

COMMODITIES UPDATE



July 22nd, 2025



Burning Economic Issues



- Brent futures rose by 0.88% to (\$69.11pb), driven by U.S. trade optimism and a decline in crude inventories - **Reuters**
- Naira depreciated by 0.13% to N1,530/\$ (parallel market), but remained flat at N1,535.61/\$ (official market)
- LNG plunged by 5.23% (\$3.08/MMBtu), driven by cooler temperature forecasts for August - **WSJ**
- Cocoa futures gained 0.90% (\$8,222.00/mt) as the pace of cocoa exports from Ivory Coast slowed – **Reuters**
- The pump price of PMS is N865/litre, while diesel sells for N1,090/litre
- Domestic commodity prices are falling ahead of the harvest season
 - Flour(50kg) ↓ (N65,000), Garri (50kg) ↓ 2.94% (N33,000), Pepper (Bag) ↓ 11% (N80,000), Tomatoes (Basket) ↔ (N110,000), Onions (Bag) ↓ 14.29% (N120,000)



The Downers



Impact

The Goodies






- A rise in oil prices will increase Nigeria's oil revenue and raise its external reserves
- 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)	N90,000	N80,000	11.00	↓	N35,000	N180,000
Onions (bag)	N140,000	N120,000	14.29	↓	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%



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Stock Market

NSE ASI  0.08% to close at 132,557.43 points on July 23rd, 2025.

	Share Prices (₦)		Daily % Change (July 23rd)		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 23rd–July 24th	YTD	CURRENT PRICE
BRENT	↑ 0.70%	↓ 5.86%	\$69.11pb
WTI	↑ 0.72%	↓ 4.49%	\$65.89pb
NATURAL GAS	↓ 4.98%	↑ 8.82%	\$3.09/MMBtu



Oil Prices



- Brent increased by 0.88% to \$69.11pb
- WTI dropped 0.98% to \$65.89pb
- Oil prices lost due to US trade optimism and a larger-than-expected decline in US crude inventories

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 0.68% to \$545.75/bushel due to the U.S. and Japan deal fuels trade hope

Corn



Fell by 0.14% to \$417.75/bushel, as US and Japan strike deal fuels trade hope

Cocoa



Gained 0.90% to \$8,222.00/mt due to slow cocoa exports from Ivory Coast

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.

