

Experts of financial derivatives pricing

[2017] 1

F3073320

Z0015370

yaoxi nghang@i nxi ngh. com

PX

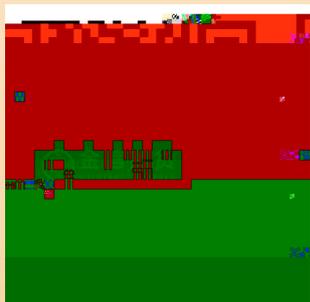
PTA

PTA

PTA

OPEC
PTA

OPEC



PTA 7 15 5164 /
 7 1 6206 / 9 30 5406 /
 1042 / 12.9% WTI 74.12 /
 99.01 / 24.89 / 25.14% PTA

7 1 7 15 PX
 PX PTA 5164 /
 7 15 9 30
 PX PTA PTA

1 PTA WTI



1. — " "

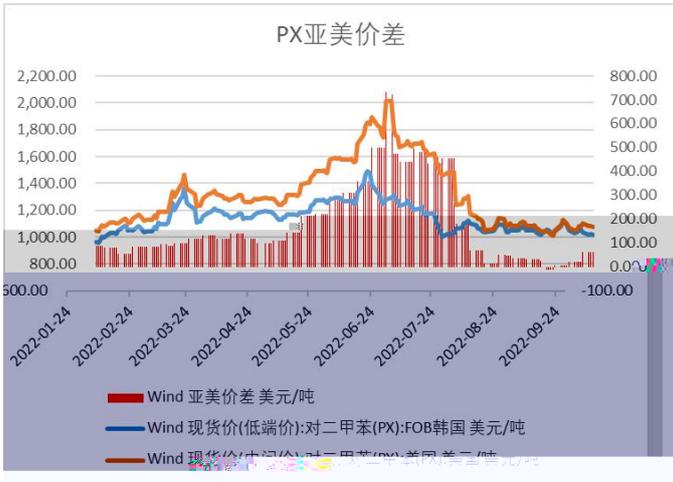
OPEC

OPEC+ & OPEC
 7 OPEC 10 9 OPEC "
 " OPEC+ " "

PMI + GDP

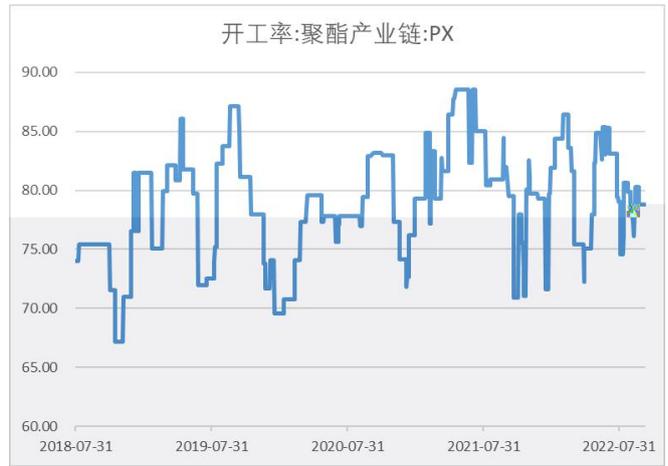
+ OPEC

9 PX



Wind

10 PX



Wind

1.

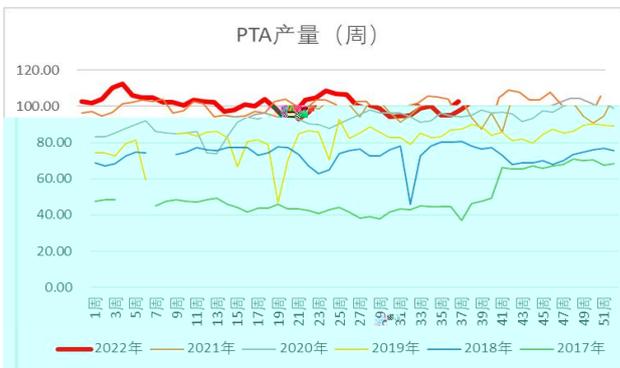
PX

1000

1000

PTA

11 PTA



Wind

12

装置	产能 (万吨)	预计投产时间
桐昆	500	
恒力惠州	250	
恒力惠州	250	

13 PTA



14 -



Wnd

2

PTA

15



Wnd

16



Wnd

17 PTA



wnd

3. —PTA

PTA

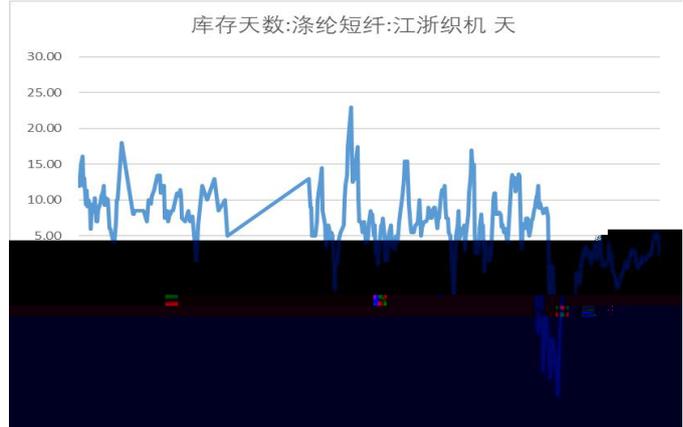
9 DPY DTY POY 28.7 35.5 27.5

18



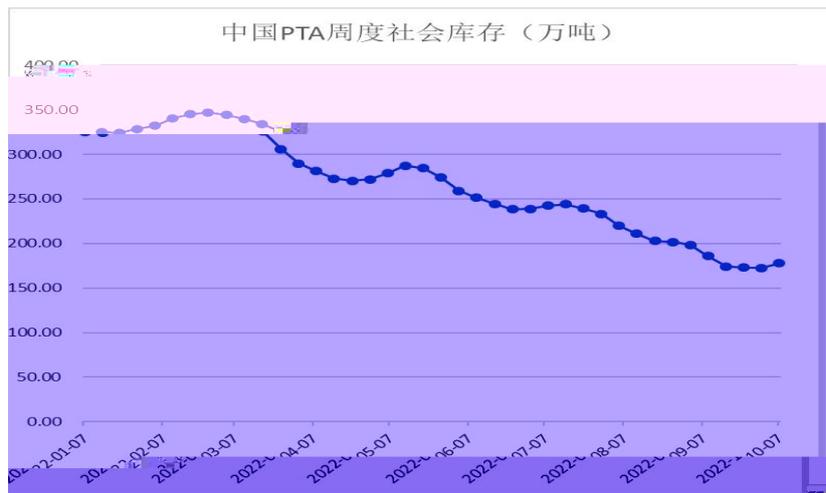
Wnd

19



Wnd

20 PTA



1.

8

8206.4

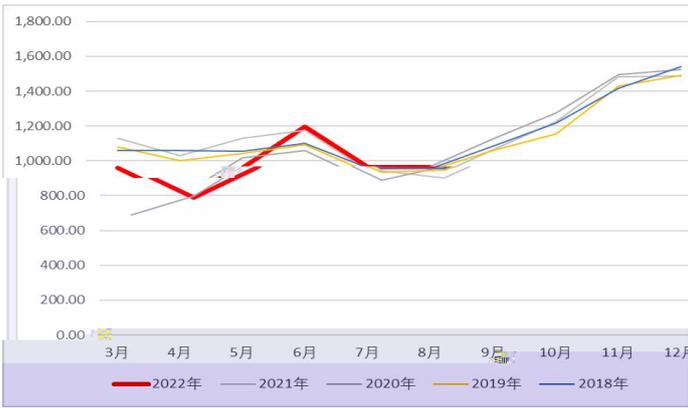
963.5
4.2%

5.1% 1-8

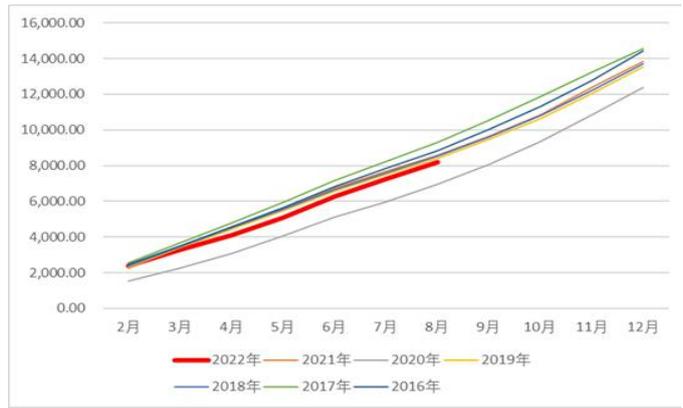
6

24

23



W nd



W nd

2.

1-8

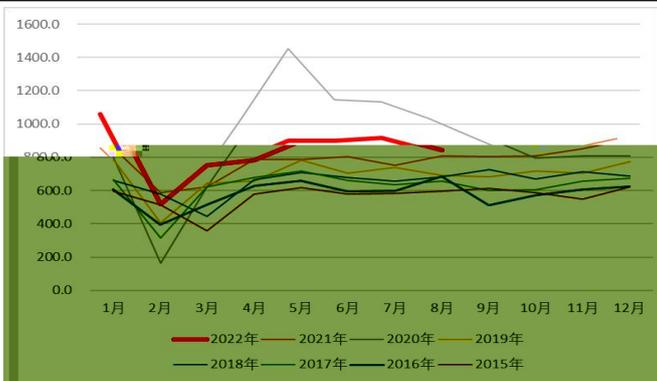
7721.9

6656.02

12.8%

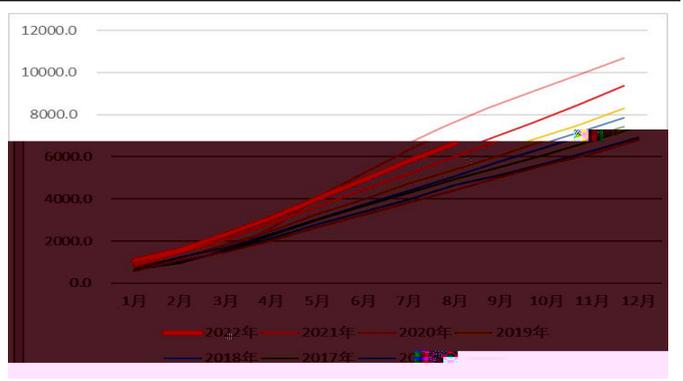
10.8% 1-8

25



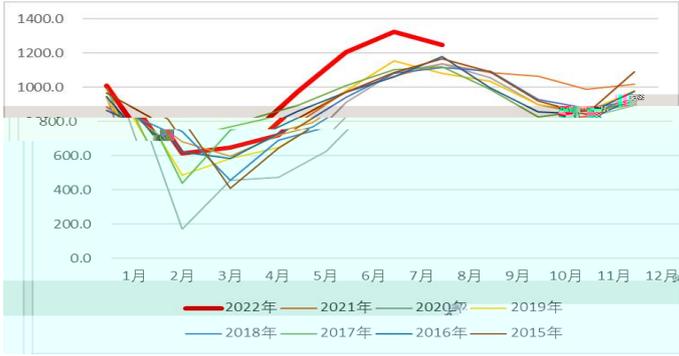
W nd

26



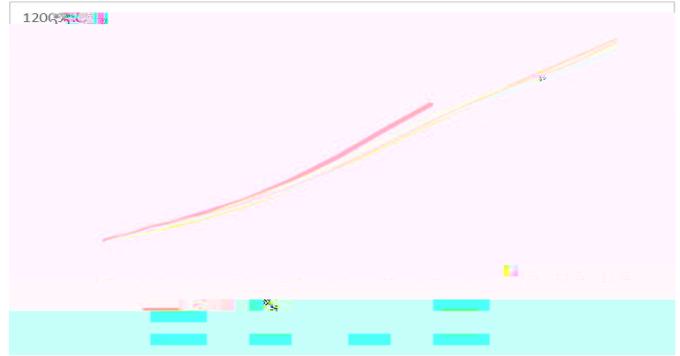
W nd

27



Wnd

28

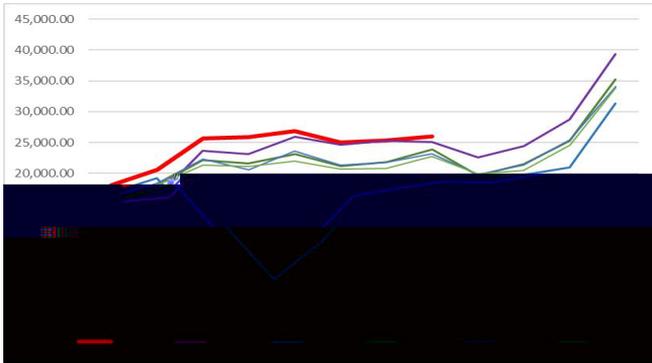


Wnd

3.

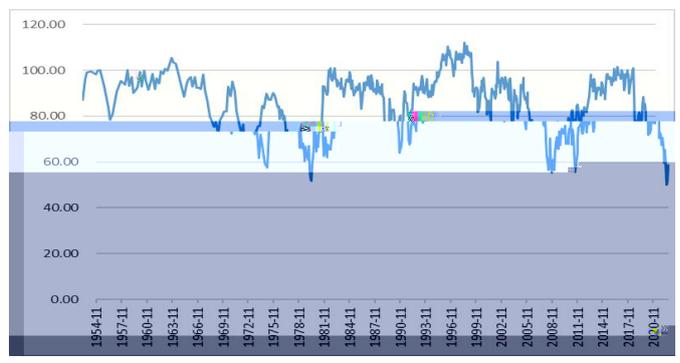
8

29



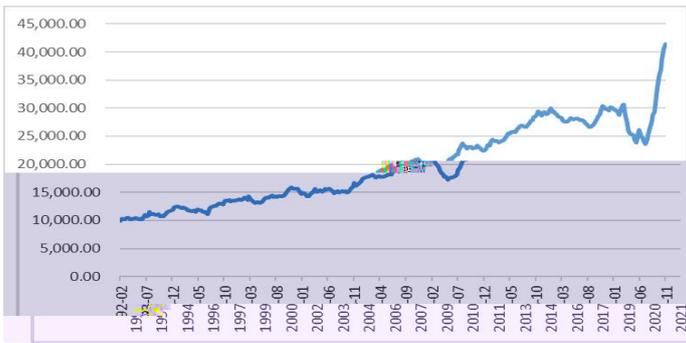
Wnd

30



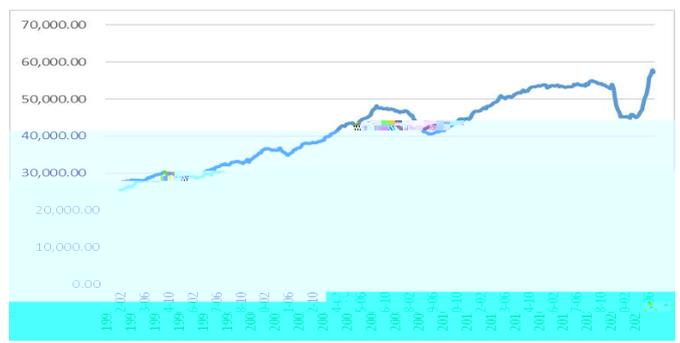
Wnd

31



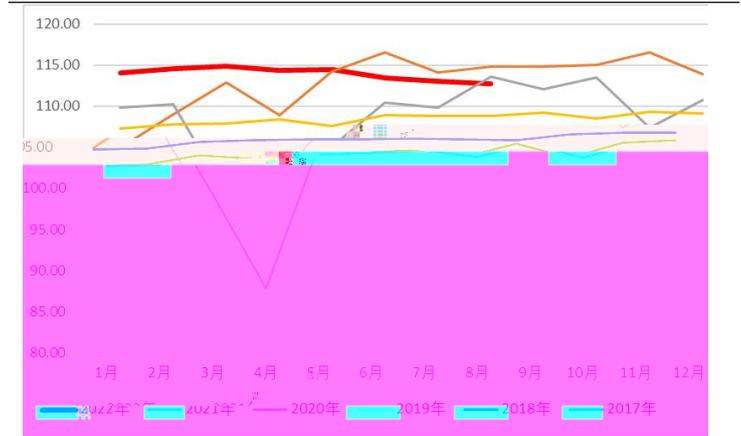
Wnd

32



Wnd

33



Wnd

600 + PTA2209 1000
PTA2301

BACK PX PTA PTA BACK
BACK

34



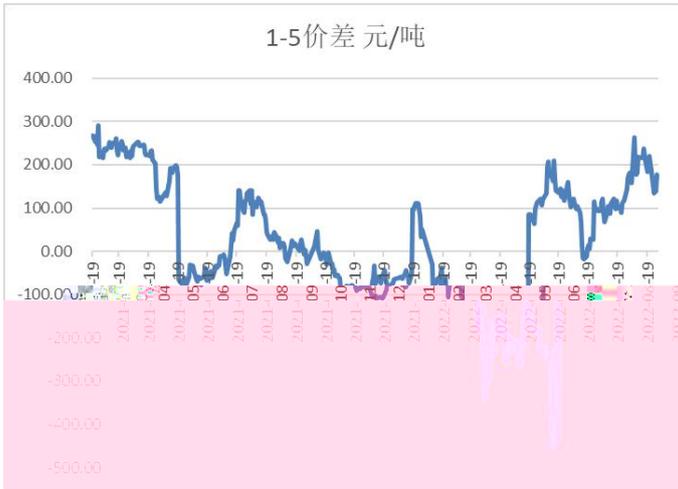
Wnd

35



Wnd

36 1-5



Wnd

37 5-9



Wnd

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PX

PTA

PTA

PTA

PTA OPEC

OPEC

“ ”