

Domestic Commodities Market



- Domestic commodity prices numb to policy rate change



- Higher interest rates to increase cost of borrowing for FMCGs








- Naira closed at N330/\$ at the interbank market



- Traders and consumers still tentative as market finds direction



Consumer Goods

Goods	Current Prices (Lagos)	
Coke (60cl)	N100	
Beer (60cl)	N250	
Bread Loaf	N300	
Semovita (1kg)	N370	
Milk (400g)	N1015	

Domestic Commodity Prices

Commodities		Current Prices LAGOS	Current Prices KANO	Current Prices ONITSHA
Price Elastic				
Palm Oil (25L)	↔	N10,500	N10,800	N10,000
Maize (50kg)	↔	N12,800	N12,500	N12,700
Tomatoes (50kg)	↔	N27,000	N23,000	N25,000
Price Inelastic				
Cassava (Garri) (50kg)	↔	N9,500	N9,400	N9,400
Flour (50kg)	↔	N9,100	N9,000	N9,200
Rice (50kg)	↔	N16,000	N15,800	N16,500
Cement (50kg)	↔	N1,600	N1,700	N1,650
Beans (50kg)	↔	N18,500	N18,000	N19,000
Sugar (50kg)	↔	N13,000	N13,100	N13,450

Stock Market

- Market sentiments oversold
- Consumer goods sub index lost 1.6%

	Share Prices (₦)	W-O-W (25 Jul – 27 Jul)	Y-T-D (Jan - Date)
Nestle	850.00	- ⇄	-1.20% ↓
Guinness	94.00	-1.05% ↓	-21.10% ↓
Honeywell	1.65	9.27% ↑	-26.30% ↓
Flourmill	22.01	2.37% ↑	5.80% ↑
Cadbury	15.02	0.13% ↑	-12.40% ↓
NB	140.00	-3.39% ↓	2.90% ↑
Dangote Sugar	6.80	2.79% ↑	15.90% ↑

Oil Prices



- Brent crude ↓ -2.46% to \$43.62pb
- WTI ↓ -2.41% to \$42.09
- US crude inventories increased by 1.7mb
 - Against analysts projected drawdown of 2.3mb
- US Gasoline stockpiles increased by 500, 000 barrels despite the drop in gasoline production
- Firmer dollar also weighed on prices



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Oil Markets Today

COMMODITY	WEEKLY CHANGE 25 July – 27 July 2016	YTD	CURRENT PRICE
O I L			
BRENT	-2.46% 	17.20% 	\$43.62pb
WTI	-2.41% 	14.50% 	\$42.09pb
L N G			
NATURAL GAS	-2.81% 	14.68% 	\$2.67MMBtu

Agric Commodities

Wheat



Wheat futures
down 3.44% to
\$4.15/bushel

• Prices fell on concerns over abundant supplies from the US

Corn



Corn futures up
0.51% to
\$3.43/bushel

• 76% of plants in good condition compared to 69% in the prior year

Cocoa



Cocoa prices up
0.11% to \$2,857/mt

• Futures took a hit on expectations of a global market surplus by year end

Sugar



Sugar prices down
4.14% to
\$0.1910/pound

• High prices weighing on demand after a 25% rally this year

Outlook



- Prices to decline further as oversupply persists
- Gasoline stockpiles 12% above 5-year average
- Gasoline glut may prompt refiners to buy less crude

Outlook

Grains

- Rabobank sees wheat and corn racing to the bottom on exceptional harvests

- Corn prices expected to trade lower on exceptional crop progress in the US

Soft

Sugar

- Improving weather in Brazil may weigh on prices

Cocoa

- Prices expected to trend lower on expectations of a recovery in production in West Africa

