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)	1	N3,100	N3,150	N3,120
Maize (50kg)	\iff	N12,800	N12,500	N12,700
Tomatoes (50kg)	\iff	N8,000	N7,800	N8,000
Price Inelastic				
Cassava (Garri) (50kg)	1	N10,500	N10,400	N10,400
Flour (50kg)	\iff	N10,000	N10,000	N10,200
Rice (50kg)	1	N19,000	N18,700	N19,300
Cement (50kg)	\iff	N1,600	N1,700	N1,650
Beans (50kg)	\iff	N25,500	N25,000	N26,000
Sugar (50kg)	\iff	N15,500	N15,600	N15,950



Consumer Goods

Goods	Current Prices (Lagos)
Coke (60cl)	N100
Beer (60cl)	N250
Bread Loaf	N350
Semovita (1kg)	N370
Indomie (I carton)	N1800



Domestic Commodities Market



Food commodity prices mixed



•Semolina and rice edge higher, sugar and cassava ease



Consumer resistance is driving some commodity prices down



•PMS down to N143/ltr (Conoil), diesel up to N185/ltr



•Naira—parallel market and IFEM rates flat at N393/N314



Stock Market

- •Equities market gained 0.18% to 27,437.25pts
- Positive reaction to earnings
- •GTB earns N91billion mostly due to forex translation gains

	Share Prices (N)	W-O-W (15 Aug – 17Aug)	Y-T-D (Jan - Date)
Nestle	825.01	0.00%	-4.10%
Guinness	93.50	0.00%	-22.3%
Honeywell	1.32	-2.94%	-35.6%
Flourmill	19.60	0.00%	-5.80%
Cadbury	14.15	1.07%	-17.5% 🦊
NB	134.55	1.23%	-1.1%
Dangote Sugar	6.54	0.46%	8.00%







Oil Prices

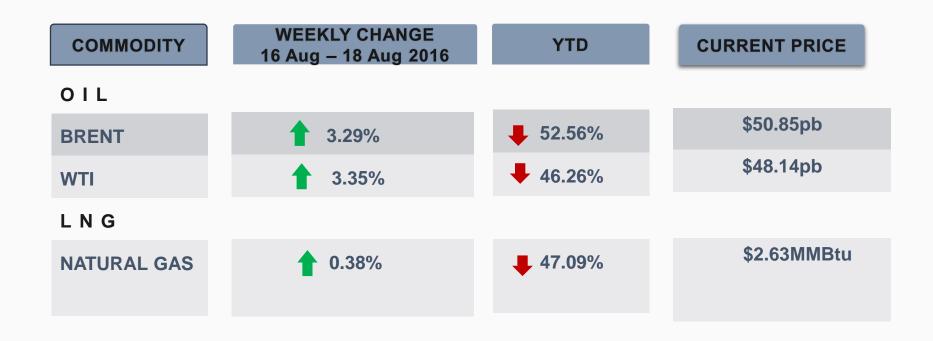


- Brent crude 3.29% to \$50.85pb
- 19.75% higher than July
- WTI **1** 3.35% to \$48.14pb
- Dollar at record seven-week low
- Dollar weakening usually leads to higher oil prices
- Market is divided over oil freeze talks in Algiers
- Crude draws of 1milliion barrels, higher than 200,000

barrels expectation



Oil Markets Today





Agric Commodities

Wheat

Corn

Cocoa

Sugar









Wheat futures up 0.79% to \$4.43/bushel

Corn futures up 0.74% to \$3.40/bushel

Cocoa prices up 0.65% to \$3,079/mt

Sugar prices down 2.67% to \$0.197/pound

Weaker dollar amidst speculation of no further fed rate hikes
Investors closing out

of short positions

USDA forecast on yieldsWeaker dollarBrazil to increase corn stockpiles by over 40%

Speculation surrounding

 Expectation of tight supplies going into next season

•Arrivals at Ivorian ports down 14%

 Dry Brazilian weather boosting sugar production



Outlook



- Output quota talks are never easy
- •Dollar weakness means higher oil prices

Outlook

- Increased corn planting to weigh on prices
- **Grains**
- Ranging \$2.85-\$3.45/bushel
- Wheat likely to maintain bearish trend



SUGAR

•Sugar prices to ease on tighter supply projections

COCOA

•Bullish outcome for cocoa as dollar weakens and supply deficits recorded in Ivory Coast