

# COMMODITIES UPDATE



February 25<sup>th</sup>, 2025

# Burning Economic Issues



- Brent futures rose 0.31% (\$75.01pb) on supply concerns from Iran sanctions – **Reuters**
- Naira traded flat at N1,505/\$ (parallel market)
- Dangote refinery says it has over 500 million liters of PMS in storage to fully meet local demand
- Cocoa prices dipped 3.01% (\$8,865.00/mt) as concerns over weakening demand growth - **Bloomberg**
- Domestic commodity prices are mixed due to off-season effect
  - Beans (Bag) ↓ 4.76% (N100,000), Onions (Bag) ↓ 9.09% (N100,000), Tomatoes (Basket) ↑ 33.33% (N40,000), Pepper (Bag) ↑ 50% (N120,000), Rice (50kg) ↔ (N100,000)
  - Fasting to commence on March 1, leading to higher demand for fruits and vegetables



## The Downers



- Cocoa trading below \$9,000/mt will lower export earnings

## Impact

## The Goodies



Oil price above the benchmark of \$75pb will increase oil revenue and could reduce budget deficit




Sufficient oil from Dangote refinery will reduce fuel imports and stabilize prices

# 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	0.00	↔	N33,000	N140,000
Flour (50kg)	N65,000	N60,000	7.69	↓	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)	N30,000	N40,000	33.33	↑	N15,000	N150,000
Pepper (big bag)	N80,000	N120,000	50.00	↑	N15,000	N160,000
Onions (bag)	N110,000	N100,000	9.09	↓	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	N12,600	0.00	↔	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%



IT'S TIME TO  
**CARE**  
**ABOUT**  
**YOUR SALT**  
Refined, Iodized & Purified


















**CHOOSE QUALITY, CHOOSE DANGOTE SALT**

[www.nasconplc.com](http://www.nasconplc.com)



# Stock Market

NSE ASI  0.34% to close at 108,126.97pts on February 24th, 2025.

	Share Prices (₦)		Daily % Change (February 24th)		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 24th – February 25th	YTD	CURRENT PRICE
BRENT	↑ 0.31%	↑ 0.26%	\$75.01pb
WTI	↑ 0.40%	↓ 1.13%	\$70.98pb
NATURAL GAS	↑ 0.30%	↓ 0.55%	\$4.01/MMBtu



# Oil Prices



- Brent rose 0.31% to \$75.01pb
- WTI up 0.40% to \$70.98pb
- Oil prices on supply concerns from Iran sanctions

# Outlook – Oil Prices

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



# Agricultural Commodities

## Wheat



Declined by 1.41% to \$595.50/bushel due to lower export demand

## Corn



Down 0.54% to \$502.25/bushel on expectations of increased U.S. planting

## Cocoa



Lost 3.01% to \$8,865.00/mt pressured by signs of weakening demand

## Sugar



Slipped 0.30% to \$19.86/pound on forecast of glut global supply in the next season

# 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

