

# ENERGY BULLETIN



Major Energies Marketers Association of Nigeria

By the MEMAN Competency Centre

Thursday, March 26, 2026

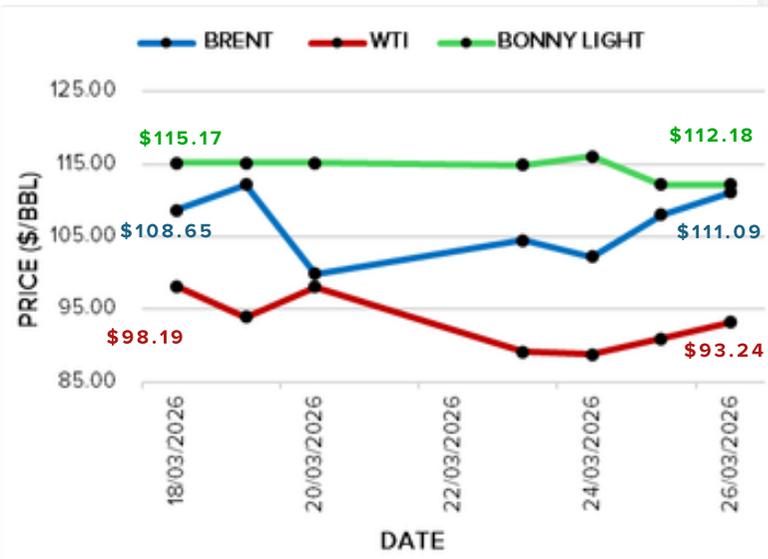
Lagos, Nigeria

## Market Summary

- The Naira is trading in a relatively tight band between ₦1,382/\$ and ₦1,388/\$ this week. We see a slight "sawtooth" pattern. After starting the week at ₦1,388.38/\$ on March 23, the Naira gained strength on the 24th, dipped significantly on the 25th, and then recovered slightly on March 26. From March 23 to March 26, the Naira has actually appreciated by 0.32% (gaining about ₦4.50).
- The Dangote Refinery has reduced its PMS price by ₦75 for both coastal and gantry, which represents a 5.88% drop. Analysts expect this reduction to filter down to a retail price of approximately ₦1,290-₦1,310 per litre at major stations.

- Prices surged on the 26th as market optimism for a de-escalation in the Middle East faded. The primary catalyst is the ongoing conflict involving the U.S., Israel, and Iran. On March 26, Tehran denied that direct negotiations with the U.S. were underway, crushing hopes for a ceasefire. This "geopolitical risk premium" is currently estimated at around \$18 per barrel.
- \*\*\*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.

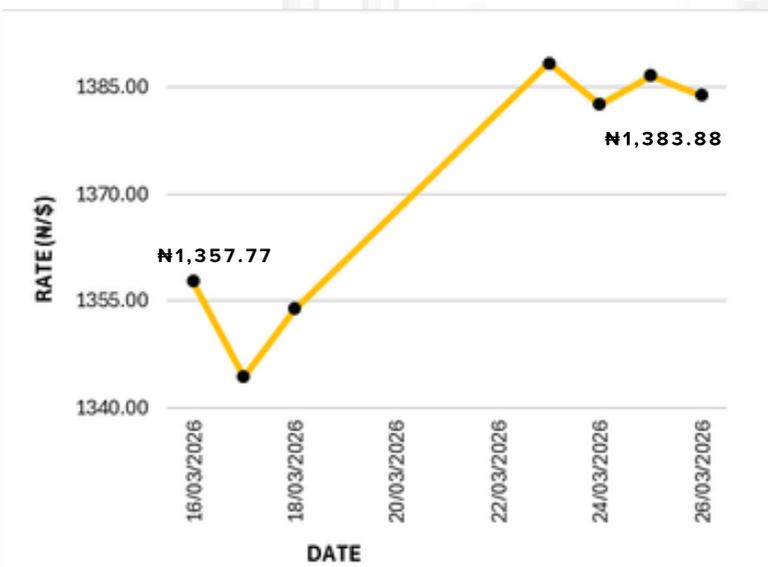


### Dangote Prices

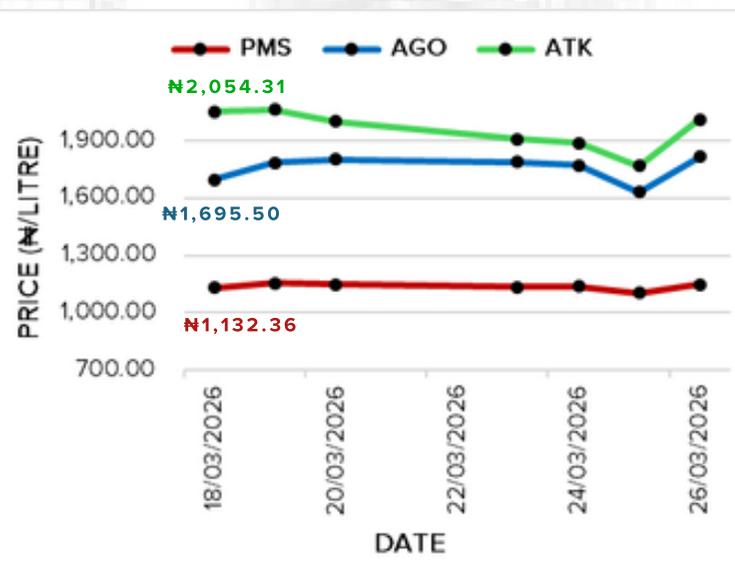
|                |                |
|----------------|----------------|
| <b>PMS</b>     |                |
| Coastal Price: | ₦1,153.00/L    |
| Gantry Price:  | ₦1,200.00/L    |
| <b>AGO</b>     |                |
| Coastal Price: | \$1,437.00/MT  |
| Gantry Price:  | ₦1,750.00/L    |
| <b>ATK</b>     |                |
| Coastal Price: | \$1,976.41/MT  |
| Gantry Price:  | ₦1,742.38/L    |
| <b>LPG</b>     |                |
| Gantry Price:  | ₦800,000.00/MT |

All Gantry Prices are Inclusive of NMDPRA

### Exchange Rate



### Estimated Import Parity Price into Tank (26/03/2026)



|                   |                  |
|-------------------|------------------|
| <b>PMS</b>        | <b>NGN/Litre</b> |
| Average 30 Days   | ₦925.23/L ▲      |
| Spot (ASPM)       | ₦1,147.92/L ▲    |
| Spot (NPSC - NOJ) | ₦1,147.25/L ▲    |
| <b>AGO</b>        | <b>NGN/Litre</b> |
| Average 30 Days   | ₦1,339.06/L ▲    |
| Spot              | ₦1,817.09/L ▲    |
| <b>ATK</b>        | <b>NGN/Litre</b> |
| Average 30 Days   | ₦1,516.91/L ▲    |
| Spot              | ₦2,011.25/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<br>(Platts, S&P Global Commodity Insights)<br>ABNWG00                   | Diesel Low Sulfur STS Lome \$/MT<br>(Platts, S&P Global Commodity Insights)<br>ABNWFO0 | Jet Fuel FOB STS Lome West Africa \$/MT<br>(Platts, S&P Global Commodity Insights)<br>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 26, 2026

Lagos, Nigeria

## Ex-Depot Price Range

### Lagos

- 1. PMS: ₦1,215.00/L - ₦1,250.00/L
- 2. AGO: ₦1,600.00/L - ₦1,850.00/L
- 3. ATK: ₦1,700.00/L - ₦1,775.00/L
- 4. LPG: ₦845.00/KG - ₦940.00/KG

### Warri

- 1. PMS: ₦1,253.00/L - ₦1,255.00/L
- 2. AGO: ₦1,750.00/L - ₦1,850.00/L

### Vehicles

₦380.00/scm - ₦500.00/scm

### Calabar

- 1. PMS: ₦1,230.00/L - ₦1,265.00/L

### Port Harcourt

- 1. PMS: ₦1,235.00/L - ₦1,240.00/L
- 2. AGO: ₦1,680.00/L - ₦1,850.00/L

## CNG Price Range

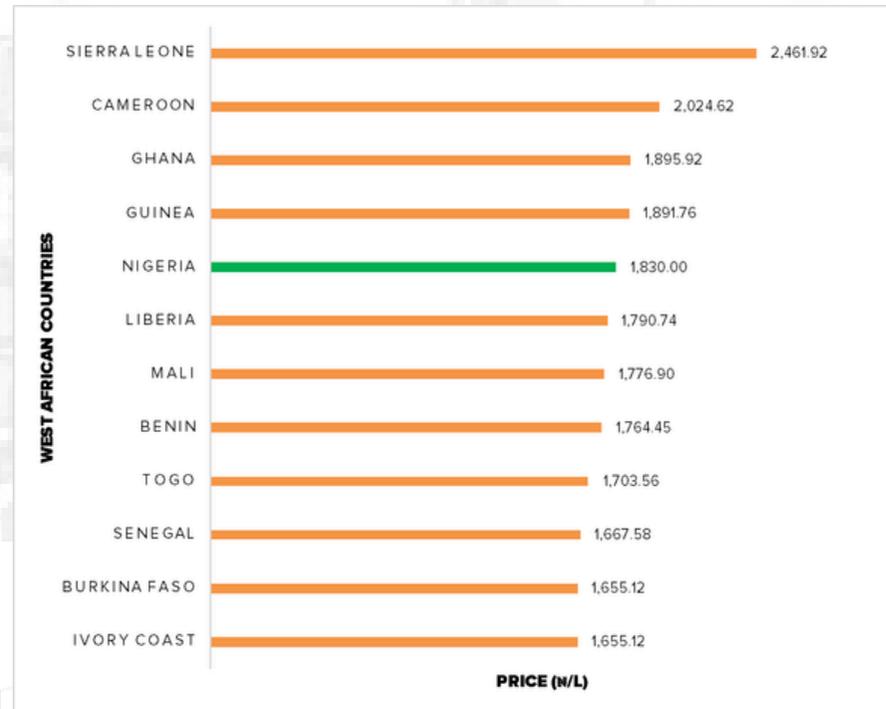
## Stock Market

|                           |         |
|---------------------------|---------|
| 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: ₦48.50          | ▼ 2.90% |
| 8. Eterna: ₦37.50         | ◆ 0.00% |

## 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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