FINANCIAL DERIVATIVES COMPANY

BUSINESS MORNING @ CHANNELS TV

Commodities Update

Weekly macro & commodities briefing

Theme

Financial Derivatives Company

November 3, 2026

KEY DEVELOPMENTS

Burning Economic Issues

November 3, 2026

1. Nigeria's PMI eased to 55.7 points in October from 56.4 points in September, indicating continued but slower expansion in private-sector activity – ***Stanbic IBTC Bank***

2. Commodities food prices are rising on higher fuel costs and increased festive-season demand, with rice, eggs, and pepper recording price increases.

3. Brent futures rose 1.64% ($106.49pb) after reported U.S. strike on Iran's Qeshm Island – ***Reuters***

4. Naira traded flat at ₦1,385/$ in the parallel market but depreciated by 0.13% to ₦1,347.94/$ in the official market, narrowing the gap to ₦37

5. Cocoa futures gained 0.26% ($5,467.00/mt) due to unfavourable weather conditions in West Africa - ***Reuters***

6. The Nigerian stock market traded flat, with market capitalisation standing at ₦165.08trn, despite stellar earnings from MTN, Presco, and BUA Foods.

ANALYSIS

Impact & Outlook

November 3, 2026

- With oil prices at $106.48 per barrel, 75% above Nigeria’s 2026 budget benchmark of $64.85, it could boost the country’s FX earnings and help narrow the government’s fiscal deficit.
- With cocoa prices at $5,467 per metric tonne and Nigeria’s output estimated at 300,000 tonnes, cocoa export earnings could reach approximately $1.64 billion.
- The slight decline in Nigeria’s PMI points to weaker business activity, which could slow GDP growth and weakens household incomes as firms scale back on production and investment

DOMESTIC MARKETS

Domestic Commodities Price Movement

November 2, 2026

Commodity	Previous Price	Current Price	% Change	Year Low (2026)	Year High (2026)
Garri (50kg) Yellow	₦22,000	₦22,000	0.00	₦18,000	₦25,000
Rice (50kg) long grain	₦80,000	₦85,000	↑ 6.25	₦60,000	₦80,000
Pepper (big bag)	₦40,000	₦50,000	↑ 25.00	₦35,000	₦150,000
Onions (bag)	₦300,000	₦300,000	0.00	₦70,000	₦300,000
Tomatoes (basket)	₦70,000	₦60,000	↓ 14.29	₦30,000	₦140,000
Oloyin beans (50kg)	₦95,000	₦95,000	0.00	₦70,000	₦140,000
Flour (50kg)	₦53,000	₦53,000	0.00	₦54,000	₦64,000
Vegetable oil (5L)	₦16,000	₦16,000	0.00	₦16,000	₦17,000

DOMESTIC MARKETS

Domestic Commodities Price Movement

November 2, 2026

Commodity	Previous Price	Current Price	% Change	Year Low (2026)	Year High (2026)
Yam (3 tubers)	₦12,000	₦12,000	0.00	₦7,500	₦15,000
Palm oil (5L)	₦12,000	₦12,000	0.00	₦9,000	₦13,000
Sweet potatoes	₦2,000	₦2,000	0.00	₦2,500	₦8,000
Irish potatoes	₦7,000	₦7,000	0.00	₦6,000	₦14,000
Eggs (1 crate)	₦6,000	₦6,500	↑ 8.33	₦5,500	₦6,500
Sugar	₦73,000	₦73,000	0.00	₦70,000	₦82,000
Bread (big loaf)	₦2,300	₦2,300	0.00	₦2,300	₦2,300

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PETROLEUM REFINERY

DANGOTE PETROLEUM REFINERY

NA YOUR OWN.

THANK YOU, AFRICA

You believed. You invested. Together, we made history

THE IPO FOR THE PEOPLE

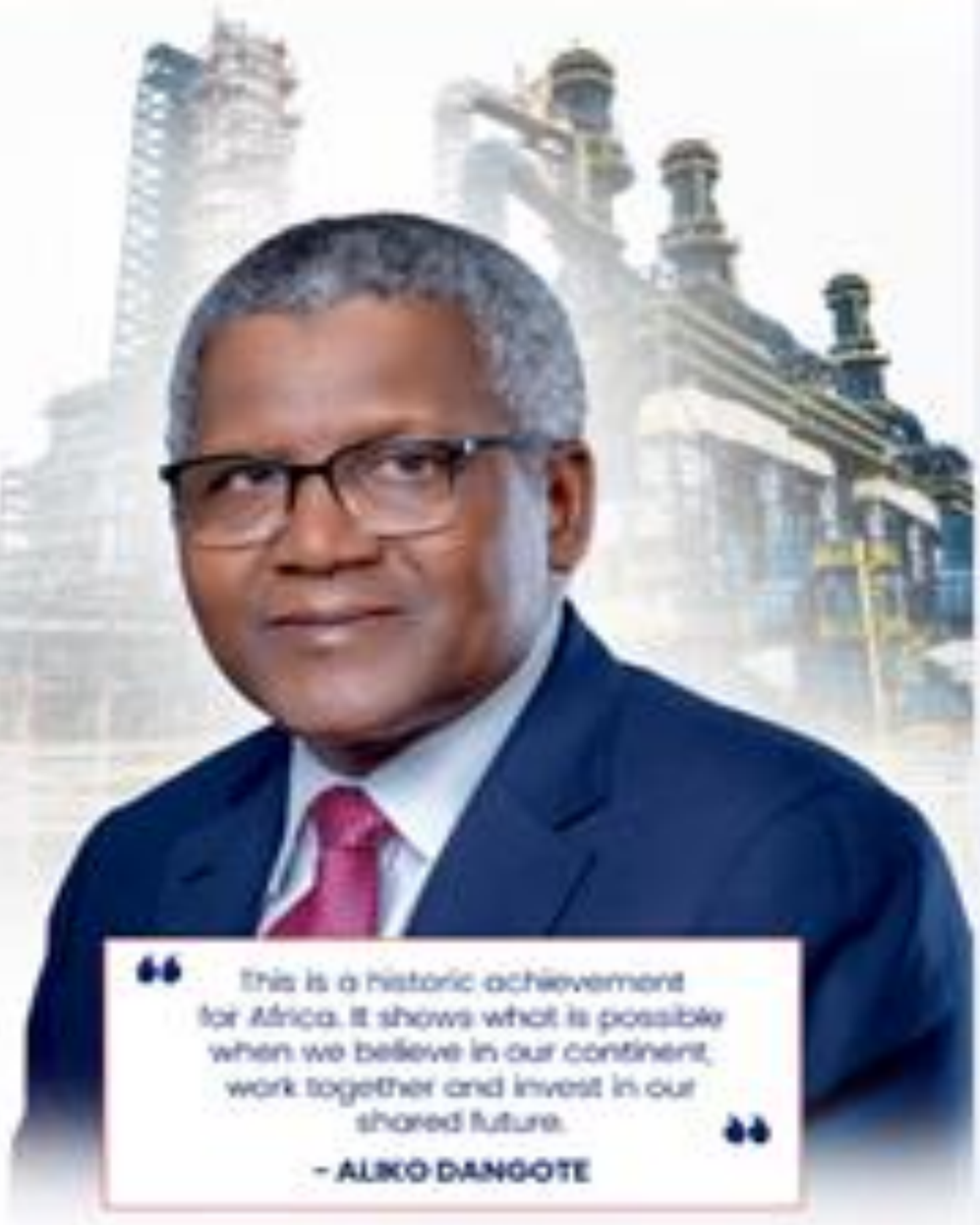
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COUNTRIES
Investor applications worldwide

6
CONTINENTS
Across every inhabited continent

100%
AFRICAN PARTICIPATION
All 54 countries coverage

BUILDING A PAN-AFRICAN CAPITAL MARKET

NGX



> This is a historic achievement for Africa. It shows what is possible when we believe in our continent, work together and invest in our shared future.
>
> – ALIKO DANGOTE

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EQUITIES

Stock Market

November 2, 2026

NGX ASI

↓ 0.02%

MKT CAP

↓ N165.08trn

Daily change vs previous session

Stock	Share Price (₦)	Daily % Change	YTD % Change
Nestle	₦2,650.00	↓ 3.63	35.45
Dangote Sugar	₦68.00	↓ 0.74	13.33
Cadbury	₦57.00	↔ 0.00	4.84
MTNN	₦850.00	↔ 0.00	66.34
Honeywell	₦24.00	↑ 6.43	9.59
First Holdco	₦118.20	↓ 0.80	146.76
Unilever	₦112.20	↑ 4.86	55.83

ENERGY

Oil Markets

October 27, 2026



BRENT

Price $106.49pb

Daily ▲ 1.64%

YTD ▲ 71.607%

Outlook: Prices are expected to stay bullish in the near term.



WTI

Price $98.04pb

Daily ▲ 1.64%

YTD ▲ 58.01%

Outlook: Prices are expected to stay bullish in the near term.



LNG

Price $2.95/MMBtu

Daily ▲ 1.79%

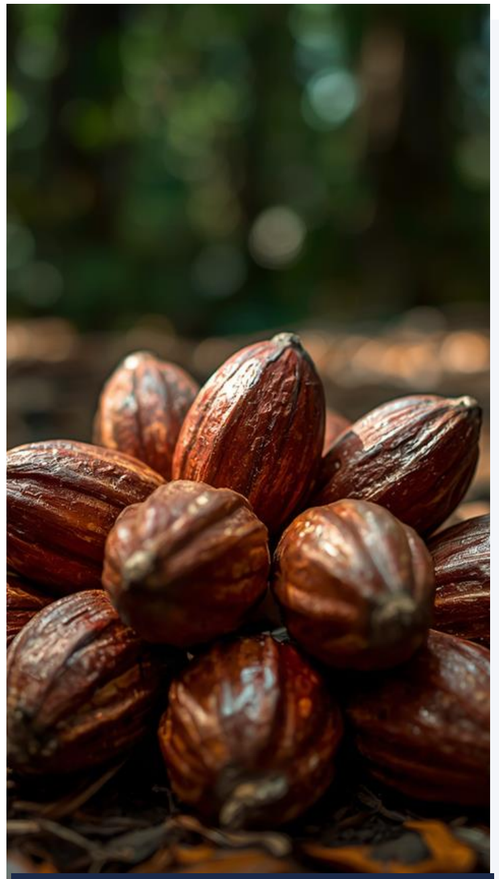
YTD ▼ 4.86%

Outlook: LNG prices rose on lower Appalachian output and cooler weather forecast. Prices are expected to remain bullish in the near term.

AGRICULTURE

Export Crops

October 26, 2026



COCOA

Price $5,467/mt

Daily ▲ 0.26%

YTD ▼ 8.13%

Outlook: Cocoa prices edged up due to unfavourable weather conditions in West Africa. Prices are expected to remain bullish in the near term.



SOYABEAN

Price $12.30/bushel

Daily ▼ 0.34%

YTD ▲ 25.83%

Outlook: Soybean futures fell on harvest pressure from Brazil. Prices are expected to remain bearish in the near term

AGRICULTURE

Import Crops

October 19, 2026



CORN

Price $449.00/bushel
Daily ▲ 0.28%
YTD ▲ 14.37%

Outlook: Corn futures gained, supported by bargain buying and stalled U.S. harvesting activities. Prices are expected to remain bullish in the near term.



WHEAT

Price $604.50/bushel
Daily ▲ 0.17%
YTD ▲ 36.39%

Outlook: Wheat futures rose as continued Russian and Ukrainian attacks dimmed prospects for renewed Russian Black Sea wheat exports. Prices are expected to stay bullish in the near term.



SUGAR

Price $19.12/pounds
Daily ▼ 1.24%
YTD ▲ 37.64%

Outlook: Sugar futures lost due to improved sugar production from India. Prices are expected to fall further in the near term.