

Burning Economic Issues

- FAAC spikes by 12.8% to N788.13bn in November
- South Africa agrees new minimum wage (\$253 per month)
- Nigeria and Saudi Arabia strategise ahead of OPEC meeting
- Naira depreciates by 1.08% to N370/\$ at the parallel market
- External reserves up to \$41.91bn

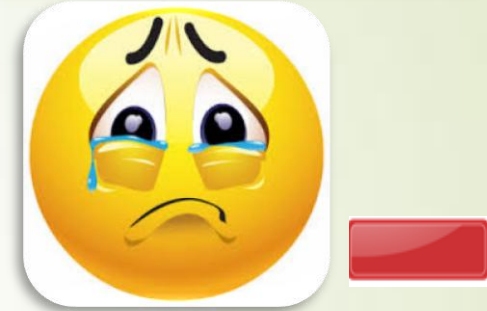
Impact

The Goodies



- Increased external reserves good for investor confidence

The Downers



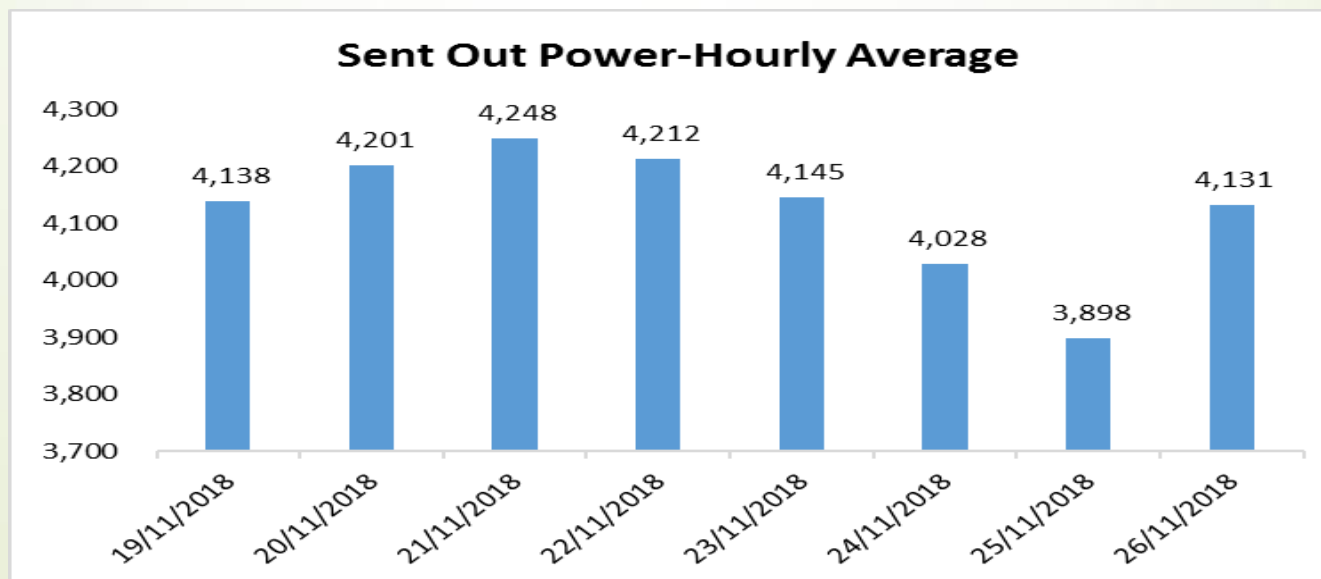
- Naira is under increasing pressure
- In spite of Visiting Friends & Relatives (VFR)
- Stock market tanks further

Power Sector

November 26th





State	Temperature
Abuja	33°C
Kano	29°C
Lagos	32°C

- Average power output: 4,131MW/h (up by 237.16MW/h)
- Gas constraint stood at 2,540MW while grid constraint was at 319.5MW. No water constraint
- Naira equivalent of power loss: N1.37billion (annualized at N500.05billion)









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 (medium size)		N400	N400	↔	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)		N16,000	N15,500	↑	N13,000	N22,000
Flour (50kg)		N11,100	N11,100	↔	N8,500	N11,100
Beans (Oloyin)(50kg)		N26,000	N27,000	↓	N12,000	N34,000
Cement (50kg)		N2,550	N2,550	↔	N1,400	N2,700
Tomatoes (50kg)		N12,000	N10,000	↑	N8,000	N20,000
Pepper (bag)		N13,000	N9,000	↑	N8,000	N15,000

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

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Stock Market

- NSE ASI  0.48% to 31,023.47 on November 28th
- Consumer goods sub index  0.08% to 728.11pts

	Share Prices (₹)	Daily % Change (November 27 th -28 th)	YTD (% Change)
Nestle	1,485	 -	 4.56
Honeywell	1.10	 0.90	 47.62
Flour Mills	20.00	 2.56	 31.03
Cadbury	10.00	 2.56	 36.18
NB	79.00	 0.50	 41.44
Dangote Sugar	13.15	 -	 34.25
Unilever	39.50	 -	 3.66

Oil Prices

- Brent crude down 0.14% to \$58.68pb
- Despite North Sea production outage
- Expectations of the Dec 6 meeting is also driving prices
- Analysts are projecting supply cuts to counter supply glut



Oil Markets Today

COMMODITY	DAILY CHANGE November 28 th – 29 th	YTD	CURRENT PRICE
BRENT	↓ 0.14%	↓ 12.25%	\$58.68pb
WTI	↑ 0.16%	↓ 16.63%	\$50.37pb
NATURAL GAS	↑ 10.63%	↑ 59.66%	\$4.71MBtu

Agricultural Commodities

Wheat



• Wheat prices down 0.20% to \$5.06/bushel

• Driven by increased Russian exports

Corn



• Corn prices increased by 0.14% to \$3.69/bushel

• Driven by reports of lower than expected US harvest

Cocoa



• Cocoa prices up by 1.37% to \$2,145/MT

• On forecasts of a steady increase in global demand

Sugar



• Sugar prices decreased by 1.12% to 0.1234/pound

• On increased demand for India's sugar from China

OUTLOOK – Oil Prices



- Brent is likely remain at \$60-\$62pb range this week
- Speculation about the outcome of OPEC meeting next week would drive prices in the market

OUTLOOK – Agricultural Prices

- 
- GRAINS**
- Increased Russian wheat export would boost supply and depress prices

SOFTS

Sugar



- Increased demand for India's sugar could push prices up in the near term

Cocoa

- Increased global demand would push prices up and boost Nigeria's export earnings