

Empresas que compiten en base a recursos naturales

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La base teórica

- ▶ “The forgotten competitive arena: Strategy in natural resource industries”, junto a Ariel Casarin y Sergio Lazzarini
- ▶ “Liability of middleness revisited: The advantages for mid-sized competitors in Renewable natural resource industries”, junto a Alfonso Cruz y Tomas Reyes
- ▶ “Entry-timing advantages in renewable natural resource industries”, junto a Alejandro MacCawley, Angel Sevil y José Sepúlveda



¿Por qué este tema?

- ▶ Entre 25%-35% de exportaciones globales 2013-2015 han sido commodities
- ▶ Importantes países desarrollados basan su economía en recursos naturales (Australia, Canadá, Noruega,...).
- ▶ Crítico en las economías emergentes.
- ▶ Sorpresiva falta de interés de las más importantes revistas de investigación mundial en negocios.
- ▶ Riesgo de llevar recetas de otras industrias a aquellas cuyo producto es un commodities.

Commodities

Las industrias de recursos naturales tienen como principal producto un commodity, cuyo valor está desasociado de la empresa y depende principalmente de sus propiedades intrínsecas.

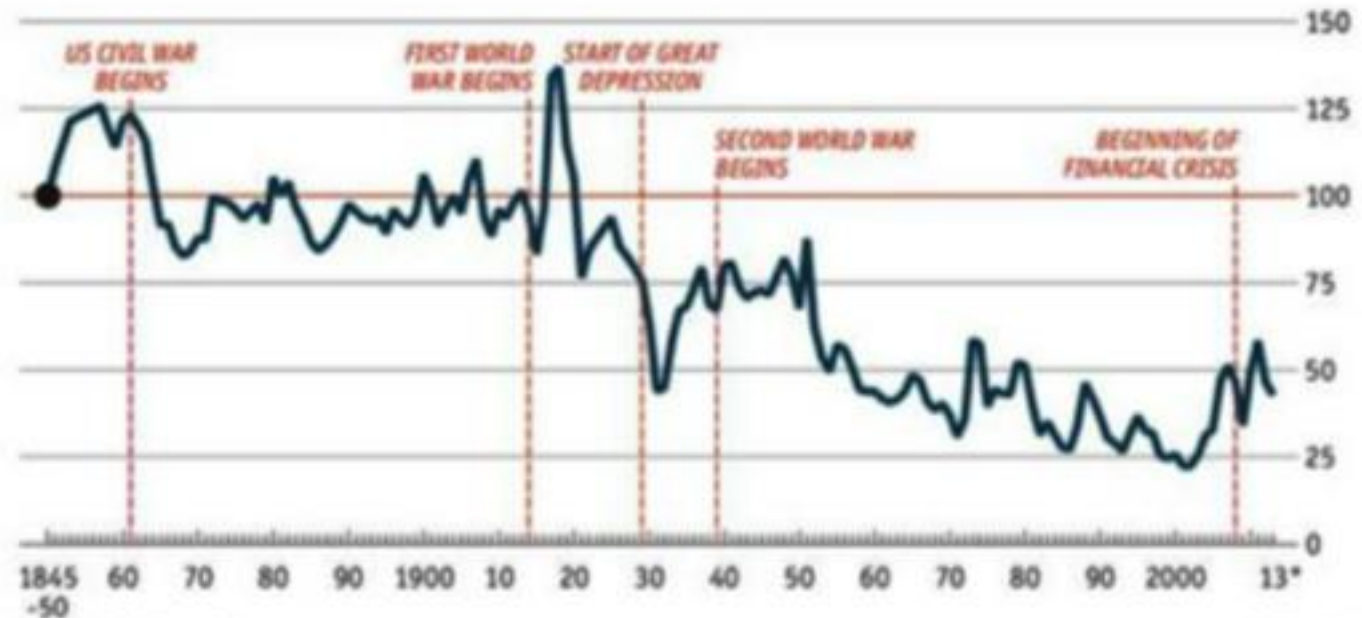


Leyes de comportamiento de precios y producción

Algunas Notas Distintivas

The Economist commodity-price index, industrials

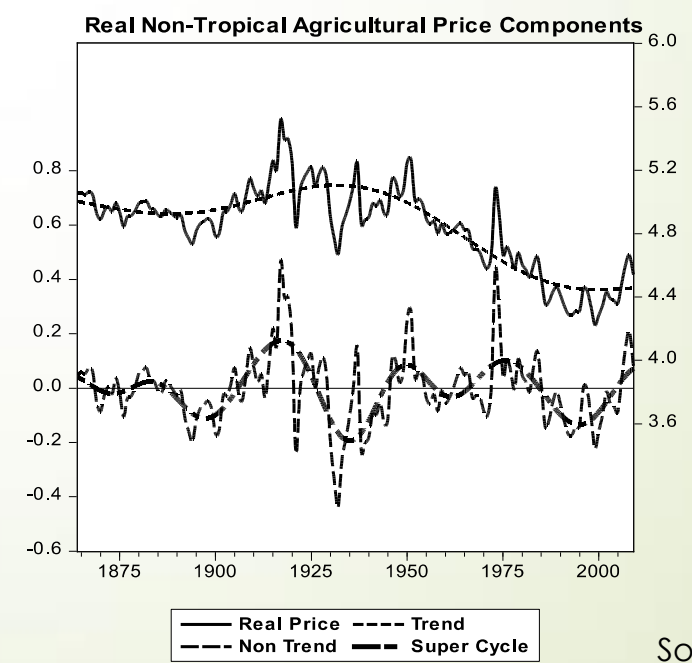
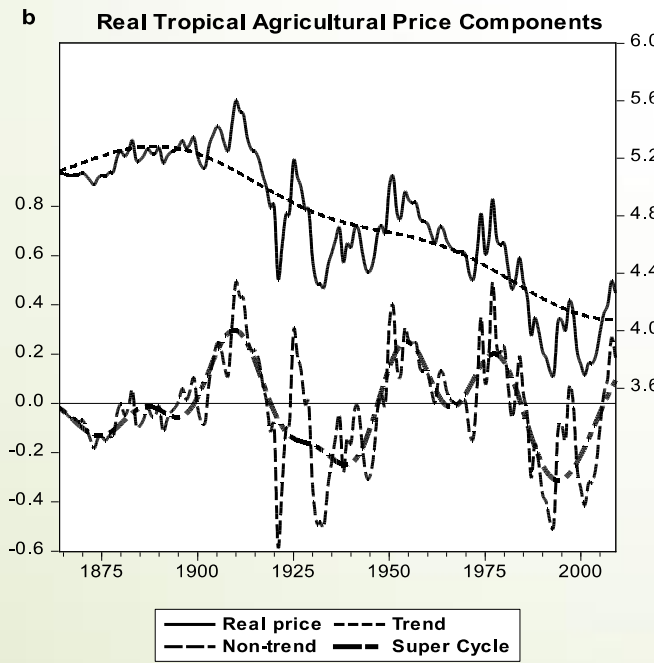
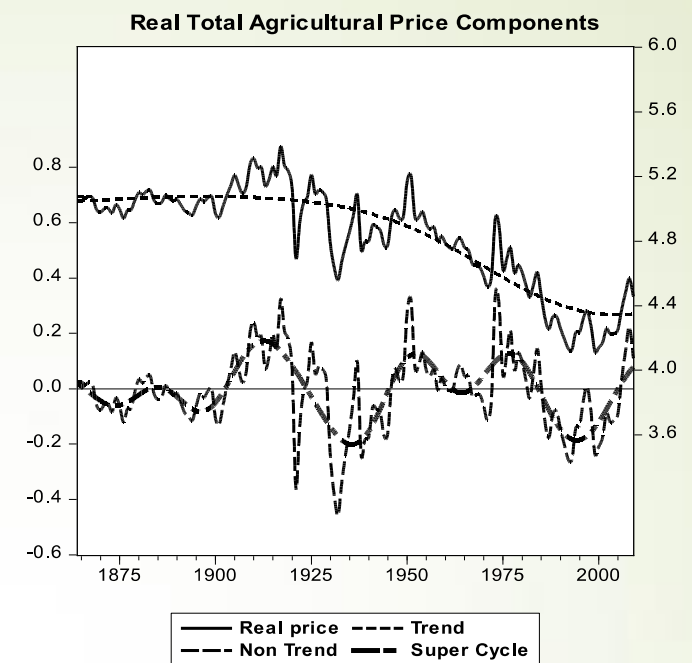
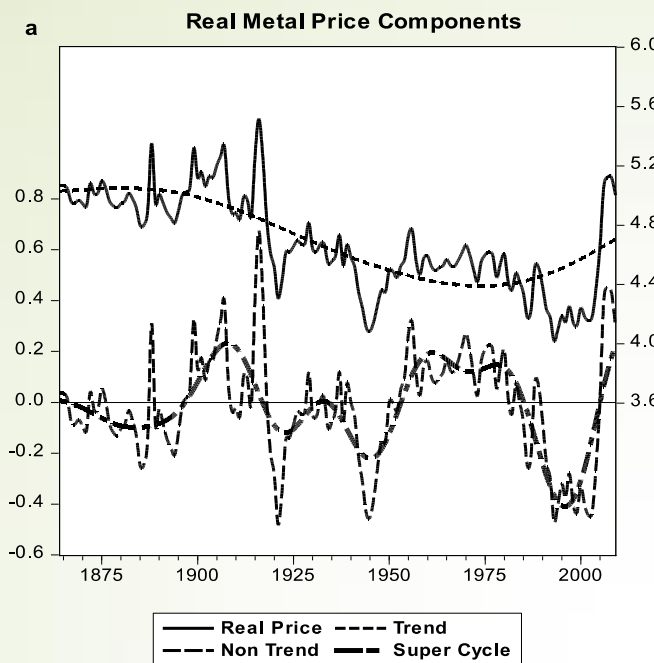
Real \$ terms, 1845-50=100



Source: The Economist

*Estimate

Economist.com/graphicdetail

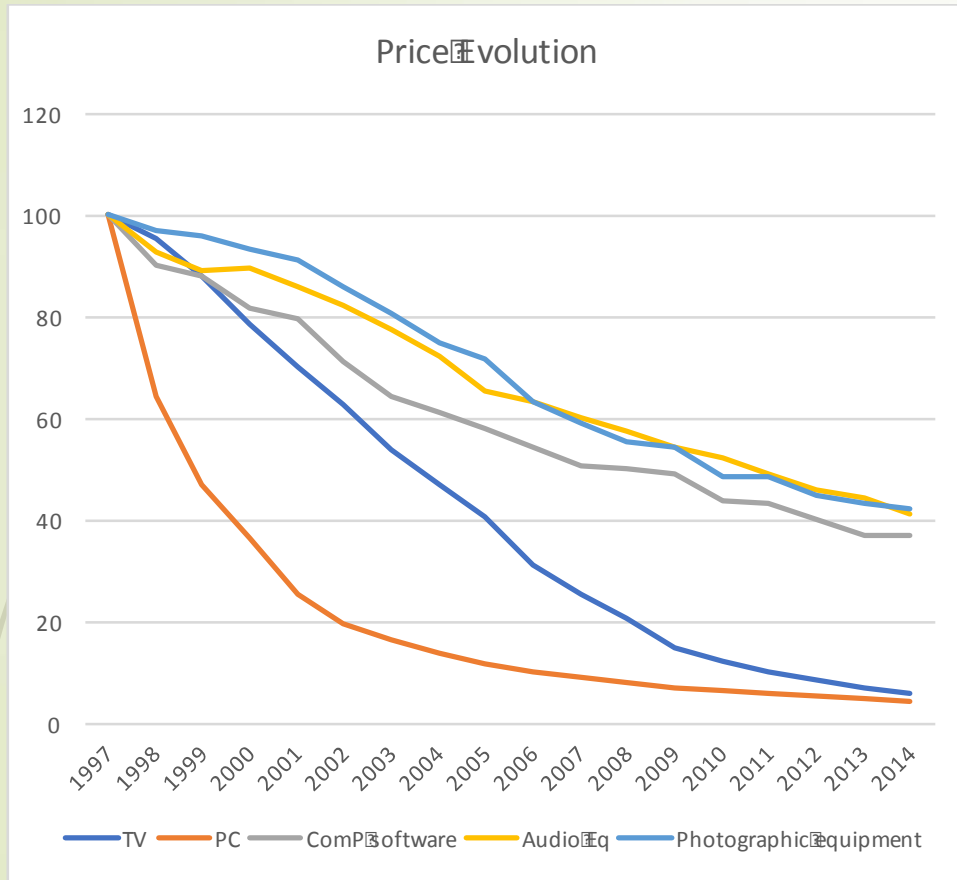


Source: Erten & Ocampo 2012

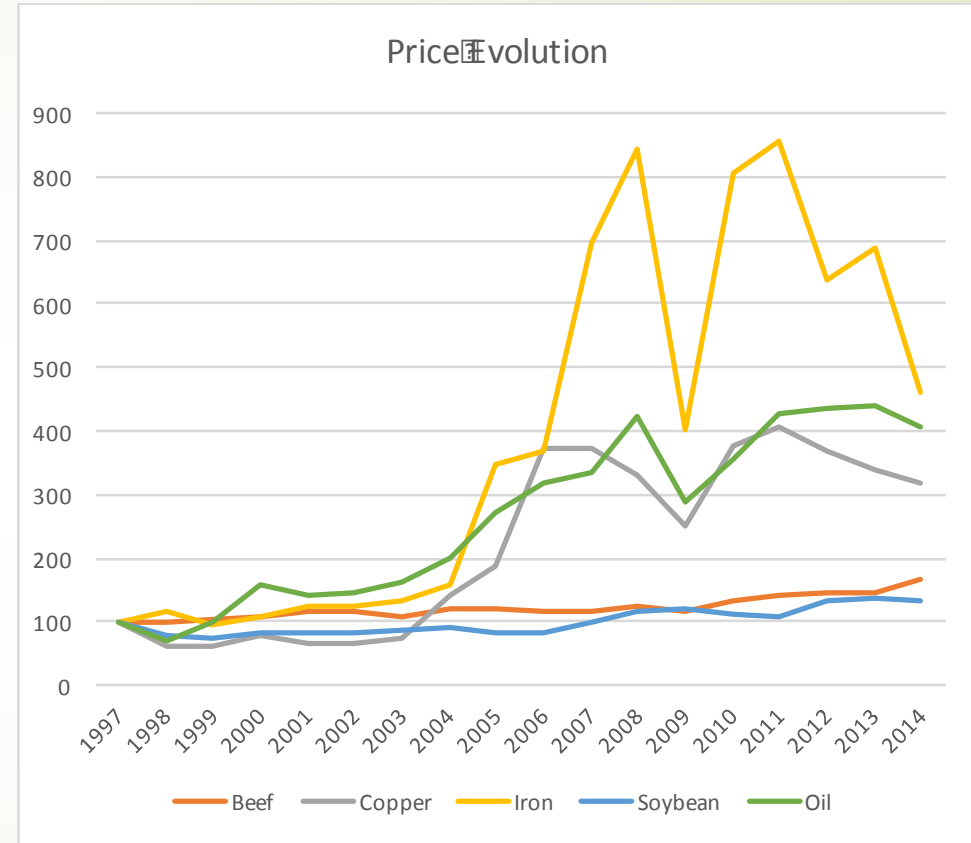
Table 2: Cumulative Changes in Prices over the Long-Run

Commodity	Cumulative change in price from 1850 (%)	Cumulative change in price from 1900 (%)	Cumulative change in price from 1950 (%)	Cumulative change in price from 1975 (%)
Animal products				
Beef	155.75	96.44	214.71	-26.82
Hides	-40.21	-61.42	-58.47	-16.23
Energy products				
Natural gas	N/A	28.82	292.52	39.62
Petroleum	N/A	614.05	355.65	106.60
Grains				
Corn	-39.93	-40.65	-55.90	-47.34
Rice	-77.77	-72.21	-55.68	-62.54
Wheat	-69.33	-69.93	-71.74	-59.80
Metals				
Aluminum	N/A	-89.56	-42.97	-43.28
Copper	-29.51	-18.37	84.07	37.57
Lead	-43.51	-21.67	-23.86	5.16
Nickel	-86.42	-43.50	85.32	-9.84
Steel	N/A	18.30	62.37	10.23
Tin	104.46	26.25	16.88	-26.53
Zinc	-7.87	-20.50	-26.09	-32.19
Minerals				
Bauxite	N/A	-73.60	-52.38	-67.74
Chromium	N/A	79.15	301.05	13.04
Iron ore	N/A	40.00	97.83	12.17
Manganese	N/A	40.12	36.00	1.63
Potash	N/A	-57.75	96.90	135.01
Precious Metals				
Gold	166.18	186.23	325.06	198.66
Silver	-20.52	70.40	308.32	78.79
Soft commodities				
Cocoa	-69.55	-75.67	-62.32	-54.99
Coffee	-58.70	-46.70	-71.99	-60.51
Cotton	-75.06	-66.38	-75.03	-62.29
Palm oil	-66.48	-60.67	-54.58	-46.03
Rubber	N/A	-89.89	-57.87	41.17
Sugar	-86.62	-71.79	-52.57	-75.32
Tea	-83.17	-67.84	-53.34	-40.51
Tobacco	-58.00	-23.87	-63.27	-45.34
Wool	-73.29	-67.64	-73.09	-20.19

Source: Jacks 2013

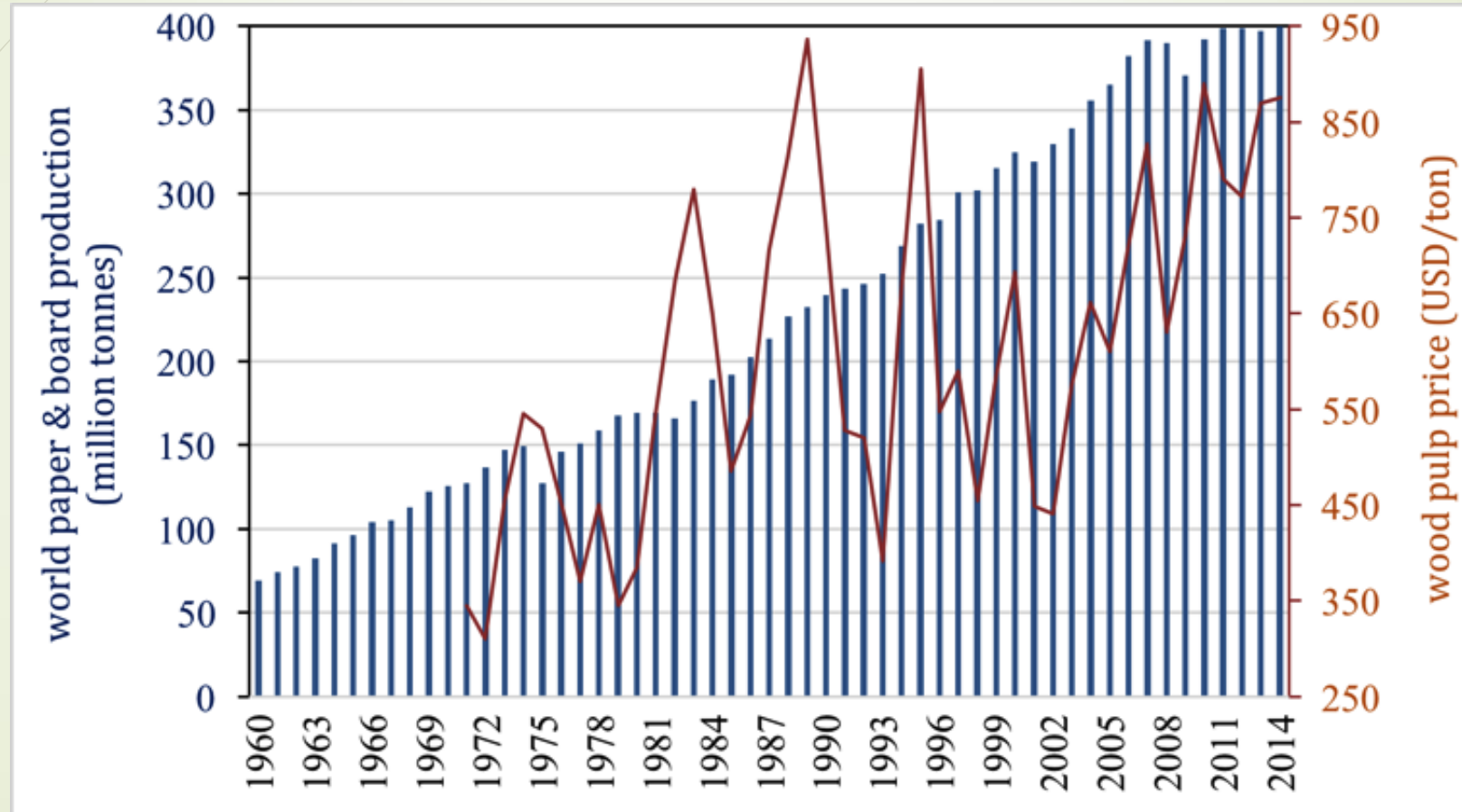


Source: Bureau of Labor Statistics. All series are in constant 1997 prices.

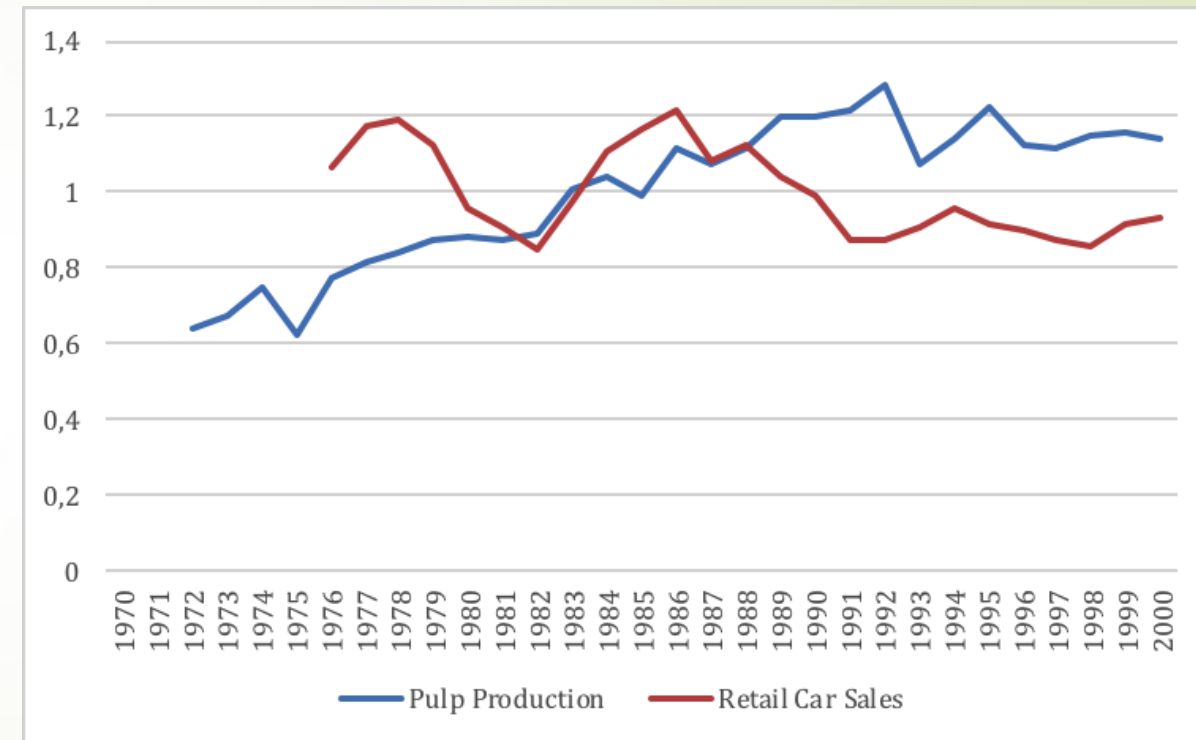
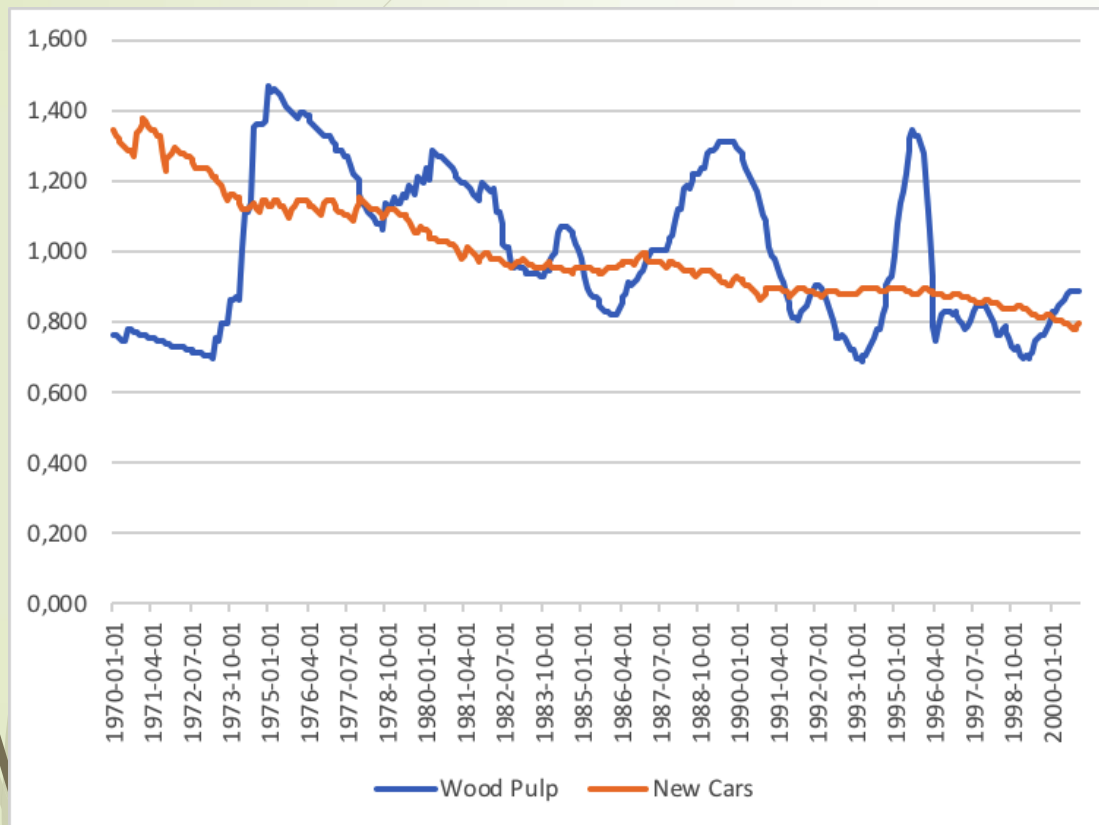


Source: Capital IQ. All series are in constant 1997 prices.


Evolución de Precios y Producción, Pulpa



Evolución de precios y ventas de pulpa y autos en USA, moneda constante



Source: Bureau of Labor Statistics. All series are in constant 1997 prices.

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- □ Súper ciclo de décadas
 - □ Ciclos de años
 - □ Movimientos intra anuales

Una Historia de Desequilibrios



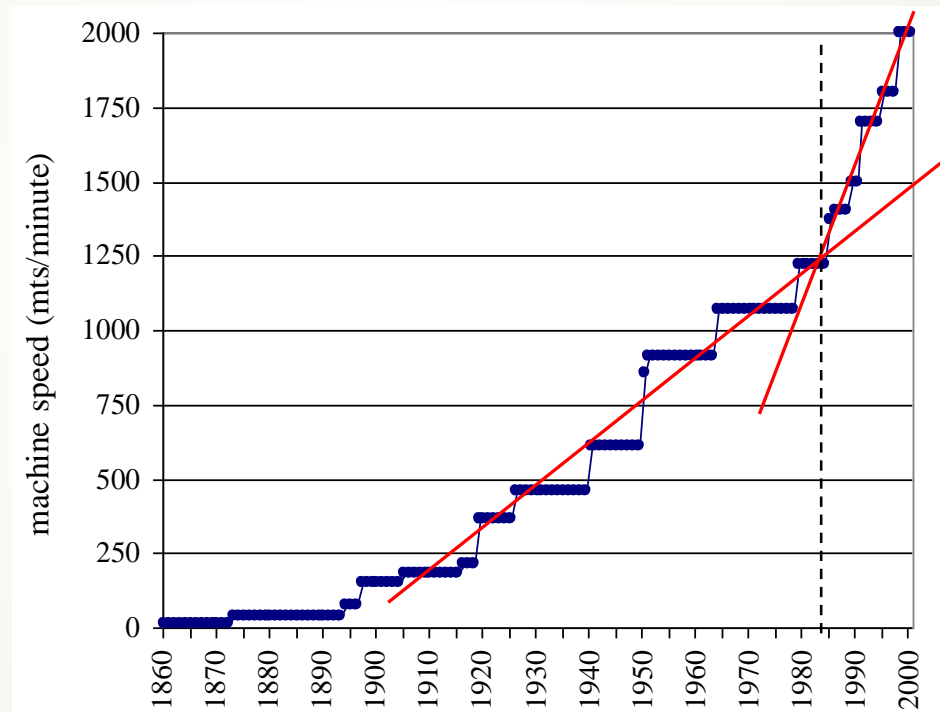
Super ciclos

Fuentes de desequilibrio





Velocidad de Producción, Frontera Tecnológica, Papel



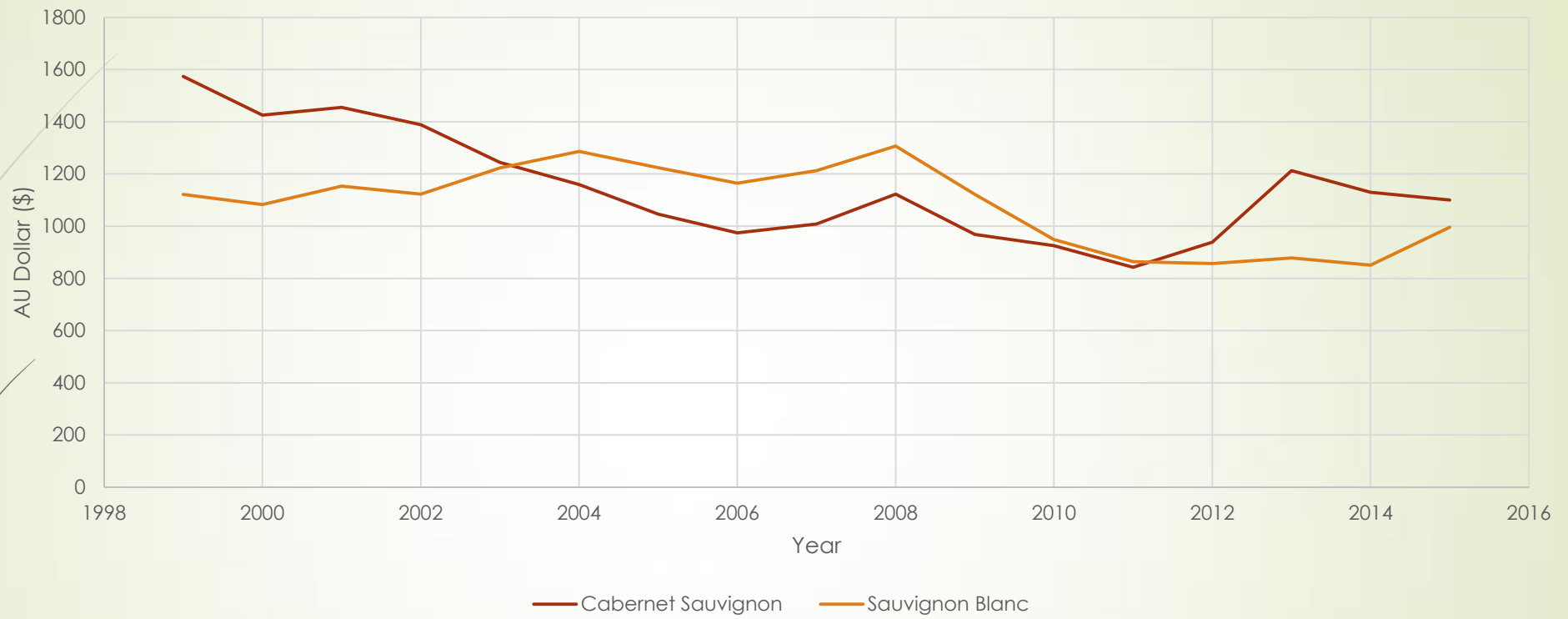
Note: This curve corresponds to newsprint and printing & writing papers technology classes

Source: Own elaboration from Michael van Dijk DPhil Thesis data (Dijk 2005)



Ciclos

Fuentes de desequilibrio



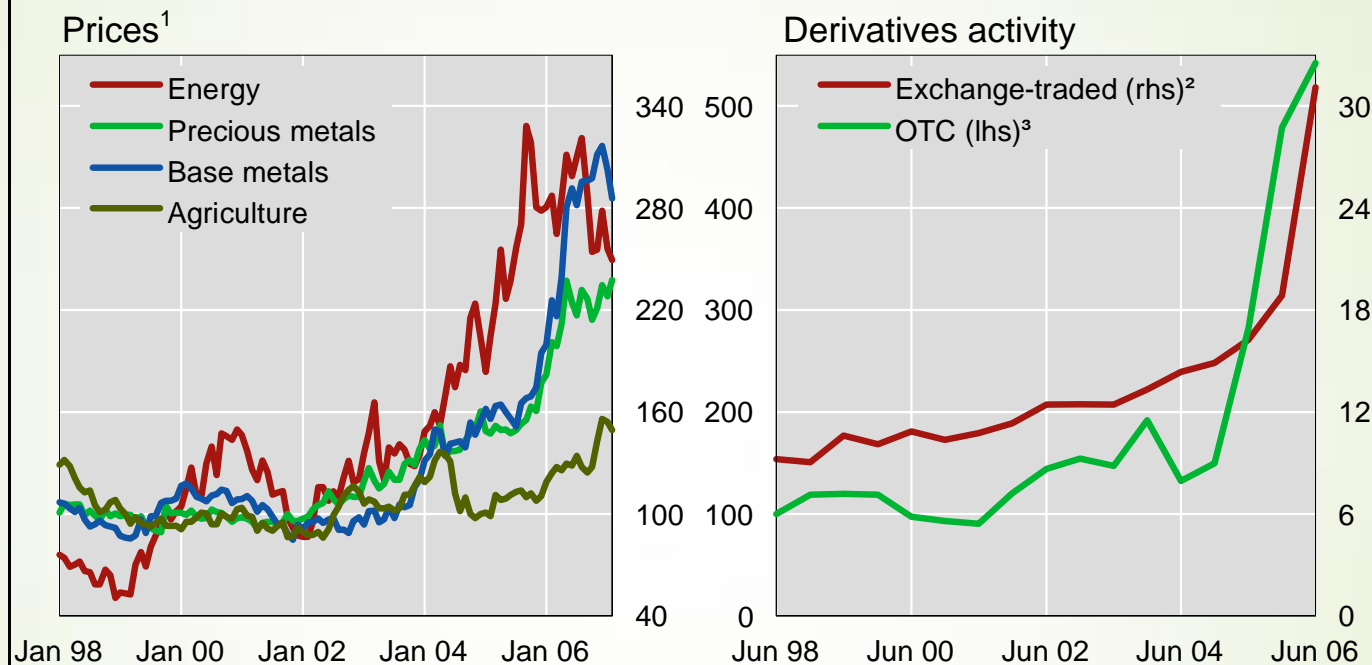
Source: Wine Australia. Wine Facts 2015



Oscilaciones Anuales

Fuentes de desequilibrio

Commodity prices and derivatives activity



¹ Goldman Sachs Commodity Index (GSCI) sub-indices, monthly averages; 1998–2002 average = 100.

² Number of contracts outstanding, in millions. ³ Notional amounts deflated by the GSCI, June 1998 = 100.

Sources: Datastream; BIS.

Graph 1

Source: Domanski & Heat 2007.

Indicators of financial and physical activity in selected commodity markets in 2005

	Financial activity				World production ²		Ratio ³	
	Futures		Options		2002	2005	2002	2005
	Volume ¹	% chg since 2002	Volume ¹	% chg since 2002				
Crude oil	93.0	34.4	14.8	27.2	67.0	73.6	3.2	3.9
Of which: NYMEX	59.7	30.6	14.7	28.5				
ICE	30.4	41.5	0.0	-69.7				
Gold	34.5	16.8	2.9	49.7	2.6	2.5	21.8	32.0
Of which: TOCOM	18.0	-12.4	0.3	.				
COMEX	15.9	76.2	2.9	48.3				
Aluminium	33.3	25.2	4.1	368.3	26.1	23.0	22.7	27.3
Of which: LME	30.4	36.3	4.1	368.3				
SME	2.1	-9.0	.	.				
Copper	35.5	41.1	2.2	140.0	15.3	16.5	30.5	36.1
Of which: LME	19.2	16.0	2.1	134.5				
SME	12.4	113.1	.	.				

Note: NYMEX = New York Mercantile Exchange; ICE = Intercontinental Exchange, United Kingdom; TOCOM = Tokyo Commodity Exchange; LME = London Metal Exchange; SME = Shanghai Metal Exchange.

¹ Number of contracts, in millions. ² Oil: millions of barrels per day; gold: millions of kilograms; aluminium and copper: millions of tonnes. ³ Defined as financial activity in the two largest contracts converted to units of physical production, divided by production.

Sources: Commodity Research Bureau, *The CRB Commodity Yearbook*; Energy Information Agency, *Annual Energy Review*; GFMS; US Geological Survey.

Table 1



Participants in OTC trading on the ICE

OTC participants' trading (as % of total commissions)	2003	2004	2005
Commercial companies	64.1	56.5	48.8
Banks and financial institutions	31.3	22.4	20.5
Hedge funds, locals and proprietary trading shops	4.6	21.1	30.7

Source: ICE (2006). Table 3

Source: Domanski & Heat 2007.



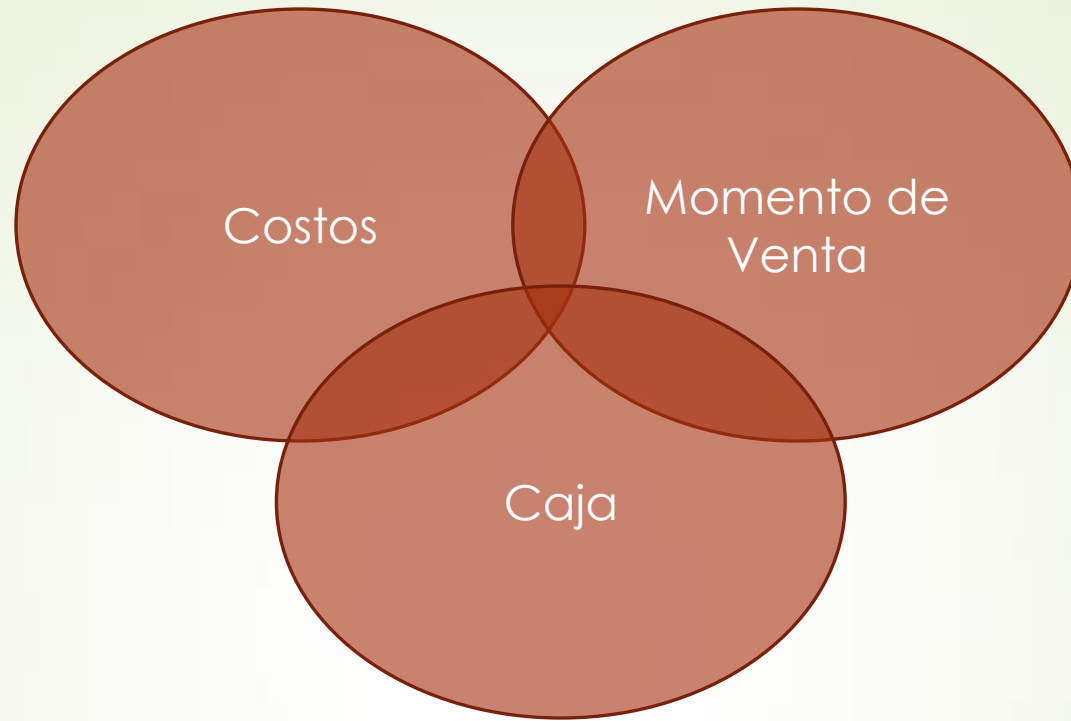
Algunas notas salientes

- ▶ El empresario de recursos naturales navega tres ciclos diferentes y simultáneos
- ▶ Parte de esos ciclos le son totalmente exógenos
- ▶ Las dinámicas son marcadamente diferentes de las observadas en manufactura, consumo masivo, tecnología o servicios
- ▶ Estas dinámicas están sujetas a la “paradoja de la tira de asado”

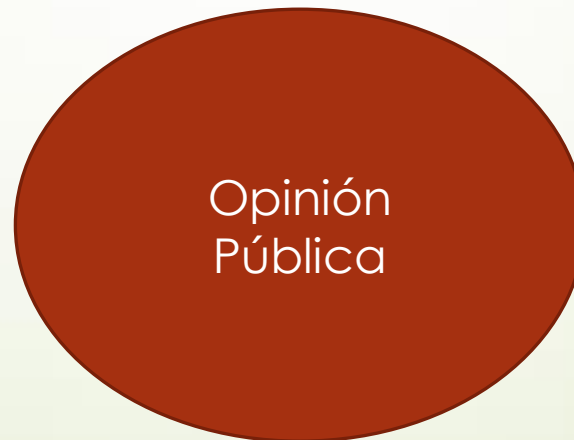


La agenda desde el empresario

Factores Claves del Exito



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Agenda del empresario

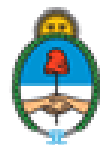
- Eficiencia en costos
- Innovación en proceso
- Costos de capital
- Mantenimiento de liquidez
- Comportamiento contracíclico
- Detección de nichos
- Manejo del riesgo de apropiación política



La agenda de políticas públicas

La Otra Cara de los Factores Claves del Exito

Muchas gracias



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