

Burning Economic Issues



- MPC concludes 2nd meeting of 2019
- Brexit uncertainty threatens to derail global economy
- Brent up 0.34% to \$68.20pb
- Nigeria & Sao Tome and Principe announce joint oil PSA
- External Reserves climb to \$44.04bn
- Naira flat at N360/\$ (parallel market)



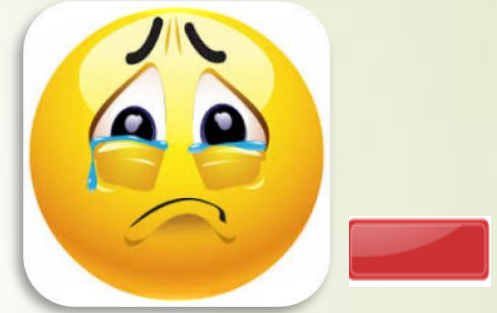
Impact

The Goodies



- External reserves above \$44bn

The Downers



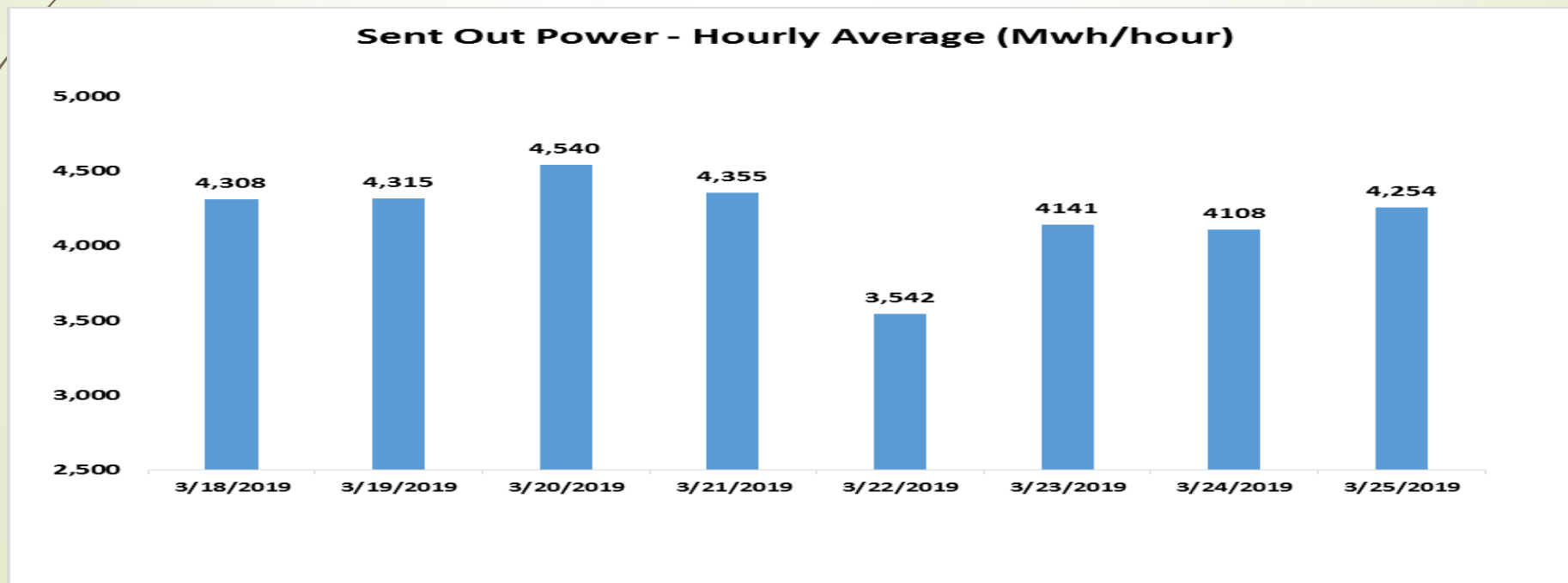
- Retail diesel price at N230-N240/litre remains high

Power Sector

March 25th





State	Temperature(noon-time)
Abuja	32°C
Kano	34°C
Lagos	32°C

- Average power output: 4,254MW/h (up by 146MW/h)
- Gas constraint stood at 2,479.5MWh/h, line constraint at 733.5MWh/h, while water constraint was 150MWh/hr
- Naira equivalent of power loss: N1.63billion (annualized at N594.95billion)








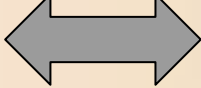








Domestic Commodities Price Movement

Relatively Elastic Products

Commodities		Current Prices	Previous Month Prices	Directional Change	1-Year Low	1-Year High
Palm Oil (25l)		N10,000	N10,000	↔	N6,000	N25,000
Semovita (10kg)		N2,850	N2,800	↑	N1,800	N3,500
New Yam (medium size)		N800	N700	↑	N400	N1,900
Sugar (50kg)		N14,900	N14,900	↔	N8,000	N20,000

Domestic Commodities Price Movement

Relatively Inelastic Products

Commodities	Current Prices	Previous Month Prices	Directional Change	1-Year Low	1-Year High
Garri (50kg) Yellow 	N6,150	N7,150		N6,150	N16,000
Rice (50kg) 	N14,000	N14,000		N13,000	N22,000
Flour (50kg) 	N11,000	N11,000		N8,500	N11,100
Beans (Oloyin)(50kg) 	N20,000	N20,000		N12,000	N34,000
Cement (50kg) 	N2,550	N2,550		N1,400	N2,700
Tomatoes (50kg) 	N7,000	N6,000		N6,000	N20,000
Pepper (bag) 	N7,000	N5,000		N5,000	N15,000

- Mixed movement in domestic commodity prices

Consumer Goods – Current price

Goods	Street price	Supermarket price	% difference
Pepsi (50cl)	N100	N100	0%
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%

Domestic food prices remain flat

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Stock Market

- NSE ASI  0.01% to 31,038.86pts on March 26th
- Consumer goods sub index:  0.54% at 698.55pts

	Share Prices (₦)	Daily % Change (March 25 th – 26 th)	YTD (% Change)
Nestle	1,497	 0.01	 4.16
Honeywell	1.20	 0.83	 10.86
Flour Mills	18.95	 -	 17.75
Cadbury	10.85	 9.60	 29.5
Dangote Sugar	14.10	 -	 8.85
Unilever	39.00	 1.3	 5.89
Ikeja Hotels	1.71	 -	 22.22
Newrest ASL	7.05	 -	 10.76

Oil Markets Today

COMMODITY	DAILY CHANGE March 26 th – 27 th	YTD	CURRENT PRICE
BRENT	↑ 0.34%	↑ 23.94%	\$68.20pb
WTI	↑ 0.65%	↑ 29.42%	\$59.20pb
NATURAL GAS	↓ 0.36%	↓ 6.80%	\$2.74MBtu

Oil Prices

- Brent crude up 0.34% to \$68.20pb
- In spite of concerns about weak global economic outlook
- Concerns about a recession in the US have resurfaced
- Germany also reported a third consecutive monthly contraction in its manufacturing output



Agricultural Commodities

Wheat



• Wheat prices down by 0.05% to \$4.66/bushel

• Due to USDA's forecast of lower wheat demand

Corn



• Corn prices fell by 0.07% to \$3.73/bushel

• On account of weak demand from South America

Cocoa



• Cocoa prices up by 1.27% to \$2,159/MT

• In spite of expectations of a bumper harvest from Ivory Coast

Sugar



• Sugar prices up 0.56% to 0.1257/pound

• Despite reports of an increase in Thailand's sugar exports

OUTLOOK – Oil Prices



- Brent to remain within the range of \$66-69pb
- On optimism that OPEC would extend its output cut at the bi-annual meeting in June

OUTLOOK – Agricultural Prices

GRAINS

- USDA report on demand outlook for 2019/20 season expected to influence the direction of grain prices

SOFTS

Sugar

- Strong sugar exports from major South American producers likely to push prices down

Cocoa

- Expectations of a bumper harvest from Ivory Coast likely to depress prices

