

# ENERGY BULLETIN



Major Energies Marketers Association of Nigeria

By the Industry Competency Centre

Tuesday, May 19, 2026

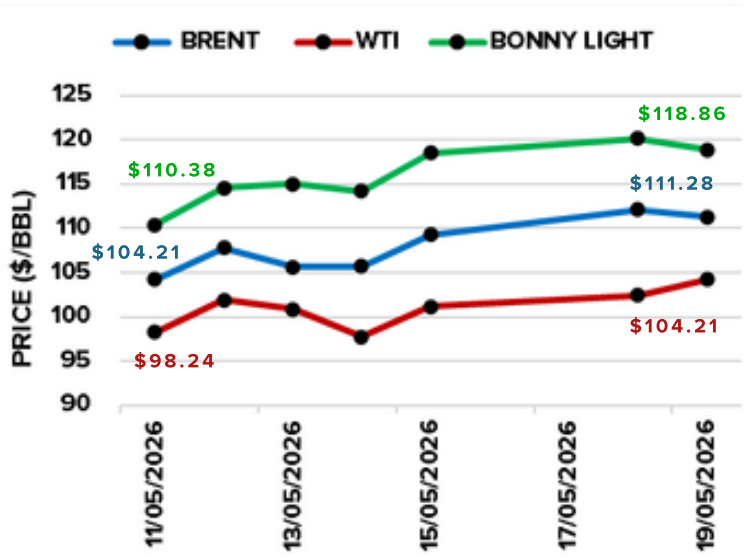
Lagos, Nigeria

## Market Summary

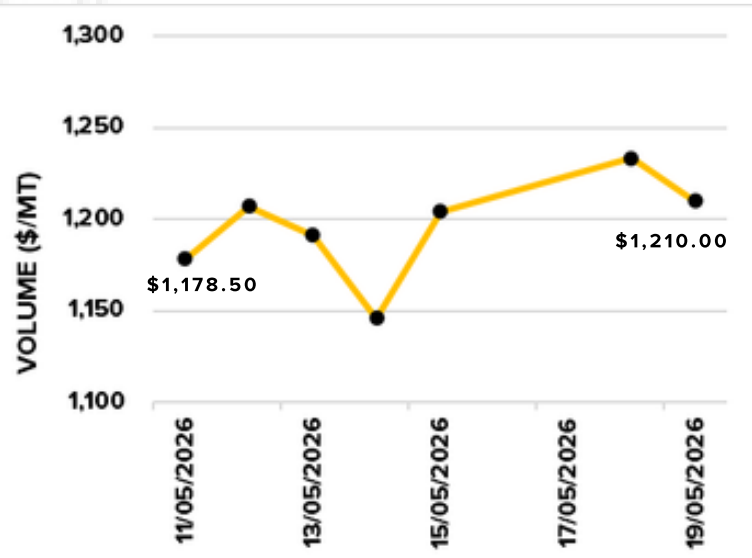
According to analysts, Brent crude futures cooled slightly to settle at \$111.28/bbl as brief diplomatic hopes marginally eased the massive geopolitical risk premium driven by the ongoing Strait of Hormuz closure. Despite this minor dip, downstream supply chains remain under heavy pressure from historically high global refining margins and an unprecedented 1.5 million bpd divergence in 2026 demand outlooks between a bearish IEA and a bullish OPEC.

- The Naira experienced a marginal, steady depreciation against the US Dollar on the NFEM, moving from ₦1,371.04 to ₦1,373.87. This represents a cumulative upward shift of 0.21% (+\$2.83) over the three market days, with the sharpest adjustment occurring over the weekend window before flattening out into near-stability by Tuesday.
- \*\*\*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.

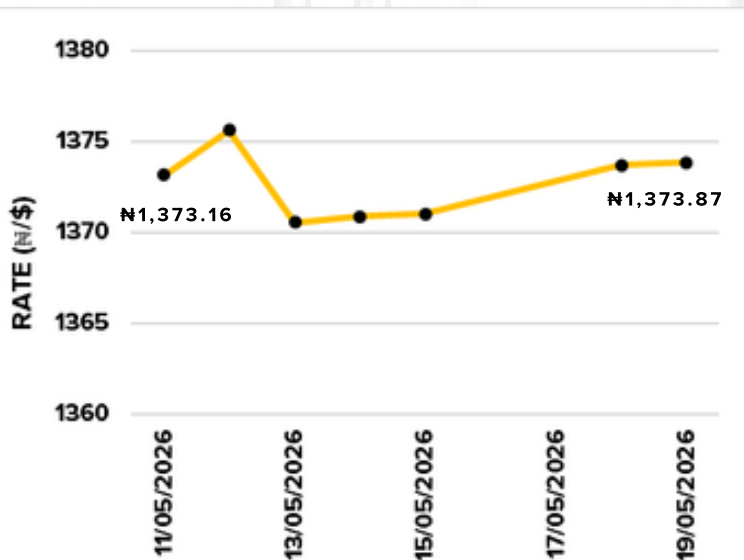


### Dangote Prices

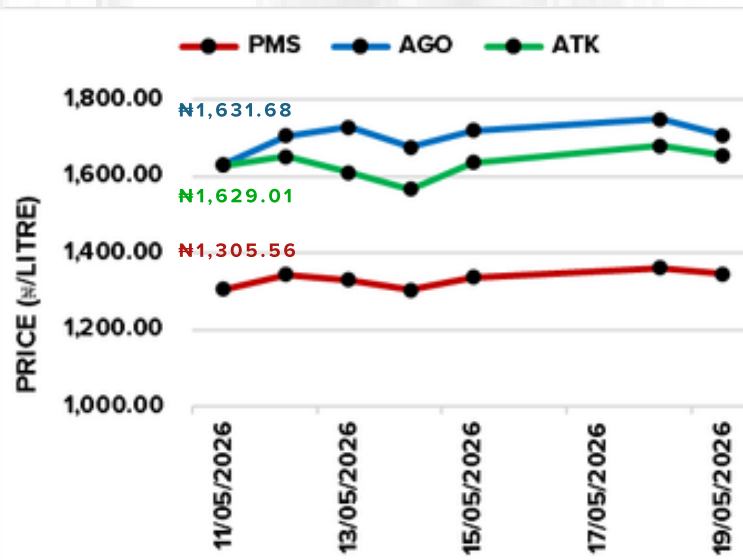
<b>PMS</b>	Coastal Price: ₦1,215.00/L	Gantry Price: ₦1,275.00/L
<b>AGO</b>	Coastal Price: \$1,420.00/MT	Gantry Price: ₦1,800.00/L
<b>ATK</b>	Coastal Price: \$1,393.50/MT	Gantry Price: ₦1,650.00/L
<b>LPG</b>	Gantry Price: ₦925,000.00/MT	

All Gantry Prices are Inclusive of NMDPRA

### Exchange Rate



### Estimated Import Parity Price into Tank (19/05/2026)



<b>PMS</b>	<b>NGN/Litre</b>
Average 30 Days	₦1,218.21/L ▲
Spot (ASPM)	₦1,346.25/L ▼
Spot (NPSC - NOJ)	₦1,345.25/L ▼
<b>AGO</b>	<b>NGN/Litre</b>
Average 30 Days	₦1,702.41/L ▼
Spot	₦1,707.88/L ▼
<b>ATK</b>	<b>NGN/Litre</b>
Average 30 Days	₦1,808.05/L ▼
Spot	₦1,656.17/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

Tuesday, May 19, 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

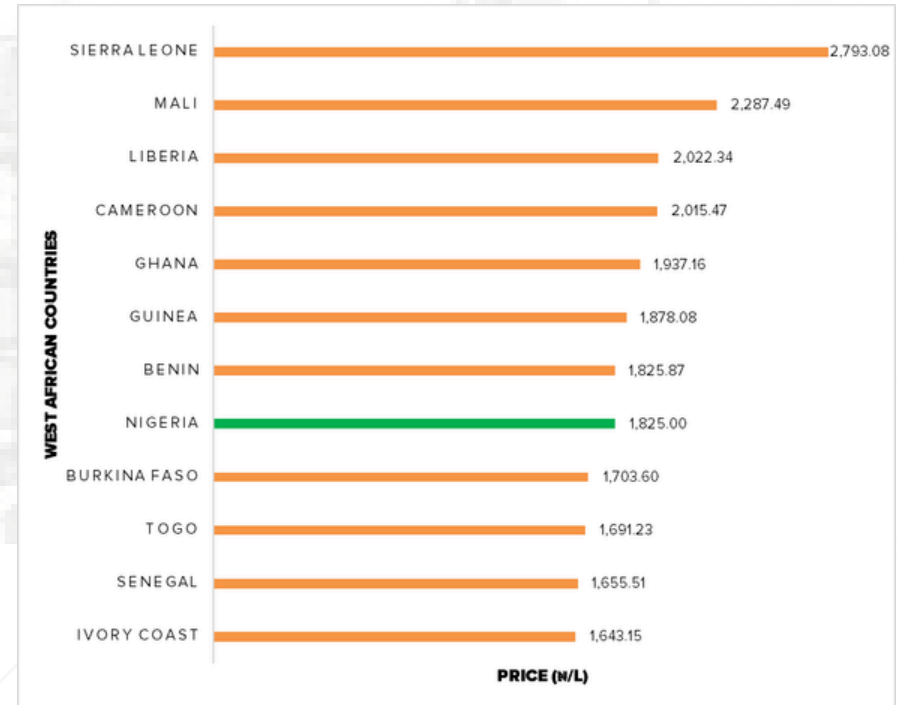
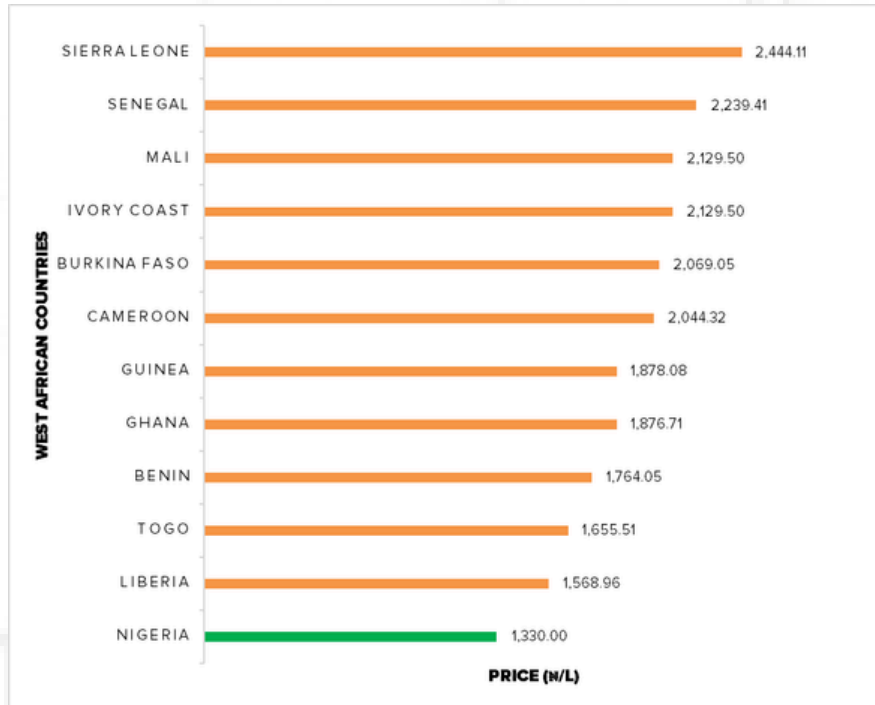
## Stock Market

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: ₦194.00	◆ 0.00%
7. Oando: ₦52.70	▲ 1.93%
8. Eterna: ₦34.35	◆ 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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