



COMMODITIES

UPDATE

March 30, 2022

Burning Economic Issues

- Brent up 0.04% (\$78.31pb) on declining US crude inventories and ease of fears of a global financial crisis-**Reuters**
 - Global stock markets rally as fears of a banking crisis recede
- LNG prices plunged 1.92% (\$1.99/bushel) owing to ample gas inventories and weak demand from Europe
- Cocoa prices fell 0.24% (\$2,894.00/mmt) in spite of supply tightness in Ivory Coast-**Reuters**
- Sugar prices lost 0.84% (\$21.13/Pound) despite tight global supply-**Reuters**
- Naira depreciates 0.27% in the parallel market to close at N747/\$ and traded flat in the I & E window at N462/\$
- NGX gained 0.20% to close at 53,603.80pts buoyed by stability in the global financial markets.

The Downers



- Lower LNG prices could worsen the country's trade balance.
- A decline in cocoa prices would decrease government revenue and farmers' income.

Impact

The Goodies



- A rise in oil prices would bolster export earnings and fiscal revenue.
- A drop in the price of sugar could reduce the nation's 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  0.20% to close at 53,603.80pts on March 29th 2023

	Share Prices (₹)		Daily % Change (March 29 th)		YTD (% Change)
Nestle	1080.30		0.00		1.79
Honeywell	2.22		0.00		5.13
Flour Mills	31.00		0.00		9.15
Cadbury	11.30		0.00		5.04
Dangote Sugar	16.70		0.60		4.05
Unilever	14.00		0.00		20.69
Ikeja Hotels	1.11		7.77		5.71



Oil Markets Today

COMMODITY	DAILY CHANGE March 29 th – March 30 th	YTD	CURRENT PRICE
BRENT	↑ 0.04%	↓ 8.85%	\$78.31pb
WTI	↑ 0.14%	↓ 7.56%	\$73.07pb
NATURAL GAS	↓ 1.92%	↓ 55.48%	\$1.99MMBtu



Oil Prices



- Brent rose 0.04% to \$78.31pb
- WTI rose 0.14% to \$73.07pb
- Oil prices rose due to an unexpected drop in US crude stockpiles of 7.5 million barrels.

Agricultural Commodities

Wheat



Rose 2.54% to 717.50/bushel, as top commodities trader Cargill Inc. plans to stop exporting from Russia.

Corn



Up 0.81% to \$652.50/bushel, as market awaits Friday's annual U.S. Department of Agriculture (USDA) report.

Cocoa



Dropped 0.24% to \$ 2,894.00/mt, despite reduced supply from Ivory Coast, top grower.

Sugar



Down 0.84% to \$21.13/Pound, despite tight global supply.

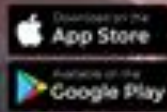


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Outlook – Oil Prices

- Oil prices are expected to maintain an upward trend owing to supply concerns and an ease in global banking jitters.



Outlook – Agricultural Prices



GRAINS

- Wheat prices are expected to increase due to uncertainties about Black Sea supply.
- Strong Chinese demand will support corn prices in the near term.

SOFTS

- Cocoa prices will rise in the near term owing to tight supply in Ivory Coast.
- Reduced global production estimates will put pressure on sugar prices.

