






Domestic Commodity Prices

Commodities		Current Prices LAGOS	Current Prices KANO	Current Prices ONITSHA
Price Elastic				
Palm Oil (25L)	↔	N10,500	N10,800	N10,000
Semolina (10kg)	↑	N3,100	N3,150	N3,120
Maize (50kg)	↔	N12,800	N12,500	N12,700
Tomatoes (50kg)	↔	N8,000	N7,800	N8,000
Price Inelastic				
Cassava (Garri) (50kg)	↓	N10,500	N10,400	N10,400
Flour (50kg)	↔	N10,000	N10,000	N10,200
Rice (50kg)	↑	N19,000	N18,700	N19,300
Cement (50kg)	↔	N1,600	N1,700	N1,650
Beans (50kg)	↔	N25,500	N25,000	N26,000
Sugar (50kg)	↔	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 (1 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 (₦)	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% 



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Oil Prices



- Brent crude ↑ 3.29% to \$50.85pb
- 19.75% higher than July
- WTI ↑ 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 1million barrels, higher than 200,000 barrels expectation

Oil Markets Today

COMMODITY	WEEKLY CHANGE 16 Aug – 18 Aug 2016	YTD	CURRENT PRICE
O I L			
BRENT	 3.29%	 52.56%	\$50.85pb
WTI	 3.35%	 46.26%	\$48.14pb
L N G			
NATURAL GAS	 0.38%	 47.09%	\$2.63MMBtu

Agric Commodities

Wheat



Wheat futures up
0.79% to
\$4.43/bushel

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

Corn



Corn futures up
0.74%
% to \$3.40/bushel

- Speculation surrounding USDA forecast on yields
- Weaker dollar
- Brazil to increase corn stockpiles by over 40%

Cocoa



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

- Expectation of tight supplies going into next season
- Arrivals at Ivorian ports down 14%

Sugar



Sugar prices down
2.67% to
\$0.197/pound

- Dry Brazilian weather boosting sugar production

Outlook



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

Outlook

Grains

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

Soft

SUGAR

- Sugar prices to ease on tighter supply projections

COCOA

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

