



Major Oil Marketers  
Association of Nigeria

# NEWSLETTER

Vol.10 Issue 26 | 8 March 2021/ 8 mars 2021

*Not for sale*

# THE WEEKLY POST

***Inside this Issue:***

MOMAN Update

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# MOMAN SAYS DANGOTE REFINERY WILL BE EXTREMELY BENEFICIAL TO NIGERIA

Solomon Asowata, News Agency of Nigeria (NAN)



The Major Oil Marketers Association of Nigeria (MOMAN) says the 650,000 BPD Dangote Refinery in Ibeju Lekki, Lagos will be extremely beneficial to Nigeria when it begins production. MOMAN however, advised the Federal Government against preventing marketers from importing refined petroleum products when the refinery and others come on stream in order to create an open market for the sector. Mr Clement Isong, Executive Secretary, MOMAN, made this known while speaking with the News Agency of Nigeria (NAN) on Thursday in Lagos.

Isong said there was merit on insisting on a minimum in-country investment in order to encourage investment in the oil and gas industry. “However, as a core principle, MOMAN believes that free market competition remains the best protection for the final consumer and this would be our most important consideration.

“MOMAN’s position would therefore be, not to limit importation of refined products to refiners only, but allow importers with a set minimum level of investment in the oil and gas supply chain in Nigeria. “Furthermore, there would be need for us to operate under a uniform exchange rate regime irrespective of who imports or refines,” he said. According to Isong, this also includes the exchange rate used for the purchase of crude in Naira or the purchase of refined products in order to ensure a level playing field.

He noted that the concept of buying crude in Naira from the government and selling its refined products in Naira to Nigerians was an interesting concept that needed to be properly worked out. “It is an interesting concept not just for Dangote refinery but for all refineries in Nigeria to be able to access the crude in Naira. “The Governor of Central Bank of Nigeria on television espoused the benefits it would bring the country in terms of foreign exchange rate management. “Obviously, details would need to be worked out as several questions remain unanswered.

“For instance, since crude is priced internationally in US dollars, what rate would be used to convert to Naira? “Secondly, is it correct to say that if you use crude locally for refining, it is not included in the Organisation of Petroleum Exporting Countries (OPEC) quota? ”If this is correct, to fully benefit therefore, we would need to produce enough to meet our full export quota under the OPEC regime and optimise the foreign exchange inflows as well as produce enough locally to meet local refining requirements,” Isong said. He said an additional benefit would be that any refined products that were excess to Nigeria’s needs could be exported for additional foreign exchange earnings. (NAN)



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# Industry WATCH

## MACROECONOMIC INDICES

### INFLATION

	DEC 2020	JAN 2021
Year on Year % Change	15.75%	16.47%
12 Month % Change	13.25%	13.62%
Month on Month % Change	1.61%	1.49%

### CRUDE OIL PRICES

	MAR 1	MAR 2	MAR 3	MAR 4	MAR 5
Brent Crude (USD/bbl)	63.69	62.70	64.07	66.74	69.36
WTI Crude (USD/bbl)	60.64	59.75	61.28	63.83	66.09

### EQUITIES MARKET UPDATE

SECTOR	FEB 26	MAR 5	WEEKLY CHANGE	WTD	MTD	YTD
NSE 30	1,593.45	1,570.11	-23.34	-1.46	-1.46%	-4.27%
Consumer Goods	563.85	528.32	-35.53	-6.30	-6.30%	-7.85%
Oil & Gas	265.39	259.65	-5.74	-2.16	-2.16%	14.79%
Banking	382.76	375.35	-7.41	-1.94	-1.94%	-4.50%
Industrial	1,898.20	1,924.58	26.38	1.39	1.39%	-6.22%
Insurance	202.09	192.00	-10.09	-4.99	-4.99%	1.32%

Sources: NBS, NSE,  
Reuters & Bloomberg  
\*Year - 2021



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# Industry WATCH

## FOREX RATES - CBN I/E WINDOW

=N=	MAR 1	MAR 2	MAR 3	MAR 4	MAR 5
USD	409.00-410.00	409.00-410.00	409.00-410.00	409.00-410.00	409.00-410.00

*\*The CBN began sale of USD to the BDC segment, selling \$10,000 to each BDC*

Source: CBN  
\*Year - 2021

## FOREX RATES - CBN INTERBANK RATE

=N=	MAR 1	MAR 2	MAR 3	MAR 4	MAR 5
USD	380.50/381.00	380.50/381.00	380.50/381.00	380.50/381.00	380.50/381.00

Source: CBN  
\*Year - 2021

## FOREX RATES - PARALLEL MARKET

=N=	MAR 1	MAR 2	MAR 3	MAR 4	MAR 5
USD	475 / 482	475 / 480	475 / 480	475 / 480	475 / 480
GBP	662 / 672	662 / 672	662 / 672	665 / 672	670 / 675
EURO	575 / 583	574 / 580	574 / 580	574 / 580	575 / 582

Source: abokiFX  
\*Year - 2021



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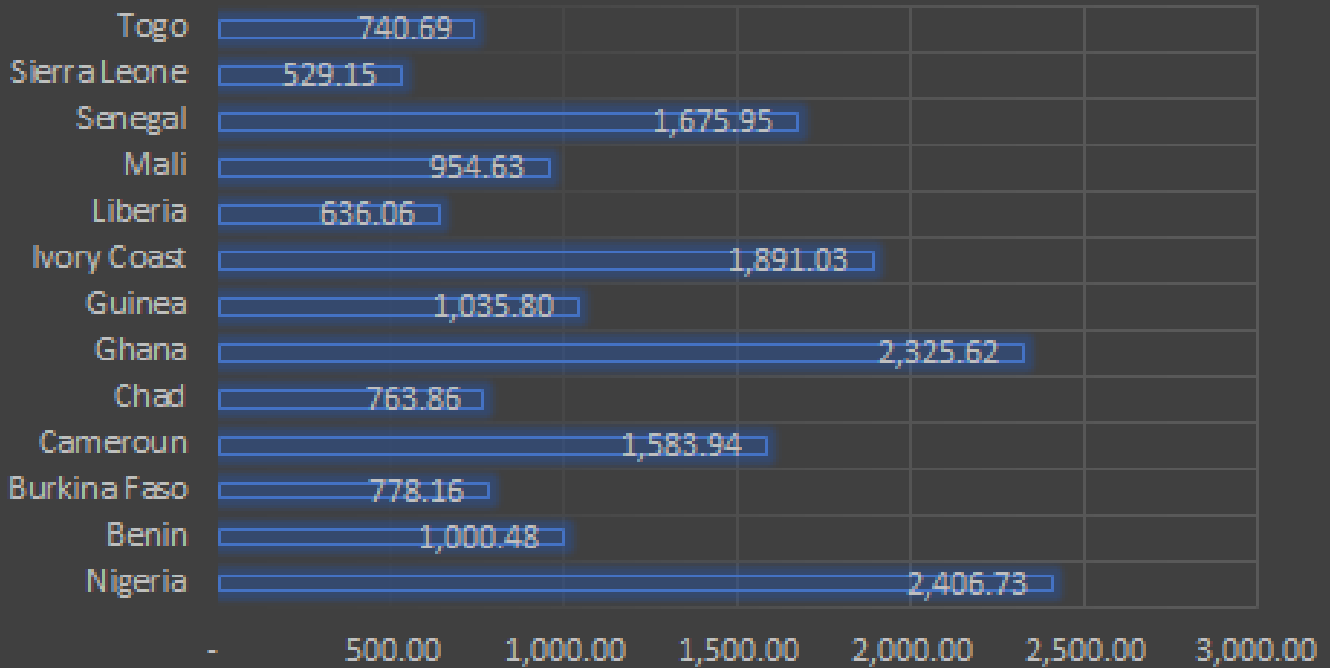
# Industry WATCH



## WEST AFRICA FOCUS



### GDP PER CAPITA (\$)



Source: [globalpetrolprices.com](http://globalpetrolprices.com)  
\*Year - 2021



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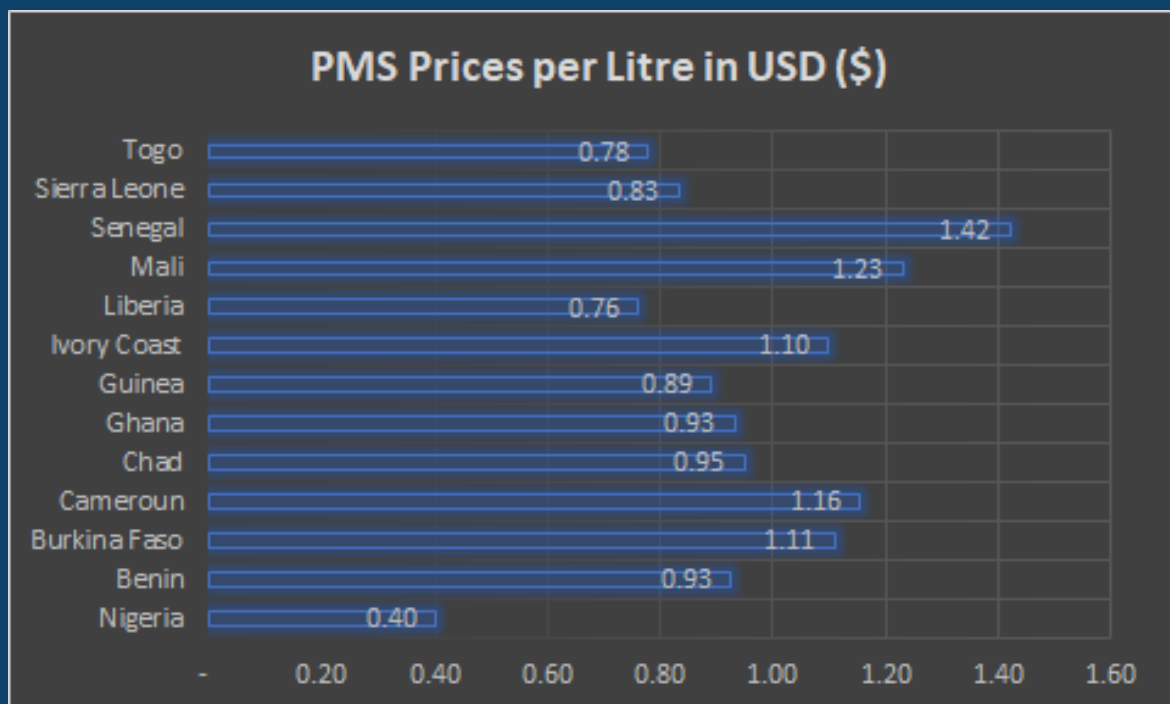
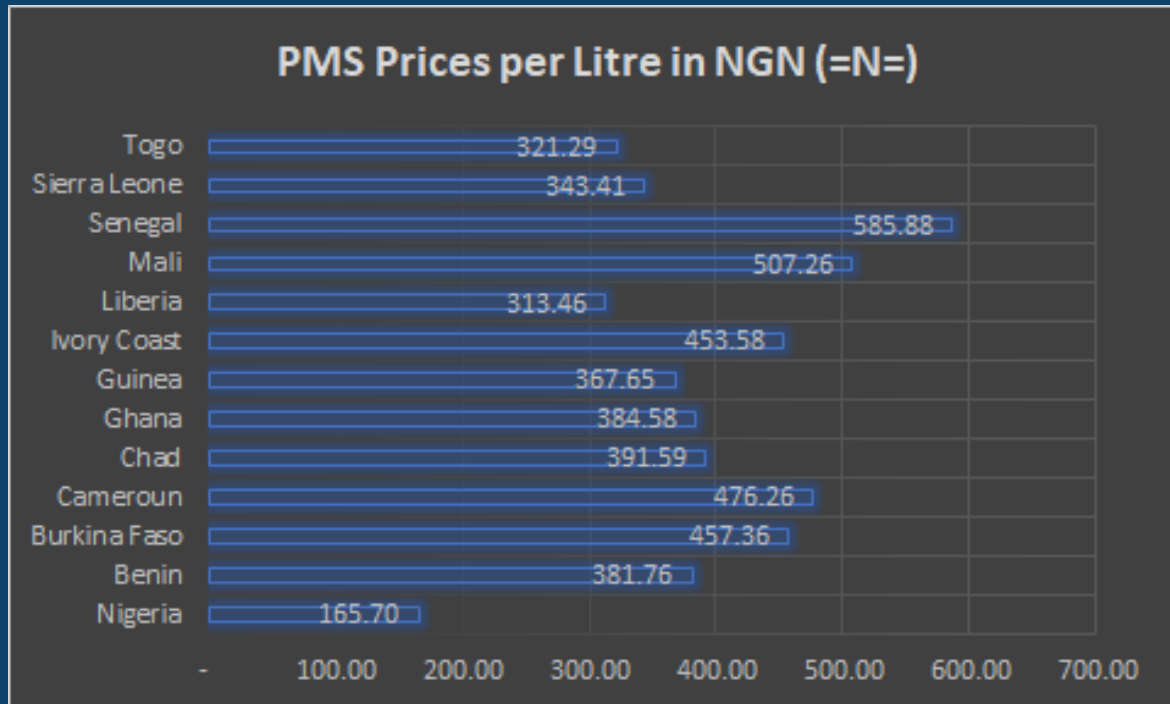
# Industry WATCH



## GASOLINE PRICES

**\*Average gasoline prices around the world: =N=450.51 or \$1.09 USD as at 1 Mar. 2021**

### WEST AFRICA (PMS)



Source: [globalpetrolprices.com](http://globalpetrolprices.com)

\*Year - 2021



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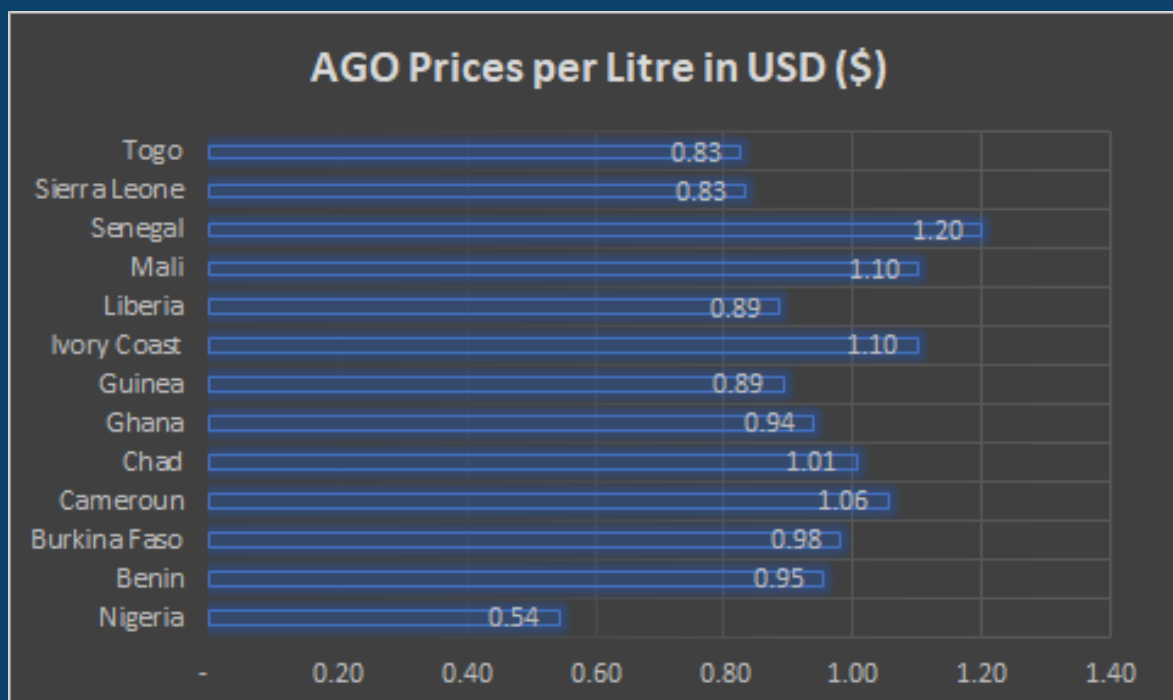
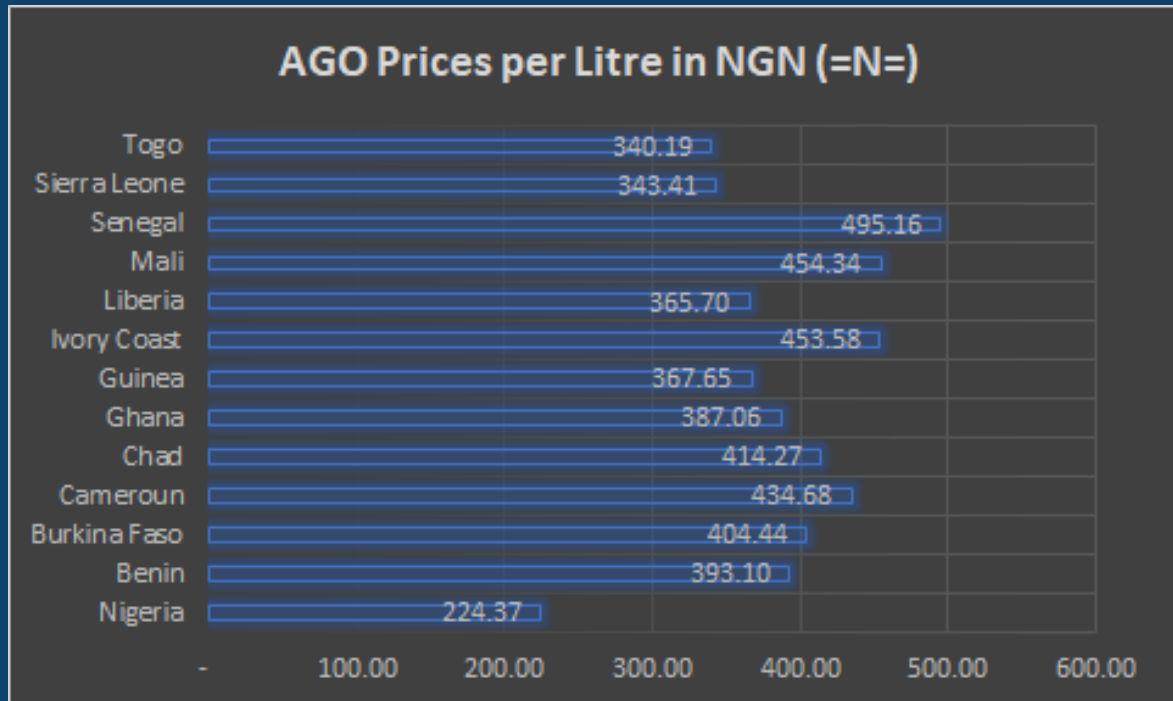
# Industry WATCH



## DIESEL PRICES

**\*Average diesel prices around the world: =N=408.19 or \$0.99 USD as at 1 Mar. 2021**

### WEST AFRICA (AGO)



Source: [globalpetrolprices.com](http://globalpetrolprices.com)

\*Year - 2021



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# Industry WATCH

## PLATTS

### PMS

\$ (USD)	MAR 1	MAR 2	MAR 3	MAR 4	MAR 5	FEB. AVERAGE	JAN. AVERAGE
FOB ROTTERDAM	611.750	605.000	604.750	620.750	630.000	561.963	492.988
FOB MED	600.750	594.000	597.750	613.250	625.250	561.738	495.763
CIFNWE	618.250	610.750	612.750	629.250	638.500	566.688	501.338

### AGO

\$ (USD)	MAR 1	MAR 2	MAR 3	MAR 4	MAR 5	FEB. AVERAGE	JAN. AVERAGE
CIFNWE	522.750	514.250	517.000	533.000	545.250	503.738	449.550

### ATK

\$ (USD)	MAR 1	MAR 2	MAR 3	MAR 4	MAR 5	FEB. AVERAGE	JAN. AVERAGE
CIFNWE	539.000	531.000	535.750	552.750	564.750	522.438	469.538

\$/BBL	MAR 1	MAR 2	MAR 3	MAR 4	MAR 5
ICE GASOIL (USD/MT)	514.25	512.00	517.75	537.25	554.50

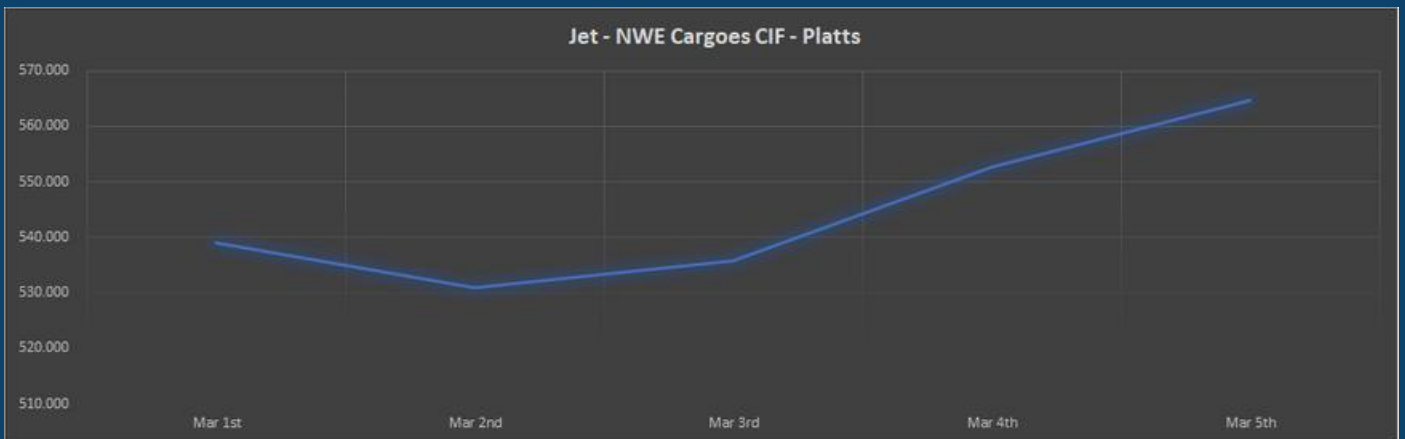
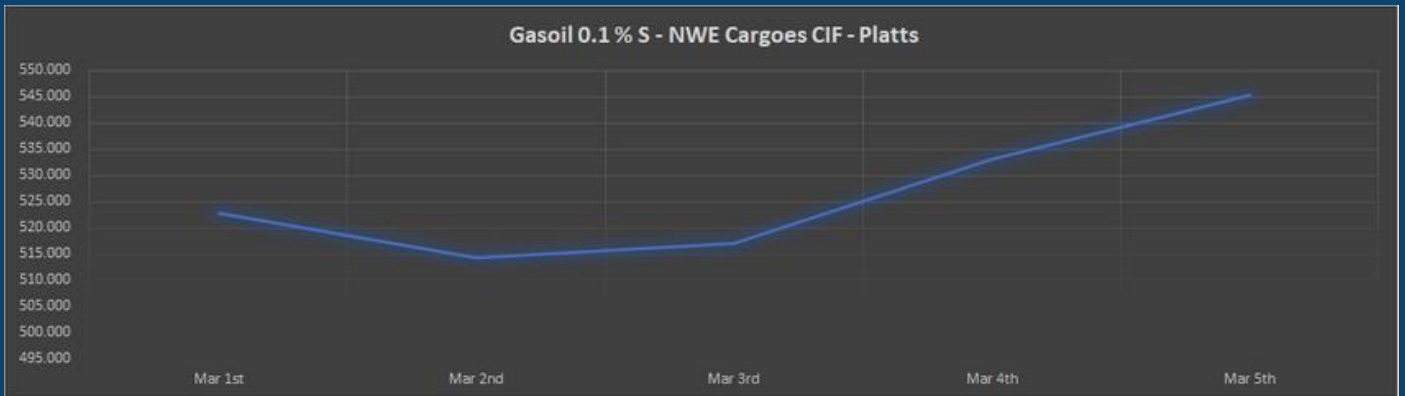
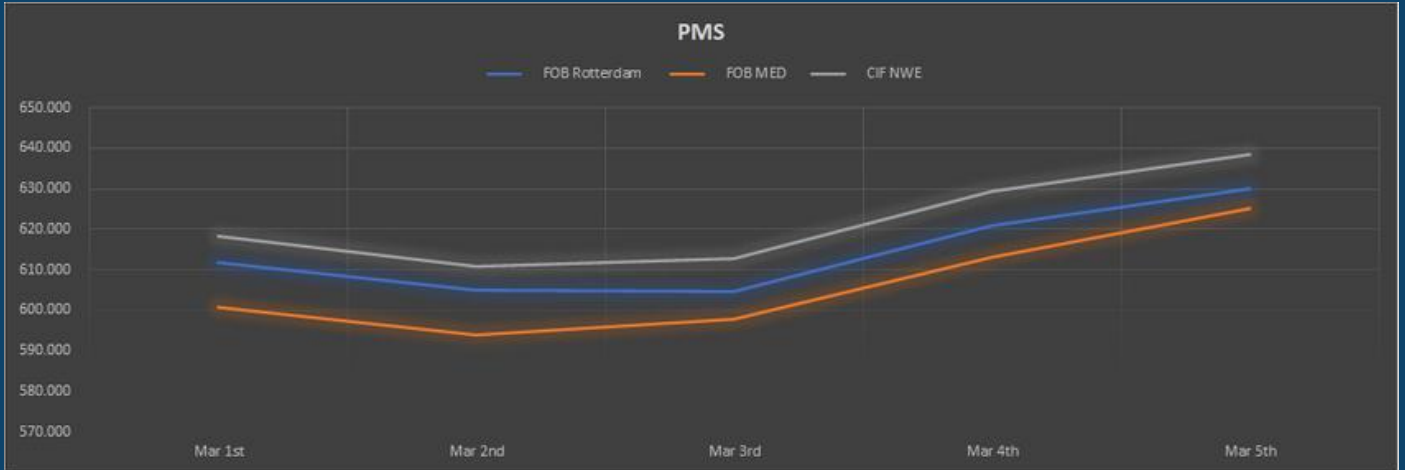




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# Industry WATCH

Source: S & P Global Platts  
\*Year - 2021





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# Industry WATCH

EX-DEPOT PRICES

## LAGOS, NIGERIA

=N=/Litre	MAR. 5
PMS	159.00-161.00
AGO	235.00-240.00

\*Year - 2021

## PORT-HARCOURT, NIGERIA

=N=/Litre	MAR 5
PMS	162.50
AGO	238.00

\*Year - 2021



## DELTA, NIGERIA

=N=/Litre	MAR. 5
PMS	160.50-161.00
AGO	237.00-240.00

\*Year - 2021

## CALABAR, NIGERIA

=N=/Litre	MAR. 5
PMS	160.50-161.00
AGO	233.00

\*Year - 2021



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# NEWSLETTER



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## MARCH



# HAPPY INTERNATIONAL WOMEN'S DAY



#IWD2021 #ChooseToChallenge

MOMAN is an acronym for Major Oil Marketers Association of Nigeria. It consists of 7 member companies.



Major Oil Marketers Association of Nigeria

# Better together

[www.moman.org](http://www.moman.org)



PREVENT THE SPREAD OF COVID-19

07-03-2021

#TakeResponsibility #COVID19Nigeria

S/N	STATE	Number of Cases
1	Lagos	56,444
2	FCT	19,350
3	Plateau	8,944
4	Kaduna	8,658
5	Oyo	6,766
6	Rivers	6,680
7	Edo	4,670
8	Ogun	4,437
9	Kano	3,844
10	Ondo	3,066
11	Kwara	2,962
12	Delta	2,582
13	Osun	2,457
14	Nasarawa	2,251
15	Enugu	2,156
16	Katsina	2,060
17	Gombe	2,010
18	Ebonyi	1,951
19	Anambra	1,813
20	Akwa Ibom	1,610
21	Abia	1,588
22	Imo	1,569
23	Borno	1,308
24	Bauchi	1,274
25	Benue	1,188
26	Adamawa	942
27	Niger	919
28	Taraba	863
29	Ekiti	834
30	Bayelsa	779
31	Sokoto	769
32	Jigawa	496
33	Kebbi	412
34	Cross River	334
35	Yobe	293
36	Zamfara	222
37	Kogi	5
<b>TOTAL</b>		<b>158,506</b>



**NPHCDA**  
National Primary Health Care Development Agency

To register for COVID-19 vaccination in Nigeria, visit the website of the National Primary Health Care Development Agency (NPHCDA) [nphcda.gov.ng](http://nphcda.gov.ng) and click on



‘COVID-19 Vaccination e-registration’ and follow the steps.

6232  
Save Number Emergency NCDCE

If you have any health concerns  
**DIAL 6232**

**SAVE**  
MONEY ✓ TIME ✓ LIVES ✓

@NCDCEmergency6232 COVID19.NCDC.GOV.NG

Source: NCDC & NPHCDA

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