

Burning Economic Issues

- Brent down 3.58% this week to \$82.65pb on fears of an aggressive hike in interest rates by the US Fed- **Reuters**
- ✓ Powell says the Fed is prepared to speed up rate increases supported by elevated US job openings (10.8 million)- **WSJ**
- LNG prices rose 3.33% (\$2.64/MMBtu) owing to a decline in US gas exports- **Reuters**
- Cocoa prices rose 0.43% (\$2,772.00/mmt) driven by tight supply in Ivory Coast- **Reuters**
- Domestic prices of a 50kg bag of garri rose to N20,000 while prices of a bag onions fell to N32,000 in March
- Naira depreciated 0.40% in the parallel market to close at N755/\$ and traded flat in the I & E window at N462/\$
- NGX gained 0.35% to close at 55,801.14 pts due to improved investor sentiment

The Downers



- A 3.58% drop in oil prices will negatively affect Nigeria's export earnings by approximately \$35mn

Impact

The Goodies



- A rise in LNG prices will aid in external reserves accretion.
- Rising cocoa prices will boost government revenue and farmers' income.
- A fall in sugar prices would decrease import bill and inflationary pressures.





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  0.35% to close at 55,801.14pts on March 8th 2023

	Share Prices (₹)		Daily % Change (March 8 th)		YTD (% Change)
Nestle	1080.30		0.00		1.79
Honeywell	2.33		0.43		0.43
Flour Mills	32.95		0.00		16.02
Cadbury	12.00		0.00		0.84
Dangote Sugar	19.15		0.52		19.31
Unilever	13.50		2.17		16.38
Ikeja Hotels	1.26		0.00		20.00



Oil Markets Today

COMMODITY	DAILY CHANGE March 8 th – March 9 th	YTD	CURRENT PRICE
BRENT	↓ 0.01%	↓ 3.79%	\$82.65pb
WTI	↓ 1.11%	↓ 4.41%	\$76.72pb
NATURAL GAS	↑ 3.33%	↓ 40.94%	\$2.64MMBtu



Oil Prices



- Brent down 0.01% to \$82.65pb
- WTI lost 1.11% to \$76.72pb
- Oil prices fell on concerns about a hike in policy rates by the US Fed.

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Agricultural Commodities

Wheat



Fell 1.04% to \$690.75/bushel, buoyed by expectations of a rise in Black Sea supplies.

Corn



Down 0.04% to \$634.00/bushel, as investors anticipate an increase in Black Sea export.

Cocoa



Gained 0.43% to \$2,772.00/mt, supported by tight supply in Ivory Coast.

Sugar



Decreased by 0.14% to \$20.99/Pound, owing to a firmer US dollar.

Outlook – Oil Prices

- Oil prices are expected to remain low on forecasts of a hawkish stance by the US

Fed



Outlook – Agricultural Prices



GRAINS

- Wheat prices will remain low on prospects of improved Black Sea supplies.
- Corn prices would increase due to adverse weather conditions in Argentina.



SOFTS

- Cocoa prices will remain elevated due to supply concerns in Ivory Coast.
- The reduction in India's sugar yield will increase sugar prices.

