



Agriculture

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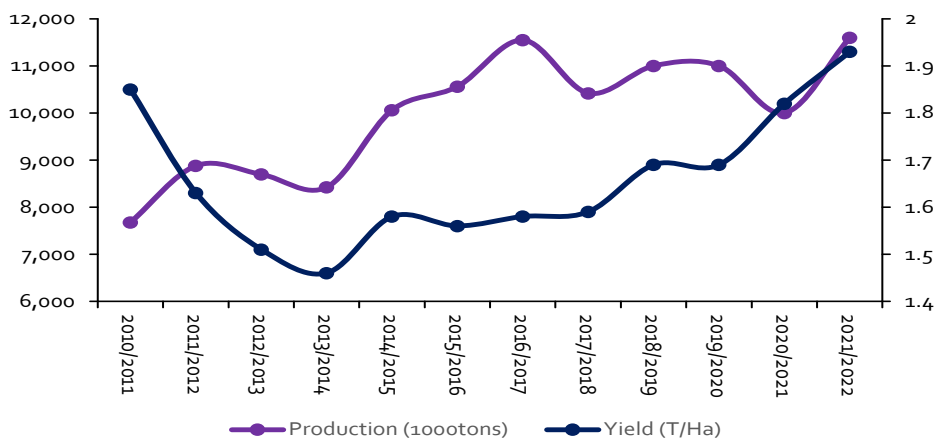
CBN unveils maize pyramids

The Central Bank of Nigeria (CBN) yesterday, through its agro partnership with maize farmers unveiled about 21 pyramids of maize in Kaduna, the second set of maize pyramids under the CBN/Maize Association of Nigeria (MAAN) Anchor Borrowers Programme (ABP). According to the Food and Agricultural Organisation (FAO), maize is the most important food crop in sub-Saharan Africa. However, there has been a reduced supply of maize in Nigeria in recent years owing to the devastating impact of climate change, worsening insecurity issues in the country that has forced many farmers to abandon their farmlands and the impact of the COVID-19 pandemic on the entire agricultural supply chain.

Consumption of Maize, also known as corn in Nigeria, is either as corn flour for animal feed, confectionery or is eaten directly as roasted or boiled corn. It can also be prepared alongside other staples, such as porridge. Based on a 2020 USDA report, over 60% of Nigeria's maize production goes into animal feed, especially poultry feed. Household consumption accounts for only about 10-15%, while the remaining is used as raw material for food manufacturers such as makers of infant cereal. Corn prices have more than doubled from an average of N95,000 per tonne in early 2020 to about N260,000 per tonne as of March 2022, mainly due to heightened demand and short supply. The country's poultry sector is usually the most threatened by the strained supply of corn and increasing prices.

According to the United States Department of Agriculture, the production of maize increased by 16% in 2021. The increase came over a year after the Central Bank of Nigeria halted the sale of foreign exchange from official sources for the importation of maize in a bid to cut imports and boost domestic production. The Central Bank of Nigeria (CBN) had in July 2020 directed banks to stop processing Forms M for the importation of maize with immediate effect, stating that the decision was part of efforts to increase local production, stimulate a rapid economic recovery and safeguard rural livelihoods.

Nigeria's Maize Production and yield



Source: USDA, CSL Research

MARKET UPDATE

	1 year	31-Dec-21	1 day
NSE - Index*	39,085.78	42,716.44	46,960.29
Naira/ US\$	408.75	435.00	416.00
Brent, US\$/bbl	64.41	77.78	119.03
MPR %	11.50	11.50	11.50

Source: Nigerian Stock Exchange, Central Bank of Nigeria, Bloomberg. *Nigerian Stock Exchange All-Share Index

CONTACT INFORMATION

Head of Research: Gloria Fadipe

+234 (0)1 448 5436 ext.4516

gloria.fadipe@fcm.com

Banks: Gloria Fadipe

+234 (0)1 448 5436 ext.4516

gloria.fadipe@fcm.com

Industrial, FMCGs & Brewers: Oluwasesan Adeyeye

+234 (0)1 448 5436 ext.4512

oluwasesan.adeyeye@fcm.com

Research Team: csresearch@fcm.com

Retail Team: csclu@fcm.com

Sales Team: cslrmt@fcm.com



Today's news headlines:

Talks ongoing on funding national shipping carrier, says CLG: THE Chief Executive Officer of CLG Securities, Adeniran Aderogba, says discussions are ongoing on securing funding for a national shipping carrier for Nigeria. Aderogba also said the activities of CLG Securities had made the Presidency and the Ministry of Transportation show renewed commitment towards reviving the plan to create Regional Maritime Development Bank. According to him, CLG Securities is the Transaction Adviser on the Regional Maritime Development Bank. The expert decried that the maritime sector had suffered neglect for a long time, despite its ability to generate foreign exchange, create jobs and stimulate the economy. Source: punchng.com

<https://punchng.com/talks-ongoing-on-funding-national-shipping-carrier-says-clg/>

IOCs fear collapse as FG says N1.36tn crude stolen in 14 months: The total value of Nigeria's crude oil stolen between January 2021 and February 2022 is about \$3.27bn (representing N1.361tn at the official exchange rate of N416.25 to the dollar), the Federal Government declared on Thursday. International oil companies and their counterparts in Nigeria said the massive oil theft across the country currently posed a threat to not just their existence, but to the Nigerian economy. The Federal Government through its Nigerian Upstream Petroleum Regulatory Commission, met with the Oil Producers Trade Section, as well as the Independent Petroleum Producers Group in Abuja at a stakeholders' engagement on crude oil theft. OPTS is a body comprising IOCs operating in Nigeria, while IPPG is an association of indigenous exploration and production companies.

Source: punchng.com

<https://punchng.com/iocs-fear-collapse-as-fg-says-n1-36tn-crude-stolen-in-14-months/>

Fuel Scarcity: We Have 1.6bn Litres of PMS in Stock, Says Mele Kyari: The Nigerian National Petroleum Company Limited (NNPC) has said it has over 1.6 billion litres of the petrol in stock for the consumption of Nigerians nationwide. The Group Managing Director of the agency, Mr. Mele Kyari disclosed this in Abuja, yesterday. He spoke at the unveiling of the Association of Distributors and Transporters of Petroleum Products in the nation's capital. Kyari was represented at the occasion by the Chief Executive Officer Downstream, NNPC Tower, Mr. Adeyemi Adetunji. He said, "NNPC as of today has 1.6 billion litres of PMS which is about 27 days sufficiency. Source: thisdaylive.com

<https://www.thisdaylive.com/index.php/2022/03/25/fuel-scarcity-we-have-i-6bn-litres-of-pms-in-stock-says-mele-kyari/>

Capital importation suffers 30% decline, records \$6.7bn: The value of capital importation into Nigeria fell by 30.78 per cent from \$9.68bn in 2020 to \$6.7bn in 2021 according to data from the National Bureau of Statistics. In its 'Nigerian Capital Importation' report for the four quarters of 2020 and 2021, the NBS disclosed that total capital importation into the nation was \$9.68bn in 2020 and \$6.7bn in 2021. For the first and second quarter of 2021, the NBS said, "The total value of capital importation into Nigeria declined to \$875.62m in the second quarter of 2021 from \$1.91bn in Q1, 2021. "This represents a decrease of -54.06 per cent compared to Q1 2021 and -32.38 per cent decrease compared to Q2 2020. The largest amount of capital importation by type was received through Portfolio investment, which accounted for 62.97 per cent (\$551.37m) of total capital importation, followed by Other Investment, which accounted for 28.13 per cent (\$246.27m) of total capital imported and Foreign Direct Investment, which accounted for 8.90 per cent (\$77.97m) of total capital imported in Q2 2021." Source: punchng.com

<https://punchng.com/capital-importation-suffers-30-decline-records-6-7bn/>



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	Buy	Hold	Sell	Not Rated	Total
Coverage universe	17	10	5	3	35
% distribution	49%	29%	14%	9%	
Investment banking clients	0	1	1	0	2
% distribution	0%	50%	50%	0%	

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CSL STOCKBROKERS LIMITED	CSL Stockbrokers
Member of the Nigerian Stock Exchange	A trading name of CSL Capital (UK) Ltd
PO Box 9117	43-44 New Bond Street
Lagos State, NIGERIA	London
	W1s 2SA
	United Kingdom