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**Daily Newsletter - Oil production drops by 27,000bpd – Report.**

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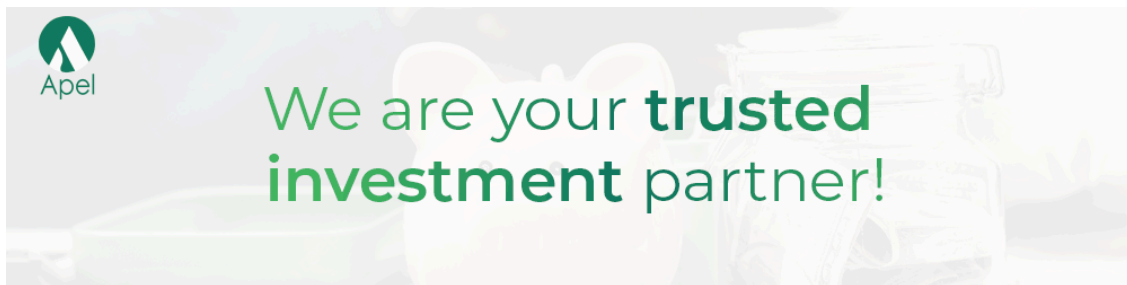
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## **GLOBAL NEWS**

### **Most Asian shares track Wall Street higher, oil extends losses**

Asian stocks were mostly higher on Tuesday, supported by a strong Wall Street close and investor optimism about corporate earnings, while the dollar held near a two-month top, aided by bets on a smaller U.S. rate cut next month. Oil prices are down about 3% after Israeli Prime Minister Benjamin Netanyahu reportedly told the United States that Israel is willing to strike Iranian military targets and not nuclear or oil ones, easing immediate concerns about supply disruptions.

Source: [Reuters](#)

### **Dollar at over two-month high, yen near 150/dlr**

The U.S. dollar was perched at an over two-month high against major currencies on Tuesday, spurred by wagers the Federal Reserve will proceed with modest rate cuts in the near term, while the yen inched closer to the key 150 per dollar level. The euro was steady in early Asian hours but close to its lowest level since Aug. 8 that it touched on Monday ahead of the European Central Bank policy meeting on Thursday, where the central bank looks set to deliver another interest rate cut.

Source: [Reuters](#)

### **Google goes nuclear to power AI data centres**

Google has signed a deal to use small nuclear reactors to generate the vast amounts of energy needed to power its artificial intelligence (AI) data centres. The company says the agreement with Kairos Power will see it start using the first reactor this decade and bring more online by 2035. The companies did not give any details about how much the deal is worth or where the plants will be built. Technology firms are increasingly turning to nuclear sources of energy to supply the electricity used by the huge data centres that drive AI.

Source: [BBC](#)

### **Exclusive: Kamala Harris could join podcaster Joe Rogan for an interview**

Democratic presidential nominee Kamala Harris could sit down with popular podcaster Joe Rogan for an interview in the final stretch of the U.S. presidential campaign, three sources with knowledge of the matter said on Monday. Harris campaign officials met with Rogan's team this week but an appearance has not been confirmed yet, two of the sources said. Rogan, who runs the most popular podcast in the United States, has a highly coveted and devoted following that leans young, male and numbers in the tens of millions.

Source: [Reuters](#)

## **BUSINESS AND MACRO-ECONOMIC NEWS**

### **Oil production drops by 27,000bpd – Report**

Nigeria's crude oil production dropped to 1.324 million barrels per day in September, the Organisation of the Petroleum Exporting Countries said on Monday. In its Monthly Oil Market Report for October, OPEC disclosed that the country's crude production fell from 1.352mbpd in August to 1.324mbpd in September. This, it said, indicated that the country lost an average of 27,000 barrels per day, according to direct communication with the Federal Government. This is coming at a time when the Federal Government said it was making efforts to hit two million bpd.

Source: [Punch](#)

### **Nigeria crude outshines Brent with \$4 edge**

Nigeria's oil futures, Brass River and Qua Iboe, have surpassed the global benchmark, Brent crude, commanding a premium of \$4 per barrel amid escalating geopolitical tensions and global economic uncertainties. On Monday,

Brass River, a sweet medium light crude, gained two percent to trade at \$81.02 per barrel, while the Qua Iboe, a light sweet crude grade, also gained 1.59 percent to trade at \$81.12 per barrel. ExxonMobil produces Qua Iboe from numerous offshore fields and exports through the Qua Iboe terminal. The crude is known for its high quality and low sulfur content, making it a popular choice for refiners.

Source: [Businessday](#)

### **Top Nigerian banks successfully raise capital ahead of deadline says SEC**

Five of Nigeria's largest banks have successfully issued fresh capital to meet tough new regulatory requirements, the head of the Securities and Exchange Commission said, comfortably beating a 2026 deadline. Lenders including Guaranty Trust Holdings Plc, the West African nation's largest bank by market capitalization, raised a total of 1.26 trillion naira (\$770 million) in the last two months to meet requirements for up to a 10-fold increase in regulatory capital. "The banks that came to the market are fully subscribed and even oversubscribed," SEC Director General Emomotimi Agama said in an interview Friday in Lagos, the nation's commercial hub. The other lenders were Zenith Bank Plc, Access Holdings Plc, Fidelity Bank Plc and FCMB Group Plc. The Central Bank of Nigeria in March gave the nation's 27 commercial banks two years to meet the new capital thresholds.

Source: [Businessday](#)

### **NATIONAL NEWS**

## **National power grid collapses again**

The national electricity grid collapsed again on Monday evening. The grid collapsed at about 6:18 pm on Monday, leaving the masses in darkness. Checks by our correspondent showed that power generation dropped from 3.87 gigawatts at 5 pm to 3.56GW at 6 pm and 0.00GW at 7 pm and 8 pm. The Enugu Electricity Distribution Company confirmed the grid collapse in a statement on Monday evening. The EEDC informed its customers “of a general system collapse that occurred at 18:48 hours today, 14th October 2024,” saying this has resulted in the loss of supply currently being experienced across the EEDC network.

Source: [Punch](#)

## **Eggs missing in meals as price hits N6,000/crate**

Eggs have become inaccessible for several Nigerian homes who cannot afford to pay N6000 to purchase a crate of the poultry products. The average price of a crate of eggs has hit N6, 000 in various parts of Nigeria, from less than N3000 per crate 12-15 months ago. The major driver of the rising price is the skyrocketing cost of inputs, particularly feed, maize and soybeans. High petrol prices have also been blamed for the price jump. A metric ton of maize currently goes for N710,000 as against N480,000 per metric ton in 2023, indicating a 48 percent price rise in one year, according to prices on AFEX Commodity website.

Source: [Businessday](#)



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Apel  
8, Alhaji Bashorun Street off  
Norman Williams Crescent  
Ikoyi 100186  
Nigeria

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