

# ENERGY BULLETIN



Major Energies Marketers Association of Nigeria

By the MEMAN Competency Centre

Tuesday, March 17, 2026

Lagos, Nigeria

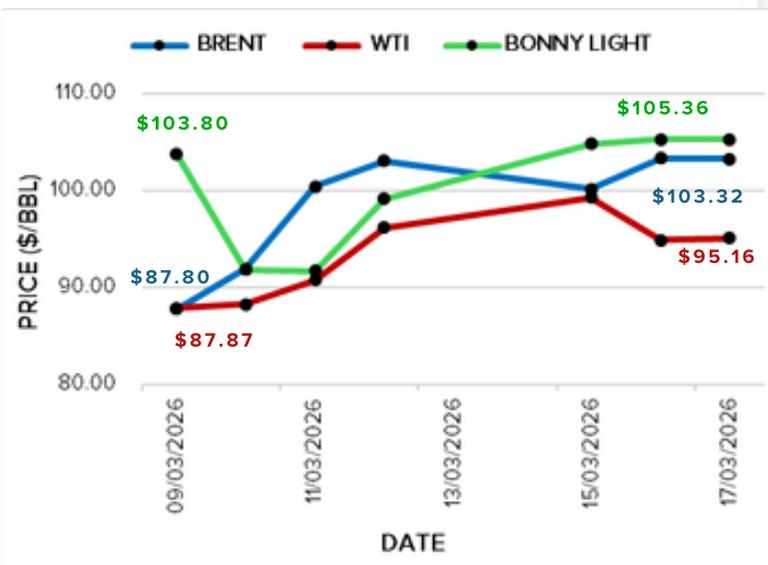
## Market Summary

- The international petroleum market is experiencing extreme volatility and a significant supply shock due to the ongoing conflict in the Middle East. Iran has expanded its targets to include upstream production facilities. On Monday, a drone strike hit the Shah natural gas field (UAE), causing a fire and suspending operations.
- The Naira has shown a steady strengthening trend against the US Dollar over these three trading days. The rate of appreciation increased between Monday and Tuesday. While the Naira gained about ₦8.46 moving into March 16, it gained an even more significant ₦13.35 by March 17. Over this short window, the exchange rate improved by a total of ₦21.82, representing an overall appreciation of approximately 1.60%.

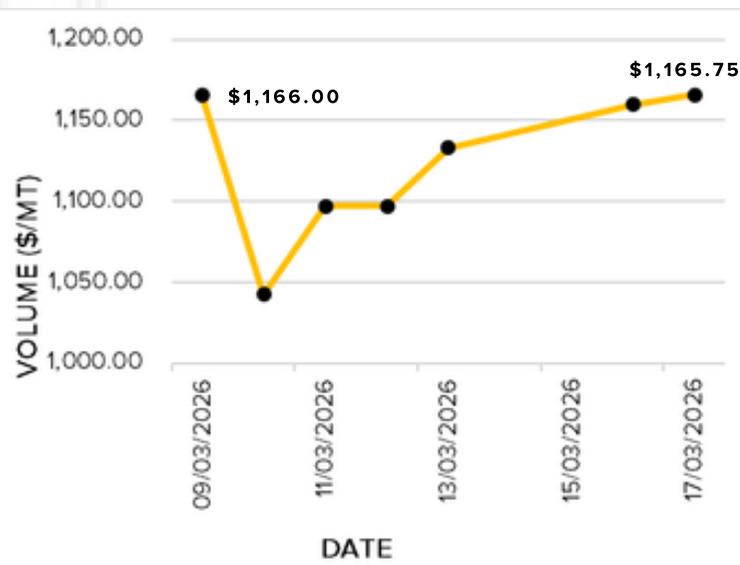
- Strong margins in West Africa are allowing the Dangote refinery to offer diesel at highly competitive levels, with discounts for FOB Lekki diesel falling to record lows versus the Offshore Lome market. Traders said FOB Lekki material from Dangote was being offered at a \$40/mt premium to April ICE LSGO, undercutting the Offshore Lome market by at least \$50/mt. Offers, meanwhile, in the Offshore Lome were heard as high as \$120/mt. Continue reading full version on S&P Global Core: <https://tinyurl.com/y476h7nj>.

\*\*\*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.

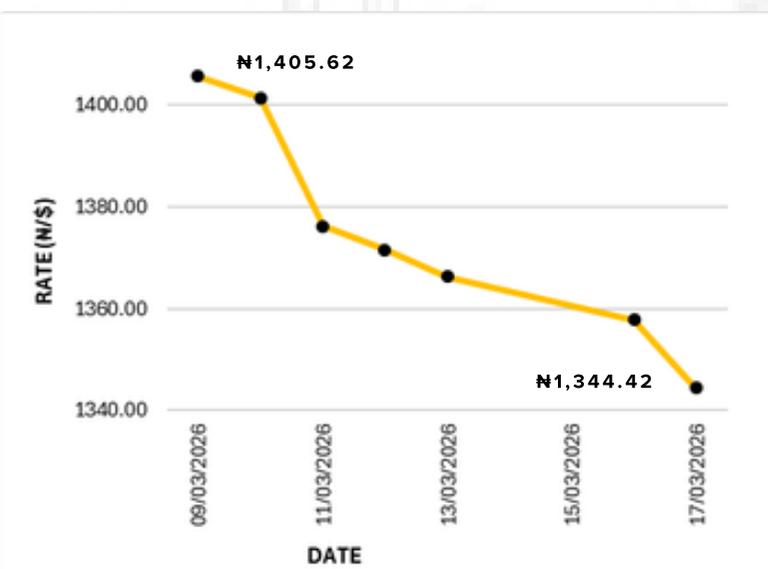


### Dangote Prices

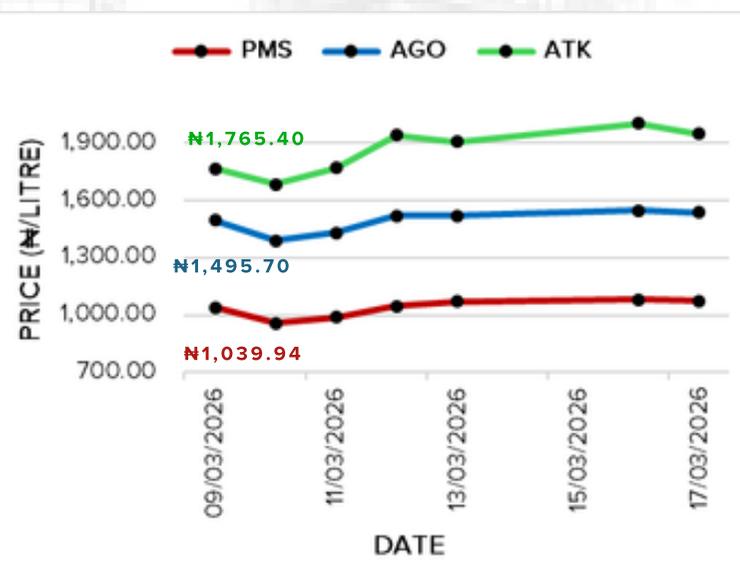
<b>PMS</b>	<b>Gantry Price:</b>
Coastal Price:	₦1,175.00/L
₦1,128.00/L	
<b>AGO</b>	<b>Gantry Price:</b>
Coastal Price:	₦1,500.00/L
\$1,245.75/MT	
<b>ATK</b>	<b>Gantry Price:</b>
Coastal Price:	₦1,892.50/L
\$1,714.25/MT	
<b>LPG</b>	<b>Gantry Price:</b>
	₦740,000.00/MT

All Gantry Prices are Inclusive of NMDPRA

### Exchange Rate



### Estimated Import Parity Price into Tank (16/03/2026)



<b>PMS</b>	<b>NGN/Litre</b>
Average 30 Days	₦826.38/L ▲
Spot (ASPM)	₦1,075.07/L ▼
Spot (NPSC - NOJ)	₦1,075.02/L ▼
<b>AGO</b>	<b>NGN/Litre</b>
Average 30 Days	₦1,128.31/L ▲
Spot	₦1,536.02/L ▼
<b>ATK</b>	<b>NGN/Litre</b>
Average 30 Days	₦1,268.38/L ▲
Spot	₦1,948.00/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 17, 2026

Lagos, Nigeria

## Ex-Depot Price Range

### Lagos

1. PMS: ₦1,190.00/L - ₦1,195.00/L
2. AGO: ₦1,502.00/L - ₦1,700.00/L
3. ATK: ₦1,700.00/L - ₦1,775.00/L
4. LPG: ₦795.00/KG - ₦1,000.00/KG

### Warri

1. PMS: ₦1,200.00/L - ₦1,202.00/L
2. AGO: ₦1,650.00/L - ₦1,700.00/L
3. ATK: ₦1,700.00/L - ₦1,775.00/L
4. LPG: ₦980.00/KG - ₦1,005.00/KG

### Calabar

1. PMS: ₦1,195.00/L - ₦1,200.00/L

### Port Harcourt

1. PMS: ₦1,192.00/L - ₦1,200.00/L
2. AGO: ₦1,520.00/L - ₦1,700.00/L
3. ATK: ₦1,710.00/L - ₦1,775.00/L
4. LPG: ₦980.00/KG - ₦1,005.00/KG

## CNG Price Range

### Vehicles

₦380.00/scm - ₦500.00/scm

## Stock Market

1. Seplat: ₦9,099.90	◆ 0.00%
2. Aradel: ₦1,340.00	◆ 0.00%
3. Geregu: ₦1,141.50	◆ 0.00%
4. TotalEnergies: ₦640.00	◆ 0.00%
5. Transpower: ₦306.90	◆ 0.00%
6. Conoil: ₦204.40	◆ 0.00%
7. Oando: ₦47.00	▼ 2.29%
8. Eterna: ₦38.60	▼ 5.85%

## West African PMS Pump Prices

GlobalPetrolPrices.com

## West African AGO Pump Prices



**Please Note:** The pump prices for Nigeria are calculated by MEMAN using the lowest pump prices in Lagos, Nigeria

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