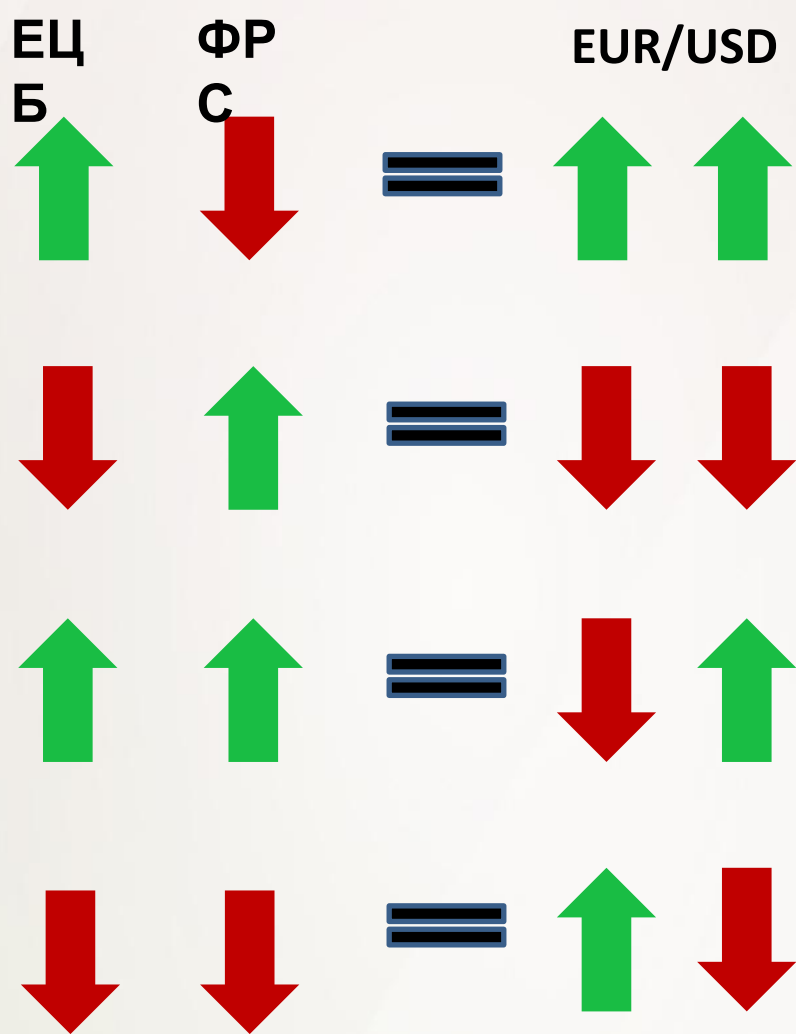


Валюты



Ставка ФРС

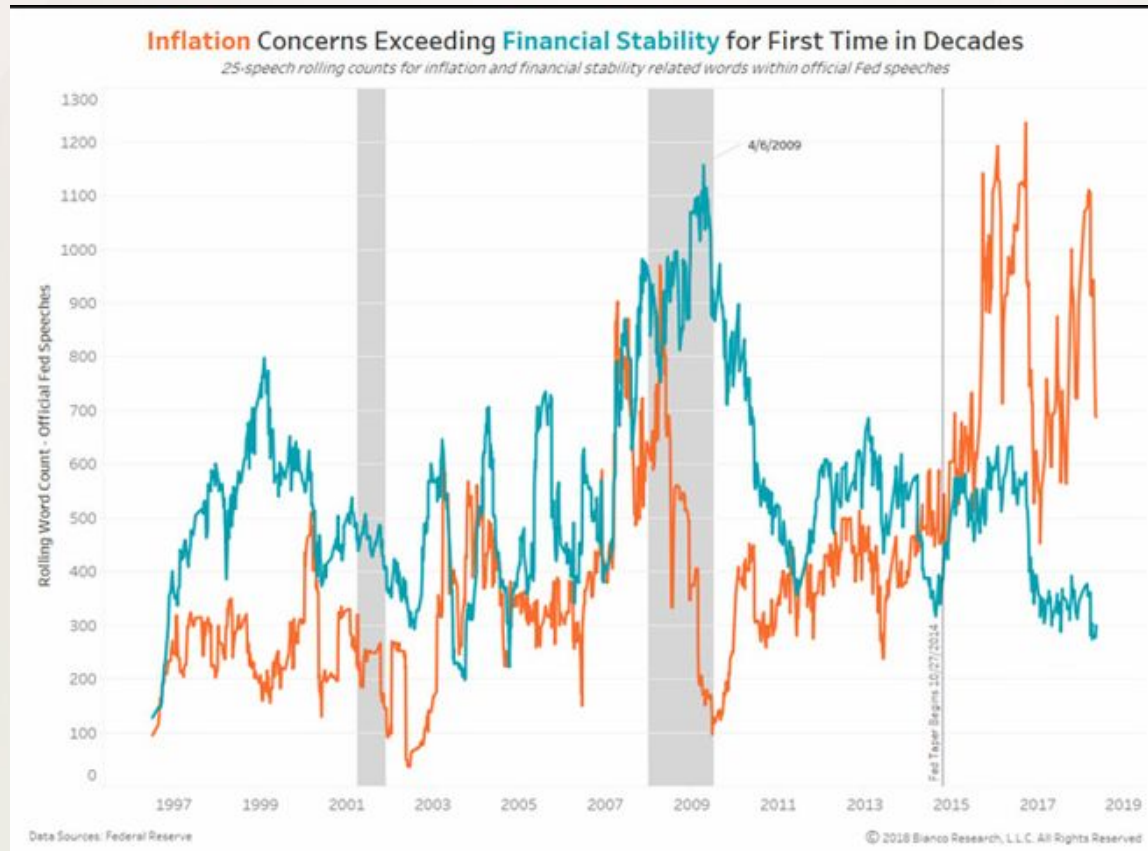
Текущие подразумеваемые вероятности Доб./удал. ствк ▾

Даты Встреча Расчет Рассчитано 05/29/2018 🗓

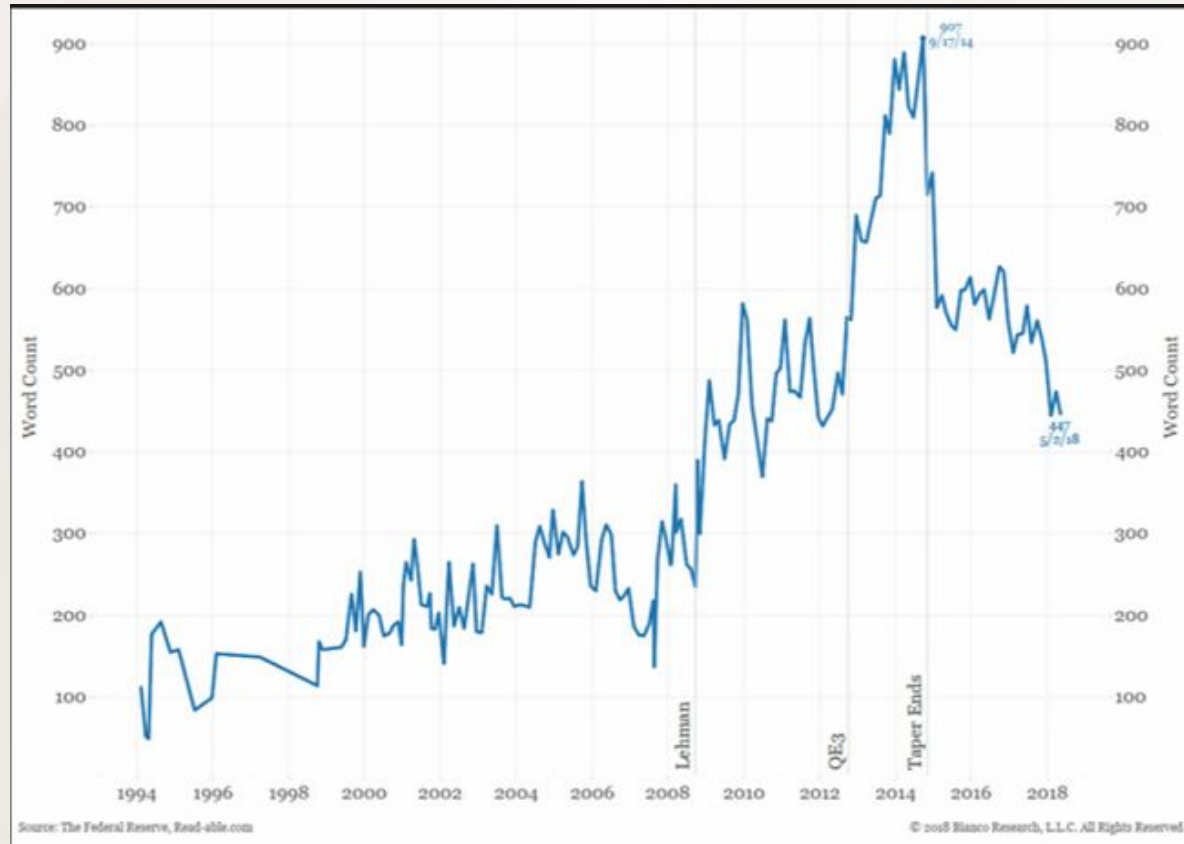
| Встреча | Вер. роста | Вер. скрщ | 1.75-2 | 2-2.25 | 2.25-2.5 | 2.5-2.75 | 2.75-3 |
|------------|------------|-----------|--------|--------|----------|----------|--------|
| 06/13/2018 | 100.0% | 0.0% | 94.0% | 6.0% | 0.0% | 0.0% | 0.0% |
| 08/01/2018 | 100.0% | 0.0% | 92.1% | 7.8% | 0.1% | 0.0% | 0.0% |
| 09/26/2018 | 100.0% | 0.0% | 42.4% | 53.3% | 4.3% | 0.1% | 0.0% |
| 11/08/2018 | 100.0% | 0.0% | 40.1% | 52.7% | 6.9% | 0.3% | 0.0% |
| 12/19/2018 | 100.0% | 0.0% | 23.0% | 47.3% | 26.4% | 3.1% | 0.1% |
| 01/30/2019 | 100.0% | 0.0% | 22.1% | 46.3% | 27.2% | 4.1% | 0.2% |



Инфляционные ожидания и Индекс финансовой стабильности



Число слов в итоговых заявлениях ФРС



Ставка ЕЦБ

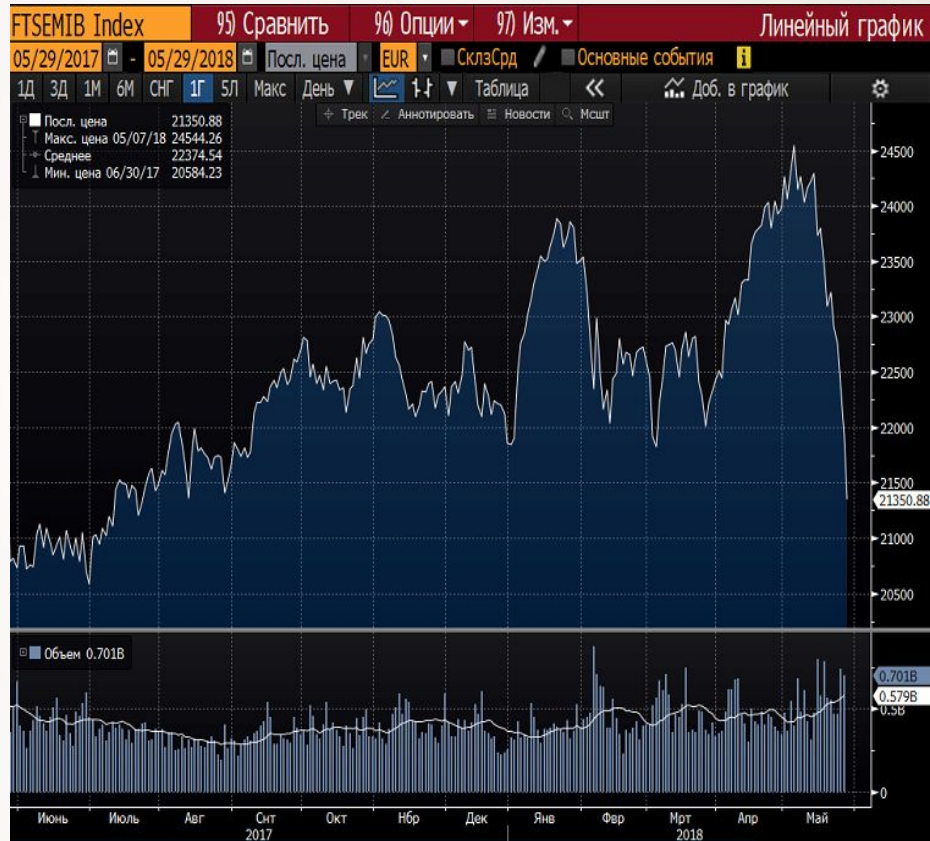
Текущие подразумеваемые вероятности 3) Доб./удал. ствк ▾

Даты Встреча Расчет Рассчитано 05/29/2018 📅

| 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 подразумеваемые вероятности

3) Доб./удал. ствк ▾

Даты Встреча Расчет

Рассчитано 05/29/2018 📅

| Встреча | Вер. роста | Вер. скрщ | 0.5 | 0.75 | 1 |
|------------|------------|-----------|-------|-------|-------|
| 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 нефть



International Energy Agency Crude Oil Demand World Total

OMRSD001 Index 95 Сравнить 96 Опции 97 Изм. Линейный график

03/31/1996 - 06/30/2017 Посл. цена СклзСрд Основные события

1Д 3Д 1М 6М СНГ 1Г 5Л Макс Квартал Таблица << Доб. в график

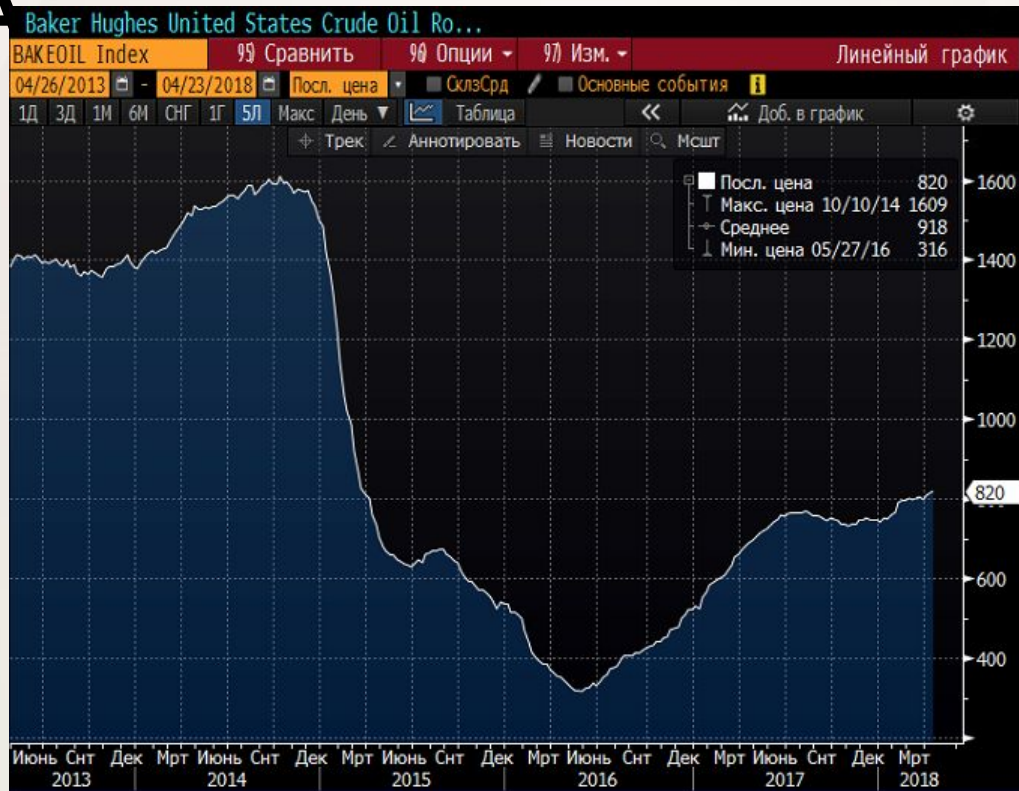


Мировой спрос на нефть:
+1,5 млн. баррелей в сутки в год

Добыча сланцевых компаний США



Динамика буровых в США



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



2015



2017

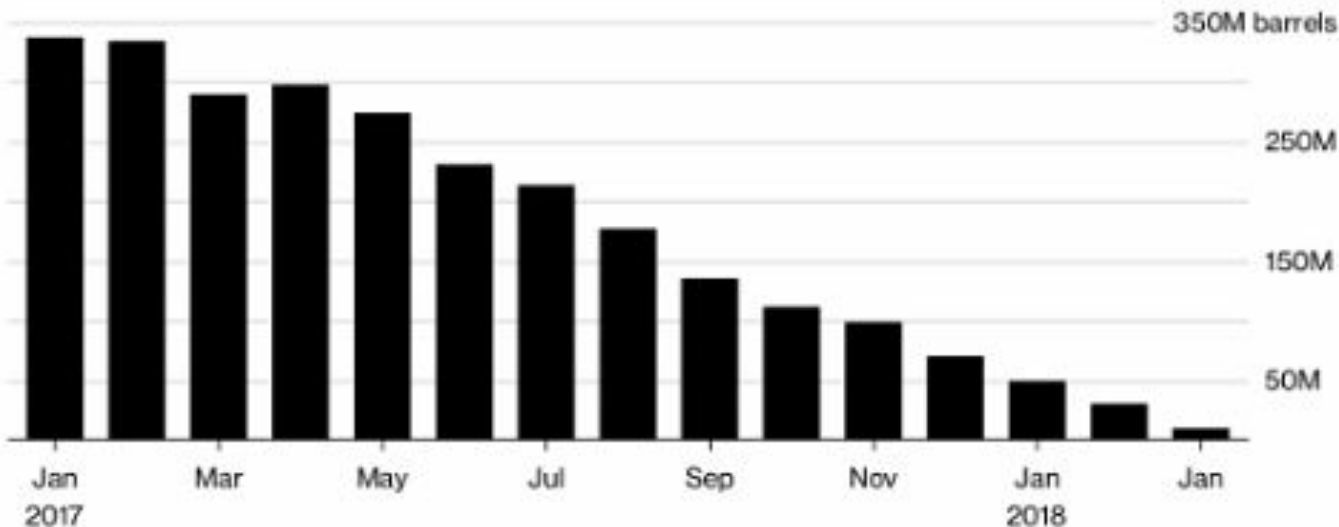


Результаты соглашения по сокращению добычи

Don't Stop Til You Get Enough

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

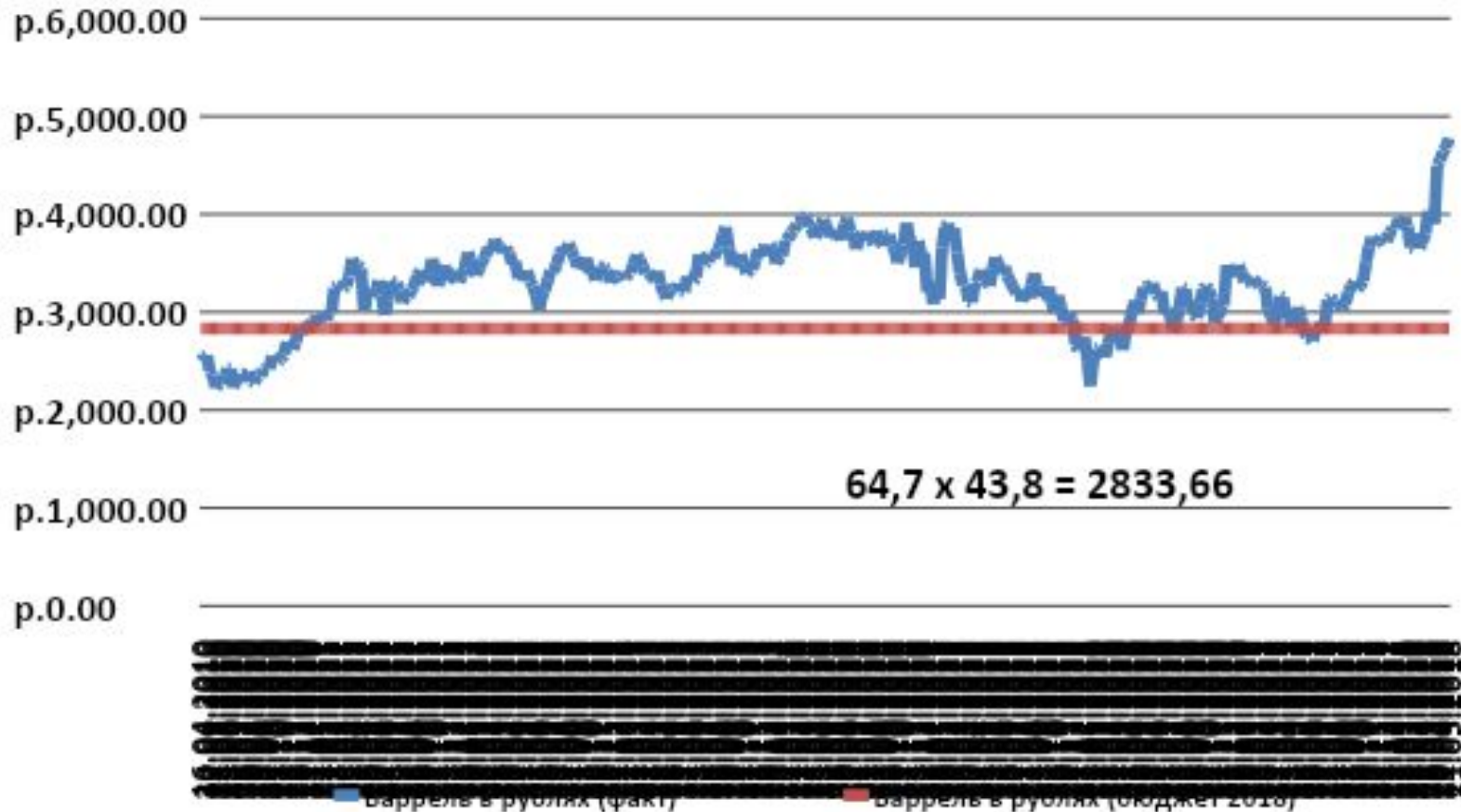
■ OECD stockpile surplus to the five-year average



Source: International Energy Agency, Organization of Petroleum Exporting Countries

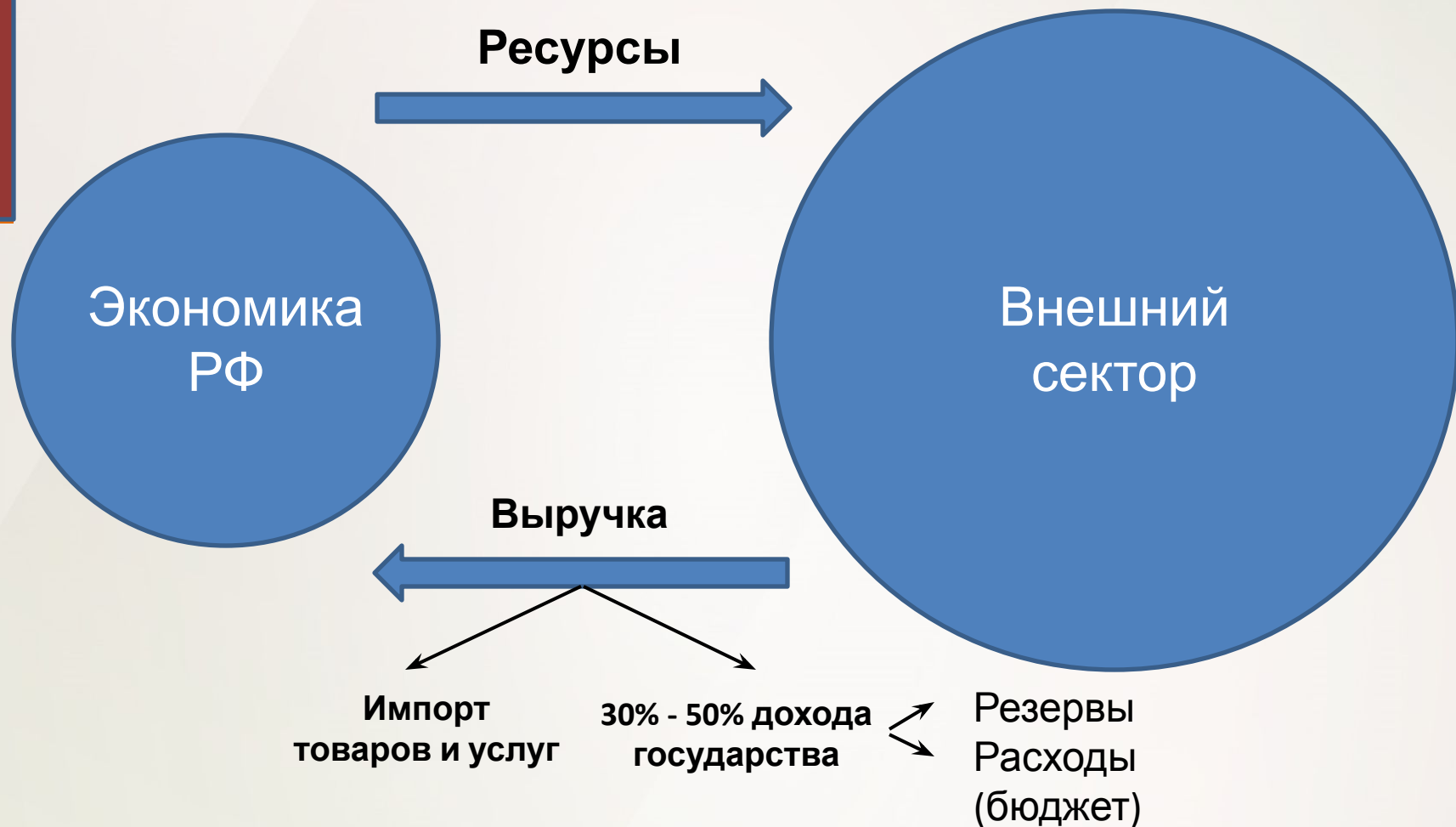
Bloomberg

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

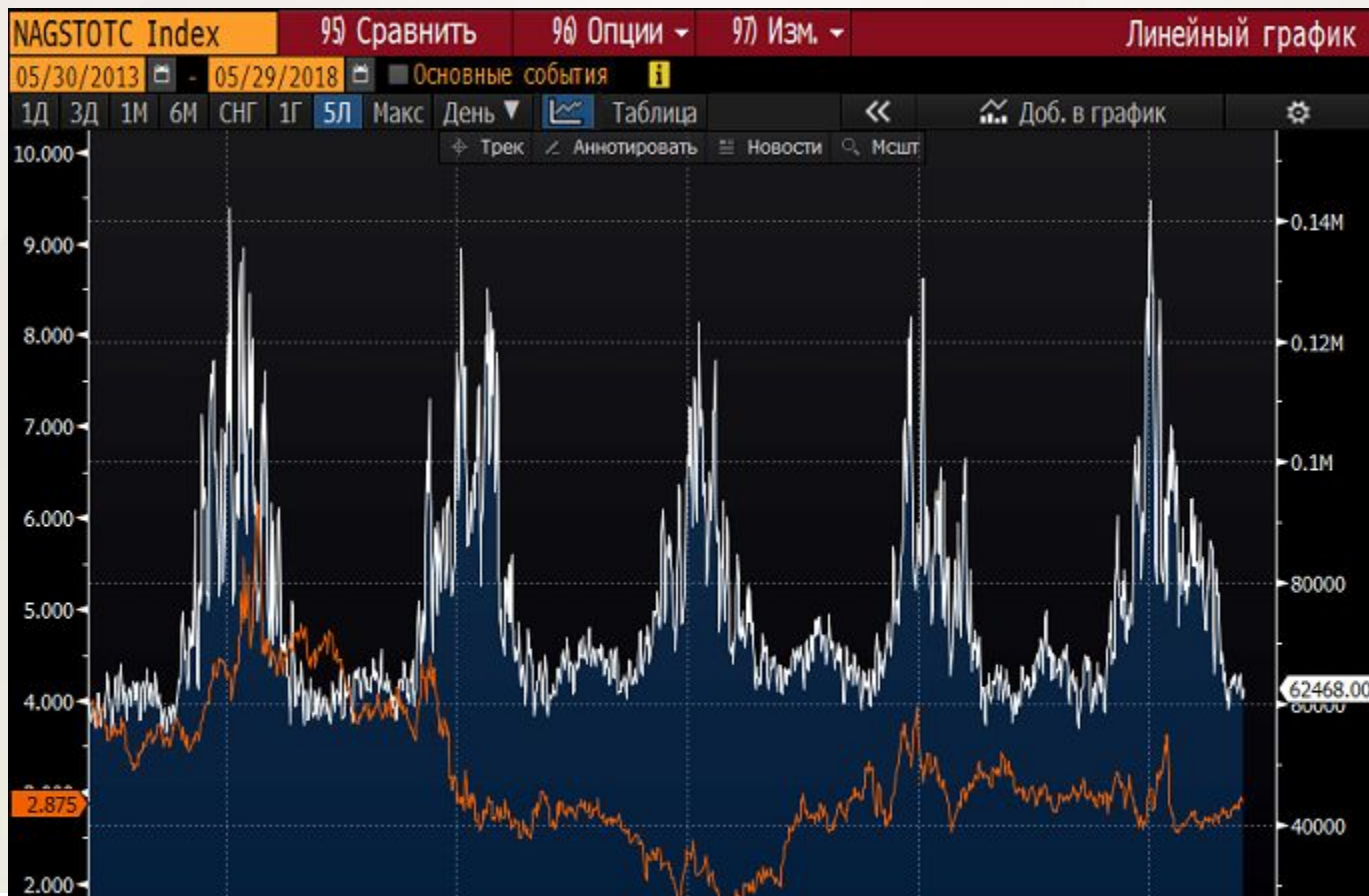
инвестировать

- Индекс РТС
- Газпром
- Лукойл
- Роснефть

Природный газ с 2000



Потребление природного газа и цены



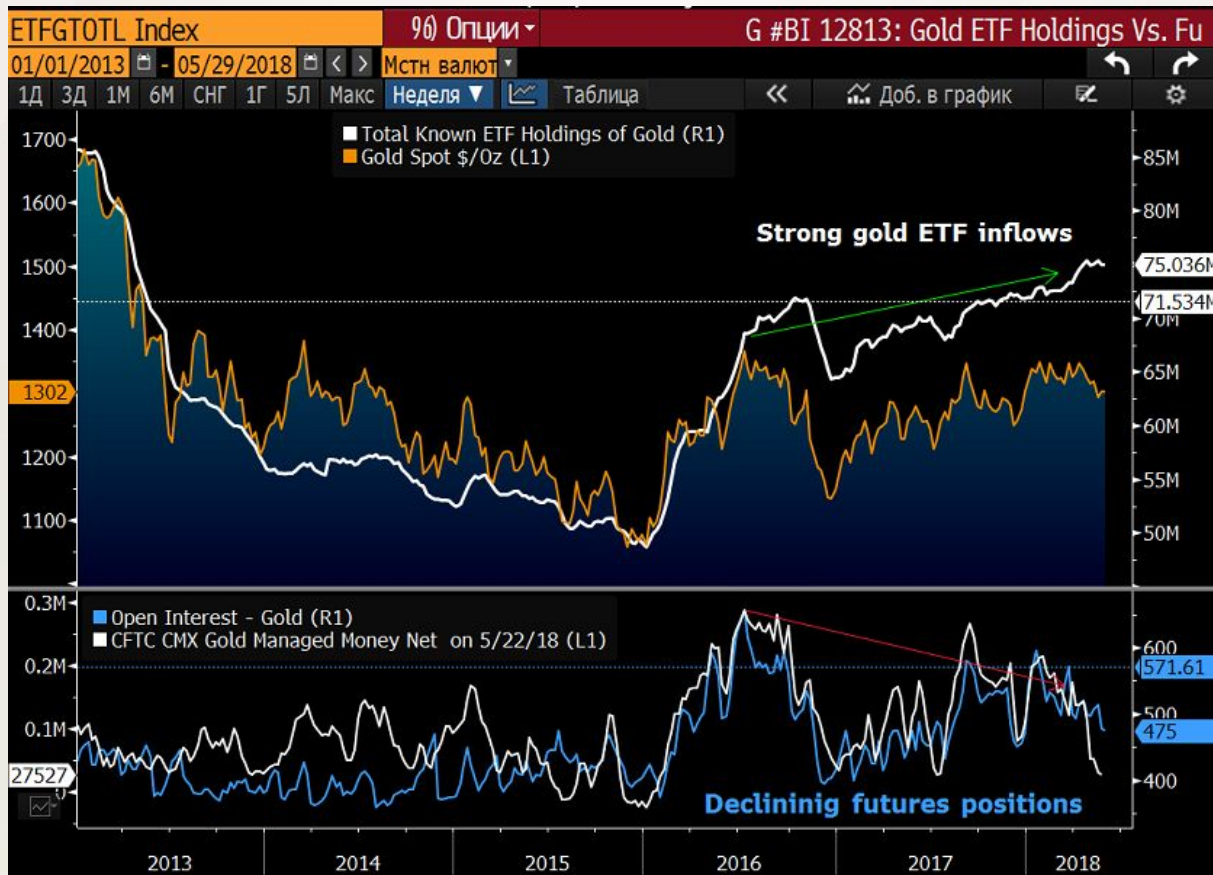
Природный газ сезонность цен



Природный газ сезонность спроса



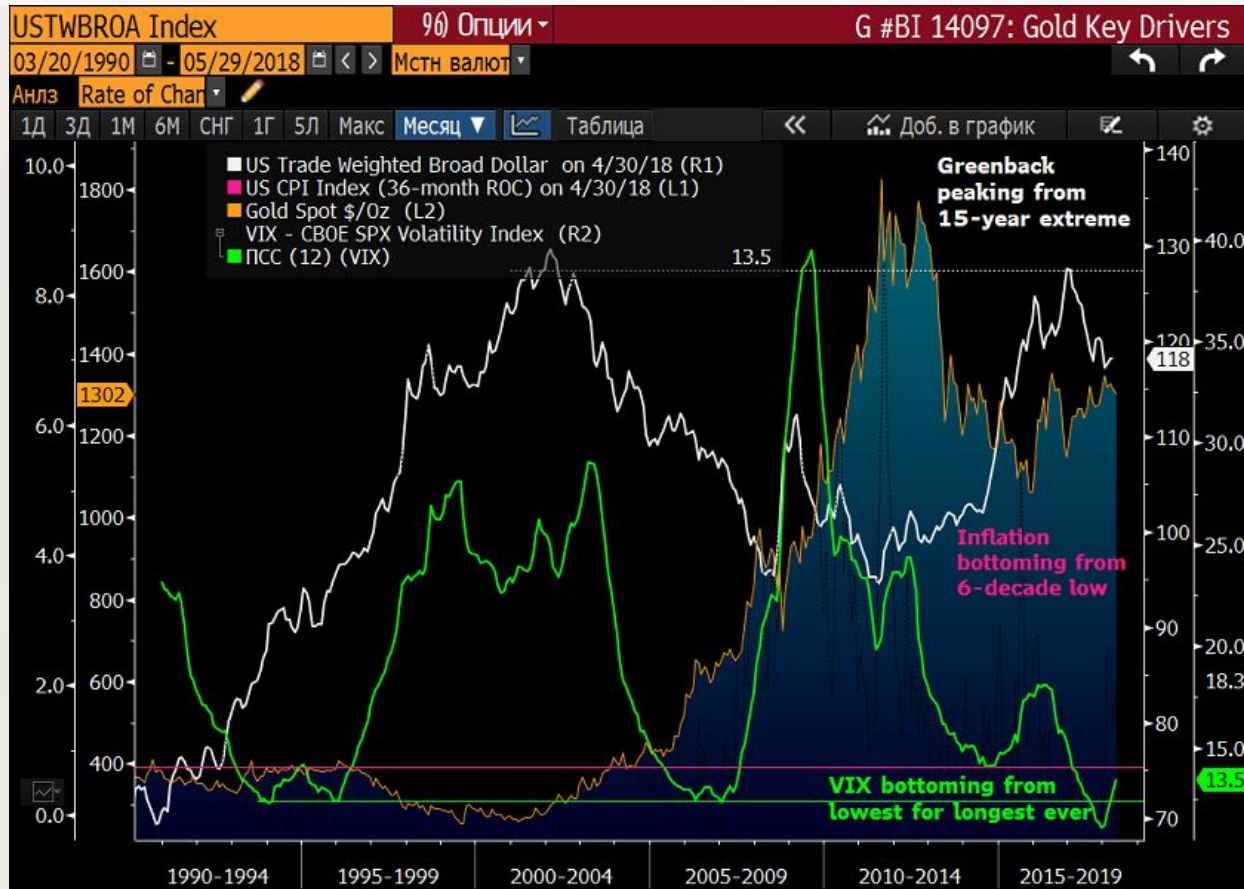
Приток в ETFы золота



Волатильность золота



Индекс доллара, Инфляция

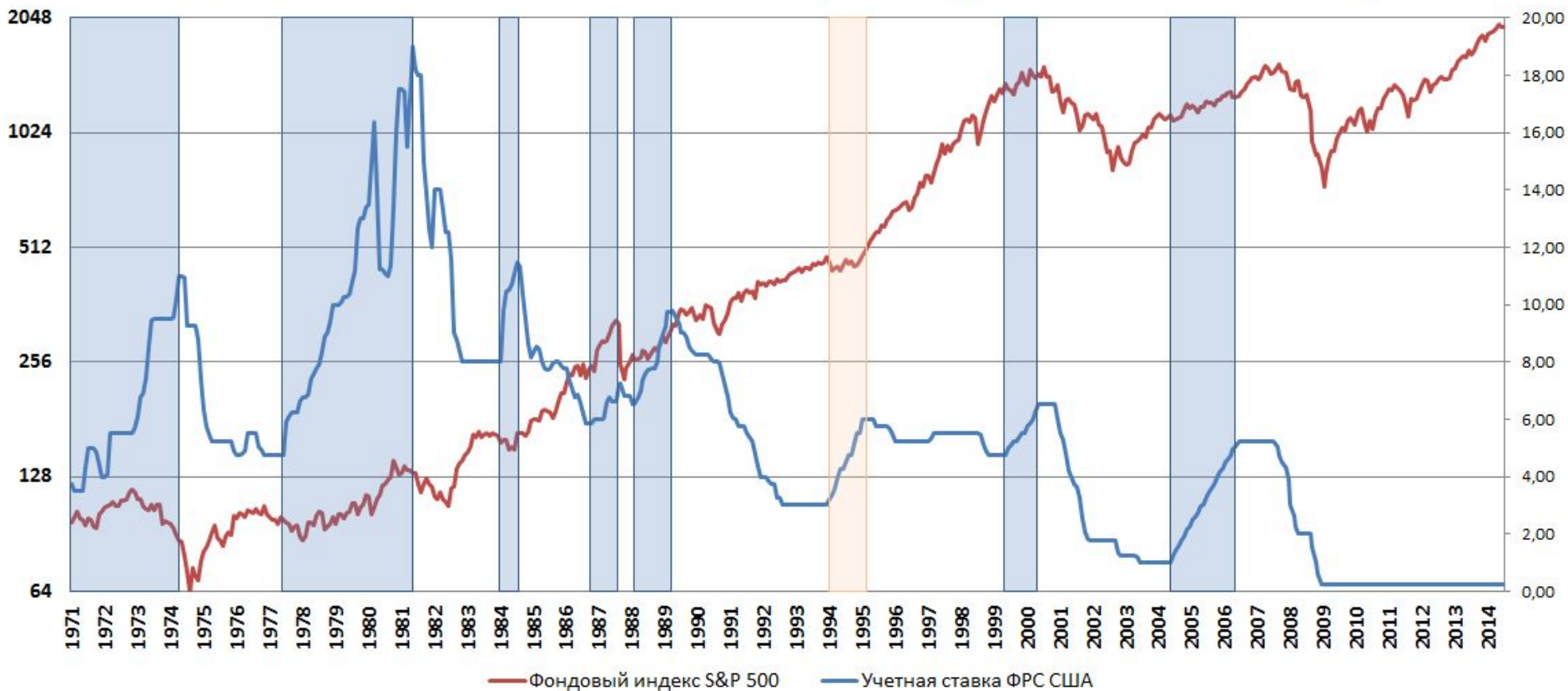


Золото/Серебро

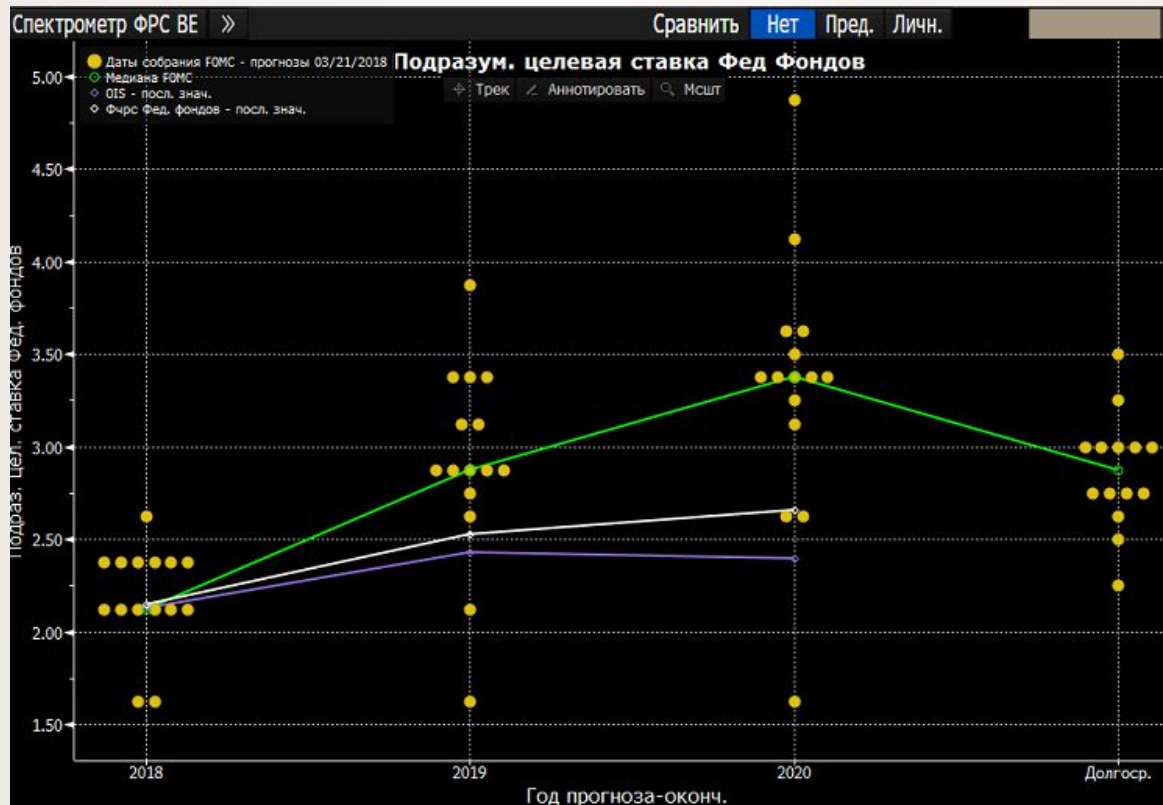


Фондовый рынок США. Магия ставки 4%

Динамика ключевой ставки ФРС США и фондового индекса S&P 500 1971 - 2014 годы



ДКП ФРС



Отчет министерства сельского хозяйства США



OFFICE OF THE CHIEF ECONOMIST

United States Department of Agriculture

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

WORLD AGRICULTURAL WEATHER HIGHLIGHTS
May 10, 2018

1 - UNITED STATES

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 water-supply 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 States.

2 - CANADA

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

3 - SOUTH AMERICA

During April and early May, an extended period of warmth and dryness reduced yield prospects for second-crop corn 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 soybeans.

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, short-term 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/weeklypubs/llweekly/llwcb/index.html>

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, well-placed 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.

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 rice.

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 palm.

11 - AUSTRALIA

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.

Next Release: June 12, 2018

Price Summary

| Item | 2017/2018 | | 2018/2019 | |
|---------------------------|-----------|----------------------|-----------|-----------------------|
| | Estimate | Change from April 10 | Forecast | Change from 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 | | | | |
| 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 | | | | |
| 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 Wheat Production

| Country or Region | 2017/2018 | | 2018/2019 | |
|--------------------------|-----------|----------------------|-----------|-----------------------|
| | Estimate | Change from April 10 | Forecast | Change from 2017/2018 |
| ----- Million Tons ----- | | | | |
| 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

| Item | 2017/2018 | | 2018/2019 | |
|---------------------------|-----------|----------------------|-----------|-----------------------|
| | Estimate | Change from April 10 | Forecast | Change from 2017/2018 |
| <i>Crops and products</i> | | | | |
| 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 |
| <i>Livestock</i> | | | | |
| 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 |
| <i>Dairy products</i> | | | | |
| 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 |
| <i>Milk classes</i> | | | | |
| 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

| Country or Region | 2017/2018 | | 2018/2019 | |
|--------------------------|-----------|----------------------|-----------|-----------------------|
| | 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

Price Summary

| Item | 2017/2018 | | 2018/2019 | |
|---------------------------|-----------|----------------------|-----------|-----------------------|
| | Estimate | Change from April 10 | Forecast | Change from 2017/2018 |
| <i>Crops and products</i> | | | | |
| 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 |
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| Soybean meal (\$/s.t.) | 360 | 10 | 350 | -10 |
| Cotton (c/lb) | .00/69.00 | -- | 65.00 | -3.00 |
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| Steers (\$/cwt) | 116.15 | -0.25 | 117.75 | 1.60 |
| Hogs (\$/cwt) | 44.03 | -1.75 | 44.50 | 0.47 |
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| 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 |
| <i>Milk classes</i> | | | | |
| 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.

Пузырь доткомов и пузырь криптовалют



Пузырь доткомов

