East African Scholars Journal of Agriculture and Life Sciences
Abbreviated Key Title: East African Scholars J Agri Life Sci
ISSN 2617-4472 (Print) | ISSN 2617-7277 (Online)
Published By East African Scholars Publisher, Kenya

Volume-9 | Issue-4 | Apr-2026 | DOI: https://doi.org/10.36349/easjals.2026.v09i04.003

OPEN ACCESS

Original Research Article

Price Transmission and Determinants of Selling Prices in Broiler and Layer Poultry Markets in Southeast, Nigeria

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Article History
Received: 28.02.2026
Accepted: 24.04.2026
Published: 27.04.2026

Journal homepage:
http://www.easpublisher.com

Quick Response Code

Abstract: The increasing trend in price transmission of agricultural produce through information dissemination is becoming a concern for both marketers and buyers. The study examined price transmission and determinants of selling prices in broiler and layer poultry markets in Southeast, Nigeria**.** It specifically investigated the future price relationship among markets, ascertained determinants of product prices and identified constraints to marketing of the products. Multi-stage, purposive and random sampling techniques were used to select 312 (156 broilers and 156 layers) marketers. Structured questionnaire issued to the respondents through personal interview was the instrument for collection of primary data. Descriptive and inferential statistical tools were used for data analyses. Findings showed evidence of integration both in broiler and layer poultry prices in the long run despite a potential short-run divergence amongst them. The price causality test across the States for broiler market revealed that a unidirectional causality runs from Anambra to Enugu, Anambra to Imo and Enugu to Imo, and the layer market showed a unidirectional causality from Anambra to Imo and Imo to Enugu. The significant determinants of sales price were cost price of birds, purchase size and transportation cost for broiler marketers, and cost price, daily market charges, purchase size and cost of transportation for layer marketers. The constraints to marketing of the products in order of seriousness were inadequate capital, increase in transportation cost, price instability, high price of feed, and price increase for chicks. Mitigation of the constraining variables through the provision of adequate transportation and communication infrastructure, cheap credit facilities, and subsidization of costs of feeds and chicks by Government will ensure fair and sustainable pries of the products across the markets.

Keywords: Price Transmission, Selling Price, Broiler, Layer, Markets, Southeast, Nigeria.

I. INTRODUCTION

Protein is requisite in balanced diets most especially for children, pregnant and lactating women. Animal proteins are the best source of protein and the most prominent among them are meat, fish, and eggs. In Nigeria according to National Bureau of Statistics (NBS) (2021), the livestock sub-sector growth rate was 8.1% which was higher than that of the other sub sectors (with an exception of the crop sub-sector) in the agricultural sector. The seemingly increase in the rate of growth for livestock sub-sector can be attributed to increase in demand by consumer as a result of growing population, a shift toward urban living, and raise incomes. Poultry products together with fish are increasingly capturing market share from red meat and it is driven by fast food expansion, consumer preferences, competition and health concerns over the safety of red meat (Shawl *et al*., 2019).

The poultry enterprise with about 180 million birds is the most dynamic and fastest growing of the livestock sub-sector in Nigeria (Food and Agricultural Organization Statistic (FAOSTAT), 2020). The poultry industry, as a sector of the economy plays an important role in the development of Nigerian economy as it contributes greatly to the Nigerian Gross Domestic

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Product (GDP) and it has assumed greater importance in improving employment opportunities and annual food production in Nigeria (Ologbon and Ambali, 2019). Offiah *et al*., (2024) noted that in the bid to cub unemployment, the number of farmers in poultry production is growing by the day but the cost of buying a matured bird is expensive whereas the producers are still worse off due to the existence of inefficiency in the production and marketing process.

The performance of poultry sector can be determined through the efficiency of agricultural markets. The level of market integration and price transmission in regional markets are also one of the measures for determining market efficiency. When prices in two markets move together and thus physical arbitrage adjust any disequilibrium then markets are said to be integrated. Realization of the objectives for marketing and pricing policy in Nigeria, can lead to obtaining of inter-regional equity which is of great importance and this shows the presence of a market system that is well integrated.

Furthermore, the study of market integration is important in determining the co-movements of prices and the transmission of price signals and information across spatially separated markets (Takayama and Jugde, 2017). Without spatial price integration of markets, price movement will not be transfer from food insufficient to food sufficient areas, quick change in price, farmers and marketers wont specialize to obtain the profits from trade in according to long-term comparative advantage. Thus, study; determined the long run price relationship between and among broiler and layer poultry markets; established the determinants of prices of the broiler and layer poultry; and identified constraints to marketing of the products.

II. METHODOLOGY

2.1 Study Area

The study area was southeast geopolitical zone of Nigeria and has five States (Abia, Anambra, Ebonyi, Enugu and Imo) with eighty-five Local Government Areas (LGAs) and a population of over twenty million people dwelling in over ten commercial cities and large towns. South-eastern Nigeria is occupying about 76,358km^2 east of the lower Niger and south of the Benue valley. The region lies between latitude 40° 50^{1}N to 70° 10^{1}N and longitudes 60° 40'E to 80° 30'E. It spreads over a total area of 26,982.67km^2, representing 8.5% of the nation's total land area (National Population Commission (NPC), 2020).

2.2 Population and Sampling Techniques

Population for the study comprised all the broiler and layer poultry markets in Southeast. Multi-stage sampling procedure comprising of purposive and random sampling techniques was used for the selection. Purposive selection method was used to select Anambra, Imo and Enugu out of the Five States in the study area. The selection was as a result of high concentration of broiler and layer poultry markets as obtained from pre-survey study and the researcher familiarity with terrains of the States. Two Agricultural zones and two poultry markets (one urban and one rural) where purposively selected from each State to arrive at twelve markets. The selected Agricultural zones and markets were majorly known for broiler and layer poultry marketing. Subsequently, 13 broiler marketers and 13 culled layer marketers were selected using simple random method to arrive at 312 respondents.

2.3 Data Analysis

Data were obtained with the use pretested interview instrument. Data for daily price were collected for 14 months (March 1, 2022 to April 29, 2023) for each of the States. To achieve the objectives, co-integration analysis, important indices and multiple regression technique were used.

2.4 Model Specification

2.4.1 Determination of Co-Integration Analysis and Granger Causality Analysis

The testing procedure for the ADF is as follows:

$$\Delta £if = ₡+ϒD+ϕ£if-1+\Sigma i=1Þ\pi i\Delta £if-1+ʒif, \quad (1)$$

Where;
£if = price series investigated for stationarity;
f = the time horizon;
D = deterministic trend;
ʒf = white noise
Þ= the number of lags required to make the error term uncorrelated; and ₡, ϒ, ϕ and π are coefficient vectors.
Co integration model deployed by Onubugo and Dipeolu (2021) was used and it is specified as;

$$\Delta Pt=\theta Dt+\Pi Pt-1+\Sigma i=1k-1\Gamma i\Delta Pt-1+\varepsilon t, \quad (2)$$

Where;
Pt = vector of I(1) endogenous variables;
θ = the matrix of the coefficient to be estimated;
Γ_i = matrices of the short-run parameters;
Dt = the vector of deterministic variables;
Δ = the difference operator; k denotes the lag length;
Ɛt = the disturbance term, which is independently and identically distributed (iid);
Π = the impact matrix, which contains information about the long-run relationships.
If rank (Π) = 0, the variables are not co-integrated, but if rank (Π) = *n*, the variables are stationary. However, if 0 < rank (Π) = *r* <*n*, the variables are co-integrated and can be represented in a VECM in their first differences (Esposti and Listorti, 2011).

2.4.2 Granger Causality Model

In order to determine price causality in the marketing of broiler and layer poultry, the study deployed granger causality model and it is represented as;

$BMp_1 = f(BMp_2)$
$BMp_2 = f(BMp_1)$

$LMp_1 = f(LMp_2)$
$LMp_2 = f(LMp_1)$
Where;
BMp_1 = Broiler price for market 1
BMp_2 = Broiler price for market 2
LMp_1 = Layer price for market 1
LMp_2 = Layer price for market 2
f= function

2.4.3. Multiple Regression Model

The model for determinants of price of broiler and layer poultry birds is given as:
AMP = f(CPB, STC, LOC, OFC, TPC, PUC, DAC, e_i)

Where:
AMP = Average monthly sales price (₦)
CPB =Cost price of bird (₦)
STC = Storage cost (₦)
LOC = Loading cost (₦)
OFC = Offloading cost (₦)
TPC = Transportation cost (₦)
PUS = Purchase size (number)
DAC = Daily charges (₦)
B_0-B_7= Parameters to be estimated
e_i= Error term

Explicitly, the model is given as:
Linear: $= \beta_0 + \beta_1 CPB + \beta_2 STC + \beta_3 LOC + \beta_4 OFC + \beta_5 TPU + \beta_6 PUS + \beta_7 DAC + e_i$
Exponential: $= \beta_0 + \beta_1 CPB + \beta_2 STC + \beta_3 LOC + \beta_4 OFC + \beta_5 TPU + \beta_6 PUS + \beta_7 DAC + e_i$
Semi-log: $= \beta_0 + \beta_1 InCPB + \beta_2 InSTC + \beta_3 InLOC + \beta_4 InOFC + \beta_5 InTPU + \beta_6 InPUS + \beta_7 InDAC + e_i$
Double-log: $= \beta_0 + \beta_1 InCPB + \beta_2 InSTC + \beta_3 InLOC + \beta_4 InOFC + \beta_5 InTPU + \beta_6 InPUS + \beta_7 InDAC + e_i$

2.4.4. Important Indices Model

The model for important indices is given as:

$$\text{Importance index} = \frac{\sum Q}{EY} = \frac{5_{y5}+4_{y4}+3_{y3}+2_{y2}+1_{y1}}{5Y}$$

III. RESULTS AND DISCUSSION

3.1 ADF Unit Root Test Result

The result of the Augmented Dickey Fuller (ADF) unit root test on the poultry price series as presented in Table 1 revealed that poultry price series were significance at 1% and 5% probability level and were non-stationary therefore the null hypothesis of presence of unit root could not be rejected for all the series at their level and, thus, it was concluded that the price series has unit root at their levels. The implication of this is that prices have a systematic pattern that is unpredictable. However, at first difference, the null hypothesis of presence of unit root was rejected as all price series became stationary upon first differencing. Thus it implies that the price series for this study are stationary of order one, written as I (1). This result concurs with (Onubogu and Dipeolu 2021 and Aturamu *et al*., 2021) that price series for food commodity are often stationary of order one1 (1). These characteristics of the variables (presence of unit root (non-stationary) at level, and all series integrated of same order (all became stationary at first difference)) qualified them for a long run relationship test (co-integration test).

Table 1: Result of Augmented Dickey-Fuller (ADF) Unit Root for the Poultry Market Price Series from March 1, 2022 – April 29, 2023

Market	Test at level		Test at 1st difference	
	ADF_{CNT}	ADF_{WCT}	ADF_{CNT}	ADF_{WCT}
Broiler market				
Anambra	-2.4207	-2.3848	-4.0239***	-4.0087**
Enugu	-2.5338	-2.5706	-5.2542***	-
5.2084***				
Imo	-2.4596	-2.5667	-4.7076***	-
4.6735***				
Layer market				
Anambra	-2.6372	-3.0984	-4.4943***	-
4.4546***				
Enugu	-1.3693	-3.0366	-5.0980***	-
5.1635***				
Imo	-1.6179	-3.2814	-4.3185***	-
4.0269**				

Source: Field Survey, 2023. Note: the critical values at 1% and 5% are -3.550 and -2.913 for (CNT); and -4.124 and -3.489 for (WCT). Where, '***', '**' indicate the rejection of null hypothesis.

3.1.1 The Johansen Multivariate Co-integration Tests

The results of Johansen Multivariate Co-integration test displayed on Table 2 reveal that all the poultry markets in the States studied are co-integrated as can be seen by the significance of the test statistic. This implies that, a linear combination of the market is stationary despite being individually non-stationary (unpredictable). This implies that even if there are price shocks in the individual markets in the short run, the prices in the different markets will eventually come together in future because certain information pass across the markets to enable them share long run relationship. Thus, these markets are strongly linked together in the long-run despite a potential short-run divergence amongst them. This finding confirms the assertions by (Onubogu and Dipeolu 2021 and Aturamu *et al*., 2021). That in the long run, food commodity prices are co-integrated.

The result further showed that all the broiler and layer markets in the three States shared long run relationship although there was a stronger relationship within the broiler markets than the layer markets. This is proven by the presence of two co-integrating equations in broiler markets against one co-integrating equation in layer markets during the period (sections 2 and 3 of Table 2). The result further suggests that marketing efficiency exist to some extend in broiler and layer poultry markets in Southeast Nigeria since market integration is a proxy for marketing efficiency (Mafimisebi, 2012).

Table 2: Johansen Multivariate and Bivariate Co-Integration Tests

	TRACE TEST		**MAX. EIGEN TEST**	
Null hypothesis	**Trace Statistic(λ_{trace})**	***0.5 Critical Value***	**Max. Eigen Statistic(λ_{max})**	***0.5 critical Value***
General Poultry Market				
None *	108.6524	95.75366	43.76004	40.07757
At most 1	64.89239	69.81889	27.11074	33.87687
At most 2	37.78166	47.85613	16.93857	27.58434
At most 3	20.84309	29.79707	12.46358	21.13162
At most 4	8.379504	15.49471	6.272486	14.26460
At most 5	2.107018	3.841466	2.107018	3.841466
Broilers market (All States)				
None *	27.75168	24.27596	15.38822	17.79730
At most 1 *	12.36346	12.32090	12.36150	12.92480
At most 2	0.001958	4.129906	0.001958	4.129906
Layers market (All States)				
None *	36.77656	35.19275	21.51602	22.29962
At most 1	15.26053	20.26184	8.966982	15.89210
At most 2	6.293551	9.164546	6.293551	9.164546

Source: Field Survey, 2023. Note: * = rejection of the hypothesis of no co integration at the 0.05 level. Values in italics represent the critical values of each test statistic.

3.1.2 Price Causality and Transmission in Broiler and Layer Poultry Markets

The results on Table 3 showed that causality exists in only five pairs of markets (3 pairs in broiler markets and 2 pairs in layer markets) out of the possible twelve pairs. It also revealed that unidirectional causality runs from Anambra to Enugu, Anambra to Imo, and Enugu to Imo in the broiler markets section. This implies that previous prices of broiler chicken in Anambra State can be used to forecast the behavior of the prices of broilers in Enugu and Imo States. Likewise, history of the broiler price in Enugu State can be used to forecast what the broiler price will be in Imo State while in the layer market, knowledge of layer price in Anambra State helps in predicting the price in Imo, while that of Imo State can be used to forecast what the price will be in Enugu State. Worthy of note is the fact that while Enugu broiler market price can be used to predict the price of broilers in Imo State, the reverse is the case in layer market. Also, knowledge of the prices of broiler and layer in Anambra State improves one's ability to predict the prices of same in Imo State. The implication of this is that poultry prices in Imo State can be predicted from past prices of poultry in Anambra State. However, the past prices of the rest pairs of markets cannot be used to predict one another.

Table 3: Results of Granger Causality Test of Market Prices across the States

Markets	**Broilers Market**	**Layers market**
Anambra – Enugu	4.2624** (0.0210)	0.2308 (0.8745)
Enugu –Anambra	0.7679 (0.4689)	0.3757 (0.7709)
Anambra – Imo	3.4626** (0.0450)	3.5823** (0.0387)
Imo – Anambra	0.9824 (0.3810)	0.3433 (0.7941)
Enugu – Imo	3.4831** (0.0417)	0.3110 (0.3173)
Imo – Enugu	0.0063 (0.9937)	4.6794** (0.0158)

Source: Field survey, 2023. Values in italics are the F-stats while values in parentheses represent the p-values

3.2.1 Determinants of Selling Prices in the Broiler and Layer Poultry Markets

Table 4 indicates that out of the seven predictors, only three variables (cost price of birds, purchase size and cost of transportation) exerted statistical and significant effect on sales price. Cost price of birds exerted a positive influence on the price of broiler at 1% probability level. This showed that the marketers that bought birds at high prices would have increased their prices so as to obtain profit. The coefficient of purchase size and cost of transportation negatively exerted statistically significant influence at 5% and 1% probability levels respectively. This implied that as the number of birds purchased increased, cost was shared across thereby making it minimal per bird. It could also mean that marketers who purchased large number of birds sourced the birds from large poultry farms thereby minimizing cost, compared to marketers that source theirs from wholesalers or large retailers. The finding concurs with Ufoka *et al*., (2018) who revealed that transportation and purchase costs are the key factors of price transmission.

Table 4: Estimated Determinants of Selling Price of Broiler Poultry

Variables	Lin/Lin	Lin/Log	Log/Lin	Log/Log
Cost price of bird	2.115 (*15.293*)***	3371.62 (*8.021*)***	0.061 (*12.546*)***	0.670 (*4.237*)***
Market Daily charges	0.029 (*1.227*)	58.486 (*0.366*)	0.012 (*0.626*)	-0.067 (*-0.703*)
Purchase size	-0.897 (*-2.474*)**	-23.53 (*-2.340*)**	-0.001 (*-2.311*)**	-0.088 (*-1.996*)**
Storage cost	-0.012 (*-0.632*)	67.045 (*0.520*)	0.030** (*1.979*)	0.013 (*0.291*)
Loading cost	0.022 (*0.961*)	175.020 (*1.110*)	-0.436 (*-0.235*)	0.086 (*0.814*)
Off-loading cost	-0.025 (*-0.522*)	157.415 (*1.01*)	0.046 (*1.175*)	0.046 (*0.465*)
Transportation	-0.612 (-3.839)***	-263.99 (*-2.470*)**	0.074 (*0.104*)	-0.041 (*-0.519*)
Constant	955.08 (*3.981*)***	116.3 (*8.029*)***	6.354 (*32.431*)***	2.906 (*1.738*)
R^2	0.798	0.759	0.797	0.643
F-stat	61.58	35.87	23.19	3.056
DW stat	2.01	1.88	1.91	2.09

Source: Field survey, 2023. ( ) =t- statistic values; ***** and **** = 1% and 5% levels respectively. D-W stat= Durbin-Waston statistics

For the selling price of layers, the coefficient of cost price of birds and market daily charges exerted positive influence on sale price at 1% and 5% levels of probability each. The result indicates that marketers who purchased the birds at high prices and pay their market daily charges were likely to increase the price of the birds in order to cover their marketing cost and equally obtain profit. Purchase size and cost of transportation negatively exerted statistically significant influence at 1% and 5% levels each. This shows that as number of birds purchased increased, cost is shared across thereby making it minimal per bird; also, it could be that the marketers purchase large number of birds from large poultry farms at a reduced cost price leading to lower selling prices per bird. The finding is also in line with the result of Ufoka *et al*., (2018) who revealed similar variables as factors determining selling price.

Table 5: Estimated Determinants of Selling Price of Layer Poultry

Variables	Lin/Lin	Lin/Log	Log/Lin	Log/Log
Cost price of bird	19.016 (*20.509*) ***	3366.47 (*18.512*) ***	0.007 (*11.462*) ***	0.777 (*18.19*) ***
Market Daily charges	0.023 (*1.995*) **	36.88 (*0.432*)	0.001 (*1.389*)	0.0079 (*0.391*)
Purchase size	-8.766 (*-3.814*) ***	-0.052 (*-1.980*) **	-0.008 (*-1.442*)	-0.063 (*-1.84*)
Storage cost	0.003 (*0.223*)	14.415 (*0.470*)	-0.087 (*-0.713*)	0.003 (*0.047*)
Loading cost	0.042 (*1.586*)	105.616 (*1.223*)	0.035 (*1.753*)	0.021 (*1.024*)
Off-loading cost	-0.028 (*-0.852*)	-36.132 (*-0.483*)	-0.015 (*-0.642*)	-0.006 (*-0.352*)

Variables	Lin/Lin	Lin/Log	Log/Lin	Log/Log
Transportation	-3.066 (*-1.991*) **	-186.415 (*-3.704*) ***	-0.079 (*-0.313*)	-0.046 (*-3.87*) ***
Constant	816.892 (*3.992*) ***	-206.66 (*-11.725*) ***	6.593 (*45.531*) ***	2.26 (*5.076*) ***
R^2	0.857	0.695	0.649	0.688
F-stat	62.980	61.190	19.394	59.270
DW stat	1.95	1.99	1.97	1.90

Source: Field survey, 2023. ( ) = t- statistic values; ***** and **** = 1% and 5% probability levels. D-W stat= Durbin-Waston statistic

3.3 Constraints to Broiler and Layer Poultry Marketing

Going through the list of constraints faced by the broilers and layers in poultry marketing, it was observed that they all have similar constraints, hence, the use of a generalized table to interpret the findings. Result indicated inadequate capital as the most serious constraint in the area (0.905), followed by high cost of transportation (0.895), price instability/ fluctuations (0.782), high cost of feed (0.745) high cost of chicks (0.621). Next was poor road networks, and problem of poor storage facilities was the least. This corroborates the findings of Muojekwu *et al*., (2025) and Adeyonu *et al*., (2021) who reported that inadequate capital, high cost of transportation, price instability/ fluctuations and poor quality and high cost of chicks as most serious constraints affecting poultry marketing.

Table 6: **Constraints to Broiler and Layer Poultry Marketing**

Constraint	Importance index	
	Index	Rank
Scarcity of credit facilities/ inadequate capital	0.905	1
High cost of transportation	0.895	2
Price instability/ fluctuations	0.782	3
High cost of feed	0.745	4
Poor quality and high cost of chicks	0.621	5
Poor road networks	0.581	6
Poor storage facilities	0.526	7

Source: Field survey, 2023.

IV. CONCLUSION AND RECOMMENDATION

The study has provided the State of inter-regional markets integration in Southeast, with the hope that it will assist market intermediaries to identify the possibilities for substituting, amongst States and between markets. Policy measures must be channeled toward the mitigation of the constraints identified by this study, especially inadequate capital and high cost of transportation. The marketers should form a co-operatives groups to enable them obtain financial assistance from Governmental bodies and thus help to ease their inadequate capital for business. The government should set up agencies to regulate prices of feeds and chicks in order to encourage cross market movements. This invariable, will lead to establishment of market integration which will be of benefit to poultry products consumers and suppliers' regions and thus help producers and consumers to obtain the profits from these markets' reforms through transmission of price signals.

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Cite This Article: Muojekwu Angela Chinelo, Nwoye, Ifeanyi Innocent, Nwankwo E.O, Onwubuya N.A, Azodo L.N (2026). Price Transmission and Determinants of Selling Prices in Broiler and Layer Poultry Markets in Southeast, Nigeria. *East African Scholars J Agri Life Sci, 9*(4), 76-82.