

Burning Economic Issues



- Brent recovers slightly to \$22.21pb as dollar falls
- Naira falls sharply at NDF market to N535/\$ (12 months)
- Governors forum wants 2-week restriction between states
- US jobless claim hits 26 million
- Remittance flows to SSA to fall 23.1% to \$37bn
- 30% slash in haulage fees by transport operators



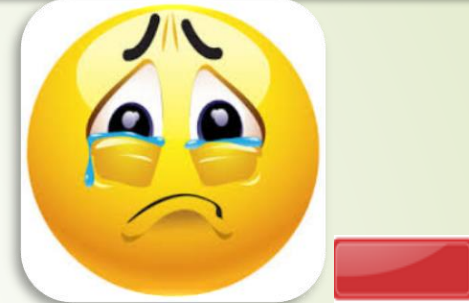
Impact

The Goodies



- Slash in haulage fees could help domestic commodity prices
- CBN to disburse N50bn for covid-19 relief
- Health hazard allowance up for health workers in Lagos

The Downers



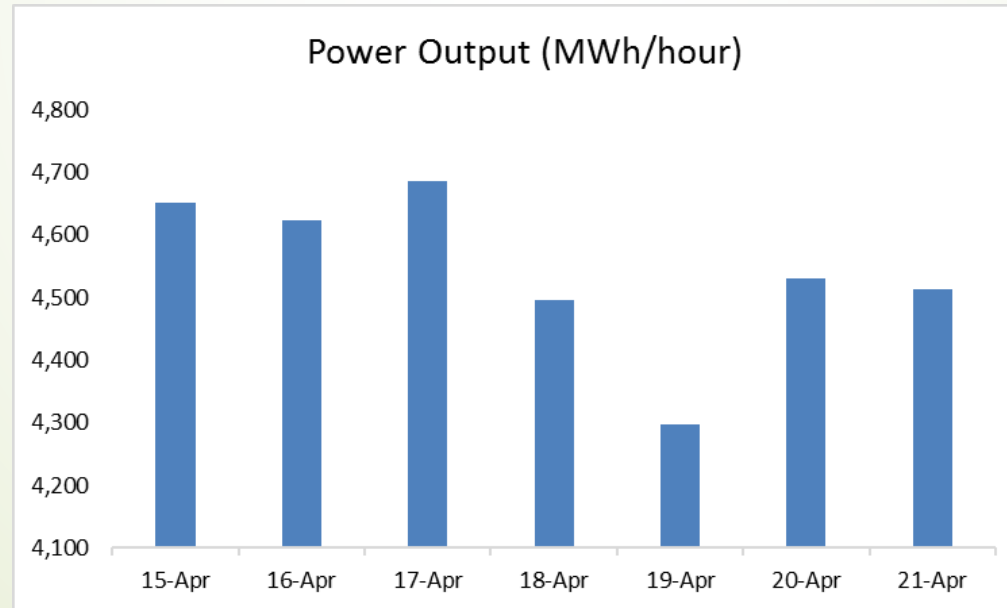
- Global remittance flows to plunge (\$100bn)
- External reserves fall to \$33.69bn
- Naira crashes at NDF market to N535/\$ (12 months)
- NBL reports weaker earnings (FMCGs)
 - Down 31.38% (PAT)

Power Sector

April 21st





- Average power output: 4,513MWH/hr (down 18MWH/hr)
- Gas constraints stood at 2,623.5MWh/hr, Grid constraint was 1,862.3MWh/hr and there was no water constraint
- Naira equivalent of power loss: N2.26billion (annualized at N824.90billion)

State	Temperature(noon-time)
Abuja	34 ^o C
Kano	40 ^o C
Lagos	32 ^o 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	N9,000	↑	N9,000	N10,000
Semovita (10kg)		N3,400	N2850	↑	N2,800	N3,400
New Yam (medium size)		N1,200	N800	↑	N400	N1,900
Sugar (50kg)		N18,500	N14,800	↑	N13,000	N18,500

- Domestic commodity prices rise 50% in one week
- Lockdown impacts perishables more than durables
- Threat of famine and malnutrition is real

Domestic Commodities Price Movement

Relatively Inelastic Products

Commodities	Current Prices	Previous Month Prices	Directional Change	1-Year Low	1-Year High
Garri (50kg) Yellow 	N14,500	N8,900		N6,150	N14,500
Rice (50kg) 	N27,000	N26,000		N14,000	N27,500
Flour (50kg) 	N12,700	N11,000		N10,000	N12,700
Beans (Oloyin)(50kg) 	N18,000	N14,000		N14,000	N25,500
Cement (50kg) 	N2,600	N2,600		N1,600	N2,700
Tomatoes (50kg) 	N9,000	N6,000		N6,000	N20,000
Pepper (bag) 	N10,000	N8,000		N5,000	N15,000

- Garri price jumps 62.92% to N14,500 per 50kg bag

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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  1.36% to 22,470.79pts on April 23rd
- Consumer goods sub index:  3.30% at 377.56pts

	Share Prices (₦)		Daily % Change (April 22 nd –April 23 rd)		YTD (% Change)
Nestle	910		6.67		38.09
Honeywell	1.00		-		1.01
Flour Mills	21.00		-		7.61
Cadbury	6.90		9.52		34.60
Dangote Sugar	12.00		2.83		11.76
Unilever	11.00		-		50.00
Ikeja Hotels	1.07		-		4.46

Oil Markets Today

COMMODITY	DAILY CHANGE April 22 nd – April 23 rd	YTD	CURRENT PRICE
BRENT	↑ 9.03%	↓ 66.35%	\$22.21pb
WTI	↑ 10.60%	↓ 75.04%	\$15.24pb
NATURAL GAS	↓ 0.15%	↓ 11.42%	\$1.94MMBtu

Oil Prices

- Brent up 9.03% to \$22.21pb
 - WTI up 10.60% to \$15.24pb
- After US president orders Navy to shoot down Iranian gun boats
- US-Iran tensions sparked slight rebound in oil prices



Agricultural Commodities

Wheat



- Wheat prices up 1.20% to \$550.25/bushel
- Amidst low rainfall in Australia constraining supply

Corn



- Corn inched up by 1.15% to \$328.50/bushel
- On slight oil price recovery

Cocoa



- Cocoa prices rose by 0.04% to \$2,376/mt
- Despite ample supply from Ivory Coast

Sugar



- Sugar prices increased by 1.30% to \$10.14/pound
- Amid supply shortage from Thailand on lingering drought crisis

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OUTLOOK – Oil Prices



- Brent likely to trade around \$20- \$25pb in the coming days
- Prices could relapse if global storage problems persist
- Widening global oil supply/demand gap

OUTLOOK – Agricultural Prices

GRAINS

- Supply cut from Australia to keep wheat prices up
- Lower demand for corn-based ethanol to taper corn prices

SOFTS

Sugar

- Reduced supply from Thailand could increase prices in the near term

Cocoa

- Increased supply from Ivory Coast to keep prices low