

# ENERGY BULLETIN



Major Energies Marketers Association of Nigeria

By the MEMAN Competency Centre

Thursday, March 12, 2026

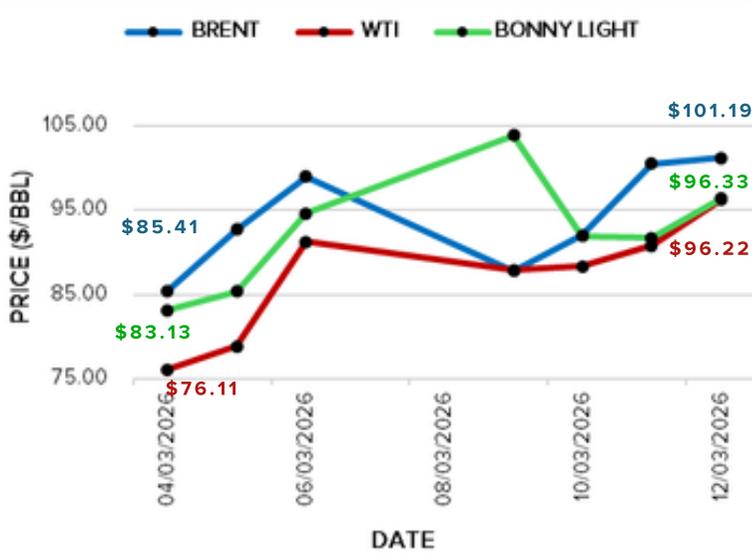
Lagos, Nigeria

## Market Summary

- Between March 9 and March 12, 2026, the Naira recorded a consistent appreciating trend against the Dollar. After reaching a high of 1,405.62 on March 9, the NFEM rate steadily declined to 1,371.51 by March 12, marking a total recovery of approximately ₦34.11 (2.43%). The most significant shift occurred between March 10 and March 11, with a sharp 1.8% single-day drop, while the marginal 0.34% movement on the final day suggests the market is beginning to stabilize within the 1,370s range.
- As of March 12, 2026, the international petroleum market is experiencing extreme volatility, with prices surging back above the \$100-per-barrel mark. This spike is driven primarily by escalating geopolitical conflict in the Middle East and severe disruptions to global shipping. Analysts are warning of a potential "stagflationary shock" if the conflict persists. While some capacity exists to bypass the Strait of Hormuz via pipelines, the duration of the current shipping halt remains the primary concern for price stability in the coming weeks.

- 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.

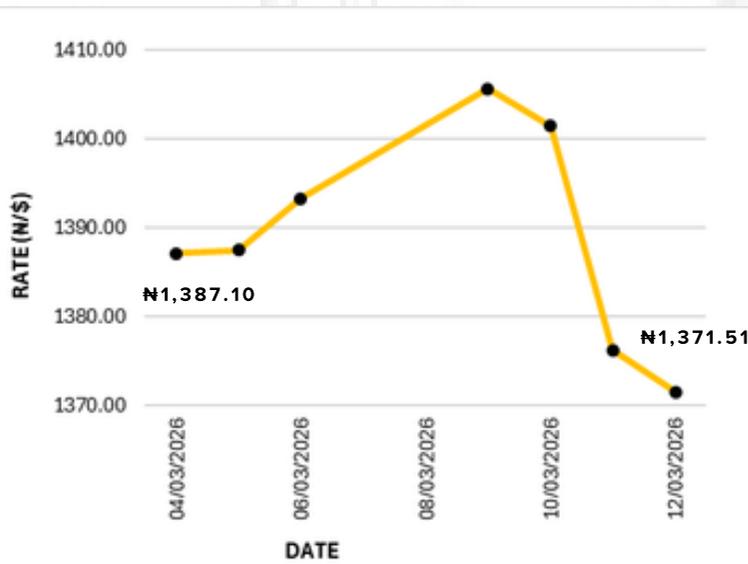


### Dangote Prices

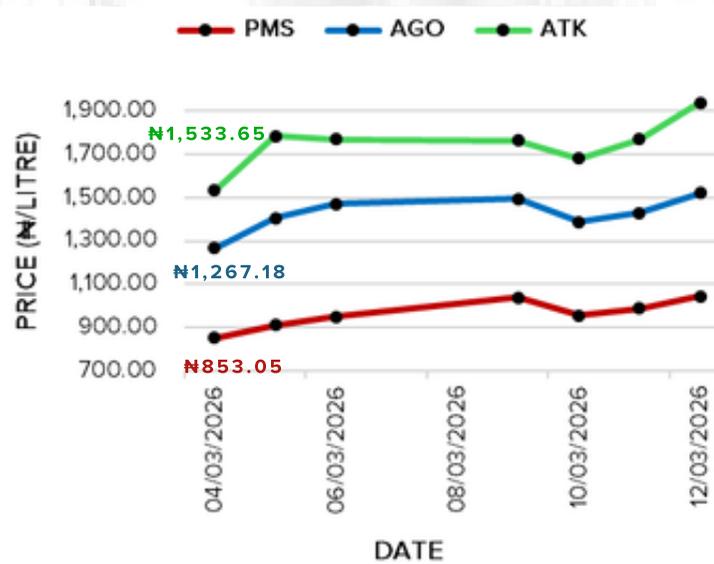
<b>PMS</b>	<b>Coastal Price:</b> ₦1,028.00/L	<b>Gantry Price:</b> ₦1,075.00/L
<b>AGO</b>	<b>Coastal Price:</b> \$1,137.00/MT	<b>Gantry Price:</b> ₦1,430.00/L
<b>ATK</b>	<b>Coastal Price:</b> \$1,517.25/MT	<b>Gantry Price:</b> ₦1,538.25/L
<b>LPG</b>	<b>Gantry Price:</b> ₦740,000.00/MT	

All Gantry Prices are Inclusive of NMDPRA

### Exchange Rate



### Estimated Import Parity Price into Tank (12/03/2026)



<b>PMS</b>	<b>NGN/Litre</b>
Average 30 Days	₦791.47/L ▲
Spot (ASPM)	₦1,046.04/L ▲
Spot (NPSC - NOJ)	₦1,046.02/L ▲
<b>AGO</b>	<b>NGN/Litre</b>
Average 30 Days	₦1,065.98/L ▲
Spot	₦1,520.52/L ▲
<b>ATK</b>	<b>NGN/Litre</b>
Average 30 Days	₦1,166.12/L ▲
Spot	₦1,940.48/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 12, 2026

Lagos, Nigeria

## Ex-Depot Price Range

## CNG Price Range

## Stock Market

### Lagos

1. PMS: ₦1,094.00/L - ₦1,100.00/L
2. AGO: ₦1,415.00/L - ₦1,440.00/L

### Warri

1. PMS: ₦1,117.00/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 ◆ 0.00%
7. Oando: ₦48.85 ▲ 1.66%
8. Eterna: ₦42.30 ◆ 0.00%

### 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

- ₦2,241.05/L (Senegal)
- ₦1,877.10/L
- ₦1,132.00/L
- ₦745.10/L
- 39.7% below regional average

### Regional Insights

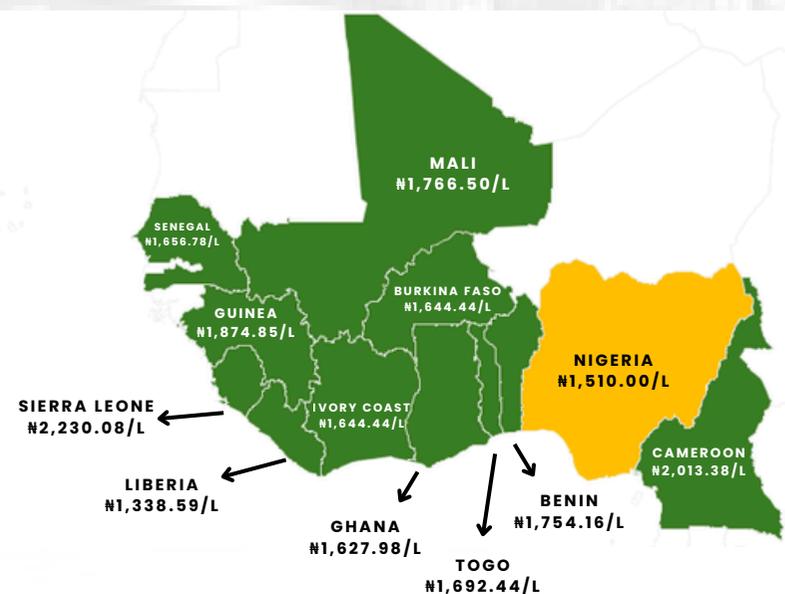
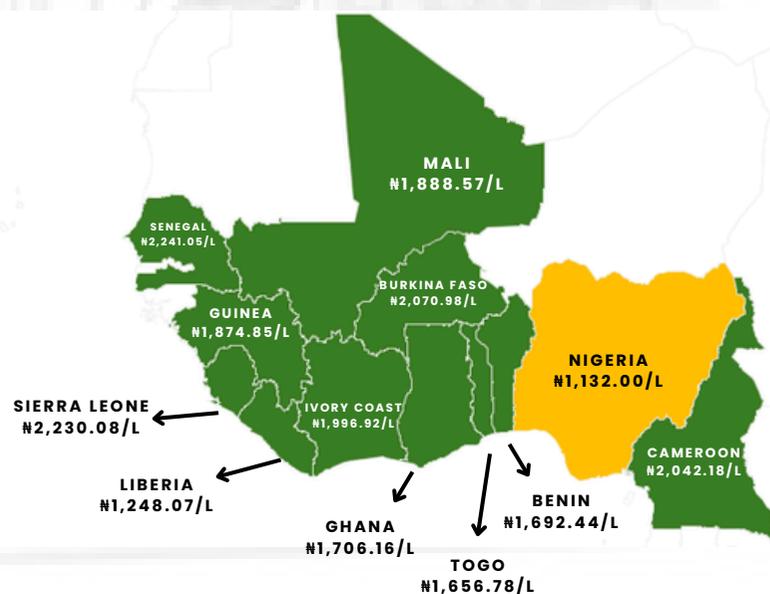
#### Metric

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

#### Value

- ₦2,230.08/L (Sierra Leone)
- ₦1,749.42/L
- ₦1,510.00/L
- ₦239.42/L
- 13.7% 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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