

# COMMODITIES UPDATE



February 27<sup>th</sup>, 2025

# Burning Economic Issues



- Brent futures rose 0.34% (\$72.78pb) after Trump cancels Chevron Venezuela's license – **Reuters**
- Dangote refinery slashes pump price of petrol by 7.03% to N860/litre from N925/litre
- Naira appreciated by 0.27% to N1,492/\$ (parallel market) due to increase in forex supply
- LNG lost 4.24% (\$4.00/MMBtu) on milder weather, as Shell forecasts a 60% rise in LNG demand by 2040
- Cocoa climbed 4.70% (\$9,219.00/mt) driven by short-covering and ongoing supply concerns - **Nasdaq**
- Domestic commodity prices are mixed due to consumer resistance and seasonality effects
  - Garri (Bag) ↓ 2.86% (N33,000), Rice (50kg) ↓ 5% (N95,000), Tomatoes (Basket) ↑ 33.33% (N40,000), Pepper (Bag) ↑ 50% (N120,000), Beans (Bag) ↔ (N100,000)



## The Downers



## Impact

Oil price below the budget benchmark of \$75pb will lower oil revenue and could increase government borrowing

## The Goodies






- A rise in cocoa will increase non-export revenue and income of farmers
- PMS price to N860/litre will reduce transportation and logistics cost

# Domestic Commodities Price Movement

Commodities	Previous Month Prices	Current Prices	% change	Directional Change	Year Low	Year High
Garri (50kg) Yellow	N35,000	N34,000	2.86	↓	N16,000	N50,000
Rice (50kg) long grain	N100,000	N95,000	5.00	↓	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%



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# Stock Market

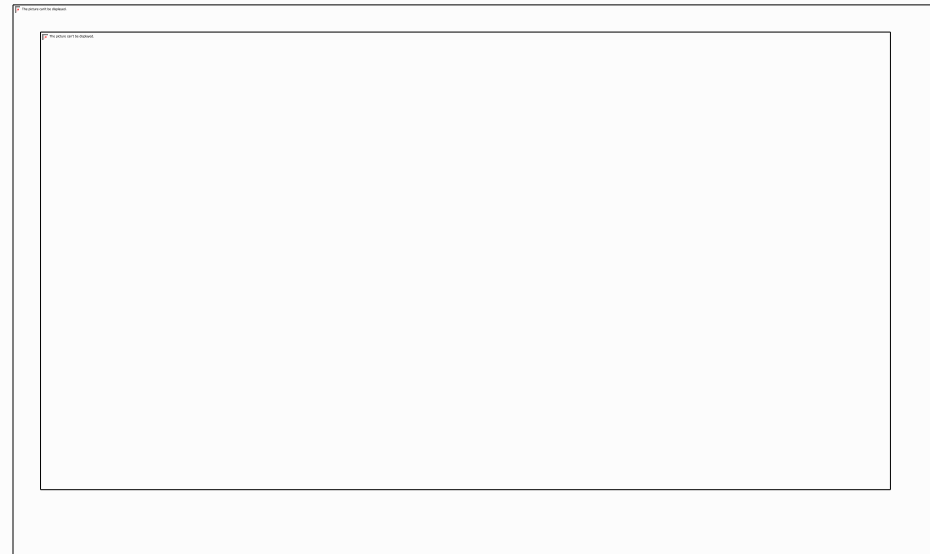
- NSE ASI  0.02% to close at 107,798.99pts on February 26th, 2025.

	Share Prices (₦)		Daily % Change (February 26th)		YTD (% Change)
Nestle	975.00		0.00		22.73
Honeywell	11.85		5.33		50.00
Flour Mills	81.50		0.00		146.60
Cadbury	29.10		0.00		12.11
Dangote Sugar	41.00		0.00		38.33
Unilever	39.45		0.00		80.07
Ikeja Hotels	12.10		0.00		33.33



# Oil Markets Today

COMMODITY	DAILY CHANGE February 26th – February 27th	YTD	CURRENT PRICE
BRENT	 0.34%	 0.26%	\$72.77pb
WTI	 0.42%	 1.13%	\$68.79pb
NATURAL GAS	 4.24%	 0.55%	\$4.00/MMBtu

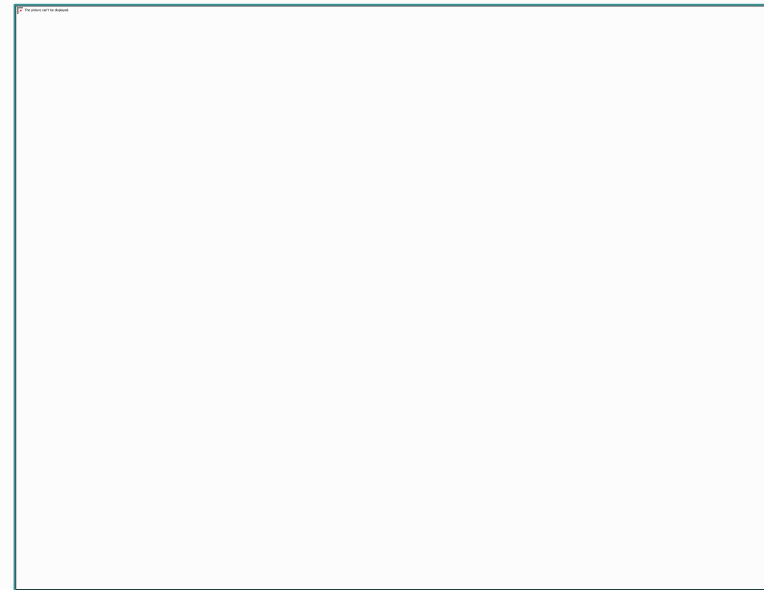


# Oil Prices

- Brent rose 0.34% to \$72.77pb
- WTI up 0.40% to \$68.79pb
- Oil prices jumped after Trump cancelled Chevron Venezuela's license

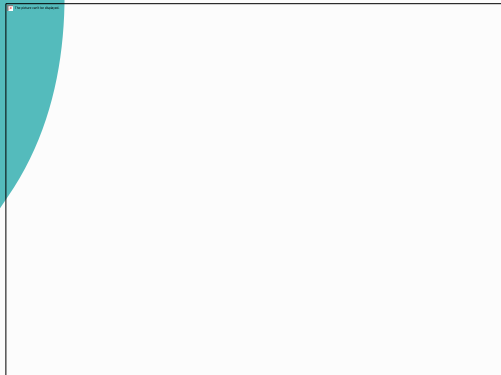
# Outlook – Oil Prices

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



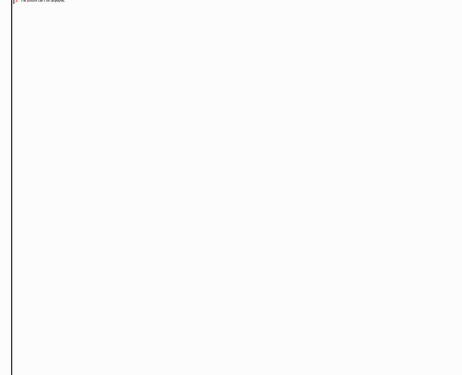
# Agricultural Commodities

## Wheat



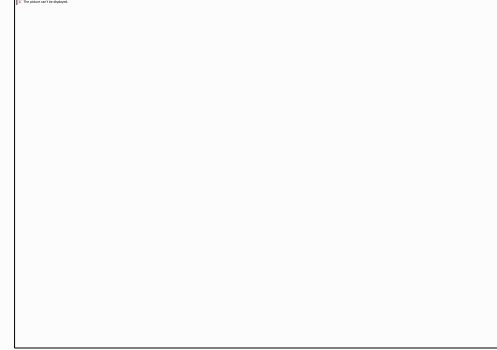
Declined by 1.06% to \$581.50/bushel due to lower export demand

## Corn



Rose 0.10% to \$494.75/bushel owing to potential Trump tariff on Mexico and Canada

## Cocoa



Climbed 4.70% to \$9,219.00/mt pressured by ongoing supply concerns

## Sugar



Slipped 2.05% to \$19.56/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