

JOIセミナー
コモディティ & エネルギー市場2023年の見込み：
武器化される貿易と経済

Commodity & Energy Markets: Weaponizing Trade & Finance

Robert P. Ryan
Chief Commodity &
Energy Strategist

戦争は政治の他の手段の引き続きである

War is a continuation of politics by other means

Carl von Clausewitz

政治は他の手段で行う戦争の引き続きである

Politics is a continuation of war by other means

Bob Ryan

The Weaponization Of Trade & Finance

不確実性：リスクプレミアムの上昇

1. Uncertainty: Higher Risk Premia

戦争：遅かれ早かれ。。南シナ海

2. War: Sooner or Later ... S. China Sea

原油市場の並べ替え：OPEC+、ペトロ元

3. Oil Re-Ordered: OPEC+, Petroyan

鉄の希少化：エネルギー転換

4. Metal scarcity: Energy Transition

脱グローバル化：サプライチェーン途絶

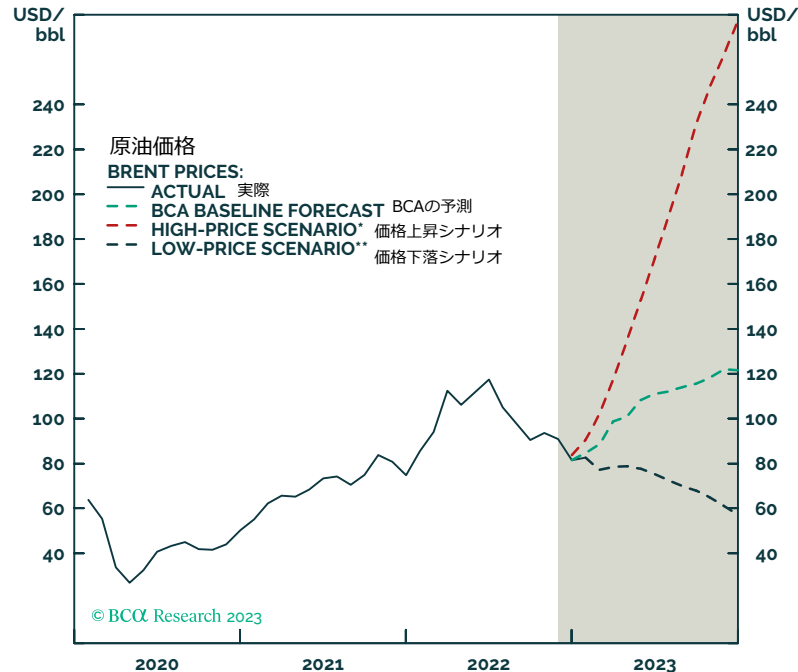
5. Deglobalization: Supply-Chain Disruptions

粘り強いインフレ

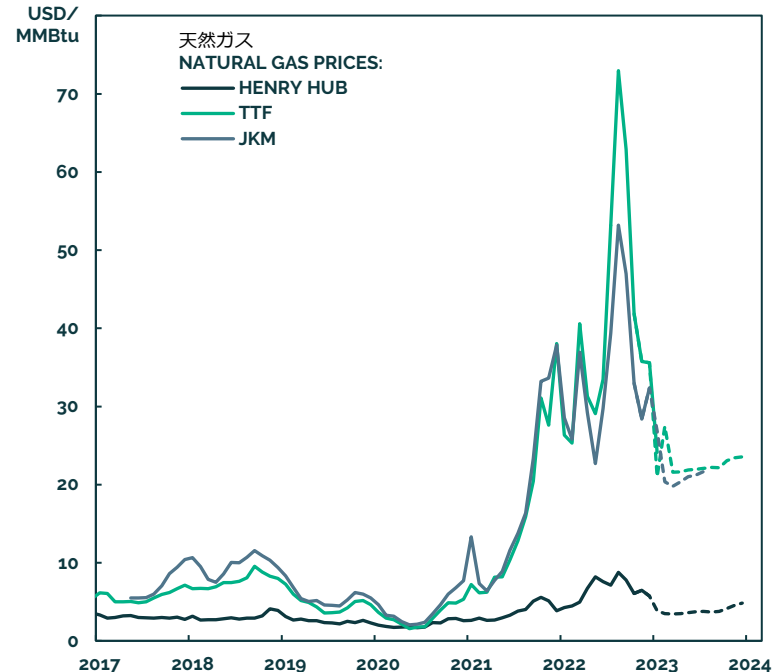
6. Persistent Inflation



Uncertainty, War, Weather → Energy Price Risk ...

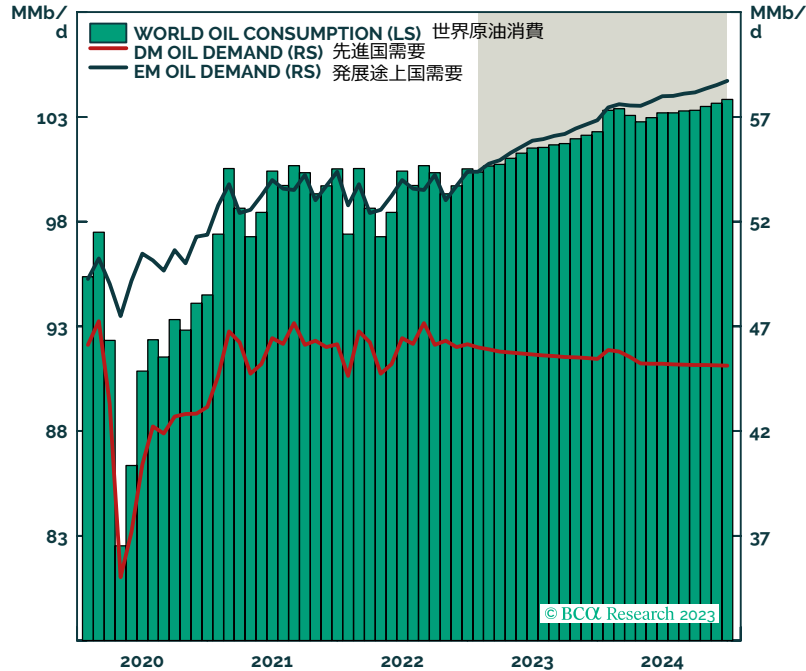


*RUSSIAN OIL SUPPLY LOWERED BY AN AVERAGE OF 2 MMB/D MORE THAN BASE CASE OVER NOV'22-4Q23.
 **GLOBAL OIL CONSUMPTION LOWERED BY AN AVERAGE OF 2 MMB/D MORE THAN BASE CASE OVER NOV'22-4Q23-4Q23.
 NOTE: SHADED AREA DENOTES BCA RESEARCH FORECASTS.

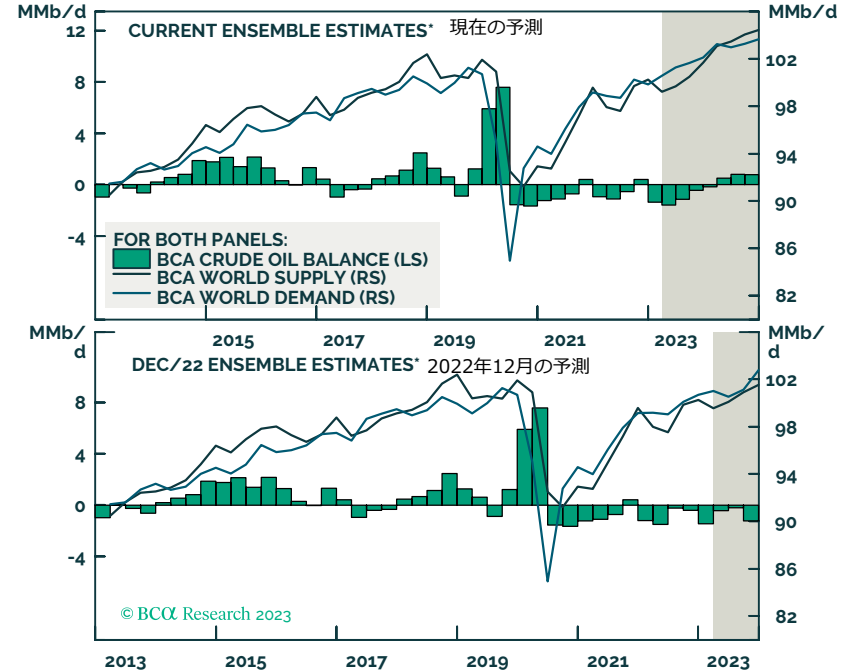


NOTE: DOTTED LINES DENOTE FORWARD CURVE PRICES.
 SOURCE: BLOOMBERG FINANCE L.P., CME GROUP, ICE.

Stronger Demand From China's Re-Opening, Weak USD

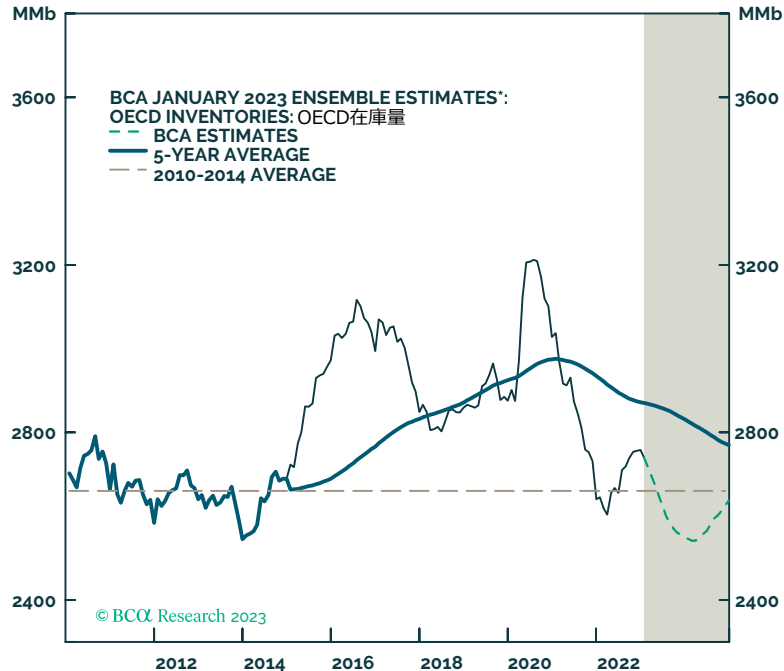


SOURCE: WORLD BANK, US EIA, BCA RESEARCH.

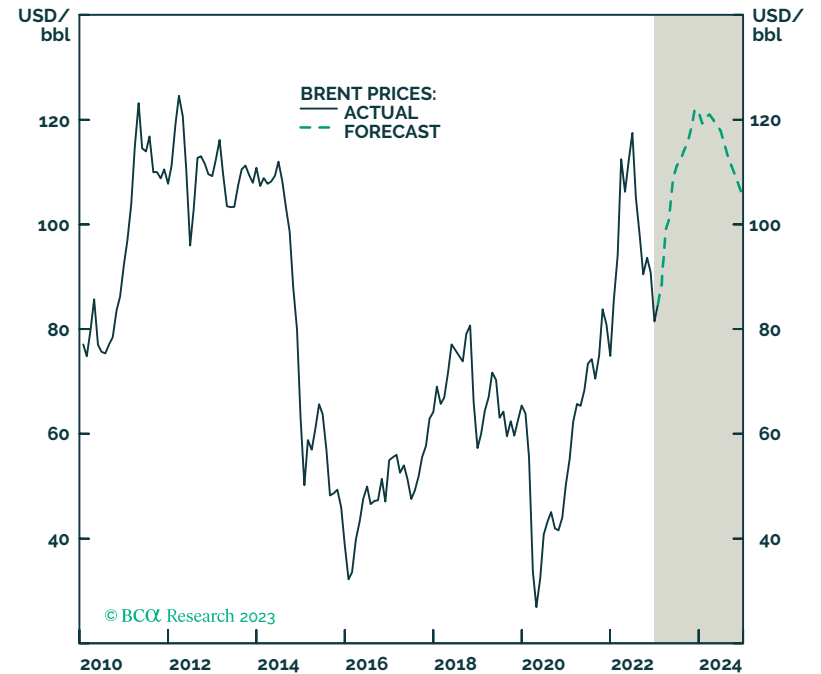


* REFLECTS THE PROBABILITY WEIGHTING SCHEME OF OUR FORECAST.
 NOTE: SHADED AREA DENOTES FORECASTS.
 SOURCE: US EIA, OPEC, BCA RESEARCH.

Stronger Demand From China's Re-Opening, Weak USD

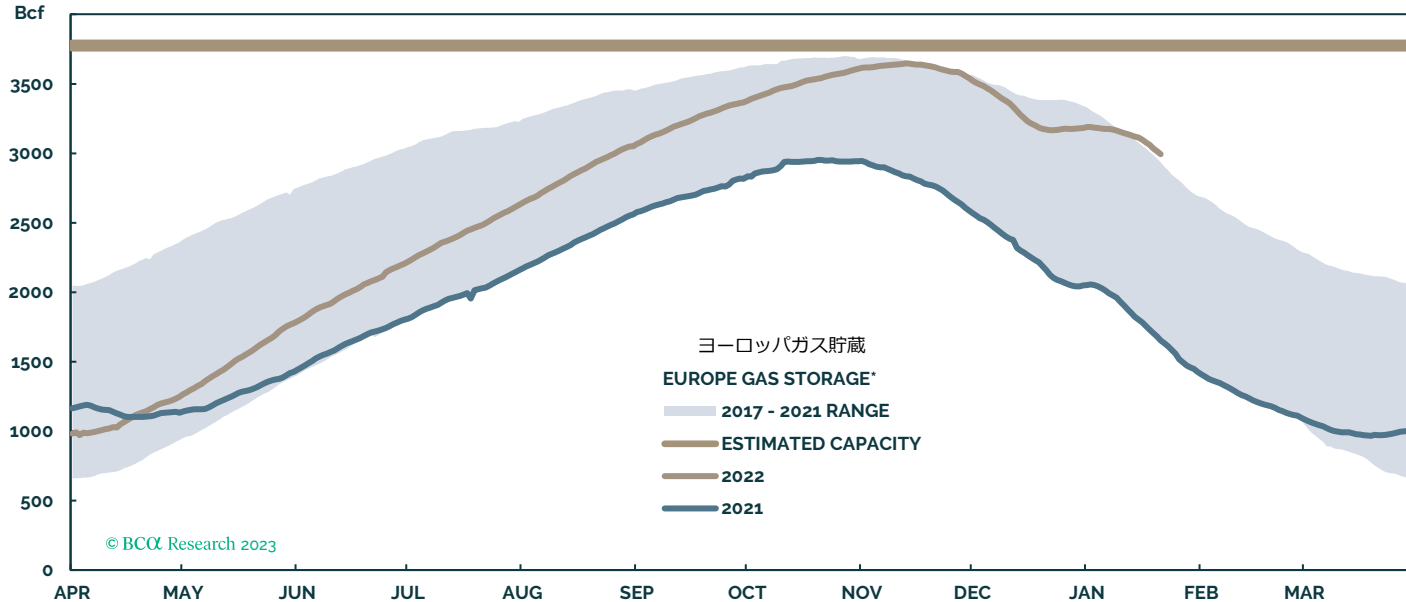


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NOTE: SHADED AREA DENOTES FORECASTS.
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NOTE: SHADED AREA DENOTES BCA RESEARCH FORECASTS.

EU, China Natgas Demand Will Drive Pricing

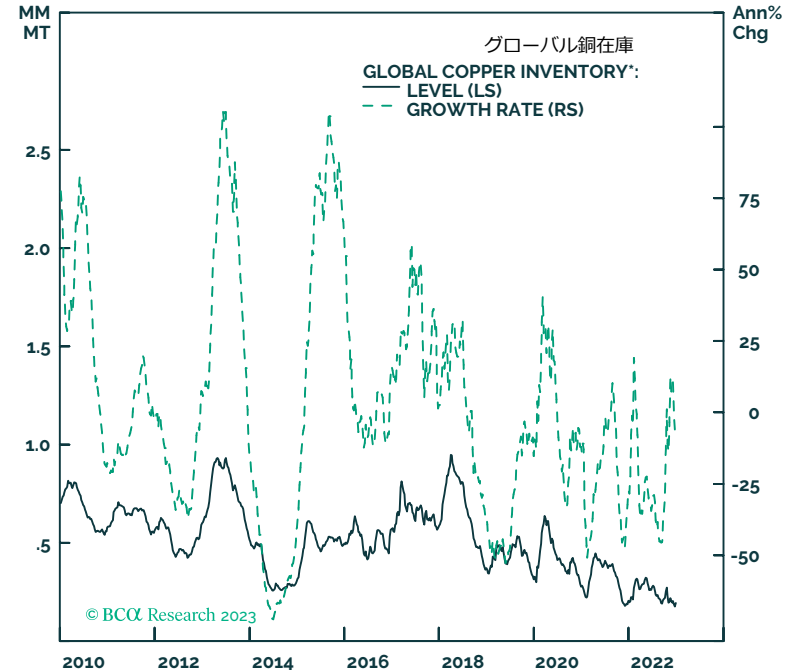


NOTE: THE YEARS START IN APRIL AND END IN MARCH TO REPRESENT THE START OF THE INJECTION SEASON IN APRIL, AND THE END OF THE WINTER WITHDRAWAL SEASON IN MARCH.
*EXCLUDING UKRAINE STORAGE.
SOURCE: GAS INFRASTRUCTURE EUROPE, AGSI.

| ... And Metals' Risk

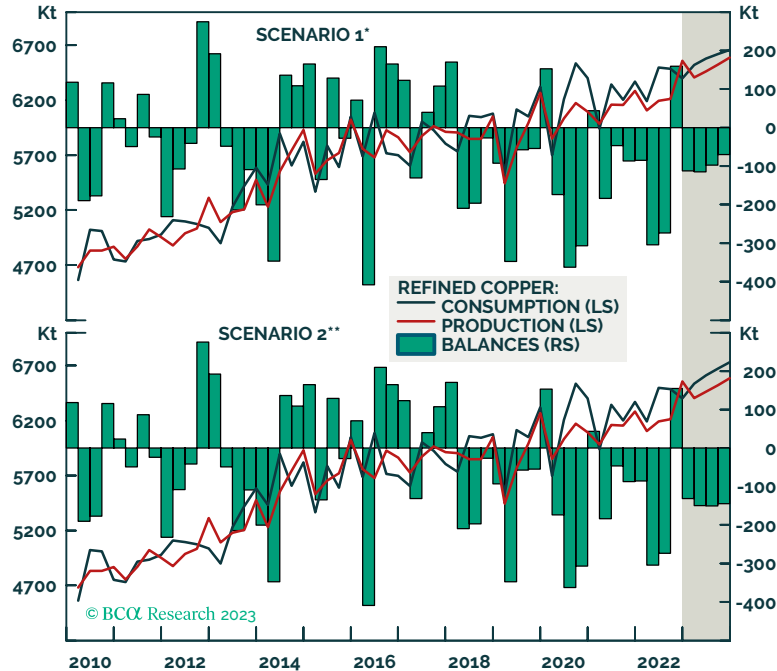


*BASED ON ARTICLES FROM THE SOUTH CHINA MORNING POST.
SOURCE: BAKER, BLOOM & DAVIS (2016).

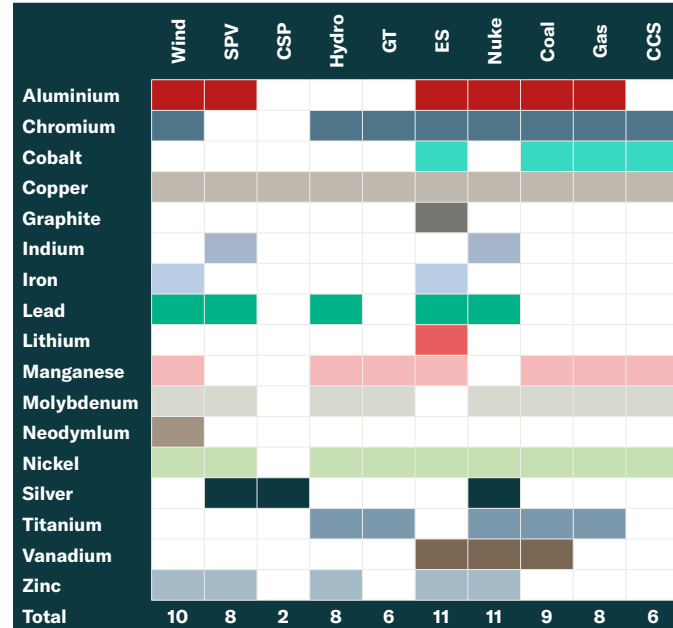


*SUM OF LME, COMEX, SHFE AND BONDED WAREHOUSE STOCKS.
**CALCULATED AS THE SUM OF COPPER IN BONDED INVENTORIES
AND SHFE INVENTORY.
SOURCE: SMM INFORMATION AND TECHNOLOGY.

Renewables Build-Out At Risk

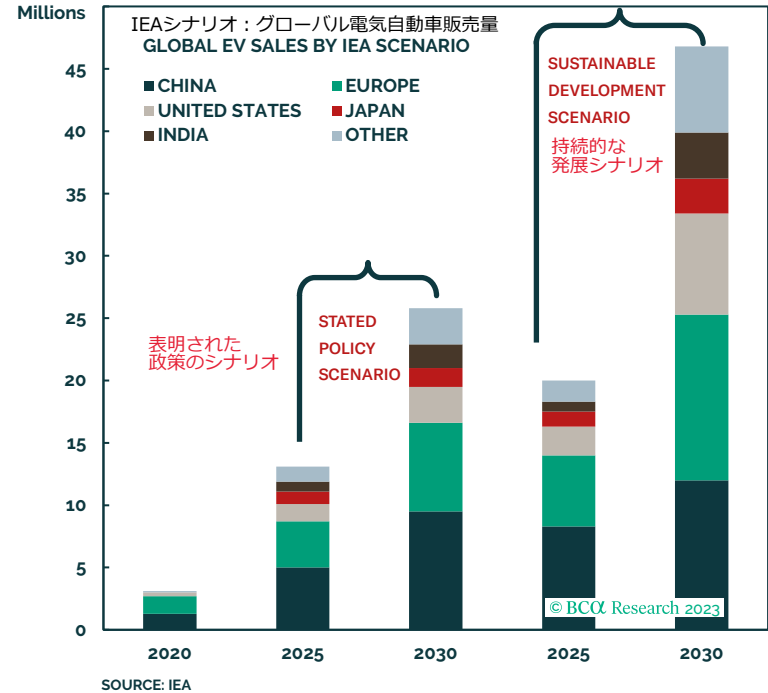
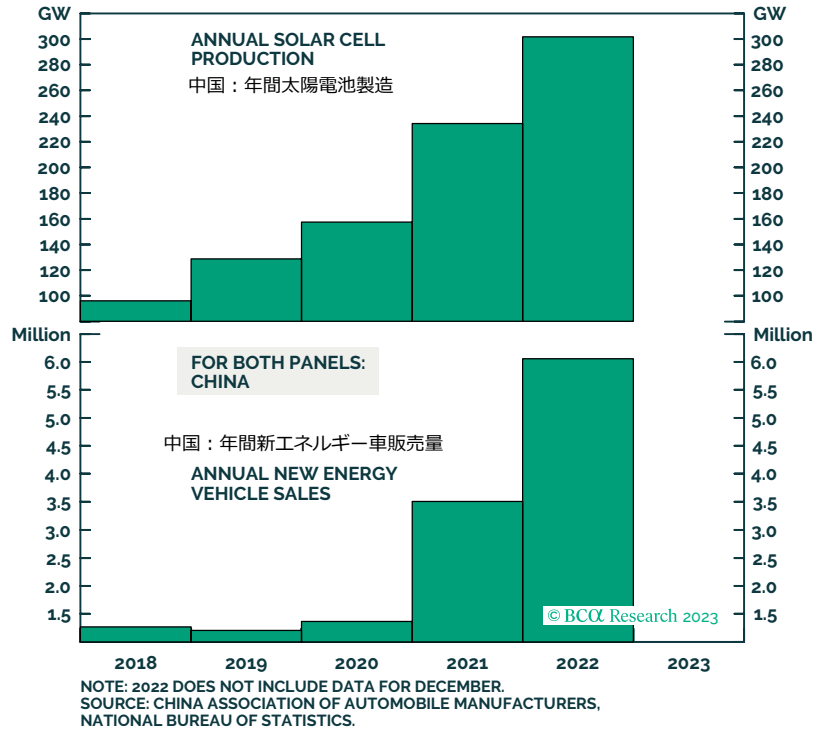


NOTE: BOTH SCENARIOS ASSUME 2022 AND 2023 REFINED COPPER SUPPLY GROWTH OF 2.3% AND 3.3% RESPECTIVELY.
 *ASSUMES CHINA 2023 GDP GROWTH OF 4%.
 **ASSUMES CHINA 2023 GDP GROWTH OF 5%.
 SOURCE: AUSTRALIAN GOVERNMENT DEPARTMENT OF INDUSTRY, SCIENCE, ENERGY AND RESOURCES, WBMS, WORLD BANK, ICSG, BCA RESEARCH.

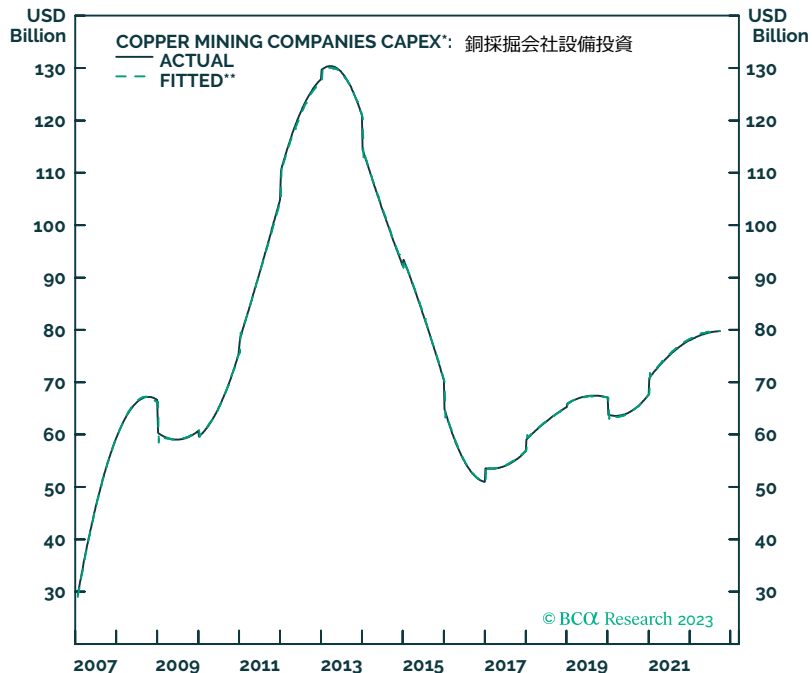


SOURCE: WORLD BANK.
 NOTE: SPV = SOLAR PHOTOVOLTAIC CELLS; CSP = CONCENTRATED SOLAR POWER; GT = GEOTHERMAL; ES = ENERGY STORAGE; NUKE = NUCLEAR; CCS = CARBON CAPTURE & STORAGE.
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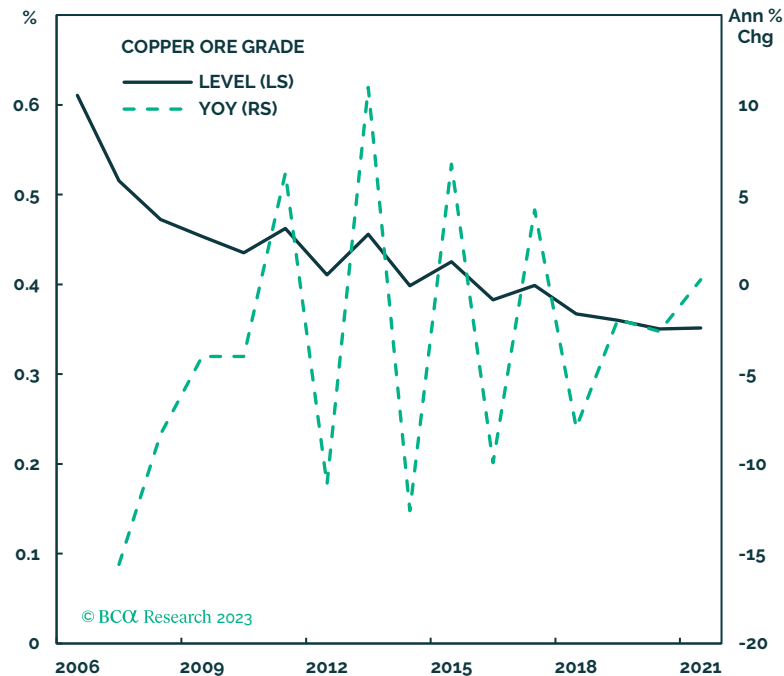
Green Energy Could Be China's New Growth Engine ...



... But Weak Capex, Low Ore Quality Are Problems

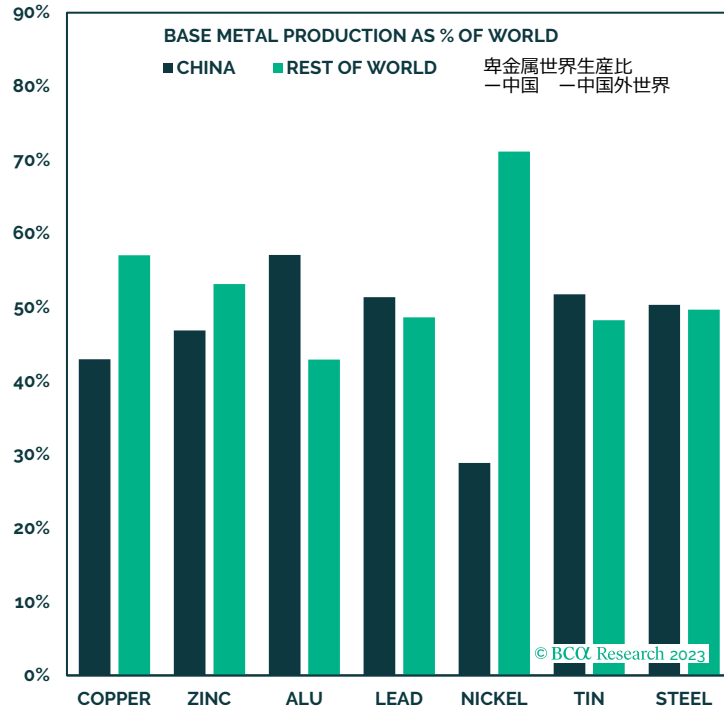


*MARKET CAP OF ALL INCLUDED COMPANIES TOTALS OVER USD 850 BILLION.
 **AS A FUNCTION OF LAGGED CAPEX, GLOBAL ECONOMIC POLICY UNCERTAINTY AND COPPER PRICE FUTURES.
 NOTE: COPPER CAPEX SERIES CONVERTED FROM YEARLY TO WEEKLY FREQUENCY USING QUADRATIC FREQUENCY CONVERSION.
 SOURCE: BAKER, BLOOM AND DAVIS (2016), NEW YORK MERCANTILE EXCHANGE, BCA RESEARCH.

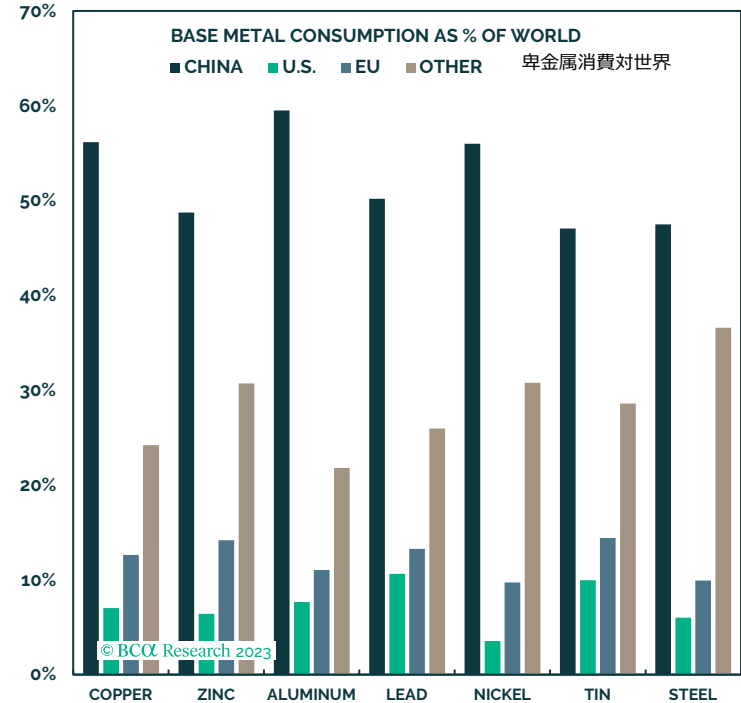


SOURCE: BLOOMBERG FINANCE L.P., COMPANY PRESS RELEASES.

Geopolitics Drives Deglobalization

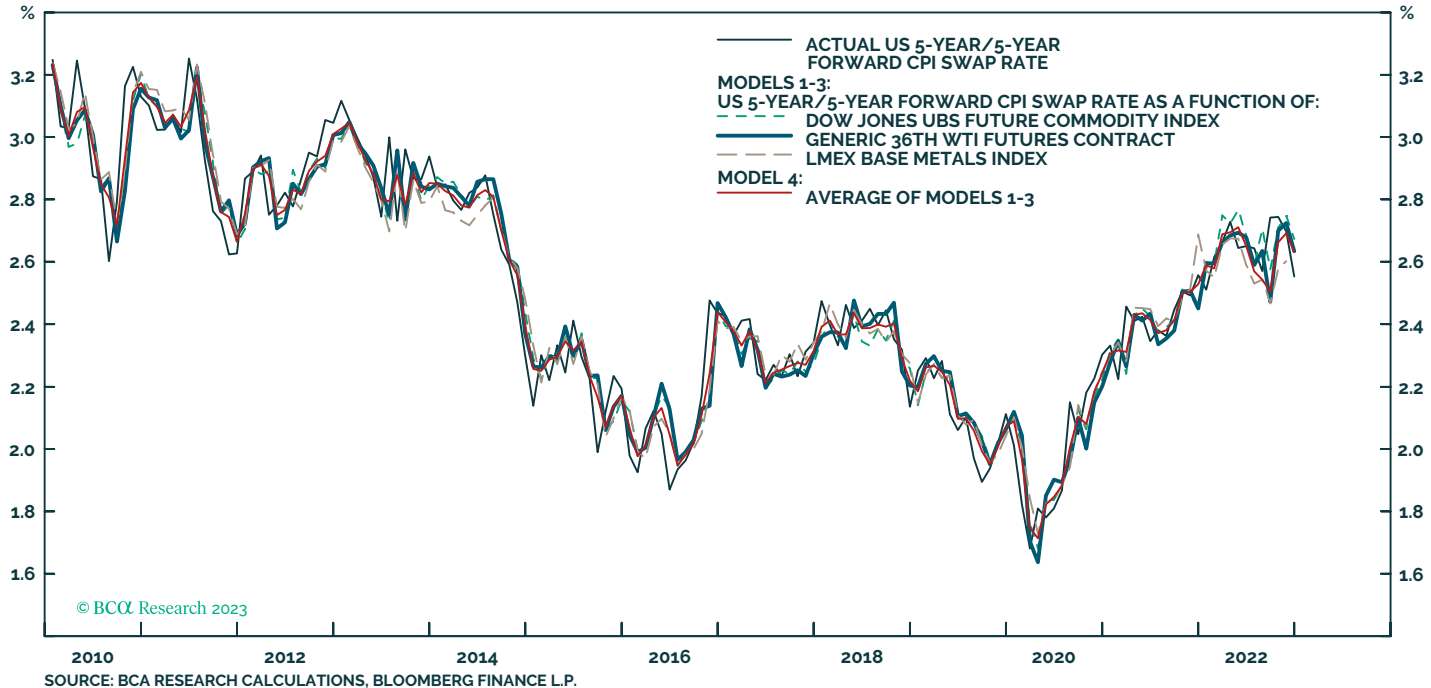


NOTE: SUM OF LAST 12 MONTHS. VALUE FOR STEEL CONSUMPTION ARE 2021 ESTIMATES FROM THE AUSTRALIAN GOVERNMENT DEPARTMENT OF INDUSTRY, INNOVATION AND SCIENCE.
 SOURCE: WORLD BUREAU OF METAL STATISTICS, WORLD STEEL ASSOCIATION, CHINA NATIONAL BUREAU OF STATISTICS.



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 SOURCE: WORLD BUREAU OF METAL STATISTICS, WORLD STEEL ASSOCIATION, CHINA NATIONAL BUREAU OF STATISTICS.

Tight Commodity Markets Raise Inflation Risks



Global Offices

Main Office
Montreal, Canada
1001 de Maisonneuve West,
Suite 1510
Montreal, Quebec H3A 1X8
Phone +1 800 724 2942
+1 514 499 9550

Sydney, Australia
Level 19, 1 O'Connell Street
Sydney, Australia
NSW 2000
Office +61 02 8249 1867
+61 02 8249 1868

London, United Kingdom
8 Bouverie Street
London, EC4Y 8AX
Phone +44 0 207 556 6008

Cape Town, South Africa
16 Ebenezer Road
The Foundry
Cape Town, 8000
South Africa

New York, United States
1120 6th Avenue, 6th Floor
New York, NY 10036
Office +1 212 224 3669

Office +27 21 276 1927
Mobile +27 83 317 1908

West Coast, United States
Phone: +1 214 212 7765

São Paulo, Brazil
Office +55 11 9828 13005

Hong Kong
12/F, V-Point,
18 Tang Lung Street,
Causeway Bay, Hong Kong
Office +852 2912 8055

Singapore
1 Marina Boulevard
Level 20, Suite #2020
Singapore 018989
Phone +65 6431 3477

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