



- Nigeria's inflation slows further to 15.13% in January
- Brent oil recovered sharply to \$65.08pb before retreating to \$63.70pb



- Naira flat at N363/\$ (parallel)



- On grid power output up 11.28% to 4,063MWh/hr



- Diesel price stable at N190/litre
- January U.S. inflation rises 2.1% (as against 1.9% estimated)



Good News



- Headline inflation declines for the 12th consecutive month
- Food inflation also slides to 18.92%
- Higher oil prices is revenue positive
- Average power output back above 4000MWh/h



Bad News

- High US inflation suggests an increase in interest rates
- Impact of burgeoning U.S. shale output could reverse gains recorded in oil prices

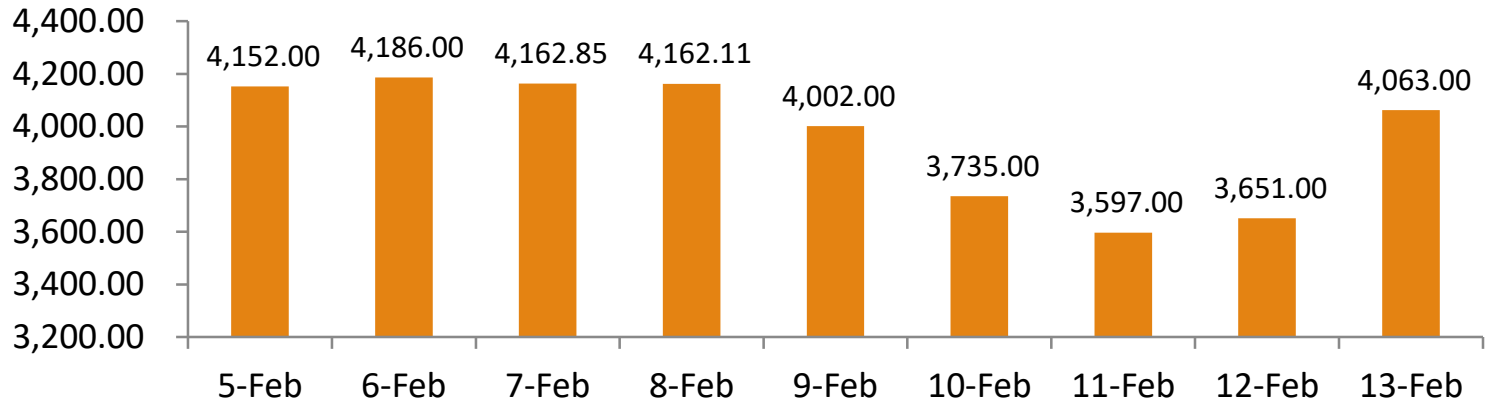
POWER GENERATION ANALYSIS & IMPACT



February 13th: Average power output was 4063MWh/hour (up 412MWh/h)

- Total gas constraint was 2,044MWh/h; grid constraint was 843MW, line constraint was 555MW, water management constraint was 145MW
- Naira equivalent of power loss: N1.46bn (annualised at N532.9bn)







Power Output MWh/h



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	N15,500	↔	N13,400	N22,000
	Flour (50kg) 	N9,500	N9,500	↔	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















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  1.11% to 42,171.80pts,
- Consumer goods sub index  0.96% to 964.67pts

	Share Prices (₹)	Daily % Change (Feb 13 – Feb 14)		YTD (%)	
Nestle	1,345		1.89		5.32
Honeywell	2.80		2.94		35.48
Flourmill	32.40		2.86		3.12
Cadbury	15.40		-		0.97
NB	129.00		0.94		9.70
Dangote Sugar	21.00		-		0.38
Unilever	49.00		-		12.20



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OIL PRICES



- Brent crude  1.03% to \$63.70pb - 2018 floor of \$50pb (EIU)
- Buildup in U.S. storage tanks and terminals appears to be slowing down
- US inventories increased by 1.84mn barrels last week
 - Lower than expectations
- US stockpiles have fallen for eight straight weeks in the nation's biggest pipeline hub

OIL MARKETS TODAY

COMMODITY	DAILY CHANGE 13 Feb – 14 Feb	YTD	CURRENT PRICE
O I L			
BRENT	 0.85%	 2.93%	\$64.91pb
WTI	 0.42%	 1.62%	\$59.44pb
NATURAL GAS	 0.39%	 11.86%	\$2.6MBtu

AGRIC COMMODITIES

Wheat



•Wheat futures down 1.21% to \$171.33/ tonne

•Concerns about plentiful global supplies despite dry conditions in key growing areas of the U.S. Plains

Corn



•Corn futures down 0.48% to \$146/tonne

• Ample global supply.

Cocoa



•Cocoa prices up 1.44% to \$2,036/mt

•Suboptimal weather threatens Ivory Coast's output.

Sugar



•Sugar prices up 1.25% to \$0.1344/ pound

Rising global inventory

OUTLOOK – OIL PRICES



- Correction in oil prices likely
- Heightening concerns of US crude builds will be the norm in the next few weeks
 - Start of the U.S. refinery turnaround season
- OPEC remains committed to output cuts for 2018- Saudi Arabia's energy minister
- Russia's 2018 outlook remains unchanged at \$50pb-\$60pb

OUTLOOK – AGRIC PRICES

Grains

- Weaker dollar continues to push up demand for grains

Softs

SUGAR

- Concerns of oversupply will continue to weigh on the market

COCOA

- Bearish market expected due to a projected global surplus for the 2017/18 season

