

ENERGY BULLETIN



Major Energies Marketers Association of Nigeria

By the Industry Competency Centre

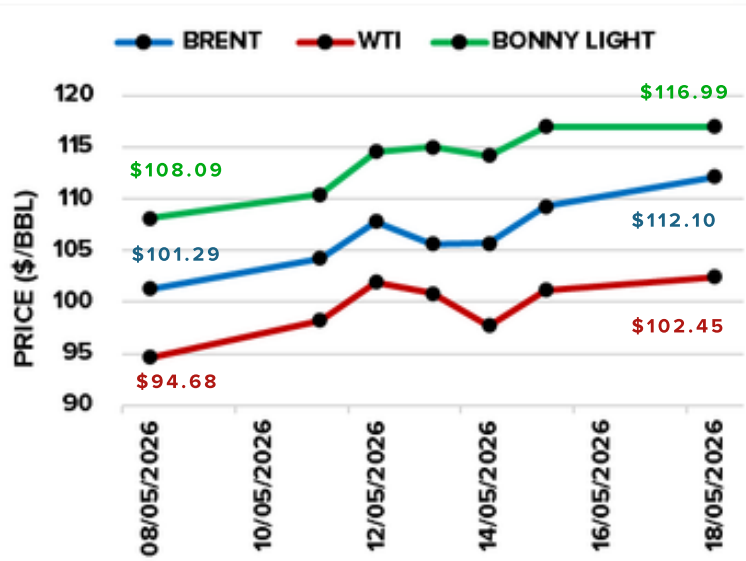
Monday, May 18, 2026

Lagos, Nigeria

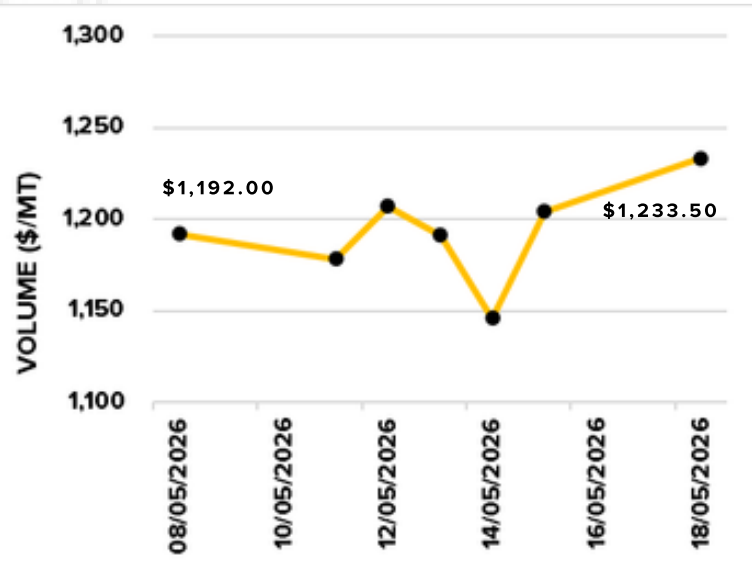
Market Summary

- On May 18, 2026, the international petroleum market experienced strong upward pressure, with global crude benchmarks comfortably breaching the \$110 threshold. This bullish momentum was heavily driven by physical supply tightness, severe global inventory drawdowns, and heightened geopolitical risk premiums following fresh infrastructure threats in the Middle East. According to sources, this crude rally coupled with elevated international refined product spot prices and strong refinery crack spreads signals an immediate, sharp upward pressure on downstream import parity cost.
- The Naira experienced a slight depreciation against the US Dollar between the close of last week's trading session and the start of the current workweek. The ₦2.66 movement reflects mild upward pressure on the dollar at the start of the week, though the market remains relatively stable within the ₦1,370-₦1,375 corridor.
- ***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.

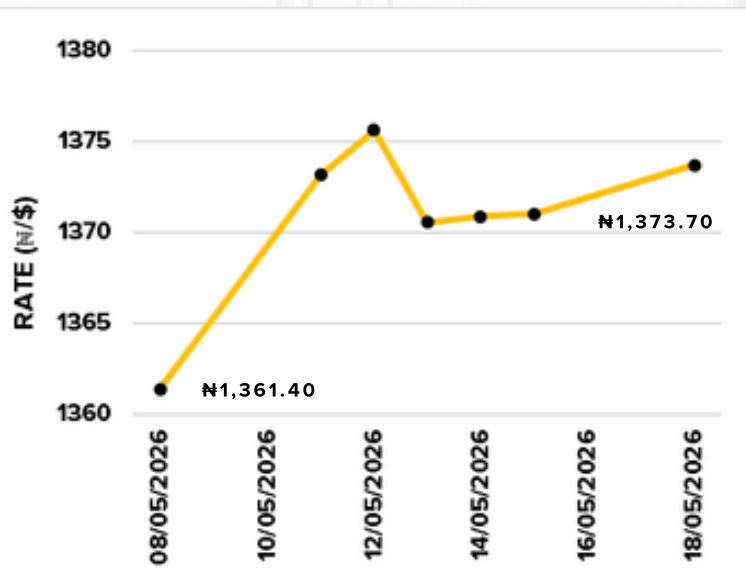


Dangote Prices

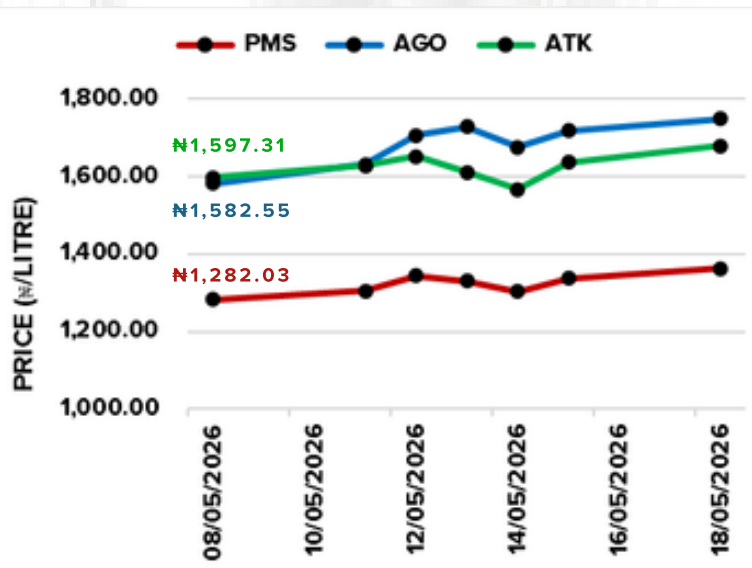
PMS		
Coastal Price:	₦1,215.00/L	Gantry Price: ₦1,275.00/L
AGO		
Coastal Price:	\$1,443.50/MT	Gantry Price: ₦1,800.00/L
ATK		
Coastal Price:	\$1,411.25/MT	Gantry Price: ₦1,650.00/L
LPG		
Gantry Price:	₦925,000.00/MT	

All Gantry Prices are Inclusive of NMDPRA

Exchange Rate



Estimated Import Parity Price into Tank (18/05/2026)



PMS	NGN/Litre
Average 30 Days	₦1,212.75/L ▲
Spot (ASPM)	₦1,362.55/L ▲
Spot (NPSC - NOJ)	₦1,361.54/L ▲
AGO	NGN/Litre
Average 30 Days	₦1,710.15/L ▼
Spot	₦1,750.20/L ▲
ATK	NGN/Litre
Average 30 Days	₦1,827.97/L ▼
Spot	₦1,679.96/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 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 18, 2026

Lagos, Nigeria

Ex-Depot Price Range

Lagos

- 1. PMS: ₦1,277.00/L - ₦1,284.00/L
- 2. AGO: ₦1,801.00/L - ₦1,805.00/L
- 3. LPG: ₦1,060.00/KG - ₦1,065.00/KG

Warri

- 1. PMS: ₦1,295.00/L - ₦1,315.00/L
- 2. AGO: ₦1,810.00/L - ₦1,855.00/L

Calabar

- 1. PMS: ₦1,295.00/L - ₦1,300.00/L
- AGO: ₦1,890.00/L - ₦1,985.00/L

Port Harcourt

- 1. PMS: ₦1,306.00/L - ₦1,310.00/L
- 2. AGO: ₦1,850.00/L - ₦1,895.00/L

CNG Price Range

Vehicles

₦380.00/scm - ₦500.00/scm

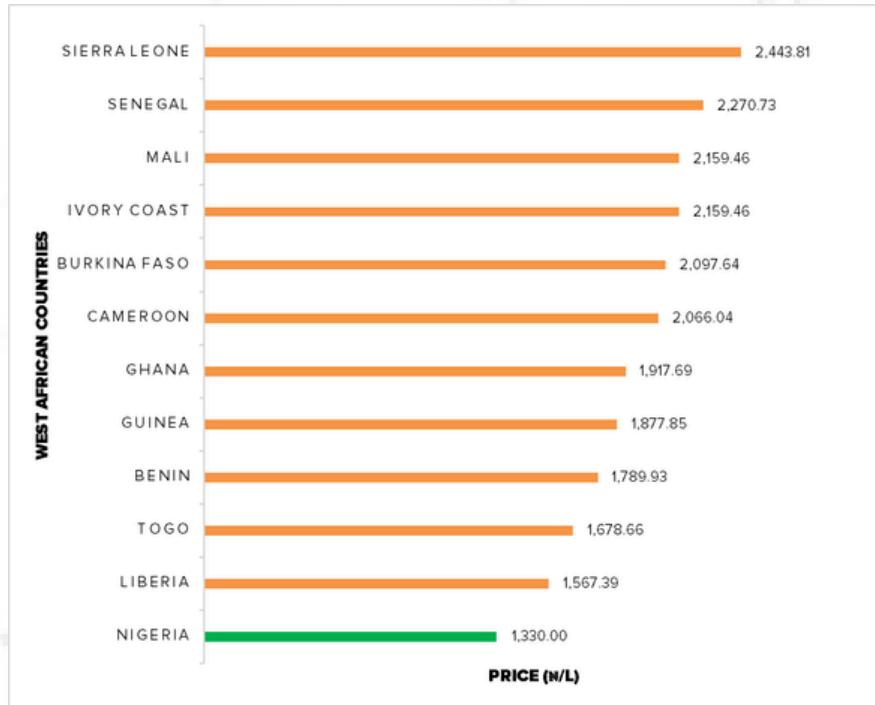
Stock Market

1. Seplat: ₦11,486.20	◆ 0.00%
2. Aradel: ₦1,836.00	◆ 0.00%
3. Geregu: ₦1,132.50	◆ 0.00%
4. TotalEnergies: ₦640.00	◆ 0.00%
5. Transpower: ₦272.70	◆ 0.00%
6. Conoil: ₦195.00	▲ 0.52%
7. Oando: ₦51.70	▲ 2.99%
8. Eterna: ₦35.35	▲ 2.91%

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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