COMMODITES UPDATE



March 27th, 2025



Burning Economic Issues



- Naira appreciated by 0.45% to N1,563/\$ (parallel market) as money supply (M3) growth slowed to 15.45% I February
- Brent futures gained 1.27% (\$73.95pb) on U.S. crude inventory drop and Venezuela supply concerns *Reuters*
- LNG prices climbed 0.66% (\$3.89/MMBtu) on higher LNG feedgas flows and April contract expiration volatility-WSJ
- Cocoa prices rose 0.85% (\$8,063.00/mt), driven by ongoing concerns about the mid-crop in Ivory Coast. *Reuters*
- Nigerian stock market lost 0.11% to 105,475.38pts as fears of an interest rate hike heighten
- Pump price of petrol remains N860/litre
- Pomestic commodity prices are falling on increased supply and lower logistics costs.
 - Rice (50 kg) 5.55% (N85,000), Beans (Bag) 5.26% (N90,000), Vegetable oil (5 ltrs) 2.64% (N19,000)Tomatoes (Bag) 14.29% (N30,000), Pepper (Bag) 23.08% (N160,000),



The Downers





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
- Falling domestic prices will ease the cost of living crisis



Domestic Commodities Price Movement

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Commodities	Previous	Current	%	Directional	Year Low	Year High
	Month	Prices	change	Change		Ü
		1 11000	enange	Grange		
	Prices					
Garri (50kg) Yellow	N34,000	N33,000	2.94		N16,000	N50,000
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Rice (50kg) long grain	N90,000	N85,000	5.55		N33,000	N140,000
	1,70,000	1,00,000	2.33	-	1,00,000	11110,000
		7740000		_	3 7 2 0 7 0 0	1 1 0 0 0 0
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
264110 (010)111)(00115)	1,72,000	1,00,000	5.2 0	•	,	2 1200,000
Cement (50kg)	N8,400	N9,700	15.48		N4,200	N9,500
Gennent (Song)	1 10,100	1,0,100	13.10		1 1,200	117,500
Tomatoes (Basket)	N35,000	N30,000	14.29	_	N15,000	N150,000
Tomatoes (Basket)	1,000	1,30,000	1 1.47	-	1113,000	14130,000
				•		
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
, 5						
Vegetable oil (5L)	N19,500	N19,000	2.64		N23,000	N22,000
8	,	,				ĺ

Domestic Commodities Price Movement

Relatively Elastic Products

Commodities	Previo us Month Prices	Current Prices	% change	Directional Change	Year Low	Year High
Palm Oil (51)	N9,500	N12,000	26.32	1	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	1	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



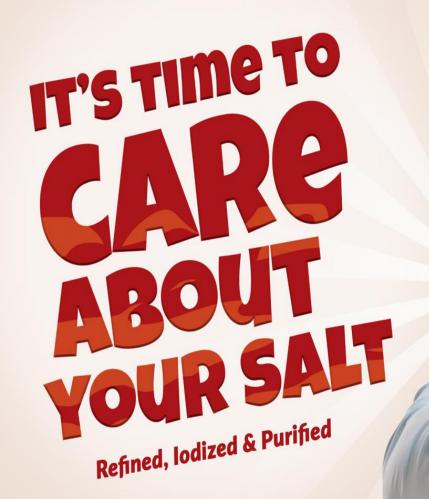
Consumer Goods — Current price



Goods	Street price	Supermarket	% difference
		price	
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%













Stock Market

NSE ASI -0.11% to close at 105,475.38pts on March 26th, 2025.

	Share Price (N)	s	Daily % Chan (March 26th)	ge	YTD (% Change)
Nestle	1000.00	1	0.00	\Leftrightarrow	11.43
Honeywell	12.60	-	1.46	1	75.14
Flour Mills	81.50	\Leftrightarrow	0.00	1	0.00
Cadbury	24.90	\Leftrightarrow	0.00	1	6.98
Dangote Sugar	34.70	•	0.00	•	12.98
Unilever	38.45	\Leftrightarrow	2.12	1	6.94
Ikeja Hotels	10.30	\Leftrightarrow	9.92	-	10.93



Oil Markets Today

COMMODITY

DAILY CHANGE

March 26th-March 27th

YTD

CURRENT PRICE

BRENT

WTI

NATURAL GAS

1.27%

1.49%

10.65%

7.12%

7.56%

22.18%

\$73.95pb

\$70.03pb

\$3.89/MMBtu







Oil Prices



- Brent rose by 1.27% to \$73.95pb
- WTI climbed 1.49% to \$70.03pb
- Oil prices rose on U.S. crude inventory drop and Venezuela supply concerns



Outlook — Oil Prices

• Oil prices are likely to be bearish on Ukraine-Russia ceasefire and a hike in OPEC+ output in April





Agricultural Commodities

Wheat



Dropped by 0.97% to \$538.00/bushel weighed down by US agreements with Ukraine and Russia to halt attacks and favourable weather in the Black Sea region.

Corn



Fell by 0.05% to \$457.50/bushel due to report that farmers will plant more corn in 2025

Cocoa



Gained 0.85% to \$8,063.00/mt pressured by ongoing concerns about the mid-crop in top grower Ivory Coast.

Sugar



Slipped 0.51% to \$19.41/pound driven by a potential increase in India's sugar exports.



Outlook – Agricultural Prices



GRAINS

• Grain prices are expected to be bullish due to increase in global demand and adverse weather in Brazil and the US

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



