

# COMMODITIES UPDATE



January 23<sup>rd</sup>, 2025

# Burning Economic Issues



- Brent futures lost 0.41% (\$78.68pb) due to uncertainty over the impact of Trump's tariffs - **Reuters**
- NNPC increases the price of PMS in Lagos from N925/litre to N960/litre and in Abuja to N990/litre
  - The pump price at MRS filling station is N970/litre
- Naira depreciates by 0.42% trading at N1,675/\$ (parallel market)
- Cocoa gained 1.52% (\$11,735.00/mt) on West African crop concerns - **Nasdaq**
- Domestic commodity prices are falling as imported commodities arrive and demand is falling
  - Beans (Bag) ↔ (N100,000), Rice (Bag) ↓ 4.55% (N105,000), Palm oil (5 ltrs) ↓ 13.64% (N9,500), Sugar (50kg) ↓ 4.71% (N81,000), Onions (Bag) ↓ 8.33% (N220,000)



## The Downers



- A drop in oil prices will reduce Nigeria's oil revenue and deplete the foreign reserves
- An increase in PMS price could exacerbate inflationary pressures

## Impact

## The Goodies












- Higher cocoa prices will increase non-oil export earnings and improve balance of trade

# 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)	N8,400	N9,700	15.48	↑	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)	N450	N500	0%
Heineken beer (60cl)	N1000	N1200	-3.17%
Bread Loaf	N1600	N1200	-20%
Indomie (1 carton)	N9,600	N9,800	1.3%
Gala (big size)	N250	N250	0%



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# 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	↓ 0.41%	↑ 9.27%	\$78.68pb
WTI	↓ 0.44%	↑ 10.58%	\$75.11pb
NATURAL GAS	↑ 0.23%	↑ 11.29%	\$3.97/MMBtu



# Oil Prices



- Brent down 0.41% to \$78.68pb
- WTI fell 0.44% to \$75.11pb
- 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 0.94% to \$538.75/bushel due to lower Russia supplies

## Corn



Gained 0.10% to \$490.50/bushel after yield report

## Cocoa



Climbed 6.39% to \$11,735.00/mt on West African crop concerns

## Sugar



Jumped 1.97% to \$18.14/pound despite boost in sugar 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

