COMMODITIES 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)

Impact

The Downers

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

The Goodies

- 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	↔	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	↔	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	↔	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) 	N10,000	N12,000	20.00	↑	N10,000	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)	N5,500	N5,500	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 ⬆ 0.02% to close at 147,741.77 points on October 15th, 2025.

	Share Prices (₦)		Daily % Change (October 15th)		YTD (% Change)
Nestle	1893.00	⬆	1.23	⬆	116.34
Honeywell	22.95	⬆	3.49		220.09
Flour Mills	101.30	⬄	0.00	⬄	135.58
Cadbury	69.00	⬄	2.22	⬄	220.93
Dangote Sugar	59.70	⬇	0.50	⬇	83.69
Unilever	74.00	⬄	1.37	⬄	105.56
Ikeja Hotels	19.95	⬄	-13.60	⬆	61.54

Oil Markets Today

COMMODITY	DAILY CHANGE October 15th – October 16th	YTD	CURRENT PRICE
BRENT	1.02%	15.80%	$62.54pb
WTI	1.08%	16.61%	$58.90pb
NATURAL GAS	0.79%	17.36%	$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

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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.