

COMMODITIES UPDATE



March 20th, 2025

Burning Economic Issues

- The U.S. Fed holds rates steady in a range between 4.25%-4.5%, anticipates two rate cuts in 2025
 - Projects GDP growth of 1.7% in 2025, below its prior 2.1% estimate. Inflation to rise from 2.5% to 2.7%
- Brent futures gained 0.65% (\$71.24pb) on demand outlook strength and weaker US dollar - **Reuters**
- Cocoa prices rose 2.82% (\$8,247.00/mt) as Ivory Coast plans an 11% farm-gate price hike - **Reuters**
- Dangote refinery suspends sale of petroleum products in Naira as naira-for-crude deal delays
- Naira traded flat at N1,575/\$ (parallel market)
- Domestic commodity prices are mixed due to supply shortages and consumer constraints
 - Rice (50 kg) ↓ 5.55% (N85,000), Beans (Bag) ↓ 5.26% (N90,000), Vegetable oil (5 ltrs) ↓ 2.64% (N19,000) Tomatoes (Bag) ↑ 16.67% (N35,000), Pepper (Bag) ↑ 23.08% (N160,000),



The Downers



- Dangote Refinery's halt on naira sales will pressure the exchange rate, weaken the currency, and drive inflation.

Impact

The Goodies






- An increase in oil prices will increase oil revenue and improve external reserves
- An increase in cocoa prices will raise Nigeria's export earnings and improve cocoa 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	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)	N30,000	N35,000	16.67	↑	N15,000	N150,000
Pepper (big bag)	N130,000	N160,000	23.08	↑	N15,000	N160,000
Onions (bag)	N90,000	N80,000	11.11	↓	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  0.44% to close at 104,915.13pts on March 19th, 2025.

	Share Prices (₦)		Daily % Change (March 19th)		YTD (% Change)
Nestle	975.00		0.00		11.43
Honeywell	12.12		1.46		75.14
Flour Mills	81.50		0.00		0.00
Cadbury	23.00		0.00		6.98
Dangote Sugar	36.70		0.00		12.98
Unilever	38.50		2.12		6.94
Ikeja Hotels	11.00		9.92		10.93



Oil Markets Today

COMMODITY	DAILY CHANGE March 19th–March 20th	YTD	CURRENT PRICE
BRENT	↑ 0.651%	↓ 7.12%	\$71.24pb
WTI	↑ 0.63%	↓ 7.56%	\$67.58pb
NATURAL GAS	↑ 2.82%	↑ 22.18%	\$4.20/MMBtu



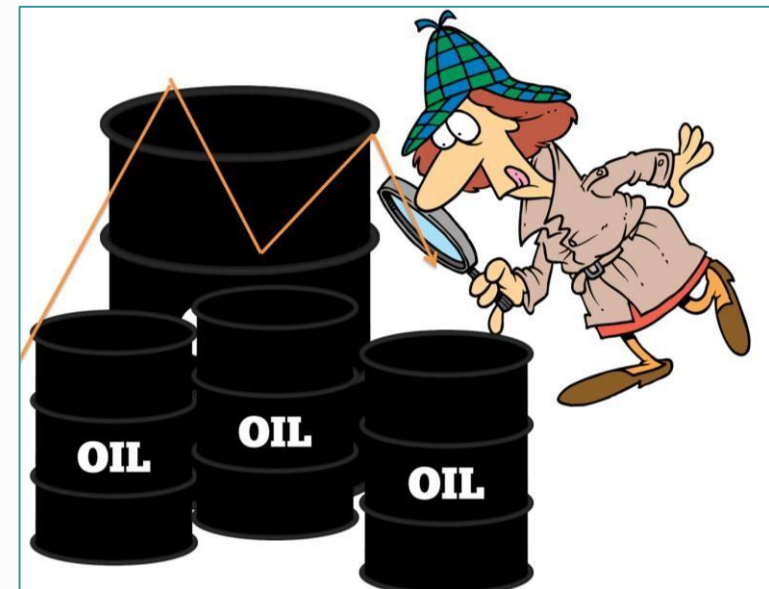
Oil Prices



- Brent rose by 0.65% to \$71.24pb
- WTI climbed 0.63% to \$67.58pb
- Oil prices rose on demand outlook strength and a weaker US dollar

Outlook – Oil Prices

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



Agricultural Commodities

Wheat



Rose by 0.17% to \$564.50/bushel due to signs of strong international demand

Corn



Climbed 0.27% to \$460.00/bushel as ethanol production rebound

Cocoa



Gained 0.51% to \$7,827.00/mt driven by Ivory Coast mid crop concern

Sugar



Fell 1.55% to \$19.68/pound due to a stronger dollar

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

