



GALT & TAGGART
CREATING OPPORTUNITIES



Commodities

2024 in numbers

21 January 2025

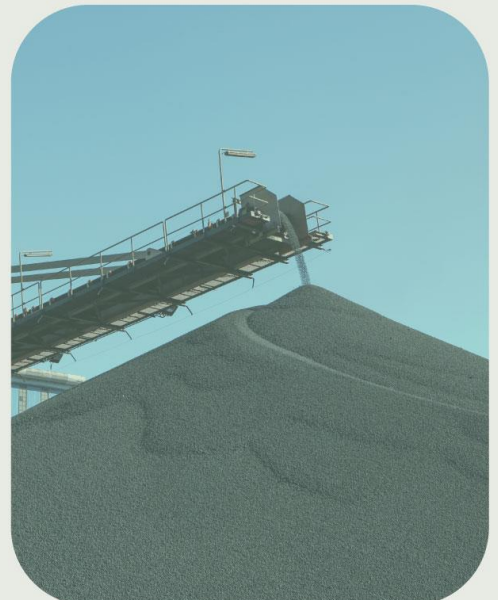


Eva Bochorishvili

Head of Research | evabochorishvili@gt.ge


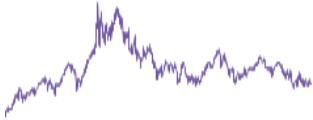


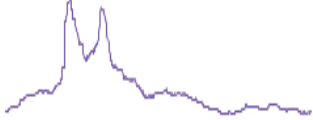

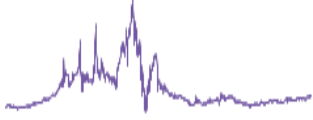
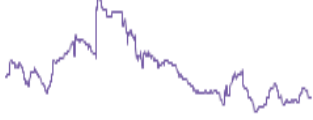
Sergi Kurashvili

Capital Markets Research Associate | s.kurashvili@gt.ge





Commodity price dynamics

Commodity	Price	Change, m/m*	Change, Y/Y	Price change from Jan-2021
Ammonium Nitrate US\$/ton	219.0	-8.8%	+21.7%	
Brent Oil US\$/bbl	74.6	+2.3%	-3.1%	
Copper US\$/ton	8,652.7	-2.7%	+2.2%	
Ferrosilicon (China) US\$/ton	1,205.0	-4.0%	-9.7%	
Ferrosilicon (Europe) US\$/ton	1,345.4	-2.1%	-2.7%	
Gold US\$/troy oz	2,624.5	-0.7%	+27.2%	
Natural gas US\$/mwh	50.9	+0.4%	+58.3%	
Wheat US\$/ton	231.0	+5.5%	-11.9%	

Source: Bloomberg

Note: prices as of 31 December, 2024

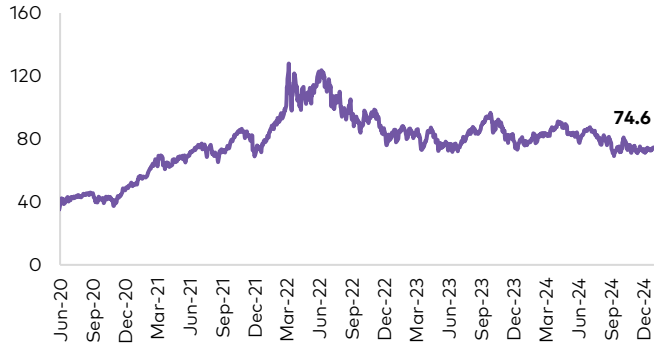
*m/m prices reflect end of month figures



Energy

Brent oil

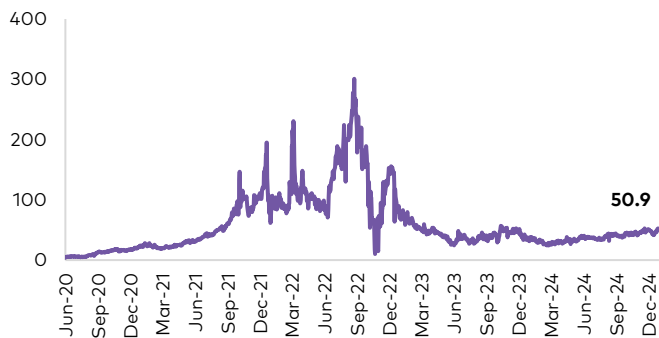
Figure 1: Brent oil Continuous Contract (BRN00), US\$/bbl



Source: Bloomberg

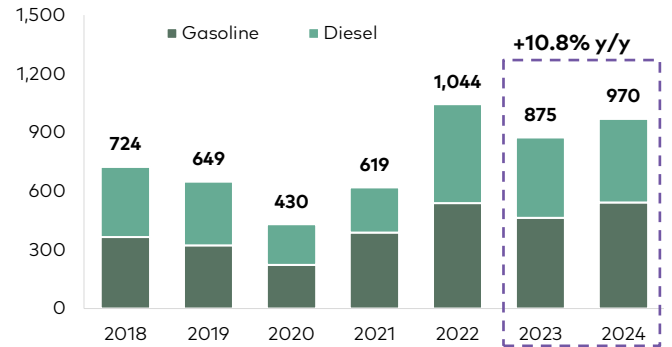
Natural gas

Figure 3: Natural gas price (ICE Endex Dutch TTF), US\$/mwh



Source: Bloomberg

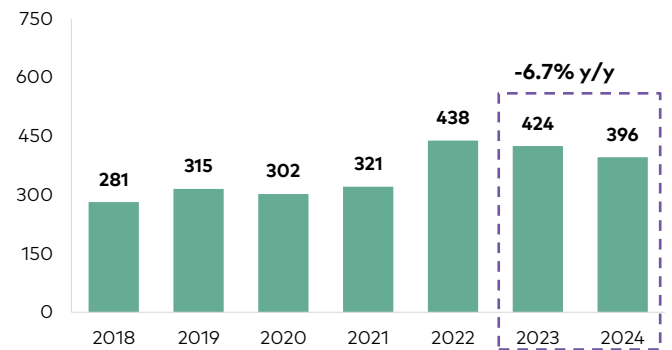
Figure 2: Oil products import to Georgia, US\$ mn



The volume of gasoline and diesel import increased by 10.4% y/y in 2024 and reached 1,242 tons, equivalent to US\$ 970mn.

Source: Geostat

Figure 4: Natural gas import to Georgia, US\$ mn



The natural gas import value decreased by 6.7% y/y in 2024 and was mostly driven by the lower import price as the volume increased by 1.5% y/y.

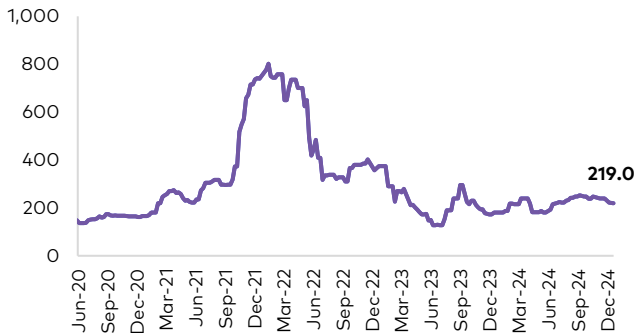
Source: Geostat



Agriculture

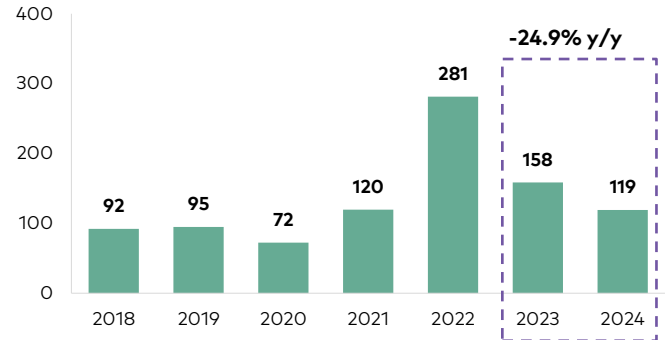
Ammonium nitrate

Figure 5: Black Sea ammonium nitrate spot price, US\$/ton



Source: Bloomberg

Figure 6: Nitrogenous fertilizers export from Georgia, US\$ mn

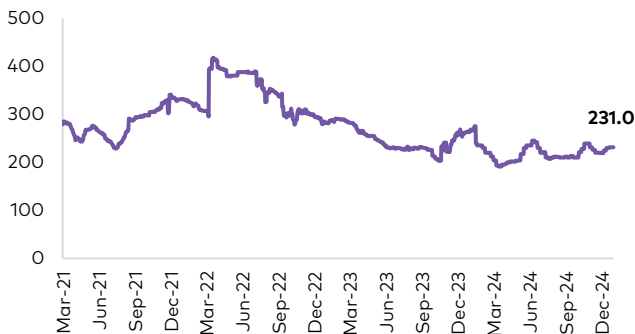


The nitrogenous fertilizers export value was down 24.9% y/y in 2024. Notably, the decline was driven by significantly reduced average price (-18.0% y/y), as the export volume decreased by only 8.4% y/y

Source: Geostat

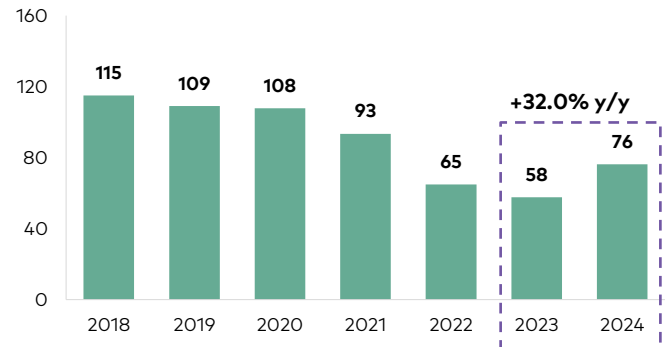
Wheat

Figure 7: Black Sea Wheat Financially Settled (Platts) Futures, US\$/ton



Source: Bloomberg

Figure 8: Wheat import to Georgia, US\$ mn



Wheat import value increased by 32.0% y/y in 2024, while the volume increased by a significant 47.0% y/y, driven by the lower average import price (-10.2% y/y).

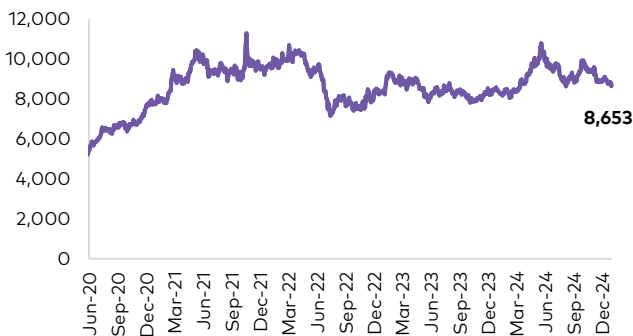
Source: Geostat



Metals & ores

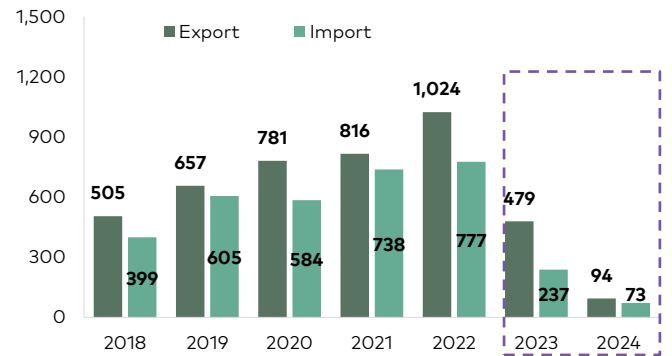
Copper ores and concentrates

Figure 9: LME copper spot price, US\$/ton



Source: Bloomberg

Figure 10: Copper (including ores) external trade of Georgia, US\$ mn

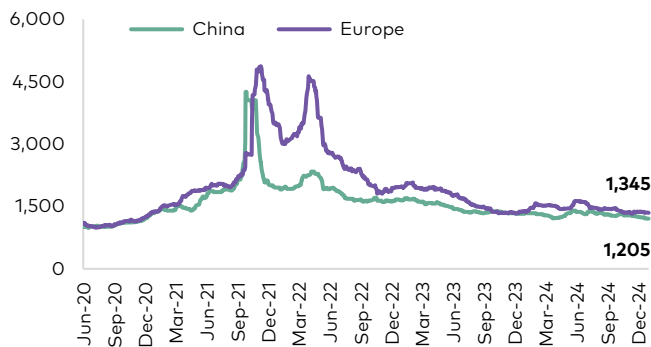


As the majority of copper external trade is driven by reexport, it largely depends on external factors. Following the gradual decline in 2023, import, as well as export are almost negligible in 2024.

Source: Geostat

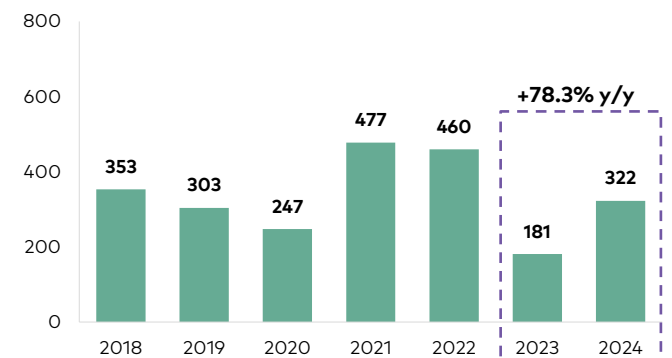
Ferrosilicon

Figure 11: Ferrosilicon (75% grade) price, US\$/ton



Source: Bloomberg

Figure 12: Ferroalloy export from Georgia, US\$ mn



The ferroalloy export value increased by 78.3% y/y in 2024, while the export volume grew by 79.0% y/y and reached 281.5k tons.

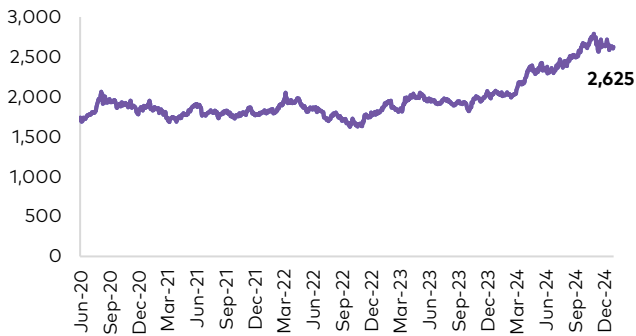
Source: Geostat



Precious metals

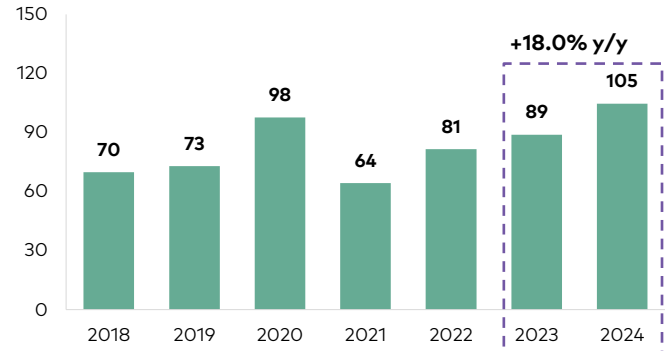
Gold

Figure 13: Gold price, US\$/troy ounce



Source: Bloomberg

Figure 14: Gold export from Georgia, US\$ mn



The gold export volume was almost flat in 2024 (-1.1% y/y). Notably, following the global price surge, average export price was up by 19.3% y/y, increasing export value by 18.0% y/y.

Source: Geostat



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Address: 3 Pushkin Street, Tbilisi 0105, Georgia
Tel: + (995) 32 2401 111
Email: research@gt.ge