



- Brent oil prices up 0.17% to \$70.24pb



- 36 states total IGR= N931.23bn (2017) up 12%

- Lagos represents over 35% of total



- IGR= 53.81% of FAAC (N1.73trn)



- Domestic commodity prices inch upwards (Palm oil N14k)



Good News



- Brent oil at \$70 is revenue and reserves positive
- IGR up 12%



Bad News



- IGR per capita in Lagos is N16,500
- Rest of Nigeria= N3,450
- Lagos GDP is approx 20% of Nigeria's GDP (\$120bn)
 - Population is 6.5%
- Power output below 4,000MWh/h

POWER GENERATION ANALYSIS & IMPACT

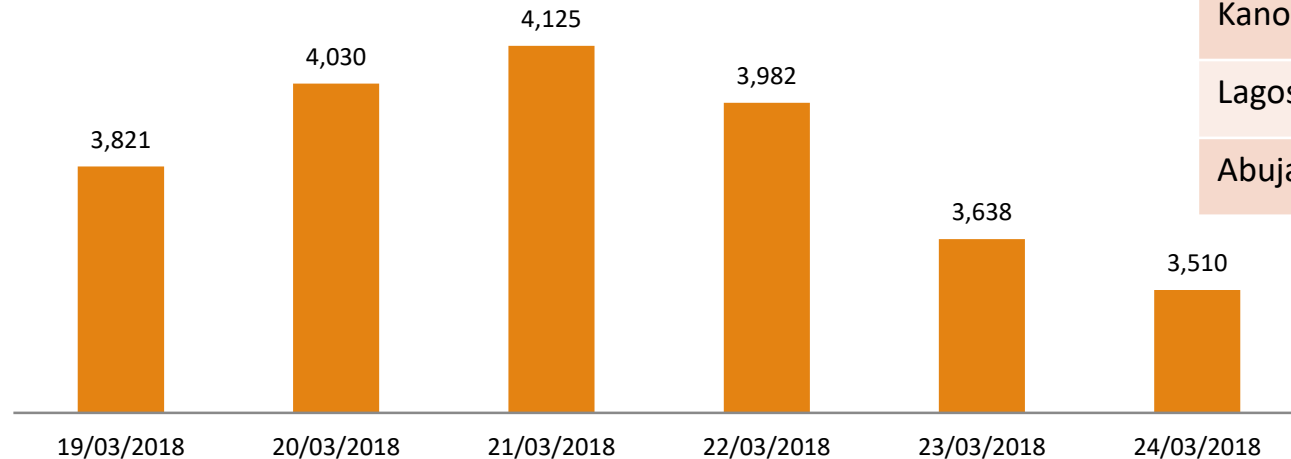


March 24th: Average power output was 3,511MWh/hour (down 127MWh/h)

•Total gas constraint was 2,537MWh/h; Gas constraint was 2,328MWh/h; Grid constraint- 208.9MW; Water constraint was 0MW

•Naira equivalent of power loss: N1.22bn (annualised at N445.30bn)

Power Output (MWh/h)













State	Temperature
Kano	39°C
Lagos	33°C
Abuja	36°C

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) 	N14,000	N13,000	↑	N6,000	N25,000
	Semolina (10kg) 	N3,000	N3,000	↔	N1,800	N3,500
	Old Yam (small tuber) 	N800	N800	↔	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) 	N14,000	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) 	N30,000	N27,000	↑	N12,000	N34,000
	Cement (50kg) 	N2,550	N2,550	↔	N1,400	N2,700

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%

Consumer prices remain flat

COMMODITY IN FOCUS - YAM



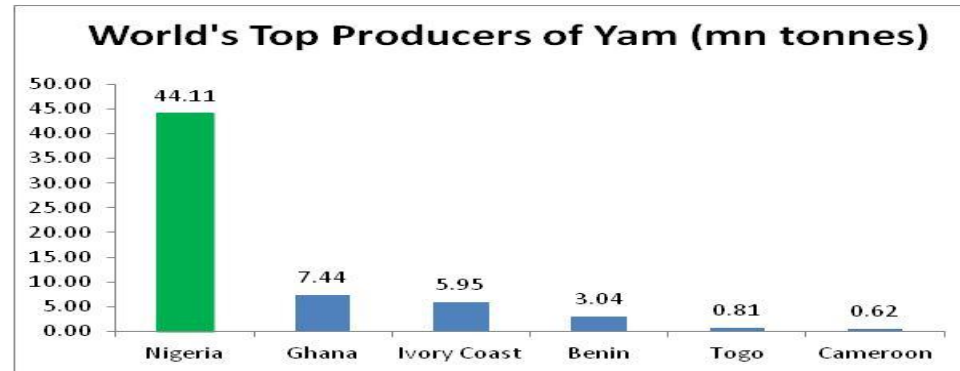
- **Total global production (2016):** 65.94mn tonnes

- **Planting/harvesting lag:** 3 to 4 months

- **World's top producers:** Nigeria, Ghana, Ivory Coast

- **World's top consumers:** Nigeria, Ghana

- **Uses:** boiled, roasted, fried, pounded, yam flour





Every meal starts with us



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

www.nasconplc.com

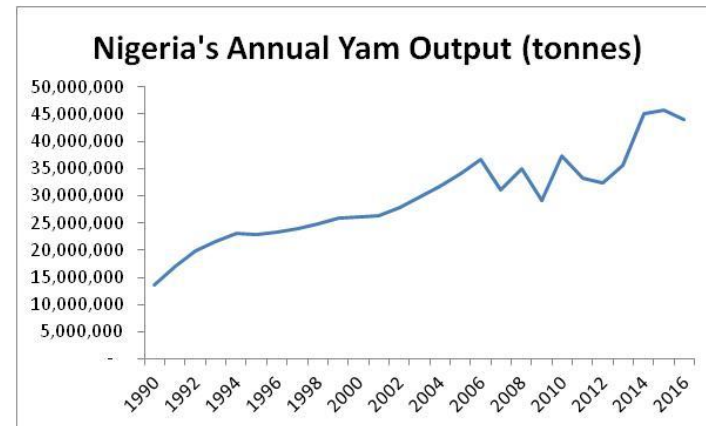


Available nationwide.





YAM PRODUCTION IN NIGERIA















- **Total production (2016):** 44.11mn tonnes (67% of global)
- 3.4% decline from 2015
- **Rank:** Global-1st
- **Potential output:** 80mn tonnes
- Improved seedlings (genetically modified), irrigation, fertilizer use
- **Major producing states:** Benue, Cross River, Delta, Ebonyi, Anambra
- Herdsmen /pastoral conflict and Boko Haram major threat to output




Source: FAOSTAT, FDC Think Tank

STOCK MARKET

- NSE ASI  0.04% to 41,454.30pts on March 26th
- Consumer goods sub index  0.26% to 964.03pts







	Share Prices (₹)	Daily % Change (Mar 23 – Mar 26)	YTD (%)
Nestle	1,320.00	 0.23	 11.31
Honeywell	2.51	 0.80	 26.19
Flourmill	38.00	 -	 28.62
Cadbury	15.25	 4.81	 12.32
NB	129.00	 1.98	 3.63
Dangote Sugar	21.15	 0.71	 16.75
Unilever	52.45	 -	 48.29

OIL PRICES

- Brent crude  0.17% to \$70.24pb
- Venezuela's crisis and sharply lower oil output
- Geopolitical tensions between Iran and Saudi Arabia
- Market concerns over increased possibility of US withdrawal from Iran nuclear deal



OIL MARKETS TODAY

COMMODITY	DAILY CHANGE 23 Mar – 27 Mar	YTD	CURRENT PRICE
O I L			
BRENT	 0.26%	 5.04%	\$70.24pb
WTI	 0.14%	 8.89%	\$65.79pb
NATURAL GAS	 0.42%	 12.5%	\$2.58MBtu

AGRIC COMMODITIES

Wheat



- Wheat futures gained 0.43% to \$462/tonne
- As drought in key winter crop regions hurt US output

Corn



- Corn futures up 0.79% to \$380/tonne
- Increased demand in Eastern Europe

Cocoa



- Cocoa prices up 0.53% to \$2,629/MT
- Driven by buoyant demand from beverage makers

Sugar



- Sugar prices increased by 0.4% to \$0.1262/pound
- As Brazilian mills increase the proportion of cane used for ethanol production

OUTLOOK – OIL PRICES



- Oil producers could maintain production curbs beyond December deadline
- Looming trade war between US and China could dampen commodity prices
- Oil expected to trade between \$66pb-\$70pb this week

OUTLOOK – AGRIC PRICES

Grains

- Weather forecast show expectations for rain in southern US region
- Increased output will keep prices depressed



SUGAR



Softs

- Crushing season commences on April 1
- Producers to continue to favour ethanol over sugar production for cash flow reasons



COCOA

- Outlook is bullish on strong demand and declining production from West African countries