

STATART INTELLIGENCE SERIES · WHITE PAPER

The Refinery Paradox

Why does Nigeria still import petrol while Dangote runs above 100%?

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Executive summary

The question. In September 2026 the Dangote refinery produced 47.22m litres of petrol a day, running at 105.98% of its rated capacity. Nigerians used 44.4m litres a day. Yet Nigeria still imported 10.2m litres a day, Dangote exported 15.47m litres a day, and the market ended the month with 5.7m litres a day less than it consumed ([Galaxy TV](#), [NMDPRA data](#); [CrispNG](#); [TheFact](#)). This paper asks **why a country that can now refine almost all the petrol it uses still imports a quarter of its supply, what that costs, and how fuel buyers should plan for 2027.**

The short answer. Installed refining capacity is no longer the main reason Nigeria imports petrol. The bigger questions now are where the refinery's output goes, the terms on which it is sold at home, and how resilient the supply system is. On the evidence, that comes down to crude, currency and control. The refinery cannot get enough Nigerian crude in naira, so it prices its products in dollars. Marketers do not want a single supplier, so they keep importing, and the regulator keeps licensing them. The refinery sells abroad when that suits it better. Some of this is ordinary trade responding to prices, contracts and logistics; some of it is a fight over market power. In the middle sit Nigerian fuel buyers, paying prices set by the dollar either way.

What the evidence shows.

- **Volume is there, on paper.** Dangote's September domestic deliveries plus its exports equalled about 99% of consumption (STATART calculation from NMDPRA figures). That is a volume comparison, not proof that the exports could have been sold at home on commercial terms.
- **Imports fell but did not stop.** Petrol imports fell 58.9% from 24.8m litres a day in January to 10.2m in September, but swung up to 19.7m in July along the way ([CrispNG](#)).
- **Crude is the bottleneck.** Local refineries took in 156.51m barrels of crude in the first 9 months of 2026, of which 30.66m barrels (19.6%) were imported ([Leadership](#), [NMDPRA data](#)). NNPC was supplying 5 cargoes a month in early 2026 against the 13 to 15 the refinery says its agreement calls for ([Vanguard](#)).
- **Fuel is now priced in dollars at the gate.** From 13 July 2026 Dangote priced refinery-gate petrol at \$0.779 a litre, citing the shortfall of crude sold in naira ([Ecofin Agency](#)).
- **The fight is in the open.** The regulator approved about 830,000 tonnes of petrol import permits for Q4 2026 ([Parrot Nigeria](#)); in October Dangote stopped selling petrol to marketers that import ([Telegraph Nigeria](#)).
- **The 3 state refineries produced nothing** in August or September ([Nairametrics](#), [NMDPRA data](#); [TheFact](#)).

The decision. For 2027, treat fuel as a dollar cost with a Nigerian delivery risk. Budget petrol and diesel at import parity, not at the lowest gantry price you saw in 2026. Keep 2 supply routes, one tied to Dangote and one that can draw on imported product, and write price-review clauses into supply contracts that follow a published benchmark. Hold more stock in Q4, when import permits, legal fights and festive demand meet. Chapter 7 sets out the moves by role.

Our main calls. We put **35%** odds on average petrol imports falling below 10m litres a day across January to March 2027, **60%** odds that Dangote exports more than 10m litres of petrol a day in the October 2026 NMDPRA factsheet, and **15%** odds that any of the 3 state refineries reports petrol output by 30 June 2027. Our central scenario for H1 2027, "Two-source market", gets **50%**.

How we built this paper. This is a desk review of NMDPRA monthly factsheets, NBS foreign trade statistics, company statements and court and regulatory reports. STATART did not run fieldwork for this edition, and no figure in it comes from a STATART survey. Every number is labelled as data, STATART calculation, or STATART judgement. Appendix B sets out data notes.

1. The question, and why it matters now

For most of the past 20 years, the case for a big Nigerian refinery was simple: stop spending dollars importing petrol made from Nigeria's own crude. Nigeria spent N15.42trn importing petrol in 2024 and N8.96trn in 2025, according to NBS trade data ([Techeconomy](#)). The 2025 fall was the refinery working.

In 2026 the refinery ran harder than ever. It also stopped looking like the end of the import story. The import bill jumped from N87.40bn in Q1 2026 to N952.15bn in Q2 ([Legit](#), [NBS data](#); [Nairametrics](#)). Imports swung between 3m and 25m litres a day from month to month. The government is licensing more, the refinery is suing, and fuel buyers are caught between them.

This matters well beyond the fuel trade:

- **Transport and logistics firms** run on diesel and petrol bought at whatever the market charges that week.
- **Manufacturers and retailers** still run generators. The September PMI named fuel as the main driver of rising input costs ([S&P Global](#)).
- **Treasurers** need to know whether fuel is a naira cost or a dollar cost. After July 2026 it is effectively a dollar cost.
- **Investors** in downstream assets (depots, retail stations, logistics) need to know whether imports have a future.

What we mean by "paradox"

In this paper the paradox is a measurable fact, not a figure of speech: **in the same month, Nigeria imports petrol, exports petrol and runs short of petrol**. September 2026 had all 3.

2. 2026 in numbers: production, imports, exports and stock

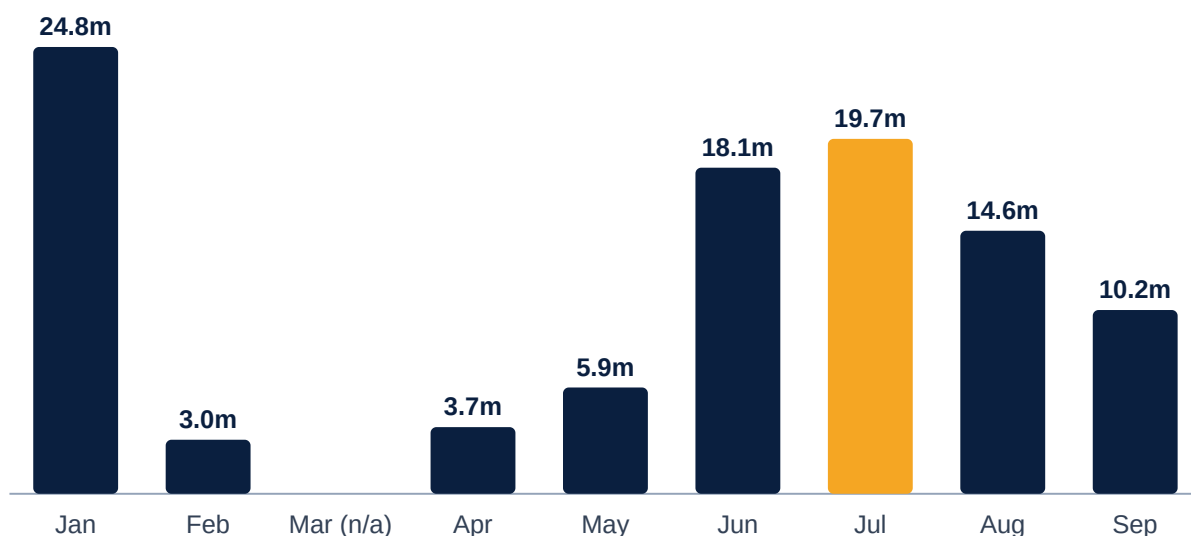
Imports fell, then surged, then fell again

The NMDPRA's monthly factsheets show how unstable the import line was in 2026 (daily averages):

- **January:** 24.8m litres ([CrispNG](#))
- **February:** 3.0m litres, the year's low; BusinessDay reported imports at their lowest in at least 9 years that month ([CrispNG](#); [BusinessDay](#))
- **April and May:** 3.7m and 5.9m litres ([Arise](#))
- **June:** 18.1m litres, a 207% jump in one month ([ThisDay via AllAfrica](#))
- **July:** 19.7m litres, the year's high ([Arise](#))
- **August:** 14.6m litres ([Nairametrics](#))
- **September:** 10.2m litres ([Galaxy TV](#))

Petrol imports swung from 3m to 25m litres a day in 2026

Petrol imports, million litres a day



Source: NMDPRA factsheets, via CrispNG, Arise, ThisDay, Nairametrics and Galaxy TV. March figure not available. Chart: STATART Insights and Analytics

In May, Dangote supplied 87.55% of the petrol that reached the domestic market ([Arise](#)). By September domestic refining was about 74% of receipts and imports about 26% ([TheFact](#)).

Where Dangote's September petrol went

The refinery produced 47.22m litres of petrol a day in September, up 13% on August. Of that, 28.5m litres a day went to the domestic market, 15.47m litres a day was exported, up 59% on August, and about 3.25m litres a day is not allocated to either destination in the reported figures. The NMDPRA describes that balance as stock build, but the refinery's reported closing stock rose only from 360.4m to 366.2m litres over the month, about 0.2m litres a day (STATART calculation). The two cannot both be right, so we treat the 3.25m as an unallocated balance until a full stock reconciliation is published ([Galaxy TV](#); [Streamline Feed](#)).

A third of Dangote's September petrol left the country

Dangote petrol output by destination, September 2026, million litres a day



Source: NMDPRA September 2026 factsheet, via Galaxy TV and Streamline Feed. Unallocated balance is production minus domestic deliveries and exports (STATART calculation). Chart: STATART Insights and Analytics

Exports were 32.8% of September production (STATART calculation; the 35.2% often quoted is exports as a share of domestic deliveries plus exports).

And the market still ran short

Total petrol receipts fell 23% to 38.7m litres a day in September, while consumption, measured by volumes trucked out of depots, rose 7% to 44.4m litres a day. The gap was 5.7m litres a day, met from stock. Stock cover at the end of September was 23.9 days, against the NMDPRA's 30-day benchmark ([CrispNG](#); [Galaxy TV](#)).

Put the 3 numbers side by side. Dangote's September exports (15.47m litres a day) were larger than imports (10.2m) and almost 3 times the supply gap (5.7m). In volume terms, domestic deliveries plus exports came to about 99% of consumption (STATART calculation: 28.5m plus 15.47m, against 44.4m). Whether those exports could have been sold at home is a different question, which section 3 takes up: export cargoes may have been committed in advance, earned more abroad, or gone to buyers the refinery preferred.

What 105.98% means

The NMDPRA's utilisation figure measures crude processed against the refinery's rated capacity of 650,000 barrels a day. Galaxy TV reports that Dangote processed about 689,000 barrels a day in September; 689,000 divided by 650,000 is about 106% (STATART calculation). That processing figure is different from crude receipts: local refineries received about 618,000 barrels a day in September, and the refinery drew the difference from crude it already held ([Galaxy TV](#); [Leadership](#)). Running above 100% on inventory is not something a refinery can do every month.

The state refineries are still idle

Port Harcourt, Warri and Kaduna produced no petrol in August or September 2026 ([Nairametrics](#); [TheFact](#)). The modular refineries (Waltersmith, Edo, Aradel, OPAC) make diesel, not petrol, and supplied 4.3% of domestic diesel in September, with Aradel and OPAC held back by feedstock problems and maintenance. Duport was shut down ([TheFact](#)). For petrol, Nigeria has one domestic refiner.

3. Why the paradox exists: 5 forces

Force 1: Crude. The refinery cannot get enough Nigerian crude in naira

The naira-for-crude arrangement, launched in October 2024, lets domestic refiners buy Nigerian crude in naira ([Ecofin Agency](#)). In April 2026 Dangote's chief executive said the agreement should deliver "about 13 to 15 cargoes a month" but the refinery was receiving 5; NNPC planned to raise that to 7 from May ([Vanguard](#)).

The rest comes from abroad. Dangote imported about \$3.74bn of foreign crude in 2025, according to CBN data reported by Ecofin. In the first 9 months of 2026, 19.6% of all crude received by local refineries was imported ([Leadership](#)). Crude receipts averaged about 573,000 barrels a day over the 9 months (STATART calculation from 156.51m barrels), against Dangote's 650,000 barrels a day capacity, and fell 9% to 618,000 barrels a day in September, when the refinery drew on inventory to keep running ([Galaxy TV](#)).

Force 2: Currency. Fuel is a dollar product again

Crude bought in dollars and petrol sold in naira leaves the refinery with a currency mismatch. Dangote's vice-president said the company had absorbed that mismatch, but the shortfall in naira crude made it hard to sustain. From 13 July 2026 the refinery priced gate and coastal sales in dollars: \$0.779 a litre for petrol, \$1.087 for diesel and \$0.942 for jet fuel ([Ecofin Agency](#)).

At the 23 October official rate, \$0.779 is about N1,061 a litre (STATART calculation). Dangote's naira prices quoted later in 2026 sat above that, at N1,185 at the gantry in late August and N1,348 at its Lagos depot on 15 October, as crude climbed ([Legit](#); [Legit](#)). Whether a marketer buys from Lekki or from a tanker off Lagos, the price now tracks the dollar price of petrol.

The practical consequence is that **a local refinery does not give Nigeria naira-priced fuel**. It gives Nigeria fuel that is closer to hand, but priced off the same international benchmark as imports.

Force 3: Control. Marketers will not depend on one supplier

When one plant supplies three-quarters of the country's petrol, every marketer's business depends on its terms. Marketers argued in court papers that the refinery was trying to monopolise supply, distribution and pricing, and that competition is vital ([Parrot Nigeria](#)). NNPC has argued that restricting imports could undermine competition and supply security ([InvestorsKing](#)).

The regulator sided with supply security. On or about 18 September it approved about 830,000 tonnes of petrol import permits for Q4 2026, reportedly to Matrix Energy, A.A. Rano, AYM Shafa, NIPCO, Pinnacle Oil and Bono Energy, so that there would be "no supply gaps heading into the critical end-of-year period" ([Parrot Nigeria](#)). If fully used, 830,000 tonnes is about 1.1bn litres, or about 12m litres a day over the quarter (STATART calculation, assuming a petrol density of 0.745kg a litre). That is more than September's actual imports.

The refinery answered in 2 ways. It is challenging the continued issue of import licences at the Federal High Court, arguing that the Petroleum Industry Act allows them only when domestic supply cannot meet demand; a hearing was set for 7 October. And in early October it stopped selling petrol to major marketers that import, saying they blend its Euro 5 petrol with imported product, and turned to independent marketers instead ([Telegraph Nigeria](#); [InvestorsKing](#)). The marketers dispute the blending claim.

We do not judge the court case. What matters for a fuel buyer is that **supply is now partly decided by a legal and commercial fight**, and that fight peaks at the end of each quarter when permits are issued.

Force 4: Price. Exports and imports both respond to small price gaps

A refinery sells where it earns most after transport. An importer brings in a cargo when the landed cost, plus a margin, beats what local supply costs and when local supply is available on terms it accepts. In 2026 the gaps were small and moved often:

- In Q2, Dangote's gantry price of N1,265 sat below MEMAN's import parity estimates of about N1,310 ([Legit](#)).
- In August, Dangote's N1,185 was still below MEMAN's estimated landing cost of about N1,218 ([Legit](#)).
- In September, imported petrol at times cost more than Dangote's gantry price ([InvestorsKing](#)).

So imports continued even when local petrol was cheaper. That points back to Forces 1 and 3: marketers imported because they wanted volume and independence, not only price. Why Dangote exported more in September is not explained in any source we found. Higher exports in a month of domestic shortfall are consistent with better returns abroad, a dispute over domestic terms, or both (STATART judgement).

Force 5: Nobody else can make petrol

The state refineries produced nothing, and the modular plants make diesel. With one domestic petrol refiner, any outage, dispute or change of strategy at Lekki shows up straight away in the import line and at the pump. In September, Abuja petrol cost N1,420 a litre, Kano N1,447.75 and Maiduguri N1,464.75, against N1,371 in Lagos (Galaxy TV). Distance from the one coastal source is now a price.

Testing the alternative: is this just normal trade?

The forces above read like a market under strain. The strongest competing explanation is simpler: **simultaneous imports and exports are partly what a normal fuel market looks like.** Refineries sell where netbacks are highest, sign export cargoes weeks ahead, and balance product grades across markets. Importers buy when a cargo lands cheaper, when they have their own contracts, or when coastal logistics make imports the easier route to a depot. Europe and West Africa trade petrol in both directions every month.

We test the 2 explanations against what each predicts:

What we would expect to see	If it is normal trade	If it is a fight over crude and control	What 2026 showed
Imports rise when import parity falls below the local price	Yes	Not necessarily	Imports surged in June and July while Dangote priced below MEMAN's import parity, and continued in September when imports at times cost more; partly fits control
Exports rise when domestic offtake falls	Yes	Yes	Exports up 59% and domestic deliveries down 21% in September; fits both
Regulator and refiner clash over licences	Rarely	Yes	Court case, Q4 permits and Dangote cutting off importers; fits control
Supply falls short while product leaves the country	Only briefly	Yes	A 5.7m litre a day gap with stock cover below benchmark; fits control more than trade

STATART assessment from the evidence in sections 2 and 3.

Our reading. Both are at work. Part of the 2026 pattern is ordinary trade, and a market where Dangote exports and marketers import is not broken by definition. But imports kept flowing when local product was cheaper, and the shortfall in September came while output was leaving the country. That points to contracts, crude access and control mattering at least as much as price. We put more weight on the second explanation, as a judgement, and the scenarios in section 6 allow for either to dominate.

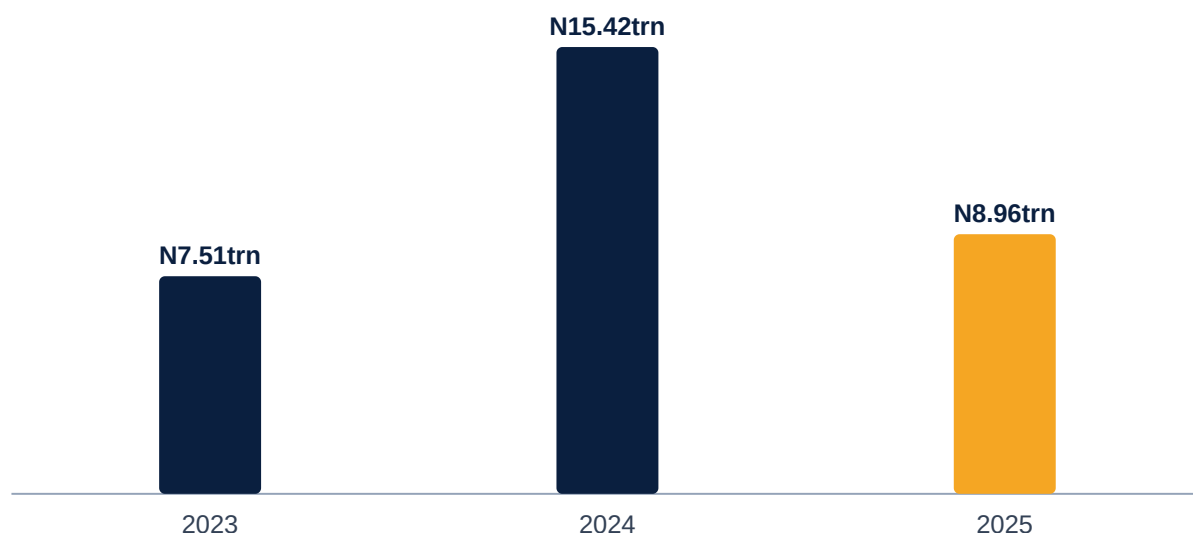
4. What the paradox costs

The import bill

Nigeria's petrol import bill was N8.96trn in 2025, down 41.9% from N15.42trn in 2024 ([Techeconomy](#)). In 2026 it went from N87.40bn in Q1 to N952.15bn in Q2, when petrol was Nigeria's largest import at 6.6% of a N14.42trn import bill ([Legit](#); [Nairametrics](#)).

The petrol import bill fell in 2025 but has not gone away

Nigeria's petrol imports, N trn a year



Source: NBS Foreign Trade Statistics, via [Techeconomy](#). 2023 was the year the petrol subsidy was removed. Chart: STATART Insights and Analytics

The export earnings

Petrol now flows the other way too. Nigeria exported N546.02bn of petrol in Q2 2026, up from N452.48bn in Q1, leaving a net petrol trade deficit of N406.12bn in Q2 ([Legit](#), [NBS data](#)). On a net basis, petrol trade alone costs far less than the gross import bill suggests. That is not the full foreign exchange picture: the refinery also buys crude abroad, about \$3.74bn of it in 2025 according to CBN data reported by Ecofin, plus other inputs, so a full balance would net crude imports against product exports ([Ecofin Agency](#)). The data to do that properly by quarter is not published. The cost also lands elsewhere: on buyers who face price swings and supply gaps, and on the naira, which absorbs dollar demand from importers when imports surge. ThisDay reported that the June surge in imports added to marketers' demand for dollars and put pressure on the naira ([ThisDay via AllAfrica](#)).

Supply risk

Stock cover of 23.9 days at the end of September was 6.1 days below the 30-day benchmark ([CrispNG](#)). A country with one domestic petrol refiner, a contested import channel and less than a month of stock has little room for a shock. Nigerian buyers will remember queues long before they remember prices.

5. Who wins and who loses from the current setup

The refinery gains volume, a dollar revenue base and a strong hand in setting prices, but carries the crude risk and the political and legal risk of being the dominant supplier.

Licensed importers keep a business that would otherwise disappear, and keep the government's ear on supply security. Their risk is being cut off by the refinery, as some were in October.

Independent marketers gain priority access to Dangote product for now, and IPMAN said its members buy from whoever offers the best price ([Telegraph Nigeria](#)).

Fuel buyers (transporters, manufacturers, generator users, households) gain from local supply being close and from Dangote often pricing below import parity, but they carry the volatility, the regional price gaps and the risk of shortages when the fight escalates.

The naira gains when imports are low and loses when they surge, with the June spike the clearest case in 2026.

6. Scenarios for H1 2027

We define 3 scenarios by one number the NMDPRA publishes every month: imports as a share of total petrol receipts, averaged over January to June 2027.

Scenario	Odds	Imports share of receipts, H1 2027 average	What it means
A. Two-source market	50%	15% to 35%	Dangote supplies most petrol; licensed imports fill gaps and end-of-quarter peaks; legal fight continues
B. Dangote dominance	30%	Below 15%	More naira crude reaches Lekki or the court limits licences; imports fade; exports take the surplus
C. Import rebound	20%	Above 35%	Crude shortfall, an outage or a broken commercial relationship cuts local supply; imports return in size

How we set the odds. Our anchor is 2026: imports were 19.5% of supply in Q2 (from the NMDPRA's 80.5% local share), about 29% in August and about 26% in September (STATART calculations from NMDPRA receipts). That sits in Scenario A, so A gets half the weight. We give B 30% because crude supply to Lekki rose through 2026 and the refinery is pressing hard in court and in the market. We give C 20% because 2026 already had one month (January) and one quarter-end surge (June and July) in which imports ran at roughly 20m litres a day or more. A court ruling that stops import licences would move 20 points from A to B. A major outage at Lekki would move 25 points to C.

How we will update these odds

We review the register after each NMDPRA factsheet and each material court or regulatory decision. Odds move in 5-point steps unless one of the named triggers fires, when they move by the amounts stated above. Every change, and the reason for it, is logged in the version history of this paper, and the original odds stay on record so the series can be scored against outcomes.

Near-term calls we will be scored on

#	Claim	Odds	Resolves	How to check
1	Average petrol imports across January to March 2027 are below 10m litres a day	35%	May 2027	NMDPRA factsheets for January to March 2027
2	Dangote's petrol exports in the October 2026 NMDPRA factsheet exceed 10m litres a day	60%	Late November 2026	NMDPRA October 2026 factsheet
3	Petrol stock cover reaches 30 days or more at the end of any month from October 2026 to March 2027	30%	May 2027	NMDPRA factsheets
4	Port Harcourt, Warri or Kaduna refinery reports petrol output in any NMDPRA factsheet up to June 2027	15%	August 2027	NMDPRA factsheets
5	The NMDPRA issues petrol import permits for Q1 2027	80%	31 March 2027	NMDPRA statements

How we set the odds. (1) Imports were below 10m litres a day in 3 of the 8 months we could verify in 2026 (February, April, May), and Q4 permits point to about 12m litres a day if fully used; 35% reflects a real but less likely quiet quarter. (2) Exports were 9.73m in August and 15.47m in September, and Dangote is now selling to fewer domestic buyers; we lean yes. (3) Stock cover was 22.9 days in August and 23.9 in September; reaching 30 needs a sustained surplus. (4) None of the 3 produced petrol in the months we checked, and we found no credible restart date. (5) The regulator issued Q4 permits citing supply security, and only a court order is likely to stop Q1 permits.

7. Decisions for 2027

Fleet operators, logistics firms and manufacturers

- Budget fuel at import parity, not at the best gantry price of 2026.** Dangote's dollar price and MEMAN's import parity estimates are the 2 numbers to track. Plan at the higher of the two plus your distribution cost.
- Treat fuel as a dollar cost.** Since July the gate price is set in dollars. If you hedge FX for imports, include fuel in the same exposure.
- Keep 2 supply routes.** One marketer tied to Dangote, one with access to imported product. In October 2026 these were two different groups of companies.
- Hold more stock in Q4.** Permits, court dates and festive demand all fall at the end of the year.
- Price distance.** If you sell in the north, the gap between Lagos and Maiduguri petrol (about N94 a litre in September) belongs in your delivered-price model (STATART calculation from NMDPRA indicative prices).

Fuel marketers and depot owners

- Write benchmark-linked contracts.** Price reviews tied to a published benchmark protect both sides when the gate price moves weekly.
- Decide your side, or price the risk of not deciding.** Importers risk losing Dangote supply; Dangote-only marketers risk the next outage.
- Watch the court.** A ruling on import licences will change the economics of import terminals overnight.

Investors and lenders

1. **Value downstream assets on two-source volumes.** Import terminals without a licence path, and retail chains without a second source, carry more risk than 2025 suggested.
2. **Read monthly factsheets, not annual import bills.** Quarter-to-quarter swings in 2026 were larger than the year-on-year change.

Policymakers and development partners

1. **Publish the crude supply numbers.** Cargo allocations under naira-for-crude, delivered versus contracted, would remove much of the guesswork that drives the fight.
2. **Publish the import permit rules.** Clear triggers for issuing permits, tied to stock cover and published supply data, would reduce the end-of-quarter scramble.

8. What would change our view, and what the data cannot tell you

What would move our odds

- **Crude.** A sustained rise in naira-for-crude cargoes towards the 13 to 15 a month the refinery says it needs would push us towards Scenario B.
- **The court.** A ruling limiting import licences would move us strongly towards B; a ruling for the marketers would cement A.
- **An outage.** Any extended shutdown at Lekki moves us to C.
- **The state refineries.** Any petrol output from Port Harcourt, Warri or Kaduna would change the single-refiner picture, which we do not expect in H1 2027.

What the data cannot tell you

- **We cannot see refinery margins or export prices.** Why Dangote exported more in September is not explained in any source we found.
- **Consumption is a proxy.** The NMDPRA measures consumption as volumes trucked out of depots, which is not the same as fuel burned. Reported figures also differ between outlets for some months; we use the NMDPRA figures as reported in 2 or more outlets.
- **Cargo sizes are not published.** We do not convert NNPC cargoes into barrels.
- **March 2026 imports** are not shown in the published monthly figures we cite.
- **Volumes against import values.** NBS import values are in naira and change with both price and the exchange rate; NMDPRA volumes are in litres. We do not mix them in one calculation.

Method in brief

We used the NMDPRA's monthly factsheets, NBS foreign trade statistics, company statements and court and regulatory reports. All calculations not attributed to a source are STATART calculations from cited figures. All probabilities are STATART judgements.

Work with STATART

Fuel is now the swing cost in most Nigerian business plans, and the data that drives it comes out monthly, scattered across regulators, courts and company statements.

- **Local Market Data Subscriptions:** monthly tables of petrol and diesel supply, imports, exports, stock cover and depot prices by city, dated and sourced.
- **Local Market Live Dashboards:** a live view of gantry, depot and pump prices against import parity, with alerts when gaps open.
- **Custom Products:** delivered-fuel cost models for your routes and depots, and supply scenarios for downstream investments.

Write to support@statartinsightsandanalytics.com to discuss your 2027 fuel plan.

Appendix A: Sources

1. NMDPRA September 2026 factsheet: [Galaxy TV](#); [CrispNG](#); [TheFact](#); [Streamline Feed](#)
2. NMDPRA August 2026 factsheet: [Nairametrics](#); crude receipts, [AllAfrica](#)
3. NMDPRA July, June and May 2026 data: [Arise, July](#); [ThisDay via AllAfrica, June](#); [Arise, May](#)
4. February 2026 imports: [BusinessDay](#)
5. Crude received by local refineries, January to September 2026: [Leadership](#)
6. Naira-for-crude and dollar pricing: [Ecofin Agency](#); [Vanguard](#)
7. Import permits and court case: [Parrot Nigeria](#)
8. Dangote stops sales to importers: [Telegraph Nigeria](#); [InvestorsKing](#)
9. Petrol prices: [Legit, August](#); [Legit, October](#)
10. Petrol import and export values: [Legit, NBS data](#); [Techeconomy, NBS data](#)
11. PMI, September 2026: [S&P Global](#)
12. Related STATART paper: [Pricing in Chaos](#)

Appendix B: Data notes

- **Consumption.** The NMDPRA measures consumption as volumes trucked out of depots. Published July 2026 consumption (35.7m litres a day) is inconsistent with August's 41.5m being described as a 13-month low, so we do not use July consumption.
- **Q2 import volumes.** Average Q2 imports of 9.23m litres a day, as published from NMDPRA data, are consistent with our monthly figures for April to June.
- **Import permits in litres.** Converting 830,000 tonnes uses an assumed petrol density of 0.745kg a litre; densities between 0.72 and 0.775 give 11.6m to 12.5m litres a day.
- **Dangote dollar prices** are as announced by the company in July 2026. Later naira prices reflect crude price changes after July.
- **Allegations.** Dangote's blending allegation, the marketers' monopoly allegation and the reported allegation of collusion between the regulator and traders are claims by parties to a dispute, not findings.

Corrections and version history

Version 1.1, 27 October 2026. Revised after external review, before publication. (1) The claim that the problem is "no longer capacity" is narrowed to installed refining capacity, and the role of where output goes, sale terms and supply resilience is stated. (2) The 3.25m litres a day previously labelled "added to stock" is now an unallocated balance, because the refinery's reported closing stock rose only about 0.2m litres a day. (3) The 105.98% utilisation figure is explained as crude processed against 650,000 barrels a day, and distinguished from crude receipts. (4) The 99% calculation is described as a volume comparison, not proof that exports could have been sold at home. (5) A new section tests the competing explanation that simultaneous imports and exports are normal trade. (6) The net petrol trade figure is caveated for crude imports. (7) An odds-update method is added. No probability changed.

Version 1.0, 27 October 2026. First draft.

Suggested citation. STATART Insights and Analytics (2026). *The Refinery Paradox: Why does Nigeria still import petrol while Dangote runs above 100%?* STATART Intelligence Series, White Paper, October 2026, version 1.1. Lagos: STATART.

Corrections policy. We correct errors of fact or method in a new version, list every change here and keep the forecast register unchanged unless a forecast itself was wrongly stated. Report errors to support@statartinsightsandanalytics.com.

STATART Insights and Analytics, Lagos. This paper is for information and planning. It is not investment, legal or financial advice. Probabilities are STATART judgements and will be scored publicly against outcomes.