

# COMMODITIES UPDATE







May 13<sup>th</sup>, 2025



# Burning Economic Issues



- Nigeria's GDP will increase by 3.6%, while inflation is expected to average 22.1% - **World Bank**
- Nigeria's headline inflation for April is projected to rise to 24.82% - **FDC**
- Dangote refinery has reduced the petrol gantry price by 1.20% to N825/litre from N835/litre
- Naira appreciated marginally by 0.06% to N1,625/\$ (parallel market)
- Brent futures jumped 0.32% (\$65.22pb) on U.S-China 90-day tariff deal - **Reuters**
- Cocoa prices slipped 1.79% (\$9,023.00/mt) as the dollar strengthened – **Nasdaq**
- Nigerian stock market lost 0.43% 108,261.47 points, as market cap declined to N68.04trn
- Domestic commodity prices are rising due to supply-side constraints and logistical disruptions
  - Garri (50kg)  11.76% (N38,000), Rice (50kg)  2.44% (N84,000), Tomatoes (Basket)  16.67% (N70,000), Pepper (Bag)  12.50% (N180,000)



## The Downers



- A fall in cocoa prices will reduce non-oil exports and lower earnings of cocoa farmers

## Impact

## The Goodies






- An increase in oil prices will boost oil revenue and help reduce the fiscal deficit.
- World Bank's projection on GDP and inflation will boost investors confidence

# Domestic Commodities Price Movement

Commodities	Previous Month Prices	Current Prices	% change	Directional Change	Year Low	Year High
Garri (50kg) Yellow	N34,000	N38,000	11.76	↑	N32,000	38,000
Rice (50kg) long grain	N82,000	N84,000	2.44	↑	N82,000	N110,000
Flour (50kg)	N60,000	N65,000	8.33	↑	N62,000	N65,000
Beans (Oloyin)(50kg)	N85,000	N80,000	5.88	↓	N80,000	N100,000
Cement (50kg)	N9,700	N10,500	8.25	↑	N8,400	N10,500
Tomatoes (Basket)	N60,000	N70,000	16.67	↑	N45,000	N60,000
Pepper (big bag)	N160,000	N180,000	12.50	↑	N35,000	N180,000
Onions (bag)	N90,000	N100,000	11.11	↑	N90,000	N240,000
Vegetable oil (5L)	N19,000	N18,500	2.63	↓	N18,500	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) 	N10,000	N12,000	20.00	↑	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  0.43% to close at 108,261.47pts on May 12th, 2025.

	Share Prices (₦)		Daily % Change (May 12th)		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 May 12th–May 13th	YTD	CURRENT PRICE
BRENT	↑ 0.32%	↓ 13.89%	\$65.22pb
WTI	↑ 0.31%	↓ 15.25%	\$64.07pb
NATURAL GAS	↓ 3.64%	↑ 3.86%	\$3.66/MMBtu



# Oil Prices



- Brent rose by 0.32% to \$65.22pb
- WTI up by 0.31% to \$64.07pb
- Oil prices gained on U.S.-China 90-day tariff deal

# 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



↑ Gained 0.79% to \$525.75/bushel as U.S. and China agreed to lower trade tariffs

## Corn



↑ Rose 0.93% to \$453.00/bushel on US-China tariff deal

## Cocoa



↓ Dipped 4.79% to \$9,150.00/mt on Ivory Coast mid crop concerns

## Sugar



↑ Edged up by 0.51% to \$17.87/pound due to gains in energy market

# 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

