



Major Oil Marketers
Association of Nigeria

THE WEEKLY POST

Vol. 5 Issue 18 | 9 May 2023/ 9 mai 2023

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INDUSTRY DATA SHEET

Inside this Issue:

Editorial
Markets Watch
Industry Watch

11 PLC

11



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AN INTRODUCTION TO CARBON CREDITS

Olise' Wakwe

Climate change is a controversial issue that has raised several questions over the years. One of the suggested ways to address climate change is by using carbon credits.

Carbon credits represent a reduction or removal of greenhouse gas emissions from the atmosphere and are tradable certificates that countries and companies can use to offset their carbon emissions.

Africa has been identified as one of the continent's most vulnerable to climate change. It is home to some of the world's poorest countries that are already facing the devastating effects of climate change. Despite this, Africa has been highlighted as an ideal location to earn carbon credits due to its potential for carbon sequestration and renewable energy development.

Reforestation and afforestation have been identified as one of the most effective ways to earn carbon credits in Africa. Trees absorb carbon dioxide from the atmosphere and store it in their biomass, making them excellent carbon sinks. African countries could earn carbon credits by planting new trees or restoring degraded forests. Additionally, it could provide valuable ecosystem services such as soil conservation and water regulation.

Another suggestion for earning carbon credits in Africa is through renewable energy development. Africa has untapped potential for solar, wind, and hydropower energy, which could help mitigate climate change and provide access to electricity for many Africans who currently lack it.

Furthermore, African countries could earn carbon credits by implementing sustainable agriculture practices. Agriculture is a significant contributor to



greenhouse gas emissions and sustainable practices such as conservation tillage and agroforestry can reduce emissions from fertilizer and livestock production and sequester carbon in soils. Implementing these practices could help earn carbon credits while also improving food security and rural livelihoods.

Earning carbon credits in Africa would require significant investment in infrastructure and technology. Despite this, the benefits would be enormous, such as providing access to electricity, improving food security, creating new jobs, and demonstrating Africa's commitment to sustainability. It would also contribute to the global effort to combat climate change.

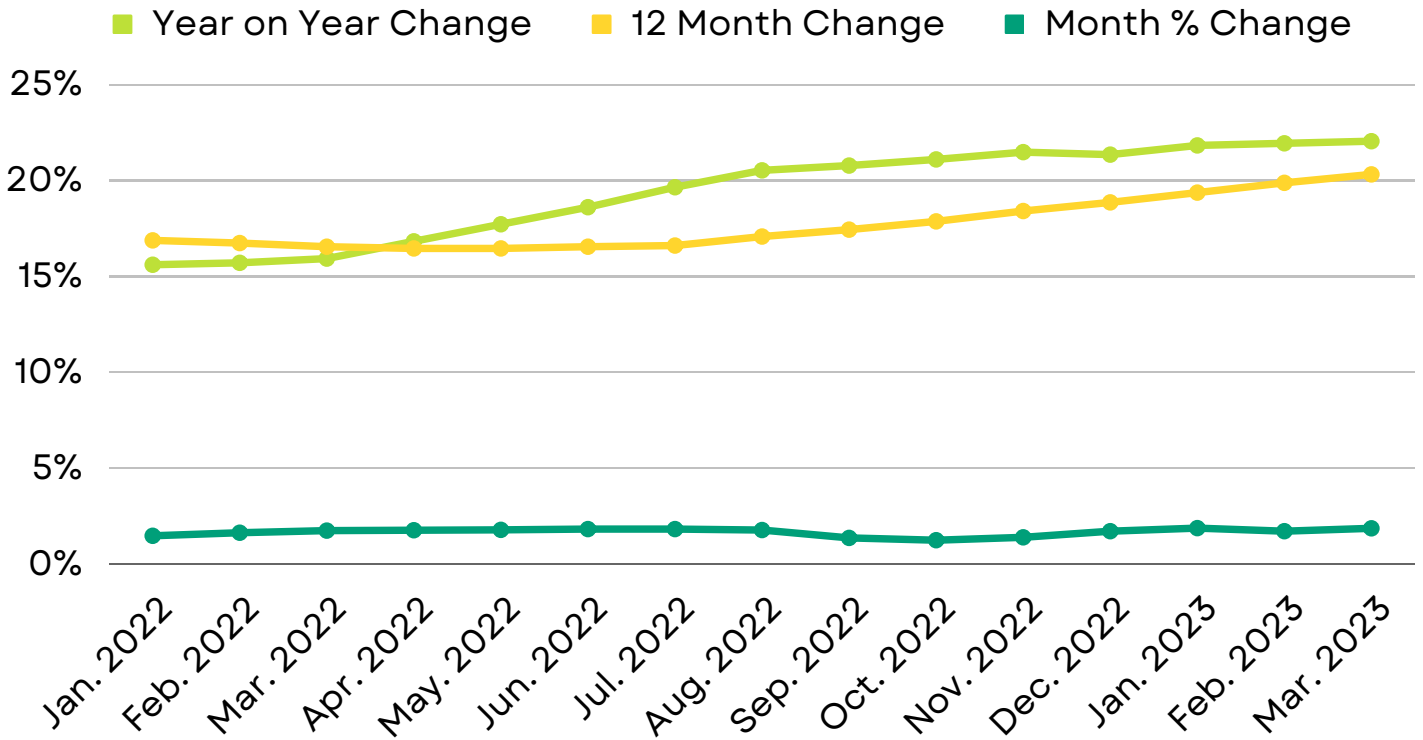
Africa has enormous potential for earning carbon credits through reforestation, renewable energy development, and sustainable agriculture practices. Investing in these areas would not only help combat climate change but also improve livelihoods and create new economic opportunities. The world needs to recognize Africa's potential and support its efforts to earn carbon credits and create a more sustainable future for all.

EDITORIAL

MARKETS WATCH



INFLATION



EQUITIES MARKET UPDATE

SECTOR	Apr. 28	May. 5	Weekly Change	WTD	MTD	QTD	YTD
NSE 30	1890.85	1884.85	-6.00	-0.32	-0.32%	-2.51%	2.30%
Consumer Goods	736.14	736.31	0.17	0.02	0.02%	4.78%	25.03%
Oil & Gas	502.24	527.76	25.52	5.08	5.08%	3.31%	14.12%
Banking	438.07	460.96	22.89	5.23	5.23%	1.76%	10.41%
Industrial	2447.13	2449.29	2.26	0.09	0.09%	-0.29%	1.92%
Insurance	184.38	190.06	5.68	3.08	3.08%	7.07%	9.00%



MARKETS WATCH



FOREX RATES - INTERBANK I & E MARKET

NGN	May. 1	May. 2	May. 3	May. 4	May. 5
Minimum	-	460.00	460.00	460.00	460.00
Maximum	-	462.00	462.00	462.00	462.00
Interbank Official Closing (FX Rate (\$/N))	-	461.00	461.00	461.00	461.00

CLOSING USD / NGN FX RATES

INTERBANK (CLOSING IND)	Bid	Offer	Market Closing FX Rate (\$/NGN)
May. 1	-	-	-
May. 2	460.00	462.00	460.00
May. 3	460.00	462.00	460.00
May. 4	460.00	462.00	460.00
May. 5	460.00	462.00	460.00



CENTRAL BANK OF NIGERIA

FOREX RATES - PARALLEL MARKET

NGN	May.1	May.2	May.3	May.4	May.5
USD					
GBP					
EURO					

abokiFX

INDUSTRY WATCH

AVERAGE EX-DEPOT PRICES (NAIRA/LITRE)

2 - 5 MAY 2023

2-MAY-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	195.00	193.25	194.25	189.00	189.25	189.25
AGO	601.00	658.33	625.00	593.60	591.80	593.20
DPK	N/A	N/A	N/A	688.00	662.00	700.00

3-MAY-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	194.00	193.30	192.00	188.80	188.25	186.50
AGO	594.80	658.67	620.00	588.60	590.80	597.60
DPK	N/A	N/A	N/A	688.33	665.00	700.00

4-MAY-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	194.00	193.63	191.25	188.70	88.25	186.25
AGO	594.00	658.67	620.00	584.80	586.60	589.00
DPK	N/A	N/A	N/A	684.33	653.00	700.00

5-MAY-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	194.00	193.20	190.75	188.30	188.50	187.13
AGO	592.80	657.67	611.00	579.80	578.60	584.00
DPK	N/A	N/A	N/A	657.33	652.00	660.00

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 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
Week 13 2023	896.24	855.80	808.70
Week 14 2023	949.36	876.13	822.19
Week 15 2023	958.65	869.38	813.19
Week 16 2023	946.19	846.00	797.50
Week 17 2023	851.67	782.00	726.70
Week 18 2023	815.27	734.75	674.50

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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 = 700.55 NGN)
Nigeria	0.57	263.58	401.42 (631.55 [^])
Cameroon	1.23	565.80	861.68
Benin	1.09	502.78	765.70
Sierra Leone	1.09	500.94	762.90
Togo	1.18	541.42	824.55
Burkina Faso	1.43	657.80	1,001.79
Ivory Coast	1.37	630.66	960.45
Ghana	1.12	514.74	783.92
Guinea	1.39	638.02	971.66
Mali	1.46	670.22	1,020.70
Senegal	1.67	765.90	1,166.42
Liberia	1.03	472.88	720.17

AGO			
Country	USD/Litre	Naira/Litre (CBN rate of 1USD = 460.00 NGN)	Naira/Litre (Blended rate of 1USD = 700.55 NGN)
Nigeria	0.93	426.88	650.00
Cameroon	1.21	557.98	849.77
Benin	1.18	541.42	824.55
Sierra Leone	1.09	500.94	762.90
Togo	1.30	599.84	913.52
Burkina Faso	1.14	522.10	795.12
Ivory Coast	1.10	506.92	772.01
Ghana	1.13	521.18	793.72
Guinea	1.39	638.02	971.66
Mali	1.45	668.38	1,017.90
Senegal	1.27	584.20	889.70
Liberia	1.12	515.20	784.62

Note:

- *The blended rate is the rate at which most private sector operators import products. This blended rate of 700.55 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 (743.00 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 700.55 NGN per USD was calculated by MOMAN.
- [^]Pump price, taking into consideration the PLATTS and FOREX adjustment: 631.55 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 650.00 NGN by the blended rate of 700.55 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 700.55 NGN per USD was calculated by MOMAN.