

How the U.S.-Iran Conflict Affects the Futures Market

美伊冲突如何影响期货市场?

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摘要 Abstract

According to CCTV News, on February 28 local time, the United States and Israel launched airstrikes against Iran, prompting Iran to retaliate by targeting U.S. military bases in the Middle East. On the same morning, Iran's Supreme Leader Ayatollah Khamenei was reported killed in an attack. This report provides a market outlook for sectors most affected by these developments.

Risks: Military escalation (Upward), prolonged Strait blockade (Upward), facility destruction (Upward), De-escalation of hostilities (Downward).

据央视新闻,当地时间2月28日,美国和以色列发动对伊朗的空袭,伊朗随后对美国在中东的军事基地进行打击。同日上午,伊朗最高领袖哈梅内伊在2月28日上午遇袭身亡。本报告针对事件影响较大的板块后市进行行情展望。

风险因素: 军事冲突升级(上行)、霍尔木兹海峡封锁持续性超预期(上行)、生产装置遭破坏(上行)、军事冲突缓和(下行)。

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Overview

Scenarios of Escalation:

1. Symbolic Iranian Retaliation & Rapid Regime Transition: Geopolitical tensions become a one-time shock, with sectors such as crude oil, precious metals, and chemicals peaking temporarily.

2. Stable Iranian Regime & Intensified Retaliation: Strait blockades exceed expectations in both intensity and duration. Risk-off sentiment and supply disruption fears escalate, driving up prices in energy, precious metals, chemicals, and container shipping.

3. Prolonged but Contained Conflict: Limited passage through the Strait of Hormuz. Markets have largely priced in initial geopolitical risks, shifting toward a “buy the rumor, sell the fact” pattern. Short-term volatility increases, while long-term trends remain under pressure with greater divergence among commodities. (Market opinions differ on this scenario; our outlook references trends during the Iraq War and Russia-Ukraine conflict.)

Crude Oil: Entering Supply Disruption Verification Phase

Crude prices have been supported since January by U.S.-Iran tensions, with geopolitical premiums rising. After the February 28 military escalation, markets will test whether geopolitical risks translate into actual supply disruptions. If conflicts remain limited to military targets and end quickly, Brent crude is expected to trade between \$70 - \$78/bbl before retreating. If production or transport is impacted, short-term price elasticity will increase—key risks include Iran’s own output/transport and shipping activity in the Strait of Hormuz. During heightened tensions, China’s domestic crude futures may see additional support from rising tanker costs and increased demand for alternative crudes, widening the spread between domestic and international benchmarks.

Chemicals: No Large-Scale Damage to Middle Eastern Facilities; Focus on Strait Developments

Chemicals like methanol, MEG, fuel oil, and LPG may rise short-term due to geopolitical, cost, and transport concerns. However, major facilities in the region remain largely undamaged. Continued attention is needed on conflict duration and strait accessibility.

Natural Gas: Fields Intact, Focus on Strait Developments

Iran’s gas market is relatively closed, with minimal imports/exports. Global impacts depend on the Strait of Hormuz. Qatar and UAE LNG exports pass through the strait; trade slowdowns could boost European and Asian gas prices. Prolonged export declines would further lift prices in Eurasia.

Precious Metals: Short-Term Upside, But Dependent on Conflict Duration

Safe-haven demand directly supports gold, with spillover effects on silver. Sustained gains require prolonged conflict. If tensions ease, impacts will be short-lived. If they worsen, energy prices, U.S. inflation, and rate cut expectations will also play roles. With recent tariff changes and geopolitical risks, precious metals are likely to trend higher, with silver's tight physical supply supporting greater upside. March may see gold and silver retest recent highs.

Container Shipping: Short-Term Rate Hikes, Watch for War Surcharges

Mideast routes have already seen rate increases; war surcharges are a key focus. Other routes may follow. The Mideast accounts for ~5% of global container volume, with ~3% transiting the Strait of Hormuz. Houthi claims of renewed attacks suggest direct short-term impacts on Mideast routes, followed by Mediterranean and Europe-bound paths. Geopolitical premiums may lift all routes. Tanker rates may also rise, affecting inter-regional crude pricing. April contract highs could reach 1,450 - 1,500 points.

Non-Ferrous Metals: Supply Fears & Safe-Havens Support Base Metals

Considering that supply disruptions have been one of the dominant themes in base metals trading over the past several years, **the U.S.-Iran military conflict is likely to once again intensify concerns over potential supply shocks in the near term.** We believe this will provide upward impetus to base metal prices. In the short run, prices may resume a volatile yet strengthening trend, with opportunities worth watching for short-term long positions in copper, aluminum, tin, and nickel. From a medium-term perspective, against the backdrop of potential challenges to the independence of the Federal Reserve, expectations of a weaker U.S. dollar, and tightening supply-demand fundamentals, we maintain our view that base metals will continue to exhibit a volatile but bullish trend, with a continued positive outlook on copper, aluminum, tin, and nickel. In addition, **platinum and palladium are expected to benefit from the overall safe-haven characteristics of precious metals;** in the medium to short term, we foresee their prices maintaining a volatile yet upward trajectory.

Ferrous Metals: Limited Fundamental Impact, Short-Term Sentiment-Driven

Impacts are primarily sentiment-driven, with minimal direct supply or cost transmission.

Iran is a minor iron ore exporter and steel producer globally, so disruptions will be modest. Higher oil prices may raise seaborne iron ore transport costs, but with a lag.

Agriculture: Indirect Effects, Synthetic Rubber Most Exposed

Impacts are mainly on oil price volatility. Synthetic rubber is the most sensitive; significant oil price hikes would drive it higher. Other crops (natural rubber, oils, sugar) are also affected but

less than chemicals. Traditional crops may see mild gains from higher fertilizer costs. However, historical data (e.g., 2025 Iran conflict) shows low sensitivity in agricultural markets.

U.S. Treasuries: Weakened Safe-Haven Status if Conflict Persists

A prolonged conflict could erode the safe-haven appeal of U.S. assets. **Dollar strength has not significantly benefited from past geopolitical tensions, and factors like Trump's trade policy reversals, weaponized diplomacy, and fiscal expansion may weaken dollar credibility.** Treasury yields are more tied to domestic fundamentals than geopolitics. Recent yield strength reflects doubts about AI returns and cooling growth expectations. If oil prices surge, imported inflation may reduce rate cut bets, limiting short-end rate declines. Long-term, military spending and lower tariff revenue could worsen deficits, repricing medium-term inflation risk.

Chinese Government Bonds: Short-Term Safe-Haven Demand, but Policy Risks Remain

Risk-off sentiment may support bond markets, but policy uncertainty looms. The U.S.-Iran conflict could reduce risk appetite, lifting bond demand. However, event progression and pre-important meeting policy jockeying may cause volatility. Post-holiday liquidity has eased slightly, with MLF rollovers supporting short-term rates. However, Shanghai's property easing and stronger stock sentiment have pressured long-dated bonds, triggering profit-taking. Weekend conflict escalation has boosted safe-haven demand, with most bond yields falling on March 2. Short-term, bonds may see upward momentum, but pre-meeting policy speculation could lead to range-bound trading. Medium-term, potential RRR/cut cuts may support a bullish bias.

1. Event Development Progress

According to CCTV News, on February 28 local time, the United States and Israel launched airstrikes against Iran, after which Iran retaliated by striking U.S. military bases in the Middle East. CCTV News also reported that Iran's Supreme Leader Ayatollah Khamenei was killed in an attack on the morning of February 28. The specific timeline is as follows (as of 10:30 Beijing Time on March 1) (Note: All news cited in this report are sourced from CCTV News).

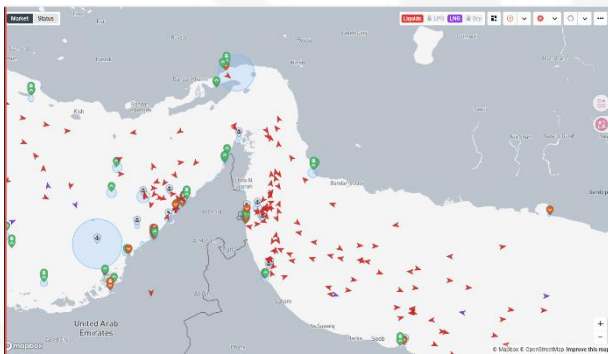
In addition, according to vessel tracking data from Kpler on oil and gas shipments passing through the Strait of Hormuz, as of 11:20 Beijing Time on March 1, most vessels around the strait remained congested and awaiting passage, while a small number were still navigating.

Chart 1: Timeline of US-Iran Conflict Developments from February 28th to March 1st

Local Time	Event
February 28th	The US military and Israeli military jointly launched a large-scale air strike and missile strike against Iran codenamed "Epic Fury".
February 28th	An Israeli government official said that Israel is preparing for the first phase of intensive and powerful joint strikes lasting four days.
February 28th	Israeli Prime Minister Benjamin Netanyahu announced that the goal of the military operations launched by the United States and Israel is to overthrow the Iranian regime.
February 28th	Tel Aviv, Israel, was hit by multiple Iranian missiles. Alarm bells rang in large areas of Israel. The Iranian side was "not surprised" at the air strikes by the United States and Israel. All US and Israeli facilities and interests in the Middle East have become Iran's "legitimate targets for strikes". Iran's retaliatory actions this time will have "no red lines", and the United States and Israel will bear "huge and long-term consequences" for their hostile acts.
February 28th	According to Iranian sources, on the 28th, the Iranian army was carrying out strikes on US military bases in the Middle East. The news released by the Bahrain National Liaison Center on the 28th showed that the service center of the US Fifth Fleet military base in Bahrain was hit by a missile; on the same day, two huge explosions occurred in Abu Dhabi, UAE. UAE has closed part of its airspace; several explosions were heard in Kuwait, and Kuwait announced the closure of its national airspace. There are US military bases in both the UAE and Kuwait.
February 28th	The Islamic Revolutionary Guard Corps of Iran announced on the evening of the 28th that it would ban any ships from passing through the Strait of Hormuz. Many large global oil companies and trading giants have officially announced the suspension of their oil and fuel ships from passing through the Strait of Hormuz.
March 1st	According to Iranian sources, Iranian Supreme Leader Ali Khamenei was killed in an attack in the morning of February 28th. Iran announced that starting from 0:00 local time on March 1st, a 40-day national mourning period would begin.

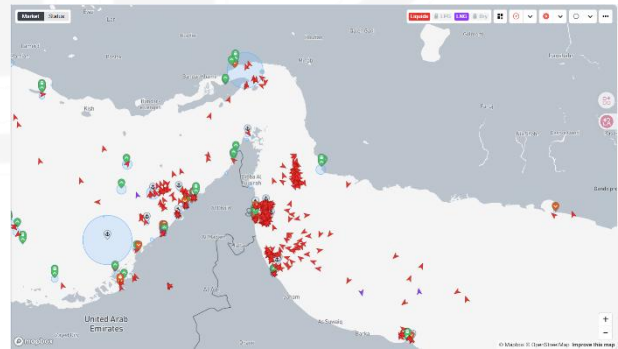
Sources: CCTV News, CITIC Futures

Chart 2: Vessels in Navigation



Sources: Kpler, CITIC Futures

Chart 3: Vessels at Standstill



Sources: Kpler, CITIC Futures

Looking ahead to subsequent developments, three benchmark scenarios are envisioned, detailed below:

Chart 4: Possible Scenarios for Subsequent Event Development

Scenario Assumption	Market Outlook
Iran launches symbolic counterattacks; rapid regime transition or negotiation agreement reached.	The geopolitical impact becomes a one-time shock; sectors like crude oil, precious metals, and chemicals may see stage - peak.
Iran's regime remains stable; counterattack intensity increases; strait blockade strength and duration exceed expectations.	Risk aversion and concerns over supply disruptions further intensify; sectors such as oil and gas, precious metals, chemicals, and container shipping may lead to the gains.
Iran's regime remains stable; military conflict continues without escalation; limited passage through the Strait of Hormuz.	The market has largely priced in the geopolitical conflict; the market may shift to a "buy on expectation, sell on reality" pattern; short - term volatility may increase, and there may be overall downward pressure in the long run with increased differentiation among varieties.

Sources: CITIC Futures

It should be noted that current market views diverge regarding price trends under the third scenario; the following outlook mainly draws on price movements observed during the Iraq War and the Russia-Ukraine conflict.

Chart 5: Gold and Crude Oil Price Changes during the Iraq War and the Russia - Ukraine Conflict

London Gold	Brent Crude Oil	London Gold	Brent Crude Oil	London Gold	Brent Crude Oil
Iraq War (broke out on March 20, 2003)					
One Week		One Month		Full Period (March 20, 2003 - May 1, 2003)	
-1%	5%	0%	0%	2%	-7%
Russia - Ukraine Conflict (broke out on February 24, 2022)					
One Week		One Month		Full Period (From February 24, 2022 to Present)	
0%	11%	0%	14%	173%	-26%

Sources: Wind, CITIC Futures

2. Crude Oil

The primary risks for crude oil lie in Iran's domestic crude production and transportation, as well as shipping activities through the Strait of Hormuz. Since January, crude prices have

been consistently supported by escalating U.S.-Iran tensions, driving continuous increases in geopolitical premiums. Following the outbreak of military conflict between the U.S./Israel and Iran on February 28, **oil prices will enter a verification phase where geopolitical concerns intersect with actual supply disruptions.** If subsequent conflicts are confirmed to be confined to military targets and conclude shortly, Brent crude prices are projected to fluctuate within the \$70 - \$78/bbl range before retreating. Conversely, if conflicts extend to crude production or transportation, short-term price elasticity will amplify. Key risks to monitor include Iran's own crude output/transportation and shipping activity through the Strait of Hormuz. OPEC's monthly report indicates Iran's 2025 crude production at 3.263 million barrels per day (mb/d), accounting for 3.1% of global oil supply. Kpler data shows Iran's 2025 crude exports at 1.691 mb/d, representing 1.6% of global supply. If Iran's crude supply declines due to infrastructure attacks or domestic instability, global oil markets will face marginal tightening. However, if OPEC+ significantly boosts production to offset losses, the global market is unlikely to shift into a structural deficit. Attention should be paid to the OPEC+ meeting on March 1. In 2025, 13.618 mb/d of crude was exported through the Strait of Hormuz, accounting for 31.3% of global seaborne crude exports and 13% of total global oil supply. The tail risk of severe supply shortages primarily stems from Iran's active interference with vessels in the Strait. Additionally, Kpler data reveals that 8.1% of China's 2025 crude imports originate from Iran. **During periods of heightened Iran-related concerns, China's domestic crude futures may receive extra support from rising tanker costs and increased demand for alternative crudes, leading to a widening gap between domestic and international crude benchmarks.**

3. Chemicals

LPG: Kpler data shows Iran's 2025 LPG seaborne exports account for approximately 5% of global seaborne trade. China's LPG imports from Iran have risen steadily in recent years, reaching 25.4% in 2025. Since January, U.S.-Iran tensions have provided geopolitical premium support to LPG futures prices. However, spot market performance remains subdued amid rising domestic refinery output and declining chemical and residential demand. The current domestic civil LPG market faces a weak fundamental landscape of high supply and marginally weakening demand. For futures prices, the key focus is whether expectations of rising import costs materialize. A Saudi NGL facility incident has reduced March export projections, with the March CP (Contract Price) unchanged from February. If military conflicts further disrupt Iran's oil/gas production/transportation or Middle Eastern shipping, overseas supply tightness could push domestic prices higher. Conversely, if conflicts remain limited to military targets and end quickly, prices may pull back and face further unwinding of prior geopolitical premiums.

Asphalt – Fuel Oil: Kpler data indicates China’s 2025 fuel oil imports totaled 25.64 million tons, with high-sulfur fuel oil (HSFO) primarily used for blending with crude or direct refinery processing to produce asphalt and refined products, mainly imported by Shandong, Hainan, and other provinces. Fuel oil imports in Shandong and Hainan lead local asphalt output. Iran is a major HSFO exporter in the Middle East, with 2025 HSFO exports reaching 14.8 million tons. The outbreak of U.S.-Iran conflict not only affects Iran’s fuel oil exports but also raises risks of supply losses from Strait of Hormuz blockades: In February, Asia’s total fuel oil imports were 6.727 million tons, with 40% (2.706 million tons) originating from the Middle East to Asia. Any supply disruption would significantly impact HSFO and asphalt. However, given HSFO’s high import dependence, its response to geopolitical premiums may outpace asphalt, accelerating the narrowing of the asphalt – fuel oil spread. Opportunities for long asphalt/short fuel oil positions could emerge if the far-month spread falls below 400 yuan/ton.

Polyolefins (PE/PP): In 2025, China imported 1.125 million tons of PE from Iran, accounting for 8.4% of total PE imports (13.41 million tons) and 2.5% of apparent consumption (45.5 million tons). Imports from the Persian Gulf region (Iran, UAE, Saudi Arabia, Qatar, Kuwait) totaled 6.38 million tons, representing 47.6% of PE imports and 14% of apparent consumption. For PP, China imported only 227,000 tons from Iran in 2025—minimal shares in both total PP imports (3.368 million tons) and apparent consumption (40.49 million tons). However, imports from the Persian Gulf region (including Iran) totaled 570,000 tons, accounting for 16.9% of PP imports and 1.4% of apparent consumption. Direct impacts: The Iran conflict poses greater risks to PE than PP. Prolonged Strait of Hormuz blockades could reduce PE imports from Persian Gulf countries. Indirect impacts: Rising oil prices from the conflict will provide cost support for polyolefins. Thus, polyolefins may track oil prices higher in the short term, with PE potentially outperforming PP.

MEG: Iran’s MEG plants benefit from cost advantages due to associated gas feedstock, maintaining high operating rates. Data shows Iran’s 2025 MEG shipments to China totaled ~1.05 million tons, accounting for 13.5% of China’s annual MEG arrivals. Direct imports accounted for 1.07%, but including re-exports via Oman and the UAE, actual supply reached ~960,000 tons (12.4%). Due to delayed restarts of Saudi MEG plants, Iran-origin MEG now accounts for ~15% of China’s imports. If conflicts escalate and disrupt ports, straits, or plant operations, Q2 MEG imports could shrink further. Notably, the Middle East (Saudi Arabia, Oman, Iran) supplies over 71% of China’s MEG imports, all shipped via the Strait of Hormuz. Real-time data from CCTV News and international tanker tracking systems show shipping through the Strait has stalled. Speculative sentiment may drive MEG price volatility, with long-term risks of declining Middle East import share forcing China to increase North American (Canada, U.S.) imports to hedge supply risks. Improved

fundamentals in the MEG industry are expected in Q2; monitor Iran's situation, port dynamics, and loading conditions. Price recovery driven by alignment between industrial fundamentals and external factors cannot be ruled out.

Methanol: As the world's second-largest methanol producer (10% of global capacity), Iran's methanol plants are concentrated along the Persian Gulf coast and serve as China's core import source. In 2025, China imported over 7.92 million tons of methanol from Iran, accounting for >55% of total imports and ~7% of domestic apparent consumption. Earlier, amid easing geopolitical tensions, Iranian methanol plants planned to restart in March, gradually eroding geopolitical premiums. However, following the sudden U.S.-Israeli airstrikes, Iran's Islamic Revolutionary Guard Corps declared a blockade of the Strait of Hormuz by the morning of March 1, directly disrupting methanol shipping. The resumption of plant operations is also at risk of delays. These shocks have shifted short-term market focus back to geopolitics, potentially driving methanol futures higher and reducing port inventories. Over the medium term, if the core equipment in the Assaluyeh production area is not severely damaged, it will still be possible to restart operations. The actual supply recovery situation will need to be continuously monitored.

4. Natural Gas

Due to the relatively closed nature of Iran's natural gas market, with both imports and exports being small in volume, **the impact of escalating tensions in Iran on the global natural gas market depends primarily on traffic through the Strait of Hormuz.** Currently, Qatar and the UAE both rely on the Strait for their LNG exports; a phased slowdown in trade flows following a conflict escalation would provide bullish support to gas prices in Europe and Asia. If a sustained and significant drop in Middle Eastern LNG exports emerges later, it would further stimulate price increases in Eurasian gas markets. On the domestic front, if the U.S. and Israel choose to strike Iran's gas fields; it could tighten domestic gas supply and affect production of certain chemicals. In addition, if the conflict intensifies, offshore gas fields near Israel might cease operations, prompting countries such as Egypt to increase LNG imports, indirectly tightening the global LNG market.

5. Precious Metals

Precious metals may benefit from rising safe-haven demand in the short term, but the sustainability of rallies depends on the severity and longevity of geopolitical tensions. Iran-related escalation drove slight gains in precious metals late Friday, with strength expected to continue when markets reopen next week. Historical precedents (2022 Russia-Ukraine conflict, 2023 Israel-Palestine conflict, and 2025 Iran-Israel conflict) show that heightened safe-haven sentiment directly boosts gold prices, with spillover effects to silver and other metals. However, durability relies

on how intense and prolonged the conflict becomes. If tensions do not escalate further, impacts on precious metals will likely be short-lived. If they intensify, beyond safe-haven demand, attention must be paid to secondary effects: higher energy prices, U.S. inflation pressures, and shifts in rate-cut expectations. Overall, amid recent tariff adjustments and geopolitical risks, precious metals are expected to trend higher with volatility. Tight physical silver supply will continue to support greater upside elasticity, and gold/silver prices could challenge recent highs in March.

6. Container Shipping

Freight rates on Middle Eastern container routes have already increased recently, and the implementation of war surcharges warrants close attention. Other routes may also see some upward movement. The Middle East accounts for ~5% of global container volume, with ~3% of global container throughput passing through the Strait of Hormuz. This week, amid traditional off-season shipping conditions, carriers' announced rate hikes halted the decline in freight indices, with the SCFI Middle East route surging 35.4%. High-frequency port data indicate resilience in China's export sector, while fleet growth is slowing marginally and port congestion is causing disruptions. The Houthis have vowed to resume ship attacks; we believe the Middle East route will be most directly affected in the short term, followed by the Mediterranean, with longer transmission lags to the Europe route. Nevertheless, geopolitical premiums may drive a short-term rebound across all routes. Additionally, tanker rates may retain some upside in a high-prosperity environment, becoming a key factor influencing inter-regional crude price differentials. Event sustainability should be monitored. Outlook: Volatile but strong; continued attention to conflict duration, impact scope, and whether carriers impose war surcharges. The upper limit for the April contract may be around 1,450 - 1,500 points.

7. Non-Ferrous Metals

Given that supply disruptions have been a central theme in base metals trading over recent years, the U.S.-Iran military conflict is expected to once again amplify supply-side worries in the near term. We believe this will support base metal prices. Short-term prices may regain upward momentum and trend within a volatile yet strengthening range, with opportunities worth watching for short-term long positions in copper, aluminum, tin, and nickel. From a medium-term perspective, amid risks to the Federal Reserve's independence, expectations of a weaker U.S. dollar, and tightening supply-demand fundamentals, we maintain our view that base metals will continue to exhibit a volatile but bullish trend, with a positive outlook for copper, aluminum, tin, and nickel. Furthermore, platinum and palladium are set to benefit from the broader safe-haven characteristics

of precious metals; in the medium to short term, we expect them to sustain a volatile yet upward trajectory.

8. Ferrous Metals

The impact of the U.S.-Iran conflict on ferrous metals is primarily short-term sentiment-driven, with weak direct supply shocks and limited cost transmission effects. While the conflict will exacerbate volatility in precious metals, energy commodities, and some non-ferrous metals—thereby affecting overall commodity market fluctuations—these ripples will extend to the ferrous metals sector. Although Iran is both an iron ore exporter and the largest steel producer in the Middle East, its iron ore exports and steel output represent a small share of global totals, meaning the resulting supply-demand disruptions for steel and iron ore prices are expected to be modest. Rising crude oil prices will increase seaborne iron ore transport costs and shipping expenses for other ferrous products, but such cost pass-through will occur with a lag. In summary, the U.S.-Iran conflict is likely to have a relatively limited impact on the ferrous metals sector from both supply-demand and cost perspectives in the short term. Greater attention should be paid to sentiment-driven moves amid broader commodity volatility, while medium-term focus should remain on how crude price changes transmit cost pressures to the ferrous metals sector.

9. Agriculture

The U.S.-Iran conflict affects the agriculture sector mainly through crude oil price volatility. Within the sector, synthetic rubber is the most exposed to oil price changes—significant crude price spikes due to the conflict are likely to drive sharp gains in synthetic rubber. Other commodities, such as natural rubber, oilseeds, and sugar, will also be influenced by crude price movements, with the same directional impact but smaller magnitude compared to chemicals. Traditional agricultural products may see mild bullish effects from expectations of higher fertilizer costs. However, reactions during the June 2025 U.S.-Iran conflict indicated generally low sensitivity in agricultural markets. Overall, the conflict is mildly bullish for agriculture, but impacts are indirect. Except for synthetic rubber, price trends for most agricultural commodities will continue to be determined primarily by their own supply-demand fundamentals.

10. U.S. Treasuries

In the short term, attention should be paid to the potential impact of further escalation in U.S.-Iran tensions on the U.S. dollar and Treasuries. If the conflict continues to unfold, the safe-haven attributes of U.S. Treasuries, the dollar, and other assets may weaken. On one hand, the dollar's safe-haven role has not strengthened significantly in previous geopolitical conflicts; instead,

narratives surrounding the unpredictability of Trump-era trade policies, the weaponization of geopolitics, and expanding fiscal spending could further erode confidence in the dollar. On the other hand, current Treasury price movements are more closely tied to domestic fundamentals, with limited influence from geopolitical risks. The recent strength in Treasuries largely reflects market skepticism about AI investment returns and cooling economic growth expectations. If the escalation of the Iran situation leads to a further rise in crude oil prices, two effects are likely: first, increased imported inflationary pressure may weaken market expectations for rate cuts this year, constraining the downside room for short-term interest rates; second, the combination of expanded military spending and shrinking tariff revenues will aggravate fiscal deficit pressures. If the conflict evolves into a prolonged campaign, the Treasury yield curve may need to reprice medium-term inflation risks.

11. Chinese Government Bonds

Heightened safe-haven sentiment could boost the bond market in the short term, though policy-related factors warrant caution. The U.S.-Iran conflict may reduce risk appetite, allowing bullish sentiment in the bond market to release somewhat. However, two considerations remain: first, developments in the conflict itself; second, the approaching key political meetings, which could intensify policy speculation and create volatility. After the holiday, the central bank's open market operations resulted in net liquidity withdrawal, while MLF operations have exceeded expectations for several consecutive months, marginally easing funding conditions and supporting the short end of the yield curve. At the same time, Shanghai's new property easing measures, combined with improving equity market sentiment, have lifted risk appetite, pressuring long-dated bonds—dragging down Treasury ETFs (TL) and triggering overall bond market adjustments, with some bulls taking profits. Over the weekend, the U.S.-Iran conflict escalated further, and safe-haven demand provided support to the bond market; most on-the-run government bond yields had declined by Saturday, suggesting that on March 2, Treasury futures may see catch-up gains at the open. In the short term, safe-haven flows will support bonds, but with important meetings approaching, policy expectation games could heat up, keeping the market range bound. Looking further out, potential reserve requirement ratio (RRR) and interest rate cuts by the central bank may materialize, which could underpin a volatile but bullish trend in the bond market.

Appendix: Chinese Version

事态发展情景：

1. **伊朗象征性反击，政权快速迭代。**地缘转变为一次性冲击，原油、贵金属、化工等板块阶段性见顶。

2. **伊朗政权稳固，反击力度加大，海峡封锁力度和持续性超预期。**避险情绪和供应扰动担忧进一步升温，油气、贵金属、化工、集运等板块领涨。

3. **伊朗政权稳固，军事冲突持续但未扩大，霍尔木兹海峡有限通航。**前期市场基本计价地缘冲突，市场或转入“买预期、卖现实”行情，短期波动加大，长期或整体震荡偏承压，品种间分化加大。（市场当前对于此情景下行情的走势有一定分歧，此处行情展望主要参考了伊拉克战争和俄乌冲突期间的行情走势。）

原油：油价进入供应扰动验证期，关注海峡航运活动

原油价格 1 月以来持续受到美伊关系紧张支撑，地缘溢价不断抬升，2 月 28 日美国及以色列与伊朗军事冲突开启后，油价将进入地缘担忧对供应扰动的验证阶段。后续冲突若确认仅集中于各方军事目标并在短期结束，布伦特油价预计在 70 至 78 美元/桶区间内震荡后回落。后续冲突若涉及原油生产或运输，油价短期弹性将被进一步放大，主要关注风险在于伊朗自身原油产运以及霍尔木兹海峡航运活动。在伊朗担忧升级阶段，内盘原油可能受到油运费用走高及替代油种购买意愿增强带来的额外提振，内外盘价差将对应走高。

化工：中东装置整体未遭大规模破坏，关注后续海峡动向

甲醇、MEG、燃料油、LPG 等品种，短期受地缘、成本和运输担忧的影响，价格或有上行。但相关品种在中东的核心装置暂未遭到大规模破坏。后续仍需关注冲突的持续性以及海峡封锁的持续性。

天然气：气田当前暂未受损，关注海峡后续动向

由于伊朗天然气市场较为封闭，进口量与出口量均较小，伊朗局势升级对于全球天然气市场的影响主要取决于霍尔木兹海峡的通行情况。目前卡塔尔与阿联酋的 LNG 出口均需要通过霍尔木兹海峡，冲突升级后贸易流的阶段性放缓对欧洲及亚洲气价起到利多刺激。若后期中东 LNG 出口长期出现明显下降，则将进一步刺激欧亚气价上涨。

贵金属：短期有上行驱动，但需要关注地缘冲突的烈度和持续性

避险情绪的走高对黄金带来直接的上行驱动，并向白银等其他品种外溢，但行情的持续性取决于地缘冲突的烈度和持久性。若冲突不持续升级，则对贵金属价格偏向于短期影响，若冲突持续升级，后续除避险情绪的上行驱动外，也需关注对能源价格、美国通胀以及降息预期的传导。整体来看，近期在关税变动、地缘升级的背景下，贵金属预计整体呈现震荡走强格局，白银流通现货偏紧将继续支撑更大的弹性释放，3 月金银价格或向前高冲击。

集运：短期运价或上行，关注地缘进展和战争附加费征收情况

中东集运相关航线近期已上行且需关注后续战争附加费征收情况。其余航线或一定程度跟随上行。中东集装箱运量占全球 5% 左右，霍尔木兹海峡内集装箱吞吐量为 3% 左右。胡塞武装宣称将再度袭击船舶，我们认为短期中东航线影响最直接，对地中海航线影响次之，对欧线传导路径相对较长。但地缘溢价或推动各航线短期或都将止跌上行。此外，油轮运价可能仍将在高景气背景下有一定上行空间，成为原油跨区价格的重要影响因素。建议关注事件持续性。展望：震荡偏强，仍需关注事态持续性及其影响范围，关注航运公司是否加征战争附加费。04 合约上限或在 1450-1500 点附近。

有色金属：供应扰动担忧和避险情绪短期或提振基本金属价格

考虑到过去几年基本金属交易主线中很重要的一条就是供应扰动问题，**美伊军事冲突将在阶段性再度增添供应扰动担忧**，我们认为这对基本金属价格有提振，短期基本金属价格或有望再度转向震荡偏强，关注铜铝锡镍短多机会，中期来看，在美联储独立性面临风险和弱美元预期，以及供需预期趋紧背景下，我们维持对基本金属震荡偏强走势的判断，看好铜铝锡镍等。另外，**铂钯将受益于贵金属整体避险属性**，中短期，我们认为铂钯有望延续震荡偏强走势。

黑色：基本面冲击有限，短期以情绪冲击为主

美伊冲突对黑色金属的影响以短期情绪驱动为主，直接供应冲击和成本传导效应较弱。伊朗虽然同样为铁矿出口国以及中东最大钢铁生产国，但考虑到其铁矿出口以及钢铁产出在全球总量中占比有限，因此预计对钢材以及铁矿石价格带来的供需扰动较为有限。原油价格的上涨，将导致铁矿石海运成本以及其他黑色品种的运输成本增加，但存在传导时滞性。

农业：板块影响相对间接，合成橡胶受原油影响较大

美伊冲突对农业板块的影响主要通过原油价格波动对板块品种的影响来传导。板块中受原油影响最大的主要是合成橡胶，如原油受冲突大幅上涨，则合成橡胶会受其带动也显著上行。其他品种例如天然橡胶、油脂油料、白糖等品种也同样会受原油价格波动影响，影响方向一致，但受影响程度会小于化工品类。传统农产品则可能受化肥上涨预期也呈现偏多影响。但是从 2025 年 6 月的美伊冲突过程中反应来看，农产品波动对其敏感度一般较小。

美债：若冲突持续发酵，美债美元等资产的避险属性或有所削弱

短期需关注美伊局势进一步升级对美元与美债的潜在冲击，**若冲突持续发酵，美债、美元等资产的避险属性或有所削弱。**一方面前期美元的避险属性并未因地缘冲突而显著走强，特朗普贸易政策反复、地缘政治武器滥用、财政支出扩张的叙事或进一步削弱美元信用。另一方面当前美债走势更多锚定本国基本面逻辑，地缘风险对其定价的影响力相对有限。近期美债的走强更多来自市场对 AI 投资回报率质疑、经济增长预期降温的反映，若伊朗局势的升级导致原油价格进一步上涨，一是输入性通胀压力升温，可能削弱市场对年内降息的定价，制约短端利率下行空间。二是军费开支扩张与关税收入萎缩共同加剧财政赤字压力，若冲突演变为长期行动，美债收益率曲线或将重定价中期通胀风险。

国债：短期避险情绪走强或带动债市多头情绪有所释放

短期避险情绪升温或对债市有所带动，不过也需关注政策面博弈。“美伊冲突”或使得市场风险偏好有所回落，短期避险情绪走强或带动债市多头情绪有所释放，但一者也需关注事件后续进展，二者，当前重要会议临近，政策面博弈升温或对债市仍有所扰动。节后，央行公开市场操作净回笼流动性，MLF连续多月超额续作，资金面边际转松，对债市短端有所支撑。但同时节后，上海地产新政公布，叠加股市情绪较好，风险偏好有所回升，对债市超长端有所压制，TL表现较差，带动债市整体调整，部分多头或止盈离场。周末“美伊冲突”有所升级，避险情绪对债市有所支撑，周六国债现券收益率多数已经下行，3月2日国债期货开盘后料会有所补涨。短期来看，避险情绪对债市有所带动，但是临近重要会议召开，政策预期博弈或也有所升温，债市整体或较为震荡。中期来看，央行降准降息或有望落地，债市或震荡偏强。

一、事件发展进展

据央视新闻，当地时间 2 月 28 日，美国和以色列发动对伊朗的空袭，伊朗随后对美国在中东的军事基地进行打击。据央视新闻，伊朗最高领袖哈梅内伊在 2 月 28 日上午遇袭身亡。具体时间线如下（截至北京时间 3 月 1 日 10:30）（注：本报告下文所涉及新闻均来自于央视新闻）

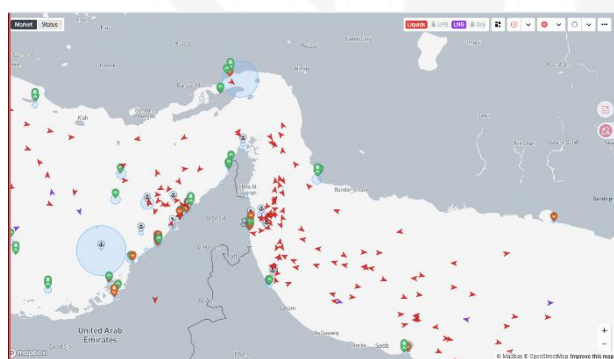
图表1：2月28日-3月1日美伊冲突进展时间线

当地时间	事件
2月28日	美军与以军联合对伊朗发动代号为“史诗怒火”的大规模空袭与导弹打击。
2月28日	一名以色列政府官员称，以色列正在准备第一阶段为期四天的密集而强有力的联合打击。
2月28日	以色列总理内塔尼亚胡宣布，美国和以色列发动军事行动的目标是推翻伊朗政权。
2月28日	以色列特拉维夫遭到多枚伊朗导弹袭击。以色列大片地区响起警报。伊朗高级官员表示，伊朗方面对美以的空袭行为“并不感到意外”，美国和以色列在中东地区的所有设施和利益均已成为伊朗的“合法打击目标”，此次伊朗的报复行动将“没有任何红线”，美国和以色列将为敌对行为承担“巨大和长期的后果”。
2月28日	伊朗方面消息称，28日，伊朗军队正在对美国在中东地区的军事基地实施打击。28日，巴林国家联络中心发布的消息显示，位于巴林境内的美国第五舰队军事基地服务中心遭到导弹袭击；同日，阿联酋阿布扎比发生两次巨大爆炸，阿联酋已关闭部分领空；科威特境内响起数次爆炸声，科威特宣布关闭全国领空。阿联酋和科威特境内均有美军基地。
2月28日	伊朗伊斯兰革命卫队 28 日晚宣布，禁止任何船只通过霍尔木兹海峡。全球多家大型石油公司及贸易巨头已正式宣布，暂停其石油与燃料船只通过霍尔木兹海峡。
3月1日	伊朗方面消息，伊朗最高领袖哈梅内伊在 2 月 28 日上午遇袭身亡。伊朗宣布自当地时间 3 月 1 日起，开始为期 40 天的国家哀悼。

资料来源：央视新闻 中信期货研究所

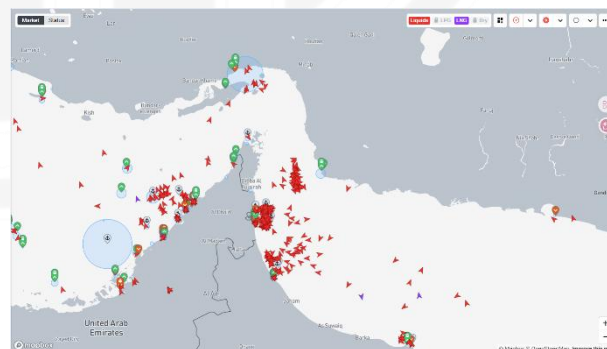
另外从 Kpler 霍尔木兹海峡的油气船运情况看，截至北京时间 3 月 1 日 11:20，海峡周边大部分船只仍处于拥堵等待通航的状态，其余少量处于航行状态。

图表2：处于航行状态的船只



资料来源：Kpler 中信期货研究所

图表3：处于停滞状态的船只



资料来源：Kpler 中信期货研究所

展望后续事件进展，或有三种基准情景假设，具体如下：

图表4：后续事件发展的可能情景

情景假设	行情展望
伊朗象征性反击，政权快速迭代或谈判达成协议。	地缘转变为一次性冲击，原油、贵金属、化工等板块阶段性见顶。
伊朗政权稳固，反击力度加大，海峡封锁力度和持续性超预期。	避险情绪和供应扰动担忧进一步升温，油气、贵金属、化工、集运等板块领涨。
伊朗政权稳固，军事冲突持续但未扩大，霍尔木兹海峡有限通航。	前期市场基本计价地缘冲突，市场或转入“买预期、卖现实”行情，短期波动加大，长期或整体震荡偏承压，品种间分化加大。

资料来源：中信期货研究所

需要注意的是，市场当前对于第三种情景下行情的走势有一定分歧，此处行情展望主要参考了伊拉克战争和俄乌冲突期间的行情走势。

图表5：伊拉克战争和俄乌冲突期间黄金原油涨跌幅

伦敦金	布伦特原油	伦敦金	布伦特原油	伦敦金	布伦特原油
伊拉克战争（2003. 3. 20 爆发）					
一周		一月		全程（2003. 3. 20-2003. 5. 1）	
-1%	5%	0%	0%	2%	-7%
俄乌冲突（2022. 2. 24 爆发）					
一周		一月		全程（2022. 2. 24 至今）	
0%	11%	0%	14%	173%	-26%

资料来源：万得 中信期货研究所

二、原油

油价风险在于伊朗自身原油产运以及霍尔木兹海峡航运活动。原油价格1月以来持续受到美伊关系紧张支撑，地缘溢价不断抬升，2月28日美国及以色列与伊朗军事冲突开启后，**油价将进入地缘担忧对供应扰动的验证阶段**。后续冲突若确认仅集中于各方军事目标并在短期结束，布伦特油价预计在70至78美元/桶区间内震荡后回落。后续冲突若涉及原油生产或运输，油价短期弹性将被进一步放大，主要关注风险在于伊朗自身原油产运以及霍尔木兹海峡航运活动。OPEC月报显示2025年伊朗原油产量326.3万桶/日，占全球石油供应3.1%，Kpler数据显示2025年伊朗原油出口169.1万桶/日，占全球石油供应1.6%，若伊朗因基础设施遇袭或国内局势导致原油供应下降，全球油市供应边际收紧，但若OPEC+大幅增产对冲，全球原油市场难以被扭转为紧缺格局，关注3月1日OPEC+会议。2025年通过霍尔木兹海峡出口原油1361.8万桶/日，占全球海运原油出口量31.3%，占全球石油供应总量13%，原油市场大幅供应短缺的尾部风险主要来源于伊朗对霍尔木兹海峡船只的主动干预。此外，Kpler数据显示2025年中国原油进口中伊朗来源占比8.1%，**在伊朗担忧升级阶段，内盘原油可能受到油运费用走高及替代油种购买意愿增强带来的额外提振，内外盘价差将对应走高。**

三、化工

LPG: Kpler 数据显示, 2025 年伊朗 LPG 海运出口量约占全球海运贸易量 5%, 中国进口 LPG 中伊朗来源占比近年来不断提升, 2025 年占比约 25.4%。今年 1 月以来美伊局势对 LPG 期价形成地缘溢价支撑, 但在国内炼厂外放量不断走高及化工、民用需求共振回落背景下现货市场相对平淡。目前国内民用气市场处于高供应及需求边际走弱的弱现实格局中, 期价后续主要关注进口成本走高预期是否兑现, 沙特 NGL 设施事故导致其 3 月出口预期下滑, 3 月 CP 较 2 月持平, 后续若军事冲突对伊朗油气产运或中东运输产生进一步影响, 海外市场供应趋紧将带动内盘上探, 但若各方冲突仅集中于军事目标并在短期结束, 价格对应冲高回落并面临前期地缘溢价的进一步回吐。

沥青-燃料油: Kpler 数据显示, 2025 年中国燃料油进口量 2564 万吨, 高硫燃油进口主要用于掺炼原油或者直接用于炼厂加工, 生产沥青以及成品油, 主要是山东、海南等省份进口, 山东、海南燃料油进口量领先沥青产量。伊朗是中东主要的高硫燃料油出口国, 2025 年伊朗高硫燃油出口 1480 万吨。美伊冲突直接爆发, 不仅影响伊朗本国燃料油出口量, 还需要警惕霍尔木兹海峡封锁带来的燃料油供应损失量: 2 月亚太地区燃料油总进口 672.7 万吨, 中东-亚太出口燃料油 270.6 万吨, 占比 40%, 一旦出现供应中断对高硫燃油、沥青影响较大, 但从价格波动幅度来看, 高硫燃油高进口依存度, 其对地缘溢价的反映或明显强于沥青, 导致沥青-燃油价差加速回落, 关注远月端价差跌至 400 元/吨以后的多沥青空燃油机会。

聚烯烃: 2025 年我国自伊朗进口 PE 112.5 万吨, 在我国 PE 总进口量 1341 万吨中占比约 8.4%, 在我国 PE 表观消费量 4550 万吨中占比约 2.5%; 自中东波斯湾地区 (伊朗、阿联酋、沙特、卡塔尔、科威特) 进口合计 638 万吨, 在我国 PE 总进口量中占比约 47.6%, 在我国 PE 表观消费量中占比约 14%。2025 年我国自伊朗进口 PP 22.7 万吨, 在我国 PP 总进口量 336.8 万吨中占比极小, 在我国 PP 表观消费量 4049 万吨中占比亦极小; 自中东波斯湾地区 (伊朗、阿联酋、沙特、卡塔尔、科威特) 进口合计约 57 万吨, 在我国 PP 总进口量中占比 16.9%, 在我国 PP 表观消费量中占比 1.4%。整体去看, 直接影响上, 伊朗战事对于 PE 扰动明显大于 PP, 且霍尔木兹海峡如果被长期封锁, 则波斯湾地区国家出口通道受阻或将导致我国 PE 进口供给有所减量。间接影响上, 伊朗战事导致的油价上行将对于聚烯烃提供成本支撑。因此短期聚烯烃或跟随油价上行, 且 PE 或略强于 PP。

MEG: 伊朗乙二醇装置因其伴生气原料生产工艺的成本优势较大, 当地乙二醇装置一直维持偏高负荷运行, 从数据来看, 2025 年伊朗乙二醇至中国到港量在 105 万吨左右, 占我国全年乙二醇到港量的 13.5%, 其中直接进口抵港量占比 1.07%, 但算上经阿曼、阿联酋等国的转口货, 其实际供应量约 96 万吨左右, 占比升至 12.4%。目前由于沙特地区乙二醇装置的重启推迟, 伊朗货在中国整体进口量的占比上涨至 15%左右, 若战事持续升级, 战争范围影响到港口、海峡甚至工厂正常运转, 那么将加剧第二季度我国乙二醇进口缩量。值得注意的是, 中东地区 (沙特、阿曼、伊朗) 是我国乙二醇主要进口来源, 合计占比超过 71%, 且全部经过霍尔木兹海峡出运, 据央视新闻和国际油轮流量检测系统的实时数据显示, 霍尔木兹海峡油轮运输已陷入停滞。综合而言, 市场投机情绪将推动乙二醇价格波

动，长期则可能导致中东进口占比下滑，倒逼中国增加北美地区（加拿大、美国）进口，以对冲供应风险。乙二醇产业环节在第二季度存在环比改善预期，后续关注伊朗局势变化和港口动态以及当地港口装船情况，不排除产业与外围形成共振乙二醇价格将得到修复的可能。

甲醇：伊朗作为全球第二大甲醇生产国，产能占全球约 10%，甲醇装置高度集中于波斯湾沿岸，是中国甲醇最核心的进口来源。2025 年我国自伊朗进口甲醇超 792 万吨，占总进口量超 55%，占国内表观消费量约 7%。前期地缘局势缓和背景下，伊朗甲醇装置原计划于 3 月陆续重启，市场地缘溢价逐步消退。但美以突发军事袭击后，截至 3 月 1 日上午，伊朗伊斯兰革命卫队已宣称封锁霍尔木兹海峡，甲醇海运出口通道直接受阻，且装置复产节奏被打乱可能性较高。受此冲击，国内甲醇市场短期关注核心重新回归地缘，甲醇期价或有上行，港口库存短期或有去化。中期来看，若阿萨鲁耶产区核心装置未遭受实质性损毁，后续仍具备重启条件，实际供应恢复情况仍需持续跟踪。

四、天然气

由于伊朗天然气市场较为封闭，进口量与出口量均较小，**伊朗局势升级对于全球天然气市场的影响主要取决于霍尔木兹海峡的通行情况**。目前卡塔尔与阿联酋的 LNG 出口均需要通过霍尔木兹海峡，冲突升级后贸易流的阶段性放缓对欧洲及亚洲气价起到利多刺激。若后期中东 LNG 出口长期出现明显下降，则将进一步刺激欧亚气价上涨。伊朗国内方面，如果美以选择打击伊朗的气田，有可能造成伊朗国内天然气供应紧张，影响部分化工品的生产。此外，冲突升级后以色列近海气田可能停止运营，导致埃及等国需要增加 LNG 进口，间接收紧全球 LNG 市场。

五、贵金属

贵金属短期或受避险情绪上行，但行情的持续性取决于地缘冲突的烈度和持久性。受伊朗局势升级影响，贵金属周五夜间已出现小幅上涨，下周开市后预计延续强势。参考过往地缘冲突的影响（2022 年俄乌冲突、2023 年巴以冲突及 2025 年伊以冲突），避险情绪的走高对黄金带来直接的上行驱动，并向白银等其他品种外溢，但行情的持续性取决于地缘冲突的烈度和持久性。若冲突不持续升级，则对贵金属价格偏向于短期影响，若冲突持续升级，后续除避险情绪的上行驱动外，也需关注对能源价格、美国通胀以及降息预期的传导。整体来看，近期在关税变动、地缘升级的背景下，贵金属预计整体呈现震荡走强格局，白银流通现货偏紧将继续支撑更大的弹性释放，3 月金银价格或向前高冲击。

六、集运

中东集运相关航线近期已上行且需关注后续战争附加费征收情况。其余航线或一定程度跟随上行。中东集装箱运量占全球 5% 左右，霍尔木兹海峡内集装箱吞吐量为 3% 左右。本周在传统航运淡季的船公司宣涨策略影响下，运价指数止跌反弹，SCFI 中东线运价涨 35.4%，关注后续战争附加费征收情况。高频港口数据显示我国出口端仍有一定韧性，供应端船队规模增速边际放缓且有港口拥堵扰动。胡塞

武装宣称将再度袭击船舶，我们认为短期中东航线影响最直接，对地中海航线影响次之，对欧线传导路径相对较长。但地缘溢价或推动各航线短期或都将止跌上行。此外，油轮运价可能仍将在高景气背景下有一定上行空间，成为原油跨区价格的重要影响因素。建议关注事件持续性。展望：震荡偏强，仍需关注事态持续性及其影响范围，关注航运公司是否加征战争附加费。04 合约上限或在 1450-1500 点附近。

七、有色

考虑到过去几年基本金属交易主线中很重要的一条就是供应扰动问题，美伊军事冲突无疑将在阶段性再度增添供应扰动担忧，我们认为这对基本金属价格有提振，短期基本金属价格或有望再度转向震荡偏强，关注铜铝锡镍短多机会，中期来看，在美联储独立性面临风险和弱美元预期，以及供需预期趋紧背景下，我们维持对基本金属震荡偏强走势的判断，看好铜铝锡镍等。另外，铂钯将受益于贵金属整体避险属性，中短期，我们认为铂钯有望延续震荡偏强走势。

八、黑色

美伊冲突对黑色金属的影响以短期情绪驱动为主，直接供应冲击和成本传导效应较弱。美伊冲突将导致贵金属、能源品以及部分有色金属的价格波动加剧，进而影响整体大宗商品波动，同时这一波动将传导至黑色金属板块。伊朗虽然同样为铁矿出口国以及中东最大钢铁生产国，但考虑到其铁矿出口以及钢铁产出在全球总量中占比有限，因此预计对钢材以及铁矿石价格带来的供需扰动较为有限。原油价格的上涨，将导致铁矿石海运成本以及其他黑色品种的运输成本增加，但存在传导时滞性。综上，短期来看，美伊冲突从供需以及成本端对于黑色金属板块影响相对有限，更多关注大宗商品波动加剧下的情绪驱动，中期关注原油价格变化对于黑色金属板块的成本传导。

九、农业

美伊冲突对农业板块的影响主要通过原油价格波动对板块品种的影响来传导。板块中受原油影响最大的主要是合成橡胶，如原油受冲突大幅上涨，则合成橡胶会受其带动也显著上行。其他品种例如天然橡胶、油脂油料、白糖等品种也同样会受原油价格波动影响，影响方向一致，但受影响程度会小于化工品类。传统农产品则可能受化肥上涨预期也呈现偏多影响。但是从 2025 年 6 月的美伊冲突过程中反应来看，农产品波动对其敏感度一般较小。总体来说，美伊冲突对农业板块总体呈现偏利多影响，但影响相对间接。除合成胶以外，品种走势仍主要受其供需决定。

十、美债

短期需关注美伊局势进一步升级对美元与美债的潜在冲击，**若冲突持续发酵，美债、美元等资产的避险属性或有所削弱。**一方面前期美元的避险属性并未因地缘冲突而显著走强，特朗普贸易政策反复、地缘政治武器滥用、财政支出扩张的叙事或进一步削弱美元信用。另一方面当前美债走势更多锚定本国基本面逻辑，地缘风险对其定价的影响力相对有限。近期美债的走强更多来自市场对 AI 投资回报率质疑、经济增长预期降温的反映，若伊朗局势的升级导致原油价格进一步上涨，一是输入性通

胀压力升温，可能削弱市场对年内降息的定价，制约短端利率下行空间。二是军费开支扩张与关税收入萎缩共同加剧财政赤字压力，若冲突演变为长期行动，美债收益率曲线或将重定价中期通胀风险。

十一、国债

短期避险情绪升温或对债市有所带动，不过也需关注政策面博弈。“美伊冲突”或使得市场风险偏好有所回落，短期避险情绪走强或带动债市多头情绪有所释放，但一者也需关注事件后续进展，二者，当前重要会议临近，政策面博弈升温或对债市仍有所扰动。节后，央行公开市场操作净回笼流动性，MLF连续多月超额续作，资金面边际转松，对债市短端有所支撑。但同时节后，上海地产新政公布，叠加股市情绪较好，风险偏好有所回升，对债市超长端有所压制，TL表现较差，带动债市整体调整，部分多头或止盈离场。周末“美伊冲突”有所升级，避险情绪对债市有所支撑，周六国债现券收益率多数已经下行，3月2日国债期货开盘后料会有所补涨。短期来看，避险情绪对债市有所带动，但是临近重要会议召开，政策预期博弈或也有所升温，债市整体或较为震荡。中期来看，央行降准降息或有望落地，债市或震荡偏强。

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20250723 Anti-Involution Policy Reading and Influence on Futures Prices "反内卷" 政策对期货价格影响

20250714 SHFE's Internationalization Reforms Interpretation 上海期货交易所国际化新规解读

20250622 China Accelerates Futures Market Opening Up 中国期货对外开放再提速

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

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

【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

Introduction on China Futures Market 中国期货市场概况

Introduction on China Futures Exchanges 中国期货交易所介绍

China Futures and Derivatives Law 中国期货法律法规

China Futures/Options Contracts Manual 中国期货合约手册

China QFII Policy Interpretation 合格境外投资者制度详解

China Futures Overseas Brokerage Policy Interpretation 中国期货境外经纪机构制度详解

Global Futures/Options Contracts Manual 海外期货/期权合约手册

【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

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