






COMMODITIES UPDATE



April 3rd, 2025

Burning Economic Issues

- Nigeria's PMI rose to 54.3 points in March, up from 53.7 points in February- **Stanbic IBTC**
- Nigeria's net external reserves stood at \$23.11bn in 2024, as gross external reserves declined by 6.24% (YTD) to \$38.33bn
- Brent futures lost 2.87% (\$72.80pb) as Trump's higher-than-expected tariffs are expected to reduce demand-**Reuters**
- Naira depreciated by 0.26% to N1,548/\$ (parallel market)
- Cocoa prices surged 3.71% (\$8,480.00/mt), as Ivory Coast increased cocoa prices for the new crop - **Bloomberg**
- The Federal Government has appointed new NNPC board members
 - The price of PMS spiked by 8.14% to N930/litre, while the price of diesel jumped by 5.88% to N1,080/litre
- Domestic commodity prices are rising due to increased logistics costs and limited supply
 - Rice (50 kg)  5.88% (N90,000), Beans (Bag)  5.26% (N90,000), Onions (Bag)  12.50% (N90,000), Tomatoes (Basket)  66.67% (N50,000), Pepper (Bag)  43.75% (N230,000),



The Downers



- A decrease in oil prices will reduce oil revenue and deplete external reserves
- An increase in price of PMS and diesel will increase transportation and logistics costs, thereby stoking inflationary pressures

Impact

The Goodies






- An increase in cocoa prices will raise Nigeria's export earnings and improve cocoa farmers income.
- An increase in Nigeria's PMI will boost business confidence and attract investment.

Domestic Commodities Price Movement

Commodities	Previous Month Prices	Current Prices	% change	Directional Change	Year Low	Year High
Garri (50kg) Yellow	N34,000	N33,000	2.94	↓	N16,000	N50,000
Rice (50kg) long grain	N85,000	N90,000	5.88	↑	N33,000	N140,000
Flour (50kg)	N65,000	N60,000	7.69	↓	N28,500	N70,000
Beans (Oloyin)(50kg)	N95,000	N90,000	5.26	↓	N30,000	N180,000
Cement (50kg)	N8,400	N9,700	15.48	↑	N4,200	N9,500
Tomatoes (Basket)	N30,000	N50,000	66.67	↑	N15,000	N150,000
Pepper (big bag)	N160,000	N230,000	43.75	↑	N15,000	N160,000
Onions (bag)	N80,000	N90,000	12.50	↑	N25,000	N240,000
Vegetable oil (5L)	N19,500	N19,000	2.64	↓	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



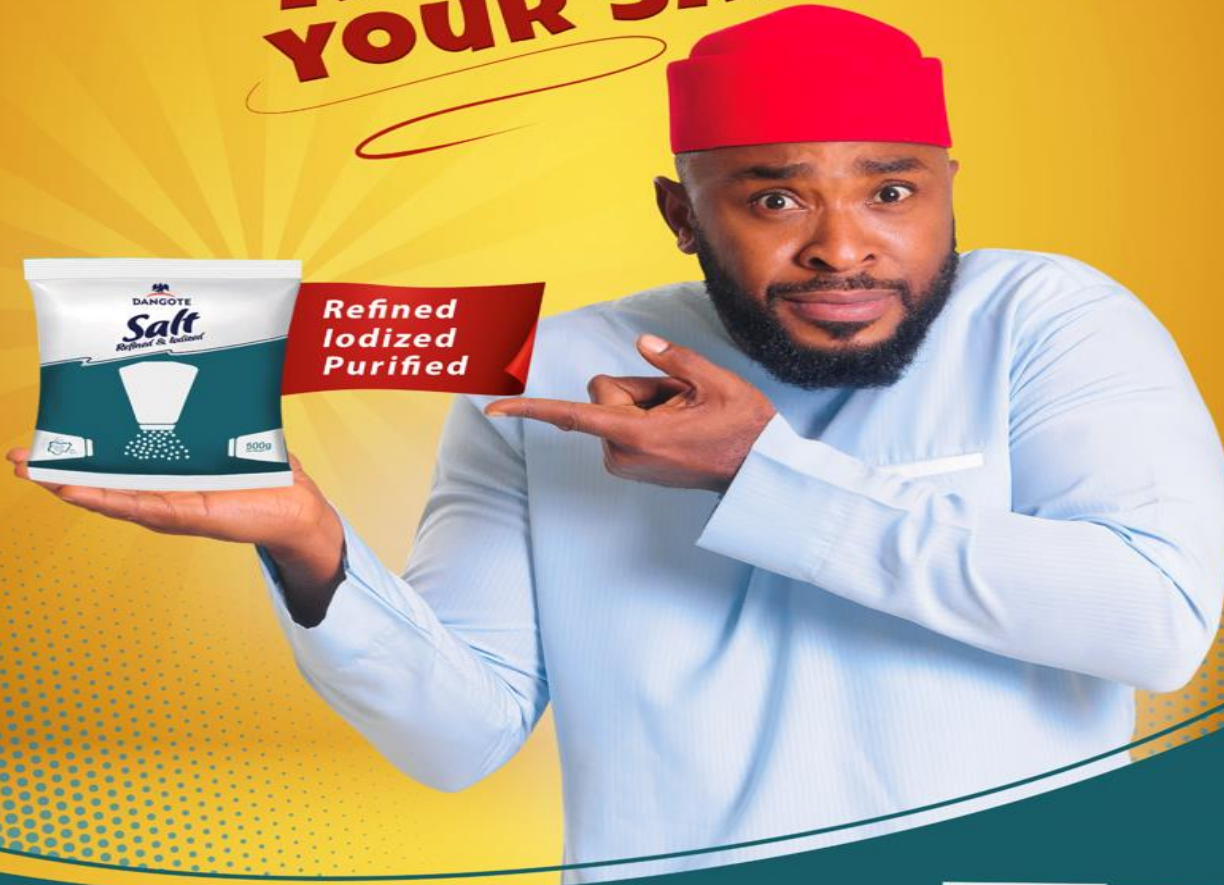
Goods	Street price	Supermarket price	% difference
Pepsi (50cl)	N450	N500	0%
Heineken beer (60cl)	N1000	N1200	-3.17%
Bread Loaf	N1500	N1200	-20%
Indomie (1 carton)	N9,600	N9,800	1.3%
Gala (big size)	N250	N250	0%



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Stock Market

NSE ASI  0.14% to close at 105,515.99pts on April 2nd, 2025.

	Share Prices (₦)		Daily % Change (April 2nd)		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 2nd – April 3rd	YTD	CURRENT PRICE
BRENT	↓ 2.87%	↓ 7.12%	\$72.80pb
WTI	↓ 3.32%	↓ 7.56%	\$69.33pb
NATURAL GAS	↑ 0.73%	↑ 22.18%	\$3.98/MMBtu



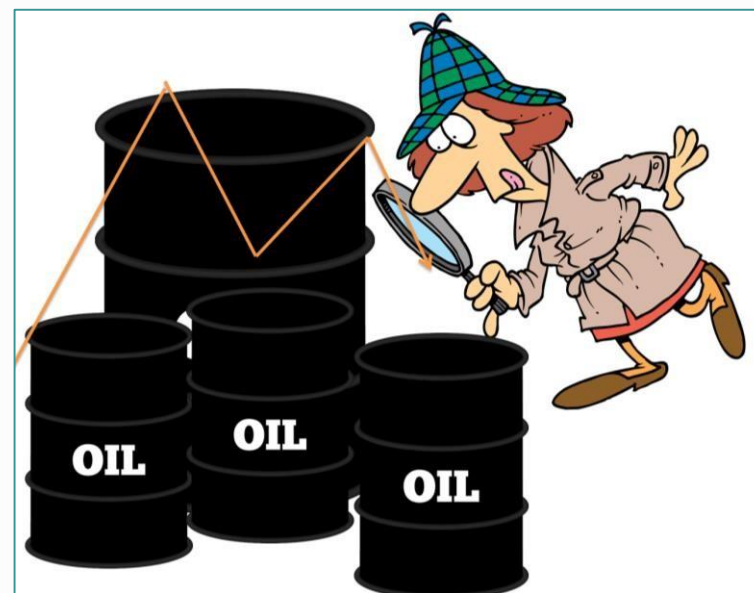
Oil Prices



- Brent declined by 2.87% to \$72.80pb
- WTI lost 3.32% to \$69.33pb
- Oil prices slipped as Trump's higher-than-expected tariffs are expected to reduce demand

Outlook – Oil Prices

- Oil prices are likely to be bearish on Ukraine-Russia ceasefire and a hike in OPEC+ output in April



Agricultural Commodities

Wheat



↓
Dropped by 0.97% to \$538.00/bushel weighed down by US agreements with Ukraine and Russia to halt attacks and favourable weather in the Black Sea region.

Corn



↓
Fell by 0.05% to \$457.50/bushel due to report that farmers will plant more corn in 2025

Cocoa



↑
Gained 0.85% to \$8,063.00/mt pressured by ongoing concerns about the mid-crop in top grower Ivory Coast.

Sugar



↓
Slipped 0.51% to \$19.41/pound driven by a potential increase in India's sugar exports.

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

