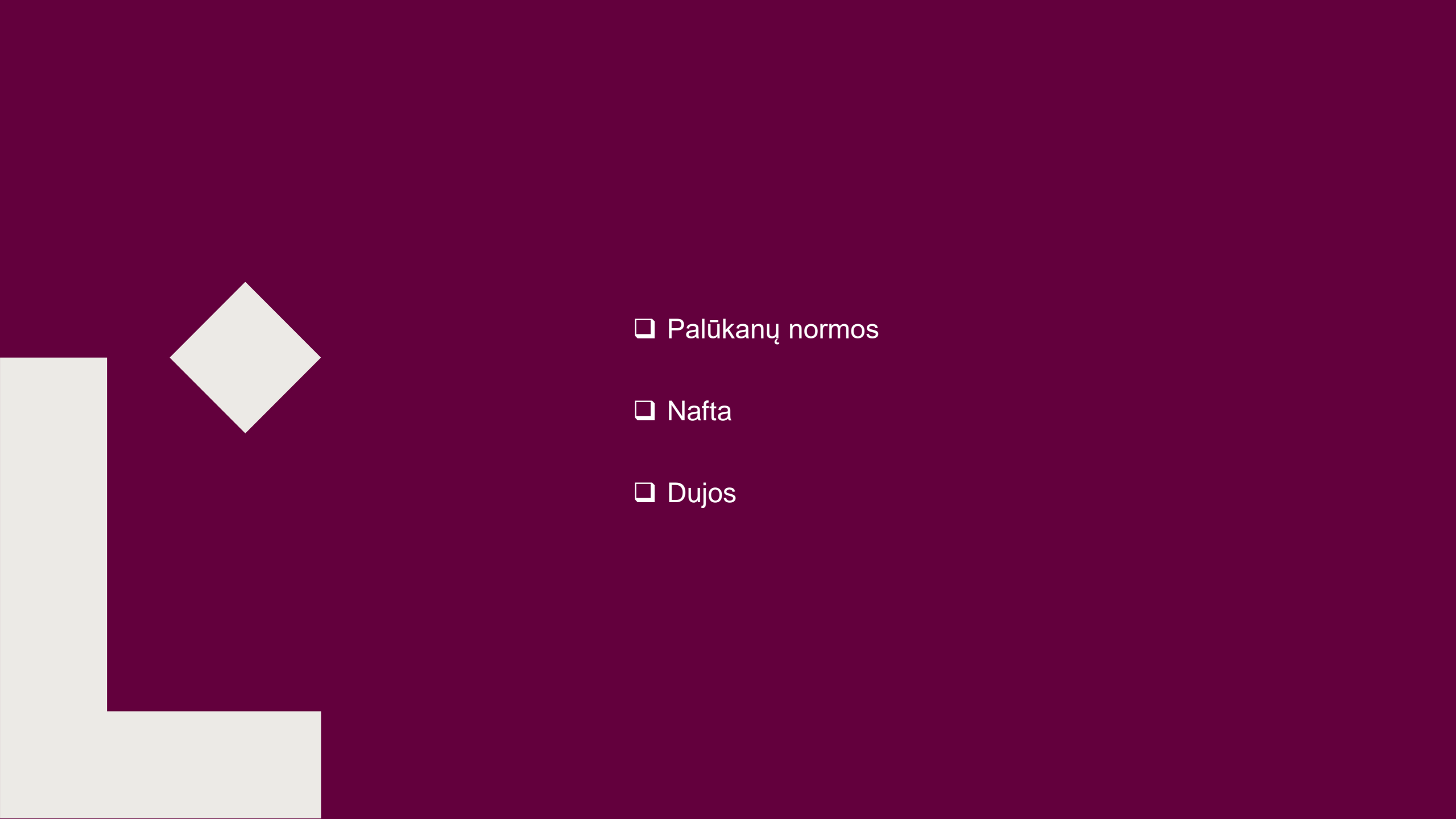


Žemesnių palūkanų belaukiant

Jaroslav Suchodolski

2024-04-26

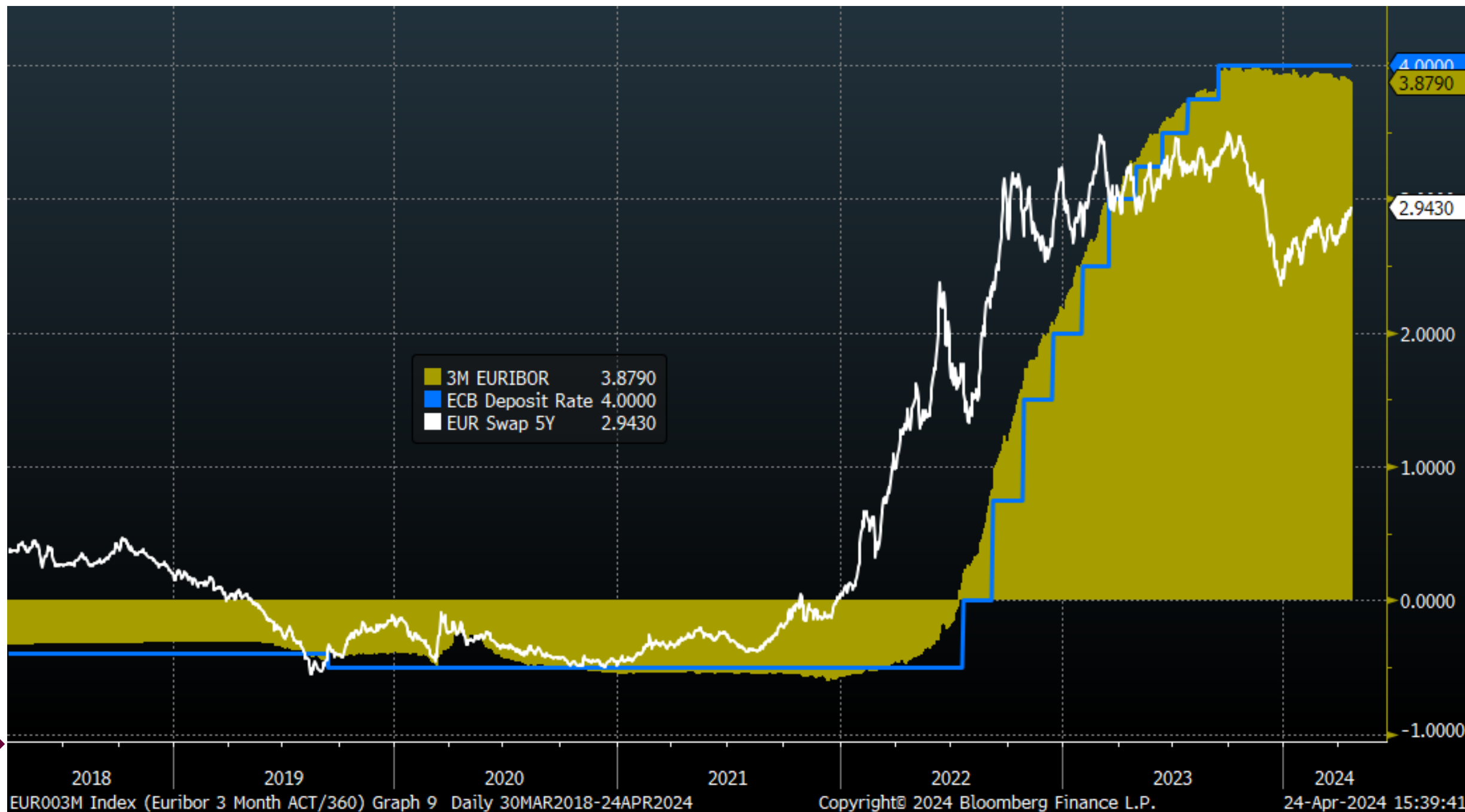
Luminor | Markets



❑ Palūkanų normos

❑ Nafta

❑ Dujos



JAV inflacija

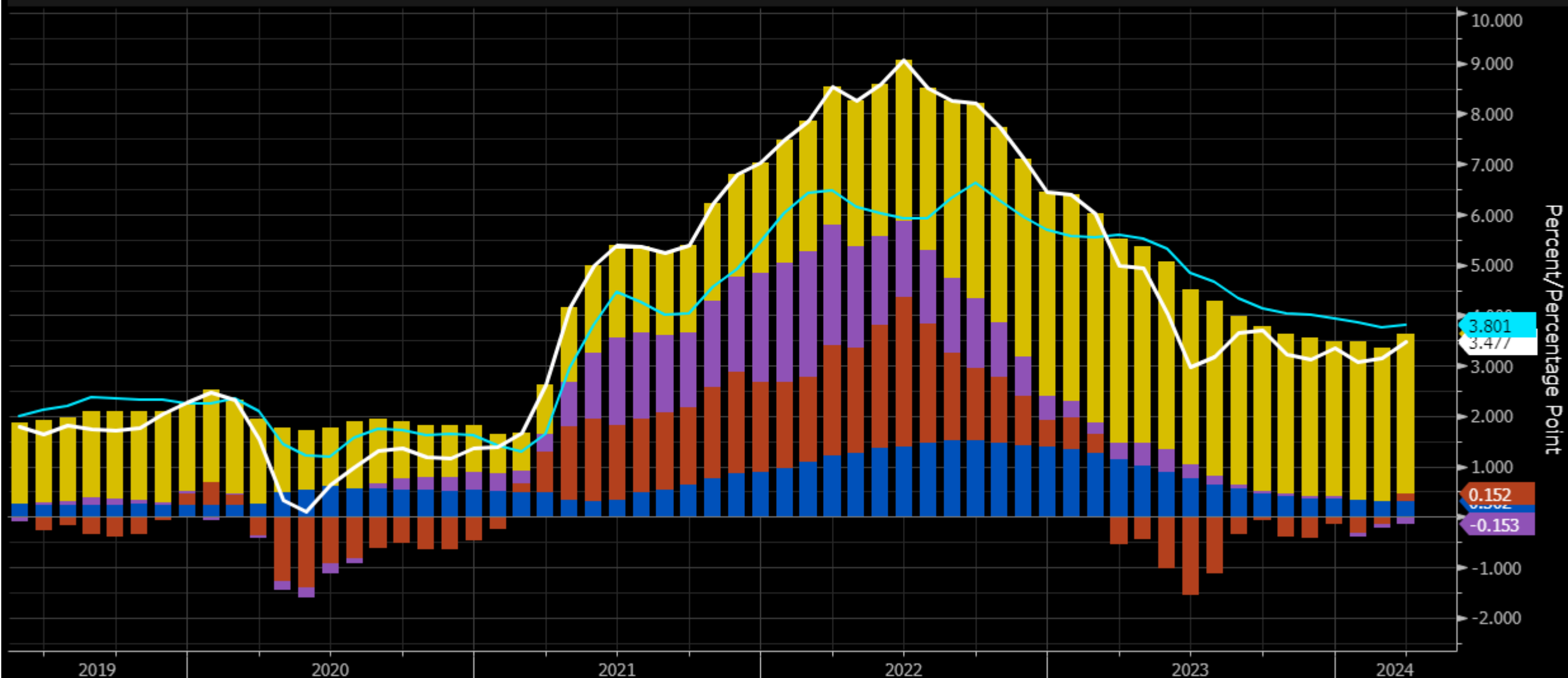
Contributions to US CPI YoY% NSA

All Items

Latest Release 04/10/24 15:30 Next Release 05/15/24 15:30

Calculated by Bloomberg using data from the Bureau of Labor Statistics (BLS)

All Items 3.477 Core CPI 3.801 Food 0.302 Energy 0.152 Core Goods -0.153 Core Services 3.176



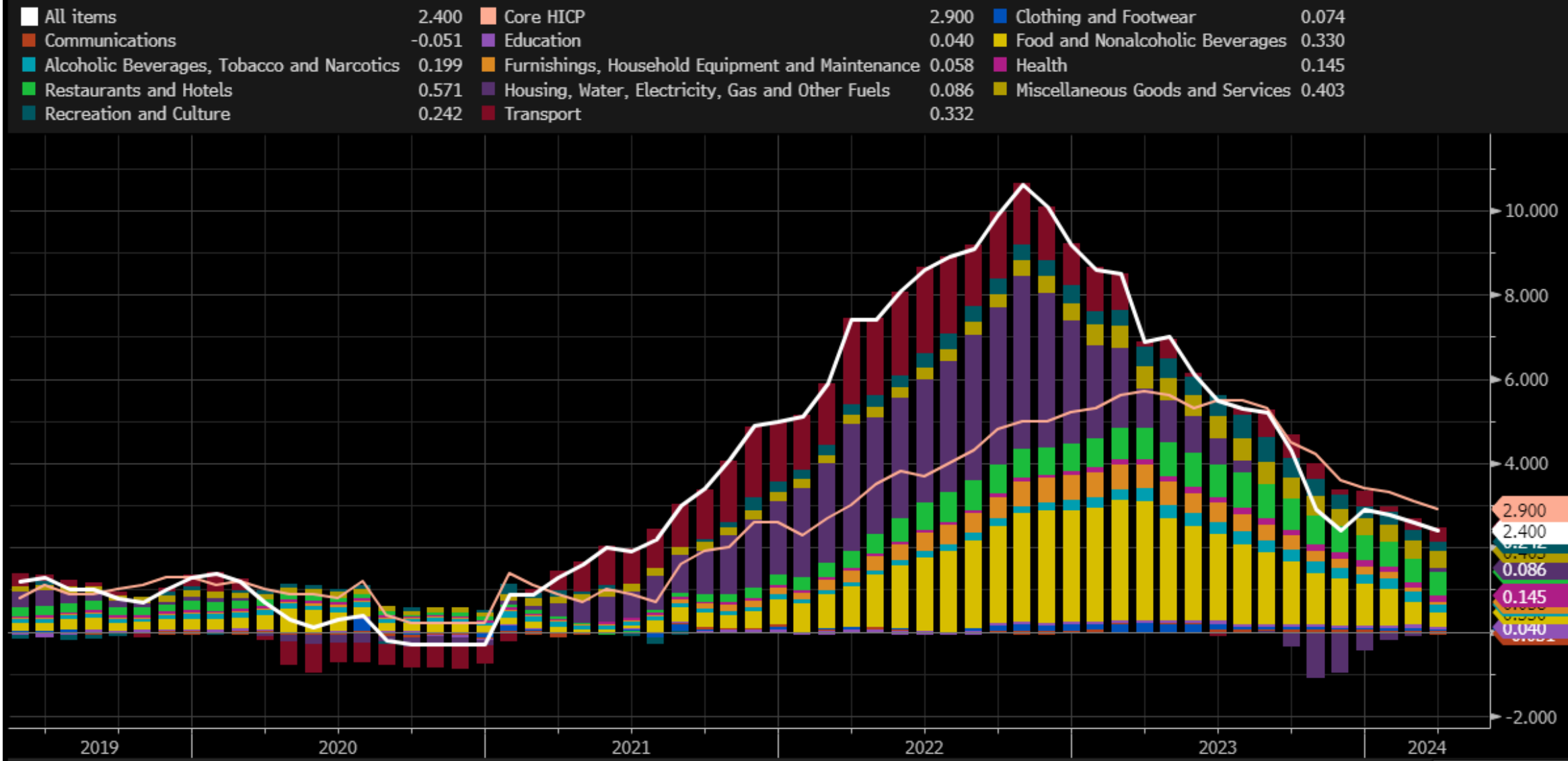
Euro zonas infliacija

Contributions to Eurozone HICP YoY% NSA

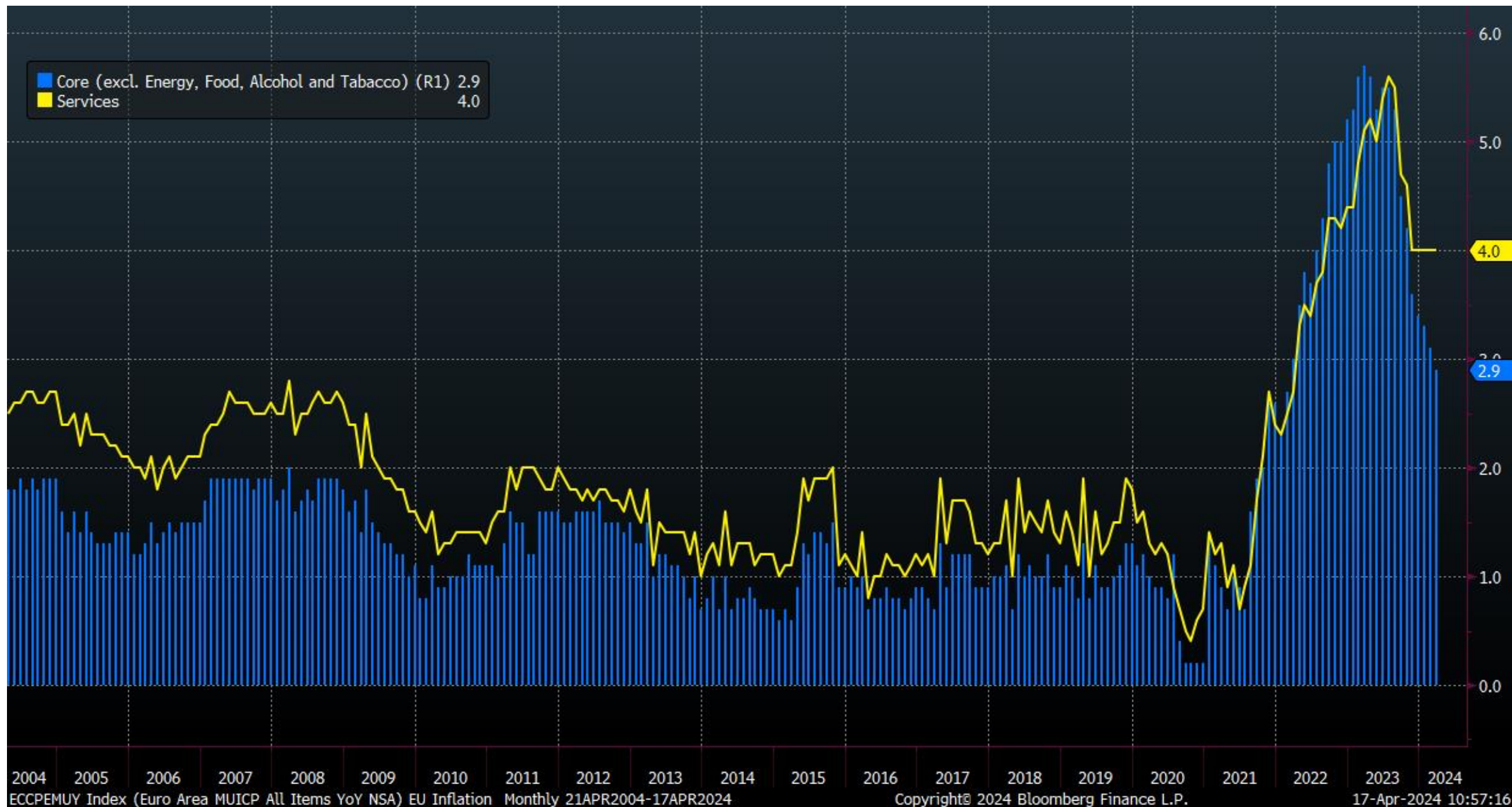
Latest Release 04/17/24 12:00 Next Release 05/17/24 12:00

All items

Calculated by Bloomberg using data from Eurostat



Grynoji infliacija



Pirmas palūkanų
mažinimas
įkainuotas birželį

Region: Eurozone »

Target Rate 4.0000

Effective Rate 3.9080

Instrument: Overnight Index Swaps »

Pricing Date

04/24/2024

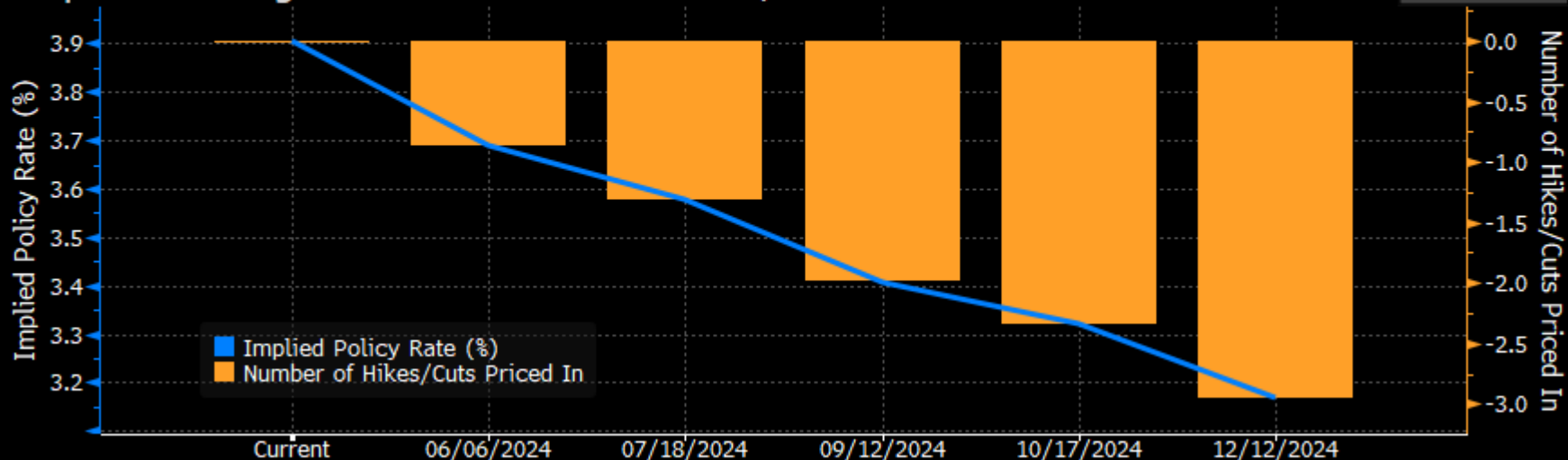
Cur. Imp. O/N Rate

3.905

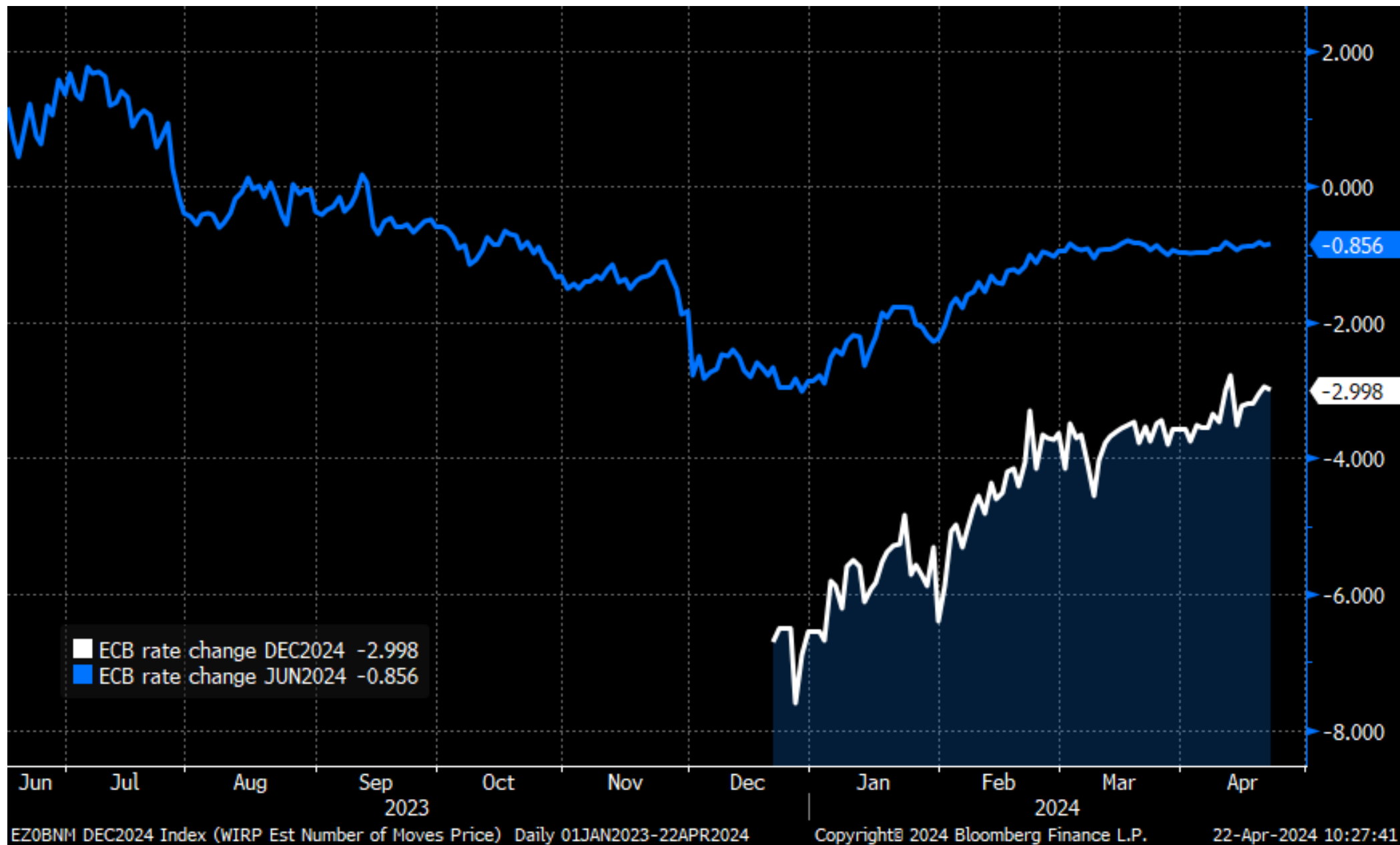
Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
06/06/2024	-0.868	-86.8%	-0.217	3.688	0.250
07/18/2024	-1.307	-43.9%	-0.327	3.578	0.250
09/12/2024	-1.988	-68.2%	-0.497	3.408	0.250
10/17/2024	-2.343	-35.5%	-0.586	3.319	0.250
12/12/2024	-2.949	-60.6%	-0.737	3.168	0.250

Implied Overnight Rate & Number of Hikes/Cuts

Maximize



iš 8 liko 3



Iš Fed'o laikama
1-2 palūkanų
sumažinimų
šiemet

Region: United States »

Target Rate 5.50

Effective Rate 5.33

Instrument: Fed Funds Futures »

Pricing Date

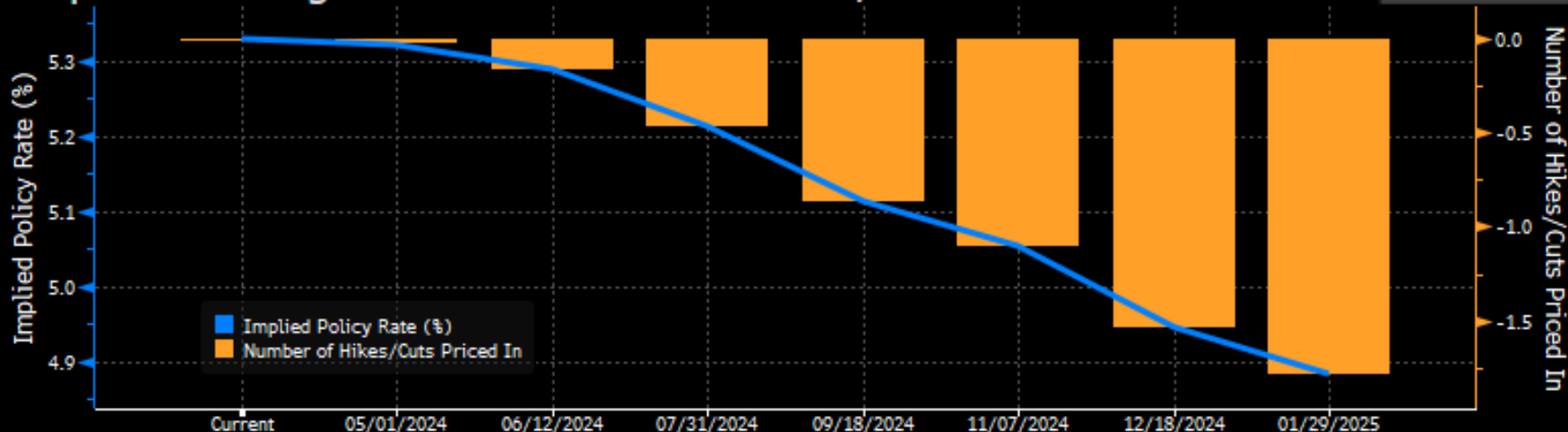
04/22/2024

Cur. Imp. O/N Rate

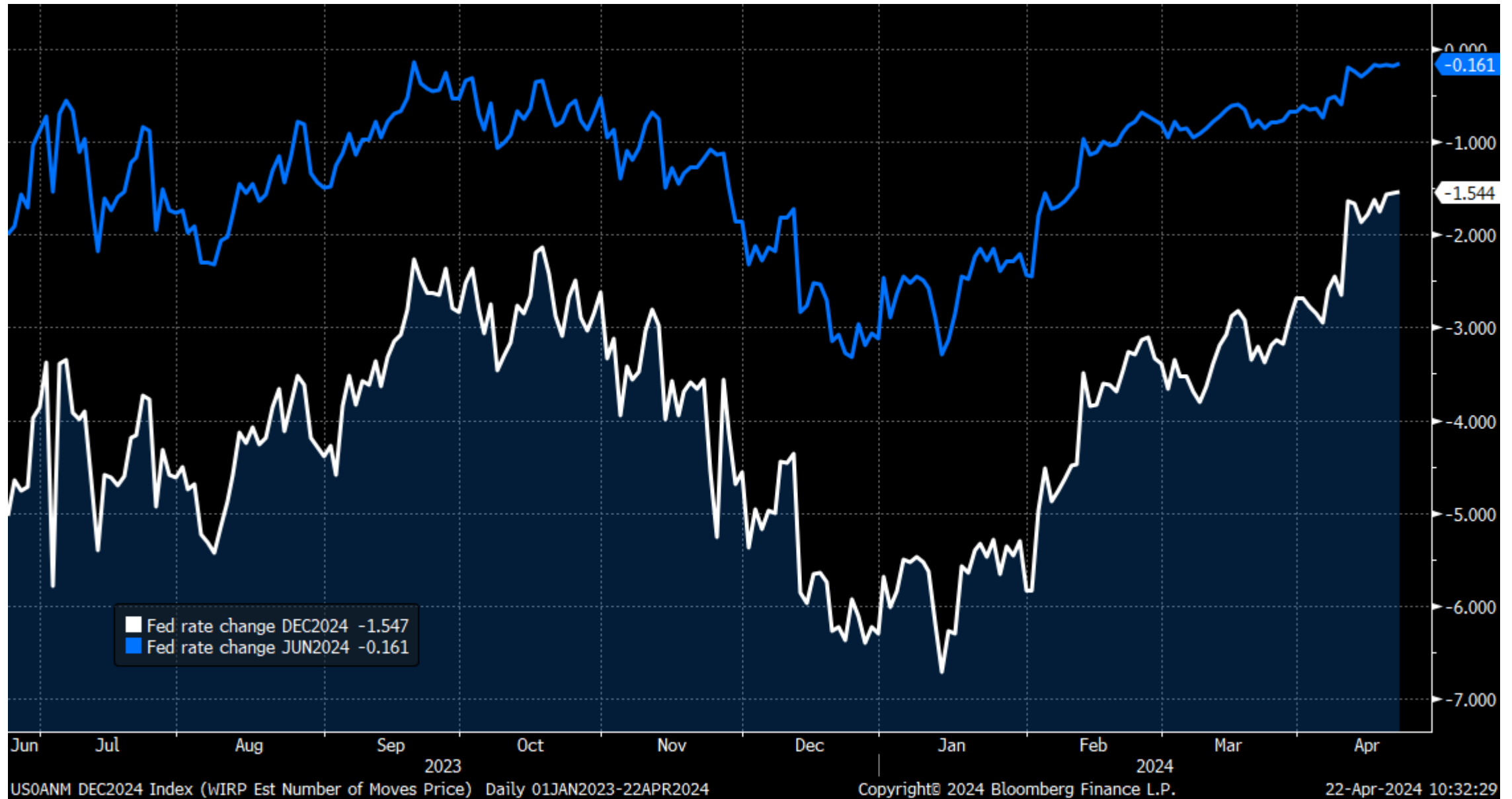
5.329

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
05/01/2024	-0.026	-2.6%	-0.006	5.322	0.250
06/12/2024	-0.161	-13.6%	-0.040	5.288	0.250
07/31/2024	-0.465	-30.4%	-0.116	5.213	0.250
09/18/2024	-0.865	-40.0%	-0.216	5.113	0.250
11/07/2024	-1.100	-23.5%	-0.275	5.054	0.250
12/18/2024	-1.535	-43.5%	-0.384	4.945	0.250
01/29/2025	-1.785	-25.0%	-0.446	4.883	0.250

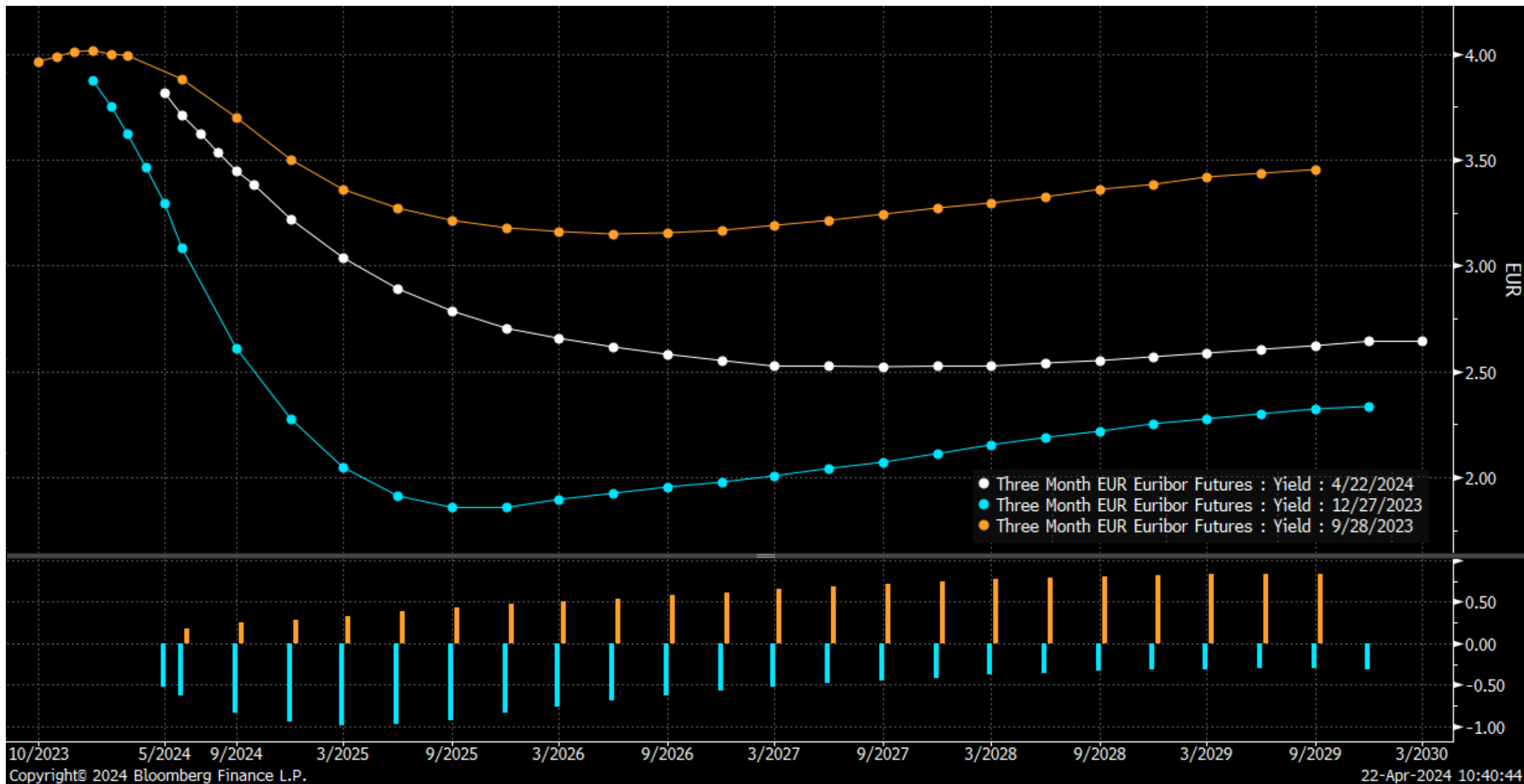
Implied Overnight Rate & Number of Hikes/Cuts



Iš 7 liko 1 (2)



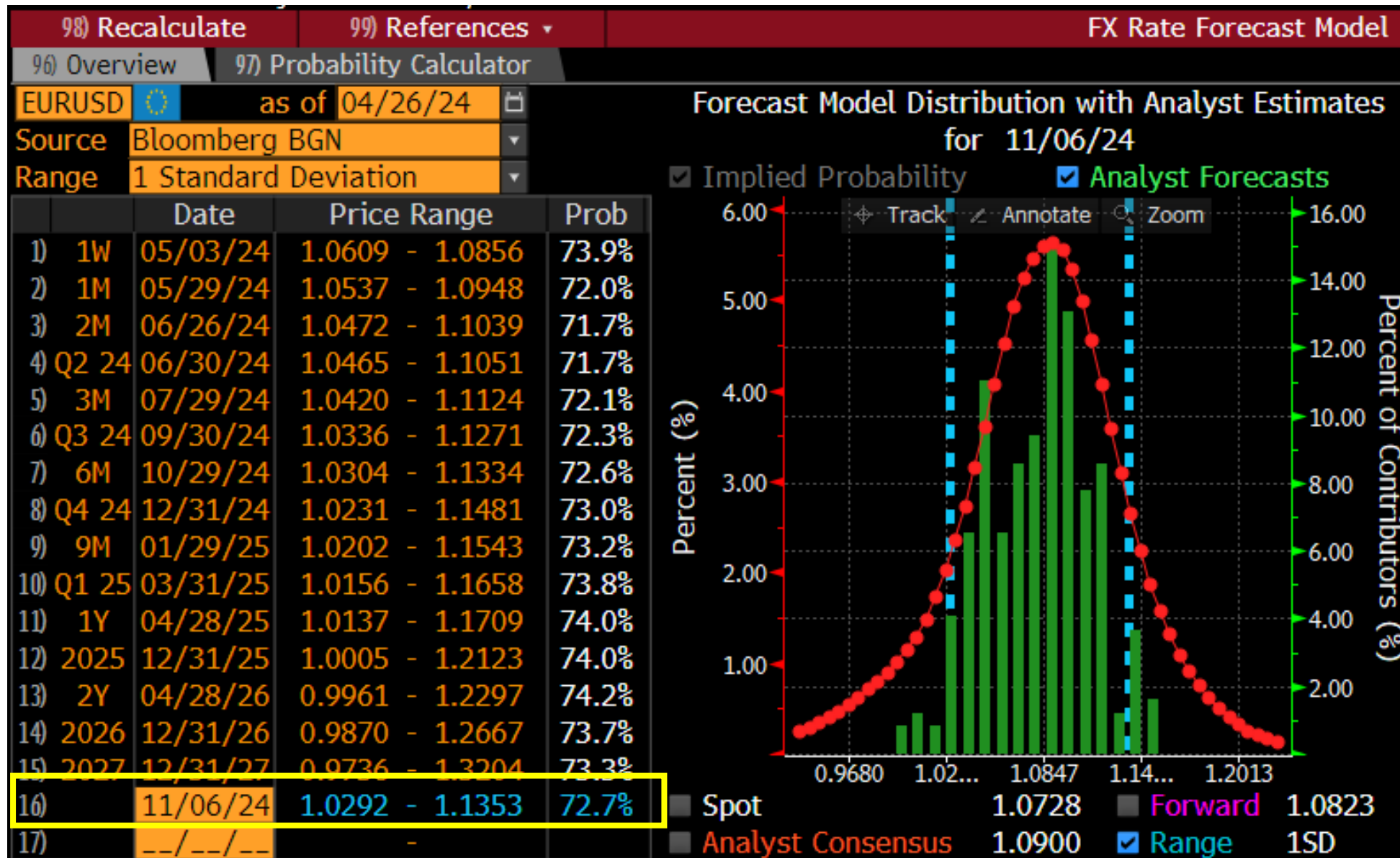
150 bp neapibrēztumas



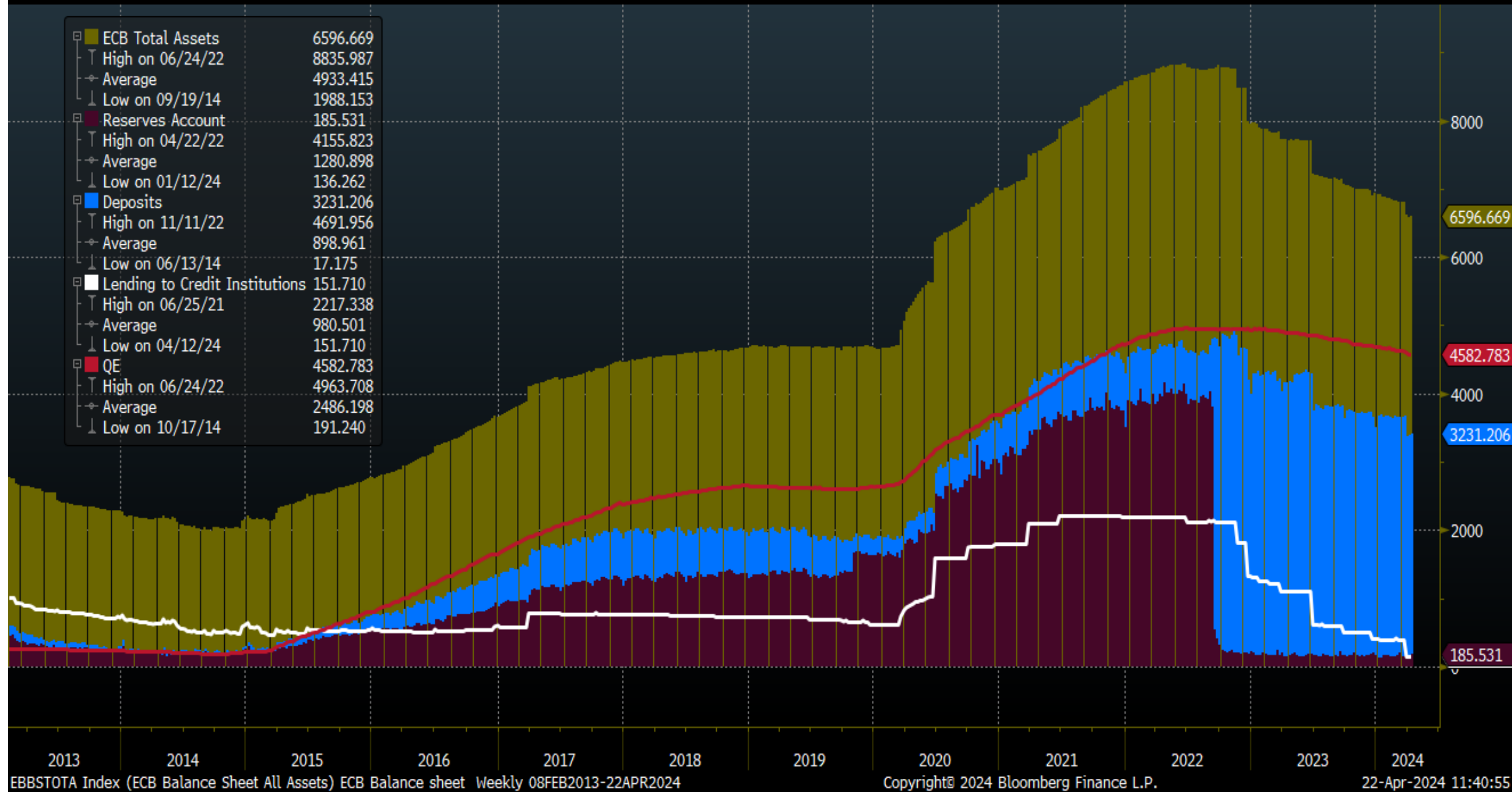
6 mėnesių atsilikimas

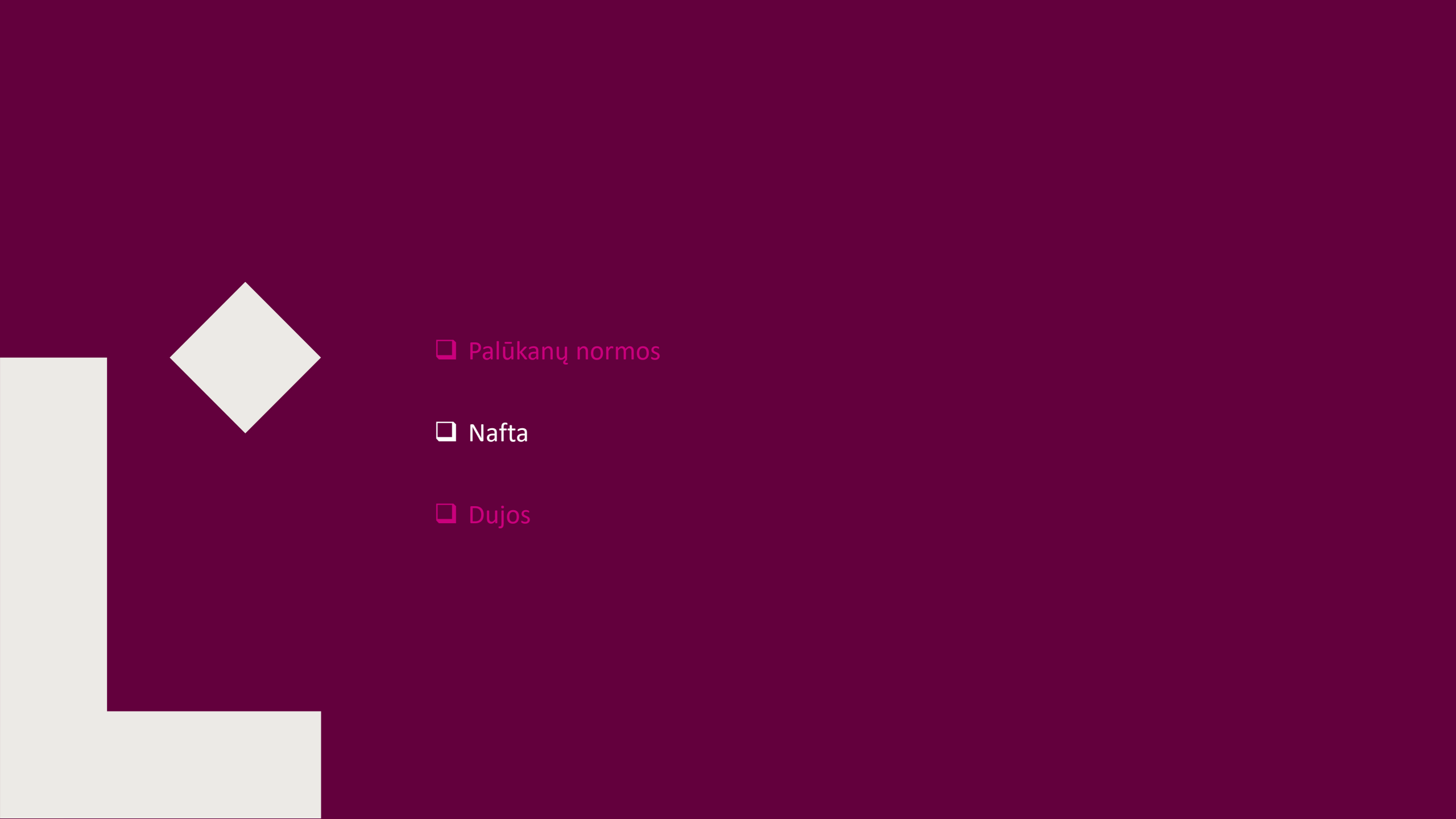


Silpna valiuta nepadedu kovoti su infliacija



ECB Balance sheet



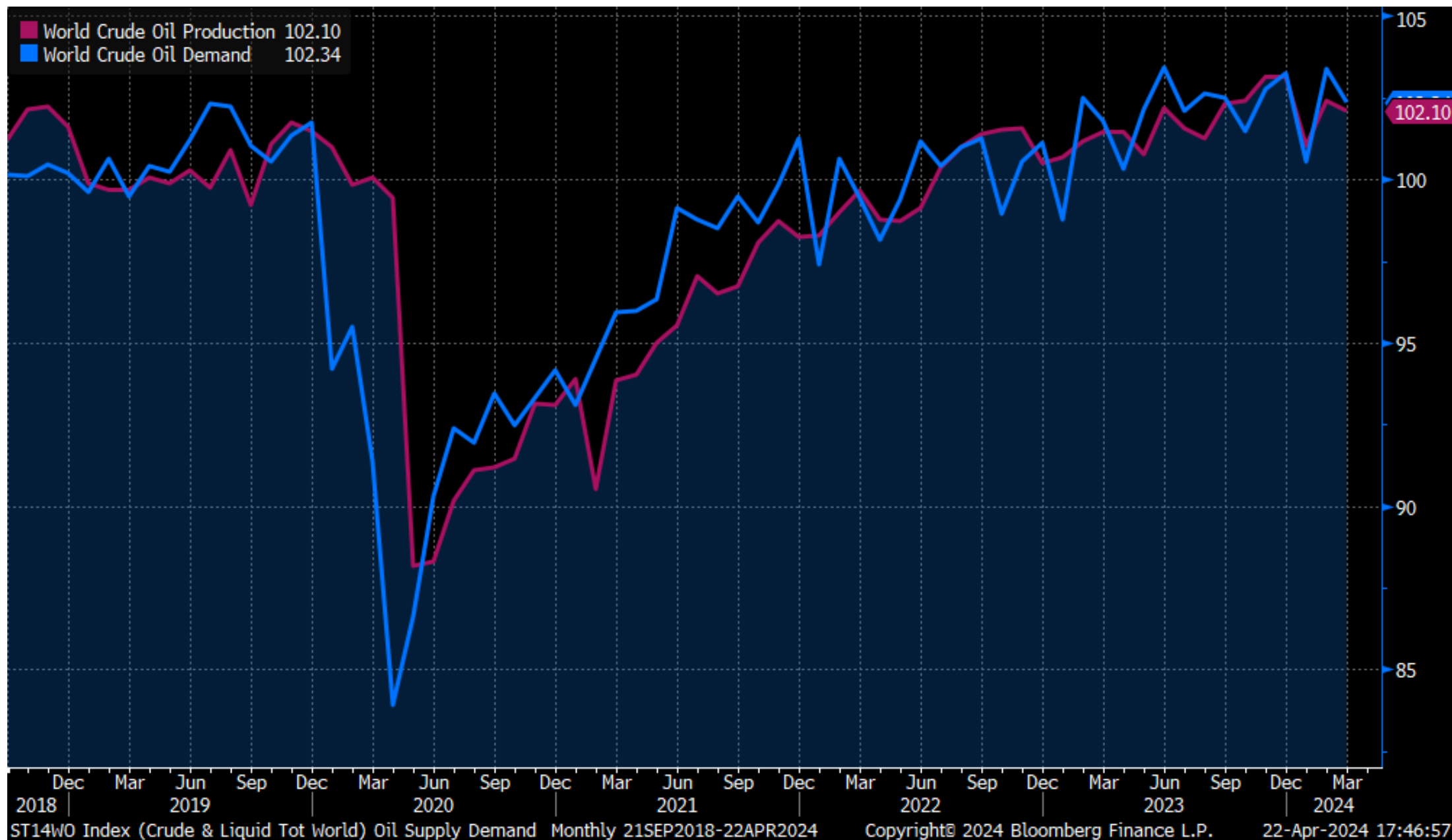


▣ Palūkanų normos

▣ Nafta

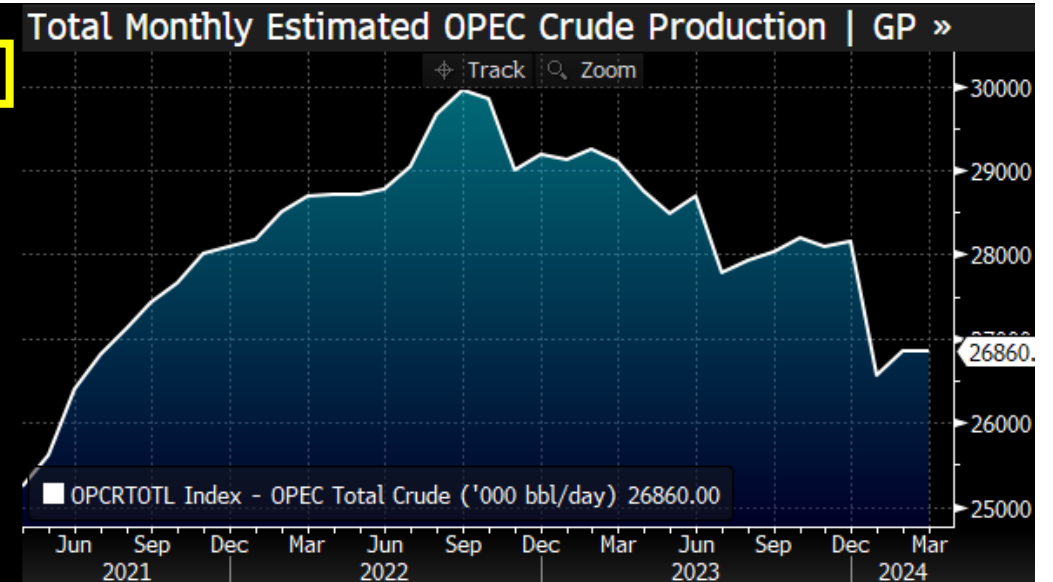
▣ Dujos

Naftos rinka yra subalansuota



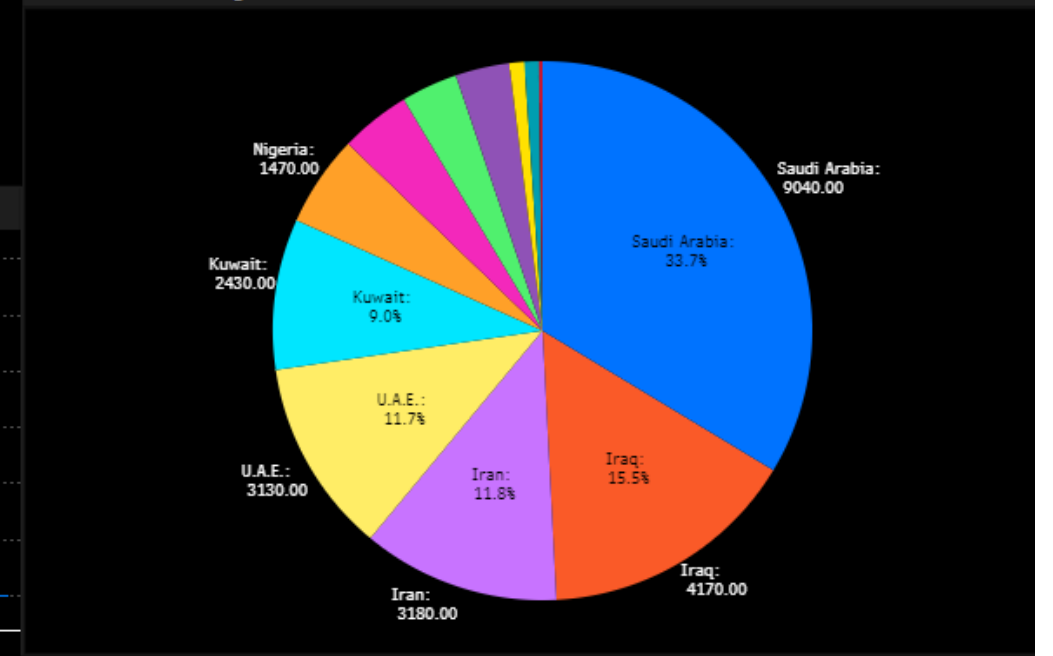
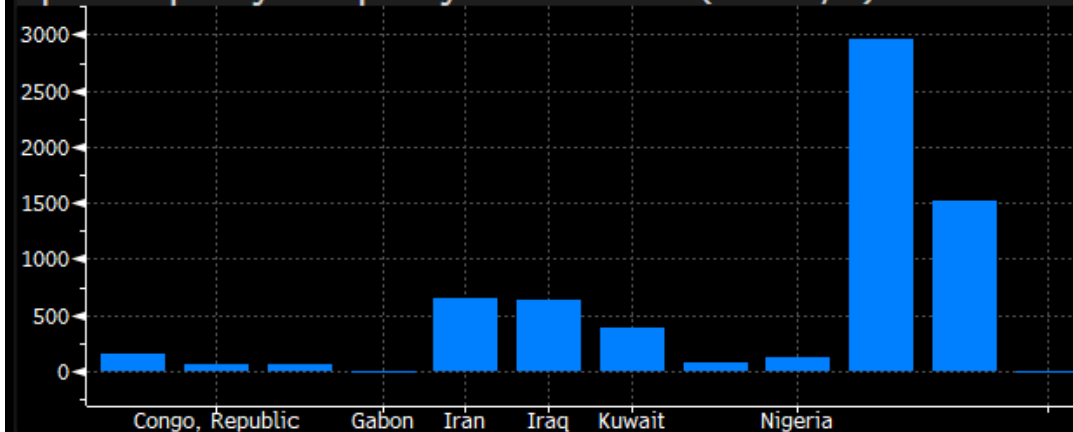
OPEC tūri 6.6 mln b/d rezerva

Production ('000 b/d)	Mar	Feb	Chg	Capacity
▼ Total OPEC	26,860	26,850	+10	33,460
Algeria	910	910	0	1,060
Congo, Republic	240	250	-10	300
Equatorial Guinea	60	60	0	120
Gabon	230	200	+30	220
Iran	3,180	3,140	+40	3,830
Iraq	4,170	4,200	-30	4,800
Kuwait	2,430	2,430	0	2,820
Libya	1,130	1,140	-10	1,200
Nigeria	1,470	1,520	-50	1,600
Saudi Arabia	9,040	9,010	+30	12,000
U.A.E.	3,130	3,140	-10	4,650
Venezuela	870	850	+20	860

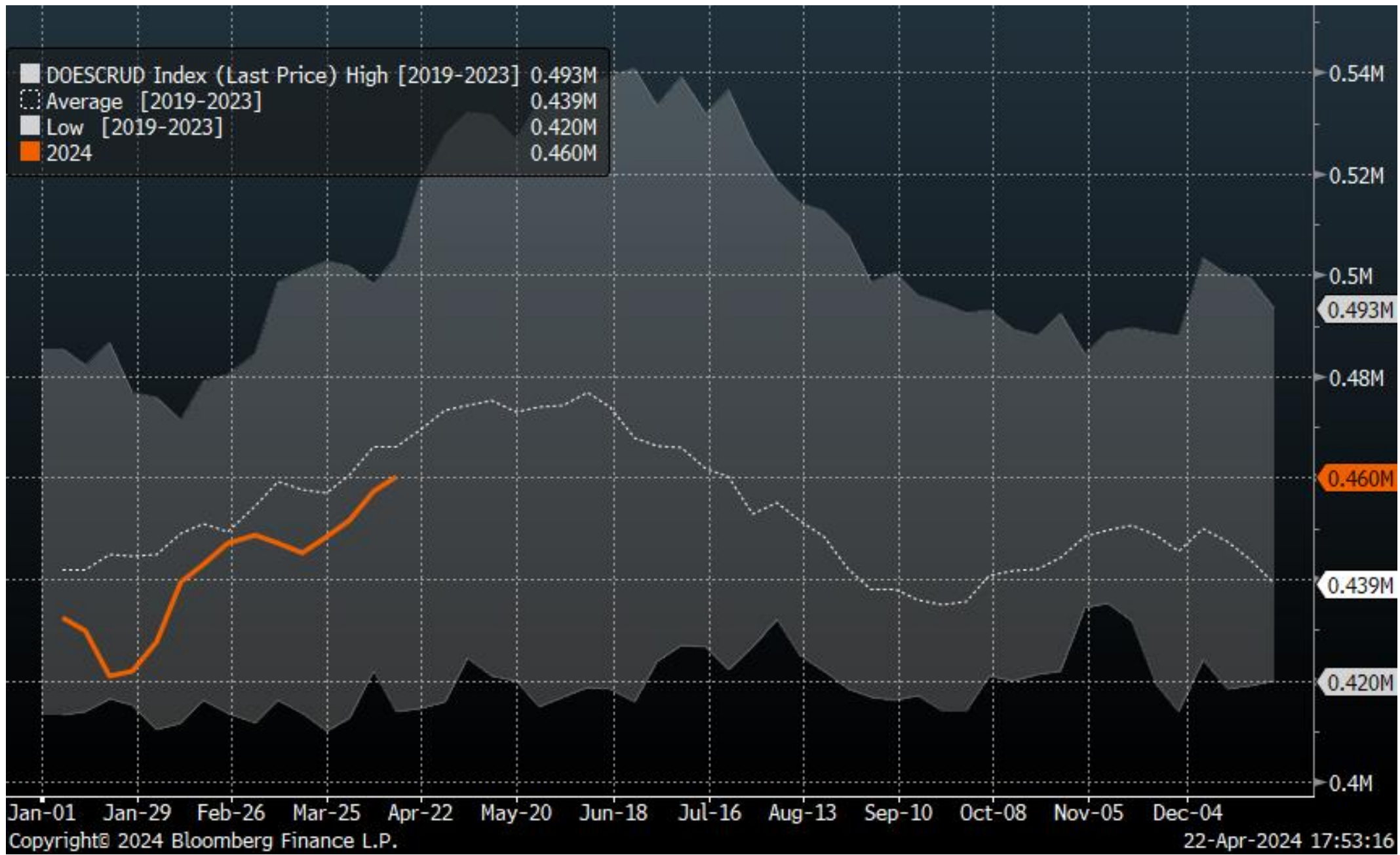


Total Monthly Estimated OPEC Crude Production

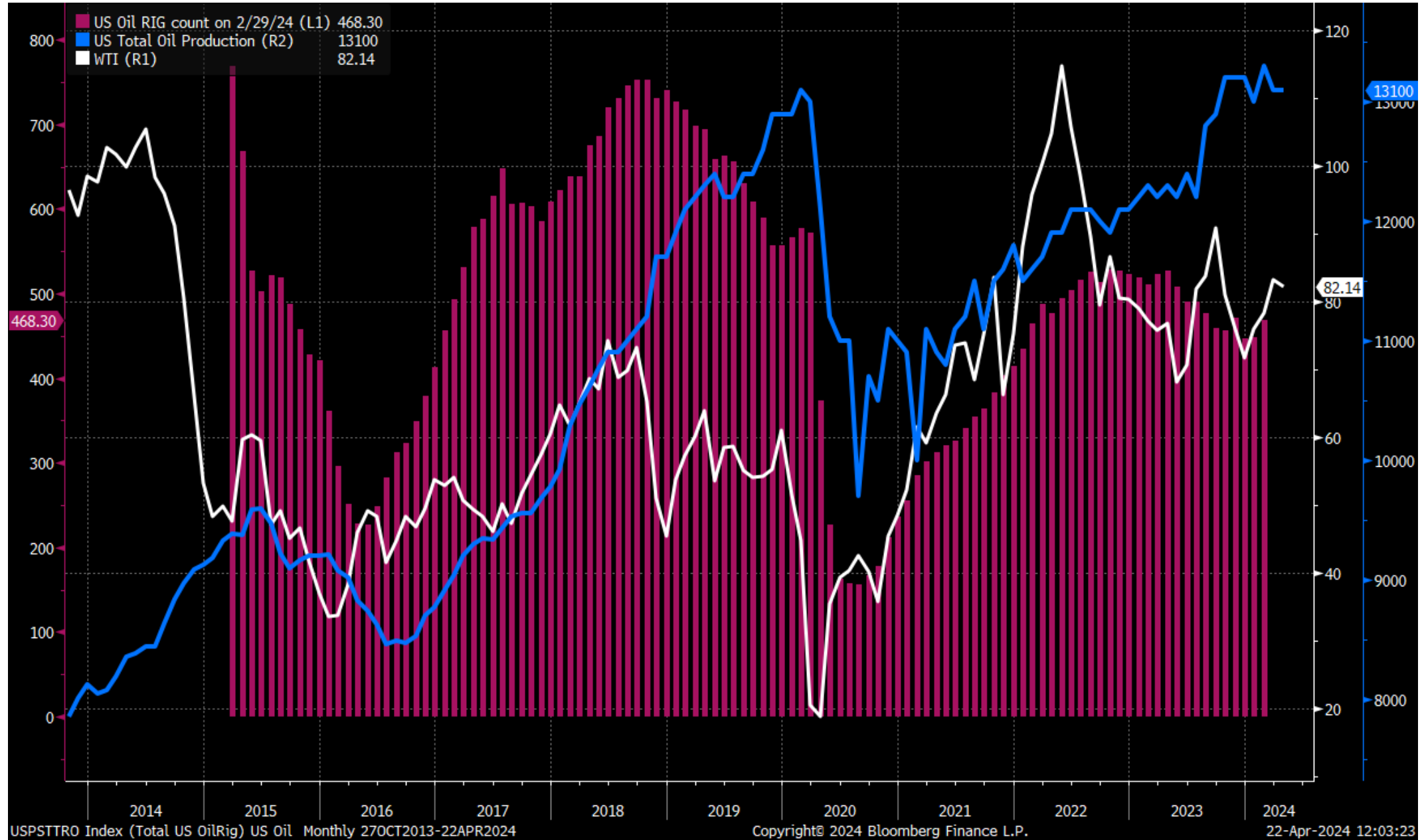
Spare Capacity = Capacity - Production ('000 b/d)



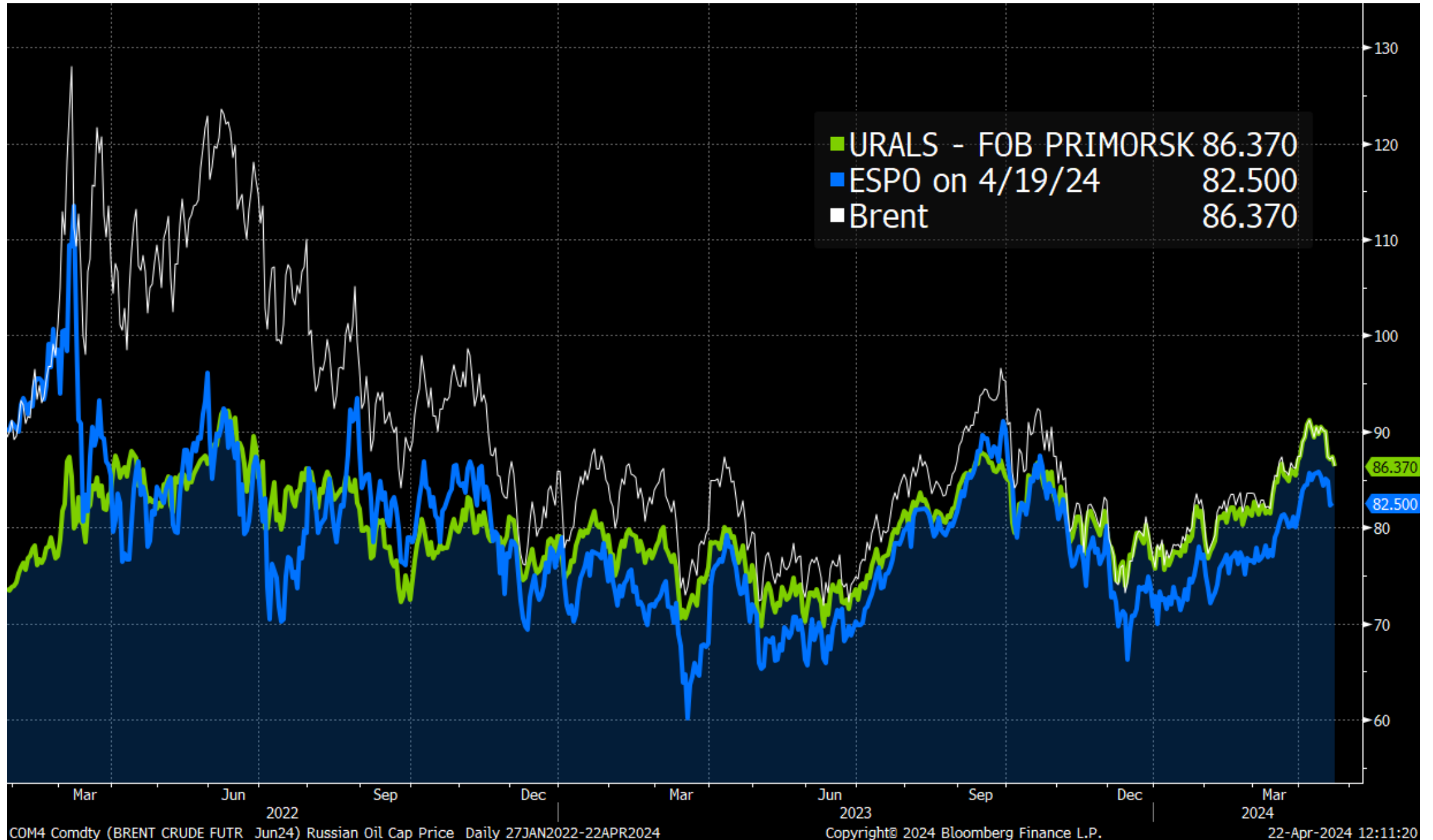
JAV komercinės naftos atsargos



JAV



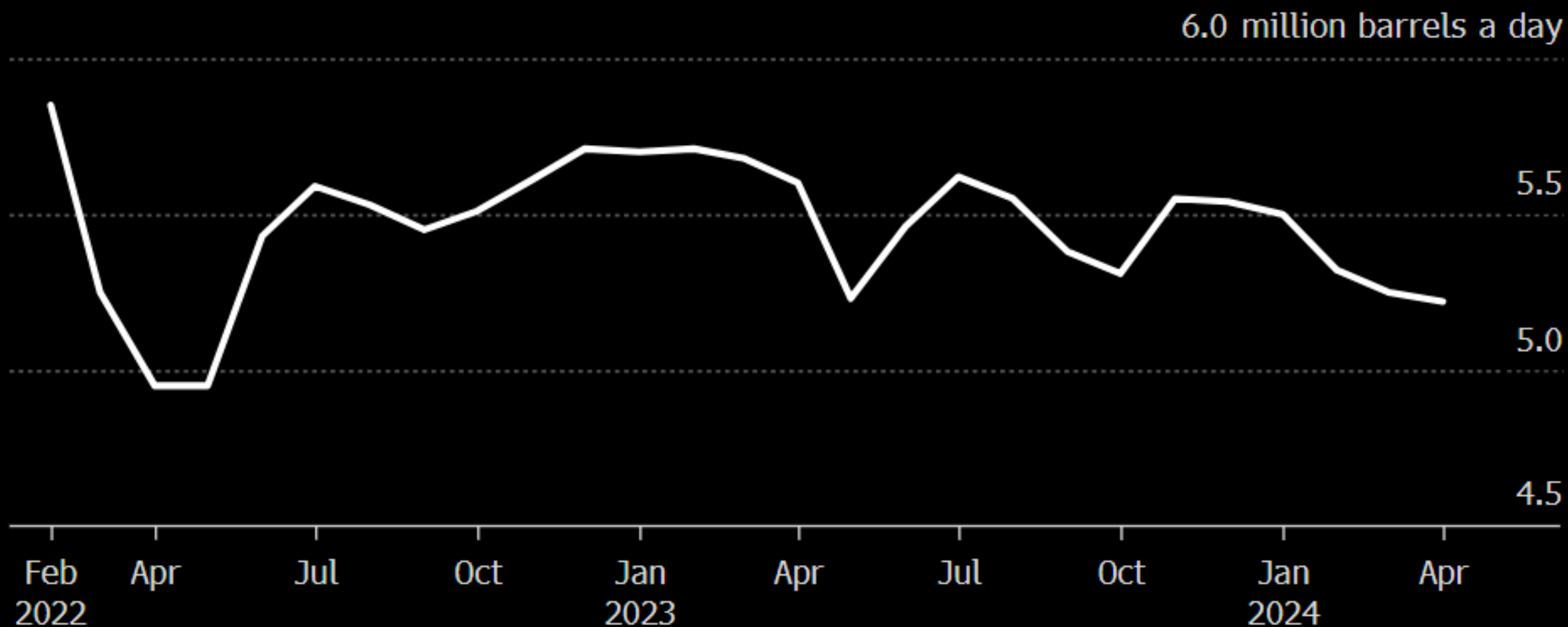
“Lubos” rusiškai naftai neveikia



Lasting Effects of Drone Attacks

Russia's refinery runs hold near lowest levels since May 2023

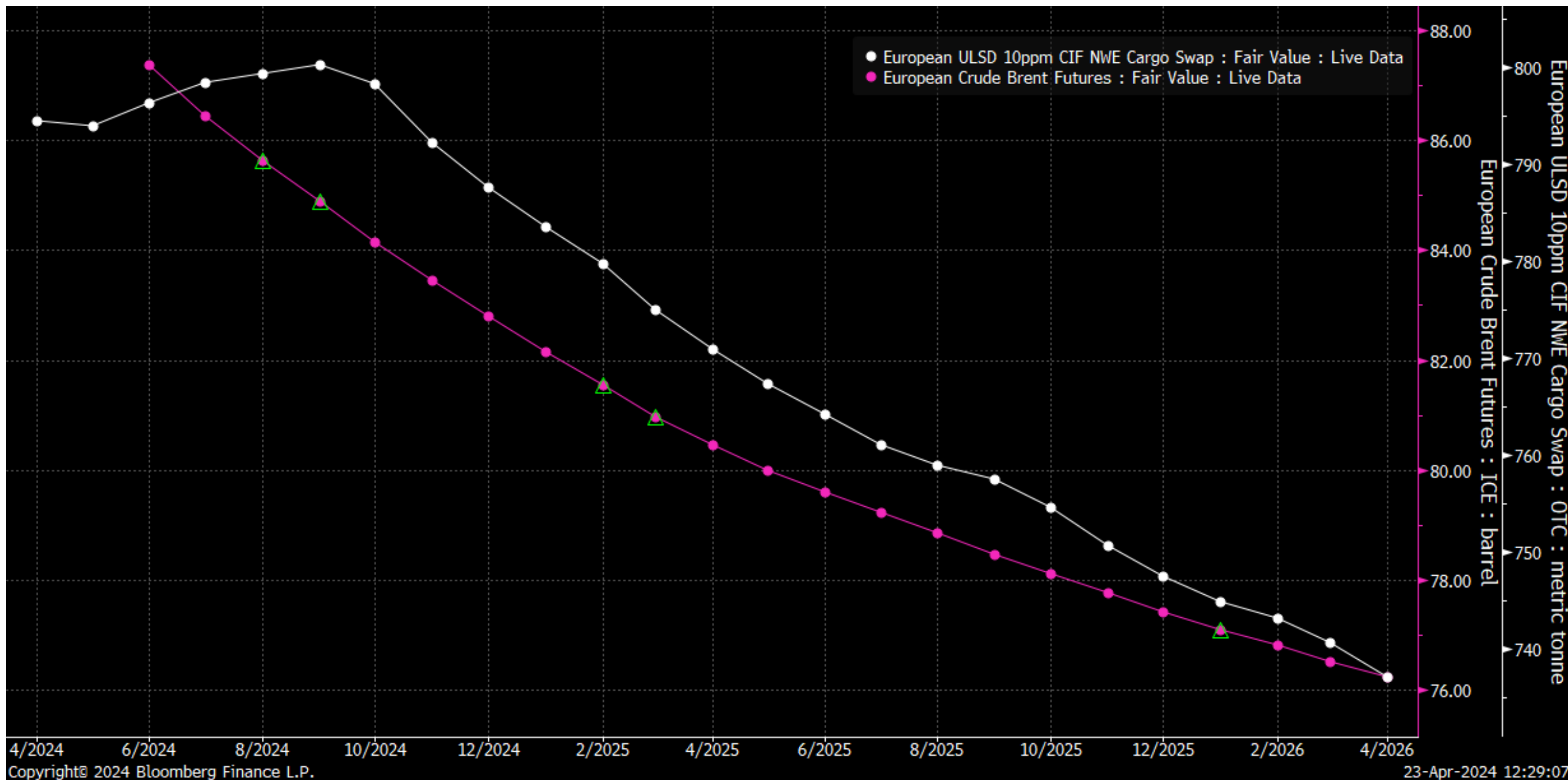
Average monthly crude-processing volumes



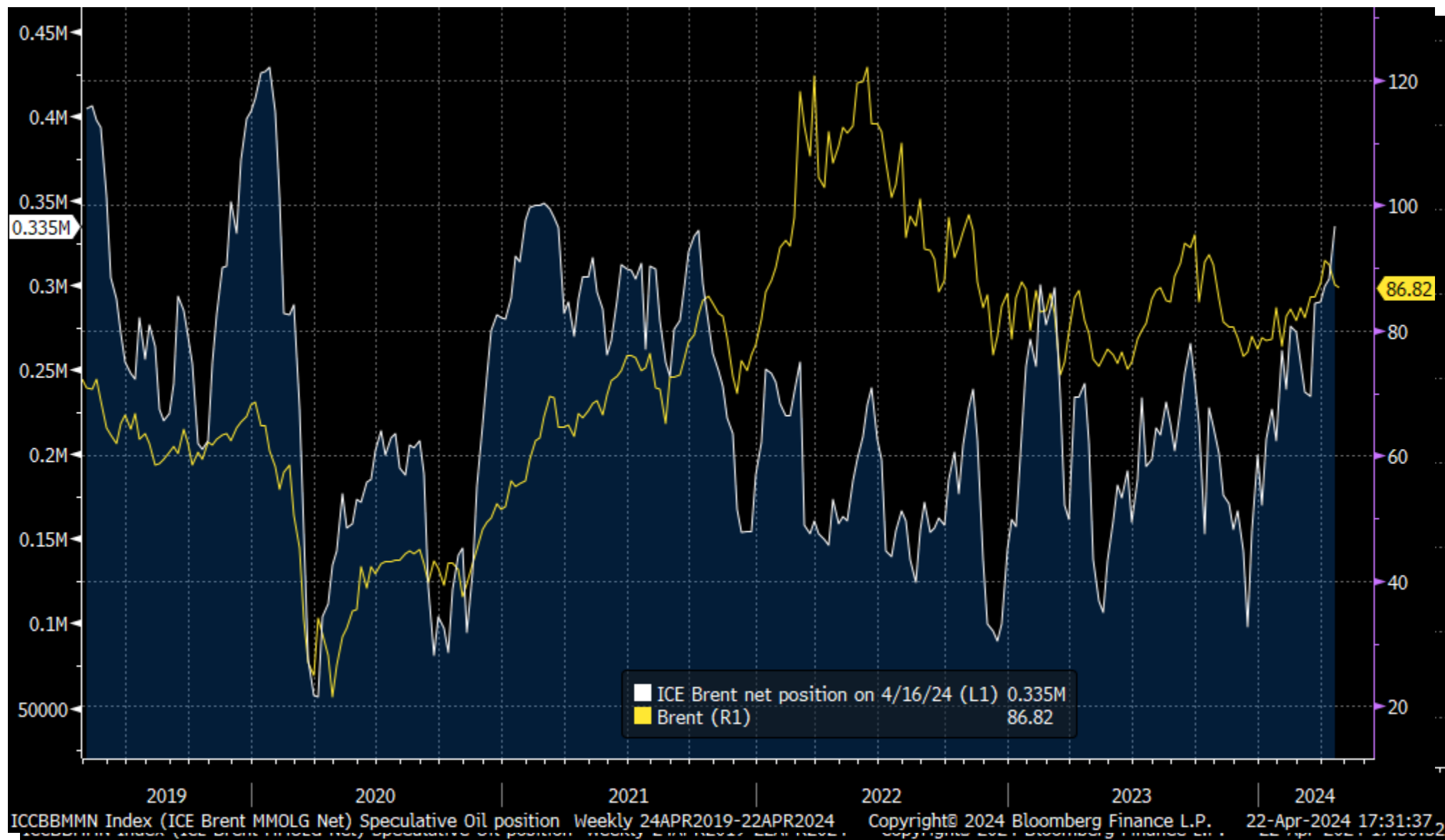
Source: Bloomberg calculations based on industry data
Note: The April data is for the first 17 days of the month

Bloomberg

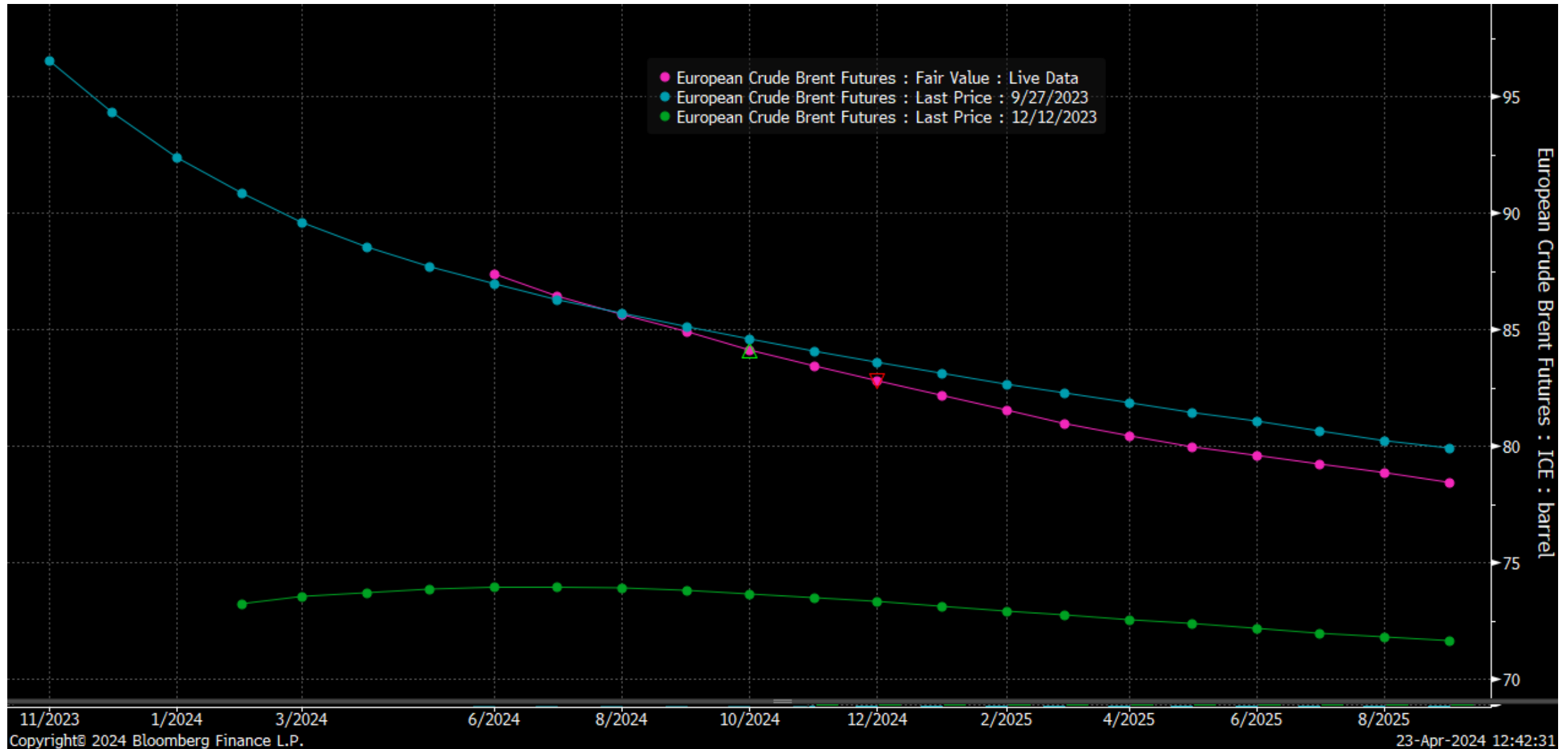
Nerimas didina kainas trumpuoju laikotarpiu

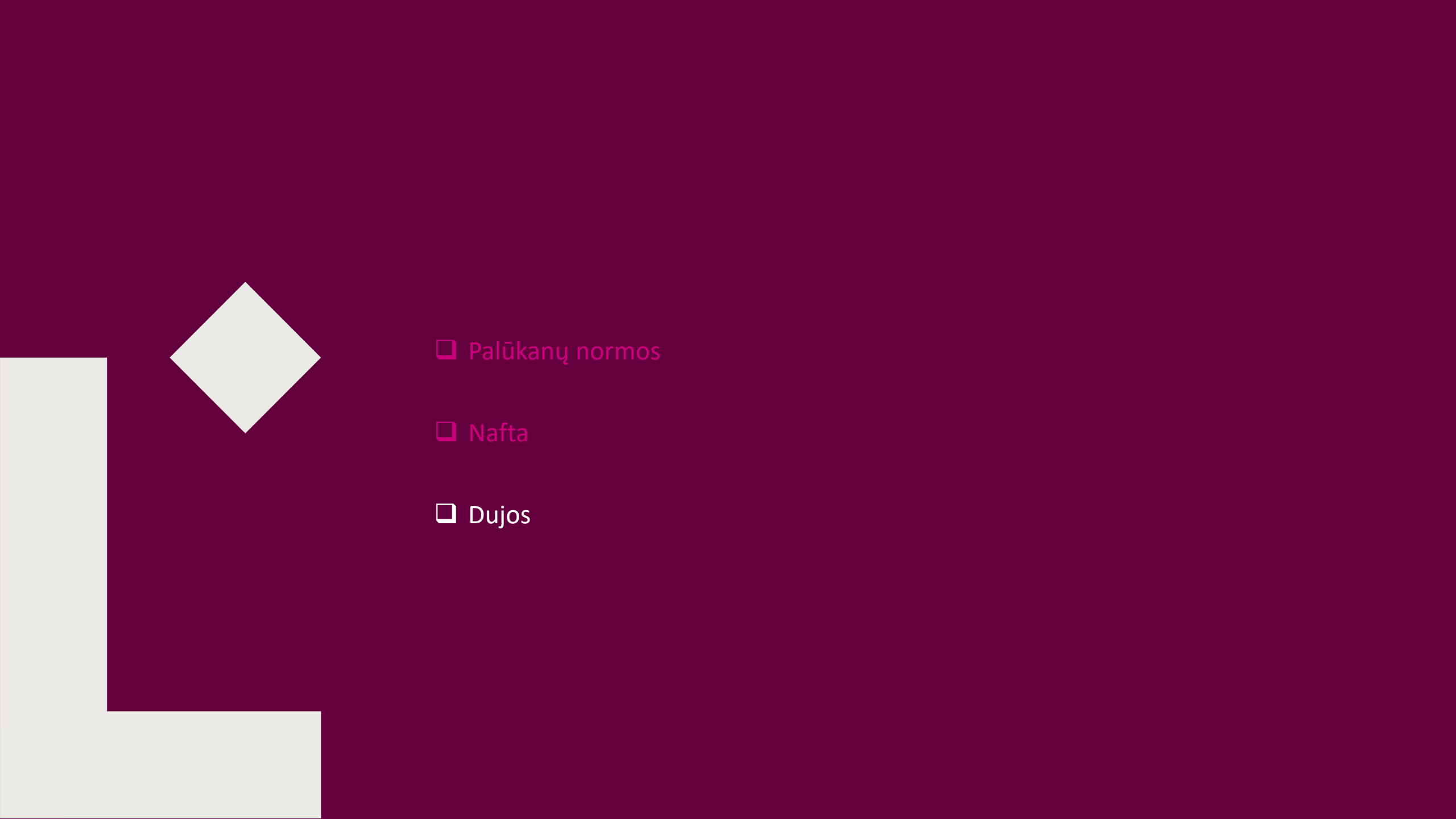


Investuotojai tikisi kainų augimo



70-90 USD/bbl koridorius



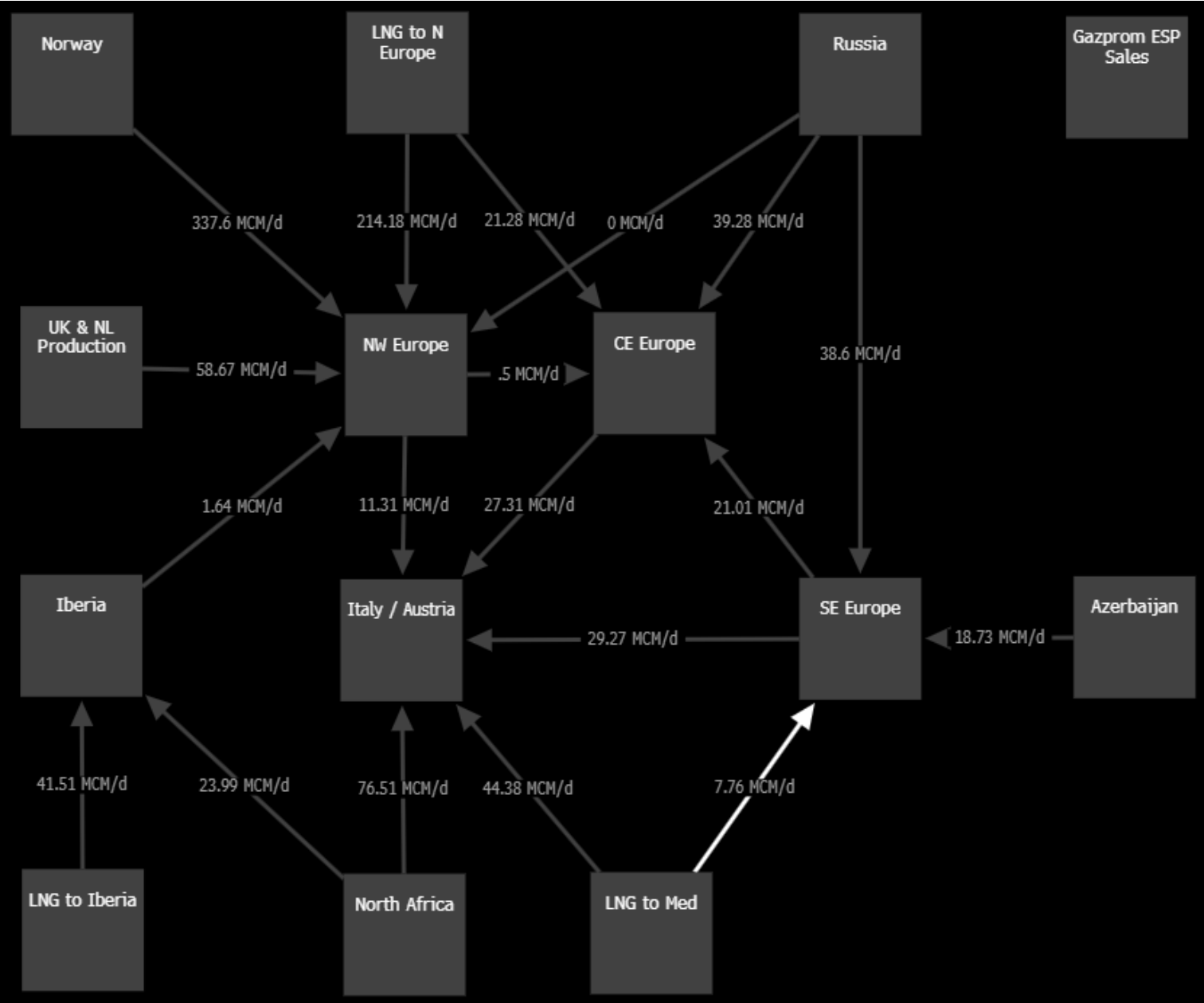


▣ Palūkanų normos

▣ Nafta

▣ Dujos

Dujų srautas į Europą

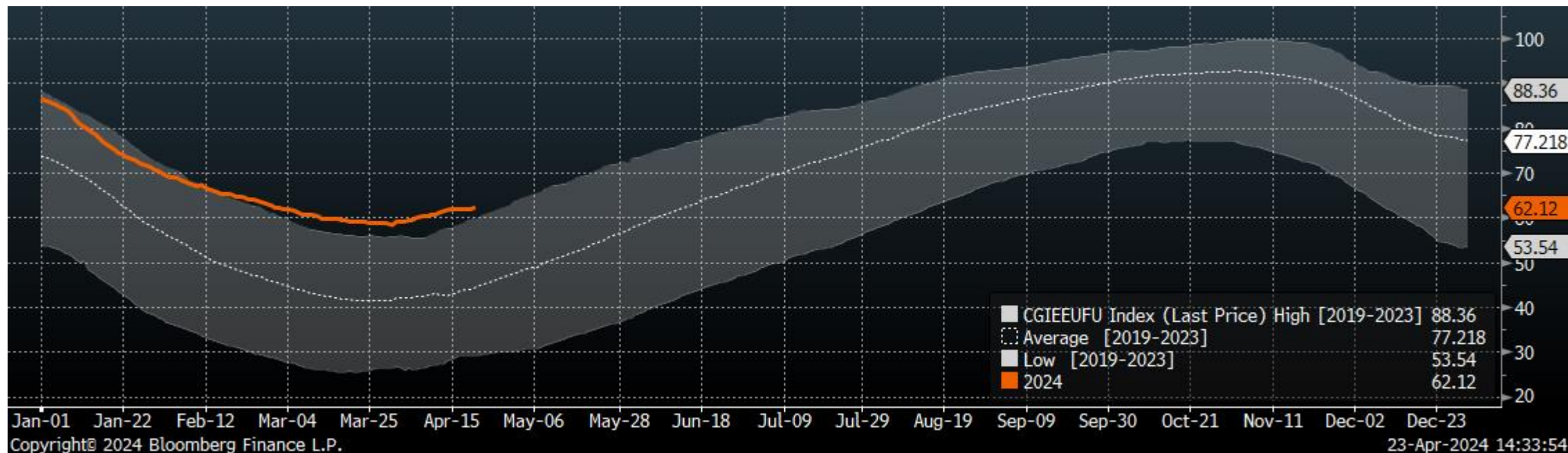


	MCM/d	
Norway	337.6	38%
UK/NL	58.67	7%
Russia	77.88	9%
North Africa	76.51	9%
Azerbaijan	18.73	2%
LNG to North Europe	235.46	26%
LNG to Iberia	41.51	5%
LNG to Med	44.38	5%
Total	890.74	100%

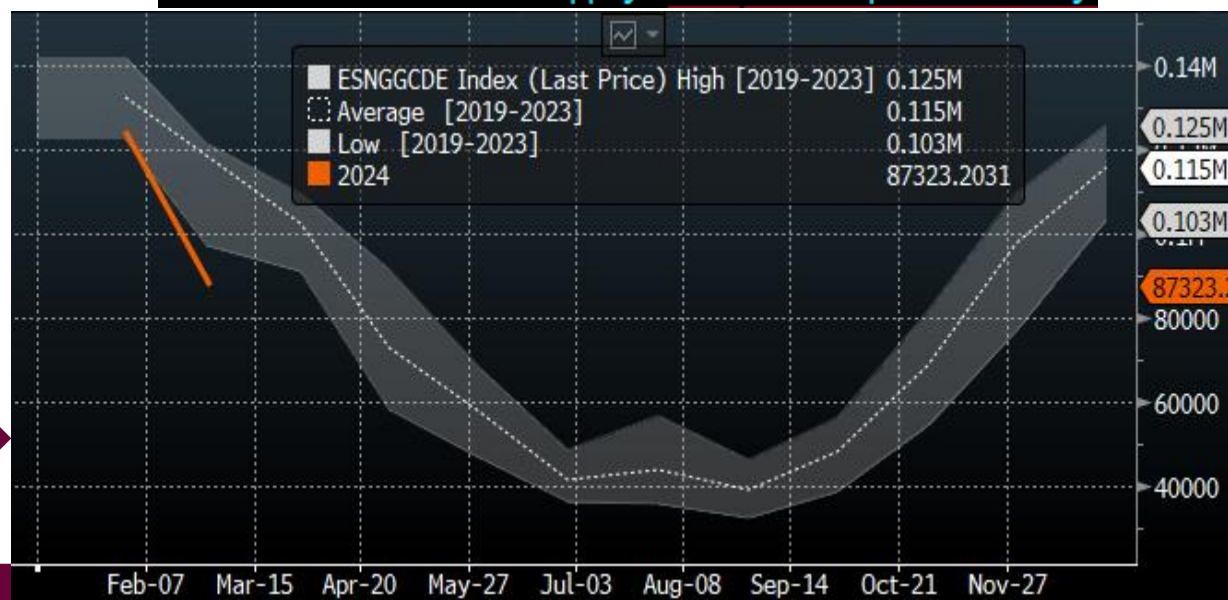
19% LNG Europe importuoja iš Rusijos

15% visų dujų importuojama iš Rusijos

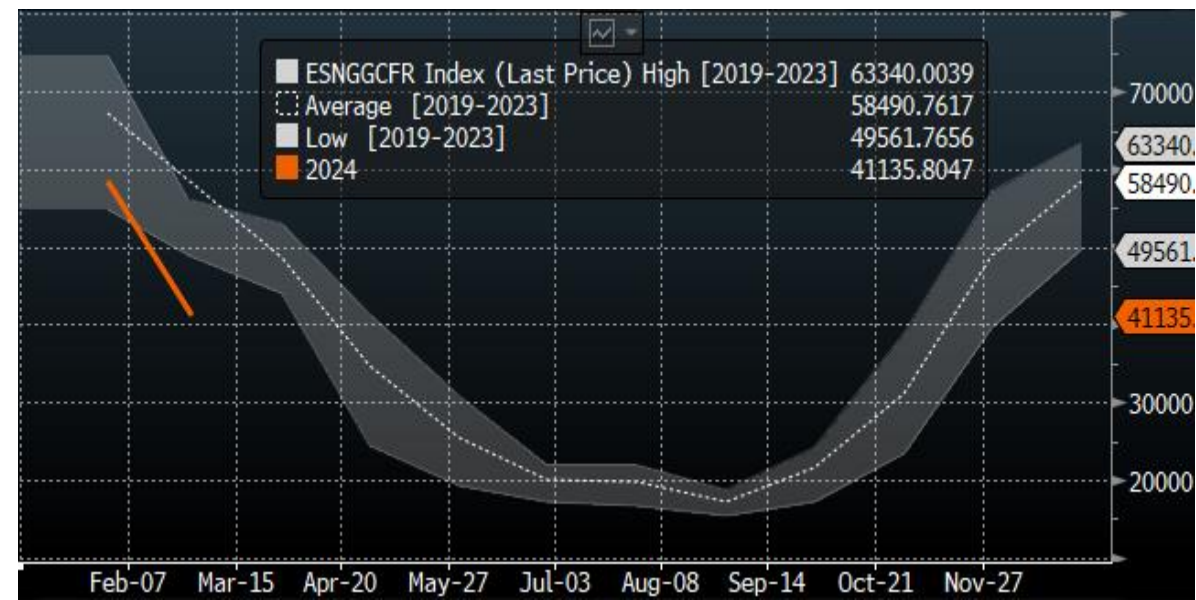
Dujų atsargos ir vartojimas



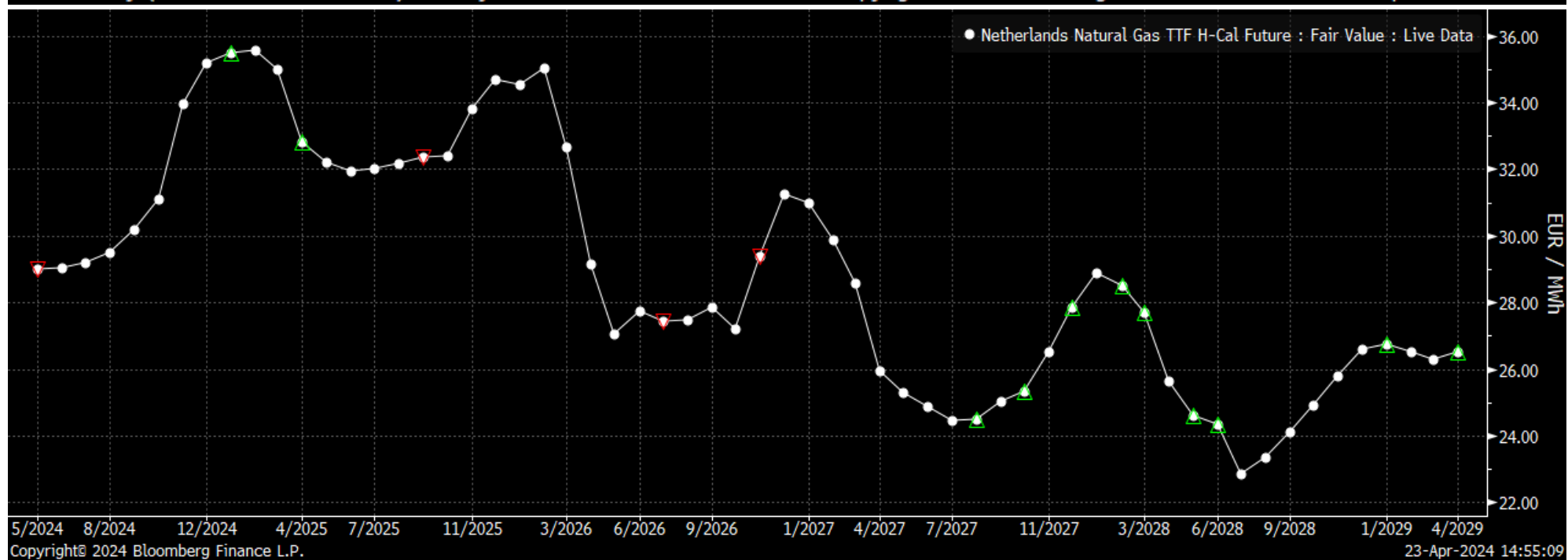
Eurostat Natural Gas Supply Gross Consumption Germany



Eurostat Natural Gas Supply Gross Consumption France

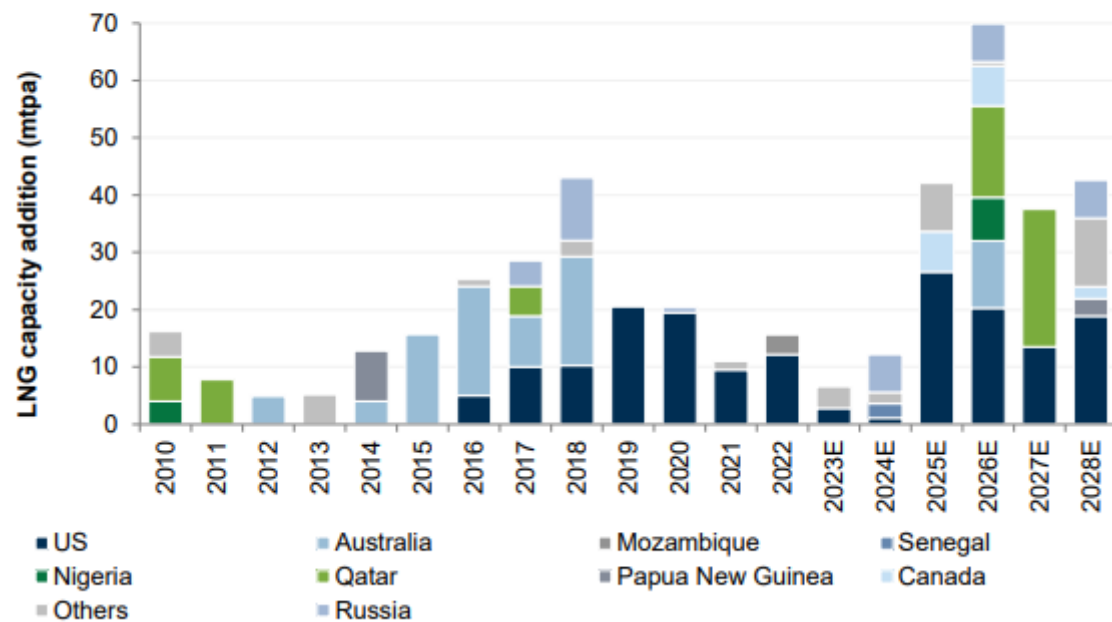


Dujos yra dvigubai
brangesnės nei
prieš karą



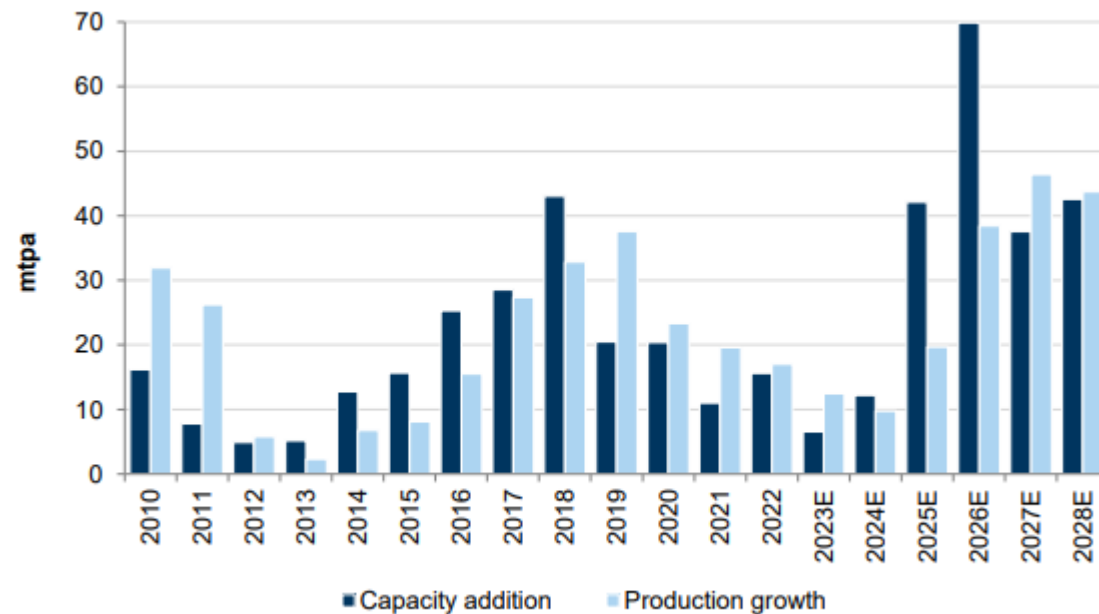
LNG pasiūla

LNG capacity additions in mtpa by country



Source: Goldman Sachs Global Investment Research

Annual increase in LNG production/capacity in mtpa



Source: Goldman Sachs Global Investment Research

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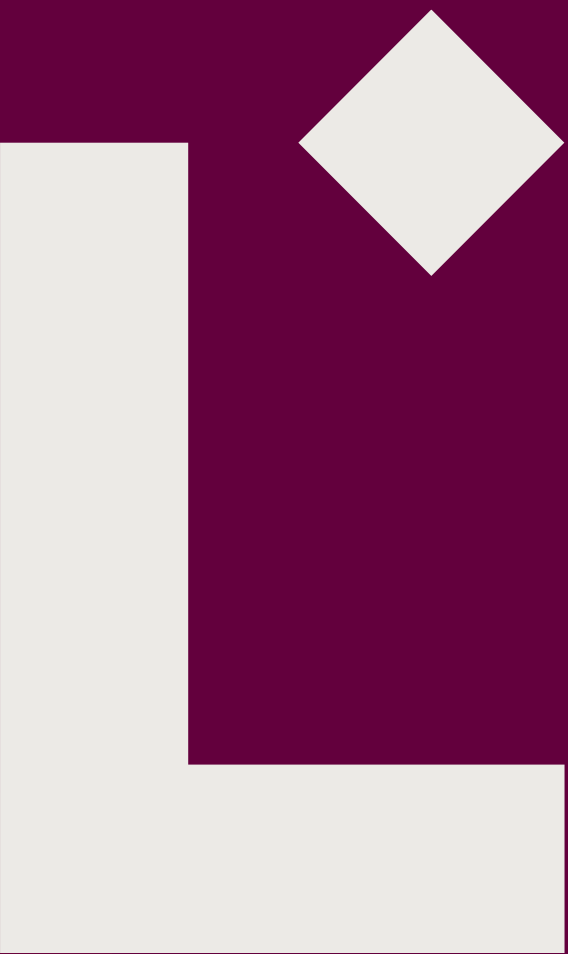
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Ačīū!



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