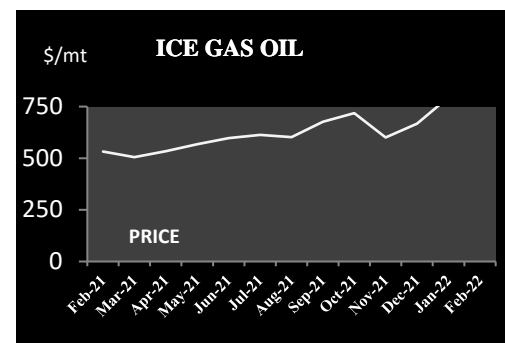
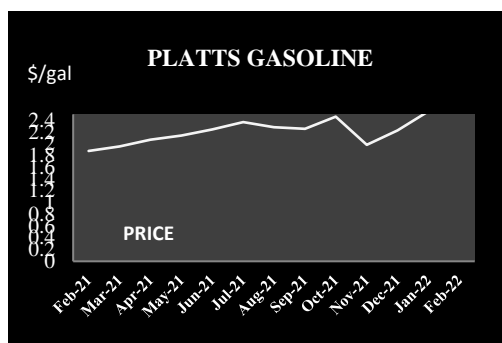
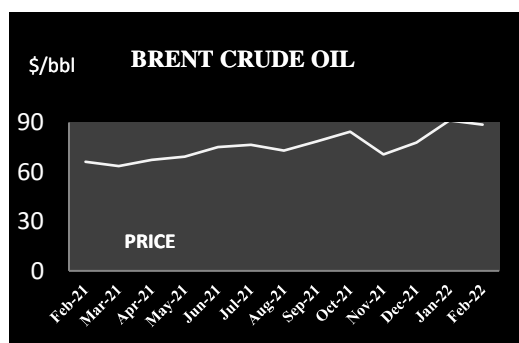


MARKET REPORT

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LOCATIONS	PMS	AGO	DPK
	[MT]	[MT]	[MT]
LAGOS	797,139	73,772	-
P.H.	10,000	-	-
DELTA	-	-	-
CALABAR	30,000	-	-

GLOBAL	PRICE
BRENT	99.08 \$/bbl
ICE GAS OIL	891.25 \$/mt
PLATTS GASOLINE	2.7710 \$/gal
PLATTS 3.5% FUEL OIL FOB MED	489.528 \$/mt

PRICE (EX DEPOT) NGN / Litre, (LPG/ton 10 ³)
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	LAGOS	P.H.	DELTA	CALABAR
PMS	180	-	165	165-181
AGO	401-421	-	395	-
LPG	490	490	482.5-487.5	-

FX RATES (BUYING/SELLING)			
24/02/2022	USD	GBP	EUR
NGN (CBN RATE)	415/416	557/558	464/465
NGN (INTER BANK)	-	-	-
NAFEX	416.25	-	-

NIGERIA

The Group Managing Director of the Nigerian National Petroleum Company (NNPC) Ltd, Alhaji Mele Kyari noted that the country is to move on from the episode of fuel scarcity it experienced over the past weeks due to the importation of substandard fuel into the country. He stated that in many parts of the country, petroleum products marketing companies, under the umbrella of the Major Marketing Association of Nigeria (MOMAN), have extended their opening hours in their jetties, depots, and filling stations to a minimum of 18 hours. Furthermore, Alhaji Kyari noted that there are at least 2.1 billion litres of petrol in stock in the country, and this will be adequately distributed across the country to end fuel queues.

The Minister of State for Petroleum, Chief Timipre Sylva at an interview with Bloomberg revealed that Nigeria currently has plans to meet European demands for natural gas but warns it will take time to build the infrastructure necessary to build up capacity. He added that Nigeria is working on two plans to transport gas to Europe through Algeria and Morocco. Chief Sylva said Nigeria has signed an MoU with Algeria and the Niger Republic to accelerate this plan, highlighting that the Morocco pipeline is at the level of studies.

WAFEQUATORIAL GUINEA

Chevron is looking to sell its stakes in three oil and gas fields in Equatorial Guinea, hoping a recent rally in energy prices will help attract buyers. The U.S. company acquired the assets in Equatorial Guinea as part of the \$13 billion acquisition of Noble Energy in 2020. Chevron has hired investment bank Jefferies to run the sale process to raise as much as \$1 billion. According to Reuters sources, the decision to sell the Equatorial Guinea assets comes as Chevron focuses on its most profitable production hubs like the U.S. Permian shale basin and Kazakhstan. With oil prices at their highest in seven years and a strong demand outlook, the world's top oil and gas companies hope to attract smaller buyers, such as private equity-backed producers, to ageing and non-core assets. Chevron holds a 38% interest in the Aseng oilfield and the Yolanda natural gas field in Equatorial Guinea's Block 1 and a 45% interest in the Alen gas and condensate field in Block. The company operates on all three fields and expanded its presence in Equatorial Guinea in December when it signed a production-sharing agreement for an offshore block in the Douala Basin. According to its annual report, the Equatorial Guinea assets added 441 billion cubic feet of natural gas to Chevron's reserves in 2020.

GLOBAL

On Thursday 24th February, crude prices tripled, surpassing the \$100 mark as the situation in Ukraine continued to deteriorate. The U.S. West Texas Intermediate (WTI) crude futures settled up 71 cents at \$92.81. WTI hit seven-year highs of \$100.54 earlier, while the Brent contract futures settled up \$2.24 at \$99.08 a barrel. The U.S. Energy Information Administration (EIA) weekly report showed that crude inventories increased by 4.5 million barrels from the week ending February 18, compared with analysts' expectations for a build of 0.442 million barrels. At 416.0 million barrels, U.S. crude oil inventories are about 9% below the five-year average for this time of year. The data were released a day later than usual because of a U.S. market holiday. The last time Brent traded at or above \$100 a barrel, was on Sept. 9, 2014.

The global benchmark for oil rose to as high as \$102.23 due to the tension between Russia and Ukraine. Fears over possible supply disruptions resulting from the Russian military presence at Ukraine's borders limited losses this week. The U.S.-Iranian deal to revive Iran's 2015 nuclear agreement with world powers was close, but the deal taking shape lays out phases of mutual steps to bring both sides back into full compliance, and the first does not include waivers on oil sanctions. Consequently, there is little chance of Iranian crude returning to the market in the immediate future to ease current supply tightness, analysts said. OPEC+, which comprises the Organization of the Petroleum Exporting Countries and allies including Russia will work to integrate Iran into its oil output pact should Tehran and U.S. reach an agreement on reviving their nuclear deal.