

Burning Economic Issues

- CBN to limit banks T/bill holdings
- To mandate banks to increase lending to the private sector
- Brent down 0.96% to 68.46pb
- External reserves up 0.60% (\$45.06bn)
- Power output falls again (3,216MWH/hour)
- Naira flat at N361/\$ (parallel market)

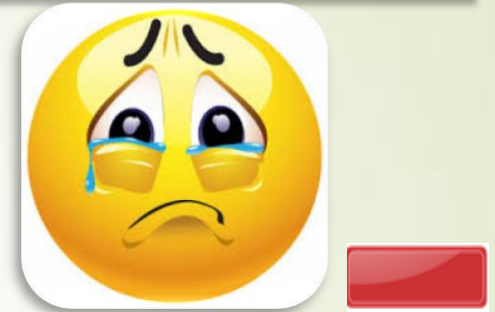
Impact

The Goodies



- Buhari set to sign 2019 budget

The Downers






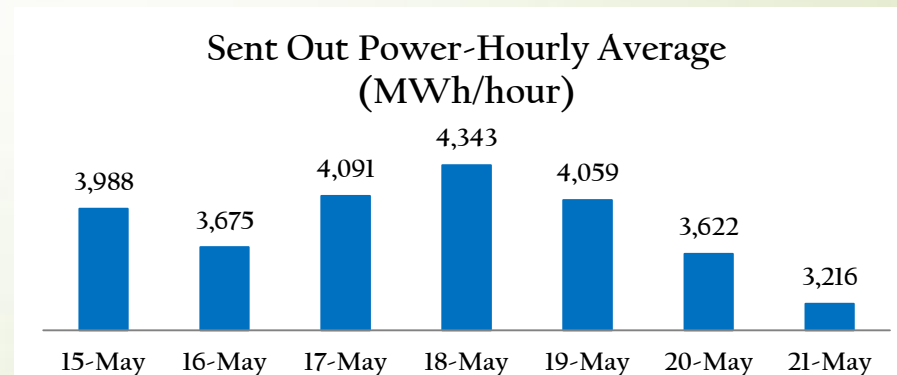
- Power output falls below 4,000MWH/hour again
- Average temperature:
 - Lagos (31⁰C)
 - Abuja (33⁰C)

Power Sector

May 21st








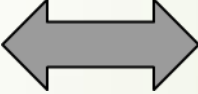
State	Temperature(noon-time)
Abuja	32°C
Kano	34°C
Lagos	31°C

- Average power output: 3,216MWh/h (down by 405.74MWh/h)
- Affected stations: Egbin (468.43MWh/hour ) , Delta (358.01MWh/hour ) , Jebba (261.91MWh/hour ) .
- Gas constraints stood at 1,316.50MWh/h.
- Grid constraint was 1,544MWh/h.
- Water was 150 MWh/h
- Naira equivalent of power loss: N1.98billion (annualized at N722.7billion)



Domestic Commodities Price Movement

Relatively Elastic Products

Commodities		Current Prices	Previous Month Prices	Directional Change	1-Year Low	1-Year High
Palm Oil (25l)		N9,000	N9,500		N6,000	N25,000
Semovita (10kg)		N3,000	N2,850		N1,800	N3,500
Old Yam (medium size)		N900	N800		N400	N1,900
Sugar (50kg)		N14,900	N14,900		N8,000	N20,000

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Domestic Commodities Price Movement

Relatively Inelastic Products

Commodities	Current Prices	Previous Month Prices	Directional Change	1-Year Low	1-Year High
Garri (50kg) Yellow 	N6,250	N6,250	↔	N6,150	N16,000
Rice (50kg) 	N17,000	N14,000	↑	N13,000	N22,000
Flour (50kg) 	N11,000	N11,000	↔	N8,500	N11,100
Beans (Oloyin)(50kg) 	N18,000	N24,000	↓	N12,000	N34,000
Cement (50kg) 	N2,550	N2,550	↔	N1,400	N2,700
Tomatoes (50kg) 	N13,000	N6,000	↑	N6,000	N20,000
Pepper (bag) 	N7,000	N6,000	↑	N5,000	N15,000



- Commencement of planting season weighs on commodity prices















Consumer Goods – Current price

Goods	Street price	Supermarket price	% difference
Pepsi (50cl)	N100	N100	0%
Heineken beer (60cl)	N300	N330	-10.00%
Bread Loaf	N350	N400	-12.5%
Indomie (1 carton)	N2,000	N2,300	-15.0%
Gala (big size)	N100	N100	0%

Domestic food prices remain flat

Stock Market

- NSE ASI  3.07% to 31,145.15pts on May 22nd
- Consumer goods sub index:  3.57% at 616.99pts

	Share Prices (₦)	Daily % Change (May 21 st – 22 nd)	YTD (% Change)
Nestle	1,320	 110	 11.11
Honeywell	1.10	 -	 14.06
Flour Mills	15.50	 -	 32.90
Cadbury	10.50	 0.15	 2.50
Dangote Sugar	13.40	 -	 12.13
Unilever	31	 -	 16.22
Ikeja Hotels	1.45	 -	 5.22

Oil Markets Today

COMMODITY	DAILY CHANGE May 23 rd – 24 th	YTD	CURRENT PRICE
BRENT	↓ 0.96%	↑ 27.25%	\$68.46pb
WTI	↓ 1.05%	↑ 28.87%	\$58.52pb
NATURAL GAS	↑ 0.38%	↓ 12.24%	\$2.58MBtu



4 Years
45 Warehouses
13 States



100,000 Farmers
40,000 Youth & Women



100,000 MT
Grains & Seeds



\$30M Traded
\$5M Input Loans

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Commodities

- Brent down by 0.96% to \$68.46pb
- Oil markets reacting to escalating tensions:
 - US and Iran
 - US and China trade war
- Domestic price of corn down to N82/kg
- Further decline expected upon harvest season



Agricultural Commodities

Wheat



- Wheat prices down by 0.26% to \$4.77/bushel
- Despite expectation of a fall in US supply

Corn



- Corn prices increased by 0.25% to \$3.95/bushel
- US rainfall continues to delay planting

Cocoa



- Cocoa prices declined by 0.28% to \$2,439/MT
- Despite a fall in Ghana's output

Sugar



- Sugar prices up 0.76% to 0.1190/pound
- Heavy rain in Brazil stalls harvest

OUTLOOK – Oil Prices



- Price to hover between \$71-\$74pb
- Driven by upcoming expectations from OPEC's meeting in June

OUTLOOK – Agricultural Prices

GRAINS

- Adverse weather conditions in the US and pest threats in China could drive prices up

SOFTS

Sugar

- Decline in Indian exports to push up prices

Cocoa

- Decline in Ghana output due to crop disease could drive prices up