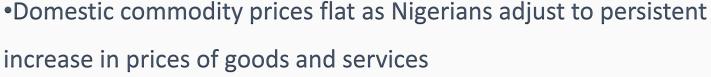
Domestic Commodity Prices

Commodities		Current Prices LAGOS	Current Prices KANO	Current Prices ONITSHA
Price Elastic				
Palm Oil (25L)	\iff	N10,500	N10,800	N10,000
Semolina (10kg)	\iff	N1,800	N1,850	N1,820
Maize (50kg)	\iff	N12,800	N12,500	N12,700
Tomatoes (50kg)	\iff	N8,000	N7,800	N8,000
Price Inelastic				
Cassava (Garri) (50kg	g) 😂	N9,500	N9,400	N9,400
Flour (50kg)	\iff	N10,000	N10,000	N10,200
Rice (50kg)	\iff	N19,000	N18,500	N18,800
Cement (50kg)	\iff	N1,600	N1,700	N1,650
Beans (50kg)	\iff	N25,500	N25,000	N26,000
Sugar (50kg)	\iff	N14,500	N14,600	N14,950



Domestic Commodities Market







increase in prices of goods and services •97% of respondents acknowledged the negative impact of

•Naira depreciated to N317.50/\$ at the interbank while depreciating



economic realities on wellbeing – NOI polls



to an all time low of N351/\$ in intraday trading



Appreciated in the parallel market to N394/\$



•CBN to sell to BDCs at a weekly limit of \$30,000



Stock Market

- •Weak performance amongst FMCG stocks
- •Market sentiments driving direction of prices

	Share Prices (N)	W-O-W (08 Aug – 10 Aug)	Y-T-D (Jan - Date)
Nestle	825.00	0.61%	-4.10%
Guinness	95.00	-	-21.10% 🦊
Honeywell	1.44	-5.26%	-25.90% 🦊
Flourmill	19.82	-0.90%	-4.70%
Cadbury	13.90	- ⇔	-19.00%
NB	132.95	-2.27%	-2.20%
Dangote Sugar	6.67	-4.44%	10.60%



Oil Prices

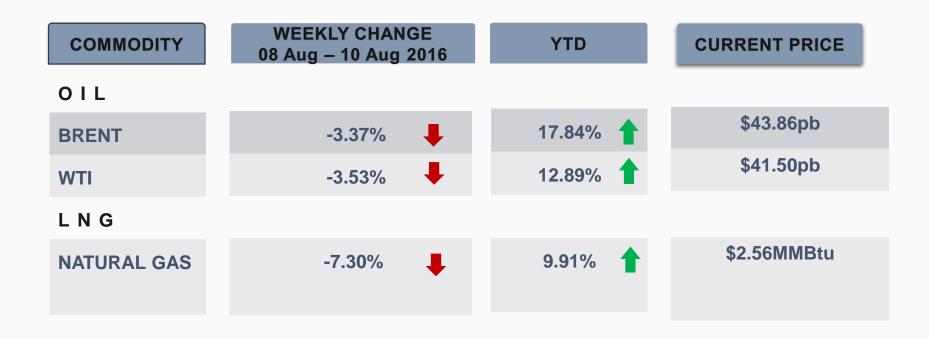


- Brent crude **↓** 3.37% to \$43.86pb
- WTI **4** 3.53% to \$41.05pb
- US crude stockpiles and refined product increased by
- 2.5mb
- Saudi Arabia's production rises to record high levels despite supply glut
 - Increased to 10.67mbpd in July from 10.31mbpd





Oil Markets Today





Agric Commodities Down

Wheat

Corn

Cocoa

Sugar









Wheat futures up by 5.55% at \$4.42/bushel

Corn futures down by 0.37% to \$3.34/bushel

Cocoa prices up by 1.00% to \$3,005/mt

Sugar prices down 4.63% to \$0.1964/pound

•Dry weather in France and Ukraine hurting wheat yields

 Prices weakened on expectations of higher supplies

 Cocoa rose on disappointing supplies from Ivory Coast

 Decline was triggered by ample stocks in the spot market



Outlook



- •Seasonal demand expected to fade as autumn approaches
- Prices may touch record lows after the season
- •Market sceptical about OPEC meeting in late September
- •The battle for market share continues to increase supply in the market
- Prolonged period of low oil prices will impair national coffers



Outlook

- Grains
- European shortages will continue to provide a support for wheat prices
- US corn production expected to overwhelm demand from livestock and ethanol producers



SUGAR

 Deficit expected to increase to 6 million in 2016/2017 season

COCOA

 Bullish outlook for cocoa as unsatisfactory output from Ivory Cocoa inflates deficit