



Major Oil Marketers  
Association of Nigeria

# THE WEEKLY POST

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# INDUSTRY DATA SHEET

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# POWERING NIGERIA'S FUTURE: OVERCOMING CHALLENGES IN EMBRACING RENEWABLE ENERGY

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**E**mbracing renewable energies in Nigeria has been gaining significant momentum in recently. Despite the country's rich natural resources, it grapples with several challenges on its path toward cleaner and more sustainable energy sources. This transformation is not just an energy shift, it's a pivotal step towards improving the lives of millions of Nigerians.

## Energy Access for All

A staggering 71% of Nigeria's population still lacks access to reliable energy sources, as reported by the World Economic Forum. This energy disparity has far-reaching consequences, impacting health, education, and overall economic development. In response, the Nigerian government has set an ambitious goal: universal energy access by 2030. To achieve this, it's implementing a range of policies and initiatives aimed at providing clean and affordable energy to all citizens.

## Overcoming Obstacles

Nevertheless, the energy sector faces its fair share of challenges. Inadequate power generation, crumbling infrastructure, and widespread energy poverty are among the key issues. Addressing these hurdles requires innovative approaches, and experts have proposed a game-changing solution: decentralization coupled with a fervent embrace of renewable energy.

## The Cost Conundrum

A major roadblock to widespread adoption of renewable energy in Nigeria is the high upfront cost of installation and maintenance. Many Nigerians find it financially burdensome to invest in renewable energy solutions. To tackle this, we urgently need increased investment in solar energy and other renewable sources. Here, the government can play a pivotal role by offering incentives like import waivers for renewable energy equipment to the private sector, thus reducing the financial burden on individuals.

## Building Know-How

Another significant challenge is the shortage of skilled experts capable of installing and maintaining renewable energy systems. This knowledge gap can be bridged through comprehensive training programs aimed at technicians and engineers. By empowering a workforce adept at handling renewable energy technologies, Nigeria can ensure the long-term sustainability of these systems.

In conclusion, Nigeria's journey towards universal energy access by 2030 is an admirable goal. While numerous challenges lie ahead, the country possesses the potential to overcome them through decentralization, advocacy for renewable solutions, increased investment in solar energy, and robust training programs for technicians. By embracing these solutions, Nigeria can usher in a brighter, cleaner, and more sustainable future for all its citizens. Embracing renewable energy isn't just about power; it's about empowering lives and communities across the nation.

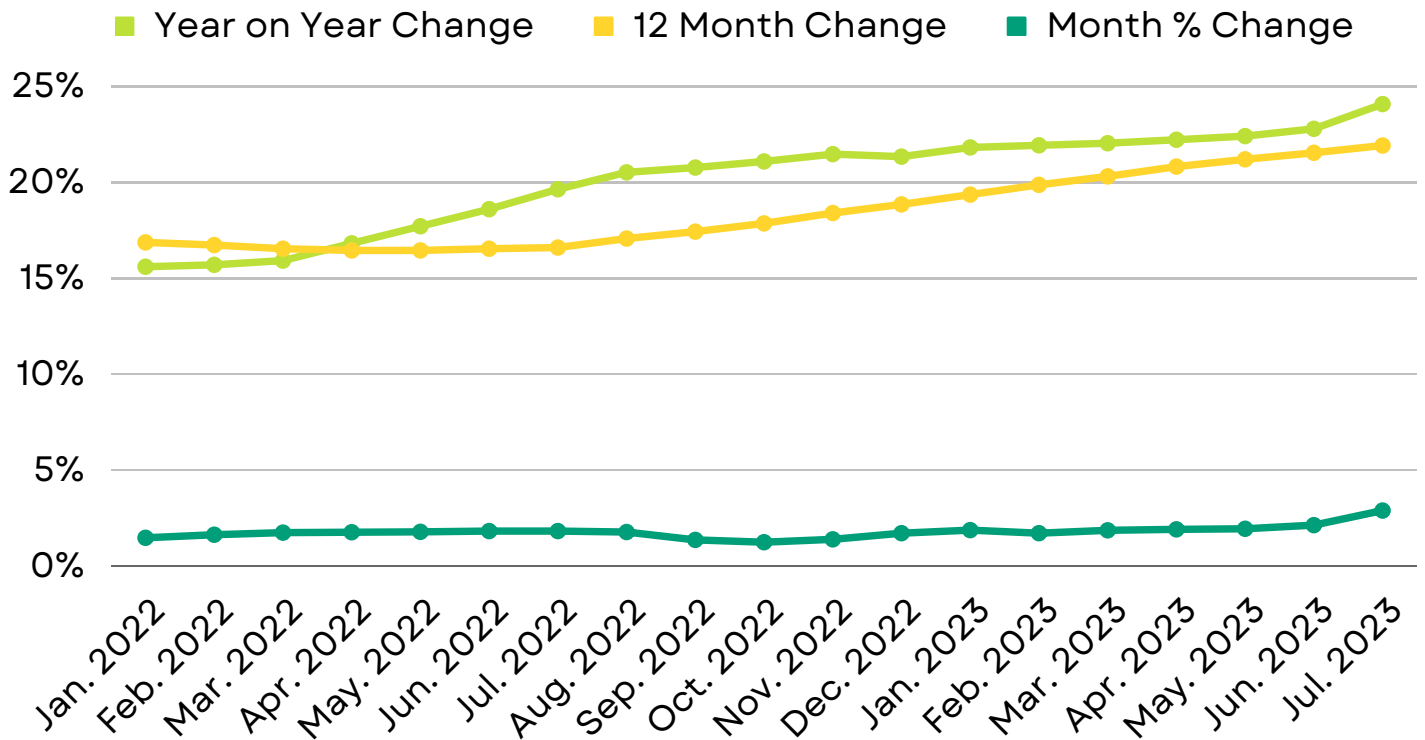
OPINIONS

Disclaimer: The views and opinions expressed in this article are those of the contributor.

# MARKETS WATCH



## INFLATION



## EQUITIES MARKET UPDATE

SECTOR	Sep. 1	Sep. 8	Weekly Change	WTD	MTD	QTD	YTD
NSE 30	2489.74	2509.90	19.35	0.78	2.50%	13.99%	36.18%
Consumer Goods	1078.51	1102.72	24.21	2.24	3.74%	23.24%	87.24%
Oil & Gas	940.49	939.35	-1.14	-0.12	-0.06%	21.07%	103.11%
Banking	676.62	714.16	37.54	5.55	10.50%	10.65%	71.06%
Industrial	2907.08	2892.88	-14.20	-0.49	1.13%	16.12%	20.37%
Insurance	273.27	265.24	-8.03	-2.94	-1.31%	-4.27%	52.12%



# MARKETS WATCH



## FOREX RATES - INTERBANK I & E MARKET

NGN	Sep. 4	Sep. 5	Sep. 6	Sep. 7	Sep. 8
Minimum	738.00	773.00	774.00	745.00	744.00
Maximum	785.00	785.00	785.00	784.98	779.00
Interbank Official Closing (FX Rate (\$/N))	769.93	782.25	765.34	771.59	770.65



CENTRAL BANK OF NIGERIA



## FOREX RATES - PARALLEL MARKET

NGN	Sep. 4	Sep. 5	Sep. 6	Sep. 7	Sep. 8
USD					
GBP					
EURO					

abokiFX

# INDUSTRY WATCH

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

05-SEP-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	574.33	583.25	575.00	578.40	577.50	578.00
AGO	860.00	870.00	870.00	870.00	878.00	872.80
DPK	810.00	N/A	N/A	853.33	850.00	860.00

06-SEP-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	574.67	578.25	572.50	578.40	577.50	578.00
AGO	880.00	N/A	880.00	878.00	880.00	877.00
DPK	810.00	N/A	N/A	853.33	850.00	860.00

08-SEP-23

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	574.50	575.20	575.00	574.50	570.25	571.25
AGO	855.00	850.00	850.00	847.40	848.00	848.60
DPK	810.00	N/A	N/A	836.67	810.00	860.00

# 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 29 2023	914.89	855.85	791.60
Week 30 2023	981.29	930.95	867.65
Week 31 2023	995.01	986.50	915.20
Week 32 2023	1,001.17	1,018.10	937.30
Week 33 2023	1,027.99	1,006.80	926.75
Week 34 2023	1,030.11	1,036.60	952.85
Week 35 2023	993.57	1,045.75	965.00
Week 36 2023	992.20	1,042.35	971.85

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# INDUSTRY WATCH

## WEST AFRICAN PUMP PRICES

GlobalPetrolPrices.com



PMS		
Country	USD/Litre	Naira/Litre Exchange rate of 1USD = 920.00 NGN)
Nigeria	0.62	568.00
Cameroon	1.19	1096.64
Benin	1.11	1023.96
Sierra Leone	1.27	1168.40
Togo	1.15	1054.32
Burkina Faso	1.39	1279.72
Ivory Coast	1.33	1227.28
Ghana	1.16	1063.52
Guinea	1.39	1275.12
Mali	1.42	1303.64
Senegal	1.62	1490.40
Liberia	0.94	862.96

AGO		
Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 920.00 NGN)
Nigeria	0.95	870.00
Cameroon	1.18	1081.92
Benin	1.15	1054.32
Sierra Leone	1.27	1168.40
Togo	1.27	1166.56
Burkina Faso	1.11	1016.60
Ivory Coast	1.07	986.24
Ghana	1.22	1119.64
Guinea	1.39	1275.12
Mali	1.41	1300.88
Senegal	1.24	1137.12
Liberia	0.99	906.20

### 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 exchange rate 1 USD = 920NGN.

#### 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 exchange rate 1 USD = 920NGN.