

COMMODITIES UPDATE



February 11th, 2025

Burning Economic Issues



- Brent futures rose 0.55% (\$76.29pb) as Middle Eastern producers raised prices for their main market for March - **Bloomberg**
- Dangote refinery to operate at full capacity in 30 days. Currently at 85% -Reuters
- Price of PMS dropped by 5.15% to N925/litre from N975/litre as Dangote refinery reduced ex-depot price to N890/litre
- Naira depreciated by 1.89% to N1,585/\$ (parallel market)
- Cocoa lost 1.63% (\$9,948.00/mt) as chocolate makers signal weak demand - **Nasdaq**
- Domestic commodity prices are mixed due to off-season supply fluctuations and consumer constraints
 - Garri (Bag) 5.26% (N36,000), Onions (Bag) 15.38.91% (N110,000), Tomatoes (Bag) 28% (N32,000), Pepper (Bag) 23.81% (N52,000), Rice (50kg) (N100,000)



The Downers



- Lower cocoa prices will reduce non-oil export earnings and lower cocoa farmer's earnings










Impact

The Goodies












- An increase in oil prices will raise Nigeria's revenue and improve the foreign reserves
- A decline in price of PMS could lower transportation costs and mitigate inflationary pressures

Domestic Commodities Price Movement

Commodities	Previous Month Prices	Current Prices	% change	Directional Change	Year Low	Year High
Garri (50kg) Yellow	N38,000	N36,000	5.26		N16,000	N50,000
Rice (50kg) long grain	N100,000	N100,000	4.76		N33,000	N140,000
Flour (50kg)	N65,000	N65,000	0.00		N28,500	N70,000
Beans (Oloyin)(50kg)	N100,000	N105,000	5.00		N30,000	N180,000
Cement (50kg)	N8,400	N9,700	15.48		N4,200	N9,500
Tomatoes (Basket)	N25,000	N32,000	28.00		N15,000	N150,000
Pepper (big bag)	N42,000	N52,000	23.81		N15,000	N160,000
Onions (bag)	N130,000	N110,000	15.38		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

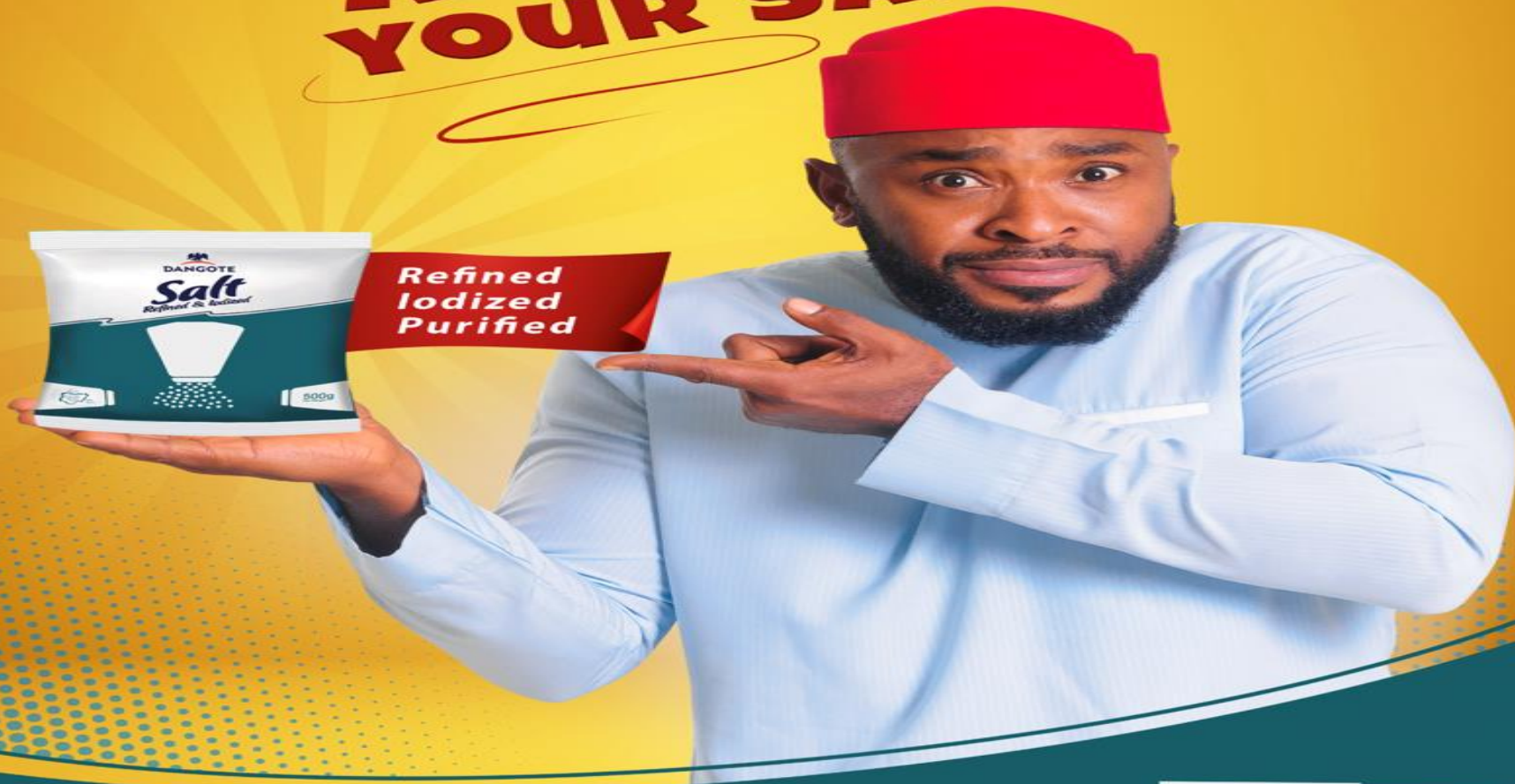
Consumer Goods – Current price



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  0.04% to close at 105,891.33pts on February 10th, 2025.

	Share Prices (₦)		Daily % Change (February 10th)		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 February 10th – February 11th	YTD	CURRENT PRICE
BRENT	↑ 0.55%	↑ 1.30%	\$76.29pb
WTI	↑ 0.50%	↑ 0.39%	\$72.68pb
NATURAL GAS	↑ 1.39%	↑ 7.44%	\$3.49/MMBtu



Oil Prices



- Brent Rose 0.55% to \$76.29pb
- WTI gained 0.50% to \$72.68pb
- Oil prices increased as Middle Eastern producers raised prices for their main market for March

Outlook – Oil Prices

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



Agricultural Commodities

Wheat



↓
Lost by 0.82% to \$578.00/bushel due to weak demand and abundant black sea shipment

Corn



↑
Rose 0.72% to \$491.00/bushel driven by a decline in corn export from Brazil

Cocoa



↓
Lost 1.63% to \$9,948.00/mt pressured by signs of weakening demand

Sugar



↑
Gained 1.55% to \$19.66/pound due to production halt in India cane supplies caused by adverse weather

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

