#### **Domestic Commodity Prices**

Commodities		Current Prices LAGOS	Current Prices KANO	Current Prices ONITSHA	LAGOS PRICES	
Price Elastic					I Year Low	l Year High
Palm Oil (25L)	$\Leftrightarrow$	N10,500	N10,800	N10,000	N6,000	N10,500
Semolina (10kg)	$\Leftrightarrow$	N3,100	N3,150	N3,120	N2,300	N3,100
Maize (50kg)	$\Leftrightarrow$	N12,800	N12,500	N12,700	N9,000	N12,800
Tomatoes (50kg)	$\Leftrightarrow$	N8,000	N7,800	N8,000	N8,000	N45,000
Price Inelastic						
Cassava (Garri) (50kg)	$\Leftrightarrow$	N10,500	N10,400	N10,400	N8,000	N12,000
Flour (50kg)	$\Leftrightarrow$	N10,000	N10,000	N10,200	N8,500	N10,000
Rice (50kg)	$\Leftrightarrow$	N19,000	N18,700	N19,300	N8,000	N19,000
Cement (50kg)	$\Leftrightarrow$	N1,600	N1,700	N1,650	NI,400	N1,600
Beans (50kg)	$\Leftrightarrow$	N30,000	N29,500	N30,500	N18,000	N30,000
Sugar (50kg)	$\Leftrightarrow$	N16,000	N16,100	N16,450	N8,000	N16,000
NCIAL /ATIVES PANY						

### **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**











- •Commodity prices are choppy but flat
- •Shortages likely again with forex market uncertainty
- •Naira depreciated in both the IFEM and parallel market to N317/\$ 407/\$
  - •Crossing the psychological resistance of N400/\$
- •Driven by CBN's directive to suspend 9 banks from the market
- •Diesel price down to N185/ltr
- •Inflation numbers & GDP expected next week

## **Stock Market**

•Equity market mixed

•NSE ASI appreciated by 0.25% to 27,880.46pts

•Caught between speculation and trading

	Share Prices ( <del>N</del> )	W-O-W (22 Aug – 24 Aug)	Y-T-D (Jan - Date)
Nestle	825.00	I.20% 🦊	2.90% 🦊
Guinness	93.50	0.01% 🦊	25.30% 🦊
Honeywell	1.34	0.74% 🖊	33.20% 🏮
Flourmill	19.60	0.00%	5.80% 🏮
Cadbury	14.00	0.00%	18.4% 🦊
NB	141.75	I.25% 🕇	4.20% 🕇
Dangote Sugar	6.80	3.98% 🕇	12.80%







# **Oil Prices**



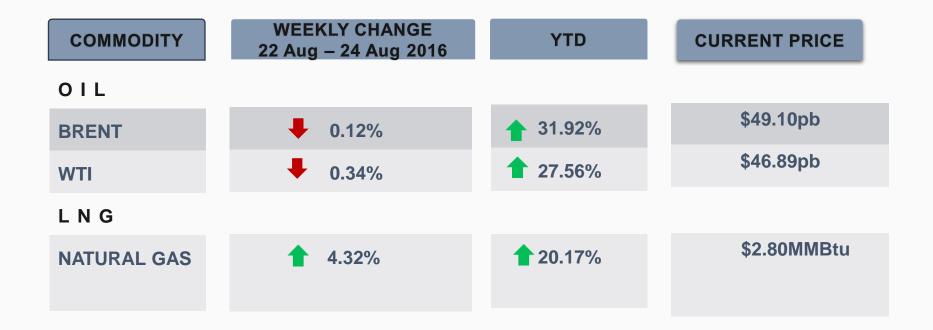
#### • Brent crude 🖊 0.12% to \$49.10pb

- WTI 📕 0.34% to \$46.89pb
- Markets are awaiting Janet Yellen's speech tomorrow
- Prices initially rose on news of Iran's willingness to participate in September meeting
- Gains were capped by rising inventory data in the US
- Crude supplies increased by 2.5mb, gasoline inventories

increased by 36,000 barrels

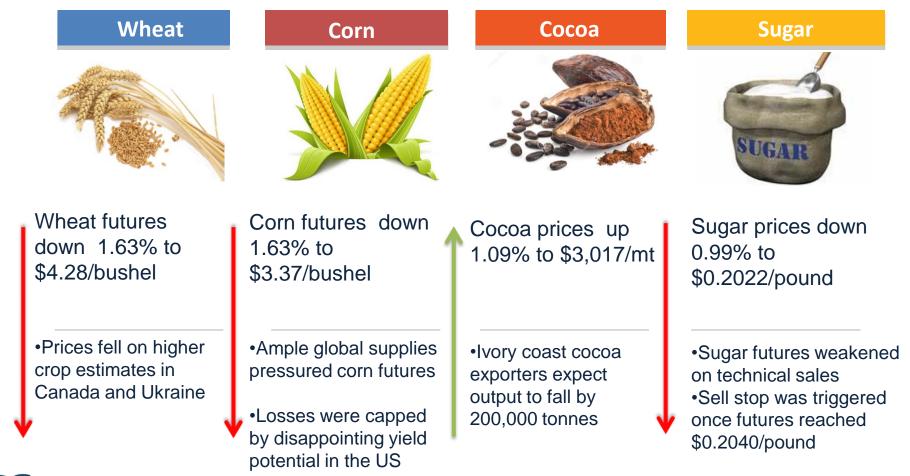


### **Oil Markets Today**





### **Agric Commodities**



### Outlook



Iran's economic problems hindering OPEC consensus
Increase in inventory data a threat to price recovery

•Data on US rig count will determine the direction of oil

prices in the near term



**Outlook** 

Rising wheat production from the Black SeaGrains Region and North America will suppress prices

• Slowing U.S corn production not enough to outweigh global corn supplies

#### SUGAR

Soft

• Bullish outlook for sugar as deficit numbers remain high

#### COCOA

• Prices expected to increase as port arrivals in Ivory Coast continue to decline