

COMMODITIES UPDATE



March 18th, 2025

Burning Economic Issues



- Nigeria's headline inflation dropped by 1.3% % to 23.18% in February, down from 24.48% in January - **NBS**
- Naira appreciated by 0.51% to N1,580/\$ (parallel market)
- Brent futures rose 0.51% (\$71.43pb) as Israeli strikes stoke Mideast tension - **Bloomberg**
 - The effective retail price of PMS is N815/litre
- Cocoa prices dipped 0.51% (\$7,827.00/mt) as rainfall in Ivory Coast supports the mid-crop - **Reuters**
- LNG prices slipped 0.85% (\$4.07/MMBtu) due to record output and forecasts of milder weather in April - **Reuters**
- Domestic commodity prices are falling due to increased supply
 - Rice (50 kg) ↓ 5.55% (N85,000), Beans (Bag) ↓ 5.26% (N90,000), Vegetable oil (5 ltrs) ↓ 2.64% (N19,000) Tomatoes (Bag) ↓ 25% (N30,000), Onions (Bag) ↔ (N90,000),



The Downers



A fall in cocoa price will reduce Nigeria's export earnings and lower farmers income

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

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	N90,000	N85,000	5.55	↓	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	N19,000	2.64	↓	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  0.15% to close at 105,955.13pts on March 17th, 2025.

	Share Prices (₦)		Daily % Change (March 17th)		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 17th–March 18th	YTD	CURRENT PRICE
BRENT	↑ 0.51%	↓ 7.12%	\$71.43pb
WTI	↑ 0.50%	↓ 7.56%	\$67.92pb
NATURAL GAS	↓ 0.85%	↑ 22.18%	\$4.07/MMBtu



Oil Prices



- Brent rose by 0.51% to \$71.43pb
- WTI climbed 0.50% to \$67.73pb
- Oil prices gained due to Mideast tension and China's economy hopes

Outlook – Oil Prices

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



Agricultural Commodities

Wheat



Rose by 2.87% to \$573.00/bushel on lower Russian export forecast

Corn



Climbed 1.04% to \$462.25/bushel owing to a rise in new disease threatening the Midwest's corn yield

Cocoa



Slipped 0.51% to \$7,827.00/mt driven by improved supply outlook

Sugar



Jumped 2.61% to \$18.86/pound due to supply worries in Brazil and India

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

