COMMODITES 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
- ightharpoonup Rice (50kg) ightharpoonup 3.75%(N83,000), Vegetable oil (5 Litres) ightharpoonup 0.00% (N17,000), Yam (3 tubers) ightharpoonup 0.00% (N9,000), Garri (Bag) ightharpoonup 0.00% (N25,000),



The Downers



Impact

The Goodies

- 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.

- 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	1	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	\Leftrightarrow	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	\Leftrightarrow	N17,000	N22,000

Domestic Commodities Price Movement

Relatively Elastic Products

Commodities	Previo us Prices	Current Prices	% change	Directional Change	Year Low	Year High
Palm Oil (5l)	N11,000	N11,000	0.00	\Leftrightarrow	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	\Rightarrow	N3,000	N12,000
Sugar (50kg)	N80,000	N80,000	0.00	\Leftrightarrow	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	\Leftrightarrow	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%











Stock Market

NSE ASI 0.24% to close at 141,498.22 points on September 22th, 2025.

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



Oil Markets Today

COMMODITY

DAILY CHANGE

September 22th-September 23th

YTD

CURRENT PRICE

BRENT

WTI

NATURAL GAS

1 0.96%

0.23%

1.14%

11.27%

13.20%

19.56%

\$67.21pb

\$62.25pb

\$2.92/MMBtu







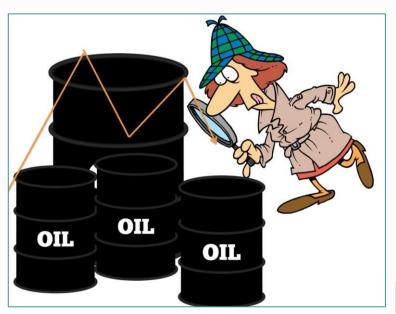
Oil Prices

- 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



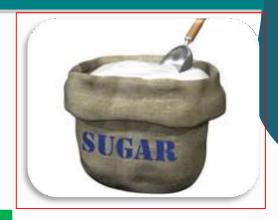
Declined by 1.24% to \$418.75/owing to record US production.

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.



