

# ENERGY BULLETIN



Major Energies Marketers Association of Nigeria

By the MEMAN Competency Centre

Wednesday, March 25, 2026

Lagos, Nigeria

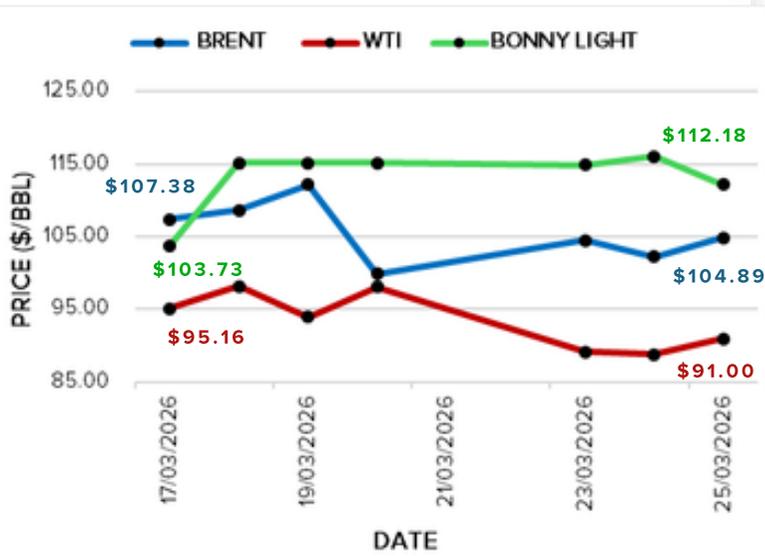
## Market Summary

- The Naira has experienced a net depreciation of approximately 2.4% since March 18. While there was a slight recovery on March 24, the rate edged back up on March 25. The most significant movement occurred between March 18 and March 23, where the rate jumped by over ₦34. Since then, the market has seen smaller, more incremental fluctuations, suggesting a period of price discovery or minor stabilization around the ₦1,380-₦1,390 range.
- Nigeria has relaxed its gasoline import restrictions for the first time since October by issuing a round of new licenses to local marketers, according to an official at its downstream regulator. "The NMDPRA did not issue import licenses for gasoline in February on the strength of improved domestic supply then. But the Middle East crisis came and we have had a shortfall. So to bridge the gap, import licenses were issued," said the Nigerian Midstream & Downstream Petroleum Regulatory Authority official, who requested anonymity. Continue reading full version on S&P Global Core: <https://tinyurl.com/49nuamh3>

- The international petroleum market is characterized by extreme volatility driven by a major geopolitical conflict in the Middle East. After a period of "panic" pricing earlier in the month, the market is currently in a state of tentative recovery and high-stakes speculation. President Donald Trump recently issued a 5-day ultimatum to Iran to finalize a deal, briefly causing prices to plunge 10% on hopes of a "breakthrough". While the U.S. has paused direct strikes on energy facilities for the 5-day window, Israeli strikes on gas infrastructure and Iranian retaliatory attacks on regional targets (Bahrain, UAE) continue to keep the "risk premium" high.

\*\*\*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.

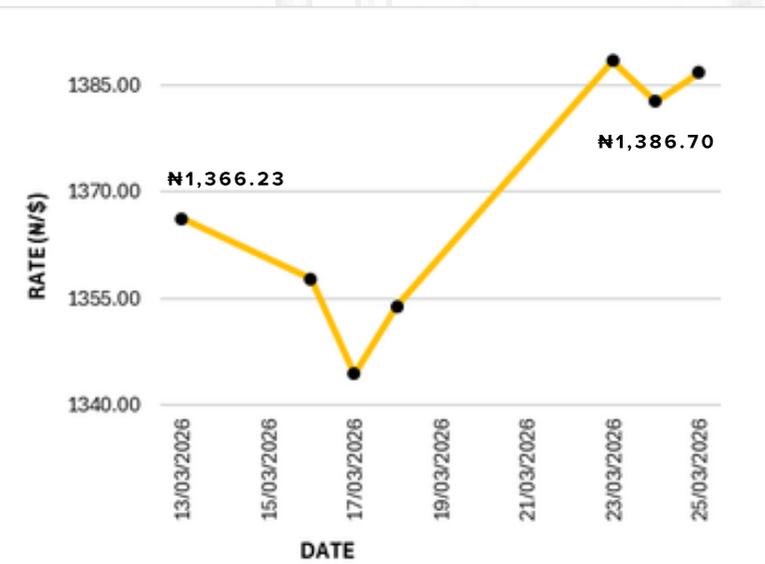


### Dangote Prices

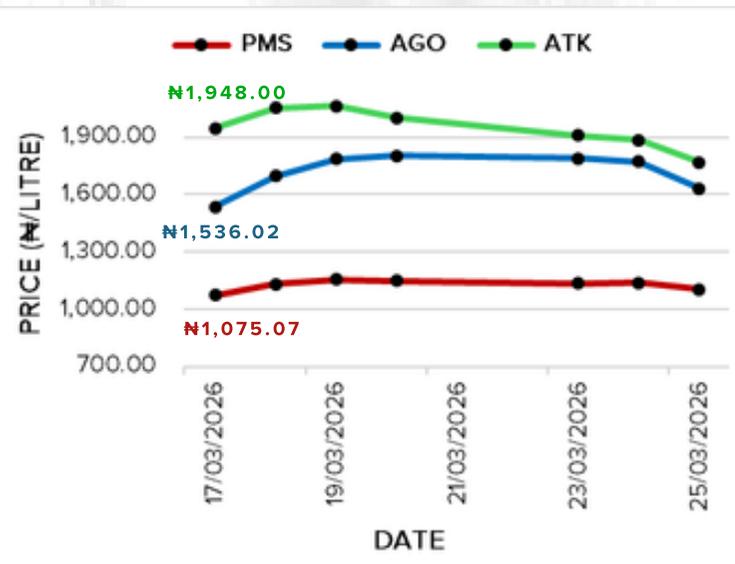
<b>PMS</b>	<b>Coastal Price:</b> ₦1,228.00/L	<b>Gantry Price:</b> ₦1,275.00/L
<b>AGO</b>	<b>Coastal Price:</b> \$1,282.75/MT	<b>Gantry Price:</b> ₦1,750.00/L
<b>ATK</b>	<b>Coastal Price:</b> \$1,518.00/MT	<b>Gantry Price:</b> ₦1,742.38/L
<b>LPG</b>	<b>Gantry Price:</b> ₦800,000.00/MT	

All Gantry Prices are Inclusive of NMDPRA

### Exchange Rate



### Estimated Import Parity Price into Tank (25/03/2026)



<b>PMS</b>	<b>NGN/Litre</b>
Average 30 Days	₦906.84/L ▲
Spot (ASPM)	₦1,103.98/L ▼
Spot (NPSC - NOJ)	₦1,103.97/L ▼
<b>AGO</b>	<b>NGN/Litre</b>
Average 30 Days	₦1,303.37/L ▲
Spot	₦1,632.10/L ▼
<b>ATK</b>	<b>NGN/Litre</b>
Average 30 Days	₦1,475.16/L ▲
Spot	₦1,768.50/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

Wednesday, March 25, 2026

Lagos, Nigeria

## Ex-Depot Price Range

### Lagos

1. PMS: ₦1,265.00/L - ₦1,283.00/L
2. AGO: ₦1,600.00/L - ₦1,780.00/L
3. ATK: ₦1,700.00/L - ₦1,775.00/L
4. LPG: ₦845.00/KG - ₦940.00/KG

### Warri

1. PMS: ₦1,270.00/L - ₦1,285.00/L
2. AGO: ₦1,800.00/L - ₦2,010.00/L
3. ATK: ₦1,700.00/L - ₦1,775.00/L
4. LPG: ₦980.00/KG - ₦1,005.00/KG

### Calabar

1. PMS: ₦1,240.00/L - ₦1,265.00/L

### Port Harcourt

1. PMS: ₦1,257.00/L - ₦1,270.00/L
2. AGO: ₦1,750.00/L - ₦1,800.00/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

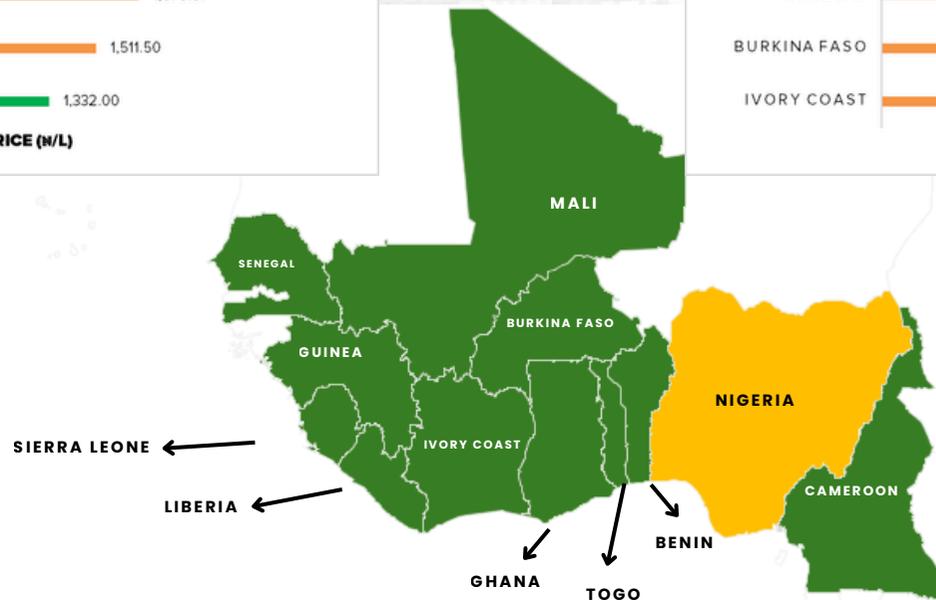
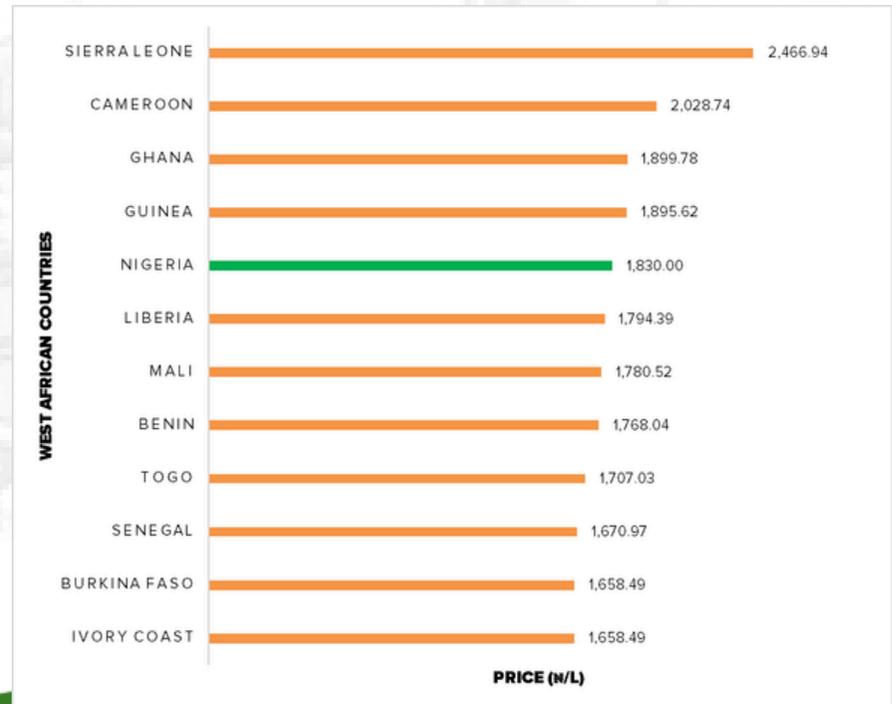
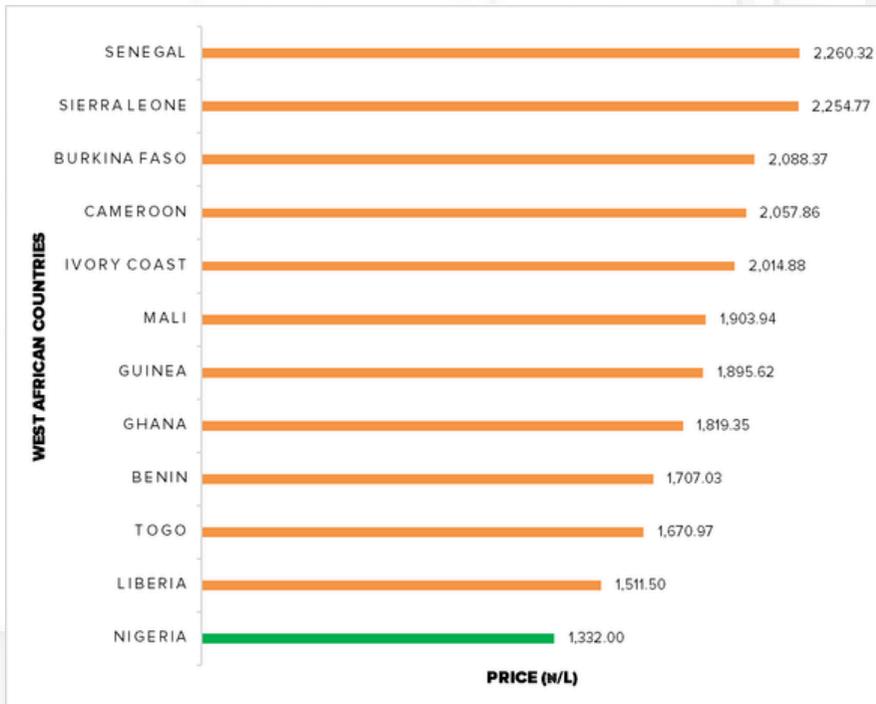
## Stock Market

1. Seplat: ₦9,099.90	◆ 0.00%
2. Aradel: ₦1,210.30	◆ 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: ₦49.95	◆ 0.00%
8. Eterna: ₦37.50	▼ 1.06%

## 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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