

Burning Economic Issues



- Brent up 0.16% to \$43.15pb
- Dubai airports open up for full international flights
- Global gas glut threatens Nigeria's LNG earnings -11.76% of total exports (\$1.3bn)
- Nigerian airports to remain shut for now-interstate road travel still restricted
- Cocoa prices down 20% (\$2,252/mt) – lowest since 2008
- Nigerian doctors suspend strike



The Downers



- FAAC down to N547.3bn and will fall further
- Nigerian airports were expected to open on June 21st but were not prepared to mitigate the risks
- Power output below 4,000MWH/hr
- One week to new electricity tariffs

Impact

The Goodies



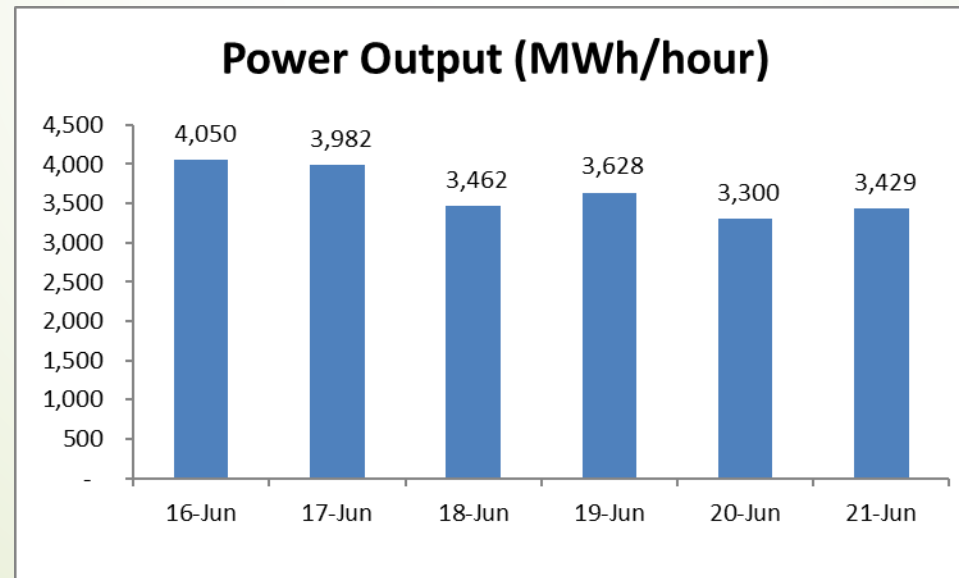
- Brent staying above \$40pb
- Naira flat (N455/\$) at the parallel market
- EU & UN provide medical supplies to Nigeria

Power Sector

June 21st





State	Temperature(noon-time)
Abuja	24°C
Kano	25°C
Lagos	27°C

- Average power output: 3,429MWh/hr (up 129MWh/hr)
- Gas constraints stood at 2,202MWh/hr, Grid constraint was 2,167.9MWh/hr and water constraint was 260MWh/hr
- Naira equivalent of power loss: N2.28billion (annualized at N820.8billion)



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	↔	N9,000	N10,000
Semovita (10kg)		N3,400	N3,400	↔	N2,800	N3,400
New Yam (medium size)		N1,500	N1,200	↑	N400	N1,900
Sugar (50kg)		N21,000	N23,000	↓	N13,000	N23,000

- Commodities prices still high due to supply shortages and logistics constraints

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Congratulations to Aliko Dangote and Dangote Industries



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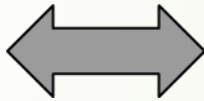






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Domestic Commodities Price Movement



Relatively Inelastic Products















Commodities	Current Prices	Previous Month Prices	Directional Change	1-Year Low	1-Year High
Garri (50kg) Yellow 	N13,000	N14,500		N6,150	N14,500
Rice (50kg) 	N28,000	N27,000		N14,000	N27,500
Flour (50kg) 	N12,700	N11,000		N10,000	N12,700
Beans (Oloyin)(50kg) 	N17,000	N17,000		N14,000	N25,500
Cement (50kg) 	N2,600	N2,600		N1,600	N2,700
Tomatoes (50kg) 	N12,000	N9,000		N6,000	N20,000
Pepper (bag) 	N13,000	N10,000		N5,000	N15,000

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  0.29% to 24,753.92pts on June 22nd
- Consumer goods sub index:  2.10% at 441.96pts

	Share Prices (₦)		Daily % Change (June 19 th – June 22 nd)		YTD (% Change)
Nestle	1179		7.72		19.79
Honeywell	0.99		8.33		-
Flour Mills	19.70		3.43		-
Cadbury	7.60		5.00		27.96
Dangote Sugar	13.20		-		2.94
Unilever	17.00		-		22.73
Ikeja Hotels	1.15		-		2.68

Oil Markets Today

COMMODITY	DAILY CHANGE June 22 nd – June 23 rd	YTD	CURRENT PRICE
BRENT	↑ 0.16%	↓ 34.62%	\$43.15pb
WTI	↑ 1.79%	↓ 33.73%	\$40.46pb
NATURAL GAS	↓ 1.56%	↓ 25.11%	\$1.64MMBtu



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Oil Prices



- Brent up 0.16% to \$43.15pb
 - WTI up 1.79% to \$40.46pb
- Oil prices edge up slightly on tightened supply from OPEC+ and the US
- Iraq to comply with OPEC+ production cuts
- US Shale oil exploration contracts for 14-weeks straight
- However, rising cases could taper energy demand recovery and cap the gains of supply cuts

Agricultural Commodities

Wheat



- Wheat prices down 0.57% to \$482.50/bushel
- As heavy supplies from the US & Australia linger

Corn



- Corn declined by 0.37% to \$336/bushel
- Due to lower global demand owing to the resurgence of COVID cases

Cocoa



- Cocoa prices fell by 0.79% to \$2,252/mt
- Despite low exports from producing countries

Sugar



- Sugar prices dropped by 0.08% to \$12.17/pound
- On higher exports from India

- Global commodity prices have been bearish in the past 2 weeks

OUTLOOK – Oil Prices



- Brent likely to trade within \$38-\$44pb
- As OPEC+ and the US maintain production cuts despite a possible downturn in global oil demand
- OPEC+ supply cuts compliance now above 80%

OUTLOOK – Agricultural Prices

GRAINS

- Ample US & Australian supply to keep wheat prices low
- Lower global demand to taper corn prices

SOFTS

Sugar

- Higher exports from India to push prices down

Cocoa

- Tightened supply from producing countries may inch up prices in the near term