

ENERGY BULLETIN



Major Energies Marketers Association of Nigeria

By the MEMAN Competency Centre

Thursday, March 05, 2026

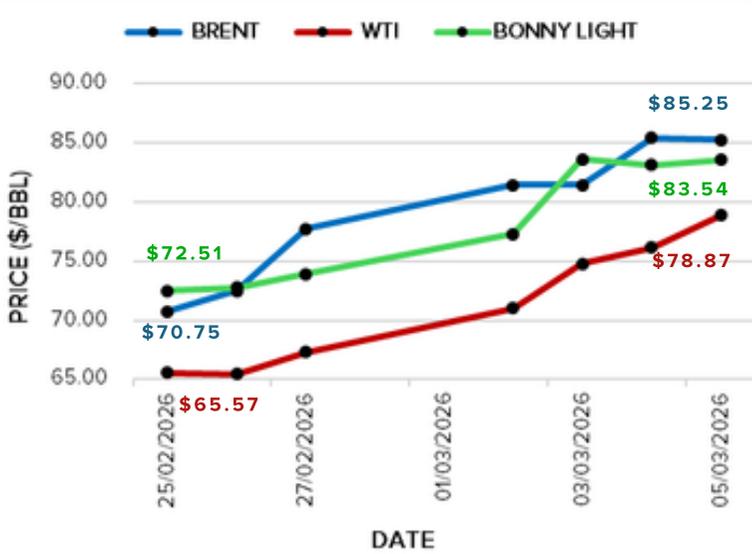
Lagos, Nigeria

Market Summary

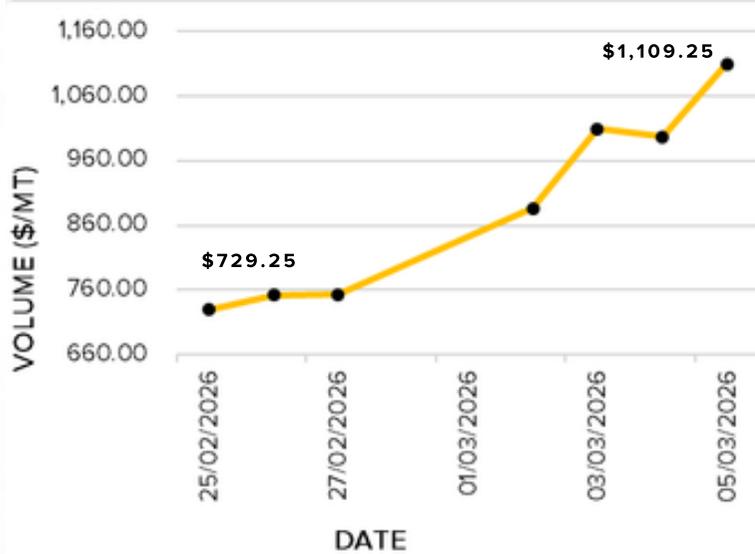
- The international petroleum market as of March 5, 2026, is experiencing significant volatility and a sharp price surge. The primary driver is an escalating conflict in the Middle East involving the U.S., Israel, and Iran, which has directly threatened global supply routes.
- The current petroleum environment suggests a period of extreme "cost-push" pressure. Analysts project that the combination of rising international prices and the slight depreciation of the Naira will likely lead to a significant upward revision in the cost of petroleum products in the coming weeks.

- The NFEM Naira to Dollar rate is currently testing the 1,390 resistance level. Breaking past this consistently could signal a move toward the 1,400 mark in the official window next week. The gap between the official and parallel markets remains very narrow (approx. 1.2%), which is generally a positive sign for market transparency and reduced speculation.
- The market is currently in a "price discovery" phase. With the Naira at ₦1,387/\$ and Brent at \$85/bbl, the pressure on retail prices is unlikely to ease in the short term. Analysts say that the transition from an import-based regime to a refinery-centric one is facing its first major "stress test" due to the geopolitical crisis.

Crude Benchmark



ICE Futures EUR.

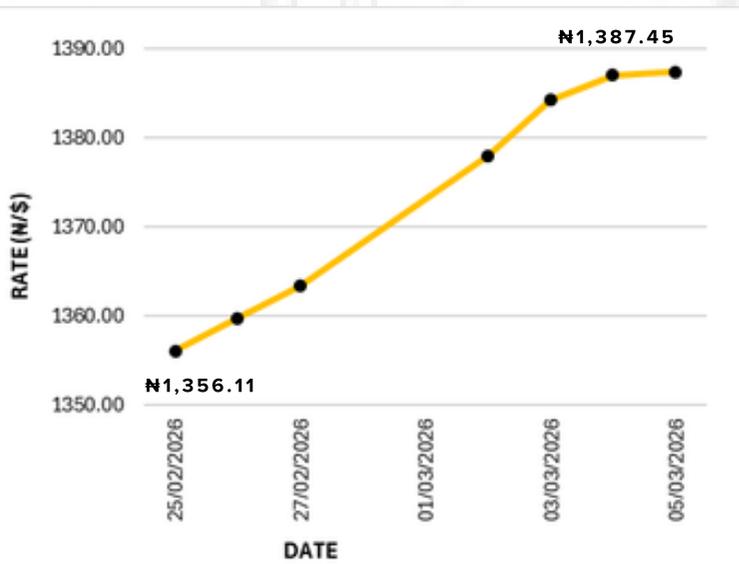


Dangote Prices

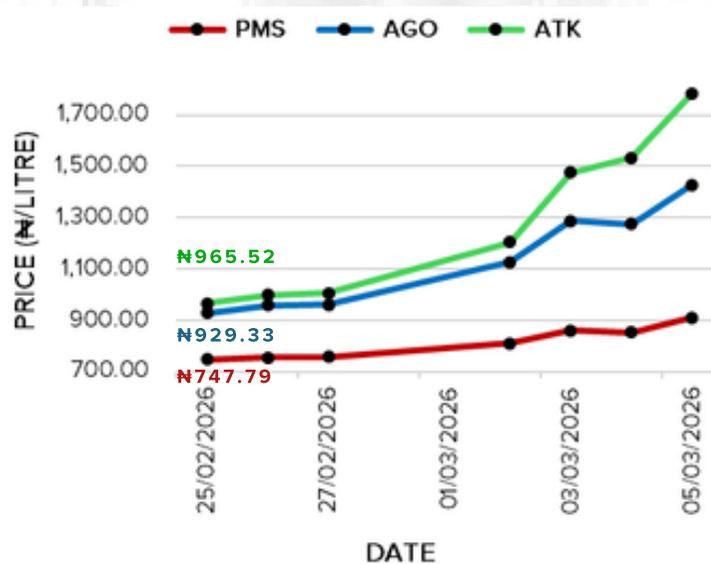
PMS	Gantry Price:
Coastal Price: ₦948.00/L	₦995.00/L
AGO	Gantry Price:
Coastal Price: \$1,117.25/MT	₦1,300.00/L
ATK	Gantry Price:
Coastal Price: \$1,508.00/MT	₦1,728.68/L
LPG	Gantry Price:
₦740,000.00/MT	

All Gantry Prices are Inclusive of NMDPRA

Exchange Rate



Estimated Import Parity Price into Tank



PMS	NGN/Litre
Average 30 Days	₦748.46/L ▲
Spot (ASPM)	₦910.66/L ▲
Spot (NPSC - NOJ)	₦910.64/L ▲
AGO	NGN/Litre
Average 30 Days	₦976.04/L ▲
Spot	₦1,428.18/L ▲
ATK	NGN/Litre
Average 30 Days	₦1,026.02/L ▲
Spot	₦1,785.10/L ▲

The estimated import parity cost into tank at NPSC/ASPM Jetty in Apapa is calculated based on the following assumptions:

Parameters	PMS	AGO	ATK
1. Jetty	ASPM & NPSC (NOJ)	NPSC	NPSC
2. Product Type	Gasoline STS Lome \$/MT (Platts, S&P Global Commodity Insights) ABNWG00	Diesel Low Sulfur STS Lome \$/MT (Platts, S&P Global Commodity Insights) ABNWFO0	Jet Fuel FOB STS Lome West Africa \$/MT (Platts, S&P Global Commodity Insights) AJWAA00
3. Product Quantity	38,000MT	20,000MT	15,000MT
4. Exchange Rate	CBN - Weighted Average Rate - Nigerian Foreign Exchange Market (NFEM)		
5. Finance Charges	32% per annum for 30 days		
6. Freight (STS and related charges)	10 days Ex Lome to ASPM & NPSC		
7. NPA \$/Metric Ton	Towage, berthage / mooring, ship dues, cargo dues, contingency, fire coverage, agency fee & VAT		
8. NIMASA \$	2% of local freight (STS)		
9. NMDPRA	0.5% MDGIF + 0.5% NMDPRA		
10. Other costs	₦2.00/litre	0	0

Disclaimer: The calculation is not reviewed, monitored, sponsored, endorsed or promoted by S&P Global Energy, or its affiliates or its or their third party licensors, and none of them make any representation or warranty regarding the calculation; neither S&P Global Energy, nor its affiliates, nor its or their third party licensors, shall have any liability for the Calculation or any use of it. Crude prices are based on data sourced from the Central Bank of Nigeria (CBN), Reuters, and Trade Economics.

Ex-Depot Prices, Stock Market & Regional Pump Prices

Thursday, March 05, 2026

Lagos, Nigeria

Ex-Depot Price Range

Lagos

1. PMS: ₦940.00/L - ₦1,000.00/L
2. AGO: ₦1,300.00/L - ₦1,400.00/L
3. ATK: ₦955.00/L - ₦995.00/L
4. LPG: ₦760.00/KG - ₦790.00/KG

Warri

1. PMS: ₦995.00/L - ₦820.00/L
2. AGO: ₦1,130.00/L - ₦1,400.00/L
3. ATK: ₦995.00/L - ₦1,000.00/L
4. LPG: ₦1,000.00/KG - ₦1,015.00/KG

Calabar

1. PMS: ₦995.00/L - ₦1,050.00/L
2. AGO: ₦940.00/L - ₦976.00/L

Port Harcourt

1. PMS: ₦925.00/L - ₦995.00/L
2. AGO: ₦960.00/L - ₦1,400.00/L

CNG Price Range

Vehicles

₦380.00/scm - ₦500.00/scm

Stock Market

1. Seplat: ₦9,099.90	◆ 0.00%
2. Gereg: ₦1,141.50	◆ 0.00%
3. Aradel: ₦1,300.40	◆ 0.00%
4. TotalEnergies: ₦640.00	◆ 0.00%
5. Transpower: ₦306.90	◆ 0.00%
6. Conoil: ₦169.00	◆ 0.00%
7. Oando: ₦49.20	▲ 2.50%
8. Eterna: ₦42.35	▲ 10.00%

West African PMS Pump Prices

GlobalPetrolPrices.com

West African AGO Pump Prices

Regional Insights

Metric

- Highest regional price
- Regional average (excluding Nigeria)
- Nigeria's PMS price
- Price difference vs regional average
- Nigeria discount rate

Value

- ₦2,271.26/L (Senegal)
- ₦1,873.31/L
- ₦932.00/L
- ₦941.31/L
- 50.2% below regional average

Regional Insights

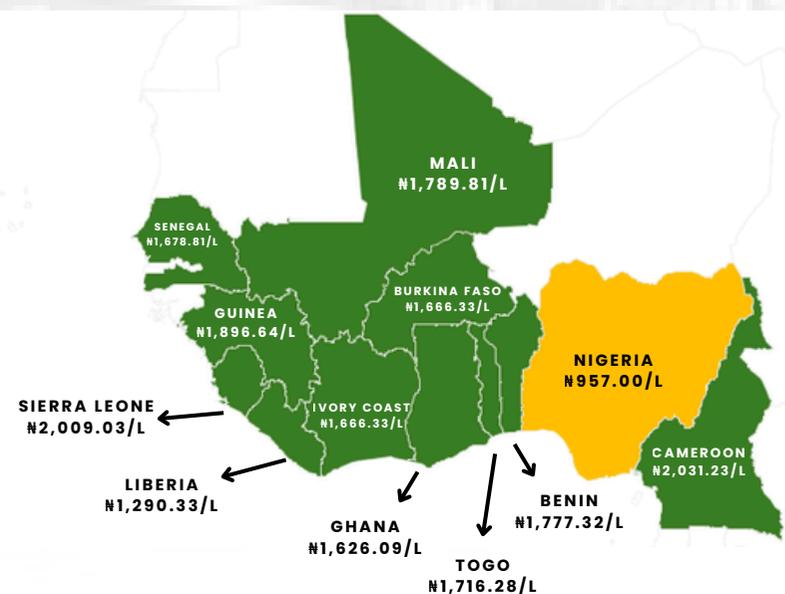
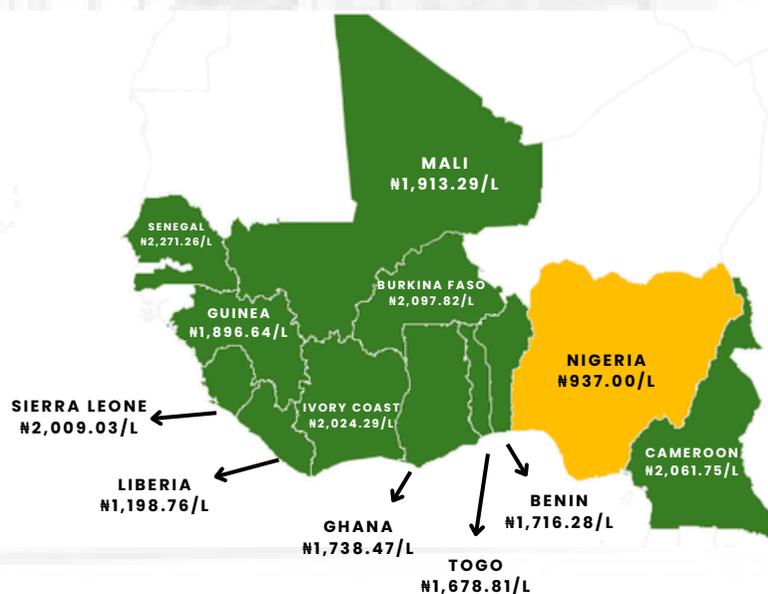
Metric

- Highest regional price
- Regional average (excluding Nigeria)
- Nigeria's AGO price
- Price difference vs regional average
- Nigeria discount rate

Value

- ₦2,031.23/L (Cameroon)
- ₦1,740.75/L
- ₦957.00/L
- ₦783.75/L
- 45.0% below regional average

Please Note: The pump price for Nigeria is calculated by MEMAN using the lowest pump price in Lagos, Nigeria



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