

Weekly Focus

Supply disruptions continue as commodities show signs of peaking

Looking through some intraday volatility, longer dated US yields and Bunds have traded sideways this week. European rates are finding themselves in a fragile limbo with inflation and ECB at the centre of the equation. We may have seen the first signs that the commodity boom is wearing off with both industrial metals and lumber prices heading lower. Chinese steps to put a lid on the move in industrial commodity prices is one reason, see [Reuters](#). Reopening economies will also gradually substitute private demand back towards services but lack of raw materials is likely to be a theme for a while.

Lack of raw materials continues to show in German PMIs, as a growing number of manufacturing companies attributes lower output to supply disruptions and prices are rising at the quickest rates on record with also services firms showing a growing willingness to increase charges. Overall activity remained high, though, at 64.0 down from 66.2 in April. Supply shortages also continues to be a factor in the French manufacturing sector.

This week, the EU reached a truce with the US on metal tariffs. Under the agreement the EU will refrain from increasing tariffs to 50% (originally scheduled for 1 June) and both sides will engage in a dialog about overcapacity in the steel industry. After the EU and US already earlier agreed to suspend tariffs on their Airbus-Boeing subsidy dispute, the deal points to a further rebuilding of trade ties under the new US administration.

We got some rather weak figures out of Asia with particularly Chinese retail sales disappointing in April. Industrial production also came in slightly on the weak side. That said, data is hard to interpret currently due to base effects and overall consumption should show decent growth although there may still be some hesitancy to spend given the uncertainty around COVID. In Japan Q1 GDP declined 1.5%, and with a big part of the economy currently in a "state of emergency", May service PMI declined to 45.7 and thus Q2 is not likely to give much of a bounce back. The commodity boom does not seem to bite on consumer inflation in Japan with headline inflation unchanged at just -0.1% in April as declining cell phone fees outweighed price rises on energy.

Last week, US CPI inflation ticked in much higher than anticipated, a third of which was due to a 10% increase in used car prices. This week, the FOMC minutes from the April meeting told us that the Fed may only be a few meetings away from starting discussing "a plan for adjusting the pace of asset purchases", assuming the economy continues to make rapid progress.

Looking at next week, in the US we get PCE inflation figures which should not be a big market mover as they will likely just mirror the big increase we got in the CPI figures. It will be interesting to see whether service consumption has increased relative to goods, though as we also get consumption data. We will also be listening in on Fed speakers but we do not expect any change in views here. **We still expect a shift in rhetoric at the September meeting, as the Fed by then will have seen several (in our view strong) jobs reports.** In the euro area, we will look out for German ifo numbers taking another leap higher as the ZEW index indicates. At our own summit, we will look out for any clues on the future ECB policy direction when ECB's Villeroy speaks.

Key market movers

- **Tuesday:** ECB's Villeroy speak's at Danske's Nordic Summit, German ifo
- **Friday:** , US core PCE inflation, EU Commission sentiment indicator

Selected reading from Danske Bank

- *COVID-19 Update: The vaccines are still effective against the Indian variants*, 21 May
- *Spending Monitor*, 20 May
- *Research Euro Area - Decoding Europe's recovery plans*, 17 May
- *Global Research: Global manufacturing heading for a hot (inflation) summer*, 12 May

Editor
 Senior Analyst
 Bjorn Tangaa Sillemann
 +45 45 12 82 29
bjjsi@danskebank.dk

Scandi market movers

- In **Denmark**, the coming week is set to be rather quiet data-wise. Wednesday is scheduled to bring retail sales figures for April. We expect retail sales will have continued to benefit from the ongoing reopening of society.

Friday should see the release of Statistics Denmark’s business confidence figures for May. We expect the upbeat mood in construction to continue, while industry should benefit from the global upswing in manufacturing. We also expect to see growing optimism in the service industries and retailing. Other interesting aspects to track will be the increasing lack of materials faced by the construction industry and whether some service industries are beginning to report labour shortages.

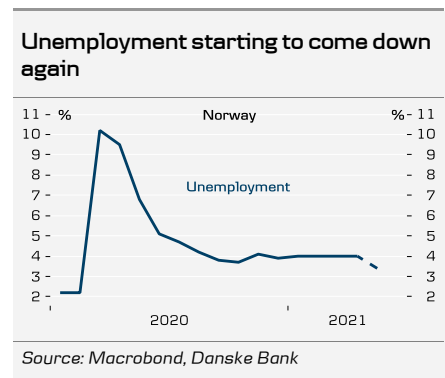
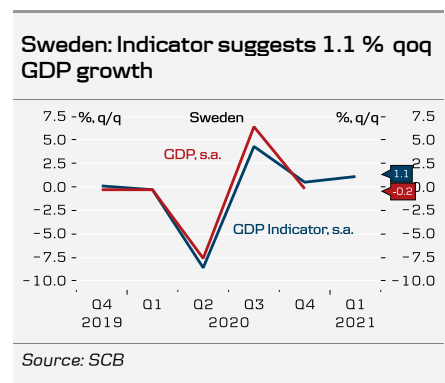
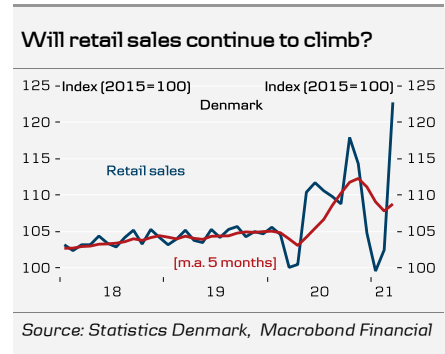
- The main event of the week in **Sweden** is likely to be Debt Office’s new borrowing forecast. Combining a stronger macro recovery, continued outperformance of monthly budget data and higher than expected new fiscal support, we expect budget revisions to be rather small and if anything that the new forecast will show a somewhat better budget development. We also expect current issuance plans in SEK bonds to be broadly unchanged and that temporary budget gyrations will be met by adjusting short term borrowing (incl. T-bills). Maybe the most interesting thing to look out for is what new information the D.O gives about a possible 50 year bond. The fact that this was mentioned in the February report might be a sign that there is a desire to issue such an ultra-long loan. Investor interest isn’t likely to be overwhelming. From a regulatory point of view we see no need for a 50-year bond and considering the lack of a liquid swap-market in the 50-year point, hedging will be tricky.

There are also several data points to watch out for. We already have a pretty good idea of how the regular Q1 GDP will turn out as the Q1 GDP indicator printed +1.1 % qoq s.a. Next in importance is the May NIER confidence survey. We look for signs of 1) slowing orders in manufacturing industry, 2) improvement in “stay away” sectors both in terms of sales and employment and 3) changes in price plans particularly in retail trade and consumer goods. There is also April retail sales and LFS. Given the upbeat sentiment we expect continued strongly positive readings in yoy terms despite a light dip on the month due to base effects. Since the LFS is distorted by new EU definitions we focus on the development of working hours. These should bounce back up after a dip in March.

Riksbank’s Ingves takes part in a policy panel discussion and Skingsley talks about the economy and financial stability the day after the Stability Report is being published.

In **Norway**, the gradual reopening of the economy means that more sectors are beginning to open their doors, with positive effects on unemployment as more and more of those laid off return to work. There has also been relatively strong growth in the sectors that have not been locked down. Based on the weekly data, we therefore expect the jobless rate to fall from 4.0% in April to 3.4% (seasonally adjusted) in May.

The Q2 oil investment survey generally sees very limited changes to the oil companies’ estimates for the current year, so we expect the results to show investment this year of close to NOK 175bn, roughly the same as in the previous round. Estimates for the following year tend to be revised up fairly heavily in Q2, however, especially in years when investment is headed upwards. We therefore expect investment next year to be revised up from NOK 138.5bn to NOK 140-150bn. The temporary changes to oil taxation do, however, mean unusually high uncertainty.



After growing strongly for much of last year, retail sales have slowed since the autumn, exacerbated by the closure of large parts of the retail sector in Oslo and Viken before Easter. The gradual reopening will probably have boosted spending in April, which is supported by the weekly data for card payments. We therefore expect retail sales to climb 1% m/m in April.

Scandi update

Denmark – Danish economy emerges relatively unscathed from Q1 lockdown

Denmark’s GDP grew by 1.5% in Q1 according to the so-called GDP indicator. Q1 was very much marked by lockdown, which hit consumption hard. In contrast, industry was firing on all four cylinders, with goods exports in particular seemingly very buoyant. This was the main reason why the lockdown did not have the same impact as in Q2 2020, when GDP slumped by 6.7%. Indeed, Statistics Denmark mentions the closed down businesses, such as retailing, restaurants and cultural activities, as the reason for the decline. Fortunately, the outlook is bright, as the bulk of the economy is now partially or fully reopened.

Foreign trade in March looks promising, as both imports and exports rose by 4.6%. Given the March figures, exports overall are now back at pre-corona levels, with the trade in goods setting a new record, while service exports are still seriously lagging compared to the norm.

Here in the spring, we are comparing consumer prices with those during last year’s lockdown when we calculate inflation. At this time last year, the price of a barrel of oil fell to less than zero dollars for a while, which has a very significant positive impact on inflation now. Inflation hit 1.5% in April, which is 0.5 percentage points up on March and the highest level of inflation since 2017. Higher food prices also helped inflation surge. We expect inflation to remain above 1.5% for the next few months, driven by energy prices in particular. A supply squeeze on industrial and construction materials could also add to price pressures.

On Wednesday, the Danish government passed a summer and business package worth DKK1.65bn that is designed to kick-start tourism and the so-called experience economy. The measure will be warmly welcomed by these long-suffering sectors. At the same time, the general relief packages are set to be phased out and replaced by schemes targeting particularly affected businesses.

Wage-earner employment rose by 6,000 in March. The figures clearly reflect the reopening that month, but there remains a good deal of catching up to do, as there are still 32,000 fewer in work than prior to the lockdown in December.

Consumer confidence hit 2.8 in May, a clear improvement on April’s -1.1. This was the first time consumer confidence advanced into positive territory since the corona crisis began. Hence, the reopening has obviously had an impact on consumers’ view of the economy.

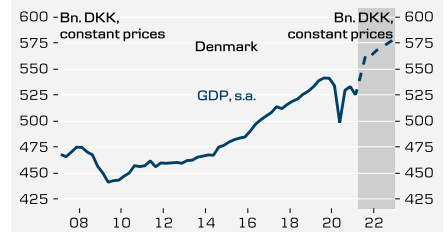
Sweden – quiet week on the data front

In Sweden it was a quiet week in terms of new economic data.

Norway – Unemployment coming down

The easing of coronavirus restrictions in the weeks after Easter has meant that more and more of those laid off in retail and hospitality have returned to work. As expected, this has helped push the jobless rate back down again, and growth also seems to be holding up well in the sectors not directly affected by the restrictions. Interestingly, the weekly data show the number of fully unemployed last week as already below what Norges Bank projected in the March monetary policy report, although it has also been much higher in the meantime.

GDP fell 1.5% in Q1



Sources: Statistics Denmark, Macrobond Financial

Unemployment lower than Norges Bank anticipated



Source: Macrobond, Norges Bank, Danske Bank

Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 20	0.51		-0.01	0.54	-6.2
German truck toll mileage (1w m.a.), % y/y	12-May	16.0%		-3,9 p.p.	-7,3 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	01-May	0.0%		0 p.p.	0 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 20	11.58		0.22	-0.39	-11.4
Transaction card spending, (1w m.a.), % y/y	06-May	45.5%		-8,3 p.p.	-9,6 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	01-May	-22.1%		1,9 p.p.	36,9 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	17-May	-36.4%		-1,4 p.p.	3,6 p.p.	-67.3%
France		-39.9%		0 p.p.	6,6 p.p.	-88.0%
Italy		-19.9%		-0,7 p.p.	19 p.p.	-88.9%
Spain		-21.4%		2,4 p.p.	9,3 p.p.	-91.7%
UK		-27.3%		3,1 p.p.	3,7 p.p.	-77.6%
Japan		-20.6%		-7,4 p.p.	-6,1 p.p.	-37.9%
United States		-6.1%		-0,7 p.p.	2,3 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	19-May	-3.1%		-6,8 p.p.	-15 p.p.	-16.2%
France		0.5%		-3,4 p.p.	-14,8 p.p.	-23.1%
Italy		-1.7%		-0,7 p.p.	-10,2 p.p.	-28.2%
Spain		1.0%		1,8 p.p.	-4,6 p.p.	-24.2%
UK		-0.1%		-2,3 p.p.	1,6 p.p.	-22.1%
Japan		-1.6%		-4,4 p.p.	1,2 p.p.	-18.3%
United States		-4.0%		-3,2 p.p.	-3,1 p.p.	-12.5%

*NOWcast, Actual index value, **Relative to same day/week in 2019, *** Relative to same day/week in 15-19 avg.

Source: Google mobility data, ENTSO-E, EIA, Open Table, Statistisches Bundesamt, TextilWirtschaft, Bundesbank, NY Fed, Macrobond Financial

Calendar

Monday, May 24, 2021			Period	Consensus	Previous	
15:00	USD	Fed's Brainard (voter, dovish) speaks				
17:00	USD	Fed's Mester (voter, hawkish) speaks				
18:00	USD	Fed's Bostic (non-voter, neutral) speaks				
Tuesday, May 25, 2021			Period	Danske Bank	Consensus	Previous
6:30	NOK	Consumer confidence	Net. bal.	2nd quarter		-5.1
8:00	DEM	GDP, final	q/q y/y	1st quarter	-1.7% -3.0%	-1.7% -3.0%
8:00	DEM	Private consumption	q/q	1st quarter		-3.3%
8:00	DEM	Government consumption	q/q	1st quarter		-0.5%
8:00	DEM	Gross fixed investments	q/q	1st quarter		1.0%
9:30	SEK	PPI	m/m y/y	Apr		1.1% 3.8%
10:00	DEM	IFO - business climate	Index	May	98.0	96.8
10:00	DEM	IFO - current assessment	Index	May	95.5	94.1
10:00	DEM	IFO - expectations	Index	May	101.0	99.5
14:00	HUF	Central Bank of Hungary rate decision	%		0.6%	0.6%
15:00	USD	FHFA house price index	m/m	Mar	1.4%	0.9%
16:00	USD	New home sales	1000 (m/m)	Apr	950	1021.0 (20.7%)
16:00	USD	Conference Board consumer confidence	Index	May	120.0	121.7
16:00	USD	Fed's Quarles (voter, neutral) speaks				
Wednesday, May 26, 2021			Period	Danske Bank	Consensus	Previous
4:00	NZD	Reserve Bank of New Zealand (cash rate decision)	%	0.3%	0.3%	0.3%
7:00	JPY	Leading economic index, final	Index	Mar		103.2
8:00	DKK	Retail sales	m/m y/y	Apr		19.8% 24.2%
8:45	FRF	Business confidence	Index	May		95.0
8:45	FRF	Consumer confidence	Index	May	97.0	94.0
16:00	USD	Fed's Quarles (voter, neutral) speaks				
16:30	USD	DOE U.S. crude oil inventories	K			1320
21:00	USD	Fed's Quarles (voter, neutral) speaks				
Thursday, May 27, 2021			Period	Danske Bank	Consensus	Previous
3:30	CNY	Industrial profits	y/y	Apr		92.3%
8:00	DEM	GfK consumer confidence	Net. Bal.	Jun	-5.5	-8.8
9:00	SEK	Consumer confidence	Index	May		103.2
9:00	SEK	Economic Tendency Survey	Index	May		113.4
9:00	SEK	Manufacturing confidence	Index	May		121.0
9:30	SEK	Trade balance	SEK bn	Apr		4.1
14:00	EUR	ECB's Weidmann speaks in <PLACE>				
14:30	USD	Initial jobless claims	1000			444
14:30	USD	PCE core	q/q AR	1st quarter		0.023
14:30	USD	Core capital goods orders, preliminary	%	Apr		1.2%
14:30	USD	GDP, ___ release	q/q AR	1st quarter	0.064	0.064
16:00	USD	Pending home sales	m/m y/y	Apr	1.2% ...	1.9% 25.3%
Friday, May 28, 2021			Period	Danske Bank	Consensus	Previous
-	EUR	S&P may publish Ireland's debt rating				
-	EUR	Moody's may publish Belgium's debt rating				
1:30	JPY	Unemployment rate	%	Apr	2.7%	2.6%
1:30	JPY	Job-to-applicant ratio		Apr	1.1	1.1
8:00	NOK	Retail sales, s.a.	m/m	Apr		0.0%
8:45	FRF	Household consumption	m/m y/y	Apr		-1.1% 18.7%
8:45	FRF	HICP, preliminary	m/m y/y	May	0.3% 1.7%	0.2% 1.6%
8:45	FRF	GDP, final	q/q y/y	1st quarter	0.4% ...	0.4% 1.5%
9:00	CHF	KOF leading indicator	Index	May		134.0
9:30	SEK	Retail sales s.a.	m/m y/y	Apr		2.6% 9.1%
9:30	SEK	GDP	q/q y/y	1st quarter	1.1% ...	-0.2% -2.2%
9:30	SEK	Household lending	y/y	Apr		5.7%
10:00	NOK	Unemployment	%	May	3.4%	4.0%
11:00	EUR	Industrial confidence	Net bal.	May	11.0	10.7
11:00	EUR	Economic confidence	Index	May	112.1	110.3
11:00	EUR	Consumer confidence, final	Net bal.	May		
11:00	EUR	Service confidence	Net bal.	May		2.1
14:30	USD	Personal spending	m/m	Apr	0.4%	4.2%
14:30	USD	Advance goods trade balance	USD bn	Apr	-93.5	-90.6
14:30	USD	PCE headline	m/m y/y	Apr	0.6% 3.5%	0.5% 2.3%
14:30	USD	PCE core	m/m y/y	Apr	0.6% 2.9%	0.4% 1.8%
15:45	USD	Chicago PMI	Index	May	69.5	72.1
16:00	USD	University of Michigan Confidence, final	Index	May	83.0	82.8

Source: Danske Bank

Macroeconomic forecast

Macro forecast. Scandinavia

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
Denmark	2020	-2.7	-2.0	-0.1	2.1	-7.7	-4.8	0.4	2.3	4.6	-1.1	42.2	7.8
	2021	3.0	2.5	1.5	4.4	5.1	5.7	1.2	2.2	4.6	-2.5	40.0	7.9
	2022	3.4	4.0	-0.3	3.5	6.8	5.9	1.2	2.2	4.0	-1.0	37.6	8.2
Sweden	2020	-3.1	-4.7	-0.5	0.6	-5.2	-5.8	0.5	2.0	8.3	-3.1	37.9	1.3
	2021	3.4	3.2	1.6	3.6	7.5	7.3	1.2	1.9	8.5	-1.7	39.0	5.1
	2022	3.3	4.2	1.5	3.2	4.1	4.1	0.8	1.9	7.3	-0.4	36.0	5.1
Norway	2020	-2.5	-6.9	1.7	-3.8	-0.5	-11.9	1.3	3.1	5.0	-	-	-
	2021	3.7	6.0	2.0	1.0	2.6	5.0	2.8	2.6	3.3	-	-	-
	2022	3.4	7.0	2.0	2.0	6.0	6.0	1.4	3.0	2.5	-	-	-

Macro forecast. Euroland

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
Euro area	2020	-6.7	-8.0	1.2	-8.4	-9.6	-9.2	0.3	-0.7	8.0	-7.2	98.0	3.0
	2021	4.3	2.6	4.0	5.4	13.3	11.6	1.9	3.6	8.5	-6.2	102.1	3.1
	2022	4.1	5.7	1.8	2.1	4.6	4.3	1.4	2.0	8.3	-4.4	102.3	3.1
Germany	2020	-5.1	-6.3	3.3	-3.9	-10.2	-9.0	0.4	0.0	4.2	-4.2	69.8	6.9
	2021	3.3	-0.7	2.1	3.0	15.6	10.7	2.5	1.2	4.3	-4.0	70.1	6.3
	2022	4.0	5.1	1.4	2.1	5.0	4.3	1.6	1.8	3.8	-2.5	69.0	6.1
Finland	2020	-2.8	-4.9	2.3	-3.1	-6.6	-6.6	0.3	1.8	7.8	-5.4	69.2	0.3
	2021	2.3	4.0	1.5	2.0	3.5	5.0	1.4	2.5	8.0	-3.5	70.0	-0.2
	2022	3.0	3.0	1.0	3.0	6.0	5.0	1.5	2.5	7.2	-2.3	69.6	-0.2

Macro forecast. Global

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
USA	2020	-3.5	-3.9	1.1	-1.8	-12.9	-9.3	1.2	4.6	8.1	-16.0	126.4	-2.1
	2021	7.5	8.4	1.6	8.9	5.6	11.2	2.3	2.0	4.7	-12.2	132.3	-2.1
	2022	5.3	6.7	3.1	3.7	2.0	4.4	1.7	2.3	3.5	-7.2	131.9	-2.1
China	2020	2.3	1.5	-	3.0	-	-	3.0	7.5	-	-11.9	-	0.6
	2021	9.0	9.0	-	10.0	-	-	2.0	7.0	-	-11.8	-	0.4
	2022	5.4	7.0	-	4.0	-	-	2.5	7.0	-	10.9	-	0.4
UK	2020	-9.8	-10.6	-6.5	-8.8	-15.8	-17.8	0.9	2.0	4.5	-12.3	109.1	-2.0
	2021	5.2	4.2	4.0	6.2	6.4	6.1	1.5	1.2	4.9	-7.7	109.3	-3.8
	2022	6.9	8.3	2.1	11.9	5.9	8.2	1.8	1.6	4.6	-4.5	108.3	-3.6
Japan	2020	-4.9	-6.4	2.7	-4.2	-12.4	-6.8	-0.2	-	2.8	-	-	-
	2021	3.1	1.3	3.3	3.3	10.5	2.5	0.3	-	2.7	-	-	-
	2022	2.0	2.4	-1.1	3.2	4.1	3.5	0.6	-	2.5	-	-	-

Source: OECD and Danske Bank. 1) % y/y. 2) % contribution to GDP growth. 3) % of labour force. 4) % of GDP.

Financial forecast

Bond and money markets										
		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD	21-May	0.25	0.15	0.25	1.60	122.3	-	608.0	830.5	827.5
	+3m	0.25	0.20	0.30	1.90	119.0	-	625.2	865.5	857.1
	+6m	0.25	0.20	0.40	2.05	117.0	-	636.3	888.9	880.3
	+12m	0.25	0.20	0.75	2.25	115.0	-	647.4	913.0	904.3
EUR	21-May	-0.50	-0.54	-0.46	0.18	-	122.3	743.6	1015.9	1012.2
	+3m	-0.50	-0.54	-0.45	0.25	-	119.0	744.0	1030.0	1020.0
	+6m	-0.50	-0.54	-0.45	0.35	-	117.0	744.5	1040.0	1030.0
	+12m	-0.50	-0.54	-0.40	0.65	-	115.0	744.5	1050.0	1040.0
JPY	21-May	-0.10	-0.09	-0.04	0.12	120.5	108.7	6.17	8.43	8.40
	+3m	-0.10	-	-	-	130.9	110.0	5.68	7.87	7.79
	+6m	-0.10	-	-	-	129.9	111.0	5.73	8.01	7.93
	+12m	-0.10	-	-	-	128.8	112.0	5.78	8.15	8.07
GBP	21-May	0.10	0.08	0.30	1.08	86.0	142.2	864.6	1181.2	1176.9
	+3m	0.10	0.07	0.40	1.25	85.0	140.0	875.3	1211.8	1200.0
	+6m	0.10	0.07	0.45	1.35	84.0	139.3	886.3	1238.1	1226.2
	+12m	0.10	0.07	0.60	1.75	83.0	138.6	897.0	1265.1	1253.0
CHF	21-May	-0.75	-0.75	-0.64	0.07	109.6	89.6	678.2	926.5	923.1
	+3m	-0.75	-	-	-	111.0	93.3	670.3	927.9	918.9
	+6m	-0.75	-	-	-	112.0	95.7	664.7	928.6	919.6
	+12m	-0.75	-	-	-	113.0	98.3	658.8	929.2	920.4
DKK	21-May	-0.50	-0.21	-0.12	0.47	743.64	607.96	-	136.61	136.12
	+3m	-0.60	-0.30	-0.17	0.50	744.00	625.21	-	138.44	137.10
	+6m	-0.60	-0.30	-0.17	0.60	744.50	636.32	-	139.69	138.35
	+12m	-0.60	-0.30	-0.12	0.90	744.50	647.39	-	141.03	139.69
SEK	21-May	0.00	-0.02	0.05	0.87	1012.2	827.5	73.5	100.4	100.0
	+3m	0.00	-0.05	-0.05	0.73	1020.0	857.1	72.9	101.0	-
	+6m	0.00	-0.05	-0.05	0.80	1030.0	880.3	72.3	101.0	-
	+12m	0.00	-0.05	0.00	0.95	1040.0	904.3	71.6	101.0	-
NOK	21-May	0.00	0.26	0.86	1.79	1015.9	830.5	73.2	100.0	99.6
	+3m	0.00	0.40	1.00	2.05	1030.0	865.5	72.2	-	99.0
	+6m	0.25	0.65	1.10	2.15	1040.0	888.9	71.6	-	99.0
	+12m	0.50	0.90	1.30	2.35	1050.0	913.0	70.9	-	99.0

Commodities												
	21-May	2021				2022				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	66	55	65	70	70	73	73	73	73	65	73	

Source Danske Bank

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