



MONTHLY ECONOMIC BULLETIN

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The CEO'S Remarks

economy is benefitting from increased consumer and business confidence, which continues to show record highs. This increased confidence confirms the long held view that Jamaica's challenges has occurred as a result of irresponsible fiscal policies, which resulted in a high debt to GDP ratio and fiscal and balance of payments deficits.

As the programme continues to emphasize greater fiscal discipline, and the economy continues to benefit from lower oil prices, Jamaicans and businesses are seeing the benefits from a more robust economy.

One of the primary reasons for the increased business confidence and the willingness to invest ios the fact that greater certainty has returned to the market. This is a very important ingredient for investors to risk their capital, and it is very important for the policy makers to understand this.

Persons who have capital to risk, will only do so long term when economic, and social conditions, are predictable. The greater the predictability then the less the risk to capital and the more long term capital that will be invested. In other words investors will have a longer time horizon, and will therefore invest more heavily in Research and Development and capital infrastructure.

It is important for the Government to understand the need for this critical ingredient to drive investments and long term growth and development. In fact this is the only way for us to achieve 5 in 4 and sustain it.

As the economic reform programme continues, the It is against this background that the recent stability in the foreign exchange rate has been welcome, and why the increase in the US Currency Resrve ratio os welcome news. One could ask why did it take so long to normalize the US Reserve Ratio with the J\$ Reserve Ratio, but that is behind us and we must continue to monitor changes in currency interest rates and demand and make the appropriate monetary adjustments to ensure stability.

> It is also against the background of the need for stability that we have to examine the fiscal budget and more particularly tax policy.

> Fiscal policy, if used properly, is a very important tool for encouraging long term development. On the other hand, if used poorly, as we have done over the past 40 (prior to the current economic reform programme), it creates the havor that we have seen in Jamaican economy, and the resulting impoverishment of the people.

> Understanding this, and as we move towards the conclusion of the budget presentations, Government must send a clear signal that it is considering a long term view of the economy, and not fall prey to the usual temptation for short term funding. This is how we have crafted tax policy in the past and it has failed us.

> The signal that is sent in the budget formulation will tell us if we are serious about long term development or short term funding. The PSOJ has always supported the move towards indirect tax, which means that we must see a plan for a phased reduction of direct taxes for all and increased welfare funding to compensate for any regressive effect. Lets not waste this opportunity.

- Minister of Finance and the Public Service, Hon.

 Audley Shaw presented the budget estimates for 2017/2018 fiscal year on February 19, 2017. The government's total budget expenditure is estimated to be approximately \$710 billion for the fiscal year 2017-2018. Total recurrent expenses were \$484.908 billion and total capital was \$225 billion. This year's estimates reflected an increase in total direct taxation as a percentage of total tax revenue over the 2016-2017 estimates. Please see caption 'Review of Budget Estimates for fiscal year 2017/2018' on page six for more details on the budget estimates.
- At the end of January 2017, the monthly average value of the Jamaican Dollar appreciated against the US dollar and the Great Britain Pound while depreciation was seen against the Canadian dollar. The Dollar appreciated against the US\$ J\$0.06 0.0466% end J\$128.28=US\$1.00. The value of the dollar depreciated by J\$1.51 or 1.563% against the Canadian Dollar to end at CAD\$1.00=J\$98.09. The value of the Great Britain Pound appreciated J\$2.91 1.815% by or end

GBP1.00=J\$157.45.

- Divisions" Consumer Price Index (CPI) increased by 0.4% for the period January 2017 over December 2016. The increase in the rate for January 2017 over December 2016 brought inflation for the fiscal year to December to 3.5%. The 12-month point to point rate at the end January was 2.6%.
- Data for the month ending January 2017 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$315.024 billion (US\$2,469.43 billion). This reflected an increase of J\$3.222 billion (US\$249.94 million) relative to December 2016.
- The monetary base decreased by J\$9.39 billion to J\$131.307 billion for January 2017 relative to December last year.
- On the last trading day in January 2017, for the period January 01, 2017 to January 31, 2017, the main JSE index advanced by 19,570.06 points or 10.18% to close at 211,846.70 points. The JSE Combined Index advanced by 20,680.23 points or 10.09% to close at 225,640.33 points. The JSE Junior advanced by 246.41 points or 9.50% to

- close at 2,840.12 points. The JSE Cross Listed Index closed the month at 2,096.06 points.
- were 230,453. This month's total was 72,003 or 45.44% higher than the 158,450 in November 2016. Last year's December total was an increase of 5.2% over the 219,096 recorded in December 2015. For the months May to December, arrivals were up 3.1%, with 1,408,576 stopovers compared to 1,366,579 in 2015. For the calendar year 2016, arrivals increased by 2.8%, with 2,181,684 stopovers compared to 2,123,042 in 2015.A total of 182,341 cruise passengers visited Jamaica in November, 2016.
- For the month of January 2017 relative to December 2016, yields on the Government of Jamaica 30-day increased by 56bps while yields on the 90-day and 182-day treasury bills decreased by 6bps and 29bps.
- The overall weighted average lending rate on domestic currency loans remained the same in November relative to October this year. The weighted average lending rate on domestic currency loans ended the month at 16.22%.

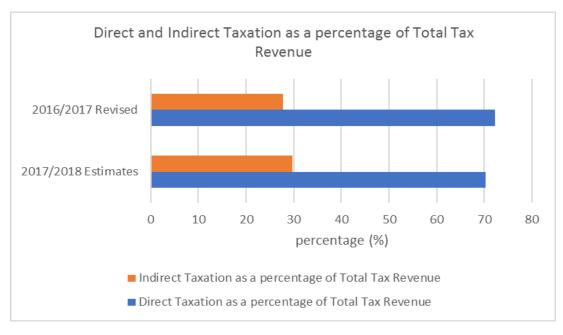
- Likewise, the weighted average domestic interest rates on deposits for the month ending remained the same for the period December relative to November. For November, this year foreign currency loans rate increased relative to October 2016. The foreign currency loan rate increased by 2bps. In this regard the rate moved from 7.18% in October 7.20% in November. The interest rates on foreign currency deposits decreased by 7bps moving from 1.64% in October to 1.58% in November.
- Like December, there were price reductions observed in 28.57% (6) of the commodities monitored for January 2017. Both the price of Brent and the WTI increased for the period December relative to November. This time the Brent increased by 1.52% and the WTI increased by 1.06%. Natural gas price decreased by 8.94% for the period January 2017 over December 2016. The IMF's Fuel Energy index increased by 1.530%, and the Food and Beverage Index increased by 4.773%. The all commodity price index decreased by 2.298%.

Review of Budget Estimates for fiscal year 2017/2018

The government's total budget expenditure is estimated to be approximately \$710 billion for the fiscal year 2017-2018. This is an increase of approximately 20% when compared to last year. Total recurrent expenses were \$484.908 billion, which was \$19.381 more that the revised 2016-2017 value and total capital was \$225 billion a significant increase of 69% over 2016-2017 value. This fiscal estimates for Public Debt Servicing year (amortization) was \$172 billion, compared to \$84 billion in last fiscal year's revised estimates which largely contributed to the increase in expenditure. The largest sum for recurrent expenses was allocated to the Ministry of Finance and the Public Service with \$208 billion a 7.281% over the \$194

billion last year.

On the revenue side, total direct taxation as a percentage of total tax revenue was higher for the 2017-2018 estimates than in the 2016-2017 estimates. Total direct taxation as a percentage of total tax revenue moved from 27.820% in 2016-2017 to 29.780% in 2017-2018. A notable increase of approximately 22% was seen in the minimum business tax. In relation to last year's estimated income individuals increased tax by approximately 40%, while income tax – business increased by 11%. The Largest percentage increase was seen in travel tax of 67%, followed by other license tax of 60%. 58% percentage decrease was seen in the Hotel Licences Duty tax, which was the



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largest percentage decrease followed by Environmental Levy (local) tax of 13%. There were decreases in four revenue sources, namely; Gaming Machines, Hotel Licences Duty, Environmental Levy (local) tax and Telephone Call Tax.

Total non-tax revenue was \$27.69 billion representing a decrease of \$2 billion decrease from last year's estimates. Total tax revenue, however, increase by \$62 billion.

The Private Sector as well as the international monetary fund had recommended that the government should increase indirect taxation and reduce direct taxation. In the 2012 PSWG Report, in a more detailed analysis, suggested that, the GCT rate be lowered to 12.5% and the base be expanded accompanied with the introduction of a reduced PIT rate of 15% and a 54% reduction in the standard CIT rate in an effort to lower direct taxation. Although the figures are preliminary and are subject to change the PSOJ would like to highlight our concern with the proposed budget.

With the expected implementation of the next phase of the \$1.5 million income tax threshold, there will be a loss of approximately \$16 billion in revenue. This added pressure, now makes it more important

for the government to increase indirect taxation and implement compliance measures. We commend the government on the work done so far, especially in property tax, however much more needs to be done. With limited fiscal space, proper fiscal management is key to achieving growth.

Crime is a deterring factor for growth in any economy. National security is increasingly becoming a factor of high importance and proper management of the \$56.4 billion given to the Ministry of National Security for recurrent expenditure is vital. The problem sometimes is not the amount of money, which is allocated, but it's the management of the funds. There is a call for change of not only individuals, but also a change in the structure; and the legislative environment which governs the force.

As a result the Government has announced some measures initially to address the crime situation, which is critical if we are to achieve the growth targets.

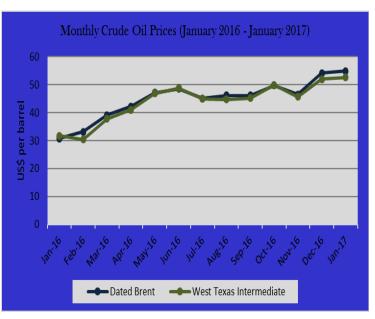
The PSOJ will provide more analysis on the revenue numbers when the Finance Minister speaks to the proposed tax measures.

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International Commodity Prices

Crude Oil Prices

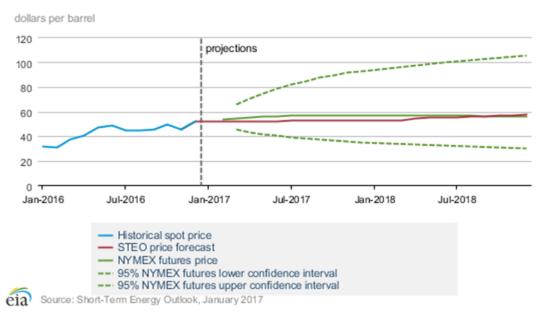
For the month ending January 2017, the average price of both the Dated Brent and the West Texas Intermediate (WTI) increased. The Brent ended the month of January at US\$54.89 per bbl. This represented a US\$0.82 or 1.52% increase from the US\$54.07 per bbl recorded for the previous month. The West Texas Intermediate (WTI) ended the month at US\$52.56. This represented a US\$0.55 or 1.06% increase relative to last month. A one-year comparison of prices revealed that this year's price for the Brent is 78.21% or US\$24.09 per bbl higher. When compared to last year's price, this year's WTI price is 65.80% or US\$20.86 higher. When compared to the price level two years ago both the Brent and WTI are 13.36% and 10.42%



forecasted that Brent crude oil spot prices are expected to remain fairly flat in the coming months. The EIA expects global oil inventory builds to continue, but at a generally slower rate in 2017 and 2018 than the 2016

respectively below. The 5 -year average of prices ranging from January 2012 to December 2016 for the Dated Brent and the West Texas Intermediate are US\$83.24 per bbl and **US\$75.44** bbl per respectively. This month's price was 34% below the 5-year average of prices for the Brent and **30.32%** for the WTI.

West Texas intermediate (WTI) crude oil price



In the January 2017 Short -Term Energy Outlook Note: Confidence interval derived from options market information for the 5 trading days ending Jan. 5 2017. Intervals not calculated for months with sparse trading in near-the-money options contracts.

the US Energy Information Administration (EIA) average build of 0.9 million b/d. Inventory builds forecasted to average 0.4 million b/d in the first half of

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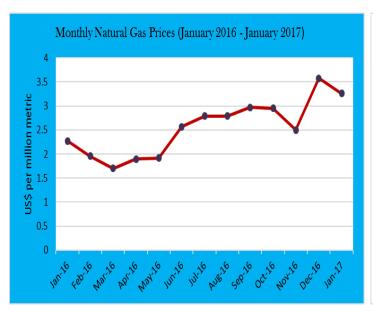
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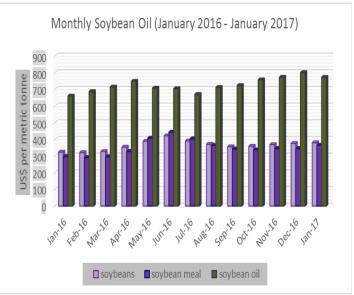
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2017 before falling to an average of 0.2 million b/d in January 2012 to December 2016 is US\$3.191 per the second half of 2017, with a draw expected during million metric, hence, this year's January price was the third quarter. Average West Texas Intermediate US\$0.069 or 2.16% above. (WTI) crude oil prices are forecast to be \$1/b lower than Brent prices in 2017 and 2018. The slight price discount of WTI to Brent in the forecast is based on the assumption of competition between the two crude oils in the U.S. Gulf Coast refinery market.

Soybean Prices

Natural Gas

For the month ending January 2017, natural gas price decreased. The price for natural gas ended at US\$3.26 per million metric which represented an increase of US\$0.32 or 8.94%. This month's increase is the largest percentage increase for over five years. In January 2016, natural gas per million metric was valued at US\$2.27 signifying that this year's price is US\$0.99 or 43.61% higher. A two-year comparison revealed that natural gas prices have increased by US\$0.29 or 9.764% per million metric. The five-year average monthly price for natural gas ranging from

For the month ending January 2017, soybean price per metric tonne was US\$379.59. This denoted a US\$4.3 or 1.15% increase from December's value of US\$375.29 per metric tonne. In January, this year, the average price of soybean meal increased while the average price of the soybean oil decreased. Soybean meal prices ended the month at US\$364.71 per metric tonne. This represented an increase of US\$18.87 or 5.46%. At the end of January, the price per metric tonne of soybean oil stood at US\$771. 88 representing a US\$28. 38 or 3.55% decrease compared to the previous month. A one-year comparison revealed that prices for soybean increased by 17.44% or US\$56.39. This month soybean price was US\$12.1 or 3.293% higher than its price two years ago. When compared to the corresponding period last year the soybean meal

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price was US\$67.53 or 22.72% above. Soybean oil price was above last year's price by US\$111.98 or 16.97%. A two-year comparison of prices for soybean meal revealed that this year's price is below the two year price by US\$14.33 or 3.781%. When the January 2017 soybean oil price was compared to corresponding period in 2014 this year's price is US\$64or 9.041% above. The fiveyear average monthly price for soybean meal ranging from January 2012 to December 2016 is US\$424.08 per metric tonne, which means that January's price was US\$59.37 or 14.00% lower. The five-year average monthly price for soybean oil ranging from January 2012 to December 2016 is US\$873.78 per metric tonne, which means that January's price was US\$101.90 or 11.66% lower.

Sugar Prices

At the end of January 2017, the average price of the Free Market Sugar ended the month at US\$0.2054 cents per pound. This represented a decrease of US\$0.0171 or 9.08% when compared to December 2016. For the US Sugar imports, the average price decreased from US\$0.2929 in December last year to US\$0.2901 in January this year. This represented a decrease of US\$0.0028 or 0.96% cents per pound. At the end of January 2017, the European Sugar imports ended the month at US\$0.2053 cents per pound. This represented a US\$0.0026 or 1.25% decrease compared to the previous month. For the period January 2017 relative to January 2016, the price of Free Market sugar increased by US\$0.0618 or 43.04% cents per pound. A one-year comparison

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revealed that the price of the US Sugar imports has increased by US\$0. 0349 or 13.67%, while the European sugar import price has decreased by US\$0. **0342** or **14.28%.** In January 2015 the price for the Free Market sugar was US\$0.1506 cents per pound, which means that this year's January price is US\$0.0548 or 36.39% higher. The price of the US sugar imports is US\$0.0377 or 14.94% higher than the 2015 price while the price of the European Sugar imports is US\$0.0464 or 18.43% lower than the 2015 price. The 5-year average of prices ranging from January 2012 to December 2016 for the US imports and the European imports are US\$0.2536 cents per pound and US\$0.2555 cents per pound respectively. Hence, the price of US imports is above its long-term average by 14.38%, while the European imports is below its average by 19.64%.

Coffee Prices

For the month ending January 2017 both the average prices of the Coffee of the Other Mild Arabicas and Robusta coffee increased. The price per pound for

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International Commodity Prices



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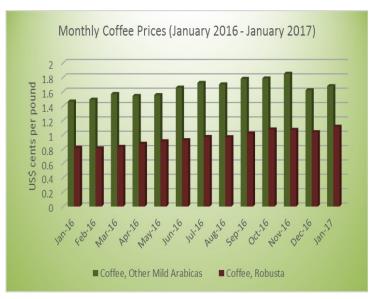
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coffee of the Other Mild Arabicas category was US\$1.6783 cents per pound representing an increase of US\$0.0567 or 3.50%. A one-year comparison revealed that this month's price was **US\$0.2151** or **14.70%** higher than last year's January price. Robusta Coffee ended the month at US\$1.1126 cents per pound. This month's price is above the previous month's price by US\$0.0755 or 7.28%. A one-year comparison revealed that the price of coffee in the Robusta category has increased by US\$0.293 or 35.75%. A two-year comparison revealed that prices have fallen by 12.08% for coffee of the 'Other Mild Arabica's category, while prices rose by 8.727% for coffee in the Robusta category. The five-year average monthly prices ranging from January 2012 to December 2016 for Arabica and Robusta are US\$1.713 and US\$1.01 respectively. This implies that this year's January price for the Arabica was 2.029% lower than the average price while the Robusta coffee was 10.11% higher than its average price.

Cocoa Bean Prices

For the month ending January 2017, cocoa bean prices continued to decrease for the eighth month in a row. Prices decreased by US\$100.25 per metric tonne or 4.37% to close at US\$2,195.06 per metric tonne. A one-year comparison revealed that this year's price is lower by US\$757.36 or 25.65%. A two-year price comparison showed that the January 2017 price for cocoa beans is lower by US\$720.54 or 24.71% than its price in January 2015. The five-year average of monthly prices ranging from January

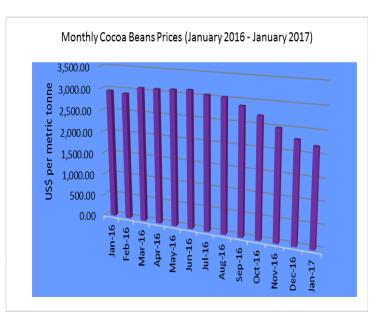
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2012 to December 2016 for cocoa bean is US\$2,781.22 per metric tonne, this means that this year's January price was US\$586.16 or 21.07% lower.

Orange Prices

For the month ending January 2017, orange prices increased. Prices decreased by 13.18% or US\$141.98 per metric tonne to end at US\$935.01 per metric tonne relative to December last year. When compared to the same period in 2016, this year's price was US\$245.6



or 35.62% higher. A two-year comparison revealed that prices have risen by US\$176.99 or 23%. The five-year average monthly price ranging from January 2012 to December 2016 is US\$836.39, indicating that this month's price was US\$98.62 or 12% higher.

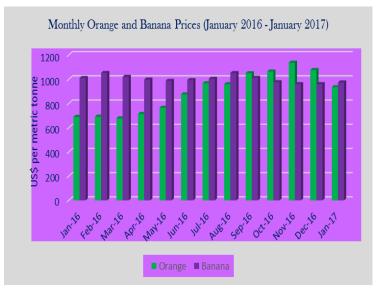
Banana Prices

Banana prices for the month ending January 2017 increased relative to December last year. In this regard prices increased by 1.47% or US\$14.09 to end at US\$974.03 per metric tonne. For January 2017, relative to January 2016, banana prices decreased by US\$37.22 or 3.68% per metric tonne. A two-year comparison revealed that this year's price is above the January 2015 price of US\$911 per metric tonne by US\$62.43 or 6.84%. The five-year average monthly prices ranging from January 2012 to December 2016 is US\$960.73, this means that this year's price was US\$13.30 or 1.384% above.

Corn Prices

For the month ending January 2017, corn prices increased. Prices increased by US\$7.32 or 4.79% relative to December, to close the month at US\$159.99 per metric tonne. Between January 2017 and January 2016 prices decreased by US\$1.04 or 0.6458%. A two-year price comparison showed that this year's price was US\$14.72 or 8.425% lower. The five-year monthly average for corn prices ranging from January 2012 to December 2016 is US\$215.84 per metric tonne,

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this means that this month's price was US\$55.84 or 25.87% lower

Wheat

For the month ending January 2017 wheat prices increased. Prices increased by US\$14.29 or 11.64% relative to December 2016 to end at US\$137.09 per metric tonne. Relative to January 2016, prices have fallen by US\$27.47 or 16.69% per metric tonne. A two-year comparison of wheat prices showed that this year's January price was US\$73.52 or 34.91% below the January 2015's price. The average five-year monthly prices ranging from January 2012 to December 2016 is US\$222.63 per metric tonne, meaning that this year's January price was US\$85.54 or 38.42% below.

Rice

For the month ending January 2016 the price of the 5 percent broken milled white rice ended at US\$372.55 per metric tonne. This value was US\$5.00 or 1.36% above the US\$367.55 in December last year. This

month's price is above the January 2016 price by US\$13.07 or 3.636%. A two-year comparison revealed that the commodity's price was US\$37.13 or 9.063% lower than its price in 2015. The five-year monthly price average for rice prices ranging from January 2012 to December 2016 is US\$458.77 per metric tonne, indicating that January's price was US\$86.22 or 18.79% below the long term average.

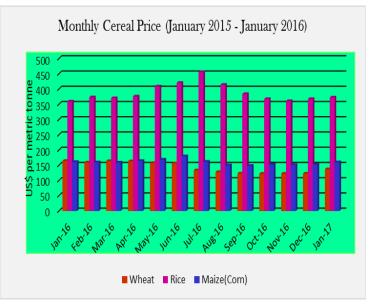
Beef Prices

In January 2017, the beef prices increased. Prices increased by US\$0.0279 or 1.60% when compared to, to close at US\$1.7677 cents per pound. When compared to January 2016, prices have risen by US\$0.177 or 11.13% cents per pound. In January 2015 prices were US\$2.3202 cents per pound hence this year's price was US\$0.5525 or 23.81% below the 2015 price. The five-year average for prices ranging from January 2012 to December 2016 is US\$1.948 cents per pound indicating that this month's price was US\$0.18089 or 09.284% below.

Swine (Pork) Prices

For the month ending January 2017 the price of pork increased relative to the previous month. The price of pork was US\$0.6137 cents per pound. This represented a US\$0.0792 or 14.82% increase from December's price of US\$0.5345. When compared with January 2016, prices increased by US\$0.0686 or 12.58%. Prices are below the price level 2-years ago by US\$0.1163 or 15.93%. It is also below the 5 -year average of US\$0.8049 for prices ranging from

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January 2012 to December 2016 by **US\$0.1912** or **23.76%**.

Poultry Prices

For the month ending January 2017 chicken prices increase relative to December 2016. At the end of the month chicken was valued at US\$1.1448 cents per pound, representing an increase of US\$0.0147 or 1.30% from December. The price in January 2017 was approximately US\$0.0196 or 1.742% higher than the January 2016 price. In January 2015, the price for poultry was US\$1.141 cents per pound, indicating that this year's price was US\$0.0038 or 0.3330% higher. The average monthly price ranging from January 2012 to December 2016 is US\$1.068845 cents per pound, this means that this year's price was US\$0.0759 or 7.106% more.

Aluminum Prices

The price of aluminum increased in January 2017 relative to December last year. Prices increased by US\$63.50 or 3.68% to end the month at US\$1,791.24

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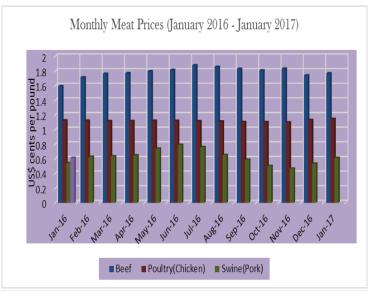
International Commodity Prices

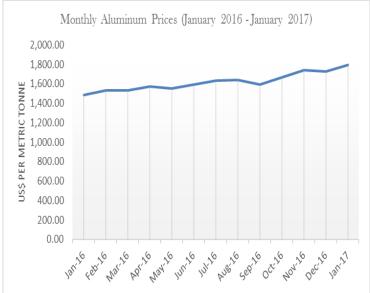
per metric tonne. For January 2017 relative to January 2016, prices increased by US\$310.14 or 20.94% per metric tonne. A two-year comparison revealed that this year's price was US\$23.48 or 10% below the price for the corresponding period in 2015. The five-year average for monthly prices ranging from January 2012 to December 2016 for aluminum is US\$1,801.15 per metric tonne, this means that this year's January price was US\$9.91 or **0.5503%** lower.

Impact of global prices on Jamaica

Like December, there were price reductions observed in 28.57% (6) of the commodities monitored for January 2017. Both the price of Brent and the WTI increased for the period December relative to November. This time the Brent increased by 1.52% and the WTI increased by 1.06%. Natural gas price decreased by **8.94%** for the period January 2017 over December 2016. The IMF's Fuel Energy index increased by 1.530%, and the Food and Beverage Index increased by 4.773%. The all commodity price index decreased by 2.298%.

the FFPI was driven by a surge in international from its revised value for December. sugar quotations and sharp increases in export prices quotations for bovine meat was counterbalanced by a





of cereals as well as vegetable oils. The FAO Cereal The Food and Agriculture Organization of the Price Index averaged 147 points in January, 4.8 points United Nations (FAO) Food Price Index (FFPI) (3.4 percent) above December and representing a sixaveraged 173.8 points in January 2017, up 3.7 points month high. International prices of all major cereals (2.1 percent) from the revised December value. At strengthened in January. Wheat values rose mostly on this level, the FFPI is at its highest value since concerns over unfavourable weather hampering 2017 February 2015 and as much as 24.5 points (16.4 crops and the reported reduction in winter wheat area percent) above its level in the corresponding period in the United States. The FAO Meat Price Index last year. The strong rebound in the January value of averaged 156.7 points in January, almost unchanged fall for those of ovine meat and a small decrease for prospects for sugar output are mainly attributed to poultry and pig meat. The FAO sugar price index protracted supply tightness in some of the key sugar 288.5 points in January, up 26 points (9.9 percent) producing regions, specifically in Brazil, the world's from December 2016. The sharp increase in largest sugar producer and exporter, as well as in international sugar prices in January was mainly India, the world's second largest producer, and underpinned by firmer expectations of a global sugar Thailand.

production shortfall in 2016/17. Less buoyant growth

Commodity	Unit	December Price	January Price	Monthly Change %
Aluminum	Metric tonne	1727.74	1791.24	3.68
Bananas	Metric tonne	959.94	974.03	1.47
Beef	Pound	1.7398	1.7677	1.6
Cocoa Beans	Metric tonne	2295.31	2195.06	-4.37
Coffee-Arabicas	Pound	1.6216	1.6783	3.5
Coffee-Robusta	Pound	1.0371	1.1126	7.28
Com-Maize	Metric tonne	152.67	159.99	4.79
Natural gas	MMBTU	3.58	3.26	-9.94
Crude Brent	Barrel	54.07	54.89	1.52
Crude West Texas Intermediate	Barrel	52.01	52.56	1.06
Oranges	Metric tonne	1076.99	935.01	-13.18
Pork (Swine)	Pound	0.5345	0.6137	14.82
Poultry	Pound	1.1301	1.1448	1.3
Rice	Metric tonne	367.55	372.55	1.63
Soybean	Metric tonne	375.29	379.59	1.15
Soybean meal	Metric tonne	345.84	364.71	5.46
Soybean oil	Metric tonne	800.26	771.88	-3.55
Sugar (free market)	Pound	0.1883	0.2054	9.08
Sugar US (Import)	Pound	0.2929	0.2901	-0.96
Sugar European (Import)	Pound	0.2079	0.2053	-1.25
Wheat	Metric tonne	122.8	137.09	11.64

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Jan- 2016 Immodities of dereals Wheat Maine Rice Sarley Egetable ols and protein meals Soybeans Soybean oil Palm oil Pish meal Sorthower Oil Diffee oil Groundruts Rape seed oil East Seef Lamb Swine Meat Poulty Parfood Salmon Shrimp Igar Free market United States EU Interest of the protein meals Interest oil Interes	Units	.Near Term (In U Actual 2014O1 248.8 210.1 440.7 162.7 498.3 493.3 877.9 813.7 1657.9 173.9 80.3 191.8 124.1 92.8 104.7 7.8 17.1 168 22.4	2743 2139 4094 1669 540.4 5319 8997 7947 1861.6 11215 3663.5 2228.8 963.1 195.5 135.4 115.4 109.0	2014C3 226.3 173.9 435.0 132.8 421.7 436.0 757.1 665.9 1973.6 1012.5 4122.1 2046.8 849.6 252.9 132.8 112.8 113.0	2014O4 220.6 173.5 420.8 122.0 370.9 406.7 716.1 653.3 2192.7 1054.2 4262.5 1940.1 824.4 256.0 130.2 90.3 113.9	201501 2050 1742 4066 1322 363.9 372.7 6964 627.9 2031.9 974.0 4568.3 2016.8 755.1 216.6 122.5 65.5	2015O2 196.3 168.4 381.8 128.1 354.6 348.0 715.4 599.9 1744.2 1062.3 4865.3 2023.4 772.6	201503 178.8 169.4 374.0 127.9 347.6 369.3 514.6 1558.9 1010.4 5616.4 2012.9 772.7	2015O4 160.3 167.1 358.3 123.2 323.3 320.8 638.6 1701.9 1042.1 4658.4 1731.8 798.2	186.3 156.6 356.0 121.6 321.6 297.1 656.3 536.3 1704.5 1024.1 4190.4 1656.9 811.0	201602 1748 1469 357.6 1240 3214 3002 6618 559.7 1603.5 1013.1 4200.0 1616.7 784.4	201603 178.4 149.9 347.8 125.4 323.6 304.9 668.3 557.2 1405.2 1004.0 4248.3 1576.3 779.0	201604 185.0 153.7 345.9 110.9 324.2 307.3 669.9 552.5 1363.6 995.9 4290.2 1535.9 773.6	2017O1 188.8 157.3 308.9 134.7 326.5 310.1 677.6 556.6 1358.2 1014.3 4342.4 1634.4 739.9 160.7	190.7 199.5 310.3 137.4 328.0 311.5 683.2 557.3 1277.8 1005.3 4352.4 1594.7 715.7	2017CS 193.4 159.9 301.8 138.9 328.9 312.7 687.2 557.0 1119.8 996.3 4402.4 1554.8 710.8	2
d dereals Wheat Value Value Rice Sarley Segstable ols and protein meals Soybeans Soybean me al Soybean oil Jahn oil Fish meal Sturflower Oil Dive oil Groundruts Rape seed oil Seef Leanb Swins Meat Poultry Leafood Salmon Sirving Sirving Logs Logs Robusta Coco Beans Logs Sawnwood Logs Sawnwood Logs Sawnwood	SMI SMI SMI SMI SMI SMI SMI SMI SMI SMI	248.8 210.1 440.7 162.7 498.3 493.3 877.9 813.7 1657.9 1133.1 3599.0 2377.3 980.3 191.8 1124.1 92.8 104.7 7.8 17.1	2743 213.9 409.4 166.9 540.4 531.9 899.7 794.7 1861.6 1121.5 3663.5 2228.8 963.1 195.5 135.4 109.0	226.3 173.9 435.0 132.8 421.7 436.0 757.1 695.9 1973.6 1012.5 4122.1 2046.8 849.6 252.9 132.8 112.8 113.0	220.6 173.5 420.8 122.0 370.9 406.7 716.1 653.3 2192.7 1054.2 4262.5 1940.1 824.4 256.0 130.2 90.3	205.0 1742 406.6 132.2 363.9 372.7 696.4 627.9 2031.9 974.0 4568.3 2016.8 755.1	196.3 168.4 381.8 128.1 354.6 348.0 715.4 599.9 1744.2 1062.3 4865.3 2023.4 772.6	178.8 169.4 374.0 127.9 347.6 369.3 638.3 514.6 1558.9 1010.4 5616.4 2012.9 772.7	2015O4 162.3 167.1 358.3 123.2 323.3 320.8 638.6 518.0 1701.9 1042.1 4658.4 1731.8 798.2	201601 186.3 156.6 356.0 121.6 321.6 297.1 656.3 536.3 1704.5 1022.1 4190.4 1656.9 811.0	1748 1469 357.6 1240 3214 3002 6618 559.7 1603.5 1013.1 4200.0 161.6.7	178.4 149.9 347.8 125.4 323.6 304.9 668.3 557.2 1405.2 1406.2 1406.2 1408.3 1576.3	185.0 153.7 345.9 110.9 324.2 307.3 669.9 552.5 1363.6 995.9 4290.2 1535.9	188.8 157.3 308.9 134.7 326.5 310.1 677.6 556.6 1358.2 1014.3 4342.4 1634.4 739.9	190.7 159.5 310.3 137.4 328.0 311.5 683.2 557.3 1277.8 1006.3 4352.4 1594.7 715.7	193.4 159.9 301.8 138.9 328.9 312.7 687.2 557.0 1119.8 99.63 4402.4 1554.8 710.8	
d dereals Wheat Value Value Rice Sarley Segstable ols and protein meals Soybeans Soybean me al Soybean oil Jahn oil Fish meal Sturflower Oil Dive oil Groundruts Rape seed oil Seef Leanb Swins Meat Poultry Leafood Salmon Sirving Sirving Logs Logs Robusta Coco Beans Logs Sawnwood Logs Sawnwood Logs Sawnwood	SMI SMI SMI SMI SMI SMI SMI SMI SMI SMI	248.8 210.1 440.7 162.7 498.3 498.3 877.9 813.7 1657.9 1133.1 3599.0 2377.3 980.3 191.8 124.1 92.8 104.7 7.8 17.1	2743 213.9 409.4 166.9 540.4 531.9 899.7 794.7 1861.6 1121.5 3663.5 2228.8 963.1 195.5 135.4 109.0	226.3 173.9 435.0 132.8 421.7 436.0 757.1 695.9 1973.6 1012.5 4122.1 2046.8 849.6 252.9 132.8 112.8 113.0	220.6 173.5 420.8 122.0 370.9 406.7 716.1 653.3 2192.7 1054.2 4262.5 1940.1 824.4 256.0 130.2 90.3	205.0 1742 406.6 132.2 363.9 372.7 696.4 627.9 2031.9 974.0 4568.3 2016.8 755.1	196.3 168.4 381.8 128.1 354.6 348.0 715.4 599.9 1744.2 1062.3 4865.3 2023.4 772.6	178.8 169.4 374.0 127.9 347.6 369.3 638.3 514.6 1558.9 1010.4 5616.4 2012.9 772.7	162.3 167.1 358.3 123.2 323.3 320.8 638.6 518.0 1701.9 1042.1 4658.4 1731.8 798.2	186.3 156.6 356.0 121.6 321.6 297.1 656.3 536.3 1704.5 1022.1 4190.4 1656.9 811.0	1748 1469 357.6 1240 3214 3002 6618 559.7 1603.5 1013.1 4200.0 161.6.7	178.4 149.9 347.8 125.4 323.6 304.9 668.3 557.2 1405.2 1406.2 1406.2 1408.3 1576.3	185.0 153.7 345.9 110.9 324.2 307.3 669.9 552.5 1363.6 995.9 4290.2 1535.9	188.8 157.3 308.9 134.7 326.5 310.1 677.6 556.6 1358.2 1014.3 4342.4 1634.4 739.9	190.7 159.5 310.3 137.4 328.0 311.5 683.2 557.3 1277.8 1006.3 4352.4 1594.7 715.7	193.4 159.9 301.8 138.9 328.9 312.7 687.2 557.0 1119.8 99.63 4402.4 1554.8 710.8	
ereals Wheat Value	SMT SMT SMT SMT SMT SMT SMT SMT SMT SMT	210.1 440.7 162.7 498.3 493.3 877.9 813.7 1667.9 1133.1 3599.0 2377.3 980.3 191.8 124.1 92.8 104.7 7.8 17.1	213.9 409.4 166.9 540.4 531.9 899.7 794.7 1861.6 1121.5 3663.5 2228.8 963.1 195.5 135.4 115.4 109.0	173.9 435.0 132.8 421.7 436.0 757.1 655.9 1973.6 10125 4122.1 2046.8 849.6 252.9 132.8 112.8 113.0	173.5 420.8 122.0 370.9 406.7 716.1 653.3 2192.7 1054.2 4262.5 1940.1 824.4 256.0 130.2 90.3	1742 4066 1322 363.9 372.7 696.4 627.9 974.0 4568.3 2016.8 755.1	168.4 381.8 128.1 354.6 348.0 715.4 599.9 1744.2 1062.3 4865.3 202.4 772.6	169.4 374.0 127.9 347.6 369.3 638.3 514.6 1558.9 1010.4 5616.4 2012.9 772.7	167.1 358.3 123.2 322.3 320.8 638.6 518.0 1701.9 1042.1 4658.4 1731.8 798.2	156.6 356.0 121.6 321.6 297.1 656.3 536.3 1704.5 1022.1 4190.4 1656.9 811.0	1469 357.6 1240 3214 3002 6618 559.7 1603.5 1013.1 42000 161.6.7	149.9 347.8 125.4 323.6 304.9 668.3 557.2 1405.2 1004.0 4248.3 1576.3	153.7 345.9 110.9 324.2 307.3 669.9 552.5 1363.6 995.9 4290.2 1535.9	157.3 308.9 134.7 326.5 310.1 677.6 556.6 1358.2 1014.3 4342.4 1634.4 739.9	159.5 310.3 137.4 328.0 311.5 683.2 557.3 1277.8 1006.3 4352.4 1594.7 715.7	1599 3018 1389 3289 3127 6872 557.0 1119.8 996.3 4402.4 1554.8 710.8	
Wheat Alaize	SMT SMT SMT SMT SMT SMT SMT SMT SMT SMT	210.1 440.7 162.7 498.3 493.3 877.9 813.7 1667.9 1133.1 3599.0 2377.3 980.3 191.8 124.1 92.8 104.7 7.8 17.1	213.9 409.4 166.9 540.4 531.9 899.7 794.7 1861.6 1121.5 3663.5 2228.8 963.1 195.5 135.4 115.4 109.0	173.9 435.0 132.8 421.7 436.0 757.1 655.9 1973.6 10125 4122.1 2046.8 849.6 252.9 132.8 112.8 113.0	173.5 420.8 122.0 370.9 406.7 716.1 653.3 2192.7 1054.2 4262.5 1940.1 824.4 256.0 130.2 90.3	1742 4066 1322 363.9 372.7 696.4 627.9 974.0 4568.3 2016.8 755.1	168.4 381.8 128.1 354.6 348.0 715.4 599.9 1744.2 1062.3 4865.3 202.4 772.6	169.4 374.0 127.9 347.6 369.3 638.3 514.6 1558.9 1010.4 5616.4 2012.9 772.7	167.1 358.3 123.2 322.3 320.8 638.6 518.0 1701.9 1042.1 4658.4 1731.8 798.2	156.6 356.0 121.6 321.6 297.1 656.3 536.3 1704.5 1022.1 4190.4 1656.9 811.0	1469 357.6 1240 3214 3002 6618 559.7 1603.5 1013.1 42000 161.6.7	149.9 347.8 125.4 323.6 304.9 668.3 557.2 1405.2 1004.0 4248.3 1576.3	153.7 345.9 110.9 324.2 307.3 669.9 552.5 1363.6 995.9 4290.2 1535.9	157.3 308.9 134.7 326.5 310.1 677.6 556.6 1358.2 1014.3 4342.4 1634.4 739.9	159.5 310.3 137.4 328.0 311.5 683.2 557.3 1277.8 1006.3 4352.4 1594.7 715.7	1599 3018 1389 3289 3127 6872 557.0 1119.8 996.3 4402.4 1554.8 710.8	
Maine Nice Sarley Spetable ols and protein meals Soybean me al Soybean me al Soybean me al Soybean oil San oil Sid meal Sourflower Oil Dible oil Scoundrus Rape seed oil eat Seef Samb Sourle Meat Southy Safood Salmon Shrimp Spar Free market Julied States Stu States States States Stu States S	SMT SMT SMT SMT SMT SMT SMT SMT SMT SMT	210.1 440.7 162.7 498.3 493.3 877.9 813.7 1667.9 1133.1 3599.0 2377.3 980.3 191.8 124.1 92.8 104.7 7.8 17.1	213.9 409.4 166.9 540.4 531.9 899.7 794.7 1861.6 1121.5 3663.5 2228.8 963.1 195.5 135.4 115.4 109.0	173.9 435.0 132.8 421.7 436.0 757.1 655.9 1973.6 10125 4122.1 2046.8 849.6 252.9 132.8 112.8 113.0	173.5 420.8 122.0 370.9 406.7 716.1 653.3 2192.7 1054.2 4262.5 1940.1 824.4 256.0 130.2 90.3	1742 4066 1322 363.9 372.7 696.4 627.9 974.0 4568.3 2016.8 755.1	168.4 381.8 128.1 354.6 348.0 715.4 599.9 1744.2 1062.3 4865.3 202.4 772.6	169.4 374.0 127.9 347.6 369.3 638.3 514.6 1558.9 1010.4 5616.4 2012.9 772.7	167.1 358.3 123.2 322.3 320.8 638.6 518.0 1701.9 1042.1 4658.4 1731.8 798.2	156.6 356.0 121.6 321.6 297.1 656.3 536.3 1704.5 1022.1 4190.4 1656.9 811.0	1469 357.6 1240 3214 3002 6618 559.7 1603.5 1013.1 42000 161.6.7	149.9 347.8 125.4 323.6 304.9 668.3 557.2 1405.2 1004.0 4248.3 1576.3	153.7 345.9 110.9 324.2 307.3 669.9 552.5 1363.6 995.9 4290.2 1535.9	157.3 308.9 134.7 326.5 310.1 677.6 556.6 1358.2 1014.3 4342.4 1634.4 739.9	159.5 310.3 137.4 328.0 311.5 683.2 557.3 1277.8 1006.3 4352.4 1594.7 715.7	1599 3018 1389 3289 3127 6872 557.0 1119.8 996.3 4402.4 1554.8 710.8	
tice larley larl	SMI SMI SMI SMI SMI SMI SMI SMI SMI SMI	440.7 162.7 498.3 493.3 877.9 813.7 1657.9 1133.1 3599.0 23777.3 980.3 191.8 124.1 92.8 104.7 7.8 17.1	409.4 1669 540.4 531.9 899.7 794.7 1861.6 1121.5 3663.5 2228.8 963.1 195.5 135.4 115.4 109.0	421.7 436.0 757.1 695.9 1973.6 1012.5 4122.1 2046.8 849.6 252.9 132.8 112.8 113.0	420.8 122.0 370.9 406.7 716.1 653.3 2192.7 1054.2 4262.5 1940.1 824.4 256.0 130.2 90.3	4066 1322 363.9 372.7 6964 627.9 2031.9 9740 4568.3 2016.8 755.1	381.8 128.1 354.6 348.0 715.4 599.9 1744.2 1062.3 4865.3 2023.4 772.6	3740 127.9 347.6 369.3 638.3 514.6 1558.9 1010.4 5616.4 2012.9 772.7	358.3 123.2 323.3 320.8 638.6 518.0 1701.9 1042.1 4658.4 1731.8 798.2	356.0 121.6 321.6 297.1 656.3 536.3 1704.5 1022.1 4190.4 1656.9 811.0	357.6 1240 3214 3002 6618 559.7 1603.5 1013.1 42000 161.6.7	347.8 125.4 323.6 304.9 668.3 557.2 1405.2 1004.0 4248.3 1576.3	345.9 110.9 324.2 307.3 669.9 552.5 1363.6 995.9 4290.2 1535.9	308.9 134.7 326.5 310.1 677.6 556.6 1358.2 1014.3 4342.4 1634.4 739.9	310.3 137.4 328.0 311.5 683.2 557.3 1277.8 1005.3 4352.4 1594.7 715.7	3018 1389 3289 3127 6872 557.0 11198 9963 44024 15548 7108	
tarley tegrable oils and protein meals oybeans oybeans oybean meal oybean oil tain oil tain oil tish meal turflower Oil Dite oil troundruts tape seed oil tata tate teef amb wine Meat touthry afrood almon initip per per tree market United States UU maras targes erages erages erages erages erages erages erages tree trouthral raw materials nober lardwood Logs Sawnwood	SAMI SAMI SAMI SAMI SAMI SAMI SAMI SAMI	162.7 498.3 493.3 877.9 813.7 1657.9 1133.1 3599.0 2377.3 980.3 191.8 124.1 92.8 104.7 7.8 17.1	540.4 531.9 899.7 794.7 1861.6 1121.5 3663.5 2228.8 963.1 195.5 135.4 115.4 109.0	132.8 421.7 436.0 757.1 695.9 1973.6 1012.5 4122.1 2046.8 849.6 252.9 132.8 112.8 113.0	370.9 406.7 716.1 653.3 2192.7 10542 4262.5 1940.1 824.4 256.0 130.2 90.3	363.9 372.7 696.4 627.9 2031.9 974.0 4568.3 2016.8 755.1	128.1 354.6 348.0 715.4 599.9 1744.2 1062.3 4865.3 2023.4 772.6	127.9 347.6 369.3 638.3 514.6 1558.9 1010.4 5616.4 2012.9 772.7	123.2 323.3 320.8 638.6 518.0 1701.9 1042.1 4658.4 1731.8 798.2	121.6 321.6 297.1 656.3 536.3 1704.5 1022.1 4190.4 1656.9 811.0	3214 3002 6618 559.7 1603.5 1013.1 4200.0 161.6.7	125.4 323.6 304.9 668.3 557.2 1405.2 1004.0 4248.3 1576.3	324.2 307.3 669.9 552.5 1363.6 995.9 4290.2 1535.9	134.7 326.5 310.1 677.6 556.6 1358.2 1014.3 4342.4 1634.4 739.9	137.4 328.0 311.5 683.2 557.3 1277.8 1005.3 4352.4 1594.7 715.7	3289 3127 6872 557.0 1119.8 996.3 4402.4 1554.8 710.8	
agetable oils and protein meals coybeans coybean meal coybean oil vain oil lish meal surflower Oil Dite oil lish meal ser oil lish meal surflower Oil Dite oil lish meal ser oil lape seed oil late late late late late late late lat	SAMI SAMI SAMI SAMI SAMI SAMI SAMI CENTO C	498.3 493.3 877.9 813.7 1657.9 1133.1 3599.0 2377.3 980.3 191.8 124.1 92.8 104.7 7.8 17.1	540.4 531.9 899.7 794.7 1861.6 1121.5 3663.5 2228.8 963.1 195.5 135.4 115.4 109.0	421.7 436.0 757.1 695.9 1973.6 1012.5 4122.1 2046.8 849.6 252.9 132.8 113.0	370.9 406.7 716.1 633.3 2192.7 1054.2 4262.5 1940.1 824.4 256.0 130.2 90.3	363.9 372.7 696.4 627.9 2031.9 974.0 4568.3 2016.8 755.1	354.6 348.0 715.4 599.9 1744.2 1062.3 4865.3 2023.4 772.6	347.6 369.3 638.3 514.6 1558.9 1010.4 5616.4 2012.9 772.7	323.3 320.8 638.6 518.0 1701.9 1042.1 4658.4 1731.8 798.2	321.6 297.1 656.3 536.3 1704.5 1022.1 4190.4 1656.9 811.0	3214 3002 6618 559.7 1603.5 1013.1 4200.0 161.6.7	323.6 304.9 668.3 557.2 1405.2 1004.0 4248.3 1576.3	324.2 307.3 669.9 552.5 1363.6 995.9 4290.2 1535.9	326.5 310.1 677.6 556.6 1358.2 1014.3 4342.4 1634.4 739.9	328.0 311.5 683.2 557.3 1277.8 1005.3 4352.4 1594.7 715.7	3289 3127 6872 557.0 1119.8 9963 44024 1554.8 710.8	
cybeans cybean me al cybean me cybean me al cybean me	SMI SMI SMI SMI SMI SMI CED CED CED CED CED CED CED CED CED CED	493.3 877.9 813.7 1657.9 1133.1 3599.0 2377.3 980.3 191.8 124.1 92.8 104.7 7.8 17.1	5319 899.7 794.7 1861.6 1121.5 3663.5 2228.8 963.1 195.5 135.4 115.4 109.0	436 0 757.1 695.9 1973.6 1012.5 4122.1 2046.8 849.6 252.9 132.8 112.8 113.0	406.7 716.1 653.3 2192.7 1054.2 4262.5 1940.1 824.4 256.0 130.2 90.3	372.7 696.4 627.9 2081.9 974.0 4568.3 2016.8 755.1	348.0 715.4 599.9 1744.2 1062.3 4865.3 2023.4 772.6	369.3 638.3 514.6 1558.9 1010.4 5616.4 2012.9 772.7	320.8 638.6 518.0 1701.9 1042.1 4658.4 1731.8 798.2	297.1 656.3 536.3 1704.5 1022.1 4190.4 1656.9 811.0	300.2 661.8 559.7 1603.5 1013.1 4200.0 161.6.7	304.9 668.3 557.2 1405.2 1004.0 4248.3 1576.3	307.3 669.9 552.5 1363.6 995.9 4290.2 1535.9	310.1 677.6 556.6 1358.2 1014.3 4342.4 1634.4 739.9	311.5 683.2 557.3 1277.8 1005.3 4352.4 1594.7 715.7	3127 6872 557.0 1119.8 9963 44024 1554.8 710.8	
cybean me al cybean me al cybean oil laim oil lish meal	SMI SMI SMI SMI SMI SMI CED CED CED CED CED CED CED CED CED CED	493.3 877.9 813.7 1657.9 1133.1 3599.0 2377.3 980.3 191.8 124.1 92.8 104.7 7.8 17.1	5319 899.7 794.7 1861.6 1121.5 3663.5 2228.8 963.1 195.5 135.4 115.4 109.0	436 0 757.1 695.9 1973.6 1012.5 4122.1 2046.8 849.6 252.9 132.8 112.8 113.0	406.7 716.1 653.3 2192.7 1054.2 4262.5 1940.1 824.4 256.0 130.2 90.3	372.7 696.4 627.9 2081.9 974.0 4568.3 2016.8 755.1	348.0 715.4 599.9 1744.2 1062.3 4865.3 2023.4 772.6	369.3 638.3 514.6 1558.9 1010.4 5616.4 2012.9 772.7	320.8 638.6 518.0 1701.9 1042.1 4658.4 1731.8 798.2	297.1 656.3 536.3 1704.5 1022.1 4190.4 1656.9 811.0	300.2 661.8 559.7 1603.5 1013.1 4200.0 161.6.7	304.9 668.3 557.2 1405.2 1004.0 4248.3 1576.3	307.3 669.9 552.5 1363.6 995.9 4290.2 1535.9	310.1 677.6 556.6 1358.2 1014.3 4342.4 1634.4 739.9	311.5 683.2 557.3 1277.8 1005.3 4352.4 1594.7 715.7	3127 6872 557.0 1119.8 9963 44024 1554.8 710.8	
oybean oil alm oil alm oil ish meal unflower Oil Ville oil roundrus ape seed oil teat eef amb wine Meat outhry afood almon hrimp gar ree market inited States U nanas anges erages erages ffee Wher milds cousta coa Beans a cultural rawmaterials aber lardwood Logs Sawnwood	SMI SMI SMI SMI SMI SMI SMI CEAD CEAD CEAD CEAD CEAD CEAD CEAD CEAD	877.9 813.7 1657.9 1133.1 3599.0 2377.3 980.3 191.8 124.1 92.8 104.7 7.8 17.1	899.7 794.7 1861.6 1121.5 3663.5 2228.8 963.1 195.5 135.4 115.4 109.0	757.1 695.9 1973.6 1012.5 4122.1 2046.8 849.6 252.9 132.8 112.8 113.0	716.1 653.3 2192.7 1054.2 4262.5 1940.1 824.4 256.0 130.2 90.3	696.4 627.9 2081.9 974.0 4568.3 2016.8 755.1	715.4 599.9 1744.2 1062.3 4865.3 2023.4 772.6	698.3 514.6 1558.9 1010.4 5616.4 2012.9 772.7	638.6 518.0 1701.9 1042.1 4658.4 1731.8 798.2	656.3 536.3 1704.5 1022.1 4190.4 1656.9 811.0	661.8 559.7 1603.5 1013.1 4200.0 161.6.7	668.3 557.2 1405.2 1004.0 4248.3 1576.3	669.9 552.5 1363.6 995.9 4290.2 1535.9	677. 6 556. 6 1358. 2 1014. 3 4342. 4 1634. 4 739. 9	683. 2 557. 3 1277. 8 1005. 3 4352. 4 1594. 7 715. 7	687.2 557.0 1119.8 996.3 4402.4 1554.8 710.8	
an oil ish meal urflower Oil Vite oil irrower Oil Vite oil irroundruts ape seed oil tat eef amb wine Meat couthry effood almon irrimp ggar releied States U narias anges erages ffee Vither milds cousta coa Beans a cultural rawmaterials oiber lardwood Logs Sawnwood	SMI SMI SMI SMI SMI SMI Ctafb	813.7 1667.9 1133.1 3599.0 2377.3 980.3 191.8 124.1 92.8 104.7 7.8 17.1	7947 1861.6 1121.5 3663.5 2228.8 963.1 195.5 135.4 115.4 109.0	695.9 1973.6 1012.5 4122.1 2046.8 849.6 252.9 132.8 112.8 113.0	653.3 2192.7 1054.2 4262.5 1940.1 824.4 256.0 130.2 90.3	627.9 2081.9 974.0 4568.3 2016.8 755.1 216.6 122.5	599.9 1744.2 1062.3 4865.3 2023.4 772.6	514.6 1558.9 1010.4 5616.4 2012.9 772.7	518 0 1701 9 1042 1 4658 4 1731 8 798 2	536.3 1704.5 1022.1 4190.4 1656.9 811.0	559.7 1603.5 1013.1 4200.0 161.6.7	557.2 1405.2 1004.0 4248.3 1576.3	552.5 1363.6 995.9 4290.2 1535.9	556.6 1358.2 1014.3 4342.4 1634.4 739.9	557.3 1277.8 1005.3 4352.4 1594.7 715.7	557.0 1119.8 996.3 4402.4 1554.8 710.8	
ish meal urilower Oil Vite oil roundus apesed oil aat eef amb wine Meat outhry effood alvimp gar ree market inited States U manas anges enges enges coa Beans a coa Beans a cuthural raw materials ober lardwood Logs Sawnwood	SMI SMI SMI SMI SMI Cts to Cts to Cts Cts to Cts to Cts Cts to Cts to Ct	1657.9 1133.1 3599.0 2377.3 980.3 191.8 124.1 92.8 104.7 7.8 17.1	1861.6 1121.5 3663.5 2228.8 963.1 195.5 135.4 115.4 109.0	1973.6 1012.5 4122.1 2046.8 849.6 252.9 132.8 112.8 113.0	21927 10542 42625 19401 824.4 256.0 130.2 90.3	2031.9 974.0 4568.3 2016.8 755.1 216.6 122.5	1744.2 1062.3 4865.3 2023.4 772.6	1558.9 1010.4 5616.4 2012.9 772.7	1701.9 1042.1 4658.4 1731.8 798.2	1704.5 1022.1 4190.4 1656.9 811.0	1603.5 1013.1 4200.0 1616.7	1405.2 1004.0 4248.3 1576.3	1363.6 995.9 4290.2 1535.9	1358.2 1014.3 4342.4 1634.4 739.9	1277. 8 1005. 3 4352. 4 1594. 7 715. 7	1119.8 996.3 4402.4 1554.8 710.8	
artlower Oil Vitie oil Froundruts ape seed oil aat eef amb wine Me at oultry afood almon fringp gar ree market frided States U manas sarges erages frige Wher milds odusta coa Beans a cultural raw materials aber lardwood Logs Sawnwood	SMI SMI SMI SMI CBD CBD CBD CBD CBD CBD CBD CBD CBD CBD	1133 1 3599.0 2377.3 980.3 191.8 124.1 92.8 104.7 7.8 17.1	1121.5 3663.5 2228.8 963.1 195.5 135.4 115.4 109.0	1012.5 4122.1 2046.8 849.6 252.9 132.8 112.8 113.0	1054.2 4262.5 1940.1 824.4 256.0 130.2 90.3	974.0 4568.3 2016.8 755.1 216.6 122.5	1062.3 4865.3 2023.4 772.6	1010.4 5616.4 2012.9 772.7	1042 1 4658 4 1731 8 798 2	1022.1 4190.4 1656.9 811.0	1013.1 4200.0 1616.7	1004.0 4248.3 1576.3	995.9 4290.2 1535.9	1014.3 4342.4 1634.4 739.9	1005.3 4352.4 1594.7 715.7	9963 44024 1554.8 710.8	
Other oil iroundruits lape seed oil lat lefer amb whe Me at loutry afood aboon irrimp gar ree market United States UU manas erages erages erages erages irriter irrite	SMI SMI SMI CED CED CED CED CED CED CED CED CED CED	3599.0 2377.3 980.3 191.8 124.1 92.8 104.7 7.8 17.1	3663.5 2228.8 963.1 195.5 135.4 115.4 109.0	4122 1 2046 8 849. 6 252. 9 132. 8 112. 8 113. 0	4262.5 1940.1 824.4 256.0 130.2 90.3	4568.3 2016.8 755.1 216.6 122.5	4865.3 2023.4 772.6	5616.4 2012.9 772.7	4658.4 1731.8 798.2	4190.4 1656.9 811.0	4200.0 1616.7	4248.3 1576.3	4290.2 1535.9	4342.4 1634.4 739.9	4352.4 1594.7 715.7	4402.4 1554.8 710.8	
iroundrust lape seed oil lape seed ool lape	SAMI SAMI cas to	2377.3 980.3 191.8 124.1 92.8 104.7 7.8 17.1	22288 963.1 195.5 135.4 115.4 109.0	2046.8 849.6 252.9 132.8 112.8 113.0	1940.1 824.4 256.0 130.2 90.3	2016.8 755.1 216.6 122.5	2023.4 772.6 202.9	2012.9 772.7	1731.8 798.2	1656.9 811.0	1616.7	1576.3	1535.9	1634.4 739.9	1594.7 715.7	1554.8 710.8	
ape seed oil lat eef amb wine Meat outhry afood almon hrimp gar ree market inited States U nanas anges rrages free Wher milds obusta coa Beans a cultural rawmaterials aber lardwood Logs Sawnwood	\$MI cts/b	980.3 191.8 124.1 92.8 104.7 7.8 17.1	963.1 195.5 135.4 115.4 109.0	252 9 132 8 112 8 113 0	256.0 130.2 90.3	755.1 216.6 122.5	772.6 202.9	772.7	798.2	811.0				739.9	715.7 150.7	710.8	
act eef amb wine Me at coultry efcod almon lyrimp ger ree market linited States U nanas anges erages ffee Wher milds couste coa Beans a cultural rawmaterials niber lardwood Logs Sawnwood	cts/fb cts/fb cts/fb cts/fb cts/fb cts/fb cts/fb cts/fb	191.8 124.1 92.8 104.7 7.8 17.1	195.5 135.4 115.4 109.0	252.9 132.8 112.8 113.0	256.0 130.2 90.3	216.6 122.5	202.9					712.0	772.0		150.7		
eef amb wine Me at cultry efcod almon Irrimp gar ree market nited States U rannas anges erages erages free wher milds obusta coa Beans i cultural raw materials aber ardwood Logs Sawnwood	cts/fb cts/fb cts/fb cts/fb S/ag S/fb cts/fb cts/fb cts/fb	124 1 92 8 104 7 7.8 17.1	135.4 115.4 109.0 6.9	132.8 112.8 113.0	130.2 90.3	122.5		2063	176.2					160.7		146.1	
amb wine Meat outry sfood almon irrimp gar ree market inited States U marias anges enges enges enges obusta coa Beans a coa Be	cts/fb cts/fb S/ag S/fb cts/fb cts/fb cts/fb	124 1 92 8 104 7 7.8 17.1	135.4 115.4 109.0 6.9	132.8 112.8 113.0	130.2 90.3	122.5				167.1	156.8	152.0	157.3	100 /			
wine Meat outhry efcod almon intrinp gar ree market inited States U namas singes erages erages free free free free free free free fr	cts/fb cts/fb \$/ag \$/fb cts/fb cts/fb	92.8 104.7 7.8 17.1	115.4 109.0 6.9	112.8 113.0	90.3			101.3	95.3	95.5	95.5	96.4	97.6	98.2	98.2	99.1	
coultry afrood almon frimp gar ree market frided States U manas strages erages erages erages erages coa Beans a cultural rawmaterials nober lardwood Logs Sawmwood	cts/fb \$/kg \$/fb cts/fb cts/fb cts/fb	7.8 17.1 16.8	109.0	113.0			71.9	73.8	60.5	53.1	522	52.0	49.5	48.2	47.4	47.1	
afood almon Intimp gar ree market Inited States U ranas arages frages frages frages frages coa Beans a cultural rawmaterials nobr lardwood Logs Sawnwood	\$1/b cts/1b cts/1b cts/1b	7.8 17.1 16.8	6.9		110.0	114.0	115.6	115.5	113.6	113.1	117.5	120.1	118.4	120.6	125.3	128.1	
almon Irrimp gar ree market Irrimed States Irrimed	\$1b cts/1b cts/1b cts/1b	17.1 16.8		50		111.0	115.0	113.3	112.0		11		****	120.0	12.5		
frimp gar ree market frided States U namas anges arages free Wher milds obusta coa Beans a couthoral raw materials aber fardwood Logs Sawnwood	\$1b cts/1b cts/1b cts/1b	17.1 16.8			5.8	5.6	5.1	53	5.3	5.8	5.4	5.4	5.0	5.1	4.7	4.7	
ger ree market rised States U rearnas erages erages free wher milds obusta coa Beans e coa Beans e coardarai raw materials ober ardwood Logs Sawnwood	cts/fb cts/fb cts/fb	16.8		17.0	143	15.7	15.7	15.0	10.0	10.1	9.4	93	9.8	9.5	8.8	87	
ree market nited States U narias ringes ringes Free free free milds obusta coa Beans e coultural raw materials Logs Sawnwood	cts/fb cts/fb					-				•••						•	
nited States U marias riggs rages Tee ther milds dousta roa Beans coa Beans ber ardwood Logs Sawnwood	cts/fb cts/fb		182	17.7	15.8	14.1	126	11.6	14.7	14.3	13.9	13.7	13.8	14.2	13.9	13.7	
U varias inges rages free ther milds douste coe Beans intuitoral rawmaterials output Logs Sawmwood	cts/fb		253	26.5	25.3	24.8	24.6	24.5	25.5	25.8	25.9	26.0	26.0	25.5	25.6	25.6	
arnas rages fee ther milds doust coa Beans ber ardwood Logs Sawnwood		27.5	28.0	27.8	263	25.2	25.5	25.8	25.3	25.0	25.0	25.0	25.0	25.2	25.2	25.2	
nges fee fee milds dousts ca Beans tutural rawmaterials ber ardwood Logs Sawnwood		947.1	929.2	939.3	911.9	974.8	978.4	948.9	932.7	932.3	9213	900.7	891.1	897.7	887.1	867.3	
erages ffee ther milds chusta coa Beans cultural rawmaterials sper fardwood Logs Sawnwood	S/MT	777.4	838.8	774.1	739.8	698.5	616.9	652.1	733.1	770.0	765.3	760.8	758.1	769.9	765.2	760.7	
ffee milds obusta coa Beans ecultural rawmaterials ber ardwood Logs Sawnwood	*****						****		-								
obusta coa Beans i coa Beans i couthural raw materials uber ardwood Logs Sawnwood																	
obusta coa Beans a cultural rawmaterials nber lardwood Logs Sawnwood	cts/fb	175.8	213.7	208.4	213.5	177.0	161.0	153.2	150.8	132.2	113.9	117.0	120.6	123.1	124.6	126.6	
coa Beans a icultural rawmaterials ober Iardwood Logs Sawnwood	cts/fb	102.0	107.9	106.0	106.6	101.4	96.7	90.9	87.9	61.5	63.5	65.6	67.3	68.8	70.2	714	
a cultural rawmaterials ober fardwood Logs Sawnwood	S/MT	2951.3	3085.0	3229.2	2985.6	2918.5	3068.1	3252.8	3301.5	2931.0	2863.5	2863.8	2833.2	2813.8	2813.6	2811.0	
cultural rawmaterials ober Iardwood Logs Sawmwood	cts/kg	247.9	222.2	233.7	247.6	291.2	320.1	387.2	363.0	343.5	343.5	355.1	364.8	345.9	345.9	357.6	
iber Iardwood Logs Sawnwood																	
Iardwood Logs Sawmwood																	
Logs Sawnwood																	
Sawnwood	\$M3	289.8	291.5	286.5	260.4	249.9	245.4	243.6	245.2	244.6	244.6	244.6	244.6	254.6	254.6	254.6	
	\$M3	901.9	917.3	910.0	862.6	826.2	834.8	844.9	827.1	816.8	809.3	817.6	853.1	824.6	817.0	825.4	
oftwood																	
Logs	\$M3	178.4	169.7	167.4	181.5	169.8	159.1	159.8	159.4	159.4	169.1	159.4	160.5	164.0	174.0	164.0	
Sawnwood	\$M3	306.1	312.6	308.3	302.1	306.8	298.0	310.4	329.0	329.0	321.5	312.1	306.8	322.4	315.1	305.8	
tton	cts/fb	94.0	92.6	77.1	68.7	68.8	723	71.0	69.5	62.0	623	62.6	62.0	63.0	63.3	63.5	
001																	
ine	cts/kg	1114.0	1086.0	1068.1	1029.4	947.8	1079.7	999.7	995.8	1028.3	10283	10283	1028.3	1028.3	1028.3	10283	
cerse	cts/kg	1083.6	1058.7	1025.0	954.3	887.7	962.7	942.0	898.9	909.9	888.9	859.0	809.5	760.3	742.7	717.7	
bber	cts/fb	102.1	96.1	83.4	73.5	78.6	81.2	66.1	57.0	57.2	589	59.7	60.4	61.0	62.0	62.2	
ės –	cts/fb	107.6	109.8	110.8	112.7	105.8	96.8	76.1	71.7	70.0	715	72.2	74.5	77.7	79.3	80.1	
ls																	
pper	\$AMT	7030.2	6795.3	6995.8	66323	5833.2	605 6.6	5267.1	4884.9	4384.1	4357.5	4354.5	4352.0	4351.0	4351.0	4351.0	
no i nuno	\$/MT	1709.3	1800.2	1989.7	1970.4	1802.1	1770.3	1592.4	1493.9	1468.9	1471.3	1479.5	1487.9	1496.9	1507.8	1518.5	
n Ore	\$/MT	120.4	102.6	90.3	74.0	62.3	57.9	54.4	46.2	39.9	363	343	33.0	32.2	32.1	321	
1	\$AIT	22636.3	23146.2	21915.2	19897.9	18370.0	15589.8	15229.5	15077.2	13553.8	13461.7	13430.0	13400.0	13380.0	13370.0	133169	
kel	\$AIT	14661.0	18467.8	18584.2	15860.5	14392.8	13055.8	10578.9	9423.0	8520.8	8562.0	8598.0	8631.7	8662.0	8692.0	8721.7	
	\$/MT	2026.5	2071.4	2310.7	2235.3	2079.8	2192.2	1842.8	1611.8	1484.4	1486.8	1497.5	1506.3	1514.2	1521.6	1527.8	
d	\$AMT	2101.4	2097.1	2182.4	2000.9	1810.4	1942.2	1717.0	1681.7	1619.9	16127	1615.8	1619.8	1624.5	1629.8	1635.1	
nim	\$/fb	35.2	29.8	31.2	37.8	37.9	36.8	36.4	36.0	35.1	30.0	30.9	35.4	35.8	30.5	315	
EV	,												-				
er ot Crude 1/	Sbbl	103.7	1063	100.4	74.5	51.7	60.4	48.8	42.2	27.0	289	31.0	327	34.1	35.4	364	
etural Gas	y LLL	200.	1003	200.7	14.5	JL.	00.7	70.0	12.2	21.0	203	210	32.1	24.1	22.4	34.4	
	\$/MMBTU	10.8	10.7	10.1	10.3	9.4	7.4	6.6	5.9	5.8	5.8	5.8	5.8	5.8	5.8	5.8	
· · · · · · · · · · · · · · · · · · ·		17.8	17.6	16.5	16.1	14.4	9.6	9.8	9.8	9.5	9.5	9.5	9.5	9.5	9.5	9.5	
		5.2	4.6	3.9	3.8	29	2.7	27	21	2.2	23	24	26	28	26	27	
a, outreson market 9 al	\$MMBTU	3.2	4.0	2.5	2.6	2.5	21	21		2.2	23	27	20	20	20	21	
ustralian, export markets			77.9	72.7	67.4	65.6	63.2	61.6	56.1	56.0	525	46.7	48.9	56.8	53.2	47.4	

^{1/} Petroleum price is average of spot prices for U.K. Brent, Dubai and West Texas Intermediate.

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ommod ities	Units	2009A1	2010A1	2011A1	2012A1	2013A1	2014A1	2015A1	2016A1	2017A1	2018A1	2019A1	2020A1	2021
					Actua1						Projections			
xd Cereals														
Wheat	\$/MT	190.1	194.5	280.0	276.1	265.8	242.5	185.6	181.1	192.8	199.7	202.7	201.0	1
Maize	\$/MT	165.5	186.0	291.8	278.1	259.0	192.9	169.8	151.1	152.8	163.0	166.4	166.4	
Rice	\$/MT	589.4	520.6	551.7	580.2	518.8	426.5	380.2	351.8	305.3	305.3	305.3	305.3	
Barley	\$/MT	128.4	158.4	207.2	238.2	206.4	146.1	127.9	120.5	133.4	128.9	128.4	127.7	
Vegetable oils and protein meal		120.4	130.4	201.2	250.2	200.4	270.2	121.3	120.3	20.4	120.5	120.4	121.1	
Soybeans	\$/MT	378.5	384.9	484.2	537.8	517.2	457.8	347.4	322.7	327.3	328.2	328.2	328.2	
Soybean meal	\$/MT	359.3	331.3	378.9	473.3	477.3	467.0	352.7	302.4	311.6	314.9	316.9	316.9	
Soybean oil	\$/MT	787.0	924.8	1215.8	1151.8	1011.1	812.7	672.2	664.1	682.6	681.0	681.0	681.0	
Palm oil	\$/MT	644.1	859.9	1076.5	939.8	764.2	739.4	565.1	551.4	556.9	569.6	529.3	486.8	
Fish meal	\$/MT	1255.9	1739.2	1519.3	1624.3	1710.5	1921.5	1759.2	1519.2	1210.6	1210.6	1210.6	1210.6	1
Sunflower Oil	\$/MT	1041.7	1186.0	1621.8	1489.5	1341.1	1080.3	1022.2	1008.8	1001.0	1001.0	1001.0	1001.0	1
Olive oil	\$/MT	3509.3	3171.3	3070.3	3135.7	3816.7	3911.8	4927.1	4232.2	4385.8	4385.8	4385.8	4385.8	4
Groundnuts	\$/MT	994.6	1239.4	1724.0	1688.2	2314.5	2148.3	1946.2	1596.5	1574.7	1574.7	1574.7	1574.7	1
Rapeseed oil	\$/MT	856.2	1011.7	1366.6	1239.1	1081.2	904.4	774.6	787.0	718.1	719.0	719.0	719.5	
Meat														
Beef	cts/fb	119.6	152.5	183.2	187.9	183.6	224.1	200.5	158.3	152.2	152.2	152.2	152.2	
Lamb	cts/fb	146.9	145.7	149.2	100.9	106.7	130.6	107.9	96.3	99.0	98.4	97.7	97.1	
Swine Meat	cts/fb	55.8	74.4	89.1	82.8	86.5	102.8	67.9	51.7	46.9	47.4	46.9	46.1	
Poultry	cts/fb	85.6	85.8	87.4	94.3	103.8	110.1	114.7	117.3	125.1	125.1	125.1	125.1	
Seafood														
Salmon	\$/kg	4.9	6.1	5.9	4.8	6.8	6.6	5.3	5.4	4.8	4.8	4.8	4.8	
Shrimp	\$/1b	9.5	10.1	11.9	10.1	14.0	16.6	14.1	9.7	9.0	9.0	9.0	9.0	
Sugar														
Free market	cts/fb	18.2	20.9	26.2	21.4	17.7	17.1	13.2	13.9	13.9	13.6	14.5	14.5	
United States	cts/fb	24.3	31.1	37.6	28.9	21.2	24.9	24.9	25.9	25.6	25.5	24.8	24.7	
EU	cts/fb	26.0	25.7	26.7	26.4	26.0	27.4	25.4	25.0	25.2	25.2	25.2	25.2	
Bananas	\$/MT	848.0	881.4	975.9	984.3	926.4	931.9	958.7	911.3	877.5	861.2	853.4	845.5	
Oranges	\$/MT	909.0	1033.2	891.1	868.0	967.3	782.5	675.1	763.5	763.4	763.4	763.4	763.4	
verages														
Coffee														
Other milds	cts/fb	141.6	194.4	273.2	187.6	141.1	202.8	160.5	120.9	125.7	132.2	137.3	137.3	
Robusta	cts/fb	77.1	84.1	116.0	110.6	100.5	105.6	94.2	64.5	70.7	70.7	70.7	70.7	
Cocoa Beans	\$/MT	2895.0	3130.6	2978.5	2377.1	2439.1	3062.8	3135.2	2872.9	2810.2	2760.0	2660.7	2557.4	24
Tea	cts/kg	314.0	316.7	346.2	348.9	266.0	237.9	340.4	351.7	354.2	354.2	354.2	354.2	
ricultural raw materials														
Timber														
Hardwood	***	207.2	270.2	200.5	200.0	20.5.4	202.0	2460	244.6	201.0	254.5	254.5	251.5	
Logs	\$M3	287.2	278.2	390.5	360.5	305.4	282.0	246.0	244.6	254.6	254.6	254.6	254.6	
Sawnwood	\$/M3	805.5	848.3	939.4	876.3	852.8	897.9	833.2	824.2	832.0	830.1	826.3	824.2	
Softwood	\$/M3	136.7	141.5	150.0	148.0	164.5	174.3	162.0	162.1	166.8	163.9	161.9	157.8	
Logs Sawnwood	\$/M3	291.0	281.8	280.9	284.7	301.4	307.3	311.0	317.3	311.0	309.0	304.6	301.3	1
Cotton	cts/fb				89.2				62.2	63.3	62.9	62.6	54.2	
Wool	C1S/ID	62.8	103.5	154.6	89.2	90.4	83.1	70.4	02.2	03.3	02.9	02.0	34.2	
Fine	cts/kg	778.5	1023.2	1638.2	1345.3	1197.7	1074.4	1005.8	1028.3	1028.3	1006.2	877.2	773.7	
Coarse	cts/kg	611.4	820.1	1209.2	1212.6	1128.1	1030.4	922.8	866.8	724.3	608.7	601.8	540.2	
Rubber	cts/fb	87.2	165.7	218.5	153.2	126.8	88.8	70.7	59.1	61.8	54.2	49.4	44.0	
Hides	cts/fb	44.9	72.0	82.0	83.2	94.7	110.2	87.6	72.1	79.9	79.0	78.2	78.6	
etals	CB/D	77.2	72.0	62.0	05.2	27.1	110.2	01.0	74.1	13.3	15.0	70.2	10.0	
Copper	\$/MT	5165.3	7538.4	8823.5	7958.9	7331.5	6863.4	5510.5	4362.0	4351.0	4360.8	4377.1	4394.7	4
Aluminum	\$/MT	1669.2	2173.0	2400.6	2022.8	1846.7	1867.4	1664.7	1476.9	1513.1	1562.9	1625.4	1694.3	1'
Iron Ore	\$/MT	80.0	146.7	167.8	128.5	135.4	96.8	55.2	35.9	32.1	31.6	35.9	35.9	
Tin	\$/MT	13602.7	20367.2	26051.4	21109.4	22281.6	21898.9	16066.6	13461.4	13339.3	13339.3	13339.3	13339.3	13
Nickel	\$/MT	14672.4	21810.0	22909.1	17541.7	15030.0	16893.4	11862.6	8578.1	8705.2	8810.8	8900.8	8970.8	9
Zinc	\$/MT	1658.4	2160.4	2195.5	1950.0	1910.2	2161.0	1931.7	1493.7	1524.3	1544.6	1553.8	1555.8	1
Lead	\$/MT	1719.4	2148.2	2400.7	2063.6	2139.7	2095.5	1787.8	1617.0	1632.6	1659.3	1697.2	1735.0	1
Uranium	\$/1b	46.7	46.0	56.2	48.9	38.6	33.5	36.8	32.9	33.5	33.5	33.5	33.4	
nergy														
Spot Crude 1/	\$/661	61.8	79.0	104.0	105.0	104.1	96.2	50.8	29.9	35.8	39.7	43.1	45.3	
Natural Gas														
Russian in Germany	\$/MMBTU	8.9	8.2	10.6	12.0	11.2	10.5	7.3	5.8	5.8	5.8	5.8	5.8	
Indonesian in Japan (LNG)	\$/MMBTU	7.5	9.4	15.6	18.1	17.3	17.0	10.9	9.5	9.5	9.5	9.5	9.5	
US, domestic market	\$/MMBTU	3.9	4.4	4.0	2.8	3.7	4.4	2.6	2.3	2.7	2.9	3.0	3.1	
oa1														
Australian, export markets	\$/MT	77.0	106.0	130.1	103.2	90.6	75.1	61.6	51.0	51.7	51.7	51.7	51.7	

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Monthly Inflation Rate and Treasury Bill Rates

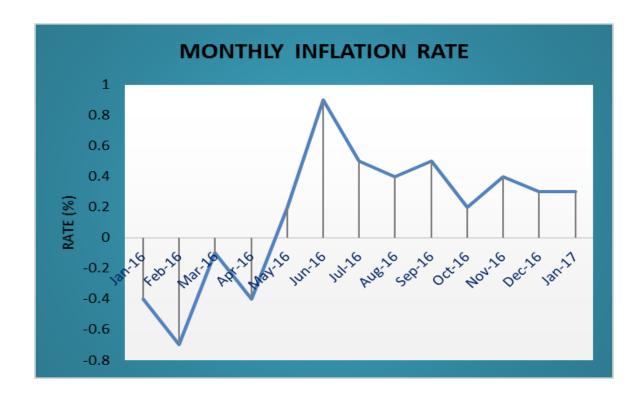
Monthly Inflation Rate

Divisions" Consumer Price Index (CPI) increased by **0.4%** for the period January 2017 over December 2016. The increase in the rate for January 2017 over December 2016 brought inflation for the fiscal year to December to 3.5%. The 12-month point to point rate at the end January was 2.6%.

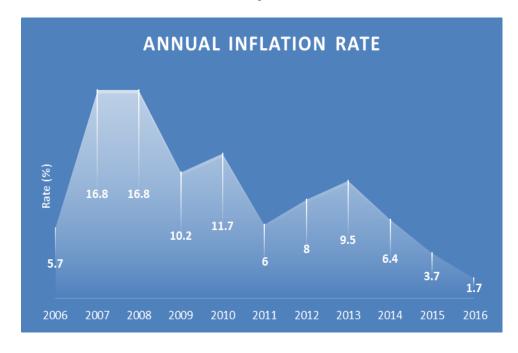
According to the Statistical Institute of Jamaica, the respectively. outturn for the month was largely influenced by an increase of 2.3% in the division 'Housing, Water, Electricity, Gas and Other Fuels'. The increase in this division was primarily due to increased electricity for the month. Another influential increase was seen in the division of 'Food and Non-Alcoholic Beverages' of 0.2%. The movement in the CPI was

offset by a decline in the division 'Transport' by 0.1% Inflation, measured by the All Jamaica "All as a result of lower fuel prices on the local market. This was the only division to register a decline.

> Inflation in all the three regional areas increased for the month of January 2017 relative to December 2016. Inflation in the Greater Kingston Metropolitan area (GKMA), Other Urban Centers (OUC) and Rural increased by 0.4%, 0.3% and 0.4%, Areas

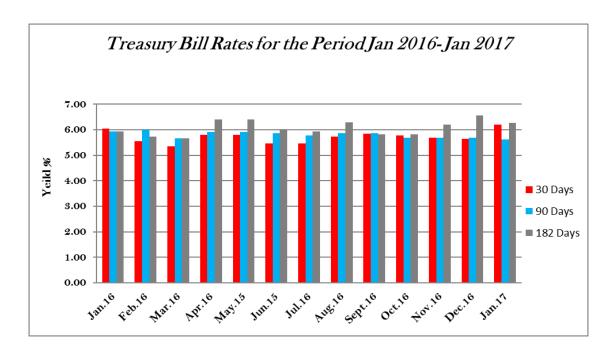


Monthly Inflation Rate and Treasury Bill Rates



Government Treasury Bills

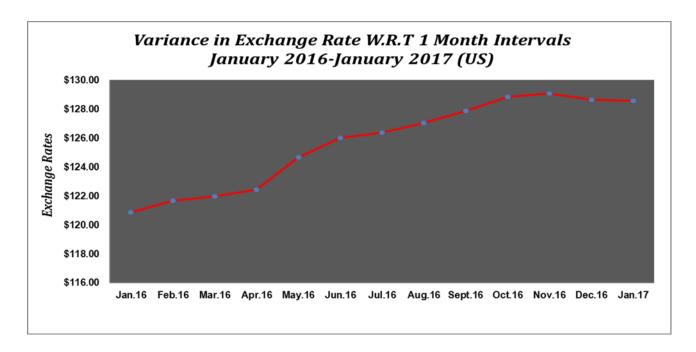
For the month of January 2017 relative to December 2016, yields on the Government of Jamaica 30-day increased by **56bps** while yields on the 90-day and 182-day treasury bills decreased by **6bps** and **29bps**. For the period January 2017 in comparison to January 2016, yields on GOJ treasury bills recorded increases of **16bps** and **33bps** for the 30-day and 182-day treasury bills respectively, while a decrease of **32bps** while seen in the 90-day treasury bill. A two-year comparison showed decreases in the rate of **10bps**, **126bps**, and **72bps** on the yields of the 30-day, 90-day, and 182-day.



Monthly Exchange Rates Update

JMD:USD

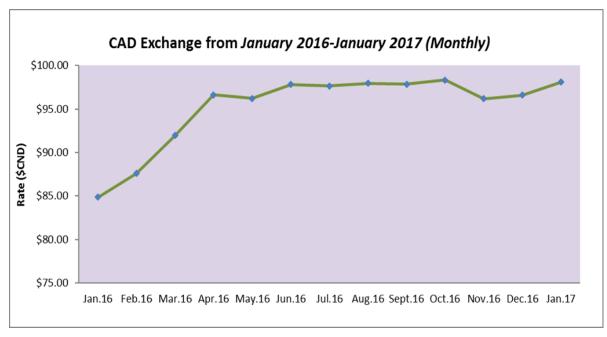
In an analysis of the exchange rates over the period January 2017 to December 2016, the monthly average value of the Jamaican dollar appreciated by \$0.06 or 0.0466% relative to the US dollar. As a result, the exchange rate progressed to settle at US\$1.00=J\$128.58. A one-year comparison revealed depreciation in the currency ratio of J\$ 7.72, resulting in an overall increase in the value of the \$US by 6.387%. The month's exchange rate was further compared with the rate of the same month recorded previously in 2015, the comparison showed that there was an increase in the value of the \$US by J\$13.26 (percentage increase of 11.50).



JMD:CAD

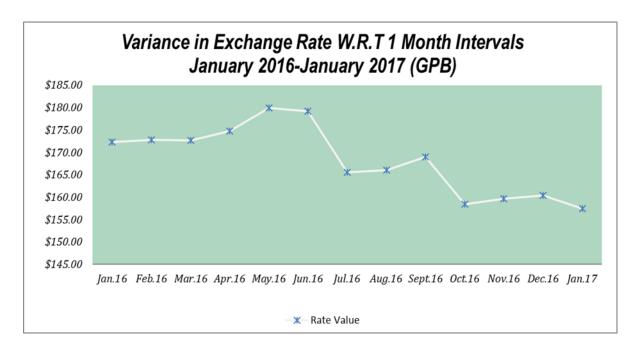
In relation to the exchange rate recorded for the month of January 2017, calculations accentuated the fact that the Jamaican dollar depreciated by 1.563% (\$J1.51) relative to last year December. In this regard the value of the Jamaican dollar to the US dollar at the end of December was CAD\$1.00=J\$98.09. The exchange rate of December 2016 was further set side by side with the rate 1 year earlier (January 2016) which revealed that the value of the Jamaican dollar slid by J\$13.23 or 15.59%. Furthermore, calculations comparing the exchange rate values for January 2017 and January 2015 made clear the overall depreciation of the dollar over the 2-year period. This conclusion was made because of the difference in the value of the dollar of \$J1.9 (depreciation of 1.975%).

Monthly Exchange Rates Update



JMD:GBP

The exchange rate's monthly variance of J\$2.91 was seen to exist within the boundaries of January 2017 and December 2016, this indicates that the Jamaican dollar appreciated by some 1.815%. The exchange rate at end January was GPB1.00=J\$157.45 in comparison to the previous month GPB1.00=J\$160.36. The annual comparison of the exchange rates for the months January 2017 and January 2016 revealed that the Jamaican dollar appreciated in such a way that there was a decrease in the price of the \$GPB equal to J\$14.88 (8.634%). Further investigation of the exchange rate extending to January 2015 showed that the cost of the Pound decreased by J\$17.15 or 9.822%.



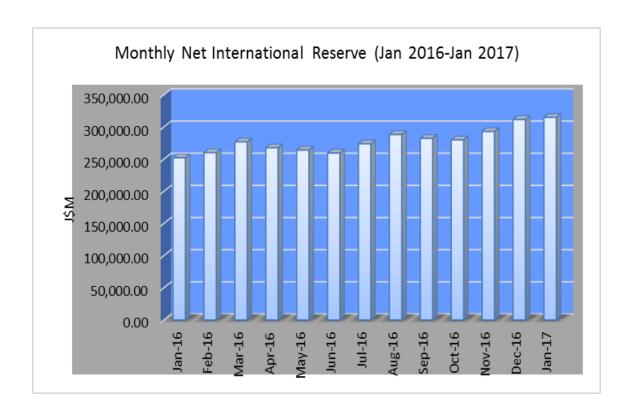
Net International Reserves & Money Base

January 2017 Issue

Net International Reserves

Data for the month ending January 2017 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$315.024 billion (U\$\$2,469.43 million). This reflected an increase of J\$3.222 billion (U\$\$249.94 million) relative to December 2016. The change in the NIR for the month was due to a decrease in foreign assets and an increase in foreign liabilities. Under the category of foreign asset, two sources increased while one source decreased. Currency and Deposit decreased by U\$\$246.62 million, Securities decreased by U\$\$246.62 million while SDR & IMF Reserve

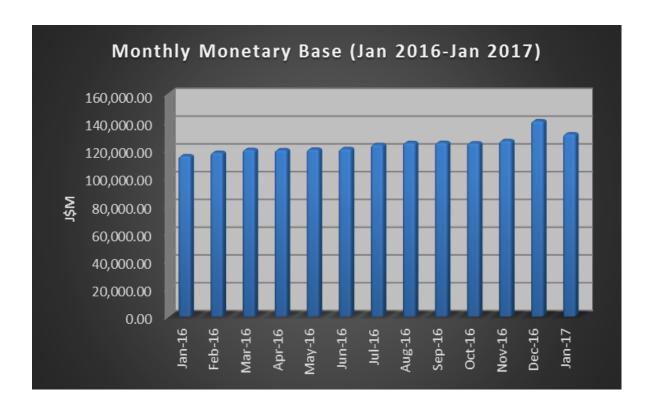
Position increased by US\$2.92 million to end the month with total foreign asset US\$3,047.46 million. This represented a total decrease of US\$244.01 million. Under foreign liabilities, IMF expenditures increased while Other expenses remained unchanged; Payments to IMF increased by US\$5.93 million which was the total increase in foreign liabilities. Foreign liabilities for the month ending was US\$578.03. At the end of January, the gross reserves were sufficient to finance 35.55 weeks of goods imports which represented 23.55 weeks over the international benchmark of 12 weeks of goods imports.



Net International Reserves & Money Base January 2017 Issue

Monetary Base

The monetary base decreased by J\$9.39 billion to J\$131.307 billion for January 2017 relative to December last year. The change in the base reflected increases in Commercial Banks' Statutory Reserves and the Commercial Banks' Current Account while a decrease was seen in the Net Currency Issue. Commercial Banks' Statutory Reserves increased by J\$1.119 billion to end at J\$43.201 billion and the Commercial Banks' Current Account increased by J\$0.219 billion to a total of J\$0.563 billion. The Net Currency Issue decreased by J\$10.729 billion to a total of J\$87.542 billion.

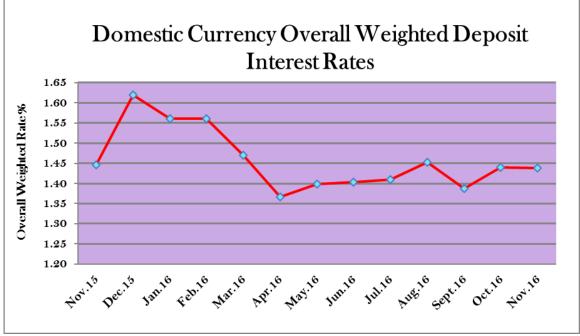


Interest Rates January 2017 Issue

The overall weighted average lending rate on domestic currency loans remained the same for November relative to October this year. The weighted average lending rate on domestic currency loans ended the month at 16.22%. This occurred in the context of decreases in the rates of four of the six loan types. These were, decreases in Local Govt. & Other Public Entities of 46bps, in Personal Credit of 8bps, in Instalment Credit of 7bps and in Mortgage Credit of 3bps. The impact of these decreases was offset by increases in Central Government of 5bps and Commercial Credit of 4bps.

Likewise, the weighted average domestic interest rates on deposits for the month ending remained the same for the period December relative to November. In this regard, weighted average domestic interest rates on deposits was 1.44%.

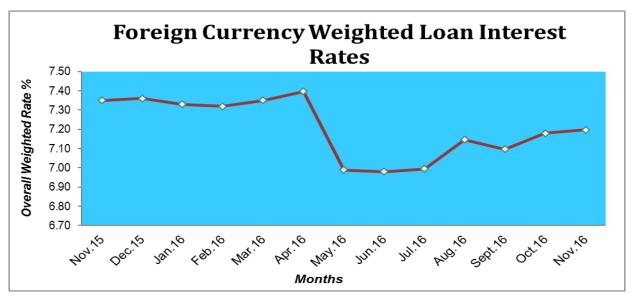


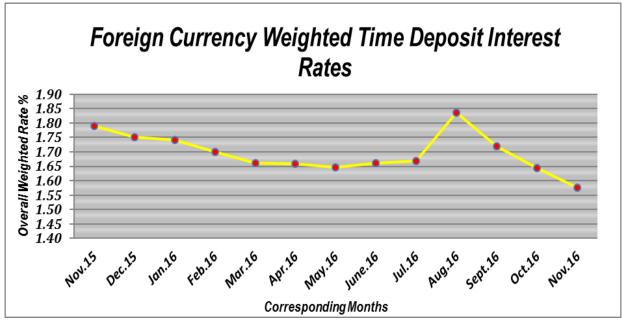


Interest Rates January 2017 Issue

For November, this year foreign currency loans rate increased relative to October 2016. The foreign currency loan rate increased by **2bps**. In this regard the rate moved from 7.18% in October 7.20% in November. Of the loan types; two decreased, three increased while one remain the same. Decreases occurred in Personal Credit of **13bps** and Instalment Credit of **1bps**. Increases were recorded in Local Govt. & Other Public Entities of **2bps**, in Mortgage Credit of 2bps and in Commercial Credit of **1bps**. While Central Government remained unchanged.

Meanwhile the interest rates on foreign currency deposits decreased by **7bps** moving from 1.64% in October to 1.58% in November.





January 2017 Issue **Tourism**

to 1,366,579 in 2015. For the calendar year 2016, others, including Latin America and Asia 2.0%. arrivals increased by 2.8%, with 2,181,684 stopovers compared to 2,123,042 in 2015.

recorded increases in numbers while two recorded decreases when compared to December 2015. Increases in arrivals were reflected in stopovers from the Caribbean, Latin America, the United States, Canada and Europe with 11.3%, 10.2%, **6.6%**, **2.9** and **0.7%** respectively.

The overall impact of increases was offset by decreases in arrivals from Asia and Other Countries. Stopover arrivals decreased by 5.8%

Stopover tourist arrivals for December 2016 were and 3.9% for Asia and Other Countries respectively. Of 230,453. This month's total was 72,003 or the Other Countries, once again Australia provided the 45.44% higher than the 158,450 in November most stopover arrivals to Jamaica, with 2,323 visitors in 2016. Last year's December total is an increase of 2016 compared to 2,662 in 2015. The market share for 5.2% over the 219,096 recorded in December stopover visitors for the January to October 2016 was as 2015. For the months May to December, arrivals follows: USA 64.7%; Canada 16.8%; UK 9.6%; were up 3.1%, with 1,408,576 stopovers compared Continental Europe 4.0%, the Caribbean 3.0%; and the

A total of 182,341 cruise passengers visited Jamaica in November, 2016. This represented a 22,931 or 14.39% For December 2016, the changes reflected in the overall increase compared to the 159,383 recorded in the total stopovers observed in the seven categories of previous month. For the corresponding period in 2015 destination varied. Out of the seven categories five total cruise passengers was 229,020 hence this year's total was 20.4% more.

> The January to December 2016 period saw 1,655,565 cruise passenger arrivals at the three major ports, an increase of 86,863 or 5.5% compared to the corresponding period last year.



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Stock Market Update

January 2017 Issue

On the last trading day in January 2017, for the period January 01, 2017 to January 31, 2017, the main JSE index advanced by 19,570.06 points or **10.18%** to close at **211.846.70** points. The JSE Combined Index advanced by 20,680.23 points or **10.09%** to close at **225,640.33** points. The JSE Junior advanced by 246.41 points or 9.50% to close at 2,840.12 points. The JSE Cross Listed Index closed the month at **2,096.06** points.

Overall, the market activity for January resulted from trading in sixty three (68) stocks of which 43 advanced, 18 declined and 7 traded firm. In total 297,964,023.00 units of stock were traded during the month, which had a total value of J\$ \$3,252,314,155.84. This resulted market end January 2017.

Cable & Wireless Jamaica Limited was the volume leader for the month with 72,044,893 units amounting to 24.16% of market volume. Following was 138 Student Living Jamaica Limited, which traded 42,378,633 units amounting to 14.21% of the market volume. Next in line Lasco Manufacturing Limited with a total of **18,257,540 units** amounting to **6.12%** of the market volume.

The top four advancing stocks for the month of January were Berger Paints (Jamaica) Limited (103.57%), Pulse Investments Limited (67.13%), Cable Wireless Jamaica Limited (65.28%) and Kingston Wharves Limited (62.97%). The top four declining stocks were, Sagicor Real Estate X Fund Limited (18.37%), Portland JSX Limited (16.94%),Kingston **Properties** Limited capitalization of J\$761,943,086,356.00 billion as at (15.00%) and Mayberry Investments Limited (6.69%).

Previous Highlights: December 2016 Summary

January 2017 Issue

- On January 17, 2017, the Jamaica Chamber of Commerce released the fourth quarter 2016 business and consumer confidence indices. The Business Confidence Index for the last quarter of 2016 was 142.0, up from last quarter's 139.2 and the peak of 144.6 in the first quarter of 2016. After the 2016 quarterly surveys, it was revealed that 'Economic confidence was more favorable among Jamaican firms in every quarter during 2016 than at any time during the prior fifteen years'. Business Confidence Index averaged 141.9 in 2016. This represented the third annual increase since 2013 average of 94.7. Consumer Confidence index for the last quarter of 2016 remained at 151.6 as in the third quarter and was marginally below the 2016 average of 151.7. 2016's average was significantly higher by 33% compared to the 2015 average of 114.2. Like Business Confidence, Consumer Confidence remained relatively high throughout 2016. This was higher than any other period since 2001.
- At the end of December 2016, the Monthly average value of the Jamaican Dollar appreciated against the US dollar while

- depreciation was seen against the Canadian dollar and the Great Britain Pound. The Dollar appreciated against the US\$ by J\$0.43 or 0.333% to end at J\$128.64=US\$1.00. The value of the dollar depreciated by J\$0.40 or 0.4159% against the Canadian Dollar to end at CAD\$1.00=J\$96.58. The value of the Great Britain Pound depreciated by J\$0.68 or 0.4258% to end at GBP1.00=J\$160.36.
- Inflation, measured by the All Jamaica "All Divisions" Consumer Price Index (CPI) increased by 0.3% for the period December 2016 over November 2016. The increase in the rate for December brought inflation for the calendar year to 1.7%. Compared to the 3.7% recorded in December last year, this year's calendar year figure was 2.0% points below. The increase in the rate for December 2016 over November 2016 brought inflation for the fiscal year to December to 3.1%.
- Data for the month ending December 2016 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$311.80 billion (US\$2,719.37 million). This reflected an increase of J\$18.682 billion (US\$162.93 million) relative to November 2016.
- The monetary base increased by J\$14.25 billion to

Previous Highlights: December 2016 Summary

January 2017 Issue

J\$140.69 billion for December 2016 relative to November this year.

- the period December 01, 2016 to December 30, 2016, the main JSE index advanced by 13,614.91 points or 7.62% to close at 192,276.64 points. The JSE Combined Index advanced by 14,317.07 points or 7.51% to close at 204,960.10 points. The JSE Junior advanced by 164.58 points or 6.78% to close at 2,593.71 points. The JSE Cross Listed Index advanced by 149.71 points or 7.69% to close at 2,096.06 points.
- Stopover tourist arrivals for November 2016 were 163,152. For the months, May to November, arrivals were up 3.0%, with 1,178,123 stopovers compared to 1,147,483 in 2015. For the January to November period, arrivals increased by 2.7%, with 1,951,231 stopovers compared to 1,903,946 in 2015. A total of 159,383 cruise passengers visited Jamaica in November, 2016. The January to November 2016 period saw 1,473,224 cruise passenger arrivals at the three major ports.
- For the month of October 2016 relative to the

previous month, yields on the Government of Jamaica 30-day, 90-day and 182-day treasury bills decreased by 19bps, 24bps and 15bps.

There were price reductions observed in 28.57% (6) of the commodities monitored for December 2016. Both the price of Brent and the WTI increased for the period December relative to November. The Brent increased by 16.43% and the WTI increased by 8.56%. Natural gas price also increased by 43.20% for the period December over November.

January 2017 Issue

KEY

ACP— Africa Caribbean Pacific States	Loan – Average Loan Rate
BM – Base Money	M – Monthly Percentage Change
BP — Basis Points	M2 – Money Supply
CaPRI— Caribbean Policy and Research Institute	MT – Million tonnes
CARICOM— Caribbean Community & Common Market	N/A – Not Available
CARIFORUM— CARICOM and Dominican Republic	NIR – Net International Reserves
CPI – Consumer Price Index	OMO – Open Market Operation
CSME— Caribbean Single Market & Economy	P – Point-to-Point Percentage Change
EC— European Commission	R – Revised
EPA—Economic Partnership Agreement	S – Stopover
EU—European Union	Save – Average Savings Deposit Rate
FX Dep – Foreign Exchange Deposit	T-bill – 6-month Treasury Bill Yield
JCB – Jamaica Conference Board	Tourism – Total Tourist Arrivals
JCC – Jamaica Chamber of Commerce	WATBY- weighted average Treasury bill yield
KMA — Kingston and Metropolitan Area	WTO—World Trade Organization
KSA—Kingston and St. Andrew	OECD—Organisation for Economic Co-operating and Deve ment (membership of 30 major countries)
WTI — West Texas Intermediate (Spot Oil Price)	ment (membership of 30 major countries)

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