

# COMMODITIES UPDATE



April 22<sup>nd</sup>, 2025

# Burning Economic Issues

- Nigeria's money supply (M3) rose by 24% (yoy) to N114.22trn in March from N92.19trn

➤ Average M3 growth in 2024 rises to 63.78%

- Brent futures rose 0.95% (\$66.89pb) on short-covering, but tariff worries linger- **Reuters**

- Gold hits a record high((\$3,390) as trade war concerns persist- **Bloomberg**

- Cocoa prices climbed by 4.72% (\$8,687.00/mt) due to better-than-expected global cocoa demand- **Bloomberg**

- Emerging market currencies gained as Fed worries depress the dollar- **Bloomberg**

- Price of PMS is now N890/litre and diesel remains at N1,085/litre

- Domestic commodity prices are up as inflationary pressures re-emerge

➤ Tomatoes(Basket) ↑ 16.67% (N70,000), Rice (50kg) ↔ (N85,000), Tomatoes (Basket) ↑ 16.67% (N70,000), Pepper (Bag) ↑ 16.67% (N210,000), Flour (50kg) ↑ 8.33% (N65,000)

## The Downers












## Impact

## The Goodies






- An increase in oil prices will boost Nigeria's oil revenue and improve the external reserves.
- An increase in cocoa prices will boost non-oil exports 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    | N33,000               | N32,000        | 3.03     |    | N16,000  | N50,000   |
| Rice (50kg) long grain | N85,000               | N85,000        | 0.00     |    | N33,000  | N140,000  |
| Flour (50kg)           | N60,000               | N65,000        | 8.33     |    | N28,500  | N70,000   |
| Beans (Oloyin)(50kg)   | N85,000               | N80,000        | 5.88     |    | N30,000  | N180,000  |
| Cement (50kg)          | N9,700                | N10,500        | 8.25     |    | N4,200   | N9,500    |
| Tomatoes (Basket)      | N60,000               | N70,000        | 16.67    |   | N15,000  | N150,000  |
| Pepper (big bag)       | N180,000              | N210,000       | 16.67    |  | N15,000  | N160,000  |
| Onions (bag)           | N120,000              | N110,000       | 8.33     |  | 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)        | N81,000               | N80,000        | 1.23     | ↓                  | 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  0.68% to close at 103,851.88pts on April 16th, 2025.

|                  | Share Prices<br>(₹) |   | Daily % Change<br>(April 16th) |   | YTD (%<br>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<br>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<br>April 21st–April 22nd | YTD      | CURRENT PRICE |
|-------------|---------------------------------------|----------|---------------|
| BRENT       | ↑ 0.95%                               | ↓ 13.89% | \$66.89pb     |
| WTI         | ↑ 1.20%                               | ↓ 15.25% | \$63.84pb     |
| NATURAL GAS | ↑ 0.86%                               | ↑ 3.86%  | \$3.04/MMBtu  |



# Oil Prices



- Brent Rose by 0.95% to \$66.89pb
- WTI climbed 1.20% to \$63.84pb
- Oil prices gained on short-covering, but tariff worries linger

# 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



Rose 1.917% to \$562.50/bushel as EU soft wheat export declines by 35%

## Corn



Gained 0.97% to \$494.25/bushel on strong demand for U.S. corn.

## Cocoa



Fell by 0.28% to \$7,904.00/mt on weaker cocoa demand

## Sugar



Edged higher by 0.46% to \$17.49/pound despite prospects for improved global supplies.

# 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

