

China Futures Daily Note

中国期货每日简报

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摘要 Abstract

Monday Version is a summary of last week's performance.

Macro News: 1) On March 5 morning, the Fourth Session of the 14th National People's Congress opened. The 2026 Government Work Report sets a GDP growth target of 4.5%–5% and a deficit-to-GDP ratio of around 4%; 2) The 15th Five-Year Plan calls for reasonable GDP growth with flexible annual targets; 3) China's Feb manufacturing PMI was 49.0%, down MoM; 4) Iran's military denied blocking the Strait of Hormuz, while the IRGC banned U.S., Israeli, and European vessels.

Trading News: 1) On March 2, Chinese futures exchanges issued risk warnings; 2) SHFE, INE, ZCE, DCE adjusted trading parameters for energy & chemical futures on this week; 3) On March 6, CME lowered margin requirements for gold and silver future.

Future Prices: During the week of Mar 6, equity index futures declined. Most commodities rose, with Energy & Chemicals leading the raise.

宏观事件: 1) 3月5日上午十四届全国人大四次会议开幕, 政府工作报告显示, 2026年经济增长预期目标是4.5%–5%, 2026年赤字率拟按4%左右安排。2) 十五五规划提出GDP增长保持在合理区间、各年度视情提出。3) 国家统计局: 2月制造业PMI为49.0%, 环比回落。4) 伊朗军方称未封锁霍尔木兹海峡, 革命卫队表示严禁美、以、欧船只在海峡通行。

交易事件: 1) 3月2日晚, 多家中国期货交易所发布风险提示; 2) 本周, 上期所、上期能源、郑商所、大商所调整能化期货相关合约最小开仓下单量、交易限额、涨跌停板幅度和交易保证金比例; 3) 3月6日, 芝商所下调黄金期货、白银期货保证金比例。

期货价格: 3月6日当周, 股指期货下跌, 国债期货上涨; 商品多数上涨, 能化领涨。

Sources: Xinhua, CLS, CCTV News, NBS, CNS, SHFE, ZCE, DCE, GFEX, INE, CME

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

新闻来源: 新华社、财联社、央视新闻、国家统计局、中国新闻社、上期所、郑商所、大商所、广期所、上期能源

风险提示: 宏观经济波动、地缘政治变化、政策趋向扭转。

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1. Macro News 宏观事件

1.1 China Macro 中国事件

【Government Work Report: 2026 GDP Growth Target Set at 4.5% - 5%】 The 4th Session of the 14th National People's Congress opens March 5, 8-day session. Main 2026 development targets: GDP growth 4.5%–5%; surveyed urban unemployment ~5.5%; over 12 million new urban jobs; CPI rise ~2%; basic balance of payments equilibrium; grain output ~700 million metric tons; CO₂ emissions per unit GDP down ~3.8%The State Council. (Xinhua)

【2026 Deficit Ratio Planned at ~4%, Moderately Loose Monetary Policy to Continue】 Proactive fiscal policy: 2026 deficit ratio ~4%, deficit 5.89 trillion yuan (up 230 billion yuan YoY). General public budget spending to hit 30 trillion yuan (first time, +1.27 trillion yuan YoY). 1.3 trillion yuan ultra-long special treasury bonds to fund major projects and new-type urbanization/industrialization. Continue moderately loose monetary policy; flexibly use RRR cuts, rate cuts, etc.. (CNS)

【15th Five-Year Plan: GDP Growth to Stay Within Appropriate Range, Annual Targets Set as Needed】 State Council submitted 15th Five-Year Plan (draft) for review. GDP growth to stay within appropriate range, with annual targets set flexibly, laying foundation for doubling 2020 per capita GDP by 2035 and reaching moderately developed country levels. (Xinhua)

【NBS: February Manufacturing PMI at 49.0%】 Feb manufacturing PMI 49.0% (down 0.3pp MoM), manufacturing sentiment eased. Non-manufacturing business activity index 49.5% (up 0.1pp MoM). Composite PMI output index 49.5% (down 0.3pp MoM), indicating slower overall business operations. (NBS)

【政府工作报告：2026 年经济增长预期目标是 4.5%—5%】 十四届全国人大四次会议将于 3 月 5 日上午开幕，会期 8 天。政府工作报告显示，2026 年发展主要预期目标是：经济增长 4.5%—5%，城镇调查失业率 5.5%左右，城镇新增就业 1200 万人以上；居民消费价格涨幅 2%左右；国际收支基本平衡；粮食产量 1.4 万亿斤左右；单位国内生产总值二氧化碳排放降低 3.8%左右。（新华社）

【2026 年赤字率拟按 4%左右安排，继续实施适度宽松的货币政策】 政府工作报告在提到继续实施更加积极的财政政策时说，今年赤字率拟按 4%左右安排，赤字规模 5.89 万亿元、比上年增加 2300 亿元。一般公共预算支出规模将首次达到 30 万亿元、比上年增加约 1.27 万亿元。拟发行超长期特别国债 1.3 万亿元，持续支持“两重”建设、“两新”工作等。继续实施适度宽松的货币政策……灵活高效运用降准降息等多种政策工具。（中国新闻社）

【十五五期间，GDP 增长保持在合理区间、各年度视情提出】 国务院编制了《中华人民共和国国民经济和社会发展第十五个五年规划纲要（草案）》，提交大会审查。综合考虑国内外形势和各方面因素，兼顾需要与可能，提出国内生产总值增长保持在合理区间、各年度视情提出，为到 2035 年人均国内生产总值比 2020 年翻一番、达到中等发达国家水平打好基础。（新华社）

【国家统计局：2 月制造业 PMI 为 49.0%】 2 月份，制造业采购经理指数（PMI）为 49.0%，比上月下降 0.3 个百分点，制造业景气水平有所回落。非制造业商务活动指数为 49.5%，比上月上升 0.1 个百分点，非制造业景气水平有所改善。综合 PMI 产出指数为 49.5%，比上月下降 0.3 个百分点，表明我国企业生产经营活动总体较上月有所放缓。（国家统计局）

图表1：2026 Key Development Objectives Comparison Summary
2026 年主要发展目标对照一览表

Indicators	2026	2025	2024	2023	2022
GDP Growth	4.5%-5%	Around 5%	Around 5%	Around 5%	Around 5.5%
New Urban Jobs	Over 12 million	Over 12 million	Over 12 million	Over 12 million	Over 11 million
Unemployment Rate	Around 5.5%□	Around 5.5%	Around 5.5%	Around 5.5%	Around 5.5%
CPI (YoY)	Around 2%	Around 2%	Around 3%	Around 3%	Around 3%
Grain Output	Around 1.4 trillion jin	Around 1.4 trillion jin	Around 1.3 trillion jin	Around 1.3 trillion jin	Around 1.3 trillion jin
Energy Consumption/GDP	Down ~3%	Down ~3%	Down ~2.5%	Continued decline	Assessed during 14th Five-Year Plan
Deficit Ratio	4%	4%	3%	3% (raised to 3.8% during the year)	3%
New Special Bonds	CNY 4.4 trillion	CNY 4.4 trillion	CNY 3.9 trillion	CNY 3.8 trillion□	CNY 3.65 trillion
Ultra-Long Special Treasury Bonds	CNY 1.3 trillion (200bn equipment upgrade + 300bn trade-in + 800bn key projects)□	CNY 1.3 trillion (200bn equipment upgrade + 300bn trade-in + 800bn key projects)□	CNY 1 trillion	/	/
Special Treasury Bonds	CNY 500 billion (capital replenishment for large state-owned commercial banks)	CNY 500 billion (capital replenishment for large state-owned commercial banks)	/	/	/
New Policy-Based Financial Instruments	CNY 800 billion	CNY 500 billion	/	/	CNY 740 billion

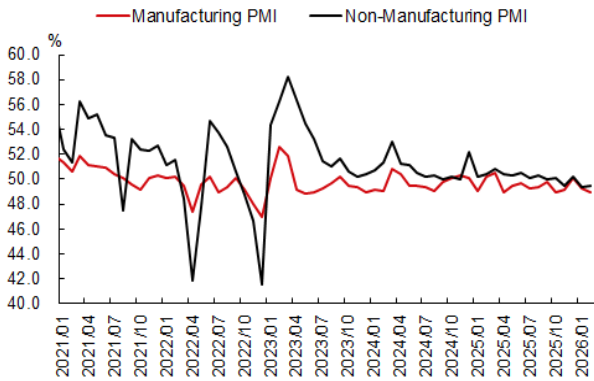
Source: Guangming.cn, Government Work Report, CITIC Futures

图表2：China Feb 2026 PMI Overview
中国 2 月 PMI 数据概览

单位 (%)	Unit (%)	ΔGrowth (pp)	2026-02	2026-01	2025-12	2025-11	2025-10	2025-09	2025-08
制造业PMI	Manufacturing PMI	-0.3	49.0	49.3	50.1	49.2	49.0	49.8	49.4
其中：大型企业	Large Enterprises	1.2	51.5	50.3	50.8	49.3	49.9	51.0	50.8
中型企业	Medium-Sized Enterprises	-1.2	47.5	48.7	49.8	48.9	48.7	48.8	48.9
小型企业	Small Enterprises	-2.6	44.8	47.4	48.6	49.1	47.1	48.2	46.6
其中：生产	Production	-1.0	49.6	50.6	51.7	50.0	49.7	51.9	50.8
新订单	New Orders	-0.6	48.6	49.2	50.8	49.2	48.8	49.7	49.5
新出口订单	New Export Orders	-2.8	45.0	47.8	49.0	47.6	45.9	47.8	47.2
原材料库存	Raw Material Inventory	0.1	47.5	47.4	47.8	47.3	47.3	48.5	48.0
产成品库存	Finished Goods Inventory	-2.8	45.8	48.6	48.2	47.3	48.1	48.2	46.8
出厂价格	Ex-factory Prices	0.0	50.6	50.6	48.9	48.2	47.5	48.2	49.1
从业人员	Employment	-0.1	48.0	48.1	48.2	48.4	48.3	48.5	47.9
供应商配送时间	Supplier Delivery Time	-1.0	49.1	50.1	50.2	50.1	50.0	50.8	50.5
非制造业	Non-Manufacturing PMI	0.1	49.5	49.4	50.2	49.5	50.1	50.0	50.3
建筑业	Construction	-0.6	48.2	48.8	52.8	49.6	49.1	49.3	49.1
其中：新订单	New Orders	2.1	42.2	40.1	47.4	46.1	45.9	42.2	40.6
业务活动预期	Business Activity Expectations	1.1	50.9	49.8	57.4	57.9	56.0	52.4	51.7
服务业	Services	0.2	49.7	49.5	49.7	49.5	50.2	50.1	50.5
其中：新订单	New Orders	-1.4	45.7	47.1	47.3	45.6	46.0	46.7	47.7
业务活动预期	Business Activity Expectations	-1.3	55.8	57.1	56.4	55.9	56.1	56.3	57.0

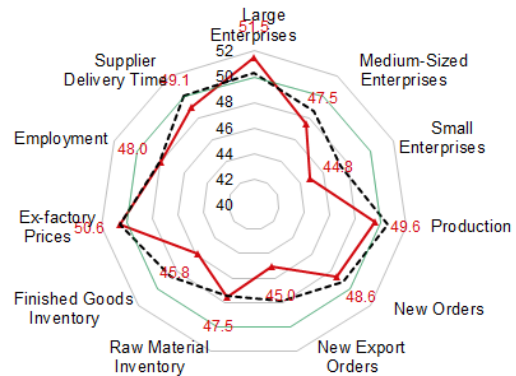
Source: iFind CITIC Futures

图表3: China's Mfg. and Non- Mfg. PMI
中国制造业和非制造业 PMI



Source: iFind, CITIC Futures

图表4: China Feb Mfg. PMI Sub-Indices
中国 2 月制造业 PMI 分项数据



1.2 Global Macro 海外事件

【Trump Says U.S. Navy to Escort Tankers Through Strait of Hormuz】 U.S. President Donald Trump said on March 3 that the U.S. Navy would begin escorting oil tankers through the Strait of Hormuz if necessary. (Xinhua News Agency)

【Iranian Military Denies Blocking Strait of Hormuz; IRGC Bans U.S., Israeli, European Vessels】 On the morning of March 5 local time, Amir Heydari, Deputy Commander of Iran's Khatam-al-Anbiya Central Headquarters, stated that Iran has not blocked the Strait of Hormuz. Currently, Iran is handling vessels passing through the strait in accordance with relevant international rules and established agreements. However, Iran's Islamic Revolutionary Guard Corps (IRGC) said that in the early hours of the same day, a U.S. oil tanker was hit by a missile fired by its navy in the northern Persian Gulf. The statement noted that Iran had previously announced that during wartime, Iran would control the passage rules of the Strait of Hormuz in accordance with relevant international laws and resolutions. It also declared that all military and commercial vessels belonging to the United States, Israel, European countries and their supporters are strictly prohibited from passing through the strait, and will be attacked if detected. (CCTV News)

【Israel Plans to Reopen Airspace on March 8】 Israeli Transport Minister Miri Regev announced that Israel is preparing to reopen its airspace on March 8 to allow outbound flights. "Specific arrangements will depend on the development of the security situation. We will update the latest situation throughout the day," Regev said. (CCTV News)

【特朗普称美国海军可为通过霍尔木兹海峡的油轮护航】美国总统特朗普3日表示，如果需要，美国海军将开始为通过霍尔木兹海峡的油轮护航。（新华网）

【伊朗军方称未封锁霍尔木兹海峡，而革命卫队表示严禁美、以、欧船只海峡通行】当地时间3月5日上午，伊朗哈塔姆·安比亚中央司令部副司令阿米尔·海达里表示，伊朗方面并未封锁霍尔木兹海峡。目前，伊方正根据国际相关规则和既定协议，对通过该海峡的船只进行处理。而伊朗伊斯兰革

命卫队表示，当天凌晨，一艘美国油轮在波斯湾北部被其海军发射的导弹击中。声明称，伊朗方面此前已表示，根据相关国际法规和决议，在战争时期，霍尔木兹海峡的通行规则将由伊朗方面掌控。声明还称，美国、以色列以及欧洲国家及其支持者所属的军用和商用船只，均严禁在该海域通行，一旦被发现，将遭到打击。（央视新闻）

【以色列宣布计划 3 月 8 日重新开放领空】以色列交通部长米里·雷格夫宣布，以色列准备于 8 日重新开放该国领空，允许出境航班通行。雷格夫表示：“具体安排将视安全形势发展而定。我们将全天更新最新情况。”（央视新闻）

2. Trading News 交易事件

2.1 China Future Exchanges' Notice 中国期货交易所通知

【Risk Alert Issued by SHFE, INE, DCE, and ZCE】 On the evening of March 2nd, the Shanghai Futures Exchange (including its subsidiary INE), Zhengzhou Commodity Exchange, and Dalian Commodity Exchange collectively issued a risk alert, requiring all relevant entities to strengthen investor education and risk prevention efforts. (SHFE/INE/DCE/ZCE)

【ZCE Adjusts Minimum Opening Order Volume for Some Methanol Futures Contracts】 On March 3, the Zhengzhou Commodity Exchange (ZCE) announced: Starting from the night session on March 3, 2026, the minimum opening order volume per trade instruction for **Methanol futures** contracts MA2604 and MA2605 will be adjusted to 8 lots. (ZCE)

【INE Adjusts Trading Limits for Crude Oil and Other Related Futures Contracts】 On March 3, Shanghai International Energy Exchange (INE) announced that starting from trading on March 4, 2026 (i.e., the night session on March 3), the trading limits will be adjusted as follows:

- (1) The maximum intra-day opening volume for **crude oil futures** is 1,200 lots;
- (2) The maximum intra-day opening volume for **low-sulfur fuel oil futures** is 6,000 lots;
- (3) The maximum intra-day opening volume for **SCFIS(Europe) futures** is 50 lots. (INE)

【SHFE Adjusts Trading Limits for Fuel Oil Futures Contracts】 On March 3, the Shanghai Futures Exchange (SHFE) announced that starting from trading on March 4, 2026 (i.e., the night session on March 3), the maximum intra-day opening volume for **fuel oil futures** will be 6,000 lots. (SHFE)

【INE Adjusts Price Limits and Trading Margin Ratios for Crude Oil and Other Futures Contracts】

On March 3th, the Shanghai International Energy Exchange (INE) announced: From the settlement of the closing session on March 4, 2026 (Wednesday), the price limits and trading margin ratios will be adjusted as follows:

- (1) The price limit for **crude oil futures** contracts SC2607、SC2608、SC2609、SC2610、SC2611、SC2612、SC2701、SC2702、SC2703、SC2706、SC2709、SC2712、SC2803、SC2806、SC2809、SC2812 and SC2903 will be 12%, the trading margin ratio for hedging positions will be 13%, and the trading margin ratio for general positions will be 14%.

(2) The price limit for **low-sulfur fuel oil futures** contract LU2604、LU2606、LU2608、LU2609、LU2610、LU2611、LU2612、LU2701、LU2702 and LU2703 will be 12%, the trading margin ratio for hedging positions will be 13%, and the trading margin ratio for general positions will be 14%. (INE)

【SHFE Adjusts Price Limits and Trading Margin Ratios for Fuel Oil Futures Contracts】

On March 3th, the Shanghai Futures Exchange (SHFE) announced: From the settlement of the closing session on March 4, 2026 (Wednesday), the price limits for **fuel oil futures** contracts FU2609、FU2610、FU2611、FU2612、FU2701、FU2702 and FU2703 will be 12%, the trading margin ratio for hedging positions will be 13%, and the trading margin ratio for general positions will be 14%. (SHFE)

【INE Adjusts Price Limits and Trading Margin Ratios for Crude Oil and Other Futures Contracts】

On March 4th, the Shanghai International Energy Exchange (INE) announced: From the settlement of the closing session on March 4, 2026 (Wednesday), the price limits and trading margin ratios will be adjusted as follows:

(1) The price limit for **crude oil futures** contracts SC2604, SC2605, and SC2606 will be 14%, the trading margin ratio for hedging positions will be 15%, and the trading margin ratio for general positions will be 16%.

(2) The price limit for **low-sulfur fuel oil futures** contract LU2605 will be 14%, the trading margin ratio for hedging positions will be 15%, and the trading margin ratio for general positions will be 16%. The price limit for low-sulfur fuel oil futures contract LU2607 will be 12%, the trading margin ratio for hedging positions will be 13%, and the trading margin ratio for general positions will be 14%.

(3) The price limit for **SCFIS(Europe) futures** contracts EC2604, EC2605, EC2606, EC2607, EC2608, EC2609, and EC2612 will be 20%, and the trading margin ratio for both hedging positions and general positions will be 22%. The price limit for SCFIS(Europe) futures contract EC2610 will be 18%, and the trading margin ratio for both hedging positions and general positions will be 20%. (INE)

【SHFE Adjusts Price Limits and Trading Margin Ratios for Fuel Oil Futures Contracts】

On March 4th, the Shanghai Futures Exchange (SHFE) announced:

(1) Starting from the trading session on March 5, 2026 (i.e., the night session of March 4), the **fuel oil futures** contract FU2604 will continue trading. From the settlement of the closing session on March 4, 2026 (Wednesday), the price limit for the fuel oil futures contract FU2604 will be 17%, the trading margin ratio for hedging positions will be 18%, and the trading margin ratio for general positions will be 19%.

(2) From the settlement of the closing session on March 4, 2026 (Wednesday), the price limits and trading margin ratios will be adjusted as follows: The price limit for fuel oil futures contracts FU2605, FU2606, FU2607, and FU2608 will be 14%, the trading margin ratio for hedging positions will be 15%, and the trading margin ratio for general positions will be 16%. (SHFE)

【DCE Adjusts Price Limits and Trading Margin Levels for LPG and Other Futures Contracts】

On March 4th, the Dalian Commodity Exchange (DCE) announced: From the settlement on March

6, 2026 (Friday), the price limit for **LPG futures** contracts PG2604, PG2605, PG2606; **ethenylbenzene futures** contracts EB2604, EB2605, EB2606; and **ethylene glycol futures** contracts EG2604, EG2605, EG2606 will be adjusted from 6% to 8%, and the trading margin level will be adjusted from 7% to 9%. (DCE)

【ZCE Adjusts Trading Margin Requirements and Price Limit for Some Methanol Futures Contracts】 On March 4, 2026, the Zhengzhou Commodity Exchange (ZCE) announced:

(1) From the settlement on March 4, 2026, the trading margin for **methanol futures** contracts 2604 and 2605 will be adjusted to 16% and the daily price limit to 14%, while the trading margin for contracts 2606 and 2607 will be adjusted to 9% and the daily price limit to 8%.

(2) From the settlement on March 5, 2026, the trading margin for methanol futures contracts 2608 and 2609 will be adjusted to 9% and the daily price limit to 8%. (ZCE)

【INE Adjusts Price Limits and Trading Margin Ratios for Crude Oil and Other Futures Contracts】

On March 5th, the Shanghai International Energy Exchange (INE) announced: From the settlement of the closing session on March 5, 2026 (Thursday), the price limits and trading margin ratios will be adjusted as follows:

(1) The price limit for **crude oil futures** contracts SC2604, SC2605, SC2606, SC2607 and SC2608 will be 17%, the trading margin ratio for hedging positions will be 18%, and the trading margin ratio for general positions will be 19%. The price limit for crude oil futures contracts SC2609, SC2610, SC2611, SC2612, SC2701, SC2702, SC2703, SC2706, SC2709, SC2712, SC2803, SC2806, SC2809, SC2812 and SC2903 will be 15%, the trading margin ratio for hedging positions will be 16%, and the trading margin ratio for general positions will be 17%.

(2) The price limit for **low-sulfur fuel oil futures** contract LU2604, LU2605, LU2606, LU2607 and LU2608 will be 15%, the trading margin ratio for hedging positions will be 16%, and the trading margin ratio for general positions will be 17%. The price limit for low-sulfur fuel oil futures contract LU2609, LU2610, LU2611, LU2612, LU2701, LU2702 and LU2703 will be 15%, the trading margin ratio for hedging positions will be 16%, and the trading margin ratio for general positions will be 17%. (INE)

【SHFE Adjusts Price Limits and Trading Margin Ratios for Fuel Oil Futures Contracts】

On March 5th, the Shanghai Futures Exchange (SHFE) announced:

(1) From the settlement of the closing session on March 5, 2026 (Thursday), the price limit for **fuel oil futures** contract FU2604, FU2605, FU2606, FU2607 and FU2608 will be 17%, the trading margin ratio for hedging positions will be 18%, and the trading margin ratio for general positions will be 19%.

(2) From the settlement of the closing session on March 6, 2026 (Friday), the price limit for fuel oil futures contract FU2609, FU2610, FU2611, FU2612, FU2701, FU2702 and FU2703 will be 15%, the trading margin ratio for hedging positions will be 16%, and the trading margin ratio for general positions will be 17%. (SHFE)

【INE Adjusts Trading Limits for LSFO Contracts】 On March 6, Shanghai International Energy Exchange (INE) announced that starting from trading on March 9, 2026 (i.e., the night session on

March 6), the maximum intra-day opening volume for **low-sulfur fuel oil futures** is 3,000 lots. (INE)

【SHFE Adjusts Trading Limits for Fuel Oil Futures Contracts】 On March 6, the Shanghai Futures Exchange (SHFE) announced that starting from trading on March 9, 2026 (i.e., the night session on March 6), the maximum intra-day opening volume for **fuel oil futures** will be 3,000 lots. (SHFE)

【INE Adjusts Price Limits and Trading Margin Ratios for Crude Oil and Other Futures Contracts】

On March 6, the Shanghai International Energy Exchange (INE) announced: From the settlement of the closing session on March 9, 2026 (Monday), the price limits and trading margin ratios will be adjusted as follows:

(1) The price limit for **crude oil futures** contracts SC2609、SC2610、SC2611、SC2612、SC2701、SC2702、SC2703、SC2706、SC2709、SC2712、SC2803、SC2806、SC2809、SC2812 and SC2903 will be 17%, the trading margin ratio for hedging positions will be 18%, and the trading margin ratio for general positions will be 19%.

(2) The price limit for **low-sulfur fuel oil futures** contract LU2604、LU2605、LU2606、LU2607、LU2608、LU2609、LU2610、LU2611、LU2612、LU2701、LU2702 and LU2703 will be 17%, the trading margin ratio for hedging positions will be 18%, and the trading margin ratio for general positions will be 19%.

(3) The price limit for **SCFIS(Europe) futures** contracts EC2610 will be 20%, and the trading margin ratio for both hedging positions and general positions will be 22%. (INE)

【SHFE Adjusts Price Limits and Trading Margin Ratios for Fuel Oil Futures Contracts】

On March 6, the Shanghai Futures Exchange (SHFE) announced: From the settlement of the closing session on March 9, 2026 (Monday), the price limits for **fuel oil futures** contracts FU2609、FU2610、FU2611、FU2612、FU2701、FU2702 and FU2703 will be 17%, the trading margin ratio for hedging positions will be 18%, and the trading margin ratio for general positions will be 19%. (SHFE)

【上期所、上期能源、大商所、郑商所发布风险提示】3月2日晚间,上海期货交易所(含子公司上期能源)、郑州商品交易所、大连商品交易所集体发布风险提示,要求各有关单位加强投资者教育和风险防范工作。(SHFE/INE/DCE/ZCE)

【郑商所调整甲醇期货部分合约交易指令每次最小开仓下单量】3月3日盘后,郑商所公告:自2026年3月3日当晚夜盘交易时起, **甲醇期货** 2604及2605合约的交易指令每次最小开仓下单量调整为8手。(ZCE)

【上期能源调整原油等期货相关合约交易限额】3月3日,上期能源公告:自2026年3月4日(即3月3日夜盘)交易起,交易限额调整如下:

- (1)**原油期货**日内开仓交易的最大数量为1200手;
- (2)**低硫燃料油期货**日内开仓交易的最大数量为6000手;

(3)集运指数（欧线）期货 日内开仓交易的最大数量为 50 手。(INE)

【上期所调整燃料油期货相关合约交易限额】3月3日，上期所公告：自2026年3月4日（即3月3日夜盘）交易起，燃料油期货 日内开仓交易的最大数量为 6000 手。(SHFE)

【上期能源调整原油等期货相关合约涨跌停板幅度和交易保证金比例】3月3日，上期能源公告：自2026年3月4日（星期三）收盘结算时起，涨跌停板幅度和交易保证金比例调整如下：

(1)原油期货 sc2607、sc2608、sc2609、sc2610、sc2611、sc2612、sc2701、sc2702、sc2703、sc2706、sc2709、sc2712、sc2803、sc2806、sc2809、sc2812、sc2903 合约涨跌停板幅度为 12%，套持仓交易保证金比例为 13%，一般持仓交易保证金比例为 14%。

(2)低硫燃料油期货 lu2604、lu2606、lu2608、lu2609、lu2610、lu2611、lu2612、lu2701、lu2702、lu2703 合约的涨跌停板幅度为 12%，套持仓交易保证金比例为 13%，一般持仓交易保证金比例为 14%。(INE)

【上期所调整燃料油期货相关合约涨跌停板幅度和交易保证金比例】3月3日，上期所公告：自2026年3月4日（星期三）收盘结算时起，燃料油期货 fu2609、fu2610、fu2611、fu2612、fu2701、fu2702、fu2703 合约的涨跌停板幅度为 12%，套持仓交易保证金比例为 13%，一般持仓交易保证金比例为 14%。(SHFE)

【上期能源调整原油等期货相关合约涨跌停板幅度和交易保证金比例】3月4日，上期能源公告：自2026年3月4日（星期三）收盘结算时起，涨跌停板幅度和交易保证金比例调整如下：

(1)原油期货 sc2604、sc2605、sc2606 合约涨跌停板幅度为 14%，套持仓交易保证金比例为 15%，一般持仓交易保证金比例为 16%。

(2)低硫燃料油期货 lu2605 合约的涨跌停板幅度为 14%，套持仓交易保证金比例为 15%，一般持仓交易保证金比例为 16%。低硫燃料油期货 lu2607 合约的涨跌停板幅度为 12%，套持仓交易保证金比例为 13%，一般持仓交易保证金比例为 14%。

(3)集运指数（欧线）期货 ec2604、ec2605、ec2606、ec2607、ec2608、ec2609、ec2612 合约的涨跌停板幅度为 20%，套持仓交易保证金比例为 22%，一般持仓交易保证金比例为 22%。集运指数（欧线）期货 ec2610 合约的涨跌停板幅度为 18%，套持仓交易保证金比例为 20%，一般持仓交易保证金比例为 20%。(INE)

【上期所调整燃料油期货相关合约涨跌停板幅度和交易保证金比例】3月4日，上期所公告：

(1)2026年3月5日（即3月4日晚夜盘）交易起，燃料油期货 fu2604 合约继续交易。2026年3月4日（星期三）收盘结算时起，燃料油期货 fu2604 合约的涨跌停板幅度为 17%、套持仓交易保证金比例为 18%，一般持仓交易保证金比例为 19%。

(2)自2026年3月4日（星期三）收盘结算时起，涨跌停板幅度和交易保证金比例调整如下：燃料油期货 fu2605、fu2606、fu2607、fu2608 合约的涨跌停板幅度为 14%，套持仓交易保证金比例为 15%，一般持仓交易保证金比例为 16%。(SHFE)

【大商所调整液化石油气等期货合约涨跌停板幅度和交易保证金水平】3月4日，大商所公告：自2026年3月6日（星期五）结算时起，液化石油气期货 PG2604、PG2605、PG2606 合约，苯乙烯

期货 EB2604、EB2605、EB2606 合约，乙二醇期货 EG2604、EG2605、EG2606 合约涨跌停板幅度由 6%调整为 8%，交易保证金水平由 7%调整为 9%。(DCE)

【郑商所调整甲醇期货部分合约的交易保证金标准和涨跌停板幅度】3月4日，郑商所公告：

(1)2026年3月4日收盘结算时起，甲醇期货 2604 及 2605 合约的交易保证金标准调整为 16%，涨跌停板幅度调整为 14%；甲醇期货 2606 及 2607 合约的交易保证金标准调整为 9%，涨跌停板幅度调整为 8%。

(2)2026年3月5日收盘结算时起，甲醇期货 2608 及 2609 合约的交易保证金标准调整为 9%，涨跌停板幅度调整为 8%。(ZCE)

【上期能源调整原油等期货相关合约涨跌停板幅度和交易保证金比例】3月5日，上期能源公告：自 2026年3月5日（星期四）收盘结算时起，涨跌停板幅度和交易保证金比例调整如下：

(1)原油期货 sc2604、sc2605、sc2606、sc2607、sc2608 合约涨跌停板幅度为 17%，套持仓交易保证金比例为 18%，一般持仓交易保证金比例为 19%。原油期货 sc2609、sc2610、sc2611、sc2612、sc2701、sc2702、sc2703、sc2706、sc2709、sc2712、sc2803、sc2806、sc2809、sc2812、sc2903 合约涨跌停板幅度为 15%，套持仓交易保证金比例为 16%，一般持仓交易保证金比例为 17%。

(2)低硫燃料油期货 lu2604、lu2605、lu2606、lu2607、lu2608 合约的涨跌停板幅度为 15%，套持仓交易保证金比例为 16%，一般持仓交易保证金比例为 17%。低硫燃料油期货 lu2609、lu2610、lu2611、lu2612、lu2701、lu2702、lu2703 合约涨跌停板幅度为 15%，套持仓交易保证金比例为 16%，一般持仓交易保证金比例为 17%。(INE)

【上期所调整燃料油期货相关合约涨跌停板幅度和交易保证金比例】3月5日，上期所公告：

(1)2026年3月5日（星期四）收盘结算时起，燃料油期货 fu2604、fu2605、fu2606、fu2607、fu2608 合约涨跌停板幅度为 17%，套持仓交易保证金比例为 18%，一般持仓交易保证金比例为 19%。

(2)自 2026年3月6日（星期五）收盘结算时起，燃料油期货 fu2609、fu2610、fu2611、fu2612、fu2701、fu2702、fu2703 合约涨跌停板幅度为 15%，套持仓交易保证金比例为 16%，一般持仓交易保证金比例为 17%。(SHFE)

【上期能源调整低硫燃料油期货相关合约交易限额】3月6日，上期能源公告：自 2026年3月9日（即 3月6日夜盘）交易起，低硫燃料油期货日内开仓交易的最大数量为 3000 手。(INE)

【上期所调整燃料油期货相关合约交易限额】3月6日，上期所公告：自 2026年3月9日（即 3月6日夜盘）交易起，燃料油期货日内开仓交易的最大数量为 3000 手。(SHFE)

【上期能源调整原油等期货相关合约涨跌停板幅度和交易保证金比例】3月6日，上期能源公告：自 2026年3月9日（星期一）收盘结算时起，涨跌停板幅度和交易保证金比例调整如下：

(1)原油期货 sc2609、sc2610、sc2611、sc2612、sc2701、sc2702、sc2703、sc2706、sc2709、sc2712、sc2803、sc2806、sc2809、sc2812、sc2903 合约涨跌停板幅度为 17%，套持仓交易保证金比例为 18%，一般持仓交易保证金比例为 19%。

(2)低硫燃料油期货 lu2604、lu2605、lu2606、lu2607、lu2608、lu2609、lu2610、lu2611、lu2612、lu2701、lu2702、lu2703 合约的涨跌停板幅度为 17%，套持仓交易保证金比例为 18%，一般持仓

交易保证金比例为 19%。

(3) **集运指数（欧线）期货 ec2610** 合约的涨跌停板幅度为 20%，套保持仓交易保证金比例为 22%，一般持仓交易保证金比例为 22%。(INE)

【上期所调整燃料油期货相关合约涨跌停板幅度和交易保证金比例】3月6日，上期所公告：自2026年3月9日（星期一）收盘结算时起，**燃料油期货 fu2609、fu2610、fu2611、fu2612、fu2701、fu2702、fu2703** 合约的涨跌停板幅度为 17%，套保持仓交易保证金比例为 18%，一般持仓交易保证金比例为 19%。(SHFE)

2.2 Global Future Exchanges' Notice 境外期货交易所通知

【CME Cuts Margin Requirements for Gold and Silver Futures】CME Group has lowered the initial margin requirement for COMEX 100 **Gold futures** from 9% to 7% and for COMEX 5000 **Silver futures** from 18% to 14%, effective after the close on March 6, 2026 local time. (CLS)

【芝商所下调黄金期货、白银期货保证金比例】芝商所（CME）将其 COMEX 100 **黄金期货** 的初始保证金由 9% 下调至 7%，将其 COMEX 5000 **白银期货** 的初始保证金由 18% 下调至 14%。自当地时间 2026 年 3 月 6 日收盘生效。(CLS)

3. Future Prices 期货价格

During the week of Mar 6, equity index futures declined, while CGB futures rose. Most commodities rose, with Energy & Chemicals leading the raise.

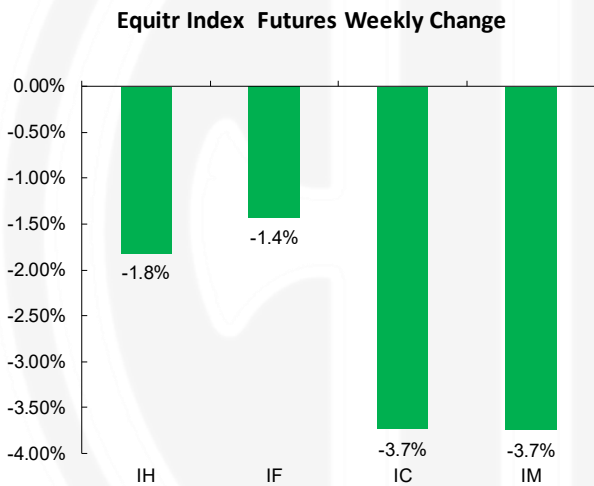
3月6日当周，股指期货下跌，国债期货上涨；商品多数上涨，能化领涨。

3.1 Financial Futures 金融期货

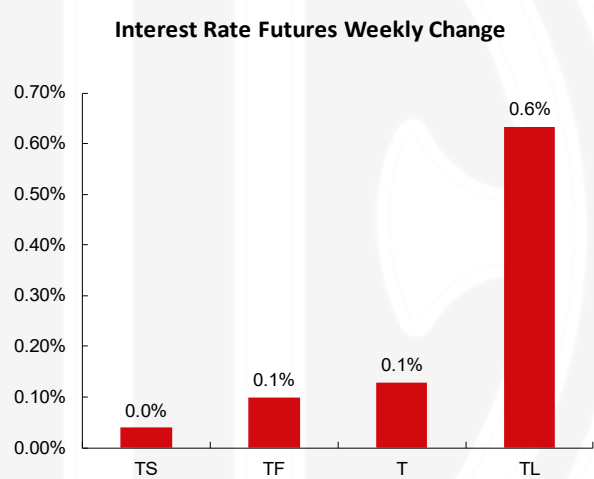
In equity index futures, IM dropped 3.7% and IC dropped 3.7%; in CGB futures, TL rose 0.63% and T rose 0.13%. (CFFEX)

股指期货：IM 下跌 3.7%，IC 下跌 3.7%；国债期货：TL 上涨 0.63%，T 上涨 0.13%。（CFFEX）

图表5: Equity Index Futures Weekly Chg
中国股指期货周度涨跌幅



图表6: Interest Rate Futures Weekly Chg
中国国债期货周度涨跌幅



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

图表7: Financial Futures Weekly Overview
中国金融期货周度概览

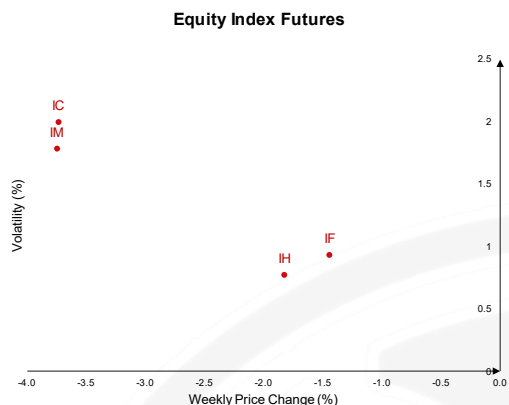
Financial Futures 金融	Futures 期货品种	Code 代码	Closing Price 收盘价			Daily Average Open Interest 日均持仓量 (千手, 1,000 lots)			Daily Average Volume 日均成交量 (千手, 1,000 lots)			Daily Average Turnover 日均成交额 (十亿元, Billion Yuan)		
			2026/3/6	2026/2/27	Chg (%)	2026/3/6	2026/2/27	Chg (%)	2026/3/6	2026/2/27	Chg (%)	2026/3/6	2026/2/27	Chg (%)
SSE 50	上证50	IH	2,990.0	3,045.4	-1.8%	111	105	5.3%	111	105	5.3%	54	41	32.6%
CSI 300	沪深300	IF	4,646.0	4,713.8	-1.4%	282	273	3.3%	282	273	3.3%	178	131	36.1%
CSI 500	中证500	IC	8,322.6	8,645.4	-3.7%	310	293	6.8%	310	293	6.8%	318	209	51.9%
CSI 1000	中证1000	IM	8,211.8	8,531.4	-3.7%	386	365	6.7%	386	365	6.7%	378	266	41.9%
2-Year CGB	2年期国债	TS	102.5	102.5	0.0%	71	71	-1.1%	71	71	-1.1%	63	108	-42.1%
5-Year CGB	5年期国债	TF	106.1	106.0	0.1%	184	186	-1.6%	184	186	-1.6%	55	105	-47.5%
10-Year CGB	10年期国债	T	108.5	108.4	0.1%	325	325	0.0%	325	325	0.0%	73	188	-61.1%
30-Year CGB	30年期国债	TL	112.8	112.1	0.6%	162	175	-7.3%	162	175	-7.3%	86	145	-40.7%

Source: iFind CITIC Futures

Note: The closing price refers to that of the underlying's main contract, while the trading volume, turnover, and open interest cover all contracts of the underlying. 注：收盘价为该品种主力合约，成交量、成交额和持仓量为该品种所有合约。

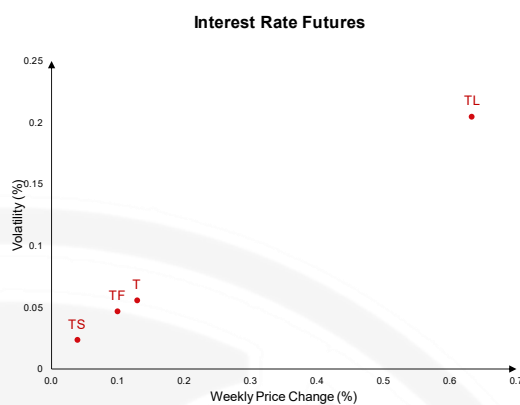
图表8: Equity Index Futures Weekly Price Change and Volatility

中国股指期货周度价格涨跌和波动率



图表9: Interest Rate Futures Weekly Price Change and Volatility

中国国债期货周度价格涨跌和波动率



Source: iFind, CITIC Futures

Note: All are main contracts. The horizontal axis represents the price change rate, and the vertical axis represents the volatility. 注：均为主力合约，横轴为价格涨跌幅，纵轴为波动率。

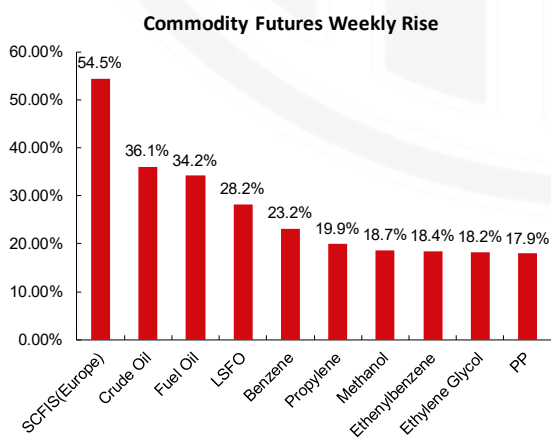
3.2 Commodity Futures 商品期货

In commodity futures, the top five gainers were SCFIS(Europe) (54.4%), Crude Oil (36.1%), Fuel Oil (34.2%), LSFO (28.2%) and Benzene (23.2%), the top five decliners were Tin (-13.1%), Poly-Silicon (-11.6%), Lithium Carbonate (-11.3%), Platinum (-10.1%) and Palladium (-9.3%).

商品期货方面，涨幅前五的是SCFIS欧线（54.5%）、原油（36.1%）、燃料油（34.2%）、低硫燃料油（28.2%）和纯苯（23.2%）；跌幅前五的是锡（-13.1%）、多晶硅（-11.6%）、碳酸锂（-11.3%）、铂（-10.1%）和钯（-9.3%）。(ZCE/GFEX/DCE/SHFE/INE)

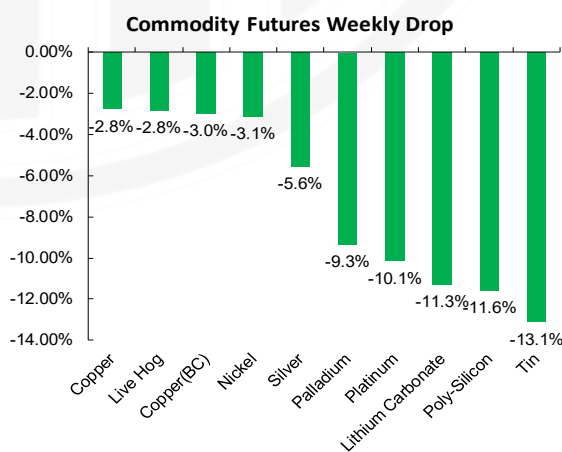
图表10: Commodities Top 10 Weekly Rise

中国商品期货主力合约周度涨幅前十



图表11: Commodities Top 10 Weekly Drop

中国商品期货主力合约周度跌幅前十



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

3.2.1 Metal Futures 金属期货

图12: Metals Futures Weekly Overview

中国金属期货周度概览

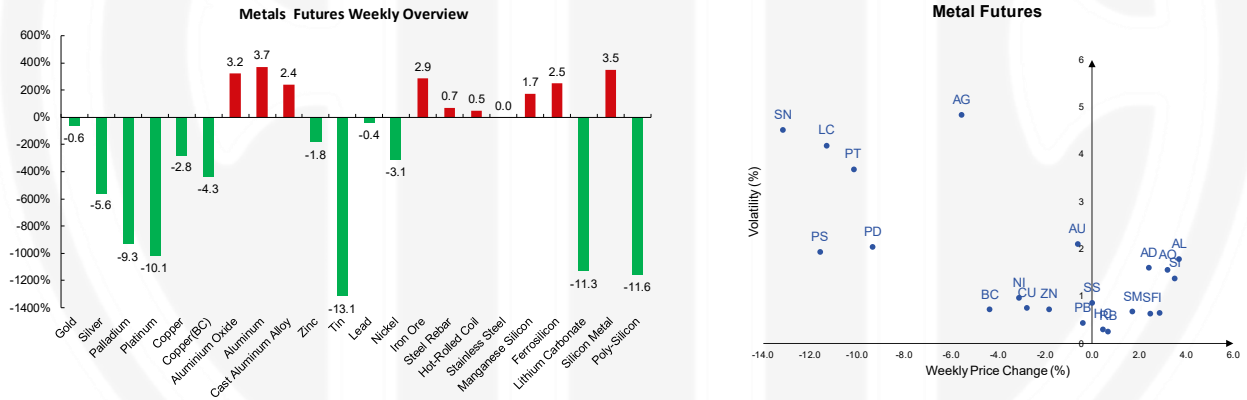
Metals 金属	Futures 期货品种	Code 代码	Closing Price 收盘价			Daily Average Open Interest 日均持仓量 (千手, 1000 lots)			Daily Average Volume 日均成交量 (千手, 1,000 lots)			Daily Average Turnover 日均成交额 (十亿元, Billion Yuan)		
			2026/3/6	2026/2/27	Chg (%)	2026/3/6	2026/2/27	Chg (%)	2026/3/6	2026/2/27	Chg (%)	2026/3/6	2026/2/27	Chg (%)
Gold	黄金	AU	1,141	1,148	-0.6%	293	302	-2.9%	293	302	-2.9%	531	266	99.4%
Silver	白银	AG	21,740	23,019	-5.6%	510	515	-0.9%	510	515	-0.9%	452	289	56.2%
Palladium	钯	PD	422	465	-9.3%	9	9	0.4%	9	9	0.4%	2	2	-8.5%
Platinum	铂	PT	561	624	-10.1%	28	27	4.0%	28	27	4.0%	7	7	5.9%
Copper	铜	CU	101,050	103,920	-2.8%	578	564	2.3%	578	564	2.3%	156	131	19.6%
Copper(BC)	铜(BC)	BC	89,530	93,600	-4.3%	9	8	20.6%	9	8	20.6%	4	3	21.1%
Aluminium Oxide	氧化铝	AO	2,832	2,744	3.2%	462	469	-1.6%	462	469	-1.6%	26	24	8.8%
Aluminium	铝	AL	24,715	23,835	3.7%	687	651	5.6%	687	651	5.6%	123	53	130.0%
Cast Aluminium Alloy	铸造铝合金	AD	23,280	22,730	2.4%	21	21	1.4%	21	21	1.4%	4	3	62.3%
Zinc	锌	ZN	24,260	24,710	-1.8%	188	185	2.0%	188	185	2.0%	29	19	52.1%
Tin	锡	SN	393,660	453,240	-13.1%	95	93	1.7%	95	93	1.7%	231	163	41.4%
Lead	铅	PB	16,775	16,840	-0.4%	112	113	-0.7%	112	113	-0.7%	6	7	-24.0%
Nickel	镍	NI	137,140	141,560	-3.1%	371	358	3.6%	371	358	3.6%	90	77	17.3%
Iron Ore	铁矿石	I	772	751	2.9%	927	929	-0.2%	927	929	-0.2%	29	22	30.2%
Steel Rebar	螺纹钢	RB	3,088	3,067	0.7%	2,555	2,601	-1.8%	2,555	2,601	-1.8%	29	28	3.7%
Hot-Rolled Coil	热轧卷板	HC	3,230	3,215	0.5%	1,929	1,904	1.4%	1,929	1,904	1.4%	14	14	-2.4%
Stainless Steel	不锈钢	SS	14,205	14,205	0.0%	175	174	0.6%	175	174	0.6%	16	12	35.4%
Manganese Silicon	锰硅	MN	6,130	6,026	1.7%	652	620	5.3%	652	620	5.3%	14	16	-8.4%
Ferro Silicon	硅铁	SF	5,868	5,726	2.5%	402	392	2.6%	402	392	2.6%	10	9	5.6%
Lithium Carbonate	碳酸锂	LC	156,160	176,040	-11.3%	650	696	-6.6%	650	696	-6.6%	61	69	-10.7%
Silicon Metal	工业硅	SI	8,690	8,395	3.5%	419	427	-1.9%	419	427	-1.9%	15	9	58.8%
Poly-Silicon	多晶硅	PS	41,115	46,495	-11.6%	61	65	-6.1%	61	65	-6.1%	2	1	17.5%

Source: iFind CITIC Futures

Note: The closing price refers to that of the underlying's main contract, while the trading volume, turnover, and open interest cover all contracts of the underlying. 注: 收盘价为该品种主力合约, 成交量、成交额和持仓量为该品种所有合约。

图13: Metal Futures Weekly Price Change and Volatility

中国金属期货周度价格涨跌和波动率



Source: iFind, CITIC Futures

Note: All are main contracts. The horizontal axis represents the price change rate, and the vertical axis represents the volatility. 注: 均为主力合约, 横轴为价格涨跌幅, 纵轴为波动率。

3.2.2 Energy & Chemical Futures 能化期货

图14: Energy & Chemicals Futures Weekly Overview

中国能化期货周度概览

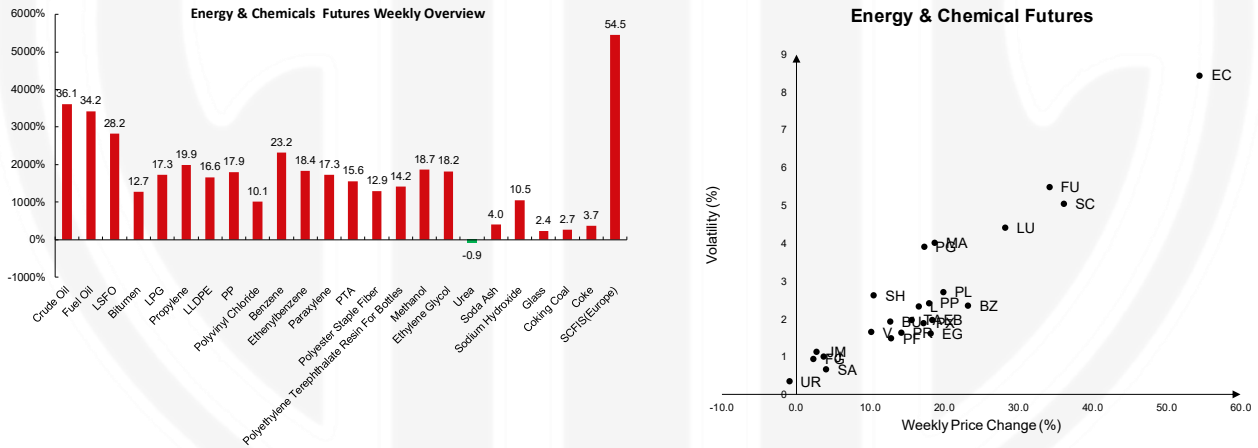
Energy & Chemicals 能化化工	Futures 期货品种	Code 代码	Closing Price 收盘价			Daily Average Open Interest 日均持仓量 (千手, 1000 lots)			Daily Average Volume 日均成交量 (千手, 1,000 lots)			Daily Average Turnover 日均成交额 (十亿元, Billion Yuan)		
			2026/3/6	2026/2/27	Chg (%)	2026/3/6	2026/2/27	Chg (%)	2026/3/6	2026/2/27	Chg (%)	2026/3/6	2026/2/27	Chg (%)
Crude Oil	原油	SC	665	488	36.1%	108	87	24.1%	108	87	24.1%	318	67	376.6%
Fuel Oil	燃料油	FU	3,972	2,960	34.2%	673	571	17.9%	673	571	17.9%	137	28	386.6%
LSFO	低硫燃料油	LU	4,488	3,500	28.2%	175	197	-11.3%	175	197	-11.3%	20	6	214.0%
Bitumen	沥青	BU	3,771	3,346	12.7%	378	323	16.8%	378	323	16.8%	28	8	251.1%
LPG	液化石油气	PG	5,301	4,519	17.3%	161	127	27.3%	161	127	27.3%	59	11	435.4%
Propylene	丙烯	PL	7,436	6,202	19.9%	27	24	14.0%	27	24	14.0%	8	4	87.5%
LLDPE	聚乙烯	L	7,691	6,597	16.6%	656	729	-10.0%	656	729	-10.0%	51	15	229.6%
PP	聚丙烯	PP	7,797	6,611	17.9%	847	811	4.4%	847	811	4.4%	55	14	307.5%
Polyvinyl Chloride	聚氯乙烯	V	5,276	4,792	10.1%	1,668	1,673	-0.3%	1,668	1,673	-0.3%	72	37	95.9%
Benzene	纯苯	BZ	7,546	6,125	23.2%	43	41	5.6%	43	41	5.6%	14	4	212.4%
Ethylbenzene	苯乙烯	EB	8,909	7,524	18.4%	648	562	15.2%	648	562	15.2%	66	26	157.2%
Paraxylene	对二甲苯	PX	8,670	7,394	17.3%	487	446	8.4%	487	446	8.4%	38	14	189.1%
PTA	PTA	TA	6,070	5,250	15.6%	2,029	2,025	0.2%	2,029	2,025	0.2%	92	34	175.1%
Polyester Staple Fiber	短纤	PF	7,508	6,652	12.9%	280	209	34.2%	280	209	34.2%	15	7	105.1%
Polyethylene Terephthalate Resin For Bottles	瓶片	PR	7,038	6,164	14.2%	82	76	7.1%	82	76	7.1%	17	7	137.9%
Methanol	甲醇	MA	2,586	2,179	18.7%	1,150	1,125	2.2%	1,150	1,125	2.2%	107	23	364.0%
Ethylene Glycol	乙二醇	EG	4,377	3,703	18.2%	523	550	-4.9%	523	550	-4.9%	51	11	346.7%
Urea	尿素	UR	1,830	1,847	-0.9%	434	407	6.6%	434	407	6.6%	13	7	84.8%
Soda Ash	纯碱	SA	1,242	1,194	4.0%	1,567	1,540	1.8%	1,567	1,540	1.8%	39	21	80.9%
Sodium Hydroxide	烧碱	SH	2,348	2,125	10.5%	309	270	14.3%	309	270	14.3%	54	24	125.6%
Glass	玻璃	FG	1,087	1,062	2.4%	1,686	1,518	11.1%	1,686	1,518	11.1%	31	19	60.8%
Coking Coal	焦炭	JM	1,123	1,094	2.7%	888	676	1.8%	688	676	1.8%	72	50	44.0%
Coke	焦炭	J	1,696	1,636	3.7%	43	43	-0.0%	43	43	-0.0%	4	3	20.9%
SCFIS(Europe)	SCFIS欧线	EC	1,892	1,224	54.5%	78	64	21.6%	78	64	21.6%	13	3	316.8%

Source: iFind CITIC Futures

Note: The closing price refers to that of the underlying's main contract, while the trading volume, turnover, and open interest cover all contracts of the underlying. 注: 收盘价为该品种主力合约, 成交量、成交额和持仓量为该品种所有合约。

图15: Energy & Chemical Futures Weekly Price Change and Volatility

中国能化期货周度价格涨跌和波动率



Source: iFind, CITIC Futures

Note: All are main contracts. The horizontal axis represents the price change rate, and the vertical axis represents the volatility. 注: 均为主力合约, 横轴为价格涨跌幅, 纵轴为波动率。

3.2.3 Agricultural Product Futures 农产品期货

图16: Agricultural Product Futures Weekly Overview

中国农产品期货周度概览

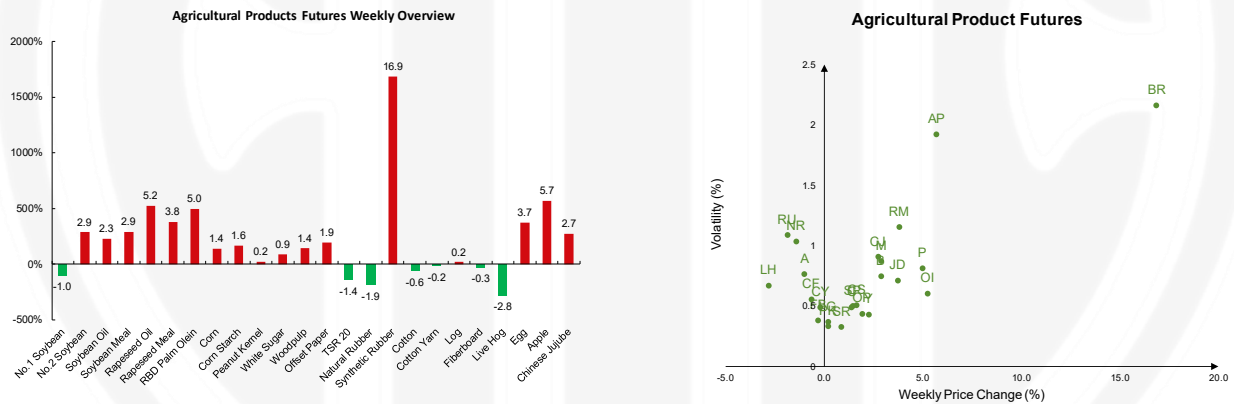
Agricultural Products 农产品	Futures 期货品种	Code 代码	Closing Price 收盘价			Daily Average Open Interest 日均持仓量 (千手, 1000 lots)			Daily Average Volume 日均成交量 (千手, 1,000 lots)			Daily Average Turnover 日均成交额 (十亿元, Billion Yuan)		
			2026/3/6	2026/2/27	Chg (%)	2026/3/6	2026/2/27	Chg (%)	2026/3/6	2026/2/27	Chg (%)	2026/3/6	2026/2/27	Chg (%)
No.1 Soybean	豆一	A	4,661	4,708	-1.0%	451	483	-6.7%	451	483	-6.7%	14	14	-2.0%
No.2 Soybean	豆二	B	3,682	3,579	2.9%	390	349	11.9%	390	349	11.9%	7	5	26.3%
Soybean Oil	豆油	Y	8,412	8,226	2.3%	1,015	967	4.9%	1,015	967	4.9%	35	25	38.9%
Soybean Meal	豆粕	M	2,915	2,833	2.9%	3,785	3,739	1.2%	3,785	3,739	1.2%	43	34	24.3%
Rapeseed Oil	菜籽油	OI	9,666	9,185	5.2%	418	375	10.0%	418	375	10.0%	26	17	50.4%
Rapeseed Meal	菜籽粕	RM	2,374	2,287	3.8%	1,350	1,277	5.7%	1,350	1,277	5.7%	15	12	30.8%
RBD Palm Olein	棕榈油	P	9,218	8,780	5.0%	496	502	-1.3%	496	502	-1.3%	52	36	42.7%
Corn	玉米	C	2,393	2,360	1.4%	2,119	2,085	1.6%	2,119	2,085	1.6%	20	18	10.4%
Corn Starch	玉米淀粉	CS	2,711	2,667	1.6%	341	304	12.3%	341	304	12.3%	4	4	-8.7%
Peanut Kernel	花生	PK	7,906	7,890	0.2%	211	217	-2.6%	211	217	-2.6%	3	3	-10.5%
White Sugar	白糖	SR	5,371	5,324	0.9%	705	671	5.1%	705	671	5.1%	24	20	23.8%
Woodpulp	纸浆	SP	5,322	5,248	1.4%	383	344	8.6%	383	344	8.6%	11	11	40.5%
Offset Paper	胶版印刷纸	OP	4,228	4,148	1.9%	13	15	-14.8%	13	15	-14.8%	1	1	-23.4%
TSR 20	20号胶	NR	13,570	13,765	-1.4%	103	102	0.7%	103	102	0.7%	17	14	17.7%
Natural Rubber	天然橡胶	RU	16,835	17,155	-1.9%	226	231	-2.2%	226	231	-2.2%	69	49	40.0%
Synthetic Rubber	丁二烯胶	BR	14,780	12,630	16.9%	107	105	2.7%	107	105	2.7%	32	14	123.6%
Cotton	棉花	CF	15,295	15,395	-0.6%	1,168	1,168	0.0%	1,168	1,168	0.0%	43	58	-25.9%
Cotton Yarn	棉纱	CY	21,205	21,245	-0.2%	16	15	8.2%	16	15	8.2%	1	2	-18.7%
Log	原木	LG	800	799	0.2%	13	12	14.3%	13	12	14.3%	0	0	-32.4%
Fiberboard	纤维板	FB	1,288	1,292	-0.3%	4	4	6.5%	4	4	6.5%	0	0	-66.3%
Live Hog	生猪	LH	11,160	11,485	-2.8%	315	297	6.0%	315	297	6.0%	22	22	0.6%
Egg	鸡蛋	JD	3,389	3,267	3.7%	599	620	-3.4%	599	620	-3.4%	9	12	-23.3%
Apple	苹果	AP	10,316	9,780	5.7%	162	132	23.0%	162	132	23.0%	20	8	138.5%
Chinese Jujube	红枣	CJ	9,025	8,785	2.7%	159	148	7.7%	159	148	7.7%	6	4	47.9%

Source: iFind CITIC Futures

Note: The closing price refers to that of the underlying's main contract, while the trading volume, turnover, and open interest cover all contracts of the underlying. 注: 收盘价为该品种主力合约, 成交量、成交额和持仓量为该品种所有合约。

图17: Agricultural Product Futures Weekly Price Change and Volatility

中国农产品期货周度价格涨跌和波动率



Source: iFind, CITIC Futures

Note: All are main contracts. The horizontal axis represents the price change rate, and the vertical axis represents the volatility. 注: 均为主力合约, 横轴为价格涨跌幅, 纵轴为波动率。

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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

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ICE Brent 原油期货规则介绍

QFII Application Procedures One-Stop Guidance 合格境外投资者审批流程指南

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

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

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

China Options Contracts Manual 中国期权合约手册

China Futures Contracts Manual 中国期货合约手册

【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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