



INDUSTRY DATA SHEET

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INSIDE THIS EDITION

AUTOMATION SERIES
AFRICAN ENERGY SERIES

MARKETS WATCH
INDUSTRY WATCH



OGUNDIRAN: FUELMETRICS' E-PUMP TECH ERADICATES HUMAN ERROR IN DOWNSTREAM OIL SECTOR

Janelle Akahomen



HThe CEO of Fuelmetrics Limited (parent company of Epump), Ayodeji Ogundiran, in an interview with ARISE NEWS, has revealed that the company has begun to internally make the transition to electronic vehicles so that they can be able to provide products for Nigeria when the country fully transits from fossil fuels to electric vehicles.

Explaining how E-Pump works, Ogundiran said, "We install IOT equipment into your pumps. This equipment is connected directly to your pump, and every transaction made on the pump is recorded. You sold 5 litres, you sold 10 litres, you sold 100 litres, all of it is recorded and then sent to a cloud platform, where you as the station owner or management can access it from your laptop, from your mobile app, as long as you have internet connectivity, you know what's going on in your station, that's for the pump.

"There's also the part of the tank— what's in my tank? When I received the new inventory, what did I receive? There's also the bit of payment. It's one thing to know I sold 10,000 litres. The next question then becomes 'Where is the money?'. E-Pump can connect to your POS, connect to your bank account. So, we can give you that dashboard that tells you end to end, on, this is how much you've made, this is where it is, this is what's missing, this is what needs to be accounted for.



He also said that the Fuelmetrics dashboard can also contain the pricing template of petroleum and the breakdown of fuel prices. He however said, "I think that's not a problem even outside us. I mean, the government is clear about its pricing template. We know what the landing costs are, what fees are levied by each segment, and what the transportation costs are. The challenge with fuel is not about the template. It's about the fact that one, fuel is a liquid product, so it's not like when I'm selling physical products. If I'm selling laptops, I can tell you, 'Oh, I have 10 laptops in stock. If I say I have 10 litres in stock, what exactly does 10 litres mean? It could mean so many things depending on the metrology method I'm using to measure. And because of that, it could be a loss of invincibility.

It's easy for me to tell you this is what you're selling on your pump, and in the natural fact, it's not. "So, it's not about the pricing template, I think the pricing template, everybody knows the pricing template. We know fuel is not exactly priced expensive in Nigeria, it's forex that makes it look a bit expensive, I don't think we have a challenge with that." Speaking on Fuelmetrics' reach, he said, "We deal mostly with businesses, not states at the moment. Because of the nature of stations, for example you pick a brand, that brand is probably likely to have stations across maybe 20 states or maybe all 36 states.

So, when such a brand engages us, of course, we have to deploy everywhere. So, as of today, we have stations in every state of the country using e-pump." He then revealed that Fuelmetrics is preparing for the transition to electric vehicles, as he said, "We are also actually building electric chargers which can be deployed commercially or in your homes, whatever the case may be. We know Nigeria is not there yet, it's a journey for Nigeria, and we are making that transition internally. By the time Nigeria is ready to transit from fossil fuels to EVs, then yes, E-pump will be there to provide the same technology as well."



Epump is a technology company that provides fuel station owners with the tools and technology to streamline operations, boost revenue, and deliver exceptional customer service.

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Source: Ozioma Samuel-Ugwuezi Culled from Arise News

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

AUTOMATION SERIES

MEMAN LAUNCH AND REBRANDING

Olise' Wakwe,

Energy Communications, MOMAN

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1st January 2024 marks a momentous occasion for the Major Energies Marketers Association of Nigeria (MEMAN) as we unveil our rebranded identity and launch MEMAN's commitment to sustainability through the NMDPRA Industry Sustainability Initiative (NISI).

This initiative, meticulously designed to align with the United Nations Sustainability Development Goals, serves as the foundation of MEMAN's dedication to continue reducing emissions, ensuring affordable and clean energy, and promoting safety and responsible economic growth.

MEMAN's commitment to sustainability also extends to reflecting our dedication to health, safety, security, and environmental protection (HSSE), equitable recompense of every stakeholder involved in the business, and continuous innovation for improvements.

Our HSSE pillar is built on a responsible, comprehensive, and integrated approach, emphasizing employee well-being, safety protocols, asset security, and environmental protection. By proactively adhering to these principles, we contribute to a positive corporate reputation, stakeholder trust, and the overall resilience of our organization.

Equitable recompense for all stakeholders is another core pillar of MEMAN's advocacy, addressing customers, employees, investors, service providers/suppliers, local communities, and governments. Fair compensation fosters stable relationships with stakeholders, promotes industry growth, and trust of the industry which supports long-term sustainability. Expanding our energy offerings to give our customers more affordable and environmentally friendlier options is an act of responsibility.



Ensuring that energy is affordable for all is a key aspect of a sustainable energy future. Access to affordable energy is essential for economic development, poverty alleviation, and improving the quality of life. Industry operators, in collaboration with governments and other stakeholders, need to develop strategies that make energy affordable without compromising environmental and social responsibilities.

Investing in scalable renewable energy projects, adopting cost-effective technologies, and implementing efficient energy distribution systems are crucial steps toward achieving affordability. To promote inclusivity, sustainable financial mechanisms that align with long-term economic and environmental goals should be implemented, ensuring that the benefits of affordable energy are accessible to everyone.

MEMAN's third pillar focuses on innovation for continuous improvements, leveraging advanced technologies, adopting best practices, fostering a culture of innovation, improving operational efficiency, enhancing product quality, reducing costs, minimizing product losses, and the adoption and commercialization of alternative energy sources.

We take pride in housing the Renewables and Gas Competency Centre, a hub for gas, biofuels, and renewable energy information open to the industry, the press, the academia, and the public. This center supports the government's CNG initiative and drives the United Nations sustainability agenda.

In addition to these groundbreaking initiatives, MEMAN is excited to announce a collaborative partnership with the Energy Institute (EI) to foster a sustainable downstream energy industry in Nigeria. The EI, a chartered professional membership body, dedicated to creating a better energy future, was formed in 2003 through the merger of the Institute of Petroleum and the Institute of Energy, and is comprised of a diverse network of professionals working across the energy sector.

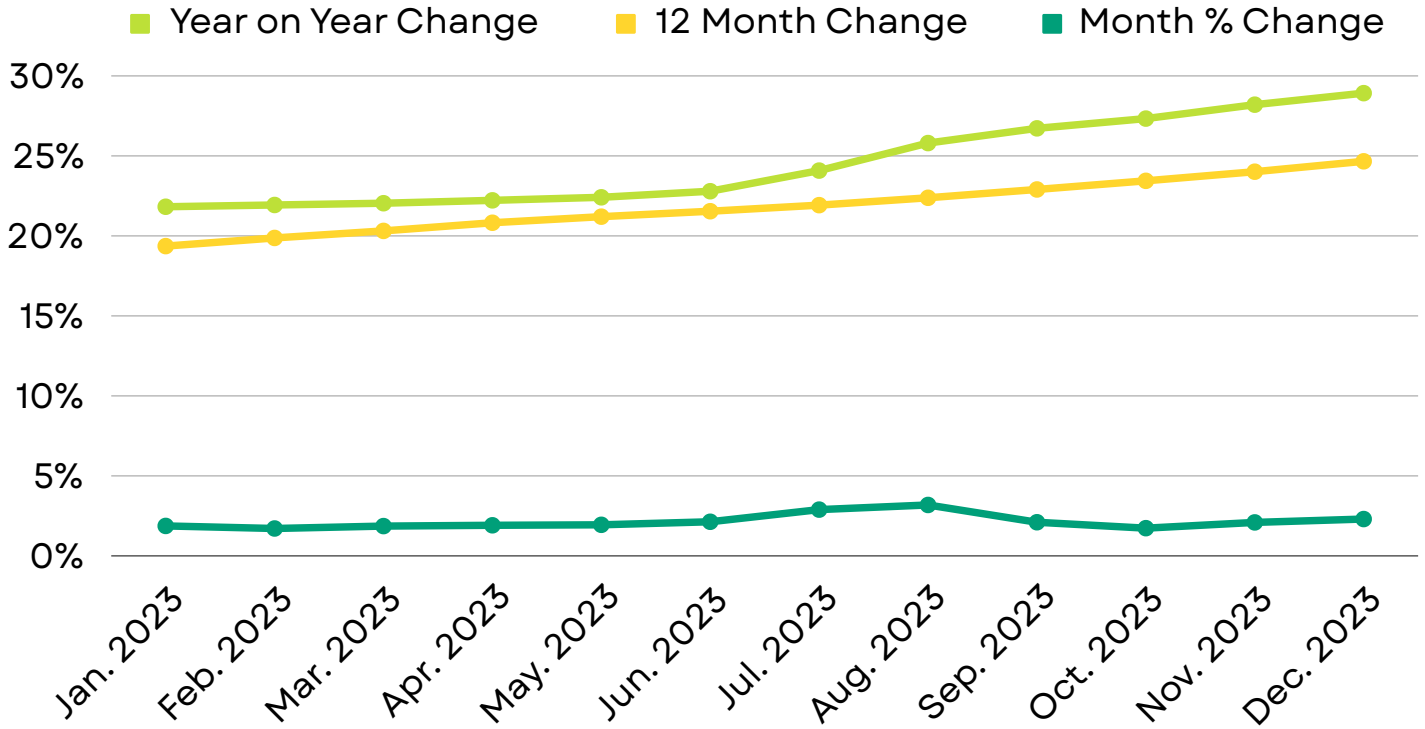
MEMAN remains fully committed to maintaining the highest standards of professionalism, integrity, and regulatory compliance throughout this transition. Our members are dedicated to upholding the principles of transparency, safety, energy affordability, and environmental responsibility as we navigate this transformative period.

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MARKETS WATCH



INFLATION



EQUITIES MARKET UPDATE

SECTOR	Jan. 19	Jan. 26	Weekly Change	WTD	MTD	QTD	YTD
NSE 30	3552.77	3852.02	299.25	0.08	38.05%	38.05%	38.05%
Consumer Goods	1387.96	1461.34	73.88	0.05	30.33%	30.33%	30.33%
Oil & Gas	1150.23	1283.30	133.07	0.12	23.03%	23.03%	23.03%
Banking	1038.72	1021.08	-16.92	-0.02	13.89%	13.89%	13.89%
Industrial	4324.36	5327.77	1003.41	0.23	96.43%	96.43%	96.43%
Insurance	453.95	435.36	-18.59	-0.04	35.35%	35.35%	35.35%



MARKETS WATCH



FOREX RATES - INTERBANK I & E MARKET

NGN	Jan. 24	Jan. 25	Jan. 26	Jan. 27
Minimum	873.00	845.00	845.00	845.00
Maximum	951.00	951.00	1,398.00	911.00
Interbank Official Closing (FX Rate (\$/N))	901.45	903.33	885.73	975.14



CENTRAL BANK OF NIGERIA



FOREX RATES - PARALLEL MARKET

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

abokiFX

INDUSTRY WATCH

AVERAGE EX-DEPOT PRICES (NAIRA/LITRE)

23-JAN-24

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	N/A	635.00	631.50	623.40	623.00	623.75
AGO	1,100.00	1,100.00	1,066.00	837.20	1,054.00	1,041.00
DPK	N/A	N/A	N/A	1,020.63	850.00	970.00

24-JAN-24

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	N/A	635.00	634.50	622.60	624.25	623.75
AGO	1,070.00	1,050.00	1,055.00	1,032.00	1,046.00	1,056.00
DPK	N/A	N/A	N/A	980.00	980.00	980.00

26-JAN-24

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	N/A	635.75	635.33	621.00	623.00	621.75
AGO	1,070.00	1,050.00	1,050.00	1,056.00	1,090.00	1,063.00
DPK	N/A	N/A	N/A	985.00	985.00	985.00

29-JAN-24

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	631.00	636.00	636.00	621.40	622.00	621.75
AGO	1,240.00	N/A	N/A	1,250.00	1,234.00	1,220.00
DPK	N/A	N/A	N/A	1,250.00	1,250.00	1,250.00

INDUSTRY WATCH



AVERAGE WEEKLY PRICES

 Available on the [Argus Publications App](#)

Combined Description	Gasoil Diesel 1000ppm Delivered West Africa \$/t	Gasoline Eurobob Delivered West Africa \$/t	Jet/Kerosine Delivered West Africa \$/t
Week 50 2023	789.06	757.49	862.88
Week 51 2023	827.60	779.85	923.40
Week 52 2023	796.83	770.27	886.08
Week 01 2024	774.56	752.37	866.88
Week 02 2024	782.70	747.77	869.75
Week 03 2024	805.50	780.20	908.30
Week 04 2024	844.60	826.11	951.70

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/Litre	Naira/Litre Exchange rate of 1USD = 1,442 NGN)
Nigeria	0.42	599.00
Cameroon	1.21	1,737.61
Benin	1.12	1,617.92
Sierra Leone	1.52	2,197.61
Togo	1.16	1,665.51
Burkina Faso	1.40	2,023.13
Ivory Coast	1.44	2,082.25
Ghana	1.00	1,446.33
Guinea	1.40	2,013.03
Mali	1.43	2,060.62
Senegal	1.63	2,356.23
Liberia	1.01	1,462.19

AGO		
Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,442NGN)
Nigeria	0.83	1,200.00
Cameroon	1.19	1,714.54
Benin	1.16	1,665.51
Sierra Leone	1.52	2,197.61
Togo	1.40	2,023.13
Burkina Faso	1.11	1,606.39
Ivory Coast	1.18	1,701.56
Ghana	1.05	1,516.98
Guinea	1.40	2,013.03
Mali	1.43	2,056.29
Senegal	1.25	1,796.73
Liberia	1.18	1,704.44

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 MEMAN using exchange rate 1 USD = 1,442NGN.

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 MEMAN using exchange rate 1 USD = 1,442NGN.