







Oil Price Movement



- Brent crude up 2.12% to \$42.83pb
- Prices fluctuate in anticipation of outcome from Doha meeting
- U.S oil production down by an average of 73,000bpd per month this year
- Baker Hughes - Oil rigs fell by 8 to 354
- Chinese crude import rose 25% YTD to 8mbpd in February
- Natural gas down 3.52% to \$1.92MMBtu
- Milder weather expected in Eastern U.S reduces demand for natural gas

Oil Markets Today

COMMODITY	WEEKLY CHANGE 08 Apr – 11 Apr 2016	YTD	CURRENT PRICE
O I L			
BRENT	2.12% 	15.07% 	\$42.83pb
WTI	1.33% 	9.49% 	\$40.25pb
L N G			
NATURAL GAS	-4.02% 	- 18.03% 	\$1.91MMBtu

No respite with consumer prices

Commodity (w-o-w %)		Current Prices LAGOS	Current Prices KANO	Current Prices ONITSHA
Cement (50kg)	↔	N1,700	N1,800	N1,700
Cassava (Garri) (50kg)	↓	N11,000	N11,400	N11,400
Maize (50kg)	↔	N8,200	N8,000	N8,400
Flour (50kg)	↓	N8,800	N9,100	N9,000
Sugar (50kg)	↓	N9,000	N9,200	N9,250
Rice (50kg)	↓	N13,000	N13,500	N13,700
Palm Oil (30L)	↑	N9,600	N9,300	N9,000
Beans (50kg)	↔	N25,000	N25,200	N25,100
Semovita (10kg)	↔	N1,800	N1,900	N1,900
Pasta	↔	N2,600	N2,750	N2,700

Food prices are stubbornly high



- Fuel scarcity pushing up prices further
- Perishables are slow to the market
- Prices of diesel flat at N130/litre
- Early rains in Lagos and South-West
- FG plans to reach 1million ton cocoa bean output target by 2018
- Fuel scarcity easing up
 - Not reflecting in lower prices yet

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:

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
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Agric Commodities – Mixed performances

Wheat



Wheat futures down 2.01% to \$4.51/bushel

- forecasts of rainfall across U.S plains and weaker U.S exports

Corn



Corn prices down by 0.97% to \$3.58/bushel

- Farmers in Argentina to increase planting next season

Cocoa



Cocoa prices up 1.42% to \$2,935/mt

- Favourable weather condition eased pressure on crops in West Africa

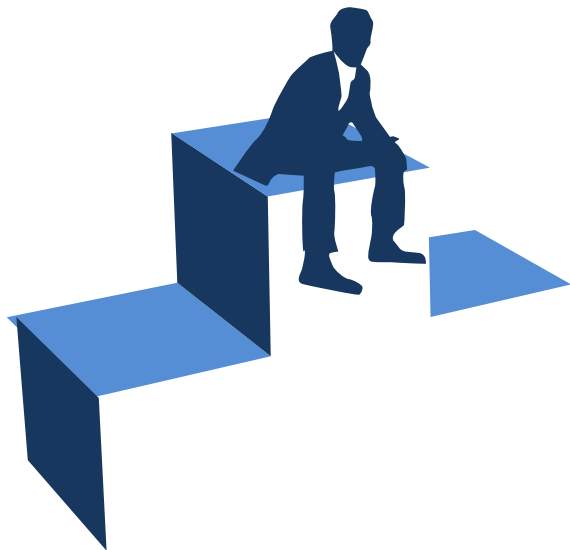
Sugar



Sugar futures down 2.28% at \$0.1454/pound

- New crop season in Brazil (top grower) & weak currency weighed on prices

Outlook

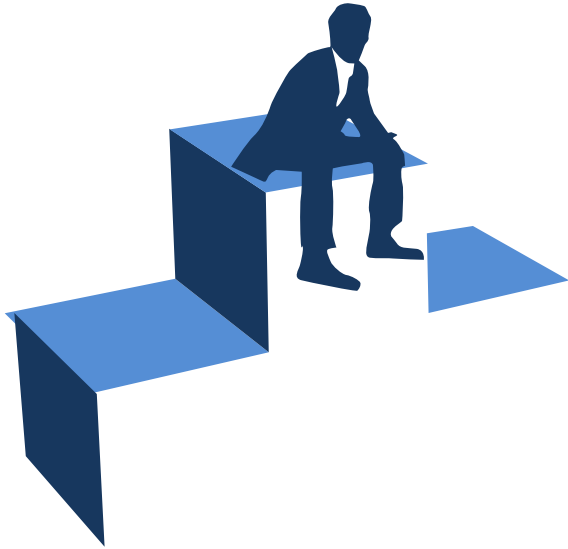


OIL → •Price expected to wobble this week in anticipation of uncertainty about the Doha meeting

•Goldman Sachs expect oil prices to average approximately \$35pb in Q2'16

•Berstein researchers anticipate global demand to increase from 94.6mbpd to 101.1mbpd by 2020

Outlook



- Grains** → •Industry experts – AgResource expects grain futures to drop to a 10-year low
- As bumper harvest nears
 - Traders await USDA April crop supply/demand report to take cues

- Soft** → •**Sugar** – Prices may be suppressed in the short-term on improved supply outlook in Brazil
- Upcoming Olympics to disrupt supply-demand dynamics
 - Cocoa** –Dry weather condition leading to supply shortage in West Africa & South America will be bullish for cocoa futures

Stock Market

- Stock market lower at 3 days of negative trading
- MSCI threatens to delist Nigeria
- NB expected to release Q1'16 result is 20th April

	Share Prices (₦)	W-O-W (08 Apr – 11 Apr)	Y-T-D (Jan - Date)
Nestle	675	- ↔	-21.50% ↓
Guinness	100	- ↔	-16.90% ↓
Honeywell	1.35	-6.25% ↓	-29.80% ↓
Flourmill	21.43	4.54% ↑	-1.40% ↓
Cadbury	14.77	- ↔	-13.90% ↓
NB	105	-4.46% ↓	-19.20% ↓
Dangote Sugar	5.30	-0.93% ↓	-11.30% ↓