

COMMODITIES UPDATE



May 27th, 2025



Burning Economic Issues



- Brent futures slipped 0.17% (\$64.67pb) on expectations that OPEC+ and its allies may increase output - **Reuters**
 - Oil prices averaged \$74.97pb in Q1'25, representing 99.96% of \$75pb oil budget benchmark
- LNG futures lost 1.95% (\$3.27/MMBtu) due to oversupply from high output and a surge in storage - **NGI**
- Cocoa prices dipped 5% (\$9,764.00/mt) as Ivory Coast 2024/2025 cocoa arrivals rose by 9.1% (yoy) – **Reuters**
- Naira depreciated by 0.12% to N1,612/\$ (parallel market), making it 1.24% lower than the QI average of N1,592/\$
- GDP figures are expected to be released today, with growth projected to decline to 3.42% in Q1'25 from 3.84% in Q4'24
- The pump price of PMS is N875/litre, representing a 9.79% decrease from N970/litre in Q1'25, while diesel is N1,045/litre
- Domestic commodity prices are falling due to increased supply
 - Garri (50kg) ↓ 5.26% (N36,000), Rice (50kg) ↓ 3.61% (N80,000), Tomatoes (Basket) ↓ 23.08% (N50,000), Pepper (Bag) ↓ 12.50% (N140,000), Onions (Bag) ↑ 17.65% (N100,000), Vegetable oil (5 ltrs) ↓ 5.41% (N17,500)



The Downers



Impact

- A fall in oil prices will reduce oil revenue, deplete external reserves and weaken the naira
- A fall in cocoa prices will reduce non-oil export earnings and lower the income of cocoa farmers

The Goodies






Domestic Commodities Price Movement

Commodities	Previous Month Prices	Current Prices	% change	Directional Change	Year Low	Year High
Garri (50kg) Yellow	N38,000	N36,000	5.26	↓	N32,000	38,000
Rice (50kg) long grain	N83,000	N80,000	3.61	↓	N82,000	N110,000
Flour (50kg)	N65,000	N68,000	4.62	↑	N62,000	N65,000
Beans (Oloyin)(50kg)	N85,000	N80,000	0.00	↓	N80,000	N100,000
Cement (50kg)	N9,700	N10,500	8.25	↑	N8,400	N10,500
Tomatoes (Basket)	N65,000	N50,000	23.08	↓	N45,000	N60,000
Pepper (big bag)	N160,000	N140,000	12.50	↓	N35,000	N180,000
Onions (bag)	N85,000	N100,000	17.65	↑	N90,000	N240,000
Vegetable oil (5L)	N18,500	N17,500	5.41	↓	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 109,619.10pts on May 21st, 2025.

	Share Prices (₦)		Daily % Change (May 21st)		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 26th–May 27th	YTD	CURRENT PRICE
BRENT	↓ 0.17%	↓ 13.89%	\$64.67pb
WTI	↓ 0.19%	↓ 15.25%	\$61.41pb
NATURAL GAS	↓ 1.95%	↑ 3.86%	\$3.27/MMBtu



Oil Prices



- Brent down by 0.17% to \$64.67pb
- WTI dropped by 0.19% to \$61.41pb
- Oil prices lost on expectations that OPEC+ and its allies may increase output

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 0.37% to
\$542.50/bushel due to
favourable weather
condition in China

Corn



Lost 0.76% to
\$459.50/bushel as trade
uncertainty dampened
near-crop sales

Cocoa



Declined 5.00% to
\$9,762.00/mt as
adequate moisture
offsets rainfall deficits
for Ivory Coast cocoa

Sugar



Edged lower by
0.63% to
\$17.29/pound as
traders assessed
improved supply
prospects in Brazil

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

