



Burning Economic Issues



- Brent oil up 0.26% to \$61.33pb
- Nigeria among top 10 improving nations on Ease of Doing Business index
 - Improved 15 places to 131 out of 190 countries
- Russia & Nigeria discussing collaboration on refineries
- Consumer confidence rises 68% q-o-q to 3.8 points in Q3'19 - CBN
- Foreign investor transactions on NSE up 14.39% to N94.8bn in Sept.



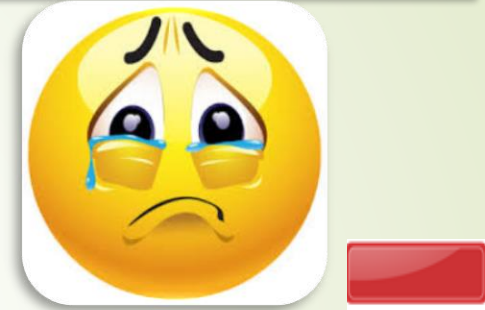
Impact

The Goodies



- CBN report points to strong consumer confidence for next 12 months
- Increased foreign investor participation should help reverse bourse's bearish performance

The Downers



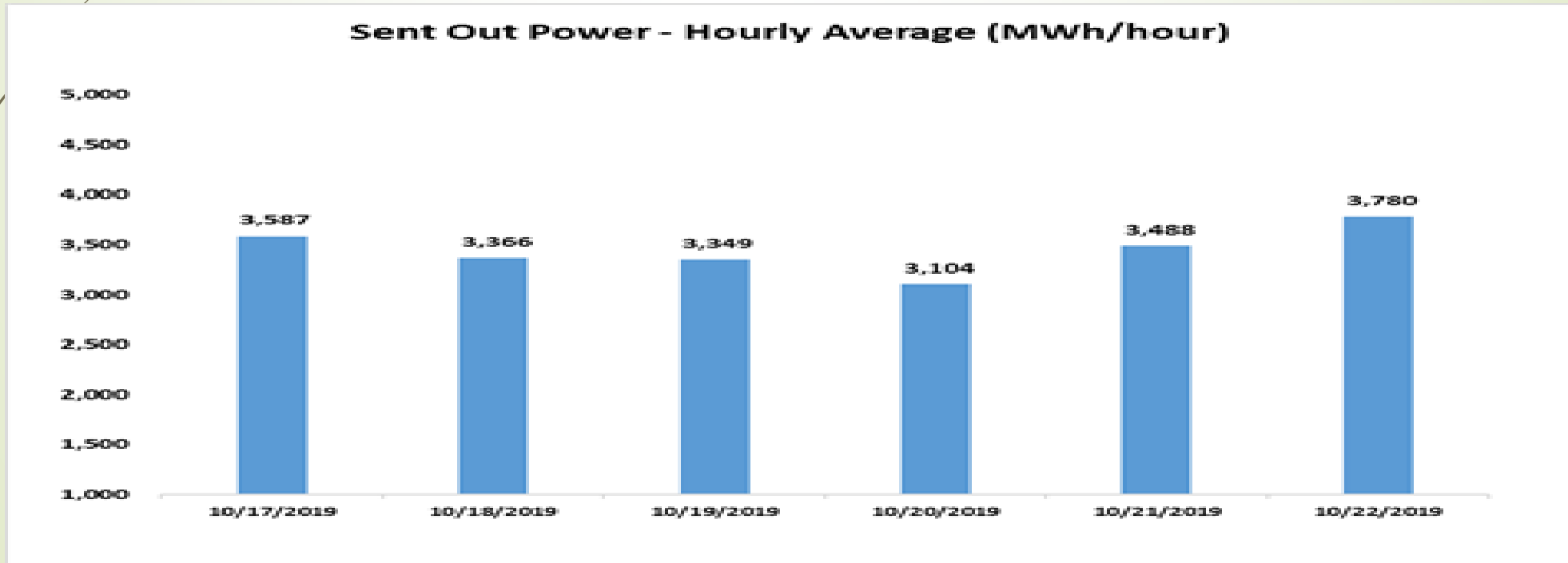
- NSE's 52-week return is negative at -18.66%
- External reserves at \$40.80bn

Power Sector

October 22nd


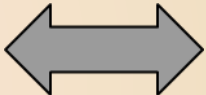





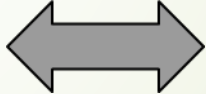
- Average power output: 3,780 MW/h (up by 292 MW/h)
- Gas constraints stood at 2,180.5MWh/hr, Grid constraint was 2,528MWh/hr. There was no water constraint
- Naira equivalent of power loss: N2.26 billion (annualized at N824.9billion)

State	Temperature(noon-time)
Abuja	29°C
Kano	34°C
Lagos	26°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)		N9,000	N9,000		N9,000	N10,000
Semovita (10kg)		N2,900	N2,800		N2,800	N3,000
New Yam (medium size)		N500	N600		N400	N1,900
Sugar (50kg)		N13,500	N13,500		N13,000	N15,000

Domestic Commodities Price Movement

Relatively Inelastic Products

- Christmas purchases & border closure putting pressure on food prices
- Logistics cost are up again (bad roads)

Commodities		Current Prices	Previous Month Prices	Directional Change	1-Year Low	1-Year High
Garri (50kg) Yellow		N6,900	N6,850	↑	N6,150	N6,900
Rice (50kg)		N27,500	N24,000	↑	N14,000	N27,500
Flour (50kg)		N11,500	N11,500	↔	N10,000	N11,500
Beans (Oloyin)(50kg)		N15,000	N15,000	↔	N14,000	N25,500
Cement (50kg)		N2,600	N2,550	↑	N1,600	N2,700
Tomatoes (50kg)		N10,000	N10,000	↔	N6,000	N20,000
Pepper (bag)		N9,000	N9,000	↔	N5,000	N15,000

WIN BIG!

IN THE
DANGOTE

BAG OF GOODIES

CONSUMER PROMO



43

GAC SALOON CARS
TO BE WON

OVER
21 Million
POSSIBLE
WINNERS

42.5R
CHECK INSIDE FOR YOUR
SCRATCH CARD 50kg

OVER
₦200M
CASH PRIZE



AIRTIME ACROSS ALL MAJOR MOBILE NETWORKS

OVER
300,000
GOODIE PACKS

HOW TO WIN

- Buy any promotional bag of Dangote cement.
- Pick out the scratch card inserted.
- Scratch and stand a chance of winning any of the following items that is revealed on the card
- Saloon Car (star prize), Motorcycles, Tricycles, TV Sets, Fridge, Dangote pack of goodies and Airtime (across all mobile networks)
- Redemption of the gift items will be at our Depots, Regional Offices and specially selected Customer Outlets in areas that are distant from our depot and offices.

550
REFRIGERATORS



24
MOTOR BIKES



24
TRICYCLES



400
TELEVISIONS



Promo runs from July 1st - Oct 31st, 2019

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*ALL DANGOTE STAFF, FAMILIES, THIRD PARTY AGENTS AND THEIR STAFF ARE EXEMPTED FROM THIS PROMO
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build with peace of mind

Approved by National Intellectual Regulatory Commission (NIRC) Approved by the Consumer Protection Council



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%

Commodity in Focus - Vegetable Oil

- Oil bearing seeds produced in Nigeria: Soybeans (670,000 tons), Cotton seeds (1 million tons), Palm Kernel (11.5 million tons), Melon seeds (800,000 tons), Sesame seeds (300,000 tons), Peanut (600,000 tons)
- Major producing states: Cross River, Edo, Jigawa, Benue, Enugu
- Types of vegetable oil: Groundnut oil, Olive oil, Canola oil, Peanut oil, Cotton seed oil, Coconut oil etc.
- Uses: Cooking, used in production of soap, cream, butter and margarine
- Drawbacks: High cholesterol and fat content
- Health conscious consumers are shifting to Olive oil and Canola oil
- Vegetable Oil Refineries in Nigeria – NASCON (Dangote Group)



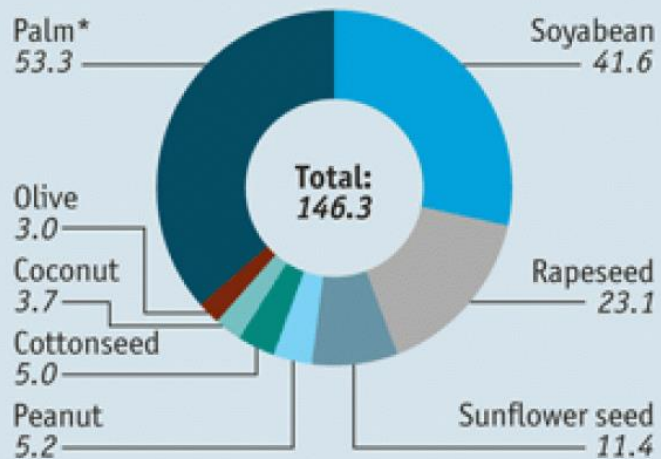
Commodity in Focus – Vegetable Oil



- Consumption (2018): 1mn tons of vegetable oil is consumed in Nigeria
- Demand exceeds supply - Supply shortfall estimated at 300,000 tons
- Popular Brands: Mamador, Kings, Gerawa, Sunola, Saji

Into the frying pan...

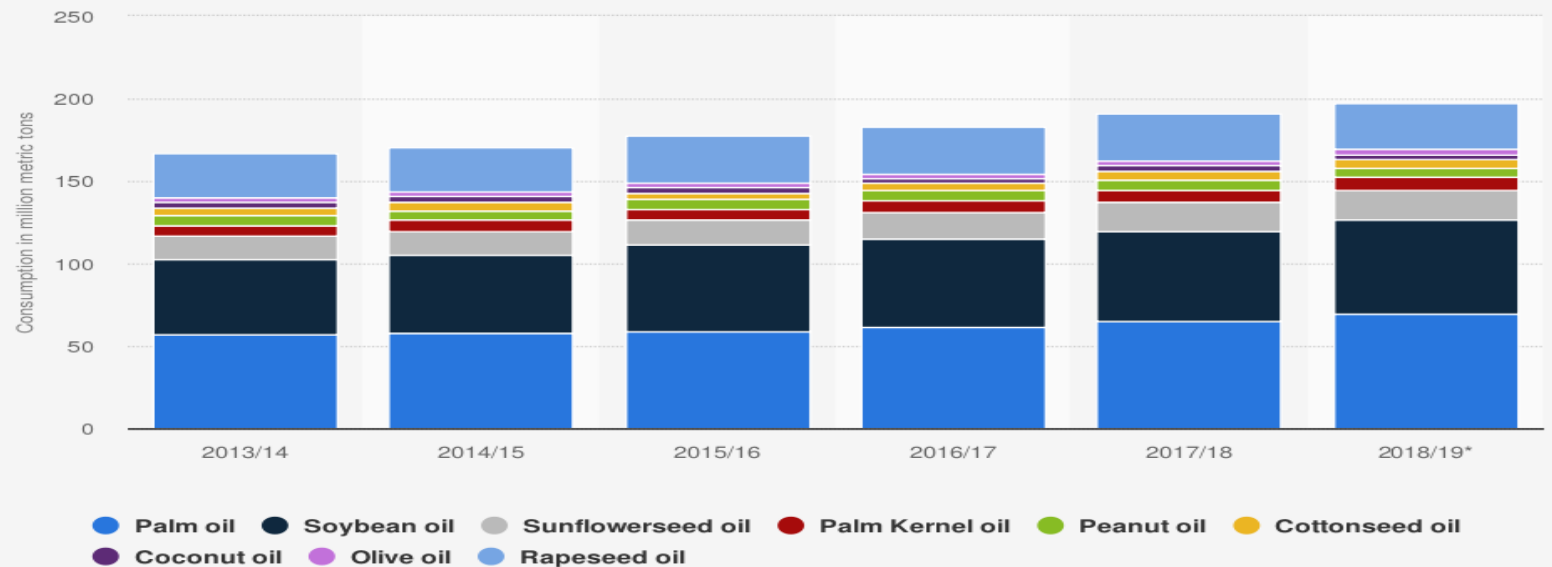
World vegetable-oil production, 2010-11, tonnes, m



Source: USDA

*Includes palm kernel

Consumption of vegetable oils worldwide from 2013/14 to 2018/2019, by oil type (in million metric tons)

















Sources
US Department of Agriculture; USDA Foreign Agricultural Service
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Additional Information:
Worldwide; US Department of Agriculture; USDA Foreign Agricultural Service; 2013/14 to 2017/18

Stock Market

- NSE ASI  0.15% to 26,357.24pts on October 24th
- Consumer goods sub index:  0.28% at 510.65pts

	Share Prices (₦)		Daily % Change (October 23 rd - October 24 th)		YTD (% Change)
Nestle	1,220.00		-		18.18
Honeywell	0.95		-3.06		23.67
Flour Mills	15.10		-		36.15
Cadbury	9.25		-		1.50
Dangote Sugar	10.35		1.47		33.11
Unilever	26.70		-		27.84
Ikeja Hotels	1.18		-		21.33

Oil Markets Today

COMMODITY	DAILY CHANGE October 23 rd – 24 th	YTD	CURRENT PRICE
BRENT	↑ 0.26%	↑ 8.55%	\$61.33pb
WTI	↑ 0.31%	↑ 17.09%	\$54.51pb
NATURAL GAS	↓ 0.40%	↓ 22.11%	\$2.26MBtu

Oil Prices

- Brent up 0.26% to \$61.33pb
- Driven by a drawdown in US crude inventories
- Prospects of deeper production cuts by OPEC also supported prices
- OPEC is scheduled to hold its bi-annual meeting in December





We are building a
tech-enabled agriculture ecosystem,
where agricultural risks are efficiently measured,
managed, and priced.



Extensive and
digitised data
capture



Access to financial
services for 1 million
farmers



BVN Capturing and
land mapping for
farmers



Over 100 outreach
officers and
aggregators

Agricultural Commodities

Wheat



• Wheat prices increased by 1.25% to \$509.25/bushel

• Driven by adverse weather conditions in the Black Sea region

Corn



• Corn prices up 0.19% to \$399.50/bushel

• Due to poor harvests in South America

Cocoa



• Cocoa prices fell by 0.08% to \$2,416/mt

• Despite concerns of drought-like conditions in Ivory Coast

Sugar



• Sugar prices up by 0.08% to \$12.19/pound

• Driven by increased demand in Europe

OUTLOOK – Oil Prices



- Brent likely to trade between \$58pb-\$62pb in the coming days
- Hopes of a US-China trade agreement and prospects of deeper OPEC production cuts are expected to support prices this week

OUTLOOK – Agricultural Prices

GRAINS

- Wheat prices expected to increase further due to decline in global supply

SOFTS

Sugar

Rising global supply and weak demand expected to push prices down

Cocoa

Forecasts of higher production from West African producing countries would depress prices further