








COMMODITIES UPDATE



December 12th, 2024

Burning Economic Issues

- Nigeria's oil production surged by 12.03% to 1.49 mbpd in November – **OPEC**
- Naira depreciated by 1.16% to N1,730/\$ (parallel market)
 - The prices of PMS and diesel remain sticky at N1,065/litre and N1,150/litre, respectively
- Brent futures rose 0.34% (\$73.77pb) on the possibility of tighter sanctions on Russian crude- **Bloomberg**
- LNG gained 4.14% (\$3.29/MMBtu) as colder weather boosted heating demand- **NGI**
- Cocoa rose 0.19% (\$10,557.00/mt) on West African cocoa crop concerns- **Nasdaq**
- Domestic commodity prices are mixed due to supply constraints and seasonal effects
 - Rice (Bag)  10% (N110,000), Beans (Bag)  14.29% (N120,000), Garri (Bag)  5.41% (N35,000), Pepper (Bag) 
75% (N70,000), Onions (Bag)  33.33% (N260,000), Flour  (N65,000), Palm oil  57.14% (N11,000)



The Downers



Impact

The Goodies






- Oil exports account for 65.44% of Nigeria's total export in Q3'24. A rise in oil prices will increase Nigeria's foreign earnings and deplete its external reserves
- LNG contributes 10.29% of total exports in Q3'24. An increase in LNG prices will raise Nigeria's export earnings and improve the foreign reserve
- A rise in cocoa prices above \$10,000/mt will increase non-oil exports earnings, and cocoa export earnings which accounts for 1.83% of total exports in Q3'24.

Domestic Commodities Price Movement

Commodities	Previous Month Prices	Current Prices	% change	Directional Change	Year Low	Year High
Garri (50kg) Yellow	N37,000	N35,000	5.41	↓	N16,000	N50,000
Rice (50kg) long grain	N100,000	N110,000	10.00	↑	N33,000	N140,000
Flour (50kg)	N65,000	N65,000	0.00	↔	N28,500	N70,000
Beans (Oloyin)(50kg)	N140,000	N120,000	14.29	↓	N30,000	N180,000
Cement (50kg)	N7,400	N8,400	13.51	↑	N4,200	N9,500
Tomatoes (Basket)	N40,000	N40,000	0.00	↔	N15,000	N150,000
Pepper (big bag)	N40,000	N70,000	75.00	↑	N15,000	N160,000
Onions (bag)	N180,000	N240,000	33.33	↑	N25,000	N240,000
Vegetable oil (5L)	N17,000	N23,000	35.29	↑	N23,000	

Domestic Commodities Price Movement

Relatively Elastic Products

Commodities	Previous Month Prices	Current Prices	% change	Directional Change	Year Low	Year High
Palm Oil (5l) 	N7,000	N11,000	57.14	↑	N22,000	N37,500
Semovita (10kg)	N16,500	N16,000	3.03	↓	N6,700	N16,500
New Yam (3 tubers) 	N10,500	N10,500	0.00	↔	N3,000	N12,000
Sugar (50kg) 	N85,000	N85,000	0.00	↔	N31,000	N85,000
Wheat flour (10kg)	N11,500	N14,500	26.09	↑	N4,800	N13,000
Eggs (1 crate)	N6,000	N6,500	8.33	↑	N1,800	N6,500

Consumer Goods – Current price



Goods	Street price	Supermarket price	% difference
Pepsi (50cl)	N350	N350	0%
Heineken beer (60cl)	N1000	N1200	-3.17%
Bread Loaf	N1600	N1200	-20%
Indomie (1 carton)	N7,600	N8,000	1.3%
Gala (big size)	N250	N250	0%



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Stock Market

NSE ASI  0.31% to close at 98,509.68pts on December 11th, 2024.

	Share Prices (₦)		Daily % Change (December 11th)		YTD (% Change)
Nestle	850.00		0.00		22.73
Honeywell	5.00		0.40		50.00
Flour Mills	81.50		0.00		146.60
Cadbury	21.30		0.00		12.11
Dangote Sugar	35.15		0.29		38.33
Unilever	26.65		0.00		80.07
Ikeja Hotels	8.00		0.00		33.33



Oil Markets Today

COMMODITY	DAILY CHANGE December 11th – December 12th	YTD	CURRENT PRICE
BRENT	↑ 0.34%	↓ 6.44%	\$73.77pb
WTI	↑ 0.23%	↓ 5.12%	\$70.45pb
NATURAL GAS	↑ 4.14%	↑ 29.48%	\$3.29/MMBtu



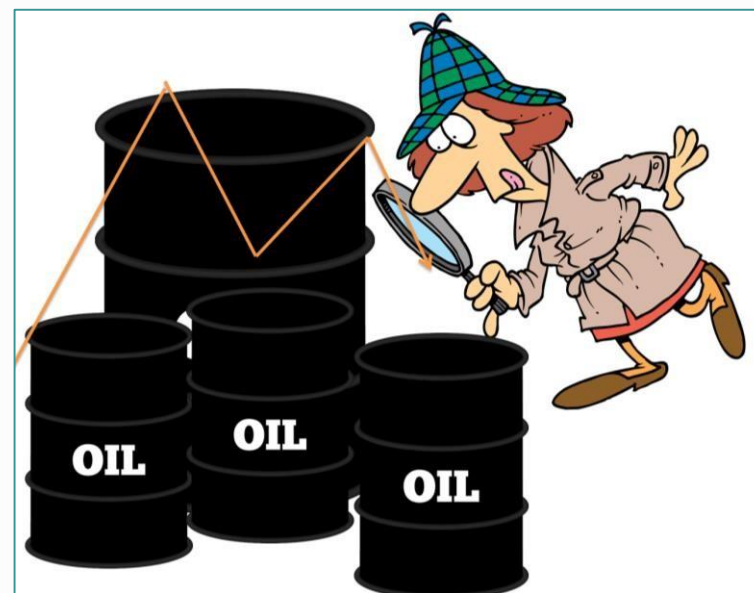
Oil Prices



- Brent rose 0.34% to \$73.77pb
- WTI climbed 0.23% to \$70.45pb
- Oil prices gained on possibilities of tighter sanctions on Russian crude

Outlook – Oil Prices

- Oil prices are likely to remain bearish on demand concerns and supply glut



Agricultural Commodities

Wheat



Rose by 0.53% to \$564.75/bushel driven by an increase in Russia wheat export

Corn



Gained 0.28% to \$450.25/bushel due to tighter U.S. outlook and strong demand for U.S. corn

Cocoa



Climbed 0.19% to \$10,557.00/mt, due to West Africa cocoa crop concerns

Sugar



Down 0.71% to \$21.19/pound despite improvement in global outlook

Outlook – Agricultural Prices



GRAINS

- Grain prices are expected to be bullish due to unfavourable weather in the U.S.

SOFTS

- Cocoa prices are likely to remain bullish as constraints in Ivory Coast's production persists
- The price of sugar will remain elevated in the coming weeks on lower crop yields in Brazil due to the drought and wildfire, supported by global supply concern

