

Energy Markets Signal Winter Crisis and Rising Interest Rates

能源市场预示冬季危机和利率上升

The surge in oil, gas and diesel prices is forcing central banks and governments to reassess the impact of the wars in Iran and Ukraine.

石油、天然气和柴油价格的飙升迫使各国央行和政府重新评估伊朗和乌克兰战争的影响。



An oil storage depot at the Behala Westhafen port in Berlin.

柏林 Behala Westhafen 港口的一个储油库。 *Photographer: Krisztian Bocsi/Bloomberg*

摄影师: Krisztian Bocsi/彭博社

By [Alex Longley](#), [Priscila Azevedo Rocha](#), and [Jana Randow](#)

作者: 亚历克斯·朗利、普里西拉·阿泽维多·罗查和贾娜·兰多

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Takeaways

- The prices of fuels like diesel and natural gas are climbing faster than the headline oil price and threaten to have a wider impact on the economy.

柴油和天然气等燃料价格的上涨速度快于总体油价，并可能对经济产生更广泛的影响。

- The European Central Bank has highlighted higher oil and gas prices as one of the potential risks pushing its inflation forecasts higher in the coming months.

欧洲央行强调石油和天然气价格上涨是未来几个月推高通胀预期的潜在风险之一。

- The International Energy Agency said that 2026 will see the biggest decline in oil demand since the pandemic, as high diesel prices in particular hit consumption.

国际能源署表示，2026年石油需求将出现疫情以来的最大降幅，因为柴油价格高企尤其影响消费。

In the world of central banking, scrutinizing profit margins from refining crude oil probably hadn't been seen as critical when it came to setting interest rates. Then energy markets started screaming chaos again.

在中央银行领域，在制定利率时，审查原油炼制的利润率可能并不被视为至关重要。然后能源市场再次开始混乱。

While Brent crude futures surged above \$100 this week, louder alarm bells are ringing over the prices of fuels that heat homes, power industry and keeps trucks moving around the world. They are showing even greater

pressure than the headline oil price and threaten to have a wider impact on the economy.

尽管布伦特原油期货本周飙升至 100 美元以上，但用于家庭供暖、电力工业和卡车在世界各地行驶的燃料价格却敲响了更响亮的警钟。它们表现出比整体油价更大的压力，并有可能对经济产生更广泛的影响。

For much of the Iran war, central bankers were able to ignore the energy supply hit from the conflict because worst-case scenarios were avoided. But while oil surges again, the prices of diesel and natural gas are climbing even faster in part as the Iran war shows little sign of a solution. Both sides show they could be gearing up for a protracted conflict.

在伊朗战争的大部分时间里，央行官员能够忽略冲突对能源供应的影响，因为避免了最坏的情况。但在油价再次飙升的同时，柴油和天然气价格的上涨速度甚至更快，部分原因是伊朗战争几乎没有解决的迹象。双方都表明他们可能正在为一场旷日持久的冲突做好准备。

The European Central Bank highlighted higher oil and gas prices as one of the potential risks pushing its inflation forecasts higher in the coming months.

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Christine Lagarde, president of the European Central Bank, speaks at a news conference on Thursday. The ECB increased interest rates for the second time since the Iran war broke out in February. Photographer: Liesa Johannssen/Bloomberg

欧洲央行行长克里斯蒂娜·拉加德在周四的新闻发布会上发表讲话。欧洲央行自二月份伊朗战争爆发以来第二次加息。摄影师：Liesa Johannssen/彭博社

“If I had talked to you about refining margins six months ago, we wouldn’t have known what we are really talking about,” ECB President Christine Lagarde said on Thursday after delivering a widely anticipated increase in the cost of borrowing. “Now, whether you call it the crack spread or the refining margin, on liquid fuel, now we all know what it’s about.”

“如果我在六个月前就与你们讨论提高利润率的问题，我们就不会知道我们真正在谈论什么，”欧洲央行行长克里斯蒂娜·拉加德周四在发表了普遍预期的借贷成本增加后表示。“现在，无论你称之为液体燃料的裂解价差还是炼油利润，现在我们都知道它是什么了。”

Earlier in the week, Bank of England Governor Andrew Bailey gave UK politicians a lesson in oil-market economics in parliament, noting that crack spreads – the premiums oil refiners make when they turn crude into

consumable products like gasoline and diesel – are adding to price pressures. Markets are now expecting two increases in interest rates by February to help tackle inflation.

本周早些时候，英国央行行长安德鲁·贝利在议会向英国政界人士上了一堂关于石油市场经济学的课，他指出，裂解价差（炼油厂将原油转化为汽油和柴油等消费品时产生的溢价）正在加剧价格压力。市场目前预计二月份将加息两次以帮助应对通胀。

Diesel futures in some parts of the world are north of \$200 a barrel, and with taxes some consumers are paying more than \$300. Europe's natural gas prices hit the highest since late 2022, the year of Russia's full-scale invasion of Ukraine, as inventories remain thin before the weather turns colder.

Diesel prices in the US are also at a record.

世界某些地区的柴油期货价格超过每桶 200 美元，一些消费者支付的税费超过 300 美元。欧洲天然气价格触及 2022 年末（俄罗斯全面入侵乌克兰的那一年）以来的最高水平，因为在天气转冷之前库存仍然较少。美国的柴油价格也创下历史新高。

Diesel Premiums Surge

Europe's price has never been more expensive relative to crude

ICE gasoil crack spread



Source: Bloomberg

Bloomberg

The situation is still far from the disaster scenarios when the Iran conflict started at the end of February. One of the big drivers of the rally of the past few weeks has been China, and it remains to be seen if the Asian country's refiners will continue to be so given the costs.

与2月底伊朗冲突爆发时的灾难情景相比，还相去甚远。过去几周上涨的主要推动力之一是中国，考虑到成本，这个亚洲国家的炼油厂是否会继续如此还有待观察。

But the broader trajectory is clear. Traders and producers say the world needs oil heading into winter and refinery capacity is still constrained so that's going to keep stressing fuel costs. Ukraine's attacks on Russian refineries have brought its diesel exports to a record low, while Middle Eastern processing plants are still recovering from attacks early in the Iran war.

但更广泛的轨迹是明确的。贸易商和生产商表示，进入冬季世界需要石油，而炼油厂产能仍然受到限制，因此这将继续给燃料成本带来压力。乌克兰对俄罗斯炼油厂的袭击使其柴油出口创历史新低，而中东加工厂仍在从伊朗战争初期的袭击中恢复过来。

There remains a gap between current and prewar flows through the Strait of Hormuz, which before the war accounted for about a fifth of the world's oil and liquefied natural gas flows.

目前和战前流经霍尔木兹海峡的流量仍然存在差距，战前霍尔木兹海峡的石油和液化天然气流量约占世界石油和液化天然气流量的五分之一。

Many of the energy market's workarounds have been shut off. Strategic reserve releases are slowing, while China has been buying more oil and stockpiles have steadily dwindled.

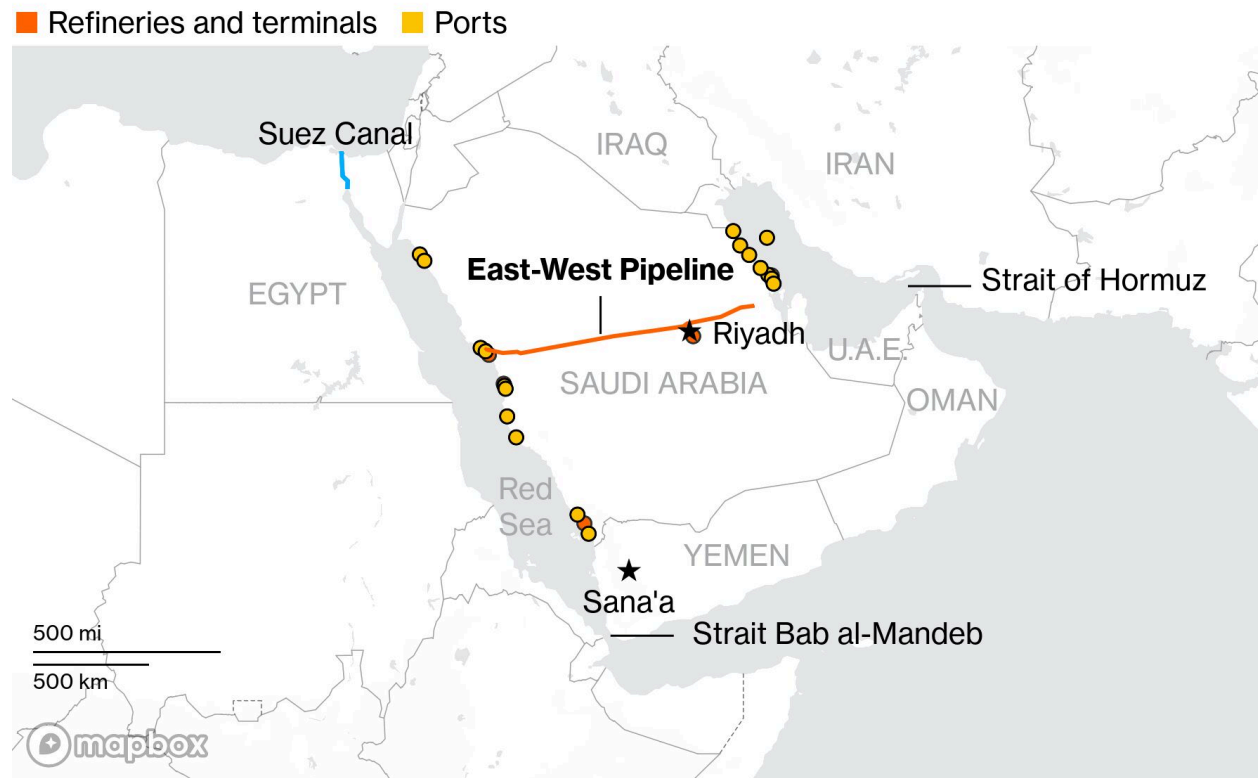
能源市场的许多变通办法已经被关闭。战略储备释放正在放缓，而中国一直在购买更多石油，库存稳步减少。

Yemen's Houthi militants have also been repeatedly attacking Saudi Arabia, one of the world's biggest oil and gas producers. Following multiple attacks on Thursday, the kingdom closed its East-West pipeline, a key alternative to

the Strait of Hormuz for its exports.

也门胡塞武装分子也多次袭击世界最大石油和天然气生产国之一的沙特阿拉伯。在周四发生多起袭击事件后，沙特关闭了东西方管道，这是霍尔木兹海峡出口的一个重要替代管道。

Saudis Shut Down the East-West Pipeline After Attacks



Sources: Bloomberg, IMF Portwatch, OpenStreetMap, Saudi Ministry of Energy

Note: Attacks reported on Sept. 10

Bloomberg

The oil market is signaling upheaval. The cost of hiring a supertanker for a day could pass \$1 million, while vast premiums are being paid to secure immediate supply. Derivatives contracts that usually move a few cents at a time are surging to records and gaining several dollars in single trading sessions.

石油市场正发出动荡的信号。租用一艘超级油轮一天的成本可能超过 100 万美元，同时还要支付巨额保费来确保即时供应。通常一次波动几美分的衍生品合约正在飙升至创纪录水平，并在单个交易时段内上涨数美元。

“We’re going to see a very difficult winter coming in Northern Europe,”
Shaikh Khaled Al-Sabah, managing director for international marketing at

Kuwait Petroleum Corp., said at a conference this week. “This is only the beginning.”

“北欧将迎来一个非常艰难的冬天，”科威特石油公司国际营销总经理谢赫·哈立德·萨巴赫在本周的一次会议上表示。“这只是开始。”

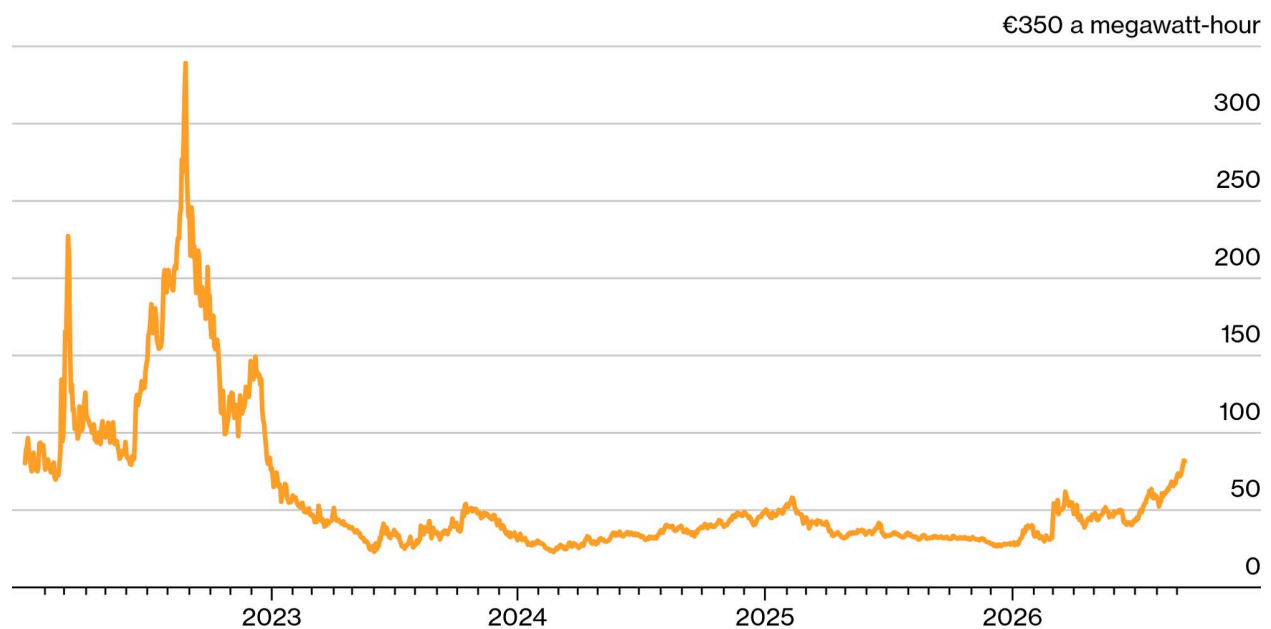
Gas has largely remained stranded in the Gulf. European traders are fretting over how much they can secure through winter, with inventories at a record low for the time of year.

天然气大部分仍滞留在海湾地区。欧洲贸易商正在担心他们能在冬季获得多少库存，因为库存处于一年中的历史最低水平。

Gas-Price Pressure Mounts

The contracts are climbing, but remain below their 2022 crisis highs

European benchmark natural gas prices



Source: ICE

Bloomberg

Governments and companies held off buying over the summer, but major banks and consultants have said the amount of gas the region needs to purchase could push prices back above €100 a megawatt-hour, about 25% higher than current levels. High gas prices ultimately hit industrial

production.

政府和企业夏季推迟了购买，但主要银行和顾问表示，该地区需要购买的天然气量可能会将价格推回每兆瓦时 100 欧元以上，比目前水平高出约 25%。高油价最终打击了工业生产。

“This is a difficult period,” said Evangelos Mytilineos, executive chairman of Greek company Metlen, the largest integrated producer of bauxite, alumina and primary aluminum in the European Union. “Electricity prices are reaching levels at which companies which are not adequately prepared can’t produce aluminum.”

“这是一个困难时期，”欧盟最大的铝土矿、氧化铝和原铝综合生产商希腊公司 Metlen 执行董事长埃万杰洛斯·米蒂利内奥斯 (Evangelos Mytilineos) 表示。
“电价已经达到了没有做好充分准备的公司无法生产铝的水平。”



Evangelos Mytilineos, executive chairman of Metlen Energy and Metals, speaks during a Bloomberg Television interview in London on Sept. 7.

Photographer: Jason Alden/Bloomberg

Metlen 能源和金属公司执行董事长 Evangelos Mytilineos 9 月 7 日在伦敦接受彭博电视台采访时发表讲话。摄影师：Jason Alden/Bloomberg

In crude markets, the world's main benchmark for real world barrels hit \$120 for the first time since June. It's a sign that refiners are paying up to process whatever barrels they can get hold of as the profit from making fuel, notably diesel, remains historically high.

在原油市场，全球主要原油基准自 6 月份以来首次触及 120 美元。这表明炼油厂正在花钱加工他们能得到的任何石油，因为制造燃料（尤其是柴油）的利润仍然处于历史高位。

Indeed, the warnings around diesel in particular are growing louder. Ukrainian strikes on Russian oil refineries have slowed one of the world's biggest sources of diesel exports to a trickle.

事实上，有关柴油的警告尤其越来越响亮。乌克兰对俄罗斯炼油厂的袭击使世界最大的柴油出口国之一的出口放缓。

“We all know that diesel is used by a category of economic actors,” Lagarde said at her press briefing this week, where she indicated that interest rates might have to go higher to contain inflation risks. “And we know now that it's yet another bottleneck.”

拉加德在本周的新闻发布会上表示：“我们都知道柴油是由一类经济参与者使用的。”她在会上表示，利率可能必须提高才能遏制通胀风险。“我们现在知道这是另一个瓶颈。”

At an oil conference in Singapore this week, traders repeatedly pointed to global fuel markets as facing significant issues. In some European nations, like Italy, tax cuts are already in place to shield consumers, but that pressure will persist if diesel prices keep climbing.

在本周于新加坡举行的石油会议上，交易员一再指出全球燃料市场面临重大问题。在意大利等一些欧洲国家，已经实施减税措施来保护消费者，但如果柴油价格继续攀升，这种压力将持续存在。

On Friday, the International Energy Agency said that 2026 will see the biggest decline in oil demand since the pandemic, as high diesel prices in

particular hit consumption.

国际能源署周五表示，2026年石油需求将出现疫情以来的最大降幅，因为柴油价格高企尤其影响消费。

It said that, until now, stockpiles had been key to keeping prices in check. But those buffers were draining and the world's refining system is stretched to the limit. Without progress in either the Iran or Russia-Ukraine wars, oil markets could get even tighter, they warned.

该公司表示，到目前为止，库存一直是控制价格的关键。但这些缓冲正在耗尽，世界炼油系统已达到极限。他们警告说，如果伊朗战争或俄罗斯-乌克兰战争没有取得进展，石油市场可能会变得更加紧张。

That brings with it the risk of a potentially painful winter and politicians having to take action to ease the cost of living while central bankers raise interest rates. Away from energy resources, attacks on Black Sea ports have helped send food prices to the highest in almost four years.

这带来了潜在的痛苦冬天的风险，政客们必须采取行动降低生活成本，而央行行长则提高利率。除了能源之外，对黑海港口的袭击也导致粮食价格升至近四年来的最高水平。

Hungary announced on Friday, for example, that it will help car owners with fuel costs.

例如，匈牙利周五宣布将帮助车主支付燃油费用。

“There are a lot of concerns that prices will further increase,” said Anne-Sophie Corbeau, a researcher at Columbia University's Center on Global Energy Policy. “There is likely to be a call for governments to intervene and protect consumers, but of course it depends on each country's fiscal situation.”

“很多人担心价格会进一步上涨，”哥伦比亚大学全球能源政策中心研究员安妮·索菲·科尔博表示。“可能会呼吁政府进行干预并保护消费者，但这当然取决于每个国家的财政状况。”

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