



3rd Mainland Bridge Closure

6 months from July 24th



Burning Economic Issues

3rd mainland bridge closure to have major impact on food supply & prices

- Lagos state approves 45% increase in LBSL transport fares, effective August 1
- International flights resumption (October) could disrupt air cargo and economic activity
- FG proposes N12.66trn (\$33bn) as 2021 budget, oil price benchmark (\$40pb)
- Cameroon to import 465,000mt of refined petroleum products
- Stock market flat on bearish sentiment



The Downers



Impact

- Naira remains sticky at N472/\$ (parallel market)
- External reserves down to \$36.05bn
- Commodity prices could spike with bridge closure

The Goodies



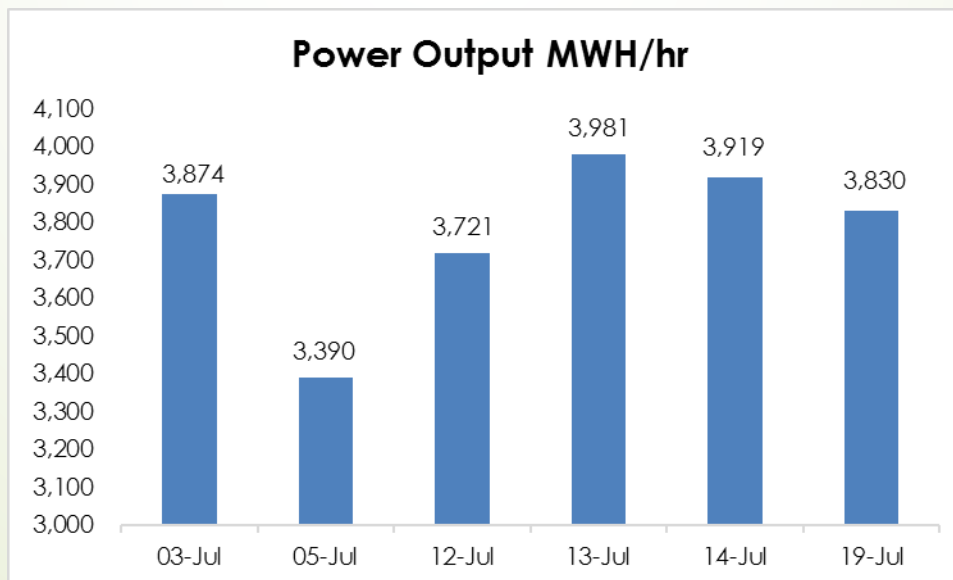
- Policy makers put 2021 budget in focus
- Cameroon imports of refined petroleum products good for Dangote refinery
- Brent crude price up 0.2% to \$44.38pb despite boost in US oil inventories

Power Sector

July 19th

State	Temperature(noon-time)
Abuja	26°C
Kano	29°C
Lagos	27°C

- Average power output: 3,830MWH/hr (down 89MWH/hr)
- Gas constraints stood at 2,368.5MWh/hr, Grid constraint was 2,037.8MWh/hr and there was no water constraint
- Naira equivalent of power loss: N2.11billion (annualized at N770.15billion)





DANGOTE SUGAR




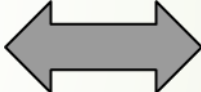




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Domestic Commodities Price Movement








Relatively Elastic Products

Commodities		Current Prices	Previous Month Prices	Directional Change	1-Year Low	1-Year High
Palm Oil (25l)		N12,500	N12,000		N9,000	N12,500
Semovita (10kg)		N3,400	N3,400		N2,800	N3,400
New Yam (large size)		N2,000	N2,000		N400	N2,000
Sugar (50kg)		N17,500	N21,000		N13,000	N23,000

- Partial reopening of food markets poses threat to food distribution and sales
- Overcrowding in markets could increase community spread of the virus

Domestic Commodities Price Movement

Relatively Inelastic Products

Commodities	Current Prices	Previous Month Prices	Directional Change	1-Year Low	1-Year High
Garri (50kg) Yellow 	N15,000	N12,000	↑	N6,150	N15,000
Rice (50kg) 	N28,000	N28,000	↔	N14,000	N28,000
Flour (50kg) 	N12,700	N11,000	↑	N10,000	N12,700
Beans (Oloyin)(50kg) 	N18,000	N17,500	↑	N14,000	N25,500
Cement (50kg) 	N2,600	N2,600	↔	N1,600	N2,700
Tomatoes (50kg) 	N35,000	N20,000	↑	N6,000	N35,000
Pepper (bag) 	N15,000	N16,000	↓	N5,000	N16,000

- Price of tomatoes up 75% to N35,000 per 50kg basket
- A 50kg bag of yellow garri is now 25% higher at N15,000

Consumer Goods – Current price

Goods	Street price	Supermarket price	% difference
Pepsi (50cl)	N100	N100	0%
Heineken beer (60cl)	N300	N330	-10.00%
Bread Loaf	N350	N400	-12.5%
Indomie (1 carton)	N2,000	N2,300	-15.0%
Gala (big size)	N100	N100	0%

Stock Market

- NSE ASI ↔ 24,173.53pts on July 22nd
- Consumer goods sub index: ↑ 0.13% at 405.53pts

	Share Prices (₦)	Daily % Change (July 21 st – July 22 nd)		YTD (% Change)
Nestle	1,175	↔	-	↓ 20.06
Honeywell	0.95	↔	-	↓ 4.04
Flour Mills	17.5	↑	-	↓ 11.17
Cadbury	7.25	↔	-	↓ 31.28
Dangote Sugar	12.0	↔	-	↓ 11.76
Unilever	12.85	↔	-	↓ 41.59
Ikeja Hotels	1.12	↔	-	↔

Oil Markets Today

COMMODITY	DAILY CHANGE July 22 nd – July 23 rd	YTD	CURRENT PRICE
BRENT	↑ 0.2%	↓ 32.76%	\$44.38pb
WTI	↑ 0.26%	↓ 31.2%	\$42.01pb
NATURAL GAS	↑ 0.77%	↓ 22.83%	\$1.69MMBtu

Oil Prices



- Brent up 0.2% to \$44.38pb
 - WTI up 0.26% to \$42.01pb
- US crude inventories rose by 7.54million barrels
- Surge in virus cases is still slowing oil demand



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Agricultural Commodities

Wheat



- Wheat prices up 0.24% to \$529/bushel
- On increased demand as US dollar weakens

Corn



- Corn rose 0.45% to \$332.25/bushel
- Amid supply shortages from the US

Cocoa



- Cocoa prices increased by 0.60% to \$2,189/mt
- As Ivory Coast & Ghana seek to issue the living income differential in October 2020

Sugar



- Sugar prices inched up by 0.94% to \$11.78/pound
- Despite increased output from Brazil

OUTLOOK – Oil Prices



- Brent likely to trade between \$43-\$45pb
- On hopes that the Covid-19 vaccine will soon be available globally
- Could support the gradual recovery in energy demand

OUTLOOK – Agricultural Prices

GRAINS

- Increased global demand will keep grain prices high



Sugar

- Prices to retreat on sustained supply from Brazil

SOFTS

Cocoa

- Moves to adjust cocoa production and support farmers in Ivory coast & Ghana to keep prices positive in the near term