



Major Oil Marketers
Association of Nigeria

NEWSLETTER

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Not for sale

THE WEEKLY POST

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MOMAN

Update



LEGAL ADVISORY NOTICE!!

OPEN ACCESS TO DOWNSTREAM FACILITIES UNDER THE PIA

By Akabogu & Associates (info@akabogulaw.com)

A key feature of the new Petroleum Industry Act (The Act) is its institutionalization of free market principles for the midstream and downstream petroleum markets. The Act thus empowers the Nigerian Midstream and Downstream Regulatory Authority ("the Authority") to promote competition and private sector participation as well as identify, investigate and prevent abuse of dominant positions and restrictive business practices in the industry.

An area where the Act's inclination to market-driven economics is most evident is the provision for open and third party access to midstream and downstream facilities. Section 32(g) for instance requires the Authority to develop open access rules applicable to petroleum liquids, natural gas transportation pipelines, terminal facilities and bulk storage facilities. Section 32(o) also mandates the Authority to ensure third party access to facilities under gas processing licenses, transportation pipelines and transportation networks where such facilities are operated for account of the owner.

An open access regime is one which requires major facilities' owners (typically pipelines or storage facilities) to agree to the use of such facilities by third parties, in exchange for cost reflective (transit or storage) fees. Such regimes encourage the development of smaller operations whose sizes may not justify the cost of dedicated midstream or downstream facilities or infrastructure.

For smaller downstream players and prospective new entrants into the industry, these provisions are heartwarming as they potentially eliminate a major entrance barrier into the business. Established players with major strategic facilities such as pipelines, large tank farms and terminal concessions must also be mindful of them; as even prior to the development of specific open access rules, the Authority may still within the general ambit of the Act investigate and sanction any anti-competitive behavior.

Anti-competitive behavior relevant to downstream operations usually take the form of preferential treatments with regards to pricing, berthing or discharge operations in favor of subsidiary or affiliated firms or even members of cartel-like groups. The legislative intent against such practices under the PIA is clear. While further rules are anticipated from the Authority to provide guidance on open access rights of relevant operators, it is advised that the existing provisions of the Act may be enough to found claims or liability as the case may be.

*This opinion is prepared by **Akabogu & Associates**, a specialist law firm for petroleum, maritime and international trade law in Nigeria. For further information contact **Dr. Emeka Akabogu** (emeka@akabogulaw.com).*



Industry WATCH

MACROECONOMIC INDICES

☒ INFLATION

	FEB 2021	MAR 2021	APR 2021	MAY 2021	JUN 2021	JUL 2021
Year on Year % Change	17.33%	18.17%	18.12%	17.93%	17.75%	17.38%
12 Month % Change	14.05%	14.55%	15.04%	15.50%	15.93%	16.30%
Month on Month % Change	1.54%	1.55%	0.97%	0.01%	1.06%	0.93%

	AUG 2021	SEP 2021	OCT 2021	NOV 2021	DEC 2021	JAN 2022
Year on Year % Change	17.01%	16.63%	15.99%	15.40%	15.63%	15.60%
12 Month % Change	16.60%	16.81%	16.96%	16.98%	16.95%	16.87%
Month on Month % Change	0.93%	1.15%	0.98%	1.08%	1.82%	1.47%

☒ CRUDE OIL PRICES

	28 FEB	1 MAR	2 MAR	3 MAR	4 MAR
Brent Crude (USD/bbl)	100.99	104.97	112.93	110.46	118.11
WTI Crude (USD/bbl)	95.72	103.41	110.60	107.67	115.68

☒ EQUITIES MARKET UPDATE

SECTOR	25 FEB	4 MAR	WEEKLY CHANGE	WTD	MTD	QTD	YTD
NSE 30	1,817.12	1,810.40	-6.72	0.60	-0.54%	5.12%	5.12%
Consumer Goods	586.26	576.24	-10.05	-1.06	-2.00%	-2.21%	-2.21%
Oil & Gas	425.25	470.36	45.11	3.89	10.84%	36.33%	36.33%
Banking	451.04	438.81	-12.23	0.21	-3.25%	8.06%	8.06%
Industrial	2,131.12	2,116.84	-14.28	-0.67	-0.84%	5.40%	5.40%
Insurance	189.17	188.84	-0.33	-0.17	-1.15%	-4.68%	-4.68%



Industry WATCH



FOREX RATES - INTERBANK I & E MARKET

=N=	28 FEB	1 MAR	2 MAR	3 MAR	4 MAR
USD	413.00-417.00	413.00-417.00	413.00-417.00	413.00-417.00	413.00-417.00
INTERBANK OFFICIAL CLOSING FX RATE (\$/=N=)	415.00	416.00	415.00	417.00	412.50



CLOSING USD / NGN FX RATES

INTERBANK (CLOSING IND)	BID	OFFER	MARKET CLOSING FX RATE (\$/NGN)
28 FEB	415.00	416.00	413.00
1 MAR	415.00	416.00	413.00
2 MAR	415.00	416.00	413.00
3 MAR	415.00	416.00	413.00
4 MAR	415.00	416.00	412.50

Source: CBN
*Year - 2022



FOREX RATES - PARALLEL MARKET

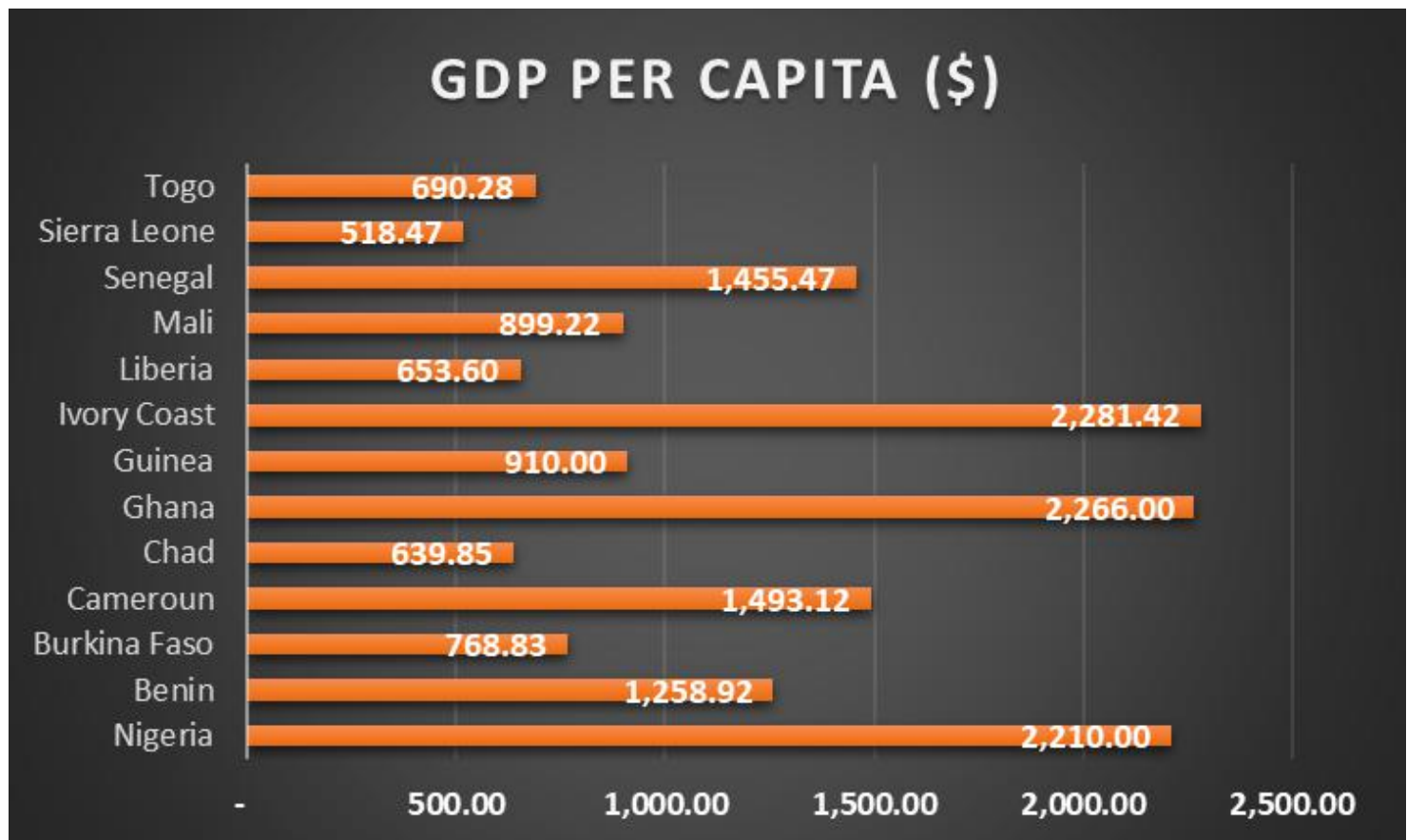
=N=	28 FEB	1 MAR	2 MAR	3 MAR	4 MAR
USD	-	-	-	-	-
GBP	-	-	-	-	-
EURO	-	-	-	-	-

Source: ABOKIFX.COM
*Year - 2022



Industry WATCH

WEST AFRICA FOCUS



Source: globalpetrolprices.com

*Year - 2022

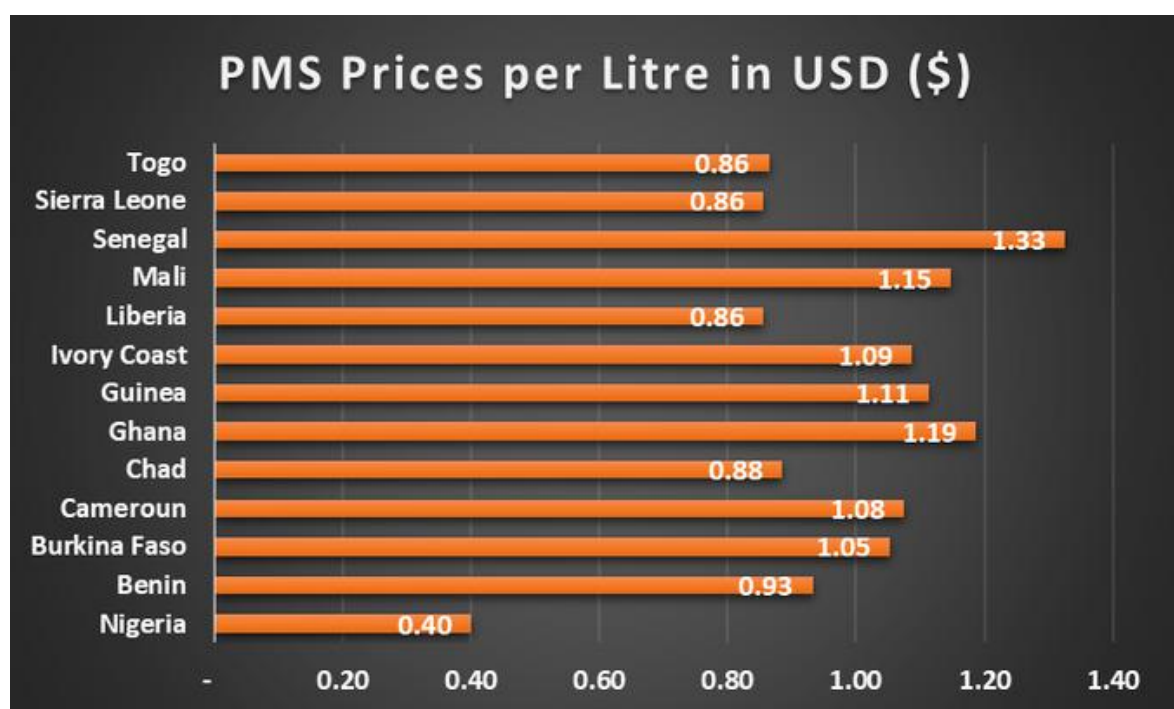
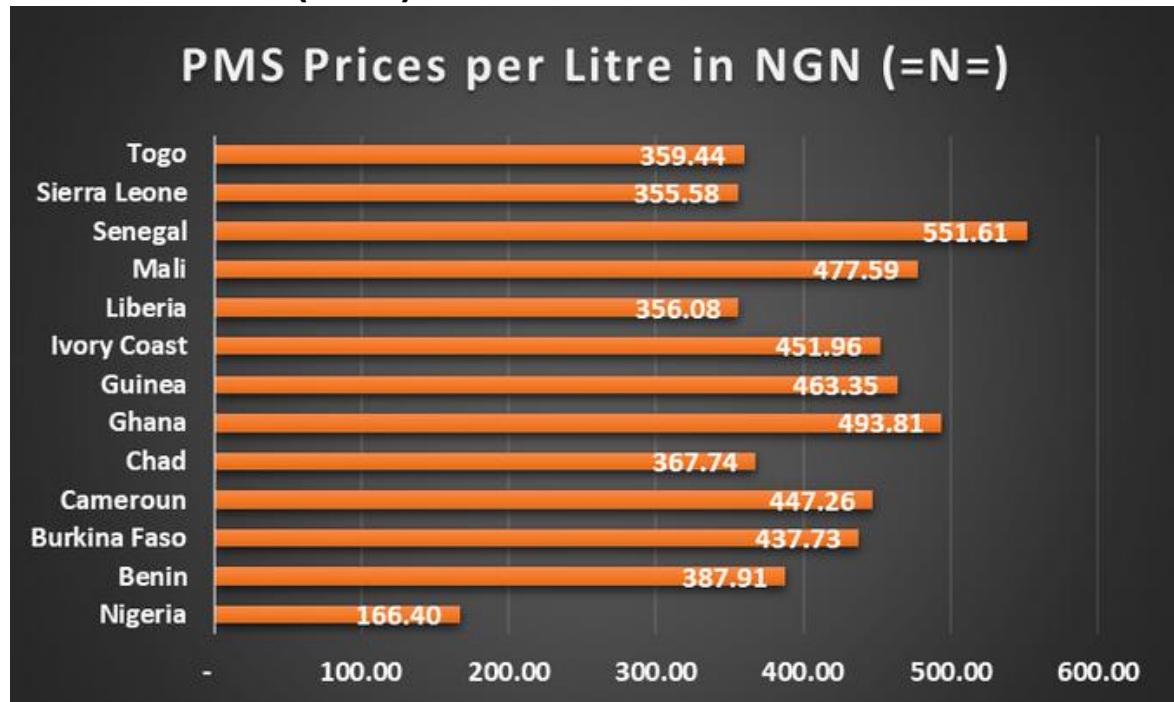


Industry WATCH

✓ GASOLINE PRICES

***Average gasoline prices around the Africa: =N=525.59 or \$1.26 USD as at 28 FEB. 2022**

WEST AFRICA (PMS)



Source: globalpetrolprices.com

*Year - 2022



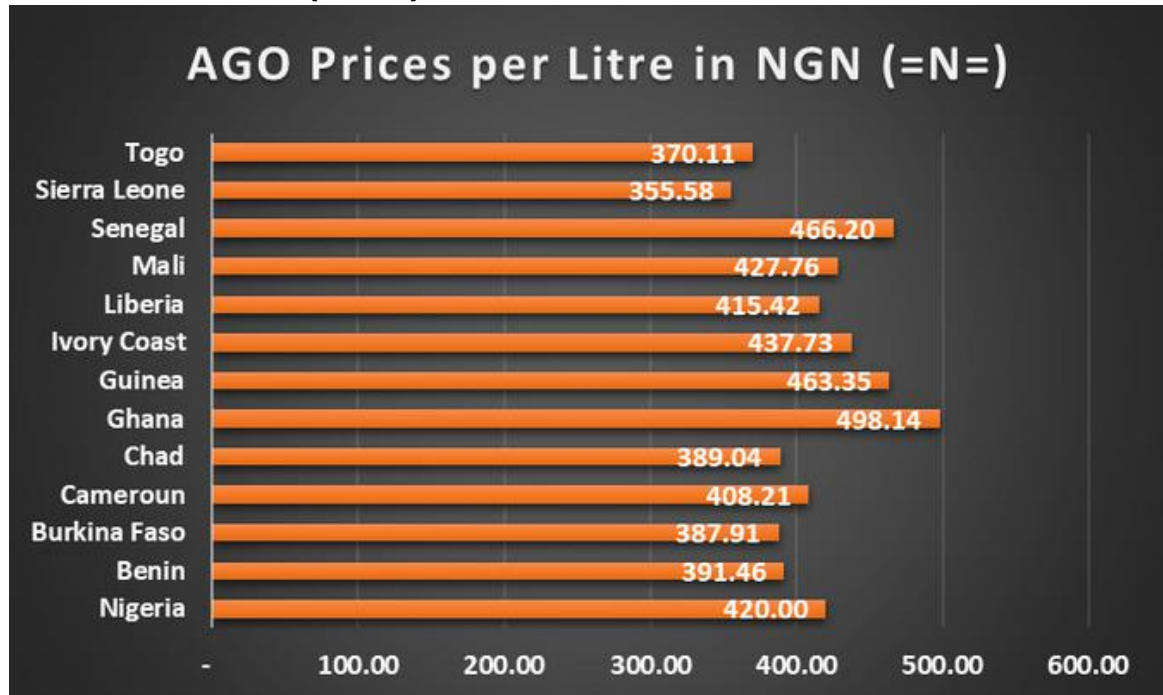
Industry WATCH



DIESEL PRICES

***Average diesel prices around the Africa: =N=485.98 or \$1.17 USD as at 28 FEB. 2022**

WEST AFRICA (AGO)



***Note: AGO prices averaging =N=635 or \$1.539 per litre in Nigeria as at the time of publishing this document (8th March 2022)**



Source: globalpetrolprices.com

*Year - 2022



Industry WATCH

PLATTS

PMS

\$ (USD)	28 FEB	1 MAR	2 MAR	3 MAR	4 MAR	FEB. AVERAGE
FOB ROTTERDAM	951.000	998.250	1,019.000	1,067.250	1,119.750	907.513
FOB MED	941.000	993.500	1,022.000	1,068.250	1,105.500	900.163
CIFNWE	965.750	1,016.500	1,042.500	1,090.750	1,146.250	925.079

AGO

\$ (USD)	28 FEB	1 MAR	2 MAR	3 MAR	4 MAR	FEB. AVERAGE
CIFNWE	879.500	956.250	1,029.250	1,072.000	1,124.250	822.713

ATK

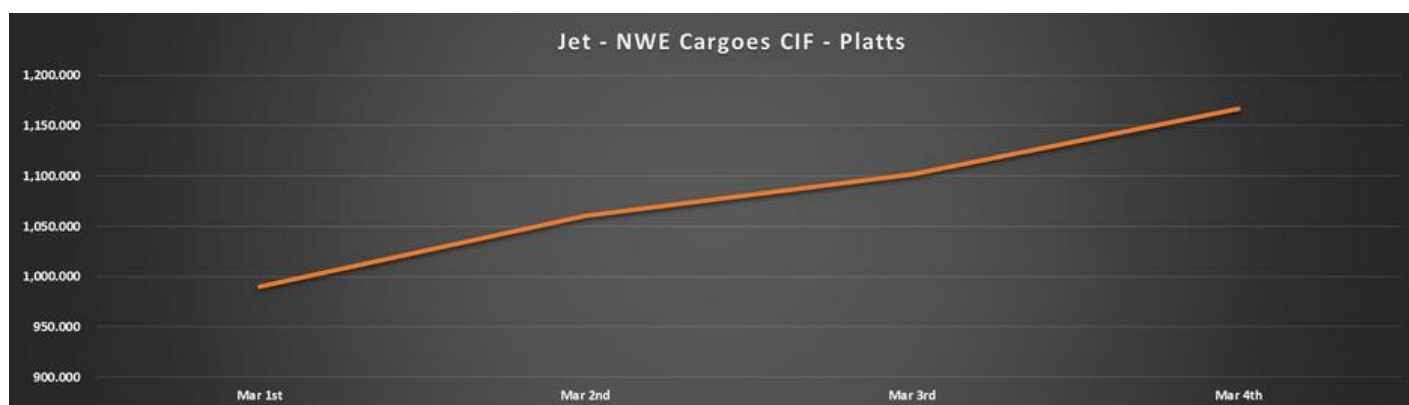
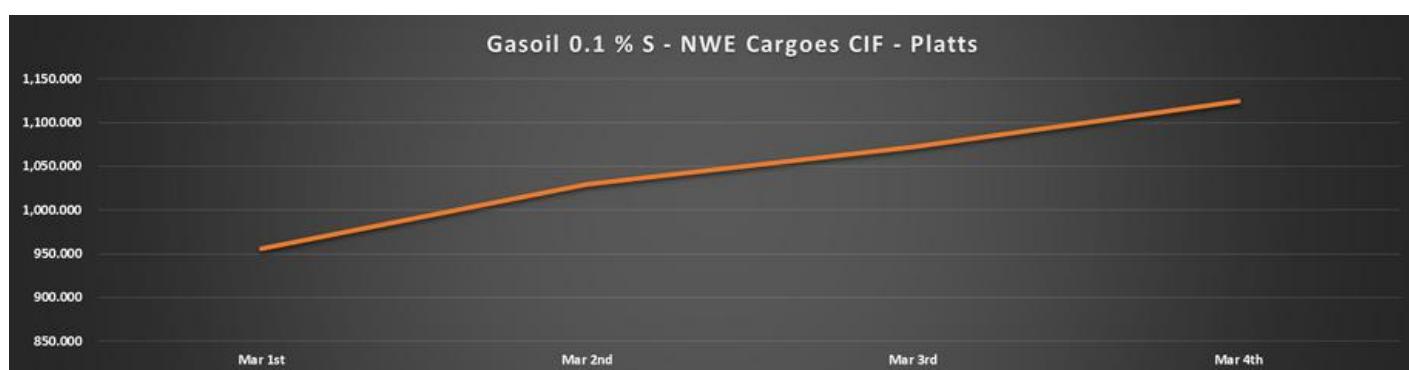
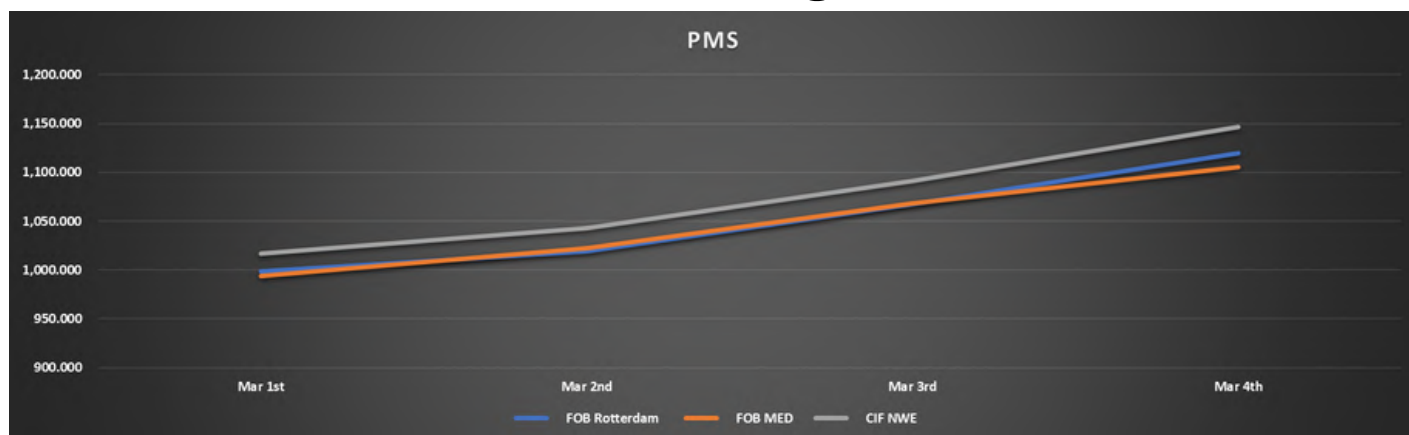
\$ (USD)	28 FEB	1 MAR	2 MAR	3 MAR	4 MAR	FEB. AVERAGE
CIFNWE	916.250	990.000	1,060.750	1,102.000	1,166.500	872.025

\$/BBL	28 FEB	1 MAR	2 MAR	3 MAR	4 MAR
ICE GASOIL (USD/MT)	890.000	984.000	1,097.000	1,088.000	1,207.000



Industry WATCH

PLATTS





Industry WATCH

LAGOS, NIGERIA

=N=/Litre	4 MAR
PMS	174.50 - 180.00
AGO	405.00 - 520.00

*Year - 2022

PORT-HARCOURT, NIGERIA

=N=/Litre	4 MAR
PMS	200.00
AGO	400.00

*Year - 2022



EX-DEPOT PRICES

DELTA, NIGERIA


=N=/Litre	4 MAR
PMS	200.00
AGO	520.00

*Year - 2022

CALABAR, NIGERIA

=N=/Litre	4 MAR
PMS	200.00
AGO	400.00

*Year - 2022



COVID-19 CASE UPDATE

2 NEW CASES CONFIRMED

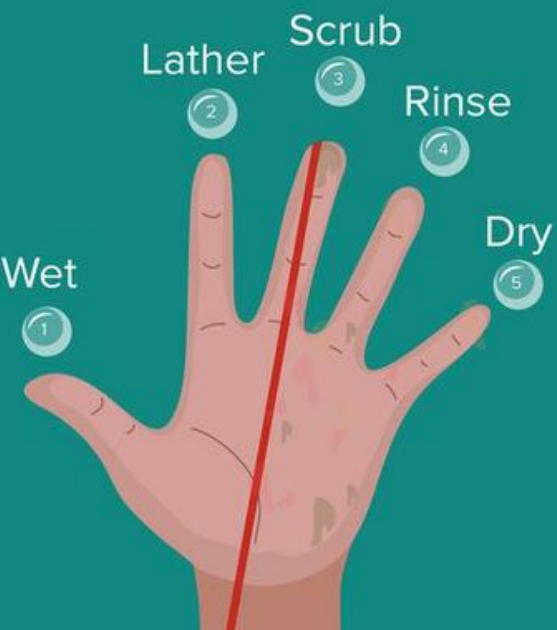
7th March 2022

TOTAL CONFIRMED	254,659
DISCHARGED	249,206
DEATHS	3142

NCDC Toll-free Number: **Dial 6232**

Twitter/Facebook: @NCDCgov/ COVID19.NCDC.GOV.NG

How to Wash Your Hands



- Wet
- Lather
- Scrub
- Rinse
- Dry



PREVENT
THE SPREAD
OF COVID-19

7-03-2022

#TakeResponsibility
#COVID19Nigeria

S/N	STATE	Number of Cases
1	Lagos	98,908
2	FCT	28,371
3	Rivers	16,583
4	Kaduna	11,224
5	Plateau	10,247
6	Oyo	10,215
7	Edo	7,694
8	Ogun	5,810
9	Delta	5,364
10	Ondo	5,173
11	Kano	4,972
12	Akwa Ibom	4,657
13	Kwara	4,579
14	Gombe	3,307
15	Osun	3,307
16	Enugu	2,952
17	Anambra	2,825
18	Nasarawa	2,719
19	Imo	2,558
20	Katsina	2,418
21	Abia	2,166
22	Benue	2,129
23	Ebonyi	2,064
24	Ekiti	1,982
25	Bauchi	1,939
26	Borno	1,629
27	Taraba	1,473
28	Bayelsa	1,312
29	Adamawa	1,203
30	Niger	1,148
31	Cross River	823
32	Sokoto	817
33	Jigawa	667
34	Yobe	564
35	Kebbi	480
36	Zamfara	375
37	Kogi	5
TOTAL		254,659

@NCDCgov    

COVID19.NCDC.GOV.NG

Source: NCDC

Better together

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