

Burning Economic Issues



- Nigeria's headline inflation climbed marginally by 0.09% to 21.91%, essentially flatlining –**NBS**
- Brent now at a 15-month low of \$74.54pb due to increased crude supply from Russia
- Fears of a global financial meltdown rise on SVB and Credit Suisse concerns.
- LNG prices rose 2.34% (\$2.50/MMBtu) despite a milder weather forecast and lower demand from Europe-**Reuters**

- Cocoa prices lost 0.64% (\$2,641.00/mmt) due to a stronger US dollar- **Reuters**
- NGX fell by 0.42% to close at 55,490.20pts as fears of another rate hike increased



The Downers



- Lower oil prices will negatively affect Nigeria's export earnings and weigh on fiscal revenue.
- A drop in cocoa prices will worsen the country's trade balance and reduce farmers' income.
- Higher inflation would continue to erode consumer purchasing power and weaken the naira.

Impact

The Goodies



- Higher LNG prices will aid in external reserve accretion.





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  0.42% to close at 55,490.20pts on March 15th 2023

	Share Prices (₹)		Daily % Change (March 15 th)		YTD (% Change)
Nestle	1080.30		0.00		1.79
Honeywell	2.22		0.91		5.13
Flour Mills	31.00		5.92		9.15
Cadbury	12.00		0.00		0.84
Dangote Sugar	19.00		0.00		18.38
Unilever	14.00		3.70		20.69
Ikeja Hotels	1.26		0.00		20.00



Oil Markets Today

COMMODITY	DAILY CHANGE March 15 th – March 16 th	YTD	CURRENT PRICE
BRENT	↑ 1.15%	↓ 13.23%	\$74.54pb
WTI	↑ 0.55%	↓ 15.30%	\$67.98pb
NATURAL GAS	↑ 2.34%	↓ 44.07%	\$2.50MMBtu



Oil Prices



- Brent up 0.64% to \$74.16pb
- WTI rose 0.55% to \$67.98pb
- Oil prices gained despite strong Russian supplies and fears of a financial crisis.



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Agricultural Commodities

Wheat



Fell 0.14% to \$695.25/bushel, despite strong demand and Black Sea export deal uncertainties.

Corn



Down 0.12% to \$620.00/bushel, on expectations of ample Brazilian supplies.

Cocoa



Lost 0.64% to \$2,641.00/mt, owing to a stronger US dollar and overall weakness in the commodity markets.

Sugar



Dropped by 1.11% to \$20.45/Pound, despite growing supply concerns from India, Thailand, China, and the European Union.

Outlook – Oil Prices

- Oil prices are likely to remain volatile as the market evaluates growing optimism about China's demand and increased Russian crude supplies.



Outlook – Agricultural Prices



GRAINS

- Wheat prices are expected to rise due to uncertainty about Black Sea export grain deal.
- Corn prices would remain low on the prospect of improved supply from Brazil.

SOFTS

- Cocoa prices will tend lower as favourable weather conditions improve Ivory Coast supply outlook.
- The reduction in global output will increase sugar prices in the near futures.

