

# COMMODITIES UPDATE



June 3<sup>rd</sup>, 2025



# Burning Economic Issues



- Global growth projected to fall to its lowest level since covid - **OECD**
- Brent futures increased sharply by 0.34% (\$64.97pb) on weaker dollar and geopolitical uncertainty. -**Bloomberg**
- Naira appreciated by 0.31% to N1,618/\$ (parallel market) and by 0.29% to N1,581.58/\$ (Official market)
- LNG futures surged 8.12% (\$3.73/MMBtu) due to expectations of warmer weather and lower gas production -**NGI**
- Cocoa prices lost 1.67% (\$9,576.00/mt) as above-average rains in Ivory Coast boosted the cocoa mid-crop outlook – **Reuters**
- Nigeria's PMI fell to 52.7 in May from 54.2 in April- **Stanbic IBTC Bank**
- The pump price of PMS is N875/litre, while diesel is N1,045/litre
- Domestic commodity prices are mixed due to increased supply and seasonal effects
  - Rice (50kg) 1.20% (N82,000), Tomatoes (Basket) (N60,000), Pepper (Bag) (N160,000), Onions (Bag) 20% (N120,000), Garri 2.78% (N35,000)



## The Downers



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

## Impact

## The Goodies






- A rise in oil prices will increase oil revenue and improve external reserves.

# Domestic Commodities Price Movement

Commodities	Previous Month Prices	Current Prices	% change	Directional Change	Year Low	Year High
Garri (50kg) Yellow	N36,000	N35,000	2.78	↓	N32,000	38,000
Rice (50kg) long grain	N83,000	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)	N60,000	N60,000	0.00	↔	N45,000	N60,000
Pepper (big bag)	N160,000	N160,000	0.00	↔	N35,000	N180,000
Onions (bag)	N100,000	N120,000	20.00	↑	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  0.25% to close at 112,015.95pts on June 2nd, 2025.

	Share Prices (₦)		Daily % Change (June 2nd)		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 June 2nd–June 3rd	YTD	CURRENT PRICE
BRENT	↑ 0.34%	↓ 13.89%	\$64.97pb
WTI	↑ 0.72%	↓ 15.25%	\$62.97pb
NATURAL GAS	↑ 8.12%	↑ 3.86%	\$3.73/MMBtu



# Oil Prices



- Brent up by 0.34% to \$64.97pb
- WTI rose by 0.72% to \$62.97pb
- Oil prices gained on weaker dollar and geopolitical uncertainty

# 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



↑ Climbed 1.97% to \$544.50/bushel driven by increased geopolitical tensions between Russia and Ukraine and disappointing US crop conditions

## Corn



↑ Gained 0.79% to \$447.50/bushel owing to resilience demand and emerging supply risks

## Cocoa



↓ Lost 1.35% to \$9,659.00/mt due to expectations for larger global supplies

## Sugar



↓ Fell by 1.00% to \$16.88/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

