

# COMMODITIES UPDATE



April 10<sup>th</sup>, 2025



# Burning Economic Issues



- Nigeria posted its first Balance of Payment Surplus in three years, record \$6.83bn in 2024- **Bloomberg**
- Federal Government has affirmed the continuation of Naira-for-crude oil deal
- Brent futures lost 0.44% (\$65.19pb) as market concerns over trade war persist- **Bloomberg**
  - Price is now 13% below Nigeria's oil price budget benchmark and 10% down export earnings
- Naira depreciated by 0.56% to N1,615/\$ (parallel market)
- Cocoa prices rose by 6.67% (\$8,236.00/mt), driven by tight supply signals from Ivory Coast and Ghana – **Reuters**
- The price of PMS is N930/litre, while the price of diesel is N1,085/litre
- Domestic commodity prices are falling due to consumer income constraints
  - Beans (50 kg) 5.56% (N85,000), vegetable oil (5 ltrs) 2.64% (N19,000), Palm oil (5 ltrs) 16.67% (N10,000),  
Garri (Bag) 3.03% (N32,000), Onions (Bag) 33.33% (N120,000),



## The Downers



- A decrease in oil prices will widen Nigeria's fiscal deficit

## Impact

## The Goodies






- A rise in cocoa prices will increase Nigeria's non oil export earnings and improve cocoa farmers income.
- FG decision to sustain the naira-for-crude deal is expected to ease pressure on the FX market and bring down fuel prices

# Domestic Commodities Price Movement

Commodities	Previous Month Prices	Current Prices	% change	Directional Change	Year Low	Year High
Garri (50kg) Yellow	N33,000	N32,000	3.03	↓	N16,000	N50,000
Rice (50kg) long grain	N90,000	N85,000	5.56	↓	N33,000	N140,000
Flour (50kg)	N65,000	N60,000	7.69	↓	N28,500	N70,000
Beans (Oloyin)(50kg)	N90,000	N85,000	5.56	↓	N30,000	N180,000
Cement (50kg)	N8,400	N9,700	15.48	↑	N4,200	N9,500
Tomatoes (Basket)	N50,000	N60,000	20.00	↑	N15,000	N150,000
Pepper (big bag)	N160,000	N230,000	43.75.70	↑	N15,000	N160,000
Onions (bag)	N90,000	N120,000	33.33	↑	N25,000	N240,000
Vegetable oil (5L)	N19,000	N19,000	0.00	↔	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) 	N12,000	N10,000	16.67	↓	N22,000	N37,500
Semovita (10kg)	N16,000	N15,000	6.25	↓	N6,700	N16,500
New Yam (3 tubers) 	N12,000	N9,000	25.00	↓	N3,000	N12,000
Sugar (50kg) 	N85,000	N81,000	4.71	↓	N31,000	N85,000
Wheat flour (10kg)	N12,600	N13,000	3.17	↑	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	N2500	N2500	-20%
Indomie (1 carton)	N9,600	N9,800	1.3%
Gala (big size)	N250	N250	0%





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# Stock Market

NSE ASI  0.18% to close at 104,187.00pts on April 9th, 2025.

	Share Prices (₦)		Daily % Change (April 9th)		YTD (% Change)
Nestle	1000.00		0.00		11.43
Honeywell	12.60		1.46		75.14
Flour Mills	81.50		0.00		0.00
Cadbury	24.90		0.00		6.98
Dangote Sugar	34.70		0.00		12.98
Unilever	38.45		2.12		6.94
Ikeja Hotels	10.30		9.92		10.93





# Oil Markets Today

COMMODITY	DAILY CHANGE April 7th – April 8th	YTD	CURRENT PRICE
BRENT	↓ 2.00%	↓ 13.89%	\$64.27pb
WTI	↓ 1.95%	↓ 15.25%	\$60.78pb
NATURAL GAS	↓ 1.77%	↑ 3.86%	\$3.77/MMBtu



# Oil Prices



- Brent down by 2% to \$64.27pb
- WTI slipped 1.95% to \$60.78pb
- Oil prices lost as the U.S. trade conflict fuels fear of recession

# Outlook – Oil Prices

- Oil prices are likely to be bearish as OPEC+ plans to increase output by 411,000 barrels per day and Trump's retaliatory tariff



# Agricultural Commodities

## Wheat



Lost 1.12% to \$537.50/bushel due to forecast of robust harvest in India

## Corn



Gained 0.53% to \$477.25/bushel as potential EU tariff will curb US corn imports

## Cocoa



Rose 3.77% to \$8,012.00/mt on tight supply concerns from West Africa

## Sugar



Dipped 1.10% to \$17.94/pound as weak crude oil and Brazilian currency pressure price

# 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

