

BURNING ECONOMIC ISSUES



- Interest rates increased sharply to 120% pa

- FAAC shared in October declines 12.4% to N558bn



- Gas production up 7 billion cubic feet per day- NNPC



- Brent crude up 0.02% to \$58.34pb



- Parallel market flat at N363/\$

- Diesel price flat at N205 per litre

ECONOMIC NEWS



Good News



- FAAC disbursement will increase naira liquidity
- On-grid power supply up 0.53% to 4020MW- YTD high



Bad News



- FAAC has dropped 12.4%
- To increase salary arrears



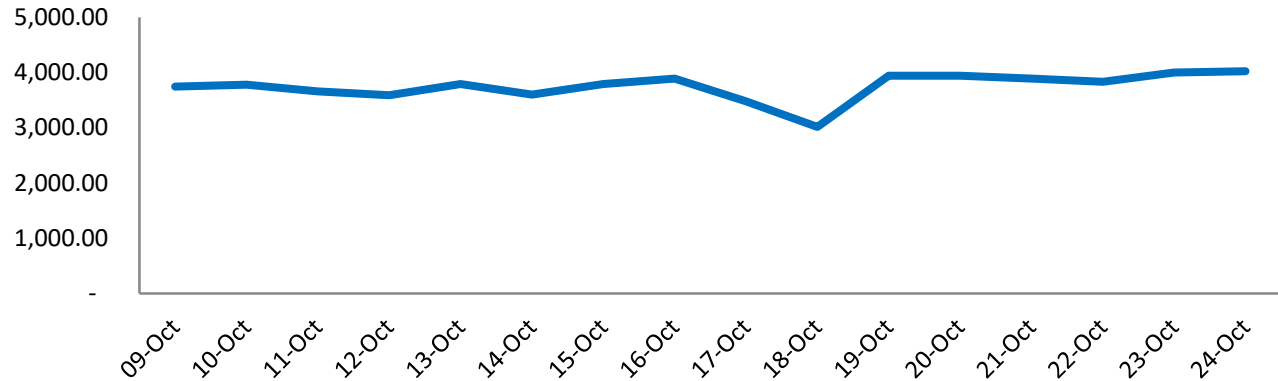
- Interest rates climb up sharply on naira scarcity

POWER GENERATION ANALYSIS & IMPACT



- October 24th : Average power output sent was 4020MWh/hour (up 21.26MWh/h)
- Gas constraint was 539MW; frequency management constraint due to loss of DisCo feeders was 2112MW
- Estimated loss: N1.272bn (annualised at N464.28bn /\$1.16bn)
- Improved generation with increased gas supply

Power Generated (on Grid) MW/h




DOMESTIC COMMODITY PRICE MOVEMENT

Price Elastic

Price Inelastic

CURRENT PRICES (LAGOS)

Lagos Price

Commodities	CURRENT PRICES (LAGOS)			Lagos Price	
	CURRENT PRICES	PREVIOUS PRICES	DIRECTIONAL CHANGE	1 year Low	1 year High
Palm Oil (25L) 	N14,000	N12,000	↔	N6,000	N25,000
Semolina(10kg) 	N3,200	N3,200	↔	N2,300	N3,500
New Yam(small tuber) 	N650	N650	↔	N650	N900
Tomatoes (50kg) 	N8,000	N8,000	↔	N8,000	N28,000
Garri (50kg) 	N10,500	N10,500	↔	N8,000	N16,000
Rice (50kg) 	N15,000	N15,000	↔	N13,500	N22,000
Flour (50kg) 	N10,000	N11,000	↔	N8,500	N11,000
Sugar (50kg) 	N16,000	N16,000	↔	N8,000	N20,000
Beans (Oloyin) (100kg) 	N32,000	N32,000	↔	N12,000	34,000
Cement (50kg) 	N2,700	N2,700	↔	N1,400	N2,700



Relatively Static















CONSUMER GOODS – CURRENT PRICE LAGOS

GOODS	Street price	Supermarket price	% difference
Pepsi (50cl)	N100	N100	0%
Beer (60cl)	N250	N280	-10.71%
Bread Loaf	N350	N400	-12.5%
Indomie (1 carton)	N1,900	N2,250	-15.5%
Gala (big size)	N100	N100	0%

Domestic prices remain flat

STOCK MARKET

- NSE ASI  0.25% to 36,622.85pts
- Consumer goods sub index  0.05% to 934.33pts

	Share Prices (₹)	Daily % Change (Oct 23 – Oct 25)	YTD (%)
Nestle	1200		 48.1
Honeywell	1.98	 7.03	 52.3
Flourmill	30.00	 2.74	 62.2
Cadbury	10.15	 1.50	 0.01
NB	161.00		 8.70
Dangote Sugar	14.56	 1.18	 104.7
Unilever	44.00		 25.7



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OIL PRICES



- Brent crude  0.02% to \$58.34pb
- Lower-than-expected US crude oil inventory build up of 519,000- API
- Lingering geo-political concerns in Iraq

OIL MARKETS TODAY

COMMODITY	WEEKLY CHANGE 23 Oct – 25 Oct	YTD	CURRENT PRICE
O I L			
BRENT	 0.02%	 2.78%	\$58.34pb
WTI	 0.48%	 2.40%	\$52.22pb
NATURAL GAS	 0.07%	 19.65%	\$2.99MBtu

AGRIC COMMODITIES

Wheat



•Wheat futures up 0.17% to \$4.37/bushel

•Prices up as Indian government increases minimum support price (MSP) of wheat by Rs110 (\$1.69) to boost production

Corn



•Corn futures up 0.43% to \$3.52/bushel

Due to US harvest delays

Cocoa



•Cocoa prices down 1.88% to \$2,084/mt

•Prices down on the weaker pound against the US dollar

Sugar



•Sugar prices up 2.88% to \$0.1428pound

•Due to a reduction in sugar production in Brazil

OUTLOOK – OIL PRICES



- Tighter US market to drive oil prices higher
- Expected fall in Iraqi oil shipments to support prices

OUTLOOK – AGRIC PRICES

Grains

- Grain prices to trade bullish temporarily on harvest slowdown

● —————→
SUGAR

Softs

- Expectations of declining production to boost prices further

COCOA

- Prices expected to trade bearish on global supply glut

