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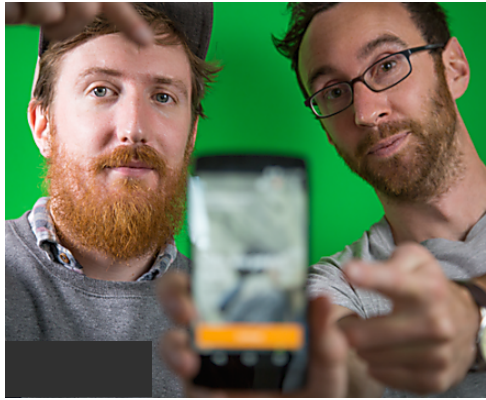


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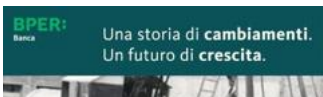
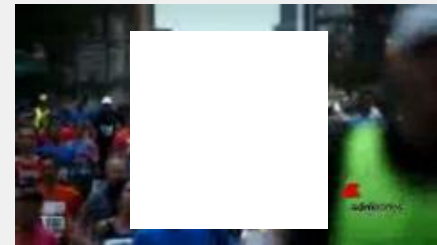
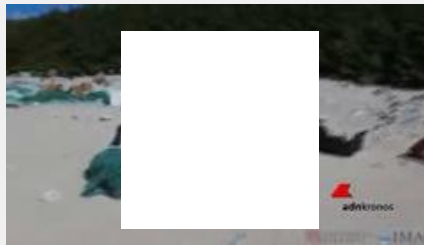
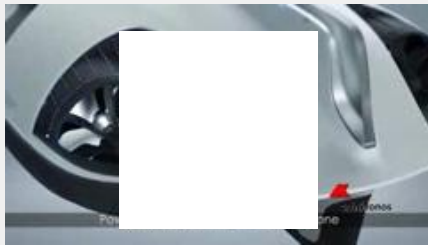








adnkronos







NEWSLETTER del GME 104

IL BRACCIO DI FERRO TRA OPEC E SHALE USA

2016: Spuntano le previsioni

2016: Spuntano le previsioni

2016: Spuntano le previsioni







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\$UULYD D &HUEQDD FPDSDJQD HGXFDWLYD LWLQHUSDQWH GHO &RQVR
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GLUHWWRUH WHFQLFR)BSQURWLDYBEGHGW&228
/↑HYHQWR UDSXUWHQWWDSSDGHSDPFDWSDHQD HGXFDWLYD LWLQHUSDQ
2EEOLJDWRULR GHJOL 2OL 8VDWL FRQ LO SDWURFLQLR GHO 0LQLVWHU
WRFFDQGR WXWWL L FDSROXRJKL GL SURYLQFLD LWDOLDQL DOOR VFRS
ORFDOL VXO FRUHWWR VPDOWLPHQWR GHL OXEULILFDQWL XVDWL H R
'DOOH DOOH DOO↑LQWHUQR GHO↑LQFDQWR &FRQ 2/,DPRFJHSGHY
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JLRFKHUHQQR D ³*UHQ \$HUBRHVRFLDO JDPH ILQDOL]]DWR DOO↑HGXF
1HO FRUVR GHOO↑LQFRQWUR FRQ OD VWDPSD YHUUDQQR UHVL QRWL L
3LHPRQWH H LQ SDUWLFRODUH LQ &RQYRQFLD SGIRSRVDJUDQVLPH DL U
HYHQWXDOL GLILFROWj R LQDGHP SLHQjH /↑ROLR OXEULILFDQWH XVDW
FRUHWWDPHQWH 6H XWLOL]]DWR LQ PRGR LPSURSULR SXz HVVHUH HY
XPDQD EDVWL SHQVDUH FKH NJ FLUFD GL ROLR ± LO FDPELR GL XQ↑

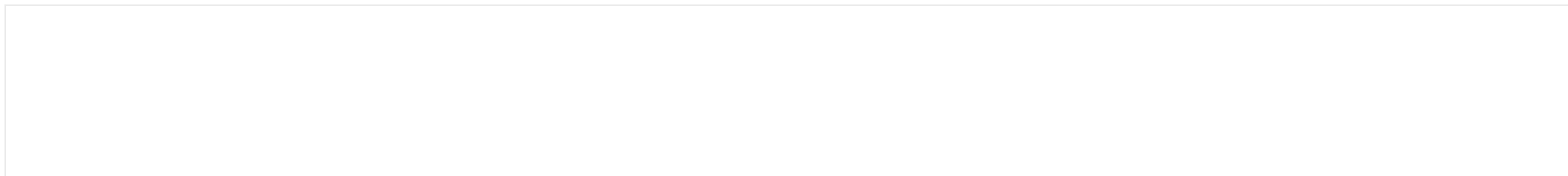
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#TTKXC C 0QXCTC %KTE1.+COQ NC
ECORCIPC GFWECVKXC KVKPGTCPV
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| &RQGLYLGL VX DBHFRZHHW VX 7LWW U (



\$UULYD D 1RYDUD &LUF2/,DPR OD FDPSPDJQD HGXFDWLYD LWLQHUD LJD
GHJOL 2OL 8VDWL 2OL OXEULILFDQWL XVDWL ULVFKL SHU O¶DPELH O¶H
H ORFDOH VRQR L WHPL SULQFLSDOL GHOOD FRQIHUHQJD VWDPSP I ¶DJ.
LQ SLDJJD 3XFFLQL DOO¶LQWHUQR GHO YLOODJJLR &LUF2/,DPR /VH
DOO¶\$PELHQWH (PLOLR ,RGLFH H GHO GLUHWWRUH WHFQLFR RSHUI DUE

/¶HYHQWR UDSSUHVHQWD OD SHQXOWLPD WDSSD SLHPRQWHVH GHOOD FDPSPDJQD HGXFDWLYD LW

RUJDQL]]DWD GDO &RQVRU]LR 2EEOLJDWRULR GHJOL 2OL 8VDWL FRQ LO SDV [REDACTED] LV'
GHOO\$PELHQWH H GL \$1&, FKH QHOO]DUFR GL GXH DQQL VWD WRFFDQGR [REDACTED] KL
LWDOLDQL DOOR VFRSR GL VHQVLELOL]]DUH O]RSLQLRQH SXEEOLFD H OH DF [REDACTED] RF
VPDOWLPHQWR GHL OXEULILFDQWL XVDWL H RWWLPL]]DUQH OD UDFFRWD [REDACTED]

'DOOH DOOH DOO]LQWHUQR GHO YLOODJJLR &LUF2/,DPR q SUHYLVWR O]LQFRQWUR FRQ L
VFXROH FKH SDUWHFLSHUDQQR DJOL HGXFDWLRQDO ORUR GHGLFDWL L UDJD]]L VL IHUPHUDQQR
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DOO]HGXFD]LRQH DPELHQWDOH

1HO FRUVR GHOO]LQFRQWUR FRQ OD VWDPSD YHUUDQQR UHVL QR\ HJO
XVDWL LQ 3LHPRQWH H LQ SDUWLFRODUH LQ 3URYLQFLD GL 1RYDUE +IX E 4SSP *SV %W LQ
UHODWRUL OH VROX]LRQL DG HYHQWXDOL GLIILFROWj R LQDGHPSL ;MXL)\TIVX -RWXEP /H >
SHULFRORVR FKH GHYH HVVHUH VPDOWLWR FRUHWWDPHQWH 6H 4VMGIW JRS
HVVHUH HVWUHPDPHQWH GDQQRVR SHU O]DPELHQWH H SHU OD VD FPYI[SVPH TSSPW G DUH
FLUFD GL ROLR ± LO FDPELR GL XQ]DXWR ± VH YHUVDWL LQ PDUH 5 JILF
TXDQWR XQ FDPSR GL FDOFLR

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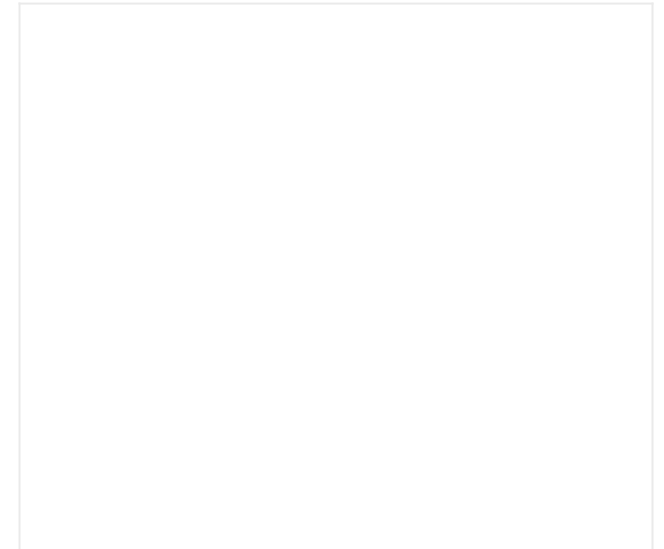
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RGT KN EGPUKOGPV
OQUEJGG G ETGC\K

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RTQXKPEKC FK 0QX
DGPGHKEK HKUECN

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%QTUQ FK EQPVTCV
KPVGTPC\KQPCNG
ITCVWKVK EQP N'' 8

3ULPD 3DJLQDUH ID

5RCEEKQ FK FTQIC
CTTGUVK FGK ECTC
#TQPC G 0QXCTC

3ULPD 3DJLQDRUQL ID

+P ECUC WPC ECTV(
HCNUC G VTG GVVK
CTTGUVCVQ GPPG

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KP WP ECPVKGTG G
FK 0QXCTC

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&RQWDWWD]LRQH#QRYDUDLQGLUHWWD LW

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WRQQHOODWH GL ROL OXEULILFDQWL XVDWL UDFFRWH
LQ 3URYLQFLD GL 1RYDUD QHO VX XQ WRWDOH GL
WRQQHOODWH UHFXSHUDWH QHOOD 5HJLRQH
3LHPRQWH 6RQR L GDWL UHVL QRWL GDO &RQVRU]LR
2EEOLJDWRULR GHJOL 2OL 8VDWL QHOOD FRQIHUHQ]D
VWDPSP FKH VL q WHQXWD QHOOD DPELWR GL
&LUF2/,DPR OD FDPSPDJD H6XFDWLYD LWLQHWDWH
FKH SXQWD D VHQVLELOL]]DUH O RSIOROH SXEEOLF
H OH DPPLQLVWUD]LRQL ORFDOL /RJLQ HWWR
VPDOWLPHQWR GHL OXEULILFDQW 5HJLVWU4XHVV D
PDWWLQD L UDJD]]L GHOOH VEXROH KQQQR YLVLVW DWR LO
YLOODJJLR &LUF2/,DPR SDUWHFLSDQGR DJOL
HGXFDFWLRQDO ORUR GHGLFDWL H VILGDQGRVL D 3*UHHQ
/HDJXH' LO SURJHWWR FKH SUHYHGH XQ VLVWHPD GL
JLRFKL RQOLQH ILQDOL]]DWL DOO HGXFD]LRQH
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2EEOLJDWRULR GHJOL 2OL 8VDWL RJJL QHOOD QRVWUD FLWWj ± KD GLFKLDUDWR LO SUHVLGHQWH
&RQVLJOLR &RPXQDOH *HUDUGR 0XUDQWH 1RYDUD LQ TXHVWL DQQL VL q GLVWLQWD
WDQWLVLPR SHU OD UDFFRQWOKGLDQRQLDWD VRSUD LO (

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LPSLDQWL GL ULJHQHUDJLRQH GLVWULEXLWL VXO WHUULWRULR QDJLRQDOH ± KD UDFFRQWR LQ V
,WDOLD WRQQHOODWH GL ROLR OXEULILFDQWH XVDWR XQ ULVXOWDWR YLFLQR DO GHO
SRWHQJLDOH UDFFRJOLELOH FRQ XQ GDWR GL SURGRWR DYLDWR DJLHQHUDJLRQH VXSHULRUH
3, ULVXOWDWL VRQR VRGGLVIDFHQWL ± KD VSLHJWR UDQFR %DUEHWWL GLUHWWRUH WHFQL
RSHUDWLYR GHO &228 PD LO QRVWR RELHWWLYR UHVWD TXHOOR GL UDFFRJOLHUQH LO
3HU TXHVWR PRWLYR LO &RQVRUJLR KD LGHDWR C LYD LWLQHUDQWH
&LUF2/,DPR FKH LQ GXH DQQL VWD WRFFDQGR W 3L SURYLQFLD LWDOLDQL
XQD FDPDJDQD DJHUR HPLVLRQL SHUFKp OD TX DWD VDUj
FRPSHQVDWD DWWUDYHUVR LQWHUYHQWL GL IRUH GL DVVRUELH OD &2
LPPHVVD LQ DWPRVIHVD

3/D SLFFROD SDUWH FKH VIXJJH DQFRUD DOOD UD
FRQFHQWUD VRSUDWXXWR QHO µIDL GD WH SH
GHOOH DPPLQLVWUDJLRQL ORFDOL SHU XQD VHPS
DGLELWH DQFKH DO FRQIHULPHQWR GHJOL ROL O
UHDOLJJDWR QHO H TXHOOD GHO q OD SI
SHUFKp OD TXDQWLWj GL &2 JHQHUDWD VDUj FRP
IRUHVWDJLRQH LQ JUDGR GL DVVRUELH OD &2 L
FUHGLWL HIIHWWXDWR GDO &RQVRUJLR YHUUj LC
PDJJLRU QXPHUR GL SXQWL GXUDQWH LO WRUQHR 3, UHHQ /HDJXH &LUF2 /DPR SURYLQFLH GL WXR
VFXROD YLQFLWULFH QHO GLYHQWHUj FRVU 3SDODGLQD' GHO 3DUFR IOXYLDOH GHO 3R H
GHOO 2UED FRQWULEXHQR DOO DFTXLVWR GL BOEHUL GD SLDQWUH H D VFULYLWL SHU W
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ZZZ FRRX LW q SRVVLELOH DYHUH LQIRUPDJLRQL
SURSULR ROLR XVDWR H LO UHFDSLWR GHO UDFFR
HVWUHPDPHQWH GDQQRVR SHU O DPELHQWH H SH
FDPELR GL XQ DXWR VH YHUVDWL LQ DFTXD LQT
FDPDR GL FDOFLR OD TXHVWR ULILXWR FRVWLWX
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FRQ OH VWHVVH FDUDWWHULVWLFKH GHO OXEULI
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VHFWLPLDQDOPHQWH OD VI
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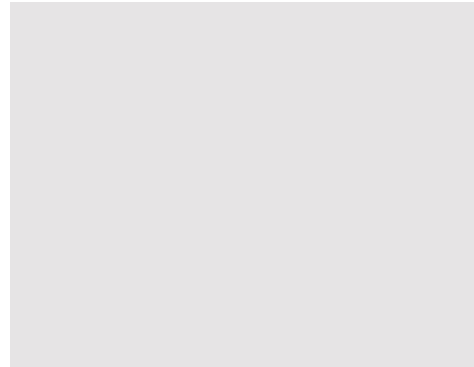
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TXDQWR XQ FDPDGR GL FDOFLR OD TXHVWR ULILXWR FRVWLWXLV FH DO FR
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WRUQDUH D QXRYD YLWD FRQ OH VWHVVH FDUDWHULVWLFKH GHO OXEULIL JLYD
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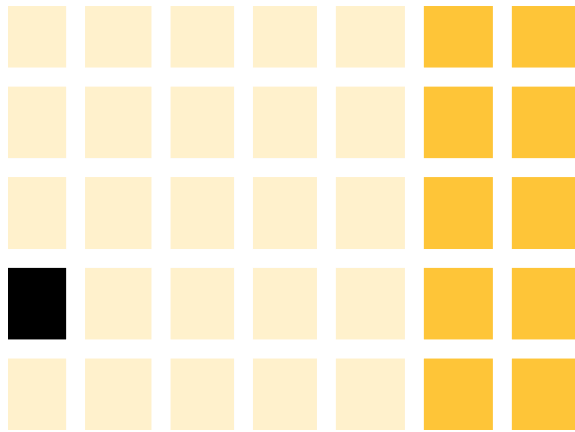
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&RQVRUJLR 2EEOLJDWRULR GHJOL 2OL 8VDWL [REDACTED] VWDPSD
FKH VL q WHQXWD QHOO↑DPELWR GL &LUF2/,DPR OD FDPDSDJQD HGXFDWLYD
LWLQHWDQWH FKH SXQWD D VHQVLELOLJJDUDH O↑RSLQLRQH SXEEOLFD H OH
DPPLQLVWUDJLRQL ORFDOL VXO FRUHHWWR VDDOWLPHQWR GHLOXEULILFDQWL
XVDWL 4XHVWD PDWWLQD L UDJDJL GHOOH VFXROH KDQQR YLVLWDWR LO
YLOODJJLR &LUF2/,DPR SDUWHFLSDQGR DJOL HGXFDWLRQD QDQGRUP GHGFDWL H
VILGDQGRVL D 3*UHHQ /HDJXH' LO SURJHWWR FKH SUHSHSRQME LVVWVBT
GL JLRFKL RQOLQH ILQDOLJJDWL DOO↑HGXFJLRQH DPELHQWDOH 36RQR
FRQWHQWR GHOO SUHVHQJD GHO &RQVRUJLR 2EEOLJDWRULR GHJOL 2OL 8VDWL
RJJL QHOOD QRVWUD FLWWj ± GLFKLDUD LO SUHVLGHQWH GHORRQVLRJLR
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FRVH VXO ULVSHWWR GHOO↑DPELHQWH H GL QRL VWHVLELQJUDVLDPR LO
&RQVRUJLR SHU LO ODYRUR FKH SRUWD DYDQWL' 1HO LO &RQVRUJLR
KD UDFFRWR LQ WXWWD ,WDOLD WRQQHOODWH GL ROLR OXEULILFDQWH
XVDWR XQ ULVXOWDWR YLFLQR DO GHO SRWHQJLDQH UDFFRJOLELOH FRQ
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ULVXOWDWL VRQR VRGGLVIDFHQWL ± VSLHJD)UDQFR %DUEHWWL GLUHWWRUH
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GL UDFFRJOLHUQH LO 3HU TXHVWR PRWLYR LO &RQVRUJLR KD
LGHDWR OD FDPDSDJQD HGXFDWLYD LWLQHWDQWH &LUF2/,DPR FKH LQ GXH
DQQL VWD WRFFDQGR WXWWL L FDSROXRJKL GCTURULQDGDNWWDOLDQL XQD
FDPDSDJQD D JHUR HPLVVLRQL SHUFKp OD TXDQWLWj GL&R JHURUDWD
VDUj FRPSHQVDWD DWWUDYHUVR LQWHUYHQWL GL IRUHVWDJLRQH LQ JUDGR GL
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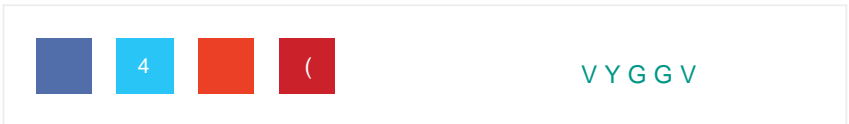
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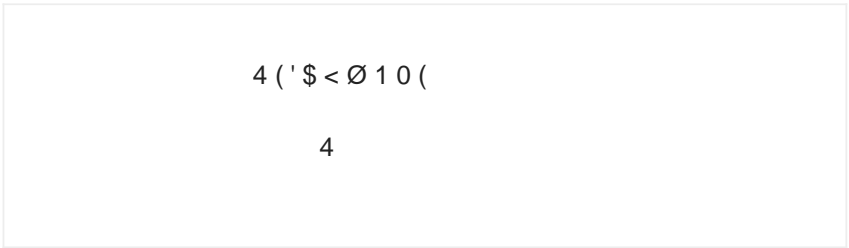
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