COMMODITIES UPDATE

June 5th, 2025

Burning Economic Issues

- Cocoa prices rose 0.38% ($9,812.00/mt) due to slowdown in Ivory Coast cocoa exports – **Nasdaq**

- Brent futures lost 0.37% ($64.57pb) on U.S. stockpile build and Saudi Arabia price cuts -**Reuters**

- LNG futures slipped 1.07% ($3.68/MMBtu) as demand expectations eased and LNG export flows declined -**NGI**

- EIU's index flags economic vulnerability to oil price declines, with Congo-Brazzaville, Iraq, and Bahrain most exposed

- Naira depreciated by 0.37% to N1,606/$ (parallel market)

- The pump price of PMS is N875/litre, while price of diesel has risen above N1,000 per litre

- Domestic commodity prices are rising due to festival (Sallah) effects

  - Rice (50kg) ⟷ (N82,000), Tomatoes (Basket) ⬆ 20% (N75,000), Pepper (Bag) ⬆12.5% (N180,000), Onions (Bag)

  ⬆8.33% (N130,000), Garri ⟷ (N35,000)

Impact

- A fall in oil prices will decrease oil revenue and deplete the external reserves.

- An increase in cocoa prices will increase non-oil export earnings and raise the income of cocoa farmers

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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)	N60,000	N75,000	25.00	⬆	N45,000	N60,000
Pepper (big bag)	N160,000	N180,000	12.50	⬆	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%

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 4th–June 5th	YTD	CURRENT PRICE
BRENT	⬇ 1.62%	⬇ 13.89%	$64.57pb
WTI	⬇ 1.42%	⬇ 15.25%	$62.51pb
NATURAL GAS	⬇ 1.07%	⬆ 3.86%	$3.68/MMBtu

Oil Prices

- Brent lost by 1.62% to $64.57pb

- WTI dropped by 1.42% to $62.51pb

- Oil prices declined as Saudi Arabia seeks further major production hikes

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	Corn	Cocoa	Sugar

Climbed 0.55% to $546.25/bushel driven by weaker dollar

Gained 0.23% to $439.75/bushel owing to a weaker dollar

Rose 0.79% to $9,852.00/mt due to lower cocoa export in Ivory Coast

Fell by 0.35% to $16.84/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