

COMMODITIES UPDATE



July 10th, 2025



Burning Economic Issues



- Dangote refinery cuts its ex-depot price of PMS by N20 to N820/litre- second downward revision in a week
- Nigeria's rebased GDP estimated at approximately \$500bn, with economic growth projected at 3.5%
- Brent futures up by 0.14% to (\$70.25pb) on Red Sea attacks and strong gasoline demand- **Reuters**
- Naira appreciated marginally by 0.06% to N1,546/\$ (parallel market) and by 0.56% to N1,520.74/\$ (Official market)
- Cocoa futures gained 0.74% (\$8,0150.00/mt) on forecasts of a 10% drop in West Africa's 2025/26 cocoa output – **Reuters**
- Domestic commodity prices are rising due to seasonal effects
 - Rice (50kg) 6.25% (N85,000), Beans (Bag) 2.56% (N80,000), Garri (50kg) (N34,000), Pepper (Bag)
(N155,000)



The Downers



Impact

The Goodies






- An increase in oil prices will increase Nigeria's oil revenue and improve the external reserves
- An increase in cocoa prices will result in higher export earnings and increase in government revenue

Domestic Commodities Price Movement

Commodities	Previous Month Prices	Current Prices	% change	Directional Change	Year Low	Year High
Garri (50kg) Yellow	N34,000	N34,000	0.00	↔	N32,000	38,000
Rice (50kg) long grain	N80,000	N85,000	6.25	↑	N82,000	N110,000
Flour (50kg)	N68,000	N65,000	4.41	↓	N62,000	N65,000
Beans (Oloyin)(50kg)	N78,000	N80,000	2.56	↑	N80,000	N100,000
Cement (50kg)	N10,500	N10,500	0.00	↔	N8,400	N10,500
Tomatoes (Basket)	N110,000	N110,000	0.00	↔	N45,000	N60,000
Pepper (big bag)	N150,000	N155,000	3.33	↑	N35,000	N180,000
Onions (bag)	N140,000	N140,000	0.00	↔	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	N82,000	2.50	↑	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%



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Stock Market

NSE ASI  0.26% to close at 121,970.56 points on July 9th, 2025.

	Share Prices (₦)		Daily % Change (July 7th)		YTD (% Change)
Nestle	1500.00		0.00		71.43
Honeywell	26.50		0.00		282.95
Flour Mills	101.30		0.00		135.58
Cadbury	58.65		0.00		172.79
Dangote Sugar	52.00		0.19		60.00
Unilever	56.85		0.00		57.92
Ikeja Hotels	18.00		1.12		45.75



Oil Markets Today

COMMODITY	DAILY CHANGE July 8th–July 9th	YTD	CURRENT PRICE
BRENT	↑ 0.14%	↓ 5.86%	\$70.25pb
WTI	↑ 0.25%	↓ 4.49%	\$68.50pb
NATURAL GAS	↓ 0.96%	↓ 8.82%	\$3.31/MMBtu



Oil Prices



- Brent rose by 0.14% to \$70.25pb
- WTI increased by 0.25% to \$68.50pb
- Oil prices gained on Red Sea attack and strong gasoline demand

Outlook – Oil Prices

- Oil prices are expected to remain bullish on a major OPEC+ output hike of 548,000 bpd in August.



Agricultural Commodities

Wheat



Dropped 0.78% to
\$543.50/bushel driven
by fast approaching
U.S. wheat harvest

Corn



Lost 0.24% to
\$413.25/bushel, on
improved crop
condition in Brazil

Cocoa



fell 0.56% to
\$8,150.00/mt as West
Africa cocoa output is
expected to fall by 10%
in 2025/26 season

Sugar



Gained 2.48% to
\$16.53/pound, due to
unfavourable weather
in Brazil

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.

