



Major Oil Marketers
Association of Nigeria

THE WEEKLY POST

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INDUSTRY DATA SHEET

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TOWARD COP 28 AND MORE URGENT CLIMATE ACTION

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he Climate Change Conference (COP 28) is just around the corner, and all eyes are on the leaders, scientists, and activists who will assemble to negotiate new international policies and agreements to mitigate the impacts of climate change. In 2023, climate issues have never been more pressing or urgent, especially within the context of the petroleum downstream sector. Here are some of the key climate issues to watch out for in the year.

The Rise of Low-Carbon Fuels

Despite the significant contribution of petroleum products to global carbon emissions, technological advancements and policy shifts have led to a renewed focus on low-carbon fuels. In the past, biofuels, natural gas, and hydrogen have been seen as viable alternatives. However, there are concerns over the actual lifecycle emissions of these fuels, as well as the resources and energy required for their production.

In 2023, experts expect discussions to focus on improving the sustainability of these low-carbon fuels, their infrastructural challenges, and incentives to boost their production and adoption. In addition, look for more discourse on sustainable aviation fuels, which have been gaining traction due to increasing demand for air travel.

Carbon Capture and Storage

Carbon capture and storage (CCS) has been gaining attention as a potential solution for mitigating emissions from the petroleum downstream sector. As we look towards COP 28, increased commitments towards implementing CCS technologies can be expected. Despite its potential, the economic viability, energy requirements, and risks associated with CCS are still hot topics. Conversations around innovative financing models and policy support for CCS will be critical.

Stranded Assets

As countries strive to reach net-zero emissions, fossil fuel reserves that cannot be burned without exceeding global warming targets become 'stranded assets'. This can have significant economic implications for companies and countries heavily invested in these resources. At COP 28, experts anticipate an intense debate over how best to manage this transition and how to deal with potential economic fallout.

Climate Justice and Equity

The adverse impacts of climate change disproportionately affect developing nations. As a result, the issue of climate justice - the fair treatment and meaningful involvement of all people in the development, implementation, and enforcement of environmental laws, regulations, and policies - is expected to be a central theme of COP 28.

This could involve negotiating fair transition plans for workers and communities dependent on the industry in the petroleum downstream sector. Experts expect more discussions around these transition strategies and the role of petroleum companies in ensuring a just transition.

Increased Transparency and Accountability

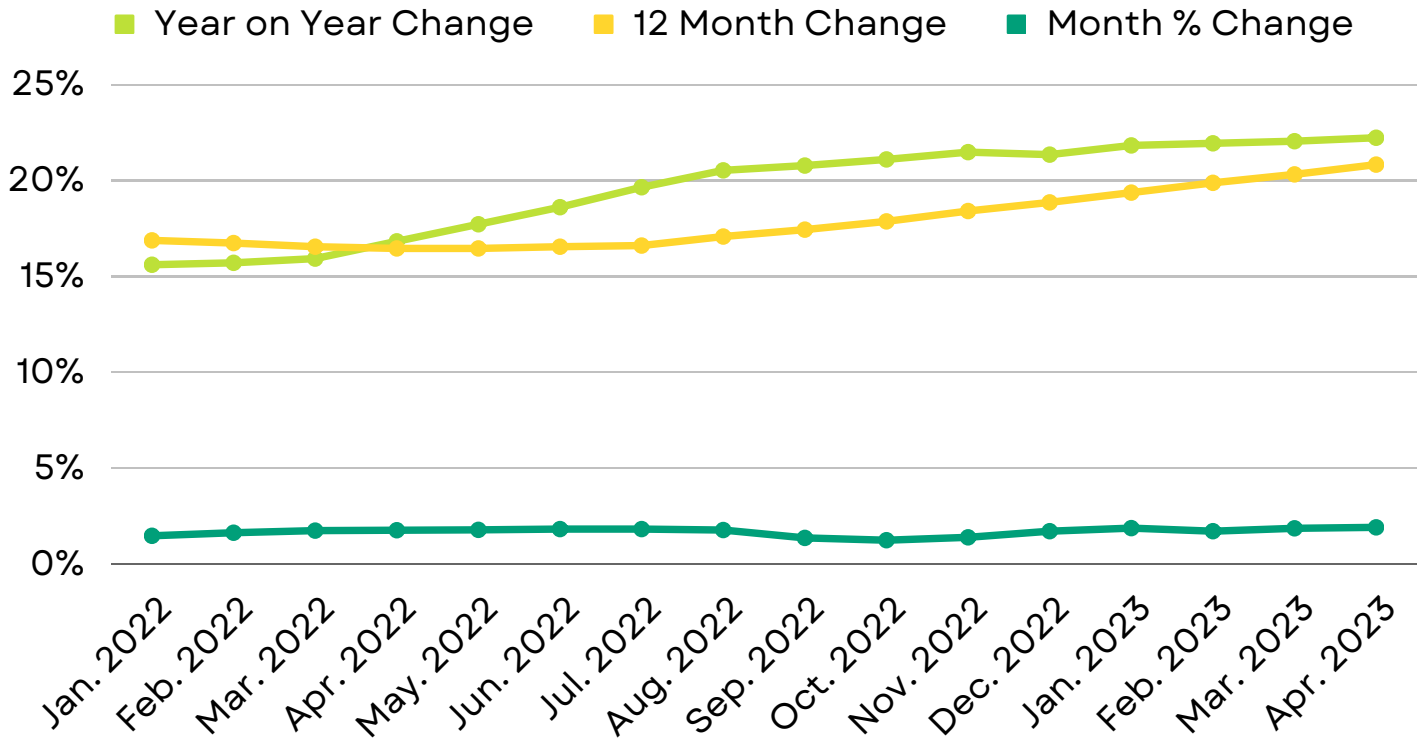
There is growing pressure for increased transparency and accountability in the petroleum downstream sector. Expectations are high for companies to align their business strategies with Paris Agreement goals and to provide clear, accurate reporting of their environmental impacts. COP 28 is likely to be a platform where stakeholders push for more robust reporting requirements and enforcement mechanisms.

In conclusion, as we move towards COP 28, the need for faster and more urgent climate action is increasingly apparent. For the petroleum downstream sector, this means a push towards low-carbon alternatives, implementation of CCS technologies, managing stranded assets, addressing climate justice and equity, and enhancing transparency and accountability. As we continue to innovate and adapt, the sector has an opportunity to contribute positively to the global fight against climate change.

MARKETS WATCH



INFLATION



EQUITIES MARKET UPDATE

SECTOR	Jun. 2	Jun. 9	Weekly Change	WTD	MTD	QTD	YTD
NSE 30	2019.83	2022.00	2.17	0.11	0.05%	4.59%	9.74%
Consumer Goods	846.68	847.84	1.16	0.14	-0.03%	20.65%	43.96%
Oil & Gas	622.61	643.71	21.10	3.39	8.01%	26.01%	39.19%
Banking	520.23	525.93	5.70	1.10	0.47%	16.11%	25.97%
Industrial	2486.46	2453.92	-32.54	-1.31	-1.37%	-0.10%	2.11%
Insurance	212.15	241.65	29.50	13.91	15.61%	36.13%	38.59%



MARKETS WATCH



FOREX RATES - INTERBANK I & E MARKET

NGN	Jun. 5	Jun. 6	Jun. 7	Jun. 8	Jun. 9
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))	465.00	465.00	466.00	466.00	464.00

CLOSING USD / NGN FX RATES

INTERBANK (CLOSING IND)	Bid	Offer	Market Closing FX Rate (\$/NGN)
Jun. 5	465.00	466.00	461.50
Jun. 6	465.00	466.00	461.50
Jun. 7	465.00	466.00	461.50
Jun. 8	465.00	466.00	461.50
Jun. 9	465.00	466.00	461.50



CENTRAL BANK OF NIGERIA

FOREX RATES - PARALLEL MARKET

NGN	Jun. 5	Jun. 6	Jun. 7	Jun. 8	Jun. 9
USD					
GBP					
EURO					

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INDUSTRY WATCH

AVERAGE EX-DEPOT PRICES (NAIRA/LITRE)

5 - 9 JUN 2023

5-JUN-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	479.50	486.23	N/A	477.50	482.50	478.75
AGO	575.80	630.00	571.50	566.20	568.00	570.40
DPK	620.00	N/A	N/A	630.00	625.00	630.00

7-JUN-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	480.00	485.50	500.00	462.50	465.00	465.00
AGO	572.20	630.00	572.50	558.20	546.60	561.60
DPK	620.00	N/A	N/A	630.00	625.00	630.00

8-JUN-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	N/A	480.75	490.00	462.50	465.00	468.25
AGO	567.50	630.00	565.75	544.40	543.20	553.20
DPK	620.00	N/A	N/A	630.00	621.00	630.00

9-JUN-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	N/A	480.75	495.00	481.00	521.00	490.75
AGO	562.50	630.00	565.75	536.00	541.80	542.80
DPK	620.00	N/A	N/A	626.67	625.00	630.00

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 16 2023	902.35	831.45	778.10
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
Week 22 2023	842.70	748.69	704.44
Week 23 2023	865.24	775.00	730.45

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INDUSTRY WATCH

WEST AFRICAN PUMP PRICES

GlobalPetrolPrices.com

As at 12 June 2023



PMS		
Country	USD/Litre	Naira/Litre (Blended rate of 1USD = 615.00 NGN)
Nigeria	0.86	526.44
Cameroon	1.20	738.62
Benin	1.07	658.05
Sierra Leone	1.09	672.20
Togo	1.15	708.48
Burkina Faso	1.40	860.39
Ivory Coast	1.34	824.72
Ghana	1.18	723.86
Guinea	1.39	852.39
Mali	1.43	876.38
Senegal	1.63	1001.84
Liberia	1.01	623.61

AGO		
Country	USD/Litre	Naira/Litre (Blended rate of 1USD = 615.00 NGN)
Nigeria	1.21	744.77
Cameroon	1.19	728.78
Benin	1.15	708.48
Sierra Leone	1.11	679.58
Togo	1.28	784.13
Burkina Faso	1.11	683.27
Ivory Coast	1.08	662.97
Ghana	1.30	800.73
Guinea	1.39	852.39
Mali	1.42	874.53
Senegal	1.24	763.83
Liberia	1.07	654.98

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.

AGO 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.