	536.5	548.0	-2.1%	526.6	1.9%	476.6	12.6%	478.1	12.2%	558.0	-3.9%
합성섬유	MEG	134.5	138.0	-2.5%	166.6	-19.3%	34.6	288.4%	359.1	-62.5%	146.0	-7.9%
	TPA	316.5	298.0	6.2%	306.6	3.2%	231.6	36.6%	138.1	129.1%	318.0	-0.5%

자료 : Platts, 하이투자증권

※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음

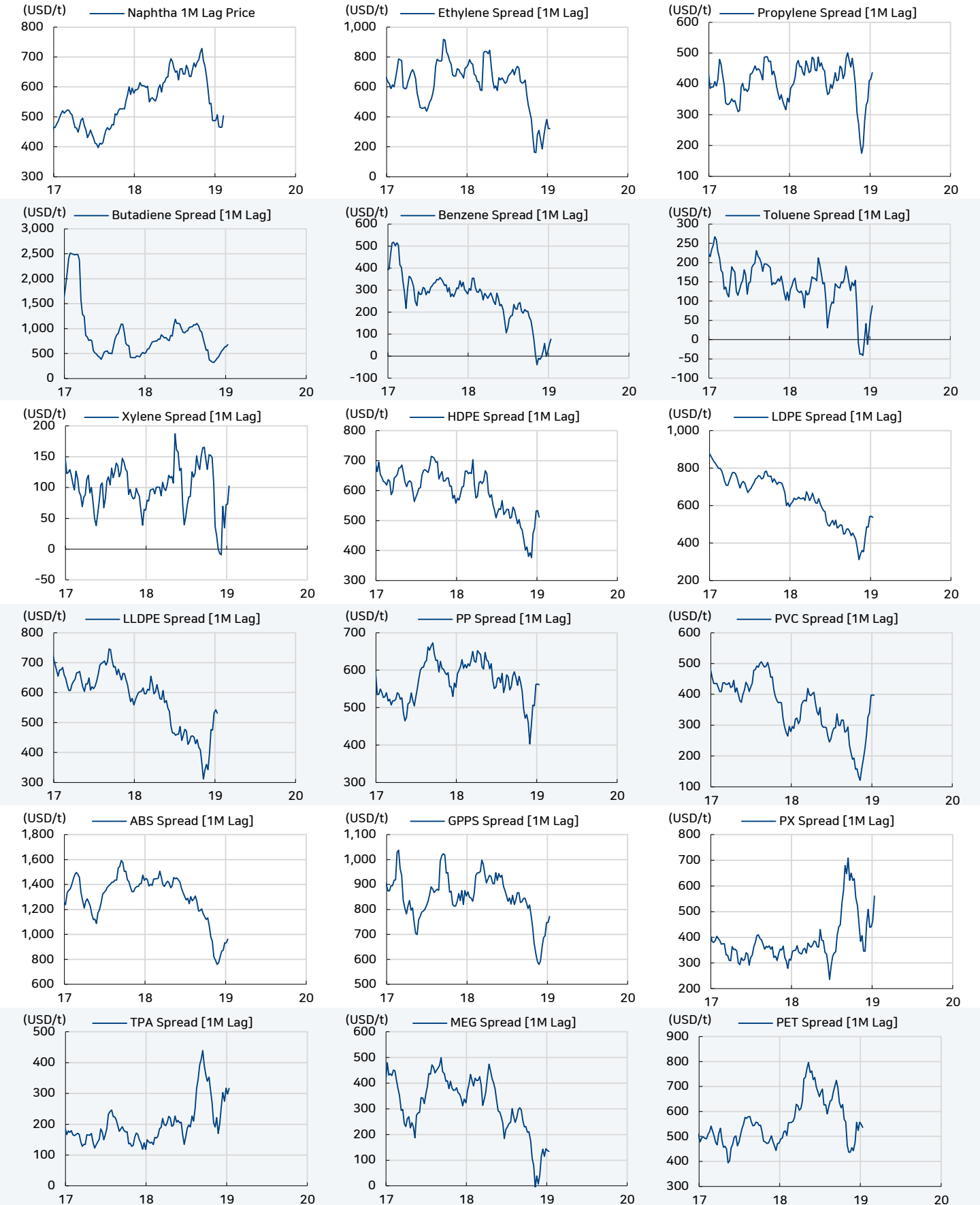


9 Major Chemical Products - Naptha Spread Charts [Spot]





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	5.0	3.8	1.2	2.2	2.8	6.6	-1.7	6.8	-1.8	4.5	0.5
	Naphtha	-6.4	-6.8	0.4	-8.7	2.3	-5.1	-1.3	1.0	-7.4	-3.0	-3.3
	휘발유92	2.1	2.4	-0.4	-0.8	2.9	8.0	-6.0	9.6	-7.6	1.7	0.4
	휘발유95	4.0	4.6	-0.7	1.0	3.0	10.4	-6.4	11.3	-7.4	3.4	0.6
	휘발유97	5.5	6.2	-0.8	2.6	2.9	12.0	-6.6	12.2	-6.8	5.0	0.5
	경유0.5%	12.7	10.0	2.7	8.6	4.2	14.8	-2.1	13.9	-1.2	9.7	3.0
	경유0.25%	13.1	10.5	2.6	9.7	3.4	14.9	-1.8	14.0	-0.9	9.9	3.2
	경유0.05%	13.5	10.8	2.7	10.3	3.2	16.4	-2.9	14.5	-1.0	10.5	3.0
	등유/항공유	14.9	12.6	2.3	11.7	3.3	15.6	-0.7	14.4	0.6	13.6	1.3
	연료유180	0.8	0.0	0.8	-0.9	1.7	-1.6	2.4	-5.7	6.4	1.0	-0.2
	연료유380	0.8	-0.2	1.0	-1.3	2.1	-2.7	3.6	-5.8	6.6	0.4	0.4
	벵커C180	2.9	2.3	0.6	1.3	1.6	0.4	2.5	-4.7	7.6	2.8	0.1
	벵커C380	2.3	1.3	1.0	0.4	1.9	-1.2	3.5	-5.0	7.2	1.7	0.6
벵커C카고180	1.1	0.3	0.8	-0.6	1.7	-1.2	2.3	-5.4	6.5	1.2	-0.2	
벵커C카고380	1.2	0.1	1.0	-1.0	2.1	-2.3	3.5	-5.5	6.6	0.7	0.4	
석유제품 (일본)	Naphtha1H	-3.7	-4.0	0.3	-6.2	2.5	-3.6	-0.1	2.7	-6.4	-0.2	-3.5
	Naphtha2H	-4.2	-4.3	0.0	-5.9	1.7	-3.3	-0.9	1.6	-5.8	-0.7	-3.5
	경유	17.6	7.2	10.4	10.9	6.7	16.5	1.1	16.6	0.9	11.0	6.6
	등유/항공유	17.5	8.9	8.6	14.0	3.5	16.6	0.9	15.8	1.7	12.7	4.8
석유제품 (ArabGulf)	Naphtha	-6.7	-6.8	0.1	-10.4	3.7	-5.8	-0.9	1.0	-7.7	-3.3	-3.4
	경유	14.0	3.8	10.2	6.5	7.5	13.8	0.1	14.5	-0.5	7.3	6.6
	등유/항공유	14.1	5.7	8.4	9.9	4.2	14.1	0.0	13.8	0.3	9.3	4.8
	연료유180	0.8	0.0	0.8	-0.9	1.7	-1.6	2.4	-7.1	7.9	1.0	-0.2
선박연료	연료유380	0.8	-0.2	1.0	-1.3	2.1	-2.7	3.6	-7.2	8.1	0.4	0.4
	MDO(한국)	32.8	36.8	-4.0	32.2	0.6	13.0	19.8	13.9	18.9	40.6	-7.8
	MDO(싱가폴)	17.3	15.5	1.8	14.1	3.3	19.9	-2.6	17.6	-0.2	16.4	0.9
	MDO(일본)	7.6	6.1	1.5	10.4	-2.8	8.1	-0.6	3.7	3.9	12.0	-4.4
선박연료	MGO(한국)	18.0	16.8	1.3	22.7	-4.6	23.5	-5.5	19.3	-1.3	22.2	-4.2
	MGO(홍콩)	17.0	13.7	3.3	16.6	0.4	21.5	-4.5	15.3	1.6	24.2	-7.3

자료 : Platts, 하이투자증권

※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음

12 Petroleum Products Crack Margin [1M Lag]

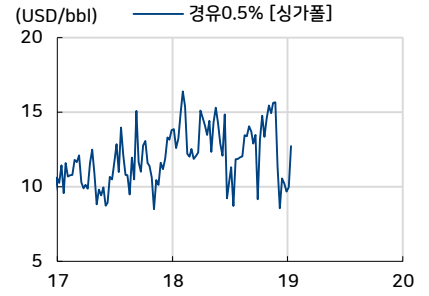
구분	Current	7D		1M		3M		1Y		YTD		
		Price	Chg	Price	Chg	Price	Chg	Price	Chg	Price	Chg	
정제마진	SKI 기준	4.3	0.5	3.8	-9.0	13.4	11.0	-6.7	10.7	-6.4	-2.1	6.4
	Naphtha	-7.0	-10.1	3.1	-17.7	10.7	-0.7	-6.3	5.1	-12.1	-10.2	3.2
	휘발유92	1.4	-0.9	2.3	-9.8	11.3	12.4	-11.0	13.8	-12.3	-5.5	6.9
	휘발유95	3.3	1.3	2.0	-8.0	11.3	14.8	-11.4	15.5	-12.1	-3.8	7.1
	휘발유97	4.8	2.9	1.9	-6.4	11.3	16.4	-11.6	16.4	-11.5	-2.1	6.9
	경유0.5%	12.1	6.7	5.4	-0.5	12.6	19.2	-7.1	18.0	-5.9	2.6	9.5
	경유0.25%	12.5	7.3	5.2	0.7	11.8	19.3	-6.8	18.1	-5.6	2.8	9.7
	경유0.05%	12.9	7.6	5.3	1.3	11.6	20.8	-7.9	18.6	-5.7	3.4	9.5
	등유/항공유	14.3	9.3	5.0	2.7	11.7	20.0	-5.7	18.5	-4.2	6.5	7.8
	연료유180	0.1	-3.3	3.4	-9.9	10.1	2.8	-2.7	-1.6	1.7	-6.1	6.3
	연료유380	0.2	-3.4	3.6	-10.3	10.5	1.7	-1.4	-1.7	1.9	-6.7	6.9
	벵커C180	2.3	-1.0	3.3	-7.7	10.0	4.8	-2.5	-0.5	2.8	-4.3	6.6
	벵커C380	1.6	-2.0	3.6	-8.6	10.3	3.2	-1.5	-0.9	2.5	-5.4	7.1
벵커C카고180	0.5	-3.0	3.4	-9.6	10.1	3.2	-2.7	-1.3	1.7	-5.9	6.3	
벵커C카고380	0.5	-3.1	3.7	-10.0	10.5	2.1	-1.5	-1.4	1.9	-6.4	6.9	
석유제품 (일본)	Naphtha1H	-4.3	-7.3	2.9	-15.2	10.8	0.8	-5.1	6.9	-11.2	-7.4	3.0
	Naphtha2H	-4.8	-7.5	2.7	-14.9	10.1	1.1	-5.9	5.7	-10.6	-7.8	3.0
	경유	17.0	3.9	13.1	1.9	15.1	20.9	-3.9	20.7	-3.8	3.9	13.1
	등유/항공유	16.9	5.6	11.2	5.0	11.9	21.0	-4.1	19.9	-3.1	5.6	11.2
석유제품 (ArabGulf)	Naphtha	-7.3	-10.0	2.7	-19.4	12.1	-1.4	-5.9	5.1	-12.4	-10.4	3.1
	경유	13.3	0.5	12.8	-2.5	15.8	18.2	-4.9	18.6	-5.3	0.2	13.1
	등유/항공유	13.5	2.5	11.0	0.8	12.6	18.5	-5.0	17.9	-4.5	2.2	11.3
	연료유180	0.1	-3.3	3.4	-9.9	10.1	2.8	-2.7	-3.0	3.1	-6.1	6.3
선박연료	연료유380	0.2	-3.4	3.6	-10.3	10.5	1.7	-1.4	-3.1	3.3	-6.7	6.9
	MDO(한국)	32.2	33.5	-1.3	23.2	9.0	17.4	14.8	18.0	14.2	33.5	-1.3
	MDO(싱가폴)	16.7	12.3	4.4	5.1	11.6	24.3	-7.6	21.7	-5.0	9.3	7.4
	MDO(일본)	7.0	2.8	4.1	1.4	5.6	12.5	-5.6	7.8	-0.8	4.9	2.1
선박연료	MGO(한국)	17.4	13.5	3.9	13.6	3.8	27.9	-10.5	23.5	-6.0	15.1	2.3
	MGO(홍콩)	16.3	10.4	5.9	7.6	8.7	25.9	-9.5	19.4	-3.1	17.1	-0.8

자료 : Platts, 하이투자증권

※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음



13 Petroleum Product Crack Margins [Spot]

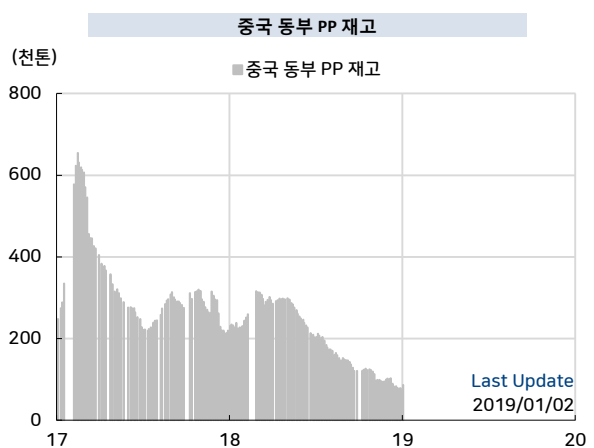
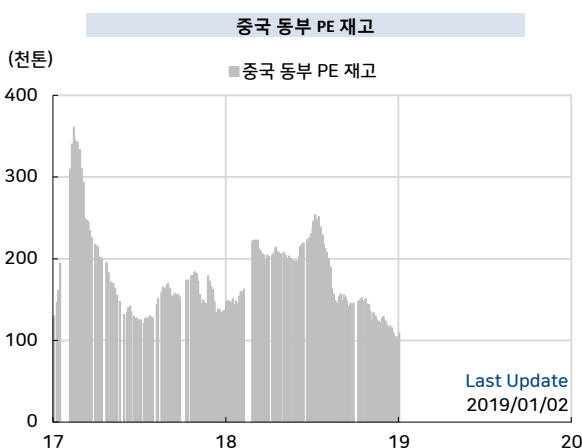
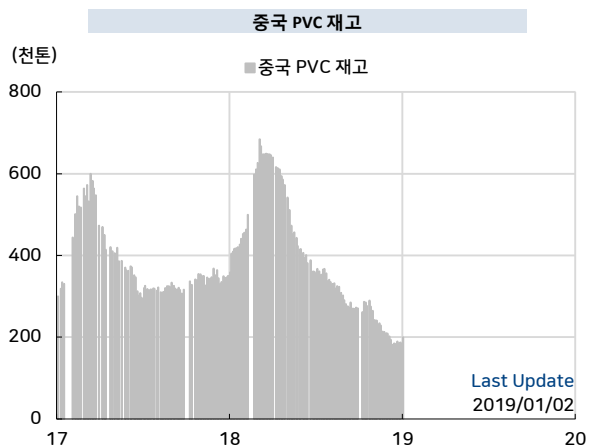
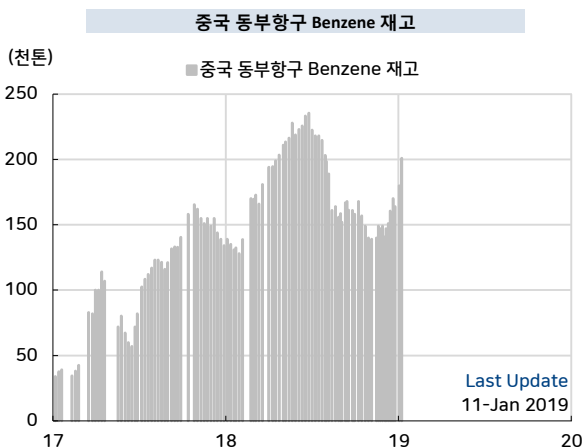
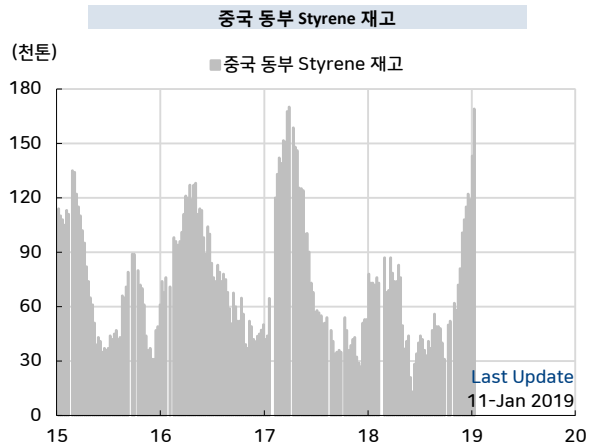
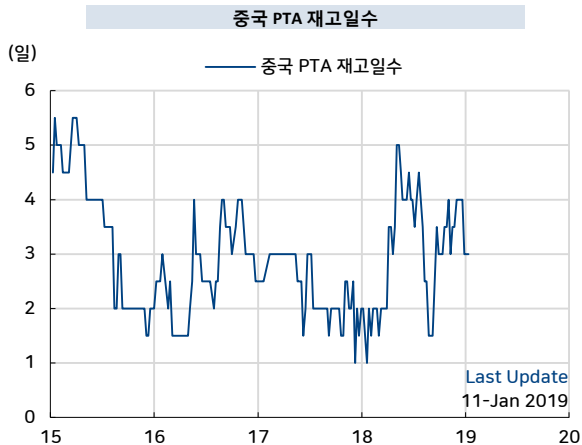


14 Petroleum Product Crack Margins [1M Lag]



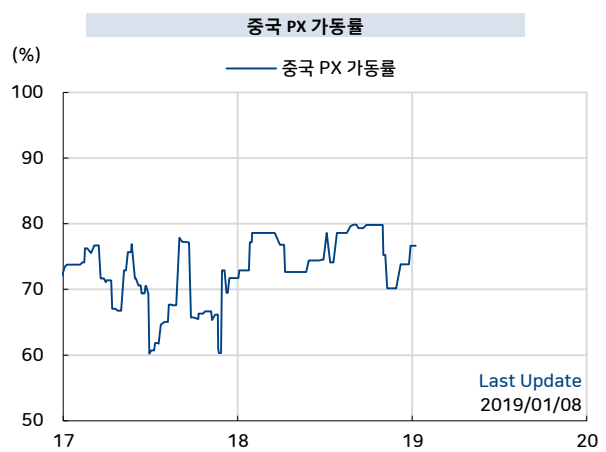
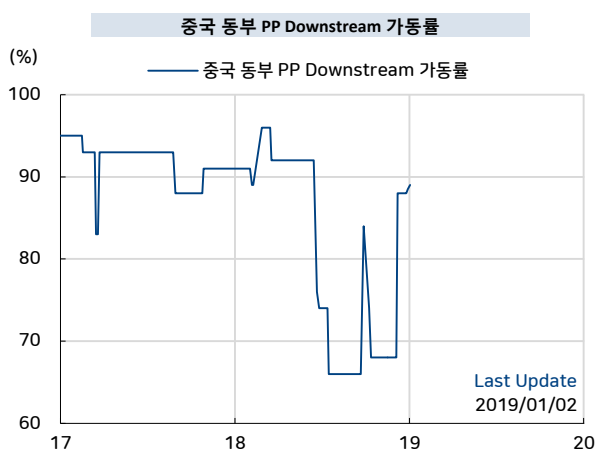
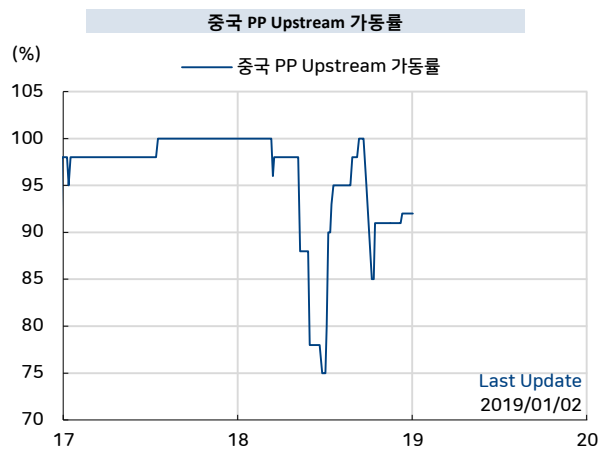
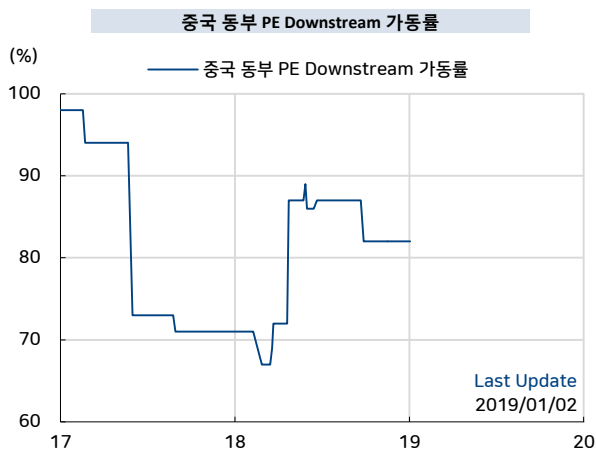
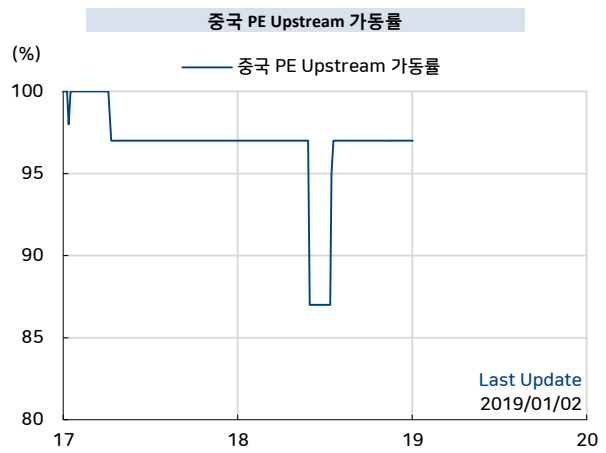
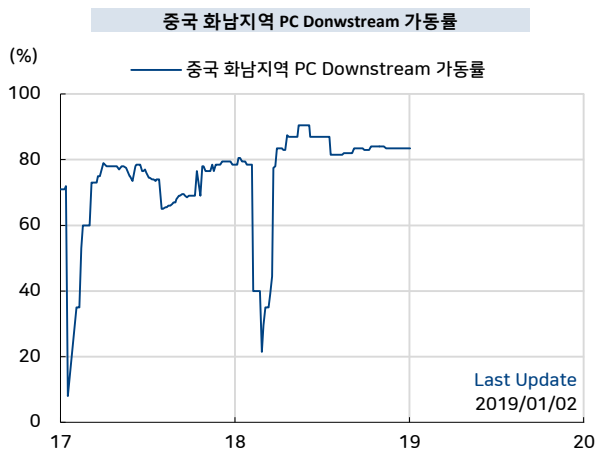
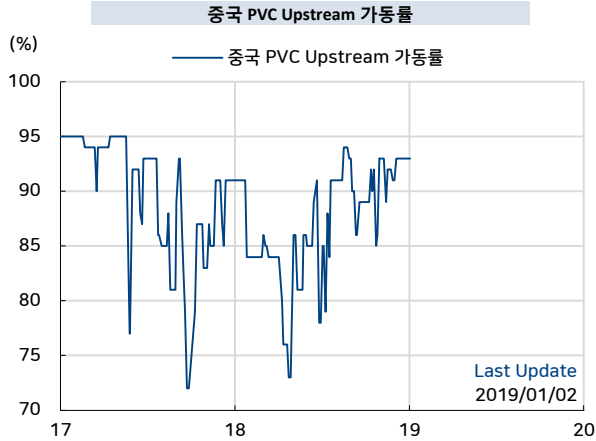


15 [화학] 중국의 화학제품별 재고 및 재고일수



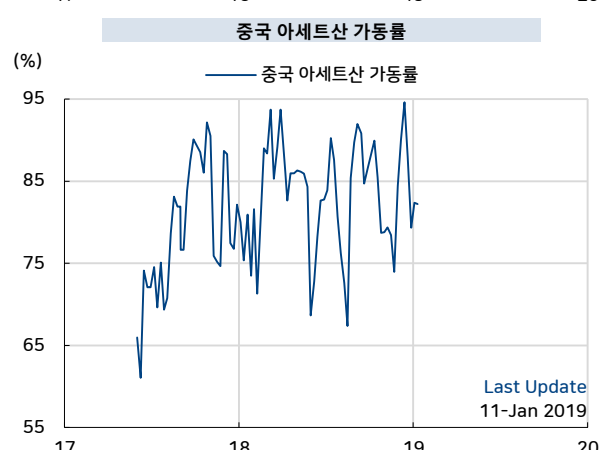
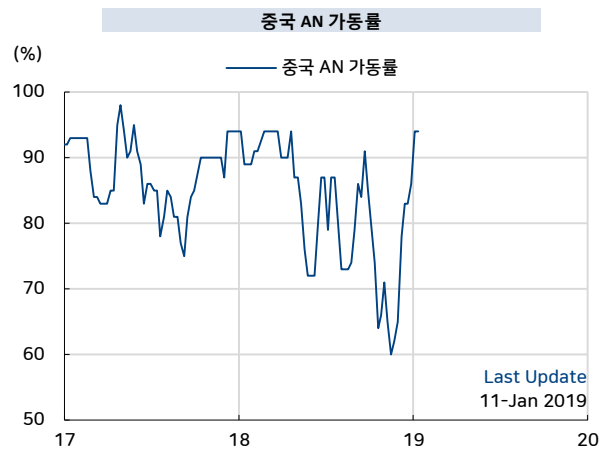
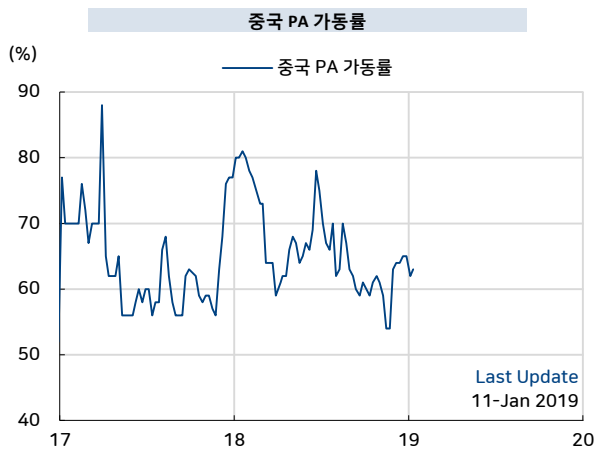


16 [화학] 중국의 화학제품 가동률 (1/2)



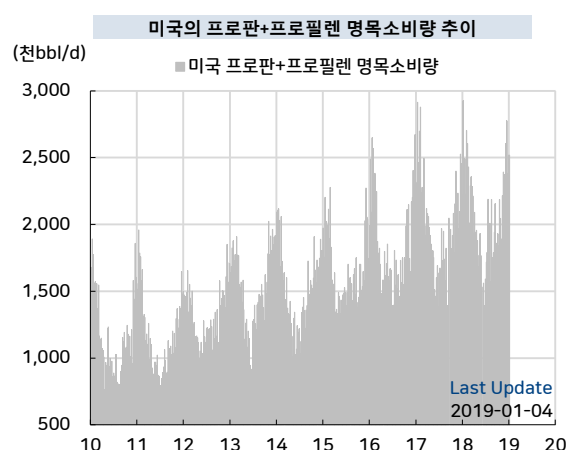
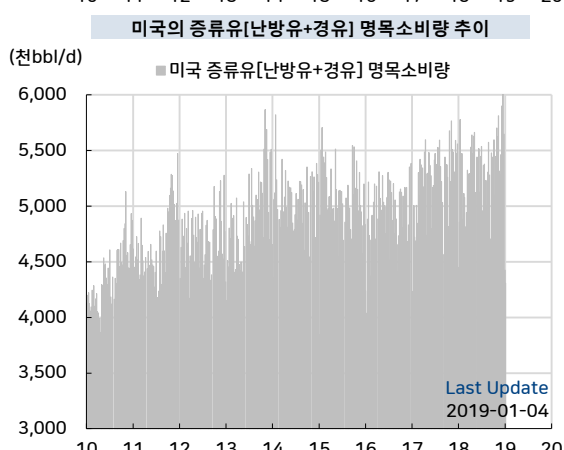
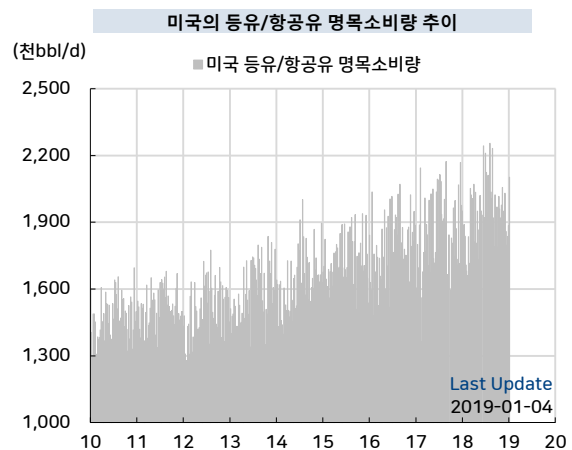
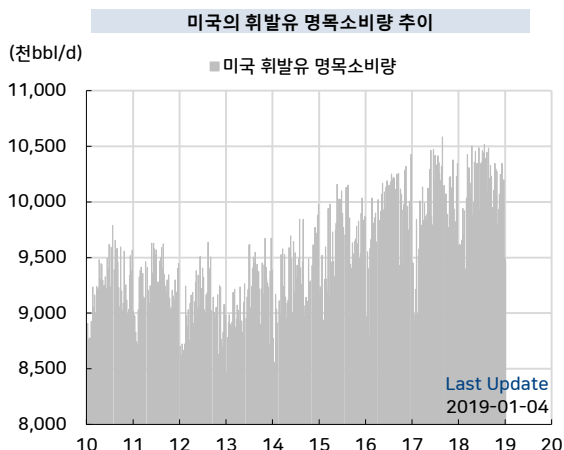
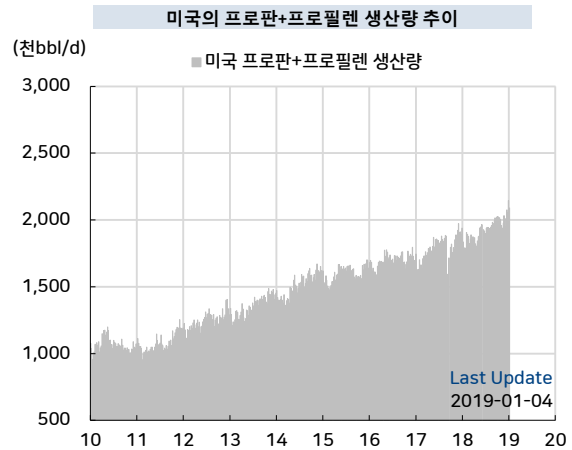
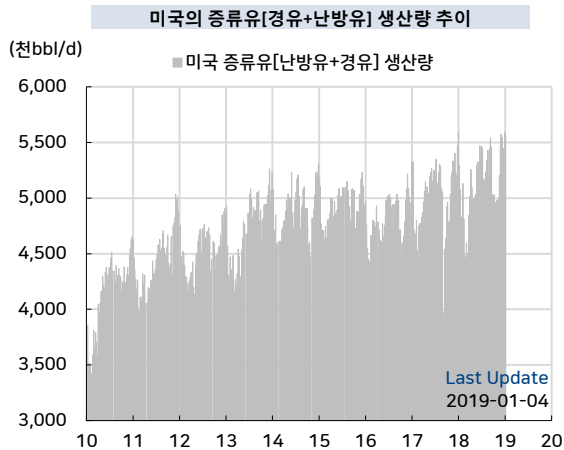
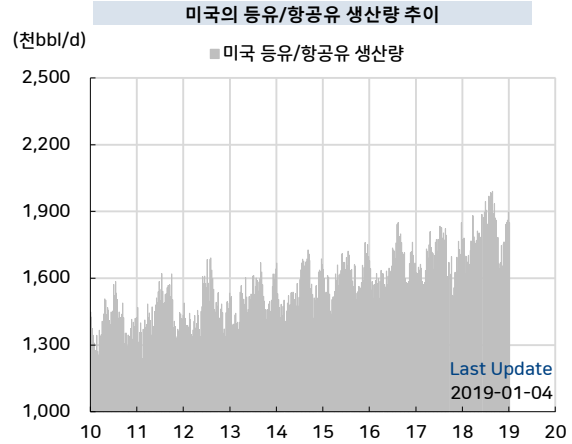
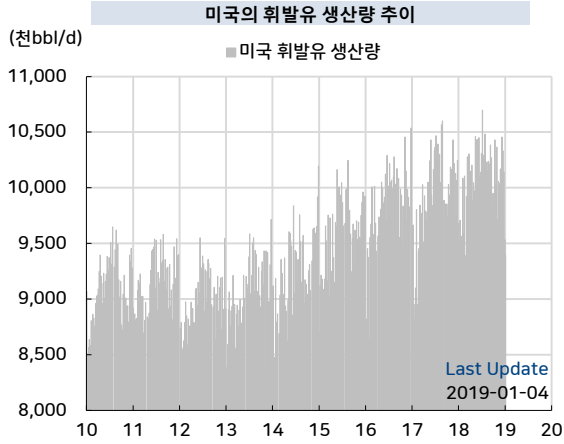


17 [화학] 중국의 화학제품 가동률 (2/2)



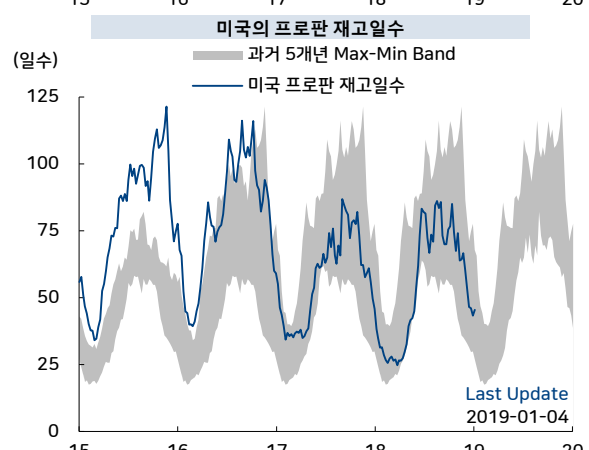
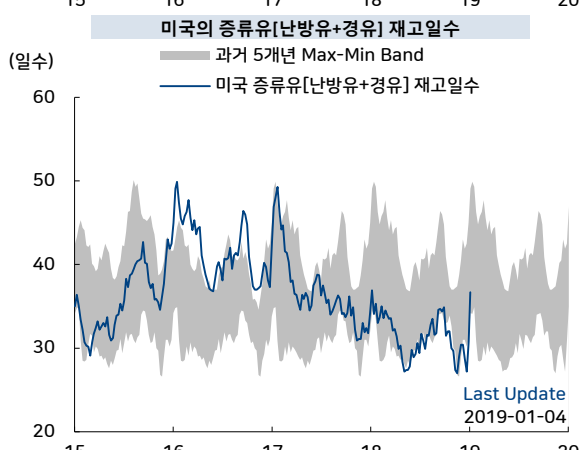
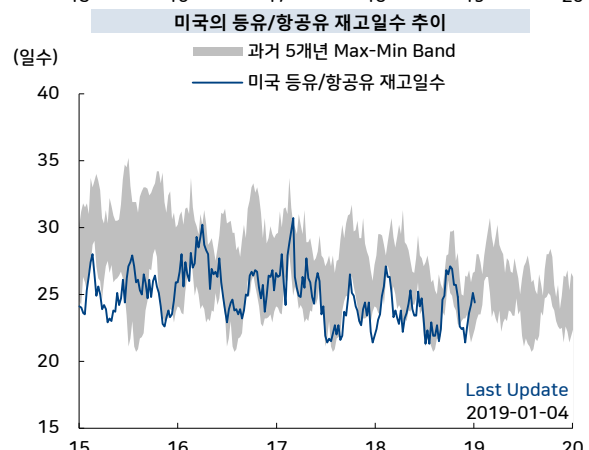
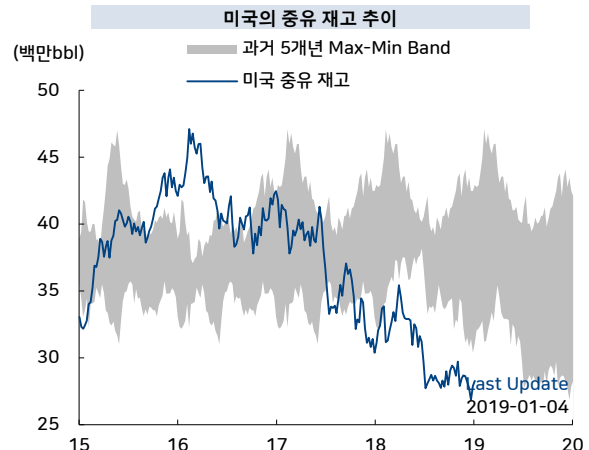
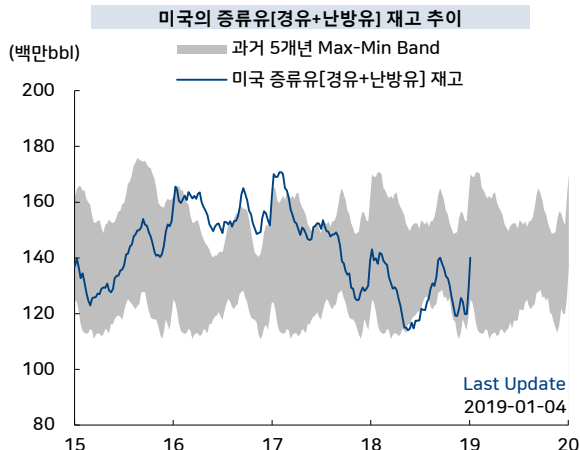
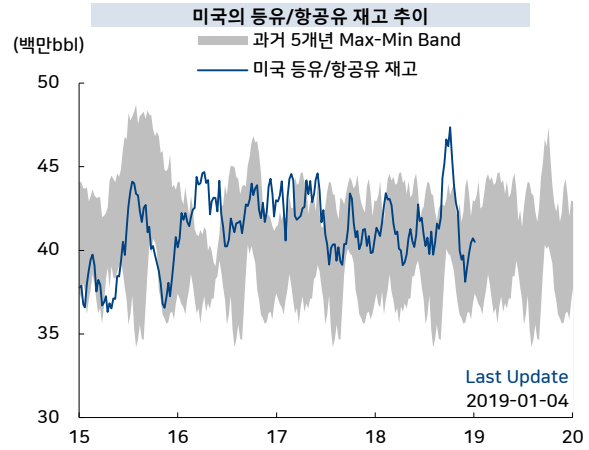
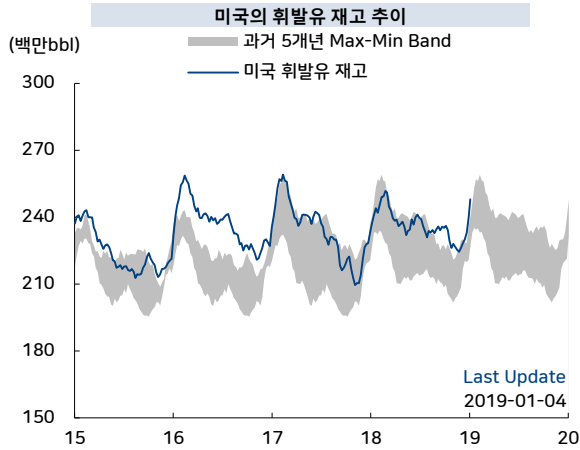


18 [정유] 미국의 석유제품 생산량 및 명목소비량 추이



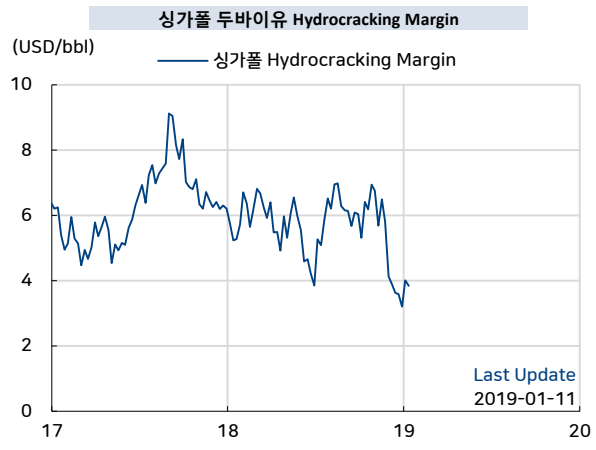
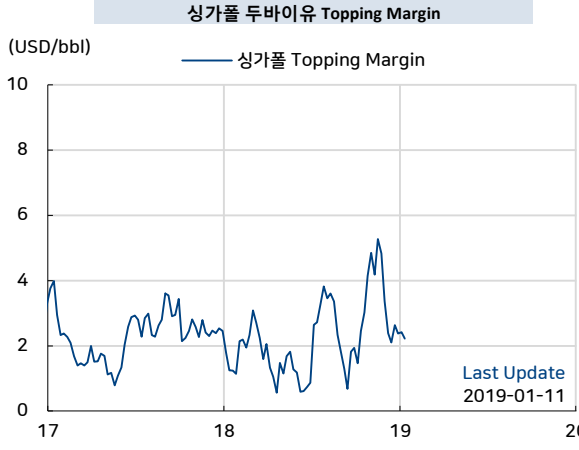
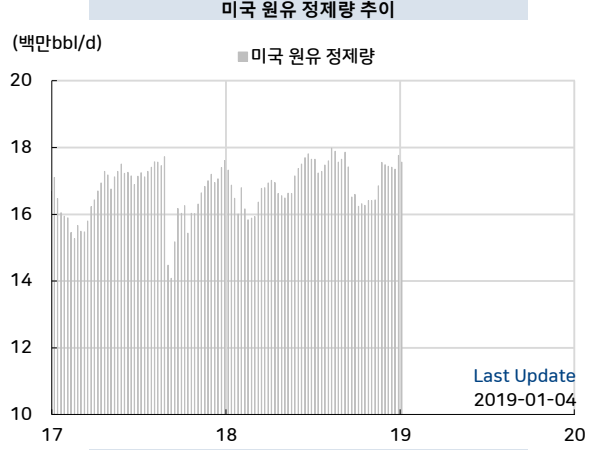
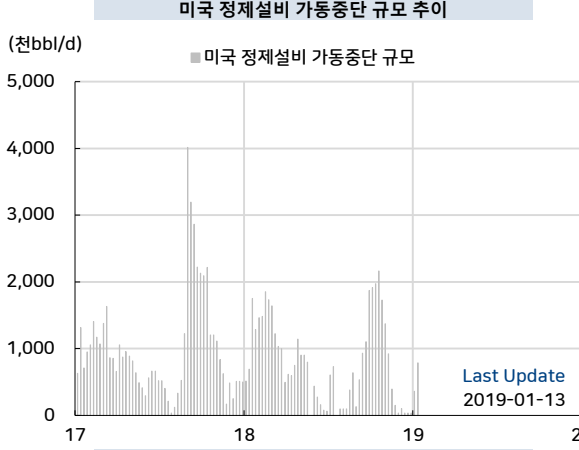
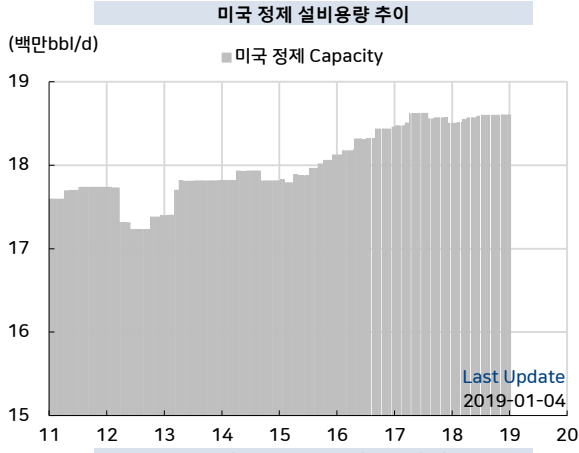


19 [정유] 미국의 석유제품 재고 및 재고일수 추이



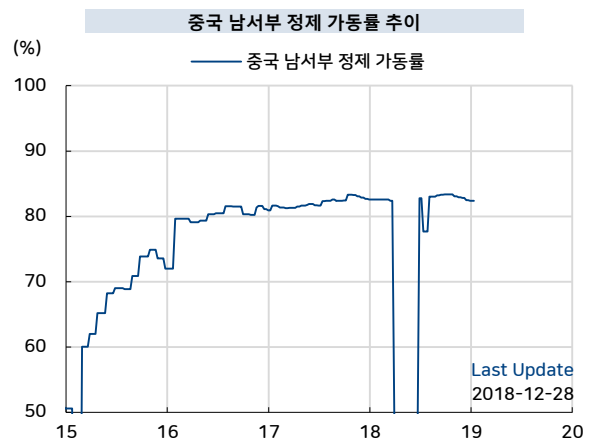
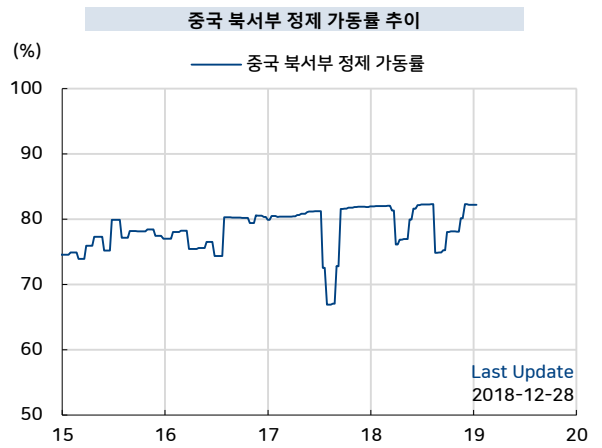
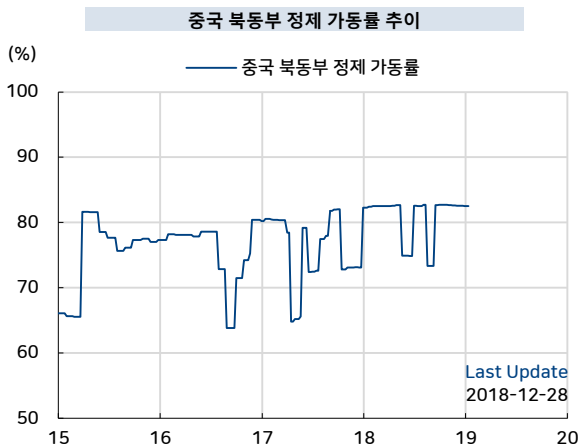
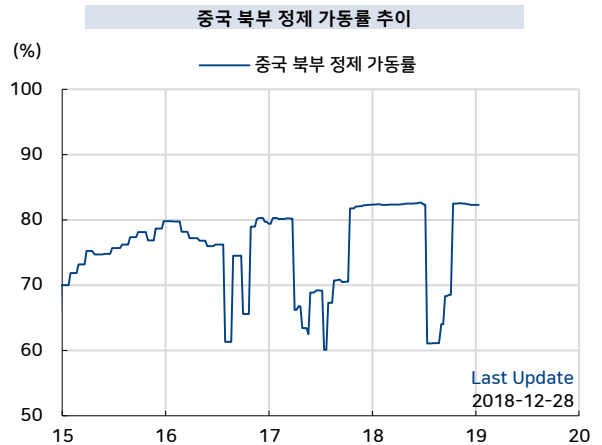
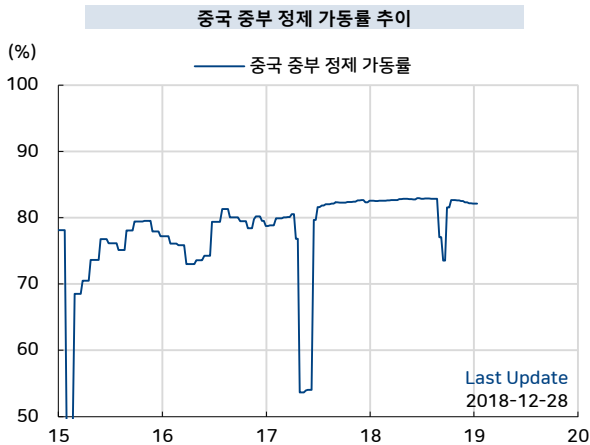


20 [정유] 미국의 정제 설비용량, 가동률, 정제량 및 싱가포르 정제마진



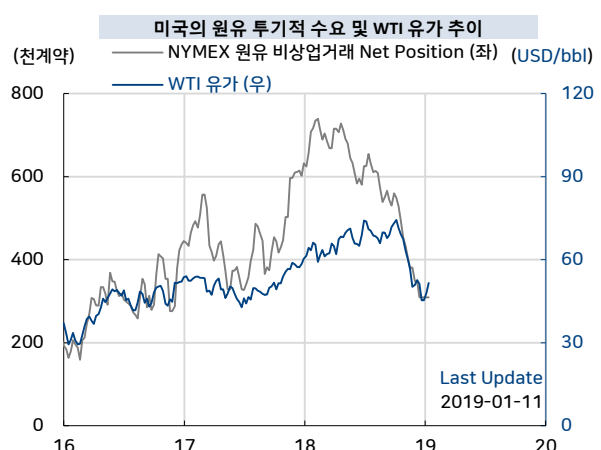
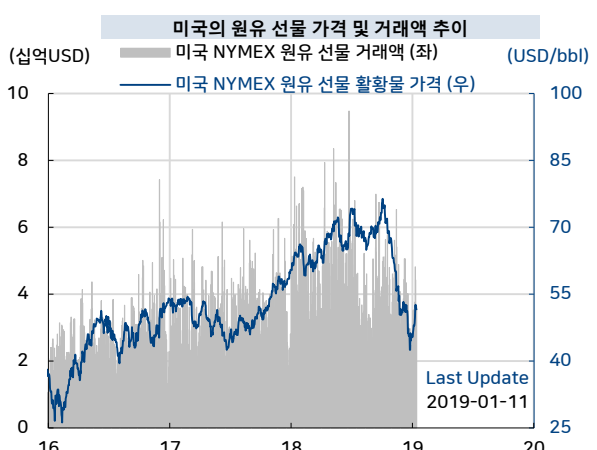
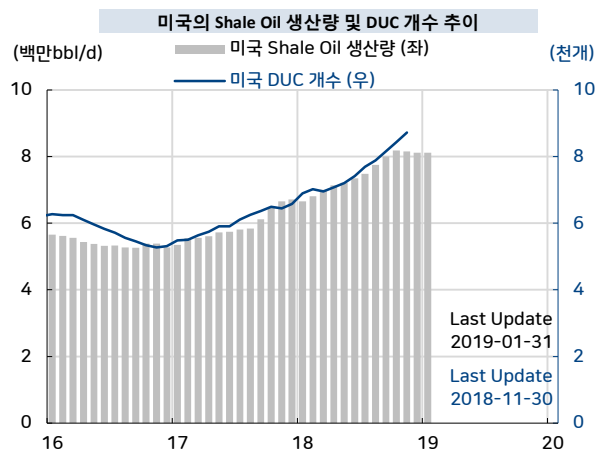
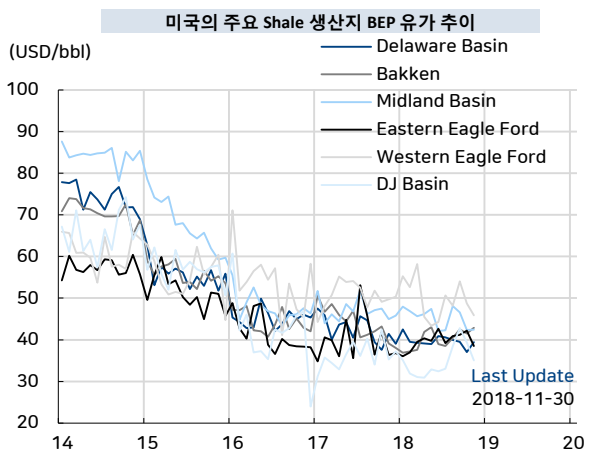
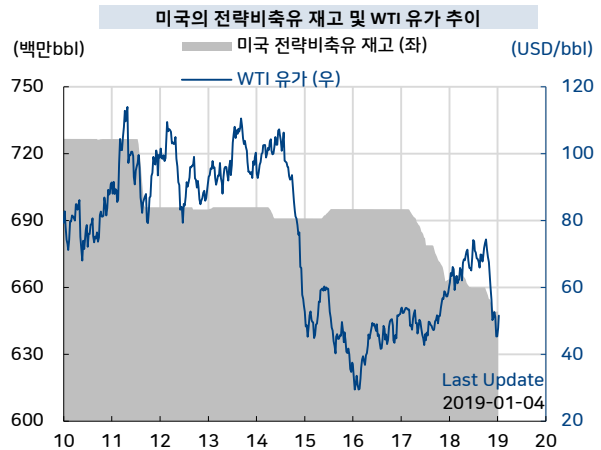
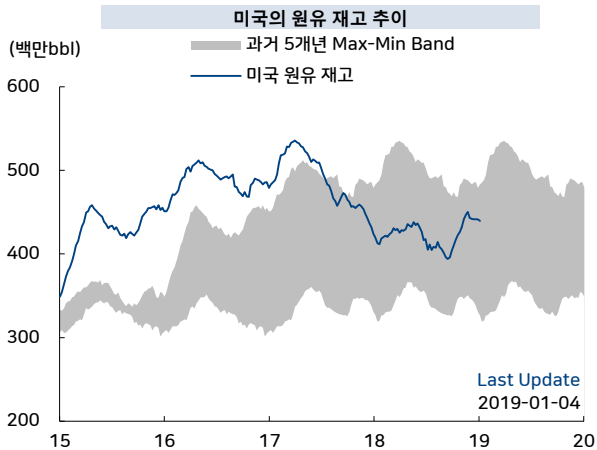
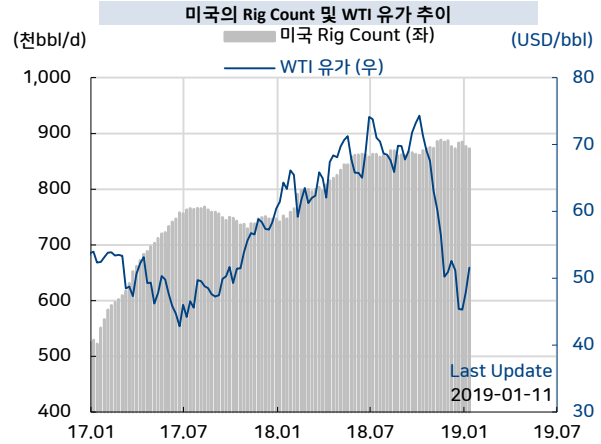
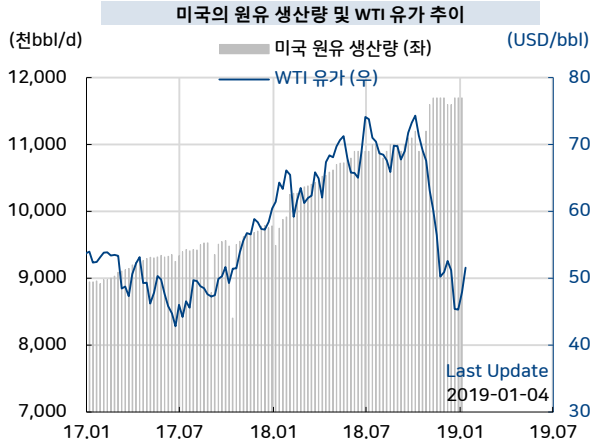


21 [정유] 중국의 Teapot Refineries 가동률 및 지역별 가동률



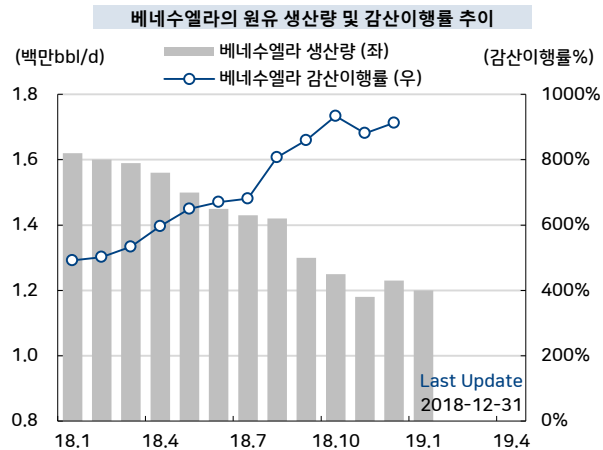
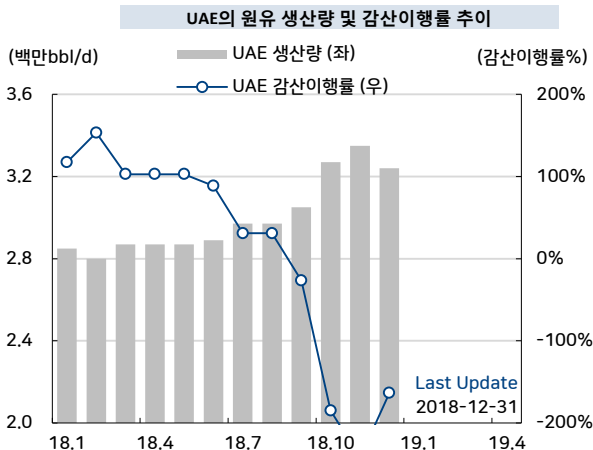
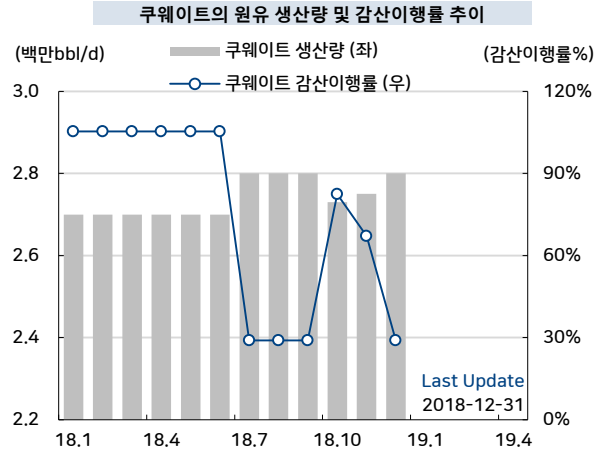
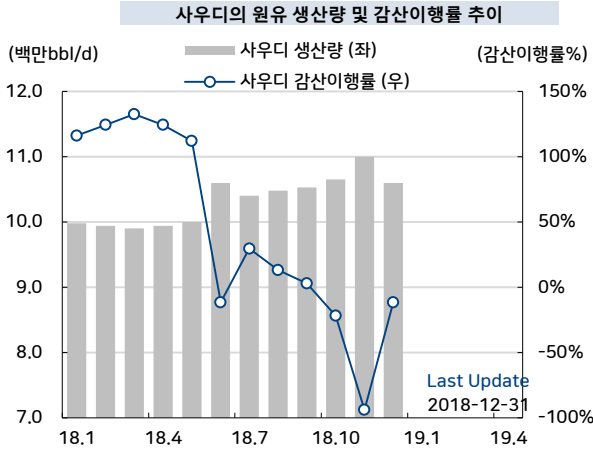
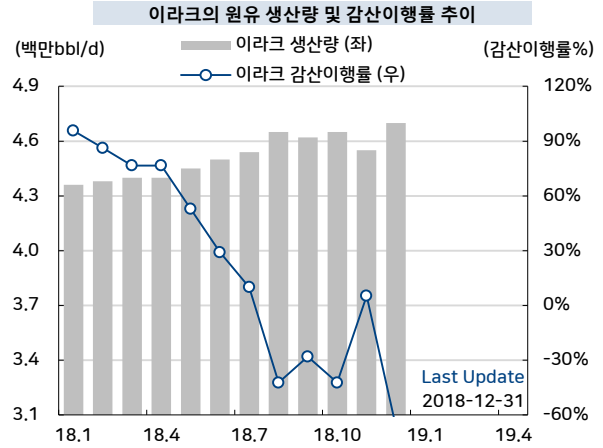
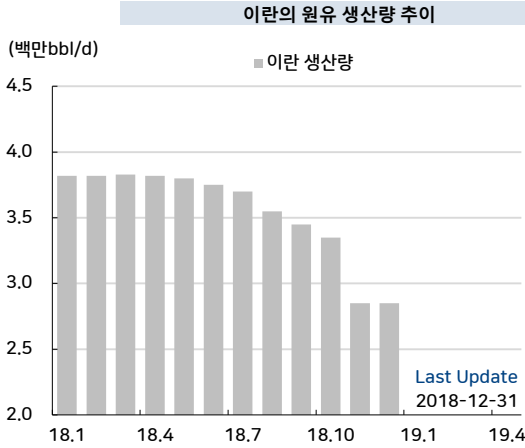


22 [국제유가] 미국의 주요 원유 관련 지표 Charts





23 [국제유가] OPEC 주요 국가들의 원유 생산량 및 감산이행률 추이

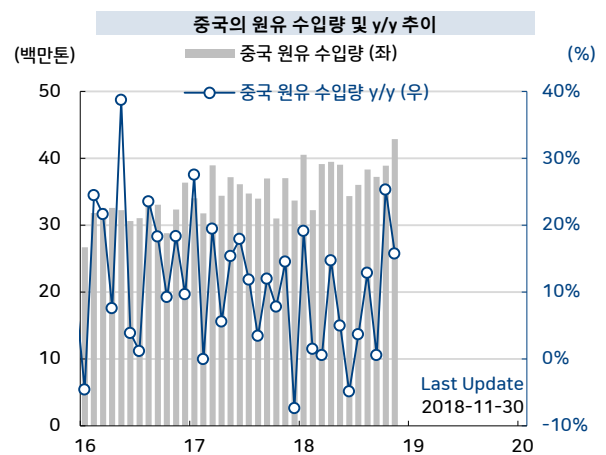
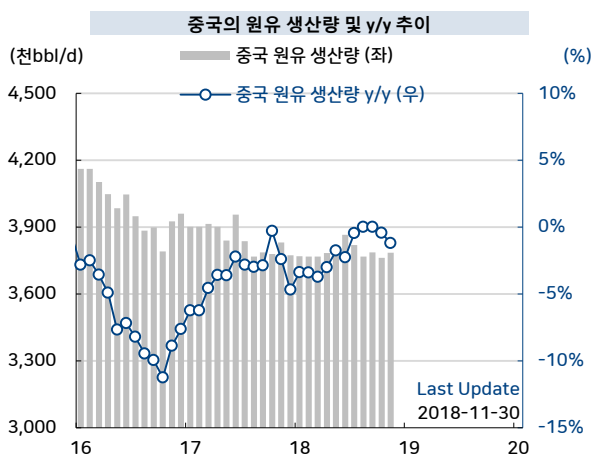
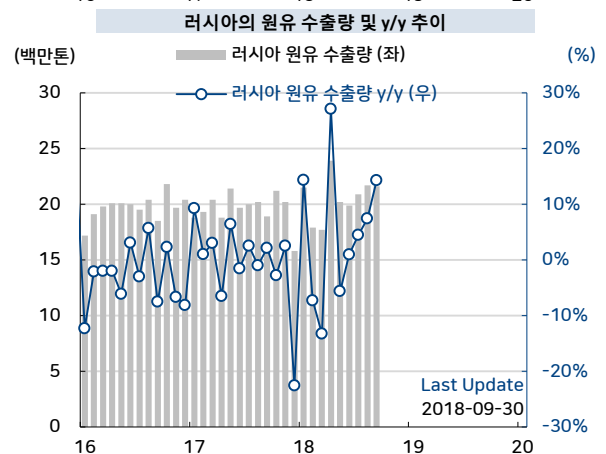
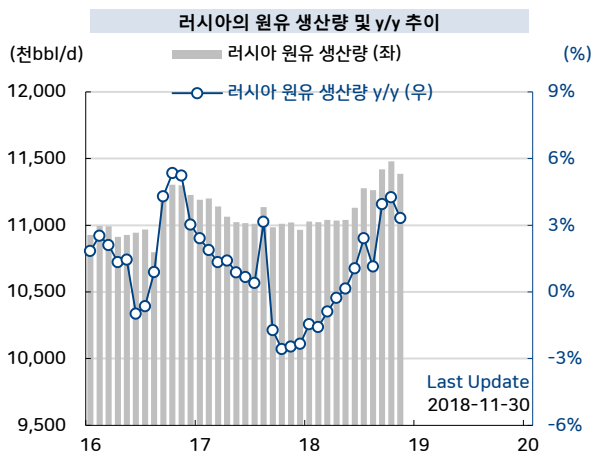
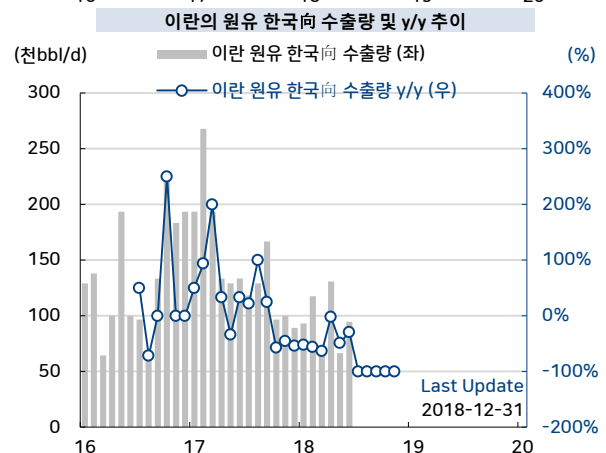
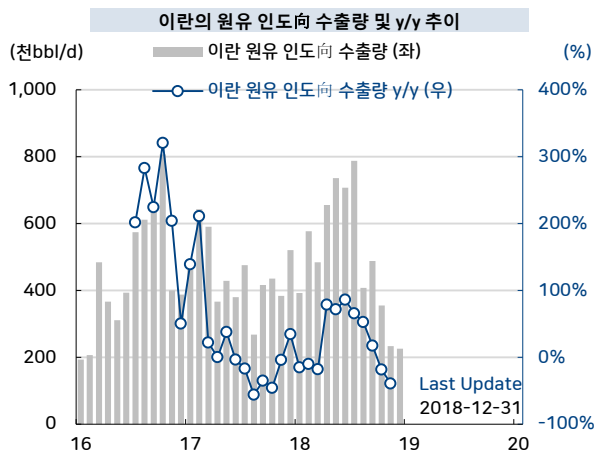
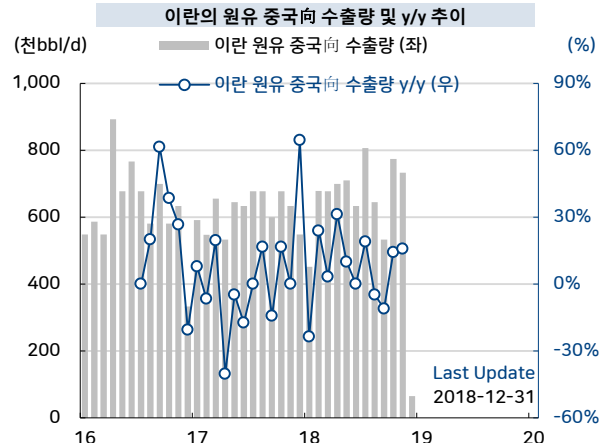
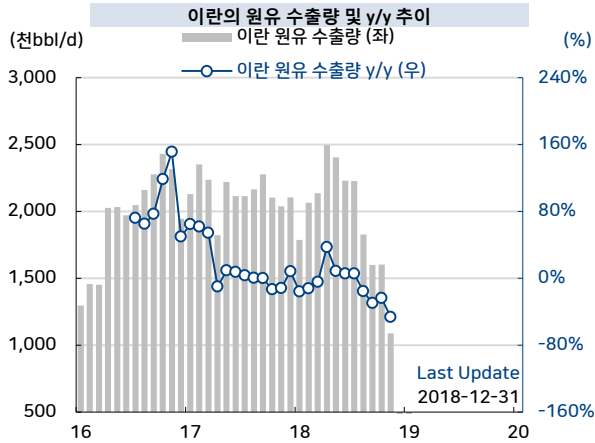


[천bbl/d]	기준생산 (A)	생산쿼터 (B)	감산목표 (B-a)	'18년 4월		'18년 12월	
				원유 생산량	이행률 (%)	원유 생산량	이행률 (%)
알제리	1,089	1,039	-50	980	218.0%	1,070	38.0%
앙골라	1,751	1,673	-78	1,490	334.6%	1,470	360.3%
에콰도르	548	522	-26	520	107.7%	520	107.7%
적도기니	190	178	-12	130	500.0%	120	583.3%
가봉	202	193	-9	200	22.2%	190	133.3%
이란	3,707	3,797	90	3,820	125.6%	2,850	-952.2%
이라크	4,561	4,351	-210	4,400	76.7%	4,700	-66.2%
쿠웨이트	2,838	2,707	-131	2,700	105.3%	2,800	29.0%
카타르	648	618	-30	600	160.0%	610	126.7%
사우디	10,544	10,058	-486	9,940	124.3%	10,600	-11.5%
UAE	3,013	2,874	-139	2,870	102.9%	3,240	-163.3%
베네수엘라	2,067	1,972	-95	1,500	596.8%	1,200	912.6%
OPEC 12 합계	31,108	29,932	-1,176	29,150	166.5%	29,370	147.8%

* 단위 : 천배럴

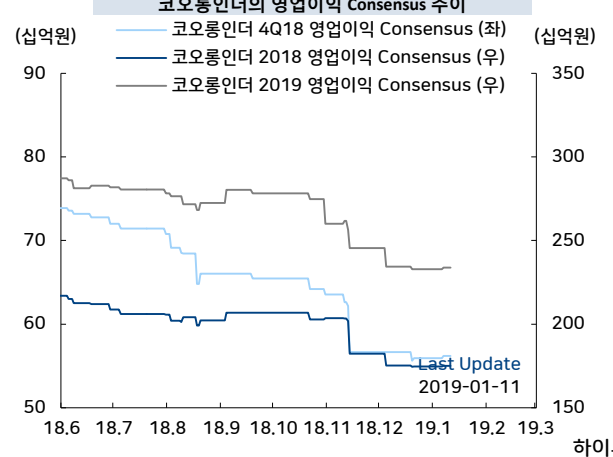
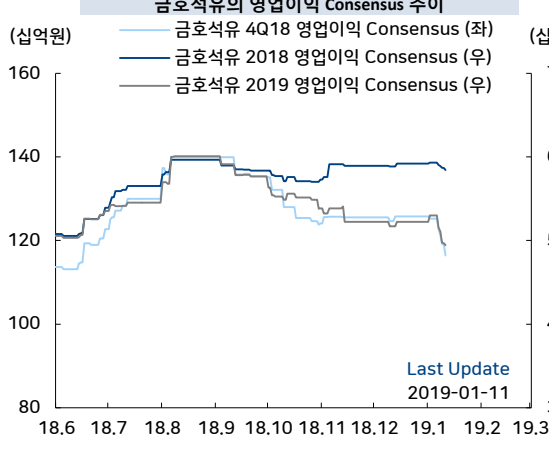
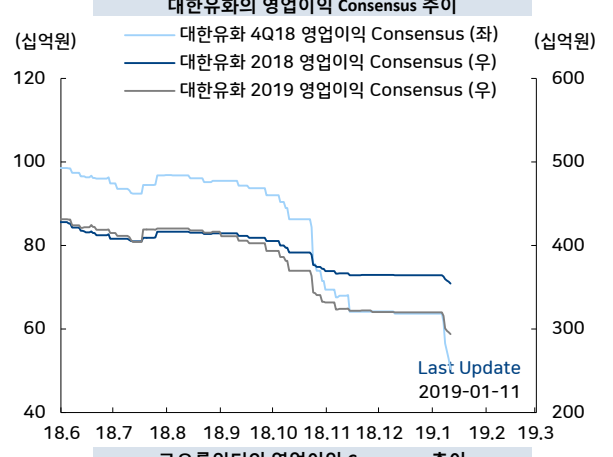
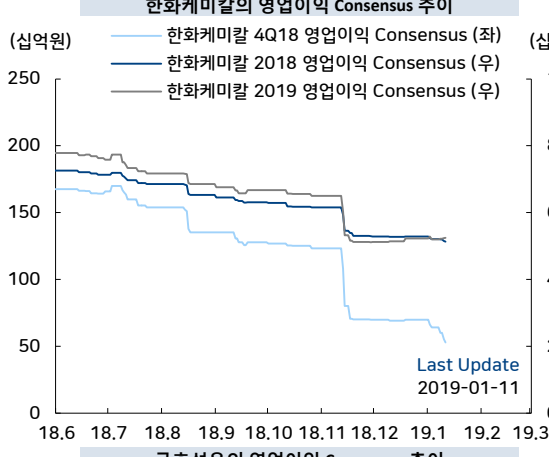
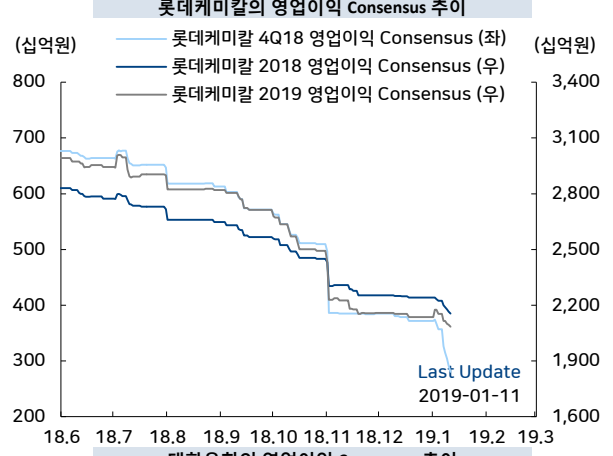
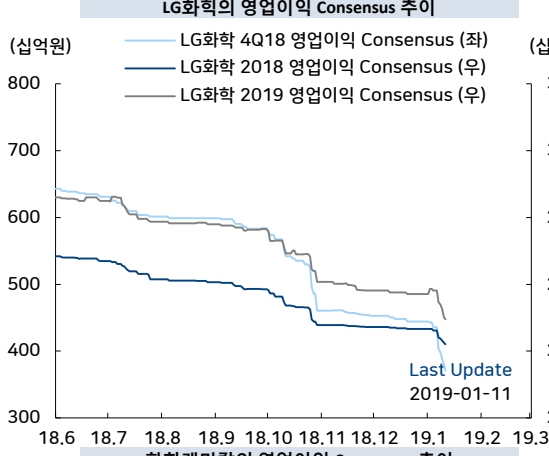
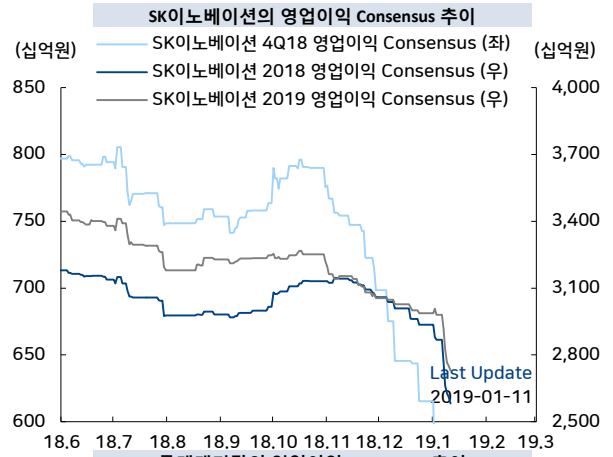
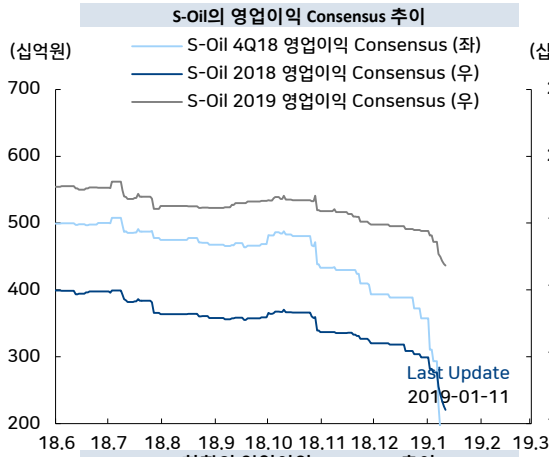


24 [국제유가] 이란/러시아/중국의 주요 원유 관련 지표 Charts



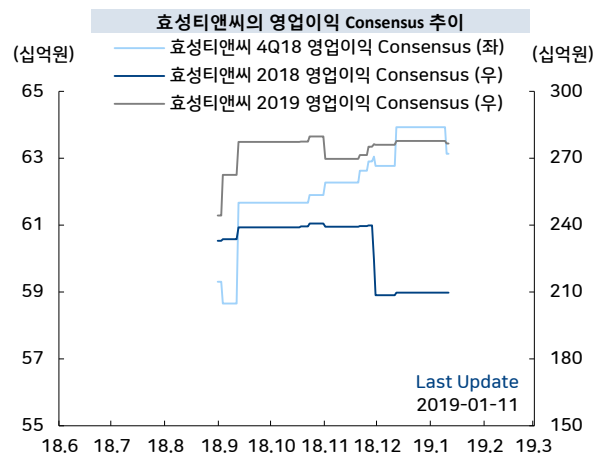
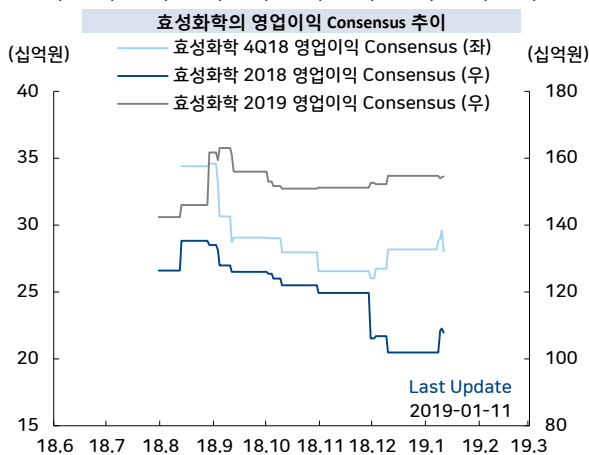
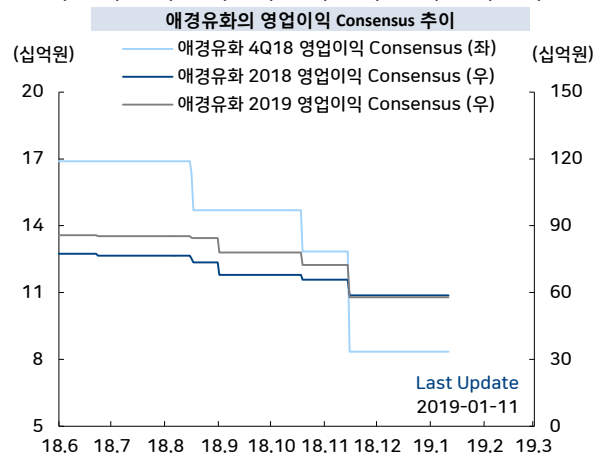
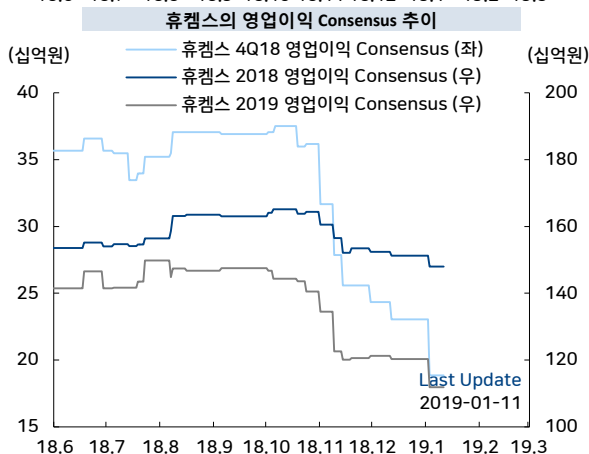
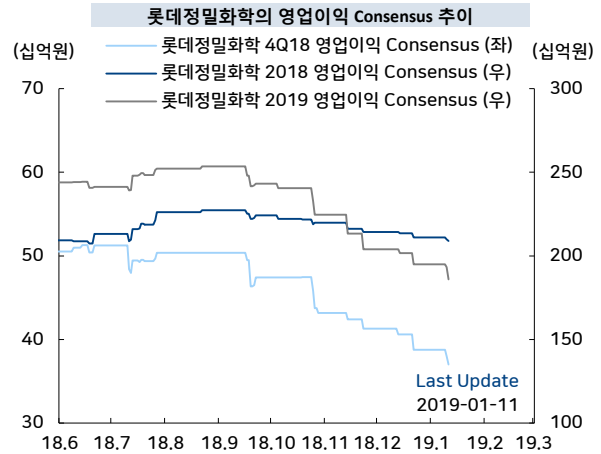
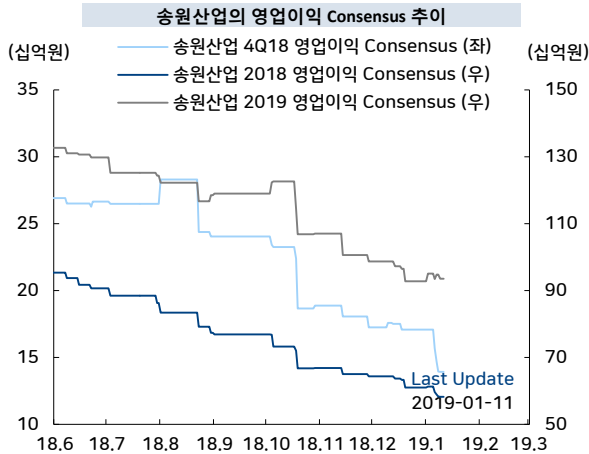
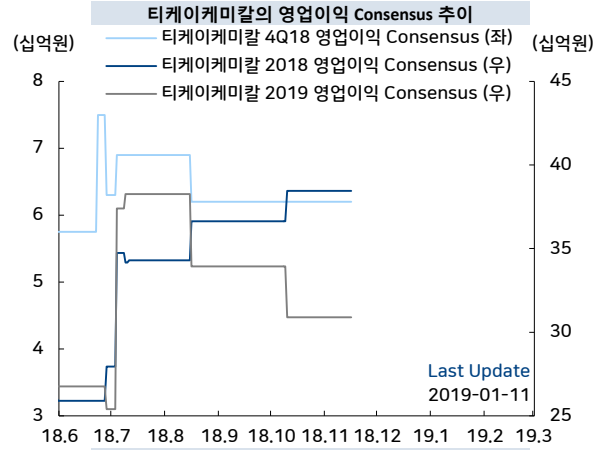
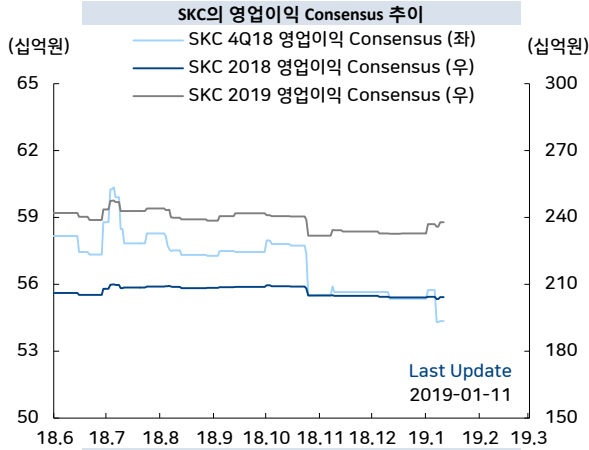


25 [컨센서스] 정유/화학 주요 종목 영업이익 Consensus 추이 (1/2)





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





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(작성자 : 원민석)

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1. 종목추천 투자등급 (추천일 기준 증가대비 3등급) 종목투자의견은 향후 12개월간 추천일 증가대비 해당종목의 예상 목표수익률을 의미함.
 - Buy(매수): 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 2018-12-31 기준

구분	매수	중립(보유)	매도
투자의견 비율(%)	90.9%	9.1%	-