

COMMODITIES UPDATE



March 13th, 2025



Burning Economic Issues



- Nigeria's oil production declined by 4.55% to 1.47mbpd in February- **OPEC**
- Dangote buys more foreign oil as Nigerian mega-refinery ramps up- **Bloomberg**
- Brent futures climbed 1.70% (\$70.74pb) on tighter U.S. supplies- **Reuters**
- Naira depreciated by 0.51% to N1,580/\$ (parallel market)
- Cocoa prices gained 1.17% (\$8,399.00/mt) due to short-covering and a weaker dollar - **Nasdaq**
- Domestic commodity prices falling as consumer constraint reduced volume of trade turnover by 15%
 - Rice (50 kg) ↓ 5.26% (N90,000), Beans (Bag) ↓ 5.26% (N90,000), Flour (Bag) ↓ 7.69% (N60,000), Onions (Bag) ↔ (N90,000), Sugar (Bag) ↓ 4.76% (N81,000)



The Downers



A decline in Nigeria's oil production will reduce foreign earnings and lead to FX scarcity

Impact

The Goodies



An increase in oil prices will increase oil revenue and improve external reserves

Domestic commodities prices falling will improve the cost-of-living of Nigerians




A rise in cocoa price will increase Nigeria's export earnings and improve farmers income

Domestic Commodities Price Movement

Commodities	Previous Month Prices	Current Prices	% change	Directional Change	Year Low	Year High
Garri (50kg) Yellow	N34,000	N33,000	2.94	↓	N16,000	N50,000
Rice (50kg) long grain	N95,000	N90,000	5.26	↓	N33,000	N140,000
Flour (50kg)	N65,000	N60,000	7.69	↓	N28,500	N70,000
Beans (Oloyin)(50kg)	N95,000	N90,000	5.26	↓	N30,000	N180,000
Cement (50kg)	N8,400	N9,700	15.48	↑	N4,200	N9,500
Tomatoes (Basket)	N40,000	N30,000	25.00	↓	N15,000	N150,000
Pepper (big bag)	N120,000	N130,000	8.33	↑	N15,000	N160,000
Onions (bag)	N90,000	N90,000	0.00	↔	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	N1500	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  0.07% to close at 106,090.38pts on March 12th, 2025.

	Share Prices (₦)		Daily % Change (March 12th)		YTD (% Change)
Nestle	975.00		0.00		11.43
Honeywell	12.50		5.11		80.64
Flour Mills	81.50		0.00		0.00
Cadbury	23.00		0.00		6.98
Dangote Sugar	40.00		0.00		23.08
Unilever	40.00		0.00		11.11
Ikeja Hotels	10.70		9.92		13.36



Oil Markets Today

COMMODITY	DAILY CHANGE March 12th–March 13th	YTD	CURRENT PRICE
BRENT	↑ 1.70%	↓ 7.12%	\$70.74pb
WTI	↑ 1.95%	↓ 7.56%	\$67.54pb
NATURAL GAS	↓ 6.58%	↑ 22.18%	\$4.16/MMBtu



Oil Prices



- Brent rose by 1.70% to \$70.74pb
- WTI climbed 1.95% to \$67.54pb
- Oil prices gained due to lower than expected US stockpile

Outlook – Oil Prices

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



Agricultural Commodities

Wheat



Down by 0.58% to \$553.00/bushel as USDA's March report showed an increase in U.S. wheat supplies

Corn



Lost 2.34% to \$459.25/bushel owing to forecast of higher global production from India, Russia, and Ukraine

Cocoa



Climbed 1.17% to \$8,399.00/mt driven by weaker dollar

Sugar



Rose 1.02% to \$18.86/pound due to dry weather in Brazil and diminishing production outlooks in India and Thailand

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

