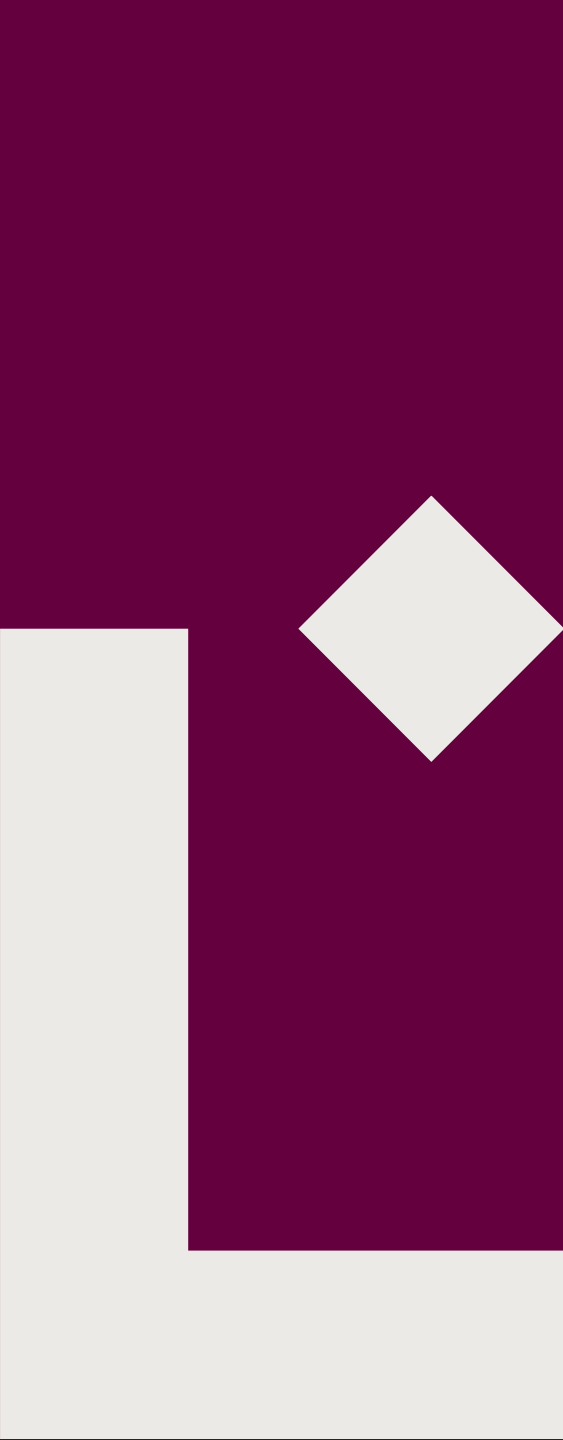




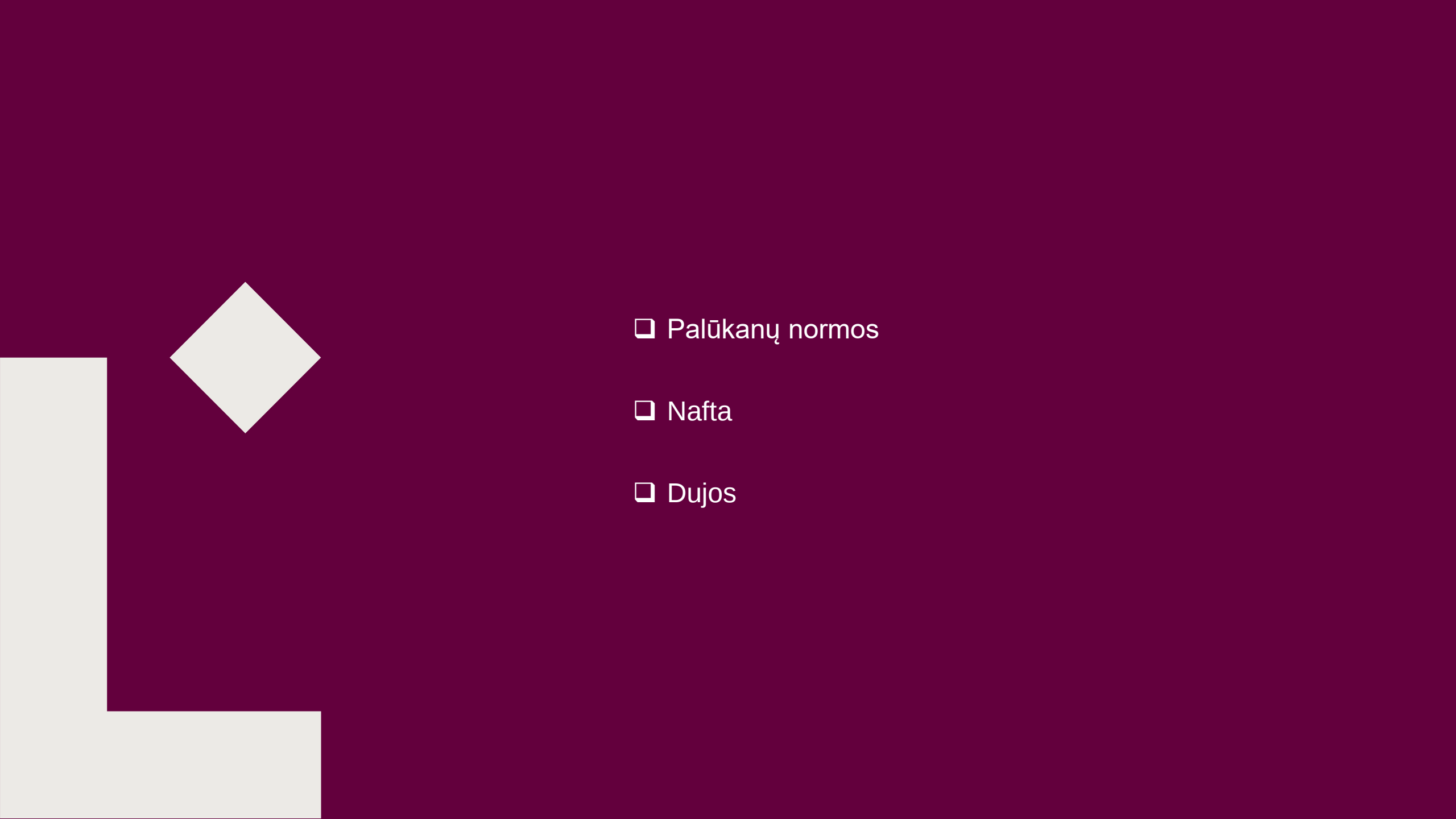
Rinkos tendencijos:

- mažėjančios palūkanos
- subalansuota naftos rinka
- dujų rinkos iššūkiai

Jaroslav Suchodolski

2024-11-21

Luminor | Markets



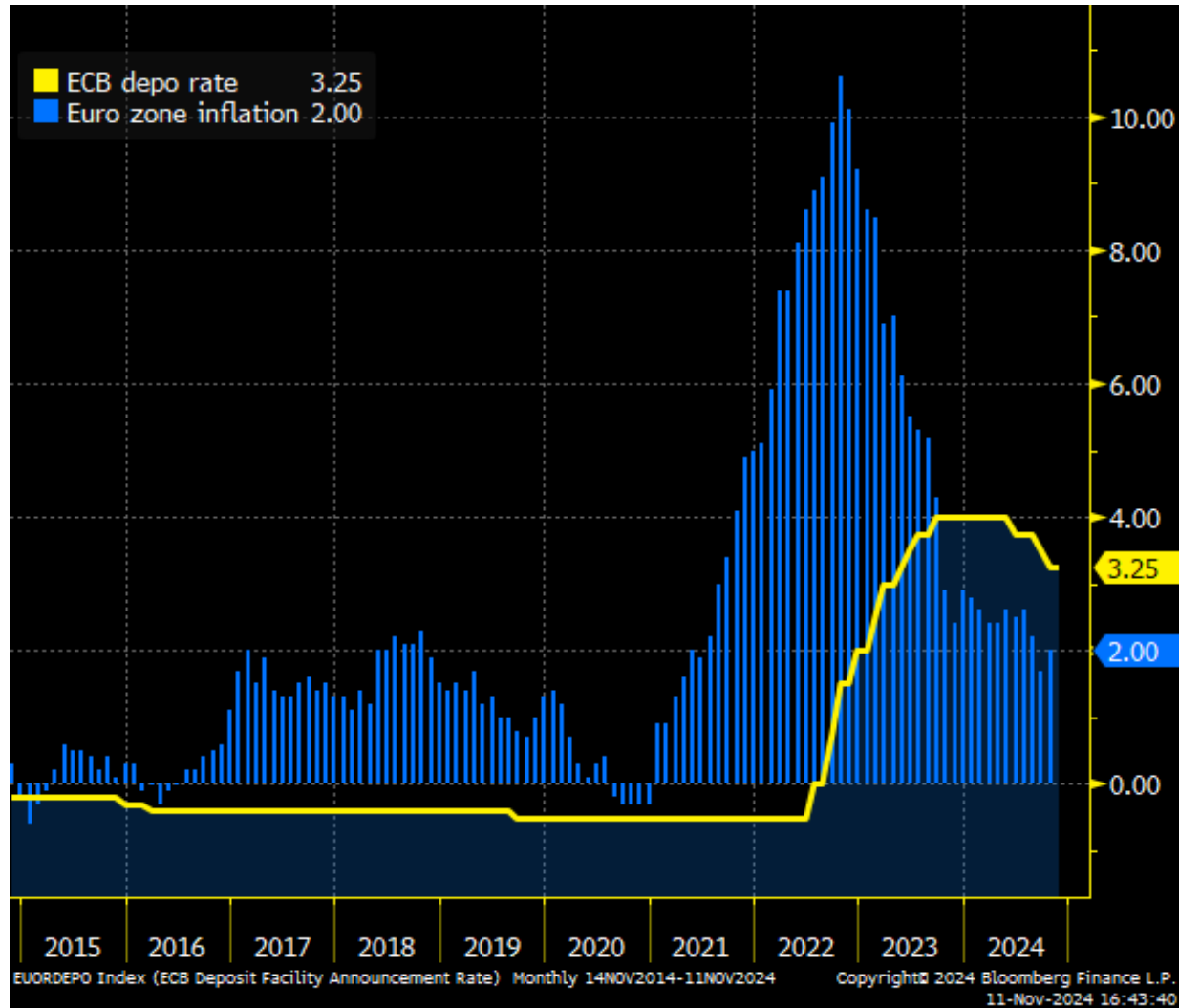
□ Palūkanų normos

□ Nafta

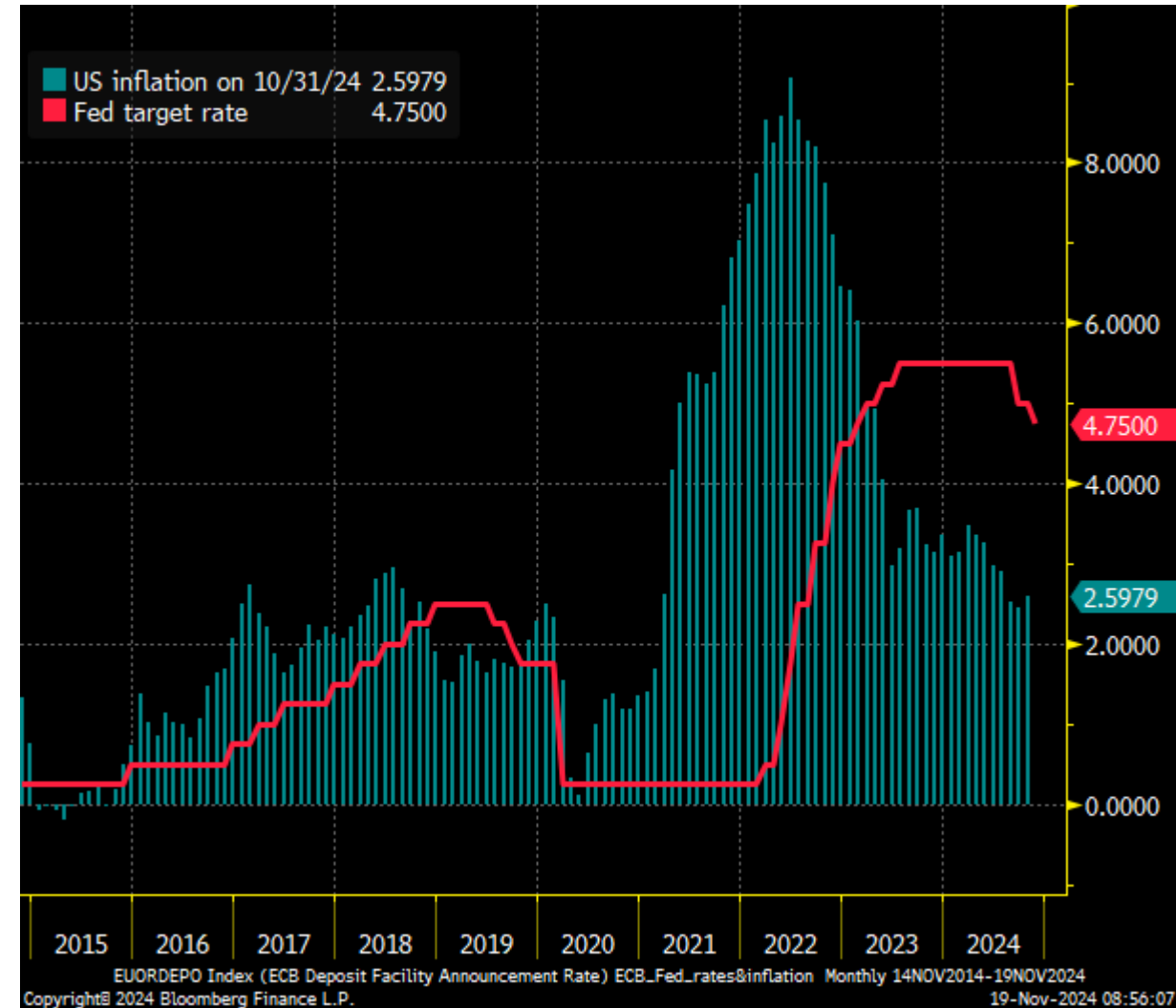
□ Dujos

Centrinių bankų monetarinė politika ir infliacija

Euro zona

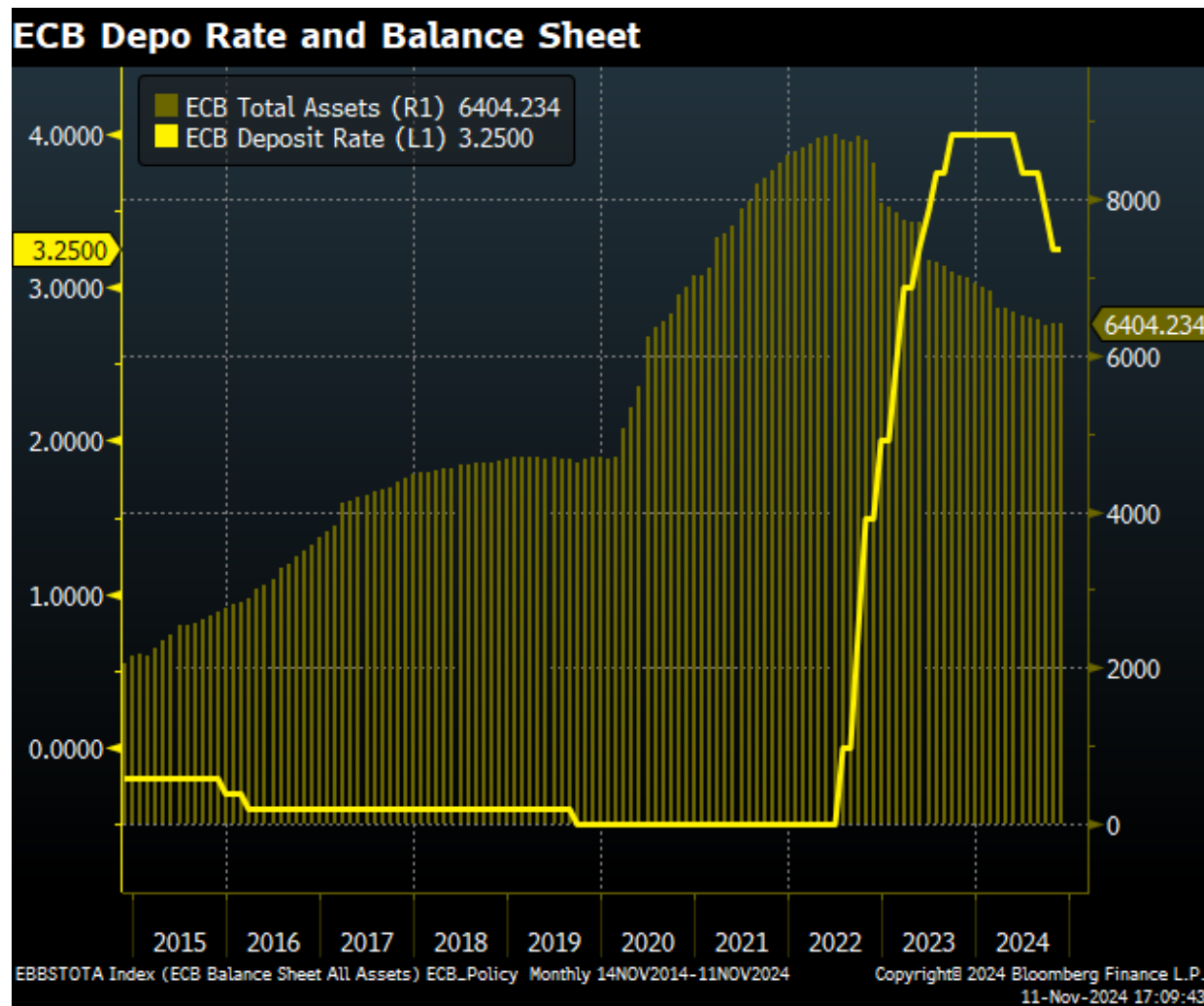


JAV

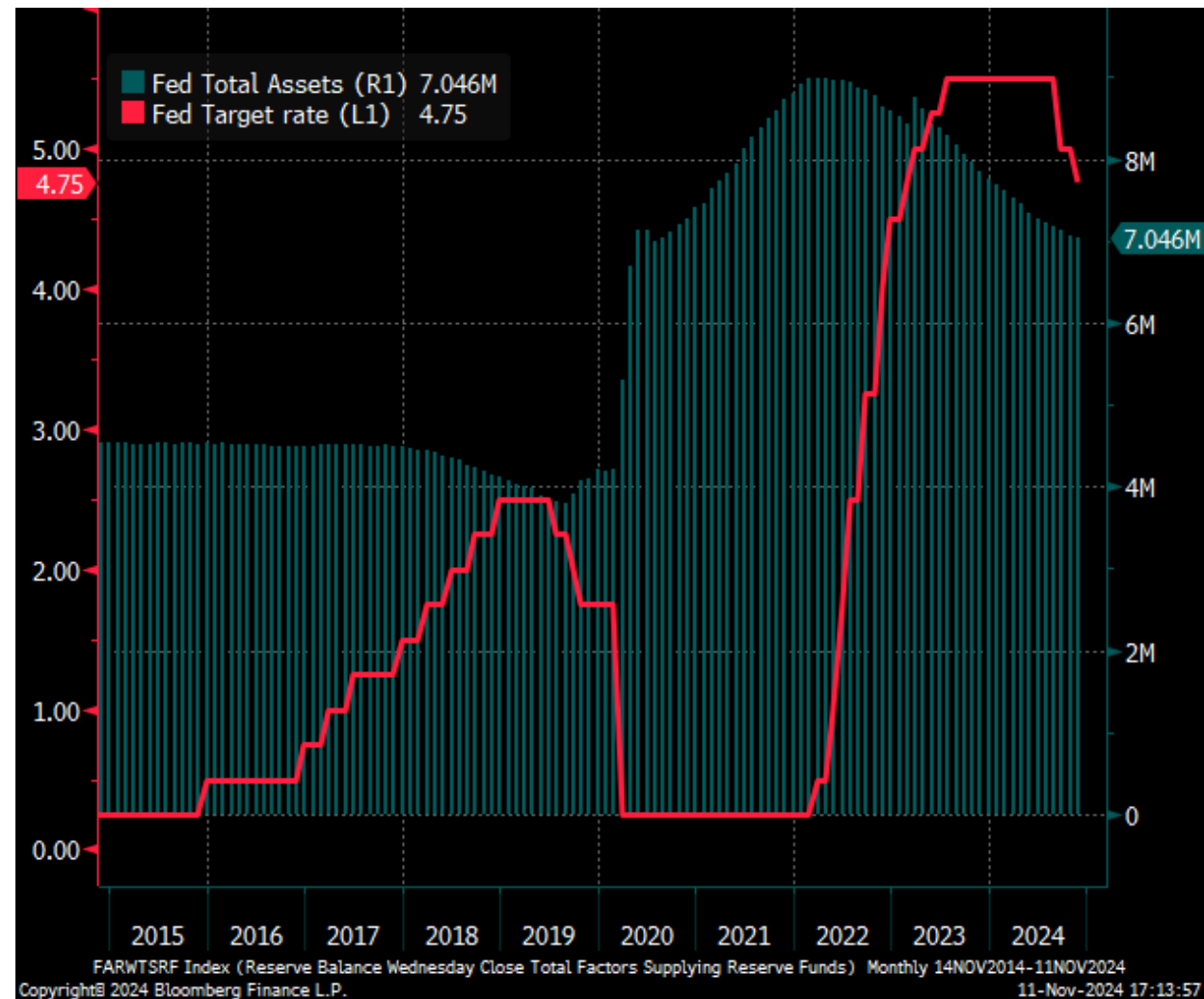


Politikos griežtinimas ir švelninimas vienu metu

Euro zona

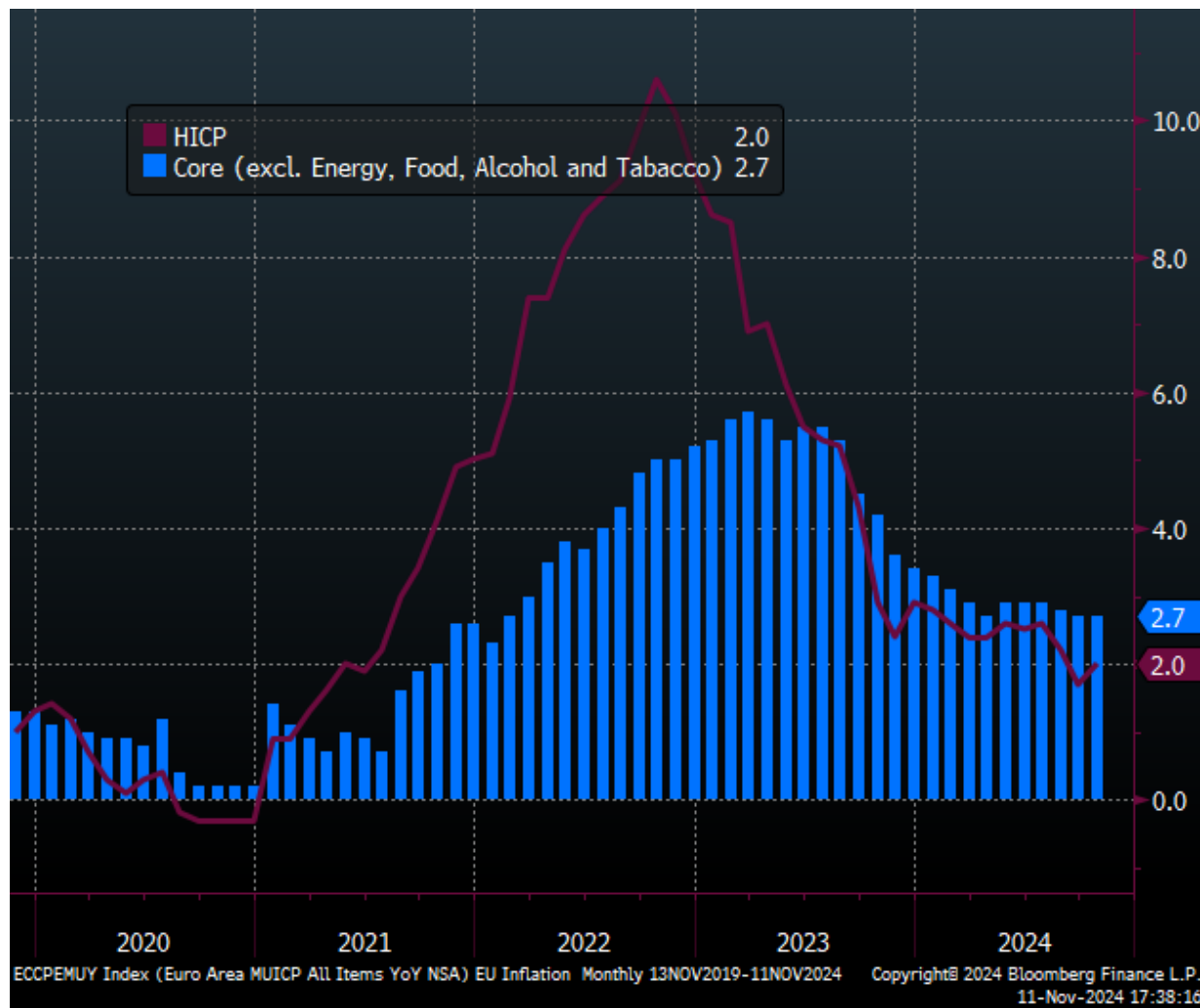


JAV

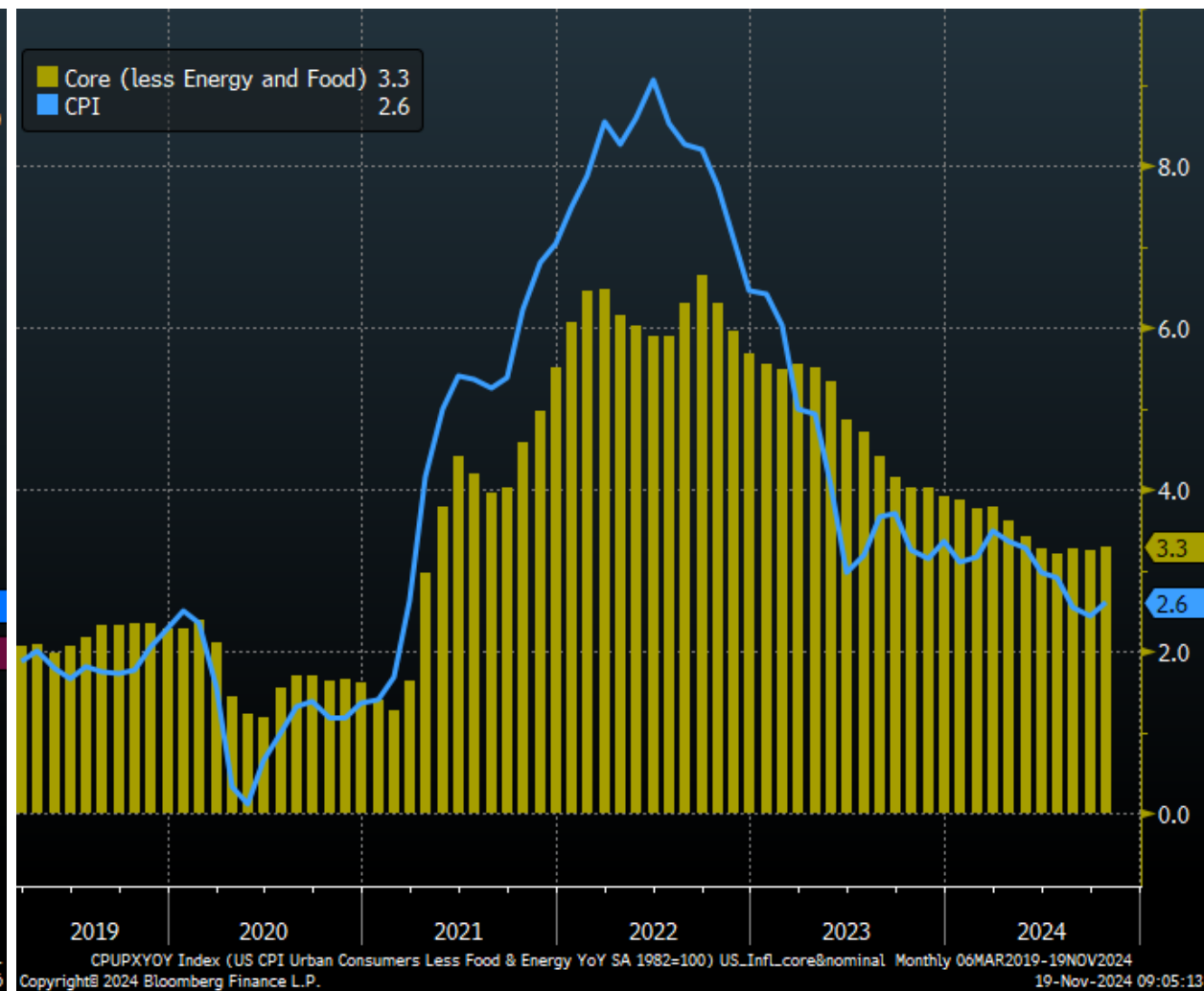


Infliacija detaliau

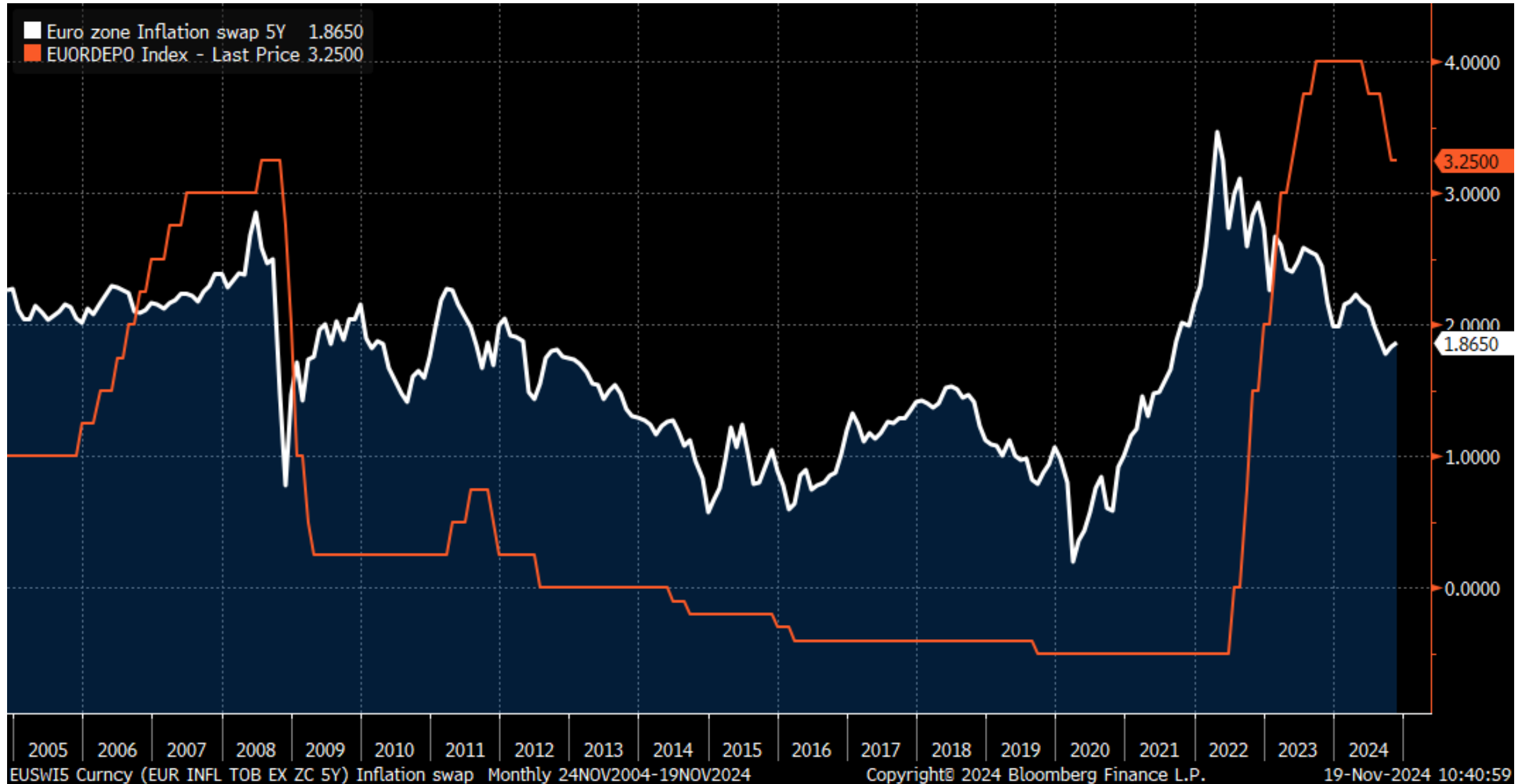
Euro zona



JAV

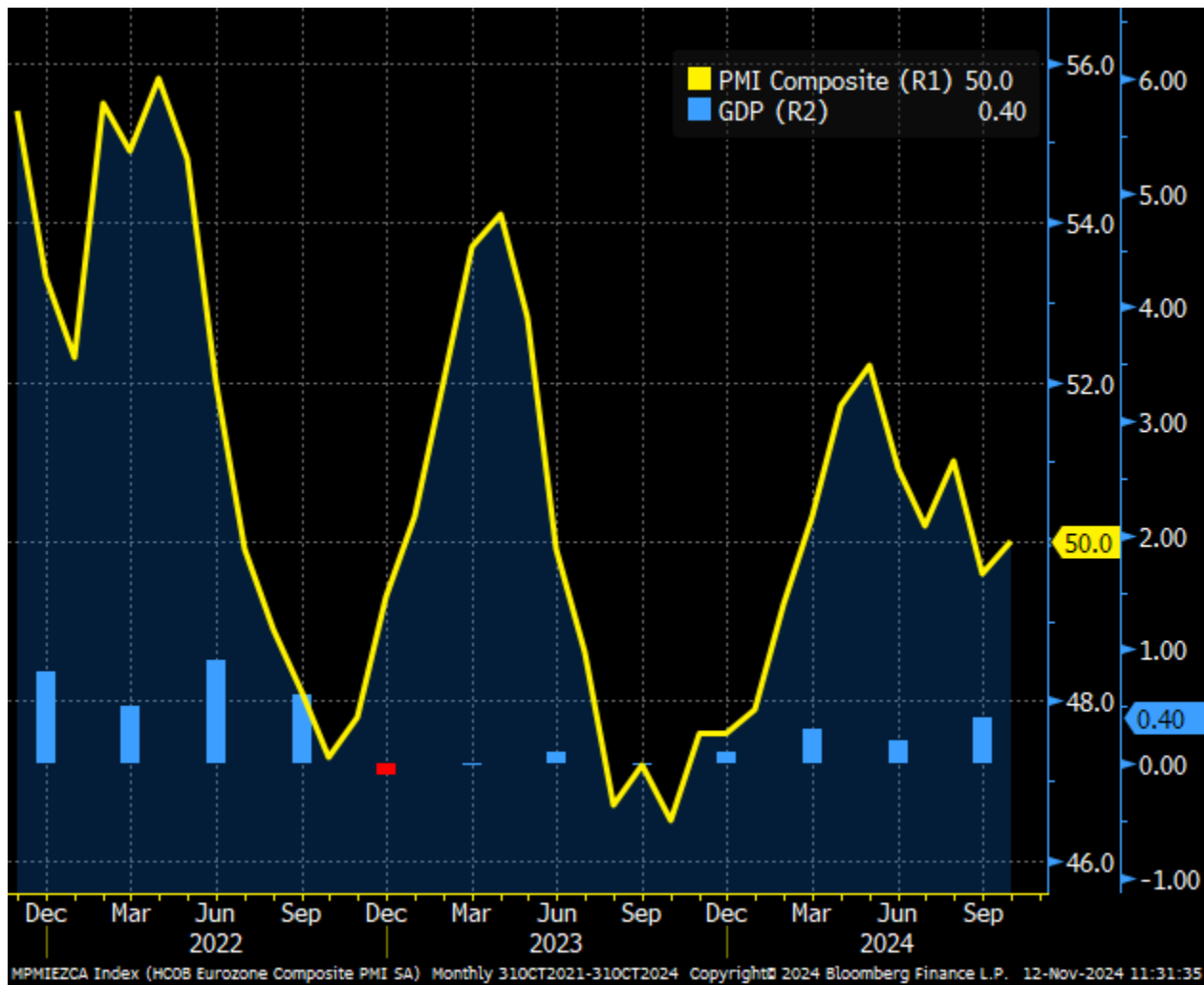


Ar kova su inflacija laimėta?

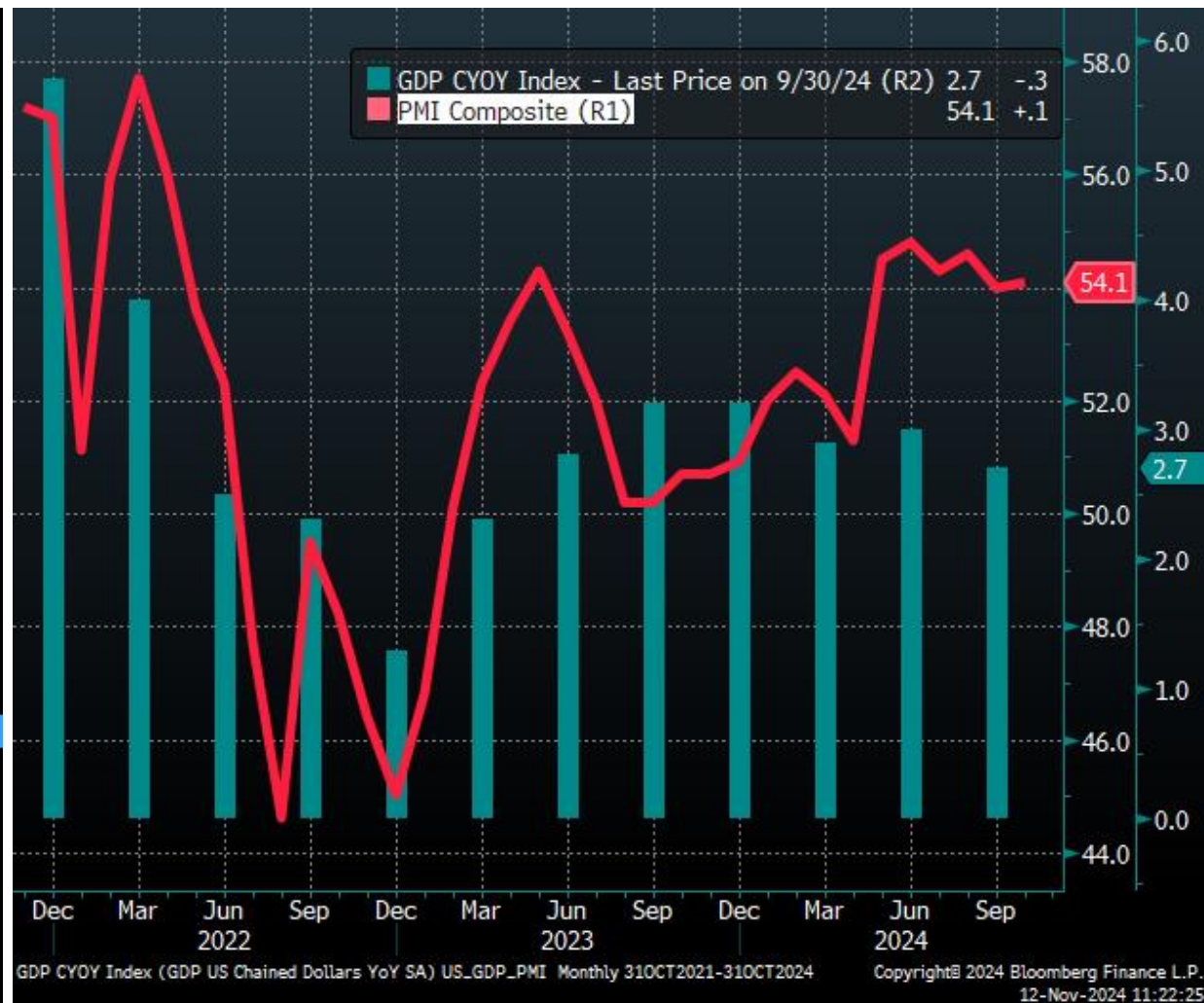


BVP augimas ir verslo lūkesčiai

Euro zona

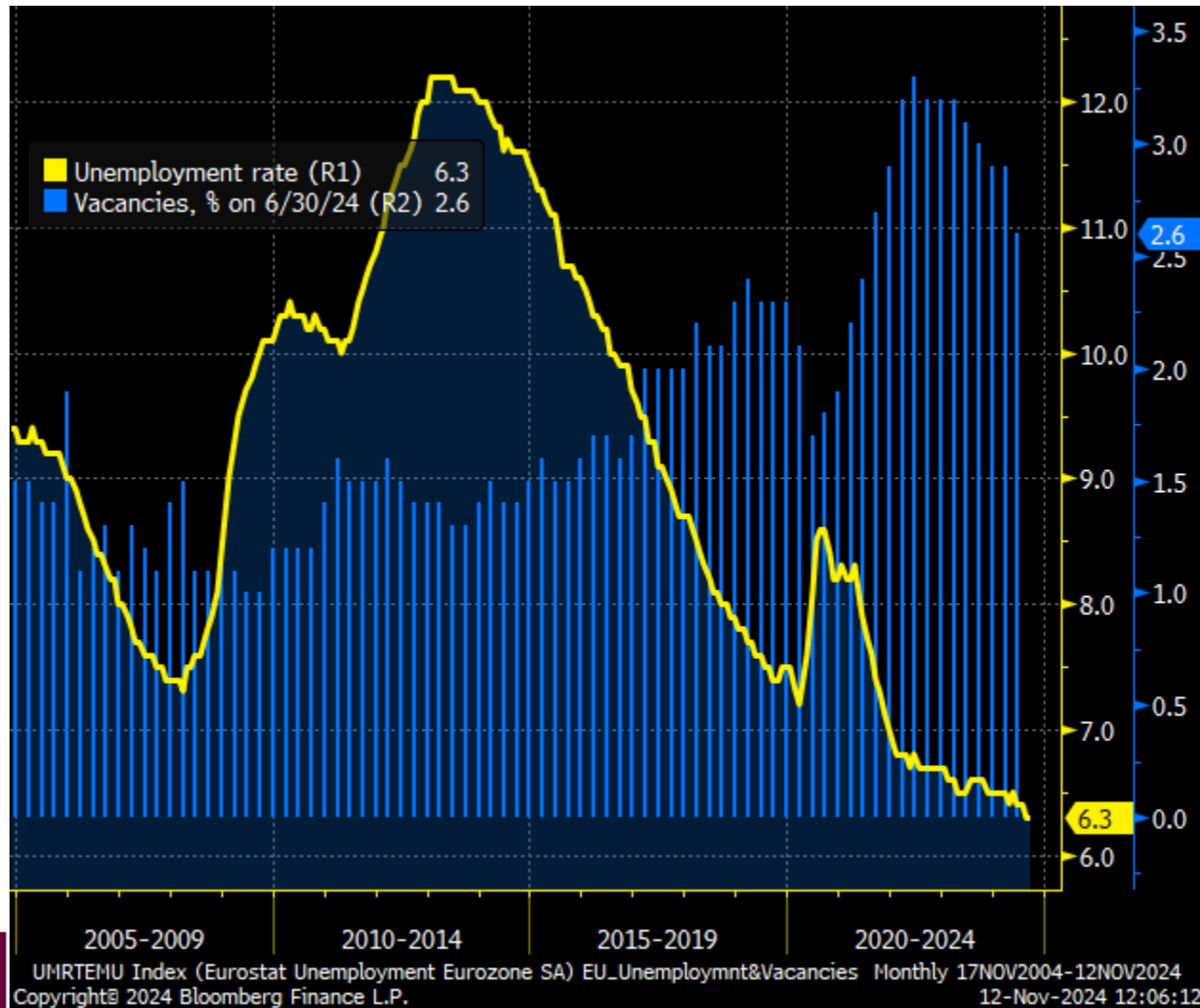


JAV

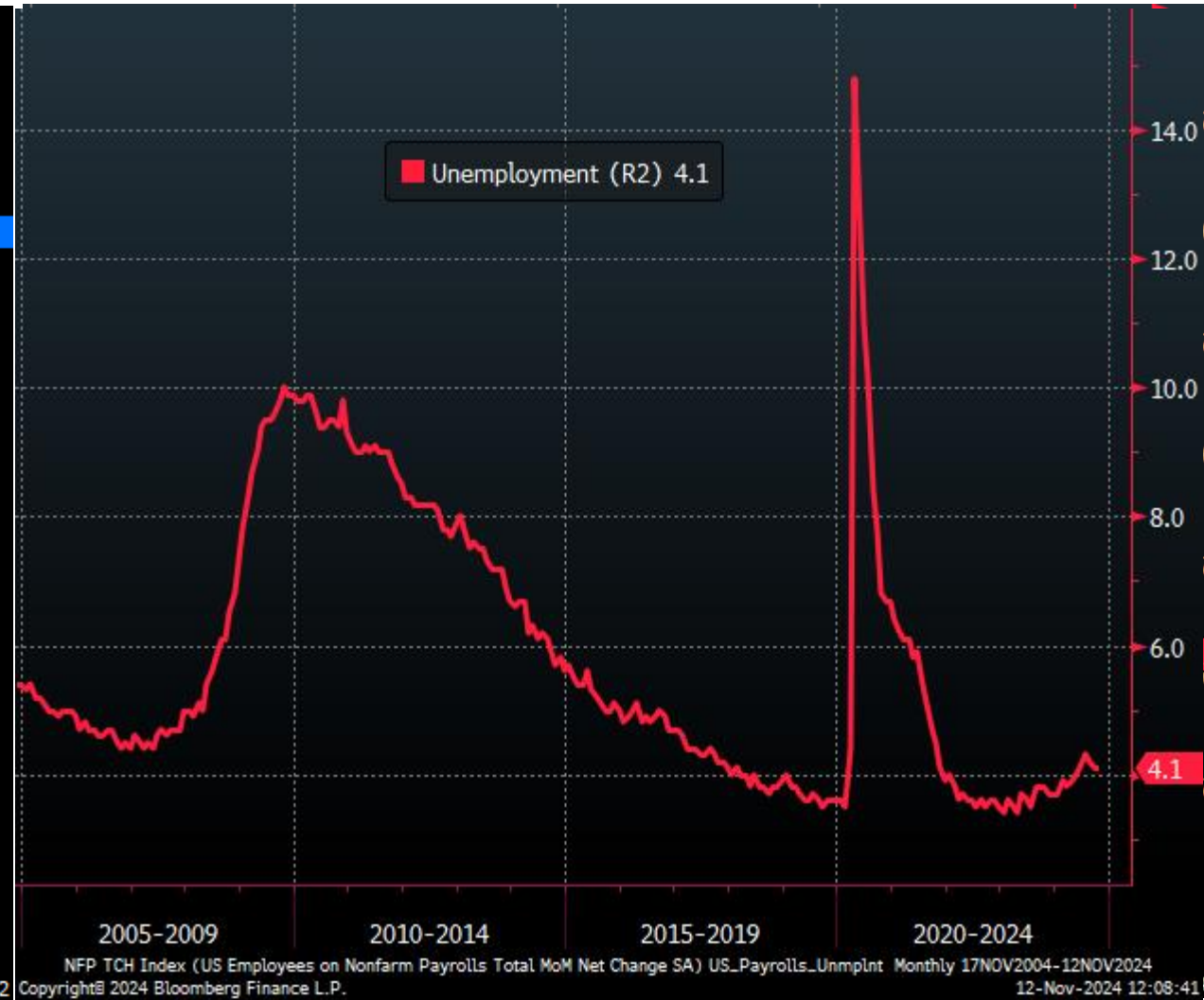


Darbo rinka

Euro zona



JAV



Apibendrinimas

Euro Zona

Infliacija 2% (2.7%) 

BVP 0.4% (1.3%) 

Nedarbas 6.5% 

ECB prognozė

2024	2025	2026
0.80	1.30	1.50
2.50	2.20	1.90
6.50	6.50	6.50

Forecast
Real GDP (yoy%)
CPI (yoy%)
Unemployment (%)

JAV

Infliacija 2.4% (3.3%) 

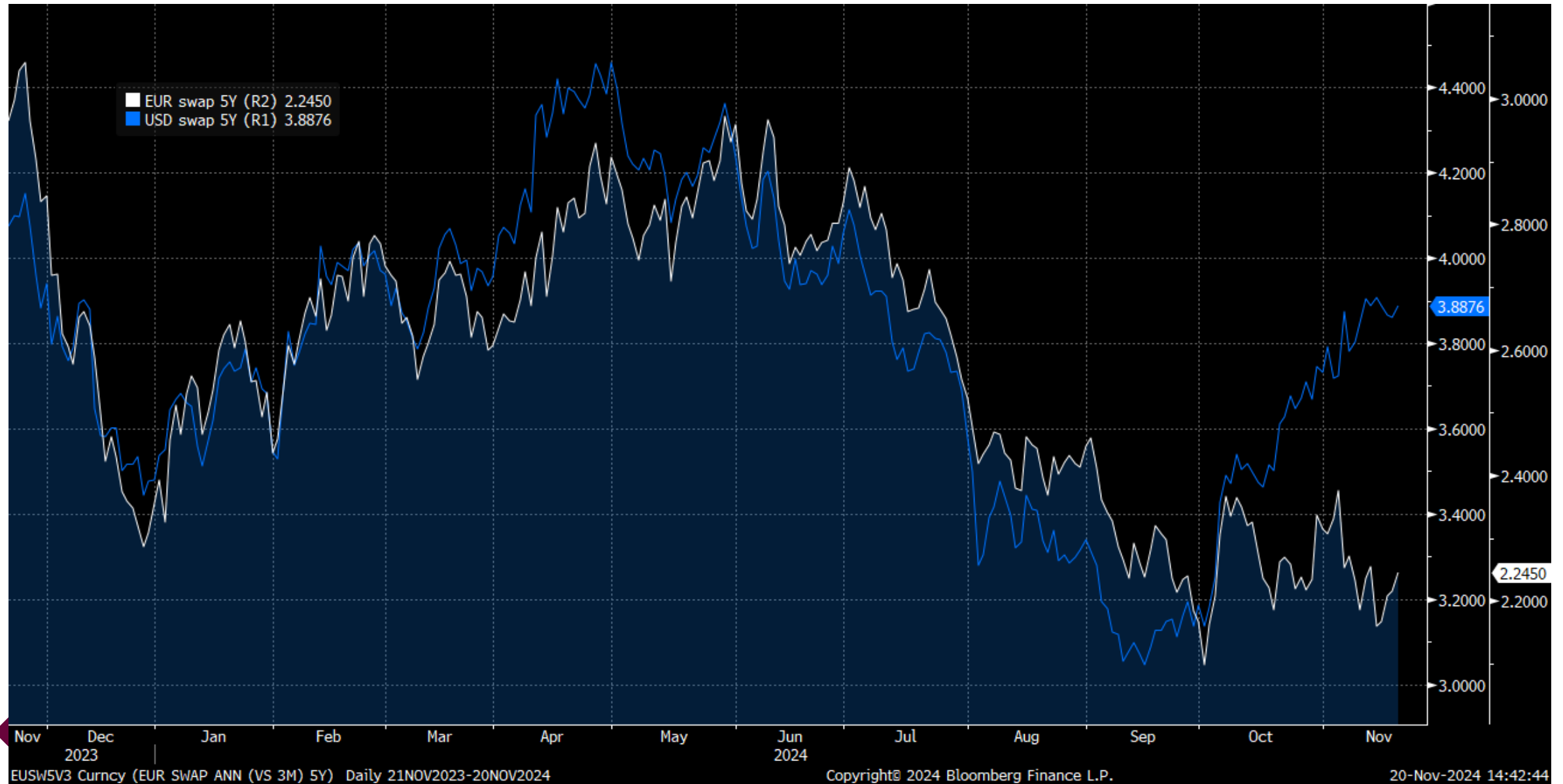
BVP 2.7% (2%) 

Nedarbas 4.1% 

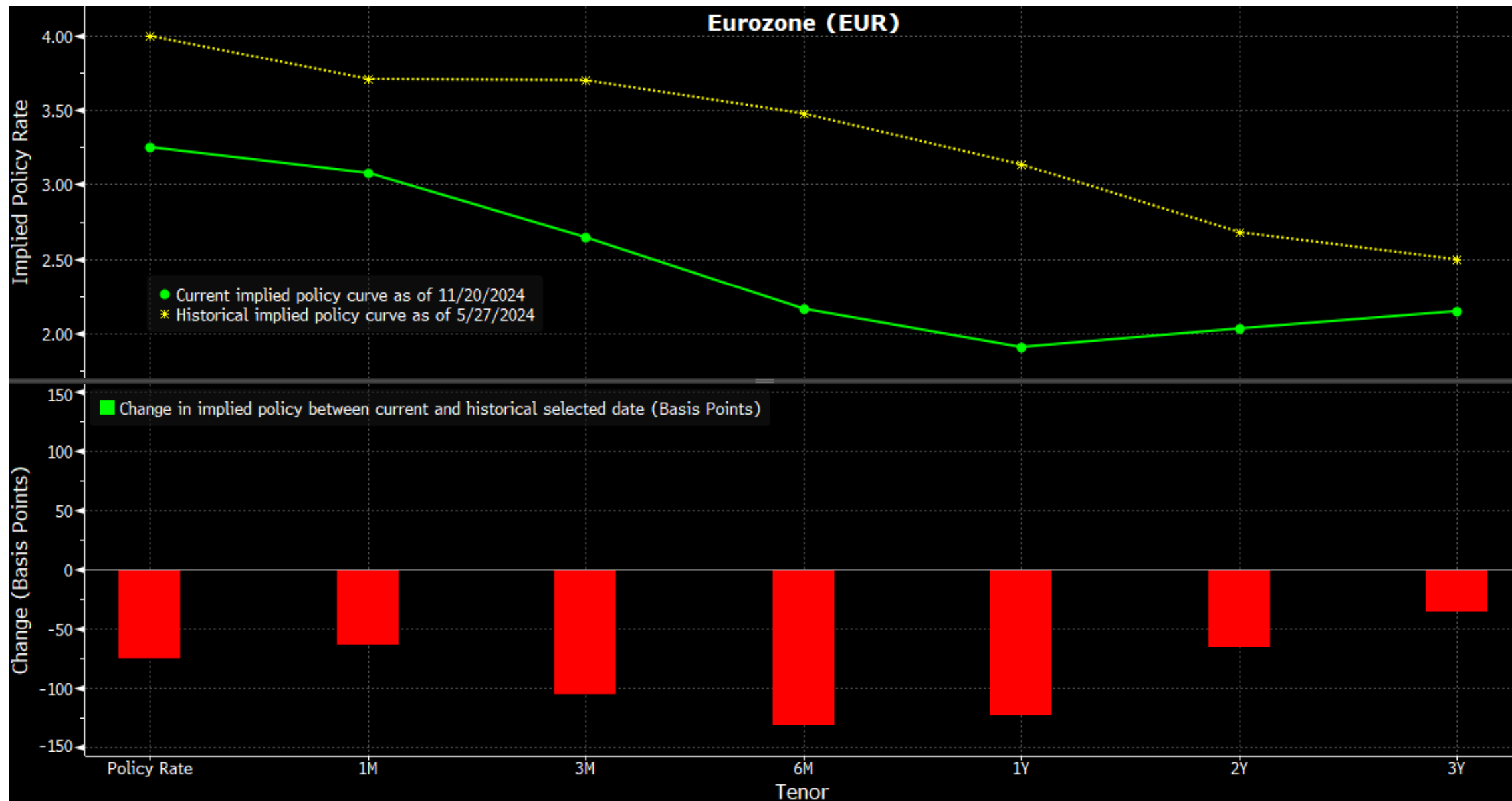
Fed prognozė

2024	2025	2026
2.00	2.00	2.00
2.60	2.20	2.00
4.40	4.40	4.30

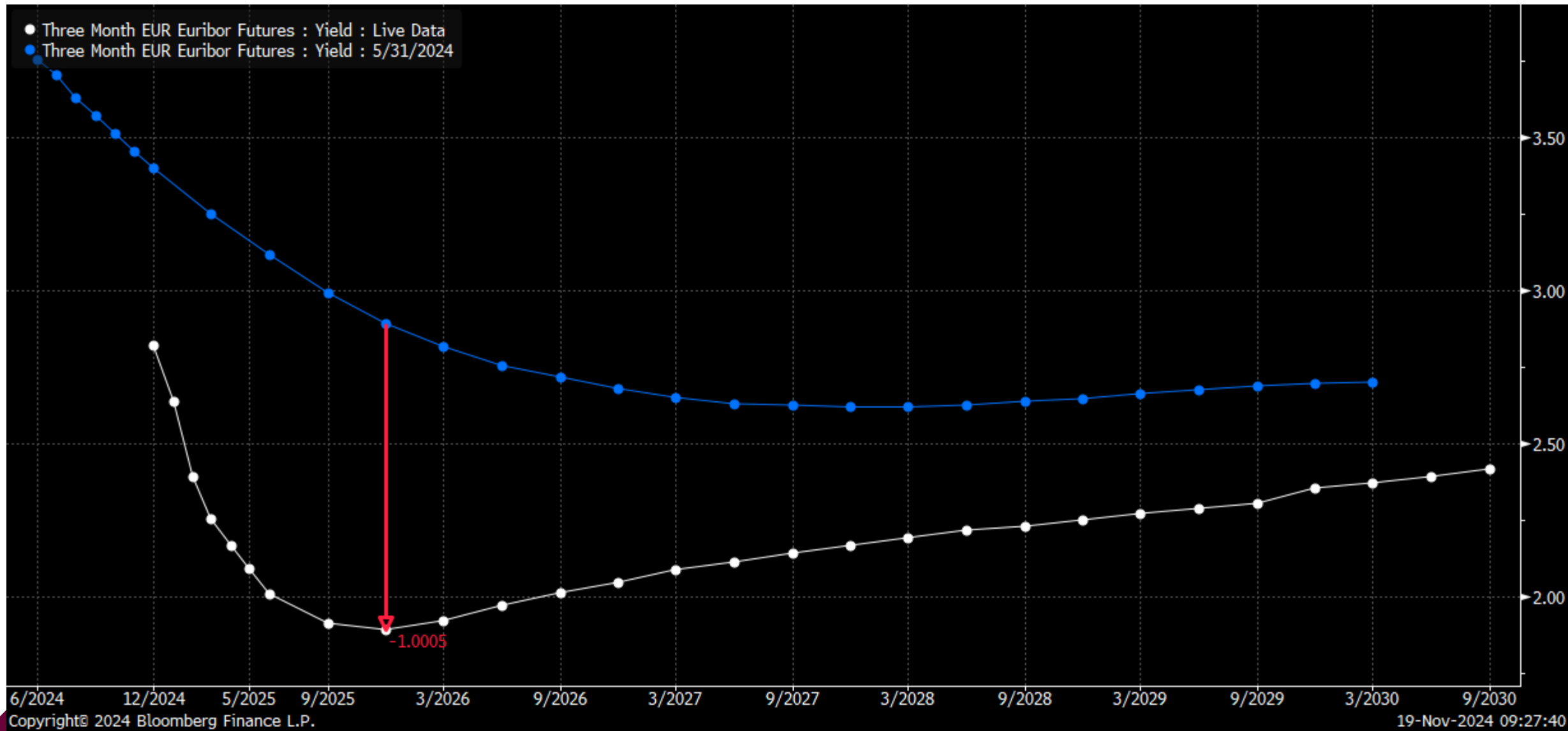
5 metų fiksuotos palūkanos



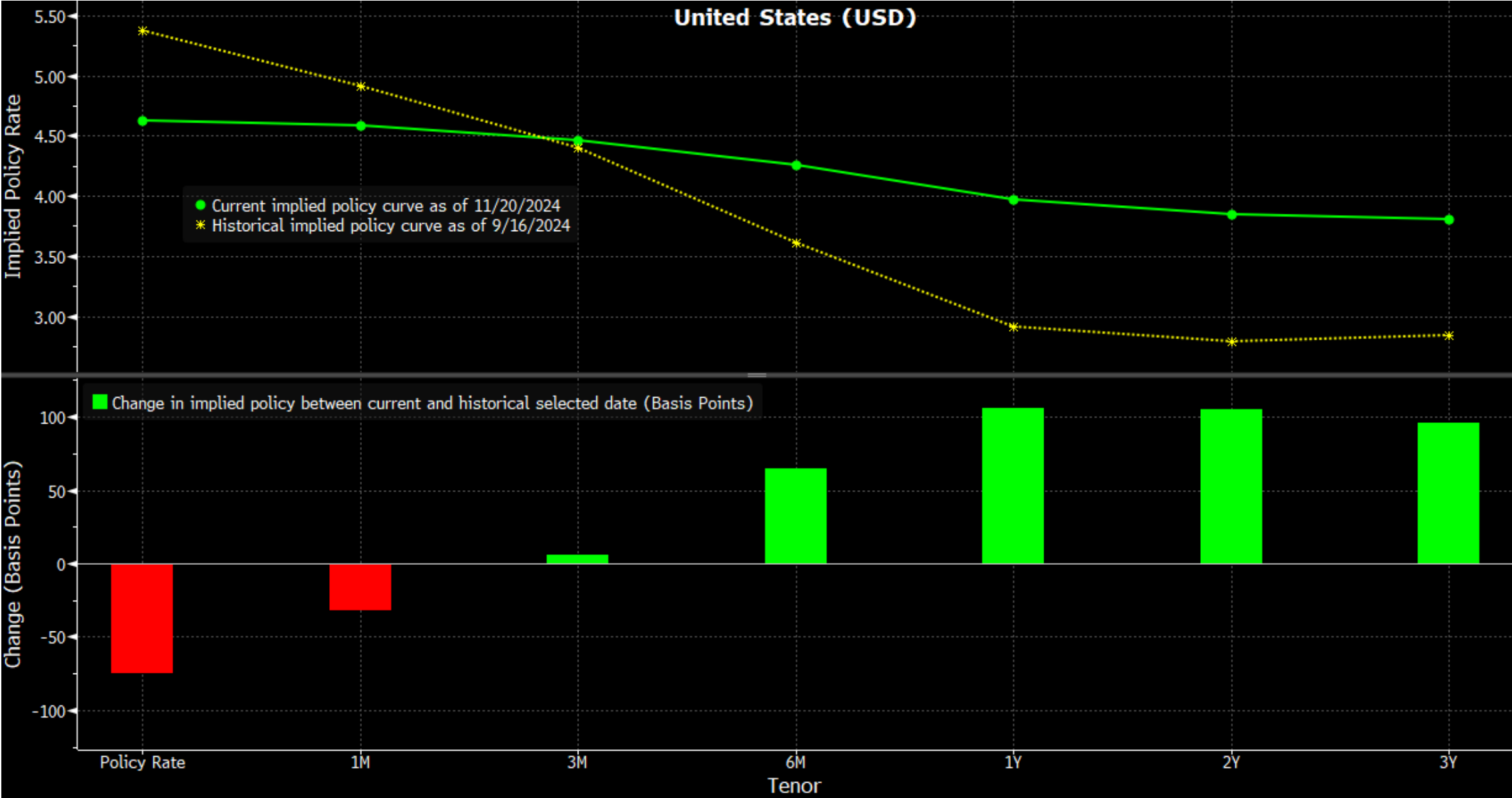
Rinkos numanoma ECB palūkanų norma



EURIBOR ateities sandoriai



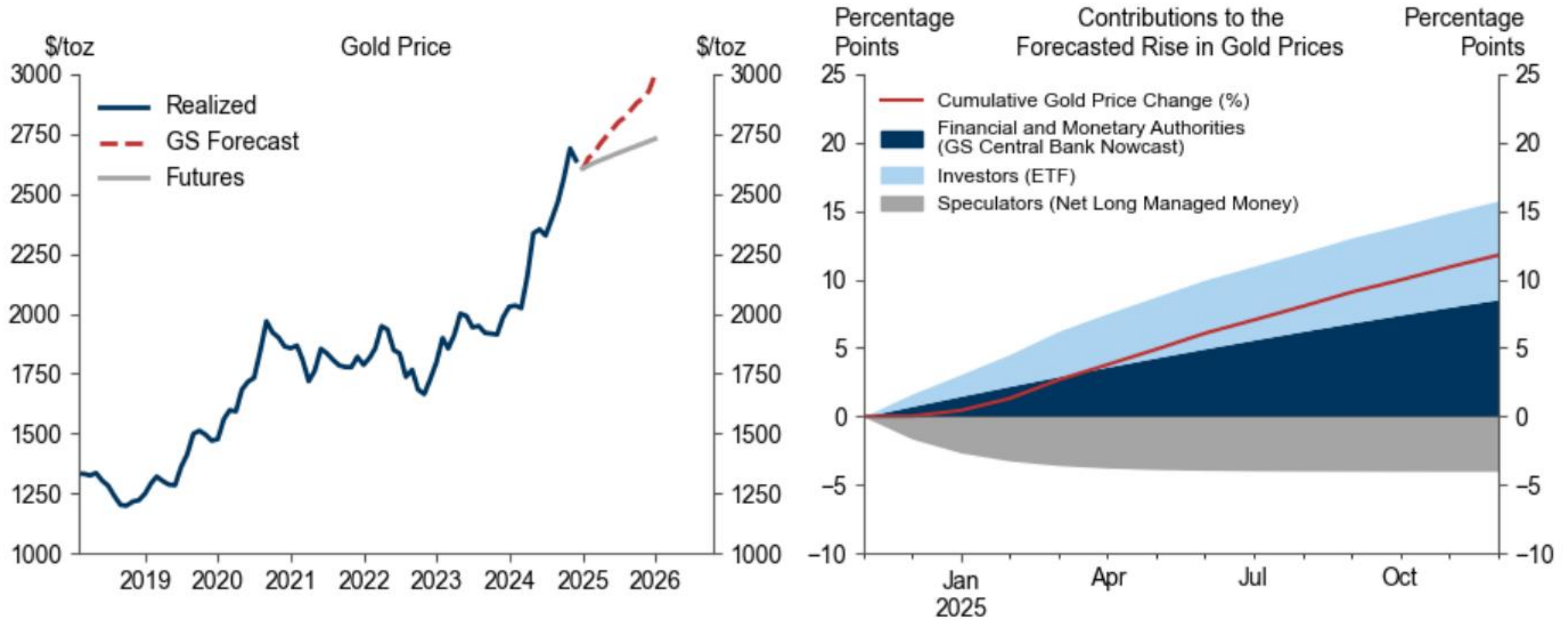
Rinkos numanoma Fed palūkanų norma



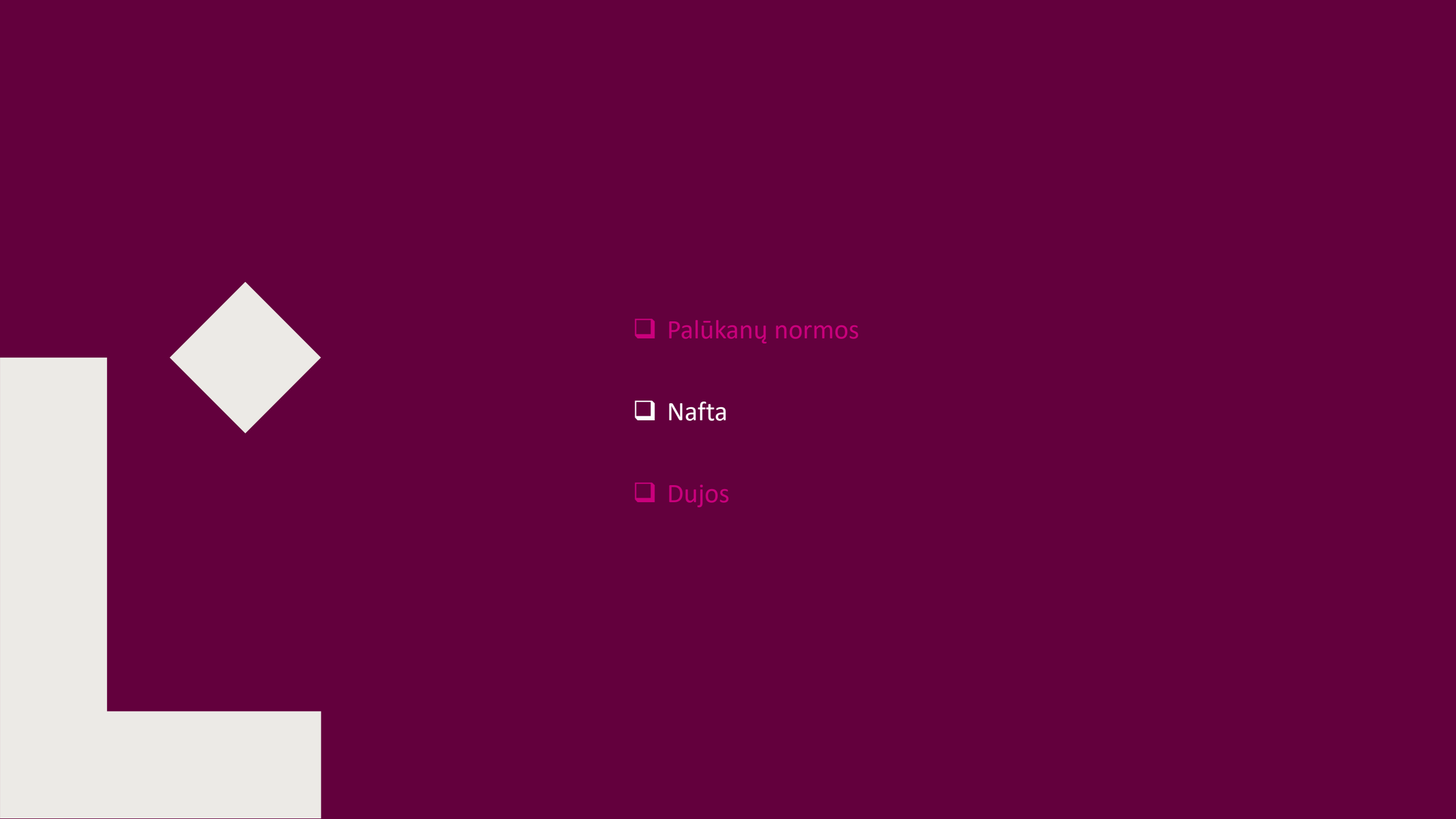
EURUSD



Auksas



Šaltinis: Goldman Sachs Global Investment Research

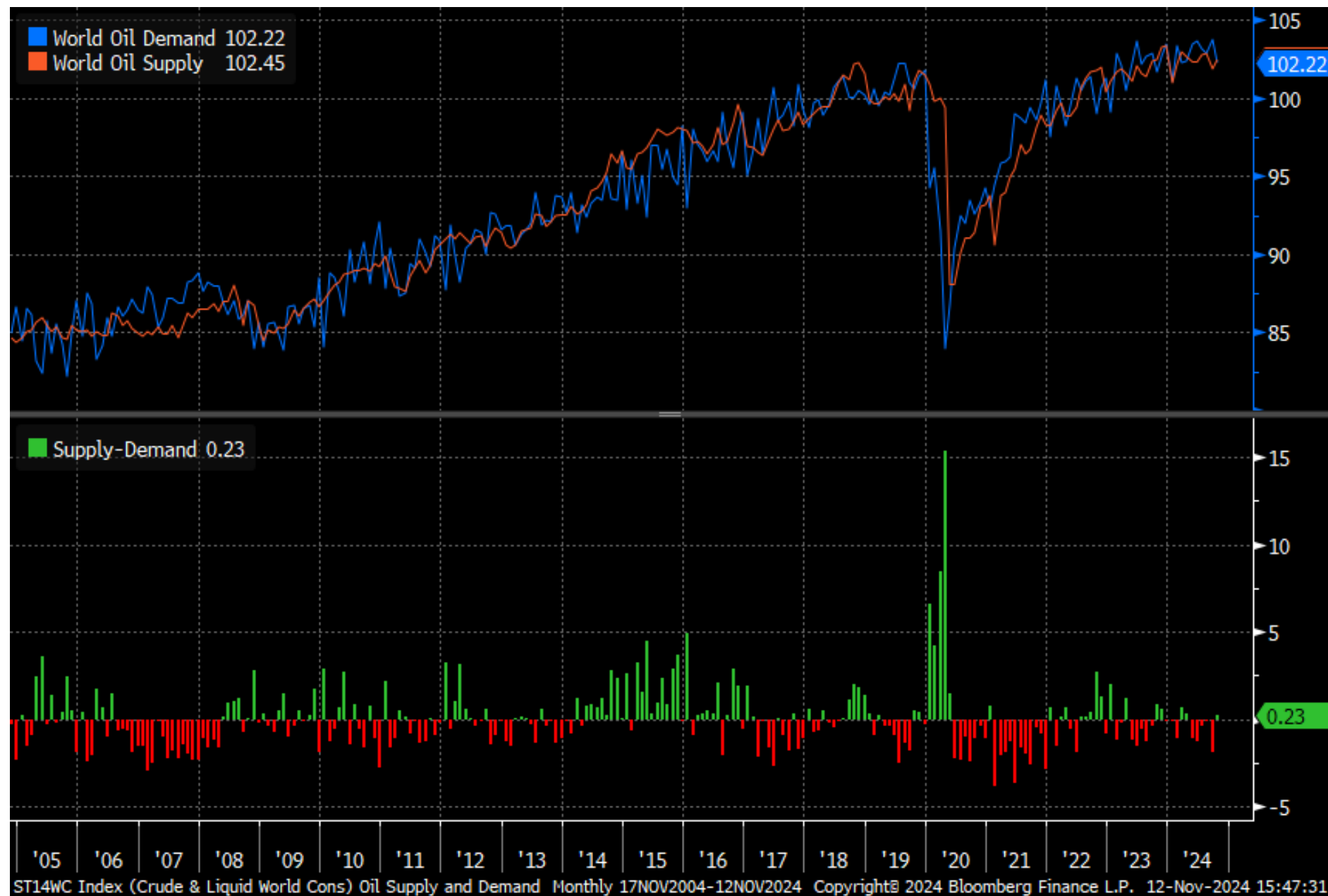


☐ Palūkanų normos

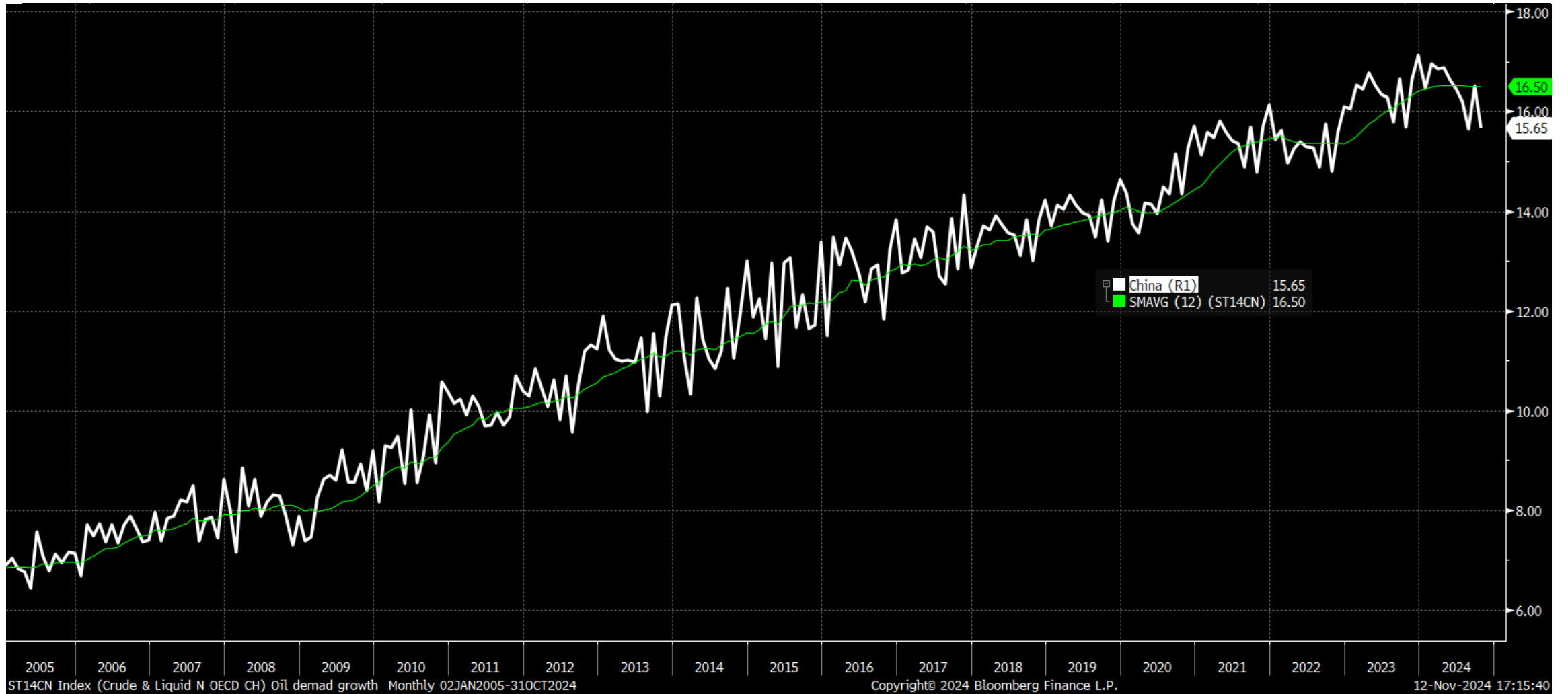
☐ Nafta

☐ Dujos

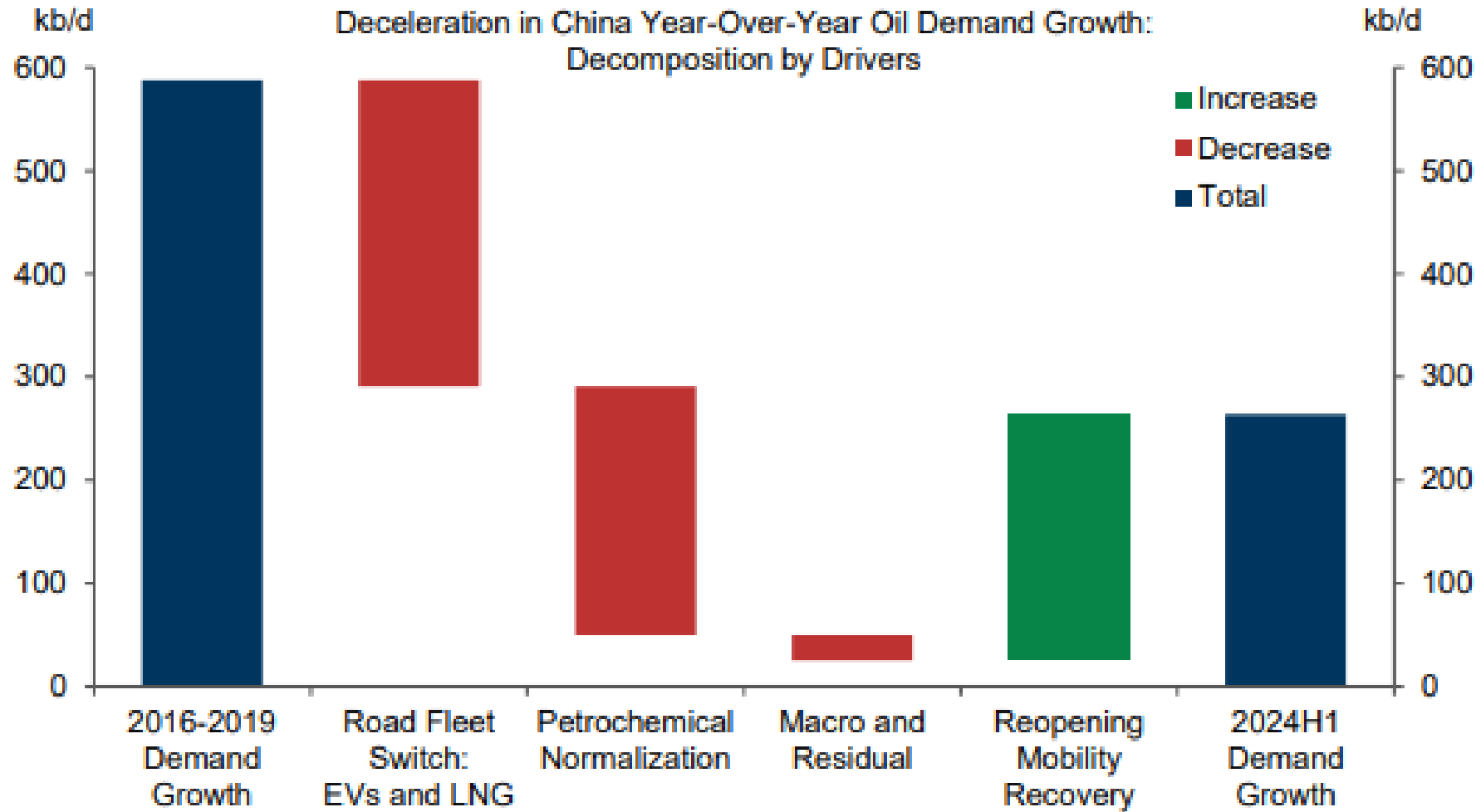
Naftas pasiūla ir paklausa



Naftos paklausa pasaulyje / Kinijoje

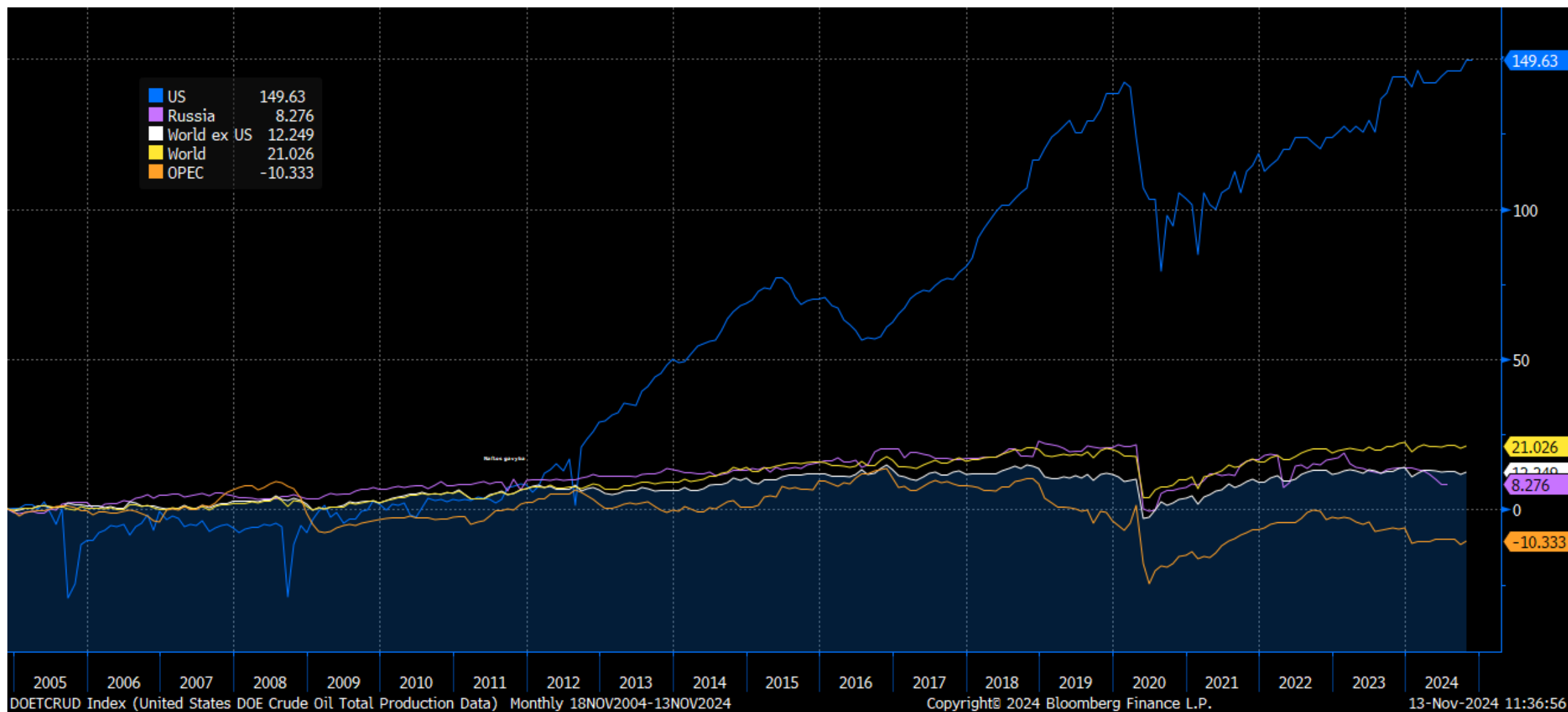


Elektromobiliai ir dujos lemia stagnuojančią naftos paklausą Kinijoje

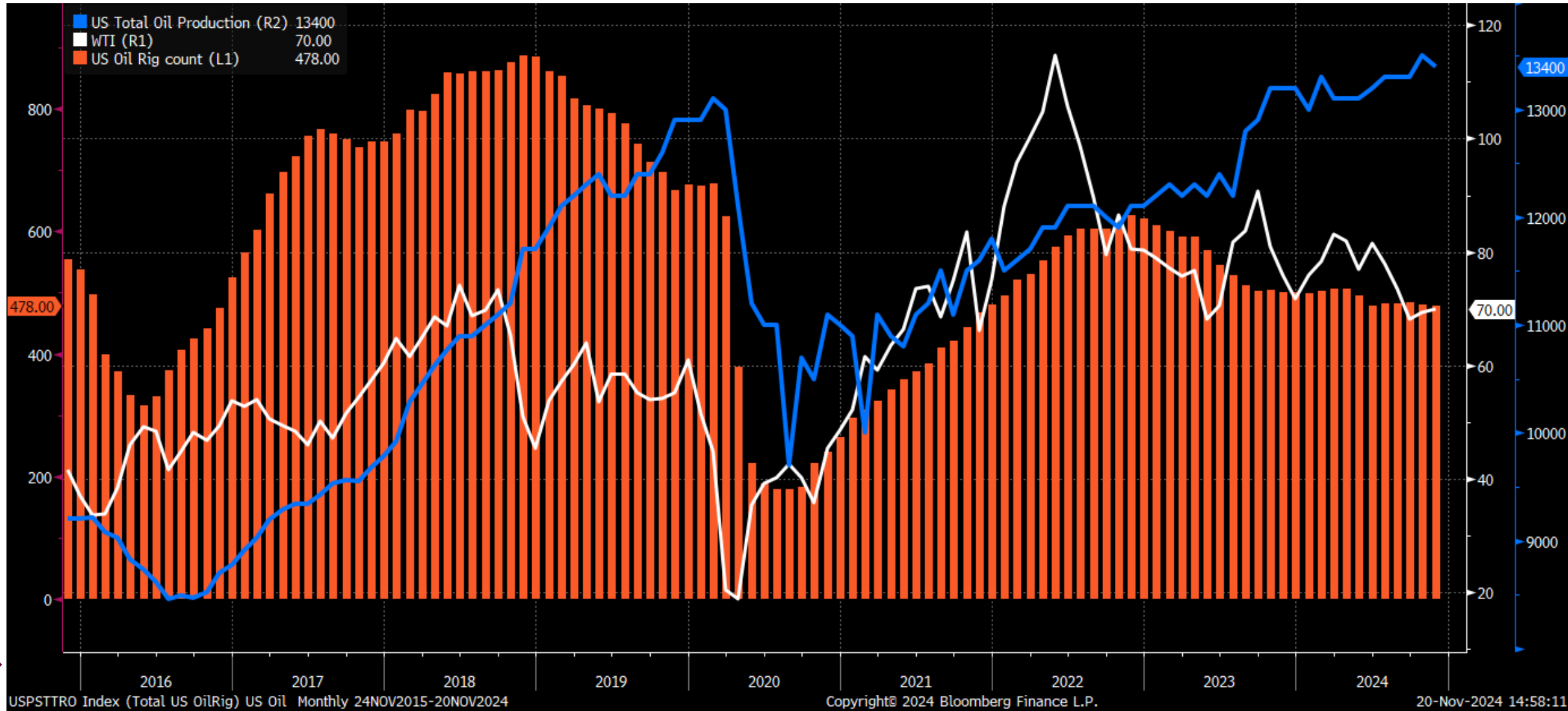


Source: Goldman Sachs Global Investment Research

Naftos gavyba



“drill baby, drill...”



OPEC

Basket Price USD/bbl 72.92 as of 11/11

Data Source ● Bloomberg ● Rystad Energy

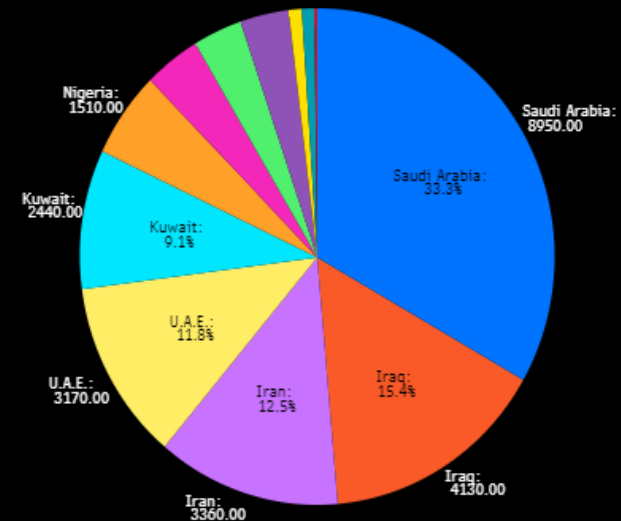
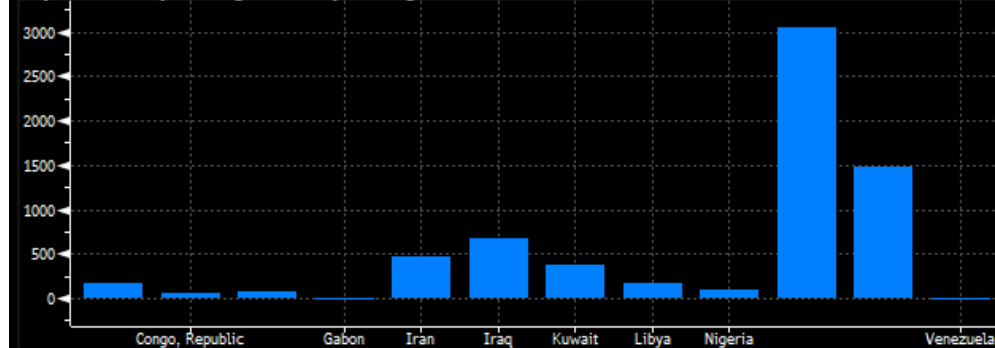
Production ('000 b/d)	Oct	Sep	Chg	Capacity
▼ Total OPEC	26,900	26,530	+370	33,490
Algeria	900	900	0	1,060
Congo, Republic	240	240	0	300
Equatorial Guinea	50	60	-10	120
Gabon	230	210	+20	220
Iran	3,360	3,400	-40	3,830
Iraq	4,130	4,220	-90	4,800
Kuwait	2,440	2,450	-10	2,820
Libya	1,030	530	+500	1,200
Nigeria	1,510	1,470	+40	1,600
Saudi Arabia	8,950	8,990	-40	12,000
U.A.E.	3,170	3,180	-10	4,650
Venezuela	890	880	+10	890

Total Monthly Estimated OPEC Crude Production | GP »

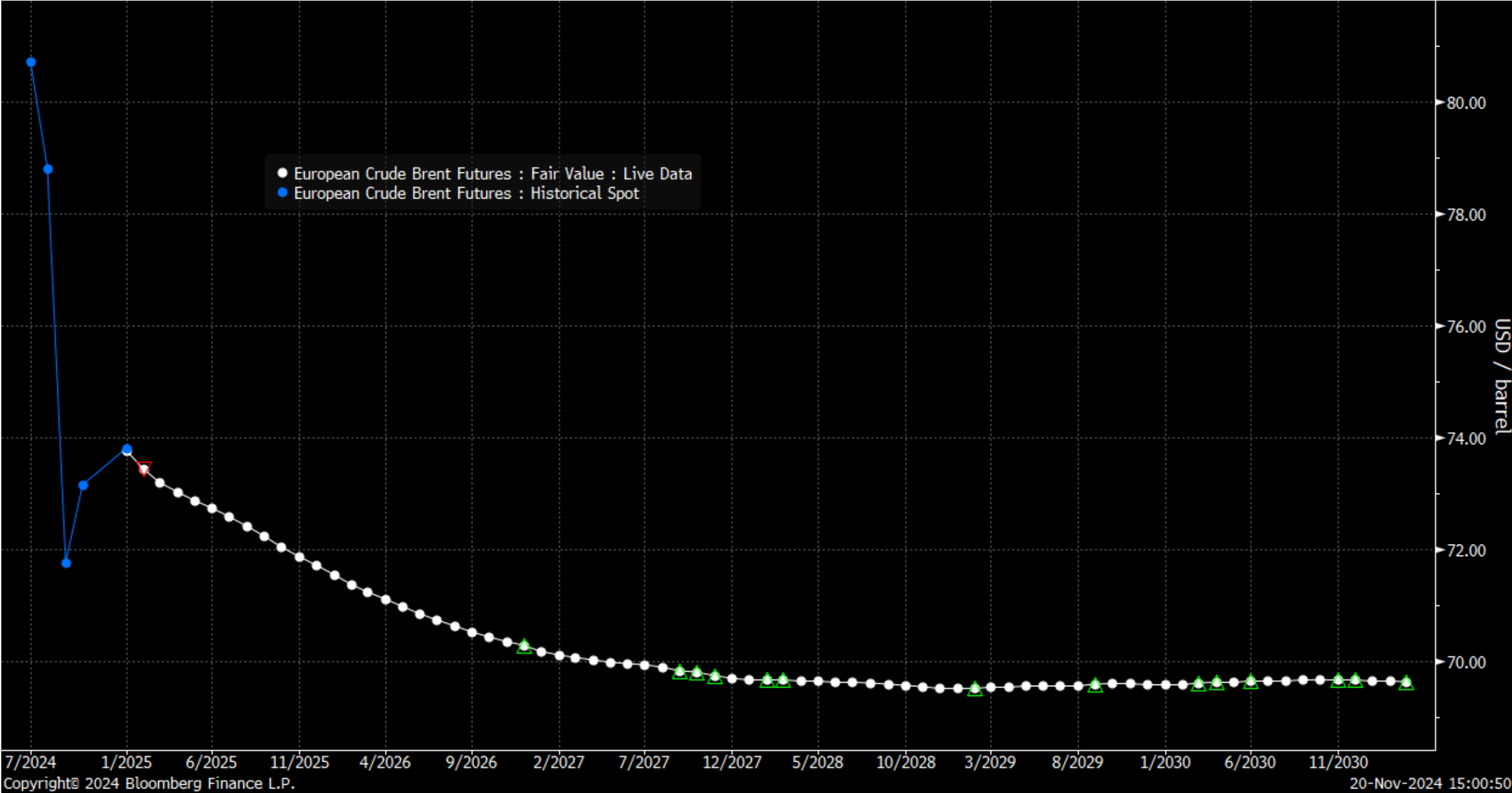


Total Monthly Estimated OPEC Crude Production

Spare Capacity = Capacity - Production ('000 b/d)

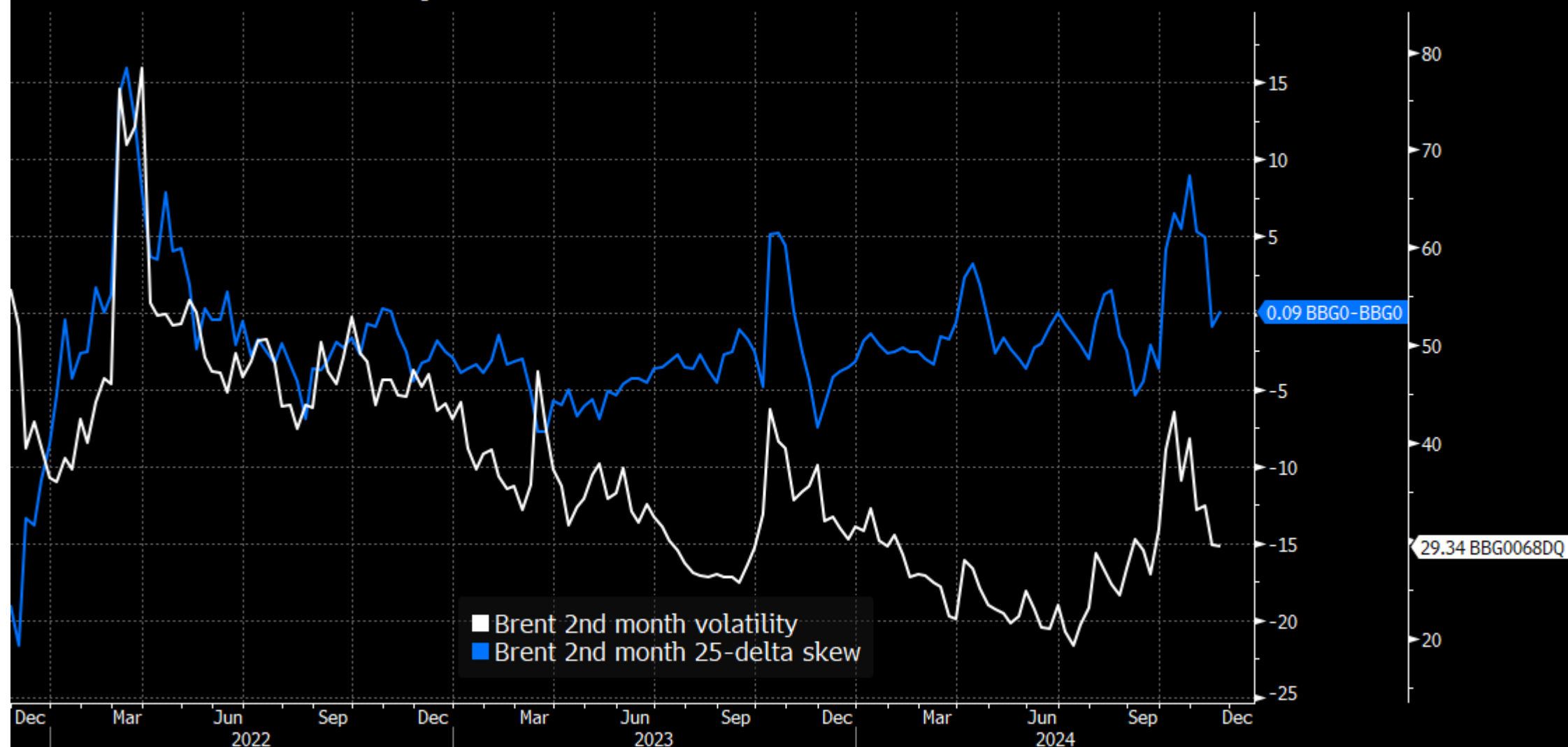


Ateities kreivė



Brent Volatility and Skew

Value of calls minus puts



Source: Bloomberg L.P.

BBG0068DQCJ4 BVOL Comdty (CO2 50D VOL) Brent Vol. and Skew Weekly 21NOV2021-19NOV2024

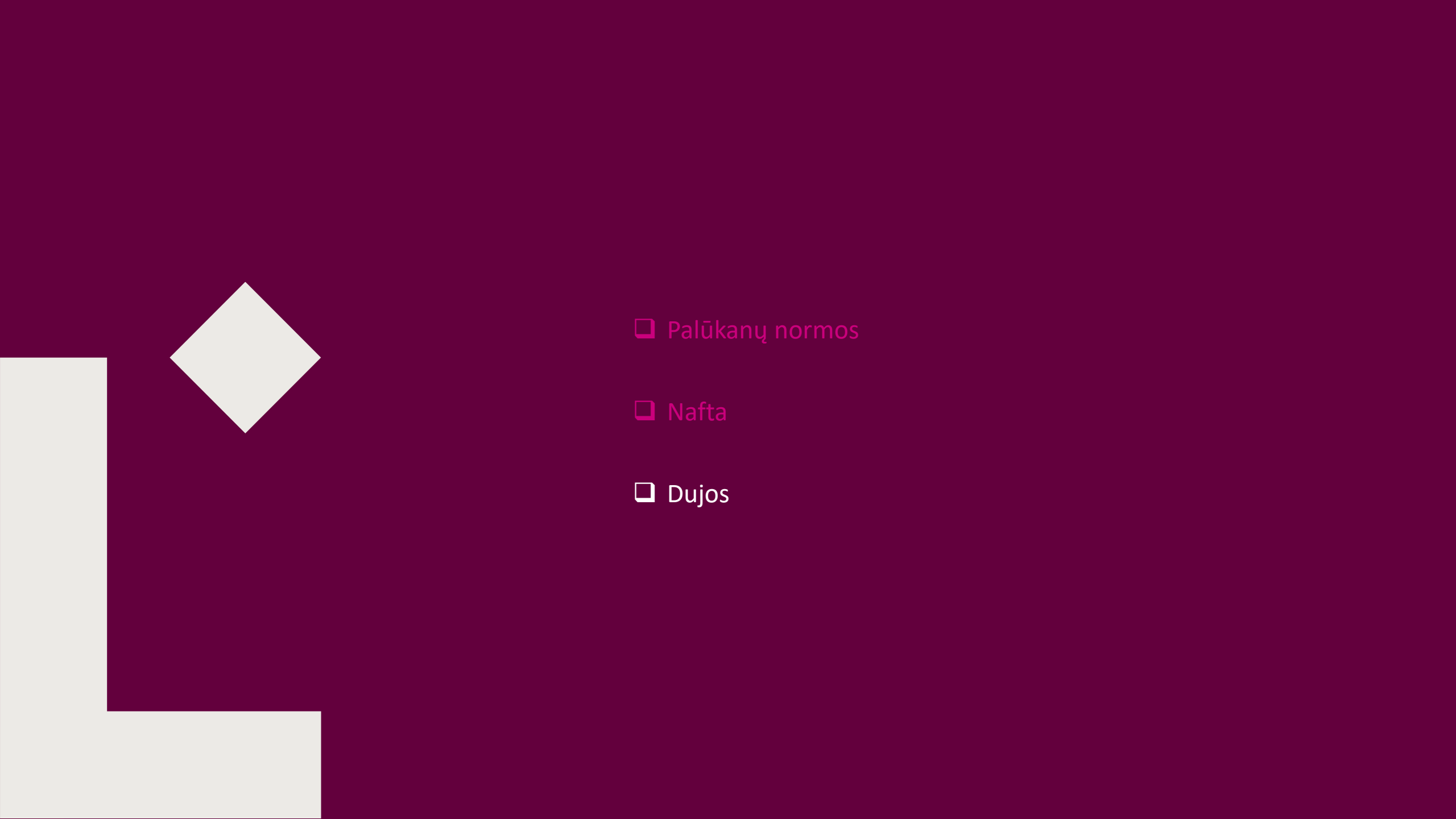
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19-Nov-2024 11:22:12

Apibendrinimas

- ❑ JAV stabiliai didina gavybą
- ❑ JAV padidėjęs našumas didina atsparumą kainų svyravimams
- ❑ OPEC neišnaudotas rezervas 6,5 mln. bpd
- ❑ OPEC žada didinti gavybą
- ❑ Lėtėja Kinijos paklausos augimo tempas
- ❑ Konfliktas Artimuosiuose Rytuose
- ❑ Galimos sankcijos Iranui
- ❑ Kinijos ekonomikos skatinimo paketas
- ❑ Logistika (Hormūzo sąsiauris, Sueco kanalas)



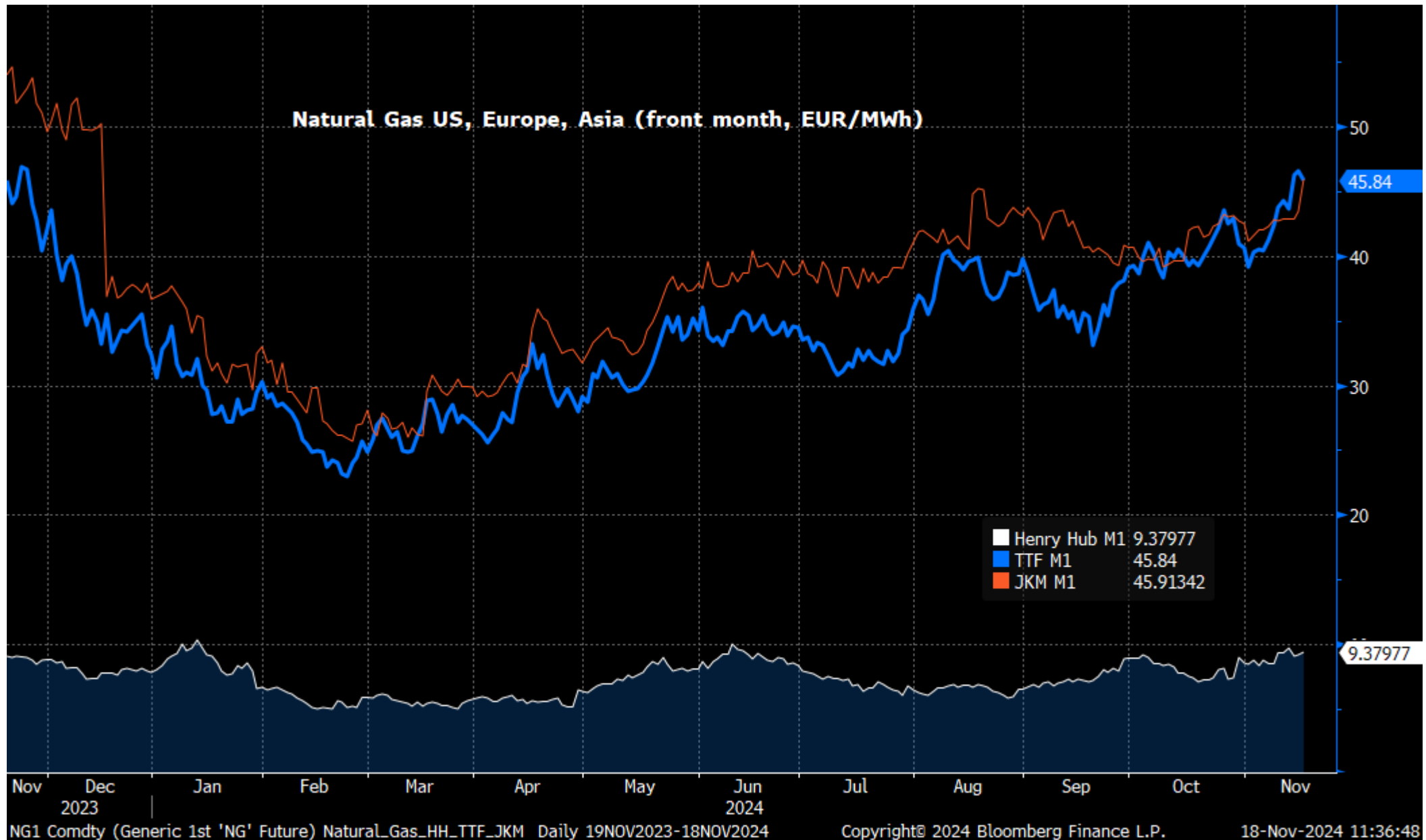


□ Palūkanų normos

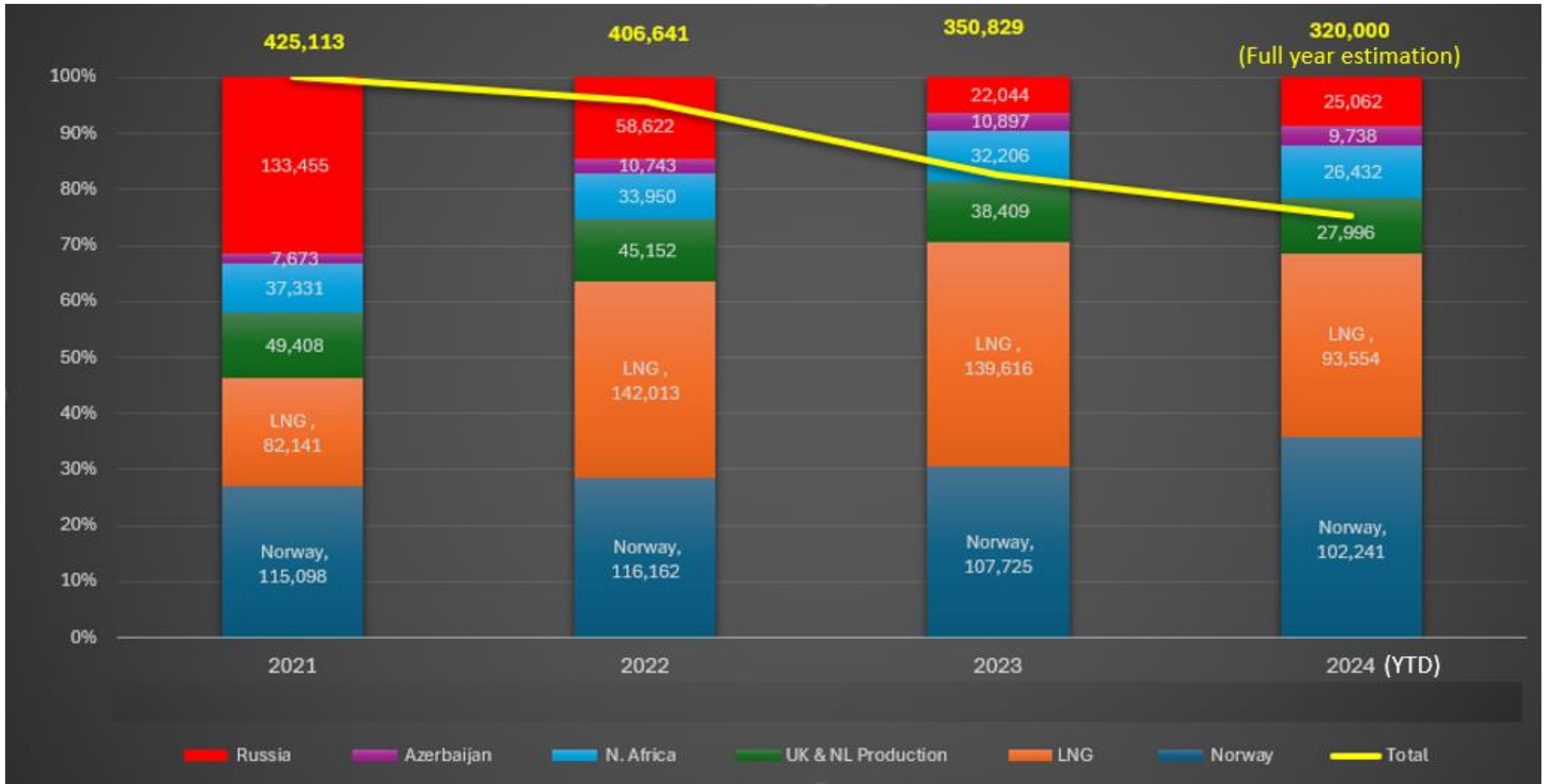
□ Nafta

□ Dujos

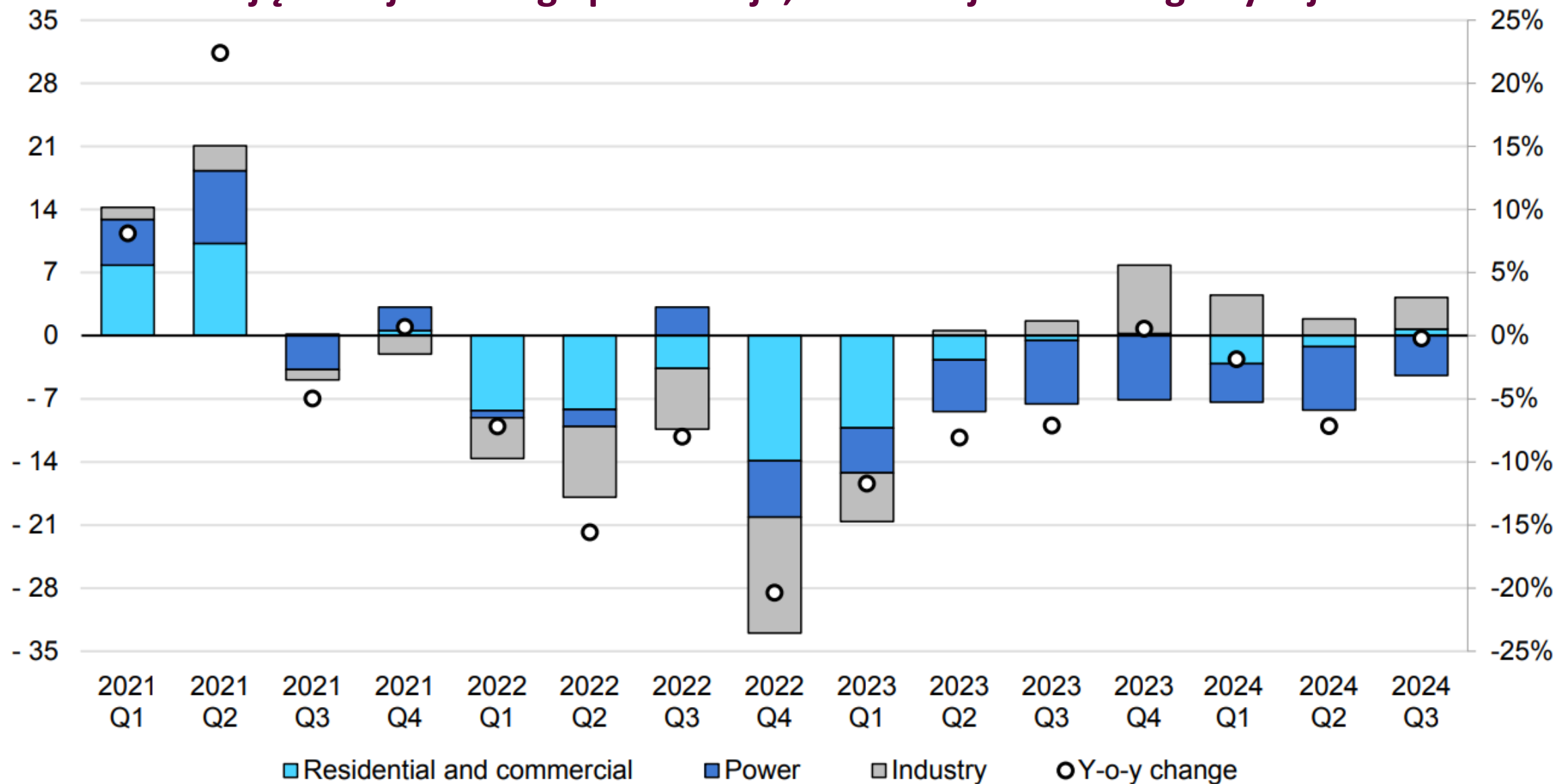
2024 m. pabaiga tokia pati kaip 2023 m.



Dujų suvartojimas Europoje sumažėjo 100 mld m³

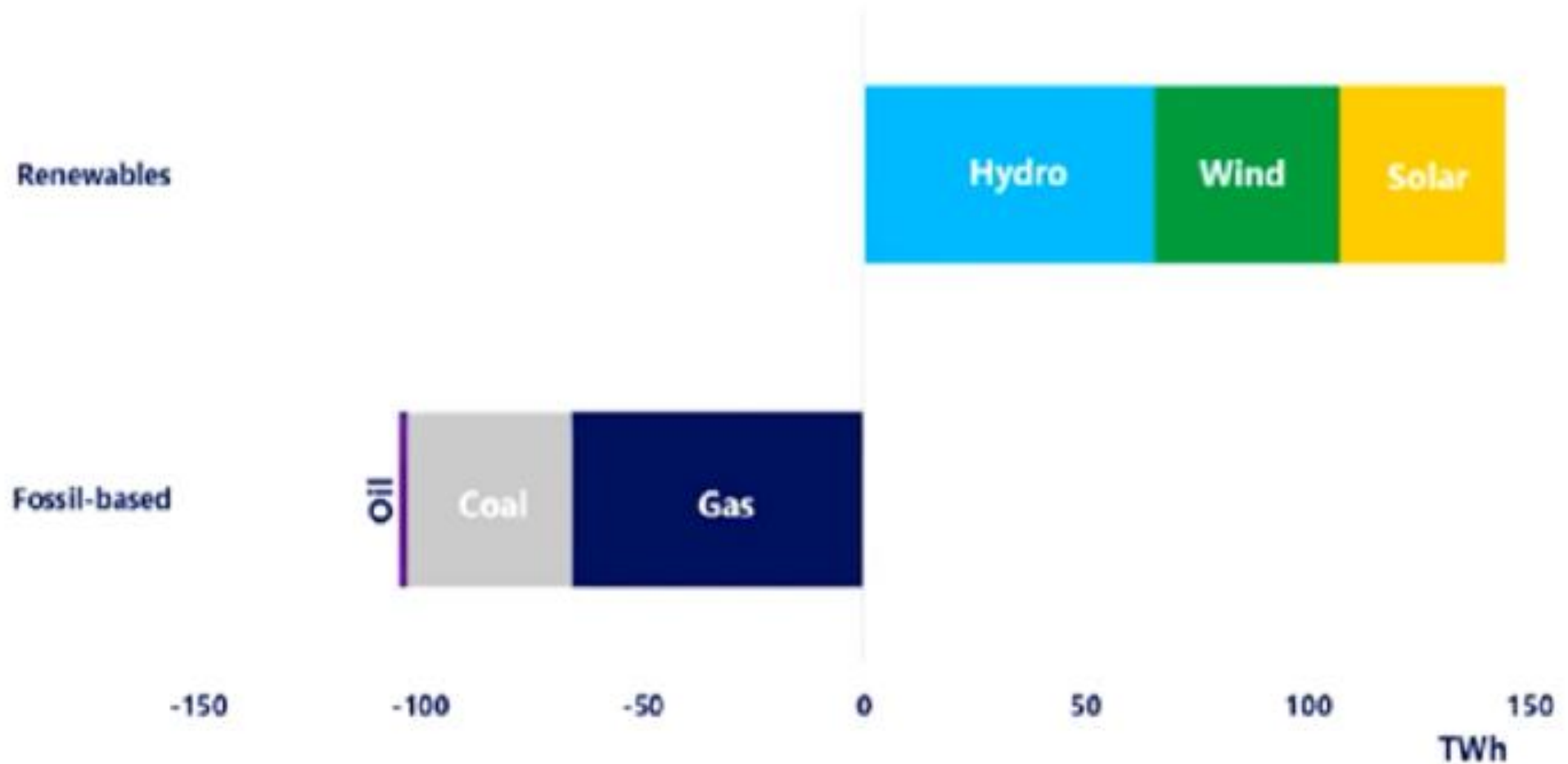


Dujų vartojimas auga pramonėje, bet mažėja elektros gamyboje



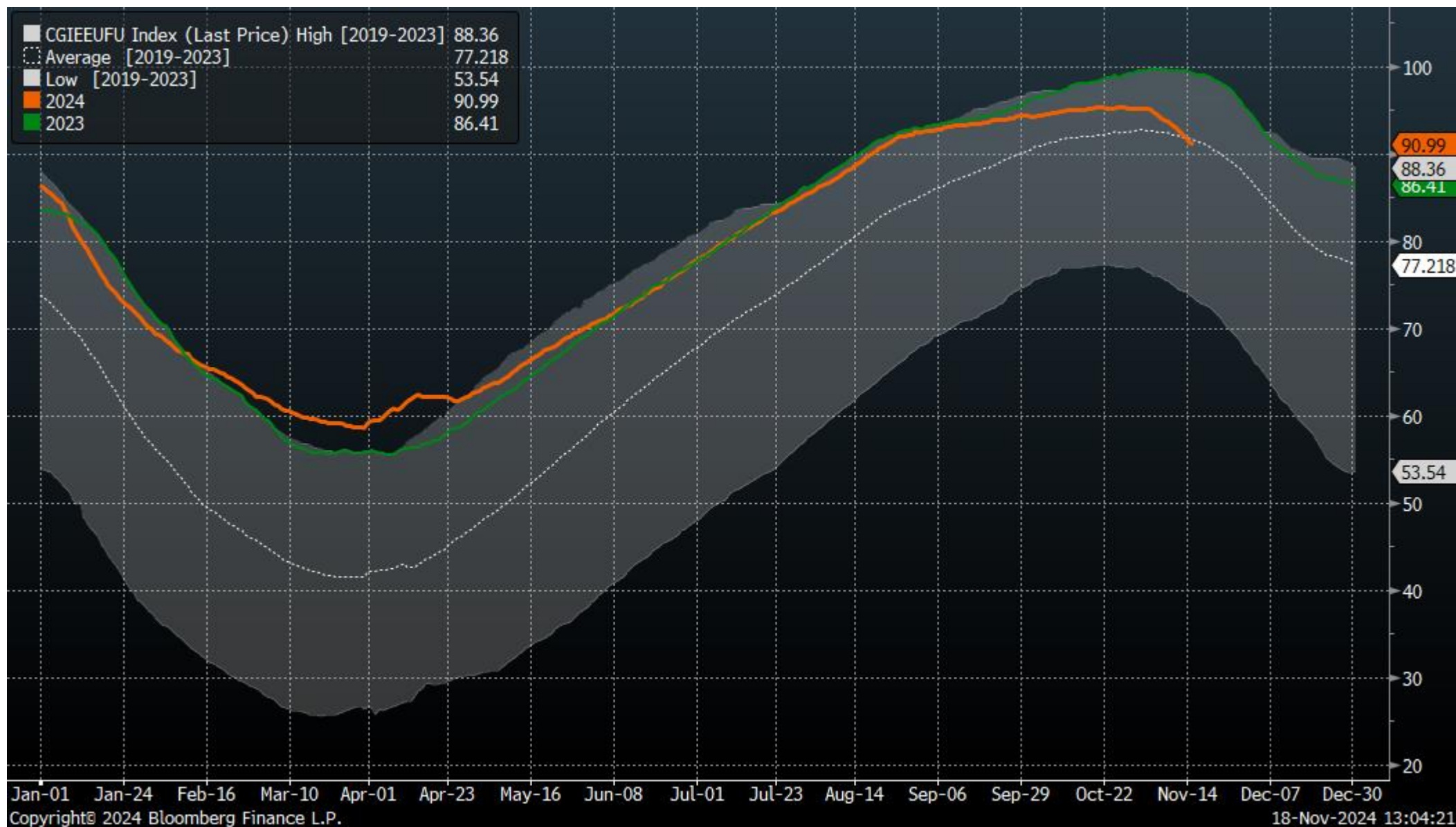
Šaltinis: International Energy Agency

Elektros gamyboje dujas keičia atsinaujinantys šaltiniai

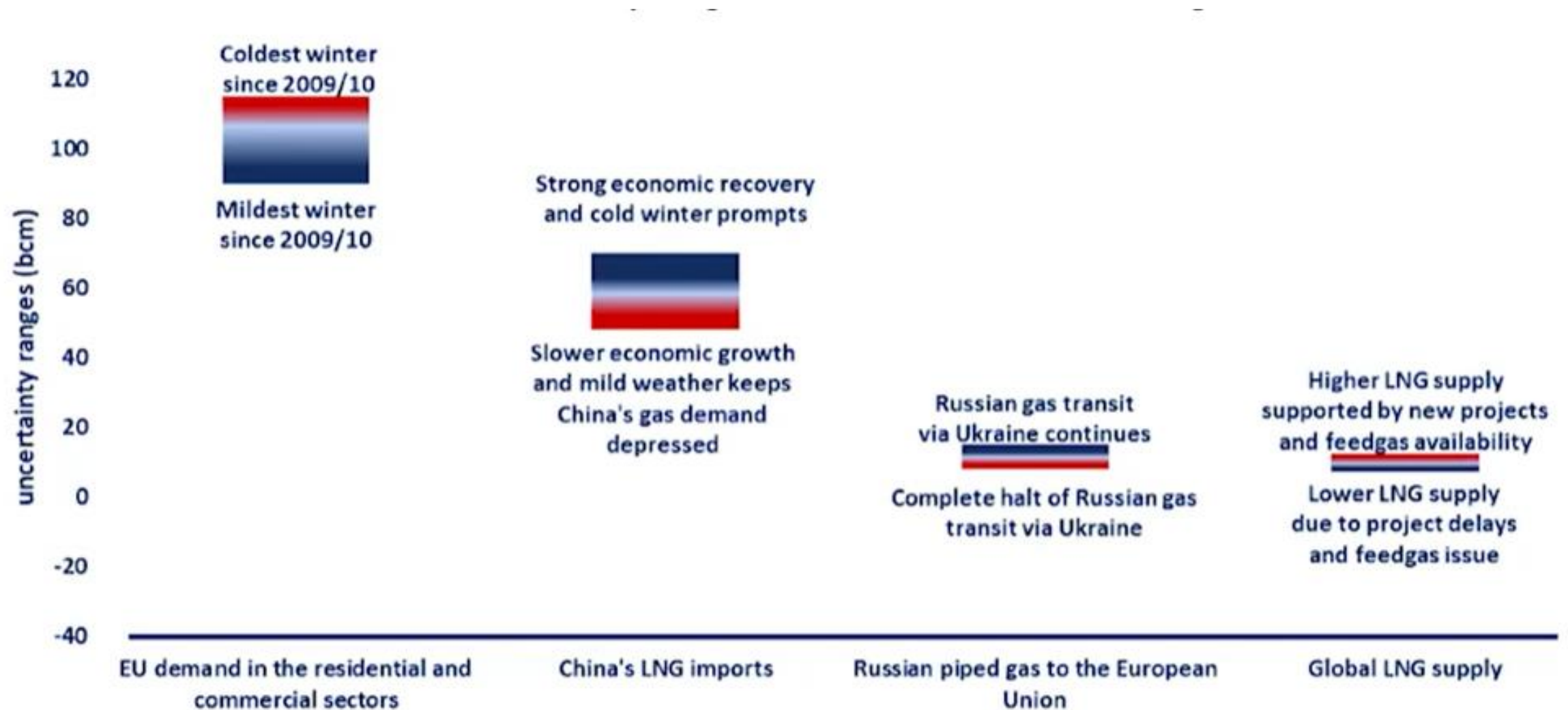


Šaltinis: International Energy Agency

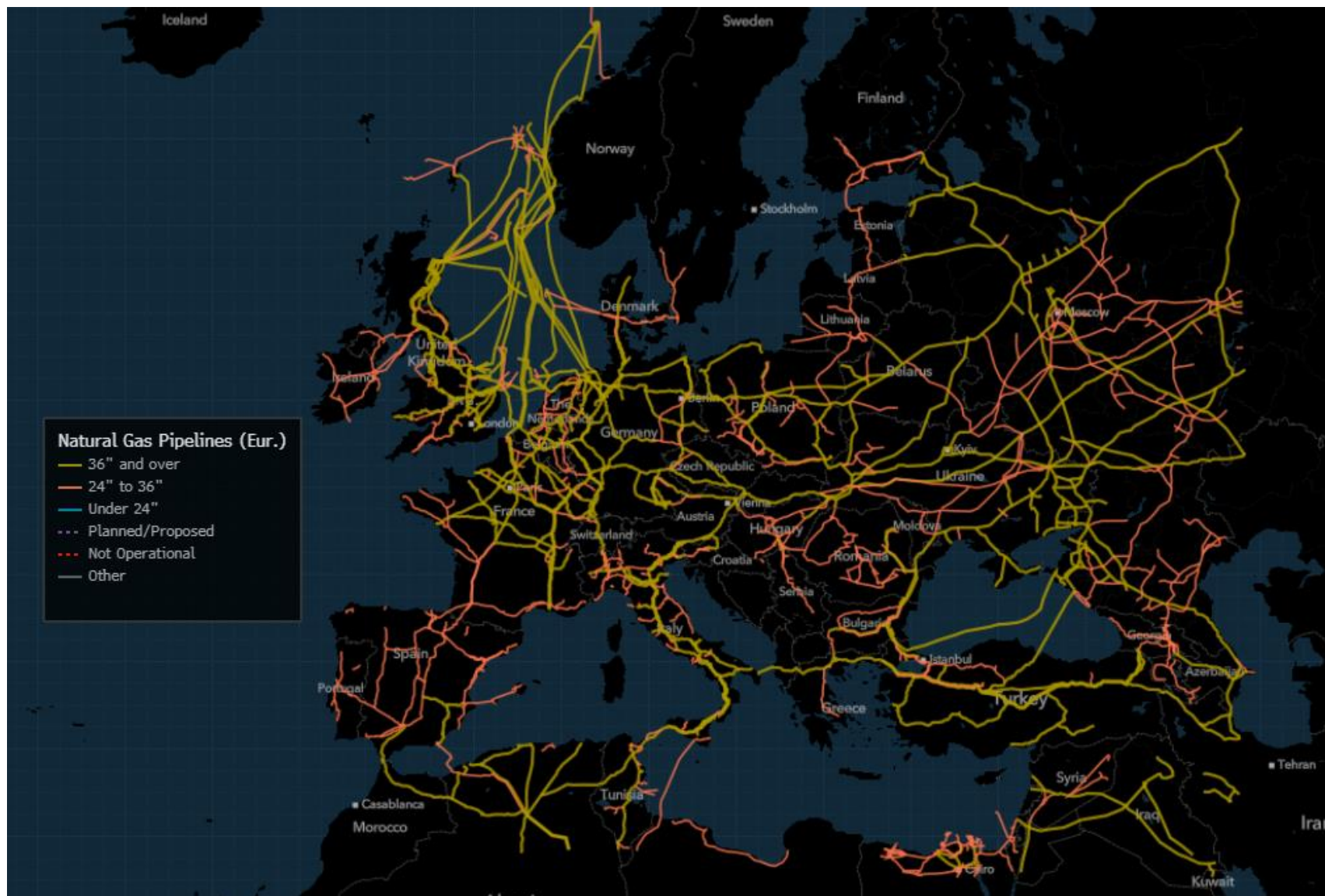
Dujų saugyklos 91% užpildytos



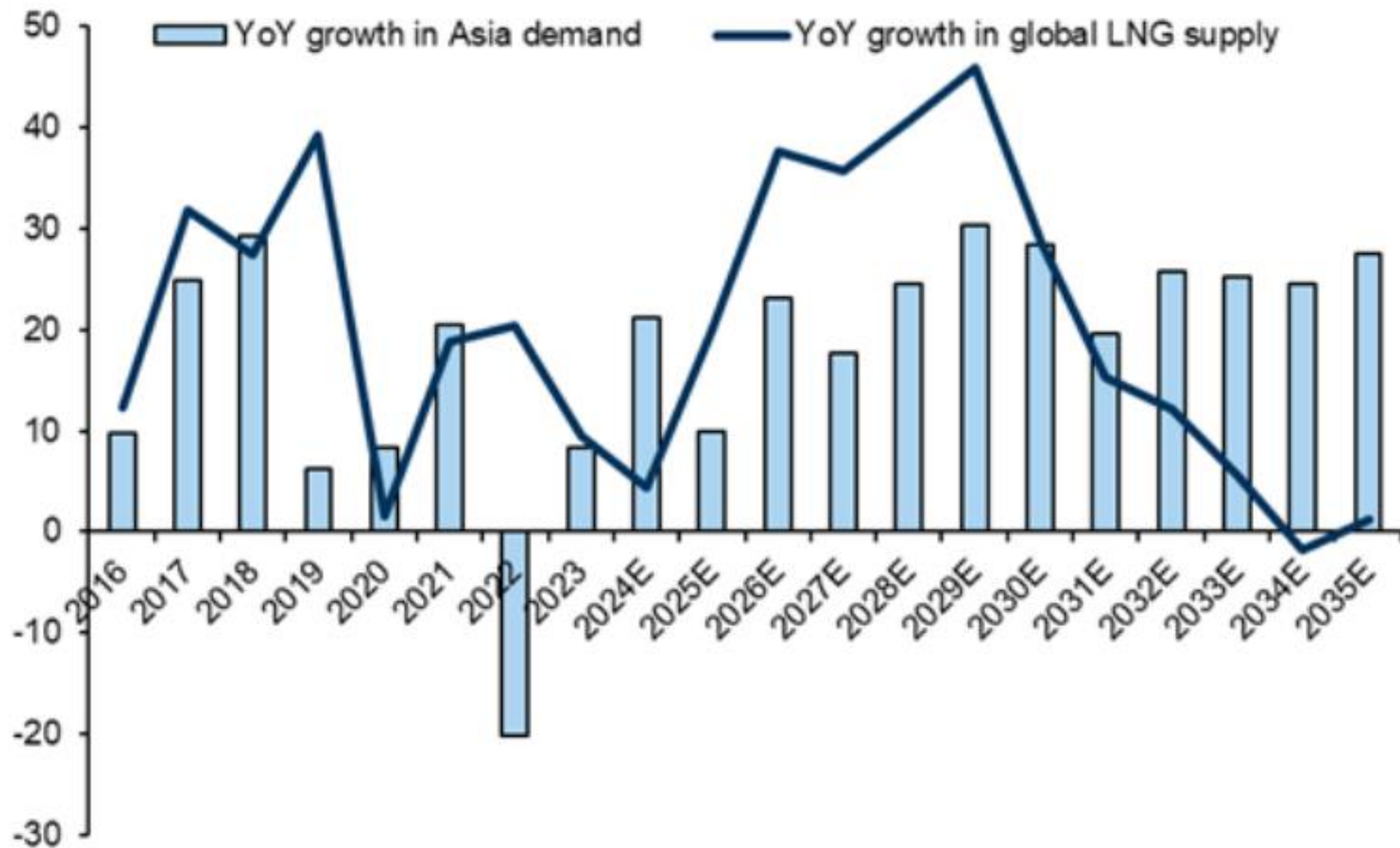
Orientaciniai neapibrėžtumo režiai prieš 2024/2025 šildymo sezoną



Europos dujotiekiai

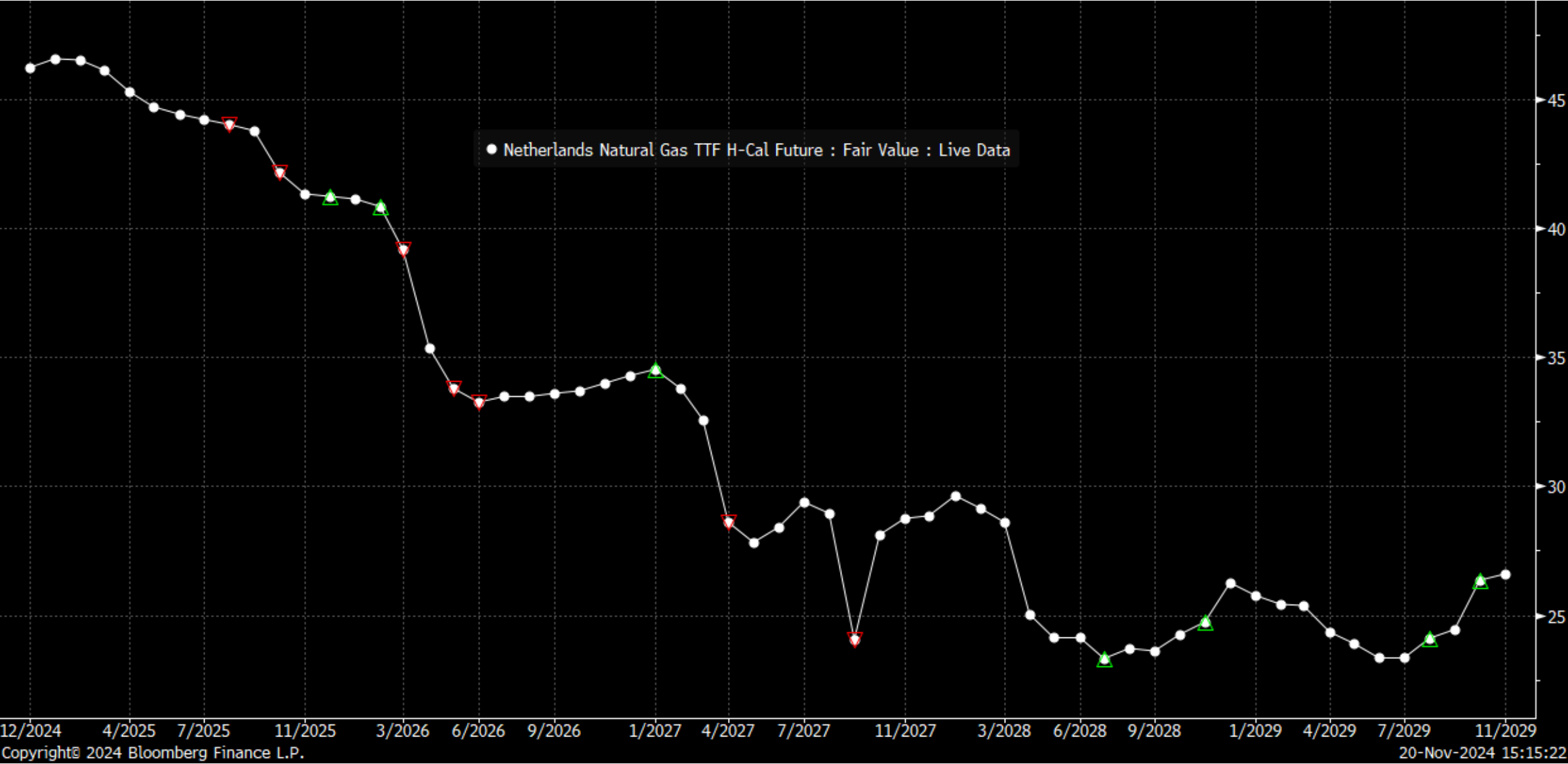


LNG pasiūla stipriai viršys didėjančią paklausą Azijoje



Šaltinis: Goldman Sachs Global Investment Research

Ateities kreivė



Apibendrinimas

- ❑ Dujų atsargos aukštame lygyje
- ❑ Šilta žiema Europoje/Azijoje
- ❑ Auganti LNG pasiūla
- ❑ Vėluojantys LNG projektai
- ❑ Rusiškų dujų tranzitas per Ukrainą
- ❑ Šalta žiema Europoje/Azijoje
- ❑ Infrastruktūros pažeidžiamumas
- ❑ Logistika (Hormūzo sąsiauris, Sueco kanalas)



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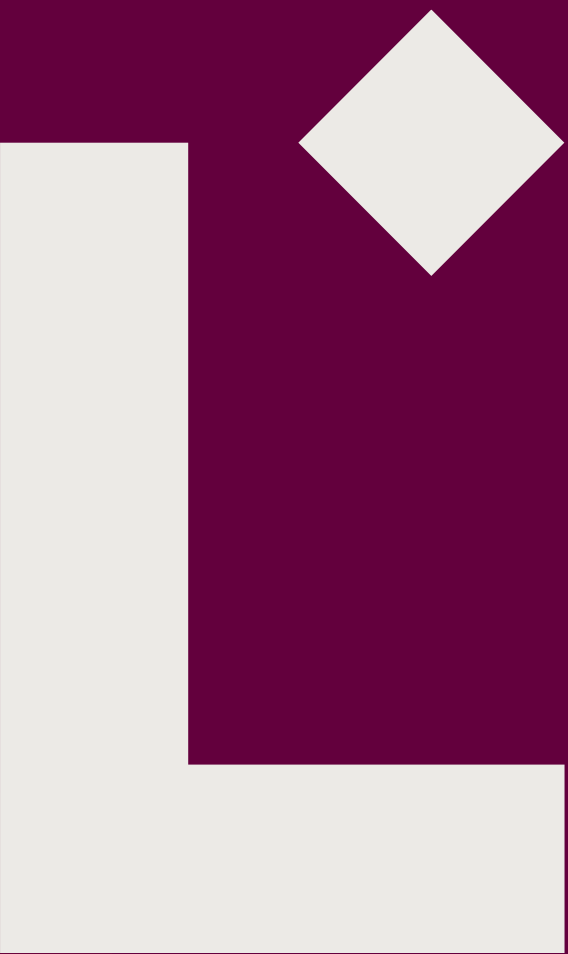
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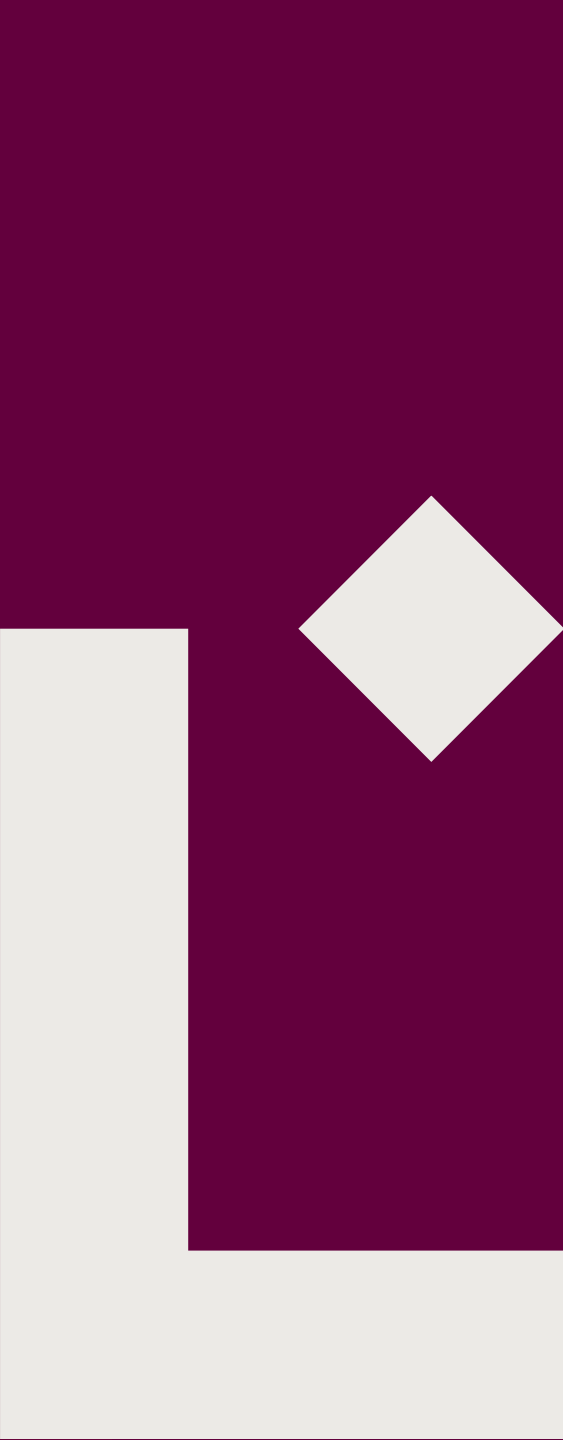
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Ačīū!



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