

19 October, 2011

**Mellanhandens roll i den finansiella råvarumarknaden  
eller...**

**Finansindustrin, en del av problemet eller  
en del av lösningen?**

*-FAO, World Food Day*



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# Handelsbanken

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# Marknaden

# Finansiella råvarumarknader

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- Ett "försök" att skapa en Hötorgsmarknad för alla aktörer i en del av världen
- Homogena produkter
- Standardiserade löptider
- Små spreadar
- Hög likviditet
- "Låga" trösklar att komma åt marknaden
- Alla kan samlas virtuellt istället för fysiskt

# Lantbrukarens risker

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## Finansiella

- Priset faller på skörden
- Dieselpriset stiger
- Elpriset stiger
- Räntan stiger
- Valutarisker (EU-stöd, import/ export)

## Möjlig att säkra

X

X

X

X

X

## Reala

- Produktionsrisk
- Väder
- Brand, skada

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X

# Exempel: Lantbrukare producerar 1000 ton vete 2011



# Exempel: Lantbrukare producerar 1000 ton vete 2011

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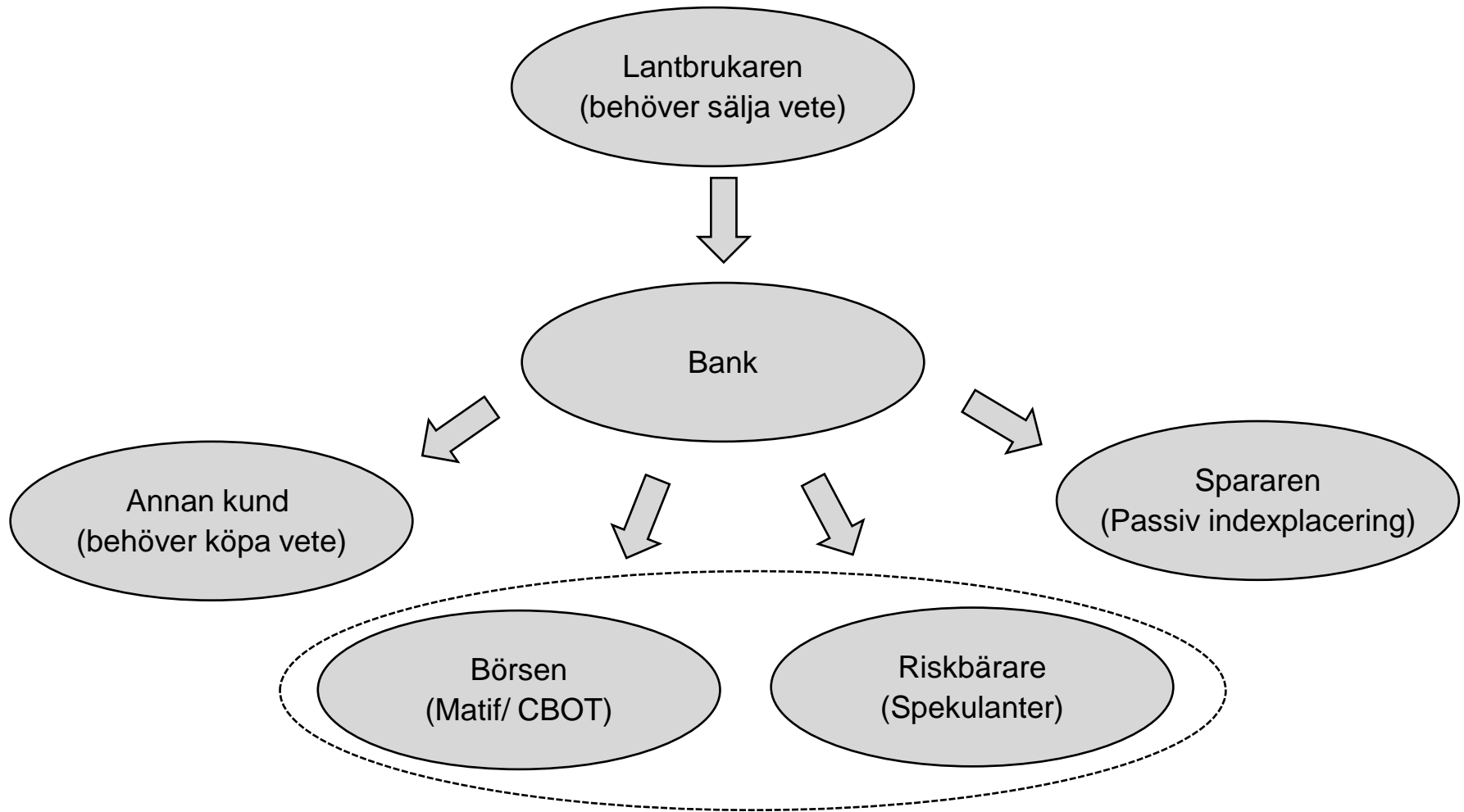
## Fysisk transaktion

- Maj 2011: Skördeprognos aug om 1000 ton vete
- Marknadspris 2.25 kr/ kg → beräknad intäkt 2 250 000 kr
- Aug 2011: Skörd 1000 ton
- Aktuellt marknadspris 1.80 kr/ kg
- Sälj 1000 ton för 1.80 kr/kg
- → 1 800 000 kr faktisk intäkt

## Finansiell prissäkring

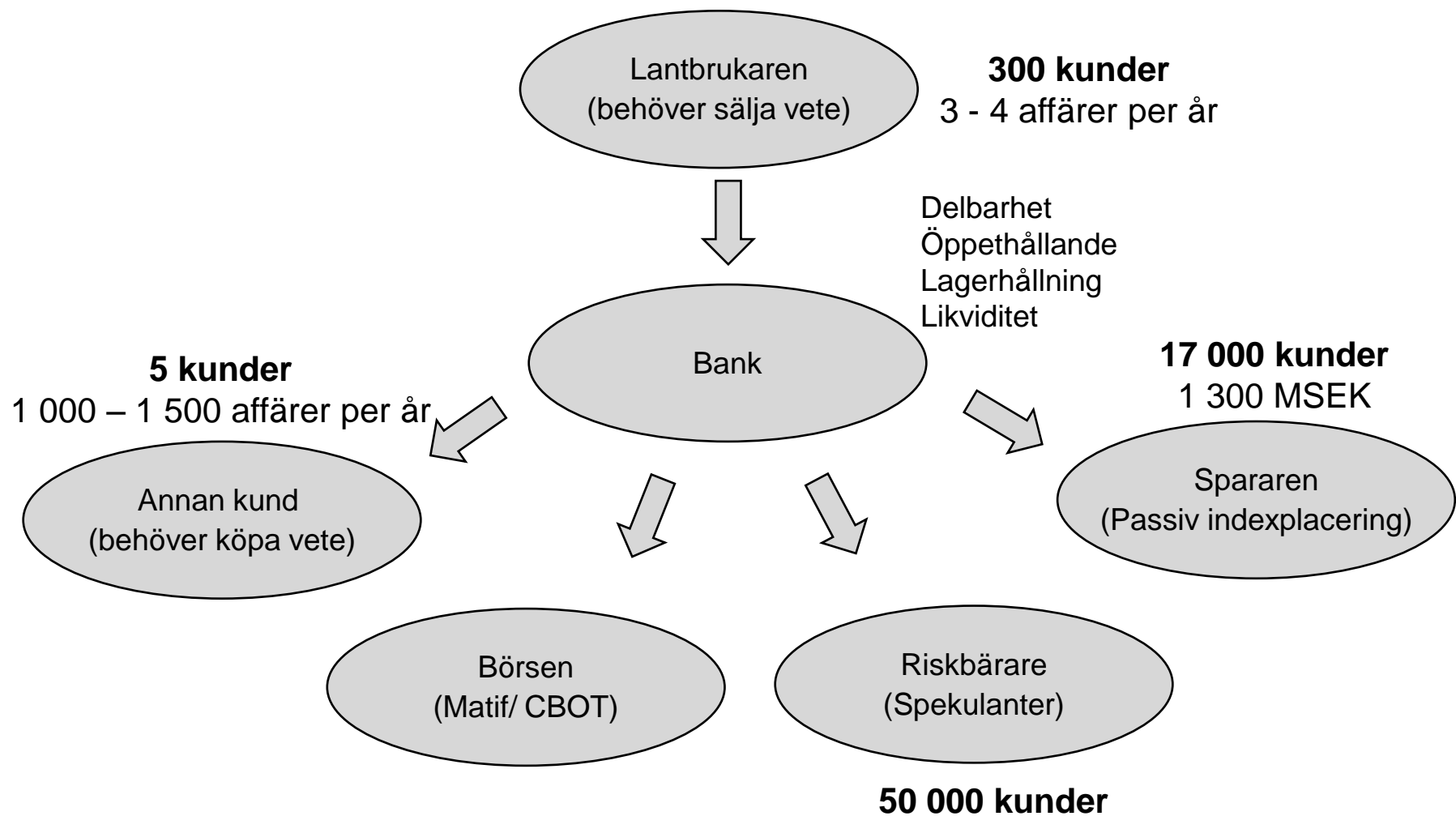
- Teckna finansiell säljtermin på 250 €/ ton (1000 ton)
- Aug 2011: Stäng terminskontraktet till marknadspris 200 €/ ton
- Realisera vinst om 50.000 €, → 460 000 kr
- Total faktisk intäkt → 2 260 000 kr (1 800 000 + 460 000)

# Marknadens aktörer





# Marknadens aktörer – ur Handelsbankens perspektiv



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# Banken

# Bankens roll

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- Handel mot kreditlimit
- Analys och rådgivning
- Riskmandat möjliggör:
  - Mäkla en produkt mot en annan jämförlig produkt
  - Hysa en position tills annat flöde uppstår
  - Samla flöden – nettingförfarande
  - Orderhantering för kund (både ”take profit” och ”stop-loss”)
  - Skapa delbarhet
  - Längre öppethållande (före och efter börsens öppning/ stängning)
  - Längre löptider än börsen erbjuder
  - Bättre priser (smalare spread)
- Prisinformation
  - Datorn
  - Mobilen

# Bankens roll i framtiden

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- Hårt fokus och arbete ”downstream”
  - Sänka trösklar för prissäkring
  - Förenkla hanteringen från limitdragning till affär
  - Fler små kunder ska vara bekväma att säkra risken
- Helhetssyn ur kundperspektivet
  - Bättre riskhantering → Säkrare affär → Lägre kapitalkostnader → Lägre kostnader
- Enklare och mer användbara tekniklösningar
  - Prisinformation i realtid i mobilen
  - Affärsavslut i mobilen
  - Generella banktjänster i mobilen
- **Kunder med minimala risker i sin affär kommer att ha en väldigt gynnsam förhandlingsposition mot banken!**

# Etisk standard i Handelsbanken

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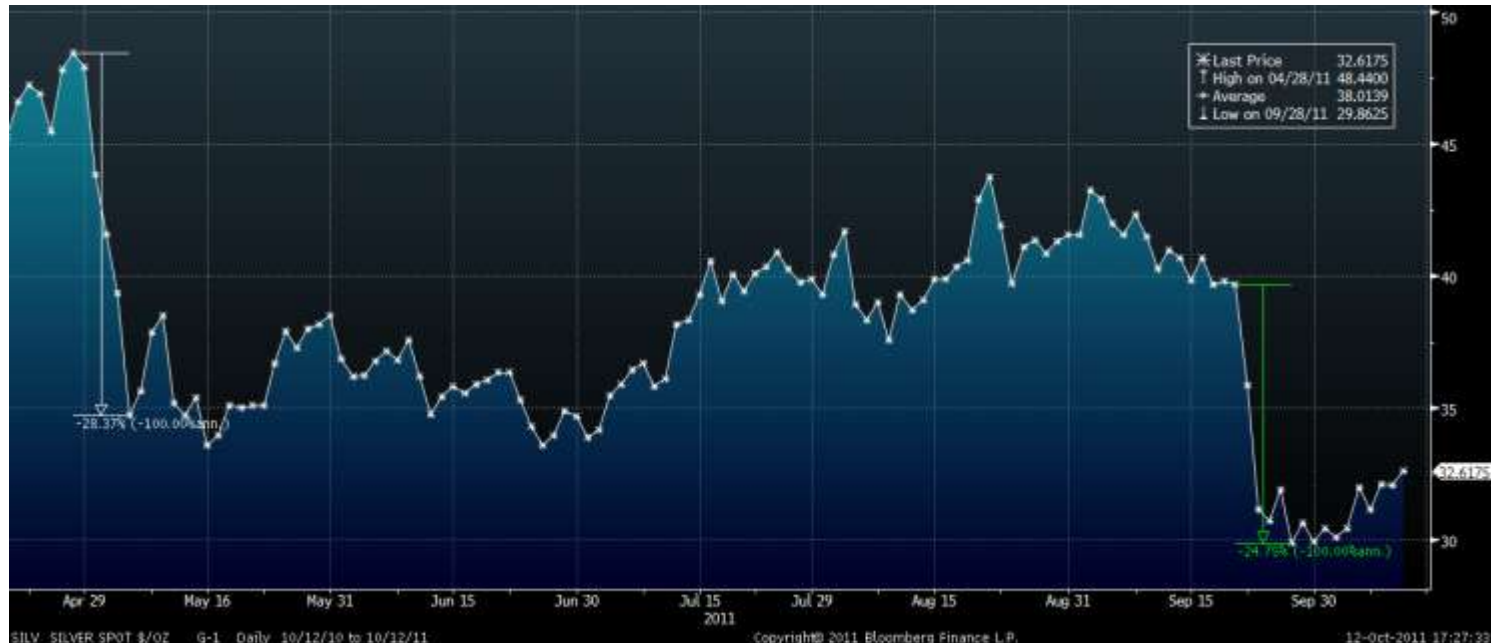
- Handelsbanken har undertecknat FN:s principer för ansvarsfulla investeringar (**UNPRI**)
- Handelsbanken har som första bank initierat ett samarbete med **Ethix SRI Advisors** för att arbeta fram rekommendationer och standards för ansvarsfulla och hållbara investeringar i råvaror
- Alla råvaror som vi handlar i handlas på **reglerade börser** i länder med demokratiska system som godtagit FN:s regler om mänskliga rättigheter
- Varje ny produkt genomgår en **etisk granskning**
- Handelsbanken handlar uteslutande i **finansiella kontrakt**, aldrig i fysiska råvaror

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# Volatilitet

# Volatilitet – vad är det?

- Priserörligheten på en tillgång (vara, värdepapper, index etc.)
- Ju oftare och mer priset rör sig → desto högre volatilitet
- Mäts som standaravvikelse i prisavkastningen
- Vanlig sätt att mäta risken i en tillgång



# Volatilitet sedan 2003



Källa: Bloomberg

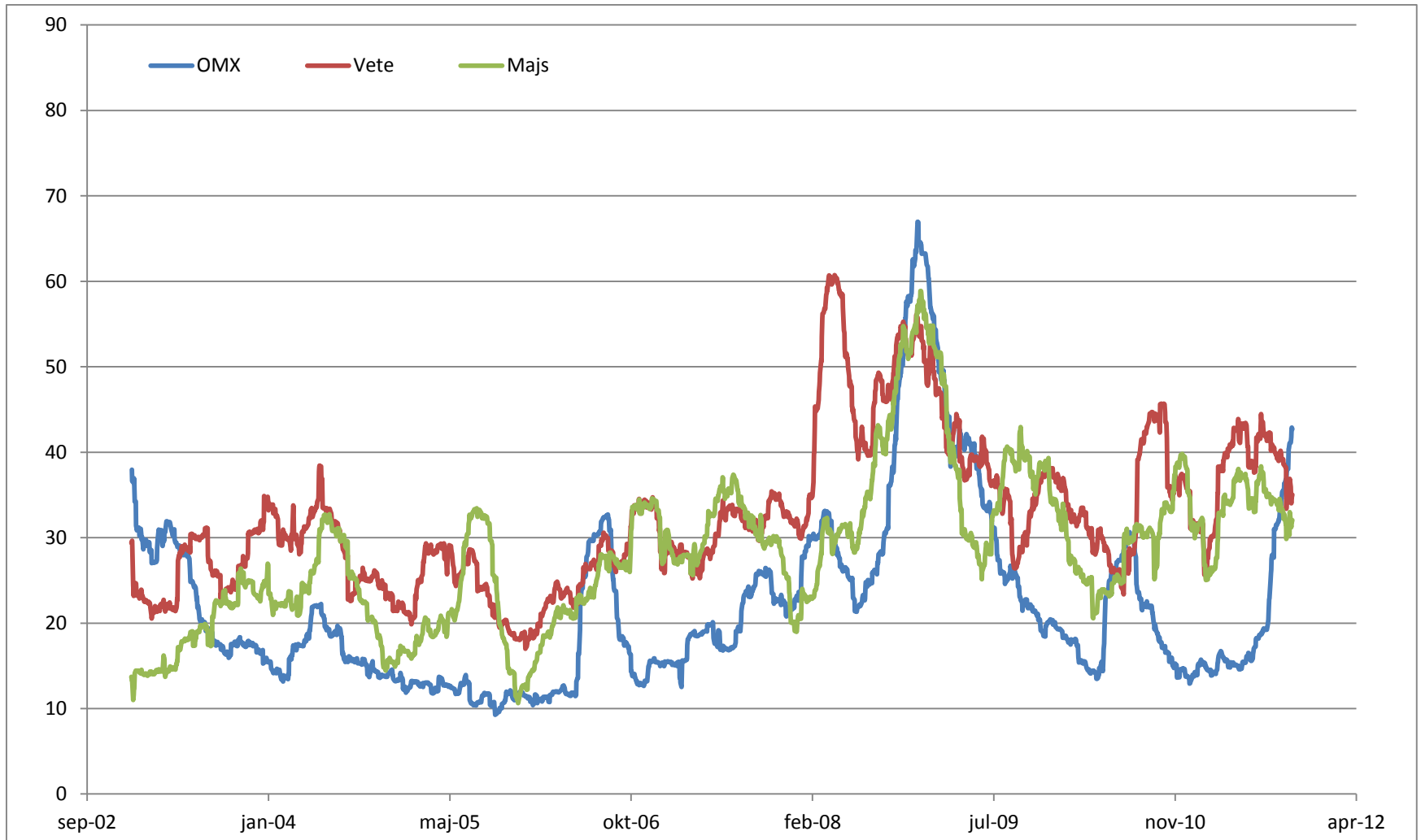


# Volatilitet sedan 2003



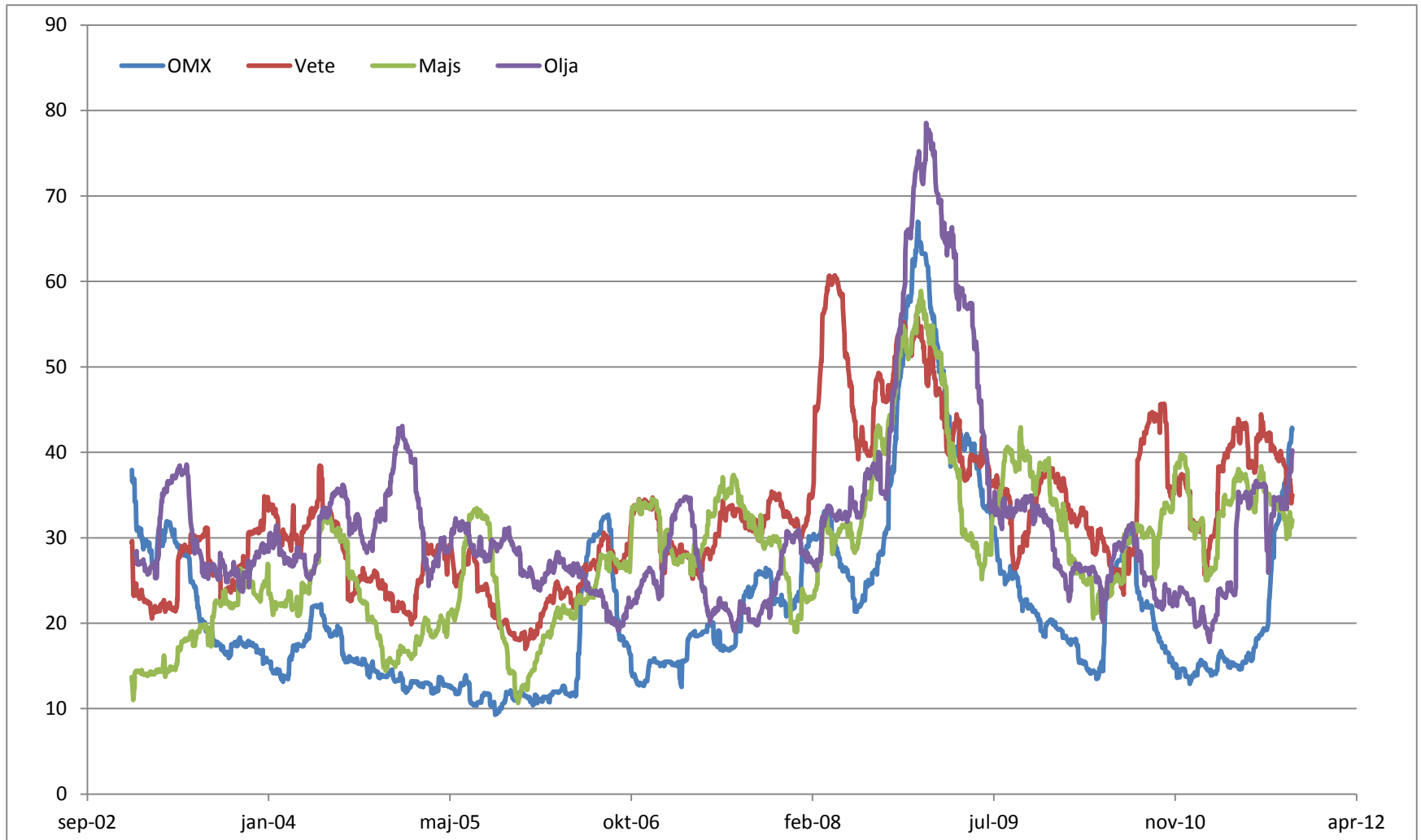
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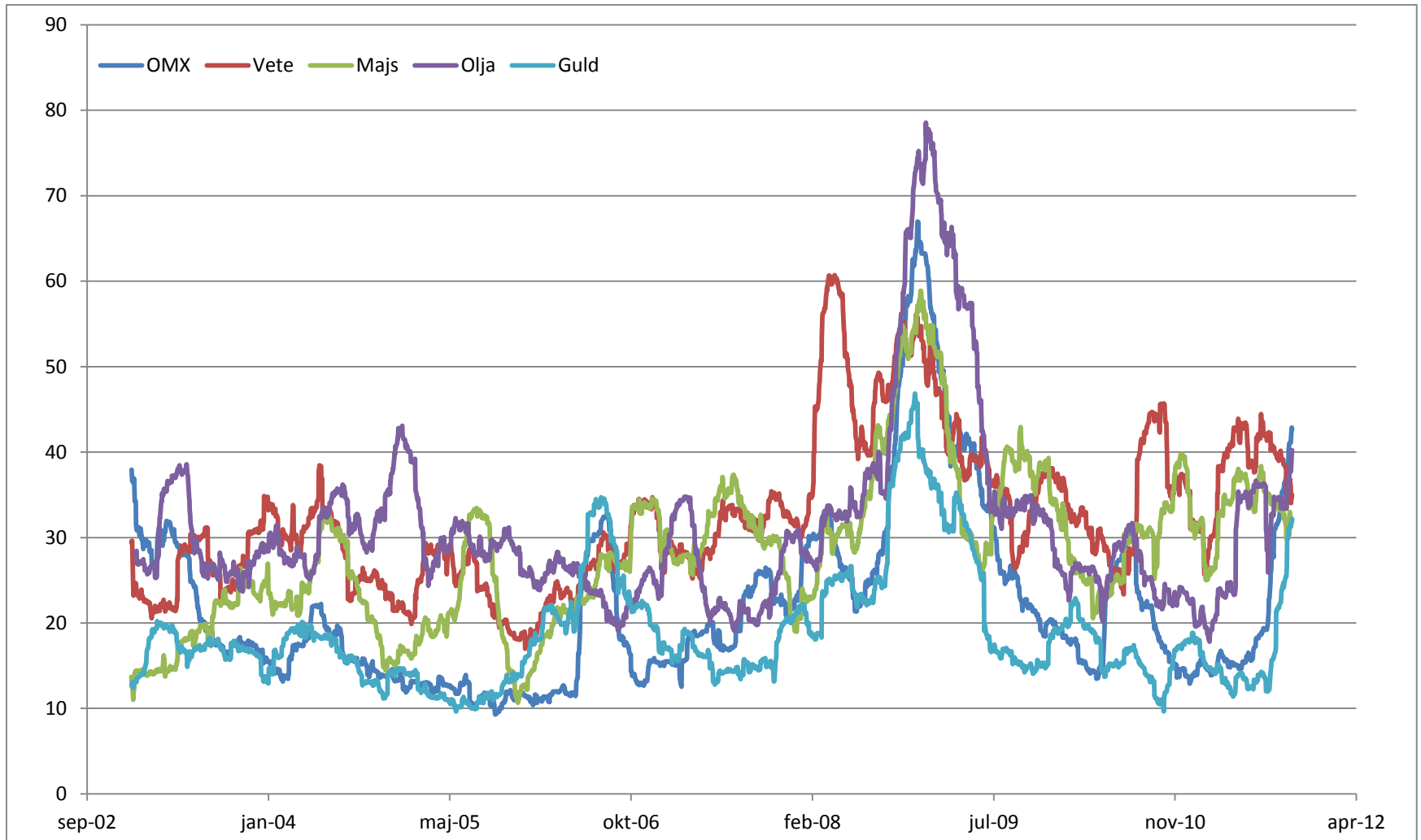
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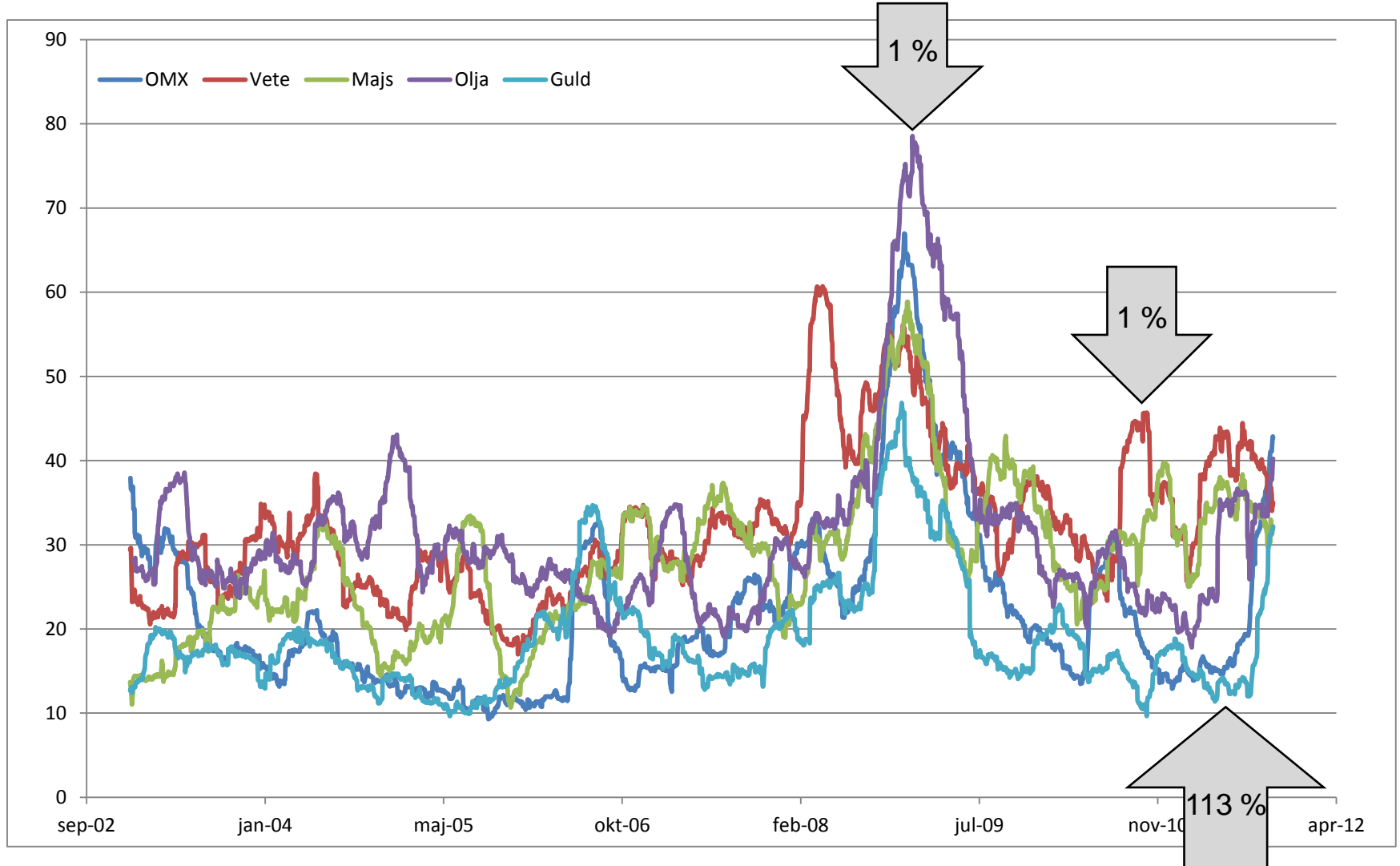
Källa: Bloomberg

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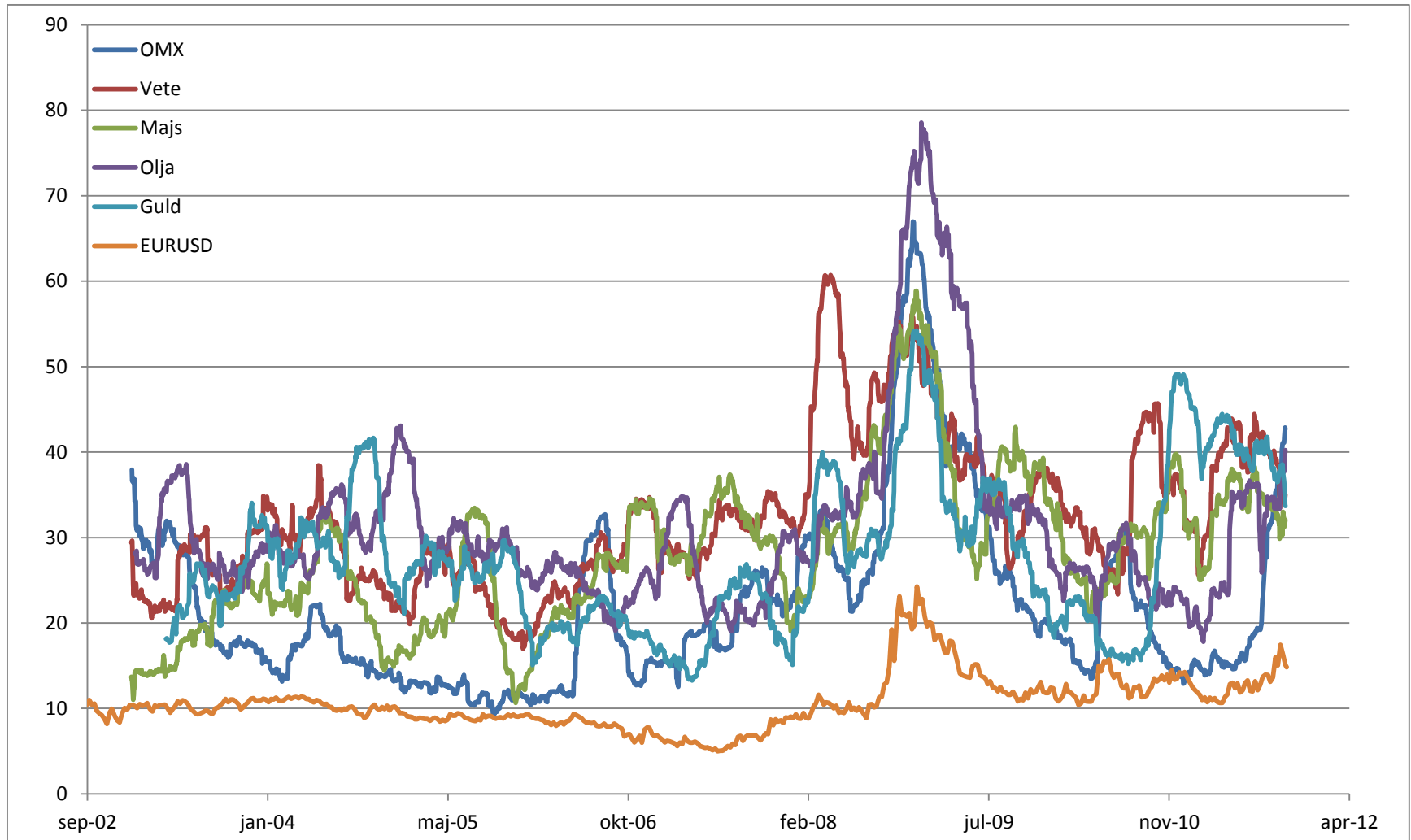
Källa: Bloomberg

# Andel Globala Investeringar (UNPRI Commodities jan 2011)



Källa: Bloomberg

# Valutamarknaden 5 500 % (!) av global handel\*



Källa: Bloomberg, BIS 2010 samt WTO.org

# Volatilitet – en ond cirkel







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