

MARKET REPORT

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\$/bbl BRENT CRUDE OIL



\$/gal PLATTS GASOLINE



\$/mt ICE GAS OIL



LOCATIONS	PMS	AGO	DPK
	[MT]	[MT]	[MT]
LAGOS	660,713	148,757	-
P.H.	20,000	-	-
DELTA	29,000	20,000	-
CALABAR	10,000	-	-

GLOBAL	PRICE
BRENT	92.11 \$/bbl
ICE GAS OIL	837.50 \$/mt
PLATTS GASOLINE	2.6771\$/gal
PLATTS 3.5% FUEL OIL FOB MED	494.959 \$/mt

PRICE (EX DEPOT) NGN / Litre, (LPG/ton 10³)

	LAGOS	P.H.	DELTA	CALABAR
PMS	160-165	-	-	165
AGO	390-420	-	392-400	-
LPG	-	-	490-492.5	-

FX RATES (BUYING/SELLING)

17/02/2022	USD	GBP	EUR
NGN (CBN RATE)	415/416	565/567	472/473
NGN (INTER BANK)	-	-	-
NAFEX	416.67	-	-

NIGERIA

The Group Managing Director of the Nigerian National Petroleum Corporation (NNPC) Limited, Alhaji Mele Kyari has ensured the imminent end to shortages of PMS leading to fuel queues, as NNPC has placed significant orders of over 2.1 billion litres of the commodity. Speaking at the House of Representatives Committee on Petroleum, Alhaji Kyari stated that the appropriate measures are in place to accelerate fuel supply and distribution in the country and pledged that the NNPC will work with the Committee and the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) to ensure free flow of petroleum products, especially PMS and prevent importation of contaminated cargo in future.

The Minister of State for Petroleum Resources, Chief Timipre Sylva will lead a delegation of stakeholders in the oil and gas industry to the Nigeria Energy Forum held alongside CERA Week in Houston, United States. The Organisation of Petroleum Exporting Countries (OPEC), NNPC and the Ministry of petroleum are set to canvass a diversified market for Nigeria's huge gas resources and woo investors into the upstream segment. World leaders and experts will meet in Houston during the CERAWEEK 2022 to advance ideas, share insights and solutions to the biggest challenges facing the energy industry future, the environment and climate amid the increasing demand for gas in the global market. The Nigeria Energy Forum is also organised alongside the CERAWEEK 2022 to give Nigeria a stand-alone opportunity to present its core opportunities to a uniquely targeted audience; collaborate and network with stakeholders for business optimization.

WAF

EQUATORIAL GUINEA

The Equatorial Guinean Ministry of Mines and Hydrocarbons has announced its official partnership with the African Energy Chamber (AEC) (EnergyChamber.org) for the upcoming African Energy Week (AEW) 2022 in Cape Town (Oct. 18-21). Building on a successful inaugural event in 2021, Equatorial Guinea will serve as the official partner for Africa's premier energy event, connecting global investors and industry leaders with projects spanning the pan-African energy value chain. Equatorial Guinea, for its part, has been active in creating regional and international alliances aimed at advancing its energy and infrastructure development priorities. Following the completion of the first phase of its Gas Mega Hub project, the country is currently looking to tap into neighbouring gas resources in Cameroon and Nigeria to monetize stranded gas assets, facilitated by the establishment of a Direct Sales and Purchase agreement between Governments for LNG sale, and terminal use agreements as a basis for the exchange of LNG. Minister Obiang Lima led discussions on the range of investment opportunities in Africa and the current role of hydrocarbons in Africa's energy future. Some companies investing in the country include ExxonMobil, Marathon Oil Corp, AMPCO, Chevron, Atlas Petroleum, Gunvor, Glencore, Trident Energy, EG LNG and Kosmos Energy, and Valco.

GLOBAL

On Thursday 17th February, oil prices weakened as talks to resurrect the Iranian nuclear deal appeared to be heading in the right direction, but losses were trimmed by the renewed tensions on the Ukrainian border. The U.S. West Texas Intermediate crude futures traded 2.6% lower at \$91.22 a barrel, while the Brent contract fell 2.6% to \$92.38 at 9:20 AM ET (14:20 GMT). The U.S. Energy Information Administration (EIA) weekly report for Wednesday 16th Feb. showed a build of 1.121 million barrels in U.S. crude inventories for the week ending Feb. 11, against analysts' forecasts of a 1.572-million-barrel draw.

Crude prices remained close to the highest level since 2014 after a rally supported by increased demand, constrained supply, and declining inventories. The market's pricing structure points to robust demand for physical barrels, with traders willing to pay steep premiums for near-term supplies. Also, Negotiations to revive Iran's 2015 nuclear agreement continue to progress, potentially paving the way for the removal of U.S. sanctions on Iranian crude exports. Although the deal would bring about 1 million barrels a day of oil back to the market, the timing remains unclear. Analysts said "If we are to see a lifting of sanctions, it would help ease some concerns over the ability of OPEC to increase output. Iran is currently producing at around 2.5MMbbls/d but is estimated to have a capacity of closer to 3.8MMbbls/d. Therefore, over time there is the potential for 1.3MMbbls/d of additional supply to come onto the market." However, tension over a possible Russian invasion of Ukraine continued to support oil markets because of the potential disruption to energy supplies, of which Russia denies said invasion.