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China Commodity Futures Cross-Border Arbitrage Weekly Report

中国商品期货跨境套利周报

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黑色金属 Ferrous Metals	徐轲 Xu Ke	F03123846	Z0019914
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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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Opportunity to Watch 重点策略推荐



重点推荐 Opportunity to Watch	策略 Strategy	评级 Rating	首次推荐 Initial Opportunity
黄金 Gold	多沪金, 空COMEX Long SHFE, Short COMEX	关注 Potential	June 9th, 2026
铜 Copper	多LME, 空SHFE Long LME, Short SHFE	关注 Potential	January 20th, 2026
铝 Aluminum	多SHFE, 空LME Long SHFE, Short LME	关注 Potential	June 30th, 2026
铅 Lead	多LME, 空SHFE Long LME, Short SHFE	关注 Potential	June 30th, 2026
锌 Zinc	多LME, 空SHFE Long LME, Short SHFE	关注 Potential	February 10th, 2026
镍 Nickel	多LME, 空SHFE Long LME, Short SHFE	关注 Potential	May 12th, 2026
原油 Crude Oil	多沪油, 空布伦特 Long SC, Short Brent	关注 Potential	June 16th, 2026

Sources: CITIC Futures



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品种 Commodity		主要逻辑 Rationale
黄金 Gold	美元强势带动人民币短期贬值方向维持，滚动做多黄金内外价差策略维持。	The strong US dollar continues to drive the short-term depreciation trend of the RMB, and the rolling long strategy on the gold domestic-overseas price spread is maintained.
铜 Copper	LME库存持续回落，而国内铜需求进入淡季，关注多LME铜，空SHFE铜。	LME inventories continue to fall while domestic copper demand is entering its off-season. Consider going long on LME copper and short on SHFE copper.
铝 Aluminum	宏观压制，国内外铝价同步下行，国内需求释放而海外地缘溢价出清，沪铝支撑较强，滚动参与空LME铝，多SHFE铝。	Under macroeconomic pressure, both domestic and overseas aluminum prices are trending downwards simultaneously. With domestic demand releasing and overseas geopolitical premiums clearing, Shanghai aluminum shows strong support. Engage in a rolling strategy of going short on LME aluminum and long on SHFE aluminum.
铅 Lead	当前国内铅锭进口窗口打开，国内铅锭供需过剩格局不改，伦铅库存自高位去化，建议关注多LME铅，空SHFE铅。	Currently, the domestic lead ingot import window is open, and the domestic oversupply pattern remains unchanged. With LME lead inventories depleting from their highs, it is recommended to consider going long on LME lead and short on SHFE lead.
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。	At present, overseas energy costs are high while treatment charges for overseas zinc smelters are low. Under profit margin pressure, it is difficult to significantly increase production, and there have been frequent recent supply disruptions involving Peruvian zinc ore and zinc ingots. In the early stages of the domestic zinc ingot export window opening, LME zinc inventories may continue to decline. The production increase at the Huoshaoyun lead-zinc smelter, combined with weak downstream demand, keeps domestic zinc ingot inventories relatively high. It is recommended to consider going long on LME zinc and short on SHFE zinc.
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 inventories remain at a high level, while signals of marginal improvement have appeared in overseas LME inventories. Consider going long on LME nickel and short on SHFE nickel.
原油 Crude Oil	多SC空Brent。中国炼油利润回升，汽柴油库存下滑，炼厂采购需求有望回升。	Long SC crude and short Brent crude. Chinese refining margins are rebounding, gasoline and diesel inventories are declining, and refinery procurement demand is expected to recover.

Sources: CITIC Futures



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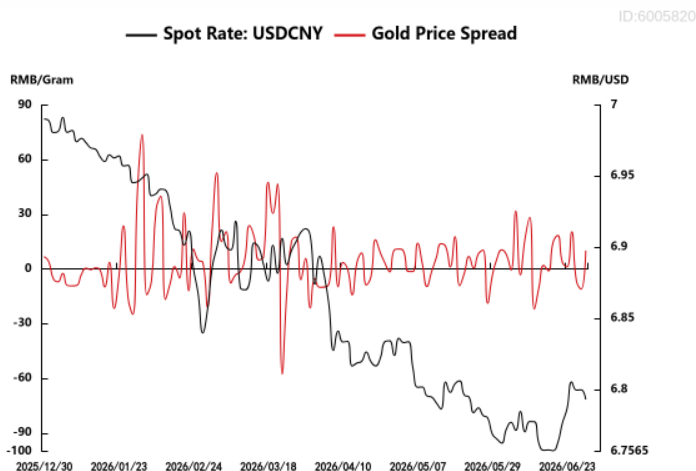
海外套利
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1.1 Gold 黄金

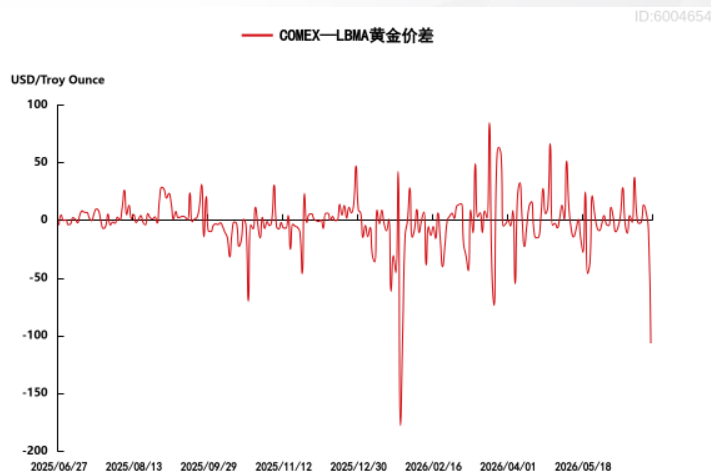
- **上周表现:** 黄金内外价差震荡运行, 海外COMEX-LBMA价差回落;
- **本周推荐:** 美元强势带动的人民币贬值仍在持续, 滚动做多黄金内外价差策略维持;
- **风险提示:** 汇率预期变化风险; 美联储政策变动风险。

- **Last Week:** The gold domestic-overseas spread fluctuated, while the overseas COMEX-LBMA spread declined.
- **Suggestion:** The RMB depreciation driven by a strong US dollar persists. We maintain the strategy of rolling over long positions on the gold domestic-overseas spread.
- **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价差宽幅震荡;

本周推荐: 白银内外价差估值中性, 现货层面驱动有限, 观望为主;

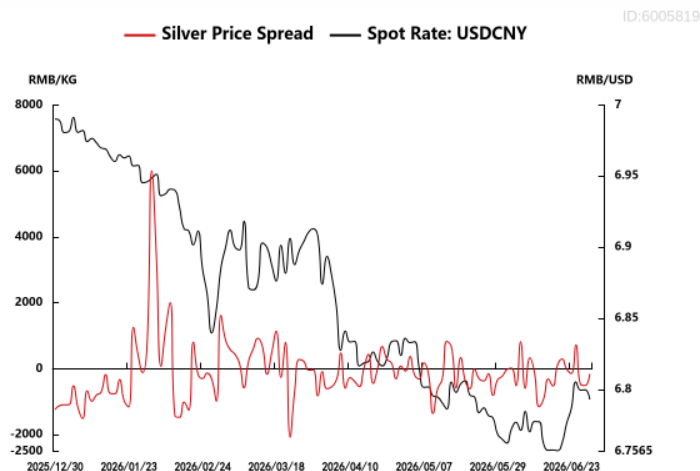
风险提示: 汇率预期变化风险; 美联储政策变动风险。

□ **Last Week:** The silver onshore-offshore spread fluctuated, while the overseas COMEX-LBMA spread exhibited wide volatility.

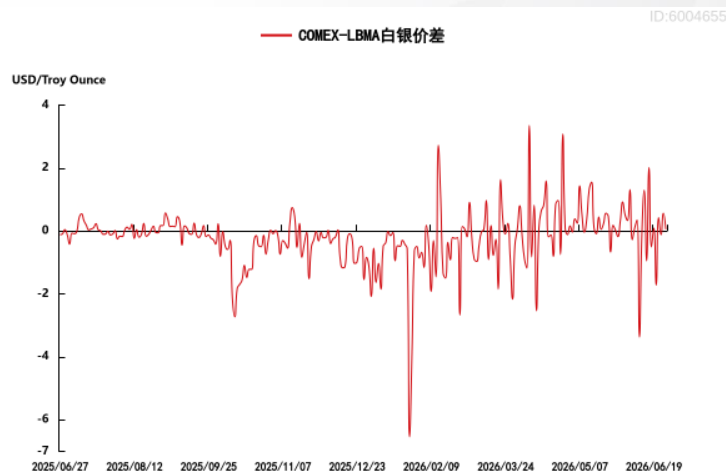
Suggestion: The valuation of the silver onshore-offshore spread remains neutral, with limited spot-market drivers. A wait-and-see approach is recommended.

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。

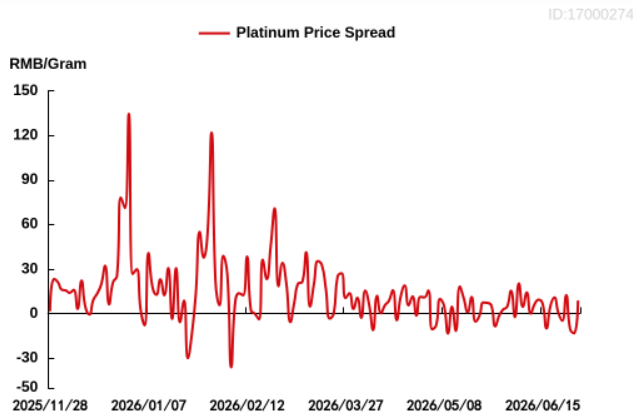
风险提示: 全球经济衰退; 美联储货币政策变化; 俄罗斯地缘冲突变化; 主产区供应扰动。

□ **Last Week:** The domestic-overseas price spread for platinum narrowed significantly, and the previous high domestic premium has been noticeably corrected. Maintain a wait-and-see approach for cross-market arbitrage.

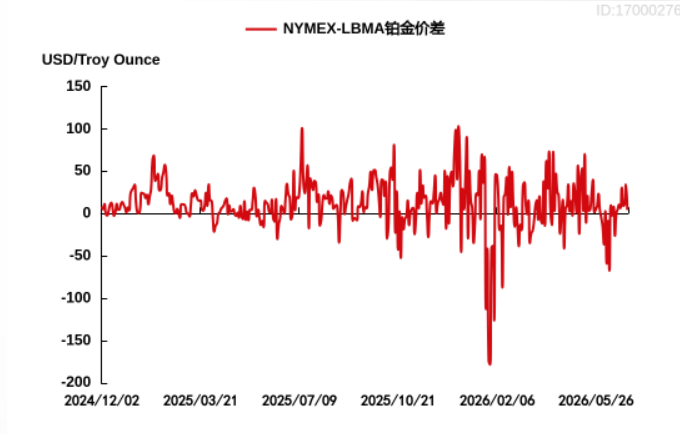
Suggestion: Maintain a wait-and-see approach for cross-market arbitrage.

Risks: Global economic recession; changes in the Federal Reserve monetary policy; developments in the Russian geopolitical conflict; 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。

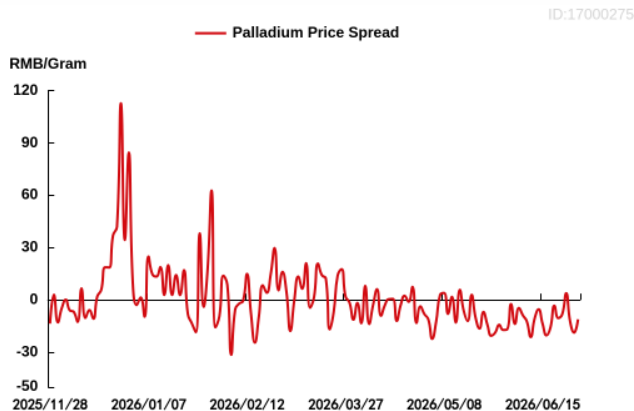
风险提示: 全球经济衰退; 美联储货币政策变化; 俄罗斯地缘冲突变化; 主产区供应扰动。

□ **Last Week:** The domestic-overseas price spread for palladium narrowed significantly, and the high premium status has been noticeably corrected. It is recommended to maintain a wait-and-see approach for cross-market arbitrage.

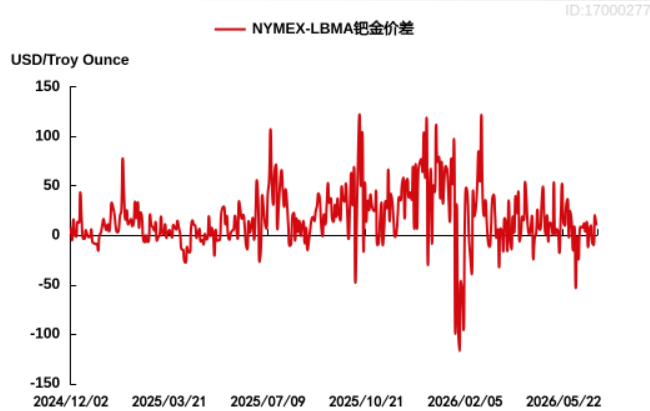
Suggestion: Maintain a wait-and-see approach for cross-market arbitrage.

Risks: Global economic recession; changes in the Federal Reserve's monetary policy; developments in the Russian geopolitical conflict; 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开始累积, 铜进口维持亏损;

本周推荐: LME库存持续回落, 而国内铜需求进入淡季, 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。

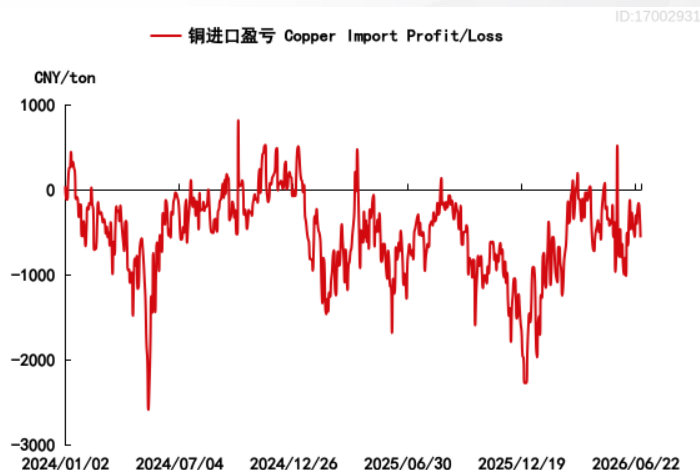
□ **Last Week:** LME copper spot maintained a discount, LME weekly copper inventories fell, domestic copper social inventories began to accumulate this week, and copper imports remained at a loss

Suggestion: LME inventories continue to decline while domestic copper demand enters the off-season. Consider going long LME copper and short SHFE copper;

Risks: Sharp fluctuations in macroeconomic sentiment, supply disruptions, and stronger-than-seasonal domestic consumption.

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:** 铝三月比值区间小幅回升, 进口维持亏损;

本周推荐: 宏观压制, 国内外铝价同步下行, 国内需求释放而海外地缘溢价出清, 沪铝支撑较强, 滚动参与空LME铝, 多SHFE铝;

风险提示: 宏观风险, 供给扰动, 需求不及预期。

□ **Last Week:** The three-month aluminum price ratio rebounded slightly within its range, and imports remained unprofitable;

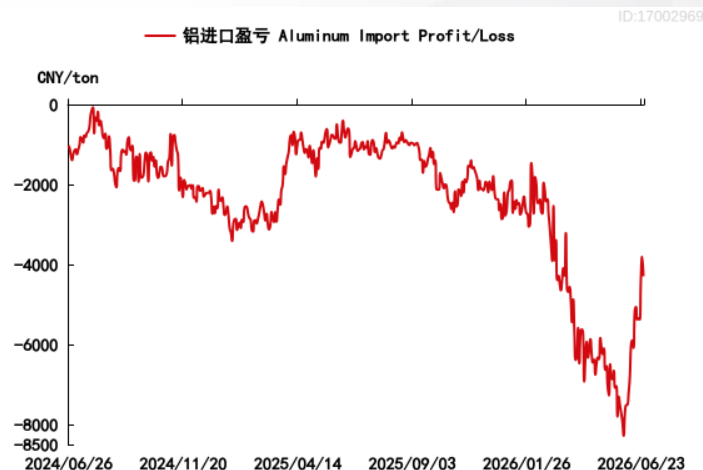
Suggestion: Under macroeconomic pressure, both domestic and overseas aluminum prices are trending downwards simultaneously. With domestic demand releasing and overseas geopolitical premiums clearing, Shanghai aluminum shows strong support. Engage in a rolling strategy of going short LME aluminum and long SHFE aluminum;

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:** 锌三月比值持稳, 现货进口亏损持稳;

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 three-month zinc price ratio remained stable, and spot import losses held steady;**

Suggestion: High overseas energy costs and low treatment charges are capping foreign production, exacerbated by Peruvian supply disruptions. With the domestic export window opening, LME inventories may continue falling. Conversely, domestic inventories remain high due to Huashaoyun's production ramp-up and weak downstream demand. Strategy: Long LME zinc, short SHFE zinc;

Risks: Macroeconomic shifts; unexpected recovery in zinc ore supply.

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:** 铅内外比值上升, 铅现货进口由亏转盈;

本周推荐: 当前国内铅锭进口窗口打开, 国内铅锭供需过剩格局不改, 伦铅库存自高位去化, 建议关注多LME铅, 空SHFE铅;

风险提示: 供应端扰动; 电池出口放缓、进口大增。

□ **Last Week:** The domestic-overseas lead price ratio rose, and spot imports shifted from loss to profit;

Suggestion: The domestic lead import window is open, and local oversupply persists. With LME inventories depleting from their highs. Strategy: Long LME lead, short SHFE lead;

Risks: Supply-side disruptions; slowing battery exports and surging 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 price ratio oscillated within a range, and the spot import profit window closed;

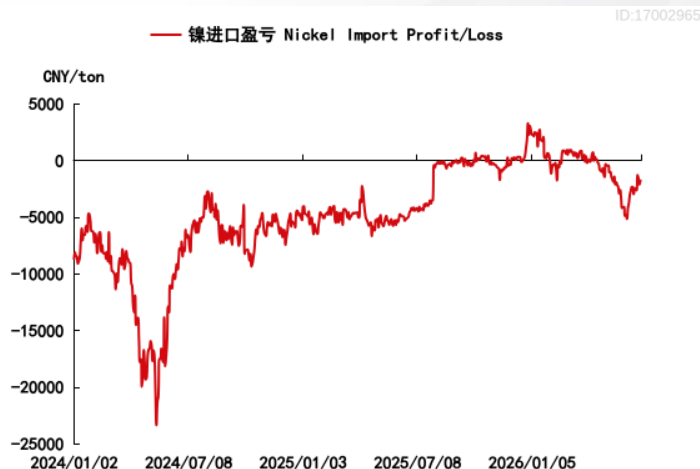
Suggestion: Domestic nickel social inventories remain high, while signals of marginal improvement have appeared in LME inventories. Strategy: Long LME nickel, short SHFE nickel;

Risks: Unexpected macroeconomic and geopolitical shifts; Indonesian policy risks; slower-than-expected supply release.

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, 沪锡库存大幅去化, 伦锡库存同样有所下降;

本周推荐: 跨市套利暂观望;

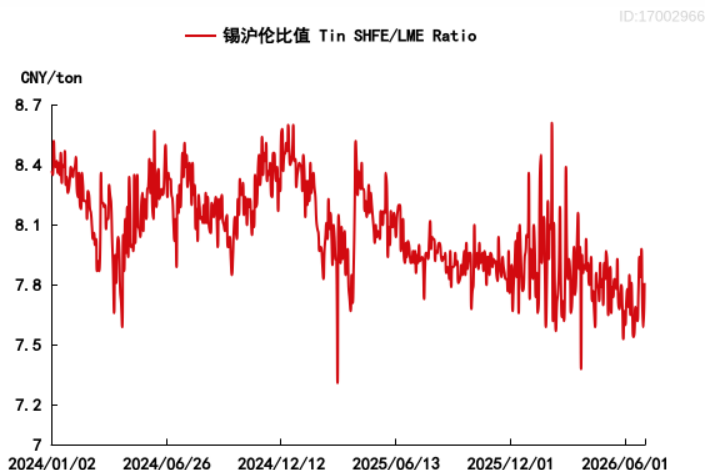
风险提示: 供应释放超预期; 需求恢复不及预期。

□ **Last Week:** The domestic-overseas tin price ratio oscillated. SHFE tin inventories depleted significantly, and LME tin inventories also declined;

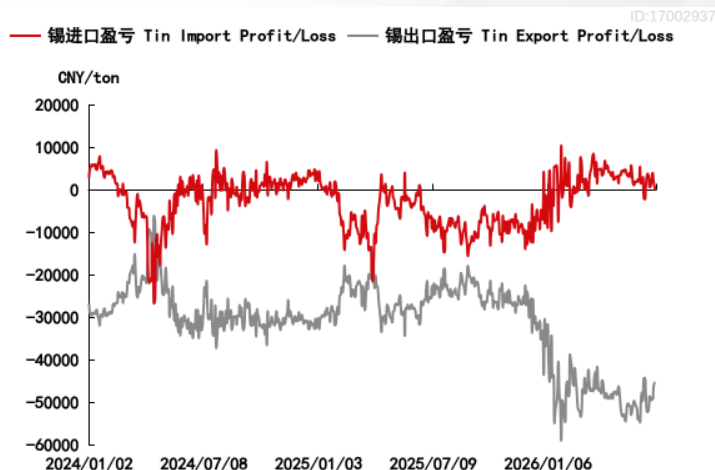
Suggestion: Maintain a wait-and-see approach for cross-market arbitrage;

Risks: Stronger-than-expected supply release; weaker-than-expected demand recovery.

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:** 铁矿石内外价差无明显驱动, 新交所铁矿换月和汇率变动下价差窄幅震荡。

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 domestic-overseas iron ore price spread lacked clear drivers, oscillating narrowly amid the SGX contract rollover and exchange rate fluctuations;

Suggestion: Maintain a wait-and-see approach;

Risks: Exchange rate volatility; declining supply of certain medium-to-high-grade iron ores; significant fluctuations in steel mill profit margins.

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价差震荡回升。

本周推荐: 多SC空Brent。中国炼油利润回升，汽柴油库存下滑，炼厂采购需求有望回升。

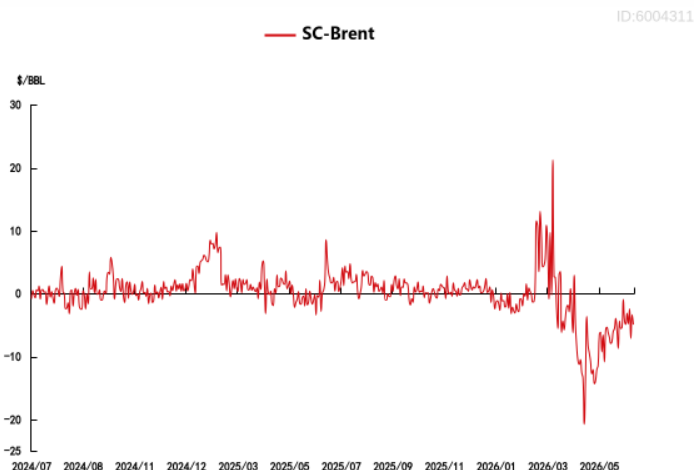
风险提示: 地缘局势，宏观风险。

□ **Last Week:** The SC-Brent price spread oscillated and rebounded;

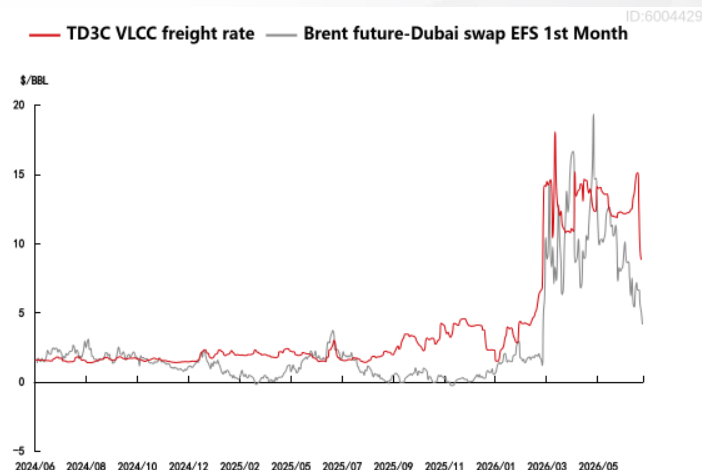
Suggestion: Long SC, short Brent. Chinese refining margins are rebounding, gasoline and diesel inventories are declining, and refinery procurement demand is expected to recover;

Risks: Geopolitical tensions; macroeconomic 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:** 美国中西部地区充沛的降雨和温和的气温继续对大豆价格构成压力，美豆延续弱势震荡；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: 建议暂时观望。

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。

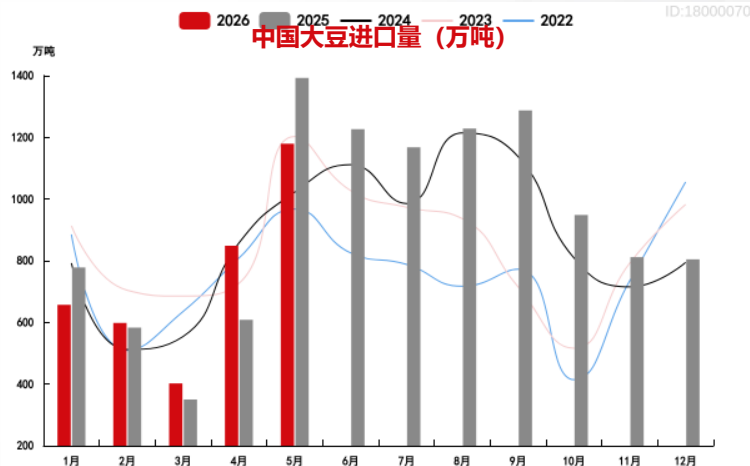
□ **Last Week:** Abundant rainfall and mild temperatures in the US Midwest continued to pressure soybean prices, keeping US soybeans in a weak, oscillating trend. Domestic soybean arrivals increased, crush operating rates rose, and supply loosened. With cautious downstream procurement, crush margins are expected to oscillate narrowly;

Suggestion: Maintain a wait-and-see approach;

Risks: Discrepancies in production and export expectations of major producing countries; abnormal weather conditions; changes in US biodiesel policies.

Crush Margins of Imported Soybeans (yuan/ton)

Soybean Import Volume in China (10,000 tons)



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:** 内外价差小幅波动。短期内外盘预计均震荡，但厄尔尼诺对天气的影响渐显，若未来海外产情受明显影响，或驱动内外价差收敛。

本周推荐: 观望。

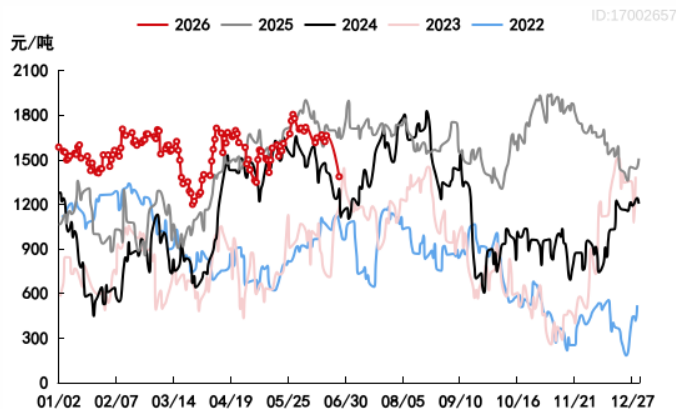
风险提示: 天气异常，产量不及预期，地缘政治等；

□ **Last Week:** The domestic-international price spread posted minor fluctuations. Both domestic and international markets are expected to remain range-bound in the short term. Nevertheless, the weather-related impacts of El Niño are gradually materializing. If international crop conditions suffer substantial disruptions going forward, the domestic-international spread may converge.

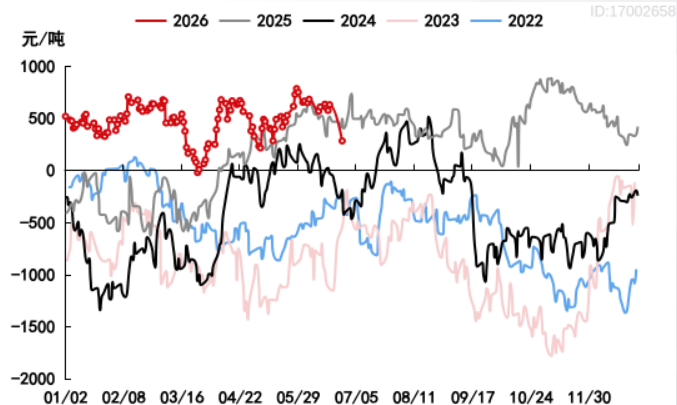
Suggestion: Unfollow

Risks: Abnormal weather, lower-than-expected output, geopolitical factors, etc.

Margin from In-Quota Sugar (yuan/ton)
配额内巴西糖进口加工利润 (元/吨)



Margin from Ex-Quota Sugar (yuan/ton)
配额外巴西糖进口加工利润 (元/吨)



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:** 上周随着内盘大幅回落，外盘以及海外原料同样跟随走低，且幅度更大。价差随着上周内外盘的同步回落已经部分走出，可暂时离场等大后续机会。

本周推荐: 暂时观望

风险提示: 需求不及预期，宏观大幅变动

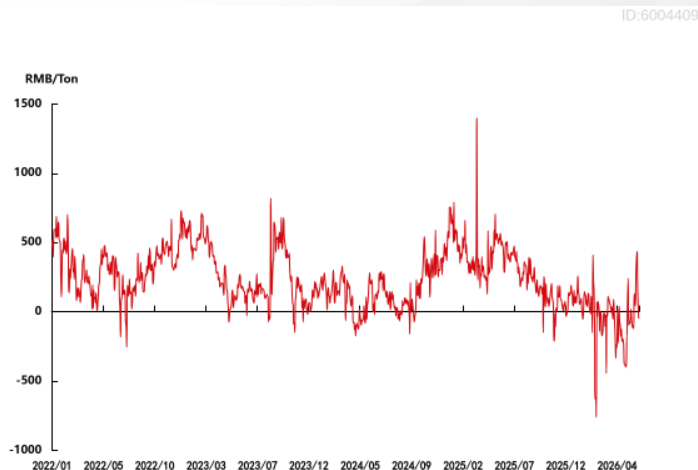
□ **Last Week:** Following a sharp decline in the domestic market last week, overseas markets and raw materials also trended lower with steeper declines. As the price spread has partially played out amid the synchronous domestic and overseas pullback, consider temporarily exiting the market to await future opportunities;

Suggestion: Maintain a wait-and-see approach;

Risks: Weaker-than-expected demand; significant macroeconomic fluctuations.

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:** 美国对铜加征关税的预期逐渐走强, 但是政策预期尚未明朗, COMEX与LME铜价差持稳。

风险提示: 宏观情绪剧烈波动、美国对铜232调查落地时间。

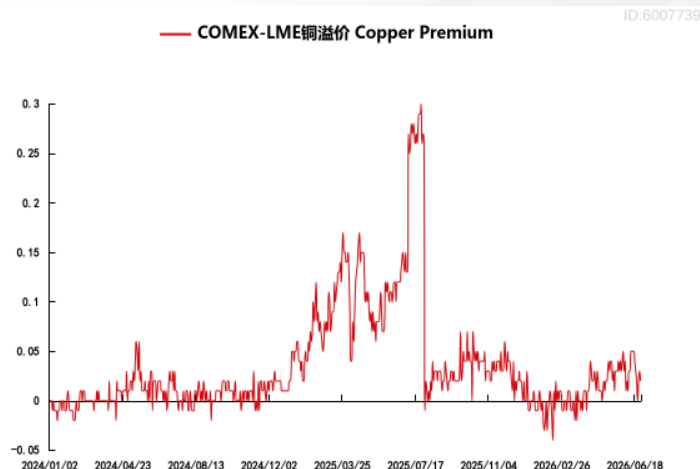
□ **Last Week:** Expectations of US tariffs on copper strengthened, but policy details remain unclear, leaving the COMEX-LME copper price spread stable;

Risks: Sharp fluctuations in macroeconomic sentiment; the implementation timeline of the US Section 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

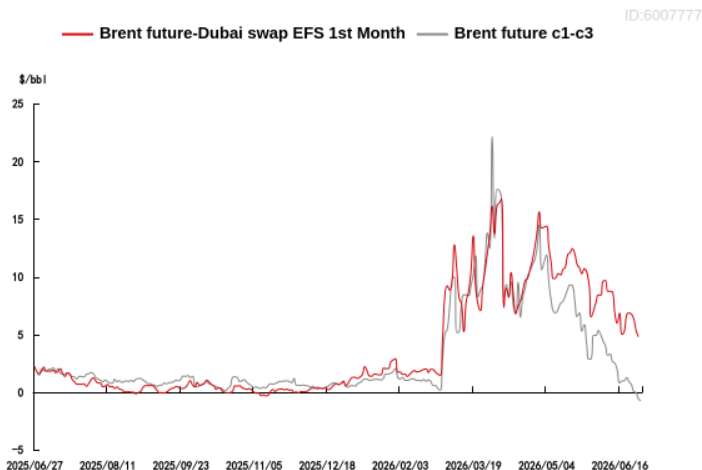
□ **上周表现:** Brent期货-Dubai掉期EFS震荡, 波斯湾积压船货集中释放冲击中东市场。

风险提示: 中东地缘局势, 宏观风险。

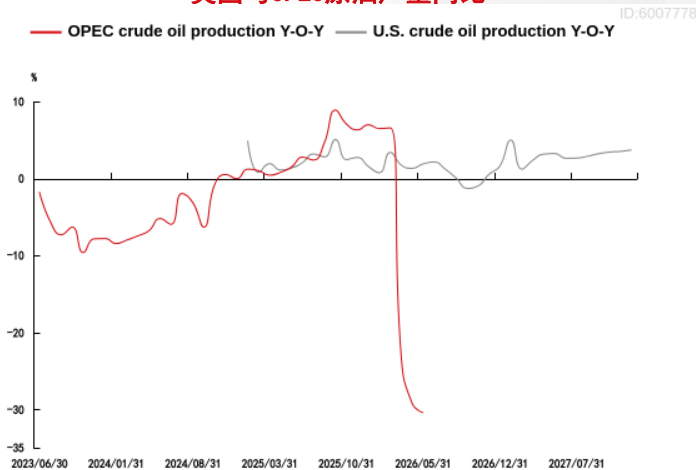
□ **Last Week:** The Brent futures-Dubai swap EFS oscillated, as the concentrated release of backlogged shipments in the Persian Gulf impacted the Middle East market;

Risks: Middle East geopolitical tensions; 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

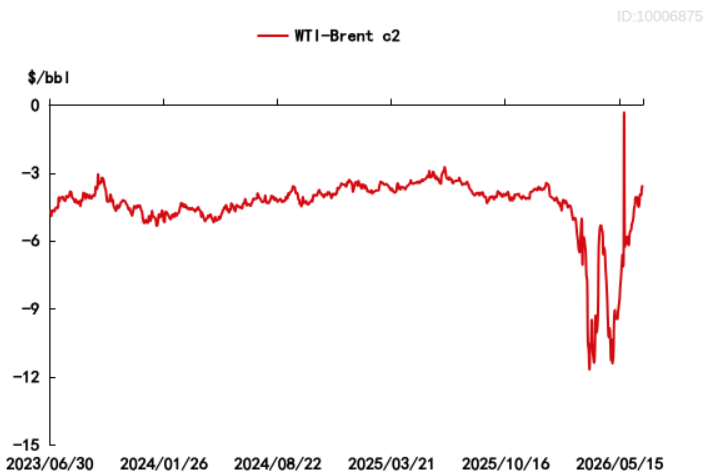
□ **上周表现:** 美国高出口及低库存延续, WTI-Brent价差震荡。

风险提示: 中东地缘局势, 宏观风险。

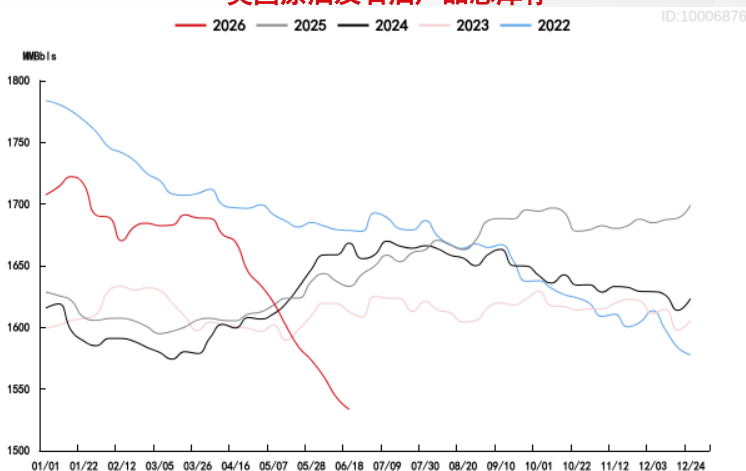
□ **Last Week:** The WTI-Brent price spread oscillated as high US exports and low inventories persisted;

Risks: Middle East geopolitical tensions; 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:** 价差震荡，地缘溢价短时回吐，和谈及复航有预期但无实质进展，欧洲天然气开启宽幅震荡，美国天然气迎来制冷旺季下方支撑增强，价差波动仍由欧洲主导，通航数未见明显起色、地缘不确定背景下，价差或以震荡为主；中期供应恢复兑现叠加美国夏天迎来尖峰时刻，价差预期仍以收敛为主。

风险提示: 供应中断、气温表现超预期。

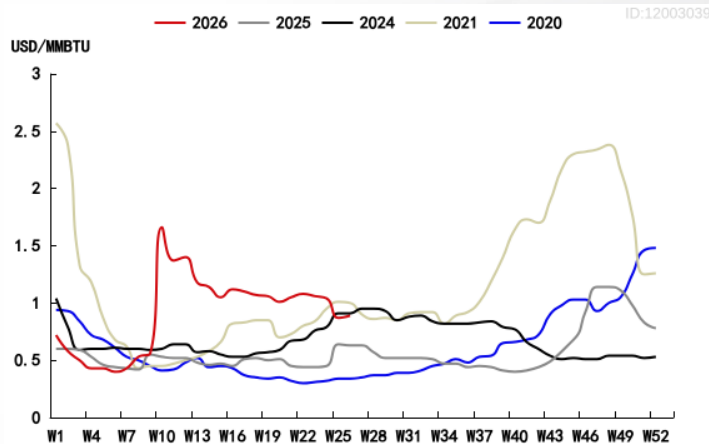
- **Last Week:** The spread oscillated as geopolitical premiums faded without real progress on peace talks or shipping resumption. European gas saw wide swings, while US gas gained downside support entering the cooling season. Short-term, Europe-driven volatility and geopolitical uncertainty point to continued oscillation. Medium-term, expect spread convergence amid supply recovery and US peak summer demand;

Risks: Supply disruptions; abnormal temperatures.

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

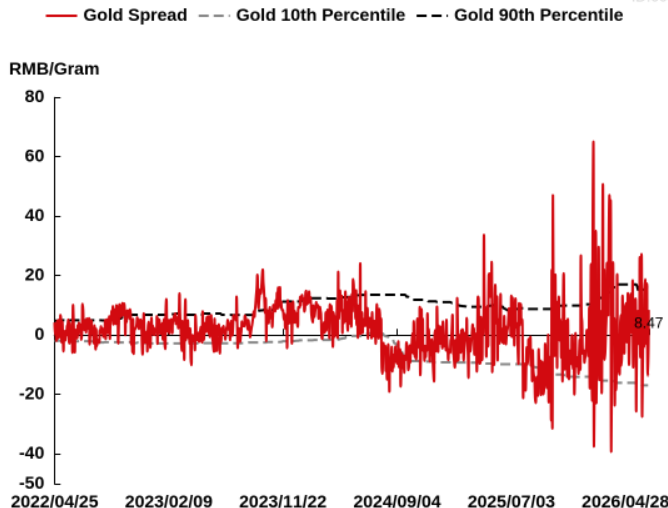


附录：价差跟踪
Appendix: Price Spread Tracking



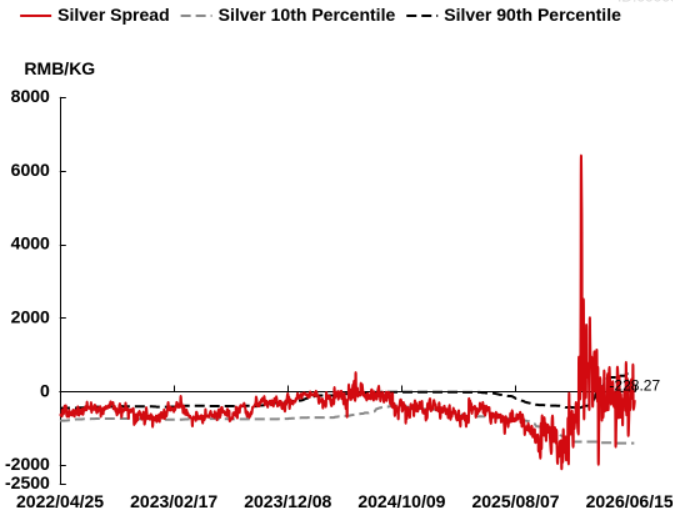
SHFE-COMEX Gold 黄金

ID:6006817



SHFE-COMEX Silver 白银

ID:6006816



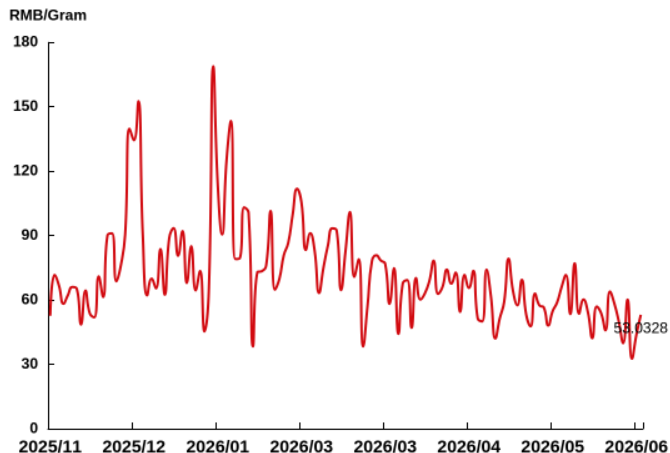
Sources: Wind, CITIC Futures. Percentile of Rolling 250D. All are active contracts. 分位数为滚动250D, 均选用主力合约



GFE-COMEX Platinum 铂金

ID:17000255

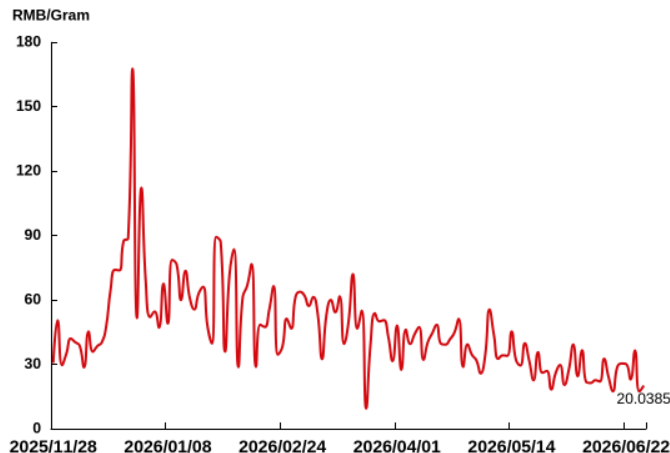
— Platinum Spread



GFE-COMEX Palladium 钯金

ID:17000253

— Palladium Spread



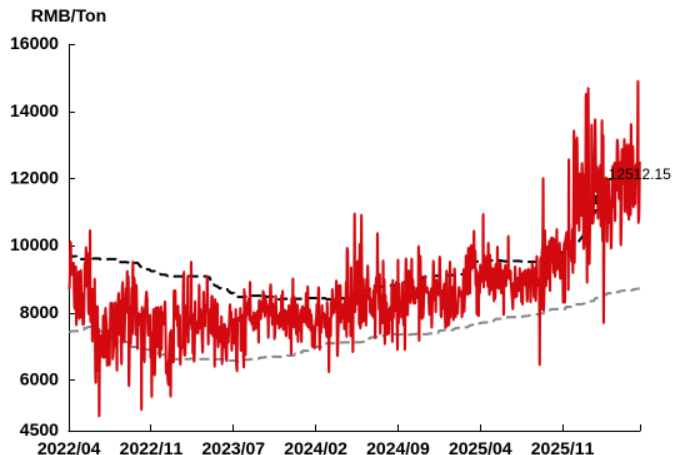
Sources: Wind, CITIC Futures. All are active contracts. 均选用主力合约



SHFE-LME Copper 铜

ID:6005597

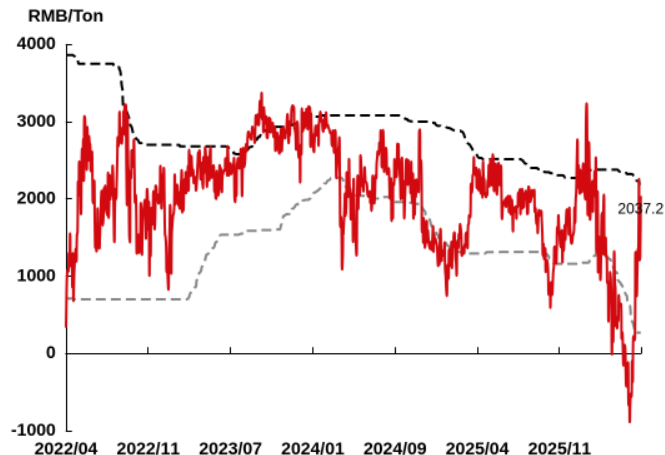
— Copper Spread - - - Copper 10th Percentile - - - Copper 90th Percentile



SHFE-LME Aluminum 铝

ID:6005681

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

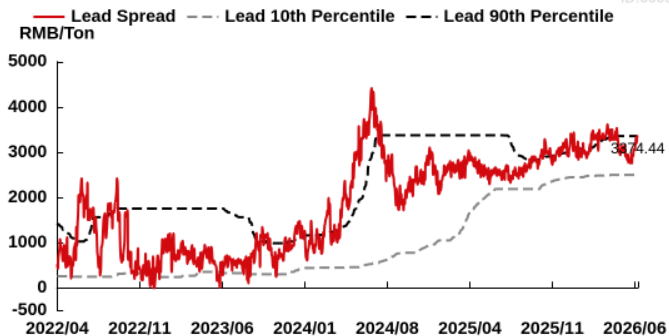


Sources: Wind, CITIC Futures. Percentile of Rolling 250D. All are active contracts. 分位数为滚动250D, 均选用主力合约



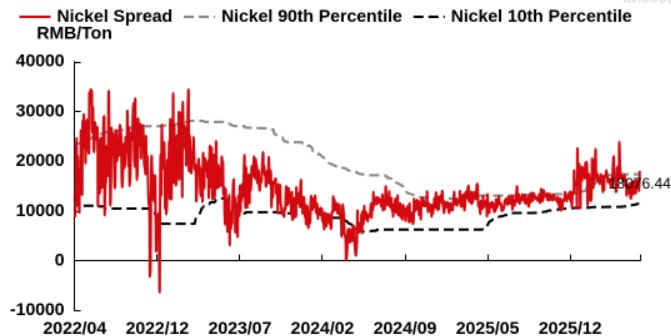
SHFE-LME Lead 铅

ID:6005602



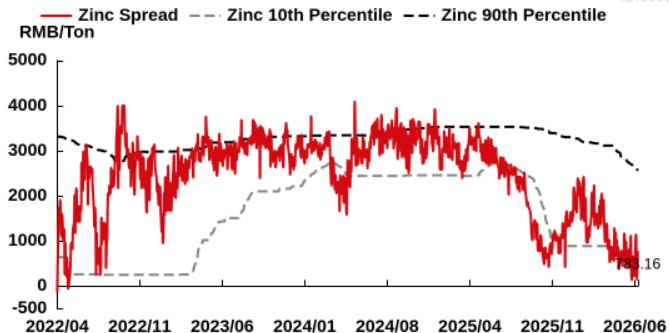
SHFE-LME Nickel 镍

ID:6005605



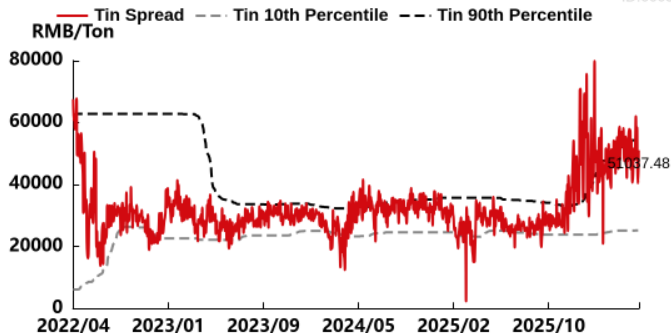
SHFE-LME Zinc 锌

ID:6005682



SHFE-LME Tin 锡

ID:6005611

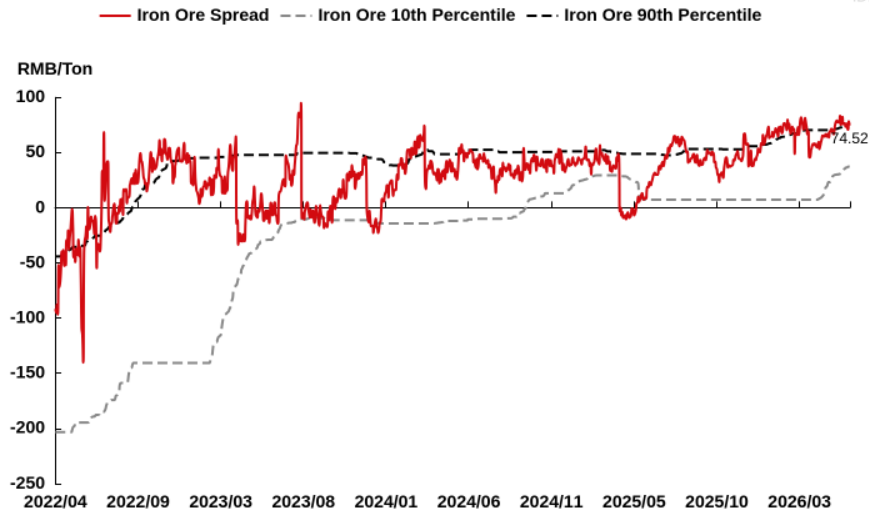


Sources: Wind, CITIC Futures. Percentile of Rolling 250D. All are active contracts. 分位数为滚动250D, 均选用主力合约



DCE-SGX Iron Ore 铁矿石

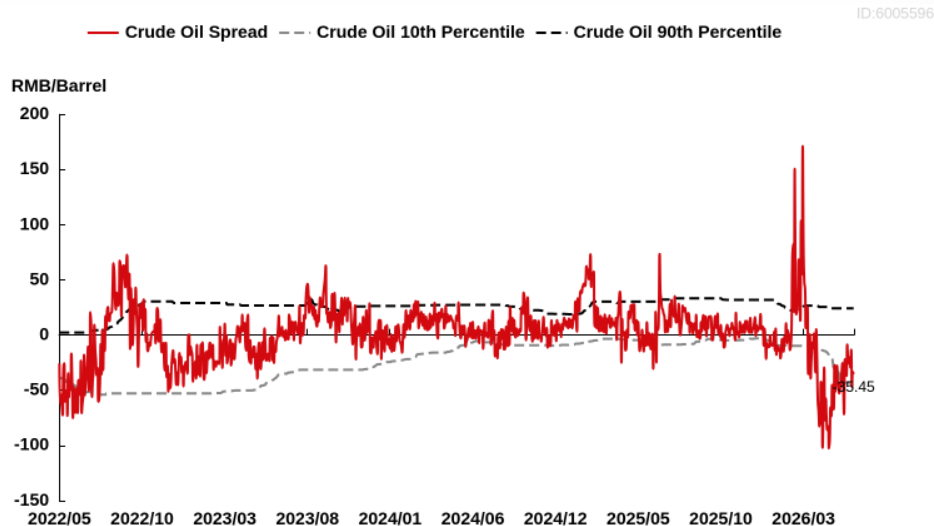
ID:6005604



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

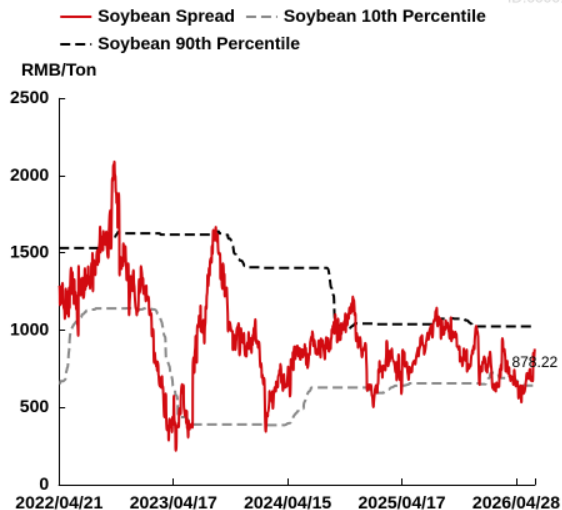


Sources: Wind, CITIC Futures. Percentile of Rolling 250D. All are active contracts. 分位数为滚动250D, 均选用主力合约



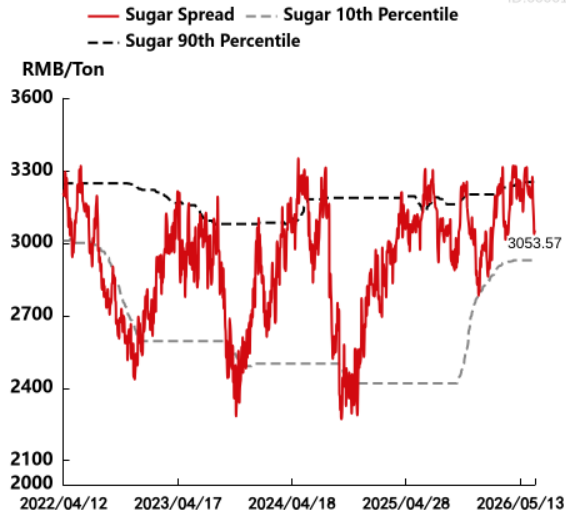
DCE-CBOT Soybean 大豆

ID:6006196



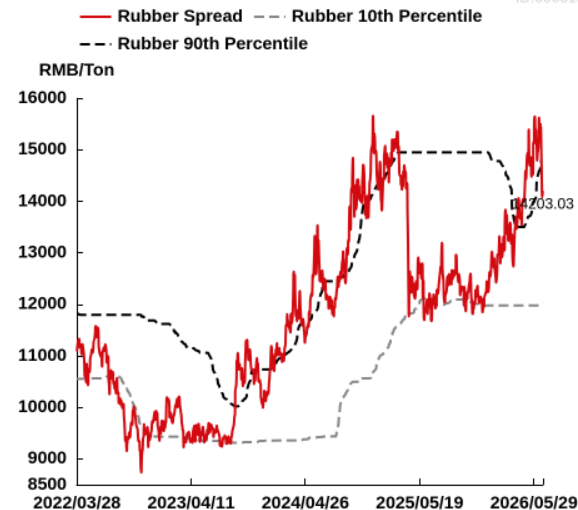
CZCE-ICE Sugar 糖

ID:6006195



INE-SICOM TSR20

ID:6006191

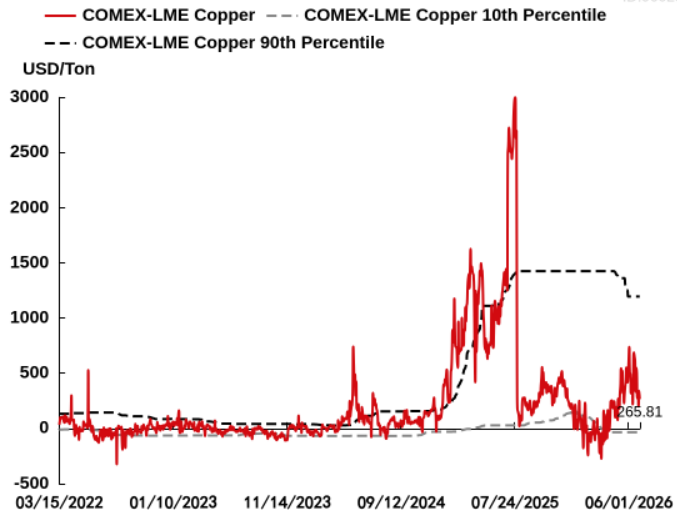


Sources: Wind, CITIC Futures. Percentile of Rolling 250D. All are active contracts. 分位数为滚动250D, 均选用主力合约



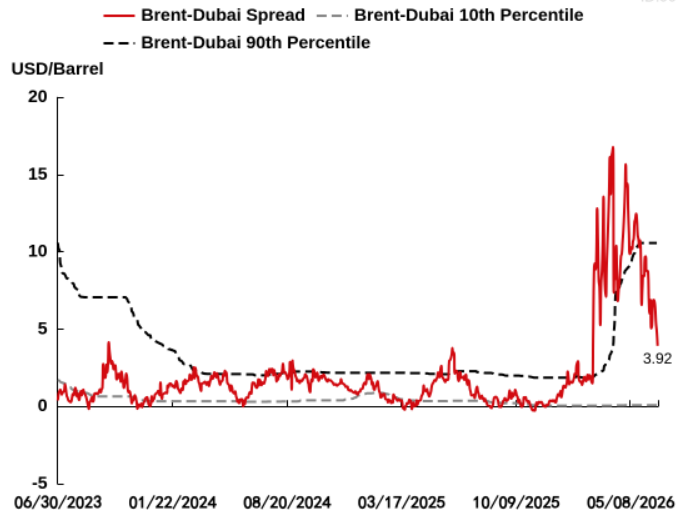
COMEX-LME Copper 铜

ID:9002561



Brent-Dubai Crude Oil 原油

ID:9002565

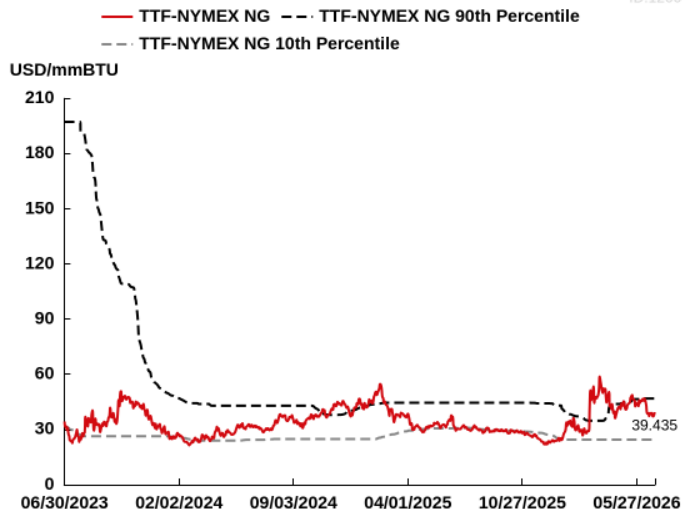


Sources: Wind, CITIC Futures. Percentile of Rolling 250D. All are active contracts. 分位数为滚动250D, 均选用主力合约



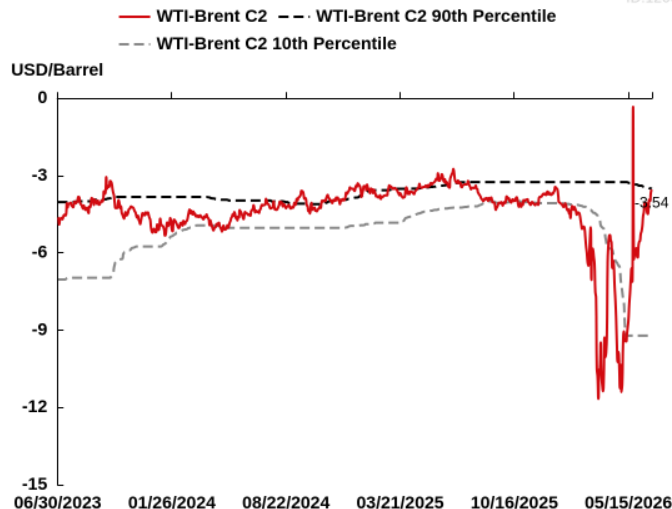
TTF-NYMEX NG 天然气

ID:12003252



WTI-Brent Crude Oil 原油

ID:12003265



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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