

BURNING ECONOMIC ISSUES



- Nigeria's rig count jumps 33% to 16 in February
- Domestic oil production dipped 0.5% to 1.82mbpd in January



- Brent oil up 0.19% to \$64.46pb
- CBN intervenes with \$210mn



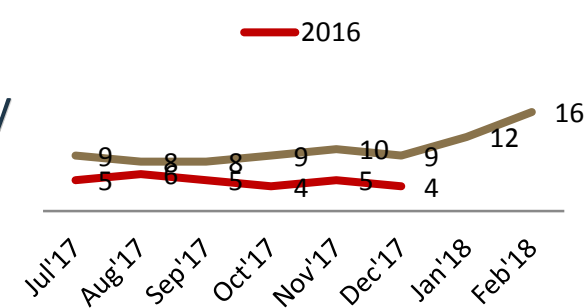
- Kebbi state to produce 2.5mn mt of rice in 2018

- Naira flat at N362/\$ (parallel)



- Inflation projected to decline to 14.75% in February
- On grid power output up 7% to 4,046MWh/hr

Nigeria Rig Count





Good News



- Corporate results show impressive performance across all sectors
- Increased investments in upstream oil sector will boost domestic production



- On grid power back above 4,000MWh/h

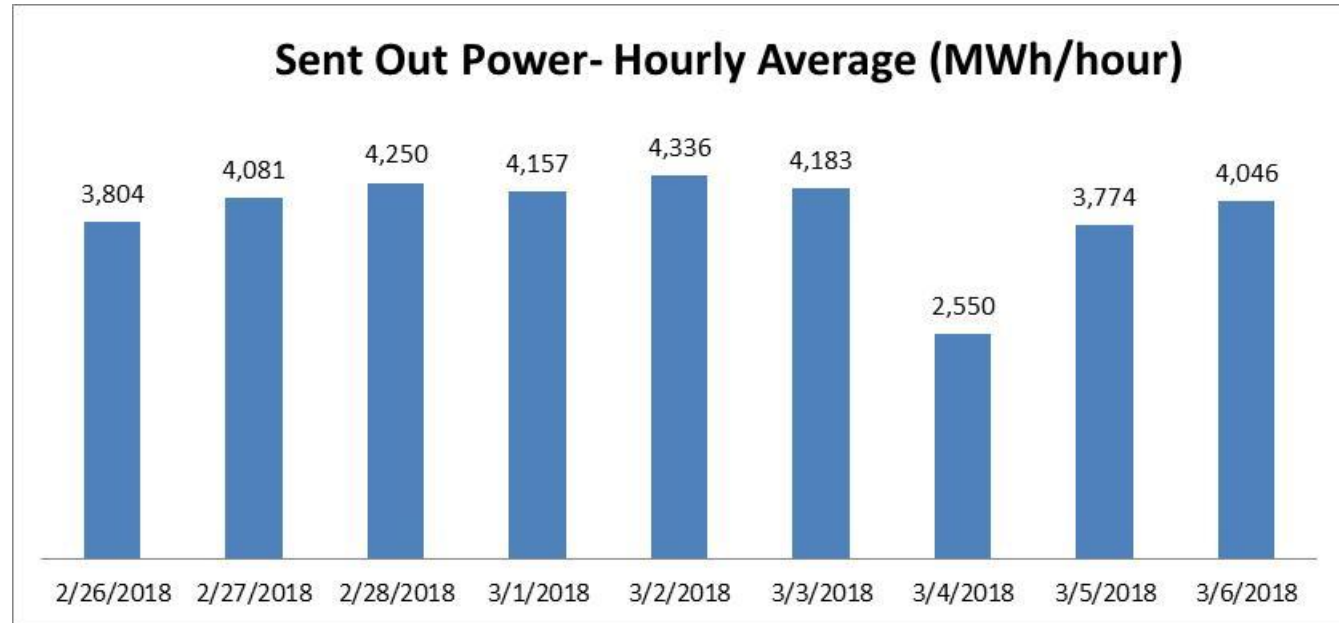


POWER GENERATION ANALYSIS & IMPACT



March 06th: Average power output was 4,046MWh/hour (up 272MWh/h)

- Total gas constraint was 2,558.4MWh/h; Grid constraint was 28.9MWh/h
- Naira equivalent of power loss: N1.24bn (annualised at N452.6bn)



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) 	N3,000	N3,000	↔	N1,800	N3,500
	New Yam(small tuber) 	N400	N400	↔	N400	N900
	Tomatoes (50kg) 	N8,500	N8,500	↔	N8,000	N28,000
Price Inelastic	Garri (50kg) (Yellow) 	N7,000	N7,000	↔	N7,000	N16,000
	Rice (50kg) 	N13,000	N13,000	↔	N13,000	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) 	N2,550	N2,550	↔	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  1.51% to 42,952.70pts on March 7th
- Consumer goods sub index  0.74% to 984.34pts

	Share Prices (₹)	Daily % Change (Mar 06 – Mar 07)	YTD (%)
Nestle	1,375.00	 0.36	 11.31
Honeywell	2.78	 1.09	 30.95
Flourmill	36.00	 4.05	 19.31
Cadbury	16.00	 2.56	 0.45
NB	125.60	 3.38	 3.63
Dangote Sugar	22.50	 -	 12.50
Unilever	60.10	 0.84	 45.37



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OIL PRICES



- Brent crude  0.19% to \$64.46pb
- Despite increased U.S. output forecast.
- Initial surge in oil prices ahead of OPEC and U.S. Shale producers meeting
- EIA revises U.S oil production estimate in 2018 upwards by 1.4mbpd

OIL MARKETS TODAY

COMMODITY	DAILY CHANGE 06 Mar – 07 Mar	YTD	CURRENT PRICE
O I L			
BRENT	 0.19%	 3.60%	\$64.46pb
WTI	 0.69%	 2.78%	\$62.16pb
NATURAL GAS	 0.15%	 7.62%	\$2.753MBtu

AGRIC COMMODITIES

Wheat



•Wheat futures down 0.84% to \$186.20/ tonne

On the back of improved weather conditions in the U.S.

Corn



•Corn futures down 0.26% to \$154.90/tonne

In anticipation of USDA's outlook for corn

Cocoa



•Cocoa prices down 0.04% to \$2,440/mt

•Amidst mixed sentiment on growth in global confectionary market.

Sugar



•Sugar prices down 1.19% to \$0.1329/ pound

•Following forecasts of robust Indian sugar output.

OUTLOOK – OIL PRICES



- U.S. shale production would continue to weigh on the market
- Possibility of an agreement between OPEC and U.S shale oil representatives meeting would influence prices.

OUTLOOK – AGRIC PRICES

Grains • Expectations of ample U.S. stockpiles ahead of USDA's outlook will weigh on prices.

SUGAR

- Concerns of ample supply and declining exports would continue to depress prices

COCOA

- Expectations of lower main-crop harvest in West Africa would boost prices

Softs

