









OIL PRICE MOVEMENT

- Brent crude up 0.31% to \$39.26pb
- WTI futures down by 2.44% to \$38.32pb
- The U.S Dollar weakened on the dovish stance of the Fed
- Inverse relationship between the dollar and commodity prices will continue
- Increase in U.S crude inventories lower than anticipated
- LNG price up 4.74% due to colder weather in the North East and Midwest of the U.S



OIL MARKETS TODAY

COMMODITY	WEEKLY CHANGE 29 Mar – 30 Mar 2016	52 WEEK CHANGE	CURRENT PRICE
O I L			
BRENT	0.31% 	- 62.87% 	\$39.26pb
WTI	-2.44% 	- 56.62% 	\$38.32pb
L N G			
NATURAL GAS	4.74% 	- 59.97% 	\$1.99MMBtu

AGRIC COMMODITIES

Wheat



Wheat futures down 2.67% to \$4.64/bushel
- robust world inventories weigh on wheat prices, despite weather concerns

Corn



Corn prices down By 1.61% to \$3.67/bushel
- China set to end huge corn stockpiling scheme
- Concerns decision will slow imports

Cocoa



Cocoa prices up 0.13% to \$2,974/mt
- Concerns that dry weather will threaten to shrink crop yield in top growing countries

Sugar



Sugar futures up 0.06% at \$0.1587/pound
- Major Asian crop growers expect production to falter this year on El-Nino induced droughts

OUTLOOK

OIL



- Negative sentiment for oil until April 17 meeting
- In the summer, lower demand for heating oil but higher demand for gasoline
- Middle East tension is low and prices expected to stay tepid



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:

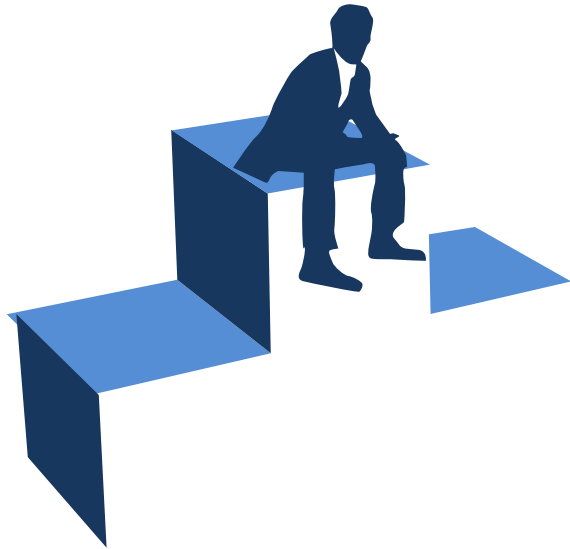
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OUTLOOK



GRAINS →

- Grain futures will be mainly US dollar dependent in the next few days
- Traders will focus attention to USDA data release of spring planting for next cues

SOFT →

- **SUGAR** – World sugar production estimated to drop to 171.1mt in 2015/16 season on weather abnormalities
- The Brazil political impeachment drama may have a marginal impact on sugar and ethanol
- **COCOA** – ICCO expects global cocoa production to reach 4.154mmt in 2016, down 1.8% last year

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



- Prices of domestic commodities remain stubbornly high
- Diesel is trading at N130.00
- Fuel scarcity had limited impact
- Chronic fuel shortage amid low electricity supply hit hard on food prices
- Exchange rate stability at N320 will lead to some easing on the pace of price increases in April

STOCK MARKET

- There is an insignificant link between FMCG stock price movement and global commodity prices
- 2 straight days of negative trade
- Unilever PAT dipped by 51% to N1.19bn from N2.4bn in 2014

	Share Prices (₦)	W-O-W (24 Mar – 29 Mar)	Y-T-D (Jan - Date)
Nestle	700.00	↔	-18.60% ↓
Guinness	108.93	↔	-9.50% ↓
Honeywell	1.44	↔	-29.80% ↓
Flourmill	19.00	-2.42 ↓	-10.90% ↓
Cadbury	14.77	↔	-13.90% ↓
NB	117.70	-4.99% ↓	-17.80% ↓
Dangote Sugar	5.70	4.91 ↑	-0.80% ↓

