

Food prices still high despite low consumer spending



- Commodity prices across the country stubbornly high
- Nigeria now the 8th most expensive country in SSA
- Inflation driven by shortages and market imperfection
- Petrol scarcity easing in Lagos

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) (100kg)	↑	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

Oil prices stay high but retreat a bit



- Brent crude down 1.14% to \$44.18pb
- EIA reported a 6.6mb swell in U.S crude inventories
- Iran also pushed up production
- U.S Dollar strengthened against currency baskets
- Oil traders bearish ahead of Doha Summit

Oil Markets Today

COMMODITY	WEEKLY CHANGE 12 Apr – 13 Apr 2016	YTD	CURRENT PRICE
O I L			
BRENT	-1.14% ↓	18.70% ↑	\$44.18pb
WTI	-0.97% ↓	13.00% ↑	\$41.76pb
L N G			
NATURAL GAS	1.50% ↑	- 12.88% ↓	\$2.03MMBtu

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
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Agric Commodities – Mixed performances

Wheat



Wheat futures up 1.91% to \$4.67/bushel

- India's 2016 wheat output at 86mt, below government target of 93.82mt

Corn



Corn prices up 3.15% to \$3.77/bushel

- Worries over dryness in Brazil – 2nd largest exporter

Cocoa



Cocoa prices down 0.30% to \$2,954/mt

- Europe's cocoa grinding figures down 0.2% to 337,029mt q-o-q

Sugar



Sugar futures up 0.30% at \$0.1429/pound

- Increase in sugar futures can be linked to technical buying

Outlook

OIL →

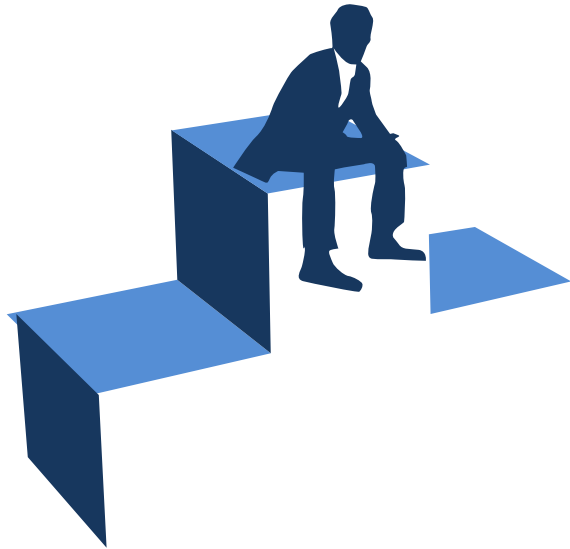
- The anticipated outcome of Doha Summit on Sunday may be negative for the oil market
- Summer season to push up prices marginally
 - Increased demand for gasoline and jet fuel



Outlook

Grains →

- Unseasonal weather patterns may threaten crop yields in major growing regions



Soft →

- **Sugar** – Political instability in Brazil may hamper production
- **Cocoa** – A decline in U.S grinding figures may suppress prices

Stock Market

- Stock market traded flat after 4 consecutive days of negative performance
- No corporate results announced
- Market sentiment still bearish

	Share Prices (₦)	W-O-W (11 Apr – 13 Apr)	Y-T-D (Jan - Date)
Nestle	645.00	-4.44% ↓	-25.00% ↓
Guinness	99.00	-1.00% ↓	-17.80% ↓
Honeywell	1.39	2.96% ↑	-32.20% ↓
Flourmill	20.00	-6.67% ↓	-3.80% ↓
Cadbury	14.77	- ↔	-13.90% ↓
NB	106.99	1.90% ↑	-21.30% ↓
Dangote Sugar	5.20	-1.89% ↓	-13.80% ↓