

COMMODITIES UPDATE



January 21st, 2025

Burning Economic Issues



- Dangote refinery adjusts ex-depot price of petrol by 5.61% to N955/litre, absorbs 7%
 - PMS price increased to N975/litre, Diesel remained unchanged at N1,150/litre
- The NCC has approved a 50% tariff increase for telcos, marking the first adjustment since the last increase in 2013
- Naira trades flat at N1,680/\$ (parallel market)
- Brent futures falls 1.25% (\$79.90pb) as Trump holds back on tariffs, vows to boost oil output- **Bloomberg**
- Cocoa gained 6.39% (\$11,173.00/mt) due to dry weather in Ivory Coast- **Reuters**
- Domestic commodity prices are falling on low demand and income effect
 - Beans (Bag)↔ (N105,000), Tomatoes (Bag)↓ 12.5% (N35,000), Pepper (Bag) ↓ 22.22% (N35,000), Sugar (50kg) ↓ 4.71% (N81,000), Onions (Bag) ↓ 8.33% (N220,000)



The Downers



- A decline in oil prices will reduce Nigeria's oil revenue and deplete the foreign reserves

Impact

The Goodies












- Higher cocoa prices above \$10,000/mt will improve non-oil export earnings and reduce trade deficits

Domestic Commodities Price Movement

Commodities	Previous Month Prices	Current Prices	% change	Directional Change	Year Low	Year High
Garri (50kg) Yellow	N37,000	N40,000	8.11	↑	N16,000	N50,000
Rice (50kg) long grain	N110,000	N105,000	4.55	↓	N33,000	N140,000
Flour (50kg)	N65,000	N65,000	0.00	↔	N28,500	N70,000
Beans (Oloyin)(50kg)	N100,000	N100,000	0.00	↔	N30,000	N180,000
Cement (50kg)	N7,400	N8,400	13.51	↑	N4,200	N9,500
Tomatoes (Basket)	N40,000	N35,000	12.5	↓	N15,000	N150,000
Pepper (big bag)	N45,000	N35,000	22.22	↓	N15,000	N160,000
Onions (bag)	N240,000	N220,000	8.33	↓	N25,000	N240,000
Vegetable oil (5L)	N23,000	N19,500	15.22	↓	N23,000	N22,000

Domestic Commodities Price Movement

Relatively Elastic Products

Commodities	Previous Month Prices	Current Prices	% change	Directional Change	Year Low	Year High
Palm Oil (5l) 	N11,000	N9,500	13.64		N22,000	N37,500
Semovita (10kg)	N16,500	N16,500	0.00		N6,700	N16,500
New Yam (3 tubers) 	N10,500	N10,500	0.00		N3,000	N12,000
Sugar (50kg) 	N85,000	N81,000	4.71		N31,000	N85,000
Wheat flour (10kg)	N14,500	N12,600	13.10		N4,800	N14,500
Eggs (1 crate)	N6,000	N6,500	8.33		N1,800	N6,500

Consumer Goods – Current price



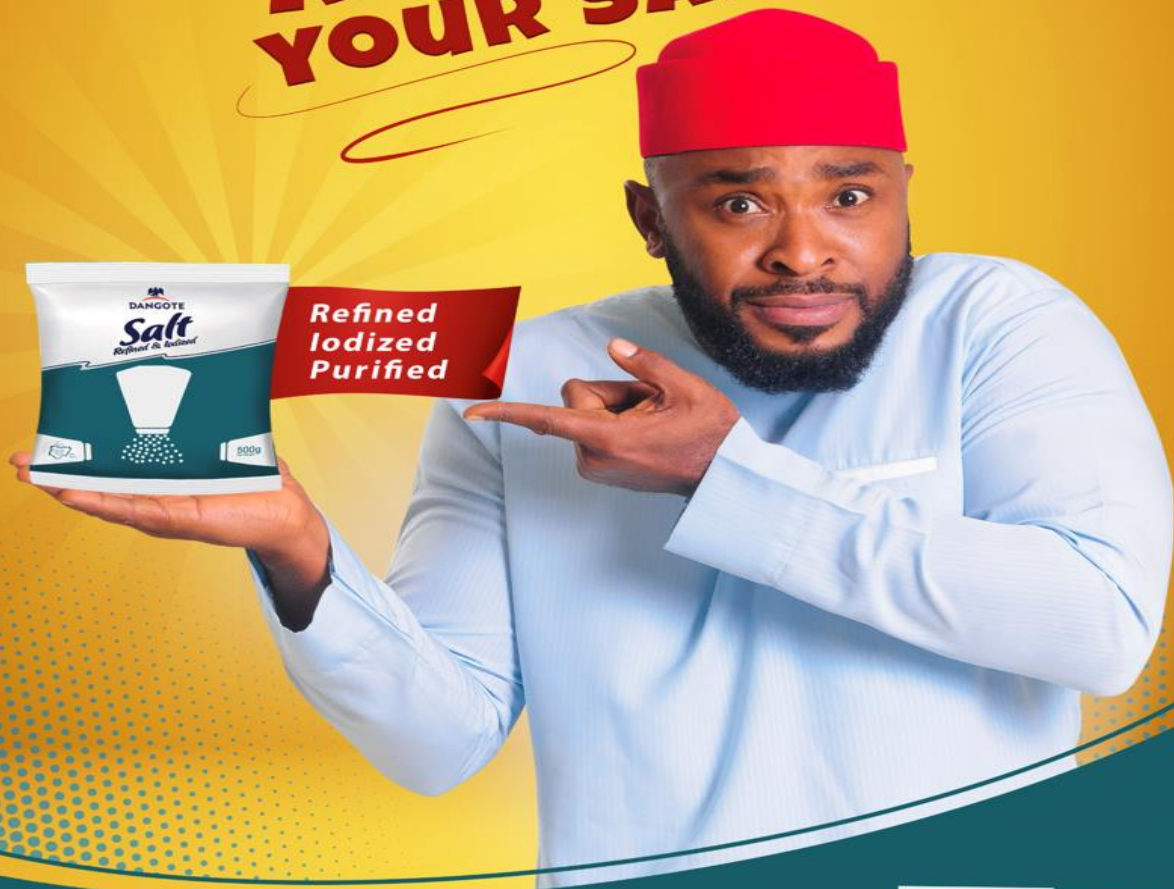
Goods	Street price	Supermarket price	% difference
Pepsi (50cl)	N350	N350	0%
Heineken beer (60cl)	N1000	N1200	-3.17%
Bread Loaf	N1600	N1200	-20%
Indomie (1 carton)	N7,600	N8,000	1.3%
Gala (big size)	N250	N250	0%



IT'S TIME TO
CARE
ABOUT
YOUR SALT



**Refined
Iodized
Purified**



DANGOTE
Salt
Refined & Iodized


Choose Quality, Choose Dangote Salt

















www.nasconplc.com



Stock Market

NSE ASI  0.02% to close at 102,370.36pts on January 20th, 2025.

	Share Prices (₦)		Daily % Change (January 20th)		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 January 20th – January 21st	YTD	CURRENT PRICE
BRENT	↓ 0.31%	↑ 9.27%	\$79.90pb
WTI	↓ 0.82%	↑ 10.58%	\$77.24pb
NATURAL GAS	↓ 1.19%	↑ 11.29%	\$3.90/MMBtu



Oil Prices



- Brent down 0.31% to \$79.78pb
- WTI fell 1.30% to \$77.24pb
- Oil prices lost as Trump holds on tariffs, vows to boost output

Outlook – Oil Prices

- Oil prices are likely to remain bearish on expectation of supply boost



Agricultural Commodities

Wheat



Rose by 0.23% to \$538.75/bushel due to soaring corn and soy futures

Corn



Gained 2.05% to \$487.25/bushel driven by unfavourable weather in Argentina

Cocoa



Climbed 6.39% to \$11,173.00/mt on poor weather conditions in Ivory Coast

Sugar



Fell 1.03% to \$18.22/pound as India lifts ban on export

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

