

COMMODITIES UPDATE



March 4th, 2025

Burning Economic Issues

- February headline inflation to decline to 32.11% from 33.35% in January using old methodology- **FDC**
- Brent futures lost 0.92% (\$70.96pb) as OPEC+ plans to revive output- **Bloomberg**
- NNPC reduces petrol pump price to N860/litre
 - Dangote absorbs N16bn PMS loss as the refinery sets to refund N65/litre to marketers for overpriced petrol
- Nigeria's PMI increased to 53.7 points in February from 52.0 points in January- **Stanbic IBTC**
- Naira gained 0.20% to N1,507/\$ (parallel market) as the U.S. dollar fell against a basket of currencies
- Cocoa prices plunged 6.65% (\$8,517.00/mt) after ICCO forecasts a surplus in the 2024/25 season - **Reuters**
- Domestic commodity prices are mixed due to increased supply and off-season effects
 - Beans (Bag) ↓ 5.26% (N95,000), Onions (Bag) ↓ 10% (N90,000), Tomatoes (Basket) ↑ 33.33% (N40,000), Pepper (Bag) ↑ 50% (N120,000), Rice (50kg) ↓ 5.26% (N90,000)

The Downers



- A decline in oil prices will reduce oil revenue and increase government deficit
- A fall in cocoa price will lower Nigeria's export revenue and shrink farmers income

Impact

The Goodies






Nigeria's PMI expanding to 53.7 will boost investors confidence

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	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)	N100,000	N95,000	5.26	↓	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)	N100,000	N90,000	10.00	↓	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	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  0.34% to close at 107,455.13pts on March 3rd, 2025.

	Share Prices (₦)		Daily % Change (March 3rd)		YTD (% Change)
Nestle	975.00		0.00		11.43
Honeywell	13.00		5.11		87.86
Flour Mills	81.50		0.00		146.60
Cadbury	26.30		0.00		22.33
Dangote Sugar	40.00		0.00		0.00
Unilever	39.45		0.00		9.58
Ikeja Hotels	10.90		9.92		11.74



Oil Markets Today

COMMODITY	DAILY CHANGE March 3rd – March 4th	YTD	CURRENT PRICE
BRENT	↓ 0.92%	↑ 0.26%	\$70.96pb
WTI	↓ 0.40%	↓ 1.13%	\$67.83pb
NATURAL GAS	↑ 1.36%	↓ 0.55%	\$4.07/MMBtu



Oil Prices



- Brent fell by 0.92% to \$70.96pb
- WTI up 0.79% to \$67.83pb
- Oil prices lost as OPEC+ plans to revive output

Outlook – Oil Prices

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



Agricultural Commodities

Wheat



Rose by 0.31% to \$557.50/bushel due to weaker dollar and concerns over crop conditions in the US and Black Sea region

Corn



Down 0.48% to \$467.25/bushel on growing supply concerns in the U.S. as farmers increase acreage

Cocoa



Lost 6.65% to \$8,517.00/mt driven by improved supply prospect in West Africa countries and increased inventories

Sugar



Slipped 0.97% to \$18.34/pound due to subdued Brazilian Real and imminent expiration of front month contract

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

