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中信期货 CITIC Futures

2026/08/11

Daily Note: Gold, Silver, Poly-Silicon

日报：黄金、白银、多晶硅

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摘要 Abstract

News: 1. U.S. nonfarm payrolls unexpectedly fell by 23,000 in July, significantly missing market expectations. 2. South Korean President Lee Jae-myung will promote the implementation of large-scale investment projects in semiconductor manufacturing facilities and AI data centers. 3. Trump indicated that he prefers increasing economic pressure rather than launching large-scale military actions against Iran again. 4. Brokerages responded to reports of stricter margin financing reviews, stating that compliance requirements have always been strict and that there has been no additional tightening. (CCTV News, CLS)

Prices: Equity index futures rose across the board, while most commodity futures gained, led by precious metals and energy products. (8/10)

Commentary: Gold, Silver, Poly-Silicon

Risks: Macroeconomic fluctuations, geopolitical situations, and reversals in policy trends.

要闻： 1.美国 7 月非农就业人数意外减少 2.3 万人，远不及市场预期。2.韩国总统李在明将推动半导体与 AI 数据中心大型投资项目落地。3.特朗普暗示倾向于加大经济施压，而不是对伊朗重新发动大规模军事行动。4.券商回应加大两融审核力度，称合规要求一贯严格，不存在从严。(央视新闻、财联社)

期货： 8 月 10 日，股指全线上涨，商品期货多数上涨，贵金属和能化领涨。

点评： 黄金、白银、多晶硅

风险提示： 宏观经济波动、地缘政治变化、政策趋向扭转。

Recent Reports 近期报告

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20260805 China Commodity Futures Cross-Border Arbitrage Weekly Report 中国商品期货跨境套利周报

20260806 Daily Note Gold, Silver, Crude Oil 日报：黄金、白银、原油

20260805 Daily Note TSR 20, Ferrosilicon, PTA 日报：20 号胶、硅铁、PTA

20260804 China Futures Monthly Review 中国期货运行月报

20260804 Daily Note Crude Oil, Iron Ore, Poly-Silicon 日报：原油、铁矿石、螺纹钢

* Click on the hyperlink of report titles to read historical reports

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1. China Futures 期货异动

1.1 Overview 行情概述

On August 10, equity index futures rose across the board, while most commodity futures gained, led by precious metals and energy products.

For equity index futures, IM rose 0.6% and IH rose 0.4%.

For commodity futures, the top three gainers were silver, soda ash, and lithium carbonate. Silver rose 3.3%, with open interest increasing 1.2% MoM; soda ash rose 3.2%, with open interest decreasing 4.9%; lithium carbonate rose 2.9%, with open interest decreasing 1.2%.

The top three decliners were SCFIS(Europe), Poly-Silicon, and PTA. SCFIS(Europe) fell 4.6%, with open interest increasing 3.6% MoM; polysilicon fell 2.5%, with open interest decreasing 0.7%; PTA fell 1.9%, with open interest increasing 0.7%.

(GFFEX/SHFE/INE/ZCE/DCE/GFEX; prices refer to the front-month futures contracts, while open interest refers to all contracts of each futures product.)

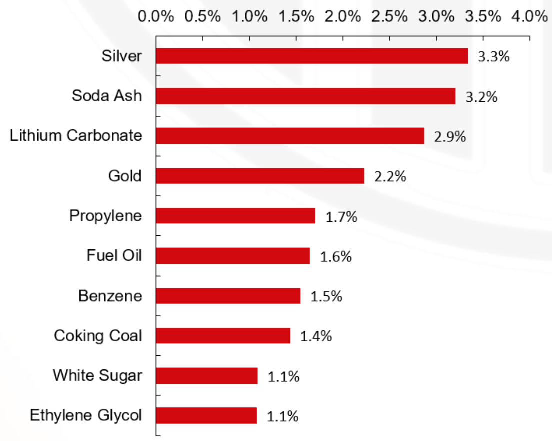
8 月 10 日，股指全线上涨，商品期货多数上涨，贵金属和能化领涨。

股指期货方面，IM 上涨 0.6%，IH 上涨 0.4%。

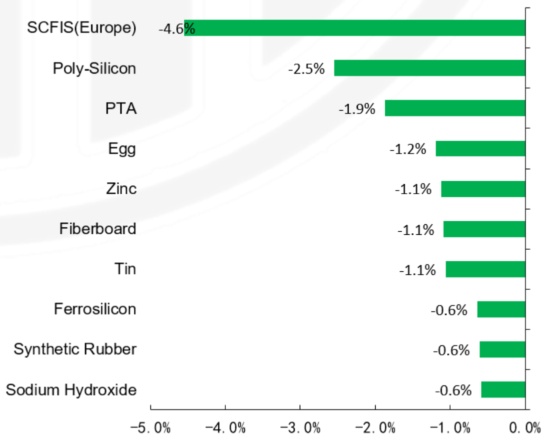
商品期货方面，涨幅前三的是白银、纯碱和碳酸锂，其中白银上涨 3.3%，持仓环比增加 1.2%；纯碱上涨 3.2%，持仓环比减少 4.9%；碳酸锂上涨 2.9%，持仓环比减少 1.2%。

跌幅前三的是 SCFIS 欧线、多晶硅和 PTA，其中 SCFIS 欧线下跌 4.6%，持仓环比增加 3.6%；多晶硅下跌 2.5%，持仓环比减少 0.7%；PTA 下跌 1.9%，持仓环比增加 0.7%。(GFFEX/SHFE/INE/ZCE/DCE/GFEX，价格为该期货主力合约，持仓为该期货全部合约)

图表1：Commodity Futures Top Daily Rise
中国商品期货主力连续合约涨幅前十



图表2：Commodity Futures Top Daily Drop
中国商品期货主力连续合约跌幅前十



Source: iFind, CITIC Futures Note: All are main contracts.

1.2 Daily Rose 上涨品种

1.2.1 Gold 黄金

On August 10, Gold main contract increased by 2.2% to 948.2 yuan/gram. (SHFE) The rebound started earlier than expected, with prices entering a volatile upward phase.

Since late July, the bottoming trend for precious metals has gradually become clearer, with capital inflows and market attention recovering. Market sentiment was particularly strong during Asian trading hours. This week, as geopolitical tensions eased and labor market data weakened, the two major factors supporting expectations of further Federal Reserve tightening both slowed simultaneously, triggering an earlier-than-expected upward move. We maintain our view of a rebound in Q3, with the market gradually entering a more favorable phase. Overall, we continue to favor buying on dips.

From the international perspective, U.S. nonfarm payrolls in July declined by 23,000, compared with market expectations of an increase of 80,000, with government employment and leisure & hospitality sectors being the main drags. The previous figure was revised down from 57,000 to 20,000, with cumulative downward revisions of 103,000 over the past two months. The unemployment rate edged down to 4.1%, in line with the previous trend, while the decline was mainly driven by a lower labor force participation rate. Looking ahead, we believe that as seasonal effects from tax refunds fade and the impact of the World Cup event gradually weakens, negative feedback between consumption and employment conditions will emerge, and the labor market is likely to remain characterized by both weak supply and demand.

Domestically, the pace of central bank gold purchases continues to accelerate. China's gold reserves stood at 76.08 million ounces at the end of July, up from 75.44 million ounces at the end of June, representing an increase of 19.9 tonnes during the month and marking the 21st consecutive month of gold accumulation.

Looking ahead, gold is expected to enter a volatile upward phase, with a strategy of buying on pullbacks. Key factors to watch this week include U.S. CPI, PPI, and retail sales data, while continued attention should be paid to geopolitical developments.

8 月 10 日，黄金主力合约上涨 2.2%至 948.2 元/克（SHFE）。反弹提前启动，价格进入震荡上行期。

7 月下旬后贵金属底部逐渐明朗，资金热度逐渐回升，亚盘时段市场情绪尤为高涨。本周随着地缘缓和以及劳动力数据走弱，支撑美联储加息预期的两大因素同步放缓，上行驱动提前启动。我们维持三季度看反弹的判断，市场逐渐进入顺风阶段，整体维持回调买入的方向。

国际来看，美国 7 月新增非农-2.3 万，预期 8 万，政府就业与休闲酒店分项是主要拖累。前值由 5.7 万下修至 2 万，前两个月累计下修 10.3 万。失业率小幅回落至 4.1%，与先前趋势一致，失业率的走低更多来自于劳动参与率的下降。展望后续，我们认为随着财政退税的季节性回落和世界杯赛事效应的退坡，消费与就业市场的负反馈将逐渐出现，劳动力市场供需双弱的格局有望维持。

国内来看，央行购金力度持续加大。中国 7 月末黄金储备为 7608 万盎司，6 月末为 7544 万盎

司，当月增持19.9吨，为连续第21个月增持黄金。

展望后市，黄金预计进入震荡上行期，把握回调做多的思路。本周重点关注美国CPI、PPI数据、美国零售销售数据，持续关注地缘冲突扰动。

图表3：Recent Trend of Gold
黄金价格走势

图表4：On August 10, Gold Rose By 2.2%
8月10日黄金上涨2.2%

Source: iFind, CITIC Futures Note: All are main contracts.

1.2.2 Silver 白银

On August 10, Silver main contract increased by 3.3% to 15705 yuan/kg. (SHFE) Market enters a favorable phase, with silver following gold higher in a volatile upward trend.

Both inflation constraints and labor market data have weakened as expected, while the adjustment in rate hike expectations has driven silver to rebound alongside gold. Prices are expected to enter a volatile upward phase, with opportunities emerging from buying on pullbacks. Capital inflows into the silver market have also recovered, with global silver ETF holdings and futures market open interest both increasing last week. The gold-silver ratio has fluctuated lower, while global equity markets have stabilized, leading to a modest recovery in risk appetite and providing support for silver's higher price elasticity. The physical silver market remains stable in the short term, with London silver lease rates and the domestic silver price spread fluctuating within a range and having limited impact on prices.

Looking ahead, the correction in rate hike expectations has triggered an earlier-than-expected rebound, and silver is expected to enter a volatile upward phase. Key factors to watch next week include U.S. CPI, PPI, and retail sales data, while continued attention should be paid to geopolitical developments.

8月10日，白银主力合约上涨3.3%至15705元/千克（SHFE）。市场进入顺风期，白银同步跟随黄金震荡上行。

通胀约束与劳动力市场数据均如期放缓，加息预期的修正带动白银跟随黄金同步反弹，价格预计进入震荡上行期，把握回调做多的机会。白银市场资金热度同步回升，上周全球白银ETF持仓与期货市场持仓量同步上行。金银比值震荡回落，全球权益市场震荡修复，风险偏好小幅回升，支撑白银弹

性。白银现货端短期平稳，伦敦白银现货租赁利率与国内白银价差震荡运行，对价格影响较低。

展望后市，加息预期修正带动反弹提前启动，白银预计进入震荡上行期。本周重点关注美国 CPI、PPI 数据、美国零售销售数据，持续关注地缘冲突扰动。

图表5：Recent Trend of Silver
白银价格走势

图表6：On August 10, Silver Rose By 3.3%
8 月 10 日，白银上涨 3.3%

Source: iFind, CITIC Futures   Note: All are main contracts.

1.3 Daily Dropped 下跌品种

1.3.1 Poly-Silicon 多晶硅

On August 10, Poly-Silicon main contract decreased by 2.5% to 36390 yuan/ton. (GFEX) Anti-involution policy enthusiasm fades temporarily, while weak fundamentals continue to weigh on polysilicon prices.

Last week, according to CLS, following the market regulation authorities' price compliance guidance for the photovoltaic industry, eight major domestic polysilicon producers jointly signed an anti-involution initiative in Shanghai on the evening of August 6. The move strengthened market expectations that companies would enhance cost accounting management, establish price compliance mechanisms, and curb excessive low-price competition. Meanwhile, SMM data showed that upstream polysilicon quotations rose on Friday, supporting a short-term rebound in polysilicon futures prices.

From a fundamental perspective, the polysilicon supply-demand balance has not changed significantly. On the supply side, with the arrival of the high-water season, lower electricity costs in Southwest China have enabled some production capacity to resume, and polysilicon output is gradually recovering, meaning supply pressure is likely to persist. On the demand side, end-user photovoltaic demand remains weak, domestic installation growth has slowed, and there is limited room for improvement in solar module and wafer production schedules. Inventory digestion pressure across the industrial chain remains. Against the backdrop of relatively loose supply and demand, polysilicon futures warehouse receipts continue to increase, with high warehouse receipt pressure limiting upside potential.

Overall, previous policy-driven optimism triggered short-term rebound momentum, but the sustainability remains uncertain. If price increases fail to effectively transmit downstream, inventory pressure will remain difficult to alleviate. Combined with the warehouse receipt cancellation pressure in November, the upside potential of futures prices is constrained. We expect polysilicon prices to remain in a wide-ranging consolidation pattern.

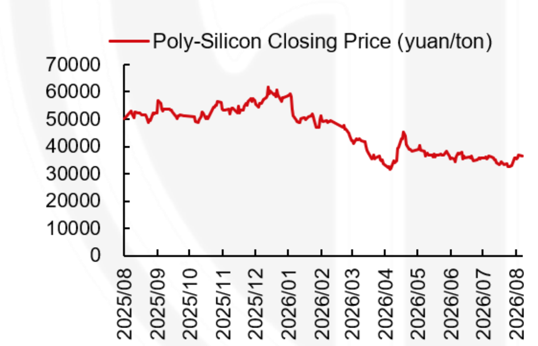
8 月 10 日，多晶硅主力合约下跌 2.5%至 36390 元/吨（GFEX）。反内卷政策炒作阶段性退潮，弱现实继续施压多晶硅价格。

上周据财联社报道，在市场监管总局对光伏行业开展价格合规指导后，8 月 6 日晚国内八大多晶硅企业在上海共同签署反内卷《倡议书》，强化了市场对于企业加强成本核算管理、建立价格合规制度以及抵制恶性低价竞争的预期。同时，SMM 数据显示周五多晶硅上游报价有所抬升，推动多晶硅期货短期走强。

基本面方面，当前多晶硅供需格局暂未出现明显变化。供应端，随着丰水期来临，西南地区电力成本下降，部分产能陆续恢复，多晶硅产量逐步回升，供应压力仍将延续。需求端，终端光伏需求表现偏弱，国内装机增速放缓，组件及硅片排产提升空间有限，产业链库存消化压力仍存。在供需偏宽松背景下，多晶硅期货仓单数量持续增加，高仓单压力对盘面上方空间形成一定制约。

整体来看，此前政策乐观情绪催生短期反弹动力，但持续性有待验证。若涨价未向下游有效传导，库存压力仍难缓解，叠加 11 月仓单注销压力，盘面上行空间存在制约，我们认为多晶硅价格表现为宽幅震荡。

图表7：Recent Trend of Poly-Silicon
多晶硅价格走势



图表8：On August 10, Poly-Silicon Dropped By 2.5%
8 月 10 日，多晶硅下跌 2.5%

Source: iFind, CITIC Futures　　Note: All are main contracts.

2. Important News 重点资讯

2.1 Macro News 宏观新闻

【China Issues "15th Five-Year Plan for Coal Industry Development": Share of Large Modern Coal Mine Capacity to Rise to 87% by 2030】 The National Development and Reform Commission and the National Energy Administration issued the "15th Five-Year Plan for Coal Industry Development". The plan states that by 2030, China's coal supply security capacity will be further strengthened, production layout will continue to improve, and the share of high-quality advanced production capacity will further increase. The coal production, supply, storage, and transportation system will become more complete, with the share of large modern coal mine capacity rising to 87%. Meanwhile, safety, green development, and clean and efficient utilization will improve significantly. Intelligent transformation across the industry will accelerate, with the share of intelligent coal mine capacity reaching 75%. A diversified coal-based industrial structure will be developed, coal consumption is expected to peak, and a dynamic supply-demand balance mechanism will be further improved. The modernization of industry governance will be significantly enhanced, marking the establishment of a modern coal industry system and a new stage of high-quality coal industry development. (CLS)

【U.S. July Nonfarm Payrolls Unexpectedly Decline by 23,000, Far Below Market Expectations】 U.S. nonfarm payrolls decreased by 23,000 in July, compared with market expectations for an increase of 80,000 and a previous increase of 57,000. The labor force participation rate stood at 61.4%, compared with 61.5% in the previous month. U.S. nonfarm payroll growth for May and June was revised downward by a combined 103,000. In addition, previously released data showed that U.S. ADP private-sector employment increased by 44,000 in July, also below market expectations of 65,000. However, the U.S. unemployment rate in July came in at 4.1%, below the market forecast of 4.2% and unchanged from the previous month. (CCTV News)

【South Korean President Lee Jae-myung to Promote Large-Scale Semiconductor and AI Data Center Investment Projects】 According to media reports, South Korean President Lee Jae-myung will chair a meeting to discuss measures to accelerate the implementation of large-scale investment plans in semiconductor manufacturing facilities and artificial intelligence (AI) data centers. The meeting will focus on supporting the rapid progress of investment projects and exploring ways to ensure investment returns benefit regions across South Korea and the broader industrial ecosystem. (CLS)

【Trump Says He Is Handling Iran Issue "Quietly"】 According to U.S. reports on August 9, U.S. President Donald Trump said that he is currently handling the Iran issue "quietly" and suggested that, rather than launching another large-scale military operation, he prefers to increase economic pressure. Trump said Iran's economic situation is "very bad" and that the country "does not even have enough money to pay for its military." He described the current U.S.-Iran situation as "like a chess game" and said that "things will eventually be resolved." (CCTV News)

【《煤炭工业发展"十五五"规划》印发：到 2030 年全国大型现代化煤矿产能比重提升至 87%】国家发展改革委、国家能源局印发《煤炭工业发展"十五五"规划》。其中指出，到 2030 年，煤炭兜底保障能力进一步增强，生产开发布局持续优化，优质先进产能比重进一步提升，产供储销体系更加完善，全国大型现代化煤矿产能比重提升至 87%；安全绿色开发和清洁高效利用水平明显提高，全系统智能化建设深入推进，智能化煤矿产能比例提升至 75%；煤基多元化产业格局加快形成，煤炭消费实现达峰，供需动态平衡保障机制进一步健全，行业现代化治理能力显著提高，现代煤炭产业体系基本建成，煤炭高质量发展迈上新台阶。（财联社）

【美国 7 月非农就业人数意外减少 2.3 万人 远不及市场预期】美国 7 月非农就业人数减少 2.3 万人，市场预估为增加 8 万人，前值为增加 5.7 万人。劳动力参与率为 61.4%，前一个月为 61.5%。美国 5

月和 6 月非农就业新增人数合计下修 10.3 万人。此外，此前公布的美国 7 月 ADP 私营部门就业人数增加 4.4 万人，也低于市场预期的 6.5 万人。不过，美国 7 月失业率报 4.1%，市场预估为 4.2%，前值为 4.2%。（央视新闻）

【韩国总统李在明将推动半导体与 AI 数据中心大型投资项目落地】据媒体报道，韩国总统李在明将主持会议，讨论加快实施半导体制造设施和人工智能（AI）数据中心大规模投资计划的措施。会议将讨论如何支持投资计划快速推进，并研究如何让投资收益覆盖韩国各地区及整个产业生态系统。（财联社）

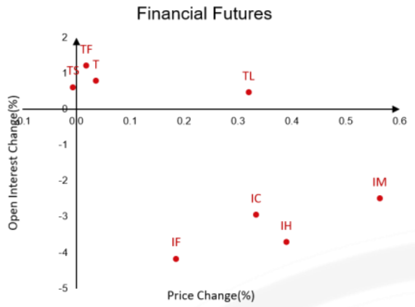
【特朗普称正在“低调处理”伊朗问题】据美国方面 9 日消息，美国总统特朗普表示，目前正在“低调处理”伊朗问题，并暗示相比于重新发动大规模军事行动，他更倾向于加大经济施压。他称，伊朗目前的经济状况“非常糟糕”，“甚至没有钱支付军队开支”。特朗普形容当前的美伊局势“就像一盘棋”，并称“事情总会解决的”。（央视新闻）

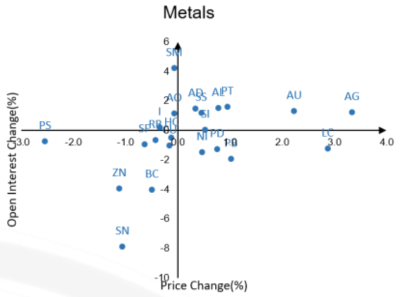
2.2 Industry News 行业要闻

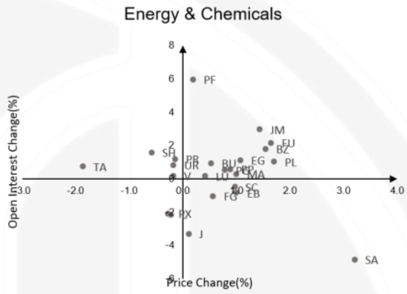
【Brokerages Strengthen New Account Reviews and Tighten Margin Financing Checks? Multiple Firms Respond: Compliance Requirements Have Always Been Strict, No “Tightening”】Reports today said that several brokerages, including CITIC Securities and East Money, have recently tightened reviews for new account openings, margin financing, and options trading. Reporters learned from CITIC Securities and East Money that compliance requirements for their margin financing, securities lending, and derivatives businesses have always been strict and standardized, and there has been no so-called “tightening.” Both companies emphasized that related businesses have consistently operated steadily under the regulatory framework. (CLS)

【券商加强新开户审核、加大两融审查力度？多家回应：合规要求一贯严格 不存在“从严”】今日有报道消息称，包括中信证券、东方财富在内的多家券商近期收紧新开户审核及两融、期权交易审查。记者从中信证券、东方财富方面了解到，两公司融资融券及衍生品业务合规要求一直是严格且规范的，不存在所谓“从严”，两公司强调相关业务始终在监管框架下平稳运行。（财联社）

图表9：The Change of Futures Prices and Open Interest
中国期货涨跌幅与持仓变化







Source: iFind CITIC Futures

Note:

The horizontal axis represents the price change(main contract), and the vertical axis represents the open interest change (all contracts of one future).

图表10：China Futures Price 中国期货概览

2026/8/10	Futures		Closing Price	Daily Chg (%)	Weekly Chg (%)	1-M Chg (%)	3-M Chg (%)	6-M Chg (%)	1-Y Chg (%)	YTD Chg (%)	Open Interest Chg (%)	Trading Volume (Thousand Lots)	Turnover (Billion Yuan)
Crude Oil	原油	SC	531	1.0	-3.4	10.5	-14.7	14.0	7.0	21.7	-0.5	151.6	80.1
Fuel Oil	燃料油	FU	3519	1.6	-1.6	10.7	-16.8	26.4	25.7	43.3	2.1	764.2	26.2
LSFO	低硫燃料油	LU	4579	0.4	-2.2	11.6	-4.4	40.8	31.0	54.9	0.2	115.5	5.2
Bitumen	沥青	BU	4192	0.5	2.1	10.1	-1.9	25.4	19.8	39.1	0.9	308.6	12.5
LPG	液化石油气	PG	5236	0.8	-3.8	10.3	-7.8	24.4	37.7	25.9	0.5	67.8	7.1
Propylene	丙烯	PL	7155	1.7	-8.7	-0.2	-13.5	15.7	10.7	22.7	1.0	159.1	22.8
LLDPE	聚乙烯	L	7666	-0.2	-0.6	6.7	-4.7	13.4	5.1	18.5	-2.2	455.0	17.2
PP	聚丙烯	PP	8170	0.9	-1.1	6.5	-4.2	22.7	15.6	28.8	0.6	653.1	26.0
Polyvinyl Chloride	聚氯乙烯	V	4498	-0.2	0.4	0.1	-12.8	-9.9	-10.1	-6.2	0.2	947.1	21.6
Benzene	纯苯	BZ	7101	1.5	-1.7	1.5	-12.3	17.3	14.0	29.4	1.8	38.1	8.1
Ethenylbenzene	苯乙烯	EB	8282	1.0	-1.9	5.7	-10.6	9.7	14.0	21.5	-0.9	685.4	28.1
Paraxylene	对二甲苯	PX	7866	-0.3	-3.7	0.0	-15.4	8.4	16.6	7.8	-2.1	519.8	20.6
PTA	PTA	TA	5672	-1.9	-1.9	-0.2	-11.2	9.6	21.0	10.3	0.7	1,464.2	41.5
Polyester Staple Fiber	短纤	PF	7280	0.2	-2.0	2.9	-9.8	10.6	13.9	11.2	6.0	445.6	16.2
Polyethylene Terephthalate Resin For Bottles	瓶片	PR	7062	-0.1	-4.4	2.9	-16.0	15.3	19.5	17.0	1.2	161.5	17.0
Methanol	甲醇	MA	2531	1.0	-3.4	1.2	-11.4	12.9	6.0	13.8	0.3	1,772.1	44.4
Ethylene Glycol	乙二醇	EG	4787	1.1	-4.4	15.7	-0.3	28.0	9.1	25.1	1.1	1,039.1	49.4
Urea	尿素	UR	1721	-0.2	-0.6	-0.6	-11.4	-4.2	-1.0	-1.3	0.8	276.6	9.6
Soda Ash	纯碱	SA	966	3.2	2.5	-10.1	-22.3	-18.2	-27.7	-20.1	-4.9	3,260.5	64.2
Sodium Hydroxide	烧碱	SH	1873	-0.6	1.8	-3.4	-11.1	-1.5	-23.1	-16.8	1.6	652.8	37.1
Glass	玻璃	FG	889	0.6	1.0	-6.9	-16.5	-17.1	-16.1	-18.3	-1.0	2,705.8	49.7
Coking Coal	焦煤	JM	1274	1.4	6.4	-1.3	-1.9	11.9	4.4	14.2	3.0	718.4	57.3
Coke	焦炭	J	1865	0.1	4.5	-4.3	1.1	10.1	13.1	9.8	-3.3	35.7	6.7
SCFIS(Europe)	SCFIS欧线	EC	1605	-4.6	-8.3	-32.8	-31.9	29.9	10.8	-12.3	3.6	19.7	1.8
2026/8/10	**Futures**		**Closing Price**	**Daily Chg (%)**	**Weekly Chg (%)**	**1-M Chg (%)**	**3-M Chg (%)**	**6-M Chg (%)**	**1-Y Chg (%)**	**YTD Chg (%)**	**Open Interest Chg (%)**	**Trading Volume (Thousand Lots)**	**Turnover (billion Yuan)**
Gold	黄金	AU	948	2.2	6.3	6.5	-8.8	-15.0	20.7	-3.4	1.3	386.3	364.9
Silver	白银	AG	15705	3.3	9.9	10.3	-20.9	-21.0	69.3	-12.9	1.2	1,152.5	269.7
Palladium	钯	PD	328	0.8	7.0	12.1	-11.7	-24.4	-10.1	-21.1	-1.3	6.0	1.9
Platinum	铂	PT	437	0.9	8.9	10.5	-15.0	-19.1	7.9	-20.3	1.6	8.0	3.5
Copper(BC)	铜(BC)	BC	96140	-0.5	2.3	6.0	4.5	6.8	38.1	9.1	-4.0	11.2	5.4
Copper	铜	CU	107850	-0.2	2.2	5.4	4.1	6.2	37.5	9.3	-1.0	185.4	99.7
Aluminium Oxide	氧化铝	AO	2696	-0.1	2.3	-0.6	-5.3	-5.4	-15.0	-2.5	1.2	294.6	15.9
Aluminum	铝	AL	24165	0.8	2.1	5.1	-1.0	2.5	16.9	6.3	1.5	239.6	28.8
Cast Aluminum Alloy	铸造铝合金	AD	23560	0.3	1.3	2.9	2.4	6.1	17.4	8.9	1.5	10.6	2.5
Zinc	锌	ZN	25615	-1.1	2.9	4.1	5.3	4.2	13.8	10.0	-3.9	250.5	32.0
Tin	锡	SN	428000	-1.1	0.9	4.9	0.4	15.8	59.6	31.1	-7.9	262.9	112.6
Lead	铅	PB	15870	1.0	1.9	-1.2	-5.1	-4.2	-5.9	-8.2	-1.9	92.3	7.3
Nickel	镍	NI	129740	0.5	-1.7	2.2	-11.8	-2.9	7.1	-2.7	-1.5	220.7	28.7
Iron Ore	铁矿石	I	714	-0.3	-0.7	-4.2	-12.6	-6.3	-9.7	-9.6	0.2	409.3	28.9
Steel Rebar	螺纹钢	RB	2997	-0.4	-0.5	-3.0	-8.5	-2.3	-6.8	-4.2	-0.6	950.0	28.6
Hot-Rolled Coil	热轧卷板	HC	3235	-0.1	0.2	-1.9	-7.2	-0.2	-5.4	-1.2	-0.5	352.9	11.4
Stainless Steel	不锈钢	SS	14615	0.4	-0.3	1.6	-4.3	6.6	12.0	11.5	1.2	218.4	16.0
Manganese Silicon	锰硅	SM	5710	-0.1	0.3	-3.1	-5.1	-2.3	-5.4	-3.5	4.2	919.5	26.3
Ferrosilicon	硅铁	SF	5882	-0.6	1.6	1.3	1.1	4.7	2.0	3.2	-0.9	423.3	12.4
Lithium Carbonate	碳酸锂	LC	146360	2.9	4.2	-5.2	-26.1	6.6	95.1	21.3	-1.2	348.6	50.2
Silicon Metal	工业硅	SI	8580	0.5	4.9	4.6	-5.1	0.9	-0.1	-2.9	0.0	232.0	10.0
Poly-Silicon	多晶硅	PS	36390	-2.5	10.5	2.4	-9.2	-26.6	-27.0	-36.5	-0.7	200.9	22.2
2026/8/10	**Futures**		**Closing Price**	**Daily Chg (%)**	**Weekly Chg (%)**	**1-M Chg (%)**	**3-M Chg (%)**	**6-M Chg (%)**	**1-Y Chg (%)**	**YTD Chg (%)**	**Open Interest Chg (%)**	**Trading Volume (Thousand Lots)**	**Turnover (billion Yuan)**
No.1 Soybean	豆一	A	4854	0.4	3.5	2.7	1.0	10.5	18.6	14.7	4.5	471.8	23.0
No.2 Soybean	豆二	B	3805	-0.3	0.9	0.1	6.3	9.2	1.7	9.5	-0.4	189.2	7.2
Soybean Oil	豆油	Y	8445	0.1	0.6	-2.1	-0.8	4.0	0.6	7.4	0.3	309.6	26.1
Soybean Meal	豆粕	M	3099	0.1	0.8	1.6	3.6	12.9	0.4	12.3	0.6	1,292.8	40.1
Rapeseed Oil	菜籽油	OI	10114	-0.4	2.5	2.2	3.4	10.5	5.8	11.3	1.3	318.3	32.1
Rapeseed Meal	菜籽粕	RM	2304	-0.2	0.1	-1.1	-2.6	2.7	-16.6	-3.2	1.0	1,024.5	23.2
RBD Palm Olein	棕榈油	P	9406	0.6	0.8	0.2	-3.0	4.5	4.4	9.2	1.4	631.1	60.3
Corn	玉米	C	2266	1.0	-0.3	-1.5	-4.2	-0.4	0.4	1.7	-2.7	943.4	21.2
Corn Starch	玉米淀粉	CS	2590	0.2	-1.6	-3.8	-4.1	2.1	-2.0	2.8	-1.7	206.8	5.3
Peanut Kernel	花生	PK	8220	0.2	0.1	-1.7	-1.2	2.2	1.4	2.9	4.8	193.4	7.9
White Sugar	白糖	SR	5207	1.1	2.6	-1.0	-4.6	-0.7	-6.6	-0.7	-0.1	846.5	44.5
Woodpulp	纸浆	SP	4628	-0.2	-1.6	-1.1	-9.2	-11.3	-11.1	-16.7	4.9	327.1	15.3
Offset Paper	胶板印刷纸	OP	3890	0.0	-1.0	-0.2	-4.3	-4.3	-7.8	-6.7	0.9	11.3	1.8
TSR 20	20号胶	NR	14800	0.1	4.0	0.4	-2.8	12.8	19.3	16.6	1.0	95.6	14.2
Natural Rubber	天然橡胶	RU	16905	0.1	2.7	0.1	-6.0	4.4	9.1	8.2	-0.5	187.1	32.4
Synthetic Rubber	丁二烯胶	BR	13030	-0.6	2.3	5.0	-16.0	2.2	13.3	12.8	-3.8	219.3	14.2
Cotton	棉花	CF	16265	0.3	3.1	1.3	-1.2	11.3	19.1	11.8	3.8	453.4	37.3
Cotton Yarn	棉纱	CY	22645	0.0	1.6	1.0	1.2	11.0	15.0	10.1	4.0	23.5	2.7
Log	原木	LG	828	-0.2	-0.7	0.8	1.3	6.8	-0.1	7.1	0.4	3.9	0.3
Fiberboard	纤维板	FB	1277	-1.1	0.4	-3.7	-5.1	-0.2	-1.6	-0.5	6.1	7.1	0.1
Live Hog	生猪	LH	12170	0.9	13.1	-0.2	7.8	5.6	-13.9	3.4	0.1	240.5	46.2
Egg	鸡蛋	JD	3904	-1.2	-1.6	-16.1	12.6	34.4	15.7	32.3	2.5	1,042.0	41.1
Apple	苹果	AP	7736	-0.5	-1.1	0.9	1.4	-18.5	-3.6	-15.6	11.7	287.3	22.2
Chinese Jujube	红枣	CJ	7880	0.3	-2.0	-3.8	-15.5	-9.5	-30.3	-12.5	-0.1	126.4	5.2
Round-grained Rice	粳米	RR	3627	0.1	0.1	2.7	0.2	0.2	1.6	0.4	0.3	1.6	0.1
2026/8/10	**Futures**		**Closing Price**	**Daily Chg (%)**	**Weekly Chg (%)**	**1-M Chg (%)**	**3-M Chg (%)**	**6-M Chg (%)**	**1-Y Chg (%)**	**YTD Chg (%)**	**Open Interest Chg (%)**	**Trading Volume (Thousand Lots)**	**Turnover (billion Yuan)**
SSE 50	上证50	IH	2936	0.4	1.4	-0.2	-1.5	-4.7	5.3	-2.8	-3.7	38.7	34.0
CSI 300	沪深300	IF	4645	0.2	2.1	-2.9	-3.9	-1.6	13.6	1.1	-4.2	92.3	128.0
CSI 500	中证500	IC	7881	0.3	6.0	-6.8	-8.6	-5.1	26.5	7.0	-2.9	163.5	256.0
CSI 1000	中证1000	IM	7607	0.6	8.1	-6.0	-12.0	-7.4	12.8	2.3	-2.5	233.7	352.5
2-Year CGB	2年期国债	TS	103	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.6	35.0	71.7
5-Year CGB	5年期国债	TF	107	0.0	0.0	0.1	0.3	0.5	0.7	0.8	1.2	78.8	83.9
10-Year CGB	10年期国债	T	109	0.0	0.1	0.2	0.8	0.9	0.8	1.5	0.8	113.7	124.4
30-Year CGB	30年期国债	TL	116	0.3	0.7	1.9	3.3	3.1	-2.6	4.3	0.5	121.7	141.1

Note: Data excludes night trading sessions. Closing prices refer to front-month contract; other metrics cover all traded contracts. Red indicates price gain, green indicates price decline. Trading volume and turnover are calculated on a one-sided basis.
注：数据不含夜盘，收盘价为主力合约，其余为所有合约。红色表示上涨，绿色表示下跌。成交量和成交额均为单边计算。

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【Futures 期货】

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Research Framework 研究框架

【China Futures 中国期货】 Macro Economy/Assets Allocation /CTA/Equity Index/ Government Bond/Exchange Rate/ HK Equity index / Hang Seng Biotech Index/Crude Oil/Gold/Copper/Iron Ore/Steels/Lithium/Silicon Metal /LPG/PTA/LLDPE/Methanol/Urea/Shipping Freight /Live Hog /Soybean Meal /Soybean Oil/Palm Oil /Rapeseed Meal/Rapeseed Oil/Corn/Natural Rubber/Zinc/Silver/Lead

宏观经济/资产配置/CTA/股指/香港股指/国债/汇率/恒生生物科技指数/原油/黄金/铜/铁矿石/钢材/锂/工业硅/LPG/PTA/塑料/甲醇/尿素/航运/生猪/豆粕/豆油/棕榈油/菜粕/菜油/玉米/天然橡胶/锌/白银/铅

【Global Futures 海外期货】 U.S. Economy / U.S. Treasury Bond/ U.S. Corn / US Dollar Index / BDI and FFAs 美国经济/美国国债/美国玉米/美元指数/航运指数

【Cross-Border Arbitrage 跨境套利】 Crude Oil/Iron Ore/Soybean/Copper/Rubber/Plam Oil 原油/铁矿石/大豆/铜/橡胶/棕榈油 Cross-Border Arbitrage Statistical Regression Strategy Model 跨境套利统计回归策略模型

【Risk Management 风险管理】 Iron Ore/Plastic/Steel/Freight/Fuel Oil 铁矿石/塑料/钢材/燃油/航运

【长期复盘】 全球大宗商品百年回顾/全球经济展望二十年大复盘/全球炼厂利润二十年回顾/全球炼油产能中长期展望/世界石油海运要道/国际原油价格二十年复盘/美国天然气价格二十年复盘

【国别手册】 亚太：中国/印度/日本/韩国/澳大利亚/新加坡马来西亚/印度尼西亚；中东：沙特/伊朗/伊拉克/科威特/阿联酋/卡塔尔；美洲：巴西/委内瑞拉/圭亚那/加拿大；欧洲：俄罗斯/挪威/英国/法国；非洲：利比亚/尼日利亚/阿尔及利亚/安哥拉/刚果/南非/苏丹/南苏丹/埃及

Trading Manual 交易手册

【China Futures Market Introduction 中国期货交易手册】 Futures Market 市场概况/Futures Exchanges 期货交易所/Futures and Derivatives Law 法律法规/Futures Contracts 期货合约/Options Contracts 期权合约/Code Sheet 代码速查

【China Futures Market Participation 中国期货境外参与】 QFI 中国国债期货/QFII Policy 合格境外投资者制度/QFII Application Procedures QFII 审批流程指南/Overseas Brokerage Policy 境外经纪机构制度/SHFE's Internationalization 上期所国际化

【Global Futures & Options Contracts 海外期货交易手册】 Futures Contracts 期货合约/Options Contracts 期权合约

【海外期货概况】 股指/国债/汇率/能源/金属/农业

【境外交易所概况】 中国香港/东南亚/欧洲/北美

【海外期货规则】 ICE 期货规则介绍（棉花、原糖）/CBOT 期货规则介绍（大豆、豆油、豆粕）/Bursa 棕榈油/LME 铅、锌、镍、锡/LME 铝/LME 铜/COMEX 铜/NYMEX 钯/NYMEX 铂/COMEX 白银/COMEX 黄金/GME 阿曼原油/Nymex WTI 原油/ICE 布伦特

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