

Årskrönika 2017

Fyrverkerier hela året

Ännu ett år med stigande råvarupriser

Efter tre år i rad, 2013-2015, då samtliga fyra råvarusektorer föll i pris har nu återhämtningen etablerat sig efter två års stigande priser 2016-2017. Den starkaste globala industriproduktionen sedan finanskrisen håller sakta men säkert på att dränera lagernivåerna av industriråvaror vilket har sänt råvarupriserna till de högsta på tre år.

Handelsbankens breda råvaruindex slutade 13,2% högre än 2016. 2017 års uppgång är visserligen blek mot 2016 års uppgång på 23%, men vittnar om att den globala konjunkturcykeln är inne i en mogen fas där det brukar bli brist på råvaror. För en råvaruinvestorare har dock den starkare kronan suddat ut mycket av avkastningen. Råvaruindex i SEK har enbart gett 2,8% avkastning, vilket kan jämföras med kronförsvagningen under 2016 som ökade vinsten till 34% i SEK det året.

Dieselskandalen bakom årets vinnare

Som ohotad etta på årets topplista tronar palladium. Den lilla metallen för katalysatorer i bensinbilar vann på trenden där konsumenter väljer bort dieslbilar.

Billigare choklad

För andra året i rad tar kakao bottennoteringen i topplistan. Det är dock varken global tillväxt eller förändrade konsumtionsmönster i Kina som ligger bakom. Matråvaran är inne i andra året utav normalisering efter den prisuppgång som skapades 2015 under oron för Ebolautbrottet i västra Afrika.

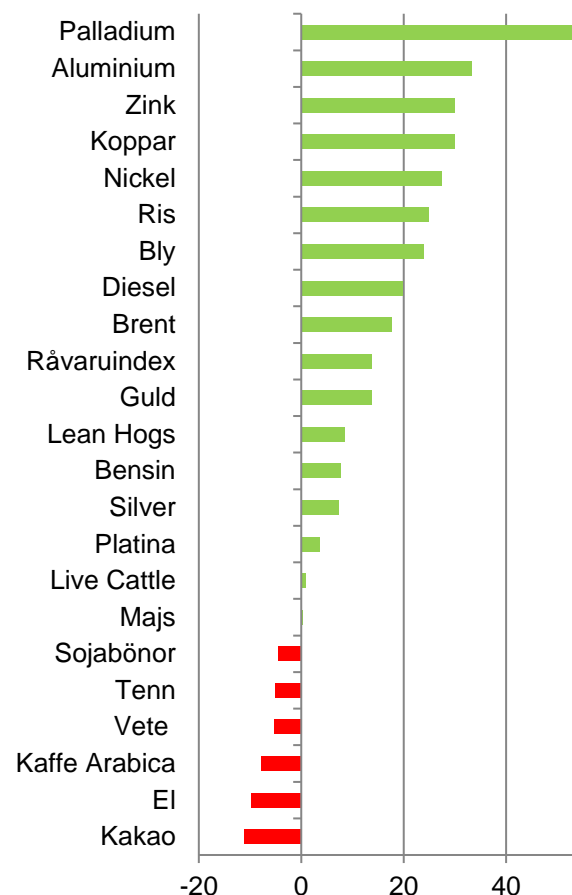
Basmetaller – starkaste sektorn

Under 2017 fortsatte basmetallerna stiga i pris. Vändningen började 2016 men accelererade under 2017 när Kinas utbudsreform fick genomslag i priserna. Investerares intresse för elbilsrevolutionen laddade metallerna för en formidabel final på året.

OPEC kopplade greppet om oljemarknaden

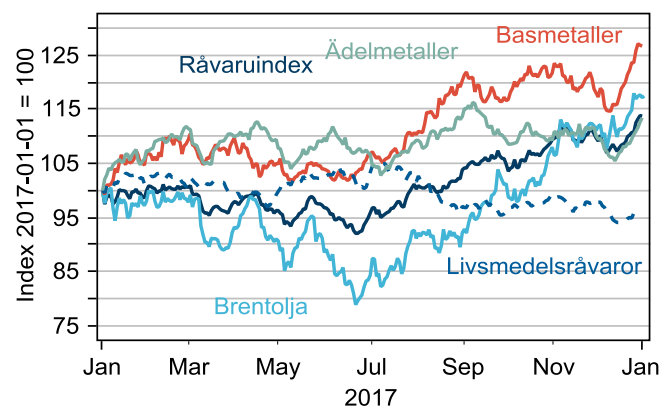
OPEC visade en enhetlighet som få trodde var möjlig. Den utökade gruppen som sedan 2016 inkluderar Ryssland uppvisade för första gången någonsin över 100% genomförande med ett avtal om att sänka produktionen. Det var dock först under andra halvåret, och med god hjälp av säsongsmässigt fallande lager i USA, som oljemarknaden började handla upp oljan på vittring av en bättre marknadsbalans framöver.

Topplistan 2017, i noterad valuta och närmsta kontrakt



Källor: Handelsbanken Capital Markets

Råvaror stiger för andra året i rad



Source: Bloomberg

Elbilar blev årets tema

2017 blev brytpunkten för när elbilar börjar spela en viktig roll för efterfrågan på metaller. Batterimetaller växer snabbt från låga nivåer och infrastruktur runt om elbilarna ökar efterfrågan på hela basmetallkomplexet. Till skillnad från senaste cykelns fixering vid kinesisk urbanisering, är elbilsrevolutionen ett globalt tema som bottnar i konsumenters substitution av fossila bilar.

Xi Jinping släckte ner

Till slut tog Kina krafttag mot problemet med överproduktion av metaller, stål, järnmalm och kol. Precis som vanligt sker reformer med buller och bång utan pardon. Tillverkning stängdes ned efter beordrade kvantiteter och följdes inte order stängdes strömmen till fabrikena. Förevändningen var att uppnå målet för luftkvalitén- något som alla sympatiserar med. Den underliggande drivkraften är dock sannolikt också att när de producenter som producerar under sämst lönsamhet försvinner gynnar det alla andra som får sälja till högre pris. Kampanjen har därför stärkt den ekonomiska återhämtningen i Kina.

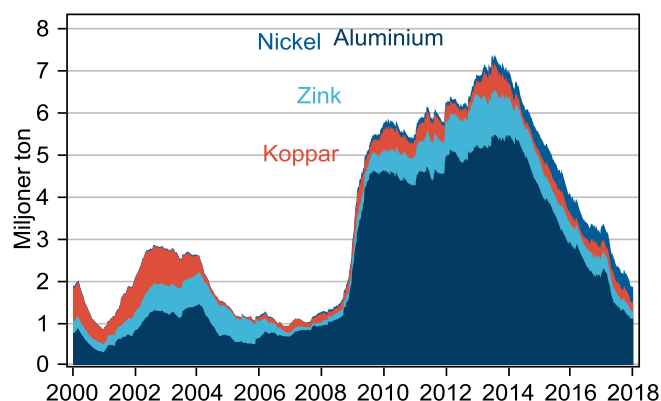
Politisk risk tillbaka i oljemarknaden

Under 2016 gick Saudiarabiens oljeminister sedan 29 år, al-Naimi, i pension. Efterträdaren al-Falih satte genast en mjukare ton gentemot OPEC-bröderna och efter flera försök lyckades han ena OPEC om ett avtal där produktionen minskas med målet att föra oljemarknaden till balans under 2017. Marknaden är dock fortsatt i överskott men OPEC lyckades genomföra avtalet och dessutom förlänga det för 2018.

Kraften bakom Saudiernas engagemang är den nyttillträdde kronprins Mohammed Bin Salman, MBS. Stärkt av sin vänskap med president Trumps svärson håller han på att implementera en reformplan i Saudi med amerikanska konsultfirman McKinsey som arkitekt. Under 2017 frös han ut Qatar ur samarbetsorganet GCC och fängslade ett 20-tal motståndare i husarrest på hotell Ritz Carlton i Riyad. Risken att rivalerna slår tillbaka är ett tema som höjt oljepriset.

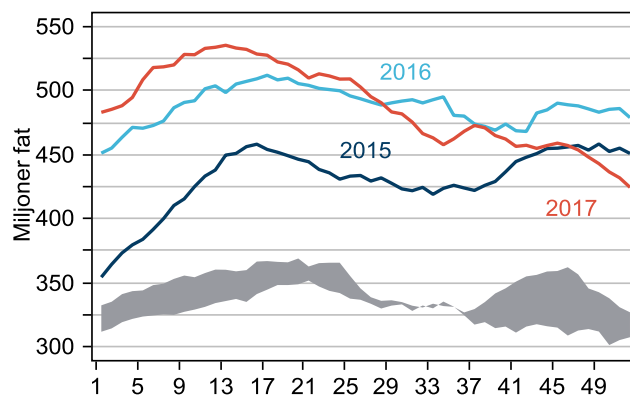
Under 2018 ska statliga oljebolaget Aramco börsnoteras. Ännu är alla detaljer höjda i dunkel men även med en försiktig värdering och 5% av aktierna till salu så kommer det bli världens största börsnotering någonsin. Det råder inget tvivel om var råvarumarknadens årskrönika kommer handla om nästa år.

Lagernivåerna av basmetaller faller



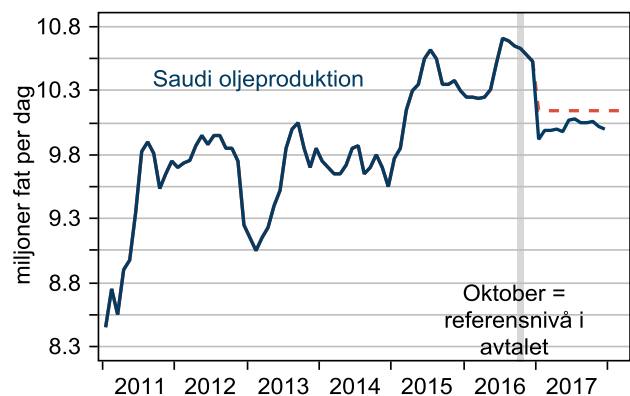
Source: Bloomberg

Amerikanska oljelager börjar sjunka



Source: Bloomberg

Saudi arabien tog ledarrollen i lägre produktion



Source: Bloomberg

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