

# Rusland angriber

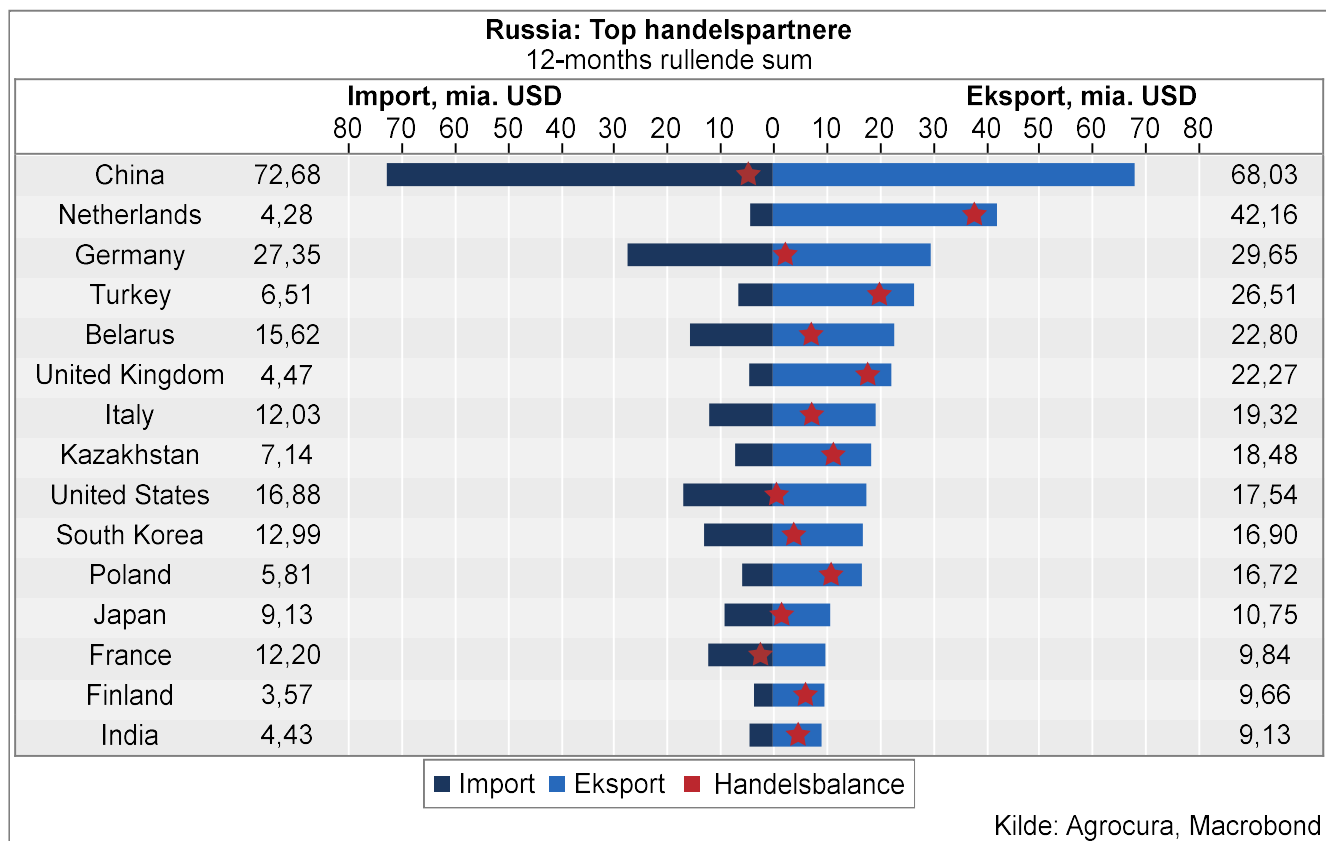
- Rusland ryster verdensordenen, sådan rammes markederne



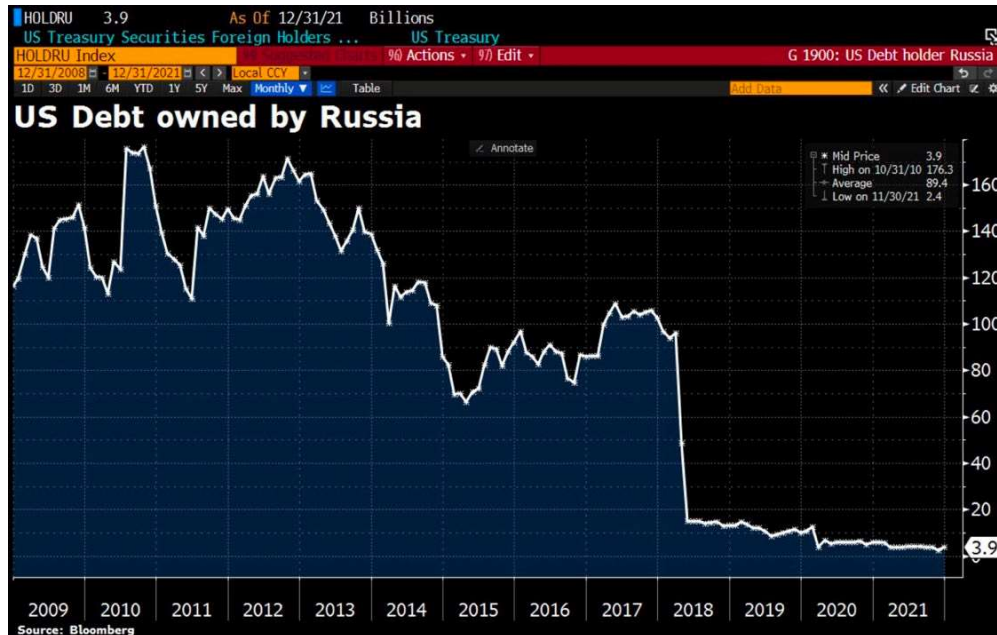
Fondsmæglerselskabet

**agrocura**

# Samhandelspartnere Rusland



# Rusland køber guld og sælger UST



Rusland: Beholdning af guldreserver

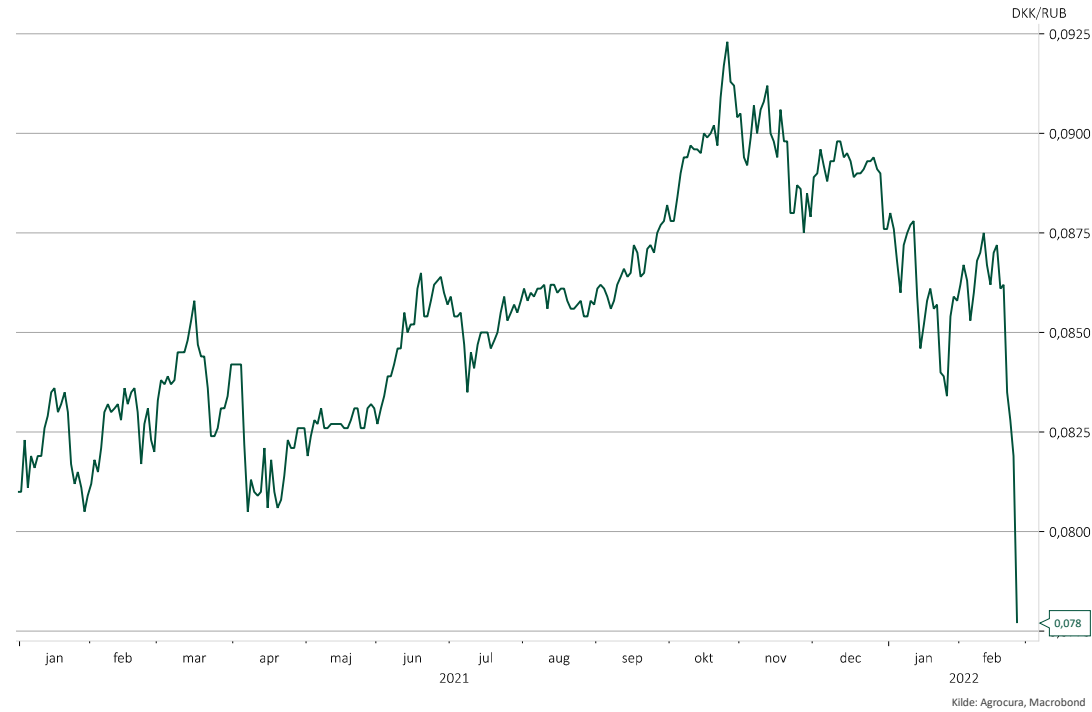


# Det er ikke gratis at føre krig

Rusland: 5y rente



RUB/DKK



# Udvikling aktier og renter

## Statsrenter 10 år



# Geopolitisk uro som regel kortvarig

## Stocks Usually Take Geopolitical Events In Stride

### S&P 500 Index And Geopolitical Events

Market Shock Events	Event Date	S&P 500 Returns		Days	
		One Day	Total Drawdown	Bottom	Recovery
U.S. Pulls Out of Afghanistan	8/30/2021	0.4%	-0.1%	1	3
Iranian General Killed In Airstrike	1/3/2020	-0.7%	-0.7%	1	5
Saudi Aramco Drone Strike	9/14/2019	-0.3%	-4.0%	19	41
North Korea Missile Crisis	7/28/2017	-0.1%	-1.5%	14	36
Bombing of Syria	4/7/2017	-0.1%	-1.2%	7	18
Boston Marathon Bombing	4/15/2013	-2.3%	-3.0%	4	15
London Subway Bombing	7/5/2005	0.9%	0.0%	1	4
Madrid Bombing	3/11/2004	-1.5%	-2.9%	14	20
U.S. Terrorist Attacks	9/11/2001	-4.9%	-11.6%	11	31
Iraq's Invasion of Kuwait	8/2/1990	-1.1%	-16.9%	71	189
Reagan Shooting	3/30/1981	-0.3%	-0.3%	1	2
Yom Kippur War	10/6/1973	0.3%	-0.6%	5	6
Munich Olympics	9/5/1972	-0.3%	-4.3%	42	57
Tet Offensive	1/30/1968	-0.5%	-6.0%	36	65
Six-Day War	6/5/1967	-1.5%	-1.5%	1	2
Gulf of Tonkin Incident	8/2/1964	-0.2%	-2.2%	25	41
Kennedy Assassination	11/22/1963	-2.8%	-2.8%	1	1
Cuban Missile Crisis	10/16/1962	-0.3%	-6.6%	8	18
Suez Crisis	10/29/1956	0.3%	-1.5%	3	4
Hungarian Uprising	10/23/1956	-0.2%	-0.8%	3	4
N. Korean Invades S. Korea	6/25/1950	-5.4%	-12.9%	23	82
Pearl Harbor Attack	12/7/1941	-3.8%	-19.8%	143	307
<b>Average</b>		<b>-1.1%</b>	<b>-4.6%</b>	<b>19.7</b>	<b>43.2</b>

Source: LPL Research, S&P Dow Jones Indices, CFRA, 01/24/2021

All indexes are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

The modern design of the S&P 500 Index was first launched in 1957. Performance before then incorporates the performance of its predecessor index, the S&P 90.

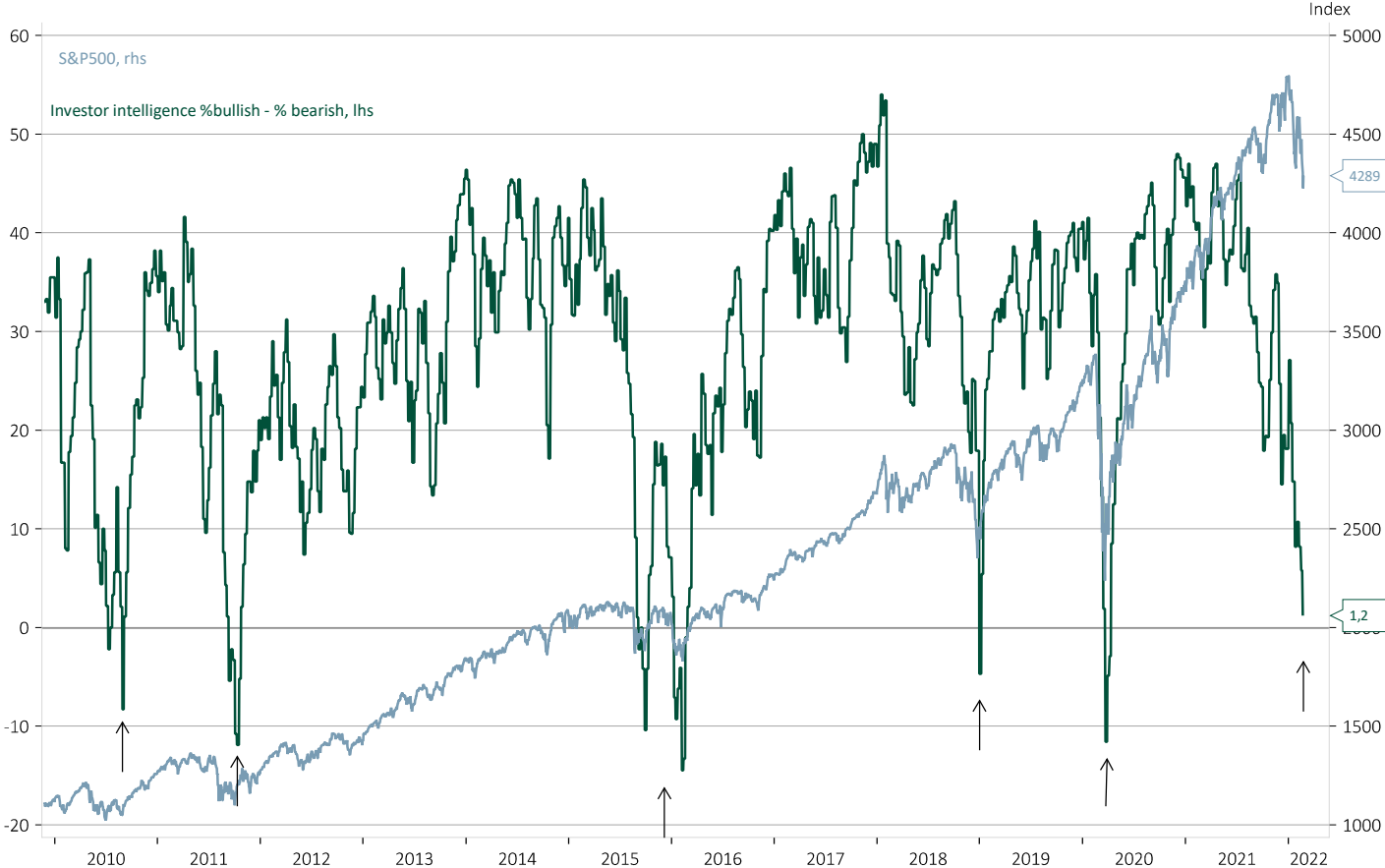
Kilde: LPL research

Fondsmæglerselskabet

**agrocura**

# Aktie sentiment

## Investor intelligence: %Bullish - %Bearish vs. S&P500



# Panik i råvaremarkederne

## Grains

Symbol	Contract Name	Last	Change
+ ZCH22	Corn (Mar '22)	718-6	+35-0
+ ZCK22	Corn (May '22)	716-2	+35-0
+ ZCZ22	Corn (Dec '22)	644-2	+33-0
+ ZSH22	Soybean (Mar '22)	1753-6	+78-6
+ ZSK22	Soybean (May '22)	1744-2	+73-2
+ ZSX22	Soybean (Nov '22)	1539-2	+51-6
+ ZMH22	Soybean Meal (Mar '22)	490.4	+19.3
+ ZMK22	Soybean Meal (May '22)	482.6	+16.6
+ ZMZ22	Soybean Meal (Dec '22)	436.0	+12.0
+ ZLH22	Soybean Oil (Mar '22)	74.72	+4.00
+ ZLK22	Soybean Oil (May '22)	74.58	+4.00
+ ZLZ22	Soybean Oil (Dec '22)	67.99	+2.61
+ ZWH22	Wheat (Mar '22)	926-0	+50-0
+ ZWK22	Wheat (May '22)	934-6	+50-0
+ ZWZ22	Wheat (Dec '22)	926-4	+50-0

Limit up

5,12%

Limit up

5,66%

Limit up

5,7%



# KI 12.37 torsdag

## Grains

Symbol	Contract Name	Last	Change
+ XRK22	Rapeseed (May '22)	778.75	+38.50
+ XRQ22	Rapeseed (Aug '22)	701.25	+56.25
+ XRX22	Rapeseed (Nov '22)	698.25	+55.50
+ LWH22	Feed Wheat (Mar '22)	233.75s	+7.25
+ LWK22	Feed Wheat (May '22)	249.00	+13.75
+ LWN22	Feed Wheat (Jul '22)	228.40s	+7.55
+ MLH22	Milling Wheat (Mar '22)	322.25	+35.25
+ MLK22	Milling Wheat (May '22)	324.75	+30.75
+ MLU22	Milling Wheat (Sep '22)	302.25	+23.00
+ XBH22	Corn (Mar '22)	295.00	+27.25
+ XBM22	Corn (Jun '22)	286.00	+20.50
+ XBQ22	Corn (Aug '22)	287.75	+21.50

8,68%

8,5-13,07%

# Vilde udsving

Maj22 - Raps



Maj22 - Hvede



# Hvorfor går verdensmarkederne amok?

Ukraine + Rusland = 33 % af eksporten af hvede

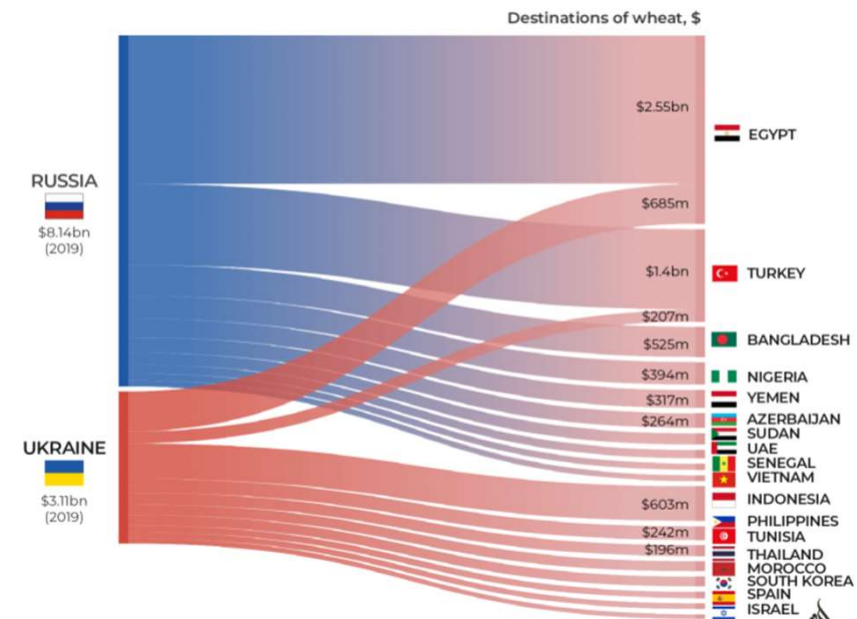
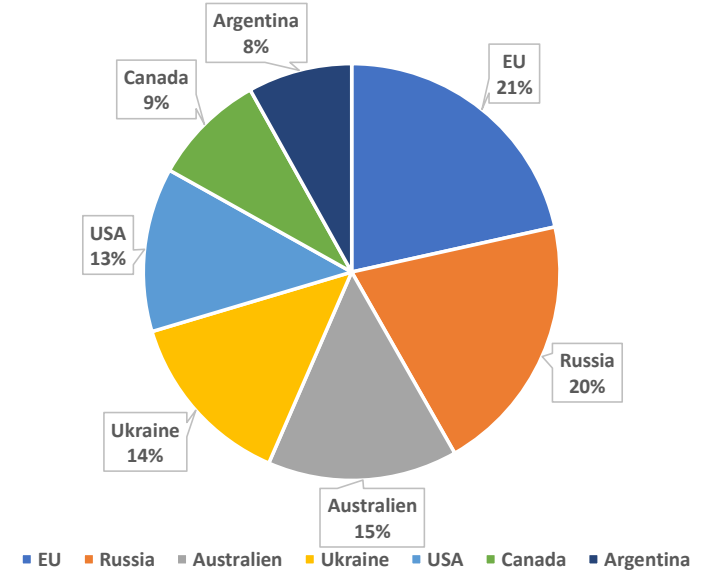
Ca 2/3 af deres eksport for i år er nu overstået

Flere importerende lande skal fortsat have yderligere import

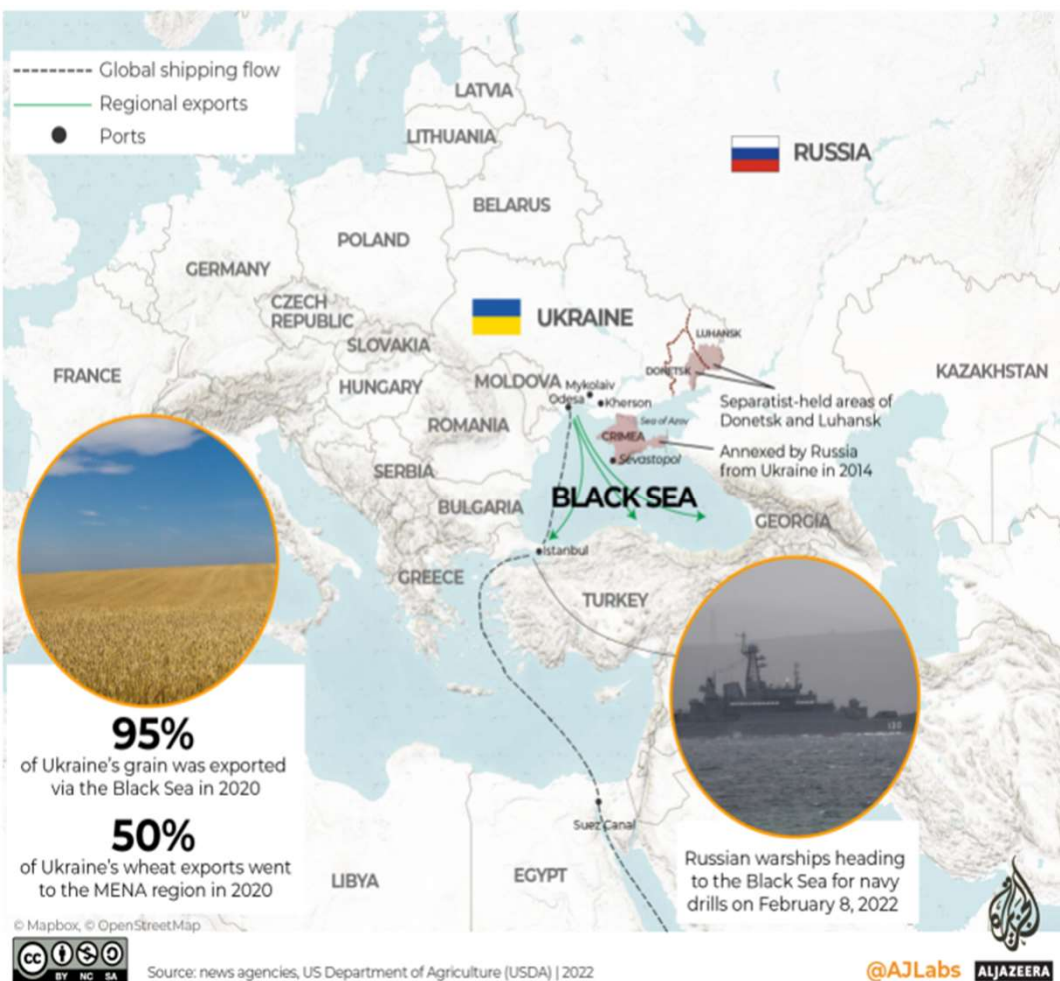
Vesten vil sanktionere og fjerne muligheden for russisk eksport

Markedet reagerer ved at frygte, at tilbageværende eksportører ikke kan levere korn nok

Eksportfordeling



# Frygten er berettiget, men stopper eksporten bare?



- Ingen af Ukraine havne er endnu ramt
  - Stadig muligt at sende korn ud
- Kina vil stadig acceptere at importere russisk hvede
  - Puslespillets brikker ændrer sig, men mon ikke puslespillet går op?
- Hvordan ender sanktionerne, og russerne ageren fremadrettet?

# Situationen er eskaleret mere end i 2014 men

## Matif hvedeprisen i 2014



Kilde: Agrocura, Macrobond

## Børshvedepriserne

+ MLH22 (Mar '22)	316.50s	+29.50
+ MLK22 (May '22)	315.00s	+21.00
+ MLU22 (Sep '22)	292.75s	+13.50
+ MLZ22 (Dec '22)	291.75s	+12.50
+ MLH23 (Mar '23)	291.25s	+12.25
+ MLK23 (May '23)	290.25s	+11.50
+ MLU23 (Sep '23)	250.25s	+2.00
+ MLZ23 (Dec '23)	250.25s	unch

- Ukraine + Rusland = 24% i 2014
- Ukraine + Rusland = 33% i 2022

- 2014 → overproduktion 29 mio. tons
- 2022 → underproduktion 12 mio. tons

# Den stramme forsyning kan godt sende priserne højere op

Verden, Hvede, Lager i % af forbrug uden Kina



# Formarkederne er noget mere moderate i dag

## Grains

	Symbol	Contract Name	Last	Change
+	ZCH22	Corn (Mar '22)	704-0	+9-0
+	ZCK22	Corn (May '22)	699-0	+8-6
+	ZCZ22	Corn (Dec '22)	610-0	+5-2
+	ZSH22	Soybean (Mar '22)	1675-0	+13-4
+	ZSK22	Soybean (May '22)	1666-2	+12-2
+	ZSX22	Soybean (Nov '22)	1475-0	+23-4
+	ZMH22	Soybean Meal (Mar '22)	467.3	+2.4
+	ZMK22	Soybean Meal (May '22)	458.5	+2.9
+	ZMZ22	Soybean Meal (Dec '22)	416.6	+4.7
+	ZLH22	Soybean Oil (Mar '22)	72.08	+0.08
+	ZLK22	Soybean Oil (May '22)	72.22	+0.25
+	ZLZ22	Soybean Oil (Dec '22)	65.69	+0.57
+	ZWH22	Wheat (Mar '22)	937-2	+11-2
+	ZWK22	Wheat (May '22)	943-6	+9-0
+	ZWZ22	Wheat (Dec '22)	909-2	+1-6