



- Brent declined 0.95% to \$72.21pb

- FAAC gridlock continues as State Governments groan



- FG in talks with Ethiopian Airlines on national carrier (Nigeria Air)



- President Buhari submits \$750mn supplementary budget to NASS



- On-grid power up 6.6% to 3,838MWh/hour

- Naira flat at N360/\$ at parallel market



Good News



- Diesel retail price flat at N207/litre

Bad News



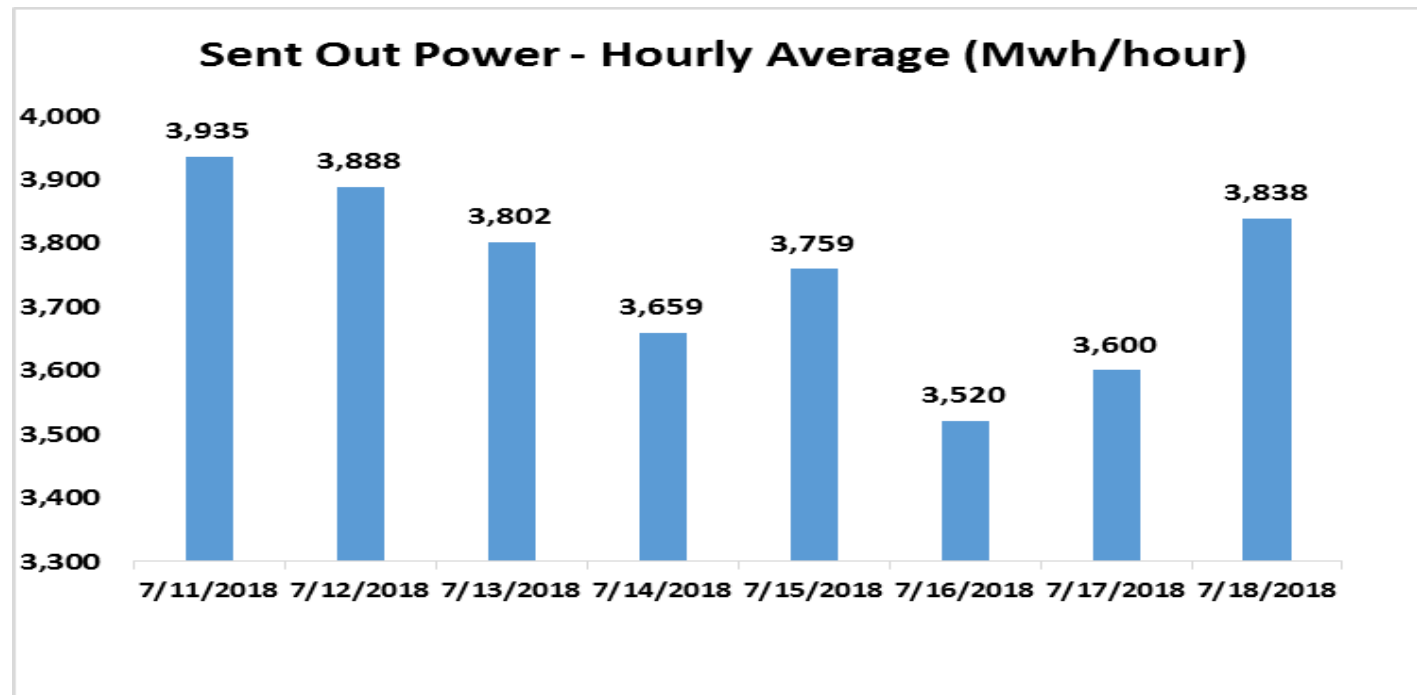
- Power output remains below 4,000MW/hr
- FAAC gridlock now 3 weeks past due
- Liquidity crunch hits Nigerian money markets



POWER GENERATION ANALYSIS & IMPACT



- July 18th: Average power output at 3,838MWh (up 237.61MWh/h)
- Total gas constraint was 1,689MW; Grid constraint was 1,140.8MW; Water constraint was 160MWh/h
- Naira equivalent of power loss: N1.44bn (annualised at N525.60bn)












State	Temperature
Kano	31°C (+2°C)
Lagos	28°C (+0°C)
Abuja	29°C (+1°C)

DOMESTIC COMMODITY PRICE MOVEMENT

Price Elastic

Price Inelastic

Commodities	CURRENT PRICES (LAGOS)			Lagos Price	
	CURRENT PRICES	PREVIOUS PRICES	DIRECTIONAL CHANGE	1 year Low	1 year High
Palm Oil (25L) 	N12,500	N12,500	↔	N6,000	N25,000
Semovita(10kg) 	N2,900	N2,900	↔	N1,800	N3,500
Old Yam(large tuber) 	N1,900	N1,900	↔	N400	N1,900
Tomatoes (50kg) 	N20,000	N20,000	↔	N8,000	N20,000
Garri (50kg) (Yellow) 	N7,500	N7,500	↔	N7,000	N16,000
Rice (50kg) 	N16,000	N16,000	↔	N13,000	N22,000
Flour (50kg) 	N11,000	N11,000	↔	N8,500	N11,000
Sugar (50kg) 	N14,900	N14,900	↔	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

CONSUMER GOODS – CURRENT PRICE LAGOS

GOODS	Street price	Supermarket price	% difference
Pepsi (50cl)	N120	N100	20%
Beer (60cl)	N260	N300	-15.30%
Bread Loaf	N350	N400	-12.5%
Indomie (1 carton)	N1,900	N2,100	-15.5%
Gala (big size)	N100	N100	0%

Domestic food prices remain flat



Every meal starts with us





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















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STOCK MARKET

- NSE ASI  0.76% to 36,470.05 on July 19th
- Consumer goods sub index  2.50% to 866.82







	Share Prices (₹)	Daily % Change (July 18 th - July 19 th)	YTD (%)
Nestle	1,442.30	 5.55	 3.60
Honey Flour	1.91	 -	 9.04
Flour Mills	30.00	 -	 5.17
Cadbury	10.50	 8.90	 21.51
NB	105.60	 2.22	 18.31
Dangote Sugar	19.50	 6.56	 15
Unilever	51.85	 -	 26.46

OIL PRICES

- Brent oil fell 0.95% to \$72.21pb
- Pressured by high US crude inventories
- However, the possibility of supply disruptions in Venezuela provided support to the market
- The country's four crude upgraders are scheduled to undergo maintenance in August



OIL MARKETS TODAY

COMMODITY	DAILY CHANGE July 17 th - 18 th	YTD	CURRENT PRICE
BRENT	 0.95%	 6.95%	\$72.21pb
WTI	 0.07%	 16.45	\$68.71pb
NATURAL GAS	 0.18%	 4.21%	\$2.80MBtu

AGRIC COMMODITIES

Wheat



↑ •Wheat increased by 1.26% to \$4.88/bushel

•Partly due to strong Chinese and Indian demand

Corn



↑ •Corn went up 0.56% to \$3.67/bushel

• As poor weather conditions weigh on U.S corn supply

Cocoa



↓ •Cocoa prices slid by 0.13% to \$2,392/MT

• In response to forecasts of favourable weather conditions in West Africa.

Sugar



↓ •Sugar prices fell 0.63% to \$0.1106/pound

• Pressured by reports of a global supply glut



- The prospect of significant supply disruptions in Venezuela is expected to push up prices
- Brent Oil prices likely to trade around \$71pb-\$75pb next week

OUTLOOK – AGRIC PRICES

Grains

Unfavourable weather conditions in Europe will continue to push up prices



Softs

SUGAR

- Weak market fundamentals likely to depress prices further

COCOA

- Higher production from West Africa to keep prices around current levels

