



Major Oil Marketers  
Association of Nigeria

# THE WEEKLY POST

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# INDUSTRY DATA SHEET

## Inside this Issue:

Editorial  
Markets Watch  
Industry Watch

11PLC

11



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# HOW TO EFFECTIVELY MANAGE CHANGE IN PUBLIC POLICY IMPLEMENTATION

By Olise' Wakwe

**T**he currency exchange policy implemented by the CBN had significant shortcomings due to the lack of consultative engagement with key

stakeholders in the industry, such as the Ministry of Finance, Security Services, Banks, Financial Institutions, POS Operators, etc.

This failure led to several impediments, including a lack of ownership or policy buy-in, failure to identify potential challenges and solutions, growth and preponderance of conspiracy theories and change resistors, malpractices/exploitation by opportunists, and failure to identify and adopt processes and measures that would facilitate change by the general public.

To effectively manage change in public policy implementation, it is essential to engage all relevant stakeholders, identify what is changing, and engage change agents among the key stakeholders by setting up a public policy implementation (Steering) committee. The stakeholders impacted by the change must be identified, and the major reasons for resisting change must be addressed to mitigate resistance to change. The objectives are to de-mystify and remove any form of trepidation, project professionalism in key areas of change, create confidence from operators, press, and the public, and host a big tent virtual event that promotes inclusiveness.



The big tent event will provide an opportunity for individual change agents or professionals to present what will change and what needs to happen to mitigate challenges arising from the change. The event will be followed by more targeted engagements with specific stakeholders, providing an opportunity for questions to be asked and potential solutions identified and debated upon.

Several aspects of the PIA have already been implemented, such as the establishment of Nigerian Midstream Downstream Petroleum Regulatory Authority (NMDPRA) and The Nigerian Upstream Petroleum Regulatory Commission (NUPRC), the appointment of The Authority Chief Executive (ACE), and the directorate of The Authority, and consistent engagements with industry stakeholders on regulations. However, to implement the removal of price fixing, it is crucial to engage all relevant stakeholders and address any resistance to change to ensure a successful outcome.

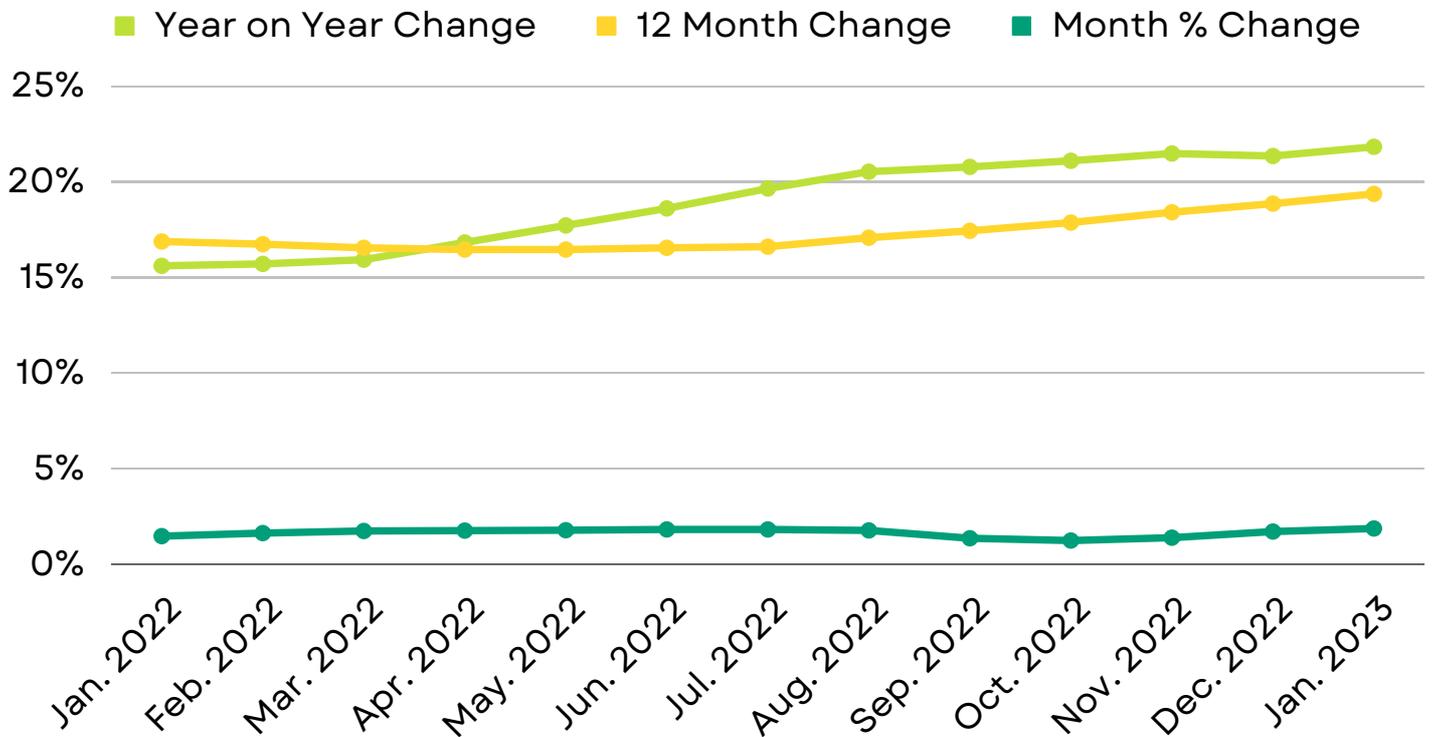
The uncertain public policy implementation management of both the currency exchange policy and the price deregulation policy resulted in product shortages, hoarding, demand and supply distortions (selling at a premium), poor distribution, loss of confidence by the market and the public in the operators, government agencies, and the government. While the currency exchange policy had a shorter implementation period of three months, similar outcomes have been witnessed in the downstream for the last six months. To avoid these outcomes in the future, it is crucial to effectively manage change in public policy implementation by engaging all relevant stakeholders, addressing resistance to change, and creating confidence from operators, press, and the public.

*To effectively manage change in public policy implementation, it is essential to engage all relevant stakeholders, identify what is changing, and engage change agents among the key stakeholders by setting up a public policy implementation (Steering) committee.*

# MARKETS WATCH



## INFLATION



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	Feb. 10	Feb. 17	Weekly Change	WTD	MTD	QTD	YTD
NSE 30	1952.62	1932.08	-20.54	-1.05	1.02%	4.86%	4.86%
Consumer Goods	615.14	619.25	4.11	0.67	-0.46%	5.15%	5.15%
Oil & Gas	535.51	540.38	4.87	0.91	10.84%	16.84%	16.84%
Banking	453.02	446.97	-6.05	-1.34	-0.42%	7.06%	7.06%
Industrial	2471.03	2472.44	1.41	0.06	0.72%	2.88%	2.88%
Insurance	175.08	177.15	2.07	1.18	-3.57%	1.60%	1.60%



# MARKETS WATCH



## FOREX RATES - INTERBANK I & E MARKET

SECTOR	Feb. 10	Feb. 17	Weekly Change	WTD	MTD	QTD	YTD
NSE 30	1952.62	1932.08	-20.54	-1.05	1.02%	4.86%	4.86%
Consumer Goods	615.14	619.25	4.11	0.67	-0.46%	5.15%	5.15%
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Industrial	2471.03	2472.44	1.41	0.06	0.72%	2.88%	2.88%
Insurance	175.08	177.15	2.07	1.18	-3.57%	1.60%	1.60%

## CLOSING USD / NGN FX RATES

INTERBANK (CLOSING IND)	Bid	Offer	Market Closing FX Rate (\$/NGN)
Feb. 13	460.00	462.00	460.00
Feb. 14	460.00	462.00	460.00
Feb. 15	460.00	462.00	460.00
Feb. 16	460.00	462.00	460.00
Feb. 17	460.00	462.00	460.00



CENTRAL BANK OF NIGERIA

## FOREX RATES - PARALLEL MARKET

INTERBANK (CLOSING IND)	Bid	Offer	Market Closing FX Rate (\$/NGN)
Feb. 13	460.00	462.00	460.00
Feb. 14	460.00	462.00	460.00
Feb. 15	460.00	462.00	460.00
Feb. 16	460.00	462.00	460.00
Feb. 17	460.00	462.00	460.00

abokiFX

# INDUSTRY WATCH

## AVERAGE EX-DEPOT PRICES (NAIRA/LITRE)

13 - 16 FEBRUARY 2023

13-FEB-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	N/A	N/A	281.00	219.20	227.50	226.50
AGO	732.50	N/A	756.00	718.70	719.20	720.60
DPK	720.00	N/A	N/A	741.67	735.00	730.00



16-FEB-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	N/A	194.00	236.67	223.00	222.50	221.25
AGO	731.00	N/A	755.00	714.60	714.00	714.60
DPK	720.00	N/A	N/A	736.67	720.00	720.00

# 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
Week 06 2023	851.03	933.70	841.65
Week 07 2023	873.30	941.10	865.05

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# INDUSTRY WATCH

## PLATTS

	13-Feb-23	14-Feb-23	15-Feb-23	16-Feb-23	17-Feb-23
<b>PMS</b>					
FOB Rotterdam	900.50	899.00	850.75	854.25	836.50
FOB MED	856.00	847.75	835.75	835.75	813.50
CIF NWE	929.00	927.50	911.50	910.00	888.75
<b>GASOIL</b>					
CIF NWE	836.50	845.00	824.75	817.75	788.75
<b>ATK</b>					
CIF NWE	903.25	913.25	889.00	874.50	844.75
<b>ICE Gasoil</b>					
USD / MT	839.00	855.00	831.00	813.00	800.00

**S&P Global**  
Platts

## PLATTS MONTHLY AVERAGE



	JAN. 2023 AVERAGE	DEC. 2022 AVERAGE	NOV. 2022 AVERAGE	OCT. 2022 AVERAGE	SEP. 2022 AVERAGE	AUG. 2022 AVERAGE
<b>PMS</b>						
FOB Rotterdam	855.62	743.55	885.94	977.10	844.14	955.93
FOB MED	837.12	739.45	921.09	889.68	820.60	919.41
CIF NWE	925.93	814.35	937.74	1,021.45	917.73	1,031.66
<b>GASOIL</b>						
CIF NWE	901.98	833.86	935.84	1,059.76	995.92	1,064.01
<b>ATK</b>						
CIF NWE	1,022.04	954.96	1,064.65	1,082.92	1,054.96	1,126.09

# INDUSTRY WATCH

## WEST AFRICAN PUMP PRICES

GlobalPetrolPrices.com



PMS			
Country	USD/Litre	Naira/Litre (CBN rate of 1USD = 460.00 NGN)	Naira/Litre (Blended rate of 1USD = 723.50 NGN)
Nigeria	0.45	206.08	324.128 (654.50 <sup>^</sup> )
Cameroon	1.20	550.62	866.03
Benin	1.07	489.90	770.53
Sierra Leone	1.09	501.40	788.62
Togo	1.15	527.62	829.85
Burkina Faso	1.39	640.32	1,007.11
Ivory Coast	1.34	614.10	965.87
Ghana	1.31	603.06	948.51
Guinea	1.36	625.60	983.96
Mali	1.42	652.74	1,026.65
Senegal	1.62	746.12	1,173.52
Liberia	1.09	499.10	785.00

AGO			
Country	USD/Litre	Naira/Litre (CBN rate of 1USD = 460.00 NGN)	Naira/Litre (Blended rate of 1USD = 723.50 NGN)
Nigeria	1.13 <sup>*</sup>	519.80	817.86
Cameroon	1.18	543.26	854.45
Benin	1.15	527.62	829.85
Sierra Leone	1.09	501.40	788.62
Togo	1.27	583.74	918.12
Burkina Faso	1.11	508.76	800.19
Ivory Coast	1.07	493.58	776.32
Ghana	1.38	632.96	995.54
Guinea	1.36	625.60	983.96
Mali	1.42	650.90	1,023.75
Senegal	1.24	569.02	894.97
Liberia	1.18	543.72	855.18

### Note:

- \*The blended rate is the rate at which most private sector operators import products. This blended rate of 723.50 NGN per USD was calculated by MOMAN using the rate of 15% of the CBN rate (460.00 NGN per USD) + 85% of the parallel market rate (770.00 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 460.00 NGN per USD was calculated by MOMAN.
- Naira per litre price using the blended rate of 723.50 NGN per USD was calculated by MOMAN.
- <sup>^</sup>Pump price, taking into consideration the PLATTS and FOREX adjustment: 654.50 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 817.86 NGN by the blended rate of 723.50 NGN per USD. This calculation was done by MOMAN.
- Naira per litre price using CBN rate of 460.00 NGN per USD was calculated by MOMAN.
- Naira per litre using the blended rate of 723.50 NGN per USD was calculated by MOMAN.