



- Nigeria's growth outlook still challenging - IMF
- New minimum wage in Q3 - FGN



- Cocoa price to increase on lower Ivory Coast production



- Brent oil down sharply to \$63.69pb



- Naira flat at N363/\$ (parallel)
- On grid power output up to 4,250MWh/hr
- Diesel price stable at N190/litre



## Good News



- Oil sector growth of 4.3%
  - First expansion in 6 years
- Fuel queues ease in Lagos

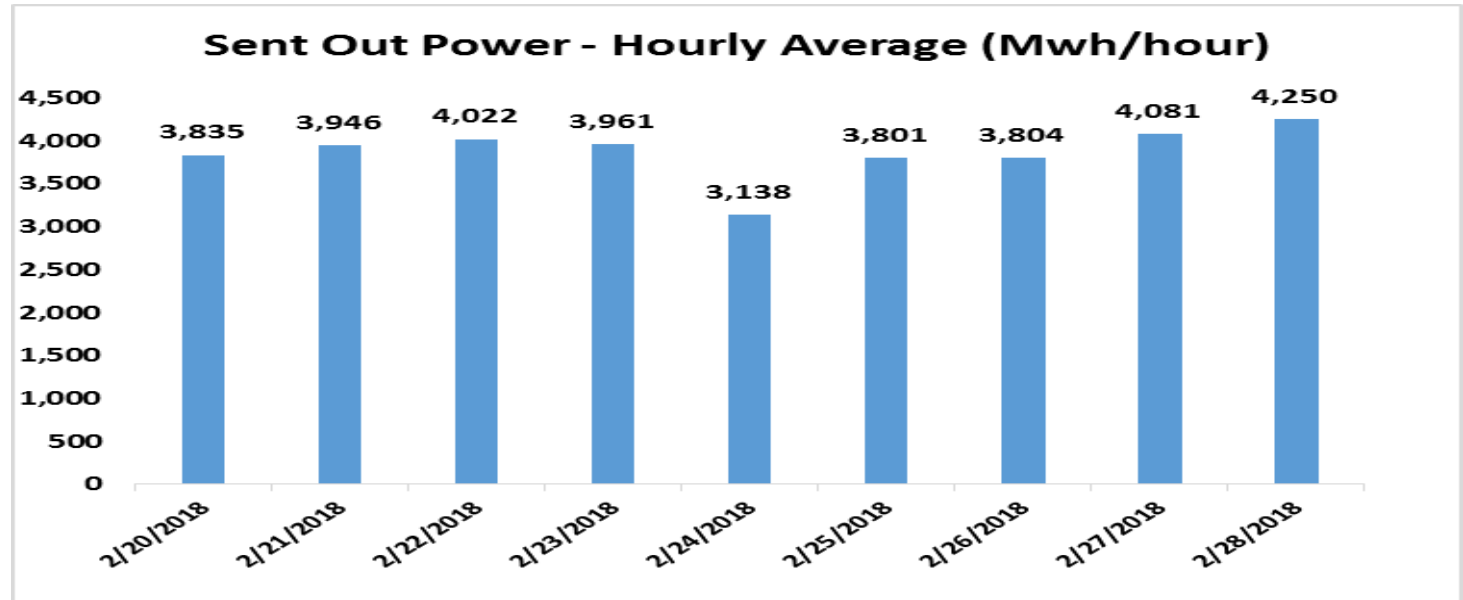


# POWER GENERATION ANALYSIS & IMPACT



February 28<sup>th</sup>: Average power output was 4,250MWh/hour (up 168.24MWh/h)

- Total gas constraint was 1,458.7MWh/h; grid constraint was 955.1MW
- Naira equivalent of power loss: N1.16bn (annualised at N423.4bn)



# 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



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• Salt (Refined and Iodized) • Seasoning (Cubes and Tablets) • Tomato Paste • Vegetable Oil















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# STOCK MARKET

- NSE ASI  1.12% to 42,843.38pts
- Consumer goods sub index  0.74% to 958.52pts

	Share Prices (₹)	Daily % Change ( Feb 28 – Mar 01)		YTD (%)
Nestle	1,442.00		-	 11.95
Honeywell	2.75		1.79	 34.29
Flourmill	33.00		-	 12.24
Cadbury	15.85		-	 1.15
NB	131.00		3.61	 7.71
Dangote Sugar	21.60		0.23	 9.75
Unilever	48.80		0.68	 19.02







# OIL PRICES

- Brent crude  0.22% to \$63.69pb
- Due to a stronger U.S dollar and higher U.S crude inventories
- Cold weather in Europe is boosting demand for oil





# OIL MARKETS TODAY

COMMODITY	DAILY CHANGE 01 Mar – 02 Mar	YTD	CURRENT PRICE
O I L			
BRENT	 0.22%	 2.59%	\$63.69pb
WTI	 0.36%	 1.52%	\$60.77pb
NATURAL GAS	 0.08%	 11.34%	\$2.618MBtu

# AGRIC COMMODITIES

## Wheat



•Wheat futures up 0.59%  
to \$170.28/ tonne

Concerns over lower  
production in India

## Corn



•Corn futures down  
0.27% to \$149.90/tonne

Driven by increased  
production in the U.S.

## Cocoa



•Cocoa prices up 2.24%  
to \$2,194/mt

•On expectations of  
lower production from  
West Africa

## Sugar



•Sugar prices down 0.88%  
to \$0.1346/ pound

•Due to ample global  
supply and lower demand

# OUTLOOK – OIL PRICES



- The commencement of refinery maintenance is likely to lead to higher crude stockpiles and push prices lower
- A stronger U.S dollar would also constrain demand
- U.S Energy Information Administration expects Brent oil to average \$62pb in 2018

# OUTLOOK – AGRIC PRICES

**Grains** • Robust U.S production to fuel concerns of oversupply

• —————→  
**SUGAR**

- Rising global health awareness will impact demand negatively

**COCOA**

- Anticipation of lower main-crop harvest in Ivory Coast will boost prices

**Softs**

