





Burning Economic Issues



- PMI down 2% to 53.7 in September (FBN Quest)
 - Output and inventory  Delivery time and new orders 
- FGN increases gas flaring penalty to \$2 per scf
- Ivory Coast raises farmgate price of cocoa to \$1,340 per tonne
- Brent steadies at \$85.97pb in October
- Diesel retail price up to N237 per liter
- External reserves falls to \$44.31bn



Impact



- Power output up sharply to 3,700MW



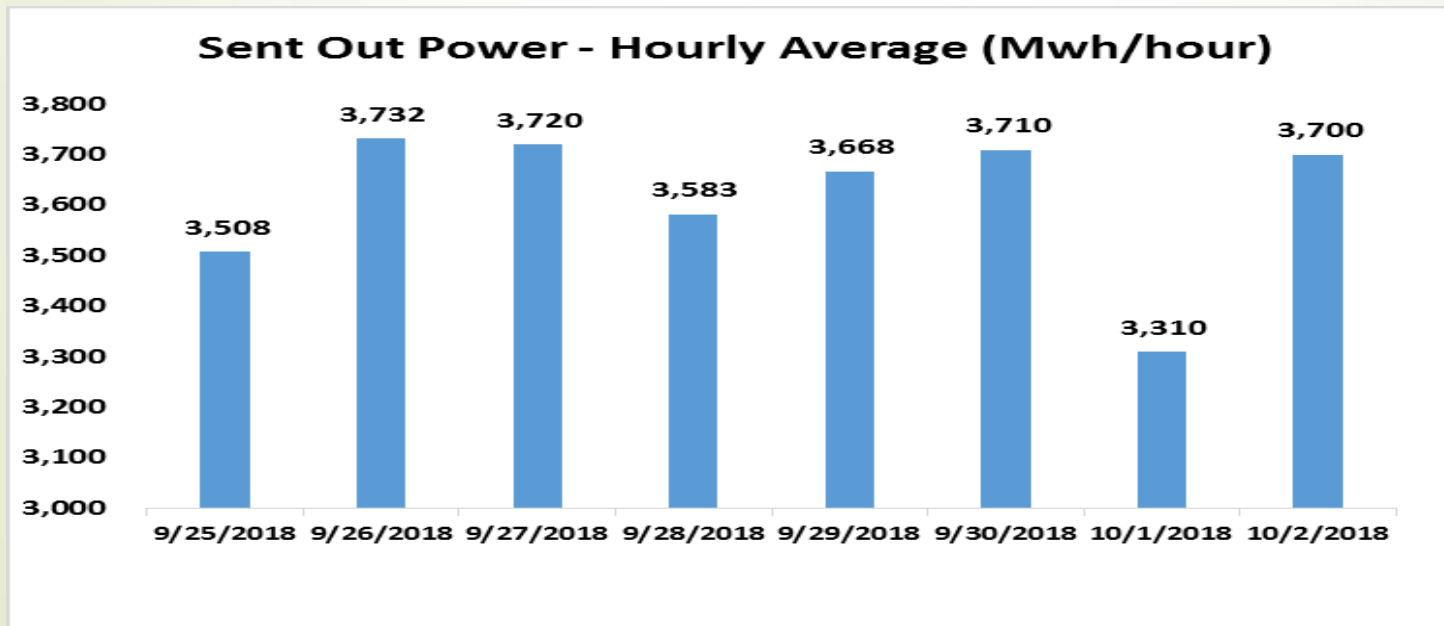
- External reserves loses 7.28% in Q3
- Diesel price up to N237 per liter
- NSE loses 5.97% in September

Power Sector

October 2nd





State	Temperature
Abuja	29°C
Kano	33°C
Lagos	27°C

- Average power output: 3,700MW/h (down by 390.28MW/h)
- Gas constraint stood at 792.1MW while grid constraint was at 2,702.4MW. No water constraint
- Naira equivalent of power loss: N1.68billion (annualized at N613.2billion)









Domestic Commodities Price Movement

Relatively Elastic Goods

Commodities		Current Prices	Previous Month Prices	Directional Change	1-Year Low	1-Year High
Palm Oil (25l)		N10,000	N10,000	↔	N6,000	N25,000
Semovita (10kg)		N2,850	N2,850	↔	N1,800	N3,500
New Yam (large tuber)		N1,900	N1,900	↔	N400	N1,900
Sugar (50kg)		N14,900	N14,900	↔	N8,000	N20,000

Domestic Commodities Price Movement

Relatively Inelastic Goods

Commodities		Current Prices	Previous Month Prices	Directional Change	1-Year Low	1-Year High
Garri (50kg) Yellow		N6,500	N6,500	↔	N7,000	N16,000
Rice (50kg)		N17,000	N16,000	↑	N13,000	N22,000
Flour (50kg)		N11,350	N11,100	↑	N8,500	N11,000
Beans (Oloyin)(50kg)		N27,000	N27,000	↔	N12,000	N34,000
Cement (50kg)		N2,550	N2,550	↔	N1,400	N2,700
Tomatoes (50kg)		N12,000	N12,000	↔	N8,000	N20,000















Consumer Goods – Current price

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

Stock Market

- NSE ASI  0.79% to 32,454.03 on October 3rd
- Consumer goods sub index  0.58% to 752.99pts

	Share Prices (₹)	Daily % Change (Oct 2 nd -3 rd)	YTD (% Change)
Nestle	1,400	 -	 9.98
Honeywell	1.45	 -	 30.95
Flour Mills	19.75	 -	 31.03
Cadbury	9.25	 0.54	 40.55
NB	89.00	 2.73	 34.03
Dangote Sugar	14.50	 4.32	 27.50
Unilever	45.00	 2.17	 9.75

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Oil Prices

- Brent crude down 0.37% to \$85.97pb
- Pressured by reports that Saudi Arabia and Russia have agreed to increase output
- Stronger US dollar and rising US production to exert downward pressure on oil price



Oil Markets Today

COMMODITY	DAILY CHANGE October 3rd – October 4 th	YTD	CURRENT PRICE
BRENT	↓ 0.37%	↑ 28.56%	\$85.97pb
WTI	↓ 0.35%	↑ 26.01%	\$76.14pb
NATURAL GAS	↑ 0.34%	↑ 3.88%	\$3.24MBtu

Agricultural Commodities

Wheat



• Wheat prices down by 0.43% to \$5.17/bushel

• Despite expectations of a decline in Russia's wheat exports

Corn



• Corn prices declined by 0.20% to \$3.67/bushel

• Ensuing from robust US harvest

Cocoa



• Cocoa prices declined by 1.49% to \$2,055/MT

• Pressured by the forecast of higher Ghanaian output

Sugar



• Sugar prices rose 2.24% to 0.1234/pound

• Partly driven by investor bargain hunting

OUTLOOK – Oil Prices



- Brent to trade between \$84-85pb this week
- Rising US shale production to rein in oil price

OUTLOOK – Agricultural Prices

GRAINS

- Bumper US crop harvest and imminent decline in Russia's wheat export to keep prices steady

SOFTS

Sugar

- Ample global supply to weigh on prices

Cocoa

- Increasing West African production to continue to depress prices