





BURNING ECONOMIC ISSUES



-  • Brent up 0.49% to \$74.29pb
- CBN to incentivise the lending process via the commercial paper market
-  • Republic of Niger and Nigeria sign bilateral agreement on refinery
-  • Price of packaged consumer goods up in June (cubes, spaghetti)- Stanbic IBTC
- Commencement of BRICS summit, global trade war a front-burner issue
-  • National average diesel price declines to N204.97/litre in June



Good News



- Refinery deal with Niger Republic to reduce fuel shortage and import dependence
- Diesel price in Lagos down to N202-203/litre (depot price)

Bad News



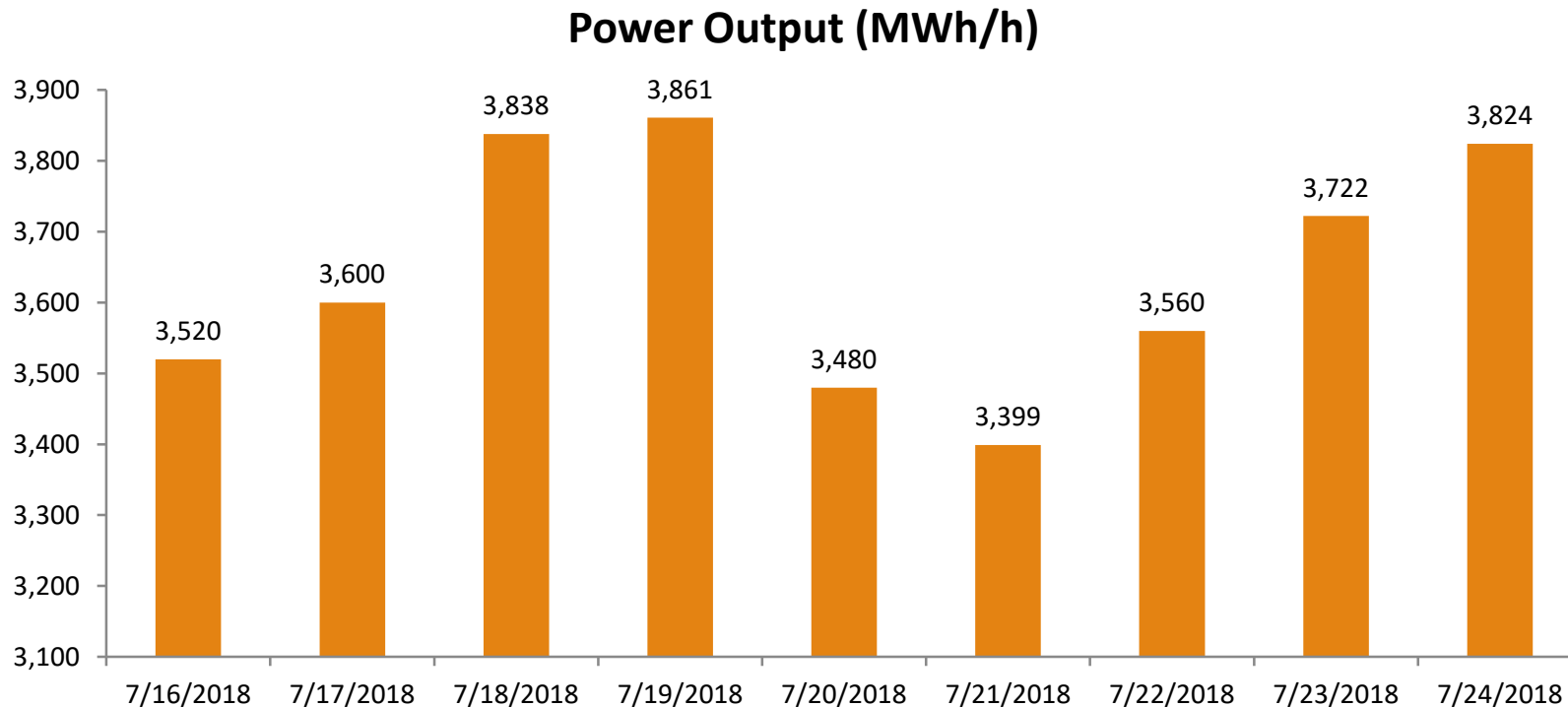
- External reserves continues its drip to \$47.33bn



POWER GENERATION ANALYSIS & IMPACT



- July 24th: Average power output at 3,824MWh (up 102MWh/h)
- Total gas constraint was 1,361MW; Grid constraint was 1,504.5MW; Water constraint was 240MWh/h
- Naira equivalent of power loss: N1.49bn (annualised at N543.85bn)





State	Temperature
Kano	27°C (-7°C)
Lagos	26°C (-2°C)
Abuja	23°C (-2°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) 	N2,900	N2,900	↔	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) 	N7,500	N7,500	↔	N7,000	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) 	N27,000	N27,000	↔	N12,000	N34,000
	Cement (50kg) 	N2,550	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%

Domestic food prices remain flat in spite of inflation decline



Every meal starts with us



• Salt (Refined and Iodized) • Seasoning (Cubes and Tablets) • Tomato Paste • Vegetable Oil















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STOCK MARKET

- NSE ASI  0.30% to 36,346.80 on July 25th
- Consumer goods sub index  0.85% to 846.17







	Share Prices (₹)	Daily % Change (July 24 th - July 25 th)	YTD (%)
Nestle	1,450.00	 -	 6.81
Honey Flour	1.72	 -	 18.10
Flour Mills	28.7	 3.37	 1.03
Cadbury	10.70	 0.93	 31.72
NB	104.50	 0.95	 22.54
Dangote Sugar	15.5	 8.82	 22.5
Unilever	52.55	 0.86	 28.17

OIL PRICES



- Brent oil increased by 0.49% to \$74.29pb
- As U.S. stockpiles declined by 6mbpd to 404.9mbpd
- India acknowledges US sanctions on Iran oil
- Oil majors return to deep water drilling

OIL MARKETS TODAY

COMMODITY	DAILY CHANGE July 25 th – 26 th	YTD	CURRENT PRICE
BRENT	 0.49%	 11.10%	\$74.29pb
WTI	 0.03%	 14.66%	\$69.28pb
NATURAL GAS	 0.22%	 5.76%	\$2.78MBtu

AGRIC COMMODITIES

Wheat



•Wheat increased by 1.57% to \$5.18/bushel

• Driven by weak global supply

Corn



•Corn went up 0.61% to \$3.68/bushel

• Due to unfavourable weather conditions

Cocoa



•Cocoa prices declined by 0.13% to \$2,254/MT

• Despite poor weather conditions in Ivory Coast

Sugar



•Sugar prices increased by 0.71% to \$0.1127/pound

•As India's government prepares to tighten supply

OUTLOOK – OIL PRICES



- Tensions between the US and Iran to persist
- Drop in US stockpiles could push prices up further
- Brent oil prices likely to trade around \$75pb-\$77pb next week

OUTLOOK – AGRIC PRICES

Grains

Unfavourable weather conditions to keep output low and prices high



Softs

SUGAR

- Move by the Indian government to tighten supply would increase global price

COCOA

- New processing plant in Nigeria would increase global supply, reducing price of cocoa

