



- Brent oil declines further to \$66.99pb

- U.S dollar down 0.14% against basket of currencies



- Naira gains to N363/\$ but slips against Pound and Euro



- Retail diesel price down 0.25% to N190/litre



- On grid power output up 4.7% to 4,152MWh/hr

- Average temperature in Lagos area above 90°F (32°C), Humidity 63%



Good News



- Price of garri (50kg) is now N7,000 from a high of N16,000
- On-grid power stays above 4,000MWh/hour
- Diesel price at N190/litre



Bad News



- Oil price dropping as dollar falls
- Petrol scarcity hits Abuja

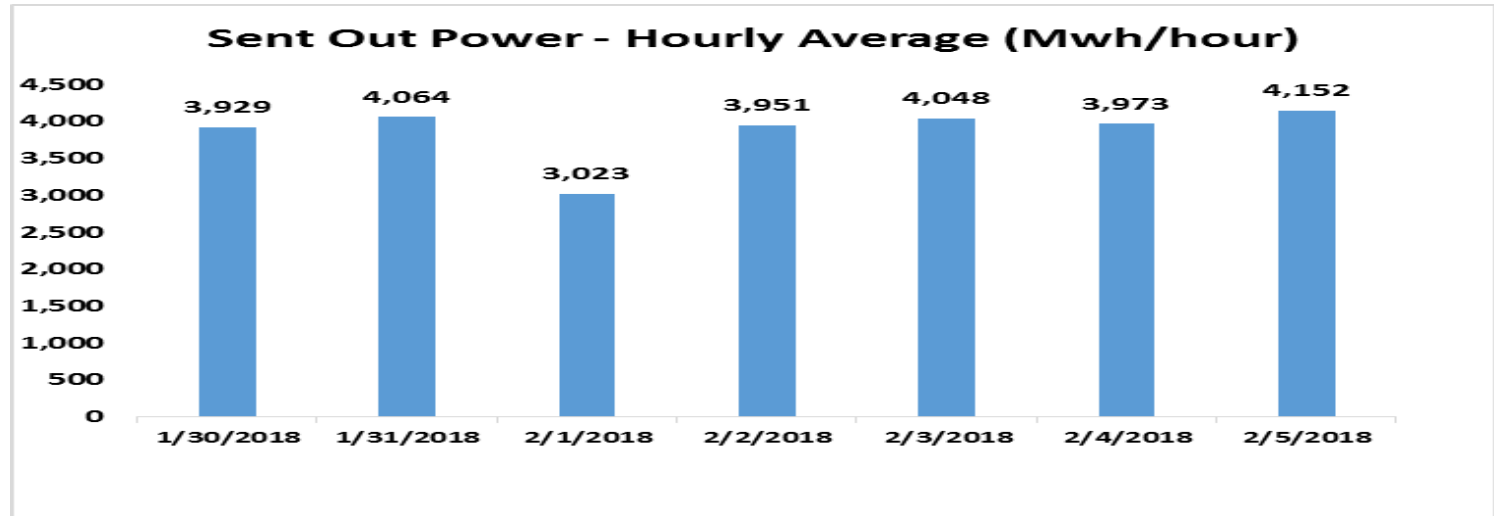


POWER GENERATION ANALYSIS & IMPACT



February 05^h: Average power output was 4,152MWh/hour (Up 179.5MWh/h)

- Total gas constraint was 2,259MWh/h; transmission constraints was 39.1MW, frequency management constraints was 95MW, water management constraint was 290MW
- Naira equivalent of power loss: N1.28bn (annualised at N467.2bn)



DOMESTIC COMMODITY PRICE MOVEMENT

Price Elastic

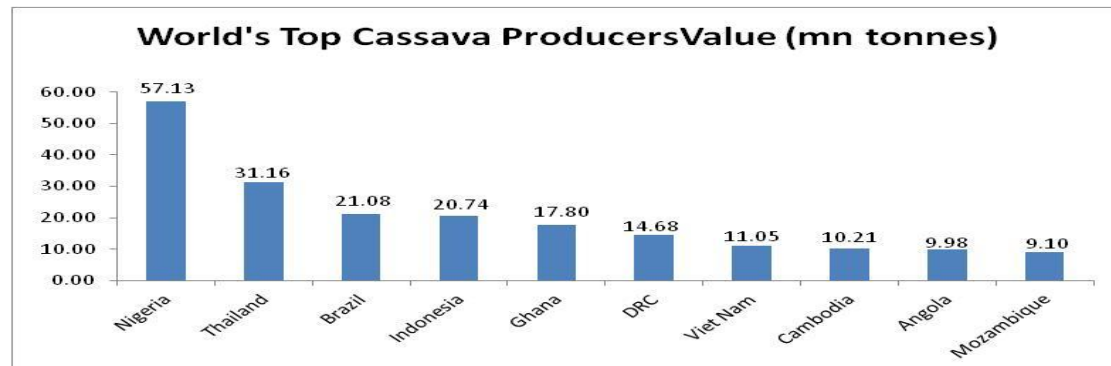
Price Inelastic

		CURRENT PRICES (LAGOS)			Lagos Price	
Commodities		CURRENT PRICES	PREVIOUS PRICES	DIRECTIONAL CHANGE	1 year Low	1 year High
Price Elastic	Palm Oil (25L) 	N13,000	N13,000	↔	N6,000	N25,000
	Semolina (10kg) 	N1,800	N1,800	↔	N1,800	N3,500
	New Yam (small tuber) 	N400	N400	↔	N400	N900
	Tomatoes (50kg) 	N8,000	N8,000	↔	N8,000	N28,000
Price Inelastic	Garri (50kg) (Yellow) 	N7,000	N7,000	↔	N7,000	N16,000
	Rice (50kg) 	N15,500	N13,400	↑	N13,400	N22,000
	Flour (50kg) 	N9,500	N10,500	↓	N8,500	N11,000
	Sugar (50kg) 	N16,000	N16,000	↔	N8,000	N20,000
	Beans (Oloyin) (50kg) 	N27,000	N27,000	↔	N12,000	N34,000
	Cement (50kg) 	N2,650	N2,650	↔	N1,400	N2,700

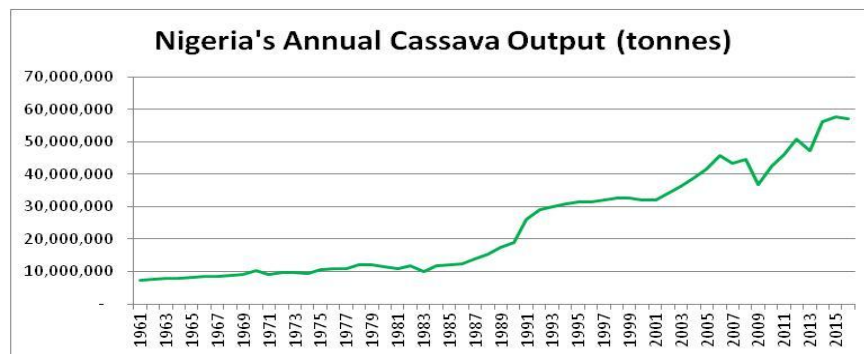
COMMODITY IN FOCUS - CASSAVA



- **Total global production (2016):** 281.9mn tonnes
- **World's top producers:** Nigeria, Thailand, Brazil, Indonesia
- **World's top consumers:** Nigeria, Indonesia, Brazil
- **Uses:** garri, fufu, industrial starch, animal feed, biofuel, exported mainly to Nigerian and African diaspora



- **Total Production (2016):** 57.13mn tonnes (20.3% of global)
- **Potential Output:** 80mn tonnes
- **Rank in global production:** 1st
- **Major producing states:** Anambra, Delta, Edo, Benue, Cross River





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CONSUMER GOODS – CURRENT PRICE LAGOS

GOODS	Street price	Supermarket price	% difference
Pepsi (50cl)	N120	N100	-20%
Beer (60cl)	N250	N280	-10.71%
Bread Loaf	N350	N400	-12.5%
Indomie (1 carton)	N1,900	N2,100	-15.5%
Gala (big size)	N100	N100	0%


Domestic prices remain flat

STOCK MARKET

- NSE ASI  0.87% to 43,877.30pts,
- Consumer goods sub index  0.28% to 1,018.39pts







	Share Prices (₹)	Daily % Change (Feb 05 – Feb 06)		YTD (%)
Nestle	1,470		-	 7.21
Honeywell	2.84		4.70	 33.52
Flourmill	32.40		4.71	 0.12
Cadbury	14.85		4.19	 0.97
NB	144.90		0.07	 9.70
Dangote Sugar	22.00		4.76	 0.38
Unilever	45.35		4.43	 12.20

OIL PRICES

- Brent crude  0.93% to \$66.99pb
- U.S oil rig count up 6 to 764 last week
- Technical selling also pushed prices lower



OIL MARKETS TODAY

COMMODITY	DAILY CHANGE 05 Feb – 06 Feb	YTD	CURRENT PRICE
O I L			
BRENT	 0.93%	 5.81%	\$66.99pb
WTI	 1.01%	 9.79%	\$63.30pb
NATURAL GAS	 0.85%	 17.97%	\$3.48MBtu

AGRIC COMMODITIES

Wheat



↑ •Wheat futures up 0.47% to \$4.23/bushel

•Driven by weaker U.S dollar.

Corn



↑ •Corn futures up 0.28% to \$3.52/bushel

•Strong global demand and weaker U.S dollar.

Cocoa



↑ •Cocoa prices up 0.62% to \$1,941/mt

•Increased demand for chocolates is pushing up prices

Sugar



↓ •Sugar prices down 0.15% to \$0.1317/ pound

•Driven by bargain-hunting.

OUTLOOK – OIL PRICES



- Oil expected to trade between \$67pb-\$70pb this week
- Higher U.S production will renew concerns of imbalanced market
- Refinery maintenance likely to curtail demand

OUTLOOK – AGRIC PRICES

Grains

- Favourable weather conditions in the Northern hemisphere should boost harvest outlook and depress prices.

SUGAR

- Concerns of oversupply will continue to weigh on the market

COCOA

- Increased demand ahead of the Valentine's day holiday is likely to support prices

Softs

