

COMMODITIES UPDATE








June 26th, 2025



Burning Economic Issues



- Shell is in early talks to acquire BP, which is currently valued at about \$80bn - **WSJ**
 - Shell has since denied that it was in discussions to buy BP
- Brent futures rose by 0.74% (\$68.018pb) due to a large drop in U.S. crude stockpiles - **Bloomberg**
- Naira strengthened by 1.41% to N1,565/\$ (parallel market)
- Cocoa futures climbed 3.54% (\$8,458.00/mt) on concerns about tighter cocoa supplies from the Ivory Coast – **Nasdaq**
- PMS up at N925/litre and diesel remained at N1,050/litre
- Domestic commodity prices are mixed due to planting season effects and stronger naira
 - Rice (50kg)  2.50% (N80,000), Garri (50kg)  2.94% (N35,000), Tomatoes (Basket)  33% (N120,000), Pepper (Bag)  54.17% (N120,000), Onions (Bag)  7.69% (N140,000)



The Downers



Impact

The Goodies






- An increase in oil prices will boost Nigeria's oil revenue and improve the external reserves
- An increase in cocoa prices will boost non-oil export revenues and attract investment in cocoa industry

Domestic Commodities Price Movement

Commodities	Previous Month Prices	Current Prices	% change	Directional Change	Year Low	Year High
Garri (50kg) Yellow	N35,000	N35,000	0.00	↔	N32,000	38,000
Rice (50kg) long grain	N82,000	N80,000	2.50	↓	N82,000	N110,000
Flour (50kg)	N65,000	N68,000	4.62	↑	N62,000	N65,000
Beans (Oloyin)(50kg)	N79,000	N75,000	5.06	↓	N80,000	N100,000
Cement (50kg)	N10,500	N10,500	8.25	↔	N8,400	N10,500
Tomatoes (Basket)	N90,000	N120,000	33.33	↑	N45,000	N60,000
Pepper (big bag)	N120,000	N110,000	8.33	↓	N35,000	N180,000
Onions (bag)	N130,000	N140,000	7.69	↑	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) 	N12,000	N10,500	12.50	↓	N22,000	N37,500
Semovita (10kg)	N16,000	N15,000	6.25	↓	N6,700	N16,500
New Yam (3 tubers) 	N12,000	N18,000	50.00	↑	N3,000	N12,000
Sugar (50kg) 	N80,000	N80,000	0.00	↔	N31,000	N85,000
Wheat flour (10kg)	N12,000	N12,000	0.00	↔	N4,800	N14,500
Eggs (1 crate)	N5,500	N6,000	9.09	↑	N5,500	N6,500

Consumer Goods – Current price


















Goods	Street price	Supermarket price	% difference
Pepsi (50cl)	N500	N500	0%
Heineken beer (60cl)	N1000	N1200	-3.17%
Bread Loaf	N2500	N2500	-20%
Indomie (1 carton)	N9,700	N10,000	1.3%
Gala (big size)	N250	N250	0%





Stock Market

NSE ASI  1.22% to close at 121,257.69 points on June 25th, 2025.

	Share Prices (₦)		Daily % Change (June 25th)		YTD (% Change)
Nestle	1500.00		0.00		71.43
Honeywell	20.85		0.71		201.30
Flour Mills	101.30		0.00		135.58
Cadbury	40.20		0.00		86.98
Dangote Sugar	41.50		1.5		27.69
Unilever	46.05		0.00		27.92
Ikeja Hotels	15.40		1.4		24.70



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Oil Markets Today

COMMODITY	DAILY CHANGE June 25th–June 26th	YTD	CURRENT PRICE
BRENT	↑ 0.74%	↓ 5.42%	\$68.18pb
WTI	↑ 0.82%	↓ 5.13%	\$65.45pb
NATURAL GAS	↓ 1.41%	↓ 0.55%	\$3.49/MMBtu



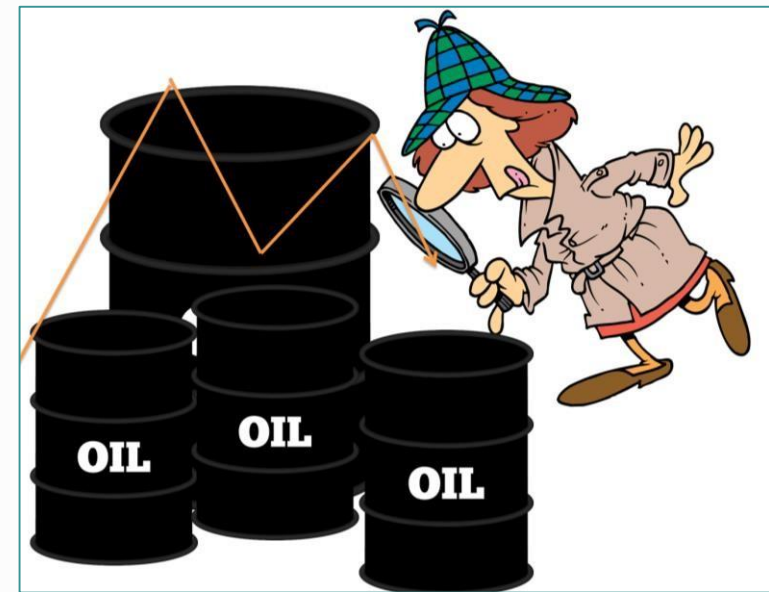
Oil Prices



- Brent up by 0.74% to \$68.18pb
- WTI gained 0.82% to \$65.45pb
- Oil prices rose on larger than expected draw in US crude stockpiles

Outlook – Oil Prices

- Oil prices are expected to remain bullish on lingering Middle East tension.



Agricultural Commodities

Wheat



Lost 2.27% to
\$570.25/bushel o
ample global supply as
Iran-Israel conflict
eased

Corn



Down by 1.19% to
\$422.25/bushel, on wet
weather pattern

Cocoa



Gained 1.70% to
\$8,912.00/mt

Sugar



Rose by 1.59% to
\$16.62/pound, driven
by poor weather
condition in Europe

Outlook – Agricultural Prices



GRAINS

- Grain prices are expected to remain bullish supported by improved sentiment across the grain complex

SOFTS

- Cocoa prices are likely to remain bearish due to favourable weather conditions.

