

ENERGY BULLETIN



Major Energies Marketers Association of Nigeria

By the Industry Competency Centre

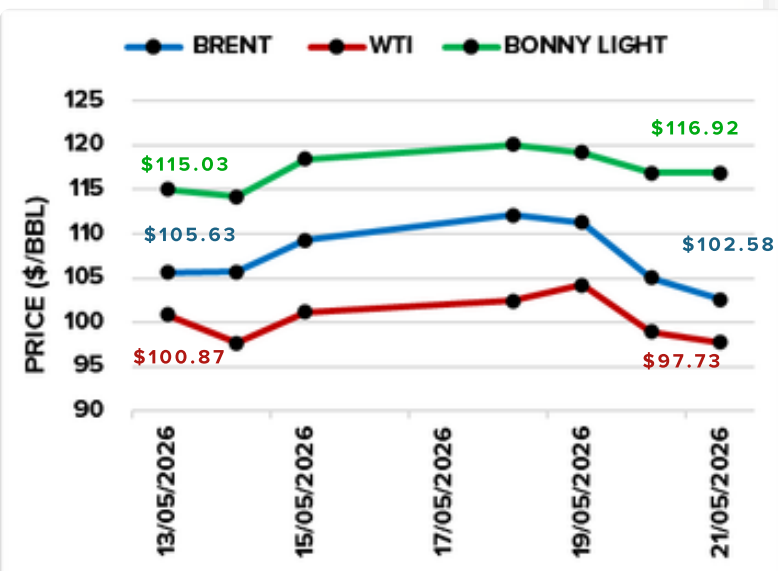
Thursday, May 21, 2026

Lagos, Nigeria

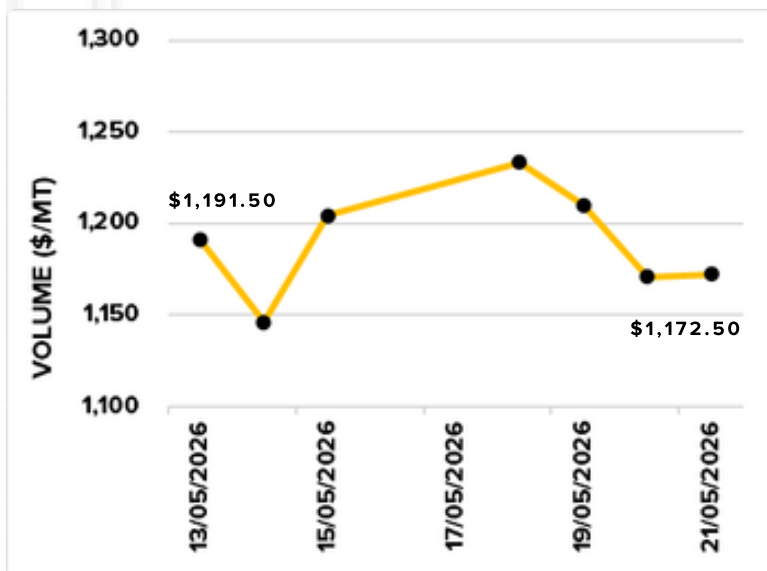
Market Summary

- The world is approaching the "red zone" for oil supplies by July or August amid ongoing shipping disruptions through the Strait of Hormuz and rapid drawdowns of global inventories, said Fatih Birol, executive director of the International Energy Agency. "Countries, the industry, they have stocks. We are now using this process, but all of them put together is not a solution to the problem," Birol said May 21 at an event in Chatham House, London. "We are coming to the end of it. The problem is that end of June, early July, the travel season starts, typically oil consumption goes up." Continue reading full version on S&P Global Core: <https://tinyurl.com/3xf6jusv>
- Between May 18 and May 21, 2026, NFEM rate demonstrated a period of tight stability with a marginal bias toward Naira appreciation. After peaking slightly at ₦1,373.87/\$ on May 19, the Naira strengthened over the subsequent two days to close at ₦1,372.31/\$ on May 21, reflecting a minor overall gain of ₦1.39 (0.10%) from the week's high.
- ***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.

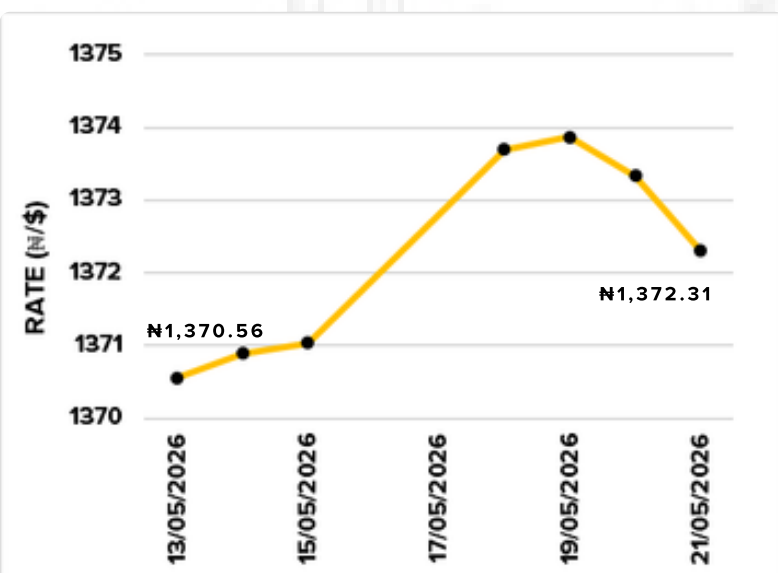


Dangote Prices

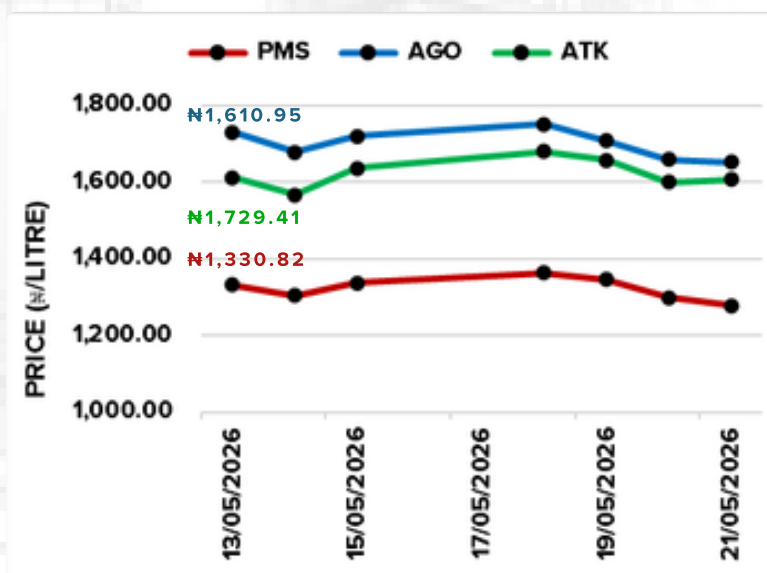
PMS	Coastal Price: ₦1,215.00/L	Gantry Price: ₦1,275.00/L
AGO	Coastal Price: \$1,382.50/MT	Gantry Price: ₦1,800.00/L
ATK	Coastal Price: \$1,339.75/MT	Gantry Price: ₦1,650.00/L
LPG	Gantry Price: ₦925,000.00/MT	

All Gantry Prices are Inclusive of NMDPRA

Exchange Rate



Estimated Import Parity Price into Tank (21/05/2026)



PMS	NGN/Litre
Average 30 Days	₦1,230.34/L ▲
Spot (ASPM)	₦1,277.61/L ▼
Spot (NPSC - NOJ)	₦1,276.60/L ▼
AGO	NGN/Litre
Average 30 Days	₦1,696.82/L ▲
Spot	₦1,652.15/L ▼
ATK	NGN/Litre
Average 30 Days	₦1,783.52/L ▼
Spot	₦1,605.49/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

Thursday, May 21, 2026

Lagos, Nigeria

Ex-Depot Price Range

Lagos

1. PMS: ₦1,276.50/L - ₦1,284.00/L
2. AGO: ₦1,800.00/L - ₦1,802.00/L
3. ATK: ₦1,685.00/L - ₦1,690.00/L
4. LPG: ₦1,060.00/KG - ₦1,065.00/KG

Warri

1. PMS: ₦1,285.00/L - ₦1,292.00/L
2. AGO: ₦1,809.00/L - ₦1,815.00/L

Calabar

1. PMS: ₦1,290.00/L - ₦1,300.00/L
- AGO: ₦1,890.00/L - ₦1,985.00/L

Port Harcourt

1. PMS: ₦1,305.00/L - ₦1,310.00/L
2. AGO: ₦1,810.00/L - ₦1,830.00/L

CNG Price Range

Vehicles

₦380.00/scm - ₦500.00/scm

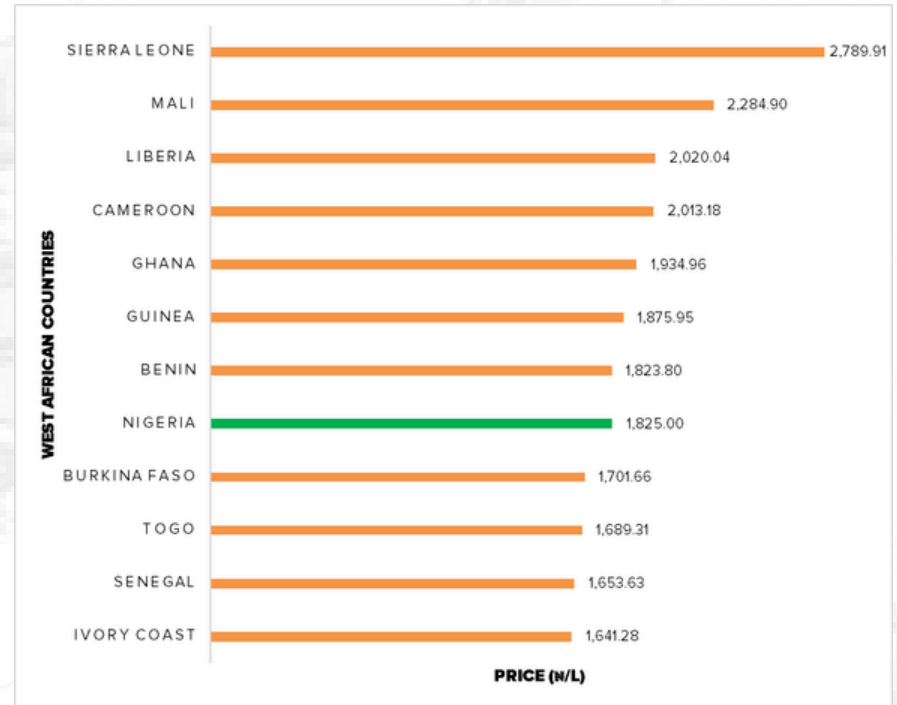
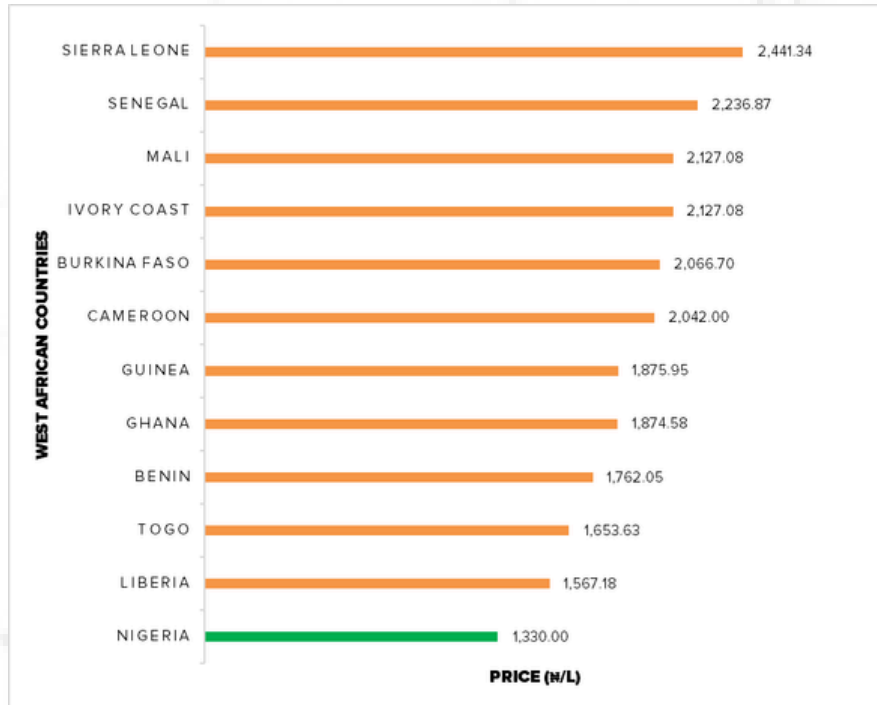
Stock Market

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: ₦50.00	▼ 2.91%
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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