

COMMODITIES UPDATE



July 3rd, 2025



Burning Economic Issues



- IMF article IV review calls on Nigeria to ensure greater transparency on expenditure
- Brent futures lost 0.65% (\$68.66pb) as U.S. tariff uncertainty looms, OPEC+ set to raise output- **Reuters**
- Nigeria's PMI fell sharply to 51.6 on lower inventory and output
- Naira traded flat at N1,558/\$ (parallel market)
- Cocoa futures lost 0.10% (\$8,313.00/mt) driven by expectations of a larger 2025/26 cocoa harvest in Ghana– **Reuters**
- Domestic commodity prices are falling on weaker demand and consumer resistance
 - Rice (50kg) ↔ (N80,000), Garri (50kg) ↓ 2.86% (N34,000), Tomatoes (Basket) ↔ (N110,000), Pepper (Bag) ↑ 25% (N150,000), Onions (Bag) ↔ (N140,000)



The Downers



Impact

- A decrease in oil prices will lower Nigeria's oil revenue and deplete the external reserves

The Goodies






- 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	N34,000	2.86	↓	N32,000	38,000
Rice (50kg) long grain	N82,000	N80,000	2.50	↓	N82,000	N110,000
Flour (50kg)	N68,000	N65,000	4.41	↓	N62,000	N65,000
Beans (Oloyin)(50kg)	N79,000	N75,000	5.06	↓	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)	N120,000	N150,000	25.00	↑	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  0.50% to close at 120,339.90 points on July 2nd, 2025.

	Share Prices (₦)		Daily % Change (July 2nd)		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



Oil Markets Today

COMMODITY	DAILY CHANGE July 2nd–July 3rd	YTD	CURRENT PRICE
BRENT	↓ 0.65%	↓ 5.42%	\$68.66pb
WTI	↓ 0.71%	↓ 5.13%	\$66.97pb
NATURAL GAS	↑ 6.42%	↓ 0.55%	\$3.49/MMBtu



Oil Prices



- Brent dropped by 0.65% to \$68.66pb
- WTI lost 0.71% to \$66.97pb
- Oil prices decreased as US tariff uncertainty looms, OPEC+ set to raise output

Outlook – Oil Prices

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



Agricultural Commodities

Wheat



Increased 1.23% to \$555.75/bushel as wheat acres dropped from expectations

Corn



Gained 0.86% to \$409.50/bushel, despite expectations of ample global supplies

Cocoa



Gained 0.92% to \$9,003.00/mt due to supply worries in West Africa

Sugar



Dropped by 1.15% to \$15.52/pound, on forecast of ample global supply

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.

