

ENERGY BULLETIN



Major Energies Marketers Association of Nigeria

By the MEMAN Competency Centre

Monday, May 11, 2026

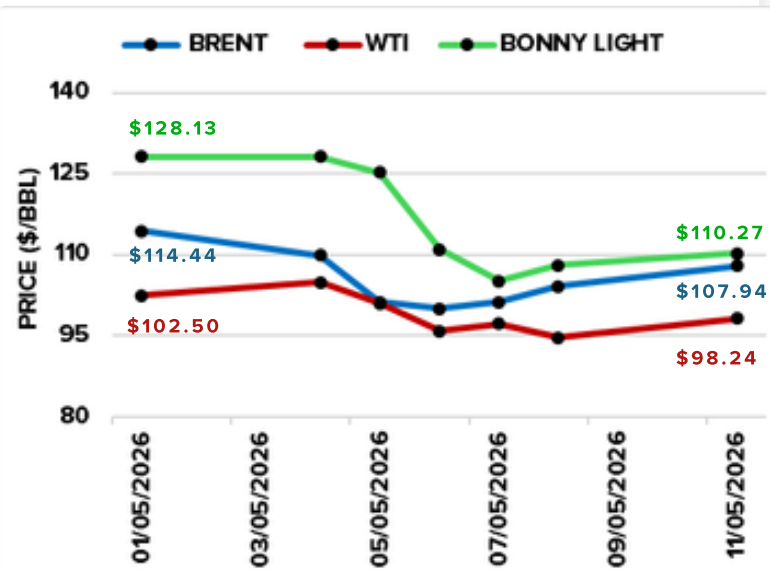
Lagos, Nigeria

Market Summary

The Atlantic Basin butane market is short US supply as Asian buyers have turned to the US to fill the gap left by missing Persian Gulf barrels. The diversion of US volumes eastward is supporting large cargo prices in the region as Platts assessed CIF NWE butane cargo values at \$725/mt on May 11, up \$32/mt on the day and from \$497/mt CIF before the Middle East war began Feb. 27. In Europe, the lack of US supply and a closed transatlantic arbitrage window are keeping large cargo prices unseasonably high. Continue reading full version on S&P Global Core: <https://tinyurl.com/ynycv2nc>

- The Naira/Dollar rate increased by ₦11,769 in just one trading session (skipping the weekend). This represents a roughly 0.86% decline in the value of the Naira over this period.
- The NMDPRA recently issued licenses to six marketers for the importation of 720,000 metric tonnes of pms to ensure market stability.
- ***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.

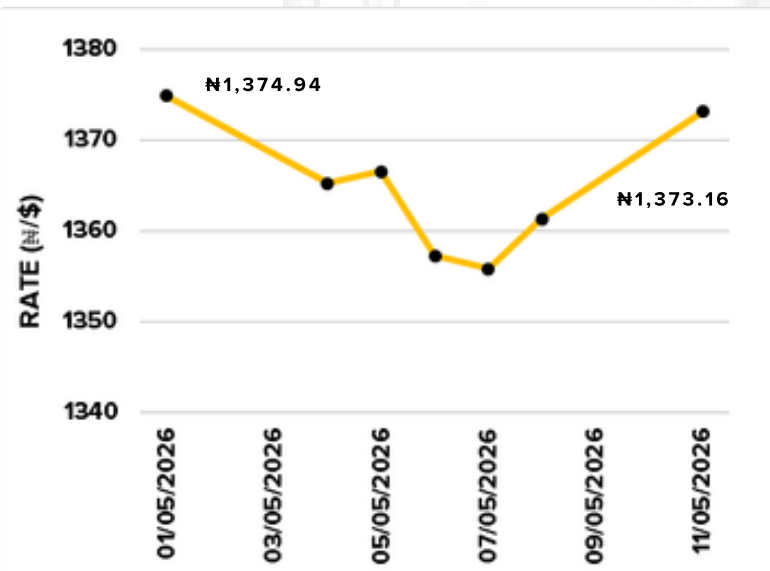


Dangote Prices

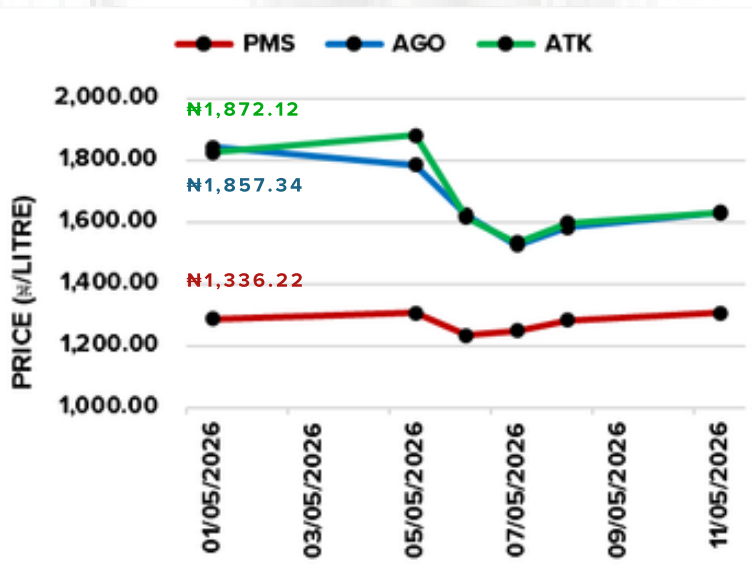
PMS	Coastal Price: ₦1,215.00/L	Gantry Price: ₦1,275.00/L
AGO	Coastal Price: \$1,358.50/MT	Gantry Price: ₦1,800.00/L
ATK	Coastal Price: \$1,337.50/MT	Gantry Price: ₦1,750.00/L
LPG	Gantry Price: ₦925,000.00/MT	

All Gantry Prices are Inclusive of NMDPRA

Exchange Rate



Estimated Import Parity Price into Tank (11/05/2026)



PMS	NGN/Litre
Average 30 Days	₦1,182.80/L ▲
Spot (ASPM)	₦1,305.56/L ▲
Spot (NPSC - NOJ)	₦1,304.55/L ▲
AGO	NGN/Litre
Average 30 Days	₦1,726.17/L ▼
Spot	₦1,631.68/L ▲
ATK	NGN/Litre
Average 30 Days	₦1,898.33/L ▼
Spot	₦1,629.01/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, May 11, 2026

Lagos, Nigeria

Ex-Depot Price Range

Lagos

1. PMS: ₦1,280.00/L - ₦1,290.00/L
2. AGO: ₦1,802.50/L - ₦1,900.00/L
3. ATK: ₦2,190.00/L - ₦2,500.00/L
4. LPG: ₦1,060.00/KG - ₦1,065.00/KG

Warri

1. PMS: ₦1,275.00/L - ₦1,280.00/L
2. AGO: ₦1,852.00/L - ₦1,880.00/L

Calabar

1. PMS: ₦1,285.00/L - ₦1,290.00/L
- AGO: ₦1,890.00/L - ₦1,985.00/L

Port Harcourt

1. PMS: ₦1,293.00/L - ₦1,298.00/L
2. AGO: ₦1,885.00/L - ₦1,895.00/L

CNG Price Range

Vehicles

₦380.00/scm - ₦500.00/scm

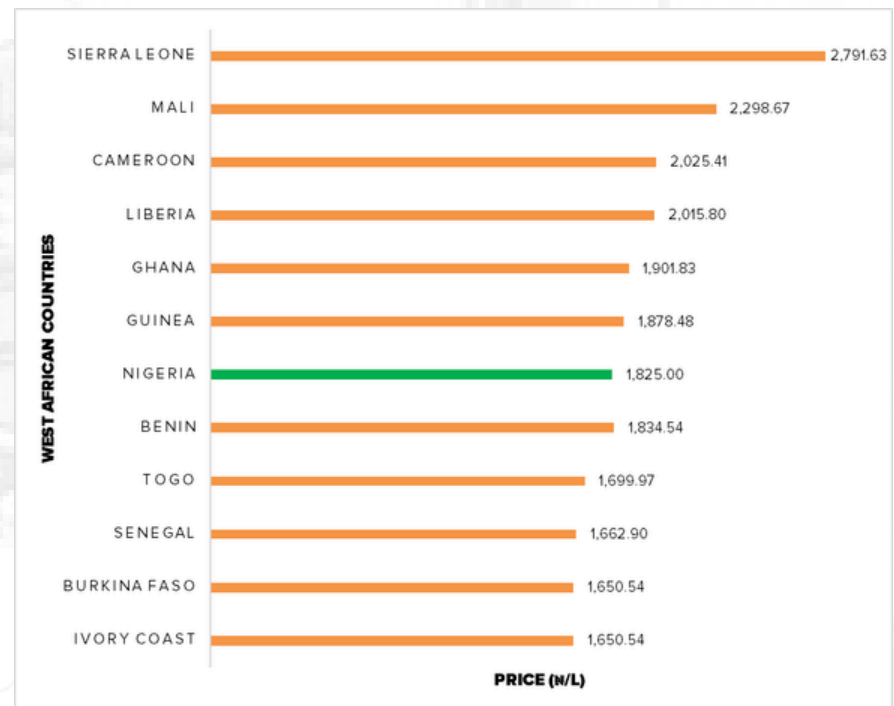
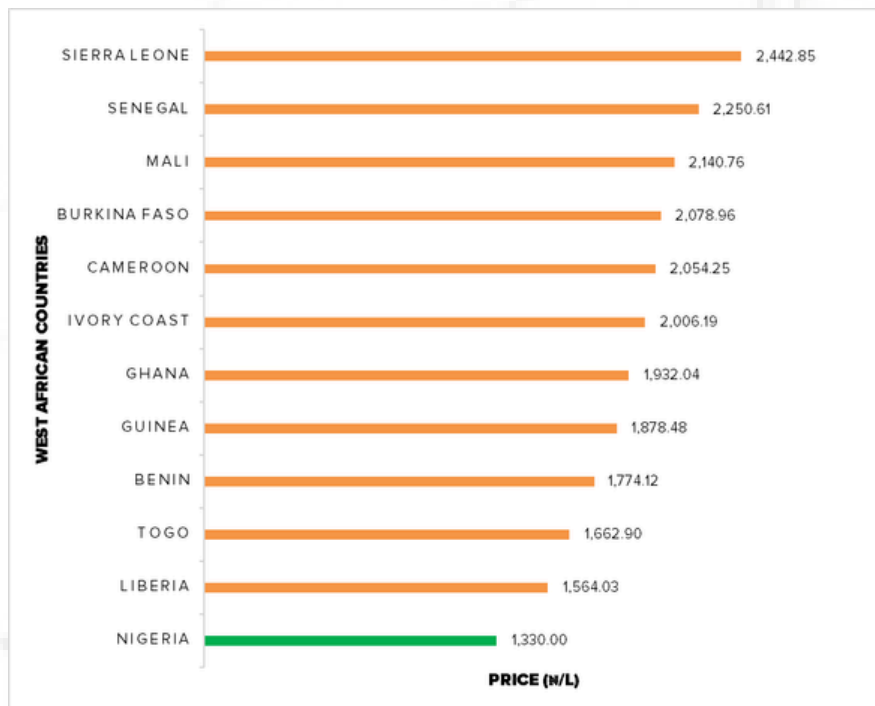
Stock Market

1. Seplat: ₦11,600.00	◆ 0.00%
2. Aradel: ₦1,880.00	◆ 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: ₦46.95	◆ 0.00%
8. Eterna: ₦36.50	▲ 8.79%

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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