

COMMODITIES UPDATE



September 16th, 2025

Burning Economic Issues



- Nigeria's headline inflation declines by 1.76pps to 20.12%, much lower than anticipated
- Domestic commodity prices are stable, supported by the harvest season supplies
 - Garri (Bag) ↓ 3.70% (N26,000), Rice (50kg) ↔ (N80,000), Pepper (Bag) ↔ (N50,000), Beans (Bag) ↔ (N75,000)
Onions (Bag) ↔ (N110,000), Tomatoes (Basket) ↔ 12.50% (N70,000)
- Dangote Refinery commences nationwide fuel distribution, cuts PMS to N841 per litre in Lagos & SW
- Brent futures up by 1.08% (\$68.17pb) due to Ukrainian drone attacks on Russian refineries - **Reuters**
- Cocoa futures rose 3.02% (\$7,644.00/mt) as black pod disease in Côte d'Ivoire raised supply concerns – **Nasdaq**
- Naira gained 0.13% to N1,526.00/\$ (parallel market), and flat at N1,501.50/\$ (official market)



The Downers



- Cocoa export value remains limited by weak local processing and value addition.

Impact

The Goodies





- Brent crude at \$68.17pb supports higher oil revenues and FX inflows for Nigeria.
- Cocoa futures at \$7,644.00/mt lift export earnings and rural farmer incomes.

Domestic Commodities Price Movement

Commodities	Previous Prices	Current Prices	% change	Directional Change	Year Low	Year High
Garri (50kg) Yellow	N27,000	N26,000	3.70	↓	N27,000	38,000
Rice (50kg) long grain	N80,000	N80,000	0.00	↔	N80,000	N110,000
Flour (50kg)	N61,500	N61,500	2.38	↔	N61,500	N65,000
Beans (Oloyin)(50kg)	N75,000	N75,000	0.00	↔	N75,000	N100,000
Cement (50kg)	N10,500	N10,500	0.00	↔	N8,400	N10,500
Tomatoes (Basket)	N70,000	N70,000	12.50	↔	N45,000	N60,000
Pepper (big bag)	N50,000	N50,000	16.67	↔	N35,000	N180,000
Onions (bag)	N110,000	N110,000	0.00	↔	N90,000	N240,000
Vegetable oil (5L)	N17,500	N17,500	0.00	↔	N18,500	N22,000

Domestic Commodities Price Movement

Relatively Elastic Products

Commodities	Previous Prices	Current Prices	% change	Directional Change	Year Low	Year High
Palm Oil (5l) 	N11,000	N11,000	0.00	↔	N22,000	N37,500
Semovita (10kg) 	N14,500	N15,000	3.45	↑	N6,700	N16,500
New Yam (3 tubers) 	N13,500	N12,000	11.00	↓	N3,000	N12,000
Sugar (50kg) 	N82,000	N80,000	2.44	↓	N31,000	N85,000
Wheat flour (10kg)	N12,000	N13,000	8.33	↓	N4,800	N14,500
Eggs (1 crate)	N5,000	N5,700	14.00	↑	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  0.79% to close at 141,659.00 points on September 15th, 2025.

	Share Prices (₦)		Daily % Change (September 8th)		YTD (% Change)
Nestle	1870.00		0.00		113.71
Honeywell	20.90		5.43		202.02
Flour Mills	101.30		0.00		135.58
Cadbury	67.50		7.48		213.95
Dangote Sugar	60.35		0.58		85.69
Unilever	72.80		8.41		102.22
Ikeja Hotels	22.95		0.00		85.83



Oil Markets Today

COMMODITY	DAILY CHANGE September 15th–September 16th	YTD	CURRENT PRICE
BRENT	↓ 1.08%	↓ 9.94%	\$68.17pb
WTI	↓ 0.39%	↓ 12.09%	\$63.05pb
NATURAL GAS	↓ 0.16%	↓ 16.25%	\$3.04/MMBtu



Oil Prices



- Brent fell by 1.08% to \$68.17pb
- WTI declined by 0.39% to \$63.05pb
- Oil prices dropped due to potential supply disruptions following Ukrainian drone attacks

Outlook – Oil Prices

- Oil prices are expected to remain bearish due to a potential supply glut



Agricultural Commodities

Wheat



Climbed 0.38% to \$527.00/bushel due to higher global demand and declining US inventories

Corn



Up 0.35% to \$424.75/due to rising global demand

Cocoa



Rose by 3.02% to \$7,644.00/mt due to supply uncertainties caused by black pod disease outbreak in Côte d'Ivoire

Sugar



Down 0.54% to \$16.64/lb as strength in the Brazilian real is boosting sugar prices

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 remain bullish due to adverse weather conditions in key growing regions.

