COMMODITES UPDATE



September 30th, 2025



Burning Economic Issues



- Nigeria, South Africa poised to exit dirty-money list next month
- PMS price falls to N841, Diesel flat at 1020 as FG steps in on PENGASSAN strike talks
- Brent futures falls 1.16% to \$67.18pb owing to mounting concerns over global oversupply *Reuters*
- Naira gained 1.47% to N1,489/\$ (parallel) and 0.85% to N1,480.66/\$ (official), narrowing the gap to N8.34
- Nigerian stock market gained 0.16% to 142,364.65 points, as market capitalization increased to N90.12trn
- Commodity prices are mixed, with pepper rising while other staples have fallen
- Tomatoes (Basket) 7.69%(N60,000), Palm Oil 9.09% (N10,000),
- Pepper (Big bag) 11.11% (N50,000), Rice (50kg) 0.00% (N80,000)



The Downers



Impact



• A decline in Brent futures highlights a downside risk for Nigeria's oil export revenues and fiscal stability.

- The naira appreciation in both the parallel and official market signals improving market confidence that may ease speculative pressures.
- PMS prices reduction to N841/litre, offers short-term relief for consumers and reducing inflationary pressure on transport costs.



Domestic Commodities Price Movement

Commodities	Previous	Current	%	Directional	Year Low	Year High
	Prices	Prices	change	Change		
Garri (50kg) Yellow	N25,000	N25,000	0.00	\Leftrightarrow	N25,000	38,000
Rice (50kg) long grain	N80,000	N80,000	0.00	\Leftrightarrow	N80,000	N110,000
Flour (50kg)	N61,500	N61,500	0.00	\Leftrightarrow	N61,500	N65,000
Beans (Oloyin)(50kg)	N75,000	N75,000	0.00	\Leftrightarrow	N75,000	N100,000
Cement (50kg)	N10,500	N10,500	0.00	⇔	N8,400	N10,500
Tomatoes (Basket)	N65,000	N60,000	7.69	-	N45,000	N60,000
Pepper (big bag)	N45,000	N50,000	11.11	1	N35,000	N180,000
Onions (bag)	N110,000	N110,000	0.00	\Leftrightarrow	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	N10,000	9.09	+	N11,000	N37,500
Semovita (10kg)	N15,000	N15,000	0.00	\Rightarrow	N6,700	N16,500
New Yam (3 tubers)	N9,000	N9,000	0.00	\Leftrightarrow	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	\Leftrightarrow	N4,800	N14,500
Eggs (1 crate)	N5,700	N5,700	0.00	\Leftrightarrow	N5,000	N6,500



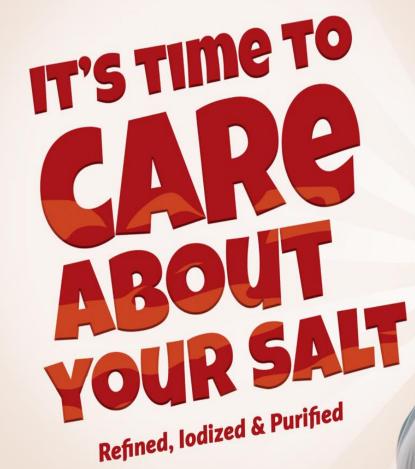
Consumer Goods — Current price



Goods	Street price	Supermarket price	% difference
		price	
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 10.16% to close at 142,364.65 points on September 29th, 2025.

	Share Prices (N)		Daily % Change (September 22th)		YTD (% Change)	
Nestle	1870.00	\Leftrightarrow	0.00	\Leftrightarrow	113.71	
Honeywell	20.95	-	7.30	•	202.75	
Flour Mills	101.30	\Leftrightarrow	0.00	\Leftrightarrow	135.58	
Cadbury	65.50	-	2.96	-	204.65	
Dangote Sugar	59.40	•	1.00	•	82.77	
Unilever	73.00	\Leftrightarrow	0.00		102.78	
Ikeja Hotels	22.70	\Leftrightarrow	2.25	\Leftrightarrow	83.81	



Oil Markets Today

COMMODITY

DAILY CHANGE

September 24th-September 25th

YTD

CURRENT PRICE

BRENT

WTI

NATURAL GAS

0.59%

0.49%

1.40%

8.27%

10.26%

21.76%

\$67.57pb

\$63.15pb

\$3.16/MMBtu







Oil Prices

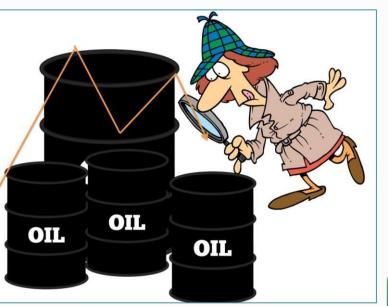


- Brent futures falls to 0.59% to \$67.57 pb
- WTI gained by 0.49% to \$63.15pb
- Oil prices owning to mounting concerns over global oversupply risks



Outlook — Oil Prices

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





Agricultural Commodities

Wheat



Up 0.10% to \$520.25/bushel as ample global supplies continued to weigh on the market

Corn



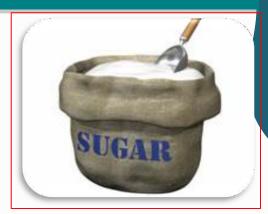
Down 0.41% to \$420.25/on stronger global demand

Cocoa



Gained 0.84% to \$6,966.00/mt due to a slowdown in the pace of cocoa exports from the Ivory Coast

Sugar



Rose by 0.55% to \$16.47/lb due to rising white sugar demand



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.



