COMMODITES UPDATE



January 23rd, 2025



Burning Economic Issues



- Brent futures lost 0.41% (\$78.68pb) due to uncertainty over the impact of Trump's tariffs *Reuters*
- NNPCL 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) 4.33% (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

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



Domestic Commodities Price Movement

Commodities	Previous	Current	0/0	Directional	Year Low	Year High
	Month	Prices	change	Change		_
	Prices		0	0		
	1 11005					
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
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Flour (50kg)	N65,000	N65,000	0.00	4.5	N28,500	N70,000
Tiour (Joing)	1405,000	1,005,000	0.00		1120,300	1470,000
Pages (Olarin) (501-a)	N1100 000	N1100 000	0.00	4-1	N30,000	N180,000
Beans (Oloyin)(50kg)	N100,000	N100,000	0.00		190,000	11100,000
Cement (50kg)	N8,400	N9,700	15.48		N4,200	N9,500
Gerrierre (30mg)	110,100	1,7,700	10.10		1,200	117,500
Tomatoes (Basket)	N40,000	N35,000	12.5		N15,000	N150,000
_ = ===================================	_ , , , , , , ,	_ , _ , _ ,		-	112,000	1120,000
Pepper (big bag)	N45,000	N35,000	22.22		N15,000	N160,000
repper (big bag)	1113,000	1433,000	22,22	-	1113,000	11100,000
Onions (bag)	N240,000	N220,000	8.33		N25,000	N240,000
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Vegetable oil (5L)	N23,000	N19,500	15.22		N23,000	N22,000
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Domestic Commodities Price Movement

Relatively Elastic Products

Commodities	Previo us Month Prices	Current Prices	% change	Directional Change	Year Low	Year High
Palm Oil (51)	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	1	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%	





Dangote Sugar has a NEW LOOK



Same Great Quality!







Stock Market

NSE ASI 1 0.02% to close at 102,370.36pts on January 20th, 2025.

	Share Pric (N)	es	Daily % Chang (January 20th)	e YTD (% Change)
Nestle	850.00	\Leftrightarrow	0.00	22.73
Honeywell	5.00	\Leftrightarrow	0.40	50.00
Flour Mills	81.50	\Leftrightarrow	0.00	1 46.60
Cadbury	21.30	\Leftrightarrow	0.00	12.11
Dangote Sugar	35.15	•	0.29	38.33
Unilever	26.65	\Leftrightarrow	0.00	1 80.07
Ikeja Hotels	8.00	\Leftrightarrow	0.00	33.33



Oil Markets Today

COMMODITY

DAILY CHANGE

January 20th – January 21st

YTD

CURRENT PRICE

BRENT

WTI

NATURAL GAS







9.27%





\$78.68pb

\$75.11pb

\$3.97/MMBtu







Oil Prices

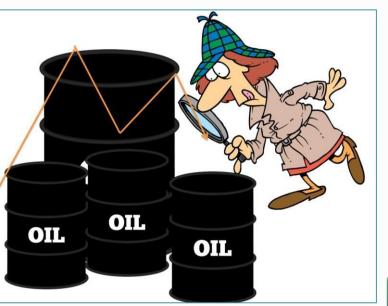


- Brent down 0.41% to \$78.68pb
- WTI fell 0.44% to \$75.11pb
- Oil prices lost as Trump holds on tariffs, vows to boost output



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



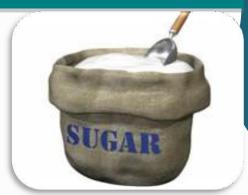
Gained 0.10% to \$490.50/bushel after yield report

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



