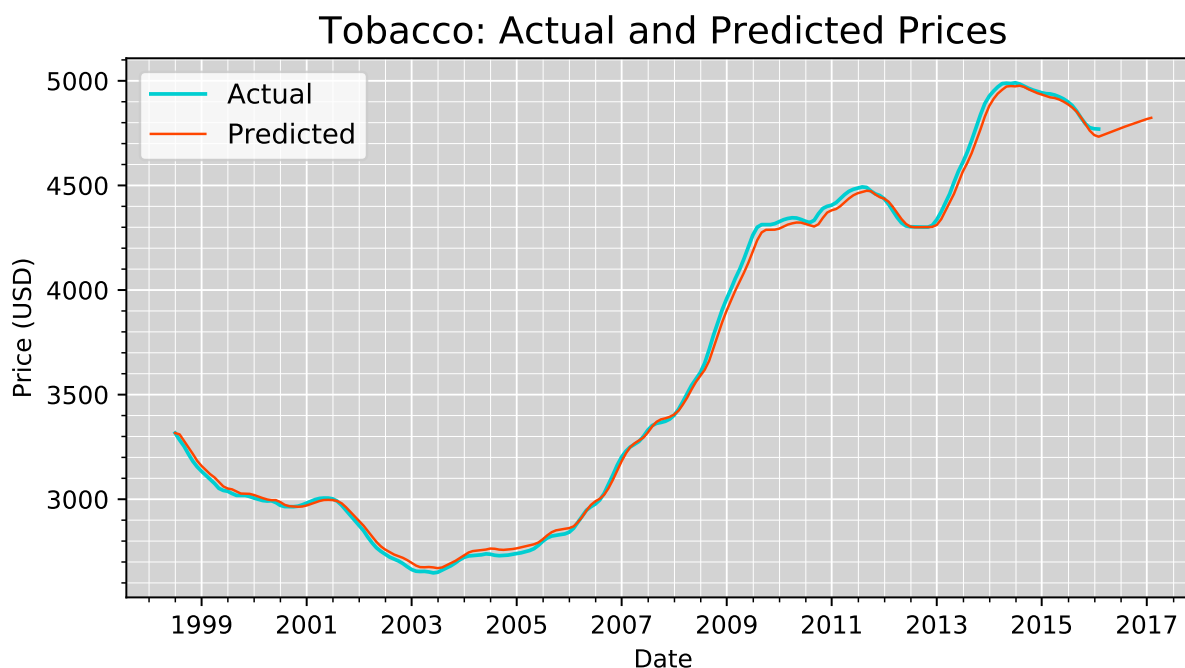




Forecast: *Tobacco*

Executive Summary

Summary: World: Real Effective Exchange Rate \wedge 3_sa and World: Industrial Production, constant US\$ \wedge 3_sa have high explanatory power for the Tobacco, \$/mt, nominal\$ _sa price trend.



Statistical Results

| Characteristics of Model | |
|--------------------------|--|
| Model | ARIMA |
| Lag variables | 1 |
| Independent variables | World: Real Effective Exchange Rate \wedge 3_sa; World: Industrial Production, constant US\$ \wedge 3_sa |
| Number of differences | 1 |
| R^2 | 0.99886 |
| Durbin-Watson Statistic | 0.06522 |