

COMMODITIES UPDATE



August 21st, 2025



Burning Economic Issues



- Naira appreciated slightly to N1,547/\$ (parallel market), but lost 0.13% to N1,536.73/\$ (official market). Gap narrows to N10
- Brent futures rose by 0.69% (\$67.30pb), due to a larger-than-expected drop in US crude inventories - **Reuters**
- LNG decreased by 0.83% (\$2.74/MMBtu), driven by new record U.S. production and storage levels - **NGI**
- Cocoa futures plunged 4.43% (\$7,816.00/mt) as improved rain forecasts in Ivory Coast eased supply concerns – **Reuters**
- Nigerian stock market lost 0.73% to 141,566.30 points, as market cap decreased by 1.74% (N1.59trn) to N89.56trn in August
- Domestic commodity prices remain flat as harvest season progresses. Prices are expected to start climbing in September
 - Garri (Bag) ↔ (N32,000), Tomatoes (Basket) ↔ (N70,000), Pepper (Bag) ↔ (N75,000), Beans (Bag) ↔ (N80,000),
Rice (50 kg) ↔ (N85,000), Flour (50kg) ↓ 2.38% (N61,500)



The Downers



- A fall in cocoa prices will reduce Nigeria's non-oil export earnings and decrease government revenue

Impact

The Goodies




- A rise in oil prices will increase Nigeria's foreign earnings, boost government revenue and strengthen the naira

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)	N63,000	N61,500	2.38	↓	N61,500	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)	N70,000	N70,000	0.00	↔	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  0.73% to close at 141,566.30 points on August 18th, 2025.

	Share Prices (₦)		Daily % Change (August 20th)		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 20th–August 21st	YTD	CURRENT PRICE
BRENT	↓ 0.69%	↓ 8.33%	\$67.30pb
WTI	↓ 0.80%	↓ 8.03%	\$63.21pb
NATURAL GAS	↓ 0.40%	↓ 18.73%	\$2.76/MMBtu



Oil Prices



- Brent up by 0.69% to \$67.30pb
- WTI rose by 0.80% to \$63.21pb
- Oil prices gained due to a larger-than-expected drop in US crude inventories

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



Increased by 1.68% to \$530.25/bushel on effects for a Russia-Ukraine ceasefire and fresh demand from Egypt, Japan and Syria

Corn



Rose by 0.50% to \$405.25/bushel, driven by improved demand from ethanol producers and feed market

Cocoa



Dipped by 4.43% to \$7,816.00/mt due to forecasts of improved weather conditions in Ivory Coast

Sugar



Climbed by 1.41% to \$16.54/pound due to a recent decline in Brazil sugarcane 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.

