# COMMODITES UPDATE



October 16th, 2025



### Burning Economic Issues



- Nigeria's headline inflation declined sharply to 18.02% in September from 20.12% in August.
- The IMF has revised Nigeria's growth outlook upward to 3.9% in 2025 and 4.2% in 2026
- Brent futures rose by 0.74% (\$62.85pb) after Trump said India would stop buying Russian oil— *Bloomberg*
- Cocoa futures fell 1.25% (\$5,825.00/mt) from a peak price of \$12,000/mt, posing serious implications for Nigeria's non-oil exports
- Naira appreciated by 0.13% to N1,490/\$ (parallel market)
- Commodity prices continue to decline as seasonal factors boost supply across markets
  - Rice (50kg) 6.25% (N75,000), Beans (50kg) 6.25% (N75,000), Tomatoes (Basket) 12.5% (N70,000)

Pepper (big bag) (N40,000), Onions (Bag) (N130,000), Garri (50kg) 8% (N23,000)



### **The Downers**



## Impact



• A fall in cocoa price will reduce Nigeria's export earnings and lower the income of cocoa farmers.

- A rise in Brent futures would increase Nigeria's oil revenue and strengthen the reserves.
- The IMF revising Nigeria's growth outlook upward will boost investors confidence and support naira stability



## Domestic Commodities Price Movement

Commodities	Previous Prices	Current Prices	% change	Directional Change	Year Low	Year High
Garri (50kg) Yellow	N25,000	N23,000	8.00	•	N25,000	38,000
Rice (50kg) long grain	N80,000	N75,000	6.25	•	N75,000	N110,000
Flour (50kg)	N61,500	N61,500	0.00	<b>⇔</b>	N61,500	N65,000
Beans (Oloyin)(50kg)	N80,000	N75,000	6.25	+	N75,000	N100,000
Cement (50kg)	N10,500	N10,500	0.00	<b>⇔</b>	N8,400	N10,500
Tomatoes (Basket)	N80,000	N70,000	12.5	•	N45,000	N80,000
Pepper (big bag)	N45,000	N40,000	11.11	•	N35,000	N180,000
Onions (bag)	N130,000	N130,000	0.00	<b>⇔</b>	N90,000	N240,000
Vegetable oil (5L)	N17,000	N17,000	0.00	<b>⇔</b>	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)	N10,000	N12,000	20.00	<b>1</b>	N10,000	N37,500
Semovita (10kg)	N15,000	N15,000	0.00	$\Leftrightarrow$	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)	N5,500	N5,500	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 10.02% to close at 147,741.77 points on October 15th, 2025.

	Share Prices ( <del>N</del> )	S	Daily % Chan (October 15th)	O	YTD (% Change)
Nestle	1893.00	1	1.23	1	116.34
Honeywell	22.95	<b>1</b>	3.49		220.09
Flour Mills	101.30	$\Leftrightarrow$	0.00	$\Leftrightarrow$	135.58
Cadbury	69.00	$\Leftrightarrow$	2.22	$\iff$	220.93
Dangote Sugar	59.70	•	0.50	•	83.69
Unilever	74.00	$\Leftrightarrow$	1.37	$\Leftrightarrow$	105.56
Ikeja Hotels	19.95	$\Leftrightarrow$	-13.60	1	61.54



## Oil Markets Today

#### **COMMODITY**

#### **DAILY CHANGE**

October 15th -October 16th

YTD

CURRENT PRICE

**BRENT** 

WTI

NATURAL GAS

1.02%

1.08%

**-** 0.79%

15.80%

**4** 16.61%

**1**7.36%

\$62.54pb

\$58.90pb

\$3.00/MMBtu







### Oil Prices

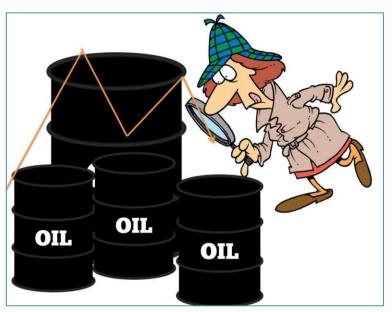


- Brent futures increased by 1.02% to \$62.54
- WTI gained 1.08% to \$58.90pb
- Oil prices rose after Trump said India would stop buying Russian oil



## Outlook — Oil Prices

• Oil prices are expected to decline due to cautious supply outlook





## Agricultural Commodities

#### Wheat



Down by 0.90% to \$495.75/bushel, supported by projection of higher supply in Brazil

#### Corn



Dropped by 0.18% to \$412.25/bushel, due to forecast of record wheat harvest in Argentina

#### Cocoa



Declined by 1.25% to \$5,825.00/mt, due to weak demand

### Sugar



Lost 1.45% to \$15.65/pounds as traders wait for new crop data



## 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 rise due to adverse weather conditions in key growing regions.



