

ENERGY BULLETIN



Major Energies Marketers Association of Nigeria

By the MEMAN Competency Centre

Tuesday, March 10, 2026

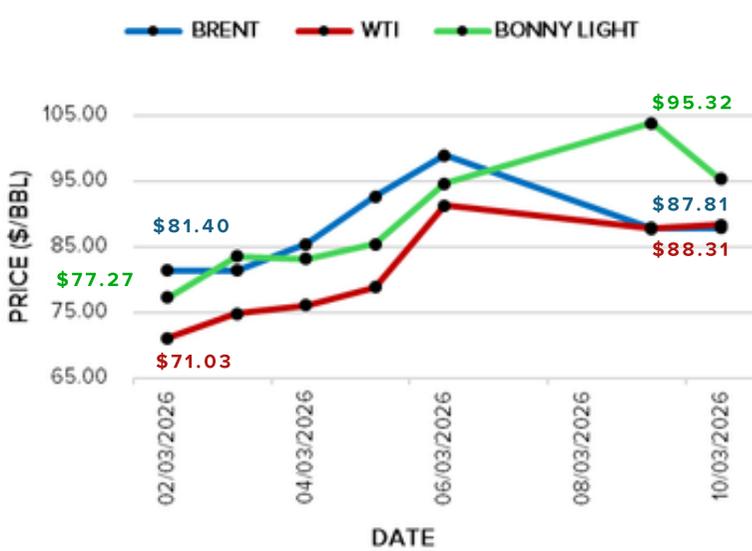
Lagos, Nigeria

Market Summary

- As of March 10, 2026, the international petroleum market is experiencing extreme volatility driven by a major conflict in the Middle East. After prices skyrocketed to nearly \$120/bbl earlier this week, the highest since 2022, the market saw a sharp correction yesterday. Comments from U.S. President Trump suggesting the conflict might end sooner than expected further cooled the "war premium" that had been priced into crude over the weekend.
- The market is experiencing noticeable fluctuations. After a significant jump of approximately \$12.37/\$ between Friday (March 6) and Monday (March 9), the Naira/\$ recovered slightly on Tuesday (March 10), gaining about ₦4.22.

- The Dangote refinery in Nigeria has ramped up coastal gasoline exports, according to data from S&P Global Commodities at Sea, exporting larger volumes to Nigeria and Togo as utilization rates increase at the plant, according to a local regulatory authority. The refinery has exported six cargoes of gasoline totaling 275,880 metric tons since Feb. 24, according to data from CAS. Five of the six gasoline cargoes exported over this period have discharged in Nigeria, while one 24,360-mt cargo of gasoline landed in the Lome market on March 9, according to the data. Continue reading full version on S&P Global Core: <https://tinyurl.com/4ebrxdvz>
- ***Disclaimer: International petroleum prices are extremely volatile and subject to multiple intraday fluctuations. The import parity cost presented here is a snapshot calculated using market prices as of 4:00 PM the previous business day.**

Crude Benchmark



ICE Futures EUR.

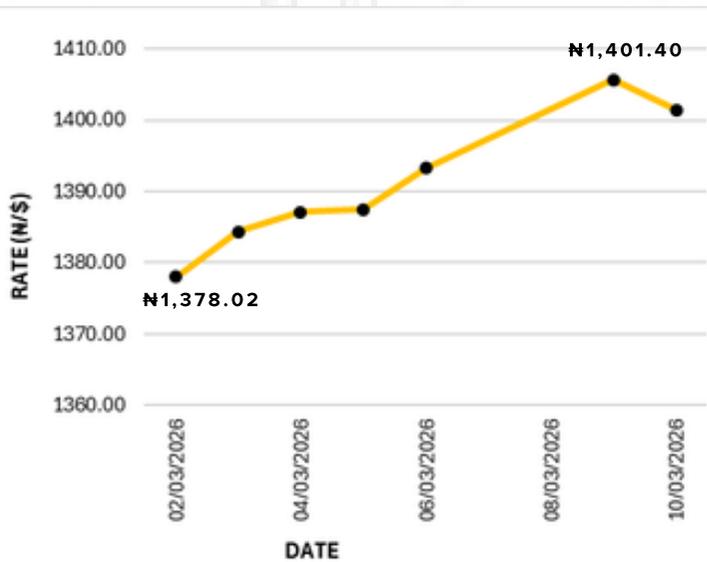


Dangote Prices

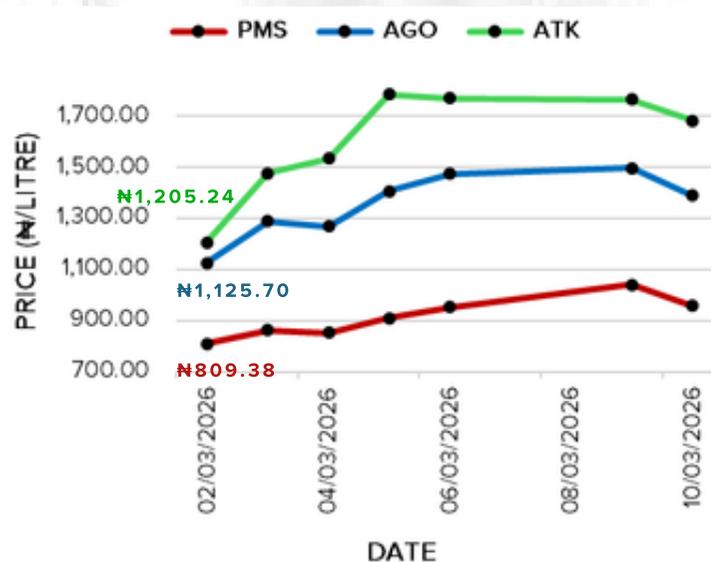
PMS	Coastal Price: ₦1,028.00/L	Gantry Price: ₦1,075.00/L
AGO	Coastal Price: \$1,082.50/MT	Gantry Price: ₦1,430.00/L
ATK	Coastal Price: \$1,414.75/MT	Gantry Price: ₦1,633.17/L
LPG	Gantry Price: ₦740,000.00/MT	

All Gantry Prices are Inclusive of NMDPRA

Exchange Rate



Estimated Import Parity Price into Tank (10/03/2026)



PMS	NGN/Litre
Average 30 Days	₦772.87/L ▲
Spot (ASPM)	₦957.18/L ▼
Spot (NPSC - NOJ)	₦957.17/L ▼

AGO	NGN/Litre
Average 30 Days	₦1,029.73/L ▲
Spot	₦1,388.53/L ▼

ATK	NGN/Litre
Average 30 Days	₦1,105.89/L ▲
Spot	₦1,681.96/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

Tuesday, March 10, 2026

Lagos, Nigeria

Ex-Depot Price Range

CNG Price Range

Stock Market

Lagos

1. PMS: ₦1,175.00/L - ₦1,200.00/L
2. AGO: ₦1,620.00/L - ₦1,750.00/L

Warri

1. PMS: ₦1,205.00/L - ₦1,220.00/L

Vehicles

₦380.00/scm - ₦500.00/scm

1. Seplat: ₦9,099.90	◆ 0.00%
2. Gereg: ₦1,141.50	◆ 0.00%
3. Aradel: ₦1,340.00	◆ 0.00%
4. TotalEnergies: ₦640.00	◆ 0.00%
5. Transpower: ₦306.90	◆ 0.00%
6. Conoil: ₦204.40	▲ 9.95%
7. Oando: ₦50.50	▼ 7.59%
8. Eterna: ₦51.00	▲ 9.56%

Calabar

1. PMS: ₦1,200.00/L - ₦1,205.00/L

Port Harcourt

1. PMS: ₦1,205.00/L - ₦1,222.00/L
2. AGO: ₦1,670.00/L - ₦1,750.00/L

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

- ₦2,289.89/L (Senegal)
- ₦1,918.01/L
- ₦1,232.00/L
- ₦686.01/L
- 35.8% below regional average

Regional Insights

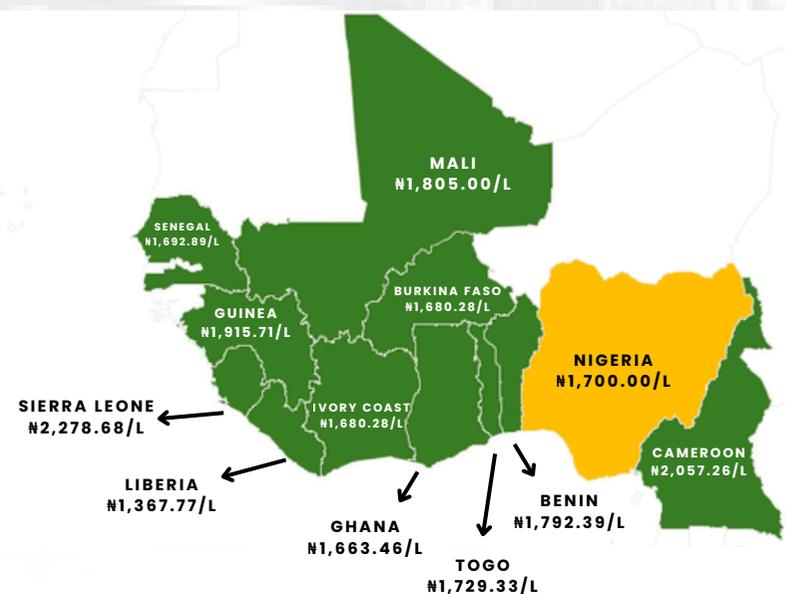
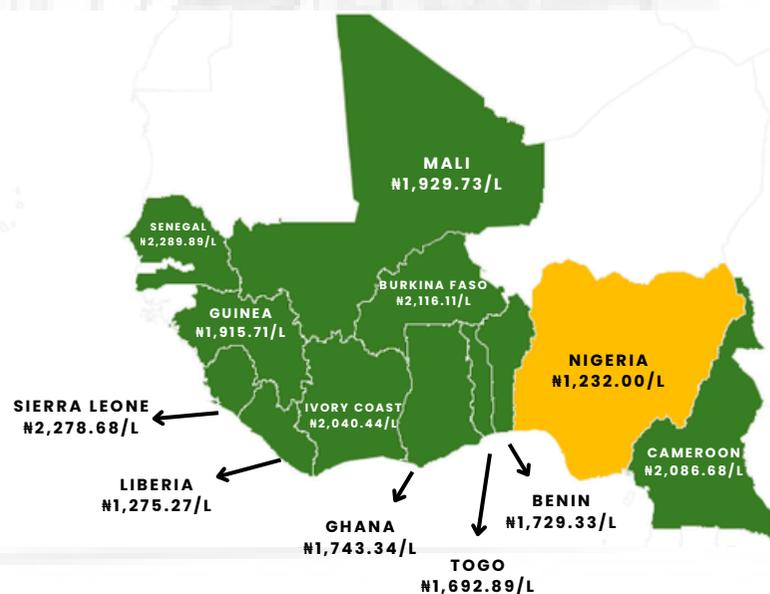
Metric

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

Value

- ₦2,278.68/L (Sierra Leone)
- ₦1,787.55/L
- ₦1,700.00/L
- ₦87.55/L
- 4.9% 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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