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# China Commodity Futures Cross-Border Arbitrage Weekly Report

## 中国商品期货跨境套利周报

June 3, 2026

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有色金属 Non-Ferrous Metals	沈照明 Shen Zhaoming	F3074367	Z0015479
黑色金属 Ferrous Metals	徐轲 Xu Ke	F03123846	Z0019914
原油 Crude Oil	李云旭 Li Yunxu	F03141405	Z0021671
天然气 Natural Gas	何颢昀 He Haoyun	F03100810	Z0021074
农产品 Agriculturals	李青 Li Qing	F3056728	Z0014122

Sources: CITIC Futures



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重点推荐 Opportunity to Watch	策略 Strategy	评级 Rating	首次推荐 Initial Opportunity
锌 Zinc	多LME, 空SHFE Long LME, Short SHFE	关注 Potential	February 10th, 2026
铜 Copper	多LME, 空SHFE Long LME, Short SHFE	关注 Potential	January 20th, 2026
铝 Aluminum	多LME, 空SHFE Long LME, Short SHFE	关注 Potential	March 10th, 2026
镍 Nickel	多LME, 空SHFE Long LME, Short SHFE	关注 Potential	May 12th, 2026
糖 Sugar	多 ICE, 空CZCE Long ICE, Short CZCE	关注 Potential	April 28th, 2026
橡胶 Rubber	多INE, 空SICOM Long INE, Short SICOM	关注 Potential	April 28th, 2026

Sources: CITIC Futures



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品种 Commodity	主要逻辑 Rationale	
锌 Zinc	当前海外能源成本较高，而海外锌冶炼厂加工费较低，利润压力之下难以明显提产，且近期秘鲁锌矿和锌锭供应扰动较多，在国内锌锭出口窗口打开初期，伦锌库存或延续下降。火烧云铅锌冶炼厂提产叠加下游需求偏弱，国内锌锭库存偏高，建议关注多LME锌，空SHFE锌。	Current overseas energy costs are high, while processing fees at overseas zinc smelters are low, making it difficult to significantly increase production under profit pressures. Additionally, recent disturbances in Peruvian zinc ore and zinc ingot supplies have been frequent. At the beginning of the domestic zinc ingot export window, LME zinc stocks may continue to decline. The increase in production at Huoshaoyun lead-zinc smelters, combined with weak downstream demand, has resulted in relatively high domestic zinc ingot stocks. Long positions in LME zinc and short positions in SHFE zinc.
铜 Copper	LME库存持续回落，而国内铜社会库存近期略有累库，关注多LME铜，空SHFE铜。	LME stocks continue to decline, while domestic copper social stocks have recently slightly increased; focus on long positions in LME copper and short positions in SHFE copper.
铝 Aluminum	伦铝库存延续去化，现货升水维持高位，国内库存延续去化，建议滚动参与关注多LME铝，空SHFE铝。	LME aluminium inventory continues to be reduced, spot premiums remain high, domestic inventory continues to be cleared, participate on a rolling basis and focus on long LME aluminium, short SHFE aluminium.
镍 Nickel	国内镍社会库存仍处于高位，海外LME库存边际改善信号已出现，关注多LME镍，空SHFE镍。	Domestic nickel social inventory remains high, while marginal signs of improvement in overseas LME inventory have appeared; focus on long LME nickel and short SHFE nickel.
糖 Sugar	上周内外价差走强。因乙醇价格下跌，外盘承压下行，而内盘价格坚挺。当前内外价差已处于同期高位，预计存在收敛空间。	The domestic-foreign price difference strengthened last week. Due to the drop in ethanol prices, the international market was under downward pressure, while domestic prices remained firm. The current domestic-foreign price difference is already at a high level for the same period, and there is expected to be room for convergence.
橡胶 Rubber	近期海外采购情绪回暖，外盘运行显著偏强，内外价差走扩。内盘从估值角度来看并不高，基本面无论从现实还是预期来说均在逐步改善，内盘存在补涨可能。	Overseas purchasing sentiment has recovered, the external market is strong, domestic-foreign price spread has widened. The domestic market is not high, the fundamentals are gradually improving both in reality and expectations. There is a possibility of a catch-up rally in the domestic market.

Sources: CITIC Futures



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## 1.1 Gold 黄金



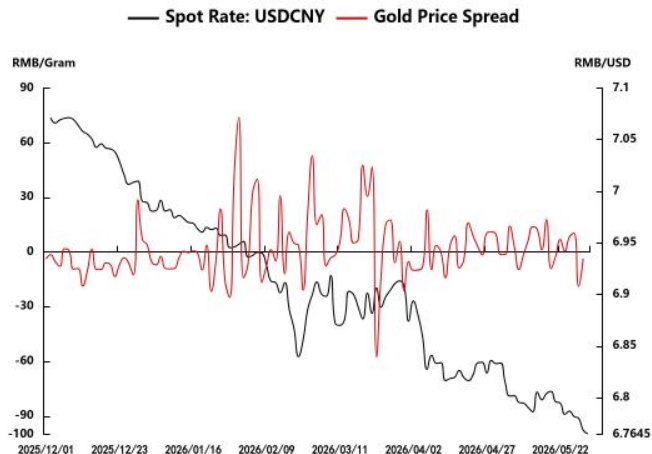
□ **上周表现:** 黄金内外价差震荡运行, 海外COMEX-LBMA价差震荡运行;  
**本周推荐:** 人民币温和升值, 黄金内外价差缺乏明显驱动, 观望为主;  
**风险提示:** 汇率预期变化风险; 美联储政策变动风险。

□ **Last Week:** The domestic-overseas gold spread is fluctuating, as is the overseas COMEX-LBMA spread.

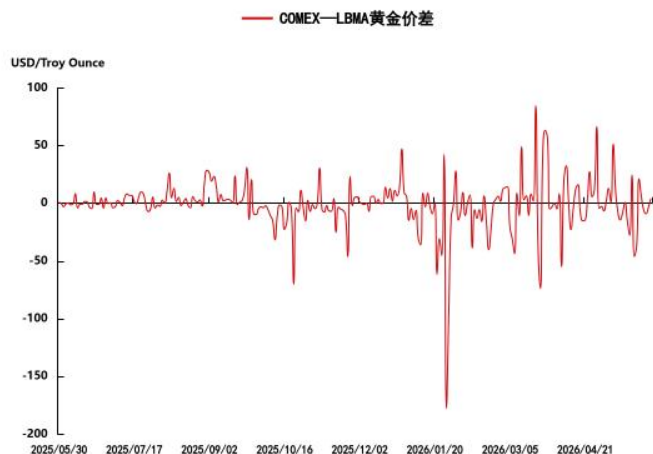
**Suggestion:** With the RMB appreciating moderately and a lack of clear catalysts for the price spread between domestic and international gold, the prevailing sentiment remains one of wait-and-see.

**Risks:** Risks associated with shifts in exchange rate expectations; risks stemming from changes in the Federal Reserve's policies.

### Gold Price Spread 黄金内外价差



### COMEX-LBMA Gold Price Spread 黄金海外市场价差



Source: Wind, CITIC Futures. Spread 价差 = SHFE - ((COMEX/31.1035)\*USDCNY. Active contracts. 主力合约

## 1.2 Silver 白银

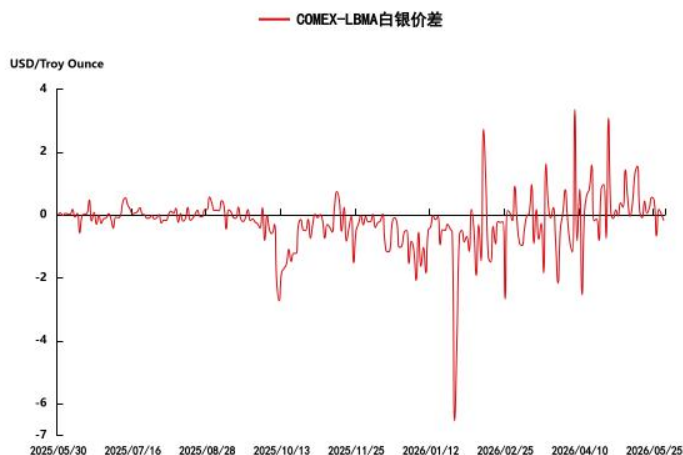
□ **上周表现:** 白银内外价差震荡运行, 海外COMEX-LBMA价差震荡运行;  
**本周推荐:** 白银内外价差估值中性, 现货端驱动有限, 观望为主;  
**风险提示:** 汇率预期变化风险; 美联储政策变动风险。

□ **Last Week:** Last week, the spread between domestic and overseas silver prices fluctuated, as did the overseas COMEX-LBMA spread.  
**Suggestion:** With the valuation of the domestic-overseas silver spread remaining neutral and limited momentum from spot inventory, it is advisable to adopt a wait-and-see approach for silver cross-border arbitrage for the time being.  
**Risks:** Risks arising from changes in exchange rate expectations; risks associated with shifts in the Federal Reserve's policies.

### Silver Price Spread 白银内外价差



### COMEX-LBMA Silver Price Spread 白银海外市场价差



Source: Wind, CITIC Futures. Spread 价差 = SHFE - 1.13\*((COMEX/31.1)\*1000\*USDCNY. Active contracts. 主力合约

## 1.3 Platinum 铂金



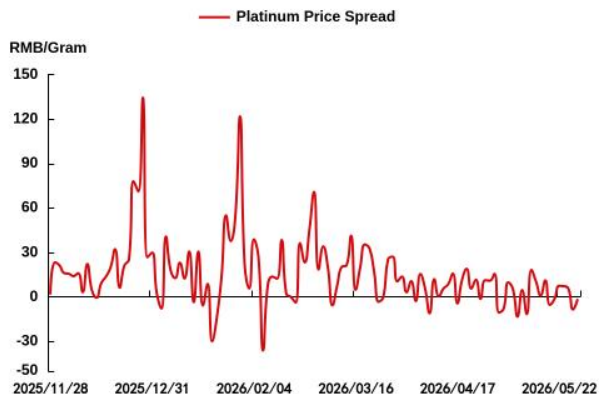
- **上周表现:** 铂金内外价差大幅收敛, 前期国内高溢价状态得到明显修复, 跨市套利暂观望。
- 本周推荐:** 跨市套利暂观望。
- 风险提示:** 全球经济衰退; 美联储货币政策变化; 俄罗斯地缘冲突变化; 主产区供应扰动。

□ **Last Week:** The platinum domestic-foreign price spread has narrowed significantly, with the previously high domestic premium considerably corrected. Cross-market arbitrage is temporarily on hold.

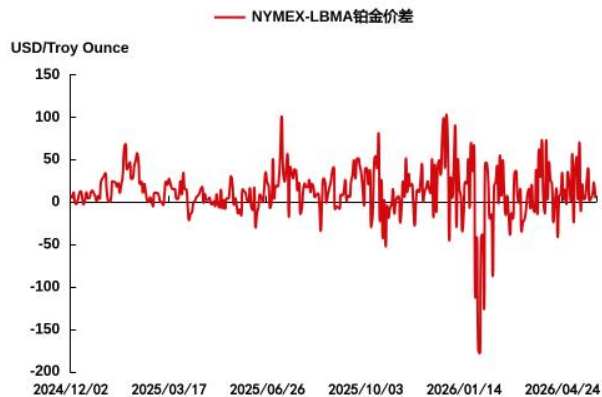
**Suggestion:** On hold.

**Risks:** Global economic recession; changes in Federal Reserve monetary policy; changes in Russian geopolitical conflicts; supply disruptions in major producing regions.

### Platinum Price Spread 铂金内外价差



### NYMEX-LBMA Platinum Price Spread 铂金海外市场价差



Sources: Wind, CITIC Futures, Spread 价差=GFEX - ((NYMEX/31.1035)\*USDCNY\*1.13. Active contract. 主力合约

## 1.4 Palladium 钯金

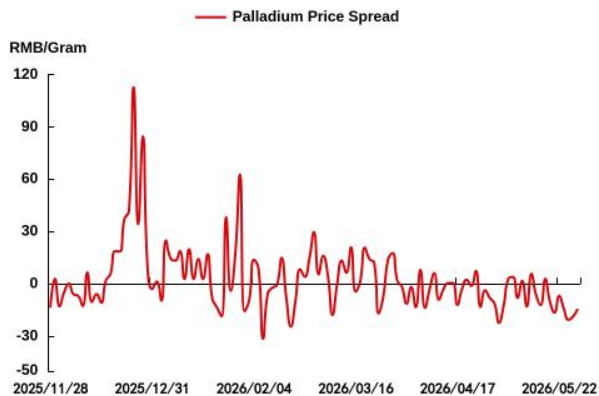
- **上周表现:** 钯金内外价差大幅收敛, 高溢价状态得到明显修复, 建议跨市场套利暂观望。
- 本周推荐:** 跨市套利暂观望。
- 风险提示:** 全球经济衰退; 美联储货币政策变化; 俄罗斯地缘冲突变化; 主产区供应扰动。

□ **Last Week:** The price difference between domestic and international palladium has significantly narrowed, and the high premium situation has been noticeably corrected. It is recommended to temporarily watch cross-market arbitrage

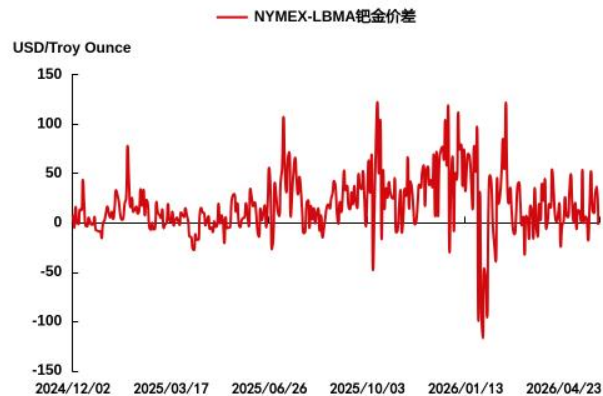
**Suggestion:** Temporarily watch cross-market arbitrage.

**Risks:** global economic recession; changes in Federal Reserve monetary policy; changes in Russian geopolitical conflicts; supply disruptions in major producing regions.

**Palladium Price Spread 钯金内外价差**



**NYMEX-LBMA Palladium Price Spread 钯金海外市场价差**



Sources: Wind, CITIC Futures, Spread 价差=GFEX - ((NYMEX/31.1035)\*USDCNY\*1.13. Active contract. 主力合约

## 2.1 Copper 铜

□ **上周表现:** LME铜现货维持贴水, LME铜周度库存出现回落, 国内铜社会库存本周略有回升; 铜进口盈利窗口接近打开;  
**本周推荐:** LME库存持续回落, 而国内铜社会库存近期略有累库, 关注多LME铜, 空SHFE铜;  
**风险提示:** 宏观情绪剧烈波动、供应中断、国内消费超季节性表现。

□ **Last Week:** LME copper spot maintains a discount, LME copper weekly inventory has declined, domestic copper social inventory slightly increased this week; the window for copper import profit is about to open

**Suggestion:** LME inventory continues to decline, while domestic copper social inventory has slightly increased recently, focus on long LME copper and short SHFE copper

**Risks:** LME inventory continues to decline, while domestic copper social inventory has slightly increased recently, focus on long LME copper and short SHFE copper

### Copper SHFE/LME Ratio 铜内外比值



### Copper Import Profit/Loss (CNY/ton) 铜进口盈亏



Sources: Mysteel, CITIC Futures, Active contract. 主力合约

## 2.2 Aluminum 铝



- **上周表现:** 铝三月比值区间震荡下降, 进口维持亏损;
- 本周推荐:** 伦铝库存延续去化, 现货升水维持高位, 国内库存延续去化, 建议滚动参与关注多LME铝, 空SHFE铝;
- 风险提示:** 宏观风险, 供给扰动, 需求不及预期。

- **Last Week:** Aluminium fluctuated downwards in the March ratio range, with imports remaining at a loss
- Suggestion:** LME aluminium inventory continues to be reduced, spot premiums remain high, domestic inventory continues to decrease, it is recommended to roll participation, focusing on long LME aluminium and short SHFE aluminium
- Risks:** macroeconomic risks, supply disruptions, and weaker than expected demand.

Aluminum SHFE/LME Ratio 铝内外比值

Aluminum Import Profit/Loss (CNY/ton) 铝进口盈亏



Sources: Aladdiny, CITIC Futures, Active contract. 主力合约

## 2.3 Zinc 锌

□ **上周表现:** 锌三月比值上升, 现货进口亏损收窄;

**本周推荐:** 当前海外能源成本较高, 而海外锌冶炼厂加工费较低, 利润压力之下难以明显提产, 且近期秘鲁锌矿和锌锭供应扰动较多, 在国内锌锭出口窗口打开初期, 伦锌库存或延续下降。火烧云铅锌冶炼厂提产叠加下游需求偏弱, 国内锌锭库存偏高, 建议关注多LME锌, 空SHFE锌;

**风险提示:** 宏观转向风险; 锌矿供应超预期回升。

□ **Last Week:** The March zinc ratio has risen, narrowing losses on spot imports

**Suggestion:** Overseas energy costs are relatively high, processing fees at overseas zinc smelters are low, it is difficult to significantly increase production, and recent supply disruptions from Peruvian zinc mines and ingots are considerable. As the export window for domestic zinc ingots opens, LME zinc inventory may continue to decline. With production increases at Huoshaoyun lead-zinc smelter and weak downstream demand, domestic zinc ingot inventory is relatively high. It is recommended to focus on long LME zinc and short SHFE zinc

**Risks:** Risk of macroeconomic shifts; zinc mine supply rising beyond expectations.

### Zinc SHFE/LME Ratio 锌内外比值



### Zinc Import Profit/Loss (CNY/ton) 锌进口盈亏



Sources: Mysteel, CITIC Futures, Active contract. 主力合约

## 2.4 Lead 铅



□ **上周表现:** 铅内外比值小幅下降; 铅现货进口亏损收窄, 当前国内铅锭进口窗口关闭, 近期伦铅再现大手笔交仓, 库存上升至高位;  
**本周推荐:** 暂时观望;  
**风险提示:** 供应端扰动; 电池出口放缓、进口大增。

□ **Last Week:** The lead internal-to-external ratio slightly declined; losses on spot lead imports narrowed, the domestic lead ingot import window is currently closed, and recently there have been large-scale London lead deliveries, pushing inventories to high levels

**Suggestion:** temporarily wait and see

**Risks:** supply-side disruptions; slowdown in battery exports, sharp increase in imports

**Lead SHFE/LME Ratio 铅内外比值**



**Lead Import Profit/Loss (CNY/ton) 铅进口盈亏**



Sources: Mysteel, CITIC Futures, Active contract. 主力合约

## 2.5 Nickel 镍

□ **上周表现:** 镍平衡比值区间震荡, 现货进口利润窗口关闭;

**本周推荐:** 国内镍社会库存仍处于高位, 海外LME库存边际改善信号已出现, 关注多LME镍, 空SHFE镍;

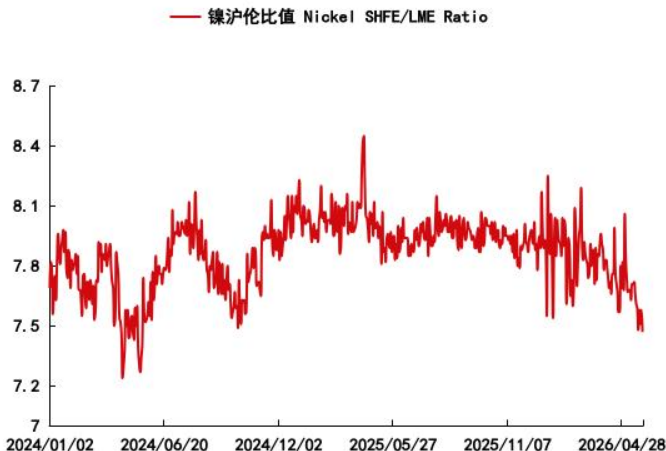
**风险提示:** 宏观及地缘政治变动超预期; 印尼政策风险; 供应释放不及预期。

□ **Last Week:** The nickel balance ratio fluctuates within a range, and the spot import profit window has closed.

**Suggestion:** Domestic nickel social inventory remains high, marginal improvement signals in overseas LME inventory have emerged, focus on long LME nickel and short SHFE nickel.

**Risks:** Macroeconomic and geopolitical changes exceed expectations; Indonesian policy risks; Supply release is below expectations.

**Nickel SHFE/LME Ratio 镍内外比值**



**Nickel Import Profit/Loss (CNY/ton) 镍进口盈亏**



Sources: Wind, Mysteel, CITIC Futures, Active contract. 主力合约

## 2.6 Tin 锡



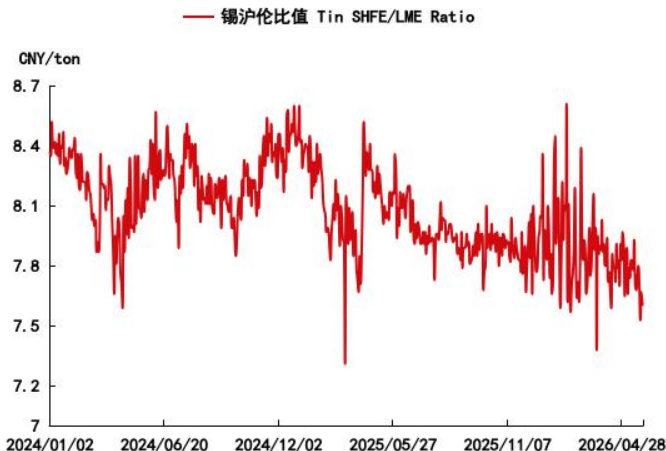
□ **上周表现:** 本周锡内外比值震荡, 沪锡库存有所去化, 伦锡库存继续累积;  
**本周推荐:** 跨市套利暂观望;  
**风险提示:** 供应释放超预期; 需求恢复不及预期。

□ **Last Week:** Sn domestic-foreign ratio fluctuated, Shanghai Tin inventories were somewhat reduced, and LME Tin inventories continued to accumulate

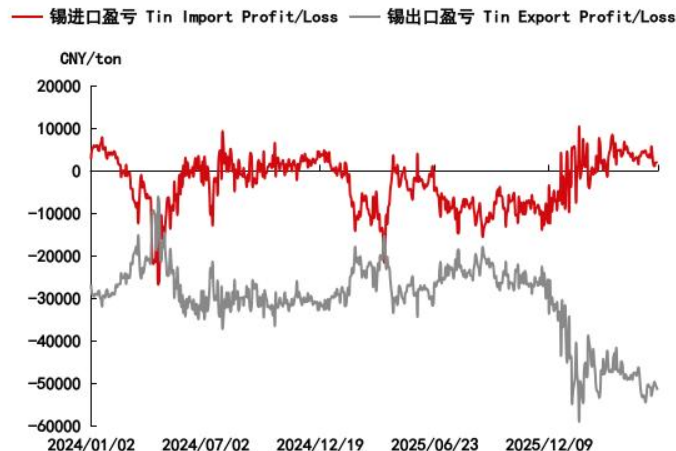
**Suggestion:** Temporarily observe cross-market arbitrage;

**Risks:** Supply release exceeds expectations; demand recovery falls short of expectations.

Tin SHFE/LME Ratio 锡内外比值



Tin Import and Export Profit/Loss (CNY/ton) 锡进出口盈亏



Sources: Wind, Mysteel, CITIC Futures, Active contract. 主力合约

## 3.1 Iron Ore 铁矿石

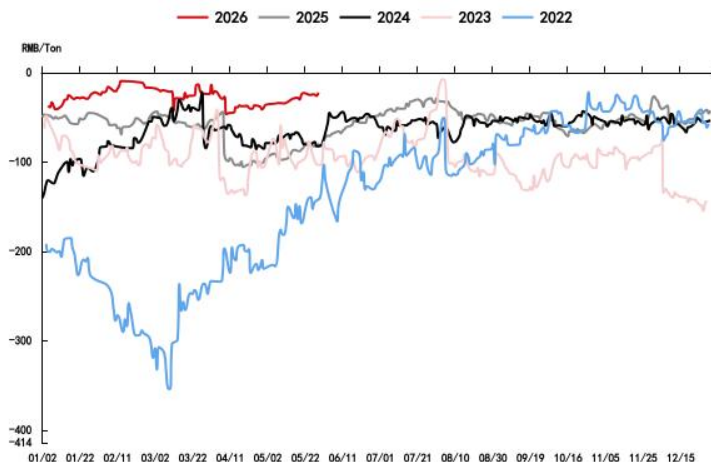
- **上周表现:** 铁矿石内外价差保持窄幅震荡, 无明显驱动, 价差窄幅震荡。
- 本周推荐:** 建议保持观望。
- 风险提示:** 汇率波动; 部分中高品位铁矿供应下降; 钢企利润大幅变动。

□ **Last Week:** The price difference between inland and overseas iron ore remains narrowly fluctuating, with no obvious drivers, and the spread is fluctuating within a narrow range.

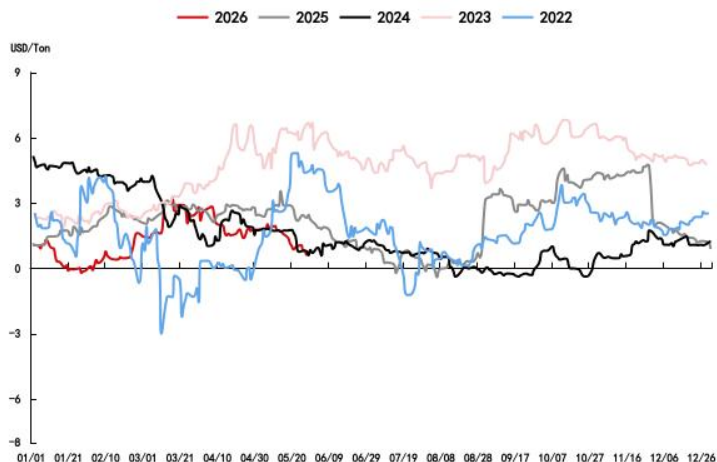
**Suggestion:** It is recommended to remain on the sidelines.

**Risks:** Exchange rate fluctuations; reduction in supply of some medium to high-grade iron ore; significant changes in steel company profits.

### Iron Ore Price Spread 铁矿内外价差



### SGX Iron Ore M+1 - M+4 Spread 新交所铁矿连一连四



Sources: Mysteel, CITIC Futures. Spread = DCE Iron Ore - SGX Iron Ore \* USD/CNY \* 1.13 . 铁矿内外价差 = DCE主力合约收盘价 - SGX铁矿期货主力合约价格 \* USD/CNY \* 1.13

## 4.1 Crude Oil 原油

□ **上周表现:** SC-Brent价差低位震荡。

**本周推荐:** 观望。运费延续高位，中国炼厂开工率偏低，进口或延续低位，地缘扰动背景下价差观望为主。

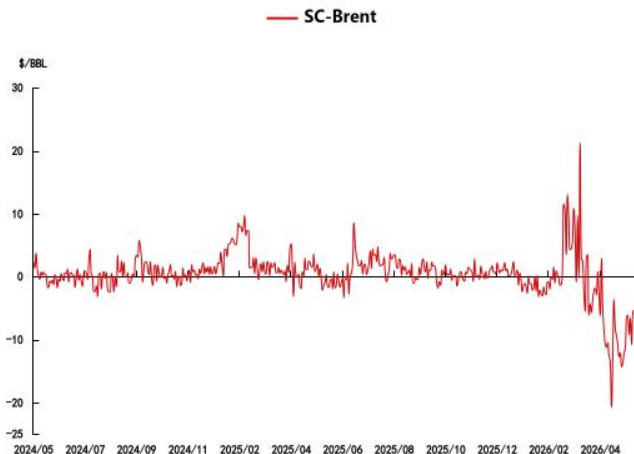
**风险提示:** 地缘局势，宏观风险。

□ **Last week:** The SC-Brent spread is oscillating at a low level.

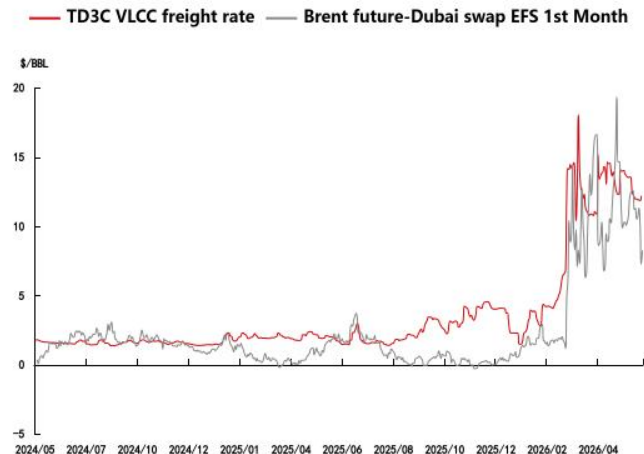
**Suggestion:** Wait and see. Freight rates remain high, Chinese refinery operating rates are relatively low, imports may continue to be at a low level, and under the backdrop of geopolitical disturbances, it is mainly advisable to observe the spread.

**Risks:** Geopolitical situation, macro risks.

### Crude oil Spread 原油内外价差



### Main influence factors of Spread 内外价差主要影响因素



Sources: Refinitiv, CITIC Futures. Spread = INE SC active contract - ICE Brent active contract. 原油内外价差 = SC原油主力合约收盘价 - Brent原油主力合约收盘价

## 5.1 Soybean 大豆

□ **上周表现:** 美豆跟随原油震荡偏弱, 中美会晤后, 中国对美农产品的采购暂时没有消息; 国内大豆到港增加, 压榨开机率提高, 供应转宽松, 下游采购谨慎, 预计榨利窄幅震荡。

**本周推荐:** 暂时观望。

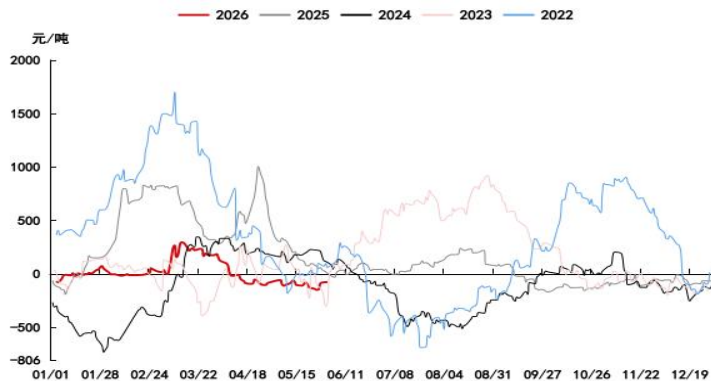
**风险提示:** 主产国产量和出口预期差、天气异常、美国生柴政策变化等。

□ **Last Week:** US soybeans followed crude oil to fluctuate weakly. After the China-US meeting, there is temporarily no news on China's purchases of US agricultural products; domestic soybean arrivals increased, crush operating rates rose, supply became relatively loose, and downstream purchases were cautious. Crushing margins are expected to fluctuate narrowly.

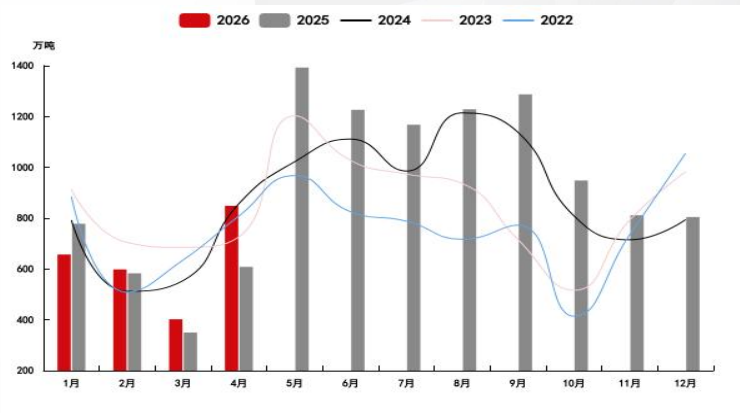
**Suggestion:** wait and see

**Risks:** differences in major producing countries' output and export expectations, abnormal weather, changes in US biofuel policy.

**Crush Margins of Imported Soybeans (yuan/ton)**  
进口大豆压榨利润 (元/吨)



**Soybean Import Volume in China (10,000 tons)**  
中国大豆进口量 (万吨)



Data Source: Wind, CITICS Futures. Margin = Revenue from oil and meal- Import cost of soybean - Crush cost 压榨利润=豆油豆粕销售收入-进口大豆成本-压榨成本

## 5.2 Sugar 糖

□ **上周表现:** 内外价差走强。因乙醇价格下跌，外盘承压下行，而内盘价格坚挺。

**本周推荐:** 多外空内。

**风险提示:** 主产国产量不及预期，主产国天气异常，宏观经济波动等；

□ **Last Week:** The domestic-foreign price spread widened. The external market faced downward pressure due to falling ethanol prices, while domestic prices remained firm.

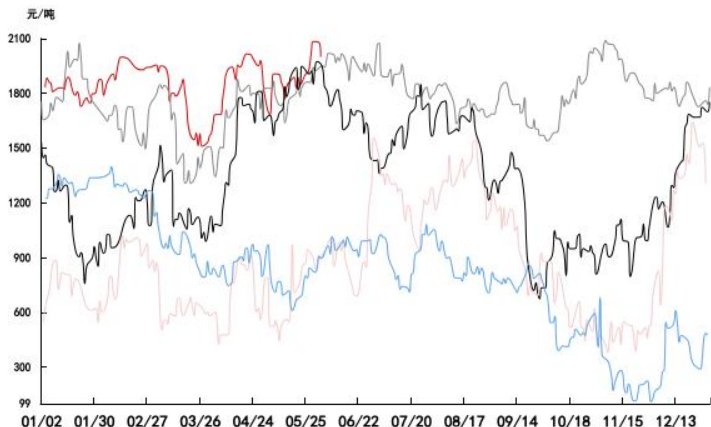
**Suggestion:** buy ICE, sell ZCE

**Risks:** The output of major producing countries is below expectations, abnormal weather in major producing countries, fluctuations in the macro economy, etc.

### Margin from In-Quota Sugar (yuan/ton)

配额内巴西糖进口加工利润 (元/吨)

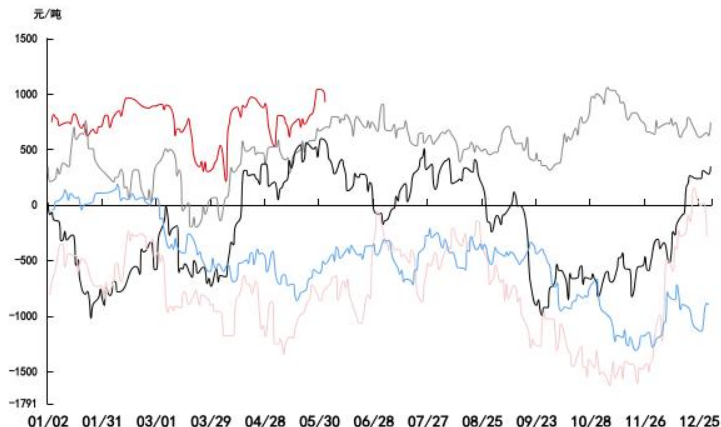
— 2026 — 2025 — 2024 — 2023 — 2022



### Margin from Ex-Quota Sugar (yuan/ton)

配额外巴西糖进口加工利润 (元/吨)

— 2026 — 2025 — 2024 — 2023 — 2022



Data Source: Wind, CITICS Futures. Margin = White sugar spot price - Import cost of raw sugar - Process cost 进口利润=现货价格-进口原糖成本-加工成本



## 5.3 Natural Rubber 天然橡胶

□ **上周表现:** 近期海外采购情绪回暖, 外盘运行显著偏强, 内外价差走扩。内盘上周受宏观影响出现回落, 所以从估值角度仍有差距, 以及海外原料价格维持坚挺, 内盘存在补涨可能。

**本周推荐:** 多内空外

**风险提示:** 需求不及预期, 宏观大幅变动

□ **Last Week:** Recently, overseas purchasing sentiment has warmed, foreign markets have been significantly strong, and the domestic-foreign price gap has widened. Last week, the domestic market fell due to macroeconomic influences, so there is still a valuation gap, and with overseas raw material prices remaining firm, there is a possibility of a catch-up increase in the domestic market.

**Suggestion:** Long domestic, short foreign

**Risks:** Demand below expectations, significant macroeconomic changes.

### 20号胶内外价格 Prices of INE TSR20 and SICOM TSR20



### 20号胶内外价差 INE-SICOM TSR20 Price Spread



Source: Wind, CITIC Futures. Spread 价差 = INE - SICOM/10\*USDCNY. All active contracts. 主力合约

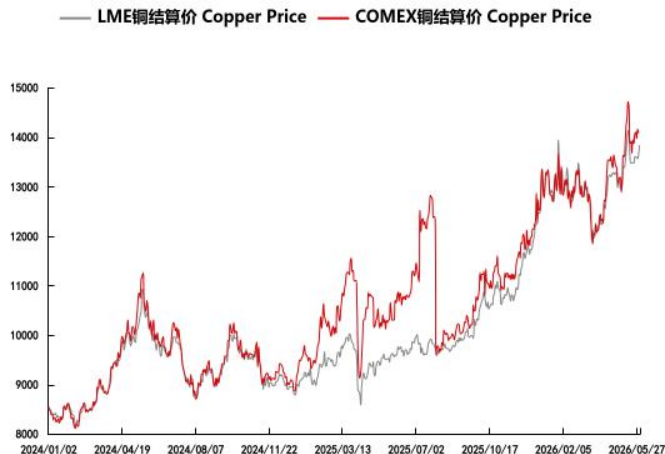
## 6.1 COMEX-LME Copper 海外铜

□ **上周表现:** 尽管市场对2026年美联储降息预期变化不大, 但是美国对铜加征关税的预期仍存, COMEX与LME铜价差底部支撑明显。  
**风险提示:** 宏观情绪剧烈波动、美国对铜232调查落地时间。

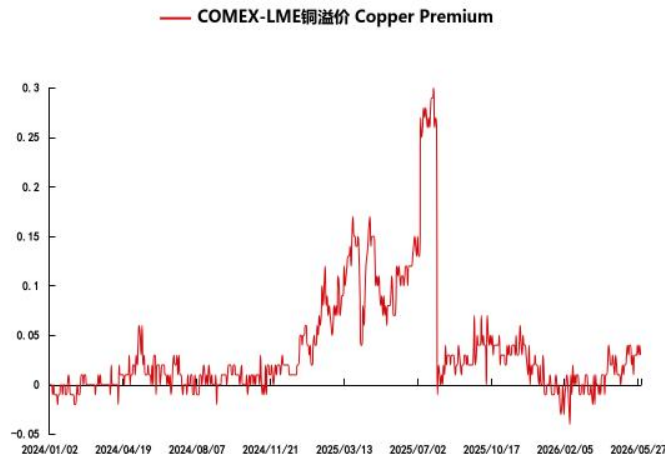
□ **Last Week:** Although market expectations for a US Federal Reserve rate cut in 2026 have not changed significantly, the expectation of the United States imposing tariffs on copper still exists, and the bottom support for the COMEX and LME copper price spread is evident.

**Risks:** severe fluctuations in macro sentiment, and the timing of the US 232 investigation on copper.

### COMEX and LME Copper Price COMEX与LME铜结算价



### COMEX-LME Copper Premium COMEX-LME铜溢价



Sources: Wind, CITIC Futures. All active contracts. 主力合约

## 6.2 Brent-Dubai EFS 海外原油

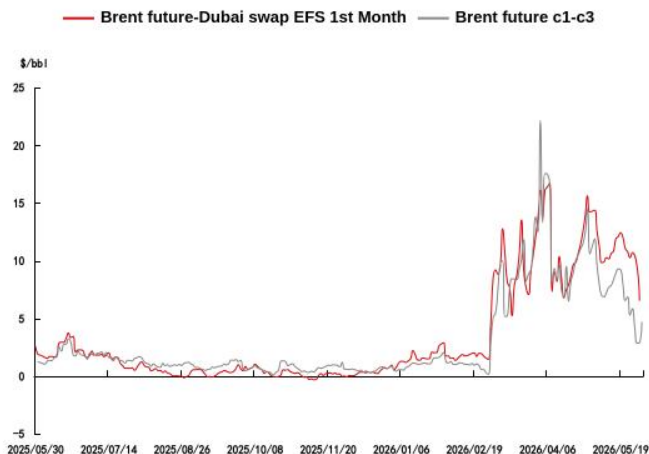


□ **上周表现:** Brent期货-Dubai掉期EFS震荡回落, 因美伊和谈预期增强, 月间价差随油价回落。  
**风险提示:** 中东地缘局势, 宏观风险。

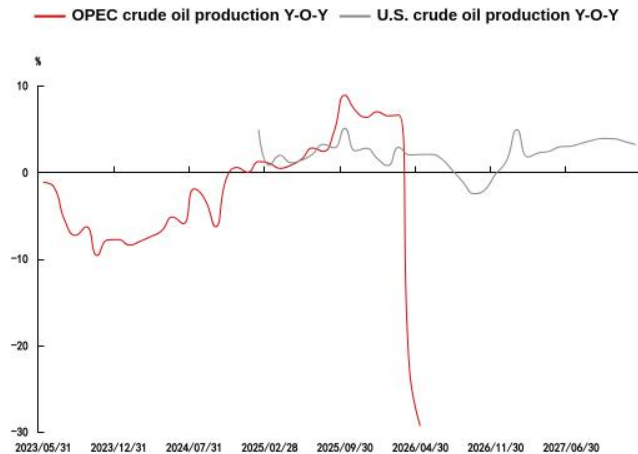
□ **Last week:** Brent futures-Dubai swap EFS fluctuated downwards as expectations for US-Iran talks increased, with the monthly spread falling along with oil prices.

**Risks:** Middle East geopolitical situation, macroeconomic risks.

### Brent future-Dubai swap EFS



### U.S. and OPEC crude oil production year-on-year 美国与OPEC原油产量同比



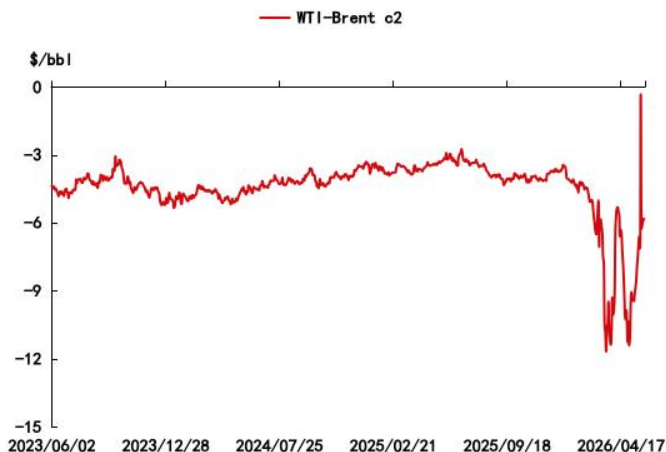
Sources: Refinitiv, CITIC Futures.

## 6.3 WTI-Brent 海外原油

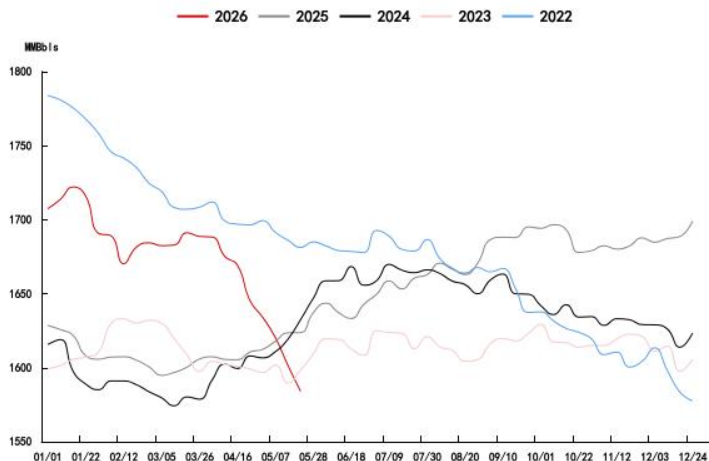
□ **上周表现:** 美国高出口及低库存下, WTI-Brent价差自底部回升。  
**风险提示:** 中东地缘局势, 宏观风险。

□ **Last week:** Under high US exports and low inventories, the WTI-Brent spread has rebounded from the bottom.  
**Risks:** Middle East geopolitical situation, macroeconomic risks.

### WTI future - Brent future C2



### U.S. oil inventories 美国原油及石油产品总库存



Sources: Refinitiv, CITIC Futures.

## 6.4 Natural Gas (TFU-HH) 天然气 (欧美价差)

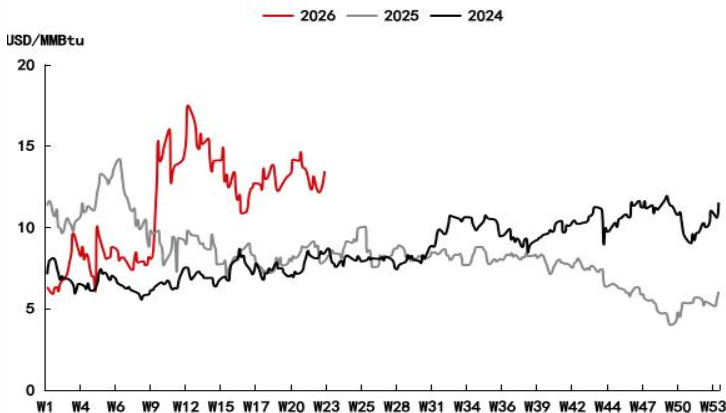
□ **上周表现:** 价差高位宽幅震荡，地缘僵持、海峡维持低通行量，TTF仍以高位震荡为主，淡季美国基本面维稳，HH围绕成本中枢低位震荡。TTF及LNG市场短期或仍受地缘扰动影响呈现宽幅震荡走势，HH在夏季临近背景下，上行动能酝酿，但短期受高库存压制，主要以震荡为主。

**风险提示:** 供应中断、气温表现超预期。

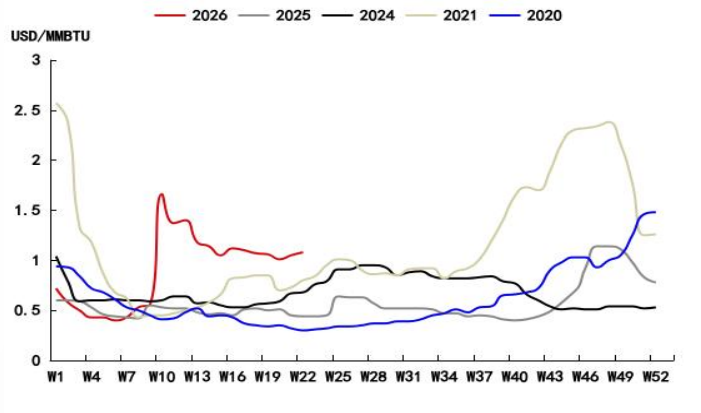
□ **Last Week:** Price spreads are fluctuating widely at high levels, with geopolitical standoff and low traffic through the straits. TTF continues to fluctuate mainly at high levels, the US fundamentals remain stable in the off-season, and HH fluctuates at low levels around the cost central point. In the short term, the TTF and LNG markets may still be affected by geopolitical disturbances, showing wide fluctuations, while HH, with the summer approaching, is brewing upward momentum, but in the short term is suppressed by high inventory, mainly fluctuating.

**Risks:** supply disruption, temperature performance exceeding expectations.

### TTF(USD/MMBtu) - NYMEX NG M1 天然气欧美首行价差



### US SP - BE Zeebrugge Freight Rate 欧美LNG海运成本



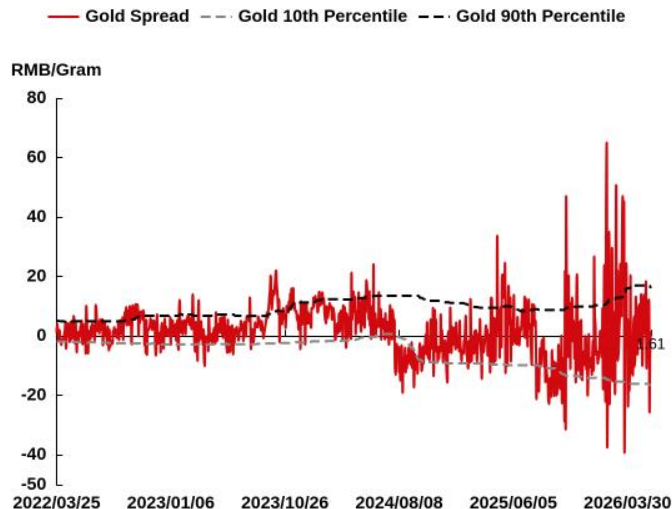
Sources: Bloomberg, Refinitiv Eikon, CITIC Futures, M1. 首行合约



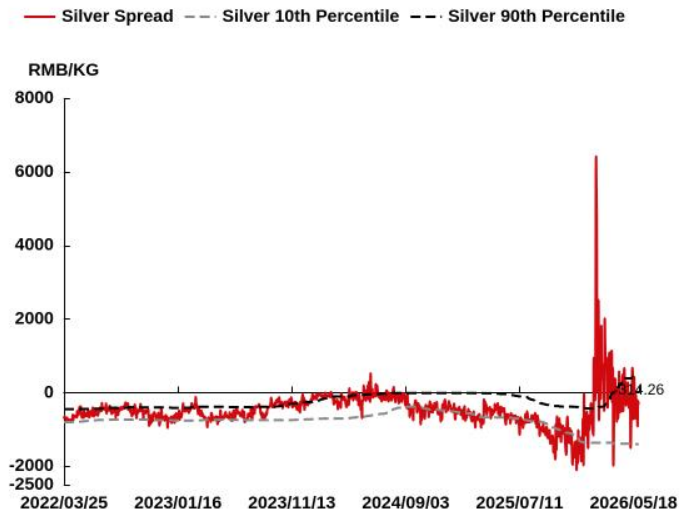
**附录：价差跟踪**  
**Appendix: Price Spread Tracking**



## SHFE-COMEX Gold 黄金



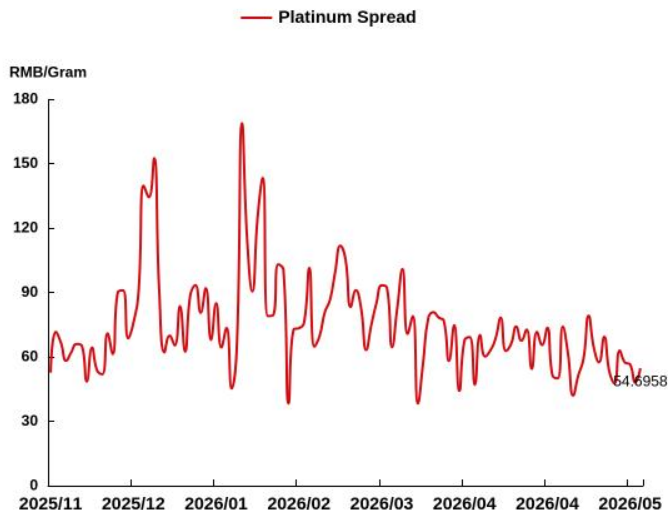
## SHFE-COMEX Silver 白银



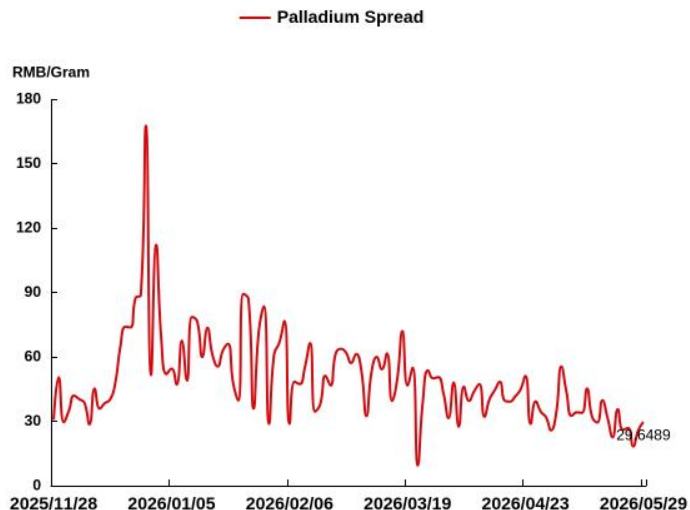
Sources: Wind, CITIC Futures. Percentile of Rolling 250D. All are active contracts. 分位数为滚动250D, 均选用主力合约



## GFE-COMEX Platinum 铂金



## GFE-COMEX Palladium 钯金

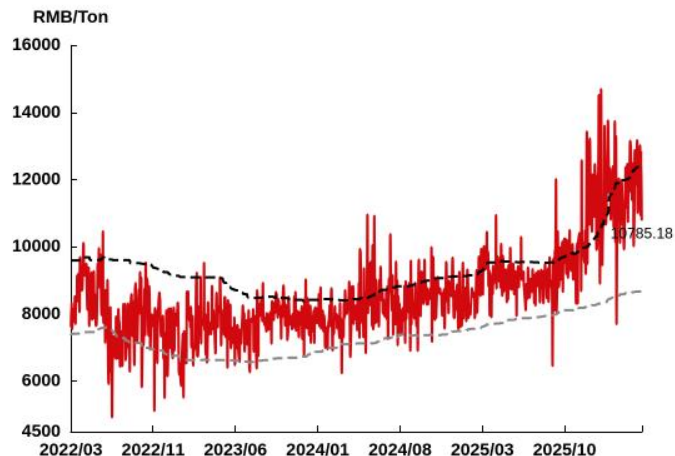


Sources: Wind, CITIC Futures. All are active contracts. 均选用主力合约



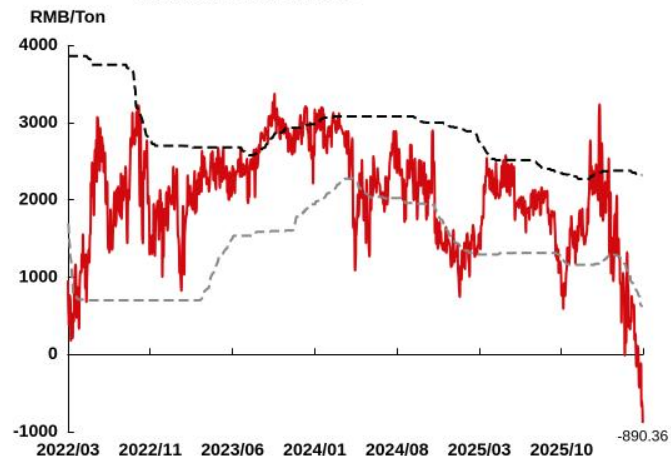
## SHFE-LME Copper 铜

— Copper Spread    - - - Copper 10th Percentile    - - - Copper 90th Percentile



## SHFE-LME Aluminum 铝

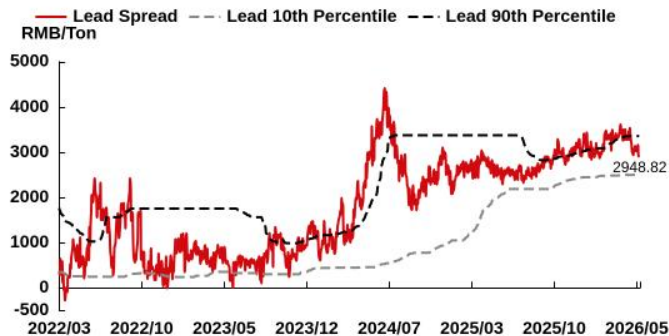
— Aluminum Spread    - - - Aluminum 10th Percentile  
- - - Aluminum 90th Percentile



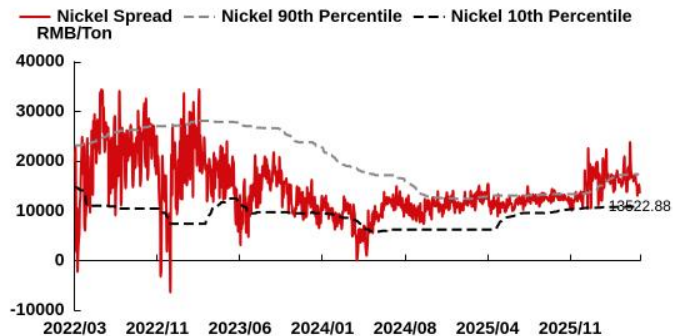
Sources: Wind, CITIC Futures. Percentile of Rolling 250D. All are active contracts. 分位数为滚动250D, 均选用主力合约



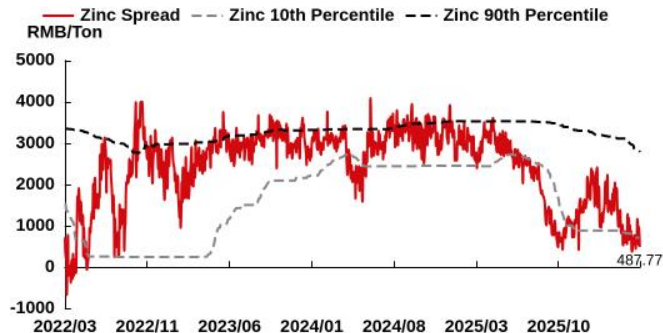
## SHFE-LME Lead 铅



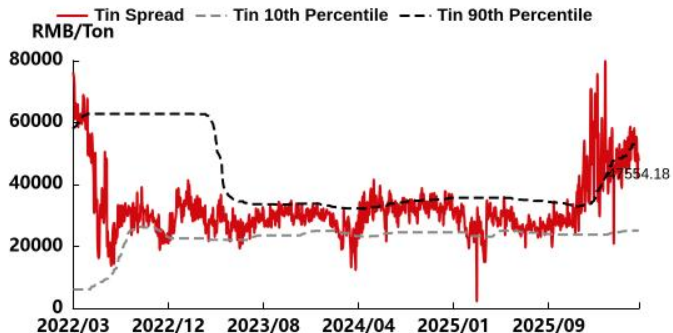
## SHFE-LME Nickel 镍



## SHFE-LME Zinc 锌



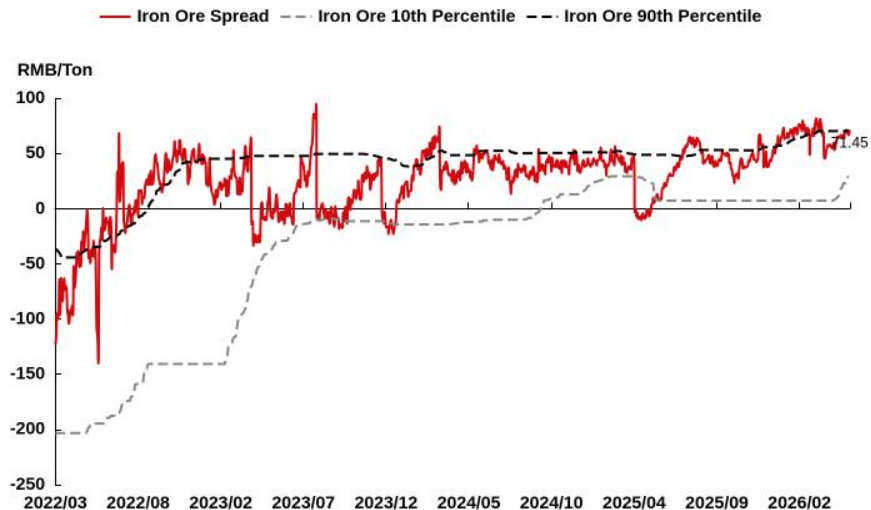
## SHFE-LME Tin 锡



Sources: Wind, CITIC Futures. Percentile of Rolling 250D. All are active contracts. 分位数为滚动250D, 均选用主力合约



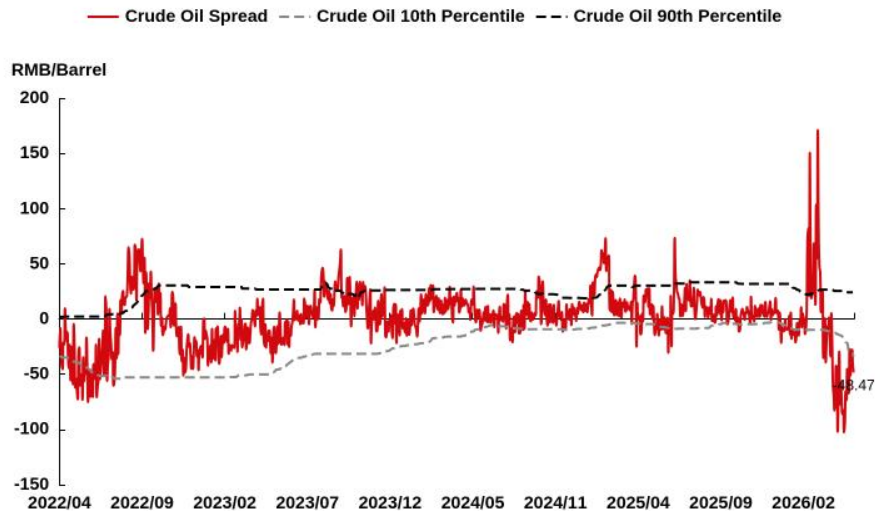
## DCE-SGX Iron Ore 铁矿石



Sources: Wind, CITIC Futures. Percentile of Rolling 250D. All are active contracts. 分位数为滚动250D, 均选用主力合约



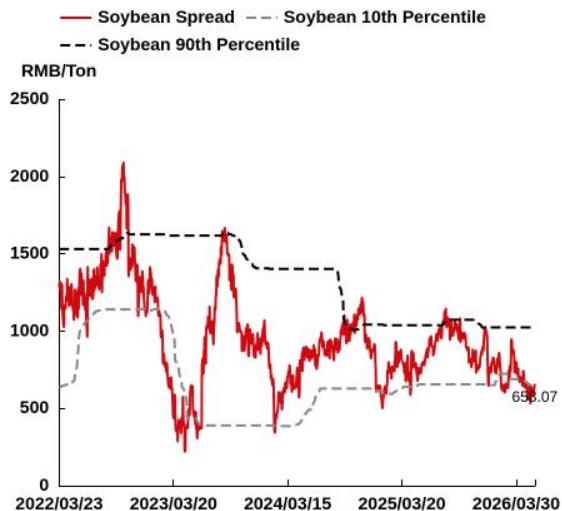
## SC-Brent 原油



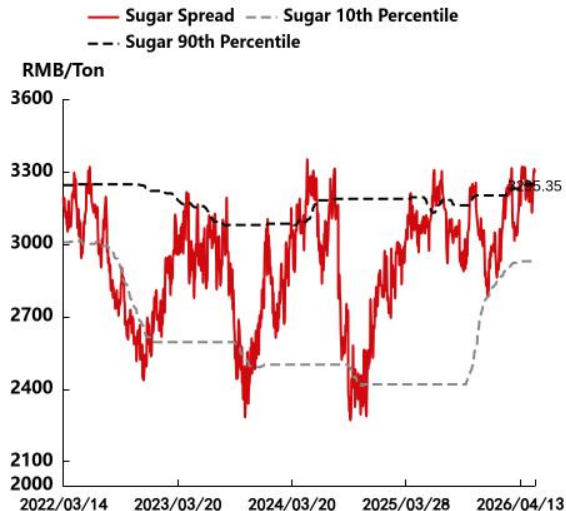
Sources: Wind, CITIC Futures. Percentile of Rolling 250D. All are active contracts. 分位数为滚动250D, 均选用主力合约



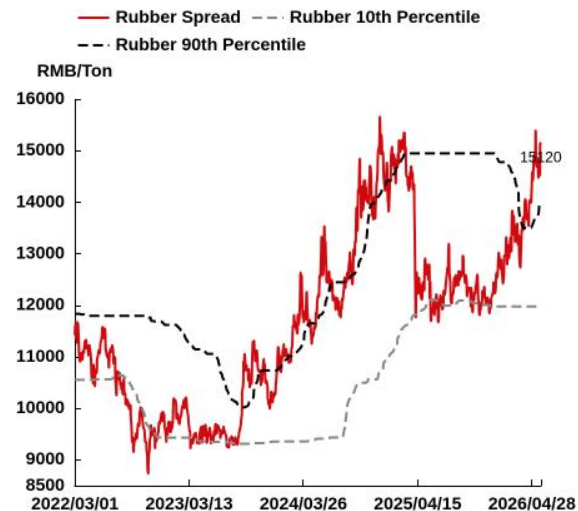
## DCE-CBOT Soybean 大豆



## CZCE-ICE Sugar 糖



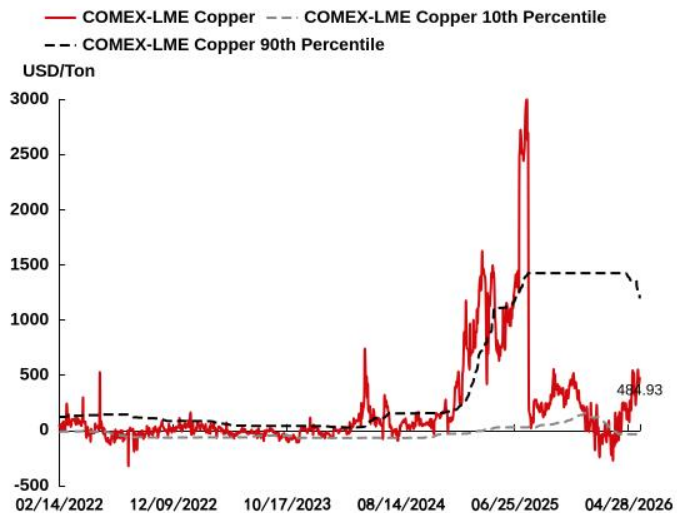
## INE-SICOM TSR20



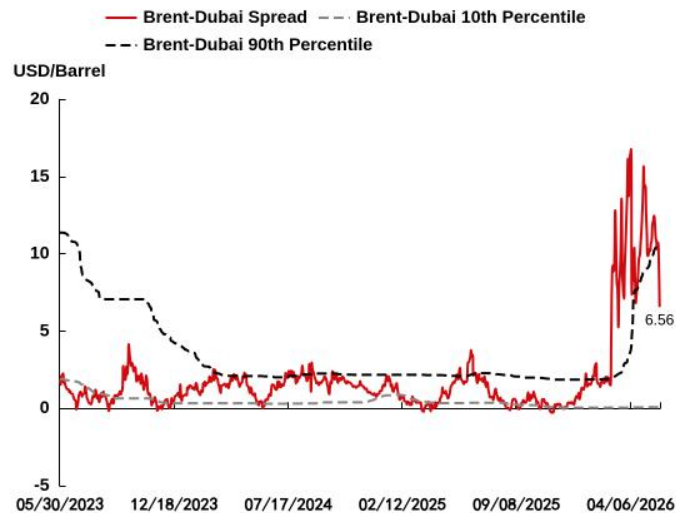
Sources: Wind, CITIC Futures. Percentile of Rolling 250D. All are active contracts. 分位数为滚动250D, 均选用主力合约



## COMEX-LME Copper 铜



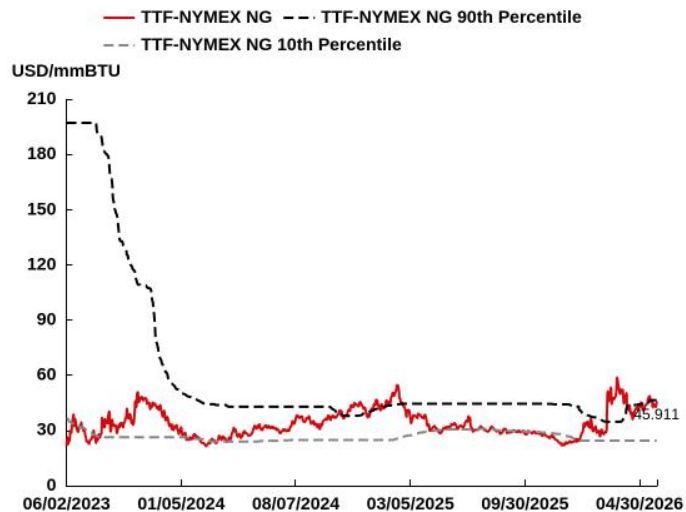
## Brent-Dubai Crude Oil 原油



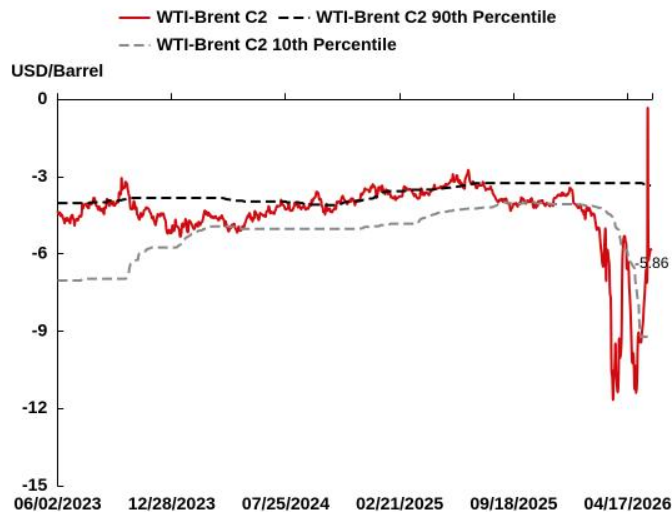
Sources: Wind, CITIC Futures. Percentile of Rolling 250D. All are active contracts. 分位数为滚动250D, 均选用主力合约



## TTF-NYMEX NG 天然气



## WTI-Brent Crude Oil 原油



Sources: Wind, CITIC Futures. Percentile of Rolling 250D. All are active contracts. 分位数为滚动250D, 均选用主力合约

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