

COMMODITIES UPDATE



July 22nd, 2025

New rebased GDP = \$250 billion

Real GDP growth = 3.13%

□ Impact

- More inclusive economic coverage
- Significant increase in GDP size and ranking
- Improved economic credibility and investor confidence

□ Implications

- Lower tax-to-GDP ratio without revenue gains
- Debt-to-GDP ratio appears more manageable, but the debt burden remains
- No real improvement in living standards



NIGERIA'S RANKING AFTER REBASING

40th

**Global
Ranking**

4th

**Africa
Ranking**

□ **Share of global GDP = 0.23%**

- **1st** South Africa \$400.26bn
- **2nd** Egypt \$389.05bn
- **3rd** Algeria \$263.61bn
- **4th** Nigeria \$250bn after rebasing

KEY TAKEAWAYS – NIGERIA VS. SOUTH AFRICA

NIGERIA

Market Cap

\$54.65
billion

Unemployment

4.84%

Fiscal deficit % of GDP

4.7%

Power output per head

180 kWh

SOUTH AFRICA

Unemployment

32.9%

Power output per head

2,986 kWh

Market Cap

\$1.16 trn

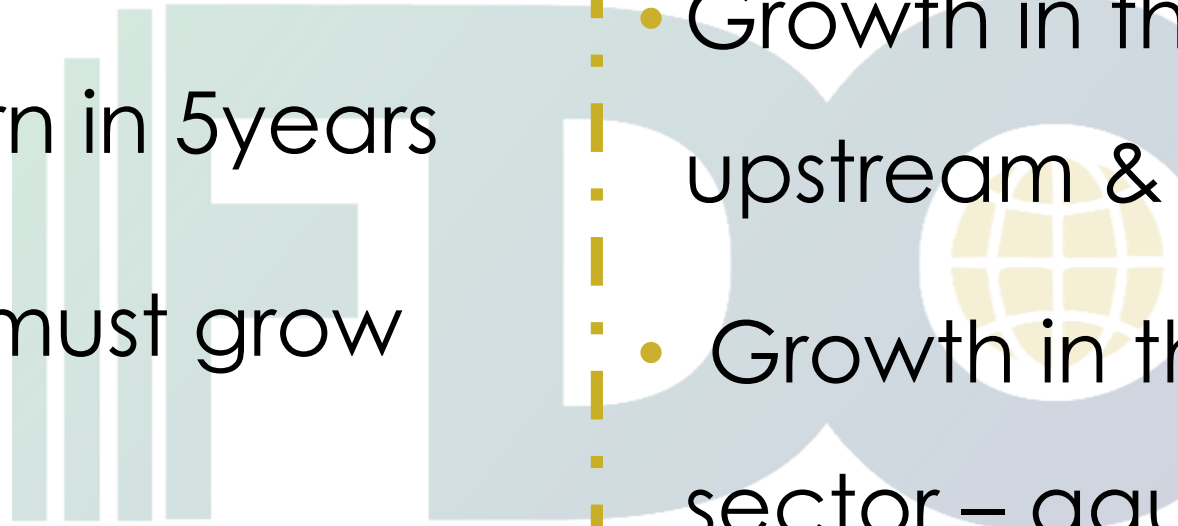
Fiscal deficit % of GDP

4.6%



WAY FORWARD

- \$1 trillion economy in 2030
- \$250bn to \$1trn in 5years
- The economy must grow at 15%
- 3% to 15%



- Growth in the power sector
- Growth in the refinery – upstream & downstream
- Growth in the agricultural sector – aquaculture, food, etc.



Burning Economic Issues



- Nigeria's GDP grew by 3.13% (yoy) in Q1'25 after rebasing, driven mainly by the services sector
 - The Monetary Policy Committee (MPC) is scheduled to decide on MPR today
 - Brent futures lost 0.56% to (\$68.89pb) on expectations that EU sanctions on Russia will have minimal impact - **Reuters**
 - Cocoa futures surged 5% (\$8,190.00/mt) on strong demand from North America – **Reuters**
 - Naira appreciated by 0.46% to N1,528/\$ (parallel market)
 - The pump price of PMS is N865/litre, while diesel sells for N1,090/litre
 - Domestic commodity prices are mixed due to exchange rate stability and seasonal effects
- Rice (50kg) 6.25% (N87,000), Beans (Bag) 6.25% (N85,000), Garri (50kg) 2.94% (N33,000), Pepper (Bag) 10% (N90,000), sugar (50kg) 2.44% (N80,000), Flour (50kg) 4.41% (N65,000)



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The Downers



- A fall in oil prices will reduce Nigeria's oil revenue and weaken its external reserves

Impact

The Goodies






- A rise 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	N33,000	2.94	↓	N32,000	38,000
Rice (50kg) long grain	N85,000	N87,000	2.35	↑	N82,000	N110,000
Flour (50kg)	N68,000	N65,000	4.41	↓	N62,000	N65,000
Beans (Oloyin)(50kg)	N80,000	N85,000	6.25	↑	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)	N100,000	N90,000	10.00	↓	N35,000	N180,000
Onions (bag)	N140,000	N140,000	0.00	↔	N90,000	N240,000
Vegetable oil (5L)	N17,500	N17,500	0.00	↔	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) 	N10,500	N12,000	14.28	↑	N22,000	N37,500
Semovita (10kg)	N15,000	N14,500	3.33	↓	N6,700	N16,500
New Yam (3 tubers) 	N12,000	N18,000	50.00	↑	N3,000	N12,000
Sugar (50kg) 	N82,000	N80,000	2.44	↓	N31,000	N85,000
Wheat flour (10kg)	N12,000	N12,000	0.00	↔	N4,800	N14,500
Eggs (1 crate)	N6,000	N5,500	8.33	↓	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  0.18% to close at 131,826.77 points on July 21st, 2025.

	Share Prices (₦)		Daily % Change (July 21st)		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 21st–July 22nd	YTD	CURRENT PRICE
BRENT	↓ 0.11%	↓ 5.86%	\$68.89pb
WTI	↓ 0.21%	↓ 4.49%	\$67.02pb
NATURAL GAS	↑ 1.31%	↑ 8.82%	\$3.57/MMBtu



Oil Prices



- Brent declined by 0.56% to \$68.89pb
- WTI dropped 0.48% to \$67.02pb
- Oil prices lost on expectations that new EU sanctions on Russia will have minimal impact on supply

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 by 0.51% to \$535.25/bushel due to increased production in the U.S.

Corn



Increased by 0.60% to \$422.25/bushel, due to short covering and bargain buying

Cocoa



Lost 3.13% to \$7,637.00/mt due to demand concerns

Sugar



Declined by 0.42% to \$16.49/pound, despite a drop in Brazil's sugar production

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.

