

# COMMODITIES UPDATE



May 22<sup>nd</sup>, 2025

# Burning Economic Issues

- Naira appreciated by 0.31% to N1,618/\$ (parallel market) and by 0.38% to N1,584.49/\$ (official market)

➤ Has appreciated by 0.56% since MPC meeting

- Brent futures slipped 0.91% (\$64.32pb) due to a surprise build in U.S. crude inventories - **Reuters**

- LNG futures dipped 1.25% (\$3.38/MMBtu) on robust production and mild spring weather - **NGI**

- Cocoa prices lost 2.36% (\$10,617.00/mt) due to an increase in cocoa inventories – **Nasdaq**

- Nigerian stock market lost 0.10% to 109,619.10 points, as market cap decreased to N68.90trn

- Domestic commodity prices are rising as planting season kicks in

➤ Garri (50kg) ↓ 5.26% (N36,000), Rice (50kg) ↔ (N83,000), Tomatoes (Basket) ↓ 23.08% (N50,000), Pepper (Bag) ↓

12.50% (N140,000), Onions (Bag) ↑ 17.65% (N100,000), Flour (50kg) ↑ 4.62% (N68,000)

## 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	N83,000	0.00	↔	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)	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) 	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 20th–May 21st	YTD	CURRENT PRICE
BRENT	↓ 0.91%	↓ 13.89%	\$64.32pb
WTI	↓ 0.97%	↓ 15.25%	\$60.97pb
NATURAL GAS	↓ 1.25%	↑ 3.86%	\$3.38/MMBtu



# Oil Prices



- Brent down by 0.91% to \$64.32pb
- WTI dropped by 0.97% to \$60.97pb
- Oil prices lost due to a surprise build in US inventories

# 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



Rose 1.42% to \$553.75/bushel supported by short-recovering after a decline in crop condition ratings raised supply concerns

## Corn



Jumped 0.83% to \$458.25/bushel following heavy rainfall and flooding in Argentina's key farming regions, which affected global supply

## Cocoa



Lost 2.36% to \$10,617.00/mt due to an increase in cocoa inventories

## Sugar



Climbed by 2.33% to \$17.72/pound despite expectations of global supply surge.

# 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

