

# ENERGY BULLETIN



Major Energies Marketers Association of Nigeria

By the MEMAN Competency Centre

Monday, April 27, 2026

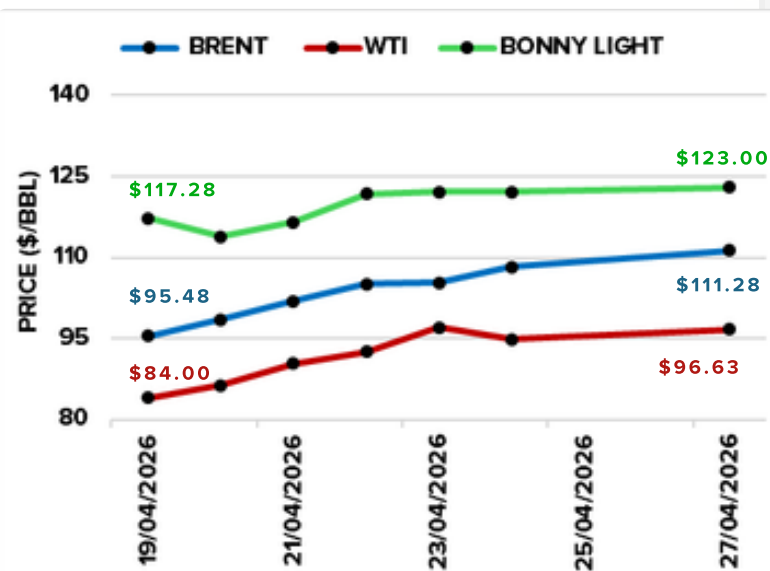
Lagos, Nigeria

## Market Summary

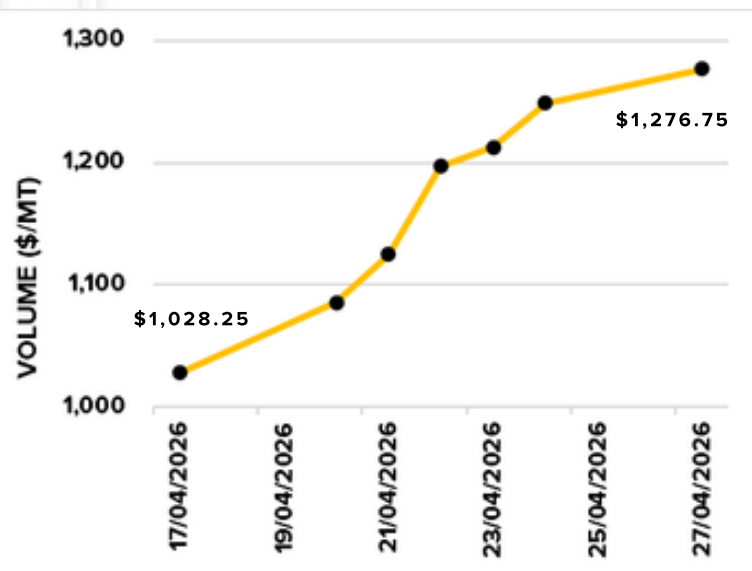
- The international petroleum market is characterized by heightened volatility and upward price pressure, largely driven by geopolitical tensions in the Middle East. Brent crude prices have surged to around \$107-\$108/bbl, reflecting a sharp increase from earlier in the month when prices were below \$100/bbl. This rise is primarily linked to the ongoing US-Iran conflict and disruptions in the Strait of Hormuz, a critical global oil transit route, which has constrained supply and heightened market uncertainty.
- The NFEM exchange rate shows a gradual but consistent depreciation of the naira, moving from ₦1,349.67/\$ to ₦1,364.24/\$ within the 7 days period. While there were minor fluctuations, such as a slight appreciation on April 21, the overall trend remains upward, indicating a steady weakening of the currency over the period. The cumulative increase of about ₦14.56 (approximately 1.08%) suggests persistent demand pressure in the official FX market, likely reflecting tight supply conditions or sustained dollar demand.

- Upgrades and new refineries have been in focus in Africa as many countries ramp up efforts to build new facilities. Separately, Nigeria's Dangote refinery ran at 94% of its capacity and produced enough fuel to cover the country's entire domestic consumption in March, according to new figures from the national downstream regulator. However, supplies to the local market fell amid a surge in international exports. In its monthly "State of the Downstream Sector" report, the Nigerian Midstream Downstream Petroleum Regulatory (NMDPRA) said that Nigeria's only commercial refinery grew its gasoline output to 48.2 million liters per day in March, or roughly 303,000 b/d. Continue reading full version on S&P Global Core: <https://tinyurl.com/26weysc5>
- \*\*\*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.

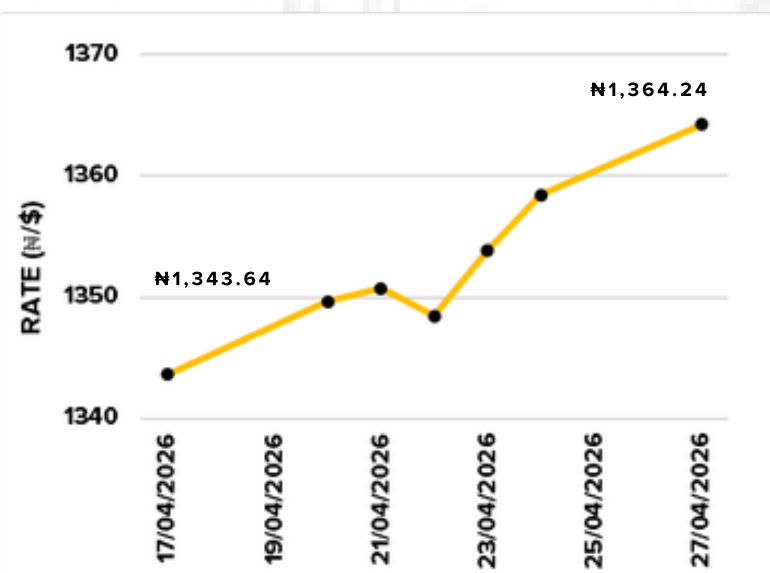


### Dangote Prices

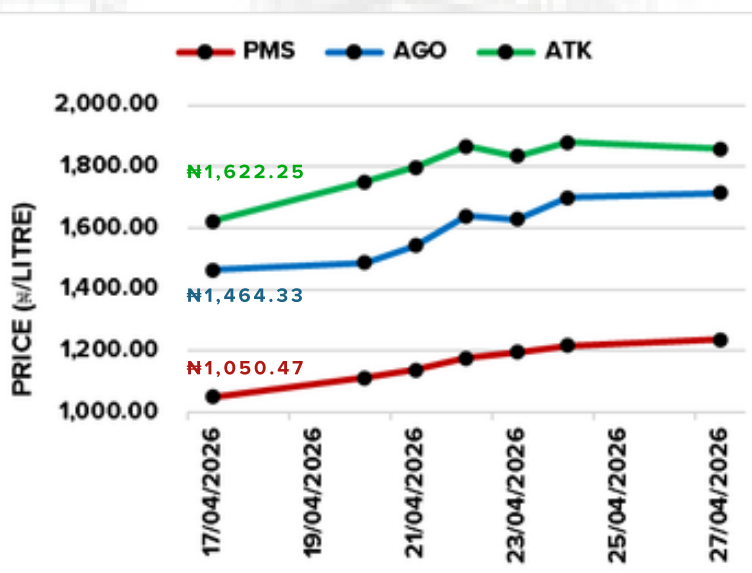
<b>PMS</b>	<b>Gantry Price:</b>
Coastal Price:	₦1,200.00/L
₦1,153.00/L	
<b>AGO</b>	<b>Gantry Price:</b>
Coastal Price:	₦1,750.00/L
\$1,456.75/MT	
<b>ATK</b>	<b>Gantry Price:</b>
Coastal Price:	₦1,765.37/L
\$1,564.25/MT	
<b>LPG</b>	<b>Gantry Price:</b>
	₦925,000.00/MT

All Gantry Prices are Inclusive of NMDPRA

### Exchange Rate



### Estimated Import Parity Price into Tank (27/04/2026)



<b>PMS</b>	<b>NGN/Litre</b>
Average 30 Days	₦1,133.89/L ▲
Spot (ASPM)	₦1,236.44/L ▲
Spot (NPSC - NOJ)	₦1,235.43/L ▲
<b>AGO</b>	<b>NGN/Litre</b>
Average 30 Days	₦1,718.95/L ▲
Spot	₦1,715.28/L ▲
<b>ATK</b>	<b>NGN/Litre</b>
Average 30 Days	₦1,965.35/L ▼
Spot	₦1,858.13/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, April 27, 2026

Lagos, Nigeria

## Ex-Depot Price Range

### Lagos

1. PMS: ₦1,204.30/L - ₦1,230.00/L
2. AGO: ₦1,750.40/L - ₦1,860.00/L
3. ATK: ₦2,400.00/L - ₦2,500.00/L
4. LPG: ₦1,030.00/KG - ₦1,230.00/KG

### Warri

1. PMS: ₦1,220.00/L - ₦1,225.00/L
2. AGO: ₦1,900.00/L - ₦1,950.00/L
3. LPG: ₦1,160.00/KG - ₦1,230.00/KG

### Calabar

1. PMS: ₦1,227.00/L - ₦1,230.00/L
- AGO: ₦1,890.00/L - ₦2,000.00/L

### Port Harcourt

1. PMS: ₦1,218.00/L - ₦1,230.00/L
2. AGO: ₦1,825.00/L - ₦1,950.00/L

## CNG Price Range

### Vehicles

₦380.00/scm - ₦500.00/scm

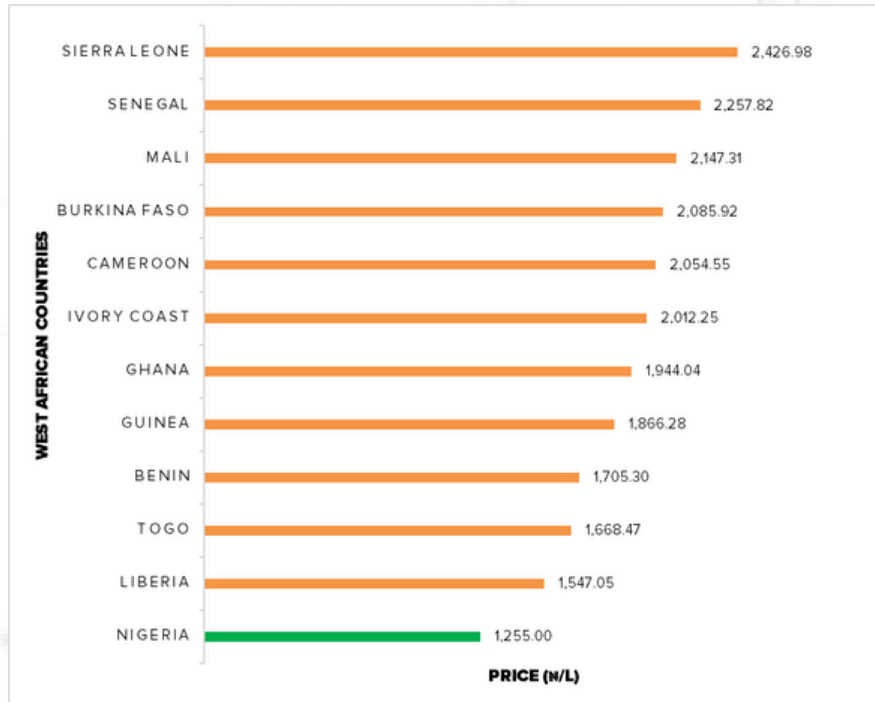
## Stock Market

1. Seplat: ₦10,450.00	◆ 0.00%
2. Aradel: ₦1,679.90	◆ 0.00%
3. Geregu: ₦1,132.50	◆ 0.00%
4. TotalEnergies: ₦640.00	◆ 0.00%
5. Transpower: ₦272.70	◆ 0.00%
6. Conoil: ₦194.00	◆ 0.00%
7. Oando: ₦45.00	◆ 0.00%
8. Eterna: ₦32.70	◆ 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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