

BURNING ECONOMIC ISSUES



- CBN increases forex intervention -\$150m forward sales

- Interbank interest rate increases by 20% as banks pay for US dollar purchases



- Oil price falls to \$51.8pb on rising US shale production



- Stock market gained sharply by 2.21% on bargain hunting- Earnings season has begun

- Euro hits a 5-month high



- Wholesale price of diesel flat at N200 per litre

ECONOMIC NEWS



Good news



- NB and Unilever outperform with profits up 9.5% and 54% respectively
- Parallel market rate depreciates to N390/\$



Bad news

- Domestic commodity prices remain sticky downwards
- Niger Delta militants threaten to resume attacks
- Export smuggling into the Francophone zone



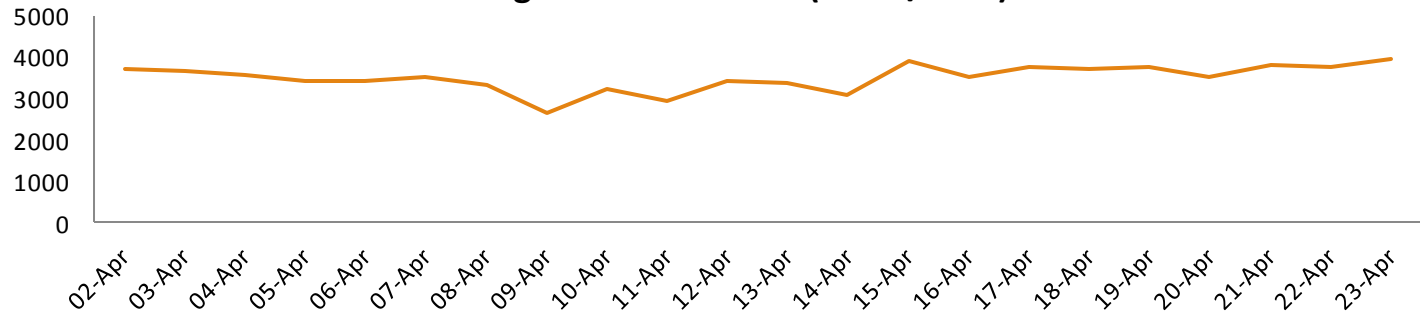
POWER GENERATION ANALYSIS & IMPACT



April 23rd: On grid power output was 3968MWh/hour (up 199MWh/h)

- Total Power constraints: 1,764MW due to gas, line and high frequency
- Estimated loss: N0.847bn (annualised at N304.92bn /\$0.79bn)
- Shiroro and Geregu – 1 turbine lost owing to high frequency constraints
- Delta and Omoku lost a turbine due to mechanical problems

Average Power Sent Out (MWh/hour)



DOMESTIC COMMODITY PRICE MOVEMENT

Price Elastic

Price Inelastic



Commodities	CURRENT PRICES			Lagos Price	
	LAGOS	KANO	ONITSHA	1 year Low	1 year High
Palm Oil (25L) 	↔ N13,000	N15,000	N10,000	N6,000	N25,000
Semolina(10kg) 	↔ N3,100	N3,150	N3,120	N2,300	N3,100
Maize (50kg) 	↔ N13,250	N13,350	N13,450	N9,000	N13,250
Tomatoes (50kg) 	↔ N11,000	N9,800	N12,000	N8,000	N11,500
Garri (50kg) 	↔ N13,000	N15,200	N15,500	N8,000	N15,000
Rice (50kg) 	↔ N16,600	N16,000	N18,200	N16,000	N22,000
Flour (50kg) 	↔ N10,500	N10,500	N11,000	N8,500	N11,000
Sugar (50kg) 	↔ N20,000	N19,500	N19,800	N8,000	N20,000
Beans (50kg) 	↔ N16,000	N16,700	N17,300	N9,000	N22,500
Cement (50kg) 	↔ N2,300	N2,300	N2,400	N1,400	N2,300















CONSUMER GOODS – CURRENT PRICE LAGOS

GOODS	Lagos price	Jumia price	% difference
Coke (50cl)	N150	N150	0%
Beer (60cl)	N250	N235	6%
Bread Loaf	N350	N400	12.5%
Semovita (10kg)	N3,700	N3,650	1.35%
Indomie (1 carton)	N2,350	N2,400	2.08%
Gala (75g)	N70	N70	0%

- Average online prices is 4.67% higher than market stalls
- Expect prices of some consumables to slide slightly
- Due to stronger naira from CBN FX policy

STOCK MARKET

- NSE ASI  2.21% (25,747.05) pts
- Consumer goods sub index  0.04% (616.2)

	Share Prices (₹)	W-O-W (20 Apr - 24 Apr)	YTD (%)
Nestle	750.30	 0.04%	 7.40%
Honeywell	1.07	 9.18%	 24.6%
Flourmill	18		 2.70%
Cadbury	9.30		 9.60%
NB	122.50	 0.41%	 17.2%
Dangote Sugar	6.08	 1.16%	 0.5%
Unilever	35.5	 7.09%	 1.4%



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OIL PRICES



- Brent crude  by 0.31% to \$51.8pb
- Rising U.S shale production continue to cap gains
- U.S drillers added 5 oil rigs for the 14th consecutive week – total 688
- Expectations that OPEC will extend pledge to curb output should increase oil price in the medium term

OIL MARKETS TODAY

COMMODITY	WEEKLY CHANGE 21 Apr - 24 Apr	Y-0-Y	CURRENT PRICE
O I L			
BRENT	 0.31%	 8.83%	\$51.8pb
WTI	 0.46%	 8.06%	\$49.39pb
NATURAL GAS	 0.64%	 16.13%	\$3.12MMBtu

AGRIC COMMODITIES

Wheat



↑ •Wheat futures up by 0.65% to \$4.23/bushel

• due to technical buying

Corn



↑ •Corn futures up by 0.68% to \$3.66/bushel

•Unfavorable weather conditions limit production thereby boosting prices

Cocoa



↓ •Cocoa prices down by 0.21% to \$1,846/mt

•North American cocoa grinding picks up

Sugar



↑ •Sugar prices up by 0.66% to \$0.1662/pound

•Driven by lower supply

OUTLOOK – OIL PRICES



Prices to trade positive on short covering

Iran's crude oil exports are set to hit a 14-month low in May

Expectation of increasing U.S stock piles to limit gains

OUTLOOK – AGRIC PRICES

Grains

- Gains expected to be capped by expectations of increased output

SUGAR

Softs

- Weather conditions in South America to support price

COCOA

- Prices will remain under pressure from technical selling

