

COMMODITIES UPDATE



April 21st, 2026

Burning Economic Issues



- Dangote Refinery has commenced production from its upstream oil asset- **S&P Global**
- Nigerian stock market gained 0.44% to N140.44trn on the planned listing of the Dangote refinery
- Brent futures lost 0.23% (\$95.26pb) on expectations that US-Iran talks will likely proceed -**Reuters**
- LNG futures rose by 1.23% (\$2.71/MMBtu) driven by a cooler temperature outlook boosting heating demand- **WSJ**
- Naira appreciated by 0.36% to N1,400/\$ (parallel market)
- Cocoa futures increased by 3.57% (\$3,397.00/mt) despite expectations of improved rainfall in Ivory Coast– **Reuters**
- Commodity prices are mixed as rice, beans, and garri remained unchanged, while tomatoes and pepper recorded increases
 - Rice (50kg) ↔ (N65,000), Beans(Bag) ↔ (N70,000), Garri (Bag) ↔(N19,000), Tomatoes (Basket) ↑25%(N75,000),
Pepper (bag) ↑ 25% (N100,000)



The Downers



Impact

- Planting season has commenced and could lead to higher food prices.
- Lower Brent oil prices is expected to reduce Nigeria's external reserves and weaken the naira.

The Goodies




- Dangote Refinery's commencement of production from its upstream oil assets is expected to guarantee supply and reduce reliance on external crude supply
- An increase cocoa prices will increase Nigeria's export earnings and boost the foreign exchange inflows

Domestic Commodities Price Movement

Commodities	Previous Prices	Current Prices	% change	Directional Change	Year Low (2026)	Year High (2026)
Garri (50kg) Yellow	N19,000	N19,000	0.00	↔	N18,000	25,000
Rice (50kg) long grain	N65,000	N65,000	0.00	↔	N63,000	N65,000
Flour (50kg)	N64,000	N64,000	0.00	↔	N62,500	N64,000
Beans (Oloyin)(50kg)	N70,000	N70,000	0.00	↔	N50,000	N80,000
Cement (50kg)	N11,500	N11,500	0.00	↔	N10,500	N11,300
Tomatoes (Basket)	N60,000	N75,000	25.00	↑	N30,000	N50,000
Pepper (big bag)	N80,000	N100,000	25.00	↑	N35,000	N80,000
Onions (bag)	N70,000	N70,000	0.00	↔	N80,000	N110,000
Vegetable oil (5L)	N17,000	N17,000	0.00	↔	N17,000	N17,000

Domestic Commodities Price Movement

Relatively Elastic Products

Commodities	Previous Prices	Current Prices	% change	Directional Change	Year Low (2026)	Year High (2026)
Palm Oil (5l) 	N13,000	N10,500	0.0	↔	N13,000	N10,500
Sweet potatoes	N3,000	N3,000	0.00	↔	N7,000	8,000
New Yam (3 tubers) 	N9,000	N9,000	0.00	↔	N7,500	N7,500
Sugar (50kg) 	N79,000	N79,000	0.00	↔	N79,000	N82,000
Irish Potatoes	N7,000	N7,000	0.00	↔	N6,000	N7,000
Eggs (1 crate)	N6,000	N6,000	18.18	↔	N5,500	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	N2300	N2300	-20%
Indomie (1 carton)	N9,400	N9,300	1.3%
Gala (big size)	N250	N250	0%



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Stock Market

- NSE ASI  0.44% to close at 218,113.84 points on April 20th, 2026.

	Share Prices (₦)		Daily % Change (April 20th)		YTD (% Change)
Nestle	1730.00		0.00		97.71
Honeywell	18.45		0.00		166.62
Flour Mills	101.30		0.00		135.58
Cadbury	58.95		0.00		174.19
Dangote Sugar	56.00		3.45		72.31
Unilever	73.00		0.68		102.78
Ikeja Hotels	20.50		0.00		65.99



Oil Markets Today

COMMODITY	DAILY CHANGE April 20th – April 21st	YTD	CURRENT PRICE
BRENT	↓ 0.23%	↑ 69.43%	\$95.26pb
WTI	↓ 1.32%	↑ 73.49%	\$88.43pb
NATURAL GAS	↑ 1.23%	↓ 10.87%	\$2.71/MMBtu



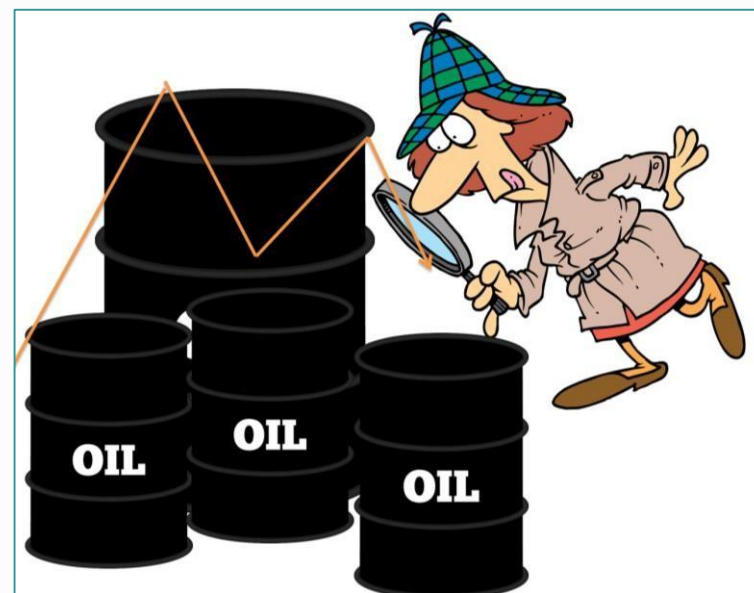
Oil Prices



- Brent futures increased by 0.23% to \$95.26pb
- WTI gained 1.32% to \$88.43pb
- Oil prices rose on expectations that US-Iran talks will likely proceed

Outlook – Oil Prices

- Oil prices are expected to remain elevated due to ongoing US-Israel and Iran war



Agricultural Commodities

Wheat



Down 0.42% to \$598.75/bushel as export duty on Russia wheat falls

Corn



Up by 1.60% to \$459.75/bushel as dry weather hits US crops

Cocoa



Declined by 3.48% to \$3,519.00/mt due to ample global supply and weak demand

Sugar



Lost 2.46% to \$13.73/pounds due to expectations of robust supply in Brazil

Outlook – Agricultural Prices



GRAINS

- Grain prices are expected to be bearish supported by forecasts of global supply

SOFTS

- Cocoa prices are likely to fall due to improved supply in West African producing countries

