

COMMODITIES UPDATE







May 8th, 2025



Burning Economic Issues



- The Federal Reserve held interest rates steady at 4.25-4.50% for a third consecutive meeting- ***Bloomberg***
- Naira depreciated by 1.23% to N1,628/\$ (parallel market)
- Brent futures climbed 1.83% (\$61.33pb) as markets eyes U.S.-China trade talks -***Reuters***
- Cocoa prices climbed 2.52% (\$9,150.00/mt) on Ivory Coast mid-crop concerns – ***Reuters***
- Nigerian stock market gained 1.23% to closes at 108,849.83 points as market cap rose to N68.41trn
- Domestic commodity prices are rising due supply-side constraints and logistical disruptions
 - Garri (50kg)  8.33% (N37,000), Onions (Bag)  11.11% (N100,000), Vegetable oil (5 ltrs)  2.63% (N18,500),
Palm oil (5 ltr)  (N12,000)



The Downers



- Oil price below \$65bp will lower Nigeria's oil revenue and worsen fiscal deficit

Impact

The Goodies






- A rise in cocoa prices will increase non-oil exports and improve 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	N37,000	8.82	↑	N32,000	37,000
Rice (50kg) long grain	N85,000	N82,000	3.53	↓	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	N60,000	0.00	↔	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  0.45% to close at 108,849.83pts on May 7th, 2025.

	Share Prices (₦)		Daily % Change (May 7th)		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 7th–May 8th	YTD	CURRENT PRICE
BRENT	↓ 1.22%	↓ 13.89%	\$61.39pb
WTI	↓ 1.35%	↓ 15.25%	\$58.37pb
NATURAL GAS	↑ 4.20%	↑ 3.86%	\$3.61/MMBtu



Oil Prices



- Brent fell by 1.22% to \$61.39pb
- WTI lost by 1.35% to \$58.37pb
- Oil prices declined as markets eye U.S.-China talks

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 0.14% to
\$535.25/bushel on
China-U.S. optimism

Corn



Slipped 0.93% to
\$451.25/bushel as US-
China resumes talks

Cocoa



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

Sugar



Lost 1.38% to
\$17.20/pound on
ample supplies from
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

