



EVENTO ORGANIZADO POR:

GERENCIA DE COMPETITIVIDAD PAÍS SECTOR EXPORTADOR - AGEXPORT

2022

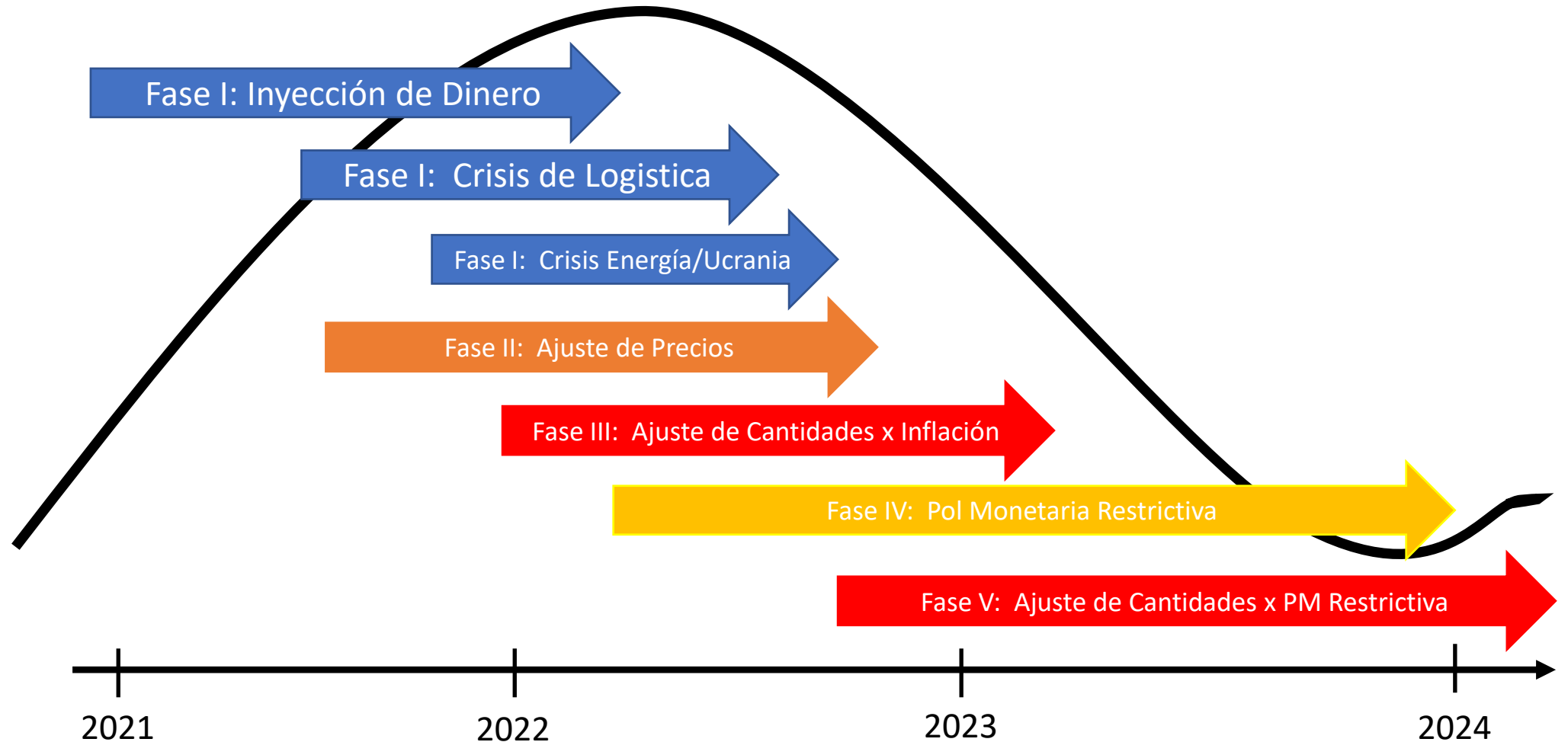
# Panorama de Precios Internacionales y su impacto en exportaciones de Guatemala



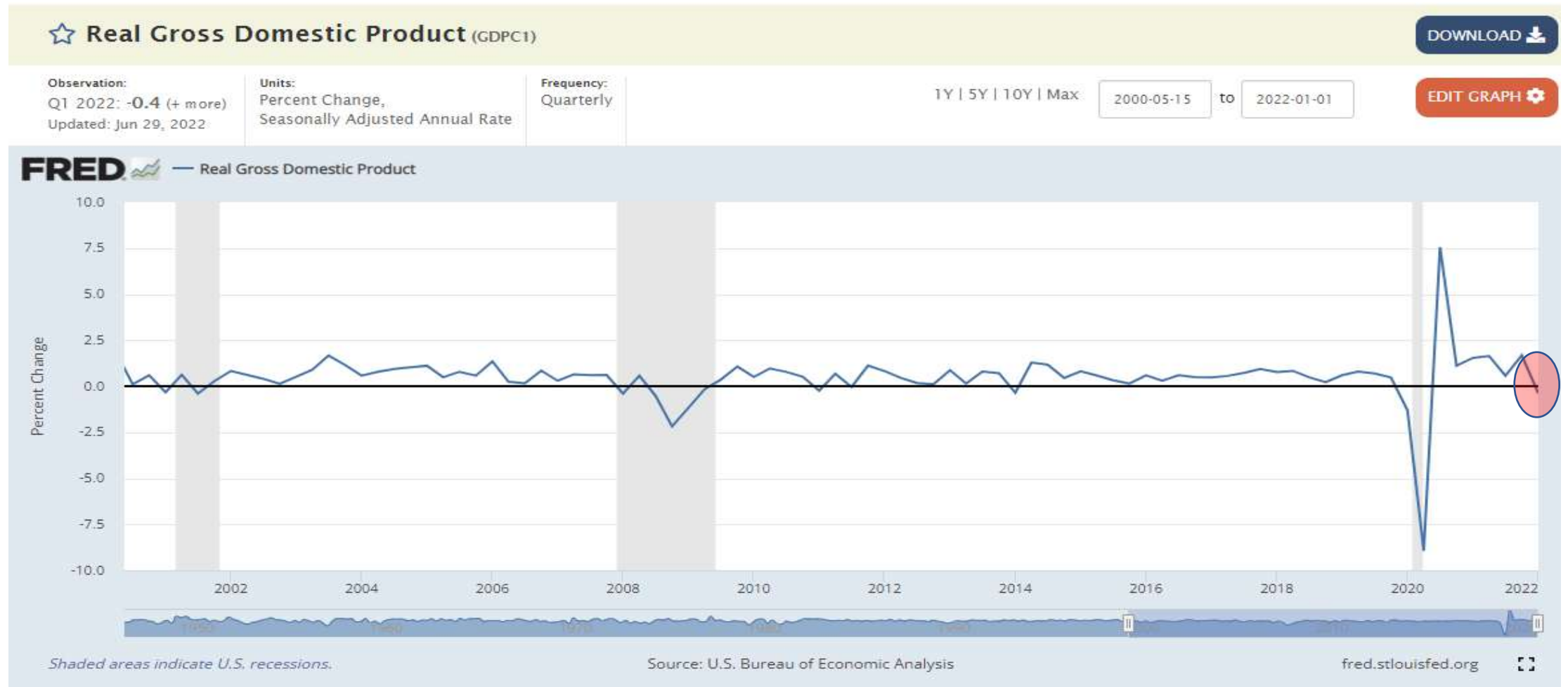
Paulo de León  
Director Ejecutivo



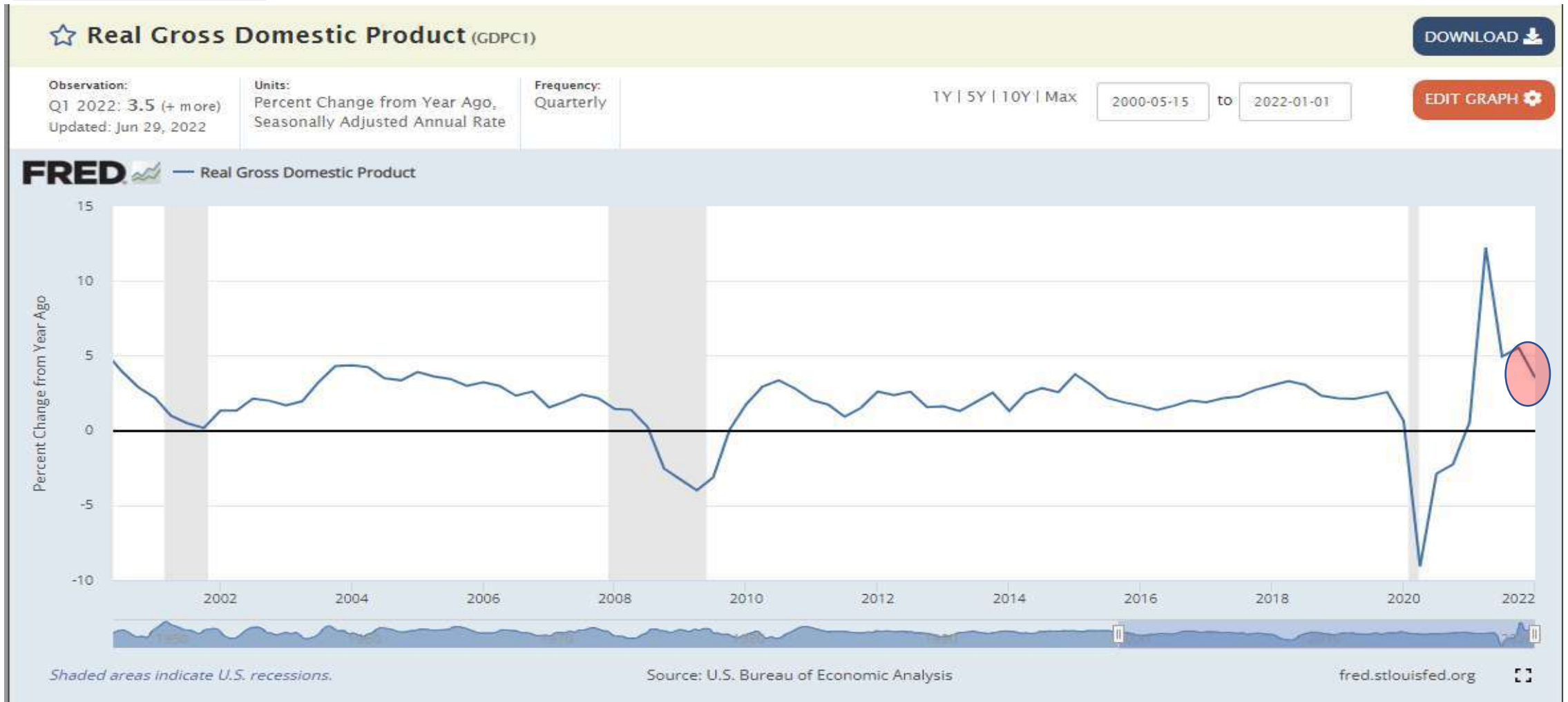
# Timetable de lo que viene....



# Crecimiento Intertrimestral: Negativo 1Q22

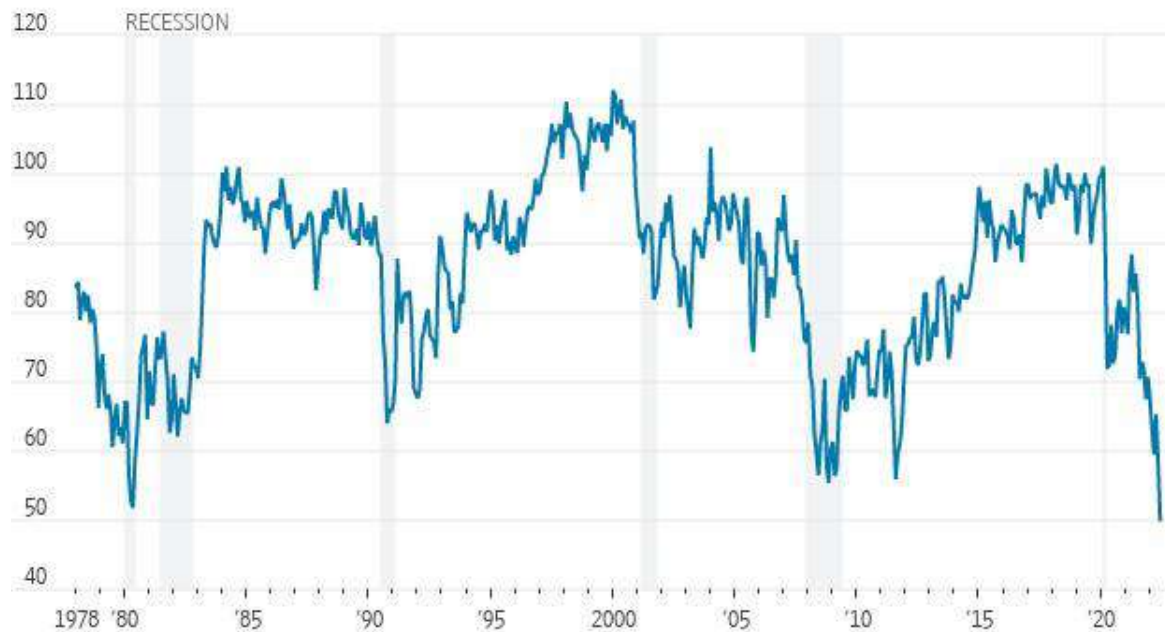


# Crecimiento Interanual: Positivo 1Q22 en 3%



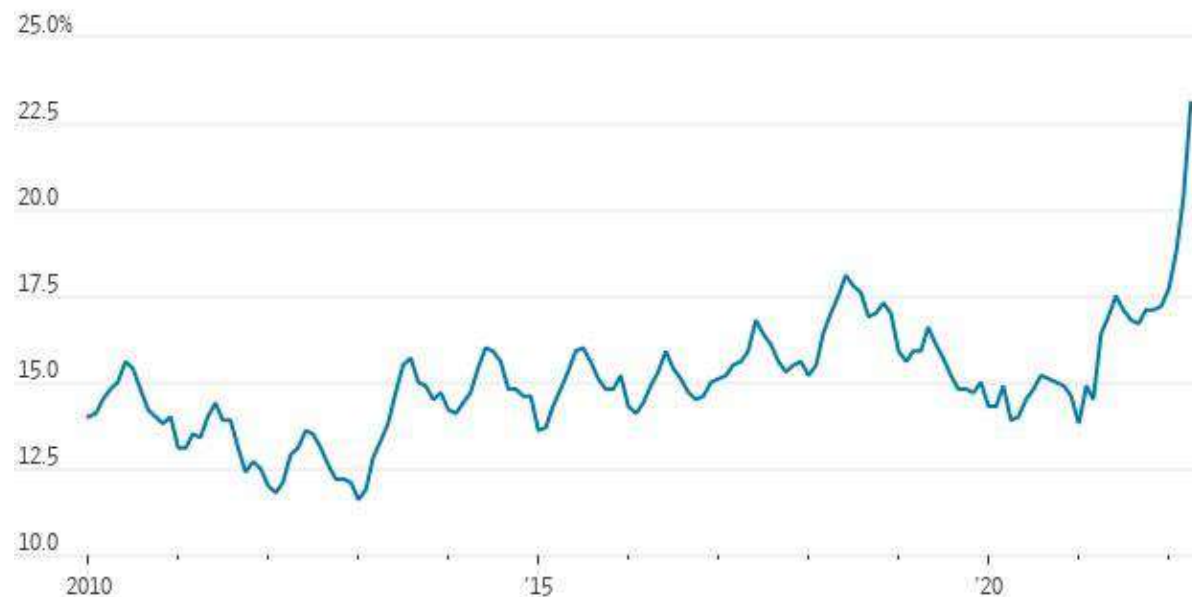
# Si hay señales preocupantes: consumidor contra las cuerdas

University of Michigan consumer sentiment index, monthly



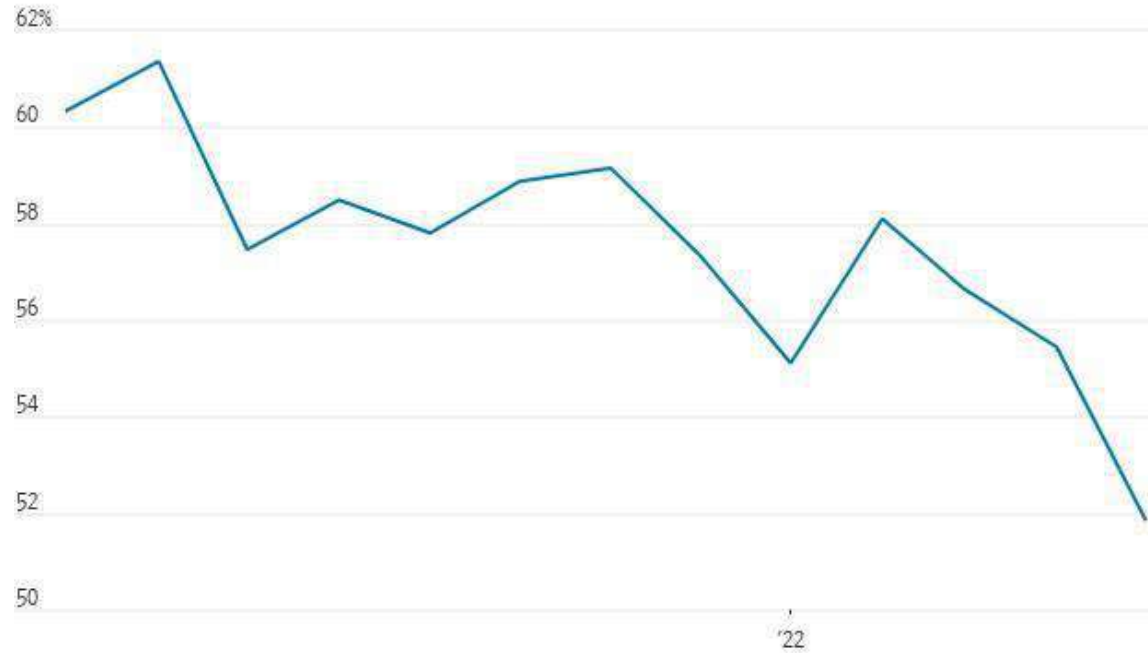
Note: Seasonally adjusted; 1Q 1966=100  
Source: University of Michigan

Principal and interest as a percentage of income<sup>a</sup>



<sup>a</sup>Assuming 20% down payment and 30-year fixed-rate mortgage for median-priced existing home with median family income  
Source: National Association of Realtors

Share of U.S. adults who said they had money left over after paying monthly expenses



Source: Morning Consult

U.K. inflation-adjusted average weekly earnings, change from one year earlier



Note: Seasonally adjusted  
Source: Office for National Statistics

# Si hay señales preocupantes: S&P500 en bear market



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# Si hay señales preocupantes: Nasdaq aún peor





# Si hay señales preocupantes: PYMES bajo fuego



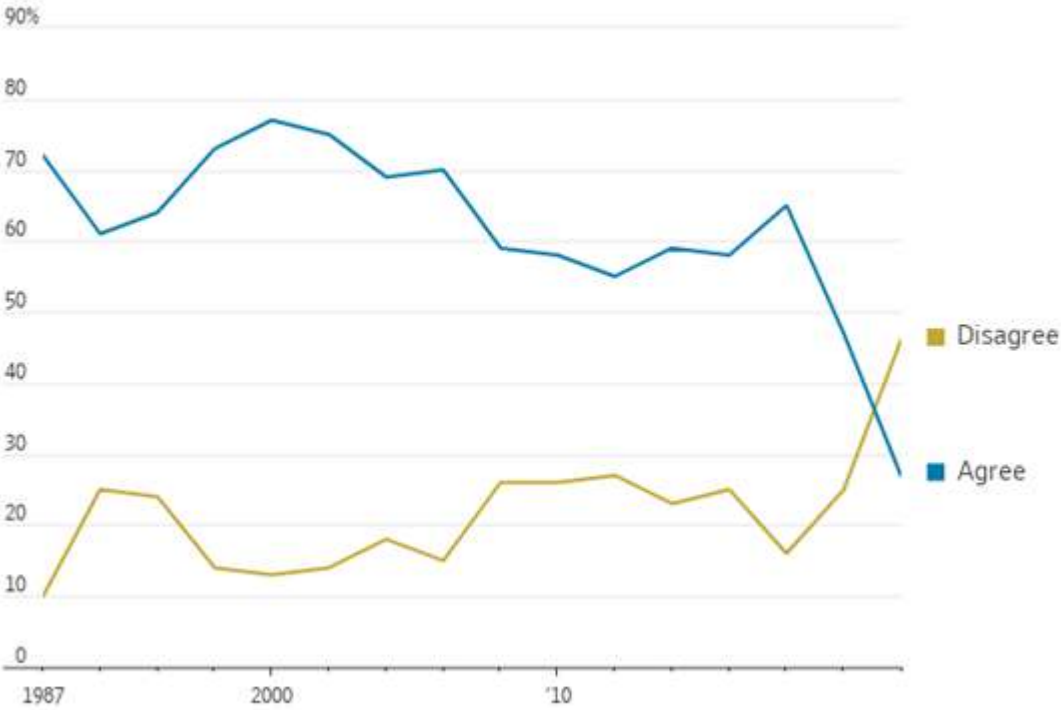
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# Cobre señala malos tiempos para el PIB mundial



# Si hay señales preocupantes: pesimismo y desconfianza, sociedad fracturada

The way things are in America, people like you and your family have a good chance of improving your standard of living - do you agree or disagree?



Sources: WSJ-NORC poll of 1,071 adults conducted May 9-17; margin of error: +/-4 pct. pts.; General Social Survey (historical)

## Average Confidence in Major U.S. Institutions, 1979-2022

Figures are the average percentage of U.S. adults who have a great deal or quite a lot of confidence across institutions asked consistently by Gallup.



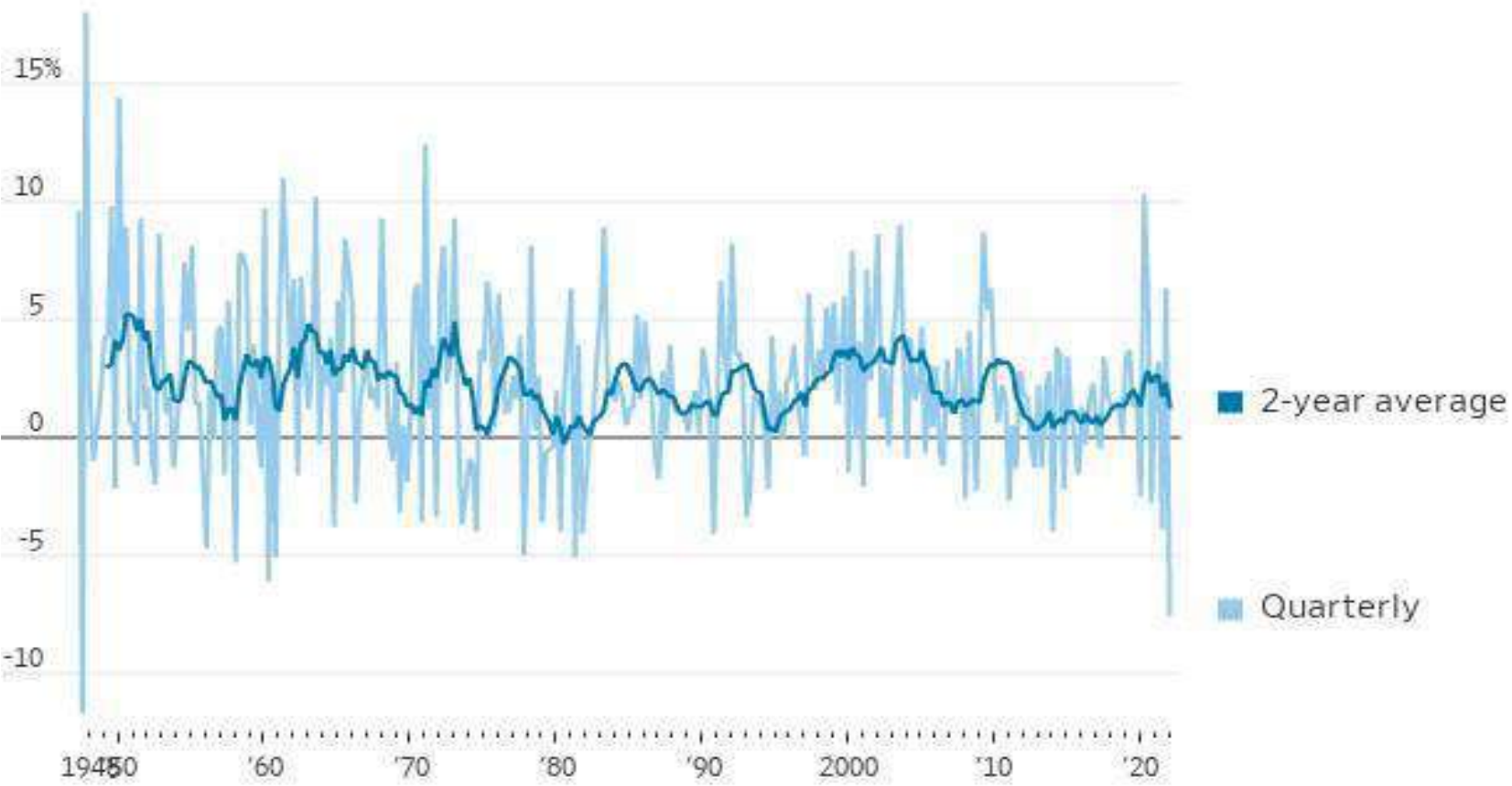
The average includes only those asked consistently by Gallup since 1979 or 1993 (when the list of institutions was expanded). The institutions asked consistently since 1979 are the church/organized religion, the military, the Supreme Court, banks, public schools, newspapers, Congress, organized labor and big business. In 1993 the list of institutions was expanded to include television news, the presidency, the police, the medical system and the criminal justice system.

Get the data

GALLUP

# Si hay señales preocupantes: contracción de productividad

U.S. nonfarm labor productivity, change from prior quarter

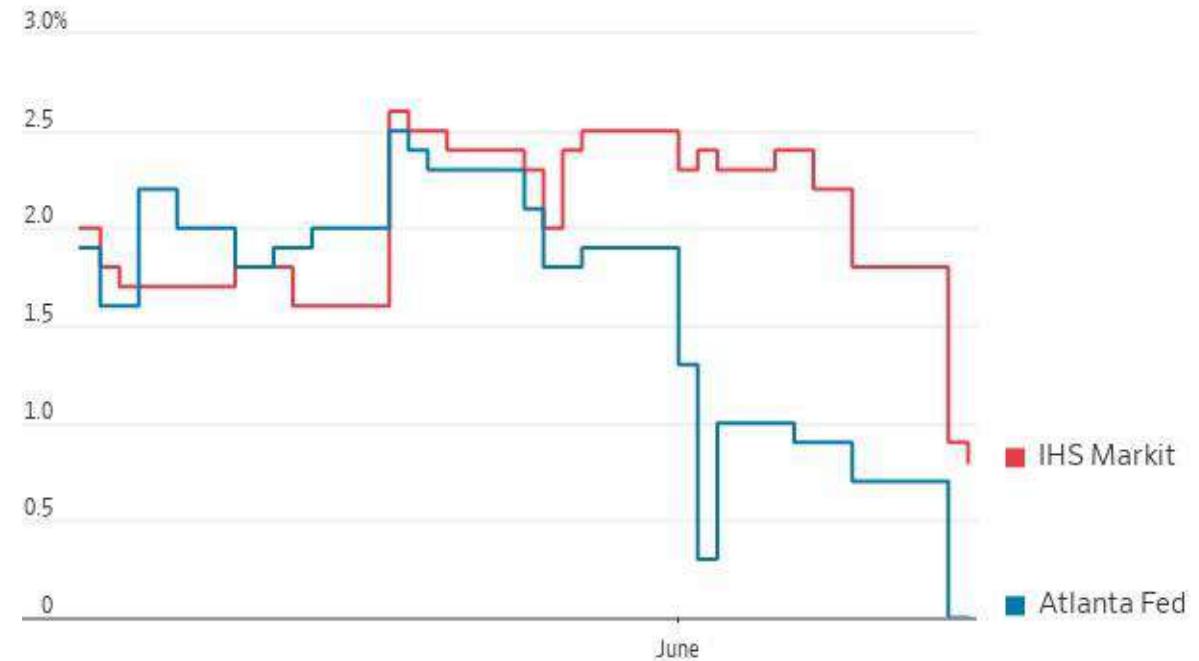


Note: Seasonally adjusted annual rate  
Source: Labor Department

# Escenario EEUU y Mundo

- Para los Próximos 18 meses (crecimiento interanual no intertrimestral) para EEUU:
  - Soft Landing 5%
  - Hard Landing 45%
  - Recesión 50%
- Intertrimestral recesión habrá en el 2022

Evolving forecasts for second-quarter growth



Source: Atlanta Fed; IHS Markit

# Implicancias en el Corto Plazo: Commodities en Pull Back como se esperaba por las curvas forward



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## Wheat Sep '22 (ZWU22)

816-0 +3-6 (+0.46%) 12:42 CT [CBOT]

816-0 x 1 816-2 x 2

WHEAT PRICES for Wed, Jul 20th, 2022

Find the latest Wheat prices and Wheat futures quotes

Intraday	Main View
Latest futures price quotes as of Wed, Jul 20th, 2022.	
Contract	Last
+ ZWY00 (Cash)	809-6s
+ ZWU22 (Sep '22)	816-0
+ ZWZ22 (Dec '22)	832-2
+ ZWH23 (Mar '23)	846-4
+ ZWK23 (May '23)	853-4
+ ZWN23 (Jul '23)	841-2
+ ZWU23 (Sep '23)	837-0
+ ZWZ23 (Dec '23)	837-6

+3.5%

## Corn Dec '22 (ZCZ22)

590-0 -5-2 (-0.88%) 12:43 CT [CBOT]

589-6 x 44 590-0 x 16

CORN PRICES for Wed, Jul 20th, 2022

Find the latest Corn prices and Corn futures quotes for

Intraday	Main View
Latest futures price quotes as of Wed, Jul 20th, 2022.	
Contract	Last
+ ZCY00 (Cash)	706-6s
+ ZCU22 (Sep '22)	592-4
+ ZCZ22 (Dec '22)	590-0
+ ZCH23 (Mar '23)	596-4
+ ZCK23 (May '23)	600-6
+ ZCN23 (Jul '23)	600-0
+ ZCU23 (Sep '23)	574-4
+ ZCZ23 (Dec '23)	563-0

-4.9%

## Soybean Nov '22 (ZSX22)

1334-4 -23-6 (-1.75%) 12:44 CT [CBOT]

1334-2 x 15 1334-4 x 1

SOYBEAN PRICES for Wed, Jul 20th, 2022

Find the latest Soybean prices and Soybean futures quotes

Intraday	Main View
Latest futures price quotes as of Wed, Jul 20th, 2022.	
Contract	Last
+ ZSY00 (Cash)	1496-0s
+ ZSQ22 (Aug '22)	1452-4
+ ZSU22 (Sep '22)	1353-0
+ ZSX22 (Nov '22)	1334-6
+ ZSF23 (Jan '23)	1341-6
+ ZSH23 (Mar '23)	1342-0
+ ZSK23 (May '23)	1342-0
+ ZSN23 (Jul '23)	1338-6
+ ZSQ23 (Aug '23)	1321-2
+ ZSU23 (Sep '23)	1269-4
+ ZSX23 (Nov '23)	1249-2

-13%

## Rough Rice Sep '22 (ZRU22)

16.935 -0.225 (-1.31%) 12:45 CT [CBOT]

16.910 x 3 16.935 x 1

ROUGH RICE PRICES for Wed, Jul 20th, 2022

Find the latest Rough Rice prices and Rough Rice futu

Intraday	Main View
Latest futures price quotes as of Wed, Jul 20th, 2022.	
Contract	Last
+ ZRY00 (Cash)	17.160s
+ ZRU22 (Sep '22)	16.935
+ ZRX22 (Nov '22)	17.200

+0.3%

### Soybean Oil Dec '22 (ZLZ22)

57.64 -1.88 (-3.16%) 12:46 CT [CBOT]

57.63 x 3 57.64 x 2

SOYBEAN OIL PRICES for Wed, Jul 20th, 2022

Find the latest Soybean Oil prices and Soybean Oil futu

Intraday Main View

Latest futures price quotes as of Wed, Jul 20th, 2022.

Contract	Last
+ ZLY00 (Cash)	67.08s
+ ZLQ22 (Aug '22)	60.23
+ ZLU22 (Sep '22)	58.97
+ ZLV22 (Oct '22)	58.04
+ ZLZ22 (Dec '22)	57.64
+ ZLF23 (Jan '23)	57.50
+ ZLH23 (Mar '23)	57.15
+ ZLK23 (May '23)	56.91
+ ZLN23 (Jul '23)	56.52
+ ZLQ23 (Aug '23)	56.93
+ ZLU23 (Sep '23)	55.95
+ ZLV23 (Oct '23)	55.50
+ ZLZ23 (Dec '23)	55.28

-8.2%

### Canola Nov '22 (RSX22)

814.60 -24.40 (-2.91%) 12:46 CT [ICE/CA]

814.10 x 3 814.70 x 2

CANOLA PRICES for Wed, Jul 20th, 2022

Find the latest Canola prices and Canola futures quot

Intraday Main View

Latest futures price quotes as of Wed, Jul 20th, 2022

Contract	Last
+ RSX22 (Nov '22)	814.60
+ RSF23 (Jan '23)	822.10
+ RSH23 (Mar '23)	829.50
+ RSK23 (May '23)	834.30
+ RSN23 (Jul '23)	845.20
+ RSX23 (Nov '23)	796.60

-2.2%

### Coffee Sep '22 (KCU22)

218.15s +1.65 (+0.76%) 07/20/22 [ICE/US]

COFFEE PRICES for Wed, Jul 20th, 2022

Find the latest Coffee prices and Coffee futures quotes f

Intraday Main View

Latest futures price quotes as of Wed, Jul 20th, 2022.

Contract	Last
+ KCY00 (Cash)	217.65s
+ KCU22 (Sep '22)	218.15s
+ KCZ22 (Dec '22)	213.95s
+ KCH23 (Mar '23)	209.85s
+ KCK23 (May '23)	207.30s
+ KCN23 (Jul '23)	205.25s
+ KCU23 (Sep '23)	203.40s
+ KCZ23 (Dec '23)	201.50s

-7.4%

### Lumber Random Length Sep '22

626.30 -20.00 (-3.09%) 12:42 CT [CME]

625.40 x 2 638.90 x 1

LUMBER RANDOM LENGTH PRICES for Wed, Jul 2

Find the latest Lumber Random Length prices and Lurr

Intraday Main View

Latest futures price quotes as of Wed, Jul 20th, 2022.

Contract	Last
+ LSY00 (Cash)	646.30s
+ LSU22 (Sep '22)	626.30
+ LSX22 (Nov '22)	633.00
+ LSF23 (Jan '23)	655.00s
+ LSH23 (Mar '23)	687.30s
+ LSK23 (May '23)	687.40s

+6.4%

### Crude Oil WTI Sep '22 (CLU22)

99.59 -1.15 (-1.14%) 12:57 CT [NYMEX]

99.58 x 3 99.60 x 7

CRUDE OIL WTI PRICES for Wed, Jul 20th, 2022

Find the latest Crude Oil WTI prices and Crude Oil WTI future

Intraday Main View

Latest futures price quotes as of Wed, Jul 20th, 2022.

Contract	Last
+ CLY00 (Cash)	104.22s
+ CLQ22 (Aug '22)	102.80
+ CLU22 (Sep '22)	99.59
+ CLV22 (Oct '22)	96.54
+ CLX22 (Nov '22)	94.06
+ CLZ22 (Dec '22)	91.96
+ CLF23 (Jan '23)	90.22
+ CLG23 (Feb '23)	88.82
+ CLH23 (Mar '23)	87.66
+ CLJ23 (Apr '23)	86.66
+ CLK23 (May '23)	85.88
+ CLM23 (Jun '23)	85.02
+ CLN23 (Jul '23)	84.49
+ CLQ23 (Aug '23)	83.48
+ CLU23 (Sep '23)	82.17
+ CLV23 (Oct '23)	82.61s
+ CLX23 (Nov '23)	82.09s

-19%

### High Grade Copper Sep '22 (HGU22)

3.3035 +0.0125 (+0.38%) 12:58 CT [COMEX]

3.3035 x 1 3.3040 x 4

HIGH GRADE COPPER PRICES for Wed, Jul 20th, 2022

Find the latest High Grade Copper prices and High Grade C

Intraday Main View

Latest futures price quotes as of Wed, Jul 20th, 2022.

Contract	Last
+ HGY00 (Cash)	3.2915s
+ HGN22 (Jul '22)	3.3155
+ HGQ22 (Aug '22)	3.3100
+ HGU22 (Sep '22)	3.3035
+ HGV22 (Oct '22)	3.3310
+ HGX22 (Nov '22)	3.3325
+ HGZ22 (Dec '22)	3.3110
+ HGF23 (Jan '23)	3.3370
+ HGG23 (Feb '23)	3.3415
+ HGH23 (Mar '23)	3.3200
+ HGJ23 (Apr '23)	3.3425
+ HGK23 (May '23)	3.3325
+ HGM23 (Jun '23)	3.3415
+ HGN23 (Jul '23)	3.3745
+ HGQ23 (Aug '23)	3.3490
+ HGU23 (Sep '23)	3.3480
+ HGV23 (Oct '23)	3.3500
+ HGX23 (Nov '23)	3.3515

1.2%

### Class III Milk Aug '22 (DLQ22)

20.72 +0.26 (+1.27%) 12:09 CT [CME]

20.66 x 1 20.70 x 4

CLASS III MILK PRICES for Wed, Jul 20th, 2022

Find the latest Class III Milk prices and Class III Milk fu

Intraday Main View

Latest futures price quotes as of Wed, Jul 20th, 2022.

Contract	Last
+ DLN22 (Jul '22)	22.55
+ DLQ22 (Aug '22)	20.72
+ DLU22 (Sep '22)	20.44
+ DLV22 (Oct '22)	20.90
+ DLX22 (Nov '22)	20.98
+ DLZ22 (Dec '22)	20.50
+ DLF23 (Jan '23)	19.83
+ DLG23 (Feb '23)	19.58
+ DLH23 (Mar '23)	19.30
+ DLJ23 (Apr '23)	19.25s
+ DLK23 (May '23)	19.10
+ DLM23 (Jun '23)	19.10s
+ DLN23 (Jul '23)	19.10s
+ DLQ23 (Aug '23)	18.88
+ DLU23 (Sep '23)	19.00s
+ DLV23 (Oct '23)	19.20s
+ DLX23 (Nov '23)	19.10s
+ DLZ23 (Dec '23)	18.90s

-8.3%

### Cocoa Sep '22 (CCU22)

2,368s +21 (+0.89%) 07/20/22 [ICE/US]

COCOA PRICES for Wed, Jul 20th, 2022

Find the latest Cocoa prices and Cocoa futures quotes fo

Intraday Main View

Latest futures price quotes as of Wed, Jul 20th, 2022.

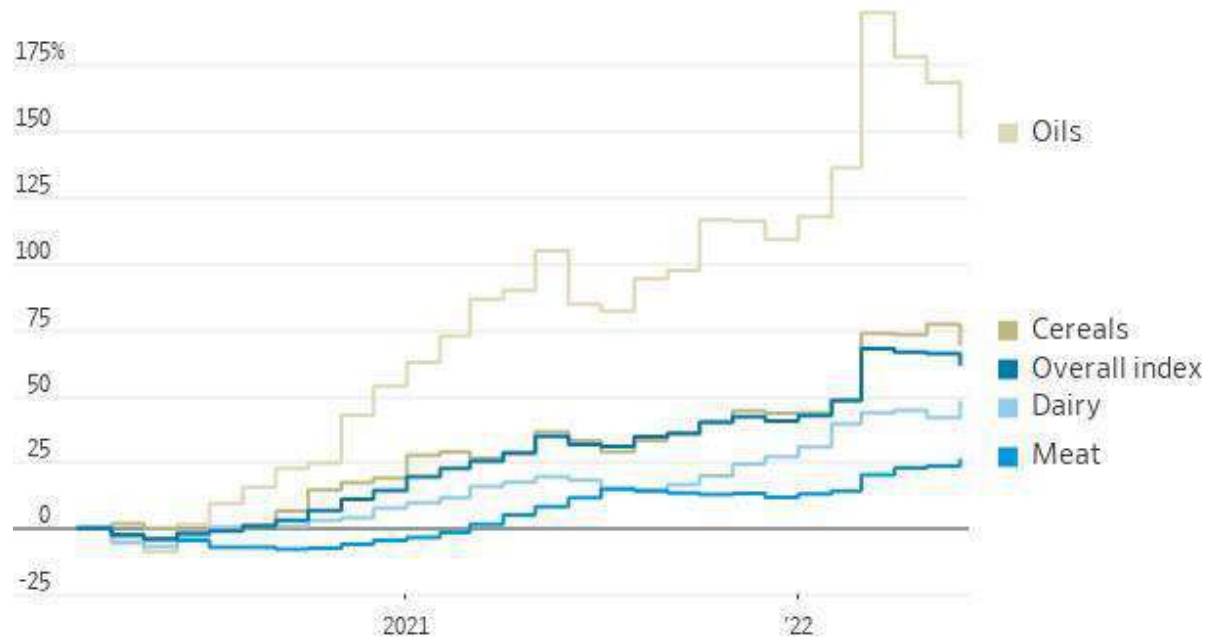
Contract	Last
+ CCY00 (Cash)	2,347s
+ CCU22 (Sep '22)	2,368s
+ CCZ22 (Dec '22)	2,403s
+ CCH23 (Mar '23)	2,424s
+ CCK23 (May '23)	2,430s
+ CCN23 (Jul '23)	2,439s
+ CCU23 (Sep '23)	2,444s
+ CCZ23 (Dec '23)	2,442s

+4.3%

## Too Little, Too Late

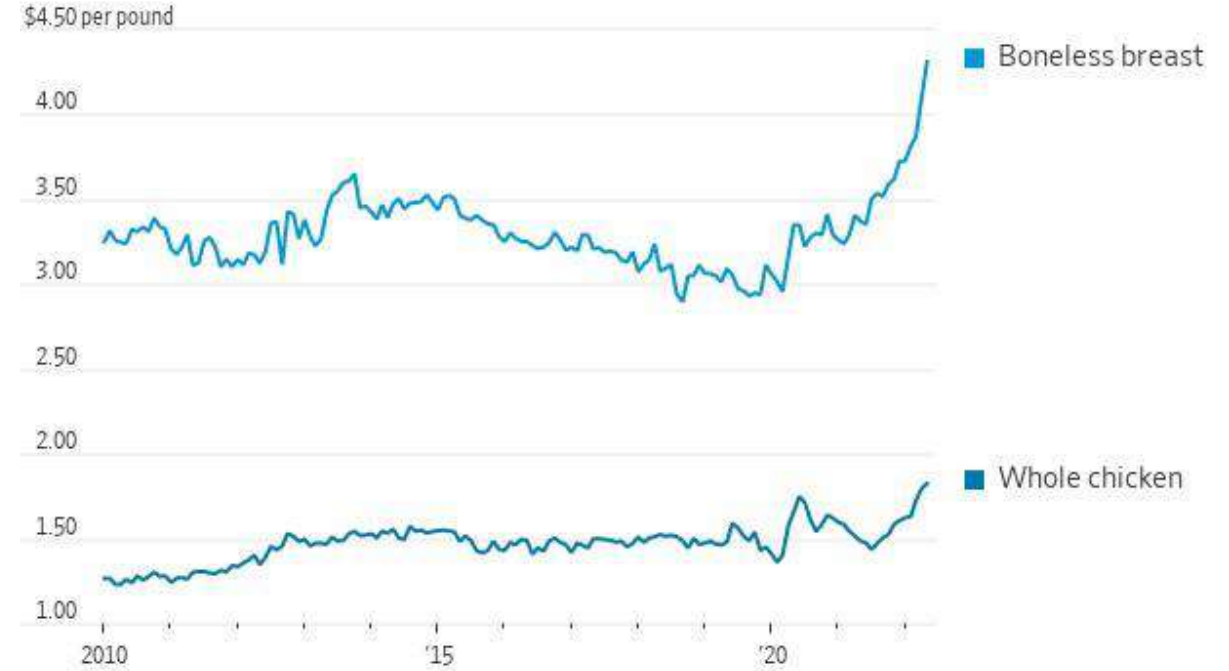
Although global market prices for some foods have dropped from recent highs, experts warn that it could take months for those decreases to filter down to hard-to-access countries, too late for thousands of families who are starving now.

### FAO Food Price Index, change since February 2020



Source: U.N. Food and Agriculture Organization

### U.S. average retail price for chicken



Source: Labor Department

# Recordando Escenario enviado en Enero 2021: Estanflación Mundial

Nota Técnica 1 en Enero de 2021

Primer Mundo

Estanflación

30% → 60%

Japonización

70% → 40%



# Conclusiones Finales

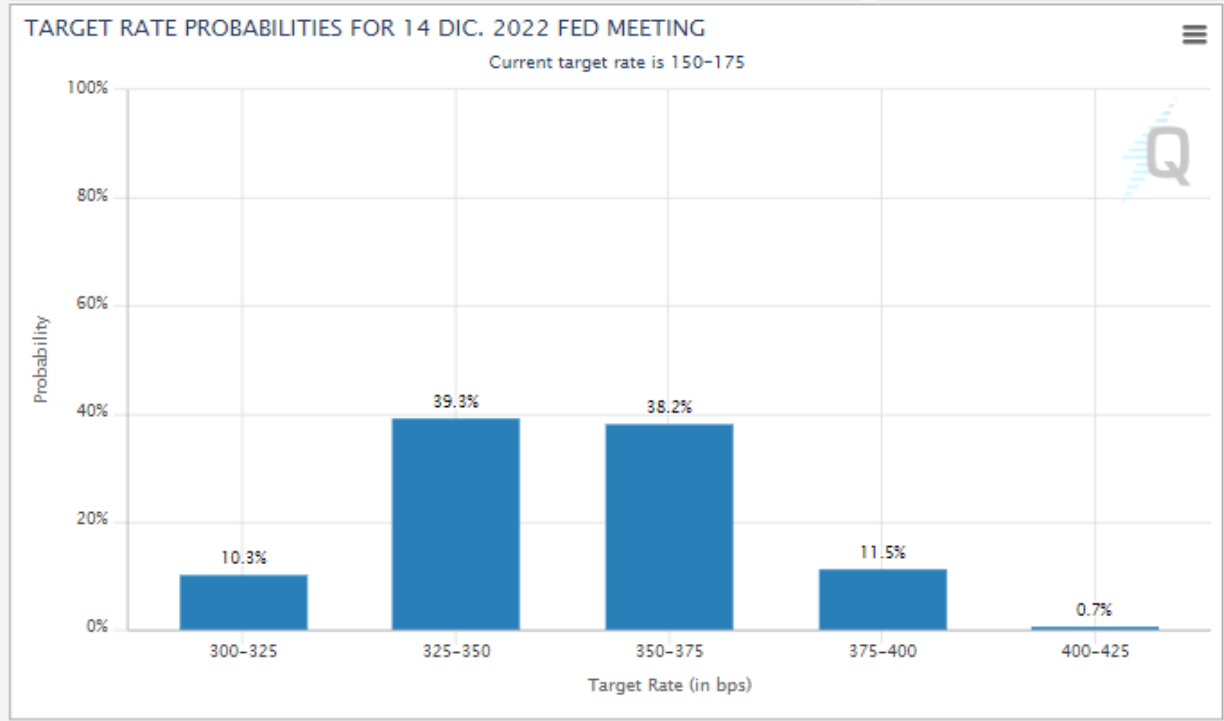
- 2021 fue estanflacionario, 2022 lo será y el 2023 también ya que:
  - Inflación arriba del crecimiento
  - Inflación arriba del promedio anual de la última década
  - Crecimientos mediocres bajos
- Reserva Federal:
  - Con inflación arriba de 8% seguirá subiendo tasas este año 2022
  - Si la recesión es muy fuerte dejará de subir en el 2023
  - Eso generaría política monetaria laxa, que termina en inflación de mediano plazo.



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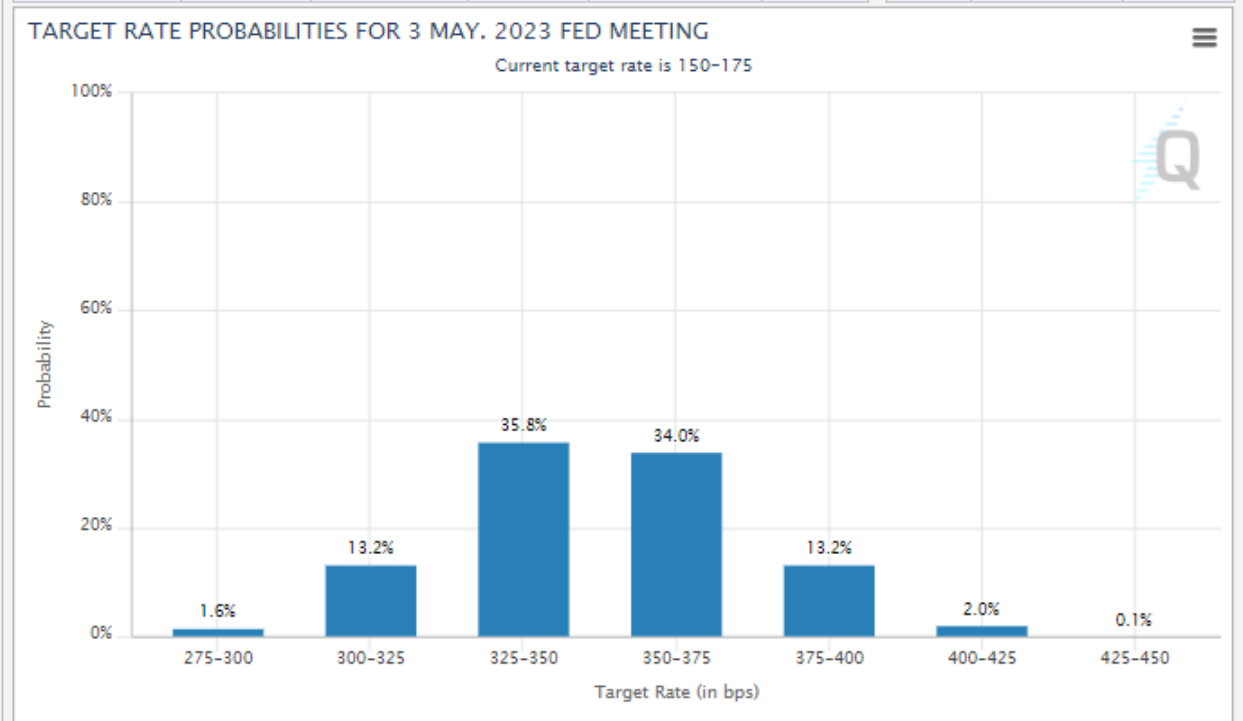
27 jul.22 21 sep.22 2 nov.22 **14 dic.22** 1 feb.23 15 mar.23 3 may.23 14 jun.23 26 jul.23

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
14 dic. 2022	ZQZ2	30 dic. 2022	96,6375	8.722	73.742	0.0 %	0.0 %	100.0 %



27 jul.22 21 sep.22 2 nov.22 14 dic.22 1 feb.23 15 mar.23 **3 may.23** 14 jun.23 26 jul.23

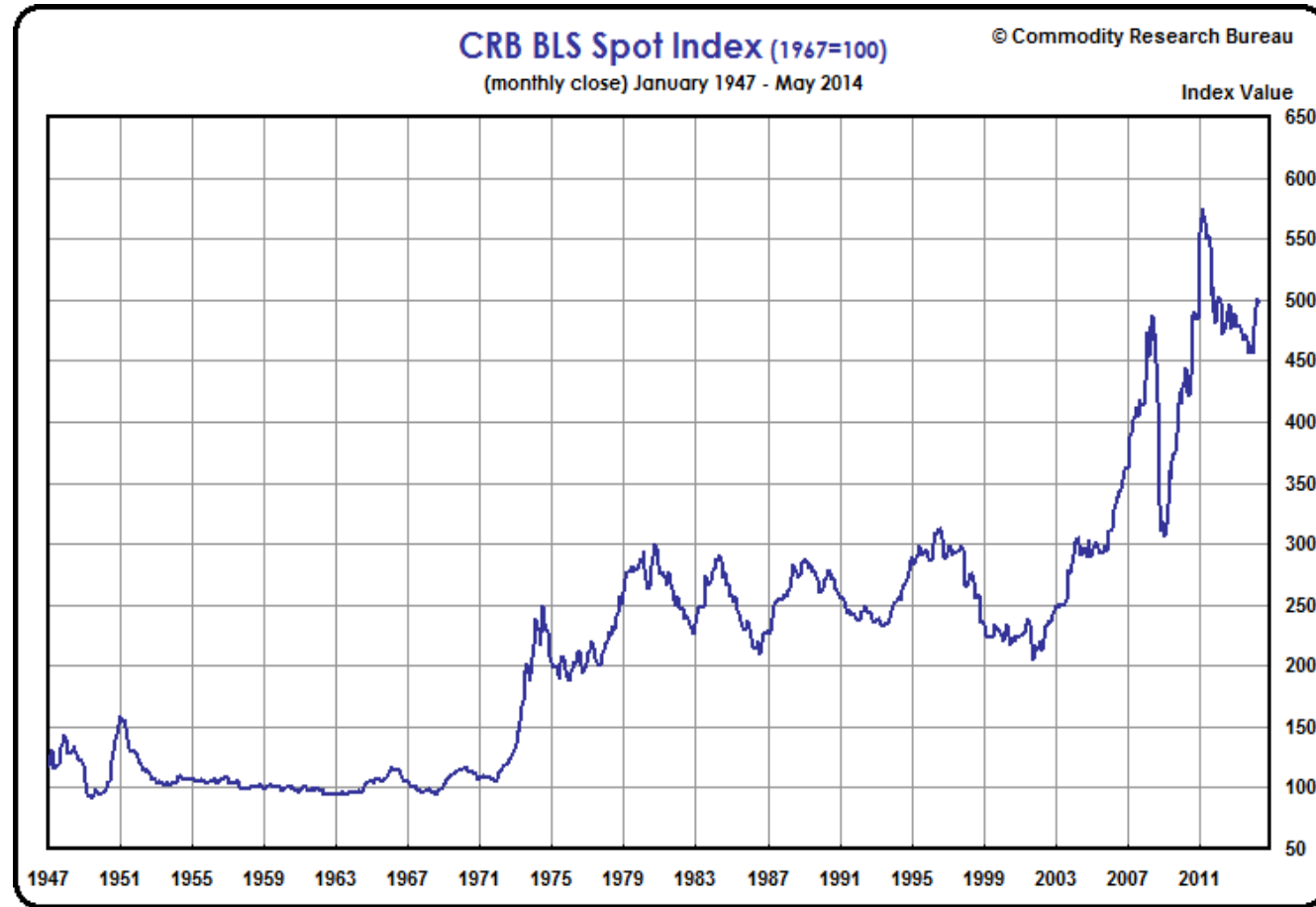
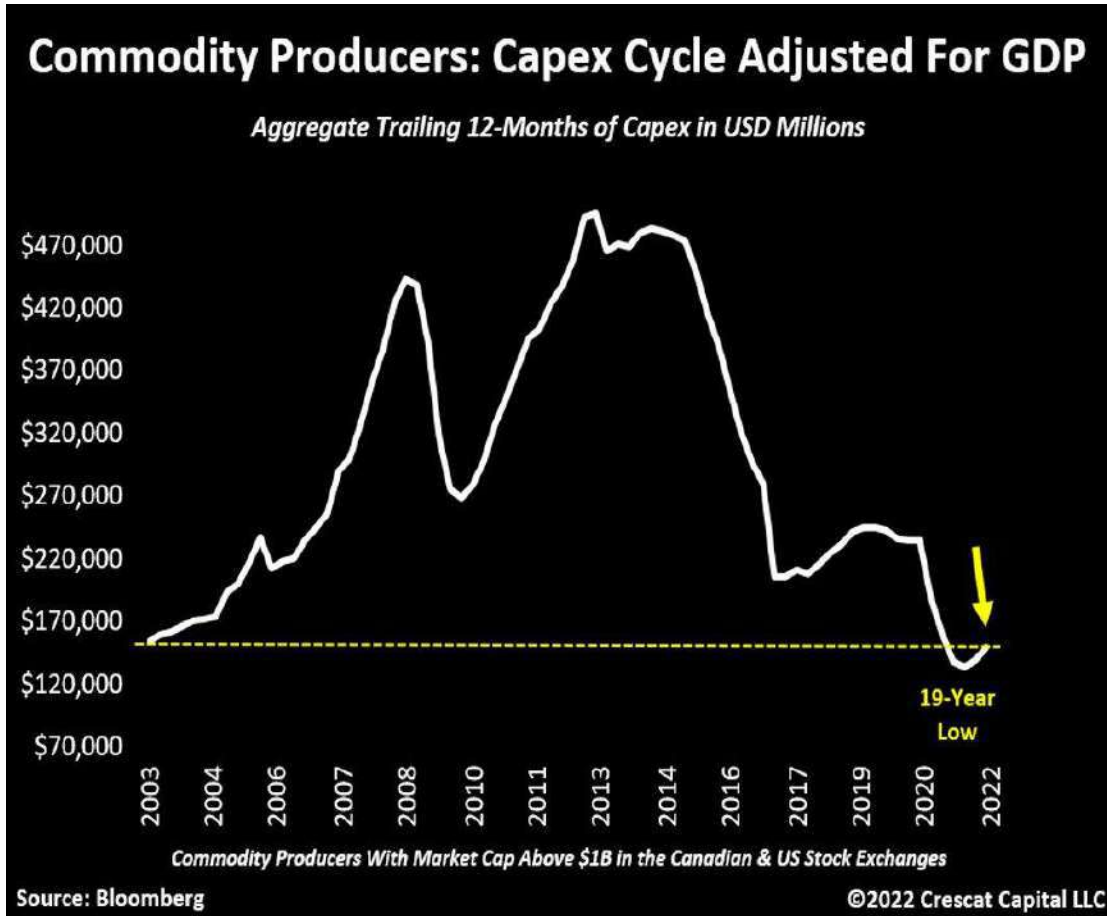
MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
3 may. 2023	ZQK3	31 may. 2023	96,5700	2.618	25.061	0.0 %	0.0 %	100.0 %



- Los futuros nos dicen que de 3.50 no pasan
- Mayo 2023 empiezan a bajar tasa



# Los commodities en éste escenario...



# ¿Qué esperar para el resto del 2022?



Source: New York Fed Survey of Consumer Expectations

**Expectativas de inflación en  
Estados Unidos (a 1 y 3 años)**

## 2. Respuesta de Política Monetaria Mundial

### Tasa de interés de la Reserva Federal



### The Bloomberg Central Bank Outlook

What's set to happen with interest rates by the end of 2022

■ Cut ■ Unchanged ■ Hike

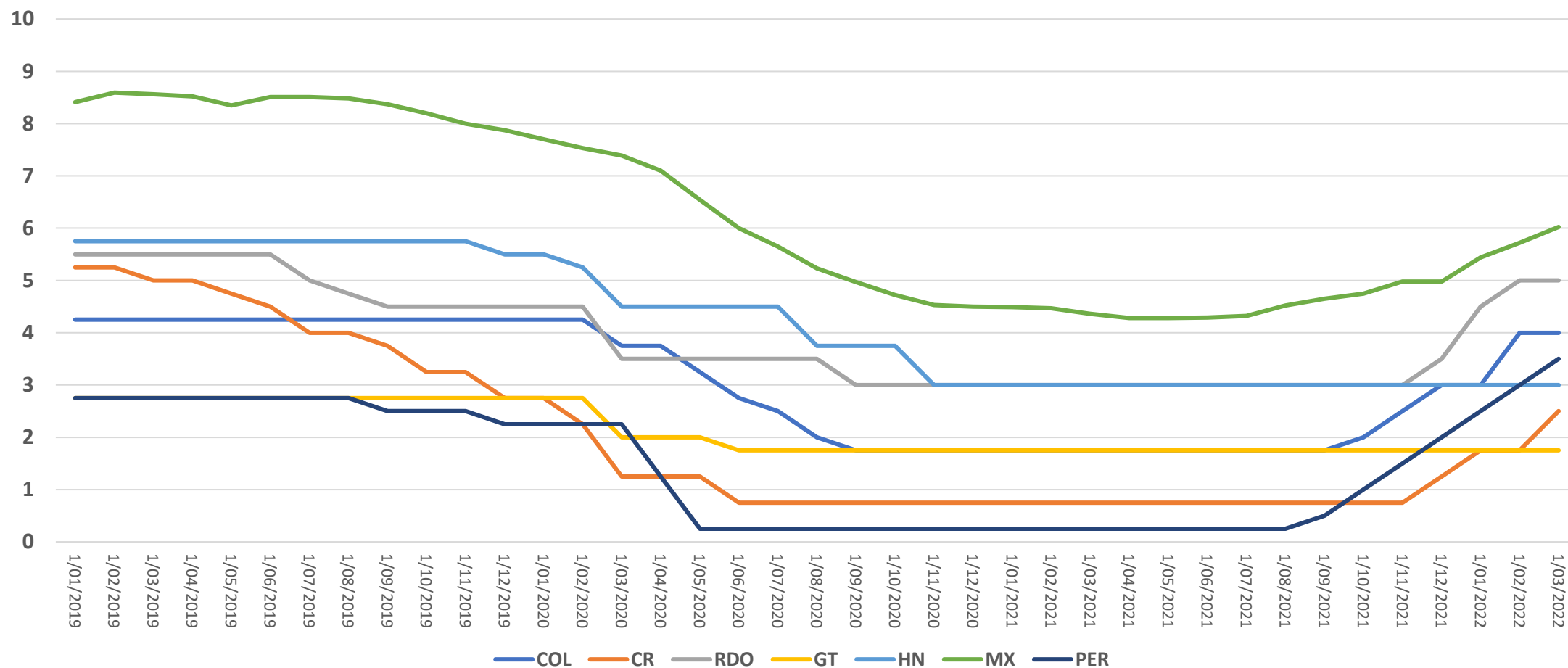


Source: Bloomberg Economics forecasts; surveys of economists for Czech Republic, Norway, Poland, Sweden and Switzerland

Note: Mapped data show rate decision forecasts for distinct central banks

## 2. Respuesta de Política Monetaria Mundial

Tasas de Política Monetaria Países CABI



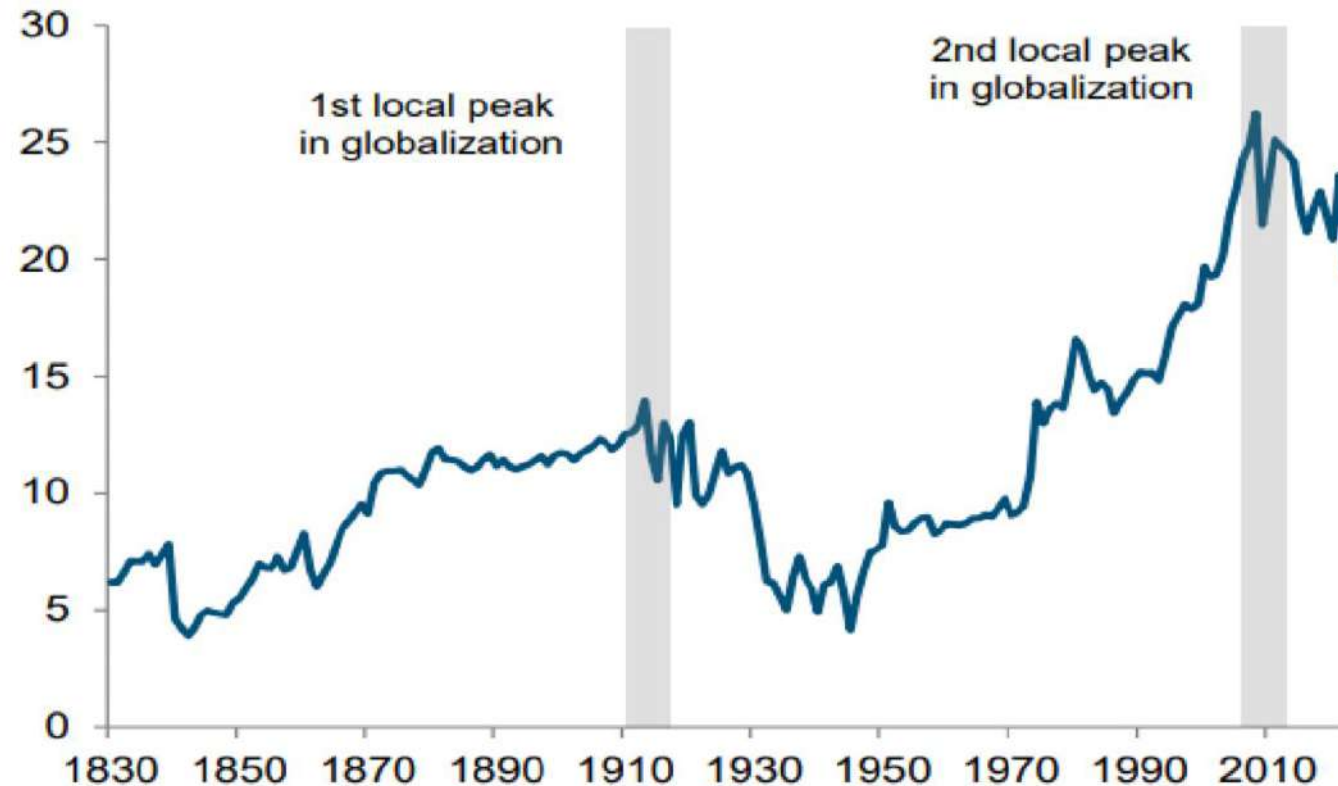
# Sumado a lo anterior, los pilares construidos en la última década bajo fuego



# The End of Globalization...

The past 150 years have seen two globalization cycles

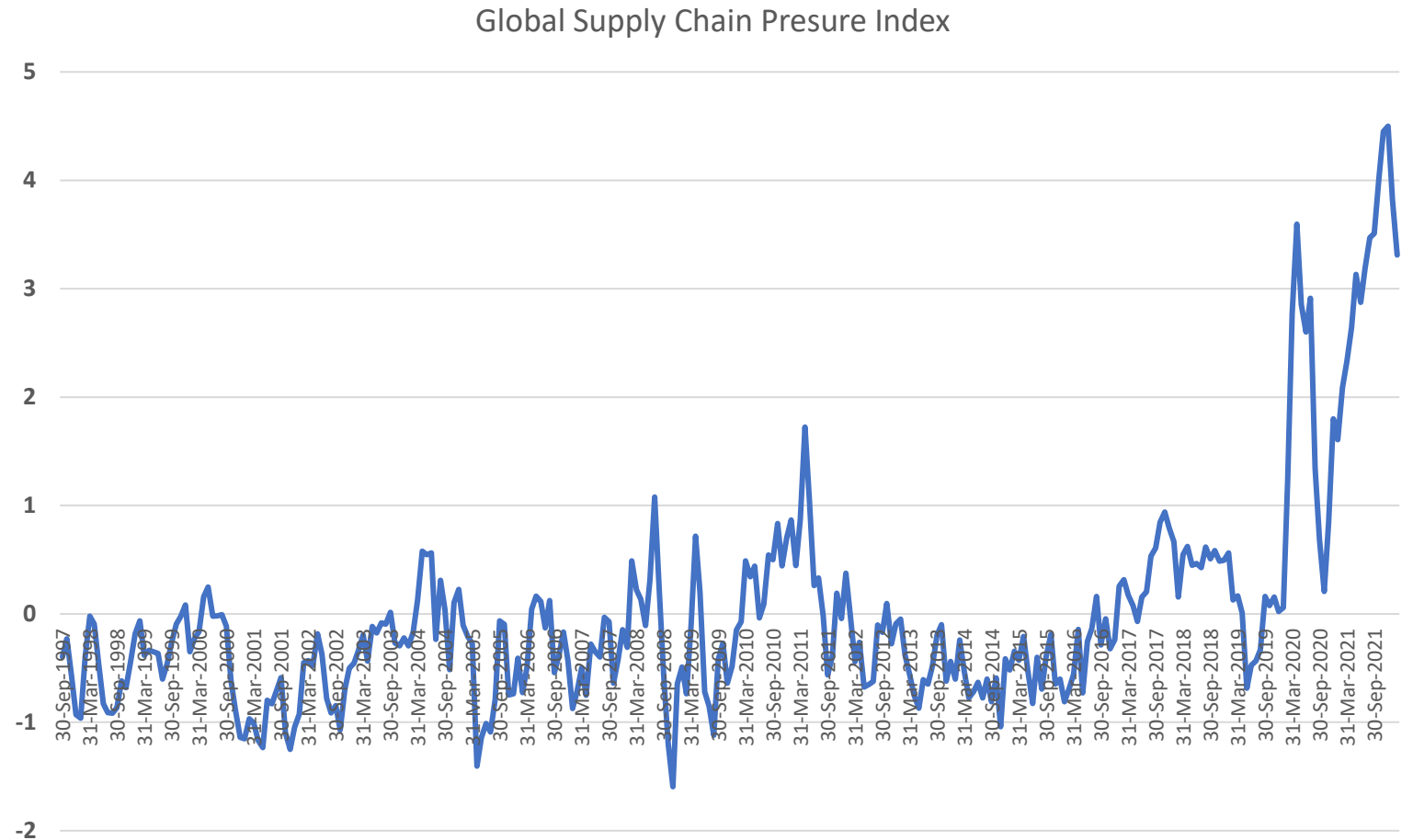
Value of global exported goods as share of GDP, %



Source: Fouquin and Hugot (CEPII 2016), Goldman Sachs GIR.

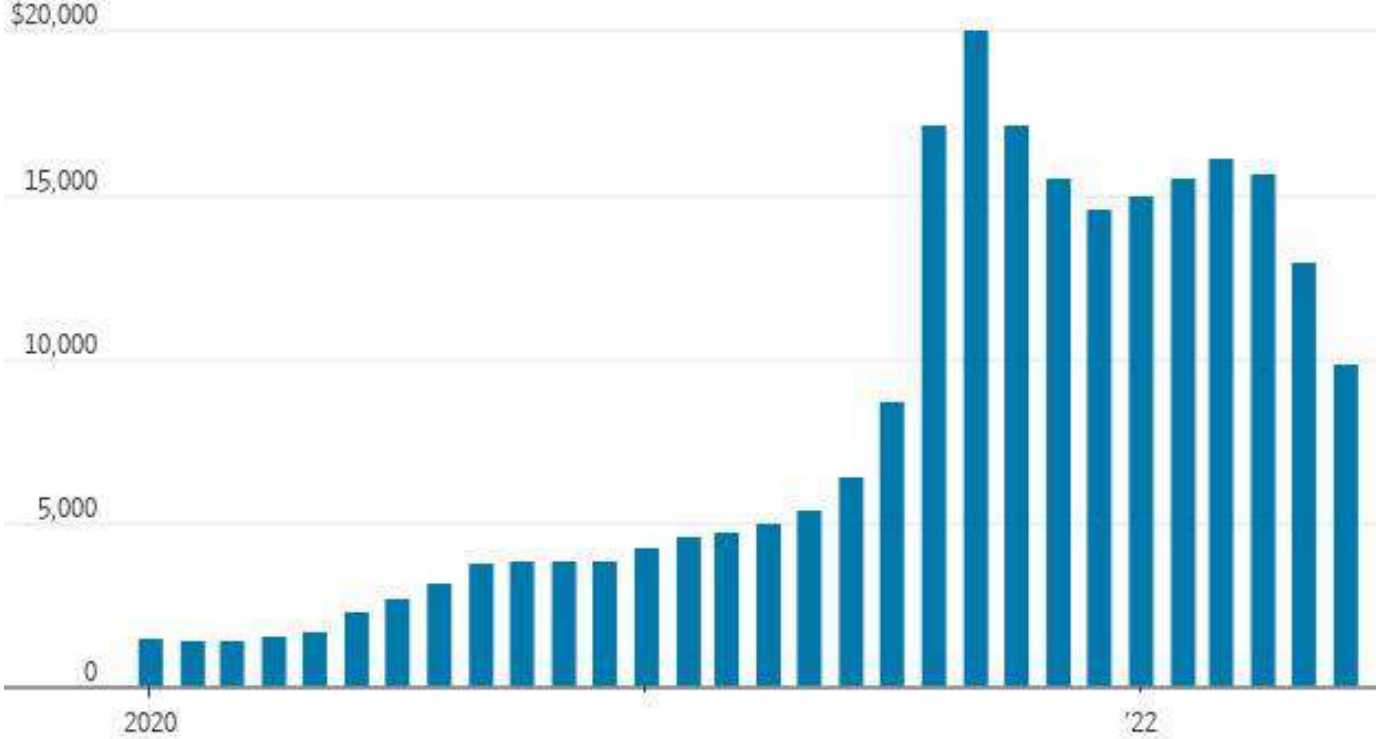
# JIT no funciona hasta nuevo aviso

- Implicancias en Inventarios
- En costos de acarreo
- Flujos de efectivo
- Logística



# Mejorando los precios de contenedores

Average monthly freight cost for shipping a container from China to the U.S. West Coast



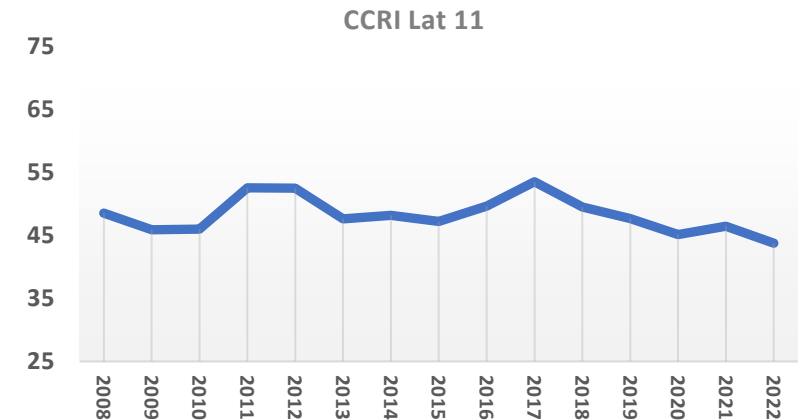
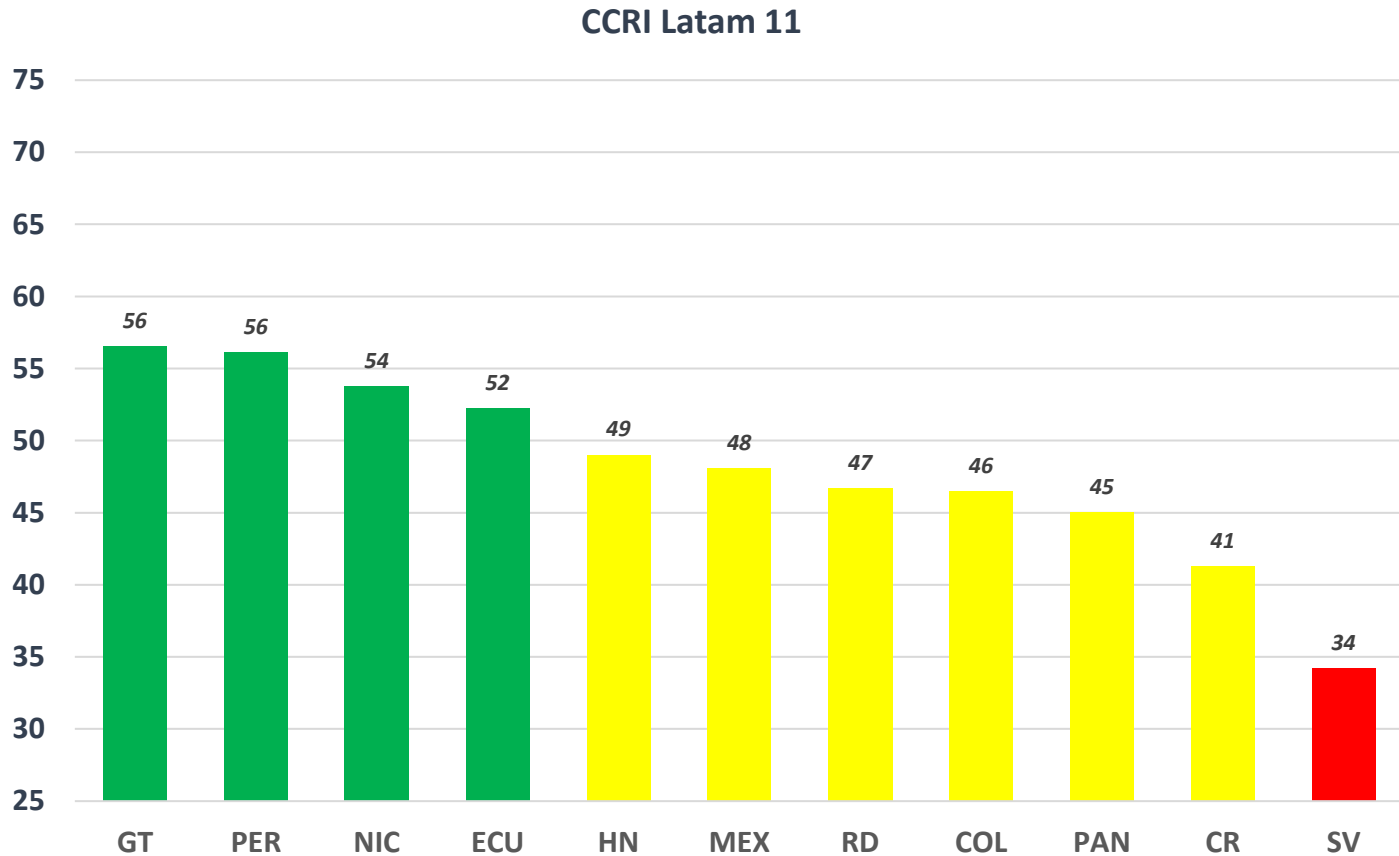
Source: Freightos Baltic Index



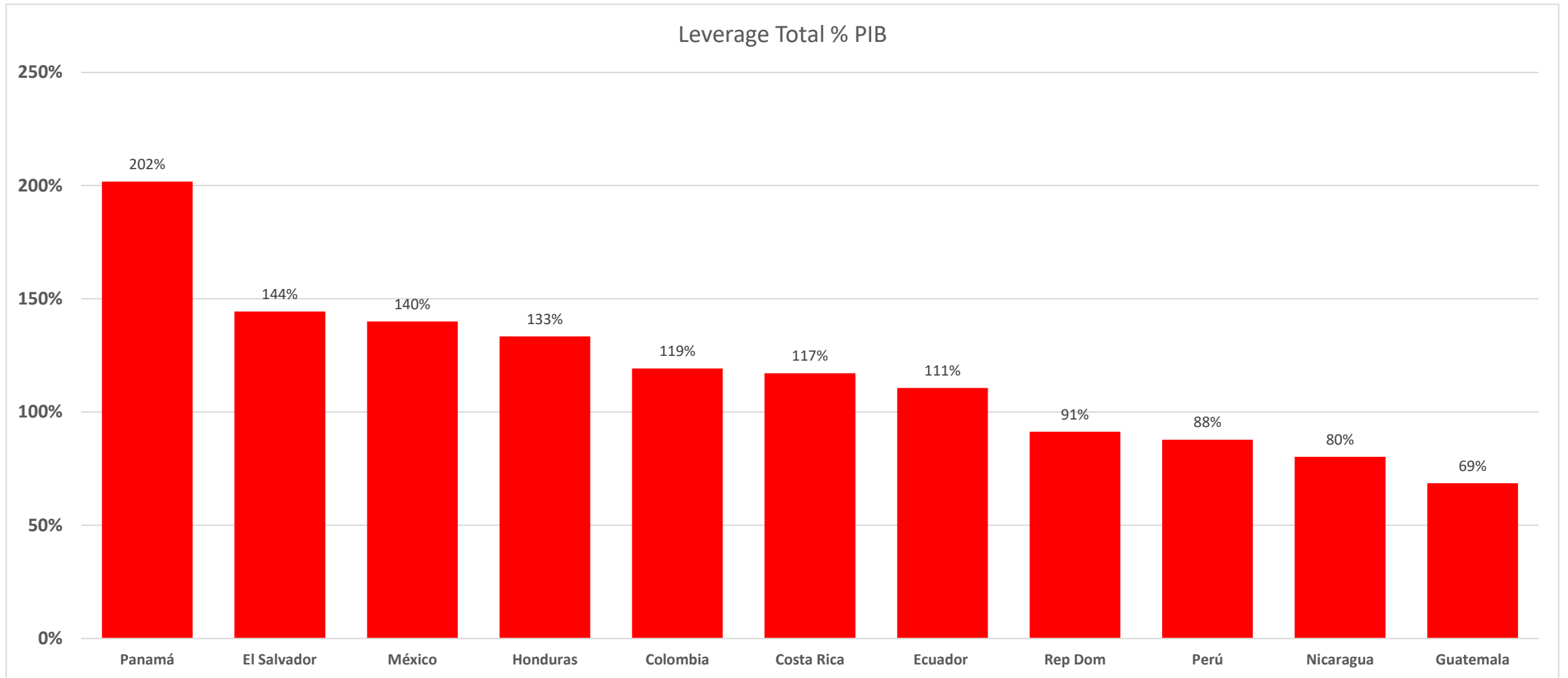


# ¿Cómo está la región?

# Los países CABI en el CABI Country Risk Index



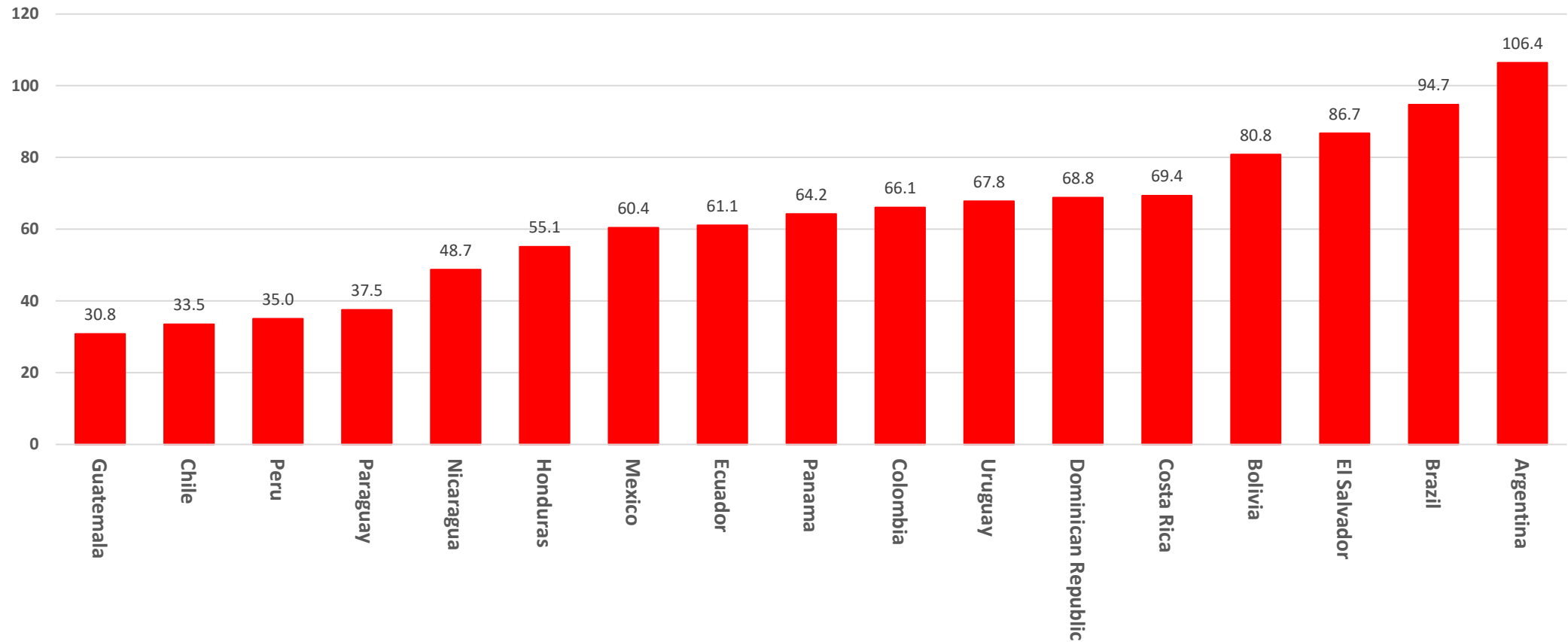
# Leverage total



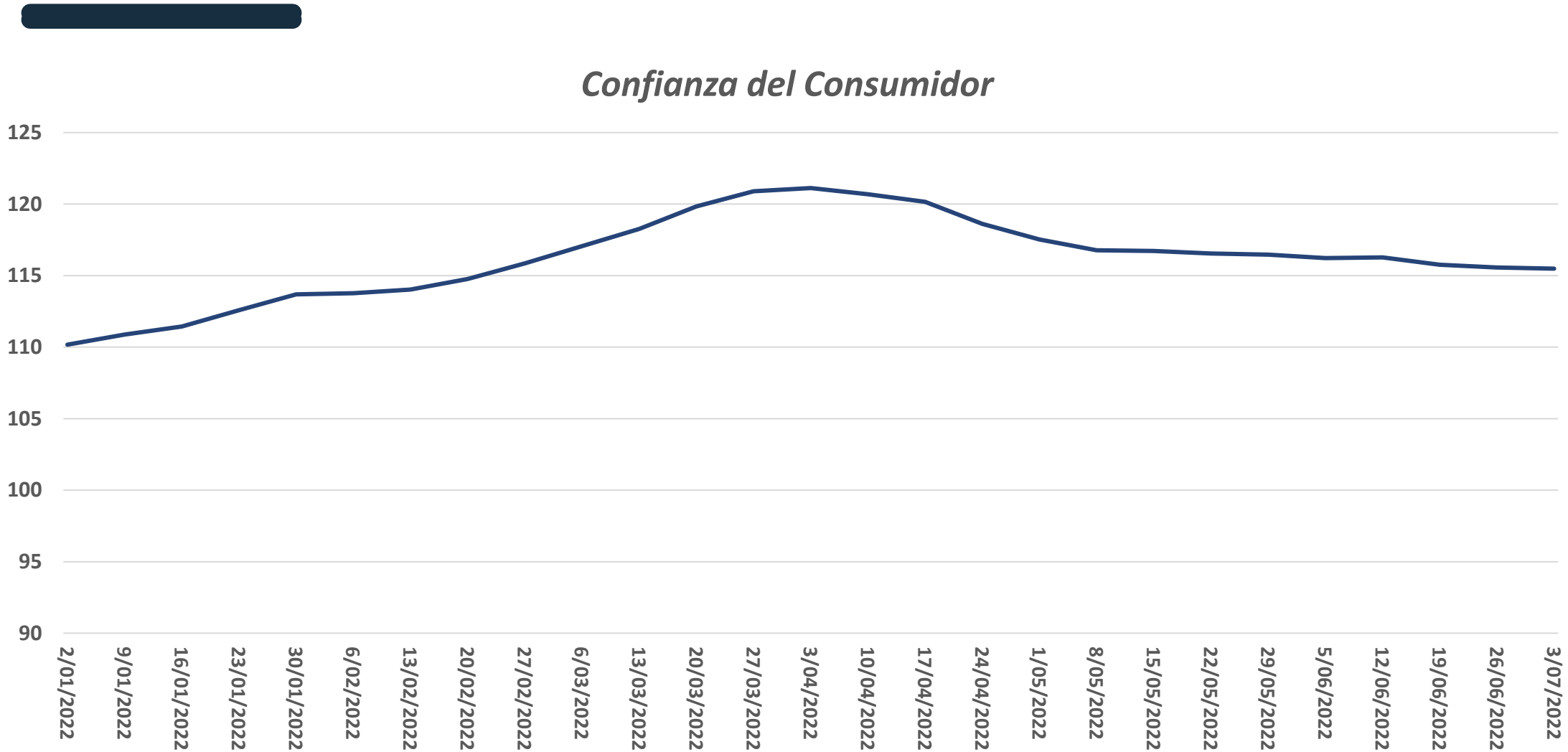
# Deuda Pública



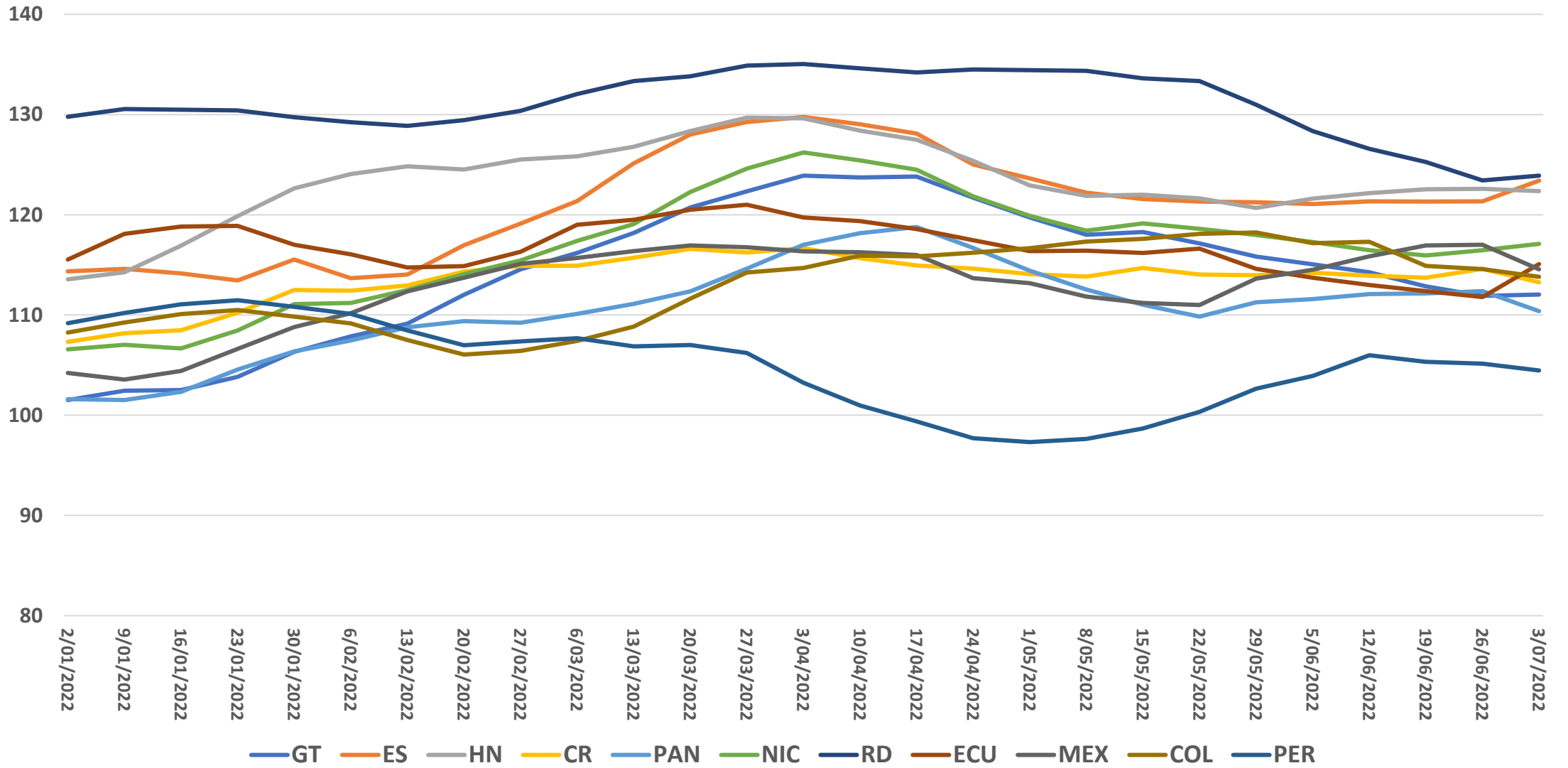
Deuda Pública % PIB



# Desaceleración del Consumidor en Latam

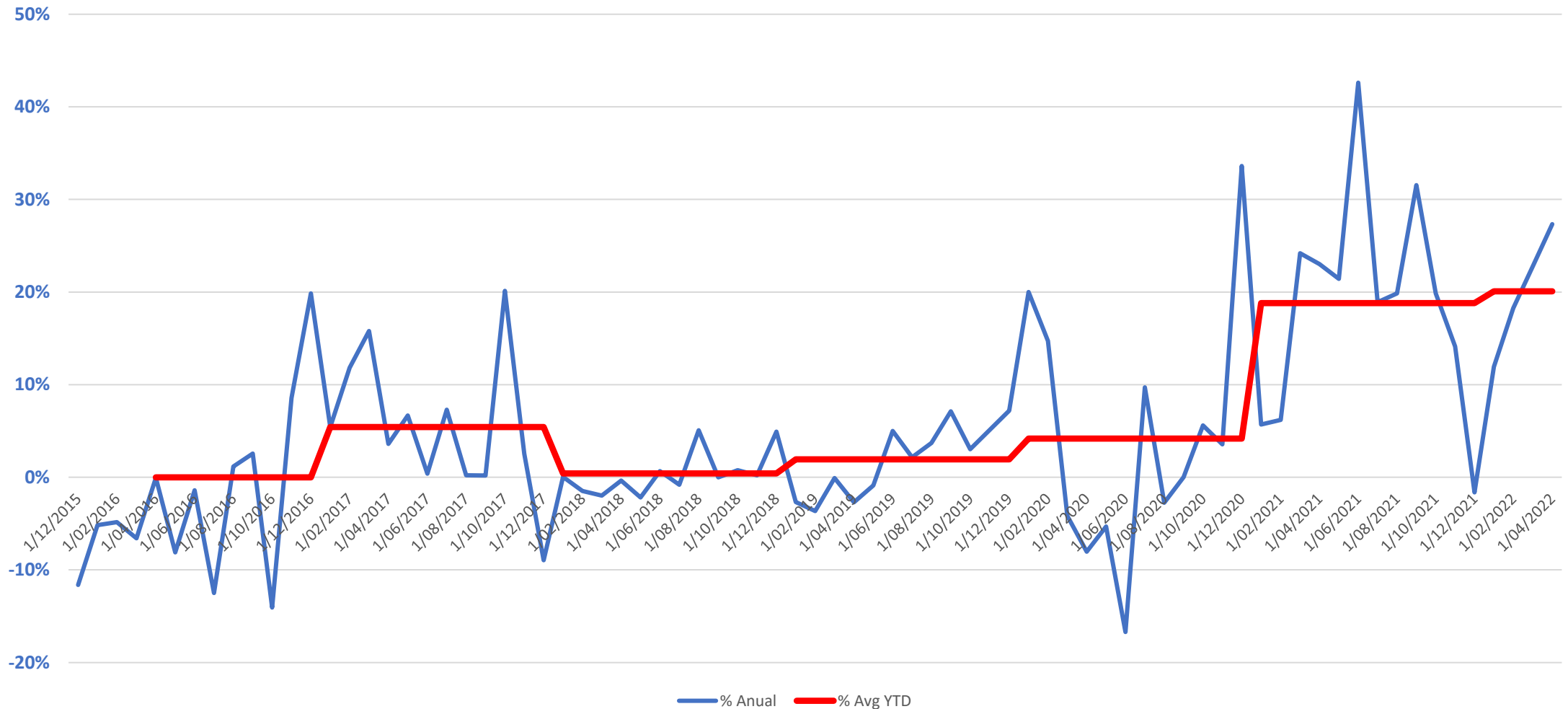


## Confianza del Consumidor



# Buen Desempeño pero hay riesgos...

Crecimiento Anual y YTD avg



# Conclusiones: VOLATILIDAD ECONOMICA

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- Caída de precios de commodities es un pullback que permite ser un alivio temporal
- Se viene desaceleración mundial
- Los negocios tendrán que centrarse más en la demanda interna que tiene buenos elementos: urbanización, remesas y entrada de dinero de commodities
- Ambiente política latinoamericano es muy pesimista.
- La inflación seguirá algunos meses más pero los efectos sobre el poder adquisitivo durarán más allá del 2022. Es un reacomodo hacia un nuevo nivel de precios.
- La geopolítica afecta





**AGEXPORT**  
COMPETITIVIDAD

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**Presentador: [paulodeleon@ca-bi.com](mailto:paulodeleon@ca-bi.com)**



**Servicio al Cliente: [larango@ca-bi.com](mailto:larango@ca-bi.com)**



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