

Oil Near \$100 Threatens U.S. Stocks' Stellar Run

油价逼近百美元，美股强劲涨势承压

Brent crude spiked above \$99 a barrel before paring gains

布伦特原油一度突破每桶 99 美元，随后回吐部分涨幅

The Wall Street Journal · Jack Pitcher and Rebecca Feng

Updated September 8, 2026, 5:09 p.m. ET



油价反弹正传导至美国国内汽油价格。Carlos Osorio/Reuters

难度 70 / 100

能读一般英语新闻，希望进一步读懂财经报道、长句与条件判断的学习者。

建议用时 110—140 分钟，可分两次完成；作文选做。

能解释油价影响股市的路径，区分行情与预测，并写出 110—130 词摘要。

Before you read 读前思考

Why might rising oil prices hurt some stocks but help others?

油价上涨，为什么有的股票承压，有的却能受益？先从企业买入什么、出售什么想起。

About this lesson 本课导读

油价向百美元关口回升，既抬高企业与家庭的成本，也通过通胀预期和国债收益率给股市施压。文章从当日行情转向霍尔木兹海峡通航和机构预测，最后写出能源板块的不同处境。

先通读并找出因果关系，再看词汇与句型；复述时留意三个问题：哪个时段？谁的判断？需要什么条件？入门需熟悉基本时态与常见从句。

P 为段落，V 为词汇，K 为句型；点击编号可往返查阅。★ 为优先练习项。拓展例句与练习采用教学情境。参考答案与解析见书末（第18页起）。

Text 课文

[P1] American investors are ready to move on from^{V01} the Iran war. The march toward \$100-a-barrel oil is making that difficult^{K01}.

[P2] Brent crude^{V02}, the international oil benchmark^{V03}, is now up around 35%^{K02} from this summer's lows. It jumped above \$99 a barrel Tuesday, the highest since July, before giving up some gains^{V04}.

[P3] Oil's rebound^{V05} toward the year's highs is already showing up in domestic gasoline prices. That has hit consumer discretionary^{V06} stocks sharply over the past month, as well as industrial companies which count oil as a key input cost^{V07}.

[P4] The expected impact on inflation^{V08} has also sent^{K03} Treasury yields^{V09} higher, another challenge for stocks. The 10-year Treasury yield rose to 4.805% Tuesday, its highest closing level since October 2023.

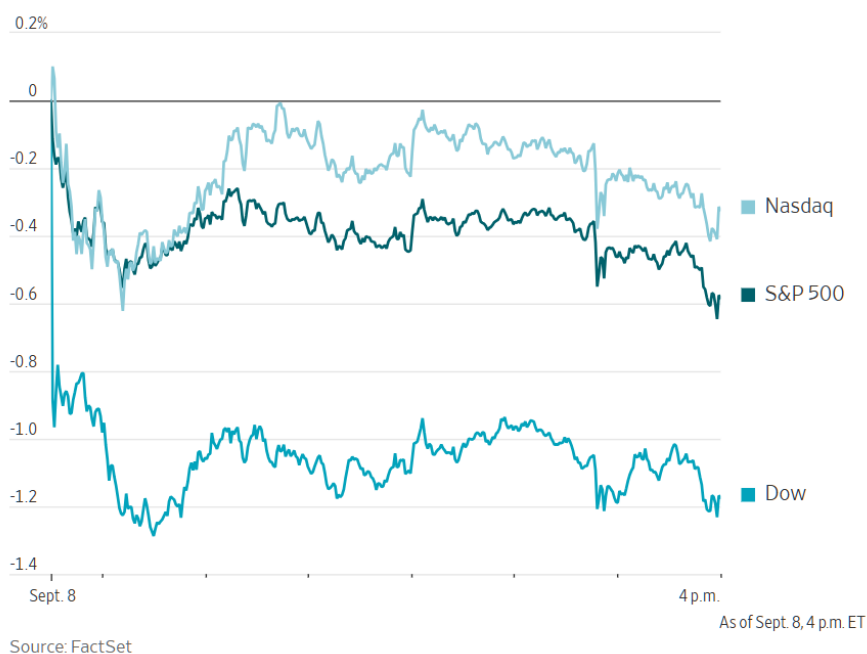
[P5] Yields, which rise when bond prices fall, affect borrowing costs for companies and can make^{K04} riskier assets such as stocks look less attractive when they are elevated^{V10}.

[P6] "Progress on inflation is poised to^{V11} reverse if geopolitical^{V12} tensions don't simmer," said José Torres, senior economist at Interactive Brokers.

[P7] Oil-sensitive stocks took a hit^{V13} Tuesday before recovering some ground^{V14} as Brent fell off the day's highs to close at \$97.92 a barrel. The Dow Jones Industrial Average shed^{V15} 1.2%, or about 628 points, dragged down by Amgen. The biotechnology company tumbled^{V16} 10%, its biggest one-day decline in more than 25 years, after a competitor's heart disease drug^{K05} failed a clinical trial, casting doubt on^{V17} similar drugs under development.

[P8] The S&P 500 index closed 0.6% lower. The Nasdaq composite fell 0.3%.

Stock-index performance



9月8日三大股指日内走势。纵轴为涨跌百分比，曲线回升未必意味着当日转涨。

[P9] The U.S. attacked Iranian oil tankers on Tuesday, after Iran launched an attack against U.S. Navy ships on Monday, according to a U.S. official.

25 [P10] Iran's recent attempts to hit American naval^{V18} assets are raising alarm that its military is using more sophisticated^{V19} weapons and could be getting assistance from China or Russia, according to the officials.

[P11] Kim Fustier, senior global oil and gas analyst at HSBC, said in a Tuesday note that^{K06} her new base case^{V20} now assumes that a U.S.-Iran understanding^{V21} will emerge but be vulnerable to^{V22} repeated breakdowns^{V23}.

30 [P12] Traffic through water chokepoints^{V24} will only improve gradually as the industry adapts to^{V25} elevated risk, she said, adding that^{K07} liquids flows through the Strait of Hormuz would rise from the current six million barrels a day to eight million barrels a day by year-end and 9.5 million barrels a day by mid next year. Before the war, around 20 million barrels a day flew through the waterway.

35 [P13] "This leaves the market^{K08} tighter^{V26} for longer than we had previously assumed," Fustier said. She raised her forecast^{V27} for Brent to \$90 a barrel for this year from \$80 a barrel previously.

[P14] Analysts at Goldman Sachs and Bank of America also raised their Brent forecasts.

[P15] "If skirmishes^{V28} curbing^{V29} oil flows continue into year end, Brent could trade^{K09} in a \$95-120 a barrel range. Meanwhile, a broader conflict resulting in major energy infrastructure^{V30} damage may spike^{V31} prices as high as \$150 a barrel," Bank of America analysts wrote in a Monday note.

[P16] Traffic through the Strait of Hormuz has been subdued^{V32} for weeks. On Monday, only nine commodities vessels crossed the waterway and five so far Tuesday, according to preliminary^{V33} data from Kpler. By comparison, transits^{V34} averaged around 30^{K10} in late June after the U.S. and
45 Iran signed a preliminary peace deal and nearly 100 in the 10 days before the war.

[P17] The S&P 500 energy sector is now up more than 40% on the year, with oil producers benefiting from higher prices. Shares of Marathon Petroleum closed at an all-time high \$397.77 on Tuesday.

New words and expressions 生词和短语

按课文出现顺序排列，音标采用美式宽式标注。★为优先练习项；用法和例句见后面的注释与句型。

V01 · P1 move on from★

/mu:v ə:n frəm/ *phr. v.* 把注意力从.....移开

V02 · P2 crude

/kru:d/ *n.* 原油

V03 · P2 benchmark

/bentʃmɑ:rk/ *n.* 基准；参照标准

V04 · P2 give up gains★

/gɪv ʌp ɡeɪnz/ *v. phr.* 回吐涨幅

V05 · P3 rebound

/ri:baʊnd/ *n.* 反弹；回升

V06 · P3 consumer discretionary

/kən'su:mər drɪ'skrefənəri/ *n. phr.* 可选消费；非必需消费

V07 · P3 input cost

/ɪnpʊt kɔ:st/ *n. phr.* 投入成本

V08 · P4 inflation

/ɪn'fleɪʃən/ *n.* 通货膨胀

V09 · P4 Treasury yield

/ˈtreʒəri ji:ld/ *n. phr.* 美国国债收益率

V10 · P5 elevated

/elə'veɪtɪd/ *adj.* 偏高的；处于高位的

V11 · P6 be poised to★

/bi pɔɪzd tə/ *v. phr.* 很可能即将.....

V12 · P6 geopolitical

/ˌdʒi:əʊpə'litɪkəl/ *adj.* 地缘政治的

V13 · P7 take a hit★

/teɪk ə hɪt/ *v. phr.* 受到打击；遭受损失

V14 · P7 recover ground

/rɪ'kʌvər graʊnd/ *v. phr.* 收复失地；扳回跌幅

V15 · P7 shed

/ʃed/ *v.* 下跌；损失

V16 · P7 tumble

/ˈtʌmbəl/ *v.* 暴跌；急降

V17 · P7 cast doubt on★

/kæst daʊt ə:n/ *v. phr.* 使人怀疑.....

V18 · P10 naval

/neɪvəl/ *adj.* 海军的

V19 · P10 sophisticated

/sə'fɪstɪkətɪd/ *adj.* 技术先进的；复杂精密的

V20 · P11 base case

/beɪs keɪs/ *n. phr.* 基准情景

V21 · P11 understanding

/ˌʌndər'stændɪŋ/ *n.* 谅解；非正式共识

V22 · P11 vulnerable to★

/ˈvʌlnərəbəl tə/ *adj. phr.* 易受.....影响的

V23 · P11 breakdown

/breɪkdaʊn/ *n.* 破裂；中断

V24 · P12 chokepoint

/ˈtʃəʊkpɔɪnt/ *n.* 咽喉要道；瓶颈

V25 · P12 adapt to★

/ə'dæpt tə/ *v. phr.* 适应.....

V26 · P13 tight

/taɪt/ *adj.* 供应偏紧的

V27 · P13 forecast

/ˈfɔ:rkæst/ *n.* 预测

V28 · P15 skirmish

/ˈskɜ:rmɪʃ/ *n.* 小规模冲突

V29 · P15 curb★

/kɜ:rb/ *v.* 抑制；限制

V30 · P15 infrastructure

/ˈɪnfəˌstrʌktʃər/ *n.* 基础设施

V31 · P15 spike

/spaɪk/ *v.* 使猛涨；使骤升

V32 · P16 subdued

/səb'du:d/ *adj.* 低迷的；不活跃的

V33 · P16 preliminary

/prɪ'lɪmɪneri/ *adj.* 初步的；尚待完善的

V34 · P16 transit

/ˈtrænzɪt/ *n.* 一次通行；通行活动

Notes on the text 课文注释

1 从“想翻篇”到“难如愿”

[P1 · P2]

标题里的 stellar 是“出色的”，run 指持续一段时间的行情，stellar run 可理解为强劲的涨势。P1 先写投资者想把战争放到一边，再用 that 回指这个愿望；march toward 把油价一步步逼近百美元写成“行进”。\$100-a-barrel 放在 oil 前作整体定语，barrel 用单数。P2 的 lows 和 highs 都是价格低点、高点的名词用法。

move on from 常指不再纠缠先前的经历或议题，转而向前看。P1 写的是投资者的愿望，没有宣告战争已经结束。crude 在 Brent crude 中是原油的简称；gasoline 则是汽油。两者价格相关，却不是同一种产品的报价。benchmark 是用来比较或定价的参照。Brent 被称为 international oil benchmark，不能据此认定全球每一种原油都按同一价格成交。give up some gains 指把已经取得的涨幅回吐一部分；副题的 pare gains 意思相近。只知道涨幅收窄，还不能断定当日转跌。

The team is ready to move on from the failed launch.

团队已准备走出发布失败的阴影。

The shares rose early but gave up some gains in the afternoon.

这只股票早盘上涨，但午后回吐了部分涨幅。

2 从油价走到企业成本

[P3]

show up in 在此不是人“到场”，而是某种影响显现出来。P3 的 That 承接前一句油价反弹并传导至汽油价格这件事。句子先说可选消费类股票受打击，再用 as well as 补入工业企业；这并不是两个行业之间的相互比较。which count oil ... 中 count A as B 表示把 A 视为 B，which 就近修饰 industrial companies。

名词 rebound 重音在前；动词 rebound 通常重音在后。toward the year's highs 说明朝年内高点接近，并不等于已经创下新高。discretionary 强调可以酌情决定。consumer discretionary 指较易推迟或缩减的非必需消费；这里修饰 stocks，所说的是相关企业的股票。input 是生产经营投入的原料、能源等。a key input cost 指重要的成本项目；这解释了油价为什么会影响并不生产石油的工业企业。

3 收益率升高，谁的吸引力下降？

[P4 · P5]

P4 的 another challenge for stocks 是补充评价：国债收益率上升又带来一重压力。P5 暂时离开当天数字，解释一般机制。句中 which 指 yields；when bond prices fall 说明债价与收益率的反向关系；末尾 when they are elevated 的 they 仍指 yields。把 they 错接到 stocks，就会把“收益率高时股票相对吸引力下降”读成“股票涨得高时就不好”。

inflation 指物价总体水平持续上涨。P4 强调 expected impact，即市场对未来通胀影响的预期；不是说新的通胀统计数据已经在此公布。Treasury 在此指美国国债，yield 是收益率。P4 的 4.805% 是收益率水平，不是国债价格，也不是当天上涨了 4.805%。elevated 可以形容 yields、risk 或 costs，强调水平较高，不必表示该水平仍在继续上升。

4 预期的力度与条件

[P6]

Progress on inflation 在本文指压低通胀取得的进展，并不是“通胀上涨取得进展”。reverse 意为方向逆转；经济学家的担忧是此前缓解的价格压力可能重新增强。这个判断先有 is poised to，再有 if，复述时两层语气都应保留。句末 said José Torres 是新闻引语常见的引述语倒序；senior economist ... 补充说话人的身份。

be poised to do 表示形势已接近发生某种变化的节点。它包含判断和预期，不能一律译成“已经”；这里还受 if 条件限制。geopolitical tensions 是国家间权力、安全与地理利益相关的紧张关系。本课谈其对油路与价格预期的影响。

Demand is poised to recover if transport services resume.

如果运输服务恢复，需求有望很快回升。

5 跌幅、点数与回升

[P7 · P8]

P7 一句中出现两条行情：油敏感股票先跌后回升，布伦特则从日内高点回落。before 给出股票变化的先后，as 把回升与油价回落相连。Amgen 的跌势另有药物试验消息这一公司层面的原因；因此，不能把当天所有股指跌幅都归因于油价。under development 指仍在研发中，不是已经上市使用。

take a hit 是形象表达，可以说股价、利润或声誉受损，不一定指身体挨打。主语通常是承受损失的一方。recover some ground 指弥补部分先前损失。它与 give up some gains 方向相反，但都不保证价格跨过当日涨跌的零线。shed 的过去式和过去分词仍是 shed。财经报道中可直接接跌幅或点数；P7 的 1.2% 与约 628 点是同一次下跌的两种单位。tumble 比 fall 更突出跌势明显而急。The biotechnology company 在这里通过公司指其股票；下跌 10% 的不是公司的产品数量。cast doubt on 表示削弱对某事的信心，并没有证明它必定错误。P7 是竞争对手的试验结果使同类在研药物前景遭到质疑。

Tourism revenue took a hit after the airport closed.

机场关闭后，旅游收入受到打击。

The missing records cast doubt on the accuracy of the report.

记录缺失使人怀疑报告是否准确。

6 担忧不等于证实

[P9 · P10]

P9 的 according to a U.S. official 和 P10 的 according to the officials 保留了消息归属。P10 中 raising alarm that ... 引出担忧的内容；里面 is using 与 could be getting 共用主语 its military, its Iran。could be getting 表示可能正在获得协助，不能改写成“中国或俄罗斯已被证实提供援助”。

naval 来自 navy。naval assets 在此指海军舰船等装备或军事资源；不要沿用前文 financial assets 的投资资产含义。sophisticated weapons 强调武器技术较先进。这个词也能形容人的老练或设计的精细，但本句不是“世故的武器”。

7 基准情景里的谅解仍然脆弱

[P11]

note 在本段是分析报告，不是简短便条。句子有两层 that：分析师 said that ...；她的 base case assumes that ...。最里面是 understanding will emerge but be vulnerable，两个谓语由 but 并列，并共用 will。即使假设能达成谅解，也仍预计它容易反复破裂；这正为下一段“恢复缓慢”作铺垫。

base case 是分析所采用的主要情景，是建立预测的假设起点。new base case 表示分析师调整了判断，不表示新的协议已经达成。an understanding 在外交或谈判语境可指双方形成的谅解，不一定是正式、持久的条约；不是简单的“理解能力”。vulnerable to 后接名词或动名词，说明容易遭受什么。P11 是谅解易于破裂，不是分析师本人身体脆弱。breakdown 可指机器故障，也可指谈判、协议或关系破裂。repeated breakdowns 表明问题可能反复出现，不能据此翻成一次性永久终止。

The supply chain remains vulnerable to delays at a single port.

这条供应链仍容易受到单个港口延误的影响。

8 通航恢复，不等于回到战前

[P12]

P12 中 she said 插在句中，adding that ... 继续补充 Fustier 的预测；would rise 是过去引述框架中的将来，不是在这里表示虚拟的“本来会涨”。原文的六百万、八百万、九百五十万都是桶/日，分别对应当前、年底、明年年中；即使达到九百五十万，也低于文中战前约两千万的水平。by year-end 是“到年底”，不限定增长恰好发生在年底当天。

chokepoint 字面让人想到被卡住的狭窄位置。water chokepoints 在文中是大量运输必须经过的海上要道，不是“水流量很小的地方”。adapt to 后接名词或动名词；to 是介词。适应 elevated risk 意味着在风险较高的条件下调整经营，并不保证风险本身消失。

Small retailers are adapting to changing shopping habits.

小型零售商正在适应不断变化的购物习惯。

9 预测上调的两个维度

[P13 · P14]

P13 的 This 回指前文对航路恢复慢、流量受限的判断。leave 在这里不是“离开”，而是“使某种状态延续”。for longer than we had previously assumed 比较的是持续时间；不要把整句压成“油价比预期更高”。P14 的 also 说明其他机构也上调预测，文中没有说它们都给出了同一个数字。

a tight market 在这里指供应相对于需求不足、可用余量较小。tighter for longer 把“供应有多紧”和“持续多久”放在同一句中。raise a forecast 是上调预测数值。P13 的 to \$90 ... from \$80 先报新值，再报旧值；这是预测调整，不是当日市价从 80 涨到 90。

10 两种情景，不是两份承诺

[P15]

P15 的 curbing oil flows 修饰 skirmishes；resulting in ... damage 修饰 a broader conflict，两者都用分词把信息压进名词短语。前一句“若局部冲突持续”对应 95—120 美元区间，后一句“冲突扩大并损伤设施”对应可能触及 150 美元。could、may 都保留可能性；as high as 提醒读者这个上限很高，不保证一定达到。

skirmish 通常指短促、局部的小规模交战。分析师把持续小冲突与下一句更大范围的 conflict 区分开，分别讨论价格情景。curb 直接接被抑制的对象，如 curb costs、curb demand。curbing oil flows 在这里修饰 skirmishes，说明这些冲突限制石油运输。infrastructure 通常是不可数名词，可包括运输、能源等基础系统。energy infrastructure damage 指能源基础设施受损，不能写成 an infrastructure 来泛指一套系统。spike 可不及物，如 Prices spiked，也可像本句一样带宾语，如 The conflict may spike prices。副题的 spiked above \$99 是不及物用法。

Better insulation can curb energy use in older buildings.

改善保温性能可以减少老建筑的能源消耗。

11 比较之前先找时间与单位

[P16 · P17]

P16 的 five so far Tuesday 省略了 vessels crossed the waterway, 但 so far 不能省: 五艘只是周二截至统计时点的数量。P17 的 on the year 是“今年以来”, 换到另一个时间尺度; 能源板块年内上涨, 与前文大盘当天收跌可以同时成立。with oil producers benefiting ... 补充受益情况, 不能推广为所有能源企业在任何高油价环境下都必然受益。

subdued 形容声音或色彩时可指低缓、柔和; 形容 traffic、demand 或 activity 时, 表示活动不旺。本句不是说船只已经被“征服”。preliminary data 是初步数据, 后续可能修订; preliminary peace deal 则是初步协议。两处都提醒读者: 阶段性结果不等于最终状态。transits 在 P16 可数, 统计的是通过水道的次数。该句的 averaged 承接船舶通行量, 须按日均口径理解; 不要与“桶/日”的液体运输量混为一谈。

Difficulties and background 难点与背景

simmer 与 simmer down: 别把语境推断当成词义

Cambridge 对 simmer 的解释是: 分歧或负面情绪在表面之下持续酝酿, 并可能加剧; simmer down 才通常表示平息或冷静下来。本句写的是 don't simmer, 没有 down。按“油价上行可能逆转抗通胀进展”的上下文, 译文推测说话人意在表达“紧张局势不能缓和”, 但单凭这个词组不能确认其意图。学习表达“缓和”时, 可用 ease, 不能把 simmer 单独记成“平息”。

比较两个拓展例句: Tensions continued to simmer after the meeting. (会后紧张情绪仍在暗中酝酿。) Tensions began to ease after the talks. (会谈后紧张局势开始缓和。) 前者写矛盾未解, 后者写强度下降。

flew through: 按运输语境理解, 记清动词变化

P12 原句是 around 20 million barrels a day flew through the waterway。这里谈经水道运出的日流量, 译作“每天约两千万桶经由这条水道运出”。flew 是 fly 的过去式; 常规表达“流经”可用 flow through, flow 的过去式是 flowed。原句可能带有快速通过的形象说法, 也可能存在文字问题; 不据此更改引文, 更不能把 flew 当成 flow 的过去式来背。

油价怎样传到股市? 先分清三条路径

美国能源信息署在汽油价格构成中, 把原油成本与税费、炼油、运输销售等环节分开。原油是重要成本来源, 但加油站零售价还受其他环节影响。回到 P3, 油价上涨一方面增加用油企业成本, 另一方面挤压家庭留给其他消费的预算。

路径	文章怎样展开	理解边界
企业与家庭	P3: 投入成本上升; 可选消费承压。	影响取决于能否转嫁成本及需求变化。
利率与估值	P4—P5: 通胀预期推高国债收益率, 融资与股票相对吸引力承压。	这是报道的解释; 收益率并非只由油价决定。
行业分化	P17: 石油生产商受益, 能源板块年内走强。	生产、炼油、运输各环节的收入与成本不同。

把这三条路径合在一起, 便能理解标题的 threatens: 文章讨论涨势面临的压力, 并没有断言股市一定转入长期下跌。P7 的安进事件也说明, 当天市场同时消化着其他消息。

债价与收益率为什么反着走？

澳大利亚储备银行的债券入门解释了这组反向关系：对约定现金流不变的债券，买入价格越低，同一笔未来现金流对应的收益率就越高。国债收益率也为其他融资利率提供参照；企业自身的信用风险还会影响实际借款成本。

用一个简化情境看方向：一张一年后只支付 105 元、期间不付息的债券，买价为 100 元时，一年收益率是 5%；买价降至 98 元时，收益率约为 7.14%，即 $105 \div 98 - 1$ 。这里用的是教学设定的一年期现金流；课文十年期付息国债的计算更复杂，不能直接套这一数值。

P5 接着讨论相对吸引力：当较低信用风险的债券提供更高收益率时，投资者承担股票风险的理由会受到重新审视。can make 保留了“可能使”的余地，不等于收益率一升、所有股票就必跌。

霍尔木兹海峡：货运量与通行次数

霍尔木兹海峡位于伊朗与阿曼之间，连接波斯湾和阿曼湾。美国能源信息署把它视为重要的石油运输咽喉：航道受阻会拖延供应、增加运输成本。这里的 liquids flows 是石油等液体货物的运输流量，不是海水流量；能源运输统计还可能包含原油、凝析油和石油产品等不同类别。

课文数字	单位与时点	能说明什么
600 万、800 万、950 万	桶 / 日；依次为当前、年底、次年年中。后两项为预测。	预计有所恢复；按文中口径仍不足战前约 2,000 万桶 / 日的一半。
9 艘；5 艘	周一全天；周二截至统计时点。初步数据。	都是短时段读数，周二尚未覆盖全天。
约 30 艘；近 100 艘	六月下旬日均；战前十天日均。	参照期不同，不是单日峰值。

船舶大小、载货量和货类并不相同，因此不能把“船舶数量减少九成”直接当成“石油运输量减少九成”。P12 与 P16 都反映通航困难，却使用不同指标。

读股指图：先看百分比，再看零线和时间

P8 后的图横轴覆盖 9 月 8 日盘中至美东时间下午四点，纵轴是股指涨跌百分比，不是指数点位。三条线大部分时间位于零线下方；道指跌幅整体更大，纳指相对较小。中途向上弯只说明跌幅有所收窄，尚在零线下就仍处于当日下跌状态。

正文给出的收盘跌幅是道指 1.2%、标普 500 为 0.6%、纳指 0.3%。图片末端只能估读，且纳指曲线看起来更接近 -0.4%；它与正文的数字并不完全贴合。图下注明截至四点，缺少底层行情记录时，不能擅自判定差别由更新时间或取整造成。精确复述分别注明“正文称”或“图中约为”，不要替图补写不存在的数据。

这张图能展示当天的走势和相对跌幅，不能单独证明标题中的长期强劲涨势，也不能靠三条曲线判断下跌各有多少由油价造成。

Key structures 关键句型

K01 · P1 that 回指前文；make + 宾语 + 形容词

The march toward \$100-a-barrel oil is making that difficult.

主干是 The march ... is making that difficult. that 指前一句 move on from the Iran war 这件事；difficult 补充说明宾语 that 变成怎样。译意是“油价逼近百美元，让投资者难以把战争抛到脑后”。

make something difficult 后还可以接 for somebody, 说明对谁困难；若宾语是很长的不定式，可用 make it difficult for somebody to do, it 先占住宾语位置，再把真正的事情放到后面。

The early deadline made it difficult for new members to contribute.

截止日期太早，新成员很难参与其中。

K02 · P2 插入同位语；be up + 幅度 + from 起点

Brent crude, the international oil benchmark, is now up around 35% from this summer's lows.

Brent crude 后的 the international oil benchmark 是同位语，即用另一个名词短语说明同一个对象。去掉插入部分，主干是 Brent crude is now up around 35% from this summer's lows.

be up 描述相对于起点的上涨状态，35% 是变化幅度，from 指明比较基准。若低点设为 100，上涨 35% 后为 135；不能倒推说回落到 100 只需跌 35%，因为下跌时的分母已改变。

Attendance, a useful measure of public interest, is up 20% from last winter.

到场人数这一反映公众兴趣的有效指标，比去年冬天增加了 20%。

K03 · P4 send + 宾语 + 比较级

The expected impact on inflation has also sent Treasury yields higher, another challenge for stocks.

主干是 The expected impact on inflation has sent Treasury yields higher. send 在这里表示“使进入某种状态”，不是寄送；higher 描述 yields 的变化结果。has ... sent 将已经出现的市场反应与当下联系起来。

another challenge for stocks 在逗号后补充评价，概括收益率升高带来的压力。不同于直接说 inflation has risen，本句把触发因素写成 expected impact，关注的是预期。

The unexpected shortage sent shipping costs higher, another problem for small exporters.

意外的短缺推高了运输费用，给小型出口商又添了一道难题。

K04 · P5 插入从句里的 when；make ... look ...

Yields, which rise when bond prices fall, affect borrowing costs for companies and can make riskier assets such as stocks look less attractive when they are elevated.

先暂时拿掉两个 when 部分，主干是 Yields affect borrowing costs ... and can make riskier assets ... look less attractive. affect 与 can make 并列，主语都是 Yields；such as stocks 只是举例。

which rise when bond prices fall 整体插入解释 yields，其中 when 从句又嵌在 which 从句内。最后 when they are elevated 则说明“收益率处于高位时”。make 后用不带 to 的 look：make assets look less attractive；less attractive 是 look 后的表语，说明看起来怎样。

Delivery fees, which increase when fuel gets dearer, can make online purchases look less attractive when they are high.

运费会随燃油变贵而上涨；运费高时，网购就可能显得不那么划算。

K05 · P7 过去分词补原因；现在分词补结果

The biotechnology company tumbled 10%, its biggest one-day decline in more than 25 years, after a competitor's heart disease drug failed a clinical trial, casting doubt on similar drugs under development.

主干是 The biotechnology company tumbled 10%. its biggest one-day decline ... 说明跌幅纪录；after 引出竞争对手药物试验失败的背景，不能把 competitor's 漏掉，误写成“安进自己的试验失败”。

句尾 casting doubt on ... 概括该失败消息带来的结果。under development 是修饰 similar drugs 的介词短语。对比前一句 dragged down by Amgen：道指是“被拖累”，所以用过去分词；这里用 casting 描写前述事情“引出疑虑”的结果。

A rival's battery failed a safety test, casting doubt on similar designs under review.

一家竞争对手的电池未通过安全测试，使正在接受审查的同类设计也受到质疑。

K06 · P11 said that ... assumes that ... 的两层转述

Kim Fustier, senior global oil and gas analyst at HSBC, said in a Tuesday note that her new base case now assumes that a U.S.-Iran understanding will emerge but be vulnerable to repeated breakdowns.

外层是 Kim Fustier said that ...，说话内容是 her new base case now assumes that ...。最内层的主语 a U.S.-Iran understanding 同时支配 will emerge 和 be vulnerable to repeated breakdowns；第二处省略 will。

senior global oil and gas analyst at HSBC 只说明 Fustier 的身份，不参与后面 that 从句的主干。now、new、will 都显示这是当前采用的未来假设。译成“她说美伊已达成稳定协议”会同时抹掉假设、时态和转折。

The planner said that her model assumes that demand will recover but remain uneven.

这位规划人员说，她的模型假设需求将恢复，但仍会不均衡。

K07 · P12 she said, adding that ...：谁在补充预测？

Traffic through water chokepoints will only improve gradually as the industry adapts to elevated risk, she said, adding that liquids flows through the Strait of Hormuz would rise from the current six million barrels a day to eight million barrels a day by year-end and 9.5 million barrels a day by mid next year.

这句话先给出 Traffic ... will only improve gradually，再插入 she said，随后用 adding that ... 补充同一位分析师的判断。adding 的逻辑主语是 she，不是 Traffic 或 the industry。

that 从句的主干是 liquids flows ... would rise；through the Strait of Hormuz 修饰 flows。from six million to eight million and 9.5 million 对应起点和两个未来时点；by year-end 与 by mid next year 分别限制两个目标。as the industry adapts ... 写行业在高风险下逐步调整的过程。

Service would improve gradually, he said, adding that daily departures would rise from six to eight by December.

他说，服务将逐步改善，并补充说，日发班次到十二月将从六班增至八班。

K08 · P13 leave + 宾语 + 状态 ; for longer than ...

"This leaves the market tighter for longer than we had previously assumed," Fustier said.

This leaves the market tighter 的意思是“这使市场供应保持更紧张的状态”。market 是宾语，tighter 是宾语补足语，说明留下的市场状态；This 指向前文整组供应恢复判断。

for longer 是持续时间，than we had previously assumed 引出旧预期这个比较参照。过去完成时 had assumed 把旧判断放在此次修订之前。tighter 与 longer 虽都有比较形式，但一个谈供需松紧，一个谈持续多久。

The delayed repairs left the road closed for longer than residents had expected.

维修延误使道路封闭的时间比居民原先预计的更长。

K09 · P15 if + 现在时 ; could + 动词原形

原句节录：*If skirmishes curbing oil flows continue into year end, Brent could trade in a \$95-120 a barrel range.*

条件部分的主干是 If skirmishes ... continue into year end ; curbing oil flows 修饰 skirmishes，相当于限制石油运输的那些冲突。主句用 could trade，给出条件成立时可能出现的价格区间。

这是对将来开放情景的推测，并非与事实相反的去假设。if 从句用一般现在时谈未来，主句用 could 表示可能性。不要改成 if ... will continue；也不要再在摘要中把 could 改成无条件的 will。

If delays continue into winter, the project could cost more than the current budget.

如果延误持续到冬季，项目成本可能超过目前的预算。

K10 · P16 比较中的省略与时间口径

By comparison, transits averaged around 30 in late June after the U.S. and Iran signed a preliminary peace deal and nearly 100 in the 10 days before the war.

主干是 transits averaged around 30 ... and nearly 100 ...。第二组数字承接同一个 transits averaged ; in late June 与 in the 10 days before the war 分别标明两个平均值的时期。after ... signed a preliminary peace deal 插入六月下旬那组背景。

不能只保留 30 和 100 而删掉日均与时期。前一句 five so far Tuesday 则把 vessels crossed the waterway 省去，却保留 so far，因为“截至目前”的限制会改变数字含义。省略能使文字简洁，比较条件仍要完整。

Daily visits averaged around 300 in May and nearly 500 in the week before the holiday.

五月日均访问量约为三百次，节前一周则接近五百次。

Comprehension 理解与证据

先不看译文作答。选择题选出最符合原文的一项；简答题用一至三句英文，并保留来源、条件或时间限制。

1. What does that refer to in the second sentence of P1?

- A. Ending the oil industry's dependence on Brent.
- B. Investors' wish to move on from the Iran war.
- C. Raising oil prices above their summer lows.

2. Explain two routes through which higher oil prices can put pressure on stocks.

3. Did Amgen's own drug fail the clinical trial described in P7? What did the reported failure do?

4. What does the stock-index chart show about the Dow relative to the other two indexes, and what can it not establish by itself?

5. Which statement best represents Fustier's new base case?

- A. A durable U.S.-Iran agreement has already restored normal shipping.
- B. Oil flows will immediately return to their prewar level.
- C. An understanding may emerge, but repeated breakdowns could limit the recovery in traffic.

6. Why are \$97.92, \$90 and \$150 not three successive observed oil prices?

7. Why would it be unsafe to conclude from P16 that Tuesday's full-day traffic fell from nine vessels to five?

8. Does the article confirm that China or Russia is assisting Iran's military? Explain the wording.

9. How can the S&P 500 fall on Tuesday while its energy sector is up more than 40% on the year?

Vocabulary 搭配与语境

用词库补全句子，每项使用一次，可按句法调整形式。情境均为语言练习。

move on from · give up · be poised to · take a hit · cast doubt on · vulnerable to · adapt to · curb

1. The committee is ready to _____ the old dispute and discuss next year's plan.

2. The shares rose at first before _____ some of their gains.

3. The renovated theater _____ reopen if its final safety inspection goes well.

4. Last quarter, hotel revenue _____ when rail services were suspended.

5. The conflicting dates may _____ the witness's account.

6. The town remains _____ floods because its drainage system is old.

7. Staff are learning to _____ working with the new booking system.

8. The new irrigation system could _____ water use without reducing the harvest.

Key structures 句型迁移

按提示改写或解释，保留原有意思与限定。无需逐字照抄课文；较长答案可写在另纸上。

1. Combine with make it difficult for ... to ...: The deadline was moved forward. New members found it hard to contribute.
2. Use an appositive and be up ... from ...: Attendance is a useful measure of interest. It has risen by 15% compared with last spring.
3. Rewrite with send ... higher: The shortage has caused transport costs to rise.
4. In P5, identify the main subject, the two coordinated predicates, and the referent of the final they. Then explain why look has no to.
5. Join with a result participle: A rival's battery failed the safety test. This cast doubt on similar designs.
6. Report this statement with two that clauses: The analyst said, "My model assumes that demand will recover but remain uneven." Keep assumes for a model that is still current.
7. Combine using said, adding that ...: "Orders will recover gradually," the manager said. The manager added that daily shipments would rise from ten to twelve by December.
8. Rewrite with leave ... closed for longer than ...: Repairs were delayed. As a result, the road stayed closed beyond the period residents had expected.
9. Correct the future condition and preserve uncertainty: If delays will continue into winter, the project definitely costs more than planned. Use could in the main clause.
10. Complete the comparison with one use of averaged: Daily visits averaged 200 in April. Daily visits averaged nearly 400 in the week before the festival.

Summary writing 摘要写作

用 110—130 个英语单词概括全文。组织为一段：油价反弹及其两条股市传导路径、供应恢复判断、一个带条件的预测，以及行业分化。不要列出所有数字。

Write a coherent summary. Keep observed market moves separate from analysts' forecasts.

Composition and speaking 写作与表达

选做。用 180—220 个英语单词回答问题，也可先作两分钟口头陈述。使用至少两项课文依据，并回应一种可能的不同看法。

Does one day's stock-index chart provide enough evidence to say that an oil shock has ended a long stock-market rally?

Quick review 隔日复习

合上讲义，约五分钟完成。先口头回答，再回查原文或句型。

1. Explain the difference between give up gains and recover ground. Make one sentence with each.
2. Explain why a forecast of 9.5 million barrels a day is not the same as a count of nine vessels.
3. Retell the article in four sentences: price shock, market mechanism, supply outlook, contrasting sector performance.

Translation 参考译文

P1 美国投资者已准备把注意力从伊朗战争上移开。油价却正朝每桶 100 美元迈进，让他们难以如愿。

P2 作为国际石油价格基准的布伦特原油，目前较今年夏季低点已上涨约 35%。周二，油价一度突破每桶 99 美元，创七月以来最高水平，随后回吐部分涨幅。

P3 油价向年内高点反弹，已经反映在美国国内的汽油价格上。过去一个月，这重创了可选消费类股票，也打击了那些把石油视为重要投入成本的工业企业。

P4 市场预期油价会影响通胀，这也推高了美国国债收益率，给股市带来另一重挑战。十年期美国国债收益率周二升至 4.805%，创下 2023 年十月以来的最高收盘水平。

P5 债券价格下跌时，收益率就会上升。收益率会影响企业的借贷成本，而且在其处于高位时，会使股票等风险较高的资产显得不那么有吸引力。

P6 盈透证券高级经济学家 José Torres 表示：“如果地缘政治紧张局势不能缓和，抑制通胀所取得的进展就可能逆转。”（此处按上下文译意；simmer 的用法见难点辨析。）

P7 对油价敏感的股票周二先受挫，随后随着布伦特原油从日内高点回落、收于每桶 97.92 美元，这些股票收复了部分失地。受安进公司拖累，道琼斯工业平均指数下跌 1.2%，约合 628 点。这家生物技术公司的股价暴跌 10%，创下二十五年多来最大的单日跌幅；此前，一家竞争对手的心脏病药物临床试验失败，使市场对其他在研同类药物产生疑虑。

P8 标普 500 指数收盘下跌 0.6%。纳斯达克综合指数下跌 0.3%。

P9 据一名美国官员称，伊朗周一袭击美国海军舰船后，美国于周二袭击了伊朗油轮。

P10 据这些官员称，伊朗最近试图打击美国海军装备，引发了这样的担忧：伊朗军方正在使用更先进的武器，并且可能正在获得中国或俄罗斯的协助。

P11 汇丰银行全球油气高级分析师 Kim Fustier 在周二的一份报告中表示，她的新基准情景如今假设，美国与伊朗将达成某种谅解，但这一谅解可能反复破裂。

P12 她说，随着航运业适应更高的风险，海上咽喉要道的通行状况只会逐步改善；她还补充说，经霍尔木兹海峡运输的液体货物流量，将从目前的每日六百万桶，增至年底的每日八百万桶，并在明年年中增至每日九百五十万桶。战前，每天约有两千万桶经由这条水道运出。

P13 “这意味着市场供应偏紧的持续时间，会比我们先前预想的更长，”Fustier 说。她将今年布伦特原油价格的预测值从此前的每桶 80 美元上调至 90 美元。

P14 高盛和美国银行的分析师也上调了布伦特原油价格预测。

P15 “如果限制石油运输的小规模冲突持续到年底，布伦特原油的交易价格可能处于每桶 95 至 120 美元的区间。与此同时，如果冲突扩大、导致能源基础设施遭到严重破坏，油价可能飙升至每桶 150 美元，”美国银行分析师在周一的一份报告中写道。

P16 霍尔木兹海峡的通航活动数周来一直低迷。根据 Kpler 的初步数据，周一只有九艘大宗商品运输船通过该水道，周二截至统计时点则只有五艘。相比之下，在美国与伊朗签署初步和平协议后的六月下旬，日均通行量约为三十艘；在战前的十天里，日均则接近一百艘。

P17 标普 500 能源板块今年以来已上涨逾 40%，石油生产商从更高的油价中受益。Marathon Petroleum 的股票周二收于 397.77 美元，创下历史收盘新高。

Reference answers 参考答案与解析

先完成练习，再核对答案。开放题重在证据和表达，不要求与参考答案逐字一致。

返回练习

Before you read | 读前思考

Higher oil prices can raise costs for businesses and squeeze consumers, while producers may earn more from selling oil.

先区分谁买入石油、谁出售石油，再考虑消费与融资环境。不要求读前就掌握全部金融机制；读后应能用 P3、P5 和 P17 完善答案。

Comprehension | 理解与证据

1. B. Investors' wish to move on from the Iran war.

that 回指前一句的行为愿望。油价逼近百美元是使这件事困难的原因，而不是 that 本身所指。

2. Higher oil prices raise input costs and leave consumers with less money for discretionary purchases. They may also increase inflation concerns and Treasury yields, raising financing costs and making stocks relatively less attractive.

至少讲清两条路径中的因果环节，不能只列“油、通胀、股票”三个名词。成本与消费可合为一条经营路径，收益率为另一条；保持 can、may 之类的限定。

3. No. A competitor's heart disease drug failed a trial. The failure cast doubt on similar drugs under development, and Amgen's shares fell sharply.

competitor's 是关键。原文谈同类药物受到质疑，没有说它们全部已经失败；不要把担忧改写为验证结果。

4. The Dow was generally down more than the S&P 500 and the Nasdaq during the session. One day's chart cannot by itself establish that a long rally has ended or isolate the effect of oil prices. 纵轴是百分比，可以比较相对跌幅；不是用道指点数直接比较纳指点数。答不出全部局限仍可接受，但须指出至少一个与图的范围有关的限制。

5. C. An understanding may emerge, but repeated breakdowns could limit the recovery in traffic.

基准情景预设未来谅解会出现，但谅解脆弱、通航恢复缓慢。原文没有宣布协议已经签成或流量立即恢复。

6. \$97.92 was Brent's reported Tuesday closing price. \$90 was Fustier's revised forecast for this year. \$150 was a possible price under a broader-conflict scenario described by Bank of America analysts.

区分已报道行情、预测和条件情景。P13 没有明确说明 \$90 是年均价还是年末价，答案不应自行补上这一口径。

7. The figure of five covered only Tuesday up to the reporting time, while nine covered Monday. The Tuesday count was incomplete, and the data were preliminary.

so far 是决定性的时间限制。初步数据还可能修订；不能把部分时段与全天直接计算成一项确定的日跌幅。

8. No. It reports officials' concerns that Iran could be getting assistance. Could be getting expresses a possibility, not a confirmed finding.

同时保留“官员的担忧”和“可能正在”两层归属与语气。不要因报道用了引述就把内容视作已独立证实。

9. The figures refer to different periods and different groups of stocks. Tuesday's fall concerns the broad index on one day, while the gain concerns the energy sector over the year so far.

必须同时提到时间范围和对象范围。只答“能源股有时上涨”还没有解释两个数字为何不矛盾。

Vocabulary | 搭配与语境**1. move on from**

ready to 后接动词原形, from 引出希望不再纠缠的旧争议。

2. giving up

before 作介词时可接动名词; 本句表示先涨后回吐部分涨幅, 不等于最后一定收跌。

3. is poised to

完整表达包含 be; 主语为单数 theater。条件尚未落实, 不能写成 has reopened。

4. took a hit

Last quarter 要求一般过去时; take 的过去式为 took。受损的是营业收入。

5. cast doubt on

may 后接原形 cast; on 后引出受到质疑的说法。疑点不等于已证明证词虚假。

6. vulnerable to

remain 后接形容词短语 vulnerable to, 表示仍容易受洪水影响。

7. adapt to

learn to 后用 adapt 原形; adapt to 中的 to 是介词, 因此后接 working。

8. curb

curb 是及物动词, 直接接 water use; could 保留效果的可能性。

Key structures | 句型迁移**1. Moving the deadline forward made it difficult for new members to contribute.**

也接受: The earlier deadline made it difficult for new members to contribute。

it 占宾语位置, to contribute 才是困难的具体事情。也可用 The earlier deadline 作主语; 保留 for new members。

2. Attendance, a useful measure of interest, is up 15% from last spring.

同位语用逗号插入; up 15% 表示增加幅度, 不能改成 up to 15%, 后者会变成增加到某个水平。

3. The shortage has sent transport costs higher.

send 的过去分词是 sent; higher 补充 costs 的结果状态。保持 has, 保留变化对当下的关联。

4. The subject is Yields. The coordinated predicates are affect borrowing costs ... and can make riskier assets ... look less attractive. The final they refers to yields. In the active pattern make + object + verb, the following verb is a bare infinitive, so look has no to.

which 从句是插入说明, 不要把它 rise 当作主句中与 affect 并列的谓语。riskier assets 是 make 的宾语, look 后的 less attractive 描述这些资产。

5. A rival's battery failed the safety test, casting doubt on similar designs.

casting 概括前述失败所带来的结果。若写成 casted 不正确; cast 的过去式仍为 cast。注意保留 rival's, 不能把试验对象换成别人的电池。

6. The analyst said that their model assumes that demand will recover but remain uneven.

也接受: The analyst said that the model assumes that demand will recover but remain uneven。

外层 said that 转述说话内容, 内层 assumes that 引出模型假设。will recover 与 remain 共用 will; 题目要求保留仍在使用的模型, 所以用 assumes, 不必机械倒退所有时态。

7. "Orders will recover gradually," the manager said, adding that daily shipments would rise from ten to twelve by December.

adding 的主语是 the manager。第一部分保留直接引语的 will, 第二部分沿用间接转述的 would; 不要把 December 误译成增长只在十二月当天发生。

8. The delayed repairs left the road closed for longer than residents had expected.

road 是宾语, closed 是结果状态; for longer 比较持续时间。had expected 是在这次延误之前形成的预期。

9. If delays continue into winter, the project could cost more than planned.

if 从句用一般现在时表达未来条件, 主句 could + 动词原形。删去 definitely, 使语气与题目要求的可能性一致。

10. Daily visits averaged 200 in April and nearly 400 in the week before the festival.

第二项省略重复的主语和谓语, 但保留 Daily 与两个时期。不能写成“节前一周总共接待四百人”, 那会把日均改成期间总量。

Summary writing | 摘要写作

Oil's rebound toward \$100 a barrel is complicating investors' efforts to move on from the Iran war. Higher fuel costs are hurting some businesses and consumers, while inflation concerns have pushed Treasury yields higher, adding pressure on stocks. Shipping through the Strait of Hormuz remains weak. HSBC analyst Kim Fustier expects a fragile understanding between the U.S. and Iran and only gradual improvement in flows, leaving supply tight for longer. She raised her Brent forecast, while Bank of America analysts described higher price ranges if disruptions continue or conflict broadens. These are conditional assessments, not guaranteed outcomes. Energy producers have benefited from higher prices, even as the broader market faces costs and financing pressures.

检查五点：油价回升是主线；成本与收益率两条路径都讲到；通航恢复慢仍是分析师判断；价格情景保留条件；能源板块与大盘有分化。可替换范文中的数字和细节，但不得把 150 美元写成已发生行情，也不能将外部军事援助写成证实。若超字数，先删逐项行情，保留关系。

Composition and speaking | 写作与表达

A single day's stock chart is useful evidence of market pressure, but it is not enough to show that a long rally has ended. The chart in this article shows all three major indexes spending much of the session below zero, with the Dow suffering the largest decline. That tells us how the session developed, not what the next month will bring.

There are good reasons to take the oil shock seriously. Higher fuel costs can hurt consumers and businesses, while inflation concerns may lift bond yields and make financing more expensive. Disrupted shipping also makes a quick return to normal less certain. These mechanisms help explain why investors are worried.

However, the evidence needs careful limits. The article links Amgen's fall to a competitor's failed drug trial, so oil is not the only explanation for the day's losses. Energy producers have also benefited from higher prices. Moreover, the \$150 oil scenario depends on a broader conflict and infrastructure damage; it is not an observed price.

A convincing claim about the end of a rally would therefore need evidence over a longer period and a clearer account of the forces affecting different sectors. The chart is a starting point for that argument, not its conclusion.

参考立场是“图表显示压力，但证据还不足以判断长期趋势结束”。也接受强调油价冲击严重的立场，只要承认一日图的时间限制。自改时检查：观点清楚、两项证据准确、没有把相关性写成全部因果、能够回应风险确实存在这一反面意见。可把笼统的 Stocks will keep falling 改成 Higher costs could weigh on stocks if disruptions persist，使理由和条件更清楚。

Quick review | 隔日复习

1. Giving up gains means losing part of an earlier rise; recovering ground means regaining part of an earlier loss. The index gave up some gains before lunch. It recovered some ground after the early fall.

先辨方向，再检查自己是否误把“回升”说成了“涨到零线以上”。两种表达都可以只是局部变化。

2. The first is a forecast of daily liquid cargo volume. The second is a reported vessel count for a particular day. They measure different things and refer to different times.

需要单位和时点两方面。不能假设每艘船都载有相同数量的石油。

3. Brent's rebound is putting pressure on U.S. stocks. Higher fuel costs and Treasury yields create challenges for businesses and investors. Analysts expect shipping flows to recover only gradually, and some describe further price risks under specific conflict scenarios. Oil producers have benefited even as the broader market faces pressure.

不要求复述每个数字。四句应有逻辑连接，并用 analysts expect 或 could 保留未来判断的来源和语气。