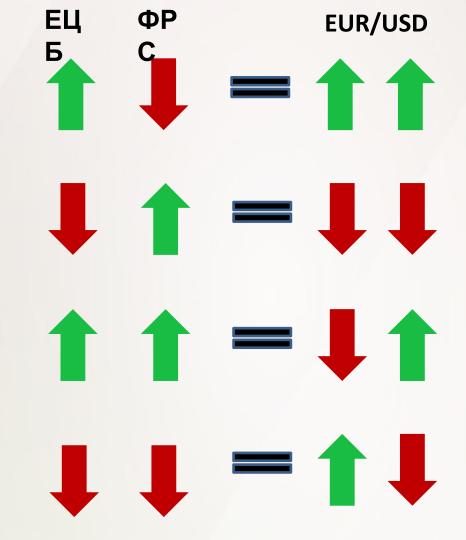
Валюты



Ставка ФРС

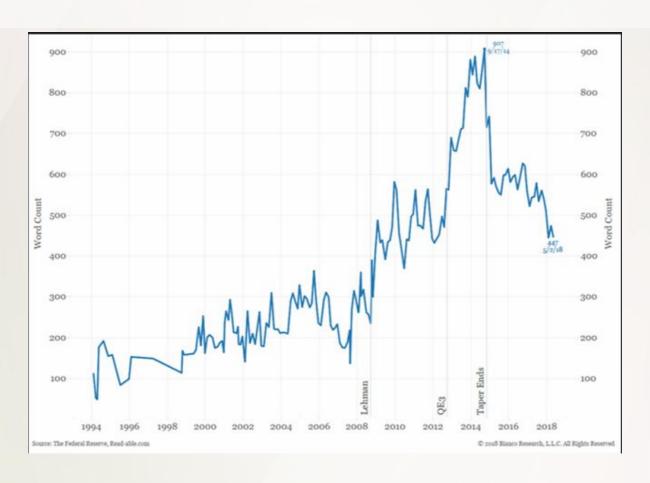




Инфляционные ожидания и Индекс финансовой стабильности

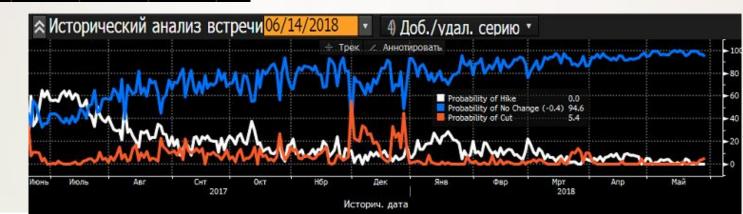


Число слов в итоговых заявлениях ФРС



Ставка ЕЦБ

Текущие подр	оазумеваемі	ые вероятно	СТИ	3) Доб.	/удал. ствк	۲
Даты ОВо	треча 🌑 Ра	счет	Pa	ассчитано 05	5/29/2018	Ö
Встреча	Вер. роста	Вер. скрщ	-0.5	-0.4	-0.3	
06/14/2018	0.0%	5.4%	5.4%	94.6%	0.0%	
07/26/2018	1.4%	5.3%	5.3%	93.3%	1.4%	
09/13/2018	1.8%	5.3%	5.3%	92.9%	1.8%	
10/25/2018	9.3%	4.9%	4.9%	85.9%	9.1%	
12/13/2018	17.4%	4.4%	4.4%	78.2%	16.4%	
01/24/2019	16.0%	11.0%	10.6%	73.0%	15.1%	
03/07/2019	14.8%	16.9%	15.6%	68.3%	14.0%	
04/10/2019	22.2%	15.2%	14.1%	62.7%	19.8%	

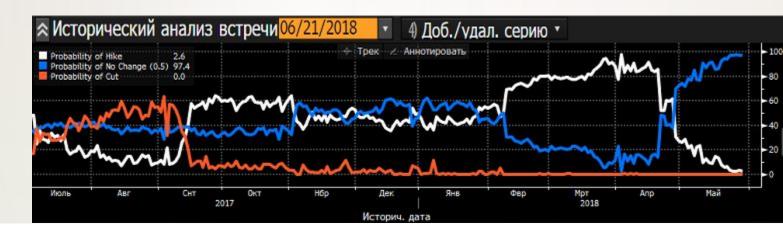


Итальянский кризис на финансовых рынках

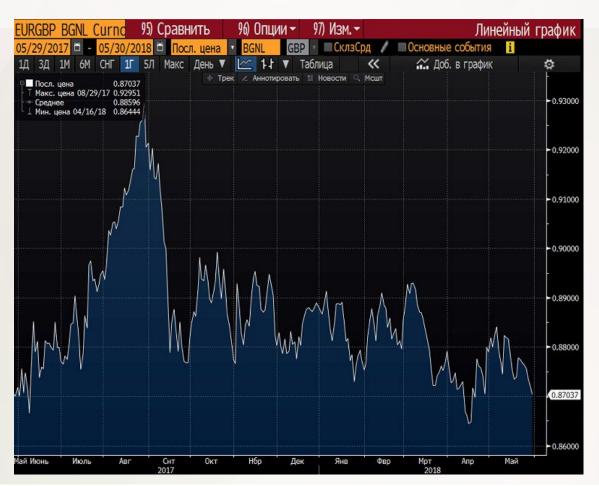


Ставка БА

Текущие под Даты • В	разумеваемь стреча Рас			3) Доб./ ссчитано <mark>05</mark> ,	удал. ствк /29/2018	ď
Встреча	Вер. роста Е	Вер. скрщ	0.5	0.75	1	6
06/21/2018	2.6%	0.0%	97.4%	2.6%	0.0%	
08/02/2018	28.4%	0.0%	71.6%	27.7%	0.7%	
09/13/2018	34.1%	0.0%	65.9%	31.2%	2.9%	
11/01/2018	50.8%	0.0%	49.2%	40.0%	10.1%	
12/20/2018	48.5%	2.9%	48.6%	38.2%	9.5%	



EURGBP



Мировой спрос и цены на

нефт





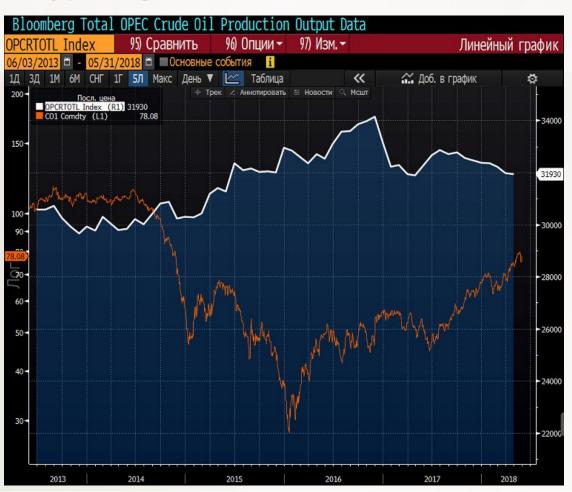
Добыча сланцевых компаний США



Динамика буровых в США Baker Hughes United States Crude Oil Ro...



Роль ОПЕК



2015

Саудовский принц предупредил Путина о «последствиях» операции в Сирии

Принц Мухаммад ибн Салман, возглавляющий Министерство обороны Саудовской Аравии, на переговорах с Владимиром Путиным в Сочи предупредил об «опасных последствиях» военной операции России в Сирии, сказали источники Reuters







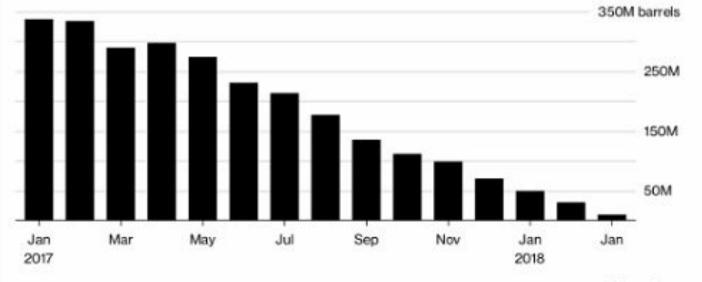
Результаты соглашения по сокращению

лобычи



OPEC and Russia have almost wiped out the oil glut, but want to keep cutting to boost prices

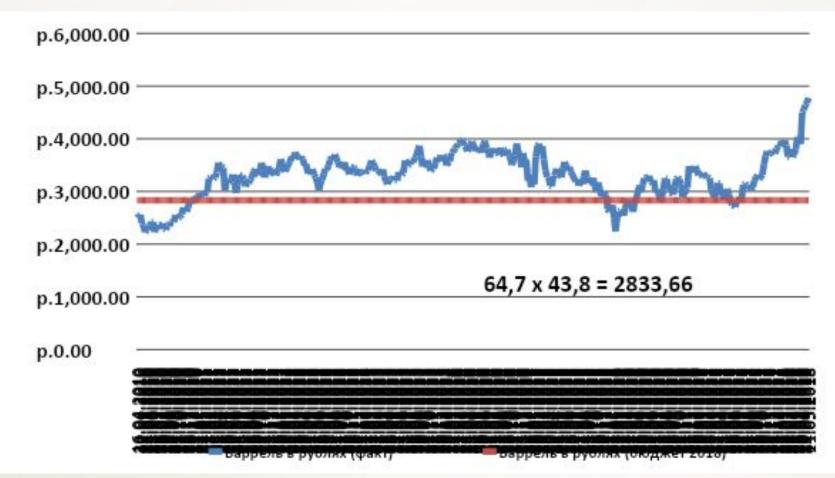
OECD stockpile surplus to the five-year average



Source: International Energy Agency, Organization of Petroleum Exporting Countries

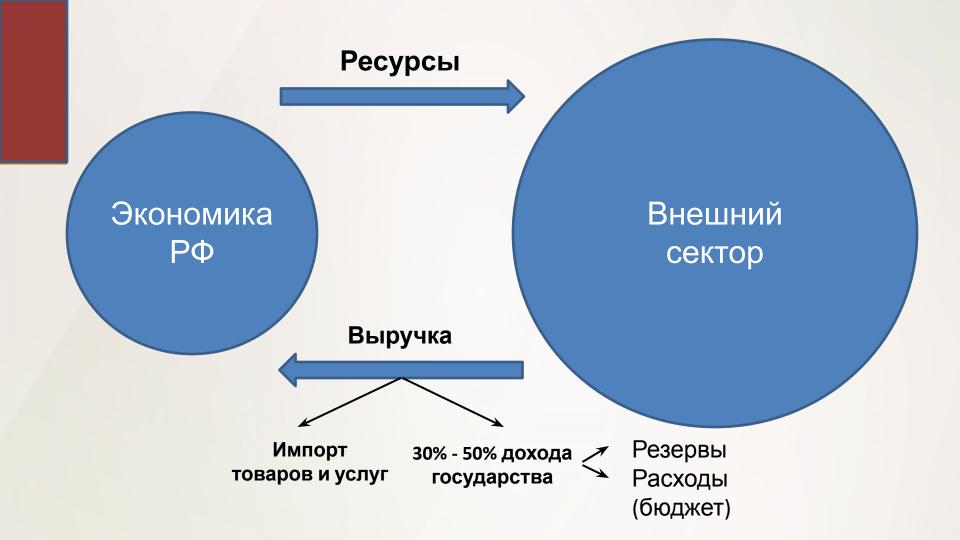
Bloomberg

Россия. Сверхдоходы



Из пресс-релиза Банка России

Инфляционные риски. Банк России отмечает рост инфляционных рисков со стороны ряда внешних и внутренних факторов. Во-первых, геополитические факторы и ускоренный рост доходностей на развитых рынках могут приводить к всплескам волатильности на финансовых рынках и оказывать влияние на курсовые и инфляционные ожидания. Кроме того, пока отсутствует определенность в отношении параметров налогово-бюджетных решений для оценки их влияния на динамику инфляции.



Особые свойства предыдущей экономической модели

- Важнейшая роль валютного курса определение соотношения импорта и доходов государства
- □ Курс 30-40 рублей делает государство и экономику уязвимыми к внешним шокам.
- □ Более того он обостряет проблему дефицита качественных источников экономического роста
- □ Качественный источник экономического роста производство собственных товаров и услуг.
- □ Курс около 60 рублей за доллар ведет к созданию более благоприятных условий для возникновения качественных источников роста

Во что инвестировать

- □ Индекс РТС
- □ Газпром
- Лукойл
- □ Роснефть

Природный газ с 2000



Потребление природного аза и цены



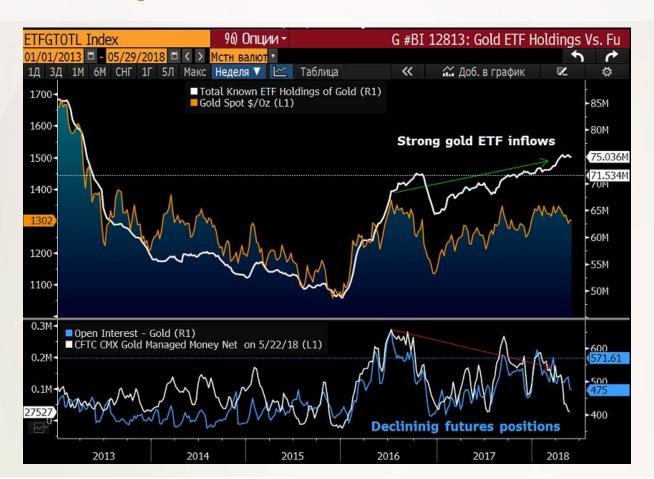
Приодный газ сезонность цен

		II O II								_		251
NG1 COMB Comdt 95	Вид ▾	96) Ред	. *							Сез	онный∣	график
Посл. цена USD 🔻 млнБ	TE •	Cn	ред	СВведи	те инст	оу Пос	л. цена	Y			Макс/М	Іин/Ср
5 лет Оконч. 2018		● % N3M	енение	• Чисти	зм							
Календ. год Посл. 12м	ec. 01-	Jan -	31-Dec	Месяц	• Лин	нейн.	Активн	« û	: Бумаги	/Лин_	© Опци	и графи
	Янв	Февр	Март	Апр	Май	Июнь	Июль	Авг	Сен	Окт	Нояб	Дек
Ср. за последние &1 л(2018)	-1.66	-7.46	7.26	7.23	-3.82	4.30	-6.18	3.59	-1.15	-2.61	5.50	-1.81
2018	1.42	-10.95	2.47	1.10	4.05							
2017	-16.30	-11.00	15.00	2.70	-6.26	-1.17	-7.94	8.80	-1.09	-3.69	4.45	-2.38
2016	-1.67	-25.54	14.49	11.18	5.05	27.80	-1.64	.38	.66	4.13	10.77	11.10
2015	-6.85	1.60	-3.44	4.20	-3.96	7.19	-4.10	99	-6.14	-8.04	-3.71	4.56

Природный газ сезонность спроса



Приток в ЕТГы золота



Волатильность золота



Индекс доллара, Инфляция



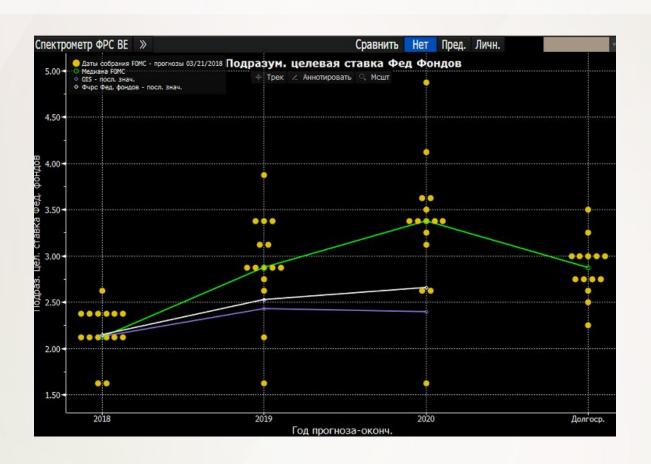
Золото/Серебро



Фондовый рынок США. Магия ставки 4%



ДКП ФРС



Отчет министерства сельского хозяйства США



https://www.usda.gov/oce/commodity/wasde/

WORLD AGRICULTURAL WEATHER HIGHLIGHTS May 10, 2018

Cold April weather slowed spring fieldwork east of the Rockies, particularly across the northern Plains and upper Midwest. Periods of snow accompanied the cold conditions across the North, contributing to varying degrees of livestock stress. Meanwhile, warm, mostly dry weather in the Southwest led to further drought intensification. Unfavorable dryness extended as far east as the southern High Plains, although late-month rain provided some limited drought relief in western Oklahoma and portions of neighboring states. In contrast, wet April weather affected large sections of the East and Northwest. As a result, Northwestern watersupply forecasts remained favorable, starkly in contrast with abysmal Southwestern summer runoff prospects. Elsewhere, Eastern rainfall generally benefited pastures and spring-sown crops but caused occasional fieldwork delays. By month's end, Eastern drought was largely limited to scattered locations in the southern Atlantic

2 - CANADA Lingering dryness remained a concern for farmers in southeastern sections of the Prairies. Unseasonably cool weather slowed greening of winter wheat in

3 - SOUTH AMERICA During April and early May, an extended period of warmth and dryness reduced yield prospects for second-crop com in major production areas of southern Brazil. In contrast, unseasonable wetness developed over Argentina during the same time frame, slowing summer crop harvesting but providing ample moisture for winter grain establishment. While helping to replenish moisture following an historic drought, the Argentine wetness came too late to significantly improve prospects of all but the latest-planted corn and

4 - EUROPE Much-above-normal temperatures during April eased (west) or eliminated (east) winter crop developmental delays brought on by a very cold March. However, shortterm dryness from Germany eastward into Poland and southward to the Mediterranean Coast reduced soil moisture supplies for vegetative winter wheat and rapeseed. Conversely, wet weather continued in Spain, maintaining good prospects for reproductive winter grains but heightening the need for dry, sunny weather as wheat and barley dry down and mature. Wet conditions also lingered from western France into southern England, slowing fieldwork and crop development.



Produced by: USDA Office of the Chief Economist (OCE) World Agricultural Outlook Board (WAOB)

More details are available in the Weekly Weather and Crop Bulletin at http://www.usda.gov/oce/weather/pubs/Weekly/Wych/index.htm.

5 - FSU
During April, dry, increasingly warm weather
accelerated wheat development following the protracted
delays brought on by a very cold March. Subsurface moisture supplies remained favorable for winter wheat, though topsoils became increasingly dry; however. beneficial showers returned in early May. Wet weather farther east hampered early spring wheat sowing in central Russia and northern Kazakhstan.

6 - NORTHWESTERN AFRICA
Above-normal rainfall in April maintained excellent yield prospects for reproductive to filling winter wheat and barley over much of the region. However, despite localized dryness in northeastern growing areas, wellplaced rain in these locales during early May alleviated any late-season concerns for winter grains.

7 - MIDDLE EAST AND TURKEY
In April, soaking rainfall alleviated lingering drought concerns and boosted yield prospects for reproductive to filling winter grains in Iraq and Iran. Conversely, dry, warm weather favored winter grain development in Turkey following abundant April rain, with timely rain returning in early May.

Next Release: June 12, 2018

8 - SOUTH ASIA Seasonably hot weather overspread interior India and Pakistan during April. Harvesting of winter (rabi) crops neared completion in central and southern India, as cotton and rice sowing were underway in northern India and adjacent areas of Pakistan, where concerns over irrigation supplies were reported. Meanwhile, heavy showers in Bangladesh and portions of Sri Lanka maintained abundant moisture supplies for spring-sown

9 - EASTERN ASIA Warmer-than-normal weather across China advanced development of reproductive wheat and rapeseed in the east as well as cotton planting in the west. In addition, consistent showers provided wheat and rapeseed with beneficial moisture, while rainfall deficits mounted for spring rice in southeastern provinces.

10 - SOUTHEAST ASIA
Pre-monsoon showers in Thailand and environs, as well as the Philippines, provided a favorable early-season boost to soil moisture and irrigation supplies, as fieldwork preparations were underway for summer rice sowing. Meanwhile in southern sections of the region, late-season showers in southern Indonesia maintained good moisture conditions for later-sown rice but slowed harvesting of rice sown earlier in the growing season. In contrast, drier-than-normal weather in western Indonesia and Malaysia reduced soil moisture for oil

11 - AUSTRALIA
In April. much drier-than-normal weather prevailed throughout the wheat belt, with rainfall less than half of normal in most locations. The dryness favored cotton and sorghum harvesting in southern Queensland and northern New South Wales and helped maintain the quality and yield potential of crops awaiting harvest. However, the dryness was unfavorable for early wheat development in central Queensland. More rain would be welcome there and elsewhere in the wheat belt to help spur additional winter crop planting, most of which typically occurs during May and June each year.

Price Summary

	201	7/2018	2018/2019		
	9	Change from		Change from	
Item	Estimate	April 10	Forecast	2017/2018	
Crops and products					
Wheat (\$/bu)	4.70	0.05	5.00	0.30	
Rice (\$/cwt)	.40/12.80		12.40	-0.20	
Corn (\$/bu)	3.25/3.55	0.05	3.80	0.40	
Soybeans (\$/bu)	9.35	0.05	10.00	0.65	
Soybean oil (¢/lb)	30.50	-1.00	31.50	1.00	
Soybean meal (\$/s.t.)	360	10	350	-10	
Cotton (¢/lb)	.00/69.00		65.00	-3.00	
Livestock		19.500.09			
Steers (\$/cwt)	116.15	-0.25	117.75	1.60	
Hogs (\$/cwt)	44.03	-1.75	44.50	0.47	
Broilers (¢/lb)	102.17	6.75	101.00	-1.17	
Turkeys (¢/lb)	82.09	-2.25	87.50	5.41	
Dairy products		623/323			
Cheese	1.63	0.05	1.64	0.01	
Butter	2.28	0.04	2.28	0.00	
Nonfat dry milk	0.76	0.04	0.78	0.02	
Dry whey	0.27	0.02	0.30	0.03	
Milk classes					
Class III (\$/cwt)	15.05	0.60	15.30	0.25	
Class IV (\$/cwt)	14.05	0.50	14.20	0.15	
All milk (\$/cwt)	16.45	0.60	16.75	0.30	

-- No change.

May 10, 2018

World Wheat Production

	201	7/2018	2018/2019				
		Change from		Change from			
Country or Region	Estimate	April 10	Forecast	2017/2018			
	Million Tops						
World	758.4	-1.4	747.8	-10.6			
United States	47.4	-	49.6	2.2			
Foreign	711.0	-1.4	698.2	-12.8			
Argentina	18.0	_	19.5	1.5			
Canada	30.0	-	32.5	2.5			
Australia	21.5	_	24.0	2.5			
European Union	151.6	**	150.4	-1.2			
Turkey	21.0	-	20.0	-1.0			
Russia	85.0	-	72.0	-13.0			
Ukraine	27.0	_	26.5	-0.5			
Kazakhstan	14.8	-	14.0	-0.8			
China	129.8	-	129.0	-0.8			
India	98.5		95.0	-3.5			
Northwest Africa	10.6	-0.1	12.4	1.9			

⁻⁻ No change. **Rounds to zero.

May 10, 2018

Price Summary

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Dairy products		6200.003				
Cheese	1.63	0.05	1.64	0.01		
Butter	2.28	0.04	2.28	0.00		
Nonfat dry milk	0.76	0.04	0.78	0.02		
Dry whey	0.27	0.02	0.30	0.03		
Milk classes						
Class III (\$/cwt)	15.05	0.60	15.30	0.25		
Class IV (\$/cwt)	14.05	0.50	14.20	0.15		
All milk (\$/cwt)	16.45	0.60	16.75	0.30		

⁻⁻ No change.

World Corn Production

	201	7/2018	2018/2019		
Country or Region	Estimate	Change from April 10	Forecast	Change from 2017/2018	
		Million	Tons		

World	1,036.7	0.6	1,056.1	19.4
United States	371.0		356.6	-14.3
Foreign	665.7	0.6	699.4	33.7
Argentina	33.0		41.0	8.0
Brazil	87.0	-5.0	96.0	9.0
Mexico	26.8		26.0	-0.8
Canada	14.1		15.3	1.2
European Union	62.1	1.0	61.0	-1.1
Serbia	4.0		5.8	1.8
FSU-12	42.0	0.1	53.5	11.5
Ukraine	24.1		30.0	5.9
Russia	13.2		19.0	5.8
South Africa	13.5	0.3	14.0	0.5
China	215.9	-	225.0	9.1
India	27.2		26.0	-1.1

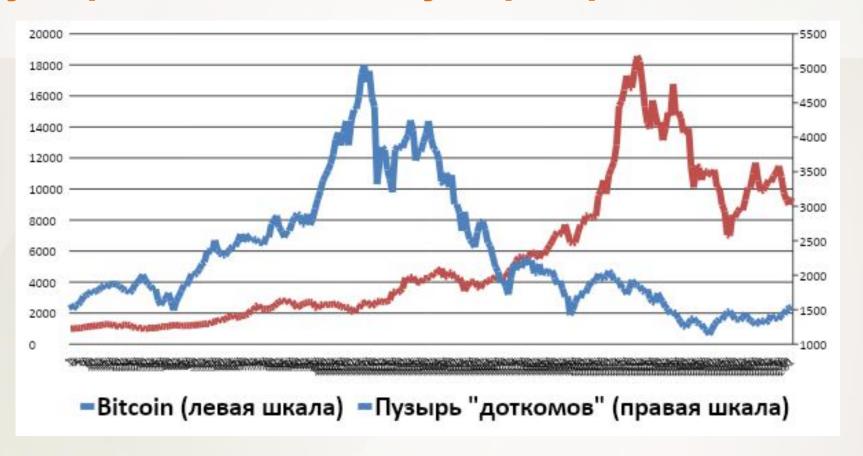
⁻⁻ No change.

May 10, 2018

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All milk (\$/cwt)	16.45	0.60	16.75	0.30	

Пузырь доткомов и пузырь криптовалют



Пузырь доткомов

