

BURNING ECONOMIC ISSUES



- Oil price up to \$64.10pb as OPEC meets in Vienna
- DG of SEC suspended by the Finance Minister



- Banks' NPLs rise to 15.18%, despite shrinking loans



- Capital inflows into Nigeria skyrocket to \$4.15bn in Q3, *up 131.27% from Q2*



- CBN injects \$210mn into forex market
- Naira trades flat at N364/\$ (parallel), N360.02/\$ (IEFX)
- Gross reserves up 0.12% to \$34.53bn

ECONOMIC NEWS



Good News



- Increased capital inflow, naira positive
- Naira stable at forex market



Bad News



- NPL level 10.18% above acceptable threshold
- Diesel price at N200/liter



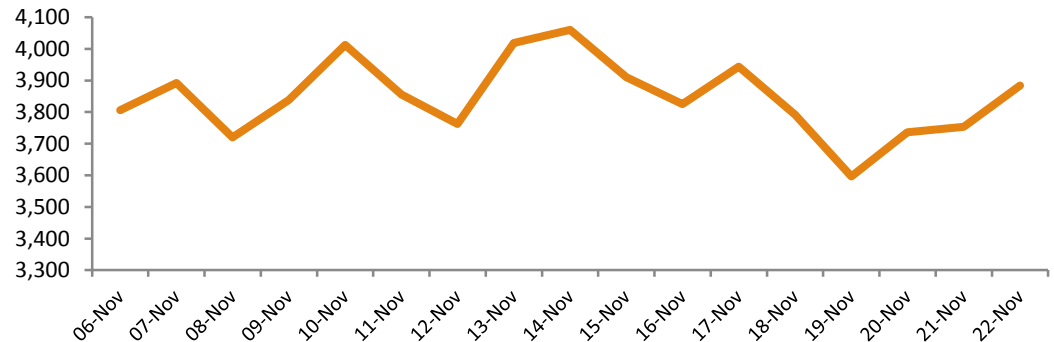
POWER GENERATION ANALYSIS & IMPACT



November 22nd: Average power output sent was 3,884MWh/hour (up 131MWh/h)

- Gas constraint was 1352MW; line constraint was 354MW; frequency management constraint due to loss of DisCo feeders was 114MW, water management constraint was 150MW
- Estimated loss: N946mn (annualised at N345.3bn /\$959mn)
- Shiroro Hydro has commenced water management measures to ensure dry season efficiency
- Gas constraints on the rise









Power Generated (on grid) MW/h



DOMESTIC COMMODITY PRICE MOVEMENT

Price Elastic

Price Inelastic



		CURRENT PRICES (LAGOS)			Lagos Price	
Commodities		CURRENT PRICES	PREVIOUS PRICES	DIRECTIONAL CHANGE	1 year Low	1 year High
Price Elastic	Palm Oil (25L) 	N13,000	N13,000	↔	N6,000	N25,000
	Semolina(10kg) 	N1,800	N1,800	↔	N1,800	N3,500
	New Yam(small tuber) 	N400	N400	↔	N400	N900
	Tomatoes (50kg) 	N8,000	N8,000	↔	N8,000	N28,000
Price Inelastic	Garri (50kg) 	N10,500	N10,500	↔	N8,000	N16,000
	Rice (50kg) 	N17,000	N15,000	↑	N13,500	N22,000
	Flour (50kg) 	N9,600	N9,600	↔	N8,500	N11,000
	Sugar (50kg) 	N16,000	N16,000	↔	N8,000	N20,000
	Beans (Oloyin) (50kg) 	N27,500	N28,000	↔	N12,000	N34,000
	Cement (50kg) 	N2,500	N2,500	↔	N1,400	N2,700








CONSUMER GOODS – CURRENT PRICE LAGOS

GOODS	Street price	Supermarket price	% difference
Pepsi (50cl)	N100	N90	-10%
Beer (60cl)	N250	N280	-10.71%
Bread Loaf	N350	N400	-12.5%
Indomie (1 carton)	N1,900	N2,100	-15.5%
Gala (big size)	N100	N100	0%

Domestic prices remain flat

STOCK MARKET

- NSE ASI  0.62% to 37,944.60pts
- Consumer goods sub index  0.88% to 918.36pts

	Share Prices (₦)	Daily % Change 30 Nov
Nestle	1,315	
Honeywell	2.05	
Flourmill	33.5	 0.50
Cadbury	12.94	 0.61
NB	132.3	 5.40
Dangote Sugar	18.05	 0.41
Unilever	41.76	 0.13



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OIL PRICES



- Brent crude  1.57% to \$64.10pb
- Prices have rallied strongly in anticipation of OPEC's meeting
- OPEC members & Russia may agree on a framework that will extend output cuts beyond March 2018
- U.S crude supplies climbed by 1.8mb – API
- Concerns that oil above \$60 will allow US extract more & steal market share

OIL MARKETS TODAY

COMMODITY	WEEKLY CHANGE 29 Nov - 30Nov	YTD	CURRENT PRICE
O I L			
BRENT	 1.57%	 12.81%	\$64.10pb
WTI	 0.89%	 7.58%	\$57.81pb
NATURAL GAS	 2.20%	 16.40%	\$3.11MBtu

AGRIC COMMODITIES

Wheat



•Wheat futures up 0.35% to \$4.30/bushel

- Due to short covering
- Abundant global supplies kept a lid on prices

Corn



•Corn futures down 0.07% to \$3.49/bushel

- Bumper US harvest put pressure on prices

Cocoa



•Cocoa prices down 0.87% to \$2,049/mt

- Favourable weather in Ivory Coast expected to increase output

Sugar



•Sugar prices up 0.80% to \$0.1516/pound

- More sugarcane diverted to produce ethanol rather than sugar

OUTLOOK – OIL PRICES



- Prices likely to remain above \$60pb in December
- Could slide after Fed meeting (December 12)
- Markets expecting positive outcome from meeting
- Global economic growth will boost demand for crude oil

OUTLOOK – AGRIC PRICES

Grains

- Bumper U.S production & ample supplies will keep prices under pressure



SUGAR

- Favourable weather condition expected to increase sugarcane output

COCOA

- Expectations of ample global supplies continue to weigh on prices



Softs