

COMMODITIES UPDATE







September 23rd, 2025



Burning Economic Issues



- Nigeria's Q2 GDP rose to a 4-year high of 4.23%, driven by a surge in Industry, services and agric
 - CBN to make a decision on the monetary policy rate today
 - Nigeria's oil production declines by 4.8% to 1.43m bpd, meeting only 96% of its OPEC+ Quota (1.5m bpd)
 - Brent futures rises by 0.96 to \$67.21pb due to dampened global supply prospects
 - Naira was flat at N1,520/\$ (parallel market) and gained 0.74% to N1,487.90/\$ (official market)
 - Aside from Rice that rose, all other commodity prices are stable
- Rice (50kg)  3.75%(N83,000), Vegetable oil (5 Litres)  0.00% (N17,000), Yam (3 tubers)  0.00% (N9,000),
Garri (Bag)  0.00% (N25,000),



The Downers



- Nigeria's crude production missing its OPEC+ quota, may reduce export revenues and pressure the fiscal balance.
- PMS price still at N865 per litre instead of N841.

Impact

The Goodies





- The naira strengthened 0.74% to N1,487.90/\$ officially, easing import costs and supporting local businesses reliant on foreign inputs.
- Declining cocoa futures, could reduce export revenues for Nigerian cocoa producers.

Domestic Commodities Price Movement

Commodities	Previous Prices	Current Prices	% change	Directional Change	Year Low	Year High
Garri (50kg) Yellow	N25,000	N25,000	0.00	↔	N25,000	38,000
Rice (50kg) long grain	N80,000	N83,000	3.75	↑	N80,000	N110,000
Flour (50kg)	N61,500	N61,500	0.00	↔	N61,500	N65,000
Beans (Oloyin)(50kg)	N75,000	N75,000	0.00	↔	N75,000	N100,000
Cement (50kg)	N10,500	N10,500	0.00	↔	N8,400	N10,500
Tomatoes (Basket)	N65,000	N65,000	0.00	↔	N45,000	N60,000
Pepper (big bag)	N50,000	N50,000	0.00	↔	N35,000	N180,000
Onions (bag)	N110,000	N110,000	0.00	↔	N90,000	N240,000
Vegetable oil (5L)	N17,000	N17,000	0.00	↔	N17,000	N22,000

Domestic Commodities Price Movement

Relatively Elastic Products

Commodities	Previous Prices	Current Prices	% change	Directional Change	Year Low	Year High
Palm Oil (5l) 	N11,000	N11,000	0.00	↔	N11,000	N37,500
Semovita (10kg) 	N15,000	N15,000	0.00	↔	N6,700	N16,500
New Yam (3 tubers) 	N9,000	N9,000	0.00	↔	N3,000	N12,000
Sugar (50kg) 	N80,000	N80,000	0.00	↔	N31,000	N85,000
Wheat flour (10kg)	N14,000	N14,000	0.00	↔	N4,800	N14,500
Eggs (1 crate)	N5,700	N5,700	0.00	↔	N5,000	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  0.24% to close at 141,498.22 points on September 22th, 2025.

	Share Prices (₦)		Daily % Change (September 22th)		YTD (% Change)
Nestle	1870.00		0.00		113.71
Honeywell	20.60		1.5		226.59
Flour Mills	101.30		0.00		135.58
Cadbury	67.50		0.00		213.95
Dangote Sugar	60.00		0.00		85.69
Unilever	73.00		0.00		102.22
Ikeja Hotels	22.70		2.25		83.81



Oil Markets Today

COMMODITY	DAILY CHANGE September 22th–September 23th	YTD	CURRENT PRICE
BRENT	↑ 0.96%	↓ 11.27%	\$67.21pb
WTI	↓ 0.23%	↓ 13.20%	\$62.25pb
NATURAL GAS	↑ 1.14%	↓ 19.56%	\$2.92/MMBtu



Oil Prices



- Brent rose by 0.96% to \$67.21pb
- WTI fell by 0.23% to \$62.25pb
- Oil prices due to dampened global supply prospects

Outlook – Oil Prices

- Oil prices are expected to remain bearish due to a potential supply glut



Agricultural Commodities

Wheat



Down 1.15% to
\$516.50/bushel due to
improved global
supply outlook.

Corn



Declined by 1.24% to
\$418.75/owing to
record US production.

Cocoa



Lost 3.45% to
\$6,993.00/mt on
expectations of strong
2025/2026 West
African yields

Sugar



Down 0.62% to
\$16.04/lb due to
weakening Brazilian
real

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 bullish due to adverse weather conditions in key growing regions.

