GS Weekly Commodity Thoughts - Oil, Refined Products, EU Gas, Metals and Ags

GS 每周大宗商品观点 - 石油、成品油、欧盟天然气、金属和农产品

31 August 2026 | 4:23 AM China Standard Time

All references “we/us/our” refer to the views and observations of the desk.

所有提及的“我们/我方/我们的”均指交易台的观点和观察。

6 months into the conflict, geopolitics remain the central driver for energy markets, with Crude flat price trading the headlines while products and TTF remain torn between the headlines and the physical.

冲突持续 6 个月，地缘政治仍是能源市场的核心驱动力，原油平盘价随消息面波动，而成品油和 TTF 则在消息面与实物基本面之间摇摆。

The most positive development of the week is that Iran and Oman have agreed a proposed transit agreement through both countries' territorial waters, which carried a 12-1 vote in Iran's Supreme National Security Council. However, this does not mean that normal VLCC traffic can safely resume. President Pezeshkian explicitly tied any reopening of the Strait - and any return to the June MoU - to U.S. fulfillment of Tehran’s claimed commitments. Substantial gaps remain here - Iran appears to be seeking up to US$300bn in damages from the US, on top of an end to the blockade and sanctions. Meanwhile, Trump has already said earlier this week he is not interested in returning to the June MoU.

本周最积极的进展是，伊朗和阿曼已同意了一项通过两国领海的拟议过境协议，该协议在伊朗最高国家安全委员会以 12 票赞成、1 票反对的结果获得通过。然而，这并不意味着正常超大型油轮运输可以安全恢复。伊朗总统佩泽什基安明确将海峡的任何重新开放——以及重返六月谅解备忘录——与美国履行德黑兰声称的承诺挂钩。双方在此仍存在巨大分歧——伊朗似乎在寻求美国高达 3000 亿美元的赔偿，此外还要求解除封锁和制裁。与此同时，特朗普本周早些时候已表示，他对重返六月谅解备忘录不感兴趣。

This week we cover the following in more detail --> (1) **Oil** - headlines and positioning, not fundamentals driving flat price; prefer expressing directional views via options (2) **Product**s - prompt cracks exposed to a positioning flush, deferred still supported (3) **TTF** - storage still historically weak, Qatari FM extensions the swing factor (4) **Precious** - structurally long gold, optionalising delta after Friday (5) **Base** - borrowed zinc spreads, copper macro interest sustained (6) **Arabica Coffee** - Brazilian selling finally incentivised above 340 (7) **Wheat** - Black Sea escalation risk drives 3y highs (8) **GS Events and Research Summary**

本周我们详细讨论以下内容：（1）原油——头条新闻和持仓情况，而非基本面因素驱动现货价格；倾向于通过期权表达方向性观点。（2）成品油——近期裂解价差面临持仓挤压风险，远期仍受支撑。（3）TTF 天然气——库存仍处于历史低位，卡塔尔长期协议延期是摇摆因素。（4）贵金属——结构性看多黄金，周五后对德尔塔进行期权化处理。（5）基本金属——借入锌价差，铜的宏观兴趣持续。（6）阿拉比卡咖啡——巴西卖盘终于在 340 上方获得激励。（7）小麦——黑海局势升级风险推动价格创三年新高。（8）高盛活动与研究摘要

Oil: Brent finished the week down around 5% and November ATM vol some 8v lower, as sanctions fears deflated and the renewed diplomatic push took length out of the market. Flat price remains driven by headlines and positioning rather than fundamentals; CTAs went into the week close to max long and likely accounted for a decent portion of flat price selling early in the week. Spec engagement remains limited (likely in part summer-related) – though we have seen a high volume of US producer flow in cal27 swaps and collars. On top of this, the limited spec flow has been skewed towards downside buying, bringing put skew back to the highest levels since early July.

原油：布伦特原油本周收跌约 5%，11 月平值期权波动率下降约 8 个波动点，因制裁担忧消退，新一轮外交斡旋促使市场多头头寸减少。现货价格仍受消息面和持仓情况而非基本面驱动；商品交易顾问（CTA）本周初接近最大多头仓位，且可能在本周初的现货抛售中占据相当比例。投机参与度依然有限（部分原因可能是夏季因素），但我们在 2027 年日历掉期和领口期权中看到大量美国生产商资金流动。此外，有限的投机资金流偏向于下行买入，使看跌期权偏斜回升至 7 月初以来的最高水平。

Under the hood, the physical market has a few nuances at play: inventories keep drawing, but not in pricing centres - the losses are in oil-on-water, the US SPR and Chinese landed stocks, while US commercial sits above its five-year average and Europe has built. Gulf supply is rising too, increasingly through opaque routes which means it is difficult to estimate the size of these flows (estimates span 6 to 15 mb/d). Two things stop that being straightforwardly bearish.

实质上，实物市场存在一些微妙之处：库存持续下降，但并非在定价中心——减少的是在途石油、美国战略石油储备（SPR）和中国到岸库存，而美国商业库存高于五年均值，欧洲则有所增加。海湾地区供应量也在上升，且越来越多通过不透明渠道进行，使得难以估算这些流量的规模（估计范围在 600 万至 1500 万桶/日之间）。有两件事阻止了这一情况直接转为利空。

1. Floating length is far lower than after the June deal, when roughly 80mn bbl of unsold barrels overhung the market, so a repeat washout looks unlikely.

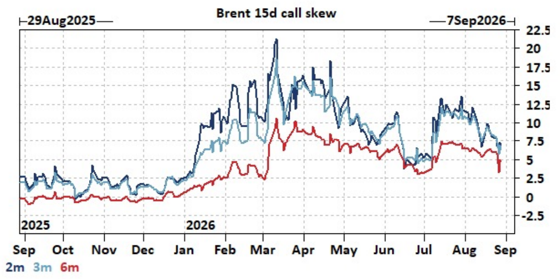
   浮仓存量远低于 6 月协议后的水平，当时约有 8000 万桶未售原油积压市场，因此重现大规模抛售的可能性不大。

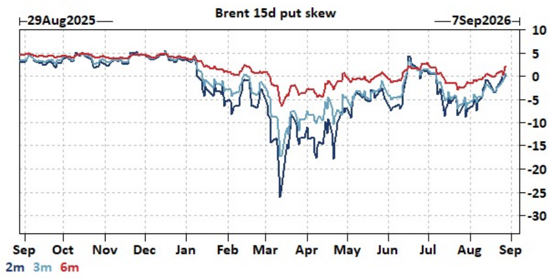
2. Clearing prices are going up alongside supply: ADNOC's latest round placed cargoes several dollars higher than a week earlier, with Chinese buyers back on the bid. It seems Asian refiners are choosing to secure feedstock rather than run tanks down. Dubai's prompt structure is the firmest since April and Brent–Dubai has compressed accordingly.

   清算价格随供应同步上涨：阿布扎比国家石油公司（ADNOC）最新一轮招标将船货价格较一周前抬升数美元，中国买家重返竞标。亚洲炼油商似乎更倾向于锁定原料供应而非消耗库存。迪拜原油的近期价差结构为 4 月以来最为坚挺，布伦特-迪拜价差相应收窄。

Flat price conviction remains difficult, but d**epressed vols continue to offer a cheap vehicle for directional expressions**. To the upside, we like owning delta-hedged call wings given how far they've compressed, benefitting from the vanna profile on any rally in flat price. To the downside, elevated put skew against depressed ATM makes put spreads the better expression.

绝对价格方向的判断依然困难，但低迷的波动率继续为方向性表达提供廉价工具。上行方面，鉴于看涨期权价差已大幅压缩，我们倾向于持有 Delta 对冲的看涨期权价差，以利用绝对价格反弹时的 Vanna 曲线特征。下行方面，平值期权隐含波动率低迷而看跌期权偏斜高企，使得看跌期权价差成为更优的表达方式。





Source: GS GMD a/o 30Aug26. Past performance is not indicative of future returns.

来源: GS GMD 截至 30Aug26。过往业绩不代表未来收益。

Refined products: Products are the tight end of the barrel, and the asymmetry with crude explains why. Persian Gulf crude exports have recovered to 70–80% of pre-war levels, but Gulf product exports are still running at only 40%. Globally, refined product exports are down 6 mb/d, or 25% y/y, with the Gulf and Russia accounting for three-quarters of that. Global refinery outages are still 60% above seasonal norms, and this structural constraint leaves demand destruction as the solver instead of supply. The flip side is that a lot of this is already priced: prompt margins printed fresh highs again this week and discretionary length across the barrel is at records against far more balanced Crude length - leaving cracks exposed to a positioning flush on any bearish development.

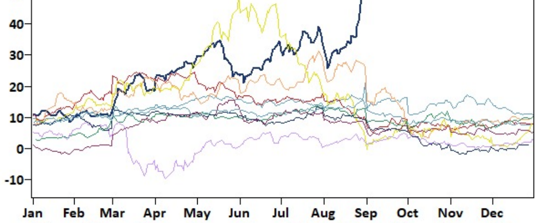
成品油：成品油是炼油流程中的紧俏端，而原油与成品油之间的不对称性恰恰解释了这一现象。波斯湾原油出口已恢复至战前水平的 70-80%，但波斯湾成品油出口仍仅为战前水平的 40%。全球范围内，成品油出口同比下降 600 万桶/日，即 25%，其中波斯湾和俄罗斯占降幅的四分之三。全球炼厂停工规模仍比季节性正常水平高出 60%，这一结构性制约使得需求破坏成为解决手段而非供应增长。另一方面，许多因素已反映在价格中：本周近期裂解利润再创历史新高，而各油品品种的投机性多头仓位（较原油仓位更为均衡）已创纪录，这使得裂解价差在遭遇任何利空消息时都面临仓位出清风险。

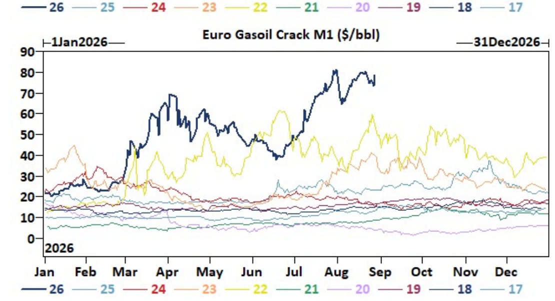
This week saw stark divergence across the barrel: European Gasoline cracks saw a 5 standard deviation 5-day move, with Sep EBOB cracks rallying by $13/bbl to around $50/bbl. Meanwhile, Sep European Gasoil cracks closed the week $2/bbl lower. Gasoline yields have been sacrificed throughout the year in favor of middle-distillate production, leaving inventories at historically low levels. On the US side, the EPA’s RVP waiver which was supposed to pull the winter-spec switch two weeks forward failed to propagate: the CME left delivery guidance unchanged and pricing centres including New York declined to adopt it, squeezing Sep RBOB spreads ahead of Monday's expiry. The market is genuinely tight, but we think RBOB spreads see some relief once Sep is off the board. Basis markets across the US continue to trade fairly weak on how strong runs have been, and as we come out of the seasonal demand peak we see stocks roughly flat over the next month. Colonial transit times for gasoline have also started to slow, which tells you the NYH pull is easing. Cracks will stay volatile (particularly given the recent RINs vol) - **but Oct/Dec spreads look rich and may be a good sell here.**

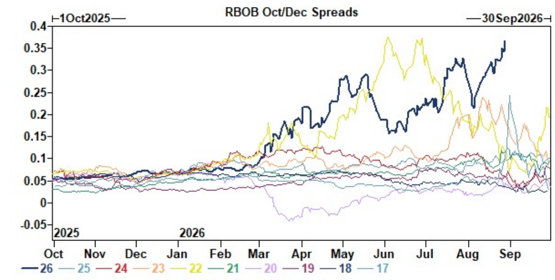
本周油品市场内部出现显著分化：欧洲汽油裂解价差出现 5 个标准差级别的五日波动，9 月 EBOB 裂解价差飙升 13 美元/桶至约 50 美元/桶。与此同时，9 月欧洲柴油裂解价差周度收跌 2 美元/桶。年内炼厂持续牺牲汽油收率以优先生产中质馏分油，导致汽油库存处于历史低位。美国方面，EPA 原本预期将冬季规格切换提前两周的 RVP 豁免令未能生效：CME 维持交割指引不变，包括纽约在内的定价中心拒绝采纳该豁免，导致 9 月 RBOB 价差在周一到期前受到挤压。市场确实处于紧平衡状态，但我们认为 9 月合约退市后 RBOB 价差将有所缓解。由于炼厂开工率持续高位运行，美国各地基差市场仍显疲软，且随着季节性需求峰值已过，预计未来一个月库存将基本持平。Colonial 管道汽油运输时间已开始放缓，显示纽约港区需求拉力正在减弱。裂解价差将持续波动（尤其考虑到近期 RINs 价格波动加剧），但 10 月/12 月价差偏高，或为当前较好的卖出时机。

On the Gasoil side, prices saw a small correction from extremes as supply returns – NWE arrivals have picked up with higher arrivals from the US and India is sending more cargoes to Europe, meanwhile Chinese state refiners are indicated to load 1-1.3 Mt next month. High Asian run rates and recovering Korean utilisation point the same way, and Singapore seems comfortably supplied into September. It’s worth noting the weekends headlines that Russia has extended the diesel export ban through September 30, though this was largely expected.

在柴油方面，随着供应恢复，价格从极端水平小幅回调——西北欧 arrivals 增加，美国运量上升，印度向欧洲输送更多货物，同时中国国有炼油商下月预计装载 100-130 万吨。亚洲高开工率以及韩国利用率回升也指向同一方向，新加坡在 9 月前供应似乎充足。值得注意的是，周末有消息称俄罗斯将柴油出口禁令延长至 9 月 30 日，尽管这基本符合预期。







Source: GS GMD a/o 30Aug26. Past performance is not indicative of future returns.

来源：GS GMD，截至 2026 年 8 月 30 日。过往业绩并不代表未来回报。

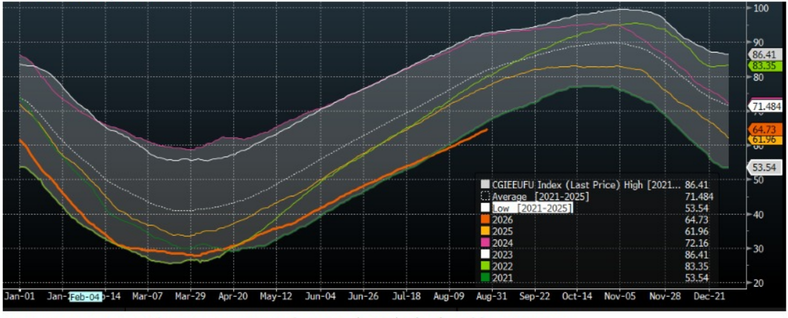
TTF: European Gas spent the week trading the same Hormuz headlines as Crude, against a winter storage position that remains historically weak. Aggregate fill is around 64%, with Germany just above 50% and the Netherlands nearer to 45%, and injection pace running below prior low-fill years. Two bullish catalysts emerged this week: QatarEnergy extended its force majeure on Edison deliveries into early November, covering five cargoes, and market area manager THE said publicly it stands ready to intervene directly in stockpiling if instructed by the Government. More broadly, Berlin's tone has been shifting - it now says it is preparing instruments to deploy if supply risk builds. However, the nature of an intervention remains unclear.

TTF：欧洲天然气本周追随原油，同样围绕霍尔木兹海峡的新闻头条进行交易，而冬季库存状况仍处于历史低位。总库存填充率约为 64%，德国略高于 50%，荷兰接近 45%，注入速度低于此前低填充年份。本周出现两个看涨催化剂：卡塔尔能源公司将其对爱迪生公司交付的不可抗力状态延长至 11 月初，涉及五批货物；市场区域经理 THE 公开表示，若政府指示，其已准备好直接干预库存储备。更广泛来看，柏林方面的语气正在转变——目前已表示正在准备工具，一旦供应风险加剧即可部署。然而，干预的具体性质仍不明确。

Qatari exports remain the biggest swing factor from here. Global supply has been helped by stronger US flows and flexible cargoes have been favouring Europe**. However, there is still no scalable route out of Ras Laffan, with only a trickle of cargoes clearing month-to-date and several of those delivered inside the Gulf.** If Qatar extends the same FM treatment to Asian buyers, JKM-TTF should widen and that Atlantic pull reverses. That, and any concrete move on German intervention, are the near-term catalysts we're watching.

卡塔尔出口仍是未来最大的变数。美国供应量增加为全球市场提供了支撑，灵活货源也持续流向欧洲。然而，拉斯拉凡港仍无大规模外运通道，本月至今仅有少量货船完成清关，且其中部分交付至海湾地区内部。若卡塔尔对亚洲买家采取相同的装货管理待遇，日韩基准价与荷兰天然气交易中心价差将扩大，从而扭转大西洋套利流向。此外，德国干预措施的任何实质性进展，也是我们关注的短期催化剂。

European Storage % Full



Source: BBG, GS GMD a/o 30Aug26. Past performance is not indicative of future returns.

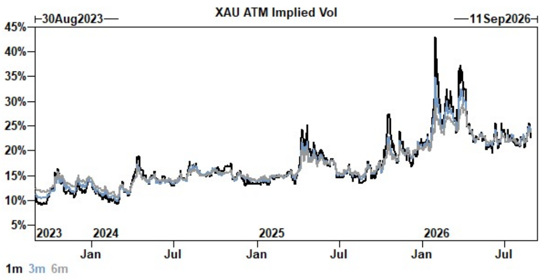
来源：彭博、高盛全球市场数据，截至 2026 年 8 月 30 日。过往表现并不预示未来回报。

Precious: Positioning in Gold has been growing both Onshore and in the West (Treasury buy-backs saw the biggest week of ETF inflows into Gold of this year, although both western/onshore positioning has room to grow). Pre-Wash, 1m gold vol caught a +2v bid w/w. Call skew rallied further, most notably at the 6m point as macro length redeployed (**flow through desk on upside is back to 60% of January highs**). Friday saw a scaled-down version of June FOMC day, with gold giving back some gain as a Sep hike becoming the market's modal outcome. The desk saw two-way flow; structural buying on the dip alongside taking profit on closer expiry positions.

贵金属：黄金的持仓量在在岸和西方市场均持续增长（尽管西方/在岸持仓仍有增长空间，但国债回购交易推动今年最大规模的黄金 ETF 资金流入周）。1 个月黄金波动率周环比获得+2 个点的买盘支撑。看涨期权偏度进一步上扬，尤其是 6 个月期合约，因宏观多头仓位重新部署（通过交易台的上行交易量已恢复至 1 月高点的 60%）。周五市场呈现缩水版的 6 月 FOMC 会议行情，随着 9 月加息成为市场主流预期，黄金回吐部分涨幅。交易台观察到双向资金流动：结构性买盘逢低吸纳，同时接近到期日的头寸出现获利了结。

Our precious desk is long Gold flat price, and maintain a structurally bullish outlook. However, confirmation that the Fed's reaction function remains two-sided does remove some upside tail from gold for now. Looking ahead, **we would suggest optionalising delta to maintain convex upside while protecting against rates-led sell-offs in the near-term**. Flow-wise, the last fortnight has seen strikes rolled up and new risk concentrated in high four-handle strikes in 2026 with Cal27 strikes above 5k. Upside interest is mostly in binary calls/vanilla call spreads (~25% of interest was in RKOs/EKOs, vs. 50% was in RKOs/VKO's going into Jan). As a final aside on precious, Palladium surprised by holding onto 6% gains d/d despite the rates moves – China customs data, out early Friday, showed strong physical Chinese demand; Russia shipped 10.8 tons of palladium to China in January-July, 2.1 times more than a year earlier. Palladium rose in a straight line (helped by low Friday morning/ summer liquidity) following the release.

我们的贵金属交易部门现持黄金现货多头仓位，并保持结构性看涨观点。然而，确认美联储的反应函数仍具双向性，确实在短期内削弱了黄金的部分上行尾部风险。展望未来，我们建议对德尔塔进行期权化处理，以维持凸性上行，同时防范近期利率主导的抛售。从交易流来看，过去两周行权价上移，新的风险集中在 2026 年高位四位数行权价，而 2027 年 12 月行权价则高于 5000。上行兴趣主要集中在二元看涨期权/普通看涨期权价差（约 25%的兴趣集中在 RKOs/EKOs，而 1 月之前 RKOs/VKO 的占比为 50%）。最后关于贵金属，钯金意外地维持了日环比 6%的涨幅，尽管利率出现波动——周五早间公布的中国海关数据显示，中国实物需求强劲；1 月至 7 月，俄罗斯向中国出口了 10.8 吨钯金，是去年同期的 2.1 倍。钯金在数据公布后直线拉升（得益于周五早盘/夏季流动性较低）。



Source: GS GMD a/o 30Aug26. Past performance is not indicative of future returns.

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Base: Aluminium has seen two-way corporate flow despite 3m price remaining well within the post-escalation range. In the volatility space, we saw significant activity in the back-end, with the last month seeing an estimated 5mio+ vega traded over the last 2-3 weeks, one of the busiest post-covid periods seen to date. In Copper, macro investors are increasingly discussing Copper as part of the broader debasement trade, with macro interest growing (maybe now 5/10) as micro equally remains supportive, none of which was unwound post-Warsh. As a micro story, **we like being borrowed zinc spreads**. The rollup has been a good trade, as the metal is tight (we had another 18kt cancellations Friday). This is similar to Copper, though we've seen some small tactical fading from spec funds in copper spreads, which can quickly loosen on any additional deliveries. On Zinc, as conc remains tight and 3m keeps breaking higher, we feel the risk/reward is better.

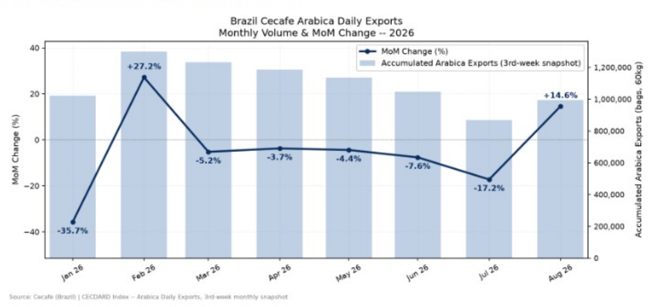
基础：尽管 3 个月期铝价仍保持在升级后的价格区间内，但企业双向资金流动显著。在波动性方面，我们看到后端交易活跃，过去 2-3 周内最后一个月估计交易了超过 500 万维加，这是疫情后至今最繁忙的时期之一。在铜方面，宏观投资者越来越多地将铜视为更广泛货币贬值交易的一部分，宏观兴趣正在增长（或许现在为 5/10），而微观层面同样保持支撑，在沃什事件后这些都未出现平仓。从微观层面看，我们倾向于做多锌升水。滚动操作一直表现良好，因为金属供应紧张（上周五又有 1.8 万吨注销仓单）。这与铜类似，不过我们看到一些投机基金在铜升水方面进行了小幅战术性减仓，这可能在更多交割出现时迅速松动。对于锌，由于精矿仍然紧张且 3 个月期价格持续突破新高，我们认为风险回报比更优。

Arabica Coffee: After rallying sharply last week and finally breaking above the 340 level that had capped prices for most of the month, coffee finally found a level that incentivized Brazilian farmers to sell. Sentiment was further weighed by revised Cecafé data showing export licenses up 20.5% m/m in August, alleviating concerns that producers would withhold supplies from Brazil's record crop after initial figures suggested registrations were running 22.5% below last month's pace. Weather forecasts also turned more bearish, with lower rainfall expectations improving prospects for the 2027/28 crop. Arabica inventories in exchange-monitored warehouses however remain at their lowest levels since Dec23, limiting the downside for now.

阿拉比卡咖啡：上周大幅上涨并最终突破 340 关口（该价位本月大部分时间限制了涨势）后，咖啡终于找到了激励巴西农民出售的价位。塞卡菲（Cecafé）修正后的数据进一步打压了市场情绪，数据显示 8 月出口许可证环比增长 20.5%，缓解了市场对巴西创纪录产量中生产商将囤积供应的担忧（此前初步数据显示注册量较上月放缓 22.5%）。天气预报也转为更加看跌，降雨预期降低改善了 2027/28 年度的收成前景。然而，交易所监控仓库中的阿拉比卡咖啡库存仍处于 2023 年 12 月以来的最低水平，限制了当前的下行空间。

Brazil Cecafé Accumulated Arabica Exports Reaccelerate

巴西 Cecafé阿拉比卡咖啡累计出口量再次加速增长



Source: Cecafé, GS FICC & Equities. Past performance is not indicative of future results.

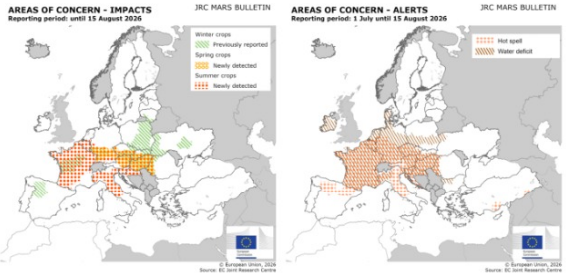
Cecafé，高盛 FICC 及股票部门。过往表现并不预示未来结果。

Wheat: **The grain rallied over 10% and reached 3y highs this week as renewed concerns around an escalation in the Russia-Ukraine war raised fears of further disruption to Black Sea exports.** Sources close to the Kremlin indicate Russia is preparing to intensify attacks on Ukraine after concluding peace negotiations have reached a dead end, increasing concerns around grain shipments from the region that accounts for more than 1/4 of global wheat exports. Ukraine's Ministry of Agrarian Policy and Food now estimates agricultural exports this season could be half of previous forecasts, while Russian wheat shipments are expected to fall more than 50% y/y in August. The rally has been further supported by worsening crop prospects across Europe, with heatwaves expected to reduce EU grain output by more than 9% y/y, the steepest annual decline in over two decades. France, the largest EU wheat grower, had forecasts revised and is now expected to produce just 3.8mn tons of wheat (-7.8% y/y). The combination of tighter Black Sea flows and lower European export availability has increased reliance on higher-priced alternative origins, such as the Baltic grains. Wheat contracts are therefore expected to stay supported until tensions in the Black Sea ease and shipping channels can function without disruption or security threats.

小麦：本周谷物价格飙升逾 10%，触及三年高点，因市场对俄乌战争升级的担忧重燃，引发对黑海出口进一步受阻的恐慌。接近克里姆林宫的消息人士透露，俄罗斯在判定和平谈判陷入僵局后，正准备加大对乌克兰的攻击力度，这加剧了市场对该地区谷物运输的担忧——该地区占全球小麦出口量的四分之一以上。乌克兰农业政策和粮食部目前预计，本季度的农业出口量可能仅为先前预测的一半，而俄罗斯小麦出口量预计在 8 月同比下降超过 50%。欧洲作物前景恶化进一步支撑了涨势，热浪预计将使欧盟谷物产量同比下降逾 9%，创下二十多年来最大年度降幅。作为欧盟最大的小麦种植国，法国产量预测已被下调，目前预计仅生产 380 万吨小麦（同比下降 7.8%）。黑海流通收紧与欧洲出口供应减少的双重压力，增加了市场对波罗的海谷物等价格更高的替代来源的依赖。 因此，在黑海紧张局势缓解且航运通道能够不受干扰或安全威胁地正常运作之前，小麦合约预计将持续获得支撑。

European Heatwaves Further Tighten Grain Supply Outlook

欧洲热浪进一步收紧谷物供应前景


AREAS OF CONCERN - IMPACTS
Reporting period: until 15 August 2026
JRC MARS BULLETIN
Winter crops
Previously reported
Spring crops
Newly detected
Summer crops
Newly detected
© European Union, 2026
Source: EC Joint Research Centre
AREAS OF CONCERN - ALERTS
Reporting period: 1 July until 15 August 2026
JRC MARS BULLETIN
Hot spell
Water deficit
© European Union, 2026
Source: EC Joint Research Centre

Source: JRC MARS Bulletin

Research Highlights:

(23/08/26) Natural Gas Comment: Delayed Hormuz Normalization Forces Price-Driven Fix - link

(23/08/26) 天然气评论：霍尔木兹正常化延迟迫使价格驱动的调整 - link

- The team previously argued that, in the absence of an improvement in LNG exports through Hormuz, TTF prices would need to rise relative to Asia to discourage Asian LNG demand, freeing incremental cargoes to be sent to Europe to manage storage levels. This structural setup has solidified.

  该团队此前曾指出，在霍尔木兹海峡 LNG 出口未改善的情况下，TTF 价格需相对亚洲上涨以抑制亚洲 LNG 需求，从而释放更多货物运往欧洲管理库存。这一结构性局面现已巩固。

- As TTF rallied, JKM spot prices were also pulled higher which moderated Asian buying interest driving the JKM-TTF premium lower to an extent where now we see US LNG supply incentivised to deliver into Europe instead of Asia.

  随着 TTF 价格上涨，JKM 现货价格也被推高，这抑制了亚洲的购买兴趣，导致 JKM-TTF 溢价降至一定程度，以至于现在美国 LNG 供应更倾向于输往欧洲而非亚洲。

- This has not been sufficient to steady European injections, with Aug injections widening the miss relative to our expectations. Should the current pace of injections hold, the end of August will see a 51% storage fill, 3.4% below base case (2.5% below base case as of end of July).

  这仍不足以稳定欧洲的注气进度，8 月份的注气量相比我们的预期差距进一步扩大。若当前注气速度保持不变，8 月底库存填充率将达到 51%，较基准情景低 3.4%（截至 7 月底，该差距为 2.5%）。

- We reiterate our view that if Persian Gulf LNG exports do not rise further, TTF at 65 EUR/MWh will not be enough to manage storage through winter. In a scenario where exports out of the Middle East only resume gradually, Dec26 TTF would likely need to rise above 100 EUR/MWh to significantly discourage Asian demand.

  我们重申观点：若波斯湾液化天然气出口未能进一步增加，65 欧元/兆瓦时的 TTF 价格将不足以支撑冬季储气管理。在中东出口仅逐步恢复的情景下，2026 年 12 月合约的 TTF 价格可能需要升至 100 欧元/兆瓦时以上，才能显著抑制亚洲需求。

- If we reach these levels, our conviction in the scale of demand response is low as we have only seen LNG prices this high once before in 2022. We would see it more as a price-discovery process.

  如果我们达到这些水平，我们对需求响应规模的信心较低，因为此前 LNG 价格仅曾在 2022 年达到如此高位。我们更倾向于将其视为一个价格发现的过程。

(27/08/26) Oil: How Much Oil Is the Gulf Exporting? – Link

(27/08/26) 原油：海湾地区出口多少原油？ – 链接

- The team estimate latest total oil exports from the Persian Gulf at 15-16mb/d—just over two-thirds of pre-war levels and 5-6mb/d above the March trough. That estimate reflects 2 methods: reported flows adjusted for historical upward revisions from "dark crossings", and exports implied from our Gulf crude balance.

  团队估计，波斯湾最近的总石油出口量为每天 1500-1600 万桶——略高于战前水平的三分之二，比 3 月份的低谷高出每天 500-600 万桶。该估算基于两种方法：根据"黑暗通道"的历史上调修正调整后的报告流量，以及根据我们的海湾原油平衡推算出的出口量。

- Even if Mideast disruptions persist, potential additional dark crossings and ship-to-ship transfers—alongside price-sensitive Chinese crude imports—could moderate the crude price upside.

  即使中东的干扰持续存在，潜在的额外暗渡和船对船转运——再加上对价格敏感的中国原油进口——可能会抑制原油价格的上涨空间。

- They still see length in **deferred diesel** and **European natural gas** as cleaner geopolitical hedges than crude.

  他们仍认为远期柴油和欧洲天然气是比原油更清洁的地缘政治对冲工具。

(28/08/26) Higher Product Margins for Longer on Higher Outages and Lower Stocks - Link

(28/08/26) 因停工增加及库存减少，产品利润率将更长时间维持高位 - 链接

- The team upgrade their diesel and gasoline margin forecasts, now expecting US/EU diesel margins vs Brent to average $63/49/bbl in 2027 (vs $27/19 in the February forecast) and $75/65/bbl in Q4 26. Strikes on Middle Eastern and Russian refineries have compounded already-stretched global capacity, with diesel accounting for over 40% of the $40/bbl rise in average global product wholesale prices since February.

  该团队上调了柴油和汽油利润率预测，目前预计 2027 年美国/欧盟柴油相对于布伦特原油的利润率平均为每桶 63 美元/49 美元（而 2 月预测为每桶 27 美元/19 美元），2026 年第四季度为每桶 75 美元/65 美元。针对中东和俄罗斯炼油厂的袭击加剧了本已紧张的全球产能，其中柴油占自 2 月以来全球成品油批发均价每桶上涨 40 美元中的 40%以上。

- Product supply has fallen far harder than crude: global refined product exports are down 6mb/d (25%) yoy, with the Gulf and Russia making up 75% of that. Outages remain 60% above seasonal norms, driving a 7mb/d yoy decline in global runs and pulling US diesel/gasoline stocks down 9/7% yoy. Capacity additions of 0.4-0.5mb/d a year won't offset that, so runs only return to seasonal norms in H2 27.

  产品供应下降幅度远大于原油：全球成品油出口同比下降 600 万桶/日（25%），其中海湾地区和俄罗斯占了 75%。炼厂停产规模仍比季节性正常水平高出 60%，导致全球炼厂加工量同比下降 700 万桶/日，并使美国柴油/汽油库存同比分别下降 9%和 7%。每年新增 40-50 万桶/日的产能无法弥补这一缺口，因此炼厂加工量要到 2027 年下半年才能恢复至季节性正常水平。

- They estimate US/EU diesel margins traded nearly $40/bbl above spot fair value in August, but see that security premium as necessary to discipline demand and keep unconstrained refiners running hard - and expect it to partially roll into 2027.

  他们估计，8 月份美国/欧盟柴油利润率较现货公允价值高出近 40 美元/桶，但认为这一安全溢价对于遏制需求并促使未受限制的炼油厂满负荷运转是必要的，并预计该溢价将部分延续至 2027 年。

- Risks are two-sided: outages holding at 2026 peaks with current freight keeps US diesel above $80/bbl throug f
  demand scarring plus faster Mideast normalisation by end-26 takes it to $40/bbl by end-27 - still above 2025

  风险是双向的：停产维持在 2026 年峰值，加上当前运费水平，将使美国柴油价格在 2027 年前保持在 80 美元/ 桶
  的需求萎缩以及中东地区在 2026 年底前加速正常化，则可能使其在 2027 年底前跌至 40 美元/桶——仍高于 2

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