

Burning Economic Issues

- CBN includes textiles in forex prohibition list
- External Reserves up 0.17% to \$42.47bn
 - After six weeks of decline
- Brent crude up 0.30% to \$66.19pb
- Power output up at 4,230MWh/h
- Naira flat at N360/\$ - parallel market

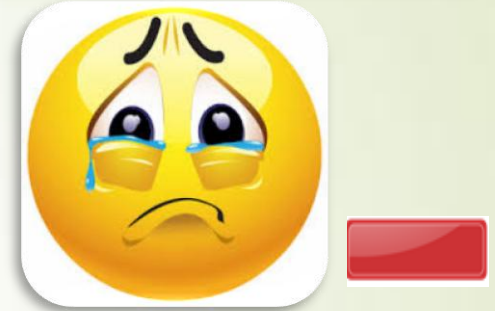
Impact

The Goodies



- External Reserves inches up
- On-grid power output up 10.38% in seven days
- Naira appreciates to N360.19/\$ - IEFX window

The Downers



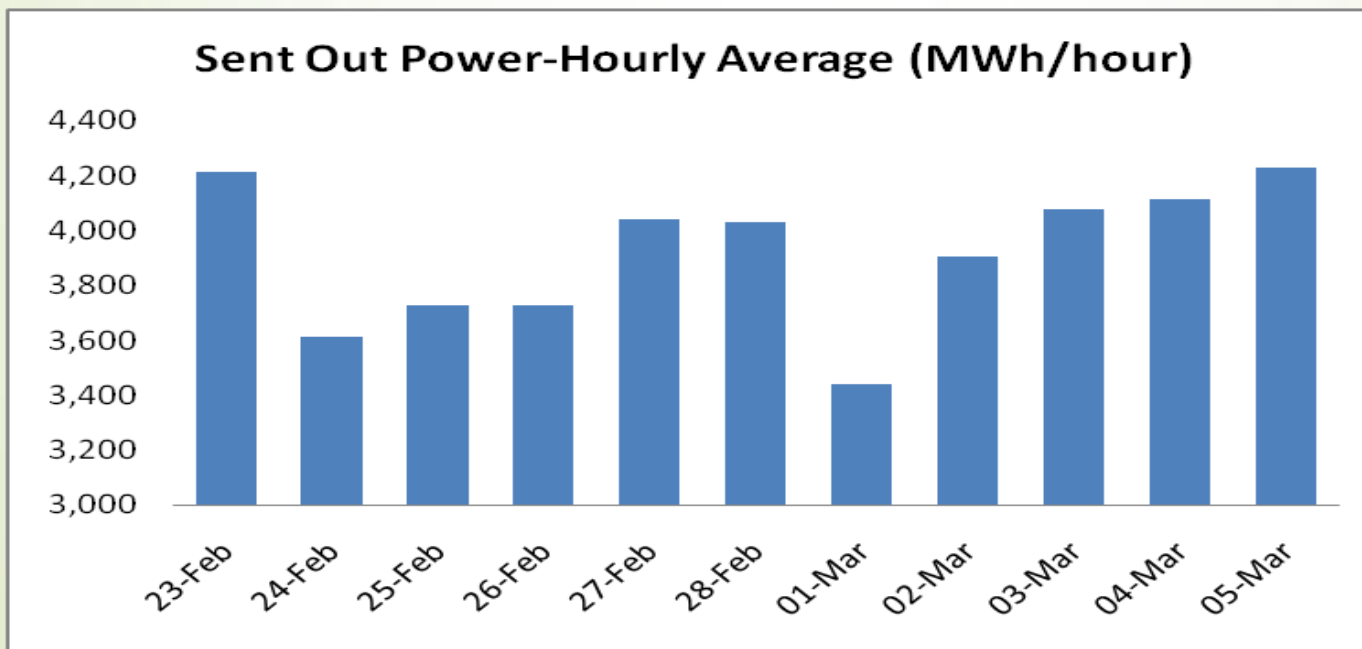
- Textiles import restriction could increase domestic price of fabrics

Power Sector

March 5th





- Average power output: 4,230MWh/h (up by 38MWh/h)
- Gas constraint stood at 2,475.37MWh/h, grid constraint was 346MWh/h and there was no water constraint
- Naira equivalent of power loss: N1.37billion (annualized at N500.05billion)

State	Temperature(noon-time)
Abuja	31°C
Kano	28°C
Lagos	30°C






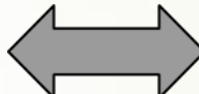










Domestic Commodities Price Movement

Relatively Elastic Products

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	N2,800	↑	N1,800	N3,500
New Yam (medium size)		N800	N700	↑	N400	N1,900
Sugar (50kg)		N14,900	N14,900	↔	N8,000	N20,000

Domestic Commodities Price Movement

Relatively Inelastic Products

Commodities	Current Prices	Previous Month Prices	Directional Change	1-Year Low	1-Year High
Garri (50kg) Yellow 	N6,150	N7,150		N6,150	N16,000
Rice (50kg) 	N14,000	N14,000		N13,000	N22,000
Flour (50kg) 	N11,000	N11,000		N8,500	N11,100
Beans (Oloyin)(50kg) 	N20,000	N20,000		N12,000	N34,000
Cement (50kg) 	N2,550	N2,550		N1,400	N2,700
Tomatoes (50kg) 	N7,000	N6,000		N6,000	N20,000
Pepper (bag) 	N7,000	N5,000		N5,000	N15,000

- Mixed movement in domestic commodity prices

Consumer Goods – Current price

Goods	Street price	Supermarket price	% difference
Pepsi (50cl)	N100	N100	0%
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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















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Stock Market

- NSE ASI  0.16% to 32,121.74pts on March 6th
- Consumer goods sub index:  0.05% at 735.57pts

	Share Prices (₦)	Daily % Change (March 5 th – 6 th)	YTD (% Change)
Nestle	1,510	 -	 1.68
Honeywell	1.3	 3.70	 1.56
Flour Mills	19.95	 -	 13.64
Cadbury	10.2	 1.92	 4
Dangote Sugar	14.65	 -	 3.93
Unilever	38.7	 -	 4.59
Ikeja Hotels	2.13	 -	 39.22
Newrest ASL	7.05	 -	 10.76

Oil Markets Today

COMMODITY	DAILY CHANGE March 6 th – 7 th	YTD	CURRENT PRICE
BRENT	 0.30%	 23.03%	\$66.19pb
WTI	 0.14%	 23.98%	\$56.30pb
NATURAL GAS	 0.04%	 3.40%	\$2.84MBtu

Oil Prices

- Brent crude up 0.30% to \$66.19pb
- Despite:
 - EIA's report of rising US stockpiles (7.29mbpd)
 - Concerns of a slowdown in the Chinese economy



Agricultural Commodities

Wheat



• Wheat prices down by 0.43% to \$4.61/bushel

• On lower global demand

Corn



• Corn prices up by 0.27% to \$3.76/bushel

• Due to a decline in US corn export

Cocoa



• Cocoa prices decreased by 0.09% to \$2,157/MT

• On expectations of stable cocoa supplies from Ivory Coast

Sugar



• Sugar prices rose by 0.65% to 0.1244/pound

• Driven by an increase in the demand for India's sugar

OUTLOOK – Oil Prices



- Brent to trade within the range of \$65-\$67pb in the short term
 - On Saudi's pledge to reduce output to 9.8mbpd
 - Expectations of a surge in US Shale production could curtail gains

OUTLOOK – Agricultural Prices

GRAINS

- Wheat prices to be bearish in the coming weeks on strong Australian wheat production

SOFTS

Sugar

- Prices to trend upward due to expectations of lower sugar production in Thailand

Cocoa

- Expectations of bumper harvest in top-exporting countries to weigh on prices in the near term