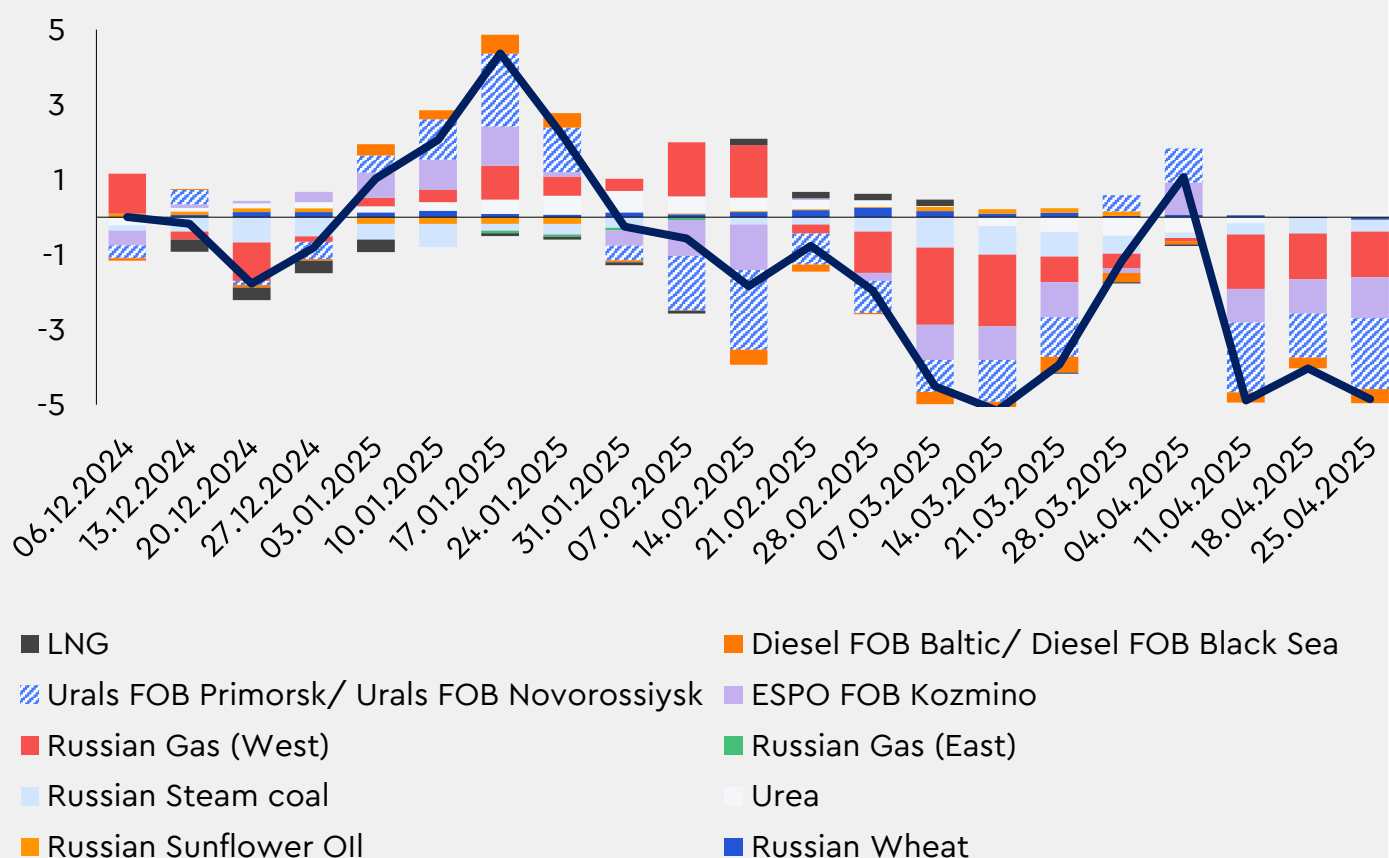




Commodity prices became more pessimistic about global growth

- On April 3, "trade war" in the world economy escalated. US set the 10% import tariff rate for most countries, and 145% tariff rate for China. China then announced 125% reciprocal tariffs on all US imports.
- As a result, commodity prices dropped. PBC Commodity Index in April fell below 60 points for the first time since 2023. Russian exports lost 7% in price within a month.
- The largest price decline was recorded in the oil and gas markets. Russian oil prices fell by 10% both in the western and eastern directions. Gas prices fell by 14% following the oil prices decline. The gas market is now in a "low-demand" season, which has an additional negative impact on the market.
- Prices for thermal coal FOB Far East dropped by 3.8%. Some Russian large exporters of thermal coal with a calorific value below 5500 kcal/kg suspended export shipments due to negative export netback.
- The FOB Baltic urea price index fell by 3% in April. Unlike the situation in the fuel market, US tariffs may result in higher urea prices in 2025.

Graph. 1 Contributions to the PBC Commodity Price Index, %



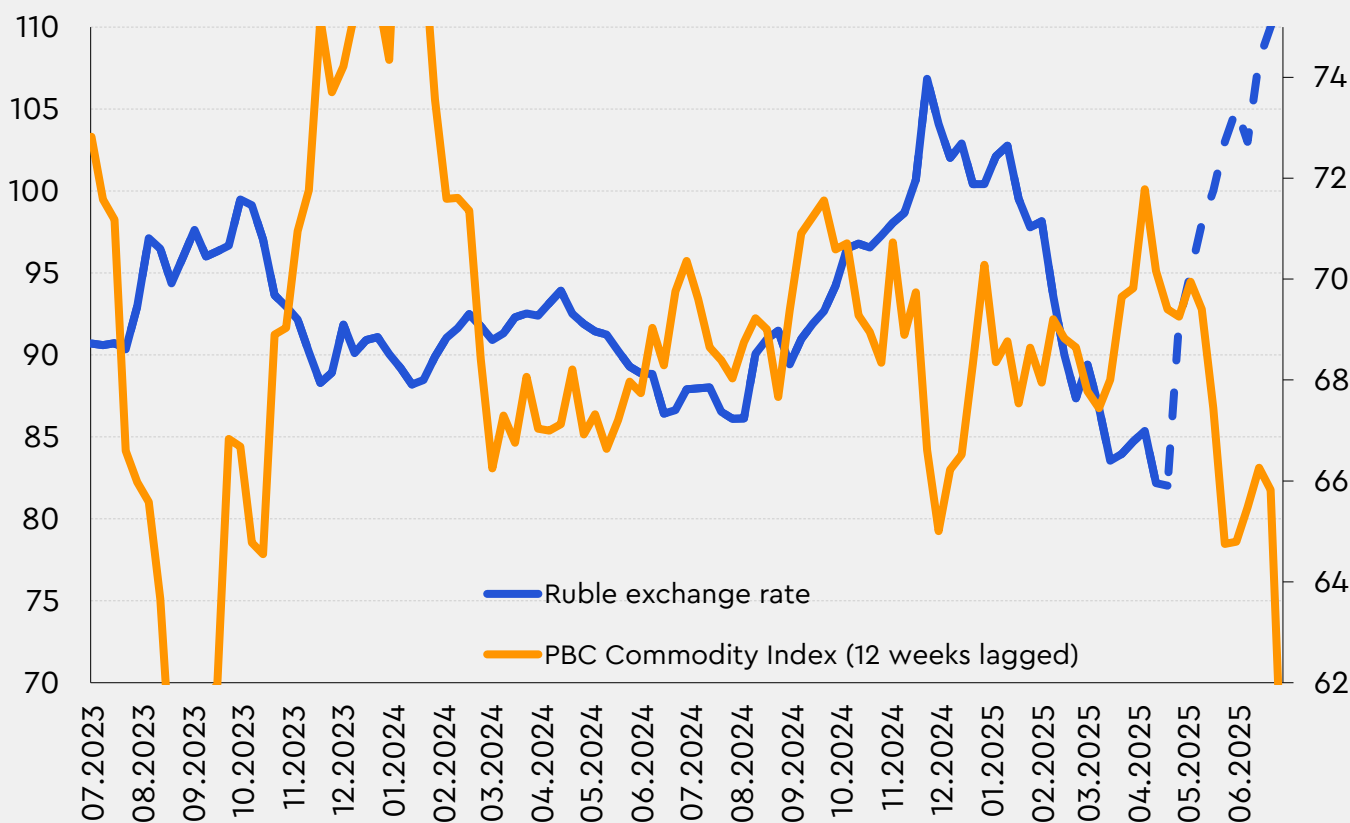
Source: PBC



Russian currency market is still searching for equilibrium

- Daria Tarasenko, Senior Analyst, Gazprombank:
- «The ruble exchange rate strengthened by 2,5% in April 2025.
- Commodity prices remain a significant indicator for Russian ruble exchange rate. Periods when PBC Commodity Price Index significantly decreased corresponded to Russian ruble depreciation with a lag of 2-3 months.
- The February-April 2025 decline in commodity export prices hasn't yet influenced the Russian currency market.
- We expect that Russian currency market would be highly volatile in May-July 2025. Although there may be certain periods of ruble strengthening, the trend in the second half of 2025 would be towards Russian currency depreciation to ~100 rubles/dollar.»

Graph. 2 PBC Commodity Price Index in April corresponded to the exchange rate levels above 110 RUB/USD.




Source: PBC

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