

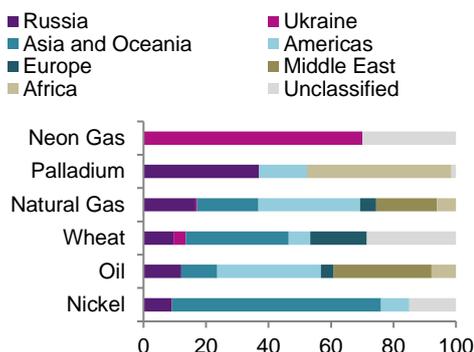
EURASIA

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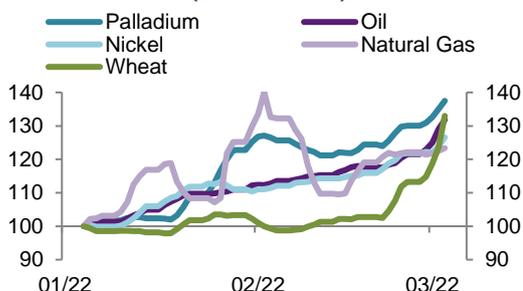
Asia Thematic Research

Important Commodities for Asia related to Russia and Ukraine: Production by Country (% of Global Market Share)



Source: Natixis, United States Geological Survey, British Petroleum, TrendForce, Techcet, Bloomberg

Selected Commodity Price (End 2021=100)



N.B. Data as of 3rd March 2022. 7-day moving average. Source: Natixis, Bloomberg

WHICH SECTOR WILL SUFFER MORE IN ASIA FROM RUSSIA'S AGGRESSION IN UKRAINE?

Asia is far from Ukraine, but the conflict with Russia has rippling effects far beyond borders. From [the SWIFT ban](#) to the chip blockade, the West and Asian economies have [further sanctioned Russia](#). [Although the financial linkages between Russia and Asia are limited](#), spillovers on the economy cannot be discounted. In this note, we analyze the impact of Russia's aggression in Ukraine on key non-financial sectors in Asia.

Russia and Ukraine only form 2% of global trade in total. Still, they have significant market shares of global exports in specific products, such as neon gas (70%), palladium (37%), natural gas (17%), wheat (13%), oil (12%) and nickel (9%). This means they play a relevant role in upstream sectors, which is bound to have spillover effects into Asia, especially in energy, technology, agriculture and transportation.

Starting from energy, [Asia will feel the heat from higher prices](#) as most countries are net oil and gas importers. The overall reliance of Asia on Russia's energy supply is quite moderate [with the largest exposure from China](#), which imports 12% of its oil and gas from Russia. Other countries, [such as Japan](#) and Korea, have a share lower than 8%.

The imports of rare gases, palladium and nickel are key for semiconductor and electric vehicle battery production in Asia. The proportion of these materials is small but critical in supply chains. Neon gas is used in [the lithography process for chips](#). Palladium is important for [memory chips and sensors](#). [Nickel is at the core of ternary lithium batteries](#), and the price surge can accelerate the shift towards lithium iron phosphate (LFP) batteries, which is a cheaper option without nickel. On the tech blockade, the impact for Asia is low as Russia is not a big market for them, but the costs can grow if Russia restricts exports.

Russia and Ukraine also sit at the Black Sea, which is the crossroads for trading energy and dry bulk goods, such as steel and grains. Any disruption in wheat exports can lead to higher food prices in Asia. Australia, the fifth biggest wheat exporter, can benefit as consumers may switch orders, but logistic bottlenecks can be an issue. The surge in marine shipping costs is reflected in tankers and dry bulk (+120% and +48% since early February). Containers are less affected given its minor role in the region. Still, port and air space closures mean ocean carriers may skip ports and planes may need to be rerouted.

All in all, inflation and another supply chain disruption are the key rippling effects in Asia from the Russia-Ukraine conflict, which will be reflected in energy, semiconductors, electric vehicles, agriculture, marine shipping and air freights. A major concern is it is hard to see an end to the conflict, so the impact is bound to increase over time as firms draw down on inventories. Finally, not all Asian countries are bound to suffer. Australia, [Malaysia and Indonesia](#) may benefit from a redirection of imports away from Russia and Ukraine towards them.



Alicia Garcia Herrero
Tel. +852 3900 8680
alicia.garciaherrero@natixis.com



Gary Ng
Tel. +852 3915 1242
gary.ng@natixis.com

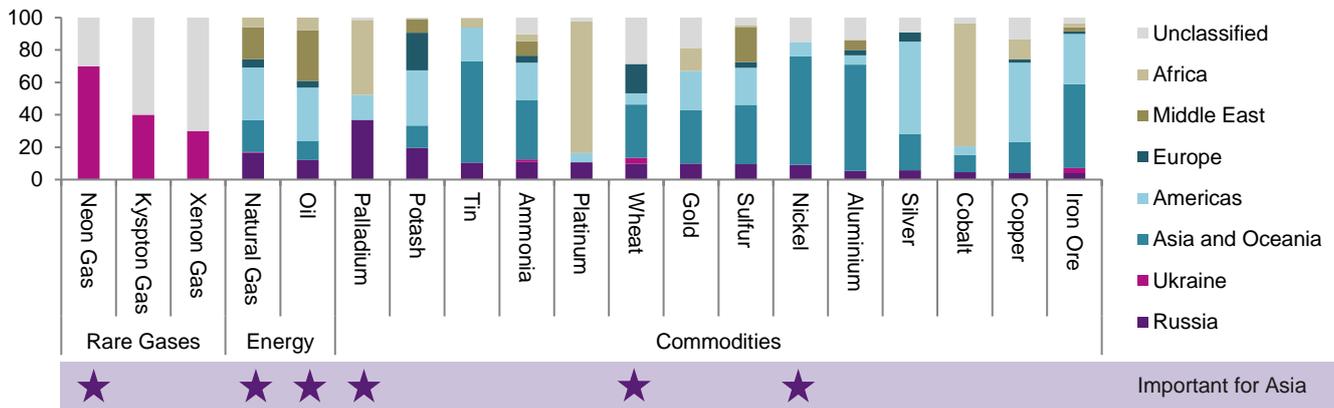
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Haoxin Mu
Tel. +852 3900 8067
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The role of Russia and Ukraine in the Asian supply chains

Asia is far from Ukraine, but the conflict with Russia has rippling effects far beyond borders. From [the SWIFT ban](#) to the chip blockade, the West and Asian economies (first followed by Japan, and to a lesser extent, Singapore, South Korea and Taiwan) have [further sanctioned Russia](#). Although the financial linkages between Russia and Asia are limited, spillovers on the economy cannot be discounted. In this note, we analyze the impact of Russia’s aggression in Ukraine on key non-financial sectors in Asia.

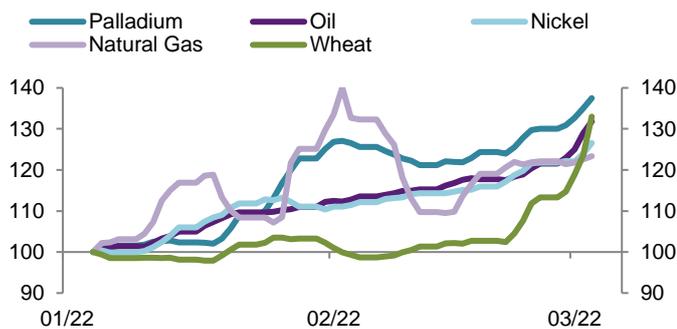
Chart 1
Key Commodities: Production by Country (% of Global Market Share)



Source: Natixis, United States Geological Survey, United States Department of Agriculture, British Petroleum, TrendForce, Techcet, Bloomberg

On the surface, Russia and Ukraine form 1.6% and 0.3% of international trade respectively, making up close to 2% of global market share in total. Still, they have significant market shares of global export in specific products, such as neon gas (70%), palladium (37%), natural gas (17%), wheat (13%), oil (12%) and nickel (9%) (**Chart 1**). The potential disruption in supplies has already led to rallies in the related commodities (**Chart 2**). This means they play a relevant role in upstream sectors, which is bound to have spillover effects into Asia, especially in energy, technology, agriculture and transportation (**Table 1**).

Chart 2
Selected Commodity Price (End 2021=100)



N.B. Data as of 3rd March 2022. 7-day moving average.
Source: Natixis, Bloomberg

Table 1: Impact of Russia-Ukraine Conflict on Asia

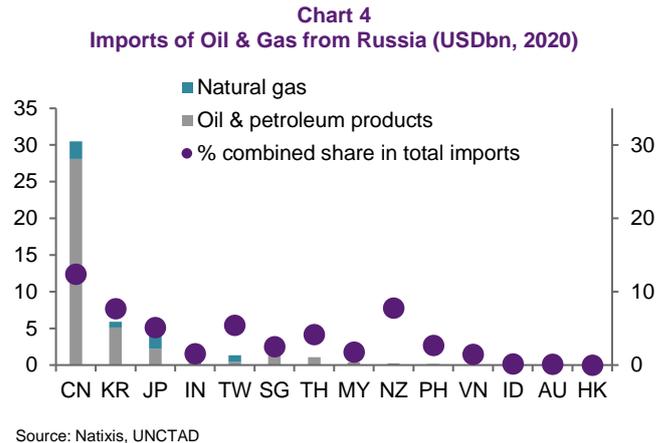
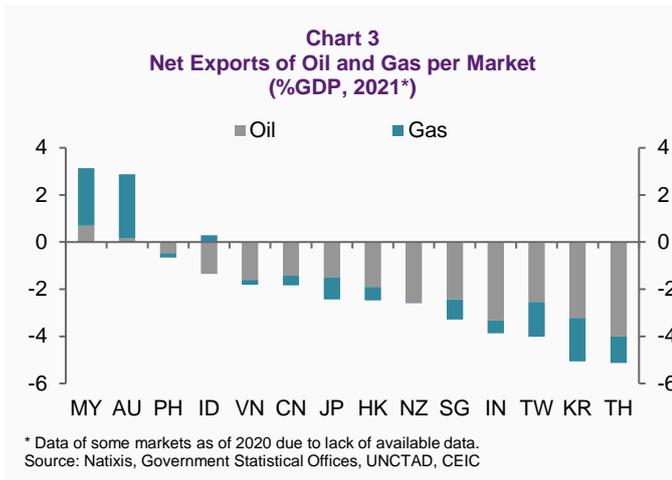
Sector	Raw Material	Key Implications for Asia
Energy	Oil	Oil and gas prices will surge with the concern in future supply
	Natural Gas	
Technology	Palladium	Palladium is used in making memory chips (DRAM, NAND Flash) and sensors
	Nickel	Nickel is used in ternary lithium batteries for electric vehicles
	Rare Gases	Neon gas, krypton gas and xenon gas are used in lithography processes for semiconductors
Agriculture	Wheat	Food price may surge
Transport	-	Sea and air routes affected

Source: Natixis

Higher energy prices to lift inflation

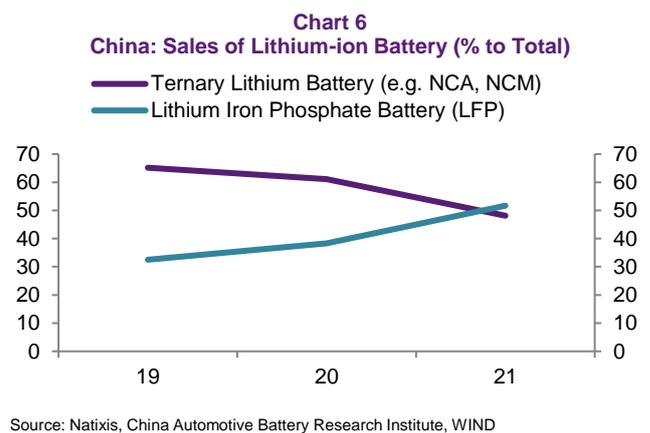
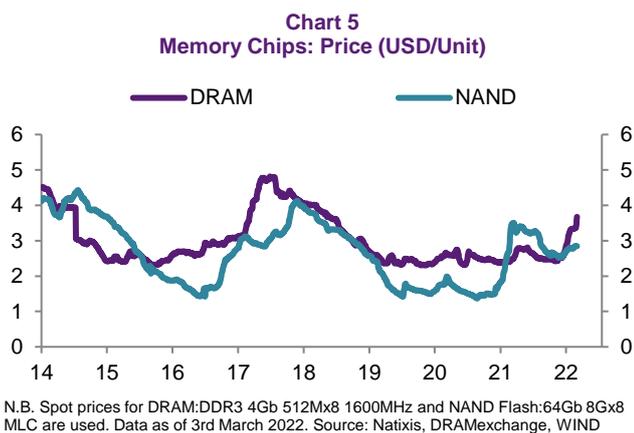
Starting from energy, Russia ranks the third in crude oil production and the second in natural gas production. Even though its overall reliance on Russia’s energy supply is low, [Asia can still feel the heat from higher prices](#) as most countries are net oil and gas importers (**Chart 3**). Among all, [China has the largest exposure](#) as Russia forms 12% of its oil and gas imports. Other countries, [such as Japan](#) and Korea, have a share lower than 8% (**Chart 4**). This means any supply shock of fuels can increase inflation for most Asian economies via higher power costs. The only exceptions are Australia and Malaysia, which are net exporters of oil and gas.

From a geopolitical perspective, [Asia is not likely to substitute Europe in Russia’s energy export destinations](#). This is not only because of the sheer gap between Asia’s and Europe’s current shares in Russia’s export portfolio (52% versus 38%), but also the world’s universal effort in transiting to a more sustainable energy mix.

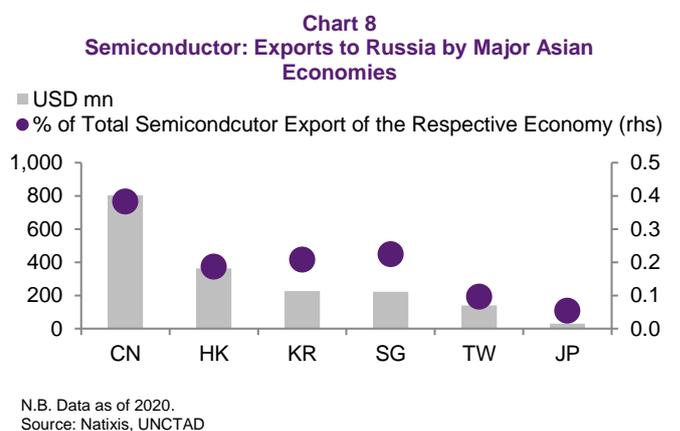
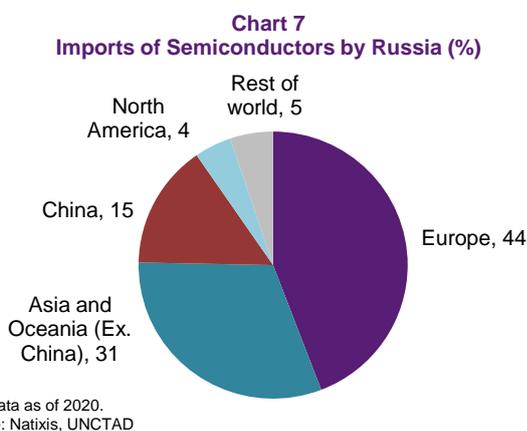


Semiconductor and electric vehicle batteries can face disruptions

The exports of rare gases, palladium and nickel from Russia and Ukraine are also key for semiconductor and electric vehicle battery production in Asia. The proportion of these materials is small but critical in supply chains. Neon gas is a rare gas being used in [the lithography process for chips](#). Palladium is important for [memory chips and sensors](#) (Chart 5). [Nickel is at the core of ternary lithium batteries](#), and the price surge can accelerate the shift towards lithium iron phosphate (LFP) batteries, which is a cheaper option without nickel (Chart 6).



On the technology blockade, Russia imports 46% of its chips from Asia, which is even higher than 44% of Europe (Chart 7). However, the impact for Asia in low as Russia is not a big market for them (Chart 8). Within Asia, China¹ is the biggest chip supplier for Russia with \$800 million worth of goods, but this only forms 0.4% of its total chip exports. Hong Kong, South Korea and Singapore also only have a direct exposure of 0.2%, and to an even lesser extent of 0.1% for Taiwan and Japan. Still, the cost of the sanctions and production can grow if Russia restricts exports as retaliations.

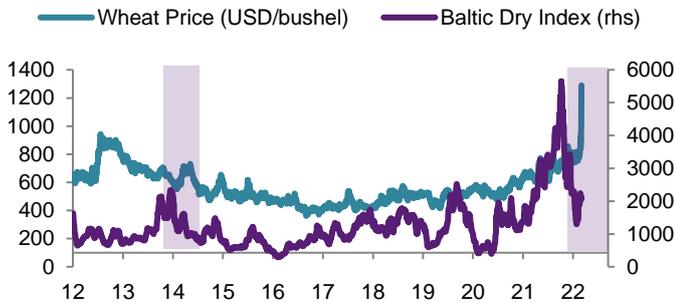


¹ Mainland China included for statistical purpose.

Higher food and transport costs

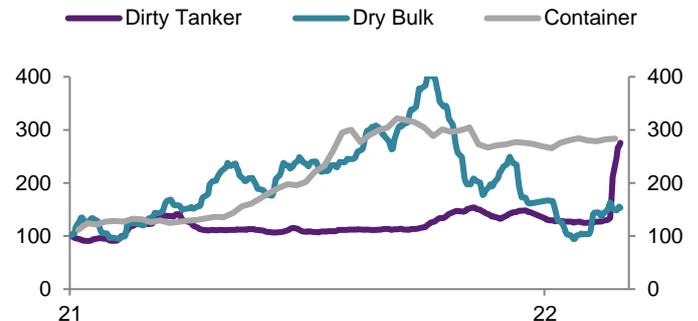
Russia and Ukraine also sit at the Black Sea, which is the crossroads for trading energy and dry bulk goods, such as steel and grains. Any disruption in wheat exports from Russia and Ukraine can lead to higher food prices in Asia (**Chart 9**). Australia, the fifth biggest wheat exporter, can benefit as consumers may switch orders from the Black Sea to Australia, but logistic bottlenecks can remain an issue.

Chart 9
Wheat Price and Baltic Dry Index



N.B. Data as of 3rd March 2022.
Source: Natixis, Bloomberg

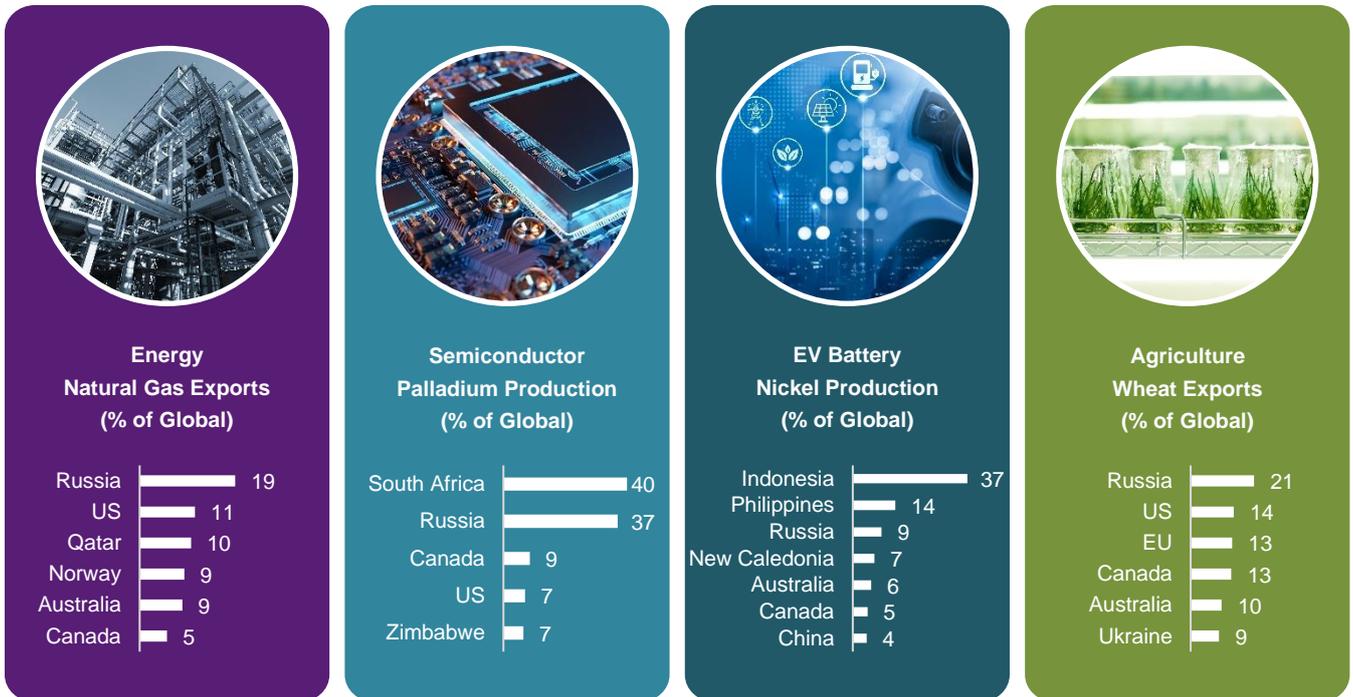
Chart 10
Global Shipping Cost (2021=100)



N.B. Data as of 3rd March 2022.
Source: Natixis, Baltic Exchange, Freightos, Bloomberg

The surge in marine shipping costs is already reflected in dry tankers and dry bulk (+120% and +48% since early February) (**Chart 10**). Containers are less affected given its minor role in the region. Still, port and air space closures mean ocean carriers may skip ports and planes may need to be rerouted.

Chart 11
Key Commodities with Implications on Asia



N.B. Data as of 2020.
Source: Natixis, United States Geological Survey, United States Department of Agriculture, British Petroleum, Bloomberg

All in all, inflation and another supply chain disruption are the key rippling effects in Asia from the Russia-Ukraine conflict, which will be reflected in energy, semiconductors, electric vehicles, agriculture, marine shipping and air freights. A major concern is it is hard to see an end to the conflict, so the impact is bound to increase over time as firms draw down on inventories. Finally, not all Asian countries are bound to suffer. Australia, Malaysia and Indonesia may benefit from a redirection of imports away from Russia and Ukraine towards them (**Chart 11**).

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Head of Global Markets Research



Jean-François Robin

+33 1 58 55 13 09

jean-francois.robin@natixis.com

Asia Pacific Research

Chief Economist, Asia Pacific



Alicia Garcia Herrero

+852 3900 8680

alicia.garciaherrero@natixis.com

Emerging Asia

Economist



Trinh Nguyen

+852 3900 8726

trinh.nguyen@natixis.com

Greater China

Economist



Jianwei Xu

+852 3900 8034

jianwei.xu@natixis.com

Japan, Pacific

Economist



Kohei Iwahara

+813 4519 2144

kohei.iwahara@natixis.com

Asia Pacific, Thematic Research

Economist



Gary Ng

+852 3915 1242

gary.ng@natixis.com

Economist



Junyu Tan

+852 3900 8586

junyu.tan@natixis.com

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