

Oil Price Movement



- Brent crude down 6.41% to \$37.69pb
- WTI decreased by 9.37% to \$35.70pb
- Oil prices waver on scepticism over output freeze
- Saudi Arabia would only freeze production if Iran agrees to play along
- Iran's exports jump in March undermining the prospects of a global output deal
- Output from Russia hit record high in March, eroding market confidence
- Up to 2.1% y-o-y to 10.912 million barrels

Oil Markets Today

COMMODITY	WEEKLY CHANGE 28 Mar – 04 Apr 2016	YTD	CURRENT PRICE
O I L			
BRENT	-6.41% ↓	1.26% ↑	\$37.69pb
WTI	-9.37% ↓	2.88% ↓	\$35.70pb
L N G			
NATURAL GAS	8.11% ↑	- 14.16% ↓	\$2.00MMBtu

Agric Commodities

Wheat



↑ Wheat futures up 0.80% to \$4.75/bushel

• Adverse weather conditions led to a lower than expected forecast for wheat seedings

Corn



↓ Corn prices decreased by 4.32% to \$3.55/bushel

• Farmers planning to boost corn seedings by 6.4% to 93.601 million acres

Cocoa



↓ Cocoa prices down 3.33% to \$2,871/mt

• Cocoa prices take a dive on demand woes

Sugar



↓ Sugar futures down 8.16% at \$0.1464/pound

• Lower gasoline prices in Brazil implies more cane will be converted to sugar instead of ethanol

FOR LEASE

MARIYA COURT

Location: 2B, Probyn Close, Ikoyi, Lagos

Amenities:

1. All rooms fitted with new air conditioners
2. Intercom system
3. Equipped kitchen with electrical cooker/oven, fridge, deep freezer and washing/drying machine.

Other Facilities:

1. Gym, squash court, steam bath, sauna, swimming pool with bar and barbeque stand
2. 24hrs power supply
3. 24hrs security/CCTV/Alarm system
4. 24hrs Technician on duty
5. Fully equipped play area for children



RHAMA GARDEN

Location: 28, Gerard Road, Ikoyi, Lagos

Amenities:

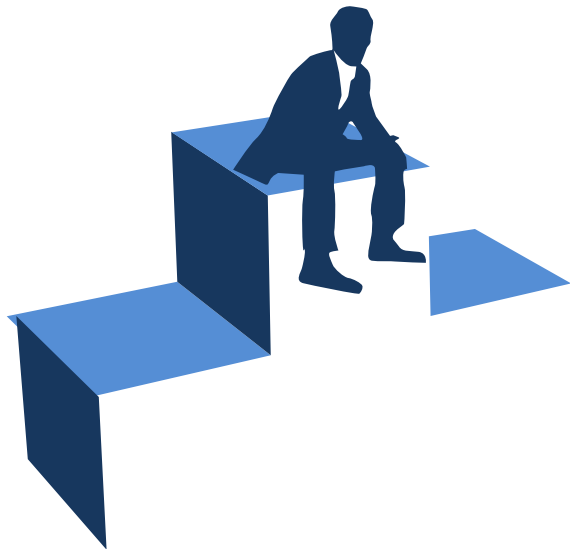
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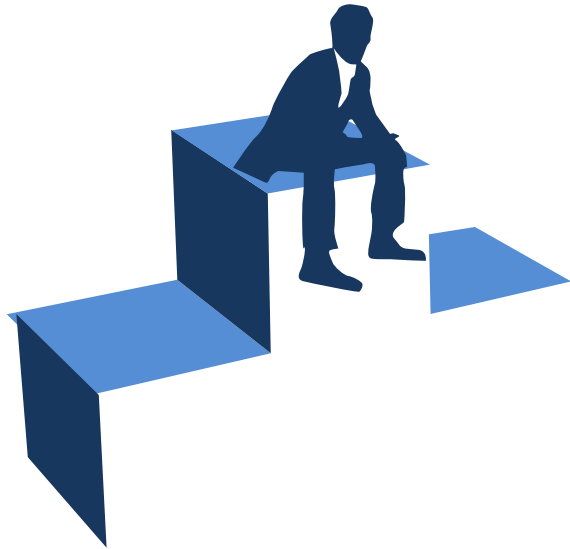


Outlook



- OIL →
- Current fundamentals unlikely to support crude prices
 - Expect substantial deviation between \$30 - \$40pb in the short term
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- US refineries now buying foreign oil to replace the lost U.S output
 - Nigeria regains lost market share as exports to US surged to 559, 000 barrels mid March
 - Producers and traders are hoarding a lot of imported oil in anticipation of a price increase
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Outlook



Grains → •Colder than expected weather pattern in the US plains might lead to crop damage

•However, expectations of a bumper harvest might outweigh impact of the unfriendly weather pattern

Soft → •**Sugar** – Prices expected to decline further as more cane is converted to Sugar instead of ethanol

•**Cocoa** – Bearish outlook for cocoa futures as we expect a challenging consumption environment for cocoa in 2016

Domestic Commodity Spot Prices Today

Commodity (m-o-m %)	Current Prices LAGOS	Current Prices KANO	Current Prices ONITSHA
Cement (50kg)	N1,500	N1,600	N1,500
Cassava (Garri) (50kg)	N12,500	N12,900	N12,900
Maize (50kg)	N8,200	N8,000	N8,400
Flour (50kg)	N9,500	N9,800	N9,700
Sugar (50kg)	N9,600	N9,800	N9,850
Rice (50kg)	N14,000	N14,500	N14,700
Palm Oil (30L)	N9,000	N8,700	N8,400
Beans (50kg)	N25,000	N25,200	N25,100
Semovita (10kg)	N1,800	N1,900	N1,900
Pasta	N2,600	N2,750	N2,700

Domestic Prices Not Relenting



- IMF expects growth to decline further to 2.3%
- Trade expected to decline; accounts for 18% of GDP
- Inflation projected to spike to 12%, FY'16
- Inflationary pressures to be stoked by scarcity and not expected to decline in March
- Fuel shortages to end in May as IOCs agree to sell forex to oil marketers
- Refineries to resume operation in May

Stock Market

- Corporate earnings drive stock market performance
- Stock prices have been commodity news insensitive

	Share Prices (₦)	W-O-W (28 Mar – 04 Apr)	Y-T-D (Jan - Date)
Nestle	700	- ↔	-18.60% ↓
Guinness	100	-8.20% ↓	-9.50% ↓
Honeywell	1.44	↔	-29.80% ↓
Flourmill	19.55	5.45% ↑	-6.00% ↓
Cadbury	15.24	3.18% ↑	-11.10% ↓
NB	102.61	-8.24% ↓	-24.60% ↓
Dangote Sugar	5.25	-4.20% ↓	-12.90% ↓