

BURNING ECONOMIC ISSUES



- NSE loses 1% to 40,429pts on Lafarge woes
 - Σ -2.6% in April



- Brent oil up 0.57% to \$69.04pb.

- Power output down 3.8% to 3,998 MWh/h



- Starch and glucose now on forex restricted list



- Flour price up 5.3% (N10k)
 - 52kg bag discontinued (disguised discount)



Good News



- Brent up 0.57% to \$69.04pb
 - March average: \$66.5pb



- Wholesale diesel price now at N190/\$

Bad News



- Stock market has shed N160bn in April (so far)
- Average power output slips below 4,000 MWh/h
- Cocoa price falls 6% to \$2,488/mt

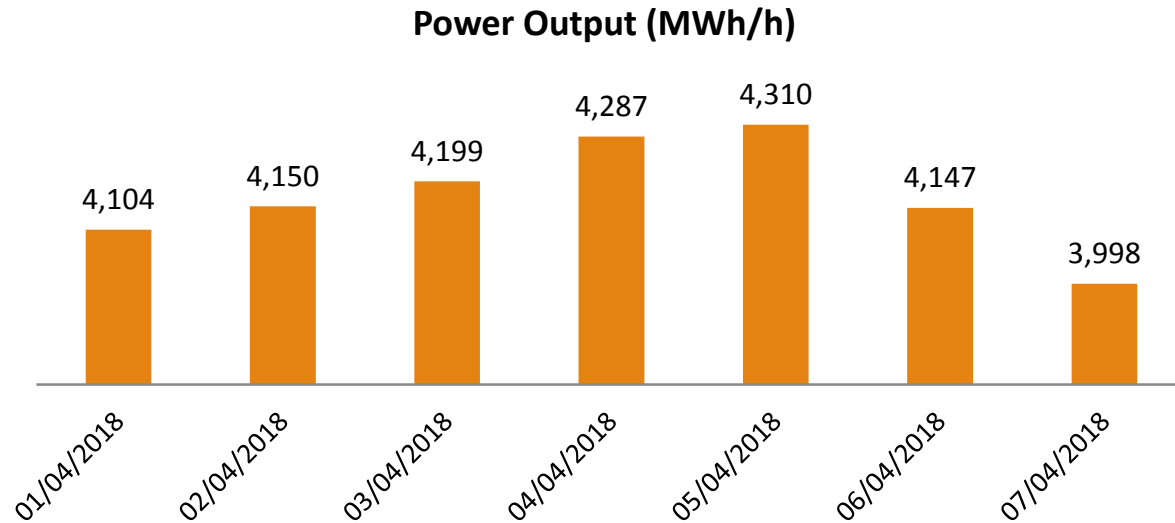
POWER GENERATION ANALYSIS & IMPACT



April 07th, Average power output was 3,998MWh/hour (down 149MWh/h)

- Total gas constraint was 1,483MWh/h; Grid constraint was 779MWh/h; Water constraint was 190MW

- Naira equivalent of power loss: N1.18bn (annualised at N430.7bn)













State	Temperature
Kano	39°C (+3°C)
Lagos	31°C (-1°C)
Abuja	35°C (-1°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	N14,000	↔	N6,000	N25,000
	Semolina(10kg) 	N3,000	N3,000	↔	N1,800	N3,500
	Old Yam(large tuber) 	N1,300	N1,300	↔	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) 	N15,000	N15,000	↔	N13,000	N22,000
	Flour (50kg) 	N10,000	N9,500	↑	N8,500	N11,000
	Sugar (50kg) 	N16,000	N16,000	↔	N8,000	N20,000
	Beans (Oloyin) (50kg) 	N30,000	N30,000	↔	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%

Domestic prices remain flat

STOCK MARKET

- NSE ASI  1.01% to 40,429.18pts on April 09th
- Consumer goods sub index  0.85% to 959.38pts

	Share Prices (₹)	Daily % Change (Apr 06 – Apr 09)	YTD (%)
Nestle	1,385.00	 -	 11.31
Honeywell	2.44	 1.24	 19.19
Flourmill	36.50	 -	 18.62
Cadbury	14.50	 -	 9.32
NB	128.90	 0.08	 3.63
Dangote Sugar	21.90	 -	 16.75
Unilever	55.00	 8.03	 28.29



Every meal starts with us



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

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Available nationwide.

COMMODITY IN FOCUS - SESAME SEEDS



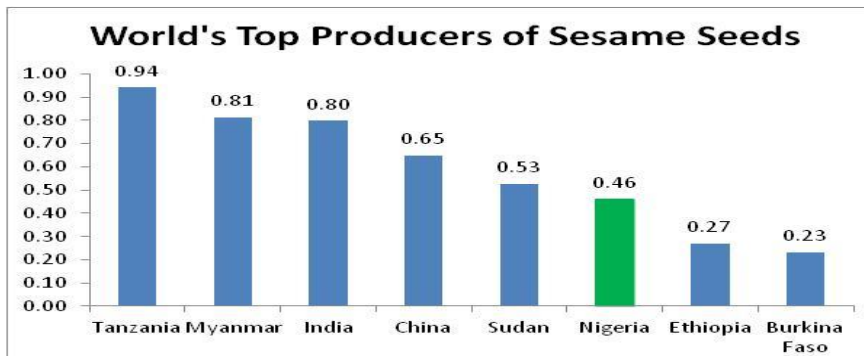
- **Total global production (2016):** 6.11mn tonnes (\$9.78bn)

- Global production declined by 10.3% compared to 2015

- **World's top producers:**  Tanzania,  Myanmar,  India

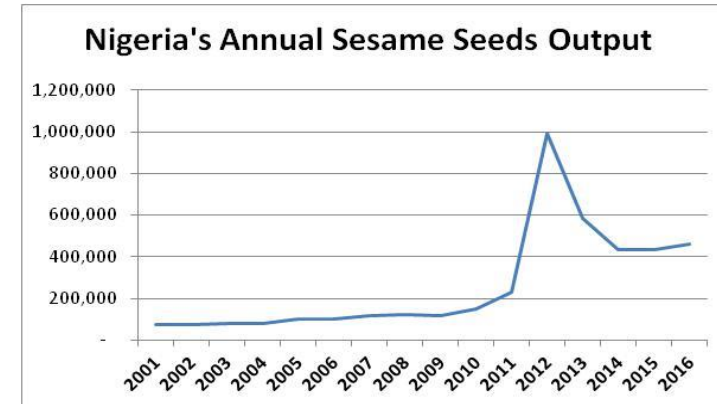
- **World's top consumers:**  China,  EU,  India,  Japan

- **Uses:** sesame oil, pastry garnishing, salad




SESAME SEEDS PRODUCTION IN NIGERIA

- **Total production (2016):** 461,000 tonnes (7.5% of total global output), valued at (\$737.6mn)
- **Rank:** Global- 6th, SSA- 2nd, West Africa- 1st
- Nigeria's production increased by 6.5% from 2015, outperformed global growth by 16.8%
- **Potential output:** Approximately 1mn tonnes
- Nigeria's most exported non-oil commodity
- Accounts for 35.3% of Nigeria's agricultural exports
- Mainly exported to China, Turkey and Japan
- **Major producing states:** Jigawa, Nassarawa, Benue, Taraba









OIL PRICES

- Brent crude  0.57% to \$69.04pb
- Recovery in US equity market
- Technical rebound following sharp losses last week



OIL MARKETS TODAY

COMMODITY	DAILY CHANGE 09 Apr 10 Apr	YTD	CURRENT PRICE
O I L			
BRENT	 0.57%	 3.24%	\$69.04pb
WTI	 0.42%	 3.14%	\$62.32pb
NATURAL GAS	 0.78%	 9.24%	\$2.68MBtu

AGRIC COMMODITIES

Wheat



•Wheat futures up 1.27% to \$4.78/bushel

•As cold weather in US plains threaten red winter wheat yield

Corn



•Corn futures gained 0.5% to \$3.99/bushel

•Supported by freezing temperatures

Cocoa



•Cocoa prices lost 0.4% to \$2,488/mt

•On improving crop outlook in Ivory Coast

Sugar



•Sugar dipped 0.08% to \$0.1234/pound

•As market struggles to absorb excess supply

OUTLOOK – OIL PRICES



- Looming political tensions to continue to affect market supply expectations
- Trade war deadlock between China and US could have a negative impact on Asian demand
- OPEC to release production reports this week
- Analysts anticipate yet another monthly decline in global production

OUTLOOK – AGRIC PRICES

Grains

- Longer than expected winter will affect crop quality, and price



SUGAR

- Lower consumption growth demand and higher sugar mill productivity will continue to weigh on prices

COCOA

- Favourable weather conditions in West African producers

Softs

