

COMMODITIES UPDATE



February 13th, 2025

Burning Economic Issues



- Nigeria's oil production rose by 3.36% to 1.54mbpd from 1.49mbpd in December 2024- **OPEC**
- Dangote refinery reduced the price of diesel by 5.12% to N1,020/litre from N1,070/litre
- Naira traded flat at N1,570/\$ (parallel market)
- Brent futures lost 0.93% (\$74.48pb) as Trump flagged Russian talks to end the Ukraine war- **Bloomberg**
 - US inflation rose by 0.1% to 3% in January
- Cocoa dipped 0.93% (\$10,206.00/mt) due to an increase in cocoa shipments from Ivory Coast - **Nasdaq**
- Domestic commodity prices are mixed due to off-season supply shifts and lower consumer demand
 - Garri (Bag) 2.77% (N35,000), Onions (Bag) 15.38.91% (N110,000), Tomatoes (Bag) % (N32,000), Pepper (Bag) 23.81% (N52,000), Rice (50kg) (N100,000)



The Downers



- A reduction in oil prices will lower Nigeria's oil revenue and deplete the foreign reserves
- Lower cocoa prices will reduce non-oil export earnings and lower cocoa farmer's earnings

Impact

The Goodies



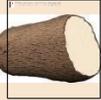
- A decline in price of crude oil could lower logistics costs and mitigate inflationary pressures

Domestic Commodities Price Movement

Commodities	Previous Month Prices	Current Prices	% change	Directional Change	Year Low	Year High
Garri (50kg) Yellow	N36,000	N35,000	2.77	↓	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)	N105,000	N100,000	4.76	↓	N30,000	N180,000
Cement (50kg)	N8,400	N9,700	15.48	↑	N4,200	N9,500
Tomatoes (Basket)	N32,000	N35,000	9.38	↑	N15,000	N150,000
Pepper (big bag)	N52,000	N60,000	15.38	↑	N15,000	N160,000
Onions (bag)	N130,000	N110,000	15.38	↓	N25,000	N240,000
Vegetable oil (5L)	N19,500	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) 	N9,500	N12,000	26.32	↑	N22,000	N37,500
Semovita (10kg)	N16,500	N16,000	3.03	↓	N6,700	N16,500
New Yam (3 tubers) 	N10,500	N12,000	14.29	↑	N3,000	N12,000
Sugar (50kg) 	N85,000	N81,000	4.71	↓	N31,000	N85,000
Wheat flour (10kg)	N12,600	N14,000	11.11	↑	N4,800	N14,500
Eggs (1 crate)	N6,500	N6,000	7.69	↓	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  1.17% to close at 107,822.52pts on February 12th, 2025.

	Share Prices (₦)		Daily % Change (February 12th)		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	↓ 0.93%	↑ 0.98%	\$74.48pb
WTI	↓ 0.95%	↑ 0.15%	\$70.69pb
NATURAL GAS	↑ 3.62%	↑ 7.44%	\$3.69/MMBtu



Oil Prices



- Brent down 0.93% to \$74.48pb
- WTI fell 0.95% to \$70.69pb
- Oil prices lost as Trump flags Russian talks to end Ukraine war

Outlook – Oil Prices

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



Agricultural Commodities

Wheat



Rose by 1.02% to \$582.75/bushel as traders awaits US inflation data and US production concern

Corn



Gained 1.05% to \$503.25/bushel as traders awaits US inflation data and rice in export

Cocoa



Lost 0.93% to \$10,206.00/mt pressured by signs of weakening demand

Sugar



Increased 0.33% to \$18.34/pound as India struggles to fulfill sugar export quota

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

