

# COMMODITIES UPDATE



August 19<sup>th</sup>, 2025



# Burning Economic Issues



- Markets look up to Powell ahead of his Jackson Hole speech on Friday
- Brent futures fell by 0.50% (\$66.27pb), as Trump ramped up diplomatic push to end Ukraine war - ***Bloomberg***
- Dangote refinery reduced its ex-depot price to N820/litre, the pump price of PMS declined by 3.35% to N865/litre,
- Cocoa futures rose 0.59% (\$8,299.00/mt) on concerns over poor crop yield in Ivory Coast – ***Reuters***
- Naira traded flat at N1,546/\$ (parallel market), and depreciates marginally by 0.08% to N1,533.67/\$ (official market)
- Domestic commodity prices mainly flat apart from onions
  - Onions(Bag) 14.29% (N120,000), Tomatoes (Basket) 6.67% (N70,000), Pepper (Bag) (N75,000), Beans (Bag) (N80,000), Rice (50 kg) 2.29% (N85,000)



## The Downers



## Impact

- A fall in oil prices will reduce Nigeria's foreign earnings, lower government revenue and weaken the naira

## The Goodies






- An increase in cocoa prices will boost Nigeria's non-oil export earnings and improve government revenue

# Domestic Commodities Price Movement

Commodities	Previous Month Prices	Current Prices	% change	Directional Change	Year Low	Year High
Garri (50kg) Yellow	N32,000	N32,000	0.00	↔	N32,000	38,000
Rice (50kg) long grain	N85,000	N85,000	0.00	↔	N82,000	N110,000
Flour (50kg)	N65,000	N63,000	3.08	↓	N62,000	N65,000
Beans (Oloyin)(50kg)	N80,000	N80,000	0.00	↔	N80,000	N100,000
Cement (50kg)	N10,500	N10,500	0.00	↔	N8,400	N10,500
Tomatoes (Basket)	N75,000	N70,000	6.67	↓	N45,000	N60,000
Pepper (big bag)	N75,000	N75,000	6.25	↔	N35,000	N180,000
Onions (bag)	N105,000	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) 	N12,000	N11,500	4.17	↓	N22,000	N37,500
Semovita (10kg)	N14,500	N14,500	0.00	↔	N6,700	N16,500
New Yam (3 tubers) 	N16,500	N13,500	18.00	↓	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)	N5,500	N5,500	0.00	↔	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%

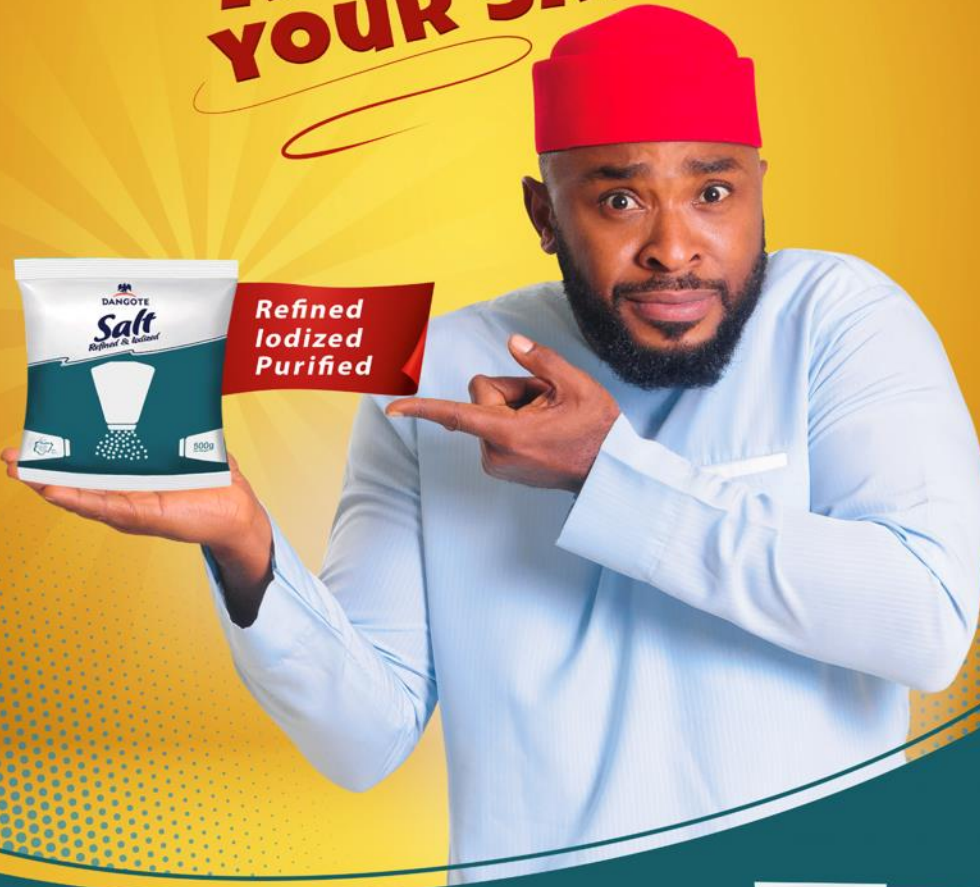




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# Stock Market

NSE ASI  0.07% to close at 144,722.47 points on August 18th, 2025.

	Share Prices (₦)		Daily % Change (August 18th)		YTD (% Change)
Nestle	1890.00		0.00		116.43
Honeywell	24.50		0.00		254.05
Flour Mills	101.30		0.00		135.58
Cadbury	68.00		0.00		216.28
Dangote Sugar	62.00		6.27		90.77
Unilever	74.50		0.00		106.94
Ikeja Hotels	20.50		1.44		65.99





# Oil Markets Today

COMMODITY	DAILY CHANGE August 18th–August 19th	YTD	CURRENT PRICE
BRENT	↓ 0.50%	↓ 8.33%	\$66.27pb
WTI	↓ 0.61%	↓ 8.03%	\$63.03pb
NATURAL GAS	↓ 0.31%	↓ 18.73%	\$2.88/MMBtu



# Oil Prices



- Brent down by 0.50% to \$66.27pb
- WTI dropped by 0.61% to \$63.03pb
- Oil prices lost as Trump ramps up diplomatic push to end Ukraine war

# Outlook – Oil Prices

- Oil prices are expected to remain bearish on a major OPEC+ output hike of 547,000 bpd in September.



# Agricultural Commodities

## Wheat



Fell by 0.15% to \$504.25/bushel, driven by ample global supplies from increased wheat cultivation

## Corn



Dropped by 0.13% to \$394.00/bushel, due to record corn forecast in the US and other growing regions

## Cocoa



Increased by 0.59% to \$8,617.00/mt after Ivory Coast cut cocoa export contracts to 1.2 million tons

## Sugar



Up by 0.30% to \$16.99/pound due to a drop in sugar forecast for 2025/26 season

# 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.

