

# COMMODITIES UPDATE



April 29<sup>th</sup>, 2025



# Burning Economic Issues



- Naira depreciated by 0.43% to N1,610/\$ (parallel market)
- Brent futures slipped 0.90% (\$65.27pb) as investors cut demand growth outlook amid ongoing U.S.-China trade war - **Reuters**
- Cocoa prices plunged by 4.79% (\$8,942.00/mt) due to signs of larger global cocoa supplies – **Nasdaq**
- LNG prices rose 5.15% (\$3.10/MMBtu), driven by increased demand- **NGI**
- The US dollar depreciated by 0.46% against a basket of currencies.
- Nigerian stock market gained 0.34% to close at 106,116.18pts as market cap increased to N66.69trn
- Domestic commodity prices are mixed on consumers income constraint and seasonal effects
  - Flour (50kg) 8.33% (N65,000), Sugar (50kg) 1.23% (N80,000), Tomatoes (Basket) 16.67% (N70,000), Pepper (Bag) 23.81% (N160,000), Beans (50kg) 5.88% (N80,000)



## The Downers



## Impact

- A decrease in oil prices will lower Nigeria's oil revenue and deplete the external reserves.
- A fall in cocoa prices will decrease non-oil exports and lower cocoa farmers income

## The Goodies






# 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)	N210,000	N160,000	23.81	↓	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  0.34% to close at 106,116.18pts on April 28th, 2025.

	Share Prices (₦)		Daily % Change (April 8th)		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 28th – April 29th	YTD	CURRENT PRICE
BRENT	↓ 0.90%	↓ 13.89%	\$65.27pb
WTI	↓ 0.90%	↓ 15.25%	\$61.49pb
NATURAL GAS	↑ 1.60%	↑ 3.86%	\$3.10/MMBtu



# Oil Prices



- Brent Down by 0.90% to \$65.27pb
- WTI slipped by 0.90% to \$61.49pb
- Oil prices lowered as investors cut demand growth outlook amid ongoing U.S.-China trade war

# 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



Dropped 3.07% to  
\$528.25/bushel due to  
a fall on U.S.-China  
trade talks confusion

## Corn



Slipped 1.13% to  
\$480.00/bushel due to  
improved weather in  
the U.S.

## Cocoa



Dipped 4.79% to  
\$8,942.00/mt on  
increased global  
supplies

## Sugar



Lost 1.60% to  
\$17.89/pound with  
focus on expiry of  
May contract

# 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

