BUSINESS MORNING @ CHANNELS TV

Commodities Update

Weekly macro & commodities briefing

Theme:

Financial Derivatives Company
July 28, 2026

Burning Economic Issues

July 28, 2026

1. The FOMC is scheduled to announce its interest rate decision on Wednesday, while the Bank of England (BoE) will deliver its policy decision on Thursday

2. Brent futures plunged 2.34% ($86.29pb) after the U.S. paused military strikes against Iran - ***Bloomberg***

3. LNG futures fell 3.31% ($2.78/MMBtu) on record production and ample natural gas inventories - ***Reuters***

4. Cocoa futures lost 3.65% ($5,180/mt) as improving West African crop prospects for 2026/27 eased supply concerns - ***Reuters***

5. Naira appreciated by 0.35% to N1,410/$ (parallel market) but traded flat at N1,362.21/$ (official market)

6. Nigerian stock market traded flat at a market capitalization of ₦159.51trn

KEY TAKEAWAYS

- Iran stated that it is not seeking to resume peace talks with the United States.
- Gas futures slid to 11-week low
- PMS is selling at ₦1,268 per litre after Dangote Refinery resumed petrol sales in naira.
- Eurozone GDP and July inflation are scheduled for July 29 and July 31 respectively

Impact

Domestic Economy

- A decline in oil prices will reduce Nigeria's oil revenue and weaken external reserves
- Lower cocoa prices could reduce Nigeria's non-oil export earnings and could potentially weaken the country's trade balance.
- A stronger naira may attract foreign portfolio and direct investment by improving investor confidence

Markets & Outlook

- **Oil** :Oil prices are expected to remain volatile as the market awaits U.S. crude inventory data and the Federal Reserve's policy decision.
- **Cocoa**: Cocoa prices are expected to remain bearish due to improved crop prospects for the remainder of the season.
- **LNG**: LNG prices are expected to remain subdued in the near term due to improved supply

DOMESTIC MARKETS

Domestic Commodities Price Movement

July 27, 2026

Commodity	Previous Price	Current Price	% Change	Year Low (2026)	Year High (2026)
Garri (50kg) Yellow	₦19,000	₦20,000	5.26	₦18,000	₦25,000
Rice (50kg) long grain	₦65,000	₦65,000	0.00	₦60,000	₦65,000
Flour (50kg)	₦54,000	₦54,000	0.00	₦54,000	₦64,000
Oloyin beans (50kg)	₦80,000	₦80,000	0.00	₦50,000	₦80,000
Tomatoes (basket)	₦120,000	₦140,000	14.29	₦30,000	₦140,000
Pepper (big bag)	₦80,000	₦80,000	0.00	₦35,000	₦150,000
Onions (bag)	₦130,000	₦130,000	0.00	₦70,000	₦140,000
Vegetable oil (5L)	₦16,000	₦16,000	0.00	₦16,000	₦17,000

Domestic Commodities Price Movement

July 27 2026

Commodity	Previous Price	Current Price	% Change	Year Low (2026)	Year High (2026)
Yam (3 tubers)	₦21,000	₦21,000	40.00	₦7,500	₦15,000
Palm oil (5L)	₦9,000	₦9,000	0.00	₦9,000	₦13,000
Sweet potatoes	₦4,000	₦4,000	0.00	₦2,500	₦8,000
Irish potatoes	₦8,000	₦8,000	0.00	₦6,000	₦14,000
Eggs (1 crate)	₦6,000	₦6,000	0.00	₦5,500	₦6,500
Sugar	₦70,000	₦70,000	0.00	₦70,000	₦82,000
Bread (big loaf)	₦2,300	₦2,300	0.00	₦2,300	₦2,300

FINANCIAL DERIVATIVES COMPANY

EQUITIES

Stock Market

July 27, 2026

NGX ASI

↓ 0.05%

MKT CAP

↓ N159.51trn

Daily change vs previous session

Stock	Share Price (₦)	Daily % Change	YTD % Change
Nestle	₦2,812.50	⇔ 0,00	43.64
Dangote Sugar	₦74.15	↑ 3.14	31.50
Cadbury	₦66.75	↓ 1.12	11.44
MTNN	₦858.00	↑ 0.94	67.91
Honeywell	₦17.45	⇔ 0.00	20.32
Okomu	₦1,418.00	⇔ 0.00	29.50
Unilever	₦147.95	⇔ 0.00	90.97

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ENERGY

Oil Markets

July 28, 2026

BRENT

Price **$86.729pb**

Daily ▼ **2.34%** **YTD** ▲ **55.64%**

Drivers: Brent futures fell as markets assessed reports of a proposed 10-day ceasefire between the U.S. and Iran

Outlook: Prices are expected to fall in the near term

WTI

Price **$80.96pb**

Daily ▼ **2.00%** **YTD** ▲ **51.27%**

Drivers: : Oil prices fell as markets assessed reports of a proposed 10-day ceasefire between the U.S. and Iran **Outlook:** Prices are expected to fall in the near term

LNG

Price **$2.78/MMBtu**

Daily ▼ **1.82%** **YTD** ▼ **20.65%**

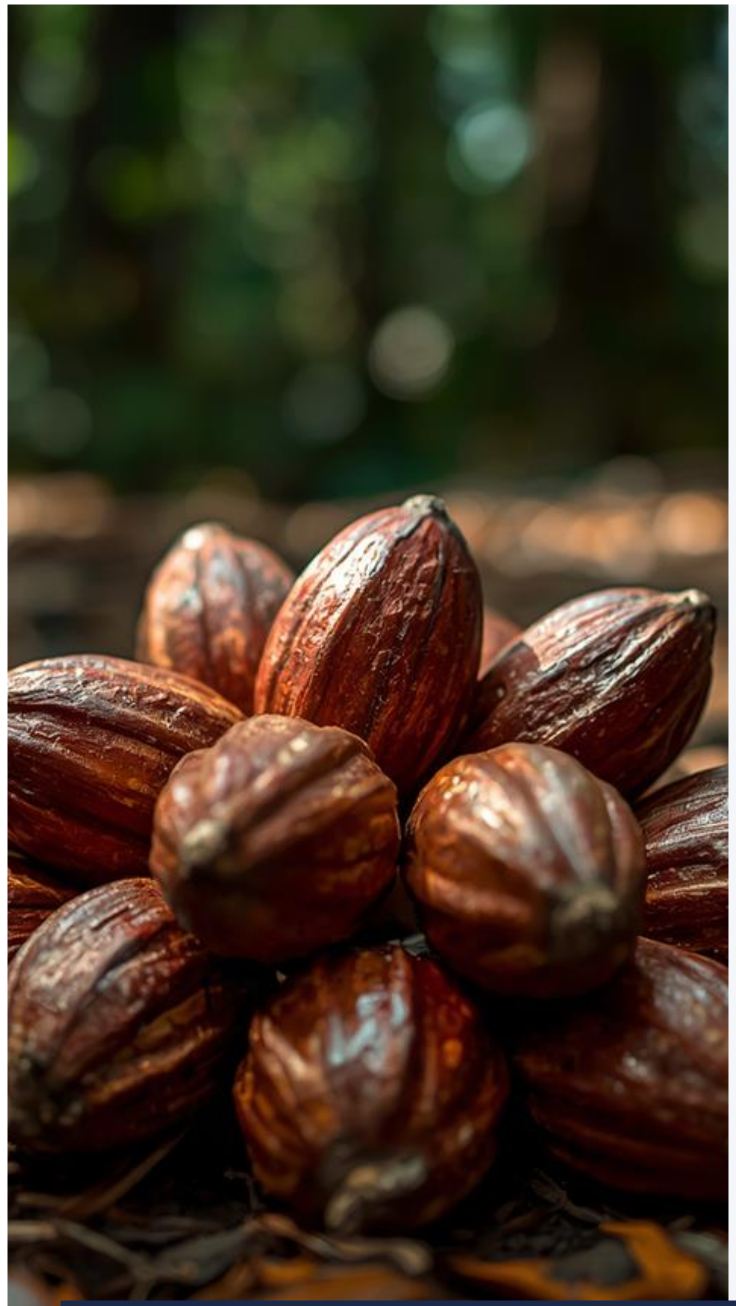
Drivers: Natural gas prices rose due to robust cooling demand across South and West amid a heat wave.

Outlook: Prices could likely remain high in the near term

AGRICULTURE

Export Crops

July 27, 2026



COCOA

Price **$5,180/mt**

Daily ▼ 3.65%   YTD ▼ 10.88%

Drivers: Cocoa futures declined as improving West African crop prospects for 2026/27 eased supply concerns

Outlook: In the near term, prices are expected to fall

SOYABEAN

Price **$12.16/bushel**

Daily ▼ 2.99%   YTD ▲ 19.90%

Drivers: Soybean futures lost on profit taking and a decline in oil prices

Outlook: Soyabean price is expected to remain elevated in the near term

Import Crops

July 27, 2026

CORN

Price **$475.25/bushel**

Daily ▼ **2.51%** **YTD** ▲ **9.77%**

Drivers: Corn futures lost due to improved weather forecast and a decline in crude oil prices.

Outlook: Prices are likely to remain subdued in the near term

WHEAT

Price **$673.25/bushel**

Daily ▼ **0.70%** **YTD** ▲ **37.82%**

Drivers: Wheat futures fell on profit taking and a decline in crude oil prices

Outlook: Prices are expected to remain subdued in the near term

SUGAR

Price **$14.62/pounds**

Daily ▼ **1.02%** **YTD** ▼ **1.47%**

Drivers: Sugar futures decreased due to a sharp decline in crude oil prices

Outlook: Prices are expected to fall in the near term

OUTLOOK

Commodities Outlook

- Oil prices are expected to remain bearish after the U.S. halt attacks on Iran
- Grain prices are expected to increase supported by adverse weather conditions in US and Europe
- Cocoa prices may fall due to improved cocoa supply in Ivory Coast