

Rohstoffversorgung der Zukunft - ein Risiko?

*Dominic Schnider, Head Macro APAC & Commodity Research,
UBS AG*



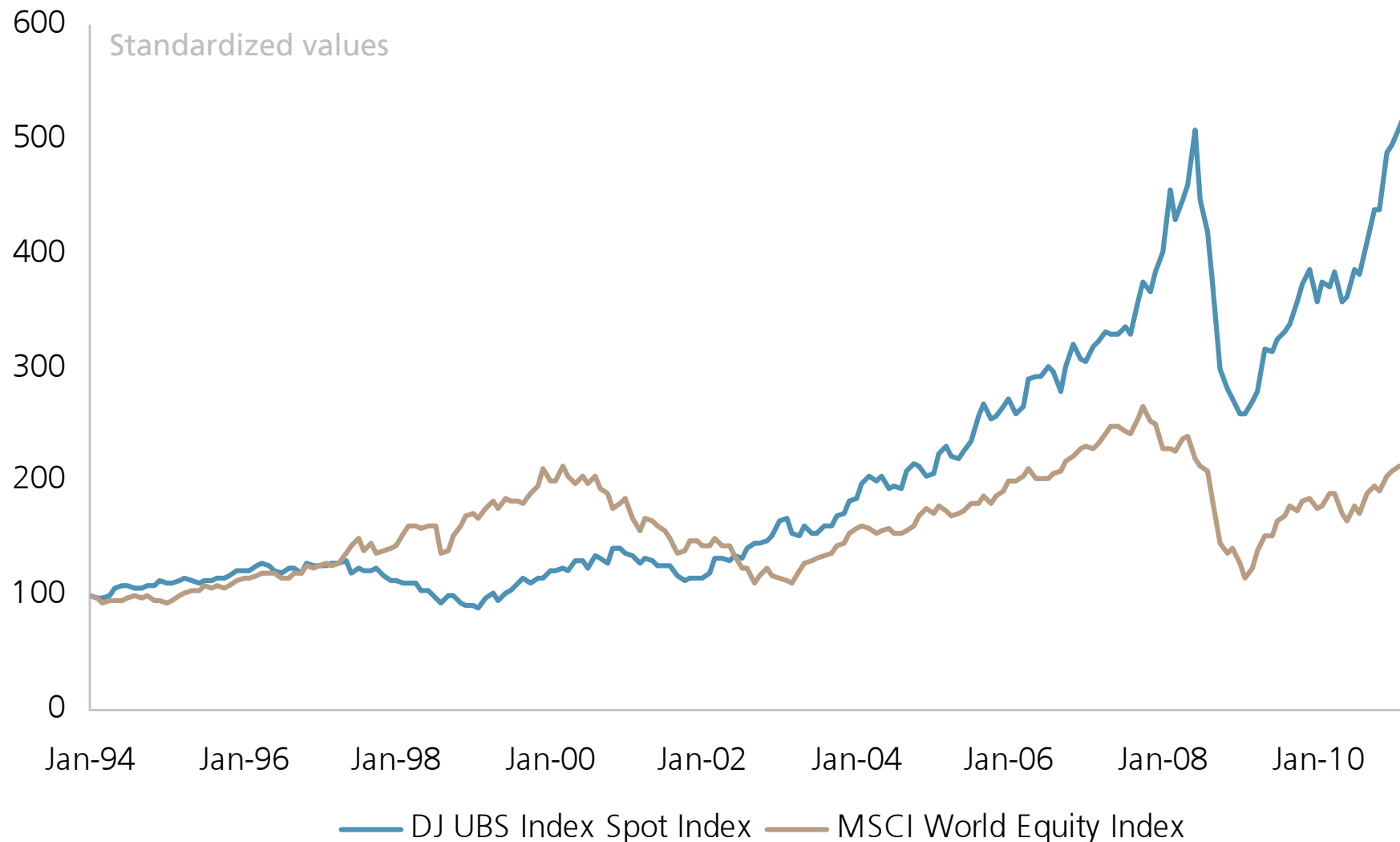
Mai 2011

SECTION 1

Wirtschaftsausblick

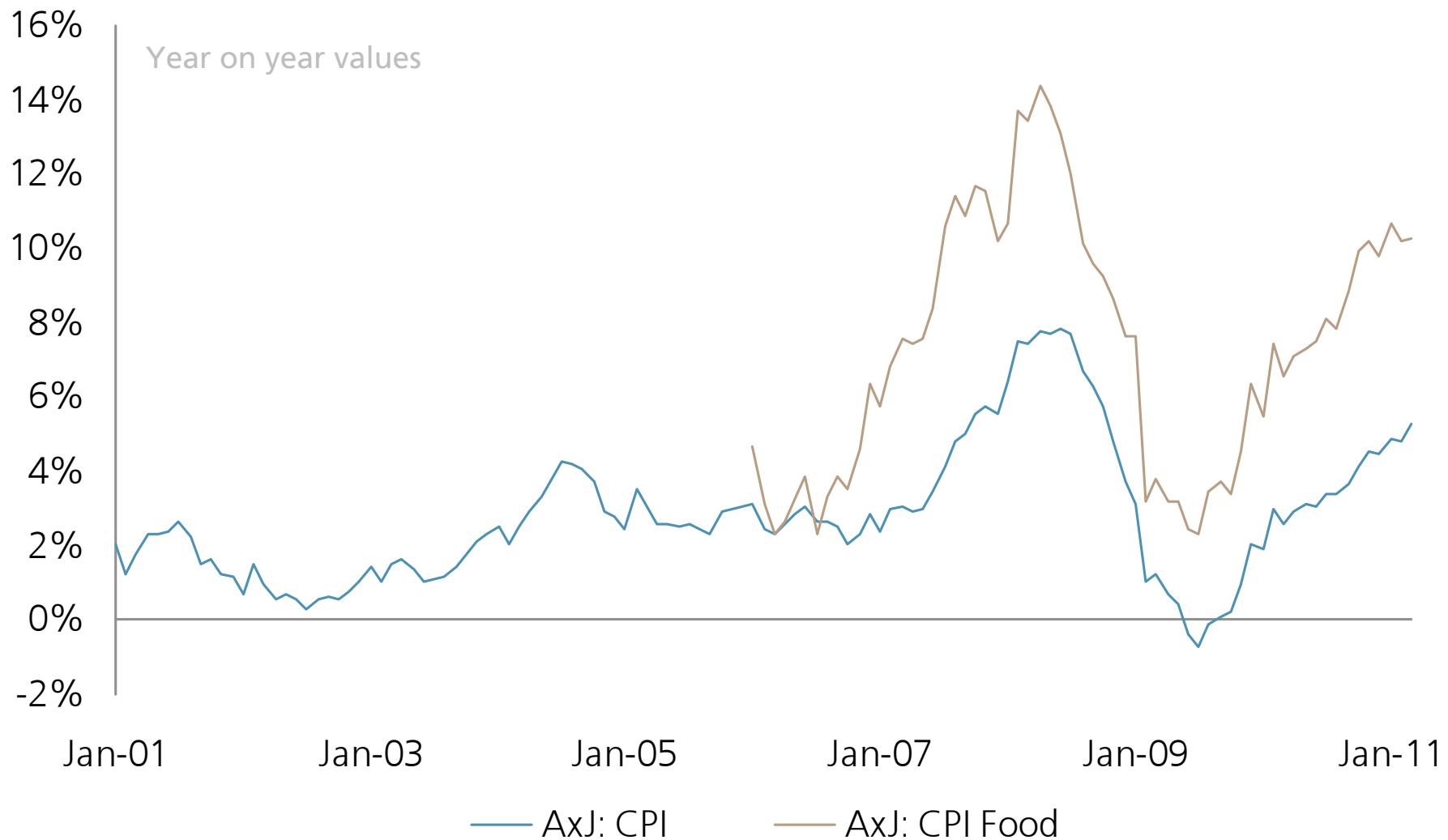
Starker Preisanstieg der Rohstoffe bis im April

Rohstoffpreise haben Vor-Krisenniveaus überstiegen



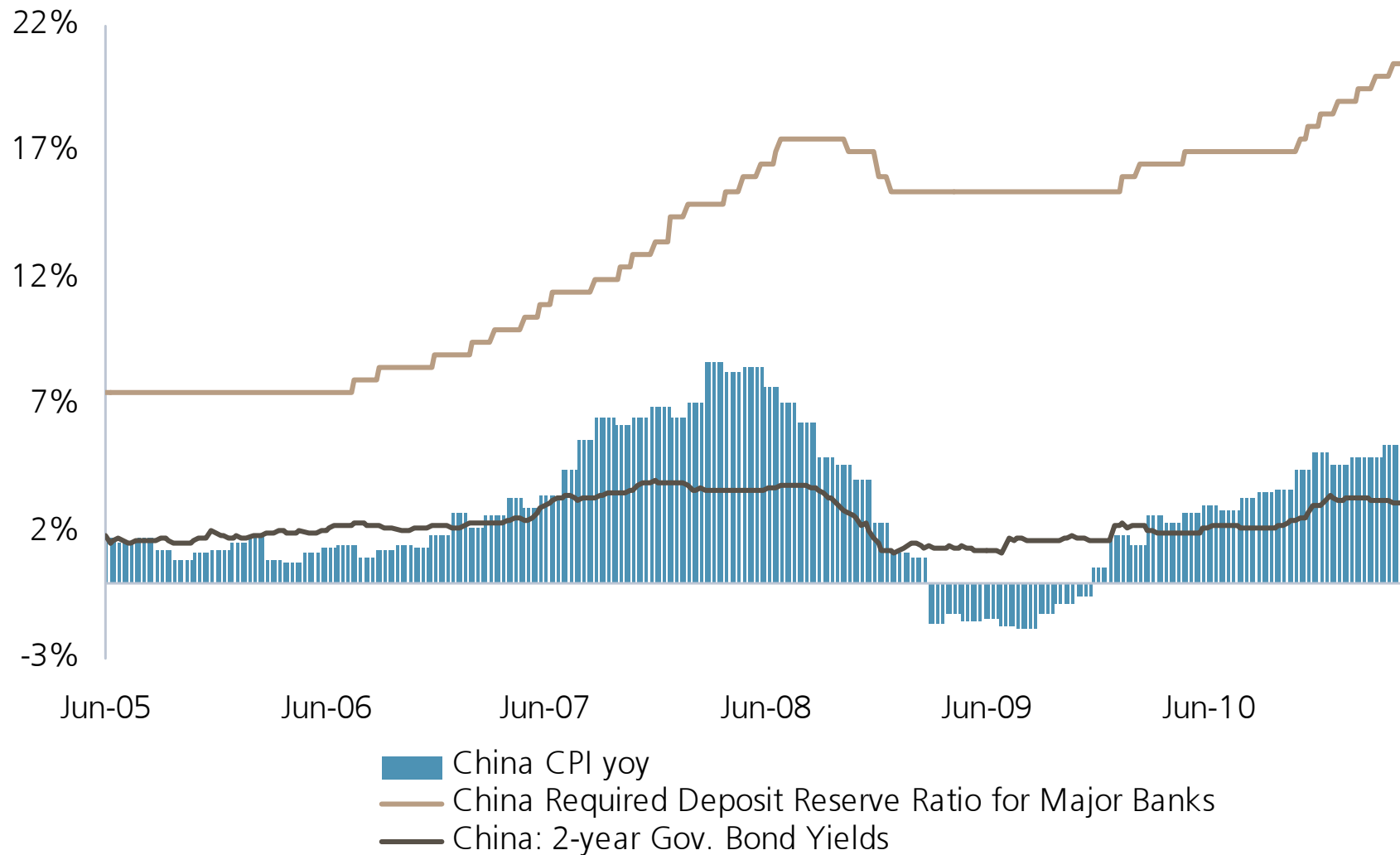
Starker Anstieg der Inflation in Asien

Wir sehen erste Anzeichen, dass sich die Inflation "ausbreitet"



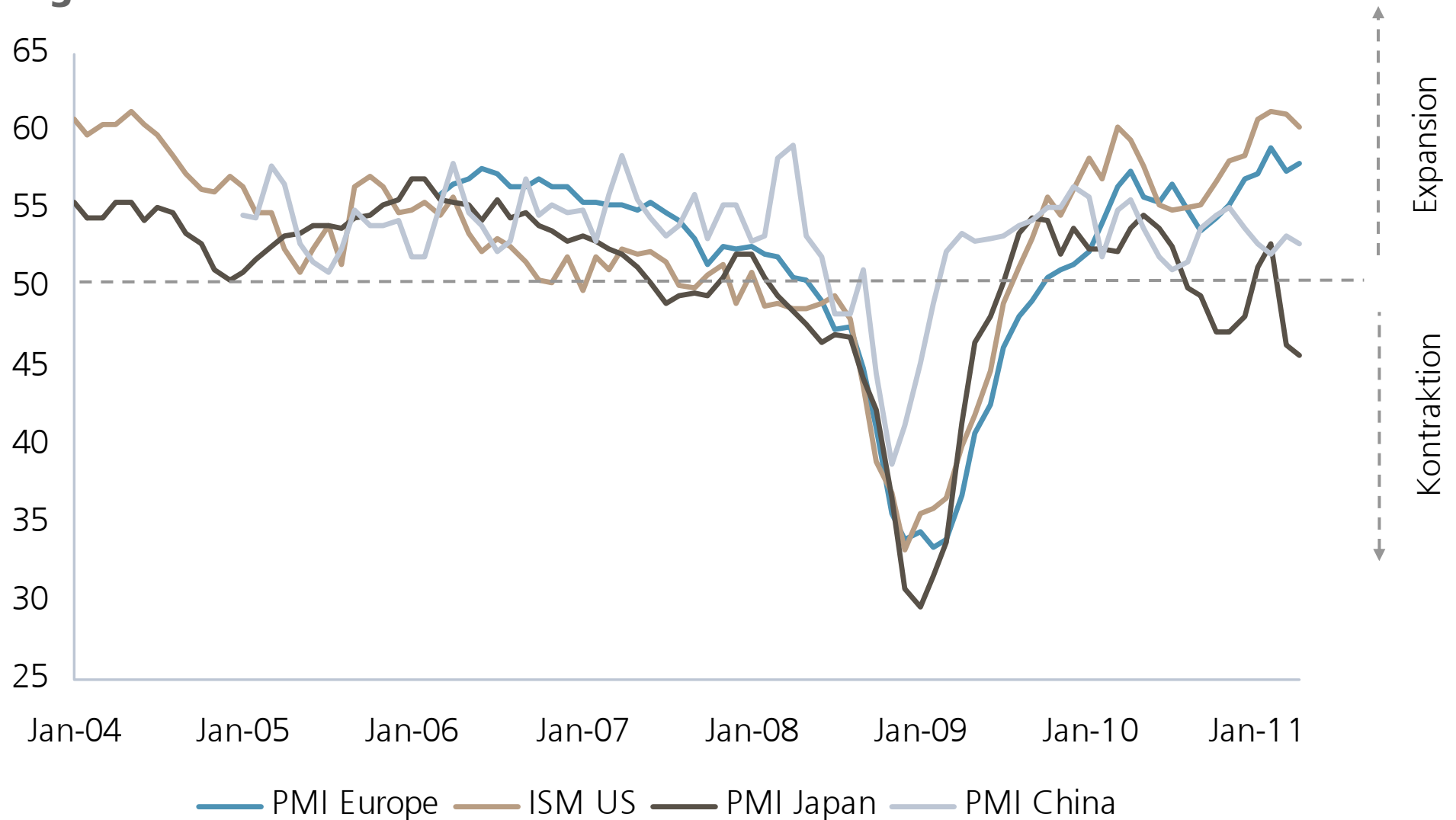
Geldpolitik in China

Wir erwarten, dass die PBoC die Leitzinsen noch zweimal anheben wird



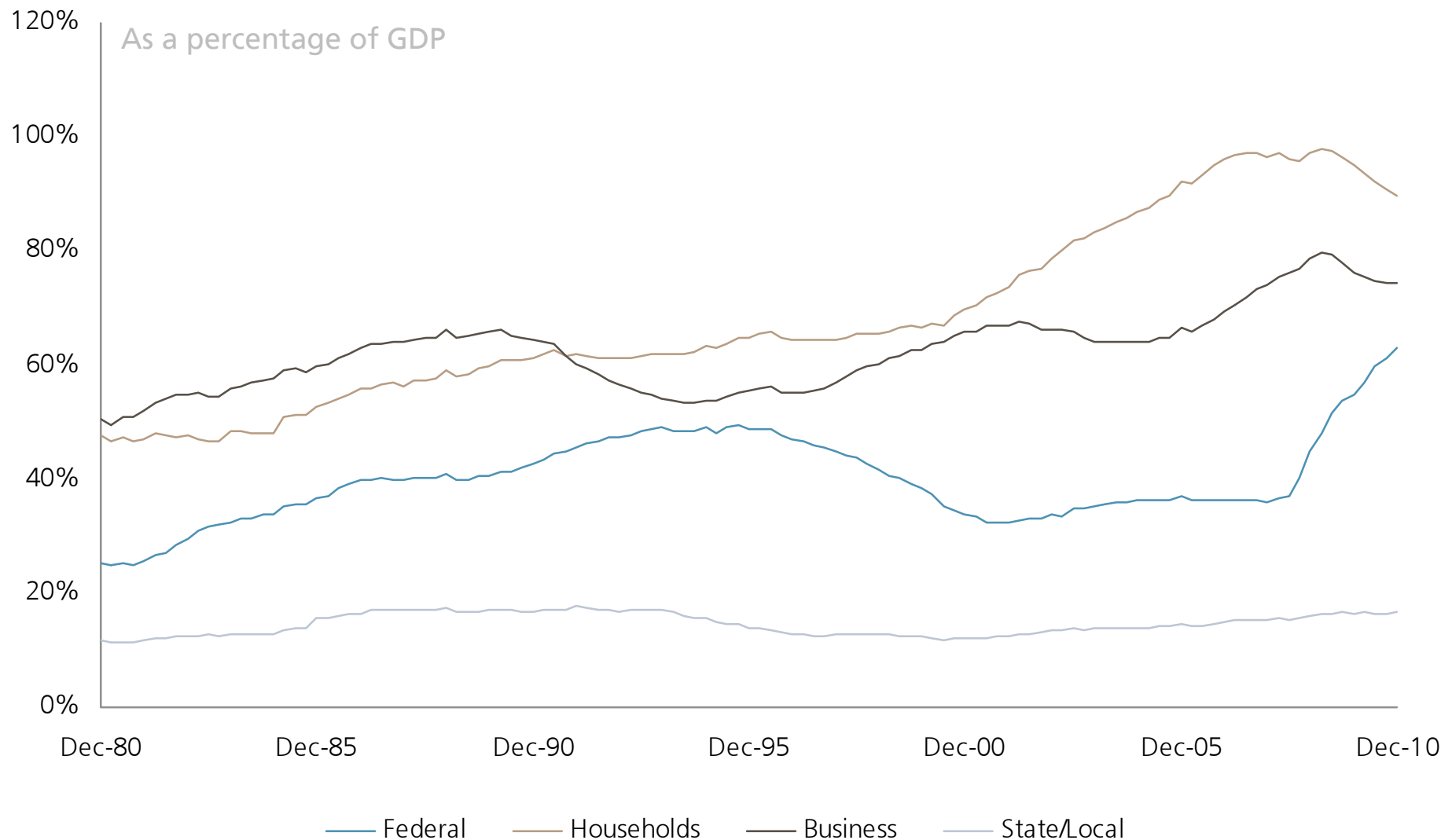
Moderate Einkaufsmanagerindices in Asien

Der Fokus liegt auf China, nicht auf Japan. Der Einbruch in Japan war aufgrund des Erdbebens erwartet.



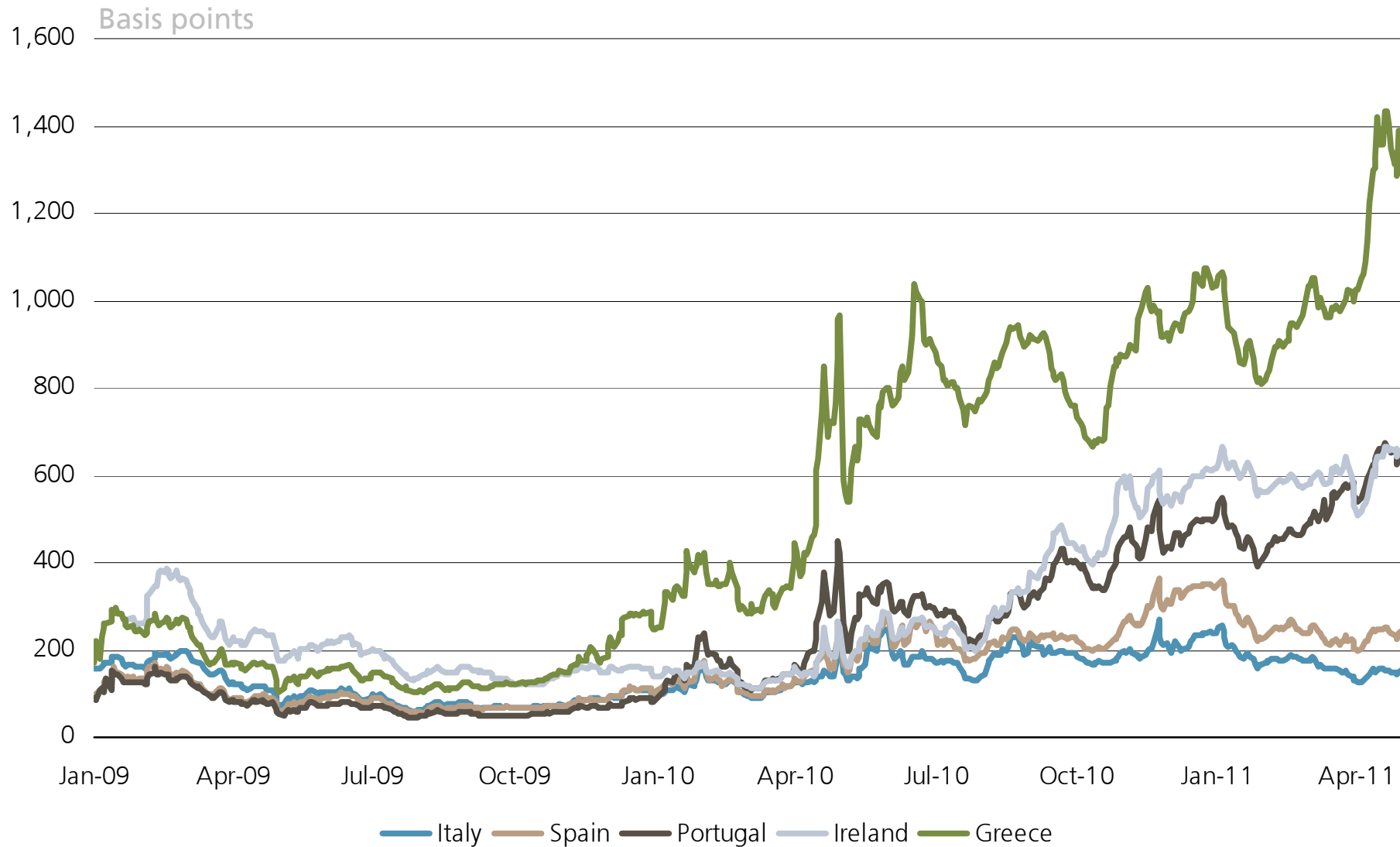
USA: Die Nettoverschuldung ist weiterhin gestiegen

Die Schuldendynamik der Regierung ist nicht nachhaltig



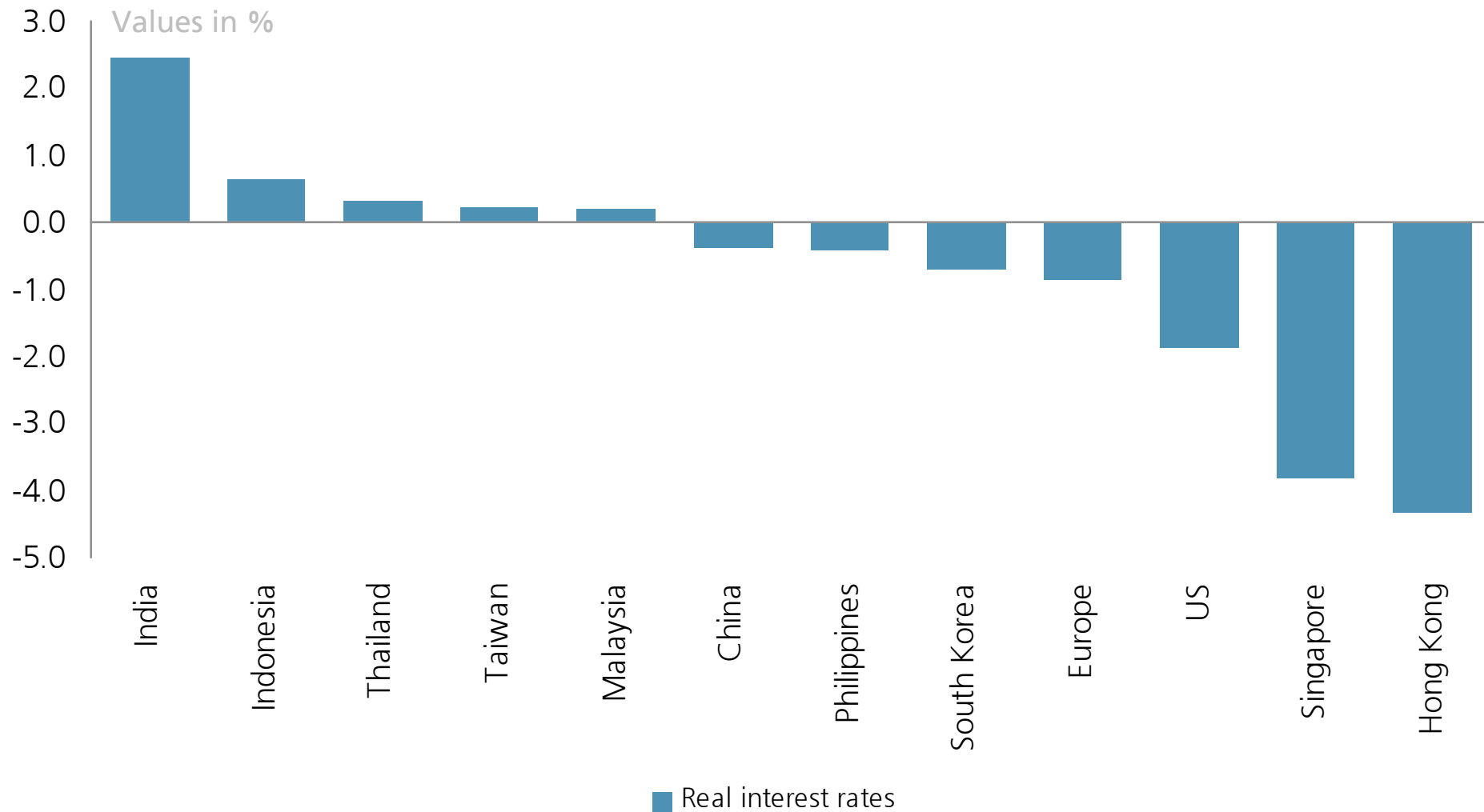
Griechenland ist wieder in den Schlagzeilen - CDS

Griechenland, Portugal und Irland sind bankrott



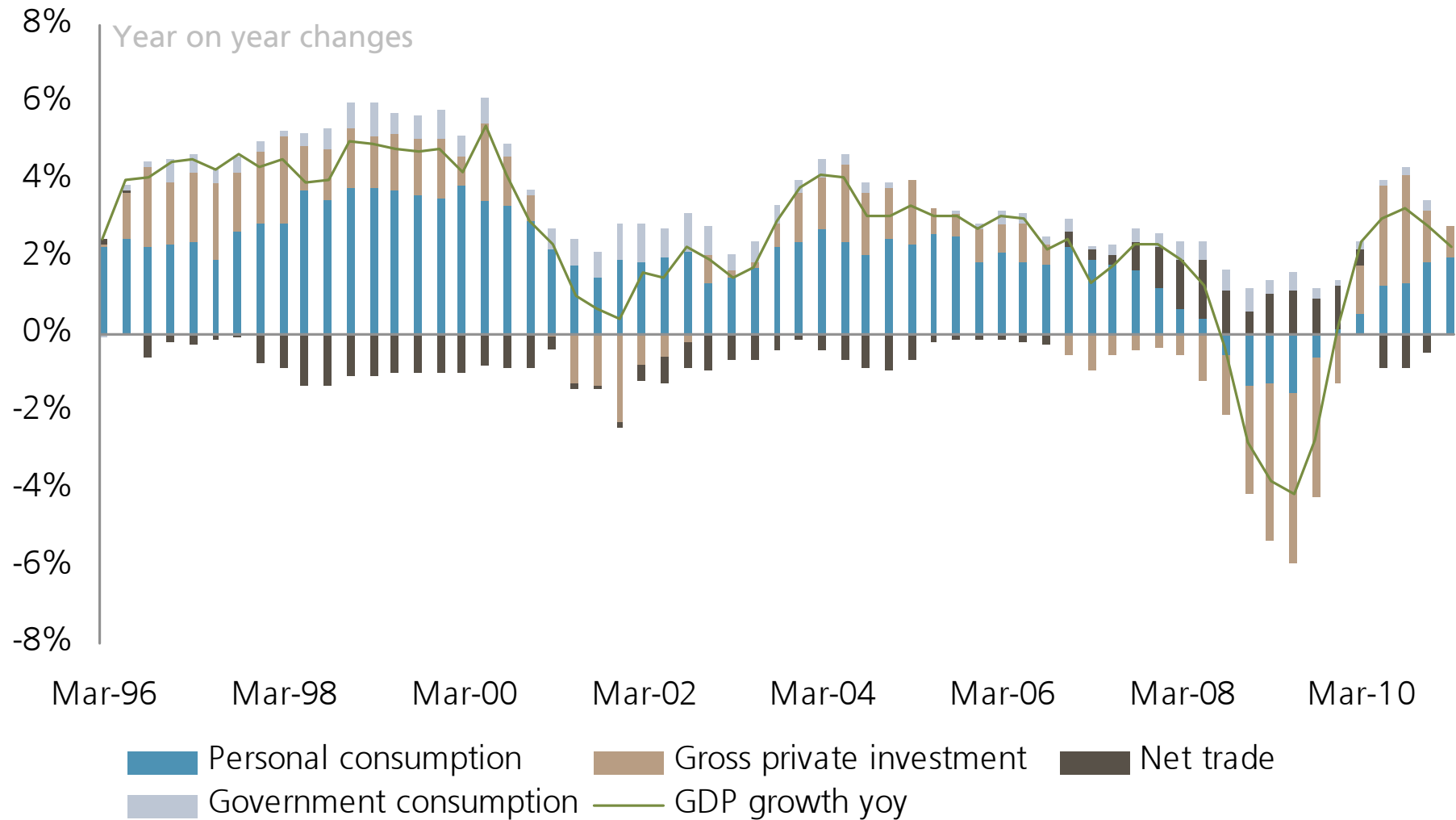
Realzinsen in Asien stützen das Wachstum

Mit steigenden Leitzinsen ist zu rechnen



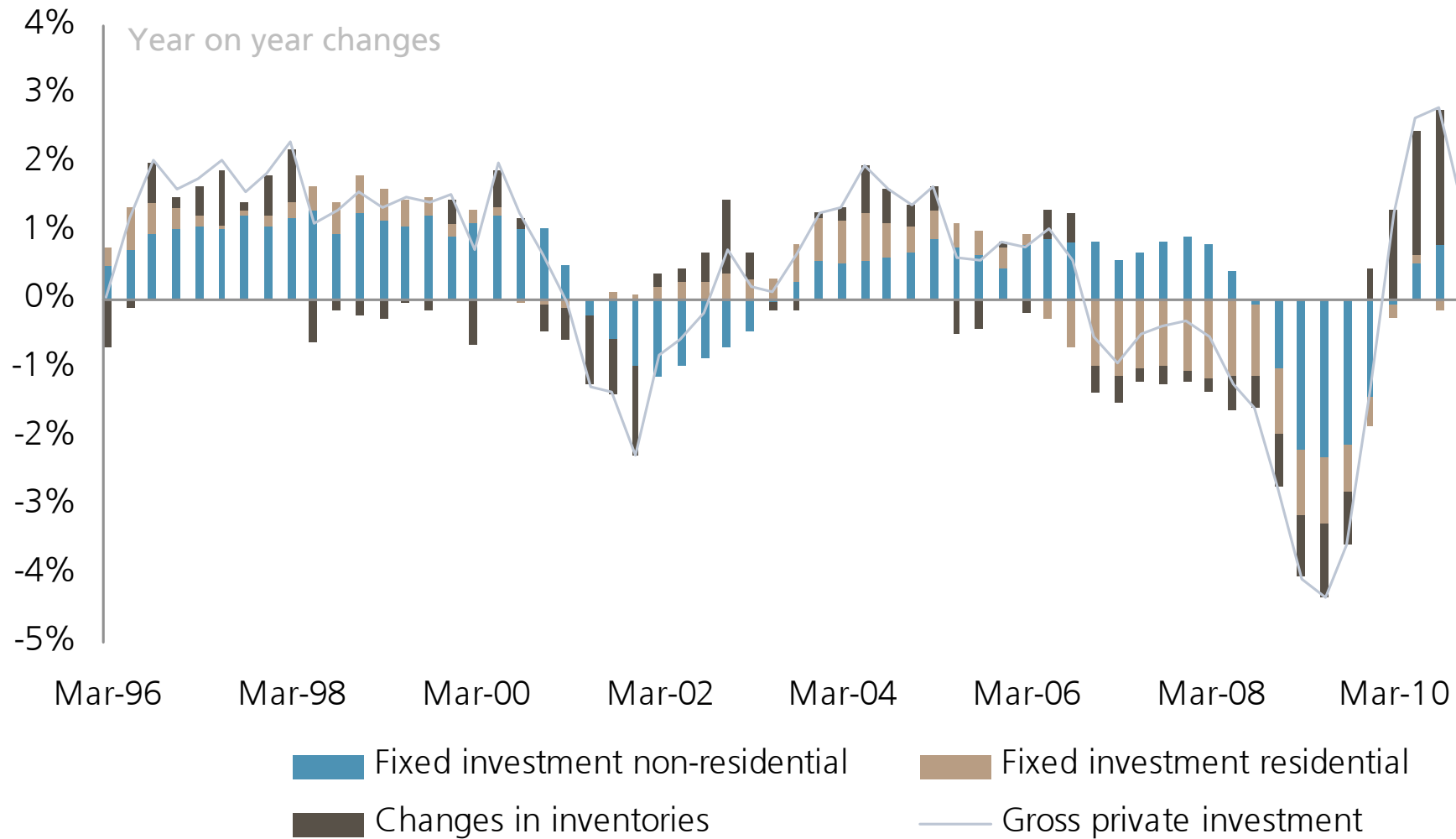
US Wachstum – von Investitionen zum Konsum

Wachstumsbeiträge nach Ausgabenart (bis 1Q 2011)



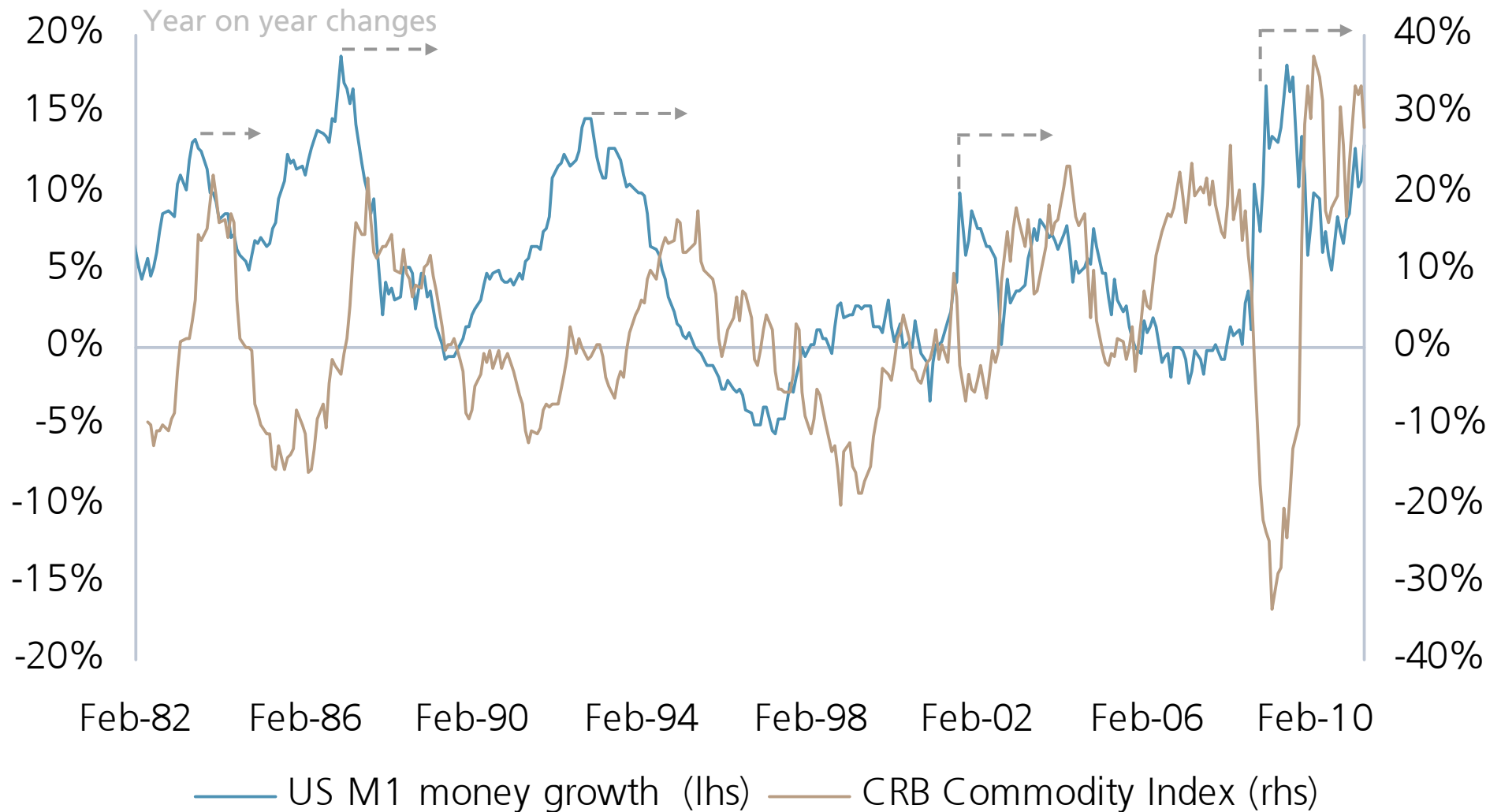
Quelle des Investitionswachstum in den USA

Im 2011 dürfte der Lageraufbau nicht zum Investitionswachstum beitragen



Geldmengenausweitung und Rohstoffpreise

Die gestiegene Liquidität dürfte sich positiv auf die Rohstoffpreise auswirken

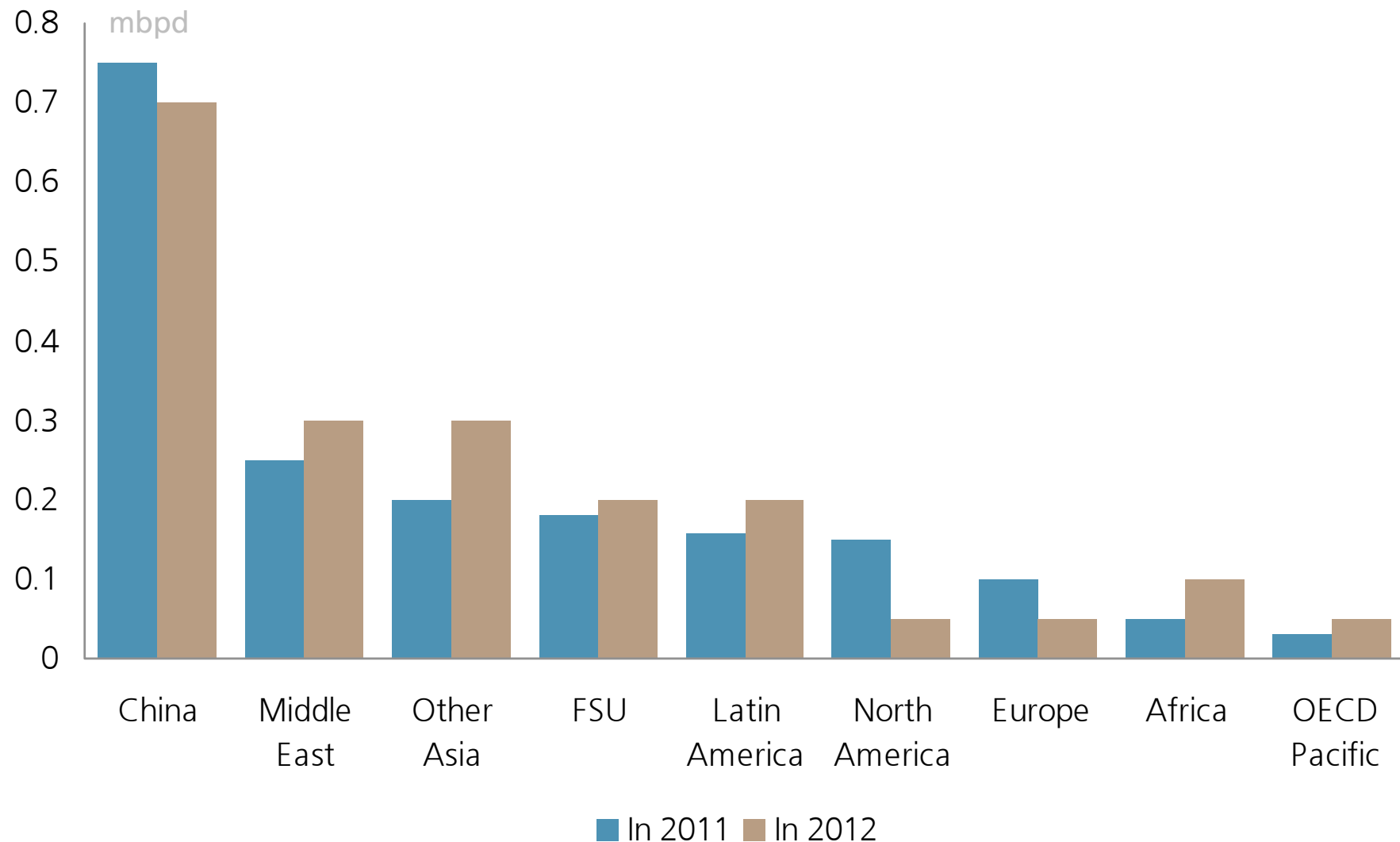


SECTION 2

Energie

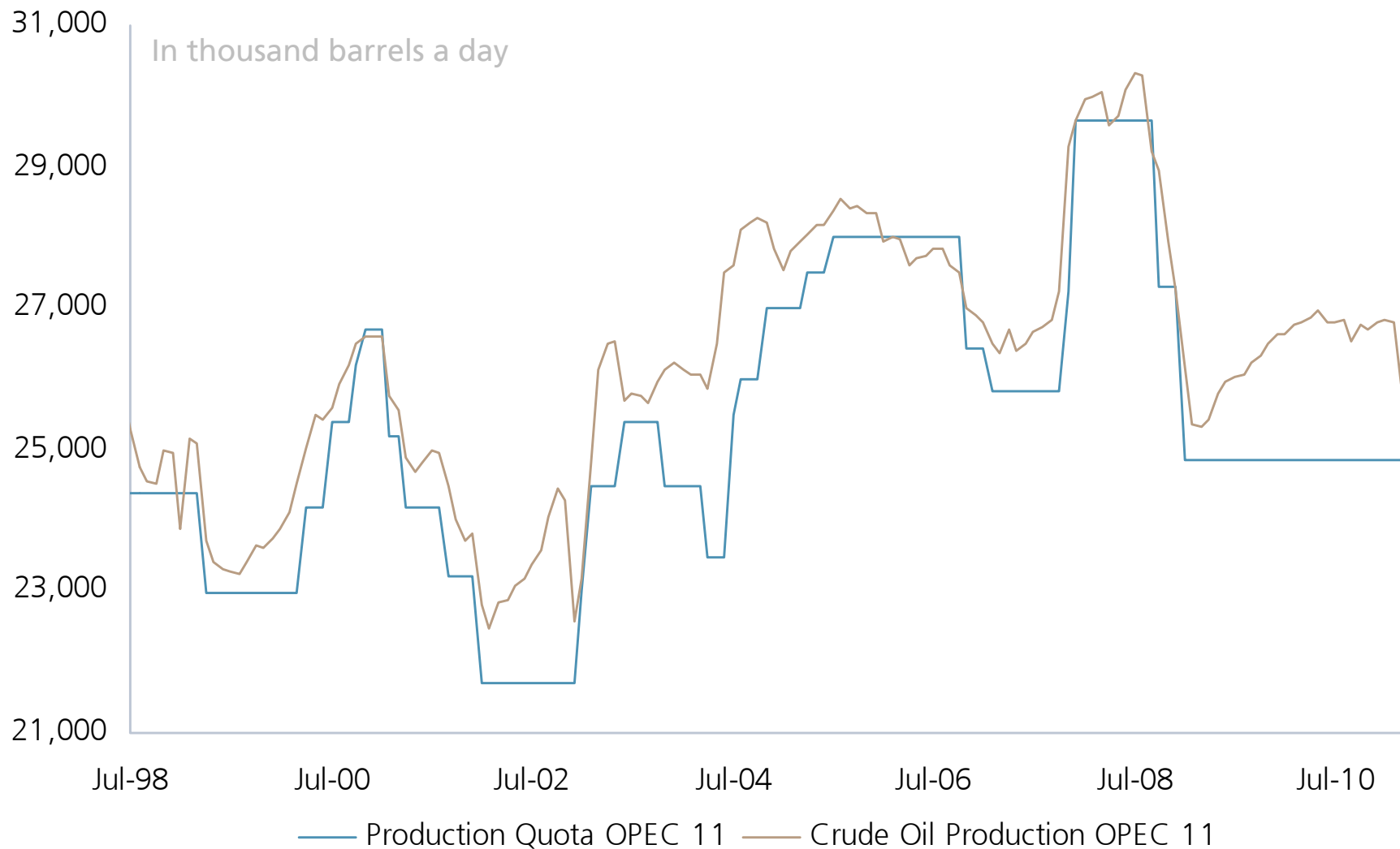
Rohöl: Zusatznachfrage 2011 & 2012

Der Fokus liegt auf Asien und dem Mittlerer Osten



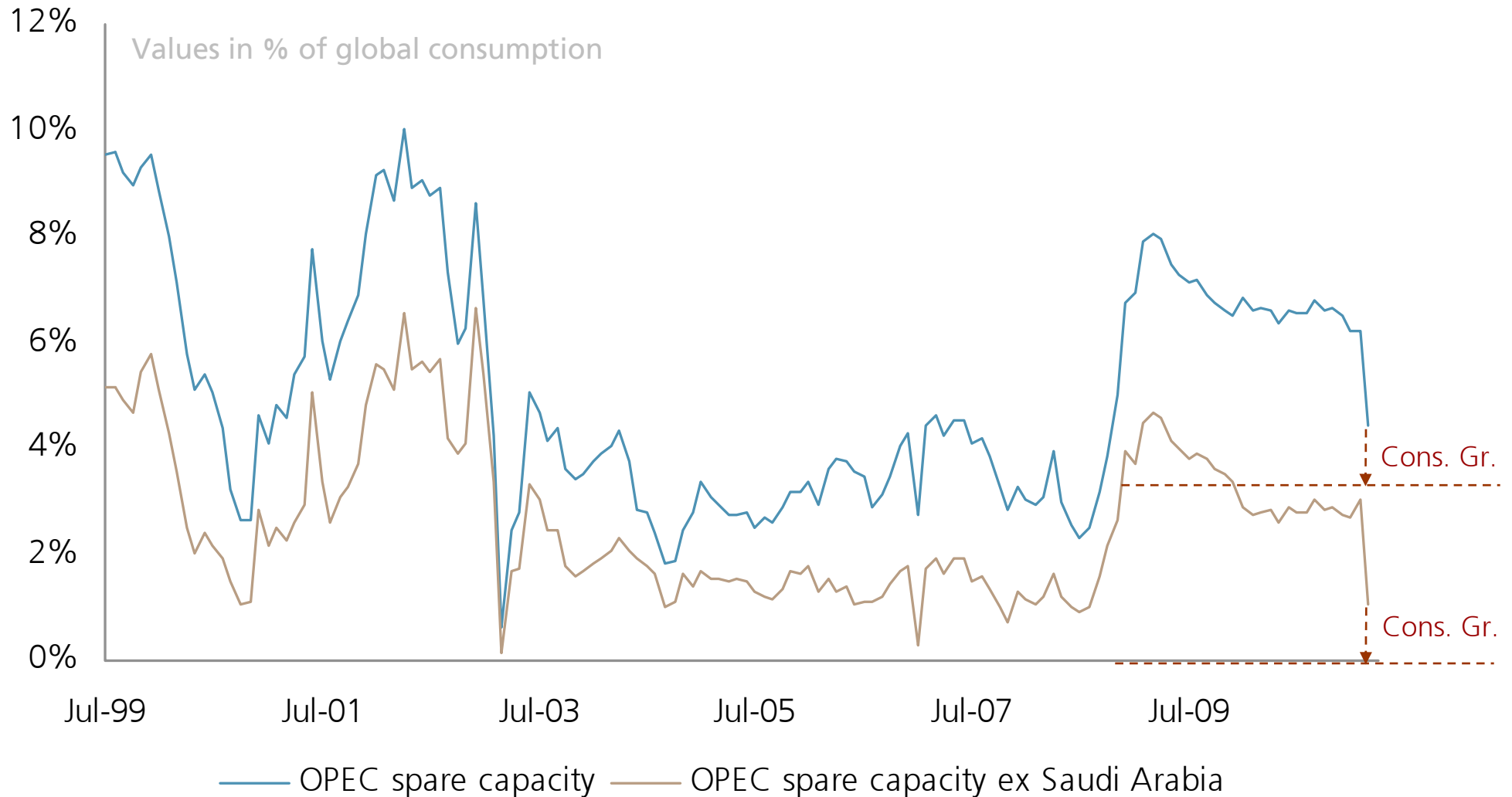
Rohöl: OPEC war nicht in der Lage Libyen zu kompensieren

Wir brauchen steigende Fördermengen um einen starken Lagerabbau zu verhindern



Rohöl: OPEC's Überschusskapazität

Die Welt braucht Saudi Arabien

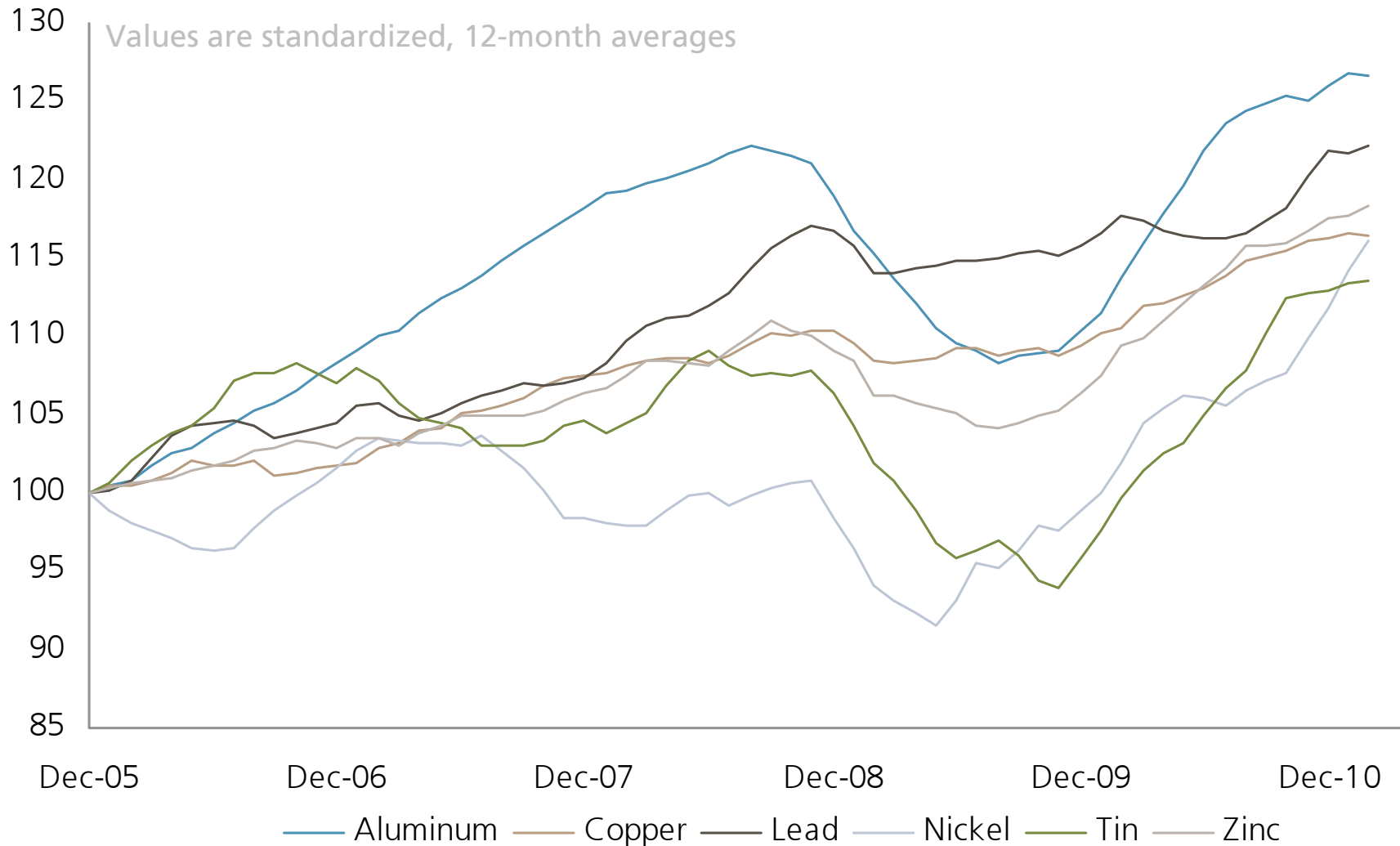


SECTION 3

Basismetalle

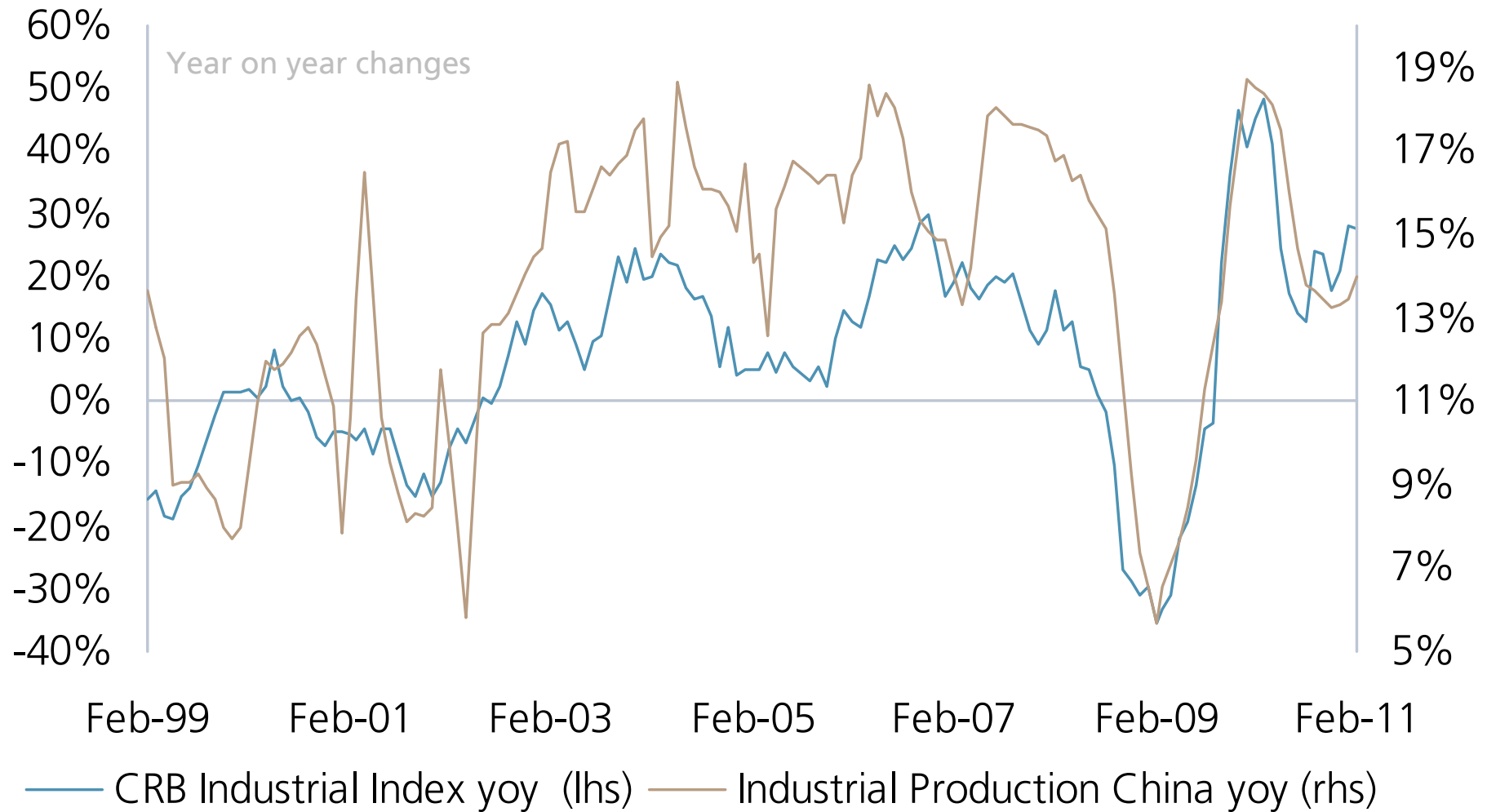
Basismetalle: Globale Nachfragetrends

Wir befinden uns auf Rekordniveaus



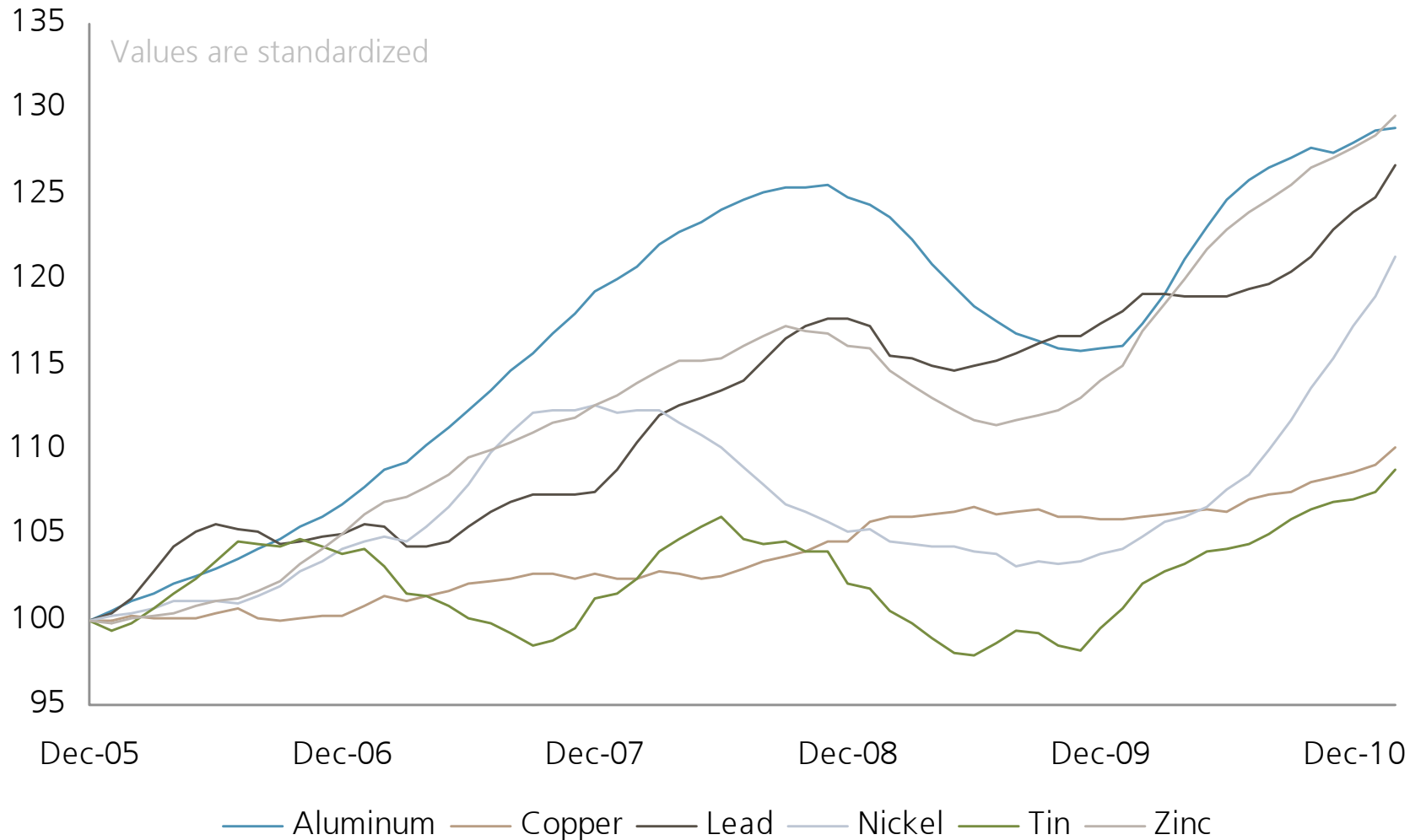
Basismetalle: Eine China Story

In 2011 dürfte das Industriewachstum rund 13%-14% betragen



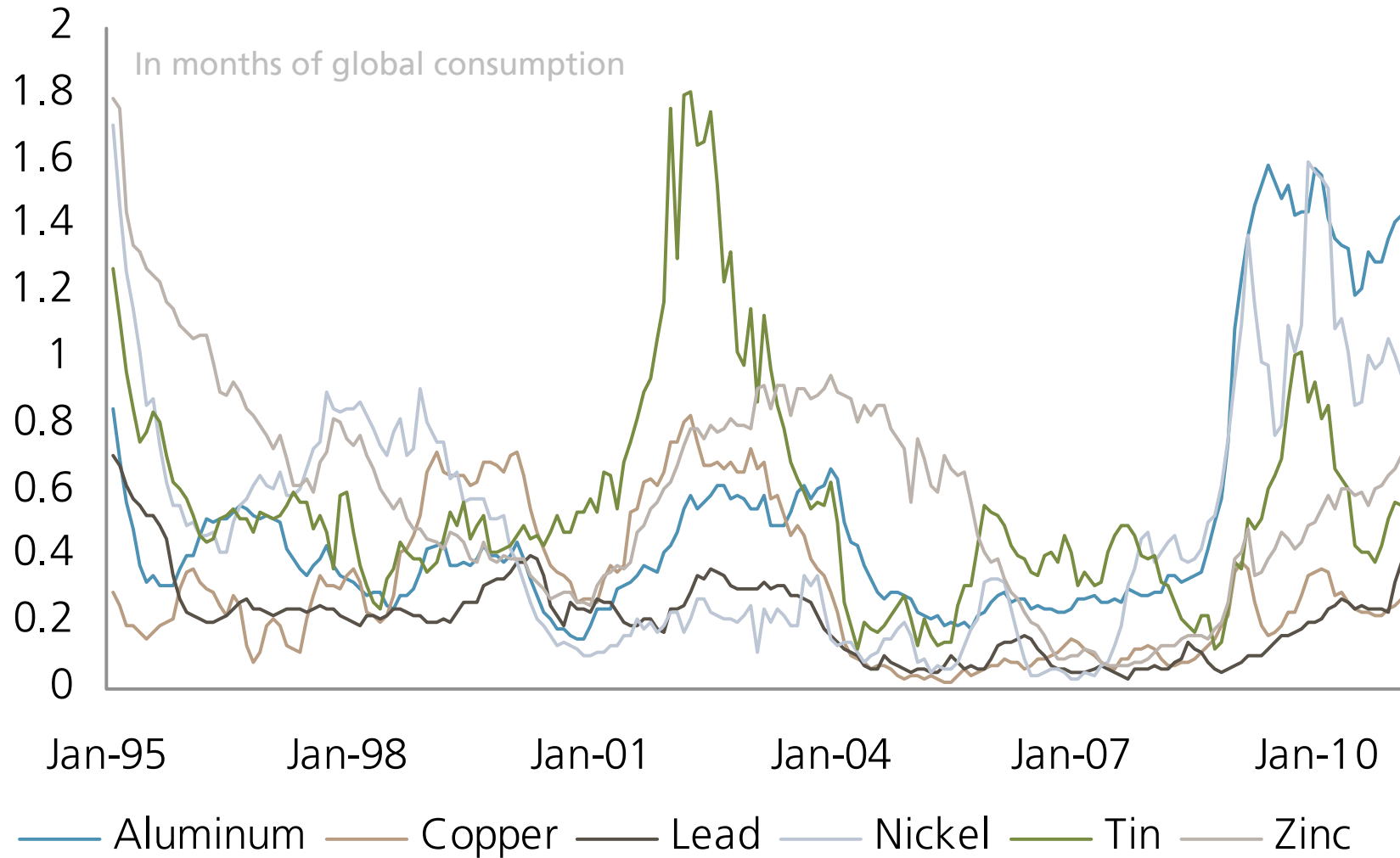
Basismetalle: Globale Produktionstrends

Die Produktionsseite bei Kupfer- und Zinn bekundet Mühe die Produktionsmengen zu steigern



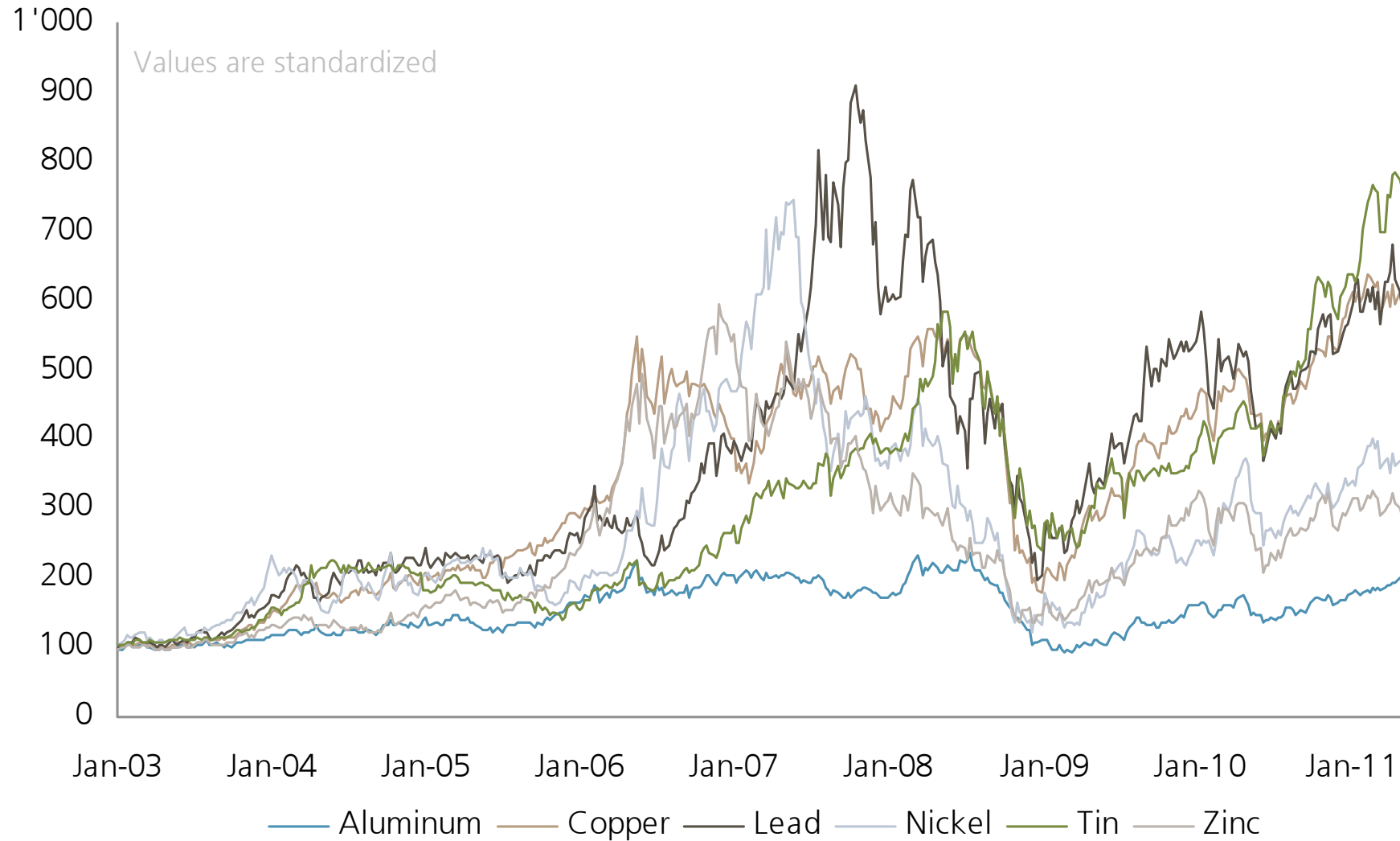
Basismetalle: Grosse Unterschiede bei den Lagern

Es gibt genügend Lagerbestände in Aluminium



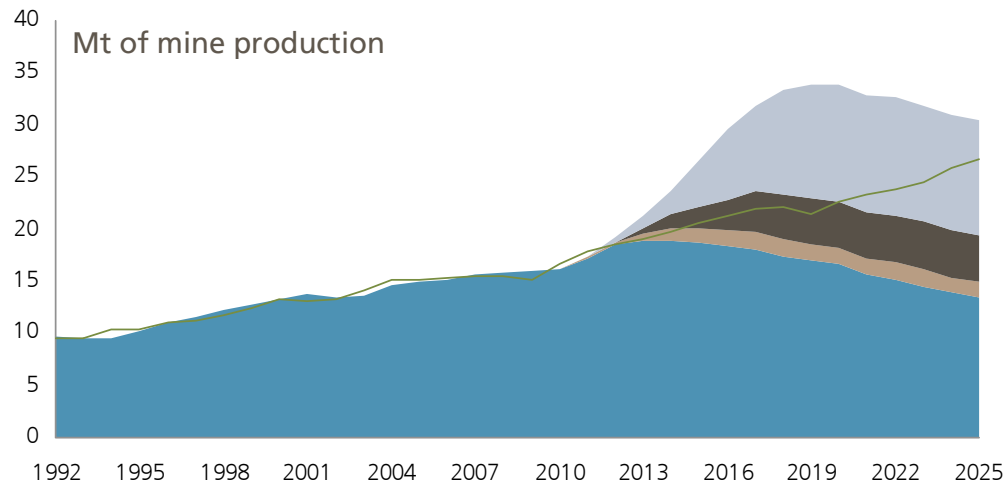
Basismetalle: Unterdurchschnittliche Preisentwicklungen

Lagerbestände bleiben ein Hemmschuh



Basismetalle: Produktionskapazität bei Kupfer und Zink

Wir haben unterschiedliche Produktionstrends

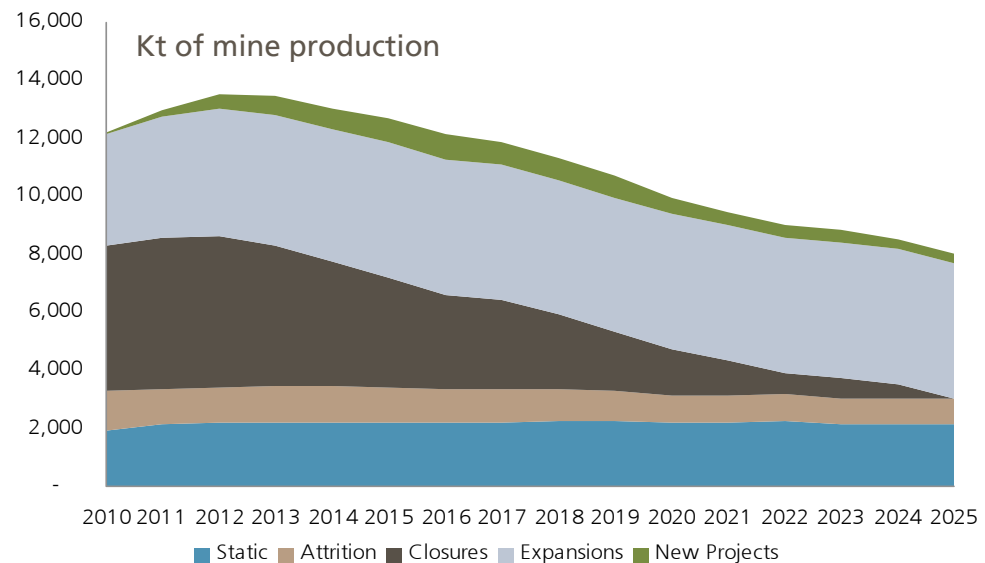


Copper: we expect prices to move towards USD 11,500/mt



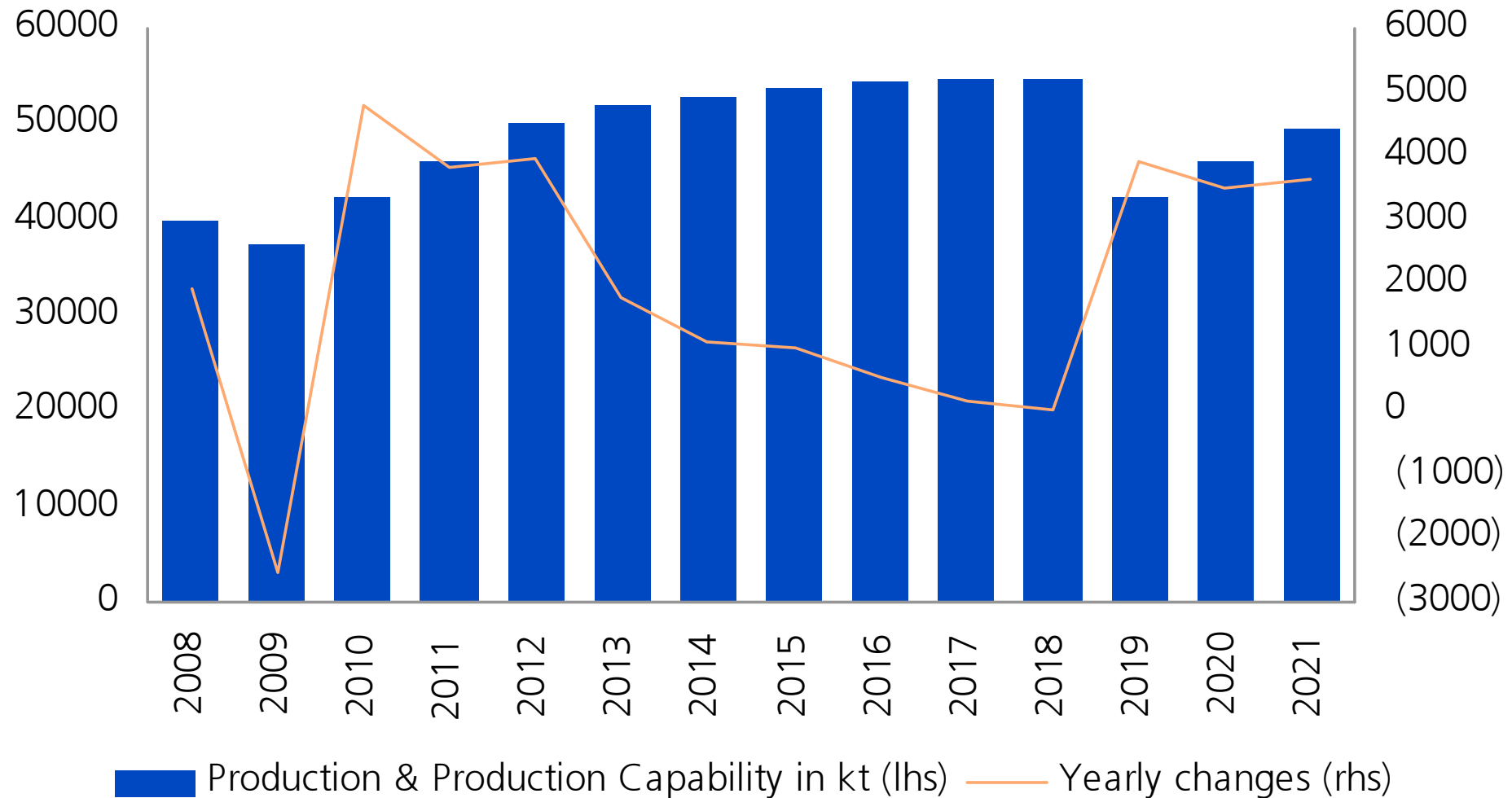
- Base Case Production Capability
- Probable Projects
- Primary Demand
- Highly Probable Projects
- Possible projects

Zinc: we expect prices to move above USD 3,000/mt



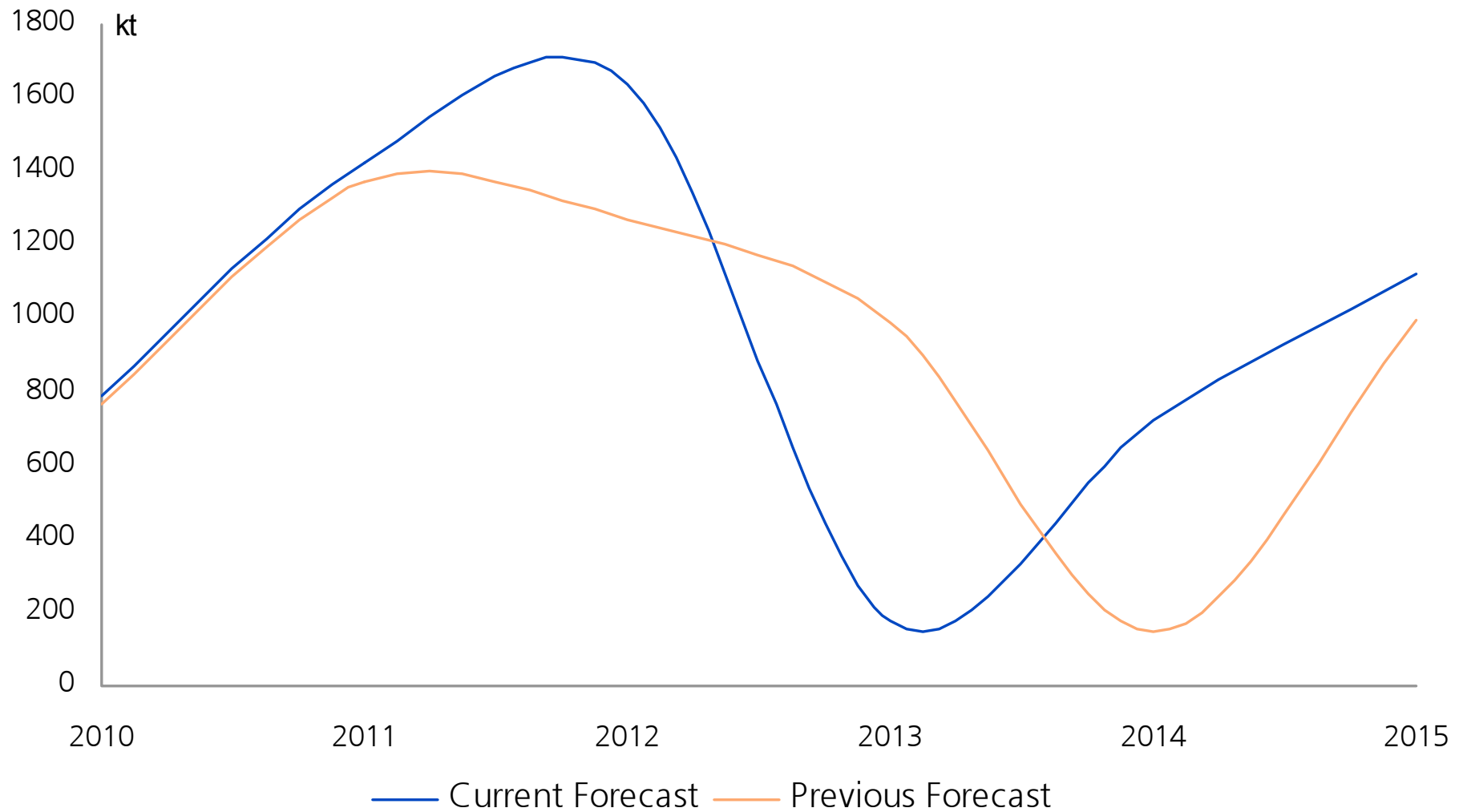
Aluminium: Angebotsüberschuss (I)

Bis 2012 dürfte sich der Produktionsüberschuss intensivieren



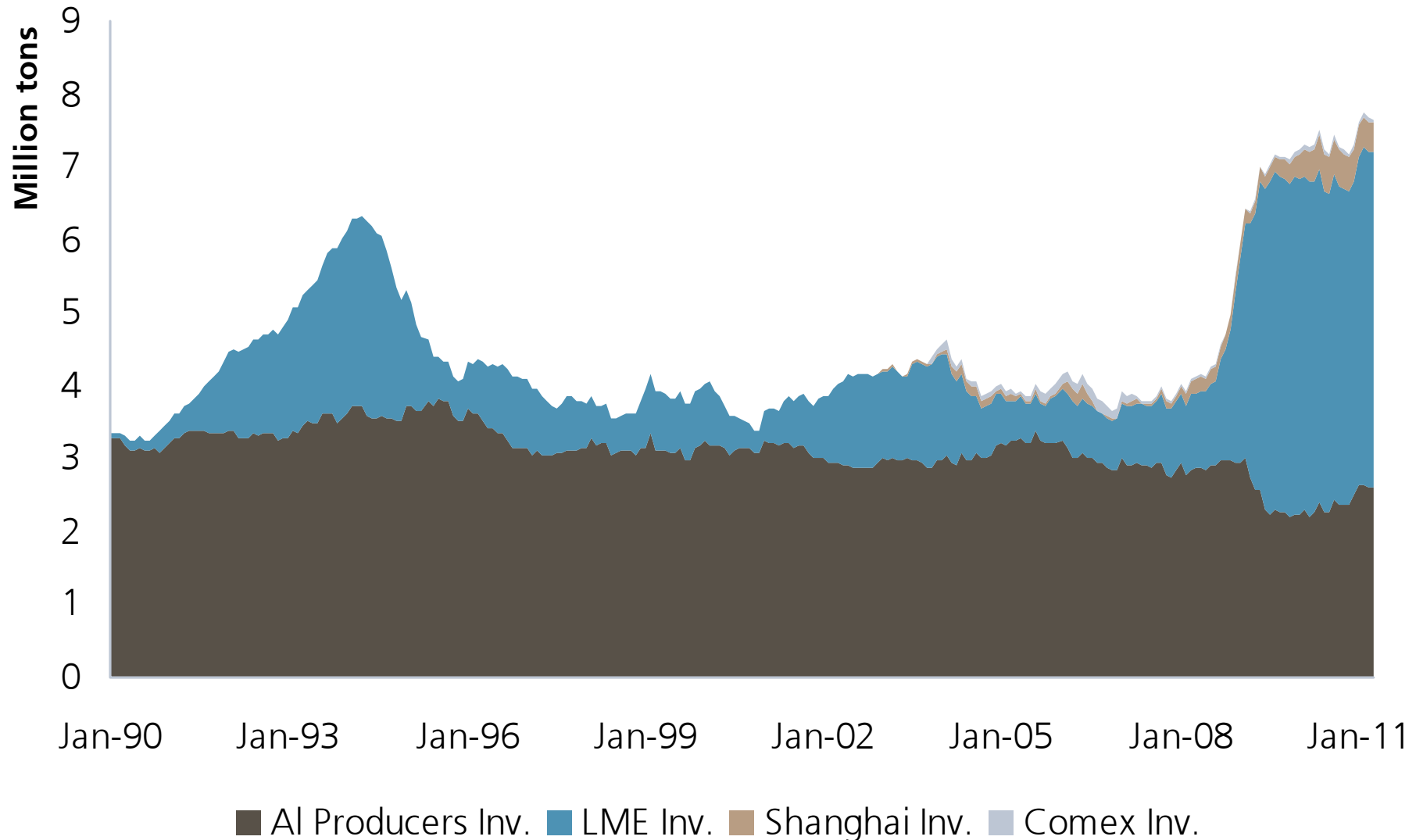
Aluminium: Angebotsüberschuss (II)

Bis 2012 dürfte sich der Produktionsüberschuss intensivieren



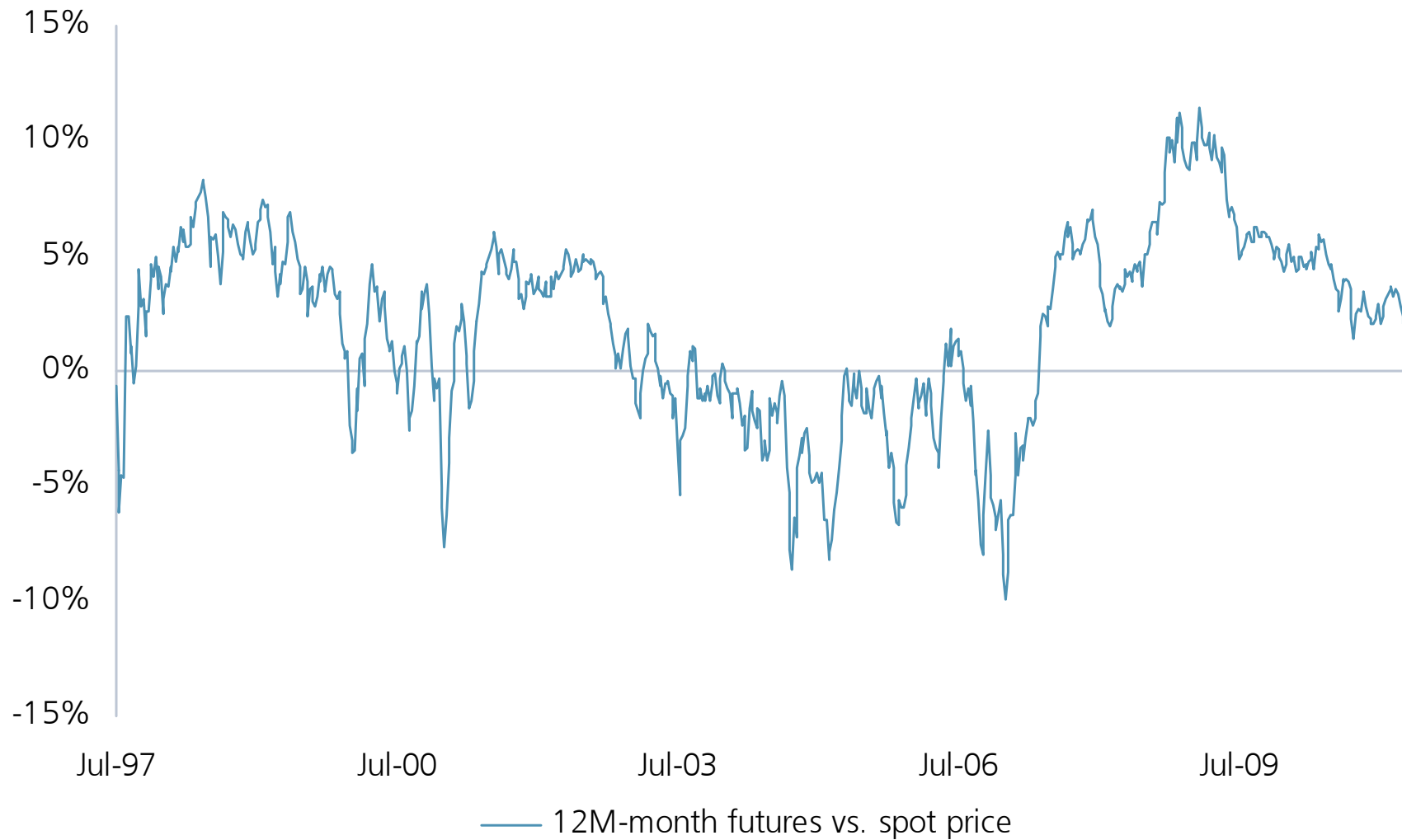
Aluminium: Globale Lagerbestände

Es gibt keine Entwarnung



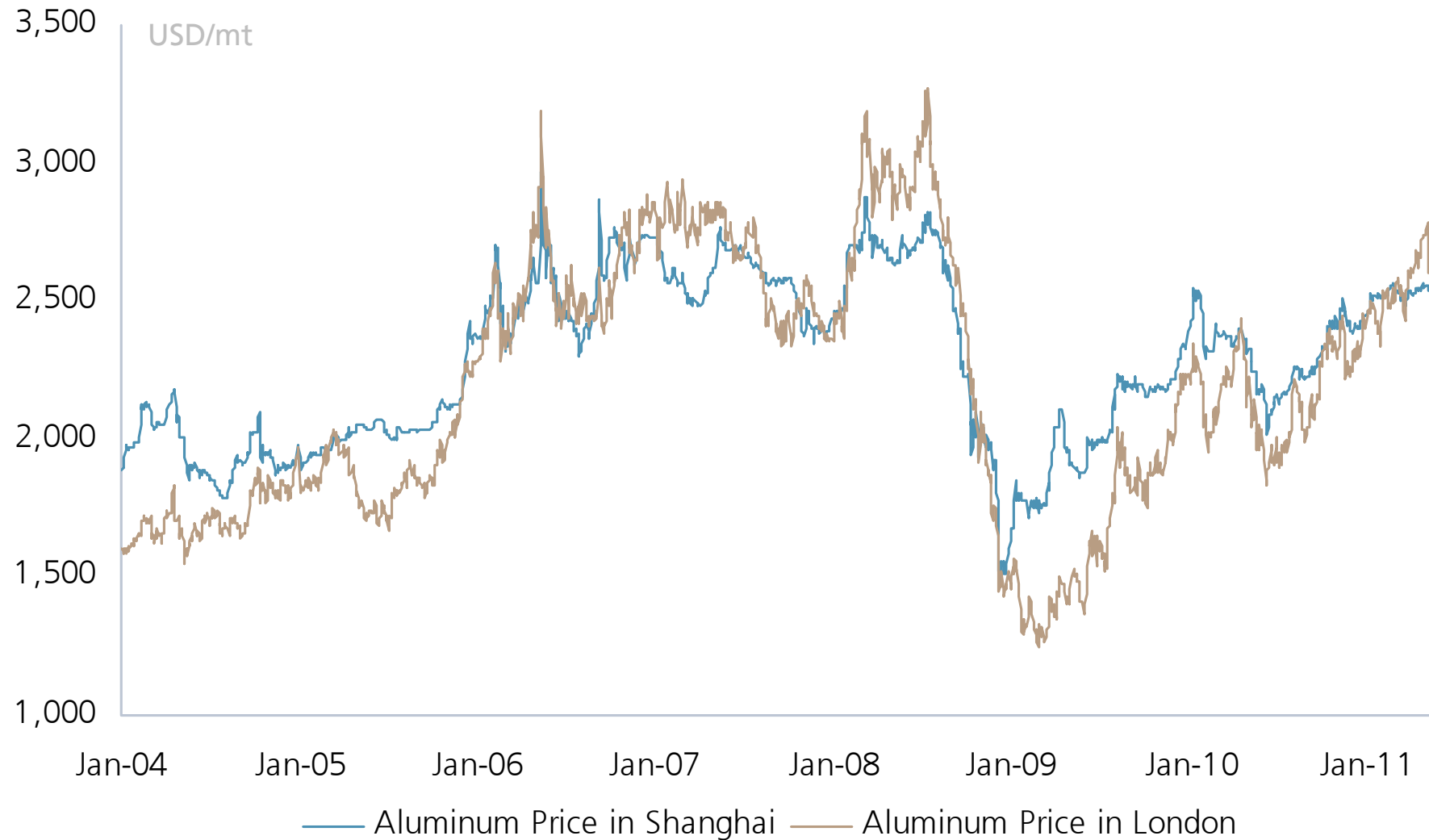
Aluminium: Finanzgeschäfte werden weniger interessant

Die Terminkurve hat sich abgeflacht



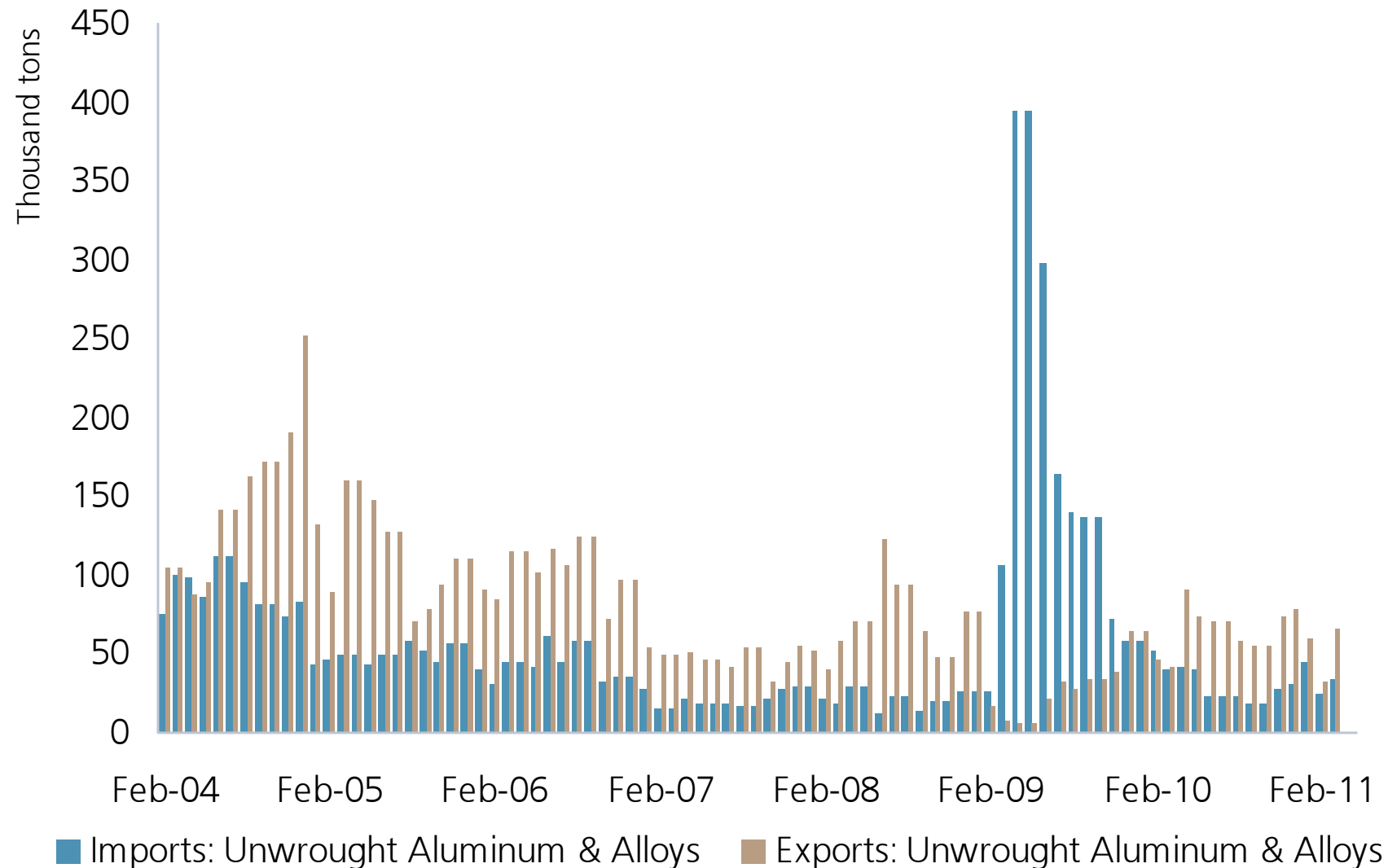
Aluminium: Preise in Europa handeln zu einer Prämie

LME Preisprämien sind eine Indikation für "toppische" Preise



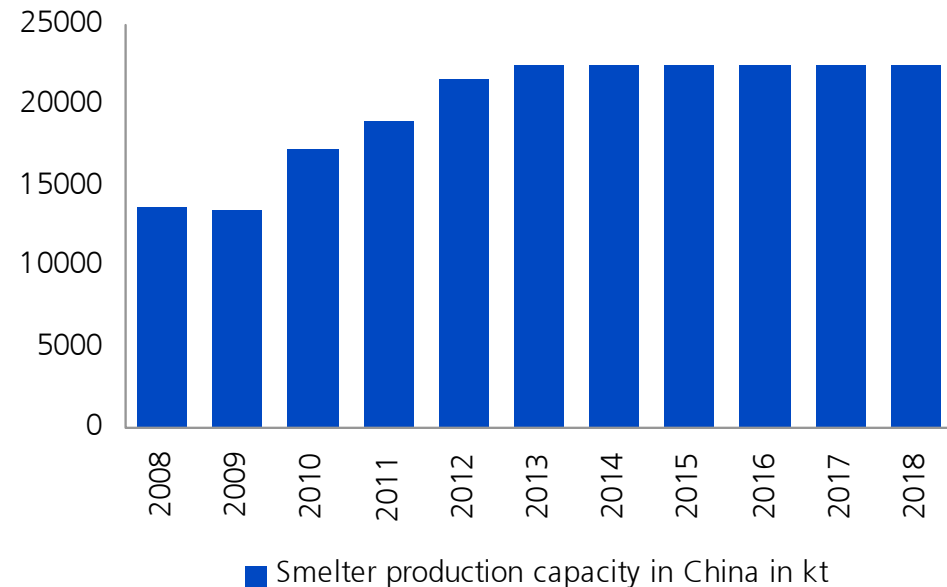
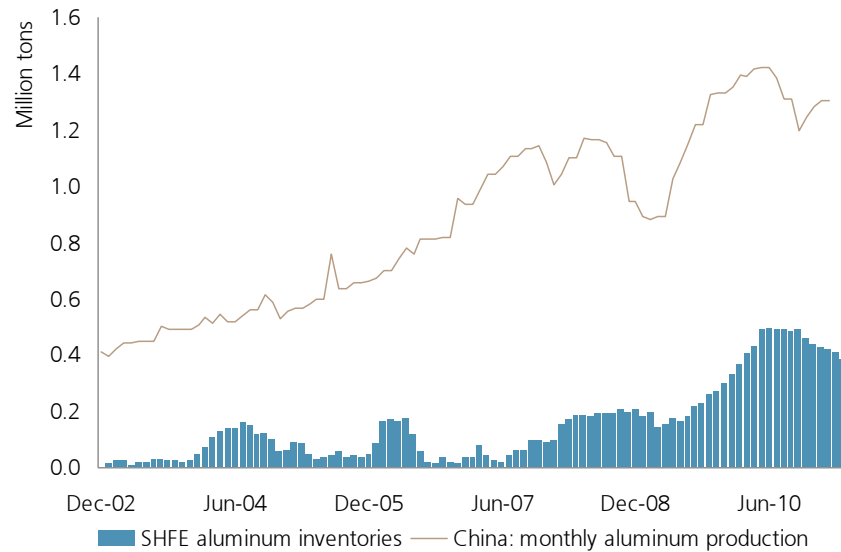
Aluminium: Nettoexporteur China

Hohe LME Preise unterstützen den Export



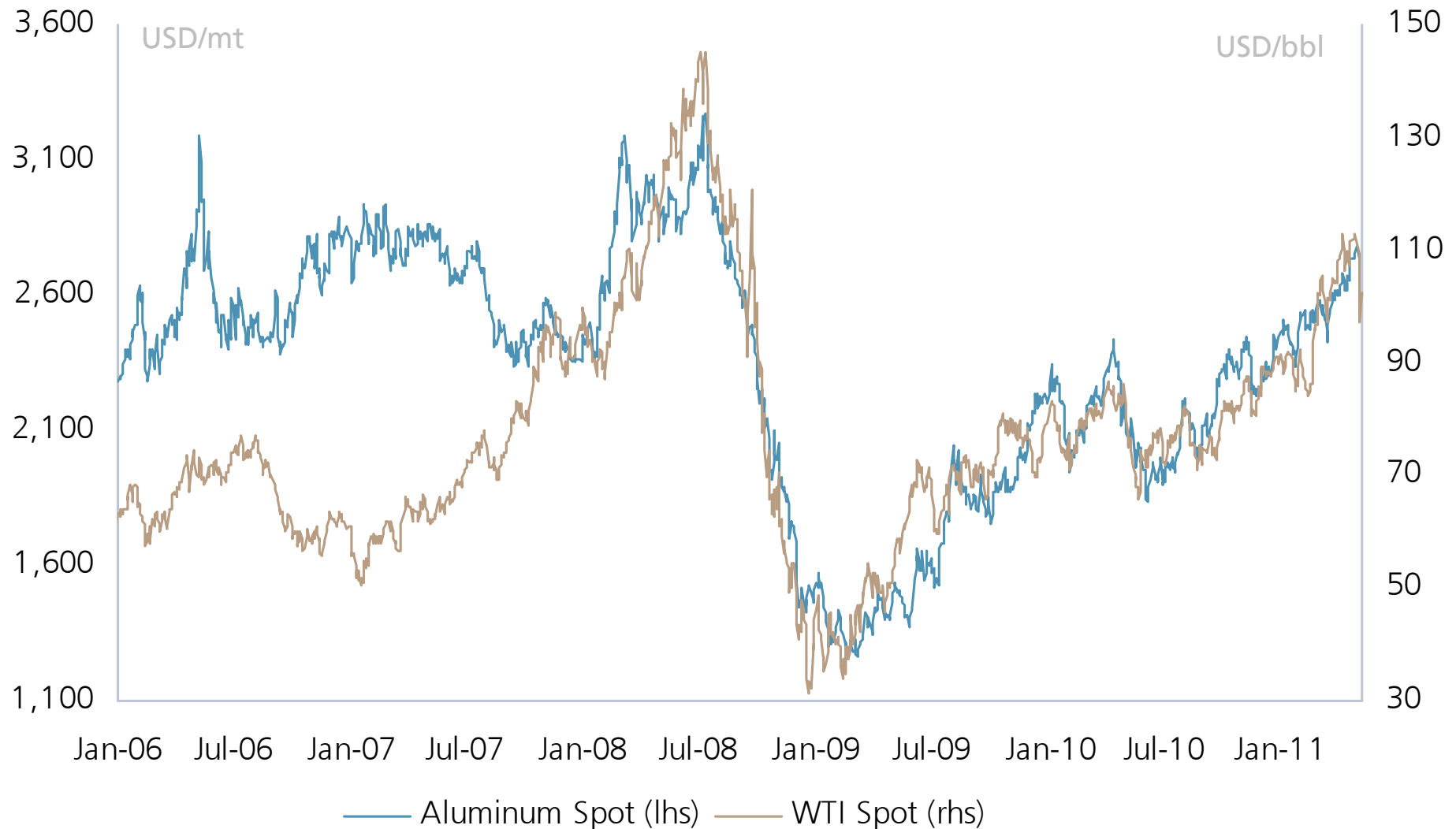
Aluminium: Produktion in China beeinflusst durch die Politik

Energieengpässe bleiben ein großes Problem



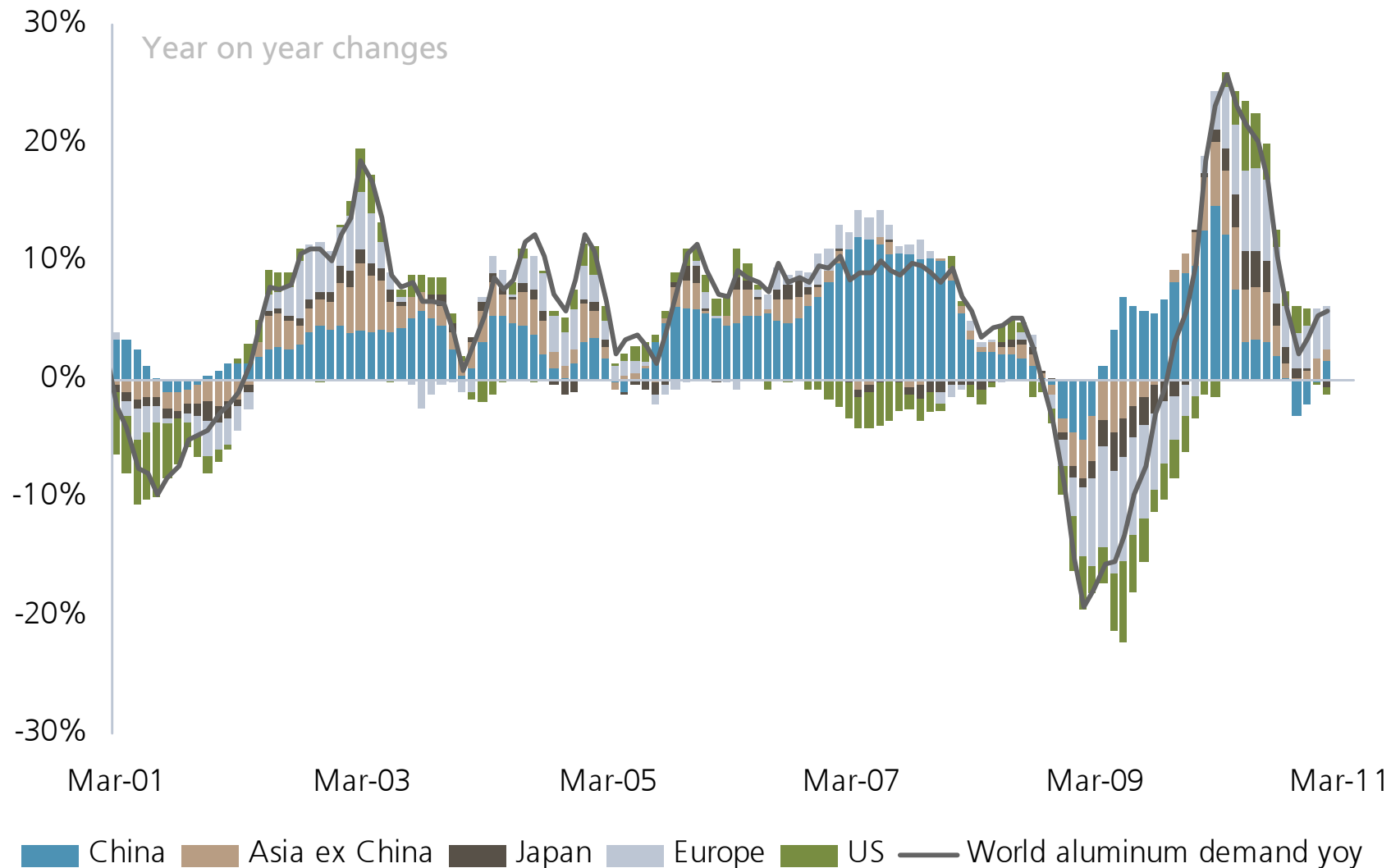
Aluminium: Hand in Hand mit dem Rohölpreis

Steigende Kosten sind ein Problem



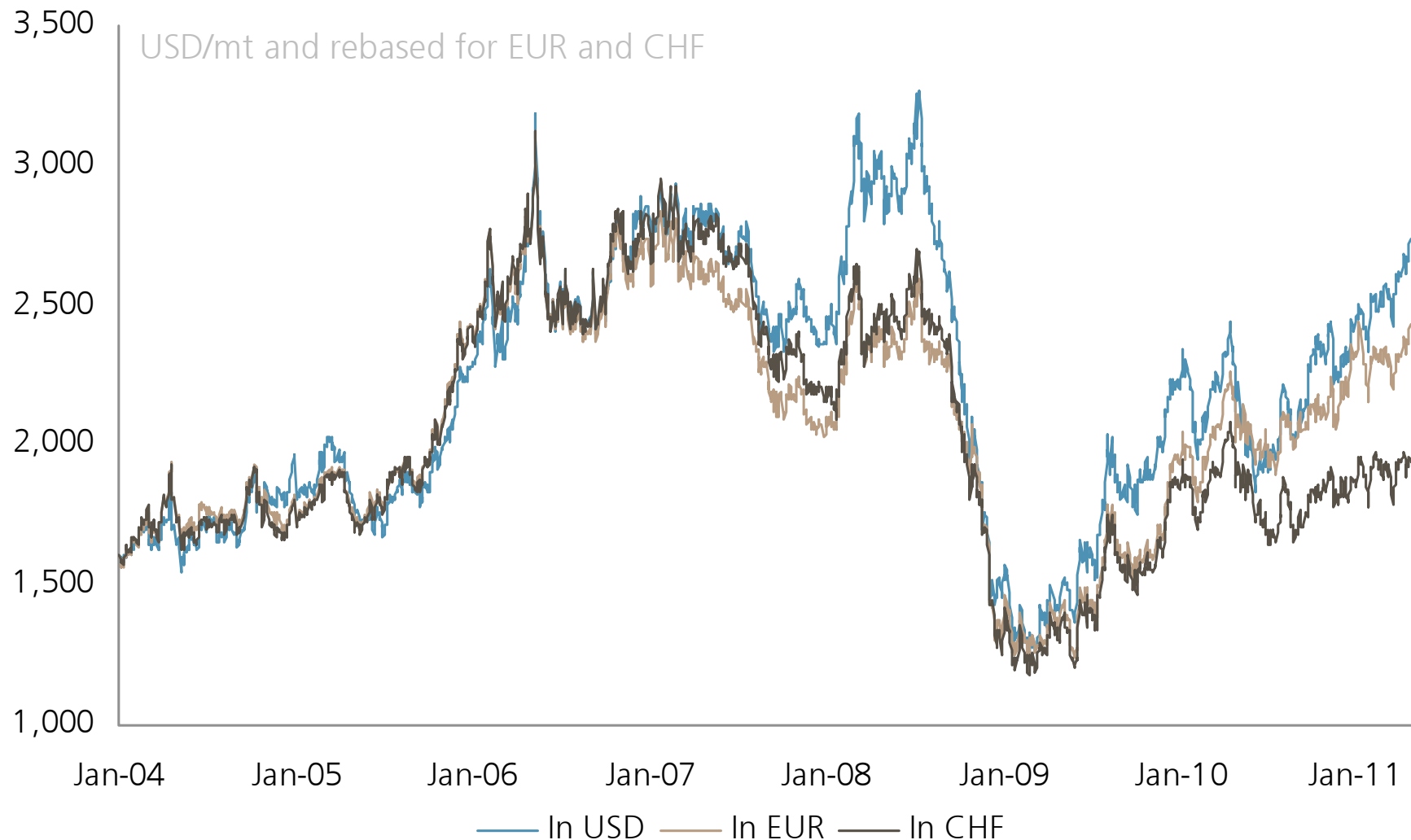
Aluminium: Nachfrageentwicklung

China trägt nicht mehr zum Nachfragewachstum bei



Aluminium: Der Franken lieferte einen gewissen Preispuffer

Ein Teil des Preisanstieges wurde durch die Dollarschwäche getrieben

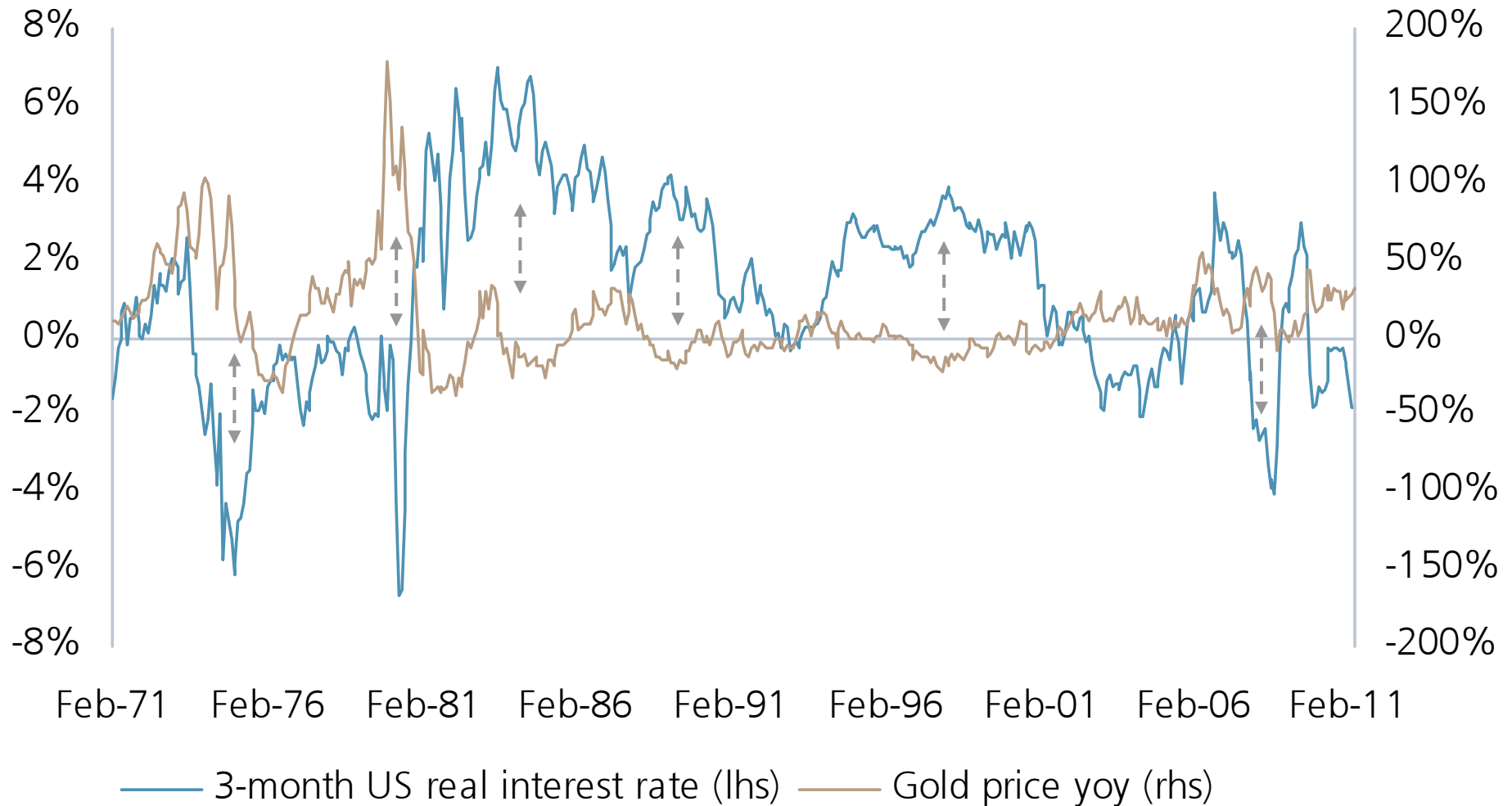


SECTION 4

Edelmetalle und Agrargüter

Gold: Der Realzins ist entscheidend für die Preisentwicklung

Die Fed wird keinen attraktiven Realzins anbieten



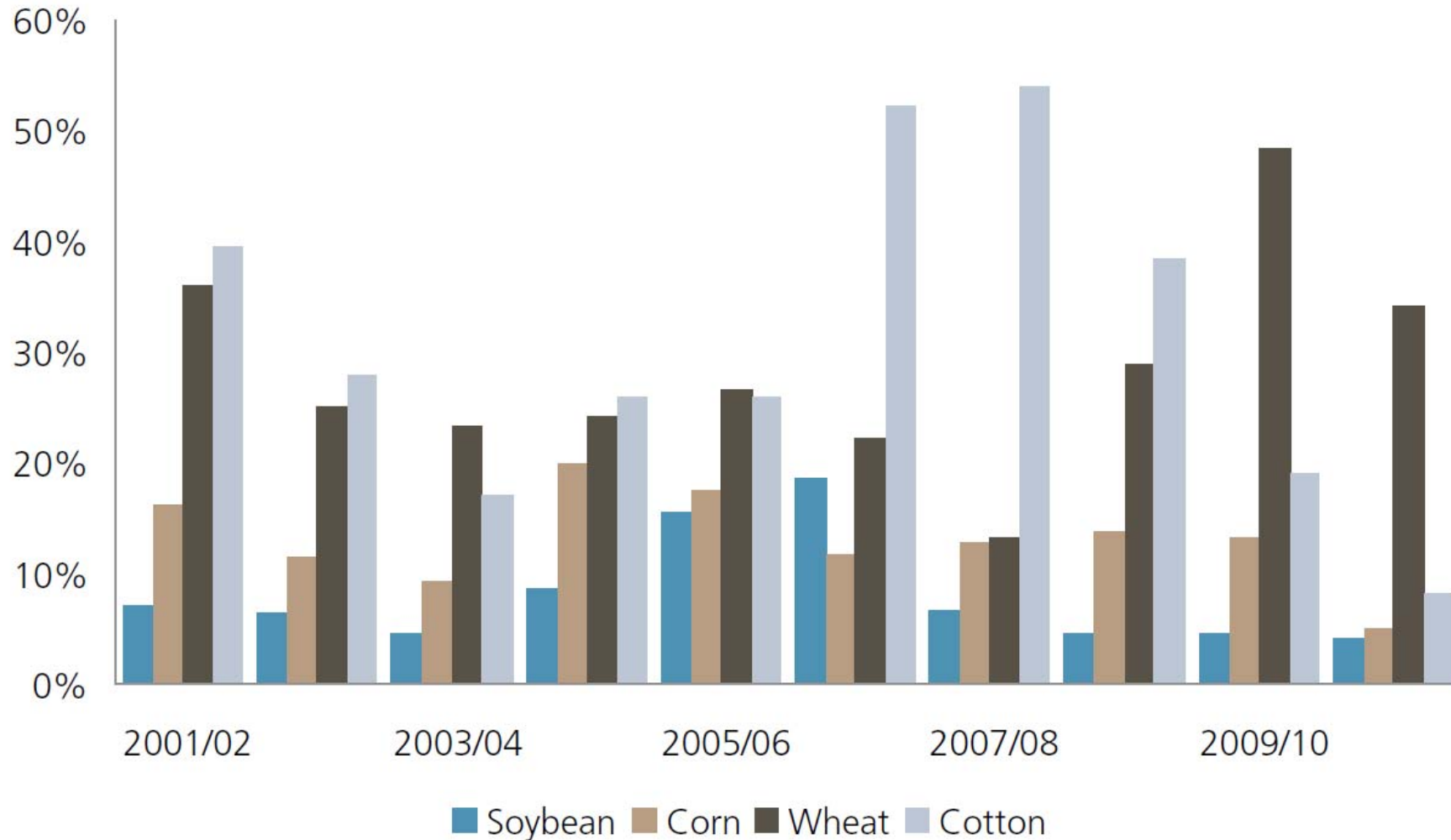
Gold: Preisentwicklung

In USD/Unze



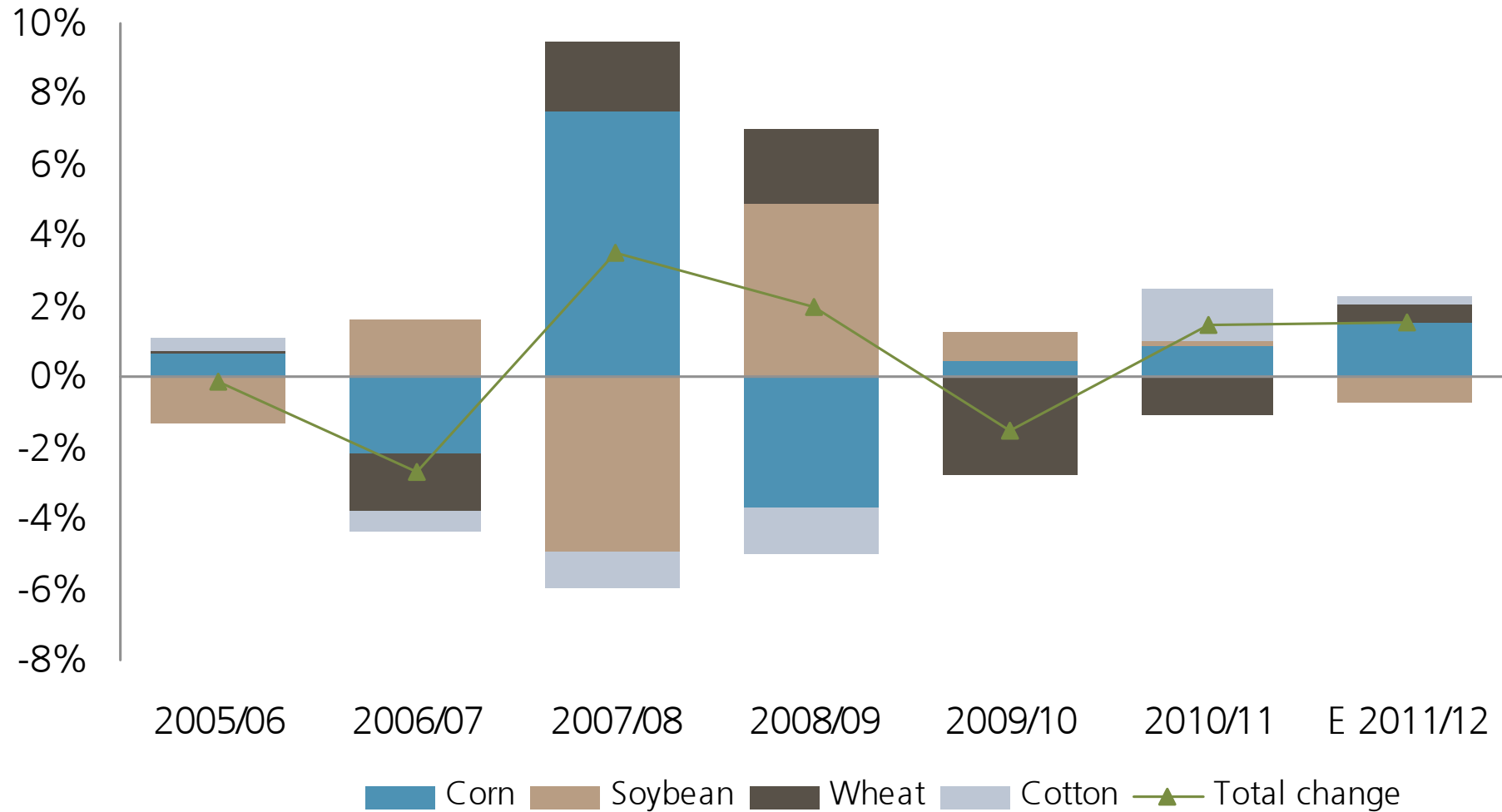
Agrargüter: Erschöpfte Lagerbestände in den USA

Werte in % des Jahreskonsums



Agrargüter: Die Anbaufläche in den USA wächst moderat

Jährliche Veränderungen



Fazit

"Wirtschaftlich reiten wir auf einer Welle, die sich auf den Strand hinbewegt"

- 1) Die Weltwirtschaft von heute ist nicht stabiler als vor der Finanzkrise.
- 2) Das Weltwirtschaftswachstum ist durch die lockere Geldpolitik und Fiskalausgaben künstlich aufgeblasen.
- 3) Eine hohe Staatsverschuldung der Industrieländer macht Inflation zu einem konstanten Risiko.
- 4) Das gegenwärtige Wirtschaftswachstum ist aus einer Rohstoffperspektive nicht nachhaltig.
- 5) Die Welt braucht hohe Rohölpreise um das Nachfragewachstum zu bremsen und die Angebotsverluste in Libyen zu kompensieren.
- 6) Der Anstieg der japanischen Nachfrage nach fossilen Brennstoffen wird gegenwärtig unterschätzt.
- 7) Die Angebotsseite bei Basismetallen ist uneinheitlich gewappnet um eine steigende Zusatznachfrage zu bedienen.
- 8) Es gibt genügend Produktionskapazitäten für Aluminium. Die Energieversorgung zur Herstellung bleibt das Nadelöhr.
- 9) Realgüter werden weiterhin das Interesse von Finanzinvestoren anlocken.

2011 Prognosen

Wir erwarten höhere Preise auf kurze Frist

Market data						3-month view			12-month view			Yearly average		
Energy	Units	Imp. Vol.	YoY%	YTD%	Spot	View	L. Range	U. Range	View	Forecast	ER %	2009	2010	2011
Crude Oil (WTI)	US\$/bbl	31.8	31.9	10.9	101.3	Bullish	95	120	Bullish	110	8.8	62	80	110
US Natural Gas	US\$/mmbtu	35.8	9.5	0.9	4.27	Sideways	3.8	5.0	Bullish	4.8	14.9	3.9	4.4	4.5
Precious Metals	Units	Imp. Vol.	YoY%	YTD%	Spot	View	L. Range	U. Range	View	Forecast	ER %	2009	2010	2011
Gold	US\$/oz	18.6	25.6	6.4	1511	Bullish	1410	1650	Bullish	1650	9.2	974	1235	1525
Silver	US\$/oz	53.8	106.5	23.7	38.24	Bearish	28.0	39.5	Bearish	30.0	-20.5	14.7	20.5	32
Platinum	US\$/oz	17.8	5.7	1.1	1789	Bullish	1600	1880	Bullish	2100	17.1	1211	1620	1900
Palladium	US\$/oz	33.1	37.5	-8.8	731	Sideways	630	865	Sideways	810	10.5	266	535	810
Base Metals	Units	Imp. Vol.	YoY%	YTD%	Spot	View	L. Range	U. Range	View	Forecast	ER %	2009	2010	2011
Copper	US\$/mt	31.8	28.3	-8.1	8867	Bullish	8500	10500	Bullish	11500	29.4	5190	7550	10250
Aluminum	US\$/mt	23.4	27.9	6.1	2610	Sideways	2500	2865	Sideways	2600	-0.4	1673	2170	2600
Nickel	US\$/mt	33.0	8.3	-1.4	24362	Bullish	23150	34500	Sideways	30000	23.1	14724	21800	26500
Zinc	US\$/mt	35.0	4.1	-12.2	2147	Sideways	2050	2650	Bullish	3000	38.6	1665	2150	2750
Lead	US\$/mt	39.1	15.6	-9.0	2334	Sideways	2150	3150	Sideways	2650	15.2	1727	2135	2600
Tin	US\$/mt	22.0	69.7	10.5	29743	Sideways	26700	34000	Sideways	28000	-6.0	13622	20350	29000
Agriculture	Units	Imp. Vol.	YoY%	YTD%	Active F.	View	L. Range	U. Range	View	Forecast	ER %	2009	2010	2011
Corn	US\$/bushel	40.7	96.1	13.2	7.12	Bullish	6.60	8.80	Bullish	8.00	12.4	3.74	4.28	7.60
Soybeans	US\$/bushel	27.6	41.0	-3.6	13.4	Bullish	12.7	16.3	Bullish	15.8	17.6	10.3	10.5	15.0
Wheat	US\$/bushel	47.4	58.7	-3.6	7.66	Bullish	6.40	8.50	Bullish	9.10	18.8	5.29	5.80	8.30
Sugar	US\$/lb	36.9	54.0	-32.0	0.218	Bearish	0.205	0.257	Sideways	0.225	3.0	0.178	0.220	0.250
Cotton	US\$/lb	49.6	80.1	0.8	1.46	Bearish	1.30	1.8	Bearish	1.40	-4.1	0.57	0.95	1.60
Coffee	US\$/lb	36.0	112.5	18.0	2.84	Bullish	2.60	3.40	Sideways	2.80	-1.4	1.25	1.63	3.00
Cocoa	US\$/mt	33.4	4.8	3.6	3143	Bullish	2800	3500	Bullish	3400	8.2	2798	2950	3400

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