

COMMODITIES UPDATE



June 10th, 2025



Burning Economic Issues



- FDC's inflation forecast for May 2025 is 23.15%
 - Down marginally by 0.56% due to a stable exchange rate and a decline in energy costs.
- China/US talks raise hopes for lower tariffs
- Brent futures rose 0.31% (\$67.25pb) on trade optimism and signs of near-term tightness - ***Bloomberg***
- Naira gained 1.26% to N1,590/\$ (parallel market) as pilgrims returned
- Cocoa prices fell 0.20% (\$9,423.00/mt), driven by forecasts of improved weather conditions in Ivory Coast – ***Reuters***
- The pump price of PMS is N875/litre, while price of diesel is N980/litre
- Domestic commodity prices are rising due to the effects of the planting season
 - Rice (50kg) ↔ (N82,000), Tomatoes (Basket) ↑ 6.67% (N80,000), Pepper (Bag) ↑ 2.78% (N185,000), Onions (Bag) ↔ 8.33% (N130,000), Garri ↔ (N35,000)



The Downers



- A decrease in cocoa prices will reduce non-oil export earnings and lower the income of cocoa farmers

Impact

The Goodies






- An increase in oil prices will raise oil revenue and improve the external reserves.

Domestic Commodities Price Movement

Commodities	Previous Month Prices	Current Prices	% change	Directional Change	Year Low	Year High
Garri (50kg) Yellow	N35,000	N35,000	2.78	↔	N32,000	38,000
Rice (50kg) long grain	N82,000	N82,000	1.20	↔	N82,000	N110,000
Flour (50kg)	N65,000	N68,000	4.62	↑	N62,000	N65,000
Beans (Oloyin)(50kg)	N80,000	N75,000	6.25	↓	N80,000	N100,000
Cement (50kg)	N9,700	N10,500	8.25	↑	N8,400	N10,500
Tomatoes (Basket)	N75,000	N80,000	6.67	↑	N45,000	N60,000
Pepper (big bag)	N180,000	N185,000	2.78	↑	N35,000	N180,000
Onions (bag)	N120,000	N130,000	8.33	↑	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) 	N10,500	N12,000	14.29	↑	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  0.32% to close at 112,781.73pts on June 4th, 2025.

	Share Prices (₦)		Daily % Change (June 4th)		YTD (% Change)
Nestle	1590.00		0.00		52.11
Honeywell	22.00		4.68		174.57
Flour Mills	81.50		0.00		0.00
Cadbury	37.00		0.00		77.67
Dangote Sugar	39.00		4.08		21.69
Unilever	48.00		0.00		6.94
Ikeja Hotels	14.40		10.00		24.70



Oil Markets Today

COMMODITY	DAILY CHANGE June 9th–June10th	YTD	CURRENT PRICE
BRENT	↑ 0.31%	↓ 13.89%	\$67.25pb
WTI	↑ 0.21%	↓ 15.25%	\$65.43pb
NATURAL GAS	↓ 4.28%	↑ 3.86%	\$3.63/MMBtu



Oil Prices



- Brent rose by 0.31% to \$67.25pb
- WTI increase by 0.21% to \$65.43pb
- Oil prices gained on optimism and signs of near-term tightness

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



Down 2.34% to
\$541.75/bushel driven
by forecasts of a larger
Russian crop

Corn



Lost 1.13% to
\$437.50/bushel on
improved US corn
conditions

Cocoa



Dropped 0.20% to
\$9,423.00/mt due to
improved weather
conditions in Ivory
Coast

Sugar



Rose by 0.49% to
\$16.57/pound on
outlook for higher
sugar output

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

