



- Headline inflation slides by 0.09% to 11.14% in July

- Nigeria's total debt down 1.44% to N22.38trn in June (Q1- N22.71trn)- DMO



- Brent price down 2.90% to \$70.36pb



- Oil production up 4% to 1.67mbpd in July



- Naira flat at N360/\$ in the parallel market

- On-grid power up 10.2% to 3,640MWh/hour, 1% above July's average



Good News



- Headline inflation rate 11.14%, a 30-month low
- M-o-M, core and food inflation also lower
- Oil production increases by 4% to 1.67mbpd in July



Bad News

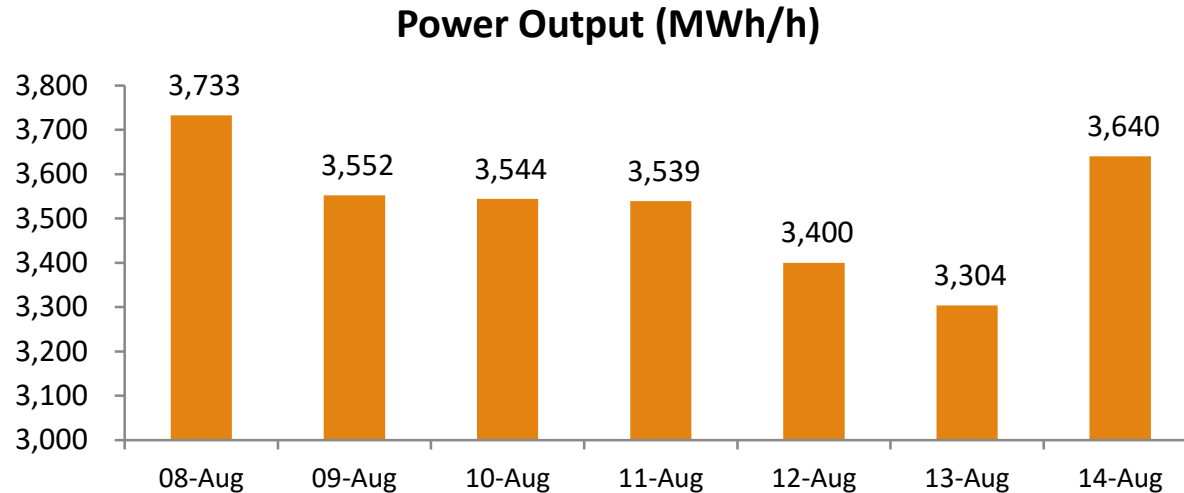


- Oil price has fallen 6% in august
- On-grid power still languishing below 3,700MWh/h
- Stock market is approaching full correction territory

POWER GENERATION ANALYSIS & IMPACT



- Aug 14th: Average power output at 3,640MWh (up 336.28MWh/h)
- Total gas constraint was 2,327.5MW; Grid constraint was 1,177.5MW; Water constraint was 0MWh/h
- Naira equivalent of power loss: N1.97bn (annualised at N719.05bn)













State	Temperature
Kano	30°C (+4°C)
Lagos	28°C (+4°C)
Abuja	24°C (+1°C)

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) 	N12,500	N12,500	↔	N6,000	N25,000
	Semovita(10kg) 	N2,800	N2,800	↔	N1,800	N3,500
	Old Yam(large tuber) 	N1,900	N1,900	↔	N400	N1,900
	Tomatoes (50kg) 	N20,000	N20,000	↔	N8,000	N20,000
Price Inelastic	Garri (50kg) (Yellow) 	N6,750	N6,750	↔	N6,750	N16,000
	Rice (50kg) 	N16,000	N16,000	↔	N13,000	N22,000
	Flour (50kg) 	N11,000	N11,000	↔	N8,500	N11,000
	Sugar (50kg) 	N14,900	N14,900	↔	N8,000	N20,000
	Beans (Oloyin) (50kg) 	N26,500	N26,500	↔	N12,000	N34,000
	Cement (50kg) 	N2,600	N2,550	↑	N1,400	N2,700

CONSUMER GOODS – CURRENT PRICE LAGOS

GOODS	Street price	Supermarket price	% difference
Pepsi (50cl)	N120	N100	20%
Beer (60cl)	N260	N300	-15.30%
Bread Loaf	N350	N400	-12.5%
Indomie (1 carton)	N1,900	N2,100	-15.5%
Gala (big size)	N100	N100	0%

















Tasteful delight



STOCK MARKET

- NSE ASI  0.59% to 35,079.87 on August 15th
- Consumer goods sub index  1.47% to 834.64pts







	Share Prices (₦)	Daily % Change (August 14 – August 15)		YTD (% Change)	
Nestle	1,500.00		3.85		3.60
Honeywell	1.70		-		19.05
Flour Mills	22.00		-		24.14
Cadbury	10.00		0.99		36.18
NB	103.00		-		23.65
Dangote Sugar	15.10		0.33		24.50
Unilever	53.00		-		29.27

OIL PRICES



- Brent oil down 2.90% to \$70.36pb
- According to the American Petroleum Institute, US crude inventories increased by 6.81mbpd
- Troubled emerging markets and trade tensions between the US and other countries (China, Turkey & Iran) continue to dampen demand


OIL MARKETS TODAY

COMMODITY	DAILY CHANGE 14 August – 15 August	YTD	CURRENT PRICE
O I L			
BRENT	 2.90%	 5.22%	\$70.36pb
WTI	 1.12%	 9.72%	\$66.29pb
NATURAL GAS	 0.24%	 0.10%	\$2.95MBtu

AGRIC COMMODITIES


Wheat



- 
- Wheat down 1.38% to \$5.54/bushel
 - As ample harvests of U.S wheat increase global supply


Corn



- 
- Corn fell 0.20% to \$3.77/bushel
 - Amid fears of ample global supply


Cocoa



- 
- Cocoa prices up 1.44% to \$2,181/MT
 - Due to poor weather conditions in Ghana

Sugar



- 
- Sugar prices rose 0.87% to \$0.1043/pound
 - As Brazil dumps sugar production for soy

OUTLOOK – OIL PRICES



- Brent prices expected to hover around \$71-72pb
- Growing concerns over world's oil supply due to political instability and rebel attacks in the Middle East
- Increased tension between Iran and the US, as Iran threatens to close an entire oil chokepoint in retaliation to US sanctions

OUTLOOK – AGRIC PRICES

Grains

- Prices expected to decline further despite poor weather conditions



Softs

SUGAR

- A shift to alternative sweeteners likely to depress prices further

COCOA

- Harsh weather conditions in Ghana to support prices in the coming week

