

BURNING ECONOMIC ISSUES



- MPC to meet April 3/4 after 5 months

- NSE cumulative loss of 3.44% in 7 days



- Brent oil up 1.95% to \$67.34pb



- On grid power output up by 5.6% to 3,821MWh/h



- Metre Asset Providers introduced to minimize electricity theft

- Naira appreciates 0.27% to N362/\$ (parallel), CBN injects \$210mn



Good News



- Diesel price flat at N195/litre

Bad News



- On grid power below 4000MWh/h

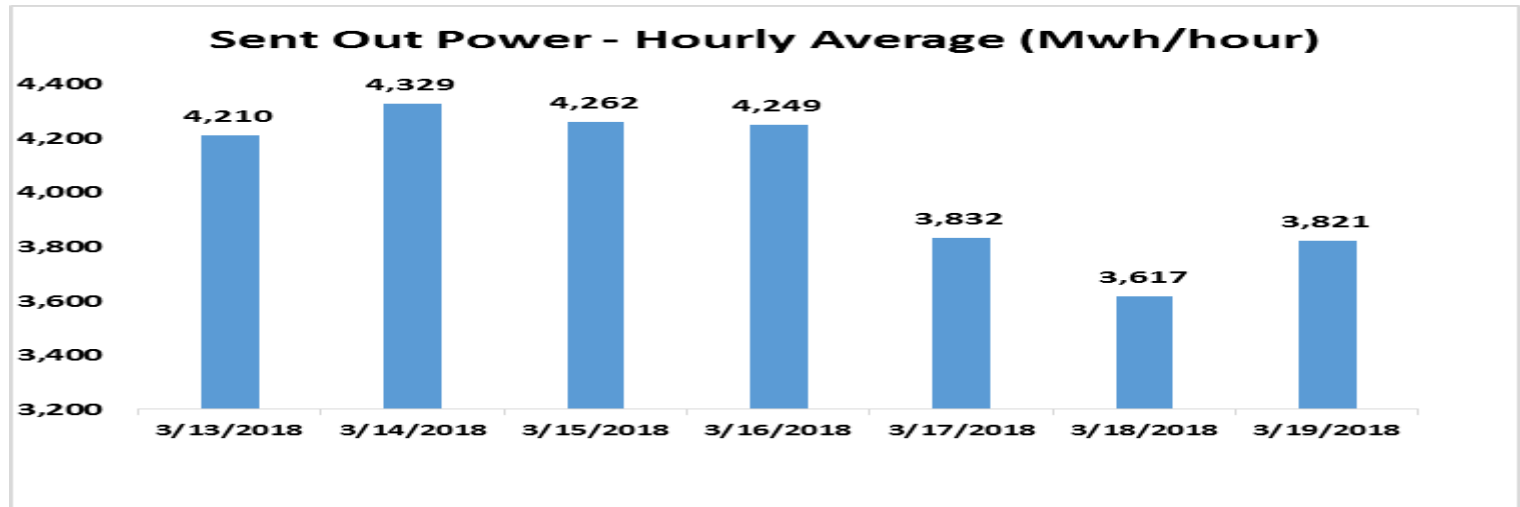


POWER GENERATION ANALYSIS & IMPACT



March 19th: Average power output was 3,821MWh/hour (up 204MWh/h)




- Total gas constraint was 2,492MWh/h; Grid constraint was 43.4MWh/h; Water constraint was 0MW
- Naira equivalent of power loss: N1.22bn (annualised at N443.30bn)



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) 	N3,000	N3,000	↔	N1,800	N3,500
	New Yam(small tuber) 	N400	N400	↔	N400	N900
	Tomatoes (50kg) 	N8,500	N8,500	↔	N8,000	N28,000
Price Inelastic	Garri (50kg) (Yellow) 	N7,000	N7,000	↔	N7,000	N16,000
	Rice (50kg) 	N13,000	N13,000	↔	N13,000	N22,000
	Flour (50kg) 	N9,500	N9,500	↔	N8,500	N11,000
	Sugar (50kg) 	N16,000	N16,000	↔	N8,000	N20,000
	Beans (Oloyin) (50kg) 	N27,000	N27,000	↔	N12,000	N34,000
	Cement (50kg) 	N2,550	N2,550	↔	N1,400	N2,700

COMMODITY IN FOCUS - COCONUT



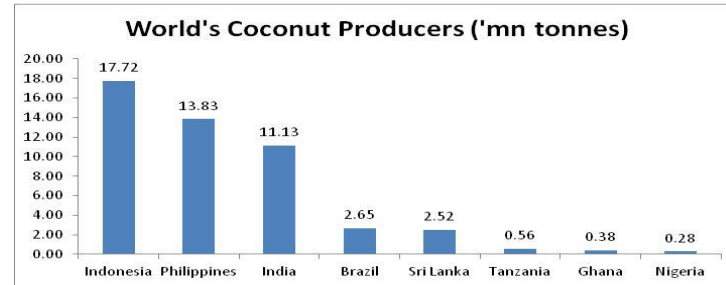
- **Total global production (2016):** 59.3mn tonnes

- Global output declined by 0.4% in 2016

- **World's top producers:**  Indonesia,  Philippines,  India

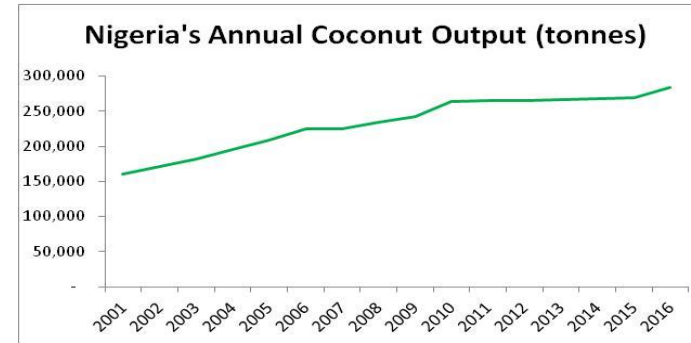
- **World's top consumers:**  China,  EU

- **Uses:** coconut oil, coconut rice, personal care, cosmetics, anti erosion, thatched roofs



COCONUT PRODUCTION IN NIGERIA

- **Total output (2016):** 284,000 tonnes (0.48% of global)
- **Rank:** Global- 19th, SSA- 3rd
- **Potential output:** 1mn tonnes
- **Major producing states:** Lagos, Ogun, Rivers, Delta
- **Listed user:** UACN, Tantalizers



Source: FAOSTAT, FDC Think Tank



Every meal starts with us



- Salt (Refined and Iodized)
- Seasoning (Cubes and Tablets)
- Tomato Paste
- Vegetable Oil

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CONSUMER GOODS – CURRENT PRICE LAGOS

GOODS	Street price	Supermarket price	% difference
Pepsi (50cl)	N120	N100	20%
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  0.35% to 41,686.36pts on March 20th
- Consumer goods sub index  0.13% to 973.03pts







	Share Prices (₹)	Daily % Change (Mar 19 – Mar 20)	YTD (%)
Nestle	1,380.00	 -	 11.31
Honeywell	2.42	 1.68	 26.19
Flourmill	37.65	 0.53	 28.62
Cadbury	14.00	 9.39	 12.32
NB	127.20	 1.01	 3.63
Dangote Sugar	21.00	 -	 16.75
Unilever	55.65	 5.00	 48.29

OIL PRICES

- Brent crude  1.95% to \$67.34pb
- OPEC reaffirmed its commitment to tighten global supply
- Heightened geopolitical tensions between Saudi Arabia and Iran also propped up prices



OIL MARKETS TODAY

COMMODITY	DAILY CHANGE 19 Mar – 20 Mar	YTD	CURRENT PRICE
O I L			
BRENT	 1.95%	 0.93%	\$67.34pb
WTI	 2.13%	 2.16%	\$63.38pb
NATURAL GAS	 0.04%	 7.52%	\$2.689MBtu

AGRIC COMMODITIES

Wheat



• Wheat futures down 0.27% to \$180.70/tonne

• In reaction to news of favourable U.S weather conditions

Corn



• Corn futures down 0.19% to \$157.00/tonne

• Russia corn stockpiles have increased to a record high

Cocoa



• Cocoa prices down 0.12% to \$2,557/MT

• Driven by profit-taking activities

Sugar



• Sugar prices up 0.32% to \$0.1266/pound

• Uptick in demand from end-users in Asia

OUTLOOK – OIL PRICES



- Stronger U.S dollar is expected to depress prices this week
- U.S. shale production would continue to weigh on the market
- Oil expected to trade between \$63pb-\$66pb

OUTLOOK – AGRIC PRICES

Grains

- Improved U.S weather outlook is likely to renew concerns of ample global supply



SUGAR

- Declining demand and ample global supply will continue to weigh on prices

Softs

COCOA

- Expectations of lower production in West Africa would boost prices

