

## 原油安が海外金利安・日本の 貿易収支改善通じ円高へ

大手証券のチーフ為替アナリストは原油価格と円相場の関係について、「原油安となれば金利や貿易面から円高要因になる可能性がある」と語る。

期待インフレ率の動向は名目金利や実質金利の変化を招き、為替に影響を与えるが、期待インフレ率を左右する一因に原油価格がある。原油価格と期待インフレ率は同様に推移しており、6月後半に期待インフレ率が一時上昇したのも、原油価格の上昇が影響している。

原油価格の上昇を招いた要因には、①米利下げ期待の高まり、②米・イランの軍事的緊張、③米原油・石油製品の在庫減少がある。6月のFOMCで当局者が金融緩和姿勢に傾いたことが市場の利下げ期待を高め、金利低下がリスクオンの株高や原油高を誘発した。

さて、OPEC プラスが原油減産を9カ月間延長（生産水準を維持）する一方で、米国は原油生産を変動させることができる。米国の原油生産は世界の原油需給の調整弁となり、増産によって需給ひっ迫と原油高を抑えることも、減産によって需給緩和と原油安を抑えることもできるはずだ。

当面、世界景気減速によって原油需要が減退する一方で、米国の原油生産ペースが上昇する可能性が高く、「需給緩和見通しから原油価格は下落に傾きやすい」と見る。そして、「原油安が海外金利低下や日本の貿易収支改善を通じて円高要因となる可能性が高い」という。なお、原油安は実効為替ベースのドル高を招きやすいが、円高効果が勝ってドル円下落を招きやすい。（『サイバノミクス・レポート』2019年7月5日より）

## Lower Crude Oil Prices Seen to Push Up Yen through Lower Interest Rates Overseas and Improved Trade Balance for Japan

The chief currency analyst at a major securities house, commenting on the relationship between crude oil prices and the yen's exchange rate, points out that "if crude oil prices decline, that might work to push up the yen through interest rates and trade balance."

What happens to the expected inflation rate induces changes in nominal and real interest rates and affect foreign exchange rates as well. One of factors that influence the expected inflation rate is crude oil prices. Crude oil prices and the expected inflation rate have actually been changing in a similar pattern. In the second half of June, the expected inflation rate increased temporarily under the influence of higher crude oil prices.

The currency analysts notes that factors behind higher crude oil prices included (1) rising expectations about a reduction in the federal funds (FF) target rate by the Federal Reserve Board; (2) military tensions between the United States and Iran; and (3) declining U.S. inventories of crude oil and petroleum products. The tilt toward easing by the Federal Open Market Committee (FOMC) at its June meeting raised market expectations about the FF rate cut, and declining interest rates sparked off higher stock and crude oil prices in a risk-on market atmosphere, he says.

While the OPEC (Organization of the Petroleum Exporting Countries) Plus agreed to extend their coordinated production cut (keep the combined output level unchanged) by nine months to the end of March 2020, the United States can always change its own production levels. With U.S. oil production serving as a regulating valve for the global supply and demand of crude oil, the United States should be able to check in hold both supply-demand tightening and crude oil price rises by raising its output and supply-demand easing and crude oil price falls by cutting back on its output, according to the currency analyst.

For some time to come, he notes that "crude oil prices are inclined to decline on the outlook for easing of supply and demand," as a slowdown of the global economy causes demand for crude oil to recede while crude oil output in the United States is likely to pick up the pace. "Lower crude oil prices have a high likelihood of proving to be a factor for pushing up the yen through lower interest rates overseas and an improved trade balance for Japan," adds the currency analyst. Lower crude oil prices are easy to lead to a stronger U.S. dollar on an effective exchange rate basis, but the effects of the stronger yen should prevail and push down USD/JPY exchange rates.

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