



Major Oil Marketers
Association of Nigeria

THE WEEKLY POST

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INDUSTRY DATA SHEET

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Conoil



NNPC



ENERGY OUTLOOK: IMPORTING AND LIBERALIZING PETROLEUM PRODUCTS IN NIGERIA

By Olise' Wakwe

Nigeria's National Oil Company, NNPC Limited remains the major importer of Premium Motor Spirit (PMS), importing over 95% of the product, which is putting a strain on the country's resources and limiting private sector participation.

In the near term, industry experts anticipate that the country will continue to be in a net import position until the completion of the ongoing refinery projects, namely the Dangote Refinery and the rehabilitation projects of NNPC (Port Harcourt, Warri, and Kaduna).

While we expect a moderate but sustained increase in local diesel production from modular refineries (Ogbelle, Waltersmith, Edo, and OPAC), domestic PMS production will not keep pace until these projects are completed.

A significant volume of imports in the short to medium term will be influenced by several factors, including the completion and commissioning of the Dangote refinery, estimated for Q2 2023, and the restoration of the PH, Warri, and Kaduna refineries, estimated for Q1 2024.

The successful implementation of the Autogas policy and a 20% adoption and switching rate from PMS to gas for motor transportation by Q1 2025 will also play a crucial role in reducing imports.

However, demand growth will likely be influenced by smuggling, which will be tempered by full-price de-regulation and equalization of pricing across the sub-region. To effectively liberalize supplies, removing price control alone is not enough, and we must first expand the supply side.

To this end, industry experts mostly recommend opening up the supply side as set out in section 317 (8 to 11) of the PIA 2021 by encouraging private sector participation in the importation of refined petroleum products. This can be achieved through a transparent and inclusive process, which will help to reduce the current inefficiencies in the sector.

Additionally, access to the foreign exchange required to import refined petroleum products should be made available to all those who meet the standards set by the Act, at the same competitive rate being offered to the National Oil Company, NNPC.

In conclusion, the importation and liberalization of petroleum products in the country will continue to play a crucial role in the country's energy outlook. The completion of ongoing refinery projects, the successful implementation of the Autogas policy, and the liberalization of supplies through private sector participation will help to reduce the country's dependence on imports and increase efficiency in the energy sector.

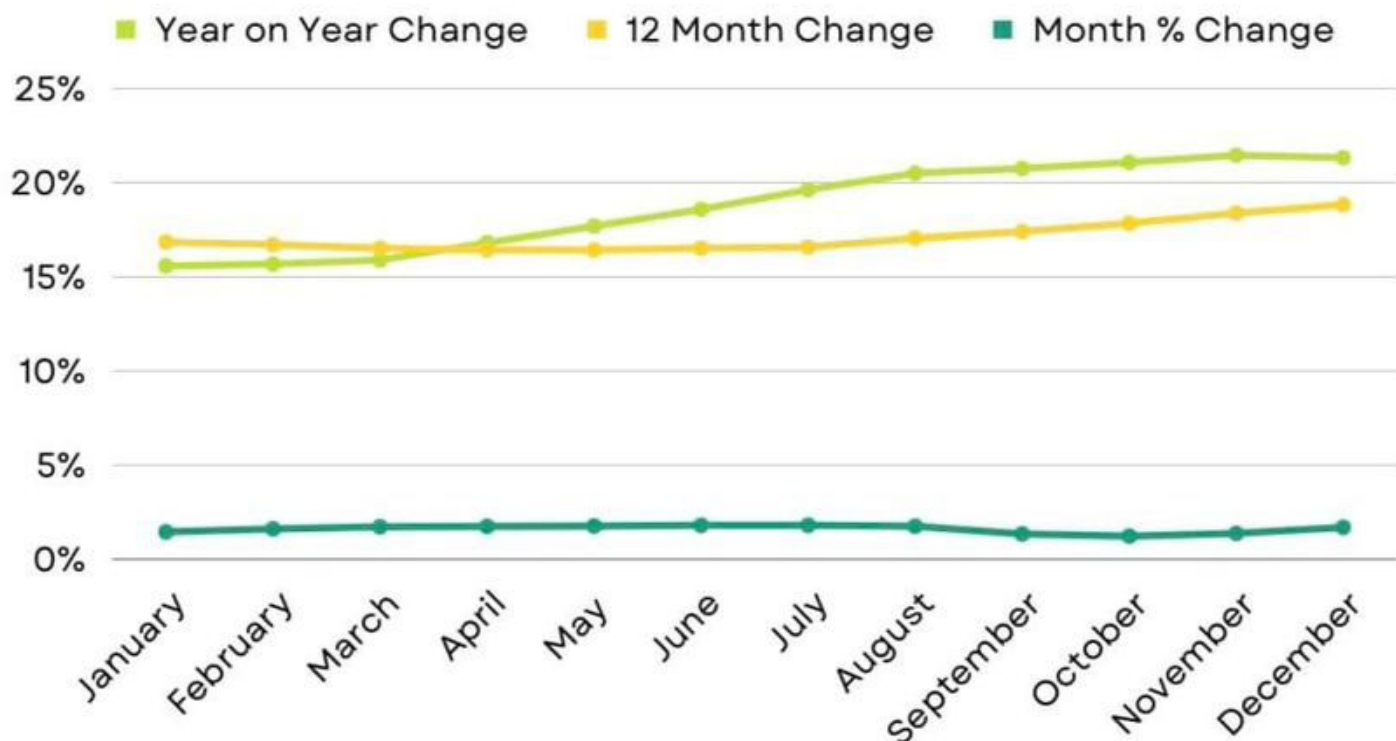
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MARKETS WATCH



INFLATION

JANUARY - DECEMBER 2022



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	Jan. 27	Feb. 3	Weekly Change	WTD	MTD	QTD	YTD
NSE 30	1897.57	1946.01	48.44	2.55	1.75%	5.62%	5.62%
Consumer Goods	621.70	619.06	-2.64	-0.42	-0.50%	5.12%	5.12%
Oil & Gas	487.51	532.16	44.65	9.16	9.16%	15.07%	15.07%
Banking	446.03	457.14	11.11	2.49	1.85%	9.49%	9.49%
Industrial	2452.00	2455.08	3.08	0.13	0.01%	2.16%	2.16%
Insurance	180.62	181.10	0.48	27.00	-1.42%	3.87%	3.87%



MARKETS WATCH



FOREX RATES - INTERBANK I & E MARKET

NGN	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Feb. 3
Minimum	460.00	460.00	460.00	460.00	460.00
Maximum	462.00	462.00	462.00	462.00	462.00
Interbank Official Closing (FX Rate (\$/N))	460.00	462.00	462.00	462.00	461.00

CLOSING USD / NGN FX RATES

INTERBANK (CLOSING IND)	Bid	Offer	Market Closing FX Rate (\$/NGN)
Jan. 30	460.00	462.00	460.00
Jan. 31	460.00	462.00	460.00
Feb. 1	460.00	462.00	460.00
Feb. 2	460.00	462.00	460.00
Feb. 3	460.00	462.00	460.00



CENTRAL BANK OF NIGERIA

FOREX RATES - PARALLEL MARKET

NGN	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Feb. 3
USD					
GBP					
EURO					

abokiFX

INDUSTRY WATCH



AVERAGE WEEKLY PRICES

 Available on the [Argus Publications App](#)

Combined Description	Gasoline Eurobob Delivered West Africa \$/t	Jet/Kerosine Delivered West Africa \$/t	Gasoil Diesel 1000ppm Delivered West Africa \$/t
Week 01 2023	792.58	985.69	895.38
Week 02 2023	817.31	1,016.40	928.35
Week 03 2023	874.63	1,088.50	974.55
Week 04 2023	908.37	1,117.70	984.15
Week 05 2023	857.95	997.70	874.65

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INDUSTRY WATCH

WEST AFRICAN PUMP PRICES

GlobalPetrolPrices.com



PMS			
Country	USD/Litre	Naira/Litre (CBN rate of 1USD = 461.04 NGN)	Naira/Litre (Blended rate of 1USD = 710.91 NGN)
Nigeria	0.44	202.86	312.80 (641.75*)
Cameroon	1.04	479.94	740.05
Benin	1.07	495.16	763.51
Sierra Leone	1.01	463.35	714.46
Togo	1.16	532.96	821.81
Burkina Faso	1.24	571.23	880.81
Ivory Coast	1.28	590.13	909.96
Ghana	1.07	493.77	761.38
Guinea	1.39	642.69	991.00
Mali	1.46	670.81	1,034.37
Senegal	1.64	753.80	1,162.33
Liberia	1.18	543.57	838.16

AGO			
Country	USD/Litre	Naira/Litre (CBN rate of 1USD = 461.04 NGN)	Naira/Litre (Blended rate of 1USD = 710.91 NGN)
Nigeria	1.14*	524.66	808.87
Cameroon	0.95	437.99	675.36
Benin	1.16	532.96	821.81
Sierra Leone	1.01	463.35	714.46
Togo	1.40	647.30	998.11
Burkina Faso	1.12	514.06	792.66
Ivory Coast	1.08	498.85	769.20
Ghana	1.28	589.67	909.25
Guinea	1.39	642.69	991.00
Mali	1.45	669.43	1,032.24
Senegal	1.25	574.92	886.50
Liberia	1.23	566.16	872.99

Note:

*The blended rate is the rate at which most private sector operators import products. This blended rate of 710.91 NGN per USD was calculated by MOMAN using the rate of 15% of the CBN rate (461.04 NGN per USD) + 85% of the parallel market rate (755 NGN per USD) advised by The NMDPRA.

PMS Pump Prices

- All USD per litre prices are sourced from Globalpetrolprices.com.
- Naira per litre price using CBN rate of 461.04 NGN per USD was calculated by MOMAN.
- Naira per litre price using the blended rate of 710.91 NGN per USD was calculated by MOMAN.
- ^Pump price, taking into consideration the PLATTS and FOREX adjustment: 641.75 NGN per litre.

AGO Pump Prices

- All USD per litre prices sourced from Globalpetrolprices.com EXCEPT for Nigeria.
- Nigeria's USD per litre price was calculated by dividing the pump price of 808.87 NGN by the blended rate of 710.91 NGN per USD. This calculation was done by MOMAN.
- Naira per litre price using CBN rate of 461.04 NGN per USD was calculated by MOMAN.
- Naira per litre using the blended rate of 710.91 NGN per USD was calculated by MOMAN.

INDUSTRY WATCH

AVERAGE EX-DEPOT PRICES (NAIRA/LITRE)

30 JANUARY - 3 FEBRUARY 2023

30-JAN-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	N/A	N/A	N/A	312.00	305.00	303.75
AGO	765.00	N/A	770.00	735.00	728.80	736.40
DPK	720.00	N/A	N/A	748.33	742.00	720.00

31-JAN-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	N/A	302.67	N/A	319.00	307.75	305.00
AGO	760.00	N/A	768.00	735.00	730.80	737.40
DPK	720.00	N/A	N/A	746.33	740.00	720.00

1-FEB-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	N/A	310.00	N/A	N/A	N/A	N/A
AGO	760.00	N/A	768.00	729.60	727.60	732.80
DPK	720.00	N/A	N/A	752.33	740.00	750.00

3-FEB-23


Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	321.00	310.00	N/A	306.00	305.00	295.00
AGO	762.50	N/A	770.00	732.00	728.20	739.50
DPK	720.00	N/A	N/A	740.00	740.00	720.00

ARDA-MOMAN WORKSHOP 2023

DEREGULATION OF THE NIGERIAN DOWNSTREAM SECTOR: THE DAY AFTER



🕒 10:00 AM WAT

📍 ZOOM 



📅 Thursday, 9 February 2023



ARDA
Panelist



MOMAN
Facilitator/Panelist



NMDPRA
Panelist



CITAC
Panelist



NNPC
Panelist



NPA Ghana
Panelist



DAPPMAN
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NGA
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PETROAN
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