



I T Forum
INVESTMENT & TRADING FORUM
15-16 GIUGNO

Giovedì 15 giugno - h. 9.15 - 10.15

ITFORUM THEATER 1

Appuntamento con
MAURIZIO MAZZIERO

Titolo della conferenza:

**Commodities: tutto quello che
devi sapere da qui a fine anno**

COMMODITIES:

TUTTO QUELLO CHE DEVI SAPERE
DA QUI A FINE ANNO

PETROLIO

La decisione OPEC

La decisione del 4 Giugno

Da LUGLIO 2023 - Riduzione produzione da 1 Mbd
Il taglio di produzione sarà fatto da Arabia Saudita
Proroga taglio aprile 2023 nel 2024 per 1,4 Mbd

Persistono divergenze tra Arabia Saudita e Russia
La Russia inonda il mercato di petrolio con flotte ombra

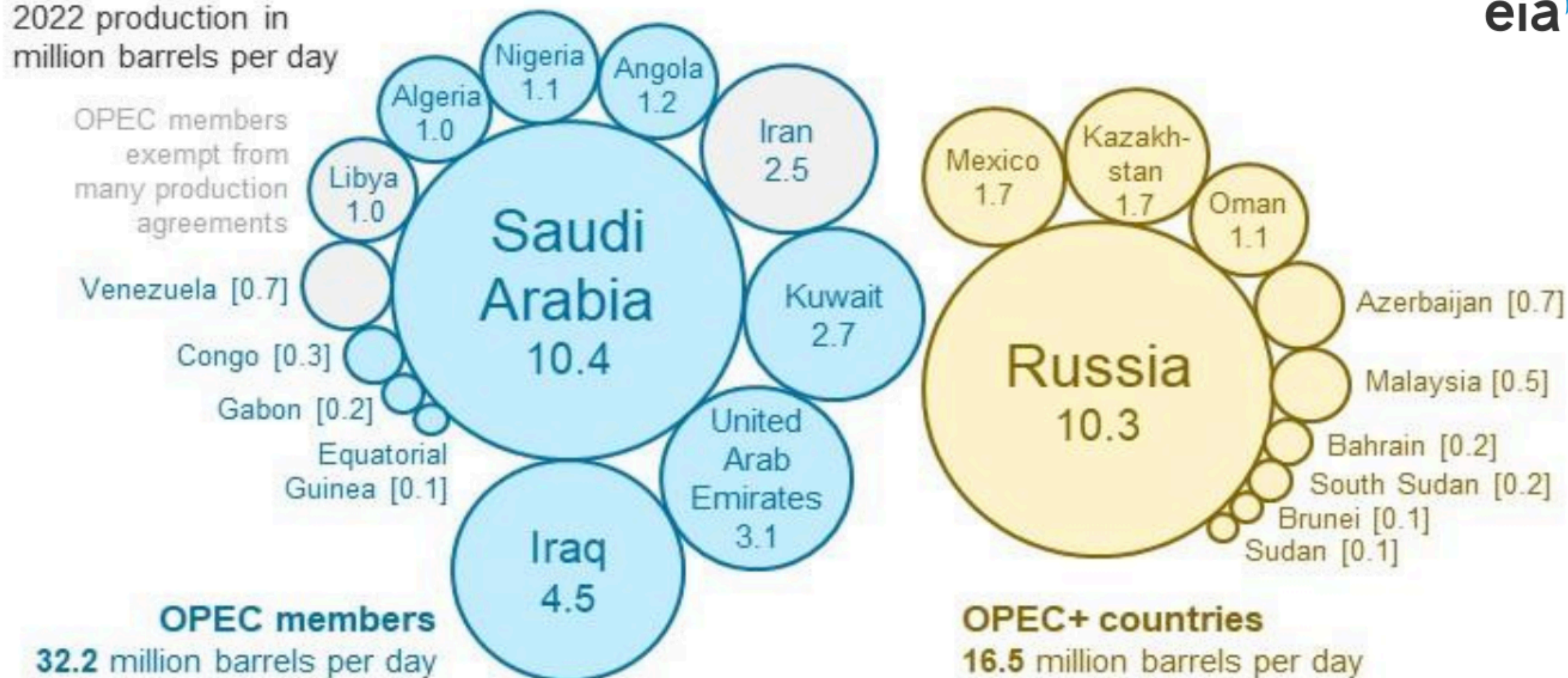
Le precedenti decisioni

APRILE 2023 - Riduzione produzione da 1,6 Mbd sino a fine 2023
OTTOBRE 2022 - Riduzione produzione da 2,0 Mbd

OPEC e OPEC+

Total oil production from OPEC members and OPEC+

2022 production in
million barrels per day

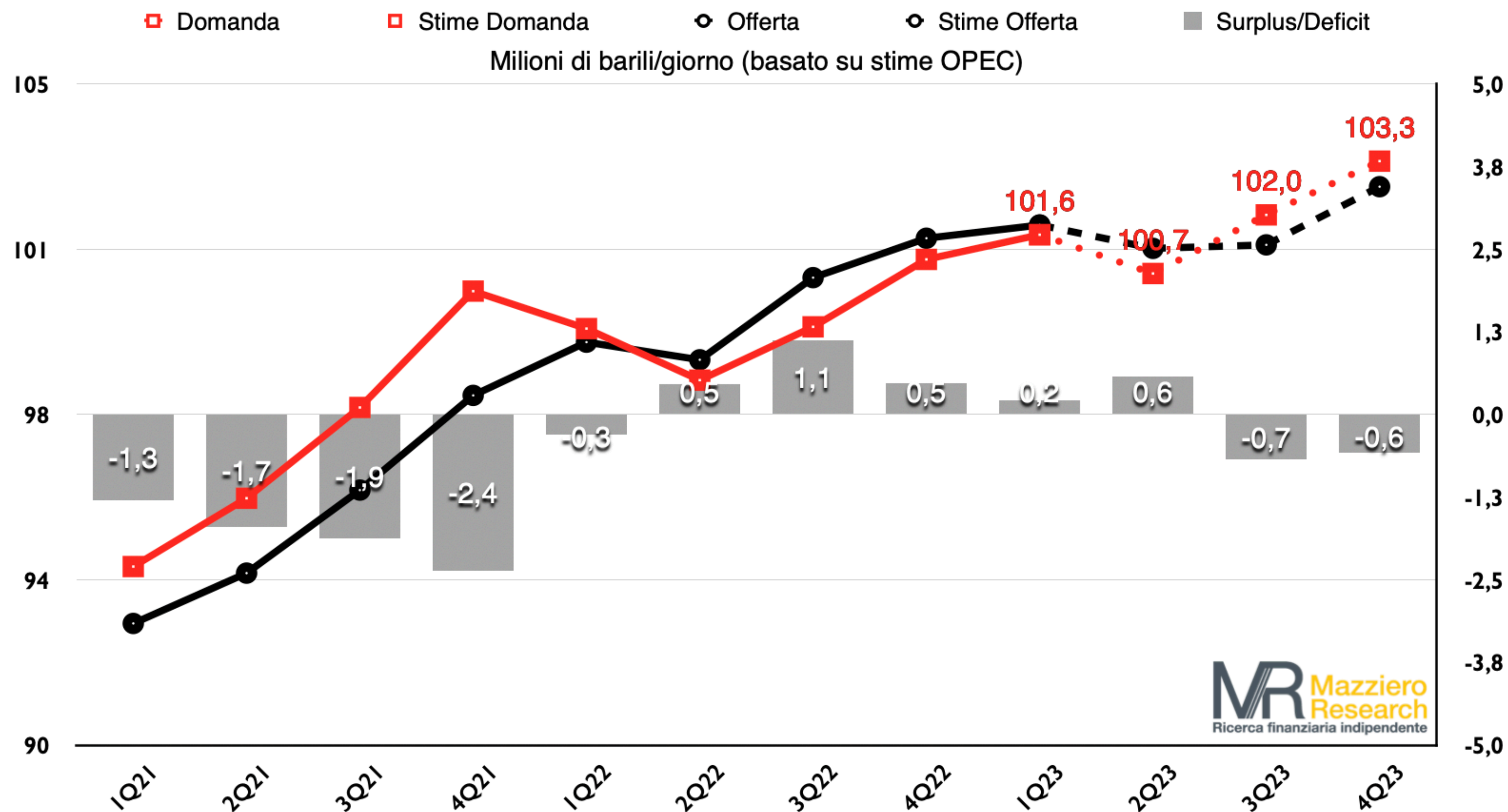


eia

Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, April 2023

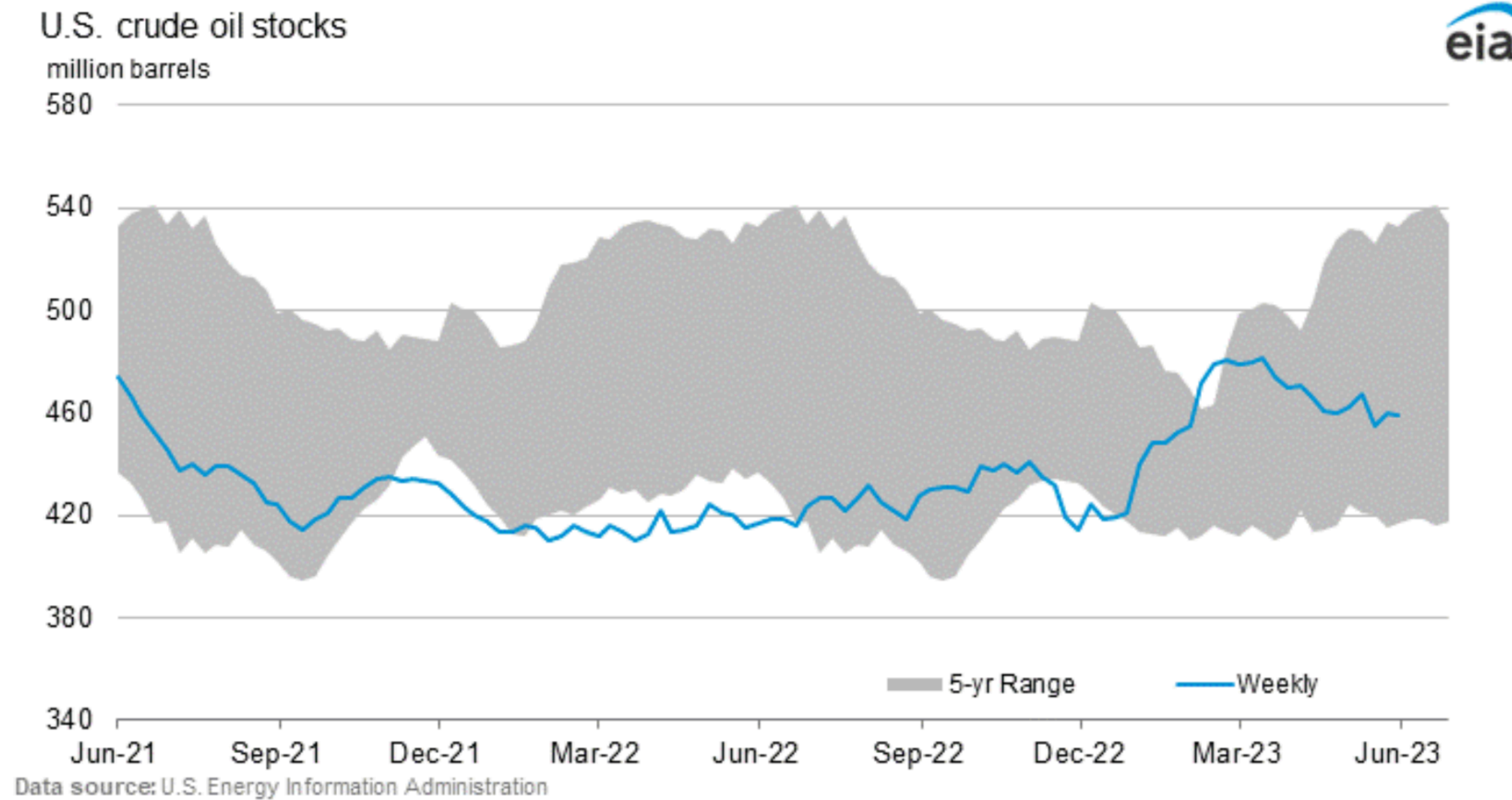
Note: OPEC oil totals are crude oil; OPEC+ oil totals are crude oil and lease condensate.

Domanda e offerta petrolio prima decisione OPEC



Possibile deficit di
2 Mbd a fine anno

Le scorte negli Stati Uniti



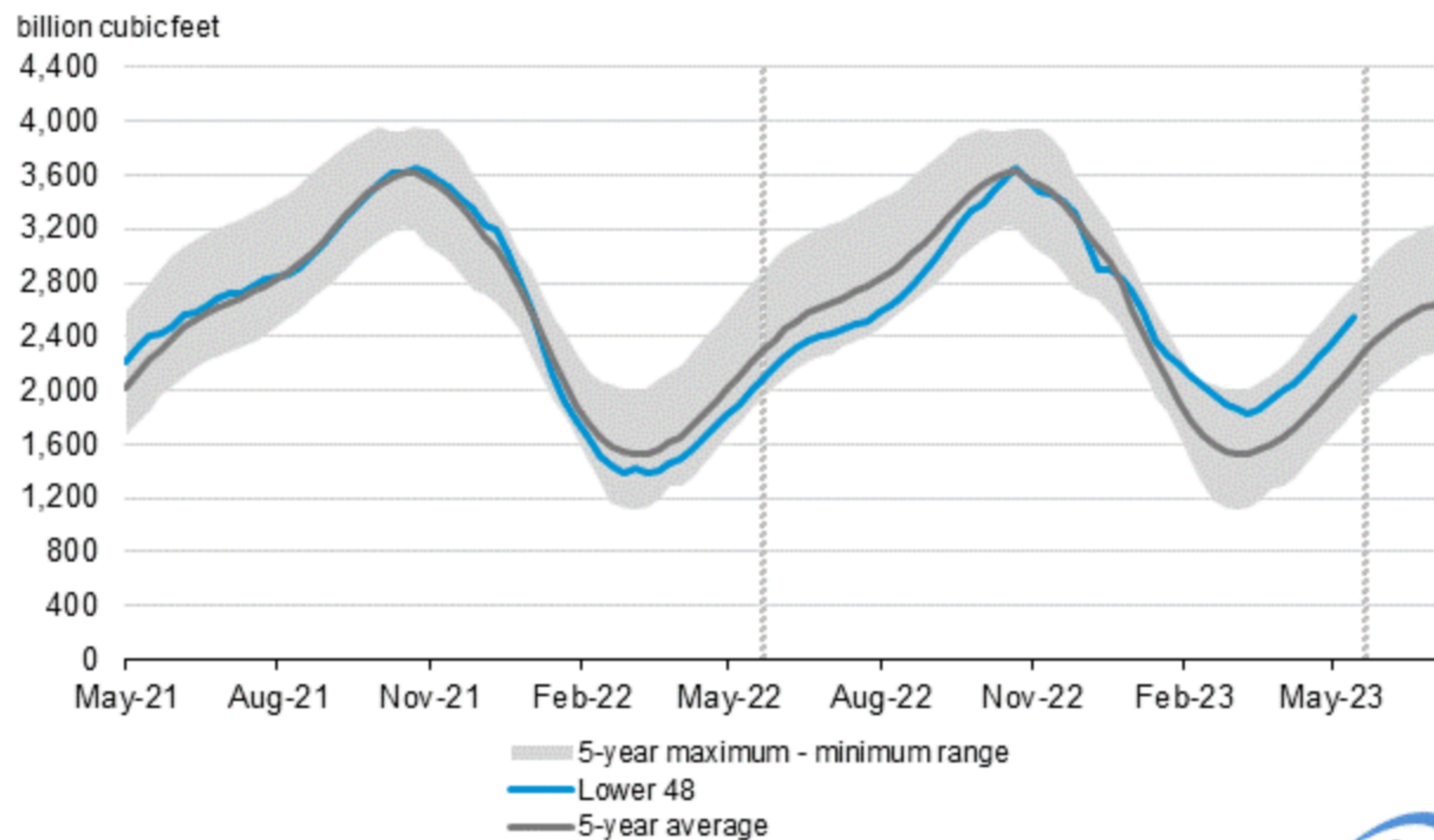
Il grafico



GAS NATURALE

Le scorte di gas negli Stati Uniti

Working gas in underground storage compared with the 5-year maximum and minimum



Data source: U.S. Energy Information Administration



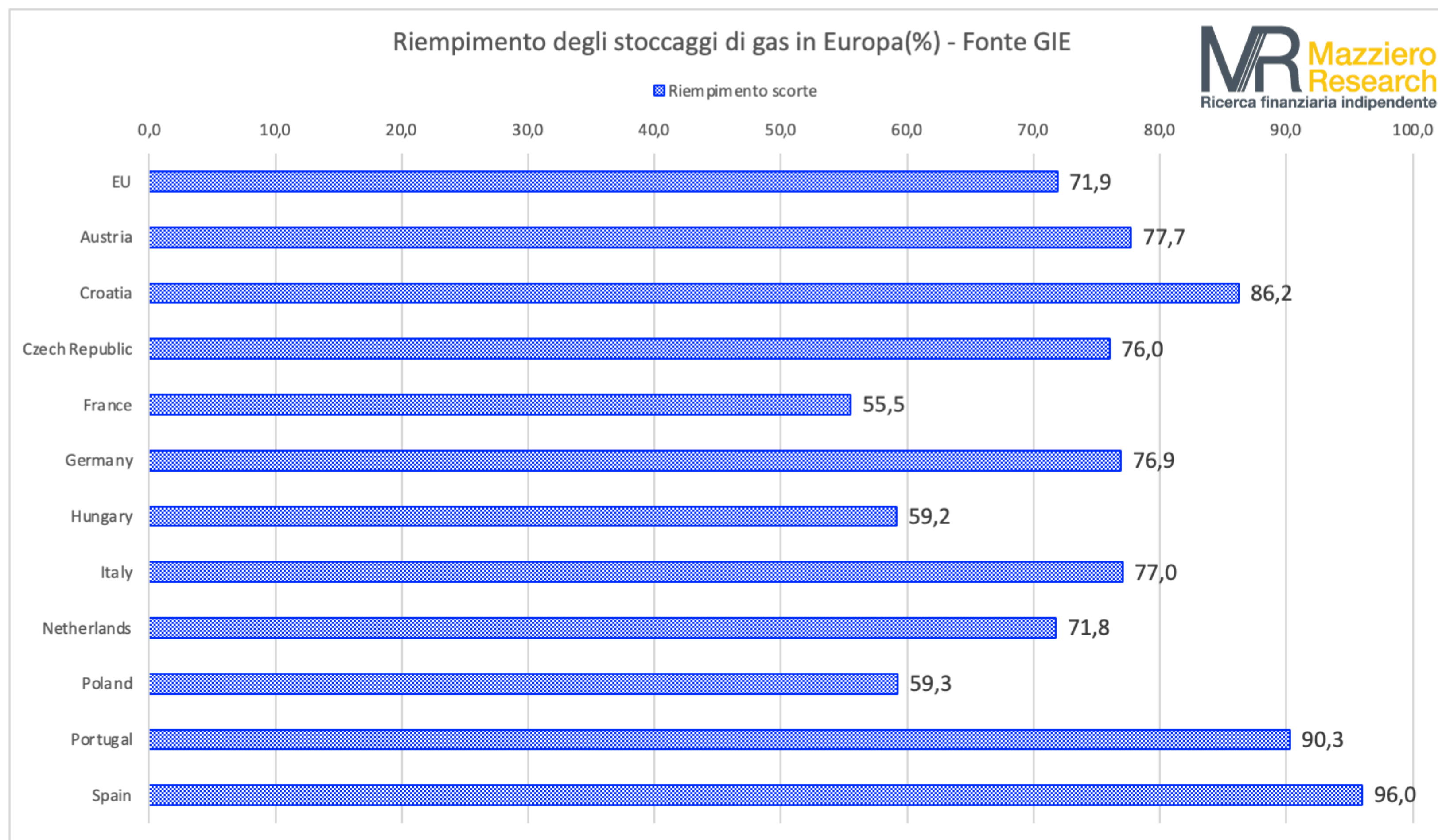
Il grafico



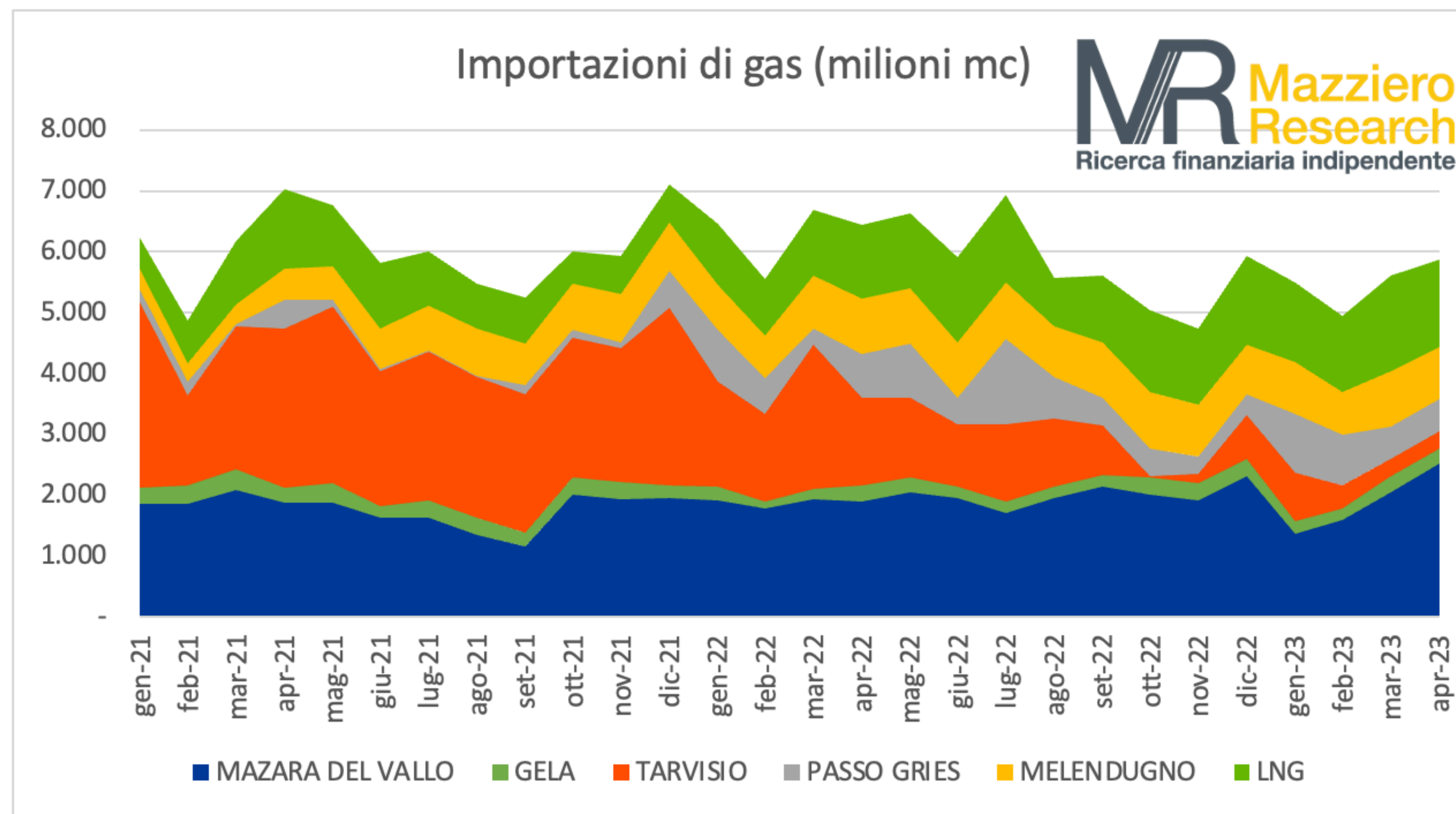
Il grafico



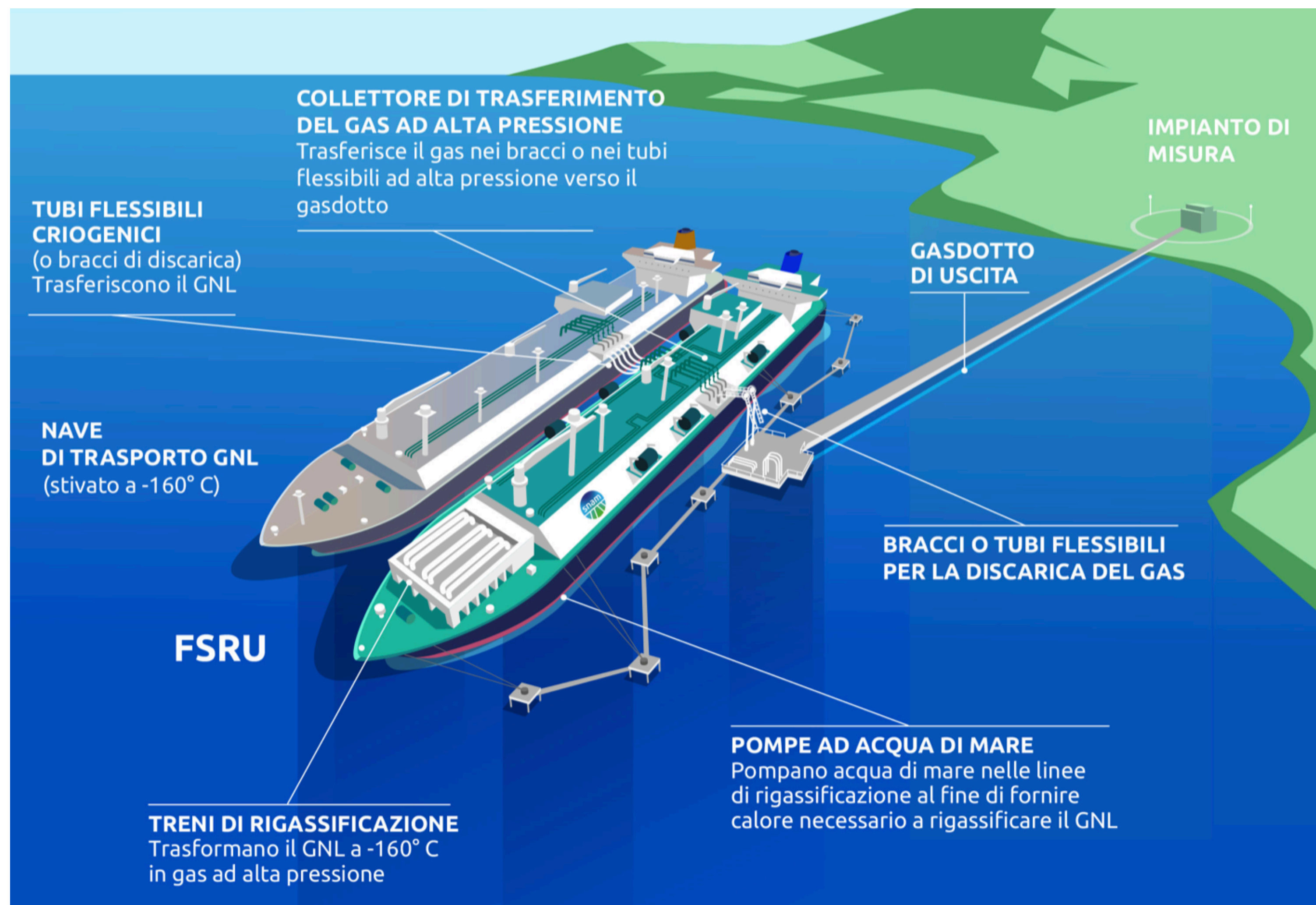
Stoccaggi di gas in Europa



Importazione di gas in Italia



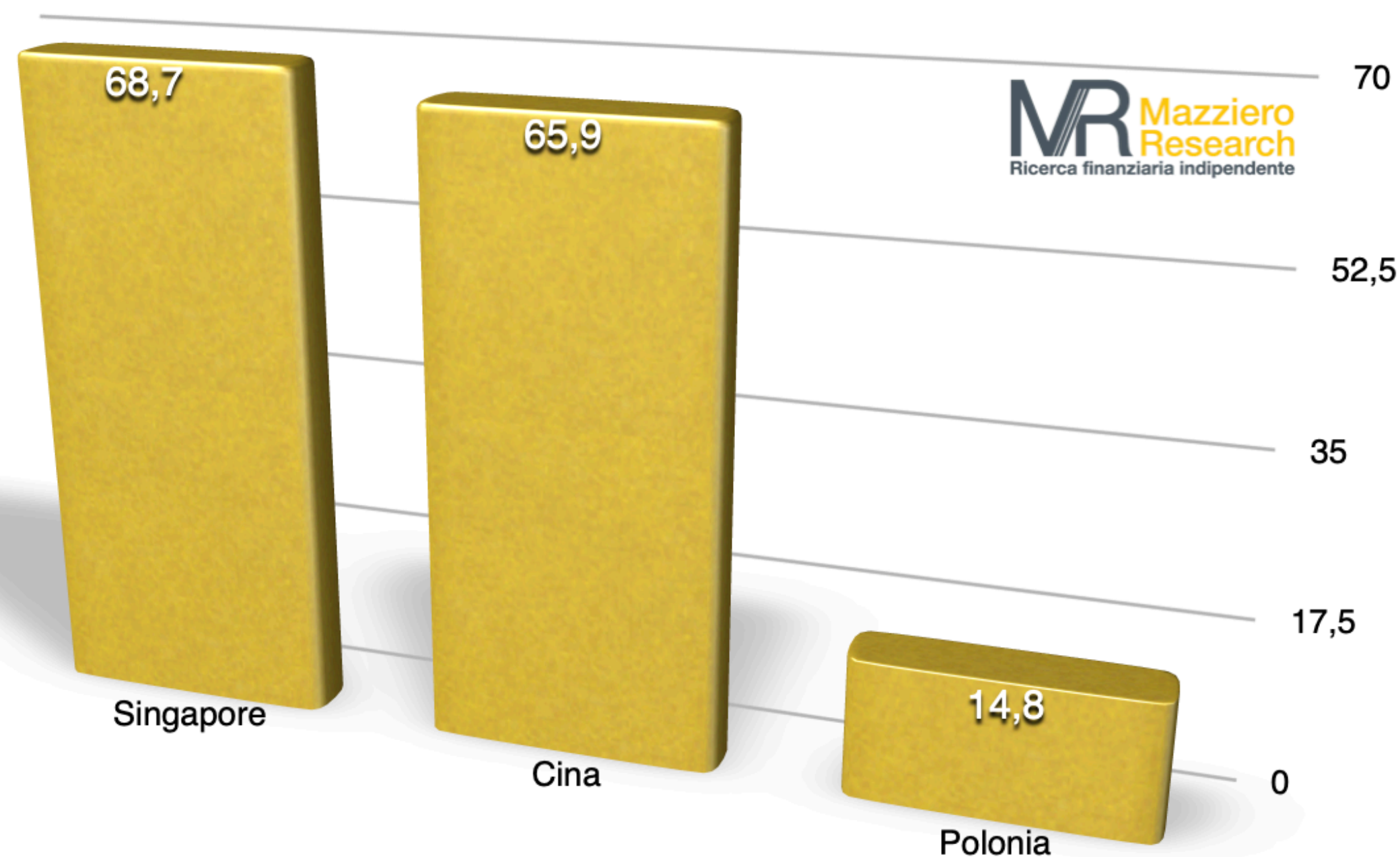
FSRU: Floating storage regasification unit



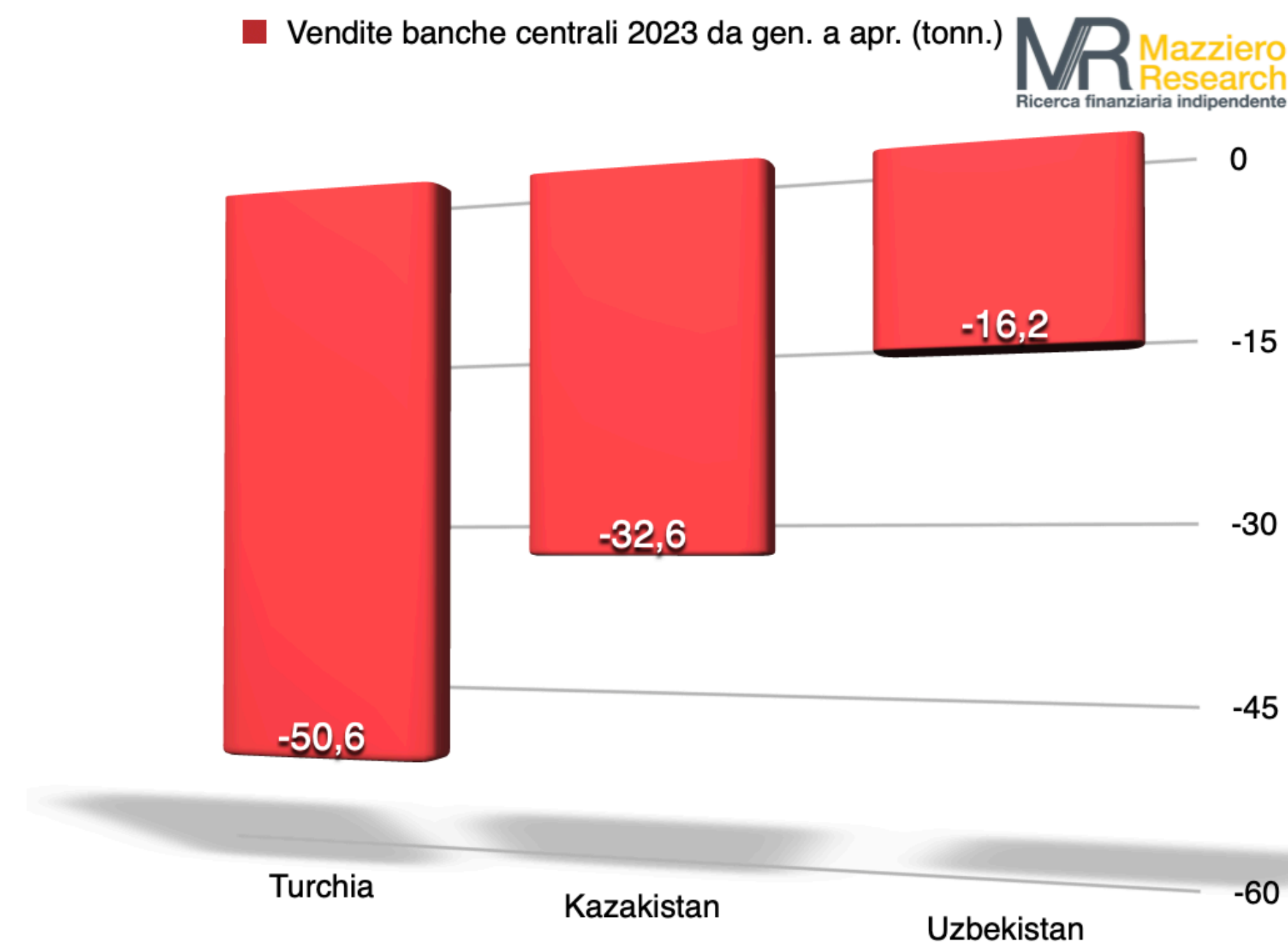
ORO

Banche centrali: più attive su ORO da gennaio ad aprile

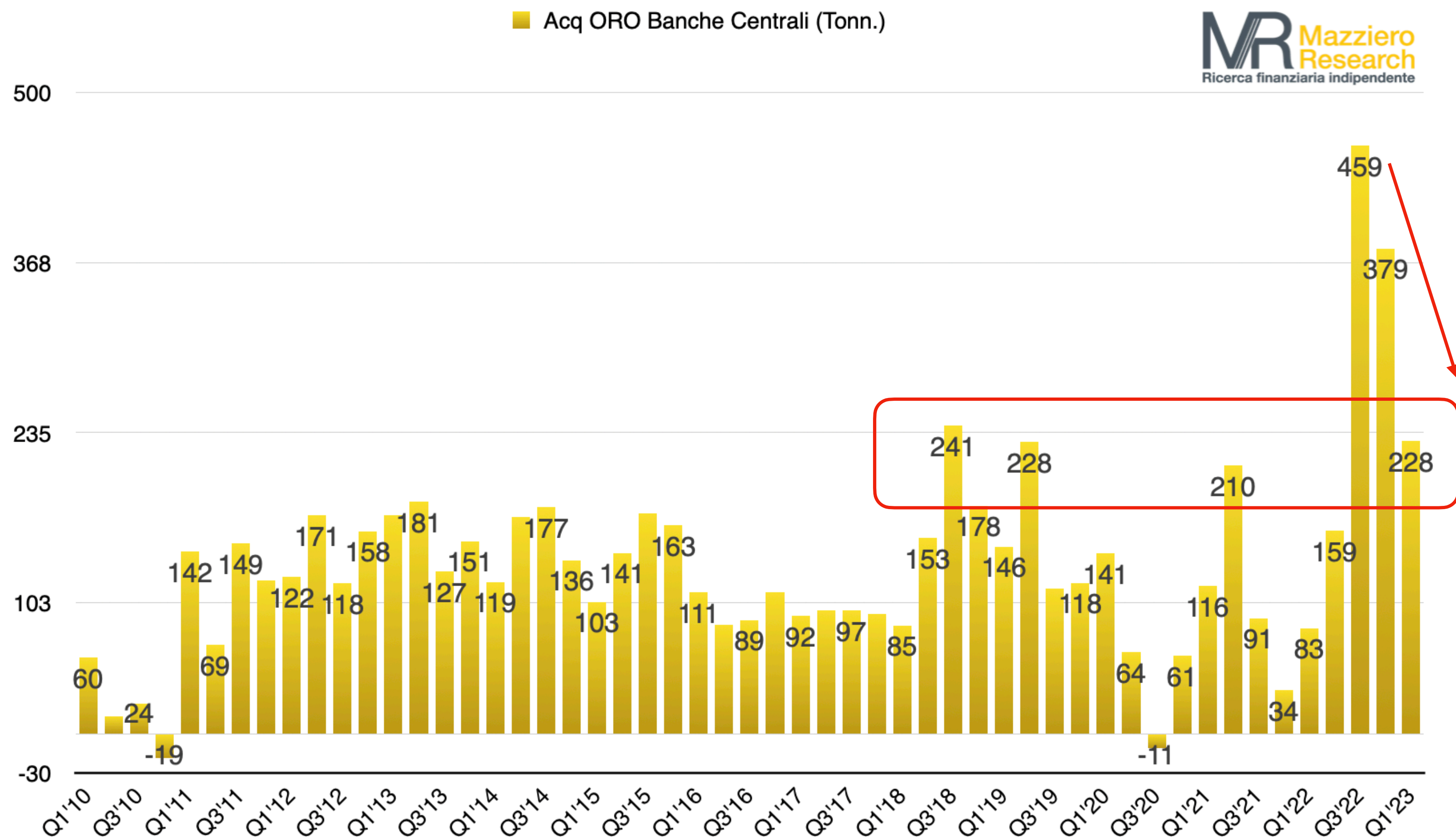
■ Acquisti banche centrali 2023 da gen. ad apr. (tonn.)



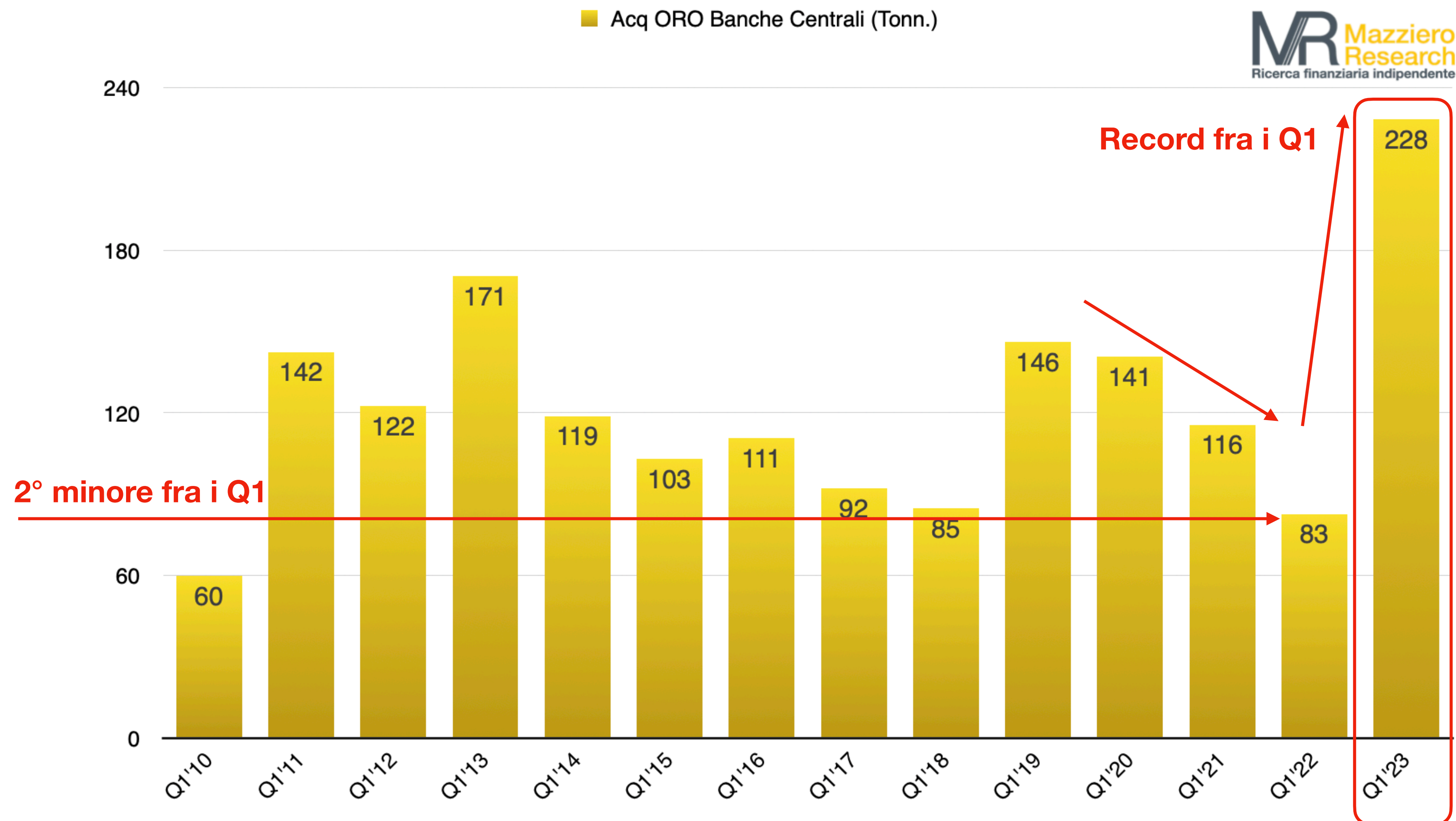
■ Vendite banche centrali 2023 da gen. a apr. (tonn.)



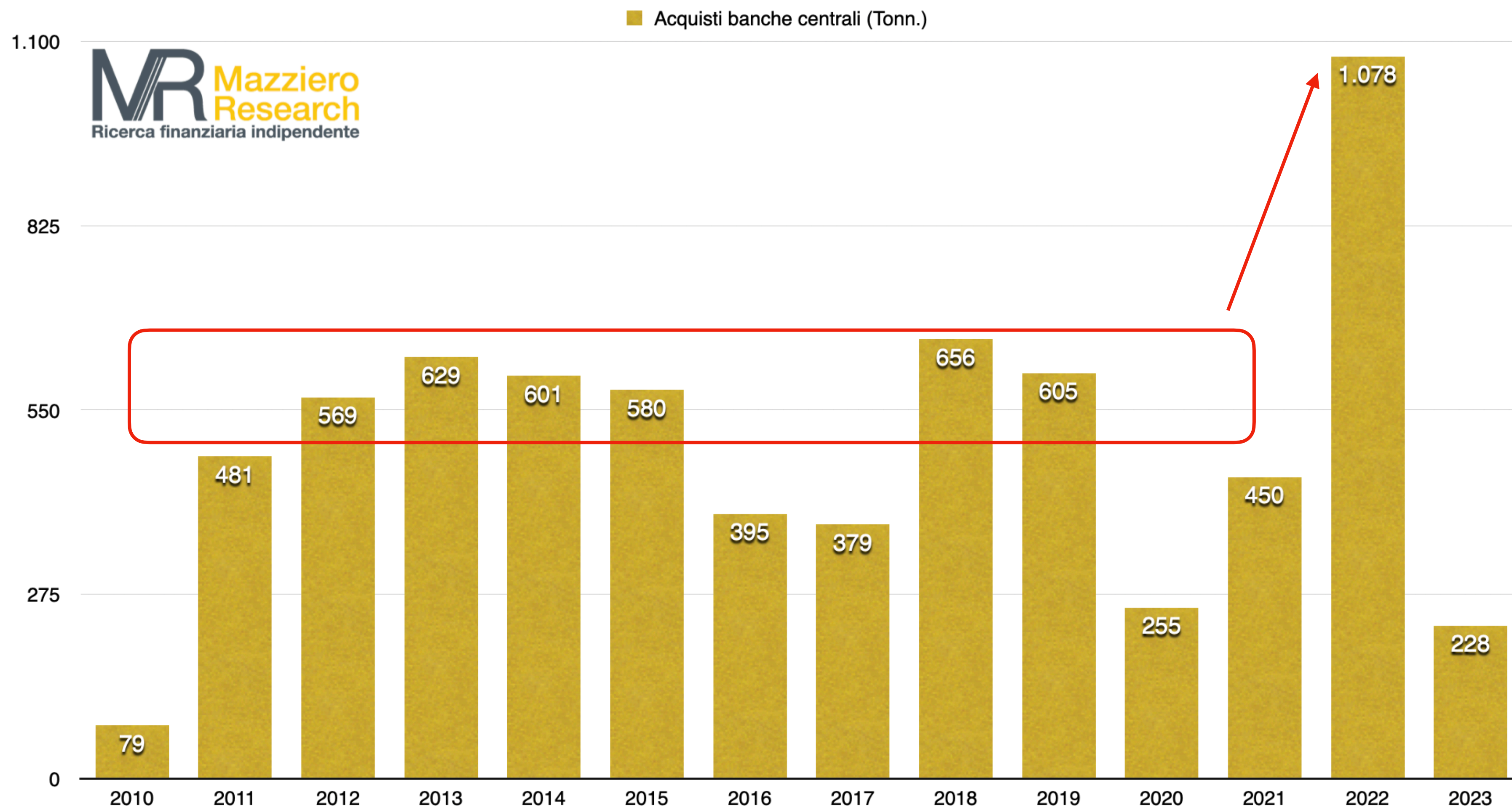
Acquisti trimestrali ORO banche centrali dal 2010



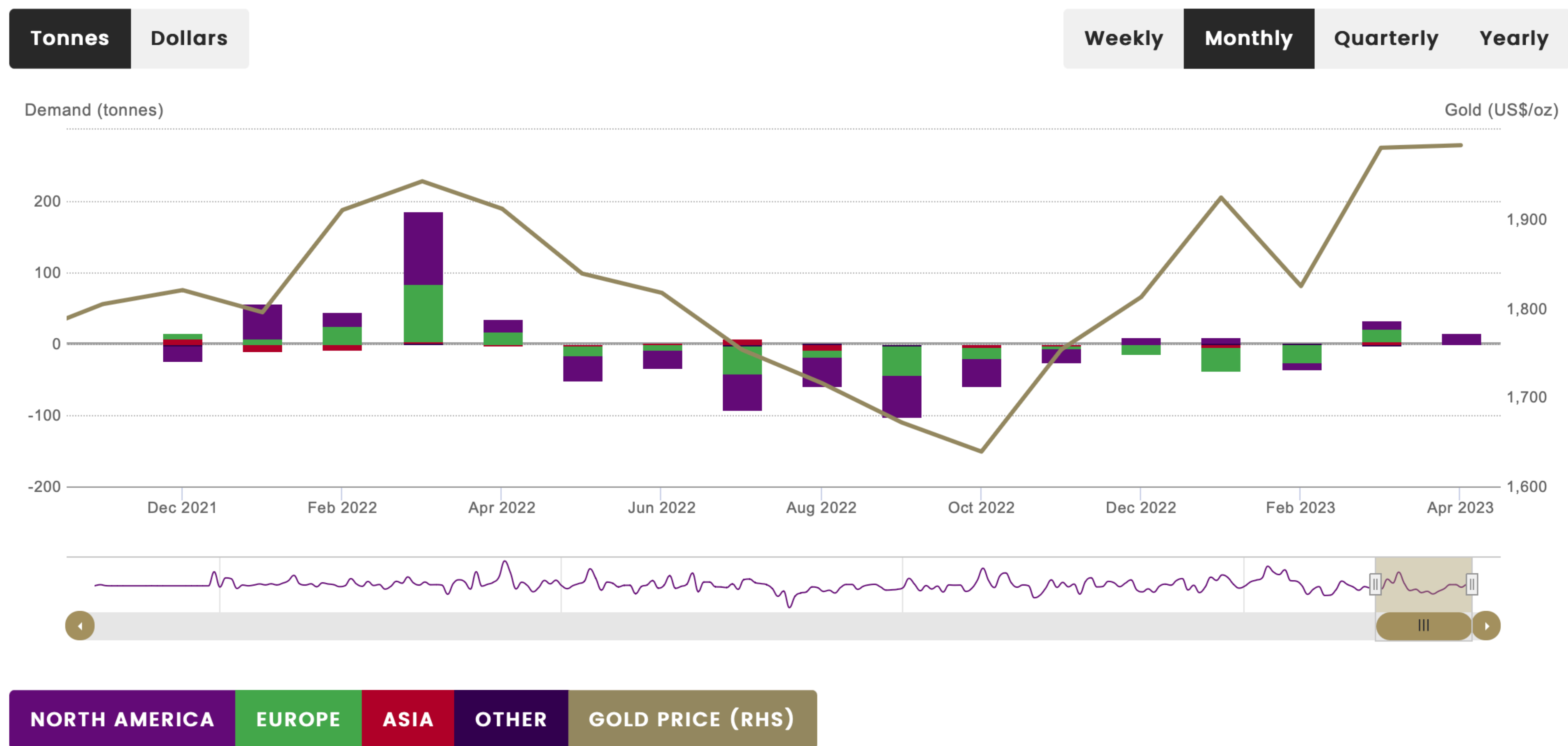
Acquisti ORO nel 1° trimestre banche centrali dal 2010



Acquisti annuali ORO banche centrali dal 2010



Flussi ETF ORO Globali



Data as of 30 April, 2023

Il punto sull'oro in Euro

	USD	AUD	CAD	CHF	CNY	EUR	GBP	INR	JPY
2008	+5.6%	+31.3%	+30.1%	-0.1%	-2.4%	+10.5%	+43.2%	+28.8%	-14.4%
2009	+23.4%	-3.0%	+5.9%	+20.1%	+23.6%	+20.7%	+12.7%	+19.3%	+26.8%
2010	+29.5%	+13.5%	+22.3%	+16.7%	+24.9%	+38.8%	+34.3%	+23.7%	+13.0%
2011	+10.1%	+10.2%	+13.5%	+11.2%	+5.9%	+14.2%	+10.5%	+31.1%	+4.5%
2012	+7.0%	+5.4%	+4.3%	+4.2%	+6.2%	+4.9%	+2.2%	+10.3%	+20.7%
2013	-28.3%	-16.2%	-23.0%	-30.1%	-30.2%	-31.2%	-29.4%	-18.7%	-12.8%
2014	-1.5%	+7.7%	+7.9%	+9.9%	+1.2%	+12.1%	+5.0%	+0.8%	+12.3%
2015	-10.4%	+0.4%	+7.5%	-9.9%	-6.2%	-0.3%	-5.2%	-5.9%	-10.1%
2016	+9.1%	+10.5%	+5.9%	+10.8%	+16.8%	+12.4%	+30.2%	+11.9%	+5.8%
2017	+13.6%	+4.6%	+6.0%	+8.1%	+6.4%	-1.0%	+3.2%	+6.4%	+8.9%
2018	-2.1%	+8.5%	+6.3%	-1.2%	+3.5%	+2.7%	+3.8%	+6.6%	-4.7%
2019	+18.9%	+19.3%	+13.0%	+17.1%	+20.3%	+22.7%	+14.2%	+21.6%	+17.7%
2020	+24.6%	+13.6%	+22.2%	+14.0%	+16.9%	+14.4%	+20.9%	+27.9%	+18.5%
2021	-3.5%	+2.2%	-4.1%	-2.0%	-6.1%	+2.9%	-2.5%	-1.6%	+7.5%
2022	-0.3%	+6.5%	+6.9%	+1.0%	+8.3%	+6.0%	+11.8%	+10.7%	+13.4%
2023	+6.3%	+6.8%	+4.1%	+3.8%	+10.3%	+4.9%	+1.5%	+5.6%	+13.7%
Average	6.4%	7.6%	8.0%	4.6%	6.2%	8.4%	9.8%	11.2%	7.6%

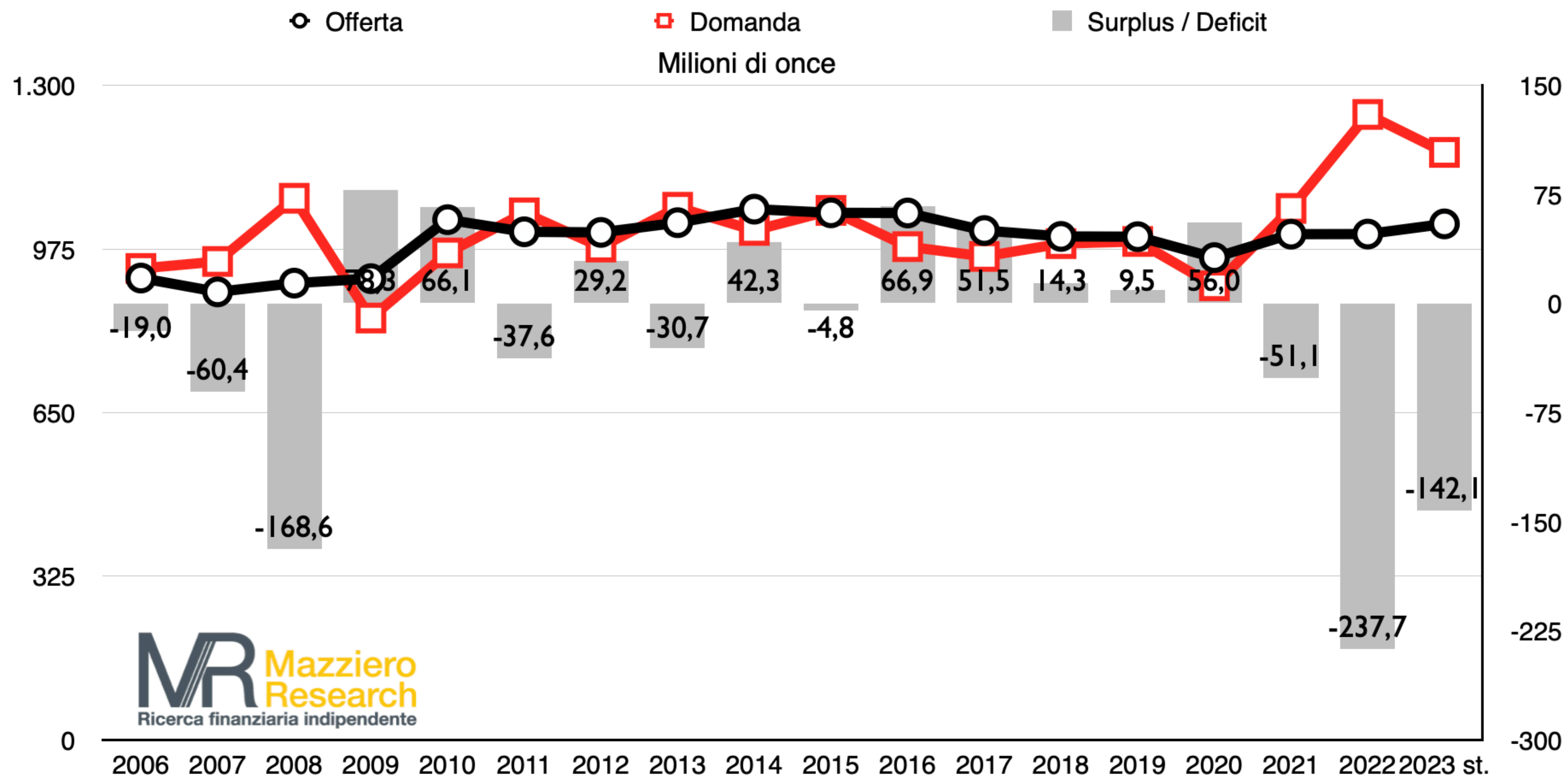
Fonte Goldprice, aggiornato al 14 giugno 2023

Il grafico

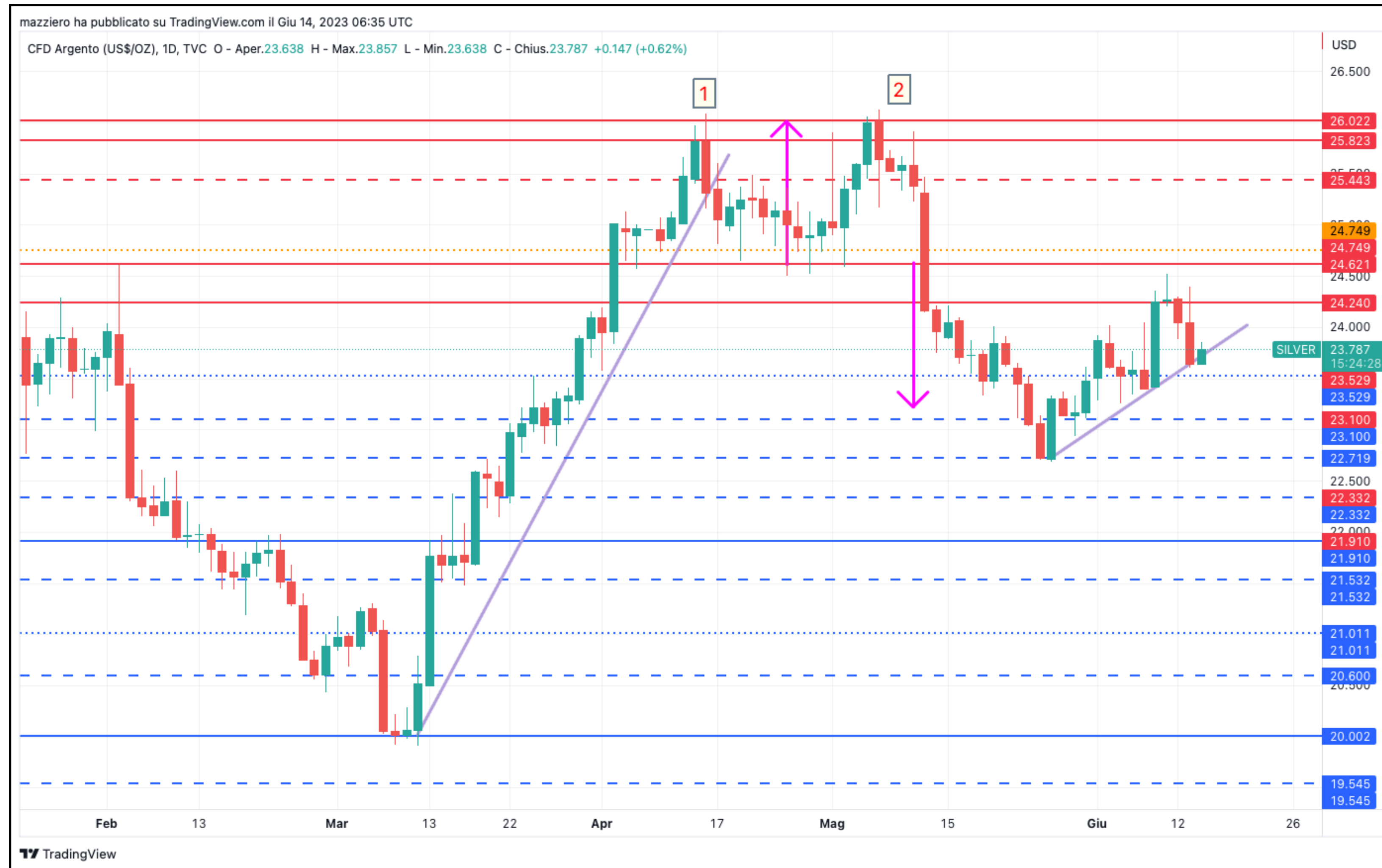


ARGENTO

Domanda e offerta argento

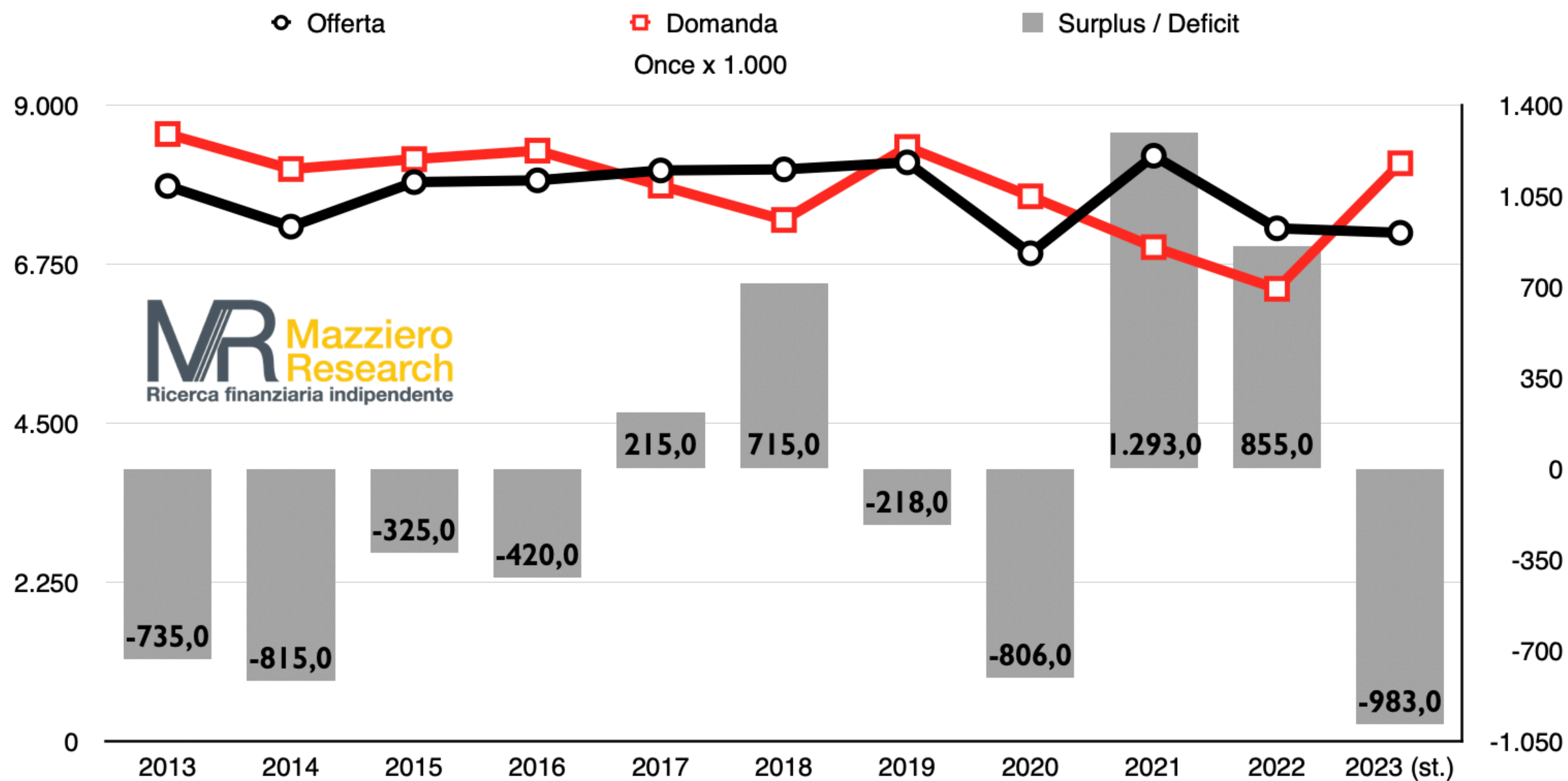


Il grafico



PLATINO

Domanda e offerta platino



Il grafico



RAME

Il grafico



Ora tocca a voi: domande? Grafici on demand?



*Le commodities sono belle perché ti abituanano
a pensare alla grande.*

*Ogni mattina apri il computer e impari a
ragionare di geopolitica, crescita o recessione,
domanda e offerta, clima, stagionalità.*

MAURIZIO MAZZIERO