



# Burning Economic Issues



- Brent up 0.15% (\$86.31pb) on supply concerns and an improved Chinese demand outlook- **Reuters**
- LNG prices plunged 44% (\$2.69/MMBtu) from a 52-week low (\$4.83/MMBtu) due to high gas inventories in Europe-

## ***Bloomberg***

- Cocoa prices rose 0.36% (\$2,770.00/mmt) buoyed by supply tightness in Ivory Coast–**Reuters**
  - Rainfall in Southwest Nigeria to boost 2022-23 Midcrop Cocoa- **WSJ**
- Wheat prices fell 1.38% (\$699.00/bushel) on prospects of improved supply from Ukraine.
- Naira depreciates 0.27% in the parallel market to close at N754/\$ and traded flat in the I & E window at N462/\$
- The T/bill interest rates for 364-day rose to a record levels of 9.90%p.a



## The Downers



- Lower LNG prices will worsen the trade balance of the country and further deplete the external reserves.

## Impact

## The Goodies



- An increase in oil prices will boost export earnings and fiscal revenues.
- Higher cocoa prices will bolster government revenue and farmers' income.
- A fall in wheat prices would decrease import bill and inflationary pressures.
- The rise in T/bills interest rates will help the naira appreciate in the forex market.





# Domestic Commodities Price Movement

Commodities	Previous Month Prices	Current Prices	Directional Change
Garri (50kg) Yellow	N16,000	N20,000	↑
Rice (50kg) short grain	N40,000	N40,000	↔
Flour (50kg)	N29,000	N29,000	↔
Beans (Oloyin)(50kg)	N42,000	N56,000	↑
Cement (50kg)	N4,300	N4,300	↔
Tomatoes (50kg)	N15,000	N19,000	↑
Pepper (bag)	N17,000	N15,000	↓
Onions (bag)	N35,000	N32,000	↓

- Food prices will begin to taper as transport costs fall.

# Domestic Commodities Price Movement

## Relatively Elastic Products

Commodities	Previous Month Prices	Current Prices	Directional Change	1-Year Low	1-Year High
Palm Oil (25l) 	N27,500	N18,000	↓	N9,000	N27,500
Semovita (10kg) 	N6,700	N6,800	↑	N2,800	N6,800
New Yam (medium size) 	N1,700	N1,800	↑	N400	N2,000
Sugar (50kg) 	N35,000	N35,000	↔	N13,000	N35,000



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# Consumer Goods – Current price


















Goods	Street price	Supermarket price	% difference
Pepsi (50cl)	N200	N200	0%
Heineken beer (60cl)	N600	N630	-5.00%
Bread Loaf	N900	N900	-00.0%
Indomie (1 carton)	N4,000	N4,100	-2.50%
Gala (big size)	N100	N100	0%





# Stock Market

NSE ASI  0.14% to close at 55,605.57pts on March 6<sup>th</sup> 2023

	Share Prices (₦)		Daily % Change (March 6 <sup>th</sup> )		YTD (% Change)
Nestle	1080.30		0.00		1.79
Honeywell	2.34		0.00		0.00
Flour Mills	32.95		1.64		16.02
Cadbury	12.00		0.00		0.84
Dangote Sugar	19.30		0.52		20.25
Unilever	13.80		0.00		18.97
Ikeja Hotels	1.26		0.00		20.00





# Oil Markets Today

COMMODITY	DAILY CHANGE March 6 <sup>th</sup> – March 7 <sup>th</sup>	YTD	CURRENT PRICE
BRENT	↑ 0.15%	↑ 0.47%	\$86.31pb
WTI	↑ 0.10%	↑ 0.35%	\$80.54pb
NATURAL GAS	↓ 10.63%	↓ 39.82%	\$2.69MMBtu





# Oil Prices



- Brent rose 0.15% to \$86.31pb
- WTI up 0.10% to \$80.54pb
- Oil prices rose due to uncertainties over Russia's supply and prospects of improved demand from China.

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# Agricultural Commodities

## Wheat



Fell 1.38% to \$699.00/bushel, driven by an improved supply outlook in Ukraine.

## Corn



Down 0.82% to \$634.50/bushel, despite supply concerns in Argentina due to drought.

## Cocoa



Gained 0.36% to \$2,770.00/mt, owing to tight supply in Ivory Coast.

## Sugar



Decreased by 01.05% to \$20.70/Pound, in spite of uncertainties over supply from India.

# Outlook – Oil Prices

- Oil prices are expected to remain elevated owing to growing optimism over China's demand.



# Outlook – Agricultural Prices



## GRAINS

- Wheat prices will remain low on improved supply forecasts from Ukraine.
- Persistent droughts in Argentina will support corn prices in the near term.



## SOFTS

- Cocoa prices are expected to rise further due to supply tightness in Ivory Coast.
- The reduction in India's sugar output increases supply concerns and puts pressure on prices.

