



Major Oil Marketers
Association of Nigeria

THE WEEKLY POST

Vol. 3 Issue 12 | 28 March 2023/ 28 mars 2023

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INDUSTRY DATA SHEET

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THE NIGERIAN PETROLEUM DOWNSTREAM INDUSTRY AND ARDA VIRTUAL WORKSHOP

Olise Wakwe

The Nigerian Petroleum Downstream Industry, in collaboration with ARDA, hosted a virtual workshop aimed at addressing key

challenges and outlining strategies to ensure a sustainable future for the petroleum downstream sector. The workshop focused on three main areas: risk management and self-regulation, effective change management, and communication and stakeholder engagement. The need for proactive planning and implementation of Net Zero initiatives was highlighted.

Risk Management and Self-Regulation:

The need to limit and mitigate against supply and price volatility, related to exposure to international markets, and avoiding public backlash was emphasized.

The importance of promoting best practices in Health, Safety, Environment, and Quality (HSEQ), embracing automation and technology, managing customer expectations. These strategies are essential for maintaining the industry's competitiveness and resilience.

Effective Change Management:

Participants emphasized that the gains from removal of fuel subsidies can only be achieved through effective change management, identifying potential pitfalls and mitigation strategies. This includes implementing appropriate palliatives for public transportation and the transportation of agricultural produce as we journey towards full deregulation, improving access to foreign exchange and trade finance,



ensuring strategic stock, and providing access to crude oil for refineries. Additionally, the workshop discussed open access and optimizing the country's logistics infrastructure, including pipelines, pumping stations, and storage depots.

The workshop suggested that in preparation for a fully deregulated market, the Authority needs to continuously determine local refining capacity, project and request crude oil requirements from the Nigerian Upstream Petroleum Regulatory Commission. To address the unmet national demand, it was advised that the Authority establish transparent, inclusive and competitive guidelines for importation. These guidelines, which should provide the pathway for obtaining foreign exchange, needs to be made public, and implemented several months prior to the commencement of price deregulation.

Communication, Engagement, and Collaboration with Identified Stakeholders:

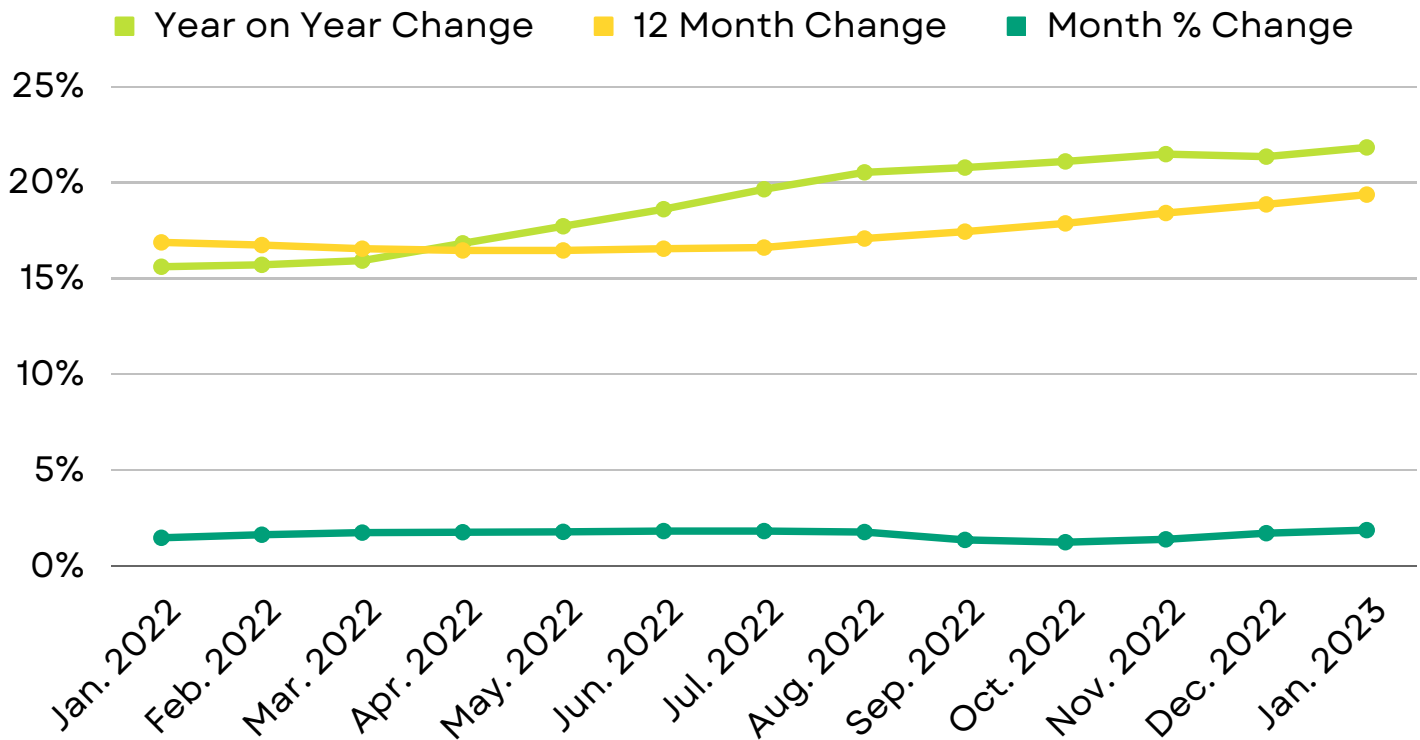
The workshop provided data-driven insights into the sector's growth potential. Stakeholders emphasized the need for continuous industry engagement, collaboration, and public sensitization to aid public buy-in on new policies by the government. The importance of connecting to regional markets, positioning Nigeria as the regional refining hub, and fostering relationships with international service providers, including rating agencies, finance and governance institutions, and aligning with the goals of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP), was reiterated at the workshop.

Ultimately, this collaborative workshop provided a platform for stakeholders to share knowledge and develop strategies to ensure the Nigerian Petroleum Downstream Industry remains a strong, competitive force while transitioning to a more sustainable future. By focusing on risk management, effective change management, and stakeholder engagement, the industry can adapt and make significant contributions towards economic growth and prosperity.

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	Mar. 17	Mar. 24	Weekly Change	WTD	MTD	QTD	YTD
NSE 30	1960.78	1957.63	-3.15	-0.16	-1.98%	6.25%	6.25%
Consumer Goods	701.37	696.17	-5.20	-0.74	3.38%	18.21%	18.21%
Oil & Gas	521.34	521.34	0.00	0.00	-7.79%	12.73%	12.73%
Banking	432.92	436.96	4.03	0.93	-6.39%	4.66%	4.66%
Industrial	2551.91	2539.31	-12.60	-0.49	0.86%	5.66%	5.66%
Insurance	175.63	174.70	-0.93	-0.53	-2.70%	0.19%	0.19%



MARKETS WATCH



FOREX RATES - INTERBANK I & E MARKET

NGN	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24
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))	461.00	461.00	461.00	461.50	461.00

CLOSING USD / NGN FX RATES

INTERBANK (CLOSING IND)	Bid	Offer	Market Closing FX Rate (\$/NGN)
Mar. 20	460.00	462.00	460.00
Mar. 21	460.00	462.00	460.00
Mar. 22	460.00	462.00	460.00
Mar. 23	460.00	462.00	460.00
Mar. 24	460.00	462.00	460.00



FOREX RATES - PARALLEL MARKET

NGN	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24
USD					
GBP					
EURO					

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INDUSTRY WATCH

AVERAGE EX-DEPOT PRICES (NAIRA/LITRE)

20 - 24 MARCH 2023

20-MAR-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	N/A	250.00	233.25	216.80	221.25	210.00
AGO	681.00	705.00	700.00	669.40	668.80	669.60
DPK	N/A	N/A	N/A	711.67	700.00	690.00

21-MAR-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	219.50	245.00	228.50	213.60	218.75	209.25
AGO	676.67	705.00	700.00	665.60	668.00	675.80
DPK	N/A	N/A	N/A	711.67	701.00	705.00

23-MAR-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	210.00	217.50	220.67	215.60	212.50	209.00
AGO	671.75	720.00	700.00	659.00	658.40	671.60
DPK	N/A	N/A	N/A	704.33	698.00	710.00

24-MAR-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	214.33	212.50	220.67	205.40	212.50	210.25
AGO	669.75	720.00	700.00	652.00	653.30	654.70
DPK	N/A	N/A	N/A	704.33	698.00	710.00

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
Week 08 2023	843.61	896.65	824.00
Week 09 2023	840.50	920.65	856.05
Week 10 2023	847.54	885.45	838.00
Week 11 2023	795.46	843.10	808.55
Week 12 2023	807.15	845.35	813.90

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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 = 706.50 NGN)
Nigeria	0.57	263.58	404.82 (637.50 [^])
Cameroon	1.20	552.00	847.80
Benin	1.07	491.28	754.54
Sierra Leone	1.09	502.78	772.20
Togo	1.15	529.00	812.48
Burkina Faso	1.40	642.62	986.98
Ivory Coast	1.34	615.94	946.00
Ghana	1.19	548.32	842.15
Guinea	1.40	641.70	985.57
Mali	1.42	654.58	1,005.35
Senegal	1.63	748.42	1,149.48
Liberia	1.06	487.14	748.18

AGO			
Country	USD/Litre	Naira/Litre (CBN rate of 1USD = 460.00 NGN)	Naira/Litre (Blended rate of 1USD = 706.50 NGN)
Nigeria	1.19	545.10	836.91
Cameroon	1.18	544.18	835.79
Benin	1.15	529.00	812.48
Sierra Leone	1.09	502.78	772.20
Togo	1.27	585.58	899.37
Burkina Faso	1.11	510.14	783.51
Ivory Coast	1.08	494.96	760.19
Ghana	1.22	562.12	863.34
Guinea	1.40	641.70	985.57
Mali	1.42	653.20	1,003.23
Senegal	1.24	570.86	876.77
Liberia	1.15	530.84	815.30

Note:

- *The blended rate is the rate at which most private sector operators import products. This blended rate of 706.50 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 (750.00 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 706.50 NGN per USD was calculated by MOMAN.
- ^Pump price, taking into consideration the PLATTS and FOREX adjustment: 637.50 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 836.91 NGN by the blended rate of 706.50 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 706.50 NGN per USD was calculated by MOMAN.