

COMMODITIES UPDATE



April 24th, 2025



Burning Economic Issues



- IMF projects Nigeria's inflation rate to reach 30% in 2025 and 37% in 2026
- Naira appreciated by 0.19% to N1,612/\$ (parallel market)
- Brent futures rose 0.70% (\$66.58pb) as investors weighed OPEC+ output and conflicting tariff signals - **Reuters**
- Cocoa prices dropped by 4.40% (\$8,716.00/mt) despite stronger-than-expected demand – **Reuters**
- Nigerian stock market gained 0.52% to close at 105,283.67pts as market cap increased to N66.16trn
 - Global markets rally on hopes of end to U.S.-China tariff war- **Reuters**
- Domestic commodity prices are up due to rising cost pressures
 - 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



- A fall in cocoa prices will decrease non-oil exports and lower cocoa farmers income

Impact

The Goodies






- An increase in oil prices will boost Nigeria's oil revenue and improve the external reserves.

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)	N110,000	N90,000	18.18	↓	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  0.52% to close at 105,283.67pts on April 23rd, 2025.

	Share Prices (₦)		Daily % Change (April 23rd)		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 23rd – April 24th	YTD	CURRENT PRICE
BRENT	↓ 2.24%	↓ 13.89%	\$65.93pb
WTI	↓ 2.42%	↓ 15.25%	\$62.13pb
NATURAL GAS	↓ 1.03%	↑ 3.86%	\$2.98/MMBtu



Oil Prices



- Brent up by 0.70% to \$66.58pb
- WTI rose by 0.75% to \$62.74pb
- Oil prices increased as market weighs OPEC+ potential oil increase and tariff outlook

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



Fell 0.73% to
\$546.25/bushel due to
increased global supply
outlook

Corn



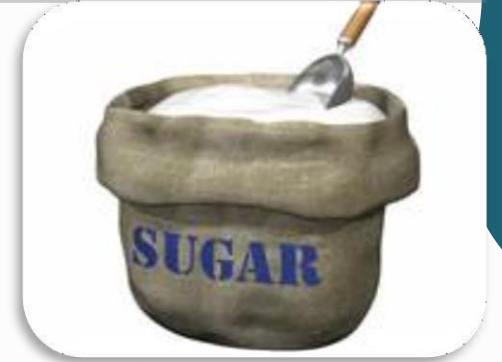
Lost 1.24% to
\$477.25/bushel on
improved planting in
the US

Cocoa



Fell by 0.28% to
\$8,716.00/mt despite a
stronger-than-
expected demand

Sugar



Down by 1.06% to
\$17.77/pound on
forecast that sugar
output may improve

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

