

COMMODITIES UPDATE



May 20th, 2025



Burning Economic Issues



- MPC meets today, with high probability of maintaining status quo and a remote chance of a rate cut
- Naira appreciated by 0.18% to N1,627/\$ (parallel market), as the spread between the official and parallel markets widened by N28.31
- Brent futures lost 0.43% (\$65.26pb) as traders weighed the impact on supply from Russia-Ukraine peace talks - **Reuters**
- LNG futures plunged 5.25% (\$3.16/MMBtu) on weak demand and rising inventories - **NGI**
- Cocoa prices rose 0.43% (\$10,945.00/mt) driven by a decline in cocoa exports from Ivory Coast – **Nasdaq**
- Domestic commodity prices are mixed on seasonal effects and weak consumer demand
 - Garri (50kg) 11.76% (N38,000), Rice (50kg) 2.44% (N83,000), Palm oil (5 ltrs) 20% (N12,000), Vegetable oil (5 Ltr) 2.63% (N18,500), Flour (50kg) (N65,000)



The Downers



- A fall in oil prices will reduce oil revenue, deplete external reserves and weaken the naira

Impact

The Goodies






- An increase in cocoa prices will boost non-oil exports and increase earnings of cocoa farmers

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	N84,000	N83,000	1.19	↓	N82,000	N110,000
Flour (50kg)	N65,000	N65,000	0.00	↔	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)	N70,000	N65,000	7.14	↓	N45,000	N60,000
Pepper (big bag)	N180,000	N160,000	11.11	↓	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) 	N80,000	N80,000	0.00	↔	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



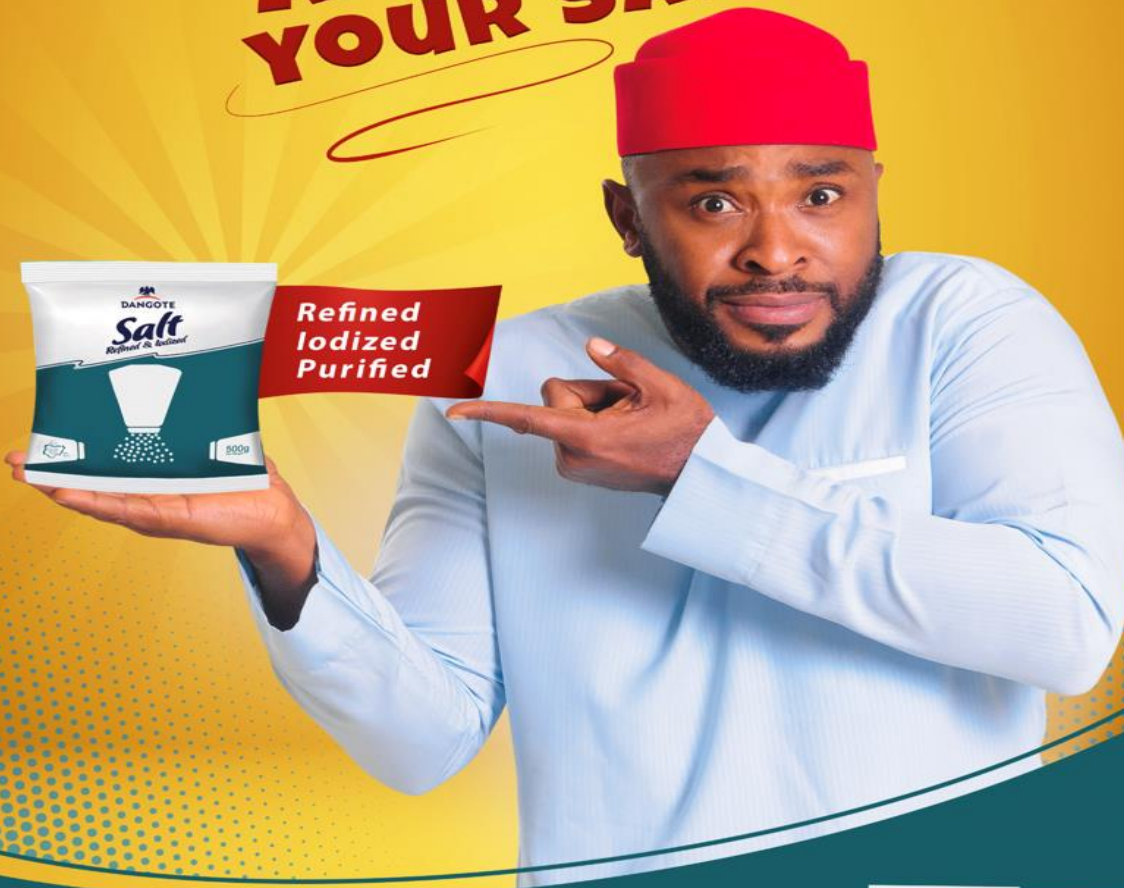
Goods	Street price	Supermarket price	% difference
Pepsi (50cl)	N450	N500	0%
Heineken beer (60cl)	N1000	N1200	-3.17%
Bread Loaf	N2500	N2500	-20%
Indomie (1 carton)	N9,600	N9,800	1.3%
Gala (big size)	N250	N250	0%



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Stock Market

NSE ASI  0.10% to close at 109,599.78pts on May 20th, 2025.

	Share Prices (₦)		Daily % Change (May 20th)		YTD (% Change)
Nestle	1331.00		0.00		52.11
Honeywell	19.00		4.68		174.57
Flour Mills	81.50		0.00		0.00
Cadbury	38.20		0.00		77.67
Dangote Sugar	39.55		4.08		21.69
Unilever	43.00		0.00		6.94
Ikeja Hotels	15.40		10.00		24.70



Oil Markets Today

COMMODITY	DAILY CHANGE May 19th–May 120th	YTD	CURRENT PRICE
BRENT	↓ 0.43%	↓ 13.89%	\$65.26pb
WTI	↓ 0.60%	↓ 15.25%	\$62.72pb
NATURAL GAS	↓ 05.25%	↑ 3.86%	\$3.16/MMBtu



Oil Prices



- Brent down by 0.43% to \$65.26pb
- WTI dropped by 0.60% to \$62.72pb
- Oil prices lost on weaker China's growth

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



Rose 1.05% to \$530.50/bushel driven by dryness in China's key growing areas

Corn



Jumped 0.11% to \$444.00/bushel due to bargain buying

Cocoa



Gained 0.48% to \$10,945.00/mt as West African cocoa farmers delay sales, hoping prices will rise further.

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

