

# ENERGY BULLETIN



Major Energies Marketers Association of Nigeria

By the MEMAN Competency Centre

Monday, March 23, 2026

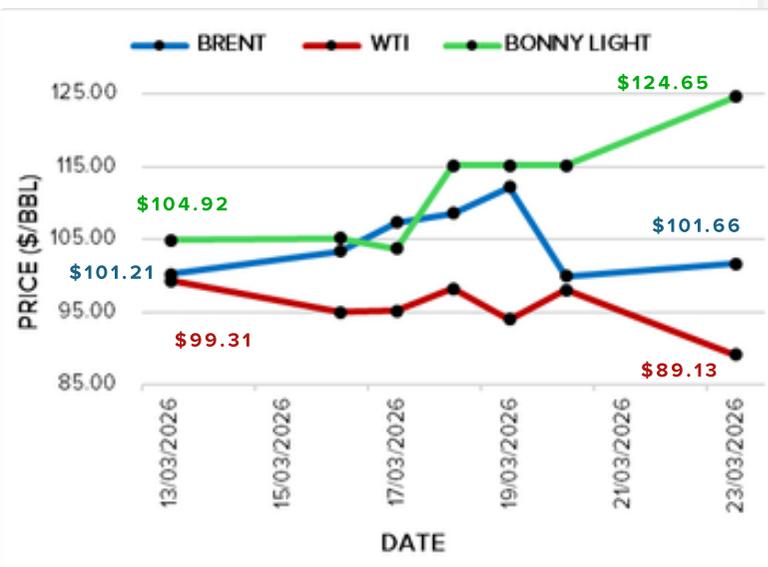
Lagos, Nigeria

## Market Summary

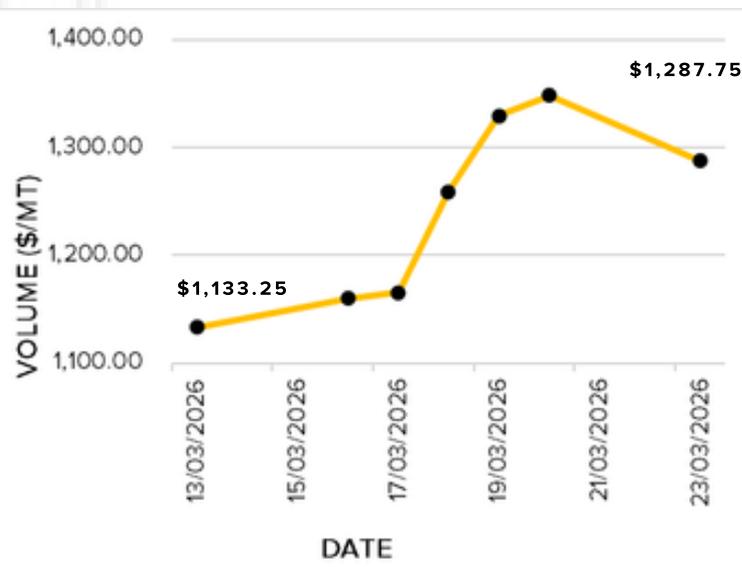
- The Naira has experienced notable depreciation following the Eid-ul-Fitr holidays. While the market had seen a period of relative appreciation earlier in the month (dipping toward ₦1,344 on March 17), the 23rd marked a pivot back toward depreciation due to several interconnected factors.
- The Dangote Refinery has raised its ex-depot price five (5) times in March, recently reaching approximately ₦1,275 per litre. Retail prices in Lagos and Ogun are hovering around ₦1,340, while Northern states are seeing prices near ₦1,400. According to Analysts, this rapid 39.5% increase since late February is a primary driver of domestic inflation, further weakening the Naira's purchasing power.

- The Zambian government is looking to Angola, Nigeria and Brazil as alternative suppliers for lost Middle Eastern fuels, its permanent secretary for the energy ministry said in an interview on March 20. The landlocked southern African country is significantly exposed to ongoing shipping disruptions through the Strait of Hormuz, where traffic has remained at a virtual standstill for a third consecutive week. With no active refineries of its own, the country depends entirely on imported supply, which has typically come mostly from countries in the Persian Gulf. Continue reading full version on S&P Global Core: <https://tinyurl.com/3pt33h97>
- \*\*\*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.

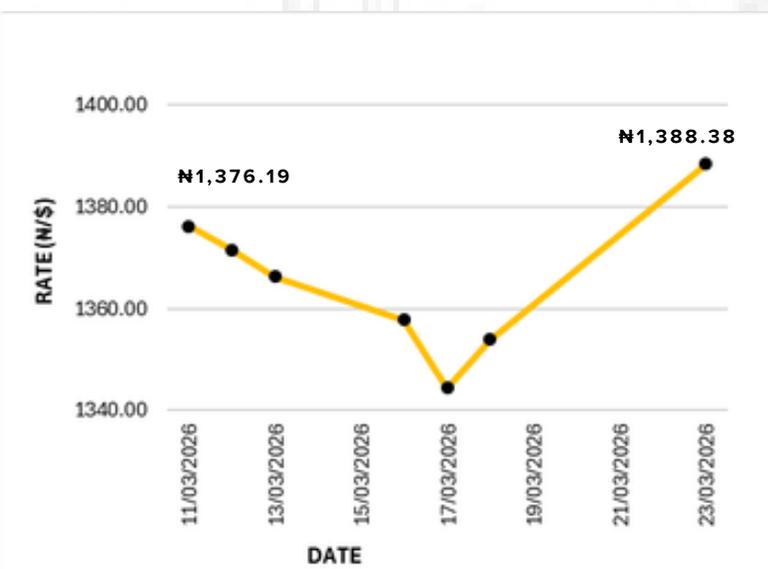


### Dangote Prices

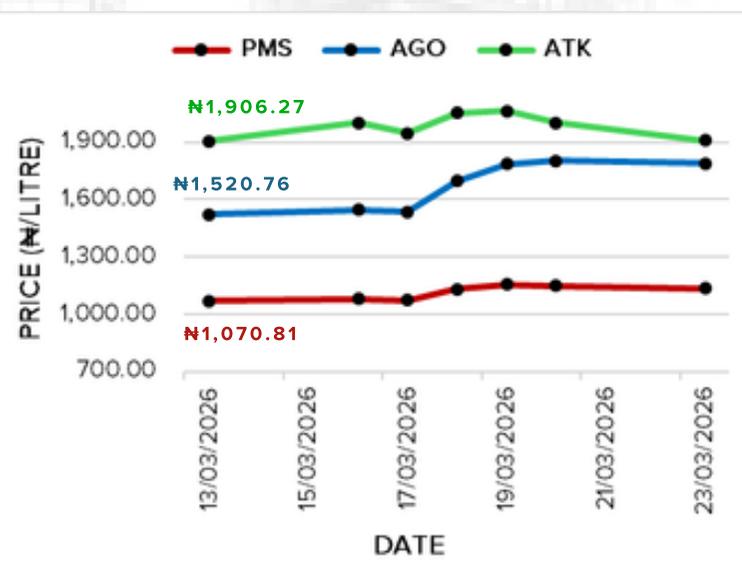
<b>PMS</b>	<b>Gantry Price:</b>
Coastal Price:	₦1,275.00/L
₦1,228.00/L	
<b>AGO</b>	<b>Gantry Price:</b>
Coastal Price:	₦1,750.00/L
\$1,387.75/MT	
<b>ATK</b>	<b>Gantry Price:</b>
Coastal Price:	₦1,986.25/L
\$1,635.25/MT	
<b>LPG</b>	
Gantry Price:	
₦800,000.00/MT	

All Gantry Prices are Inclusive of NMDPRA

### Exchange Rate



### Estimated Import Parity Price into Tank (23/03/2026)



<b>PMS</b>	<b>NGN/Litre</b>
Average 30 Days	₦882.03/L ▲
Spot (ASPM)	₦1,133.77/L ▼
Spot (NPSC - NOJ)	₦1,133.75/L ▼
<b>AGO</b>	<b>NGN/Litre</b>
Average 30 Days	₦1,248.28/L ▲
Spot	₦1,788.37/L ▼
<b>ATK</b>	<b>NGN/Litre</b>
Average 30 Days	₦1,414.47/L ▲
Spot	₦1,907.65/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

Monday, March 23, 2026

Lagos, Nigeria

## Ex-Depot Price Range

### Lagos

1. PMS: ₦1,270.00/L - ₦1,300.00/L
2. AGO: ₦1,698.00/L - ₦2,005.00/L
3. ATK: ₦1,700.00/L - ₦1,775.00/L
4. LPG: ₦860.00/KG - ₦1,000.00/KG

### Warri

1. PMS: ₦1,325.00/L - ₦1,330.00/L
2. AGO: ₦1,860.00/L - ₦2,010.00/L
3. ATK: ₦1,700.00/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: ₦1,210.30	◆ 0.00%
3. Gereg: ₦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: ₦50.00	▲ 6.04%
8. Eterna: ₦36.90	◆ 0.00%

### Calabar

1. PMS: ₦1,300.00/L - ₦1,330.00/L

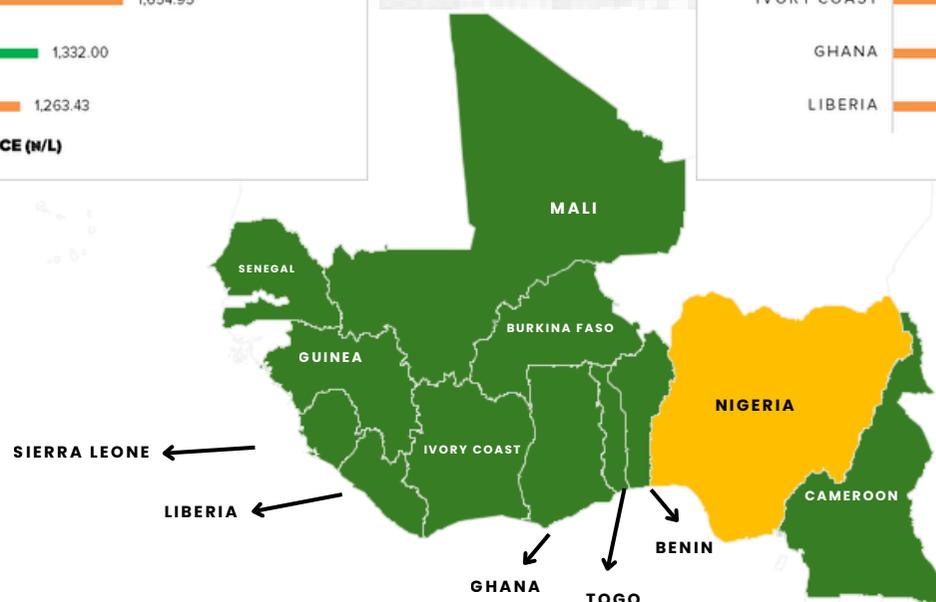
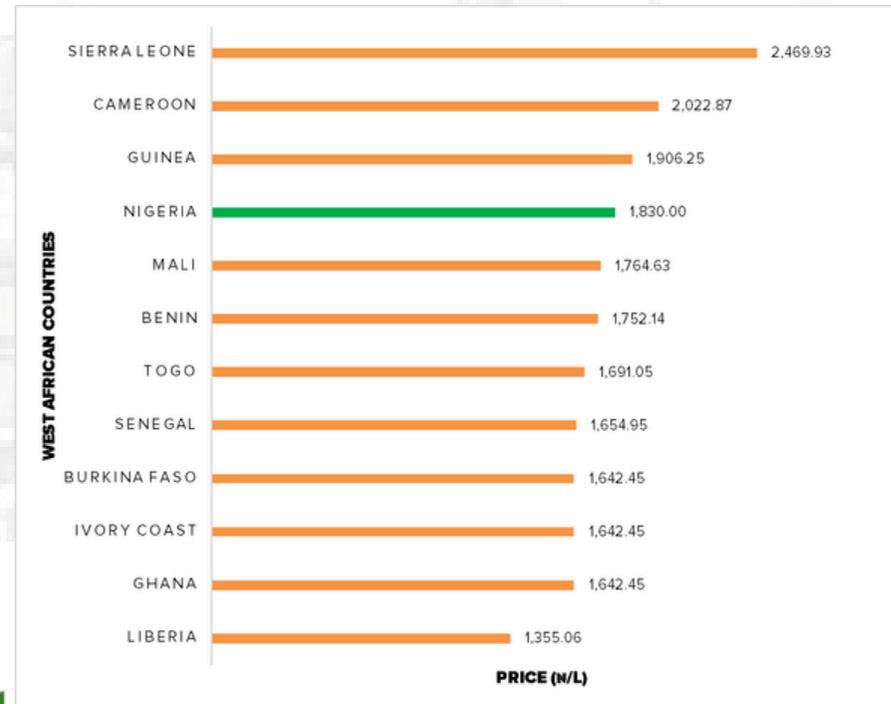
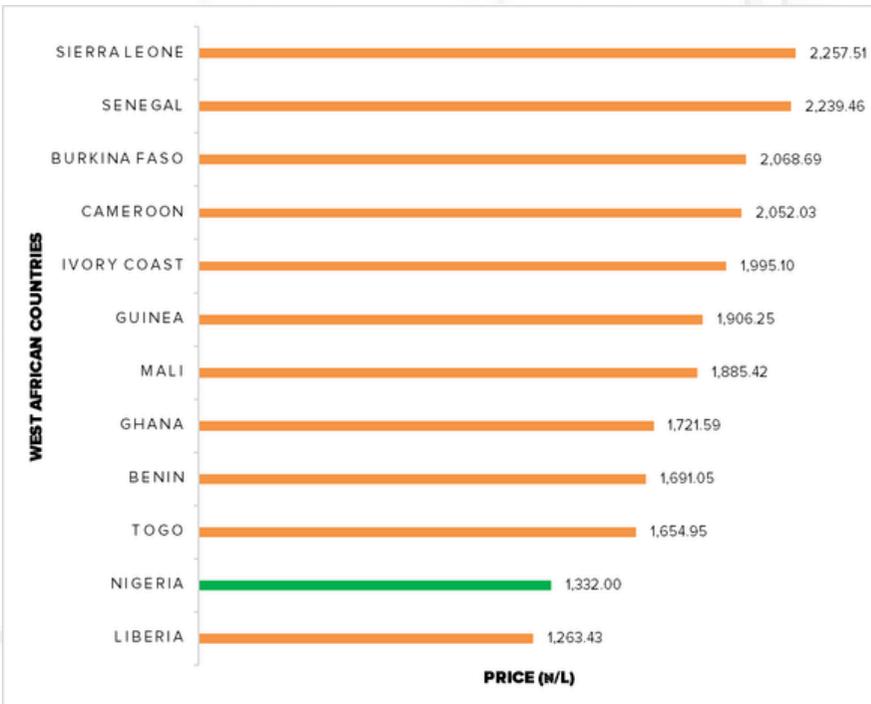
### Port Harcourt

1. PMS: ₦1,310.00/L - ₦1,325.00/L
2. AGO: ₦1,860.00/L - ₦2,010.00/L
3. ATK: ₦1,710.00/L - ₦1,775.00/L
4. LPG: ₦980.00/KG - ₦1,005.00/KG

## 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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