



Burning Economic Issues



- Brent down 0.35% to \$62.18pb on US-China trade deal impasse
- Cocoa price up 8% to \$2,640/mt in 2 weeks
- Exchange rate depreciates 0.09% to N362.85/\$ - I&E window
- Gross external reserves likely to slide towards \$39bn
- On-grid power up to 4,214MWh/hr



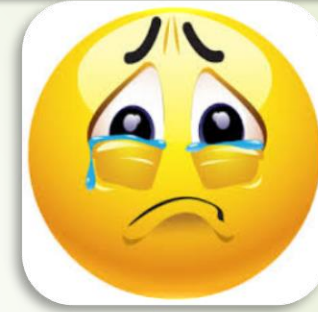
Impact

The Goodies



- On-grid power surges to 4,214MWh/hr
- Cocoa price up in harvest season
- Stock market gains again

The Downers



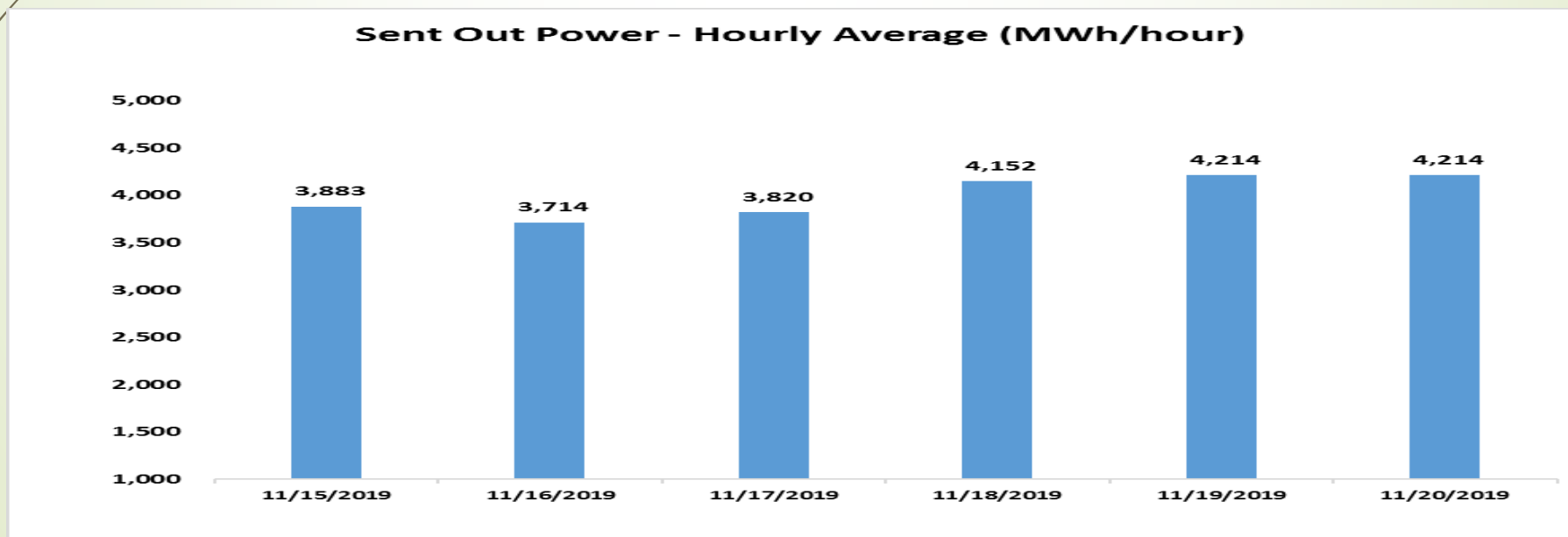
- Brent falls to \$62.18pb on trade impasse

Power Sector

November 20th

State	Temperature(noon-time)
Abuja	33°C
Kano	35°C
Lagos	30°C

- Average power output: 4,214 MW/h
- Gas constraints stood at 2,446.5MWh/hr, Grid constraint was 1,088.2MWh/hr. There was no water constraint
- Naira equivalent of power loss: N1.66billion (annualized at N605.9billion)



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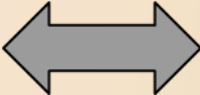





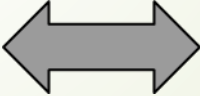

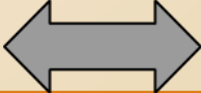
Domestic Commodities Price Movement

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

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

Domestic Commodities Price Movement















- Domestic prices increasing in line with inflation
 - Rice – Border closure has reduced supply,
 - Prices will reverse sharply if borders are reopened
 - Garri up slightly due to seasonal factors

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%

Stock Market

- NSE ASI  0.36% to 26,872.09pts on November 21st
- Consumer goods sub index:  0.57% at 497.97pts

	Share Prices (₦)	Daily % Change (November 20 th - November 21 st)	YTD (% Change)
Nestle	1,245	 -	 22.03
Honeywell	1.02	 -	 16.24
Flour Mills	17.85	 9.85	 31.53
Cadbury	9.00	 -	 10.00
Dangote Sugar	13.10	 6.94	 26.52
Unilever	17.00	 5.68	 52.70
Ikeja Hotels	1.14	 9.62	 29.60

Oil Markets Today

COMMODITY	DAILY CHANGE November 20 th – 21 st	YTD	CURRENT PRICE
BRENT	↓ 0.35%	↑ 15.26%	\$62.18pb
WTI	↓ 0.40%	↑ 24.84%	\$57.20pb
NATURAL GAS	↑ 0.76%	↓ 8.50%	\$2.53MBtu



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Oil Prices

- Brent down 0.35% to \$62.18pb
- Driven by:
 - A build-up in US crude stockpiles
 - Concerns about rising non-OPEC production
 - Increasing uncertainty about a US-China trade deal



Agricultural Commodities

Wheat



- Wheat prices down by 0.54% to \$507.50/bushel
- On account of increased production in the Black Sea region

Corn



- Corn prices declined by 0.66% to \$374.75/bushel
- Driven by weak global demand

Cocoa



- Cocoa prices up by 1.96% to \$2,640/mt
- Driven by increased cocoa grinding in Ivory Coast

Sugar



- Sugar prices increased by 1.45% to \$12.57/pound
- Driven by increased demand for the festive period

OUTLOOK – Oil Prices



- Brent likely to trade between \$60pb-\$62pb in the coming days
- Driven by:
 - Uncertainty about the US-China trade deal
 - Concerns of slowing global growth

OUTLOOK – Agricultural Prices

GRAINS

- Lower than expected US production forecast of grains could push prices up in the near term

Sugar

- Lower sugar production in South America to increase prices

Cocoa

- Expectations of higher output in Ghana & Ivory Coast to depress prices

SOFTS

