



Major Oil Marketers
Association of Nigeria

THE WEEKLY POST

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Not for sale

INDUSTRY DATA SHEET

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NNPC





PRESS STATEMENT

FOR IMMEDIATE RELEASE

May 30, 2023

The Major Oil Marketers Association of Nigeria (MOMAN) and Depot and Petroleum Marketers Association of Nigeria (DAPPMAN) applaud and endorse the pronouncement by President Bola Ahmed Tinubu, GCFR, on the phase-out of the petrol subsidy regime. We appreciate the clarity of policy from the Tinubu administration, a direction that signals a courageous and pragmatic shift in our nation's economic trajectory.

In light of the assurances given by the Nigerian National Petroleum Company Limited (NNPCL) and the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), we wish to reiterate that there is no cause for alarm. We strongly urge Nigerians to avoid panic buying or stockpiling of petrol. This behavior not only creates artificial scarcity but also poses a significant safety hazard.

The NNPCL has assured Nigerians of adequate fuel supply and the NMDPRA is working closely with stakeholders to ensure a seamless transition. They are ensuring distribution channels remain uninterrupted, thereby making fuel readily available at all filling stations across the country.

The decision to phase out this fuel subsidy regime is not merely a fiscal reform; it is a significant stride toward social justice. We are heartened that the administration plans to redirect these substantial funds towards essential public goods such as infrastructure, education, and healthcare. These investments symbolize our shared future, promising considerable, long-term benefits for all Nigerians.

We understand the concerns regarding potential price increases. However, we expect marketers to maintain reasonable pricing, as NNPCL remains the sole supplier of the product currently. We anticipate minimal changes regarding distribution costs, considering the cost of the product constitutes 80% of the pump price. We pledge, in collaboration with the Nigerian Association of Road Transport Owners (NARTO) and other crucial stakeholders, to manage these distribution costs diligently to minimize their impact on the pump price.

Considering this clarity of policy, we ask our suppliers to continue supplying products to all legitimate marketers. We also urge all stations to remain open and avoid hoarding products. We eagerly await the day when the Dangote Petroleum Refinery, as well as other licensed importers, join the current supplier in a bid to diversify the source of petroleum products and enhance market competition.

MOMAN and DAPPMAN will maintain open dialogue with the Federal Government, advocating for stability in the oil sector during this transitional period. We are prepared to support any measures from the Government that would help cushion the impact on the populace.

We once again laud President Tinubu for his bold vision and stand ready to collaborate with his administration in its effort to promote greater economic equality and prosperity for all Nigerians.

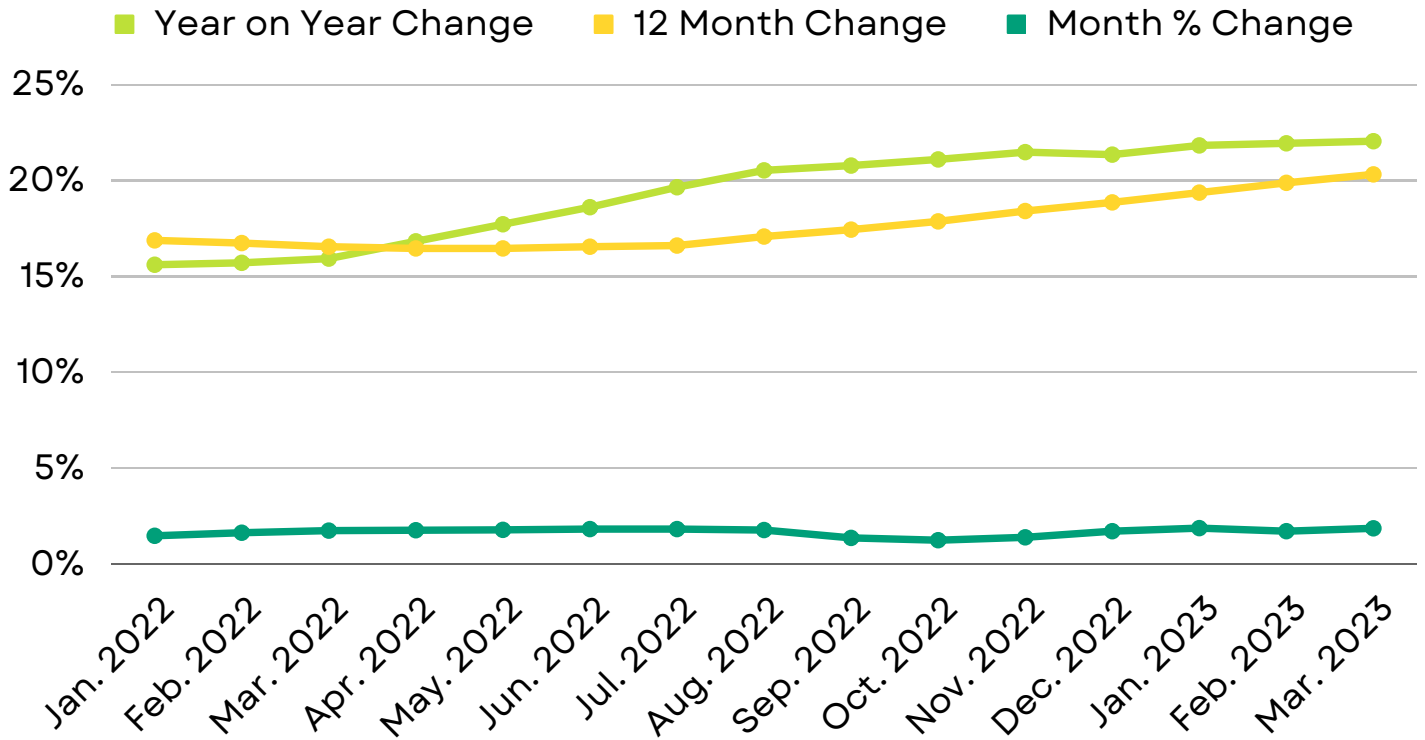
Signed:

DAPPMAN & MOMAN

MARKETS WATCH



INFLATION



EQUITIES MARKET UPDATE

SECTOR	May. 19	May. 26	Weekly Change	WTD	MTD	QTD	YTD
NSE 30	1880.79	1915.50	34.71	1.85	1.30%	-0.92%	3.96%
Consumer Goods	756.74	780.21	23.47	3.10	5.99%	11.02%	32.48%
Oil & Gas	545.94	563.65	17.71	3.24	12.23%	10.34%	21.88%
Banking	469.55	495.99	26.44	5.63	13.22%	9.50%	18.80%
Industrial	2366.39	2349.92	-16.47	-0.70	-3.97%	-4.34%	-2.22%
Insurance	202.36	209.62	7.26	3.59	13.69%	18.09%	20.22%



MARKETS WATCH



FOREX RATES - INTERBANK I & E MARKET

NGN	May. 22	May. 23	May. 24	May. 25	May. 26
Minimum	465.00	465.00	465.00	465.00	465.00
Maximum	466.00	466.00	466.00	466.00	466.00
Interbank Official Closing (FX Rate (\$/N))	464.00	-	466.00	465.50	462.00

CLOSING USD / NGN FX RATES

INTERBANK (CLOSING IND)	Bid	Offer	Market Closing FX Rate (\$/NGN)
May. 22	465.00	466.00	461.50
May. 23	-	-	-
May. 24	465.00	466.00	461.50
May. 25	465.00	466.00	461.50
May. 26	465.00	466.00	461.50



FOREX RATES - PARALLEL MARKET

NGN	May. 22	May. 23	May. 24	May. 25	May. 26
USD					
GBP					
EURO					

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INDUSTRY WATCH

AVERAGE EX-DEPOT PRICES (NAIRA/LITRE)

22 - 25 MAY 2023

22-MAY-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	N/A	207.00	210.00	190.80	192.00	189.25
AGO	555.00	632.50	582.50	550.60	548.40	558.80
DPK	N/A	N/A	N/A	645.67	637.00	650.00

23-MAY-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	N/A	210.00	211.00	199.20	200.25	200.00
AGO	553.80	628.33	582.50	540.40	538.40	545.80
DPK	N/A	N/A	N/A	645.67	639.00	650.00

25-MAY-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	193.00	194.00	189.50	188.90	187.75	186.25
AGO	579.80	629.33	603.00	575.80	566.80	571.80
DPK	N/A	N/A	N/A	665.00	660.00	656.00

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 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
Week 19 2023	836.49	753.81	694.25
Week 20 2023	835.00	756.95	701.00
Week 21 2023	878.03	764.50	712.20

Argus is an independent media organisation with 1,200 staff. It is headquartered in London and has 28 offices in the world's principal commodity trading and production centres. Argus produces price assessments and analysis of international energy and other commodity markets and offers bespoke consulting services and industry-leading conferences. Companies in 140 countries around the world use Argus data to index physical trade and as benchmarks in financial derivative markets as well as for analysis and planning purposes. Argus was founded in 1970 and is a privately held UK-registered company. It is owned by employee shareholders, global growth equity firm General Atlantic and Hg, the specialist software and technology services investor.



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INDUSTRY WATCH

WEST AFRICAN PUMP PRICES

GlobalPetrolPrices.com



PMS		
Country	USD Rate	Blended Rate in Naira per Litre (1USD = 615NGN)
Nigeria	0.86	526.44
Cameroon	1.20	734.93
Benin	1.06	651.29
Sierra Leone	1.09	672.20
Togo	1.14	701.72
Burkina Faso	1.39	851.78
Ivory Coast	1.33	816.72
Ghana	1.15	709.10
Guinea	1.39	853.01
Mali	1.41	869.39
Senegal	1.61	992.61
Liberia	1.01	623.00

AGO		
Country	USD Rate	Blended Rate in Naira per Litre (1USD = 615NGN)
Nigeria	1.21	744.77
Cameroon	1.18	724.47
Benin	1.14	701.72
Sierra Leone	1.09	672.20
Togo	1.26	776.75
Burkina Faso	1.10	676.50
Ivory Coast	1.07	656.82
Ghana	1.17	718.32
Guinea	1.39	853.01
Mali	1.41	869.32
Senegal	1.23	757.07
Liberia	1.10	678.96

Note:

PMS Pump Prices

- All USD per litre prices are sourced from Globalpetrolprices.com EXCEPT for Nigeria.
- Naira per litre price for ALL was calculated by MOMAN using blended rate 1 USD = 615NGN.

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