



OIL PRICE MOVEMENT



- Brent crude down 0.42% to \$40.27pb
- WTI futures declined by 0.18% to \$39.39pb
- Oil markets reacting to weak fundamentals
- EIA data last week showed a 9.36mb build-up in U.S crude inventories
- Oil producers excluding (Iran & Libya) to attend production cap meeting on April 17 in Doha
- Industry experts claim Non-OPEC production outside the U.S is declining 4 times faster than expected
- Net oil production from China, Russia, Mexico, Canada & North Sea declining by 220,000b/d

OIL PRICE MOVEMENT



- Brent has been above \$38pb for 3 weeks
- Average oil price (Brent) for 2016 now \$34.91pb
- OPEC says their production now 32.27mbpd

OIL MARKETS TODAY

COMMODITY	WEEKLY CHANGE 24 Mar – 28 Mar 2016	52 WEEK CHANGE	CURRENT PRICE
O I L			
BRENT	-0.42% ↓	- 62.21% ↓	\$40.21pb
WTI	-0.18% ↓	- 56.03% ↓	\$39.39pb
L N G			
NATURAL GAS	1.66% ↑	- 63.79% ↓	\$1.84MMBtu

AGRIC COMMODITIES

Wheat



↑ Wheat futures up 1.73% to \$4.71/bushel

- adverse weather condition in top growing region threaten crop yields

Corn



↑ Corn prices up by 0.14% to \$3.70/bushel

- Argentina expected to harvest a record 37million tons this season

Cocoa



↑ Cocoa prices up 0.27% to \$2,970/mt

- El Nino weather pattern affecting cocoa production in South America

Sugar



↑ Sugar futures up 0.44% at \$0.1594/pound

- Market bullish as India & Thailand are set to reduce crop output due to unfavourable weather conditions

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:

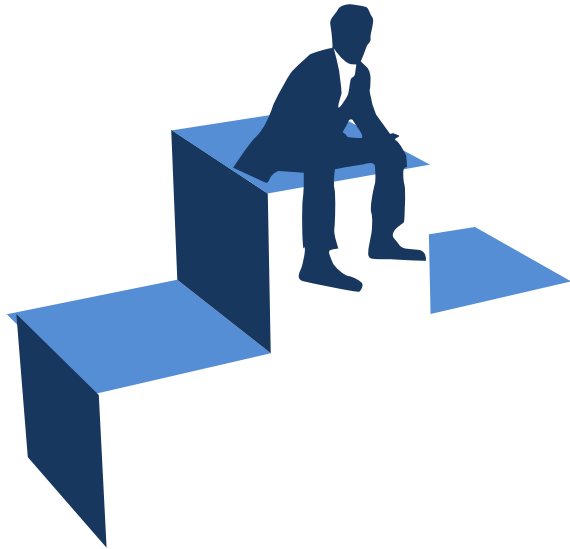
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OUTLOOK



OIL



- Expects higher price volatility next week

- Traders will attempt to reduce inventory and floating storage

- Surprising events like in

- Steeper than expected drop in production will help rebalance oil market in the medium-term

- EIA expects U.S shale oil production in April to decline by 106,000bpd

OUTLOOK

GRAINS →

- Grain market price volatility will remain high
- Expectations of a bumper harvest in top growing region may cap gains

SOFT →

- **SUGAR** – Lower crop production estimated in Thailand, Pakistan, India & Brazil will be bullish for sugar futures
- **COCOA** – El-Nino weather continues to threaten crop yields in major South American producing countries



DOMESTIC COMMODITY SPOT PRICES TODAY

Commodity	Current Prices LAGOS	Current Prices KANO	Current Prices ONITSHA
Cement (50kg)	N1,400	N1,600	N1,500
Cassava (Garri) (50kg)	N9,000	N8,900	N8,900
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)	N13,500	N13,500	N14,000
Palm Oil (30L)	N9,000	N8,700	N8,400
Beans (50kg)	N20,000	N20,000	N20,000
Semovita (10kg)	N1,800	N1,900	N1,900
Pasta	N2,600	N2,750	N2,700

DOMESTIC PRICES REMAIN HIGH



- Higher interest rates expected to infer on decision to consume or save
- Traders to sell down inventory as holding costs increases with borrowing costs
- Prices of staple foods still maintaining upward trend
- Unrelenting fuel scarcity and poor power supply will take a major toll on domestic commodity prices
 - transport fares increase by 50 %
- The pressing issue on the low supply of forex still lingers
 - expect to continue its bullish effect on food prices
- Food shortages is expected in North Eastern Nigeria due to insurgency

STOCK MARKET

- Unilever PAT dipped by 51% to N1.19bn in 2015 from N2.4bn in 2014
- Net finance cost increased by 64.7% to 2.87bn

	Share Prices (₦)	W-O-W (22 Mar – 24 Mar)	Y-T-D (Jan - Date)
Nestle	700.00	-0.28 ↓	-18.60% ↓
Guinness	108.93	-2.74 ↓	-9.50% ↓
Honeywell	1.44	-4.64 ↓	-29.80% ↓
Flourmill	19.00	↔	-8.70% ↓
Cadbury	14.77	-14.13 ↓	-13.90% ↓
NB	117.70	7.78% ↑	-13.50% ↓
Dangote Sugar	5.70	-3.39 ↓	-5.50% ↓