



Major Oil Marketers
Association of Nigeria

THE WEEKLY POST

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INDUSTRY DATA SHEET

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LEGAL ADVISORY

Legal Issues Affecting the Pricing of Locally Refined Fuel

By Akabogu & Associates

Introduction

The Nigerian National Petroleum Corporation recently offered to supply 300,000 barrels per day of crude oil to the Dangote Petroleum Refinery (still under construction) in its bid to bolster domestic fuel supply and guarantee outlets for its crude. The refinery's location in Lagos as well as its technical capacity to process virtually all grades of crude oil produced in Nigeria means that NNPC's offer is quite sensible - at least to the ordinary Nigerian fuel buyer. As good as this sounds, can Dangote Refinery pass on it? In other words, is there a chance that Dangote Refinery can opt to target its production for export rather than for domestic supply?

What the Law Says

The Petroleum Industry Act (PIA, the Act) makes several provisions which seek to promote the supply of crude oil to the domestic refining industry but clearly also stipulates that the terms of such supply must be market driven. Thus, Section 109 (1) of the Act provides that the supply of crude oil and condensates for the domestic market shall be on a willing supplier and willing buyer basis. Again, while the Nigerian Upstream Regulatory Commission (the Commission) is empowered to make regulations or guidelines on the mechanism for the imposition of domestic crude oil supply obligations on oil producers - for the benefit of refiners[1]-, it is equally enjoined by Section 109(4) (b) of the Act to ensure that all such supplies are commercially negotiated between the oil producers

Again, while the Nigerian Upstream Regulatory Commission (the Commission) is empowered to make regulations or guidelines on the mechanism for the imposition of domestic crude oil supply obligations on oil producers - for the benefit of refiners[1]-, it is equally enjoined by Section 109(4)(b) of the Act to ensure that all such supplies are commercially negotiated between the oil producers and the refiners, having regard to the prevailing international market price for similar grades of crude oil.

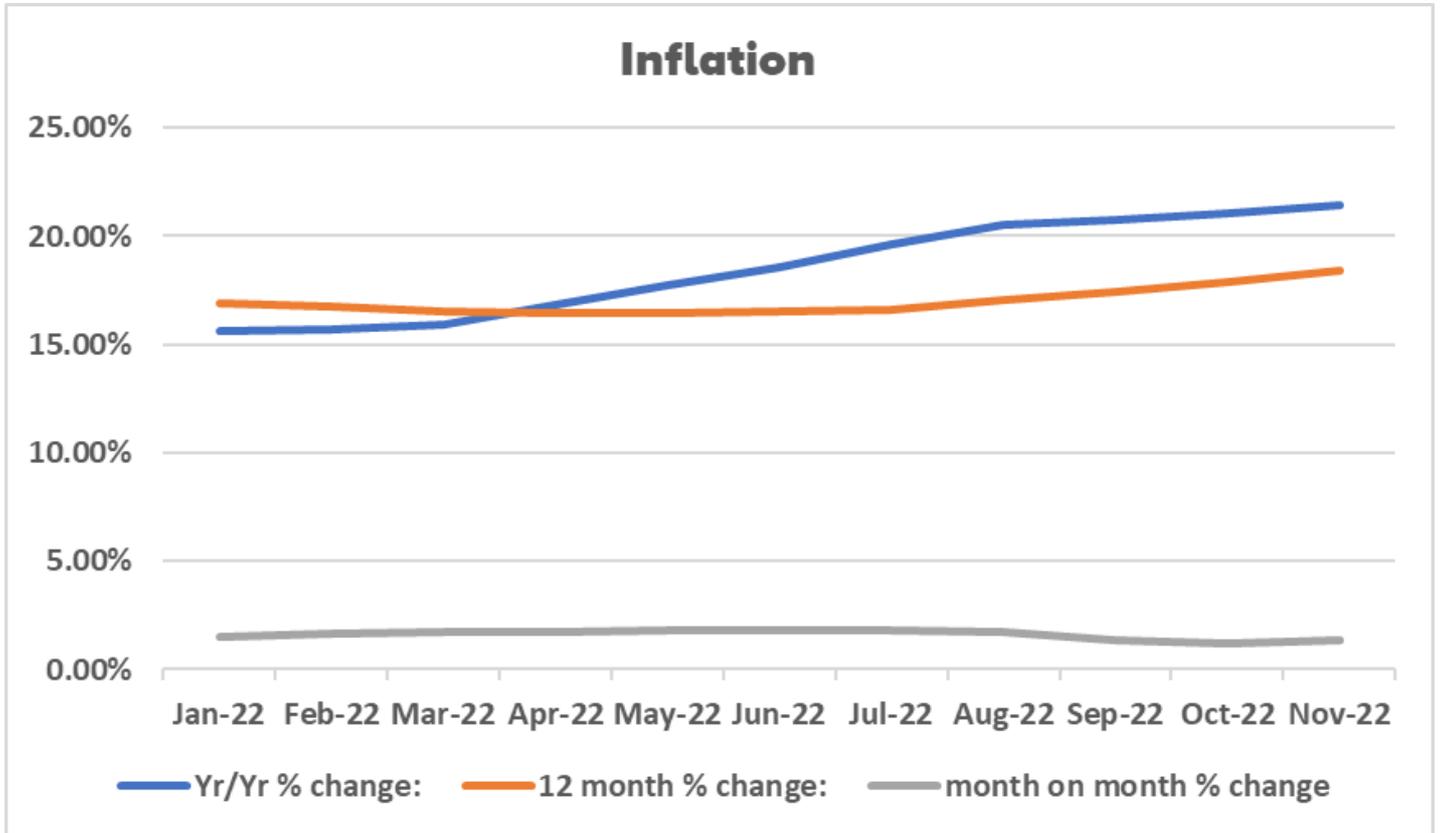
To be continued next week....



Kaduna Refinery, Kaduna, Nigeria

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).

MARKETS WATCH



Annual inflation has been rising steadily since the beginning of 2022. The annual inflation rate in Nigeria accelerated to 20.52% in August 2022 from 19.64% in the previous month, and above market expectations of 20.25%. This remains the highest since September 2005.



EQUITIES MARKET UPDATE

SECTOR	Dec. 30th	Jan. 6th	Weekly Change	WTD	MTD	QTD	YTD
NSE 30	1,842.50	1844.44	1.94	0.11	0.11%	0.11%	0.11%
Consumer Goods	588.93	626.84	37.91	6.44	6.44%	6.44%	6.44%
Oil & Gas	462.48	462.75	0.27	0.06	0.06%	0.06%	0.06%
Banking	417.50	435.34	17.84	4.27	4.27%	4.27%	4.27%
Industrial	2403.24	2389.38	-13.86	-0.58	-0.58%	-0.58%	-0.58%
Insurance	174.36	179.03	4.67	2.68	2.68%	2.68%	2.68%



MARKETS WATCH



FOREX RATES - INTERBANK I & E MARKET

NGN	Jan. 2	Jan. 3	Jan. 4	Jan. 5	Jan. 6
Minimum	-	460.00	460.00	460.00	460.00
Maximum	-	462.00	462.00	462.00	462.00
Interbank Official Closing (FX Rate (\$/N))	-	460.00	461.00	461.00	461.00

CLOSING USD / NGN FX RATES

INTERBANK (CLOSING IND)	Bid	Offer	Market Closing FX Rate (\$/NGN)
Jan. 2	-	-	-
Jan. 3	460.00	462.00	460.00
Jan. 4	460.00	462.00	460.00
Jan. 5	460.00	462.00	460.00
Jan. 6	460.00	462.00	460.00



CENTRAL BANK OF NIGERIA

FOREX RATES - PARALLEL MARKET

NGN	Jan. 2	Jan. 3	Jan. 4	Jan. 5	Jan. 6
USD					
GBP					
EURO					

abokiFX

INDUSTRY WATCH

AVERAGE EX-DEPOT PRICES (NAIRA/LITRE)

2 JANUARY - 6 JANUARY 2023

WARRI/OGHARA HUB

Product	Average Price
PMS	N/A
AGO	775.00
DPK	N/A

CALABAR HUB

Product	Average Price
PMS	235.33
AGO	N/A
DPK	N/A

PHC HUB

Product	Average Price
PMS	232.00
AGO	N/A
DPK	N/A

SATELLITE HUB

Product	Average Price
PMS	225.00
AGO	765.40
DPK	758.67

IBAFON/TINCAN HUB

Product	Average Price
PMS	223.00
AGO	762.10
DPK	770.00

APAPA HUB

Product	Average Price
PMS	214.63
AGO	763.50
DPK	765.00

INDUSTRY WATCH



AVERAGE WEEKLY PRICES



Available on the [Argus Publications App](#)

Week	Gasoil Eurobob Delivered West Africa \$/t	Gasoil Eurobob Delivered West Africa NGN/Litre	Jet/Kerosine Delivered West Africa \$/t	Gasoil Diesel 1000ppm Delivered West Africa \$/t	Gasoil Diesel 1000ppm Delivered West Africa NGN/Litre
Week 51 2022	760.63	255.23	1,003.85	926.80	349.62
Week 52 2022	806.04	271.52	1,024.83	948.50	358.58
Week 01 2023	792.58	267.52	985.69	895.38	339.79

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INDUSTRY WATCH

PLATTS

	2-Jan-23	3-Jan-23	4-Jan-23	5-Jan-23	6-Jan-23
PMS					
FOB Rotterdam	N/A	810.00	749.75	758.75	749.75
FOB MED	N/A	803.00	747.00	754.75	753.00
CIF NWE	N/A	882.25	835.00	838.75	838.50
GASOIL					
CIF NWE	N/A	882.25	825.00	843.50	857.75
ATK					
CIF NWE	N/A	964.00	909.00	931.00	951.50
ICE Gasoil					
USD / MT	921.00	882.00	858.00	865.00	879.00

S&P Global
Platts

PLATTS MONTHLY AVERAGE

	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22
PMS									
FOB Rotterdam	955.932	955.932	1,156.938	1,379.513	1,249.643	1,053.947	1,084.554	907.513	816.125
FOB MED	919.409	919.409	1,124.975	1,360.775	1,227.464	1,047.289	1,065.543	900.163	802.000
CIF NWE	1,031.659	1,031.659	1,212.438	1,473.088	1,328.500	1,078.776	1,114.261	925.079	826.725
AGO									
CIF NWE	1,064.011	1,064.011	1,092.975	1,324.200	1,109.488	1,088.197	1,091.315	822.713	746.788
ATK									
CIF NWE - JET	1,126.091	1,126.091	1,161.100	1,398.050	1,265.464	1,211.618	1,153.000	872.025	808.825

INDUSTRY WATCH

GlobalPetrolPrices.com

AVERAGE REGIONAL PRICES

PMS

Country	NGN	USD
Nigeria	202.48	0.45
Cameroon	458.68	1.03
Benin	473.25	1.06
Sierra Leone	498.68	1.12
Togo	509.65	1.14
Burkina Faso	546.05	1.22
Ivory Coast	564.25	1.26
Ghana	567.34	1.27
Guinea	622.35	1.39
Mali	641.43	1.44
Senegal	647.98	1.45

AGO

Country	NGN	USD
Nigeria	808.87	1.81
Cameroon	418.63	0.94
Benin	509.65	1.14
Sierra Leone	498.68	1.12
Togo	618.86	1.38
Burkina Faso	491.45	1.10
Ivory Coast	476.89	1.07
Ghana	695.76	1.56
Guinea	622.35	1.39
Mali	639.97	1.43
Senegal	476.89	1.07



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