

COMMODITY MARKET REPORT

OVERVIEW OF COMMODITIES IN THE GLOBAL MARKET

The perceived impact of China's Wuhan virus on global growth is taking its toll on oil prices. Precious metals embrace the safe haven environment while the agricultural sector remains mixed.

- The impact of the Coronavirus on transportation in China and elsewhere dealt a serious blow to the oil market last week. Consequently, we anticipate that this might have resulted into an estimated demand reduction of 1 – 2 million barrel per day (mbpd) in crude oil demand.
- The technical committee monitoring the market and production for OPEC+ has recommended a 600,000 barrel a day cut to stabilize the market. However, Russia is very unlikely to cooperate on this.

- Wheat** prices last week was up 0.04% w/w to \$559.12 per bushel despite poor weather condition affecting global supply, and concerns that China purchases may slow as a result of Coronavirus outbreak.
- Corn** prices on the other hand was up by 0.95% w/w to \$383.50 per bushel, despite Coronavirus outbreak curbing demand in China. However, there was steady demand coming from Mexico, Japan, Colombia and Guatemala.
- Cocoa** prices increased by 4.11% w/w to \$2,900.00/MT, despite ample supply from Ivory Coast.
- Sugar** prices was also up by 1.50% w/w to \$14.92/lbs amid lower global sugar production, especially in India, keeping price buoyant.

- Gold** prices remains supported by investors desire to hold the assets during this Coronavirus period, but has so far being down 0.72% w/w to \$1565.10/oz.

COMMODITY MARKET

Commodities	Current Price	Previous Price	Weekly Change
ENERGY			
WTI Crude (\$/barrel)	50.32	51.56	-5.64
Brent (\$/barrel)	54.47	59.30	-8.15
Bonny Light (\$/barrel)	5596	57.38	-2.47
AGRICULTURAL COMMODITIES			
Wheat (\$/bushel)	559.12	558.88	+0.04
Corn (\$/bushel)	383.50	379.88	+0.95
Cocoa (\$/mt)	2,900.00	2,785.50	+4.11
Sugar (\$/pound)	14.92	14.70	+1.50
LIVESTOCKS			
LIVE CATTLE	121.33	121.38	-0.04
PRECIOUS METALS			
Gold \$/oz	1,568.60	1,573.87	-0.90
Silver \$/oz	17.69	18.01	-1.78
Lead \$/oz	1,814.25	1,876.00	-3.29

DOMESTIC COMMODITY PRICE MOVEMENT IN NIGERIA

Commodities	Current Prices	Previous Month Prices	1-Year Low	1-Year High
Garri (50kg) Yellow	N8,900	N7,200	N6,150	N8,900
Rice (50kg)	N25,000	N27,500	N14,000	N27,500
Flour(50kg)	N11,500	N11,500	N10,000	N11,500
Beans (Oloyin) (50kg)	N14,500	N15,000	N14,000	N25,500
Cement (50kg)	N2,600	N2,550	N1,600	N2,700
Tomatoes (50kg)	N7,000	N8,000	N6,000	N20,000
Pepper (bag)	N7,000	N6,000	N5,000	N15,000

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