

COMMODITIES UPDATE



May 15th, 2025



Burning Economic Issues



- Brent futures dropped 2.28% (\$64.58pb) as Iran signaled openness to a nuclear deal - **Bloomberg**
- Naira depreciated by 0.12% to N1,628/\$ (parallel market)
- Nigeria's crude oil production surged by 6.43% to 1.49mbpd in April - **OPEC**
 - Production now 0.7% below OPEC's quota of 1.5mbpd
- LNG futures slipped 0.94% (\$3.46/MMBtu) due to lower heating demand and rising storage levels - **WSJ**
- Cocoa prices rose 0.27% (\$9,978.00/mt) amid concerns over the Ivory Coast's mid-crop – **Nasdaq**
- The pump price of PMS is N890/litre, while diesel sells for N1,045/litre
- Domestic commodity prices are rising due to seasonal factors and supply disruptions
 - Garri (50kg) 11.76% (N38,000), Rice (50kg) 2.44% (N84,000), Beans (Bag) (N80,000), Palm oil (5 Ltr) 20% (N12,000), Yam (3 tubers) 25% (N10,500)



The Downers



- A decrease in oil prices will lower oil revenue and widen the fiscal deficit gap.
- A fall in cocoa prices will reduce non-oil exports and lower earnings of cocoa farmers

Impact

The Goodies






- An increase in Nigeria's oil production will boost foreign exchange inflows and naira appreciation

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)	N100,000	N85,000	15.00	↓	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) 	N9,000	N10,500	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



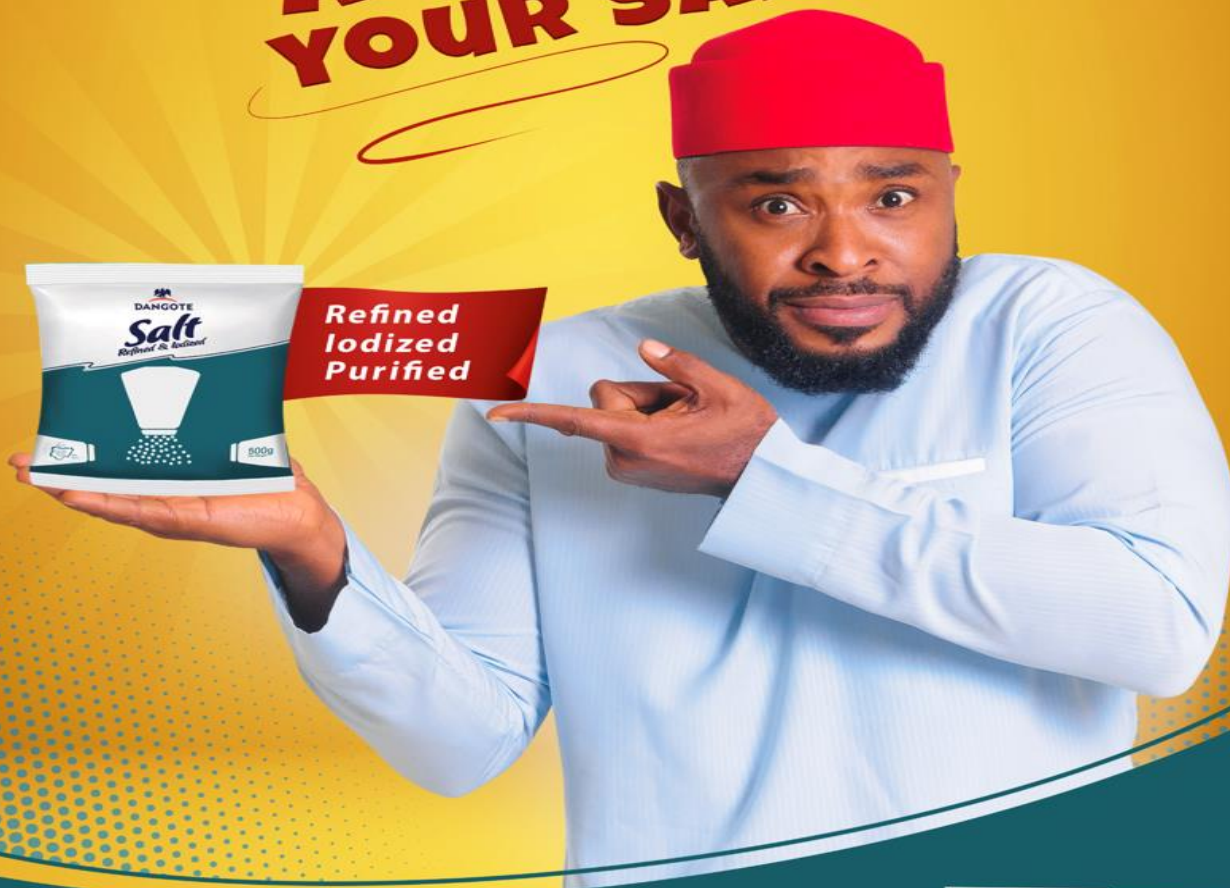
Goods	Street price	Supermarket price	% difference
Pepsi (50cl)	N450	N500	0%
Heineken beer (60cl)	N1000	N1200	-3.17%
Bread Loaf	N2500	N2500	-20%
Indomie (1 carton)	N9,600	N9,800	1.3%
Gala (big size)	N250	N250	0%



IT'S TIME TO
CARE
ABOUT
YOUR SALT



Refined
Iodized
Purified




Choose Quality, Choose Dangote Salt

















www.nasconplc.com



Stock Market

NSE ASI  0.27% to close at 109,059.33pts on May 14th, 2025.

	Share Prices (₦)		Daily % Change (May 14th)		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 14th–May 15th	YTD	CURRENT PRICE
BRENT	↓ 2.28%	↓ 13.89%	\$64.58pb
WTI	↓ 2.39%	↓ 15.25%	\$61.64pb
NATURAL GAS	↓ 0.94%	↑ 3.86%	\$3.46/MMBtu



Oil Prices



- Brent fell by 2.28% to \$64.58pb
- WTI down by 2.39% to \$61.64pb
- Oil prices lost as Iran signaled openness to a nuclear 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 USDA forecast lower harvest in Ukraine

Corn



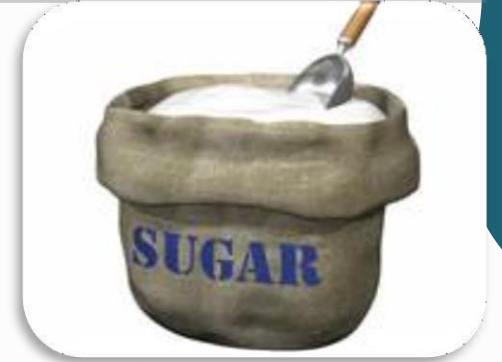
↑ Rose 0.93% to \$453.00/bushel on US-China tariff deal

Cocoa



↑ Rose 4.79% to \$9,978.00/mt on Ivory Coast mid crop concerns

Sugar



↓ Dropped by 0.33% to \$18.16/pound due to cooling optimism around U.S.-China trade negotiation

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

