中国亮剑原油期货市场 2018年10月11日 Thursday

INTRODUCE

3月26日，中国原油期货正式在上海期货交易所挂牌交易，开始向欧美长期把持的原油定价体系发起冲击。石油被称为“工业的血液”，这种“黑色黄金”的价格牵动着世界经济和政治的神经。为了降低石油价格波动的风险，国际金融市场逐步推出了原油期货。此次中国原油期货的上市交易，一方面可以帮助国内公司规避原油价格波动的风险，另一方面是中国希望率先创造出亚洲市场的原油期货标杆，以对抗伦敦国际石油交易所（IPE, International Petroleum Exchange）推出的 Brent 原油期货合约和纽约商业交易所（NYMEX, New York Mercantile Exchange）推出的 West Texas Intermediate（WTI）原油期货合约。但更重要的是以人民币结算的原油期货合约将有望打破美元对全球金融体系的束缚，虽然在这个过程中中国会面临诸多挑战，但在全球原油贸易逐渐向亚洲靠拢的今天，中国原油期货将以自身特有的方式发出“中国声音”，产生“中国影响”。  
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难度系数：★★☆☆☆  
无用系数：★★★☆☆

**生词或其他词语的陌生用法**

生词好句：

1. crude /kruːd/: adj. 粗鲁的；未经加工的  
   · crude oil: 原油
2. futures: n.（复数）期货
3. say: n. 话语权
4. pricing: n. 定价  
   price: vt. 定价 n. 价格
5. hedge against /hedʒ/: 对冲  
   · hedge fund: 对冲基金
6. volatility /vɒləˈtɪlɪti/: n. 波动性  
   · volatile: adj. 易挥发的；（脾气/价格等）不稳定的
7. benchmark /ˈbentʃmɑːk/: n. 标准
8. alternative to /ɔːlˈtəːnətɪv, ɒlˈtəːnətɪv/: 其他选择；替代
9. diffuse /dɪˈfjuːs/: adj. 弥散的；扩散的
10. ward off /wɔːd/: 避开；挡住
11. speculator /ˈspekjuːleɪtə/: n. 投机者
12. obscure /əbˈskjʊə/: vt. 蒙蔽；笼罩

Crude beginnings: China's oil futures

① The world's biggest importer of oil is trying to get more say over its pricing.

② China will launch crude futures today, with three goals.

③ Narrowly, it wants to help domestic companies hedge against volatility in the oil price.

④ More ambitiously, it hopes to create a benchmark for Asia, rivalling Brent in Europe and West Texas Intermediate in America.

⑤ Most ambitiously, it thinks the crude contract, priced in yuan, will boost its currency as an alternative to the dollar.

⑥ With the oil market so diffuse globally and the dollar the accepted standard for pricing, it could take years for China to have much of an impact.

⑦ The immediate priority for the Shanghai Futures Exchange, which will host the contract, is a smooth launch.

⑧ To ward off speculators, notorious in Chinese markets, it has made the storage of oil very dear.

⑨ But a modest start should not obscure China's long-term aspirations.