






Domestic Commodity Prices

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

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



- 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 (₹)	W-O-W (22 Aug – 24 Aug)	Y-T-D (Jan - Date)
Nestle	825.00	1.20% ↓	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	1.25% ↑	4.20% ↑
Dangote Sugar	6.80	3.98% ↑	12.80% ↑



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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

COMMODITY	WEEKLY CHANGE 22 Aug – 24 Aug 2016	YTD	CURRENT PRICE
O I L			
BRENT	↓ 0.12%	↑ 31.92%	\$49.10pb
WTI	↓ 0.34%	↑ 27.56%	\$46.89pb
L N G			
NATURAL GAS	↑ 4.32%	↑ 20.17%	\$2.80MMBtu

Agric Commodities

Wheat



Wheat futures
down 1.63% to
\$4.28/bushel

- Prices fell on higher crop estimates in Canada and Ukraine

Corn



Corn futures down
1.63% to
\$3.37/bushel

- Ample global supplies pressured corn futures
- Losses were capped by disappointing yield potential in the US

Cocoa



Cocoa prices up
1.09% to \$3,017/mt

- Ivory coast cocoa exporters expect output to fall by 200,000 tonnes

Sugar



Sugar prices down
0.99% to
\$0.2022/pound

- Sugar futures weakened on technical sales
- Sell stop was triggered once futures reached \$0.2040/pound

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

Grains

- Rising wheat production from the Black Sea Region and North America will suppress prices
- Slowing U.S corn production not enough to outweigh global corn supplies

Soft

SUGAR

- Bullish outlook for sugar as deficit numbers remain high

COCOA

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

