

Domestic Commodity Prices Stable

Commodity	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

Domestic Prices



- Domestic prices have remained fairly stable
- Inflationary pressures to remain as scarcity lingers
- Currency swap initiative expected to dampen domestic prices
- China accounts for 25.6% of Nigeria's import
- Imported inflation unlikely as China's inflation remained flat at 2.3% in March

Stock Market

- Unilever PAT Q1'16 up 20.4% to N1.04bn
- Cost increased by 9.14% to 10.75bn

	Share Prices (₦)	W-O-W (13 Apr – 18 Apr)	Y-T-D (Jan - Date)
Nestle	640.01	-0.77% ↓	-19.80% ↓
Guinness	99.49	-0.41% ↓	-16.90% ↓
Honeywell	1.38	-0.72% ↓	-29.80% ↓
Flourmill	19.36	-3.20% ↓	-6.00% ↓
Cadbury	14.77	- ↔	-13.90% ↓
NB	104.50	-2.33% ↓	-20.60% ↓
Dangote Sugar	5.17	-0.58% ↓	-12.10% ↓

Oil Price Movement



- Brent crude down 2.87% to \$42.91pb
- Key producers failed to negotiate a curb on their output
- Oil prices seem to have taken the news from Doha in stride
- Production continues to even out without a production freeze
- Oil workers strike slashes Kuwait's production 1.1mbpd
- US Oil rig count fell by 3 to 351 last week
- Supply disruptions in Iraq and Nigeria supported prices

Oil Markets Today

COMMODITY	WEEKLY CHANGE 13 Apr – 18 Apr 2016	YTD	CURRENT PRICE
O I L			
BRENT	-2.87% ↓	15.29% ↑	\$42.91pb
WTI	-4.74% ↓	8.22% ↑	\$39.78pb
L N G			
NATURAL GAS	-4.90% ↓	- 16.74% ↓	\$1.94MMBtu

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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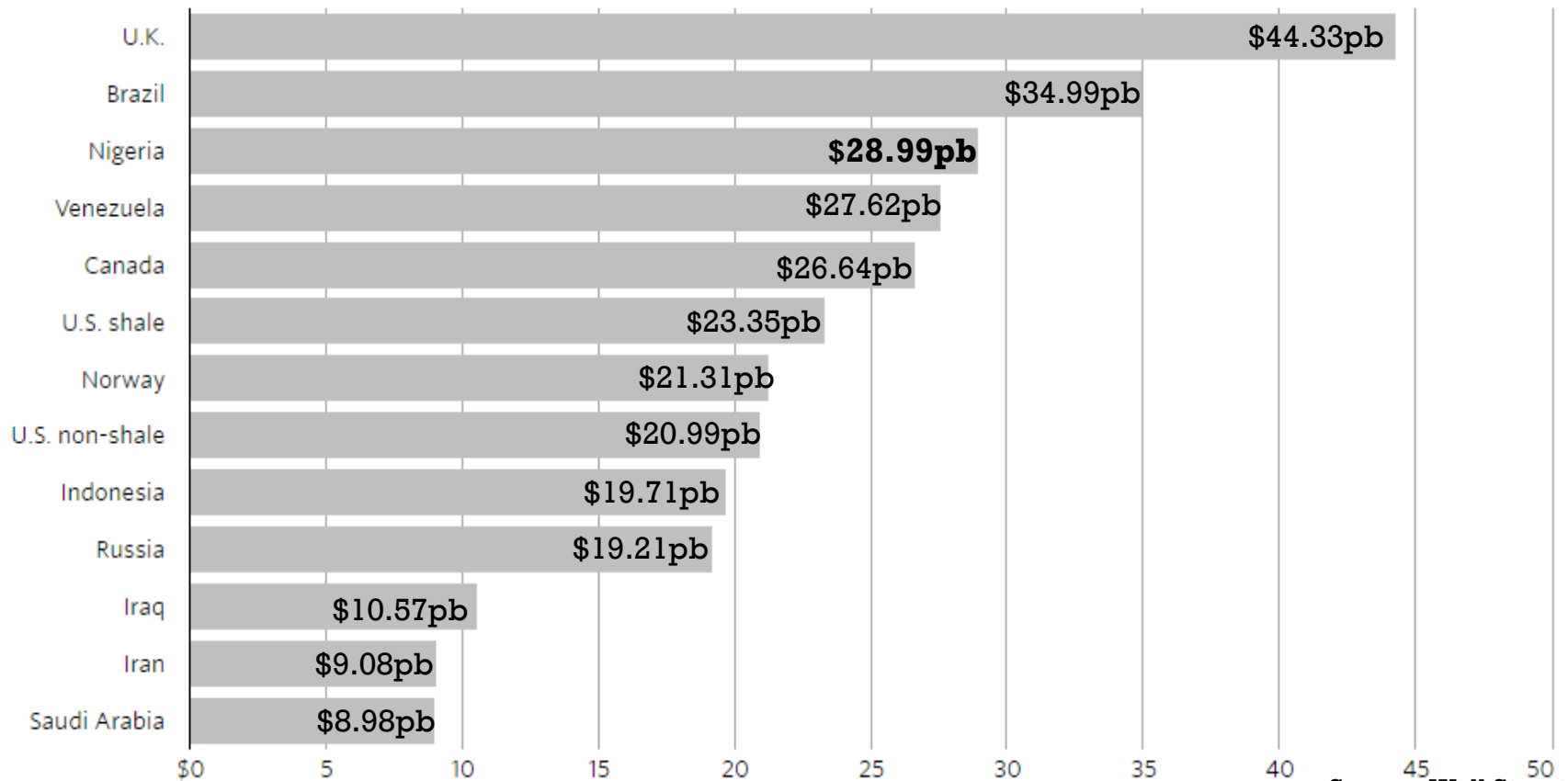
+ Currency Pegs & Depleted Reserves



	GDP	FX Reserves	FX Reserves as % of GDP	12 month Change in FX Reserves
China	19,500	3,590	18%	-10%
Saudi Arabia	1,668	660	40%	-12%
Kuwait	284	30	11%	-10%
Qatar	299	35	12%	-10%
UAE	641	70	11%	-5%
Nigeria	1,000	30	3%	-22%
Venezuela	530	17	3%	-6%
Hong Kong	412	345	84%	6%
South Africa	725	44	6%	-6%
Russia	3470	360	10%	-18%
Algeria	551	160	29%	-14%

Cost of producing a barrel of oil and gas

Average cash cost to produce a barrel of oil or gas equivalent in 2016, based on data from March 2016.



Source: Wall Street Journal

Agric Commodities

Wheat



Wheat futures up by 2.89% to \$4.81/bushel

- Total output in EU expected to decline by 3.4%

Corn



Corn prices increased by 2.12% to \$3.85/bushel

- Adverse weather conditions in Brazil and Argentina supported prices

Cocoa



Cocoa prices up 2.95% to \$3,041/mt

- ICO increased supply deficit projection from 96,000 tons to 118,000 tons

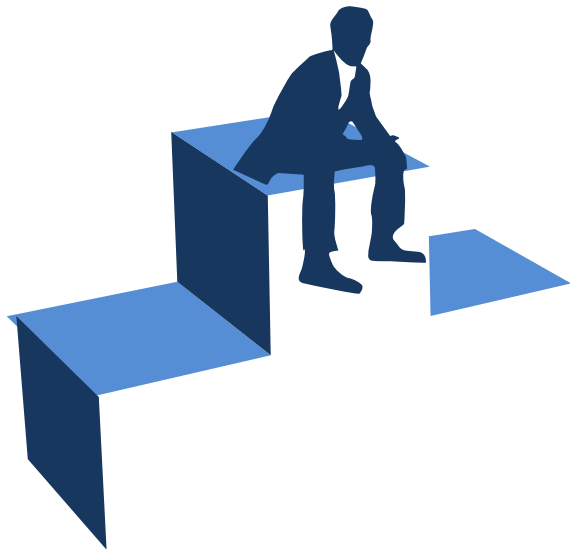
Sugar



Sugar futures up 8.75% at \$0.1554/pound

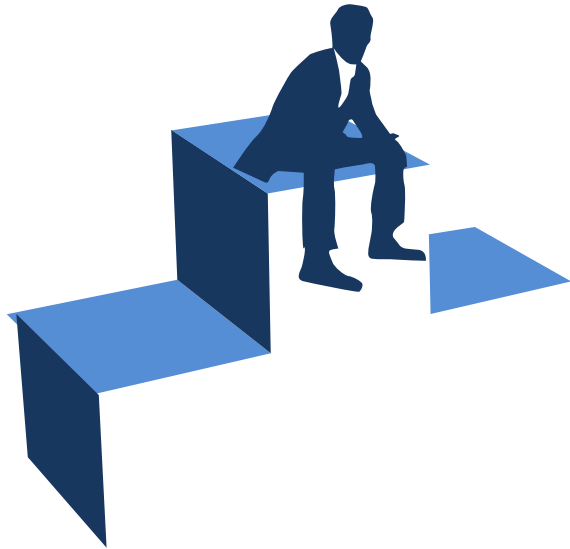
- Prices up as La Lina expected to impair production in Brazil

Outlook



- OIL →
- Nigeria's oil production declined further to 1.68mbpd from 1.74mbpd in March - *OPEC*
 - Total OPEC production increased marginally by 0.05% from 32.24mbpd to 32.25mbpd
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- Oil price unlikely to revisit lows due to shrinking U.S production and continued growth in demand
 - Oil prices may maintain gains if U.S inventory data glides downwards
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Outlook



- Grains** →
- Wheat prices to remain bullish as FAO projects a 3% decline in world output
 - Bullish outlook for corn futures as La Nina weather patterns develop

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- Soft** →
- Sugar** – Distortions in Brazil expected to initiate supply disruptions
 - Cocoa** – Gains unlikely to be sustained as weak demand data outweighs tighter supplies